

Summary of Biomass PPA Proposals 2012-2031 DE 10-195 Data Requests 10/08/2010 Q-STAFF-01-032-RV01 Attachment 1 Revised

	CPD	Concord	Laidlaw	
Capacity (MW)	19.5	10.2	58	
Energy (MWh)/RECs	163,000	75,949	431,868	
Offer Comparison:				
NPV, 2012	\$1,578.01	\$1,507.90	\$1,725.58	
Levelized 2012-2031 (\$/kWh)	\$0.1431	\$0.1367	\$0.1564	
Market Comparison:	Aug-09	Aug-09	Aug-08 Aug	1-09
NPV, 2012	\$1,469,86	\$1,482.37		82.37
Levelized 2012-2031 (\$/kWh)	\$0.1333	\$0.1344		1344
Lifetime Over (Under) Market (\$M)	\$22.9	(\$1.6)	(\$182.6) \$15	2.0
NPV, 2012	\$17.6	\$1.9	\$200,000,000 and \$200,000 to \$200,000 at \$200,000.	5,0

Assumptions:

All proposals used a 2.5% inflator

Capacity payments begin in 2013 for Concord and Laidlaw

Wood prices assumed to start at \$32.50/ton

Laidlaw's Base Energy Price is assumed to be able to go below \$83/MWh wood prices go below \$34/ton

CPD and Concord market comparison is based on Aug 4, 2009 market prices; Laidlaw market comparison is based on Aug 1, 2008 market prices

Note: Laidlaw market comparisons do not include the disposition of the proposed "Cumulative Reduction"

REC Need* NWP RECs	2012 172,168 0	2013 253,892 0	2014 337,726 0	2015 424,392 0	2016 516,364 0	2017 608,366 0	2018 704,836 0	2019 802,311 0	2020 908,041 0	2021 1,012,803 315,000	2022 1,120,488 315.000	2023 1,231,159 315.000	2024 1,344,884 315.000	2025 1,461,728 315.000
REC Need with NWP	172,168	253,892	337,726	424,392	516,364	608,366	704,836	802,311	908,041	697,803	805,488	916,159	1,029,884	1,146,728
REC Need with Laidlaw	(259,700)	(177,976)	(94,142)	(7,476)	84,496	176,498	272,968	370,443	476,173	265,935	373,620	484,291	598.016	714.860

^{*}Assumes 8,000 RECs for Smith Hydro, 60,549 RECs for Lempster, and 34,355 Class IV Hydro RECs

