1 2 3	BIG RIVERS ELECTRIC CORPORATION'S RESPONSE TO THE COMMISSION STAFF'S SUPPLEMENTAL DATA REQUEST PSC CASE NO. 2007-00455 March 6, 2008					
3 4	<b>Item 0</b> ) Refer to the response to the Staff First Request Item 15 and Big Rivers'					
5	response to the Attorney General's Initial Request for Information dated February 1,					
6	2008 ("AG's Initial Request"), Item 5.					
7	a. Given the current situation in financial markets, how likely does					
8	Big Rivers believe it is that the mix of debt instruments as reflected in the 02.14.08					
9	Version reflects what will actually be undertaken in conjunction with the Unwind					
10	Transaction?					
11	b. Given the current situation in financial markets, would the					
12	alternative discussed by Big Rivers in the response to the AG's Initial Request, Item 5					
13	be a more likely financing option? Explain the response.					
14						
15	<b>Response)</b> a. Big Rivers does not believe, in light of current market conditions,					
16	that that mix of debt instruments will be used.					
17						
18	b. Yes. The current market conditions would result in higher					
19	interest cost to Big Rivers than the alternative; therefore, the alternative makes more					
20	sense for Big Rivers. Of course, Big Rivers still needs to get the RUS approval on the					
21	alternative. Big Rivers intends to supplement its application with more specific					
22	information regarding its request for approval to issue debt as soon as it becomes					
23	available.					
24	Without C. William Discharge					
25	(Witness) C. William Blackburn					
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	Item 9 Page 1 of 1					

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1	BIG RIVERS ELECTRIC CORPORATION'S RESPONSE TO THE COMMISSION STAFF'S SUPPLEMENTAL DATA REQUEST PSC CASE NO. 2007-00455 March 6, 2008				
2					
3					
4	<b>Item 10)</b> Refer to the response to the Staff First Request, Item 16(b).				
5	a. Reconcile the annual sales data for 2006 and 2007 with the				
6	response to Item 12(b), the 02.14.08 Version of the Unwind Model, Input section				
7	annual sales data for 2006 and 2007, shown on page 33. Explain in detail any				
8	differences between the sales data.				
9	b. Provide a version of the schedule shown in the response to Item				
10	16(b) which includes the anticipated annual sales for 2008 through 2011 for these sales				
11	groups as shown in the 02.14.08 Version of the Unwind Model. For each sales group,				
12	include the percentage change in annual sales from year to year for all the years				
13	included in the revised schedule.				
14	c. Given the annual sales trends shown for the period 2000 through				
15	2007 for the class groups, explain why the annual sales levels incorporated into the				
16	Unwind Model for 2008 through 2011 are reasonable.				
17					
18	<b>Response)</b> a. The requested reconciliation is attached in Table 1. The				
19	differences are primarily related to actual results for 2007 vs. the 2007 Budget, as				
20	further detailed in Table 1.				
21					
22	b. Also attached is Table 2 containing a version of the schedule				
23	shown in the response to Item 16(b) which includes the anticipated annual sales for				
24	2008 through 2011 for these sales groups as shown in the 2-14-08 Version of the				
25	Unwind Model, including the percentage change in annual sales from year to year for				
26	all the years included in the revised schedule.				
27					
28	c. The projected Non-Smelter Member growth is based upon Big				
29	Rivers' Load Forecast Study, which was completed in July 2007 and approved by the				
30	RUS. Additionally, Big Rivers has increased the large industrial customer class by				
31	adding a new 5 MW load each year through 2023. Since Big Rivers' Distribution				
32	Members are receiving multiple requests for power to serve potential new industrial				
33					

	BIG RIVERS ELECTRIC CORPORATION'S RESPONSE TO THE						
	COMMISSION STAFF'S SUPPLEMENTAL DATA REQUEST						
1	March 6, 2008						
2							
3							
4	customers, Big Rivers took what it believes to be a conservative approach by increasing						
5	the industrial base with the off-set being lower "high-priced" off-system sales.						
6							
7	Attached in Table 3 is actual Non-Smelter energy for 2000-2007, as well as weather						
8	normalized data for 2000-2006. From the table, you will see a significant decrease in						
9	Member Sales from 2000 through 2001; this is the result of Domtar, formerly						
10	weyernaeuser/willamette, placing in service a 50-M w co-generation unit. Since the						
11	co-generator was commercial in July 2001, the full impact is not seen until 2002.						
12	A comparison of the actual off system "other" and "smalter" sales from 2000-2007 with						
13	the projected 2008 2011 is not meaningful. The resources available to Big Rivers						
15	under the current lesse agreement are much different than the resources available after						
15	Big Divers resumes operations of its generating plants. Contractual provisions with the						
10	Smelters under the Unwind are completely different than Big Rivers has with the						
18	Smelters prior to the Unwind Also see Big Rivers' response to AG Supplemental						
10	Pequeet 75						
20							
21							
22	Witness) C. William Blackburn						
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	Item 10						
	Page 2 of 2						

Table 1	
Staff Supplemental	Request 10

Big Rivers Annual Sales						1			
	2000	2001	2002	2003	2004	2005	2006	2007	
1 Response to Fir 2 3 Members 4 Offsystem: 5 Others 6 Smelle 7 Subtote 8 Total	st Data Request 16( Actual 3,540,879,99 598,474.00 	b) Actual 3,284,322.35 979,045.00 131,055.00 1,110,100.00 4,394,422.35	Actual 3,192,013.82 859,990.00 182,506.00 1,042,496.00 4,234,509.82	Actual 3,052,358.15 750,099.00 758,417.00 1,508,516.00 4,560,874.15	Actual 3,130,003.40 505,540.00 1,363,117.00 1,868,657.00 4,998,660.40	Actual 3,233,940.63 581,153.00 1,440,212.00 2,021,365.00 5,255,305.63	Actual 3,188,056.05 575,840.00 <u>1,486,446.00</u> <u>2,062,286.00</u> 5,250,342.05	Actual 3,327,804.94 602,808.32 2,232,980.63 2,835,788.95 6,163,593.89	
9 10 Reconciliation 11 12 Members 13 Offsystem		Errant re	eference on page 3	3 of 2.14.08 Versio	n (does not affect 2	2006 financials) >>	135,905.00	(42,378.06) 1,672,977.95	<< Reconciliation from 2007 Budget << Reconciliation from 2007 Budget
14 15 2.14.08 Version 16 17 Members 18 Offsystem 19 Smelters * 20 Total	1						Actual 3,188,056.05 1,926,381.00 5,114,437.05	Projection 3,370,183.00 1,162,811.00 - 4,532,994.00	

Attachment to Staff Supplemental Request 10a

## Table 2

## **Big Rivers Annual Sales**

	Big Mivers Ainta					
		2007	2008	2009	2010	2011
34 35		Actual	Projection	Projection	Projection	Projection
36 37	MWh Members	3,327,805	3,408,656	3,500,726	3,584,182	3,674,027
38 39 40	Offsystem: Others Smelters	602,808 2 232,981	1,061,552 711,041	1,493,301	1,613,377	1,319,390 -
40 41 42	Subtotal Smelters *	2,835,789	1,772,593 4,898,040	1,493,301 7,297,080	1,613,377 7,297,080	1,319,390 7,297,080
43 44	Total	6,163,594	10,079,288	12,291,107	12,494,639	12,290,497
45 46	Growth Members		2.43%	2.70%	2.38%	2.51%
47 48	Offsystem. Others		76.10%	40.67%	8.04%	-18.22%
49	Smelters		<u>-68.16%</u>	<u>-100.00%</u>	na	<u>na</u>
50	Subtotal		-37.49%	-15.76%	8.04%	-18.22%
51 52 53	Smelters *		na 	48.98%	0.00%	0.00%
54 55	* Under Prop	osed Contrac	t 			

Attachment to Staff's Supplemental Request 10 b



Attachment to Staff's Supplemental Request 10c

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1 2 3	BIG RIVERS ELECTRIC CORPORATION'S RESPONSE TO THE COMMISSION STAFF'S SUPPLEMENTAL DATA REQUEST PSC CASE NO. 2007-00455 March 6, 2008					
5	Itom 11) Defer to the response to the Staff First Dequast Itom 25 Deer Pig					
5	<b>Represented</b> Represented in the response to the Staff First Request, frem 25. Does big					
6	or lower than what would be considered "normal" depreciation reserve ratios for a					
7	generating and transmission cooperative? Explain the response					
8						
9	<b>Response</b> ) The aggregate depreciation reserve ratios are lower than would be					
10	considered "normal" depreciation reserve ratios for a generating and transmission					
11	cooperative.					
12						
13	The current depreciation reserve ratios are a result of the most current depreciation					
14	study completed by Big Rivers and approved by the RUS in 1998 and this Commission					
15	in 1999. Burns and McDonnell Engineering Company was the consultant who					
16	completed the depreciation study. The result of the study was a determination that Big					
17	Rivers had previously over depreciated its plant. Since depreciation rates are adjusted					
18	prospectively over the remaining life of the assets, this prospective adjustment has					
19	resulted in a lower aggregate depreciation reserve ratio.					
20						
21	Witness) C. William Blackburn					
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1 2 3	BIG RIVERS ELECTRIC CORPORATION'S RESPONSE TO THE COMMISSION STAFF'S SUPPLEMENTAL DATA REQUEST PSC CASE NO. 2007-00455 March 6, 2008					
3 4	Item 12)	Refer to the response to the Staff First Request Item 26 Provide	the			
5	following acc	counting entries made to Big Rivers' books relating to the Coleman				
6	Scrubber.					
7		a. Entries when the Coleman Scrubber was placed into service	e in			
8	January 2007	7.				
9		b. Entries, if any, required at the end of calendar year 2007.				
10		c. Entries expected to be made in conjunction with the				
11	consummatio	on of the Unwind Transaction. For purposes of this response, assum	ne the			
12	Unwind Tran	nsaction is completed on April 30, 2008.				
13						
14	Response)	a. and b. Big Rivers has not made any accounting entries to	its			
15	books for the	e Coleman Scrubber. Any accounting entries that Big Rivers would	have			
16	made to reco	ord the scrubber would have included a contra-account, the effect of	which			
17	is zero impac	ct on Big Rivers' Financial Statements. Big Rivers has disclosed in	its			
18	Notes to Fina	ancial Statements Note 1, that the scrubber was under construction,	the			
19	estimated cost to build, and that the scrubber costs were not recorded as utility plant.					
20						
21		c. Big Rivers will record the following accounting entries wh	nen this			
22	transaction c	closes:				
23	101.0312C	Boiler Plant Equipment-Clean Air-Coleman \$97,495,087				
24		434.000 Extraordinary Income \$97,4	95,087.			
25						
26	****					
27	Witness)	C. William Blackburn				
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	Item 12					
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1 2	BIG RIVERS ELECTRIC CORPORATION'S RESPONSE TO THE COMMISSION STAFF'S SUPPLEMENTAL DATA REQUEST PSC CASE NO. 2007-00455 March 6, 2008					
3						
4	<b>Item 13)</b> Refer to the response to the Staff First Request, Item 28.					
5	a. Does Big Rivers agree that the RUS USoA provides that utilities owning emission allowances shall account for those allowances at cost?					
7	b. Does Big Rivers agree that while the market value of the 14,000					
8	sulfur dioxide (" $SO_2$ ") emission allowances may represent a portion of the					
9	consideration being provided by E. ON to Big Rivers as part of the Unwind					
10	Transaction, the market value does not necessarily reflect the cost of those emission					
11	allowances? Explain the response.					
12						
13	Response) a. Yes.					
14						
15	b. Yes. Big Rivers does agree the market value of the 14,000 sulfur					
16	dioxide "SO <sub>2</sub> " emission allowances represents a portion of the consideration being					
17	provided by E.ON to Big Rivers as part of the Unwind Transaction. If E.ON or Big					
18	Rivers were to purchase the 14,000 allowances, then the cost would be market value.					
19						
20	During the negotiations with E.ON, Big Rivers determined it needed a bank of					
21	allowances as a risk mitigation tool. As an alternative to providing the allowances, Big					
22	Rivers could have asked E.ON to increase its cash proposal so that Big Rivers could					
23	purchase in the open market the 14,000 sulfur dioxide emission allowances.					
24						
25	Witness) C. William Blackburn					
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	Page 1 of 1					
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1 2	BIG RIVERS ELECTRIC CORPORATION'S RESPONSE TO THE COMMISSION STAFF'S SUPPLEMENTAL DATA REQUEST PSC CASE NO. 2007-00455 March 6, 2008					
3						
4	<b>Item 14)</b> Refer to the response to the Staff First Request, Item 33(d). In this					
5	response Big Rivers states, "It did not want to utilize its limited resources to complete a					
6	study that might not be needed". Big Rivers' last depreciation study was completed in					
7	1998. Given the date of the last depreciation study, would Big Rivers agree it should					
8	have been planning for, and probably undertaking, a new depreciation study, regardless					
9	of whether the Unwind Transaction occurred or not? Explain the response.					
10						
11	<b>Response</b> ) No. Big Rivers would not have needed to complete a new depreciation					
12	study if the Unwind Transaction had not been contemplated. Since the completion of					
13	Capital improvements have been added to the existing generation plants. Pig Pivers'					
14	residual value for capital improvements at the generation plants as of the projected					
15	closing of this transaction is approximately \$61,000,000 Big Rivers' net utility plant					
17	value as of December 31, 2007 is approximately \$911,600,000. Big Kivers her drifty plant					
18	residual value of the capital improvements is a very small percent of the pet utility					
10	residual value of the capital improvements is a very small percent of the net utility					
20	Prant.					
21						
22	Witness) C. William Blackburn					
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1 2	BIG RIVERS ELECTRIC CORPORATION'S RESPONSE TO THE COMMISSION STAFF'S SUPPLEMENTAL DATA REQUEST PSC CASE NO. 2007-00455 March 6, 2008					
3						
4	Item 15) Refer to the response to the Staff First Request, Item 34.					
5	a. If Big Rivers does not establish regulatory assets and regulatory					
6	liability accounts for its non-Smelter customers, would Big Rivers need to propose for					
7	those customers a tariff rider similar to the Non-FAC PPA Factor included in the					
8	proposed Alcan and Century Retail and Wholesale Electric Service Agreements?					
9	Explain the response.					
10	b. The Non-FAC PPA included in the Alcan and Century Retain and					
	Wholesale Electric Service Agreements does not appear to include a periodic review of					
12	the new Smalter systematic would Big Divers agree that period reviews would be					
13	desireble? Evelop the response					
14	destrable? Explain the response.					
15	<b>D</b> osponso) a Ves Big Bivers would need a mechanism to recover the					
10	purchased power cost assignable to the pop-smelter members. This is necessary to					
18	maintain the integrity of the TIFR Adjustment provisions of the Smelter contracts.					
10	Please see response to Item 2 b. herein					
20						
21	b. Yes. If the Commission were to order Big Rivers to utilize a					
22	non-FAC PPA for the non-Smelter customers. Big Rivers would agree that periodic					
23	reviews would be desirable. Such a tariff rider could work very similar to the FAC					
24	with monthly filing requirements and periodic reviews. This would allow the					
25	Commission the ability to review the reasonableness of the power purchases and make					
26	any adjustments the Commission found necessary.					
27						
28						
29	Witness) C. William Blackburn					
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	Page 1 of 1					

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1 2 2	BIG RIVERS ELECTRIC CORPORATION'S RESPONSE TO THE COMMISSION STAFF'S SECOND DATA REQUEST ADMINISTRATIVE CASE NO. 2007-00455 March 6, 2008					
3 4	Item 16)	Refer to the response to th	e Staff First Request, Item 35(b).			
5		a. Provide a yearly re	conciliation of the Market Sales shown in this			
6	response wit	h the "Other" annual sales s	hown in the response to Item 16(b).			
7		b. Provide a reconcili	ation of the Market Sales shown in this			
8	response for	2006 and 2007 with the off-	system sales shown in the response to Item			
9	12(b), the 02	2.14.08 Version of the Unwi	nd Model, page 33.			
10						
11	Response)	a. The requested reco	nciliation is attached.			
12	,	1				
13						
14		b				
15	Reconcilliation	for	2006			
16			MMh			
17	ltem 16b		2,062,286.00 Actual sales for 2006			
18	ltem 12b		1,926,381.00			
10	correct errant r	ef on p.33 of 2.14.08 Version	135,905.00			
20	does not affect	06 financials	2 062 286 00			
20	rolar		2,002,200.00			
21	Difference	ara na amin'ny fanisa dia mampika amin'ny fanisa dia amin'ny fanisa dia amin'ny fanisa dia amin'ny fanisa dia m	0.00			
22						
23						
24		<b>Reconcilliation for</b>	2007			
25		14 <b>1</b> Ch	MMh			
26		Item 160	2,835,788.95 Actual sales for 2007			
27		ltem 12b	1,162,811.00 Budgeted smelter and firm sales for 2007			
28		Unbudgeted Fortis sales to smelters	472,737.00			
29		Unbudgeted SIPCsale to smelters	650,1/5.00 78 512 03			
30		Budgeted non-firmsales	109,916.91			
31		Unbudgeted sales	361,637.01			
32		Total	2,835,788.95			
33		Difference	0.00			
	L					

1 2 3		BIG RIVERS ELECTRIC CORPORATION'S RESPONSE TO THE COMMISSION STAFF'S SECOND DATA REQUEST ADMINISTRATIVE CASE NO. 2007-00455 March 6, 2008
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4	(Witness)	C. William Blackburn
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		Item 16 Page 2 of 2

Staff First Request Item 16(b)	2000	2001	2002	2003	2004	2005	2006	2007
Other Smelters	598,474.00 0.00	979,045.00 131,055.00	859,990.00 182,506.00	750,099.00 758,417.00	505,540.00 1,363,117.00	581,153.00 1,440,212.00	575,840.00 1,486,446.00	602,808.32 2,232,980.63
Total	598,474.00	1,110,100.00	1,042,496.00	1,508,516.00	1,868,657.00	2,021,365.00	2,062,286.00	2,835,788.95
Staff First Request Item 35(b)	598,474.00	1,110,100.00	1,042,496.00	1,508,516.00	1,868,657.00	2,021,366.00	2,062,286.00	2,835,788.95
Difference	0.00	0.00	0.00	0.00	0.00	(1.00)	0.00	(0.00)

Rounding error

Attachment to Staff Supplemental Request 16a

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1 2 3	BIG RIVERS ELECTRIC CORPORATION'S RESPONSE TO THE COMMISSION STAFF'S SUPPLEMENTAL DATA REQUEST PSC CASE NO. 2007-00455 March 6, 2008
4	<b>Item 17)</b> Refer to the response to the Staff First Request, Item 43(c).
5	a. In responding to Item 43(c), explain why Big Rivers assumed it
6	would sell banked SO <sub>2</sub> emission allowances after 2012.
7	b. Does Big Rivers agree that all SO <sub>2</sub> emission allowances awarded
8	to it by the Environmental Protection Agency carry a zero cost? If no, provide the cost
9	of these allowances and explain in detail how the cost was determined.
10	c. From a long-term planning prospective, which of the following
11	scenarios would be more reasonable:
12	(1) Bank the $SO_2$ emission allowances and have them
13	available for utilization in future years and not being subject to price fluctuations in the
14	allowance market.
15	(2) Selling allowances as reflected in the Unwind Model and
16	then buying allowances in the future and being subject to price fluctuations in the
17	allowance market.
18	
19	<b>Response)</b> a. The response to Staff's First Request Item 43(c) was meant solely
20	as an illustration of the potential impact of departing from the Base Case assumption
21	regarding $SO_2$ allowances, per the direction of Item 43(c). There is no special rationale
22	to commencing allowance sales after 2012 as shown in the example. Rather, Big
23	Rivers would constantly reassess its allowance strategy based on economics at the time.
24	
25	b. Yes.
26	
27	c. Big Rivers believes Scenario (2) is the more reasonable scenario
28	from a long-term planning perspective. Big Rivers relied upon the forecasted price of
29	SO <sub>2</sub> emission allowances to determine that it should sell allowances as reflected in the
30	Unwind Model and buy allowances in the future as necessary. The forecasted price of
31	SO <sub>2</sub> emission allowances in 2008 is \$778 per allowances and declines to \$105 per
32	allowance in 2023.
33	

1 2		BIG RIVERS ELECTRIC CORPORATION'S RESPONSE TO THE COMMISSION STAFF'S SUPPLEMENTAL DATA REQUEST PSC CASE NO. 2007-00455 March 6, 2008
3		
4	Witness)	C. William Blackburn
5		David Spainhoward
6		Robert S. Mudge
7		
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1 2	BIG RIVERS ELECTRIC CORPORATION'S RESPONSE TO THE COMMISSION STAFF'S SUPPLEMENTAL DATA REQUEST PSC CASE NO. 2007-00455 March 6, 2008
3	
4	Item 18) Refer to E. ON's response to the AG's Initial Request, Item 134.
5	a. On pages 66 and 67 of 68 of the "WKE Multi Pollutant Plan
6	Study" are a series of recommendations concerning environmental compliance issues.
7	(1) Was Big Rivers aware of this study and its
8	recommendations?
9	(2) If Big Rivers knows, indicate which of these
10	recommendations were implemented by E.ON and WKE and the dates of
11	implementation.
12	b. On page 14 of 62 of the "Un-regulated Generation (WKE) Multi-
13	pollutant Position Report and Proposed Compliance Plan" is a discussion of the
14	possible lay-up or permanent shut-down of Reid Unit 1.
15	(1) Was Big Rivers aware that E. ON and WKE had
16	considered shutting down Reid Unit 1 as early as 2009?
17	(2) Assuming that the Unwind Transaction is consummated,
18	what are Big Rivers' long-term plans concerning the utilization of Reid Unit 1?
19	
20	<b>Response)</b> a. (1) Yes. Big Rivers received a copy of this E.ON
21	Engineering report on 3-28-06 after requesting information from WKE regarding any
22	plans for future WKE Incremental Costs pertaining to CAIR and CAMR.
23	
24	(2) Two broad categories of recommendations were made.
25	One regarded tuning, balancing and testing and the second regarding new equipment.
26	In all, 17 recommendations were made by E.ON Engineering on pages 66 and 67 of 68
27	in this report. Each of those recommendations have been reviewed, considered and
28	addressed. The following recommendations from the 3/28/06 E.ON Engineering report
29	have been specifically addressed and reported to Big Rivers by WKE as follows:
30	• Prior to each Ozone season, testing and optimization tuning is performed on the
31	SCRs by an outside testing firm (annually).
32	• FGD chemistry and removal efficiency are monitored daily to achieve maximum
33	SO <sub>2</sub> removal.

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1	BIG RIVERS ELECTRIC CORPORATION'S RESPONSE TO THE COMMISSION STAFF'S SUPPLEMENTAL DATA REQUEST PSC CASE NO. 2007-00455
2	March 6, 2008
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4	• Mercury emission data was collected on nearly all WKE/Big Rivers units in
5	2006 and early 2007. At Coleman, the monitoring was done in the common
6	FGD stack with two units in operations, and only one of the two Green units
7	was tested. All other units were tested.
8	• The Henderson SCRs have met the performance guarantees as provided by
•9	Alstom without increasing the volume of catalyst.
10	• The Coleman FGD continues to maintain 98% removal efficiency. The
11	economic analysis did not support installing a new FGD system at Wilson.
12	• The GE/EER OFA system installed on Coleman 2 is meeting all performance
13	guarantees.
14	• The 15 MW derate on Henderson Unit 2 was recovered in 2005 with the
15	installation of the particulate monitor.
16	• The 5 MW derate on Coleman 3 was recovered in 2006 by improving mill
17	performance.
18	• The Henderson FGD systems continue to operate at maximum efficiency.
19	h (1) During discussions with WKE plant personnel it was
20	b. (1) During discussions with with with personner, it was
21	forward after 2000. The discussions have been more in the nature of not operating the
22	unit because of cost rather than "shutting down " As a part of the Termination
23	Agreement the Reid Unit 1 (and all other units) will be capacity tested.
25	
26	(2) Big Rivers' long-term plans for the utilization of Reid
27	Unit 1 are modeled in the Production Cost Model provided in response to Commission
28	Staff's First Data Request, Item 22. Those plans indicate Reid Unit 1 being maintained
29	and available for limited use when system need and market prices dictate it to operate
30	with natural gas as the fuel after 2008. Other options for more economic operation of
31	Reid Unit 1 will be investigated as they present themselves in the future.
32	
33	

1 2		BIG RIVERS ELECTRIC CORPORATION'S RESPONSE TO THE COMMISSION STAFF'S SUPPLEMENTAL DATA REQUEST PSC CASE NO. 2007-00455 March 6, 2008
3		
4	Witness)	David A. Spainhoward
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		Item 18

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1 2 3	BIG RIVERS ELECTRIC CORPORATION'S RESPONSE TO THE COMMISSION STAFF'S SUPPLEMENTAL DATA REQUEST PSC CASE NO. 2007-00455 March 6, 2008
3	Itom 10) Defer to the response to the Staff First Dequest Item 38 Big Divers
5	states that there are no regular full-time WKE employees other than those in the
6	Henderson. Kentucky headquarters and at the generating plants.
7	a. Where is the fuel procurement function presently located?
8	b. Explain whether the employees that currently perform the fuel
9	Procurement function are WKE employees. If not, by whom are they employed?
10	c. Explain whether the employees currently performing the fuel
11	procurement function for WKE will become employees of Big Rivers.
12	
13	<b>Response)</b> a., b., and c. Fuel procurement for WKE is currently being
14	performed by an E.ON employee in Louisville, assisted in fuels contract administration
15	by a contract employee. Included in the fuel procurement function is a WKE employee
16	working as a fuels coordinator in Henderson. The WKE employee will be offered
17	employment by Big Rivers on the closing date. Big Rivers has hired the former WKE
18	Manager of Fuels Strategy and Procurement to be Big Rivers' Director of Fuels. In
19	addition to the fuels coordinator, the Director of Fuels will be assisted by a fuels
20	procurement associate yet to be hired.
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23	Witness) C. William Blackburn
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1 2 2	BIG RIVERS ELECTRIC CORPORATION'S RESPONSE TO THE COMMISSION STAFF'S SUPPLEMENTAL DATA REQUEST PSC CASE NO. 2007-00455 March 6, 2008
3	The Color D Color of Color of Color Color Color Color A Will the
4	<b>Item 20)</b> Refer to the Smelters' response to Staff First Request, item 4. will the
6	Century's peak demand, total energy consumption, or load factor? If yes:
7	a. Explain in detail how Big Rivers has considered the impact of
8	that change in the formulation of the power contract with Century.
9	b. Explain in detail whether that change has been incorporated into
10	Big Rivers' financial model, and state how it has been incorporated.
11	
12	<b>Response)</b> a. and b. No. Big Rivers' understanding of the efficiency projects
13	undertaken by Century is these projects will allow Century to produce more pounds of
14	aluminum while using the same peak demand and energy consumption as modeled.
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16	Witness) C. William Blackburn
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	Item 20
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4       Item 21)       Refer to your response to AG First Request, Item 40, the February 6,         5       2008 report from Hill & Associates, page 8. Explain in detail the actions that Big         6       Rivers has taken to date, or will take, to implement the recommendation regarding the         7       barges and the identities of the entities providing the barging service.         8       Response)       Big Rivers submitted in January 2008 an "Unwind Transaction Data         10       Request" to E.ON asking for the following information concerning barges:         11       Total number of barges,         22       Barge identifying markings (initials/number),         3       Age of each barge,         4       Construction date/location,         15       Type (box or rake),         16       Repairs/expense for each barge,         17       WKEC's desired price per barge,         18       & WKEC's charter and bareback transportation agreements with its carrier.         19       Big Rivers has been in contact with several barge leasing firms and firms that construct         12       new barges to understand the current and future industry and market dynamics         13       surrounding inland waterway transportation. Big Rivers intends to issue a lease/build         14       proposal to industry firms providing such service in order to evaluate the most	1 2 3	C	BIG RIVERS ELECTRIC CORPORATION'S RESPONSE TO THE COMMISSION STAFF'S SUPPLEMENTAL DATA REQUEST PSC CASE NO. 2007-00455 March 6, 2008
5       2008 report from Hill & Associates, page 8. Explain in detail the actions that Big         6       Rivers has taken to date, or will take, to implement the recommendation regarding the         7       barges and the identities of the entities providing the barging service.         8       Response)       Big Rivers submitted in January 2008 an "Unwind Transaction Data         10       Request" to E.ON asking for the following information concerning barges:         11       Total number of barges,         22       Barge identifying markings (initials/number),         33       Age of each barge,         14       4. Construction date/location,         15       5. Type (box or rake),         16       6. Repairs/expense for each barge,         17       7. WKEC's desired price per barge,         18       8. WKEC's charter and bareback transportation agreements with its carrier.         19       Big Rivers has been in contact with several barge leasing firms and firms that construct         19       Big Rivers has been in contact with several barge leasing firms and firms that construct         19       Big Rivers has been in contact with several barge leasing firms and firms that construct         10       new barges to understand the current and future industry and market dynamics         23       surrounding inland waterway transportation. Big Rivers, and its members and cust	4	Item 21)	Refer to your response to AG First Request, Item 40, the February 6,
6Rivers has taken to date, or will take, to implement the recommendation regarding the barges and the identities of the entities providing the barging service.9Response)Big Rivers submitted in January 2008 an "Unwind Transaction Data10Request" to E.ON asking for the following information concerning barges:111.Total number of barges,122.Barge identifying markings (initials/number),133.Age of each barge,144.Construction date/location,155.Type (box or rake),166.Repairs/expense for each barge,17WKEC's desired price per barge,188.WKEC's charter and bareback transportation agreements with its carrier.19Big Rivers has been in contact with several barge leasing firms and firms that construct new barges to understand the current and future industry and market dynamics surrounding inland waterway transportation. Big Rivers intends to issue a lease/build proposal to industry firms providing such service in order to evaluate the most economical transportation opportunities for Big Rivers, and its members and customers.26Witness)C. William Blackburn27Witness)C. William Blackburn	5	2008 report f	from Hill & Associates, page 8. Explain in detail the actions that Big
7       barges and the identities of the entities providing the barging service.         8       Response)       Big Rivers submitted in January 2008 an "Unwind Transaction Data         10       Request" to E.ON asking for the following information concerning barges:         11       1.       Total number of barges,         12       2.       Barge identifying markings (initials/number),         13       3.       Age of each barge,         14       4.       Construction date/location,         15       5.       Type (box or rake),         16       6.       Repairs/expense for each barge,         17       7.       WKEC's desired price per barge,         18       8.       WKEC's charter and bareback transportation agreements with its carrier.         19       Big Rivers has been in contact with several barge leasing firms and firms that construct         11       new barges to understand the current and future industry and market dynamics         12       proposal to industry firms providing such service in order to evaluate the most         12       economical transportation opportunities for Big Rivers, and its members and customers.         17       8         18       Witness)         19       10         10       10         11       10	6	Rivers has ta	ken to date, or will take, to implement the recommendation regarding the
8Response)Big Rivers submitted in January 2008 an "Unwind Transaction Data9Request" to E.ON asking for the following information concerning barges:111122.133.144.155.166.177.188.19WKEC's desired price per barge,108.19Big Rivers has been in contact with several barge leasing firms and firms that construct10new barges to understand the current and future industry and market dynamics11surrounding inland waterway transportation. Big Rivers intends to issue a lease/build17proposal to industry firms providing such service in order to evaluate the most17economical transportation opportunities for Big Rivers, and its members and customers.10111112Witness)C. William Blackburn131141151161171181191101111121131141151161171181181191191101101111121131141151161	7	barges and th	ne identities of the entities providing the barging service.
9Response)Big Rivers submitted in January 2008 an "Unwind Transaction Data10Request" to E.ON asking for the following information concerning barges:111. Total number of barges,122. Barge identifying markings (initials/number),133. Age of each barge,144. Construction date/location,155. Type (box or rake),166. Repairs/expense for each barge,177. WKEC's desired price per barge,188. WKEC's charter and bareback transportation agreements with its carrier.19Big Rivers has been in contact with several barge leasing firms and firms that construct21new barges to understand the current and future industry and market dynamics23surrounding inland waterway transportation. Big Rivers intends to issue a lease/build24proposal to industry firms providing such service in order to evaluate the most25economical transportation opportunities for Big Rivers, and its members and customers.262728Witness)C. William Blackburn29303132	8		
10Request" to E.ON asking for the following information concerning barges:111. Total number of barges,122. Barge identifying markings (initials/number),133. Age of each barge,144. Construction date/location,155. Type (box or rake),166. Repairs/expense for each barge,177. WKEC's desired price per barge,188. WKEC's charter and bareback transportation agreements with its carrier.19Big Rivers is awaiting a response.202121Big Rivers has been in contact with several barge leasing firms and firms that construct22new barges to understand the current and future industry and market dynamics23surrounding inland waterway transportation. Big Rivers intends to issue a lease/build24proposal to industry firms providing such service in order to evaluate the most25economical transportation opportunities for Big Rivers, and its members and customers.26427428Witness)C. William Blackburn293031313232	9	Response)	Big Rivers submitted in January 2008 an "Unwind Transaction Data
111.Total number of barges,122.Barge identifying markings (initials/number),133.Age of each barge,144.Construction date/location,155.Type (box or rake),166.Repairs/expense for each barge,177.WKEC's desired price per barge,188.WKEC's charter and bareback transportation agreements with its carrier.19Big Rivers is awaiting a response.2021Big Rivers has been in contact with several barge leasing firms and firms that construct21new barges to understand the current and future industry and market dynamics23surrounding inland waterway transportation. Big Rivers intends to issue a lease/build24proposal to industry firms providing such service in order to evaluate the most25economical transportation opportunities for Big Rivers, and its members and customers.26Vitness)C. William Blackburn273031313232	10	Request" to I	E.ON asking for the following information concerning barges:
122.Barge identifying markings (initials/number),133.Age of each barge,144.Construction date/location,155.Type (box or rake),166.Repairs/expense for each barge,177.WKEC's desired price per barge,188.WKEC's charter and bareback transportation agreements with its carrier.19Big Rivers is awaiting a response.2021Big Rivers has been in contact with several barge leasing firms and firms that construct21new barges to understand the current and future industry and market dynamics23surrounding inland waterway transportation. Big Rivers intends to issue a lease/build24proposal to industry firms providing such service in order to evaluate the most25economical transportation opportunities for Big Rivers, and its members and customers.2627272828Witness)C. William Blackburn29303132	11	1.	Total number of barges,
133. Age of each barge,144. Construction date/location,155. Type (box or rake),166. Repairs/expense for each barge,177. WKEC's desired price per barge,188. WKEC's charter and bareback transportation agreements with its carrier.19Big Rivers is awaiting a response.202121Big Rivers has been in contact with several barge leasing firms and firms that construct22new barges to understand the current and future industry and market dynamics23surrounding inland waterway transportation. Big Rivers intends to issue a lease/build24proposal to industry firms providing such service in order to evaluate the most25economical transportation opportunities for Big Rivers, and its members and customers.262728Witness)C. William Blackburn29303132	12	2.	Barge identifying markings (initials/number),
144.Construction date/location,155.Type (box or rake),166.Repairs/expense for each barge,177.WKEC's desired price per barge,188.WKEC's charter and bareback transportation agreements with its carrier.19Big Rivers is awaiting a response.20	13	3.	Age of each barge,
<ul> <li>15</li> <li>5. Type (box or rake),</li> <li>6. Repairs/expense for each barge,</li> <li>7. WKEC's desired price per barge,</li> <li>8. WKEC's charter and bareback transportation agreements with its carrier.</li> <li>Big Rivers is awaiting a response.</li> <li>20</li> <li>21</li> <li>Big Rivers has been in contact with several barge leasing firms and firms that construct new barges to understand the current and future industry and market dynamics</li> <li>23 surrounding inland waterway transportation. Big Rivers intends to issue a lease/build</li> <li>24 proposal to industry firms providing such service in order to evaluate the most</li> <li>economical transportation opportunities for Big Rivers, and its members and customers.</li> <li>26</li> <li>27</li> <li>28</li> <li>Witness) C. William Blackburn</li> <li>29</li> <li>30</li> <li>31</li> <li>32</li> </ul>	14	4.	Construction date/location,
166.Repairs/expense for each barge,177.WKEC's desired price per barge,188.WKEC's charter and bareback transportation agreements with its carrier.19Big Rivers is awaiting a response.20	15	5.	Type (box or rake),
<ul> <li>17</li> <li>7. WKEC's desired price per barge,</li> <li>8. WKEC's charter and bareback transportation agreements with its carrier.</li> <li>19 Big Rivers is awaiting a response.</li> <li>20</li> <li>21 Big Rivers has been in contact with several barge leasing firms and firms that construct</li> <li>22 new barges to understand the current and future industry and market dynamics</li> <li>23 surrounding inland waterway transportation. Big Rivers intends to issue a lease/build</li> <li>24 proposal to industry firms providing such service in order to evaluate the most</li> <li>25 economical transportation opportunities for Big Rivers, and its members and customers.</li> <li>26</li> <li>27</li> <li>28 Witness) C. William Blackburn</li> <li>29</li> <li>30</li> <li>31</li> <li>32</li> </ul>	16	6.	Repairs/expense for each barge,
188.WKEC's charter and bareback transportation agreements with its carrier.19Big Rivers is awaiting a response.202121Big Rivers has been in contact with several barge leasing firms and firms that construct22new barges to understand the current and future industry and market dynamics23surrounding inland waterway transportation. Big Rivers intends to issue a lease/build24proposal to industry firms providing such service in order to evaluate the most25economical transportation opportunities for Big Rivers, and its members and customers.262728Witness)C. William Blackburn29303131321	17	7.	WKEC's desired price per barge,
19Big Rivers is awaiting a response.20Image: Second Sec	18	8.	WKEC's charter and bareback transportation agreements with its carrier.
<ul> <li>Big Rivers has been in contact with several barge leasing firms and firms that construct</li> <li>new barges to understand the current and future industry and market dynamics</li> <li>surrounding inland waterway transportation. Big Rivers intends to issue a lease/build</li> <li>proposal to industry firms providing such service in order to evaluate the most</li> <li>economical transportation opportunities for Big Rivers, and its members and customers.</li> <li>Witness) C. William Blackburn</li> <li>G. William Blackburn</li> </ul>	19	Big Rivers is	s awaiting a response.
<ul> <li>Big Rivers has been in contact with several barge leasing firms and firms that construct</li> <li>new barges to understand the current and future industry and market dynamics</li> <li>surrounding inland waterway transportation. Big Rivers intends to issue a lease/build</li> <li>proposal to industry firms providing such service in order to evaluate the most</li> <li>economical transportation opportunities for Big Rivers, and its members and customers.</li> <li>Witness)</li> <li>C. William Blackburn</li> <li>C. William Blackburn</li> </ul>	20		
<ul> <li>new barges to understand the current and future industry and market dynamics</li> <li>surrounding inland waterway transportation. Big Rivers intends to issue a lease/build</li> <li>proposal to industry firms providing such service in order to evaluate the most</li> <li>economical transportation opportunities for Big Rivers, and its members and customers.</li> <li>Witness) C. William Blackburn</li> <li>C. William Blackburn</li> </ul>	21	Big Rivers h	as been in contact with several barge leasing firms and firms that construct
<ul> <li>surrounding inland waterway transportation. Big Rivers intends to issue a lease/build</li> <li>proposal to industry firms providing such service in order to evaluate the most</li> <li>economical transportation opportunities for Big Rivers, and its members and customers.</li> <li>Witness) C. William Blackburn</li> <li>C. William Blackburn</li> <li>J.</li> </ul>	22	new barges t	o understand the current and future industry and market dynamics
<ul> <li>proposal to industry firms providing such service in order to evaluate the most</li> <li>economical transportation opportunities for Big Rivers, and its members and customers.</li> <li>Witness) C. William Blackburn</li> <li>C. William Blackburn</li> <li>URA Strategy of the service in order to evaluate the most</li> <li>Witness of transportation opportunities for Big Rivers, and its members and customers.</li> </ul>	23	surrounding	inland waterway transportation. Big Rivers intends to issue a lease/build
<ul> <li>economical transportation opportunities for Big Rivers, and its members and customers.</li> <li>Witness) C. William Blackburn</li> <li>C. William Blackburn</li> <li>Understand</li> <li>Understand<!--</td--><td>24</td><td>proposal to i</td><td>ndustry firms providing such service in order to evaluate the most</td></li></ul>	24	proposal to i	ndustry firms providing such service in order to evaluate the most
<ul> <li>26</li> <li>27</li> <li>28 Witness) C. William Blackburn</li> <li>29</li> <li>30</li> <li>31</li> <li>32</li> </ul>	25	economical t	ransportation opportunities for Big Rivers, and its members and customers.
<ul> <li>27</li> <li>28 Witness) C. William Blackburn</li> <li>29</li> <li>30</li> <li>31</li> <li>32</li> </ul>	26		
<ul> <li>28 Witness) C. William Blackburn</li> <li>29</li> <li>30</li> <li>31</li> <li>32</li> </ul>	27		
29 30 31 32	28	Witness)	C. William Blackburn
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1 2	BIG RIVERS ELECTRIC CORPORATION'S RESPONSE TO THE COMMISSION STAFF'S SUPPLEMENTAL DATA REQUEST PSC CASE NO. 2007-00455 March 6, 2008
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4	Item 22) Refer to the response to Staff First Request, Item 46. Big Rivers states
5	Mambara and the Smaltara
7	Explain the importance of the base fuel cost to the perotiations
8	a. Explain the importance of the base fuel cost to the negotiations
9	b On page 15 of Exhibit 25 of the application Big Rivers states that
10	the financial model used to evaluate the unwind arrangement with E.ON, the
11	agreements with the Smelters, and Big Rivers' financing plan are predicated on the
12	immediate implementation of an FAC with a fuel cost of \$.01662 per kWh, which is
13	different from the average actual fuel burn of WKE for 2007, which is shown in Big
14	Rivers' response to Item 46 of Staff's First Request. Explain why a negotiated fuel cost
15	was used, rather than WKE's actual incurred cost.
16	c. Utilizing the 02.14.08 Version of the Unwind Model, provide a
17	rerun which reflects an additional \$5.90 per MWh of fuel cost included in base rates so
18	that for the second half of 2008 the FAC is zero.
19	
20	<b>Response)</b> a. For clarification, the base cost of fuel used as the FAC base was
21	not integral to determining the amount of the economic reserve. However, a change in
22	the base fuel cost without a corresponding and offsetting change in the Big Rivers' base
23	rates would affect the rate at which the Economic Reserve is depleted. Moreover, it
24	would cause a shift in cost responsibility between the smelters and the non-smelters
25	through the operation of the TIER Adjustment. For example, increasing the FAC base
26	from \$0.01072 per kWh to \$0.01172 would reduce the annual fuel costs paid by the
27	smelters and non-smelters by approximately \$7.3 million and \$3.5 million,
28	respectively. The effect would be to reduce margins by \$10.8 million and
29	through the TIEP. A divergent to be paid by the smallers, including the amount
<i>3</i> ∪ 21	otherwise payable by the non-smallers. As explained in testimony and other responses
32	to interrogatories, the \$0.01072 EAC base was originally set at the then forecasted cost
32	of fuel per kWh in the first year of the unwind so that the first year forecasted $FAC$
55	or ruer per k with in the first year of the unwind so that the first year foreeasted FAC
#### BIG RIVERS ELECTRIC CORPORATION'S RESPONSE TO THE COMMISSION STAFF'S SUPPLEMENTAL DATA REQUEST PSC CASE NO. 2007-00455 March 6, 2008

