



DE 10-195  
Data Requests 10/08/2010  
Q-STAFF-01-032-RV01  
Attachment 1  
Revised

Summary of Biomass PPA Proposals  
2012-2031

	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:				
NPV, 2012	Aug-09 \$1,469.86	Aug-09 \$1,482.37		Aug-08 \$1,888.48 Aug-09 \$1,482.37
Levelized 2012-2031 (\$/kWh)	\$0.1333	\$0.1344		\$0.1712 \$0.1344
Lifetime Over (Under) Market (\$M)	\$22.9	(\$1.6)		(\$182.6) \$152.0
NPV, 2012	\$17.6	\$1.9		(\$70.4) \$105.0

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"

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
REC Need*	172,168	253,892	337,726	424,392	516,364	608,366	704,836	802,311	908,041	1,012,803	1,120,488	1,231,159	1,344,884	1,461,728
NWP RECs	0	0	0	0	0	0	0	0	0	315,000	315,000	315,000	315,000	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

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Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Non-fuel Variable O&M - Electricity price escalated (\$/MWh)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Fixed - Electricity price energy fixed (\$/MWh)	\$36.00	\$36.90	\$37.82	\$38.77	\$39.74	\$40.73	\$41.75	\$42.79	\$43.86	\$44.96	\$46.08	\$47.24	\$48.42	\$49.63	\$50.87	\$52.14	\$53.44	\$54.78	\$56.15	\$57.55
Fuel - Electricity price Fuel (\$/MWh)	\$35.10	\$35.10	\$35.10	\$35.10	\$35.10	\$35.10	\$35.10	\$35.10	\$35.10	\$35.10	\$35.10	\$35.10	\$35.10	\$35.10	\$35.10	\$35.10	\$35.10	\$35.10	\$35.10	\$35.10
INDICATIVE BID PRICES - PROPOSAL THREE (\$/MWh)	\$52.94	\$54.26	\$55.62	\$57.01	\$58.44	\$59.90	\$61.39	\$62.93	\$64.50	\$66.11	\$67.77	\$69.46	\$71.20	\$72.98	\$74.80	\$76.67	\$78.59	\$80.55	\$82.57	\$84.63
2012 Discount Rate (based on PSNH WACC)	\$124.04	\$126.26	\$128.54	\$130.88	\$133.27	\$135.73	\$138.24	\$140.82	\$143.46	\$146.17	\$148.95	\$151.80	\$154.71	\$157.70	\$160.77	\$163.91	\$167.13	\$170.43	\$173.82	\$177.28
NPV, 2012	6.48%	\$1,578.01																		
Levelized 2012-2031	\$143.06																			
Footnotes:																				
Capacity Value Starting in 2013 (\$/KW-Mo)	\$0.00	\$2.70	\$2.70	\$2.70	\$2.70	\$2.70	\$2.70	\$2.70	\$2.70	\$2.70	\$2.70	\$2.70	\$2.70	\$2.70	\$2.70	\$2.70	\$2.70	\$2.70	\$2.70	\$2.70
Annual Capacity (KW)	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500
Annual Energy Production (MWh)	163,000	163,000	163,000	163,000	163,000	163,000	163,000	163,000	163,000	163,000	163,000	163,000	163,000	163,000	163,000	163,000	163,000	163,000	163,000	163,000
Alternative Compliance Payment of NH REC (\$/MWh)	\$65.60	\$67.24	\$68.93	\$70.65	\$72.41	\$74.23	\$76.08	\$77.98	\$79.93	\$81.93	\$83.98	\$86.08	\$88.23	\$90.44	\$92.70	\$95.01	\$97.39	\$99.82	\$102.32	\$104.88
Assumed CPI	2.5%																			
Wood Price (\$/Ton)	\$32.50	\$33.31	\$34.15	\$35.00	\$35.87	\$36.77	\$37.69	\$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
Fuel Factor	1.63																			
Wood Price Baseline (\$/Ton)	\$40.00	\$41.00	\$42.03	\$43.08	\$44.15	\$45.26	\$46.39	\$47.55	\$48.74	\$49.95	\$51.20	\$52.48	\$53.80	\$55.14	\$56.52	\$57.93	\$59.38	\$60.86	\$62.39	\$63.95
Wood Price Adjustment (WPA) (\$/Ton)	\$52.94	\$54.26	\$55.62	\$57.01	\$58.44	\$59.90	\$61.39	\$62.93	\$64.50	\$66.11	\$67.77	\$69.46	\$71.20	\$72.98	\$74.80	\$76.67	\$78.59	\$80.55	\$82.57	\$84.63
August 4, 2009 Market Price Forecast:																				
Energy (\$/MWh)	\$65.21	\$66.78	\$68.45	\$70.17	\$71.92	\$73.72	\$75.56	\$77.45	\$79.39	\$81.37	\$83.40	\$85.49	\$87.63	\$89.82	\$92.06	\$94.36	\$96.72	\$99.14	\$101.62	\$104.16
Capacity (\$/KW-Mo)	\$3.02	\$2.95	\$2.95	\$2.95	\$3.43	\$4.30	\$5.24	\$6.23	\$7.27	\$8.37	\$9.53	\$10.35	\$10.76	\$10.97	\$10.84	\$11.24	\$11.78	\$12.10	\$12.42	\$12.42
Capacity (\$/MWh)	\$0.00	\$4.23	\$4.23	\$4.23	\$4.92	\$6.17	\$7.52	\$8.94	\$10.44	\$12.02	\$13.68	\$14.86								