CLEAN POWER DEVELOPMENT - BERLÍN INDICATIVE BID PRICES - AUG-2009

Year Non-fuel Variable O&M - Electricity price escalated (\$/MWh) Fixed - Electricity price energy fixed (\$/MWh) Fuel - Electricity price Fuel (\$/MWh) INDICATIVE BID PRICES - PROPOSAL THREE (\$/MWh) 2012 Discount Rate (based on PSNH WACC) NPV, 2012 Levelized 2012-2031	\$35.10 \$35.10 \$35.11 \$52.94 \$124.04 \$1,578.01 \$143.06	\$36.90	3 2014 \$37,82 \$35,10 \$55,62 \$128,54		5 2016 7 \$39,74 3 \$35,16 1 \$58.44	\$40,73 35,16 \$59,96	7 2018 3 \$41.79 0 \$35.10 0 \$61.39	5 \$42.7 0 \$35.1 9 \$62.9	9 202 9 \$43.8 0 \$35.1 3 \$64.5	5 \$44.96 0 \$35.10 0 \$66.1	2022 \$ \$46.08 0 \$35.10 1 \$67.77	2023 \$47.24 \$35.10 \$69.46	13 2024 \$48,42 \$35,10 \$71,20 \$154,71	14 2025 \$49.63 \$35.10 \$72.98 \$157.70	2026 \$50.87 \$35.10 \$74.80	16 2027 \$52.14 \$35.10 \$76.67 \$163.91	17 2028 \$53.44 \$35.10 \$78.59 \$167.13	18 2029 \$54.78 \$35.10 \$80.55 \$170.43	2030 \$56.15 \$35.10 \$82.57 \$173.82	20 2031 \$57.55 \$35.10 \$84.63 \$177.28
Footnotes: Capacity Value Starting in 2013 (\$/KW-Mo) Annual Capacity (KW) Annual Energy Production (MWh) Alternative Compliance Payment of NH REC (\$/MWh) Assumed CPI Wood Price (\$/Ton) Fuel Factor Wood Price Baseline (\$/Ton) Wood Price Adjustment (WPA) (\$/Ton) August 4, 2009 Market Price Forecast:	\$0.00 19,500 163,000 \$65,60 2,5% \$32,50 1,63 \$40,00 \$52,94	\$2.70 19,500 163,000 \$67.24 \$33.31 \$41.00 \$54.26	\$2.70 19,500 163,000 \$68,93 \$34.15 \$42.03 \$55.62	\$2.70 19,500 163,000 \$70.65 \$35.00 \$43.08 \$57.01	19,500 163,000 \$72.41 \$35.87	19,500 163,000 \$74,23 \$36,77 \$45,26	19,500 163,000 \$76,08 7 \$37,69 \$46,39	19,500 163,000 3 \$77.90 3 \$38.63	19,500 163,000 8 \$79,93 \$39,60 \$48,74	19,500 163,000 8 \$81.93 0 \$40.58	19,500 163,000 \$83,98 \$41.60	\$2.70 19,500 163,000 \$86.08 \$42.64 \$52.48 \$69.46	\$2.70 19,500 163,000 \$88.23 \$43.71 \$53.80 \$71.20	\$2.70 19.500 163,000 \$90.44 \$44.80 \$55.14	\$2.70 19,500 163,000 \$92.70 \$45.92 \$56.52 \$74.80	\$2.70 19,500 163,000 \$95.01 \$47.07 \$57.93 \$76.67	\$2.70 19,500 163,000 \$97.39 \$48.25 \$59.38 \$78.59	\$2.70 19,500 163,000 \$99.82 \$49.45 \$60.86 \$80.55	\$2.70 19,500 163,000 \$102.32 \$50.69 \$62.39 \$82.57	\$2.70 19,500 163,000 \$104.88 \$51.96 \$63.95 \$84.63
August 4, 2009 Market Price Forecast: Energy (\$MWh) Capacity (\$/MWh) Class I RECs (\$/MWh) Total Energy Price (\$/MWh) NPV, 2012 Levelized 2012-2031 Over (Under) Market (\$/MWh) Over (Under) Market (\$) Lifetime Over (Under) Market (\$) NPV, 2012	\$65.21 \$3.02 \$0.00 \$37.00 \$102.21 \$1,469.86 \$133.26 \$21.83 \$3,557.883 \$22,862,934 \$17,627.777	\$66.78 \$2.95 \$4.23 \$37.93 \$108.94 \$17.32 \$2,823,022	\$68.45 \$2.95 \$4.23 \$38.87 \$111.56 \$16.98 \$2,767,823	\$70.17 \$2.95 \$4.23 \$39.84 \$114.25 \$16.63 \$2,711,244	\$71.92 \$3.43 \$4.92 \$40.84 \$117.68 \$15.59 \$2,540,930	\$4.30 \$6.17 \$41.86	\$5.24 \$7.52 \$42.91 \$125.99	\$6.23 \$8.94 \$43.98 \$130.37	\$7.27 \$10.44 \$45.08 \$134.90	\$8,37 \$12.02 \$46.21 \$139.59	\$83.40 \$9.53 \$13.68 \$47.36 \$144.45 \$4.50 \$733,819	\$85.49 \$10.35 \$14.86 \$48.55 \$148.90 \$2.90 \$473,002	\$87.63 \$10.76 \$15.45 \$49.76 \$152.83 \$1.88 \$306,402	\$89.82 \$10.97 \$15.75 \$51.00 \$156.57 \$1.13 \$184,836	\$92.06 \$10.84 \$15.56 \$52.28 \$159.90 \$0.87 \$141,018	\$94.36 \$11.24 \$16.14 \$53.59 \$164.09 (\$0.18) (\$28,675)	\$96.72 \$11.78 \$16.91 \$54.93 \$168.56 (\$1.43) (\$233,030) (\$99.14 \$12.10 \$17.37 \$56.30 \$172.81 (\$2.38) \$387,855) (\$101.62 \$12.42 \$17.83 \$57.71 \$177.16 (\$3.34) \$544,679) (\$104.16 \$12.42 \$17.83 \$59.15 \$181.14 (\$3.86) \$628,672)

