

**ORIGINAL**



Your Touchstone Energy® Cooperative 

**COMMONWEALTH OF KENTUCKY**

**BEFORE THE PUBLIC SERVICE COMMISSION OF KENTUCKY**

In the Matter of:

<b>AN EXAMINATION OF THE APPLICATION</b>	)	
<b>OF THE FUEL ADJUSTMENT CLAUSE</b>	)	
<b>OF BIG RIVERS ELECTRIC CORPORATION</b>	)	<b>Case No.</b>
<b>FROM</b>	)	<b>2014-00455</b>
<b>NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014</b>	)	

**DIRECT TESTIMONY of Mark W. McAdams**

**DIRECT TESTIMONY of Murray W. (Wayne) O'Bryan**

**DIRECT TESTIMONY of Nicholas R. (Nick) Castlen**

**Responses to Commission Staff's Request for Information  
dated  
February 5, 2015**

**FILED: February 20, 2015**

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PUBLIC SERVICE  
COMMISSION

Ronald M. Sullivan

Jesse T. Mountjoy

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Michael A. Fiorella

R. Michael Sullivan

Bryan R. Reynolds\*

Tyson A. Kamuf

Mark W. Starnes

C. Ellsworth Mountjoy

John S. Wathen

February 19, 2015

Via Federal Express

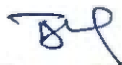
Jeff Derouen  
Executive Director  
Public Service Commission  
211 Sower Boulevard, P.O. Box 615  
Frankfort, Kentucky 40602-0615

Re: *In the Matter of: An Examination of the Application of the  
Fuel Adjustment Clause of Big Rivers Electric Corporation  
from November 1, 2012 through October 31, 2014*  
Case No. 2014-00455

Dear Mr. Derouen:

Enclosed for filing on behalf of Big Rivers Electric Corporation are an original and ten (10) copies of (i) Big Rivers' responses to the information requested in Appendix B of the Public Service Commission's February 5, 2015, order in the above-referenced matter; (ii) the direct testimonies of Mark W. McAdams, Wayne O'Bryan and Nicholas R. Castlen; and (iii) a petition for confidential treatment. There are no other parties to this proceeding upon whom copies of these documents must be served.

Sincerely,



Tyson Kamuf  
Counsel for Big Rivers Electric Corporation

TAK/lm  
Enclosures

cc: DeAnna Speed

Telephone (270) 926-4000  
Telecopier (270) 683-6694

100 St. Ann Building  
PO Box 727  
Owensboro, Kentucky  
42302-0727

**BIG RIVERS ELECTRIC CORPORATION**  
**AN EXAMINATION OF THE APPLICATION**  
**OF THE FUEL ADJUSTMENT CLAUSE**  
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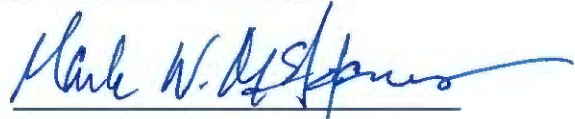
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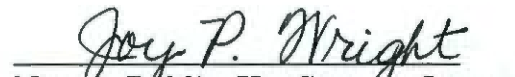
**VERIFICATION**

I, Mark W. McAdams, verify, state, and affirm that I prepared or supervised the preparation of my responses to data requests filed with this Verification, and that those responses are true and accurate to the best of my knowledge, information, and belief formed after a reasonable inquiry.

  
Mark W. McAdams

COMMONWEALTH OF KENTUCKY )  
COUNTY OF HENDERSON )

SUBSCRIBED AND SWORN TO before me by Mark W. McAdams on this  
the 17 day of February, 2015.

  
Notary Public, Ky. State at Large  
My Commission Expires \_\_\_\_\_

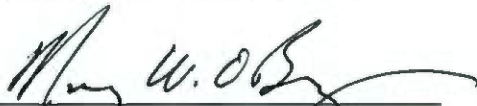
Notary Public, Kentucky State-At-Large  
My Commission Expires: July 3, 2018  
ID 513528



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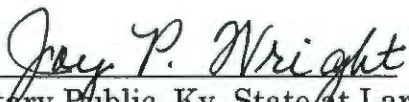
**VERIFICATION**

I, Murray W. (Wayne) O'Bryan, verify, state, and affirm that I prepared or supervised the preparation of my responses to data requests filed with this Verification, and that those responses are true and accurate to the best of my knowledge, information, and belief formed after a reasonable inquiry.

  
Murray W. (Wayne) O'Bryan

COMMONWEALTH OF KENTUCKY )  
COUNTY OF HENDERSON )

SUBSCRIBED AND SWORN TO before me by Murray W. (Wayne) O'Bryan on this the 17 day of February, 2015.

  
Notary Public, Ky. State at Large  
My Commission Expires \_\_\_\_\_

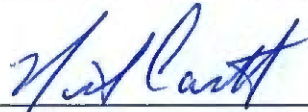
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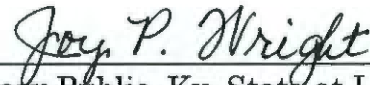
I, Nicholas R. (Nick) Castlen, verify, state, and affirm that I prepared or supervised the preparation of my responses to data requests filed with this Verification, and that those responses are true and accurate to the best of my knowledge, information, and belief formed after a reasonable inquiry.



\_\_\_\_\_  
Nicholas R. (Nick) Castlen

COMMONWEALTH OF KENTUCKY )  
COUNTY OF HENDERSON )

SUBSCRIBED AND SWORN TO before me by Nicholas R. (Nick) Castlen  
on this the 17 day of August, 2014.



\_\_\_\_\_  
Notary Public, Ky. State at Large  
My Commission Expires \_\_\_\_\_

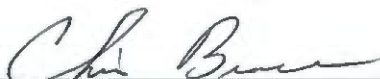
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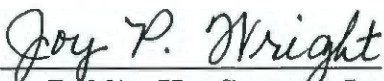
**VERIFICATION**

I, Christopher S. (Chris) Bradley, verify, state, and affirm that I prepared or supervised the preparation of my responses to data requests filed with this Verification, and that those responses are true and accurate to the best of my knowledge, information, and belief formed after a reasonable inquiry.

  
\_\_\_\_\_  
Christopher S. (Chris) Bradley

COMMONWEALTH OF KENTUCKY )  
COUNTY OF HENDERSON )

SUBSCRIBED AND SWORN TO before me by Christopher S. (Chris) Bradley on this the 17 day of February, 2015.

  
\_\_\_\_\_  
Notary Public, Ky. State at Large  
My Commission Expires \_\_\_\_\_

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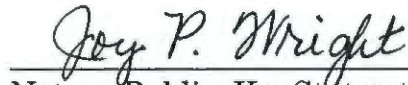
**VERIFICATION**

I, Lawrence V. (Larry) Baronowsky, verify, state, and affirm that I prepared or supervised the preparation of my responses to data requests filed with this Verification, and that those responses are true and accurate to the best of my knowledge, information, and belief formed after a reasonable inquiry.

  
Lawrence V. (Larry) Baronowsky

COMMONWEALTH OF KENTUCKY )  
COUNTY OF HENDERSON )

SUBSCRIBED AND SWORN TO before me by Lawrence V. (Larry) Baronowsky on this the 17 day of February, 2015.

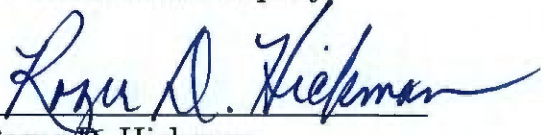
  
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**VERIFICATION**

I, Roger D. Hickman, verify, state, and affirm that I prepared or supervised the preparation of my responses to data requests filed with this Verification, and that those responses are true and accurate to the best of my knowledge, information, and belief formed after a reasonable inquiry.

  
\_\_\_\_\_  
Roger D. Hickman

COMMONWEALTH OF KENTUCKY )  
COUNTY OF HENDERSON )

SUBSCRIBED AND SWORN TO before me by Roger D. Hickman on this  
the 17 day of February, 2015.

  
\_\_\_\_\_  
Notary Public, Ky. State at Large  
My Commission Expires \_\_\_\_\_

Notary Public, Kentucky State-At-Large  
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<b>FROM</b>	)	<b>2014-00455</b>
<b>NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014</b>	)	

**DIRECT TESTIMONY**

**OF**

**MARK W. McADAMS  
DIRECTOR, FUELS PROCUREMENT**

**ON BEHALF OF**

**BIG RIVERS ELECTRIC CORPORATION**

**FILED: FEBRUARY 20, 2015**

**ORIGINAL**

1  
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**DIRECT TESTIMONY  
OF  
MARK W. McADAMS**

5 **Q. Please state your name, business address and occupation.**

6 A. My name is Mark W. McAdams, and my business address is Big Rivers  
7 Electric Corporation ("Big Rivers"), 201 Third Street, Henderson, Kentucky,  
8 42420. I am the Director, Fuels Procurement for Big Rivers. During the  
9 review period, I have reported to Robert W. Berry (formerly Chief  
10 Operating Officer, now President and Chief Executive Officer) and to  
11 James R. Garrett, Interim Vice President, Production. As of February 10,  
12 2015, I report to Michael T. Pullen, Vice President, Production.

13  
14 **Q. Please summarize your education and professional experience.**

15 A. I have Bachelor's degrees in Biology, Psychology, and Business, as well as a  
16 Master of Business Administration with a Management emphasis. I am  
17 also certified in purchasing management (C.P.M.) and a member of the  
18 Institute of Supply Management. I was a Domestic and Industrial  
19 Marketing Representative for Chevron U.S.A, prior to joining Louisville  
20 Gas and Electric Company ("LG&E") in 1990. During my tenure at LG&E,  
21 I served as logistics coordinator and contract administrator. In July 1998, I  
22 was transferred to the Western Kentucky Energy Corp. ("WKE") subsidiary  
23 and became the Manager, Fuels Strategy and Procurement. I left WKE on

1 December 31, 2007, to assume the responsibilities of the Director Fuels  
2 Procurement for Big Rivers.

3

4 **Q. Please summarize your duties at Big Rivers.**

5 A. I am responsible for Big Rivers' procurement of solid fuel, fuel oil, flue-gas  
6 desulphurization bulk reagent (lime and limestone), and related  
7 transportation for the delivery of the foregoing materials

8

9 **Q. Have you previously testified before this Commission?**

10 A. Yes. During my tenure with LG&E, I testified in LG&E's fuel reviews.  
11 During my time at Big Rivers, I have testified in Big Rivers' six-month and  
12 two-year fuel adjustment clause ("FAC") reviews since 2009.

13

14 **Q. What is the purpose of your testimony in this proceeding?**

15 A. The purpose of my testimony is to describe Big Rivers' procurement  
16 practices for fuel as they relate to the FAC for the period from November 1,  
17 2012, through October 31, 2014 (the "Review Period").

18

19 **Q. Have Big Rivers' coal suppliers adhered to their contract delivery  
20 schedules during the Review Period?**

21 A. Yes, the majority of coal supply contracts are compliant with contract  
22 delivery schedules that were established during the time frame of the

1 Review Period. During the Review Period, Big Rivers received a force  
2 majeure notice from Patriot Coal (Highland Mine) due to damages  
3 occurring to its coal preparation facilities. The force majeure volume was  
4 ascertained to be 62,000 tons. Big Rivers elected not to reschedule the force  
5 majeure tonnage with Patriot and entered the spot market for lower cost  
6 replacement coal. Shipments from Patriot (Highland Mine) resumed  
7 following the force majeure, and the contract is current in its deliveries.

8 From time-to-time, there are various impediments to delivery (mine  
9 operations, river-related matters of freezing, flooding and/or drought,  
10 equipment break-down, etc.) that cause delays. Most often, shipments are  
11 rescheduled to deliver the product at a later date, via alternate mode of  
12 transportation, or carried forward into the subsequent month or quarter to  
13 complete delivery. Such make up of delayed tonnage is based upon the  
14 contractual language of the coal supply agreement and the reason for delay  
15 (i.e., force majeure).

16  
17 **Q. What efforts has Big Rivers made in general to help ensure coal**  
18 **suppliers' adherence to contract delivery schedules during the**  
19 **Review Period?**

20 **A.** Big River's fuel department personnel reviews its delivery schedules with  
21 suppliers and its generating station contacts on a daily basis to ensure that  
22 scheduled tonnage has been completed during the course of the term of the

1 contractual agreement. In the event of delay (mining and/or logistics  
2 issues), the parties confer and agree upon revised schedules to ensure  
3 completion of contractual tonnage amounts. In the event of force majeure,  
4 the non-declaring party has a contractual option as to whether to  
5 reschedule any shortfall tonnage. Contractual documents for coal supply  
6 denote that time is of the essence in regard to coal delivery and that failure  
7 to deliver is a material breach of the contractual agreement which could  
8 result in termination of the coal supply agreement. Big Rivers has not had,  
9 to date, a situation where it needed to invoke contract language regarding  
10 delinquent or missed shipments. In such an event, the supplier would be  
11 provided notice of its material breach of non-delivery pursuant to the  
12 contractual agreement and would be obligated to remedy such default or  
13 face the potential termination of the agreement.  
14

15 **Q. What efforts has Big Rivers made to maintain the adequacy of its**  
16 **coal supplies in light of any coal supplier's inability or**  
17 **unwillingness to make coal contract deliveries?**

18 **A.** Big Rivers makes reasonable efforts to work with its suppliers to set  
19 delivery schedules and to reschedule shipments, in a timely fashion, in the  
20 event of delays. In the event of an extended delay, such as a force majeure,  
21 Big Rivers would and has sought alternative spot supply to cover any  
22 shortfall due to such extended delay(s). Big Rivers also maintains a

1 reasonable inventory supply at each generating station as a buffer to  
2 ensure that it has adequate fuel supply at all times, despite delayed or  
3 interrupted shipment deliveries. When contract conditions will allow, Big  
4 Rivers also seeks optional tonnage within its coal supply agreements to  
5 assist during shipment shortfalls.

6  
7 **Q. Please describe any changes in coal market conditions that**  
8 **occurred during the Review Period or that Big Rivers expects to**  
9 **occur within the next two years that have significantly affected or**  
10 **will significantly affect Big Rivers' solid fuel procurement**  
11 **practices.**

12 **A.** The U.S. coal industry will continue to be challenged by competition from  
13 natural gas, depressed coal prices, lengthened recession, and more  
14 stringent environmental regulation for at least the next two years. It is  
15 likely that overall U.S. coal production will fall in years 2015 and 2016 and  
16 perhaps beyond. Despite some production cuts in certain basins, the  
17 Illinois Basin continues to expand, which may cause coal pricing to remain  
18 flat to decreasing over the next two years. This expansion might lead to  
19 some very aggressive price competition, as there could be overcapacity in a  
20 shrinking coal-fired generation market. Some coal producers have taken  
21 steps to reduce existing production and delay or forego intended expansion  
22 of either existing or new mining reserves. Utilities are starting to utilize

1 some of the incremental inventory built during the period of the past year  
2 to year and a half during the period of low natural gas prices and the  
3 recession; however, inventory remains healthy at most utilities.

4 Over the period in review, and in the near term, Big River's fuel  
5 procurement practices have not been adversely impacted. However, the  
6 potential change of these various market pressures could bring about  
7 challenges in the coal producing sector. Coal companies may elect to  
8 merge/consolidate or sell assets, creating a smaller marketplace for utilities  
9 to source coal supply. Big Rivers will continue to actively survey the  
10 marketplace for opportunities to secure its fuel supply for short and long-  
11 term business, weighing these market forces while making procurement  
12 decisions.

13  
14 **Q. Have Big Rivers' fuel procurement purchases and practices for**  
15 **solid fuel during the Review Period been reasonable?**

16 **A.** Yes. Big Rivers' practices have included spot and mid-term fuel and  
17 logistics procurement, in a concerted and planned fashion, to attempt to  
18 limit its exposure to volatility in the marketplace and to ensure competitive  
19 and reliable fuel supply to its generating stations while also managing the  
20 exit of the aluminum smelters and the idling of one of its generating  
21 stations. Big Rivers' fuel procurement practices include interaction with  
22 various departments within the company (finance, generation planning,

1 operations, energy marketing, and material handling) to ensure that the  
2 fuel supply agreements being established meet the planned generation and  
3 inventory goals of the company. Solid fuel is secured after evaluation of  
4 quality, reliability, and competitiveness of the provider. Big Rivers strives  
5 for transparency within and outside of the cooperative, ensuring that its  
6 procurement practices are sound, ethical, and appropriate for the intended  
7 purpose. The company engages in formal competitive bid processes and  
8 engages internal controls (internal bid opening processes to include  
9 multiple persons and departments, bid tabulation and review by varying  
10 constituencies of the company, and internal risk management evaluation)  
11 to ensure transparency, accountability, and appropriate officer and  
12 management level approval for procurement action. The Company's fuel  
13 procurement costs are competitive as compared to the fuel benchmarking  
14 performed amongst Kentucky utilities.

15

16 **Q. Does this conclude your testimony?**

17 **A. Yes.**



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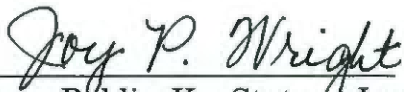
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I, Mark W. McAdams, verify, state, and affirm that I prepared or supervised the preparation of the Direct Testimony filed with this Verification, and that Direct Testimony is true and accurate to the best of my knowledge, information, and belief formed after a reasonable inquiry.

  
Mark W. McAdams

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**DIRECT TESTIMONY**

**OF**

**MURRAY W. (WAYNE) O'BRYAN  
DIRECTOR, POWER SUPPLY AND MARKET OPERATIONS**

**ON BEHALF OF**

**BIG RIVERS ELECTRIC CORPORATION**

**FILED: FEBRUARY 20, 2015**

**ORIGINAL**

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**DIRECT TESTIMONY  
OF  
WAYNE O'BRYAN**

5 **Q. Please state your name, business address, and position.**

6 A. My name is Wayne O'Bryan. I am employed by Big Rivers Electric  
7 Corporation ("Big Rivers"), 201 Third Street, Henderson, Kentucky 42420,  
8 as Director Power Supply and Market Operations. I report to Matthew T.  
9 Moore, Interim Vice President Energy Services.

10  
11 **Q. Please describe your job responsibilities.**

12 A. As Director of Power Supply and Market Operations, I am responsible for  
13 coordination of daily Midcontinent Independent System Operator, Inc.  
14 ("MISO") market activities that include unit offer strategy, interface with  
15 ACES Power Marketing, and oversight of the market Awards Process. A  
16 Senior Power Portfolio Optimization Analyst reports to me. We work  
17 together to pursue short term energy, capacity, and transmission sales that  
18 support the best interests of Big Rivers. Other responsibilities include  
19 scheduling SEPA energy and capacity, natural gas account management,  
20 contract management, interface with the MISO Independent Market  
21 Monitor, and performing a variety of official roles within the MISO  
22 structure.

1 **Q. Briefly describe your education and work experience.**

2 A. I began my employment with Big Rivers in 1978 in the Operations  
3 Department. I worked my way through the various classifications  
4 including supervision while being stationed at all of the Big Rivers  
5 locations. Beyond my time in Operations, I have performed a variety of  
6 functions for the company including DCS controls installation,  
7 Performance/Environmental, PI System Programming, Manager of  
8 Production Services, and Plant Manager at Coleman Station. I entered the  
9 Energy Services department in my current role in September 2013. I have  
10 an Associate of Science Degree in Business from Brescia University and  
11 post graduate work in Software Engineering. During my career, I have  
12 attended an extensive list of technical/computer classes.

13  
14 **Q. Have you previously testified before this Commission?**

15 A. Yes. I testified at the hearings in Big Rivers' last two six-month fuel  
16 adjustment review ("FAC") review proceedings.

17  
18 **Q. What is the purpose of your testimony in this proceeding?**

19 A. The purpose of my testimony is to describe changes in the wholesale electric  
20 power market and their effect on Big Rivers' electric power procurement  
21 practices. I also briefly discuss Big Rivers' natural gas procurement  
22 activities.

1

2 Q. Please describe any changes in the wholesale electric power  
3 market that occurred during the Review Period or that Big Rivers  
4 expects to occur within the next two years that have significantly  
5 affected or will significantly affect Big Rivers' electric power  
6 procurement practices.

7 A. Changing environmental regulations present the possibility of changing  
8 market conditions in the future. Although some clarification of  
9 environmental laws has occurred, the possibility of unknown effects from  
10 increased regulations still exists and may impact market pricing by causing  
11 unexpected unit retirements or environmental equipment additions to  
12 existing units.

13 The polar vortex period during the winter of 2014 had a profound  
14 effect on market prices, but its impact was limited in duration.

15 Natural gas prices have typically had a major influence on market  
16 pricing and will continue to do so in the future. Currently gas prices are in a  
17 historically low range and are projected to continue in this manner for the  
18 rest of 2015 and 2016.

19 There have been mixed opinions on market price effect from  
20 upcoming unit retirements. There is the possibility that excessive  
21 retirements will cause a power shortfall and threaten system reliability.  
22 The inverse of this opinion is that most of the plants that will be retired are

1 older inefficient ones that will have minimum impact to the market  
2 structure. I agree with the second opinion as older non-compliant units are  
3 more likely to be held in reserve than utilized on a daily basis. This would  
4 result in their retirement having less effect than otherwise.

5  
6 **Q. Have Big Rivers' electric power procurement practices during the**  
7 **Review Period**  
8 **been reasonable?**

9 A. Yes. Big Rivers always seeks to procure the lowest cost reliable power in the  
10 most cost effective manner while limiting financial and operational risks to  
11 the company, complying with applicable state laws, federal laws,  
12 transmission constraints, and reliability standards.

13  
14 **Q. Has Big Rivers experienced any problems during the Review Period**  
15 **with natural gas procurement?**

16 A. Yes, during the polar vortex period in January and February, 2014. Big  
17 Rivers has a non-firm interruptible contract for gas supply. The contract is  
18 structured in this manner to represent the best economic choice for our  
19 customers. Big Rivers is a low volume natural gas consumer as the Reid  
20 Combustion Turbine is the only generator in the fleet that is currently  
21 fueled by natural gas. During the polar vortex, gas pricing was  
22 extraordinarily high at times or the gas was simply unavailable because of

1           our contract type and deliverability issues. This was the only time during  
2           the review period that Big Rivers experienced difficulty procuring natural  
3           gas.

4  
5   **Q.   Have Big Rivers' fuel procurement purchases and practices for**  
6   **natural gas during the Review Period been reasonable?**

7   **A.   Yes. Big Rivers makes spot purchases of natural gas, as needed, to ensure**  
8   **an adequate supply of fuel to provide for Members load, system reliability,**  
9   **and/or off-system sales.**

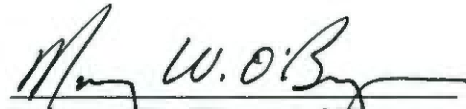
10  
11 **Q.   Does this conclude your testimony?**

12 **A.   Yes.**

**BIG RIVERS ELECTRIC CORPORATION**  
**AN EXAMINATION OF THE APPLICATION**  
**OF THE FUEL ADJUSTMENT CLAUSE**  
**OF BIG RIVERS ELECTRIC CORPORATION**  
**FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014**  
**CASE NO. 2014-00455**

**VERIFICATION**

I, Murray W. (Wayne) O'Bryan, verify, state, and affirm that I prepared or supervised the preparation of the Direct Testimony filed with this Verification, and that Direct Testimony is true and accurate to the best of my knowledge, information, and belief formed after a reasonable inquiry.

  
\_\_\_\_\_  
Murray W. (Wayne) O'Bryan

COMMONWEALTH OF KENTUCKY )  
COUNTY OF HENDERSON )

SUBSCRIBED AND SWORN TO before me by Murray W. (Wayne) O'Bryan on this the 17 day of February, 2015.

  
\_\_\_\_\_  
Notary Public, Ky. State at Large  
My Commission Expires \_\_\_\_\_





**ORIGINAL**



Your Touchstone Energy® Cooperative 

**COMMONWEALTH OF KENTUCKY**

**BEFORE THE PUBLIC SERVICE COMMISSION OF KENTUCKY**

**In the Matter of:**

<b>AN EXAMINATION OF THE APPLICATION</b>	)	
<b>OF THE FUEL ADJUSTMENT CLAUSE</b>	)	
<b>OF BIG RIVERS ELECTRIC CORPORATION</b>	)	<b>Case No.</b>
<b>FROM</b>	)	<b>2014-00455</b>
<b>NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014</b>	)	

**DIRECT TESTIMONY**

**OF**

**NICHOLAS R. (NICK) CASTLEN  
MANAGER FINANCE**

**ON BEHALF OF**

**BIG RIVERS ELECTRIC CORPORATION**

**FILED: FEBRUARY 20, 2015**

**ORIGINAL**

1  
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**DIRECT TESTIMONY  
OF  
NICHOLAS R. CASTLEN**

5 **Q. Please state your name, business address, and position.**

6 A. My name is Nicholas R. Castlen. I am employed by Big Rivers Electric  
7 Corporation ("Big Rivers"), 201 Third Street, Henderson, Kentucky 42420.  
8 I am the Manager of Finance at Big Rivers.

9  
10 **Q. Please describe your job responsibilities.**

11 A. As the Manager of Finance my primary responsibilities include providing  
12 direction and oversight to corporate accounting and finance activities  
13 related to the Company's financial reporting requirements, debt  
14 administration, financial forecasting, cash management, corporate taxes  
15 (income, property, sales, and use), and fixed assets. Additionally, I am  
16 responsible for Big Rivers' following rate mechanisms and the related  
17 filings with the Kentucky Public Service Commission ("Commission"): the  
18 Fuel Adjustment Clause ("FAC"), Environmental Surcharge ("ES"), Unwind  
19 Surcredit ("US"), and Non-FAC Purchased Power Adjustment ("NFPPA").

20  
21 **Q. Briefly describe your education and work experience.**

22 A. I received a Bachelor of Science in Accounting from the University of  
23 Kentucky in 2006 and a Master of Science in Accounting from the

1 University of Kentucky in 2007. I became a Certified Public Accountant  
2 (“CPA”) in the Commonwealth of Kentucky in 2007.

3 Before assuming my current position as the Manager of Finance in  
4 July 2013, I was the Debt & Regulatory Accountant at Big Rivers primarily  
5 responsible for the accounting and administration of the Company’s long-  
6 and short-term debt obligations and various rate mechanisms. Prior to  
7 joining Big Rivers, I was a Revenue Accounting Analyst at LG&E and KU  
8 Energy LLC from December 2009 to April 2012 where I was responsible for  
9 various financial accounting, reporting, and analysis roles for retail and  
10 wholesale, electric and gas utility revenues. Before working at LG&E and  
11 KU Energy, I worked for PricewaterhouseCoopers LLP as an Audit and  
12 Assurance Associate from January 2006 to December 2009.

13  
14 **Q. Have you previously testified before this Commission?**

15 **A.** Yes. I have served as a witness and provided responses to data requests in  
16 Case Nos. 2012-00555, 2013-00266, 2013-00449, and 2014-00230 (reviews of  
17 Big Rivers’ FAC mechanism). I have also provided testimony and responses  
18 to data requests in Case Nos. 2012-00534, 2013-00139, 2013-00347, 2014-  
19 00097, and 2014-00323 (reviews of Big Rivers’ ES mechanism).

20  
21 **Q. What is the purpose of your testimony in this proceeding?**

1 A. The purpose of my testimony is to discuss the regional transmission  
2 organization code charges and credits included in Big Rivers' FAC  
3 calculation and explain why it is appropriate to include them.

4  
5 **Q. Which regional transmission organization is Big Rivers a member  
6 of and when did Big Rivers first join?**

7 A. Big Rivers is a member of the Midcontinent Independent System Operator,  
8 Inc. ("MISO"), and it first joined MISO on December 1, 2010, in order to  
9 meet its North American Electric Reliability Corporation ("NERC")  
10 mandated contingency reserve requirements.

11

12 **Q What MISO credits are included in Big Rivers' FAC calculation?**

13 A. Credits for "Day Ahead Revenue Sufficiency Guarantee (RSG) Make Whole  
14 Payments" and "Real Time RSG Make Whole Payments" are currently  
15 included in Big Rivers' FAC calculation and subtracted from the amount to  
16 be recovered through the FAC. These amounts primarily relate to MISO  
17 payments/credits received by Big Rivers for costs associated with running  
18 the Reid Combustion Turbine unit when dedicated by MISO.

19

20 **Q. What MISO charges are included in Big Rivers' FAC calculation?**

21 A. Only MISO charges associated with purchased power are currently included  
22 in Big Rivers' FAC calculation. These charge types include "Day Ahead

1       Asset Energy”, “Real Time Asset Energy”, “Real Time Excessive Energy”,  
2       and “Real Time Non-Excessive Energy”. These charges are included on  
3       page 2 (“Fuel Cost Schedule”) of Big Rivers’ monthly Form A Filing under  
4       “Purchases”, and the amounts recovered through the FAC are limited to the  
5       cost of Big Rivers’ highest cost generating unit available during the period.  
6       Any MISO charges associated with power purchases for off-system sales,  
7       supplemental and back-up energy to the smelters, or back-up energy to  
8       Domtar are subtracted from the amount of recoverable expenses in the FAC  
9       calculation.

10  
11   **Q.   Why is it appropriate to include these MISO charges in the FAC**  
12   **calculation?**

13   **A.**   It is appropriate to include the MISO charges discussed above in the FAC  
14   calculation as they all represent costs of energy purchases, which meet the  
15   criteria set forth in 807 KAR 5:056 (Fuel Adjustment Clause) for inclusion  
16   in the calculation of recoverable fuel costs. 807 KAR 5:056 Section 1(3)  
17   provides:

- 18           Fuel costs (F) shall be the most recent actual monthly cost of:  
19           (a)   Fossil fuel consumed in the utility's own plants, and the  
20               utility's share of fossil and nuclear fuel consumed in  
21               jointly owned or leased plants, plus the cost of fuel  
22               which would have been used in plants suffering forced  
23               generation or transmission outages, but less the cost of  
24               fuel related to substitute generation; plus  
25           (b)   The actual identifiable fossil and nuclear fuel costs  
26               associated with energy purchased for reasons other than

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identified in paragraph (c) of this subsection, but excluding the cost of fuel related to purchases to substitute for the forced outages; plus

(c) The net energy cost of energy purchases, exclusive of capacity or demand charges (irrespective of the designation assigned to such transaction) when such energy is purchased on an economic dispatch basis. Included therein may be such costs as the charges for economy energy purchases and the charges as a result of scheduled outage, all such kinds of energy being purchased by the buyer to substitute for its own higher cost energy; and less

(d) The cost of fossil fuel recovered through intersystem sales including the fuel costs related to economy energy sales and other energy sold on an economic dispatch basis.

(Emphasis added.)

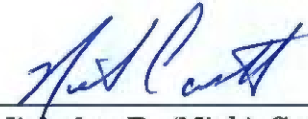
20 Q. Does this conclude your testimony?

21 A. Yes.

**BIG RIVERS ELECTRIC CORPORATION**  
**AN EXAMINATION OF THE APPLICATION**  
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**VERIFICATION**

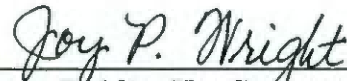
I, Nicholas R. (Nick) Castlen, verify, state, and affirm that I prepared or supervised the preparation of the Direct Testimony filed with this Verification, and that Direct Testimony is true and accurate to the best of my knowledge, information, and belief formed after a reasonable inquiry.



\_\_\_\_\_  
Nicholas R. (Nick) Castlen

COMMONWEALTH OF KENTUCKY )  
COUNTY OF HENDERSON )

SUBSCRIBED AND SWORN TO before me by Nicholas R. (Nick) Castlen on this the 17 day of August, 2014.



\_\_\_\_\_  
Notary Public, Ky. State at Large  
My Commission Expires \_\_\_\_\_

Notary Public, Kentucky State-At-Large  
My Commission Expires: July 3, 2018  
ID 513528



**ORIGINAL**



Your Touchstone Energy® Cooperative 

**COMMONWEALTH OF KENTUCKY**

**BEFORE THE PUBLIC SERVICE COMMISSION OF KENTUCKY**

**In the Matter of:**

<b>AN EXAMINATION OF THE APPLICATION</b>	)	
<b>OF THE FUEL ADJUSTMENT CLAUSE</b>	)	
<b>OF BIG RIVERS ELECTRIC CORPORATION</b>	)	<b>Case No.</b>
<b>FROM</b>	)	<b>2014-00455</b>
<b>NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014</b>	)	

**Responses to Commission Staff's Request for Information  
dated  
February 5, 2015**

**FILED: February 20, 2015**

**ORIGINAL**



**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1 **Item 1)** *If a change in the base fuel cost is proposed, state the month to*  
2 *be used as the base period (b). If the base period results in a fuel cost*  
3 *other than one representative of current costs as prescribed by 807 KAR*  
4 *5:056, Section 1(2), explain why this base period was selected. If no change*  
5 *is proposed, include an explanation of the reason(s) Big Rivers believes*  
6 *the current base period fuel cost should remain unchanged.*

7

8 **Response)** Since Big Rivers regained functional control of its generating units in  
9 July 2009, there have been two Fuel Adjustment Clause ("FAC") reviews in which  
10 Big Rivers evaluated the possible need for a change in its base fuel costs.<sup>1,2</sup> The  
11 current review is the third such review since July 2009. For the current review,  
12 Big Rivers performed an analysis of its monthly FAC factor similar to the ones it  
13 did in Case Nos. 2010-00495 and 2012-00555.

14 In Case No. 2010-00495, Big Rivers determined that its actual  
15 monthly FAC factor during the period under review therein was averaging over  
16 \$0.010000 / kWh above its then-existing base fuel cost. Therefore, Big Rivers  
17 proposed to revise its base fuel cost to \$0.020932 / kWh and to transfer \$0.010212 /  
18 kWh of fuel costs to its then-current base rates. In its Order dated May 31, 2011,  
19 the Commission approved Big Rivers' proposal.

---

<sup>1</sup> See *In the Matter of: An Examination of the Application of the Fuel Adjustment Clause of Big Rivers Electric Corporation from July 17, 2009 through October 31, 2010*, Case No. 2010-00495.

<sup>2</sup> See *In the Matter of: An Examination of the Application of the Fuel Adjustment Clause of Big Rivers Electric Corporation from November 1, 2010 through October 31, 2012*. Case No. 2012-00555.

**BIG RIVERS ELECTRIC CORPORATION**

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ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
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**February 20, 2015**

1           In Case No. 2012-00555, Big Rivers determined that its actual  
2 monthly FAC factor during the period under review therein was about \$0.002000-  
3 \$0.005000 / kWh above its then-existing base fuel costs. In particular, the  
4 difference during the final twelve months of the applicable review period was  
5 around \$0.003000 / kWh. At the time of the initial Commission Order in that  
6 case, Big Rivers had filed a complete revised tariff in a general rate proceeding<sup>3</sup>  
7 and anticipated doing the same in another forthcoming general rate proceeding.<sup>4</sup>  
8 These factors collectively led Big Rivers to propose no change in its base fuel costs.  
9 In its Order dated May 17, 2013, the Commission accepted Big Rivers' proposal  
10 and confirmed the continued use, by Big Rivers, of a base fuel cost of \$0.020932 /  
11 kWh.

12           During the current review period, in addition to an analysis similar  
13 to that performed in Case Nos. 2010-00495 and 2012-00555, Big Rivers considered  
14 that this FAC review period was impacted by the departure from Big Rivers'  
15 system of the Century-Hawesville Smelter in August 2013, and the departure of  
16 the Century-Sebree Smelter in January 2014. For the twelve months ending  
17 October 31, 2013, Big Rivers' average FAC factor was \$0.024045 / kWh, or about  
18 \$0.003113 / kWh above its base fuel costs. For the twelve months ending October  
19 31, 2014, Big Rivers' average FAC factor was \$0.024264 / kWh, or about \$0.003332  
20 / kWh above its base fuel costs. Looking at these results six months ending

---

<sup>3</sup> See *In the Matter of: Application of Big Rivers Electric Corporation for a General Adjustment in Rates*, Case No. 2012-00535.

<sup>4</sup> See *In the Matter of: Application of Big Rivers Electric Corporation for a General Adjustment in Rates*, Case No. 2013-00199.

**BIG RIVERS ELECTRIC CORPORATION**

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1 October 31, 2014 – a period when the impact of the smelter departures had  
2 worked through the FAC, Big Rivers' average actual FAC factor was \$0.002935 /  
3 kWh higher than its currently tariffed base fuel cost of \$0.020932. This result is  
4 even smaller than the ones seen in Case No. 2012-00555 analysis.

5 Finally, Big Rivers has a number of older contracts which will soon  
6 expire. Big Rivers anticipates newer contracts will be lower priced. This leads  
7 Big Rivers to believe that the difference between its actual FAC factor and its base  
8 fuel costs will narrow.

9 For all of these reasons, Big Rivers is not proposing a change in its  
10 base fuel costs.

11

12 **Witnesses)** Mark W. McAdams and

13 Roger D. Hickman

**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
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**February 20, 2015**

1 **Item 2)** *Provide a calculation of the fossil fuel costs  $F(b)$  that Big*  
2 *Rivers proposes to use to calculate the base period fuel cost. This*  
3 *calculation shall show each component of  $F(b)$  as defined by 807 KAR*  
4 *5:056. Explain why the fuel cost in the selected base period is*  
5 *representative of the level of fuel cost currently being experienced by Big*  
6 *Rivers.*

7

8 **Response)** Not applicable. Please see Big Rivers' response to Item 1 above.

9

10

11 **Witness)** Mark W. McAdams

12

**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
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**Response to Commission Staff's Request for Information  
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**February 20, 2015**

1 **Item 3)** *Provide a schedule showing each component of sales as*  
2 *defined by 807 KAR 5:056 in the selected base period (b). Explain why Big*  
3 *Rivers believes that the sales in the selected base period (b) are*  
4 *representative of the level of kWh sales that Big Rivers will derive from the*  
5 *level of fuel cost incurred during the selected base period (b).*

6

7 **Response)** Not applicable. Please see Big Rivers' response to Item 1 above.

8

9

10 **Witnesses)** Wayne O'Bryan and  
11 Nicholas R. Castlen

12

**BIG RIVERS ELECTRIC CORPORATION**

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**February 20, 2015**

1 **Item 4)** *Provide a schedule showing the calculation of Big Rivers'*  
2 *proposed increase or decrease in its base fuel cost per kWh to be*  
3 *incorporated into its base rate.*

4

5 **Response)** Not applicable. Please see Big Rivers' response to Item 1 above.

6

7

8 **Witness)** Nicholas R. Castlen

9

**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
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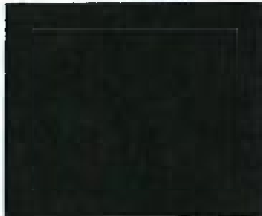

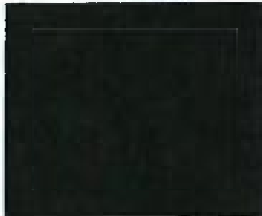

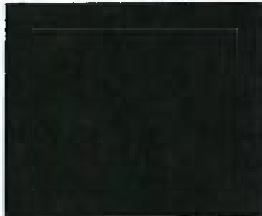

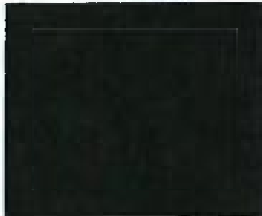

**February 20, 2015**

1 **Item 5)** *Provide Big Rivers' most recent projected fuel requirements for*  
2 *the years 2015 and 2016 in tons and dollars.*

3

4 **Response)** Please see the schedule below.

5

	<u>2015<sup>5</sup></u>	<u>2016<sup>5</sup></u>
Solid Fuel (tons)		
Natural Gas (MCF)		
Fuel Oil (Gallons)		
	<u>2015</u>	<u>2016</u>
Solid Fuel		
Natural Gas		
Fuel Oil		
Total		

6

7 **Witnesses)** Mark W. McAdams (Coal) and  
8 Wayne O'Bryan (Natural Gas)

9

---

<sup>5</sup> Assumes Coleman Plant idled and Wilson Plant operational.

**BIG RIVERS ELECTRIC CORPORATION**

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**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1 **Item 6)** *Provide Big Rivers' most recent sales projections for the years*  
2 *2015 and 2016 in kWh and dollars.*

3

4 **Response)** Sales projections for the years 2015 and 2016 are provided in the  
5 table below.

6

<b>Year</b>	<b>Member Cooperative Energy (kWh)</b>	<b>Member Cooperative Sales (\$)</b>	<b>Off-System Sales (kWh)</b>	<b>Off-System Sales (\$)</b>
2015	3,283,765,000	267,709,464		
2016	3,333,435,000	270,446,361		

7

8

9 **Witness)** Wayne O'Bryan

10



**BIG RIVERS ELECTRIC CORPORATION**

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**Response to Commission Staff's Request for Information  
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**February 20, 2015**

1 **Item 7)** *Provide separately the amounts of power purchases used in*  
2 *the calculation of sales provided in response to Item 3.*

3

4 **Response)** Not applicable. Please see the response to Item 1 above.

5

6

7 **Witness)** Nicholas R. Castlen

8

**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
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**February 20, 2015**

1 **Item 8)** *Provide separately the amounts of intersystem power sales*  
2 *used in the calculation of sales provided in response to Item 3.*

3

4 **Response)** Not applicable. Please see the response to Item 3 above.

5

6

7 **Witness)** Nicholas R. Castlen

8

**BIG RIVERS ELECTRIC CORPORATION**

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CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1 **Item 9)** *Provide the planned maintenance schedule for each of Big*  
2 *Rivers' generating units for the years 2015 and 2016.*

3

4 **Response)** Please see the redacted schedules below for the planned maintenance  
5 schedule for Big Rivers' generating units for the years 2015 and 2016. The  
6 unredacted schedule is being provided with a Petition for Confidential Treatment.

7

2015 Outage Schedule				
Start	End	Hours	Days	Unit/Outage
[Redacted]				
Total				

8

9

2016 Outage Schedule				
Start	End	Hours	Days	Unit/Outage
[Redacted]				
Total				

10

11

12 **Witness)** Lawrence V. Baronowsky

13

**BIG RIVERS ELECTRIC CORPORATION**

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**February 20, 2015**

1 **Item 10)** *For the years ending October 31, 2013, and October 31, 2014,*  
2 *provide:*

3

4

*a. Maximum annual system demand; and*

5

*b. Average annual demand.*

6

7 **Response)**

8

a. November 1, 2012 through October 31, 2013 – 1557 MW;

9

November 1, 2013 through October 31, 2014 – 1704 MW.

10

b. November 1, 2012 through October 31, 2013 – 1203 MW;

11

November 1, 2013 through October 31, 2014 – 1233 MW.

12

13

14

15 **Witness)** Wayne O'Bryan

16

**BIG RIVERS ELECTRIC CORPORATION**

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**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1 **Item 11)** *List all firm power commitments for Big Rivers for the years*  
2 *2015 and 2016 for (a) purchases and (b) sales. This list shall identify the*  
3 *other party (buyer or seller), the amount of commitment in MW, and the*  
4 *purpose of the commitment (e.g., peaking, emergency).*

5

6 **Response)**

7

a. Purchases: Southeastern Power Administration (SEPA), up to 178  
8 MW, energy for system. A force majeure, previously declared by  
9 SEPA for this contract due to dam safety issues at Wolf Creek and  
10 Center Hill dams on the Cumberland System, remains in effect.  
11 Big Rivers operated under a run-of-the-river schedule until July 1,  
12 2014. At that time Big Rivers entered into an annual contract in  
13 which it has to schedule the purchases under the terms of weekly  
14 capacity declarations. These are limited to 154 MWs due to  
15 ongoing repairs on the Center Hill dam. The repairs are expected  
16 to last until 2017.

17

18

**BIG RIVERS ELECTRIC CORPORATION**

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**February 20, 2015**

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b. Sales:

Below are Big Rivers firm off system sales commitments for 2015.

Big Rivers does not currently have any sales contracted for 2016.

Big Rivers Electric Corporation Firm Off-System Sales For the Year 2015			
Date	Electric Utility	MW Commitment	Purpose

6  
7  
8  
9

Witness) Wayne O'Bryan

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**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1 **Item 12)** *Provide a monthly billing summary for all sales to all electric*  
2 *utilities for the period May 1, 2014 through October 31, 2014.*

3

4 **Response)** Please see the attachments to this response for monthly billing  
5 summaries for all sales to all electric utilities for the period May 1, 2014, through  
6 October 31, 2014.

7

8

9 **Witness)** Nicholas R. Castlen

10

**Big Rivers Electric Corporation  
Monthly Billing Summary  
Sales to Electric Utilities  
May 2014**

	KW BILLED	KWH	DEMAND \$	BASE ENERGY \$	DEMAND \$ AND ENERGY \$	POWER FACTOR PENALTY (FPF) \$	BILLING ADJ
1 MAY 2014							
2							
3 JP RURALS	119,136	50,549,979	\$ 1,644,672.48	\$ 2,274,749.06	\$ 3,919,421.54	\$ -	\$ -
4 KENERGY RURALS	195,761	88,354,590	\$ 2,702,480.61	\$ 3,975,956.55	\$ 6,678,437.16	\$ -	\$ -
5 MEADE CO. RURALS	68,431	32,120,260	\$ 944,689.96	\$ 1,445,411.70	\$ 2,390,101.66	\$ -	\$ -
6							
7 TOTAL RURALS	383,328	171,024,829	\$ 5,291,843.05	\$ 7,696,117.31	\$ 12,987,960.36	\$ -	\$ -
8							
9 KI-ACCURIDE	5,526	2,320,510	\$ 59,211.09	\$ 88,295.41	\$ 147,506.50	\$ -	\$ -
10 KI-ALCOA	78	41,780	\$ 835.77	\$ 1,589.73	\$ 2,425.50	\$ 664.33	\$ -
11 KI-ALERIS	27,773	14,046,400	\$ 297,587.70	\$ 534,465.52	\$ 832,053.22	\$ -	\$ -
12 KI-AMG ALUMINUM NORTH AMERICA	2,001	558,230	\$ 21,440.72	\$ 21,240.65	\$ 42,681.37	\$ -	\$ -
13 KI-ARMSTRONG - DOCK	9,973	4,480,680	\$ 106,860.70	\$ 170,489.87	\$ 277,350.57	\$ -	\$ 11,784.50
14 KI-ARMSTRONG - EQUALITY	3,207	1,409,870	\$ 34,363.01	\$ 53,645.55	\$ 88,008.56	\$ -	\$ 553.42
15 KI-ARMSTRONG - LEWIS	3,043	1,225,230	\$ 32,605.75	\$ 46,620.00	\$ 79,225.75	\$ 739.34	\$ 414.85
16 KI-ARMSTRONG - MIDWAY	4,640	2,253,310	\$ 49,717.60	\$ 85,738.45	\$ 135,456.05	\$ 557.18	\$ -
17 KI-DOMTAR PAPER CO.	15,000	11,131,384	\$ 160,725.00	\$ 423,549.16	\$ 584,274.16	\$ -	\$ -
18 KI-DOTIKI #3	81	28,940	\$ 867.92	\$ 1,101.17	\$ 1,969.09	\$ 75.01	\$ -
19 KI-ELK CREEK MINE - HOPKINS CO. COAL	769	564,900	\$ 8,239.84	\$ 21,494.45	\$ 29,734.29	\$ 289.31	\$ -
20 KI-HOPKINS CO. COAL	100	25,450	\$ 1,071.50	\$ 968.37	\$ 2,039.87	\$ -	\$ -
21 KI-KIMBERLY-CLARK	37,757	26,620,920	\$ 404,566.26	\$ 1,012,926.01	\$ 1,417,492.27	\$ -	\$ -
22 KI-PENNYRILE ENERGY, LLC	6,000	348,530	\$ 64,290.00	\$ 13,261.57	\$ 77,551.57	\$ -	\$ -
23 KI-PRECOAT	3,515	1,612,840	\$ 37,663.23	\$ 61,368.56	\$ 99,031.79	\$ -	\$ -
24 KI-SEBREE MINING-KMMC	100	38,890	\$ 1,071.50	\$ 1,479.76	\$ 2,551.26	\$ -	\$ -
25 KI-SEBREE MINING-STEAMPOR-ALLIED	6,769	2,575,420	\$ 72,529.84	\$ 97,994.73	\$ 170,524.57	\$ -	\$ -
26 KI-SOUTHWIRE CO.	7,341	3,942,340	\$ 78,658.82	\$ 150,006.04	\$ 228,664.86	\$ -	\$ -
27 KI-TYSON FOODS	11,483	6,234,780	\$ 123,040.35	\$ 237,233.38	\$ 360,273.73	\$ -	\$ -
28 KI-VALLEY GRAIN	2,042	1,112,890	\$ 21,880.03	\$ 42,345.46	\$ 64,225.49	\$ 3,364.51	\$ -
29							
30 SUBTOTAL INDUSTRIALS	147,198	80,573,294	\$ 1,577,226.63	\$ 3,065,813.84	\$ 4,643,040.47	\$ 5,689.68	\$ 12,752.77
31							
32 JPI-SHELL OIL	3,078	622,120	\$ 32,980.77	\$ 23,671.67	\$ 56,652.44	\$ -	\$ -
33							
34 TOTAL INDUSTRIALS	150,276	81,195,414	\$ 1,610,207.40	\$ 3,089,485.51	\$ 4,699,692.91	\$ 5,689.68	\$ 12,752.77
35							
36							
37 GRAND TOTAL	533,604	252,220,243	\$ 6,902,050.45	\$ 10,785,602.82	\$ 17,687,653.27	\$ 5,689.68	\$ 12,752.77

Case No. 2014-00455

Attachment for Response to Staff Item 12

Witness: Nicholas R. Castlen

Page 1 of 30



**Big Rivers Electric Corporation  
Monthly Billing Summary  
Sales to Electric Utilities  
May 2014**

	DEMAND \$ ENERGY \$ AND PFP \$	GREEN POWER \$	DEMAND \$ ENERGY \$ PFP \$ AND GREEN POWER \$	FUEL ADJUSTMENT CLAUSE \$	FAC MILLS/ KWH	ES \$	ES MILLS/ KWH
1 MAY 2014							
2							
3 JP RURALS	\$ 3,919,421.54	\$ 5.00	\$ 3,919,426.54	\$ 137,900.34	2.73	\$ 149,717.82	2.96
4 KENERGY RURALS	\$ 6,678,437.16	\$ -	\$ 6,678,437.16	\$ 241,031.32	2.73	\$ 254,647.72	2.88
5 MEADE CO. RURALS	\$ 2,390,101.66	\$ -	\$ 2,390,101.66	\$ 87,624.07	2.73	\$ 91,030.33	2.83
6							
7 TOTAL RURALS	\$ 12,987,960.36	\$ 5.00	\$ 12,987,965.36	\$ 466,555.73	2.73	\$ 495,395.87	2.90
8							
9 KI-ACCURIDE	\$ 147,506.50		\$ 147,506.50	\$ 6,330.35	2.73	\$ 5,866.95	2.53
10 KI-ALCOA	\$ 3,089.83		\$ 3,089.83	\$ 113.98	2.73	\$ 95.57	2.29
11 KI-ALERIS	\$ 832,053.22		\$ 832,053.22	\$ 38,318.58	2.73	\$ 32,855.43	2.34
12 KI-AMG ALUMINUM NORTH AMERICA	\$ 42,681.37		\$ 42,681.37	\$ 1,522.85	2.73	\$ 1,725.87	3.09
13 KI-ARMSTRONG - DOCK	\$ 289,135.07		\$ 289,135.07	\$ 12,223.30	2.73	\$ 11,002.07	2.46
14 KI-ARMSTRONG - EQUALITY	\$ 88,561.98		\$ 88,561.98	\$ 3,846.13	2.73	\$ 3,494.14	2.48
15 KI-ARMSTRONG - LEWIS	\$ 80,379.94		\$ 80,379.94	\$ 3,342.43	2.73	\$ 3,156.41	2.58
16 KI-ARMSTRONG - MIDWAY	\$ 136,013.23		\$ 136,013.23	\$ 6,147.03	2.73	\$ 5,357.11	2.38
17 KI-DOMTAR PAPER CO.	\$ 584,274.16		\$ 584,274.16	\$ 30,366.42	2.73	\$ 22,754.91	2.04
18 KI-DOTIKI #3	\$ 2,044.10		\$ 2,044.10	\$ 78.95	2.73	\$ 78.83	2.72
19 KI-ELK CREEK MINE - HOPKINS CO. COAL	\$ 30,023.60		\$ 30,023.60	\$ 1,541.05	2.73	\$ 1,158.42	2.05
20 KI-HOPKINS CO. COAL	\$ 2,039.87		\$ 2,039.87	\$ 69.43	2.73	\$ 82.79	3.25
21 KI-KIMBERLY-CLARK	\$ 1,417,492.27		\$ 1,417,492.27	\$ 72,621.87	2.73	\$ 55,301.08	2.08
22 KI-PENNYRILE ENERGY, LLC	\$ 77,551.57		\$ 77,551.57	\$ 950.79	2.73	\$ 3,302.05	9.47
23 KI-PRECOAT	\$ 99,031.79		\$ 99,031.79	\$ 4,399.83	2.73	\$ 3,925.21	2.43
24 KI-SEBREE MINING-KMMC	\$ 2,551.26		\$ 2,551.26	\$ 106.09	2.73	\$ 101.79	2.62
25 KI-SEBREE MINING-STEAMPORT-ALLIED	\$ 170,524.57		\$ 170,524.57	\$ 7,025.75	2.73	\$ 6,809.23	2.64
26 KI-SOUTHWIRE CO.	\$ 228,664.86		\$ 228,664.86	\$ 10,754.70	2.73	\$ 9,008.84	2.29
27 KI-TYSON FOODS	\$ 360,273.73		\$ 360,273.73	\$ 17,008.48	2.73	\$ 14,188.06	2.28
28 KI-VALLEY GRAIN	\$ 67,590.00		\$ 67,590.00	\$ 3,035.96	2.73	\$ 2,528.93	2.27
29							
30 SUBTOTAL INDUSTRIALS	\$ 4,661,482.92	\$ -	\$ 4,661,482.92	\$ 219,803.97	2.73	\$ 182,793.69	2.27
31							
32 JPI-SHELL OIL	\$ 56,652.44		\$ 56,652.44	\$ 1,697.14	2.73	\$ 2,320.47	3.73
33							
34 TOTAL INDUSTRIALS	\$ 4,718,135.36	\$ -	\$ 4,718,135.36	\$ 221,501.11	2.73	\$ 185,114.16	2.28
35							
36							
37 GRAND TOTAL	\$ 17,706,095.72	\$ 5.00	\$ 17,706,100.72	\$ 688,056.84	2.73	\$ 680,510.03	2.70

Case No. 2014-00455

Attachment for Response to Staff Item 12

Witness: Nicholas R. Castlen

Page 2 of 30

**Big Rivers Electric Corporation**  
**Monthly Billing Summary**  
**Sales to Electric Utilities**  
**May 2014**

	UNWIND SURCREDIT (US) \$	US MILLS/ KWH	NON SMELTER NON FAC PPA	NON SMELTER NON FAC PPA	NSNFPPA MILLS/ KWH	REVENUE \$	REVENUE MILLS/ KWH
1 MAY 2014							
2							
3 JP RURALS	\$ (6,419.85)	(0.13)	\$ (19,663.94)	\$ -	(0.39)	\$ 4,180,960.91	82.71
4 KENERGY RURALS	\$ (11,221.03)	(0.13)	\$ (34,369.94)	\$ -	(0.39)	\$ 7,128,525.23	80.68
5 MEADE CO. RURALS	\$ (4,079.27)	(0.13)	\$ (12,494.78)	\$ -	(0.39)	\$ 2,552,182.01	79.46
6							
7 TOTAL RURALS	\$ (21,720.15)	(0.13)	\$ (66,528.66)	\$ -	(0.39)	\$ 13,861,668.15	81.05
8							
9 KI-ACCURIDE	\$ (294.70)	(0.13)	\$ (902.68)	\$ -	(0.39)	\$ 158,506.42	68.31
10 KI-ALCOA	\$ (5.31)	(0.13)	\$ (16.25)	\$ -	(0.39)	\$ 3,277.82	78.45
11 KI-ALERIS	\$ (1,783.89)	(0.13)	\$ (5,464.05)	\$ -	(0.39)	\$ 895,979.29	63.79
12 KI-AMG ALUMINUM NORTH AMERICA	\$ (70.90)	(0.13)	\$ (217.15)	\$ -	(0.39)	\$ 45,642.04	81.76
13 KI-ARMSTRONG - DOCK	\$ (569.05)	(0.13)	\$ (1,742.98)	\$ -	(0.39)	\$ 310,048.41	69.20
14 KI-ARMSTRONG - EQUALITY	\$ (179.05)	(0.13)	\$ (548.44)	\$ -	(0.39)	\$ 95,174.76	67.51
15 KI-ARMSTRONG - LEWIS	\$ (155.60)	(0.13)	\$ (476.61)	\$ -	(0.39)	\$ 86,246.57	70.39
16 KI-ARMSTRONG - MIDWAY	\$ (286.17)	(0.13)	\$ (876.54)	\$ -	(0.39)	\$ 146,354.66	64.95
17 KI-DOMTAR PAPER CO.	\$ (1,413.69)	(0.13)	\$ (4,330.11)	\$ -	(0.39)	\$ 631,651.69	56.75
18 KI-DOTIKI #3	\$ (3.68)	(0.13)	\$ (11.26)	\$ -	(0.39)	\$ 2,186.94	75.57
19 KI-ELK CREEK MINE - HOPKINS CO. COAL	\$ (71.74)	(0.13)	\$ (219.75)	\$ -	(0.39)	\$ 32,431.58	57.41
20 KI-HOPKINS CO. COAL	\$ (3.23)	(0.13)	\$ (9.90)	\$ -	(0.39)	\$ 2,178.96	85.62
21 KI-KIMBERLY-CLARK	\$ (3,380.86)	(0.13)	\$ (10,355.54)	\$ -	(0.39)	\$ 1,531,678.82	57.54
22 KI-PENNYRILE ENERGY, LLC	\$ (44.26)	(0.13)	\$ (135.58)	\$ -	(0.39)	\$ 81,624.57	234.20
23 KI-PRECOAT	\$ (204.83)	(0.13)	\$ (627.39)	\$ -	(0.39)	\$ 106,524.61	66.05
24 KI-SEBREE MINING-KMMC	\$ (4.94)	(0.13)	\$ (15.13)	\$ -	(0.39)	\$ 2,739.07	70.43
25 KI-SEBREE MINING-STEAMPORT-ALLIED	\$ (327.08)	(0.13)	\$ (1,001.84)	\$ -	(0.39)	\$ 183,030.63	71.07
26 KI-SOUTHWIRE CO.	\$ (500.68)	(0.13)	\$ (1,533.57)	\$ -	(0.39)	\$ 246,394.15	62.50
27 KI-TYSON FOODS	\$ (791.82)	(0.13)	\$ (2,425.33)	\$ -	(0.39)	\$ 388,253.12	62.27
28 KI-VALLEY GRAIN	\$ (141.34)	(0.13)	\$ (432.91)	\$ -	(0.39)	\$ 72,580.64	65.22
29							
30 SUBTOTAL INDUSTRIALS	\$ (10,232.82)	(0.13)	\$ (31,843.01)	\$ -	(0.39)	\$ 5,022,504.75	62.33
31							
32 JPI-SHELL OIL	\$ (79.01)	(0.13)	\$ (242.00)	\$ -	(0.39)	\$ 60,349.04	97.01
33							
34 TOTAL INDUSTRIALS	\$ (10,311.83)	(0.13)	\$ (31,585.01)	\$ -	(0.39)	\$ 5,082,853.79	62.60
35							
36							
37 GRAND TOTAL	\$ (32,031.98)	(0.13)	\$ (98,113.67)	\$ -	(0.39)	\$ 18,944,521.94	75.11

Case No. 2014-00455

Attachment for Response to Staff Item 12

Witness: Nicholas R. Castlen

Page 3 of 30

**Big Rivers Electric Corporation  
Monthly Billing Summary  
Sales to Electric Utilities  
May 2014**

	MRSM \$	MRSM MILLS/ KWH	CN 2013-00199 MRSM TO OFF- SET BASE RATE INCREASE	MRSM - BASE RATE CREDIT MILLS/ KWH	REVENUE \$ NET OF MRSM \$ AND BASE RATE CREDIT \$	REV NET OF MRSM AND BASE RATE CREDIT MILLS/KWH
1 MAY 2014						
2						
3 JP RURALS	\$ (443,564.85)	(8.77)	(611,649.97)	(12.10)	\$ 3,125,746.09	61.83
4 KENERGY RURALS	\$ (768,252.95)	(8.70)	(1,057,968.96)	(11.97)	\$ 5,302,303.32	60.01
5 MEADE CO. RURALS	\$ (277,745.41)	(8.65)	(382,174.63)	(11.90)	\$ 1,892,261.97	58.91
6						
7 TOTAL RURALS	\$ (1,489,563.21)	(8.71)	\$ (2,051,793.56)	(12.00)	\$ 10,320,311.38	60.34
8						
9 KI-ACCURIDE	\$ (19,356.08)	(8.34)	(18,680.11)	(8.05)	\$ 120,470.23	51.92
10 KI-ALCOA	\$ (338.44)	(8.10)	(336.33)	(8.05)	\$ 2,603.05	62.30
11 KI-ALERIS	\$ (114,507.16)	(8.15)	(113,073.52)	(8.05)	\$ 668,398.61	47.59
12 KI-AMG ALUMINUM NORTH AMERICA	\$ (4,970.85)	(8.90)	(4,493.75)	(8.05)	\$ 36,177.44	64.81
13 KI-ARMSTRONG - DOCK	\$ (37,048.26)	(8.27)	(36,069.47)	(8.05)	\$ 236,930.68	52.88
14 KI-ARMSTRONG - EQUALITY	\$ (11,689.72)	(8.29)	(11,349.45)	(8.05)	\$ 72,135.59	51.16
15 KI-ARMSTRONG - LEWIS	\$ (10,278.68)	(8.39)	(9,863.10)	(8.05)	\$ 66,104.79	53.95
16 KI-ARMSTRONG - MIDWAY	\$ (18,455.60)	(8.19)	(18,139.15)	(8.05)	\$ 109,759.91	48.71
17 KI-DOMTAR PAPER CO.	\$ (87,461.64)	(7.86)	(89,607.64)	(8.05)	\$ 454,582.41	40.84
18 KI-DOTIKI #3	\$ (247.06)	(8.54)	(232.97)	(8.05)	\$ 1,706.91	58.98
19 KI-ELK CREEK MINE - HOPKINS CO. COAL	\$ (4,442.19)	(7.86)	(4,547.45)	(8.05)	\$ 23,441.94	41.50
20 KI-HOPKINS CO. COAL	\$ (230.74)	(9.07)	(204.87)	(8.05)	\$ 1,743.35	68.50
21 KI-KIMBERLY-CLARK	\$ (210,048.49)	(7.89)	(214,298.41)	(8.05)	\$ 1,107,331.92	41.60
22 KI-PENNYRILE ENERGY, LLC	\$ (5,328.06)	(15.29)	(2,805.67)	(8.05)	\$ 73,490.84	210.86
23 KI-PRECOAT	\$ (13,300.65)	(8.25)	(12,983.36)	(8.05)	\$ 80,240.60	49.75
24 KI-SEBREE MINING-KMMC	\$ (327.85)	(8.43)	(313.06)	(8.05)	\$ 2,098.16	53.95
25 KI-SEBREE MINING-STEAMPORT-ALLIED	\$ (21,780.15)	(8.46)	(20,732.13)	(8.05)	\$ 140,518.35	54.56
26 KI-SOUTHWIRE CO.	\$ (31,925.66)	(8.10)	(31,735.84)	(8.05)	\$ 182,732.65	46.35
27 KI-TYSON FOODS	\$ (50,430.83)	(8.09)	(50,189.98)	(8.05)	\$ 287,632.31	46.13
28 KI-VALLEY GRAIN	\$ (8,998.15)	(8.09)	(8,958.76)	(8.05)	\$ 54,623.73	49.08
29						
30 SUBTOTAL INDUSTRIALS	\$ (651,166.26)	(8.08)	(651,166.26)	(8.08)	\$ 3,722,723.47	46.20
31						
32 JPI-SHELL OIL	\$ (5,936.85)	(9.54)	(5,008.07)	(8.05)	\$ 49,404.12	79.41
33						
34 TOTAL INDUSTRIALS	\$ (657,103.11)	(8.09)	\$ (656,174.33)	(8.08)	\$ 3,772,127.59	46.46
35						
36						
37 GRAND TOTAL	\$ (2,146,666.32)	(8.51)	\$ (2,707,967.89)	(10.74)	\$ 14,092,438.97	55.87

Case No. 2014-00455

Attachment for Response to Staff Item 12

Witness: Nicholas R. Castlen

Page 4 of 30

**Big Rivers Electric Corporation  
Monthly Billing Summary  
Sales to Electric Utilities  
June 2014**

	KW BILLED	KWH	DEMAND \$	BASE ENERGY \$	DEMAND \$ AND ENERGY \$	POWER FACTOR PENALTY (FPF) \$	BILLING ADJ
1 JUNE 2014							
2							
3 JP RURALS	132,963	59,149,935	\$ 1,835,554.22	\$ 2,661,747.08	\$ 4,497,301.30	\$ -	\$ -
4 KENERGY RURALS	239,261	104,322,938	\$ 3,302,998.11	\$ 4,694,532.21	\$ 7,997,530.32	\$ -	\$ -
5 MEADE CO. RURALS	85,975	37,610,050	\$ 1,186,884.88	\$ 1,692,452.25	\$ 2,879,337.13	\$ -	\$ -
6							
7 TOTAL RURALS	458,199	201,082,923	\$ 6,325,437.21	\$ 9,048,731.54	\$ 15,374,168.75	\$ -	\$ -
8							
9 KI-ACCURIDE	5,617	2,497,730	\$ 60,186.16	\$ 95,038.63	\$ 155,224.79	\$ -	\$ -
10 KI-ALCOA	55	33,840	\$ 589.33	\$ 1,287.61	\$ 1,876.94	\$ 975.07	\$ -
11 KI-ALERIS	27,144	14,214,920	\$ 290,847.96	\$ 540,877.71	\$ 881,725.67	\$ -	\$ -
12 KI-AMG ALUMINUM NORTH AMERICA	1,964	613,440	\$ 21,044.26	\$ 23,341.39	\$ 44,385.65	\$ 235.73	\$ (921.84)
13 KI-ARMSTRONG - DOCK	9,652	3,982,510	\$ 103,421.18	\$ 151,534.51	\$ 254,955.69	\$ -	\$ 12,320.42
14 KI-ARMSTRONG - EQUALITY	3,068	1,438,800	\$ 32,873.62	\$ 54,746.34	\$ 87,619.96	\$ -	\$ 2,908.53
15 KI-ARMSTRONG - LEWIS	2,923	1,086,830	\$ 31,319.95	\$ 41,353.88	\$ 72,673.83	\$ -	\$ 4,519.16
16 KI-ARMSTRONG - MIDWAY	4,649	2,260,870	\$ 49,814.04	\$ 86,026.10	\$ 135,840.14	\$ -	\$ -
17 KI-DOMTAR PAPER CO.	18,000	12,926,045	\$ 192,870.00	\$ 491,836.01	\$ 684,706.01	\$ -	\$ -
18 KI-DOTIKI #3	60	21,750	\$ 642.90	\$ 827.59	\$ 1,470.49	\$ 107.15	\$ -
19 KI-ELK CREEK MINE - HOPKINS CO. COAL	769	543,620	\$ 8,239.84	\$ 20,684.74	\$ 28,924.58	\$ 289.31	\$ -
20 KI-HOPKINS CO. COAL	100	22,700	\$ 1,071.50	\$ 863.74	\$ 1,935.24	\$ -	\$ -
21 KI-KIMBERLY-CLARK	38,750	26,444,340	\$ 415,206.25	\$ 1,006,207.14	\$ 1,421,413.39	\$ -	\$ -
22 KI-PENNYRILE ENERGY, LLC	5,900	510,030	\$ 63,218.50	\$ 19,406.64	\$ 82,625.14	\$ -	\$ -
23 KI-PRECOAT	3,462	1,503,470	\$ 37,095.33	\$ 57,207.03	\$ 94,302.36	\$ -	\$ -
24 KI-SEBREE MINING-KMMC	100	27,210	\$ 1,071.50	\$ 1,035.34	\$ 2,106.84	\$ -	\$ -
25 KI-SEBREE MINING-STEAMPORT-ALLIED	6,453	1,900,410	\$ 69,143.90	\$ 72,310.60	\$ 141,454.50	\$ -	\$ -
26 KI-SOUTHWIRE CO.	7,076	4,056,210	\$ 75,819.34	\$ 154,338.79	\$ 230,158.13	\$ -	\$ -
27 KI-TYSON FOODS	11,606	6,178,840	\$ 124,358.29	\$ 235,104.86	\$ 359,463.15	\$ -	\$ -
28 KI-VALLEY GRAIN	2,017	1,121,930	\$ 21,612.16	\$ 42,689.44	\$ 64,301.60	\$ 3,653.82	\$ -
29							
30 SUBTOTAL INDUSTRIALS	149,365	81,385,495	\$ 1,600,446.01	\$ 3,096,718.09	\$ 4,697,164.10	\$ 5,261.08	\$ 18,826.27
31							
32 JPI-SHELL OIL	1,922	634,510	\$ 20,594.23	\$ 24,143.11	\$ 44,737.34	\$ -	\$ -
33							
34 TOTAL INDUSTRIALS	151,287	82,020,005	\$ 1,621,040.24	\$ 3,120,861.20	\$ 4,741,901.44	\$ 5,261.08	\$ 18,826.27
35							
36							
37 GRAND TOTAL	609,486	283,102,928	\$ 7,946,477.45	\$ 12,169,592.74	\$ 20,116,070.19	\$ 5,261.08	\$ 18,826.27

