

Exhibit No. #14

Witness T Frantz - G. McCluskey

DOF

2014 FILE 2015

PSNH Financial Analysis
Laidlaw Facility
Sansoucy Exhibit 10 Calculation

Page 1

PPA Revenue	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Capacity	\$ 3,213,000	\$ 3,213,000	\$ 3,213,000	\$ 3,213,000	\$ 3,213,000	\$ 3,326,400	\$ 3,439,800	\$ 3,553,200	\$ 3,666,600	\$ 3,780,000
Energy	\$ 40,080,285	\$ 40,819,114	\$ 41,576,414	\$ 42,352,647	\$ 43,148,285	\$ 43,963,815	\$ 44,799,732	\$ 45,656,548	\$ 46,534,784	\$ 47,434,976
RECs	\$ 25,981,806	\$ 26,631,351	\$ 27,297,135	\$ 27,979,563	\$ 28,679,052	\$ 27,558,777	\$ 28,247,746	\$ 28,953,940	\$ 29,677,788	\$ 30,419,733
Total Revenue	\$ 69,275,091	\$ 70,663,465	\$ 72,086,549	\$ 73,545,210	\$ 75,040,338	\$ 74,848,992	\$ 76,487,279	\$ 78,163,688	\$ 79,879,172	\$ 81,634,709
Mkt Revenue 1										
Ventyx Mkt Cap Prices (\$/kW-mo)(Nominal)	\$ 2,294,827	\$ 5,844,855	\$ 6,064,037	\$ 6,814,735	\$ 7,138,623	\$ 7,553,123	\$ 7,500,015	\$ 8,018,162	\$ 8,218,616	\$ 8,076,696
Ventyx Mkt Energy Prices w/ Carbon	\$ 30,282,345	\$ 39,674,653	\$ 41,871,825	\$ 43,866,182	\$ 46,802,183	\$ 48,081,855	\$ 51,771,173	\$ 51,389,686	\$ 53,842,793	\$ 59,473,348
Laidlaw REC Prices	\$ 25,981,806	\$ 26,631,351	\$ 27,297,135	\$ 27,979,563	\$ 28,679,052	\$ 27,558,777	\$ 28,247,746	\$ 28,953,940	\$ 29,677,788	\$ 30,419,733
Total Revenue	\$ 58,558,978	\$ 72,150,859	\$ 75,232,997	\$ 78,660,481	\$ 82,619,858	\$ 83,193,755	\$ 87,518,935	\$ 88,361,787	\$ 91,739,197	\$ 97,969,778
Above (Under) Mkt Cost	\$ 10,716,113	\$ (1,487,394)	\$ (3,146,448)	\$ (5,115,270)	\$ (7,579,521)	\$ (8,344,764)	\$ (11,031,656)	\$ (10,198,100)	\$ (11,860,024)	\$ (16,335,069)
Mkt Revenue 2										
Ventyx Mkt Cap Prices (\$/kW-mo)(Nominal)	\$ 2,294,827	\$ 5,844,855	\$ 6,064,037	\$ 6,814,735	\$ 7,138,623	\$ 7,553,123	\$ 7,500,015	\$ 8,018,162	\$ 8,218,616	\$ 8,076,696
Ventyx Mt Energy Prices w/o Carbon	\$ 27,949,963	\$ 29,770,477	\$ 31,537,872	\$ 33,633,637	\$ 34,623,572	\$ 36,559,980	\$ 32,155,978	\$ 39,297,995	\$ 40,172,035	\$ 41,958,747
Ventx Mkt REC Prices	\$ 7,638,259	\$ 8,014,975	\$ 8,400,152	\$ 9,758,177	\$ 10,590,492	\$ 11,862,381	\$ 13,185,063	\$ 13,730,114	\$ 13,852,557	\$ 14,425,201
Total Revenue	\$ 37,883,048	\$ 43,630,306	\$ 46,002,062	\$ 50,206,549	\$ 52,352,686	\$ 55,975,484	\$ 52,841,057	\$ 61,046,271	\$ 62,243,208	\$ 64,460,644
Above (Under) Mkt Cost	\$ 31,392,043	\$ 27,033,159	\$ 26,084,488	\$ 23,338,661	\$ 22,687,652	\$ 18,873,507	\$ 23,646,222	\$ 17,117,417	\$ 17,635,965	\$ 17,174,065