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4 would be zero. Once set at that level, it because the agreed amount of fuel costs that the base rates could recover, absent a roll-in, and more importantly established that any 5 increase or decrease from that level would be allocated on an energy basis and not 6 affect the TIER adjustment. Hence, the \$.01072 per kWh FAC base is a balance point 7 between the smelters and the non-smelters that if changed without a corresponding and 8 offsetting change in the Big Rivers' base rates (i.e., a roll-in) would shift costs between 9 the parties. 10 11 b. The fuel cost of \$0.01662 per kWh is not a negotiated fuel cost, 12 but rather the fuel cost projected to be "actual" cost to Big Rivers during the first few 13 14 months after closing. Big Rivers calculated this projected fuel cost by taking the existing fuel contracts from WKEC and adjusting for additional fuel spot purchases. 15 16 17 c. The impact on rates of rolling in an additional \$5.90 per MWh of fuel cost in base rates so that for the second half of 2008 the FAC is zero as shown in 18 Tables 1 and 2 below. (Note that the Economic Reserve/MRSM has been set to offset 19 the \$5.90 roll-in to Base Rates, and is thus drawn down at a similar rate in the Base 20 Case.) 21 22 A full model run assuming the above is attached in both hard copy and CD. 23 24 25 Overall, on a weighted average basis, the impact of rolling in the 2008 FAC is a 26 relatively neutral impact on Member and Smelter rates, as would be expected. If the Commission desires, the \$5.90 per MWh of fuel cost could be rolled-in to the energy 27 rate to reduce the FAC factor at closing without harming the parties. Year-by-year, 28 however, the impact may be slightly different due to the workings of the Smelter 29 Agreements. For illustration, we also attach a comparative analysis of select years, as 30 31 follows: 32 33 2008 - Initial impact of roll in. See Table 3.

1 2	BIG RIVERS ELECTRIC CORPORATION'S RESPONSE TO THE COMMISSION STAFF'S SUPPLEMENTAL DATA REQUEST PSC CASE NO. 2007-00455 March 6, 2008
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4	2011 - Projected Member rate increase of 2%, but adjusted for roll-in per Section
5	4.7.5(a) of Smelter Agreements. See Table 4.
7	2017 - Impact of roll-in on projected Member rate increase. See Table 5.
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10	Witness) C. William Blackburn
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### Table 1

		Wtd Avg	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Member Non-Smelters																	
	Base Case																	
1	Base (Net of MDA)	36.97	34.44	34.40	34.39	35.10	35.09	35.08	35.08	35.44	35.44	39.06	39.05	39.05	39.05	39.04	39.04	39.04
2	Regulatory Account	0.51	-	-	-	-	-	0.17	0.17	0.16	0.53	0.52	0.51	0.92	0.90	0.88	1.32	1.30
3	FAC	8.95	5.90	5.84	7.05	7.60	7.81	8.31	8.99	9.01	9.41	9.45	9.75	9.64	10.11	10.30	10.39	10.44
4	Env. Surcharge	3.61	0.49	0.85	2.68	2.62	2.89	2.89	3.02	4.14	4.17	4.12	4.28	4.25	4.45	4.63	4.65	4.82
5	Surcredit	(4.05)	(4.00)	(2.95)	(3.87)	(3.77)	(4.28)	(4.17)	(4.08)	(3.98)	(3.90)	(4.49)	(4.40)	(4.30)	(4.22)	(4.12)	(4.04)	(3.96)
6	Rebate:																	
7	Accrued	(0.09)	(0.24)	(0.54)	(0.91)	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Realized	(0.09)	-	(0.16)	(0.53)	(0.89)	-	-	-	-	-	-	-	-	-	-	-	-
9	MRSM	<u>(1.34</u> )	(2.39)	(3.58)	(5.33)	(5.55)	<u>(6.42</u> )	<u>(1.16</u> )					-		-			
10	Effective Rate - Cash	44.56	34.44	34.40	34.39	35.10	35.09	41.13	43.18	44.77	45.64	48.65	49.20	49.55	50.29	50.73	51.36	51.64
	\$5.90/ MWh of Fuel Cost Rolle	d Into Ba	se Rates	2														
1	Base (Net of MDA)	42.84	40.33	40.30	40.29	40.99	40.99	40.98	40.97	41.35	41.35	44.89	44.88	44.88	44.88	44.88	44.87	44.87
2	Regulatory Account	0.51	-	-	-	-	-	0.17	0.17	0.16	0.53	0.52	0.51	0.92	0.90	0.88	1.32	1.30
3	FAC	3.05	-	(0.06)	1.15	1.70	1.92	2.41	3.10	3.11	3.51	3.55	3.86	3.74	4.21	4.41	4.49	4.54
4	Env. Surcharge	3.61	0.49	0.85	2.68	2.62	2.89	2.89	3.02	4.14	4.17	4.12	4.28	4.25	4.45	4.63	4.65	4.82
5	Surcredit	(4.05)	(4.00)	(2.95)	(3.87)	(3.77)	(4.28)	(4.17)	(4.08)	(3.98)	(3.90)	(4.49)	(4.40)	(4.30)	(4.22)	(4.12)	(4.04)	(3.96)
6	Rebate:																	
7	Accrued	(0.09)	(0.22)	(0.52)	(0.89)	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Realized	(0.09)	-	(0.15)	(0.51)	(0.87)	-	-	-	-	-	-	-	-	-	-	-	-
9	MRSM	(1.34)	(2.39)	(3.59)	(5.35)	(5.57)	(6.42)	(1.10)						-	-			-
10	Effective Rate - Cash	44.53	34.44	34.40	34.39	35.10	35.09	41.19	43.18	44.78	45.66	48.59	49.13	49.48	50.23	50.67	51.30	51.57

### Table 2

		Wtd Avg	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
5	<u>Smelters</u>																	
ļ	Base Case																	
1 2 3	Lg. Indus. Rate @ 98% LF Addl. Smelt. Charge Base	29.09 <u>0.25</u> 29.34	27.07 <u>0.25</u> 27.32	27.08 <u>0.25</u> 27.33	27.09 <u>0.25</u> 27.34	27.67 <u>0.25</u> 27.92	27.65 <u>0.25</u> 27.90	27.71 <u>0.25</u> 27.96	27.72 <u>0.25</u> 27.97	28.03 0.25 28.28	28.01 0.25 28.26	30.93 0.25 31.18	30.94 <u>0.25</u> 31.19	30.96 0.25 31.21	30.93 0.25 31.18	30.99 <u>0.25</u> 31.24	31.00 <u>0.25</u> 31.25	31.01 <u>0.25</u> 31.26
4 5	TIER Adjustment FAC	2.13 8.81	- 5.90	- 5.84	- 7.05	1.77 7.60	2.64 7.81	2.40 8.31	2.26 8.99	3.16 9.01	2.88 9.41	3.14 9.45	0.15 9.75	3.17 9.64	2.16 10.11	3.46 10.30	2.50 10.39	3.69 10.44
6 7 8	Env. Surcharge PPA Surcharge Bebate (accrued)	3.50 0.83 2.28	0.49 (0.54) 1.90 (0.24)	0.85 0.05 1.42	2.68 (0.37) 1.90 (0.91)	2.62 0.73 1.90	2.89 0.46 2.20	2.89 0.81 2.20	0.30 2.20	4.14 0.55 2.20	4.17 0.51 2.20	4.12 1.73 2.60	4.28 0.63 2.60	4.25 1.52 2.60	4.45 1.11 2.59	4.63 1.51 2.60	4.65 1.67 2.60	4.82 2.24 2.60
9 10	Effective Rate	46.78	<u>(0.24</u> ) 34.82	<u>(0.34</u> ) 34.94	<u>(0.91</u> ) 37.69	42.54	43.90	44.56	44.75	47.34	47.42	52.22	48.61	52.37	51.61	53.73	53.05	55.05
1	\$5.90/ MWh of Fuel Cost Rolle	d Into Ba	ise Rates	5														
1 2 3	Lg. Indus. Rate @ 98% LF Addl. Smelt. Charge Base	34.99 <u>0.25</u> 35.24	32.93 <u>0.25</u> 33.18	32.94 <u>0.25</u> 33.19	32.96 0.25 33.21	33.54 	33.52 <u>0.25</u> 33.77	33.58 <u>0.25</u> 33.83	33.59 <u>0.25</u> 33.84	33.92 <u>0.25</u> 34.17	33.90 <u>0.25</u> 34.15	36.86 <u>0.25</u> 37.11	36.88 <u>0.25</u> 37.13	36.89 <u>0.25</u> 37.14	36.87 <u>0.25</u> 37.12	36.92 <u>0.25</u> 37.17	36.94 <u>0.25</u> 37.19	36.95 <u>0.25</u> 37.20
4 5	TIER Adjustment FAC	2.14 2.91	-	- (0.06)	- 1.15	1.80 1.70	2.67 1.92	2.43 2.41	2.28 3.10	3.16 3.11	2.88 3.51	3.14 3.55	0.16 3.86	3.17 3.74	2.16 4.21	3.46 4.41	2.51 4.49	3.70 4.54
6 7	Env. Surcharge PPA	3.50 0.83	0.49 (0.54)	0.85 0.05	2.68 (0.37)	2.62 0.73	2.89 0.46	2.89 0.81	3.02 0.30	4.14 0.55	4.17 0.51	4.12 1.73	4.28 0.63	4.25 1.52	4.45 1.11	4.63 1.51	4.65 1.67	4.82 2.24
8 9	Surcharge Rebate (accrued)	2.28 (0.10)	1.90 (0.22)	1.42 (0.52)	1.90 (0.89)	1.90	2.20	2.20	2.20	2.20	2.20	2.60	2.60					
10	Effective Rate	46.80	34.81	34.93	37.68	42.54	43.90	44.56	44.75	47.33	47.41	52.26	48.65	52.41	01.05	JJ.//	53.09	55.09

### Table 3: 2008 - Initial Impact of Roll-In

			2008		
	2008 FAC =	\$5.90	Delta	\$0.00	
	Member Non-Smelters				
1	Base (Net of MDA)	34.44	5.90	40.33	< 1. \$5.90/ MWh in fuel costs rolled into Base Energy Rate
2	Regulatory Account	-		-	
3	FAC	5.90	(5.90)	-	< 2. \$5.90/ MWh in fuel costs removed from FAC
4	Env. Surcharge	0.49	100 <b>- 1</b> 00 - 100	0.49	
5	Surcredit	(4.00)	-	(4.00)	
6	Rebate:			-	
7	Accrued	(0.24)	0.02	(0.22)	<< Rebate reduced per below
8	Realized	-		-	
9	MRSM	(2.39)	1.2	(2.39)	
10	Effective Rate - Cash	34.44	1	34.44	
	Large Industrial Rate				
1	Load Factor (%)	78.1%	0.0%	78.1%	
2	Rate Adjustment	0.0%	0.0%	0.0%	
3	Demand (\$/ KW-mo.)	10.15		10.15	
4	Energy (\$/ MWH)	13.72	5.90	19.61	<< 3. \$5.90/ MWh in fuel costs rolled into Energy Rate
5	MDA (\$/ MWH)	(0.94)	(0.02)	(0.96)	<< 4. MDA allocated more to Large Industrials on revenue basis
6	Net Rate (\$/ MWH)	30.58	5.88	36.46	
-					
	<u>Smelters</u>				
1	Lg. Indus. Rate @ 98% LF	27.07	5.87	32.93	< 5. MDA reduces impact of roll-in on Smelters
2	Addl. Smelt. Charge	0.25	- 5 97	0.25	
э 4	Dase TIER Adjustment	27.52	5.67	-	
5	FAC	5.90	(5.90)	-	
6	Env. Surcharge	0.49		0.49	
7	PPA	(0.54)	(0.00)	(0.54)	
8	Surcharge	1.90	- 14 <b>-</b> 14 - 1	1.90	
9	Rebate (accrued)	(0.24)	0.02	(0.22)	<< 6. Rebate reduced to make up revenues
10	Effective Rate	34.82	(0.01)	34.81	
		1			I

### 2/29/08

Table 4: 2011 – Projected Member rate increase of 2%, but adjusted for roll-in per Section 4.7.5(a) of Smelter Agreements

	анания на продати и во на продати и на продати на продати на продати на продати на продати на продати на прода	1	2011		
	2008 FAC =	\$5.90	Delta	\$0.00	
	Member Non-Smelters			10.00	and the polymore in the standard interpreter interpreter in the standard interpreter interpret
1	Base (Net of MDA)	35.10	5.90	40.99	< 1. \$5.90/ MWh in fuel costs rolled into Base Energy Rate
2	Regulatory Account	-	-	-	
3	FAC	7.60	(5.90)	1.70	<< 2. \$5.90/ MWh in fuel costs removed from FAC
4	Env. Surcharge	2.62	• • • <del>•</del> • • •	2.62	
5	Surcredit	(3.77)		(3.77)	
6	Rebate:			-	
7	Accrued	-		-	
8	Realized	(0.89)	0.02	(0.87)	<< Realized Rebate from 2010 increased because of imputed Member rate
9	MRSM	(5.55)	(0.02)	(5.57)	<< MRSM increased to offset reduction in realized Rebate
10	Effective Rate - Cash	35.10	0.00	35.10	
	Large Industrial Rate				
1	Load Factor (%)	78.6%	0.0%	78.6%	
2	Rate Adjustment	2.0%	0.0%	2.0%	
3	Demand (\$/ KW-mo.)	10.35	-	10.35	
4	Energy (\$/ MWH)	13.99	5.90	19.89	<< 3. \$5.90/ MWh in fuel costs rolled into Base Energy Rate
5	MDA(\$/MWH)	(0.89)	(0.02)	(0.90)	<< 4. MDA allocated more to Large Industrials on revenue basis
6	Net Rate (\$/ MWH)	31 13	5.88	37.02	
0	Net Nate (\$7 MWTT)	01.10	3.00	01.02	
-			<u>e de la composición de</u> Este de la composición		
	Smelters				
1	Lg. Indus. Rate @ 98% LF	27.67	5.87	33.54	<< 5. MDA reduces impact of roll-in on Smelters
2	Addl. Smelt. Charge	0.25		0.25	
3	Base	27.92	5.87	33.79	
4	TIER Adjustment	1.77	0.03	1.80	<< 6. TIER Adjustment is increased to make up revenues
5	FAC	7.60	(5.90)	1.70	
6	Env. Surcharge	2.62		2.62	
(	PPA Surphores	1 0.73	(0.00)	0.73	
ъ С	Surcharge Rebate (accrued)	1.90		1.90	
10	Effective Rate	42.54	0.00	42.54	* Unaffected by projected actual 2% Member rate increase to offset requirements of
			~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		Section 4.7.5(a) of the Smelter Agreements

Table 5: 2017 – Impact of roll-in on projected Member rate increase

			2017		
2	008 FAC =	\$5.90	Delta	\$0.00	
	Member Non-Smelters				
1	Base (Net of MDA)	39.06	5.83	44.89	<< 1. \$5.90/ MWh roll-in, net of reduced energy and demand rate adjustment
2	Regulatory Account	0.52	(0.00)	0.52	
3	FAC	9.45	(5.90)	3.55	<< 2. \$5.90/ MWh in fuel costs removed from FAC
4	Env. Surcharge	4.12	- 19	4.12	
5	Surcredit	(4.49)	194 <b>.</b> 4	(4.49)	
6	Rebate:	-		-	
7	Accrued	-	<b>4</b>	-	
8	Realized	-	-	-	
9	MRSM		1999) 1992 - 1993	-	
10	Effective Rate - Cash	48.65	(0.07)	48.59	
	Large Industrial Rate				
1	Load Factor (%)	78.6%	0.0%	78.6%	
2	Rate Adjustment	10.0%	-1.6%	8.4%	
3	Demand (\$/ KW-mo.)	11.50	(0.18)	11.32	<< 3. Demand rate adjustment reduced
4	Energy (\$/ MWH)	15.54	6.21	21.75	<< 4. \$5.90/ MWh, plus net impact of projected rate adjustment
5	MDA (\$/ MWH)	(0.78)	(0.01)	(0.79)	
6	Net Rate (\$/ MWH)	34.80	5.89	40.69	
	Smelters				
1	Lg. Indus. Rate @ 98% LF	30.93	5.94	36.86	< 5. Impact of load factor
2	Addl. Smelt. Charge	0.25	-	0.25	
3	Base	31.18	5.94	37.11	
4	FAC	9.45	(5.90)	3.55	
6	Env. Surcharge	4.12	(0.00)	4.12	
7	PPA	1.73	(0.00)	1.73	
8	Surcharge	2.60		2.60	
9	Rebate (accrued)	-	and the second	-	
10	Effective Rate	52.22	0.04	52.26	
		1			I

# PSC SUPPLEMENTAL 22C UNWIND FINANCIAL MODEL

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<u>(</u>	Calendar Year	2006	2007	2008H1 tion	2008 H2	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Unwind Allocation	0.000	0.000	0.000	0.669	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Pre-Transaction Allocation	1.000	1.000	0.331	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1	Transaction Index	0.000	0.000	0.000 1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1 1	Sales (TWH)									·····					1	ransaction	Closing D	ate:	4/30/2	008
2																				
3 4	Rural	2.23	2.40	0.76	1.63	2.44	2.49	2.54	2.59	2.65	2.70	2.76	2.82	2.88	2.94	3.00	3.06	3.12	3.18	3.24
5	Large Industrial	0.96	0.97	0.32	0.69	1.06	1.10	1.13	1.17	1.20	1.23	1.27	1.30	1.34	1.37	1.41	1.44	1.48	1.51	1.54
6 7	Century	-	-	-	2.78	4.14	4.14	4.14	4.15	4.14	4.14	4.14	4.15	4.14	4.14	4.14	4.15	4.14	4.14	4.14
8 9	Alcan	-	-	-	2.12	3.16	3.16	3.16	3.17	3.16	3.16	3.16	3.17	3.16	3.16	3.16	3.17	3.16	3.16	3.18
10 11	Market	2.06	1.16	0.71	1.06	1.49	1.61	1.32	1.21	1.20	1.17	1.1 <b>2</b>	1.08	0.92	0.99	0.70	0.72	0.75	0.68	0.70
12 13	Total Sales	5.25	4.53	1.80	8.28	12.29	12.49	12.29	12.29	12.35	12.41	12.45	12.52	12.43	12.59	12.40	12.53	12.64	12.67	12.78
14				1974年1968年1961																

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	Colorda Vara				Fransac,																
	Calendar Tear	2006	2007	2008H1 5	tion	2008 H2	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Unwind Allocation	0.000	0.000	0.000 8	0.000	0.669	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Pre-Iransaction Allocation	1.000	1.000	0.331	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	Transaction Index	0.000	0.000	0.000 🗿	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
15 16	II. Rates, Accrual Based (\$/ MWH Sold, un	less otherwi	ise noted)	213-03126 213-03126												Ĩ	ransaction	t Closing D	late:	4/30/2	008
17 18	General Rate Adjustment (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.00%	0.00%	0.00%	0.00%	0.91%	0.00%	8.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19 20	FAC (\$/ MWH) FAC Roll-In (\$/MWh)					- 5.90	(0.06)	1.15	1.70	1.92	2.41	3.10	3.11	3.51	3.55	3.86	3.74	4.21	4.41	4.49	4.54
21 22	PPA (\$/ MWH)					(0.54)	0.05	(0.37)	0.73	0.46	0.81	0.30	0.55	0.51	1.73	0.63	1.52	1.11	1.51	1.67	2.24
23	Environmental Surcharge Adjustment (\$/ I	MWH)																			4.00
24	Rural			Ē	(Latin)	0.49	0.85	2.68	2.62	2.89	2.89	3.02	4.14	4.17	4.12	4.28	4.25	4.45	4.03	4.00	4.82
25	Large Industrial				<b>新新</b> 加加	0.49	0.85	2.68	2.62	2.89	2.89	3.02	4.14	4.17	4.12	4.28	4.25	4.45	4.63	4.65	4.82
28	Smelters					0.49	0.85	2.68	2.62	2.89	2.89	3.02	4.14	4.17	4.12	4.28	4.25	4.45	4.63	4.65	4.82
27	Burel			2000 A. 200																	
20	Kurai	61.6%	64 3%	60 2%		60.2%	60.0%	60.1%	60.2%	60.2%	60.4%	60.5%	60.6%	60.5%	60.7%	60.8%	60.9%	60.8%	61.0%	61.1%	61.2%
29	Load Factor (%)	7 37	7 37	7 37		7 37	7.37	7 37	7.52	7.52	7.52	7.52	7.59	7.59	8.22	8.22	8.22	8.22	8.22	8.22	8.22
24	Energy (\$1 MW/H)	20.40	20.40	20.40		26.30	26.30	26.30	26.71	26.71	26.71	26.71	26.95	26.95	29.21	29.21	29.21	29.21	29.21	29.21	29.21
32	Energy (or within	20.40	20.40	10.40		20.00	20.00	20100													
33	Base	36.79	36.10	37.18	的问题	43.08	43.12	43.09	43.06	43.04	43.01	42.99	42.97	42.94	42.92	42.90	42.88	42.85	42.84	42.82	42.80
34	MRDA	(1.20)	(1.13)	(0.39)		(1.10)	(1.10)	(1.07)	(1.04)	(1.02)	(1.00)	(0.97)	(0.95)	(0.93)	(0.91)	(0.89)	(0.87)	(0.85)	(0.84)	(0.82)	(0.80)
35	Regulatory Account Chame		•			-	-	-	-	-	0.17	0.17	0.16	0.53	0.52	0.51	0.92	0.90	0.88	1.32	1.30
36	GRA	-	-	- 3		-	-	-	0.74	0.74	0.74	0.74	1.14	1.14	4.84	4.83	4.83	4.83	4.83	4.82	4.82
37	6101			i de la companya de la																	
38	FAC	-	-	- 4		-	(0.06)	1.15	1.70	1.92	2.41	3.10	3.11	3.51	3.55	3.86	3.74	4.21	4.41	4.49	4.54
39	Environmental Surcharge	-	-			0.49	0.85	2.68	2.62	2.89	2.89	3.02	4.14	4.17	4.12	4.28	4.25	4.45	4.63	4.65	4.82
40	Surcredit	-	-	- 3		(4.00)	(2.95)	(3.87)	(3.77)	(4.28)	(4.17)	(4.08)	(3.98)	(3.90)	(4.49)	(4.40)	(4.30)	(4.22)	(4.12)	(4.04)	(3.96)
41	Economic Reserve	-	-	- 1	i se	(2.39)	(3.59)	(5.35)	(5.57)	(6.42)	(1.10)	•			<u> </u>			<u> </u>			
42	Net	-	•			(5.90)	(5.75)	(5.39)	(5.03)	(5.90)	0.03	2.04	3.27	3.78	3.18	3.74	3.69	4,45	4.92	5.10	5.41
43				i i i i i i i i i i i i i i i i i i i	a de la																
44	Pre TIER Rebate Total	35.58	34.96	36.79		36.08	36.27	36.63	37.74	36.86	42.97	44.96	46.58	47.45	50.54	51.09	51.44	52.17	52.62	53.25	53.53
45	TIER Related Rebate	<u> </u>				(0.23)	(0.54)	(0.93)	<u> </u>				<u> </u>		<b>.</b>	<u> </u>	<u> </u>	<u> </u>			
46	Effective Rate (\$/ MWH)	35.58	34.96	36.79		35.85	35.73	35.70	37.74	36.86	42.97	44.96	46.58	47.45	50.54	51.09	51.44	52.17	52.62	53.25	53.53
47				90-11- 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-																	
48	Large Industrial	70 401	00.00/	70 40		70 40/	70.00/	70.00	70.00/	70 49/	70.00/	70 69/	70.00/	70 40/	70 60/	70.00/	70 20/	78 20/	79 6%	78 6%	78 8%
49	Load Factor (%)	10.1%	80.2% 10.1E	10.170 0		10.170	10.0%	10.0%	10.0%	10.97	10.0%	10.0%	10.0%	10.4%	11 22	10.070	11 32	11 39	11 32	11 32	11 32
50		10.10	10.15	10.10	5. Gall	10.15	10.15	10.15	10.30	10.00	10.35	10.35	20.45	20.07	21.32	21.52	21 75	21 75	21 75	21 75	21 75
51	Energy (\$/ MWH)	13.72	13.72	13.12		19.01	19.01	19.01	19.09	19.09	19.09	19.09	20.07	20.07	21.75	21.70	21.75	21.75	21.15	21.10	21.75
52	Raco	31 51	31.06	31 52		37 42	37 29	37.29	37 29	37.30	37.29	37.29	37.29	37.31	37.29	37.29	37.29	37.31	37.29	37.29	37.29
54	Power Factor Penalty/ Demand Cr. (i	0.19	-		9. 19. juli - 19. juli - 1	-	-	-	-	-	-	-	-	-	-	•	•	-	•	-	-
55	MRDA	(1.04)	(0.99)	(2.85)		(0.96)	(0.95)	(0.93)	(0.90)	(0.88)	(0.86)	(0.85)	(0.83)	(0.81)	(0.79)	(0.77)	(0.76)	(0.74)	(0.73)	(0.71)	(0.70)
56	Regulatory Account Charge		• •	4			• • •				0.17	0.17	0.16	0.53	0.52	0.51	0.92	0.90	0.88	1.32	1.30
57	GRA	-	-	•		-	-	-	0.63	0.63	0.63	0.63	0.97	0.97	4.18	4.18	4.18	4.19	4.18	4.18	4.18
58																					
59	FAC	-	-	- 3		-	(0.06)	1.15	1.70	1.92	2.41	3.10	3.11	3.51	3.55	3.86	3.74	4.21	4.41	4.49	4.54
60	Environmental Surcharge	-	-	- 5		0.49	0.85	2.68	2.62	2.89	2.89	3.02	4.14	4.17	4.12	4.28	4.25	4.45	4.63	4.65	4.82
61	Surcredit	-	-	- 7		(4.00)	(2.95)	(3.87)	(3.77)	(4.28)	(4.17)	(4.08)	(3.98)	(3.90)	(4.49)	(4.40)	(4.30)	(4.22)	(4.12)	(4.04)	(3.96)
62	Economic Reserve	-			建設設備	(2.39)	(3.59)	(5.35)	(5.57)	(6.42)	(1.10)	<u> </u>	<u> </u>	+	~		<u> </u>				<u> </u>
63	Net	-	-	-		(5.90)	(5.75)	(5.39)	(5.03)	(5.90)	0.03	2.04	3.27	3.78	3.18	3.74	3.69	4.45	4.92	5.10	5.41
64				1																	
65	Pre TIER Rebate Total	30.67	30.07	28.67		30.56	30.59	30.97	31.99	31.15	37.26	39.28	40.87	41.78	44.38	44.95	45.32	46.10	46.54	47.19	47.48
66	TIER Related Rebate	-	-			(0.20)	(0.47)	(0.81)				-			•	-					
67	Effective Rate (\$/ MWH)	30.67	30.07	28.67		30.36	30.12	30.17	31.99	31.15	37.26	39.28	40.87	41.78	44.38	44.95	45.32	46.10	46.54	47.19	47.48
68				100																	

				Trans	äč															
	Calendar Year	2006	2007	2008H1	2008 H2	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Unwind Allocation	0.000	0.000	0.000 0.0	00 0.669	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Pre-Transaction Allocation	1.000	1.000	0.331 0.0	00.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	Transaction Index	0.000	0.000	0.000	00 0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
				NGRA												ransaction	Closing D	ate:	4/30/2	008
69	Non-Smelter Member Blend																			
72	Base	35.26	34.64	35.50	41.39	41.35	41.32	41.29	41.26	41.23	41.20	41.18	41.16	41.13	41.11	41.09	41.08	41.06	41.04	41.02
73	MRDA _	(1.15)	(1.09)	(1.12) 憲憲	(1.06)	(1.05)	(1.03)	(1.00)	(0.98)	(0.96)	(0.93)	(0.91)	(0.89)	(0.87)	(0.85)	(0.84)	(0.82)	(0.80)	(0.78)	(0.77)
74	Regulatory Account Charge				-	-	•	-	-	0.17	0.17	0.16	0.53	0.52	0.51	0.92	0.90	0.88	1.32	1.30
75	GRA	-	-	-		-	-	0.71	0.71	0.71	0.71	1.09	1.08	4.63	4.63	4.62	4.62	4.62	4.62	4.62
76																				
77	FAC	-	-	- 1967		(0.06)	1.15	1.70	1.92	2.41	3.10	3.11	3.51	3.55	3.86	3.74	4.21	4.41	4.49	4.54
78	Environmental Surcharge				0.49	0.85	2.68	2.62	2.89	2.89	3.02	4.14	4.17	4.12	4.28	4.25	4.45	4.63	4.65	4.82
79	Surcredit	-	-	-	(4.00)	(2.95)	(3.87)	(3.77)	(4.28)	(4.17)	(4.08)	(3.98)	(3.90)	(4.49)	(4.40)	(4.30)	(4.22)	(4.12)	(4.04)	(3.96)
80	Economic Reserve	-	-		(2.39)	(3.59)	(5.35)	(5.57)	(6.42)	(1.10)					<u> </u>			•	<u> </u>	
81 82	Net				(5.90)	(5.75)	(5.39)	(5.03)	(5.90)	0.03	2.04	3.27	3.78	3.18	3.74	3.69	4.45	4.92	5.10	5.41
83	Pre TIER Rebate Total	34.11	33.55	34.37	34.44	34.55	34.90	35.97	35.09	41.19	43.18	44.78	45.66	48.59	49.13	49.48	50.23	50.67	51.30	51.57
84	TIER Related Rebate	-	-	-	(0.22)	(0.52)	(0.89)	-	-	-	-	-		-	-		<u> </u>	-		+
85	Effective Rate	34.11	33.55	34.37	34.22	34.03	34.01	35.97	35.09	41.19	43.18	44.78	45.66	48.59	49.13	49.48	50.23	50.67	51.30	51.57
86																				
87	Smelters										1									
88	Base Rate	-	-	- HERE	33.18	33.19	33.21	33.79	33.77	33.83	33.84	34.17	34.15	37.11	37.13	37.14	37.12	37.17	37.19	37.20
89	TIER Adjustment	-		<b></b>		-	-	1.80	2.67	2.43	2.28	3.16	2.88	3.14	0.16	3.17	2.16	3.46	2.51	3.70
90	Smelter Rate Subject to Price Cap	-	-	- BARA	33.18	33.19	33.21	35.59	36.44	36.26	36.13	37.33	37.03	40.26	37.28	40.31	39.28	40.63	39.69	40.89
91	FAC				-	(0.06)	1.15	1.70	1.92	2.41	3.10	3.11	3.51	3.55	3.86	3.74	4.21	4.41	4.49	4.54
92	PPA	-	-	- 1893	(0.54)	0.05	(0.37)	0.73	0.46	0.81	0.30	0.55	0.51	1.73	0.63	1.52	1.11	1.51	1.67	2.24
93	Environmental Surcharge				0.49	0.85	2.68	2.62	2.89	2.89	3.02	4.14	4.17	4.12	4.28	4.25	4.45	4.63	4.65	4.82
94	Surcharge 1	-	-	-	0.70	0.70	0.70	0.70	1.00	1.00	1.00	1.00	1.00	1.40	1.40	1.40	1.39	1.40	1.40	1.40
95	Surcharge 2				1.20	0.72	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
96	TIER Related Rebate		-		(0.22)	(0.52)	(0.89)	-	<u> </u>	<u> </u>	<u> </u>			<u> </u>	<u> </u>				<u> </u>	
97 98	Effective Rate	-	-	-	34.81	34.93	37.68	42.54	43.90	44.56	44.75	47.33	47.41	52.26	48.65	52.41	51.65	53.77	53.09	55.09
99 100	<u>Market</u>	40.45	55.81	37.82	48.40	51.34	49.47	50.22	48.34	51.48	51.92	53.69	52.59	53.75	54.70	57.55	57.70	56.11	59. <del>9</del> 4	59.12
101 102	Overall Blend	36.60	39.26	35.74	36.39	36.66	38.15	41.40	41.64	44.18	44.93	47.08	47.28	51.12	49.29	51.68	51.48	52.78	52.80	54.00