CONCORD POWER & STEAM - CONCORD AUG-2009 PROPOSAL PRICES

Year Capacity Price (\$ANVM) Fixed Energy (\$ANVM) Variable Energy Price (\$MVM) Fuel Charge (\$MVM) Total Price Proposal (\$MVM) 2012 Discount Rate (based on PSNH WACC) NPV, 2012 Levelized 2012-2031	1 2012 \$0,00 \$33,50 \$34,30 \$46,35 \$114,15 64,9% \$1,507,90 \$136,71	2 2013 \$5.80 \$33.50 \$35.16 \$47.51 \$121.97	3 2014 \$5.80 \$33.50 \$36.04 \$48.70 \$124.03	4 2015 \$5.80 \$33.50 \$36.94 \$49.91 \$126.15	5 2016 \$5.80 \$33.50 \$37.86 \$51.16 \$128.32	6 2017 \$5.80 \$33.50 \$38.81 \$52.44 \$130.55	7 2018 \$5.80 \$33.50 \$39.78 \$53.75 \$132.83	8 2019 \$5.80 \$33.50 \$40.77 \$55.10 \$135,17	9 2020 \$5.80 \$33.50 \$41.79 \$56.47 \$137.57	10 2021 \$5.80 \$33.50 \$42.84 \$57.88	11 2022 \$5.80 \$33.50 \$43.91 \$59.33 \$142.54	12 2023 \$5.80 \$33.50 \$45.00 \$60.82 \$145.12	13 2024 \$5.80 \$33.50 \$46.13 \$62.34 \$147.77	14 2025 \$5.80 \$33.50 \$47.28 \$63.89 \$150.48	15 2026 \$5.80 \$33.50 \$48.47 \$65.49 \$153.26	16 2027 \$5.80 \$33.50 \$49.68 \$67.13 \$156.11	17 2028 \$5.80 \$33.50 \$50.92 \$68.81 \$159.03	18 2029 \$5.80 \$33.50 \$52.19 \$70.53 \$162.02	19 2030 \$5.80 \$33.50 \$53.50 \$72.28	20 2031 \$5.80 \$33.50 \$54.83 \$74.10 \$168.23
Footnotes: Aparchy Value Starting in 2013 (\$/KW-Mo) Net Annual Capacity (KW) (80% of 17 MW) Annual Energy Production (MWh) 85% CF Alternative Compliance Payment of NH REC (\$/MWh) Assumed Price Inflator (CPI) Base Energy Price (\$/MWh) Ublity Wood Price (\$/Ton)	\$ - 10,200 75,949 \$65.60 2,5% \$46.35 \$32.50	\$ 3.60 10,200 75,949 \$67,24 \$33,31	\$ 3.60 10,200 75,949 \$68,93 \$34,15	\$ 3.60 10,200 75,949 \$70.65 \$35,00	\$ 3.60 10,200 75,949 \$72,41 \$35,87	\$ 3.60 10,200 75,949 \$74.23 \$36.77	\$ 3.60 10,200 75,949 \$76.08	\$ 3.60 10,200 75,949 \$77,98	\$ 3.60 10,200 75,949 \$79.93	\$ 3.60 10,200 75,949 \$81.93 \$40.59	\$ 3.60 10,200 75,949 \$83.98	\$ 3.60 10,200 75,949 \$86,08	\$ 3.60 10,200 75,949 \$88.23	\$ 3.60 10,200 75,949 \$90.44	\$ 3.60 : 10,200	\$ 3.60 9 10,200 75,949 \$95,01	3 3.60 3 10,200 75,949 \$97.39	3.60 10,200 75,949 \$99.82	10,200 75,949 \$102,32	\$ 3.60 10,200 75,949 \$104,88
August 4, 2009 Market Price Forecast: Energy (SIMMN) Capacity (SIMMN) Capacity (SIMMN) Class I RECs (SIMMN) Total Energy Price (SIMMN) NPV, 2012	\$65.21 \$3.02 \$0.00 \$37.00 \$102.21	\$66.78 \$2.95 \$4.75 \$37.93 \$109,46	\$68.45 \$2.95 \$4.75 \$38.87 \$112.08	\$70.17 \$2.95 \$4.75 \$39.84 \$114.76	\$71.92 \$3.43 \$5.53 \$40.84 \$118.29	\$73.72 \$4.30 \$6.93 \$41.86 \$122.51	\$75.56 \$5.24 \$8.44 \$42.91 \$126.91	\$77.45 \$6.23 \$10.04 \$43.98 \$131.47	\$79.39 \$7.27 \$11.72 \$45.08 \$136.18	\$81.37 \$8.37 \$13.49 \$46.21 \$141.07	\$83.40 \$9.53 \$15.36 \$47.36 \$146.13	\$85.49 \$10.35 \$16.68 \$48.55 \$150.72	\$87.63 \$10.76 \$17.34 \$49.76 \$154.73	\$89.82 \$10.97 \$17.68 \$51.00 \$158.50	\$92.06 \$10.84 \$17.47 \$52.28 \$161.81	\$94.36 \$11.24 \$18.11 \$53.59 \$166.07	\$96,72 \$11,78 \$18,98 \$54,93 \$170,64	\$49.45 \$99.14 \$12.10 \$19.50 \$56.30 \$174,94	\$101.62 \$12.42 \$20.02 \$57.71	\$51.96 \$104.16 \$12.42 \$20.02 \$59.15 \$183.33
Levelized 2012-2031 Over (Under) Market (\$IMV\h) Over (Under) Mirket (\$) Lifetime Over (Under) Market (\$) NPV, 2012	\$134.39 \$11.94 \$906.644 (\$1,575,564) \$1,939,575	\$12.50 \$949,700	\$11,95 \$907,847	\$11.39 \$864,946	\$10.04 \$762.221	\$8.04 \$610,661	\$5.92 \$449,406	\$3.70 \$280,877	\$1,38 \$105,043	(\$1.04) (\$79.348)	(\$3.59) (\$272.327)	(\$5.60) (\$424,965)	(\$6.96) (\$528,726)	(\$8.02) (\$609,346)	(\$8,55) (\$649,723)	(\$9.96) (\$756,379)	(\$11.61) (\$881,613)	(\$12.92) (\$981,398)	(\$14.26) (\$1,082,699)	(\$15.09) (\$1,146,384)