PSNH Financial Analysis
Laidlaw Facility
Sansoucy Exhibit 10 Calculation

Page 2

PPA Revenue	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Total	Difference Run 2	Difference Run 1
Capacity	\$ 3,893,400	\$ 4,006,800	\$ 4,120,200	\$ 4,233,600	\$ 4,347,000	\$ 4,460,400	\$ 4,573,800	\$ 4,687,200	\$ 4,800,600	\$ 4,914,000	\$ 77,868,000		
Energy	\$ 48,357,672	\$ 49,303,436	\$ 50,272,844	\$ 51,266,488	\$ 52,284,972	\$ 53,328,919	\$ 54,398,964	\$ 55,495,760	\$ 56,619,976	\$ 57,772,298	\$ 965,467,931		
RECs	\$ 29,101,545	\$ 29,829,083	\$ 30,574,810	\$ 31,339,181	\$ 32,122,660	\$ 32,518,376	\$ 24,106,336	\$ 24,708,994	\$ 25,326,719	\$ 25,959,887	\$ 558,014,483		
Total Revenue	\$ 81,352,617	\$ 83,139,320	\$ 84,967,855	\$ 86,839,268	\$ 88,754,632	\$ 81,307,695	\$ 83,079,100	\$ 84,891,954	\$ 86,747,295	\$ 88,646,185	\$ 1,601,350,415		
Mkt Revenue 1													
Ventyx Mkt Cap Prices (\$/kW-mo)(Nominal)	\$ 8,634,683	\$ 8,759,307	\$ 8,791,242	\$ 9,106,885	\$ 9,334,557	\$ 9,467,206	\$ 9,807,119	\$ 10,158,111	\$ 9,761,310	\$ 9,671,831	\$ 161,015,942		
Ventyx Mkt Energy Prices w/ Carbon	\$ 60,868,915	\$ 66,446,352	\$ 68,913,945	\$ 72,559,803	\$ 76,031,818	\$ 81,937,624	\$ 86,085,692	\$ 89,924,707	\$ 98,655,449	\$ 105,483,584	\$ 1,273,963,931		
Laidlaw REC Prices	\$ 29,101,545	\$ 29,829,083	\$ 30,574,810	\$ 31,339,181	\$ 32,122,660	\$ 23,518,376	\$ 24,106,336	\$ 24,708,994	\$ 25,326,719	\$ 25,959,887	\$ 558,014,483		
Total Revenue	\$ 98,605,143	\$ 105,034,743	\$ 108,279,998	\$ 113,005,869	\$ 117,489,035	\$ 114,923,206	\$ 119,999,147	\$ 124,791,812	\$ 133,743,477	\$ 141,115,302	\$ 1,992,994,356		
Above (Under) Mkt Cost	\$ (17,252,526)	\$ (21,895,423)	\$ (23,312,143)	\$ (26,166,600)	\$ (28,734,403)	\$ (33,615,511)	\$ (36,920,047)	\$ (39,899,858)	\$ (46,996,182)	\$ (52,469,117)		\$ (391,643,942)	\$ (336,217,187)
Mkt Revenue 2													
Ventyx Mkt Cap Prices (\$/kW-mo)(Nominal)	\$ 8,634,683	\$ 8,759,307	\$ 8,791,242	\$ 9,106,885	\$ 9,334,557	\$ 9,467,206	\$ 9,807,119	\$ 10,158,111	\$ 9,761,310	\$ 9,671,831	\$ 161,015,942		
Ventyx Mt Energy Prices w/o Carbon	\$ 42,576,852	\$ 44,455,314	\$ 46,362,749	\$ 48,303,987	\$ 50,110,014	\$ 52,828,713	\$ 55,093,491	\$ 56,899,518	\$ 60,072,138	\$ 63,215,784	\$ 867,578,815		
Venx Mkt REC Prices	\$ 13,871,525	\$ 13,987,519	\$ 14,100,643	\$ 14,453,159	\$ 14,061,337	\$ 13,123,663	\$ 12,130,318	\$ 11,354,863	\$ 10,807,397	\$ 9,654,539	\$ 239,002,332		
Total Revenue	\$ 65,083,060	\$ 67,202,140	\$ 69,254,634	\$ 71,864,031	\$ 73,505,908	\$ 75,419,582	\$ 77,030,928	\$ 78,412,492	\$ 80,640,845	\$ 82,542,154	\$ 1,267,597,089		
Above (Under) Mkt Cost	\$ 16,269,557	\$ 15,937,180	\$ 15,713,221	\$ 14,975,237	\$ 15,248,724	\$ 5,888,112	\$ 6,048,172	\$ 6,479,462	\$ 6,106,451	\$ 6,104,031		\$ 333,753,326	\$ 274,366,635