

ATTACHMENT 1
PSNH'S DATA REQUESTS
REGARDING MUNICIPAL INTERVENORS' TESTIMONY

1. Did any of the witnesses represent any of the municipal intervenors during the auction process? If so, identify which witnesses had such representation, and which municipality or municipalities they represented.
2. Were any of the witnesses parties to the auction non-disclosure agreement? If so, identify which witness, and who their client was during the auction process.
3. Questions relating to VDR:
 - a. If any of the witnesses were parties to the auction non-disclosure agreement, did they have access to the auction's Virtual Data Room (VDR)?
 - b. If so, did any of the witnesses access the VDR, and which witness entered the VDR?
4. Have any of the witnesses participated in any prior generation asset auction? If so, please provide details (name of seller, assets, date, auction agent if any) regarding all such auctions in which each witness has participated.
5. Have any of the witnesses provided professional services to the Town of Bow concerning the valuation of, inter alia, PSNH's Merrimack Station and Garvins Falls Station for property tax purposes? If so, identify which witnesses, for what tax years, and specify the valuation placed on Merrimack Station and Garvins Falls Station during those years by the witness.
6. On page 16 your testimony discusses the sales of TransCanada's hydroelectric assets in NH, VT and MA.
 - a. Please list the 13 hydroelectric plants that were part of that sale, and identify the generating capacity of each plant.
 - b. Were there separate prices specified or allocated for each plant as part of that sale? If so, please provide each such value for each plant.
 - c. For each of the plants sold, please detail whether they are "peaking plants", "modified run-of-river" plants, or "run-of-river" plants as such terms are used in footnote 2 of your testimony on page 18.

7. On page 19, beginning at line 19, you testify that there is a “typical range of hydroelectric sale metrics.”

a. What is the source of those metrics?

b. Please provide copies of the source documents and calculations supporting the range of values set forth in your testimony.

8. On page 25, beginning at line 11, you testify “there is a typical range of gross revenue multipliers from comparable hydroelectric sales.:

a. What is the source of that typical range of gross revenue multipliers?

b. Please provide copies of the source documents and calculations supporting the range of values set forth in your testimony.

9. On page 26, beginning at line 7, you testify about a typical hydro buyer’s return expectations.

a. What is the source of your 11.5% figure?

b. Please provide copies of the source documents and calculations that support this value.

10. Using the methodology required by N.H. Admin. Rule Puc 201.04(c), please provide a copy of the Panel Testimony that identifies all portions of that testimony that are deemed to be confidential.

11. PSNH Generation Auction

a. Did any of the witnesses or any other agent, employee, or representative of Mr. Sansoucy of George E. Sansoucy, P.E., LLC (collectively, “Sansoucy”) provide advice or professional services to the City of Berlin, the Town of New Hampton, or the Town of Bristol (collectively, the “municipalities”) concerning any aspect of the PSNH generation auction process?

b. If so, please summarize all such advice that was given, identify who gave such advice, and provide copies of all written materials regarding such advice.

c. Did Sansoucy provide advice or professional services, guidance or recommendations regarding any of the municipalities’ participation in the auction process as a bidder on any or all of the assets? If so, please summarize the services, guidance and recommendations provided by Sansoucy and provide copies of all written materials relating thereto.

- d. Did Sansoucy provide advice or professional services, guidance or recommendations regarding the potential prices a municipality or municipalities should consider bidding into the PSNH auction process for some or all of the generating assets being divested by PSNH? If so, please all details regarding those professional services, guidance or recommendations provided by Sansoucy and provide copies of all written materials relating thereto.
- e. Did Sansoucy provide advice or professional services, guidance or recommendations to any of the municipalities regarding any aspects of RSA Chapter 38 in relationship to some or all of the generating assets being divested by PSNH? If so, please all details regarding those professional services, guidance or recommendations provided by Sansoucy and provide copies of all written materials relating thereto.
12. What is the current value of a Massachusetts Class 1 REC?
13. What is the average market price of energy in the real time ISO-NE market for the most recent 12-month period for which you have information?
14. What is the average market price of energy in the day-ahead ISO-NE market for the most recent 12-month period for which you have information?

ATTACHMENT 2

LA CAPRA AUGUST 20, 2015 VALUATION

PSNH Generation Asset and PPA Valuation Report – August 2015 Update

PUBLIC VERSION

August 17, 2015

Table 1: Summary of Original and Updated PSNH Generation Assets Valuation

Plant/Unit	Original Reconciled Value	Updated Reconciled Value
Fossil Plants		
Merrimack Station	\$10	\$10
Schiller Station	\$5	\$5
Newington	\$90	\$130
Combustion Turbines		
Lost Nation	\$0	\$0
White Lake	\$0	\$0
Hydroelectric Units		
Ayers Island	\$14.5	\$10.9
Canaan	\$2.5	\$2.0
Gorham	\$3.5	\$2.5
Eastman Falls	\$5.5	\$4.9
Smith	\$47.0	\$36.0
Merrimack River Project (Amoskeag, Garvins and Hooksett)	\$45.0	\$29.7
Jackman	\$2.0	\$1.4
All Hydro	\$120.0	\$88.1
Total PSNH Fleet	\$225	\$235

Table 2 below provides a comparison of the original and updated valuation for PSNH's PPAs. As shown in this table the updated values for the PPAs have also declined for the same reason stated above.