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Capacity Price (\$/MWh)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Fixed Energy (\$/MWh)	\$0.00	\$5.80	\$5.80	\$5.80	\$5.80	\$5.80	\$5.80	\$5.80	\$5.80	\$5.80	\$5.80	\$5.80	\$5.80	\$5.80	\$5.80	\$5.80	\$5.80	\$5.80	\$5.80	\$5.80
Variable Energy Price (\$/MWh)	\$33.50	\$33.50	\$33.50	\$33.50	\$33.50	\$33.50	\$33.50	\$33.50	\$33.50	\$33.50	\$33.50	\$33.50	\$33.50	\$33.50	\$33.50	\$33.50	\$33.50	\$33.50	\$33.50	\$33.50
Fuel Charge (\$/MWh)	\$34.30	\$35.16	\$36.04	\$36.94	\$37.86	\$38.81	\$39.78	\$40.77	\$41.79	\$42.84	\$43.91	\$45.00	\$46.13	\$47.28	\$48.47	\$49.68	\$50.92	\$52.19	\$53.50	\$54.83
Total Price Proposal (\$/MWh)	\$46.35	\$47.51	\$48.70	\$49.81	\$51.16	\$52.44	\$53.75	\$55.10	\$56.47	\$57.88	\$59.33	\$60.82	\$62.34	\$63.89	\$65.49	\$67.13	\$68.81	\$70.53	\$72.29	\$74.10
	\$114.15	\$121.97	\$124.03	\$126.15	\$128.32	\$130.55	\$132.83	\$135.17	\$137.57	\$140.02	\$142.54	\$145.12	\$147.77	\$150.48	\$153.26	\$156.11	\$159.03	\$162.02	\$165.09	\$168.23
2012 Discount Rate (based on PSNH WACC)																				
NPV, 2012		\$6.49%																		
Levelized 2012-2031	\$1,507.90																			
	\$136.71																			
Footnotes:																				
Capacity Value Starting in 2013 (\$/KW-Mo)	\$	-	\$	3.60	\$	3.60	\$	3.60	\$	3.60	\$	3.60	\$	3.60	\$	3.60	\$	3.60	\$	3.60
Net Annual Capacity (KW) (60% of 17 MW)	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200
Annual Energy Production (MWh) 85% CF	75,949	75,949	75,949	75,949	75,949	75,949	75,949	75,949	75,949	75,949	75,949	75,949	75,949	75,949	75,949	75,949	75,949	75,949	75,949	75,949
Alternative Compliance Payment of NH REC (\$/MWh)	\$65.60	\$67.24	\$68.93	\$70.65	\$72.41	\$74.23	\$76.08	\$77.88	\$79.93	\$81.93	\$83.98	\$86.08	\$88.23	\$90.44	\$92.70	\$95.01	\$97.39	\$99.82	\$102.32	\$104.88
Assumed Price Inflation (CPI)	2.5%																			
Base Energy Price (\$/MWh)	\$46.35																			
Utility Wood Price (\$/Ton)	\$32.50	\$33.31	\$34.15	\$35.00	\$35.87	\$36.77	\$37.69	\$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 4, 2009 Market Price Forecast:																				
Energy (\$/MWh)	\$65.21	\$66.78	\$68.45	\$70.17	\$71.92	\$73.72	\$75.56	\$77.45	\$79.39	\$81.37	\$83.40	\$85.49	\$87.63	\$89.82	\$92.06	\$94.36	\$96.72	\$99.14	\$101.62	\$104.16
Capacity (\$/KW-Mo)	\$3.02	\$2.95	\$2.95	\$2.95	\$2.95	\$3.43	\$4.30													

