

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
2011 ENERGY SERVICE AND STRANDED COST RECOVERY RECONCILIATION

2011 QUARTERLY FILING - OCTOBER THRU DECEMBER 2011
000s

Stranded Cost (SC) Balances

	<u>10/01/11</u> <u>Stranded Cost</u> <u>Balance</u>	<u>(Decr)/Incr for</u> <u>the three months</u> <u>ended</u> <u>12/31/11</u>	<u>12/31/11</u> <u>Stranded Cost</u> <u>Balance</u>
1 Part 1 - Rate recovery bonds (RRB)	\$ 90,033	\$ (13,641)	\$ 76,391
2 Part 2 - IPP Bio-energy Savings	1,091	(73)	1,018
3 IPP Buyouts/Buydowns & Savings	8,983	(402)	8,580
4 IPP Buyouts/Buydowns/Adjustments	-	-	-
5 Cumulative Net SCRC (Over)/Under Recovery	<u>(2,485)</u>	<u>3,946</u>	<u>1,461</u>
6 Total stranded cost (L1+L2+L3+L4+L5)	<u>\$ 97,621</u>	<u>\$ (10,171)</u>	<u>\$ 87,451</u>

Stranded Cost Recovery Charge (SCRC)

	<u>Total for</u> <u>the three months</u> <u>ended</u> <u>12/31/11</u>
7 Revenues:	
8 Stranded Cost Recovery Revenues	<u>\$ 20,609</u>
9 Cost:	
10 Part 1 - RRBs, principal, interest & fees	15,015
11 Part 2 - Ongoing cost	<u>9,539</u>
12 Total cost (L10+L11):	<u>\$ 24,554</u>
13 Net SCRC (Over)/Under Recovery (L12-L8)	<u>\$ 3,946</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	01/01/11													Stranded Cost Balance
		Stranded Cost Balance	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011	July 2011	August 2011	September 2011	October 2011	November 2011	December 2011	
1 Part 1 - Rate recovery bonds (RRB)	Page 4	\$ 129,780	\$ (4,232)	\$ (4,451)	\$ (4,451)	\$ (4,451)	\$ (4,276)	\$ (4,276)	\$ (4,276)	\$ (4,666)	\$ (4,666)	\$ (4,666)	\$ (4,488)	\$ (4,488)	\$ 76,391
2 Part 2 - IPP Bio-energy Savings	Page 5	1,309	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	1,018
IPP Buyouts/Buydowns & Savings	Page 5	10,190	(134)	(134)	(134)	(134)	(134)	(134)	(134)	(134)	(134)	(134)	(134)	(134)	8,580
3 Cumulative SCRC (Over)/Under Recovery	L11	(2,435)	(2,205)	83	703	964	699	32	(1,283)	(277)	1,234	1,912	1,521	513	1,461
4 Total stranded cost		\$ 138,844	\$ (6,595)	\$ (4,527)	\$ (3,907)	\$ (3,646)	\$ (3,735)	\$ (4,403)	\$ (5,717)	\$ (5,102)	\$ (3,591)	\$ (2,913)	\$ (3,125)	\$ (4,133)	\$ 87,450

Stranded Cost Recovery Charge (SCRC)

		January 2011	February 2011	March 2011	April 2011	May 2011	June 2011	July 2011	August 2011	September 2011	October 2011	November 2011	December 2011	Total 2011
5 Revenues:														
6 Stranded Cost Recovery Revenues	Page 3	\$ 8,249	\$ 7,308	\$ 7,615	\$ 6,775	\$ 7,283	\$ 7,574	\$ 8,265	\$ 7,778	\$ 6,847	\$ 6,610	\$ 6,625	\$ 7,374	\$ 88,303
7 Cost:														
8 Part 1 - RRBs, principle, interest and fees	Page 4	4,963	5,116	5,114	5,114	4,860	4,860	4,860	5,188	5,181	5,181	4,917	4,917	60,269
9 Part 2 - Ongoing costs	Page 5	1,081	2,275	3,205	2,625	3,122	2,746	2,123	2,313	2,900	3,341	3,229	2,969	31,930
10 Total Stranded Cost (L8+L9)		6,044	7,391	8,318	7,739	7,982	7,606	6,983	7,501	8,081	8,522	8,146	7,887	92,199
11 Net SCRC (Over)/Under Recovery (L10-L6)		\$ (2,205)	\$ 83	\$ 703	\$ 964	\$ 699	\$ 32	\$ (1,283)	\$ (277)	\$ 1,234	\$ 1,912	\$ 1,521	\$ 513	\$ 3,896

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Revenue By Class	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011	July 2011	August 2011	September 2011	October 2011	November 2011	December 2011	Total 2011
1 Stranded Cost Revenue													
2 Residential	\$ 3,938	\$ 3,680	\$ 3,317	\$ 3,084	\$ 2,622	\$ 2,972	\$ 3,377	\$ 3,497	\$ 3,081	\$ 2,700	\$ 2,655	\$ 2,914	\$ 37,837
3 Commercial	3,250	3,100	2,963	3,001	2,757	3,305	3,267	3,239	3,112	3,016	2,643	2,706	36,359
4 Manufacturing	1,140	1,174	1,159	1,205	1,164	1,262	1,279	1,306	1,264	1,195	1,096	1,095	14,341
5 Public street lights	30	25	23	21	17	17	16	18	21	24	24	27	263
6 Subtotal	8,359	7,979	7,462	7,311	6,560	7,557	7,940	8,061	7,477	6,934	6,418	6,743	88,800
7 Unbilled SCRC accrual	4,519	3,848	4,001	3,465	4,188	4,205	4,530	4,248	3,617	3,293	3,500	4,131	47,544
8 Prior month reversal	(4,628)	(4,519)	(3,848)	(4,001)	(3,465)	(4,188)	(4,205)	(4,530)	(4,248)	(3,617)	(3,293)	(3,500)	(48,042)
9 Net SCRC Unbilled	(110)	(671)	153	(536)	722	17	326	(283)	(630)	(324)	207	631	(497)
10 Net SCRC Revenue	\$ 8,249	\$ 7,308	\$ 7,615	\$ 6,775	\$ 7,283	\$ 7,574	\$ 8,265	\$ 7,778	\$ 6,847	\$ 6,610	\$ 6,625	\$ 7,374	\$ 88,303
11 Energy Service Revenue													
12 Residential	\$ 27,400	\$ 25,836	\$ 23,266	\$ 21,599	\$ 18,317	\$ 20,727	\$ 24,702	\$ 26,815	\$ 23,620	\$ 20,718	\$ 20,413	\$ 22,397	\$ 275,810
13 Commercial	13,422	13,077	12,358	11,917	10,824	12,274	13,615	14,116	13,367	12,049	11,087	10,987	149,092
14 Manufacturing	1,871	1,978	1,919	1,901	1,774	1,805	2,057	2,089	1,961	1,913	1,689	1,612	22,570
15 Public street lights	107	90	82	72	57	56	55	60	69	77	80	93	899
16 Subtotal	42,800	40,981	37,625	35,489	30,972	34,862	40,429	43,080	39,017	34,758	33,270	35,088	448,372
17 Unbilled ES accrual	23,381	19,814	20,242	16,838	18,417	19,961	24,241	22,686	18,857	16,486	18,307	21,502	240,732
18 Prior month reversal	(22,898)	(23,381)	(19,814)	(20,242)	(16,838)	(18,417)	(19,961)	(24,241)	(22,686)	(18,857)	(16,486)	(18,307)	(242,128)
19 Net ES Unbilled	483	(3,567)	429	(3,405)	1,579	1,545	4,279	(1,555)	(3,829)	(2,371)	1,821	3,195	(1,396)
20 Net ES Revenue	\$ 43,283	\$ 37,414	\$ 38,054	\$ 32,084	\$ 32,551	\$ 36,407	\$ 44,709	\$ 41,525	\$ 35,188	\$ 32,387	\$ 35,091	\$ 38,284	\$ 446,976

