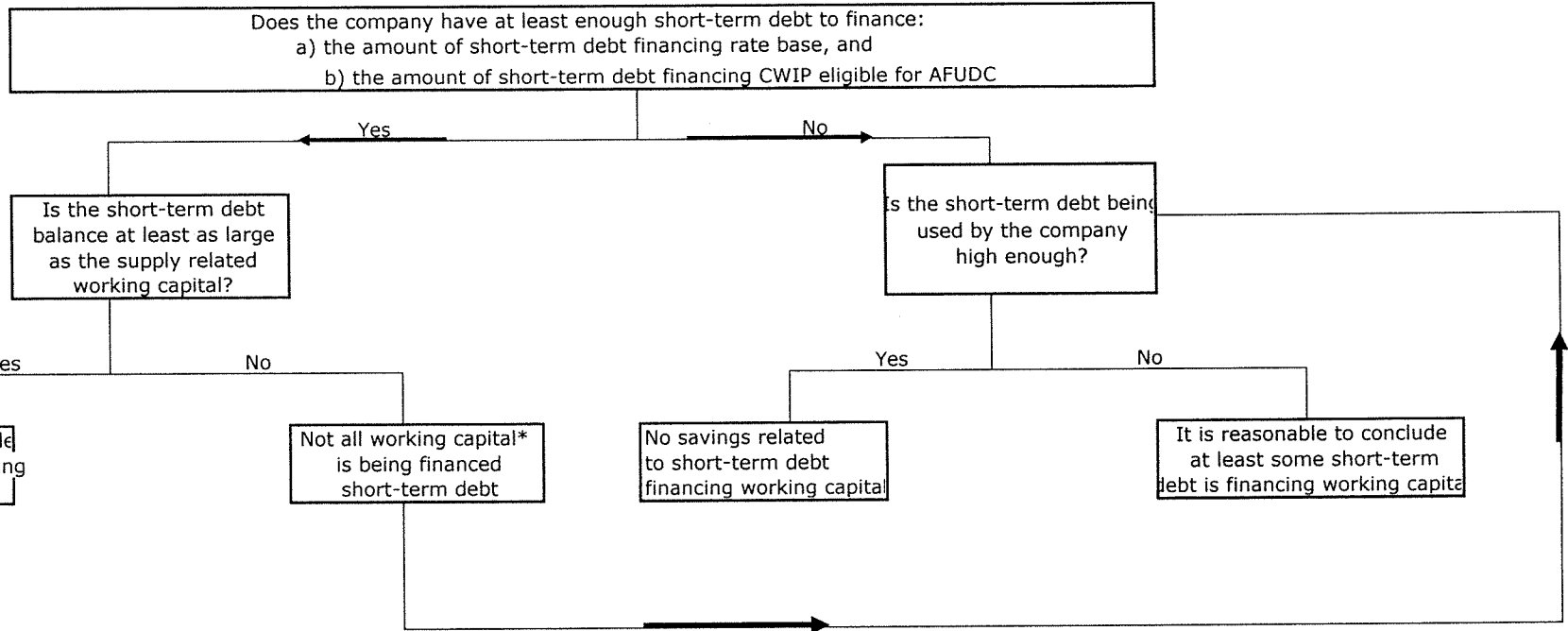


Supply Related Working Capital Cost Rate Decision Tree



*Supply Related

Energy North

(\$000s)

Line	Apr-07	Jul-07	Oct-07	Dec-07	Source
1 Total Actual ST-Debt	\$35,610	\$34,746	\$37,270	\$59,262	Response to Request No.: Staff 1-8 - Set 1
2 Usage of ST-Debt					Response to Request No.: Staff 1-7 - Set 1
a. Total Estimated Rate base					
1. Capitalization	\$246,910	\$246,910	\$246,910	\$246,910	
2. All CWIP	\$ 8,872	\$ 8,823	\$ 8,922	\$ 8,410	Response to Request No.: Staff 1-10 - Set 1
3. Supply Related Working Capital	\$ 96	\$ 17	\$ 33	\$ 127	
4. Total Estimated Rate Base (Capitalization - All CWIP - Supply Related Working Capital)	\$237,942	\$238,070	\$237,955	\$238,373	Line 2a1 - Line 2a2 - Line 2a3
5. Percentage of ST-Debt in The Capital Structure	3.7%	3.7%	3.7%	3.7%	Response to Request No.: Staff 1-7 - Set 1
Estimated ST-Debt Accounted For In Rate Base	\$ 8,804	\$ 8,809	\$ 8,804	\$ 8,820	Line 2a4 X Line 2a5
b. CWIP Earning AFUDC*	\$ 1,313	\$ 2,743	\$ 4,862	\$ 6,663	Response to Request No.: Staff 1-10 - Set 1
Total ST-Debt Already Accounted For In Rate Making Process	\$ 10,117	\$ 11,552	\$ 13,666	\$ 15,483	Line 2a + Line 2b
3 St-Debt Balance As Yet Unaccounted For In The Rate Making Process	\$ 25,493	\$ 23,194	\$ 23,604	\$ 43,779	Line 1 - Line 2
4 Supply Related Working Capital**	\$ 96	\$ 17	\$ 33	\$ 127	Response to Request No.: Staff 1-2 - Set 1
5 ST-Debt Remaining After Covering: Rate Base, CWIP Earning AFUDC and Supply Related Working	\$ 25,397	\$ 23,177	\$ 23,571	\$ 43,652	Line 3 - Line 4