LAIDLAW - BERLIN	
AUG-2008 PROPOSAL	PRICES

AUG-2000 PROPOSAL PRICES																				
Year Capacity Price (\$IMWh) Energy Price (\$IMWh) Class IREC (\$IMWh) Total Price Proposal (\$IMWh) 2012 Discount Rate (based on PSNH WACC) NPV, 2012 Lovelized 2012-2031	1 2012 \$0.00 \$80.30 \$52.48 \$132.78 6.49% \$1,725.58	2 2013 \$6.85 \$81.76 \$53.80 \$142.41	3 2014 \$6.85 \$83.26 \$55.14 \$145.25	2015 \$6.85 \$84.80 \$56.52 \$148.17	\$6.85 \$86.37 \$57.93 \$151.15	\$ 2017 \$6.85 \$87.99 \$55.67 \$150.51	7 2018 \$7.09 \$89.64 \$57.06 \$153.79	2019 \$7.33 \$91.34 \$58.49 \$157.16	9 2020 \$7.57 \$93.08 \$59.95 \$160.60	10 2021 \$7.82 \$94.86 \$61.45 \$164.12	2022 \$8.06 \$96.68 \$58.79 \$163.53	12 2023 \$8.30 \$98.56 \$60.25	13 2024 \$8.54 \$100.48 \$61.76	14 2025 \$8.78 \$102.44 \$63.31 \$174.53	15 2026 \$9.02 \$104.46 \$64.89 \$178.37	16 2027 \$9.27 \$106.53 \$47.51 \$163.30	17 2028 \$9.51 \$108.64 \$48.69 \$166.85	18 2029 \$9.75 \$110.81 \$49.91 \$170.48	19 2030 \$9.99 \$113.04 \$51.16 \$174.19	20 2031 \$10.23 \$115.32 \$52,44 \$177.99
Footnotes: Capacity Value Starting in 2013 (\$/KW-Mo) Net Annual Capacity (KW) Annual Energy Production (MWh) 85% CF Alternative Compiliance Payment of NH REC (\$/MWh) Assumed CPI Base Energy Price (\$/MWh)	\$ 156.44 \$ - 58,000 431,868 \$65.60 2.5% \$83,00	\$ 4.25 58,000 431,868 \$67.24	\$ 4.25 58,000 431,868 \$68.93	\$ 4.25 58,000 431,868 \$70.65	\$ 4.25 58,000 431,868 \$72.41	\$ 4.25 58,000 431,868 \$74.23	\$ 4.40 58,000 431,868 \$76.08	\$ 4.55 58,000 431,868 \$77.98	\$ 4.70 58,000 431,868 \$79.93	\$ 4.85 58,000 431,868 \$81.93	\$ 5.00 58,000 431,868 \$83.98	\$ 5.15 \$ 58,000 431,868 \$86.08	5.30 \$ 58,000 431,868 \$88.23	5.45 \$ 58,000 431,868 \$90.44	5.60 \$ 58,000 431,868 \$92.70	5.75 \$ 58,000 431,868 \$95.01	5.90 \$ 58,000 431,868 \$97.39	6.05 \$ 58,000 431,868 \$99.82	6.20 \$ 58,000 431,868 \$102.32	6.35 58,000 431,868 \$104.88
Utility Wood Price (\$/Ton) Fuel Factor Wood Price Baseline (\$/Ton) Wood Price Adjustment (WPA) (\$/Ton)	\$32.50 1.80 \$34.00 -\$2.70	\$33.31 -\$1.24	\$34,15 \$0,26	\$35.00 \$1.80	\$35.87 \$3.37	\$36.77 \$4.99	\$37.69 \$6.64	\$38.63	\$39.60	\$40,59	\$41.60	\$42.64	\$43.71	\$44 .80	\$45.92	\$47.07	\$48.25	\$49.45	\$50.69	\$ 51.96
August 1, 2008 Market Price Forecast: Energy (S/MW/h) Capacity (S/MW-Mo) Capacity (S/MW-M) Class I RECs (S/MW/h)	\$85.99 \$3.02 \$0.00 \$46.50	\$88.14 \$2.95 \$4.75 \$47.66	\$90.34 \$2.95 \$4.75 \$48.85	\$92.60 \$2.95 \$4.75 \$50.08	\$94,92 \$3,43 \$5,53 \$51,33	\$97.29 \$4.30 \$6.93	\$99.72 \$5.24 \$8.44	\$8.34 \$102.22 \$6.23 \$10.04	\$10.08 \$104.77 \$7.27 \$11.72	\$11.86 \$107.39 \$8,37 \$13.49	\$13.68 \$110.08 \$9.53 \$15.36	\$15.56 \$112.83 \$10.35 \$16.68	\$17.48 \$115.65 \$10.76 \$17.34	\$19.44 \$118.54 \$10.97 \$17.68	\$21.46 \$121.50 \$10.84 \$17.47	\$23.53 \$124.54 \$11.24 \$18.11	\$25.64 \$127.65 \$11.78 \$18.98	\$27.81 \$130.84 \$12,10 \$19.50	\$30.04 \$134.12 \$12.42 \$20.02	\$32.32 \$137.47 \$12.42 \$20.02
Total Energy Price (\$/MWh) NPV, 2012 Levelized 2012-2031	\$1,888.48 \$1,71,21	\$140.56	\$143.95	\$147.43	\$151.77	\$52.61 \$156,83	\$53.93 \$162.09	\$55.27 \$167.53	\$56.66 \$173.14	\$58.07 \$178.95	\$59.52 \$184.96	\$61.01 \$190.52	\$62.54 \$195,53	\$64.10 \$200.32	\$65.70 \$204.68	\$67.35 \$210.00	\$69.03 \$215.67	\$70.76 \$221.10	\$72.52 \$226.66	\$74.34 \$231.82
Over (Under) Market (\$/MWh) Over (Under) Market (\$) Lifetime Over (Under) Market (\$) NPV, 2012	\$0.29 \$126,415 (\$182,647,986) (\$70,352,974)	\$1.85 \$799,007	\$1.30 \$560,994	\$0.73 \$317,031	(\$0,62) (\$267,111)	(\$6.33) (\$2,731,717)	(\$8.30) (\$3,584,348)	(\$10.37) (\$4,479,349)	(\$12.54) (\$5,416,909) ((\$14.83) (\$6,404,182)	(\$21.43) (\$9,254,756)	(\$23.41) \$10,108,991) (\$	(\$24.75) (\$10,687,564) (\$	(\$25.79) 11,136,877) (\$	(\$26.30) (11,359,739) (\$	(\$46.70) \$20,168,661) (\$:	(\$48.82) 21,084,160) (\$2	(\$50.62) 21,862,640) (\$	(\$52.46) 22,657,624) (\$2	(\$53.63) 23,246,805)
August 4, 2009 Market Price Forecast Energy (3/MWh) Capacity (3/KW-Mo) Capacity (3/MWh) Class (RECs (3/MWh)) Total Energy Price (3/MWh)	\$65.21 \$3.02 \$0.00 \$37.00 \$102.21	\$66.78 \$2.95 \$4.75 \$37.93 \$109,46	\$68.45 \$2.95 \$4.75 \$38.87 \$112.08	\$70.17 \$2,95 \$4,75 \$39.84 \$114,76	\$71.92 \$3.43 \$5.53 \$40.84 \$118.29	\$73.72 \$4.30 \$6.93 \$41.86 \$122.51	\$75.56 \$5.24 \$8.44 \$42.91 \$126.91	\$77.45 \$6.23 \$10.04 \$43.98 \$131.47	\$79.39 \$7.27 \$11.72 \$45.08 \$135.18	\$81.37 \$8.37 \$13.49 \$46.21 \$141.07	\$83.40 \$9.53 \$15.36 \$47.36 \$146.13	\$85.49 \$10.35 \$16.68 \$48.55 \$150,72	\$87.63 \$10.76 \$17.34 \$49.76 \$154.73	\$89.82 \$10.97 \$17.68 \$51.00 \$158.50	\$92.06 \$10.84 \$17.47 \$52.28 \$161.81	\$94.36 \$11.24 \$18.11 \$53.59 \$166.07	\$96.72 \$11.78 \$18.98 \$54.93 \$170,64	\$99.14 \$12.10 \$19.50 \$56.30 \$174.94	\$101.62 \$12.42 \$20.02 \$57.71 \$179.34	\$104.16 \$12,42 \$20.02 \$59.15 \$183.33
NPV, 2012 Levelized 2012-2031 Over (Under) Market (\$JMWh) Over (Under) Market (\$) Lifetime Over (Under) Market (\$) NPV, 2012	\$1,482.37 \$134.39 \$30.57 \$13,202,568 \$151,982,205 \$105,035,249	\$32.94 \$14,227,302	\$33.17 \$14,324,996	\$33.40 \$14,425,133	\$32.87 \$14,193,693 \$	\$28.00 12,090,607	\$26.88 \$11,608,534	\$25.69 \$11,093,356	\$24.42 \$10,545,113	\$23.06 \$9,956,891	\$17.40 \$7,515,343	\$16.39 \$7,080,361	\$16.05 \$6,931,522	\$16.03 \$6.922,686	\$16,56 \$7,151,313 ((\$2.77) (\$1,194,833) (\$	(\$3.79)	(\$4.46) (1,928,261)	(\$5.15)	(\$5.33) \$2,303,248)

