

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
2008 ENERGY SERVICE AND STRANDED COST RECOVERY RECONCILIATION

2008 QUARTERLY FILING - OCTOBER THRU DECEMBER 2008
000's

Stranded Cost (SC) Balances

	10/01/08 Stranded Cost Balance	(Decr)/Incr for The three months ended 12/31/08	12/31/08 Stranded Cost Balance
1 Part 1 - Rate recovery bonds (RRB)	\$ 239,077	\$ (11,458)	\$ 227,619
2 Part 2 - IPP Bio-energy Savings	1,964	(73)	1,891
3 IPP Buyouts/Buydowns & Savings	13,810	(402)	13,408
4 IPP Buyouts/Buydowns/Adjustments	-	-	-
5 Cumulative Net SCRC (Over)/Under Recovery	1,113	9,157	10,270
6 Total stranded cost (L1+L2+L3+L4+L5)	<u>\$ 255,964</u>	<u>\$ (2,776)</u>	<u>\$ 253,188</u>

Stranded Cost Recovery Charge (SCRC)

	Total for The three months ended 12/31/08
7 Revenues:	
8 Stranded Cost Recovery Revenues	<u>\$ 12,197</u>
9 Cost:	
10 Part 1 - RRBs, principal, interest & fees	15,478
11 Part 2 - Ongoing cost	<u>5,876</u>
12 Total cost (L10+L11):	<u>\$ 21,354</u>
13 Net SCRC (Over)/Under Recovery (L12-L8)	<u>\$ 9,157</u>

Notes:

All amounts above are supported on page 2.

Amounts shown above may not add due to rounding

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Stranded Cost (SC) Balances

	Reference	01/01/08													Stranded Cost Balance
		Stranded Cost Balance	January 2008	February 2008	March 2008	April 2008	May 2008	June 2008	July 2008	August 2008	September 2008	October 2008	November 2008	December 2008	
1 Part 1 - Rate recovery bonds (RRB)	Page 4	\$ 273,263	\$ (4,377)	\$ (3,750)	\$ (3,750)	\$ (3,750)	\$ (3,560)	\$ (3,560)	\$ (3,560)	\$ (3,940)	\$ (3,940)	\$ (3,940)	\$ (3,759)	\$ (3,759)	\$ 227,619
2 Part 2 - IPP Bio-energy Savings	Page 5	2,183	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	1,892
IPP Buyouts/Buydowns & Savings	Page 5	15,016	(134)	(134)	(134)	(134)	(134)	(134)	(134)	(134)	(134)	(134)	(134)	(134)	13,407
3 Cumulative SCRC (Over)/Under Recovery	L11	3,908	(10,980)	2,015	1,747	806	279	144	103	1,512	1,580	1,999	1,467	5,691	10,269
4 Total stranded cost		\$ 294,370	\$ (15,516)	\$ (1,894)	\$ (2,161)	\$ (3,102)	\$ (3,440)	\$ (3,574)	\$ (3,616)	\$ (2,586)	\$ (2,518)	\$ (2,099)	\$ (2,450)	\$ 1,773	\$ 253,187

Stranded Cost Recovery Charge (SCRC)

		January 2008	February 2008	March 2008	April 2008	May 2008	June 2008	July 2008	August 2008	September 2008	October 2008	November 2008	December 2008	Total 2008
5 Revenues:														
6 Stranded Cost Recovery Revenues	Page 3	\$ 5,236	\$ 4,628	\$ 4,800	\$ 4,361	\$ 4,439	\$ 4,615	\$ 4,939	\$ 4,553	\$ 4,110	\$ 3,986	\$ 4,131	\$ 4,080	\$ 53,880
7 Cost:														
8 Part 1 - RRBs, principle, interest and fees	Page 4	5,874	5,186	5,231	5,222	4,977	4,995	4,990	5,360	5,325	5,315	5,072	5,091	62,639
9 Part 2 - Ongoing costs	Page 5	(11,619)	1,456	1,316	(55)	(259)	(236)	53	704	365	670	527	4,680	(2,398)
10 Total Stranded Cost (L8+L9)		(5,744)	6,643	6,547	5,167	4,718	4,759	5,042	6,064	5,690	5,985	5,599	9,770	60,241
11 Net SCRC (Over)/Under Recovery (L10-L6)		\$ (10,980)	\$ 2,015	\$ 1,747	\$ 806	\$ 279	\$ 144	\$ 103	\$ 1,512	\$ 1,580	\$ 1,999	\$ 1,467	\$ 5,691	\$ 6,361

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Revenue By Class	January 2008	February 2008	March 2008	April 2008	May 2008	June 2008	July 2008	August 2008	September 2008	October 2008	November 2008	December 2008	Total 2008
1 Stranded Cost Revenue													
2 Residential	\$ 2,314	\$ 2,239	\$ 2,047	\$ 1,913	\$ 1,642	\$ 1,804	\$ 1,963	\$ 2,013	\$ 1,759	\$ 1,585	\$ 1,641	\$ 1,958	\$ 22,878
3 Commercial	2,074	2,035	1,885	1,923	1,833	1,989	1,956	1,987	1,877	1,686	1,621	1,780	22,646
4 Manufacturing	681	766	730	740	745	790	744	776	752	696	658	628	8,706
5 Public street lights	19	17	15	14	11	11	11	12	14	15	16	18	173
6 Subtotal	5,088	5,057	4,677	4,589	4,231	4,594	4,674	4,788	4,402	3,982	3,936	4,385	54,403
7 Unbilled SCRC accrual	2,676	2,246	2,370	2,142	2,350	2,371	2,637	2,402	2,110	2,114	2,310	2,005	27,732
8 Prior month reversal	(2,528)	(2,676)	(2,246)	(2,370)	(2,142)	(2,350)	(2,371)	(2,637)	(2,402)	(2,110)	(2,114)	(2,310)	(28,255)
9 Net SCRC Unbilled	148	(429)	123	(228)	208	21	266	(235)	(292)	4	195	(305)	(523)
10 Net SCRC Revenue	\$ 5,236	\$ 4,628	\$ 4,800	\$ 4,361	\$ 4,439	\$ 4,615	\$ 4,939	\$ 4,553	\$ 4,110	\$ 3,986	\$ 4,131	\$ 4,080	\$ 53,880
11 Energy Service Revenue													
12 Residential	\$ 26,627	\$ 25,742	\$ 23,534	\$ 21,965	\$ 18,809	\$ 20,627	\$ 26,877	\$ 27,559	\$ 24,087	\$ 21,724	\$ 22,531	\$ 26,875	286,958
13 Commercial	24,296	24,583	22,656	22,024	20,687	22,806	27,609	28,209	27,076	24,130	22,759	24,536	291,371
14 Manufacturing	8,890	10,163	9,684	9,551	9,570	10,164	11,890	12,930	12,408	10,832	9,032	7,994	123,107
15 Public street lights	229	202	184	163	137	134	153	172	201	219	229	257	2,279
16 Subtotal	60,043	60,690	56,058	53,703	49,203	53,730	66,528	68,870	63,772	56,906	54,551	59,662	703,716
17 Unbilled ES accrual	31,460	26,874	28,353	25,005	27,275	33,396	37,576	34,511	30,499	30,212	31,980	27,301	364,441
18 Prior month reversal	(29,959)	(31,460)	(26,874)	(28,353)	(25,005)	(27,275)	(33,396)	(37,576)	(34,511)	(30,499)	(30,212)	(31,980)	(367,099)
19 Net ES Unbilled	1,501	(4,586)	1,478	(3,348)	2,270	6,121	4,180	(3,066)	(4,011)	(288)	1,768	(4,680)	(2,659)
20 Net ES Revenue	\$ 61,543	\$ 56,104	\$ 57,537	\$ 50,355	\$ 51,472	\$ 59,851	\$ 70,708	\$ 65,804	\$ 59,761	\$ 56,619	\$ 56,320	\$ 54,983	\$ 701,058

