

PSNH 1992 Series D PCRB Re-Financing Analysis
Taxable

PSNH Financing Application
Docket No. DE-10-[]
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1992 Series D PCRB (Seabrook)

Principal	\$	75,000,000
Coupon		6.00%
Call Premium Percentage		101.0%
Call Premium		750,000

New Debt Assumptions - Refinance as Taxable Debt (Same Maturity)

Coupon			3.65%
Issue Amount	\$		75,000,000
Issuance Costs:			
Underwriting (0.65% of issue amount)	\$		487,500
Legal	\$		30,000
Fitch	\$	30,000	
S&P	\$	72,500	
Moody's	\$	70,000	
Total Rating agency	\$		172,500
External Auditor	\$		35,000
Misc Costs ¹	\$		16,000
Total Issuance Costs	\$		741,000

REFINANCE ECONOMICS

Present Value of Savings (see page 2)	\$	15,243,837
Less Call Premium	\$	750,000
Less Issuance Costs	\$	741,000
Net Savings	\$	13,752,837

¹ Miscellaneous includes fees for registering the proposed debt with the Securities and Exchange Commission, printing, annual administrative trustee fees and miscellaneous underwriter expenses.

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PSNH 1992 Series D PCRB Re-Financing Analysis
Cash Flow from Refinancing at New Interest Rate - \$75,000,000 Principal

Series D Cashflows					Refinancing Cashflows of New Bond				
Schedule	Interest Payment	Present Value			Schedule	Interest Payment	Present Value		
	6.00%	Factor	Present Value			3.65%	Factor	Present Value	
1 11/1/2010					11/1/2010				
2 5/1/2011	\$ 2,250,000	98.2%	\$2,209,808		5/1/2011	\$1,368,750	98.2%	\$1,344,300	
3 11/1/2011	\$ 2,250,000	96.4%	\$2,169,686		11/1/2011	\$1,368,750	96.4%	\$1,319,893	
4 5/1/2012	\$ 2,250,000	94.7%	\$2,130,717		5/1/2012	\$1,368,750	94.7%	\$1,296,186	
5 11/1/2012	\$ 2,250,000	93.0%	\$2,092,031		11/1/2012	\$1,368,750	93.0%	\$1,272,652	
6 5/1/2013	\$ 2,250,000	91.3%	\$2,054,661		5/1/2013	\$1,368,750	91.3%	\$1,249,919	
7 11/1/2013	\$ 2,250,000	89.7%	\$2,017,356		11/1/2013	\$1,368,750	89.7%	\$1,227,225	
8 5/1/2014	\$ 2,250,000	88.1%	\$1,981,320		5/1/2014	\$1,368,750	88.1%	\$1,205,303	
9 11/1/2014	\$ 2,250,000	86.5%	\$1,945,347		11/1/2014	\$1,368,750	86.5%	\$1,183,419	
10 5/1/2015	\$ 2,250,000	84.9%	\$1,910,597		5/1/2015	\$1,368,750	84.9%	\$1,162,280	
11 11/1/2015	\$ 2,250,000	83.4%	\$1,875,908		11/1/2015	\$1,368,750	83.4%	\$1,141,177	
12 5/1/2016	\$ 2,250,000	81.9%	\$1,842,215		5/1/2016	\$1,368,750	81.9%	\$1,120,681	
13 11/1/2016	\$ 2,250,000	80.4%	\$1,808,767		11/1/2016	\$1,368,750	80.4%	\$1,100,334	
14 5/1/2017	\$ 2,250,000	79.0%	\$1,776,458		5/1/2017	\$1,368,750	79.0%	\$1,080,678	
15 11/1/2017	\$ 2,250,000	77.5%	\$1,744,204		11/1/2017	\$1,368,750	77.5%	\$1,061,057	
16 5/1/2018	\$ 2,250,000	76.1%	\$1,713,047		5/1/2018	\$1,368,750	76.1%	\$1,042,104	
17 11/1/2018	\$ 2,250,000	74.8%	\$1,681,944		11/1/2018	\$1,368,750	74.8%	\$1,023,183	
18 5/1/2019	\$ 2,250,000	73.4%	\$1,651,900		5/1/2019	\$1,368,750	73.4%	\$1,004,906	
19 11/1/2019	\$ 2,250,000	72.1%	\$1,621,908		11/1/2019	\$1,368,750	72.1%	\$986,660	
20 5/1/2020	\$ 2,250,000	70.8%	\$1,592,777		5/1/2020	\$1,368,750	70.8%	\$968,939	
21 11/1/2020	\$ 2,250,000	69.5%	\$1,563,858		11/1/2020	\$1,368,750	69.5%	\$951,347	
22 5/1/2021	\$ 2,250,000	68.3%	\$1,535,923		5/1/2021	\$1,368,750	68.3%	\$934,353	
			\$38,920,435					\$23,676,598	
PV Savings	\$15,243,837								