CPI-U All Urban Consumers, Not Seasonally Adjusted, U.S. city average, All items

Year	Actual Annual	% Chg	Year	Forecast Annual	% Chg
2000	172.2	70 Ong	2000	1.722	∕₀ City
2001	177.1	2.8%	2001	1.770	2.8%
2002	179.9	1.6%	2002	1.799	1.6%
2003	184	2.3%	2003	1.840	2.3%
2004	188.9	2.7%	2004	1.889	2.7%
2005	195.3	3.4%	2005	1.953	3.4%
2006	201.6	3.2%	2006	2.016	3.2%
2007	207.342	2.8%	2007	2.073	2.9%
2008	215.303	3.8%	2008	2.152	3.8%
Avg 2001-2	2008	2.8%	2009	2.139	-0.6%
			2010	2.174	1.6%
Source: BL	S		2011	2.217	2.0%
http://www.l	bls.gov/cpi/hon	ne.htm	2012	2.261	2.0%
			2013	2.304	1.9%
			2014	2.351	2.0%
			2015	2.402	2.2%
			2016	2.455	2.2%
			2017	2.510	2.2%
			2018	2.566	2.2%
			2019	2.623	2.2%
			2020	2.680	2.2%
			2021	2.739	2.2%
			2022	2.799	2.2%
			2023	2.860	2.2%
			2024	2.922	2.2%
			2025	2.985	2.2%
			2026	3.049	2.1%
			2027	3.114	2.1%
			2028	3.180	2.1%
			Avg 2009	-2028	2.0%

Source: Economy.com

GDP Implicit Price Deflator

Year 2000	Actual Annual 88.647	% Chg	Year 2000	Forecast Annual 1.0000	% Chg
2001	90.650	2.3%	2001	1.0240	2.4%
2002	92.118	1.6%	2002	1.0419	1.7%
2003	94.100	2.2%	2003	1.0640	2.1%
2004	96.770	2.8%	2004	1.0945	2.9%
2005	100.000	3.3%	2005	1.1303	3.3%
2006	103.257	3.3%	2006	1.1667	3.2%
2007	106.214	2.9%	2007	1.1981	2.7%
2008	108.483	2.1%	2008	1.2242	2.2%
Avg 2001-2	2008	2.6%	2009	1.2427	1.5%
			2010	1.2459	0.3%
Source: BE/	A		2011	1.2588	1.0%
http://www.b	oea.gov/natio	onal/nipaweb/TableVic	2012	1.2765	1.4%
			2013	1.2959	1.5%
			2014	1.3159	1.5%
			2015	1.3374	1.6%
			2016	1.3603	1.7%
			2017	1.3835	1.7%
			2018	1.4070	1.7%
			2019	1.4308	1.7%
			2020	1.4546	1.7%
			2021	1.4789	1.7%
			2022	1.5034	1.7%
			2023	1.5278	1.6%
			2024	1.5527	1.6%
			2025	1.5772	1.6%
			2026	1.6018	1.6%
			2027	1.6263	1.5%
			2028	1.6507	1.5%
		A	vg 2009-2	2028	1.5%