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SCRC Part 1 Amortization of Securitized Assets	January 2008	February 2008	March 2008	April 2008	May 2008	June 2008	July 2008	August 2008	September 2008	October 2008	November 2008	December 2008	Total 2008
1 Principal													
2 Amortization of Seabrook cost	\$ 3,348	\$ 3,553	\$ 3,553	\$ 3,553	\$ 3,374	\$ 3,374	\$ 3,374	\$ 3,733	\$ 3,733	\$ 3,733	\$ 3,562	\$ 3,562	\$ 42,454
3 Amortization of MP 3	106	113	113	113	107	107	107	119	119	119	113	113	1,348
4 Amortization of RRB1 financing cost	79	84	84	84	79	79	79	88	88	88	84	84	998
5 Amortization of RRB2-Whitefield	844	-	-	-	-	-	-	-	-	-	-	-	844
6 Total	4,377	3,750	3,750	3,750	3,560	3,560	3,560	3,940	3,940	3,940	3,759	3,759	45,644
7 Interest and Fees													
8 RRB1 Interest	1,416	1,353	1,399	1,391	1,336	1,357	1,351	1,291	1,308	1,299	1,236	1,257	15,994
9 RRB2 Interest-Whitefield	(8)	(8)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(25)
10 Net RRB fees	89	92	82	83	82	78	80	131	78	78	77	75	1,025
11 Total	1,497	1,437	1,481	1,472	1,417	1,435	1,430	1,421	1,385	1,376	1,312	1,331	16,994
12 Total SCRC Part 1 cost	\$ 5,874	\$ 5,186	\$ 5,231	\$ 5,222	\$ 4,977	\$ 4,995	\$ 4,990	\$ 5,360	\$ 5,325	\$ 5,315	\$ 5,072	\$ 5,091	\$ 62,638

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<u>Part 2 Ongoing Cost Activity</u>	<u>January 2008</u>	<u>February 2008</u>	<u>March 2008</u>	<u>April 2008</u>	<u>May 2008</u>	<u>June 2008</u>	<u>July 2008</u>	<u>August 2008</u>	<u>September 2008</u>	<u>October 2008</u>	<u>November 2008</u>	<u>December 2008</u>	<u>Total 2008</u>
1 Energy Service Ongoing Costs													
2 IPP at Market Costs (1)	\$ 5,798	\$ 5,352	\$ 4,984	\$ 4,366	\$ 5,049	\$ 2,139	\$ 2,907	\$ 2,421	\$ 1,884	\$ 2,199	\$ 2,266	\$ 2,768	\$ 42,134
3 2007 ES true-up	(151)	-	-	-	-	-	-	-	-	-	-	-	(151)
4 Total Ongoing Cost Applicable to Energy Service	<u>\$ 5,647</u>	<u>\$ 5,352</u>	<u>\$ 4,984</u>	<u>\$ 4,366</u>	<u>\$ 5,049</u>	<u>\$ 2,139</u>	<u>\$ 2,907</u>	<u>\$ 2,421</u>	<u>\$ 1,884</u>	<u>\$ 2,199</u>	<u>\$ 2,266</u>	<u>\$ 2,768</u>	<u>41,983</u>
5 SCRC Ongoing Costs													
6 Amortization & Return on IPP buyout/buydown Savings	\$ 240	\$ 251	\$ 257	\$ 250	\$ 237	\$ 222	\$ 214	\$ 222	\$ 223	\$ 236	\$ 253	\$ 267	\$ 2,872
7 Above Market IPP Costs (1)	1,741	2,086	1,918	522	316	342	629	1,257	898	1,170	990	4,528	16,399
8 Return on deferred taxes	(785)	(774)	(763)	(739)	(729)	(719)	(712)	(701)	(690)	(681)	(669)	(659)	(8,619)
9 Return on Part 2 SCRC, net of deferred taxes	(110)	(80)	(78)	(75)	(74)	(72)	(71)	(69)	(67)	(66)	(65)	(65)	(891)
10 Return on SCRC deferred balance	(7)	(27)	(19)	(13)	(10)	(9)	(9)	(5)	2	10	18	33	(36)
11 Yankee Obligation & Amortization	(1,044)	-	-	-	-	-	-	-	-	-	-	575	(469)
12 Net Regulatory Obligations and Amortizations (2)	(11,638)	-	-	-	-	-	-	-	-	-	-	-	(11,638)
13 DOE Assessment & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
14 2007 SCRC true-up	(15)	-	-	-	-	-	-	-	-	-	-	-	(15)
15 Total ongoing costs applicable to SCRC	<u>\$ (11,619)</u>	<u>\$ 1,456</u>	<u>\$ 1,316</u>	<u>\$ (55)</u>	<u>\$ (259)</u>	<u>\$ (236)</u>	<u>\$ 53</u>	<u>\$ 704</u>	<u>\$ 365</u>	<u>\$ 670</u>	<u>\$ 527</u>	<u>\$ 4,680</u>	<u>(2,398)</u>
16 Ongoing Costs Balances	<u>10/01/2008</u>	<u>Adjustments</u>		<u>Amortization</u>		<u>12/31/2008</u>							
17 IPP Bio-energy Savings	\$ 1,964	\$ -		\$ 73		\$ 1,891							
18 IPP Buyouts/Buydowns & Savings	13,810	-		402		13,408							
	<u>15,774</u>	<u>\$ -</u>		<u>\$ 475</u>		<u>15,299</u>							

(1) IPP ongoing costs are supported on page 9.

(2) Per Order No. 24,807, DE 07-097, PSNH amortized the net regulatory obligations for Mclean Dam, Clean Air Act credits and SO2 allowance auction proceeds in the January, 2008 SCRC deferral.