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SCRC Part 1 Amortization of Securitized Assets	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011	July 2011	August 2011	September 2011	October 2011	November 2011	December 2011	Total 2011
1 Principal													
2 Amortization of Seabrook cost	\$ 4,011	\$ 4,218	\$ 4,218	\$ 4,218	\$ 4,052	\$ 4,052	\$ 4,052	\$ 4,422	\$ 4,422	\$ 4,422	\$ 4,252	\$ 4,252	\$ 50,592
3 Amortization of MP 3	127	134	134	134	129	129	129	140	140	140	135	135	1,607
4 Amortization of RRB1 financing cost	94	99	99	99	95	95	95	104	104	104	100	100	1,191
5 Total	4,232	4,451	4,451	4,451	4,276	4,276	4,276	4,666	4,666	4,666	4,488	4,488	53,389
6 Interest and Fees													
7 RRB1 Interest	675	609	609	609	534	534	534	467	467	467	385	385	6,276
8 Net RRB fees	55	55	53	53	50	50	50	54	47	47	45	44	605
9 Total	730	664	662	662	584	584	584	522	515	515	430	430	6,880
10 Total SCRC Part 1 cost	\$ 4,963	\$ 5,116	\$ 5,114	\$ 5,114	\$ 4,860	\$ 4,860	\$ 4,860	\$ 5,188	\$ 5,181	\$ 5,181	\$ 4,917	\$ 4,917	\$ 60,269

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<u>Part 2 Ongoing Cost Activity</u>	<u>January 2011</u>	<u>February 2011</u>	<u>March 2011</u>	<u>April 2011</u>	<u>May 2011</u>	<u>June 2011</u>	<u>July 2011</u>	<u>August 2011</u>	<u>September 2011</u>	<u>October 2011</u>	<u>November 2011</u>	<u>December 2011</u>	<u>Total 2011</u>
1 Energy Service Ongoing Costs													
2 IPP at Market Costs (1)	\$ 4,115	\$ 2,090	\$ 2,341	\$ 2,638	\$ 2,231	\$ 1,581	\$ 1,597	\$ 1,061	\$ 1,804	\$ 2,076	\$ 1,983	\$ 1,805	\$ 25,321
3 2010 ES true-up	59	-	-	-	-	-	-	-	-	-	-	-	59
4 Total Ongoing Cost Applicable to Energy Service	\$ 4,174	\$ 2,090	\$ 2,341	\$ 2,638	\$ 2,231	\$ 1,581	\$ 1,597	\$ 1,061	\$ 1,804	\$ 2,076	\$ 1,983	\$ 1,805	\$ 25,381
5 SCRC Ongoing Costs													
6 Amortization & Return on IPP buyout/buydown Savings	\$ 225	\$ 240	\$ 263	\$ 278	\$ 271	\$ 240	\$ 210	\$ 207	\$ 206	\$ 222	\$ 247	\$ 266	\$ 2,875
7 Above Market IPP Costs (1)	1,261	2,431	3,322	2,711	3,199	2,847	2,231	2,414	2,986	3,388	3,231	2,978	32,999
8 Return on deferred taxes	(352)	(340)	(328)	(315)	(303)	(291)	(274)	(262)	(249)	(234)	(222)	(210)	(3,379)
9 Return on Part 2 SCRC, net of deferred taxes	(38)	(37)	(36)	(35)	(34)	(34)	(32)	(31)	(30)	(29)	(28)	(27)	(391)
10 Return on SCRC deferred balance	(15)	(20)	(18)	(14)	(11)	(9)	(11)	(15)	(13)	(6)	1	6	(124)
11 Yankee Obligation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Net Regulatory Obligations and Amortizations	-	-	-	-	-	(7)	-	-	-	-	-	(43)	(50)
13 DOE Assessment & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
14 2010 SCRC true-up	(0)	-	-	-	-	-	-	-	-	-	-	-	(0)
15 Total ongoing costs applicable to SCRC	\$ 1,081	\$ 2,275	\$ 3,205	\$ 2,625	\$ 3,122	\$ 2,746	\$ 2,123	\$ 2,313	\$ 2,900	\$ 3,341	\$ 3,229	\$ 2,969	\$ 31,930
16 Ongoing Costs Balances	<u>10/01/2011</u>		<u>Adjustments</u>		<u>Amortization</u>		<u>12/31/2011</u>						
17 IPP Bio-energy Savings	\$ 1,090		\$ -		\$ 73		\$ 1,017						
18 IPP Buyouts/Buydowns & Savings	8,983		-		402		8,580						
	<u>\$ 10,073</u>		<u>\$ -</u>		<u>\$ 475</u>		<u>\$ 9,598</u>						

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

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Energy Service Charge (ES)

Reference	1/1/2011 ES Balance	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011	July 2011	August 2011	September 2011	October 2011	November 2011	December 2011	Total 2011
1 Revenues:														
2 Energy Service														
Page 3	\$ 43,283	\$ 37,414	\$ 38,054	\$ 32,084	\$ 32,551	\$ 36,407	\$ 44,709	\$ 41,525	\$ 35,188	\$ 32,387	\$ 35,091	\$ 38,284	\$ 446,976	
3 Cost:														
4 Part 2 - Ongoing costs														
5 - IPP at market		4,174	2,090	2,341	2,638	2,231	1,581	1,597	1,061	1,804	2,076	1,983	1,805	25,381
6 - Generation Costs		35,480	32,597	33,335	34,284	37,661	32,899	35,553	36,479	32,702	39,989	40,497	32,826	424,304
7 - Return on ES Deferral, net of deferred taxes		22	18	13	15	24	27	19	10	7	14	28	32	230
Page 5														
Page 7														
8 Total Costs (lines 4-7)	\$ 39,676	\$ 34,704	\$ 35,690	\$ 36,937	\$ 39,917	\$ 34,507	\$ 37,169	\$ 37,551	\$ 34,513	\$ 42,079	\$ 42,509	\$ 34,664	\$ 449,915	
9 Net ES (Over)/Under Recovery (line 8 - line 2)	\$ 10,366	\$ (3,607)	\$ (2,709)	\$ (2,364)	\$ 4,852	\$ 7,365	\$ (1,900)	\$ (7,540)	\$ (3,974)	\$ (675)	\$ 9,692	\$ 7,418	\$ (3,620)	\$ 13,305

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<u>Generation Cost Summary</u>	<u>Reference</u>	<u>January 2011</u>	<u>February 2011</u>	<u>March 2011</u>	<u>April 2011</u>	<u>May 2011</u>	<u>June 2011</u>	<u>July 2011</u>	<u>August 2011</u>	<u>September 2011</u>	<u>October 2011</u>	<u>November 2011</u>	<u>December 2011</u>	<u>Total 2011</u>
1 Generation Cost														
2 Fossil energy costs	Page 8	\$ 19,111	\$ 14,553	\$ 13,178	\$ 7,745	\$ 5,088	\$ 9,294	\$ 9,378	\$ 8,675	\$ 1,565	\$ 5,482	\$ 9,369	\$ 2,924	\$ 106,362
3 F/H O&M, depr. & taxes	Page 13	9,327	8,886	10,812	14,989	13,338	10,050	10,506	9,634	9,877	14,779	15,611	11,876	139,686
4 Return on rate base	Page 12	3,628	3,630	3,491	3,567	3,567	3,601	3,556	3,556	4,055	6,143	6,143	6,143	51,079
5 Seabrook costs/ (credits)		-	-	-	-	-	(150)	-	-	(87)	-	-	0	(237)
6 Vermont Yankee		688	623	648	668	655	642	643	639	555	149	586	670	7,166
7 Purchases and sales	Page 10	495	2,505	3,655	5,670	11,938	6,981	9,147	11,937	13,333	11,011	7,472	9,635	93,777
8 ISO -NE Ancillary	Page 10	(560)	184	(798)	165	245	245	41	(88)	178	181	(897)	(280)	(1,386)
9 Capacity Costs	Page 10	1,200	1,085	1,049	257	601	962	795	886	917	965	851	859	10,427
10 NH RPS	Page 10	873	864	869	869	869	901	1,048	901	2,081	1,032	1,032	740	12,078
11 RGGI Costs	Page 10	720	267	431	354	1,360	373	441	339	228	249	331	259	5,352
12 Total		<u>\$ 35,480</u>	<u>\$ 32,597</u>	<u>\$ 33,335</u>	<u>\$ 34,284</u>	<u>\$ 37,661</u>	<u>\$ 32,899</u>	<u>\$ 35,553</u>	<u>\$ 36,479</u>	<u>\$ 32,702</u>	<u>\$ 39,989</u>	<u>\$ 40,497</u>	<u>\$ 32,826</u>	<u>\$ 424,304</u>

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Fossil Energy Costs by Station	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011	July 2011	August 2011	September 2011	October 2011	November 2011	December 2011	Total 2011
1 Fossil Steam													
2 Merrimack (2)	\$ 11,119	\$ 9,312	\$ 9,945	\$ 5,541	\$ 2,665	\$ 8,038	\$ 4,493	\$ 6,349	\$ (104)	\$ 2,683	\$ 6,618	\$ 1,626	\$ 68,284
3 Schiller	4,163	3,558	3,213	2,150	2,164	1,534	2,479	1,868	2,113	1,849	2,784	1,684	29,558
4 Newington	3,880	1,700	197	67	46	145	2,634	790	218	1,685	554	261	12,178
5 Wyman No. 4	99	164	58	28	6	1	9	63	30	1	10	9	479
6 SO ₂ allowance / NO _x	542	494	473	252	143	308	462	337	37	7	18	55	3,127
7 Other (3)	5	5	(13)	6	4	5	5	5	7	8	3	7	48
8 Total Fossil Steam	\$ 19,808	\$ 15,233	\$ 13,872	\$ 8,045	\$ 5,028	\$ 10,031	\$ 10,082	\$ 9,412	\$ 2,301	\$ 6,234	\$ 9,986	\$ 3,641	113,674
9 Internal Combustion													
10 C.T.'s: Lost Nation	5	12	-	1	2	-	13	-	3	-	-	-	37
11 Merrimack	24	-	4	6	-	-	5	21	-	6	-	16	82
12 Schiller	7	-	-	15	2	-	32	-	-	-	-	8	63
13 White Lake	17	2	-	5	6	-	9	-	5	-	-	13	57
14 Total Internal Combustion	\$ 53	\$ 14	\$ 4	\$ 26	\$ 10	\$ -	\$ 59	\$ 21	\$ 9	\$ 6	\$ -	\$ 37	\$ 239
15 NWPP Credits (1)	(749)	(694)	(698)	(327)	50	(737)	(763)	(759)	(744)	(757)	(617)	(755)	\$ (7,551)
16 Total Fossil Energy Costs (Line 8 + Line 14 + Line 15)	\$ 19,111	\$ 14,553	\$ 13,178	\$ 7,745	\$ 5,088	\$ 9,294	\$ 9,378	\$ 8,675	\$ 1,565	\$ 5,482	\$ 9,369	\$ 2,924	\$ 106,362

(1) See Page 11, Line 9.

(2) February 2011 includes a credit of \$1.4M for resale of 30,000 tons of coal; July includes a credit of \$5.2M for resale of 120,000 tons of coal; September reflects a credit of \$1.572M for the annual physical-to-book inventory adjustment and December reflects a credit of \$4.418M for Merrimack insurance proceeds.

