

NIAGARA MOHAWK POWER CORPORATION

FINANCIAL RATIOS AND STATISTICS  
1976 (FORECAST)

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NIAGARA MOHAWK POWER CORPORATION

Earnings Per Share and Return on Equity Forecast Data

1976 Twelve Months Ending	Without Temporary Rate Relief		With Temporary Rate Relief	
	EPS	ROE	EPS	ROE
	January	\$ 1.92	11.68%	\$ 1.92
February	1.91	11.80	1.91	11.80
March	1.89	11.39	1.89	11.39
April	1.78	10.66	1.78	10.66
May	1.70	10.33	1.73	10.50
June	1.62	9.85	1.71	10.32
July	1.50	9.10	1.64	9.90
August	1.40	8.71	1.60	9.87
September	1.31	7.93	1.56	9.40
October	1.20	7.07	1.51	8.84
November	1.18	7.14	1.55	9.30
December	1.17	7.06	1.61	9.56

Earnings Per Share Comparisons \*

Quarter Ending	1974	1975	1976	
			Without Temporary Rate Relief	With Temporary Rate Relief
March	\$ .65	\$ .58	\$ .51	\$ .51
June	.49	.68	.41	.50
September	.19	.34	.03	.21
December	.39	.35	.22	.40
Twelve Months Ending	\$ 1.70	\$ 1.94	\$ 1.17	\$ 1.61

\* Indicated Annual Common Stock Dividend is \$1.24



Earning's Coverage Ratios of Interest Charges  
Forecast Data

1976 Twelve Months Ending	Without Temporary Rate Relief		With Temporary Rate Relief	
	Mortgage Indenture	SEC Pro Forma	Mortgage Indenture	SEC Pro Forma
January	2.58	2.38	2.58	2.38
February	2.60	2.40	2.60	2.40
March	2.61	2.40	2.61	2.40
April	2.56	2.41	2.56	2.41
May	2.52	2.42	2.55	2.44
June	2.49	2.27	2.56	2.34
July	2.42	2.23	2.54	2.35
August *	2.21	2.13	2.38	2.29
September *	2.16	2.08	2.37	2.28
October	2.09	2.00	2.36	2.25
November	2.09	2.01	2.41	2.32
December **	1.98	1.91	2.33	2.25

\* Includes interest charges on debt to be issued October 1976.

\*\* Includes interest charges on debt to be issued approximately March or April 1977.

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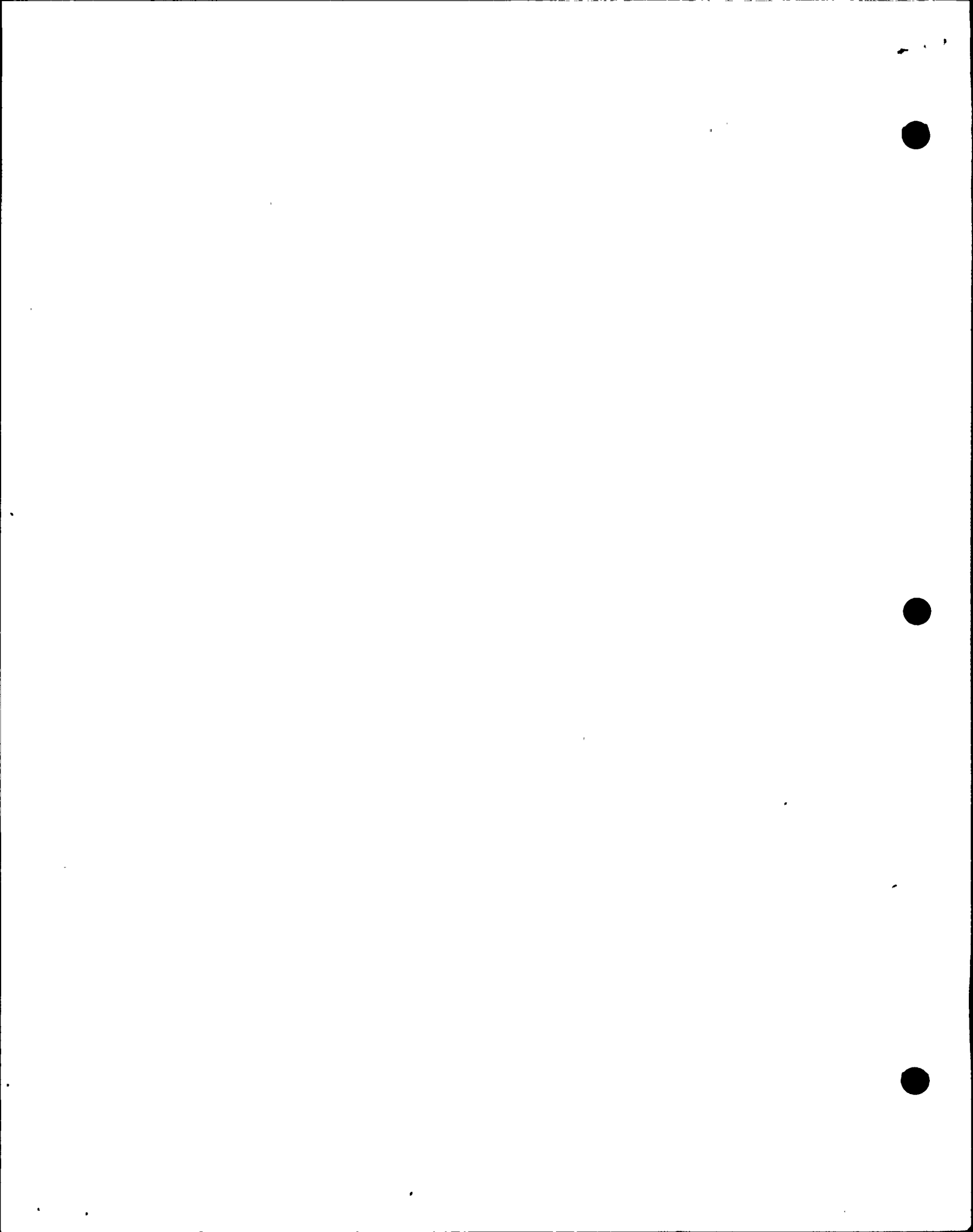