Source: Economy.com

RPS Requirements Analysis																	
	2003	2010	2011	2012	2013	2014	2015	2016	<u>2017</u>	2018	2019	2020	2021	2022	2023	2024	2025
Delivery Service Forecast (MWH) Energy Service Forecast (MWH)	7,916,354 7,916,354	7,858,039 7,858,039	7,935,127 7,935,127	8,023,918 8,023,918	8,061,017 8,061,017	8,125,506 8,125,506	8,215,681 8,215,681	8,355,901 8,355,901	8,461,436 8,461,436	8,593,166 8,593,166	8,708,603 8,708,603	8,878,096 8,878,096	9,011,267 9,011,267	9,146,436 9,146,436	9,283,633 9,283,633	9,422,887 9,422,887	9,564,231 9,564,231
RPS Requirement (%)																	-,,
Class I Class II	0.50% 0.00%	1.00% 0.04%	2.00% 0.08%	3.00%	4.00%	5.00%	6.00%	7.00%	8.00%	9.00%	10.00%	11.00%	12.00%	13.00%	14,00%	15.00%	16.00%
Class III	4.50%	5.50%	6.50%	0.15% 6.50%	0.20% 6.50%	0.30% 6.50%	0.30% 6.50%	0.30% 6.50%	0,30% 6,50%	0.30% 6.50%	0.30%	0,30%	0.30%	0.30%	0.30%	0.30%	0.30%
Class IV	1,00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	6.50% 1.00%	6.50% 1.00%	6.50% 1.00%	6.50% 1.00%	6.50% 1.00%	6.50% 1.00%	6.50% 1.00%
RPS Requirement (MWH)																***************************************	1,007
Class i	39,582	78,580	158,703	240,718	322,441	406,275	492,941	584,913	676,915	773,385	870,860	976,591	1,081,352	1,189,037	1,299,709	1,413,433	1,530,277
Class II Class III	0 000	3,143	6,348	12,036	16,122	24,377	24,647	25,068	25,384	25,779	26,126	26,634	27,034	27,439	27,851	28,269	28,693
Class IV	356,236 79,164	432,192 78,580	515,783 79,351	521,555	523,966	528,158	534,019	543,134	549,993	558,556	566,059	577,076	585,732	594,518	603,436	612,488	621,675
5.000 77	13,104	10,360	79,351	80,239	80,610	81,255	82,157	83,559	84,614	85,932	87,086	88,781	90,113	91,464	92,836	94,229	95,642
Current Supply Sources (MWH)																	
Class I	68,549	68,549	68,549	68,549	68,549	68,549	68,549	68,549	68.549	68,549	68,549	68,549	CO E40	00.540			
Class II	0	0	0	. 0	0	0	0,0,0	0	00,543	00,343	00,549	00,349	68,549 0	68,549 0	68,549	68,549	68,549
Class III	0	0	0	0	0	0	0	ō	ū	ū	0	0	0	0	0	0	0
Class IV	34,355	34,355	34,355	34,355	34,355	34,355	34,355	34,355	34,355	34,355	34,355	34,355	34,355	34,355	34,355	34,355	0 34,355
Potential Supply Sources (MWH)																	
Class I	0	0	0	0	431,868	431,868	431,868	431,868	431,868	431,868	431,868	431,868	431,868	431,868	431,868	431,868	431,868
Class II Class III	0	0	0	0	0	0	0	0	0	0	0	D	. 0	0	0	0	401,000
Class IV	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Ō	ō	ō
5.00.0	Ü	U	U	U	0	0	0	0	0	0	0	0	0	0	0	0	0
Supply Deficit (MWH)																	
Class I	(28,967)	10,031	90,153	172,168	(177,976)	(94,142)	(7,476)	84,496	176,498	272,968	370,443	476,173	580,935	688,620	799,291	913,016	1,029,860
Class II	0	3,143	6,348	12,036	16,122	24,377	24,647	25,068	25,384	25,779	26,126	26,634	27,034	27,439	27,851	28,269	28,693
Class III Class IV	356,236	432,192	515,783	521,555	523,966	528,158	534,019	543,134	549,993	558,556	566,059	577,076	585,732	594,518	603,436	612,488	621,675
Ciassiv	44,809	44,225	44,996	45,884	46,255	46,900	47,802	49,204	50,259	51,577	52,731	54,426	55,758	57,109	58,481	59,874	61,287
CPI (%)	2.1%	2.2%	2.2%	2.3%	2.3%	2.3%	2.3%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2,2%	2.2%	2.2%
ACP (\$/MWH)																	
Class I	\$60,92	\$62.25	\$63,64	\$65.14	\$66.67	\$68,21	\$69.78	\$71,35	\$72.95	\$74.58	\$76.25	\$77.95	\$79.69	\$81,47	\$83.29	\$85.14	\$87,04
Class II	\$ 159.98	\$ 163.46	\$167.14	\$171.06	\$175.07	\$179.13	\$183.25	\$187.38	\$191.57	\$195.86	\$200.24	\$204.71	\$209.27	\$213.94	\$218.72	\$223.60	\$228.58
Class III	\$29.87	\$30.52	\$31.21	\$31.94	\$32.69	\$ 33,45	\$34.22	\$34.99	\$35.77	\$36,57	\$37.39	\$38.22	\$39.07	\$39.95	\$40.84	\$41.75	\$42.68
Class IV	\$29.87	\$30.52	\$31.21	\$31.94	\$ 32.69	\$33.45	\$34.22	\$34,99	\$35,77	\$36.57	\$37.39	\$38.22	\$39.07	\$39.95	\$40.84	\$41.75	\$42.68

Assumptions:

Energy Service Forecast - Assumes no migration.

Smith Hydro - PSNH receives RECs for everything above a minimum threshold amount. Can generate between 0 and 31,000 RECs in a given year. Assumed 8,000 for this analysis.

Lempster - Has the option to sell a portion of RECs to a 3rd party if the price is higher than the contract price. Assumed that they would sell 90% to PSNH for this analysis.

Laidlaw - Assume in service in 2013. NWP - Assumed 315,000 RECs

60549.12

PPA Analysis Matrix

DE 10-195 Data Request: 10/08/10 Q-STAFF-01-032 Attachment 2

ice Factors:	Weight	Laidlaw	CPD	Concord Stea	om Comments
solute Comparison (cents/kWh)		15.64	14.31	13.67	
aug 2009 Market Comparison (cents/kWh)		13.44	13.33	13.44	
Over (Under) Market Comparison (cents/kWh)		2.20	0.98	0.23	
Lifetime Over (Under) Market (\$Mil)		\$152.0	\$22.9	(\$1.6)	
Aug 2008 Market Comparison (cents/kWh)		17.12	n/a	n/a	
Over (Under) Market Comparison (cents/kWh)		(1.48)	n/a	n/a	
Lifetime Over (Under) Market (\$Mil)		(\$182.6)	n/a	n/a	
Non-Price Factors:					
Term of Deal					
Contract Length	1	1	1	1	0.5 yr = 5, 5.10 Yr = 3, >10 Yr = 1
Pinnel One of the					V
Financial Capacity of Proponent					
Size of Entity	1	5	3	3	Large firm = 5, Medium firm = 3, Small firm = 1
Credit Worthiness/Rating	1	5	1	1	Excellent/Good Credit Rating = 5, Acceptable Credit Rating = 3, Not credit worthy/unknown = 1
Access to Capital	1	5	3	3	Investors secured = 5, Potential investors secured = 3, No investors secured = 1
0					6, 2 constant investors secured – 6, No investors secured – 1
Status of Project					
Status of Project	1	3	3	3	Under construction = 5, In Progress = 3, Conceptual = 1
Site Control	1	5	5	5	Site Under Control = 5, Site Under Agreement = 3, No Site Control = 1
Permitting	1	5	5	3	Permits in Hand = 5, Able to Permit = 3, No Permits = 1
Engineering	1	3	3	3	Complete = 1 Indexes = 2 Not remits = 1
Machines	1	5	1	1	Complete = 5, Underway = 3, Not yet started = 1
ISO-NE Feasibility Study	ī	3	5		On-Site = 5, On Order = 3, Not Yet Ordered = 1
• •	•	J	J	1	Study Complete = 5, Study In-Progress = 3, Not Yet Performed = 1
Fuel Type					
Renewable	1	5	E	_	D 11.6.1
Availability or Fuel	1	5	5	5	Renewable fuel source = 5, Non-renewable fuel source = 1
Adds to PSNH Diversity	1	3	5	5	Ample fuel supply = 5, Limited fuel supply = 3, Constrained fuel supply = 1
	1	ð	3	3	Increases PSNH supply diversity = 5, Somewhat increases supply diversity = 3, Does not add diversity to
Strategic alignment					•
Values	,	-			
Win/win	1	5	1	1	Fully aligned with PSNH's values = 5, Somewhat aligned with PSNH's values = 3, Not aligned with PSNH
***************************************	1	5	. 1	1	Provides a win/win for PSNH/developer = 5, Provides some benefit to PSNH = 3, Does not provide a win/w
Experience of Developer					
Management Team		_			
Operational/Construction experience	1	5	5	5	Experienced management team = 5, Somewhat experienced management team = 3, Inexperienced management
Track record	1	5	5	5	High operational/construction experience = 5. Some operational/construction experience = 3. Little operational
Track record	1	5	5	5	Proven track record = 5, Somewhat proven track record = 3, Unproven track record = 1
Location	_				
Location	1	5	5	1	In PSNH Service Territory = 5, Outside PSNH territory but connected to PSNH's system = 3, Outside PSI
Transmission					, , , , , , , , , , , , , , , , , , , ,
·liverability					
nverability	1	1	1	5	Fully deliverable = 5, Somewhat constrained = 3, Constrained = 1
Size		_			
	1	1	3	3	Small (5-15MW) = 5, Medium (15-50MW) = 3, Large (>50MW) = 1
Risk Profile					
Market Risk			٠.		
Operational Risk	1	3	4	3	Developer owns risk = 5, Developer/PSNH share risk = 3, PSNH owns risk = 1
Construction Risk	1	5	5	5	Developer owns risk = 5, Developer/PSNH share risk = 3, PSNH owns risk = 1
Construction itisk	1	5	5	5	Developer owns risk = 5, Developer/PSNH share risk = 3, PSNH owns risk = 1
Sustainability/Long-Term Focus	_	_			
Sustamability/Long-Term Focus	1	5	3	5	Long-term focus = 5, Medium Term focus = 3, Short-term focus = 1
Popularia Danalaria					· · · · · · · · · · · · · · · · · · ·
Economic Development					
Impact on surrounding community	1	5	4	4	Positive impact = 5, Somewhat positive impact = 3, Negative impact = 3
Job creation	1	5	3	1	50+ jobs added = 5, 10-50 jobs added = 3, $<$ 10 jobs added = 1
					o, to object added = 0, 110 jobs added = 1
Community Support					
Visible support	1	3	3	5	Community supports project = 5, Mixed support for project = 3, Community opposes project = 1
Master plan	1	5	5	5	Conforms to community/s most or plan = 5 Consults of Project = 3, Community opposes project = 1
				-	Conforms to community's master plan = 5. Somewhat aligns with community's master plan = 3, At odds w
Trust					
Gut feel	1	5	1	3	Cond College F Co. 1
Keep their word	1	3	i	3	Good feeling = 5, Somewhat good feeling = 3, Not-so-good feeling = 1
Communication	ī	5	1	1	Always keeps their word = 5, Sometimes keeps their word = 3, Never keeps their word = 1
Confidentiality	1	3	1		Consistent communication = 5, Somewhat consistent communication = 3, Inconsistent communication = 1
Use of public forums	î	3		1	Respects confidentiality = 5, Somewhat respects confidentiality = 3, Doesn't respect confidentiality = 1
•	•	J	1	1	Refrains from using public forums for negotiation = 5, Sometimes uses public forums for negotiation = 3, I
Need for Power/RECs					· · · · · · · · · · · · · · · · · · ·
Strategic value		•	_		
RPS Requirements	1	3	3	3	Provides strategic value to our portfolio = 5, Somewhat provides strategic value to our portfolio = 3, Does 1
rer o reduitements	1	3	5	5	Never exceeds our RPS requirements = 5, Sometimes exceeds our RPS requirements = 3, Exceeds our RPS
merational canadity factor					- O, DACEGUS OUI APT
perational capacity factor					
Dependable/Dispatchable	1	5	5	5	Fully Dispatchable = 5, Intermittent/Non-Dispatchable = 1
Patri Grand Sur Nov. Duty. Du					
Cotal Score for Non Price Factors		151	119	118	
higher is better)					