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Energy Service Charge (ES)

		Reference	1/1/2008 ES Balance	January 2008	February 2008	March 2008	April 2008	May 2008	June 2008	July 2008	August 2008	September 2008	October 2008	November 2008	December 2008	Total 2008
1 Revenues:																
2 Energy Service		Page 3	\$ 61,543	\$ 56,104	\$ 57,537	\$ 50,355	\$ 51,472	\$ 59,851	\$ 70,708	\$ 65,804	\$ 59,761	\$ 56,619	\$ 56,320	\$ 54,983	\$ 701,058	
3 Cost:																
4 Part 2 - Ongoing costs																
5 - IPP at market		Page 5	5,647	5,352	4,984	4,366	5,049	2,139	2,907	2,421	1,884	2,199	2,266	2,768	41,983	
6 - Generation Costs		Page 7	51,102	47,470	50,493	57,740	48,129	59,007	73,997	57,753	57,101	57,628	48,627	29,768	638,815	
7 - Return on ES Deferral, net of deferred taxes			(70)	(62)	(68)	(48)	(30)	(26)	(16)	(12)	(19)	(16)	(13)	(39)	(417)	
8 Total Costs (lines 4-7)			\$ 56,680	\$ 52,759	\$ 55,409	\$ 62,058	\$ 53,148	\$ 61,121	\$ 76,888	\$ 60,162	\$ 58,966	\$ 59,812	\$ 50,880	\$ 32,497	\$ 680,381	
9 Net ES (Over)/Under Recovery (line 8 - line 2)			\$ (20,800)	\$ (4,863)	\$ (3,345)	\$ (2,127)	\$ 11,703	\$ 1,676	\$ 1,269	\$ 6,180	\$ (5,642)	\$ (795)	\$ 3,193	\$ (5,440)	\$ (22,485)	\$ (41,477)

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<u>Generation Cost Summary</u>	<u>Reference</u>	<u>January 2008</u>	<u>February 2008</u>	<u>March 2008</u>	<u>April 2008</u>	<u>May 2008</u>	<u>June 2008</u>	<u>July 2008</u>	<u>August 2008</u>	<u>September 2008</u>	<u>October 2008</u>	<u>November 2008</u>	<u>December 2008</u>	<u>Total 2008</u>
1 <u>Generation Cost</u>														
2 Fossil energy costs	Page 8	\$ 16,726	\$ 13,735	\$ 14,036	\$ 7,313	\$ 9,118	\$ 14,319	\$ 19,953	\$ 17,537	\$ 12,114	\$ 13,523	\$ 15,977	\$ 1,675	\$ 156,026
3 F/H O&M, depr. & taxes	Page 13	8,832	8,687	9,703	14,993	10,203	11,030	11,357	9,878	14,471	17,639	8,998	5,681	131,472
4 Return on rate base	Page 12	2,971	2,981	2,883	2,907	2,907	3,482	3,211	3,211	3,029	3,118	3,118	3,173	36,989
5 Seabrook costs/ (credits)		-	-	(1)	-	-	(320)	-	-	(83)	-	-	-	(404)
6 Vermont Yankee		655	605	567	573	650	582	472	616	572	341	393	602	6,628
7 Purchases and sales	Page 10	18,618	18,060	17,406	27,767	21,067	27,665	34,564	22,039	22,315	18,313	15,066	14,343	257,223
8 ISO -NE Ancillary	Page 10	(103)	512	599	529	635	(1,492)	801	381	561	672	395	410	3,899
9 Capacity Costs	Page 10	3,404	2,890	2,939	2,871	2,762	3,030	2,927	3,380	3,392	3,294	4,237	3,129	38,254
10 NH RPS	Page 10	-	-	2,361	787	787	711	711	711	729	729	443	755	8,726
11 RGGI Costs	Page 10	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Total		<u>\$ 51,102</u>	<u>\$ 47,470</u>	<u>\$ 50,493</u>	<u>\$ 57,740</u>	<u>\$ 48,129</u>	<u>\$ 59,007</u>	<u>\$ 73,997</u>	<u>\$ 57,753</u>	<u>\$ 57,101</u>	<u>\$ 57,628</u>	<u>\$ 48,627</u>	<u>\$ 29,768</u>	<u>\$ 638,813</u>

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Fossil Energy Costs by Station	January 2008	February 2008	March 2008	April 2008	May 2008	June 2008	July 2008	August 2008	September 2008	October 2008	November 2008	December 2008	Total 2008
1 Fossil Steam													
2 Merrimack (1)	\$ 10,555	\$ 9,960	\$ 10,296	\$ 3,916	\$ 5,390	\$ 8,396	\$ 8,446	\$ 12,450	\$ 8,854	\$ 9,564	\$ 11,479	\$ (3,735)	\$ 95,572
3 Schiller	4,327	3,903	3,718	3,816	4,853	4,614	4,703	4,729	4,004	4,551	5,291	4,879	53,389
4 Newington	2,276	339	716	615	42	2,181	7,607	915	81	33	95	880	15,777
5 Wyman No. 4	169	111	31	20	26	21	107	62	9	0	4	84	642
6 SO ₂ allowance / NO _x	259	244	240	82	(71)	209	217	426	270	195	237	492	2,801
7 Other	4	4	9	4	4	7	4	4	(10)	3	1	3	35
8 Total Fossil Steam	\$ 17,589	\$ 14,560	\$ 15,010	\$ 8,453	\$ 10,243	\$ 15,428	\$ 21,085	\$ 18,586	\$ 13,208	\$ 14,346	\$ 17,107	\$ 2,602	168,216
9 Internal Combustion													
10 C.T.'s: Lost Nation	19	5	5	0	7	-	-	5	2	6	7	16	71
11 Merrimack	12	42	8	3	14	3	14	39	11	9	5	39	199
12 Schiller	20	5	4	-	7	19	-	28	3	9	6	29	131
13 White Lake	21	7	4	-	7	5	0	18	-	15	-	-	76
14 Total Internal Combustion	\$ 72	\$ 59	\$ 20	\$ 4	\$ 34	\$ 27	\$ 14	\$ 90	\$ 16	\$ 39	\$ 18	\$ 84	\$ 476
15 NWPP Credits (2)	(935)	(884)	(993)	(1,143)	(1,159)	(1,136)	(1,147)	(1,138)	(1,110)	(862)	(1,148)	(1,011)	(12,667)
16 Total Fossil Energy Costs (Line 8 + Line 14 + Line 15)	\$ 16,726	\$ 13,735	\$ 14,036	\$ 7,313	\$ 9,118	\$ 14,319	\$ 19,953	\$ 17,537	\$ 12,114	\$ 13,523	\$ 15,977	\$ 1,675	\$ 156,026

(1) December 2008 reflects \$12.685M actual coal inventory adjustment and \$3M Insurance Proceeds for MK.

(2) See Page 11.

