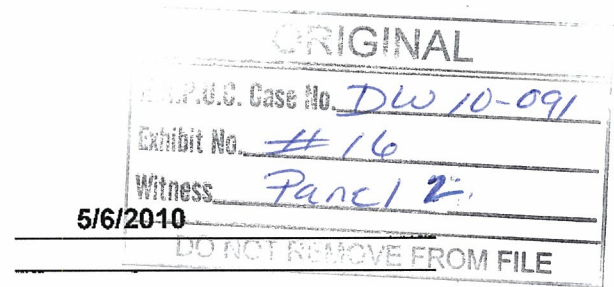


Pennichuck Water Works, Inc.  
Report of Proposed Rate Changes  
For the Twelve Months Ended December 31, 2009  
Settlement



DOCKET NO: DW 10-091 DATE FILED: 5/6/2010  
TARIFF NO.: 5 or PAGE NOS. 40-42 and 57 EFF. DATE:

<u>Rate or Class of Service</u>	<u>Effect of Proposed Change</u>	<u>Average Number of Customers</u>	<u>Pro Forma</u>		<u>Proposed Change</u>	
			<u>Present Rates</u>	<u>Proposed Rates</u>	<u>Amount</u>	<u>%</u>
G-M	Increase	25,285	\$ 19,117,055	\$ 21,564,011	\$ 2,446,956	12.80%
Private FP	Increase	806	852,380	1,007,055	154,675	18.15%
FP - Hydrants	Increase	5	2,817,166	2,996,947	179,781	6.38%
Anheuser-Busch Contract	Increase	2	862,048	920,682	58,635	6.80%
<u>Milford Contract</u>						
Contract Charges	No Increase	1	81,000	81,000	-	0.00%
Volumetric Charges	Increase	-	87,806	93,858	6,052	6.89%
<u>Hudson Contract</u>						
Contract Charges	No Increase	1	32,800	32,800	-	0.00%
Volumetric Charges	Increase	-	266,172	300,258	34,086	12.81%
<b>TOTALS</b>		<b>26,100</b>	<b>\$24,116,426</b>	<b>\$ 26,996,611</b>	<b>\$2,880,185</b>	<b>11.94%</b>

**Notes:**

The Proposed rates and the amount of the increase is based on the Cost of Service Study. In the Study, a slight difference is noted in the allocation of the proposed revenue vs. the revenue requirement reflected in the rate filing schedules.

Signed by:

Bonalyn J. Hartley  
Vice President - Administration

Title: