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Mark David Goss
Chairman

John W. Clay
Vice Chairman

Caroline Pitt Clark
Commissioner

February 20, 2008

PARTIES OF RECORD:
Case No. 2007-00455
Big Rivers Electric Corporation

Attached is a copy of the informal conference memorandum which is being filed in the record of the above-referenced case. If you wish to make any comments regarding the contents of the memorandum, please do so within five days of receipt of this letter. Should you have any questions regarding the memorandum, please contact Richard Raff at 502/564-3940, Extension 263.

Sincerely,

A handwritten signature in black ink, appearing to read "Beth O'Donnell", written over a large, stylized, scribbled-out area.

Beth O'Donnell
Executive Director

vh/

INTRA-AGENCY MEMORANDUM

KENTUCKY PUBLIC SERVICE COMMISSION

TO: Main Case File No. 2007-00455
FROM: Richard G. Raff, Staff Attorney
DATE: February 19, 2008
SUBJECT: Big Rivers Electric Corporation, et al.

Pursuant to a Staff Notice dated January 29, 2008, an informal conference was held on February 19, 2008 at the Commission's Frankfort, Kentucky office. A copy of the list of attendees is attached hereto. Big Rivers gave a presentation describing the proposed special contracts with the aluminum smelters, Alcan and Century, and the various tariff adjustment clauses that would apply to the smelters and the non-smelter members under the proposed unwind transaction. A copy of the slides presented by Big Rivers is attached hereto.

Aspects of the special contracts that were discussed included the services Big Rivers will supply to the smelters, the charges to be paid by the smelters, the parties' respective protections under the contracts, provisions governing conditions for dealing with financial distress to the smelters and/or closure of one or both smelters, and provisions for future cooperation between the parties. Big Rivers also discussed the proposed smelter tariff adjustment clauses, including a fuel adjustment clause (FAC), an environmental surcharge, and a non-FAC purchase power agreement, as well as the proposed non-smelter member adjustment clauses. The presentation also covered various provisions within the proposed contracts that are intended to maintain the financial viability of Big Rivers and the smelters.

cc: Parties of Record (without copy of slides)

13

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

THE APPLICATIONS OF BIG RIVERS)
ELECTRIC CORPORATION FOR:)
(I) APPROVAL OF WHOLESALE TARIFF)
ADDITIONS FOR BIG RIVERS ELECTRIC)
CORPORATION, (II) APPROVAL OF)
TRANSACTIONS, (III) APPROVAL TO ISSUE)
EVIDENCES OF INDEBTEDNESS, AND)
(IV) APPROVAL OF AMENDMENTS TO)
CONTRACTS; AND OF E.ON U.S., LLC,)
WESTERN KENTUCKY ENERGY CORP.,)
AND LG&E ENERGY MARKETING, INC.)
FOR APPROVAL OF TRANSACTIONS)

CASE NO. 2007-00455

=====
February 19, 2008 Informal Conference
=====

Please sign in:
NAME

REPRESENTING

RICHARD RAFF

PSC-LEGAL

ISRAEL J. JEDDT

PSC-FINANCIAL SERVICES

AARON GREENWELL

PSC-FA

BOB AMATO

PSC

David Sanford

PSC

Quang D. Nguyen

PSC

Daryl Newby

PSC-FA

Rick Bertelson

PSC-Legal

JEFF JOHNSON

PSC

Dennis Howard

Office of Attorney General

David Brevitz

Consultant w/ Attorney General

Participating
By
PSC

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FOR APPROVAL OF TRANSACTIONS)

CASE NO. 2007-00455

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February 19, 2008 Informal Conference
=====

Please sign in:
NAME

REPRESENTING

Steve Seelye

Kyle Dreffke

Kendal R. Parize

Robert M. Cooney

Thomas K. DePaul

Prime Group - Big Rivers

Orvick - Big Rivers

SKD - WKE / E.ON US

EON - U.S.

EON - U.S.

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FOR APPROVAL OF TRANSACTIONS)

CASE NO. 2007-00455

=====

February 19, 2008 Informal Conference

=====

Please sign in:

NAME

REPRESENTING

CARL LYON

ORRICK - Big Rivers

Jim Miller

Smsm Big Rivers

FRANK N. KING, JR

KENERGY

SANDY NOVICK

KENERGY

DAVID HAMILTON

KENERGY

CARL WEST

DOMTAR PAPER Co.

