

**Pennichuck Water Works, Inc.**  
**Cost of Short-Term Debt**  
**For the Thirteen Months Ended December 31, 2007**

|                                                 | Dec-06      | Jan-07     | Feb-07       | Mar-07    | Apr-07    | May-07    | Jun-07    | Jul-07    | Aug-07    | Sep-07    | Oct-07     | Nov-07     | Dec-07     | 13 Month<br>Average |
|-------------------------------------------------|-------------|------------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|---------------------|
| Intercompany receivable                         | -           | 9,750,561  | 10,058,146   | 7,137,135 | 7,994,314 | 6,961,118 | 6,989,706 | 6,595,789 | 6,019,484 | 5,343,735 | 17,497,744 | 19,035,170 | 19,020,353 | 9,415,635           |
| Intercompany cash                               | -           | 120,929.22 | (406,225.91) | -         | -         | -         | -         | -         | -         | -         | -          | -          | -          | (21,946)            |
| Pennichuck Interco Receivable                   | -           | 9,871,490  | 9,651,920    | 7,137,135 | 7,994,314 | 6,961,118 | 6,989,706 | 6,595,789 | 6,019,484 | 5,343,735 | 17,497,744 | 19,035,170 | 19,020,353 | 9,393,689           |
| Pennichuck Corporation:<br>Intercompany advance | 9,489,092   | -          | -            | -         | -         | -         | -         | -         | -         | -         | -          | -          | -          | 729,930             |
| Pennichuck Interco Net Liability                | (9,489,092) | 9,871,490  | 9,651,920    | 7,137,135 | 7,994,314 | 6,961,118 | 6,989,706 | 6,595,789 | 6,019,484 | 5,343,735 | 17,497,744 | 19,035,170 | 19,020,353 | 8,663,759           |