

THE STATE OF NEW HAMPSHIRE
BEFORE THE
NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION

**Public Service Company of New Hampshire
Energy Service Rate – Preliminary Mid-Year Adjustment**

Docket No. DE 11-215

**Joint Technical Statement of
Robert A. Baumann and Frederick B. White**

May 2, 2012

A. Purpose of Technical Statement

This Technical Statement is being submitted to explain the major changes to Public Service Company's proposed Default Energy Service (ES) Rate effective July 1, 2012. This filing updates the Company's ES filing that was submitted on December 14, 2011.

B. Proposed Rate

On December 14, 2011, PSNH filed the updated 2012 ES rate of 7.90 cents/kWh to be effective for the 12 month period January 1 through December 31, 2012. Subsequently, per Order No. 25,346 in DE-11-250, PSNH's ES rate for the period April 16, 2012 through December 31, 2012 was revised to 7.77 cents per kWh. In this filing, PSNH is proposing an ES rate of 6.85 cents per kWh effective July 1, 2012, which is a decrease of 0.92 cents/kWh from the currently effective ES rate of 7.77 cents/kWh. The rates above do not include the approved temporary ES rate of 0.98 cents per kWh associated with the wet flue desulfurization system ("Scrubber Project") at Merrimack Station which was placed in service on September 28, 2011.

The decrease in this updated ES rate is attributable to a net decrease in actual and forecasted costs of \$46.3 million [a decrease of \$59.6 million in expense, net of a revenue decrease of \$13.3 million] which is contained in Attachment RAB-1.

The 2012 forecasted cost changes are contained in Attachment RAB-2, page 3, and are specifically referenced below. The forecasted cost and revenue changes are attributable to a significant decrease in forward electricity prices as of April 16, 2012, lower actual load due to lower actual sales and increased customer migration, the planned sell-back of inventoried oil, and other changes as noted below.

C. Changes to Attachment RAB-2, page 3 from December 14, 2011 Filing

For the forecast period April through December 2012, the impact of power supply variable cost updates is to lower ES costs by \$43.9 million. Following is a discussion of the major changes:

1. Lines 4 and 5 – Projected coal generation decreased 647 GWh due to increased economic reserve shutdowns. Lower coal generation is offset primarily by purchases from energy markets (Item 6) and from independent wood-fired power producers (Item 5 – Wood IPPs). Coal fuel expense decreased \$20.9 million reflecting lower generation, net of an estimated \$1.8 million of expense relating to coal deliveries and inventory management, and net of the removal of an assumed coal sell-back (in the December filing) of \$5.0 million.

2. Lines 7-9 – Schiller 5 REC revenue credits increased \$2.8 million due to increased REC prices. Generation increased 7 GWh resulting from conducting a portion of its annual inspection prior to the forecast period.

3. Lines 17-19 – Newington generation decreased 34 GWh and fuel expense decreased \$2.8 million due to changes in forward electricity prices and fuel costs. Included on line 19 is an estimated \$8.0 million of benefit from the planned sale of oil.

4. Lines 21-23 – IPP expenses decreased \$4.0 million reflecting lower forward electricity prices. A table showing forecasted forward electricity prices as of April 16, 2012 is provided below.

Forward Electricity Prices for Delivery at Massachusetts Hub

All Hours - \$/MWh

	<u>Filing Dates</u>		<u>Change</u>	
	December 14, 2011 (11/30/11 Closing Prices)	May 2, 2012 (4/16/12 Closing Prices)	\$/MWh	%
2012				
Jan				
Feb				
Mar				
Apr	38.2	25.2	(13.0)	-34.0%
May	38.1	23.3	(14.8)	-38.9%
Jun	39.2	26.9	(12.3)	-31.4%
Jul	44.5	31.9	(12.6)	-28.2%
Aug	44.8	32.2	(12.6)	-28.2%
Sep	38.9	28.5	(10.4)	-26.7%
Oct	40.8	29.5	(11.3)	-27.7%
Nov	42.6	31.8	(10.8)	-25.3%
Dec	52.6	43.2	(9.4)	-17.8%
Total	42.2	30.3	(11.9)	-28.2%

5. Lines 25-26 – Wood IPPs - purchases from five independent wood-fired generators per NHPUC’s Order No. 25,305 in Docket DE 11-184 are included as new line items - 467 GWh purchased for \$13.9 million. Wood IPPs are priced at forward electricity market prices (same as for “traditional” IPPs).