Pat Adams

AG

Mark Hite

Big Rivers

Doug Beresford

Howard Hartson - Big Rivers

Jack Gaines

BRAC Members

Jack Hughes

WMP&L

JOHN TALBERT

Big Rivers

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CASE NO. 2007-00455

=====

February 19, 2008 Informal Conference

=====

Please sign in:
NAME

REPRESENTING

Bill Blackburn

Big Rivers Electric

Mark Badley

" " "

David Spainhowerd

" " "

Mike Core

" " "

CHUCK BUECHEL

" "

BOB WUDGE

"

Mike Kurtz

KIUC/ Smelters

DAVID A. BROWN

Alcan - Century

G. KELLY NUCKOLS

JPEC

Helissa Gates

JPEC & Meade County

Tyson Kamuf

Big Rivers

HENRY FAYNE

Century Aluminum

RUSSEN KLEPPER

SMELTERS

Allan Eyre

Big Tinto/ Alcan

Kathi Allen

Stites & Harrison / smelters

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Attorney
Denton & Keuler, LLP
555 Jefferson Street
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Paducah, KY 42002-0929



Summary of Smelter Service Arrangements & Proposed Adjustment Clauses

February 19, 2008

Today's Presentation

- Services Provided
- Charges to Smelters
- Parties' Respective Protections
- Smelter Financial Distress/Closure
- Future Cooperation
- Tariff Adjustment Clauses

