Public Service Company of New Hampshire
Docket No. DE 10-195

Data Request STAFF-01
Dated: 10/08/2010
Q-STAFF-011-RV01

Witness: Terrance J. Large
Request from: New Hampshire Public Utilities Commission Staff

Question:
Please describe all quantitative assessments or analyses performed by or for PSNH to determine whether the terms of the proposed PPA are in the public interest. Provide all calculations, workpapers, and supporting documentation.

Response:
PSNH notes that not all elements of the "public interest" are quantifiable. The attached (below) are a set of documents related to the economics of the contract, which is only one aspect that should be considered in determining if the public interest standard has been met. In addition to the information contained in the following attachments, the direct testimony of Dr. Lisa Shapiro should also be considered as responsive to this question.

The attachments are described below.

Attachment 1 compares the total costs of the PPA (under three capacity factor scenarios) to an estimate of the avoided market costs (under a single scenario) and computes the incremental impact on the Default Energy Service rate in 2014.

Attachment 2 is a table and chart that compares the prices under the PPA to three market price scenarios (base, low, high).

Attachment 3 is an analysis of the economics of the PPA and the PSNH Purchase Option given a "Base Case" forecast for energy, capacity and RECs.

Attachment 4 is a repeat of the Base Case analysis given a "Low Energy" market scenario (energy market prices escalate at 0.5% in Years 18 - 40 vs. the Base Case 2.5% escalator).

Attachment 5 is a repeat of the Base Case analysis given a "Low REC" market scenario (REC market is 10% of ACP in Years 21 - 40 vs. 50% in the Base Case).

Attachment 6 is a repeat of the Base Case analysis given a "Low Wood" fuel price scenario (wood prices escalate at 0.5% during Years 1 - 40 vs. the Base Case 2.5% escalator).

Attachment 7 is a repeat of the Base Case analysis with a revised assumption about the Laidlaw lease payments ($17 million per year during Years 1 -20 vs. $20 million per year in the Base Case).

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Attachment 1

	Low	Base	High
MWs	58	58	58
Capacity Factor	65%	80%	95%
MWh	345,683	425,456	505,229
All in Cost $/MWh	$146.36	$144.68	$143.53
Total Cost	$50,594,164	$61,554,974	$72,515,518
ES Rate Impact (2014) (cents/kWh)	0.04	0.05	0.06
Monthly Cost increase for Res Cust	0.21	0.26	0.31

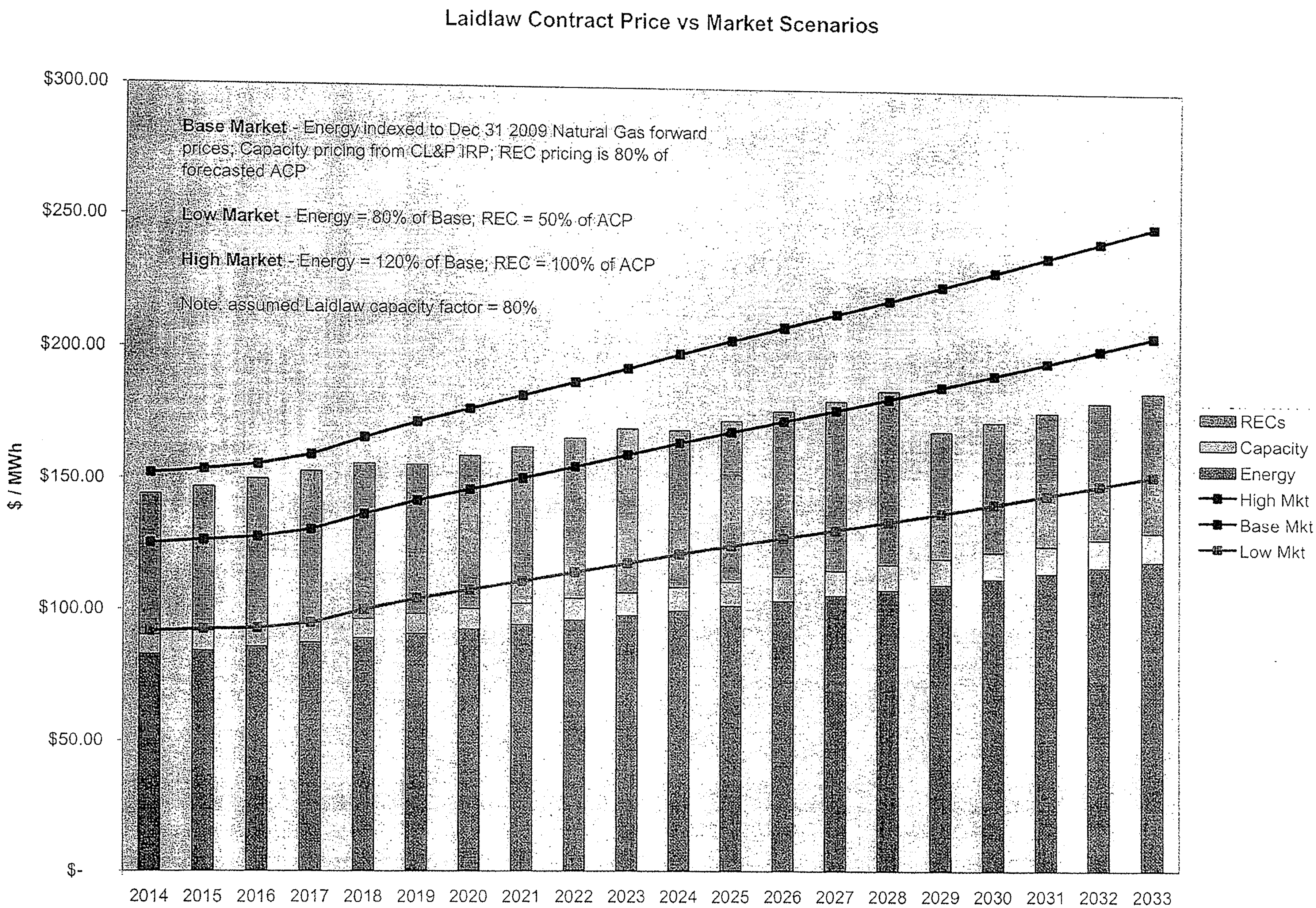
	2009	2010	2011	2012	2013	2014	2015	2016	2017
Delivery Service Forecast (MWH)	7,749,875	7,785,249	7,844,713	7,927,046	7,975,719	8,088,369	8,179,131	8,271,378	8,354,555
Migration Rate	25%	25%	25%	25%	25%	25%	25%	25%	25%
Energy Service Forecast (MWH)	6,283,185	5,838,937	5,883,535	5,945,285	5,981,789	6,066,277	6,134,348	6,203,534	6,265,916
ES Rate Impact (cents/kWh) - Low	0.81	0.87	0.86	0.85	0.85	0.83	0.82	0.82	0.81
ES Rate Impact (cents/kWh) - Base	0.98	1.05	1.05	1.04	1.03	1.01	1.00	0.99	0.98
ES Rate Impact (cents/kWh) - Base	1.15	1.24	1.23	1.22	1.21	1.20	1.18	1.17	1.16

	2018	2019	2020	2021	2022	2023	2024	2025
Delivery Service Forecast (MWH)	8,452,752	8,537,990	8,671,777	8,758,495	8,846,080	8,934,541	9,023,886	9,114,125
Migration Rate	25%	25%	25%	25%	25%	25%	25%	25%
Energy Service Forecast (MWH)	6,339,564	6,403,493	6,503,833	6,568,871	6,634,560	6,700,905	6,767,914	6,835,594
ES Rate Impact (cents/kWh) - Low	0.80	0.79	0.78	0.77	0.76	0.76	0.75	0.74
ES Rate Impact (cents/kWh) - Base	0.97	0.96	0.95	0.94	0.93	0.92	0.91	0.90
ES Rate Impact (cents/kWh) - Base	1.14	1.13	1.11	1.10	1.09	1.08	1.07	1.06

Avoided Costs			
Energy ($80/MWh)	$27,654,640	$34,036,480	$40,418,320
Capacity	$3,096,000	$3,096,000	$3,096,000
RECs ($50/MWh)	$17,284,150	$21,272,800	$25,261,450
Total Avoided Costs	$48,034,790	$58,405,280	$68,775,770
Avoided Costs (cents/kWh)	0.79	0.96	1.13

	REC Market (% of ACP)	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Base Case										
100%	Market Energy Price ($/MWh)	$66.63	$66.60	$68.32	$70.06	$71.92	$73.80	$75.67	$77.53	$79.37	$81.38
100%	Market Capacity Price ($/kW-Mo)	$2.80	$2.80	$1.75	$1.64	$3.21	$4.29	$4.79	$5.35	$5.95	$6.49
80%	REC Alternative Compliance Price ($/MWh)	$67.26	$68.94	$70.66	$72.43	$74.24	$76.09	$78.00	$79.95	$81.94	$83.99
	All-in Mkt Price ($/MWh) at 80%CF	$125.23	$126.55	$127.85	$130.81	$136.81	$142.02	$146.27	$150.65	$155.11	$159.68
	High Market Case										
120%	Market Energy Price ($/MWh)	$79.96	$79.92	$81.99	$84.07	$86.31	$88.56	$90 80	$93.04	$95.24	$97.65
100%	Market Capacity Price ($/kW-Mo)	$2.80	$2.80	$1.75	$1.64	$3.21	$4.29	$4.79	$5.35	$5.95	$6.49
100%	REC Alternative Compliance Price ($/MWh)	$67.26	$68.94	$70.66	$72.43	$74.24	$76.09	$78.00	$79.95	$81.94	$83.99
	All-in Mkt Price ($/MWh) at 80%CF	$152.01	$153.65	$155.65	$159.30	$166.04	$171.99	$177.00	$182.14	$187.38	$192.76
	Low Market Case										
80%	Market Energy Price ($/MWh)	$53.31	$53.28	$54.66	$56.05	$57.54	$59.04	$60.53	$62.03	$63.50	$65.10
100%	Market Capacity Price ($/kW-Mo)	$2.80	$2.80	$1.75	$1.64	$3.21	$4.29	$4.79	$5.35	$5.95	$6.49
50%	REC Alternative Compliance Price ($/MWh)	$67.26	$68.94	$70.66	$72.43	$74.24	$76.09	$78.00	$79.95	$81.94	$83.99
	All-in Mkt Price ($/MWh) at 80%CF	$91.73	$92.54	$92.99	$95.07	$100.15	$104.43	$107.73	$111.16	$114.66	$118.21
	Contract Payment										
	Contract Energy Payment ($/MWh)	$83.00	$84.53	$86.10	$87.71	$89.35	$91.04	$92.77	$94.55	$96.37	$98.23
	Contract Capacity Payment ($/kW-Mo)	$4.25	$4.25	$4.25	$4.25	$4.25	$4.40	$4.55	$4.70	$4.85	$5.00
	Contract Capacity Payment ($/MWh)	$7.28	$7.28	$7.28	$7.28	$7.28	$7.53	$7.79	$8.05	$8.30	$8.56
	Contract REC Payment ($/MWh)	$53.80	$55.15	$56.53	$57.94	$59.39	$57.07	$58.50	$59.96	$61.46	$62.99
	All-in Contract Price ($/MWh) at 80%CF	$144.08	$146.96	$149.90	$152.92	$156.02	$155.65	$159.06	$162.55	$166.13	$169.79

	REC Market (% of ACP)	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
		Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	Base Case										
100%	Market Energy Price ($/MWh)	$83.43	$85.54	$87.70	$89.92	$92.19	$94.52	$96.91	$99.33	$101.82	$104.36
100%	Market Capacity Price ($/kW-Mo)	$7.05	$7.36	$7.52	$7.66	$7.82	$8.02	$8.22	$8.43	$8.64	$8.85
80%	REC Alternative Compliance Price ($/MWh)	$86.09	$88.24	$90.45	$92.71	$95.03	$97.41	$99.84	$102.34	$104.90	$107.52
	All-in Mkt Price ($/MWh) at 80%CF	$164.38	$168.74	$172.94	$177.21	$181.61	$186.18	$190.86	$195.63	$200.52	$205.53
	High Market Case										
120%	Market Energy Price ($/MWh)	$100.12	$102.65	$105.24	$107.90	$110.63	$113.43	$116.29	$119.20	$122.18	$125.23
100%	Market Capacity Price ($/kW-Mo)	$7.05	$7.36	$7.52	$7.66	$7.82	$8.02	$8.22	$8.43	$8.64	$8.85
100%	REC Alternative Compliance Price ($/MWh)	$86.09	$88.24	$90.45	$92.71	$95.03	$97.41	$99.84	$102.34	$104.90	$107.52
	All-in Mkt Price ($/MWh) at 80%CF	$198.28	$203.50	$208.57	$213.73	$219.05	$224.56	$230.21	$235.96	$241.86	$247.91
	Low Market Case										
80%	Market Energy Price ($/MWh)	$66.75	$68.43	$70.16	$71.94	$73.75	$75.62	$77 53	$79.47	$81.45	$83.49
100%	Market Capacity Price ($/kW-Mo)	$7.05	$7.36	$7.52	$7.66	$7.82	$8.02	$8.22	$8.43	$8.64	$8.85
50%	REC Alternative Compliance Price ($/MWh)	$86.09	$88.24	$90.45	$92.71	$95.03	$97.41	$99.84	$102.34	$104.90	$107.52
	All-in Mkt Price ($/MWh) at 80%CF	$121.86	$125.16	$128.26	$131.41	$134.66	$138.05	$141.52	$145.06	$148.69	$152.41
	Contract Payment										
	Contract Energy Payment ($/MWh)	$100.14	$102.10	$104.11	$106.16	$108.27	$110.44	$112.65	$114.92	$117.25	$119.64
	Contract Capacity Payment ($/kW-Mo)	$5.15	$5.30	$5.45	$5.60	$5.75	$5.90	$6.05	$6.20	$6.35	$6.50
	Contract Capacity Payment ($/MWh)	$8.82	$9.08	$9.33	$9.59	$9.85	$10.10	$10.36	$10.62	$10.87	$11.13
	Contract REC Payment ($/MWh)	$60.26	$61.77	$63.32	$64.90	$66.52	$48.70	$49.92	$51.17	$52.45	$53.76
	All-in Contract Price ($/MWh) at 80%CF	$169.22	$172.95	$176.76	$180.65	$184.64	$169.24	$172.93	$176.71	$180.57	$184.53


Laidlaw Contract Price vs Market Scenarios
Base Market - Energy indexed to Dec 31 2009 Natural Gas forward prices; Capacity pricing from CL&P IRP; REC pricing is 80% of forecasted ACP
Low Market - Energy = 80% of Base; REC = 50% of ACP
High Market - Energy = 120% of Base; REC = 100% of ACP
Note: assumed Laidlaw capacity factor = 80%
$300.00
$250.00
$200.00
$150.00
$100.00
$50.00
$-
$ / MWh
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032
2033
RECs
Capacity
Energy
High Mkt
Base Mkt
Low Mkt

Assumptions	
Net MWs	58
Capacity Factor	85%
Expected Annual MWHrs	431,868
Base Energy Price ($/MWh)	$83.00
Base Wood Cost ($/ton)	$34.00
Fixed Fuel Factor (Tons/MWH)	1.80
2012 Energy Margin	$22
2012 Rec Rate	$63.05
2012 Capacity	$4.25
Inflation Index	2.50%
Starting O&M	$6,000,000
Starting Variable Costs	$2,979,889

		Base Case	Base Case	Base Case	Base Case	Year 1 Base Case ISD 1/1/2014	Year 2 Base Case	Year 3 Base Case	Year 4 Base Case	Year 5 Base Case	Year 6 Base Case
Year		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Time Period					0	1	2	3	4	5	6
Actual Schiller Wood Cost ($/Ton)		$34.00	$34.00	$34.00	$34.00	$34.00	$34.85	$35.72	$36.61	$37.53	$38.47
Capacity Payment ($/kW-Mo)						$4.25	$4.25	$4.25	$4.25	$4.25	$4.40
Class I Alternative Compliance Price ($/MWh)		$60.93	$62.45	$64.01	$65.61	$67.26	$68.94	$70.66	$72.43	$74.24	$76.09
REC Adjustment (PSNH Option)		0%	0%	0%	0%	80%	80%	80%	80%	80%	75%
CPI Adjustment						100.00%	102.50%	105.00%	107.50%	110.00%	112.50%
Market Energy Price ($/MWh)		$56.46	$59.99	$61.25	$63.43	$66.63	$66.60	$68.32	$70.06	$71.92	$73.80
Market Capacity Price ($/kW-Mo)		$4.19	$3.59	$2.78	$2.69	$2.80	$2.80	$1.75	$1.64	$3.21	$4.29
Adjusted Basis Price ($/MWh)						$83.00	$84.53	$86.10	$87.71	$89.35	$91.04
Over Market Value						($7,068,599)	($7,742,295)	($7,675,746)	($7,621,431)	($7,528,098)	($7,447,855)
Cumulative Reduction Value						($7,068,599)	($14,810,894)	($22,486,641)	($30,108,072)	($37,636,170)	($45,084,025)
Buyout Value of Plant											
Revenue						$ 62,039,380	$ 63,281,047	$ 64,553,755	$ 65,858,281	$ 67,195,420	$ 67,027,276
Capacity						$ 2,958,000	$ 2,958,000	$ 2,958,000	$ 2,958,000	$ 2,958,000	$ 3,062,400
Energy						$ 35,845,044	$ 36,505,802	$ 37,183,079	$ 37,877,288	$ 38,588,852	$ 39,318,205
RECs						$ 23,236,336	$ 23,817,245	$ 24,412,676	$ 25,022,993	$ 25,648,567	$ 24,646,670
Expenses											
Lease Payment						$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000
Fixed O&M						$ 6,000,000	$ 6,150,000	$ 6,300,000	$ 6,450,000	$ 6,600,000	$ 6,750,000
Variable O&M						$ 2,979,889	$ 3,054,386	$ 3,128,884	$ 3,203,381	$ 3,277,878	$ 3,352,375
Fuel Costs						$ 26,430,322	$ 27,091,080	$ 27,768,357	$ 28,462,566	$ 29,174,130	$ 29,903,483
NADC Royalty Payment						$ -	$ -	$ -	$ -	$ -	$ -
Management Fee						$ -	$ -	$ -	$ -	$ -	$ -
Total Expenses						$ 55,410,211	$ 56,295,466	$ 57,197,240	$ 58,115,946	$ 59,052,008	$ 60,005,858
Net Profit (as defined by agreement)						$ 6,629,169	$ 6,985,581	$ 7,356,514	$ 7,742,334	$ 8,143,412	$ 7,021,417
Percentage Rent at 15%	0.15					$994,375	$1,047,837	$1,103,477	$1,161,350	$1,221,512	$1,053,213
Pre-tax Profit						$ 5,634,794	$ 5,937,744	$ 6,253,037	$ 6,580,984	$ 6,921,900	$ 5,968,205
Calculated Tax at 40%						$ 2,253,918	$ 2,375,097	$ 2,501,215	$ 2,632,394	$ 2,768,760	$ 2,387,282
Net Income						$ 3,380,876	$ 3,562,646	$ 3,751,822	$ 3,948,590	$ 4,153,140	$ 3,580,923
Profit Margin						5.45%	5.63%	5.81%	6.00%	6.18%	5.34%
Average Profit Margin	4.91%										

Assumptions
Net MWs
Capacity Factor
Expected Annual MWHrs
Base Energy Price ($/MWh)
Base Wood Cost ($/ton)
Fixed Fuel Factor (Tons/MWH)
2012 Energy Margin
2012 Rec Rate
2012 Capacity
Inflation Index
Starting O&M
Starting Variable Costs