6. Lines 28-38 – Net purchases increased 84 GWh and expenses decreased by \$17.9 million. The net increase in purchases is primarily due to lower coal and Newington generation offset by Wood IPP purchases and includes 86 GWh of forward monthly peak bilateral energy purchases during April and May. The decrease in expenses is due to lower forward electricity prices.

7. Line 42 – Total Energy decreased 121 GWh due to an increase in migration from 34% to 36%. Total ES sales are lower by 115 GWh. The table below shows forecasted sales and migration (Non-ES sales) measured at the customer meter, as filed in December, 2011 and for this filing. The amount of migration modeled in this update utilizes data thru March, 2012 and is 36.0% of forecasted total PSNH sales. Overall, 2012 ES sales are lower by 3.0% from the estimates used in the December, 2011 ES rate filing.

<u>PSNH ES Sales Forecast</u>										
MWh										
<u>Filing Dates</u>										
<u>2012</u>	<u>December 14, 2011</u>			<u>May 2, 2012</u>			<u>Change</u>			
	<u>Total</u>	<u>Non-ES</u>	<u>ES</u>	<u>Total</u>	<u>Non-ES</u>	<u>ES</u>	<u>Total</u>	<u>Non-ES</u>	<u>ES</u>	<u>ES %</u>
Jan										
Feb										
Mar										
Apr	584,206	198,630	385,576	584,206	210,314	373,892	0	11,684	(11,684)	-3.0%
May	588,006	199,922	388,084	588,006	211,682	376,324	0	11,760	(11,760)	-3.0%
Jun	632,285	214,977	417,308	632,285	227,623	404,662	0	12,646	(12,646)	-3.0%
Jul	727,553	247,368	480,185	727,553	261,919	465,634	0	14,551	(14,551)	-3.0%
Aug	703,408	239,159	464,249	703,408	253,227	450,181	0	14,068	(14,068)	-3.0%
Sep	612,453	208,234	404,219	612,453	220,483	391,970	0	12,249	(12,249)	-3.0%
Oct	601,819	204,619	397,201	601,819	216,655	385,164	0	12,036	(12,036)	-3.0%
Nov	608,064	206,742	401,322	608,064	218,903	389,161	0	12,161	(12,161)	-3.0%
Dec	676,034	229,852	446,182	676,034	243,372	432,662	0	13,521	(13,521)	-3.0%
Total	5,733,828	1,949,502	3,784,327	5,733,828	2,064,178	3,669,650	0	114,677	(114,677)	-3.0%

8. Other forecasted changes totaling a net \$1.5 million cost decrease include the following: cost decreases to capacity, RGGI, congestion & losses, and ISO ancillaries and expenses (together a \$3.1 million cost decreases); and a \$1.6 million cost increase to RPS expenses.

D. Other Cost Changes (\$ 15.7 million cost decrease)

9. All other actual and forecasted costs decreased by \$ 15.7 million. The decrease in other actual and forecasted costs was primarily due to lower market prices. The decrease of the forecasted expense changes noted in items 1-8 above totaled \$43.9 million plus the other cost changes of \$15.7 million resulted in a total expense decrease of \$59.6 million.