* Based on the last day of the previous month
 December 2007 based on last day of December
 ** Average Balance For The Month

Supply Related Working Capital Revisions
 April 2007
 July 2007
 October 2007
 December 2007

In Filed Testimony	26-Jun Revisions
\$ (3)	\$ 96
\$ 22	\$ 17
\$ 29	\$ 33
\$ 119	\$ 127

Energy North d/b/a National Grid NH National Grid NH's Supplemental Response to Staff 1-2 000's			
Corrections in Red	Originally Provided	26-Jun Revision	
April 2007	\$ 39	\$ 96	
July 2007	\$ 22	\$ 17	
October 2007	\$ 28	\$ 33	
December 2007	\$ 110	\$ 127	

JAR SCHEDULE 3 -- Revised

PSNH

(\$000s)

Line	Apr-07	Jul-07	Oct-07	Dec-07	Source
1 Total Actual ST-Debt	\$27,600	\$73,800	\$0	\$21,900	Response to Request No.: Staff 1-8 - Set 1
2 Usage of ST-Debt					
a. Total Estimated Rate base					Response to Request No.: Staff 1-7 - Set 1
1. Capitalization	\$997,105	\$1,071,154	\$1,086,527	\$1,118,352	
2. All CWIP	\$ 84,746	\$ 69,774	\$ 101,198	\$ 116,077	Response to Request No.: Staff 1-10 - Set 1
3. Supply Related Working Capital	\$ -	\$ -	\$ -	\$ -	
4. Total Estimated Rate Base (Capitalization - All CWIP - Supply Related Working Capital)	\$912,359	\$1,001,380	\$985,329	\$1,002,275	Line 2a1 - Line 2a2 - Line 2a3
5. Percentage of ST-Debt in The Capital Structure	1.2%	1.2%	1.2%	1.2%	Response to Request No.: Staff 1-7 - Set 1
Estimated ST-Debt Accounted For In Rate Base	\$ 10,766	\$ 11,816	\$ 11,627	\$ 11,827	Line 2a4 X Line 2a5
b. CWIP Earning AFUDC	\$ 70,489	\$ 59,030	\$ 85,277	\$ 96,954	Response to Request No.: Staff 1-10 - Set 1
Total ST-Debt Already Accounted For In Rate Making Process	\$ 81,255	\$ 70,846	\$ 96,904	\$ 108,781	Line 2a + Line 2b
3 St-Debt Balance As Yet Unaccounted For In The Rate Making Process	\$ (53,655)	\$ 2,954	\$ (96,904)	\$ (86,881)	Line 1 - Line 2
4 Supply Related Working Capital	\$ -	\$ -	\$ -	\$ -	Response to Request No.: Staff 1-2 - Set 1
5 ST-Debt Remaining After Covering: Rate Base, CWIP Earning AFUDC and Supply Related Working C	\$ (53,655)	\$ 2,954	\$ (96,904)	\$ (86,881)	Line 3 - Line 4

JAR SCHEDULE 4 - Revised

Granite State Doing Business As National Grid

		(\$000s)				
Line		Apr-07	Jul-07	Oct-07	Dec-07	Source
1	Total Actual ST-Debt	\$0	\$0	\$0	\$0	Response to Request No.: Staff 1-8 - Set 1
2	Usage of ST-Debt					
	a. Total Estimated Rate base					Response to Request No.: Staff 1-7 - Set 1
	1. Capitalization	\$90,889	\$90,753	\$92,265	\$92,892	
	2. All CWIP	\$ -	\$ -	\$ -	\$ -	Response to Request No.: Staff 1-10 - Set 1
	3. Supply Related Working Capital	\$ (19)	\$ (25)	\$ (20)	\$ (23)	
	4. Total Estimated Rate Base (Capitalization - All CWIP - Supply Related Working Capital)	\$90,908	\$90,778	\$92,285	\$92,915	Line 2a1 - Line 2a2 - Line 2a3
	5. Percentage of ST-Debt in The Capital Structure	0.0%	0.0%	0.0%	0.0%	Response to Request No.: Staff 1-7 - Set 1
	Estimated ST-Debt Accounted For In Rate Base	\$ -	\$ -	\$ -	\$ -	Line 2a4 X Line 2a5
	b. CWIP Earning AFUDC	\$ -	\$ -	\$ -	\$ -	Response to Request No.: Staff 1-10 - Set 1
	Total ST-Debt Already Accounted For In Rate Making Process	\$ -	\$ -	\$ -	\$ -	Line 2a + Line 2b
3	ST-Debt Balance As Yet Unaccounted For In The Rate Making Process	\$ -	\$ -	\$ -	\$ -	Line 1 - Line 2
4	Supply Related Working Capital	\$ (19)	\$ (25)	\$ (20)	\$ (23)	Response to Request No.: Staff 1-2 - Set 1
5	ST-Debt Remaining After Covering: Rate Base, CWIP Earning AFUDC and Supply Related Working	\$ 19	\$ 25	\$ 20	\$ 23	Line 3 - Line 4

Northern Utilities, Inc.