	Year 7 Base Case	Year 8 Base Case	Year 9 Base Case	Year 10 Base Case	Year 11 Base Case	Year 12 Base Case	Year 13 Base Case	Year 14 Base Case	Year 15 Base Case	Year 16 Base Case	Year 17 Base Case
Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Time Period	7	8	9	10	11	12	13	14	15	16	17
Actual Schiller Wood Cost ($/Ton)	$39.43	$40.42	$41.43	$42.46	$43.52	$44.61	$45.73	$46.87	$48.04	$49.24	$50.47
Capacity Payment ($/kW-Mo)	$4.55	$4.70	$4.85	$5.00	$5.15	$5.30	$5.45	$5.60	$5.75	$5.90	$6.05
Class I Alternative Compliance Price (	$78.00	$79.95	$81.94	$83.99	$86.09	$88.24	$90.45	$92.71	$95.03	$97.41	$99.84
REC Adjustment (PSNH Option)	75%	75%	75%	75%	70%	70%	70%	70%	70%	50%	50%
CPI Adjustment	115.00%	117.50%	120.00%	122.50%	125.00%	127.50%	130.00%	132.50%	135.00%	137.50%	140.00%
Market Energy Price ($/MWh)	$75.67	$77.53	$79.37	$81.38	$83.43	$85.54	$87.70	$89.92	$92.19	$94.52	$96.91
Market Capacity Price ($/kW-Mo)	$4.79	$5.35	$5.95	$6.49	$7.05	$7.36	$7.52	$7.66	$7.82	$8.02	$8.22
Adjusted Basis Price ($/MWh)	$92.77	$94.55	$96.37	$98.23	$100.14	$102.10	$104.11	$106.16	$108.27	$110.44	$112.65
Over Market Value	($7,387,413)	($7,348,792)	($7,340,289)	($7,279,078)	($7,216,101)	($7,151,306)	($7,084,644)	($7,016,060)	($6,945,500)	($6,872,909)	($6,798,229)
Cumulative Reduction Value	($52,471,438)	($59,820,230)	($67,160,520)	($74,439,598)	($81,655,699)	($88,807,005)	($95,891,649)	($102,907,709)	($109,853,209)	($116,726,118)	($123,524,347)
Buyout Value of Plant											
Revenue	$ 68,495,429	$ 69,997,677	$ 71,534,871	$ 73,107,885	$ 72,858,584	$ 74,459,471	$ 76,097,769	$ 77,774,416	$ 79,490,368	$ 72,833,323	$ 74,420,528
Capacity	$ 3,166,800	$ 3,271,200	$ 3,375,600	$ 3,480,000	$ 3,584,400	$ 3,688,800	$ 3,793,200	$ 3,897,600	$ 4,002,000	$ 4,106,400	$ 4,210,800
Energy	$ 40,065,792	$ 40,832,069	$ 41,617,503	$ 42,422,572	$ 43,247,769	$ 44,093,595	$ 44,960,567	$ 45,849,213	$ 46,760,075	$ 47,693,709	$ 48,650,683
RECs	$ 25,262,837	$ 25,894,408	$ 26,541,768	$ 27,205,312	$ 26,026,416	$ 26,677,076	$ 27,344,003	$ 28,027,603	$ 28,728,293	$ 21,033,214	$ 21,559,045
Expenses											
Lease Payment	$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000
Fixed O&M	$ 6,900,000	$ 7,050,000	$ 7,200,000	$ 7,350,000	$ 7,500,000	$ 7,650,000	$ 7,800,000	$ 7,950,000	$ 8,100,000	$ 8,250,000	$ 8,400,000
Variable O&M	$ 3,426,873	$ 3,501,370	$ 3,575,867	$ 3,650,364	$ 3,724,862	$ 3,799,359	$ 3,873,856	$ 3,948,353	$ 4,022,850	$ 4,097,348	$ 4,171,845
Fuel Costs	$ 30,651,070	$ 31,417,347	$ 32,202,780	$ 33,007,850	$ 33,833,046	$ 34,678,872	$ 35,545,844	$ 36,434,490	$ 37,345,353	$ 38,278,986	$ 39,235,961
NADC Royalty Payment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Management Fee	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Expenses	$ 60,977,943	$ 61,968,717	$ 62,978,647	$ 64,008,214	$ 65,057,908	$ 66,128,231	$ 67,219,700	$ 68,332,843	$ 69,468,203	$ 70,626,334	$ 71,807,806
Net Profit (as defined by agreement	$ 7,517,487	$ 8,028,961	$ 8,556,224	$ 9,099,671	$ 7,800,676	$ 8,331,240	$ 8,878,069	$ 9,441,572	$ 10,022,165	$ 2,206,989	$ 2,612,722
Percentage Rent at 15%	$1,127,623	$1,204,344	$1,283,434	$1,364,951	$1,170,101	$1,249,686	$1,331,710	$1,416,236	$1,503,325	$331,048	$391,908
Pre-tax Profit	$ 6,389,864	$ 6,824,616	$ 7,272,790	$ 7,734,720	$ 6,630,575	$ 7,081,554	$ 7,546,359	$ 8,025,336	$ 8,518,840	$ 1,875,941	$ 2,220,814
Calculated Tax at 40%	$ 2,555,946	$ 2,729,847	$ 2,909,116	$ 3,093,888	$ 2,652,230	$ 2,832,621	$ 3,018,544	$ 3,210,135	$ 3,407,536	$ 750,376	$ 888,326
Net Income	$ 3,833,918	$ 4,094,770	$ 4,363,674	$ 4,640,832	$ 3,978,345	$ 4,248,932	$ 4,527,815	$ 4,815,202	$ 5,111,304	$ 1,125,565	$ 1,332,488
Profit Margin	5.60%	5.85%	6.10%	6.35%	5.46%	5.71%	5.95%	6.19%	6.43%	1.55%	1.79%
Average Profit Margin											

Assumptions

- Net MWs
- Capacity Factor
- Expected Annual MWHrs
- Base Energy Price ($/MWh)
- Base Wood Cost ($/ton)
- Fixed Fuel Factor (Tons/MWH)
- 2012 Energy Margin
- 2012 Rec Rate
- 2012 Capacity
- Inflation Index
- Starting O&M
- Starting Variable Costs

	Year 18 Base Case	Year 19 Base Case	Year 20 Base Case End of PPA	Year 21 Base Case	Year 22 Base Case	Year 23 Base Case
Year	2031	2032	2033	2034	2035	2036
Time Period	18	19	20	21	22	23
Actual Schiller Wood Cost ($/Ton)	$51.74	$53.03	$54.35	$55.71	$57.11	$58.53
Capacity Payment ($/kW-Mo)	$6.20	$6.35	$6.50			
Class I Alternative Compliance Price (	$102.34	$104.90	$107.52	$110.21	$112.96	$115.78
REC Adjustment (PSNH Option)	50%	50%	50%	50%	50%	50%
CPI Adjustment	142.50%	145.00%	147.50%	150.00%	152.50%	155.00%
Market Energy Price ($/MWh)	$99.33	$101.82	$104.36	$106.97	$109.65	$112.39
Market Capacity Price ($/kW-Mo)	$8.43	$8.64	$8.85	$9.07	$9.30	$9.53
Adjusted Basis Price ($/MWh)	$114.92	$117.25	$119.64			
Over Market Value	($6,732,816)	($6,665,769)	($6,597,045)			
Cumulative Reduction Value	($130,257,163)	($136,922,932)	($143,519,977)			
Buyout Value of Plant						
Revenue	$ 76,044,803	$ 77,707,075	$ 79,408,294	$ 76,309,861	$ 78,217,607	$ 80,173,048
Capacity	$ 4,315,200	$ 4,419,600	$ 4,524,000	$ 6,315,430	$ 6,473,316	$ 6,635,149
Energy	$ 49,631,582	$ 50,637,004	$ 51,667,561	$ 46,197,279	$ 47,352,211	$ 48,536,016
RECs	$ 22,098,021	$ 22,650,471	$ 23,216,733	$ 23,797,152	$ 24,392,080	$ 25,001,882
Expenses						
Lease Payment	$ 20,000,000	$ 20,000,000	$ 20,000,000			
Fixed O&M	$ 8,550,000	$ 8,700,000	$ 8,850,000	$ 9,000,000	$ 9,150,000	$ 9,300,000
Variable O&M	$ 4,246,342	$ 4,320,839	$ 4,395,337	$ 4,469,834	$ 4,544,331	$ 4,618,828
Fuel Costs	$ 40,216,860	$ 41,222,281	$ 42,252,839	$ 43,309,159	$ 44,391,888	$ 45,501,686
NADC Royalty Payment	$ -	$ -	$	$ -	$ -	$ -
Management Fee	$ -	$ -	$	$ -	$ -	$ -
Total Expenses	$ 73,013,202	$ 74,243,121	$ 75,498,175	$ 56,778,993	$ 58,086,220	$ 59,420,514
Net Profit (as defined by agreement	$ 3,031,601	$ 3,463,955	$ 3,910,119	$ 19,530,868	$ 20,131,388	$ 20,752,534
Percentage Rent at 15%	$454,740	$519,593	$586,518			
Pre-tax Profit	$ 2,576,861	$ 2,944,361	$ 3,323,601	$ 19,530,868	$ 20,131,388	$ 20,752,534
Calculated Tax at 40%	$ 1,030,744	$ 1,177,745	$ 1,329,440	$ 7,812,347	$ 8,052,555	$ 8,301,013
Net Income	$ 1,546,117	$ 1,766,617	$ 1,994,161	$ 11,718,521	$ 12,078,833	$ 12,451,520
Profit Margin	2.03%	2.27%	2.51%	15.36%	15.44%	15.53%
Average Profit Margin						

	Year 24 Base Case	Year 25 Base Case	Year 26 Base Case	Year 27 Base Case	Year 28 Base Case	Year 29 Base Case
Year	2037	2038	2039	2040	2041	2042
Time Period	24	25	26	27	28	29
Actual Schiller Wood Cost ($/Ton)	$60.00	$61.50	$63.03	$64.61	$66.23	$67.88
Capacity Payment ($/kW-Mo)						
Class I Alternative Compliance Price (	$118.68	$121.65	$124.69	$127.80	$131.00	$134.27
REC Adjustment (PSNH Option)	50%	50%	50%	50%	50%	50%
CPI Adjustment	157.50%	160.00%	162.50%	165.00%	167.50%	170.00%
Market Energy Price ($/MWh)	$115.20	$118.08	$121.03	$124.05	$127.15	$130 33
Market Capacity Price ($/kW-Mo)	$9.77	$10.02	$10.27	$10.52	$10.79	$11.06
Adjusted Basis Price ($/MWh)						
Over Market Value						
Cumulative Reduction Value						
Buyout Value of Plant						
Revenue	$ 82,177,374	$ 84,231,808	$ 86,337,603	$ 88,496,043	$ 90,708,444	$ 92,976,156
Capacity	$ 6,801,028	$ 6,971,053	$ 7,145,330	$ 7,323,963	$ 7,507,062	$ 7,694,738
Energy	$ 49,749,417	$ 50,993,152	$ 52,267,981	$ 53,574,681	$ 54,914,048	$ 56,286,899
RECs	$ 25,626,929	$ 26,267,603	$ 26,924,293	$ 27,597,400	$ 28,287,335	$ 28,994,518
Expenses						
Lease Payment						
Fixed O&M	$ 9,450,000	$ 9,600,000	$ 9,750,000	$ 9,900,000	$ 10,050,000	$ 10,200,000
Variable O&M	$ 4,693,325	$ 4,767,823	$ 4,842,320	$ 4,916,817	$ 4,991,314	$ 5,065,812
Fuel Costs	$ 46,639,228	$ 47,805,209	$ 49,000,339	$ 50,225,347	$ 51,480,981	$ 52,768,005
NADC Royalty Payment	$ -	$ -	$ -	$ -	$ -	$ -
Management Fee	$ -	$ -	$ -	$ -	$ -	$ -
Total Expenses	$ 60,782,553	$ 62,173,031	$ 63,592,659	$ 65,042,164	$ 66,522,295	$ 68,033,817
Net Profit (as defined by agreement	$ 21,394,820	$ 22,058,777	$ 22,744,945	$ 23,453,879	$ 24,186,149	$ 24,942,338
Percentage Rent at 15%						
Pre-tax Profit	$ 21,394,820	$ 22,058,777	$ 22,744,945	$ 23,453,879	$ 24,186,149	$ 24,942,338
Calculated Tax at 40%	$ 8,557,928	$ 8,823,511	$ 9,097,978	$ 9,381,552	$ 9,674,460	$ 9,976,935
Net Income	$ 12,836,892	$ 13,235,266	$ 13,646,967	$ 14,072,327	$ 14,511,689	$ 14,965,403
Profit Margin	15.62%	15.71%	15.81%	15.90%	16.00%	16.10%
Average Profit Margin						

Laidla ement
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	Year 30 Base Case	Year 31 Base Case	Year 32 Base Case	Year 33 Base Case	Year 34 Base Case	Year 35 Base Case	Year 36 Base Case	Year 37 Base Case	Year 38 Base Case	Year 39 Base Case	Year 40 Base Case	Total
Assumptions												
Net MWs												
Capacity Factor												
Expected Annual MWHrs												
Base Energy Price ($/MWh)												
Base Wood Cost ($/ton)												
Fixed Fuel Factor (Tons/MWH)												
2012 Energy Margin												
2012 Rec Rate												
2012 Capacity												
Inflation Index												
Starting O&M												
Starting Variable Costs												
Year	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	
Time Period	30	31	32	33	34	35	36	37	38	39	40	
Actual Schiller Wood Cost ($/Ton)	$69.58	$71.32	$73.10	$74.93	$76.80	$78.72	$80.69	$82.71	$84.77	$86.89	$89.07	
Capacity Payment ($/kW-Mo)												
Class I Alternative Compliance Price (	$137.63	$141.07	$144.60	$148.21	$151.92	$155.72	$159.61	$163.60	$167.69	$171.88	$176.18	
REC Adjustment (PSNH Option)	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	
CPI Adjustment	172.50%	175.00%	177.50%	180.00%	182.50%	185.00%	187.50%	190.00%	192.50%	195.00%	197.50%	
Market Energy Price ($/MWh)	$133.59	$136.93	$140.36	$143.86	$147.46	$151.15	$154.93	$158.80	$162.77	$166.84	$171.01	
Market Capacity Price ($/kW-Mo)	$11.33	$11.62	$11.91	$12.20	$12.51	$12.82	$13.14	$13.47	$13.81	$14.15	$14.51	
Adjusted Basis Price ($/MWh)												
Over Market Value												
Cumulative Reduction Value												
Buyout Value of Plant												
Revenue	$ 95,300,559	$ 97,683,073	$ 100,125,150	$ 102,628,279	$ 105,193,986	$ 107,823,836	$ 110,519,432	$ 113,282,417	$ 116,114,478	$ 119,017,340	$ 121,992,773	$ 3,383,494,919
Capacity	$ 7,887,107	$ 8,084,285	$ 8,286,392	$ 8,493,551	$ 8,705,890	$ 8,923,537	$ 9,146,626	$ 9,375,292	$ 9,609,674	$ 9,849,916	$ 10,096,164	$ 233,013,500
Energy	$ 57,694,071	$ 59,136,423	$ 60,614,834	$ 62,130,204	$ 63,683,459	$ 65,275,546	$ 66,907,435	$ 68,580,120	$ 70,294,624	$ 72,051,989	$ 73,853,289	$ 2,043,541,641
RECs	$ 29,719,381	$ 30,462,366	$ 31,223,925	$ 32,004,523	$ 32,804,636	$ 33,624,752	$ 34,465,371	$ 35,327,005	$ 36,210,180	$ 37,115,435	$ 38,043,321	$ 1,106,939,777
Expenses												
Lease Payment												$ 400,000,000
Fixed O&M	$ 10,350,000	$ 10,500,000	$ 10,650,000	$ 10,800,000	$ 10,950,000	$ 11,100,000	$ 11,250,000	$ 11,400,000	$ 11,550,000	$ 11,700,000	$ 11,850,000	$ 357,000,000
Variable O&M	$ 5,140,309	$ 5,214,806	$ 5,289,303	$ 5,363,801	$ 5,438,298	$ 5,512,795	$ 5,587,292	$ 5,661,789	$ 5,736,287	$ 5,810,784	$ 5,885,281	$ 177,303,407
Fuel Costs	$ 54,087,206	$ 55,439,386	$ 56,825,370	$ 58,246,005	$ 59,702,155	$ 61,194,709	$ 62,724,576	$ 64,292,691	$ 65,900,008	$ 67,547,508	$ 69,236,196	$ 1,781,471,167
NADC Royalty Payment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Management Fee	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Expenses	$ 69,577,514	$ 71,154,192	$ 72,764,674	$ 74,409,805	$ 76,090,452	$ 77,807,504	$ 79,561,869	$ 81,354,480	$ 83,186,295	$ 85,058,292	$ 86,971,477	$ 2,715,774,574
Net Profit (as defined by agreement	$ 25,723,045	$ 26,528,882	$ 27,360,477	$ 28,218,474	$ 29,103,534	$ 30,016,332	$ 30,957,563	$ 31,927,937	$ 32,928,183	$ 33,959,048	$ 35,021,296	$ 667,720,345
Percentage Rent at 15%												$ 20,516,982
Pre-tax Profit	$ 25,723,045	$ 26,528,882	$ 27,360,477	$ 28,218,474	$ 29,103,534	$ 30,016,332	$ 30,957,563	$ 31,927,937	$ 32,928,183	$ 33,959,048	$ 35,021,296	$ 647,203,363
Calculated Tax at 40%	$ 10,289,218	$ 10,611,553	$ 10,944,191	$ 11,287,390	$ 11,641,413	$ 12,006,533	$ 12,383,025	$ 12,771,175	$ 13,171,273	$ 13,583,619	$ 14,008,518	$ 258,881,345
Net Income	$ 15,433,827	$ 15,917,329	$ 16,416,286	$ 16,931,084	$ 17,462,120	$ 18,009,799	$ 18,574,538	$ 19,156,762	$ 19,756,910	$ 20,375,429	$ 21,012,778	$ 388,322,018
Profit Margin	16.19%	16.29%	16.40%	16.50%	16.60%	16.70%	16.81%	16.91%	17.02%	17.12%	17.22%	11.48%
Average Profit Margin												

Discount Rate 6%

	NPV, 2010	2010	2011	2012	0 2013	Base Case 1 2014	Base Case 2 2015	Base Case 3 2016	Base Case 4 2017	Base Case 5 2018
Laidlaw Revenue from PPA or Mkt	$789,897,310	$0	$0	$0	$0	$62,039,380	$63,281,047	$64,553,755	$65,858,281	$67,195,420
Laidlaw Expenses	$684,629,437	$0	$0	$0	$0	$55,410,211	$56,295,466	$57,197,240	$58,115,946	$59,052,008
Laidlaw Net Income (after Tax) (w/o Buyout)	$57,312,699	$0	$0	$0	$0	$3,380,876	$3,562,646	$3,751,822	$3,948,590	$4,153,140
Cumulative Reduction Value		$0	$0	$0	$0	($7,068,599)	($14,810,894)	($22,486,641)	($30,108,072)	($37,636,170)
Laidlaw Net Income (after Tax) (w/ Buyout in Year 21)	$23,872,741	$0	$0	$0	$0	$3,380,876	$3,562,646	$3,751,822	$3,948,590	$4,153,140

	Base Case 6 2019	Base Case 7 2020	Base Case 8 2021	Base Case 9 2022	Base Case 10 2023
Laidlaw Revenue from PPA or Mkt	$67,027,276	$68,495,429	$69,997,677	$71,534,871	$73,107,885
Laidlaw Expenses	$60,005,858	$60,977,943	$61,968,717	$62,978,647	$64,008,214
Laidlaw Net Income (after Tax) (w/o Buyout)	$3,580,923	$3,833,918	$4,094,770	$4,363,674	$4,640,832
Cumulative Reduction Value	($45,084,025)	($52,471,438)	($59,820,230)	($67,160,520)	($74,439,598)
Laidlaw Net Income (after Tax) (w/ Buyout in Year 21)	$3,580,923	$3,833,918	$4,094,770	$4,363,674	$4,640,832