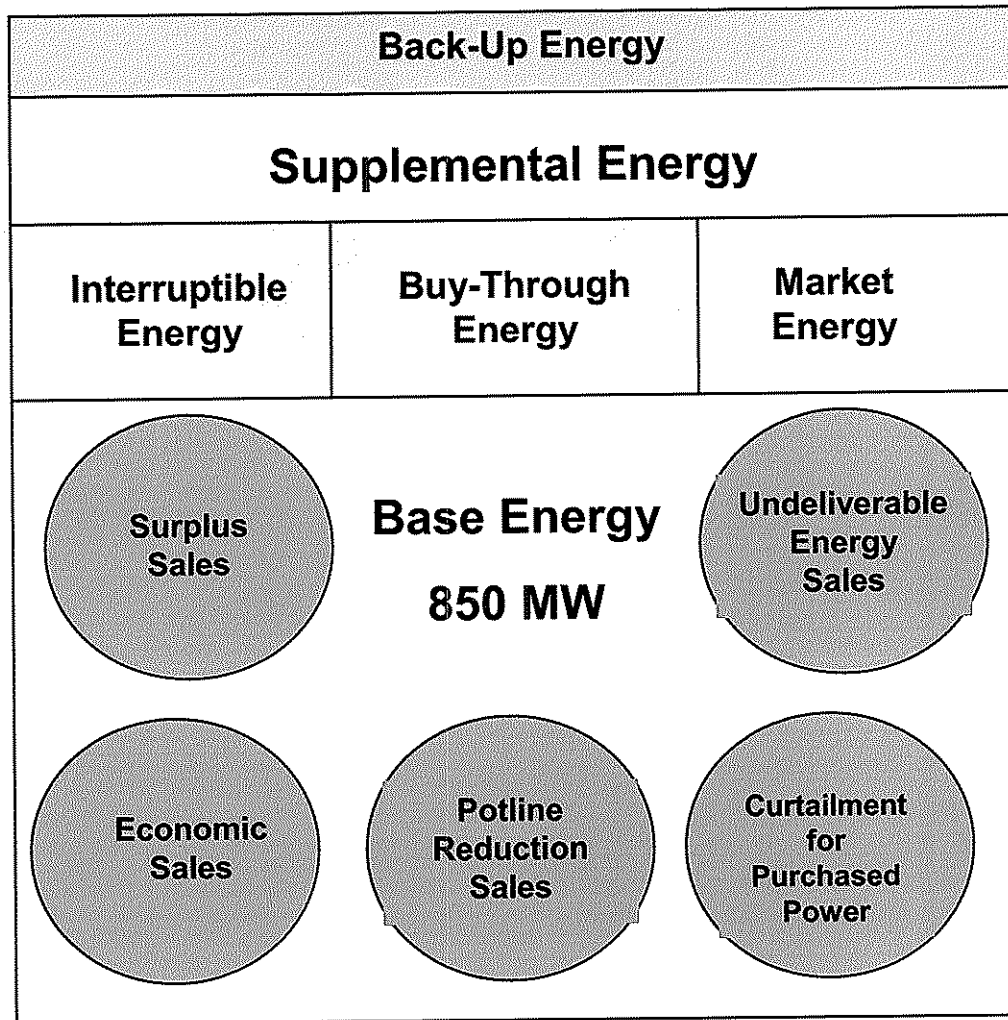


Services Provided

- **Non-exclusive Contractual Wholesale Service**
Retail Agreements §§ 2.1, 2.3.2(c)
 - Back-to-back arrangements among Big Rivers, Kenergy and the Smelters
- **Base Power and Energy** Retail Agreements § 2.3.1
 - Intended to satisfy Smelters' normal operating requirements
 - Smelters' increased load since 1998
- **Supplemental Energy** Retail Agreements § 2.3.2
 - Structure (pricing, amounts, etc.) developed in response to working experience with the Smelters since 1998
 - Simpler to include provisions in a single contract

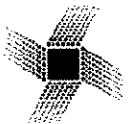


Services Provided (cont'd)



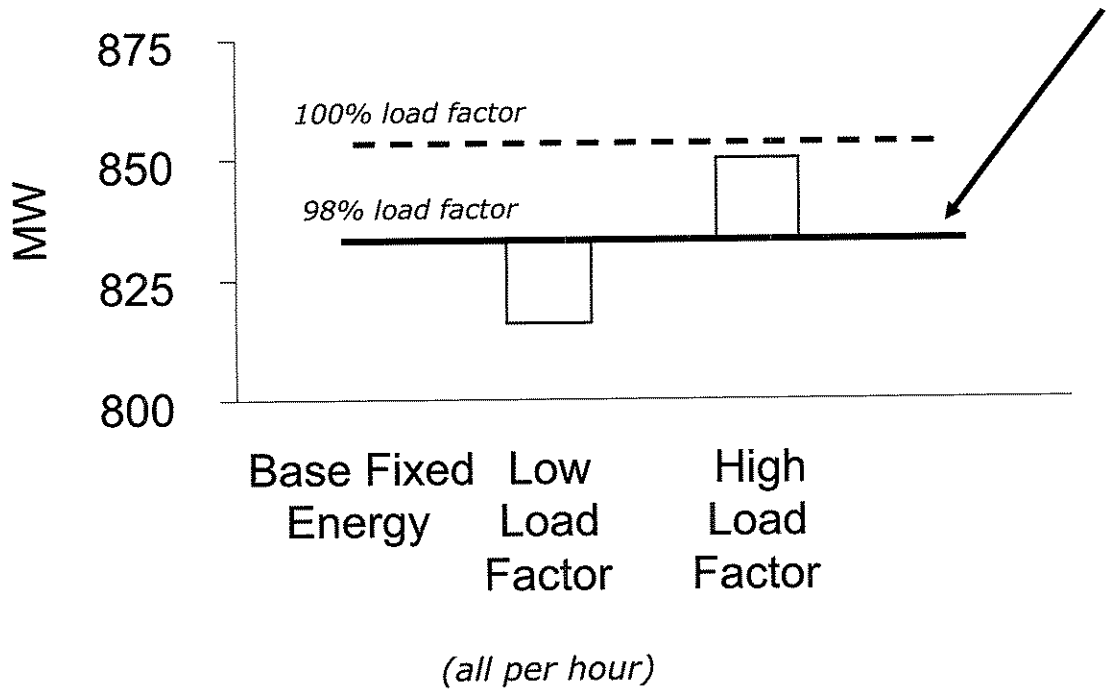
Services Provided (cont'd)

- **Base Power and Energy**
 - **Alcan: 368 MW; Century: 482 MW**
Alcan Retail Agreement §§ 1.1.15, 2.31; Century Retail Agreement §§ 1.1.14, 2.3.1
 - **Take-or-pay obligation** Retail Agreements § 4.2
 - **No scheduling requirements** Retail Agreements § 3.2.1
 - Notice of material changes in usage
 - **Term: December 31, 2023** Retail Agreements § 2.1



Services Provided (cont'd)

- Base Power and Energy (cont'd) – Relationship of Base Fixed Energy and Base Variable Energy