**Big Rivers Electric Corporation  
Monthly Billing Summary  
Sales to Electric Utilities  
June 2014**

	DEMAND \$ ENERGY \$ AND PFP \$	GREEN POWER \$	DEMAND \$ ENERGY \$ PFP \$ AND GREEN POWER \$	FUEL ADJUSTMENT CLAUSE \$	FAC MILLS/ KWH	ES \$	ES MILLS/ KWH
1 JUNE 2014							
2							
3 JP RURALS	\$ 4,497,301.30	\$ 5.00	\$ 4,497,306.30	\$ 105,168.58	1.78	\$ 263,769.79	4.46
4 KENERGY RURALS	\$ 7,997,530.32	\$ -	\$ 7,997,530.32	\$ 185,486.18	1.78	\$ 469,396.36	4.50
5 MEADE CO. RURALS	\$ 2,879,337.13	\$ -	\$ 2,879,337.13	\$ 66,870.67	1.78	\$ 168,976.19	4.49
6							
7 TOTAL RURALS	\$ 15,374,168.75	\$ 5.00	\$ 15,374,173.75	\$ 357,525.43	1.78	\$ 902,142.34	4.49
8							
9 KI-ACCURIDE	\$ 155,224.79		\$ 155,224.79	\$ 4,440.96	1.78	\$ 9,447.02	3.78
10 KI-ALCOA	\$ 2,852.01		\$ 2,852.01	\$ 60.17	1.78	\$ 112.58	3.33
11 KI-ALERIS	\$ 831,725.67		\$ 831,725.67	\$ 25,274.13	1.78	\$ 50,241.47	3.53
12 KI-AMG ALUMINUM NORTH AMERICA	\$ 43,699.54		\$ 43,699.54	\$ 1,090.70	1.78	\$ 2,684.24	4.38
13 KI-ARMSTRONG - DOCK	\$ 267,276.11		\$ 267,276.11	\$ 7,080.90	1.78	\$ 15,571.16	3.91
14 KI-ARMSTRONG - EQUALITY	\$ 90,528.49		\$ 90,528.49	\$ 2,558.19	1.78	\$ 5,319.45	3.70
15 KI-ARMSTRONG - LEWIS	\$ 77,192.99		\$ 77,192.99	\$ 1,932.38	1.78	\$ 4,460.44	4.10
16 KI-ARMSTRONG - MIDWAY	\$ 135,840.14		\$ 135,840.14	\$ 4,019.83	1.78	\$ 8,233.19	3.64
17 KI-DOMTAR PAPER CO.	\$ 684,706.01		\$ 684,706.01	\$ 22,982.51	1.78	\$ 40,804.87	3.16
18 KI-DOTIKI #3	\$ 1,577.64		\$ 1,577.64	\$ 38.67	1.78	\$ 90.36	4.15
19 KI-ELK CREEK MINE - HOPKINS CO. COAL	\$ 29,213.89		\$ 29,213.89	\$ 966.56	1.78	\$ 1,724.85	3.17
20 KI-HOPKINS CO. COAL	\$ 1,935.24		\$ 1,935.24	\$ 40.36	1.78	\$ 121.61	5.36
21 KI-KIMBERLY-CLARK	\$ 1,421,413.39		\$ 1,421,413.39	\$ 47,018.04	1.78	\$ 84,885.57	3.21
22 KI-PENNYRILE ENERGY, LLC	\$ 82,625.14		\$ 82,625.14	\$ 906.83	1.78	\$ 5,400.69	10.59
23 KI-PRECOAT	\$ 94,302.36		\$ 94,302.36	\$ 2,673.17	1.78	\$ 5,745.60	3.82
24 KI-SEBREE MINING-KMMC	\$ 2,106.84		\$ 2,106.84	\$ 48.38	1.78	\$ 131.26	4.82
25 KI-SEBREE MINING-STEAMPORT-ALLIED	\$ 141,454.50		\$ 141,454.50	\$ 3,378.93	1.78	\$ 8,779.57	4.62
26 KI-SOUTHWIRE CO.	\$ 230,158.13		\$ 230,158.13	\$ 7,211.94	1.78	\$ 13,847.33	3.41
27 KI-TYSON FOODS	\$ 359,463.15		\$ 359,463.15	\$ 10,985.98	1.78	\$ 21,697.81	3.51
28 KI-VALLEY GRAIN	\$ 67,955.42		\$ 67,955.42	\$ 1,994.79	1.78	\$ 3,873.80	3.45
29							
30 SUBTOTAL INDUSTRIALS	\$ 4,721,251.45	\$ -	\$ 4,721,251.45	\$ 144,703.42	1.78	\$ 283,172.87	3.48
31							
32 JPI-SHELL OIL	\$ 44,737.34		\$ 44,737.34	\$ 1,128.16	1.78	\$ 2,761.49	4.35
33							
34 TOTAL INDUSTRIALS	\$ 4,765,988.79	\$ -	\$ 4,765,988.79	\$ 145,831.58	1.78	\$ 285,934.36	3.49
35							
36							
37 GRAND TOTAL	\$ 20,140,157.54	\$ 5.00	\$ 20,140,162.54	\$ 503,357.01	1.78	\$ 1,188,076.70	4.20

Case No. 2014-00455

Attachment for Response to Staff Item 12

Witness: Nicholas R. Castlen

Page 6 of 30

**Big Rivers Electric Corporation  
Monthly Billing Summary  
Sales to Electric Utilities  
June 2014**

	UNWIND SURCREDIT (US) \$	US MILLS/ KWH	NON SMELTER NON FAC PPA	NON SMELTER NON FAC PPA	NSNFPPA MILLS/ KWH	REVENUE \$	REVENUE MILLS/ KWH
1 JUNE 2014							
2							
3 JP RURALS	\$ (7,512.04)	(0.13)	\$ (23,009.32)	\$ -	(0.39)	\$ 4,835,723.31	81.75
4 KENERGY RURALS	\$ (13,249.01)	(0.13)	\$ (40,581.62)	\$ -	(0.39)	\$ 8,598,582.23	82.42
5 MEADE CO. RURALS	\$ (4,776.48)	(0.13)	\$ (14,630.31)	\$ -	(0.39)	\$ 3,095,777.20	82.31
6							
7 TOTAL RURALS	\$ (25,537.53)	(0.13)	\$ (78,221.25)	\$ -	(0.39)	\$ 16,530,082.74	82.21
8							
9 KI-ACCURIDE	\$ (317.21)	(0.13)	\$ (971.62)	\$ -	(0.39)	\$ 167,823.94	67.19
10 KI-ALCOA	\$ (4.30)	(0.13)	\$ (13.16)	\$ -	(0.39)	\$ 3,007.30	88.87
11 KI-ALERIS	\$ (1,805.29)	(0.13)	\$ (5,529.60)	\$ -	(0.39)	\$ 899,906.38	63.31
12 KI-AMG ALUMINUM NORTH AMERICA	\$ (77.91)	(0.13)	\$ (238.63)	\$ -	(0.39)	\$ 47,157.94	76.87
13 KI-ARMSTRONG - DOCK	\$ (505.78)	(0.13)	\$ (1,549.20)	\$ -	(0.39)	\$ 287,873.19	72.28
14 KI-ARMSTRONG - EQUALITY	\$ (182.73)	(0.13)	\$ (559.69)	\$ -	(0.39)	\$ 97,663.71	67.88
15 KI-ARMSTRONG - LEWIS	\$ (138.03)	(0.13)	\$ (422.78)	\$ -	(0.39)	\$ 83,025.00	76.39
16 KI-ARMSTRONG - MIDWAY	\$ (287.13)	(0.13)	\$ (879.48)	\$ -	(0.39)	\$ 146,926.55	64.99
17 KI-DOMTAR PAPER CO.	\$ (1,641.61)	(0.13)	\$ (5,028.23)	\$ -	(0.39)	\$ 741,823.55	57.39
18 KI-DOTIKI #3	\$ (2.76)	(0.13)	\$ (8.46)	\$ -	(0.39)	\$ 1,695.45	77.95
19 KI-ELK CREEK MINE - HOPKINS CO. COAL	\$ (69.04)	(0.13)	\$ (211.47)	\$ -	(0.39)	\$ 31,624.79	58.17
20 KI-HOPKINS CO. COAL	\$ (2.88)	(0.13)	\$ (8.83)	\$ -	(0.39)	\$ 2,085.50	91.87
21 KI-KIMBERLY-CLARK	\$ (3,358.43)	(0.13)	\$ (10,286.85)	\$ -	(0.39)	\$ 1,539,671.72	58.22
22 KI-PENNYRILE ENERGY, LLC	\$ (64.77)	(0.13)	\$ (198.40)	\$ -	(0.39)	\$ 88,669.49	173.85
23 KI-PRECOAT	\$ (190.94)	(0.13)	\$ (584.85)	\$ -	(0.39)	\$ 101,945.34	67.81
24 KI-SEBREE MINING-KMMC	\$ (3.46)	(0.13)	\$ (10.58)	\$ -	(0.39)	\$ 2,272.44	83.51
25 KI-SEBREE MINING-STEAMPORT-ALLIED	\$ (241.35)	(0.13)	\$ (739.26)	\$ -	(0.39)	\$ 152,632.39	80.32
26 KI-SOUTHWIRE CO.	\$ (515.14)	(0.13)	\$ (1,577.87)	\$ -	(0.39)	\$ 249,124.39	61.42
27 KI-TYSON FOODS	\$ (784.71)	(0.13)	\$ (2,403.57)	\$ -	(0.39)	\$ 388,958.66	62.95
28 KI-VALLEY GRAIN	\$ (142.49)	(0.13)	\$ (436.43)	\$ -	(0.39)	\$ 73,245.09	65.28
29							
30 SUBTOTAL INDUSTRIALS	\$ (10,335.96)	(0.13)	\$ (31,658.96)	\$ -	(0.39)	\$ 5,107,132.82	62.75
31							
32 JPI-SHELL OIL	\$ (80.58)	(0.13)	\$ (246.82)	\$ -	(0.39)	\$ 48,299.59	76.12
33							
34 TOTAL INDUSTRIALS	\$ (10,416.54)	(0.13)	\$ (31,905.78)	\$ -	(0.39)	\$ 5,155,432.41	62.86
35							
36							
37 GRAND TOTAL	\$ (35,954.07)	(0.13)	\$ (110,127.03)	\$ -	(0.39)	\$ 21,685,515.15	76.60

**Big Rivers Electric Corporation  
Monthly Billing Summary  
Sales to Electric Utilities  
June 2014**

	MRSM \$	MRSM MILLS/ KWH	CN 2013-00199 MRSM TO OFF- SET BASE RATE INCREASE	MRSM - BASE RATE CREDIT MILLS/ KWH	REVENUE \$ NET OF MRSM \$ AND BASE RATE CREDIT \$	REV NET OF MRSM AND BASE RATE CREDIT MILLS/KWH
1 JUNE 2014						
2						
3 JP RURALS	\$ (551,415.92)	(9.32)	(709,969.39)	(12.00)	\$ 3,574,338.00	60.43
4 KENERGY RURALS	\$ (976,718.80)	(9.36)	(1,256,410.94)	(12.04)	\$ 6,365,452.49	61.02
5 MEADE CO. RURALS	\$ (351,873.86)	(9.36)	(452,704.23)	(12.04)	\$ 2,291,199.11	60.92
6						
7 TOTAL RURALS	\$ (1,880,008.58)	(9.35)	\$ (2,419,084.56)	(12.03)	\$ 12,230,989.60	60.83
8						
9 KI-ACCURIDE	\$ (21,593.48)	(8.65)	(20,106.73)	(8.05)	\$ 126,123.73	50.50
10 KI-ALCOA	\$ (277.14)	(8.19)	(272.41)	(8.05)	\$ 2,457.75	72.63
11 KI-ALERIS	\$ (119,368.63)	(8.40)	(114,430.11)	(8.05)	\$ 666,107.64	46.86
12 KI-AMG ALUMINUM NORTH AMERICA	\$ (5,667.40)	(9.24)	(4,938.19)	(8.05)	\$ 36,552.35	59.59
13 KI-ARMSTRONG - DOCK	\$ (34,938.10)	(8.77)	(32,059.21)	(8.05)	\$ 220,875.88	55.46
14 KI-ARMSTRONG - EQUALITY	\$ (12,316.34)	(8.56)	(11,582.34)	(8.05)	\$ 73,765.03	51.27
15 KI-ARMSTRONG - LEWIS	\$ (9,745.69)	(8.97)	(8,748.98)	(8.05)	\$ 64,530.33	59.37
16 KI-ARMSTRONG - MIDWAY	\$ (19,227.80)	(8.50)	(18,200.00)	(8.05)	\$ 109,498.75	48.43
17 KI-DOMTAR PAPER CO.	\$ (103,664.22)	(8.02)	(104,054.66)	(8.05)	\$ 534,104.67	41.32
18 KI-DOTIKI #3	\$ (196.13)	(9.02)	(175.09)	(8.05)	\$ 1,324.23	60.88
19 KI-ELK CREEK MINE - HOPKINS CO. COAL	\$ (4,368.48)	(8.04)	(4,376.14)	(8.05)	\$ 22,880.17	42.09
20 KI-HOPKINS CO. COAL	\$ (232.00)	(10.22)	(182.74)	(8.05)	\$ 1,670.76	73.60
21 KI-KIMBERLY-CLARK	\$ (213,484.40)	(8.07)	(212,876.94)	(8.05)	\$ 1,113,310.38	42.10
22 KI-PENNYRILE ENERGY, LLC	\$ (7,880.97)	(15.45)	(4,105.74)	(8.05)	\$ 76,682.78	150.35
23 KI-PRECOAT	\$ (13,056.98)	(8.68)	(12,102.93)	(8.05)	\$ 76,785.43	51.07
24 KI-SEBREE MINING-KMMC	\$ (263.58)	(9.69)	(219.04)	(8.05)	\$ 1,789.82	65.78
25 KI-SEBREE MINING-STEAMPORT-ALLIED	\$ (18,021.27)	(9.48)	(15,298.30)	(8.05)	\$ 119,312.82	62.78
26 KI-SOUTHWIRE CO.	\$ (33,572.68)	(8.28)	(32,652.49)	(8.05)	\$ 182,899.22	45.09
27 KI-TYSON FOODS	\$ (51,745.51)	(8.37)	(49,739.66)	(8.05)	\$ 287,473.49	46.53
28 KI-VALLEY GRAIN	\$ (9,329.74)	(8.32)	(9,031.54)	(8.05)	\$ 54,883.81	48.92
29						
30 SUBTOTAL INDUSTRIALS	\$ (678,950.54)	(8.34)	\$ (655,153.24)	(8.05)	\$ 3,773,029.04	46.36
31						
32 JPI-SHELL OIL	\$ (5,847.12)	(9.22)	(5,107.81)	(8.05)	\$ 37,344.66	58.86
33						
34 TOTAL INDUSTRIALS	\$ (684,797.66)	(8.35)	\$ (660,261.05)	(8.05)	\$ 3,810,373.70	46.46
35						
36						
37 GRAND TOTAL	\$ (2,564,806.24)	(9.06)	\$ (3,079,345.61)	(10.88)	\$ 16,041,363.30	56.66

Case No. 2014-00455

Attachment for Response to Staff Item 12

Witness: Nicholas R. Castlen

Page 8 of 30

**Big Rivers Electric Corporation  
Monthly Billing Summary  
Sales to Electric Utilities  
July 2014**

	KW BILLED	KWH	DEMAND \$	BASE ENERGY \$	DEMAND \$ AND ENERGY \$	POWER FACTOR PENALTY (FPF) \$	BILLING ADJ
1 JULY 2014							
2							
3 JP RURALS	132,334	60,133,523	\$ 1,826,870.87	\$ 2,706,008.54	\$ 4,532,879.41	\$ -	\$ -
4 KENERGY RURALS	244,739	105,959,330	\$ 3,378,621.90	\$ 4,768,169.85	\$ 8,146,791.75	\$ -	\$ -
5 MEADE CO. RURALS	87,938	38,364,640	\$ 1,213,984.09	\$ 1,726,408.80	\$ 2,940,392.89	\$ -	\$ -
6							
7 TOTAL RURALS	465,011	204,457,493	\$ 6,419,476.86	\$ 9,200,587.19	\$ 15,620,064.05	\$ -	\$ -
8							
9 KI-ACCURIDE	5,511	2,339,870	\$ 59,050.37	\$ 89,032.05	\$ 148,082.42	\$ -	\$ -
10 KI-ALCOA	55	32,540	\$ 589.33	\$ 1,238.15	\$ 1,827.48	\$ 1,017.93	\$ -
11 KI-ALERIS	26,582	15,149,710	\$ 284,826.13	\$ 576,446.47	\$ 861,272.60	\$ -	\$ -
12 KI-AMG ALUMINUM NORTH AMERICA	1,771	593,440	\$ 18,976.27	\$ 22,580.39	\$ 41,556.66	\$ -	\$ -
13 KI-ARMSTRONG - DOCK	10,445	4,317,700	\$ 111,918.18	\$ 164,288.49	\$ 276,206.67	\$ -	\$ 8,223.08
14 KI-ARMSTRONG - EQUALITY	3,125	1,467,642	\$ 33,484.38	\$ 55,843.78	\$ 89,328.16	\$ -	\$ 3,259.25
15 KI-ARMSTRONG - LEWIS	2,100	802,980	\$ 22,501.50	\$ 30,553.39	\$ 53,054.89	\$ -	\$ 4,860.77
16 KI-ARMSTRONG - MIDWAY	4,738	2,002,520	\$ 50,767.67	\$ 76,195.89	\$ 126,963.56	\$ 567.90	\$ -
17 KI-DOMTAR PAPER CO.	18,000	13,391,539	\$ 192,870.00	\$ 509,548.06	\$ 702,418.06	\$ -	\$ -
18 KI-DOTIKI #3	60	22,240	\$ 642.90	\$ 846.23	\$ 1,489.13	\$ 75.01	\$ -
19 KI-ELK CREEK MINE - HOPKINS CO. COAL	775	563,600	\$ 8,304.13	\$ 21,444.98	\$ 29,749.11	\$ 289.31	\$ -
20 KI-HOPKINS CO. COAL	100	23,460	\$ 1,071.50	\$ 892.65	\$ 1,964.15	\$ -	\$ -
21 KI-KIMBERLY-CLARK	38,707	26,619,850	\$ 414,745.51	\$ 1,012,885.29	\$ 1,427,630.80	\$ -	\$ -
22 KI-PENNYRILE ENERGY, LLC	3,000	653,300	\$ 32,145.00	\$ 24,858.07	\$ 57,003.07	\$ -	\$ -
23 KI-PRECOAT	3,485	1,561,000	\$ 37,341.78	\$ 59,396.05	\$ 96,737.83	\$ -	\$ -
24 KI-SEBREE MINING-KMMC	100	28,490	\$ 1,071.50	\$ 1,084.04	\$ 2,155.54	\$ -	\$ -
25 KI-SEBREE MINING-STEAMPORT-ALLIED	3,155	1,165,500	\$ 33,805.83	\$ 44,347.28	\$ 78,153.11	\$ -	\$ -
26 KI-SOUTHWIRE CO.	7,159	4,282,440	\$ 76,708.69	\$ 162,946.84	\$ 239,655.53	\$ -	\$ -
27 KI-TYSON FOODS	11,923	6,419,370	\$ 127,754.95	\$ 244,257.03	\$ 372,011.98	\$ -	\$ -
28 KI-VALLEY GRAIN	2,039	1,190,600	\$ 21,847.89	\$ 45,302.33	\$ 67,150.22	\$ 3,364.51	\$ -
29							
30 SUBTOTAL INDUSTRIALS	142,830	82,627,791	\$ 1,530,423.51	\$ 3,143,987.46	\$ 4,674,410.97	\$ 5,314.66	\$ 16,343.10
31							
32 JPI-SHELL OIL	1,922	553,870	\$ 20,594.23	\$ 21,074.75	\$ 41,668.98	\$ -	\$ -
33							
34 TOTAL INDUSTRIALS	144,752	83,181,661	\$ 1,551,017.74	\$ 3,165,062.21	\$ 4,716,079.95	\$ 5,314.66	\$ 16,343.10
35							
36							
37 GRAND TOTAL	609,763	287,639,154	\$ 7,970,494.60	\$ 12,365,649.40	\$ 20,336,144.00	\$ 5,314.66	\$ 16,343.10

Case No. 2014-00455

Attachment for Response to Staff Item 12

Witness: Nicholas R. Castlen

Page 9 of 30



**Big Rivers Electric Corporation**  
**Monthly Billing Summary**  
**Sales to Electric Utilities**  
**July 2014**

	DEMAND \$ ENERGY \$ AND PFP \$	GREEN POWER \$	DEMAND \$ ENERGY \$ PFP \$ AND GREEN POWER \$	FUEL ADJUSTMENT CLAUSE \$	FAC MILLS/ KWH	ES \$	ES MILLS/ KWH
1 JULY 2014							
2							
3 JP RURALS	\$ 4,532,879.41	\$ 5.00	\$ 4,532,884.41	\$ 299,164.28	4.98	\$ 262,555.79	4.37
4 KENERGY RURALS	\$ 8,146,791.75	\$ -	\$ 8,146,791.75	\$ 527,147.67	4.98	\$ 472,223.74	4.46
5 MEADE CO. RURALS	\$ 2,940,392.89	\$ -	\$ 2,940,392.89	\$ 190,864.08	4.97	\$ 170,418.54	4.44
6							
7 TOTAL RURALS	\$ 15,620,064.05	\$ 5.00	\$ 15,620,069.05	\$ 1,017,176.03	4.98	\$ 905,198.07	4.43
8							
9 KI-ACCURIDE	\$ 148,082.42		\$ 148,082.42	\$ 11,640.85	4.97	\$ 8,987.07	3.84
10 KI-ALCOA	\$ 2,845.41		\$ 2,845.41	\$ 161.89	4.98	\$ 110.09	3.38
11 KI-ALERIS	\$ 861,272.60		\$ 861,272.60	\$ 75,369.81	4.98	\$ 51,927.71	3.43
12 KI-AMG ALUMINUM NORTH AMERICA	\$ 41,556.66		\$ 41,556.66	\$ 2,952.36	4.97	\$ 2,536.12	4.27
13 KI-ARMSTRONG - DOCK	\$ 284,429.75		\$ 284,429.75	\$ 21,480.56	4.98	\$ 16,773.27	3.88
14 KI-ARMSTRONG - EQUALITY	\$ 92,587.41		\$ 92,587.41	\$ 7,301.52	4.98	\$ 5,408.81	3.69
15 KI-ARMSTRONG - LEWIS	\$ 57,915.66		\$ 57,915.66	\$ 3,994.83	4.98	\$ 3,227.75	4.02
16 KI-ARMSTRONG - MIDWAY	\$ 127,531.46		\$ 127,531.46	\$ 9,962.54	4.98	\$ 7,706.19	3.85
17 KI-DOMTAR PAPER CO.	\$ 702,418.06		\$ 702,418.06	\$ 66,622.91	4.98	\$ 42,119.66	3.15
18 KI-DOTIKI #3	\$ 1,564.14		\$ 1,564.14	\$ 110.64	4.97	\$ 90.66	4.08
19 KI-ELK CREEK MINE - HOPKINS CO. COAL	\$ 30,038.42		\$ 30,038.42	\$ 2,803.91	4.98	\$ 1,784.66	3.17
20 KI-HOPKINS CO. COAL	\$ 1,964.15		\$ 1,964.15	\$ 116.71	4.97	\$ 120.89	5.15
21 KI-KIMBERLY-CLARK	\$ 1,427,630.80		\$ 1,427,630.80	\$ 132,433.75	4.97	\$ 85,739.12	3.22
22 KI-PENNYRILE ENERGY, LLC	\$ 57,003.07		\$ 57,003.07	\$ 3,250.17	4.98	\$ 3,514.52	5.38
23 KI-PRECOAT	\$ 96,737.83		\$ 96,737.83	\$ 7,765.98	4.98	\$ 5,863.77	3.76
24 KI-SEBREE MINING-KMMC	\$ 2,155.54		\$ 2,155.54	\$ 141.74	4.98	\$ 132.06	4.64
25 KI-SEBREE MINING-STEAMPORT-ALLIED	\$ 78,153.11		\$ 78,153.11	\$ 5,798.36	4.97	\$ 4,758.52	4.08
26 KI-SOUTHWIRE CO.	\$ 239,655.53		\$ 239,655.53	\$ 21,305.14	4.98	\$ 14,434.39	3.37
27 KI-TYSON FOODS	\$ 372,011.98		\$ 372,011.98	\$ 31,936.37	4.98	\$ 22,456.93	3.50
28 KI-VALLEY GRAIN	\$ 70,514.73		\$ 70,514.73	\$ 5,923.24	4.98	\$ 4,046.51	3.40
29							
30 SUBTOTAL INDUSTRIALS	\$ 4,696,068.73	\$ -	\$ 4,696,068.73	\$ 411,073.28	4.98	\$ 281,738.70	3.41
31							
32 JPI-SHELL OIL	\$ 41,668.98		\$ 41,668.98	\$ 2,755.50	4.97	\$ 2,552.13	4.61
33							
34 TOTAL INDUSTRIALS	\$ 4,737,737.71	\$ -	\$ 4,737,737.71	\$ 413,828.78	4.98	\$ 284,290.83	3.42
35							
36							
37 GRAND TOTAL	\$ 20,357,801.76	\$ 5.00	\$ 20,357,806.76	\$ 1,431,004.81	4.98	\$ 1,189,488.90	4.14

Case No. 2014-00455

Attachment for Response to Staff Item 12

Witness: Nicholas R. Castlen

**Big Rivers Electric Corporation**  
**Monthly Billing Summary**  
**Sales to Electric Utilities**  
**July 2014**

	UNWIND SURCREDIT (US) \$	US MILLS/ KWH	NON SMELTER NON FAC PPA	NON SMELTER NON FAC PPA	NSNFPPA MILLS/ KWH	REVENUE \$	REVENUE MILLS/ KWH
1 JULY 2014							
2							
3 JP RURALS	\$ (7,576.82)	(0.13)	\$ (23,391.94)	\$ -	(0.39)	\$ 5,063,635.72	84.21
4 KENERGY RURALS	\$ (13,350.88)	(0.13)	\$ (41,218.18)	\$ -	(0.39)	\$ 9,091,594.10	85.80
5 MEADE CO. RURALS	\$ (4,833.94)	(0.13)	\$ (14,923.84)	\$ -	(0.39)	\$ 3,281,917.73	85.55
6							
7 TOTAL RURALS	\$ (25,761.64)	(0.13)	\$ (79,533.96)	\$ -	(0.39)	\$ 17,437,147.55	85.28
8							
9 KI-ACCURIDE	\$ (294.82)	(0.13)	\$ (910.21)	\$ -	(0.39)	\$ 167,505.31	71.59
10 KI-ALCOA	\$ (4.10)	(0.13)	\$ (12.66)	\$ -	(0.39)	\$ 3,100.63	95.29
11 KI-ALERIS	\$ (1,908.86)	(0.13)	\$ (5,893.24)	\$ -	(0.39)	\$ 980,768.02	64.74
12 KI-AMG ALUMINUM NORTH AMERICA	\$ (74.77)	(0.13)	\$ (230.85)	\$ -	(0.39)	\$ 46,739.52	78.76
13 KI-ARMSTRONG - DOCK	\$ (544.03)	(0.13)	\$ (1,679.59)	\$ -	(0.39)	\$ 320,459.96	74.22
14 KI-ARMSTRONG - EQUALITY	\$ (184.92)	(0.13)	\$ (570.91)	\$ -	(0.39)	\$ 104,541.91	71.23
15 KI-ARMSTRONG - LEWIS	\$ (101.18)	(0.13)	\$ (312.36)	\$ -	(0.39)	\$ 64,724.70	80.61
16 KI-ARMSTRONG - MIDWAY	\$ (252.32)	(0.13)	\$ (778.98)	\$ -	(0.39)	\$ 144,168.89	71.99
17 KI-DOMTAR PAPER CO.	\$ (1,687.33)	(0.13)	\$ (5,209.31)	\$ -	(0.39)	\$ 804,263.99	60.06
18 KI-DOTIKI #3	\$ (2.80)	(0.13)	\$ (8.65)	\$ -	(0.39)	\$ 1,753.99	78.87
19 KI-ELK CREEK MINE - HOPKINS CO. COAL	\$ (71.01)	(0.13)	\$ (219.24)	\$ -	(0.39)	\$ 34,336.74	60.92
20 KI-HOPKINS CO. COAL	\$ (2.96)	(0.13)	\$ (9.13)	\$ -	(0.39)	\$ 2,189.66	93.34
21 KI-KIMBERLY-CLARK	\$ (3,354.10)	(0.13)	\$ (10,355.12)	\$ -	(0.39)	\$ 1,632,094.45	61.31
22 KI-PENNYRILE ENERGY, LLC	\$ (82.32)	(0.13)	\$ (254.13)	\$ -	(0.39)	\$ 63,431.31	97.09
23 KI-PRECOAT	\$ (196.69)	(0.13)	\$ (607.23)	\$ -	(0.39)	\$ 109,563.66	70.19
24 KI-SEBREE MINING-KMMC	\$ (3.59)	(0.13)	\$ (11.08)	\$ -	(0.39)	\$ 2,414.67	84.76
25 KI-SEBREE MINING-STEAMPORT-ALLIED	\$ (146.85)	(0.13)	\$ (453.38)	\$ -	(0.39)	\$ 88,109.76	75.60
26 KI-SOUTHWIRE CO.	\$ (539.59)	(0.13)	\$ (1,665.87)	\$ -	(0.39)	\$ 273,189.60	63.79
27 KI-TYSON FOODS	\$ (808.84)	(0.13)	\$ (2,497.13)	\$ -	(0.39)	\$ 423,099.31	65.91
28 KI-VALLEY GRAIN	\$ (150.02)	(0.13)	\$ (463.14)	\$ -	(0.39)	\$ 79,871.32	67.08
29							
30 SUBTOTAL INDUSTRIALS	\$ (10,411.10)	(0.13)	\$ (32,142.21)	\$ -	(0.39)	\$ 5,346,327.40	64.70
31							
32 JPI-SHELL OIL	\$ (69.79)	(0.13)	\$ (215.46)	\$ -	(0.39)	\$ 46,691.36	84.30
33							
34 TOTAL INDUSTRIALS	\$ (10,480.89)	(0.13)	\$ (32,357.67)	\$ -	(0.39)	\$ 5,393,018.76	64.83
35							
36							
37 GRAND TOTAL	\$ (36,242.53)	(0.13)	\$ (111,891.63)	\$ -	(0.39)	\$ 22,830,166.31	79.37

Case No. 2014-00455

Attachment for Response to Staff Item 12

Witness: Nicholas R. Castlen

Page 11 of 30

**Big Rivers Electric Corporation**  
**Monthly Billing Summary**  
**Sales to Electric Utilities**  
**July 2014**

	MRSM \$	MRSM MILLS/ KWH	CN 2013-00199 MRSM TO OFF- SET BASE RATE INCREASE	MRSM - BASE RATE CREDIT MILLS/ KWH	REVENUE \$ NET OF MRSM \$ AND BASE RATE CREDIT \$	REV NET OF MRSM AND BASE RATE CREDIT MILLS/KWH
1 JULY 2014						
2						
3 JP RURALS	\$ (627,025.08)	(10.43)	(719,244.82)	(11.96)	\$ 3,717,365.82	61.82
4 KENERGY RURALS	\$ (1,114,443.24)	(10.52)	(1,277,655.75)	(12.06)	\$ 6,699,495.11	63.23
5 MEADE CO. RURALS	\$ (402,946.62)	(10.50)	(461,999.16)	(12.04)	\$ 2,416,971.95	63.00
6						
7 TOTAL RURALS	\$ (2,144,414.94)	(10.49)	\$ (2,458,899.73)	(12.03)	\$ 12,833,832.88	62.77
8						
9 KI-ACCURIDE	\$ (23,169.02)	(9.90)	(18,835.95)	(8.05)	\$ 125,500.34	53.64
10 KI-ALCOA	\$ (307.32)	(9.44)	(261.95)	(8.05)	\$ 2,531.36	77.79
11 KI-ALERIS	\$ (143,750.11)	(9.49)	(121,955.17)	(8.05)	\$ 715,062.74	47.20
12 KI-AMG ALUMINUM NORTH AMERICA	\$ (6,132.96)	(10.33)	(4,777.19)	(8.05)	\$ 35,829.37	60.38
13 KI-ARMSTRONG - DOCK	\$ (42,942.85)	(9.95)	(34,757.49)	(8.05)	\$ 242,759.62	56.22
14 KI-ARMSTRONG - EQUALITY	\$ (14,304.19)	(9.75)	(11,814.52)	(8.05)	\$ 78,423.20	53.43
15 KI-ARMSTRONG - LEWIS	\$ (8,094.61)	(10.08)	(6,463.99)	(8.05)	\$ 50,166.10	62.47
16 KI-ARMSTRONG - MIDWAY	\$ (19,843.46)	(9.91)	(16,120.29)	(8.05)	\$ 108,205.14	54.03
17 KI-DOMTAR PAPER CO.	\$ (123,285.79)	(9.21)	(107,801.89)	(8.05)	\$ 573,176.31	42.80
18 KI-DOTIKI #3	\$ (225.45)	(10.14)	(179.03)	(8.05)	\$ 1,349.51	60.68
19 KI-ELK CREEK MINE - HOPKINS CO. COAL	\$ (5,200.64)	(9.23)	(4,536.98)	(8.05)	\$ 24,599.12	43.65
20 KI-HOPKINS CO. COAL	\$ (263.07)	(11.21)	(188.85)	(8.05)	\$ 1,737.74	74.07
21 KI-KIMBERLY-CLARK	\$ (247,082.03)	(9.28)	(214,289.79)	(8.05)	\$ 1,170,722.63	43.98
22 KI-PENNYRILE ENERGY, LLC	\$ (7,474.17)	(11.44)	(5,259.07)	(8.05)	\$ 50,698.07	77.60
23 KI-PRECOAT	\$ (15,324.99)	(9.82)	(12,566.05)	(8.05)	\$ 81,672.62	52.32
24 KI-SEBREE MINING-KMMC	\$ (304.74)	(10.70)	(229.34)	(8.05)	\$ 1,880.59	66.01
25 KI-SEBREE MINING-STEAMPORT-ALLIED	\$ (11,822.62)	(10.14)	(9,382.28)	(8.05)	\$ 66,904.86	57.40
26 KI-SOUTHWIRE CO.	\$ (40,390.26)	(9.43)	(34,473.64)	(8.05)	\$ 198,325.70	46.31
27 KI-TYSON FOODS	\$ (61,364.74)	(9.56)	(51,675.93)	(8.05)	\$ 310,058.64	48.30
28 KI-VALLEY GRAIN	\$ (11,262.74)	(9.46)	(9,584.33)	(8.05)	\$ 59,024.25	49.58
29						
30 SUBTOTAL INDUSTRIALS	\$ (782,545.76)	(9.47)	\$ (665,153.73)	(8.05)	\$ 3,898,627.91	47.18
31						
32 JPI-SHELL OIL	\$ (5,909.13)	(10.67)	(4,458.65)	(8.05)	\$ 36,323.58	65.58
33						
34 TOTAL INDUSTRIALS	\$ (788,454.89)	(9.48)	\$ (669,612.38)	(8.05)	\$ 3,934,951.49	47.31
35						
36						
37 GRAND TOTAL	\$ (2,932,869.83)	(10.20)	\$ (3,128,512.11)	(10.88)	\$ 16,768,784.37	58.30

Case No. 2014-00455

Attachment for Response to Staff Item 12

Witness: Nicholas R. Castlen

Page 12 of 30

**Big Rivers Electric Corporation  
Monthly Billing Summary  
Sales to Electric Utilities  
August 2014**

	KW BILLED	KWH	DEMAND \$	BASE ENERGY \$	DEMAND \$ AND ENERGY \$	POWER FACTOR PENALTY (FPF) \$	BILLING ADJ
1 AUGUST 2014							
2							
3 JP RURALS	143,134	65,620,866	\$ 1,975,964.87	\$ 2,952,938.97	\$ 4,928,903.84	\$ -	\$ -
4 KENERGY RURALS	249,283	115,093,690	\$ 3,441,351.82	\$ 5,179,216.05	\$ 8,620,567.87	\$ -	\$ -
5 MEADE CO. RURALS	91,048	40,866,570	\$ 1,256,917.64	\$ 1,838,995.65	\$ 3,095,913.29	\$ -	\$ -
6							
7 TOTAL RURALS	483,465	221,581,126	\$ 6,674,234.33	\$ 9,971,150.67	\$ 16,645,385.00	\$ -	\$ -
8							
9 KI-ACCURIDE	5,549	2,459,210	\$ 59,457.54	\$ 93,572.94	\$ 153,030.48	\$ -	\$ -
10 KI-ALCOA	55	33,150	\$ 589.33	\$ 1,261.96	\$ 1,850.69	\$ 889.35	\$ -
11 KI-ALERIS	28,049	15,628,520	\$ 300,545.04	\$ 594,665.19	\$ 895,210.23	\$ -	\$ -
12 KI-AMG ALUMINUM NORTH AMERICA	1,905	619,090	\$ 20,412.08	\$ 23,556.37	\$ 43,968.45	\$ -	\$ -
13 KI-ARMSTRONG - DOCK	10,408	4,724,300	\$ 111,521.72	\$ 179,759.62	\$ 291,281.34	\$ -	\$ 12,041.01
14 KI-ARMSTRONG - EQUALITY	3,137	1,471,590	\$ 33,612.96	\$ 55,994.00	\$ 89,606.96	\$ -	\$ 3,112.87
15 KI-ARMSTRONG - LEWIS	2,100	811,450	\$ 22,501.50	\$ 30,875.67	\$ 53,377.17	\$ -	\$ 2,703.98
16 KI-ARMSTRONG - MIDWAY	4,665	2,192,130	\$ 49,985.48	\$ 83,410.55	\$ 133,396.03	\$ -	\$ -
17 KI-DOMTAR PAPER CO.	18,000	13,391,662	\$ 192,870.00	\$ 509,552.74	\$ 702,422.74	\$ -	\$ -
18 KI-DOTIKI #3	60	24,380	\$ 642.90	\$ 927.66	\$ 1,570.56	\$ 171.44	\$ -
19 KI-ELK CREEK MINE - HOPKINS CO. COAL	769	563,750	\$ 8,239.84	\$ 21,450.69	\$ 29,690.53	\$ 289.31	\$ -
20 KI-HOPKINS CO. COAL	100	28,290	\$ 1,071.50	\$ 1,076.43	\$ 2,147.93	\$ -	\$ -
21 KI-KIMBERLY-CLARK	38,837	27,512,230	\$ 416,138.46	\$ 1,046,840.35	\$ 1,462,978.81	\$ -	\$ -
22 KI-PENNYRILE ENERGY, LLC	3,000	789,420	\$ 32,145.00	\$ 30,037.43	\$ 62,182.43	\$ -	\$ -
23 KI-PRECOAT	3,591	1,449,730	\$ 38,477.57	\$ 55,162.23	\$ 93,639.80	\$ -	\$ -
24 KI-SEBREE MINING-KMMC	100	26,850	\$ 1,071.50	\$ 1,021.64	\$ 2,093.14	\$ -	\$ -
25 KI-SEBREE MINING-STEAMPORT-ALLIED	3,087	1,158,420	\$ 33,077.21	\$ 44,077.88	\$ 77,155.09	\$ -	\$ -
26 KI-SOUTHWIRE CO.	7,205	4,502,290	\$ 77,201.58	\$ 171,312.13	\$ 248,513.71	\$ -	\$ -
27 KI-TYSON FOODS	12,247	6,804,690	\$ 131,226.61	\$ 258,918.45	\$ 390,145.06	\$ -	\$ -
28 KI-VALLEY GRAIN	2,057	1,220,560	\$ 22,040.76	\$ 46,442.31	\$ 68,483.07	\$ 3,064.49	\$ -
29							
30 SUBTOTAL INDUSTRIALS	144,921	85,411,712	\$ 1,552,828.58	\$ 3,249,915.64	\$ 4,802,744.22	\$ 4,414.59	\$ 17,857.86
31							
32 JPI-SHELL OIL	1,944	529,120	\$ 20,829.96	\$ 20,133.02	\$ 40,962.98	\$ -	\$ -
33							
34 TOTAL INDUSTRIALS	146,865	85,940,832	\$ 1,573,658.54	\$ 3,270,048.66	\$ 4,843,707.20	\$ 4,414.59	\$ 17,857.86
35							
36							
37 GRAND TOTAL	630,330	307,521,958	\$ 8,247,892.87	\$ 13,241,199.33	\$ 21,489,092.20	\$ 4,414.59	\$ 17,857.86

**Big Rivers Electric Corporation**  
**Monthly Billing Summary**  
**Sales to Electric Utilities**  
**August 2014**

	DEMAND \$ ENERGY \$ AND PFP \$	GREEN POWER \$	DEMAND \$ ENERGY \$ PFP \$ AND GREEN POWER \$	FUEL ADJUSTMENT CLAUSE \$	FAC MILLS/ KWH	ES \$	ES MILLS/ KWH
1 AUGUST 2014							
2							
3 JP RURALS	\$ 4,928,903.84	\$ 5.00	\$ 4,928,903.84	\$ 168,842.49	2.57	\$ 349,876.95	5.33
4 KENERGY RURALS	\$ 8,620,567.87	\$ -	\$ 8,620,567.87	\$ 296,136.06	2.57	\$ 611,798.96	5.32
5 MEADE CO. RURALS	\$ 3,095,913.29	\$ -	\$ 3,095,913.29	\$ 105,149.68	2.57	\$ 219,903.17	5.38
6							
7 TOTAL RURALS	\$ 16,645,385.00	\$ 5.00	\$ 16,645,390.00	\$ 570,128.23	2.57	\$ 1,181,579.08	5.33
8							
9 KI-ACCURIDE	\$ 153,030.48		\$ 153,030.48	\$ 6,327.55	2.57	\$ 11,308.12	4.60
10 KI-ALCOA	\$ 2,740.04		\$ 2,740.04	\$ 85.29	2.57	\$ 135.12	4.08
11 KI-ALERIS	\$ 895,210.23		\$ 895,210.23	\$ 40,212.18	2.57	\$ 65,556.53	4.19
12 KI-AMG ALUMINUM NORTH AMERICA	\$ 43,968.45		\$ 43,968.45	\$ 1,592.92	2.57	\$ 3,290.90	5.32
13 KI-ARMSTRONG - DOCK	\$ 303,322.35		\$ 303,322.35	\$ 12,155.62	2.57	\$ 21,503.33	4.55
14 KI-ARMSTRONG - EQUALITY	\$ 92,719.83		\$ 92,719.83	\$ 3,786.40	2.57	\$ 6,606.34	4.49
15 KI-ARMSTRONG - LEWIS	\$ 56,081.15		\$ 56,081.15	\$ 2,087.86	2.57	\$ 3,966.45	4.89
16 KI-ARMSTRONG - MIDWAY	\$ 133,396.03		\$ 133,396.03	\$ 5,640.35	2.57	\$ 9,834.05	4.49
17 KI-DOMTAR PAPER CO.	\$ 702,422.74		\$ 702,422.74	\$ 34,456.75	2.57	\$ 50,898.42	3.80
18 KI-DOTIKI #3	\$ 1,742.00		\$ 1,742.00	\$ 62.73	2.57	\$ 116.47	4.78
19 KI-ELK CREEK MINE - HOPKINS CO. COAL	\$ 29,979.84		\$ 29,979.84	\$ 1,450.53	2.57	\$ 2,152.51	3.82
20 KI-HOPKINS CO. COAL	\$ 2,147.93		\$ 2,147.93	\$ 72.79	2.57	\$ 161.70	5.72
21 KI-KIMBERLY-CLARK	\$ 1,462,978.81		\$ 1,462,978.81	\$ 70,788.97	2.57	\$ 106,190.82	3.86
22 KI-PENNYRILE ENERGY, LLC	\$ 62,182.43		\$ 62,182.43	\$ 2,031.18	2.57	\$ 4,695.37	5.95
23 KI-PRECOAT	\$ 93,639.80		\$ 93,639.80	\$ 3,730.16	2.57	\$ 6,945.82	4.79
24 KI-SEBREE MINING-KMMC	\$ 2,093.14		\$ 2,093.14	\$ 69.09	2.57	\$ 157.92	5.88
25 KI-SEBREE MINING-STEAMPORT-ALLIED	\$ 77,155.09		\$ 77,155.09	\$ 2,980.61	2.57	\$ 5,740.33	4.96
26 KI-SOUTHWIRE CO.	\$ 248,513.71		\$ 248,513.71	\$ 11,584.39	2.57	\$ 18,120.37	4.02
27 KI-TYSON FOODS	\$ 390,145.06		\$ 390,145.06	\$ 17,508.47	2.57	\$ 28,573.53	4.20
28 KI-VALLEY GRAIN	\$ 71,547.56		\$ 71,547.56	\$ 3,140.50	2.57	\$ 5,003.08	4.10
29							
30 SUBTOTAL INDUSTRIALS	\$ 4,825,016.67	\$ -	\$ 4,825,016.67	\$ 219,764.34	2.57	\$ 350,957.18	4.11
31							
32 JPI-SHELL OIL	\$ 40,962.98		\$ 40,962.98	\$ 1,361.43	2.57	\$ 3,088.75	5.84
33							
34 TOTAL INDUSTRIALS	\$ 4,865,979.65	\$ -	\$ 4,865,979.65	\$ 221,125.77	2.57	\$ 354,045.93	4.12
35							
36							
37 GRAND TOTAL	\$ 21,511,364.65	\$ 5.00	\$ 21,511,369.65	\$ 791,254.00	2.57	\$ 1,535,625.01	4.99

Case No. 2014-00455

Attachment for Response to Staff Item 12

Witness: Nicholas R. Castlen

Page 14 of 30

**Big Rivers Electric Corporation  
Monthly Billing Summary  
Sales to Electric Utilities  
August 2014**

	UNWIND SURCREDIT (US) \$	US MILLS/ KWH	NON SMELTER NON FAC PPA	NON SMELTER NON FAC PPA	NSNFPPA MILLS/ KWH	REVENUE \$	REVENUE MILLS/ KWH
1 AUGUST 2014							
2							
3 JP RURALS	\$ (8,268.23)	(0.13)	\$ (25,526.52)	\$ -	(0.39)	\$ 5,413,833.53	82.50
4 KENERGY RURALS	\$ (14,501.80)	(0.13)	\$ (44,771.45)	\$ -	(0.39)	\$ 9,469,229.64	82.27
5 MEADE CO. RURALS	\$ (5,149.19)	(0.13)	\$ (15,897.10)	\$ -	(0.39)	\$ 3,399,919.85	83.20
6							
7 TOTAL RURALS	\$ (27,919.22)	(0.13)	\$ (86,195.07)	\$ -	(0.39)	\$ 18,282,983.02	82.51
8							
9 KI-ACCURIDE	\$ (309.86)	(0.13)	\$ (956.63)	\$ -	(0.39)	\$ 169,399.66	68.88
10 KI-ALCOA	\$ (4.18)	(0.13)	\$ (12.90)	\$ -	(0.39)	\$ 2,943.37	88.79
11 KI-ALERIS	\$ (1,969.19)	(0.13)	\$ (6,079.49)	\$ -	(0.39)	\$ 992,930.26	63.53
12 KI-AMG ALUMINUM NORTH AMERICA	\$ (78.01)	(0.13)	\$ (240.83)	\$ -	(0.39)	\$ 48,533.43	78.39
13 KI-ARMSTRONG - DOCK	\$ (595.26)	(0.13)	\$ (1,837.75)	\$ -	(0.39)	\$ 334,548.29	70.81
14 KI-ARMSTRONG - EQUALITY	\$ (185.42)	(0.13)	\$ (572.45)	\$ -	(0.39)	\$ 102,354.70	69.55
15 KI-ARMSTRONG - LEWIS	\$ (102.24)	(0.13)	\$ (315.65)	\$ -	(0.39)	\$ 61,717.57	76.06
16 KI-ARMSTRONG - MIDWAY	\$ (276.21)	(0.13)	\$ (852.74)	\$ -	(0.39)	\$ 147,741.48	67.40
17 KI-DOMTAR PAPER CO.	\$ (1,687.35)	(0.13)	\$ (5,209.36)	\$ -	(0.39)	\$ 780,881.20	58.31
18 KI-DOTIKI #3	\$ (3.07)	(0.13)	\$ (9.48)	\$ -	(0.39)	\$ 1,908.65	78.29
19 KI-ELK CREEK MINE - HOPKINS CO. COAL	\$ (71.03)	(0.13)	\$ (219.30)	\$ -	(0.39)	\$ 33,292.55	59.06
20 KI-HOPKINS CO. COAL	\$ (3.56)	(0.13)	\$ (11.00)	\$ -	(0.39)	\$ 2,367.86	83.70
21 KI-KIMBERLY-CLARK	\$ (3,466.54)	(0.13)	\$ (10,702.26)	\$ -	(0.39)	\$ 1,625,789.80	59.09
22 KI-PENNYRILE ENERGY, LLC	\$ (99.47)	(0.13)	\$ (307.08)	\$ -	(0.39)	\$ 68,502.43	86.78
23 KI-PRECOAT	\$ (182.67)	(0.13)	\$ (563.94)	\$ -	(0.39)	\$ 103,569.17	71.44
24 KI-SEBREE MINING-KMMC	\$ (3.38)	(0.13)	\$ (10.44)	\$ -	(0.39)	\$ 2,306.33	85.90
25 KI-SEBREE MINING-STEAMPORT-ALLIED	\$ (145.96)	(0.13)	\$ (450.63)	\$ -	(0.39)	\$ 85,279.44	73.62
26 KI-SOUTHWIRE CO.	\$ (567.29)	(0.13)	\$ (1,751.39)	\$ -	(0.39)	\$ 275,899.79	61.28
27 KI-TYSON FOODS	\$ (857.39)	(0.13)	\$ (2,647.02)	\$ -	(0.39)	\$ 432,722.65	63.59
28 KI-VALLEY GRAIN	\$ (153.79)	(0.13)	\$ (474.80)	\$ -	(0.39)	\$ 79,062.55	64.78
29							
30 SUBTOTAL INDUSTRIALS	\$ (10,761.87)	(0.13)	\$ (33,225.14)	\$ -	(0.39)	\$ 5,351,751.18	62.66
31							
32 JPI-SHELL OIL	\$ (66.67)	(0.13)	\$ (205.83)	\$ -	(0.39)	\$ 45,140.66	85.31
33							
34 TOTAL INDUSTRIALS	\$ (10,828.54)	(0.13)	\$ (33,430.97)	\$ -	(0.39)	\$ 5,396,891.84	62.80
35							
36							
37 GRAND TOTAL	\$ (38,747.76)	(0.13)	\$ (119,626.04)	\$ -	(0.39)	\$ 23,679,874.86	77.00

Case No. 2014-00455

Attachment for Response to Staff Item 12

Witness: Nicholas R. Castlen

Page 15 of 30

**Big Rivers Electric Corporation  
Monthly Billing Summary  
Sales to Electric Utilities  
August 2014**

	MRSM \$	MRSM MILLS/ KWH	CN 2013-00199 MRSM TO OFF- SET BASE RATE INCREASE	MRSM - BASE RATE CREDIT MILLS/ KWH	REVENUE \$ NET OF MRSM \$ AND BASE RATE CREDIT \$	REV NET OF MRSM AND BASE RATE CREDIT MILLS/KWH
1 AUGUST 2014						
2						
3 JP RURALS	\$ (589,983.70)	(8.99)	(783,741.05)	(11.94)	\$ 4,040,108.78	61.57
4 KENERGY RURALS	\$ (1,032,926.77)	(8.97)	(1,373,048.06)	(11.93)	\$ 7,063,254.81	61.37
5 MEADE CO. RURALS	\$ (369,433.94)	(9.04)	(489,789.47)	(11.99)	\$ 2,540,696.44	62.17
6						
7 TOTAL RURALS	\$ (1,992,344.41)	(8.99)	\$ (2,646,578.58)	(11.94)	\$ 13,644,060.03	61.58
8						
9 KI-ACCURIDE	\$ (20,306.37)	(8.26)	(19,796.64)	(8.05)	\$ 129,296.65	52.58
10 KI-ALCOA	\$ (256.41)	(7.73)	(266.86)	(8.05)	\$ 2,420.10	73.00
11 KI-ALERIS	\$ (122,741.29)	(7.85)	(125,809.59)	(8.05)	\$ 744,379.38	47.63
12 KI-AMG ALUMINUM NORTH AMERICA	\$ (5,556.15)	(8.97)	(4,983.67)	(8.05)	\$ 37,993.61	61.37
13 KI-ARMSTRONG - DOCK	\$ (38,789.54)	(8.21)	(38,030.62)	(8.05)	\$ 257,728.13	54.55
14 KI-ARMSTRONG - EQUALITY	\$ (11,990.89)	(8.15)	(11,846.30)	(8.05)	\$ 78,517.51	53.36
15 KI-ARMSTRONG - LEWIS	\$ (6,935.55)	(8.55)	(6,532.17)	(8.05)	\$ 48,249.85	59.46
16 KI-ARMSTRONG - MIDWAY	\$ (17,855.05)	(8.15)	(17,646.65)	(8.05)	\$ 112,239.78	51.20
17 KI-DOMTAR PAPER CO.	\$ (99,898.51)	(7.46)	(107,802.88)	(8.05)	\$ 573,179.81	42.80
18 KI-DOTIKI #3	\$ (205.68)	(8.44)	(196.26)	(8.05)	\$ 1,506.71	61.80
19 KI-ELK CREEK MINE - HOPKINS CO. COAL	\$ (4,215.28)	(7.48)	(4,538.19)	(8.05)	\$ 24,539.08	43.53
20 KI-HOPKINS CO. COAL	\$ (265.22)	(9.38)	(227.73)	(8.05)	\$ 1,874.91	66.27
21 KI-KIMBERLY-CLARK	\$ (206,858.07)	(7.52)	(221,473.45)	(8.05)	\$ 1,197,458.28	43.52
22 KI-PENNYRILE ENERGY, LLC	\$ (7,583.86)	(9.61)	(6,354.83)	(8.05)	\$ 54,563.74	69.12
23 KI-PRECOAT	\$ (12,250.38)	(8.45)	(11,670.33)	(8.05)	\$ 79,648.46	54.94
24 KI-SEBREE MINING-KMMC	\$ (256.17)	(9.54)	(216.14)	(8.05)	\$ 1,834.02	68.31
25 KI-SEBREE MINING-STEAMPORT-ALLIED	\$ (9,978.99)	(8.61)	(9,325.28)	(8.05)	\$ 65,975.17	56.95
26 KI-SOUTHWIRE CO.	\$ (34,594.25)	(7.68)	(36,243.43)	(8.05)	\$ 205,062.11	45.55
27 KI-TYSON FOODS	\$ (53,471.89)	(7.86)	(54,777.75)	(8.05)	\$ 324,473.01	47.68
28 KI-VALLEY GRAIN	\$ (9,469.11)	(7.76)	(9,825.51)	(8.05)	\$ 59,767.93	48.97
29						
30 SUBTOTAL INDUSTRIALS	\$ (663,478.66)	(7.77)	\$ (687,564.28)	(8.05)	\$ 4,000,708.24	46.84
31						
32 JPI-SHELL OIL	\$ (5,024.80)	(9.50)	(4,259.42)	(8.05)	\$ 35,856.44	67.77
33						
34 TOTAL INDUSTRIALS	\$ (668,503.46)	(7.78)	\$ (691,823.70)	(8.05)	\$ 4,036,564.68	46.97
35						
36						
37 GRAND TOTAL	\$ (2,660,847.87)	(8.65)	\$ (3,338,402.28)	(10.86)	\$ 17,680,624.71	57.49

Case No. 2014-00455

Attachment for Response to Staff Item 12

Witness: Nicholas R. Castlen

Page 16 of 30

**Big Rivers Electric Corporation  
Monthly Billing Summary  
Sales to Electric Utilities  
September 2014**

	<b>KW BILLED</b>	<b>KWH</b>	<b>DEMAND \$</b>	<b>BASE ENERGY \$</b>	<b>DEMAND \$ AND ENERGY \$</b>	<b>POWER FACTOR PENALTY (FPF) \$</b>	<b>BILLING ADJ</b>
1 SEPTEMBER 2014							
2							
3 JP RURALS	128,528	50,478,870	\$ 1,774,329.04	\$ 2,271,549.15	\$ 4,045,878.19	\$ -	\$ -
4 KENERGY RURALS	230,526	91,603,530	\$ 3,182,411.43	\$ 4,122,158.85	\$ 7,304,570.28	\$ -	\$ -
5 MEADE CO. RURALS	84,707	32,487,870	\$ 1,169,380.14	\$ 1,461,954.15	\$ 2,631,334.29	\$ -	\$ -
6							
7 TOTAL RURALS	443,761	174,570,270	\$ 6,126,120.61	\$ 7,855,662.15	\$ 13,981,782.76	\$ -	\$ -
8							
9 KI-ACCURIDE	5,421	2,263,073	\$ 58,086.02	\$ 86,109.93	\$ 144,195.95	\$ -	\$ -
10 KI-ALCOA	55	31,780	\$ 589.33	\$ 1,209.23	\$ 1,798.56	\$ 889.35	\$ -
11 KI-ALERIS	27,332	15,319,860	\$ 292,862.38	\$ 582,920.67	\$ 875,783.05	\$ -	\$ -
12 KI-AMG ALUMINUM NORTH AMERICA	1,944	523,560	\$ 20,829.96	\$ 19,921.46	\$ 40,751.42	\$ 964.35	\$ -
13 KI-ARMSTRONG - DOCK	10,521	4,395,200	\$ 112,732.52	\$ 167,237.36	\$ 279,969.88	\$ -	\$ 10,973.99
14 KI-ARMSTRONG - EQUALITY	3,163	1,378,520	\$ 33,891.55	\$ 52,452.69	\$ 86,344.24	\$ -	\$ 3,148.72
15 KI-ARMSTRONG - LEWIS	2,100	771,690	\$ 22,501.50	\$ 29,362.80	\$ 51,864.30	\$ -	\$ 1,582.96
16 KI-ARMSTRONG - MIDWAY	4,637	1,898,080	\$ 49,685.46	\$ 72,221.94	\$ 121,907.40	\$ -	\$ -
17 KI-DOMTAR PAPER CO.	15,000	9,853,748	\$ 160,725.00	\$ 374,935.11	\$ 535,660.11	\$ -	\$ -
18 KI-DOTIKI #3	60	19,670	\$ 642.90	\$ 748.44	\$ 1,391.34	\$ 75.01	\$ -
19 KI-ELK CREEK MINE - HOPKINS CO. COAL	781	551,700	\$ 8,368.42	\$ 20,992.19	\$ 29,360.61	\$ 385.74	\$ -
20 KI-HOPKINS CO. COAL	100	31,010	\$ 1,071.50	\$ 1,179.93	\$ 2,251.43	\$ -	\$ -
21 KI-KIMBERLY-CLARK	38,275	26,148,140	\$ 410,116.63	\$ 994,936.73	\$ 1,405,053.36	\$ -	\$ -
22 KI-PENNYRILE ENERGY, LLC	3,000	752,380	\$ 32,145.00	\$ 28,628.06	\$ 60,773.06	\$ 1,585.82	\$ -
23 KI-PRECOAT	3,531	1,507,380	\$ 37,834.67	\$ 57,355.81	\$ 95,190.48	\$ -	\$ -
24 KI-SEBREE MINING-KMMC	100	23,980	\$ 1,071.50	\$ 912.44	\$ 1,983.94	\$ -	\$ -
25 KI-SEBREE MINING-STEAMPORT-ALLIED	3,208	1,341,300	\$ 34,373.72	\$ 51,036.47	\$ 85,410.19	\$ -	\$ -
26 KI-SOUTHWIRE CO.	6,864	4,169,640	\$ 73,547.76	\$ 158,654.80	\$ 232,202.56	\$ -	\$ -
27 KI-TYSON FOODS	11,962	6,060,970	\$ 128,172.83	\$ 230,619.91	\$ 358,792.74	\$ -	\$ -
28 KI-VALLEY GRAIN	2,266	1,234,760	\$ 24,280.19	\$ 46,982.62	\$ 71,262.81	\$ 3,385.94	\$ -
29							
30 SUBTOTAL INDUSTRIALS	140,320	78,276,441	\$ 1,503,528.84	\$ 2,978,418.59	\$ 4,481,947.43	\$ 7,286.21	\$ 15,705.67
31							
32 JPI-SHELL OIL	1,890	422,610	\$ 20,251.35	\$ 16,080.31	\$ 36,331.66	\$ -	\$ -
33							
34 TOTAL INDUSTRIALS	142,210	78,699,051	\$ 1,523,780.19	\$ 2,994,498.90	\$ 4,518,279.09	\$ 7,286.21	\$ 15,705.67
35							
36							
37 GRAND TOTAL	585,971	253,269,321	\$ 7,649,900.80	\$ 10,850,161.05	\$ 18,500,061.85	\$ 7,286.21	\$ 15,705.67



**Big Rivers Electric Corporation  
Monthly Billing Summary  
Sales to Electric Utilities  
September 2014**

	DEMAND \$ ENERGY \$ AND PFP \$	GREEN POWER \$	DEMAND \$ ENERGY \$ PFP \$ AND GREEN POWER \$	FUEL ADJUSTMENT CLAUSE \$	FAC MILLS/ KWH	ES \$	ES MILLS/ KWH
1 SEPTEMBER 2014							
2							
3 JP RURALS	\$ 4,045,878.19	\$ 5.00	\$ 4,045,883.19	\$ 121,805.51	2.41	\$ 282,790.87	5.60
4 KENERGY RURALS	\$ 7,304,570.28	\$ -	\$ 7,304,570.28	\$ 221,039.32	2.41	\$ 510,404.61	5.57
5 MEADE CO. RURALS	\$ 2,631,334.29	\$ -	\$ 2,631,334.29	\$ 78,393.23	2.41	\$ 184,034.08	5.66
6							
7 TOTAL RURALS	\$ 13,981,782.76	\$ 5.00	\$ 13,981,787.76	\$ 421,238.06	2.41	\$ 977,229.56	5.60
8							
9 KI-ACCURIDE	\$ 144,195.95		\$ 144,195.95	\$ 5,460.80	2.41	\$ 10,489.68	4.64
10 KI-ALCOA	\$ 2,687.91		\$ 2,687.91	\$ 76.69	2.41	\$ 129.38	4.07
11 KI-ALERIS	\$ 875,783.05		\$ 875,783.05	\$ 36,966.82	2.41	\$ 63,065.09	4.12
12 KI-AMG ALUMINUM NORTH AMERICA	\$ 41,715.77		\$ 41,715.77	\$ 1,263.35	2.41	\$ 3,011.99	5.75
13 KI-ARMSTRONG - DOCK	\$ 290,943.87		\$ 290,943.87	\$ 10,605.62	2.41	\$ 20,366.19	4.63
14 KI-ARMSTRONG - EQUALITY	\$ 89,492.96		\$ 89,492.96	\$ 3,326.37	2.41	\$ 6,271.62	4.55
15 KI-ARMSTRONG - LEWIS	\$ 53,447.26		\$ 53,447.26	\$ 1,862.09	2.41	\$ 3,790.23	4.91
16 KI-ARMSTRONG - MIDWAY	\$ 121,907.40		\$ 121,907.40	\$ 4,580.07	2.41	\$ 8,874.49	4.68
17 KI-DOMTAR PAPER CO.	\$ 535,660.11		\$ 535,660.11	\$ 23,777.09	2.41	\$ 38,374.93	3.89
18 KI-DOTIKI #3	\$ 1,466.35		\$ 1,466.35	\$ 47.46	2.41	\$ 102.10	5.19
19 KI-ELK CREEK MINE - HOPKINS CO. COAL	\$ 29,746.35		\$ 29,746.35	\$ 1,331.25	2.41	\$ 2,098.66	3.80
20 KI-HOPKINS CO. COAL	\$ 2,251.43		\$ 2,251.43	\$ 74.88	2.41	\$ 165.55	5.34
21 KI-KIMBERLY-CLARK	\$ 1,405,053.36		\$ 1,405,053.36	\$ 63,095.46	2.41	\$ 100,535.26	3.84
22 KI-PENNYRILE ENERGY, LLC	\$ 62,358.88		\$ 62,358.88	\$ 1,815.49	2.41	\$ 4,503.44	5.99
23 KI-PRECOAT	\$ 95,190.48		\$ 95,190.48	\$ 3,637.31	2.41	\$ 6,919.24	4.59
24 KI-SEBREE MINING-KMMC	\$ 1,983.94		\$ 1,983.94	\$ 57.86	2.41	\$ 147.25	6.14
25 KI-SEBREE MINING-STEAMPORT-ALLIED	\$ 85,410.19		\$ 85,410.19	\$ 3,236.56	2.41	\$ 6,212.91	4.63
26 KI-SOUTHWIRE CO.	\$ 232,202.56		\$ 232,202.56	\$ 10,061.34	2.41	\$ 16,676.78	4.00
27 KI-TYSON FOODS	\$ 358,792.74		\$ 358,792.74	\$ 14,625.12	2.41	\$ 25,924.77	4.28
28 KI-VALLEY GRAIN	\$ 74,648.75		\$ 74,648.75	\$ 2,979.48	2.41	\$ 5,136.47	4.16
29							
30 SUBTOTAL INDUSTRIALS	\$ 4,504,939.31	\$ -	\$ 4,504,939.31	\$ 188,881.06	2.41	\$ 322,796.03	4.12
31							
32 JPI-SHELL OIL	\$ 36,331.66		\$ 36,331.66	\$ 1,019.76	2.41	\$ 2,703.40	6.40
33							
34 TOTAL INDUSTRIALS	\$ 4,541,270.97	\$ -	\$ 4,541,270.97	\$ 189,900.82	2.41	\$ 325,499.43	4.14
35							
36							
37 GRAND TOTAL	\$ 18,523,053.73	\$ 5.00	\$ 18,523,058.73	\$ 611,138.88	2.41	\$ 1,302,728.99	5.14

**Big Rivers Electric Corporation  
Monthly Billing Summary  
Sales to Electric Utilities  
September 2014**

	UNWIND SURCREDIT (US) \$	US MILLS/ KWH	NON SMELTER NON FAC PPA	NON SMELTER NON FAC PPA	NSNFPPA MILLS/ KWH	REVENUE \$	REVENUE MILLS/ KWH
1 SEPTEMBER 2014							
2							
3 JP RURALS	\$ (6,360.34)	(0.13)	\$ 23,573.63	\$ -	0.47	\$ 4,467,692.86	88.51
4 KENERGY RURALS	\$ (11,542.04)	(0.13)	\$ 42,778.85	\$ -	0.47	\$ 8,067,251.02	88.07
5 MEADE CO. RURALS	\$ (4,093.47)	(0.13)	\$ 15,171.84	\$ -	0.47	\$ 2,904,839.97	89.41
6							
7 TOTAL RURALS	\$ (21,995.85)	(0.13)	\$ 81,524.32	\$ -	0.47	\$ 15,439,783.85	88.44
8							
9 KI-ACCURIDE	\$ (285.15)	(0.13)	\$ 1,056.86	\$ -	0.47	\$ 160,918.14	71.11
10 KI-ALCOA	\$ (4.00)	(0.13)	\$ 14.84	\$ -	0.47	\$ 2,904.82	91.40
11 KI-ALERIS	\$ (1,930.30)	(0.13)	\$ 7,154.37	\$ -	0.47	\$ 981,039.03	64.04
12 KI-AMG ALUMINUM NORTH AMERICA	\$ (65.97)	(0.13)	\$ 244.50	\$ -	0.47	\$ 46,169.64	88.18
13 KI-ARMSTRONG - DOCK	\$ (553.80)	(0.13)	\$ 2,052.56	\$ -	0.47	\$ 323,414.44	73.58
14 KI-ARMSTRONG - EQUALITY	\$ (173.69)	(0.13)	\$ 643.77	\$ -	0.47	\$ 99,561.03	72.22
15 KI-ARMSTRONG - LEWIS	\$ (97.23)	(0.13)	\$ 360.38	\$ -	0.47	\$ 59,362.73	76.93
16 KI-ARMSTRONG - MIDWAY	\$ (239.16)	(0.13)	\$ 886.40	\$ -	0.47	\$ 136,009.20	71.66
17 KI-DOMTAR PAPER CO.	\$ (1,241.57)	(0.13)	\$ 4,601.70	\$ -	0.47	\$ 601,172.26	61.01
18 KI-DOTIKI #3	\$ (2.48)	(0.13)	\$ 9.19	\$ -	0.47	\$ 1,622.62	82.49
19 KI-ELK CREEK MINE - HOPKINS CO. COAL	\$ (69.51)	(0.13)	\$ 257.64	\$ -	0.47	\$ 33,364.39	60.48
20 KI-HOPKINS CO. COAL	\$ (3.91)	(0.13)	\$ 14.48	\$ -	0.47	\$ 2,502.38	80.70
21 KI-KIMBERLY-CLARK	\$ (3,294.67)	(0.13)	\$ 12,211.18	\$ -	0.47	\$ 1,577,600.59	60.33
22 KI-PENNYRILE ENERGY, LLC	\$ (94.80)	(0.13)	\$ 351.36	\$ -	0.47	\$ 68,934.37	91.62
23 KI-PRECOAT	\$ (189.93)	(0.13)	\$ 703.95	\$ -	0.47	\$ 106,261.05	70.49
24 KI-SEBREE MINING-KMMC	\$ (3.02)	(0.13)	\$ 11.20	\$ -	0.47	\$ 2,197.23	91.63
25 KI-SEBREE MINING-STEAMPORT-ALLIED	\$ (169.00)	(0.13)	\$ 626.39	\$ -	0.47	\$ 95,317.05	71.06
26 KI-SOUTHWIRE CO.	\$ (525.37)	(0.13)	\$ 1,947.22	\$ -	0.47	\$ 260,362.53	62.44
27 KI-TYSON FOODS	\$ (763.68)	(0.13)	\$ 2,830.47	\$ -	0.47	\$ 401,409.42	66.23
28 KI-VALLEY GRAIN	\$ (155.58)	(0.13)	\$ 576.63	\$ -	0.47	\$ 83,185.75	67.37
29							
30 SUBTOTAL INDUSTRIALS	\$ (9,862.82)	(0.13)	\$ 36,555.09	\$ -	0.47	\$ 5,043,308.67	64.43
31							
32 JPI-SHELL OIL	\$ (53.25)	(0.13)	\$ 197.36	\$ -	0.47	\$ 40,198.93	95.12
33							
34 TOTAL INDUSTRIALS	\$ (9,916.07)	(0.13)	\$ 36,752.45	\$ -	0.47	\$ 5,083,507.60	64.59
35							
36							
37 GRAND TOTAL	\$ (31,911.92)	(0.13)	\$ 118,276.77	\$ -	0.47	\$ 20,523,291.45	81.03

Case No. 2014-00455

Attachment for Response to Staff Item 12

Witness: Nicholas R. Castlen

Page 19 of 30

**Big Rivers Electric Corporation  
Monthly Billing Summary  
Sales to Electric Utilities  
September 2014**

	MRS MILLS/ KWH	CN 2013-00199 MRS TO OFF- SET BASE RATE INCREASE	MRS - BASE RATE CREDIT MILLS/ KWH	REVENUE \$ NET OF MRS \$ AND BASE RATE CREDIT \$	REV NET OF MRS AND BASE RATE CREDIT MILLS/KWH
1 SEPTEMBER 2014					
2					
3 JP RURALS	\$ (459,416.43)	(9.10)	(619,307.15)	(12.27) \$ 3,388,969.28	67.14
4 KENERGY RURALS	\$ (830,925.37)	(9.07)	(1,121,433.97)	(12.24) \$ 6,114,891.68	66.75
5 MEADE CO. RURALS	\$ (297,709.14)	(9.16)	(400,352.64)	(12.32) \$ 2,206,778.19	67.93
6					
7 TOTAL RURALS	\$ (1,588,050.94)	(9.10)	\$ (2,141,093.76)	(12.26) \$ 11,710,639.15	67.08
8					
9 KI-ACCURIDE	\$ (18,408.17)	(8.13)	(18,217.74)	(8.05) \$ 124,292.23	54.92
10 KI-ALCOA	\$ (240.59)	(7.57)	(255.83)	(8.05) \$ 2,408.40	75.78
11 KI-ALERIS	\$ (116,669.28)	(7.62)	(123,324.87)	(8.05) \$ 741,044.88	48.37
12 KI-AMG ALUMINUM NORTH AMERICA	\$ (4,843.92)	(9.25)	(4,214.66)	(8.05) \$ 37,111.06	70.88
13 KI-ARMSTRONG - DOCK	\$ (35,744.99)	(8.13)	(35,381.36)	(8.05) \$ 252,288.09	57.40
14 KI-ARMSTRONG - EQUALITY	\$ (11,095.07)	(8.05)	(11,097.09)	(8.05) \$ 77,368.87	56.12
15 KI-ARMSTRONG - LEWIS	\$ (6,490.38)	(8.41)	(6,212.10)	(8.05) \$ 46,660.25	60.47
16 KI-ARMSTRONG - MIDWAY	\$ (15,515.87)	(8.17)	(15,279.54)	(8.05) \$ 105,213.79	55.43
17 KI-DOMTAR PAPER CO.	\$ (72,853.19)	(7.39)	(79,322.67)	(8.05) \$ 448,996.40	45.57
18 KI-DOTIKI #3	\$ (170.92)	(8.69)	(158.34)	(8.05) \$ 1,293.36	65.75
19 KI-ELK CREEK MINE - HOPKINS CO. COAL	\$ (4,029.06)	(7.30)	(4,441.19)	(8.05) \$ 24,894.14	45.12
20 KI-HOPKINS CO. COAL	\$ (274.05)	(8.84)	(249.63)	(8.05) \$ 1,978.70	63.81
21 KI-KIMBERLY-CLARK	\$ (192,027.60)	(7.34)	(210,492.53)	(8.05) \$ 1,175,080.46	44.94
22 KI-PENNYRILE ENERGY, LLC	\$ (7,136.01)	(9.48)	(6,056.66)	(8.05) \$ 55,741.70	74.09
23 KI-PRECOAT	\$ (12,193.56)	(8.09)	(12,134.41)	(8.05) \$ 81,933.08	54.35
24 KI-SEBREE MINING-KMMC	\$ (231.15)	(9.64)	(193.04)	(8.05) \$ 1,773.04	73.94
25 KI-SEBREE MINING-STEAMPORT-ALLIED	\$ (10,906.13)	(8.13)	(10,797.47)	(8.05) \$ 73,613.45	54.88
26 KI-SOUTHWIRE CO.	\$ (31,266.35)	(7.50)	(33,565.60)	(8.05) \$ 195,530.58	46.89
27 KI-TYSON FOODS	\$ (47,132.11)	(7.78)	(48,790.81)	(8.05) \$ 305,486.50	50.40
28 KI-VALLEY GRAIN	\$ (9,456.90)	(7.66)	(9,939.82)	(8.05) \$ 63,789.03	51.66
29					
30 SUBTOTAL INDUSTRIALS	\$ (596,685.30)	(7.62)	\$ (630,125.36)	(8.05) \$ 3,816,498.01	48.76
31					
32 JPI-SHELL OIL	\$ (4,182.11)	(9.90)	(3,402.01)	(8.05) \$ 32,614.81	77.17
33					
34 TOTAL INDUSTRIALS	\$ (600,867.41)	(7.64)	\$ (633,527.37)	(8.05) \$ 3,849,112.82	48.91
35					
36					
37 GRAND TOTAL	\$ (2,188,918.35)	(8.64)	\$ (2,774,621.13)	(10.96) \$ 15,559,751.97	61.44

Case No. 2014-00455

Attachment for Response to Staff Item 12

Witness: Nicholas R. Castlen

**Big Rivers Electric Corporation  
Monthly Billing Summary  
Sales to Electric Utilities  
October 2014**

	KW BILLED	KWH	DEMAND \$	BASE ENERGY \$	DEMAND \$ AND ENERGY \$	POWER FACTOR PENALTY (PFP) \$	BILLING ADJ
1 OCTOBER 2014							
2							
3 JP RURALS	99,306	43,959,410	\$ 1,370,919.33	\$ 1,978,173.45	\$ 3,349,092.78	\$ -	\$ -
4 KENERGY RURALS	192,543	80,836,149	\$ 2,658,056.12	\$ 3,637,626.71	\$ 6,295,682.83	\$ -	\$ -
5 MEADE CO. RURALS	66,048	30,245,630	\$ 911,792.64	\$ 1,361,053.35	\$ 2,272,845.99	\$ -	\$ -
6							
7 TOTAL RURALS	357,897	155,041,189	\$ 4,940,768.09	\$ 6,976,853.51	\$ 11,917,621.60	\$ -	\$ -
8							
9 KI-ACCURIDE	5,216	2,438,300	\$ 55,889.44	\$ 92,777.32	\$ 148,666.76	\$ -	\$ -
10 KI-ALCOA	61	34,710	\$ 653.62	\$ 1,320.72	\$ 1,974.34	\$ 717.91	\$ -
11 KI-ALERIS	28,932	12,882,880	\$ 310,006.38	\$ 490,193.58	\$ 800,199.96	\$ -	\$ -
12 KI-AMG ALUMINUM NORTH AMERICA	1,890	660,890	\$ 20,251.35	\$ 25,146.86	\$ 45,398.21	\$ -	\$ -
13 KI-ARMSTRONG - DOCK	10,496	4,928,450	\$ 112,464.64	\$ 187,527.52	\$ 299,992.16	\$ -	\$ 15,961.56
14 KI-ARMSTRONG - EQUALITY	3,314	1,567,693	\$ 35,509.51	\$ 59,650.72	\$ 95,160.23	\$ -	\$ 838.93
15 KI-ARMSTRONG - LEWIS	2,100	699,733	\$ 22,501.50	\$ 26,624.84	\$ 49,126.34	\$ -	\$ 455.32
16 KI-ARMSTRONG - MIDWAY	5,046	2,590,530	\$ 54,067.89	\$ 98,569.67	\$ 152,637.56	\$ -	\$ -
17 KI-DOMTAR PAPER CO.	15,000	11,085,058	\$ 160,725.00	\$ 421,786.46	\$ 582,511.46	\$ -	\$ -
18 KI-DOTIKI #3	60	18,110	\$ 642.90	\$ 689.09	\$ 1,331.99	\$ -	\$ -
19 KI-ELK CREEK MINE - HOPKINS CO. COAL	781	569,230	\$ 8,368.42	\$ 21,659.20	\$ 30,027.62	\$ 385.74	\$ -
20 KI-HOPKINS CO. COAL	100	37,280	\$ 1,071.50	\$ 1,418.50	\$ 2,490.00	\$ -	\$ -
21 KI-KIMBERLY-CLARK	37,886	26,484,550	\$ 405,948.49	\$ 1,007,737.13	\$ 1,413,685.62	\$ -	\$ -
22 KI-PENNYRILE ENERGY, LLC	3,096	1,121,710	\$ 33,173.64	\$ 42,681.07	\$ 75,854.71	\$ 2,796.62	\$ -
23 KI-PRECOAT	3,523	1,500,790	\$ 37,748.95	\$ 57,105.06	\$ 94,854.01	\$ 428.60	\$ -
24 KI-SEBREE MINING-KMMC	100	24,520	\$ 1,071.50	\$ 932.99	\$ 2,004.49	\$ -	\$ -
25 KI-SEBREE MINING-STEAMPORT-ALLIED	3,472	1,403,090	\$ 37,202.48	\$ 53,387.57	\$ 90,590.05	\$ -	\$ -
26 KI-SOUTHWIRE CO.	6,744	4,344,390	\$ 72,261.96	\$ 165,304.04	\$ 237,566.00	\$ -	\$ -
27 KI-TYSON FOODS	11,515	6,464,256	\$ 123,383.23	\$ 245,964.94	\$ 369,348.17	\$ -	\$ -
28 KI-VALLEY GRAIN	2,461	1,368,138	\$ 26,369.62	\$ 52,057.65	\$ 78,427.27	\$ 3,675.25	\$ -
29							
30 SUBTOTAL INDUSTRIALS	141,793	80,224,308	\$ 1,519,312.02	\$ 3,052,534.93	\$ 4,571,846.95	\$ 8,004.12	\$ 17,255.81
31							
32 JPI-SHELL OIL	100	3,250	\$ 1,071.50	\$ 123.66	\$ 1,195.16	\$ -	\$ -
33							
34 TOTAL INDUSTRIALS	141,893	80,227,558	\$ 1,520,383.52	\$ 3,052,658.59	\$ 4,573,042.11	\$ 8,004.12	\$ 17,255.81
35							
36							
37 GRAND TOTAL	499,790	235,268,747	\$ 6,461,151.61	\$ 10,029,512.10	\$ 16,490,663.71	\$ 8,004.12	\$ 17,255.81

Case No. 2014-00455

Attachment for Response to Staff Item 12

Witness: Nicholas R. Castlen

Page 21 of 30

**Big Rivers Electric Corporation  
Monthly Billing Summary  
Sales to Electric Utilities  
October 2014**

	DEMAND \$ ENERGY \$ AND PFP \$	GREEN POWER \$	DEMAND \$ ENERGY \$ PFP \$ AND GREEN POWER \$	FUEL ADJUSTMENT CLAUSE \$	FAC MILLS/ KWH	ES \$	ES MILLS/ KWH
1 OCTOBER 2014							
2							
3 JP RURALS	\$ 3,349,092.78	\$ 5.00	\$ 3,349,092.78	\$ 21,540.11	0.49	\$ 205,582.10	4.68
4 KENERGY RURALS	\$ 6,295,682.83	\$ -	\$ 6,295,682.83	\$ 39,609.71	0.49	\$ 387,249.99	4.79
5 MEADE CO. RURALS	\$ 2,272,845.99	\$ -	\$ 2,272,845.99	\$ 14,820.36	0.49	\$ 139,335.37	4.61
6							
7 TOTAL RURALS	\$ 11,917,621.60	\$ 5.00	\$ 11,917,626.60	\$ 75,970.18	0.49	\$ 732,167.46	4.72
8							
9 KI-ACCURIDE	\$ 148,666.76		\$ 148,666.76	\$ 1,194.77	0.49	\$ 9,433.08	3.87
10 KI-ALCOA	\$ 2,692.25		\$ 2,692.25	\$ 17.01	0.49	\$ 124.09	3.58
11 KI-ALERIS	\$ 800,199.96		\$ 800,199.96	\$ 6,312.61	0.49	\$ 50,896.49	3.95
12 KI-AMG ALUMINUM NORTH AMERICA	\$ 45,398.21		\$ 45,398.21	\$ 323.84	0.49	\$ 2,923.19	4.42
13 KI-ARMSTRONG - DOCK	\$ 315,953.72		\$ 315,953.72	\$ 2,414.94	0.49	\$ 19,030.65	3.86
14 KI-ARMSTRONG - EQUALITY	\$ 95,999.16		\$ 95,999.16	\$ 768.17	0.49	\$ 6,034.48	3.85
15 KI-ARMSTRONG - LEWIS	\$ 49,581.66		\$ 49,581.66	\$ 342.87	0.49	\$ 3,171.11	4.53
16 KI-ARMSTRONG - MIDWAY	\$ 152,637.56		\$ 152,637.56	\$ 1,269.36	0.49	\$ 9,640.67	3.72
17 KI-DOMTAR PAPER CO.	\$ 582,511.46		\$ 582,511.46	\$ 5,431.68	0.49	\$ 36,181.16	3.26
18 KI-DOTIKI #3	\$ 1,331.99		\$ 1,331.99	\$ 8.87	0.49	\$ 86.42	4.77
19 KI-ELK CREEK MINE - HOPKINS CO. COAL	\$ 30,413.36		\$ 30,413.36	\$ 278.92	0.49	\$ 1,866.20	3.28
20 KI-HOPKINS CO. COAL	\$ 2,490.00		\$ 2,490.00	\$ 18.27	0.49	\$ 159.81	4.29
21 KI-KIMBERLY-CLARK	\$ 1,413,685.62		\$ 1,413,685.62	\$ 12,977.43	0.49	\$ 88,020.00	3.32
22 KI-PENNYRILE ENERGY, LLC	\$ 78,651.33		\$ 78,651.33	\$ 549.64	0.49	\$ 4,875.40	4.35
23 KI-PRECOAT	\$ 95,282.61		\$ 95,282.61	\$ 735.39	0.49	\$ 6,046.57	4.03
24 KI-SEBREE MINING-KMMC	\$ 2,004.49		\$ 2,004.49	\$ 12.01	0.49	\$ 131.44	5.36
25 KI-SEBREE MINING-STEAMPORT-ALLIED	\$ 90,590.05		\$ 90,590.05	\$ 687.51	0.49	\$ 5,790.16	4.13
26 KI-SOUTHWIRE CO.	\$ 237,566.00		\$ 237,566.00	\$ 2,128.75	0.49	\$ 14,845.64	3.42
27 KI-TYSON FOODS	\$ 369,348.17		\$ 369,348.17	\$ 3,187.49	0.49	\$ 23,228.51	3.59
28 KI-VALLEY GRAIN	\$ 82,102.52		\$ 82,102.52	\$ 670.39	0.49	\$ 4,934.62	3.61
29							
30 SUBTOTAL INDUSTRIALS	\$ 4,597,106.88	\$ -	\$ 4,597,106.88	\$ 39,309.92	0.49	\$ 287,419.69	3.58
31							
32 JPI-SHELL OIL	\$ 1,195.16		\$ 1,195.16	\$ 1.59	0.49	\$ 84.16	25.90
33							
34 TOTAL INDUSTRIALS	\$ 4,598,302.04	\$ -	\$ 4,598,302.04	\$ 39,311.51	0.49	\$ 287,503.85	3.58
35							
36							
37 GRAND TOTAL	\$ 16,515,923.64	\$ 5.00	\$ 16,515,928.64	\$ 115,281.69	0.49	\$ 1,019,671.31	4.33

Case No. 2014-00455

Attachment for Response to Staff Item 12

Witness: Nicholas R. Castlen

**Big Rivers Electric Corporation  
Monthly Billing Summary  
Sales to Electric Utilities  
October 2014**

	UNWIND SURCREDIT (US) \$	US MILLS/ KWH	NON SMELTER NON FAC PPA	NON SMELTER NON FAC PPA	NSNFPPA MILLS/ KWH	REVENUE \$	REVENUE MILLS/ KWH
1 OCTOBER 2014							
2							
3 JP RURALS	\$ (5,538.89)	(0.13)	\$ 20,529.04	\$ -	0.47	\$ 3,591,210.14	81.69
4 KENERGY RURALS	\$ (10,185.35)	(0.13)	\$ 37,750.48	\$ -	0.47	\$ 6,750,107.66	83.50
5 MEADE CO. RURALS	\$ (3,810.95)	(0.13)	\$ 14,124.71	\$ -	0.47	\$ 2,437,315.48	80.58
6							
7 TOTAL RURALS	\$ (19,535.19)	(0.13)	\$ 72,404.23	\$ -	0.47	\$ 12,778,633.28	82.42
8							
9 KI-ACCURIDE	\$ (307.23)	(0.13)	\$ 1,138.69	\$ -	0.47	\$ 160,126.07	65.67
10 KI-ALCOA	\$ (4.37)	(0.13)	\$ 16.21	\$ -	0.47	\$ 2,845.19	81.97
11 KI-ALERIS	\$ (1,623.24)	(0.13)	\$ 6,016.30	\$ -	0.47	\$ 861,802.12	66.90
12 KI-AMG ALUMINUM NORTH AMERICA	\$ (83.27)	(0.13)	\$ 308.64	\$ -	0.47	\$ 48,870.61	73.95
13 KI-ARMSTRONG - DOCK	\$ (620.98)	(0.13)	\$ 2,301.59	\$ -	0.47	\$ 339,079.92	68.80
14 KI-ARMSTRONG - EQUALITY	\$ (197.53)	(0.13)	\$ 732.11	\$ -	0.47	\$ 103,336.39	65.92
15 KI-ARMSTRONG - LEWIS	\$ (88.17)	(0.13)	\$ 326.78	\$ -	0.47	\$ 53,334.25	76.22
16 KI-ARMSTRONG - MIDWAY	\$ (326.41)	(0.13)	\$ 1,209.78	\$ -	0.47	\$ 164,430.96	63.47
17 KI-DOMTAR PAPER CO.	\$ (1,396.72)	(0.13)	\$ 5,176.72	\$ -	0.47	\$ 627,904.30	56.64
18 KI-DOTIKI #3	\$ (2.28)	(0.13)	\$ 8.46	\$ -	0.47	\$ 1,433.46	79.15
19 KI-ELK CREEK MINE - HOPKINS CO. COAL	\$ (71.72)	(0.13)	\$ 265.83	\$ -	0.47	\$ 32,752.59	57.54
20 KI-HOPKINS CO. COAL	\$ (4.70)	(0.13)	\$ 17.41	\$ -	0.47	\$ 2,680.79	71.91
21 KI-KIMBERLY-CLARK	\$ (3,337.05)	(0.13)	\$ 12,368.28	\$ -	0.47	\$ 1,523,714.28	57.53
22 KI-PENNYRILE ENERGY, LLC	\$ (141.34)	(0.13)	\$ 523.84	\$ -	0.47	\$ 84,458.87	75.29
23 KI-PRECOAT	\$ (189.10)	(0.13)	\$ 700.87	\$ -	0.47	\$ 102,576.34	68.35
24 KI-SEBREE MINING-KMMC	\$ (3.09)	(0.13)	\$ 11.45	\$ -	0.47	\$ 2,156.30	87.94
25 KI-SEBREE MINING-STEAMPORT-ALLIED	\$ (176.79)	(0.13)	\$ 655.24	\$ -	0.47	\$ 97,546.17	69.52
26 KI-SOUTHWIRE CO.	\$ (547.39)	(0.13)	\$ 2,028.83	\$ -	0.47	\$ 256,021.83	58.93
27 KI-TYSON FOODS	\$ (814.50)	(0.13)	\$ 3,018.81	\$ -	0.47	\$ 397,948.48	61.56
28 KI-VALLEY GRAIN	\$ (172.39)	(0.13)	\$ 638.92	\$ -	0.47	\$ 88,174.06	64.45
29							
30 SUBTOTAL INDUSTRIALS	\$ (10,108.27)	(0.13)	\$ 37,464.76	\$ -	0.47	\$ 4,951,192.98	61.72
31							
32 JPI-SHELL OIL	\$ (0.41)	(0.13)	\$ 1.52	\$ -	0.47	\$ 1,282.02	394.47
33							
34 TOTAL INDUSTRIALS	\$ (10,108.68)	(0.13)	\$ 37,466.28	\$ -	0.47	\$ 4,952,475.00	61.73
35							
36							
37 GRAND TOTAL	\$ (29,643.87)	(0.13)	\$ 109,870.51	\$ -	0.47	\$ 17,731,108.28	75.37

Case No. 2014-00455

Attachment for Response to Staff Item 12

Witness: Nicholas R. Castlen

Page 23 of 30

**Big Rivers Electric Corporation  
Monthly Billing Summary  
Sales to Electric Utilities  
October 2014**

	MRSM \$	MRSM MILLS/ KWH	CN 2013-00199 MRSM TO OFF- SET BASE RATE INCREASE	MRSM - BASE RATE CREDIT MILLS/ KWH	REVENUE \$ NET OF MRSM \$ BASE RATE CREDIT \$ REFUND \$ - CN 2013-00199 \$	REV NET OF MRSM, BASE RATE CREDIT, REFUND MILLS/KWH
1 OCTOBER 2014						
2						
3 JP RURALS	\$ (274,862.12)	(6.25)	\$ (528,075.75)	(12.01)	\$ 2,788,272.27	63.43
4 KENERGY RURALS	\$ (514,647.76)	(6.37)	\$ (979,917.31)	(12.12)	\$ 5,255,542.59	65.01
5 MEADE CO. RURALS	\$ (187,002.48)	(6.18)	\$ (361,305.07)	(11.95)	\$ 1,889,007.93	62.46
6						
7 TOTAL RURALS	\$ (976,512.36)	(6.30)	\$ (1,869,298.13)	(12.06)	\$ 9,932,822.79	64.07
8						
9 KI-ACCURIDE	\$ (13,275.84)	(5.44)	\$ (19,628.32)	(8.05)	\$ 127,221.91	52.18
10 KI-ALCOA	\$ (178.80)	(5.15)	\$ (279.42)	(8.05)	\$ 2,386.97	68.77
11 KI-ALERIS	\$ (71,199.91)	(5.53)	\$ (103,707.18)	(8.05)	\$ 686,895.03	53.32
12 KI-AMG ALUMINUM NORTH AMERICA	\$ (3,964.76)	(6.00)	\$ (5,320.16)	(8.05)	\$ 39,585.69	59.90
13 KI-ARMSTRONG - DOCK	\$ (26,797.89)	(5.44)	\$ (39,674.02)	(8.05)	\$ 272,608.01	55.31
14 KI-ARMSTRONG - EQUALITY	\$ (8,505.16)	(5.43)	\$ (12,619.93)	(8.05)	\$ 82,211.30	52.44
15 KI-ARMSTRONG - LEWIS	\$ (4,273.88)	(6.11)	\$ (5,632.85)	(8.05)	\$ 43,427.52	62.06
16 KI-ARMSTRONG - MIDWAY	\$ (13,723.34)	(5.30)	\$ (20,853.77)	(8.05)	\$ 129,853.85	50.13
17 KI-DOMTAR PAPER CO.	\$ (53,651.21)	(4.84)	\$ (89,234.72)	(8.05)	\$ 485,018.37	43.75
18 KI-DOTIKI #3	\$ (114.96)	(6.35)	\$ (145.79)	(8.05)	\$ 1,172.71	64.75
19 KI-ELK CREEK MINE - HOPKINS CO. COAL	\$ (2,763.31)	(4.85)	\$ (4,582.30)	(8.05)	\$ 25,406.98	44.63
20 KI-HOPKINS CO. COAL	\$ (218.56)	(5.86)	\$ (300.10)	(8.05)	\$ 2,162.13	58.00
21 KI-KIMBERLY-CLARK	\$ (129,759.65)	(4.90)	\$ (213,200.63)	(8.05)	\$ 1,180,754.00	44.58
22 KI-PENNYRILE ENERGY, LLC	\$ (6,643.21)	(5.92)	\$ (9,029.77)	(8.05)	\$ 68,785.89	61.32
23 KI-PRECOAT	\$ (8,411.82)	(5.60)	\$ (12,081.36)	(8.05)	\$ 82,083.16	54.69
24 KI-SEBREE MINING-KMMC	\$ (170.08)	(6.94)	\$ (197.39)	(8.05)	\$ 1,788.83	72.95
25 KI-SEBREE MINING-STEAMPORT-ALLIED	\$ (8,001.43)	(5.70)	\$ (11,294.87)	(8.05)	\$ 78,249.87	55.77
26 KI-SOUTHWIRE CO.	\$ (21,692.40)	(4.99)	\$ (34,972.34)	(8.05)	\$ 199,357.09	45.89
27 KI-TYSON FOODS	\$ (33,416.18)	(5.17)	\$ (52,037.26)	(8.05)	\$ 312,495.04	48.34
28 KI-VALLEY GRAIN	\$ (7,090.81)	(5.18)	\$ (11,013.51)	(8.05)	\$ 70,069.74	51.22
29						
30 SUBTOTAL INDUSTRIALS	\$ (413,853.20)	(5.16)	\$ (645,805.69)	(8.05)	\$ 3,891,534.09	48.51
31						
32 JPI-SHELL OIL	\$ (89.28)	(89.28)	\$ (26.16)	(26.16)	\$ 1,166.58	358.95
33						
34 TOTAL INDUSTRIALS	\$ (413,942.48)	(5.16)	\$ (645,831.85)	(8.05)	\$ 3,892,700.67	48.52
35						
36						
37 GRAND TOTAL	\$ (1,390,454.84)	(5.91)	\$ (2,515,129.98)	(10.69)	\$ 13,825,523.46	58.76

Case No. 2014-00455

Attachment for Response to Staff Item 12

Witness: Nicholas R. Castlen

Page 24 of 30

**Big Rivers Electric Corporation  
 Monthly Billing Summary  
 Others  
 May 2014**

1 MAY 2014	KWH	AMOUNT	REVENUE \$ MILLS/KWH
2			
3 SPECIAL SALES TO RUS BORROWERS:			
4			
5 KENERGY-CENTURY HAWESVILLE			
6 KENERGY-DOMTAR COGEN	4,415,778	\$ 197,435.85	44.71
7 POWERSOUTH ENERGY COOP			
8			
9 TOTAL SPECIAL SALES TO RUS BORROWERS	4,415,778	\$ 197,435.85	44.71
10			
11			
12			
13 TO OTHER THAN RUS BORROWERS:			
14			
15 EDF TRADING			
16 HMPL	0	\$ 0.07	
17 MISO	325,911,072	\$ 12,002,954.00	36.83
18 MORGAN STANLEY			
19 PJM		\$ -	
20			
21 TOTAL TO OTHER THAN RUS BORROWERS	325,911,072	\$ 12,002,954.07	36.83
22			
23			
24 TOTAL	330,326,850	\$ 12,200,389.92	36.93



**Big Rivers Electric Corporation  
 Monthly Billing Summary  
 Others  
 June 2014**

1 JUNE 2014	KWH	AMOUNT	REVENUE \$ MILLS/KWH
2			
3 SPECIAL SALES TO RUS BORROWERS:			
4			
5 KENERGY-CENTURY HAWESVILLE	20,250,365	\$ 1,098,165.39	54.23
6 KENERGY-DOMTAR COGEN	5,117,051	\$ 253,192.27	49.48
7 POWERSOUTH ENERGY COOP			
8			
9 TOTAL SPECIAL SALES TO RUS BORROWERS	25,367,416	\$ 1,351,357.66	53.27
10			
11			
12			
13 TO OTHER THAN RUS BORROWERS:			
14			
15 EDF TRADING			
16 HMPL			
17 MISO	234,887,500	\$ 8,026,655.63	34.17
18 MORGAN STANLEY			
19 PJM		\$ -	
20			
21 TOTAL TO OTHER THAN RUS BORROWERS	234,887,500	\$ 8,026,655.63	34.17
22			
23			
24 TOTAL	260,254,916	\$ 9,378,013.29	36.03

**Big Rivers Electric Corporation  
Monthly Billing Summary  
Others  
July 2014**

1 JULY 2014	KWH	AMOUNT	REVENUE \$ MILLS/KWH
2			
3 SPECIAL SALES TO RUS BORROWERS:			
4			
5 KENERGY-CENTURY HAWESVILLE			
6 KENERGY-DOMTAR COGEN	5,323,122	\$ 215,759.61	40.53
7 POWERSOUTH ENERGY COOP			
8			
9 TOTAL SPECIAL SALES TO RUS BORROWERS	5,323,122	\$ 215,759.61	40.53
10			
11			
12			
13 TO OTHER THAN RUS BORROWERS:			
14			
15 CARGILL POWER MARKETS			
16 EDF TRADING	17,600,000	\$ 1,025,200.00	58.25
17 MISO	444,584,800	\$ 13,954,660.16	31.39
18 MORGAN STANLEY	70,400,000	\$ 3,129,280.00	44.45
19 PJM			
20			
21 TOTAL TO OTHER THAN RUS BORROWERS	532,584,800	\$ 18,109,140.16	34.00
22			
23			
24 TOTAL	537,907,922	\$ 18,324,899.77	34.07

Case No. 2014-00455

Attachment for Response to Staff Item 12

Witness: Nicholas R. Castlen

Page 27 of 30

**Big Rivers Electric Corporation  
 Monthly Billing Summary  
 Others  
 August 2014**

1 AUGUST 2014	KWH	AMOUNT	REVENUE \$ MILLS/KWH
2			
3 SPECIAL SALES TO RUS BORROWERS:			
4			
5 KENERGY-CENTURY HAWESVILLE			
6 KENERGY-DOMTAR COGEN			
7 POWERSOUTH ENERGY COOP	5,155,934	\$ 204,595.15	39.68
8			
9 TOTAL SPECIAL SALES TO RUS BORROWERS	5,155,934	\$ 204,595.15	39.68
10			
11			
12			
13 TO OTHER THAN RUS BORROWERS:			
14			
15 CARGILL POWER MARKETS			
16 EDF TRADING			
17 MISO	16,800,000	\$ 978,600.00	58.25
18 MORGAN STANLEY	490,153,176	\$ 15,068,059.43	30.74
19 PJM	67,200,000	\$ 2,987,040.00	
20			
21 TOTAL TO OTHER THAN RUS BORROWERS	574,153,176	\$ 19,033,699.43	33.15
22			
23			
24 TOTAL	579,309,110	\$ 19,238,294.58	33.21

**Big Rivers Electric Corporation  
Monthly Billing Summary  
Others  
September 2014**

1 SEPTEMBER 2014	KWH	AMOUNT	REVENUE \$ MILLS/KWH
2			
3 SPECIAL SALES TO RUS BORROWERS:			
4			
5 KENERGY-CENTURY HAWESVILLE			
6 KENERGY-DOMTAR COGEN	17,891,171	\$ 679,628.48	37.99
7 POWERSOUTH ENERGY COOP			
8			
9 TOTAL SPECIAL SALES TO RUS BORROWERS	17,891,171	\$ 679,628.48	37.99
10			
11			
12			
13 TO OTHER THAN RUS BORROWERS:			
14			
15 EDF TRADING			
16 LG&E/KU	43,000	\$ 1,075.00	25.00
17 MISO	476,533,100	\$ 15,281,868.63	32.07
18 MORGAN STANLEY	67,200,000	\$ 2,987,040.00	44.45
19 PJM			
20			
21 TOTAL TO OTHER THAN RUS BORROWERS	543,776,100	\$ 18,269,983.63	33.60
22			
23			
24 TOTAL	561,667,271	\$ 18,949,612.11	33.74

Case No. 2014-00455

Attachment for Response to Staff Item 12

Witness: Nicholas R. Castlen

Page 29 of 30

**Big Rivers Electric Corporation  
 Monthly Billing Summary  
 Others  
 October 2014**

1 OCTOBER 2014	KWH	AMOUNT	REVENUE \$ MILLS/KWH
2			
3 SPECIAL SALES TO RUS BORROWERS:			
4			
5 KENERGY-CENTURY HAWESVILLE			
6 KENERGY-DOMTAR COGEN	7,097,293	\$ 272,605.55	38.41
7 POWERSOUTH ENERGY COOP			
8			
9 TOTAL SPECIAL SALES TO RUS BORROWERS	7,097,293	\$ 272,605.55	38.41
10			
11			
12			
13 TO OTHER THAN RUS BORROWERS:			
14			
15 EDF TRADING			
16 HMPL	483,000	\$ 13,621.76	28.20
17 MISO	456,770,000	\$ 14,345,482.18	31.41
18 MORGAN STANLEY	73,600,000	\$ 3,271,520.00	44.45
19 PJM			
20			
21 TOTAL TO OTHER THAN RUS BORROWERS	530,853,000	\$ 17,630,623.94	33.21
22			
23			
24 TOTAL	537,950,293	\$ 17,903,229.49	33.28

Case No. 2014-00455

Attachment for Response to Staff Item 12

Witness: Nicholas R. Castlen

Page 30 of 30

**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1 **Item 13)**

2 *a. Provide a schedule of the calculation of the 12-month*  
3 *average line loss by month for November 2012 through*  
4 *October 2014.*

5 *b. Describe the actions that Big Rivers has taken to reduce*  
6 *line loss during this period.*

7

8 **Response)**

9 a. Please see the table attached to this response for calculations of  
10 the 12-month average line losses for November 2012 through  
11 October 2014.

12 b. Big Rivers continues to design and operate its transmission  
13 system in the most efficient manner possible. During the period  
14 from November 2012 through October 2014, no specific actions  
15 with the potential to further reduce line losses were identified or  
16 implemented.

17

18

19 **Witnesses)** Nicholas R. Castlen (a.) and  
20 Christopher S. Bradley (b.)

21

**Big Rivers Electric Corporation**  
**Case No. 2014-00455**  
**Twelve Month Average Line Loss Calculation**  
**November 2012 through October 2014**

Line No.	(a)	(b)	(c)	(d)
	12 Months Ended	12 Month Total kWh Sources	12 Month Total kWh Line Losses	12 Month Line Losses as a Percent of Total Sources (c) / (b)
1	Nov-12	12,439,540,039	214,421,916	1.72%
2	Dec-12	12,460,504,732	216,422,288	1.74%
3	Jan-13	12,577,075,570	217,150,191	1.73%
4	Feb-13	12,691,093,160	217,571,650	1.71%
5	Mar-13	12,772,823,542	220,731,443	1.73%
6	Apr-13	12,834,254,372	215,175,587	1.68%
7	May-13	12,854,547,525	220,297,945	1.71%
8	Jun-13	12,895,292,836	217,514,555	1.69%
9	Jul-13	12,983,132,399	221,963,020	1.71%
10	Aug-13 <sup>(1)</sup>	13,065,753,756	232,602,851	1.78%
11	Sep-13	12,901,204,859	236,478,122	1.83%
12	Oct-13	12,778,252,678	236,791,611	1.85%
13	Nov-13	12,393,760,387	236,757,821	1.91%
14	Dec-13	12,148,882,228	238,896,528	1.97%
15	Jan-14	11,898,543,935	243,292,702	2.04%
16	Feb-14	11,675,820,154	243,283,969	2.08%
17	Mar-14	11,493,525,158	245,771,248	2.14%
18	Apr-14	11,291,129,977	247,726,294	2.19%
19	May-14	10,805,348,400	249,216,081	2.31%
20	Jun-14	10,307,876,003	254,234,219	2.47%
21	Jul-14	9,961,786,735	250,353,960	2.51%
22	Aug-14	9,753,882,869	241,673,919	2.48%
23	Sep-14	9,749,821,083	239,148,771	2.45%
24	Oct-14	9,660,869,467	242,018,294	2.51%

(1) Big Rivers' Form A Filing for the August 2013 Expense Month reported total system losses of 80,477,254 kWh, which included 50,599,000 kWh of interchange-out that should have been included in the "Inter-system Sales Including Interchange-Out" line on page 3 of the Form A Filing. This misclassification had no impact on the calculation of the FAC factor.

The amounts above are based on the corrected line loss amount for August 2013 of 29,878,254 kWh (i.e. 80,477,254 kWh - 50,599,000 kWh for interchange-out).

**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1 **Item 14)** *List Big Rivers' scheduled, actual, and forced outages between*  
2 *May 1, 2014, and October 31, 2014.*

3

4 **Response)** Please see the attached schedule for the information requested on  
5 scheduled ("S"), actual ("A"), and forced ("F") outages. This summary includes  
6 Coleman outages after August 20, 2013; however, those outages are not factored  
7 into Big Rivers' FAC.

8

9

10 **Witness)** Lawrence V. Baronowsky

11



## Big Rivers Electric Corporation Scheduled ("S"), Actual ("A"), and Forced ("F") Outages May 1, 2014 thru October 31, 2014

Big Rivers Electric Corporation  
Reid Station Unit #1 - Coal - 65MW Net  
May 1, 2014 thru October 31, 2014

Schedule vs. Actual

MONTH	TYPE	MAINTENANCE				HOURS OF DURATION			REASON FOR DEVIATION FROM SCHEDULED MAINTENANCE OR REASON FOR FORCED OUTAGE AS APPROPRIATE
		Scheduled		Actual		Scheduled	Forced	Actual	
		FROM	TO	FROM	TO				
May	S,A	5/10/2014 0:00	5/12/2014 0:00	5/10/2014 0:45	5/12/2014 2:22	48:00		49:37	The unit was removed from service to wash the air heaters and inspect the precipitator. The outage was extended 01:37 to complete repairs in the precipitator.
June	F			6/11/2014 11:18	6/16/2014 1:42			110:24	The unit tripped on loss of flame detection due to tube leaks in the lower water wall sections of the boiler. The leaks were repaired in 57:22 and the unit was placed on reserve standby for 53:02.
	F			6/30/2014 15:57	----->			8:03	The unit was removed from service due to pluggage in B1 coal pipe. Repairs were completed at 10:03 on 7/1/2014 and the unit was released for start up. A starting failure occurred when the unit did not return to service in the allotted time due to trouble with the turbine turning gear. The unit was placed on reserve standby at 23:00 on 7/2/2014.
July	F			----->	7/2/2014 23:00			47:00	
	F			7/6/2014 22:36	7/7/2014 0:51			2:15	The unit was removed from service by the Control Room Operator due to a malfunction of the superheat spray regulator that caused the steam temperature to approach saturation. There must be at least 100° F superheat in steam admitted to the turbine.

Case No. 2014-00455

Attachment for Response to Staff Item 14

Witness: Lawrence V. Baronowsky

Page 1 of 13

**Big Rivers Electric Corporation  
Scheduled ("S"), Actual ("A"), and Forced ("F") Outages  
May 1, 2014 thru October 31, 2014**

Big Rivers Electric Corporation  
Reid Station Unit #1 - Coal - 65MW Net  
May 1, 2014 thru October 31, 2014

Schedule vs. Actual

MONTH	TYPE	MAINTENANCE				HOURS OF DURATION			REASON FOR DEVIATION FROM SCHEDULED MAINTENANCE OR REASON FOR FORCED OUTAGE AS APPROPRIATE
		Scheduled		Actual		Scheduled	Forced	Actual	
		FROM	TO	FROM	TO				
July	S,A	7/31/2014 6:00	----->	7/31/2014 6:00	----->	18:00		18:00	The unit was removed from reserve standby status to replace two safety valves on the steam drum, one safety valve on the superheater outlet header and one safety valve on the boiler feed water piping. The work was completed two hours ahead of schedule.
August	S,A	----->	8/1/2014 18:00	----->	8/1/2014 16:00	18:00		16:00	
	F			8/14/2014 6:40	8/14/2014 19:55			13:15	The unit was removed from reserve standby status to make repairs to the turbine turning gear.
September	No Outages								
October	No Outages								

# Big Rivers Electric Corporation

## Scheduled ("S"), Actual ("A"), and Forced ("F") Outages

### May 1, 2014 thru October 31, 2014

Big Rivers Electric Corporation

Schedule vs. Actual

Reid Station Unit #2 - Combustion Turbine - Oil/Gas - 65MW Net

May 1, 2014 thru October 31, 2014

MONTH	TYPE	MAINTENANCE				HOURS OF DURATION			REASON FOR DEVIATION FROM SCHEDULED MAINTENANCE OR REASON FOR FORCED OUTAGE AS APPROPRIATE
		Scheduled		Actual		Scheduled	Forced	Actual	
		FROM	TO	FROM	TO				
May	S,A	5/13/2014 14:00	5/15/2014 14:00	5/13/2014 14:00	5/15/2014 18:34	48:00		52:34	The unit was removed from reserve standby status to replace the cranking motor power supply transformer. The outage was extended 04:34 to complete installation and testing of the transformer.
June	F			6/23/2014 12:27	6/23/2014 13:00			0:33	Starting failure was declared when the unit did not tie on line within the allotted time due to the generator field breaker did not close.
July	F	7/25/2014 6:45	7/25/2014 12:45	7/25/2014 6:45	7/25/2014 12:50	6:00		6:05	The unit was removed from reserve standby status to inspect the exhaust duct and take measurements for replacing the duct during the planned outage in September.
August		No Outages							
September	S,A	9/16/2014 6:00	----->	9/16/2014 0:01	----->	354:00		359:59	The unit was removed from reserve standby status for a 56 day planned outage to overhaul the turbine, generator, and compressor and to replace the exhaust duct. The outage was delayed for nine days due to problems with the hydraulic system.
October		----->	----->	----->	----->	744:00		744:00	The unit was returned to service on 11/20/2014 00:09

Case No. 2014-00455

Attachment for Response to Staff Item 14

Witness: Lawrence V. Baronowsky

Page 3 of 13

# Big Rivers Electric Corporation

## Scheduled ("S"), Actual ("A"), and Forced ("F") Outages

### May 1, 2014 thru October 31, 2014

Big Rivers Electric Corporation  
Henderson Station Two - Unit #1 - Coal - 153MW Net  
May 1, 2014 thru October 31, 2014

Schedule vs. Actual

MONTH	TYPE	MAINTENANCE				HOURS OF DURATION			REASON FOR DEVIATION FROM SCHEDULED MAINTENANCE OR REASON FOR FORCED OUTAGE AS APPROPRIATE
		Scheduled		Actual		Scheduled	Forced	Actual	
		FROM	TO	FROM	TO				
May	S,A	----->	5/17/2014 0:00	----->	5/17/2014 4:14	384:00		388:14	The unit was removed from service on 4/26/2014 at 00:13 for a 21 day planned maintenance outage. The unit was returned to service on May 17, 2014 at 04:14, four hours and one minute behind schedule, due to minor issues with the new pulverizer wear liners installed during the outage.
	F			5/17/2014 4:38	5/17/2014 8:01			3:23	The unit tripped shortly after startup due to a wiring problem in the new 4160 V switchgear that was installed during the outage.
	F			5/17/2014 9:10	5/17/2014 13:23			4:13	The unit tripped again at 09:10 due to another wiring problem in the new switchgear.
	S,A	5/28/2014 0:00	5/30/2014 12:00	5/28/2014 0:51	5/30/2014 13:12	60:00		60:21	The unit was removed from service to inspect the superheat spray nozzles. The Operators were having trouble controlling the steam and tube metal temperatures.
	S,A	5/30/2014 13:14	5/30/2014 14:14	5/30/2014 13:14	5/30/2014 14:03	1:00		0:49	The unit was removed from service to test the generator reverse current relay setting following maintenance performed on the relay during the previous outage.
June	F			6/12/2014 18:50	6/12/2014 21:17			2:27	The unit tripped on high drum level during a boiler upset following a malfunction of the classifier reject gate on "B" pulverizer
July	No Outages								
August	No Outages								

**Big Rivers Electric Corporation  
Scheduled ("S"), Actual ("A"), and Forced ("F") Outages  
May 1, 2014 thru October 31, 2014**

Big Rivers Electric Corporation

Henderson Station Two - Unit #1 - Coal - 153MW Net

May 1, 2014 thru October 31, 2014

Schedule vs. Actual

MONTH	TYPE	MAINTENANCE				HOURS OF DURATION			REASON FOR DEVIATION FROM SCHEDULED MAINTENANCE OR REASON FOR FORCED OUTAGE AS APPROPRIATE
		Scheduled		Actual		Scheduled	Forced	Actual	
		FROM	TO	FROM	TO				
September	S,A	9/20/2014 0:00	9/22/2014 0:00	9/20/2014 0:24	9/22/2014 3:24	48:00		51:00	The unit was removed from service to repair a waterwall tube leak and wash the air heaters. The outage was extended 3 hours to complete unexpected repairs to the SCR inlet expansion joint.
October	S,A	10/1/2014 20:00	10/2/2014 20:00	10/1/2014 20:35	10/2/2014 15:52	24:00		19:17	The unit was removed from service to repair a steam leak in the IP to LP turbine crossover flange. A contractor was able to inject sealant into the flange and reduce the outage time.
	F			10/2/2014 17:19	10/3/2014 7:34			14:15	The unit tripped on high drum level when "B" mill tripped due to loss of flame indication. The outage was extended to replace the solenoid on the right side main steam stop valve on the turbine.
	F			10/30/2014 5:20	10/30/2014 11:24			6:04	The unit tripped on low vacuum due to low circulating water flow to the condenser.

Case No. 2014-00455

Attachment for Response to Staff Item 14

Witness: Lawrence V. Baronowsky

Page 5 of 13

## Big Rivers Electric Corporation Scheduled ("S"), Actual ("A"), and Forced ("F") Outages May 1, 2014 thru October 31, 2014

Big Rivers Electric Corporation  
Henderson Station Two - Unit #2 - Coal - 159MW Net  
May 1, 2014 thru October 31, 2014

Schedule vs. Actual

MONTH	TYPE	MAINTENANCE				HOURS OF DURATION			REASON FOR DEVIATION FROM SCHEDULED MAINTENANCE OR REASON FOR FORCED OUTAGE AS APPROPRIATE
		Scheduled		Actual		Scheduled	Forced	Actual	
		FROM	TO	FROM	TO				
May	F			5/30/2014 19:40	----->			28:20	The unit was removed from service to repair a tube leak in the penthouse section of the boiler.
June	F			----->	6/2/2014 0:49			24:49	
	F			6/18/2014 6:00	6/22/2014 1:37			91:37	The unit tripped on high furnace pressure caused by tube leaks in the primary superheat section of the boiler.
July	F			7/10/2014 13:21	7/10/2014 22:17			8:56	The unit was removed from service to repair #19 sootblower wall box that failed.
	F			7/17/2014 10:09	7/17/2014 16:28			6:19	The unit was removed from service to repair an inspection port glass on B4 burner on the bottom burner deck.
	S,A	7/26/2014 0:00	7/27/2014 12:00	7/26/2014 0:51	7/27/2014 13:34	36:00		36:43	The unit was removed from service to wash the air heaters and inspect B4 burner.
August	No outages								
September	S,A	9/6/2014 0:00	9/8/2014 0:00	9/5/2014 23:52	9/8/2014 0:44	48:00		48:52	The unit was removed from service to wash the air heaters.
October	F			10/30/2014 5:16	10/30/2014 14:24			9:08	The unit tripped due to the loss of control power caused by a failed transformer in the essential power inverter.

## Big Rivers Electric Corporation Scheduled ("S"), Actual ("A"), and Forced ("F") Outages May 1, 2014 thru October 31, 2014

Big Rivers Electric Corporation

Schedule vs. Actual

Green Station Unit #1 - Coal/Pet coke - 231MW Net

May 1, 2014 thru October 31, 2014

MONTH	TYPE	MAINTENANCE				HOURS OF DURATION			REASON FOR DEVIATION FROM SCHEDULED MAINTENANCE OR REASON FOR FORCED OUTAGE AS APPROPRIATE
		Scheduled		Actual		Scheduled	Forced	Actual	
		FROM	TO	FROM	TO				
May	F			5/3/2014 23:59	5/5/2014 22:06	46:07			The unit tripped on low drum level due to a water wall tube leak on the east wall just above the seventh floor.
June	F			6/16/2014 6:26	6/19/2014 17:33	83:07			The unit was removed from service to prepare the boiler for half load service following failure of "A" ID Fan shaft.
	F			6/22/2014 6:47	6/22/2014 9:54	3:07			The unit tripped off line due to a transmission system upset near the Century/Coleman node which caused a generator maximum excitation limiter fault on Green Unit 1.
July	S,A	7/15/2014 0:00	7/24/2014 0:00	7/15/2014 0:55	7/22/2014 9:55	216:00		177:00	The unit was removed from service for a 9-day planned maintenance outage to install the new ID Fan rotor and restore the boiler for full load service. The restoration work was completed 39 hours ahead of schedule.
August	F			8/12/2014 18:55	8/13/2014 0:41	5:46			The unit was manually tripped by the Control Room Operator due to low drum level following "A" Pulverizer trip that caused a boiler upset.
	F			8/20/2014 8:31	8/20/2014 11:56	3:25			The unit tripped off line when the Control Room Operator opened OCB 106 per the instructions of Big Rivers Energy Control Dispatcher. The unit trip was thought to be a communication error.

Case No. 2014-00455

Attachment for Response to Staff Item 14

Witness: Lawrence V. Baronowsky

Page 7 of 13

**Big Rivers Electric Corporation  
Scheduled ("S"), Actual ("A"), and Forced ("F") Outages  
May 1, 2014 thru October 31, 2014**

Big Rivers Electric Corporation

Schedule vs. Actual

Green Station Unit #1 - Coal/Pet coke - 231MW Net

May 1, 2014 thru October 31, 2014

MONTH	TYPE	MAINTENANCE				HOURS OF DURATION			REASON FOR DEVIATION FROM SCHEDULED MAINTENANCE OR REASON FOR FORCED OUTAGE AS APPROPRIATE
		Scheduled		Actual		Scheduled	Forced	Actual	
		FROM	TO	FROM	TO				
August	F			8/20/2014 14:09	8/20/2014 17:41	3:32			The unit tripped off line when the Control Room Operator opened OCB 106 per the instructions of Big Rivers Energy Control Dispatcher. ET&S technicians discovered some wiring connections were incorrect. When OCB 106 was given a signal to open from the control room, OCB100 actually opened disconnecting the Green Unit 1 generator from the grid.
	F			8/22/2014 00:59	8/23/2014 1:40	24:41			The unit was removed from service to repair the secondary superheater safety valve that was damaged in the previous two unit trips.
September	No Outages								
October	F			10/7/2014 14:09	10/9/2014 3:41	37:32			The unit was removed from service to repair a tube leak in the Intermediate Reheater Outlet section of the boiler.

Case No. 2014-00455

Attachment for Response to Staff Item 14

Witness: Lawrence V. Baronowsky

Page 8 of 13



**Big Rivers Electric Corporation  
 Scheduled ("S"), Actual ("A"), and Forced ("F") Outages  
 May 1, 2014 thru October 31, 2014**

Big Rivers Electric Corporation  
 Green Station Unit #2 - Coal/Pet coke - 223MW Net  
 May 1, 2014 thru October 31, 2014

Schedule vs. Actual

MONTH	TYPE	MAINTENANCE				HOURS OF DURATION			REASON FOR DEVIATION FROM SCHEDULED MAINTENANCE OR REASON FOR FORCED OUTAGE AS APPROPRIATE
		Scheduled		Actual		Scheduled	Forced	Actual	
		FROM	TO	FROM	TO				
May	F			5/23/2014 21:32	5/24/2014 5:58	8:26			The unit tripped off line due to #6 feed water heater sealing diaphragm on the feed water side ruptured which caused a boiler upset that resulted in the unit trip.
June		No Outages							
July		No Outages							
August		No Outages							
September		No Outages							
October	S,A	10/4/2014 0:00	10/25/2014 0:00	10/4/2014 1:00	10/26/2014 6:19	504:00		533:19	The unit was removed from service for a 21-day planned maintenance outage for boiler repairs and generator electrical testing. The outage was extended 29:19 due to the generator air side hydrogen seal was installed incorrectly and had to be disassembled and re-installed.
	F			10/27/2014 18:08	10/27/2014 20:38			2:30	The unit was removed from service to repair a faulty terminal block behind the control board.

**Big Rivers Electric Corporation  
 Scheduled ("S"), Actual ("A"), and Forced ("F") Outages  
 May 1, 2014 thru October 31, 2014**

Big Rivers Electric Corporation  
 Coleman Station Unit #1 - Coal - 150MW Net  
 May 1, 2014 thru October 31, 2014

Schedule vs. Actual

MONTH	TYPE	MAINTENANCE				HOURS OF DURATION			REASON FOR DEVIATION FROM SCHEDULED MAINTENANCE OR REASON FOR FORCED OUTAGE AS APPROPRIATE
		Scheduled		Actual		Scheduled	Forced	Actual	
		FROM	TO	FROM	TO				

May No Outages

On 5/1/2014 at 00:00, Coleman Unit 1 was placed on inactive reserve for idling. The unit did not operate during this reporting period.

June No Outages

July No Outages

August No Outages

September No Outages

October No Outages

**Big Rivers Electric Corporation  
 Scheduled ("S"), Actual ("A"), and Forced ("F") Outages  
 May 1, 2014 thru October 31, 2014**

Big Rivers Electric Corporation  
 Coleman Station Unit #2 - Coal - 138MW Net  
 May 1, 2014 thru October 31, 2014

Schedule vs. Actual

MONTH	TYPE	MAINTENANCE				HOURS OF DURATION			REASON FOR DEVIATION FROM SCHEDULED MAINTENANCE OR REASON FOR FORCED OUTAGE AS APPROPRIATE
		Scheduled		Actual		Scheduled	Forced	Actual	
		FROM	TO	FROM	TO				
May	No Outages								On 5/1/2014 at 11:16, Coleman Unit 2 was removed from service and placed on inactive reserve for idling. The unit operated 11 hours and 16 minutes during this reporting period.
June	No Outages								
July	No Outages								
August	No Outages								
September	No Outages								
October	No Outages								

**Big Rivers Electric Corporation  
 Scheduled ("S"), Actual ("A"), and Forced ("F") Outages  
 May 1, 2014 thru October 31, 2014**

Big Rivers Electric Corporation  
 Coleman Station Unit #3 - Coal - 155MW Net  
 May 1, 2014 thru October 31, 2014

Schedule vs. Actual

MONTH	TYPE	MAINTENANCE				HOURS OF DURATION			REASON FOR DEVIATION FROM SCHEDULED MAINTENANCE OR REASON FOR FORCED OUTAGE AS APPROPRIATE
		Scheduled		Actual		Scheduled	Forced	Actual	
		FROM	TO	FROM	TO				
May	S,A	5/1/2014 15:00	5/8/2014 15:00	5/1/2014 15:08	5/3/2014 1:00	168:00		33:52	Coleman Unit 3 was removed from service and placed on reserve standby status on 5/1/2014 at 15:08. The unit was returned to service so that Century could make some unanticipated corrections to their Protective Relay System.
			5/8/2014 17:54	Present					Coleman Unit 3 was removed from service and placed on inactive reserve status for idling 5/8/2014 at 17:54. The unit operated 152 hours and 1 minute during this reporting period.
June		No Outages							
July		No Outages							
August		No Outages							
September		No Outages							
October		No Outages							

# Big Rivers Electric Corporation

## Scheduled ("S"), Actual ("A"), and Forced ("F") Outages

### May 1, 2014 thru October 31, 2014

Big Rivers Electric Corporation

Wilson Station - Unit #1 - Coal/Pet Coke - 417MW Net

May 1, 2014 thru October 31, 2014

Schedule vs. Actual

MONTH	TYPE	MAINTENANCE				HOURS OF DURATION			REASON FOR DEVIATION FROM SCHEDULED MAINTENANCE OR REASON FOR FORCED OUTAGE AS APPROPRIATE
		Scheduled		Actual		Scheduled	Forced	Actual	
		FROM	TO	FROM	TO				
May	S,A	5/10/2014 0:00	----->	5/10/2014 0:06	----->	528:00		527:54	The unit was removed from service for a 42-day planned maintenance outage. The outage schedule was delayed due to unexpected problems encountered during installation of the new finishing superheater tubes and secondary air heater baskets. The outage was extended 61 hours and 31 minutes in order to complete chemically cleaning the water side of the economizer and water wall tubes.
June	F	----->	6/21/2014 0:00	----->	6/23/2014 13:37	480:00		541:37	
	F			6/23/2014 13:50	6/23/2014 17:32			3:42	The unit tripped on high drum level just after start up.
July	F			7/8/2014 2:10	7/9/2014 17:56			39:46	The unit was removed from service to repair a tube leak in the reheater section of the boiler.
August		No Outages							
September	S,A	9/12/2014 18:00	9/15/2014 6:00	9/12/2014 17:46	9/15/2014 2:45	60:00		56:59	The unit was removed from service to wash the air heaters and repair an external tube leak in the east water wall. The outage work was completed three hours ahead of schedule.
	F			9/17/2014 13:07	9/17/2014 19:14			6:07	
October		No Outages							

Case No. 2014-00455

Attachment for Response to Staff Item 14

Witness: Lawrence V. Baronowsky

Page 13 of 13

**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1 **Item 15)** *For each existing fuel contract categorized as long-term (i.e.,*  
2 *one year or more in length), provide:*

3

4 *a. Supplier's name and address;*

5 *b. Name and location of production facility;*

6 *c. Date when contract was executed;*

7 *d. Duration of contract;*

8 *e. Date(s) of each contract revision, modification, or*  
9 *amendment;*

10 *f. Annual tonnage requirements;*

11 *g. Actual annual tonnage received since the contract's*  
12 *inception;*

13 *h. Percent of annual requirements received during the*  
14 *contract's term;*

15 *i. Base price in dollars per ton;*

16 *j. Total amount of price escalations to date in dollars per ton;*  
17 *and*

18 *k. Current price paid for coal under the contract in dollars*  
19 *per ton (i + j).*

20

21 **Response)** Please see the attached schedules for the list of existing fuel  
22 contracts for the period from May 1, 2014, through October 31, 2014.

23

24

25 **Witness)** Mark W. McAdams

**Big Rivers Electric Corporation**  
**Case No. 2014-00455**  
**Long-Term Fuel Contract Information**

**Patriot Coal Sales 11021**

A. NAME / ADDRESS: Patriot Coal Sales, LLC.  
12312 Olive Boulevard, Suite 400  
St. Louis, Mo 63141

B. PRODUCTION FACILITY: Freedom and Grand Eagle Mines  
Henderson County, Kentucky  
  
Highland Mine  
Union County, Kentucky

C. CONTRACT EXECUTED DATE: October 24, 2011

D. CONTRACT DURATION: January 1, 2012 *through* December 31, 2015

E. CONTRACT AMENDMENTS: November 8, 2011 (Amendment One)

F. ANNUAL TONNAGE REQUIREMENTS:

2012	-	964,000	tons
2013	-	700,000	tons
2014	-	700,000	tons
2015	-	700,000	tons

G. ACTUAL TONNAGE:

2012	-	963,662	tons
2013	-	671,818	tons
2014	-	527,692	tons

*(through October; excl. 62,000 tons force majeure for May 7 - June 28)*

H. PERCENT OF ANNUAL REQUIREMENTS:

2012	-	99.96 %
2013	-	95.97 %
2014	-	75.38 %

*(through October)*

I. BASE PRICE:

Highland 2012	-	\$ 48.0992	per ton
Patriot Blend 2012	-	\$ 47.0624	per ton
Highland 2013	-	\$ 50.0251	per ton
Highland 2014	-	\$ 52.0220	per ton
Highland 2015	-	\$ 54.1013	per ton

J. ESCALATIONS TO DATE: None

K. CURRENT CONTRACT PRICE:

Highland 2013	-	\$ 50.0251	per ton
Highland 2014	-	\$ 52.0220	per ton

**Big Rivers Electric Corporation**  
**Case No. 2014-00455**  
**Long-Term Fuel Contract Information**

**Sebree Mining 11002**

- A. NAME / ADDRESS: Sebree Mining, LLC *(formerly Allied Resources)*  
15 New Steamport Road  
Sebree, KY 42455
- B. PRODUCTION FACILITY: Onton No. 9 Mine  
Webster County, Kentucky
- C. CONTRACT EXECUTED DATE: March 29, 2012
- D. CONTRACT DURATION: January 1, 2010 – December 31, 2016
- E. CONTRACT AMENDMENTS: April 29, 2011 *(Amendment One)*  
November 17, 2011 *(Amendment Two)*  
March 29, 2012 *(Contract Assigned from Allied resources to Sebree Mining, LLC)*  
August 12, 2013 *(Amendment Three)*  
January 8, 2014 *(Amendment Four)*  
February 14, 2014 *(Amendment Five)*
- F. ANNUAL TONNAGE REQUIREMENTS:
- |      |   |         |      |
|------|---|---------|------|
| 2010 | - | 650,000 | tons |
| 2011 | - | 500,000 | tons |
| 2012 | - | 750,000 | tons |
| 2013 | - | 960,000 | tons |
| 2014 | - | 800,000 | tons |
| 2015 | - | 890,000 | tons |
| 2016 | - | 900,000 | tons |
- G. ACTUAL TONNAGE:
- |      |   |         |                               |
|------|---|---------|-------------------------------|
| 2010 | - | 664,320 | tons                          |
| 2011 | - | 500,614 | tons                          |
| 2012 | - | 748,127 | tons                          |
| 2013 | - | 919,426 | tons                          |
| 2014 | - | 717,922 | tons <i>(through October)</i> |
- H. PERCENT OF ANNUAL REQUIREMENTS:
- |      |   |                                  |
|------|---|----------------------------------|
| 2010 | - | 102.20 %                         |
| 2011 | - | 100.12 %                         |
| 2012 | - | 99.75 %                          |
| 2013 | - | 95.77 %                          |
| 2014 | - | 89.74 % <i>(through October)</i> |
- I. BASE PRICE:
- |                |   |            |         |                       |
|----------------|---|------------|---------|-----------------------|
|                |   |            |         | <u>Sebree Complex</u> |
| Quality A 2012 | - | \$ 52.5500 | per ton |                       |
| Quality B 2012 | - | \$ 50.6259 | per ton |                       |
| Quality C 2012 | - | \$ 48.9946 | per ton |                       |
| Quality D 2012 | - | \$ 46.0108 | per ton |                       |



**Big Rivers Electric Corporation**  
**Case No. 2014-00455**  
**Long-Term Fuel Contract Information**

**Sebree Mining 11002 (continued)**

I. BASE PRICE: (continued)

Sebree Complex (continued)

Quality A 2013	-	\$ 54.9153	per ton
Quality B 2013	-	\$ 53.8668	per ton
Quality C 2013	-	\$ 52.1824	per ton
Quality D 2013	-	\$ 49.1854	per ton
Quality A 2014	-	\$ 57.6621	per ton
Quality B 2014	-	\$ 55.6405	per ton
Quality C 2014	-	\$ 53.8706	per ton
Quality D 2014	-	\$ 50.5978	per ton
Quality A 2015	-	\$ 61.6911	per ton
Quality B 2015	-	\$ 59.5694	per ton
Quality C 2015	-	\$ 57.7116	per ton
Quality D 2015	-	\$ 54.2146	per ton
Quality A 2016	-	No Price	
Quality B 2016	-	\$ 62.4897	per ton
Quality C 2016	-	\$ 60.7085	per ton
Quality D 2016	-	\$ 57.8600	per ton

Steamport Dock

Quality A 2012	-	\$ 51.9551	per ton
Quality B 2012	-	\$ 50.0269	per ton
Quality C 2012	-	\$ 48.3943	per ton
Quality D 2012	-	\$ 45.4102	per ton
Quality A 2013	-	\$ 54.3204	per ton
Quality B 2013	-	\$ 53.1133	per ton
Quality C 2013	-	\$ 51.4303	per ton
Quality D 2013	-	\$ 48.4308	per ton
Quality A 2014	-	\$ 57.0672	per ton
Quality B 2014	-	\$ 55.0415	per ton
Quality C 2014	-	\$ 53.2703	per ton
Quality D 2014	-	\$ 49.9994	per ton
Quality A 2015	-	\$ 61.0512	per ton
Quality B 2015	-	\$ 58.9399	per ton
Quality C 2015	-	\$ 57.0745	per ton
Quality D 2015	-	\$ 53.5832	per ton
Quality A 2016	-	No Price	
Quality B 2016	-	\$ 61.1910	per ton
Quality C 2016	-	\$ 60.4422	per ton
Quality D 2016	-	\$ 56.5598	per ton

**Big Rivers Electric Corporation**  
**Case No. 2014-00455**  
**Long-Term Fuel Contract Information**

**Sebree Mining 11002 (continued)**

J. ESCALATIONS TO DATE:                      None

K. CURRENT CONTRACT PRICE:

<u>Sebree Complex</u>			
Quality A 2013	-	\$ 54.9153	per ton
Quality B 2013	-	\$ 53.8668	per ton
Quality C 2013	-	\$ 52.1824	per ton
Quality D 2013	-	\$ 49.1854	per ton
Quality A 2014	-	\$ 57.6621	per ton
Quality B 2014	-	\$ 55.6405	per ton
Quality C 2014	-	\$ 53.8706	per ton
Quality D 2014	-	\$ 50.5978	per ton

<u>Steamport Dock</u>			
Quality A 2013	-	\$ 54.3204	per ton
Quality B 2013	-	\$ 53.1133	per ton
Quality C 2013	-	\$ 51.4303	per ton
Quality D 2013	-	\$ 48.4308	per ton
Quality A 2014	-	\$ 57.0672	per ton
Quality B 2014	-	\$ 55.0415	per ton
Quality C 2014	-	\$ 53.2703	per ton
Quality D 2014	-	\$ 49.9994	per ton

**Big Rivers Electric Corporation**  
**Case No. 2014-00455**  
**Long-Term Fuel Contract Information**

**Armstrong Coal 11023**

A. NAME / ADDRESS: Armstrong Coal Company, Inc.  
7733 Forsyth Boulevard, Suite 1625  
St. Louis, MO 63105

B. PRODUCTION FACILITY: Parkway, Big Run, Ceralvo, East Fork,  
Kronos, Lewis Creek, and Equality Boot Mines  
Muhlenberg and Ohio Counties, Kentucky

C. CONTRACT EXECUTED DATE: July 4, 2011

D. CONTRACT DURATION: January 1, 2012 *through* December 31, 2015

E. CONTRACT AMENDMENTS None

F. ANNUAL TONNAGE REQUIREMENTS:

2012	-	350,000	tons
2013	-	400,000	tons
2014	-	800,000	tons
2015	-	875,000	tons

G. ACTUAL TONNAGE:

2012	-	351,376	tons
2013	-	401,613	tons
2014	-	679,908	tons ( <i>through October</i> )

H. PERCENT OF ANNUAL REQUIREMENTS:

2012	-	100.39	%
2013	-	100.40	%
2014	-	84.99	% ( <i>through October</i> )

I. BASE PRICE:

2012	-	\$ 47.2512	per ton
2013	-	\$ 48.4012	per ton
2014	-	\$ 51.3682	per ton
2015	-	\$ 54.5123	per ton

**Big Rivers Electric Corporation**  
**Case No. 2014-00455**  
**Long-Term Fuel Contract Information**

**Armstrong Coal 11023 (continued)**

J. ESCALATIONS TO DATE:	1 <sup>st</sup> Quarter 2012	-	\$ 0.8970	per ton
	2 <sup>nd</sup> Quarter 2012	-	\$ 0.9039	per ton
	3 <sup>rd</sup> Quarter 2012	-	\$ 0.8119	per ton
	4 <sup>th</sup> Quarter 2012	-	(\$ 0.1679)	per ton
	1 <sup>st</sup> Quarter 2013	-	\$ 0.1840	per ton
	2 <sup>nd</sup> Quarter 2013	-	\$ 0.1863	per ton
	3 <sup>rd</sup> Quarter 2013	-	\$ 0.1564	per ton
	4 <sup>th</sup> Quarter 2013	-	(\$ 0.3473)	per ton
	1 <sup>st</sup> Quarter 2014	-	(\$ 0.7245)	per ton
	2 <sup>nd</sup> Quarter 2014	-	\$ 0.4508	per ton
	3 <sup>rd</sup> Quarter 2014	-	(\$ 0.0759)	per ton
	4 <sup>th</sup> Quarter 2014	-	(\$ 0.3979)	per ton
	K. CURRENT CONTRACT PRICE:	2013	-	\$ 48.5875
2014		-	\$ 50.6437	per ton

**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1 **Item 16)** *Provide a schedule of the present and proposed rates that Big*  
2 *Rivers seeks to change pursuant to 807 KAR 5:056, shown in comparative*  
3 *form.*

4

5 **Response)** Not applicable. Please see Big Rivers' response to Item 1 above.

6

7

8 **Witness)** Roger D. Hickman

9

**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1 **Item 17)** *Provide a statement showing by cross-outs and italicized*  
2 *inserts all proposed changes in rates. A copy of the current tariff may be*  
3 *used.*

4

5 **Response)** Not applicable. Please see Big Rivers' responses to Item 1 and Item  
6 16 above.

7

8

9 **Witness)** Roger D. Hickman  
10

**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1 Item 18)

2 a. *State whether Big Rivers regularly compares the price of its*  
3 *coal purchases with those paid by other electric utilities.*

4 b. *If the response is yes, state:*

5 (1) *The utilities that are included in this comparison and*  
6 *their locations; and*

7 (2) *How Big Rivers' prices compare with those of the other*  
8 *utilities for the review period. Include all prices used in*  
9 *the comparison in cents per MMbtu.*

10

11 Response)

12 a. Yes, Big Rivers has compared the price of its coal purchases  
13 with those paid by other electric utilities.

14 b.

15 (1) Utilities that are included in this comparison are Kentucky-  
16 based companies. These utilities are identified on the  
17 attached tables and charts.

18 (2) Big Rivers' coal pricing is competitive with that of its  
19 comparison group for the review period. Attached hereto  
20 are tables and charts on a Cents per MMBTU basis  
21 providing the relevant supporting information.

22

23

24 Witness) Mark W. McAdams

25

**Big Rivers Electric Corporation  
Case No. 2014-00455**

<b>Cents per MMBTU (Big Rivers w/o Pet Coke)</b>
--

Company	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13
<b>Big Rivers Electric Corporation</b>	220.07	217.45	232.61	226.54	221.00	222.49
<b>Louisville Gas and Electric Company</b>	230.25	230.77	239.73	235.07	233.81	235.28
<b>Duke Energy - Kentucky</b>	226.91	227.67	236.41	237.19	229.30	226.40
<b>Kentucky Utilites Company</b>	229.76	228.46	238.57	243.62	238.09	238.58
<b>East Kentucky Power Cooperative</b>	262.90	270.00	266.10	259.00	258.00	261.60
<b>Kentucky Power</b>	329.01	296.13	313.59	319.83	323.29	336.71

Company	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13
<b>Big Rivers Electric Corporation</b>	218.88	221.05	221.38	220.25	222.02	220.55
<b>Louisville Gas and Electric Company</b>	234.05	236.32	230.54	230.31	232.38	227.77
<b>Duke Energy - Kentucky</b>	219.88	230.01	220.12	222.99	222.18	226.23
<b>Kentucky Utilites Company</b>	236.44	234.01	232.62	232.73	229.56	239.66
<b>East Kentucky Power Cooperative</b>	260.30	259.10	255.50	252.60	247.80	246.80
<b>Kentucky Power</b>	331.72	329.59	332.33	328.43	344.98	337.83

Source: Utilities' Monthly FAC Filings with Kentucky Public Service Commission

Case No. 2014-00455

Witness: Mark W. McAdams

Attachment for Response to Staff Item 18

Page 1 of 8



**Big Rivers Electric Corporation  
Case No. 2014-00455**

**Cents per MMBTU (Big Rivers w/o Pet Coke)**

<b>Company</b>	<b>Nov-13</b>	<b>Dec-13</b>	<b>Jan-14</b>	<b>Feb-14</b>	<b>Mar-14</b>	<b>Apr-14</b>
<b>Big Rivers Electric Corporation</b>	221.01	215.83	234.58	222.96	227.04	221.61
<b>Louisville Gas and Electric Company</b>	235.80	239.25	236.40	234.72	237.67	235.41
<b>Duke Energy - Kentucky</b>	224.83	229.27	230.32	216.37	216.77	NR
<b>Kentucky Utilites Company</b>	230.37	230.99	229.33	238.83	241.71	241.03
<b>East Kentucky Power Cooperative</b>	247.20	245.80	242.50	241.70	247.80	243.80
<b>Kentucky Power</b>	326.69	326.97	318.78	329.94	307.09	313.99

<b>Company</b>	<b>May-14</b>	<b>Jun-14</b>	<b>Jul-14</b>	<b>Aug-14</b>	<b>Sep-14</b>	<b>Oct-14</b>
<b>Big Rivers Electric Corporation</b>	227.42	215.55	223.05	222.91	204.10	213.48
<b>Louisville Gas and Electric Company</b>	234.97	236.73	233.12	227.52	231.88	228.52
<b>Duke Energy - Kentucky</b>	215.38	213.40	213.36	215.52	216.63	216.32
<b>Kentucky Utilites Company</b>	235.11	236.96	245.16	244.72	253.74	234.54
<b>East Kentucky Power Cooperative</b>	245.60	247.60	245.70	239.80	239.20	237.50
<b>Kentucky Power</b>	300.15	297.13	285.62	284.91	283.93	312.04

**Note(s):**

1.- NR = No information reported for Duke Energy-Kentucky's East Bend Plant this time period.