	Base Case
2010 NPV of Years 1 - 20 (Laidlaw Net Income)	$33,138,809
2010 NPV of Years 1 - 30 (Laidlaw Net Income)	$57,312,699
2010 NPV of Years 1 - 40 (Laidlaw Net Income)	$75,676,454
2033 Value of Cuml Reduction (end of PPA)	$143,519,977
2033 Fair Mkt Value of Facility - Years 21 - 30	$97,878,500
2033 Fair Market Value of Facility -Years 21 - 40	$172,232,143
PSNH Purchase Price - 30yr life	$0
PSNH Purchase Price - 40yr life	$28,712,166
2033 Value to PSNH Customers of Option - 30yr life	$97,878,500
2033 Value to PSNH Customers of Option - 40yr life	$143,519,977

Base Case 11	Base Case 12	Base Case 13	Base Case 14	Base Case 15	Base Case 16	Base Case 17	Base Case 18
2024	2025	2026	2027	2028	2029	2030	2031
$72,858,584	$74,459,471	$76,097,769	$77,774,416	$79,490,368	$72,833,323	$74,420,526	$76,044,803
$65,057,908	$66,128,231	$67,219,700	$68,332,843	$69,468,203	$70,626,334	$71,807,806	$73,013,202
$3,978,345	$4,248,932	$4,527,815	$4,815,202	$5,111,304	$1,125,565	$1,332,488	$1,546,117
($81,655,699)	($88,807,005)	($95,891,649)	($102,907,709)	($109,853,209)	($116,726,118)	($123,524,347)	($130,257,163)
$3,978,345	$4,248,932	$4,527,815	$4,815,202	$5,111,304	$1,125,565	$1,332,488	$1,546,117

Base Case 19	Base Case 20	Base Case 21	Base Case 22	Base Case 23	Base Case 24	Base Case 25	Base Case 26
2032	2033	2034	2035	2036	2037	2038	2039
$77,707,075	$79,408,294	$76,309,861	$78,217,607	$80,173,048	$82,177,374	$84,231,808	$86,337,603
$74,243,121	$75,498,175	$56,778,993	$58,086,220	$59,420,514	$60,782,553	$62,173,031	$63,592,659
$1,766,617	$1,994,161	$11,718,521	$12,078,833	$12,451,520	$12,836,892	$13,235,266	$13,646,967
($136,922,932)	($143,519,977)	$0	$0	$0	$0	$0	$0
$1,766,617	$1,994,161	($131,801,456)	$12,078,833	$12,451,520	$12,836,892	$13,235,266	$13,646,967

NPV 2033-2043 $97,878,499.83

Base Case 27	Base Case 28	Base Case 29	Base Case 30	Base Case 31	Base Case 32	Base Case 33
2040	**2041**	**2042**	**2043**	**2044**	**2045**	**2046**
$88,496,043	$90,708,444	$92,976,156	$95,300,559	$97,683,073	$100,125,150	$102,628,279
$65,042.164	$66,522,295	$68,033,817	$69,577,514	$71,154,192	$72,764,674	$74,409,805
$14,072,327	$14,511,689	$14,965,403	$15,433,827	$15,917,329	$16,416,286	$16,931,084
$0	$0	$0	$0	$0	$0	$0
$14,072,327	$14,511,689	$14,965,403	$15,433,827	$15,917,329	$16,416,286	$16,931,084

Base Case 34	Base Case 35	Base Case 36	Base Case 37	Base Case 38	Base Case 39	Base Case 40
2047	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**
$105,193,986	$107,823,836	$110,519,432	$113,282,417	$116,114,478	$119,017,340	$121,992,773
$76,090,452	$77,807,504	$79,561,869	$81,354,480	$83,186,295	$85,058,292	$86,971,477
$17,462,120	$18,009,799	$18,574,538	$19,156,762	$19,756,910	$20,375.429	$21,012,778
$0	$0	$0	$0	$0	$0	$0
$17.462,120	$18,009,799	$18,574,538	$19,156,762	$19,756,910	$20,375,429	$21,012,778

Laidlaw ement
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Assumptions	
Net MWs	58
Capacity Factor	85%
Expected Annual MWHrs	431,868
Base Energy Price ($/MWh)	$83.00
Base Wood Cost ($/ton)	$34.00
Fixed Fuel Factor (Tons/MWH)	1.80
2012 Energy Margin	$22
2012 Rec Rate	$63.05
2012 Capacity	$4.25
Inflation Index	2.50%
Starting O&M	$6,000,000
Starting Variable Costs	$2,979,889

wood esclator>>	2.50%
energy escalator>	0.50%

	Low Energy	Low Energy	Low Energy	Low Energy	Year 1 Low Energy ISD 1/1/2014	Year 2 Low Energy	Year 3 Low Energy	Year 4 Low Energy	Year 5 Low Energy	Year 6 Low Energy
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Time Period				0	1	2	3	4	5	6
Actual Schiller Wood Cost ($/Ton)	$34.00	$34.00	$34.00	$34.00	$34.00	$34.85	$35.72	$36.61	$37.53	$38.47
Capacity Payment ($/kW-Mo)					$4.25	$4.25	$4.25	$4.25	$4.25	$4.40
Class I Alternative Compliance Price ($/MWh)	$60.93	$62.45	$64.01	$65.61	$67.26	$68.94	$70.66	$72.43	$74.24	$76.09
REC Adjustment (PSNH Option)	0%	0%	0%	0%	80%	80%	80%	80%	80%	75%
CPI Adjustment					100.00%	102.50%	105.00%	107.50%	110.00%	112.50%
Market Energy Price ($/MWh)	$56.46	$59.99	$61.25	$63.43	$66.63	$66.60	$68.32	$70.06	$71.92	$73.80
Market Capacity Price ($/kW-Mo)	$4.19	$3.59	$2.78	$2.69	$2.80	$2.80	$1.75	$1.64	$3.21	$4.29
Adjusted Basis Price ($/MWh)					$83.00	$84.53	$86.10	$87.71	$89.35	$91.04
Over Market Value					($7,068,599)	($7,742,295)	($7,675,746)	($7,621,431)	($7,528,098)	($7,447,855)
Cumulative Reduction Value					($7,068,599)	($14,810,894)	($22,486,641)	($30,108,072)	($37,636,170)	($45,084,025)
Buyout Value of Plant										
Revenue					$ 62,039,380	$ 63,281,047	$ 64,553,755	$ 65,858,281	$ 67,195,420	$ 67,027,276
Capacity					$ 2,958,000	$ 2,958,000	$ 2,958,000	$ 2,958,000	$ 2,958,000	$ 3,062,400
Energy					$ 35,845,044	$ 36,505,802	$ 37,183,079	$ 37,877,288	$ 38,588,852	$ 39,318,205
RECs					$ 23,236,336	$ 23,817,245	$ 24,412,676	$ 25,022,993	$ 25,648,567	$ 24,646,670
Expenses										
Lease Payment					$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000
Fixed O&M					$ 6,000,000	$ 6,150,000	$ 6,300,000	$ 6,450,000	$ 6,600,000	$ 6,750,000
Variable O&M					$ 2,979,889	$ 3,054,386	$ 3,128,884	$ 3,203,381	$ 3,277,878	$ 3,352,375
Fuel Costs					$ 26,430,322	$ 27,091,080	$ 27,768,357	$ 28,462,566	$ 29,174,130	$ 29,903,483
NADC Royalty Payment					$ -	$ -	$ -	$ -	$ -	$ -
Management Fee					$ -	$ -	$ -	$ -	$ -	$ -
Total Expenses					$ 55,410,211	$ 56,295,466	$ 57,197,240	$ 58,115,946	$ 59,052,008	$ 60,005,858
Net Profit (as defined by agreement)					$ 6,629,169	$ 6,985,581	$ 7,356,514	$ 7,742,334	$ 8,143,412	$ 7,021,417
Percentage Rent at 15% 0.15					$994,375	$1,047,837	$1,103,477	$1,161,350	$1,221,512	$1,053,213
Pre-tax Profit					$ 5,634,794	$ 5,937,744	$ 6,253,037	$ 6,580,984	$ 6,921,900	$ 5,968,205
Calculated Tax at 40%					$ 2,253,918	$ 2,375,097	$ 2,501,215	$ 2,632,394	$ 2,768,760	$ 2,387,282
Net Income					$ 3,380,876	$ 3,562,646	$ 3,751,822	$ 3,948,590	$ 4,153,140	$ 3,580,923
Profit Margin					5.45%	5.63%	5.81%	6.00%	6.18%	5.34%
Average Profit Margin 4.91%										

Laidlav ement
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Assumptions

Net MWs
Capacity Factor
Expected Annual MWHrs
Base Energy Price ($/MWh)
Base Wood Cost ($/ton)
Fixed Fuel Factor (Tons/MWH)
2012 Energy Margin
2012 Rec Rate
2012 Capacity
Inflation Index
Starting O&M
Starting Variable Costs

	Year 7 Low Energy	Year 8 Low Energy	Year 9 Low Energy	Year 10 Low Energy	Year 11 Low Energy	Year 12 Low Energy
Year	2020	2021	2022	2023	2024	2025
Time Period	7	8	9	10	11	12
Actual Schiller Wood Cost ($/Ton)	$39.43	$40.42	$41.43	$42.46	$43.52	$44.61
Capacity Payment ($/kW-Mo)	$4.55	$4.70	$4.85	$5.00	$5.15	$5.30
Class I Alternative Compliance Price (	$78.00	$79.95	$81.94	$83.99	$86.09	$88.24
REC Adjustment (PSNH Option)	75%	75%	75%	75%	70%	70%
CPI Adjustment	115.00%	117.50%	120.00%	122.50%	125.00%	127.50%
Market Energy Price ($/MWh)	$75.67	$77.53	$79.37	$81.38	$83.43	$85.54
Market Capacity Price ($/kW-Mo)	$4.79	$5.35	$5.95	$6.49	$7 05	$7.36
Adjusted Basis Price ($/MWh)	$92.77	$94.55	$96.37	$98.23	$100.14	$102.10
Over Market Value	($7,387,413)	($7,348,792)	($7,340,289)	($7,279,078)	($7,216,101)	($7,151,306)
Cumulative Reduction Value	($52,471,438)	($59,820,230)	($67,160,520)	($74,439,598)	($81,655,699)	($88,807,005)
Buyout Value of Plant						
Revenue	$ 68,495,429	$ 69,997,677	$ 71,534,871	$ 73,107,885	$ 72,858,584	$ 74,459,471
Capacity	$ 3,166,800	$ 3,271,200	$ 3,375,600	$ 3,480,000	$ 3,584,400	$ 3,688,800
Energy	$ 40,065,792	$ 40,832,069	$ 41,617,503	$ 42,422,572	$ 43,247,769	$ 44,093,595
RECs	$ 25,262,837	$ 25,894,408	$ 26,541,768	$ 27,205,312	$ 26,026,416	$ 26,677,076
Expenses						
Lease Payment	$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000
Fixed O&M	$ 6,900,000	$ 7,050,000	$ 7,200,000	$ 7,350,000	$ 7,500,000	$ 7,650,000
Variable O&M	$ 3,426,873	$ 3,501,370	$ 3,575,867	$ 3,650,364	$ 3,724,862	$ 3,799,359
Fuel Costs	$ 30,651,070	$ 31,417,347	$ 32,202,780	$ 33,007,850	$ 33,833,046	$ 34,678,872
NADC Royalty Payment	$ -	$ -	$ -	$ -	$ -	$ -
Management Fee	$ -	$ -	$ -	$ -	$ -	$ -
Total Expenses	$ 60,977,943	$ 61,968,717	$ 62,978,647	$ 64,008,214	$ 65,057,908	$ 66,128,231
Net Profit (as defined by agreement	$ 7,517,487	$ 8,028,961	$ 8,556,224	$ 9,099,671	$ 7,800,676	$ 8,331,240
Percentage Rent at 15%	$1,127,623	$1,204,344	$1,283,434	$1,364,951	$1,170,101	$1,249,686
Pre-tax Profit	$ 6,389,864	$ 6,824,616	$ 7,272,790	$ 7,734,720	$ 6,630,575	$ 7,081,554
Calculated Tax at 40%	$ 2,555,946	$ 2,729,847	$ 2,909,116	$ 3,093,888	$ 2,652,230	$ 2,832,621
Net Income	$ 3,833,918	$ 4,094,770	$ 4,363,674	$ 4,640,832	$ 3,978,345	$ 4,248,932
Profit Margin	5.60%	5.85%	6.10%	6.35%	5.46%	5.71%
Average Profit Margin						

	Year 13 Low Energy	Year 14 Low Energy	Year 15 Low Energy	Year 16 Low Energy	Year 17 Low Energy
Year	2026	2027	2028	2029	2030
Time Period	13	14	15	16	17
Actual Schiller Wood Cost ($/Ton)	$45.73	$46.87	$48.04	$49.24	$50.47
Capacity Payment ($/kW-Mo)	$5.45	$5.60	$5.75	$5.90	$6.05
Class I Alternative Compliance Price (	$90.45	$92.71	$95.03	$97.41	$99.84
REC Adjustment (PSNH Option)	70%	70%	70%	50%	50%
CPI Adjustment	130.00%	132.50%	135.00%	137.50%	140.00%
Market Energy Price ($/MWh)	$87.70	$89.92	$92.19	$94.52	$96 91
Market Capacity Price ($/kW-Mo)	$7.52	$7.66	$7.82	$8.02	$8.22
Adjusted Basis Price ($/MWh)	$104.11	$106.16	$108.27	$110.44	$112 65
Over Market Value	($7,084,644)	($7,016,060)	($6,945,500)	($6,872,909)	($6,798,229)
Cumulative Reduction Value	($95,891,649)	($102,907,709)	($109,853,209)	($116,726,118)	($123,524,347)
Buyout Value of Plant					
Revenue	$ 76,097,769	$ 77,774,416	$ 79,490,368	$ 72,833,323	$ 74,420,528
Capacity	$ 3,793,200	$ 3,897,600	$ 4,002,000	$ 4,106,400	$ 4,210,800
Energy	$ 44,960,567	$ 45,849,213	$ 46,760,075	$ 47,693,709	$ 48,650,683
RECs	$ 27,344,003	$ 28,027,603	$ 28,728,293	$ 21,033,214	$ 21,559,045
Expenses					
Lease Payment	$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000
Fixed O&M	$ 7,800,000	$ 7,950,000	$ 8,100,000	$ 8,250,000	$ 8,400,000
Variable O&M	$ 3,873,856	$ 3,948,353	$ 4,022,850	$ 4,097,348	$ 4,171,845
Fuel Costs	$ 35,545,844	$ 36,434,490	$ 37,345,353	$ 38,278,986	$ 39,235,961
NADC Royalty Payment	$ -	$ -	$ -	$ -	-
Management Fee	$ -	$ -	$ -	$ -	-
Total Expenses	$ 67,219,700	$ 68,332,843	$ 69,468,203	$ 70,626,334	$ 71,807,806
Net Profit (as defined by agreement	$ 8,878,069	$ 9,441,572	$ 10,022,165	$ 2,206,989	$ 2,612,722
Percentage Rent at 15%	$1,331,710	$1,416,236	$1,503,325	$331,048	$391,908
Pre-tax Profit	$ 7,546,359	$ 8,025,336	$ 8,518,840	$ 1,875,941	$ 2,220,814
Calculated Tax at 40%	$ 3,018,544	$ 3,210,135	$ 3,407,536	$ 750,376	$ 888,326
Net Income	$ 4,527,815	$ 4,815,202	$ 5,111,304	$ 1,125,565	$ 1,332,488
Profit Margin	5.95%	6.19%	6.43%	1.55%	1.79%
Average Profit Margin					

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Assumptions
Net MWs
Capacity Factor
Expected Annual MWHrs
Base Energy Price ($/MWh)
Base Wood Cost ($/ton)
Fixed Fuel Factor (Tons/MWH)
2012 Energy Margin
2012 Rec Rate
2012 Capacity
Inflation Index
Starting O&M
Starting Variable Costs

	Year 18 Low Energy	Year 19 Low Energy	Year 20 Low Energy End of PPA	Year 21 Low Energy	Year 22 Low Energy	Year 23 Low Energy	Year 24 Low Energy	Year 25 Low Energy	Year 26 Low Energy	Year 27 Low Energy	Year 28 Low Energy	Year 29 Low Energy
Year	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Time Period	18	19	20	21	22	23	24	25	26	27	28	29
Actual Schiller Wood Cost ($/Ton)	$51.74	$53.03	$54.35	$55.71	$57.11	$58.53	$60.00	$61.50	$63.03	$64.61	$66.23	$67.88
Capacity Payment ($/kW-Mo)	$6.20	$6.35	[illegible]									
Class I Alternative Compliance Price (	$102.34	$104.90	[illegible]	$110.21	$112.96	$115.78	$118.68	$121.65	$124.69	$127.80	$131 00	$134 27
REC Adjustment (PSNH Option)	50%	50%	[illegible]	50%	50%	50%	50%	50%	50%	50%	50%	50%
CPI Adjustment	142.50%	145.00%	[illegible]	150.00%	152.50%	155.00%	157.50%	160.00%	162.50%	165.00%	167.50%	170.00%
Market Energy Price ($/MWh)	$97.39	$97.88	[illegible]	$98.86	$99.36	$99.85	$100.35	$100.86	$101.36	$101.87	$102.38	$102.89
Market Capacity Price ($/kW-Mo)	$8.43	$8.64	[illegible]	$9.07	$9.30	$9.53	$9.77	$10.02	$10.27	$10.52	$10.79	$11 06
Adjusted Basis Price ($/MWh)	$114.92	$117.25	[illegible]									
Over Market Value	($7,569,865)	($8,364,978)	[illegible]									
Cumulative Reduction Value	($131,094,212)	($139,459,191)	[illegible]									
Buyout Value of Plant												
Revenue	$ 76,044,803	$ 77,707,075	[illegible]	$ 72,808,384	$ 73,774,678	$ 74,760,859	$ 75,767,404	$ 76,794,800	$ 77,843,548	$ 78,914,158	$ 80,007,156	$ 81,123,079
Capacity	$ 4,315,200	$ 4,419,600	[illegible]	$ 6,315,430	$ 6,473,316	$ 6,635,149	$ 6,801,028	$ 6,971,053	$ 7,145,330	$ 7,323,963	$ 7,507,062	$ 7,694,738
Energy	$ 49,631,582	$ 50,637,004	[illegible]	$ 42,695,803	$ 42,909,282	$ 43,123,828	$ 43,339,447	$ 43,556,145	$ 43,773,925	$ 43,992,795	$ 44,212,759	$ 44,433,823
RECs	$ 22,098,021	$ 22,650,471	[illegible]	$ 23,797,152	$ 24,392,080	$ 25,001,882	$ 25,626,929	$ 26,267,603	$ 26,924,293	$ 27,597,400	$ 28,287,335	$ 28,994,518
Expenses												
Lease Payment	$ 20,000,000	$ 20,000,000	[illegible]									
Fixed O&M	$ 8,550,000	$ 8,700,000	[illegible]	$ 9,000,000	$ 9,150,000	$ 9,300,000	$ 9,450,000	$ 9,600,000	$ 9,750,000	$ 9,900,000	$ 10,050,000	$ 10,200,000
Variable O&M	$ 4,246,342	$ 4,320,839	[illegible]	$ 4,469,834	$ 4,544,331	$ 4,618,828	$ 4,693,325	$ 4,767,823	$ 4,842,320	$ 4,916,817	$ 4,991,314	$ 5,065,812
Fuel Costs	$ 40,216,860	$ 41,222,281	[illegible]	$ 43,309,159	$ 44,391,888	$ 45,501,686	$ 46,639,228	$ 47,805,209	$ 49,000,339	$ 50,225,347	$ 51,480,981	$ 52,768,005
NADC Royalty Payment	$ -	$ -	[illegible]	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Management Fee	$ -	$ -	[illegible]	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Expenses	$ 73,013,202	$ 74,243,121	[illegible]	$ 56,778,993	$ 58,086,220	$ 59,420,514	$ 60,782,553	$ 62,173,031	$ 63,592,659	$ 65,042,164	$ 66,522,295	$ 68,033,817
Net Profit (as defined by agreement	$ 3,031,601	$ 3,463,955	[illegible]	$ 16,029,391	$ 15,688,458	$ 15,340,345	$ 14,984,851	$ 14,621,769	$ 14,250,889	$ 13,871,993	$ 13,484,860	$ 13,089,262
Percentage Rent at 15%	$454,740	$519,593	[illegible]									
Pre-tax Profit	$ 2,576,861	$ 2,944,361	[illegible]	$ 16,029,391	$ 15,688,458	$ 15,340,345	$ 14,984,851	$ 14,621,769	$ 14,250,889	$ 13,871,993	$ 13,484,860	$ 13,089,262
Calculated Tax at 40%	$ 1,030,744	$ 1,177,745	[illegible]	$ 6,411,756	$ 6,275,383	$ 6,136,138	$ 5,993,940	$ 5,848,708	$ 5,700,356	$ 5,548,797	$ 5,393,944	$ 5,235,705
Net Income	$ 1,546,117	$ 1,766,617	[illegible]	$ 9,617,635	$ 9,413,075	$ 9,204,207	$ 8,990,911	$ 8,773,061	$ 8,550,533	$ 8,323,196	$ 8,090,916	$ 7,853,557
Profit Margin	2.03%	2.27%	[illegible]	13.21%	12.76%	12.31%	11.87%	11.42%	10.98%	10.55%	10.11%	9.68%
Average Profit Margin												