(3) December reflects a reduction of \$560 for the disallowance of the recovery of Replacement Power Costs per order 25,321 in DE 11-094.

Amounts shown above may not add due to rounding

**PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
2011 ENERGY SERVICE AND STRANDED COST RECOVERY RECONCILIATION
FOR THE MONTH ENDING OCTOBER 31, 2011**

SESD NO.	PROJECT NAME	KWHR PURCHASED	ENERGY PAYMENT	CAPACITY PAYMENT	--PAYMENT--		NET PAYMENT AMOUNT
					ENERGY (CENTS/KWHR)	TOTAL	
001	Franklin Falls	339,299	14,017.22	1,285.77	4.13	4.51	15,302.99
004	Swans Falls Hydro	287,797	11,625.39	502.98	4.04	4.21	12,128.37
005	Stevens Mill	0	0.00	439.69	0	0.00	439.69
008	Cochecho Falls	244,704	10,234.31	419.71	4.18	4.35	10,654.02
009	China Mills Dam	0	0.00	9.99	0	0.00	9.99
011	Milton Mills Hydro	0	0.00	776.97	0	0.00	776.97
012	Newfound Hydro	846,400	104,699.68	4,913.20	12.37	12.95	109,612.88
014	Sunapee Hydro	313,121	12,632.31	309.78	4.03	4.13	12,942.09
017	Nashua Hydro	551,600	68,177.76	5,638.47	12.36	13.38	73,816.23
018	Greggs Falls	1,147,727	46,275.27	889.38	4.03	4.11	47,164.65
019	Mine Falls	1,541,965	66,323.24	2,168.48	4.3	4.44	68,491.72
021	Pine Valley Mill	199,509	8,337.42	0.00	4.18	4.18	8,337.42
023	Lakeport Dam	157,163	7,062.25	642.88	4.49	4.90	7,705.13
024	West Hopkinton Hydro	320,000	28,800.00	0.00	9	9.00	28,800.00
025	Lisbon Hydro	216,521	8,823.31	539.62	4.08	4.32	9,362.93
028	Marlow Power	53,813	2,478.04	46.63	4.6	4.69	2,524.67
029	Sugar River Hydro	102,200	10,495.94	700.73	10.27	10.96	11,196.67
032	Great Falls Upper	0	0.00	0.00	0	0.00	0.00
033	Great Falls Lower	403,200	36,288.00	0.00	9	9.00	36,288.00
034	Waterloom Falls	45,294	1,906.36	0.00	4.21	4.21	1,906.36
037	Hosiery Mill Dam	0	0.00	0.00	0	0.00	0.00
038	Wyandotte Hydro	23,226	913.47	0.00	3.93	3.93	913.47
039	Clement Dam	852,860	33,791.56	2,731.42	3.96	4.28	36,522.98
040	Lochmere Dam	382,625	15,985.60	1,059.26	4.18	4.45	17,044.86
044	Rollinsford Hydro	565,200	46,346.40	0.00	8.2	8.20	46,346.40
045	Pembroke Hydro	1,035,582	41,864.82	1,079.24	4.04	4.15	42,944.06
049	Bell Mill/Elm St. Hydro	0	0.00	0.00	0	0.00	0.00
050	Otis Mill Hydro	11,198	582.62	0.00	5.2	5.20	582.62
051	Steels Pond Hydro	0	0.00	0.00	0	0.00	0.00
052	Briar Hydro	3,510,500	452,866.55	26,552.34	12.9	13.66	479,418.89
053	River Bend Hydro	670,508	26,553.71	746.14	3.96	4.07	27,299.85
054	Penacook Upper Falls	2,331,000	315,639.50	17,193.12	13.54	14.28	332,832.62
055	Penacook Lower Falls	3,265,500	115,272.15	0.00	3.53	3.53	115,272.15
056	Campton Dam	155,368	6,591.04	259.82	4.24	4.41	6,850.86
058	Kelleys Falls	158,117	6,599.14	9.99	4.17	4.18	6,609.13
060	Goodrich Falls	194,482	8,332.30	199.86	4.28	4.39	8,532.16
066	Chamberlain Falls	54,203	2,264.66	0.00	4.18	4.18	2,264.66
070	Monadnock Paper Mills	116,460	4,662.04	0.00	4	4.00	4,662.04
090	Goffstown Hydro	0	0.00	0.00	0	0.00	0.00
091	Noone Falls	46,859	2,113.85	39.97	4.51	4.60	2,153.82
106	Otter Lane Hydro	0	0.00	23.32	0	0.00	23.32
107	Peterborough Lower Hydro	93,300	11,361.81	556.59	12.18	12.77	11,918.40
108	Garland Mill	730	65.70	0.00	9	9.00	65.70
110	Salmion Brook Station #3	123,421	4,927.94	63.29	3.99	4.04	4,991.23
118	Fiske Mill	39,684	1,886.46	0.00	4.75	4.75	1,886.46
120	Avery Dam	135,754	5,623.83	443.02	4.14	4.47	6,066.85
124	Watson Dam	8,448	1,068.70	717.97	12.65	21.15	1,786.67
128	Weston Dam	261,768	10,899.73	539.62	4.16	4.37	11,439.35
134	Sunnybrook Hydro #2	14,631	599.32	43.30	4.1	4.39	642.62
171	Pettyboro Hydro	1,434	64.54	3.33	4.5	4.73	67.87
187	Sugar River Hydro #2	93,991	3,961.43	0.00	4.21	4.21	3,961.43
189	Errol Dam	1,722,000	285,163.20	25,700.00	16.56	18.05	310,863.20
316	Bridgewater Power	0	0.00	0.00	0	0.00	0.00
320	Alexandria Power	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	0	0.00	0.00	0	0.00	0.00
440	WES Concord MSW	9,229,066	1,233,889.20	127,620.96	13.37	14.75	1,361,510.16
440A	WES Concord MSW ST	0	0.00	0.00	0	0.00	0.00
441	WES Claremont MSW	2,670,112	106,914.64	13,080.84	4	4.49	119,995.48
445	Dunbarton Road Landfill	175,814	6,977.68	1,682.66	3.97	4.93	8,660.34
496	Turnkey Rochester	428,734	17,188.56	6,811.29	4.01	5.60	23,999.85
564	Four Hills Landfill	970	45.98	1,459.52	4.74	0.00	1,505.50
564B	Four Hills Reducer	1,060,001	43,097.33	972.65	4.07	4.16	44,069.98
628	Eastman Brook Hydro	19,314	803.60	8.01	4.16	4.20	811.61
631	Bath Electric Hydro	76,937	3,120.88	632.89	4.06	4.88	3,753.77
636	Peterborough Upper Hydro	130,304	15,859.39	585.28	12.17	12.62	16,444.67
642	Spaulding Pond Hydro	113,231	4,774.99	0.00	4.22	4.22	4,774.99
644	Celley Mill Hydro	17,615	732.63	21.36	4.16	4.28	753.99
1080	UNH Turbine	1,632,111	69,815.81	5,700.00	4.28	4.63	75,515.81

**PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
2011 ENERGY SERVICE AND STRANDED COST RECOVERY RECONCILIATION
FOR THE MONTH ENDING OCTOBER 31, 2011**

SESD NO.	PROJECT NAME	KWHR PURCHASED	ENERGY PAYMENT	CAPACITY PAYMENT	--PAYMENT--		NET PAYMENT AMOUNT
					ENERGY (CENTS/KWHR)	TOTAL	
	CP Power Sales Seventeen, LLC	7,440,000	1,742,874.00		23.43	23.43	1,742,874.00
	SUB TOTAL	45,633,371	5,090,273.26	255,821.34	11.15	11.72	5,346,094.60
	Plus: Current Month Unvouchered IPP Liab.	4,470,120	237,300.00	-	-	-	237,300.00
	Less: Prior Month Unvouchered IPP Liab.	2,841,690	118,800.00	-	-	-	118,800.00
	GRAND TOTAL	47,261,801	\$ 5,208,773.26	\$ 255,821.34	11.02	11.56	\$ 5,464,594.60

**PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
2011 ENERGY SERVICE AND STRANDED COST RECOVERY RECONCILIATION**

FOR THE MONTH ENDING NOVEMBER 30, 2011

SESD NO.	PROJECT NAME	KWHR PURCHASED	ENERGY PAYMENT	CAPACITY PAYMENT	--PAYMENT--		NET PAYMENT AMOUNT
					ENERGY (CENTS/KWHR)	TOTAL	
001	Franklin Falls	472,194	18,300.28	1,352.16	3.88	4.16	19,652.44
004	Swans Falls Hydro	410,174	15,385.51	528.95	3.75	3.88	15,914.46
005	Stevens Mill	0	0.00	462.40	0.00	0.00	462.40
008	Cocheco Falls	266,297	10,468.22	441.38	3.93	4.10	10,909.60
009	China Mills Dam	0	0.00	10.51	0.00	0.00	10.51
011	Milton Mills Hydro	798,393	31,785.79	725.17	3.98	4.07	32,510.96
012	Newfound Hydro	795,200	98,366.24	4,913.20	12.37	12.99	103,279.44
014	Sunapee Hydro	435,253	17,693.18	325.78	4.07	4.14	18,018.96
017	Nashua Hydro	645,400	79,771.44	5,638.47	12.36	13.23	85,409.91
018	Greggs Falls	1,731,089	68,969.97	935.30	3.98	4.04	69,905.27
019	Mine Falls	1,665,246	61,848.11	2,280.45	3.71	3.85	64,128.56
021	Pine Valley Mill	306,892	12,029.44	0.00	3.92	3.92	12,029.44
023	Lakeport Dam	142,742	5,743.60	676.08	4.02	4.50	6,419.68
024	West Hopkinton Hydro	210,400	18,936.00	0.00	9.00	9.00	18,936.00
025	Lisbon Hydro	238,690	9,491.27	567.49	3.98	4.21	10,058.76
028	Marlow Power	56,791	2,361.88	49.04	4.16	4.25	2,410.92
029	Sugar River Hydro	107,400	11,029.98	700.73	10.27	10.92	11,730.71
032	Great Falls Upper	0	0.00	0.00	0.00	0.00	0.00
033	Great Falls Lower	645,600	58,104.00	0.00	9.00	9.00	58,104.00
034	Waterloom Falls	52,256	2,128.21	0.00	4.07	4.07	2,128.21
037	Hosiery Mill Dam	2,857	107.06	0.00	3.75	3.75	107.06
038	Wyandotte Hydro	46,737	1,816.44	0.00	3.89	3.89	1,816.44
039	Clement Dam	1,433,862	53,244.69	2,872.46	3.71	3.91	56,117.15
040	Lochmere Dam	267,161	10,035.87	1,113.95	3.76	4.17	11,149.82
044	Rollinsford Hydro	675,600	55,399.20	0.00	8.20	8.20	55,399.20
045	Pembroke Hydro	1,469,349	58,726.04	1,134.97	4.00	4.07	59,861.01
049	Bell Mill/Elm St. Hydro	0	0.00	0.00	0.00	0.00	0.00
050	Otis Mill Hydro	0	0.00	0.00	0.00	0.00	0.00
051	Steels Pond Hydro	0	0.00	0.00	0.00	0.00	0.00
052	Briar Hydro	3,276,000	333,954.40	26,552.34	10.19	11.00	360,506.74
053	River Bend Hydro	927,465	34,611.65	784.67	3.73	3.82	35,396.32
054	Penacook Upper Falls	2,215,500	236,006.75	17,193.12	10.65	11.43	253,199.87
055	Penacook Lower Falls	3,185,000	112,430.50	0.00	3.53	3.53	112,430.50
056	Campton Dam	123,414	5,174.71	273.23	4.19	4.41	5,447.94
058	Kelleys Falls	217,974	8,745.10	10.51	4.01	4.02	8,755.61
060	Goodrich Falls	309,703	12,027.78	210.18	3.88	3.95	12,237.96
066	Chamberlain Falls	66,996	2,619.98	0.00	3.91	3.91	2,619.98
070	Monadnock Paper Mills	168,898	6,004.48	0.00	3.56	3.56	6,004.48
090	Goffstown Hydro	0	0.00	0.00	0.00	0.00	0.00
091	Noone Falls	42,479	1,782.09	42.04	4.20	4.29	1,824.13
106	Otter Lane Hydro	31,060	1,109.49	24.52	3.57	3.65	1,134.01
107	Peterborough Lower Hydro	141,240	17,252.79	556.59	12.22	12.61	17,809.38
108	Garland Mill	240	21.60	0.00	9.00	9.00	21.60
110	Salmon Brook Station #3	138,254	5,315.09	66.56	3.84	3.89	5,381.65
118	Fiske Mill	30,253	1,218.82	0.00	4.03	4.03	1,218.82
120	Avery Dam	163,607	6,391.13	465.90	3.91	4.19	6,857.03
124	Watson Dam	94,496	11,601.01	717.97	12.28	13.04	12,318.98
128	Weston Dam	273,052	10,715.19	567.49	3.92	4.13	11,282.68
134	Sunnybrook Hydro #2	15,096	581.12	45.54	3.85	4.15	626.66
171	Pettyboro Hydro	2,497	93.61	3.50	3.75	3.89	97.11
187	Sugar River Hydro #2	119,444	4,586.13	0.00	3.84	3.84	4,586.13
189	Errol Dam	1,604,400	237,476.16	25,700.00	14.80	16.40	263,176.16
316	Bridgewater Power	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	0	0.00	0.00	0.00	0.00	0.00
377	Middleton Cogen	0	0.00	0.00	0.00	0.00	0.00
440	WES Concord MSW	8,719,004	1,165,858.07	127,620.96	13.37	14.84	1,293,479.03
440A	WES Concord MSW ST	0	0.00	0.00	0.00	0.00	0.00
441	WES Claremont MSW	2,421,942	90,462.12	13,756.28	3.74	4.30	104,218.40
445	Dunbarton Road Landfill	136,512	4,890.84	1,738.39	3.58	4.86	6,629.23
496	Turnkey Rochester	526,482	19,449.21	7,037.81	3.69	5.03	26,487.02
564	Four Hills Landfill	224,774	8,235.68	1,520.41	3.66	4.34	9,756.09
564B	Four Hills Reducer	552,996	20,655.86	1,520.41	3.74	4.01	22,176.27
628	Eastman Brook Hydro	23,257	946.13	8.01	4.07	4.10	954.14
631	Bath Electric Hydro	164,965	6,182.21	665.57	3.75	4.15	6,847.78
636	Peterborough Upper Hydro	162,816	19,851.74	585.28	12.19	12.55	20,437.02
642	Spaulding Pond Hydro	129,803	5,029.06	0.00	3.87	3.87	5,029.06
644	Celley Mill Hydro	43,103	1,741.86	21.36	4.04	4.09	1,763.22
1080	UNH Turbine	1,669,487	64,826.52	6,044.00	3.88	4.25	70,870.52