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**LIDLAW - BERLIN  
AUG-2008 PROPOSAL PRICES**

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Capacity Price (\$/MWh)	\$0.00	\$6.85	\$6.85	\$6.85	\$6.85	\$6.85	\$7.09	\$7.33	\$7.57	\$7.82	\$8.06	\$8.30	\$8.54	\$8.78	\$9.02	\$9.27	\$9.51	\$9.75	\$9.99	\$10.23
Energy Price (\$/MWh)	\$80.30	\$81.76	\$83.26	\$84.80	\$86.37	\$87.99	\$89.64	\$91.34	\$93.08	\$94.86	\$96.68	\$98.56	\$100.48	\$102.44	\$104.46	\$106.53	\$108.64	\$110.81	\$113.04	\$115.32
Class I REC (\$/MWh)	\$52.48	\$53.80	\$55.14	\$56.52	\$57.93	\$59.37	\$60.84	\$62.34	\$63.86	\$65.41	\$66.98	\$68.58	\$70.20	\$71.84	\$73.51	\$75.20	\$76.91	\$78.64	\$80.39	\$82.16
Total Price Proposal (\$/MWh)	\$132.78	\$142.41	\$145.25	\$148.17	\$151.15	\$154.21	\$157.36	\$160.60	\$164.02	\$167.53	\$171.11	\$174.78	\$178.53	\$182.37	\$186.29	\$190.28	\$194.34	\$198.46	\$202.64	\$206.88
2012 Discount Rate (based on PSNH WACC)	6.49%																			
NPV, 2012	\$1,725.58																			
Levelized 2012-2031	\$156.44																			
Footnotes:																				
Capacity Value Starting in 2013 (\$/KW-Mo)	\$ -	\$ 4.25	\$ 4.25	\$ 4.25	\$ 4.25	\$ 4.25	\$ 4.40	\$ 4.55	\$ 4.70	\$ 4.85	\$ 5.00	\$ 5.15	\$ 5.30	\$ 5.45	\$ 5.60	\$ 5.75	\$ 5.90	\$ 6.05	\$ 6.20	\$ 6.35
Net Annual Capacity (KW)	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000
Annual Energy Production (MWh) 85% CF	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	431,868	431,868	431,868	431,868	431,868	431,868	431,868
Alternative Compliance Payment of NH REC (\$/MWh)	\$65.60	\$67.24	\$68.93	\$70.65	\$72.41	\$74.23	\$76.08	\$77.98	\$79.93	\$81.93	\$83.98	\$86.08	\$88.23	\$90.44	\$92.70	\$95.01	\$97.39	\$99.82	\$102.32	\$104.88
Assumed CPI	2.5%																			
Base Energy Price (\$/MWh)	\$83.00																			
Utility Wood Price (\$/Ton)	\$32.50	\$33.31	\$34.15	\$35.00	\$35.87	\$36.77	\$37.69	\$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
Fuel Factor	1.80																			
Wood Price Baseline (\$/Ton)	\$34.00																			
Wood Price Adjustment (WPA) (\$/Ton)	-\$2.70	-\$1.24	\$0.26	\$1.80	\$3.37	\$4.99	\$6.64	\$8.34	\$10.08	\$11.86	\$13.68	\$15.56	\$17.48	\$19.44	\$21.46	\$23.53	\$25.64	\$27.81	\$30.04	\$32.32
August 1, 2008 Market Price Forecast:																				
Energy (\$/MWh)	\$85.99	\$88.14	\$90.34	\$92.60	\$94.92	\$97.29	\$99.72	\$102.22	\$104.77	\$107.39	\$110.08	\$112.83	\$115.65	\$118.54	\$121.50	\$124.54	\$127.65	\$130.84	\$134.12	\$137.47
Capacity (\$/KW-Mo)	\$3.02	\$2.95	\$2.95	\$2.95	\$3.43	\$4.30	\$5.24	\$6.23	\$7.27	\$8.37	\$9.53	\$10.35	\$10.76	\$10.97	\$10.84	\$11.24	\$11.78	\$12.10	\$12.42	\$12.42
Capacity (\$/MWh)	\$0.00	\$4.75	\$4.75	\$4.75	\$5.53	\$6.93	\$8.44	\$10.04	\$11.72	\$13.49	\$15.36	\$16.88	\$17.34	\$17.68	\$17.47	\$18.11	\$18.98	\$19.50	\$20.02	\$20.02