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	Year 30 Low Energy	Year 31 Low Energy	Year 32 Low Energy	Year 33 Low Energy	Year 34 Low Energy	Year 35 Low Energy	Year 36 Low Energy	Year 37 Low Energy	Year 38 Low Energy	Year 39 Low Energy	Year 40 Low Energy	Total
Assumptions												
Net MWs												
Capacity Factor												
Expected Annual MWHrs												
Base Energy Price ($/MWh)												
Base Wood Cost ($/ton)												
Fixed Fuel Factor (Tons/MWH)												
2012 Energy Margin												
2012 Rec Rate												
2012 Capacity												
Inflation Index												
Starting O&M												
Starting Variable Costs												
Year	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	
Time Period	30	31	32	33	34	35	36	37	38	39	40	
Actual Schiller Wood Cost ($/Ton)	$69.58	$71.32	$73.10	$74.93	$76.80	$78.72	$80.69	$82.71	$84.77	$86.89	$89.07	
Capacity Payment ($/kW-Mo)												
Class I Alternative Compliance Price (	$137.63	$141.07	$144.60	$148.21	$151.92	$155.72	$159.61	$163.60	$167.69	$171.88	$176.18	
REC Adjustment (PSNH Option)	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	
CPI Adjustment	172.50%	175.00%	177.50%	180.00%	182.50%	185.00%	187.50%	190.00%	192.50%	195.00%	197.50%	
Market Energy Price ($/MWh)	$103.40	$103.92	$104.44	$104.96	$105.49	$106.01	$106.54	$107.08	$107.61	$108.15	$108.69	
Market Capacity Price ($/kW-Mo)	$11.33	$11.62	$11.91	$12.20	$12.51	$12.82	$13.14	$13.47	$13.81	$14.15	$14.51	
Adjusted Basis Price ($/MWh)												
Over Market Value												
Cumulative Reduction Value												
Buyout Value of Plant												
Revenue	$ 82,262,480	$ 83,425,922	$ 84,613,985	$ 85,827,261	$ 87,066,359	$ 88,331,901	$ 89,624,526	$ 90,944,889	$ 92,293,659	$ 93,671,525	$ 95,079,189	$ 3,099,121,415
Capacity	$ 7,887,107	$ 8,084,285	$ 8,286,392	$ 8,493,551	$ 8,705,890	$ 8,923,537	$ 9,146,626	$ 9,375,292	$ 9,609,674	$ 9,849,916	$ 10,096,164	$ 233,013,500
Energy	$ 44,655,992	$ 44,879,272	$ 45,103,668	$ 45,329,186	$ 45,555,832	$ 45,783,611	$ 46,012,530	$ 46,242,592	$ 46,473,805	$ 46,706,174	$ 46,939,705	$ 1,759,168,138
RECs	$ 29,719,381	$ 30,462,366	$ 31,223,925	$ 32,004,523	$ 32,804,636	$ 33,624,752	$ 34,465,371	$ 35,327,005	$ 36,210,180	$ 37,115,435	$ 38,043,321	$ 1,106,939,777
Expenses												
Lease Payment												$ 400,000,000
Fixed O&M	$ 10,350,000	$ 10,500,000	$ 10,650,000	$ 10,800,000	$ 10,950,000	$ 11,100,000	$ 11,250,000	$ 11,400,000	$ 11,550,000	$ 11,700,000	$ 11,850,000	$ 357,000,000
Variable O&M	$ 5,140,309	$ 5,214,806	$ 5,289,303	$ 5,363,801	$ 5,438,298	$ 5,512,795	$ 5,587,292	$ 5,661,789	$ 5,736,287	$ 5,810,784	$ 5,885,281	$ 177,303,407
Fuel Costs	$ 54,087,206	$ 55,439,386	$ 56,825,370	$ 58,246,005	$ 59,702,155	$ 61,194,709	$ 62,724,576	$ 64,292,691	$ 65,900,008	$ 67,547,508	$ 69,236,196	$ 1,781,471,167
NADC Royalty Payment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Management Fee	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Expenses	$ 69,577,514	$ 71,154,192	$ 72,764,674	$ 74,409,805	$ 76,090,452	$ 77,807,504	$ 79,561,869	$ 81,354,480	$ 83,186,295	$ 85,058,292	$ 86,971,477	$ 2,715,774,574
Net Profit (as defined by agreement	$ 12,684,966	$ 12,271,730	$ 11,849,311	$ 11,417,456	$ 10,975,906	$ 10,524,398	$ 10,062,658	$ 9,590,409	$ 9,107,365	$ 8,613,233	$ 8,107,712	$ 383,346,841
Percentage Rent at 15%												$ 20,516,982
Pre-tax Profit	$ 12,684,966	$ 12,271,730	$ 11,849,311	$ 11,417,456	$ 10,975,906	$ 10,524,398	$ 10,062,658	$ 9,590,409	$ 9,107,365	$ 8,613,233	$ 8,107,712	$ 362,829,860
Calculated Tax at 40%	$ 5,073,986	$ 4,908,692	$ 4,739,724	$ 4,566,982	$ 4,390,363	$ 4,209,759	$ 4,025,063	$ 3,836,164	$ 3,642,946	$ 3,445,293	$ 3,243,085	$ 145,131,944
Net Income	$ 7,610,979	$ 7,363,038	$ 7,109,587	$ 6,850,474	$ 6,585,544	$ 6,314,639	$ 6,037,595	$ 5,754,245	$ 5,464,419	$ 5,167,940	$ 4,864,627	$ 217,697,916
Profit Margin	9.25%	8.83%	8.40%	7.98%	7.56%	7.15%	6.74%	6.33%	5.92%	5.52%	5.12%	7.02%
Average Profit Margin												

Discount Rate	6%	Low Energy	Low Energy	Low Energy	Low Energy	Low Energy	Low Energy	Low Energy	Low Energy	Low Energy	Low Energy	Low Energy	Low Energy
					0	1	2	3	4	5	6	7	8
	NPV, 2010	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Laidlaw Revenue from PPA or Mkt	$776,114,149	$0	$0	$0	$0	$62,039,380	$63,281,047	$64,553,755	$65,858,281	$67,195,420	$67,027,276	$68,495,429	$69,997,677
Laidlaw Expenses	$684,629,437	$0	$0	$0	$0	$55,410,211	$56,295,466	$57,197,240	$58,115,946	$59,052,008	$60,005,858	$60,977,943	$61,968,717
Laidlaw Net Income (after Tax) (w/o Buyout)	$49,042,802	$0	$0	$0	$0	$3,380,876	$3,562,646	$3,751,822	$3,948,590	$4,153,140	$3,580,923	$3,833,918	$4,094,770
Cumulative Reduction Value		$0	$0	$0	$0	($7,068,599)	($14,810,894)	($22,486,641)	($30,108,072)	($37,636,170)	($45,084,025)	($52,471,438)	($59,820,230)
Laidlaw Net Income (after Tax) (w/ Buyout in Year 21)	$14,409,101	$0	$0	$0	$0	$3,380,876	$3,562,646	$3,751,822	$3,948,590	$4,153,140	$3,580,923	$3,833,918	$4,094,770

	Low Energy	Low REC	Low Wood	Base Case
2010 NPV of Years 1 - 20	$33,138,809	$33,138,809	$33,138,809	$33,138,809
2010 NPV of Years 1 - 30	$49,042,802	$34,323,792	$77,111,244	$57,312,699
2010 NPV of Years 1 - 40	$55,420,863	$36,255,249	$113,781,596	$75,676,454
2021 Value of CR (end of PPA)	$148,643,366	$143,519,977	$22,851,229	$143,519,977
2021 Fair Mkt Value of Years 21 - 30	$64,394,229	$4,797,921	$178,041,517	$97,878,500
2021 Fair Market Value of Years 21 - 40	$90,218,581	$12,618,262	$326,517,373	$172,232,143
PSNH Purchase Price - 30yr life	$0	$0	$155,190,288	$0
PSNH Purchase Price - 40yr life	$0	$0	$303,666,144	$28,712,166
2021 Value to PSNH Customers of Option - 30yr life	$64,394,229	$4,797,921	$22,851,229	$97,878,500
2021 Value to PSNH Customers of Option - 40yr life	$90,218,581	$12,618,262	$22,851,229	$143,519,977

Low Energy	Low Energy	Low Energy	Low Energy	Low Energy	Low Energy	Low Energy	Low Energy
9	10	11	12	13	14	15	16
2022	2023	2024	2025	2026	2027	2028	2029
$71,534,871	$73,107,885	$72,858,584	$74,459,471	$76,097,769	$77,774,416	$79,490,368	$72,833,323
$62,978,647	$64,008,214	$65,057,908	$66,128,231	$67,219,700	$68,332,843	$69,468,203	$70,626,334
$4,363,674	$4,640,832	$3,978,345	$4,248,932	$4,527,815	$4,815,202	$5,111,304	$1,125,565
($67,160,520)	($74,439,598)	($81,655,699)	($88,807,005)	($95,891,649)	($102,907,709)	($109,853,209)	($116,726,118)
$4,363,674	$4,640,832	$3,978,345	$4,248,932	$4,527,815	$4,815,202	$5,111,304	$1,125,565

Low Energy	Low Energy	Low Energy	Low Energy	Low Energy	Low Energy	Low Energy	Low Energy
17	18	19	20	21	22	23	24
2030	2031	2032	2033	2034	2035	2036	2037
$74,420,528	$76,044,803	$77,707,075	$79,408,294	$72,808,384	$73,774,678	$74,760,859	$75,767,404
$71,807,806	$73,013,202	$74,243,121	$75,498,175	$56,778,993	$58,086,220	$59,420,514	$60,782,553
$1,332,488	$1,546,117	$1,766,617	$1,994,161	$9,617,635	$9,413,075	$9,204,207	$8,990,911
($123,524,347)	($131,094,212)	($139,459,191)	($148,643,366)	$0	$0	$0	$0
$1,332,488	$1,546,117	$1,766,617	$1,994,161	($139,025,731)	$9,413,075	$9,204,207	$8,990,911

Low Energy	Low Energy	Low Energy	Low Energy	Low Energy	Low Energy	Low Energy	Low Energy	Low Energy	Low Energy	Low Energy	Low Energy	Low Energy	Low Energy	Low Energy	Low Energy
25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
$76,794,800	$77,843,548	$78,914,158	$80,007,156	$81,123,079	$82,262,480	$83,425,922	$84,613,985	$85,827,261	$87,066,359	$88,331,901	$89,624,526	$90,944,889	$92,293,659	$93,671,525	$95,079,189
$62,173,031	$63,592,659	$65,042,164	$66,522,295	$68,033,817	$69,577,514	$71,154,192	$72,764,674	$74,409,805	$76,090,452	$77,807,504	$79,561,869	$81,354,480	$83,186,295	$85,058,292	$86,971,477
$8,773,061	$8,550,533	$8,323,196	$8,090,916	$7,853,557	$7,610,979	$7,363,038	$7,109,587	$6,850,474	$6,585,544	$6,314,639	$6,037,595	$5,754,245	$5,464,419	$5,167,940	$4,864,627
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$8,773,061	$8,550,533	$8,323,196	$8,090,916	$7,853,557	$7,610,979	$7,363,038	$7,109,587	$6,850,474	$6,585,544	$6,314,639	$6,037,595	$5,754,245	$5,464,419	$5,167,940	$4,864,627

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Assumptions

Net MWs	58
Capacity Factor	85%
Expected Annual MWHrs	431,868
Base Energy Price ($/MWh)	$83.00
Base Wood Cost ($/ton)	$34.00
Fixed Fuel Factor (Tons/MWH)	1.80
2012 Energy Margin	$22
2012 Rec Rate	$63.05
2012 Capacity	$4.25
Inflation Index	2.50%
Starting O&M	$6,000,000
Starting Variable Costs	$2,979,889

wood esclator>> 2.50%

		low REC case	low REC case	low REC case	low REC case	Year 1 low REC case ISD 1/1/2014	Year 2 low REC case	Year 3 low REC case	Year 4 low REC case	Year 5 low REC case	Year 6 low REC case
Year		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Time Period					0	1	2	3	4	5	6
Actual Schiller Wood Cost ($/Ton)		$34.00	$34.00	$34.00	$34.00	$34.00	$34.85	$35.72	$36.61	$37.53	$38 47
Capacity Payment ($/kW-Mo)						$4.25	$4.25	$4.25	$4.25	$4.25	$4.40
Class I Alternative Compliance Price ($/MWh)		$60.93	$62.45	$64.01	$65.61	$67.26	$68.94	$70.66	$72.43	$74.24	$76 09
REC Adjustment (PSNH Option)		0%	0%	0%	0%	80%	80%	80%	80%	80%	75%
CPI Adjustment						100.00%	102.50%	105.00%	107.50%	110.00%	112.50%
Market Energy Price ($/MWh)		$56.46	$59.99	$61.25	$63.43	$66.63	$66.60	$68.32	$70.06	$71.92	$73 80
Market Capacity Price ($/kW-Mo)		$4.19	$3.59	$2.78	$2.69	$2.80	$2.80	$1.75	$1.64	$3.21	$4.29
Adjusted Basis Price ($/MWh)						$83.00	$84.53	$86.10	$87.71	$89.35	$91.04
Over Market Value						($7,068,599)	($7,742,295)	($7,675,746)	($7,621,431)	($7,528,098)	($7,447,855)
Cumulative Reduction Value						($7,068,599)	($14,810,894)	($22,486,641)	($30,108,072)	($37,636,170)	($45,084,025)
Buyout Value of Plant											
Revenue						$ 62,039,380	$ 63,281,047	$ 64,553,755	$ 65,858,281	$ 67,195,420	$ 67,027,276
Capacity						$ 2,958,000	$ 2,958,000	$ 2,958,000	$ 2,958,000	$ 2,958,000	$ 3,062,400
Energy						$ 35,845,044	$ 36,505,802	$ 37,183,079	$ 37,877,288	$ 38,588,852	$ 39,318,205
RECs						$ 23,236,336	$ 23,817,245	$ 24,412,676	$ 25,022,993	$ 25,648,567	$ 24,646,670
Expenses											
Lease Payment						$ 20.000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20.000,000
Fixed O&M						$ 6,000,000	$ 6,150,000	$ 6,300,000	$ 6,450,000	$ 6,600,000	$ 6,750,000
Variable O&M						$ 2,979,889	$ 3,054,386	$ 3,128,884	$ 3,203,381	$ 3,277,878	$ 3,352,375
Fuel Costs						$ 26,430,322	$ 27,091,080	$ 27,768,357	$ 28,462,566	$ 29,174,130	$ 29,903,483
NADC Royalty Payment						$ -	$ -	$ -	$ -	$ -	$ -
Management Fee						$ -	$ -	$ -	$ -	$ -	$ -
Total Expenses						$ 55,410,211	$ 56,295,466	$ 57,197,240	$ 58,115,946	$ 59,052,008	$ 60,005,858
Net Profit (as defined by agreement)						$ 6,629,169	$ 6,985,581	$ 7,356,514	$ 7,742,334	$ 8,143,412	$ 7,021,417
Percentage Rent at 15%	0.15					$994,375	$1,047,837	$1,103,477	$1,161,350	$1,221,512	$1,053,213
Pre-tax Profit						$ 5,634,794	$ 5,937,744	$ 6,253,037	$ 6,580,984	$ 6,921,900	$ 5,968,205
Calculated Tax at 40%						$ 2,253,918	$ 2,375,097	$ 2,501.215	$ 2,632,394	$ 2,768,760	$ 2,387,282
Net Income						$ 3,380,876	$ 3,562,646	$ 3,751,822	$ 3,948,590	$ 4,153,140	$ 3,580,923
Profit Margin						5.45%	5.63%	5.81%	6.00%	6.18%	5.34%
Average Profit Margin	4.91%										