NIAGARA MOHAWK POWER CORPORATION

SEC Pro Forma Times Earned Coverage  
(4000)

Twelve Months Ending By Month

	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
<u>WITHOUT INTERIM RATE RELIEF</u>												
Income Before Interest and Taxes	\$ 217,499	\$ 218,816	\$ 219,500	\$ 215,343	\$ 211,805	\$ 209,150	\$ 203,392	\$ 198,452	\$ 193,648	\$ 187,625	\$ 187,600	\$ 188,460
Long-Term Debt Interest Annual												
Existing Long-Term Debt	86,717	86,717	86,717	86,717	86,717	86,717	86,717	86,717	86,717	86,717	86,717	86,717
New - \$50 Million @ 11.25% on 10/15/76	-	-	-	-	-	-	-	5,625	5,625	5,625	5,625	5,625
- \$50 Million @ 10.875% in 1977	-	-	-	-	-	-	-	-	-	-	-	5,438
Customer Deposits and Amortization of Debt	866	865	865	866	865	865	865	865	865	865	865	865
Annualized Interest on Notes	<u>3,784</u>	<u>3,515</u>	<u>3,797</u>	<u>1,876</u>	<u>103</u>	<u>4,620</u>	<u>3,571</u>	-	-	<u>681</u>	-	-
Total Interest	\$ 91,367	\$ 91,097	\$ 91,379	\$ 89,459	\$ 87,685	\$ 92,202	\$ 91,153	\$ 93,207	\$ 93,207	\$ 93,888	\$ 93,207	\$ 98,645
Coverage:	<u>2.38</u>	<u>2.40</u>	<u>2.40</u>	<u>2.41</u>	<u>2.42</u>	<u>2.27</u>	<u>2.23</u>	<u>2.13</u>	<u>2.08</u>	<u>2.00</u>	<u>2.01</u>	<u>1.91</u>
<u>WITH INTERIM RATE RELIEF OF \$27.125 MILLION</u>												
Income Before Interest and Taxes	\$ 217,499	\$ 218,816	\$ 219,500	\$ 215,343	\$ 211,805	\$ 209,150	\$ 203,392	\$ 198,452	\$ 193,648	\$ 187,625	\$ 187,600	\$ 188,460
Additional Income Before Interest and Taxes From Interim Relief Income Available	-	-	-	-	2,219	6,156	10,390	14,759	19,205	23,770	28,530	33,491
	<u>217,499</u>	<u>218,816</u>	<u>219,500</u>	<u>215,343</u>	<u>214,104</u>	<u>215,306</u>	<u>213,782</u>	<u>213,211</u>	<u>212,853</u>	<u>211,395</u>	<u>216,130</u>	<u>221,951</u>
Long-Term Debt Interest Annual												
Existing Long-Term Debt	86,717	86,717	86,717	86,717	86,717	86,717	86,717	86,717	86,717	86,717	86,717	86,717
New - \$50 Million @ 11.25% on 10/15/76	-	-	-	-	-	-	-	5,625	5,625	5,625	5,625	5,625
- \$50 Million @ 10.875% in 1977	-	-	-	-	-	-	-	-	-	-	-	5,438
Customer Deposits and Amortization of Debt	866	865	865	866	865	865	865	865	865	865	865	865
Annualized Interest on Notes	<u>3,784</u>	<u>3,515</u>	<u>3,797</u>	<u>1,876</u>	<u>103</u>	<u>4,620</u>	<u>3,571</u>	-	-	<u>681</u>	-	-
Total Interest	\$ 91,367	\$ 91,097	\$ 91,379	\$ 89,459	\$ 87,685	\$ 92,202	\$ 91,153	\$ 93,207	\$ 93,207	\$ 93,888	\$ 93,207	\$ 98,645
Coverage:	<u>2.38</u>	<u>2.40</u>	<u>2.40</u>	<u>2.41</u>	<u>2.44</u>	<u>2.34</u>	<u>2.35</u>	<u>2.29</u>	<u>2.28</u>	<u>2.25</u>	<u>2.32</u>	<u>2.25</u>





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Earning's Coverage Ratios of Preferred Stock Dividends  
Forecast Data

<u>1976</u> <u>Twelve Months Ending</u>	<u>Without</u> <u>Temporary</u> <u>Rate Relief</u>	<u>With</u> <u>Temporary</u> <u>Rate Relief</u>
January	1.78	1.78
February	1.79	1.79
March	1.78	1.78
April	1.78	1.78
May	1.77	1.79
June	1.68	1.72
July	1.65	1.71
August	1.62	1.71
September	1.53	1.64
October	1.50	1.64
November	1.51	1.67
December *	1.43	1.61

\* Includes Interest on \$50 Million of Debt and \$12.5 Million of Preferred Stock Planned for Issuance in First Half of 1977.