- Smelters committed to purchase 7.3 million MWh – “Base Fixed Energy” – annually under any circumstance
Alcan Retail Agreement §§ 1.1.16, 2.3.1, 4.2; Century Retail Agreement §§ 1.1.17, 2.3.1, 4.2
- Charges are adjusted for fuel and variable O&M costs related to “Base Variable Energy”: Alcan Retail Agreement §§ 1.1.20, 2.3.1, 4.2; Century Retail Agreement §§ 1.1.21, 2.3.1, 4.2
 - Avoided, for lower load factor
 - Incurred, for higher load factor, up to 100%



Services Provided (cont'd)

- Supplemental Energy Categories

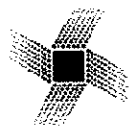
- Interruptible Energy Retail Agreements § 2.3.2(a),
Retail Agreements Schedule 2.3.2(a)

- 10 MW each
 - Smelters must schedule
 - Interruptible based on inability to serve non-Smelter members, Smelter base energy, and existing commitments from owned resources, SEPA contract or certain long-term contracts (2+ years)
 - Right to after-the-fact declaration of interruption
 - No limit on number or duration of interruptions



Services Provided (cont'd)

- Supplemental Energy Categories (cont'd)
 - Buy-Through Energy Retail Agreements § 2.3.2(b)
 - Related to Interruptible Energy
 - Big Rivers not obligated to offer
 - At election of a Smelter following notice of interruption
 - “Firms” Interruptible Energy price
 - Market Energy Retail Agreements § 2.3.2(c)
 - Additional energy required by a Smelter
 - E.g., increased Smelter capacity requirements
 - Big Rivers may but not obligated to provide



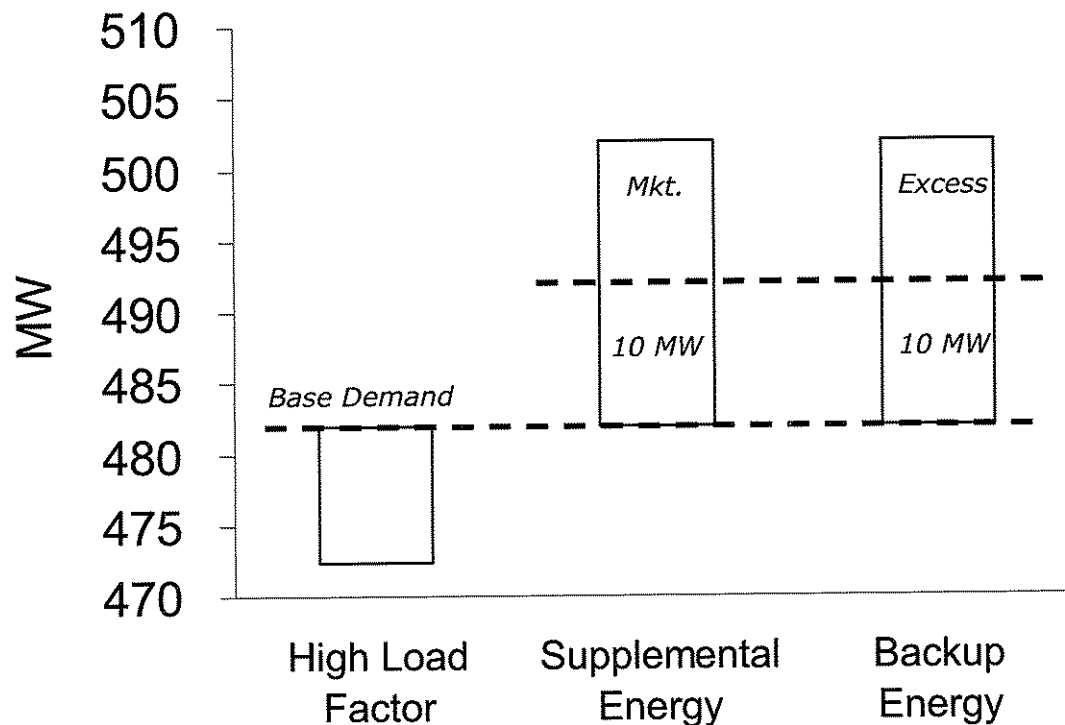
Services Provided (cont'd)

- **Back-up Energy** Retail Agreements § 2.3.3
 - A load following product
 - Big Rivers is the provider of last resort
- **Transmission Services** Retail Agreements § 4.5
 - If applicable, future unbundled services for Base Energy
 - Supplemental Energy
- **Ancillary Services** Retail Agreements § 4.5