Class I RECs (\$/MWh)	\$46.50	\$47.66	\$48.85	\$50.08	\$51.33	\$52.61	\$53.93	\$55.27	\$56.66	\$58.07	\$59.52	\$61.01	\$62.54	\$64.10	\$65.70	\$67.35	\$69.03	\$70.76	\$72.52	\$74.34
Total Energy Price (\$/MWh)	\$132.49	\$140.56	\$143.95	\$147.43	\$151.77	\$156.83	\$162.09	\$167.53	\$173.14	\$178.95	\$184.96	\$190.52	\$195.53	\$200.32	\$204.68	\$210.00	\$215.67	\$221.10	\$226.66	\$231.82
NPV, 2012	\$1,888.48																			
Levelized 2012-2031	\$171.21																			
Over (Under) Market (\$/MWh)	\$0.29	\$1.85	\$1.30	\$0.73	(\$0.62)	(\$6.33)	(\$8.30)	(\$10.37)	(\$12.54)	(\$14.83)	(\$21.43)	(\$23.41)	(\$24.75)	(\$25.79)	(\$26.30)	(\$46.70)	(\$48.82)	(\$50.62)	(\$52.46)	(\$53.83)
Over (Under) Market (\$)	\$126,415	\$799,007	\$560,994	\$317,031	(\$267,111)	(\$2,731,717)	(\$3,584,348)	(\$4,479,349)	(\$5,416,909)	(\$6,404,182)	(\$9,254,756)	(\$10,108,991)	(\$10,687,564)	(\$11,136,877)	(\$11,359,739)	(\$20,168,661)	(\$21,084,160)	(\$21,862,640)	(\$22,657,624)	(\$23,246,805)
Lifetime Over (Under) Market (\$)	\$182,647,986																			
NPV, 2012	\$70,352,974																			
August 4, 2009 Market Price Forecast:																				
Energy (\$/MWh)	\$65.21	\$66.78	\$68.45	\$70.17	\$71.92	\$73.72	\$75.56	\$77.45	\$79.39	\$81.37	\$83.40	\$85.49	\$87.63	\$89.82	\$92.06	\$94.36	\$96.72	\$99.14	\$101.62	\$104.16
Capacity (\$/KW-Mo)	\$3.02	\$2.95	\$2.95	\$2.95	\$3.43	\$4.30	\$5.24	\$6.23	\$7.27	\$8.37	\$9.53	\$10.35	\$10.76	\$10.87	\$10.84	\$11.24	\$11.78	\$12.10	\$12.42	\$12.42
Capacity (\$/MWh)	\$0.00	\$4.75	\$4.75	\$4.75	\$5.53	\$6.93	\$8.44	\$10.04	\$11.72	\$13.49	\$15.36	\$16.88	\$17.34	\$17.68	\$17.47	\$18.11	\$18.98	\$19.50	\$20.02	\$20.02
Class I RECs (\$/MWh)	\$37.00	\$37.93	\$38.87	\$39.84	\$40.84	\$41.86	\$42.91	\$43.98	\$45.08	\$46.21	\$47.36	\$48.55	\$49.76	\$51.00	\$52.28	\$53.59	\$54.93	\$56.30	\$57.71	\$59.15
Total Energy Price (\$/MWh)	\$102.21	\$109.46	\$112.08	\$114.76	\$118.29	\$122.51	\$126.91	\$131.47	\$136.18	\$141.07	\$146.13	\$150.72	\$154.73	\$158.50	\$161.81	\$166.07	\$170.64	\$174.94	\$179.34	\$183.33
NPV, 2012	\$1,482.37																			
Levelized 2012-2031	\$134.39																			
Over (Under) Market (\$/MWh)	\$30.57	\$32.84	\$33.17	\$33.40	\$32.87	\$28.00	\$26.88	\$25.69	\$24.42	\$23.06	\$17.40	\$16.39	\$16.05	\$16.03	\$16.56	(\$2.77)	(\$3.79)	(\$4.46)	(\$5.15)	(\$5.33)
Over (Under) Market (\$)	\$13,202,568	\$14,227,302	\$14,324,996	\$14,425,133	\$14,193,693	\$12,090,607	\$11,608,534	\$11,093,356	\$10,545,113	\$9,956,891	\$7,515,343	\$7,080,361	\$6,931,522	\$6,922,686	\$7,151,313	(\$1,194,833)	(\$1,635,986)	(\$1,928,261)	(\$2,224,886)	(\$2,303,248)
Lifetime Over (Under) Market (\$)	\$151,982,205																			
NPV, 2012	\$105,035,249																			

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

Actual			Forecast		
Year	Annual	% Chg	Year	Annual	% Chg
2000	172.2		2000	1.722	
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 2001-2008		2.8%	2009	2.139	-0.6%
			2010	2.174	1.6%
			2011	2.217	2.0%
			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: BLS  
<http://www.bls.gov/cpi/home.htm>

Source: Economy.com

GDP Implicit Price Deflator

Year	Actual Annual	% Chg
2000	88.647	
2001	90.650	2.3%
2002	92.118	1.6%
2003	94.100	2.2%
2004	96.770	2.8%
2005	100.000	3.3%
2006	103.257	3.3%
2007	106.214	2.9%
2008	108.483	2.1%
Avg 2001-2008		2.6%

Source: BEA

<http://www.bea.gov/national/nipaweb/TableVi>

Year	Forecast Annual	% Chg
2000	1.0000	
2001	1.0240	2.4%
2002	1.0419	1.7%
2003	1.0640	2.1%
2004	1.0945	2.9%
2005	1.1303	3.3%
2006	1.1667	3.2%
2007	1.1981	2.7%
2008	1.2242	2.2%
2009	1.2427	1.5%
2010	1.2459	0.3%
2011	1.2588	1.0%
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%
Avg 2009-2028		1.5%

Source: Economy.com

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>RPS Requirements Analysis</b>																	
Delivery Service Forecast (MWH)	7,916,354	7,858,039	7,935,127	8,023,918	8,061,017	8,125,506	8,215,681	8,355,901	8,461,436	8,593,166	8,708,603	8,878,096	9,011,267	9,146,436	9,283,633	9,422,887	9,564,231
Energy Service Forecast (MWH)	7,916,354	7,858,039	7,935,127	8,023,918	8,061,017	8,125,506	8,215,681	8,355,901	8,461,436	8,593,166	8,708,603	8,878,096	9,011,267	9,146,436	9,283,633	9,422,887	9,564,231
<b>RPS Requirement (%)</b>																	
Class I	0.50%	1.00%	2.00%	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 II	0.00%	0.04%	0.08%	0.15%	0.20%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Class III	4.50%	5.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Class IV	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
<b>RPS Requirement (MWH)</b>																	
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	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	356,236	432,192	515,783	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	621,675
Class IV	79,164	78,580	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
<b>Current Supply Sources (MWH)</b>																	
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	68,549	68,549	68,549	68,549	68,549
Class II	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Class III	0	0	0	0	0	0	0	0	0	0	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	34,355
<b>Potential Supply Sources (MWH)</b>																	
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Class III	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Class IV	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Supply Deficit (MWH)</b>																	
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	356,236	432,192	515,783	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	621,675
Class IV	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%
<b>ACP (\$/MWH)</b>																	
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

