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EXHIBIT 14 (REVISED)
PENNICHUCK WATER WORKS, INC.
INTANGIBLE VALUE IN THE NATURE OF GOODWILL
INCOME APPROACH CAPITALIZED EXCESS EARNINGS METHOD
(in \$000s)

GES Exhibit 17
8.68 Rate of Return
and 0% Growth Rate
1 of 4

| Valuation Variables | Value as of 12/31/04 | Required Rate of Return | Required Economic Income | Indicated Value of Goodwill |
|---|-------------------------|----------------------------|-----------------------------|--------------------------------|
| Net Working Capital (rounded) [a] | \$300 | 8.68% [b] | \$26 | |
| Tangible Personal Property (rounded) [c] | \$412,000 | 8.68% [b] | \$35,762 | |
| Operating Real Estate and Real Property (rounded) [d] | \$12,900 | 8.68% [b] | \$1,120 | |
| Intangible Personal Property [e]: | | | | |
| Distribution Maps and As-Built Engineering Drawings | \$6,700 | | | |
| Water Pumping Rights | \$24,500 | | | |
| Water System Records and Reports | \$400 | | | |
| Synergen Work Order Database | \$8,100 | | | |
| Water Treatment Laboratory Reports and Test Data | \$100 | | | |
| SCADA Computer Software System | \$1,000 | | | |
| Trained and Assembled Workforce | \$1,000 | | | |
| Total Intangible Personal Property (rounded) | \$41,800 | 8.68% [b] | \$3,628 | |
| Total Required Return on Tangible Property & Intangible Property | | | \$40,536 | |
| Average Projected EBIT for Fiscal Years 2005-2009 [f] | | | | \$9,508 |
| Present Value Factor @ 8.68% | | | 8.68% | 0.812 |
| Present Value of Average Projected EBIT for Fiscal Years 2005-2009 | | | | \$7,722 |
| less: Required Return on Total Assets | | | | \$40,536 |
| equals: Excess Economic Income (Income Shortfall) | | | | (\$32,814) |
| divided by: Direct Capitalization Rate [g] | | | | 8.68% |
| Intangible Value in the Nature of Goodwill (Capitalized Income Shortfall) | | | | (\$378,040) |
| Intangible Value in the Nature of Goodwill (Capitalized Income Shortfall) | | | | (\$378,040) |

Footnotes:

[a] Source: Exhibit 3.

[b] Equal to 8.68% (sought by PWW in Docket No. DW04-056).

[c] Based on the appraisal of the tangible personal property of Pennichuck as of 12/31/04, performed by Gannett Fleming, Inc.

[d] Based on the appraisal of the operating real estate and real property interests of Pennichuck as of 12/31/04, performed by Applied Economic Research.

[e] Source: Exhibits 7 through 13.

[f] Source: Exhibit 19.

[g] Equal to the Pennichuck weighted average cost of capital of 8.68% (sought by PWW in Docket No. DW04-056 plus the expected long-term growth rate of 0%.

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EXHIBIT 15 (REVISED)
PENNICHUCK WATER WORKS, INC.
INTANGIBLE VALUE IN THE NATURE OF GOODWILL COST APPROACH
INCOME SHORTFALL/ECONOMIC OBSOLESCENCE ANALYSIS
(in \$000s)

GES Exhibit 17
8.68% Rate of Return
and 0% Growth Rate
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| Valuation Variables | Indicated Value |
|---|-----------------|
| Capitalized Income Shortfall [a] | (\$378,040) |
| Operating Assets: | |
| Tangible Personal Property [b] | \$412,000 |
| Intangible Personal Property [c] | \$41,800 |
| Total Operating Assets subject to Economic Obsolescence [d] | \$453,800 |
| Economic Obsolescence Percent [e] | -83% |
| Economic Obsolescence Percent (rounded) | -83% |

Footnotes:

[a] Source: *Exhibit 14 (revised)*.

[b] Source: *Exhibit 14 (revised)*.

[c] Source: *Exhibit 14 (revised)*.

[d] Excludes working capital, real estate, and real property interests.

[e] Equals capitalized income shortfall divided by the value of the operating assets subject to economic obsolescence.

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EXHIBIT 16 (REVISED)
PENNICHUCK WATER WORKS, INC.
COST APPROACH
REPRODUCTION COST NEW LESS DEPRECIATION METHOD
ALLOCATION OF ECONOMIC OBSOLESCENCE
(in \$000s)

GES Exhibit 17
8.68% Rate of Return
and 0% Growth Rate
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| | Indicated RCNLD [a] | Less: Economic Obsolescence Percent [b] | Indicated Fair Market Value, adjusted for Economic Obsolescence (rounded) |
|---|------------------------|--|---|
| Tangible Personal Property [c] | \$412,000 | -83% | \$68,782 |
| Intangible Personal Property [d]: | | | |
| Distribution Maps & As-Built Engineering Drawings | \$6,700 | -83% | \$1,119 |
| Water Pumping Rights [e] | \$24,500 | -83% | \$4,090 |
| Water System Records and Reports | \$400 | -83% | \$67 |
| Synergen Work Order Database | \$8,100 | -83% | \$1,352 |
| Water Treatment Laboratory Reports and Test Data | \$100 | -83% | \$17 |
| SCADA Computer Software System | \$1,000 | -83% | \$167 |
| Trained and Assembled Workforce | \$1,000 | -83% | \$167 |
| Total Indicated Value of Operating Assets, before Economic Obsolescence [f] | \$453,800 | | |

Footnotes:

[a] Reproduction cost new less depreciation.

[b] Source: *Exhibit 15 (revised)*.

[c] Based on the appraisal of the tangible personal property of Pennichuck as of 12/31/04, performed by Gannett Gleming, Inc., using the replacement cost new less depreciation method.

[d] Source: Exhibits 7 through 13.

[e] Valued using an income approach method.

[f] Excludes working capital, real estate, and real property interests.

EXHIBIT 17 (REVISED)
PENNICHUCK WATER WORKS, INC.
ASSET-BASED APPROACH
ASSET ACCUMULATION METHOD
VALUE SUMMARY
AS OF 12/31/04
(in \$000s)

| Asset Category | Indicated Value | Exhibit Reference |
|--|------------------------|--------------------------|
| Net Working Capital | \$300 | 3 |
| Tangible Personal Property | \$68,782 | 16 (revised) |
| Operating Real Estate and Real Property Interests: | | |
| Real Estate Owned in Fee | \$12,000 | |
| Real Property Easements | \$900 | |
| Total of Real Estate and Real Property | \$12,900 | 14 (revised) |
| Intangible Personal Property: | | |
| Distribution Maps & As-Built Engineering Drawings | \$1,119 | 16 (revised) |
| Water Pumping | \$4,090 | 16 (revised) |
| Water System Records and Reports | \$67 | 16 (revised) |
| Synergen Work Order Database | \$1,352 | 16 (revised) |
| Water Treatment Laboratory Reports and Test Data | \$17 | 16 (revised) |
| SCADA Computer Software System | \$167 | 16 (revised) |
| Trained and Assembled Workforce | \$167 | 16 (revised) |
| Total Intangible Personal Property | \$6,978 | |
| Indicated Fair Market Value of Operating Assets | \$88,960 | |
| Indicated Fair Market Value of Total Operating Assets (rounded) | \$88,960 | |