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	Calendar Year	2006	2007	2008H1 10H	2008 H2	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Unwind Allocation	0.000	0.000	0.000	0.669	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Pre-Transaction Allocation	1.000	1.000	0.331 0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	Transaction Index	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
															•	Fransaction	Closing D	ate:	4/30/2	008
103	III. Cash Flows (M\$)																			
104																				
105	Operating Receipts																			
106	Rural	79.402	83.8	28.0	58.9	88.1	89.8	93.6	95.6	113.9	121.6	128.7	133.8	145.5	150.0	154.2	159.6	164.2	169.4	173.5
107	Large Industrial	29.335	29.3	9.3	21.1	32.4	33.5	35.3	36.3	44.7	48.5	51.9	54.4	59.4	61.7	63.8	66.4	68.7	71.3	73.4
108	Smelters	-	-		171.6	257.6	277.7	303.9	321.2	325.2	326.5	345.4	346.9	381.3	355.0	382.5	377.9	392.4	387.4	402.0
109	Offsystem	83.414	64.9	26.9	51.4	76.7	79.8	66.3	58.5	61.7	60.8	60.0	56.9	49.2	54.0	40.0	41.4	42.0	41.0	41.4
110	WKEC Lease	47.894	48.0	15.8	-	-	-	-	-	-	-	· -	-	-	-	-	-	-	•	-
111	Transmission	5.954	5.1	1.7 修理编辑	-	-	-	-	-	-	; <b>-</b>	-	-	-	-	-	-	-	-	-
112	Smelter - Tier 3 Transmission	1.699	1.7	0.6	-	-	-	-	-	-	· -	-	-	-	-	-	-	-	-	-
113	Gain on Sale of Allowances	-	-	-	14.3	18.5	(2.0)	0.7	0.4	0.8	0.4	(9.6)	(8.9)	(8.0)	(8.4)	(7.3)	(8.2)	(8.6)	(8.6)	(9.2)
114	Cobank Patronage Capital & Other	0.570	0.5	0.2	0.4	0.5	0.5	0.5	0.5	0.5	. 0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
115	Interest Earnings	3.731	6.6	2.0	4.6	<u> </u>	6.0	5.1	4.0	3.594	3.6	3.9	4.1	4.4	5.0	5.5	5.9	6.5	6.9	7.2
116	Total Receipts	251.998	239.9	84.398	322.2	481.2	485.2	505.4	516.7	550.5	562.0	580.7	587.7	632.4	617.8	639.2	643.5	665.6	668.0	688.8
117					1															
118	Operating Disbursements				1															
119	PPA	97.999	87.9	34.1	-	-	-	-	-	-	-	-	-	-	-	-	-	•	-	-
120	Fuel Costs	-	-		137.6	204.3	227.2	227.1	228.3	238.5	245.1	246.0	253.5	252.0	257.3	252.9	262.2	266.4	268.0	271.2
121	SEPA & Other Purchases	11.416	6.9	3.8	10.2	22.4	17.6	30.8	27.5	31.9	25.8	29.0	28.6	43.7	30.3	40.9	36.2	41.5	43.7	51.3
122	Carbon Tax				-	-	-	-	-	-	-	-	-	-	-	-	-	-	•	-
123	Carbon Allowance Cost				-	-	-	-	-	-	•	-	-	-	-	•	-	•		
124	Environmental	0.410	0.7	0.3	18.3	29.0	31.4	32.9	35.9	36.4	37.9	41.9	43.3	43.2	45.6	45.4	47.6	49.9	50.3	52.4
125	Fixed O&M	-	-	- 6464	64.2	93.2	88.3	100.7	100.7	101.8	101.3	111.0	106.8	127.8	110.9	127.6	121.6	131.7	128.4	135.1
126	Transmission O&M	6.593	7.4	2.5	5.1	7.8	8.1	8.3	8.6	8.8	9.1	9.4	9.6	9.9	10.2	10.5	10.9	11.2	11.5	11.9
127	APM, L/C, Cogen, CW & TVA Trans	4.663	3.8	3.6	3.5	5.3	5.4	4.7	4.6	4.7	4.9	5.0	5.2	5.3	5.5	5.6	5.8	6.0	6.2	6.3
128	A&G	13.809	13.8	4.9	17.9	25.0	24.2	25.0	25.4	26.1	27.3	27.7	28.6	29.8	30.3	31.2	32.5	33.1	34.1	35.5
129	Property Taxes & Insurance	2.376	2.4	0.8	4.5	6.9	7.1	7.8	8.5	8.8	9.1	9.3	9.6	9.9	10.2	10.5	10.8	11.1	11.5	11.8
130	Working Capital	6.827	1.6	(0.6)	(23.6)	(0.5)	(1.5)	(1.2)	(0.6)	0.6	(0.4)	(1.3)	(0.6)	(1.1)	0.7	(1.6)	(0.5)	(1.6)	(0.4)	(1.6)
131	PCB Restructuring					-	-	-		2.8	-	-	(0.4)	( <b>0</b> 4)	(0 A)	(0.4)	(0.1)		3.3	-
132	Other	2.255	1.9	0.7	(0.0)	(0.1)	(0.1)	(0,1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)		(0.1)	(0.0)	
133	Total Disbursements	146.347	126.3	50.0	237.7	393.3	407.7	436.1	438.8	460.5	459.9	478.1	484.5	520.5	500.9	523.0	527.0	549.3	554.5	574.1
134					i I						11									
135	Operating Receipts less Disbursements	105.651	113.6	34.4	84.5	87.8	77.5	69.3	77.9	90.0	102.1	102.7	103.3	111.9	116.9	116.2	116.5	116.4	113.5	114.8
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	Calendar Year	2006	2007	2008H1tion	2008 H2	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Unwind Allocation	0.000	0.000	0.000	0.669	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Pre-Iransaction Allocation	1.000	1.000	0.331 0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	I ransaction Index	0.000	0.000	0.000 1.000	0.000	0.000	0.000	0.000	0.000	0.000	.0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
137											1					Transaction	n Closing E	Date:	4/30/2	2008
138 139	Operating Receipts less Disbursements	105.651	113.6	34.4	84.5	87.8	77.5	69.3	77.9	90.0	102.1	102.7	103.3	111.9	116.9	116.2	116.5	116.4	113.5	114.8
140	Capital Expenditures			<b>经</b> 同时																
141	Generation	6.427	6.6	2.2	14.6	32.5	23 7	28.8	30.1	30.4	313	32.2	33.2	34 2	35.2	36.2	373	38 S	20.6	40.9
142	Transmission	5.910	9.6	5.2	6.2	9.6	92	44	59	0.5	04	05	1.6	28	3.4	35	36	37	39.0	30
143	Transmission Upgrades	-	4.1	- 認識認識	3.7	6.0	1.7	-	-	-	-	-	-	-		0.0	0.0	5.1	5.0	5.8
144	A&G	0.855	1.3	0.4	0.9	1.3	1.4	1.4	1.5	1.5	1.5	1.6	1.6	1.7	17	18	1.8	1.9	20	20
145	Extraordinary Generation	-	-	- <b>19</b> 83	7.6	21.3	20.9	20.4	13.6	1.6	3.0	-	-	-	18	4 1	0.9	-	-	-
146	Other (HQ Building, IP)	-	-		4.5	5.4	1.7	1.2	2.9	1.6	1.3	3.0	1.4	1.4	3.6	1.5	1.5	3.4	1.6	2.1
147 148	Total Capital Expenditures	13.192	21.6	7.8	37.5	76.0	58.6	56.3	53.9	35.5	37.5	37.3	37.8	40.0	45.7	47.1	45.1	47.4	46.9	48.8
149 150	Income Taxes from Operations	0.405	0.9	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.6
151 152	Net Pre-Finance Cash Flow	92.053	91.2	26.5	47.0	11.8	18.9	13.0	24.0	54.4	64.3	65.0	65.1	71.4	70.8	68.6	70.9	68.5	66.1	65.5
153	Financing																			
154	Principal	26.425	12.5	13.0	11.9	18.5	19.6	20.7	21.9	23.1	24.5	25.9	27.3	28.9	30.6	32.3	34.2	36.2	38.2	40.3
155	Interest	36.928	36.7	16.9	26.8	39.4	38.3	37.2	36.0	34.8	33.5	32.0	30.6	29.0	27.3	25.6	23.7	21.7	19.7	17.6
156	Line of Credit		<u> </u>		0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
157 158	Aggregate Debt Service (incl. Line	63.353	49.2	30.0	39.1	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4
159 160	Post-Finance Cash Flow	28.701	42.0	(3.5)	7.9	(46.6)	(39.5)	(45.4)	(34.4)	(4.0)	5.9	6.6	6.7	13.0	12.4	10.2	12.5	10.1	7.7	7.1
161	Unwind Transaction			國際轉列																
162	Cash Proceeds	-		301.5																
163	Debt Reduction	-		(195.8)																
164	Misc. Transaction			(5.6)																
165	Net Before Member Reserves			100.1							1									
166	Economic Reserve	-		(75.0)	5.5	12.6	19.2	20.5	24.2	4.2	-	-	-	-	-	-	-	-	•	-
167	Net Before Transition Reserve			25.1	5.5	12.6	19.2	20.5	24.2	4.2		-	-	-		-	-	-	-	-
168															-	-	-	-	-	-
169 170	Ending Cash Balances (Incl. Transition Reserve)	96.468	138.4	134.9 160.0	173.5	139.4	119.1	94.2	84.0	84.2	90.1	96.7	103.4	116.4	128.8	139.0	151.4	161.5	169.2	176.225

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	Calendar Year	2006	2007	2008H1	tion	2008 H2	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Unwind Allocation	0.000	0.000	0.000	0.000	0.669	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Pre-Transaction Allocation	1.000	1.000	0.331	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	Transaction Index	0.000	0.000	0.000 🗟	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
				iii a													ransaction	Closing D	ate:	4/30/2	008
171	IV. Income Statement (M\$)																				
172																					
173	Revenues																				
174	Rural	79.402	83.8	28.0 🦉		58.5	87.1	88.8	95.9	95.6	113.9	121.6	128.7	133.8	145.5	150.0	154.2	159.6	164.2	169.4	173.5
175	Large Industrial	29.335	29.3	9.3 🙀		21.0	32.0	33.1	36.2	36.3	44.7	48.5	51.9	54.4	59.4	61.7	63.8	66.4	68.7	71.3	73.4
176	Smelters	-	-			170.5	254.9	274.9	310.4	321.2	325.2	326.5	345.4	346.9	381.3	355.0	382.5	377.9	392.4	387.4	402.0
177	Off-System	83.414	64.9	26.9 🏄		51.4	76.7	79.8	66.3	58.5	61.7	60.8	60.0	56.9	49.2	54.0	40.0	41.4	42.0	41.0	41.4
178	Transmission	5.954	5.1	1.7 💮		-	-	-	-	-	-	-	-	•	•	-	-	-	-	-	-
179	Smelter - Tier 3 Transmission	1.782	1.8	0.6 🔮		-	-	-	-	-	-	-	-	-	-	-	-	-	• :	-	•
180	Gain on Sale of Allowances	-	-	- 5		14.3	18.5	(2.0)	0.7	0.4	0.8	0.4	(9.6)	(8.9)	(8.0)	(8.4)	(7.3)	(8.2)	(8.6)	(8.6)	(9.2)
181	WKEC Lease (Net)	52.332	52.3	17.3 👸		-	-	-	-	-	-	-	-	-	-	-	-	•	-	-	-
182	Interest Earnings	3.731	6.6	2.0		4.584	7.424	5.968	5.097	4.031	3.594	3.606	3.857	4.139	4.425	4.982	5.511	5.947	6.481	6.912	7.240
183	Total Revenues	255.949	243.9	85.8		320.2	476.6	480.6	514.6	516.1	550.0	561.4	580.2	587.2	631.8	617.2	638.7	642.9	665.1	667.4	688.3
184	10001000											1									
195	Evnances											1									
196	DDA	97 999	87.9	34.1		-	-	-	-	-	-	•	-	-	-	-	-	-	-	-	-
197	Fuel Coste	0	-			137.6	203.5	222.0	225.1	227.7	235.0	244.6	245.5	252.0	250.6	257.8	252.3	261.0	265.7	267.4	270.5
107	SEDA & Other Durchases	11 416	69	38		11.5	22.3	18.9	28.1	25.8	29.5	25.3	27.4	28.7	38.5	29.7	38.2	35.3	38.6	42.1	46.8
190	Cathon Tax	11.410	0.0			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
109	Carbon Nigurance Cost			ě.			-	-	-	-	-	-	-			-		-	-	-	-
101	Non-Evel Veriable Production O&M	0.410	07	0.3	16551	18.3	29.0	31.4	32.9	35.9	36.4	37.9	41.9	43.3	43.2	45.6	45.4	47.6	49.9	50.3	52.4
102	Fixed Droduction O&M	0.410	-			64.2	93.2	88.3	100.7	100.7	101.8	101.3	111.0	106.8	127.8	110.9	127.6	121.6	131.7	126.4	135.1
102	Transmission O&M	6 593	74	2.5		5.1	7.8	8.1	8.3	8.6	8.8	9.1	9.4	9.6	9.9	10.2	10.5	10.9	11.2	11.5	11.9
104	ADM L/C Corep CW & TVA Trans	4 663	3.8	36 3		3.5	5.3	5.4	4.7	4.6	4.7	4.9	5.0	5.2	5.3	5.5	5.6	5.8	6.0	6.2	6.3
104	APRI, DO, Cogen, ON & TVA Italia	13 809	13.8	49		17.9	25.0	24.2	25.0	25.4	26.1	27.3	27.7	28.6	29.8	30.3	31.2	32.5	33.1	34.1	35.5
100	Proporty Toxon & Incurance	2 376	24	0.8		4.5	6.9	7.1	7.8	8.5	8.8	9.1	9.3	9.6	9.9	10.2	10.5	10.8	11.1	11.5	11.8
107	Depreciation & Amortization	31,990	32.3	10.9		23.8	37.6	38.8	45.0	46.5	46.5	46.6	48.1	49.5	63.8	65.0	66.3	67.7	69.0	70.4	71.8
100	Income Tex	-		. 3		-	-	-	•	-	0.638	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	1.0
100	Interest Expense (Incl. Financing Fee	60 723	60.0	19.3		31.0	46.1	45.4	44.7	44.0	43.0	42.0	41.1	40.2	39.2	38.1	37.0	35.8	34.5	33.1	31.5
200	RUS Note & PCB Restructuring Char	-	-			0.1	0.1	0.1	0.1	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.5	0.5
201	Net Sale-Leaseback	(2 564)	(2.6)	(0.8)		(17)	(24)	(2.5)	(2.5)	(2.5)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(2.4)	(2.4)	(2.4)	(2.4)
202	Other - Net	(6.004)	(6.3)	(2.3)		(0.6)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)
202	Total Evennes	221 411	206.2	76.0		315.2	472.2	A96 A		=		545 F	564.2	571.2	815.9	601 1	622.5	826.7	649.9	651 1	871.0
203	i otai Expenses	221.411	200.5	10.8		510.2	475.5	400.4	019.1	524.4	000.2	040.0	004.2	0/ 1.Z	010.0	001.1	022.0	020.1	040.0	001.1	0/1.8
204	Linuind Transposien	_	_	_ 2	605 7	-		_			_	1		_	_	-	_		_	-	_
200	Unwind Transaction	-	-	- 43	Jeres I	-	-	•	-	•	•		-	-	-	-	-	-	-	-	-
200	Frances la Basance			1		5.5	10 8	10.2	20 E	24.2	47				_	_	-			_	_
207	Economic Reserve	-	-	- 38	(130)	5.5	12.0	19.2	20.5	24.2	4.2	•	-	-	•	-	-	-	-	-	-
200	Not Margin	34 539	37 F	80	547.7	10.6	15.8	13 3	15.0	15.0	18.0	16.0	16.0	18.1	16.1	16.1	18.2	16.2	16.3	16.4	164
209	INCLINICIUM	04.000	0.10	0.8	ST111	10.0	10.0	10.0	10.0	10.9	10.0	10.0	10.0	10.1	10.1	10.1	10.2	10.4	10.0	10.4	10.4

				Tránsa	<u>s</u> i															
	Calendar Year	2006	2007	2008H1 1 tion.	2008 H2	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2024	2022	2022
	Unwind Allocation	0.000	0.000	0.00 0.00	0.669	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000
	Pre-Transaction Allocation	1.000	1.000	0.331 0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0 000	0.000	0.000	0.000
	Transaction Index	0.000	0.000	0.000 1.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
					34 24						1		0.000	0.000	0.000	Transactio	n Closing	Date:	4/30/2	2008
210					n,											mancabbo	in electing	buto.	-100/	-000
211	V. Balance Sheet (M\$)										1									
212																				
213	Assets																			
214	Property				2010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1010 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 10000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1															
215	Total Utility Plant in Service	1.731.229	1.760.4	1.780.2 1.877.7	1.923.7	2.000.5	2.060.0	2 117 1	2 171 8	2 208 2	2 248 5	2 284 6	2 323 2	2 364 1	24106	2 458 6	2 504 5	2 552 8	2 600 5	2 650 1
216	Construction in Progress	13.1	13.1	13.1	5.0	5.0	5.0	50	50	5.0	50	50	5.0	50	2,710.0	5.0	2,004.0	2,002.0	5.0	5.0
217	Depreciation & Amortization	826.6	858.9	869.8 869.8	893.6	931.2	969.9	1 015 0	1 061 4	1 107 9	1 154 5	1 202 5	1 252 1	1 315 8	1 380 0	1 447 2	1 514 0	1 583 0	1 654 3	1 726 1
218	Other Property	190.7	197.3	199.2 199.2	204.4	205.9	214.6	223.6	232.3	241 6	251.5	262.1	273 4	285.4	298.4	312.2	328.9	342 7	359.6	377 7
219	Current							22010	202.0	211.0	201.0	202.1	210.4	200.4	200.4	012.2	010.0	042.1	000.0	011.1
220	Cash General Funds & Special Deposits	0.0	0.0	00 800	0 0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
221	General Cash Balance	96.5	138.4	134.9 125.0	137.5	101.9	79.9	53.4	41.4	30.0	43.8	48.4	53.0	63.9	74.0	81.9	91.9	99.4	104.4	108.7
222	Transition Reserve	-	-	- 435.0	36.0	37.5	39.1	40.8	42.6	44.4	46.3	48.3	50.3	52.5	54.7	57.1	59.5	62.1	64.7	67.5
223	Economic Reserve	-	-	- 750	71.6	62.1	45.6	27 1	4.1	· · · · ·	-	-	-	-	-	-	-	-	-	-
224	Accounts Receivable	17.5	17.7	17.7	39.3	39.1	39.6	42.5	42.7	45.5	46.5	48.0	48.6	52.3	51.0	52.8	53.1	54.9	55.0	56.8
225	Regulatory Asset		-		- H	-		0.3	20	4.4	50	8.5	64	11.6	12.1	14.8	15.7	18.6	20.2	24.8
226	Fuel Stock & Related	-	-	- 550	55.0	55.8	61.0	63.0	63.6	67.1	67.7	68.2	69.7	71.1	70.6	71.2	72.4	73.1	73.6	74.4
227	Materials and Supplies Other	0.8	0.8	0.8 0.8	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.3
228	Other Current Assets	4.1	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
229	Credits																			
230	AMBAC/Credit Suisse July '98	4.7	4.3	4.1 4.1	3.8	3.4	3.0	2.6	2.2	1.9	1.7	1.4	1.2	1.0	0.8	0.6	0.4	0.2	-	-
231	Deferred Tax	4.7	5.6	5.7 6.8	6.8	6.8	6.9	6.9	6.9	6.3	6.0	5.6	5.3	5.0	4.7	4.3	3.9	3.6	3.2	2.7
232	Deferred Deht Debits/PCB Refunding 10	0.6	0.5	0.3	115	11.1	10.7	10.3	9.8	12.0	11.4	10.7	10.1	9.4	8.7	8.0	7.3	6.5	8.9	8.1
233	Other Deferred Assets	-	-	- 1999 8 19 19	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9
234	LEM Settlement Note/Marketing Paymer	17.1	16.1	15.7		-	-	-	-	•	-	-	-	-	-	-		-	-	-
225	Total Accode	1 254 3	1 300 0	1 306 8 1 567 0	1 817 5	1 614 5	1 611 8	1 504 0	1 570 3	1 584 8	1 503 3	1 603 1	1 610 0	1 622 2	1 828 8	1 836 0	1 642 7	1 651 8	1 657 9	1 666 6
200	Total Assets	1,204.0	1,000.0	1,000.0	g 1,011.0	1,014.0	1,011.0	1,004.0	1,070.0	1,004.0	1,000.0	1,000.1	1,010.0	1,044.4	1,020.0	1,000.0		1,001.0	1,001.0	1,000.0
200	Liphilition & Equilion																			
231	Marrian & Equilian	(217 4)	(170.0)	(170 0) 978 0	7975	402.2	1100	122 5	118 6	ABAA	180 4	106 A	5125	528 A	544 7	560.8	577 1	503 3	609.7	626 1
230	Long-Term Debt	(217.4)	(119.0)	(110.9) 22 31018	367.5	403.5	410.0	432.5	440.0	404.4	400.4	450.4	012.0	520.0	044.7	500.0	011.1	000.0	000.1	020.1
240	Existing Debt	1 053 1	1 062 1	1 051 1 857 8	840.0	837.8	825 A	Q11 A	707 1	702.0	766.0	740.4	724.0	710.0	602.2	674.0	640 0	624.0	E00.0	670 E
241	Sale-Leaseback Obligation	177.3	183.0	186 2 186 2	100.0	107.0	201.0	210.0	2187	228 1	029.0	749.1	280.4	112.2 979 A	092.Z	200 5	214 5	024.9 320 E	2477	0/ J.D 300 4
242	Total Long-Term Debt	1 230 4	1 246 0	1 227 2 2000	100.0	1 020 4	1.028.0	4 024 5	4 015 0	4 010.1	4 004 0		200.1	212.4	200.0	299.5	314,5			
242	Current & Account Lichibilities	1,230.4	1,240.0	1,237.3 21,044	1,040.0	1,030.1	1,020.0	1,021.5	1,015.9	1,010.1	1,004.0	991.8	991.3	984.6	977.7	970.5	963.1	955.4	947.6	939.6
245	Accounte Paveble	12.6	11 7	44.7 3447	5 E70	E7 3	50.4	62.4	62.0	05.0	070	<b>60 0</b>	70.5		70.0	70.0	70.0		00.4	
245	Regulatory Liability	12.0	11.7		1 01.Z	57.5	39.1	03.1	03.0	05.0	07.0	09.0	70.5	75.1	72.9	76.0	10.0	79.8	80.1	83.2
246	Taxes Accured	0.2	0.2	0.2 0.0	1.3	1.1	2.4			-		-	-	-			-		-	-
247	Economic Reserve Deferred Income	-		- 75 0	718	62.1	45.6	271	0.Z A 1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	U.Z	0.5
248	Interest Accrued	78	7.8	76 04	0.4	02.1	40.0	27.1	9.1 D.4	-							-		-	-
249	Other Accrued Liabilities	60	82	63 83	64	6.6	6.9	7.0	7 7	7.4	0.4	U.4 70	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
250	Deferred TIER Rebate Pavable	0.0	0.2		16	5.6	0.0	0.0	0.0	0.4	0.0	1.9	0.1	0.4	0.0	0.9	9.1	9.4	9.7	10.0
251	WKEC Lease (Resid, Value Obligation)	158 1	154 1	161.8			9.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
252	Sale-Leaseback Gain	56.4	53.5	52.5	50.6	47 8	45.0	42.2	30.3	36.5	33.8	30.7	27.8	24 0	22.0	10 1	18 1	13.2	10.2	7.7
253	Other Deferred Credits & Century Reacti	0.4	0.3	0.3			-0.0				55.0	50.7	21.0	24.8	22.0	10.1	10.1	15.2	10.2	1.2
254	Total Lightilities & Equity	1 254 3	1 300 0	1 308 8 1 687 0	1 617 E	1 814 F	1 611 0	1 504 0	1 570 0	4 504 0	1 602 0	4 602 4	4.040.0	4 000 0	4 000 0	4 000 0	4 040 -	4 054 5	4 057 0	4 000 0
255	iota, Edulates a Equity	1,204.0	1,000.0	1,500.0 21,007.0	a 1,017.0	1,014.0	1,011.0	1,094.0	1,5/9.3	1,004.0	1,093.3	1,003.1	1,010.9	1,022.2	1,020.0	1,030.0	1,042.7	6,1001.8	1,001.9	1,666.6
200				化等效1/2月等于	7															

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	Calendar Year	2006	2007	2008H1	2008 H2	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
•	Unwind Allocation	0.000	0.000	0.000 0.000	0.669	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Pre-Transaction Allocation	1.000	1.000	0.331 0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	Transaction Index	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
•	<u></u>				10										1	ransaction	n Closing D	ate:	4/30/2	008
256	Change in Working Capital				3															
257	Other Property	6.7	6.6	1.8	5.2	1.5	8.6	9.0	8.7	9.3	9.9	10.6	11.3	12.1	12.9	13.8	14.8	15.8	16.9	18.1
258	Accounts Receivable	1.2	0.3	-	21.6	(0.2)	0.5	2.9	0.2	2.9	1.0	1.5	0.6	3.7	(1.3)	1.7	0.3	1.8	0.2	1.7
259	Materials, Supplies & Other	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
260	Other Current Assets	3.8	0.6	-	- 1	-	-	-	-	-		-	-	-	•	-	•	-	•	-
261	Accounts Payable	0.5	0.9	- 532	(45.5)	(0.1)	(1.8)	(4.0)	(0.7)	(2.0)	(1.2)	(2.6)	(0.9)	(4.6)	2.2	(3.1)	(0.6)	(3.2)	(0.3)	(3.1)
262	Taxes Accrued	0.2	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
263	Other Accruais	(0.1)	(0.2)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
264	Investment - Special Deposit (B/S)	(6.0)	(6.2)	(2.2)	(4.5)	(1.1)	(8.3)	(8.7)	(8.3)	(8.9)	(9.5)	(10.2)	(11.0)	(11.7)	(12.6)	(13.5)	(14.4)	(15.5)	(10.0)	(n,i)
265	Net SLB	(0.3)	(0.3)	(0.1)												(0.0)	(0.0)	(0.2)	(0.2)	(0.2)
266	CoBank Patronage Capital	(0.4)	(0.4)	(0.1)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
267	Adjustment	1.1	0.2	0.0	<u> </u>	-		-	<u> </u>	<u> </u>	<u> </u>	<u> </u>		-	<u> </u>					
268	Total	6.827	1.6	(0,6)	(23.6)	(0.5)	(1.5)	(1.2)	(0.6)	0.6	(0.4)	(1.3)	(0.6)	(1.1)	0.7	(1.6)	(0.5)	(1.6)	(0.4)	(1.6)
269	1014																			
270	Cash Balance				9. 8											400.0	400.0	154 4	161 5	160.2
271	Beginning	67.8	96.5	138.4 134.9	160.0	173.5	139.4	119.1	94.2	84.0	84.2	90.1	96.7	103.4	116.4	128.8	139.0	101.4	101.5	178.2
272	Ending	96.5	138.4	134.9 160.0	173.5	139.4	119.1	94.2	84.0	84.2	90.1	96.7	103.4	116.4	128.8	139.0	101.4	101.5	109.2	170.2
273	erion ig																			
274	VI. Credit Measures																			
275					19 19															
276	Contract TIER													40.4	40.4	10.0	102	18.3	16.4	16.4
277	Earnings				10.6	15.8	13.3	15.9	15.9	16.0	16.0	16.0	16.1	10.1	10.1	10.2	26.1	24.9	33.6	32.0
278	Plus: Interest Expense, Financing Fee	s, and Restu	cturing		31.1	46.2	45.5	44.8	44.1	43.3	42.3	41.4	40.5	39.4	38.4	31.2	30.1	34.0	33	34
279	Plus: Imputed Rate Increase in 2010				-	-	2.5	2.6	2.7	2.7	2.8	2.8	2.9	3.0	3.0	3.1 (2.1)	(2.2)	(3.2)	(3.3)	(3.4)
280	Less: Offset to Imputed Rate Increase	in 2010			-	•	-	(2.6)	(2.7)	(2.7)	(2.8)	(2.8)	(2.9)	(3.0)	(3.0)	(3.1)	(2.4)	(2.5)	(2.7)	(2.8)
281	Less: Interest on Sequestered Funds				<u>(1.0)</u>	(1.5)	(1.6)	(1.7)	<u>(1.7</u> )	(1.8)	(1.9)	(2.0)	(2,1)			( <u>2.</u> )	40.0	49.5	47.3	45.8
282	Total				韻 40.7	60.5	59.8	59.0	58.3	57.4	56.4	55.4	54.5	53.4	52.2	01.1	40.0	22.4	23.6	24.7
283	Plus Sale-Leaseback Interest				8.9	13.3	13.9	14.5	15.1	15.7	16.3	17.0	17.8	10.0	19.4	20.3	74.2	70.0	70.8	70.3
284	Total			3015-442-515 - 241-525-5	49.6	73.8	73.7	73.5	73.4	73.1	72.7	72.5	72.3	/1.9	/1./	/1.4	71.2	70.8	70.0	10.0
285	Divided by																			
286	interest Expense, Financing Fees, and	d Restructurin	ng		影 31.1	46.2	45.5	44.8	44.1	43.3	42.3	41.4	40.5	39.4	38.4	37.2	36.1	34.8	33.0	32.0
287	Plus Sale-Leaseback Interest				8.9	13.3	<u>    13.9</u>	14.5	15.1	15.7	<u>    16.3 </u>	17.0	17.8	18.6	19.4	20.3	21.3	22.4	23.5	
288	Total				40.0	59.6	59.4	59.3	59.2	58.9	58.6	58.4	58.3	58.0	57.8	57.6	57.4	57.1	57.1	56.7
289																				
290	Contract TIER				1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24
291																				
292	Conventional TIER													40.4		40.0	40.0	40.0	10 4	10.4
293	Earnings				10.6	15.8	13.3	15.9	15.9	16.0	18.0	16.0	16.1	16.1	16.1	10.2	10.2	10.3	22 4	22.4
294	Plus: Interest Expense, Financing Fee	es, and Restu	icturing	而自由	國 31.1	46.2	45.5	44.8	44.1	43.3	42.3	41.4	40.5	39.4	38.4	31.2	30.1	04.0	0.0	10
295	Plus Income Tax				翼			<u> </u>		0.6	0.7	0.7		0.8	0.8	0.0		<u> </u>		
296	Total				a 41.7	62.1	58.9	60.7	60.0	59.9	59.0	58.1	57.3	56.3	55.3	54.2	53.1	51.9	50.9	49.3
297	Plus Sale-Leaseback Interest				8.9	13.3	13.9	14.5	15.1	<u> </u>	16.3	17.0	17.8	18.6		20.3	21.3	22.4	23.5	24.1
298	Total				50.6	75.4	72.8	75.2	75.1	75.5	75.3	75.1	75.0	74.8	74.7	74.6	74.5	74.3	74.4	74.0
299	Divided by				遺														<b>60 5</b>	
300	interest Expense, Financing Fees, and	d Restructuri	ng		题 31.1	46.2	45.5	44.8	44.1	43.3	42.3	41.4	40.5	39.4	38.4	37.2	36.1	34.8	33.6	32.0
301	Plus Sale-Leaseback interest				<u>8.9</u>	13.3	13.9	14.5	<u> </u>	<u> </u>	16.3	17.0	17.8	18.6		20.3	21.3	22.4	23.5	24.7
302	Total			后来:1111 11111	40.0	59.6	59.4	59.3	59.2	58.9	58.6	58.4	58.3	58.0	57.8	57.6	57.4	57.1	57.1	56.7
303																				
304	Conventional TIER				1.27	1.27	1.22	1.27	1.27	1.28	1.28	1.29	1.29	1.29	1.29	1.29	1.30	1.30	1.30	1.31
305					12 12															

				21	<b>Fárisac</b>																
	Calendar Year	2006	2007	2008H1	tion	2008 H2	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Unwind Allocation	0.000	0.000	0.000	0.000	0.669	1.000	1.000	1.000	1.000	1,000	1.000	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000
	Pre-Transaction Allocation	1.000	1.000	0.331	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0 000	0.000	0.000	0.000	0.000	0.000	0.000
	Transaction Index	0.000	0.000	0.000 🖉	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
			······	创	机的增加								0.000	0.000	0.000	0.000	reneaction	Closing	ofo <sup>,</sup>	A/30/2	0.000
306	DSCR - Cash Basis, Pre Capex, Incl Sale	-Leaseback										l.					1013000001	Closing D	ato,	4/00/2	
307	Cash Available for Debt Service			10 23																	
308	Receipts less Disbursements				的發展	84.5	87.8	77.5	69.3	77.9	90.0	102.1	102 7	103.3	111 9	116.9	116.2	116 5	116.4	113.5	114.8
309	Economic Reserve			25 E		5.5	12.6	10.2	20.5	24.2	4.7		102.1			110.0	110.4	110.0	110.1		114.0
310	Taxes			220		(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	- (0.3)	(0,4)	(0 A)	- (0_4)	(0.4)	(0 E)	(0.5)	(0.5)	(0.5)	(n e)
244	Net											10.5	(0.4)	(0.4)	(0.4)				(0.0)		(0.0)
311	Net Dive Sele Lessebash Interest					90.0	100.4	90.0	89.8	102.1	94.2	101.7	102.3	102.9	111.5	116.4	115.7	118.0	115.8	113.0	114.2
312	Plus Sale-Leaseback interest			10 10		8.9	13.3	13.9	14.5	15.1	15.7	16.3	17.0	17.8	18.6	19.4	20.3	21.3	22.4	23.5	24.1
313	lotal					98.9	113.7	110.5	104.3	117.1	109.9	118.1	119.3	120.6	130.0	135.9	136.0	137.3	138.2	136.5	138.9
314	Divided by																				
315	Interest Expenditures					27.2	39.9	38.8	37.7	36.5	35.3	34.0	32.5	31.1	29.5	27.8	26.1	24.2	22.2	20.2	18.1
316	Scheduled Principal					11.9	18.5	19.6	20.7	21.9	23.1	24.5	25.9	27.3	28.9	30.6	32.3	34.2	36.2	38.2	40.3
317	Plus Sale-Leasback Interest			酒		8.9	13.3	13.9	14.5	<u> </u>	15.7	16.3	17.0	17.8	18.6	19.4	20.3	21.3	22.4	23.5	24.7
318	Total Debt Service					48.0	71.7	72.3	72.9	73.5	74.1	74.7	75.4	76.2	77.0	77.8	78.7	79.7	80.8	81.9	83.1
319				対応																	
320	DSCR			iii iii iii iii iii iii iii iii iii ii		2.06	1.59	1.53	1.43	1.59	1.48	1.58	1.58	1.58	1.69	1.75	1.73	1.72	1.71	1.67	1.67
321				300	建化学																
322	Days Cash on Hand																				
323	Average Cash Balance	96.5	117.5	136.7	147.5	166.7	156.5	129.3	106.6	89.1	84.1	87.2	93.4	100.0	109.9	122.6	133.9	145.2	156.5	165.3	172.7
324	Line of Credit	100.0				66.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
325	Total	196.5	117.5	136 7	147.5	233.7	256.5	229.3	206.6	189 1	184.1	187.2	193.4	200.0	209.9	222.6	233.9	245.2	256.5	265.3	272.7
326	Divided by				<b>持</b> 动的	20017	200.0		200.0	100.1											
327	Total Operating Expense			12																	
220		0.80	87.0	34 1			_	_		_	_		_	_	_	_			-	-	_
320	FFA Evol Conto	50.0	01.5	J4.1		137.6	203 5	222 0	225.1	227 7	235.0	244 6	245 5	252.0	250 6	257.8	252 3	261.0	265 7	267.4	270.5
329	FUEL COSIS	11.4	60	38		11.5	200.0	18.0	28.1	25.8	205	253	270.0	28.7	38.5	29.7	38.2	35.3	38.6	42 1	46.8
330	SEFA & Other Functionses	0.4	0.3	03	1994 (B	18.3	20.0	31 4	32.0	25.0	364	37.0	41 9	433	43.2	45.6	45.4	47 B	49.9	50.3	52.4
333	Fixed Production O&M	0.4	0.7			64.2	93.2	88.3	100.7	100.7	101.8	101.3	111.0	106.8	127 8	110.9	127.6	121.6	131.7	126.4	135.1
332	Trepemiseion O&M	6.6	74	25		51	7.8	81	83	8.6	8.8	9.1	9.4	9.6	.9.9	10.2	10.5	10.9	11.2	11.5	11.9
334	APM, L/C, Cogen, CW & TVA 1	4.7	3.8	3.6		3.5	5.3	5.4	4.7	4.6	4.7	4.9	5.0	5.2	5.3	5.5	5.6	5.8	6.0	6.2	6.3
335	A&G	13.8	13.8	4.9	出现过	17.9	25.0	24.2	25.0	25.4	26.1	27.3	27.7	28.6	20.8	30.3	31.2	32.5	33.1	34 1	35.5
336	Property Taxes & Insurance	2.4	2.4	0.8		4.5	6.9	71	7.8	85	8.8	91	03	0.0	0.0	10.2	10.5	10.8	11 1	11 5	11 8
337	Interest Expense (Incl. Financir	60.7	60.0	19.3	<b>建设</b> 加力	31.0	46.1	45.4	44 7	44 0	43.0	42.0	41 1	40.2	39.2	38.1	37.0	35.8	34.5	33.1	31.5
338	Total	108.0	182.8	60.2	15 State Carr	203.6	430.0	450.0	477.2	491.1	404.2	501.2	E40 E	E22.0				E04.0	E04 0		601.0
339	, otal	100.0	102.0	05.2 ST		200.0	433.0	400.8	411.3	401.1	494.2	501.3	510.5	023.9	004.3	536.3	000.4	001.2	901.9	002.0	601.9
340	Days Cash on Hand (including Line o	362.2	234.5	721 0		290.5	213.2	185 6	158.0	143 4	136.0	136.2	136.2	130 /	138.2	160.0	152.0	150 5	160.0	166.2	185.4
341	Days Cash on Hand (including Line c	177.8	234.5	721 0		207.3	130.1	104.6	81 F	67.6	62.1	63.6	85.9	60.7	72 4	02.4	075	04.4	09.4	100.2	103.4
342			201.0			201.0	100.1	104.0	01.0	07.0	02.1	03.0	00.0	09.7	12.4	03.1	01.5	34.4	<del>3</del> 0.1	103.0	104.7
- 14																					