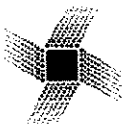
Smelter Agreements

Energy Products – Supplemental and Backup Energy (E.g., Century)



(all per hour)

- For load in an hour over Base Demand, Smelters may purchase Supplemental Energy up to 10MW:
 - Interruptible
 - Buy-through
 - Market (can exceed 10MW)
- Backup Energy also available
- Backup Energy over 10MW (Excess) priced at premium rate



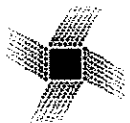
Charges to Smelters

	Base Power and Energy	Supplemental Energy			Back-Up Energy
		Interruptible	Buy-Through	Market	
Energy Price	<p>Large Industrial Rate + 25 cents (98% load factor)</p> <p>Alcan Retail Agreement §§ 1.1.20, 4.2</p> <p>Century Retail Agreement §§ 1.1.19, 4.2</p>	<p>Price set quarterly by agreement</p> <p>Retail Agreements § 4.3.1, Retail Agreements Schedule 2.3.2(a)(i)</p>	<p>Actual market price</p> <p>Retail Agreements § 4.3.2</p>	<p>Price set by quote</p> <p>Retail Agreements § 4.3.3</p>	<p><u>Generated Energy</u>: Greater of hourly MISO locational marginal price or system lambda Retail Agreements § 4.4.1(a)</p> <p><u>Purchased Energy</u>: 110% of highest all-inclusive cost for purchased energy Retail Agreements § 4.4.1(b)</p> <p><u>More than 10 MW</u>: Greater of \$250/MWh or purchased energy price Retail Agreements § 4.4.1(c)</p>
Adjustments Retail Agreements § 4.8	<ul style="list-style-type: none"> • FAC • Environmental Surcharge • Non-FAC PPA 	<p>Included in price</p> <p>Retail Agreements § 4.3.1, Retail Agreements Schedule 2.3.2(a)(i)</p>	<p>Included in price</p> <p>Retail Agreements §§ 2.3.2(b), 4.3.2</p>	<p>Included in price</p> <p>Retail Agreements §§ 2.3.2(c), 4.3.3</p>	<p>Included in price</p> <p>Retail Agreements §§ 2.3.2(c), 4.3.3</p>
Transmission and Ancillary Charges Retail Agreements § 1.1.121	<p>On-system bundled & off-system recovered through Non-FAC PPA</p> <p>Retail Agreements § 4.5(a) and Appendix A</p>	<p>OATT</p> <p>Retail Agreements § 4.5(b)</p>	<p>OATT</p> <p>Retail Agreements § 4.5(b)</p>	<p>OATT</p> <p>Retail Agreements § 4.5(b)</p>	<p>Third-Party Charges</p> <p>Retail Agreements § 4.4.1(b)</p>

Charges to Smelters (cont'd)

- Adjustments

- Fuel Adjustment Clause (FAC) Retail Agreements § 4.8.1
 - Provides for changes in fuel costs
 - Applies to Members and Smelters
- Environmental Surcharge (ES) Retail Agreements § 4.8.3
 - Recovers variable expenses of reagent and waste disposal
 - Net of sales of allowances and waste byproducts
 - Applies to Members and Smelters



Charges to Smelters (cont'd)

- Adjustments (cont'd)

- Non-FAC Purchase Power Adjustment (PPA)

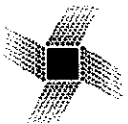
Retail Agreements § 4.8.2 and Appendix A

- Recovers Smelter-related purchased power costs to the extent not recovered by the FAC or in base rates
 - Applies to the Smelters only
 - Smelters not obligated to pay Members' portion of non-FAC purchased power costs



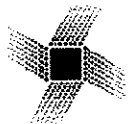
Charges to Smelters (cont'd)

- **TIER Adjustment Charge** Retail Agreements § 4.7
 - Smelters' payment if necessary to reach 1.24 TIER
 - Why is this necessary?
 - Big Rivers needs to be assured to meet necessary financial metrics to:
 - Merit investment grade credit rating
 - Meet anticipated financial needs
 - Smelters willing to provide additional revenue within parameters Retail Agreements § 4.7.1
 - Allocation of costs in agreed circumstances Retail Agreements § 4.7.5
 - TIER, for this purpose, calculated in accordance with agreements Alcan Retail Agreement §§ 1.1.74, 1.1.116; Century Retail Agreement § 1.1.75, 1.1.116
 - This TIER expected to exceed RUS TIER