CP Power Sales Seventeen, LLC

7,210,000

1,705,946.00

23.66

23.66

1,705,946.00

**PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
2011 ENERGY SERVICE AND STRANDED COST RECOVERY RECONCILIATION**

FOR THE MONTH ENDING NOVEMBER 30, 2011

SESD NO.	PROJECT NAME	KWHR PURCHASED	ENERGY PAYMENT	CAPACITY PAYMENT	--PAYMENT-- ENERGY (CENTS/KWHR)	TOTAL	NET PAYMENT AMOUNT
	SUB TOTAL	48,007,792	4,865,537.30	258,461.13	10.13	10.67	5,123,998.43
	Plus: Current Month Unvouchered IPP Liab.	6,231,680	327,000.00	-	-	-	327,000.00
	Less: Prior Month Unvouchered IPP Liab.	4,470,120	237,300.00	-	-	-	237,300.00
	GRAND TOTAL	49,769,352	\$ 4,955,237.30	\$ 258,461.13	9.96	10.48	\$ 5,213,698.43

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
2011 ENERGY SERVICE AND STRANDED COST RECOVERY RECONCILIATION
FOR THE MONTH ENDING DECEMBER 31, 2011

SESD NO.	PROJECT NAME	KWHR PURCHASED	ENERGY PAYMENT	CAPACITY PAYMENT	--PAYMENT--		NET PAYMENT AMOUNT
					ENERGY (CENTS/KWHR)	TOTAL	
001	Franklin Falls	475,826	16,679.63	1,856.55	3.51	3.90	18,536.18
004	Swans Falls Hydro	426,950	14,281.92	570.97	3.35	3.48	14,852.89
005	Stevens Mill	0	0.00	553.01	0.00	0.00	553.01
008	Cocheco Falls	299,171	10,371.17	1,594.40	3.47	4.00	11,965.57
009	China Mills Dam	0	0.00	1,547.72	0.00	0.00	1,547.72
011	Milton Mills Hydro	905,966	32,325.43	3,147.03	3.57	3.92	35,472.46
012	Newfound Hydro	1,040,000	128,648.00	4,913.20	12.37	12.84	133,561.20
014	Sunapee Hydro	288,995	10,421.35	991.12	3.61	3.95	11,412.47
017	Nashua Hydro	628,600	77,694.96	5,638.47	12.36	13.26	83,333.43
018	Greggs Falls	1,758,336	61,710.72	5,099.22	3.51	3.80	66,809.94
019	Mine Falls	2,227,203	74,382.59	5,408.05	3.34	3.58	79,790.64
021	Pine Valley Mill	272,282	9,519.24	936.11	3.50	3.84	10,455.35
023	Lakeport Dam	310,549	11,100.51	1,123.98	3.57	3.94	12,224.49
024	West Hopkinton Hydro	193,600	17,424.00	0.00	9.00	9.00	17,424.00
025	Lisbon Hydro	272,148	9,404.63	1,134.76	3.46	3.87	10,539.39
028	Marlow Power	54,280	2,032.73	208.28	3.74	4.13	2,241.01
029	Sugar River Hydro	121,200	12,447.24	700.73	10.27	10.85	13,147.97
032	Great Falls Upper	0	0.00	0.00	0.00	0.00	0.00
033	Great Falls Lower	732,000	65,880.00	0.00	9.00	9.00	65,880.00
034	Waterloom Falls	52,020	1,770.71	158.61	3.40	3.71	1,929.32
037	Hosiery Mill Dam	41,923	1,688.77	901.90	4.03	6.18	2,590.67
038	Wyandotte Hydro	46,501	1,643.91	270.57	3.54	4.12	1,914.48
039	Clement Dam	1,324,656	44,711.65	5,127.95	3.38	3.76	49,839.60
040	Lochmere Dam	514,022	18,080.59	1,924.78	3.52	3.89	20,005.37
044	Rollinsford Hydro	672,000	55,104.00	0.00	8.20	8.20	55,104.00
045	Pembroke Hydro	1,604,555	56,233.68	5,174.63	3.50	3.83	61,408.31
049	Bell Mill/Elm St. Hydro	0	0.00	0.00	0.00	0.00	0.00
050	Otis Mill Hydro	0	0.00	171.05	0.00	0.00	171.05
051	Steels Pond Hydro	39,360	1,968.00	0.00	5.00	5.00	1,968.00
052	Briar Hydro	3,535,000	268,176.50	26,552.34	7.59	8.34	294,728.84
053	River Bend Hydro	985,732	33,292.12	1,346.62	3.38	3.51	34,638.74
054	Penacook Upper Falls	2,341,500	187,277.75	17,193.12	8.00	8.73	204,470.87
055	Penacook Lower Falls	3,328,500	117,496.05	0.00	3.53	3.53	117,496.05
056	Campton Dam	137,685	5,048.00	725.38	3.67	4.19	5,773.38
058	Kelleys Falls	189,321	6,613.56	944.43	3.49	3.99	7,557.99
060	Goodrich Falls	269,086	9,287.79	955.21	3.45	3.81	10,243.00
066	Chamberlain Falls	64,657	2,171.63	0.00	3.36	3.36	2,171.63
070	Monadnock Paper Mills	183,282	5,985.44	0.00	3.27	3.27	5,985.44
090	Goffstown Hydro	0	0.00	199.04	0.00	0.00	199.04
091	Noone Falls	52,482	1,960.14	122.09	3.73	3.97	2,082.23