E. Revenue Changes (\$ 13.3 million decrease)

10. The updated ES revenues for 2011 and 2012 decreased by \$13.3 million due to lower sales caused by warmer weather through March 2012 and additional customer migration. The actual 2011 sales are lower by 18 GWh and the actual and forecasted 2012 sales are lower by 180 GWh.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
2012 ENERGY SERVICE RATE CALCULATION
(Dollars in 000's)

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10	Summary of Forecasted Energy Service			
11	Cost For January 2012 Through December 2012	TOTAL COST	Cents per KWH	Reference
12				
13	Fossil energy costs	\$ 45,755	0.93	Attachment RAB-2, page 2
14	F/H O&M, depreciation & taxes	121,310	2.47	Attachment RAB-2, page 2
15	Return on rate base	42,235	0.86	Attachment RAB-2, page 2
16	ISO-NE ancillary	1,002	0.02	Attachment RAB-2, page 2
17	Capacity	8,684	0.18	Attachment RAB-2, page 2
18	NH RPS	17,735	0.36	Attachment RAB-2, page 2
19	RGGI costs	935	0.02	Attachment RAB-2, page 2
20	Vermont Yankee	1,747	0.04	Attachment RAB-2, page 2
21	IPP costs (1)	15,286	0.31	Attachment RAB-2, page 2
22	Wood IPPs (1)	16,730	0.34	Attachment RAB-2, page 2
23	Purchases and sales	72,197	1.47	Attachment RAB-2, page 2
24	Return on ES Deferral	(543)	-0.01	Attachment RAB-2, page 2
25	2011 Actual ES under-recovery	204	0.00	Attachment RAB-2, page 2
26				
27	Total Updated Energy Service Cost	\$ 343,278	6.99	
28	Total Updated Revenue	389,538		
29	2012 ES (Over)/Under Recovery	(46,261)		
30				
31	Amortized over 2 years 2012 - 2013	\$ (23,130)		
32				
33	Forecasted Retail MWH Sales July - December 2012	2,514,772		
34				
35	Decrease in Energy Service Rate - cents per kwh (L31/L33)	(0.92)		
36				
37	Energy Service Rate as approved in DE 11-250 - cents per kwh	\$ 7.77		
38				
39	Updated Energy Service Rate w/o Scrubber - cents per kwh	6.85		
40				
41	Plus Scrubber ES Rate cents per kwh per DE 11-250	0.98		
42				
43	Total Updated Energy Service Rate - cents per kwh	\$ 7.83		

(1) The IPP costs represent the forecasted market value of IPP generation.

	PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE						
	2012 ENERGY SERVICE RATE CALCULATION						
	(Dollars in 000's)						
	January	February	March	April	May	June	
	2012	2012	2012	2012	2012	2012	
	Actual	Actual	Actual	Estimate	Estimate	Estimate	Reference
10 Energy Service Cost							
12 Fossil energy costs	\$ 14,671	\$ 6,802	\$ 4,128	\$ 141	\$ (3,703)	\$ (3,360)	RAB-2, P3
13 F/H O&M, depreciation & taxes	9,904	9,049	10,051	12,051	9,756	9,970	RAB-2, P5
14 Return on rate base	3,653	3,655	3,655	3,558	3,472	3,475	RAB-2, P6
15 ISO-NE ancillary (inc. Congestion and Loss Adj.)	181	(765)	200	107	65	103	RAB-2, P3
16 Capacity	736	709	683	867	867	716	RAB-2, P3
17 NH RPS	1,517	1,517	1,853	1,309	1,318	1,417	RAB-2, P3
18 RGGI costs	180	145	124	-	-	5	RAB-2, P3
19 Vermont Yankee	674	629	444	-	-	-	RAB-2, P3
20 IPP costs (1)	1,623	1,069	1,149	1,239	1,076	961	RAB-2, P3
21 Wood IPPs (1)	543	1,214	1,110	1,031	982	1,395	RAB-2, P3
22 Purchases and sales	2,329	3,999	4,500	6,848	6,220	7,998	RAB-2, P3
23 Return on ES Deferral	(2)	(8)	(17)	(24)	(34)	(48)	
24 2011 Actual ES under-recovery	204	-	-	-	-	-	
26 Total Energy Service Cost	\$ 36,213	\$ 28,015	\$ 27,880	\$ 27,128	\$ 20,020	\$ 22,633	
28 Total Energy Service Revenue at 8.31 ¢/kwh for Jan - Apr 15 & 7.77 ¢/kwh for Apr 16 - Dec.	\$ 38,486	\$ 32,906	\$ 32,005	\$ 30,061	\$ 29,240	\$ 31,442	
31 ES Under/(Over) Recovery	\$ (2,273)	\$ (4,891)	\$ (4,125)	\$ (2,933)	\$ (9,220)	\$ (8,809)	
33 Forecasted Retail MWH Sales	463,101	395,978	385,598	373,892	376,324	404,662	
35 Energy Service Cost - cents per kwh	7.82	7.07	7.23	7.26	5.32	5.59	