Source: Utilities' Monthly FAC Filings with Kentucky Public Service Commission

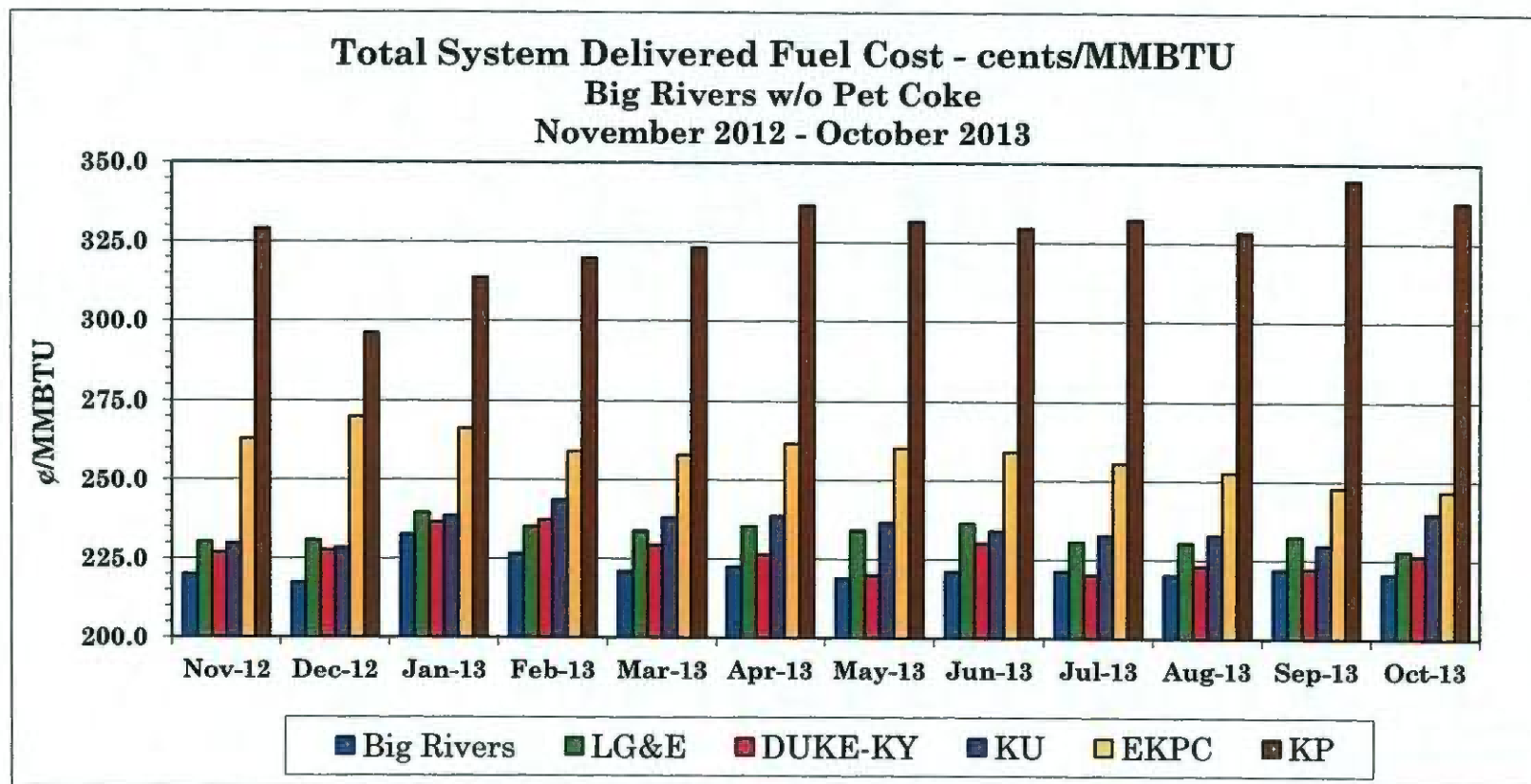
Case No. 2014-00455

Witness: Mark W. McAdams

Attachment for Response to Staff Item 18

Page 2 of 8

**Big Rivers Electric Corporation  
Case No. 2014-00455**



Source: Utilities' Monthly FAC Filings with Kentucky Public Service Commission

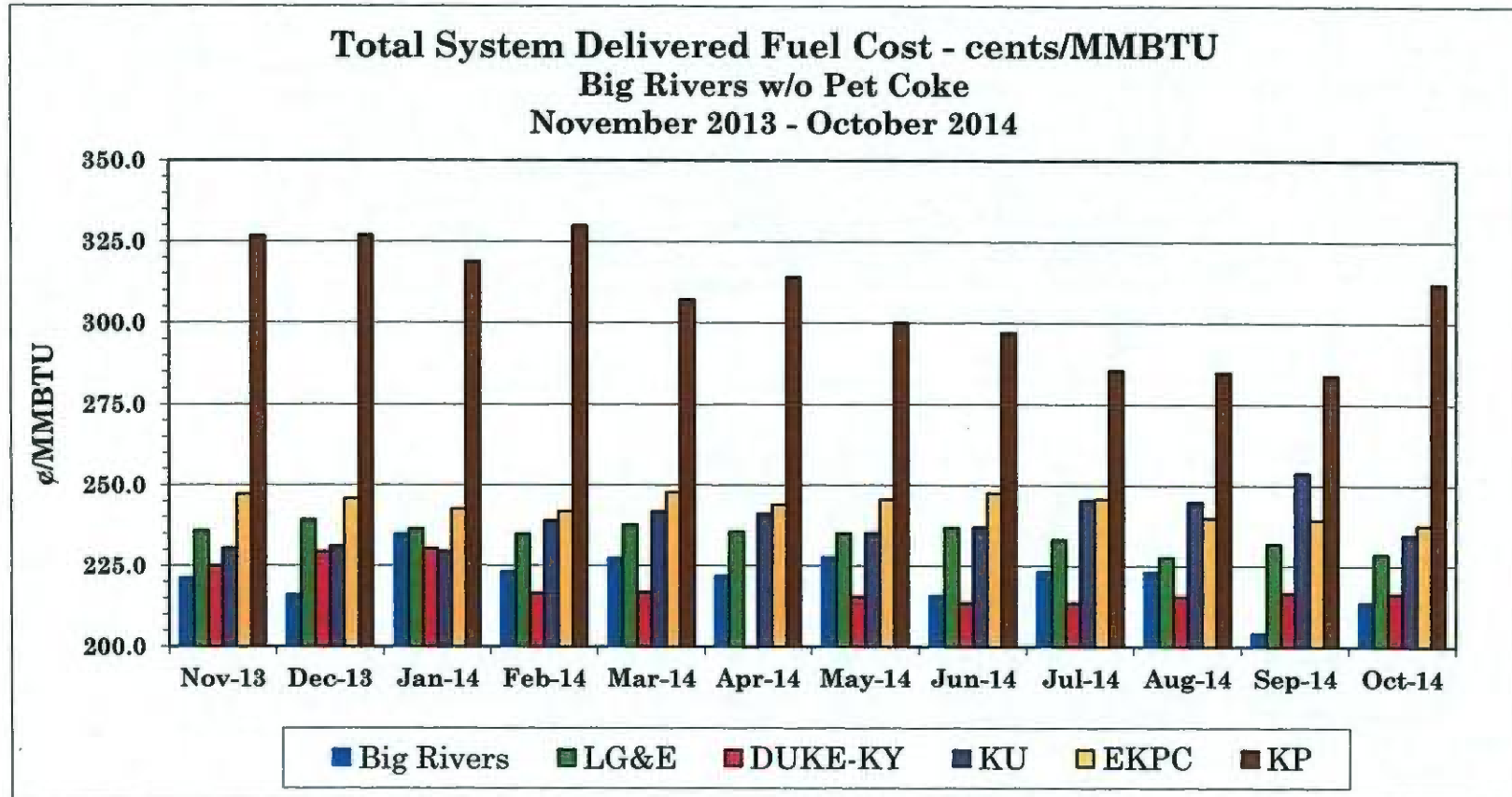
Case No. 2014-0455

Witness: Mark W. McAdams

Attachment for Response to Staff Item 18

Page 3 of 8

**Big Rivers Electric Corporation  
Case No. 2014-00455**



Note(s): 1.- No information reported for Duke Energy - Kentucky's East Bend Plant in April 2014.

Source: Utilities' Monthly FAC Filings with Kentucky Public Service Commission

Case No. 2014-0455

Witness: Mark W. McAdams

Attachment for Response to Staff Item 18

Page 4 of 8

**Big Rivers Electric Corporation  
Case No. 2014-00455**

<b>Cents per MMBTU (Big Rivers w/ Pet Coke)</b>
---

Company	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13
<b>Big Rivers Electric Corporation</b>	216.99	211.37	223.85	221.94	216.80	219.25
<b>Louisville Gas and Electric Company</b>	230.25	230.77	239.73	235.07	233.81	235.28
<b>Duke Energy - Kentucky</b>	226.91	227.67	236.41	237.19	229.30	226.40
<b>Kentucky Utilites Company</b>	229.76	228.46	238.57	243.62	238.09	238.58
<b>East Kentucky Power Cooperative</b>	262.90	270.00	266.10	259.00	258.00	261.60
<b>Kentucky Power</b>	329.01	296.13	313.59	319.83	323.29	336.71

Company	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13
<b>Big Rivers Electric Corporation</b>	217.59	216.89	215.06	217.88	218.04	216.58
<b>Louisville Gas and Electric Company</b>	234.05	236.32	230.54	230.31	232.38	227.77
<b>Duke Energy - Kentucky</b>	219.88	230.01	220.12	222.99	222.18	226.23
<b>Kentucky Utilites Company</b>	236.44	234.01	232.62	232.73	229.56	239.66
<b>East Kentucky Power Cooperative</b>	260.30	259.10	255.50	252.60	247.80	246.80
<b>Kentucky Power</b>	331.72	329.59	332.33	328.43	344.98	337.83

Source: Utilities' Monthly FAC Filings with Kentucky Public Service Commission

Case No. 2014-00455

Witness: Mark W. McAdams

Attachment for Response to Staff Item 18

Page 5 of 8

**Big Rivers Electric Corporation  
Case No. 2014-00455**

<b>Cents per MMBTU (Big Rivers w/ Pet Coke)</b>
---

Company	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14
<b>Big Rivers Electric Corporation</b>	216.18	212.06	229.68	220.61	224.34	217.24
<b>Louisville Gas and Electric Company</b>	235.80	239.25	236.40	234.72	237.67	235.41
<b>Duke Energy - Kentucky</b>	224.83	229.27	230.32	216.37	216.77	NR
<b>Kentucky Utilites Company</b>	230.37	230.99	229.33	238.83	241.71	241.03
<b>East Kentucky Power Cooperative</b>	247.20	245.80	242.50	241.70	247.80	243.80
<b>Kentucky Power</b>	326.69	326.97	318.78	329.94	307.09	313.99

Company	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14
<b>Big Rivers Electric Corporation</b>	221.84	211.17	217.82	214.05	199.30	208.16
<b>Louisville Gas and Electric Company</b>	234.97	236.73	233.12	227.52	231.88	228.52
<b>Duke Energy - Kentucky</b>	215.38	213.40	213.36	215.52	216.63	216.32
<b>Kentucky Utilites Company</b>	235.11	236.96	245.16	244.72	253.74	234.54
<b>East Kentucky Power Cooperative</b>	245.60	247.60	245.70	239.80	239.20	237.50
<b>Kentucky Power</b>	300.15	297.13	285.62	284.91	283.93	312.04

**Note(s):**

1.- NR = No information reported for Duke Energy-Kentucky's East Bend Plant this time period.

Source: Utilities' Monthly FAC Filings with Kentucky Public Service Commission

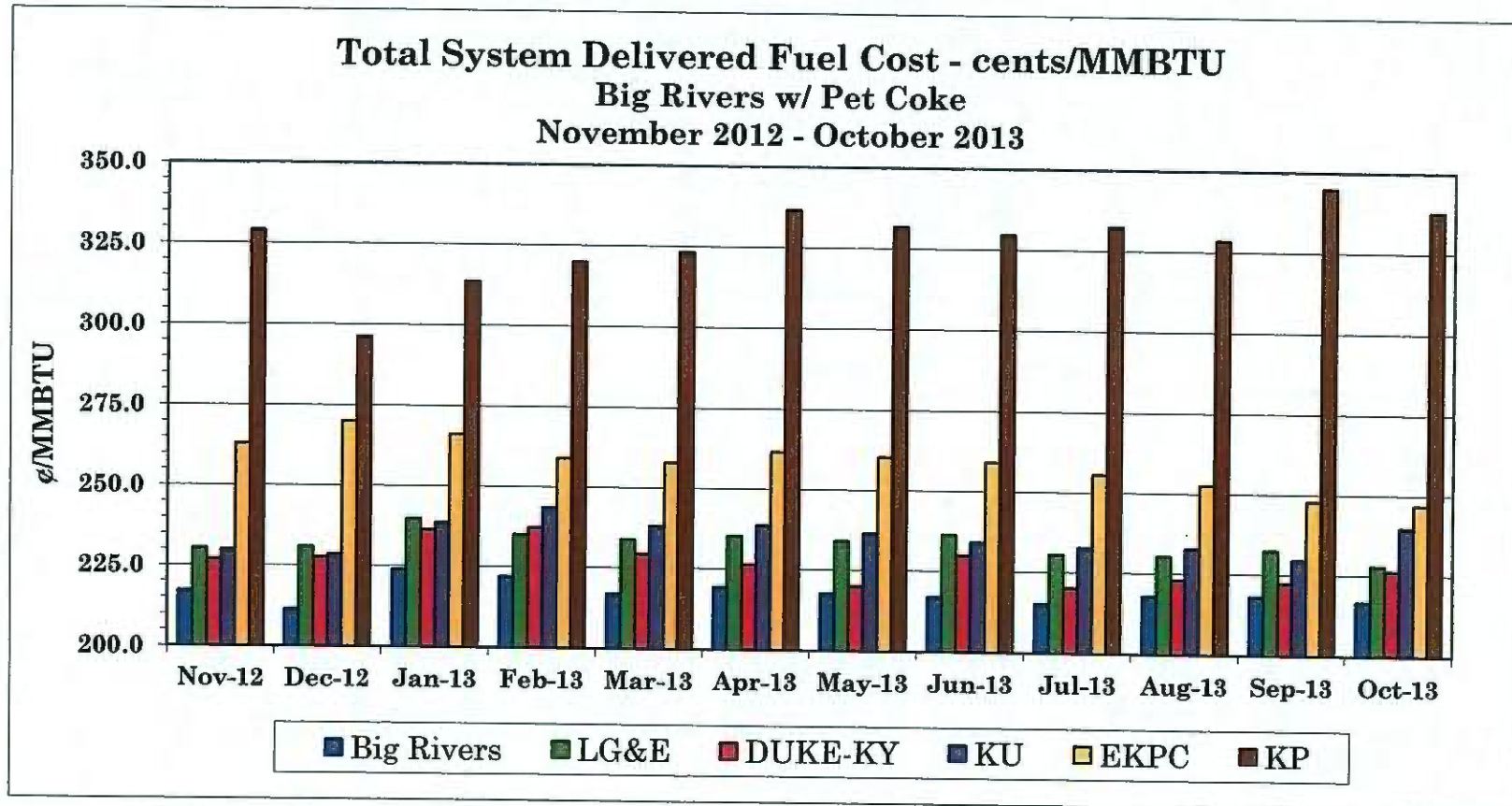
Case No. 2014-00455

Witness: Mark W. McAdams

Attachment for Response to Staff Item 18

Page 6 of 8

**Big Rivers Electric Corporation  
Case No. 2014-00455**



Source: Utilities' Monthly FAC Filings with Kentucky Public Service Commission

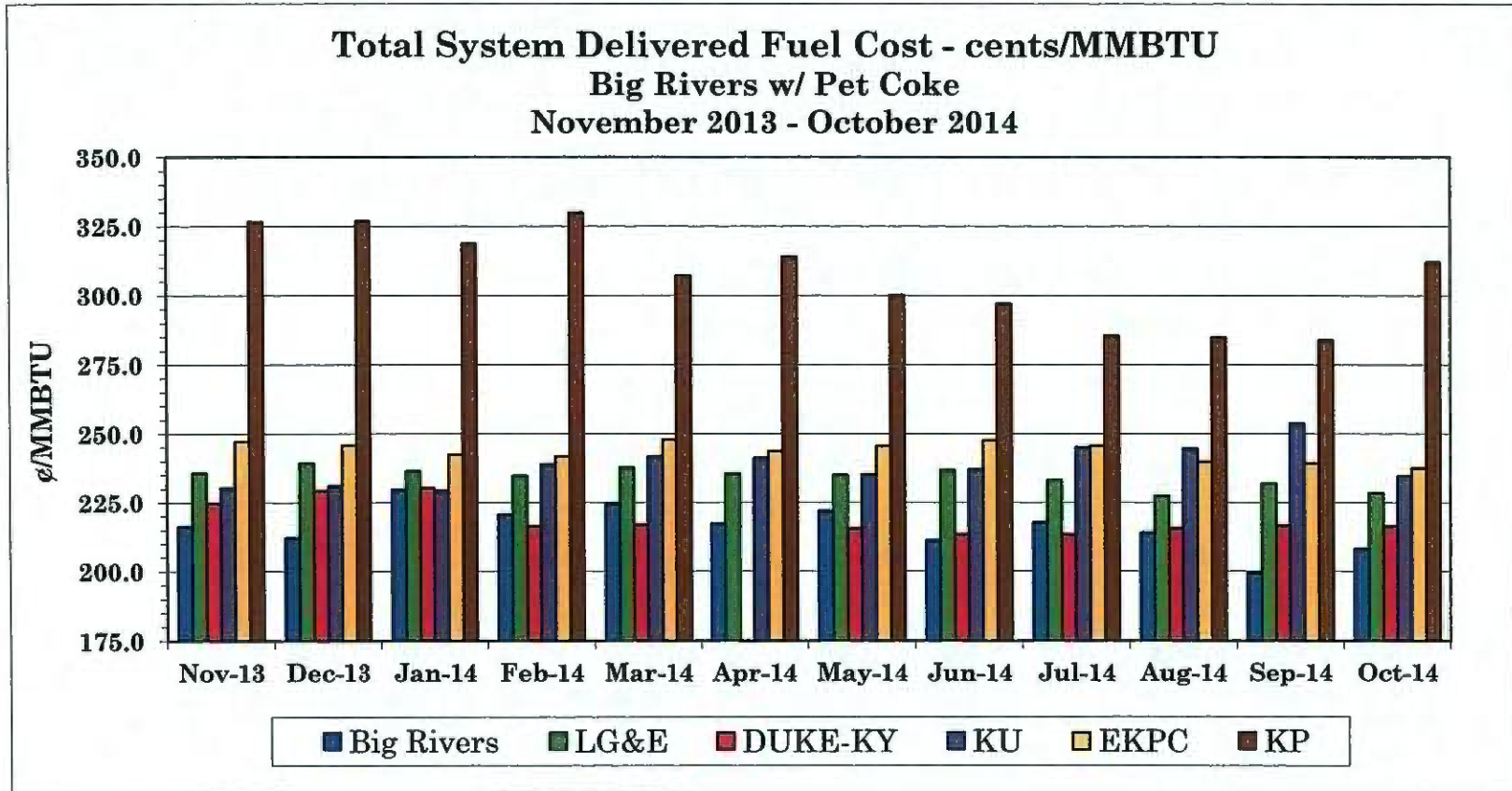
Case No. 2014-0455

Witness: Mark W. McAdams

Attachment for Response to Staff Item 18

Page 7 of 8

**Big Rivers Electric Corporation  
Case No. 2014-00455**



**Note(s):** 1.- No information reported for Duke Energy - Kentucky's East Bend Plant in April 2014.

Source: Utilities' Monthly FAC Filings with Kentucky Public Service Commission

Case No. 2014-0455

Witness: Mark W. McAdams

Attachment for Response to Staff Item 18

Page 8 of 8

**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1 **Item 19)** *For the period under review by generating station, list the*  
2 *percentages of Big Rivers' coal delivered by:*

- 3  
4 *a. Rail;*  
5 *b. Truck; and*  
6 *c. Barge.*  
7

8 **Response)** Big Rivers solid fuels deliveries by generating station for November  
9 1, 2012, through October 31, 2014 are as follows:  
10

	<b>a. Rail</b>	<b>b. Truck</b>	<b>c. Barge</b>
<b>Coleman</b>	0.00%	0.00%	100.00%
<b>Green</b>	0.00%	22.57%	77.43%
<b>Reid</b>	0.00%	100.00%	0.00%
<b>Station II</b>	0.00%	97.02%	2.98%
<b>Wilson</b>	0.00%	60.02%	39.98%
<b>Total</b>	0.00%	38.72%	61.28%

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**Witness)** Mark W. McAdams



**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1 **Item 20)** *For each generating station, state the methods of coal delivery*  
2 *currently available.*

3

4 **Response)** The currently available methods for coal deliveries to Big Rivers  
5 generating stations is shown below.

6

	<b>Rail</b>	<b>Truck</b>	<b>Barge</b>
<b>Coleman</b>	Not Available	Available	Available
<b>Green</b>	Not Available	Available	Available
<b>Reid</b>	Not Available	Available	Available
<b>Station II</b>	Not Available	Available	Available
<b>Wilson</b>	Not Available	Available	Available

7

8

9 **Witness)** Mark W. McAdams

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**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1 **Item 21)**

- 2 *a. State Big Rivers' coal inventory level in tons and in number*  
3 *of days' supply as of October 31, 2014. Provide this*  
4 *information by generating station and in the aggregate.*  
5 *b. Describe the criteria used to determine the number of days'*  
6 *supply.*  
7 *c. Compare Big Rivers' coal inventory as of October 31, 2014 to*  
8 *its inventory target for that date for each plant and for*  
9 *total inventory.*  
10 *d. If actual coal inventory exceeds inventory target by 10 days'*  
11 *supply, state the reasons for the additional inventory.*  
12 *e.*  
13 *(1) State whether Big Rivers expects any significant*  
14 *changes in its current coal inventory target within the*  
15 *next 12 months.*  
16 *(2) If the response is yes, state the expected change and the*  
17 *reasons for this change.*

18  
19 **Response)**

- 20  
21 a. As of October 31, 2014, Big Rivers' generating stations  
22 individually and in the aggregate had the following inventory  
23 levels and days' supply.

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**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

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<b>Total System/Station</b>	<b>Inventory Level (In Tons) <sup>1</sup></b>	<b>Number of Days' Supply <sup>2</sup></b>	<b>Duration (In Days)</b>	<b>Preceding 6 Months Burn (In Tons)</b>
<b>Big Rivers Electric System</b>	665,746.98	38	99	1,715,395.11
<b>Reid Station <sup>3</sup></b>	10,368.46	18	85	47,277.05
<b>Station II <sup>4</sup></b>	148,410.45	71	166	344,994.29
<b>Green Station <sup>5</sup></b>	251,257.80	56	165	734,017.32
<b>Coleman Station <sup>6</sup></b>	0.00	0	2	8,129.73
<b>Wilson Station <sup>7</sup></b>	255,710.27	60	135	578,386.52

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- b. Days Burn = [ { Current Inventory (In Tons) / Preceding 6 Months Burn (In Tons) } ] x Duration (In Days)
- c. Big Rivers Electric Corporation's Target Supply is the following range for each Station in days.

<b>Big Rivers Electric Corporation Coal Inventory Target Ranges</b>	
Total System	30 – 60 Days
Reid Station	16 – 20 Days
Station II	30 – 60 Days
Green	30 – 60 Days
Coleman	0 Days
Wilson	30 – 60 Days

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Station II's inventory target was adjusted down from 60-80 days to 30-60 days, and Coleman's inventory target was adjusted down to zero days, on October 17, 2014. The inventory level for Station II was adjusted downward to meet Big Rivers' new established inventory goal.

- d. The actual inventory, for each station and in the aggregate, does

**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

- 1 not exceed the inventory target by ten (10) days except Station II.  
2 For Station II, please see the note in sub-part c.  
3 e.  
4 (1) At this time, Big Rivers does not anticipate a change in coal  
5 inventory held and/or a modification of its current inventory  
6 target(s).  
7 (2) Not Applicable.  
8

**Footnotes -**

<sup>1</sup> Green Station had a petcoke inventory level of 42,410.38 tons as of October 31, 2014 and has a target blend of 20% with Green coal. Wilson Station had a petcoke inventory level of 71,936.21 tons as of October 31, 2014 and has a target blend of 15% with Wilson coal.

<sup>2</sup> Number of days' supply is rounded to reflect whole days.

<sup>3</sup> Reid Station Unit 1 was in standby reserve 88 days. Reid 1 was out of service 11 days due to unscheduled & scheduled outages. The duration of generation was reduced to 85 days.

<sup>4</sup> Station II Units 1 and 2 had unscheduled and scheduled maintenance hours of 462.9 hours and Unit 1 had a planned outage of 393 hours in May 2014. These hours were equivalent to 18 days. The duration of generation was reduced to 166 days. On October 17, 2014, the Station II inventory target was modified from 60-80 days to 30-60 days. Inventory is being reduced to meet the new target; however, due to existing inventory and contract coal, the reduction will occur over several months.

<sup>5</sup> Green Units 1 and 2 had unscheduled and scheduled maintenance hours of 218.1 hours. Green 1 had a planned outage of 177 hours in July 2014 and Green 2 had a planned outage of 533.3 hours in October 2014. These hours were equivalent to 19 days. The duration of generation was reduced to 165 days.

<sup>6</sup> Coleman Station Units 1, 2 and 3 were placed on Inactive Reserve Status on May 8, 2014, and this totaled 13,084.7 hours which was equivalent to 182 days. The duration of generation was reduced to 2 days. Coleman Station will have no inventory going forward because it has been idled.

<sup>7</sup> Wilson Unit 1 had 106.6 scheduled and unscheduled maintenance hours. Wilson 1 had a planned outage in May and June 2014 of 1,069.5 hours. These hours were equivalent to 49 days. The duration of generation was reduced to 135 days.

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11 Witness) Mark W. McAdams  
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**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1 **Item 22)**

2 *a. State whether Big Rivers has audited any of its coal*  
3 *contracts during the period from May 1, 2014, to October 31,*  
4 *2014.*

5 *b. If the response is yes, for each audited contract:*

6 *(1) Identify the contract;*

7 *(2) Identify the auditor;*

8 *(3) State the results of the audit; and*

9 *(4) Describe the actions that Big Rivers took as a result of*  
10 *the audit.*

11

12 **Response)**

13 a. Big Rivers has audited one of its coal contracts during the period  
14 from May 1, 2014, to October 31, 2014.

15 b.

16 (1) Alliance Coal Supply Agreement (BRE-11-001);

17 (2) Weir International, Inc. (professional mine engineering firm);

18 (3) Audit of a governmental imposition claim provided by Alliance  
19 pursuant to the coal supply agreement resulting in a reduced  
20 settlement amount; and

21 (4) The audit provided a reduced payment against original  
22 governmental imposition claim of \$579,858 to a settlement  
23 amount of \$489,950.

24

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**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1

2 **Witness)** Mark W. McAdams

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**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1 **Item 23)**

2 *a. State whether Big Rivers has received any customer*  
3 *complaints regarding its FAC during the period from May*  
4 *1, 2014 to October 31, 2014.*

5 *b. If the response is yes, for each complaint, state:*  
6 *(1) The nature of the complaint; and*  
7 *(2) Big Rivers' response.*

8

9 **Response)**

10 a. Big Rivers has not received any customer complaints regarding  
11 its FAC during the period from May 1, 2014, through October  
12 31, 2014.

13 b. Not Applicable.

14

15

16 **Witness)** Nicholas R. Castlen

17

**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1 **Item 24)**

2 *a. State whether Big Rivers is currently involved in any*  
3 *litigation with its current or former coal suppliers.*

4 *b. If the response is yes, for each litigation:*

5 *(1) Identify the coal supplier;*

6 *(2) Identify the coal contract involved;*

7 *(3) State the potential liability or recovery to Big Rivers;*

8 *(4) List the issues presented; and*

9 *(5) Provide a copy of the complaint or other legal pleading*  
10 *that initiated the litigation and any answers or*  
11 *counterclaims. If a copy has previously been filed with*  
12 *the Commission, provide the date on which it was filed*  
13 *and the case in which it was filed.*

14 *c. State the current status of all litigation with coal suppliers.*

15  
16 **Response)**

17 *a. No. Big Rivers is not involved in any litigation with its current or*  
18 *former coal suppliers.*

19 *b.*

20 *(1) Not Applicable.*

21 *(2) Not Applicable.*

22 *(3) Not Applicable.*

23 *(4) Not Applicable.*

24 *(5) Not Applicable*

25 *c. Not Applicable.*



**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

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3 **Witness)** Mark W. McAdams

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**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1 **Item 25)** *List each written coal supply solicitation issued during the*  
2 *period May 1, 2014, to October 31, 2014.*

3

4 *a. For each solicitation, provide the date of the solicitation*  
5 *(contract or spot), the quantities solicited, a general*  
6 *description of the quality of coal solicited, the time period*  
7 *over which deliveries were requested, and the generating*  
8 *unit(s) for which the coal was intended.*

9 *b. For each solicitation, state the number of vendors to whom*  
10 *the solicitation was sent, the number of vendors who*  
11 *responded, and the selected vendor. Provide the bid*  
12 *tabulation sheet or corresponding document that ranks the*  
13 *proposals. (This document shall identify all vendors who*  
14 *made offers.) State the reasons for each selection. For*  
15 *each lowest-cost bid not selected, explain why the bid was*  
16 *not selected.*

17

18 **Response)** BRE 14-01 (Spot and Term Solicitation)

19

a.

20

i. Date solicitation was issued: September 8, 2014.

21

Date solicitation was returned: September 24, 2014.

22

ii. Type of solicitation: Spot 2015 and Term (2015 – 2019) written  
bid solicitation (web-based distribution).

23

24

iii. Quantities solicited: Spot 25,000 tons per month;

25

Term – up to 500,000 tons per year.

**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

- 1                   iv. Quality of coal solicited:
- 2                   (a) BTU/lb.: 10,500 to 13,500;
- 3                   (b) Ash %: 1.0 to 15.00;
- 4                   (c) Moisture %: 10.00 to 12.00;
- 5                   (d) Sulfur (lbs SO<sub>2</sub>): 5.50 to 8.50.
- 6                   v. Time period over which deliveries were requested:
- 7                   (a) Spot solicitation: January through December 2015.
- 8                   (b) Term solicitation: Years 2015 through 2019.
- 9                   vi. Generating units for which the coal was intended include:
- 10                  Coleman, Green, HMP&L Station Two, Reid, and Wilson.
- 11                  b.
- 12                  i. Number of vendors solicited: The coal solicitation was posted
- 13                  to Big Rivers' web site for supplier review, print-out, and
- 14                  written bid proposal submission. Big Rivers also notified coal
- 15                  and petroleum coke journals for industry notification of the
- 16                  placement of the solicitation on the web site and referral to the
- 17                  web address for review and download. The web site software
- 18                  captures unique visitors (which are counted only once,
- 19                  eliminating in the total count visitors who view the web site
- 20                  multiple times). In total, there were 47 unique visitors to the
- 21                  web site to review Bid 14-01.
- 22                  ii. Responding vendors: Ten (10) vendors replied to the spot and
- 23                  term bid solicitation.
- 24                  iii. Selected vendors:

**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

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(a) *Spot fuel supply*: Coeclerici Coal Network one-year offers of Western Kentucky Minerals coal supply and Sun Energy Coal. Also selected was TCP Pet Coke Corporation for spot petroleum coke from the CITGO/Lemont, IL Refinery.

(b) *Term fuel supply*: Term supply contract selection included:

[REDACTED]

iv. The bid tabulation spreadsheet is being provided under a Petition for Confidential Treatment. Several of the desired term contracts remain in negotiation at this time.

v. The rationale for each selection is as follows:

(a) *Selected spot coal vendors*:

Coeclerici Coal Network – provided two spot coal supply opportunities: one being from Western Kentucky Minerals via truck to Wilson Station; and, the second, a barge coal opportunity from Sun Energy to Green Station. The Western Kentucky Minerals opportunity is somewhat marginal BTU/lb.; however, the lower sulfur, ash, and chlorine allow for the coal to be a good blending fuel along with other coal supply and petroleum coke. The Sun Energy coal opportunity fits the Green units in terms of quality and is a competitive fuel supply. Further, both offers are from small, independent suppliers, creating additional competition amongst the larger coal companies.

**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

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TCP Pet Coke – provided a competitive offer of spot petroleum coke from the CITGO/Lemont, IL Refinery via barge delivery to either Green or Wilson Station. TCP has been a spot supplier of pet coke for some time and the refinery has made a consistent pet coke product suitable for blending at either generating station. The pricing is more competitive than coal; but, the quality (volatility and sulfur) require that the pet coke be blended at a ratio with coal. The pet coke offer was the most competitive spot offer provided in Bid 14-01.

(b) *Selected term coal vendors:*



**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

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**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

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**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

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**Witness) Mark W. McAdams**



In the Matter of:

AN EXAMINATION OF THE APPLICATION )  
OF THE FUEL ADJUSTMENT CLAUSE OF )  
BIG RIVERS ELECTRIC CORPORATION ) Case No.  
FROM NOVEMBER 1, 2014 ) 2014-00455  
THROUGH OCTOBER 31, 2014 )

**CONFIDENTIAL RESPONSE** to  
Item 25.b.iv of the Commission Staff's Data Request  
dated February 5, 2015  
FILED: February 20, 2015

**INFORMATION SUBMITTED UNDER PETITION FOR  
CONFIDENTIAL TREATMENT**

**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1 **Item 26)** *List each oral solicitation for coal supplies issued during the*  
2 *period from May 1, 2014 to October 31, 2014.*

3

4 *a. For each solicitation, state why the solicitation was not*  
5 *written, the date(s) of the solicitation, the quantities*  
6 *solicited, a general description of the quality of coal*  
7 *solicited, the time period over which deliveries were*  
8 *requested, and the generating unit(s) for which the coal*  
9 *was intended.*

10 *b. For each solicitation, identify all vendors solicited and the*  
11 *vendor selected. Provide the bid tabulation sheet or other*  
12 *document that ranks the proposals. (This document shall*  
13 *identify all vendors who made offers.) State the reasons for*  
14 *each selection. For each lowest-cost bid not selected,*  
15 *explain why the bid was not selected.*

16

17 **Response)**

18 a. There was(were) no oral solicitation(s) for coal supplies issued  
19 during the period from May 1, 2014, to October 31, 2014.

20 b. Not Applicable.

21

22

23 **Witness)** Mark W. McAdams

24

**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1 **Item 27)** *For the period from May 1, 2014, to October 31, 2014, list each*  
2 *vendor from whom coal was purchased and the quantity and nature of*  
3 *each purchase (e.g., spot or contract). For the period under review in*  
4 *total, provide the percentage of purchases that were spot versus contract.*  
5 *For contract purchases, state whether the contract has been filed with the*  
6 *Commission. If the response is no, explain why it has not been filed.*

7  
8  
9

**Response)** Please see the schedule below.

**For the Period from May 1, 2014, through October 31, 2014**

<b>Purchase Vendor</b>	<b>Fuel Type</b>	<b>Purchase Tonnage</b>	<b>Contract Type</b>
Alliance Coal	Coal	219,066.11	Spot
Armstrong Coal	Coal	361,028.23	Contract
Coeclerici-Coal Network	Coal	78,488.51	Spot
ExxonMobil	Pet Coke	129,993.94	Spot
KenAmerican Resources	Coal	382,989.00	Spot
Oxbow Carbon & Minerals	Pet Coke	32,335.82	Spot
Patriot Coal Sales	Coal	325,792.50	Contract
Peabody Coal Sales	Coal	47,923.00	Spot
Rhino Energy, LLC	Coal	15,617.10	Spot
Sebree Mining, LLC	Coal	334,829.46	Contract
TCP Pet Coke	Pet Coke	150,089.08	Spot
Winn Energy	Coal	22,494.17	Spot
Yager Materials, LLC	Coal	1,622.00	Spot
<b>Total Tonnage</b>		<b>2,102,268.92</b>	

**For the Period from November 1, 2012, through October 31, 2014**

Percentage Spot Purchase Tons	49.50 %
Percentage Contract Purchase Tons	50.50 %
Percentage Total Purchase Tons	100.00 %

10

**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1

2 Big Rivers has filed its contract purchases with the Commission.

3

4

5 Witness) Mark W. McAdams

6

**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1 **Item 28)** *For the period from May 1, 2014 to October 31, 2014, list each*  
2 *vendor from whom natural gas was purchased for generation and the*  
3 *quantity and nature of each purchase (e.g., spot or contract). For the*  
4 *period under review in total, provide the percentage of purchases that*  
5 *were spot versus contract. For contract purchases, state whether the*  
6 *contract has been filed with the Commission. If the response is no, explain*  
7 *why it has not been filed.*

8

9 **Response)** Please see the listing on the following page for vendors from whom  
10 natural gas was purchased for generation and the quantity and nature of each  
11 purchase from May 1, 2014, through October 31, 2014. Also on the following page  
12 please see the percentage of purchases that were either spot versus contract for  
13 the period under review in total. Big Rivers purchased natural gas from Atmos  
14 Energy under Atmos' tariff-based Interruptible Sales Service (G-2) Industrial and  
15 Billing Rate Code 11 WD. This tariff is on file with the Kentucky Public Service  
16 Commission. All natural gas purchased from Atmos Energy from May 1, 2014,  
17 through May 23, 2014, was for operating the Coleman Station for Century  
18 Hawesville or for the lay-up of the Coleman Station, and was not recovered  
19 through the Fuel Adjustment Clause.

20 Starting in July 2010, Big Rivers began purchasing natural gas under  
21 a North American Energy Standard Board ("NAESB") base contract for sale and  
22 purchase of natural gas. Actual purchases of gas are made using transaction  
23 confirmations that are governed by the NAESB contract. Big Rivers also entered  
24 into a contract with Texas Gas Transmission, LLC for the transportation and  
25 storage and borrowing of gas to Big Rivers' delivery point, the Reid Combustion

**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1 Turbine. All of these contracts are on file with the Kentucky Public Service  
2 Commission.  
3

**For the Period from May 1, 2014, through October 31, 2014**

<b>Purchase Vendor</b>	<b>Fuel Type</b>	<b>MCF</b>	<b>Contract Type</b>
Atmos Energy	Natural Gas	2,639.40	Tariff based G-2 (Contract)
NJR Energy, LLC	Natural Gas	11,278.00	Spot

**For the Period from November 1, 2012, through October 31, 2014**

Percentage Contract	39.48 %
Percentage Spot	60.52 %
Percentage Total	100.00 %

4  
5  
6  
7  
8

Witness) Wayne O'Bryan

**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1 **Item 29)** *State whether Big Rivers engages in hedging activities for its*  
2 *coal or natural gas purchases used for generation. If the response is yes,*  
3 *describe the hedging activities in detail.*

4

5 **Response)** Big Rivers does not engage in financial hedging activities regarding  
6 its coal or natural gas purchases used for generation.

7

8

9 **Witnesses)** Mark W. McAdams (Coal) and  
10 Wayne O'Bryan (Natural Gas)

11

**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1 **Item 30)** *For each generating station or unit for which a separate coal*  
2 *pile is maintained, state for the period from May 1, 2014, to October 31,*  
3 *2014 the actual amount of coal burned in tons, actual amount of coal*  
4 *deliveries in tons, total kWh generated, and actual capacity factor at*  
5 *which the plant operated.*

6

7 **Response)** Please see the schedule below. The North American Electric  
8 Reliability Corporation's Generating Availability Data System defines Capacity  
9 Factor as the value equal to the net MWh produced divided by the product of the  
10 hours in the period times the unit rating in Net MWs, which is the formula for  
11 this response.

12

<b>Plant</b>	<b>Coal &amp; Pet Coke Burn (Tons)</b>	<b>Coal &amp; Pet Coke Receipts (Tons)</b>	<b>Net kWh</b>	<b>Capacity Factor (Net MWh) / (Period Hrs x MW rating)</b>
Reid Station (Coal)	48,277.05	60,517.70	81,927,220	28.54 %
Station Two (Coal) *	344,994.29	370,223.89	784,924,360	80.19 %
Green Station (Coal)	590,184.32	681,903.45	1,597,148,503	79.66 %
Green Station (Pet Coke) **	143,833.00	171,031.62		
Coleman Station (Coal) ***	9,719.93	8,880.00	12,752,000	.65 %
Wilson Station (Coal)	515,546.02	668,325.04	1,307,207,856	70.99 %
Wilson Station (Pet Coke) **	62,840.50	141,387.22		

\* Net of City of Henderson. City of Henderson generation take was 319,914,000 kWhs.

\*\* Net kWh and Capacity Factor includes energy from burning Coal and Pet Coke

\*\*\* Coleman generation of 3,478,000 kWh and Coleman burn of 1,590.20 tons of coal, included in the amounts shown above, were excluded from the Fuel Adjustment Clause.

13

14 **Witness)** Mark W. McAdams



**BIG RIVERS ELECTRIC CORPORATION**

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CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1 **Item 31)**

2 *a. During the period from May 1, 2014 to October 31, 2014,*  
3 *have there been any changes to Big Rivers' written policies*  
4 *and procedures regarding its fuel procurement?*

5 *b. If yes,*

6 *(1) Describe the changes;*

7 *(2) State the date(s) the changes were made;*

8 *(3) Explain why the changes were made; and*

9 *(4) Provide the written policies and procedures as changed.*

10 *c. If no, provide the date when Big Rivers' current fuel*  
11 *procurement policies and procedures were last changed,*  
12 *when they were last provided to the Commission, and*  
13 *identify the proceeding in which they were provided.*

14

15 **Response)**

16 a. Yes. During the period May 1, 2014, to October 31, 2014, Big  
17 Rivers made changes to the following policies:

18 i. Policy No. 105 - Energy Related Transaction Authority Policy;

19 ii. Policy No. 120 - Fuel Procurement Policies and Procedures;

20 iii. Policy No. 121 - Solid Fuel Inventory Policy;

21 iv. Policy No. 122 - Energy-Related Transaction Credit Policy;

22 v. Appendix A – Energy-Related Transaction Authority Policy.

23 b. (1) through (3)

Case No. 2014-00455

Response to Staff Item 31

Witnesses: Mark W. McAdams (Coal) and

Wayne O'Bryan (Natural Gas)

Page 1 of 3

**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1                   On August 15, 2014, Big Rivers removed references to  
2                   the Chief Operating Officer ("COO") from Policy No. 105 -  
3                   Energy Related Transaction Authority Policy due to the  
4                   appointment of Robert W. Berry, formerly Big Rivers' COO, as  
5                   Big Rivers President and Chief Executive Officer ("CEO").

6                   On September 9, 2014, Big Rivers removed references to  
7                   the COO from Policy No. 120 - Fuel Procurement Policies and  
8                   Procedures, and replaced them with references to the Vice  
9                   President Production ("VP Production"). This change reflected  
10                  the promotion of Robert W. Berry to President and CEO, and  
11                  his replacement as COO with the VP Production.

12                  On October 17, 2014, Big Rivers updated Policy No. 121  
13                  - Solid Fuel Inventory Policy to reflect revised fuel inventory  
14                  targets for the Coleman and Stations II plants. All units of the  
15                  Coleman plant were idled in early May 2014.

16                  On August 15, 2014, Big Rivers revised Policy No. 122 -  
17                  Energy-Related Transaction Credit Policy to reflect an internal  
18                  title change and the replacement of the VP of Enterprise Risk  
19                  Management with the Director Risk Management & Strategic  
20                  Planning. Revisions at that time also reflected a change in  
21                  reference to ACES Power Marketing ("APM") to ACES.

22  
23

**BIG RIVERS ELECTRIC CORPORATION**

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**Response to Commission Staff's Request for Information  
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**February 20, 2015**

1                   On July 21, 2014, Big Rivers revised Appendix A –  
2                   Energy-Related Transaction Authority Policy to allocate  
3                   authority previously held by the COO to the Vice President  
4                   Energy Services and the VP Production.

5                   (4) Black-line and red-line copies of the policies listed in the  
6                   response to sub-item a. are attached to this response.

7                   c. Not applicable.

8  
9

10 **Witnesses)** Mark W. McAdams (Coal) and  
11                   Wayne O'Bryan (Natural Gas)

12

**Policy No. 105 – Energy-Related Transaction Authority  
Policy**

**Energy Related Transaction Authority Policy**

Original Effective Date	<u>06/15/2007</u>	Approved by:  <b>Board</b>
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**1. Policy Purpose**

The purpose of this policy is to define the authority granted by the Big Rivers Electric Corporation (“Big Rivers”) Board of Directors (“Board”) to the President & Chief Executive Officer (“CEO”) to execute, or to delegate authority to execute energy-related transactions. Furthermore, it sets forth clarity and empowerment among those with transaction authority and is designed to encourage communication among individuals with transaction authority and the Board.

**2. Objective**

The objective of Big Rivers’ Energy Related Transaction Authority Policy is to define:

- Who has authority to execute transactions,
- The commodities and products that can be transacted,
- The authorized lead-time and term for each transaction,
- The authorized maximum price and volume,
- Counterparty contract and credit requirements,
- The process for approving new commodities, products or locations,
- Big Rivers’ intention regarding hedging and speculating,
- Other relevant factors associated with due diligence in authorizing transactions to be executed.

**3. Procedural Requirements**

The following defines the procedural requirements that apply to all commodities and products transacted pursuant to this policy.

**Execution Authority**

Execution Authority is outlined by commodity in the authority matrix sections found below. All column limits in these matrices are applied independently of one another for each authority level, in that no individual column limit may be exceeded without authorization, regardless of whether a transaction does not exceed another column limit for that same authority level. Limits for each level of authority are cumulative, and include all column limits up to and including that level. The authority granted in this policy should not violate any other policy limits.

The transaction limits apply to both purchases and sales. Daily limits are applied to gross amounts transacted in total for the day, and not to purchases and sales netted together.

This policy identifies Board-authorized levels for the CEO and explicitly gives the CEO the authority to delegate authority levels to Big Rivers’ staff and ACES Power Marketing (“ACES”). The CEO has the authority to modify delegated authority levels (noted in Appendix A) at his sole discretion as long as the delegated authority does not exceed his own authority per this policy.

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**Energy Related Transaction Authority Policy**

**Contract Requirements**

Transactions with counterparties shall only be permitted if Big Rivers has either:

- An active, valid, and executed agreement enabling such transaction activity with that counterparty,
- Long-form confirmations may be used as a valid agreement in lieu of a permanent agreement, when necessary if approved in writing by the Big Rivers CEO.

**Credit Requirements**

Credit limits for each counterparty shall not be intentionally exceeded. *(Note: Since credit exposures are a function of not only positions transacted, but also a function of market pricing and volatility, credit exposure to counterparty may unintentionally exceed a credit limit purely due to changes in the forward market).*

Entering into unsecured transactions with a counterparty that has total credit exposure greater than or equal to its open line of credit and the total of any security currently provided will not be allowed unless approved in writing by the Big Rivers CEO.

**Credit Slewing**

All slewing transactions for credit purposes shall be approved by the CEO. *(Note: Slewing is an arrangement where a more financially reputable entity acts as middleman for a smaller, undercapitalized entity in the purchase or sale of power.)*

**Contract Slewing**

This policy does not prohibit Big Rivers from being positioned between another member or customer of ACES and an external counterparty in order to bridge a contract gap that exists. The sleeve must:

- Be only for physical power, transmission or natural gas, not transportation,
- Be only for terms of one month or less.

Contract slewing on behalf of Big Rivers is approved when it is either the only or the most economical path to pursue at the discretion of ACES, with prompt after-the-fact notice to the Big Rivers CEO.

**Transaction Communications**

All communications for bilateral electric power transactions must be transacted via a recorded communication method. Examples include, but are not limited to, voice recorded communication land or

**Energy Related Transaction Authority Policy**

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Date Last Reviewed	<u>08/15/2014</u>	
Date Last Revised	<u>08/15/2014</u>	

cellular phone, instant messaging or via an online broker account. Recorded communications must be maintained and controlled by personnel who are independent of the transaction function.

**Deal Capture**

Any transactions executed by a Big Rivers employee must be promptly forwarded to ACES after the deal execution.

**Speculation**

Speculation refers to a purchase or sales transaction in which the intent was to realize a profit without taking physical delivery. No speculative transaction activities shall be permitted, and no speculative transaction positions shall be initiated. Transactions will be permitted only for purposes of hedging and portfolio optimization.

**Non-Standard Products**

The Board must pre-approve any transaction that involves commodities or products not listed in this policy.

**Transactions Requiring Board Approval**

Transactions which meet any of the following criteria must be pre-approved by the Board prior to execution:

- The transaction is a new commodity or within the list of commodities not previously transacted by Big Rivers,
- The transaction is at a location in which no transactions are permitted,
- The transaction is for something other than: physical spot or forward electricity, natural gas, fuel oil, solid fuel, ancillary services, capacity, power transmission, financial transmission rights, gas transportation, gas imbalance and storage, solid fuel transportation, exchange transacted energy products, over-the-counter (OTC) financial energy transactions, OTC energy options, federal SO<sub>2</sub> or NO<sub>x</sub> emission allowances, renewable energy credits or a unit outage insurance product.

Examples of new instruments would include the use of derivatives with different risk characteristics or the use of derivatives to implement different business strategies or goals. New instruments or locations would also include those instruments or locations that may be transacted on a "one-off" basis, which would be implementation of a derivative instrument or entry into a commodity market that, despite the anticipation of being transacted just once, would still fit the definition of a new instrument or location.

The purpose of defining a process for such transactions as noted above is to ensure that the exposures associated with them are thoroughly reviewed and understood by the Board and appropriate transaction

**Policy Number 105**

Original Effective Date	<u>06/15/2007</u>	Approved by:  <b>Board</b>
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**Energy Related Transaction Authority Policy**

controls are in place. The Board must approve the use of such transactions prior to execution using the process defined below:

- a) Transaction Proposal - The proposal is the responsibility of the person or business group proposing the transaction. The proposal should address the business need, risks, transaction controls, valuation methodology, accounting methodology, operations workflow/ methodology, and assessment of legal and regulatory issues.
- b) Board Review - The Board will perform a review of the benefits and risks of the proposed transaction. The Board will assess the proposed transaction and make a determination whether to add the proposed transaction to the approved list.
- c) Approval (Pilot Program) – The Board may approve limited use of the proposed transaction to ensure that proper controls are in place to monitor the activity. The Board may approve the proposed transaction without instituting a Pilot Program if the proposed transaction is going to be used once (one off), where it would not be prudent to test it in a shorter time frame or smaller quantity due to constraints such as liquidity or length of term of product. The Board will use more scrutiny in approval of one-off transactions.



**Energy Related Transaction Authority Policy**

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**4. Bilateral Electric Power and Transmission Transaction Authority**

The following outlines transaction limits, definitions, and procedural requirements for power and power transmission transactions.

Title	Product	Per Transaction Limits (up to)				Per Delivery Day Limits (up to)		Aggregate Limits	
		Term	Lead Time	MW Size	\$/ MWH	Total Volume MWH	Total \$	Total Volume MWH	Total \$
Board	Electric Power and Transmission	No Limit	No Limit	No Max.	No Max.	No Max.	No Max.	No Max.	No Max.
CEO	Electric Power and Transmission	> 1 Year ≤ 3 Years	≤ 2 Years	50	\$150	21,600	\$10.8 million	1,800,000	\$110 million
		≤ 1 Year		No Max.	No Max.				

**Power Authority Matrix Explanations**

- Transaction limits represent the MW volume per hour and dollars/MWH for each transaction executed.
- Per Delivery Day Limits represent the total MWH volume and dollars for all transactions delivered in a given transaction day.
- Aggregate Limits represent the sum total MWH volume and dollars for all forward transactions.
- Lead time represents the time period from the date the transaction is executed to the start of the transaction.
- Authorized products include electric power, both forwards and options, transmission, including both physical and financial derivatives. Options may only be entered into by the Big Rivers CEO or his designee.
- Authority for PJM and MISO products is defined in the authority matrices below.

**Energy Related Transaction Authority Policy**

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**Delivery Locations**

Transactions at delivery locations outside the eastern interconnect are not permitted, unless approved by the CEO. Transaction at delivery locations that are normal to the daily course of business for Big Rivers, to the extent transmission is available, are authorized as follows:

**Unrestricted Delivery Locations**

- SERC Reliability Region
- MISO
- PJM
- RFC Reliability Region
- SPP

Transaction at any other delivery locations within the eastern interconnection shall be restricted as follows:

**Restricted Delivery Locations**

Other eastern interconnection locations only with approval by the Big Rivers CEO.

**Firmness of Power**

The product firmness of all transactions must be provided for in an executed agreement between Big Rivers and the appropriate counterparty. Sales commitments must never be more firm than the supply source, including the purchase side of back-to-back sales, swaps, sleeves or spreads unless the Big Rivers CEO gives explicit written authority to sell power that is more firm than the supply source. Energy purchased as firm liquidated damages may be resold as such.

**Transmission Firmness and Volume**

Transmission purchases need to be of equal firmness and volume to the energy component that such transmission purchase is associated with, unless pre-approved otherwise by the Big Rivers CEO. (Note: Purchasing small percentages of additional transmission to cover transmission losses is permitted.) In addition, transmission may be reserved but not utilized if an energy schedule is not confirmed prior to scheduling deadlines outside of Big Rivers' or ACES's control. When this occurs it is not considered a violation of this policy.

**Energy Related Transaction Authority Policy**

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**5. MISO Transaction Authority**

The following outlines transaction limits, definitions, and procedural requirements for MISO products.

		MISO Per Transaction Limits (up to)			
Title	Product	Delivery Lead Time	Term	MW Size	\$/MWh
Board	All MISO Products	No Limit	No Limit	No Max	No Max
CEO	Generation Awards	As Required by MISO	1 Operating Day	No Max	MISO Price Cap
	Demand Awards				
	Ancillary Service Awards				
	Capacity	≤ 3 Years	≤ 3 Years	500	
	Financial Transmission Rights	≤ 4 Years	≤ 4 Years	425	\$20
	Virtual Transaction Awards	As Required by MISO	1 Operating Day	No Max	MISO Price Cap
Imports/Exports					

**MISO Authority Matrix Explanations**

- Virtual transaction award limits are per each bid/offer nodal point. Virtual purchase awards and virtual sales awards are monitored separately.
- Imports and exports are per location and are monitored separately.
- Generation Award Limits are per generating unit.
- Demand Award Limits are per each load nodal point.
- Limits for Ancillary Service Awards apply to the Regulation and Operating (Spinning and Supplemental) Reserve Market only.
- Capacity limits apply to bilateral transactions executed to meet MISO resource adequacy requirements such as MISO Zonal Resource Credits (ZRC) as well as capacity transacted via the MISO Capacity Auction.
- Only Financial Transmission Rights that are bought and sold via the annual and monthly auctions or in the secondary market are monitored per the limits above. Participation in the Annual Allocation of financial transmission rights is not considered a transaction subject to this Policy.
- Delivery lead time represents the time period between trade execution and start of flow.

Note that all MISO ISO day-ahead transactions, such as price-sensitive offers and bids for importing and exporting from MISO, are financially firm. Hence an exception from the firmness of power for adjustments to these day ahead transactions intraday is acceptable due to the fact that these adjustments are hourly and non-firm.

**Energy Related Transaction Authority Policy**

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Date Last Revised	<u>08/15/2014</u>	

**6. PJM Transaction Authority (Non-Bilateral)**

The following outlines transaction limits, definitions, and procedural requirements for PJM products.

Title	Product	PJM Per Transaction Limits (up to)			
		Delivery Lead Time	Term	MW Size	\$/MWh
Board	<b>All PJM Products</b>	No Limit	No Limit	No Max	No Max
CEO	Generation Awards	Not Presently Transacted	Not Presently Transacted	Not Presently Transacted	Not Presently Transacted
	Demand Awards				
	Ancillary Service Awards				
	Capacity	≤ 4 Years	≤ 4 Years	425	\$20
	Financial Transmission Rights				
	<b>Virtual Transaction Awards</b>				
<b>Imports/Exports</b>	As Required by PJM	1 Operating Day	No Max	PJM Price Cap	

**PJM Authority Matrix Explanations**

- Virtual transaction award limits are per each bid/offer nodal point. Incremental purchase awards and decremental sales awards are monitored separately.
- Imports and exports are per location and are each monitored separately.
- Only financial transmission rights that are bought and sold via the annual and monthly auctions or in the secondary market are monitored per the limits above. Participation in the Annual Allocation of financial transmission rights is not considered a transaction subject to this Policy.

Note that PJM RTO day-ahead transactions, such as price-sensitive offers and bids for importing and exporting from PJM are financially firm. Hence an exception from the firmness of power for adjustments to these day ahead transactions intraday is acceptable due to the fact that these adjustments are hourly and non-firm.

**Energy Related Transaction Authority Policy**

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**7. Natural/Synthetic Gas and Transportation Transaction Authority**

The following outlines transaction limits, definitions, and procedural requirements for natural/synthetic gas (Gas) and transportation transactions.

Title	Product	Per Transaction Limits (up to)				Per Delivery Day Limits (up to)		Aggregate Limits (up to)	
		Term	Lead Time	Physical Volume per Day MMBtu	\$/MMBtu	Physical Volume MMBtu	Total \$	Total Physical Volume MMBtu	Total \$
Board	Gas Products	No Limit	No Limit	No Max.	No Max.	No Max.	No Max.	No Max.	No Max.
CEO	Physical	> 1 Year ≤ 2 Years	≤ 2 Years	25,000	\$15	25,000	\$375,000	1.2 million	\$18 million
		≤ 1 Year		No Max.	No Max.	No Max.	No Max.		

**Gas Authority Matrix Explanations**

- Transaction limits represent the physical MMBtu volume per day and dollars/MMBtu for each transaction executed.
- Per delivery day limits represent the total physical MMBtu volume and dollars for all transactions delivered in a given day.
- Aggregate limits represent the total physical MMBtu volume and dollars for all forward transactions.
- Lead time represents the time period from the date a transaction is executed to the start of the transaction.
- The dollar limits are based upon commodity gas only and do not include transportation, however, the term, lead time, and volume limits do apply to transportation.
- Gas products include physical gas, as well as transportation, imbalance and storage. The above authority matrix applies to both exchange transacted and OTC derivative products.

**Gas Firmness**



Your Touchstone Energy® Cooperative

**Policy Number 105**

**Energy Related Transaction Authority Policy**

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The product firmness of all transactions must be provided for in an executed agreement between Big Rivers and the appropriate counterparty. Sales commitments of Gas must never be more firm than the Gas supply source unless pre-approved by the Big Rivers CEO.

**Transportation Firmness and Volume**

Transportation purchases need to be of equal firmness and volume to the Gas component that such transportation purchase is associated with, unless pre-approved otherwise by the Big Rivers CEO.

**Delivery Locations**

Gas transactions may only be executed at the following locations:

- Pipelines and hubs that serve Big Rivers' gas powered generation unit(s).

Physical Gas transactions may only be executed at other locations upon approval of the Big Rivers CEO and such transactions must support the hedging needs of Big Rivers.

**Energy Related Transaction Authority Policy**

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**8. Fuel Oil Transaction Authority**

The following outlines transaction limits, definitions, and procedural requirements for physical fuel oil transactions.

Fuel oil hedging will be conducted to hedge price risk associated with fuel oil used for plant start-up or to hedge potential fuel oil or diesel fuel price risk contained within solid fuel contracts.

<u>Title</u>	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Physical - Volume Gallons	\$/Gallon	Total Physical - Volume Gallons	Total \$
Board	Physical Fuel Oil	No Limit	No Limit	No Max	No Max	No Max	No Max
CEO	Physical Fuel Oil	> 1 Year	≤ 2 Years	1,000,000	\$6	6,000,000	\$36 million
		≤ 3 Years		No Max	No Max		
		≤ 1 Year					

**Fuel Oil Authority Matrix Explanations**

- Transaction limits represent the total gallons and dollars/gallon for each transaction executed.
- Aggregate limits represent the sum total gallon volume and dollars for all forward transactions.
- Lead time represents the time period from the date a transaction is executed to the start of the transaction.

**Energy Related Transaction Authority Policy**

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Date Last Revised	<u>08/15/2014</u>	

**9. Solid Fuel Transaction Authority**

The following outlines transaction limits, definitions, and procedural requirements for solid fuel transactions.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Volume Tons	\$/MMBtu	Total Volume Tons	Total \$
Board	Physical Solid Fuel	No Limit	No Limit	No Max	No Max	No Max	No Max
CEO	Physical Solid Fuel	> 3 Months	≤ 2 Years	1,500,000	\$2.50	2 million	\$120 million
		≤ 3 Years		200,000	\$2.85		

**Solid Fuel Authority Matrix Explanations**

- Authorized products include physical spot and forward transactions and options on physical forwards.
- Per transaction limits represent the total quantity in tons and dollars/MMBtu for each transaction executed.
- Aggregate limits represent the sum total quantity in tons and dollars for all forward transactions.
- Lead time represents the time period from the date a transaction is executed to the start of the transaction.



**Energy Related Transaction Authority Policy**

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**10. Solid Fuel Transportation Transaction Authority**

The following outlines transaction limits, definitions, and procedural requirements for solid fuel transportation transactions.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Volume Tons	\$/Ton	Total Volume Tons	Total \$
Board	Barge, Rail or Truck Transportation	No Limit	No Limit	No Max	No Max	No Max	No Max
CEO	Barge, Rail or Truck Transportation	> 1 Year ≤ 3 Years	≤ 2 Years	3 million	\$9	6 million	\$54 million
		≤ 1 Year		No Max	No Max		

**Solid Fuel Transportation Authority Matrix Explanations**

- Authorized products include barge, rail and truck transportation transactions.
- Per transaction limits represent the total quantity in tons and dollars/ton for each transaction executed.
- Aggregate limits represent the sum total quantity in tons and dollars for all forward transactions.
- Lead time represents the time period from the date a transaction is executed to the start of the transaction.

**Energy Related Transaction Authority Policy**

Original Effective Date	<u>06/15/2007</u>	Approved by:  <b>Board</b>
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**11. Emission Allowances Transaction Authority\***

The following outlines transaction limits, definitions, and procedural requirements for emissions transactions.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Volume Tons	\$/Ton	Total Volume Tons	Total \$
Board	Federal SO <sub>2</sub> and NO <sub>x</sub> Emission Allowances	No Limit	No Limit	No Max	No Max	No Max	No Max
CEO	Federal SO <sub>2</sub> Emission Allowances	> 1 Year ≤ 2 Years	≤ 2 Years	5,000	\$500	20,000	\$10 million
		≤ 1 Year		No Max	No Max		
	Federal NO <sub>x</sub> Emission Allowances	> 1 Year ≤ 2 Years		2,500	\$2,500	12,500	\$30 million
		≤ 1 Year		No Max	No Max		

**Emission Allowance Authority Matrix Explanations**

- The authority matrix above represents authority for SO<sub>2</sub> and NO<sub>x</sub> emission allowances.
- Per transaction limits represent the total quantity in tons and dollars/ton for each transaction executed.
- Aggregate limits represent the sum total quantity in tons and dollars for all forward transactions.
- Lead time represents the time period from the date a transaction is executed to the start of the transaction.

\*Per Appendix A of the Kentucky Public Service Commission order dated March 6, 2009 in case 2007-00455 Big Rivers commits to not sell SO<sub>2</sub> allowances in its inventory (excluding the 14,000 SO<sub>2</sub> allowances acquired in conjunction with the Unwind Transaction) unless the sale is cost-effective based on a written policy which reflects short- and long-term allowance needs and prices.

**Energy Related Transaction Authority Policy**

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**12. Limestone Reagent Transaction Authority**

The following outlines transaction limits, definitions, and procedural requirements for limestone reagent transactions.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Volume Tons	\$/Ton	Total Volume Tons	Total \$
Board of Directors	Physical Limestone Reagent	No Limit	No Limit	No Max	No Max	No Max	No Max
CEO	Physical Limestone Reagent	> 3 Months ≤ 3 Years	≤ 2 Years	750,000	\$20	1.50 million	\$30 million
		≤ 3 Months		No Max	No Max		

**Limestone Reagent Authority Matrix Explanations**

- Authorized products include physical spot and forward transactions and options on physical forwards.
- Per transaction limits represent the total quantity in tons and dollars for each transaction executed.
- Aggregate limits represent the sum total quantity in tons and dollars for all forward transactions.
- Lead time represents the time period from the date a transaction is executed to the start of the transaction.

**Energy Related Transaction Authority Policy**

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**13. Lime Reagent Transaction Authority**

The following outlines transaction limits, definitions, and procedural requirements for lime reagent transactions.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Volume Tons	\$/Ton	Total Volume Tons	Total \$
Board of Directors	Physical Lime Reagent	No Limit	No Limit	No Max	No Max	No Max	No Max
CEO	Physical Lime Reagent	> 3 Months ≤ 3 Years	≤ 2 Years	650,000	\$125	650,000	\$81 million
		≤ 3 Months		No Max	No Max		

**Lime Reagent Authority Matrix Explanations**

- Authorized products include physical spot and forward transactions and options on physical forwards.
- Per transaction limits represent the total quantity in tons and dollars for each transaction executed.
- Aggregate limits represent the sum total quantity in tons and dollars for all forward transactions.
- Lead time represents the time period from the date a transaction is executed to the start of the transaction.

**Energy Related Transaction Authority Policy**

Original Effective Date	<u>06/15/2007</u>	Approved by:  <b>Board</b>
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Date Last Reviewed	<u>08/15/2014</u>	
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**14. Acknowledgements**

**Clear Authority and Staff and ACES Authority Delegations**

Where authority is further downward delegated, it must be approved by written signature of the next authority level up prior to any execution. In no case will the delegation of authority to Big Rivers staff or ACES exceed that of the Big Rivers CEO.

**Violations and Sanctions**

Violations of this Authority Policy must not occur. Any person covered by this policy who becomes aware of a violation of the Authority Policy has an affirmative duty to report the violation to the department head in which the violation occurred and to the Director Enterprise Risk Management/ Strategic Planning who in turn shall inform the Big Rivers CEO. However, if it is believed that the Big Rivers CEO is involved then the Big Rivers Chairman of the Board shall be notified. The responsible party (ies) will be sanctioned according to Big Rivers Risk Management Sanctions Policy (for Big Rivers Employees only, ACES employees are governed by the ACES Power Marketing Trading Sanctions Policy).

**Policy Effective**

This Transaction Authority Policy is in effect upon the Board's approval and shall remain in effect until a revised policy has been approved by the Board.

**Responsibility**

It shall be the responsibility of the Board, the CEO, the Big Rivers-IRMC and the ACES-IRMC to ensure compliance with this policy.

**Policy Number 105**

**Energy Related Transaction Authority Policy**

Original Effective Date	<u>06/15/2007</u>	Approved by:  <b>Board</b>
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<b>Number</b>	<b>Date</b>	<b>Notes</b>	<b>Approved by</b>
		Replaced Risk Management Policy for Power Supply	Board
<b>Original</b>	06/15/2007	Trading Authority Policy w/o matrices	Board
<b>Rev 1</b>	10/16/2009	Name change to Energy Related Transaction Authority Policy with matrices	Board
<b>Rev 2</b>	11/19/2010	MISO Transaction Authority added	Board
<b>Rev 3</b>	12/17/2010	Updated Solid Fuel Transaction Authority	Board
<b>Rev 4</b>	03/18/2011	Added limestone and lime, general cleanup	Board
<b>Rev 5</b>	02/21/2012	Made revisions to account for retirement of Senior VP Energy Services	Board
<b>Rev 6</b>	02/14/2013	Changed VP Production to Chief Operating Officer. Changed Vice President of Governmental Relations and Enterprise Risk Management to Director Enterprise Risk Management/Strategic Planning. Under MISO, changed Aggregate Planning Resource Credits to Zonal Resource Credits.	
<b>Rev. 7</b>	03/21/2014	Add date last reviewed line and correct section 4 to comply with Appendix	Board
<b>Rev. 8</b>	08/15/2014	Remove reference to Chief Operating Officer	Board



Your Touchstone Energy Cooperative

**BOARD POLICY**

**Policy Number 105**

**Energy Related Transaction Authority Policy**

Original Effective Date	06/15/2007	Approved by:  Board
Original Approval Date	06/15/2007	
Date Last Reviewed	08/15/2014	
Date Last Revised	08/15/2014	

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**1. Policy Purpose**

The purpose of this policy is to define the authority granted by the Big Rivers Electric Corporation (“Big Rivers”) Board of Directors (“Board”) to the President & Chief Executive Officer (“CEO”) to execute, or to delegate authority to execute energy-related transactions. Furthermore, it sets forth clarity and empowerment among those with transaction authority and is designed to encourage communication among individuals with transaction authority and the Board.

**2. Objective**

The objective of Big Rivers’ Energy Related Transaction Authority Policy is to define:

- Who has authority to execute transactions,
- The commodities and products that can be transacted,
- The authorized lead-time and term for each transaction,
- The authorized maximum price and volume,
- Counterparty contract and credit requirements,
- The process for approving new commodities, products or locations,
- Big Rivers’ intention regarding hedging and speculating,
- Other relevant factors associated with due diligence in authorizing transactions to be executed.

**3. Procedural Requirements**

The following defines the procedural requirements that apply to all commodities and products transacted pursuant to this policy.

**Execution Authority**

Execution Authority is outlined by commodity in the authority matrix sections found below. All column limits in these matrices are applied independently of one another for each authority level, in that no individual column limit may be exceeded without authorization, regardless of whether a transaction does not exceed another column limit for that same authority level. Limits for each level of authority are cumulative, and include all column limits up to and including that level. The authority granted in this policy should not violate any other policy limits.

The transaction limits apply to both purchases and sales. Daily limits are applied to gross amounts transacted in total for the day, and not to purchases and sales netted together.

This policy identifies Board-authorized levels for the CEO and explicitly gives the CEO the authority to delegate authority levels to Big Rivers’ staff and ACES Power Marketing (“ACES”). The CEO has the authority to modify delegated authority levels (noted in Appendix A) at his sole discretion as long as the delegated authority does not exceed his own authority per this policy.

**Deleted:** All delegated authority levels below the Chief Operating Officer level will be recommended by the Chief Operating Officer and approved by the CEO.



Your Touchstone Energy Cooperative

## BOARD POLICY

### Policy Number 105

#### Energy Related Transaction Authority Policy

Original Effective Date	06/15/2007	Approved by:  Board
Original Approval Date	06/15/2007	
Date Last Reviewed	08/15/2014	
Date Last Revised	08/15/2014	

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#### Contract Requirements

Transactions with counterparties shall only be permitted if Big Rivers has either:

- An active, valid, and executed agreement enabling such transaction activity with that counterparty,
- Long-form confirmations may be used as a valid agreement in lieu of a permanent agreement, when necessary if approved in writing by the Big Rivers CEO.