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PSNH 1993 Series E PCRB Re-Financing Analysis
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1993 Series E PCRB (Seabrook)

Principal	\$	44,800,000
Coupon		6.00%
Call Premium Percentage		101.00%
Call Premium		448,000

New Debt Assumptions - Refinance as Taxable Debt (Same Maturity)

Coupon			3.65%
Issue Amount	\$		44,800,000
Issuance Costs:			
Underwriting (0.65% of issue amount)	\$		291,200
Legal	\$		30,000
Fitch	\$	17,920	
S&P	\$	72,500	
Moody's	\$	70,000	
Total Rating agency		\$	160,420
External Auditor		\$	35,000
Misc costs ¹		\$	14,000
Total Issuance Costs		\$	530,620

REFINANCE ECONOMICS

Present Value of Savings (see page 2)	\$	9,105,652
Less Call Premium	\$	448,000
Less Issuance Costs	\$	530,620
Net Savings	\$	8,127,032

¹ Miscellaneous includes fees for registering the proposed debt with the Securities and Exchange Commission, printing, annual administrative trustee fees and miscellaneous underwriter expenses.

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PSNH 1993 Series E PCRB Re-Financing Analysis
Cash Flow from Refinancing at New Interest Rate - \$44,800,000 Principal

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Series E Cashflows				Refinancing Cashflows of New Bond			
Schedule	Interest Payment	Present Value		Schedule	Interest Payment	Present Value	
	6.00%	Factor	Present Value		3.65%	Factor	Present Value
1 11/1/2010				11/1/2010			
2 5/1/2011	\$ 1,344,000	98.2%	\$1,319,992	5/1/2011	\$817,600	98.2%	\$802,995
3 11/1/2011	\$ 1,344,000	96.4%	\$1,296,026	11/1/2011	\$817,600	96.4%	\$788,416
4 5/1/2012	\$ 1,344,000	94.7%	\$1,272,748	5/1/2012	\$817,600	94.7%	\$774,255
5 11/1/2012	\$ 1,344,000	93.0%	\$1,249,640	11/1/2012	\$817,600	93.0%	\$760,198
6 5/1/2013	\$ 1,344,000	91.3%	\$1,227,318	5/1/2013	\$817,600	91.3%	\$746,618
7 11/1/2013	\$ 1,344,000	89.7%	\$1,205,034	11/1/2013	\$817,600	89.7%	\$733,062
8 5/1/2014	\$ 1,344,000	88.1%	\$1,183,509	5/1/2014	\$817,600	88.1%	\$719,968
9 11/1/2014	\$ 1,344,000	86.5%	\$1,162,021	11/1/2014	\$817,600	86.5%	\$706,896
10 5/1/2015	\$ 1,344,000	84.9%	\$1,141,264	5/1/2015	\$817,600	84.9%	\$694,269
11 11/1/2015	\$ 1,344,000	83.4%	\$1,120,542	11/1/2015	\$817,600	83.4%	\$681,663
12 5/1/2016	\$ 1,344,000	81.9%	\$1,100,417	5/1/2016	\$817,600	81.9%	\$669,420
13 11/1/2016	\$ 1,344,000	80.4%	\$1,080,437	11/1/2016	\$817,600	80.4%	\$657,266
14 5/1/2017	\$ 1,344,000	79.0%	\$1,061,137	5/1/2017	\$817,600	79.0%	\$645,525
15 11/1/2017	\$ 1,344,000	77.5%	\$1,041,871	11/1/2017	\$817,600	77.5%	\$633,805
16 5/1/2018	\$ 1,344,000	76.1%	\$1,023,260	5/1/2018	\$817,600	76.1%	\$622,483
17 11/1/2018	\$ 1,344,000	74.8%	\$1,004,681	11/1/2018	\$817,600	74.8%	\$611,181
18 5/1/2019	\$ 1,344,000	73.4%	\$986,735	5/1/2019	\$817,600	73.4%	\$600,264
19 11/1/2019	\$ 1,344,000	72.1%	\$968,819	11/1/2019	\$817,600	72.1%	\$589,365
20 5/1/2020	\$ 1,344,000	70.8%	\$951,419	5/1/2020	\$817,600	70.8%	\$578,780
21 11/1/2020	\$ 1,344,000	69.5%	\$934,144	11/1/2020	\$817,600	69.5%	\$568,271
22 5/1/2021	\$ 1,344,000	68.3%	\$917,458	5/1/2021	\$817,600	68.3%	\$558,120
			\$23,248,473				\$14,142,821
PV Savings	\$9,105,652						