(1) The IPP costs represent the forecasted market value of IPP generation.

Amounts shown above may not add due to rounding.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
2012 ENERGY SERVICE RATE CALCULATION
(Dollars in 000's)

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	July 2012 Estimate	August 2012 Estimate	September 2012 Estimate	October 2012 Estimate	November 2012 Estimate	December 2012 Estimate	Total	Reference
Energy Service Cost								
Fossil energy costs	\$ 7,267	\$ 6,994	\$ 271	\$ 297	\$ 288	\$ 11,959	\$ 45,755	RAB-2, P3
F/H O&M, depreciation & taxes	10,244	10,176	11,296	10,684	9,083	9,045	121,310	RAB-2, P5
Return on rate base	3,473	3,463	3,458	3,455	3,457	3,461	42,235	RAB-2, P6
ISO-NE ancillary (inc. Congestion and Loss Adj.)	217	211	96	99	112	376	1,002	RAB-2, P3
Capacity	716	716	716	651	652	652	8,684	RAB-2, P3
NH RPS	1,630	1,576	1,372	1,349	1,363	1,515	17,735	RAB-2, P3
RGGI costs	128	125	-	-	-	227	935	RAB-2, P3
Vermont Yankee	-	-	-	-	-	-	1,747	RAB-2, P3
IPP costs (1)	1,145	1,158	1,031	1,276	1,487	2,072	15,286	RAB-2, P3
Wood IPPs (1)	1,710	1,723	1,477	1,580	1,650	2,316	16,730	RAB-2, P3
Purchases and sales	6,799	6,508	8,783	8,066	8,486	1,660	72,197	RAB-2, P3
Return on ES Deferral	(58)	(63)	(66)	(70)	(75)	(78)	(543)	
2011 Actual ES under-recovery	-	-	-	-	-	-	204	
Total Energy Service Cost	\$ 33,272	\$ 32,588	\$ 28,434	\$ 27,386	\$ 26,503	\$ 33,206	\$ 343,278	
Total Energy Service Revenue at 8.31 ¢/kwh for Jan - Apr 15 & 7.77 ¢/kwh for Apr 16 - Dec. 31, 2012	36,180	34,979	30,456	29,927	30,238	33,618	389,538	
ES Under/(Over) Recovery	(2,908)	(2,391)	(2,022)	(2,541)	(3,735)	(412)	(46,261)	
Forecasted Retail MWH Sales	465,634	450,181	391,970	385,164	389,161	432,662	4,914,327	
Energy Service Cost - cents per kwh	7.15	7.24	7.25	7.11	6.81	7.67	6.99	

(1) The IPP costs represent the forecasted market value of IPP generation.

Amounts shown above may not add due to rounding.