8206

878

## PPA Analysis Matrix

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

	Weight	Laidlaw	CPD	Concord Steam	Comments
<b>Price Factors:</b>					
Absolute 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	
<b>Non-Price Factors:</b>					
Term of Deal					
Contract Length	1	1	1	1	0-5 yr = 5, 5-10 Yr = 3, >10 Yr = 1
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
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 = 5, Underway = 3, Not yet started = 1
Machines	1	5	1	1	On-Site = 5, On Order = 3, Not Yet Ordered = 1
ISO-NE Feasibility Study	1	3	5	1	Study Complete = 5, Study In-Progress = 3, Not Yet Performed = 1
Fuel Type					
Renewable	1	5	5	5	Renewable fuel source = 5, Non-renewable fuel source = 1
Availability or Fuel	1	5	5	5	Ample fuel supply = 5, Limited fuel supply = 3, Constrained fuel supply = 1
Adds to PSNH Diversity	1	3	3	3	Increases PSNH supply diversity = 5, Somewhat increases supply diversity = 3, Does not add diversity to
Strategic alignment					
Values	1	5	1	1	Fully aligned with PSNH's values = 5, Somewhat aligned with PSNH's values = 3, Not aligned with PSNH
Win/win	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	1	5	5	5	Experienced management team = 5, Somewhat experienced management team = 3, Inexperienced manag
Operational/Construction experience	1	5	5	5	High operational/construction experience = 5, Some operational/construction experience = 3, Little operat
Track record	1	5	5	5	Proven track record = 5, Somewhat proven track record = 3, Unproven track record = 1
Location	1	5	5	1	In PSNH Service Territory = 5, Outside PSNH territory but connected to PSNH's system = 3, Outside PSI
Transmission					
Deliverability	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	1	3	4	3	Developer owns risk = 5, Developer/PSNH share risk = 3, PSNH owns risk = 1
Operational Risk	1	5	5	5	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
Sustainability/Long-Term Focus	1	5	3	5	Long-term focus = 5, Medium Term focus = 3, Short-term focus = 1
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
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 master plan = 5, Somewhat aligns with community's master plan = 3, At odds w
Trust					
Gut feel	1	5	1	3	Good feeling = 5, Somewhat good feeling = 3, Not-so-good feeling = 1
Keep their word	1	3	1	3	Always keeps their word = 5, Sometimes keeps their word = 3, Never keeps their word = 1
Communication	1	5	1	1	Consistent communication = 5, Somewhat consistent communication = 3, Inconsistent communication = 1
Confidentiality	1	3	1	1	Respects confidentiality = 5, Somewhat respects confidentiality = 3, Doesn't respect confidentiality = 1
Use of public forums	1	3	1	1	Refrains from using public forums for negotiation = 5, Sometimes uses public forums for negotiation = 3, 1
Need for Power/RECs					
Strategic value	1	3	3	3	Provides strategic value to our portfolio = 5, Somewhat provides strategic value to our portfolio = 3, Does
RPS Requirements	1	3	5	5	Never exceeds our RPS requirements = 5, Sometimes exceeds our RPS requirements = 3, Exceeds our RPS
Operational capacity factor					
Dependable/Dispatchable	1	5	5	5	Fully Dispatchable = 5, Intermittent/Non-Dispatchable = 1
Total Score for Non Price Factors (higher is better)		151	119	118	