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FOR THE MONTH ENDING OCTOBER 31, 2008

SESD NO.	PROJECT NAME	KWHR PURCHASED	ENERGY PAYMENT	CAPACITY PAYMENT	--PAYMENT--		NET PAYMENT AMOUNT
					ENERGY (CENTS/KWHR)	TOTAL	
001	Franklin Falls	285,784	17,033.38	2,712.76	5.96	6.91	19,746.14
003	Salmon Falls Hydro	289,684	18,098.72	286.58	6.25	6.35	18,385.30
004	Swans Falls Hydro	236,958	14,232.59	1,466.47	6.01	6.63	15,699.06
005	Stevens Mill	77,214	4,544.84	804.77	5.89	6.93	5,349.61
008	Cocheco Falls	316,377	19,182.59	364.83	6.06	6.18	19,547.42
009	China Mills Dam	382,070	22,983.25	257.53	6.02	6.08	23,240.78
011	Milton Mills Hydro	649,833	40,890.62	1,301.94	6.29	6.49	42,192.56
012	Newfound Hydro	236,800	29,292.16	9,219.83	12.37	16.26	38,511.99
014	Sunapee Hydro	165,528	10,211.87	637.56	6.17	6.55	10,849.43
017	Nashua Hydro	501,200	61,948.32	4,316.35	12.36	13.22	66,264.67
018	Greggs Falls	1,014,486	63,811.16	1,055.14	6.29	6.39	64,866.30
019	Mine Falls	906,084	54,266.65	0.00	5.99	5.99	54,266.65
021	Hillsboro Mills	117,632	7,198.48	854.84	6.12	6.85	8,053.32
023	Lakeport Dam	306,055	19,342.68	1,051.56	6.32	6.66	20,394.24
024	West Hopkinton Hydro	252,800	22,752.00	0.00	9	9.00	22,752.00
025	Lisbon Hydro	148,491	9,280.72	683.16	6.25	6.71	9,963.88
026	Lower Robertson Dam	364,780	23,065.83	1,287.63	6.32	6.68	24,353.46
028	Old Nash Dam	53,260	3,223.24	384.36	6.05	6.77	3,607.60
029	Sugar River Hydro	41,000	4,210.70	1,105.27	10.27	12.97	5,315.97
032	Great Falls Upper	0	0.00	2,010.13	0	0.00	2,010.13
033	Great Falls Lower	306,400	27,576.00	0.00	9	9.00	27,576.00
034	Waterloom Falls	12,798	782.81	0.00	6.12	6.12	782.81
037	Hosiery Mill Dam	134,256	8,551.20	1,443.85	6.37	7.44	9,995.05
038	Wyandotte Hydro	48,152	2,895.41	178.84	6.01	6.38	3,074.25
039	Clement Dam	924,810	54,815.57	3,977.35	5.93	6.36	58,792.92
040	Lochmere Dam	549,569	33,240.48	1,845.60	6.05	6.38	35,086.08
041	Ashuelot Hydro	374,166	23,647.74	1,287.63	6.32	6.66	24,935.37
044	Rollinsford Hydro	354,000	29,028.00	0.00	8.2	8.20	29,028.00
045	Pembroke Hydro	703,533	43,317.47	0.00	6.16	6.16	43,317.47
049	Bell Mill/Elm St. Hydro	0	0.00	103.73	0	0.00	103.73
050	Otis Mill Hydro	16,784	1,032.92	0.00	6.15	6.15	1,032.92
051	Steels Pond Hydro	65,280	3,264.00	0.00	5	5.00	3,264.00
052	Briar Hydro	2,016,000	203,037.45	26,552.34	10.07	11.39	229,589.79
053	River Bend Hydro	309,597	18,602.76	3,451.56	6.01	7.12	22,054.32
054	Penacook Upper Falls	1,326,500	148,902.30	17,193.12	11.23	12.52	166,095.42
055	Penacook Lower Falls	2,030,000	71,659.00	0.00	3.53	3.53	71,659.00
056	Campton Dam	125,303	7,923.99	674.01	6.32	6.86	8,598.00
058	Kelleys Falls	83,681	5,106.38	345.94	6.1	6.52	5,452.32
059	Sunnybrook Hydro #1	0	0.00	0.00	0	0.00	0.00
060	Goodrich Falls	129,738	7,918.72	311.18	6.1	6.34	8,229.90
066	Chamberlain Falls	12,160	746.43	110.88	6.14	7.05	857.31
070	Monadnock Paper Mills	5,309	337.36	1,080.18	6.35	26.70	1,417.54
085	Hopkinton Hydro	65,721	3,991.56	683.16	6.07	7.11	4,674.72
090	Hadley Falls	33,739	2,087.01	193.14	6.19	6.76	2,280.15
091	Noone Falls	23,996	1,480.90	352.19	6.17	7.64	1,833.09
106	Otter Lane Hydro	17,250	1,074.21	170.57	6.23	7.22	1,244.78
107	Peterborough Lower Hydro	61,700	7,771.56	1,307.98	12.6	14.72	9,079.54
108	Garland Mill	520	46.80	0.00	9	9.00	46.80
110	Salmon Brook Station #3	78,494	4,640.24	144.78	5.91	6.10	4,785.02
118	Fiske Mill	93,406	5,633.59	2,963.08	6.03	9.20	8,596.67
120	Avery Dam	137,733	8,300.40	1,645.31	6.03	7.22	9,945.71
124	Watson Dam	115,840	14,309.73	1,687.23	12.35	13.81	15,996.96
128	Weston Dam	154,129	9,285.37	1,075.46	6.02	6.72	10,360.83
134	Sunnybrook Hydro #2	5,437	329.95	178.84	6.07	9.36	508.79
171	Pettyboro Hydro	2,652	162.53	0.00	6.13	6.13	162.53
189	Errol Dam	1,478,400	229,004.16	25,700.00	15.49	17.23	254,704.16
254	Kamen Wind	0	0.00	0.00	0	0.00	0.00
261	Jericho Wind	0	0.00	0.00	0	0.00	0.00
314	Springfield Power	0	0.00	0.00	0	0.00	0.00
316	Bridgewater Power	0	0.00	0.00	0	0.00	0.00
316A	Bridgewater Power ST	0	0.00	0.00	0	0.00	0.00
376	NE Wood - ZBE-001	0	0.00	0.00	0	0.00	0.00
377	Middleton Cogen	3,218	207.70	0.00	6.45	6.45	207.70
440	WES Concord MSW	9,071,090	1,226,284.24	130,307.72	13.52	14.96	1,356,591.96
440A	WES Concord MSW ST	0	0.00	0.00	0	0.00	0.00
441	WES Claremont MSW	2,334,517	139,571.82	17,458.15	5.98	6.73	157,029.97
445	Dunbarton Road Landfill	302,972	17,233.96	1,625.20	5.69	6.22	18,859.16
496	Turnkey Rochester	1,978,479	118,141.27	10,797.38	5.97	6.52	128,938.65
564	Four Hills Landfill	41,535	2,948.99	1,351.67	7.1	10.35	4,300.66
564A	Four Hills ST	0	0.00	0.00	0	0.00	0.00
564B	Four Hills Reducer	952,388	62,759.48	3,565.48	6.59	6.96	66,324.96
628	Eastman Brook Hydro	6,509	401.60	357.68	6.17	11.67	759.28
631	Bath Electric Hydro	85,953	5,242.22	1,367.34	6.1	7.69	6,609.56