PUBLIC SERVICE RATE COMPANY OF NEW HAMPSHIRE
2012 ENERGY SERVICE RATE CALCULATION

PSNH Generation (GWh) and Expense (\$000)
IPP's Priced at Market Rate

		Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Total	
2	Hydro:	Energy	36.924	25.001	37.914	39.938	37.420	27.979	21.771	19.511	16.272	23.923	32.760	31.817	351.230
3															
4	Coal:	Energy	292.118	172.233	89.887	0.000	0.000	0.000	127.892	127.892	0.000	0.000	0.000	258.401	1,068.423
5		Energy Expense	\$ 12,297	5,766	3,648	-	-	-	5,565	5,565	-	-	-	11,300	44,141
6															
7	Wood:	Energy	30.492	28.584	22.693	13.585	28.633	26.056	26.925	26.925	26.056	28.633	27.710	28.633	314.924
8		Energy Expense	\$ 1,507	1,397	1,106	757	1,595	1,451	1,500	1,500	1,451	1,595	1,544	1,595	16,998
9		Revenue Credit	\$ (568)	(551)	(498)	(616)	(1,298)	(1,181)	(1,220)	(1,220)	(1,181)	(1,298)	(1,256)	(1,298)	(12,184)
10															
11	Nuclear:	Energy	14.732	13.668	9.610	0	0	0	0	0	0	0	0	0	38.010
12		Energy Expense	\$ 674	629	444	-	-	-	-	-	-	-	-	-	1,747
13															
14	IC/Jets	Energy	(0.051)	0.075	(0.007)	0	0	0	0	0	0	0	0	0	0.017
15		Energy Expense	6	30	8	-	-	-	-	-	-	-	-	-	44
16															
17	Newington:	Energy	12.141	(2.537)	1.104	0.000	0.000	9.672	35.061	28.412	0.000	0.000	0.000	4.836	88.689
18		Energy Expense	\$ 1,429	160	(136)	-	-	370	1,422	1,150	-	-	-	362	4,756
19		Oil Sale	-	-	-	-	(4,000)	(4,000)	-	-	-	-	-	-	(8,000)
20															
21	IPP's:	Energy	38.901	31.579	40.437	43.634	40.108	33.540	34.236	34.398	34.239	39.825	43.814	46.213	460.925
22		Energy Expense	\$ 1,450	896	976	1,068	905	875	1,060	1,073	946	1,139	1,352	1,937	13,677
23		ICAP	\$ 173	173	173	171	171	85	85	85	85	137	135	135	1,610
24															
25	Wood IPPs:	Energy	17.073	41.227	44.747	42.120	43.524	53.460	55.242	55.242	53.460	55.242	53.460	55.242	570.039
26		Energy Expense	\$ 543	1,214	1,110	1,031	982	1,395	1,710	1,723	1,477	1,580	1,650	2,316	16,730
27															
28	Peak Purchase:	Energy	0.000	0.000	0.000	112.682	93.146	164.421	120.828	120.798	158.054	151.830	143.071	27.289	1,092.120
29		Expense	\$ -	-	-	3,262	2,542	5,221	4,609	4,613	5,398	5,075	5,163	1,383	37,267
30															
31	Known Purchases	Energy	10.478	22.584	64.123	39.597	57.401	3.347	3.181	2.975	4.121	6.170	5.449	7.113	226.540
32		Expense	\$ 565	1,862	1,905	1,256	1,695	176	167	156	216	324	286	373	8,981
33															
34	Offpeak Purchase:	Energy	0.000	0.000	0.000	103.685	97.580	109.293	68.344	61.192	122.149	101.534	105.119	10.011	778.905
35		Expense	\$ 0	0	0	2,330	1,983	2,601	2,049	1,770	3,168	2,667	3,037	451	20,058
36															
37	Surplus Energy Sales	Energy	26.127	88.922	105.968	0.000	0.000	0.000	(1.258)	(1.458)	0.000	0.000	0.000	(12.189)	206.112
38		(Credit)	\$ 1,764	2,137	2,595	0	0	0	(26)	(31)	0	0	0	(547)	5,891
39															
40	Congestion and Loss Adjustment		\$ 0	0	0	(91)	(98)	(85)	(3)	(1)	(86)	(70)	(59)	184	(310)
41															
42	Total Energy GWH		478.935	421.336	416.476	395.241	397.812	427.769	492.222	475.886	414.351	407.157	411.382	457.367	5,195.934
43	Total Energy Expense		\$ 19,840	13,713	11,331	9,167	4,478	6,909	16,918	16,383	11,474	11,149	11,853	18,191	151,405
44															
45															
46	ISO-NE Ancillary		\$ 181	(765)	200	199	163	189	220	212	182	169	171	193	1,312
47	NH RPS		\$ 1,517	1,517	1,853	1,309	1,318	1,417	1,630	1,576	1,372	1,349	1,363	1,515	17,735
48	RGGI Costs		\$ 180	145	124	0	0	5	128	125	0	0	0	227	935
49															
50	Capacity (sold)/bought MW		229	217	210	241	241	243	243	243	243	220	221	221	2,772
51	Capacity (sold)/bought Cost (\$000)		\$ 736	709	683	867	867	716	716	716	716	651	652	652	8,684