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					12.02.1															
	Calendar Year	2006	2007	2008H1 tio	2008 H2	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Unwind Allocation	0.000	0.000	0.000 🚉 0.0	0.669	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Pre-Transaction Allocation	1.000	1.000	0.331	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	Transaction Index	0.000	0.000	0.000 🔅 1.	000.0 000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
				STORE -				•								Transaction	Closing D	Date:	4/30/2	008
343	VII. Debt Service Detail, as of Transaction I	Date (M\$)			留めた 1995年															
344																				
345	Fixed/ Insured Serial Bonds (Tranche 1)				88) 8															
346	Beginning Principal			· 網絡	181.5	181.5	181.5	181.5	181.5	181.5	181.5	181.5	181.5	181.5	181.5	181.5	181.5	181.5	181.5	181.5
347	Principal			- (18	- (5)	-	-	-	-	-	-	-	-	-	-	•	-	•		-
348	Interest				6.9	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2
349	Debt Service			- (18	.5) 6.9	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2
350	Blended Interest Cost			0.00% 0.0	0% 3.78%	5.64%	5.64%	5.64%	5.64%	5.64%	5.64%	5.64%	5.64%	5.64%	5.64%	5.64%	5.64%	5.64%	5.64%	5.64%
351																				
352	Fixed/ Insured Serial Bonds (Tranche 2)																			
353	Beginning Principal				82.0	82.0	81.8	81.7	81.5	81.3	81.1	80.9	80.7	80.4	80.2	79.9	79.6	79.3	78.6	40.3
354	Principal			- (8	- (0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.8	38.2	40.3
355	Interest			- 5222	3.0	4.5	4.5	4.5	4.5	4.5	4.5	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.3	2.2
355	Debt Service				20) 3.0	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	5.2	42.5	42.5
300	Blanded Interest Cast			0.00%	0% 3.68%	5.49%	5.49%	5.49%	5.49%	5.49%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.52%
307	Bielided intelest Cost						•													
300	Veriable Rote Bonde			<b>经</b> 标题																
309	Paging Principal					-	-	-	-	-	-	-	-	-	-	-	-	•	-	-
300	Degening Fincipal Delected					-	-	-	-	-	-	-	-	-	-	-	-	-	-	+
301	Finicipal Interest			-	-	-	-	-	-	-	-	-	-	-	-	-		-	<u> </u>	
302	Debt Consider											-	-	-	-	-	-	•	-	-
363	Debt Service			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
364	Blended Interest Cost			0.00 %		0.0070	0.0070	0.0075	0.0070	0.0070										
365	Ontarian PLIC Nata (Stated)																			
366	Ongoing ROS Note (Stated)			70	352 0	340.1	321.7	302.4	281.9	260.2	237.3	213.0	187.4	160.3	131.6	101.3	69.3	35.4	-	-
367	Beginning Principal				27 119	18.3	19.4	20.5	21.7	22.9	24.2	25.6	27.1	28.7	30.3	32.1	33.9	35.4	-	-
368	Principal				13.5	19.6	18.5	17.4	16.2	15.0	13.6	12.2	10.8	9.2	7.6	5.8	4.0	2.0	-	-
309	interest				0.91 DE E	37.0	27.0	37.0	37.0	37.0	37.9	37.9	37.9	37.9	37.9	37.9	37.9	37.4	•	-
370	Debt Service			• • • • • •	2.1 20.0	5 75%	5 75%	5 75%	5 75%	5 75%	5 75%	5 75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%		
371	Biended Interest Cost				3.00%	0.7070	0.1070	0.1070	0.1070	0										
372																				
373	ARVP				16 101 5	105 6	111.0	110 /	125 4	137 8	140.7	140.0	157.8	167 2	177.0	187.5	108.6	210.3	222.8	236.0
374	Beginning Principal			- 344	101.5	105.0	111.0	110.4	120.4	102.0	140.7	145.0	107.0	107.2	111.0	101.0	100.0	210.0	222.0	
375	Principal/ Reserve						-	-	-	-		-	-		-					-
3/6	interest Reserve				essage		<u> </u>													•••••••
377	Debt Service						-	-	-		E 040/	-	- E 010/	-	- = 019/	E 019/	= 01%	- = 01%	5 01%	5 01%
378	Accretion Rate			0.00% 5.	1% 5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	0.91%	5.91%	0.9176	0.9170	5.8174	0.0170
379																				
380	PCB					142.4	147.1	142.4	140 1	447 4	440.4	142.1	142 1	142 1	142.1	142 1	142 1	142 1	142 1	142 1
381	Beginning Principal			· 2842	2113 142.1	142.1	142.1	(42.1	(42.)	142.1	142.1	142.1	142.1	142.1	142.1	146.1	172.1	142.1	176.1	
382	Principal				1992	0.0	= 1			- 5 1	<b>5</b> 4	- 5 1	- 5 1	<b>5</b> 1	51	5.1	51	51	51	51
383	Interest				3.4														<u> </u>	E 4
384	Debt Service			-	3.4	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	0.1	5.1	0.1	2.1
385	Blended Interest Cost			5 <b>0</b> (	0% 2.41%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.00%	3.00%	3.00%
386																				
387	Total (Incorporates RUS on Stated Basis)											700 -	740 6	704 5	740 4	000.0	074 4	040 6	624.0	500.0
388	Beginning Principal			- 1,03	859.1	851.2	839.0	826.0	812.3	191.9	762.6	100.5	/49.5	/ 31.5	/12.4	092.3	24.0	040.0	20 2	1098'9 1098'9
389	Principal			- say	912 11.9	18.5	19.6	20.7	21.9	23.1	24.5	25.9	21.3	20.9	30.6	32.3 25 P	34.2	20.2	10.2	17 0
390	Interest			· 建铁石	26.8	39.4	38.3	37.2	30.0	34.ð	33.5	32.0	30.6 A E	29.U 0 E	21.3	20.0	23.1	21.7	0.0	0.5
391	Line of Uredit Fee			12-14	<u>1.57</u> <u>0.3</u>	0.5	0.5	0.5	0.5	0.0	0.0	<u> </u>	0.5	0.0	0.5	0.0			<u></u>	E0 4
392	Debt Service			- 8917	9.Z 39.1	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	56.4

#### **Smelter Rate Structure**

December 2007

	2008 H2	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Unwind Allocation	0.669	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Pre-Transaction Allocation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Days in Year		365	365	365	366	365	365	365	366	365	365	365	366	365	365	365
General Rate Adjustment (%)	0.00%	0.00%	0.00%	2.00%	0.00%	0.00%	0.00%	0.91%	0.00%	8.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1 Smelter Sales																
2 Century	2.78	4.14	4.14	4.14	4.15	4.14	4.14	4.14	4.15	4.14	4.14	4.14	4.15	4.14	4.14	4.14
3 Alcan	2.12	3.16	3.16	3.16	3.17	3.16	3.16	3.16	3.17	3.16	3.16	3.16	3.17	3.16	3.16	3.16
4 Total Energy (TWh)	4.898	7.297	7.297	7.297	7.317	7.297	7.297	7.297	7.317	7.297	7.297	7.297	7.317	7.297	7.297	7.297
5 Total Demand (GW)	6.847	10.200	10.200	10.200	10.200	10.200	10.200	10.200	10.200	10.200	10.200	10.200	10.200	10.200	10.200	10.200
6 Smelter Load Factor (%)	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%
7																
8 Smelter Rate (\$/ MWh)																
9 Large Industrial Rate		4.00	4.40		4 47	4 00	4 00	4.07	4 00	4.04	4.07	4 44	4 4 4	4 40	1 5 4	1 54
IO Sales (IWH)	70,00%	1.00	70 650	1.13	7.17	1.20	70 650/	70 650/	70 260/	70 650/	1.3/	70 650/	79 22%	1.40	1.01	79 65%
11 Load Factor (%)	10.15	10.00%	10.00%	10.00%	10.39%	10.00%	10.35	10.00%	10.30%	11 22	11 22	10.0070	10.33%	11 32	11 32	11 32
12 Demand (\$/ KW-mo.)	10.10	10.15	10.15	10.35	10.55	10.55	10.33	20.07	20.07	21 75	21 75	21 75	21 75	21 75	21.75	21 75
Chergy (#/ WW n)     Power Eactor Penalty/ Demand Cr. (\$/ MWH)	19.01	19.01	19.01	19.09	-	-	-	20.07	20.07	21.10	21.75	-	-	-	-	-
15 MRDA (\$/ MWH)	(0.96)	(0.95)	(0.93)	(0.90)	(0.88)	(0.86)	(0.85)	(0.83)	(0.81)	(0.79)	(0.77)	(0.76)	(0.74)	(0.73)	(0.71)	(0.70)
16 Bogulatory Account Charge	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	0.17	0 17	0.16	0.53	0.52	0.51	0.92	0.90	0.88	1.32	1.30
						(0.17)	(0.17)	(0.16)	(0.53)	(0.52)	(0.51)	(0.02)	(0 00)	(0.88)	(1.32)	(1.30)
Less: Regulatory Account Charge							07.07	0.10		40.02	40.70	40.70	40.76	40.75	40.76	40.79
18 Net Rate (\$/ MWH)	36.46	35.34	30.37	37.02	37.04	37.06	37.07	31.44	31.41	40.69	40.70	40.72	40.70	40.75	40.70	40.70
19 20 Januar Jackartala Bata © 09% / 5	22.02	22.04	22.06	22.54	22 52	22 59	22 50	33.02	33 00	36.86	36.88	36.80	36.87	36.92	36.94	36.95
20 Large Industrial Rate @ 98% LF	0.25	0.25	02.90	0.25	0.02	0.25	0.25	0.25	0.25	0.25	0.00	0 25	0.25	0.25	0.25	0.25
21 Plus Margin	22.10	22.10	22.21	22 70	22.77	22.92	33.84	34 17	34 15	37.11	37 13	37 14	37 12	37 17	37 19	37.20
22 Smeller base Rale	33.10	33.19	55.21	4 00	0.07	0.00	0.04	0.10	0 00	2.44	0.46	0 47	0.46	2 46	2 54	2 70
	-	-	-	1.00	2.07	2.43	2.20	3.10	2.00	5.14	0.10	3.17	2.10	3.40	2.01	3.70
24 Less TIER Related Rebate	(0.22)	(0.52)	(0.89)										<u> </u>		<u> </u>	
25 Smelter Rate Subject to TIER Adjustment 26	32.97	32.67	32.32	35.59	36.44	36.26	36.13	37.33	37.03	40.26	37.28	40.31	39.28	40.63	39.69	40.89
27 Plus FAC + PPA + Environmental Surcharge	(0.05)	0.84	3.46	5.05	5.26	6.11	6.42	7.80	8.18	9.40	8.77	9.51	9.77	10.54	10.81	11.60
28 Plus Surcharge 1	0.70	0.70	0.70	0.70	1.00	1.00	1.00	1.00	1.00	1.40	1.40	1.40	1.39	1.40	1.40	1.40
29 Plus Surcharge 2	1.20	0.72	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
30 Effective Smelter Rate (Incl. PPA, Surcharge, & Rebate)	34.81	34.93	37.68	42.54	43.90	44.56	44.75	47.33	47.41	52.26	48.65	52.41	51.65	53.77	53.09	55.09
31																
32 TIER Adjustment Cap (\$/ MWh)																
33 Bandwidth Floor	33.18	33.19	33.21	33.79	33.77	33.83	33.84	34.17	34.15	37.11	37.13	37.14	37.12	37.17	37.19	37.20
34 Bandwidth Range	1.95	1.95	1.95	1.95	2.95	2.95	2.95	3.55	3.55	3.55	4.15	4.15	4.15	4.75	4.75	4.75
35 Bandwidth Ceiling	35.13	35.14	35.16	35.74	36.72	36.78	36.79	37.72	37.70	40.66	41.28	41.29	41.27	41.92	41.94	41.95
36 Smelter Rate Subject to TIER Adjustment/ Rebate	32.97	32.67	32.32	35.59	36.44	36.26	36.13	37.33	37.03	40.26	37.28	40.31	39.28	40.63	39.69	40.89



#### **Smelter Rate Structure**

#### December 2007

37 TIER Adjustment Rebate/Charge																
38 Pre-TIER Rebate Member Revenues	80.0	120.9	125.1	132.1	131.9	158.6	170 1	180.6	188.2	204.0	211 7	217.0	225.0	222.0	240.6	246.0
39 Pre-TIER Adj/Rebate Smelter Revenues	171.6	258.7	281.5	297.3	301.7	307.4	309.9	322.3	325.8	259 /	252.0	217.5	260.8	232.9	240.0	240.9
40 Other Revenues	75.8	115.2	102.9	92.5	87.2	70.4	64.8	54.2	52.0	45.6	50.6	20 2	20.1	207.1	20.4	313.0
41 Pre TIER Adi/Rebate Revenues	327.4	494.8	509.5	521.9	520.8	536.5	544.8	557 1	566.2	608.0	616 1	615.6	627.1	<u> </u>	640.1	<u> </u>
42 Total Expenses	315.2	473.3	486.4	519.1	524.4	538.2	545.5	564.2	571.2	615.8	601 1	672.5	626.7	649.9	651 1	671.0
43 Net Margin Before TIER Adjustment	12.2	21.4	23.0	2.8	(3.6)	(1.8)	(0.7)	(7.1)	(5.0)	(6.9)	15.0	(6.9)	0.4	(9.0)	(1.9)	(10.6)
45 Interest + Margin	52.2	81.0	82.5	62.1	55.6	57.2	58.0	51.4	53.3	51.2	72.8	50.6	57.8	48.2	55.1	46.1
46 Interest Charges	40.0	59.6	59.4	59.3	59.2	58.9	58.6	58.4	58.3	58.0	57.8	57.6	57.4	57.1	57.1	56.7
47 Pre-TIER Adjustment TIER	1.30	1.36	1.39	1.05	0.94	0.97	0.99	0.88	0.91	0.88	1.26	0.88	1.01	0.84	0.97	0.81
48																
49 increment needed for 1.24x TIER	(2.6)	(7.1)	(8.8)	11.4	17.8	15.9	14.8	21.1	19.0	20.8	(1.1)	20.8	13.4	22.7	15.6	24.2
50 Contract TIER Adjustments																
51 Plus: Imputed Rate Increase in 2010	-	-	2.5	2.6	2.7	2.7	2.8	2.8	2.9	3.0	3.0	3.1	3.2	3.2	3.3	3.4
52 Less: Offset to Imputed Rate Increase in 2010	-	-	-	(2.6)	(2.7)	(2.7)	(2.8)	(2.8)	(2.9)	(3.0)	(3.0)	(3.1)	(3.2)	(3.2)	(3.3)	(3.4)
53 Less: Interest on Sequestered Funds	(1.0)	(1.5)	(1.6)	(1.7)	(1.7)	(1.8)	(1.9)	(2.0)	(2.1)	(2.2)	(2.2)	(2.3)	(2.4)	(2.5)	(2.7)	(2.8)
54 Total Adjustments	(1.0)	(1.5)	0.9	(1.7)	(1.7)	(1.8)	(1.9)	(2.0)	(2.1)	(2.2)	(2.2)	(2.3)	(2.4)	(2.5)	(2.7)	(2.8)
55 Increment needed for 1.24x TIER with Adj. 56	(1.6)	(5.6)	(9.7)	13.1	19.5	17.7	16.7	23.1	21.1	22.9	1.1	23.1	15.8	25.2	18.3	27.0
57 Rebate Amount (\$M)	(1.58)	(5.60)	(9.71)	-	-	-	-	-	-	-	-	-	-	-	-	-
58 TIER Adjustment Charge (\$M)	-	-	-	13.1	19.5	17.7	16.7	23.1	21.1	22.9	1.1	23.1	15.8	25.2	18.3	27.0
59 50 Det de March 19 (Desellens (0/0/0/12)																
60 Repate to Members/Smeiters (\$/MWI)	(0.00)	(0 <b>F</b> (1)	(0.00)					1								
61 Rurais	(0.23)	(0.54)	(0.93)	-	-	-	-	•	-	-	-	•	-	-	•	-
62 Large moustriais	(0.20)	(0.47)	(0.81)	-	-	-	-	•	-	-	-	-	-	-	-	-
DJ OTHEREIS	(0.22)	(0.52)	(0.89)	•	-	-	-	•	-	-	-	-	-	-	-	-
04 65 TIER Adjustment Charge to Smalters (\$/MM/b)	_	_	-	1 80	2 67	2 /3	2.28	3 16	7 88	3 14	0.16	3 17	2 16	3.46	2.51	3 70
	-	-	-	1.00	2.07	2.40	2.20	0.10	2.00	0.14	0.10	0.17	A 10	0.40	2.01	5.70

#### Member Rates Cash Method

		2008 H2	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	Unwind Allocation Pre-Transaction Allocation	0.669 0.000	1.000 0.000														
1	Member Sales (TWh)											•					
2	Rural	1.6	2.4	2.5	2.5	2.6	2.7	2.7	2.8	2.8	2.9	2.9	3.0	3.1	3.1	3.2	3.2
3	Large Industrial	0.7	<u> </u>	<u> </u>	1.1	1.2	1.2	1.2	1.3	<u> </u>	1.3	1.4	1.4	1.4	1.5	1.5	1.5
4	Total	2.3	3.5	3.6	3.7	3.8	3.9	3.9	4.0	4.1	4.2	4.3	4.4	4.5	4.6	4.7	4.8
5	Rates (Cash Mothod)																
7	Rural																
8	Load Factor (%)	60.2%	60.0%	60.1%	60.2%	60.2%	60.4%	60.5%	60.6%	60.5%	60.7%	60.8%	60.9%	60.8%	61.0%	61.1%	61.2%
9	Demand (\$/ KW-mo.)	7.37	7.37	7.37	7.52	7.52	7.52	7.52	7.59	7.59	8.22	8.22	8.22	8.22	8.22	8.22	8.22
10	Energy (\$/ MWH)	26.30	26.30	26.30	26.71	26.71	26.71	26.71	26.95	26.95	29.21	29.21	29.21	29.21	29.21	29.21	29.21
12	MRDA	(1.10)	(1.10)	(1.07)	(1.04)	(1.02)	(1.00)	(0.97)	(0.95)	(0.93)	(0.91)	(0.89)	(0.87)	(0.85)	(0.84)	(0.82)	(0.80)
13	Regulatory Account Charge	-	-	-	-	-	0.17	0.17	0.16	0.53	0.52	0.51	0.92	0.90	0.88	1.32	1.30
14_	GRA		-		0.74	0.74	0.74	0.74	1.14	1.14	4.84	4.83	4.83	4.83	4.83	4.82	4.82
15	FAC	-	(0.06)	1.15	1.70	1.92	2.41	3.10	3.11	3.51	3.55	3.86	3.74	4.21	4.41	4.49	4.54
10	Surcharge Rebate	(4.00)	(2.95)	(3.87)	(3.77)	(4.28)	(4.17)	(4.08)	(3.98)	(3.90)	(4.49)	(4.40)	(4.30)	(4.22)	(4.12)	(4.04)	(3.96)
18	TIER Related Rebate	-	(0.15)	(0.53)	(0.91)	-	-	-	-	-	-	-	-	-	-	-	-
19	Economic Reserve	(2.39)	(3.59)	(5.35)	(5.57)	(6.42)	(1.10)	<b>-</b>	:				<del>-</del>				
20_	Net	(5.90)	(5.90)	(5.92)	(5.94)	(5.90)	0.03	2.04	3.27	3.78	3.18	3.74	3.69	4.45	4.92	5.10	5.41
21	Effective Rate	36.08	30.12	36.10	36.83	30.80	42.97	44.90	40.00	47.49	50.54	51.09	51.44	52.17	52.62	55.25	55.55
23	Large Industrial											1					
24	Load Factor (%)	78.1%	78.6%	78.6%	78.6%	78.4%	78.6%	78.6%	78.6%	78.4%	78.6%	78.6%	78.6%	78.3%	78.6%	78.6%	78.6%
25	Demand (\$/ KW-mo.)	10.15	10.15	10.15	10.35	10.35	10.35	10.35	10.45	10.45	11.32	11.32	11.32	11.32	11.32	11.32	11.32
26	Energy (\$/ MWH)	19.61	19.61	19.61	37 20	19.89	19.89	37.20	20.07	20.07	37 20	21.75	21.75	21.75	37.29	37.29	37.29
28	MRDA	(0.96)	(0.95)	(0.93)	(0.90)	(0.88)	(0.86)	(0.85)	(0.83)	(0.81)	(0.79)	(0.77)	(0.76)	(0.74)	(0.73)	(0.71)	(0.70)
29	Regulatory Account Charge	•	•	+	-	-	0.17	0.17	0.16	0.53	0.52	0.51	0.92	0.90	0.88	1.32	1.30
30	GRA		-		0.63	0.63	0.63	0.63	0.97	0.97	4.18	4.18	4.18	4.19	4.18	4.18	4.18
31	FAC Env. Surcharge	- 0.40	(0.06)	1.15	1.70	1.92	2.41	3.10	3.11	3.51	3.55	3.86	3.74	4.21	4.41	4.49	4.54
33	Surcharge Rebate	(4,00)	(2.95)	(3.87)	(3.77)	(4.28)	(4.17)	(4.08)	(3.98)	(3.90)	4.12	(4 40)	4.25	4.40	4.03	4.65	4.82
34	TIER Related Rebate	-	(0.13)	(0.45)	(0.78)	-		-	-	-	-	-	-	-	-	-	-
35	Economic Reserve	(2.39)	(3.59)	_(5.35)	(5.57)	(6.42)	(1.10)						<del>_</del>	<u> </u>		<u> </u>	
36	Net	(5.90)	(5.88)	(5.84)	(5.81)	(5.90)	0.03	2.04	3.27	3.78	3.18	3.74	3.69	4.45	4.92	5.10	5.41
38	Eliective Rate	30.30	30.40	30.52	31.21	31.15	31.20	39.28	40.87	41.78	44.38	44.95	45.32	46.10	46.54	47.19	47.48
39	Non-Smelter Member Blend																
40	Base	41.39	41.35	41.32	41.29	41.26	41.23	41.20	41.18	41.16	41.13	41.11	41.09	41.08	41.06	41.04	41.02
41	MRDA Regulatory Account Charge	(1.06)	(1.05)	(1.03)	(1.00)	(0.98)	(0.96)	(0.93)	(0.91)	(0.89)	(0.87)	(0.85)	(0.84)	(0.82)	(0.80)	(0.78)	(0.77)
43	GRA	-	-	-	0.71	0.71	0.71	0.71	1.09	1.08	4.63	4.63	4.62	4.62	4.62	4.62	4 62
44	FAC	-	(0.06)	1.15	1.70	1.92	2.41	3.10	3.11	3.51	3.55	3.86	3.74	4.21	4.41	4.49	4.54
45	Env. Surcharge	0.49	0.85	2.68	2.62	2.89	2.89	3.02	4.14	4.17	4.12	4.28	4.25	4.45	4.63	4.65	4.82
40 47	TIER Related Rebate	(4.00)	(2.95)	(3.87)	(3.77)	(4.28)	(4.17)	(4.08)	(3.98)	(3.90)	(4.49)	(4.40)	(4.30)	(4.22)	(4.12)	(4.04)	(3.96)
48	Economic Reserve	(2.39)	(3.59)	(5.35)	(5.57)	(6.42)	(1.10)	-	-	-	-	-			-	-	-
49_	Net	(5.90)	(5.90)	(5.90)	(5.90)	(5.90)	0.03	2.04	3.27	3.78	3.18	3.74	3.69	4.45	. 4.92	5.10	5.41
50	Effective Rate	34.44	34.40	34.39	35.10	35.09	41.19	43.18	44.78	45.66	48.59	49.13	49.48	50.23	50.67	51.30	51.57
51	Revenues Delta(\$M)																
53	Rural	0.37	0.95	0.99	(2.31)	-	-	-	-	-	-	-		-	_	-	-
54	u	0.14	0.36	0.39	(0.89)	-		-			-	-	-	-	-	-	-
55	Total	0.51	1.31	1.38	(3.20)	-	-	-	-	-	-	-	-	-	-		-
56	Smelter Pehate i sa																
58	TWh	4.90	7,30	7.30	7.30	7.32	7,30	7,30	7,30	7.32	7.30	7.30	7.30	7.32	7 30	7 30	7 30
59	Accrued (\$/ MWh)	(0.22)	(0.52)	(0.89)	-	-	-	-	-	-	-	-	-	-	-	-	-
60	Realized (\$/ MWh)		(0.15)	(0.52)	(0.89)	-	-	-	-	-	-	- !	-	-	-	-	-
01	Aujust (\$M)	1.07	2.71	2.72	(6.51)	-	-	-	-	-	-	- 1	-	-	-	-	-

December 2007

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## **Regulatory Accounts**

December 2007

	Purchased Power Cost not	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Included in Member Rates (\$M)	(1.26)	0.17	(1.33)	2.69	1.72	3.11	1.20	2.23	2.09	7.32	2.69	6.70	5.01	6.93	7.83	10.72
1	EXPENSE DEFERRAL METHOD																
2																	
3	Income Statement (Change in Regul	atory Ac	count)														
4	<u>1. Deferral</u>				,												
5	Power Purchase Expense	4.00		4.00					-								
ט 7	Debit	1.26	-	1.33	-	-	-	-	-	-	-	-	-	-	-	-	-
1		-	(0.17)		(2.69)	(1.72)	(3.11)	(1.20)	(2.23)	(2.09)	(7.32)	(2.69)	<u>(6.70</u> )	(5.01)	(6.93)	(7.83)	(10.72)
8	Total	1.26	(0.17)	1.33	(2.69)	(1.72)	(3.11)	(1.20)	(2.23)	(2.09)	(7.32)	(2.69)	(6.70)	(5.01)	(6.93)	(7.83)	(10.72)
9		· • · · ·															
10	2. Recognition of Prior Year Balance	e (Set to S	Start in 20	)13)													
11	Credit Member Revenue (Charge	e to Mem	bers)				0.66	0.66	0.66	2.18	2.18	2.18	4.03	4.03	4.03	6.21	6.21
12	Debit Power Purchase Expense						0.66	0.66	0.66	2.18	2.18	2.18	4.03	4.03	4.03	6.21	6.21
13																	
14	Net Income	(1.26)	0.17	(1.33)	2.69	1.72	3.11	1.20	2.23	2.09	7.32	2.69	6.70	5.01	6.93	7.83	10.72
15																	
16	Balance Sheet																
17	Assets						0.00	4 00	4.00	4 4 7	0.05	0 50	40.50	40.50	00.00	~~ ~~	<u> </u>
10	Dogulatory Assot				0.07	1 00	0.00	1.33	1.99	4.17	6.35	8.52	12.56	16.59	20.62	26.83	33.04
19					0.27	1.99	4.43	4.97	6.53	6.44	11.58	12.10	14.76		18.63	20.25	24.76
20	lotal	-	-	-	0.27	1.99	5.10	6.30	8.52	10.61	17.93	20.62	27.32	32.33	39.26	47.08	57.80
21																	
22	Liabilities & Equity								5								
23	Equity	(1.3)	(1.1)	(2.4)	0.3	2.0	5.1	6.3	8.5	10.6	17.9	20.6	27.3	32.3	39.3	47.1	57.8
24	Regulatory Liability	1.3	1.1	2.4				- ·				-		<u> </u>	-	-	
25	Total	-	-	-	0.3	2.0	5.1	6.3	8.5	10.6	17.9	20.6	27.3	32.3	39.3	47.1	57.8

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	FAC PPA Env Sur						•								Doco	mbor 7	007
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
												2010	2010	2020		2022	
1	Production (TWh)	8.1	11.8	12.1	11.6	11.7	11.6	11.9	11.9	12.0	11.6	12.0	11.6	11.9	11.9	11.9	11.9
2	Sales (TWh)	8.3	12.3	12.5	12.3	12.3	12.3	12.4	12.4	12.5	12.4	12.6	12.4	12.5	12.6	12.7	12.8
3																	
4	A FAC																
6	Fuel Costs (\$M)	137.6	203.5	222.0	225.1	227 7	235.0	244 6	245 5	252.0	250.6	257.8	252.3	261.0	265 7	267.4	270.5
7		101.0	200.0		LLO		200.0	244.0		202.0	200.0	207.0	202.0	201.0	200.1		210.0
8	Total Costs for Passthrough (\$/ MWh Sold)	16.62	16.56	17.77	18.31	18.53	19.03	19.71	19.72	20.13	20.17	20.47	20.35	20.83	21.02	21.10	21.16
9	Fuel Cost Base (\$/MWh)	(16.62)	(16.62)	(16.62)	(16.62)	(16.62)	(16.62)	(16.62)	(16.62)	(16.62)	(16.62)	(16.62)	(16.62)	(16.62)	(16.62)	(16.62)	(16.62)
10	) FAC (\$/MWh)	-	(0.06)	1.15	1.70	1.92	2.41	3.10	3.11	3.51	3.55	3.86	3.74	4.21	4.41	4.49	4.54
11	B. PPA								i - da an							40.04	
12	Purchased Power Costs (\$M)	10.01	22.11	17.26	30.53	27.15	31.59	25.51	28.67	28.27	43.33	29.93	40.57	35.90	41.20	43.34	51.02
13	) Tutol Ocale for Desetheringh (#/ MM/h Cale)	4.04	1 00	1 20	0.40	0.04	0.56	2.06	0.00	2.26	2 40	2 20	2 27	2.86	3.26	3 42	3 00
14	Fotal Costs for Passifiough (\$7 WWH Solu)	(1.75)	(1.75)	(1.30	2.40	(1.75)	(1.75)	(1.75)	(1.75)	(1.75)	(1 75)	(1.75)	(1 75)	(1.75)	(1.75)	(1.75)	(1.75)
10	Burchase Power Passtbrough (\$/MWh)	(0.54)	0.05	(0.37)	0.73	0.46	0.81	0.30	0.55	0.51	1 73	0.63	1.52	1.11	1.51	1.67	2.24
17	7 Fulchase Fower Fassurough (white in )	(0.04)	0.00	(0.07)	0.75	0.40	0.01	0.00	0.00	0.01		0.00	1.02				
18	3 C. Environmental Surcharge																
19	Eligible Cost (\$M)	4.06	10.44	33.45	32.19	35.49	35.62	37.46	51.54	52.19	51.21	53.95	52.65	55.79	58.54	58.92	61.60
20	)														4.00	4.05	4.00
2	Total Costs for Passthrough (\$/ MWh Sold)	0.49	0.85	2.68	2.62	2.89	2.89	3.02	4.14	4.17	4.12	4.28	4.25	4.45	4.63	4.05	4.82
22	2 Env. Surcharge Cost Base (\$/MWh)														4 62	4 65	4 82
23	3 Environmental Surcharge Passthrough (\$/f	0.49	0.85	2.68	2.62	2.89	2.89	3.02	4.14	4.17	4.12	4.28	4.25	4.45	4.03	4.00	4.02
24	*																
26	5 1 - FAC + Environmental Surcharge to Mem	nbers															
27	7 Rurals																
28	FAC	-	(0.06)	1.15	1.70	1.92	2.41	3.10	3.11	3.51	3.55	3.86	3.74	4.21	4.41	4.49	4.54
29	Environmental Surcharge	0.49	0.85	2.68	2.62	2.89	2.89	3.02	4.14	4.17	4.12	4.28	4.25	4.45	4.63	4.65	4.82
30	) Total	0.49	0.79	3.83	4.32	4.80	5.30	6.12	7.25	7.68	7.67	8.14	7.99	8.66	9.04	9.14	9.36
31	Large Industrials																
32	2 FAC		(0.06)	1.15	1.70	1.92	2.41	3.10	3.11	3.51	3.55	3.86	3.74	4.21	4.41	4.49	4.54
33	Environmental Surcharge	0.49	0.85	2.68	2.62	2.89	2.89	3.02	4.14	4.17	4.12	4.28	4.25	4.45	4.63	4.65	4.82
32	i otal 5.2. EAC + PDA + Environmental Surobarga	0.49	0.79	3.83	4.32	4.80	5.30	6.12	7.25	7.68	1.67	8.14	7.99	8.66	9.04	9.14	9.36
30	FAC	-	(0 06)	1 15	1 70	1 92	2 4 1	3 10	3 11	3 51	3 55	3.86	3 74	4 21	4 4 1	4 49	4 54
37	7 PPA	(0.54)	0.05	(0.37)	0.73	0.46	0.81	0.30	0.55	0.51	1.73	0.63	1.52	1.11	1.51	1.67	2.24
38	B Environmental Surcharge	0.49	0.85	2.68	2.62	2.89	2.89	3.02	4.14	4.17	4.12	4.28	4.25	4.45	4.63	4.65	4.82
39	) Total	(0.05)	0.84	3.46	5.05	5.26	6.11	6.42	7.80	8.18	9.40	8.77	9.51	9.77	10.54	10.81	11.60

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#### **UW Transaction**

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	(\$M)	2007	2008H1 0	Transaction	2008 H2
	Unwind Allocation	-	-	_	0 669
	Pre-Transaction Allocation	1.000	0.331		0.005
	Transaction Index	-	-	1,000	-
	A. Transaction Components				
1	1. Cash Payment/ Credit Escrow Draws	-	-	301.5	-
2	2. WKE Residual Value Obligation				
3	WKE Gen. Capex - Cum.				
4	Non-Incremental (RV Obligation Balance)				
5	Beginning Balance	45.2	50.2	61.0	-
6	WKE Share of Non-Incremental Capex	6.8	11.7	· -	-
7	Amortization of WKE Share	1.8	0.9	-	-
8	Net	50.2	61.0	61.0	
9	Incremental			00	
10	Beginning Balance	95.6	90.9	89.4	-
11	WKE Share of Non-Incremental Capex	-	-	-	-
12	Amortization of WKE Share	4.6	1.6	· -	-
13	Net	90.9	89.4	89.4	
14	Total	141 1	150.4	150.4	
15	3. LG&E Rental Income Advance	,	100.4	100.4	
16	Cash Flow	48.0	15.8		-
17	Income Statement	52.3	17.3	_	
18	Balance	(13.0)	(11.4)	(11.4)	_
19	4. Fuel & Other Inventories	-	(,	55.0	-
20	5. Cancellation of Settlement Prom. Note	-	-	16.0	-
21	6. Coleman Scrubber Completion	-	-	97.5	-
22	7. LG&E Emissions Allowance	•	-	10.9	-
23	8. Expense Unamortized Mktg Payment/ Settlement Note			(45.7)	
24	9. Assurances Agreement			(10.7)	
25		-	-	4.3	-
26	Total Residual Value Obligation	154 1	161.9	161.9	
27	Cancellation of RV Obligation	107.1	101.0	101.0	-
28	Reclassification as Equity	-	_	161 0	
29		-	-	101.0	-
30	Net WKE Obligation	154 1	161.9		
31 ີ		107.1	101.0		

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December 2007

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### UW Transaction

	(\$M)					
	Unwind Allocation		2007	2008H1	Transaction	2008 110
	Pre-Transaction Allocation			0	Locion	2000 112
	Transaction Index		-	-	-	0 660
	Transaction index		1.000	0.331	-	0.009
32			*	-	1.000	-
33	B. Transaction Cash Flowe					
34	Cash Balances Pre-Transaction					
35	Transaction Proceeds					
36	Smelter Payment (Assurances Agreement)				134.9	
37	Consent Fee to Lease-Equity Parties				301.5	
38	Lump-Sum Member Rebate				(4.3)	
39	Net DSL Termination				-	
40	Century/Century Reactive Power Transaction Defined				-	
41	Income Tax				(0.0)	
42	Net Transaction Cash				(0.3)	
43	Debt Restructuring:			-		
44	Debt Reduction (Net)				295.9	
45	Underwriting Costs				(400.0)	
46	Bond Insurance	1.75%			(180.2)	
47	ARVP Defeasance Premium	0.80%			(4.6)	
48	Total				(5.0)	
49	Restricted Cash Balances			-	(105.0)	
50	Transition Reserve				(195.8)	
51	Economic Reserve				(25.0)	
52	Unrestricted Cash Balances Post-Transaction				(35.0)	
53					125.0	
54	C. Debt Restructuring:				120.0	
56	Beginning Balance - GAAP					
57	Canicellation of Settlement Prom. Note				1.051.1	
58	Step Up BUG New Note				(16.0)	
59	GAAP RUS New Note to Stated Basis:				7.2	
60	Ending Balance					
61	Accrued Interest					
62	Total				791.4	
63	Stated PUC New No.				7.2	
64	Ending Balance				798.6	
65	Accrued Interest					
66	Total				794.7	
67	Step-Lip				7.0	
68	Beginning Balance Stated				801.7	
69	Cash Flow:				3.1	
70	Prepay RUS New Note				1,045.3	
71	Defease ARVP					
72	Issue Capital Markets Debt				(449.7)	
73	Net				•	
74	Ending Balance - Stated				263.5	
75	Step-Down Remaining RUS New Materia				(186.2)	
76	Ending Balance - GAAP				859.2	
77	0/01				(1.3)	
					857.8	

