

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **1995-01-11** | Period of Report: **1994-12-31**
SEC Accession No. **0000880416-95-000002**

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NORTH ATLANTIC ENERGY CORP /NH

CIK: **880416** | IRS No.: **061339460** | State of Incorporation: **NH** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **033-43508** | Film No.: **95500931**
SIC: **4911** Electric services

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-1004

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) December 31, 1994

Commission File Number 33-43508

NORTH ATLANTIC ENERGY CORPORATION

(Exact name of registrant as specified in its charter)

NEW HAMPSHIRE

06-1339460

(State of other jurisdiction of
incorporation or organization)

(I.R.S Employer
Identification No.)

1000 ELM STREET, MANCHESTER, NEW HAMPSHIRE

03105

(Address of principal executive officers)

(Zip Code)

(603) 669-4000

(Registrant's telephone number, including area code)

Not Applicable

(Former name of former address, if changed since last report)

Item 5. Other Events

1. Nuclear Operations

Overall capacity factors for the five nuclear power plants operated by subsidiaries of Northeast Utilities in 1994 fell to 67.5%, compared to 80.8% in 1993. A summary of these results follows:

Unit	1994 Actual (Preliminary)	1994 Goal
Connecticut Yankee	75.4%	90.0%
Millstone Unit One	58.3%	72.1%
Millstone Unit Two	48.2%	72.9%
Millstone Unit Three	94.0%	87.3%
Seabrook	61.6%	74.7%
Five unit average	67.5%	79.4%

The lower 1994 composite capacity factor was primarily the result of extended refueling and maintenance outages at Millstone Unit 1, Millstone Unit 2 and Seabrook nuclear power plants.

On October 1, 1994, Millstone 2 began a planned refueling and maintenance outage that was originally scheduled for 63 days. Millstone 2 is 100% owned by NU's subsidiaries The Connecticut Light and Power Company (CL&P) and Western Massachusetts Electric Company (WMECO). The outage has encountered several unexpected difficulties which have lengthened the duration of the outage. The magnitude of the schedule impact is currently under review, but the outage is presently expected to last through at least early March. CL&P expects that replacement power costs in the range of \$5 million per month will be attributable to the extension of the outage. Recovery of these costs will be subject to scrutiny by the DPUC.

The Nuclear Regulatory Commission's (NRC) latest Systematic Assessment of Licensee Performance (SALP) report for the Millstone Station, issued August 26, 1994, noted significant weaknesses in Millstone 2's operations and maintenance, in particular, but also observed that the unit had been operated in a safe manner. In a recent public statement, a senior NRC official expressed disappointment with the continued weaknesses in Millstone 2's performance.

Management believes that the primary cause of the NRC's disappointment with Millstone 2's performance is that, despite its recognition that there has been significant management attention and action over a period of years, the NRC does not believe it has seen enough objective evidence of improvement in reducing procedural non-compliances and other human errors.

Management has acknowledged the basis for the NRC's concern with Millstone 2 and has been devoting increased attention to resolving these issues. If the NRC continues to have these or heightened concerns, CL&P and WMECO could be required to expend additional monies to remedy such problems, in amounts not now determinable but which could be significant.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NORTH ATLANTIC ENERGY CORPORATION

Registrant

Date January 10, 1995

By /s/ Bernard M. Fox

Bernard M. Fox
Vice Chairman and Chief Executive
Officer, and Director