Amounts shown above may not add due to rounding.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
2012 ENERGY SERVICE RATE CALCULATION

1 **Forecasted PSNH IPP Market Value - April - December 2012**

Month	IPP Energy at				ICAP (\$000)	Total (\$000)	Total \$/MWh
	IPP GWh	Mkt Value (\$000)	Capacity MW	ICAP Value \$/kw-mo			
April	43.634	1,068	47.6	3.60	171	1,239	28.40
May	40.108	905	47.6	3.60	171	1,076	26.84
June	33.540	875	28.8	2.95	85	961	28.64
July	34.236	1,060	28.8	2.95	85	1,145	33.44
August	34.398	1,073	28.8	2.95	85	1,158	33.67
September	34.239	946	28.8	2.95	85	1,031	30.11
October	39.825	1,139	46.3	2.95	137	1,276	32.03
November	43.814	1,352	45.8	2.95	135	1,487	33.95
December	46.213	1,937	45.8	2.95	135	2,072	44.84
Total	350.008	10,355			1,090	11,445	32.70

Amounts shown above may not add due to rounding.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
2012 ENERGY SERVICE RATE CALCULATION
Fossil / Hydro O&M, Depreciation & Taxes Detail
(Dollars in 000's)

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	January 2012 Actual	February 2012 Actual	March 2012 Actual	April 2012 Estimate	May 2012 Estimate	June 2012 Estimate	July 2012 Estimate	August 2012 Estimate	September 2012 Estimate	October 2012 Estimate	November 2012 Estimate	December 2012 Estimate	Total
Fossil / Hydro O&M, Depr. & Taxes													
F/H Operation & Maintenance Cost	\$ 7,283	\$ 6,409	\$ 7,492	\$ 9,343	\$ 7,042	\$ 7,255	\$ 7,527	\$ 7,459	\$ 8,502	\$ 7,980	\$ 6,365	\$ 6,339	\$ 88,996
F/H Depreciation Cost	1,509	1,500	1,500	1,478	1,479	1,479	1,480	1,482	1,489	1,490	1,499	1,501	17,885
F/H Property Taxes	847	847	847	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	11,675
F/H Payroll Taxes	227	255	174	162	167	168	168	166	236	144	148	135	2,150
Amort. of Asset Retirement Obligation	38	38	38	53	53	53	54	54	54	55	55	55	604
Total F/H O&M, Depr. and Taxes	\$ 9,904	\$ 9,049	\$ 10,051	\$ 12,051	\$ 9,756	\$ 9,970	\$ 10,244	\$ 10,176	\$ 11,296	\$ 10,684	\$ 9,083	\$ 9,045	\$ 121,310