Charges to Smelters (cont'd)

- TIER Adjustment Charge (cont'd)
 - What if Big Rivers exceeds 1.24 TIER?
 - Rebate Retail Agreements § 4.9
 - Returns Smelters' share of excess amounts
 - The Member counterpart to the Rebate is Rebate Adjustment rider to the tariff
 - Equity Development Credit Retail Agreements § 4.10
 - Similar to Rebate but no distribution to Members
 - Big Rivers may need to build equity and may need to retain the Members' portion of the surplus above 1.24 TIER
 - Returns amounts to the Smelters until 1.24 TIER or large industrial rate



Charges to Smelters (cont'd)

- Sample TIER Adjustment Calculations

	2009	2011
TIER Adjustment Rebate/Charge		
Pre TIER Adj/Rebate Revenues	495.0	522.1
Total Expenses	<u>473.3</u>	<u>519.1</u>
Net Margin Before TIER Adjustment	21.7	3.0
Interest Charges	59.6	59.3
Pre-TIER Adjustment TIER	1.36	1.05
Increment needed for 1.24x TIER	(7.4)	11.2
Contract TIER Adjustments		
Less: Interest on Reserve Funds	<u>(1.5)</u>	<u>(1.7)</u>
Total Adjustments	(1.5)	(1.7)
Increment needed for 1.24x TIER with Adj.	(5.8)	12.9
Rebate Amount (\$M)	(5.8)	-
TIER Adjustment Charge (\$M)	-	12.9
<u>Rebate to Members/Smelters (\$/M)</u>		
Rurals	(1.4)	-
Large Industrials	(0.5)	-
Smelters	(3.9)	-
<u>TIER Adjustment Charge to Smelters (\$/M)</u>	-	12.9



Charges to Smelters (cont'd)

- **Surcharges** Retail Agreements § 4.11
 - Purpose of the surcharges
 - Reduce member exposure to FAC and ES
 - Benefit of the surcharges returned to Members through Unwind Surcredit
 - Types
 - Fixed dollar amount per month Retail Agreements § 4.11(a)
 - 3 different monthly amounts over 3 periods
 - 60¢/MWh for Base Fixed Energy Retail Agreements § 4.11(b)
 - 0-60¢/MWh to the extent actual fuel costs exceed reference fuel cost Retail Agreements § 4.11(c)
 - Subject to true-ups



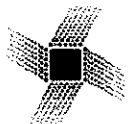
Charges to Smelters (cont'd)

- **Surcharges and Surcredits**

- The relationship between Smelter Surcharges and Member Surcredits in 2009 is shown at right
- 4.11(a) - Fixed dollar amount per month
- 4.11 (b) - 60¢/MWh for Base Fixed Energy
- 4.11 (c) – Lesser of 60¢/MWh or excess of actual fuel costs over reference fuel cost *
- Surcharges offset Member payments dollar for dollar

* Subject to true-ups

Surcharges - 2009					
	Financial Model Line Number	Smelter Retail Agmt. Ref.	\$/ MWh	TWh	\$M
1. Smelter Payments					
Surcharge 1	94	4.11(a)	0.70	7.30	5.11
Surcharge 2:		4.11(b)	0.60	7.30	4.38
		4.11(c)	0.12	7.30	0.84
Subtotal	95		0.72	7.30	5.22
Total					10.33
2. Member Surcredits					
Rurals	40		(2.95)	2.44	(7.20)
Large Indus.	61		(2.95)	1.06	(3.14)
Total			(2.95)	3.50	(10.33)



Charges to Smelters (cont'd)

- Credits to Smelter Charges:
 - Unused energy (see p. 30 below) Retail Agreements § 4.13.1
 - Curtailment to avoid purchased power
Retail Agreements § 4.13.2
 - Big Rivers, Kenergy and Smelters must agree
 - Credit equal to a projected market rate
 - Economic Sales
 - 75% of net proceeds of agreed sales to market but each Smelter is limited to: Retail Agreements § 4.13.3
 - 100MW/hour
 - 12 curtailments/year
 - 4 hours/curtailment



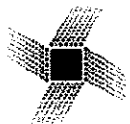
Protections of the Parties

- The parties negotiated various protections to help mitigate perceived risks
- These protections are key to the success of the Smelter arrangements
- These protections are balanced against one another in a manner the parties believe are both commercially reasonable and appropriate given the circumstances