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
2008 ENERGY SERVICE AND STRANDED COST RECOVERY RECONCILIATION
FOR THE MONTH ENDING OCTOBER 31, 2008

SESD NO.	PROJECT NAME	KWHR PURCHASED	ENERGY PAYMENT	CAPACITY PAYMENT	--PAYMENT--		NET PAYMENT AMOUNT
					ENERGY (CENTS/KWHR)	TOTAL	
636	Peterborough Upper Hydro	16,160	2071.26	1375.4	12.82	21.33	3,446.66
644	Celley Mill Hydro	8,106	506.89	189.57	6.25	8.59	696.46
777	Bachhuber Intelligen	0	0.00	0.00	0	0.00	0.00
858	Wausau Paper	0	0.00	1,415.37	0	0.00	1,415.37
SUB TOTAL		32,944,016	3,001,443.23	294,269.62	9.11	10.00	3,295,712.85
Plus: Current Month Unvouchered IPP Liab.		5,577,790	367,900.00	-	-	-	367,900.00
Less: Prior Month Unvouchered IPP Liab.		4,032,690	294,400.00	-	-	-	294,400.00
GRAND TOTAL		34,489,116	\$ 3,074,943.23	\$ 294,269.62	8.92	9.77	\$ 3,369,212.85

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
2008 ENERGY SERVICE AND STRANDED COST RECOVERY RECONCILIATION

FOR THE MONTH ENDING NOVEMBER 30, 2008

SESD NO.	PROJECT NAME	KWHR PURCHASED	ENERGY PAYMENT	CAPACITY PAYMENT	--PAYMENT-- ENERGY (CENTS/KWHR)	TOTAL	NET PAYMENT AMOUNT
001	Franklin Falls	367,240	22,270.23	2,236.54	6.06	6.67	24,506.77
003	Salmon Falls Hydro	378,609	22,173.95	661.82	5.86	6.03	22,835.77
004	Swans Falls Hydro	237,942	14,585.96	1,466.47	6.13	6.75	16,052.43
005	Stevens Mill	95,285	5,813.26	804.77	6.10	6.95	6,618.03
008	Cocheco Falls	202,057	12,204.25	608.05	6.04	6.34	12,812.30
009	China Mills Dam	455,370	26,293.14	400.60	5.77	5.86	26,693.74
011	Milton Mills Hydro	801,229	47,082.23	2,314.16	5.88	6.17	49,396.39
012	Newfound Hydro	740,800	91,636.96	9,219.83	12.37	13.61	100,856.79
014	Sunapee Hydro	145,014	8,355.77	531.08	5.76	6.13	8,886.85
017	Nashua Hydro	210,000	25,956.00	4,316.35	12.36	14.42	30,272.35
018	Greggs Falls	860,075	50,020.65	926.38	5.82	5.92	50,947.03
019	Mine Falls	984,646	57,337.68	0.00	5.82	5.82	57,337.68
021	Hillsboro Mills	152,692	8,676.77	704.62	5.68	6.14	9,381.39
023	Lakeport Dam	120,874	6,837.73	865.57	5.66	6.37	7,703.30
024	West Hopkinton Hydro	242,400	21,816.00	0.00	9.00	9.00	21,816.00
025	Lisbon Hydro	241,550	13,967.26	733.23	5.78	6.09	14,700.49
026	Lower Robertson Dam	292,052	17,220.63	1,015.80	5.90	6.24	18,236.43
028	Old Nash Dam	70,816	4,150.27	457.88	5.86	6.51	4,608.15
029	Sugar River Hydro	48,000	4,929.60	1,105.27	10.27	12.57	6,034.87
032	Great Falls Upper	153,522	8,513.85	3,351.41	5.55	7.73	11,865.26
033	Great Falls Lower	424,000	38,160.00	0.00	9.00	9.00	38,160.00
034	Waterloom Falls	22,916	1,299.60	139.49	5.67	6.28	1,439.09
037	Hosiery Mill Dam	4,355	255.22	1,337.08	5.86	36.56	1,592.30
038	Wyandotte Hydro	46,084	2,700.61	300.45	5.86	6.51	3,001.06
039	Clement Dam	1,037,174	62,442.08	2,632.49	6.02	6.27	65,074.57
040	Lochmere Dam	148,528	8,440.79	1,223.25	5.68	6.51	9,664.04
041	Ashuelot Hydro	322,777	19,040.32	1,012.22	5.90	6.21	20,052.54
044	Rollinsford Hydro	391,200	32,078.40	0.00	8.20	8.20	32,078.40
045	Pembroke Hydro	1,121,019	65,548.22	0.00	5.85	5.85	65,548.22
049	Bell Mill/Elm St. Hydro	0	0.00	203.87	0.00	0.00	203.87
050	Otis Mill Hydro	26,434	1,465.17	207.45	5.54	6.33	1,672.62
051	Steels Pond Hydro	68,160	3,408.00	0.00	5.00	5.00	3,408.00
052	Briar Hydro	2,268,000	195,243.65	26,552.34	8.61	9.78	221,795.99
053	River Bend Hydro	231,971	15,026.23	2,017.29	6.48	7.35	17,043.52
054	Penacook Upper Falls	1,547,000	147,649.25	17,193.12	9.54	10.66	164,842.37
055	Penacook Lower Falls	2,194,500	77,465.85	0.00	3.53	3.53	77,465.85
056	Campton Dam	144,154	8,389.83	707.75	5.82	6.31	9,097.58
058	Kelleys Falls	136,652	7,711.51	68.63	5.64	5.69	7,780.14
059	Sunnybrook Hydro #1	0	0.00	0.00	0.00	0.00	0.00
060	Goodrich Falls	187,897	11,333.11	282.56	6.03	6.18	11,615.67
066	Chamberlain Falls	0	0.00	150.22	0.00	0.00	150.22
070	Monadnock Paper Mills	25,565	1,358.14	1,090.91	5.31	9.58	2,449.05
085	Hopkinton Hydro	52,184	2,895.17	819.08	5.55	7.12	3,714.25
090	Hadley Falls	60,755	3,761.65	168.11	6.19	6.47	3,929.76
091	Noone Falls	60,081	3,605.70	598.41	6.00	7.00	4,204.11
106	Otter Lane Hydro	14,660	854.70	136.34	5.83	6.76	991.04
107	Peterborough Lower Hydro	37,240	4,521.44	1,307.98	12.14	15.65	5,829.42
108	Garland Mill	1,800	162.00	0.00	9.00	9.00	162.00
110	Salmon Brook Station #3	124,549	7,280.48	559.79	5.85	6.29	7,840.27
118	Fiske Mill	78,598	4,707.92	2,952.25	5.99	9.75	7,660.17
120	Avery Dam	103,951	5,914.96	1,355.59	5.69	6.99	7,270.55
124	Watson Dam	130,560	16,139.18	1,687.23	12.36	13.65	17,826.41
128	Weston Dam	289,417	16,712.16	1,207.58	5.77	6.19	17,919.74
134	Sunnybrook Hydro #2	8,055	450.45	178.84	5.59	7.81	629.29
171	Pettyboro Hydro	8,071	480.60	0.00	5.95	5.95	480.60
189	Errol Dam	1,302,000	201,679.80	25,700.00	15.49	17.46	227,379.80
254	Kamen Wind	0	0.00	0.00	0.00	0.00	0.00
261	Jericho Wind	0	0.00	0.00	0.00	0.00	0.00
314	Springfield Power	0	0.00	0.00	0.00	0.00	0.00
316	Bridgewater Power	0	0.00	0.00	0.00	0.00	0.00
316A	Bridgewater Power ST	0	0.00	0.00	0.00	0.00	0.00
320	Alexandria Power	0	0.00	0.00	0.00	0.00	0.00
376	NE Wood - ZBE-001	228	17.08	0.00	7.49	7.49	17.08
377	Middleton Cogen	4,807	293.82	0.00	6.11	6.11	293.82
440	WES Concord MSW	9,049,275	1,198,000.51	130,307.72	13.24	14.68	1,328,308.23
440A	WES Concord MSW ST	0	0.00	0.00	0.00	0.00	0.00
441	WES Claremont MSW	2,411,368	145,975.64	17,483.15	6.05	6.78	163,458.79
445	Dunbarton Road Landfill	288,790	16,433.85	1,625.20	5.69	6.25	18,059.05
496	Turnkey Rochester	1,908,772	114,129.33	10,797.38	5.98	6.54	124,926.71
564	Four Hills Landfill	63,785	4,528.74	1,351.67	7.10	9.22	5,880.41
564A	Four Hills ST	0	0.00	0.00	0.00	0.00	0.00
564B	Four Hills Reducer	1,003,094	58,660.14	3,528.18	5.85	6.20	62,188.32