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Assumptions	Year 7 low REC case	Year 8 low REC case	Year 9 low REC case	Year 10 low REC case	Year 11 low REC case	Year 12 low REC case	Year 13 low REC case	Year 14 low REC case	Year 15 low REC case	Year 16 low REC case	Year 17 low REC case
Net MWs											
Capacity Factor											
Expected Annual MWHrs											
Base Energy Price ($/MWh)											
Base Wood Cost ($/ton)											
Fixed Fuel Factor (Tons/MWH)											
2012 Energy Margin											
2012 Rec Rate											
2012 Capacity											
Inflation Index											
Starting O&M											
Starting Variable Costs											
Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Time Period	7	8	9	10	11	12	13	14	15	16	17
Actual Schiller Wood Cost ($/Ton)	$39.43	$40.42	$41.43	$42.46	$43.52	$44.61	$45.73	$46.87	$48.04	$49.24	$50.47
Capacity Payment ($/kW-Mo)	$4.55	$4.70	$4.85	$5.00	$5.15	$5.30	$5.45	$5.60	$5.75	$5.90	$6.05
Class I Alternative Compliance Price (	$78.00	$79.95	$81.94	$83.99	$86.09	$88.24	$90.45	$92.71	$95.03	$97.41	$99.84
REC Adjustment (PSNH Option)	75%	75%	75%	75%	70%	70%	70%	70%	70%	50%	50%
CPI Adjustment	115.00%	117.50%	120.00%	122.50%	125.00%	127.50%	130.00%	132.50%	135.00%	137.50%	140.00%
Market Energy Price ($/MWh)	$75.67	$77.53	$79.37	$81.38	$83.43	$85.54	$87.70	$89.92	$92.19	$94.52	$96.91
Market Capacity Price ($/kW-Mo)	$4.79	$5.35	$5.95	$6.49	$7.05	$7.36	$7.52	$7.66	$7.82	$8.02	$8.22
Adjusted Basis Price ($/MWh)	$92.77	$94.55	$96.37	$98.23	$100.14	$102.10	$104.11	$106.16	$108.27	$110.44	$112.65
Over Market Value	($7,387,413)	($7,348,792)	($7,340,289)	($7,279,078)	($7,216,101)	($7,151,306)	($7,084,644)	($7,016,060)	($6,945,500)	($6,872,909)	($6,798,229)
Cumulative Reduction Value	($52,471,438)	($59,820,230)	($67,160,520)	($74,439,598)	($81,655,699)	($88,807,005)	($95,891,649)	($102,907,709)	($109,853,209)	($116,726,118)	($123,524,347)
Buyout Value of Plant											
Revenue	$ 68,495,429	$ 69,997,677	$ 71,534,871	$ 73,107,885	$ 72,858,584	$ 74,459,471	$ 76,097,769	$ 77,774,416	$ 79,490,368	$ 72,833,323	$ 74,420,528
Capacity	$ 3,166,800	$ 3,271,200	$ 3,375,600	$ 3,480,000	$ 3,584,400	$ 3,688,800	$ 3,793,200	$ 3,897,600	$ 4,002,000	$ 4,106,400	$ 4,210,800
Energy	$ 40,065,792	$ 40,832,069	$ 41,617,503	$ 42,422,572	$ 43,247,769	$ 44,093,595	$ 44,960,567	$ 45,849,213	$ 46,760,075	$ 47,693,709	$ 48,650,683
RECs	$ 25,262,837	$ 25,894,408	$ 26,541,768	$ 27,205,312	$ 26,026,416	$ 26,677,076	$ 27,344,003	$ 28,027,603	$ 28,728,293	$ 21,033,214	$ 21,559,045
Expenses											
Lease Payment	$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000
Fixed O&M	$ 6,900,000	$ 7,050,000	$ 7,200,000	$ 7,350,000	$ 7,500,000	$ 7,650,000	$ 7,800,000	$ 7,950,000	$ 8,100,000	$ 8,250,000	$ 8,400,000
Variable O&M	$ 3,426,873	$ 3,501,370	$ 3,575,867	$ 3,650,364	$ 3,724,862	$ 3,799,359	$ 3,873,856	$ 3,948,353	$ 4,022,850	$ 4,097,348	$ 4,171,845
Fuel Costs	$ 30,651,070	$ 31,417,347	$ 32,202,780	$ 33,007,850	$ 33,833,046	$ 34,678,872	$ 35,545,844	$ 36,434,490	$ 37,345,353	$ 38,278,986	$ 39,235,961
NADC Royalty Payment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Management Fee	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Expenses	$ 60,977,943	$ 61,968,717	$ 62,978,647	$ 64,008,214	$ 65,057,908	$ 66,128,231	$ 67,219,700	$ 68,332,843	$ 69,468,203	$ 70,626,334	$ 71,807,806
Net Profit (as defined by agreement	$ 7,517,487	$ 8,028,961	$ 8,556,224	$ 9,099,671	$ 7,800,676	$ 8,331,240	$ 8,878,069	$ 9,441,572	$ 10,022,165	$ 2,206,989	$ 2,612,722
Percentage Rent at 15%	$1,127,623	$1,204,344	$1,283,434	$1,364,951	$1,170,101	$1,249,686	$1,331,710	$1,416,236	$1,503,325	$331,048	$391,908
Pre-tax Profit	$ 6,389,864	$ 6,824,616	$ 7,272,790	$ 7,734,720	$ 6,630,575	$ 7,081,554	$ 7,546,359	$ 8,025,336	$ 8,518,840	$ 1,875,941	$ 2,220,814
Calculated Tax at 40%	$ 2,555,946	$ 2,729,847	$ 2,909,116	$ 3,093,888	$ 2,652,230	$ 2,832,621	$ 3,018,544	$ 3,210,135	$ 3,407,536	$ 750,376	$ 888,326
Net Income	$ 3,833,918	$ 4,094,770	$ 4,363,674	$ 4,640,832	$ 3,978,345	$ 4,248,932	$ 4,527,815	$ 4,815,202	$ 5,111,304	$ 1,125,565	$ 1,332,488
Profit Margin	5.60%	5.85%	6.10%	6.35%	5.46%	5.71%	5.95%	6.19%	6.43%	1.55%	1.79%
Average Profit Margin											

Assumptions
Net MWs
Capacity Factor
Expected Annual MWHrs
Base Energy Price ($/MWh)
Base Wood Cost ($/ton)
Fixed Fuel Factor (Tons/MWH)
2012 Energy Margin
2012 Rec Rate
2012 Capacity
Inflation Index
Starting O&M
Starting Variable Costs

	Year 18 low REC case	Year 19 low REC case	Year 20 low REC case End of PPA	Year 21 low REC case	Year 22 low REC case	Year 23 low REC case
Year	2031	2032	[redacted]	2034	2035	2036
Time Period	18	19	[redacted]	21	22	23
Actual Schiller Wood Cost ($/Ton)	$51.74	$53.03	[redacted]	$55.71	$57.11	$58.53
Capacity Payment ($/kW-Mo)	$6.20	$6.35	[redacted]			
Class I Alternative Compliance Price (	$102.34	$104.90	[redacted]	$110.21	$112.96	$115.78
REC Adjustment (PSNH Option)	50%	50%	[redacted]	10%	10%	10%
CPI Adjustment	142.50%	145.00%	[redacted]	150.00%	152.50%	155.00%
Market Energy Price ($/MWh)	$99.33	$101.82	[redacted]	$106.97	$109.65	$112.39
Market Capacity Price ($/kW-Mo)	$8.43	$8.64	[redacted]	$9.07	$9.30	$9.53
Adjusted Basis Price ($/MWh)	$114.92	$117.25	[redacted]			
Over Market Value	($6,732,816)	($6,665,769)	[redacted]			
Cumulative Reduction Value	($130,257,163)	($136,922,932)	[redacted]			
Buyout Value of Plant						
Revenue	$ 76,044,803	$ 77,707,075	[redacted]	$ 57,272,140	$ 58,703,943	$ 60,171,542
Capacity	$ 4,315,200	$ 4,419,600	[redacted]	$ 6,315,430	$ 6,473,316	$ 6,635,149
Energy	$ 49,631,582	$ 50,637,004	[redacted]	$ 46,197,279	$ 47,352,211	$ 48,536,016
RECs	$ 22,098,021	$ 22,650,471	[redacted]	$ 4,759,430	$ 4,878,416	$ 5,000,376
Expenses						
Lease Payment	$ 20,000,000	$ 20,000,000	[redacted]			
Fixed O&M	$ 8,550,000	$ 8,700,000	[redacted]	$ 9,000,000	$ 9,150,000	$ 9,300,000
Variable O&M	$ 4,246,342	$ 4,320,839	[redacted]	$ 4,469,834	$ 4,544,331	$ 4,618,828
Fuel Costs	$ 40,216,860	$ 41,222,281	[redacted]	$ 43,309,159	$ 44,391,888	$ 45,501,686
NADC Royalty Payment	$ -	$ -	[redacted]	$ -	$ -	$ -
Management Fee	$ -	$ -	[redacted]	$ -	$ -	$ -
Total Expenses	$ 73,013,202	$ 74,243,121	[redacted]	$ 56,778,993	$ 58,086,220	$ 59,420,514
Net Profit (as defined by agreement	$ 3,031,601	$ 3,463,955	[redacted]	$ 493,146	$ 617,724	$ 751,028
Percentage Rent at 15%	$454,740	$519,593	[redacted]			
Pre-tax Profit	$ 2,576,861	$ 2,944,361	[redacted]	$ 493,146	$ 617,724	$ 751,028
Calculated Tax at 40%	$ 1,030,744	$ 1,177,745	[redacted]	$ 197,259	$ 247,089	$ 300,411
Net Income	$ 1,546,117	$ 1,766,617	[redacted]	$ 295,888	$ 370,634	$ 450,617
Profit Margin	2.03%	2.27%	[redacted]	0.52%	0.63%	0.75%
Average Profit Margin						

	Year 24 low REC case	Year 25 low REC case	Year 26 low REC case	Year 27 low REC case	Year 28 low REC case	Year 29 low REC case
Year	2037	2038	2039	2040	2041	2042
Time Period	24	25	26	27	28	29
Actual Schiller Wood Cost ($/Ton)	$60.00	$61.50	$63.03	$64.61	$66.23	$67.88
Capacity Payment ($/kW-Mo)						
Class I Alternative Compliance Price (	$118.68	$121.65	$124.69	$127.80	$131.00	$134.27
REC Adjustment (PSNH Option)	10%	10%	10%	10%	10%	10%
CPI Adjustment	157.50%	160.00%	162.50%	165.00%	167.50%	170.00%
Market Energy Price ($/MWh)	$115.20	$118.08	$121.03	$124.05	$127.15	$130.33
Market Capacity Price ($/kW-Mo)	$9.77	$10.02	$10.27	$10.52	$10.79	$11.06
Adjusted Basis Price ($/MWh)						
Over Market Value						
Cumulative Reduction Value						
Buyout Value of Plant						
Revenue	$ 61,675,830	$ 63,217,726	$ 64,798,169	$ 66,418,123	$ 68,078,576	$ 69,780,541
Capacity	$ 6,801,028	$ 6,971,053	$ 7,145,330	$ 7,323,963	$ 7,507,062	$ 7,694,738
Energy	$ 49,749,417	$ 50,993,152	$ 52,267,981	$ 53,574,681	$ 54,914,048	$ 56,286,899
RECs	$ 5,125,386	$ 5,253,521	$ 5,384,859	$ 5,519,480	$ 5,657,467	$ 5,798,904
Expenses						
Lease Payment						
Fixed O&M	$ 9,450,000	$ 9,600,000	$ 9,750,000	$ 9,900,000	$ 10,050,000	$ 10,200,000
Variable O&M	$ 4,693,325	$ 4,767,823	$ 4,842,320	$ 4,916,817	$ 4,991,314	$ 5,065,812
Fuel Costs	$ 46,639,228	$ 47,805,209	$ 49,000,339	$ 50,225,347	$ 51,480,981	$ 52,768,005
NADC Royalty Payment	$ -	$ -	$ -	$ -	$ -	$ -
Management Fee	$ -	$ -	$ -	$ -	$ -	$ -
Total Expenses	$ 60,782,553	$ 62,173,031	$ 63,592,659	$ 65,042,164	$ 66,522,295	$ 68,033,817
Net Profit (as defined by agreement	$ 893,277	$ 1,044,695	$ 1,205,510	$ 1,375,959	$ 1,556,281	$ 1,746,724
Percentage Rent at 15%						
Pre-tax Profit	$ 893,277	$ 1,044,695	$ 1,205,510	$ 1,375,959	$ 1,556,281	$ 1,746,724
Calculated Tax at 40%	$ 357,311	$ 417,878	$ 482,204	$ 550,384	$ 622,512	$ 698,689
Net Income	$ 535,966	$ 626,817	$ 723,306	$ 825,575	$ 933,769	$ 1,048,034
Profit Margin	0.87%	0.99%	1.12%	1.24%	1.37%	1.50%
Average Profit Margin						

	Year 30 low REC case	Year 31 low REC case	Year 32 low REC case	Year 33 low REC case	Year 34 low REC case	Year 35 low REC case	Year 36 low REC case	Year 37 low REC case	Year 38 low REC case	Year 39 low REC case	Year 40 low REC case	Total
Assumptions												
Net MWs												
Capacity Factor												
Expected Annual MWHrs												
Base Energy Price ($/MWh)												
Base Wood Cost ($/ton)												
Fixed Fuel Factor (Tons/MWH)												
2012 Energy Margin												
2012 Rec Rate												
2012 Capacity												
Inflation Index												
Starting O&M												
Starting Variable Costs												
Year	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	
Time Period	30	31	32	33	34	35	36	37	38	39	40	
Actual Schiller Wood Cost ($/Ton)	$69.58	$71.32	$73.10	$74.93	$76.80	$78.72	$80.69	$82.71	$84.77	$86.89	$89.07	
Capacity Payment ($/kW-Mo)												
Class I Alternative Compliance Price (	$137.63	$141.07	$144.60	$148.21	$151.92	$155.72	$159.61	$163.60	$167.69	$171.88	$176.18	
REC Adjustment (PSNH Option)	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	
CPI Adjustment	172.50%	175.00%	177.50%	180.00%	182.50%	185.00%	187.50%	190.00%	192.50%	195.00%	197.50%	
Market Energy Price ($/MWh)	$133.59	$136.93	$140.36	$143.86	$147.46	$151.15	$154.93	$158.80	$162.77	$166.84	$171.01	
Market Capacity Price ($/kW-Mo)	$11.33	$11.62	$11.91	$12.20	$12.51	$12.82	$13.14	$13.47	$13.81	$14.15	$14.51	
Adjusted Basis Price ($/MWh)												
Over Market Value												
Cumulative Reduction Value												
Buyout Value of Plant												
Revenue	$ 71,525,054	$ 73,313,181	$ 75,146,010	$ 77,024,660	$ 78,950,277	$ 80,924,034	$ 82,947,135	$ 85,020,813	$ 87,146,333	$ 89,324,992	$ 91,558,117	$ 2,897,182,847
Capacity	$ 7,887,107	$ 8,084,285	$ 8,286,392	$ 8,493,551	$ 8,705,890	$ 8,923,537	$ 9,146,626	$ 9,375,292	$ 9,609,674	$ 9,849,916	$ 10,096,164	$ 233,013,500
Energy	$ 57,694,071	$ 59,136,423	$ 60,614,834	$ 62,130,204	$ 63,683,459	$ 65,275,546	$ 66,907,435	$ 68,580,120	$ 70,294,624	$ 72,051,989	$ 73,853,289	$ 2,043,541,641
RECs	$ 5,943,876	$ 6,092,473	$ 6,244,785	$ 6,400,905	$ 6,560,927	$ 6,724,950	$ 6,893,074	$ 7,065,401	$ 7,242,036	$ 7,423,087	$ 7,608,664	$ 620,627,706
Expenses												
Lease Payment												$ 400,000,000
Fixed O&M	$ 10,350,000	$ 10,500,000	$ 10,650,000	$ 10,800,000	$ 10,950,000	$ 11,100,000	$ 11,250,000	$ 11,400,000	$ 11,550,000	$ 11,700,000	$ 11,850,000	$ 357,000,000
Variable O&M	$ 5,140,309	$ 5,214,806	$ 5,289,303	$ 5,363,801	$ 5,438,298	$ 5,512,795	$ 5,587,292	$ 5,661,789	$ 5,736,287	$ 5,810,784	$ 5,885,281	$ 177,303,407
Fuel Costs	$ 54,087,206	$ 55,439,386	$ 56,825,370	$ 58,246,005	$ 59,702,155	$ 61,194,709	$ 62,724,576	$ 64,292,691	$ 65,900,008	$ 67,547,508	$ 69,236,196	$ 1,781,471,167
NADC Royalty Payment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Management Fee	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Expenses	$ 69,577,514	$ 71,154,192	$ 72,764,674	$ 74,409,805	$ 76,090,452	$ 77,807,504	$ 79,561,869	$ 81,354,480	$ 83,186,295	$ 85,058,292	$ 86,971,477	$ 2,715,774,574
Net Profit (as defined by agreement	$ 1,947,540	$ 2,158,989	$ 2,381,337	$ 2,614,855	$ 2,859,824	$ 3,116,530	$ 3,385,266	$ 3,666,333	$ 3,960,039	$ 4,266,700	$ 4,586,640	$ 181,408,273
Percentage Rent at 15%												$ 20,516,982
Pre-tax Profit	$ 1,947,540	$ 2,158,989	$ 2,381,337	$ 2,614,855	$ 2,859,824	$ 3,116,530	$ 3,385,266	$ 3,666,333	$ 3,960,039	$ 4,266,700	$ 4,586,640	$ 160,891,292
Calculated Tax at 40%	$ 779,016	$ 863,596	$ 952,535	$ 1,045,942	$ 1,143,930	$ 1,246,612	$ 1,354,106	$ 1,466,533	$ 1,584,015	$ 1,706,680	$ 1,834,656	$ 64,356,517
Net Income	$ 1,168,524	$ 1,295,393	$ 1,428,802	$ 1,568,913	$ 1,715,895	$ 1,869,918	$ 2,031,160	$ 2,199,800	$ 2,376,023	$ 2,560,020	$ 2,751,984	$ 96,534,775
Profit Margin	1.63%	1.77%	1.90%	2.04%	2.17%	2.31%	2.45%	2.59%	2.73%	2.87%	3.01%	
Average Profit Margin												3.33%

Discount Rate	6%	Low REC	Low REC	Low REC	Low REC	Low REC	Low REC	Low REC	Low REC	Low REC	Low REC	Low REC	Low REC
					0	1	2	3	4	5	6	7	8
	NPV, 2010	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Laidlaw Revenue from PPA or Mkt	$751,582,466	$0	$0	$0	$0	$62,039,380	$63,281,047	$64,553,755	$65,858,281	$67,195,420	$67,027,276	$68,495,429	$69,997,677
Laidlaw Expenses	$684,629,437	$0	$0	$0	$0	$55,410,211	$56,295,466	$57,197,240	$58,115,946	$59,052,008	$60,005,858	$60,977,943	$61,968,717
Laidlaw Net Income (after Tax) (w/o Buyout)	$34,323,792	$0	$0	$0	$0	$3,380,876	$3,562,646	$3,751,822	$3,948,590	$4,153,140	$3,580,923	$3,833,918	$4,094,770
Cumulative Reduction Value		$0	$0	$0	$0	($7,068,599)	($14,810,894)	($22,486,641)	($30,108,072)	($37,636,170)	($45,084,025)	($52,471,438)	($59,820,230)
Laidlaw Net Income (after Tax) (w/ Buyout in Year 21)	$883,834	$0	$0	$0	$0	$3,380,876	$3,562,646	$3,751,822	$3,948,590	$4,153,140	$3,580,923	$3,833,918	$4,094,770

	Low REC	Low Wood	Base Case
2010 NPV of Years 1 - 20	$33,138,809	$33,138,809	$33,138,809
2010 NPV of Years 1 - 30	$34,323,792	$77,111,244	$57,312,699
2010 NPV of Years 1 - 40	$36,255,249	$113,781,596	$75,676,454
2021 Value of CR (end of PPA)	$143,519,977	$22,851,229	$143,519,977
2021 Fair Mkt Value of Years 21 - 30	$4,797,921	$178,041,517	$97,878,500
2021 Fair Market Value of Years 21 - 40	$12,618,262	$326,517,373	$172,232,143
PSNH Purchase Price - 30yr life	$0	$155,190,288	$0
PSNH Purchase Price - 40yr life	$0	$303,666,144	$28,712,166
2021 Value to PSNH Customers of Option - 30yr life	$4,797,921	$22,851,229	$97,878,500
2021 Value to PSNH Customers of Option - 40yr life	$12,618,262	$22,851,229	$143,519,977

Low REC	Low REC	Low REC	Low REC	Low REC	Low REC	Low REC	Low REC
9	10	11	12	13	14	15	16
2022	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**
$71,534,871	$73,107,885	$72,858,584	$74,459,471	$76,097,769	$77,774,416	$79,490,368	$72,833,323
$62,978,647	$64,008,214	$65,057,908	$66,128,231	$67,219,700	$68,332,843	$69,468,203	$70,626,334
$4,363,674	$4,640,832	$3,978,345	$4,248,932	$4,527,815	$4,815,202	$5,111,304	$1,125,565
($67,160,520)	($74,439,598)	($81,655,699)	($88,807,005)	($95,891,649)	($102,907,709)	($109,853,209)	($116,726,118)
$4,363,674	$4,640,832	$3,978,345	$4,248,932	$4,527,815	$4,815,202	$5,111,304	$1,125,565

Low REC	Low REC	Low REC	Low REC	Low REC	Low REC	Low REC	Low REC
17	18	19	20	21	22	23	24
2030	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**
$74,420,528	$76,044,803	$77,707,075	$79,408,294	$57,272,140	$58,703,943	$60,171,542	$61,675,830
$71,807,806	$73,013,202	$74,243,121	$75,498,175	$56,778,993	$58,086,220	$59,420,514	$60,782,553
$1,332,488	$1,546,117	$1,766,617	$1,994,161	$295,888	$370,634	$450,617	$535,966
($123,524,347)	($130,257,163)	($136,922,932)	($143,519,977)	$0	$0	$0	$0
$1,332,488	$1,546,117	$1,756,617	$1,994,161	($143,224,089)	$370,634	$450,617	$535,966