(\$000s)

Line	Mar-07	Jun-07	Sep-07	Dec-07	Source
1 Total Actual ST-Debt	\$26,842	\$9,638	\$26,037	\$31,058	Response to Request No.: Staff 1-8 - Set 1
2 Usage of ST-Debt					Response to Request No.: Staff 1-7 - Set 1
a. Total Estimated Rate base	\$168,820	\$167,507	\$164,502	\$164,892	
1. Capitalization	\$ 2,715	\$ 3,723	\$ 3,424	\$ 4,285	Response to Request No.: Staff 1-10 - Set 1
2. All CWIP	\$ 12	\$ 3	\$ 4	\$ 13	
3. Supply Related Working Capital					
4.Total Estimated Rate Base (Capitalization - All CWIP - Supply Related Working Capital)	\$166,093	\$163,781	\$161,074	\$160,594	Line 2a1 - Line 2a2 - Line 2a3
5. Percentage of ST-Debt in The Capital Structure	0.0%	0.0%	0.0%	0.0%	Response to Request No.: Staff 1-7 - Set 1
Estimated ST-Debt Accounted For In Rate Base	\$ -	\$ -	\$ -	\$ -	Line 2a4 X Line 2a5
b. CWIP Earning AFUDC*	\$ 2,221	\$ 2,417	\$ 2,270	\$ 2,336	Response to Request No.: Staff 1-10 - Set 1
Total ST-Debt Already Accounted For In Rate Making Process	\$ 2,221	\$ 2,417	\$ 2,270	\$ 2,336	Line 2a + Line 2b
3 St-Debt Balance As Yet Unaccounted For In The Rate Making Process	\$ 24,621	\$ 7,221	\$ 23,767	\$ 28,722	Line 1 - Line 2
4 Supply Related Working Capital	\$ 12	\$ 3	\$ 4	\$ 13	Response to Request No.: Staff 1-2 - Set 1
5 ST-Debt Remaining After Covering: Rate Base, CWIP Earning AFUDC and Supply Related Working C:	\$ 24,609	\$ 7,218	\$ 23,763	\$ 28,709	Line 3 - Line 4

Unitil Corporation					
Line	(\$000s)				Source
	Mar-07	Jun-07	Sep-07	Dec-07	
1 Total Actual ST-Debt	\$12,102	\$5,876	\$9,187	\$10,188	Response to Request No.: Staff 1-8 - Set 1
2 Usage of ST-Debt					Response to Request No.: Staff 1-7 - Set 1
a. Total Estimated Rate base					
1. Capitalization	\$118,805	\$122,773	\$126,623	\$127,575	
2. All CWIP	\$ 8,763	\$ 12,341	\$ 13,623	\$ 11,874	Response to Request No.: Staff 1-10 - Set 1
3. Supply Related Working Capital	\$ 2,011	\$ 1,824	\$ 1,675	\$ 1,917	
4.Total Estimated Rate Base (Capitalization - All CWIP - Supply Related Working Capital)	\$108,031	\$108,608	\$111,325	\$113,784	Line 2a1 - Line 2a2 - Line 2a3
5. Percentage of ST-Debt in The Capital Structure	1.8%	1.8%	1.8%	1.8%	Response to Request No.: Staff 1-7 - Set 1
Estimated ST-Debt Accounted For In Rate Base	\$ 1,945	\$ 1,955	\$ 2,004	\$ 2,048	Line 2a4 X Line 2a5
b. CWIP Earning AFUDC*	\$ 6,901	\$ 9,948	\$ 10,500	\$ 9,846	Response to Request No.: Staff 1-10 - Set 1
Total ST-Debt Already Accounted For In Rate Making Process	\$ 8,846	\$ 11,903	\$ 12,504	\$ 11,894	Line 2a + Line 2b
3 St-Debt Balance As Yet Unaccounted For In The Rate Making Process	\$ 3,256	\$ (6,027)	\$ (3,317)	\$ (1,706)	Line 1 - Line 2
4 Supply Related Working Capital*	\$ 2,011	\$ 1,824	\$ 1,675	\$ 1,917	Response to Request No.: Staff 1-2 - Set 1
5 ST-Debt Remaining After Covering: Rate Base, CWIP Earning AFUDC and Supply Related Working Capital	\$ 1,245	\$ (7,851)	\$ (4,992)	\$ (3,623)	Line 3 - Line 4
6 Amount of Short-Term Debt Needed to Cover CWIP Earnings AFUDC and Short-Term Debt Accounted for in Rate Base	\$10,857	\$13,727	\$14,179	\$13,811	Line 1 - Line 5

Corrections in Red
 March 2007
 June 2007
 September 2007
 December 2007

Testimony
 \$ 171 \$ 2,011
 \$ 150 \$ 1,824
 \$ 138 \$ 1,675
 \$ 163 \$ 1,917