106	Otter Lane Hydro	21,638	846.78	197.50	3.91	4.83	1,044.28
107	Peterborough Lower Hydro	134,280	16,445.32	556.59	12.25	12.66	17,001.91
108	Garland Mill	1,280	115.20	0.00	9.00	9.00	115.20
110	Salmon Brook Station #3	82,734	2,819.87	448.87	3.41	3.95	3,268.74
118	Fiske Mill	42,773	1,539.07	0.00	3.60	3.60	1,539.07
120	Avery Dam	160,559	5,586.41	596.11	3.48	3.85	6,182.52
124	Watson Dam	95,104	11,763.44	717.97	12.37	13.12	12,481.41
128	Weston Dam	300,036	10,348.30	1,052.16	3.45	3.80	11,400.46
134	Sunnybrook Hydro #2	10,258	348.80	68.23	3.40	4.07	417.03
171	Pettyboro Hydro	3,091	104.16	3.59	3.37	3.49	107.75
187	Sugar River Hydro #2	112,428	3,871.00	0.00	3.44	3.44	3,871.00
189	Errol Dam	1,601,600	207,221.44	25,700.00	12.94	14.54	232,921.44
316	Bridgewater Power	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	0	0.00	0.00	0.00	0.00	0.00
377	Middleton Cogen	186	5.49	0.00	2.95	2.95	5.49
440	WES Concord MSW	8,944,957	1,198,109.13	127,620.96	13.39	14.82	1,325,730.09
440A	WES Concord MSW ST	0	0.00	0.00	0.00	0.00	0.00
441	WES Claremont MSW	2,492,162	84,231.76	14,870.33	3.38	3.98	99,102.09
445	Dunbarton Road Landfill	71,189	2,247.28	1,766.90	3.16	5.64	4,014.18
496	Turnkey Rochester	437,417	14,670.22	7,193.21	3.35	5.00	21,863.43
564	Four Hills Landfill	225,315	7,416.72	854.91	3.29	3.67	8,271.63
565	Four Hills Reducer	792,947	26,196.30	2,432.73	3.30	3.61	28,629.03
628	Eastman Brook Hydro	36,144	1,282.01	130.10	3.55	3.91	1,412.11
631	Bath Electric Hydro	162,756	5,530.09	851.07	3.40	3.92	6,381.16
636	Peterborough Upper Hydro	151,616	18,559.21	585.28	12.24	12.63	19,144.49
642	Spaulding Pond Hydro	132,751	4,572.58	0.00	3.44	3.44	4,572.58

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
2011 ENERGY SERVICE AND STRANDED COST RECOVERY RECONCILIATION
FOR THE MONTH ENDING DECEMBER 31, 2011

SESD NO.	PROJECT NAME	KWHR PURCHASED	ENERGY PAYMENT	CAPACITY PAYMENT	--PAYMENT-- ENERGY (CENTS/KWHR)	TOTAL	NET PAYMENT AMOUNT
644	Celley Mill Hydro	67,024	2,372.23	258.37	3.54	3.92	2,630.60
1080	UNH Turbine	864,805	31,166.59	6,220.00	3.60	4.32	37,386.59
	CP Power Sales Seventeen, LLC	6,106,000	1,478,411.00	0.00	24.21	24.21	1,478,411.00
SUB TOTAL		48,440,438	4,508,614.81	289,316.20	9.31	9.90	4,797,931.01
Plus: Current Month Unvouchered IPP Liab.		6,581,290	311,900.00	-	-	-	311,900.00
Less: Prior Month Unvouchered IPP Liab.		6,231,680	327,000.00	-	-	-	327,000.00
GRAND TOTAL		48,790,048	\$ 4,493,514.81	\$ 289,316.20	9.21	9.80	\$ 4,782,831.01

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
2011 ENERGY SERVICE AND STRANDED COST RECOVERY RECONCILIATION

2011 QUARTERLY FILING - OCTOBER THRU DECEMBER 2011
000s

Purchases and Sales	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011	July 2011	August 2011	September 2011	October 2011	November 2011	December 2011	Total 2011
1 Purchases	\$ 6,533	\$ 5,753	\$ 5,850	\$ 7,274	\$ 13,577	\$ 8,298	\$ 10,961	\$ 13,216	\$ 14,589	\$ 13,112	\$ 9,174	\$ 10,616	\$ 118,953
2 Sales	(6,039)	(3,248)	(2,195)	(1,604)	(1,639)	(1,317)	(1,814)	(1,279)	(1,256)	(2,102)	(1,703)	(981)	(25,176)
3 ISO -NE Ancillary	(560)	184	(798)	165	245	245	41	(88)	178	181	(897)	(280)	(1,386)
4 Capacity Costs	1,200	1,085	1,049	257	601	962	795	886	917	965	851	859	10,427
5 NH RPS	873	864	869	869	869	901	1,048	901	2,081	1,032	1,032	740	12,078
6 RGGI Costs	720	267	431	354	1,360	373	441	339	228	249	331	259	5,352
7 Total	\$ 2,727	\$ 4,905	\$ 5,206	\$ 7,315	\$ 15,012	\$ 9,462	\$ 11,471	\$ 13,975	\$ 16,736	\$ 13,436	\$ 8,788	\$ 11,212	\$ 120,248

Amounts shown above may not add due to rounding.