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PSNH 1992 Series D PCRB Re-Financing Analysis
Tax-Exempt

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1992 Series D PCRB (Seabrook)

Principal	\$	75,000,000
Coupon		6.00%
Call Premium Percentage		101.0%
Call Premium		750,000

New Debt Assumptions - Refinance as PCRB (Same Maturity)

Coupon		4.75%
Issue Amount	\$	75,000,000
Issuance Costs:		
Underwriting (0.675% of issue amount)	\$	506,250
Business Finance Authority (0.75% of issue amount)	\$	562,500
Legal (PSNH and BFA counsel) ¹	\$	185,000
Fitch	\$	30,000
S&P	\$	36,250
Moody's	\$	35,000
Total Rating agency	\$	101,250
External Auditor	\$	35,000
Misc Costs ²	\$	10,000
Total Issuance Costs	\$	1,400,000

REFINANCE ECONOMICS

Present Value of Savings (see page 2)	\$	7,675,980
Less Call Premium	\$	750,000
Less Issuance Costs	\$	1,400,000
Net Savings	\$	5,525,980

¹ Legal Fees for tax-exempt debt issuances are higher than for taxable debt issuances.

² Miscellaneous includes fees for printing, annual administrative trustee fees and miscellaneous underwriter expenses.

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PSNH 1992 Series D PCRB Re-Financing Analysis
Cash Flow from Refinancing at New Interest Rate - \$75,000,000 Principal

Series D Cashflows				Refinancing Cashflows of New Bond			
Schedule	Interest Payment	Present Value		Schedule	Interest Payment	Present Value	
	6.00%	Factor	Present Value		4.75%	Factor	Present Value
1 11/1/2010				11/1/2010			
2 5/1/2011	\$ 2,250,000	97.7%	\$2,198,110	5/1/2011	\$1,781,250	97.7%	\$1,740,171
3 11/1/2011	\$ 2,250,000	95.4%	\$2,146,587	11/1/2011	\$1,781,250	95.4%	\$1,699,382
4 5/1/2012	\$ 2,250,000	93.2%	\$2,096,812	5/1/2012	\$1,781,250	93.2%	\$1,659,977
5 11/1/2012	\$ 2,250,000	91.0%	\$2,047,664	11/1/2012	\$1,781,250	91.0%	\$1,621,067
6 5/1/2013	\$ 2,250,000	88.9%	\$2,000,440	5/1/2013	\$1,781,250	88.9%	\$1,583,682
7 11/1/2013	\$ 2,250,000	86.8%	\$1,953,551	11/1/2013	\$1,781,250	86.8%	\$1,546,561
8 5/1/2014	\$ 2,250,000	84.8%	\$1,908,498	5/1/2014	\$1,781,250	84.8%	\$1,510,894
9 11/1/2014	\$ 2,250,000	82.8%	\$1,863,763	11/1/2014	\$1,781,250	82.8%	\$1,475,479
10 5/1/2015	\$ 2,250,000	80.9%	\$1,820,781	5/1/2015	\$1,781,250	80.9%	\$1,441,452
11 11/1/2015	\$ 2,250,000	79.0%	\$1,778,102	11/1/2015	\$1,781,250	79.0%	\$1,407,664
12 5/1/2016	\$ 2,250,000	77.2%	\$1,736,872	5/1/2016	\$1,781,250	77.2%	\$1,375,024
13 11/1/2016	\$ 2,250,000	75.4%	\$1,696,160	11/1/2016	\$1,781,250	75.4%	\$1,342,793
14 5/1/2017	\$ 2,250,000	73.6%	\$1,657,043	5/1/2017	\$1,781,250	73.6%	\$1,311,826
15 11/1/2017	\$ 2,250,000	71.9%	\$1,618,203	11/1/2017	\$1,781,250	71.9%	\$1,281,077
16 5/1/2018	\$ 2,250,000	70.3%	\$1,580,884	5/1/2018	\$1,781,250	70.3%	\$1,251,533
17 11/1/2018	\$ 2,250,000	68.6%	\$1,543,828	11/1/2018	\$1,781,250	68.6%	\$1,222,197
18 5/1/2019	\$ 2,250,000	67.0%	\$1,508,224	5/1/2019	\$1,781,250	67.0%	\$1,194,011
19 11/1/2019	\$ 2,250,000	65.5%	\$1,472,872	11/1/2019	\$1,781,250	65.5%	\$1,166,024
20 5/1/2020	\$ 2,250,000	63.9%	\$1,438,719	5/1/2020	\$1,781,250	63.9%	\$1,138,986
21 11/1/2020	\$ 2,250,000	62.4%	\$1,404,996	11/1/2020	\$1,781,250	62.4%	\$1,112,288
22 5/1/2021	\$ 2,250,000	61.0%	\$1,372,594	5/1/2021	\$1,781,250	61.0%	\$1,086,637
			\$36,844,705				\$29,168,725
PV Savings	\$7,675,980						

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PSNH 1993 Series E PCRB Re-Financing Analysis
Tax-Exempt

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1993 Series E PCRB (Seabrook)

Principal	\$	44,800,000
Coupon		6.00%
Call Premium Percentage		101.00%
Call Premium		448,000

New Debt Assumptions - Refinance as PCRB (Same Maturity)

Coupon		4.75%
Issue Amount	\$	44,800,000
Issuance Costs:		
Underwriting (0.675% of issue amount)	\$	302,400
Business Finance Authority (0.75% of issue amount)	\$	336,000
Legal (PSNH and BFA counsel) ¹	\$	185,000
Fitch	\$	17,920
S&P	\$	36,250
Moody's	\$	4,000
Total Rating agency	\$	58,170
External Auditor	\$	35,000
Misc Costs ²	\$	10,000
Total Issuance Costs	\$	926,570

REFINANCE ECONOMICS

Present Value of Savings (see page 2)	\$	4,585,119
Less Call Premium	\$	448,000
Less Issuance Costs	\$	926,570
Net Savings	\$	3,210,549

¹ Legal Fees for tax-exempt debt issuances are higher than for taxable debt issuances.

² Miscellaneous includes fees for printing, annual administrative trustee fees and miscellaneous underwriter expenses.

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PSNH 1993 Series E PCRB Re-Financing Analysis
Cash Flow from Refinancing at New Interest Rate - \$44,800,000 Principal

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Series E Cashflows			
Schedule	Interest Payment 6.00%	Factor	Present Value
1	11/1/2010		
2	5/1/2011	\$ 1,344,000	97.7%
3	11/1/2011	\$ 1,344,000	95.4%
4	5/1/2012	\$ 1,344,000	93.2%
5	11/1/2012	\$ 1,344,000	91.0%
6	5/1/2013	\$ 1,344,000	88.9%
7	11/1/2013	\$ 1,344,000	86.8%
8	5/1/2014	\$ 1,344,000	84.8%
9	11/1/2014	\$ 1,344,000	82.8%
10	5/1/2015	\$ 1,344,000	80.9%
11	11/1/2015	\$ 1,344,000	79.0%
12	5/1/2016	\$ 1,344,000	77.2%
13	11/1/2016	\$ 1,344,000	75.4%
14	5/1/2017	\$ 1,344,000	73.6%
15	11/1/2017	\$ 1,344,000	71.9%
16	5/1/2018	\$ 1,344,000	70.3%
17	11/1/2018	\$ 1,344,000	68.6%
18	5/1/2019	\$ 1,344,000	67.0%
19	11/1/2019	\$ 1,344,000	65.5%
20	5/1/2020	\$ 1,344,000	63.9%
21	11/1/2020	\$ 1,344,000	62.4%
22	5/1/2021	\$ 1,344,000	61.0%

\$22,008,571

PV Savings \$4,585,119

Refinancing Cashflows of New Bond			
Schedule	Interest Payment 4.75%	Factor	Present Value
11/1/2010			
5/1/2011	\$1,064,000	97.7%	\$1,039,462
11/1/2011	\$1,064,000	95.4%	\$1,015,097
5/1/2012	\$1,064,000	93.2%	\$991,559
11/1/2012	\$1,064,000	91.0%	\$968,317
5/1/2013	\$1,064,000	88.9%	\$945,986
11/1/2013	\$1,064,000	86.8%	\$923,812
5/1/2014	\$1,064,000	84.8%	\$902,507
11/1/2014	\$1,064,000	82.8%	\$881,353
5/1/2015	\$1,064,000	80.9%	\$861,027
11/1/2015	\$1,064,000	79.0%	\$840,845
5/1/2016	\$1,064,000	77.2%	\$821,347
11/1/2016	\$1,064,000	75.4%	\$802,095
5/1/2017	\$1,064,000	73.6%	\$783,597
11/1/2017	\$1,064,000	71.9%	\$765,230
5/1/2018	\$1,064,000	70.3%	\$747,582
11/1/2018	\$1,064,000	68.6%	\$730,059
5/1/2019	\$1,064,000	67.0%	\$713,223
11/1/2019	\$1,064,000	65.5%	\$696,505
5/1/2020	\$1,064,000	63.9%	\$680,354
11/1/2020	\$1,064,000	62.4%	\$664,407
5/1/2021	\$1,064,000	61.0%	\$649,084

\$17,423,452

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