Amounts shown above may not add due to rounding.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
2012 ENERGY SERVICE RATE CALCULATION
FOSSIL/HYDRO RETURN ON RATE BASE
(Dollars in 000's)

	January 2012 Actual	February 2012 Actual	March 2012 Actual	April 2012 Estimate	May 2012 Estimate	June 2012 Estimate	July 2012 Estimate	August 2012 Estimate	September 2012 Estimate	October 2012 Estimate	November 2012 Estimate	December 2012 Estimate	Total
Return on Rate Base													
Rate base													
Net Plant	304,829	304,829	304,829	299,221	297,607	296,527	295,988	297,276	296,516	298,402	297,401	296,614	
Working Capital Allow. (45 days of O&M)	10,972	10,972	10,972	10,972	10,972	10,972	10,972	10,972	10,972	10,972	10,972	10,972	
Fossil Fuel Inventory	67,674	67,674	67,674	54,310	54,331	52,595	50,868	50,905	50,982	51,097	51,212	51,375	
Mat'ls and Supplies	53,406	53,406	53,406	55,654	56,202	57,203	57,443	57,739	58,488	58,751	59,588	61,751	
Prepayments	2,590	2,590	2,590	2,575	2,575	2,575	2,575	2,575	2,575	2,575	2,575	2,575	
Deferred Taxes	(28,324)	(28,324)	(28,324)	(30,874)	(31,277)	(35,427)	(35,623)	(36,006)	(35,994)	(36,793)	(36,715)	(35,571)	
Other Regulatory Obligations	(15,391)	(15,391)	(15,391)	(12,853)	(13,431)	(4,901)	(5,565)	(6,193)	(7,865)	(8,378)	(8,895)	(10,389)	
Total Rate Base (L15 thru L22)	395,756	395,756	395,756	379,004	376,979	379,544	376,658	377,268	375,673	376,626	376,138	377,328	
Average Rate Base (prev + curr month)	395,512	395,756	395,756	387,380	377,991	378,261	378,101	376,963	376,471	376,150	376,382	376,733	
x Return	0.9235%	0.9235%	0.9235%	0.9186%	0.9186%	0.9186%	0.9186%	0.9186%	0.9186%	0.9186%	0.9186%	0.9186%	
Return (L25 x L26)	\$ 3,653	\$ 3,655	\$ 3,655	\$ 3,558	\$ 3,472	\$ 3,475	\$ 3,473	\$ 3,463	\$ 3,458	\$ 3,455	\$ 3,457	\$ 3,461	\$ 42,235

Amounts shown above may not add due to rounding.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
2012 ENERGY SERVICE RATE CALCULATION
DETAIL OF WOOD IPP PURCHASES
(000s)