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Northern Wood Power Project (NWPP)

	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011	July 2011	August 2011	September 2011	October 2011	November 2011	December 2011	Total 2011
Summary of Total 2011 NWPP Benefit													
1 Total Projected REC Revenue (1)	\$ 540	\$ 472	\$ 476	\$ 15	\$ 221	\$ 524	\$ 558	\$ 553	\$ 534	\$ 550	\$ 376	\$ 547	5,366
2 Total Projected Production Tax Credit (PTC) (1)	330	288	291	9	135	321	341	338	326	336	230	334	3,279
3 Total Projected Avoided RGGI Cost	379	379	379	379	379	379	379	379	379	379	379	379	4,553
4 Total NWPP Benefit	\$ 1,250	\$ 1,140	\$ 1,146	\$ 404	\$ 735	\$ 1,224	\$ 1,278	\$ 1,270	\$ 1,239	\$ 1,266	\$ 986	\$ 1,260	\$ 13,198
Customer Share of 2011 NWPP Benefit													
5 NWPP Revenue Target	628	628	628	628	628	628	628	628	628	628	628	628	7,541
6 Projected PTC Credit (Line 2 x 50%)	165	144	145	5	67	160	170	169	163	168	115	167	1,640
7 Projected REC Revenue Over Target (Line 1 - Line 5) x 50%	(44)	(78)	(76)	(306)	(204)	(52)	(35)	(38)	(47)	(39)	(126)	(41)	(1,088)
8 2010 REC Revenue True-Up (2)	-	-	-	-	(542)	-	-	-	-	-	-	-	(542)
9 Subtotal Fossil Energy Cost Offset (Page 8, Line 15)	\$ 749	\$ 694	\$ 698	\$ 327	\$ (50)	\$ 737	\$ 763	\$ 759	\$ 744	\$ 757	\$ 617	\$ 755	\$ 7,551
10 RGGI Avoided Cost (Line 3 x 50%)	190	190	190	190	190	190	190	190	190	190	190	190	2,276
11 Total Projected Customer Share of NWPP Benefit (Line 9 + Line 10)	\$ 939	\$ 884	\$ 887	\$ 516	\$ 140	\$ 926	\$ 953	\$ 949	\$ 934	\$ 947	\$ 807	\$ 944	\$ 9,827

(1) REC revenues are projected at a rate of \$18.00 per MWh and PTC credits are projected at a rate of \$11.00 per MWh.
The NWPP customer benefit will be adjusted in 2012 to reflect actual REC revenues and PTC credits.

(2) The 2010 actual REC revenues were lower than reflected in the annual reconciliation - DE 11-094. The average
REC sales price was \$14.69 vs. the \$18.00 per MWh that was projected in DE 11-094.

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	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011	July 2011	August 2011	September 2011 (2)	October 2011	November 2011	December 2011	Total
1 Return on Rate Base													
2 Net Plant	301,381	301,381	310,157	310,157	310,157	312,102	312,102	312,102	631,765	631,765	631,765	631,765	
3 Working Capital Allow. (45 days of O&M)	12,841	12,841	12,841	12,841	12,841	12,841	12,841	12,841	12,841	12,841	12,841	12,841	
4 Fossil Fuel Inventory	57,962	57,962	41,641	41,641	41,641	48,402	48,402	48,402	48,421	48,421	48,421	48,421	
5 Mat'ls and Supplies	51,799	51,799	53,325	53,325	53,325	49,058	49,058	49,058	49,575	49,575	49,575	49,575	
6 Prepayments - Insurance / RGGI	2,563	2,563	2,235	2,235	2,235	1,893	1,893	1,893	1,034	1,034	1,034	1,034	
7 Deferred Taxes	(25,536)	(25,536)	(26,090)	(26,090)	(26,090)	(34,619)	(34,619)	(34,619)	(40,897)	(40,897)	(40,897)	(40,897)	
8 Other Regulatory Obligations - ARO/RPS	(12,303)	(12,303)	(15,050)	(15,050)	(15,050)	(8,223)	(8,223)	(8,223)	(13,524)	(13,524)	(13,524)	(13,524)	
9 Total Rate Base-Adjusted (sum L2 thru L8)	388,707	388,707	379,060	379,060	379,060	381,454	381,454	381,454	689,215	689,215	689,215	689,215	
10 Average Rate Base (prev + curr month)	388,491	388,707	383,883	379,060	379,060	380,257	381,454	381,454	535,335	689,215	689,215	689,215	
11 x Return	0.9339%	0.9339%	0.9339%	0.9411%	0.9411%	0.9411%	0.9322%	0.9322%	0.9322%	0.8913%	0.8913%	0.8913%	
12 Return-Adjusted (L10 x L11) (1)	\$ 3,628	\$ 3,630	\$ 3,491	\$ 3,567	\$ 3,567	\$ 3,601	\$ 3,556	\$ 3,556	\$ 4,055	\$ 6,143	\$ 6,143	\$ 6,143	\$ 51,079

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

(2) The Merrimack Scrubber was declared in service on 9/28/11, therefore, the September return for the Merrimack Scrubber was pro-rated to represent three days (3/30 or 10%) of the monthly return.

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	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011	July 2011	August 2011	September 2011	October 2011	November 2011	December 2011	Total 2011
1 Fossil / Hydro O&M, Depr. & Taxes													
2 F/H Operation & Maintenance Cost	\$ 6,587	\$ 6,098	\$ 8,025	\$ 12,102	\$ 10,426	\$ 7,022	\$ 7,593	\$ 6,730	\$ 6,871	\$ 10,828	\$ 11,643	\$ 7,756	\$ 101,679
3 F/H Depreciation Cost	1,812	1,814	1,841	1,839	1,851	1,851	1,851	1,852	1,951	2,889	2,900	2,967	25,418
4 F/H Property Taxes	666	744	661	862	847	884	847	847	847	880	847	870	9,803
5 F/H Payroll Taxes	214	182	236	137	165	243	165	154	158	132	170	232	2,188
6 Amortization of Asset Retirement Obligation	48	48	48	49	49	49	50	50	50	51	51	51	597
7 Total F/H O&M, Depr. and Taxes	\$ 9,327	\$ 8,886	\$ 10,812	\$ 14,989	\$ 13,338	\$ 10,050	\$ 10,506	\$ 9,634	\$ 9,877	\$ 14,779	\$ 15,611	\$ 11,876	\$ 139,686

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