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**EXHIBIT 14 (REVISED)**  
**PENNICHUCK WATER WORKS, INC.**  
**INTANGIBLE VALUE IN THE NATURE OF GOODWILL**  
**INCOME APPROACH CAPITALIZED EXCESS EARNINGS METHOD**  
**(in \$000s)**

Valuation Variables	Value as of 12/31/04	Required Rate of Return	Required Economic Income	Indicated Value of Goodwill
Net Working Capital (rounded) [a]	\$300	8.68% [b]	\$26	
Tangible Personal Property (rounded) [c]	\$412,000	8.68% [b]	\$35,762	
Operating Real Estate and Real Property (rounded) [d]	\$12,900	8.68% [b]	\$1,120	
Intangible Personal Property [e]:				
Distribution Maps and As-Built Engineering Drawings	\$6,700			
Water Pumping Rights	\$24,500			
Water System Records and Reports	\$400			
Synergen Work Order Database	\$8,100			
Water Treatment Laboratory Reports and Test Data	\$100			
SCADA Computer Software System	\$1,000			
Trained and Assembled Workforce	\$1,000			
Total Intangible Personal Property (rounded)	\$41,800	8.68% [b]	\$3,628	
Total Required Return on Tangible Property & Intangible Property			\$40,536	
Average Projected EBIT for Fiscal Years 2005-2009 [f]				\$7,603
Present Value Factor @ 8.68%			8.68%	0.812
Present Value of Average Projected EBIT for Fiscal Years 2005-2009				\$6,175
less: Required Return on Total Assets				\$40,536
equals: Excess Economic Income (Income Shortfall)				(\$34,361)
divided by: Direct Capitalization Rate [g]				8.68%
Intangible Value in the Nature of Goodwill (Capitalized Income Shortfall)				(\$395,864)
Intangible Value in the Nature of Goodwill (Capitalized Income Shortfall)				(\$395,864)

## Footnotes:

[a] Source: Exhibit 3.

[b] Equal to the estimated Pennichuck weighted average cost of capital.

[c] Based on the appraisal of the tangible personal property of Pennichuck as of 12/31/04, performed by Gannett Fleming, Inc.

[d] Based on the appraisal of the operating real estate and real property interests of Pennichuck as of 12/31/04, performed by Applied Economic Research.

[e] Source: Exhibits 7 through 13.

[f] Source: Exhibit 19.

[g] Equal to the Pennichuck weighted average cost of capital of 8.68% plus the expected long-term growth rate of 0%.

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**EXHIBIT 15 (REVISED)**  
**PENNICHUCK WATER WORKS, INC.**  
**INTANGIBLE VALUE IN THE NATURE OF GOODWILL COST APPROACH**  
**INCOME SHORTFALL/ECONOMIC OBSOLESCENCE ANALYSIS**  
**(in \$000s)**

Valuation Variables	Indicated Value
Capitalized Income Shortfall [a]	(\$395,864)
Operating Assets:	
Tangible Personal Property [b]	\$412,000
Intangible Personal Property [c]	\$41,800
Total Operating Assets subject to Economic Obsolescence [d]	\$453,800
Economic Obsolescence Percent [e]	-87%
<b>Economic Obsolescence Percent (rounded)</b>	<b>-87%</b>

## Footnotes:

[a] Source: *Exhibit 14*.[b] Source: *Exhibit 14*.[c] Source: *Exhibit 14*.

[d] Excludes working capital, real estate, and real property interests.

[e] Equals capitalized income shortfall divided by the value of the operating assets subject to economic obsolescence.

**EXHIBIT 16 (REVISED)**  
**PENNICHUCK WATER WORKS, INC.**  
**COST APPROACH**  
**REPRODUCTION COST NEW LESS DEPRECIATION METHOD**  
**ALLOCATION OF ECONOMIC OBSOLESCENCE**  
**(in \$000s)**

	Indicated RCNLD [a]	Less: Economic Obsolescence Percent [b]	Indicated Fair Market Value, adjusted for Economic Obsolescence (rounded)
Tangible Personal Property [c]	\$412,000	-87%	\$52,600
Intangible Personal Property [d]:			
Distribution Maps & As-Built Engineering Drawings	\$6,700	-87%	\$855
Water Pumping Rights [e]	\$24,500	-87%	\$3,128
Water System Records and Reports	\$400	-87%	\$51
Synergen Work Order Database	\$8,100	-87%	\$1,034
Water Treatment Laboratory Reports and Test Data	\$100	-87%	\$13
SCADA Computer Software System	\$1,000	-87%	\$128
Trained and Assembled Workforce	\$1,000	-87%	\$128
Total Indicated Value of Operating Assets, before Economic Obsolescence [f]	\$453,800		

Footnotes:

[a] Reproduction cost new less depreciation.

[b] Source: *Exhibit 15*.

[c] Based on the appraisal of the tangible personal property of Pennichuck as of 12/31/04, performed by Gannett Gleming, Inc., using the replacement cost new less depreciation method.

[d] Source: Exhibits 7 through 13.

[e] Valued using an income approach method.

[f] Excludes working capital, real estate, and real property interests.

**EXHIBIT 17 (REVISED)**  
**PENNICHUCK WATER WORKS, INC.**  
**ASSET-BASED APPROACH**  
**ASSET ACCUMULATION METHOD**  
**VALUE SUMMARY**  
**AS OF 12/31/04**  
**(in \$000s)**

<b>Asset Category</b>	<b>Indicated Value</b>	<b>Exhibit Reference</b>
Net Working Capital	\$300	3
Tangible Personal Property	\$52,600	16 (revised)
Operating Real Estate and Real Property Interests:		
Real Estate Owned in Fee	\$12,000	
Real Property Easements	\$900	
<b>Total of Real Estate and Real Property</b>	<b>\$12,900</b>	<b>14 (revised)</b>
Intangible Personal Property:		
Distribution Maps & As-Built Engineering Drawings	\$855	16 (revised)
Water Pumping	\$3,128	16 (revised)
Water System Records and Reports	\$51	16 (revised)
Synergen Work Order Database	\$1,034	16 (revised)
Water Treatment Laboratory Reports and Test Data	\$13	16 (revised)
SCADA Computer Software System	\$128	16 (revised)
Trained and Assembled Workforce	\$128	16 (revised)
<b>Total Intangible Personal Property</b>	<b>\$5,337</b>	
Indicated Fair Market Value of Operating Assets	\$71,136	
<b>Indicated Fair Market Value of Total Operating Assets (rounded)</b>	<b>\$71,136</b>	