Company	Data Source	Gross Purchased Power (MWh)	Competitive Suppliers (MWh)	Purchased Power (MWh)	Total of Settlement	$/MWh	$/kWh
MAINE							
Emera Maine	FERC Form 1 pp. 326 & 327	2,305,783	2,017,215	288,568	$25,581,854	$88.65	$0.0887
Central Maine Power Company	FERC Form 1 pp. 326 & 327	599,622		599,622	$57,889,168	$96.54	$0.0965
NEW HAMPSHIRE							
Granite State Electric Company	FERC Form 1 pp. 326 & 327	459,503		459,503	$30,960,962	$67.38	$0.0674
Unitil Energy Systems	FERC Form 1 pp. 326 & 327	663,356		663,356	$43,938,050	$66.24	$0.0662
VERMONT							
Green Mountain Power Company	FERC Form 1 pp. 326 & 327	4,154,536		4,154,536	$276,759,578	$66.62	$0.0666
MASSACHUSETTS							
Massachusetts Electric Company	FERC Form 1 pp. 326 & 327	6,804,738		6,804,738	$616,311,236	$90.57	$0.0906
Western Massachusetts Electric Company	FERC Form 1 pp. 326 & 327	3,705,094	2,160,347	1,544,747	$126,425,295	$81.84	$0.0818
NSTAR	FERC Form 1 pp. 326 & 327	24,297,155	14,819,668	9,477,487	$815,177,367	$86.01	$0.0860
CONNECTICUT							
Connecticut Light & Power Company	FERC Form 1 pp. 326 & 327	23,260,263	13,413,713	9,846,550	$864,253,766	$87.77	$0.0878
RHODE ISLAND							
Narragansett Electric Company	FERC Form 1 pp. 326 & 327	4,211,492		4,211,492	$332,840,734	$79.03	$0.0790
				Average Cost of Purchased Power ($ / kWh)			**$0.0811**

10-Year Average Generation of Hydro Portfolio (kWh)	**346,000,000**
Average Cost of Purchased Power ($ / kWh)	**$ 0.0811**
3-Year Average Hydro Portfolio O & M Cost ($ / kWh)	$ 0.0235
Property Tax Expense @ 3% of est. $150,000,000 ($ / kWh)	$ 0.0130
($150,000,000 X 3% ÷ 346,000,000 kWh)	
Property Insurance Expenses @ 1% of est. $150,000,000 ($ / kWh)	$ 0.0043
($150,000,000 X 1% ÷ 346,000,000 kWh)	
Total Operations Costs ($ / kWh)	**$ 0.0408**
Cost of Purchased Power in Excess of Operating Costs ($ / kWh)	**$ 0.0403**

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
20-Year Discounted Cash Flow																				
Cost of Purchased Power in Excess of Operating Costs	$ 13,929,600	$13,929,600	$13,929,600	$13,929,600	$13,929,600	$13,929,600	$13,929,600	$13,929,600	$13,929,600	$13,929,600	$13,929,600	$13,929,600	$13,929,600	$13,929,600	$13,929,600	$13,929,600	$13,929,600	$13,929,600	$13,929,600	$13,929,600
Revenue Requirement	$ 6,149,784	$ 6,268,482	$ 6,381,045	$ 6,492,085	$ 6,601,734	$ 6,710,012	$ 6,816,937	$ 6,922,525	$ 7,026,794	$ 7,129,759	$ 7,231,437	$ 7,331,844	$ 7,430,996	$ 7,528,908	$ 7,625,597	$ 7,721,077	$ 7,815,364	$ 7,908,471	$ 8,000,416	$ 8,091,210
Annual Cash Flow	$ 7,779,816	$ 7,661,118	$ 7,548,555	$ 7,437,515	$ 7,327,866	$ 7,219,588	$ 7,112,663	$ 7,007,075	$ 6,902,806	$ 6,799,841	$ 6,698,163	$ 6,597,756	$ 6,498,604	$ 6,400,692	$ 6,304,003	$ 6,208,523	$ 6,114,236	$ 6,021,129	$ 5,929,184	$ 5,838,390
Net Present Value of Cash Flows @ 2%	$ 111,801,536																			
Net Book Value of Hydro Fleet	$ 52,000,000																			
	$ 163,801,536																			

UTILITY PROPERTY CASH FLOW

PSNH Hydro Portfolio - January 1, 2018

Input Number	Input Description	Input	
1	Net Book Cost as of January 1, 2018	$51,570,515	
2	Equity Percent	50.00%	
3	Debt Percent	50.00%	
4	After-Tax Return on Equity	9.81%	
5	Debt Rate	5.00%	
6	Weighted Average Cost of Capital	7.41%	
7	Effective Tax Rate (State and Federal)	40%	
8	Interest Payment on Bond	$1,289,263	
9	Annual Capital Investment	$1,600,000	
10	Inflation Rate Applied to Capital Investment	2.50%	
11	Weighted Average Depreciation Rate as of January 1, 2018	1.25%	
12	Allowed Depreciation	$644,631	
13	Percent of Investment to Derive Revenue from Income Taxes on Return on Equity	(((Input #1 x Input #2 x Input #4) / Input #1) x Input #8) / (1 - Input #8)	3.27%

	A	B	C	D	E	F	G	H	I
Row	**Year**	**Investment Remaining (Input #1) (Book Cost)**	**Allowed Return on Equity (Input #4)**	**Pre-Tax Return on Debt (Input #5)**	**Cash Flow From Return on Equity (B x Input #2) x C)**	**Cash Flow From Return on Debt (B x Input #3) x D)**	**Cash Flow Allowed For Depreciation (Input #12)**	**Cash Flows From Federal & State Taxes Included in Revenue (B x Input #13)**	**Total Cash Flow Revenue Requirement (E + F + G + H)**
1		$	%	%	$	$	$	$	$
2	1	$ 51,570,515	9.81%	5.00%	$ 2,529,534	$ 1,289,263	$ 644,631	$ 1,686,356	$ 6,149,784
3	2	$ 52,565,884	9.81%	5.00%	$ 2,578,357	$ 1,314,147	$ 657,074	$ 1,718,904	$ 6,268,482
4	3	$ 53,509,810	9.81%	5.00%	$ 2,624,656	$ 1,337,745	$ 668,873	$ 1,749,771	$ 6,381,045
5	4	$ 54,440,962	9.81%	5.00%	$ 2,670,329	$ 1,361,024	$ 680,512	$ 1,780,219	$ 6,492,085
6	5	$ 55,360,451	9.81%	5.00%	$ 2,715,430	$ 1,384,011	$ 692,006	$ 1,810,287	$ 6,601,734
7	6	$ 56,268,445	9.81%	5.00%	$ 2,759,967	$ 1,406,711	$ 703,356	$ 1,839,978	$ 6,710,012
8	7	$ 57,165,090	9.81%	5.00%	$ 2,803,948	$ 1,429,127	$ 714,564	$ 1,869,298	$ 6,816,937
9	8	$ 58,050,526	9.81%	5.00%	$ 2,847,378	$ 1,451,263	$ 725,632	$ 1,898,252	$ 6,922,525
10	9	$ 58,924,895	9.81%	5.00%	$ 2,890,266	$ 1,473,122	$ 736,561	$ 1,926,844	$ 7,026,794
11	10	$ 59,788,333	9.81%	5.00%	$ 2,932,618	$ 1,494,708	$ 747,354	$ 1,955,079	$ 7,129,759
12	11	$ 60,640,979	9.81%	5.00%	$ 2,974,440	$ 1,516,024	$ 758,012	$ 1,982,960	$ 7,231,437
13	12	$ 61,482,967	9.81%	5.00%	$ 3,015,740	$ 1,537,074	$ 768,537	$ 2,010,493	$ 7,331,844
14	13	$ 62,314,430	9.81%	5.00%	$ 3,056,523	$ 1,557,861	$ 778,930	$ 2,037,682	$ 7,430,996
15	14	$ 63,135,500	9.81%	5.00%	$ 3,096,796	$ 1,578,387	$ 789,194	$ 2,064,531	$ 7,528,908
16	15	$ 63,946,306	9.81%	5.00%	$ 3,136,566	$ 1,598,658	$ 799,329	$ 2,091,044	$ 7,625,597
17	16	$ 64,746,977	9.81%	5.00%	$ 3,175,839	$ 1,618,674	$ 809,337	$ 2,117,226	$ 7,721,077
18	17	$ 65,537,640	9.81%	5.00%	$ 3,214,621	$ 1,638,441	$ 819,220	$ 2,143,081	$ 7,815,364
19	18	$ 66,318,419	9.81%	5.00%	$ 3,252,918	$ 1,657,960	$ 828,980	$ 2,168,612	$ 7,908,471
20	19	$ 67,089,439	9.81%	5.00%	$ 3,290,737	$ 1,677,236	$ 838,618	$ 2,193,825	$ 8,000,416
21	20	$ 67,850,821	9.81%	5.00%	$ 3,328,083	$ 1,696,271	$ 848,135	$ 2,218,722	$ 8,091,210