### December 2007

#### **UW Transaction**

	Unwind Allocation		-	0-		0
	Transaction Index		1.000	0.331	-	-
			•	-	1.000	-
78	D. Reflection on income Statement					
79	1. Cash			_	201 500	
80	2. Residual Value Payment			-	150 204	-
81	3. LG&E Rental Income Advance			-	100.394	-
82	<ol><li>Fuel Inventory &amp; Other</li></ol>			-	55 000	-
83	5. Settlement Promissory Note			-	16 025	-
84	6. Coleman Scrubber			-	97 495	-
85	7. SO2 Allowances				10.892	-
86	<ol><li>Expense Unamortized Mktg Payment/ Settlement Note</li></ol>		•	-	(15,740)	
87	9. Assurances Agreement Payment				(4.263)	
88	Total		, _		622 748	
89					022.740	-
90	E. Non-Patronage Allocations and Taxable Income					
91						
92	Cash Flows	15%	~	-	45.23	-
93						
94	Income Statement					
95	Cash	15%	-	-	45.23	-
96	RVP	15%	-	-	24.28	-
97	Fuel Inventory & Other (plus emissions allowances)	15%	-	-	9.88	-
98	Settlement Promissory Note	15%	-	-	2.40	-
100	Coleman Scrubber	15%	-	-	14.62	-
101	Expense onamonized mixig Payment Settlement Note	15%		-	(5.93)	-
100	<b>T</b> . (1)	15%				
102	lotal		-	-	90.49	-
103						
104	Gain on Transportion (obsue)				1	
106	Less RVP		-	-	90.49	-
107	Less M1 - Coleman Scrubbor		-	-	(24.28)	-
108	Plus Previousiv Expensed Mkto Pmt		-	-	(14.62)	-
109	Total			-	4.20	-
110			•	-	55.78	-
111	Assumptions				la pera pera	
112	(a) Non-Patronage Allocation:					
113	Transaction Settlement Attribution					
114	Patronage Eligible	80%				
115	Patronage	11%				
116	Non-Patronage	0%				
117	Patronage Eligible Allocation (based on retrospective sales)	0,0				
118	Patronage	85%				
119	Non-Patronage	15%				
120	Non-Patronage Allocation:	13%				
121						
122 123	(b) Base case posits no tax basis to Big Rivers. Will be treated as a	non-sharehol	der			
124	(c) Base case posits no tax basis to Big Rivers. Improvements made	by I G&F th	erefore no additio	nal incomo		

#### December 2007

#### **Production-Fixed**

Production - Fixed

	(\$M)	2007	2008 H1	2008 H2	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Unwind Allocation Pre-Transaction Allocation	0.000 1.000	0.000 0.331	0.669 0.000	1.000 0.000	1.000 0.000	1.000 0.000	1.000 0.000	1.000 0.000	1.000 0.000	1.000 0.000	1.000 0.000	1.000 0.000	1.000 0.000	1.000 0.000	1.000 0.000	1.000 0.000	1.000 0.000	1.000 0.000
1 2 3 4	A&G Labor Non-Labor Intellectual Property	-	- - -	7.69 6.48 3.68	10.97 9.97 4.03	11.29 10.27 2.65	11.63 10.58 2.76	11.98 10.90 2.49	12.34 11.23 2.56	12.71 11.56 2.98	13.09 11.91 2.72	13.49 12.27 2.80	13.89 12.63 3.24	14.31 13.01 2.97	14.74 13.40 3.06	15.18 13.81 3.53	15.63 14.22 3.24	16.10 14.65 3.34	16.59 15.09 3.84
5 6 7	Intellectual Property Contingency Total	13.80	4.86	17.85	24.97	24.21	24.97	25.37	26.13	27.25	27.72	28.55	29.77	30.29	31.20	32.51	33.10	34.09	35.51
8	APM, L/C, Cogen, CW & TVA Trans	3.83	3.63	3.46	5.29	5.41	4.72	4.58	4.72	4.86	5.01	5.16	5.31	5.47	5.64	5.81	5.98	6.16	6.34
10	Property Insurance	0.4013	0.14	2.63	4.05	4.17	4.30	4.43	4.56	4.70	4.84	4.98	5.13	5.28	5.44	5.61	5.78	5.95	6.13
12 13 14 15 16	<u>Property Tax</u> Baseline Transmission – Operations General Plant – Operations Total	1.08 0.77 <u>0.11</u> 1.9589	0.37 0.26 	1.18 0.57 <u>0.11</u> 1.86	1.81 0.88 0.16 2.86	1.87 0.91 <u>0.17</u> 2.94	2.39 0.98 0.17 3.54	2.92 1.01 <u>0.18</u> 4.11	3.01 1.04 <u>0.18</u> 4.23	3.10 1.07 <u>0.19</u> 4.36	3.19 1.10 <u>0.19</u> 4.49	3.29 1.14 0.20 4.63	3.39 1.17 <u>0.21</u> 4.76	3.49 1.21 <u>0.21</u> 4.91	3.59 1.24 <u>0.22</u> 5.05	3.70 1.28 	3.81 1.32 0.23 5.36	3.93 1.36 <u>0.24</u> 5.52	4.05 1.40 0.25 5.69
17 18 19 20 21	<u>Transmission Q&amp;M</u> Baseline Labor Baseline Non-Labor Upgrades, Phase I	7.38	1.89 0.52	3.83 1.06	5.89 1.63	6.07 1.68 0.25	6.25 1.73 0.25	6.44 1.78 0.25	6.63 1.84 0.25	6.83 1.89	7.03 1.95 0.25	7.24 2.01	7.46 2.07 0.25	7.69 2.13 0.25	7.92 2.19 0.25	8.15 2.26 0.25	8.40 2.33 0.25	8.65 2.40 0.25	8.91 2.47 0.25
22 23 24	Property Tax Property Ins		0.08	0.02	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
25 26 27 28 29	Total (Real) Total (Nominal) Total Transmission O&M Fixed O&M	7.38	0.10 0.10 2.52	0.20 0.21 5.10	0.29 0.32 7.84	0.29 0.33 8.08	0.29 0.34 8.32	0.29 0.35 8.57	0.29 0.36 8.83	0.29 0.37 9.09	0.29 0.38 9.36	0.29 0.39 9.65	0.29 0.40 9.93	0.29 0.42 10.23	0.29 0.43 10.54	0.29 0.44 10.86	0.29 0.45 11.18	0.29 0.47 11.52	0.29 0.48 11.86
30 31	Labor			29.99	43.35	45.12	46.95	48.60	50.06	51.30	52.30	53.32	54.35	55.69	57.36	59.08	60.85	62.67	64.55
32	Non-Labor			29.21	36.97	41.06	41.89	39.65	50.31	41.88	53.38	45.49	47.13	53.86	54.34	54.56	60.42	53.05	67.77
34 35 36 37 38 39 40	Plant Maintenance Coleman Green HMP&L Reid Wilson			- - - 3 10	0.58 0.34 0.34 0.34	0.24 0.24 0.24	0.24	0.64	- 0.64 -	0.64	- - 4.86 -	0.64	2.58 0.64 0.87	- 0.64	0.64	0.64	0.64	0.64	0.64
41	Adjust for Station 2		-		(0.10)	(0.07)	(0.19)	(0.20)	(0.20)	(0.20)	(1.56)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)
42 43 44	Total (Real) Total (Nominal)			3.10 2.19	3.39 3.71	1.90 2.14	2.25 2.61	1.68 2.00	1.19 1.46	0.89	4.10 5.35	0.93 1.25	4.72 6.54	0.97 1.39	1.66 2.44	1.35 2.03	1.68 2.62	1.36 2.19	1.70 2.81
45 46 47	T/G Overhauls (Cash Flows) T/G Overhauls (Income Statement)			2.84 2.84	9.17 9.17	-	9.25 9.25	10.46 10.46	-	6.95 6.95	-	6.74 6.74	19.80 19.80	-	13.46 13.46	5.91 5.91	7.82 7.82	8.44 8.44	-
48 49	Environmental Monitoring and Other			-	-	-	-	•	-	-	-	-	-	-	-	-	-	-	-
50 51	08/2007 Adjustment			-	-	-	-	-	-	•	-	-	-	-		-	-	-	-
52 53	Total Fixed O&M (to Cash Flows) Total Fixed O&M (to Income Statement)			64.23 64.23	93.20 93.20	88.31 88.31	100.70 100.70	100.72 100.72	101.83 101.83	101.25 101.25	111.03 111.03	106.80 106.80	127.82 127.82	110.93 110.93	127.60 127.60	121.57 121.57	131.70 131.70	126.36 126.36	135.13 135.13

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_																				1
Capex & Depreciation																			Decen	nber :
(\$M)	2005	2006	2007	2008H1	2008 H2	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
TransmissionBasic		5.91	9.62	5.19	6.21	9.56	9.19	4.43	5.91	0.46	0.36	0.49	1.58	2.81	3 36	3.46	3.58	3.67	3 70	2023
3 Transmission Upgrades														2.07	0.00	0.40	0.00	5.07	3.70	3.05
Phase I 5 Phase II		-	4.00	-	3 70	-	-	-	-	- 1	•	-	-	-	-	-	-	-	-	-
5 Total Real	3.00%	-	4.00	-	3.70	5.80	1.60		<u> </u>	•: <u></u>	<u> </u>					<u> </u>	<u> </u>		<u> </u>	<u> </u>
	3.00%	-	4.12	-	3.70	5.97	1.70	-	-	- 17	-	-	-	-	-	-	-	-	-	-
A <u>AG</u>		0.86	1.25	0.43	0.86	> 1.33	1.37	1.41	1.45	1.49	1.54	1.59	1.63	1.68	1.73	1.78	1.84	1.89	1.95	2.01
Shared HQ Building Phase I																				
Phase II		-	<u> </u>			-					-		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	· -	-	-	-	-	-	-	-
intellectual Property Total			-	· _	4.45	5.36	1.73	1.20	2.85	1.61	1.30	3.02	1.40	1.37	3.57	1.54	1.48	3.35	1.58	2.06
WKE Share of Generation Capex		C19/	54.94																	
(M\$)		6.69	6.84	84% 11.73	-	- 0%	- 0%	- 0%	0% -	0% -	0% -	0% -	0% -	0% -	0% -	0% -	0% -	0% -	0% -	0% -
Generation																				
Baseline     Adjustment for Station 2		-	-	-	22.41	29.76	21.09	24.84	25.17	24.68	24.68	24.68	24.68	24.68	24.68	24.68	24.68	24.68	24.68	24.68
Total Real	0.000	-			22.41	29.76	21.09	24.84	25.17	24.68	24.68	24.68	24.68	24.68	24.68	24.68	24.68	24.68	24.68	24.68
	3.00%	13.12	13.41	13.95	14.61	32.52	23.74	28.80	30.06	30.35	31.26	32.20	33.17	34.16	35.19	36.24	37.33	38.45	39.60	40.79
Plant Maintenance Coleman		-	-	-	3.20	1.14	1 11	2 59	1.05	_										
Green		-	-	-	-	8.55	6.75	4.23	2.29	1.32	-	-	-	-	-	-	-	-	-	-
Reid		-	-	-	1.40	1.33	0.85	6.21	3.94	-	3.49	-	-	-	-	0.89	0.88	-	′ <b>-</b>	•
Wilson Adjustment for Station 2		-	•	-	4.45	7.81	10.08	6.48	5.36	-	-	-	-	-	-	2.17	-	-	-	:
Total Real					(0.44)	(0.41)	(0.26)	(1.89)	(1.26)		(1.12)			<u> </u>		_(0.28)	_(0.28)		<u> </u>	
Total Nominal	3.00%	-	~	-	5.65	21.27	18.54 20.86	17.62 20.42	11.37 13.58	1.32 1.62	2.37 3.00	-	-	-	1.28 1.83	2.77 4.07	0.60	-	-	-
Environmental																	0.01			
NOx Removal Equipment Capital		-	-	-	-	-	-	-	-	-	-	-	-	-		-	_	_	_	_
Mecury Monitoring Climn EGD Equipment Capital		-	•	-	3.02	-	-	-	-		-	-	-	-	-	-	-	-	-	-
FGD ongoing upkeep capital (0.10%)		-		-	-	-	-	-	-	- (	-	-	-	-	-	-	-	-	-	-
Additional FGD thickener & filter drum		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R-CT reliability study & upgrades		-	~	-	-	-	-	-	-	- '	-	-	-	-	-	-	-	-	-	-
Adjustment for Station 2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Real					3.02	<b>-</b>			<u> </u>		<u> </u>		<u> </u>	<u> </u>		<u> </u>			<u> </u>	
Total Nominal	3.00%	-	-	-	1.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BigRivers Capex																				
Gross Generation Less WKE Generation Share		13.12	13.41	13.95	14.61	32.52	23.74	28.80	30.06	30.35	31.26	32.20	33.17	34.16	35.19	36.24	37.33	38.45	39.60	40.79
BigRivers Generation		6.09	6.57	11.73		-	-			-10						<u> </u>	-		<u> </u>	
Transmission		5.91	9.62	5.19	6.21	32.52	23.74	28.80	30.06	30.35	31.26	32.20	33.17	34.16	35.19	36.24	37.33	38.45	39.60	40.79
Transmission Upgrades		-	4.12	-	3.70	5.97	1.70	-	-	-	-	-		2.81	3.30	J.46 -	3.56	3.67	3.78	3.89
Shared HQ Bullding		0.86	1.25	0.43	0.86	1.33	1.37	1.41	1.45	1.49	1.54	1.59	1.63	1.68	1.73	1.78	1.84	1.89	1.95	2.01
Intellectual Property		-	-	-	4 45	5.36	- 173	1 20		1 41	1 20	3.00	-		-	-	-			-
Plant Maintenance		-	-	-	5.65	21.27	20.86	20.42	∡.85 13.58	1.62	3,00	3.02	1.40	1.37	3.57	1.54 4.07	1.48	3.35	1.58	2.06
Parts and the		-	-	-	1.97	-	-	-	-	-11	-	-	-	-			0.91	-	-	-
Environmental 08/2007 Adjustment																	-			
Environmental 08/2007 Adjustment Cash Adder			-	-	-	-	-	-	-	-,	-	-	-	-	-	•	-	-	-	-
Environmental 08/2007 Adjustment Cash Adder Total	-	13.19	21.56	7.84	37.45			-	-			-		-	-	-	-	-	•	

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	Coppy & Depresiation																				
	Capex & Depreciation																			Decem	nber 2007
	(\$M)	2005	2006	2007	2008H1	2008 H2	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
67															2011	2010	2010	LULU	2021	LULL	LULJ
68 69	Depreciation											7									
70	<u>Syptomation</u>										1										
71	Additional Book Depreciation										É										
72	Prior year non-incremental + in service		12.83	13.12	4.43	9.34	133.67	53,79	44.60	49.22	43.64	31.98	34.26	32.20	33 17	34 16	37.02	40.31	38 24	38 45	39.60
73	Current year non-incremental + in service		13.12	13.41	13.95	119.72	53.79	44.60	49.22	43.64	31.98	34.26	32.20	33.17	34.16	37.02	40.31	38.24	38.45	39.60	40.79
74	Average of Production		12.97	13.26	9.19																
75	Prior year Transmission and A&G					10.03	16.06	16.86	12.25	5.83	7.36	1.96	1.90	2.08	3.22	4.49	5.09	5.24	5.40	5.56	5.73
76	Current year Transmission and A&G					10.77	16.86	12.25	5.83	7.36	1.96	1.90	2.08	3.22	4.49	5.09	5.24	5.40	5.56	5.73	5.90
	Average of Transmission and A&G		6.38	10.88	5.29						E										
78	Total Data ta Apalu ta 2007 Casital la 80		19.35	24.14	14.48	4 5 407															
/9	Rate to Apply to 2007 Capital in 08		1.53%	1.53%	1.54%	1.54%	4 000/	4 000/	0.000	0.000/	0.00	0.000/	0.000/	0.000/	0.000	0.000/	0.000/	0.000/	0.000/	0.000/	0.63%
80	Additional Depreciation Rate (excl. chvironmental)		0.30	0 37	0.22	1.04%	1.03%	1.02%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%
82	Additional Depreciation		0.50	0.57	0.22	1.15	1.79	1.03	1.47	1.40	1.12	0.52	0.93	0.93	0.55	1.00	1.15	1.17	1.15	1.10	1.21
83	HMP&L Station Two																				
84	Prior year non-incremental		12.83	13.12	4.43	8.98	28.56	32.52	23.74	28.80	30.05	30.35	31.26	32.20	33.17	34.16	35.19	36.24	37.33	38.45	39.60
85	Depreciation as a Percentage of Gross PPE		0.05%	0.05%	0.05%	0.11%	0.11%	0.11%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%
86	Additional Depreciation		0.01	0.01	0.00	0.01	0.03	0.03	0.02	0.03	0.03	0.03	0.03	0.03	0.03	0.04	0.04	0.04	0.04	0.04	0.04
87											5										
88	Environmental																	4.07		4 67	4.07
89	Prior year environmental					1.07	1.97	1.97	1.97	1.97	1.97	1.97	1.97	1.97	1.97	1.97	1.97	1.97	1.97	1.97	1.97
90	Current year environmental					1.97	1 63%	1 62%	2 63%	2 63%	2 63%	263%	2 63%	2 63%	2 63%	2 63%	2 63%	2 63%	2 63%	2 63%	2 63%
51	Additional Depreciation					0.03	0.03	0.03	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
93	Additional Depreciation					0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
94	Other																				
95	Prior year		6.00	6.77	4.96	10.03	16.39	16.86	12.25	5.83	7.36	1.96	1.90	2.08	3.22	4.49	5.09	5.24	5.40	5.56	5.73
96	Current year		6.77	10.87	5.62	10.77	16.86	12.25	5.83	7.36	1.96	1.90	2.08	3.22	4.49	5.09	5.24	5.40	5.56	5.73	5.90
97	Average		6.38	8.82	5.29						-	`									
98	Rate to Apply to 2007 Capital in 08		0.00	0.00	0.00	0.00	0 58%	0 59%	0 58%	0.58%	0.58%	0.58%	0 58%	0.58%	0.58%	0 58%	0.58%	0.58%	0.58%	0.58%	0.58%
100	Additional Depreciation		0.02	0.03	0.02	0.00%	0.50%	0.00%	0.00%	0.0070	0.00%	0.0070	0.0070	0.02	0.0070	0.03	0.03	0.03	0.03	0.03	0.03
101			0.02	0.00	0.02	0.00	0.10	0.00	0.00	0.04	0.00	0.01	0.01	0.02	0.02	0.00	0.00	0.00	0.00	0.00	0.00
102	Book Depreciation & Amortization																				
103	Generation																				
104	Big Rivers' Plants		25.36	25.39	8.582	19.62	31.13	32.20	49.75	51.19	52.36	53.34	54.32	55.30	56.34	57.45	58.66	59.88	61.09	62.31	63.58
105																					
106	Intellectual Property					0.07	0.16	0.19	0.34	0.41	0.45	0.49	0.57	0.60	0.64	0.73	0.77	0.81	0.90	0.94	1.00
107	HMPAL Station Two		1.58	1.64	0.543	0.64	0.98	1.02	1.04	1.07	1.10	1.13	1.16	1.19	1.23	1.27	1.30	1.34	1.38	<u> </u>	1.47
108	Lotal Generation Depr & Amort		26.94	27.03	9.125	20.33	32.28	33.40	51.12	52.67	53.92	54.95	56.05	57.10	58.21	59.45	60.73	62.04	63.37	64.68	66.04
109	Other Blanded Depreciation Adi		5.05	5.25	1./50	3.50	5.28	5.37	5.42	5.46	5.48	5.50	5.51	5.52	5.54	5.57	5.60	5.63	5.67	5.70	5.73
111	Total		31.00	32.27	10.89	22.92	27.56		45.01	46.47	12.33	(13.90)	113.40)	40.54	63.75	-				70.90	
112	10(0)		31.33	32.21	10.00	23.03	31.30	30.77	45.01	40.47	40.47	40.00	48.09	49.04	03.15	05.02	00.34	01.07	09.04	10.38	/1./6
113	Years Depreciation						52	52	46	46	47	48	47	47	37	37	37	37	37	37	37

#### Unwind Debt

#### December 2007

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Under Notestion         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000	(\$M)	2008H1	Transaction	2008H2	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2024	2022	2023
Prime         Constrained all location         Constrained allocation <thconstrained all="" location<="" th=""></thconstrained>	Unwind Allocation	0.000	0.000	0.669	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1 Bodd Standard (Standard)         1 Standard)         1 Standard (Standard)         1 Standard)         1 Standard) <td>Pre-Transaction Allocation</td> <td>0.331</td> <td>0.000 0.000</td> <td>0.000 0.669</td> <td>0.000 1.669</td> <td>0.000 2.669</td> <td>0.000 3.669</td> <td>0.000 4.669</td> <td>0.000 5.669</td> <td>0.000</td> <td>0.000 7.669</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> <td>0.000</td>	Pre-Transaction Allocation	0.331	0.000 0.000	0.000 0.669	0.000 1.669	0.000 2.669	0.000 3.669	0.000 4.669	0.000 5.669	0.000	0.000 7.669	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2         Beaching Belance	1 Fixed/ Insured (Tranche 1)																		
a Group no best for the set of the	2 Beginning Balance		-	181.5	181.5	181.5	181.5	181.5	181.5	181.5	181.5	181.5	181.5	181.5	181.5	181.5	181.5	181.5	181.5
θ         DODPS         DOPS         DODPS         DOPS         DOPS <thd< td=""><td>3 Coupon</td><td></td><td>0.00%</td><td>5.50%</td><td>5.42%</td><td>5.34%</td><td>5.26%</td><td>5.18%</td><td>5.21%</td><td>5.24%</td><td>5.26%</td><td>5.29%</td><td>5.32%</td><td>5.35%</td><td>5.39%</td><td>5.42%</td><td>5.45%</td><td>5.48%</td><td>5.52%</td></thd<>	3 Coupon		0.00%	5.50%	5.42%	5.34%	5.26%	5.18%	5.21%	5.24%	5.26%	5.29%	5.32%	5.35%	5.39%	5.42%	5.45%	5.48%	5.52%
B         Initial (111.00         B         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W         W	4 Principal (%)		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
P         Impair Deb Service         Impair (10:10)         Impair (10:10) <thimpair (10:10)         Impair (10:10)<td>5 Interest 6 Dringingl</td><td></td><td>- (101 E)</td><td>6.9</td><td>10.2</td><td>10.2</td><td>10.2</td><td>10.2</td><td>10.2</td><td>10.2</td><td>10.2</td><td>10.2</td><td>10.2</td><td>10.2</td><td>10.2</td><td>10.2</td><td>10.2</td><td>10.2</td><td>10.2</td></thimpair 	5 Interest 6 Dringingl		- (101 E)	6.9	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2
j         (if all is serves         (if all i	6 Principal		(101.5)																
• Bit Service         -         -         R2         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (22)         0 (23)         0 (23)         0 (23)         0 (23)         0 (23)         0 (23)         0 (23)         0 (23)         0 (23)         0 (23)         0 (23)         0 (23)         0 (23)         0 (23)         0 (23)         0 (23)         0 (23)         0 (23)         0 (23)         0 (23)         0 (23)         0 (23)         0 (23)         0 (23)         0 (23)         0 (23)         0 (23)         0 (23)         0 (23)         0 (23)         0 (23)         0 (23)         0 (23)         0 (23)         0 (23)         0 (23)         0 (23)         0 (23)	7 Debt Service 8 9 Eixed (Insured (Transhe 2)		(181.5)	6.9	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2
Dougon dame         Dougon dame         Dougon dame         Dougon dame         Sink size 2265 sink size 2265 sink size size size size size size size size	10 Regioning Balance		-	82.0	82.0	81.8	81 7	81.5	81.3	81 1	80.9	80.7	80.4	80.2	79.9	79.6	79.3	78.6	40.3
12         Dimonspir (k)         D.00%         D.29%         D.29% <thd.29%< th="">         D.29%         D.29%</thd.29%<>	11 Couron		0.00%	5.50%	5.42%	5.34%	5.26%	5.18%	5.21%	5.24%	5.26%	5.29%	5.32%	5.35%	5.39%	5.42%	5.45%	5.48%	5.52%
is         interimit          30         4.5         4.5         4.5         4.5         4.5         4.5         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.	12 Principal (%)		0.00%	0.00%	0.20%	0.21%	0.22%	0.23%	0.25%	0.26%	0.27%	0.29%	0.30%	0.32%	0.33%	0.35%	0.96%	46.62%	49.18%
14       Principal $(\frac{122}{1})^{2}$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ $0.2$ <	13 Interest		-	3.0	4.5	4.5	4.5	4.5	4.5	4.5	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.3	2.2
15         Debt Service         (g2.0)         3.0         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7         4.7        4.7        4.7 <t< td=""><td>14 Principal</td><td></td><td>(82.0)</td><td></td><td>0.2</td><td>0.2</td><td>0.2</td><td>0.2</td><td>0.2</td><td>0.2</td><td>0.2</td><td>0.2</td><td>0.2</td><td>0.3</td><td>0.3</td><td>0.3</td><td>0.8</td><td>38.2</td><td>40.3</td></t<>	14 Principal		(82.0)		0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.8	38.2	40.3
17       BUS_CAAPC       90.7       20.1       20.1       20.1       20.2       197.6       10.0       13.4       10.1       69.2       25.3       -       -       -       69.7       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4       52.4	15 Debt Service 16		(82.0)	3.0	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	5.2	42.5	42.5
16         Englishing Balance         791,4         350,7         320,8         310,3         221,0         236,4         226,6         242,6         101,4         101,4         60,4         626,6         253,6         21,0         101,4         101,4         60,4         256,6         253,6         253,6         21,0         101,4         101,4         60,4         256,6         20,0         11,4         101,4         60,4         256,6         20,0         11,4         101,4         60,4         256,6         20,0         11,4         101,4         60,4         256,6         20,0         11,4         101,4         60,4         25,6         20,0         11,4         101,4         101,4         101,4         60,4         25,6         20,0         11,4         101,4         60,4         25,6         20,0         11,4         101,4         101,4         101,4         101,4         101,4         101,4         101,4         101,4         101,4         101,4         101,4         101,4         101,4         101,4         101,4         101,4         101,4         101,4         101,4         101,4         101,4         101,4         101,4         101,4         101,4         101,4         101,4         101,4	17 RUS – GAAP											407.0	400.0	101.1	404.0	<b>co</b> 0	25.2		
19         Coupon protective productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive productive produ	18 Beginning Balance		791,4	350.7	338.7	320.6	301.3	281.0	259.4	236.6	212.5	187.0	100.0	[31.4 E 000/	E 07%	5 92%	5 82%	5 82%	5 82%
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	19 Coupon		0.00%	5.82%	5.82%	5.82%	5.82%	5.62%	5.6270	6.89%	7 28%	7 70%	8 14%	8.61%	9.11%	9.63%	10.05%	0.00%	0.00%
$ \begin{array}{c} 2^{2} \ \ Principal + Accurate Interest \\ 2^{2} \ \ \ Principal + Accurate Interest \\ 2^{2} \ \ \ Principal + Accurate Interest \\ 2^{2} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	20 Principal (%)		0.00%	13.5	197	18.6	17.5	16.3	15.1	13.8	12.4	10.9	9.3	7.6	5.9	4.0	2.1	-	-
25         DetiService           20         DetiService           20         DetiService           21         DetiService           22         DetiService           23         DetiService           24         Mathing Elaince           25         Jackson           27         Courson           28         Jackson           29         Interest-Remarkeling           20         -           20         DetiService           20         0.00%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5	22 Principal + Accrued Interest		440.7	12.0	18.2	19.2	20.4	21.5	22.8	24.1	25.5	27.0	28.6	30.2	32.0	33.9	35.3	-	-
24         Dott Strike         One of the offer o	22 Philopal - Accided interest		440.7	25.5	37.9	37.9	37.9	37.9	37.9	37.9	37.9	37.9	37.9	37.9	37.9	37.9	37.4	-	-
22         Variable Beginning Balance         0.00%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45%         5.45	23 Debt Service			2010	0.10	0.10													
28         Beginning Balance	25 Variable																		
27       Courson       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%	26 Beginning Balance		-	-	-	-	-		•	•	-		-			-	-	-	-
28       Principal (%)       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%	27 Coupon		0.00%	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%	0.40%	0.40%	0.4070
29       Interest Remarkeling       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -	28 Principal (%)		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0076	0.00%	0.0078	0.0078
and puncpair       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       - <t< td=""><td>29 Interest+Remarketing</td><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td></td><td>-</td><td>-</td><td>-</td><td></td><td>_</td><td></td></t<>	29 Interest+Remarketing		-	-	-	-	-	-	-	-	-	-		-	-	-		_	
31       Debt Service       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       <	30 Principal									;						-	-	-	-
PCB         Hard 1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1         142.1	31 Debt Service		-	-	-	-	-	-	-		-	_							
34       Beginning Balance       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1       142.1	33 PCB									ŀ									
35       Coupon       0.00%       3.60%       3.60%       3.60%       3.60%       3.60%       3.60%       3.60%       3.60%       3.60%       3.60%       3.60%       3.60%       3.60%       3.60%       3.60%       3.60%       3.60%       3.60%       3.60%       3.60%       3.60%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0	34 Beginning Balance		142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35 Coupon		0.00%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36 Principal (%)		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
33       Principal       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -	37 Interest		-	3.4	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5,1	5.1	5.1
39       Debt Service       -       3.4       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1       5.1	38 Principal				0.0										<u> </u>		<u>-</u>		
41 ARVE       101.5       101.5       101.5       101.5       111.8       118.4       125.4       132.8       140.7       149.0       157.8       167.2       177.0       187.5       198.6       210.3       222.8       236.0         42       Beginning Balance       5.9%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%	39 Debt Service		-	3.4	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1
International Balance         101.5         101.5         105.6         111.8         118.4         125.4         132.8         140.7         149.0         157.8         167.2         177.0         187.5         198.6         210.3         222.8         230.0           43         Accretion Rate         5.9%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%	40 A1 AD\/D																		
43       Accretion Rate       5.9%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%       5.91%	42 Beginning Balance		101.5	101.5	105.6	111.8	118.4	125.4	132.8	140.7	149.0	157.8	167.2	177.0	187.5	198.6	210.3	222.8	236.0
44       Interest Rate       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%	43 Accretion Rate	5.9%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%
45       Principal (%)       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%       0.00%	44 Interest Rate		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
46       Accretion       -       4.0       6.2       6.6       7.0       7.4       7.9       8.3       8.8       9.3       9.9       10.5       11.1       11.7       12.4       13.2       14.0         47       Interest       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       - </td <td>45 Principal (%)</td> <td></td> <td>0.00%</td> <td>0.000%</td> <td>0.00%</td>	45 Principal (%)		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.000%	0.00%
47       Interest       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -	46 Accretion		-	4.0	6.2	6.6	7.0	7.4	7.9	8.3	8.8	9.3	9.9	10.5	11.1	11.7	12.4	13.2	14.0
48       Principal       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -	47 Interest		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	•
49       Debt Service       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       <	46 Principal					-												<u> </u>	
51       Jodal       Jo	49 Debt Service 50		-	-		-	-	-	-	•	-	-	-	-	-	-	-	•	•
Organiting belance       103.0       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5       637.5 </td <td>51 Hotal</td> <td></td> <td>1 035 0</td> <td>957 9</td> <td>840.0</td> <td>837.6</td> <td>826.0</td> <td>811 A</td> <td>707 1</td> <td>782 0</td> <td>766.0</td> <td>7/0 1</td> <td>731 2</td> <td>712 2</td> <td>602.2</td> <td>871.0</td> <td>648 A</td> <td>624 9</td> <td>500 0</td>	51 Hotal		1 035 0	957 9	840.0	837.6	826.0	811 A	707 1	782 0	766.0	7/0 1	731 2	712 2	602.2	871.0	648 A	624 9	500 0
54       Principal       177.2       12.0       18.3       19.4       20.5       21.7       23.0       24.3       25.7       27.2       28.8       30.5       32.3       34.1       36.1       38.2       40.3         55       Interest       -       26.8       39.6       38.5       37.4       36.2       34.9       33.6       32.2       30.7       29.1       27.4       25.6       23.8       21.8       19.7       17.6         56       Debt Service       177.2       38.8       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9 <td>53 Accretion</td> <td></td> <td></td> <td>40</td> <td>62</td> <td>66</td> <td>7.0</td> <td>74</td> <td>79</td> <td>8.3</td> <td>8.8</td> <td>9.3</td> <td>9.9</td> <td>10.5</td> <td>11.1</td> <td>11.7</td> <td>12.4</td> <td>13.2</td> <td>14.0</td>	53 Accretion			40	62	66	7.0	74	79	8.3	8.8	9.3	9.9	10.5	11.1	11.7	12.4	13.2	14.0
55       Interest       -       26.8       39.6       38.5       37.4       36.2       34.9       33.6       32.2       30.7       29.1       27.4       25.6       23.8       21.8       19.7       17.6         56       Debt Service       177.2       38.8       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9       57.9	54 Principal		177.2	12.0	18.3	19.4	20.5	21.7	23.0	24.3	25.7	27.2	28.8	30.5	32.3	34.1	36.1	38.2	40.3
56         Debt Service         177.2         38.8         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9         57.9	55 Interest		-	26.8	39.6	38.5	37.4	36.2	34.9	33.6	32.2	30.7	29.1	27.4	25.6	23.8	21.8	19.7	17.6
57 Ending Balance 857.8 849.9 837.8 825.0 811.4 797.1 782.0 766.0 749.1 731.2 712.2 692.2 671.0 648.6 624.9 599.9 573.5	56 Debt Service		177.2	38.8	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9
	57 Ending Balance		857.8	849.9	837.8	825.0	811.4	797.1	782.0	766.0	749.1	731.2	712.2	692.2	671.0	648.6	624.9	599.9	573.5

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#### Unwind Debt

(\$M) Unwind Allocation	2008H1	Transaction 0 0.000	2008H2 0.669	2009 1.000	2010 1.000	2011 1.000	2012 1 000	2013 1 000	2014	2015 1 000	2016	2017	2018	2019	2020	2021	2022	2023
Pre-Transaction Allocation	0.33	1 0.000 0 0.000	0.000 0.669	0.000	0.000 2.669	0.000 3.669	0.000 4.669	0.000	0.000	0.000 7.669	0.000 8.669	0.000 9.669	0.000	0.000	0.000	0.000	0.000	0.000
59 Supporting Schedules 60 <u>Amortization of Financing Costs</u> 51 Elect (Jacuard (Transba 1)																		
62 Net Borrowing and YTM	5.92%	(174.5)	6.9	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2
	<u> </u>	-	60	10.3	1/4.6	1/4./	1/4.8	175.0	1/5.1	1/5.2	1/5.3	1/5.5	1/5./	1/5.8	176.0	1/6.2	1/6.4	1/0.0
65 Principal Amort		(181.5)	-	-	-	-	10.4	10.4	10.4		10.4		10.4	-	10.4	-	-	
66 Accretion		-	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2
67 EB		174.5	174.6	174.6	174.7	174.8	175.0	175.1	175.2	175.3	175.5	175.7	175.8	176.0	176.2	176.4	176.6	176.8
69 Fixed/ Insured (Tranche 2)									1									
70 Net Borrowing and YTM	5.82%	(79.4)	3.0	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	5.2	42.5	42.5
71 <u>BB</u>		•	79.4	79.4	79.4	79.3	79.3	79.3	79.2	79.1	79.1	79.0	79.0	78.9	78.8	78.8	78.2	40.2
72 YTM		-	3.1	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	2.3
73 Principal Amort.		(82.0)	-	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.8	0.2	40.3
74 Accretion		70 4	70 4	70.4	70.7	70.7	70.2	79.2	79.1	70.1	79.0	79.0	78.9	78.8	78.8	78.2	40.2	0.0
75 EB 76		13.4	75.4	15.4	15.5	15.5	15.5	13.2	13.1	10.1	10.0	10.0	70.0	70.0	10.0	1012		0.0
77 Variable																		
78 Net Borrowing and YTM	0.00%	-	-	-	-	-	-	-	- 2	-	-	- /	-	-	-	-	-	•
79 BB		-	-		-	-	-		- ]						<u> </u>	•		•
80 YTM		•	-	-	-	-	-	-	•	-	-	-	-	-	-	-	-	•
81 Principal Amort.		-	-	-	-	-	-	-	•	-	-	-	-	-	-	-	-	
82 Accretion		-	•	-	-	-		-		•			•	<u> </u>				
83 EB 84		-	-	•	•	-	-	-	-	-	-	-	-	-	-	-		
85 86 Amortization of Financing Costs									N.									
87 Deferred debit - BOY		9.6	9.6	9.5	9.3	9.1	8.8	8.5	8.3	8.0	7.7	7.4	7.0	6.7	6.3	5.9	5.5	5.0
88 Amortization	1	-	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.3
89 Deferred debit - EOY		9.6	9.5	9.3	9.1	8.8	8.5	8.3	8.0	7.7	7.4	7.0	6.7	6.3	5.9	5.5	5.0	4.7
91 Interest Expense				*					l.									
92 Total Interest		-	26.8	39.6	38.5	37.4	36.2	34.9	33.6	32.2	30.7	29.1	27.4	25.6	23.8	21.8	19.7	17.6
93 ARVP Accretion		-	4.0	6.2	6.6	7.0	7.4	7.9	8.3	8.8	9.3	9.9	10.5	11.1	11.7	12.4	13.2	14.0
94 Capitalized Interest		-	(0.5)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)
95 AMBAC Amortization (PCB) A/C 165	1	-	0.3	0.4	0.4	0.4	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-
96 Line of Credit Fee		<u> </u>	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
97 Total	1	-	31.0	45.9	45.2	44.4	43.7	42.7	41.8	40.8	39.9	38.8	37.7	36.6	35.4	34.1	32.7	31.2