#### Credit Requirements

Credit limits for each counterparty shall not be intentionally exceeded. *(Note: Since credit exposures are a function of not only positions transacted, but also a function of market pricing and volatility, credit exposure to counterparty may unintentionally exceed a credit limit purely due to changes in the forward market).*

Entering into unsecured transactions with a counterparty that has total credit exposure greater than or equal to its open line of credit and the total of any security currently provided will not be allowed unless approved in writing by the Big Rivers CEO.

#### Credit Sleeving

All sleeving transactions for credit purposes shall be approved by the CEO. *(Note: Sleeving is an arrangement where a more financially reputable entity acts as middleman for a smaller, undercapitalized entity in the purchase or sale of power.)*

#### Contract Sleeving

This policy does not prohibit Big Rivers from being positioned between another member or customer of ACES and an external counterparty in order to bridge a contract gap that exists. The sleeve must:

- Be only for physical power, transmission or natural gas, not transportation,
- Be only for terms of one month or less.

Contract sleeving on behalf of Big Rivers is approved when it is either the only or the most economical path to pursue at the discretion of ACES, with prompt after-the-fact notice to the Big Rivers CEO.

Deleted: Chief Operating Officer.

#### Transaction Communications

All communications for bilateral electric power transactions must be transacted via a recorded communication method. Examples include, but are not limited to, voice recorded communication land or





Your Touchstone Energy® Cooperative

## BOARD POLICY

### Policy Number 105

#### Energy Related Transaction Authority Policy

Original Effective Date	06/15/2007	Approved by:  Board
Original Approval Date	06/15/2007	
Date Last Reviewed	08/15/2014	
Date Last Revised	08/15/2014	

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cellular phone, instant messaging or via an online broker account. Recorded communications must be maintained and controlled by personnel who are independent of the transaction function.

#### Deal Capture

Any transactions executed by a Big Rivers employee must be promptly forwarded to ACES after the deal execution.

#### Speculation

Speculation refers to a purchase or sales transaction in which the intent was to realize a profit without taking physical delivery. No speculative transaction activities shall be permitted, and no speculative transaction positions shall be initiated. Transactions will be permitted only for purposes of hedging and portfolio optimization.

#### Non-Standard Products

The Board must pre-approve any transaction that involves commodities or products not listed in this policy.

#### Transactions Requiring Board Approval

Transactions which meet any of the following criteria must be pre-approved by the Board prior to execution:

- The transaction is a new commodity or within the list of commodities not previously transacted by Big Rivers,
- The transaction is at a location in which no transactions are permitted,
- The transaction is for something other than: physical spot or forward electricity, natural gas, fuel oil, solid fuel, ancillary services, capacity, power transmission, financial transmission rights, gas transportation, gas imbalance and storage, solid fuel transportation, exchange transacted energy products, over-the-counter (OTC) financial energy transactions, OTC energy options, federal SO2 or NOx emission allowances, renewable energy credits or a unit outage insurance product.

Examples of new instruments would include the use of derivatives with different risk characteristics or the use of derivatives to implement different business strategies or goals. New instruments or locations would also include those instruments or locations that may be transacted on a "one-off" basis, which would be implementation of a derivative instrument or entry into a commodity market that, despite the anticipation of being transacted just once, would still fit the definition of a new instrument or location.

The purpose of defining a process for such transactions as noted above is to ensure that the exposures associated with them are thoroughly reviewed and understood by the Board and appropriate transaction



Your Touchstone Energy® Cooperative

### BOARD POLICY

#### Policy Number 105

#### Energy Related Transaction Authority Policy

Original Effective Date	06/15/2007	Approved by:  Board
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Date Last Reviewed	08/15/2014	
Date Last Revised	08/15/2014	

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controls are in place. The Board must approve the use of such transactions prior to execution using the process defined below:

- a) Transaction Proposal - The proposal is the responsibility of the person or business group proposing the transaction. The proposal should address the business need, risks, transaction controls, valuation methodology, accounting methodology, operations workflow/ methodology, and assessment of legal and regulatory issues.
- b) Board Review - The Board will perform a review of the benefits and risks of the proposed transaction. The Board will assess the proposed transaction and make a determination whether to add the proposed transaction to the approved list.
- c) Approval (Pilot Program) – The Board may approve limited use of the proposed transaction to ensure that proper controls are in place to monitor the activity. The Board may approve the proposed transaction without instituting a Pilot Program if the proposed transaction is going to be used once (one off), where it would not be prudent to test it in a shorter time frame or smaller quantity due to constraints such as liquidity or length of term of product. The Board will use more scrutiny in approval of one-off transactions.



Your Touchstone Energy® Cooperative

Energy Related Transaction Authority Policy

**BOARD POLICY**

**Policy Number 105**

Original Effective Date	06/15/2007	Approved by:  Board
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**4. Bilateral Electric Power and Transmission Transaction Authority**

The following outlines transaction limits, definitions, and procedural requirements for power and power transmission transactions.

Title	Product	Per Transaction Limits (up to)				Per Delivery Day Limits (up to)		Aggregate Limits	
		Term	Lead Time	MW Size	\$/MWH	Total Volume MWH	Total \$	Total Volume MWH	Total \$
Board	Electric Power and Transmission	No Limit	No Limit	No Max.	No Max.	No Max.	No Max.	No Max.	No Max.
CEO	Electric Power and Transmission	> 1 Year ≤ 3 Years	≤ 2 Years	50	\$150	21,600	\$10.8 million	1,800,000	\$110 million
		≤ 1 Year		No Max.	No Max.				

**Power Authority Matrix Explanations**

- Transaction limits represent the MW volume per hour and dollars/MWH for each transaction executed.
- Per Delivery Day Limits represent the total MWH volume and dollars for all transactions delivered in a given transaction day.
- Aggregate Limits represent the sum total MWH volume and dollars for all forward transactions.
- Lead time represents the time period from the date the transaction is executed to the start of the transaction.
- Authorized products include electric power, both forwards and options, transmission, including both physical and financial derivatives. Options may only be entered into by the Big Rivers CEO or his designee.
- Authority for PJM and MISO products is defined in the authority matrices below.



Your Touchstone Energy® Cooperative

Energy Related Transaction Authority Policy

BOARD POLICY

Policy Number 105

Original Effective Date	06/15/2007	Approved by:
Original Approval Date	06/15/2007	Board
Date Last Reviewed	08/15/2014	
Date Last Revised	08/15/2014	

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**Delivery Locations**

Transactions at delivery locations outside the eastern interconnect are not permitted, unless approved by the CEO. Transaction at delivery locations that are normal to the daily course of business for Big Rivers, to the extent transmission is available, are authorized as follows:

**Unrestricted Delivery Locations**

- SERC Reliability Region
- MISO
- PJM
- RFC Reliability Region
- SPP

Transaction at any other delivery locations within the eastern interconnection shall be restricted as follows:

**Restricted Delivery Locations**

Other eastern interconnection locations only with approval by the Big Rivers CEO.

**Firmness of Power**

The product firmness of all transactions must be provided for in an executed agreement between Big Rivers and the appropriate counterparty. Sales commitments must never be more firm than the supply source, including the purchase side of back-to-back sales, swaps, sleeves or spreads unless the Big Rivers CEO gives explicit written authority to sell power that is more firm than the supply source. Energy purchased as firm liquidated damages may be resold as such.

**Transmission Firmness and Volume**

Transmission purchases need to be of equal firmness and volume to the energy component that such transmission purchase is associated with, unless pre-approved otherwise by the Big Rivers CEO. (Note: Purchasing small percentages of additional transmission to cover transmission losses is permitted.) In addition, transmission may be reserved but not utilized if an energy schedule is not confirmed prior to scheduling deadlines outside of Big Rivers' or ACES's control. When this occurs it is not considered a violation of this policy.



Your Touchstone Energy® Cooperative

Energy Related Transaction Authority Policy

**BOARD POLICY**

**Policy Number 105**

Original Effective Date	06/15/2007	Approved by: Board
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**5. MISO Transaction Authority**

The following outlines transaction limits, definitions, and procedural requirements for MISO products.

		MISO Per Transaction Limits (up to)			
Title	Product	Delivery Lead Time	Term	MW Size	\$/MWh
Board	All MISO Products	No Limit	No Limit	No Max	No Max
CEO	Generation Awards	As Required by MISO	1 Operating Day	No Max	MISO Price Cap
	Demand Awards				
	Ancillary Service Awards				
	Capacity	≤ 3 Years	≤ 3 Years	500	
	Financial Transmission Rights	≤ 4 Years	≤ 4 Years	425	\$20
	Virtual Transaction Awards	As Required by MISO	1 Operating Day	No Max	MISO Price Cap
Imports/Exports					

**MISO Authority Matrix Explanations**

- Virtual transaction award limits are per each bid/offer nodal point. Virtual purchase awards and virtual sales awards are monitored separately.
- Imports and exports are per location and are monitored separately.
- Generation Award Limits are per generating unit.
- Demand Award Limits are per each load nodal point.
- Limits for Ancillary Service Awards apply to the Regulation and Operating (Spinning and Supplemental) Reserve Market only.
- Capacity limits apply to bilateral transactions executed to meet MISO resource adequacy requirements such as MISO Zonal Resource Credits (ZRC) as well as capacity transacted via the MISO Capacity Auction.
- Only Financial Transmission Rights that are bought and sold via the annual and monthly auctions or in the secondary market are monitored per the limits above. Participation in the Annual Allocation of financial transmission rights is not considered a transaction subject to this Policy.
- Delivery lead time represents the time period between trade execution and start of flow.

Note that all MISO ISO day-ahead transactions, such as price-sensitive offers and bids for importing and exporting from MISO, are financially firm. Hence an exception from the firmness of power for adjustments to these day ahead transactions intraday is acceptable due to the fact that these adjustments are hourly and non-firm.



Your Touchstone Energy Cooperative

Energy Related Transaction Authority Policy

**BOARD POLICY**

**Policy Number 105**

Original Effective Date	06/15/2007	Approved by:  Board
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**6. PJM Transaction Authority (Non-Bilateral)**

The following outlines transaction limits, definitions, and procedural requirements for PJM products.

Title	Product	PJM Per Transaction Limits (up to)			
		Delivery Lead Time	Term	MW Size	\$/MWh
Board	All PJM Products	No Limit	No Limit	No Max	No Max
CEO	Generation Awards	Not Presently Transacted	Not Presently Transacted	Not Presently Transacted	Not Presently Transacted
	Demand Awards				
	Ancillary Service Awards				
	Capacity	≤ 4 Years	≤ 4 Years	425	\$20
	Financial Transmission Rights	As Required by PJM	1 Operating Day	No Max	PJM Price Cap
	Virtual Transaction Awards				
	Imports/Exports				

**PJM Authority Matrix Explanations**

- Virtual transaction award limits are per each bid/offer nodal point. Incremental purchase awards and decremental sales awards are monitored separately.
- Imports and exports are per location and are each monitored separately.
- Only financial transmission rights that are bought and sold via the annual and monthly auctions or in the secondary market are monitored per the limits above. Participation in the Annual Allocation of financial transmission rights is not considered a transaction subject to this Policy.

Note that PJM RTO day-ahead transactions, such as price-sensitive offers and bids for importing and exporting from PJM are financially firm. Hence an exception from the firmness of power for adjustments to these day ahead transactions intraday is acceptable due to the fact that these adjustments are hourly and non-firm.



Your Touchstone Energy® Cooperative

**BOARD POLICY**

**Policy Number 105**

**Energy Related Transaction Authority Policy**

Original Effective Date	06/15/2007	Approved by:
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**7. Natural/Synthetic Gas and Transportation Transaction Authority**

The following outlines transaction limits, definitions, and procedural requirements for natural/synthetic gas (Gas) and transportation transactions.

Title	Product	Per Transaction Limits (up to)				Per Delivery Day Limits (up to)		Aggregate Limits (up to)	
		Term	Lead Time	Physical Volume per Day MMBtu	\$/MMBtu	Physical Volume MMBtu	Total \$	Total Physical Volume MMBtu	Total \$
Board	Gas Products	No Limit	No Limit	No Max.	No Max.	No Max.	No Max.	No Max.	No Max.
CEO	Physical	> 1 Year	≤ 2 Years	25,000	\$15	25,000	\$375,000	1.2 million	\$18 million
		≤ 1 Year		No Max.	No Max.	No Max.	No Max.		

**Gas Authority Matrix Explanations**

- Transaction limits represent the physical MMBtu volume per day and dollars/MMBtu for each transaction executed.
- Per delivery day limits represent the total physical MMBtu volume and dollars for all transactions delivered in a given day.
- Aggregate limits represent the total physical MMBtu volume and dollars for all forward transactions.
- Lead time represents the time period from the date a transaction is executed to the start of the transaction.
- The dollar limits are based upon commodity gas only and do not include transportation, however, the term, lead time, and volume limits do apply to transportation.
- Gas products include physical gas, as well as transportation, imbalance and storage. The above authority matrix applies to both exchange transacted and OTC derivative products.

**Gas Firmness**



Your Touchstone Energy Cooperative

## BOARD POLICY

### Policy Number 105

#### Energy Related Transaction Authority Policy

Original Effective Date	06/15/2007	Approved by:
Original Approval Date	06/15/2007	Board
Date Last Reviewed	<del>08/15/2014</del>	
Date Last Revised	<del>08/15/2014</del>	

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The product firmness of all transactions must be provided for in an executed agreement between Big Rivers and the appropriate counterparty. Sales commitments of Gas must never be more firm than the Gas supply source unless pre-approved by the Big Rivers CEO.

#### Transportation Firmness and Volume

Transportation purchases need to be of equal firmness and volume to the Gas component that such transportation purchase is associated with, unless pre-approved otherwise by the Big Rivers CEO.

#### Delivery Locations

Gas transactions may only be executed at the following locations:

- Pipelines and hubs that serve Big Rivers' gas powered generation unit(s).

Physical Gas transactions may only be executed at other locations upon approval of the Big Rivers CEO and such transactions must support the hedging needs of Big Rivers.





Your Touchstone Energy® Cooperative

**BOARD POLICY**

**Policy Number 105**

**Energy Related Transaction Authority Policy**

Original Effective Date	06/15/2007	Approved by:  Board
Original Approval Date	06/15/2007	
Date Last Reviewed	<del>08/15/2014</del>	
Date Last Revised	<del>08/15/2014</del>	

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**8. Fuel Oil Transaction Authority**

The following outlines transaction limits, definitions, and procedural requirements for physical fuel oil transactions.

Fuel oil hedging will be conducted to hedge price risk associated with fuel oil used for plant start-up or to hedge potential fuel oil or diesel fuel price risk contained within solid fuel contracts.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Physical - Volume Gallons	\$/Gallon	Total Physical - Volume Gallons	Total \$
Board	Physical Fuel Oil	No Limit	No Limit	No Max	No Max	No Max	No Max
CEO	Physical Fuel Oil	> 1 Year	≤ 2 Years	1,000,000	\$6	6,000,000	\$36 million
		≤ 3 Years		No Max			
		≤ 1 Year	No Max	No Max			

**Fuel Oil Authority Matrix Explanations**

- Transaction limits represent the total gallons and dollars/gallon for each transaction executed.
- Aggregate limits represent the sum total gallon volume and dollars for all forward transactions.
- Lead time represents the time period from the date a transaction is executed to the start of the transaction.



Your Touchstone Energy® Cooperative

**BOARD POLICY**

**Policy Number 105**

**Energy Related Transaction Authority Policy**

Original Effective Date	06/15/2007	Approved by:  Board
Original Approval Date	06/15/2007	
Date Last Reviewed	<del>08/15/2014</del>	
Date Last Revised	<del>08/15/2014</del>	

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**9. Solid Fuel Transaction Authority**

The following outlines transaction limits, definitions, and procedural requirements for solid fuel transactions.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Volume Tons	\$/MMBtu	Total Volume Tons	Total \$
Board	Physical Solid Fuel	No Limit	No Limit	No Max	No Max	No Max	No Max
CEO	Physical Solid Fuel	> 3 Months	≤ 2 Years	1,500,000	\$2.50	2 million	\$120 million
		≤ 3 Months		200,000			

**Solid Fuel Authority Matrix Explanations**

- Authorized products include physical spot and forward transactions and options on physical forwards.
- Per transaction limits represent the total quantity in tons and dollars/MMBtu for each transaction executed.
- Aggregate limits represent the sum total quantity in tons and dollars for all forward transactions.
- Lead time represents the time period from the date a transaction is executed to the start of the transaction.



Your Touchstone Energy® Cooperative

**BOARD POLICY**

**Policy Number 105**

Energy Related Transaction Authority Policy

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**10. Solid Fuel Transportation Transaction Authority**

The following outlines transaction limits, definitions, and procedural requirements for solid fuel transportation transactions.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Volume Tons	\$/Ton	Total Volume Tons	Total \$
Board	Barge, Rail or Truck Transportation	No Limit	No Limit	No Max	No Max	No Max	No Max
CEO	Barge, Rail or Truck Transportation	> 1 Year ≤ 3 Years	≤ 2 Years	3 million	\$9	6 million	\$54 million
		≤ 1 Year		No Max	No Max		

**Solid Fuel Transportation Authority Matrix Explanations**

- Authorized products include barge, rail and truck transportation transactions.
- Per transaction limits represent the total quantity in tons and dollars/ton for each transaction executed.
- Aggregate limits represent the sum total quantity in tons and dollars for all forward transactions.
- Lead time represents the time period from the date a transaction is executed to the start of the transaction.



Your Touchstone Energy Cooperative

**BOARD POLICY**

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**11. Emission Allowances Transaction Authority<sup>\*</sup>**

The following outlines transaction limits, definitions, and procedural requirements for emissions transactions.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Volume Tons	\$/Ton	Total Volume Tons	Total \$
Board	Federal SO <sub>2</sub> and NO <sub>x</sub> Emission Allowances	No Limit	No Limit	No Max	No Max	No Max	No Max
CEO	Federal SO <sub>2</sub> Emission Allowances	> 1 Year ≤ 2 Years	≤ 2 Years	5,000	\$500	20,000	\$10 million
		≤ 1 Year		No Max	No Max		
	Federal NO <sub>x</sub> Emission Allowances	> 1 Year ≤ 2 Years		2,500	\$2,500	12,500	\$30 million
		≤ 1 Year		No Max	No Max		

**Emission Allowance Authority Matrix Explanations**

- The authority matrix above represents authority for SO<sub>2</sub> and NO<sub>x</sub> emission allowances.
- Per transaction limits represent the total quantity in tons and dollars/ton for each transaction executed.
- Aggregate limits represent the sum total quantity in tons and dollars for all forward transactions.
- Lead time represents the time period from the date a transaction is executed to the start of the transaction.

<sup>\*</sup>Per Appendix A of the Kentucky Public Service Commission order dated March 6, 2009 in case 2007-00455 Big Rivers commits to not sell SO<sub>2</sub> allowances in its inventory (excluding the 14,000 SO<sub>2</sub> allowances acquired in conjunction with the Unwind Transaction) unless the sale is cost-effective based on a written policy which reflects short- and long-term allowance needs and prices.



Your Touchstone Energy® Cooperative

**BOARD POLICY**

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**12. Limestone Reagent Transaction Authority**

The following outlines transaction limits, definitions, and procedural requirements for limestone reagent transactions.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Volume Tons	\$/Ton	Total Volume Tons	Total \$
Board of Directors	Physical Limestone Reagent	No Limit	No Limit	No Max	No Max	No Max	No Max
CEO	Physical Limestone Reagent	> 3 Months ≤ 3 Years	≤ 2 Years	750,000	\$20	1.50 million	\$30 million
		≤ 3 Months		No Max	No Max		

**Limestone Reagent Authority Matrix Explanations**

- Authorized products include physical spot and forward transactions and options on physical forwards.
- Per transaction limits represent the total quantity in tons and dollars for each transaction executed.
- Aggregate limits represent the sum total quantity in tons and dollars for all forward transactions.
- Lead time represents the time period from the date a transaction is executed to the start of the transaction.



Your Touchstone Energy® Cooperative

**BOARD POLICY**

**Policy Number 105**

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**13. Lime Reagent Transaction Authority**

The following outlines transaction limits, definitions, and procedural requirements for lime reagent transactions.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Volume Tons	\$/Ton	Total Volume Tons	Total \$
Board of Directors	Physical Lime Reagent	No Limit	No Limit	No Max	No Max	No Max	No Max
CEO	Physical Lime Reagent	> 3 Months ≤ 3 Years	≤ 2 Years	650,000	\$125	650,000	\$81 million
		≤ 3 Months		No Max	No Max		

**Lime Reagent Authority Matrix Explanations**

- Authorized products include physical spot and forward transactions and options on physical forwards.
- Per transaction limits represent the total quantity in tons and dollars for each transaction executed.
- Aggregate limits represent the sum total quantity in tons and dollars for all forward transactions.
- Lead time represents the time period from the date a transaction is executed to the start of the transaction.



Your Touchstone Energy® Cooperative

Energy Related Transaction Authority Policy

BOARD POLICY

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**14. Acknowledgements**

**Clear Authority and Staff and ACES Authority Delegations**

Where authority is further downward delegated, it must be approved by written signature of the next authority level up prior to any execution. In no case will the delegation of authority to Big Rivers staff or ACES exceed that of the Big Rivers CEO.

**Violations and Sanctions**

Violations of this Authority Policy must not occur. Any person covered by this policy who becomes aware of a violation of the Authority Policy has an affirmative duty to report the violation to the department head in which the violation occurred and to the Director Enterprise Risk Management/ Strategic Planning who in turn shall inform the Big Rivers CEO. However, if it is believed that the Big Rivers CEO is involved then the Big Rivers Chairman of the Board shall be notified. The responsible party (ies) will be sanctioned according to Big Rivers Risk Management Sanctions Policy (for Big Rivers Employees only, ACES employees are governed by the ACES Power Marketing Trading Sanctions Policy).

**Policy Effective**

This Transaction Authority Policy is in effect upon the Board's approval and shall remain in effect until a revised policy has been approved by the Board.

**Responsibility**

It shall be the responsibility of the Board, the CEO, the Big Rivers-IRMC and the ACES-IRMC to ensure compliance with this policy.



Your Touchstone Energy® Cooperative

Energy Related Transaction Authority Policy

**BOARD POLICY**

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Number	Date	Notes	Approved by
		Replaced Risk Management Policy for Power Supply	Board
<b>Original</b>	06/15/2007	Trading Authority Policy w/o matrices	Board
<b>Rev 1</b>	10/16/2009	Name change to Energy Related Transaction Authority Policy with matrices	Board
<b>Rev 2</b>	11/19/2010	MISO Transaction Authority added	Board
<b>Rev 3</b>	12/17/2010	Updated Solid Fuel Transaction Authority	Board
<b>Rev 4</b>	03/18/2011	Added limestone and lime, general cleanup	Board
<b>Rev 5</b>	02/21/2012	Made revisions to account for retirement of Senior VP Energy Services	Board
<b>Rev 6</b>	02/14/2013	Changed VP Production to Chief Operating Officer. Changed Vice President of Governmental Relations and Enterprise Risk Management to Director Enterprise Risk Management/Strategic Planning. Under MISO, changed Aggregate Planning Resource Credits to Zonal Resource Credits.	
<b>Rev. 7</b>	02/20/2014	Add date last reviewed line and correct section 4 to comply with Appendix	Board
<b><u>Rev. 8</u></b>	<u>08/15/2014</u>	<u>Remove reference to Chief Operating Officer</u>	<u>Board</u>



# **Policy No. 120 – Fuel Procurement Policy and Procedure**

**Policy Number 120**

Original Effective Date	<u>07/16/2009</u>	Approved by:  <b>Board</b>
Original Approval Date	<u>12/21/2007</u>	
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**Fuel Procurement Policies and Procedures**

Policy Purpose

The purpose of the Fuel Procurement Policies and Procedures guidelines is to present the principles that govern the procurement of fuel, reagent, and associated transportation. This document is not intended to provide a step-by-step procedural flow, but place an emphasis on procurement policies and a concise overview of appropriate procurement practices. The awarding of Contracts and Purchase Orders will comply with business controls including corporate governance, authority limit matrices, auditing recommendations, and other established practices and limitations.

**FUEL PROCUREMENT POLICIES AND PROCEDURES**

**A. Definitions:**

1. "Agreement" means a legally binding document, in which one party agrees to sell and the other agrees to buy fuel, reagent, or transportation services for such, which is executed by both Buyer and Seller.
2. "Award Recommendation" means the Company's approval process for the review and approval by Senior Management of a recommended fuel, reagent, or transportation purchase that fall outside the limits established in the Company's granted authority limits.
3. "Company" means Big Rivers Electric Corporation.
4. "Contract" is an Agreement, Letter Agreement, Purchase Order, or Spot Contract for fuel supply, reagent, or such transportation with certain terms and conditions that describe the business transaction under which the Company procures fuel, reagent, and related transportation.
5. "Contract purchase" means any purchase of fuel, reagent, or transportation on behalf of the Company under a contract, typically more than one year's duration.
6. "Department" means the Company's Fuels Department.
7. "Director" means the Company's Director of Fuels.
8. "Emergency" means extraordinary conditions affecting fuel production, transportation, or usage, including but not limited to strikes, lockouts or other labor problems, embargoes, mining impediments and other problems affecting the production or transportation of fuel, existing and/or forecasted extreme weather conditions, or any other conditions or circumstances that could be reasonably foreseen as impairing the continued supply of fuel to Company facilities.
9. "Environmental standards" mean the legal requirements for compliance with emission levels or other environmental requirements applicable to one or more of the Company's generating units.
10. "Fuel" means combustibles purchased by the Company for one or more of its generating stations.

**Policy Number 120**

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**Fuel Procurement Policies and Procedures**

11. "VP Production" means the Company's principal individual responsible for power generation and fuel procurement, among other duties.
12. "Solicitation" means the process of soliciting bids (written or oral) for the supply of fuel, reagent, and/or related transportation services.
13. "Spot Contract" is a type of agreement that may be issued by the Company for the supply of fuel, reagent, or related transportation of such with a term of typically one year or less.
14. "Spot Purchase" means any purchase of fuel, reagent, or related transportation on behalf of the Company where the terms and conditions are incorporated in the Letter Agreement, Purchase Order or Spot Contract and the term is typically of one year or less.
15. "Station" means one of the Company's generating facilities.
16. "Supplier" means the seller or counterparty to an agreement who is obligated to comply with and fulfill the agreement's terms and conditions.
17. "Unit" means a generating unit at a station.
18. "Unit bus bar cost" is the total variable production cost including the maintenance cost associated with burning the fuel.

**B. Fuel Procurement Policies:**

The Company's fuel procurement policy is to obtain an adequate supply of fuel and reagent of sufficient quality at the most competitive overall evaluated cost on a unit bus bar basis consistent with the Company's obligations to provide adequate and reliable service to its customers, to meet operational and environmental standards, and to meet any other applicable legal requirements. The Company will use its best efforts to secure its fuel and reagent supply at competitive prices through solicitation for such.

Implementation of this policy is of highest priority to the Company. The Fuels Department shall be organized and staffed, and fuel procurement procedures and administration shall be conducted, in an efficient and practical manner consistent with this policy. Fuel, reagent, and related transportation shall be purchased at competitive prices considering all material factors. The factors include but are not limited to: quantity needed to maintain an adequate supply, quality necessary to ensure generating unit operating and maintenance characteristics and environmental standards, reliability of the supplier, creditworthiness, and forward planning to meet projected system requirements, and meeting emergency or other unusual circumstances that might affect operating conditions. From time to time, the Director of Fuels will review the Company's Fuel Procurement Policies and Procedures and recommend updates as appropriate.

**C. Organization:**

**Policy Number 120**

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**Fuel Procurement Policies and Procedures**

1. Department Structure. The Department shall be organized and staffed to effectively administer the Company's fuel procurement function.
2. Organizational Responsibility. The VP Production to whom the Director reports, has the responsibility for fuel procurement. The Director is responsible for the Department. Other departments may be called upon by the Department to the extent the Director or VP Production considers advisable in the execution of the functions of the Department.
3. Approval Authority (Award Recommendation). An Award Recommendation will be prepared for all fuel purchases that exceed the term, tenor, or notional amount of authority of the Director of Fuels which is specified in the single transaction authority limits by the Company. The Award Recommendation will be drafted by the Director, reviewed by Fuels legal counsel, and executed by the VP Production within the authority granted by the Energy Related Transaction Authority Policy. Greater expenditures shall require the signature of the Company's President and Chief Executive Officer and within his trading authority as established by the Board of Directors. These levels of authority may be amended, supplemented, or superseded as dictated by the Company.
4. Reports. The Director will instruct the Department to prepare, maintain and distribute reports to management and others as deemed necessary for business operations and regulatory requirements.
5. Records. The Department shall maintain the following records:
  - a. Open Contract Files. The Department shall maintain the following on open status for at least one-year or longer as the contract term or other conditions warrant:
    1. For each current contract supplier, the files will contain:
      - a) Contract documents, amendments, purchase orders and escalation documentation;
      - b) General correspondence;
      - c) Invoices and invoice verification data;
      - d) Delivery records and quality analyses data;
      - e) Inspection reports and other data.
    2. A record of transportation equipment owned or leased by the Company (as applicable).
    3. A list containing current suppliers and known potential Suppliers of fuel.
  - b. Closed Contract Files. The Department shall maintain its files according to the Company's record retention plan.
6. General Administrative Duties.

**Policy Number 120**

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**Fuel Procurement Policies and Procedures**

The Department shall subscribe to and have membership in appropriate trade and industry publications and/or associations, to include reports of governmental or consulting agencies concerning fuel, reagent, and related transportation market information, to include fuel prices and/or projections. Department personnel shall use their best efforts to keep current with fuel market conditions, prices and availability, and other developments relating to fuel procurement.

**D. Fuel Supply Procedures:**

1. Projections. In conjunction with other departments of the Company, the Department shall prepare annually a projection of fuel usage and cost at each Station for the number of years required for use in the Company's planning process.
2. Contract/Spot Mix. Subject to the approval of the VP Production, the Director shall determine whether a contract purchase is advisable, considering the following factors: (a) the availability of adequate supplies from qualified suppliers, (b) the advisability or need to have an adequate supply committed for an existing or planned unit (subject to inventory limits specified by the Company), (c) the desire to maintain practical flexibility as to market conditions and other factors affecting price and availability, (d) existing and anticipated environmental standards, (e) such other factors as may reasonably affect the implementation of the Company's Fuel Procurement Policy and (f) fuel impact on generation facilities' operation and maintenance.
3. Current Requirements. The Department shall review and analyze the data available to the Department for purposes of conducting fuel and reagent purchases in a timely manner to meet the requirements of the Company.
4. Supplier Qualifications. The Company shall select potential suppliers on the basis of evaluation, market intelligence, performance information (as available), industry research, and creditworthiness, as determined by the Director and his staff. No potential qualified supplier shall be preferred or discriminated against because of race, religion, color, sex, age or marital status of the supplier or any of its representatives.

A supplier evaluation (to include site visit and mine engineering and/or performance report) may be performed to determine if a supplier has the ability to deliver in the time frame requested the quantity and quality of coal or reagent bid at the offered price.

5. Solicitations. The Department shall maintain a current list of Suppliers and shall review that list from time to time to ensure that it remains current. Normally, the Company shall purchase its fuel and reagent through sealed bid solicitations; however, the Company reserves the right to utilize its market intelligence to seize opportunity purchases of fuels and reagent, request oral, written, or electronic offers, potentially followed by negotiations, when in its judgment market conditions provide an opportunity to obtain fuel or reagent more advantageously than through mailed bid solicitations and usual procedures. When the Company foregoes the solicitation process, documentation shall be appended to the resulting purchase order file describing the conditions.

**Policy Number 120**

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**Fuel Procurement Policies and Procedures**

A notice of a request for quotation (“RFQ”) shall be provided to normal industry newsletters and information postings. The normal solicitation process shall require that potential suppliers be notified in writing as to the general quantities, terms and quality specifications required. An RFQ number will be assigned to for the quotation package. An RFQ will include: instructions to bidders (date and time due); scope of supply (quantity and quality); potential term; standard terms and conditions of typical agreements.

Offers from potential suppliers shall be returned by the requested date and time or they will be rejected. A bid log shall be kept for logging in receipt of bid offers. Attendees viewing the opening of the bid shall initial the bid document as opened and the log as at the completion of the opening. Offers shall be opened and logged in the presence of the VP Production and Director of Fuel or their representative in their absence, and another selected representative outside of the Fuels Department.

All appropriate bid data shall be documented and electronically categorized for the process of evaluation of the various offerings of fuel and reagent. The documents shall be maintained in a secured area and shall be kept pursuant to normal record keeping practices.

6. Contract Awards. The Department shall review and analyze each Contract offer. The Director, or his/her representative, may engage in preliminary negotiations to determine which offers warrant further consideration. The Director and/or representative shall investigate the potential supplier and proposed source of supply; and, as to any offer for fuel, the Department shall verify the adequacy of the proposed source of supply as to quantity, quality, and timely deliverability.

The evaluation shall include, but not necessarily be limited to, the response to the RFQ (items required by the RFQ for satisfactory operational, environmental, and economic criteria); diversity of supply; supplier credit assessment; transportation mode and cost; and diversity of suppliers to provide the lowest evaluated cost of electrical energy to the Unit bus bar over the long term.

From this initial evaluation, a select group of potential suppliers (a “short-list”) of suppliers shall be developed for more in-depth evaluation. The Department may then engage in preliminary discussions to ensure that the offer warrants further evaluation and consideration. The objective of the negotiating discussions is to ensure that the Company achieves balanced terms and conditions and the lowest evaluated electrical energy delivered to the Unit bus bar and reliable supply consistent with other qualifiers related to supplier reliability, environmental restraints, transportation options, etc.

The recommended Supplier(s) shall be selected by the negotiating team based upon the evaluation criteria and the results of the negotiating discussions. The Department shall prepare a detailed Award Recommendation for approval. The Award Recommendation shall document the selection criteria and pertinent factors, and in circumstances where more than one company is selected, the recommendation shall describe the tonnage requirements and other responsibilities of each of the other recommended Suppliers.

**Policy Number 120**

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**Fuel Procurement Policies and Procedures**

All contracts for which the term, tenor or notional amount exceed the limits specified for the Director of Fuels must be approved and signed by individual(s) authorized per the Energy Related Transaction Authority Policy.

7. Spot Purchases. Spot purchases may be made by the Company whenever considered advisable by the Director in furtherance of the Company's fuel and reagent needs, subject to the limit of authority as outlined by the Company.
8. Documentation. Contracts shall be signed by a duly appointed officer of the Supplier and an Officer of the Company. A purchase order may be issued for a spot purchase. A purchase order shall contain all terms of that purchase. Further, the Department shall maintain documentation of the final list (log) of bidders, a copy of the entire bid package; bidder's responses; and the bid evaluation summary used for decision support.
9. Fuel Oil. Fuel Supply Procedures principally address procurement of solid fuel. Fuel oil is procured on an "as-needed" basis due to the infrequency of use of this fuel and the nature of the oil markets. When the need for oil arises, the Fuels Department shall act to solicit vendors for offers. Orders are assigned on the basis of lowest delivered cost per gallon and ability to fill the order. Solicitation results shall be documented and purchase orders issued in the Fuels Department for those purchases initiated and completed by the Department.

**E. Fuel Supply and Reagent Agreement Administration:**

1. Compliance. The Department shall review and analyze daily business and operational reports to properly administer all fuel and transportation agreements.
2. Coal weights. Coal weights shall be obtained by either the Company or by Supplier, upon agreement by Company. Coal weight is obtained by scale or draft method, depending upon Company site or methodology employed by Supplier to ascertain weights. In either event, coal weights are obtained by industry-accepted standards, and in cases where scales are utilized, are duly tested and maintained in proper order for such purpose. In cases where draft weights are utilized, the Company employs processes to verify actions to obtain draft weights and that such measures are by industry-accepted standards. Coal quantity is obtained by Station personnel and reported through the fuels information system or is provided by the Supplier pursuant to the contract agreement.
3. Coal sampling. Coal sampling and analysis shall be performed by either the Company or the Supplier, upon agreement by Company. Coal sampling and analysis shall be performed according to procedures adopted by the Company's laboratory in accordance with A.S.T.M. standards for coal sampling, coal sample preparation, coal sample identification, handling of sample, and coal analysis. Coal quality is assessed and reported through the fuels information system by the Company's laboratory personnel or is provided by the Supplier pursuant to the contract agreement.
4. Amendments. A contract shall not be materially amended except after analysis by the Department and recommendation of the Director of Fuels or the VP Production. No material contract or

**Policy Number 120**

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**Fuel Procurement Policies and Procedures**

purchase order addendum shall be made except upon recommendation of the Director and subject to the approval limits of the Company.

5. **Contract Administration.** The Director and the Department shall remain informed as to the terms and conditions of each current contract, and maintain the necessary data to administer the contracts. Every supplier request for a change in terms, conditions, or prices must be written and supported by adequate data in conformity with the contract. Each such request shall be analyzed by the Department against the contract provisions, and reported with recommendations to the Director. After review by the Director, the supplier request and Department's recommendations shall be approved as required by the Company. If any request is not approved in whole or in part, the Director shall advise the supplier, specifying the Company's objections with an adequate explanation. If the supplier's request is not approved, negotiation between the supplier and Company as dictated by contract terms shall be the primary method of resolving the issue.
6. **Force Majeure.** A supplier's claim for relief from compliance with fuel supply agreement terms due to force majeure conditions must be in writing with an adequate description of conditions warranting nonperformance. Each force majeure claim shall be reviewed by the Director and the company's legal counsel.
7. **Inspections.** The Director shall request inspections of mining and other facilities of a contract fuel and/or reagent supplier or other facilities as required or deemed necessary to manage the performance and contractual relationship (Contract Administration).

**F. Fuel and Reagent Supply Agreement Enforcement:**

1. **General Enforcement Policy.** Supplier obligations under Fuel or Reagent Supply Agreements shall be enforced by the Company in a reasonable, fair, and practical manner to achieve supplier compliance with the Company's overall procurement policy and the continuing supply of fuel to meet current and anticipated system requirements.
2. **Director Responsibility.** Whenever it is determined that a shipment does not meet Fuel Supply or Reagent Agreement terms, the Director, or his/her designee, shall inform the supplier and direct that subsequent shipments be in compliance. When necessary the VP Production and the Director may determine, or receive advice, as to further action needed to assure fuel or reagent supply agreement compliance.
3. **Legal Assistance.** The Department shall have access to, and shall receive advice from, legal counsel as provided by the Company on any matter relating to fuel, reagent, and related transportation procurement, contracts and amendments thereto, administration, and enforcement. Should a dispute as to a supplier's performance fail to be satisfactorily resolved by the Director, the matter shall be referred to legal counsel. Legal counsel may consider further negotiation, arbitration (if provided by the contract), or litigation. No arbitration or litigation shall commence except on the advice of said counsel with approval by senior management.

**G. Inventory Levels:**



**Policy Number 120**

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**Fuel Procurement Policies and Procedures**

The Company has an obligation to ensure continuous low cost, reliable service to its members. Decisions affecting fuel inventory shall consider these obligations.

The Company shall maintain an adequate inventory while allowing for enough flexibility to permit inventory levels to be responsive to known and anticipated changes in conditions in an attempt to avoid risks and stoppages due to unforeseen conditions. Inventory shall be recommended based upon, but not limited to, supplier performance, environmental conditions, labor matters, logistical issues and concerns, and generation requirements and dispatch. The general level of inventory shall be monitored for such matters and recommendations to adjust inventory to meet anticipated conditions shall be made from time to time. Such inventory recommendations shall be made by the Director for approval by the Senior Management of the Company.

Coal inventories and reagent shall be monitored and reported regularly via the Company's fuel information system(s).

**H. Emergency Procurement:**

Any one or more of the procedures described herein may be waived by the VP Production, when, in the informed judgment of the Director, and on his recommendation, fuel must be purchased without complying with one or more of such provisions due to extraordinary conditions including strikes, lockouts or other labor problems affecting fuel production, embargoes, mining or other problems affecting production or transportation, existing and/or forecasted extreme weather conditions, or any other conditions or circumstances that can be reasonably foreseen as impairing the continued supply of fuel and reagent to the Company from its existing suppliers. When such a purchase is made, documentation of circumstances will be appended to the purchase order and/or contract file.

**I. Transportation Services Contracts:**

Transportation services bids shall be requested and Contracts negotiated whenever appropriate. Consideration shall be given to plant requirements, supplier loading capabilities, relative location of supplier to Stations, transportation mix, unloading capabilities and capacities at Stations, logistic constraints, transportation provider economics, Station material handling economics, and any other factor which might affect the delivery of Fuel and reagent to the Company's Stations.

Unless otherwise dictated by Emergency situations, the Solicitation process will be utilized for transportation services. The selection of transportation provider will generally be based upon, but not necessarily limited to cost, reliability, insurance, past / current performance, container availability and suitability for purpose, material handling capacities and constraints, transportation mix, and any other mitigating factors in terms of logistics.

All transportation service agreements shall be in written contractual form duly executed by an authorized supplier of service and the Company.

**J. Ethics and Conduct:**

**Policy Number 120**

**Fuel Procurement Policies and Procedures**

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The Company recognizes the importance of following appropriate business ethics to guide the conduct of the Fuels Department in the performance of its duties and responsibilities. Fuels staff shall adhere to the ethical standards and policies of the Company including, but not limited to, the Business Ethics Policy and the Conflicts of Interest Policy for Big Rivers' Employees. Also, each contractual document shall denote that the contract was prepared and executed in ethical dealing.

Fuels staff shall endeavor to serve the best interests of the Company, its Members, and stakeholders in the performance of their duties and responsibilities.

Number	Date	Notes	Approved by
<b>Original</b>	12/21/2007	Approved to be effective at close of unwind	Board
<b>Rev. 1</b>	03/16/2012	Update out of date language and staffing changes	Board
<b>Rev. 2</b>	03/14/2013	Update due to title change	
<b>Rev. 3</b>	03/21/2014	Add date last reviewed line, section header and change "mmBTU" to "gallon"	Board
<b>Rev. 4</b>	09/19/2014	Change Chief Operating Officer to VP Production	Board



**BOARD POLICY**

**Policy Number 120**

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Original Approval Date	<u>12/21/2007</u>	
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Date Last Revised	<u>09/19/2014</u>	

Fuel Procurement Policies and Procedures

Policy Purpose

The purpose of the Fuel Procurement Policies and Procedures guidelines is to present the principles that govern the procurement of fuel, reagent, and associated transportation. This document is not intended to provide a step-by-step procedural flow, but place an emphasis on procurement policies and a concise overview of appropriate procurement practices. The awarding of Contracts and Purchase Orders will comply with business controls including corporate governance, authority limit matrices, auditing recommendations, and other established practices and limitations.

**FUEL PROCUREMENT POLICIES AND PROCEDURES**

**A. Definitions:**

1. "Agreement" means a legally binding document, in which one party agrees to sell and the other agrees to buy fuel, reagent, or transportation services for such, which is executed by both Buyer and Seller.
2. "Award Recommendation" means the Company's approval process for the review and approval by Senior Management of a recommended fuel, reagent, or transportation purchase that fall outside the limits established in the Company's granted authority limits.
3. "Company" means Big Rivers Electric Corporation.
4. "Contract" is an Agreement, Letter Agreement, Purchase Order, or Spot Contract for fuel supply, reagent, or such transportation with certain terms and conditions that describe the business transaction under which the Company procures fuel, reagent, and related transportation.
5. "Contract purchase" means any purchase of fuel, reagent, or transportation on behalf of the Company under a contract, typically more than one year's duration.
6. "Department" means the Company's Fuels Department.
7. "Director" means the Company's Director of Fuels.
8. "Emergency" means extraordinary conditions affecting fuel production, transportation, or usage, including but not limited to strikes, lockouts or other labor problems, embargoes, mining impediments and other problems affecting the production or transportation of fuel, existing and/or forecasted extreme weather conditions, or any other conditions or circumstances that could be reasonably foreseen as impairing the continued supply of fuel to Company facilities.
9. "Environmental standards" mean the legal requirements for compliance with emission levels or other environmental requirements applicable to one or more of the Company's generating units.
10. "Fuel" means combustibles purchased by the Company for one or more of its generating stations.



**BOARD POLICY**

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Fuel Procurement Policies and Procedures

11. "VP Production" means the Company's principal individual responsible for power generation and fuel procurement, among other duties.
12. "Solicitation" means the process of soliciting bids (written or oral) for the supply of fuel, reagent, and/or related transportation services.
13. "Spot Contract" is a type of agreement that may be issued by the Company for the supply of fuel, reagent, or related transportation of such with a term of typically one year or less.
14. "Spot Purchase" means any purchase of fuel, reagent, or related transportation on behalf of the Company where the terms and conditions are incorporated in the Letter Agreement, Purchase Order or Spot Contract and the term is typically of one year or less.
15. "Station" means one of the Company's generating facilities.
16. "Supplier" means the seller or counterparty to an agreement who is obligated to comply with and fulfill the agreement's terms and conditions.
17. "Unit" means a generating unit at a station.
18. "Unit bus bar cost" is the total variable production cost including the maintenance cost associated with burning the fuel.

**Deleted:** "Chief Operating Officer"

**B. Fuel Procurement Policies:**

The Company's fuel procurement policy is to obtain an adequate supply of fuel and reagent of sufficient quality at the most competitive overall evaluated cost on a unit bus bar basis consistent with the Company's obligations to provide adequate and reliable service to its customers, to meet operational and environmental standards, and to meet any other applicable legal requirements. The Company will use its best efforts to secure its fuel and reagent supply at competitive prices through solicitation for such.

Implementation of this policy is of highest priority to the Company. The Fuels Department shall be organized and staffed, and fuel procurement procedures and administration shall be conducted, in an efficient and practical manner consistent with this policy. Fuel, reagent, and related transportation shall be purchased at competitive prices considering all material factors. The factors include but are not limited to: quantity needed to maintain an adequate supply, quality necessary to ensure generating unit operating and maintenance characteristics and environmental standards, reliability of the supplier, creditworthiness, and forward planning to meet projected system requirements, and meeting emergency or other unusual circumstances that might affect operating conditions. From time to time, the Director of Fuels will review the Company's Fuel Procurement Policies and Procedures and recommend updates as appropriate.

**C. Organization:**



**BOARD POLICY**

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Fuel Procurement Policies and Procedures

1. Department Structure. The Department shall be organized and staffed to effectively administer the Company's fuel procurement function.

2. Organizational Responsibility. The VP Production to whom the Director reports, has the responsibility for fuel procurement. The Director is responsible for the Department. Other departments may be called upon by the Department to the extent the Director or VP Production considers advisable in the execution of the functions of the Department.

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**Deleted:** Chief Operating Officer

3. Approval Authority (Award Recommendation). An Award Recommendation will be prepared for all fuel purchases that exceed the term, tenor, or notional amount of authority of the Director of Fuels which is specified in the single transaction authority limits by the Company. The Award Recommendation will be drafted by the Director, reviewed by Fuels legal counsel, and executed by the VP Production within the authority granted by the Energy Related Transaction Authority Policy. Greater expenditures shall require the signature of the Company's President and Chief Executive Officer and within his trading authority as established by the Board of Directors. These levels of authority may be amended, supplemented, or superseded as dictated by the Company.

**Deleted:** Chief Operating Officer

4. Reports. The Director will instruct the Department to prepare, maintain and distribute reports to management and others as deemed necessary for business operations and regulatory requirements.

5. Records. The Department shall maintain the following records:

a. Open Contract Files. The Department shall maintain the following on open status for at least one-year or longer as the contract term or other conditions warrant:

1. For each current contract supplier, the files will contain:
  - a) Contract documents, amendments, purchase orders and escalation documentation;
  - b) General correspondence;
  - c) Invoices and invoice verification data;
  - d) Delivery records and quality analyses data;
  - e) Inspection reports and other data.
2. A record of transportation equipment owned or leased by the Company (as applicable).
3. A list containing current suppliers and known potential Suppliers of fuel.

b. Closed Contract Files. The Department shall maintain its files according to the Company's record retention plan.

6. General Administrative Duties.



**BOARD POLICY**

**Policy Number 120**

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**Fuel Procurement Policies and Procedures**

The Department shall subscribe to and have membership in appropriate trade and industry publications and/or associations, to include reports of governmental or consulting agencies concerning fuel, reagent, and related transportation market information, to include fuel prices and/or projections. Department personnel shall use their best efforts to keep current with fuel market conditions, prices and availability, and other developments relating to fuel procurement.

**D. Fuel Supply Procedures:**

1. Projections. In conjunction with other departments of the Company, the Department shall prepare annually a projection of fuel usage and cost at each Station for the number of years required for use in the Company's planning process.
2. Contract/Spot Mix. Subject to the approval of the VP Production, the Director shall determine whether a contract purchase is advisable, considering the following factors: (a) the availability of adequate supplies from qualified suppliers, (b) the advisability or need to have an adequate supply committed for an existing or planned unit (subject to inventory limits specified by the Company), (c) the desire to maintain practical flexibility as to market conditions and other factors affecting price and availability, (d) existing and anticipated environmental standards, (e) such other factors as may reasonably affect the implementation of the Company's Fuel Procurement Policy and (f) fuel impact on generation facilities' operation and maintenance.
3. Current Requirements. The Department shall review and analyze the data available to the Department for purposes of conducting fuel and reagent purchases in a timely manner to meet the requirements of the Company.
4. Supplier Qualifications. The Company shall select potential suppliers on the basis of evaluation, market intelligence, performance information (as available), industry research, and creditworthiness, as determined by the Director and his staff. No potential qualified supplier shall be preferred or discriminated against because of race, religion, color, sex, age or marital status of the supplier or any of its representatives.

**Deleted:** Chief Operating Officer

A supplier evaluation (to include site visit and mine engineering and/or performance report) may be performed to determine if a supplier has the ability to deliver in the time frame requested the quantity and quality of coal or reagent bid at the offered price.

5. Solicitations. The Department shall maintain a current list of Suppliers and shall review that list from time to time to ensure that it remains current. Normally, the Company shall purchase its fuel and reagent through sealed bid solicitations; however, the Company reserves the right to utilize its market intelligence to seize opportunity purchases of fuels and reagent, request oral, written, or electronic offers, potentially followed by negotiations, when in its judgment market conditions provide an opportunity to obtain fuel or reagent more advantageously than through mailed bid solicitations and usual procedures. When the Company foregoes the solicitation process, documentation shall be appended to the resulting purchase order file describing the conditions.



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Fuel Procurement Policies and Procedures

A notice of a request for quotation (“RFQ”) shall be provided to normal industry newsletters and information postings. The normal solicitation process shall require that potential suppliers be notified in writing as to the general quantities, terms and quality specifications required. An RFQ number will be assigned to for the quotation package. An RFQ will include: instructions to bidders (date and time due); scope of supply (quantity and quality); potential term; standard terms and conditions of typical agreements.

Offers from potential suppliers shall be returned by the requested date and time or they will be rejected. A bid log shall be kept for logging in receipt of bid offers. Attendees viewing the opening of the bid shall initial the bid document as opened and the log as at the completion of the opening. Offers shall be opened and logged in the presence of the VP Production and Director of Fuel or their representative in their absence, and another selected representative outside of the Fuels Department.

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All appropriate bid data shall be documented and electronically categorized for the process of evaluation of the various offerings of fuel and reagent. The documents shall be maintained in a secured area and shall be kept pursuant to normal record keeping practices.

6. Contract Awards. The Department shall review and analyze each Contract offer. The Director, or his/her representative, may engage in preliminary negotiations to determine which offers warrant further consideration. The Director and/or representative shall investigate the potential supplier and proposed source of supply; and, as to any offer for fuel, the Department shall verify the adequacy of the proposed source of supply as to quantity, quality, and timely deliverability.

The evaluation shall include, but not necessarily be limited to, the response to the RFQ (items required by the RFQ for satisfactory operational, environmental, and economic criteria); diversity of supply; supplier credit assessment; transportation mode and cost; and diversity of suppliers to provide the lowest evaluated cost of electrical energy to the Unit bus bar over the long term.

From this initial evaluation, a select group of potential suppliers (a “short-list”) of suppliers shall be developed for more in-depth evaluation. The Department may then engage in preliminary discussions to ensure that the offer warrants further evaluation and consideration. The objective of the negotiating discussions is to ensure that the Company achieves balanced terms and conditions and the lowest evaluated electrical energy delivered to the Unit bus bar and reliable supply consistent with other qualifiers related to supplier reliability, environmental restraints, transportation options, etc.

The recommended Supplier(s) shall be selected by the negotiating team based upon the evaluation criteria and the results of the negotiating discussions. The Department shall prepare a detailed Award Recommendation for approval. The Award Recommendation shall document the selection criteria and pertinent factors, and in circumstances where more than one company is selected, the recommendation shall describe the tonnage requirements and other responsibilities of each of the other recommended Suppliers.



**BOARD POLICY**

**Policy Number 120**

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Fuel Procurement Policies and Procedures

All contracts for which the term, tenor or notional amount exceed the limits specified for the Director of Fuels must be approved and signed by individual(s) authorized per the Energy Related Transaction Authority Policy.

- 7. **Spot Purchases.** Spot purchases may be made by the Company whenever considered advisable by the Director in furtherance of the Company's fuel and reagent needs, subject to the limit of authority as outlined by the Company.
- 8. **Documentation.** Contracts shall be signed by a duly appointed officer of the Supplier and an Officer of the Company. A purchase order may be issued for a spot purchase. A purchase order shall contain all terms of that purchase. Further, the Department shall maintain documentation of the final list (log) of bidders, a copy of the entire bid package; bidder's responses; and the bid evaluation summary used for decision support.
- 9. **Fuel Oil.** Fuel Supply Procedures principally address procurement of solid fuel. Fuel oil is procured on an "as-needed" basis due to the infrequency of use of this fuel and the nature of the oil markets. When the need for oil arises, the Fuels Department shall act to solicit vendors for offers. Orders are assigned on the basis of lowest delivered cost per gallon and ability to fill the order. Solicitation results shall be documented and purchase orders issued in the Fuels Department for those purchases initiated and completed by the Department.

**E. Fuel Supply and Reagent Agreement Administration:**

- 1. **Compliance.** The Department shall review and analyze daily business and operational reports to properly administer all fuel and transportation agreements.
- 2. **Coal weights.** Coal weights shall be obtained by either the Company or by Supplier, upon agreement by Company. Coal weight is obtained by scale or draft method, depending upon Company site or methodology employed by Supplier to ascertain weights. In either event, coal weights are obtained by industry-accepted standards, and in cases where scales are utilized, are duly tested and maintained in proper order for such purpose. In cases where draft weights are utilized, the Company employs processes to verify actions to obtain draft weights and that such measures are by industry-accepted standards. Coal quantity is obtained by Station personnel and reported through the fuels information system or is provided by the Supplier pursuant to the contract agreement.
- 3. **Coal sampling.** Coal sampling and analysis shall be performed by either the Company or the Supplier, upon agreement by Company. Coal sampling and analysis shall be performed according to procedures adopted by the Company's laboratory in accordance with A.S.T.M. standards for coal sampling, coal sample preparation, coal sample identification, handling of sample, and coal analysis. Coal quality is assessed and reported through the fuels information system by the Company's laboratory personnel or is provided by the Supplier pursuant to the contract agreement.
- 4. **Amendments.** A contract shall not be materially amended except after analysis by the Department and recommendation of the Director of Fuels or the VP Production. No material contract or

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**BOARD POLICY**

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Fuel Procurement Policies and Procedures

purchase order addendum shall be made except upon recommendation of the Director and subject to the approval limits of the Company.

5. Contract Administration. The Director and the Department shall remain informed as to the terms and conditions of each current contract, and maintain the necessary data to administer the contracts. Every supplier request for a change in terms, conditions, or prices must be written and supported by adequate data in conformity with the contract. Each such request shall be analyzed by the Department against the contract provisions, and reported with recommendations to the Director. After review by the Director, the supplier request and Department's recommendations shall be approved as required by the Company. If any request is not approved in whole or in part, the Director shall advise the supplier, specifying the Company's objections with an adequate explanation. If the supplier's request is not approved, negotiation between the supplier and Company as dictated by contract terms shall be the primary method of resolving the issue.
  6. Force Majeure. A supplier's claim for relief from compliance with fuel supply agreement terms due to force majeure conditions must be in writing with an adequate description of conditions warranting nonperformance. Each force majeure claim shall be reviewed by the Director and the company's legal counsel.
  7. Inspections. The Director shall request inspections of mining and other facilities of a contract fuel and/or reagent supplier or other facilities as required or deemed necessary to manage the performance and contractual relationship (Contract Administration).
- F. Fuel and Reagent Supply Agreement Enforcement:**
1. General Enforcement Policy. Supplier obligations under Fuel or Reagent Supply Agreements shall be enforced by the Company in a reasonable, fair, and practical manner to achieve supplier compliance with the Company's overall procurement policy and the continuing supply of fuel to meet current and anticipated system requirements.
  2. Director Responsibility. Whenever it is determined that a shipment does not meet Fuel Supply or Reagent Agreement terms, the Director, or his/her designee, shall inform the supplier and direct that subsequent shipments be in compliance. When necessary the VP Production and the Director may determine, or receive advice, as to further action needed to assure fuel or reagent supply agreement compliance.
  3. Legal Assistance. The Department shall have access to, and shall receive advice from, legal counsel as provided by the Company on any matter relating to fuel, reagent, and related transportation procurement, contracts and amendments thereto, administration, and enforcement. Should a dispute as to a supplier's performance fail to be satisfactorily resolved by the Director, the matter shall be referred to legal counsel. Legal counsel may consider further negotiation, arbitration (if provided by the contract), or litigation. No arbitration or litigation shall commence except on the advice of said counsel with approval by senior management.
- G. Inventory Levels:**

**Deleted:** Chief Operating Officer



**BOARD POLICY**

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**Fuel Procurement Policies and Procedures**

The Company has an obligation to ensure continuous low cost, reliable service to its members. Decisions affecting fuel inventory shall consider these obligations.

The Company shall maintain an adequate inventory while allowing for enough flexibility to permit inventory levels to be responsive to known and anticipated changes in conditions in an attempt to avoid risks and stoppages due to unforeseen conditions. Inventory shall be recommended based upon, but not limited to, supplier performance, environmental conditions, labor matters, logistical issues and concerns, and generation requirements and dispatch. The general level of inventory shall be monitored for such matters and recommendations to adjust inventory to meet anticipated conditions shall be made from time to time. Such inventory recommendations shall be made by the Director for approval by the Senior Management of the Company.

Coal inventories and reagent shall be monitored and reported regularly via the Company's fuel information system(s).

**H. Emergency Procurement:**

Any one or more of the procedures described herein may be waived by the VP Production, when, in the informed judgment of the Director, and on his recommendation, fuel must be purchased without complying with one or more of such provisions due to extraordinary conditions including strikes, lockouts or other labor problems affecting fuel production, embargoes, mining or other problems affecting production or transportation, existing and/or forecasted extreme weather conditions, or any other conditions or circumstances that can be reasonably foreseen as impairing the continued supply of fuel and reagent to the Company from its existing suppliers. When such a purchase is made, documentation of circumstances will be appended to the purchase order and/or contract file.

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**I. Transportation Services Contracts:**

Transportation services bids shall be requested and Contracts negotiated whenever appropriate. Consideration shall be given to plant requirements, supplier loading capabilities, relative location of supplier to Stations, transportation mix, unloading capabilities and capacities at Stations, logistic constraints, transportation provider economics, Station material handling economics, and any other factor which might affect the delivery of Fuel and reagent to the Company's Stations.

Unless otherwise dictated by Emergency situations, the Solicitation process will be utilized for transportation services. The selection of transportation provider will generally be based upon, but not necessarily limited to cost, reliability, insurance, past / current performance, container availability and suitability for purpose, material handling capacities and constraints, transportation mix, and any other mitigating factors in terms of logistics.

All transportation service agreements shall be in written contractual form duly executed by an authorized supplier of service and the Company.

**J. Ethics and Conduct:**



**BOARD POLICY**

Fuel Procurement Policies and Procedures

**Policy Number 120**

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Date Last Revised	<u>09/19/2014</u>	

The Company recognizes the importance of following appropriate business ethics to guide the conduct of the Fuels Department in the performance of its duties and responsibilities. Fuels staff shall adhere to the ethical standards and policies of the Company including, but not limited to, the Business Ethics Policy and the Conflicts of Interest Policy for Big Rivers' Employees. Also, each contractual document shall denote that the contract was prepared and executed in ethical dealing.

Fuels staff shall endeavor to serve the best interests of the Company, its Members, and stakeholders in the performance of their duties and responsibilities.

Number	Date	Notes	Approved by
<b>Original</b>	12/21/2007	Approved to be effective at close of unwind	Board
<b>Rev. 1</b>	03/16/2012	Update out of date language and staffing changes	Board
<b>Rev. 2</b>	03/14/2013	Update due to title change	
<b>Rev. 3</b>	03/21/2014	Add date last reviewed line, section header and change "mmBTU" to "gallon"	Board
<b>Rev. 4</b>	<u>09/19/2014</u>	<u>Change Chief Operating Officer to VP Production</u>	<u>Board</u>

# **Policy No. 121 - Solid Fuel Inventory Policy**



Your Touchstone Energy® Cooperative

**BOARD POLICY**

**Policy Number 121**

Original Effective Date	01/15/1994	Approved by:  BOARD
Original Approval Date	01/15/1994	
Date Last Reviewed	10/17/2014	
Date Last Revised	10/17/2014	

**Solid Fuel Inventory Policy**

**Scope**

To provide guidelines for the Fuels Procurement section in planning fuel procurement and deliveries such that the rate of receipt of solid fuel, in regard to actual and projected solid fuel burn, provides a desired inventory level at each generating station.

**Desired Solid Fuel Inventory Level**

Under normal circumstances, the solid fuel inventories shall be maintained within the minimum and maximum ranges, optimizing around the midpoint, as follows:

**Day's Inventory**

<u>Station</u>	<u>Minimum</u>	<u>Midpoint</u>	<u>Maximum</u>
Coleman	0	0	QGreen
45	60		30
HMPL Station II	30	45	60
Reid	16	18	20
Wilson	30	45	60
System	30	45	60

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Solid fuel inventory, by Station or by System, may be decreased or increased from the levels shown in the above table as deemed necessary in preparation for planned maintenance (outage) or expected interruptions to solid fuel supply.

**Calculation of Number of Days Supply**

The number of "days" of solid fuel inventory at each generating station plant shall be calculated by dividing the total tons in inventory by the projected average daily burn rate.

**Projection of Average Daily Burn Rate**

The projected average daily burn rate for each generating station shall be calculated by dividing the total tons projected to be burned for the year at that plant by the number of days in the year. The total tons projected to be burned for a given year for each plant shall be that projected in the process of preparing the annual budget and this projection may be revised from time-to-time during the year as more current information affecting the projection becomes available.

<u>Number</u>	<u>Date</u>	<u>Notes</u>	<u>Approved by</u>
Original	01/15/1994	Originally Coal Inventory Policy	President/CEO
Rev 1	03/18/2011	Revised and renamed Solid Fuel Inventory	Board
Rev 2	10/17/2014	Inventory level change for Coleman and HMPL; update HMPL name	Board



Your Touchstone Energy® Cooperative

## BOARD POLICY

### Policy Number 121

Original Effective Date	01/15/1994	Approved by:
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Date Last Reviewed	10/17/2014	
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Number	Date	Notes	Approved by
Original	01/15/1994	Originally Coal Inventory Policy	President/CEO
Rev 1	03/18/2011	Revised and renamed Solid Fuel Inventory	Board
Rev 2	10/17/2014	Inventory level change for Coleman and HMPL; update HMPL name	Board

# **Policy No. 122 - Energy-Related Transaction Credit Policy**



Your TruSource Energy<sup>®</sup> Cooperative

**Policy Number 122**

Original Effective Date	<u>02/21/2003</u>	Approved by:  <b>Board</b>
Original Approval Date	<u>02/21/2003</u>	
Date Last Reviewed	<u>08/15/2014</u>	
Date Last Revised	<u>08/15/2014</u>	

**Energy-Related Transaction Credit Policy**

**Objective**

The Big Rivers Electric Corporation (“Big Rivers”) Energy-Related Transaction Credit Policy (Credit Policy) outlines the credit policies and procedures utilized to guide a disciplined and integrated set of protocols for monitoring, measuring and managing the organization’s counterparty credit risks within the policies and risk tolerance of the organization.

This policy establishes an enterprise-wide program for managing total counterparty risk regarding energy-related transactions for only electric power and transmission. This policy excludes all transactions with Independent System Operators (ISOs) and Regional Transmission Organizations (RTOs). This policy will set forth clear credit risk management objectives and articulates the credit risk tolerance of the organization. Lastly, this policy will establish a responsibility hierarchy for measuring and mitigating counterparty risk.

**Credit Policy Criteria**

Forms of credit risk are:

Payment Risk: The cost exposure to the value of accounts receivable and unbilled receivables (delivered but not invoiced).

Performance (mark to market) Risk: The cost exposure of replacing the contractual obligations of open contracts in the relevant market place.

As part of enterprise-wide risk management, credit risk management is a control and oversight activity. It must remain independent from the energy-related transaction authority activity, but work closely with those having responsibility and authority thereunder to ensure that appropriate credit practices are implemented and maintained.

**a. Counterparty Credit Standards**

**Counterparty analysis**

The creditworthiness of each counterparty must be determined through a fundamental analysis of the counterparty’s financial and operational condition. The credit analysis incorporates two basic components, a business profile (qualitative analysis) and a financial profile (quantitative analysis). A credit limit is established as a result of this due diligence process. A forward term restriction may also be established at this time if necessary. Big Rivers will utilize ACES’ credit staff to conduct counterparty credit analyses at least annually and also at any time when events or circumstances indicate that a counterparty’s creditworthiness may have deteriorated or improved significantly.

The credit analysis of each counterparty is to be performed by the Credit Department of ACES Power Marketing, LLC (ACES) and submitted with recommendations regarding credit limits to the Big Rivers Credit Committee (“BRCC”) for approval. The BRCC point of contact is the Senior VP Accounting, Rates & CFO. The BRCC will be comprised of the President & CEO, the, the Senior VP Accounting,



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Date Last Revised	<u>08/15/2014</u>	

**Energy-Related Transaction Credit Policy**

Rates & CFO, the VP Energy Services, and the Director Risk Management & Strategic Planning. All formal credit files are to be maintained at the offices of ACES.

Credit Approvals

Counterparties that have an issuer rating or a rating on long-term senior unsecured debt obligations of at least BB from Standard & Poor's or Fitch or Ba2 from Moody's may qualify for the extension of an open line of credit for transactions up to one (1) day forward. In the event that the counterparty does not have rated debt, an internal credit rating will be assigned based on the ACES' proprietary credit scoring model and approved by ACES's Director of Credit. Counterparties that qualify for an ACES internal rating of at least BB may qualify for an open line of credit for up to one (1) day forward.

Counterparties that have an issuer rating or a rating on long-term senior unsecured debt obligations of at least BBB- from Standard & Poor's or Fitch or Baa3 from Moody's may qualify for the extension of an open line of credit for transactions beyond one (1) day forward.

Credit enhancements

Counterparties that do not qualify for an extension of an open line of credit must post at least one of the following types of security prior to the execution of a transaction:

- Corporate Guarantee: Counterparties may provide a guarantee from a third party that meets the creditworthiness requirements noted above. If a counterparty provides such a guarantee, the amount of any open line of credit will be determined through an analysis of the financial statements of the guarantor. All guarantees must be in a format that is acceptable to BRCC.
- Letter of Credit: Counterparties may provide an irrevocable letter of credit for an amount sufficient to cover the related transactions. Letters of credit should be for a term of at least 45 days beyond the term of the most forward transaction. Letters of credit must be issued by a bank or a financial institution with a rating of at least A from Standard & Poor's or Fitch or A2 from Moody's.
- Prepayment (margin): Counterparties may provide a prepayment or cash margin deposit that is sufficient to cover the related transactions.

**b. Determination of the Amount of an Open Line of Credit**

Once a counterparty has been determined to be creditworthy, an open line of credit may be extended up to 5% of tangible net worth, or, in the case of governmental agencies or non-profit wholesale power suppliers, up to 10% of their average free cash flow for the prior two years.

- Available Credit is the dollar amount remaining open on the credit limit approved for a counterparty.

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Date Last Revised	<u>08/15/2014</u>	

**Energy-Related Transaction Credit Policy**

- **Credit Limit** is defined as:
  - a. the approved amount of the unsecured credit limit **plus**
  - b. the approved guaranteed amount of any guarantee(s) held **plus**
  - c. the value of any letter of credit or cash collateral held **plus**
  - d. the approved value of any other type of collateral held

Risk rating

ACES will use the unsecured ratings of Standard & Poor's or Fitch or Moody's when available. Otherwise, an internal rating will be calculated based on ACES' credit scoring model that will assign a rating similar to Standard & Poor's.

Each counterparty will be assigned a risk rating based on the results of the credit analysis. Each risk rating will be associated with a default probability. This risk rating system will closely correspond to a Standard & Poor's based rating system with ratings between A and CCC. The Director of Credit of ACES has the authority to approve risk ratings based on the established credit procedures.

ACES Power Marketing's Internal Counterparty Rating System

For unrated counterparties two internal rating models are utilized. One credit scoring model is designed for public counterparties. This includes generation and transmission cooperatives, distribution cooperatives, municipalities, government agencies, public power agencies, and other not-for-profit counterparties. The second credit scoring model is used for assigning a rating to non-public counterparties or for-profit counterparties. The purpose of the two separate credit scoring models is to provide recognition of these two distinct business models and the drivers that meaningfully distinguish and measure the financial and credit risks of each.

Each model measures two sets of risk factors: qualitative and financial indicators. Each model assigns a composite credit score from 1 (best) to 6 (worst) that corresponds to a credit rating formatted to mimic the S&P corporate credit rating scale for both public and non-public counterparties as shown in Addendum 1. The outline for each credit scoring model is presented in Addendum 1.

**c. Counterparty Credit Exposure**

The total amount of a counterparty's credit exposure is defined as:

1. The dollar value of all amounts invoiced and unpaid **plus**
2. The dollar amount of all deliveries that have not yet been invoiced **plus**
3. The mark to market value of all forward trades **less**
4. All offsetting amounts that are supported by legally binding netting agreements or Master Agreements.

**Policy Number 122**

Original Effective Date	<u>02/21/2003</u>	Approved by:  Board
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**Energy-Related Transaction Credit Policy**

Grouping of counterparties

Counterparties sharing a common parent or affiliation will be assigned to a group. A credit limit will be assigned to the group with individual credit limits being assigned to each counterparty within the group. The aggregate credit limit of these counterparties will not exceed the established group limit.

Credit File Documentation

Credit analysis, approvals and denials must be documented in writing and all counterparty information shall be contained in formal credit files, which are maintained at the offices of ACES. These credit files are expected to contain audited financial statements (or reference to the website location where the financials can be retrieved) and a credit review analysis report with a credit limit recommendation signed by the Director of Credit of ACES. These files should also contain as much of the following as possible:

- At least the two most recent years of audited financial statement information.
- Rating information as published by Standard & Poor's, Fitch or Moody's.
- General industry information.
- Copies of all credit related correspondence with the counterparty.

