

Niagara Mohawk Power Corporation d/b/a National Grid  
 In Accordance with Rule 40 of P.S.C. No. 220 Electricity ("Tariff")  
 To be Included in 2020 Clean Energy Standard ("CES") Reconciliation

<u>Recovery Month</u> <sup>1</sup>	<u>Tier 1 REC</u> <sup>2</sup> <u>(\$/kWh)</u> (a)	<u>Total kWh</u> <sup>3</sup> (b)	<u>Amount to Recover</u> <sup>4</sup> (c) = (a) * (b)
March 2019	\$ 0.02243	461,986	\$ 10,362
April 2019	\$ 0.02243	968,182	\$ 21,716
May 2019	\$ 0.02243	867,252	\$ 19,452
June 2019	\$ 0.02243	943,049	\$ 21,153
July 2019	\$ 0.02243	902,653	\$ 20,247
August 2019	\$ 0.02243	940,847	\$ 21,103
September 2019	\$ 0.02243	1,339,193	\$ 30,038
October 2019	\$ 0.02243	1,772,378	\$ 39,754
November 2019	\$ 0.02243	2,067,146	\$ 46,366
December 2019	\$ 0.02243	1,155,912	\$ 25,927
January 2020	\$ 0.02209	971,461	\$ 21,460
February 2020	\$ 0.02209	1,394,611	\$ 30,807
		<b>Total</b>	<b>\$ 308,386</b>

Notes:

- 1 Bill month in which VDER credits were issued to Value Stack customers.
- 2 Market Tier 1 Renewable Energy Credit ("REC") prices as posted on:  
<https://www.nyserda.ny.gov/All-Programs/Programs/Clean-Energy-Standard/REC-and-ZEC-Purchasers>
- 3 Sum of all VDER Value Stack projects' net injections during the recovery month.
- 4 Value Stack Environmental Market Value to be included in 2020 CES Reconciliation.