December 2007

#### Sale Leaseback

December 2007

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	(\$M) Unwind Allocation Pre-Transaction Allocation Lease Termination	<b>2007</b> 0.000 1.000 0	<b>2008H1</b> 0.000 0.331 0	2008 H2 0.669 0.000 0	<b>2009</b> 1.000 0.000 0	<b>2010</b> 1.000 0.000 0	<b>2011</b> 1.000 0.000 0	<b>2012</b> 1.000 0.000 0	<b>2013</b> 1.000 0.000 0	<b>2014</b> 1.000 0.000 0	<b>2015</b> 1.000 0.000 0	<b>2016</b> 1.000 0.000 0	<b>2017</b> 1.000 0.000 0	<b>2018</b> 1.000 0.000 0	<b>2019</b> 1.000 0.000 0	<b>2020</b> 1.000 0.000 0	<b>2021</b> 1.000 0.000 0	<b>2022</b> 1.000 0.000 0	<b>2023</b> 1.000 0.000 0
1	BOY Deferred Gain	56.4	53.5	52.5	50.6	47.8	45.0	42.2	39.3	36.5	33.6	30.7	27.8	24.9	22.0	19.1	16.1	13.2	10.2
2	Amortization (I/S)	2.9	1.0	2.0	2.8	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0	3.0	3.0	3.0
3 4 5	EOY Deferred Gain (B/S)	53.5	52.5	50.6	47.8	45.0	42.2	39.3	36.5	33.6	30.7	27.8	24.9	22.0	19.1	16.1	13.2	10.2	7.2
6	Investment - Special Deposit (B/S)	192.9	195.1	199.6	200.7	209.0	217.7	226.0	234.9	244.5	254.7	265.6	277.4	290.0	303.4	317.8	333.3	349.8	367.6
7	Adder	0.7	0.2	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
8 9	Balance Sheet	193.7	195.4	200.4	201.5	209.8	218.4	226.7	235.7	245.2	255.4	266.4	278.1	290.7	304.2	318.6	334.0	350.6	368.3
10 11	Liability - Long-Term Debt (B/S)	183.9	186.2	190.9	192.4	201.0	210.0	218.7	228.1	238.0	248.7	260.1	272.4	285.5	299.5	314.5	330.5	347.7	366.1
12 13	Cash Flow (Investment and Liability)	6.2	2.1	4.2	11.9	5.3	5.5	6.4	6.4	6.4	6.4	6.4	6.3	6.3	6.3	6.3	6.3	6.3	6.3
14 15	True Unrecognized Gain	(44.4)	(43.6)	(41.9)	(39.4)	(37.0)	(34.5)	(32.1)	(29.6)	(27.2)	(24.8)	(22.3)	(19.9)	(17.5)	(15.1)	(12.8)	(10.4)	(8.0)	(5.7)
16 17	Sale-Leaseback Interest Income	12.5	4.3	8.7	13.0	13.6	14.1	14.7	15.3	15.9	16.6	17.3	18.1	18.9	19.8	20.8	21.8	22.9	24.1
18	Sale-Leaseback Interest Expense	12.8	4.4	8.9	13.3	13.9	14.5	15.1	15.7	16.3	17.0	17.8	18.6	19.4	20.3	21.3	22.4	23.5	24.7
19	Sale-Leaseback Gain Amortization	2.9	1.0	2.0	2.8	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0	3.0	3.0	
20 21	Net Sale-Leaseback Expense	9.9	3.4	6.9	10.6	11.1	11.7	12.2	12.8	13.5	14.2	14.9	15.7	16.5	17.4	18.4	19.4	20.5	21.7
22 23	Net Sale-Leaseback Income	2.6	0.8	1.7	2.4	2.5	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
24	Sale-Leaseback - LeaseCo.	045	04.0	04.0		00.4	<u></u>	00.4	00.4	00.0	<b>60 0</b>			047	05.4	0E 4	05.0	66.0	66 C
25	Dereasance Income	64.5	21.3	64.9	61.3	02.1 (49.0)	62.9	63.1	03.4	63.6	03.9	04.1 (50.7)	04.4 (50.7)	04.7	05.1	(50.7)	00.0	00.2	(50.7)
20 27	Net	(40.9) 15.6	<u>(10.2</u> ) 5.2	<u>(40.9</u> ) 16.0	<u>(40.9</u> ) 12.4	<u>(40.9</u> ) 13.2	<u>(46.9</u> ) 14.1	12.5	<u>(59.7)</u> 3.6	<u>(39.7)</u> 3.9	4.1	<u>(59.7)</u> 4.4	4.7	<u>(59.7</u> ) 5.0	5.3	<u>(59.7</u> ) 5.7	<u>(59.7</u> ) 6.1	<u>(39.7</u> ) 6.5	<u>(39.7)</u> 6.9

#### Income Taxes

#### December 2007

	(\$M) Unwind Allocation Pre-Transaction Allocation Transaction Index	<b>2007</b> 0.000 1.000 0.000	2008H1 0.000 0.331 0.000	Transa ction 0.000 0.000 1.000	2008 H2 0.669 0.000 0.000	<b>2009</b> 1.000 0.000 0.000	<b>2010</b> 1.000 0.000 0.000	<b>2011</b> 1.000 0.000 0.000	<b>2012</b> 1.000 0.000 0.000	<b>2013</b> 1.000 0.000 0.000	<b>2014</b> 1.000 0.000 0.000	<b>2015</b> 1.000 0.000 0.000	<b>2016</b> 1.000 0.000 0.000	<b>2017</b> 1.000 0.000 0.000	<b>2018</b> 1.000 0.000 0.000	<b>2019</b> 1.000 0.000 0.000	<b>2020</b> 1.000 0.000	<b>2021</b> 1.000 0.000	<b>2022</b> 1.000 0.000	<b>2023</b> 1.000 0.000
1	Summary															0.000	0.000	0.000	0.000	0.000
3	Income Taxes Paid		0.1	- 1 - 1	-	-	-	-	-	0.6	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	1.0
4 5	Current Provision for Deferred Income Tax	(0.9)	(0.1)	(1.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.0 0.6	0.3	0.4 0.3	0.4 0.3	0.4 0.3	0.4 0.3	0.5 0.4	0.5 0.4	0.5 0.4	0.5 0.4	0.6 0.4
6	Calculation																			
7	Offsystem Sales	64.9	26.9	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	
8	Interest Earnings	-			1.0	1.5	1.6	1.7	1.7	1.8	1.9	2.0	2.1	2.2	2.2	2.3	2.4	2.5	2.7	2.8
9 10	Nonpatronage Revenues	64.9	26.9	-	1.0	1.5	1.6	1.7	1.7	1.8	1.9	2.0	2.1	2.2	2.2	2.3	2.4	2.5	2.7	2.8
11	Nonpatronage MWH	25.7%	39.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.09/	0.0%	0.0%	0.0%	0.007	0.004	0.00	0.00	0.004	0.004
12	Nonpatronage Expenses (Ex. Int.)	38.2	23.1	-		-	0.0 %	- 0.0%	0.0 %	Ē	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
13	Nonpatronage Interest Expense	15.4	7.6	<u> </u>		-		-	-	: ]-	-	-	-	-	-	-	_	-	-	-
14 15	Nonpatronage Net Margin (pre-tax)	11.3	(3.9)	-	1.0	1.5	1.6	1.7	1.7	1.8	1.9	2.0	2.1	2.2	2.2	2.3	2.4	2.5	2.7	2.8
16 17	Transaction Impact	-	-	55.8	-	-														
18 19 20	Temporary Differences (Timing)																			
20	Prorated from Pre-Transaction Model	61	2.4							1. P										
22	Effect of Additional Capex (Incl. Coleman Scrubber)	(1.4)	(0.8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Other Ms	0.3	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Sale-Leaseback									1										
25	Deleasance income Ront Expanse	64.5	8.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	•	-
27	Other Interest Allocation	(48.9)	(6.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	Net	15.6	20																	
29	Total	20.5	4.5		<u> </u>								<u> </u>	<u> </u>			-	-		
30	Taxable Income before NOLs	31.8	0.6	55.8	10	1.5											<u> </u>	<u> </u>		
31		0.10	0.0	00.0	1.0	1.0	1.0	1.7	1.7	1.0	1.9	2.0	2.1	2.2	2.2	2.3	2.4	2.5	2.7	2.8
32	Regular Tax																			
33	Regular NULS Used	31.8	0.6	55.8	1.0	1.5	1.6	1.7	1.7	0.0	-	-	-	-	-	-	-	-	-	-
35	Regular Tax before Min. Credit Carryover	-	-	-	-	-	-	-	-	1.8	1.9	2.0	2.1	2.2	2.2	2.3	2.4	2.5	2.7	2.8
36	AMT Offset (Min. Tax Credit Carryover Utilized)	-	_	-	-	-	-	-	-	0.6	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	1.0
37	Tax	-	-	-	·					0.0	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4
38										0.0	0.0	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.6
39	AMT	(0.0)	<b>1-</b> - 1																	
40	Taxable income	(0.9)	(0.3)	-	(0.6)	(0.9)	(0.9)	(0.6)	(0.4)	(0.4)	(0.3)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
42	AMT NOLs Used	27.8	0.3	50.8 50.2	0.4	0.6	0.7	1.1	1.3	1.4	1.6	1.9	2.0	2.1	2.2	2.3	2.4	2.5	2.7	2.8
43	Net Taxable Income	3.1	0.0	5.6	0.0	0.0	0.7	0.1	0.1	<u>1.3</u>				·	<u> </u>			·	<u> </u>	<u>.</u>
44	TMT	0.9	0.1	1.1	0.0	0.0	0.0	0.0	0.0	តុំក	0.3	1.9	2.0	2.1	2.2	2.3	2.4	2.5	2.7	2.8
45	Less Regular Tax Paid (up to AMT)	<u> </u>	-		-		-	-	-	0.0	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.6
46	Net AMT	0.9	0.1	1.1	0.0	0.0	0.0	0.0	0.0	-		-		-	-	 _	-	. <u>.</u> .		
47	RR RR	47	50		~ -		• -		_											
49	Additions	4.7	5.6	5.7	6.8	6.8	6.8	6.9	6.9	6.9	6.3	6.0	5.6	5.3	5.0	4.7	4.3	3.9	3.6	3.2
50	Reductions		-	-	-	-	-	0.0	0.0	0.6	0.3	0.3	- 03	- 0 3		0.4	-	-	-	-
51	EB	5.6	5.7	6.8	6.8	6.8	6.9	6.9	6.9	6.3	6.0	5.6	5.3	50	47	4.3	30	3.6	3.7	27
52	Total Tay	<u> </u>	<b>.</b> .														0.0	0.0	0.2	2.1
53 54		0.9	0.1	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.6
55	EST. BOOK TAX	-	-	-	-	-	-	-	-	0.6	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	1.0

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# Income Taxes

# December 2007

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				Transa						i										
	(\$M)	2007	2008H1	ction	2008 H2	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2010	2020	2024	2022	2022
	Unwind Allocation	0.000	0.000	0.000	0.669	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1 000	1 000	1 000	1 000	1 000	1 000	1 000
	Pre-Transaction Allocation	1.000	0.331	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	Transaction Index	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
56																				
57	Capex Not Reflected in Pre-Transaction Tax Calculation																			
58																				
59	WKE Share									. a [										
60	Non-Incremental	0.5	0.5	-	05	0.5	05	0.6	07	0.7	07	07	07	07	07	07	0.7	0.7	07	0.7
61	Incremental	0.8	0.8	-	0.8	0.8	0.8	0.6	0.7	07	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
62	Capex Amounts				0.0	0.0	0.0	0.0	0.7		0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
63	Non-Incremental	6.8	7.1	-	7.4	16.6	12.1	17.2	19.9	20.1	20.7	21.3	21.9	22.6	23.3	24.0	24 7	25.4	28.2	27.0
64	Incremental Generation		-								2017	20	20	22.0	20.0	24.0	2.4.1	20.4	20.2	21.0
65	WKE Total	6.8	7.1	-	7.4	16.6	12.1	17.2	19.9	20.1	20.7	21.3	21.9	22.6	23.3	24.0	24.7	25.4	26.2	27.0
66	Plant Maintenance	-	-	-	5.7	21.3	20.9	20.4	13.6	1.6	3.0	-	-		1.8	4.1	0.9			
67	Environmental	-	-	-	2.0	-	-	-	-	: <b>F</b>	-	-	-	-	-	-	-	-	-	-
68	Transmission Upgrades	4.1	-	-	3.7	6.0	1.7	-	-	. <del>i</del>	-	-	-	-	-	-	-	-	-	-
69	Shared HQ Building	-	-	-	-	-	-	-	-	- <b>F</b>	-	-	-	-	-	-	-	-	-	-
70	Intellectual Property	-	-	-	4.5	5.4	1.7	1.2	2.9	1.6	1.3	3.0	1.4	1.4	3.6	1.5	1.5	3.4	1.6	2.1
71	8/07 Adjustment	-	-	-	-	-	-	-	-	F		-	-	-	-	-	-	-	-	-
72	Total	11.0	7.1	-	23.2	49.2	36.4	38.8	36.3	23.3	25.0	24.3	23.3	24.0	28.7	29.6	27.1	28.8	27.8	29.0
73																				
74	Cumulative Balance	167.5	174.6	174.6	197.9	247.0	283.4	322.3	358.6	381.9	406.8	431.2	454.5	478.4	507.1	536.7	563.7	592.5	620.2	649.3
75																				
76 77	Book Depreciation @ 60 Years	2.8	1.0	-	3.3	4.1	4.7	5.4	6.0	6.4	6.8	7.2	7.6	8.0	8.5	8.9	9.4	9.9	10.3	10.8
78	Tax Depreciation @ 20 Years	8.4	2.9	-	9.9	12.4	14.2	16.1	17.9	19.1	20.3	21.6	22.7	23.9	25.4	26.8	28.2	29.6	31.0	32.5
79																				
80	I iming Difference (I ax Deduction)	(5.6)	(1.9)	-	(6.6)	(8.2)	(9.4)	(10.7)	(12.0)	(12.7)	(13.6)	(14.4)	(15.1)	(15.9)	(16.9)	(17.9)	(18.8)	(19.7)	(20.7)	(21.6)

# December 2007

#### STATEMENT 60

#### FEDERAL CUMULATIVE NONPATRON NET OPERATING LOSSES TAX YEARS 1983-2023

TAX YEAR	NONPATRON TAXABLE LOSS (INCOME)	NOL UTILIZED	NONPATRON SECTION 172 USAGE	NONPATRON EXPIRED NOL'S	NONPATRON REMAINING NOL'S	TOTAL NET NOLS
1983	7.182.833	0	(5 694 777)	(1 488 056)	0	0
1984	22,448,681	Ō	(11.951.703)	(10.496.978)	0	0
1985	67,286,392	0	(67 286 392)	(10,430,510)	ů l	0
1986	56,198,468	Ő	(56 198 468)	0	0	0
1987	75 567 924	0	(75 567 924)	0	0	0
1988	44,315,156	ő	(44 315 156)	0	ů č	0
1989	22,819,745	ů 0	(22 819 745)	0	0	0
1990	36,952,270	Ő	(34 627 493)	(2 324 777)	ů N	0
1991	29.446.433	Ő	(20 568 120)	(8 878 313)	0	0
1992	14 648 800	ů	(14 648 800)	(0,010,010)	0	· 0
1993	30 220 578	ů	(30 220 578)	0	0	0
1994	36 390 275	ů	(36 390 275)	0	ŏ	ů N
1995	43 631 999	0	(11 132 402)	(32 499 597)	0	0
1996	12 713 387	ů	(1,152,462)	(11 037 744)	ů N	0
1007	20 046 372	0	(1,073,040)	(11,007,144)	0	0
1008	(5 604 777)	5 604 777	(1.141.301)	(20,199,011)	0	0
1990	(11 951 703)	11 051 703	0	0	0	0
2000	(211 273 153)	211 273 153	ů N	0	0	0
2003	(20, 133, 776)	20 133 776	0	0	0	0
2001	(18 036 546)	18 036 546	0	0	0	0
2002	(10,030,040)	17 /37 102	0	0	0	0
2003	(17,437,192)	14 432 690	0	0	0	0
2004	(14,433,009)	10 500 922	0	0	0	0
2005	(20 568 120)	20 568 120	0	0	0	0
2007	(31 833 276)	31 833 276	ő	0	0	ů n
2008	(627 320)	627 320	ů.	ů o	0	0
Trapsaction	(55 780 012)	55 790 012	0	0	0	U
2008	(1 002 760)	1 002 760	0	U	0	0
2009	(1,002,700)	1,002,700	0	U	0	0
2003	(1,540,510)	1,040,910	0	0	0	0
2010	(1,000,009)	1,000,009	0	U	0	0
2012	(1,747,361)	1 747 361	0	U O	U	U
2012	(1,147,501)	1,747,301	0	0	0	0
2013	(1,022,140)	0	0	0	U	0
2015	(1,800,180)	0	0	0	U	0
2016	(2,066,268)	0	0	0	U	U
2010	(2,000,200)	0	0	0	0	0
2018	(2,104,105)	0	0	0	U	U
2019	(2 343 004)	0	0	U	U	0
2010	(2,043,054)	0	0	U	0	U
2021	(2,547,055)	0	0	0	U	U
2022	(2,547,500)	0 n	0	. 0	0	0
2023	(2,001,000)	0	0	0	Ű	U
1020	(2	U	0	0	0	U
Total Carryforward to 2024	69,990,667	434,844,837	(434,844,837)	(94,924,476) 185,791,428	0	

# Reg NOLs

### December 2007

#### STATEMENT 60

### FEDERAL CUMULATIVE NONPATRON NET OPERATING LOSSES TAX YEARS 1983-2023

TAX YEAR	NONPATRON TAXABLE LOSS (INCOME)	NOL UTILIZED	NONPATRON SECTION 172 USAGE		NONPATRON EXPIRED NOL'S	NONPATRON REMAINING NOL'S	TOTAL NET NOLS
Total Carryforward to 2002	280,715,904 262,679,358	249,053,409	(249,053,409)		(11,985,034)	268,730,870	268,730,870
Total Carryforward to 2004	245 242 168	284 527 147	(284 527 147)	l.	(11,965,034)	200,094,324	250,694,324
Total Carryforward to 2005	230 808 477	298 960 836	(298 060 836)	ļ.	(11,965,034)	200,207,102	233,257,132
Total Carryforward to 2006	211.307.655	318,461,658	(318 461 658)		(14 309 811)	210,023,443 108 007 844	108 007 844
Total Carryforward to 2007	190.739.535	339.029.778	(339.029.778)		(23, 188, 124)	167 551 411	187 551 411
Total Carryforward to H1 2008	158,906,259	370,863,054	(370,863,054)		(23,188,124)	135.718.135	135.718.135
Total Carryforward to Transactio	158,278,939	371,490,374	(371,490,374)		(23, 188, 124)	135.090.815	135.090.815
Total Carryforward to H2 2008	102,498,027	427,271,286	(427,271,286)		(23, 188, 124)	79,309,903	79.309.903
Total Carryforward to 2009	101,495,267	428,274,046	(428,274,046)	i i	(23, 188, 124)	78,307,143	78,307,143
Total Carryforward to 2010	99,954,349	429,814,964	(429,814,964)		(23, 188, 124)	76,766,225	76,766,225
Total Carryforward to 2011	98,347,480	431,421,833	(431,421,833)		(55,687,721)	42,659,759	42,659,759
Total Carryforward to 2012	96,671,837	433,097,476	(433,097,476)	1	(66,725,465)	29,946,372	29,946,372
Total Carryforward to 2013	94,924,476	434,844,837	(434,844,837)		(94,924,476)	0	0
Total Carryforward to 2014	93,102,328	434,844,837	(434,844,837)		(94,924,476)	0	0
Total Carryforward to 2015	91,202,192	434,844,837	(434,844,837)		(94,924,476)	0	0
Total Carryforward to 2016	89,220,730	434,844,837	(434,844,837)		(94,924,476)	0	0
Total Carryforward to 2017	87,154,462	434,844,837	(434,844,837)	1	(94,924,476)	0	0
Total Carryforward to 2018	84,999,757	434,844,837	(434,844,837)	1	(94,924,476)	. 0	0
Total Carryforward to 2019	82,752,831	434,844,837	(434,844,837)	1	(94,924,476)	0	0
Total Carryforward to 2020	80,409,737	434,844,837	(434,844,837)	1	(94,924,476)	0	0
Total Carryforward to 2021	77,966,358	434,844,837	(434,844,837)		(94,924,476)	0	0
Total Carryforward to 2022	75,418,402	434,844,837	(434,844,837)		(94,924,476)	0	0
Total Carrylorward to 2023	72,761,394	434,844,837	(434,844,837)	1:	(94,924,476)	0	0

Carryback/Carryforward Rules: For years beginning before 8/6/97 carryback 5 years, carryforward 15.
 For years beginning after 8/6/97 carryback 2 years, carryforward 20.

### BIG RIVERS ELECTRIC CORPORATION & SUBSIDIARY EIN: 61-0597287 STATEMENT 61

## ALTERNATIVE MINIMUM TAX NONPATRON NET OPERATING LOSSES

TAX         ANT NONPATRON         NOL UTILZED         ANT NONPATRON         NONPATRON         NONPATRON         NONPATRON           1983         7,182,833         0         0         0         (7,182,833)         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0 <th></th> <th></th> <th>NONPATRON</th> <th>REMAINING</th> <th></th> <th></th> <th></th> <th></th>			NONPATRON	REMAINING				
YEAR         LOSS (INCOME)         (00% LIMIT "')         (INCOME)         SECTION 172 USAGE         EXPIRED NOLS         REMAINING NOLS         TOTAL NET NOLS           1983         7,162,853         0         0         0         0         (7,182,853)         0         0         0           1984         22,2448,081         0         0         (7,182,853)         0         0         0           1985         67,208,322         0         0         (11,852,854)         0         0         0           1988         44,314,663         0         0         (14,775,846)         (12,863,787)         0         0         0           1989         22,0107,778         0         0         (14,651,074)         (12,693,528)         0         0         0           1989         22,067,781         0         0         (14,852,793)         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0	TAX	AMT NONPATRON	NOL UTILIZED	AMT NONPATRON	NONPATRON	NONPATRON	NONPATRON	
1983       7,182,833       0       0       0       (7,182,833)       0       0         1984       27,448,812       0       0       0       (22,446,81)       0       0         1985       65,198,468       0       0       (61,286,369)       0       0       0         1987       74,383,192       0       0       (62,52,246)       (11,82,636)       0       0         1988       4,431,483       0       0       (12,067,714)       0       0       0         1989       20,107,778       0       0       (12,067,714)       0       0       0         1981       22,667,781       0       0       (12,067,714)       0       0       0         1982       24,667,781       0       0       (21,067,08)       0       0       0         1984       24,667,781       0       0       (21,067,08)       0       0       0       0         1984       34,867       0       0       (12,047,04)       0       0       0       0         1987       32,857,152       0       0       (14,07,277)       0       0       0       0       0       0	YEAR	LOSS (INCOME)	(90% LIMIT **)	(INCOME)	SECTION 172 USAGE	EXPIRED NOL'S	REMAINING NOL'S	TOTAL NET NOLS
1984         22.448.881         0         0         0         (22.448.881)         0         0           1985         67.285.392         0         0         (67.285.392)         0         0         0           1986         56.198.468         0         0         0         0         0         0           1987         74.385.162         0         0         (14.755.845)         (22.53.819)         0         0           1988         44.31.4633         0         0         (14.755.445)         (22.553.819)         0         0           1990         23.346.400         0         0         (16.851.074)         (12.695.329)         0         0           1991         22.467.781         0         0         (27.473.431)         0         0         0           1993         2.1993.629         0         0         (21.973.431)         0         0         0           1994         2.7.573.481         0         0         (24.973.91)         0         0         0           1995         3.401.824         0         0         (14.973.91)         0         0         0         0           1994         4.053.9161	1983	7 182 833	0	0	0	(7 182 833)	0	0
1985         0.7.285,322         0         0         (67.283,322)         (21.000)         0         0           1987         7.4.355,162         0         0         (65.188,468)         0         0         0           1988         20.107,778         0         0         0         (14.775,845)         (23.538,819)         0         0           1989         20.107,778         0         0         0         (14.777,94,1779)         (5.043,002)         0         0           1990         22.864,7741         0         0         (17.867,779)         (5.043,002)         0         0           1991         22.667,781         0         0         (21.953,735)         0         0         0           1993         21.693,822         0         0         (21.953,735)         0         0         0           1994         3.4018,244         0         0         (21.953,735)         0         0         0           1995         3.4018,244         0         0         (21.953,735)         0         0         0           1996         8.467         0         0         (14.4897)         0         0         0           20000 <td>1984</td> <td>22 448 681</td> <td>ů</td> <td>0</td> <td>0</td> <td>(22 448 681)</td> <td>ů</td> <td>0</td>	1984	22 448 681	ů	0	0	(22 448 681)	ů	0
1985         56,183,483         0         0         (56,184,485)         0         0         0           1987         77,385,182         0         0         (11,852,866)         0         0           1988         44,314,663         0         0         (12,087,111)         (8,026,667)         0         0           1989         22,667,71         0         0         (16,517,74)         (12,087,111)         (5,043,002)         0         0           1992         9,553,735         0         0         (2,163,829)         0         0         0         0           1994         27,673,461         0         0         (2,163,735)         0         0         0           1995         3,418,244         0         0         (2,167,768)         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0	1985	67 286 392	ů	0	(67 286 302)	(22,440,001)	ů	ů
1987         74 435,162         0         (24.27.2466)         (11.862.696)         0         0           1988         4.314.663         0         0         (12.67.11)         (8.020.667)         0         0           1989         20.107.778         0         0         0         (12.65.37.65)         0         0           1991         22.667.741         0         0         (17.65.37.35)         0         0         0           1992         9.553.735         0         0         (21.635.27.55)         0         0         0           1993         21.693.629         0         0         (21.67.3.481)         0         0         0           1995         3.4018.244         0         0         (21.67.3.481)         0         0         0           1995         3.4018.244         0         0         (21.67.3.481)         0         0         0         0           1996         4.437.662         0         0         (84.75.53.3)         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0	1086	56 108 468	0	0	(56 198 468)	0	ő	0
1988         4.4 31.4 (#3)         0         (1472, 585)         (20, 588, 516)         0         0           1989         29, 107, 778         0         0         (167, 5945)         (20, 583, 256)         0         0           1991         22, 667, 781         0         0         (167, 694, 779)         (5, 693, 002)         0         0           1992         9, 553, 755         0         0         (21, 693, 628)         0         0         0           1994         22, 1697, 754         0         0         (21, 693, 628)         0         0         0           1994         27, 673, 481         0         0         (21, 693, 628)         0         0         0           1996         34, 0162, 2         0         0         (14, 41, 763, 0)         0         0           1997         32, 657, 152         0         0         (14, 142, 27, 0)         0         0           2000         (168, 531, 656)         149, 338, 460         (16, 693, 166)         0         0         0         0           2001         (16, 833, 163)         14, 833, 460         0         0         0         0         0           2001         (16, 433, 613)	1987	74 385 162	ů N	0	(62,522,466)	(11 862 696)	ů	ů
1989         21,107,776         0         (12,097,111)         (8,020,687)         0         0           1990         22,947,711         0         0         (12,697,719)         (12,695,326)         0         0           1982         24,647,721         0         0         (17,924,779)         (5,043,002)         0         0           1983         21,693,629         0         0         (21,693,629)         0         0         0           1984         34,018,244         0         0         (21,693,686)         (12,90,658)         0         0           1986         34,018,244         0         0         (14,42,827)         (31,472,877)         0         0           1987         32,657,152         0         0         (14,42,827)         (31,472,877)         0         0           1998         48,897         0         0         (12,494,499)         (6,827,722)         0         0         0           20001         (16,593,166)         140,338,409         (16,593,166)         0         0         0         0         0           2001         (16,593,166)         140,348,409         0         0         0         0         0         0<	1088	44 314 663	0	0	(14 775 845)	(20 538 810)	ů	ů 0
1990         22,364,400         0         0         (12,268,326)         0         0           1991         22,667,751         0         0         (17,224,77)         (12,269,326)         0         0           1992         9,553,735         0         0         (17,224,752)         0         0         0           1994         27,673,481         0         0         (21,087,568)         (12,230,668)         0         0           1996         9,443,662         0         0         (14,4697)         0         0         0           1996         9,443,662         0         0         (1,244,677)         0         0         0           1997         32,657,152         0         0         (1,264,497)         0         0         0           2001         (16,6331,656)         149,338,490         (16,632,722)         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0	1000	20 107 778	ů N	0	(12 087 111)	(8 020 667)	ů	ů n
issi         22,687,781         0         0         (17,24,779)         (5,043,022)         0         0           1993         21,693,829         0         0         (21,893,829)         0         0         0           1994         27,573,481         0         0         (27,873,481)         0         0         0           1995         34,018,244         0         0         (27,873,481)         0         0         0           1996         9,443,662         0         0         (18,475,583)         0         0         0           1997         32,657,152         0         0         (14,84,282)         (31,472,870)         0         0           1998         8,082,161         0         0         (14,84,282)         (6,827,722)         0         0         0           20001         (16,533,165)         148,33,490         (16,531,165)         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0	1990	29 346 400	0	0	(16 651 074)	(12 695 326)	ů	0
1982         2,635,725         0         0         (2,653,725)         0         0         0           1984         21,635,629         0         0         (2,655,73,61)         0         0           1995         34,018,244         0         0         (2,757,3,61)         0         0           1995         34,018,244         0         0         (2,1087,569)         (12,30,659)         0         0           1995         34,018,244         0         0         (2,1087,569)         (12,30,659)         0         0           1995         34,618,662         0         0         (4,4897)         0         0         0           1999         8,062,161         149,338,490         (16,593,166)         0         0         0         0           2000         (165,93,1656)         149,338,490         (16,41,761)         0         0         0         0         0           2001         (163,43,1251         12,07,111         (13,43,012)         0         0         0         0         0           2005         (165,80,1918)         14,775,845         (1,61,41,761)         0         0         0         0         0         0         0	1990	22,540,400	0	0	(17,624,779)	(5 043 002)	ů N	0
1003         21,093,029         0         0         (21,693,029)         0         0         0           1994         22,573,461         0         0         (22,057,3461)         0         0         0           1995         34,018,224         0         0         (21,097,586)         (12,930,655)         0         0           1996         9,443,662         0         0         (1,644,22)         (31,472,670)         0         0           1998         44,897         0         0         (1,294,22)         (31,472,670)         0         0           2000         (16,5931,656)         149,338,490         (16,593,1661)         0         0         0         0         0           2001         (16,6931,656)         149,338,490         (16,593,1671)         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0 <td>1991</td> <td>9 553 735</td> <td>0</td> <td>0</td> <td>(9 553 735)</td> <td>(0,040,002)</td> <td>0</td> <td>0</td>	1991	9 553 735	0	0	(9 553 735)	(0,040,002)	0	0
1994         27,573,481         0         0         (27,573,481)         0         0         0           1995         34,018,244         0         0         (21,037,889)         (12,930,688)         0           1995         34,018,244         0         0         (21,037,889)         (12,930,688)         0           1996         8,436,62         0         0         (44,497)         0         0           1999         8,082,161         0         0         (44,497)         0         0         0           2000         (16,531,650)         19,038,490         (10,593,166)         0         0         0         0           2001         (19,634,452)         19,634,252         0         0         0         0         0           2003         (16,417,605)         14,775,845         (1,641,761)         0         0         0         0         0           2005         (18,501,193)         16,651,074         (1,850,119)         0         0         0         0         0           2006         (19,580,308)         7,624,731         (3,091,561)         0         0         0         0         0         0         0         0	1002	21 603 620	0	0	(21 603 629)	ů ů	ů 0	0
1995         24,012,244         0         0         (21,037,586)         (12,930,658)         0         0           1996         9,443,622         0         0         (968,129)         (8,475,533)         0         0           1997         32,657,152         0         0         (1,44,422)         (8,475,533)         0         0           1998         44,697         0         0         (44,497)         0         0         0           2001         (16,433,656)         149,38,490         (16,593,166)         0         0         0         0           2001         (16,434,52)         19,634,252         0         0         0         0         0         0           2002         (17,034,584)         17,034,584         0         0         0         0         0         0           2003         (16,477,656)         14,775,845         (1,641,761)         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         <	1995	27,573,481	ů N	0	(27,573,481)	0	ů	0
1996         9,443,662         0         0         (21,01,20,20,00)         (2,1,20,20,00)         0         0           1997         32,657,152         0         0         (1,184,282)         (31,472,670)         0         0           1998         44,897         0         0         (44,997)         0         0         0           2000         (166,93,166)         149,334,490         (16,593,166)         0         0         0         0           2001         (116,634,564)         17,034,564         0         0         0         0         0           2003         (116,417,605)         14,775,845         (1,641,761)         0         0         0         0           2004         (13,430,123)         12,087,111         (1,343,012)         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0 <td>1905</td> <td>34 018 244</td> <td>0</td> <td>0</td> <td>(21,010,401)</td> <td>(12 030 658)</td> <td>ő</td> <td>ů</td>	1905	34 018 244	0	0	(21,010,401)	(12 030 658)	ő	ů
1990         3,445,302         0         0         (1,184,282)         (3,1,472,870)         0         0           1998         44,897         0         0         (44,897)         0         0         0           2000         (165,931,656)         149,334,490         (16,593,166)         0         0         0         0           2001         (165,931,656)         149,334,490         (16,593,166)         0         0         0         0           2002         (17,034,584)         17,034,584         0         0         0         0         0           2003         (16,417,605)         14,775,845         (16,41,761)         0         0         0         0         0           2004         (13,430,123)         12,087,111         (1,343,012)         0         0         0         0         0           2005         (18,501,808)         17,624,779         (1,988,309)         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0	1995	0 112 662	0	0	(21,007,500)	(12,330,030)	ů O	ő
1997         32,05,102         0         0         (1,14,207)         0         0         0           1999         8,092,161         0         0         (1,284,439)         (6,827,722)         0         0           2000         (165,93,165)         149,338,490         (16,593,166)         0         0         0         0           2001         (19,834,252)         19,634,252         0         0         0         0         0           2003         (16,47,7605)         147,75,845         (1,641,761)         0         0         0         0           2004         (13,430,123)         12,087,111         (1,43,012)         0         0         0         0         0           2005         (18,501,193)         16,651,074         (1,850,119)         0         0         0         0         0           2007         (30,915,813)         27,824,231         (3,091,581)         0         0         0         0         0           2008         (32,4006)         291,666         (32,401)         0         0         0         0         0           2009         (64,737)         582,333         (64,704)         0         0         0	1990	37 657 157	0	0	(1 184 282)	(31 472 870)	0	ů O
1980         1	1009	32,037,132	0	0	(1,104,202)	(31,412,010)	0	0
1999       6,052,1656)       149,338,490       (16,593,166)       0       0       0         2001       (19,634,252)       19,634,252       0       0       0       0         2002       (17,034,584)       17,034,584       0       0       0       0         2003       (16,417,605)       14,775,845       (16,41,761)       0       0       0       0         2004       (13,430,123)       12,087,111       (1,380,12)       0       0       0       0       0         2005       (18,501,183)       12,087,111       (1,380,12)       0       0       0       0       0         2006       (19,63,088)       17,624,2179       (1,585,309)       0       0       0       0       0         2007       (30,915,813)       27,782,231       (3,091,581)       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0	1996	44,097 9 092 464	0	0	(44,097)	(6 907 700)	0	0
2000         (105,93,430)         (143,350,480)         (10,93,100)         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0	2000	(165 021 656)	140 338 400	(16 502 166)	(1,254,459)	(0,021,122)	0	0
2001         (19,534,52)         19,634,22         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0	2000	(103,931,030)	149,000,490	(10,595,100)	0	U	U	U
2002       (17,1034,304)       17,034,304       0       0       0       0       0         2003       (16,417,605)       14,775,845       (1,641,761)       0       0       0       0         2004       (13,430,123)       12,087,111       (1,343,012)       0       0       0       0       0         2005       (18,501,193)       16,651,074       (1,850,119)       0       0       0       0       0         2006       (19,583,088)       17,624,779       (1,958,309)       0       0       0       0       0         2007       (30,915,813)       27,824,231       (3,091,581)       0       0       0       0       0       0         2008       (384,611)       349,750       (33,861)       0       0       0       0       0       0       0         2010       (730,767)       557,80,91       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0	2001	(19,034,232)	19,034,252	0	U	0	0	0
2003       (16,417,603)       14,775,845       (1,6417,671)       0       0       0       0         2004       (13,430,123)       12,087,111       (1,343,012)       0       0       0       0       0         2005       (18,501,193)       16,651,074       (1.856,019)       0       0       0       0       0         2006       (19,583,088)       17,624,779       (1,958,309)       0       0       0       0       0         2007       (30,915,813)       27,824,231       (3,091,581)       0       0       0       0       0       0         2008       (324,006)       291,606       (32,401)       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0	2002	(17,034,004)	17,034,384	0	0	0	0	0
2004       (13,430,123)       12,087,111       (13,850,119)       0       0       0       0         2005       (18,501,193)       16,651,074       (18,650,119)       0       0       0       0         2006       (19,583,088)       17,624,779       (19,853,309)       0       0       0       0         2007       (30,915,813)       27,824,231       (3,091,581)       0       0       0       0         2008       (324,006)       291,606       (32,401)       0       0       0       0         2008       (38,611)       349,750       (38,861)       0       0       0       0         2009       (647,037)       582,333       (64,704)       0       0       0       0         2010       (730,767)       657,891       (73,077)       0       0       0       0         2011       (1,075,699)       968,129       (107,570)       0       0       0       0       0         2012       (1,315,869)       1,184,282       (131,587)       0       0       0       0       0         2014       (1,638,356)       0       (1,638,356)       0       0       0       0 </td <td>2003</td> <td>(10,417,605)</td> <td>14,775,845</td> <td>(1,641,761)</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td>	2003	(10,417,605)	14,775,845	(1,641,761)	0	0	0	0
2005         (18,501,193)         16,651,074         (1,956,308)         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0	2004	(13,430,123)	12,087,111	(1,343,012)	0	0	0	0
2000         (19,983,008)         17,624,779         (1,985,309)         0         0         0         0         0           2007         (30,915,813)         27,824,231         (3,091,581)         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0	2005	(18,501,193)	16,651,074	(1,850,119)	0	0	0	. 0
2007         (30,91,513)         27,824,231         (3,091,581)         0         0         0         0         0           2008         (324,006)         291,606         (324,011)         0         0         0         0           Transaction         (55,780,912)         50,202,621         (5,578,091)         0         0         0         0           2008         (388,611)         349,750         (38,861)         0         0         0         0           2009         (647,037)         582,333         (64,704)         0         0         0         0           2010         (730,767)         657,691         (73,077)         0         0         0         0           2011         (1,075,699)         968,129         (107,570)         0         0         0         0           2013         (1,443,707)         1.299,336         (144,371)         0         0         0         0         0           2014         (1,638,356)         0         (1,638,356)         0         0         0         0         0           2014         (1,638,362)         0         (1,638,356)         0         0         0         0         0 <td>2006</td> <td>(19,583,088)</td> <td>17,624,779</td> <td>(1,958,309)</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td>	2006	(19,583,088)	17,624,779	(1,958,309)	0	0	0	0
2006       (324,006)       291,606       (32,401)       0       0       0       0         Transaction       (55,780,912)       50,202,821       (5,578,091)       0       0       0       0         2008       (388,611)       349,750       (38,861)       0       0       0       0         2009       (647,037)       582,333       (64,704)       0       0       0       0         2010       (730,767)       657,691       (73,077)       0       0       0       0         2011       (1,075,699)       988,129       (107,570)       0       0       0       0         2013       (1,443,707)       1,299,336       (144,371)       0       0       0       0         2014       (1,638,356)       0       (1,638,356)       0       0       0       0         2015       (1,883,882)       0       (2,042,669)       0       0       0       0         2017       (2,149,181)       0       (2,241,548)       0       0       0       0         2018       (2,241,548)       0       (2,241,548)       0       0       0       0       0         2017	2007	(30,915,813)	27,824,231	(3,091,581)	0	0	0	0
Iransaction       (55,780,912)       50,202,821       (5,578,091)       0       0       0       0         2008       (388,611)       349,50       (38,861)       0       0       0       0         2009       (647,037)       582,333       (64,704)       0       0       0       0         2010       (730,767)       657,691       (73,077)       0       0       0       0         2011       (1,075,699)       968,129       (107,570)       0       0       0       0         2012       (1,315,869)       1,184,282       (131,587)       0       0       0       0         2013       (1,443,707)       1,299,336       (144,371)       0       0       0       0         2014       (1,638,356)       0       (1,638,356)       0       0       0       0       0         2016       (2,042,669)       0       (2,042,669)       0       0       0       0       0       0         2016       (2,241,548)       0       (2,241,548)       0       0       0       0       0       0         2020       (2,437,831)       0       (2,437,831)       0       0	2008	(324,006)	291,606	(32,401)	0	0	0	0
2008       (338,611)       349,750       (38,861)       0       0       0       0         2009       (647,037)       582,333       (64,704)       0       0       0       0         2010       (730,767)       657,691       (73,077)       0       0       0       0         2011       (1,075,699)       968,129       (107,570)       0       0       0       0         2012       (1,315,869)       1,184,282       (131,587)       0       0       0       0         2013       (1,443,707)       1.299,336       (144,371)       0       0       0       0         2014       (1,638,356)       0       (1,638,356)       0       0       0       0         2015       (1,883,882)       0       (1,883,882)       0       0       0       0         2016       (2,042,669)       0       (2,042,669)       0       0       0       0         2017       (2,149,181)       0       (2,241,548)       0       0       0       0         2018       (2,241,548)       0       (2,337,861)       0       0       0       0         2020       (2,437,831)	Iransaction	(55,780,912)	50,202,821	(5,578,091)	0	0	0	0
2009       (647,037)       582,333       (64,704)       0       0       0       0         2010       (730,767)       657,691       (73,077)       0       0       0       0         2011       (1,075,699)       968,129       (107,570)       0       0       0       0       0         2012       (1,315,869)       1,184,282       (131,587)       0       0       0       0       0         2013       (1,443,707)       1,299,336       (144,371)       0       0       0       0       0         2015       (1,638,356)       0       (1,638,356)       0       0       0       0       0         2016       (2,042,669)       0       (2,042,669)       0       0       0       0       0         2017       (2,149,181)       0       (2,241,548)       0       0       0       0       0       0         2019       (2,337,861)       0       (2,337,861)       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0	2008	(388,611)	349,750	(38,861)	0	0	0	0
2010       (730,767)       657,691       (73,077)       0       0       0       0         2011       (1,075,699)       968,129       (107,570)       0       0       0       0         2012       (1,315,869)       1,184,282       (131,587)       0       0       0       0         2013       (1,443,707)       1,299,336       (144,371)       0       0       0       0         2014       (1,638,356)       0       (1,638,356)       0       0       0       0       0         2015       (1,883,882)       0       (1,883,882)       0       0       0       0       0         2017       (2,149,181)       0       (2,042,669)       0       0       0       0       0         2018       (2,241,548)       0       (2,241,548)       0       0       0       0       0         2019       (2,337,861)       0       (2,337,861)       0       0       0       0       0         2020       (2,437,831)       0       (2,542,573)       0       0       0       0       0       0         2021       (2,542,573)       0       (2,542,573)       0	2009	(647,037)	582,333	(64,704)	0	0	0	0
2011       (1,075,699)       968,129       (107,570)       0       0       0       0         2012       (1,315,869)       1,184,282       (131,587)       0       0       0       0         2013       (1,443,707)       1,299,336       (144,371)       0       0       0       0         2014       (1,638,356)       0       (1,638,356)       0       0       0       0       0         2015       (1,883,882)       0       (1,883,882)       0       0       0       0       0         2016       (2,042,669)       0       (2,042,669)       0       0       0       0       0         2017       (2,149,181)       0       (2,241,548)       0       0       0       0       0         2018       (2,241,548)       0       (2,237,861)       0       0       0       0       0         2019       (2,337,861)       0       (2,437,831)       0       0       0       0       0       0         2020       (2,437,831)       0       (2,542,573)       0       0       0       0       0       0         2021       (2,542,573)       0       (2	2010	(730,767)	657,691	(73,077)	0	0	0	0
2012       (1,315,869)       1,184,282       (131,587)       0       0       0       0         2013       (1,443,707)       1,299,336       (144,371)       0       0       0       0         2014       (1,638,356)       0       (1,638,356)       0       0       0       0       0         2015       (1,83,882)       0       (1,838,882)       0       0       0       0       0         2016       (2,042,669)       0       (2,042,669)       0       0       0       0       0         2017       (2,149,181)       0       (2,149,181)       0       0       0       0       0         2018       (2,241,548)       0       (2,241,548)       0       0       0       0       0         2020       (2,437,831)       0       (2,437,831)       0       0       0       0       0         2021       (2,542,573)       0       (2,651,791)       0       0       0       0       0         2022       (2,651,791)       0       (2,651,791)       0       0       0       0       0         2021       (2,651,7791)       0       (2,651,791)	2011	(1,075,699)	968,129	(107,570)	0	0	0	0
2013       (1,443,707)       1,299,336       (144,371)       0       0       0       0         2014       (1,638,356)       0       (1,638,356)       0       0       0       0       0         2015       (1,838,882)       0       (1,883,882)       0       0       0       0       0         2016       (2,042,669)       0       (2,042,669)       0       0       0       0         2017       (2,149,181)       0       (2,149,181)       0       0       0       0         2018       (2,241,548)       0       (2,241,548)       0       0       0       0         2019       (2,337,861)       0       (2,437,831)       0       0       0       0         2020       (2,437,831)       0       (2,542,573)       0       0       0       0         2021       (2,542,573)       0       (2,651,791)       0       0       0       0         2022       (2,651,791)       0       (2,765,676)       0       0       0       0         2023       (2,765,676)       0       (2,765,676)       0       0       0       0	2012	(1,315,869)	1,184,282	(131,587)	0	0	0	0
2014       (1,638,356)       0       (1,638,356)       0       0       0       0         2015       (1,883,882)       0       (1,883,882)       0       0       0       0         2016       (2,042,669)       0       (2,042,669)       0       0       0       0         2017       (2,149,181)       0       (2,149,181)       0       0       0       0         2018       (2,241,548)       0       (2,241,548)       0       0       0       0         2019       (2,337,861)       0       (2,337,861)       0       0       0       0         2020       (2,437,831)       0       (2,542,573)       0       0       0       0         2021       (2,542,573)       0       (2,651,791)       0       0       0       0         2022       (2,651,791)       0       (2,765,676)       0       0       0       0         2023       (2,765,676)       0       (2,765,676)       0       0       0       0         2024       101,158,829       330,506,313       (55,339,977)       (330,506,313)       (156,498,806)       0       0       0	2013	(1,443,707)	1,299,336	(144,371)	0	0	0	0
2015       (1,883,882)       0       (1,883,882)       0       0       0       0         2016       (2,042,669)       0       (2,042,669)       0       0       0       0         2017       (2,149,181)       0       (2,149,181)       0       0       0       0         2018       (2,241,548)       0       (2,241,548)       0       0       0       0         2019       (2,337,861)       0       (2,337,861)       0       0       0       0         2020       (2,437,831)       0       (2,447,831)       0       0       0       0         2021       (2,542,573)       0       (2,542,573)       0       0       0       0         2022       (2,651,791)       0       (2,651,791)       0       0       0       0         2023       (2,765,676)       0       (2,765,676)       0       0       0       0         Total Carryforward to 2024       101,158,829       330,506,313       (55,339,977)       (330,506,313)       (156,498,806)       0       0	2014	(1,638,356)	0	(1,638,356)	0	0	0	0
2016       (2,042,669)       0       (2,042,669)       0       0       0       0         2017       (2,149,181)       0       (2,149,181)       0       0       0       0       0         2018       (2,241,548)       0       (2,241,548)       0       0       0       0       0         2019       (2,337,861)       0       (2,337,861)       0       0       0       0       0         2020       (2,437,831)       0       (2,437,831)       0       0       0       0       0         2021       (2,542,573)       0       (2,542,573)       0       0       0       0       0         2022       (2,651,791)       0       (2,651,791)       0       0       0       0       0         2023       (2,765,676)       0       (2,765,676)       0       0       0       0       0         Total Carryforward to 2024       101,158,829       330,506,313       (55,339,977)       (330,506,313)       (156,498,806)       0       0       0	2015	(1,883,882)	0	(1,883,882)	0	0	0	0
2017       (2,149,181)       0       (2,149,181)       0       0       0       0         2018       (2,241,548)       0       (2,241,548)       0       0       0       0       0         2019       (2,337,861)       0       (2,337,861)       0       0       0       0       0         2020       (2,437,831)       0       (2,437,831)       0       0       0       0         2021       (2,542,573)       0       (2,542,573)       0       0       0       0         2022       (2,651,791)       0       (2,651,791)       0       0       0       0         2023       (2,765,676)       0       (2,765,676)       0       0       0       0         Total Carryforward to 2024       101,158,829       330,506,313       (55,339,977)       (330,506,313)       (156,498,806)       0       0       0	2016	(2,042,669)	0	(2,042,669)	0	0	0	0
2018       (2.241,548)       0       (2,241,548)       0       0       0       0         2019       (2,337,861)       0       (2,337,861)       0       0       0       0       0         2020       (2,437,831)       0       (2,437,831)       0       0       0       0       0         2021       (2,542,573)       0       (2,542,573)       0       0       0       0         2022       (2,651,791)       0       (2,651,791)       0       0       0       0         2023       (2,765,676)       0       (2,765,676)       0       0       0       0         Total Carryforward to 2024       101,158,829       330,506,313       (55,339,977)       (330,506,313)       (156,498,806)       0       0	2017	(2,149,181)	0	(2,149,181)	0	0	0	0
2019       (2,337,861)       0       (2,337,861)       0       0       0       0         2020       (2,437,831)       0       (2,437,831)       0       0       0       0         2021       (2,542,573)       0       (2,542,573)       0       0       0       0         2022       (2,651,791)       0       (2,651,791)       0       0       0       0         2023       (2,765,676)       0       (2,765,676)       0       0       0       0         Total Carryforward to 2024       101,158,829       330,506,313       (55,339,977)       (330,506,313)       (156,498,806)       0       0	2018	(2,241,548)	0	(2,241,548)	0	0	0	0
2020       (2,437,831)       0       (2,437,831)       0       0       0       0         2021       (2,542,573)       0       (2,542,573)       0       0       0       0         2022       (2,651,791)       0       (2,651,791)       0       0       0       0         2023       (2,765,676)       0       (2,765,676)       0       0       0       0         Total Carryforward to 2024       101,158,829       330,506,313       (55,339,977)       (330,506,313)       (156,498,806)       0       0	2019	(2,337,861)	0	(2,337,861)	0	0	0	0
2021       (2,542,573)       0       (2,542,573)       0       0       0       0       0         2022       (2,651,791)       0       (2,651,791)       0       0       0       0       0         2023       (2,765,676)       0       (2,765,676)       0       0       0       0       0         Total Carryforward to 2024       101,158,829       330,506,313       (55,339,977)       (330,506,313)       (156,498,806)       0       0	2020	(2,437,831)	0	(2,437,831)	0	0	0	0
2022         (2,651,791)         0         (2,651,791)         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0 <td>2021</td> <td>(2,542,573)</td> <td>0</td> <td>(2,542,573)</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td>	2021	(2,542,573)	0	(2,542,573)	0	0	0	0
2023       (2,765,676)       0       (2,765,676)       0       0       0       0       0       0         Total Carryforward to 2024       101,158,829       330,506,313       (55,339,977)       (330,506,313)       (156,498,806)       0       0       0	2022	(2,651,791)	0	(2,651,791)	0	0	0	0
Total Carryforward to 2024 101,158,829 330,506,313 (55,339,977) (330,506,313) (156,498,806) 0 0	2023	(2,765,676)	0	(2,765,676)	0	0	0	0
	Total Carryforward to 2024	101,158,829	330,506,313	(55,339,977)	(330,506,313)	(156,498,806)	0	0