Approval Authority

The BRCC has the authority to approve credit limits up to \$10 million.

Any increase to the existing open line of credit must have the written approval of the BRCC.

Entering into unsecured transactions with a counterparty that will cause the total credit exposure to that counterparty to exceed the sum of its credit line plus any collateral held will not be approved. These transactions must be pre-approved, in writing, by the BRCC. All such transactions in violation of this policy will be reported to the Risk Management Committee of ACES and to Big Rivers' IRMC in a timely manner.

Credit Controls

An approved list of energy-related transaction counterparties noting credit limits and available credit is distributed by ACES on each business day to all traders via e-mail and posted to Big Rivers' ACES website.

An energy-related transaction restriction report noting counterparties that are credit approved on a secured basis or not approved for energy-related transactions under any scenario is periodically distributed by ACES to Big Rivers and posted to Big Rivers' ACES web site. Restrictions will be noted on the approved list of energy-related transaction counterparties report, which is distributed each business day.

**Policy Number 122**

Original Effective Date	<u>02/21/2003</u>	Approved by:  <b>Board</b>
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**Energy-Related Transaction Credit Policy**

Under no circumstances should a trade be executed with a counterparty that does not appear on the approved list of energy-related transaction counterparties unless the trade has been approved, in writing by the Big Rivers' Senior VP Accounting, Rates & CFO.

No credit sleeving transactions shall be executed. However, this policy does not prohibit a member of ACES being positioned between Big Rivers and a counterparty to bridge a contract gap with a counterparty, and vice versa.

The Director of Credit of ACES is to provide general oversight over the credit function, reporting any credit issues to the Risk Management Committee of ACES and to the BRCC.

No new transactions are to be entered into with counterparties that have exceeded their credit limits except as they may mitigate (offset) existing exposure, or, if those transactions have prior approval of the BRCC. Any new unsecured, unauthorized transactions entered into with a counterparty that has a credit exposure in excess of its assigned credit limit will subject the trader to be sanctioned according to the Big Rivers' Risk Management Sanctions Policy (for Big Rivers Employees only, ACES' employees are governed by the ACES Power Marketing Trading Sanctions Policy).

**Receivables/Payables Management**

Unless otherwise notified by Big Rivers, ACES will assume all payments are received/sent by Big Rivers on the due date.

**Credit Risk Mitigation**

Negotiations of agreements and ongoing contractual terms with counterparties shall strive to include prudent industry practice credit provisions. These shall include, but are not limited to, explicit netting agreements and provisions granting the right to call for and receive collateral in the event the counterparty exceeds its approved credit limit or suffers a material adverse credit event.

**Collateral Management**


ACES is authorized to give Big Rivers credit information to counterparties in order to establish credit approvals.

ACES is authorized to issue and respond to margin calls on behalf of Big Rivers. ACES will coordinate with Big Rivers regarding the issuance or receipt of collateral to support a transaction. ACES holds no collateral. ACES retains copies of letters of credit and guarantees unless instructed otherwise by BRCC.

**Amendments to the Big Rivers Credit Policy Addendum**

From time to time it may be necessary to make changes to the addendum of this policy. Changes to the addendum will require approval of the BRCC. All changes to the actual policy will require Board approval.



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**Policy Number 122**

Original Effective Date	<u>02/21/2003</u>	Approved by:  <b>Board</b>
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Date Last Reviewed	<u>08/15/2014</u>	
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**Energy-Related Transaction Credit Policy**

<b>Number</b>	<b>Date</b>	<b>Notes</b>	<b>Approved by</b>
<b>Original</b>	02/21/2003	Originally Power Trading Portfolio Credit Risk Policy	Board
<b>Rev 1</b>	10/08/2004	Amendment to Section 1.3.1 and addition of Addendum	President/CEO
<b>Rev 2</b>	10/21/2011	Revised and renamed to Energy-Related Transaction Credit Policy	Board
<b>Rev 3</b>	02/21/2012	Revised to accommodate retirement of Senior VP Energy Supply	Board
<b>Rev 4</b>	03/14/2013	Revised to accommodate promotions, retirement and replacement	Board
<b>Rev 5</b>	08/15/2014	Change APM to ACES; update titles	Board

**Policy Number 122**

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Date Last Reviewed <u>08/15/2014</u>	
Date Last Revised <u>08/15/2014</u>	

**Energy-Related Transaction Credit Policy  
ADDENDUM 1**

**ACES Internal Credit Scoring/Rating Models**

**Calculation of Composite Credit Score and ACES Internal Rating for Public Counter Parties (including G&Ts & Munis)**

Counterparty Name -

**ABC Coop**

	Score	Weight
Estimated Qualitative Score		60%
Financial Score		40%
Composite Score		100%

Table 1 for G&Ts	
Score	Internal Rating
1 to 1.33	AAA
1.34 to 1.66	AA+
1.67 to 2	AA
2.01 to 2.33	AA-
2.34 to 2.66	A+
2.67 to 3	A
3.01 to 3.33	A-
3.34 to 3.66	BBB+
3.67 to 4	BBB
4.01 to 4.33	BBB-
4.34 to 4.66	BB
4.67 to 5	CCC
>5	CCC
Bankruptcy	D

Internal Rating per Table 1

Financial Data (In 000s)	Score
Current Ratio	0.00 0
Working Capital	0000 0
TNW	00,000 0
EBIT Int. Coverage	0.000 0
EBITDA Int. Coverage	0.00 0
Debt/Equity	00.00 0
Debt/Cap.	0.00 0
Pre-Tax ROE	0.00 0

**Energy-Related Transaction Credit Policy  
ADDENDUM 1**

Original Effective Date <u>10/08/2004</u>	Approved by:  <b>Board</b>
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Date Last Reviewed <u>08/15/2014</u>	
Date Last Revised <u>08/15/2014</u>	

**Computation of Financial Score**

1. Financial Score is composed of three Financial Factors: Liquidity, Profitability, Leverage
2. Financial Scoring Ranges Table show the ranges for each ratio/computation, and the associated Score.
3. **Liquidity Raw Score** = Sum of Scores (Current Ratio; Working Capital; TNW; EBIT Int. Coverage; EBITDA Int. Coverage).  
**Leverage Raw Score** = Sum of Scores (Debt/Equity, Debt/Capital).  
**Profitability Raw Score** = Sum of Scores (Pretax ROE)
4. The Raw Score / # \* Weight = Weighted Score for Factor

Financial Score Calculation	Raw Score	#	Weight	Weighted Score
1 Liquidity		5	0.50	0.00
2 Leverage		2	0.40	0.00
3 Profitability		1	0.10	0.00
Total			1.00	0.00

Financial Data (in 000s)	Score
Current Ratio	0
Working Capital	0
TNW	0
EBIT Int. Coverage	0.00
EBITDA Int. Coverage	0.00
Debt:Equity	0.00
Debt:Cap.	0.00
Pre-Tax ROE	.00%

Energy-Related Transaction Credit Policy  
ADDENDUM 1

Policy Number 122

Original Effective Date <u>10/08/2004</u>	Approved by:  Board
Original Approval Date <u>10/08/2004</u>	
Date Last Reviewed <u>08/15/2014</u>	
Date Last Revised <u>08/15/2014</u>	

**Public Sector Financial Scoring Ranges**

**Liquidity**

Current Ratio			Working Capital (\$000s)		
0.00	0.30	6	<100	100.00	6
0.30	0.80	5	100.00	5000.00	5
0.80	1.30	4	5000.00	10000.00	4
1.30	1.60	3	10000.00	25000.00	3
1.60	1.90	2	25000.00	40000.00	2
>1.90		1	>40000		1

Tangible Net Worth (\$000's)			EBIT Interest Coverage		
<0	15000	6	<1	1.000	6
15001	40000	5	1.001	1.100	5
40001	65000	4	1.101	1.200	4
65001	75000	3	1.201	1.300	3
75001	85000	2	1.301	1.400	2
>85000		1	>1.4		1

EBITDA Interest Coverage		
<1.7	1.700	6
1.701	2.000	5
2.001	2.300	4
2.301	2.500	3
2.501	2.700	2
>2.7		1

**Leverage**

Total Debt/Equity			Total Debt/Tot. Capitalization		
0.000	0.100	1	0.000	0.100	1
0.101	2.300	2	0.101	0.700	2
2.301	3.400	3	0.701	0.800	3



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Date Last Reviewed <u>08/15/2014</u>	
Date Last Revised <u>08/15/2014</u>	

**Energy-Related Transaction Credit Policy  
ADDENDUM 1**

3.401	7.900	4	0.801	0.900	4
7.901	12.400	5	0.901	1.000	5
>12.4		6	>1		6

**Profitability**

Pre-tax Return on Equity		
<1.3%	1.300%	6
1.301%	3.400%	5
3.401%	5.500%	4
5.501%	12.600%	3
12.601%	19.700%	2
>19.7%		1

**Financial Score Ratio Definitions**

- a. **Current Ratio**
- b. **Tangible Net Worth** = Equity or Patronage Capital – Intangibles- Goodwill – Net Value of LT Trading Book – Nuclear Decomm. Fund –
- c. **EBITDA Interest Coverage** = (Depreciation & Amort. + Net Interest Expense + Income Taxes (if applic.) + Net Income)/Net Interest Expense
- d. **Working Capital**
- e. **EBIT Interest Coverage** = (Net Interest Expense + Income Taxes (if applic.) + Net Income)/Net Interest Expense
  
- a. **Total Debt to Equity**
- b. **Total Debt to Capitalization** = Total Debt/(Total Debt + Total Equity)
  
- 3. **Profitability Scoring Group** – this indicator will comprise 10% of your Financial Score
  - a. **Return on Equity** = (Income Taxes (if applic.) + Net Income)/Total Equity

**General Categories for Public Sector Qualitative Assessment**

1. Rates/Regulations - how easy, how timely rates can be changed
2. Risk Management - G&T's risk management program - formalized?, fuel adjustments?, fuel supply contracts, per cent generation purchases, etc.
3. Legal - bond indentures, member agreements, power supply contracts, rating change impact, etc.
4. Demographics - economic health of service area, growth, revenue make-up between industrial, commercial, or residential, etc.
5. Agency Ratings - if no rating - why? If rating other than S&P or Moodys what is it?
6. Other - to address other pertinent factors that may impact creditworthiness of G&T

Original Effective Date 10/08/2004  
 Original Approval Date 10/08/2004  
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**Energy-Related Transaction Credit Policy  
ADDENDUM 1**

The above topics are intended to be generic and are not all-inclusive. The intent is to allow the analyst to understand the unique business drivers for each non-rated G&T.

The qualitative score will range from 6 (worst) to 1 (best).

**Calculation of Composite Credit Score and ACES Internal Rating for Non-Public Counter Parties**

<b>Counterparty Name -</b>		<b>XYZ Public Svc.</b>		<b>Table 1 for NonPublic</b>	
		<b>Score</b>	<b>Weight</b>	<b>Score</b>	<b>Internal Rating</b>
Estimated Qualitative Score			40%	1 to 1.33	AAA
Financial Score			60%	1.34 to 1.66	AA+
Composite Score			100%	1.67 to 2	AA
				2.01 to 2.33	AA-
				2.34 to 2.66	A+
				2.67 to 3	A
				3.01 to 3.33	A-
				3.34 to 3.66	BBB+
				3.67 to 4	BBB
				4.01 to 4.33	BBB-
				4.34 to 4.66	BB
				4.67 to 5	CCC
				>5	CCC

<b>Internal Rating per Table 1</b>	
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<b>Financial Data</b>	<b>Score</b>
EBIT Int. Coverage	0.00
Tot. Debt/Tot. Capitalization	0.00
CFFO/Tot. Debt	0.00
Tangible Net Worth (\$000s)	00,000

**Energy-Related Transaction Credit Policy  
ADDENDUM 1**

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**Computation of Financial Score**

Financial Score Calculation		Raw Score	Weight	Weighted Score
1	EBIT Interest Coverage	4	35%	0.00
2	Tot. Debt/Tot. Capital.	4	30%	0.00
3	CFFO/Tot. Debt	4	25%	0.00
4	Tangible Net Worth	5	10%	0.00
	Total	17	100%	0.00

Financial Data	Score
EBIT Int. Coverage	0.00 0
Tot. Debt/Tot. Capitalization	0.00 0
CFFO/Tot. Debt	0.00 0
Tangible Net Worth (\$000s)	00,000 0

**Non-Public Sector Financial Scoring Ranges**

EBIT Interest Coverage			Total Debt/Total Capital		
<.4x	.4x	6	75.1%	>75%	6
0.41x	1.5x	5	61.1%	75.0%	5
1.51x	2.6x	4	54.1%	61.0%	4
2.61x	3.4x	3	48.1%	54.0%	3
3.41x	3.9x	2	20.1%	48.0%	2
3.91x	>3.91x	1	<20%	20.0%	1

Tangible Net Worth (\$millions)			CFFO/Total Debt		
<500	500	6	<8%	8.00%	6
501	1200	5	8.01%	10.00%	5

**Policy Number 122**

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**Energy-Related Transaction Credit Policy  
ADDENDUM 1**

1201	1800	4	10.10%	18.00%	4
1801	3500	5	18.01%	23.00%	3
3501	7000	2	23.01%	28.00%	2
>7000		1	>28%		1

**Financial Score Ratio Definitions**

1. **EBIT Interest Coverage** = (Tot. Interest Expense + income Taxes + Net Income) / Tot. Interest Expense

2. **Total Debt to Capitalization** = Total Debt / (Total Debt + Total Equity)

3. **Cash Flow from Operations/ Total Debt**

Cash flow is directly from the Cash Flow Statement - total cash flow from operations (excludes cash flows from financing and investing activities)

4. **Tangible Net Worth** = Equity or Patronage Capital – Intangibles- Goodwill – Net Value of LT Trading Book – Nuclear Decomm. Fund – High Risk Affiliate investment or receivable - Restricted Cash that is not a deduction or offset to a specific liability

**General Categories for Qualitative Assessment**

1. Rates/Regulations - how easy, how timely rates can be changed, regulated or unreg. Business, etc.



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**Policy Number 122**

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**Energy-Related Transaction Credit Policy  
ADDENDUM 1**

2. Risk Management - counter party's risk management program - formalized?, fuel adjustments?, fuel supply contracts, per cent generation purchases, etc.
3. Legal - bond indentures, LT agreements, power supply contracts, rating change impact, etc.
4. Demographics - economic health of service area, growth, revenue make-up between industrial, commercial, or residential, etc.
5. Agency Ratings - if no rating - why? If rating other than S&P or Moodys what is it?, outlook, etc.
6. Other - to address other pertinent factors that may impact creditworthiness of counter party

The above topics are intended to be generic and are not all-inclusive. The intent is to allow the analyst to understand the unique business drivers for each non-rated counter party.

The qualitative score will range from 6 (worst) to 1 (best).



Your Touchstone Energy Cooperative

# BOARD POLICY

Policy Number 122

Original Effective Date	02/21/2003	Approved by:  Board
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## Energy-Related Transaction Credit Policy

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### Objective

The Big Rivers Electric Corporation ("Big Rivers") Energy-Related Transaction Credit Policy (Credit Policy) outlines the credit policies and procedures utilized to guide a disciplined and integrated set of protocols for monitoring, measuring and managing the organization's counterparty credit risks within the policies and risk tolerance of the organization.

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This policy establishes an enterprise-wide program for managing total counterparty risk regarding energy-related transactions for only electric power and transmission. This policy excludes all transactions with Independent System Operators (ISOs) and Regional Transmission Organizations (RTOs). This policy will set forth clear credit risk management objectives and articulates the credit risk tolerance of the organization. Lastly, this policy will establish a responsibility hierarchy for measuring and mitigating counterparty risk.

### Credit Policy Criteria

Forms of credit risk are:

Payment Risk: The cost exposure to the value of accounts receivable and unbilled receivables (delivered but not invoiced).

Performance (mark to market) Risk: The cost exposure of replacing the contractual obligations of open contracts in the relevant market place.

As part of enterprise-wide risk management, credit risk management is a control and oversight activity. It must remain independent from the energy-related transaction authority activity, but work closely with those having responsibility and authority thereunder to ensure that appropriate credit practices are implemented and maintained.

#### a. Counterparty Credit Standards

##### Counterparty analysis

The creditworthiness of each counterparty must be determined through a fundamental analysis of the counterparty's financial and operational condition. The credit analysis incorporates two basic components, a business profile (qualitative analysis) and a financial profile (quantitative analysis). A credit limit is established as a result of this due diligence process. A forward term restriction may also be established at this time if necessary. Big Rivers will utilize ACES' credit staff to conduct counterparty credit analyses at least annually and also at any time when events or circumstances indicate that a counterparty's creditworthiness may have deteriorated or improved significantly.

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The credit analysis of each counterparty is to be performed by the Credit Department of ACES Power Marketing, LLC (ACES) and submitted with recommendations regarding credit limits to the Big Rivers Credit Committee ("BRCC") for approval. The BRCC point of contact is the Senior VP Accounting, Rates & CFO. The BRCC will be comprised of the President & CEO, the Senior VP Accounting,



Your Touchstone Energy® Cooperative

BOARD POLICY

Policy Number 122

Original Effective Date	02/21/2003	Approved by:	
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Energy-Related Transaction Credit Policy

Rates & CFO, the VP Energy Services, and the Director Risk Management & Strategic Planning. All formal credit files are to be maintained at the offices of ACES.

Credit Approvals

Counterparties that have an issuer rating or a rating on long-term senior unsecured debt obligations of at least BB from Standard & Poor's or Fitch or Ba2 from Moody's may qualify for the extension of an open line of credit for transactions up to one (1) day forward. In the event that the counterparty does not have rated debt, an internal credit rating will be assigned based on the ACES' proprietary credit scoring model and approved by ACES's Director of Credit. Counterparties that qualify for an ACES internal rating of at least BB may qualify for an open line of credit for up to one (1) day forward.

Counterparties that have an issuer rating or a rating on long-term senior unsecured debt obligations of at least BBB- from Standard & Poor's or Fitch or Baa3 from Moody's may qualify for the extension of an open line of credit for transactions beyond one (1) day forward.

Credit enhancements

Counterparties that do not qualify for an extension of an open line of credit must post at least one of the following types of security prior to the execution of a transaction:

- **Corporate Guarantee:** Counterparties may provide a guarantee from a third party that meets the creditworthiness requirements noted above. If a counterparty provides such a guarantee, the amount of any open line of credit will be determined through an analysis of the financial statements of the guarantor. All guarantees must be in a format that is acceptable to BRCC.
- **Letter of Credit:** Counterparties may provide an irrevocable letter of credit for an amount sufficient to cover the related transactions. Letters of credit should be for a term of at least 45 days beyond the term of the most forward transaction. Letters of credit must be issued by a bank or a financial institution with a rating of at least A from Standard & Poor's or Fitch or A2 from Moody's.
- **Prepayment (margin):** Counterparties may provide a prepayment or cash margin deposit that is sufficient to cover the related transactions.

b. Determination of the Amount of an Open Line of Credit

Once a counterparty has been determined to be creditworthy, an open line of credit may be extended up to 5% of tangible net worth, or, in the case of governmental agencies or non-profit wholesale power suppliers, up to 10% of their average free cash flow for the prior two years.

- **Available Credit** is the dollar amount remaining open on the credit limit approved for a counterparty.

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Your Touchstone Energy Cooperative

## BOARD POLICY

Policy Number 122

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  - c. the value of any letter of credit or cash collateral held **plus**
  - d. the approved value of any other type of collateral held

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For unrated counterparties two internal rating models are utilized. One credit scoring model is designed for public counterparties. This includes generation and transmission cooperatives, distribution cooperatives, municipalities, government agencies, public power agencies, and other not-for-profit counterparties. The second credit scoring model is used for assigning a rating to non-public counterparties or for-profit counterparties. The purpose of the two separate credit scoring models is to provide recognition of these two distinct business models and the drivers that meaningfully distinguish and measure the financial and credit risks of each.

Each model measures two sets of risk factors: qualitative and financial indicators. Each model assigns a composite credit score from 1 (best) to 6 (worst) that corresponds to a credit rating formatted to mimic the S&P corporate credit rating scale for both public and non-public counterparties as shown in Addendum 1. The outline for each credit scoring model is presented in Addendum 1.

### c. Counterparty Credit Exposure

The total amount of a counterparty's credit exposure is defined as:

1. The dollar value of all amounts invoiced and unpaid **plus**
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Your Touchstone Energy® Cooperative

## BOARD POLICY

Policy Number 122

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Date Last Reviewed	08/15/2014	
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### Energy-Related Transaction Credit Policy

#### Grouping of counterparties

Counterparties sharing a common parent or affiliation will be assigned to a group. A credit limit will be assigned to the group with individual credit limits being assigned to each counterparty within the group. The aggregate credit limit of these counterparties will not exceed the established group limit.

#### Credit File Documentation

Credit analysis, approvals and denials must be documented in writing and all counterparty information shall be contained in formal credit files, which are maintained at the offices of ACES. These credit files are expected to contain audited financial statements (or reference to the website location where the financials can be retrieved) and a credit review analysis report with a credit limit recommendation signed by the Director of Credit of ACES. These files should also contain as much of the following as possible:

- At least the two most recent years of audited financial statement information.
- Rating information as published by Standard & Poor's, Fitch or Moody's.
- General industry information.
- Copies of all credit related correspondence with the counterparty.

#### Approval Authority

The BRCC has the authority to approve credit limits up to \$10 million.

Any increase to the existing open line of credit must have the written approval of the BRCC.

Entering into unsecured transactions with a counterparty that will cause the total credit exposure to that counterparty to exceed the sum of its credit line plus any collateral held will not be approved. These transactions must be pre-approved, in writing, by the BRCC. All such transactions in violation of this policy will be reported to the Risk Management Committee of ACES and to Big Rivers' IRMC in a timely manner.

#### Credit Controls

An approved list of energy-related transaction counterparties noting credit limits and available credit is distributed by ACES on each business day to all traders via e-mail and posted to Big Rivers' ACES website.

An energy-related transaction restriction report noting counterparties that are credit approved on a secured basis or not approved for energy-related transactions under any scenario is periodically distributed by ACES to Big Rivers and posted to Big Rivers' ACES web site. Restrictions will be noted on the approved list of energy-related transaction counterparties report, which is distributed each business day.

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Your Touchstone Energy Cooperative

### BOARD POLICY

Policy Number 122

Original Effective Date	02/21/2003	Approved by:  Board
Original Approval Date	02/21/2003	
Date Last Reviewed	08/15/2014	
Date Last Revised	08/15/2014	

#### Energy-Related Transaction Credit Policy

Under no circumstances should a trade be executed with a counterparty that does not appear on the approved list of energy-related transaction counterparties unless the trade has been approved, in writing by the Big Rivers' Senior VP Accounting, Rates & CFO.

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No credit sleeving transactions shall be executed. However, this policy does not prohibit a member of ACES being positioned between Big Rivers and a counterparty to bridge a contract gap with a counterparty, and vice versa.

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The Director of Credit of ACES is to provide general oversight over the credit function, reporting any credit issues to the Risk Management Committee of ACES and to the BRCC.

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No new transactions are to be entered into with counterparties that have exceeded their credit limits except as they may mitigate (offset) existing exposure, or, if those transactions have prior approval of the BRCC. Any new unsecured, unauthorized transactions entered into with a counterparty that has a credit exposure in excess of its assigned credit limit will subject the trader to be sanctioned according to the Big Rivers' Risk Management Sanctions Policy (for Big Rivers Employees only, ACES' employees are governed by the ACES Power Marketing Trading Sanctions Policy).

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#### Receivables/Payables Management

Unless otherwise notified by Big Rivers, ACES will assume all payments are received/sent by Big Rivers on the due date.

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#### Credit Risk Mitigation

Negotiations of agreements and ongoing contractual terms with counterparties shall strive to include prudent industry practice credit provisions. These shall include, but are not limited to, explicit netting agreements and provisions granting the right to call for and receive collateral in the event the counterparty exceeds its approved credit limit or suffers a material adverse credit event.

#### Collateral Management

ACES is authorized to give Big Rivers credit information to counterparties in order to establish credit approvals.

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ACES is authorized to issue and respond to margin calls on behalf of Big Rivers. ACES will coordinate with Big Rivers regarding the issuance or receipt of collateral to support a transaction. ACES holds no collateral. ACES retains copies of letters of credit and guarantees unless instructed otherwise by BRCC.

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#### Amendments to the Big Rivers Credit Policy Addendum

From time to time it may be necessary to make changes to the addendum of this policy. Changes to the addendum will require approval of the BRCC. All changes to the actual policy will require Board approval.



Your Touchstone Energy® Cooperative

**BOARD POLICY**

Policy Number 122

Energy-Related Transaction Credit Policy

Original Effective Date	<u>02/21/2003</u>	Approved by:  Board
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Date Last Reviewed	<u>08/15/2014</u>	
Date Last Revised	<u>08/15/2014</u>	

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Number	Date	Notes	Approved by
<b>Original</b>	02/21/2003	Originally Power Trading Portfolio Credit Risk Policy	Board
<b>Rev 1</b>	10/08/2004	Amendment to Section 1.3.1 and addition of Addendum	President/CEO
<b>Rev 2</b>	10/21/2011	Revised and renamed to Energy-Related Transaction Credit Policy	Board
<b>Rev 3</b>	02/21/2012	Revised to accommodate retirement of Senior VP Energy Supply	Board
<b>Rev 4</b>	03/14/2013	Revised to accommodate promotions, retirement and replacement	Board
<b><u>Rev 5</u></b>	<u>08/15/2014</u>	<u>Change APM to ACES; update titles</u>	<u>Board</u>

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Your Touchstone Energy Cooperative

**BOARD POLICY**

Policy Number 122

Original Effective Date	10/08/2004	Approved by:  Board
Original Approval Date	10/08/2004	
Date Last Reviewed		
Date Last Revised	02/21/2012	

Energy-Related Transaction Credit Policy  
ADDENDUM 1

**ACES Internal Credit Scoring/Rating Models**

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**Calculation of Composite Credit Score and ACES Internal Rating for Public Counter Parties (including G&Ts & Munis)**

Counterparty Name -

ABC Coop

	Score	Weight
Estimated Qualitative Score		60%
Financial Score		40%
Composite Score		100%

Table 1 for G&Ts	
Score	Internal Rating
1 to 1.33	AAA
1.34 to 1.66	AA+
1.67 to 2	AA
2.01 to 2.33	AA-
2.34 to 2.66	A+
2.67 to 3	A
3.01 to 3.33	A-
3.34 to 3.66	BBB+
3.67 to 4	BBB
4.01 to 4.33	BBB-
4.34 to 4.66	BB
4.67 to 5	CCC
>5	CCC
Bankruptcy	D

Internal Rating per Table 1

Financial Data (in 000s)	Score
Current Ratio	0.00
Working Capital	0000
TMY	00,000
EBIT Int. Coverage	0.000
EBITDA Int. Coverage	0.00
Debt/Equity	00.00
Debt/Cap.	0.00
Pre-Tax ROE	0.00



Your Touchstone Energy Cooperative

Energy-Related Transaction Credit Policy  
ADDENDUM 1

**BOARD POLICY**

Policy Number 122

Original Effective Date <u>10/08/2004</u>	Approved by:  Board
Original Approval Date <u>10/08/2004</u>	
Date Last Reviewed _____	
Date Last Revised <u>02/21/2012</u>	

**Computation of Financial Score**

1. Financial Score is composed of three Financial Factors: Liquidity, Profitability, Leverage
2. Financial Scoring Ranges Table show the ranges for each ratio/computation, and the associated Score.
3. **Liquidity Raw Score** = Sum of Scores (Current Ratio; Working Capital; TNW; EBIT Int. Coverage; EBITDA Int. Coverage).  
**Leverage Raw Score** = Sum of Scores (Debt/Equity, Debt/Capital).  
**Profitability Raw Score** = Sum of Scores (Pretax ROE)
4. The Raw Score / # \* Weight = Weighted Score for Factor

Financial Score Calculation	Raw Score	#	Weight	Weighted Score
1 Liquidity		5	0.50	0.00
2 Leverage		2	0.40	0.00
3 Profitability		1	0.10	0.00
Total			1.00	0.00

Financial Data (in 000s)	Score
Current Ratio	0
Working Capital	0
TNW	0
EBIT Int. Coverage	0.00
EBITDA Int. Coverage	0.00
Debt:Equity	0.00
Debt:Cap.	0.00
Pre-Tax ROE	.00%



Your Touchstone Energy® Cooperative

Energy-Related Transaction Credit Policy  
ADDENDUM 1

**BOARD POLICY**

Policy Number 122

Original Effective Date 10/08/2004  
Original Approval Date 10/08/2004  
Date Last Reviewed \_\_\_\_\_  
Date Last Revised 02/21/2012

Approved by:  
  
Board

**Public Sector Financial Scoring Ranges**

**Liquidity**

Current Ratio			Working Capital (\$000s)		
0.00	0.30	6	<100	100.00	6
0.30	0.80	5	100.00	5000.00	5
0.80	1.30	4	5000.00	10000.00	4
1.30	1.60	3	10000.00	25000.00	3
1.60	1.90	2	25000.00	40000.00	2
>1.90		1	>40000		1

Tangible Net Worth (\$000's)			EBIT Interest Coverage		
<0	15000	6	<1	1.000	6
15001	40000	5	1.001	1.100	5
40001	65000	4	1.101	1.200	4
65001	75000	3	1.201	1.300	3
75001	85000	2	1.301	1.400	2
>85000		1	>1.4		1

EBITDA Interest Coverage		
<1.7	1.700	6
1.701	2.000	5
2.001	2.300	4
2.301	2.500	3
2.501	2.700	2
>2.7		1

**Leverage**

Total Debt/Equity			Total Debt/Tot. Capitalization		
0.000	0.100	1	0.000	0.100	1
0.101	2.300	2	0.101	0.700	2
2.301	3.400	3	0.701	0.800	3



Your Touchstone Energy Cooperative

**BOARD POLICY**

**Policy Number 122**

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Date Last Reviewed _____	
Date Last Revised <u>02/21/2012</u>	

**Energy-Related Transaction Credit Policy  
ADDENDUM 1**

3.401	7.900	4	0.801	0.900	4
7.901	12.400	5	0.901	1.000	5
>12.4		6	>1		6

**Profitability**

Pre-tax Return on Equity		
<1.3%	1.300%	6
1.301%	3.400%	5
3.401%	5.500%	4
5.501%	12.600%	3
12.601%	19.700%	2
>19.7%		1

**Financial Score Ratio Definitions**

- a. Current Ratio
- b. Tangible Net Worth = Equity or Patronage Capital – Intangibles- Goodwill – Net Value of LT Trading Book – Nuclear Decomm. Fund –
- c. EBITDA Interest Coverage = (Depreciation & Amort. + Net Interest Expense + Income Taxes (if applic.) + Net Income)/Net Interest Expense
- d. Working Capital
- e. EBIT Interest Coverage = (Net Interest Expense + Income Taxes (if applic.) + Net Income)/Net Interest Expense
- a. Total Debt to Equity
- b. Total Debt to Capitalization = Total Debt/(Total Debt + Total Equity)
- 3. Profitability Scoring Group – this indicator will comprise 10% of your Financial Score
  - a. Return on Equity = (Income Taxes (if applic.) + Net Income)/Total Equity

**General Categories for Public Sector Qualitative Assessment**

1. Rates/Regulations - how easy, how timely rates can be changed
2. Risk Management - G&T's risk management program - formalized?, fuel adjustments?, fuel supply contracts, per cent generation purchases, etc.
3. Legal - bond indentures, member agreements, power supply contracts, rating change impact, etc.
4. Demographics - economic health of service area, growth, revenue make-up between industrial, commercial, or residential, etc.
5. Agency Ratings - if no rating - why? If rating other than S&P or Moodys what is it?
6. Other - to address other pertinent factors that may impact creditworthiness of G&T



**BOARD POLICY**

**Policy Number 122**

Original Effective Date	<u>10/08/2004</u>	Approved by:  Board
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Date Last Reviewed	_____	
Date Last Revised	<u>02/21/2012</u>	

**Energy-Related Transaction Credit Policy  
ADDENDUM 1**

The above topics are intended to be generic and are not all-inclusive. The intent is to allow the analyst to understand the unique business drivers for each non-rated G&T.

The qualitative score will range from 6 (worst) to 1 (best).

**Calculation of Composite Credit Score and ACES Internal Rating for Non-Public Counter Parties**

Deleted: APM

Counterparty Name -

XYZ Public Svc.

**Table 1 for NonPublic**

	Score	Weight	Score	Internal Rating
Estimated Qualitative Score		40%	1 to 1.33	AAA
Financial Score		60%	1.34 to 1.66	AA+
Composite Score		100%	1.67 to 2	AA
			2.01 to 2.33	AA-
			2.34 to 2.66	A+
			2.67 to 3	A
			3.01 to 3.33	A-
			3.34 to 3.66	BBB+
			3.67 to 4	BBB
			4.01 to 4.33	BBB-
			4.34 to 4.66	BB
			4.67 to 5	CCC
			>5	CCC

Internal Rating per Table 1

Financial Data	Score
EBIT Int. Coverage	0.00
Tot. Debt/Tot. Capitalization	0.00
CFFO/Tot. Debt	0.00
Tangible Net Worth (\$000s)	00,000





Your Touchstone Energy Cooperative

**BOARD POLICY**

**Policy Number 122**

Original Effective Date 10/08/2004  
 Original Approval Date 10/08/2004  
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 Date Last Revised 02/21/2012

Approved by:  
  
Board

Energy-Related Transaction Credit Policy  
ADDENDUM 1

**Computation of Financial Score**

Financial Score Calculation	Raw Score	Weight	Weighted Score
1 EBIT Interest Coverage	4	35%	0.00
2 Tot. Debt/Tot. Capital.	4	30%	0.00
3 CFFO/Tot. Debt	4	25%	0.00
4 Tangible Net Worth	5	10%	0.00
Total	17	100%	0.00

Financial Data	Score
EBIT Int. Coverage	0
Tot. Debt/Tot. Capitalization	0
CFFO/Tot. Debt	0
Tangible Net Worth (\$000s)	0

**Non-Public Sector Financial Scoring Ranges**

EBIT Interest Coverage			Total Debt/Total Capital		
<.4x	.4x	6	75.1%	>75%	6
0.41x	1.5x	5	61.1%	75.0%	5
1.51x	2.6x	4	54.1%	61.0%	4
2.61x	3.4x	3	48.1%	54.0%	3
3.41x	3.9x	2	20.1%	48.0%	2
3.91x	>3.91x	1	<20%	20.0%	1

Tangible Net Worth (\$millions)			CFFO/Total Debt		
<500	500	6	<8%	8.00%	6
501	1200	5	8.01%	10.00%	5



Your Touchstone Energy® Cooperative

**BOARD POLICY**

**Policy Number 122**

Original Effective Date <u>10/08/2004</u>	Approved by:  Board
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Date Last Reviewed _____	
Date Last Revised <u>02/21/2012</u>	

**Energy-Related Transaction Credit Policy  
ADDENDUM 1**

1201	1800	4	10.10%	18.00%	4
1801	3500	5	18.01%	23.00%	3
3501	7000	2	23.01%	28.00%	2
>7000		1	>28%		1

**Financial Score Ratio Definitions**

1. **EBIT Interest Coverage** = (Tot. Interest Expense + Income Taxes + Net Income) / Tot. Interest Expense

2. **Total Debt to Capitalization** = Total Debt / (Total Debt + Total Equity)

3. **Cash Flow from Operations/ Total Debt**

Cash flow is directly from the Cash Flow Statement - total cash flow from operations (excludes cash flows from financing and investing activities)

4. **Tangible Net Worth** = Equity or Patronage Capital – Intangibles- Goodwill – Net Value of LT Trading Book – Nuclear Decomm. Fund – High Risk Affiliate investment or receivable - Restricted Cash that is not a deduction or offset to a specific liability

**General Categories for Qualitative Assessment**

1. Rates/Regulations - how easy, how timely rates can be changed, regulated or unreg. Business, etc.



Your Touchstone Energy® Cooperative

## BOARD POLICY

### Policy Number 122

Original Effective Date <u>10/08/2004</u>	Approved by:  Board
Original Approval Date <u>10/08/2004</u>	
Date Last Reviewed _____	
Date Last Revised <u>02/21/2012</u>	

### Energy-Related Transaction Credit Policy ADDENDUM 1

2. Risk Management - counter party's risk management program - formalized?, fuel adjustments?, fuel supply contracts, per cent generation purchases, etc.
3. Legal - bond indentures, LT agreements, power supply contracts, rating change impact, etc.
4. Demographics - economic health of service area, growth, revenue make-up between industrial, commercial, or residential, etc.
5. Agency Ratings - if no rating - why? If rating other than S&P or Moodys what is it?, outlook, etc.
6. Other - to address other pertinent factors that may impact creditworthiness of counter party

The above topics are intended to be generic and are not all-inclusive. The intent is to allow the analyst to understand the unique business drivers for each non-rated counter party.

The qualitative score will range from 6 (worst) to 1 (best).

# **Appendix A – Energy-Related Transaction Authority Policy**



Your Touchstone Energy® Cooperative 

## Appendix A to Energy Related Transaction Authority Policy 105

**APPROVED BY: CEO**

**APPROVAL DATE:**

**CEO Signature** \_\_\_\_\_

**Revision 9**

### **STAFF AND ACES TRANSACTING AUTHORITY DELEGATIONS**

#### **1. Purpose**

The purpose of this appendix is to define the authority granted by the Big Rivers CEO (“CEO”) to Big Rivers’ staff and ACES to execute energy-related transactions.

#### **2. Objective**

The objective of this appendix is to extend authority within Policy 105 to Big Rivers’ internal staff and ACES.

#### **3. Procedural Requirements**

As an appendix to Policy 105, all requirements and criteria stated within Policy 105 apply to this appendix.

#### **Delegation of authority regarding Contract Requirements**

The CEO delegates his authority to use a long form confirmation as a valid agreement in lieu of a master agreement when necessary to the, the VP Energy Services, the Director of Resources and Forecasting and the Director Power Supply & Market Operations.

#### 4. Bilateral Electric Power and Transmission Transaction Authority

The following outlines Big Rivers' staff and ACES transaction limits for power and power transmission transactions.

Title	Product	Per Transaction Limits (up to)				Per Delivery Day Limits (up to)		Aggregate Limits (up to)	
		Term	Lead Time	MW Size	\$/MWH	Total Volume MWH	Total \$	Total Volume MWH	Total \$
VP Energy Services	Electric Power and Transmission	> 1 Month ≤ 1 Year	≤ 1 Year	105	\$85	16,200	\$8.1 million	657,000	\$55.8 million
		≤ 1 Month		210	No Max				
Director of Resources & Forecasting or Director Power Supply & Market Operations	Electric Power and Transmission	> 1 Month ≤ 3 Months	≤ 1 Year	105	\$75	14,000	\$7.0 million	500,000	\$37.5 million
		> 1 Week ≤ 1 Month		105	\$100				
		≤ 1 Week	≤ 1 Month	No Max.	No Max.				
Senior Power Portfolio Optimization Analyst	Electric Power and Transmission	≤ 1 Week	≤ 1 Month	450	No Max.	10,800	\$6.0 million	200,000	\$25 million
ACES	Electric Power and Transmission	≤ 1 Daily	≤ 1 Week	450	No Max.	10,800	\$5.4 million	100,000	\$12 million

#### Delegation of authority regarding Firmness of Power

The CEO delegates his authority to sell power that is more firm than the supply source to the VP Energy Services.

#### Delegation of authority regarding Transmission Firmness and Volume

The CEO delegates his authority to execute transmission purchases not of equal firmness and volume to the energy component that such transmission purchase is associated with to the VP Energy Services.

#### Delegation of authority regarding Restricted Delivery Locations

The CEO delegates his authority to execute transactions at other Eastern interconnection locations to the VP Energy Services.

## 5. MISO Transaction Authority

The following outlines Big Rivers' staff and ACES transaction limits for MISO products.

		<b>MISO Per Transaction Limits (up to)</b>			
<b>Title</b>	<b>Product</b>	<b>Delivery Lead Time</b>	<b>Term</b>	<b>MW Size</b>	
VP Energy Services	Generation Awards	As Required by MISO	1 Operating Day	425	MISO Price Cap
	Demand Awards			1750	
	Ancillary Service Awards			425	
	Capacity	< 2 Years	< 2Years	425	\$150/MW-day
	Financial Transmission Rights	< 1 Year	< 1 Year	425	\$20/MWh
	Virtual Transaction Awards	As Required by MISO	1 Operating Day	No Max	MISO Price Cap
Imports/Exports	No Max				
Director of Resources & Forecasting or Director Power Supply & Market Operations	Generation Awards	As Required by MISO	1 Operating Day	425	MISO Price Cap
	Demand Awards			1700	
	Ancillary Service Awards			425	
	Capacity	< 1 Year	< 1Year	425	\$150/MW-day
	Financial Transmission Rights	< 6 months	< 6 months	425	\$12/MWh
	Virtual Transaction Awards	As Required by MISO	1 Operating Day	400	MISO Price Cap
Imports/Exports	500				
Senior Power Portfolio Optimization Analyst	Generation Awards	As Required by MISO	1 Operating Day	425	MISO Price Cap
	Demand Awards			1675	
	Ancillary Service Awards			425	
	Financial Transmission Rights	< 6 Months	< 6 Months	425	\$10/MWh
	Virtual Transaction Awards	As Required by MISO	1 Operating Day	400	MISO Price Cap
Imports/Exports	450				
Energy Services Analyst	Demand Award	As Required by MISO	1 Operating Day	1675	MISO Price Cap
ACES	Generation Awards	As Required by MISO	1 Operating Day	425	MISO Price Cap
	Demand Awards			1650	
	Ancillary Service Awards			425	
	Financial Transmission Rights	< 6 Months	< 6 Months	425	\$10/MWh
	Virtual Transaction Awards	As Required by MISO	1 Operating Day	400	MISO Price Cap
Imports/Exports	400				

**6. PJM Transaction Authority (Non-Bilateral)**

The following outlines Big Rivers' staff and ACES transaction limits for PJM products.

		<b>PJM Per Transaction Limits (up to)</b>			
<b>Title</b>	<b>Product</b>	<b>Delivery Lead Time</b>	<b>Term</b>	<b>MW Size</b>	<b>\$/MWh</b>
VP Energy Services	Generation Awards	Not Presently Transacted	Not Presently Transacted	Not Presently Transacted	Not Presently Transacted
	Demand Awards				
	Ancillary Service Awards				
	Capacity	≤ 1 Year	≤ 1 Year	210	\$20
	Financial Transmission Rights	As Required by PJM	1 Operating Day	No Max	PJM Price Cap
	Virtual Transaction Awards			No Max	
Director of Resources & Forecasting or Director Power Supply & Market Operations	Imports/Exports	Not Presently Transacted	Not Presently Transacted	Not Presently Transacted	Not Presently Transacted
	Generation Awards				
	Demand Awards				
	Ancillary Service Awards	≤ 1 Year	≤ 3 months	105	\$12
	Capacity	As Required by PJM	1 Operating Day	400	PJM Price Cap
	Financial Transmission Rights			500	
Senior Power Portfolio Optimization Analyst	Imports/Exports	Not Presently Transacted	Not Presently Transacted	Not Presently Transacted	Not Presently Transacted
	Generation Awards				
	Demand Awards				
	Ancillary Service Awards	Not Authorized	Not Authorized	Not Authorized	Not Authorized
	Capacity	As Required by PJM	1 Operating Day	400	PJM Price Cap
	Financial Transmission Rights			450	
ACES	Imports/Exports	Not Presently Transacted	Not Presently Transacted	Not Presently Transacted	Not Presently Transacted
	Generation Awards				
	Demand Awards				
	Ancillary Service Awards	Not Authorized	Not Authorized	Not Authorized	Not Authorized
	Capacity	As Required by PJM	1 Operating Day	400	PJM Price Cap
	Financial Transmission Rights			400	
	Virtual Transaction Awards				



**7. Natural/Synthetic Gas and Transportation Transaction Authority**

The following outlines Big Rivers' staff and ACES transaction limits for natural/synthetic gas (Gas) and transportation transactions.

Title	Product	Per Transaction Limits (up to)				Per Delivery Day Limits (up to)		Aggregate Limits (up to)	
		Term	Lead Time	Physical MMBtu Volume per Day	\$/MMBtu	Total Physical Volume MMBtu	Total \$	Total Physical Volume MMBtu	Total \$
VP Energy Services	Physical	> 1 Month ≤ 1 Year	≤ 1 Year	20,000	\$15	20,000	\$300,000	400,000	\$6 million
		≤ 1 Month		No Max	No Max	No Max	No Max		
Director of Resources & Forecasting or Director Power Supply & Market Operations	Physical	> 1 Week ≤ 1 Month	≤ 1 Year	10,000	\$15	10,000	\$150,000	200,000	\$3 million
		≤ 1 Week	≤ 1 Month	No Max.	No Max.	No Max	No Max		
ACES	Physical*	≤ 1 Week	≤ 1 Week	20,000	\$15	20,000	\$300,000	100,000	\$1.5 million
	Pipeline Payback			60,000	\$15	60,000	\$900,000	60,000	\$900,000

**\*Excludes purchases for pipeline payback. Purchases for pipeline payback are addressed separately in the row below.**

**Delegation of authority regarding Gas Firmness**

The CEO delegates his authority to sell gas that is more firm than the supply source to the VP Energy Services.

**Delegation of authority regarding Transportation Firmness and Volume**

The CEO delegates his authority to execute transportation purchases not of equal firmness and volume to the gas component that such transportation purchase is associated with to the VP Energy Services.

### 8. Fuel Oil Transaction Authority

The following outlines Big Rivers' staff and ACES transaction limits for fuel oil transactions.

<u>Title</u>	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Physical-Volume Gallons	\$/Gallon	Total Volume Gallons	Total \$
VP Production	Physical Fuel Oil	> 1 Month ≤ 1 Year	≤ 1 Year	750,000	\$6	4,000,000	\$24 Million
		≤ 1 Month		No Max	No Max		
Director of Fuels Procurement	Physical Fuel Oil	> 1 Week ≤ 1 Month	≤ 1 Year	500,000	\$6	1,000,000	\$6 million
		≤ 1 Week	≤ 1 Month	No Max	No Max		
ACES	Physical Fuel Oil	As directed	As directed	As directed	As directed	As directed	As directed

**9. Solid Fuel Transaction Authority**

The following outlines Big Rivers' staff transaction limits for solid fuel.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Volume Tons	\$/MMBtu	Total Volume Tons	Total \$
VP Production	Physical Solid Fuel	> 3 Months ≤ 1 Year	≤ 1 Year	500,000	\$2.50	1.0 million	\$60 million
		≤ 3 Months		100,000	\$2.85		
Director of Fuels Procurement	Physical Solid Fuel	> 3 Months ≤ 6 Months	≤ 1 Year	250,000	\$2.50	500,000	\$30 million
		≤ 3 Months		50,000	\$2.85		

**10. Solid Fuel Transportation Authority**

The following outlines Big Rivers' staff transaction limits for solid fuel transportation transactions.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Volume Tons	\$/Ton	Total Volume Tons	Total \$
VP Production	Barge, Rail or Truck Transportation	> 3 Months ≤ 3 Years	≤ 1 Year	2.5 million	\$5	5 million	\$20 million
		≤ 3 Months		No Max	No Max		
Director of Fuels Procurement	Barge, Rail or Truck Transportation	> 1 Month ≤ 1 Year	≤ 1 Year	750,000	\$5	2 million	\$10 million
		≤ 1 Month	≤ 1 Month	No Max	No Max		

**11. Emission Allowance Transaction Authority**

The following outlines Big Rivers' staff and ACES transaction limits for emission allowance transactions.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Volume Tons	\$/Ton	Total Volume Tons	Total \$
VP Energy Services	Federal SO2 Emission Allowances	≤ 1 Year	≤ 1 Year	2,500	\$300	10,000	\$3 million
	Federal NOx Emission Allowances	≤ 1 Year		1,250	\$2,000	5,000	\$10 million
Director of Resources & Forecasting or Director Power Supply & Market Operations	Federal SO2 Emission Allowances	≤ 1 Year	≤ 6 months	2,000	\$275	5,000	\$1 million
	Federal NOx Emission Allowances	≤ 1 Year		500	\$1,500	2,000	\$3 million
ACES	Federal SO2 Emission Allowances	As directed	As directed	As directed	As directed	As directed	As directed
	Federal NOx Emission Allowances	As directed		As directed	As directed		

## 12. Limestone Reagent Transaction Authority

The following outlines Big Rivers' staff transaction limits for limestone reagent transactions.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Volume Tons	\$/Ton	Total Volume Tons	Total \$
VP Production	Physical Limestone Reagent	≤ 1 Year	≤ 1 Year	187,500	\$18	375,000	\$6.75 million
Director of Fuels Procurement	Physical Limestone Reagent	≤ 3 Months	≤ 1 Year	93,750	\$18	187,500	\$3.375 million

### 13. Lime Reagent Transaction Authority

The following outlines Big Rivers' staff transaction limits for lime reagent transactions.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Volume Tons	\$/Ton	Total Volume Tons	Total \$
VP Production	Physical Lime Reagent	≤ 1 Year	≤ 1 Year	162,500	\$120	162,500	\$19.5 million
Director of Fuels Procurement	Physical Lime Reagent	≤ 3 Months	≤ 1 Year	81,250	\$120	81,250	\$9.75 million

## 14. Acknowledgements

### Violations and Sanctions

Violations of this Authority Policy must not occur. Any person covered by this policy who becomes aware of a violation of the Authority Policy has an affirmative duty to report the violation to the department head in which the violation occurred and to the Director of Enterprise Risk Management and Strategic Planning who in turn shall inform the Big Rivers CEO. However, if it is believed that the Big Rivers CEO is involved then the Big Rivers Chairman of the Board shall be notified. The responsible party(ies) will be sanctioned according to Big Rivers Risk Management Sanctions Policy (for Big Rivers Employees only, ACES employees are governed by the ACES Power Marketing Trading Sanctions Policy).

### Appendix Effective

This Transaction Authority Appendix is in effect upon the CEO's approval and shall remain in effect until a replacement appendix has been approved by the CEO.

### Responsibility

It shall be the responsibility of the CEO, VP Energy Services, VP Production and the Big Rivers-IRMC and the ACES-IRMC to ensure compliance with this policy.

Revisions

Big Rivers Policy 105/Appendix A Revision Record			
Number	Date	Notes	Approved by
Rev. 0	11-04-09	Energy Related Trans	Mark Bailey
Rev. 1	11-22-10	MISO and other misc. updates	Mark Bailey
Rev. 2	1-4-11	Updated Solid Fuel Transaction Authority	Mark Bailey
Rev. 3	3-18-11	Added Limestone and Lime, general cleanup	Mark Bailey
Rev. 4	12-5-11	Update Bi-Lateral and Emission limits, add authority for PJM FTRs, add VP of Production	Mark Bailey
Rev. 5	5-7-2012	Remove Senior VP Energy Services from document due to retirement/elimination of role	Mark Bailey
Rev. 6	7-12-2012	Change Director of Power Portfolio Optimization to Managing Director Energy Services	Mark Bailey
Rev. 7	2-1-2013	Updated MISO capacity and Natural Gas limits, changed VP Production to Chief Operating Officer, changed Managing Director Energy Services to VP Energy Services, added Manager Power Supply & Market Operations, changed Power Scheduling Analyst to Power Portfolio Optimization Analyst and added Energy Services Analyst	Mark Bailey



Rev. 8	12-18-2013	Updated aggregate limits for VP Energy Services, increased offer price caps for capacity, updated VP Energy Services gas authorization to ensure ability to execute standard TexasGas contracts, changed Power Portfolio Optimization Analyst title to reflect Senior status, replaced Manager Power Supply & Market Operations with Director Power Supply & Market Operations	Mark Bailey
Rev. 9	7-21-2014	Allocate authority previously held by Chief Operating Officer to VP Energy Services and VP Production	Robert W. Berry



Your Touchstone Energy® Cooperative 

## Appendix A to Energy Related Transaction Authority Policy 105

APPROVED BY: CEO                      APPROVAL DATE:

CEO Signature \_\_\_\_\_

Revision **2**

Deleted: 8

### STAFF AND ACES TRANSACTING AUTHORITY DELEGATIONS

#### **1. Purpose**

The purpose of this appendix is to define the authority granted by the Big Rivers CEO (“CEO”) to Big Rivers’ staff and ACES to execute energy-related transactions.

#### **2. Objective**

The objective of this appendix is to extend authority within Policy 105 to Big Rivers’ internal staff and ACES.

#### **3. Procedural Requirements**

As an appendix to Policy 105, all requirements and criteria stated within Policy 105 apply to this appendix.

#### **Delegation of authority regarding Contract Requirements**

The CEO delegates his authority to use a long form confirmation as a valid agreement in lieu of a master agreement when necessary to the, the VP Energy Services, the Director of Resources and Forecasting and the Director Power Supply & Market Operations.

Deleted: Chief Operating Officer

**4. Bilateral Electric Power and Transmission Transaction Authority**

The following outlines Big Rivers' staff and ACES transaction limits for power and power transmission transactions.

Title	Product	Per Transaction Limits (up to)				Per Delivery Day Limits (up to)		Aggregate Limits (up to)		Total \$
		Term	Lead Time	MW Size	\$/MWH	Total Volume MWH	Total \$	Total Volume MWH	Total \$	
VP Energy Services	Electric Power and Transmission	> 1 Month	≤ 1 Year	105	\$85	16,200	\$8.1 million	657,000	\$55.8 mil	Deleted: Chief Operating Officer
		≤ 1 Year		210	No Max					
Director of Resources & Forecasting or Director Power Supply & Market Operations	Electric Power and Transmission	> 1 Month	≤ 1 Year	105	\$75	14,000	\$7.0 million	500,000	\$3 mil	Deleted: > 1 Month ≤ 6 Months
		≤ 3 Months		105	\$100					Deleted: 105
		> 1 Week	105	\$100	Deleted: \$75					
		≤ 1 Month	No Max.	No Max.	Deleted: ≤ 1 Year					
Senior Power Portfolio Optimization Analyst	Electric Power and Transmission	≤ 1 Week	≤ 1 Month	450	No Max.	10,800	\$6.0 million	200,000	\$ mil	Deleted: VP Energy Services
		≤ 1 Week		450	No Max.					Deleted: Electric Power and Transmission
ACES	Electric Power and Transmission	≤ 1 Daily	≤ 1 Week	450	No Max.	10,800	\$5.4 million	100,000	\$ mil	Deleted: 14,000
		≤ 1 Week		450	No Max.					Deleted: \$7.0 million

**Delegation of authority regarding Firmness of Power**

The CEO delegates his authority to sell power that is more firm than the supply source to the VP Energy Services.

**Delegation of authority regarding Transmission Firmness and Volume**

The CEO delegates his authority to execute transmission purchases not of equal firmness and volume to the energy component that such transmission purchase is associated with to the VP Energy Services.

**Delegation of authority regarding Restricted Delivery Locations**

The CEO delegates his authority to execute transactions at other Eastern interconnection locations to the VP Energy Services.

**Deleted:**

**Deleted:** Chief Operating Officer

**5. MISO Transaction Authority**

The following outlines Big Rivers' staff and ACES transaction limits for MISO products.

		<b>MISO Per Transaction Limits (up to)</b>			
<b>Title</b>	<b>Product</b>	<b>Delivery Lead Time</b>	<b>Term</b>	<b>MW Size</b>	
<b>VP Energy Services</b>	Generation Awards	As Required by MISO	1 Operating Day	425	MISO Price Cap
	Demand Awards			1750	
	Ancillary Service Awards			425	
	Capacity	≤ 2 Years	≤ 2Years	425	\$150/MW-day
	Financial Transmission Rights	≤ 1 Year	≤ 1 Year	425	\$20/MW-day
	Virtual Transaction Awards	As Required by MISO	1 Operating Day	No Max	MISO Price Cap
	Imports/Exports		No Max		
<b>Director of Resources &amp; Forecasting or Director Power Supply &amp; Market Operations</b>	Generation Awards	As Required by MISO	1 Operating Day	425	MISO Price Cap
	Demand Awards			1700	
	Ancillary Service Awards			425	
	Capacity	≤ 1 Year	≤ 1Year	425	\$150/MW-day
	Financial Transmission Rights	≤ 6 months	≤ 6 months	425	\$12/MWh
	Virtual Transaction Awards	As Required by MISO	1 Operating Day	400	MISO Price Cap
	Imports/Exports		500		
<b>Senior Power Portfolio Optimization Analyst</b>	Generation Awards	As Required by MISO	1 Operating Day	425	MISO Price Cap
	Demand Awards			1675	
	Ancillary Service Awards			425	
	Financial Transmission Rights	< 6 Months	< 6 Months	425	\$10/MWh
	Virtual Transaction Awards	As Required by MISO	1 Operating Day	400	MISO Price Cap
	Imports/Exports		450		
<b>Energy Services Analyst</b>	Demand Award	As Required by MISO	1 Operating Day	1675	MISO Price Cap
<b>ACES</b>	Generation Awards	As Required by MISO	1 Operating Day	425	MISO Price Cap
	Demand Awards			1650	
	Ancillary Service Awards			425	
	Financial Transmission Rights	≤ 6 Months	≤ 6 Months	425	\$10/MWh
	Virtual Transaction Awards	As Required by MISO	1 Operating Day	400	MISO Price Cap
	Imports/Exports		400		

**Deleted:** Chief Operating Officer

**Deleted:** VP Energy Services or

**6. PJM Transaction Authority (Non-Bilateral)**

The following outlines Big Rivers' staff and ACES transaction limits for PJM products.

		<b>PJM Per Transaction Limits (up to)</b>				
<b>Title</b>	<b>Product</b>	<b>Delivery Lead Time</b>	<b>Term</b>	<b>MW Size</b>	<b>\$/MWh</b>	
<u>VP Energy Services</u>	Generation Awards	Not Presently Transacted	Not Presently Transacted	Not Presently Transacted	Not Presently Transacted	
	Demand Awards					
	Ancillary Service Awards					
	Capacity					<b>Deleted:</b> Chief Operating Officer
	Financial Transmission Rights	≤ 1 Year	≤ 1 Year	210	\$20	
	Virtual Transaction Awards	As Required by PJM	1 Operating Day	No Max	PJM Price Cap	
Imports/Exports			No Max			
Director of Resources & Forecasting or Director Power Supply & Market Operations	Generation Awards	Not Presently Transacted	Not Presently Transacted	Not Presently Transacted	Not Presently Transacted	<b>Deleted:</b> VP Energy Services or
	Demand Awards					
	Ancillary Service Awards					
	Capacity					
	Financial Transmission Rights	≤ 1 Year	≤ 3 months	105	\$12	
	Virtual Transaction Awards	As Required by PJM	1 Operating Day	400	PJM Price Cap	
Imports/Exports			500			
Senior Power Portfolio Optimization Analyst	Generation Awards	Not Presently Transacted	Not Presently Transacted	Not Presently Transacted	Not Presently Transacted	
	Demand Awards					
	Ancillary Service Awards					
	Capacity					
	Financial Transmission Rights	Not Authorized	Not Authorized	Not Authorized	Not Authorized	
	Virtual Transaction Awards	As Required by PJM	1 Operating Day	400	PJM Price Cap	
Imports/Exports			450			
ACES	Generation Awards	Not Presently Transacted	Not Presently Transacted	Not Presently Transacted	Not Presently Transacted	
	Demand Awards					
	Ancillary Service Awards					
	Capacity					
	Financial Transmission Rights	Not Authorized	Not Authorized	Not Authorized	Not Authorized	
	Virtual Transaction Awards	As Required by PJM	1 Operating Day	400	PJM Price Cap	
Imports/Exports			400			

**7. Natural/Synthetic Gas and Transportation Transaction Authority**

The following outlines Big Rivers' staff and ACES transaction limits for natural/synthetic gas (Gas) and transportation transactions.

Title	Product	Per Transaction Limits (up to)				Per Delivery Day Limits (up to)		Aggregate Limits (up to)	
		Term	Lead Time	Physical MMBtu Volume per Day	\$/MMBtu	Total Physical Volume MMBtu	Total \$	Total Physical Volume MMBtu	Total \$
VP Energy Services	Physical	> 1 Month ≤ 1 Year	≤ 1 Year	20,000	\$15	20,000	\$300,000	400,000	\$6 million
		≤ 1 Month		No Max	No Max	No Max	No Max		
		▼	▼	▼	▼	▼	▼	▼	▼
		▼	▼	▼	▼	▼	▼	▼	▼
Director of Resources & Forecasting or Director Power Supply & Market Operations	Physical	> 1 Week ≤ 1 Month	≤ 1 Year	10,000	\$15	10,000	\$150,000	200,000	\$
		≤ 1 Week ≤ 1 Month		No Max.	No Max.	No Max	No Max		
ACES	Physical*	≤ 1 Week	≤ 1 Week	20,000	\$15	20,000	\$300,000	100,000	\$
	Pipeline Payback			60,000	\$15	60,000	\$900,000	60,000	\$

**\*Excludes purchases for pipeline payback. Purchases for pipeline payback are addressed separately in the row below.**

**Delegation of authority regarding Gas Firmness**

The CEO delegates his authority to sell gas that is more firm than the supply source to the VP Energy Services.

**Delegation of authority regarding Transportation Firmness and Volume**

The CEO delegates his authority to execute transportation purchases not of equal firmness and volume to the gas component that such transportation purchase is associated with to the VP Energy Services.

- Deleted: Chief Operating Officer
- Deleted: > 1 Week ≤ 6 Months
- Deleted: ≤ 1 Year
- Deleted: 20,000
- Deleted: \$15
- Deleted: 20,000
- Deleted: \$300,000
- Deleted: VP Energy Services
- Deleted: Physical
- Deleted: 200,000
- Deleted: \$3 million
- Deleted: ≤ 1 Week
- Deleted: ≤ 1 Month
- Deleted: No Max.
- Deleted: No Max
- Deleted: No Max
- Deleted: No Max
- Deleted:
- Deleted: Chief Operating Officer
- Deleted:
- Deleted: Chief Operating Officer

**8. Fuel Oil Transaction Authority**

The following outlines Big Rivers' staff and ACES transaction limits for fuel oil transactions.

<u>Title</u>	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Physical-Volume Gallons	\$/Gallon	Total Volume Gallons	Total \$
<del>VP Production</del>	Physical Fuel Oil	> 1 Month ≤ 1 Year	≤ 1 Year	750,000	\$6	4,000,000	\$24 Million
		≤ 1 Month		No Max	No Max		
Director of Fuels Procurement	Physical Fuel Oil	> 1 Week ≤ 1 Month	≤ 1 Year	500,000	\$6	1,000,000	\$6 million
		≤ 1 Week	≤ 1 Month	No Max	No Max		
ACES	Physical Fuel Oil	As directed	As directed	As directed	As directed	As directed	As directed

**Deleted:** Chief Operating Officer



**9. Solid Fuel Transaction Authority**

The following outlines Big Rivers' staff transaction limits for solid fuel.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Volume Tons	\$/MMBtu	Total Volume Tons	Total \$
<del>VP Production</del>	Physical Solid Fuel	> 3 Months ≤ 1 Year	≤ 1 Year	500,000	\$2.50	1.0 million	<del>\$60 million</del>
		<del>≤ 3 Months</del>		<del>100,000</del>	<del>\$2.85</del>		
Director of Fuels Procurement	Physical Solid Fuel	> 3 Months ≤ 6 Months	≤ 1 Year	250,000	\$2.50	500,000	\$30 million
		≤ 3 Months		50,000	\$2.85		

**Deleted:** Chief Operating Officer

**10. Solid Fuel Transportation Authority**

The following outlines Big Rivers' staff transaction limits for solid fuel transportation transactions.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Volume Tons	\$/Ton	Total Volume Tons	Total \$
<del>VP Production</del>	Barge, Rail or Truck Transportation	> 3 Months ≤ 3 Years	≤ 1 Year	2.5 million	\$5	5 million	\$20 million
		≤ 3 Months		No Max	No Max		
Director of Fuels Procurement	Barge, Rail or Truck Transportation	> 1 Month ≤ 1 Year	≤ 1 Year	750,000	\$5	2 million	\$10 million
		≤ 1 Month	≤ 1 Month	No Max	No Max		

**Deleted:** Chief Operating Officer

**11. Emission Allowance Transaction Authority**

The following outlines Big Rivers' staff and ACES transaction limits for emission allowance transactions.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Volume Tons	\$/Ton	Total Volume Tons	Total \$
<del>VP Energy Services</del>	Federal SO2 Emission Allowances	≤ 1 Year	≤ 1 Year	2,500	\$300	10,000	\$3 million
	Federal NOx Emission Allowances	≤ 1 Year		1,250	\$2,000	5,000	\$10 million
Director of Resources & Forecasting or Director Power Supply & Market Operations	Federal SO2 Emission Allowances	≤ 1 Year	≤ 6 months	2,000	\$275	5,000	\$1 million
	Federal NOx Emission Allowances	≤ 1 Year		500	\$1,500	2,000	\$3 million
ACES	Federal SO2 Emission Allowances	As directed	As directed	As directed	As directed	As directed	As directed
	Federal NOx Emission Allowances	As directed		As directed	As directed		

**Deleted:** Chief Operating Officer

**Deleted:** VP Energy Services or

**12. Limestone Reagent Transaction Authority**

The following outlines Big Rivers' staff transaction limits for limestone reagent transactions.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)		
		Term	Lead Time	Volume Tons	\$/Ton	Total Volume Tons	Total \$	
<del>VP Production</del>	Physical Limestone Reagent	≤ 1 Year	≤ 1 Year	187,500	\$18	375,000	\$6.75 million	Deleted: Chief Operating Officer
Director of Fuels Procurement	Physical Limestone Reagent	≤ 3 Months	≤ 1 Year	93,750	\$18	187,500	\$3.375 million	

**13. Lime Reagent Transaction Authority**

The following outlines Big Rivers' staff transaction limits for lime reagent transactions.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)		
		Term	Lead Time	Volume Tons	\$/Ton	Total Volume Tons	Total \$	
<del>VP Production</del>	Physical Lime Reagent	≤ 1 Year	≤ 1 Year	162,500	\$120	162,500	\$19.5 million	Deleted: Chief Operating Officer
Director of Fuels Procurement	Physical Lime Reagent	≤ 3 Months	≤ 1 Year	81,250	\$120	81,250	\$9.75 million	

#### 14. Acknowledgements

##### Violations and Sanctions

Violations of this Authority Policy must not occur. Any person covered by this policy who becomes aware of a violation of the Authority Policy has an affirmative duty to report the violation to the department head in which the violation occurred and to the Director of Enterprise Risk Management and Strategic Planning who in turn shall inform the Big Rivers CEO. However, if it is believed that the Big Rivers CEO is involved then the Big Rivers Chairman of the Board shall be notified. The responsible party(ies) will be sanctioned according to Big Rivers Risk Management Sanctions Policy (for Big Rivers Employees only, ACES employees are governed by the ACES Power Marketing Trading Sanctions Policy).

##### Appendix Effective

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##### Responsibility

It shall be the responsibility of the CEO, VP Energy Services, VP Production and the Big Rivers-IRMC and the ACES-IRMC to ensure compliance with this policy.

**Deleted:** Chief Operating Officer

Revisions

Big Rivers Policy 105/Appendix A Revision Record			
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<u>Rev. 9</u>	<u>7-21-2014</u>	<u>Allocate authority previously held by Chief Operating Officer to VP Energy Services and VP Production</u>	<u>Robert W. Berry</u>

**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1 **Item 32)**

2 *a. State whether Big Rivers is aware of any violations of its*  
3 *policies and procedures regarding fuel procurement that*  
4 *occurred prior to or during the period from May 1, 2014, to*  
5 *October 31, 2014.*

6 *b. If the response is yes, for each violation:*

7 *(1) Describe the violation;*

8 *(2) Describe the action(s) that Big Rivers took upon*  
9 *discovering the violation; and*

10 *(3) Identify the person(s) who committed the violation.*

11

12 **Response)**

13 a. Big Rivers is unaware of any violations of its policies and  
14 procedures regarding fuel procurement that occurred during the  
15 period May 1, 2014, through October 31, 2014. Big Rivers is also  
16 unaware of any previously unreported violations of its policies  
17 and procedures regarding fuel procurement.

18 b. Not applicable.

19

20

21 **Witnesses) Mark W. McAdams (Coal) and**

22 **Wayne O'Bryan (Natural Gas)**

23



**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1 *Item 33) Identify and explain the reasons for all changes in the*  
2 *organizational structure and personnel of the departments or divisions*  
3 *that are responsible for Big Rivers' fuel procurement activities that*  
4 *occurred during the period from May 1, 2014, to October 31, 2014.*

5  
6 **Response)** On June 20, 2014, Mark A. Bailey announced his retirement as Big  
7 Rivers' President and Chief Executive Officer ("CEO"). Effective July 1, 2014,  
8 Robert W. Berry replaced Mr. Bailey as Big Rivers' President and CEO. Prior to  
9 July 1, 2014, Mr. Berry was Big Rivers' Chief Operating Officer ("COO"), and its  
10 Vice President Production before becoming COO.

11 On July 11, 2014, Mr. Berry announced the appointment of Mr.  
12 James R. Garrett as Interim Vice President of Production. Mr. Garrett was  
13 previously Plant Manager of Big Rivers' Sebree Station which includes the Green,  
14 HMP&L, and Reid plants. Mr. Garrett agreed to serve in this interim capacity  
15 until a permanent replacement was selected. Mr. Quentin R. (Ron) Gregory,  
16 formerly a plant manager at both Big Rivers' Coleman and Wilson plants,  
17 replaced Mr. Garrett at the Sebree Station.

18 After the review period ending October 31, 2014, on November 14,  
19 2014, Mr. Berry announced the appointment of Mr. Matthew T. Moore as Interim  
20 Vice President Energy Services. Mr. Moore replaces Lindsay N. Barron who,  
21 following an October 30, 2014, announcement from Mr. Berry, became Big Rivers'  
22 Chief Financial Officer. Also following the review period, on January 29, 2015,  
23 Mr. Berry announced the appointment of Mr. Michael T. Pullen as Vice President

**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1 Production replacing Mr. Garrett. Mr. Pullen joined Big Rivers on February 10,  
2 2015; Mr. Garrett will retire effective March 3, 2015.

3 Two sets of charts reflecting these changes, and each dated as of  
4 November 30, 2014, are attached. One set is for Big Rivers' Coal Fuels  
5 Procurement Organization; the other set is for Big Rivers' Natural Gas  
6 Procurement Organization.