		Actual January 2012	Actual February 2012	Actual March 2012	Estimate April 2012	Estimate May 2012	Estimate June 2012	Estimate July 2012	Estimate August 2012	Estimate September 2012	Estimate October 2012	Estimate November 2012	Estimate December 2012	Total 2012
1	Detail of Wood IPP Purchases													
2	Generation - MWH													
3	Alexandria	3,180	7,485	8,069	9,720	10,044	9,720	10,044	10,044	9,720	10,044	9,720	10,044	107,834
4	Bethlehem	4,455	10,718	11,384	9,720	10,044	9,720	10,044	10,044	9,720	10,044	9,720	10,044	115,658
5	Bridgewater	4,015	9,874	11,248	9,720	10,044	9,720	10,044	10,044	9,720	10,044	9,720	10,044	114,237
6	Springfield	0	0	0	0	0	11,340	11,718	11,718	11,340	11,718	11,340	11,718	80,892
7	Tamworth	5,422	13,150	14,047	12,960	13,392	12,960	13,392	13,392	12,960	13,392	12,960	13,392	151,419
8		17,073	41,227	44,748	42,120	43,524	53,460	55,242	55,242	53,460	55,242	53,460	55,242	570,040
9	Contract Price Incl. Fuel Price Adj.													
10	Alexandria	\$ 219	\$ 516	\$ 643	\$ 710	\$ 734	\$ 710	\$ 734	\$ 734	\$ 710	\$ 734	\$ 710	\$ 734	7,887
11	Bethlehem	307	740	990	683	706	683	706	706	683	706	683	706	8,297
12	Bridgewater	277	681	868	718	742	718	742	742	718	742	718	742	8,407
13	Springfield	-	-	-	-	-	827	854	854	827	854	827	854	5,897
14	Tamworth	374	907	1,009	911	941	911	941	941	911	941	911	941	10,638
15		\$ 1,178	\$ 2,845	\$ 3,510	\$ 3,021	\$ 3,122	\$ 3,848	\$ 3,976	\$ 3,976	\$ 3,848	\$ 3,976	\$ 3,848	\$ 3,976	41,126
16	Contract Nodal Market Value													
17	Alexandria	\$ 102	\$ 222	\$ 215	\$ 238	\$ 227	\$ 254	\$ 311	\$ 313	\$ 268	\$ 287	\$ 300	\$ 421	3,158
18	Bethlehem	140	312	273	238	227	254	311	313	268	287	300	421	3,344
19	Bridgewater	129	295	280	238	227	254	311	313	268	287	300	421	3,323
20	Springfield	-	-	-	-	-	296	363	365	313	335	350	491	2,514
21	Tamworth	171	386	342	317	302	338	415	418	358	383	400	561	4,391
22		\$ 543	\$ 1,214	\$ 1,110	\$ 1,031	\$ 982	\$ 1,395	\$ 1,710	\$ 1,723	\$ 1,477	\$ 1,580	\$ 1,650	\$ 2,316	16,730
23	Fuel Price Adjustment													
24	Alexandria	\$ -	\$ -	\$ 76	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	76
25	Bethlehem	-	-	204	-	-	-	-	-	-	-	-	-	204
26	Bridgewater	-	-	92	-	-	-	-	-	-	-	-	-	92
27	Springfield	-	-	0	-	-	-	-	-	-	-	-	-	0
28	Tamworth	-	-	40	-	-	-	-	-	-	-	-	-	40
29		\$ -	\$ -	\$ 413	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	413
23	Fuel Price Adjustment													
24	Alexandria	\$ -	\$ -	\$ 204	\$ 39	\$ 41	\$ 39	\$ 41	\$ 41	\$ 39	\$ 41	\$ 39	\$ 41	565
25	Bethlehem	-	-	92	12	13	12	13	13	12	13	12	13	204
26	Bridgewater	-	-	47	47	49	47	49	49	47	49	47	49	433
27	Springfield	-	-	40	-	-	44	46	46	44	46	44	46	355
28	Tamworth	-	-	16	17	17	16	17	17	16	17	16	17	150
29		\$ -	\$ -	\$ 337	\$ 115	\$ 119	\$ 159	\$ 165	\$ 165	\$ 159	\$ 165	\$ 159	\$ 165	1,708
30	Over-Market													
31	Alexandria	\$ 117	\$ 295	\$ 428	\$ 472	\$ 507	\$ 456	\$ 423	\$ 420	\$ 442	\$ 446	\$ 410	\$ 313	4,730
32	Bethlehem	167	428	717	445	479	429	395	392	414	418	383	285	4,953
33	Bridgewater	148	387	588	480	515	464	431	429	449	455	418	321	5,085
34	Springfield	-	-	-	-	-	531	491	489	513	519	477	363	3,383
35	Tamworth	203	522	667	593	639	572	526	523	553	558	511	380	6,246
		\$ 635	\$ 1,631	\$ 2,400	\$ 1,991	\$ 2,140	\$ 2,453	\$ 2,267	\$ 2,253	\$ 2,371	\$ 2,396	\$ 2,198	\$ 1,661	24,397