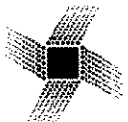
Big Rivers/Member Protections

- Take-or-pay obligation Retail Agreements § 4.2
- TIER Adjustment Charge Retail Agreements § 4.7
 - Additional Smelter charge based on fluctuations of Big Rivers' net margins, within limits
- Adjustable Charges Retail Agreements § 4.8
 - Provides Big Rivers additional financial protection (FAC, ES, Non-FAC PPA)
- Smelter Surcharges Retail Agreements § 4.11
 - Additional mitigation of fuel costs
 - 2 surcharges fixed
 - 1 surcharge based on actual fuel costs



Big Rivers/Member Protections (cont'd)

- Pricing flexibility for Interruptible and Market Energy Retail Agreements §§ 4.3.1, 4.3.3 and Appendix A
 - Premium pricing for Back-up Energy Retail Agreements § 4.4
- No obligation to sell unused Smelter energy until Big Rivers' energy sold or it elects not to sell forward Retail Agreements § 10.1.2



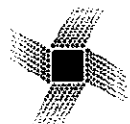
Big Rivers/Member Protections (cont'd)

- Payments required of disputed amounts
Retail Agreements § 5.4
- Credit support
 - Parent guarantee Retail Agreements 13.3(ii)
 - Letter of credit Retail Agreements 13.3(i)
 - Cover 2 months invoices plus potential tax liabilities
 - No obligation to provide letter of credit if Smelter parent is rated A+ or better from S&P
 - If rated by Moody's, similar rating required



Big Rivers/Member Protections (cont'd)

- Reserves
 - Economic Reserve Retail Agreements § 1.1.34
 - At least \$75 million
 - Offsets FAC and ES charges to Members
 - Returned to Members through the Member Rate Stability Mechanism (MRSM)
 - Transition Reserve Retail Agreements § 1.1.119
 - \$35 million
 - Mitigates Big Rivers' potential loss of revenue if a Smelter terminates its contract



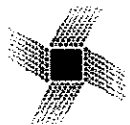
Kenergy Protections

- No performance default if a corresponding obligation by a Smelter or Big Rivers **exists** Retail Agreements §§ 5.5(a), 5.5(b)
- No contest of the retail fee for 10 years
Retail Agreements § 13.1.2



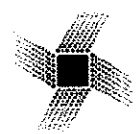
Smelter Protections

- Protections of distortions of TIER Adjustment Charge Retail Agreements § 4.7.5
 - E.g., Restructurings/acquisitions/mergers of Big Rivers or a Member resulting in a 5% increase in Big Rivers' total Member load Retail Agreements § 16.5
 - Amortize 24-month cost of a restructuring over 48 months
- Purchased power regulatory account for Members to ensure the Smelters do not pay the Members' portion of Non-FAC PPA Coordination Agreements § 3.16
- No rate case effective before Jan. 1, 2010 Retail Agreements § 13.1.1



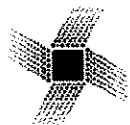
Smelter Protections (cont'd)

- Conditions to closing:
 - Pre-closing right to terminate if:
 - Retail Agreements § 7.2
 - Commission order modifies pricing or other material terms of the agreements
 - Retail Agreements § 7.2.3
 - Smelters conclude Big Rivers can't achieve the financial model filed with the Commission in December during the first 5 years
 - Retail Agreements § 7.2.4(a)
 - Material adverse change in economic or business factors Retail Agreements § 7.2.4(b)



Smelter Protections (cont'd)

- Sales of unused energy (cont'd)
 - Undeliverable energy sales Retail Agreements § 10.2
 - Intended for Smelter “frozen potline” scenario
 - Requires casualty reducing demand by 50+ MW for 48 hours or more Retail Agreements § 10.2.1
 - Credit equal to full amount of net proceeds for up to 9 months, less an administrative fee Retail Agreements §§ 4.13.1, 10.2.1(a)
 - Smelters waive any claims against Big Rivers or Kenergy as a result of the casualty in most cases Retail Agreements § 10.2.2
 - Subject to limitations similar to surplus sales regarding priority of sales Retail Agreements § 10.2.1



Smelter Protections (cont'd)