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#### BIG RIVERS ELECTRIC CORPORATION & SUBSIDIARY EIN: 61-0597287 STATEMENT 61

# ALTERNATIVE MINIMUM TAX NONPATRON NET OPERATING LOSSES

.

		NONPATRON	REMAINING				
TAX	AMT NONPATRON	NOL UTILIZED	AMT NONPATRON	NONPATRON	NONPATRON	NONPATRON	
YEAR	LOSS (INCOME)	(90% LIMIT **)	(INCOME)	SECTION 172 USAGE	EXPIRED NOL'S	REMAINING NOL'S	TOTAL NET NOLS
	***************************************						
Total Carryforward to 2002	301,439,211	168,972,742	(16,593,166)	(168,972,742)	(29,631,514)	288,400,863	288,400,863
Total Carryforward to 2003	284,404,627	186,007,326	(16,593,166)	(186,007,326)	(41,494,210)	259,503,583	259,503,583
Total Carryforward to 2004	267,987,022	200,783,171	(18,234,926)	(200,783,171)	(71,033,028)	215,188,920	215,188,920
Total Carryforward to 2005	254,556,899	212,870,282	(19,577,938)	(212,870,282)	(79,053,695)	195,081,142	195,081,142
Total Carryforward to 2006	236,055,706	229,521,355	(21,428,058)	(229,521,355)	(91,749,022)	165,734,742	165,734,742
Total Carryforward to 2007	216,472,618	247,146,135	(23,386,367)	(247,146,135)	(96,792,024)	143,066,961	143,066,961
Total Carryforward to H1 2008	3 185,556,805	274,970,366	(26,477,948)	(274,970,366)	(96,792,024)	115,242,730	115,242,730
Total Carryforward to Transac	ti 185,232,799	275,261,971	(26,510,348)	(275,261,971)	(96,792,024)	114,951,124	114,951,124
Total Carryforward to H2 2008	8 185,232,799	325,464,792	(32,088,440)	(325,464,792)	(96,792,024)	120,529,215	120,529,215
Total Carryforward to 2009	129,063,276	325,814,542	(32,127,301)	(325,814,542)	(96,792,024)	FALSE	FALSE
Total Carryforward to 2010	128,416,240	326,396,875	(32,192,004)	(326,396,875)	(96,792,024)	FALSE	FALSE
Total Carryforward to 2011	127,685,472	327,054,566	(32,265,081)	(327,054,566)	(109,722,681)	FALSE	FALSE
Total Carryforward to 2012	126,609,773	328,022,695	(32,372,651)	(328,022,695)	(118,198,214)	FALSE	FALSE
Total Carryforward to 2013	125,293,904	329,206,977	(32,504,238)	(329,206,977)	(149,671,084)	FALSE	FALSE
Total Carryforward to 2014	123,850,198	330,506,313	(32,648,609)	(330,506,313)	(149,671,084)	FALSE	FALSE
Total Carryforward to 2015	122,211,841	330,506,313	(34,286,965)	(330,506,313)	(156,498,806)	0	0
Total Carryforward to 2016	120,327,959	330,506,313	(36,170,847)	(330,506,313)	(156,498,806)	0	0
Total Carryforward to 2017	118,285,290	330,506,313	(38,213,516)	(330,506,313)	(156,498,806)	0	0
Total Carryforward to 2018	116,136,109	330,506,313	(40,362,697)	(330,506,313)	(156.498.806)	0	Ō
Total Carryforward to 2019	113,894,562	330,506,313	(42,604,244)	(330,506,313)	(156,498,806)	0	0
Total Carryforward to 2020	111,556,701	330,506,313	(44,942,105)	(330,506,313)	(156.498.806)	0	Ő
Total Carryforward to 2021	109,118,869	330,506,313	(47,379,937)	(330,506,313)	(156,498,806)	0	Ő
Total Carryforward to 2022	106,576,296	330,506,313	(49.922.510)	(330,506,313)	(156,498,806)	ů	õ
Total Carryforward to 2023	103,924,506	330,506,313	(52,574,301)	(330,506,313)	(156,498,806)	ů	ů 0
-			, <i>i</i>	(= : = ; = = = ; = ; = ;	(	Ŷ	Ŷ

\* Carryback/Carryforward Rules: For years beginning before 8/6/97 carryback 5 years, carryforward 15. For years beginning after 8/6/97 carryback 2 years, carryforward 20.

\*\* For years ended December 31, 2001 and December 31, 2002, the Job Creation and Worker Assistance Act of 2002 allowed 100% of the AMTI to be offset with NOL carryforwards.

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Innute																					; :	
mputs																				Dece	ember 2	.007
Electricity Sales, Purchases, and Production	Source:	005/ Othe	2006	2007	2008H1	fransactio 4/30/2008	2008 H2	2009	2010	2011	2012	2013	2014	2015	2018	2017	2018	2019	2020	2021	2022	2023
1 Sales																						
3 TWH 4 LF	Existing Transacion -Budget-Arb-2008-Rev9-11-07.xis a Existing Transacion -Budget-Arb-2008-Rev9-11-07.xis	nd file: annu	2.232 61.62%	2.396 64.32%	0.762 60.17%		1.632 60.17%	2.438 60.02%	2.487 60.12%	2.543 60.21%	2.595 60.15%	2.651 60.40%	2.704 60.49%	2.783 60.57%	2.819 60.51%	2.879 60.74%	2.935 60.82%	2.997 60.89%	3.059 60,83%	3.120 61.04%	3.180 61.11%	3.242 61.17%
5 MW 6 Large Industrial			413	425	145		310	464	472	482	492	501	510	521	532	541	551	562	574	564	594	605
7 TWH 8 LF 9 MW	Existing Transecion -Budget-Arb-2008-Rev9-11-07.xls + Existing Transacion -Budget-Arb-2008-Rev9-11-07.xls	5MW/year (	0.957 78.12% 140	0.974 80.16% 139	0.323 78.09% 47		0.691 78.09% 101	1.063 78.65% 154	1.097 78.65% 159	1.131 78.65% 164	1.165 78.39% 170	1.200 78.65% 174	1.235 78.65% 179	1.269 78.65% 184	1.303 78.36% 190	1.338 78.65% 194	1.373 78.85% 199	1.407 78.65% 204	1.440 78.33% 210	1.476 78.65% 214	1.510 78.65% 219	1.545 78.65% 224
10 Alcan 11 TWH 12 LF 13 MW	Smeller Retail Agreement, Section 1.1.17 Smeller Retail Agreement, Section 1.1.17 Smeller Retail Agreement, Section 1.1.15			0 98.00%	0 98.00%		2.121 98.00% 368	3.159 98.00% 388	3.159 98.00% 368	3.159 98.00% 368	3.168 98.00% 368	3.159 98.00% 368	3.159 98.00% 368	3.159 98.00% 368	3.168 98.00% 388	3.159 98.00% 368	3.159 98.00% 388	3.159 98.00% 368	3.168 98.00% 368	3.159 98.00% 368	3.159 98.00% 368	3.159 98.00% 368
14 Contury 15 TWH 18 LF	Smelter Retail Agreement, Section 1.1.18 Smelter Retail Agreement, Section 1.1.16			98.00%	98.00%		2.777 98.00%	4.138 98.00%	4.138 98.00%	4.138 98.00%	4.149 98.00%	4.138 99.00%	4.138 98.00%	4.138 98.00%	4.149 98.00%	4.138 98.00%	4.138 98.00%	4.138 98.00%	4.149 98.00%	4.138 98.00%	4.138 98.00%	4.138 98.00%
17 MW 18	Smeller Retail Agreement, Section 1.1.14						482	482	482	482	482	482	482	482	482	482	482	482	482	482	482	482
19 Offsystem (TWh) 20	file: annual output - 12-15-07.xls		2.06	1.16	0.71		1.06	1,49	1.61	1.32	1.21	1.20	1.17	1.12	1.08	0.92	0.99	0.70	0.72	0.75	0.68	0.70
21 Purchases & Production 22 Purchases (TWh) 23 Market	file: annual output - 12-15-07.xis		0.07	0.02	0.01		0.13	0.29	0.19	0.46	0.38	0.54	0.37	0.42	0.42 0.27	0.72 0.27	0.47 0.27	0.66 0.27	0.53 0.27	0.55 0.27	0.62 0.27	0.71 0.27
24 SEPA 25 Production (TWh) 26 Loss Bala (%)	file: annual output - 12-15-07.xls		0.24	0.81%	0.81%	1	8.07 0.81%	11.80 0.81%	12.10 0.81%	11.63 0.81%	11.71 0.81%	11.65 0.81%	11.88 0.81%	11.87 0.81%	11.95 0.81%	11.58 0.81%	11.97 0.81%	11.58 0.81%	11.86 0.81%	11.94 0.81%	11.90 0.81%	11.92 0.81%
27 28 Fuel Consumption (MMBtu)	file: ennual cutput - 12-15-07.xls						89.9	131.5	134.0	129.1	129.4	128.1	130.5	130.5	131.2	127.3	131.6	127.3	130.4	131.3	130.7	131.1
29 30 Startup Costs (M\$)	file; annual output - 12-15-07.xla						4.38	6.54	8.84	7.89	6.54	6.91	7.01	6.17	6.97	8.06	6.61	8.66	7.68	7.68	8.42	8.22
31 32 Emissions																						
33 SO2 34 Emilled (Tons) 35 Allocation (Tons)	file; annuel oulput - 12-15-07.xls file; annuel oulput - 12-15-07.xls			:	:		14,032 32,653	18,797 48,979	19,882 24,489	18,824 24,489	19,356 24,489	18,296 24,489	19,317 24,489	20,338 18,352	20,808 18,352	19,359 18,352	20,823 18,352	18,767 17,125	19,356 17,125	20,501 18,352	20,755 18,352	20,354 18,352
36 NOX 37 Emilted (Tons) 38 Aliocation (Tons) 39 NOX Season (Mo.Yr.)	file: annual output - 12-15-07.xts Me: annual output - 12-15-07.xts			-	-		4,932 4,651	13,610 11,072 -	13,600 11,072	12,916 11,071	12.895 11,057	13,063 11,056	12.974 11.057	13,115 8,944	12,988 8,944	13,014 8,491	13.060 8,297	12,813 8,153	13,164 7,948	13,188 7,713	12.938 7,491	13.288 7,419
40 41 <u>Rates</u> 42 Fuel (\$/ MMBtu)	file: annual output - 12-15-07.xis						1.48	1,50	1.64	1.70	1.71	1.81	1.82	1.84	1.88	1.92	1.90	1.92	1.95	1.97	1.99	2.01
43 Power Purchases (\$/ MWh) 44 SEPA	Existing Transacion -Budget-Arb-2008-Rev9-11-07.xls		26.98	26.98	22.44		22.44	22.44	22.44	22.44	28.33	29.04	29.75	29.75	29.75	29.75	30.50	31.24	31.24	31.24	31.24	32.00
45 Market 46 Variable Production (\$/ MWh sales)	file: annual output - 12-15-07.xls file: annual output - 12-15-07.xls	1	67.8347	77.90	200.00		47.55	53.53 2.45	53.88 2.60	51.18 2.83	48.73	43.89 3,13	48.92 3.19	48.93	48.57 3.62	49.27	46.27	48.71	52.10 4.01	59.38 4.18	4.23	59.64 4.40
47 SO2 Allewances (\$/ Ton) 48 NOX Allewances (\$/ Ton)	file: annual output - 12-15-07.xts file: annual output - 12-15-07.xts				763		763	853 2,847	2,409	2,155	1,985	1,900	1,909	1,869	1,748	1,625	1,569	1,510	1,521	1,523	1,525	1,527
99 50 Coal used (ktons) 51	file: annual output - 12-15-07.xls	100%					4,072	5,970	6,085	5,813	5,881	5,811	5,909	5,919	5,933	5,752	5,963	5,777	5,913	5,958	5,922	5,958
52 Sales Rates & Related 53																						
54 <u>General Rate Adjustments (%)</u> 55 Shadow 2010 Rate (0=start 2011) 56 <u>Market (\$/ MWh)</u>	Stipulated Inputs (subject to Commission Approval at lin Smelter Retail Agreements, Section 4.7.5(a) file: annual output - 12-15-07.xts	ne)	0.02 40.45	42.91	37.82		0.00% 48.40	0.00% 51.34	0.00% 49.47	2.00% 50.22	0.00% 48.34	0.00% 51.48	0.00% 51.92	0,91% 53.69	0.00% 52.59	8.40% 53.75	0.00% 54.70	0.00% 57.55	0.00% 57.70	0.00% 58.11	0.00% 59.94	0.00% 69.12
57 58 <u>Ruret</u>	Current Member Tevill		7 37	Escalated	by GRAs																	
60 Energy (\$/ MWh) 61	Current Member Tariff		20.4	Escalated	by GRAs		5.89781															
62 <u>Large Industrial</u> 63 Demand (\$/ KW-mo.) 64 Energy (\$/ MWh) 65	Current Member Tariff Current Member Tariff		10.15 13.715	Escalated Escalated	i by GRAs i by GRAs		5.89781			ē.												
66 <u>Smellers</u> 67 Mergin (\$/ MWh)	Smaller Retail Agreements, Section 1.1.20 (Alcan) and	l 1.1.19 (Centu Smoller Bate	ry) Structure	lines 00	127)		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
68 Annual Revenue Guarantee (\$7 MWh) 69 Surcharge 1 (M\$) 70 Surcharge 1 (M\$)	Smelter Retail Agreements, Section 4.1 (see formula in Smelter Retail Agreements, Section 4.11 (s)		Suuciore,	iines 99 -	127)		5.11	5.11 0.72	5.11	5.11	7.30	7.30	7.30	7.30	7.30	10.18	10.18	10.18	10.18	10.18	10.18	10.18
71 Surcharge 2 (MNVN) 71 Base Fixed Energy 72 Surcharge 2 (MS)	line 11 + line 15 line 70 • line 71						4.90	7.30	7.30	7.30	7.32	7.30	7.30	7.30 8.76	7.32 8.78	7.30	7.30 8.76	7.30 8.76	7.32 8.78	7.30 8.78	7.30 8.76	7.30 8.76
73 74 <u>Member Revenue Discount Adjustment (M\$)</u> 75 MRDA Ratio (Rural to Industrial)	Amortization of Gain on Year 2000 Sele-Leaseback ran: Allocated by Base Revenue + FAC post transaction	saction	3.68 0.73	3.68000 0.74	1.21661 0.24		2.46 0.73	3.66 0.73	3.68 0.72	3.66 0.72	3.68 0.72	3.68 0.72	3.68 0.72	3.68 0.72	3.68 0.71	3.68 0.71	3.68 0.71	3.68 0.71	3.68 0,71	3.68 0.71	3.68 0.71	3.68 0.71
77 78 TIER Rebela Related to Rurals (\$M)	Big Rivers Assumption (based on Rebate available to no	on-Smellers t	ased on S	- meiter Rei	tail Aareen	nents, below	0.37	1.32	2.31	-	0.00		-									-
79 TIER Rebate Related to Large Industrials (\$M) 60 TIER Rebate Related to Smellers (\$M) 61 EAC Rese 12/2004 (\$LMWb Sold)	Big Rivers Assumption (based on Rebate available to no Smeller Retail Agreements, Section 4.9 (energy basis a	in-Smeiters t llocations	ased on S		-		0.14	0.50 3.79	0.89 6.51	0.00	(0.00)	:	:	:	:	:	:	:	:	:	:	:
82 W/o Purchased Power (Total Sales Denom.) 83 W/ Purchased Power (Total Sales Denom.) 84 Allocation of Revenues on '	Updated Model Results - 12-3-20041BCY ADJ 6mo-12 Updated Model Results - 12-3-20041BCY ADJ 6mo-12	-C 16.62 -C 18.37																				
88 NOX + SO3 87 VOM	file: annual output - 12-15-07.xts file: annual output - 12-15-07.xts						0.99	3.30	3.74	3.58	3.60	3.62	4.10	4.09	4.38	4.01	4.63	4.49	4.72	4.88	5.17	5.05
88 Aliowances 89 SO2	file: annual output - 12-15-07.xls file: annual output - 12-15-07.xls						0.21	7.23	6.10	3.97	3,65	3.81	3.66	7.80	7.07	7.35	7.47	7.04	7.93	8.34	8.31	8,98
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#### December 2007