Low REC	Low REC	Low REC	Low REC	Low REC	Low REC	Low REC	Low REC
25	26	27	28	29	30	31	32
2038	2039	2040	2041	2042	2043	2044	2045
$63,217,726	$64,798,169	$66,418,123	$68,078,576	$69,780,541	$71,525,054	$73,313,181	$75,146,010
$62,173,031	$63,592,659	$65,042,164	$66,522,295	$68,033,817	$69,577,514	$71,154,192	$72,764,674
$626,817	$723,306	$825,575	$933,769	$1,048,034	$1,168,524	$1,295,393	$1,428,802
$0	$0	$0	$0	$0	$0	$0	$0
$626,817	$723,306	$825,575	$933,769	$1,048,034	$1,168,524	$1,295,393	$1,428,802

Low REC	Low REC	Low REC	Low REC	Low REC	Low REC	Low REC	Low REC
33	34	35	36	37	38	39	40
2046	2047	2048	2049	2050	2051	2052	2053
$77,024,660	$78,950,277	$80,924,034	$82,947,135	$85,020,813	$87,146,333	$89,324,992	$91,558,117
$74,409,805	$76,090,452	$77,807,504	$79,561,869	$81,354,480	$83,186,295	$85,058,292	$86,971,477
$1,568,913	$1,715,895	$1,869,918	$2,031,160	$2,199,800	$2,376,023	$2,560,020	$2,751,984
$0	$0	$0	$0	$0	$0	$0	$0
$1,568,913	$1,715,895	$1,869,918	$2,031,160	$2,199,800	$2,376,023	$2,560,020	$2,751,984

Discount Rate	6%	Low Wood	Low V	Low V	Low V	Low Wood	Low Wood	Low Wood	Low Wood	Low Wood	Low Wood	Low Wood	Low Wood	Low Wood
					0	1	2	3	4	5	6	7	8	9
	NPV, 2010	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Laidlaw Revenue from PPA or Mkt	$746,864,697	$0	$0	$0	$0	$62,039,380	$62,752,440	$63,480,684	$64,224,477	$64,984,196	$64,221,513	$65,077,568	$65,949,705	$66,838,312
Laidlaw Expenses	$608,599,248	$0	$0	$0	$0	$55,410,211	$55,766,860	$56,124,169	$56,482,143	$56,840,784	$57,200,096	$57,560,082	$57,920,745	$58,282,089
Laidlaw Net Income (after Tax) (w/o Buyout)	$77,111,244	$0	$0	$0	$0	$3,380,876	$3,562,646	$3,751,822	$3,948,590	$4,153,140	$3,580,923	$3,833,918	$4,094,770	$4,363,674
Cumulative Reduction Value		$0	$0	$0	$0	($7,068,599)	($14,282,288)	($20,884,963)	($26,872,591)	($32,189,465)	($36,831,558)	($40,801,110)	($44,101,930)	($46,745,661)
Laidlaw Net Income (after Tax) (w/ Buyout in Year 21)	$71,786,939	$0	$0	$0	$0	$3,380,876	$3,562,646	$3,751,822	$3,948,590	$4,153,140	$3,580,923	$3,833,918	$4,094,770	$4,363,674

	Low Wood	Base Case
2010 NPV of Years 1 - 20	$33,138,809	$33,138,809
2010 NPV of Years 1 - 30	$77,111,244	$57,312,699
2010 NPV of Years 1 - 40	$113,781,596	$75,676,454
2021 Value of CR (end of PPA)	$22,851,229	$143,519,977
2021 Fair Mkt Value of Years 21 - 30	$178,041,517	$97,878,500
2021 Fair Market Value of Years 21 - 40	$326,517,373	$172,232,143
PSNH Purchase Price - 30yr life	$155,190,288	$0
PSNH Purchase Price - 40yr life	$303,666,144	$28,712,156
2021 Value to PSNH Customers of Option - 30yr life	$22,851,229	$97,878,500
2021 Value to PSNH Customers of Option - 40yr life	$22,851,229	$143,519,977

Low Wood 10 2023	Low Wood 11 2024	Low Wood 12 2025	Low Wood 13 2026	Low Wood 14 2027	Low Wood 15 2028	Low Wood 16 2029	Low Wood 17 2030
$67,743,788	$66,807,510	$67,701,480	$68,612,411	$69,540,714	$70,486,808	$63,037,838	$63,810,486
$58,644,117	$59,006,833	$59,370,240	$59,734,342	$60,099,142	$60,464,643	$60,830,849	$61,197,764
$4,640,832	$3,978,345	$4,248,932	$4,527,815	$4,815,202	$5,111,304	$1,125,565	$1,332,488
($48,660,642)	($49,825,669)	($50,218,984)	($49,818,270)	($48,600,628)	($46,542,568)	($43,619,992)	($39,808,179)
$4,640,832	$3,978,345	$4,248,932	$4,527,815	$4,815,202	$5,111,304	$1,125,565	$1,332,488

Low Wood 18 2031	Low Wood 19 2032	Low Wood 20 2033	Low Wood 21 2034	Low Wood 22 2035	Low Wood 23 2036	Low Wood 24 2037	Low Wood 25 2038
$64,596,992	$65,397,688	$66,212,914	$76,309,861	$78,217,607	$80,173,048	$82,177,374	$84,231,808
$61,565,391	$61,933,733	$62,302,795	$42,672,579	$43,043,090	$43,414,331	$43,786,306	$44,159,018
$1,546,117	$1,766,617	$1,994,161	$20,182,369	$21,104,710	$22,055,230	$23,034,641	$24,043,674
($35,093,184)	($29,449,564)	($22,851,229)	$0	$0	$0	$0	$0
$1,546,117	$1,766,617	$1,994,161	($2,668,860)	$21,104,710	$22,055,230	$23,034,641	$24,043,674

NPV 2033-2043 $178,041,517

Low Wood	Low Wood	Low Wood	Low Wood	Low Wood	Low Wood	Low Wood	Low Wood	Low Wood	Low Wood	Low Wood	Low Wood	Low Wood	Low Wood	Low Wood
26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
$86,337,603	$88,496,043	$90,708,444	$92,976,156	$95,300,559	$97,683,073	$100,125,150	$102,628,279	$105,193,986	$107,823,836	$110,519,432	$113,282,417	$116,114,478	$119,017,340	$121,992,773
$44,532,471	$44,906,669	$45,281,616	$45,657,315	$46,033,769	$46,410,984	$46,788,962	$47,167,707	$47,547,224	$47,927,516	$48,308,587	$48,690,441	$49,073,081	$49,456,512	$49,840,738
$25,083,079	$26,153,624	$27,256,097	$28,391,305	$29,560,074	$30,763,254	$32,001,713	$33,276,343	$34,588,057	$35,937,792	$37,326,507	$38,755,186	$40,224,838	$41,736,496	$43,291,221
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$25,083,079	$26,153,624	$27,256,097	$28,391,305	$29,560,074	$30,763,254	$32,001,713	$33,276,343	$34,588,057	$35,937,792	$37,326,507	$38,755,186	$40,224,838	$41,736,496	$43,291,221

Laidlaw ement
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Assumptions

Net MWs	58
Capacity Factor	85%
Expected Annual MWHrs	431,868
Base Energy Price ($/MWh)	$83.00
Base Wood Cost ($/ton)	$34.00
Fixed Fuel Factor (Tons/MWH)	1.80
2012 Energy Margin	$22
2012 Rec Rate	$63.05
2012 Capacity	$4.25
Inflation Index	2.50%
Starting O&M	$6,000,000
Starting Variable Costs	$2,979,889

wood esclator>> 0.50%

		Low Wood	Low Wood	Low Wood	Low Wood	Year 1 Low Wood ISD 1/1/2014	Year 2 Low Wood	Year 3 Low Wood	Year 4 Low Wood	Year 5 Low Wood	Year 6 Low Wood
Year		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Time Period					0	1	2	3	4	5	6
Actual Schiller Wood Cost ($/Ton)		$34.00	$34.00	$34.00	$34.00	$34.00	$34.17	$34.34	$34.51	$34.69	$34.86
Capacity Payment ($/kW-Mo)						$4.25	$4.25	$4.25	$4.25	$4.25	$4 40
Class I Alternative Compliance Price ($/MWh)		$60.93	$62.45	$64.01	$65.61	$67.26	$68.94	$70.66	$72.43	$74.24	$76.09
REC Adjustment (PSNH Option)		0%	0%	0%	0%	80%	80%	80%	80%	80%	75%
CPI Adjustment						100.00%	102.50%	105.00%	107.50%	110.00%	112.50%
Market Energy Price ($/MWh)		$56.46	$59.99	$61.25	$63.43	$66.63	$66.60	$68.32	$70.06	$71.92	$73.80
Market Capacity Price ($/kW-Mo)		$4.19	$3.59	$2.78	$2.69	$2.80	$2.80	$1.75	$1.64	$3.21	$4.29
Adjusted Basis Price ($/MWh)						$83.00	$83.31	$83.61	$83.92	$84.23	$84.55
Over Market Value						($7,068,599)	($7,213,689)	($6,602,675)	($5,987,628)	($5,316,874)	($4,642,093)
Cumulative Reduction Value						($7,068,599)	($14,282,288)	($20,884,963)	($26,872,591)	($32,189,465)	($36,831,558)
Buyout Value of Plant											
Revenue						$ 62,039,380	$ 62,752,440	$ 63,480,684	$ 64,224,477	$ 64,984,196	$ 64,221,513
Capacity						$ 2,958,000	$ 2,958,000	$ 2,958,000	$ 2,958,000	$ 2,958,000	$ 3,062,400
Energy						$ 35,845,044	$ 35,977,196	$ 36,110,008	$ 36,243,484	$ 36,377,628	$ 36,512,443
RECs						$ 23,236,336	$ 23,817,245	$ 24,412,676	$ 25,022,993	$ 25,648,567	$ 24,646,670
Expenses											
Lease Payment						$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000
Fixed O&M						$ 6,000,000	$ 6,150,000	$ 6,300,000	$ 6,450,000	$ 6,600,000	$ 6,750,000
Variable O&M						$ 2,979,889	$ 3,054,386	$ 3,128,884	$ 3,203,381	$ 3,277,878	$ 3,352,375
Fuel Costs						$ 26,430,322	$ 26,562,473	$ 26,695,286	$ 26,828,762	$ 26,962,906	$ 27,097,720
NADC Royalty Payment						$ -	$ -	$ -	$ -	$ -	$ -
Management Fee						$ -	$ -	$ -	$ -	$ -	$ -
Total Expenses						$ 55,410,211	$ 55,766,860	$ 56,124,169	$ 56,482,143	$ 56,840,784	$ 57,200,096
Net Profit (as defined by agreement)						$ 6,629,169	$ 6,985,581	$ 7,356,514	$ 7,742,334	$ 8,143,412	$ 7,021,417
Percentage Rent at 15%	0.15					$994,375	$1,047,837	$1,103,477	$1,161,350	$1,221,512	$1,053,213
Pre-tax Profit						$ 5,634,794	$ 5,937,744	$ 6,253,037	$ 6,580,984	$ 6,921,900	$ 5,968,205
Calculated Tax at 40%						$ 2,253,918	$ 2,375,097	$ 2,501,215	$ 2,632,394	$ 2,768,760	$ 2,387,282
Net Income						$ 3,380,876	$ 3,562,646	$ 3,751,822	$ 3,948,590	$ 4,153,140	$ 3,580,923
Profit Margin						5.45%	5.68%	5.91%	6.15%	6.39%	5.58%
Average Profit Margin	5.28%										

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Assumptions
Net MWs
Capacity Factor
Expected Annual MWHrs
Base Energy Price ($/MWh)
Base Wood Cost ($/ton)
Fixed Fuel Factor (Tons/MWH)
2012 Energy Margin
2012 Rec Rate
2012 Capacity
Inflation Index
Starting O&M
Starting Variable Costs

	Year 7 Low Wood	Year 8 Low Wood	Year 9 Low Wood	Year 10 Low Wood	Year 11 Low Wood	Year 12 Low Wood	Year 13 Low Wood	Year 14 Low Wood	Year 15 Low Wood	Year 16 Low Wood	Year 17 Low Wood
Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Time Period	7	8	9	10	11	12	13	14	15	16	17
Actual Schiller Wood Cost ($/Ton)	$35.03	$35.21	$35.38	$35.56	$35.74	$35.92	$36.10	$36.28	$36.46	$36.64	$36.82
Capacity Payment ($/kW-Mo)	$4.55	$4.70	$4.85	$5.00	$5.15	$5.30	$5.45	$5.60	$5.75	$5.90	$6.05
Class I Alternative Compliance Price (	$78.00	$79.95	$81.94	$83.99	$86.09	$88.24	$90.45	$92.71	$95.03	$97.41	$99.84
REC Adjustment (PSNH Option)	75%	75%	75%	75%	70%	70%	70%	70%	70%	50%	50%
CPI Adjustment	115.00%	117.50%	120.00%	122.50%	125.00%	127.50%	130.00%	132.50%	135.00%	137.50%	140.00%
Market Energy Price ($/MWh)	$75.67	$77.53	$79.37	$81.38	$83.43	$85.54	$87.70	$89.92	$92.19	$94.52	$96.91
Market Capacity Price ($/kW-Mo)	$4.79	$5.35	$5.95	$6.49	$7.05	$7.36	$7.52	$7.66	$7.82	$8.02	$8.22
Adjusted Basis Price ($/MWh)	$84.86	$85.17	$85.49	$85.81	$86.13	$86.45	$86.77	$87.10	$87.43	$87.75	$88.08
Over Market Value	($3,969,552)	($3,300,820)	($2,643,731)	($1,914,981)	($1,165,026)	($393,316)	$400,714	$1,217,642	$2,058,060	$2,922,576	$3,811,814
Cumulative Reduction Value	($40,801,110)	($44,101,930)	($46,745,661)	($48,660,642)	($49,825,669)	($50,218,984)	($49,818,270)	($48,600,628)	($46,542,568)	($43,619,992)	($39,808,179)
Buyout Value of Plant											
Revenue	$ 65,077,568	$ 65,949,705	$ 66,838,312	$ 67,743,788	$ 66,807,510	$ 67,701,480	$ 68,612,411	$ 69,540,714	$ 70,486,808	$ 63,037,838	$ 63,810,466
Capacity	$ 3,166,800	$ 3,271,200	$ 3,375,600	$ 3,480,000	$ 3,584,400	$ 3,688,800	$ 3,793,200	$ 3,897,600	$ 4,002,000	$ 4,106,400	$ 4,210,800
Energy	$ 36,647,931	$ 36,784,097	$ 36,920,944	$ 37,058,475	$ 37,196,694	$ 37,335,604	$ 37,475,208	$ 37,615,511	$ 37,756,515	$ 37,898,224	$ 38,040,641
RECs	$ 25,262,837	$ 25,894,408	$ 26,541,768	$ 27,205,312	$ 26,026,416	$ 26,677,076	$ 27,344,003	$ 28,027,603	$ 28,728,293	$ 21,033,214	$ 21,559,045
Expenses											
Lease Payment	$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000	$ 20,000,000
Fixed O&M	$ 6,900,000	$ 7,050,000	$ 7,200,000	$ 7,350,000	$ 7,500,000	$ 7,650,000	$ 7,800,000	$ 7,950,000	$ 8,100,000	$ 8,250,000	$ 8,400,000
Variable O&M	$ 3,426,873	$ 3,501,370	$ 3,575,867	$ 3,650,364	$ 3,724,862	$ 3,799,359	$ 3,873,856	$ 3,948,353	$ 4,022,850	$ 4,097,348	$ 4,171,845
Fuel Costs	$ 27,233,209	$ 27,369,375	$ 27,506,222	$ 27,643,753	$ 27,781,972	$ 27,920,882	$ 28,060,486	$ 28,200,788	$ 28,341,792	$ 28,483,501	$ 28,625,919
NADC Royalty Payment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Management Fee	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Expenses	$ 57,560,082	$ 57,920,745	$ 58,282,089	$ 58,644,117	$ 59,006,833	$ 59,370,240	$ 59,734,342	$ 60,099,142	$ 60,464,643	$ 60,830,849	$ 61,197,764
Net Profit (as defined by agreement	$ 7,517,487	$ 8,028,961	$ 8,556,224	$ 9,099,671	$ 7,800,676	$ 8,331,240	$ 8,878,069	$ 9,441,572	$ 10,022,165	$ 2,206,989	$ 2,612,722
Percentage Rent at 15%	$1,127,623	$1,204,344	$1,283,434	$1,364,951	$1,170,101	$1,249,686	$1,331,710	$1,416,236	$1,503,325	$331,048	$391,908
Pre-tax Profit	$ 6,389,864	$ 6,824,616	$ 7,272,790	$ 7,734,720	$ 6,630,575	$ 7,081,554	$ 7,546,359	$ 8,025,336	$ 8,518,840	$ 1,875,941	$ 2,220,814
Calculated Tax at 40%	$ 2,555,946	$ 2,729,847	$ 2,909,116	$ 3,093,888	$ 2,652,230	$ 2,832,621	$ 3,018,544	$ 3,210,135	$ 3,407,536	$ 750,376	$ 888,326
Net Income	$ 3,833,918	$ 4,094,770	$ 4,363,674	$ 4,640,832	$ 3,978,345	$ 4,248,932	$ 4,527,815	$ 4,815,202	$ 5,111,304	$ 1,125,565	$ 1,332,488
Profit Margin	5.89%	6.21%	6.53%	6.85%	5.95%	6.28%	6.60%	6.92%	7.25%	1.79%	2.09%
Average Profit Margin											

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Assumptions
Net MWs
Capacity Factor
Expected Annual MWHrs
Base Energy Price ($/MWh)
Base Wood Cost ($/ton)
Fixed Fuel Factor (Tons/MWH)
2012 Energy Margin
2012 Rec Rate
2012 Capacity
Inflation Index
Starting O&M
Starting Variable Costs