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
2008 ENERGY SERVICE AND STRANDED COST RECOVERY RECONCILIATION

FOR THE MONTH ENDING NOVEMBER 30, 2008

SESD NO.	PROJECT NAME	KWHR PURCHASED	ENERGY PAYMENT	CAPACITY PAYMENT	--PAYMENT--		NET PAYMENT AMOUNT
					ENERGY	TOTAL	
					(CENTS/KWHR)		
628	Eastman Brook Hydro	37,416	2,189.67	357.68	5.85	6.81	2,547.35
631	Bath Electric Hydro	129,849	8,097.40	1,493.05	6.24	7.39	9,590.45
636	Peterborough Upper Hydro	15,808	1,950.06	1,283.85	12.34	20.46	3,233.91
644	Celley Mill Hydro	51,470	3,070.70	171.68	5.97	6.30	3,242.38
777	Bachhuber Intelligen	0	0.00	0.00	0.00	0.00	0.00
858	Wausau Paper	0	0.00	1,415.37	0.00	0.00	1,415.37
SUB TOTAL		34,385,142	2,991,371.32	293,325.08	8.70	9.55	3,284,696.40
Plus: Current Month Unvouchered IPP Liab.		5,480,030	339,100.00	-	-	-	339,100.00
Less: Prior Month Unvouchered IPP Liab.		5,577,790	367,900.00	-	-	-	367,900.00
GRAND TOTAL		34,287,382	\$ 2,962,571.32	\$ 293,325.08	8.64	9.50	\$ 3,255,896.40