7

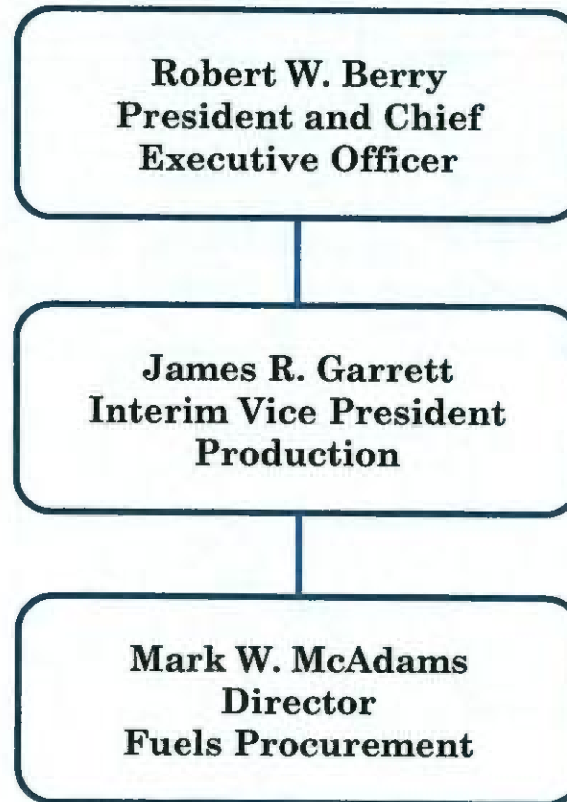
8

9 **Witnesses)** Mark W. McAdams (Coal) and

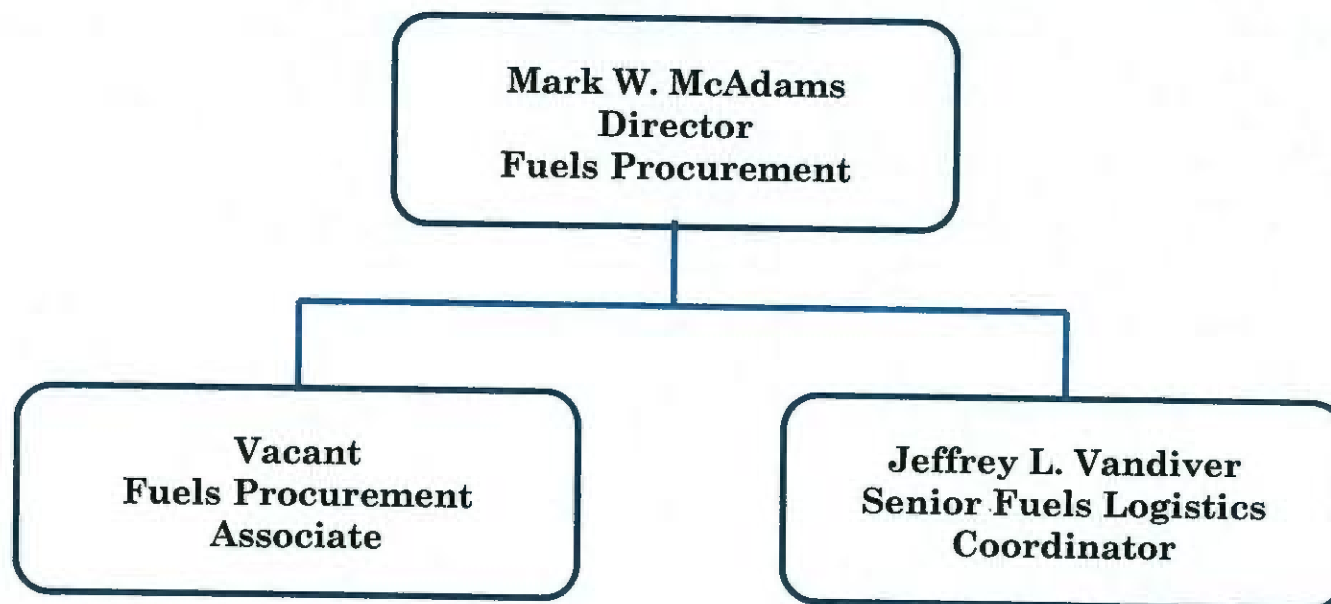
10 Wayne O'Bryan (Natural Gas)

11

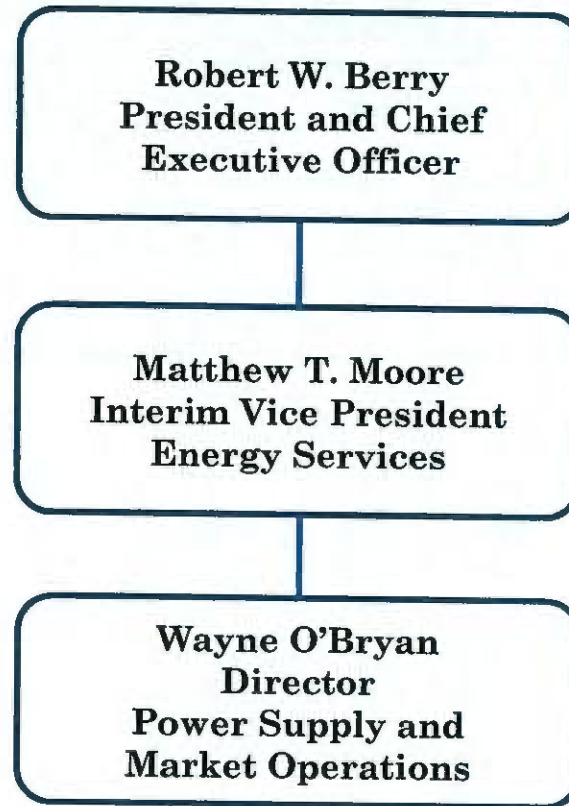
**Big Rivers Electric Corporation  
Case No. 2014-00455  
Coal Fuels Procurement Organization  
November 2014**



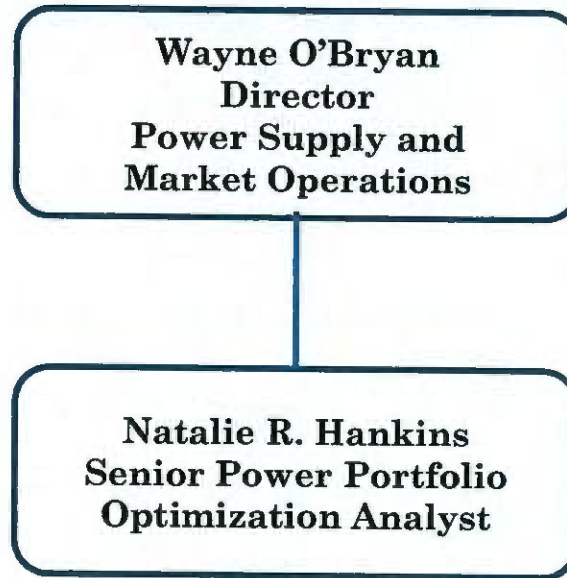
**Big Rivers Electric Corporation  
Case No. 2014-00455  
Coal Fuels Procurement Organization  
November 2014**



**Big Rivers Electric Corporation  
Case No. 2014-00455  
Natural Gas Procurement Organization  
November 2014**



**Big Rivers Electric Corporation  
Case No. 2014-00455  
Natural Gas Procurement Organization  
November 2014**



**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1 **Item 34)**

2 *a. Identify all changes that Big Rivers made during the period*  
3 *from May 1, 2014, to October 31, 2014, to its maintenance*  
4 *and operation practices that affect fuel usage at Big Rivers'*  
5 *generation facilities.*

6 *b. Describe the impact of these changes on Big Rivers' fuel*  
7 *usage.*

8

9 **Response)**

10 a. The original 2014 operating plan that was approved by Big  
11 Rivers' Board of Directors on December 20, 2013, called for the  
12 Wilson unit to be idled on February 1, 2014, following the  
13 departure of the Century Sebree Smelter from Big Rivers'  
14 system. As reported in Big Rivers' previous FAC review in Case  
15 No. 2014-00230,<sup>7</sup> Wilson continued to run through the end of  
16 April due to the forward sale of part of its generation. The  
17 Wilson unit was off line for most of May and June for a  
18 maintenance outage; however, Big Rivers Energy Marketing had  
19 sold a portion of Wilson's generation from July 1, 2014, through  
20 the end of December 2015. Following the maintenance outage,  
21 the unit was restarted on June 23, 2014 and continued to  
22 operate through this reporting period.

---

<sup>7</sup> See Big Rivers' response, filed on August 27, 2014, to Item 18a of the Commission Staff's Initial Request for Information dated August 13, 2014, in Case No. 2014-00230.

**Case No. 2014-00455  
Response to Staff Item 34**

**Witnesses: Lawrence V. Baronowsky (a.) and  
Mark W. McAdams (b.)**

**Page 1 of 2**

**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

- 1                   b. For the period from June 23, 2014, through October 31, 2014,  
2                   the Wilson Unit generated 1,219,987 net megawatts and burned  
3                   478,314 tons of fuel that were not in the original operating plan.  
4  
5

6 **Witnesses)** Lawrence V. Baronowsky (a.) and  
7                   Mark W. McAdams (b.)  
8



**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1 **Item 35)**

2 *a. List all intersystem sales during the period from May 1,*  
3 *2014, to October 31, 2014, in which Big Rivers used a third*  
4 *party's transmission system.*

5 *b. For each sale listed above:*

6 *(1) Describe how Big Rivers addressed, for FAC reporting*  
7 *purposes, the cost of fuel expended to cover any line*  
8 *losses incurred to transmit its power across the third*  
9 *party's transmission system; and*

10 *(2) State the line-loss factor used for each transaction and*  
11 *describe how such line-loss factor was determined.*

12

13 **Response)**

14 *a. Big Rivers had no intersystem sales during the period from May*  
15 *1, 2014, to October 31, 2014, in which Big Rivers used a third*  
16 *party's transmission system.*

17 *b.*

18 *(1) Not Applicable.*

19 *(2) Not Applicable.*

20

21

22 **Witnesses)** Wayne O'Bryan (a. and b.(2)) and  
23 Nicholas R. Castlen (b.(1))

24

**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1 **Item 36)** *Describe each change that Big Rivers made to its methodology*  
2 *for calculating intersystem sales line losses during the period from May 1,*  
3 *2014, to October 31, 2014.*

4

5 **Response)** Big Rivers has made no changes during the period May 1, 2014, to  
6 October 31, 2014, to its methodology for calculating intersystem sales line losses.

7

8

9 **Witness)** Wayne O'Bryan

10

**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1 **Item 37)** *State whether Big Rivers has solicited bids for coal with the*  
2 *restriction that it was not mined through strip mining or mountain top*  
3 *removal. If the response is yes, explain the reasons for the restriction on*  
4 *the solicitation, the quantity in tons and price per ton of the coal*  
5 *purchased as a result of this solicitation, and the difference between the*  
6 *price of this coal and the price it could have obtained for the coal if the*  
7 *solicitation had not been restricted.*

8

9 **Response)** Big Rivers has not solicited any bids for coal with the restrictions  
10 that it was not mined through strip mining or mountain top removal.

11

12

13 **Witness)** Mark W. McAdams

14

**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1 *Item 38) By month, provide the specific Midcontinent Independent*  
2 *System Operator, Inc., codes and amounts for each code that were*  
3 *included in Big Rivers' monthly FAC filings during the period from*  
4 *November 1, 2012, to October 31, 2014.*

5

6 **Response)** Please see attachment to this response for a summary of  
7 Midcontinent Independent System Operator, Inc. ("MISO") amounts by current  
8 charge type that were included in Big Rivers' monthly FAC filings during the  
9 period from November 1, 2012 through October 31, 2014.

10

11

12 **Witness)** Nicholas R. Castlen

13

**Big Rivers Electric Corporation**  
**MISO Cost includes in Monthly FAC Filings**  
**November 2012 through October 2014**

MISO Charge Types	Reason for Purchase <sup>(1)</sup>					Cover Load & Lack of Generation	MISO Make <sup>(2)</sup> Whole Payment	Total
	Scheduled Outages	Unscheduled Outages < 6 Hours & Derates	Unscheduled Outages > 6 Hours	Available for System				
<b>Nov-12</b>								
DA Asset Energy Amount	\$ -	\$ -	\$ -	\$ 51,444	\$ -	\$ -	\$ -	\$ 51,444
RT Energy Amount <sup>(3)</sup>	\$ -	\$ -	\$ -	\$ 1,182,500	\$ -	\$ -	\$ -	\$ 1,182,500
DA RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RT RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (8,790)	\$ (8,790)
<b>Total</b>	\$ -	\$ -	\$ -	\$ 1,233,944	\$ -	\$ -	\$ (8,790)	\$ 1,225,154
<b>Dec-12</b>								
DA Asset Energy Amount	\$ -	\$ -	\$ -	\$ 191,738	\$ -	\$ -	\$ -	\$ 191,738
RT Energy Amount <sup>(3)</sup>	\$ -	\$ -	\$ 52,787	\$ 1,797,154	\$ 76,328	\$ -	\$ -	\$ 1,926,269
DA RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RT RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	\$ -	\$ -	\$ 52,787	\$ 1,988,892	\$ 76,328	\$ -	\$ -	\$ 2,118,007
<b>Jan-13</b>								
DA Asset Energy Amount	\$ -	\$ -	\$ -	\$ 279,725	\$ -	\$ -	\$ -	\$ 279,725
RT Energy Amount <sup>(3)</sup>	\$ -	\$ -	\$ 74,976	\$ 1,704,780	\$ 132,150	\$ -	\$ -	\$ 1,911,906
DA RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RT RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,193)	\$ (2,193)
<b>Total</b>	\$ -	\$ -	\$ 74,976	\$ 1,984,505	\$ 132,150	\$ -	\$ (2,193)	\$ 2,189,438
<b>Feb-13</b>								
DA Asset Energy Amount	\$ -	\$ -	\$ -	\$ 976	\$ -	\$ -	\$ -	\$ 976
RT Energy Amount <sup>(3)</sup>	\$ -	\$ -	\$ -	\$ 1,015,888	\$ 41,573	\$ -	\$ -	\$ 1,057,461
DA RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RT RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	\$ -	\$ -	\$ -	\$ 1,016,864	\$ 41,573	\$ -	\$ -	\$ 1,058,437

**Big Rivers Electric Corporation**  
**MISO Cost includes in Monthly FAC Filings**  
**November 2012 through October 2014**

MISO Charge Types	Reason for Purchase <sup>(1)</sup>					Cover Load & Lack of Generation	MISO Make <sup>(2)</sup> Whole Payment	Total
	Scheduled Outages	Unscheduled Outages < 6 Hours & Derates	Unscheduled Outages > 6 Hours	Available for System				
<b>Mar-13</b>								
DA Asset Energy Amount	\$ -	\$ -	\$ -	\$ 347,769	\$ 158,227	\$ -	\$ -	\$ 505,996
RT Energy Amount <sup>(3)</sup>	\$ -	\$ 16,616	\$ 131,789	\$ 2,049,749	\$ 110,503	\$ -	\$ -	\$ 2,308,657
DA RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RT RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	\$ -	\$ 16,616	\$ 131,789	\$ 2,397,518	\$ 268,730	\$ -	\$ -	\$ 2,814,653
<b>Apr-13</b>								
DA Asset Energy Amount	\$ -	\$ -	\$ -	\$ 268,627	\$ -	\$ -	\$ -	\$ 268,627
RT Energy Amount <sup>(3)</sup>	\$ -	\$ -	\$ -	\$ 2,193,254	\$ 68,605	\$ -	\$ -	\$ 2,261,859
DA RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RT RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,663)	\$ (6,663)	\$ (6,663)
<b>Total</b>	\$ -	\$ -	\$ -	\$ 2,461,881	\$ 68,605	\$ (6,663)	\$ (6,663)	\$ 2,523,823
<b>May-13</b>								
DA Asset Energy Amount	\$ -	\$ -	\$ -	\$ 996,246	\$ 403	\$ -	\$ -	\$ 996,649
RT Energy Amount <sup>(3)</sup>	\$ -	\$ -	\$ -	\$ 2,043,979	\$ -	\$ -	\$ -	\$ 2,043,979
DA RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RT RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,634)	\$ (6,634)	\$ (6,634)
<b>Total</b>	\$ -	\$ -	\$ -	\$ 3,040,225	\$ 403	\$ (6,634)	\$ (6,634)	\$ 3,033,994
<b>Jun-13</b>								
DA Asset Energy Amount	\$ -	\$ 18,380	\$ 6,433	\$ 434,045	\$ 15,128	\$ -	\$ -	\$ 473,986
RT Energy Amount <sup>(3)</sup>	\$ 7,744	\$ 11,364	\$ 48,193	\$ 1,827,682	\$ 5,975	\$ -	\$ -	\$ 1,900,958
DA RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RT RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,191)	\$ (2,191)	\$ (2,191)
<b>Total</b>	\$ 7,744	\$ 29,744	\$ 54,626	\$ 2,261,727	\$ 21,103	\$ (2,191)	\$ (2,191)	\$ 2,372,753

**Big Rivers Electric Corporation**  
**MISO Cost includes in Monthly FAC Filings**  
**November 2012 through October 2014**

MISO Charge Types	Reason for Purchase <sup>(1)</sup>					Cover Load & Lack of Generation	MISO Make <sup>(2)</sup> Whole Payment	Total
	Scheduled Outages	Unscheduled Outages < 6 Hours & Derates	Unscheduled Outages > 6 Hours	Available for System				
<b>Jul-13</b>								
DA Asset Energy Amount	\$ -	\$ -	\$ -	\$ 251,803	\$ -	\$ -	\$ -	\$ 251,803
RT Energy Amount <sup>(3)</sup>	\$ -	\$ -	\$ -	\$ 1,720,288	\$ -	\$ -	\$ -	\$ 1,720,288
DA RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RT RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,556)	\$ (6,556)
<b>Total</b>	\$ -	\$ -	\$ -	\$ 1,972,091	\$ -	\$ -	\$ (6,556)	\$ 1,965,535
<b>Aug-13</b>								
DA Asset Energy Amount	\$ -	\$ -	\$ -	\$ 172,294	\$ -	\$ -	\$ -	\$ 172,294
RT Energy Amount <sup>(3)</sup>	\$ -	\$ 81,603	\$ 267,917	\$ 980,795	\$ -	\$ -	\$ -	\$ 1,330,315
DA RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RT RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,544)	\$ (6,544)
<b>Total</b>	\$ -	\$ 81,603	\$ 267,917	\$ 1,153,089	\$ -	\$ -	\$ (6,544)	\$ 1,496,065
<b>Sep-13</b>								
DA Asset Energy Amount	\$ -	\$ -	\$ -	\$ 1,026	\$ -	\$ -	\$ -	\$ 1,026
RT Energy Amount <sup>(3)</sup>	\$ -	\$ -	\$ 328,166	\$ 565,644	\$ -	\$ -	\$ -	\$ 893,810
DA RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RT RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,377)	\$ (4,377)
<b>Total</b>	\$ -	\$ -	\$ 328,166	\$ 566,670	\$ -	\$ -	\$ (4,377)	\$ 890,459
<b>Oct-13</b>								
DA Asset Energy Amount	\$ -	\$ -	\$ -	\$ 1,751	\$ -	\$ -	\$ -	\$ 1,751
RT Energy Amount <sup>(3)</sup>	\$ -	\$ 24,334	\$ 593,075	\$ 778,943	\$ 93,105	\$ -	\$ -	\$ 1,489,457
DA RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RT RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,552)	\$ (6,552)
<b>Total</b>	\$ -	\$ 24,334	\$ 593,075	\$ 780,694	\$ 93,105	\$ -	\$ (6,552)	\$ 1,484,656

**Big Rivers Electric Corporation**  
**MISO Cost includes in Monthly FAC Filings**  
**November 2012 through October 2014**

MISO Charge Types	Reason for Purchase <sup>(1)</sup>					Cover Load & Lack of Generation	MISO Make <sup>(2)</sup> Whole Payment	Total
	Scheduled Outages	Unscheduled Outages < 6 Hours & Derates	Unscheduled Outages > 6 Hours	Available for System				
<b>Nov-13</b>								
DA Asset Energy Amount	\$ -	\$ -	\$ 45,000	\$ -	\$ -	\$ -	\$ -	\$ 45,000
RT Energy Amount <sup>(3)</sup>	\$ -	\$ -	\$ 439,340	\$ 1,266,422	\$ 66,120	\$ -	\$ -	\$ 1,771,882
DA RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RT RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (26,097)	\$ (26,097)
<b>Total</b>	\$ -	\$ -	\$ 484,340	\$ 1,266,422	\$ 66,120	\$ -	\$ (26,097)	\$ 1,790,785
<b>Dec-13</b>								
DA Asset Energy Amount	\$ -	\$ -	\$ 315,521	\$ 46,490	\$ -	\$ -	\$ -	\$ 362,011
RT Energy Amount <sup>(3)</sup>	\$ -	\$ 46,466	\$ 988,869	\$ 928,985	\$ -	\$ -	\$ -	\$ 1,964,320
DA RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RT RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,675)	\$ (6,675)
<b>Total</b>	\$ -	\$ 46,466	\$ 1,304,390	\$ 975,475	\$ -	\$ -	\$ (6,675)	\$ 2,319,656
<b>Jan-14</b>								
DA Asset Energy Amount	\$ -	\$ -	\$ 754,064	\$ 34,796	\$ -	\$ -	\$ -	\$ 788,860
RT Energy Amount <sup>(3)</sup>	\$ -	\$ 160,723	\$ 1,903,007	\$ 1,669,305	\$ 1,413,404	\$ -	\$ -	\$ 5,146,439
DA RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,671)	\$ (2,671)
RT RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,233)	\$ (2,233)
<b>Total</b>	\$ -	\$ 160,723	\$ 2,657,071	\$ 1,704,101	\$ 1,413,404	\$ -	\$ (4,904)	\$ 5,930,395
<b>Feb-14</b>								
DA Asset Energy Amount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RT Energy Amount <sup>(3)</sup>	\$ 199,312	\$ 3,445	\$ 370,699	\$ 538,445	\$ 196,544	\$ -	\$ -	\$ 1,308,445
DA RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RT RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (15,276)	\$ (15,276)
<b>Total</b>	\$ 199,312	\$ 3,445	\$ 370,699	\$ 538,445	\$ 196,544	\$ -	\$ (15,276)	\$ 1,293,169



**Big Rivers Electric Corporation**  
**MISO Cost includes in Monthly FAC Filings**  
**November 2012 through October 2014**

MISO Charge Types	Reason for Purchase <sup>(1)</sup>					MISO Make <sup>(2)</sup> Whole Payment	Total
	Scheduled Outages	Unscheduled Outages < 6 Hours & Derates	Unscheduled Outages > 6 Hours	Available for System	Cover Load & Lack of Generation		
<b>Mar-14</b>							
DA Asset Energy Amount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RT Energy Amount <sup>(3)</sup>	\$ -	\$ 18,122	\$ 660,308	\$ 1,116,528	\$ 375,355	\$ -	\$ 2,170,313
DA RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RT RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (9,148)	\$ (9,148)
<b>Total</b>	\$ -	\$ 18,122	\$ 660,308	\$ 1,116,528	\$ 375,355	\$ (9,148)	\$ 2,161,165
<b>Apr-14</b>							
DA Asset Energy Amount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RT Energy Amount <sup>(3)</sup>	\$ 117,075	\$ 6,320	\$ -	\$ 462,029	\$ 103,025	\$ -	\$ 688,449
DA RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RT RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	\$ 117,075	\$ 6,320	\$ -	\$ 462,029	\$ 103,025	\$ -	\$ 688,449
<b>May-14</b>							
DA Asset Energy Amount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RT Energy Amount <sup>(3)</sup>	\$ 153,614	\$ 134,318	\$ 412,903	\$ 493,306	\$ 89,330	\$ -	\$ 1,283,471
DA RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RT RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,228)	\$ (2,228)
<b>Total</b>	\$ 153,614	\$ 134,318	\$ 412,903	\$ 493,306	\$ 89,330	\$ (2,228)	\$ 1,281,244
<b>Jun-14</b>							
DA Asset Energy Amount	\$ -	\$ -	\$ 158,962	\$ 85,879	\$ -	\$ -	\$ 244,841
RT Energy Amount <sup>(3)</sup>	\$ 130,004	\$ 108,834	\$ 770,060	\$ 696,941	\$ 56,178	\$ -	\$ 1,762,017
DA RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RT RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,453)	\$ (4,453)
<b>Total</b>	\$ 130,004	\$ 108,834	\$ 929,022	\$ 782,820	\$ 56,178	\$ (4,453)	\$ 2,002,404

**Big Rivers Electric Corporation**  
**MISO Cost includes in Monthly FAC Filings**  
**November 2012 through October 2014**

MISO Charge Types	Reason for Purchase <sup>(1)</sup>					MISO Make <sup>(2)</sup> Whole Payment	Total
	Scheduled Outages	Unscheduled Outages < 6 Hours & Derates	Unscheduled Outages > 6 Hours	Available for System	Cover Load & Lack of Generation		
<b>Jul-14</b>							
DA Asset Energy Amount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RT Energy Amount <sup>(3)</sup>	\$ 196,868	\$ 1,021	\$ 452,236	\$ 253,622	\$ 42,038	\$ -	\$ 945,785
DA RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RT RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	\$ 196,868	\$ 1,021	\$ 452,236	\$ 253,622	\$ 42,038	\$ -	\$ 945,785
<b>Aug-14</b>							
DA Asset Energy Amount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RT Energy Amount <sup>(3)</sup>	\$ -	\$ 110,728	\$ 57,056	\$ 421,522	\$ 48,934	\$ -	\$ 638,240
DA RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RT RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,197)	\$ (2,197)
<b>Total</b>	\$ -	\$ 110,728	\$ 57,056	\$ 421,522	\$ 48,934	\$ (2,197)	\$ 636,043
<b>Sep-14</b>							
DA Asset Energy Amount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RT Energy Amount <sup>(3)</sup>	\$ 223,111	\$ -	\$ 91,405	\$ 503,557	\$ 11,769	\$ -	\$ 829,842
DA RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RT RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,957)	\$ (3,957)
<b>Total</b>	\$ 223,111	\$ -	\$ 91,405	\$ 503,557	\$ 11,769	\$ (3,957)	\$ 825,885
<b>Oct-14</b>							
DA Asset Energy Amount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RT Energy Amount <sup>(3)</sup>	\$ 13,997	\$ 15,549	\$ 385,536	\$ 319,009	\$ 233,610	\$ -	\$ 967,700
DA RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RT RSG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	\$ 13,997	\$ 15,549	\$ 385,536	\$ 319,009	\$ 233,610	\$ -	\$ 967,700

<sup>(1)</sup> The amounts provided in the table above are included on page 2 ("Fuel Cost Schedule") of Big Rivers' monthly Form A Filing in the "Net energy cost - economy purchases" and "Identifiable fuel cost - other purchases" line items. These amounts represent the energy cost of power purchased from MISO for the respective categories listed. MISO costs associated with power purchases that are not recovered through the FAC (e.g. power purchases for back-up energy to Domtar, supplemental and back-up energy to the smelters, and off-system sales) are backed out of the recoverable fuel costs on page 2 of the monthly Form A Filing and not included in the table above.

<sup>(2)</sup> MISO Make Whole Payments, received by Big Rivers for costs associated with running its Reid Combustion Turbine Unit when dedicated by MISO, are credited to Big Rivers' Members through the FAC by subtracting the amounts received from the calculation of recoverable fuel costs on page 2 of the monthly Form A Filing.

<sup>(3)</sup> Real-Time ("RT") Energy Amounts consist of the following three individual charge types: RT Asset Energy, RT Excessive Energy, and RT Non-Excessive Energy.

**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1 **Item 39) *List Big Rivers' generating units in economic dispatch order.***  
2 ***State whether Big Rivers operated its generating units in economic***  
3 ***dispatch order during the period under review. If the response is no,***  
4 ***explain.***

5  
6 **Response)** The tables which follow list Big Rivers' generating units in economic  
7 dispatch order, from highest cost to lowest cost, every six months throughout the  
8 review period of November 1, 2012, through October 31, 2014.

9

<b>Big Rivers Electric Corporation Generating Units in Economic Dispatch Order Periodically from November 1, 2012 through October 31, 2014</b>				
<b>11/1/2012</b>	<b>5/1/2013</b>	<b>11/1/2013</b>	<b>5/1/2014</b>	<b>10/31/2014</b>
Reid CT	Reid CT	Reid CT	Reid CT	Reid CT
Reid Unit 1	Reid Unit 1	Reid Unit 1	HMP&L Unit 1	Reid Unit 1
HMP&L Unit 1	HMP&L Unit 1	HMP&L Unit 1	HMP&L Unit 2	HMP&L Unit 2
HMP&L Unit 2	HMP&L Unit 2	HMP&L Unit 2	Reid Unit 1	HMP&L Unit 1
Coleman Unit 1	Coleman Unit 1	Coleman Unit 1	Green Unit 1	Green Unit 2
Coleman Unit 2	Coleman Unit 2	Coleman Unit 2	Wilson	Green Unit 1
Coleman Unit 3	Coleman Unit 3	Coleman Unit 3	Green Unit 2	Wilson
Green Unit 2	Green Unit 2	Green Unit 2		
Green Unit 1	Green Unit 1	Green Unit 1		
Wilson	Wilson	Wilson		

10 As a member of MISO, Big Rivers does not determine the order of dispatch of its  
11 units. MISO dispatches generation to optimize system reliability and economics.

12

13 **Witness:** Wayne O'Bryan

**BIG RIVERS ELECTRIC CORPORATION**

**AN EXAMINATION OF THE APPLICATION OF THE FUEL  
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION  
FROM NOVEMBER 1, 2012 THROUGH OCTOBER 31, 2014  
CASE NO. 2014-00455**

**Response to Commission Staff's Request for Information  
dated February 5, 2015**

**February 20, 2015**

1 **Item 40)** *By month, provide the \$/MWh of fuel costs allocate each to*  
2 *native load and off-system sales for November 2012 through the most*  
3 *recent month available. Include in the response the calculations*  
4 *supporting the \$/MWh amounts.*

5

6 **Response)** Please see the attachment.

7

8

9 **Witness)** Nicholas R. Castlen

10

**Big Rivers Electric Corporation**  
**Calculation of Average Fuel Cost per MWh for Native Load and Off-System Sales in Monthly Form A Filing**  
**November 2012 through December 2014**

	<u>Source</u>	<u>Nov-12</u>	<u>Dec-12</u>	<u>Jan-13</u>	<u>Feb-13</u>	<u>Mar-13</u>	<u>Apr-13</u>
<b>Native Load Sales:</b>							
Total Cost of Fuel for Generation	<i>Form A Filing, p. 2 <sup>(1)</sup></i>	\$ 23,987,316	\$ 23,979,447	\$ 24,428,767	\$ 22,518,861	\$ 22,512,823	\$ 20,972,238
Less: Make Whole Payments	<i>Form A Filing, p. 2</i>	\$ 8,790	\$ -	\$ 2,193	\$ -	\$ -	\$ 6,663
Plus: Fuel (Assigned Cost During F.O.)	<i>Form A Filing, p. 2</i>	\$ 76,869	\$ 1,002,426	\$ 1,715,124	\$ 238,161	\$ 922,315	\$ 254,108
Less: Fuel (Substitute Cost for F.O.)	<i>Form A Filing, p. 2</i>	\$ 66,794	\$ 1,008,876	\$ 1,642,999	\$ 220,448	\$ 809,142	\$ 210,710
Less: Fuel (Supp. and Back-Up Energy to Smelters)	<i>Form A Filing, p. 2</i>	\$ 70,103	\$ 102,163	\$ 55,188	\$ 59,173	\$ 146,289	\$ 98,407
Less: Domtar Back-Up/ Imbalance Generation	<i>Form A Filing, p. 2</i>	\$ 28,278	\$ 42,140	\$ 40,028	\$ 73,721	\$ 66,996	\$ 26,314
Less: Fuel Cost of Generation for OSS	<sup>(2)</sup>	\$ 5,038,028	\$ 4,691,970	\$ 4,263,914	\$ 4,049,523	\$ 3,129,117	\$ 3,720,734
Total Cost of Fuel for Generation Allocated to Native Load Sales		\$ 18,852,192	\$ 19,136,724	\$ 20,139,569	\$ 18,354,157	\$ 19,283,594	\$ 17,163,518
Native Load Sales Volumes from Generation (MWh)	<sup>(3)</sup>	794,811.841	786,617.325	799,159.056	745,693.073	769,524.300	716,226.166
<b>Native Load - Fuel Cost per MWh of Generation</b>		<b>\$ 23.72</b>	<b>\$ 24.33</b>	<b>\$ 25.20</b>	<b>\$ 24.61</b>	<b>\$ 25.06</b>	<b>\$ 23.96</b>
<b>Off-System Sales:</b>							
Total Cost of Fuel for Generation Allocated to Off-System Sales	<sup>(2)</sup>	\$ 5,038,028	\$ 4,691,970	\$ 4,263,914	\$ 4,049,523	\$ 3,129,117	\$ 3,720,734
Off-System Sales Volumes from Generation (MWh)	<sup>(4)</sup>	212,413.700	192,435.800	169,789.100	164,681.700	125,606.800	155,601.100
<b>Off-System Sales - Fuel Cost per MWh of Generation (\$)</b>		<b>\$ 23.72</b>	<b>\$ 24.38</b>	<b>\$ 25.11</b>	<b>\$ 24.59</b>	<b>\$ 24.91</b>	<b>\$ 23.91</b>

<sup>(1)</sup> Total cost of fuel for generation is equal to the sum of Coal Burned, Pet Coke Burned, Oil Burned, Gas Burned, and Propane Burned reported on page 2 of Big Rivers' monthly Form A filing.

<sup>(2)</sup> Fuel cost of generation for off-system sales is calculated by multiplying the off-systems sales volume from generation (MWh) by the system average generation fuel cost per MWh.

See pages 6 through 31 for detail calculations of the system average generation fuel cost per MWh by month for November 2012 through December 2014.

<sup>(3)</sup> See page 32 for the calculations of native load sales volumes from generation by month for November 2012 through December 2014.

<sup>(4)</sup> Off-system sales volumes from generation calculated as total off-system sales volumes minus off-system sales volumes from purchased power.

<sup>(5)</sup> See pages 6 through 11 for detail calculations of system average generation fuel cost per MWh by month for November 2012 through December 2014.

**Big Rivers Electric Corporation**  
**Calculation of Average Fuel Cost per MWh for Native Load and Off-System Sales in Monthly Form A Filing**  
**November 2012 through December 2014**

	<u>Source</u>	<u>May-13</u>	<u>Jun-13</u>	<u>Jul-13</u>	<u>Aug-13</u>	<u>Sep-13</u>	<u>Oct-13</u>
<b>Native Load Sales:</b>							
Total Cost of Fuel for Generation	<i>Form A Filing, p. 2</i> <sup>(1)</sup>	\$ 21,475,956	\$ 21,651,345	\$ 23,516,951	\$ 19,976,449	\$ 15,767,092	\$ 17,573,208
Less: Make Whole Payments	<i>Form A Filing, p. 2</i>	\$ 6,634	\$ 2,191	\$ 6,556	\$ 6,544	\$ 4,377	\$ 6,552
Plus: Fuel (Assigned Cost During F.O.)	<i>Form A Filing, p. 2</i>	\$ 428,352	\$ 1,545,665	\$ 1,073,263	\$ 909,204	\$ 565,908	\$ 568,654
Less: Fuel (Substitute Cost for F.O.)	<i>Form A Filing, p. 2</i>	\$ 419,917	\$ 1,428,902	\$ 1,029,789	\$ 611,731	\$ 223,585	\$ 120,500
Less: Fuel (Supp. and Back-Up Energy to Smelters)	<i>Form A Filing, p. 2</i>	\$ 104,537	\$ 4,031	\$ 5,656	\$ 35,598	\$ 7,149	\$ 58,456
Less: Domtar Back-Up/ Imbalance Generation	<i>Form A Filing, p. 2</i>	\$ 5,426	\$ 16,331	\$ 22,835	\$ 38,049	\$ 128,209	\$ 54,794
Less: Fuel Cost of Generation for OSS	<sup>(2)</sup>	\$ 3,456,254	\$ 2,577,873	\$ 3,877,800	\$ 4,174,507	\$ 5,176,712	\$ 6,741,782
Total Cost of Fuel for Generation Allocated to Native Load Sales		\$ 17,911,540	\$ 19,167,682	\$ 19,647,578	\$ 16,019,224	\$ 10,792,968	\$ 11,159,778
Native Load Sales Volumes from Generation (MWh)	<sup>(3)</sup>	727,344.488	781,163.186	795,615.191	621,819.506	451,622.510	447,224.731
<b>Native Load - Fuel Cost per MWh of Generation</b>		<b>\$ 24.63</b>	<b>\$ 24.54</b>	<b>\$ 24.69</b>	<b>\$ 25.76</b>	<b>\$ 23.90</b>	<b>\$ 24.95</b>
<b>Off-System Sales:</b>							
Total Cost of Fuel for Generation Allocated to Off-System Sales	<sup>(2)</sup>	\$ 3,456,254	\$ 2,577,873	\$ 3,877,800	\$ 4,174,507	\$ 5,176,712	\$ 6,741,782
Off-System Sales Volumes from Generation (MWh)	<sup>(4)</sup>	140,366.900	105,689.500	157,320.800	165,039.402	223,616.049	281,306.084
<b>Off-System Sales - Fuel Cost per MWh of Generation (5)</b>		<b>\$ 24.62</b>	<b>\$ 24.39</b>	<b>\$ 24.65</b>	<b>\$ 25.29</b>	<b>\$ 23.15</b>	<b>\$ 23.97</b>

- <sup>(1)</sup> Total cost of fuel for generation is equal to the sum of Coal Burned, Pet Coke Burned, Oil Burned, Gas Burned, and Propane Burned reported on page 2 of Big Rivers' monthly Form A filing.
- <sup>(2)</sup> Fuel cost of generation for off-system sales is calculated by multiplying the off-systems sales volume from generation (MWh) by the system average generation fuel cost per MWh. See pages 6 through 31 for detail calculations of the system average generation fuel cost per MWh by month for November 2012 through December 2014.
- <sup>(3)</sup> See page 32 for the calculations of native load sales volumes from generation by month for November 2012 through December 2014.
- <sup>(4)</sup> Off-system sales volumes from generation calculated as total off-system sales volumes minus off-system sales volumes from purchased power.
- <sup>(5)</sup> See pages 6 through 11 for detail calculations of system average generation fuel cost per MWh by month for November 2012 through December 2014.

**Big Rivers Electric Corporation**  
**Calculation of Average Fuel Cost per MWh for Native Load and Off-System Sales in Monthly Form A Filing**  
**November 2012 through December 2014**

	<u>Source</u>	<u>Nov-13</u>	<u>Dec-13</u>	<u>Jan-14</u>	<u>Feb-14</u>	<u>Mar-14</u>	<u>Apr-14</u>
<b>Native Load Sales:</b>							
Total Cost of Fuel for Generation	<i>Form A Filing, p. 2<sup>(1)</sup></i>	\$ 14,065,770	\$ 17,078,728	\$ 17,439,186	\$ 17,565,646	\$ 19,212,416	\$ 18,288,530
Less: Make Whole Payments	<i>Form A Filing, p. 2</i>	\$ 26,097	\$ 6,675	\$ 4,904	\$ 15,276	\$ 9,148	\$ -
Plus: Fuel (Assigned Cost During F.O.)	<i>Form A Filing, p. 2</i>	\$ 419,248	\$ 1,199,264	\$ 2,321,452	\$ 310,637	\$ 340,644	\$ -
Less: Fuel (Substitute Cost for F.O.)	<i>Form A Filing, p. 2</i>	\$ 65,923	\$ 440,550	\$ 1,351,743	\$ 54,704	\$ 69,422	\$ -
Less: Fuel (Supp. and Back-Up Energy to Smelters)	<i>Form A Filing, p. 2</i>	\$ 195,581	\$ 276,852	\$ 308,161	\$ -	\$ -	\$ -
Less: Domtar Back-Up/ Imbalance Generation	<i>Form A Filing, p. 2</i>	\$ 3,263	\$ 5,690	\$ 3,487	\$ 10,235	\$ 6,349	\$ 27,257
Less: Fuel Cost of Generation for OSS	<sup>(2)</sup>	\$ 3,076,998	\$ 5,870,628	\$ 4,815,272	\$ 12,156,024	\$ 14,654,768	\$ 14,321,377
Total Cost of Fuel for Generation Allocated to Native Load Sales		\$ 11,117,156	\$ 11,677,597	\$ 13,277,071	\$ 5,640,044	\$ 4,813,373	\$ 3,939,896
Native Load Sales Volumes from Generation (MWh)	<sup>(3)</sup>	452,019.763	451,031.346	483,866.567	220,532.495	186,387.640	161,217.954
<b>Native Load - Fuel Cost per MWh of Generation</b>		<b>\$ 24.59</b>	<b>\$ 25.89</b>	<b>\$ 27.44</b>	<b>\$ 25.57</b>	<b>\$ 25.82</b>	<b>\$ 24.44</b>
<b>Off-System Sales:</b>							
Total Cost of Fuel for Generation Allocated to Off-System Sales	<sup>(2)</sup>	\$ 3,076,998	\$ 5,870,628	\$ 4,815,272	\$ 12,156,024	\$ 14,654,768	\$ 14,321,377
Off-System Sales Volumes from Generation (MWh)	<sup>(4)</sup>	128,901.112	242,347.599	189,234.943	496,508.754	600,162.486	586,076.982
<b>Off-System Sales - Fuel Cost per MWh of Generation (5)</b>		<b>\$ 23.87</b>	<b>\$ 24.22</b>	<b>\$ 25.45</b>	<b>\$ 24.48</b>	<b>\$ 24.42</b>	<b>\$ 24.44</b>

<sup>(1)</sup> Total cost of fuel for generation is equal to the sum of Coal Burned, Pet Coke Burned, Oil Burned, Gas Burned, and Propane Burned reported on page 2 of Big Rivers' monthly Form A filing.

<sup>(2)</sup> Fuel cost of generation for off-system sales is calculated by multiplying the off-systems sales volume from generation (MWh) by the system average generation fuel cost per MWh.

See pages 6 through 31 for detail calculations of the system average generation fuel cost per MWh by month for November 2012 through December 2014.

<sup>(3)</sup> See page 32 for the calculations of native load sales volumes from generation by month for November 2012 through December 2014.

<sup>(4)</sup> Off-system sales volumes from generation calculated as total off-system sales volumes minus off-system sales volumes from purchased power.

<sup>(5)</sup> See pages 6 through 11 for detail calculations of system average generation fuel cost per MWh by month for November 2012 through December 2014.

**Big Rivers Electric Corporation**  
**Calculation of Average Fuel Cost per MWh for Native Load and Off-System Sales in Monthly Form A Filing**  
**November 2012 through December 2014**

	<u>Source</u>	<u>May-14</u>	<u>Jun-14</u>	<u>Jul-14</u>	<u>Aug-14</u>	<u>Sep-14</u>	<u>Oct-14</u>
<b>Native Load Sales:</b>							
Total Cost of Fuel for Generation	<i>Form A Filing, p. 2</i> <sup>(1)</sup>	\$ 12,269,980	\$ 11,826,308	\$ 16,497,979	\$ 18,049,572	\$ 16,346,838	\$ 15,781,204
Less: Make Whole Payments	<i>Form A Filing, p. 2</i>	\$ 2,228	\$ 4,453	\$ -	\$ 2,197	\$ 3,957	\$ -
Plus: Fuel (Assigned Cost During F.O.)	<i>Form A Filing, p. 2</i>	\$ 388,385	\$ 959,809	\$ 502,425	\$ 339,872	\$ 56,674	\$ 308,737
Less: Fuel (Substitute Cost for F.O.)	<i>Form A Filing, p. 2</i>	\$ 93,930	\$ 463,135	\$ 173,874	\$ 255,947	\$ 87	\$ 9,436
Less: Fuel (Supp. and Back-Up Energy to Smelters)	<i>Form A Filing, p. 2</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Domtar Back-Up/ Imbalance Generation	<i>Form A Filing, p. 2</i>	\$ 13,699	\$ 23,641	\$ 27,558	\$ 31,395	\$ 61,644	\$ 26,666
Less: Fuel Cost of Generation for OSS	<sup>(2)</sup>	\$ 8,252,068	\$ 6,364,512	\$ 11,041,264	\$ 11,900,429	\$ 11,393,028	\$ 11,424,466
Total Cost of Fuel for Generation Allocated to Native Load Sales		\$ 4,296,440	\$ 5,930,376	\$ 5,757,708	\$ 6,199,476	\$ 4,944,796	\$ 4,629,373
Native Load Sales Volumes from Generation (MWh)	<sup>(3)</sup>	155,867.187	200,707.278	218,597.939	252,257.217	204,649.002	173,305.470
<b>Native Load - Fuel Cost per MWh of Generation</b>		<b>\$ 27.56</b>	<b>\$ 29.55</b>	<b>\$ 26.34</b>	<b>\$ 24.58</b>	<b>\$ 24.16</b>	<b>\$ 26.71</b>
<b>Off-System Sales:</b>							
Total Cost of Fuel for Generation Allocated to Off-System Sales	<sup>(2)</sup>	\$ 8,252,068	\$ 6,364,512	\$ 11,041,264	\$ 11,900,429	\$ 11,393,028	\$ 11,424,466
Off-System Sales Volumes from Generation (MWh)	<sup>(4)</sup>	325,911.072	234,887.500	444,584.800	490,153.176	476,576.100	457,253.000
<b>Off-System Sales - Fuel Cost per MWh of Generation (5)</b>		<b>\$ 25.32</b>	<b>\$ 27.10</b>	<b>\$ 24.84</b>	<b>\$ 24.28</b>	<b>\$ 23.91</b>	<b>\$ 24.99</b>

<sup>(1)</sup> Total cost of fuel for generation is equal to the sum of Coal Burned, Pet Coke Burned, Oil Burned, Gas Burned, and Propane Burned reported on page 2 of Big Rivers' monthly Form A filing.

<sup>(2)</sup> Fuel cost of generation for off-system sales is calculated by multiplying the off-systems sales volume from generation (MWh) by the system average generation fuel cost per MWh.

See pages 6 through 31 for detail calculations of the system average generation fuel cost per MWh by month for November 2012 through December 2014.

<sup>(3)</sup> See page 32 for the calculations of native load sales volumes from generation by month for November 2012 through December 2014.

<sup>(4)</sup> Off-system sales volumes from generation calculated as total off-system sales volumes minus off-system sales volumes from purchased power.

<sup>(5)</sup> See pages 6 through 11 for detail calculations of system average generation fuel cost per MWh by month for November 2012 through December 2014.



**Big Rivers Electric Corporation**  
**Calculation of Average Fuel Cost per MWh for Native Load and Off-System Sales in Monthly Form A Filing**  
**November 2012 through December 2014**

<b>Native Load Sales:</b>	<u>Source</u>	<u>Nov-14</u>	<u>Dec-14</u>
Total Cost of Fuel for Generation	<i>Form A Filing, p. 2 <sup>(1)</sup></i>	\$ 18,837,902	\$ 18,688,459
Less: Make Whole Payments	<i>Form A Filing, p. 2</i>	\$ -	\$ -
Plus: Fuel (Assigned Cost During F.O.)	<i>Form A Filing, p. 2</i>	\$ 396,831	\$ -
Less: Fuel (Substitute Cost for F.O.)	<i>Form A Filing, p. 2</i>	\$ 23,804	\$ -
Less: Fuel (Supp. and Back-Up Energy to Smelters)	<i>Form A Filing, p. 2</i>	\$ -	\$ -
Less: Domtar Back-Up/ Imbalance Generation	<i>Form A Filing, p. 2</i>	\$ 5,475	\$ 42,287
Less: Fuel Cost of Generation for OSS <sup>(2)</sup>		\$ 13,552,117	\$ 12,535,802
Total Cost of Fuel for Generation Allocated to Native Load Sales		\$ 5,653,337	\$ 6,110,370
Native Load Sales Volumes from Generation (MWh) <sup>(3)</sup>		210,347.557	247,405.943
<b>Native Load - Fuel Cost per MWh of Generation</b>		<b>\$ 26.88</b>	<b>\$ 24.70</b>
<b>Off-System Sales:</b>			
Total Cost of Fuel for Generation Allocated to Off-System Sales <sup>(2)</sup>		\$ 13,552,117	\$ 12,535,802
Off-System Sales Volumes from Generation (MWh) <sup>(4)</sup>		539,903.487	507,584.000
<b>Off-System Sales - Fuel Cost per MWh of Generation (5)</b>		<b>\$ 25.10</b>	<b>\$ 24.70</b>

- <sup>(1)</sup> Total cost of fuel for generation is equal to the sum of Coal Burned, Pet Coke Burned, Oil Burned, Gas Burned, and Propane Burned reported on page 2 of Big Rivers' monthly Form A filing.
- <sup>(2)</sup> Fuel cost of generation for off-system sales is calculated by multiplying the off-systems sales volume from generation (MWh) by the system average generation fuel cost per MWh. See pages 6 through 31 for detail calculations of the system average generation fuel cost per MWh by month for November 2012 through December 2014.
- <sup>(3)</sup> See page 32 for the calculations of native load sales volumes from generation by month for November 2012 through December 2014.
- <sup>(4)</sup> Off-system sales volumes from generation calculated as total off-system sales volumes minus off-system sales volumes from purchased power.
- <sup>(5)</sup> See pages 6 through 11 for detail calculations of system average generation fuel cost per MWh by month for November 2012 through December 2014.

**BIG RIVERS ELECTRIC CORPORATION  
FUEL BURNED**

MONTH OF November-12

	TON/GAL/MCF	Cost	Gross KWH	NET KWH	\$/MWH
<b>Reid:</b>		\$ (14,970.38)	-	(1,513,000)	\$ 9.89
Coal	-	\$ -			
Oil	-	\$ (14,970.38)			
<b>C1:</b>		\$ 2,597,117.16	110,087,000	103,323,000	\$ 25.14
Coal	48,134.05	\$ 2,593,414.59			
Gas	803.25	\$ 3,702.57			
Propane	-	\$ -			
<b>C2:</b>		\$ 2,451,695.70	105,201,000	91,187,000	\$ 26.89
Coal	45,386.20	\$ 2,445,363.17			
Gas	1,373.80	\$ 6,332.53			
Propane	-	\$ -			
<b>C3:</b>		\$ 2,562,432.69	109,769,000	102,956,000	\$ 24.89
Coal	47,444.40	\$ 2,556,256.62			
Gas	1,339.86	\$ 6,176.07			
Propane	-	\$ -			
<b>Coleman - Total:</b>		\$ 7,611,245.55	325,057,000	297,466,000	\$ 25.59
Coal	140,964.65	\$ 7,595,034.38			
Gas	3,516.91	\$ 16,211.17			
Propane	-	\$ -			
<b>Gas Turbine:</b>		\$ 15,828.64	157,680	94,950	\$ 166.71
Oil	-	\$ -			
Gas	3,433.00	\$ 15,828.64			
<b>Wilson:</b>		\$ 6,091,493.35	312,439,400	292,320,793	\$ 20.84
Coal	103,515.64	\$ 4,844,107.54			
PetCoke	23,686.00	\$ 1,303,094.76			
Oil	7,469.76	\$ (55,708.95)			
<b>H1 (net of city take):</b>		\$ 1,984,246.45	85,998,419	77,679,809	\$ 25.54
Coal	34,731.90	\$ 1,988,147.76			
Oil	384.00	\$ (3,901.31)			
<b>H2 (net of city take):</b>		\$ 1,872,693.75	81,857,581	72,564,621	\$ 25.81
Coal	33,602.53	\$ 1,923,499.52			
Oil	5,001.00	\$ (50,805.77)			
<b>Station Two:</b>		\$ 3,856,940.20	167,856,000	150,244,430	\$ 25.67
Coal	68,334.43	\$ 3,911,647.28			
Oil	5,385.00	\$ (54,707.08)			
<b>G1:</b>		\$ 3,146,658.97	155,974,630	141,532,485	\$ 22.23
Coal	50,467.55	\$ 2,755,755.34			
PetCoke	14,000.00	\$ 423,722.65			
Oil	19,971.00	\$ (32,819.02)			
<b>G2:</b>		\$ 3,280,119.53	161,915,000	147,698,776	\$ 22.21
Coal	51,401.93	\$ 2,806,776.68			
PetCoke	15,732.00	\$ 476,143.09			
Oil	1,704.00	\$ (2,800.24)			
<b>Green - Total:</b>		\$ 6,426,778.50	317,889,630	289,231,261	\$ 22.22
Coal	101,869.48	\$ 5,562,532.02			
PetCoke	29,732.00	\$ 899,865.74			
Oil	21,675.00	\$ (35,619.26)			
<b>System Total:</b>		\$ 23,987,315.86	1,123,399,710	1,027,844,434	\$ 23.34
<b>System Total (Net of Losses):</b>		\$ 23,987,315.86			
			Line Losses	16,470,928	
			Net kWh	1,011,373,506	\$ 23.72

**Summary of Fuel Burned for Generation :**

Coal	\$ 21,913,321.22
Pet Coke	\$ 2,202,960.50
Oil	\$ (161,005.67)
Gas	\$ 32,039.81
Propane	\$ -
	<b>\$ 23,987,315.86</b>

**BIG RIVERS ELECTRIC CORPORATION  
FUEL BURNED**

MONTH OF December-12

	TON/GAL/MCF	Cost	Gross KWH	NET KWH	S/MWH
<b>Reid:</b>		\$ -	-	(1,556,000)	\$ -
Coal	-	\$ -			
Oil	-	\$ -			
<b>C1:</b>		\$ 2,506,463.10	106,849,000	100,084,000	\$ 25.04
Coal	46,895.25	\$ 2,499,845.25			
Gas	1,335.19	\$ 6,617.85			
Propane	-	\$ -			
<b>C2:</b>		\$ 2,424,514.46	103,647,000	89,554,000	\$ 27.07
Coal	45,343.50	\$ 2,417,126.31			
Gas	1,490.60	\$ 7,388.15			
Propane	-	\$ -			
<b>C3:</b>		\$ 2,557,257.37	111,136,000	104,203,000	\$ 24.54
Coal	47,859.75	\$ 2,551,258.98			
Gas	1,210.21	\$ 5,998.39			
Propane	-	\$ -			
<b>Coleman - Total:</b>		\$ 7,488,234.93	321,632,000	293,841,000	\$ 25.48
Coal	140,098.50	\$ 7,468,230.54			
Gas	4,036.00	\$ 20,004.39			
Propane	-	\$ -			
<b>Gas Turbine:</b>		\$ (926.13)	-	(63,790)	\$ 14.52
Oil	-	\$ -			
Gas	28.00	\$ (926.13)			
<b>Wilson:</b>		\$ 5,691,975.99	270,476,020	251,153,395	\$ 22.66
Coal	92,090.89	\$ 4,262,776.79			
PetCoke	20,212.25	\$ 1,099,481.72			
Oil	104,534.49	\$ 329,717.48			
<b>H1 (net of city take):</b>		\$ 1,774,060.09	79,199,706	70,640,166	\$ 25.11
Coal	30,899.42	\$ 1,756,569.90			
Oil	5,490.00	\$ 17,490.19			
<b>H2 (net of city take):</b>		\$ 1,728,918.76	70,962,294	62,493,064	\$ 27.67
Coal	29,171.58	\$ 1,658,346.31			
Oil	22,152.00	\$ 70,572.45			
<b>Station Two:</b>		\$ 3,502,978.85	150,162,000	133,133,230	\$ 26.31
Coal	60,071.00	\$ 3,414,916.21			
Oil	27,642.00	\$ 88,062.64			
<b>G1:</b>		\$ 3,709,242.72	181,485,140	165,441,360	\$ 22.42
Coal	58,914.77	\$ 2,903,414.06			
PetCoke	18,095.00	\$ 798,762.42			
Oil	2,220.00	\$ 7,066.24			
<b>G2:</b>		\$ 3,587,940.59	174,963,670	159,950,028	\$ 22.43
Coal	56,098.16	\$ 2,764,607.15			
PetCoke	18,485.00	\$ 815,977.55			
Oil	2,311.00	\$ 7,355.89			
<b>Green - Total:</b>		\$ 7,297,183.31	356,448,810	325,391,388	\$ 22.43
Coal	115,012.93	\$ 5,668,021.21			
PetCoke	36,580.00	\$ 1,614,739.97			
Oil	4,531.00	\$ 14,422.13			
<b>System Total:</b>		\$ 23,979,446.95	1,098,718,830	1,001,899,223	\$ 23.93
<b>System Total (Net of Losses):</b>		\$ 23,979,446.95			
			Line Losses	18,421,104	
			Net kWh	983,478,119	\$ 24.38
<b>Summary of Fuel Burned for Generation :</b>					
Coal		\$ 20,813,944.75			
Pet Coke		\$ 2,714,221.69			
Oil		\$ 432,202.25			
Gas		\$ 19,078.26			
Propane		\$ -			
		\$ 23,979,446.95			

**BIG RIVERS ELECTRIC CORPORATION  
FUEL BURNED**

MONTH OF January-13

	TON/GAL/MCF	Cost	Gross KWH	NET KWH	\$/MWH
<b>Reid:</b>		\$ -	-	(1,690,000)	\$ -
Coal	-	\$ -			
Oil	-	\$ -			
<b>C1:</b>		\$ 1,818,440.21	73,380,000	67,940,000	\$ 26.77
Coal	32,920.30	\$ 1,794,034.54			
Gas	5,247.14	\$ 24,405.67			
Propane	-	\$ -			
<b>C2:</b>		\$ 2,289,018.87	95,795,000	83,098,000	\$ 27.55
Coal	41,872.20	\$ 2,281,879.97			
Gas	1,534.84	\$ 7,138.90			
Propane	-	\$ -			
<b>C3:</b>		\$ 2,594,888.38	109,194,000	102,047,000	\$ 25.43
Coal	47,284.15	\$ 2,576,811.22			
Gas	3,886.53	\$ 18,077.16			
Propane	-	\$ -			
<b>Coleman - Total:</b>		\$ 6,702,347.46	278,369,000	253,085,000	\$ 26.48
Coal	122,076.65	\$ 6,652,725.73			
Gas	10,668.51	\$ 49,621.73			
Propane	-	\$ -			
<b>Gas Turbine:</b>		\$ 1,236.83	4,010	(53,190)	\$ (23.25)
Oil	-	\$ -			
Gas	319.00	\$ 1,236.83			
<b>Wilson:</b>		\$ 6,493,882.91	309,302,340	287,889,998	\$ 22.56
Coal	111,097.27	\$ 5,150,536.10			
PetCoke	20,423.95	\$ 1,105,601.52			
Oil	75,375.39	\$ 237,745.29			
<b>H1 (net of city take):</b>		\$ 1,866,284.84	82,601,093	73,651,723	\$ 25.34
Coal	32,624.80	\$ 1,866,262.53			
Oil	7.00	\$ 22.31			
<b>H2 (net of city take):</b>		\$ 1,818,391.22	74,304,907	65,628,817	\$ 27.71
Coal	30,955.56	\$ 1,770,775.66			
Oil	14,943.00	\$ 47,615.56			
<b>Station Two:</b>		\$ 3,684,676.06	156,906,000	139,280,540	\$ 26.46
Coal	63,580.36	\$ 3,637,038.19			
Oil	14,950.00	\$ 47,637.87			
<b>G1:</b>		\$ 3,705,005.42	169,238,740	153,972,370	\$ 24.06
Coal	55,939.24	\$ 2,763,359.30			
PetCoke	16,589.00	\$ 848,411.23			
Oil	29,277.00	\$ 93,234.89			
<b>G2:</b>		\$ 3,841,616.78	175,376,910	160,106,120	\$ 23.99
Coal	58,618.67	\$ 2,895,721.26			
PetCoke	17,384.00	\$ 889,069.91			
Oil	17,844.00	\$ 56,825.61			
<b>Green - Total:</b>		\$ 7,546,622.20	344,615,650	314,078,490	\$ 24.03
Coal	114,557.91	\$ 5,659,080.56			
PetCoke	33,973.00	\$ 1,737,481.14			
Oil	47,121.00	\$ 150,060.50			
<b>System Total:</b>		\$ 24,428,765.46	1,089,197,000	992,590,838	\$ 24.61
<b>System Total (Net of Losses):</b>		\$ 24,428,765.46			
			Line Losses	19,851,174	
			Net kWh	972,739,664	\$ 25.11
			Line Loss %:	2.00%	
<b>Summary of Fuel Burned for Generation :</b>					
	Coal	\$ 21,099,380.58			
	Pet Coke	\$ 2,843,082.66			
	Oil	\$ 435,443.66			
	Gas	\$ 50,858.56			
	Propane	\$ -			
		\$ 24,428,765.46			

**BIG RIVERS ELECTRIC CORPORATION  
FUEL BURNED**

MONTH OF February-13

	TON/GAL/MCF	Cost	Gross KWH	NET KWH	S/MWH
<b>Reid:</b>		\$ -	-	(1,503,000)	\$ -
Coal	-	\$ -			
Oil	-	\$ -			
<b>C1:</b>		\$ 2,348,489.89	96,110,000	90,260,000	\$ 26.02
Coal	42,575.60	\$ 2,346,460.53			
Gas	386.77	\$ 2,029.36			
Propane	-	\$ -			
<b>C2:</b>		\$ 2,198,350.25	92,918,000	79,917,000	\$ 27.51
Coal	39,845.35	\$ 2,195,988.81			
Gas	450.06	\$ 2,361.44			
Propane	-	\$ -			
<b>C3:</b>		\$ 2,324,921.39	97,494,000	91,374,000	\$ 25.44
Coal	42,099.10	\$ 2,320,199.28			
Gas	899.97	\$ 4,722.11			
Propane	-	\$ -			
<b>Coleman - Total:</b>		\$ 6,871,761.53	286,522,000	261,551,000	\$ 26.27
Coal	124,520.05	\$ 6,862,648.62			
Gas	1,736.80	\$ 9,112.91			
Propane	-	\$ -			
<b>Gas Turbine:</b>		\$ 2.67	-	(46,620)	\$ (0.06)
Oil	-	\$ -			
Gas	-	\$ 2.67			
<b>Wilson:</b>		\$ 5,833,133.88	287,968,800	268,622,749	\$ 21.71
Coal	102,891.31	\$ 4,867,561.52			
PetCoke	17,903.00	\$ 953,443.96			
Oil	3,845.22	\$ 12,128.40			
<b>H1 (net of city take):</b>		\$ 1,555,674.93	67,654,932	60,169,378	\$ 25.85
Coal	26,700.50	\$ 1,535,163.94			
Oil	6,436.00	\$ 20,510.99			
<b>H2 (net of city take):</b>		\$ 1,755,168.78	72,992,068	64,871,282	\$ 27.06
Coal	30,515.04	\$ 1,754,483.59			
Oil	215.00	\$ 685.19			
<b>Station Two:</b>		\$ 3,310,843.71	140,647,000	125,040,660	\$ 26.48
Coal	57,215.54	\$ 3,289,647.53			
Oil	6,651.00	\$ 21,196.18			
<b>G1:</b>		\$ 3,337,520.38	158,749,700	144,169,771	\$ 23.15
Coal	51,606.46	\$ 2,551,769.15			
PetCoke	15,000.00	\$ 778,332.00			
Oil	2,328.00	\$ 7,419.23			
<b>G2:</b>		\$ 3,165,599.00	149,994,980	136,719,374	\$ 23.15
Coal	48,398.32	\$ 2,393,137.21			
PetCoke	14,709.00	\$ 763,232.36			
Oil	2,896.00	\$ 9,229.43			
<b>Green - Total:</b>		\$ 6,503,119.38	308,744,680	280,889,145	\$ 23.15
Coal	100,004.78	\$ 4,944,906.36			
PetCoke	29,709.00	\$ 1,541,564.36			
Oil	5,224.00	\$ 16,648.66			
<b>System Total:</b>		\$ 22,518,861.17	1,023,882,480	934,553,934	\$ 24.10
<b>System Total (Net of Losses):</b>		\$ 22,518,861.17			
			Line Losses	18,774,797	
			Net kWh	915,779,137	\$ 24.59
			Line Loss %:	2.01%	
<b>Summary of Fuel Burned for Generation :</b>					
Coal		\$ 19,964,764.03			
Pet Coke		\$ 2,495,008.32			
Oil		\$ 49,973.24			
Gas		\$ 9,115.58			
Propane		\$ -			
		\$ 22,518,861.17			

**BIG RIVERS ELECTRIC CORPORATION**

**FUEL BURNED**

MONTH OF March-13

	TON/GAL/MCF	Cost	Gross KWH	NET KWH	S/MWH
<b>Reid:</b>		\$ -	-	(1,640,000)	\$ -
Coal	-	\$ -			
Oil	-	\$ -			
<b>C1:</b>		\$ 2,202,310.70	88,713,000	82,799,000	\$ 26.60
Coal	39,567.35	\$ 2,197,281.78			
Gas	1,469.73	\$ 5,028.92			
Propane	-	\$ -			
<b>C2:</b>		\$ 2,400,093.12	100,032,000	86,327,000	\$ 27.80
Coal	43,201.30	\$ 2,399,084.83			
Gas	294.68	\$ 1,008.29			
Propane	-	\$ -			
<b>C3:</b>		\$ 2,101,589.62	88,149,000	82,351,000	\$ 25.52
Coal	37,695.00	\$ 2,093,305.13			
Gas	2,421.19	\$ 8,284.49			
Propane	-	\$ -			
<b>Coleman - Total:</b>		\$ 6,703,993.44	276,894,000	251,477,000	\$ 26.66
Coal	120,463.65	\$ 6,689,671.74			
Gas	4,185.60	\$ 14,321.70			
Propane	-	\$ -			
<b>Gas Turbine:</b>		\$ 263.73	-	(57,700)	\$ (4.57)
Oil	-	\$ -			
Gas	48.00	\$ 263.73			
<b>Wilson:</b>		\$ 5,885,936.70	293,288,340	273,156,537	\$ 21.55
Coal	108,929.12	\$ 4,975,490.06			
PetCoke	15,639.00	\$ 830,817.18			
Oil	25,245.93	\$ 79,629.46			
<b>H1 (net of city take):</b>		\$ 1,707,047.05	72,579,304	64,803,534	\$ 26.34
Coal	28,925.25	\$ 1,662,794.03			
Oil	13,876.00	\$ 44,253.02			
<b>H2 (net of city take):</b>		\$ 1,917,982.29	80,829,696	71,559,646	\$ 26.80
Coal	33,327.78	\$ 1,915,877.43			
Oil	660.00	\$ 2,104.86			
<b>Station Two:</b>		\$ 3,625,029.34	153,409,000	136,363,180	\$ 26.58
Coal	62,253.03	\$ 3,578,671.46			
Oil	14,536.00	\$ 46,357.88			
<b>G1:</b>		\$ 3,048,038.67	142,098,940	127,511,098	\$ 23.90
Coal	61,647.43	\$ 2,952,474.20			
PetCoke	769.00	\$ 39,081.58			
Oil	17,723.00	\$ 56,482.89			
<b>G2:</b>		\$ 3,249,561.49	152,991,510	138,260,167	\$ 23.50
Coal	65,487.81	\$ 3,136,401.14			
PetCoke	2,000.00	\$ 101,642.60			
Oil	3,614.00	\$ 11,517.75			
<b>Green - Total:</b>		\$ 6,297,600.16	295,090,450	265,771,265	\$ 23.70
Coal	127,135.24	\$ 6,088,875.34			
PetCoke	2,769.00	\$ 140,724.18			
Oil	21,337.00	\$ 68,000.64			
<b>System Total:</b>		\$ 22,512,823.37	1,018,681,790	925,070,282	\$ 24.34
<b>System Total (Net of Losses):</b>		\$ 22,512,823.37			
			Line Losses	21,377,655	
			Net kWh	903,692,627	\$ 24.91
			Line Loss %:	2.31%	
<b>Summary of Fuel Burned for Generation :</b>					
	Coal	\$ 21,332,708.60			
	Pet Coke	\$ 971,541.36			
	Oil	\$ 193,987.98			
	Gas	\$ 14,585.43			
	Propane	\$ -			
	<b>Total</b>	<b>\$ 22,512,823.37</b>			

**BIG RIVERS ELECTRIC CORPORATION  
FUEL BURNED**

MONTH OF April-13

	TON/GAL/MCF	Cost	Gross KWH	NET KWH	S/MWH
<b>Reid:</b>		\$ -	-	(1,477,000)	\$ -
Coal	-	\$ -			
Oil	-	\$ -			
<b>C1:</b>		\$ 2,598,960.86	105,499,000	98,897,000	\$ 26.28
Coal	46,381.65	\$ 2,586,922.61			
Gas	1,912.51	\$ 12,038.25			
Propane	-	\$ -			
<b>C2:</b>		\$ 2,250,778.11	93,385,000	80,724,000	\$ 27.88
Coal	40,220.60	\$ 2,243,291.90			
Gas	1,189.33	\$ 7,486.21			
Propane	-	\$ -			
<b>C3:</b>		\$ 2,632,269.99	110,453,000	103,474,000	\$ 25.44
Coal	47,038.70	\$ 2,623,569.38			
Gas	1,382.26	\$ 8,700.61			
Propane	-	\$ -			
<b>Coleman - Total:</b>		\$ 7,482,008.96	309,337,000	283,095,000	\$ 26.43
Coal	133,640.95	\$ 7,453,783.89			
Gas	4,484.10	\$ 28,225.07			
Propane	-	\$ -			
<b>Gas Turbine:</b>		\$ 16,996.75	156,620	86,330	\$ 196.88
Oil	-	\$ -			
Gas	3,440.00	\$ 16,996.75			
<b>Wilson:</b>		\$ 5,693,992.64	290,474,090	270,904,667	\$ 21.02
Coal	104,561.85	\$ 4,765,950.04			
PetCoke	16,302.00	\$ 866,231.22			
Oil	19,596.84	\$ 61,811.38			
<b>H1 (net of city take):</b>		\$ 1,457,846.57	68,355,000	58,853,730	\$ 24.77
Coal	25,238.04	\$ 1,457,827.43			
Oil	6.00	\$ 19.14			
<b>H2 (net of city take):</b>		\$ -	-	(381,000)	\$ -
Coal	-	\$ -			
Oil	-	\$ -			
<b>Station Two:</b>		\$ 1,457,846.57	68,355,000	58,472,730	\$ 24.93
Coal	25,238.04	\$ 1,457,827.43			
Oil	6.00	\$ 19.14			
<b>G1:</b>		\$ 3,223,506.90	158,217,000	142,995,850	\$ 22.54
Coal	53,490.59	\$ 2,527,537.36			
PetCoke	13,631.00	\$ 679,234.09			
Oil	5,249.00	\$ 16,735.45			
<b>G2:</b>		\$ 3,097,885.89	153,067,100	138,938,320	\$ 22.30
Coal	50,963.16	\$ 2,408,111.24			
PetCoke	13,631.00	\$ 679,234.09			
Oil	3,306.00	\$ 10,540.56			
<b>Green - Total:</b>		\$ 6,321,392.79	311,284,100	281,934,170	\$ 22.42
Coal	104,453.75	\$ 4,935,648.60			
PetCoke	27,262.00	\$ 1,358,468.18			
Oil	8,555.00	\$ 27,276.01			
<b>System Total:</b>		\$ 20,972,237.71	979,606,810	893,015,897	\$ 23.48
<b>System Total (Net of Losses):</b>		\$ 20,972,237.71			
			Line Losses	15,972,806	
			Net kWh	877,043,091	\$ 23.91
			Line Loss %:	1.79%	
<b>Summary of Fuel Burned for Generation :</b>					
Coal		\$ 18,613,209.96			
Pet Coke		\$ 2,224,699.40			
Oil		\$ 89,106.53			
Gas		\$ 45,221.82			
Propane		\$ -			
		\$ 20,972,237.71			