	Year 18 Low Wood	Year 19 Low Wood	Year 20 Low Wood End of PPA	Year 21 Low Wood	Year 22 Low Wood	Year 23 Low Wood	Year 24 Low Wood	Year 25 Low Wood	Year 26 Low Wood	Year 27 Low Wood	Year 28 Low Wood	Year 29 Low Wood
Year	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Time Period	18	19	20	21	22	23	24	25	26	27	28	29
Actual Schiller Wood Cost ($/Ton)	$37.01	$37.19	$37.38	$37.57	$37.75	$37.94	$38.13	$38.32	$38.52	$38.71	$38.90	$39.10
Capacity Payment ($/kW-Mo)	$6.20	$6.35	[illegible]									
Class I Alternative Compliance Price (	$102.34	$104.90	[illegible]	$110.21	$112.96	$115.78	$118.68	$121.65	$124.69	$127.80	$131.00	$134.27
REC Adjustment (PSNH Option)	50%	50%	[illegible]	50%	50%	50%	50%	50%	50%	50%	50%	50%
CPI Adjustment	142.50%	145.00%	[illegible]	150.00%	152.50%	155.00%	157.50%	160.00%	162.50%	165.00%	167.50%	170.00%
Market Energy Price ($/MWh)	$99.33	$101.82	[illegible]	$106.97	$109.65	$112.39	$115.20	$118.08	$121.03	$124.05	$127.15	$130.33
Market Capacity Price ($/kW-Mo)	$8.43	$8.64	[illegible]	$9.07	$9.30	$9.53	$9.77	$10.02	$10.27	$10.52	$10.79	$11.06
Adjusted Basis Price ($/MWh)	$88.42	$88.75	[illegible]									
Over Market Value	$4,714,995	$5,643,619	[illegible]									
Cumulative Reduction Value	($35,093,184)	($29,449,564)	[illegible]									
Buyout Value of Plant												
Revenue	$ 64,596,992	$ 65,397,688	[illegible]	$ 76,309,861	$ 78,217,607	$ 80,173,048	$ 82,177,374	$ 84,231,808	$ 86,337,603	$ 88,496,043	$ 90,708,444	$ 92,976,156
Capacity	$ 4,315,200	$ 4,419,600	[illegible]	$ 6,315,430	$ 6,473,316	$ 6,635,149	$ 6,801,028	$ 6,971,053	$ 7,145,330	$ 7,323,963	$ 7,507,062	$ 7,694,738
Energy	$ 38,183,771	$ 38,327,616	[illegible]	$ 46,197,279	$ 47,352,211	$ 48,536,016	$ 49,749,417	$ 50,993,152	$ 52,267,981	$ 53,574,681	$ 54,914,048	$ 56,286,899
RECs	$ 22,098,021	$ 22,650,471	[illegible]	$ 23,797,152	$ 24,392,080	$ 25,001,882	$ 25,626,929	$ 26,267,603	$ 26,924,293	$ 27,597,400	$ 28,287,335	$ 28,994,518
Expenses												
Lease Payment	$ 20,000,000	$ 20,000,000	[illegible]									
Fixed O&M	$ 8,550,000	$ 8,700,000	[illegible]	$ 9,000,000	$ 9,150,000	$ 9,300,000	$ 9,450,000	$ 9,600,000	$ 9,750,000	$ 9,900,000	$ 10,050,000	$ 10,200,000
Variable O&M	$ 4,246,342	$ 4,320,839	[illegible]	$ 4,469,834	$ 4,544,331	$ 4,618,828	$ 4,693,325	$ 4,767,823	$ 4,842,320	$ 4,916,817	$ 4,991,314	$ 5,065,812
Fuel Costs	$ 28,769,048	$ 28,912,894	[illegible]	$ 29,202,745	$ 29,348,759	$ 29,495,503	$ 29,642,980	$ 29,791,195	$ 29,940,151	$ 30,089,852	$ 30,240,301	$ 30,391,503
NADC Royalty Payment	$ -	$ -	[illegible]	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Management Fee	$ -	$ -	[illegible]	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Expenses	$ 61,565,391	$ 61,933,733	[illegible]	$ 42,672,579	$ 43,043,090	$ 43,414,331	$ 43,786,306	$ 44,159,018	$ 44,532,471	$ 44,906,669	$ 45,281,616	$ 45,657,315
Net Profit (as defined by agreement	$ 3,031,601	$ 3,463,955	[illegible]	$ 33,637,282	$ 35,174,517	$ 36,758,716	$ 38,391,068	$ 40,072,790	$ 41,805,132	$ 43,589,374	$ 45,426,829	$ 47,318,841
Percentage Rent at 15%	$454,740	$519,593	[illegible]									
Pre-tax Profit	$ 2,576,861	$ 2,944,361	[illegible]	$ 33,637,282	$ 35,174,517	$ 36,758,716	$ 38,391,068	$ 40,072,790	$ 41,805,132	$ 43,589,374	$ 45,426,829	$ 47,318,841
Calculated Tax at 40%	$ 1,030,744	$ 1,177,745	[illegible]	$ 13,454,913	$ 14,069,807	$ 14,703,487	$ 15,356,427	$ 16,029,116	$ 16,722,053	$ 17,435,750	$ 18,170,731	$ 18,927,536
Net Income	$ 1,546,117	$ 1,766,617	[illegible]	$ 20,182,369	$ 21,104,710	$ 22,055,230	$ 23,034,641	$ 24,043,674	$ 25,083,079	$ 26,153,624	$ 27,256,097	$ 28,391,305
Profit Margin	2.39%	2.70%	[illegible]	26.45%	26.98%	27.51%	28.03%	28.54%	29.05%	29.55%	30.05%	30.54%
Average Profit Margin												

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Assumptions
Net MWs
Capacity Factor
Expected Annual MWHrs
Base Energy Price ($/MWh)
Base Wood Cost ($/ton)
Fixed Fuel Factor (Tons/MWH)
2012 Energy Margin
2012 Rec Rate
2012 Capacity
Inflation Index
Starting O&M
Starting Variable Costs

	Year 30 Low Wood	Year 31 Low Wood	Year 32 Low Wood	Year 33 Low Wood	Year 34 Low Wood	Year 35 Low Wood	Year 36 Low Wood	Year 37 Low Wood	Year 38 Low Wood	Year 39 Low Wood	Year 40 Low Wood	Total
Year	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	
Time Period	30	31	32	33	34	35	36	37	38	39	40	
Actual Schiller Wood Cost ($/Ton)	$39.29	$39.49	$39.69	$39.88	$40.08	$40.28	$40.48	$40.69	$40.89	$41.10	$41.30	
Capacity Payment ($/kW-Mo)												
Class I Alternative Compliance Price (	$137.63	$141.07	$144.60	$148.21	$151.92	$155.72	$159.61	$163.60	$167.69	$171.88	$176.18	
REC Adjustment (PSNH Option)	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	
CPI Adjustment	172.50%	175.00%	177.50%	180.00%	182.50%	185.00%	187.50%	190.00%	192.50%	195.00%	197.50%	
Market Energy Price ($/MWh)	$133.59	$136.93	$140.36	$143.86	$147.46	$151.15	$154.93	$158.80	$162.77	$166.84	$171.01	
Market Capacity Price ($/kW-Mo)	$11.33	$11.62	$11.91	$12.20	$12.51	$12.82	$13.14	$13.47	$13.81	$14.15	$14.51	
Adjusted Basis Price ($/MWh)												
Over Market Value												
Cumulative Reduction Value												
Buyout Value of Plant												
Revenue	$ 95,300,559	$ 97,683,073	$ 100,125,150	$ 102,628,279	$ 105,193,986	$ 107,823,836	$ 110,519,432	$ 113,282,417	$ 116,114,478	$ 119,017,340	$ 121,992,773	$ 3,262,826,171
Capacity	$ 7,887,107	$ 8,084,285	$ 8,286,392	$ 8,493,551	$ 8,705,890	$ 8,923,537	$ 9,146,626	$ 9,375,292	$ 9,609,674	$ 9,849,916	$ 10,096,164	$ 233,013,500
Energy	$ 57,694,071	$ 59,136,423	$ 60,614,834	$ 62,130,204	$ 63,683,459	$ 65,275,546	$ 66,907,435	$ 68,580,120	$ 70,294,624	$ 72,051,989	$ 73,853,289	$ 1,922,872,893
RECs	$ 29,719,381	$ 30,462,366	$ 31,223,925	$ 32,004,523	$ 32,804,636	$ 33,624,752	$ 34,465,371	$ 35,327,005	$ 36,210,180	$ 37,115,435	$ 38,043,321	$ 1,106,939,777
Expenses												
Lease Payment												$ 400,000,000
Fixed O&M	$ 10,350,000	$ 10,500,000	$ 10,650,000	$ 10,800,000	$ 10,950,000	$ 11,100,000	$ 11,250,000	$ 11,400,000	$ 11,550,000	$ 11,700,000	$ 11,850,000	$ 357,000,000
Variable O&M	$ 5,140,309	$ 5,214,806	$ 5,289,303	$ 5,363,801	$ 5,438,298	$ 5,512,795	$ 5,587,292	$ 5,661,789	$ 5,736,287	$ 5,810,784	$ 5,885,281	$ 177,303,407
Fuel Costs	$ 30,543,460	$ 30,696,178	$ 30,849,659	$ 31,003,907	$ 31,158,926	$ 31,314,721	$ 31,471,295	$ 31,628,651	$ 31,786,794	$ 31,945,728	$ 32,105,457	$ 1,167,132,536
NADC Royalty Payment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Management Fee	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Expenses	$ 46,033,769	$ 46,410,984	$ 46,788,962	$ 47,167,707	$ 47,547,224	$ 47,927,516	$ 48,308,587	$ 48,690,441	$ 49,073,081	$ 49,456,512	$ 49,840,738	$ 2,101,435,943
Net Profit (as defined by agreement	$ 49,266,790	$ 51,272,090	$ 53,336,188	$ 55,460,572	$ 57,646,762	$ 59,896,320	$ 62,210,845	$ 64,591,977	$ 67,041,397	$ 69,560,827	$ 72,152,035	$ 1,161,390,228
Percentage Rent at 15%												$ 20,516,982
Pre-tax Profit	$ 49,266,790	$ 51,272,090	$ 53,336,188	$ 55,460,572	$ 57,646,762	$ 59,896,320	$ 62,210,845	$ 64,591,977	$ 67,041,397	$ 69,560,827	$ 72,152,035	$ 1,140,873,246
Calculated Tax at 40%	$ 19,706,716	$ 20,508,836	$ 21,334,475	$ 22,184,229	$ 23,058,705	$ 23,958,528	$ 24,884,338	$ 25,836,791	$ 26,816,559	$ 27,824,331	$ 28,860,814	$ 456,349,299
Net Income	$ 29,560,074	$ 30,763,254	$ 32,001,713	$ 33,276,343	$ 34,588,057	$ 35,937,792	$ 37,326,507	$ 38,755,186	$ 40,224,838	$ 41,736,496	$ 43,291,221	$ 684,523,948
Profit Margin	31.02%	31.49%	31.96%	32.42%	32.88%	33.33%	33.77%	34.21%	34.64%	35.07%	35.49%	
Average Profit Margin												20.98%

Assumptions

Net MWs	58
Capacity Factor	85%
Expected Annual MWHrs	431,868
Base Energy Price ($/MWh)	$83.00
Base Wood Cost ($/ton)	$34.00
Fixed Fuel Factor (Tons/MWH)	1.80
2012 Energy Margin	$22
2012 Rec Rate	$63.05
2012 Capacity	$4.25
Inflation Index	2.50%
Starting O&M	$6,000,000
Starting Variable Costs	$2,979,889

wood esclator>>	2.50%
energy escalator>	2.50%

		Reduced Lease	Reduced Lease	Reduced Lease	Reduced Lease	Year 1 Reduced Lease ISD 1/1/2014	Year 2 Reduced Lease	Year 3 Reduced Lease	Year 4 Reduced Lease	Year 5 Reduced Lease	Year 6 Reduced Lease
Year		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Time Period					0	1	2	3	4	5	6
Actual Schiller Wood Cost ($/Ton)		$34.00	$34.00	$34.00	$34.00	$34.00	$34.85	$35.72	$36.61	$37.53	$38.47
Capacity Payment ($/kW-Mo)						$4.25	$4.25	$4.25	$4.25	$4.25	$4.40
Class I Alternative Compliance Price ($/MWh)		$60.93	$62.45	$64.01	$65.61	$67.26	$68.94	$70.66	$72.43	$74.24	$76.09
REC Adjustment (PSNH Option)		0%	0%	0%	0%	80%	80%	80%	80%	80%	75%
CPI Adjustment						100.00%	102.50%	105.00%	107.50%	110.00%	112.50%
Market Energy Price ($/MWh)		$56.46	$59.99	$61.25	$63.43	$66.63	$66.60	$68.32	$70.06	$71.92	$73.80
Market Capacity Price ($/kW-Mo)		$4.19	$3.59	$2.78	$2.69	$2.80	$2.80	$1.75	$1.64	$3.21	$4.29
Adjusted Basis Price ($/MWh)						$83.00	$84.53	$86.10	$87.71	$89.35	$91.04
Over Market Value						($7,068,599)	($7,742,295)	($7,675,746)	($7,621,431)	($7,528,098)	($7,447,855)
Cumulative Reduction Value						($7,068,599)	($14,810,894)	($22,486,641)	($30,108,072)	($37,636,170)	($45,084,025)
Buyout Value of Plant											
Revenue						$ 62,039,380	$ 63,281,047	$ 64,553,755	$ 65,858,281	$ 67,195,420	$ 67,027,276
Capacity						$ 2,958,000	$ 2,958,000	$ 2,958,000	$ 2,958,000	$ 2,958,000	$ 3,062,400
Energy						$ 35,845,044	$ 36,505,802	$ 37,183,079	$ 37,877,288	$ 38,588,852	$ 39,318,205
RECs						$ 23,236,336	$ 23,817,245	$ 24,412,676	$ 25,022,993	$ 25,648,567	$ 24,646,670
Expenses											
Lease Payment						[redacted]	$ 17,000,000	$ 17,000,000	$ 17,000,000	$ 17,000,000	$ 17,000,000
Fixed O&M						$ 6,000,000	$ 6,150,000	$ 6,300,000	$ 6,450,000	$ 6,600,000	$ 6,750,000
Variable O&M						$ 2,979,889	$ 3,054,386	$ 3,128,884	$ 3,203,381	$ 3,277,878	$ 3,352,375
Fuel Costs						$ 26,430,322	$ 27,091,080	$ 27,768,357	$ 28,462,566	$ 29,174,130	$ 29,903,483
NADC Royalty Payment						$ -	$ -	$ -	$ -	$ -	$ -
Management Fee						$ -	$ -	$ -	$ -	$ -	$ -
Total Expenses						$ 52,410,211	$ 53,295,466	$ 54,197,240	$ 55,115,946	$ 56,052,008	$ 57,005,858
Net Profit (as defined by agreement)						$ 9,629,169	$ 9,985,581	$ 10,356,514	$ 10,742,334	$ 11,143,412	$ 10,021,417
Percentage Rent at 15%	0.15					$1,444,375	$1,497,837	$1,553,477	$1,611,350	$1,671,512	$1,503,213
Pre-tax Profit						$ 8,184,794	$ 8,487,744	$ 8,803,037	$ 9,130,984	$ 9,471,900	$ 8,518,205
Calculated Tax at 40%						$ 3,273,918	$ 3,395,097	$ 3,521,215	$ 3,652,394	$ 3,788,760	$ 3,407,282
Net Income						$ 4,910,876	$ 5,092,646	$ 5,281,822	$ 5,478,590	$ 5,683,140	$ 5,110,923
Profit Margin						7.92%	8.05%	8.18%	8.32%	8.46%	7.63%
Average Profit Margin	7.06%										

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Assumptions

Net MWs
Capacity Factor
Expected Annual MWHrs
Base Energy Price ($/MWh)
Base Wood Cost ($/ton)
Fixed Fuel Factor (Tons/MWH)
2012 Energy Margin
2012 Rec Rate
2012 Capacity
Inflation Index
Starting O&M
Starting Variable Costs

	Year 7 Reduced Lease	Year 8 Reduced Lease	Year 9 Reduced Lease	Year 10 Reduced Lease	Year 11 Reduced Lease	Year 12 Reduced Lease	Year 13 Reduced Lease	Year 14 Reduced Lease	Year 15 Reduced Lease	Year 16 Reduced Lease	Year 17 Reduced Lease
Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Time Period	7	8	9	10	11	12	13	14	15	16	17
Actual Schiller Wood Cost ($/Ton)	$39.43	$40.42	$41.43	$42.46	$43.52	$44.61	$45.73	$46.87	$48.04	$49.24	$50.47
Capacity Payment ($/kW-Mo)	$4.55	$4.70	$4.85	$5.00	$5.15	$5.30	$5.45	$5.60	$5.75	$5.90	$6.05
Class I Alternative Compliance Price (	$78.00	$79.95	$81.94	$83.99	$86.09	$88.24	$90.45	$92.71	$95.03	$97.41	$99.84
REC Adjustment (PSNH Option)	75%	75%	75%	75%	70%	70%	70%	70%	70%	50%	50%
CPI Adjustment	115.00%	117.50%	120.00%	122.50%	125.00%	127.50%	130.00%	132.50%	135.00%	137.50%	140.00%
Market Energy Price ($/MWh)	$75.67	$77.53	$79.37	$81.38	$83.43	$85.54	$87.70	$89.92	$92.19	$94.52	$96.91
Market Capacity Price ($/kW-Mo)	$4.79	$5.35	$5.95	$6.49	$7.05	$7.36	$7.52	$7.66	$7.82	$8.02	$8.22
Adjusted Basis Price ($/MWh)	$92.77	$94.55	$96.37	$98.23	$100.14	$102.10	$104.11	$106.16	$108.27	$110.44	$112.65
Over Market Value	($7,387,413)	($7,348,792)	($7,340,289)	($7,279,078)	($7,216,101)	($7,151,306)	($7,084,644)	($7,016,060)	($6,945,500)	($6,872,909)	($6,798,229)
Cumulative Reduction Value	($52,471,438)	($59,820,230)	($67,160,520)	($74,439,598)	($81,655,699)	($88,807,005)	($95,891,649)	($102,907,709)	($109,853,209)	($116,726,118)	($123,524,347)
Buyout Value of Plant											
Revenue	$ 68,495,429	$ 69,997,677	$ 71,534,871	$ 73,107,885	$ 72,858,584	$ 74,459,471	$ 76,097,769	$ 77,774,416	$ 79,490,368	$ 72,833,323	$ 74,420,528
Capacity	$ 3,166,800	$ 3,271,200	$ 3,375,600	$ 3,480,000	$ 3,584,400	$ 3,688,800	$ 3,793,200	$ 3,897,600	$ 4,002,000	$ 4,106,400	$ 4,210,800
Energy	$ 40,065,792	$ 40,832,069	$ 41,617,503	$ 42,422,572	$ 43,247,769	$ 44,093,595	$ 44,960,567	$ 45,849,213	$ 46,760,075	$ 47,693,709	$ 48,650,683
RECs	$ 25,262,837	$ 25,894,408	$ 26,541,768	$ 27,205,312	$ 26,026,416	$ 26,677,076	$ 27,344,003	$ 28,027,603	$ 28,728,293	$ 21,033,214	$ 21,559,045
Expenses											
Lease Payment	$ 17,000,000	$ 17,000,000	$ 17,000,000	$ 17,000,000	$ 17,000,000	$ 17,000,000	$ 17,000,000	$ 17,000,000	$ 17,000,000	$ 17,000,000	$ 17,000,000
Fixed O&M	$ 6,900,000	$ 7,050,000	$ 7,200,000	$ 7,350,000	$ 7,500,000	$ 7,650,000	$ 7,800,000	$ 7,950,000	$ 8,100,000	$ 8,250,000	$ 8,400,000
Variable O&M	$ 3,426,873	$ 3,501,370	$ 3,575,867	$ 3,650,364	$ 3,724,862	$ 3,799,359	$ 3,873,856	$ 3,948,353	$ 4,022,850	$ 4,097,348	$ 4,171,845
Fuel Costs	$ 30,651,070	$ 31,417,347	$ 32,202,780	$ 33,007,850	$ 33,833,046	$ 34,678,872	$ 35,545,844	$ 36,434,490	$ 37,345,353	$ 38,278,986	$ 39,235,961
NADC Royalty Payment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Management Fee	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Expenses	$ 57,977,943	$ 58,968,717	$ 59,978,647	$ 61,008,214	$ 62,057,908	$ 63,128,231	$ 64,219,700	$ 65,332,843	$ 66,468,203	$ 67,626,334	$ 68,807,806
Net Profit (as defined by agreement	$ 10,517,487	$ 11,028,961	$ 11,556,224	$ 12,099,671	$ 10,800,676	$ 11,331,240	$ 11,878,069	$ 12,441,572	$ 13,022,165	$ 5,206,989	$ 5,612,722
Percentage Rent at 15%	$1,577,623	$1,654,344	$1,733,434	$1,814,951	$1,620,101	$1,699,686	$1,781,710	$1,866,236	$1,953,325	$781,048	$841,908
Pre-tax Profit	$ 8,939,864	$ 9,374,616	$ 9,822,790	$ 10,284,720	$ 9,180,575	$ 9,631,554	$ 10,096,359	$ 10,575,336	$ 11,068,840	$ 4,425,941	$ 4,770,814
Calculated Tax at 40%	$ 3,575,946	$ 3,749,847	$ 3,929,116	$ 4,113,888	$ 3,672,230	$ 3,852,621	$ 4,038,544	$ 4,230,135	$ 4,427,536	$ 1,770,376	$ 1,908,326
Net Income	$ 5,363,918	$ 5,624,770	$ 5,893,674	$ 6,170,832	$ 5,508,345	$ 5,778,932	$ 6,057,815	$ 6,345,202	$ 6,641,304	$ 2,655,565	$ 2,862,488
Profit Margin	7.83%	8.04%	8.24%	8.44%	7.56%	7.76%	7.96%	8.16%	8.35%	3.65%	3.85%
Average Profit Margin											