- Sales of unused energy (cont'd)
 - Potline Reduction Sales Retail Agreements § 10.3
 - Intended to help keep a Smelter operating if 1 potline to be shut down for 1+ year Retail Agreements § 10.3.1
 - 115MW (± 10MW) reduction in usage only Retail Agreements § 10.3.1
 - Credit to monthly charge equal to full amount of net proceeds for up to 4 years Retail Agreements § 10.3.6
 - 1 year gap required before accessing provision again Retail Agreement § 10.3.1(iv)
 - Subject to limitations similar to surplus sales Retail Agreements § 10.3.4



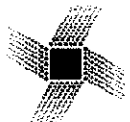
Smelter Financial Distress/Closure (cont'd)

- Transmission upgrades to facilitate off-system sales Retail Agreements § 9.2
- Post-termination service to the Smelters
 - Large industrial rate service for up to 15MW relating to non-smelting operations Retail Agreements § 13.7



Future Cooperation

- Parties established a process for cooperation based on desire to work constructively after the unwind
- Coordinating Committee
 - Representatives of Big Rivers, Members and Smelters Coordination Agreements § 4.1
 - Regular dissemination of information Coordination Agreements § 4.4



Future Cooperation (cont'd)

- **Budgets**
 - **Smelter opportunity to comment**
Coordination Agreements § 3.4(a)
 - **Potential joint engagement of independent engineer** Coordination Agreements § 3.4(b)
 - **Right to comment on material amendments to the budget** Coordination Agreements § 3.4(f)
- **No limitations on KPSC jurisdiction**



Tariff Adjustment Clauses

- Member Smelter Tariff Adjustment Clauses
 - Common application of FAC and ES
 - Channels benefits from Smelter contracts to non-Smelter Members



Tariff Adjustment Clauses

Adjustment Clause	Purpose	Applicability	Net Member Bill Impact
Fuel Adjustment Clause (FAC)	Provides for changes in fuel costs	Members and Smelters	Offset by Economic Reserve for approximately 5 years
Environmental Surcharge (ES)	Provides for recovery of approved environmental costs	Members and Smelters	Offset by Economic Reserve for approximately 5 years
Unwind Surcredit	Transfers Unwind Surcharges paid by Smelters to Members	Members only	Yes, will result in a credit if greater than FAC and ES
Rebate Adjustment	Mechanism for providing rebates to Members	Members only (there is a separate adjustment for Smelters in the Smelter Agreements)	Yes, will result in a credit if greater than FAC and ES
Member Rate Stability Mechanism	Draws on the Economic Reserve to offset the impact of the FAC and ES (net of the impact of the Unwind Surcredit and the Rebate Adjustment)	Members only	Will be used to offset the impact of the FAC and ES net of the other 2 adjustments



Adjustment Clauses (cont'd)

- Projected Impact on Member Rates

Member cost of riders is offset through 2012, with FAC significantly offset by Surcredit through whole period

Rates (\$/ MWh)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1 <u>Member Non-Smelters</u>																
2 Base (Net of MDA)	34.4	34.4	34.4	35.1	35.1	35.1	35.1	35.4	35.4	39.1	39.1	39.0	39.0	39.0	39.0	39.0
3 Regulatory Account	-	-	-	-	-	0.2	0.2	0.2	0.5	0.5	0.5	0.9	0.9	0.9	1.3	1.3
4 FAC	5.9	5.8	7.1	7.6	7.8	8.3	9.0	9.0	9.4	9.4	9.8	9.6	10.1	10.3	10.4	10.4
5 Env. Surcharge	0.5	0.8	2.7	2.6	2.9	2.9	3.0	4.1	4.2	4.1	4.3	4.2	4.5	4.6	4.6	4.8
6 Surcredit	(4.0)	(3.0)	(3.9)	(3.8)	(4.3)	(4.2)	(4.1)	(4.0)	(3.9)	(4.5)	(4.4)	(4.3)	(4.2)	(4.1)	(4.0)	(4.0)
7 Rebate:																
8 Accrued	(0.2)	(0.5)	(0.9)	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Realized	-	(0.2)	(0.5)	(0.9)	-	-	-	-	-	-	-	-	-	-	-	-
10 MRSM	(2.4)	(3.6)	(5.3)	(5.5)	(6.4)	(1.2)	-	-	-	-	-	-	-	-	-	-
11 Effective Rate	34.4	34.4	34.4	35.1	35.1	41.1	43.2	44.8	45.6	48.7	49.2	49.5	50.3	50.7	51.4	51.6



Questions?

