Public Service of New Hampshire
Return on Scrubber
2011 Actual (000s)

Total Return		**Sep**	**Oct**	**Nov**	**Dec**	**Total**	**FERC Accounts (same accounting applies to p. 2)**
Net Scrubber amount included in rate base		322,423	321,421	320,411	364,228		
Working capital allowance		74	74	74	74		
Deferred taxes		(8,476)	(8,476)	(8,476)	(9,642)		
Total		314,021	313,019	312,009	354,660		
Average for the return calculation		314,021	313,520	312,514	333,335		
Monthly return		0.9322%	0.8913%	0.8913%	0.8913%		
Total return to be recovered (A)	**	293	2,794	2,785	2,971	$ 8,843	-------------> Dr. B/S 182.P3 ES REG ASSET
O&M, Fuel & Avoided SO2 Cost			240	410	650		Cr. I/S 407.3P AM OV-UN REC SC
Depreciation Expense		97	1,001	1,010	1,069		
Property Tax Expense			17	17	17		
Total Scrubber Costs		389	4,053	4,222	4,707	$ 13,371	

Debt Return		**Sep**	**Oct**	**Nov**	**Dec**	
Net Scrubber amount included in rate base		322,423	321,421	320,411	364,228	
Working capital allowance		74	74	74	74	
Deferred taxes		(8,476)	(8,476)	(8,476)	(9,642)	
Total		314,021	313,019	312,009	354,660	
Average for the return calculation		314,021	313,520	312,514	333,335	
Monthly debt return		0.1889%	0.1980%	0.1980%	0.1980%	
Total debt return (B)	**	59	621	619	660	$ 1,959

Equity Return							
Equity return = (A) - (B)	233	2,173	2,166	2,311	$ 6,884	-------------> Dr. I/S 407.3P AM OV-UN REC SC	
						Cr. B/S 182.P4 CONTRA 182P3	

Less amount recognized in income through 12/31/12 ($6,884 x 100% / 12 months x 8.5 months)	4,876	-------------> Dr. B/S 182.P4 CONTRA 182P3
		Cr. I/S 407.3P AM OV-UN REC SC
Amount of 2011 equity return not recognized at 12/31/12	$ 2,008	
Less 2011 equity return remaining to be recognized through completion of rate year ending 4/15/13 ($6,884 x 100% / 12 months x 3.5 months)	2,008	
Amount of 2011 equity return not recognized at 4/15/13	$ 0	

** Please note September 2011 calculations reflect actual Scrubber in-service date, as such, calculations are for only 3 days of the 30 day month.

Public Service of New Hampshire
Return on Scrubber
2012 Actual (000s)

Total Return	**Jan**	**Feb**	**Mar**	**April**	**May**	**June**	**July**	**August**	**September**	**October**	**November**	**December**		**Total**
Net Scrubber amount included in rate base	363,085	361,937	394,840	393,589	392,329	404,848	403,552	402,257	401,880	400,584	399,287	397,701		
Working capital allowance	300	300	300	300	300	300	300	300	300	300	300	300		
Deferred taxes	(9,642)	(9,642)	(14,469)	(14,469)	(14,469)	(20,781)	(20,781)	(20,781)	(18,237)	(18,237)	(18,237)	(32,486)		
Total	353,743	352,595	380,671	379,420	378,160	384,367	383,071	381,776	383,943	382,647	381,350	365,515		
Average for the return calculation	354,202	353,169	366,633	380,046	378,790	381,264	383,719	382,424	382,860	383,295	381,999	373,433		
Monthly return	0.9235%	0.9235%	0.9235%	0.9186%	0.9186%	0.9186%	0.9196%	0.9196%	0.9196%	0.9217%	0.9217%	0.9217%		
Total return to be recovered (A)	3,271	3,261	3,386	3,491	3,480	3,502	3,529	3,517	3,521	3,533	3,521	3,442	$	41,454
O&M, Fuel & Avoided SO2 Cost	355	2,889	1,501	375	367	424	546	543	550	348	369	580		
Depreciation Expense	1,143	1,147	1,156	1,252	1,260	1,265	1,296	1,295	1,296	1,296	1,297	1,297		
Property Tax Expense	17	17	17	24	24	24	24	24	24	24	24	24		
Total Scrubber Costs	4,786	7,315	6,060	5,142	5,130	5,216	5,394	5,379	5,391	5,201	5,211	5,343	$	65,567

Debt Return	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**June**	**July**	**August**	**September**	**October**	**November**	**December**		
Net Scrubber amount included in rate base	363,085	361,937	394,840	393,589	392,329	404,848	403,552	402,257	401,880	400,584	399,287	397,701		
Working capital allowance	300	300	300	300	300	300	300	300	300	300	300	300		
Deferred taxes	(9,642)	(9,642)	(14,469)	(14,469)	(14,469)	(20,781)	(20,781)	(20,781)	(18,237)	(18,237)	(18,237)	(32,486)		
Total	353,743	352,595	380,671	379,420	378,160	384,367	383,071	381,776	383,943	382,647	381,350	365,515		
Average for the return calculation	354,202	353,169	366,633	380,046	378,790	381,264	383,719	382,424	382,860	383,295	381,999	373,433		
Monthly debt return	0.1938%	0.1938%	0.1938%	0.1961%	0.1961%	0.1961%	0.1956%	0.1956%	0.1956%	0.1944%	0.1944%	0.1944%		
Total debt return (B)	686	684	710	745	743	748	751	748	749	745	743	726	$	8,778
Equity Return														
Equity return = (A) - (B)	2,585	2,577	2,675	2,746	2,737	2,755	2,778	2,769	2,772	2,788	2,778	2,716	$	32,675

Less amount recognized in income through 12/31/12 ($32,675 x 66% / 12 months x 8.5 months)		15,276
Amount of 2012 equity return not recognized at 12/31/12	$	17,399
Less 2012 equity return remaining to be recognized through completion of rate year ending 4/15/13 ($32,675 x 66% / 12 months x 3.5 months)		6,290
Amount of 2012 equity return not recognized at 4/15/13	$	11,109
Plus estimated 2013 equity return that will not be recognized through completion of rate year ending 4/15/13 ($2,669 x 3.5 months)		9,342
Total equity return that will not be recognized at 4/15/13	$	20,451
Plus additional estimated 2013 equity return that will not be recognized from 4/16/13 through 12/31/13 assuming temporary rates remain in effect ($2,669 x (1 - ($49,732/$55,500)) x 8.5 months)		2,358
Total equity return that will not be recognized at 12/31/13 assuming temporary rates remain in effect	$	22,809