Assumptions
Net MWs
Capacity Factor
Expected Annual MWHrs
Base Energy Price ($/MWh)
Base Wood Cost ($/ton)
Fixed Fuel Factor (Tons/MWH)
2012 Energy Margin
2012 Rec Rate
2012 Capacity
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Starting O&M
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	Year 18 Reduced Lease	Year 19 Reduced Lease	Year 20 Reduced Lease End of PPA	Year 21 Reduced Lease	Year 22 Reduced Lease	Year 23 Reduced Lease
Year	2031	2032	[illegible]	2034	2035	2036
Time Period	18	19	[illegible]	21	22	23
Actual Schiller Wood Cost ($/Ton)	$51.74	$53.03	$54.35	$55.71	$57.11	$58.53
Capacity Payment ($/kW-Mo)	$6.20	$6.35	[illegible]			
Class I Alternative Compliance Price (	$102.34	$104.90	[illegible]	$110.21	$112.96	$115.78
REC Adjustment (PSNH Option)	50%	50%	[illegible]	50%	50%	50%
CPI Adjustment	142.50%	145.00%	[illegible]	150.00%	152.50%	155.00%
Market Energy Price ($/MWh)	$99.33	$101.82	[illegible]	$106.97	$109.65	$112.39
Market Capacity Price ($/kW-Mo)	$8.43	$8.64	[illegible]	$9.07	$9.30	$9.53
Adjusted Basis Price ($/MWh)	$114.92	$117.25	[illegible]			
Over Market Value	($6,732,816)	($6,665,769)	[illegible]			
Cumulative Reduction Value	($130,257,163)	($136,922,932)	[illegible]			
Buyout Value of Plant						
Revenue	$ 76,044,803	$ 77,707,075	[illegible]	$ 76,309,861	$ 78,217,607	$ 80,173,048
Capacity	$ 4,315,200	$ 4,419,600	[illegible]	$ 6,315,430	$ 6,473,316	$ 6,635,149
Energy	$ 49,631,582	$ 50,637,004	[illegible]	$ 46,197,279	$ 47,352,211	$ 48,536,016
RECs	$ 22,098,021	$ 22,650,471	[illegible]	$ 23,797,152	$ 24,392,080	$ 25,001,882
Expenses						
Lease Payment	$ 17,000,000	$ 17,000,000	[illegible]			
Fixed O&M	$ 8,550,000	$ 8,700,000	[illegible]	$ 9,000,000	$ 9,150,000	$ 9,300,000
Variable O&M	$ 4,246,342	$ 4,320,839	[illegible]	$ 4,469,834	$ 4,544,331	$ 4,618,828
Fuel Costs	$ 40,216,860	$ 41,222,281	[illegible]	$ 43,309,159	$ 44,391,888	$ 45,501,686
NADC Royalty Payment	$ -	$ -	[illegible]	$ -	$ -	$ -
Management Fee	$ -	$ -	[illegible]	$ -	$ -	$ -
Total Expenses	$ 70,013,202	$ 71,243,121	[illegible]	$ 56,778,993	$ 58,086,220	$ 59,420,514
Net Profit (as defined by agreement	$ 6,031,601	$ 6,463,955	[illegible]	$ 19,530,868	$ 20,131,388	$ 20,752,534
Percentage Rent at 15%	$904,740	$969,593	[illegible]			
Pre-tax Profit	$ 5,126,861	$ 5,494,361	[illegible]	$ 19,530,868	$ 20,131,388	$ 20,752,534
Calculated Tax at 40%	$ 2,050,744	$ 2,197,745	[illegible]	$ 7,812,347	$ 8,052,555	$ 8,301,013
Net Income	$ 3,076,117	$ 3,296,617	[illegible]	$ 11,718,521	$ 12,078,833	$ 12,451,520
Profit Margin	4.05%	4.24%	[illegible]	15.36%	15.44%	15.53%
Average Profit Margin						

	Year 24 Reduced Lease	Year 25 Reduced Lease	Year 26 Reduced Lease	Year 27 Reduced Lease	Year 28 Reduced Lease	Year 29 Reduced Lease
Year	2037	2038	2039	2040	2041	2042
Time Period	24	25	26	27	28	29
Actual Schiller Wood Cost ($/Ton)	$60.00	$61.50	$63.03	$64.61	$66.23	$67.88
Capacity Payment ($/kW-Mo)						
Class I Alternative Compliance Price (	$118.68	$121.65	$124.69	$127.80	$131.00	$134.27
REC Adjustment (PSNH Option)	50%	50%	50%	50%	50%	50%
CPI Adjustment	157.50%	160.00%	162.50%	165.00%	167.50%	170.00%
Market Energy Price ($/MWh)	$115.20	$118.08	$121.03	$124.05	$127.15	$130.33
Market Capacity Price ($/kW-Mo)	$9.77	$10.02	$10.27	$10.52	$10.79	$11.06
Adjusted Basis Price ($/MWh)						
Over Market Value						
Cumulative Reduction Value						
Buyout Value of Plant						
Revenue	$ 82,177,374	$ 84,231,808	$ 86,337,603	$ 88,496,043	$ 90,708,444	$ 92,976,156
Capacity	$ 6,801,028	$ 6,971,053	$ 7,145,330	$ 7,323,963	$ 7,507,062	$ 7,694,738
Energy	$ 49,749,417	$ 50,993,152	$ 52,267,981	$ 53,574,681	$ 54,914,048	$ 56,286,899
RECs	$ 25,626,929	$ 26,267,603	$ 26,924,293	$ 27,597,400	$ 28,287,335	$ 28,994,518
Expenses						
Lease Payment						
Fixed O&M	$ 9,450,000	$ 9,600,000	$ 9,750,000	$ 9,900,000	$ 10,050,000	$ 10,200,000
Variable O&M	$ 4,693,325	$ 4,767,823	$ 4,842,320	$ 4,916,817	$ 4,991,314	$ 5,065,812
Fuel Costs	$ 46,639,228	$ 47,805,209	$ 49,000,339	$ 50,225,347	$ 51,480,981	$ 52,768,005
NADC Royalty Payment	$ -	$ -	$ -	$ -	$ -	$ -
Management Fee	$ -	$ -	$ -	$ -	$ -	$ -
Total Expenses	$ 60,782,553	$ 62,173,031	$ 63,592,659	$ 65,042,164	$ 66,522,295	$ 68,033,817
Net Profit (as defined by agreement	$ 21,394,820	$ 22,058,777	$ 22,744,945	$ 23,453,879	$ 24,186,149	$ 24,942,338
Percentage Rent at 15%						
Pre-tax Profit	$ 21,394,820	$ 22,058,777	$ 22,744,945	$ 23,453,879	$ 24,186,149	$ 24,942,338
Calculated Tax at 40%	$ 8,557,926	$ 8,823,511	$ 9,097,978	$ 9,381,552	$ 9,674,460	$ 9,976,935
Net Income	$ 12,836,892	$ 13,235,266	$ 13,646,967	$ 14,072,327	$ 14,511,689	$ 14,965,403
Profit Margin	15.62%	15.71%	15.81%	15.90%	16.00%	16.10%
Average Profit Margin						

Assumptions
Net MWs
Capacity Factor
Expected Annual MWHrs
Base Energy Price ($/MWh)
Base Wood Cost ($/ton)
Fixed Fuel Factor (Tons/MWH)
2012 Energy Margin
2012 Rec Rate
2012 Capacity
Inflation Index
Starting O&M
Starting Variable Costs

	Year 30 Reduced Lease	Year 31 Reduced Lease	Year 32 Reduced Lease	Year 33 Reduced Lease	Year 34 Reduced Lease	Year 35 Reduced Lease	Year 36 Reduced Lease	Year 37 Reduced Lease	Year 38 Reduced Lease	Year 39 Reduced Lease	Year 40 Reduced Lease	Total
Year	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	
Time Period	30	31	32	33	34	35	36	37	38	39	40	
Actual Schiller Wood Cost ($/Ton)	$69.58	$71.32	$73.10	$74.93	$76.80	$78.72	$80.69	$82.71	$84.77	$86.89	$89.07	
Capacity Payment ($/kW-Mo)												
Class I Alternative Compliance Price (	$137.63	$141.07	$144.60	$148.21	$151.92	$155.72	$159.61	$163.60	$167.69	$171.88	$176.18	
REC Adjustment (PSNH Option)	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	
CPI Adjustment	172.50%	175.00%	177.50%	180.00%	182.50%	185.00%	187.50%	190.00%	192.50%	195.00%	197.50%	
Market Energy Price ($/MWh)	$133.59	$136.93	$140.36	$143.86	$147.46	$151.15	$154.93	$158.80	$162.77	$166.84	$171.01	
Market Capacity Price ($/kW-Mo)	$11.33	$11.62	$11.91	$12.20	$12.51	$12.82	$13.14	$13.47	$13.81	$14.15	$14.51	
Adjusted Basis Price ($/MWh)												
Over Market Value												
Cumulative Reduction Value												
Buyout Value of Plant												
Revenue	$ 95,300,559	$ 97,683,073	$ 100,125,150	$ 102,628,279	$ 105,193,986	$ 107,823,836	$ 110,519,432	$ 113,282,417	$ 116,114,478	$ 119,017,340	$ 121,992,773	$ 3,383,494,919
Capacity	$ 7,887,107	$ 8,084,285	$ 8,286,392	$ 8,493,551	$ 8,705,890	$ 8,923,537	$ 9,146,626	$ 9,375,292	$ 9,609,674	$ 9,849,916	$ 10,096,164	$ 233,013,500
Energy	$ 57,694,071	$ 59,136,423	$ 60,614,834	$ 62,130,204	$ 63,683,459	$ 65,275,546	$ 66,907,435	$ 68,580,120	$ 70,294,624	$ 72,051,989	$ 73,853,289	$ 2,043,541,641
RECs	$ 29,719,381	$ 30,462,366	$ 31,223,925	$ 32,004,523	$ 32,804,636	$ 33,624,752	$ 34,465,371	$ 35,327,005	$ 36,210,180	$ 37,115,435	$ 38,043,321	$ 1,106,939,777
Expenses												
Lease Payment												$ 340,000,000
Fixed O&M	$ 10,350,000	$ 10,500,000	$ 10,650,000	$ 10,800,000	$ 10,950,000	$ 11,100,000	$ 11,250,000	$ 11,400,000	$ 11,550,000	$ 11,700,000	$ 11,850,000	$ 357,000,000
Variable O&M	$ 5,140,309	$ 5,214,806	$ 5,289,303	$ 5,363,801	$ 5,438,298	$ 5,512,795	$ 5,587,292	$ 5,661,789	$ 5,736,287	$ 5,810,784	$ 5,885,281	$ 177,303,407
Fuel Costs	$ 54,087,206	$ 55,439,386	$ 56,825,370	$ 58,246,005	$ 59,702,155	$ 61,194,709	$ 62,724,576	$ 64,292,691	$ 65,900,008	$ 67,547,508	$ 69,236,196	$ 1,781,471,167
NADC Royalty Payment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Management Fee	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Expenses	$ 69,577,514	$ 71,154,192	$ 72,764,674	$ 74,409,805	$ 76,090,452	$ 77,807,504	$ 79,561,869	$ 81,354,480	$ 83,186,295	$ 85,058,292	$ 86,971,477	$ 2,655,774,574
Net Profit (as defined by agreement	$ 25,723,045	$ 26,528,882	$ 27,360,477	$ 28,218,474	$ 29,103,534	$ 30,016,332	$ 30,957,563	$ 31,927,937	$ 32,928,183	$ 33,959,048	$ 35,021,296	$ 727,720,345
Percentage Rent at 15%												$ 29,516,982
Pre-tax Profit	$ 25,723,045	$ 26,528,882	$ 27,360,477	$ 28,218,474	$ 29,103,534	$ 30,016,332	$ 30,957,563	$ 31,927,937	$ 32,928,183	$ 33,959,048	$ 35,021,296	$ 698,203,363
Calculated Tax at 40%	$ 10,289,218	$ 10,611,553	$ 10,944,191	$ 11,287,390	$ 11,641,413	$ 12,006,533	$ 12,383,025	$ 12,771,175	$ 13,171,273	$ 13,583,619	$ 14,008,518	$ 279,281,345
Net Income	$ 15,433,827	$ 15,917,329	$ 16,416,286	$ 16,931,084	$ 17,462,120	$ 18,009,799	$ 18,574,538	$ 19,156,762	$ 19,756,910	$ 20,375,429	$ 21,012,778	$ 418,922,018
Profit Margin	16.19%	16.29%	16.40%	16.50%	16.60%	16.70%	16.81%	16.91%	17.02%	17.12%	17.22%	
Average Profit Margin												12.38%

Discount Rate	6%	Reduced Lease	Reduced Lease	Reduced Lease	Reduced Lease	Reduced Lease	Reduced Lease	Reduced Lease	Reduced Lease	Reduced Lease	Reduced Lease	Reduced Lease
					0	1	2	3	4	5	6	7
	NPV, 2010	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Laidlaw Revenue from PPA or Mkt	$789,897,310	$0	$0	$0	$0	$62,039,380	$63,281,047	$64,553,755	$65,858,281	$67,195,420	$67,027,276	$68,495,429
Laidlaw Expenses	$657,373,681	$0	$0	$0	$0	$52,410,211	$53,295,466	$54,197,240	$55,115,946	$56,052,008	$57,005,858	$57,977,943
Laidlaw Net Income (after Tax) (w/o Buyout)	$71,213,134	$0	$0	$0	$0	$4,910,876	$5,092,646	$5,281,822	$5,478,590	$5,683,140	$5,110,923	$5,363,918
Cumulative Reduction Value		$0	$0	$0	$0	($7,068,599)	($14,810,894)	($22,486,641)	($30,108,072)	($37,636,170)	($45,084,025)	($52,471,438)
Laidlaw Net Income (after Tax) (w/ Buyout in Year 21)	$37,773,176	$0	$0	$0	$0	$4,910,876	$5,092,646	$5,281,822	$5,478,590	$5,683,140	$5,110,923	$5,363,918

	Reduced Lease	Low Energy	Low REC	Low Wood	Base Case
2010 NPV of Years 1 - 20	$47,039,244	$33,138,809	$33,138,809	$33,138,809	$33,138,809
2010 NPV of Years 1 - 30	$71,213,134	$49,042,802	$34,323,792	$77,111,244	$57,312,699
2010 NPV of Years 1 - 40	$89,576,889	$55,420,863	$36,255,249	$113,781,596	$75,676,454
2021 Value of CR (end of PPA)	$143,519,977	$148,643,366	$143,519,977	$22,851,229	$143,519,977
2021 Fair Mkt Value of Years 21 - 30	$97,878,500	$64,394,229	$4,797,921	$178,041,517	$97,878,500
2021 Fair Market Value of Years 21 - 40	$172,232,143	$90,218,581	$12,618,262	$326,517,373	$172,232,143
PSNH Purchase Price - 30yr life	$0	$0	$0	$155,190,288	$0
PSNH Purchase Price - 40yr life	$28,712,166	$0	$0	$303,666,144	$28,712,166
2021 Value to PSNH Customers of Option - 30yr life	$97,878,500	$64,394,229	$4,797,921	$22,851,229	$97,878,500
2021 Value to PSNH Customers of Option - 40yr life	$143,519,977	$90,218,581	$12,618,262	$22,851,229	$143,519,977

Reduced Lease: Annual lease payments of $17M vs. $20M (14% IRR vs 17% IRR)
Low Energy: Energy Market escalates at 0.5% in Yrs 18 - 40 (vs 2.5%)
Low REC: REC market is 10% of ACP in Yrs 21 - 40 (vs 50%)
Low Wood: Wood $/ton escalates at 0.5% (vs 2.5%) during Yrs 1 - 40

Reduced Lease	Reduced Lease	Reduced Lease	Reduced Lease	Reduced Lease	Reduced Lease	Reduced Lease	Reduced Lease
8	9	10	11	12	13	14	15
2021	2022	2023	2024	2025	2026	2027	2028
$69,997,677	$71,534,871	$73,107,885	$72,858,584	$74,459,471	$76,097,769	$77,774,416	$79,490,368
$58,968,717	$59,978,647	$61,008,214	$62,057,908	$63,128,231	$64,219,700	$65,332,843	$66,468,203
$5,624,770	$5,893,674	$6,170,832	$5,508,345	$5,778,932	$6,057,815	$6,345,202	$6,641,304
($59,820,230)	($67,160,520)	($74,439,598)	($81,655,699)	($88,807,005)	($95,891,649)	($102,907,709)	($109,853,209)
$5,624,770	$5,893,674	$6,170,832	$5,508,345	$5,778,932	$6,057,815	$6,345,202	$6,641,304

Reduced Lease	Reduced Lease	Reduced Lease	Reduced Lease	Reduced Lease	Reduced Lease	Reduced Lease	Reduced Lease
16	17	18	19	20	21	22	23
2029	2030	2031	2032	2033	2034	2035	2036
$72,833,323	$74,420,528	$76,044,803	$77,707,075	$79,408,294	$76,309,861	$78,217,607	$80,173,048
$67,626,334	$68,807,806	$70,013,202	$71,243,121	$72,498,175	$56,778,993	$58,086,220	$59,420,514
$2,655,565	$2,862,488	$3,076,117	$3,296,617	$3,524,161	$11,718,521	$12,078,833	$12,451,520
($116,726,118)	($123,524,347)	($130,257,163)	($136,922,932)	($143,519,977)	$0	$0	$0
$2,655,565	$2,862,488	$3,076,117	$3,296,617	$3,524,161	($131,801,456)	$12,078,833	$12,451,520

Reduced Leas	Reduced Leas	Reduced Leas	Reduced Leas	Reduced Leas	Reduced Leas	Reduced Leas	Reduced Lease
24	25	26	27	28	29	30	31
2037	2038	2039	2040	2041	2042	2043	2044
$82,177,374	$84,231,808	$86,337,603	$88,496,043	$90,708,444	$92,976,156	$95,300,559	$97,683,073
$60,782,553	$62,173,031	$63,592,659	$65,042,164	$66,522,295	$68,033,817	$69,577,514	$71,154,192
$12,836,892	$13,235,266	$13,646,967	$14,072,327	$14,511,689	$14,965,403	$15,433,827	$15,917,329
$0	$0	$0	$0	$0	$0	$0	$0
$12,836,892	$13,235,266	$13,646,967	$14,072,327	$14,511,689	$14,965,403	$15,433,827	$15,917,329

Reduced Lease	Reduced Lease	Reduced Lease	Reduced Lease	Reduced Lease	Reduced Lease	Reduced Lease	Reduced Lease	Reduced Lease
32	33	34	35	36	37	38	39	40
2045	2046	2047	2048	2049	2050	2051	2052	2053
$100,125,150	$102,628,279	$105,193,986	$107,823,836	$110,519,432	$113,282,417	$116,114,478	$119,017,340	$121,992,773
$72,764,674	$74,409,805	$76,090,452	$77,807,504	$79,561,869	$81,354,480	$83,186,295	$85,058,292	$86,971,477
$16,416,286	$16,931,084	$17,462,120	$18,009,799	$18,574,538	$19,156,762	$19,756,910	$20,375,429	$21,012,778
$0	$0	$0	$0	$0	$0	$0	$0	$0
$16,416,286	$16,931,084	$17,462,120	$18,009,799	$18,574,538	$19,156,762	$19,756,910	$20,375,429	$21,012,778