**BIG RIVERS ELECTRIC CORPORATION  
FUEL BURNED**

MONTH OF May-13

	TON/GAL/MCF	Cost	Gross KWH	NET KWH	S/MWH
<b>Reid:</b>		\$ -	-	(1,475,000)	\$ -
Coal	-	\$ -			
Oil	-	\$ -			
<b>C1:</b>		\$ 2,424,682.18	98,522,000	92,237,000	\$ 26.29
Coal	42,999.60	\$ 2,417,145.11			
Gas	948.19	\$ 7,537.07			
Propane	-	\$ -			
<b>C2:</b>		\$ 2,447,134.42	101,302,000	87,139,000	\$ 28.08
Coal	43,414.30	\$ 2,440,456.73			
Gas	932.51	\$ 6,677.69			
Propane	-	\$ -			
<b>C3:</b>		\$ 2,650,774.72	111,175,000	103,908,000	\$ 25.51
Coal	47,047.55	\$ 2,644,693.34			
Gas	794.50	\$ 6,081.38			
Propane	-	\$ -			
<b>Coleman - Total:</b>		\$ 7,522,591.32	310,999,000	283,284,000	\$ 26.55
Coal	133,461.45	\$ 7,502,295.18			
Gas	2,675.20	\$ 20,296.14			
Propane	-	\$ -			
<b>Gas Turbine:</b>		\$ 18,434.13	192,420	100,940	\$ 182.62
Oil	-	\$ -			
Gas	3,935.00	\$ 18,434.13			
<b>Wilson:</b>		\$ 5,993,630.02	283,779,120	264,083,283	\$ 22.70
Coal	102,210.32	\$ 4,452,475.74			
PetCoke	17,595.00	\$ 1,408,286.21			
Oil	42,124.84	\$ 132,868.07			
<b>H1 (net of city take):</b>		\$ 1,543,533.52	71,315,933	61,658,393	\$ 25.03
Coal	26,581.24	\$ 1,542,267.47			
Oil	397.00	\$ 1,266.05			
<b>H2 (net of city take):</b>		\$ 272,079.83	8,845,067	6,602,437	\$ 41.21
Coal	3,392.91	\$ 196,859.69			
Oil	23,587.00	\$ 75,220.14			
<b>Station Two:</b>		\$ 1,815,613.35	80,161,000	68,260,830	\$ 26.60
Coal	29,974.15	\$ 1,739,127.16			
Oil	23,984.00	\$ 76,486.19			
<b>G1:</b>		\$ 3,259,492.57	163,335,000	148,005,531	\$ 22.02
Coal	53,187.37	\$ 2,450,459.15			
PetCoke	15,322.00	\$ 768,453.46			
Oil	12,727.00	\$ 40,579.96			
<b>G2:</b>		\$ 2,866,194.89	141,087,620	127,475,275	\$ 22.48
Coal	46,229.49	\$ 2,129,894.31			
PetCoke	13,318.00	\$ 667,945.64			
Oil	21,438.00	\$ 68,354.94			
<b>Green - Total:</b>		\$ 6,125,687.46	304,422,620	275,480,806	\$ 22.24
Coal	99,416.86	\$ 4,580,353.46			
PetCoke	28,640.00	\$ 1,436,399.10			
Oil	34,165.00	\$ 108,934.90			
<b>System Total:</b>		\$ 21,475,956.28	979,554,160	889,734,859	\$ 24.14
<b>System Total (Net of Losses):</b>		\$ 21,475,956.28			
			Line Losses	17,557,637	
			Net kWh	872,177,222	\$ 24.62
			Line Loss %:	1.97%	
<b>Summary of Fuel Burned for Generation :</b>					
	Coal	\$ 18,274,251.54			
	Pet Coke	\$ 2,844,685.31			
	Oil	\$ 318,289.16			
	Gas	\$ 38,730.27			
	Propane	\$ -			
		\$ 21,475,956.28			



**BIG RIVERS ELECTRIC CORPORATION  
FUEL BURNED**

MONTH OF June-13

	TON/GAL/MCF	Cost	Gross KWH	NET KWH	S/MWH
<b>Reid:</b>		\$ 178,204.63	4,069,000	2,326,000	\$ 76.61
Coal	2,047.75	\$ 128,367.30			
Oil	15,858.00	\$ 49,837.33			
<b>C1:</b>		\$ 1,560,727.43	64,792,000	59,933,000	\$ 26.04
Coal	27,998.85	\$ 1,542,983.02			
Gas	2,950.04	\$ 17,744.41			
Propane	-	\$ -			
<b>C2:</b>		\$ 2,236,344.62	93,758,000	80,973,000	\$ 27.62
Coal	40,374.85	\$ 2,225,009.53			
Gas	1,816.66	\$ 11,335.09			
Propane	-	\$ -			
<b>C3:</b>		\$ 2,423,319.28	101,712,000	94,685,000	\$ 25.59
Coal	43,596.40	\$ 2,402,545.29			
Gas	3,519.20	\$ 20,773.99			
Propane	-	\$ -			
<b>Coleman - Total:</b>		\$ 6,220,391.33	260,262,000	235,591,000	\$ 26.40
Coal	111,970.10	\$ 6,170,537.84			
Gas	8,285.90	\$ 49,853.49			
Propane	-	\$ -			
<b>Gas Turbine:</b>		\$ 23,335.80	326,690	214,440	\$ 108.82
Oil	-	\$ -			
Gas	5,125.00	\$ 23,335.80			
<b>Wilson:</b>		\$ 5,888,668.95	286,140,270	265,801,004	\$ 22.15
Coal	103,212.29	\$ 4,522,050.38			
PetCoke	18,078.00	\$ 1,227,270.23			
Oil	44,918.74	\$ 139,348.34			
<b>H1 (net of city take):</b>		\$ 1,597,535.79	70,501,405	61,501,565	\$ 25.98
Coal	27,206.33	\$ 1,578,946.57			
Oil	5,915.00	\$ 18,589.22			
<b>H2 (net of city take):</b>		\$ 1,561,489.83	65,638,595	57,503,565	\$ 27.15
Coal	25,707.82	\$ 1,491,979.04			
Oil	22,118.00	\$ 69,510.79			
<b>Station Two:</b>		\$ 3,159,025.62	136,140,000	119,005,130	\$ 26.55
Coal	52,914.15	\$ 3,070,925.61			
Oil	28,033.00	\$ 88,100.01			
<b>G1:</b>		\$ 2,974,662.68	148,966,220	135,062,567	\$ 22.02
Coal	49,074.12	\$ 2,288,390.01			
PetCoke	12,123.00	\$ 614,843.40			
Oil	22,627.00	\$ 71,429.27			
<b>G2:</b>		\$ 3,207,055.72	161,753,450	147,243,617	\$ 21.78
Coal	52,524.91	\$ 2,449,304.84			
PetCoke	14,877.00	\$ 754,518.30			
Oil	1,024.00	\$ 3,232.58			
<b>Green - Total:</b>		\$ 6,181,718.40	310,719,670	282,306,184	\$ 21.90
Coal	101,599.03	\$ 4,737,694.85			
PetCoke	27,000.00	\$ 1,369,361.70			
Oil	23,651.00	\$ 74,661.85			
<b>System Total:</b>		\$ 21,651,344.73	997,657,630	905,243,758	\$ 23.92
<b>System Total (Net of Losses):</b>		\$ 21,651,344.73			
			Line Losses	17,556,244	
			Net kWh	887,687,514	\$ 24.39
			Line Loss %:	1.94%	
<b>Summary of Fuel Burned for Generation :</b>					
	Coal	\$ 18,629,575.98			
	Pet Coke	\$ 2,596,631.93			
	Oil	\$ 351,947.53			
	Gas	\$ 73,189.29			
	Propane	\$ -			
	<b>Total</b>	<b>\$ 21,651,344.73</b>			

**BIG RIVERS ELECTRIC CORPORATION  
FUEL BURNED**

MONTH OF July-13

	TON/GAL/MCF	Cost	Gross KWH	NET KWH	S/MWH
<b>Reid:</b>		\$ 576,689.69	18,513,750	15,856,750	\$ 36.37
Coal	8,891.60	\$ 557,233.02			
Oil	6,217.00	\$ 19,456.67			
<b>C1:</b>		\$ 2,276,364.58	95,804,000	89,324,000	\$ 25.48
Coal	40,821.38	\$ 2,256,936.54			
Gas	3,565.99	\$ 19,428.04			
Propane	-	\$ -			
<b>C2:</b>		\$ 2,299,871.95	96,028,000	81,904,000	\$ 28.08
Coal	41,478.25	\$ 2,293,253.63			
Gas	1,247.16	\$ 6,618.32			
Propane	-	\$ -			
<b>C3:</b>		\$ 2,419,312.51	101,418,000	94,342,000	\$ 25.64
Coal	43,405.05	\$ 2,399,782.74			
Gas	3,606.75	\$ 19,529.77			
Propane	-	\$ -			
<b>Coleman - Total:</b>		\$ 6,995,549.04	293,250,000	265,570,000	\$ 26.34
Coal	125,704.68	\$ 6,949,972.91			
Gas	8,419.90	\$ 45,576.13			
Propane	-	\$ -			
<b>Gas Turbine:</b>		\$ 22,166.70	247,430	138,340	\$ 160.23
Oil	-	\$ -			
Gas	4,997.00	\$ 22,166.70			
<b>Wilson:</b>		\$ 5,794,351.76	291,349,200	270,924,481	\$ 21.39
Coal	104,238.20	\$ 4,684,151.99			
PetCoke	17,081.00	\$ 994,254.26			
Oil	37,374.87	\$ 115,945.51			
<b>H1 (net of city take):</b>		\$ 1,673,758.43	72,013,755	63,093,565	\$ 26.53
Coal	27,937.70	\$ 1,622,861.88			
Oil	16,263.00	\$ 50,896.55			
<b>H2 (net of city take):</b>		\$ 1,876,046.78	81,506,245	72,021,855	\$ 26.05
Coal	31,932.85	\$ 1,854,934.55			
Oil	6,746.00	\$ 21,112.23			
<b>Station Two:</b>		\$ 3,549,805.21	153,520,000	135,115,420	\$ 26.27
Coal	59,870.55	\$ 3,477,796.43			
Oil	23,009.00	\$ 72,008.78			
<b>G1:</b>		\$ 3,381,394.31	164,748,410	149,467,467	\$ 22.62
Coal	53,582.50	\$ 2,487,492.55			
PetCoke	15,385.00	\$ 789,605.89			
Oil	33,376.00	\$ 104,295.87			
<b>G2:</b>		\$ 3,196,994.15	156,559,770	142,255,809	\$ 22.47
Coal	50,905.77	\$ 2,363,229.10			
PetCoke	14,615.00	\$ 750,087.11			
Oil	26,778.00	\$ 83,677.94			
<b>Green - Total:</b>		\$ 6,578,388.46	321,308,180	291,723,276	\$ 22.55
Coal	104,488.27	\$ 4,850,721.65			
PetCoke	30,000.00	\$ 1,539,693.00			
Oil	60,154.00	\$ 187,973.81			
<b>System Total:</b>		\$ 23,516,950.86	1,078,188,560	979,328,267	\$ 24.01
<b>System Total (Net of Losses):</b>		\$ 23,516,950.86			
			Line Losses	25,236,382	
			Net kWh	954,091,885	\$ 24.65
			Line Loss %:	2.58%	
<b>Summary of Fuel Burned for Generation :</b>					
	Coal	\$ 20,519,876.00			
	Pet Coke	\$ 2,533,947.26			
	Oil	\$ 395,384.77			
	Gas	\$ 67,742.83			
	Propane	\$ -			
		\$ 23,516,950.86			

**BIG RIVERS ELECTRIC CORPORATION  
FUEL BURNED**

MONTH OF August-13

	TON/GAL/MCF	Cost	Gross KWH	NET KWH	S/MWH
<b>Reid:</b>		\$ -	-	(1,479,000)	\$ -
Coal	-	\$ -			
Oil	-	\$ -			
<b>C1:</b>		\$ 1,285,256.65	55,743,000	51,882,000	\$ 24.77
Coal	23,232.89	\$ 1,286,453.90			
Gas	940.72	\$ (1,197.25)			
Propane	-	\$ -			
<b>C2:</b>		\$ 1,470,775.08	60,813,000	51,885,000	\$ 28.35
Coal	26,523.40	\$ 1,468,656.35			
Gas	799.71	\$ 2,118.73			
Propane	-	\$ -			
<b>C3:</b>		\$ 1,522,161.12	64,161,000	59,782,000	\$ 25.46
Coal	27,504.05	\$ 1,522,957.01			
Gas	1,028.47	\$ (795.89)			
Propane	-	\$ -			
<b>Coleman - Total:</b>		\$ 4,278,192.85	180,717,000	163,549,000	\$ 26.16
Coal	77,260.34	\$ 4,278,067.26			
Gas	2,768.90	\$ 125.59			
Propane	-	\$ -			
<b>Gas Turbine:</b>		\$ 26,298.24	248,770	117,640	\$ 223.55
Oil	-	\$ -			
Gas	4,997.00	\$ 26,298.24			
<b>Wilson:</b>		\$ 6,215,194.34	317,827,460	296,627,609	\$ 20.95
Coal	109,487.35	\$ 5,086,694.69			
PetCoke	19,248.00	\$ 1,105,915.01			
Oil	7,256.86	\$ 22,584.64			
<b>H1 (net of city take):</b>		\$ 1,496,470.87	64,350,803	56,006,463	\$ 26.72
Coal	24,918.01	\$ 1,450,669.23			
Oil	14,642.00	\$ 45,801.64			
<b>H2 (net of city take):</b>		\$ 1,556,116.32	67,991,197	59,357,707	\$ 26.22
Coal	26,327.41	\$ 1,532,721.26			
Oil	7,479.00	\$ 23,395.06			
<b>Station Two:</b>		\$ 3,052,587.19	132,342,000	115,364,170	\$ 26.46
Coal	51,245.42	\$ 2,983,390.49			
Oil	22,121.00	\$ 69,196.70			
<b>G1:</b>		\$ 3,307,426.81	170,860,280	155,106,596	\$ 21.32
Coal	60,228.04	\$ 2,761,467.68			
PetCoke	10,735.00	\$ 540,437.47			
Oil	1,767.00	\$ 5,521.66			
<b>G2:</b>		\$ 3,096,748.43	155,123,480	140,961,779	\$ 21.97
Coal	56,352.05	\$ 2,583,752.76			
PetCoke	10,041.00	\$ 505,499.08			
Oil	2,399.00	\$ 7,496.59			
<b>Green - Total:</b>		\$ 6,404,175.24	325,983,760	296,068,375	\$ 21.63
Coal	116,580.09	\$ 5,345,220.44			
PetCoke	20,776.00	\$ 1,045,936.55			
Oil	4,166.00	\$ 13,018.25			
<b>System Total:</b>		\$ 19,976,447.86	957,118,990	870,247,794	\$ 22.95
<b>System Total (Net of Losses):</b>		\$ 19,976,447.86			
			Line Losses	80,477,254	
			Net kWh	789,770,540	\$ 25.29

**Summary of Fuel Burned for Generation :**

Coal	\$ 17,693,372.88
Pet Coke	\$ 2,151,851.56
Oil	\$ 104,799.59
Gas	\$ 26,423.83
Propane	\$ -
	<b>\$ 19,976,447.86</b>

**BIG RIVERS ELECTRIC CORPORATION  
FUEL BURNED**

MONTH OF September-13

	TON/GAL/MCF	Cost	Gross KWH	NET KWH	\$/MWH
<b>Reid:</b>		\$ 4,888.04	-	(1,421,000)	\$ (3.44)
Coal	-	\$ -			
Oil	1,562.00	\$ 4,888.04			
<b>C1:</b>		\$ 3,600.54	-	-	\$ -
Coal	-	\$ -			
Gas	-	\$ 3,600.54			
Propane	-	\$ -			
<b>C2:</b>		\$ 3,060.82	-	-	\$ -
Coal	-	\$ -			
Gas	-	\$ 3,060.82			
Propane	-	\$ -			
<b>C3:</b>		\$ 3,936.41	-	-	\$ -
Coal	-	\$ -			
Gas	-	\$ 3,936.41			
Propane	-	\$ -			
<b>Coleman - Total:</b>		\$ 10,597.77	-	-	\$ -
Coal	-	\$ -			
Gas	-	\$ 10,597.77			
Propane	-	\$ -			
<b>Gas Turbine:</b>		\$ 11,597.36	159,910	47,150	\$ 245.97
Oil	-	\$ -			
Gas	2,585.00	\$ 11,597.36			
<b>Wilson:</b>		\$ 6,144,936.84	305,519,140	285,073,231	\$ 21.56
Coal	107,560.34	\$ 5,122,496.66			
PetCoke	16,103.00	\$ 900,473.32			
Oil	39,190.20	\$ 121,966.86			
<b>H1 (net of city take):</b>		\$ 1,529,345.80	64,805,377	56,861,097	\$ 26.90
Coal	25,717.19	\$ 1,494,240.75			
Oil	11,218.00	\$ 35,105.05			
<b>H2 (net of city take):</b>		\$ 1,715,073.78	73,327,623	64,110,113	\$ 26.75
Coal	29,023.98	\$ 1,686,374.51			
Oil	9,171.00	\$ 28,699.27			
<b>Station Two:</b>		\$ 3,244,419.58	138,133,000	120,971,210	\$ 26.82
Coal	54,741.17	\$ 3,180,615.26			
Oil	20,389.00	\$ 63,804.32			
<b>G1:</b>		\$ 3,195,492.21	165,522,130	150,478,562	\$ 21.24
Coal	56,885.51	\$ 2,585,730.86			
PetCoke	12,000.00	\$ 591,958.80			
Oil	5,697.00	\$ 17,802.55			
<b>G2:</b>		\$ 3,155,160.24	160,361,060	145,883,093	\$ 21.63
Coal	55,615.26	\$ 2,527,991.64			
PetCoke	12,582.00	\$ 620,668.80			
Oil	2,080.00	\$ 6,499.80			
<b>Green - Total:</b>		\$ 6,350,652.45	325,883,190	296,361,655	\$ 21.43
Coal	112,500.77	\$ 5,113,722.50			
PetCoke	24,582.00	\$ 1,212,627.60			
Oil	7,777.00	\$ 24,302.35			
<b>System Total:</b>		\$ 15,767,092.04	769,695,240	701,032,246	\$ 22.49
<b>System Total (Net of Losses):</b>		\$ 15,767,092.04			
			Line Losses	19,946,703	
			Net kWh	681,085,543	\$ 23.15

**Summary of Fuel Burned for Generation:**

Coal	\$ 13,416,834.42
Pet Coke	\$ 2,113,100.92
Oil	\$ 214,961.57
Gas	\$ 22,195.13
Propane	\$ -
	<b>\$ 15,767,092.04</b>

**BIG RIVERS ELECTRIC CORPORATION  
FUEL BURNED**

MONTH OF October-13

	TON/GAL/MCF	Cost	Gross KWH	NET KWH	S/MWH
<b>Reid:</b>		\$ 7,277.07	-	(1,484,000)	\$ (4.90)
Coal	-	\$ -			
Oil	2,323.00	\$ 7,277.07			
<b>C1:</b>		\$ -	-	-	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>C2:</b>		\$ -	-	-	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>C3:</b>		\$ -	-	-	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>Coleman - Total:</b>		\$ -	-	-	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>Gas Turbine:</b>		\$ 7,312.93	111,270	38,380	\$ 190.54
Oil	-	\$ -			
Gas	1,670.00	\$ 7,312.93			
<b>Wilson:</b>		\$ 6,649,794.13	308,286,480	287,760,307	\$ 23.11
Coal	112,298.42	\$ 5,231,725.10			
PetCoke	14,772.00	\$ 1,254,739.59			
Oil	52,480.76	\$ 163,329.44			
<b>H1 (net of city take):</b>		\$ 2,135,545.15	86,933,906	77,685,846	\$ 27.49
Coal	34,735.89	\$ 2,135,545.15			
Oil	-	\$ -			
<b>H2 (net of city take):</b>		\$ 2,010,470.69	79,898,094	70,905,744	\$ 28.35
Coal	32,010.19	\$ 1,967,970.48			
Oil	13,567.00	\$ 42,500.21			
<b>Station Two:</b>		\$ 4,146,015.84	166,832,000	148,591,590	\$ 27.90
Coal	66,746.08	\$ 4,103,515.63			
Oil	13,567.00	\$ 42,500.21			
<b>G1:</b>		\$ 3,431,836.83	174,149,370	158,355,582	\$ 21.67
Coal	60,113.27	\$ 2,846,098.84			
PetCoke	14,114.00	\$ 515,707.21			
Oil	22,341.00	\$ 70,030.78			
<b>G2:</b>		\$ 3,330,971.72	170,833,340	155,742,334	\$ 21.39
Coal	58,882.30	\$ 2,787,817.82			
PetCoke	13,465.00	\$ 491,993.60			
Oil	16,321.00	\$ 51,160.30			
<b>Green - Total:</b>		\$ 6,762,808.55	344,982,710	314,097,916	\$ 21.53
Coal	118,995.57	\$ 5,633,916.66			
PetCoke	27,579.00	\$ 1,007,700.81			
Oil	38,662.00	\$ 121,191.08			
<b>System Total:</b>		\$ 17,573,208.52	820,212,460	749,004,193	\$ 23.46
<b>System Total (Net of Losses):</b>		\$ 17,573,208.52	Line Losses	15,747,927	
			Net kWh	733,256,266	\$ 23.97

**Summary of Fuel Burned for Generation :**

Coal	\$ 14,969,157.39
Pet Coke	\$ 2,262,440.40
Oil	\$ 334,297.80
Gas	\$ 7,312.93
Propane	\$ -
	<b>\$ 17,573,208.52</b>

**BIG RIVERS ELECTRIC CORPORATION  
FUEL BURNED**

MONTH OF November-13

	TON/GAL/MCF	Cost	Gross KWH	NET KWH	S/MWH
<b>Reid:</b>		\$ -	-	(1,510,000)	\$ -
Coal	-	\$ -			
Oil	-	\$ -			
<b>C1:</b>		\$ -	-	-	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>C2:</b>		\$ -	-	-	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>C3:</b>		\$ -	-	-	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>Coleman - Total:</b>		\$ -	-	-	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>Gas Turbine:</b>		\$ 24,329.38	289,290	228,720	\$ 106.37
Oil	-	\$ -			
Gas	5,464.00	\$ 24,329.38			
<b>Wilson:</b>		\$ 6,053,427.34	303,667,610	283,627,100	\$ 21.34
Coal	107,037.23	\$ 5,018,033.79			
PetCoke	17,090.00	\$ 924,075.10			
Oil	35,768.67	\$ 111,318.45			
<b>H1 (net of city take):</b>		\$ 2,023,676.74	83,521,306	74,826,316	\$ 27.04
Coal	33,161.48	\$ 2,017,773.26			
Oil	1,883.00	\$ 5,903.48			
<b>H2 (net of city take):</b>		\$ 2,017,455.10	82,598,694	73,628,704	\$ 27.40
Coal	33,154.86	\$ 2,017,370.45			
Oil	27.00	\$ 84.65			
<b>Station Two:</b>		\$ 4,041,131.84	166,120,000	148,455,020	\$ 27.22
Coal	66,316.34	\$ 4,035,143.71			
Oil	1,910.00	\$ 5,988.13			
<b>G1:</b>		\$ 871,294.82	36,152,600	30,908,369	\$ 28.19
Coal	13,818.68	\$ 631,275.99			
PetCoke	1,959.00	\$ 82,324.82			
Oil	50,223.00	\$ 157,694.01			
<b>G2:</b>		\$ 3,075,585.75	158,723,490	143,978,752	\$ 21.36
Coal	56,351.10	\$ 2,574,276.03			
PetCoke	11,661.00	\$ 490,040.70			
Oil	3,589.00	\$ 11,269.02			
<b>Green - Total:</b>		\$ 3,946,880.57	194,876,090	174,887,121	\$ 22.57
Coal	70,169.78	\$ 3,205,552.02			
PetCoke	13,620.00	\$ 572,365.52			
Oil	53,812.00	\$ 168,963.03			
<b>System Total:</b>		\$ 14,065,769.13	664,952,990	605,687,961	\$ 23.22
<b>System Total (Net of Losses):</b>		\$ 14,065,769.13			
			Line Losses	16,437,138	
			Net kWh	589,250,823	\$ 23.87
<b>Summary of Fuel Burned for Generation:</b>					
Coal		\$ 12,258,729.52			
Pet Coke		\$ 1,496,440.62			
Oil		\$ 286,269.61			
Gas		\$ 24,329.38			
Propane		\$ -			
		<b>\$ 14,065,769.13</b>			

**BIG RIVERS ELECTRIC CORPORATION  
FUEL BURNED**

MONTH OF December-13

	TON/GAL/MCF	Cost	Gross KWH	NET KWH	S/MWH
<b>Reld:</b>		\$ -	-	(1,658,000)	\$ -
Coal	-	\$ -			
Oil	-	\$ -			
<b>C1:</b>		\$ -	-	-	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>C2:</b>		\$ -	-	-	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>C3:</b>		\$ -	-	-	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>Coleman - Total:</b>		\$ -	-	-	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>Gas Turbine:</b>		\$ 13,481.92	118,130	57,470	\$ 234.59
Oil	-	\$ -			
Gas	2,435.00	\$ 13,481.92			
<b>Wilson:</b>		\$ 5,852,576.17	290,376,280	270,336,348	\$ 21.65
Coal	104,356.85	\$ 4,839,288.03			
PetCoke	15,495.00	\$ 807,064.82			
Oil	67,145.52	\$ 206,223.32			
<b>H1 (net of city take):</b>		\$ 2,165,696.42	88,577,150	79,533,760	\$ 27.23
Coal	35,847.77	\$ 2,165,696.42			
Oil	-	\$ -			
<b>H2 (net of city take):</b>		\$ 2,226,696.34	85,312,850	75,996,470	\$ 29.30
Coal	36,574.12	\$ 2,209,577.91			
Oil	5,469.00	\$ 17,118.43			
<b>Station Two:</b>		\$ 4,392,392.76	173,890,000	155,530,230	\$ 28.24
Coal	72,421.89	\$ 4,375,274.33			
Oil	5,469.00	\$ 17,118.43			
<b>G1:</b>		\$ 3,524,157.01	177,117,690	161,026,426	\$ 21.89
Coal	59,945.72	\$ 2,707,874.06			
PetCoke	14,614.00	\$ 673,375.12			
Oil	45,983.00	\$ 142,907.83			
<b>G2:</b>		\$ 3,296,120.26	154,708,310	140,309,992	\$ 23.49
Coal	53,624.49	\$ 2,422,330.82			
PetCoke	13,074.00	\$ 602,415.93			
Oil	87,319.00	\$ 271,373.51			
<b>Green - Total:</b>		\$ 6,820,277.27	331,826,000	301,336,418	\$ 22.63
Coal	113,570.21	\$ 5,130,204.88			
PetCoke	27,688.00	\$ 1,275,791.05			
Oil	133,302.00	\$ 414,281.34			
<b>System Total:</b>		\$ 17,078,728.12	796,210,410	725,602,466	\$ 23.54
<b>System Total (Net of Losses):</b>		\$ 17,078,728.12			
			Line Losses	20,559,811	
			Net kWh	705,042,655	\$ 24.22

**Summary of Fuel Burned for Generation :**

Coal	\$ 14,344,767.24
Pet Coke	\$ 2,082,855.87
Oil	\$ 637,623.09
Gas	\$ 13,481.92
Propane	\$ -
	<b>\$ 17,078,728.12</b>

**BIG RIVERS ELECTRIC CORPORATION**

**FUEL BURNED**

MONTH OF January-14

	TON/GAL/MCF	Cost	Gross KWH	NET KWH	\$/MWH
<b>Reid:</b>		\$ 761,293.90	23,033,640	19,692,640	\$ 38.66
Coal	11,485.94	\$ 698,114.28			
Oil	20,290.00	\$ 63,179.62			
<b>C1:</b>		\$ -	-	-	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>C2:</b>		\$ -	-	-	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>C3:</b>		\$ -	-	-	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>Coleman - Total:</b>		\$ -	-	-	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>Gas Turbine:</b>		\$ 13,481.92	109,600	48,040	\$ 280.64
Oil	-	\$ -			
Gas	1,941.00	\$ 13,481.92			
<b>Wilson:</b>		\$ 5,170,984.75	228,999,740	211,261,430	\$ 24.48
Coal	80,023.22	\$ 3,754,417.40			
PetCoke	21,914.64	\$ 1,141,433.23			
Oil	90,690.75	\$ 275,134.12			
<b>H1 (net of city take):</b>		\$ 2,126,748.94	87,401,582	77,742,862	\$ 27.36
Coal	35,884.28	\$ 2,126,671.09			
Oil	25.00	\$ 77.85			
<b>H2 (net of city take):</b>		\$ 2,016,439.47	81,268,418	72,453,938	\$ 27.83
Coal	33,733.53	\$ 1,999,207.54			
Oil	5,534.00	\$ 17,231.93			
<b>Station Two:</b>		\$ 4,143,188.41	168,670,000	150,196,800	\$ 27.59
Coal	69,617.81	\$ 4,125,878.63			
Oil	5,559.00	\$ 17,309.78			
<b>G1:</b>		\$ 3,693,367.57	181,441,650	164,791,165	\$ 22.41
Coal	62,358.69	\$ 2,899,279.99			
PetCoke	12,328.00	\$ 591,265.67			
Oil	65,395.00	\$ 202,821.91			
<b>G2:</b>		\$ 3,656,869.37	179,241,810	163,606,220	\$ 22.35
Coal	65,597.37	\$ 3,049,857.88			
PetCoke	12,526.00	\$ 600,761.99			
Oil	2,015.00	\$ 6,249.50			
<b>Green - Total:</b>		\$ 7,350,236.94	360,683,460	328,397,385	\$ 22.38
Coal	127,956.06	\$ 5,949,137.87			
PetCoke	24,854.00	\$ 1,192,027.66			
Oil	67,410.00	\$ 209,071.41			
<b>System Total:</b>		\$ 17,439,185.92	781,496,440	709,596,295	\$ 24.58
<b>System Total (Net of Losses):</b>		\$ 17,439,185.92			
			Line Losses	24,247,338	
			Net kWh	685,348,957	\$ 25.45

**Summary of Fuel Burned for Generation :**

Coal	\$ 14,527,548.18
Pet Coke	\$ 2,333,460.89
Oil	\$ 564,694.93
Gas	\$ 13,481.92
Propane	\$ -
	<b>\$ 17,439,185.92</b>



**BIG RIVERS ELECTRIC CORPORATION  
FUEL BURNED**

MONTH OF February-14

	TON/GAL/MCF	Cost	Gross KWH	NET KWH	S/MWH
<b>Reid:</b>		\$ 880,537.15	29,516,730	25,977,730	\$ 33.90
Coal	14,640.19	\$ 821,988.11			
Oil	18,587.00	\$ 58,549.04			
<b>C1:</b>		\$ -	-	-	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>C2:</b>		\$ -	-	-	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>C3:</b>		\$ -	-	-	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>Coleman - Total:</b>		\$ -	-	-	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>Gas Turbine</b>		\$ 80,793.56	707,720	648,650	\$ 124.56
Oil	-	\$ -			
Gas	12,181.00	\$ 80,793.56			
<b>Wilson:</b>		\$ 6,304,372.72	298,102,850	278,110,647	\$ 22.67
Coal	124,395.60	\$ 6,143,898.68			
PetCoke	-	\$ -			
Oil	52,019.76	\$ 160,474.04			
<b>H1 (net of city take):</b>		\$ 1,828,232.67	102,535,185	68,292,187	\$ 26.77
Coal	30,906.70	\$ 1,807,918.32			
Oil	6,449.00	\$ 20,314.35			
<b>H2 (net of city take):</b>		\$ 1,766,896.73	95,448,878	63,739,533	\$ 27.72
Coal	29,654.06	\$ 1,734,643.89			
Oil	10,239.00	\$ 32,252.84			
<b>Station Two:</b>		\$ 3,595,129.40	197,984,063	132,031,720	\$ 27.23
Coal	60,560.76	\$ 3,542,562.21			
Oil	16,688.00	\$ 52,567.19			
<b>G1:</b>		\$ 3,434,144.05	166,502,440	151,120,012	\$ 22.72
Coal	56,648.52	\$ 2,564,818.39			
PetCoke	15,830.00	\$ 762,499.44			
Oil	34,158.00	\$ 106,826.22			
<b>G2:</b>		\$ 3,270,667.98	162,351,510	148,336,606	\$ 22.05
Coal	55,369.78	\$ 2,506,922.16			
PetCoke	15,473.00	\$ 745,303.46			
Oil	5,897.00	\$ 18,442.36			
<b>Green - Total:</b>		\$ 6,704,812.03	328,853,950	299,456,618	\$ 22.39
Coal	112,018.30	\$ 5,071,740.55			
PetCoke	31,303.00	\$ 1,507,802.90			
Oil	40,055.00	\$ 125,268.58			
<b>System Total:</b>		\$ 17,565,644.86	855,165,313	736,225,365	\$ 23.86
<b>System Total (Net of Losses):</b>		\$ 17,565,644.86			
			Line Losses	18,766,064	
			Net kWh	717,459,301	\$ 24.48

**Summary of Fuel Burned for Generation:**

Coal	\$ 15,580,189.55
Pet Coke	\$ 1,507,802.90
Oil	\$ 396,858.85
Gas	\$ 80,793.56
Propane	\$ -
<b>Total</b>	<b>\$ 17,565,644.86</b>

**BIG RIVERS ELECTRIC CORPORATION**

**FUEL BURNED**

MONTH OF March-14

	TON/GAL/MCF	Cost	Gross KWH	NET KWH	S/MWH
<b>Reid:</b>		\$ 963,878.00	35,549,820	31,626,820	\$ 30.48
Coal	1,739.78	\$ 939,716.81			
Oil	7,629.00	\$ 24,161.19			
<b>C1:</b>		\$ -	-	-	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>C2:</b>		\$ -	-	-	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>C3:</b>		\$ -	-	-	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>Coleman - Total:</b>		\$ -	-	-	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>Gas Turbine:</b>		\$ 38,954.95	403,200	340,950	\$ 114.25
Oil	-	\$ -			
Gas	6,664.00	\$ 38,954.95			
<b>Wilson:</b>		\$ 6,825,158.50	325,681,270	303,921,524	\$ 22.46
Coal	135,948.48	\$ 6,705,930.67			
PetCoke	-	\$ -			
Oil	38,649.26	\$ 119,227.83			
<b>H1 (net of city take):</b>		\$ 2,150,838.53	90,975,649	81,545,849	\$ 26.38
Coal	36,745.24	\$ 2,150,838.53			
Oil	-	\$ -			
<b>H2 (net of city take):</b>		\$ 2,151,047.20	89,081,351	79,762,551	\$ 26.97
Coal	36,679.82	\$ 2,147,009.25			
Oil	1,275.00	\$ 4,037.95			
<b>Station Two:</b>		\$ 4,301,885.73	180,057,000	161,308,400	\$ 26.67
Coal	73,425.06	\$ 4,297,847.78			
Oil	1,275.00	\$ 4,037.95			
<b>G1:</b>		\$ 3,498,874.63	166,408,600	150,751,531	\$ 23.21
Coal	57,480.93	\$ 2,620,319.93			
PetCoke	15,394.16	\$ 741,595.19			
Oil	42,947.00	\$ 136,959.51			
<b>G2:</b>		\$ 3,583,664.14	178,347,400	162,725,866	\$ 22.02
Coal	65,303.00	\$ 2,976,896.03			
PetCoke	12,378.53	\$ 596,320.83			
Oil	3,276.00	\$ 10,447.28			
<b>Green - Total:</b>		\$ 7,082,538.77	344,756,000	313,477,397	\$ 22.59
Coal	122,783.93	\$ 5,597,215.96			
PetCoke	27,772.69	\$ 1,337,916.02			
Oil	46,223.00	\$ 147,406.79			
<b>System Total:</b>		\$ 19,212,415.95	886,447,290	810,675,091	\$ 23.70
<b>System Total (Net of Losses):</b>		\$ 19,212,415.95			
			Line Losses	23,864,934	
			Net kWh	786,810,157	\$ 24.42

**Summary of Fuel Burned for Generation :**

Coal	\$ 17,540,711.22
Pet Coke	\$ 1,337,916.02
Oil	\$ 294,833.76
Gas	\$ 38,954.95
Propane	\$ -
<b>Total</b>	<b>\$ 19,212,415.95</b>

**BIG RIVERS ELECTRIC CORPORATION  
FUEL BURNED**

MONTH OF April-14

	TON/GAL/MCF	Cost	Gross KWH	NET KWH	S/MWH
<b>Reid:</b>		\$ 928,717.95	35,388,830	31,663,830	\$ 29.33
Coal	17,252.25	\$ 918,487.36			
Oil	3,212.00	\$ 10,230.59			
<b>C1:</b>		\$ 1,432.90	-	-	\$ -
Coal	-	\$ 1,432.90			
Gas	-	\$ -			
Propane	-	\$ -			
<b>C2:</b>		\$ 1,525.34	-	-	\$ -
Coal	-	\$ 1,525.34			
Gas	-	\$ -			
Propane	-	\$ -			
<b>C3:</b>		\$ 1,664.01	-	-	\$ -
Coal	-	\$ 1,664.01			
Gas	-	\$ -			
Propane	-	\$ -			
<b>Coleman - Total:</b>		\$ 4,622.25	-	-	\$ -
Coal	-	\$ 4,622.25			
Gas	-	\$ -			
Propane	-	\$ -			
<b>Gas Turbine:</b>		\$ 9.54	-	(63,240)	\$ (0.15)
Oil	-	\$ -			
Gas	-	\$ 9.54			
<b>Wilson:</b>		\$ 6,753,229.89	319,198,090	297,868,202	\$ 22.67
Coal	132,645.38	\$ 6,627,825.38			
PetCoke	480.00	\$ 24,379.58			
Oil	31,938.39	\$ 101,024.93			
<b>H1 (net of city take):</b>		\$ 1,542,892.52	66,239,086	58,879,456	\$ 26.20
Coal	25,917.03	\$ 1,521,080.86			
Oil	6,848.00	\$ 21,811.66			
<b>H2 (net of city take):</b>		\$ 1,980,901.47	83,220,914	73,619,424	\$ 26.91
Coal	33,616.96	\$ 1,972,992.83			
Oil	2,483.00	\$ 7,908.64			
<b>Station Two:</b>		\$ 3,523,793.99	149,460,000	132,498,880	\$ 26.59
Coal	59,533.99	\$ 3,494,073.69			
Oil	9,331.00	\$ 29,720.30			
<b>G1:</b>		\$ 3,739,397.41	175,715,970	159,596,920	\$ 23.43
Coal	64,111.21	\$ 2,971,650.75			
PetCoke	12,656.00	\$ 623,366.22			
Oil	45,051.00	\$ 144,380.44			
<b>G2:</b>		\$ 3,338,758.07	158,981,930	144,773,622	\$ 23.06
Coal	65,303.00	\$ 2,727,334.77			
PetCoke	12,378.53	\$ 540,914.02			
Oil	3,276.00	\$ 70,509.28			
<b>Green - Total:</b>		\$ 7,078,155.48	334,697,900	304,370,542	\$ 23.26
Coal	122,951.48	\$ 5,698,985.52			
PetCoke	23,638.00	\$ 1,164,280.24			
Oil	67,052.00	\$ 214,889.72			
<b>System Total:</b>		\$ 18,288,529.10	838,744,820	766,338,214	\$ 23.86
<b>System Total (Net of Losses):</b>		\$ 18,288,529.10			\$ 24.44
			Line Losses	17,927,852	
			Net kWh	748,410,362	

**Summary of Fuel Burned for Generation :**

Coal	\$ 16,743,994.20
Pet Coke	\$ 1,188,659.82
Oil	\$ 355,865.54
Gas	\$ 9.54
Propane	\$ -
<b>Total</b>	<b>\$ 18,288,529.10</b>

**BIG RIVERS ELECTRIC CORPORATION  
FUEL BURNED**

MONTH OF May-14

	TON/GAL/MCF	Cost	Gross KWH	NET KWH	S/MWH
<b>Reid:</b>		\$ 908,778.70	34,484,250	30,776,250	\$ 29.53
Coal	16,564.58	\$ 885,592.14			
Oil	7,241.00	\$ 23,186.56			
<b>C1:</b>		\$ -	-	-	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>C2:</b>		\$ -	-	-	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>C3:</b>		\$ -	-	-	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>Coleman - Total:</b>		\$ -	-	-	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>Gas Turbine:</b>		\$ 6,263.21	64,110	(21,690)	\$(288.76)
Oil	-	\$ -			
Gas	1,335.00	\$ 6,263.21			
<b>Wilson:</b>		\$ 1,988,189.30	95,359,600	87,220,701	\$ 22.79
Coal	37,232.29	\$ 1,862,738.92			
PetCoke	2,123.00	\$ 107,828.87			
Oil	5,570.93	\$ 17,621.51			
<b>H1 (net of city take):</b>		\$ 579,665.35	23,285,744	19,657,874	\$ 29.49
Coal	8,651.90	\$ 509,977.59			
Oil	21,763.00	\$ 69,687.76			
<b>H2 (net of city take):</b>		\$ 1,587,185.19	69,798,256	59,933,496	\$ 26.48
Coal	26,892.94	\$ 1,585,177.46			
Oil	627.00	\$ 2,007.73			
<b>Station Two:</b>		\$ 2,166,850.54	93,084,000	79,591,370	\$ 27.22
Coal	35,544.84	\$ 2,095,155.05			
Oil	22,390.00	\$ 71,695.49			
<b>G1:</b>		\$ 3,528,090.03	168,101,190	152,576,180	\$ 23.12
Coal	60,077.48	\$ 2,957,121.71			
PetCoke	10,571.00	\$ 521,579.48			
Oil	15,376.00	\$ 49,388.84			
<b>G2:</b>		\$ 3,671,808.42	171,939,060	156,183,260	\$ 23.51
Coal	61,648.72	\$ 3,034,460.97			
PetCoke	11,614.00	\$ 573,041.73			
Oil	20,020.00	\$ 64,305.72			
<b>Green - Total:</b>		\$ 6,907,301.29	340,040,250	308,759,440	\$ 22.37
Coal	122,951.48	\$ 5,698,985.52			
PetCoke	23,638.00	\$ 1,094,621.21			
Oil	67,052.00	\$ 113,694.56			
<b>System Total:</b>		\$ 12,269,980.20	563,032,210	506,326,071	\$ 24.23
<b>System Total (Net of Losses):</b>		\$ 12,269,980.20			
			Line Losses	21,729,789	
			Net kWh	484,596,282	\$ 25.32
<b>Summary of Fuel Burned for Generation:</b>					
Coal		\$ 10,835,068.79			
Pet Coke		\$ 1,202,450.08			
Oil		\$ 226,198.12			
Gas		\$ 6,263.21			
Propane		\$ -			
		<b>\$ 12,269,980.20</b>			

**BIG RIVERS ELECTRIC CORPORATION  
FUEL BURNED**

MONTH OF June-14

	TON/GAL/MCF	Cost	Gross KWH	NET KWH	S/MWH
<b>Reid:</b>		\$ 796,334.91	29,048,810	25,716,810	\$ 30.97
Coal	14,299.61	\$ 764,460.01			
Oil	10,047.00	\$ 31,874.90			
<b>C1:</b>		\$ 118.80	-	(272,000)	\$ (0.44)
Coal	-	\$ -			
Gas	-	\$ 118.80			
Propane	-	\$ -			
<b>C2:</b>		\$ 118.80	-	(284,000)	\$ (0.42)
Coal	-	\$ -			
Gas	-	\$ 118.80			
Propane	-	\$ -			
<b>C3:</b>		\$ 122.90	-	(291,000)	\$ (0.42)
Coal	-	\$ -			
Gas	-	\$ 122.90			
Propane	-	\$ -			
<b>Coleman - Total:</b>		\$ 360.50	-	(847,000)	\$ (0.43)
Coal	-	\$ -			
Gas	-	\$ 360.50			
Propane	-	\$ -			
<b>Gas Turbine:</b>		\$ 34,059.19	360,800	252,240	\$ 135.03
Oil					
Gas	6,131.00	\$ 34,059.19			
<b>Wilson:</b>		\$ 1,662,599.18	65,076,420	57,319,872	\$ 29.01
Coal	27,156.93	\$ 1,349,476.73			
PetCoke	-	\$ -			
Oil	101,456.00	\$ 313,122.45			
<b>H1 (net of city take):</b>		\$ 1,678,950.51	75,719,859	66,484,709	\$ 25.25
Coal	28,269.58	\$ 1,664,778.60			
Oil	4,467.00	\$ 14,171.91			
<b>H2 (net of city take):</b>		\$ 1,568,258.20	65,584,141	56,866,751	\$ 27.58
Coal	25,912.65	\$ 1,525,980.41			
Oil	13,326.00	\$ 42,277.79			
<b>Station Two:</b>		\$ 3,247,208.71	141,304,000	123,351,460	\$ 26.32
Coal	54,182.23	\$ 3,190,759.01			
Oil	17,793.00	\$ 56,449.70			
<b>G1:</b>		\$ 2,678,837.36	115,815,800	103,286,979	\$ 25.94
Coal	42,034.73	\$ 2,037,473.80			
PetCoke	6,911.00	\$ 342,007.42			
Oil	94,624.00	\$ 299,356.14			
<b>G2:</b>		\$ 3,406,907.39	165,365,990	149,961,300	\$ 22.72
Coal	56,526.37	\$ 2,739,900.99			
PetCoke	13,154.00	\$ 650,957.26			
Oil	5,073.00	\$ 16,049.14			
<b>Green - Total:</b>		\$ 6,085,744.75	281,181,790	253,248,279	\$ 24.03
Coal	98,561.10	\$ 4,777,374.79			
PetCoke	20,065.00	\$ 992,964.68			
Oil	99,697.00	\$ 315,405.28			
<b>System Total:</b>		\$ 11,826,307.24	516,971,820	459,041,661	\$ 25.76
<b>System Total (Net of Losses):</b>		\$ 11,826,307.24			
			Line Losses	22,574,382	
			Net kWh	436,467,279	\$ 27.10

**Summary of Fuel Burned for Generation :**

Coal	\$ 10,082,070.54
Pet Coke	\$ 992,964.68
Oil	\$ 716,852.33
Gas	\$ 34,419.69
Propane	\$ -
<b>Total</b>	<b>\$ 11,826,307.24</b>

**BIG RIVERS ELECTRIC CORPORATION  
FUEL BURNED**

MONTH OF July-14

	TON/GAL/MCF	Cost	Gross KWH	NET KWH	S/MWH
<b>Reid:</b>		\$ 715,235.18	24,464,400	21,266,400	\$ 33.63
Coal	12,506.42	\$ 664,737.48			
Oil	16,041.00	\$ 50,497.70			
<b>C1:</b>		\$ 118.80	-	(260,000)	\$ (0.46)
Coal	-	\$ -			
Gas	-	\$ 118.80			
Propane	-	\$ -			
<b>C2:</b>		\$ 118.80	-	(273,000)	\$ (0.44)
Coal	-	\$ -			
Gas	-	\$ 118.80			
Propane	-	\$ -			
<b>C3:</b>		\$ 122.90	-	(277,000)	\$ (0.44)
Coal	-	\$ -			
Gas	-	\$ 122.90			
Propane	-	\$ -			
<b>Coleman - Total:</b>		\$ 360.50	-	(810,000)	\$ (0.45)
Coal	-	\$ -			
Gas	-	\$ 360.50			
Propane	-	\$ -			
<b>Gas Turbine:</b>		\$ -		(87,600)	\$ -
Oil	-	\$ -			
Gas	-	\$ -			
<b>Wilson:</b>		\$ 6,431,107.79	303,985,180	283,281,891	\$ 22.70
Coal	115,672.00	\$ 5,772,796.24			
PetCoke	10,370.60	\$ 515,211.41			
Oil	46,252.34	\$ 143,100.14			
<b>H1 (net of city take):</b>		\$ 1,893,134.51	85,485,529	75,611,429	\$ 25.04
Coal	31,932.43	\$ 1,882,991.53			
Oil	3,222.00	\$ 10,142.98			
<b>H2 (net of city take):</b>		\$ 1,876,136.61	78,301,471	68,528,471	\$ 27.38
Coal	30,802.23	\$ 1,816,345.90			
Oil	18,993.00	\$ 59,790.71			
<b>Station Two:</b>		\$ 3,769,271.12	163,787,000	144,139,900	\$ 26.15
Coal	62,734.66	\$ 3,699,337.43			
Oil	22,215.00	\$ 69,933.69			
<b>G1:</b>		\$ 2,107,551.03	94,768,950	84,040,983	\$ 25.08
Coal	35,065.11	\$ 1,761,783.33			
PetCoke	4,701.00	\$ 233,961.25			
Oil	35,563.00	\$ 111,806.45			
<b>G2:</b>		\$ 3,474,453.67	169,714,110	153,816,925	\$ 22.59
Coal	52,143.57	\$ 2,619,859.82			
PetCoke	17,044.00	\$ 848,252.61			
Oil	2,017.00	\$ 6,341.24			
<b>Green - Total:</b>		\$ 5,582,004.70	264,483,060	237,857,908	\$ 23.47
Coal	87,208.68	\$ 4,381,643.15			
PetCoke	21,745.00	\$ 1,082,213.86			
Oil	37,580.00	\$ 118,147.69			
<b>System Total:</b>		\$ 16,497,979.29	756,719,640	685,648,499	\$ 24.06
<b>System Total (Net of Losses):</b>		\$ 16,497,979.29			
			Line Losses	21,356,123	
			Net kWh	664,292,376	\$ 24.84

**Summary of Fuel Burned for Generation :**

Coal	\$ 14,518,514.30
Pet Coke	\$ 1,597,425.27
Oil	\$ 381,679.22
Gas	\$ 360.50
Propane	\$ -
<b>Total</b>	<b>\$ 16,497,979.29</b>

**BIG RIVERS ELECTRIC CORPORATION  
FUEL BURNED**

MONTH OF August-14

	TON/GAL/MCF	Cost	Gross KWH	NET KWH	\$/MWH
<b>Reid:</b>		\$ 286,015.51	9,331,760	7,192,760	\$ 39.76
Coal	4,906.44	\$ 260,507.92			
Oil	8,202.00	\$ 25,507.59			
<b>C1:</b>		\$ (237.60)	-	(270,000)	\$ 0.88
Coal	-	\$ -			
Gas	-	\$ (237.60)			
Propane	-	\$ -			
<b>C2:</b>		\$ (237.60)	-	(279,000)	\$ 0.85
Coal	-	\$ -			
Gas	-	\$ (237.60)			
Propane	-	\$ -			
<b>C3:</b>		\$ (245.80)	-	(285,000)	\$ 0.86
Coal	-	\$ -			
Gas	-	\$ (245.80)			
Propane	-	\$ -			
<b>Coleman - Total:</b>		\$ (721.00)	-	(834,000)	\$ 0.86
Coal	-	\$ -			
Gas	-	\$ (721.00)			
Propane	-	\$ -			
<b>Gas Turbine:</b>		\$ 5,309.34	59,530	(45,570)	\$ (116.51)
Oil	-	\$ -			
Gas	1,249.00	\$ 5,309.34			
<b>Wilson:</b>		\$ 6,866,540.81	331,553,400	309,614,855	\$ 22.18
Coal	113,358.53	\$ 5,636,537.52			
PetCoke	23,284.20	\$ 1,174,424.78			
Oil	18,268.29	\$ 55,578.51			
<b>H1 (net of city take):</b>		\$ 1,875,565.58	84,403,031	74,598,481	\$ 25.14
Coal	31,970.29	\$ 1,875,556.25			
Oil	3.00	\$ 9.33			
<b>H2 (net of city take):</b>		\$ 1,835,961.06	77,310,969	67,691,259	\$ 27.12
Coal	30,800.29	\$ 1,806,917.49			
Oil	9,339.00	\$ 29,043.57			
<b>Station Two:</b>		\$ 3,711,526.64	161,714,000	142,289,740	\$ 26.08
Coal	62,770.58	\$ 3,682,473.74			
Oil	9,342.00	\$ 29,052.90			
<b>G1:</b>		\$ 3,605,547.45	167,372,490	151,280,117	\$ 23.83
Coal	53,055.64	\$ 2,680,503.57			
PetCoke	14,967.00	\$ 756,536.95			
Oil	54,480.00	\$ 168,506.93			
<b>G2:</b>		\$ 3,582,371.45	171,011,390	155,403,800	\$ 23.05
Coal	54,062.24	\$ 2,731,359.52			
PetCoke	16,672.00	\$ 842,719.58			
Oil	2,681.00	\$ 8,292.35			
<b>Green - Total:</b>		\$ 7,187,918.90	338,383,880	306,683,917	\$ 23.44
Coal	107,117.88	\$ 5,411,863.09			
PetCoke	31,639.00	\$ 1,599,256.53			
Oil	57,161.00	\$ 176,799.28			
<b>System Total:</b>		\$ 18,056,590.20	841,042,570	764,901,702	\$ 23.61
<b>System Total (Net of Losses):</b>		\$ 18,056,590.20	Line Losses	21,198,213	\$ 24.28
			Net kWh	743,703,489	

**Summary of Fuel Burned for Generation :**

Coal	\$ 14,991,382.27
Pet Coke	\$ 2,773,681.31
Oil	\$ 286,938.28
Gas	\$ 4,588.34
Gas Adjustment	\$ (7,017.27) *
Propane	\$ -
<b>Total</b>	<b>\$ 18,049,572.93</b>

\*The Gas Adjustment amount above includes an adjustment of negative \$7,017 for the cost of natural gas used during the lay-up of Coleman units 1, 2, and 3 in May 2014. The cost of this gas (\$7,017) was included in the Gas Burned amount reported in the Form A filing for the May 2014 expense month, but should have been excluded. Accordingly, this amount is subtracted from the Gas Burned amount above to correct the error in the May 2014 Form A filing.

**BIG RIVERS ELECTRIC CORPORATION**

**FUEL BURNED**

MONTH OF September-14

	TON/GAL/MCF	Cost	Gross KWH	NET KWH	S/MWH
<b>Reid:</b>		\$ -	-	(1,501,000)	\$ -
Coal	-	\$ -			
Oil	-	\$ -			
<b>C1:</b>		\$ -	-	(246,000)	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>C2:</b>		\$ -	-	(251,000)	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>C3:</b>		\$ (62,065.21)	-	(264,000)	\$ 235.10
Coal	(1,065.82)	\$ (62,065.21)			
Gas	-	\$ -			
Propane	-	\$ -			
<b>Coleman - Total:</b>		\$ (62,065.21)	-	(761,000)	\$ 81.56
Coal	(1,065.82)	\$ (62,065.21)			
Gas	-	\$ -			
Propane	-	\$ -			
<b>Gas Turbine:</b>		\$ 12,619.77	158,320	108,050	\$ 116.80
Oil	-	\$ -			
Gas	2,567.00	\$ 12,619.77			
<b>Wilson:</b>		\$ 5,998,970.83	284,794,040	265,230,262	\$ 22.62
Coal	105,455.65	\$ 5,286,903.01			
PetCoke	10,614.00	\$ 536,021.86			
Oil	57,865.15	\$ 176,045.96			
<b>H1 (net of city take):</b>		\$ 1,731,824.14	78,558,725	69,638,035	\$ 24.87
Coal	29,512.13	\$ 1,715,112.19			
Oil	5,413.00	\$ 16,711.95			
<b>H2 (net of city take):</b>		\$ 1,803,069.08	77,514,275	68,323,075	\$ 26.39
Coal	30,693.00	\$ 1,783,739.04			
Oil	6,261.00	\$ 19,330.04			
<b>Station Two:</b>		\$ 3,534,893.22	156,073,000	137,961,110	\$ 25.62
Coal	60,205.13	\$ 3,498,851.23			
Oil	11,674.00	\$ 36,041.99			
<b>G1:</b>		\$ 3,498,891.48	169,188,970	153,643,238	\$ 22.77
Coal	53,099.01	\$ 2,686,693.09			
PetCoke	15,868.00	\$ 806,835.44			
Oil	1,734.00	\$ 5,362.95			
<b>G2:</b>		\$ 3,363,527.39	161,356,100	146,544,587	\$ 22.95
Coal	50,291.76	\$ 2,576,529.03			
PetCoke	15,398.00	\$ 782,937.49			
Oil	1,313.00	\$ 4,060.87			
<b>Green - Total:</b>		\$ 6,862,418.87	330,545,070	300,187,825	\$ 22.86
Coal	103,390.77	\$ 5,263,222.12			
PetCoke	31,266.00	\$ 1,589,772.93			
Oil	3,047.00	\$ 9,423.82			
<b>System Total:</b>		\$ 16,346,837.48	771,570,430	701,225,247	\$ 23.31
<b>System Total (Net of Losses):</b>		\$ 16,346,837.48			
			Line Losses	17,421,555	
			Net kWh	683,803,692	\$ 23.91
<b>Summary of Fuel Burned for Generation :</b>					
Coal		\$ 13,986,911.15			
Pet Coke		\$ 2,125,794.79			
Oil		\$ 221,511.77			
Gas		\$ 12,619.77			
Propane		\$ -			
		<b>\$ 16,346,837.48</b>			



**BIG RIVERS ELECTRIC CORPORATION  
FUEL BURNED**

MONTH OF October-14

	TON/GAL/MCF	Cost	Gross KWH	NET KWH	\$/MWH
<b>Reid:</b>		\$ -	-	(1,524,000)	\$ -
Coal	-	\$ -			
Oil	-	\$ -			
<b>C1:</b>		\$ -	-	(253,000)	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>C2:</b>		\$ -	-	(259,000)	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>C3:</b>		\$ -	-	(263,000)	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>Coleman - Total:</b>		\$ -	-	(775,000)	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>Gas Turbine:</b>		\$ -	-	-	\$ -
Oil	-	\$ -			
Gas	-	\$ -			
<b>Wilson:</b>		\$ 6,889,076.04	325,326,820	304,540,275	\$ 22.62
Coal	116,670.62	\$ 5,914,838.76			
PetCoke	16,448.70	\$ 918,395.07			
Oil	19,010.87	\$ 55,842.21			
<b>H1 (net of city take):</b>		\$ 1,899,034.61	86,745,506	77,413,206	\$ 24.53
Coal	33,364.37	\$ 1,853,474.16			
Oil	15,035.00	\$ 45,560.45			
<b>H2 (net of city take):</b>		\$ 2,025,164.52	89,671,494	80,177,574	\$ 25.26
Coal	36,192.48	\$ 2,010,582.75			
Oil	4,812.00	\$ 14,581.77			
<b>Station Two:</b>		\$ 3,924,199.13	176,417,000	157,590,780	\$ 24.90
Coal	69,556.85	\$ 3,864,056.91			
Oil	19,847.00	\$ 60,142.22			
<b>G1:</b>		\$ 3,778,899.22	165,961,920	150,127,530	\$ 25.17
Coal	56,980.14	\$ 3,035,616.96			
PetCoke	12,644.00	\$ 687,750.15			
Oil	18,469.00	\$ 55,532.11			
<b>G2:</b>		\$ 1,189,029.55	45,769,650	40,283,604	\$ 29.52
Coal	14,569.55	\$ 776,192.78			
PetCoke	4,289.00	\$ 233,293.29			
Oil	59,713.00	\$ 179,543.48			
<b>Green - Total:</b>		\$ 4,967,928.77	211,731,570	190,411,134	\$ 26.09
Coal	71,549.69	\$ 3,811,809.74			
PetCoke	16,933.00	\$ 921,043.44			
Oil	78,182.00	\$ 235,075.59			
<b>System Total:</b>		\$ 15,781,203.94	713,475,390	650,243,189	\$ 24.27
<b>System Total (Net of Losses):</b>		\$ 15,781,203.94			
			Line Losses	18,617,450	
			Net kWh	631,625,739	\$ 24.99
<b>Summary of Fuel Burned for Generation :</b>					
	Coal	\$ 13,590,705.41			
	Pet Coke	\$ 1,839,438.51			
	Oil	\$ 351,060.02			
	Gas	\$ -			
	Propane	\$ -			
		<b>\$ 15,781,203.94</b>			

**BIG RIVERS ELECTRIC CORPORATION  
FUEL BURNED**

MONTH OF November-14

	TON/GAL/MCF	Cost	Gross KWH	NET KWH	\$/MWH
<b>Reid:</b>		\$ 403,481.28	12,608,480	10,108,480	\$ 39.92
Coal	6,726.48	\$ 377,169.20			
Oil	8,750.00	\$ 26,312.08			
<b>C1:</b>		\$ -	-	(310,000)	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>C2:</b>		\$ -	-	(316,000)	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>C3:</b>		\$ -	-	(317,000)	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>Coleman - Total:</b>		\$ -	-	(943,000)	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>Gas Turbine:</b>		\$ 4,107.88	74,670	47,510	\$ 86.46
Oil	-	\$ -			
Gas	3,194.00	\$ 4,107.88			
<b>Wilson:</b>		\$ 6,858,613.50	312,519,220	292,431,569	\$ 23.45
Coal	128,858.91	\$ 6,542,759.61			
PetCoke	2,464.40	\$ 132,323.25			
Oil	62,481.00	\$ 183,530.64			
<b>H1 (net of city take):</b>		\$ 1,973,563.67	91,499,848	82,316,378	\$ 23.98
Coal	35,214.10	\$ 1,973,563.67			
Oil	-	\$ -			
<b>H2 (net of city take):</b>		\$ 2,036,273.37	89,391,152	80,262,682	\$ 25.37
Coal	36,324.76	\$ 2,035,810.28			
Oil	154.00	\$ 463.09			
<b>Station Two:</b>		\$ 4,009,837.04	180,891,000	162,579,060	\$ 24.66
Coal	71,538.86	\$ 4,009,373.95			
Oil	154.00	\$ 463.09			
<b>G1:</b>		\$ 3,960,366.14	177,962,700	161,918,239	\$ 24.46
Coal	59,687.03	\$ 3,163,388.72			
PetCoke	14,314.00	\$ 763,908.12			
Oil	11,106.00	\$ 33,069.30			
<b>G2:</b>		\$ 3,601,495.33	156,574,980	142,508,693	\$ 25.27
Coal	54,185.85	\$ 2,871,828.38			
PetCoke	11,955.00	\$ 638,013.24			
Oil	30,781.00	\$ 91,653.71			
<b>Green - Total:</b>		\$ 7,561,861.47	334,537,680	304,426,932	\$ 24.84
Coal	113,872.88	\$ 6,035,217.10			
PetCoke	26,269.00	\$ 1,401,921.36			
Oil	41,887.00	\$ 124,723.01			
<b>System Total:</b>		\$ 18,837,901.17	840,631,050	768,650,551	\$ 24.51
			Line Losses	18,181,370	
<b>System Total (Net of Losses):</b>		\$ 18,837,901.17	Net kWh	750,469,181	\$ 25.10

**Summary of Fuel Burned for Generation:**

Coal	\$ 16,964,519.86
Pet Coke	\$ 1,534,244.61
Oil	\$ 335,028.82
Gas	\$ 4,107.88
Propane	\$ -
	<b>\$ 18,837,901.17</b>

**BIG RIVERS ELECTRIC CORPORATION**

**FUEL BURNED**

MONTH OF December-14

	TON/GAL/MCF	Cost	Gross KWH	NET KWH	S/MWH
<b>Reid:</b>		\$ -	-	(1,595,000)	\$ -
Coal	-	\$ -			
Oil	-	\$ -			
<b>C1:</b>		\$ -	-	(357,000)	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>C2:</b>		\$ -	-	(356,000)	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>C3:</b>		\$ -	-	(357,000)	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>Coleman - Total:</b>		\$ -	-	(1,070,000)	\$ -
Coal	-	\$ -			
Gas	-	\$ -			
Propane	-	\$ -			
<b>Gas Turbine:</b>		\$ 14,474.31	-	(59,800)	\$(242.05)
Oil	-	\$ -			
Gas	-	\$ 14,474.31			
<b>Wilson:</b>		\$ 6,874,766.92	326,211,850	304,615,824	\$ 22.57
Coal	123,648.58	\$ 6,272,173.14			
PetCoke	10,806.40	\$ 569,686.39			
Oil	11,941.20	\$ 32,907.39			
<b>H1 (net of city take):</b>		\$ 1,941,703.81	89,459,342	80,221,297	\$ 24.20
Coal	34,244.13	\$ 1,941,703.81			
Oil	-	\$ -			
<b>H2 (net of city take):</b>		\$ 1,970,064.92	86,966,658	77,688,613	\$ 25.36
Coal	34,744.31	\$ 1,970,064.92			
Oil	-	\$ -			
<b>Station Two:</b>		\$ 3,911,768.73	176,426,000	157,909,910	\$ 24.77
Coal	68,988.44	\$ 3,911,768.73			
Oil	-	\$ -			
<b>G1:</b>		\$ 3,988,214.91	175,861,090	160,253,689	\$ 24.89
Coal	62,242.84	\$ 3,291,507.19			
PetCoke	12,015.00	\$ 626,979.95			
Oil	24,654.00	\$ 69,727.77			
<b>G2:</b>		\$ 3,899,234.28	170,438,350	155,211,419	\$ 25.12
Coal	59,162.56	\$ 3,128,616.75			
PetCoke	13,055.00	\$ 681,250.37			
Oil	31,598.00	\$ 89,367.16			
<b>Green - Total:</b>		\$ 7,887,449.19	346,299,440	315,465,108	\$ 25.00
Coal	121,405.40	\$ 6,420,123.94			
PetCoke	25,070.00	\$ 1,308,230.32			
Oil	56,252.00	\$ 159,094.93			
<b>System Total:</b>		\$ 18,688,459.15	848,937,290	775,266,042	\$ 24.11
<b>System Total (Net of Losses):</b>		\$ 18,688,459.15			
			Line Losses	18,563,851	
			Net kWh	756,702,191	\$ 24.70

**Summary of Fuel Burned for Generation:**

Coal	\$ 16,604,065.81
PetCoke	\$ 1,877,916.71
Oil	\$ 192,002.32
Gas	\$ 14,474.31
Propane	\$ -
<b>Total</b>	<b>\$ 18,688,459.15</b>

**Big Rivers Electric Corporation**  
**Calculation of Native Load KWh Sales Volumes from Generation**  
**November 2012 through December 2014**

	<u>Nov-12</u>	<u>Dec-12</u>	<u>Jan-13</u>	<u>Feb-13</u>	<u>Mar-13</u>	<u>Apr-13</u>
Net Generation (before losses)	1,027,844,434	1,001,899,223	992,590,838	934,553,934	925,070,282	893,015,897
Less: Back-Up & Supp. Sales to Smelters from Generation	2,955,692	4,190,102	2,197,581	2,406,372	5,872,227	4,115,383
Less: Domtar Back-Up Power Sales from Generation	1,192,273	234,892	1,593,927	2,997,992	2,689,300	1,100,442
Less: Inter-system Sales from Generation	212,413,700	192,435,800	169,789,100	164,681,700	125,606,800	155,601,100
Less: System Losses	16,470,928	18,421,104	19,851,174	18,774,797	21,377,655	15,972,806
<b>Native Load Sales Volumes from Generation</b>	<b>794,811,841</b>	<b>786,617,325</b>	<b>799,159,056</b>	<b>745,693,073</b>	<b>769,524,300</b>	<b>716,226,166</b>
	<u>May-13</u>	<u>Jun-13</u>	<u>Jul-13</u>	<u>Aug-13</u>	<u>Sep-13</u>	<u>Oct-13</u>
Net Generation (before losses)	889,734,859	905,243,758	979,328,267	870,247,794	701,032,246	749,004,193
Less: Back-Up & Supp. Sales to Smelters from Generation	4,245,491	165,278	229,478	1,407,375	308,802	2,439,122
Less: Domtar Back-Up Power Sales from Generation	220,343	669,550	926,416	1,504,257	5,538,182	2,286,329
Less: Inter-system Sales from Generation	140,366,900	105,689,500	157,320,800	165,039,402	223,616,049	281,306,084
Less: System Losses	17,557,637	17,556,244	25,236,382	80,477,254	19,946,703	15,747,927
<b>Native Load Sales Volumes from Generation</b>	<b>727,344,488</b>	<b>781,163,186</b>	<b>795,615,191</b>	<b>621,819,506</b>	<b>451,622,510</b>	<b>447,224,731</b>
	<u>Nov-13</u>	<u>Dec-13</u>	<u>Jan-14</u>	<u>Feb-14</u>	<u>Mar-14</u>	<u>Apr-14</u>
Net Generation (before losses)	605,687,961	725,602,466	709,596,295	736,225,365	810,675,091	766,338,214
Less: Back-Up & Supp. Sales to Smelters from Generation	8,193,256	11,428,818	12,110,410	-	-	-
Less: Domtar Back-Up Power Sales from Generation	136,692	234,892	137,027	418,052	260,031	1,115,426
Less: Inter-system Sales from Generation	128,901,112	242,347,599	189,234,943	496,508,754	600,162,486	586,076,982
Less: System Losses	16,437,138	20,559,811	24,247,348	18,766,064	23,864,934	17,927,852
<b>Native Load Sales Volumes from Generation</b>	<b>452,019,763</b>	<b>451,031,346</b>	<b>483,866,567</b>	<b>220,532,495</b>	<b>186,387,640</b>	<b>161,217,954</b>
	<u>May-14</u>	<u>Jun-14</u>	<u>Jul-14</u>	<u>Aug-14</u>	<u>Sep-14</u>	<u>Oct-14</u>
Net Generation (before losses)	506,326,071	459,041,661	685,648,499	764,901,702	701,225,247	650,243,189
Less: Back-Up & Supp. Sales to Smelters from Generation	-	-	-	-	-	-
Less: Domtar Back-Up Power Sales from Generation	541,023	872,501	1,109,637	1,293,096	2,578,590	1,067,269
Less: Inter-system Sales from Generation	325,911,072	234,887,500	444,584,800	490,153,176	476,576,100	457,253,000
Less: System Losses	24,006,789	22,574,382	21,356,123	21,198,213	17,421,555	18,617,450
<b>Native Load Sales Volumes from Generation</b>	<b>155,867,187</b>	<b>200,707,278</b>	<b>218,597,939</b>	<b>252,257,217</b>	<b>204,649,002</b>	<b>173,305,470</b>
	<u>Nov-14</u>	<u>Dec-14</u>				
Net Generation (before losses)	768,650,551	775,266,042				
Less: Back-Up & Supp. Sales to Smelters from Generation	-	-				
Less: Domtar Back-Up Power Sales from Generation	218,137	1,712,248				
Less: Inter-system Sales from Generation	539,903,487	507,584,000				
Less: System Losses	18,181,370	18,563,851				
<b>Native Load Sales Volumes from Generation</b>	<b>210,347,557</b>	<b>247,405,943</b>				