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
2008 ENERGY SERVICE AND STRANDED COST RECOVERY RECONCILIATION

FOR THE MONTH ENDING DECEMBER 31, 2008

SESD NO.	PROJECT NAME	KWHR PURCHASED	ENERGY PAYMENT	CAPACITY PAYMENT	--PAYMENT-- ENERGY (CENTS/KWHR)	TOTAL	NET PAYMENT AMOUNT
001	Franklin Falls	408,270	23,553.56	2,935.52	5.77	6.49	26,489.08
003	Salmon Falls Hydro	381,113	23,129.39	1,938.30	6.07	6.58	25,067.69
004	Swans Falls Hydro	292,094	17,136.93	1,466.47	5.87	6.37	18,603.40
005	Stevens Mill	106,947	6,144.80	804.77	5.75	6.50	6,949.57
008	Cocheco Falls	255,023	15,948.38	1,284.05	6.25	6.76	17,232.43
009	China Mills Dam	442,270	25,811.92	879.88	5.84	6.04	26,691.80
011	Milton Mills Hydro	775,460	47,221.75	5,121.91	6.09	6.75	52,343.66
012	Newfound Hydro	961,600	118,949.92	9,219.83	12.37	13.33	128,169.75
014	Sunapee Hydro	191,344	11,539.74	1,142.86	6.03	6.63	12,682.60
017	Nashua Hydro	501,200	61,948.32	4,316.35	12.36	13.22	66,264.67
018	Greggs Falls	1,421,735	83,520.92	3,487.33	5.87	6.12	87,008.25
019	Mine Falls	1,938,874	113,431.96	3,694.78	5.85	6.04	117,126.74
021	Hillsboro Mills	260,433	15,183.23	1,241.13	5.83	6.31	16,424.36
023	Lakeport Dam	323,346	19,716.32	1,069.45	6.10	6.43	20,785.77
024	West Hopkinton Hydro	250,400	22,536.00	0.00	9.00	9.00	22,536.00
025	Lisbon Hydro	276,149	16,445.53	1,344.86	5.96	6.44	17,790.39
026	Lower Robertson Dam	462,327	27,154.01	2,153.20	5.87	6.34	29,307.21
028	Old Nash Dam	53,322	3,279.52	721.47	6.15	7.50	4,000.99
029	Sugar River Hydro	115,400	11,851.58	1,105.27	10.27	11.23	12,956.85
032	Great Falls Upper	275,382	15,890.32	7,067.66	5.77	8.34	22,957.98
033	Great Falls Lower	618,400	55,656.00	0.00	9.00	9.00	55,656.00
034	Waterloom Falls	33,881	2,037.12	171.68	6.01	6.52	2,208.80
037	Hosiery Mill Dam	361,297	21,674.88	2,857.73	6.00	6.79	24,532.61
038	Wyandotte Hydro	49,967	3,045.16	536.51	6.09	7.17	3,581.67
039	Clement Dam	1,529,308	88,447.82	3,902.23	5.78	6.04	92,350.05
040	Lochmere Dam	532,990	31,406.63	1,813.41	5.89	6.23	33,220.04
041	Ashuelot Hydro	503,321	29,530.17	2,149.63	5.87	6.29	31,679.80
044	Rollinsford Hydro	380,400	31,192.80	0.00	8.20	8.20	31,192.80
045	Pembroke Hydro	438,098	27,910.01	0.00	6.37	6.37	27,910.01
049	Bell Mill/Elm St. Hydro	0	0.00	250.37	0.00	0.00	250.37
050	Otis Mill Hydro	47,164	2,732.39	253.95	5.79	6.33	2,986.34
051	Steels Pond Hydro	116,160	5,808.00	0.00	5.00	5.00	5,808.00
052	Briar Hydro	3,283,000	221,664.50	26,552.34	6.75	7.56	248,216.84
053	River Bend Hydro	835,532	48,198.26	3,372.88	5.77	6.17	51,571.14
054	Penacook Upper Falls	2,303,000	173,331.85	17,193.12	7.53	8.27	190,524.97
055	Penacook Lower Falls	3,097,500	109,341.75	0.00	3.53	3.53	109,341.75
056	Campton Dam	205,343	12,241.02	1,109.03	5.96	6.50	13,350.05
058	Kelleys Falls	146,615	8,480.74	1,066.24	5.78	6.51	9,546.98
059	Sunnybrook Hydro #1	0	0.00	0.00	0.00	0.00	0.00
060	Goodrich Falls	226,081	13,760.67	411.33	6.09	6.27	14,172.00
066	Chamberlain Falls	0	0.00	225.34	0.00	0.00	225.34
070	Monadnock Paper Mills	145,413	7,935.12	1,681.07	5.46	6.61	9,616.19
085	Hopkinton Hydro	88,119	5,399.20	894.19	6.13	7.14	6,293.39
090	Hadley Falls	63,618	3,696.79	636.66	5.81	6.81	4,333.45
091	Noone Falls	85,824	5,037.17	855.03	5.87	6.87	5,892.20
106	Otter Lane Hydro	36,241	2,142.63	376.76	5.91	6.95	2,519.39
107	Peterborough Lower Hydro	59,500	7,078.13	1,307.98	11.90	14.09	8,386.11
108	Garland Mill	1,060	95.40	0.00	9.00	9.00	95.40
110	Salmon Brook Station #3	157,690	9,145.81	975.66	5.80	6.42	10,121.47
118	Fiske Mill	57,201	3,625.76	2,939.59	6.34	11.48	6,565.35
120	Avery Dam	179,947	10,710.36	1,670.34	5.95	6.88	12,380.70
124	Watson Dam	121,024	14,986.01	1,687.23	12.38	13.78	16,673.24
128	Weston Dam	304,493	17,589.32	1,760.74	5.78	6.35	19,350.06
134	Sunnybrook Hydro #2	15,230	826.71	178.84	5.43	6.60	1,005.55
171	Pettyboro Hydro	4,359	289.40	0.00	6.64	6.64	289.40
189	Errol Dam	1,632,400	226,563.88	25,700.00	13.88	15.45	252,263.88
254	Kamen Wind	0	0.00	0.00	0.00	0.00	0.00
261	Jericho Wind	0	0.00	0.00	0.00	0.00	0.00
314	Springfield Power	0	0.00	0.00	0.00	0.00	0.00
316	Bridgewater Power	0	0.00	0.00	0.00	0.00	0.00
316A	Bridgewater Power ST	0	0.00	0.00	0.00	0.00	0.00
320	Alexandria Power	750,342	37,531.70	(544.21)	5.00	4.93	36,987.49
376	NE Wood - ZBE-001	0	0.00	0.00	0.00	0.00	0.00
377	Middleton Cogen	3,766	233.10	1,046.14	6.19	33.97	1,279.24
440	WES Concord MSW	8,035,289	1,078,457.04	130,307.72	13.42	15.04	1,208,764.76
440A	WES Concord MSW ST	144	5.48	0.00	3.81	3.81	5.48
441	WES Claremont MSW	2,165,640	126,595.76	\$ 17,483.15	5.85	6.65	\$ 144,078.91
445	Dunbarton Road Landfill	282,573	15,605.02	1,625.20	5.52	6.10	17,230.22

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
2008 ENERGY SERVICE AND STRANDED COST RECOVERY RECONCILIATION
FOR THE MONTH ENDING DECEMBER 31, 2008

SESD NO.	PROJECT NAME	KWHR PURCHASED	ENERGY PAYMENT	CAPACITY PAYMENT	--PAYMENT-- ENERGY (CENTS/KWHR)	TOTAL	NET PAYMENT AMOUNT
496	Turnkey Rochester	1,817,965	106,708.90	10,797.38	5.87	6.46	117,506.28
564	Four Hills Landfill	33,641	2,388.51	1,351.67	7.10	11.12	3,740.18
564A	Four Hills ST	0	0.00	0.00	0.00	0.00	0.00
564B	Four Hills Reducer	947,299	56,743.19	3,510.73	5.99	6.36	60,253.92
628	Eastman Brook Hydro	40,401	2,389.66	357.68	5.91	6.80	2,747.34
631	Bath Electric Hydro	92,999	5,370.29	1,472.05	5.77	7.36	6,842.34
636	Peterborough Upper Hydro	32,864	4,082.68	1,375.40	12.42	16.61	5,458.08
644	Celley Mill Hydro	40,835	2,404.58	250.37	5.89	6.50	2,654.95
777	Bachhuber Intelligen	0	0.00	0.00	0.00	0.00	0.00
858	Wausau Paper	0	0.00	1,415.37	0.00	0.00	1,415.37
SUB TOTAL		41,596,623	3,320,491.47	323,973.62	7.98	8.76	3,644,465.09
Plus: Current Month Unvouchered IPP Liab.		7,646,840	491,200.00	-	-	-	491,200.00
Less: Prior Month Unvouchered IPP Liab.		5,480,030	339,100.00	-	-	-	339,100.00
GRAND TOTAL		43,763,433	\$ 3,472,591.47	\$ 323,973.62	7.93	8.68	\$ 3,796,565.09

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<u>Purchases and Sales</u>	January 2008	February 2008	March 2008	April 2008	May 2008	June 2008	July 2008	August 2008	September 2008	October 2008	November 2008	December 2008	Total 2008
1 Purchases	\$ 22,039	\$ 20,561	\$ 21,835	\$ 32,582	\$ 29,876	\$ 32,386	\$ 38,762	\$ 25,214	\$ 23,828	\$ 19,260	\$ 17,556	\$ 17,811	\$ 301,710
2 Sales	(3,421)	(2,501)	(4,429)	(4,815)	(8,809)	(4,721)	(4,198)	(3,175)	(1,513)	(947)	(2,490)	(3,468)	(44,487)
3 ISO -NE Ancillary	(103)	512	599	529	635	(1,492)	801	381	561	672	395	410	3,899
4 Capacity Costs	3,404	2,890	2,939	2,871	2,762	3,030	2,927	3,380	3,392	3,294	4,237	3,129	38,254
5 NH RPS	-	-	2,361	787	787	711	711	711	729	729	443	755	8,726
6 RGGI Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Total	<u>\$ 21,919</u>	<u>\$ 21,462</u>	<u>\$ 23,305</u>	<u>\$ 31,954</u>	<u>\$ 25,251</u>	<u>\$ 29,914</u>	<u>\$ 39,003</u>	<u>\$ 26,511</u>	<u>\$ 26,997</u>	<u>\$ 23,008</u>	<u>\$ 20,141</u>	<u>\$ 18,637</u>	<u>\$ 308,102</u>

Amounts shown above may not add due to rounding.

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Northern Wood Power Project (NWPP)

<u>Summary of Total 2008 NWPP Benefit</u>	January 2008	February 2008	March 2008	April 2008	May 2008	June 2008	July 2008	August 2008	September 2008	October 2008	November 2008	December 2008	Total 2008
1 Total Projected REC Revenue	\$ 921	\$ 838	\$ 1,014	\$ 1,257	\$ 1,283	\$ 1,246	\$ 1,262	\$ 1,249	\$ 1,203	\$ 803	\$ 1,265	\$ 1,044	\$ 13,386
2 Total Projected Production Tax Credit (PTC)	220	200	242	300	306	298	302	299	287	192	302	249	3,198
3 Total NWPP Benefit	<u>\$ 1,141</u>	<u>\$ 1,039</u>	<u>\$ 1,257</u>	<u>\$ 1,558</u>	<u>\$ 1,589</u>	<u>\$ 1,543</u>	<u>\$ 1,564</u>	<u>\$ 1,548</u>	<u>\$ 1,490</u>	<u>\$ 995</u>	<u>\$ 1,567</u>	<u>\$ 1,293</u>	<u>\$ 16,584</u>
<u>Customer Share of 2008 NWPP Benefit (1)</u>													
4 NWPP Revenue Target	729	729	729	729	729	729	729	729	729	729	729	729	8,749
5 Projected PTC Credit (line 2 x 50%)	110	100	121	150	153	149	151	149	144	96	151	125	1,599
6 Projected REC Revenue Over Target (Line 1 - line 4) x 50%	96	55	143	264	277	258	267	260	237	37	268	157	2,318
7 Projected Customer Share of NWPP Benefit (line 4 + line 5 + line 6)	<u>\$ 935</u>	<u>\$ 884</u>	<u>\$ 993</u>	<u>\$ 1,143</u>	<u>\$ 1,159</u>	<u>\$ 1,136</u>	<u>\$ 1,147</u>	<u>\$ 1,138</u>	<u>\$ 1,110</u>	<u>\$ 862</u>	<u>\$ 1,148</u>	<u>\$ 1,011</u>	<u>\$ 12,667</u>

(1) REC revenues are projected at a rate of \$41.85 per MWh and PTC credits are projected at a rate of \$10.00 per MWh.
The NWPP customer benefit will be adjusted in 2009 to reflect actual REC revenues and PTC credits.

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	January 2008	February 2008	March 2008	April 2008	May 2008	June 2008	July 2008	August 2008	September 2008	October 2008	November 2008	December 2008	Total
1 Return on Rate Base													
2 Net Plant	238,148	238,148	237,797	237,797	237,797	264,457	264,457	264,457	263,618	263,618	263,618	263,618	
3 Working Capital Allow. (45 days of O&M)	13,042	13,042	13,042	13,042	13,042	13,042	13,042	13,042	13,042	13,042	13,042	13,042	
4 Fossil Fuel Inventory	43,067	43,067	37,073	37,073	37,073	49,268	49,268	49,268	36,245	36,245	36,245	36,245	
5 Mat'ls and Supplies	42,426	42,426	44,438	44,438	44,438	49,305	49,305	49,305	52,468	52,468	52,468	52,468	
6 Prepayments - Insurance / RGGI	250	250	164	164	164	151	151	151	4,368	4,368	4,368	4,368	
7 Deferred Taxes	(14,225)	(14,225)	(13,049)	(13,049)	(13,049)	(12,700)	(12,700)	(12,700)	(17,422)	(17,422)	(17,422)	(17,422)	
8 Other Regulatory Obligations - ARO/RPS	(1,373)	(1,373)	(3,833)	(3,833)	(3,833)	(6,220)	(6,220)	(6,220)	(8,476)	(8,476)	(8,476)	(8,476)	
9 Total Rate Base-Adjusted (sum L2 thru L8)	321,336	321,336	315,632	315,632	315,632	357,303	357,303	357,303	343,842	343,842	343,842	343,842	
10 Average Rate Base (prev + curr month)	320,320	321,336	318,484	315,632	315,632	336,468	357,303	357,303	350,572	343,842	343,842	343,842	
11 x Return	0.9276%	0.9276%	0.9276%	0.9209%	0.9209%	0.9209%	0.8986%	0.8986%	0.8986%	0.9067%	0.9067%	0.9067%	
12 Return-Adjusted (L10 x L11) (1)	\$ 2,971	\$ 2,981	\$ 2,883	\$ 2,907	\$ 2,907	\$ 3,482	\$ 3,211	\$ 3,211	\$ 3,029	\$ 3,118	\$ 3,118	\$ 3,173	\$ 36,989

13 (1) Line 12 includes a quarterly true-up adjustment.

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	January 2008	February 2008	March 2008	April 2008	May 2008	June 2008	July 2008	August 2008	September 2008	October 2008	November 2008	December 2008 (1)	Total
1 <u>Fossil / Hydro O&M, Depr. & Taxes:</u>													
2 F/H Operation & Maintenance Cost	\$ 6,331	\$ 6,272	\$ 7,186	\$ 12,574	\$ 8,463	\$ 7,812	\$ 8,823	\$ 7,416	\$ 11,792	\$ 15,111	\$ 6,535	\$ 2,920	\$ 101,235
3 F/H Depreciation Cost	1,648	1,657	1,658	1,658	1,655	1,682	1,692	1,685	1,696	1,695	1,705	1,708	20,141
4 F/H Property Taxes	612	617	663	616	(2)	1,237	620	649	649	694	649	684	7,689
5 F/H Payroll Taxes	240	141	91	145	87	192	223	128	227	139	108	260	1,981
6 Amortization of Asset Retirement Obligation	-	-	104	-	-	106	-	-	108	-	-	109	427
7 Total F/H O&M, Depr. and Taxes	\$ 8,832	\$ 8,687	\$ 9,703	\$ 14,993	\$ 10,203	\$ 11,030	\$ 11,357	\$ 9,878	\$ 14,471	\$ 17,639	\$ 8,998	\$ 5,681	\$ 131,472

(1) December 2008 F/H O&M Costs reflect \$3M of insurance proceeds for MK.

Amounts shown above may not add due to rounding.