		Source:	1005/ 016	2006	2007	200844	Fanna a ti a																
90	VOM	file: annual output - 12-15-07.xis		2000	2007	2006/11	ransactio	2008 H2	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
91	Net Allowances	file: annual output + 12-15-07.xis						(14.49)	(25.74)	(4.06)	(4 84)	32.11 (4.08)	32.82	33.78	37.85	38.87	39.23	40.97	40.87	42.83	45.04	45.17	47.38
92	Allowed in 59	lile: annual output - 12-15-07.xis	1					4.06	10.44	33.45	32.19	35,49	35.62	37.48	51.54	52.19	51.21	53.95	52.85	0.31	58.54	58.02	0.21
84	NOx + SO3	Mar appual output 12 15 07 da														02.70		00,00	04.00	00.10	00.04	00.82	01.00
95	VOM	file: annual output - 12-15-07 xts																					
96	Allowances	file: annusi output - 12-15-07.xis						0.99	3.30	3.74	3.56	3.80	3.62	4.10	4.09	4.38	4.01	4.63	4.49	4.72	4.88	5.17	5.05
97	SO2	file: annual output - 12-15-07.xts						-	1.23	0,10	3.87	3.05	3.81	3,66	7.80	7.07	7.35	7,47	7.04	7.93	8.34	8.31	8.96
88	VOM in Excess of 2009	file: annual output - 12-15-07.xis						17.35	25.68	27.66	29.29	32.11	32.82	33.78	37.85	38.87	39.23	40.97	40.87	42.83	45.04	45.17	47.38
100	Totel	1116: 800081 001001 - 12-15-07.xts						(14.49)	(25.74)	(4.06)	(4.64)	(4.06)	(4.63)	(4.07)	1.80	1.88	0.62	0.88	0.24	0.31	0.29	0.27	0.21
101		ino, unioa culput - 12-10-01.Na						4.06	10.44	33.45	32.19	35.49	35.62	37.46	51.54	52.19	51.21	53,95	52.65	55.79	58.54	58.92	61.60
102	Smelter Rate Structure																						
103	Bandwidth	Smelter Retail Agreements, Section 4.7.1						2.20	2.20	2.20	2.20	3.20	3.20	3.20	3.80	3.80	3.80	4.40	4.40	4.40	5.00	5.00	5.00
105																							
106	Financing																						
107																							
108	Principal Schedules																						
109	Fixed/ Insured Fixed/ Non-Insured	Modeled for 30-Year Debt Levelization/ Cost Minimization						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
111	RUS	Modeled for 30-Year Debt Levelization/ Cost Minimization						3 30%	0.20%	0.21%	0.22%	0.23%	0.25%	0.26%	0.27%	0.29%	0.30%	0.32%	0.33%	0.35%	0.95%	46.62%	49.18%
112	Variable	Modeled for 30-Year Debt Levelization/ Cost Minimization						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.1478	0.01%	0.00%	0.03%	0.00%	0.00%	0.00%
113	PCB (Swapped to Fixed)	Modeled for 30-Year Debt Levelization/ Cost Minimization						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
114	ARVP	Modeled for 30-Year Debt Levelization/ Cost Minimization						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
115	Rales																						
117	Fixed/ Insured	Indicative Big Rivers borrowing rates, 4/23/2007, Goldman	n Sachs					5.50%	5.42%	5.34%	5.26%	5.18%	5 21%	5 24%	5 26%	5 29%	5 32%	5 35%	5 39%	5 42%	5 45%	5 48%	5 52%
118	Fixed/ Non-Insured	Indicative Big Rivers borrowing rates, 4/23/2007, Goldman	n Sachs					5.50%	5.42%	5.34%	5.26%	5.18%	5.21%	5.24%	5.26%	5.29%	5.32%	5.35%	5.39%	5.42%	5.45%	5.48%	5.52%
119	RUS - Stated	Long Term Debt Schedule Actual 2006 - Budget 2007.xis						5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	6.75%
120	Variable PCB (Swapped to Sized/ Bell)	NA Long Term Debt Schodule Actual 2006 - Budget 2007 via						5.45%	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%
122	ARVP (Accretion/ Refi)	Long Term Debt Schedule Actual 2006 - Budget 2007.xis	0.05914					0.00%	0.00%	3.00%	0.00%	3.50%	0.00%	3.60%	3.60%	0.00%	0.00%	3.60%	3.60%	3.60%	3.60%	3.80%	3.60%
123	RUS GAAP	Long Term Debt Schedule Actual 2006 - Budget 2007.xis						5.82%	5.82%	5.82%	5.82%	5.82%	5.82%	5.82%	5.82%	5.82%	5.82%	5.82%	5.82%	5.82%	5.82%	5.82%	5.82%
124																							
125	Beginning Balances (MS)	Medeled for 20 Year Debt ( quelingting																					
120	Fixed/ Non-insured	Modeled for 30-Year Debi Levelization					181																
128	Variable	NA									1												
129	PCB	Long Term Debt Schedule Actual 2006 - Budget 2007.xls	+ Modeling	for 30-Ye	er Debt Lev	elization	142																
130	ARVP	Long Term Debt Schedule Actual 2006 - Budget 2007.xls	+ Modeling	) for 30-Ye	ar Debt Lev	249.89	102																
132	Rus - GAAP Remarketing on Veriable	I Long Term Debt Schedule Actual 2006 - Budget 2007.xts	0.25%				351																
133	Found How a contraction		0.2070																				
134	Fees																						
135	Underwriting & Other	Goldman Sechs verbal guidance.	1.75%																				
137	Bong insurance	Goldman Sachs verbal guldance.	0.80%																				
138	Capitalized Interest	Big Rivers' estimate		(0.24)	(0.73)	(0.24)		(0.48)	(0.84)	(0.84)	(0.94)	(0.84)	(0.84)	(0.94)	(0.04)	(0.04)	(0.04)	10.041	(0.04)	(0.04)		(0.04)	
139	Deferred Debit - PCB Refunding A/C 181			(	(	10.00 19		(0.407	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.84)	(0.84)	(0.84)	(0.84)	(0.84)	(0.84)	(0.84)	(0.84)
140	Beginning Balance	Long Term Debt Schedule Actual 2006 - Budget 2007.xls		0.90	0.84	0.79	0.77	0.77	0.74	0.68	0.63	0.58	0.52	0.47	0.42	0.37	0.31	0.26	0.21	0.15	0.10	0.05	
141	Ending Balance	Long Term Debt Schedule Actual 2008 - Budget 2007.ds		0.05	0.05	0.02	-	0.04	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	-
143	AMBAC Amortization (PCB) A/C 165	Composition 2000 - Daugot 2007,N3		0.64	0.790	0.772	0.772	0.74	0.88	0.63	0.58	0.52	0.47	0.42	0.37	0.31	0.26	0.21	0.15	0,10	0.05	-	-
144	Amortization	Long Term Debt Schedule Actual 2006 - Budget 2007.xis		0.42	0.42	0.14	-	0.28	0.42	0.42	0.42	0.42	0.30	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.16	
145	Belance Settlement Mele@lasteting Desmont	Long Term Debt Schedule Actual 2006 - Budget 2007,xls		4.69	4.27	4.13	4.13	3.85	3.43	3.00	2.58	2.16	1.86	1.65	1.44	1.22	1.01	0.80	0.59	0.37	0,16	-	-
147	Amerization	Long Term Debt Schedule Actual 2006 - Budget 2007 via		1 00	1.00	0.22		0.07	4.00	4.00	4.00												
148	Ending Balance	Long Term Debt Schedule Actual 2006 - Budget 2007.xis		17.08	16.07	15.74	15.74	15.07	14.06	13.06	12.06	11.00	10.05	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.01
149	Green River Coal Settlement Ending Balance	Long Term Debt Schedule Actual 2008 - Budget 2007.xts		0.09	0.05	0.03	0.03	0.00	-	-	-	-	-	-	-	7.04	-	5.03	4.02	3.02	2.02	1.01	-
150	Uther Line of Credit	Big Divers' estimate	0 500	(0.21)	(0.34)	(0,44)	(0.44)	(0.44)	(0.44)	(0.44)	(0.44)	(0.44)	(0.44)	(0.44)	(0.44)	(0.44)	(0.44)	(0.44)	(0.44)	(0.44)	(0.44)	(0.44)	(0.44)
152	Prepayment on Transaction Date	Modeled to achieve target cash balances	0.0076	100.00			195 78	_		_													
153	Pre-Transaction Debt Service						100.10			- 1		-	•	-	•	•	•	•	•	•	•	•	•
154	Principal Interact (Cash Flow)	Long Term Debt Schedule Actual 2006 - Budget 2007.xts		26.43	12.47	13.05																	
158	Interest (Cash Flow)	Long Term Debt Schedule Actual 2006 - Budget 2007.xts		36.93	36.724	16.944				-													
157	Amortization of RUS/PCB Account	Straightline amortization of RUS and PCB restructuring co	sts	00.72	04.48	18.27	1.75	1 67	1 54	1 41	1 29	1 15	3.64	3 37	2 10	2 02	2 55		2.00	4 72			
158	NEW RUS NOTE (Stated)										1.20		0.04	3.37	3.10	2.02	2.00	2.20	2.00	1.73	1.48	4.20	3.79
159	Regioning Principal	ong Term Dabi Sabadula Asturi 0000 Durini 0007		ovr						-													
161	Basa Payment	Long Term Debt Schedule Actual 2006 - Budget 2007.ds		612.23	803.60	807.60	794.71	352.00	340.07	321.74	302.38	281.88	260.19	237.27	213.03	187.40	160.29	131.63	101.32	69.26	35.36	-	-
162	Interest Expense	Long Term Debt Schedule Actual 2006 - Budget 2007.xis		45.88	46.80	14 93	:	13 55	10 55	18.50	17 30	18 21	14.08	13.64	40.05	40.70	0.00		E 00				
163	Interest Payment	Long Term Debt Schedule Actual 2006 - Budget 2007.xis		31.57	31.14	15.10	-	13.55	19.55	18.50	17.39	18.21	14.96	13.64	12.25	10.78	9.22	7.57	5.83	3.98	2.03	:	:
165	Accrued Interest Principal Payment	Long Term Debt Schedule Actual 2006 - Budget 2007.xts		7.16	7.32	6.98	7.15																
166	Ending Principal	Long Term Debt Schedule Actual 2008 - Budget 2007 xts		22.91	11.50	12.89	704 74	11.93	18.33	19.38	20.50	21.67	22.92	24.24	25.63	27.11	28.66	30.31	32.06	33.90	35.38	•	•
187 (	Orig Scheduled Principal Payment	Long Term Debt Schedule Actual 2006 - Budget 2007.xis		24.00	28.00	34.00	34.00	340.07	321.74	302.30	201.00	260.19	231.21	213.03	187.40	160.29	131.63	101.32	69.26	35.36	•	•	•
168 (	Original Maximum Allowed Principal Balance	Long Term Debt Schedule Actual 2006 - Budget 2007.xis		938.60	912.60	878.61	878.61			1													
169	New BUS Promissory Note (GAAP)									1													
171	Beginning Principal - RUS New Note	Long Term Debt Schedule Actual 2006 - Budgel 2007 via		815.30	807.04	811 58	702 67	708 67															
172	Interest Expense	Long Term Debt Schedule Actual 2008 - Budget 2007.xis		46.21	47.16	15.05		30.48		Ì													
173 1	Accurate Anternation	Long Term Debt Schedule Actual 2006 - Budget 2007.xts		32.29	31.24	15.23		30.83		1													
175	Principal Payment	Long Term Debt Schedule Actual 2006 - Budget 2007.xis		7.25	7.41.	7.24	7.24	5.69 25.85		i													
176 1	Principal Balance	Long Term Debt Schedule Actual 2008 - Budget 2007.xis		799.79	804.14	791.38	791.38	765.53		ĺ													
177   178	Imputed Interest	Long Term Debt Schedule Actual 2008 - Budget 2007.xis		0.00	0.00	-	•	0.00		1													
179 1	Receipts (M\$)																						
180		т.								1													
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Inputs																				Dece	amber :	2007
	Source:	005/ Othe	2006	2007	2008H1 T	ransactios	2008 H2	2009	2010	2011	2012	2013	2014	2015	2016	7017	2018	2019	2020	2024	2022	2023
181 WKEC Lease 182 Transmission	Historic results and adapted from 2007 Budget-REVISED- Historic results and adapted from 2007 Budget-REVISED-	MARCH 2	47.89 5.95	47.97 5.15	15.79		:	:	:	•	-			-	-	-	-			-	-	-
183 Smelter - Tier 3 Transmission (Cash Flow) 184 Smelter - Tier 3 Transmission (Income Statement)	Historic results and adapted from 2007 Budget-REVISED- Historic results and adapted from 2007 Budget-REVISED-	MARCH 2	1.70	1.74	0.58		1.20	1.74	1.74	4.42	5.43	2.85	2.72	2.58	2.59	2.41	2.24	2.04	1.94	1.70	1.42	1.14
185 Proceeds of Unwind Transaction (LG&E Payment) 185 Cobast Patronage Capital & Other	Termination Agreement		-	-	0.00	301.50	-	-	1.02	4.45	5.43	2.65	2.12	2.58	-	2.41	2.24	2.04	1.94	1.70	1.42	1.14
187 (nlerest Earnings	Historic results and adapted from 2007 Budget-REVISED	MARCH 2	3.73	6.59	1.96	(0.28)	0.38	0.54	0.51	0.52	0.53	0.53	0.53	0.54	0,54	0.54	0.54	0.54	0.55	0.55	0.55	0.55
188 Net Conforming Receipts 189 Cobank Patronage Capital - Balance Sheet	Big Rivers' estimate Historic results and adapted from 2007 Budget-REVISED	2.19	2.59	15.00	3.10	3.36	3.38	3.75	4.11	4.48	4.84	5.21	5.57	5.92	6.28	6.63	6.97	7.32	7.68	7.99	6.32	8.64
190 Lease Related & Other 191 Cobank Patronage Capital (Income Statement)	Historic results and adapted from 2007 Budget-REVISED- Historic results and adapted from 2007 Budget-REVISED-	MARCH 2	5.04	5.35	2.02		-	0.93	0.88	- 0.89	-		-	0.80	0.89			0.89	0.88	0.88	-	0.87
192				0.02	0.01		0.02	0.00	0.00	0.00	0.00	0.05	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
194 Fixed Production (M\$)																						
195 196 <u>Fixed O&amp;M</u>																						
197 Non-Labor (Real) 198 Labor (Nominal)	file: Fin Model inputs BREC Nov-07 w outage shift xis Unwind Staffing Rev0707 Reflects 2008 Dollars Rev 1.x	2008 Fact	68.7%				27.54 29.99	33.83 43.35	36.48 45.12	36.13 46.95	33.21 48.60	40.91 50.06	33.08 51.30	40.91 52.30	33.85 53.32	34.05 54,35	37.77 65.69	37.00 57.38	36.07 59.08	38.78 60.85	33.06 62.67	41.00 64.55
199 Plant Maintenance (Real Basis)	Ein Model inmuts BREC Nov-07 w outage shift vis		n					0.58	0.24	0.24										-		
201 Green	file: Fin Model Inputs BREC Nov-07 w outage shift.xls		Ö	-			•	0.34	0.24	0.64		-	-	- 4 98	-	2.58	-	-	0.64	- 0 64	0.84	0.64
203 Reid	file: Fin Model inputs BREC Nov-07 w outage shift.xls		0	-				0.34	-	0.04	-			4.60	0.04	0.87	-		-	-		0.04
204 Wilson 205 Adjust for Station 2	Ille: Fin Model Inputs BREC Nov-07 w outage shift.xts file: Fin Model inputs BREC Nov-07 w outage shift.xts		0	:			3.10	1.90 0.10	1.24 0.07	1.57 0.19	1.24 0.20	0.76	0.45 0.20	0.80 1.56	0.50 0.20	0.85	0.54	0.20	0.91	0.20	0.93	0.20
206 Fixed Environmental O&M, Clear Skies (Real Basis) 207 NOx ongoing	file: Fin Model inputs BREC Nov-07 w outage shift.xts		0						.		-							-	-		-	-
208 Adjust for Station 2 209 Non-Production	file: Fin Model Inputs BREC Nov-07 w outage shift.ds		0 D	:			:	:	-	:	-	:	:	:	:	:	:	:	:	:	:	:
210 Production			0	•			•	•	•	-	•		:		-		-	:	:	:	:	:
212 O&M (includes Consultants)			0	-				:		-	-	-	•		-	•	•	•	-	•	-	•
213 Outsource to LG&E for 2008 214 Adjustment (8/2007)			0.3	•			:	:	:	:	-	:	:	:	:		-	:	•	:	-	-
215 216 T/G Overhauls (Cesh Flows)	file: Fin Model inputs BREC Nov-07 w outage shift.xis						2.84	9.17	-	9.25	10.46	-	6.95	-	6.74	19.80		13.48	5.91	7.82	8.44	-
217 T/G Overhaula (Income Statement) 218	file: Fin Model Inputs BREC Nov-07 w outage shift.x/s						2.84	9.17	•	9.25	10.46	-	6.95	-	6.74	19.80	•	13.46	5.91	7.82	8.44	-
219 Environmental Monitoring and Other 220 WKS "Incremental" items moved to OSM		0																				
221 W-1 slack repair	file: Fin Model inputs BREC Nov-07 w outage shift.xis						•	•		•	-	-	•	-	•	•	•	•	-	•	•	-
222 boiler waterwall matai overläys 223 SCR calaiyst replacement	file: Fin Model inputs BREC Nov-07 w outage shift.xs file: Fin Model inputs BREC Nov-07 w outage shift.xls						:	:	:	:	:	-	-	-	:	:		:	:	:	•	•
224 <u>Transmission O&amp;M</u> 225         Baseline Labor (06 and 07 labor & non-labor combine)	Unwind Staffing_Rev0707_Reflects 2008 Dollars_Rev 1.x	1 . 15	6.59	7.38	1.89		3.83	5.89	6.07	6.25	6.44	6.63	6.83	7.03	7.24	7.48	7.69	7.92	8.15	8.40	8.65	8.91
226 Baseline Non-Labor 227 Upgrades, Phase I (Real Basis)	2005 actual escalated @ 3% plus 100K				0.52		1.06	1.63	1.68	1.73	1.78	1.84	1.89	1.95	2.01	2.07	2.13	2,19	2.26	2.33	2.40	2.47
228 O&M 229 Property Tax	Historic results and adapted from 2007 Budget-REVISED- Historic results and adapted from 2007 Budget-REVISED.	MARCH 2		:	0.08		0.16	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
230 Property Ins.	Historic results and adapted from 2007 Budget-REVISED-	MARCH 2		•	0.00		0.02	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
232 <u>A&amp;G</u>																						
233 Labor 234 Non-Labor	Unwind Statting_Rev0/0/_Reflects 2008 Dollars_Rev 1.x 2004 actual escalated @ 3%	3					7.69 6.48	10.97	11.29	11.63 10.58	11.98 10.90	12.34 11.23	12.71 11.56	13.09 11.91	13.49 12.27	13.89 12.63	14.31 13.01	14.74 13.40	15.18 13.81	15.63 14.22	10.10 14.65	18.69 15.09
235 Intellectual Property (Nominal Basis) 238 Intellectual Property Contingency	Unwind spreadsheet - 8-29-07_Rev1.xis						3.68	4.03	2.65	2.78	2.49	2.56	2.98	2.72	2.80	3.24	2.97	3.06	3.53	3.24	3,34	3.84
237 Total 238			13.81	13.80	4.86		17.85	24.97	24.21	24.97	25.37	28.13	27.25	27.72	28.55	29.77	30.29	31.20	32.51	33.10	34.09	35.61
239 APM, L/C, Cogen, CW & TVA Trens	Existing Transacion -Budget-Arb-2008-Rev9-11-07.xla		4.66	3.83	3.63		3.46	5.29	5.41	4.72	4.58	4.72	4.88	5.01	5.16	5.31	5.47	5.64	5.81	5.98	6:16	6.34
241 Property Insurance	2004 actual escalated @ 3%		0.40	0.40	0.14		2.63	4.05	4.17	4.30	4.43	4,56	4.70	4.84	4.98	5.13	5.28	5.44	5.61	5.78	5.95	8,13
242 243 <u>Property Tex</u>			3.94	3.94	-				100													
244 Baseline 245 Transmission – Operations	Historic results and adapted from 2007 Budget-REVISED- Historic results and adapted from 2007 Budget-REVISED-	MARCH 2 MARCH 2	1.10 0.74	1.08 0.77	0.37 0.26		1.18 0.57	1.81 0.88	1.87 0.91	2.39 0.98	2.92 1.01	3.01 1.04	3.10 1.07	3.19 1.10	3.29 1.14	3.39 1.17	3.49 1.21	3.59 1.24	3.70 1.28	3.81 1.32	3,93 1,36	4.05 1.40
248 General Plant - Operations 247	Historic results and adapted from 2007 Budget-REVISED	MARCH 2	0.14	0.11	0.04		0.11	0.16	0.17	0.17	0.18	0,18	0.19	0.19	0.20	0.21	0.21	0.22	0.23	0.23	0.24	0.25
248 249 Capital Expenditures																						
250 251 Generation			13 17	19.44	12.05				į.													
252 Advision (Real Basis 2006)	Re: Fin Model inputs BREC Nov-07 w outage shift.xls	08 Factor:	0.61	13.41	13.95		22.41	29.76	21.09	24.84	25.17	24.68	24.68	24.88	24.68	24.68	24.68	24.68	24.68	24.68	24.88	24.68
200 Aujustment for Station 2 (Real Basis 2005) 254	ane: Fill model inputs BHEC Nov-07 w outage shift ds						-	-		-	-	•	•	-	-	•	-	-	•	•	•	•
255 Gross Incremental 266			•	· -	•		-	-	•	-	-	-	•	•	-	•	•	-	-	-	-	-
257 <u>Transmission (Nominal)</u> 268	Per Crockett Memo dated 11/12/07		5.91	9.62	5,19		8.21	9.58	9.19	4.43	5.91	0.48	0.38	0.49	1.58	2.81	3.35	3.48	3.56	3.67	3.78	3.89
259 <u>A&amp;G (Nominal)</u> 260	\$1.25M 2007 escalated @ 3%		0.86	1.25	0.43		0.86	1.33	1.37	1.41	1.45	1.49	1.54	1.59	1.63	1.68	1.73	1.78	1.84	1.89	1.95	2.01
261 WKE Share of Generation Capex	Participation Agreement - Cost Sharing		51%	51%	84%		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
263 <u>Plant Maintenance (Real Basis 2007)</u> 264 Coleman	file: Fin Model Inputs RRSC New 07 we where a PA										4											
265 Green	file: Fin Model inputs BREC Nov-07 w outage shift xis		:	:	:		3.20	1.14	1.11 6.75	4.23	1.05	1.32	-	:	:	:	:	•	-	:	-	:
200 FINIPAL 207 Reid	net. Fin Model Inputs BREC Nov-07 w outage shift.xts file: Fin Model Inputs BREC Nov-07 w outage shift.xts		:	2	:		1.48	1.33 1.03	0.85	6.21	3.94	:	3.49	2	:	:	1.28	0.89	0.88	:	:	-
268 Wilson 269 Adjustment for Station 2	file: Fin Model inputs BREC Nov-07 w outage shift.xis file: Fin Model inputs BREC Nov-07 w outage shift.xis		:	-	:		4.45 0.44	7.81 0.41	10.08	6.48 1.89	5.36 1.26	:	1,12	:	-	-	•	2.17	0.28	:	:	-
270 271 <u>Plant Maintenanca Claim Amount</u>				-			-	-						-		-	-	-		-		-
		κ.										2		-		-	•	•		-	-	-
						3																

																				Dece	ember :	2007
2 Source:	2005/	Othe	2005	2007	2008H1	Transaction	2008 H2	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2029	2023
3         Erwironmental (Real Basis 2006)         Init: Fin Model Inputs BREC Nov-07 w outag           4         NOX Removal Equipment Capital         Ifie: Fin Model Inputs BREC Nov-07 w outag           5         Mercury Monitoring         Ifie: Fin Model Inputs BREC Nov-07 w outag           6         Chan FGD Equipment Capital         Ifie: Fin Model Inputs BREC Nov-07 w outag           7         FGD engoing upkeep capital (0, 10%)         Ifie: Fin Model Inputs BREC Nov-07 w outag           7         FGD Ungoing upkeep capital (0, 10%)         Ifie: Fin Model Inputs BREC Nov-07 w outag           7         RCJ reliability study & upgredes         Ifie: Fin Model Inputs BREC Nov-07 w outag           9         R-CT reliability study & upgredes         Ifie: Fin Model Inputs BREC Nov-07 w outag           1         Adjustment for Station 2         Ifie: Fin Model Inputs BREC Nov-07 w outag	e shift.xis e shift.xis e shift.xis e shift.xis e shift.xis e shift.xis e shift.xis e shift.xis		•				3.02		•				• • • • • • • • • • • • • • • • • • • •	-		· · · ·		-	-	- - - - -		
3 <u>Transmission Upgrades</u> 4 Phase 1 Per Crockelt Merno dated 11/12/07 5 Phase II Per Crockelt Merno dated 11/12/07			:	4.00	•		- 3.70	5.80	1.60	-	:	-	:	:			•	•			•	
7 <u>Shared HQ Building</u> 3 Phase i 9 Phase II				:	•		:	:	:		:		-		•	-	:	•	:	:	:	:
Intellectual Property 2 Capax Purposes Unwind spreadsheet - 8-29-07 Rev1.x/s 3 Depreciation Purposes Depreciated at Average Capital Depreciation 4 Trial Balance Adjust 5 October 2017	Rate 10	1.0%	- -	-	-		4.45 0.07	5.36 0.16	1.73 0.19	1.20 0.34	2.85 0.41	1.61 0.45	1.30 0.49	3.02 0.57	1.40 0.60	1.37 0.64	3.57 0.73	1.54 0.77	1.48 0.81	3.35 0.90	1.58 0.94	2.08 1.00
8 Other Disbursements (M\$)				-	•		•	•	•	-	•	-	-	•	-	-	•	-	•	•	-	-
PPA Historic results and adapted from 2007 Budg     Environmental Historic results and adapted from 2007 Budg     PCB Restructuring Proforms transaction and board Insurance co     LEM Settlement Note Long Term Dath Schedule Actual 2006 - Bur     Other Deductions' Historic results and adapted from 2007 Budg     Transilion Costs	jel-REVISED-MARi jel-REVISED-MARi ists fget 2007.xis jel-REVISED-MARi	CH 2' CH 2' CH 2'	98.00 0.41 1.82 0.14	87.89 0.68 1.82 0,12	34.07 0.25 0.60 0.08		1.22 (1.22)	1.82 (1.82)	1.82 (1.82)	1.82 (1.82)	1.82 (1.82)	2.77 1.82 (1.82)	1.82 (1.82)	1.82 (1.82)	1.82 (1.82)	1.82 (1.82)	1.82 (1.82)	1.82 (1.82)	1.82 (1.82)	1.82 (1.82)	3.28 1.82 (1.82)	1.06 (1.08)
Deferred Debit - PCB Refunding A/C 181     Long Term Debt Schedule Actual 2008 - Bud     Green River Coal Settlement     MISO Credit Fee     Deferred Tax Asset Wile-Down	fget 2007.xis iget 2007.xis	1	(0.05) 0.35 -	(0.05) 0.05 - -	(0.02) 0.01		(0.04) 0.03	(0.05)	(0.05) - -	(0.05)	(0.05)	(0.05)	(0.05) - -	(0.05) - -	(0.05)	(0.05)	(0.05) - -	(0.05)	(0.05)	(0.05)	(0.05)	-
Payment to City of Henderson file: annuel output - 12-15-07.xis     Smeller Payment (Assurances Agreement)     Coordination Agreement     Lease-Equity Consent Feed Smeller Exi     Non-Smeller Member Excess Cash Rebate     Economic Paeser.				•	•	4.26	0.19	0.31	0.31	0.31	0.33	0.33	0,33 - - -	0.33	0.33 - - -	0.33	0.33 - - -	0.33	0.33	0.33 - -	0,33	0.33
Working Capital Adj.         Historic results and adapted from 2007 Budg           Vorsking Capital Adj.         Historic results and adapted from 2007 Budg           CoBank Patronage Capital         Historic results and adapted from 2007 Budg           Amortization of RUS/PCB Charges         Straightline amortization of RUS and PCB re           Other Assumptions         Straightline amortization of RUS and PCB re	et-REVISED-MAR rel-REVISED	CH 2: 2.25	1.09 2.64	0.21 3.03	0.02 3.16	-	(5.54) 3.42 0.09	3.81 0.13	4.17 0.13	4.53 0.13	(24.18) 4.90 0.13	(4.22) 5.26 0.27	- 5.62 0.27	5.98 0.27	6.33 0.27	6.68 0.27	7.03 0.27	7.37 0.27	7.71 0.27	8.05 0.27	8.38 0.47	8.70 0.47
Interest Earnings Rate on Cash Balances Big Rivers estimate	4.	28%																				
Big Rivers estimate	3.	00%								ł												
Receivables (days) Big Rivers estimate	30	.00																				
Payables (days) Big Rivers estimate	52	.50								;												
Non-Patronage Taxable Allocation (Transaction) Orrick Herrington/ Dejoitte		15%							1													
Sequestored Cash Engine Belance Smeller Relail Agreaments, Section 1.1.119	35	.00		0								*			7							
Assola																						
Total Utility Plant in Service Historic Belance Sheet Construction in Progress Historic and Projected Balance Sheet Depreciation & Amortization Historic Balance Sheet Other Property Historic Balance Sheet Current	1,71 1 79 18	4.8 2.7 8.7 4.0	1,731.2 13.1 826.6 190.7	1,760.4 13.1	1,780.2 13.1	13.1	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	<del>5</del> .0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Cash General Funds & Special Deposits Historic Balance Sheet Ending Cash Belance Of Historic Balance Sheet Accounts Receivable Historic Balance Sheet Fuel Stock & Related Historic Balance Sheet	6	0.0 7.8 6.3	0.0 96.5 17.5	0.0 17.7	0.0 17.7	0.0																
Credit Escrow Economic Reserve Materials and Supplies Other Historic Balance Sheet Other Current Assets Historic Balance Sheet		0.7 0.3	0.8 4.1	0.8 4.7	0.8 4.7	75.0 4.7	71.6	62,1	45.8	27.1	4.1	-	-	-	•		-	•		-	•	•
AMBAC/Credit Suisse July '98 Historic and Projected Balance Sheet Deferred Tax Historic Belance Sheet		5.1 4.3	4.7	4.3	4.1	4.1	3.8	3.4	3.0	2.6	2.2	1.9	1.7	1.4	1.2	1.0	0.8	0.6	0.4	0.2	-	
Other Deferred Debits/PCB Refunding 10/01 Historic Belance Sheet LEM Settlement Note/Markating Payment Historic Balance Sheet Total Assete	1	B.1	17.1	16.1	15.7				100-11 - 11 - 11 - 11 - 11 - 11 - 11 -													
Lancinuss Mergins & Equilles Long-Turn Debt	(25	1.9)	(217.4)																			
Existing Dabt Historic Balance Sheet Sale-Leaseback Obligation Historic Balance Sheet Total Long-Term Dabt Current & Accrued Liebilities	1,05 17	8.2 1 1.0	,053.1 177.3	1,062.1	1,051.1				And a second	1												

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December 2007

									6	-												
S S H Taxas Accrued H Deferred Revenue (Credit Escrow)	Source: Ilstoric Balance Sheet Ilstoric Balance Sheet	13.1 0.4	2005 12.6 0.2	2007 11.7 0.2	2008H1 Fi	ransaction	2008 H2	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Interest Accrued H Other Accrued Liabilities H WKEC Lease (Resid. Value Obligation)* H	listoric Balance Sheet Ilstoric Balance Sheet Ilstoric Balance Sheet	7.5 5.9	7.6 6.0 158.1	7.8 6.2	7.6 6,3	0.4 8.3	0.4 6.4															
Sale-Leaseback Gain H Other Deferred Cradits & Century Reactive Power H Total Liabilities & Equity H	listoric Balance Sheet listoric Balance Sheet listoric Balance Sh <del>eet</del>	1.0	0.4	0,3	0.3					-	-	-		-						•	•	
Misc included in Other Property		1																				
Sale-Leaseback																						
BOY Deferred Gain S Amortization (I/S) S	Sala-Leasaback Sala-Leasaback	62.12 2.86	2.88	2.90	0.97		1.96	2.76	2.79	2.83	2.84	2.85	2.87	2.88	2.69	2.91	2.92	2.94	2.95	2.97	2.99	3.01
Investment - Special Deposit (B/S) Adder S	Sale-Leaseback Sale-Leaseback	180.65 0.50	0.73	0.74	0.24		0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74
Liability - Long-Term Debt (B/S) S	Sale-Leaseback	170.95								;												
interest Income (I/S) Interest Expense (I/S)	Sale-Leasaback Sale-Leasaback	11.67 11.97	12.07 12.39	12.48 12.82	4.27 4.39		8.65 8.89	13.02 13.33	13.56 13.90	14.13 14.50	14.68 15.07	15.27 15.68	15.90 16.33	16.58 17.03	17.30 17.78	18.08 18.58	18.91 19.43	19.81 20,35	20.76 21.33	21.78 22.38	22.88 23.50	24.05 24.70
Cash Flow (Investment and Liability)	ale-Leasaback	5.72	6.03	6.24	2.06		4.18	11.91	5.27	5.45	6.38	6.36	6.36	8.35	6.35	6.35	6.34	8.34	6.33	6.33	6.32	6.31
Sele-Leasebeck - LeaseCo. Defeasance Income S Rent Expense S	Sale-Leaseback Sale-Leaseback	63.53 (48.87)	64.08 (48.87)	64.47 (48.87)	21.31 (16.16)		64.91 (48.87)	61.26 (48.87)	62,10 (48.87)	62.92 (48.87)	63.14 (50.65)	63.36 (59.73)	63.60 (59.73)	63.86 (59.73)	64.13 (59.73)	64.42 (59.73)	64.73 (59.73)	65.08 (59.73)	65.41 (59,73)	65.79 (59.73)	68.19 (59.73)	66.62 (59.73)
Unwind Transaction																						
WKE Residual Value Obligation           WKE Gen. Capex - Curn.           Non-Incremental (RV Obligation Balance)           Beginning Balance           WKE Share of Non-Incremental Capex           H           Amortization of WKE Share           Horn-Incremental Capex           H           Unatification of WKE Share           H           Unatification of WKE Share	listoric results and adapted from 2007 Budget-REVISED isforic results and adapted from 2007 Budget-REVISED listoric results and adapted from 2007 Budget-REVISED istoric results and adapted from 2007 Budget-REVISED	-MARCH 2 -MARCH 2 -MARCH 2 -MARCH 2	40.2 6.7 1.6 (145.1)	45.3 6.8 1.8	50.3 11.7 0.9	61.2 -	- - -	- - -	• •	:		- - -	- -									
Histemental Beginning Balance H WKE Share of Non-Incremental Capex H Amortization of WKE Share H	Istoric results and edapted from 2007 Budget-REVISED listoric results and adapted from 2007 Budget-REVISED listoric results and adapted from 2007 Budget-REVISED	D-MARCH 2 D-MARCH 2 D-MARCH 2	100.2 0.8 5.4	95.6 - 4.6	90.9 1.6	89.4 - -	•	•	-	-	-	:										
LG&E Rental Income Advance Cash Flow H Income Statement H Balance H	ilstoric results and adapted from 2007 Budget-REVISED listoric results and adapted from 2007 Budget-REVISED ilstoric results and adapted from 2007 Budget-REVISED	-MARCH 2 -MARCH 2 -MARCH 2	47.9 52.3 (17.3)	48.0 52.3 (13.0)	15.8 17.3 (11.4)	(11.4)	-	- -	• • •	-	-	-										
Net WKE Obligation																						
Fuel & Other Inventories	ermination Agreement		•	-	•	55.0	•	-	-	•		-	-									
Coleman Scrubber Completion	ermination Agreement/ file: Coleman Scrubber.xis		•	-	-	97.5	-	-	- 1	•	•		•									
6. Other 3rd Party Add-ons Smeller Payment	ermination Agreement		•	•	•	16.0	·•	-	•	•	•	•	•									
Consent Fees				-		4.3	-			-	:	:	-									
7. Non-Smeller Member Excess Cash Robele			•	-	-	-	-	•	-		-	-	•									
BB	nn	ļ				-	75.0	71.6	62,1	45.6	27.1	4.1	-	•	-	•	•	•	-	•	•	
Contribution LC Release/Amortization Ri	G&E Unwind Deel Stipulated Reases to offset FAC + ES, net of surcharge rebetes					75.0	2.1 (5.5)	3.1 (12.6)	2.7	2.0	1.2	0.2		-	:	:	:	-		:	:	
10. DSL Termination						75.0	71.6	62.1	45.6	27.1	4.1	•	-	-	•	•	-	-	•	•	•	-
11. LG&E Emissions Allowence Volume (tons) Te Price (\$/ton) file	ermination Agreement 'e: annual output - 12-15-07.xis					14,000 778			a - anglangan a													
Lease Termination Payment Assumed Make Whole to CoBank Total Expense			-		-	-	-	•		-	-	:		:	-	-	:	-	:	:	:	
Lease Termination Payment from Unwind Counterparties Recognition of Deferred Gain on Original Lease Lease Termination Payment from Unwind Counterparties				:	-			-	• 2	-					•	•	•	•	•	•	-	:
DSL Termination PMCC Share		0																				·

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																				Deč	ember å	2007
454	Source:	005/ Othe	2006	2007	2008H1 T	fransaction 20	008 H2	2009	2010	2011	2012	2013	2014	2015	2018	7047	-					
455 Additional Book Depreciation												2010	2014	2013	2010	2017	2018	2019	2020	2021	2022	2023
456 Prior year non-incremental + in service	Historic		10 00	40.40	1.10																	
457 Average of Transmission and A&G	Historic		8 38	10.12	4,43																	
458 Depreciation as a Percentage of Gross PPE	Historic depreication rate		0.02	0.02	0.02		8.02															
459 Capitalization Policy (0=longer rate)		1	2011	2.4%	0,UL		0.02															
460 Capital Depreciation Rate (excl. Environmental)	Based on 1993 Depreciation Study	38								1												
401 Capital Depreciation Rate (Environmental)	Besed on 1993 Depreciation Study	38								ł												
462		1								;												
464 HMP&L Station Two																						
465 Prior year non-incremental	Historic		17 03	13.13	4.42																	
466 Depreciation as a Percentage of Gross PPE	Historic depreication rate		0.00	0.00	9.43		0.00		i i i													
467		1		0.00	0.00		0.00		1													
468 <u>Other</u>					•				1													
469 Prior year	Historic		6.00	6.77	4.96																	
470 Depreciation as a Percentage of Gross PPE	nistoric depreication rate		0.00	0.00	0.00		0.00															
472 Book Democration & Amortimation																						
473 Generation		1																				
474 Big Rivers' Plants	Historic		25.36	25.39	8.58		26 58	9.01	1	•												
475 HMP&L Station Two	Historic	1	1.58	1.64	0.54		0.93	0.31		:												
476 Other	Historic		5.05	5.25	1.75		5.06	1.69														
477 ATR Adjustment to Descelation									1													
476 Adjustment to Depreciation	Coordination Agreement, Section 3.10	0																				
480 Income Tex Related	Coordination Agreement, Section 5, 10					0.	01978	0.0204	0.02103	0.02155	0.02167	0.02122	0.0209	0.02123	0.0215							
481		1																				
482 Previously Expensed Marketing Payment	Historic	1	0	0	0	4.196											1					
483		1			-				1													
484 Status Quo Depreciation	Proforma	23.69																				
485 497 MIKE Change of Canada																						
400 VYRE Share of Lepex	Participation Agreement Cost Shaving																					
488 Incrementel	Participation Agreement - Cost Sharing		51%	51%	51%		51%	51%	51%	60%	66%	66%	66%	66%	66%	66%	66%	66%	68%	66%	68%	66%
489 Incremental Dep	a set provide the set of the set	1	0.80	0.00	0.00		6076	80%	8075	. 60%	66%	68%	66%	66%	66%	66%	66%	68%	88%	68%	66%	68%
490 Temporary Differences		1																				
491 2005 Cumulative Balance of Capex not reflected in SQ	Historic	149.87								1												
492 Other Temporary Differences	Historic	19.65								•												
193 194 NOI Balalad																						
195 Yasr		1	4002	+004	4004	1004			أسمع													
496		1	1903	1994	1984	1884	1684	1986	1981	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
497 Tex Relas									1													
198 Regular	Big Rivers' estimate	35%																				
199 AMI	Big Rivers' estimate	20%							1													
502 ACE Deduction			(4.00)	(4 <b>6</b> 0)																		
03 ACE %		75%	(1.23)	(1.22)	(0.40)	•	(0.82)	(1.19)	(1.17)	(0.80)	(0.58)	(0.50)	(0.35)	(0.13)	(0.03)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
504		10/0							)													
505 SQ Addition	Historic		0.41	0.89	0.13	-	0.28	0 44	0.43	0.71	1 81	0.47	0.00	4 95		0.00	4 70					
506 2008 AMT BB			4.28	4.69	5.58	5.70		0	0.10	0.77	1.01	0.47	0.50	1,30	1.77	2.20	4.72	0.00	0.30	6.71	6.78	7.87
007 Nonnetropere Mikili	1 Halania	1							[													
100 Offection Sales	Historic Ortick Herrineland Dataille	1	38%	0.25652	0	0	0	0	d	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Interest Income on Unrestricted Cash	Orrick Herrington/ Deloitte	PÉ DE							ļ										-	2		
511 Interest on Transition Reserve	Orrick Herrington/ Deloitte	NP																				
512 Interest on Economic Reserve	Orrick Herrington/ Deloitte	PE																				
513																						
514 Carbon Lax Cost (S/MWh)	\$7/ton charge starting in 2012, escalating \$1/year						•	-	- 1		-	-	-									
513 Carbon Anowance Cost (\$/MWh) 518 Carbon BY Allowance Cost (\$/MWh)	5//ton charge starting in 2012, escalating \$1/year	1					•	-		-	-	-	-	-	-	-	-			-	-	-
ere ourserrer ninutaire ousr feininni	10,010,110 tons in base year, \$7/ton charge starting in 201	2, escalating	at \$1/year				-	-	- 1.	-	-		-				-					

# Fuel Inventory

December 2007

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	<b>(\$M)</b> Unwind Allocation Pre-Transaction Allocation Lease Termination	Transaction 0.000 0.000 0	2008 H2 0.669 0.000 0	<b>2009</b> 1.000 0.000 0	<b>2010</b> 1.000 0.000 0	<b>2011</b> 1.000 0.000 0	<b>2012</b> 1.000 0.000 0	<b>2013</b> 1.000 0.000 0	<b>2014</b> 1.000 0.000 0	<b>2015</b> 1.000 0.000 0	<b>2016</b> 1.000 0.000 0	<b>2017</b> 1.000 0.000 0	<b>2018</b> 1.000 0.000 0	<b>2019</b> 1.000 0.000 0	<b>2020</b> 1:000 0.000	<b>2021</b> 1.000 0.000 0	<b>2022</b> 1.000 0.000 0	<b>2023</b> 1.000 0.000 0
1 2	Inventory Maintenance	100%																
3 4	Fuel Purchases (\$/mmbtu)	1.48	1.48	1.50	1.64	1.70	1.71	1.81	1.82	1.84	1.88	1.92	1.90	1.92	1.95	1.97	1.99	2.01
5 6 7	Heat Value btu/ lb Heat Value mmbtu/ ton	1	11,034 22.07	11,014 22.03	11,015 22.03	11,100 22.20	10,999 22.00	11,019 22.04	11,045 22.09	11,021 22.04	11,060 22.12	11,069 22.14	11,037 22.07	11,015 22.03	11,028 22.06	11,021 22.04	11,037 22.07	11,003 22.01
, 8 9	Coal Consumed (Gbtus)	11	4,072 89,860	5,970 131,498	6,085 134,049	5,813 129,052	5,881 129,383	5,811 128,057	5,909 130,536	5,919 130,460	5,933 131,239	5,752 127,332	5,963 131,626	5,777 127,278	5,913 130,423	5,958 131,329	5,922 130,729	5,958 131,111
10 11	Volumes Fuel Inventory (Gbtus) BB	-	<u>37,</u> 085	37,085	37,085	37,085	37,085	37,085	37,085	37,085	37,085	37.085	37,085	37.085	37.085	37.085	37.085	37.085
12 13	Fuel Purchased LG&E Additions to Fuel Inventory	37,085	89,860	131,498 -	134,049	129,052	129,383	128,057	130,536	130,460	131,239	127,332	131,626	127,278	130,423	131,329	130,729	131,111
14 15 16	EB	37,085	(89,860) 37,085	(131,498) 37,085	(134,049) 37,085	(129,052) 37,085	(129.383) 37,085	(128,057) 37,085	(130,536) 37,085	(130,460) 37,085	(131,239) 37,085	(127,332) 37,085	(131,626) 37,085	(127,278) 37,085	<u>(130,423)</u> 37,085	(131,329) 37,085	(130,729) 37,085	<u>(131,111)</u> 37,085
17	\$Millions		<b>55 0</b>	<b>55 0</b>														
19	Eugl Purchased		122.2	107.7	220.4	61.0	63.0	63.6	67.1	67.7	68.2	69.7	71.1	70.6	71.2	72.4	73.1	73.6
20	I G&F Additions to Fuel Inventory	- 55 D	100.0	191.1	220.4	219.2	221.7	231.6	238.1	239.8	246.5	244.0	250.5	244.3	254.5	258.8	259.6	263.0
21	Fuel Expensed	-	(133.3)	(197.0)	(215.2)	(217.2)	(221.2)	(228.1)	(237.6)	(220.2)	(245.0)	(242 6)	(750.0)	(042.7)	-	(050.4)	-	-
22	EB	55.0	55.0	55.8	61.0	63.0	63.6	67.1	67.7	68.2	69.7	71.1	70.6	71.2	72.4	73.1	73.6	74.4

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1 2 2	BIG RIVERS ELECTRIC CORPORATION'S RESPONSE TO THE COMMISSION STAFF'S SUPPLEMENTAL DATA REQUEST PSC CASE NO. 2007-00455 March 6, 2008
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4	<b>Item 23)</b> Has Big Rivers received or does it expect to receive as part of the
5	in the Big Pivers' Unwind Model? If yes, explain in detail
7	in the big Rivers' chwind Woder. If yes, explain in detail.
8	<b>Response)</b> To the best of Big Rivers' knowledge, information and belief, everything
9	of value Big Rivers has or will receive as part of the proposed Unwind Transaction has
10	been fully and completely set forth in the Unwind Model or otherwise disclosed in the
11	Application. See, for example, Exhibit CWB-3 of C. William Blackburn's testimony and
12	also Response to AG Supplemental Request 82.
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14	Witness) Michael H. Core
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