



PSC CASE NO. 2007-00455
BIG RIVERS ELECTRIC CORPORATION'S
RESPONSES TO AG'S
INITIAL DATA REQUEST
4 of 4

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BIG RIVERS ELECTRIC CORPORATION'S RESPONSE TO THE ATTORNEY GENERAL'S INITIAL REQUEST FOR INFORMATION TO JOINT APPLICANTS PSC CASE NO. 2007-00455

February 14, 2008

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Item 133) Regarding the "Environmental Matters" and "significant financial impacts on the use of fossil fuels for power generation" referenced in the Big Rivers 2005 Annual Report to Members (Exhibit 41), please provide any documents or studies performed by or for Big Rivers since January 2005 which address and/or estimate costs associated with the Big Rivers generating facilities and compliance with:

- The EPA's Clean Air Mercury Rule (CAMR); a.
- The EPA's Clean Air Interstate Rule (CAIR); b.
- Performance goals of the Clean Water Act Section 316(b); c.
- Regulation of carbon dioxide as a pollutant under the Clean Air d.

Any other state or federal rules likely to cause additional costs in e. order to meet pollution standards or otherwise comply with those rules.

Please see the attached studies Big Rivers has had performed which Response) address costs associated with environmental compliance issues.

- Big Rivers has not done nor commissioned any studies specific to compliance with CAMR.
- Please see the attachments regarding studies specific to b) compliance with CAIR.
- Big Rivers has not done nor commissioned any studies c) specific to compliance with CWA Section 316(b).
- Please see the attached analyses as well as CRA's CO₂ d) sensitivity analyses specific to compliance with carbon dioxide (CO₂) capture.
- Big Rivers has not done nor commissioned any other studies specific to environmental compliance.

BIG RIVERS ELECTRIC CORPORATION'S RESPONSE TO THE ATTORNEY GENERAL'S INITIAL REQUEST FOR INFORMATION TO JOINT APPLICANTS

PSC CASE NO. 2007-00455 February 14, 2008

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4 Studies:

(1) Global Insight Big Rivers Sept 2007.doc., See AG Item 64;

(2) Annual Output – 12-15-07.xls, see PSC Item 22;

(3) SCI NO_x Review Report 08-09-06.pdf, attached;

(4) Addendum SCI NO_x Reviews 08-09-06.pdf, attached;

(5) CO₂ Tax calcs.xls, attached;

(6) CRA International's CO₂ Sensitivity Analysis.

Witness)

David A. Spainhoward

WKE Compliance Plan Kentucky NO_x SIP Call Performance Review

Big Rivers Electric Corporation Henderson, Kentucky

Final August 2006

CONFIDENTIAL



A Stanley Group Company Engineering, Environmental and Construction Services - Worldwide

Executive Summary

General

This report presents the results of Stanley Consultants' evaluation of the Western Kentucky Energy (WKE) Compliance Plan for the Kentucky Nitrogen Oxide (NO_x) State Implementation Plan (SIP) Call. This study is based upon the documents, reports and spreadsheets provided by Big Rivers Electric Corporation (BREC) to Stanley Consultants. A summary of these documents and reports are listed in Appendix A.

Purpose

The purpose of this study is to determine the WKE Plan 8A ability to satisfy the needs of the BREC system requirements to comply with the Kentucky NO_x SIP Call regulations. Ultimately, the WKE Compliance Plan 8A should allow the BREC system to "take care of itself" each Ozone Transport Assessment Group (OTAG) season under a range of possible operating scenarios. This evaluation assumed the BREC system would "break even" with respect to NO_x emissions versus available NO_x allowances at the end of an OTAG season considering reasonable and conservative contingencies.

The present value analysis time period studied began in the year 2007 and concluded in the year 2023 which is coincident with the remainder of the operating period of the lease agreement. During the years 2007 and 2008, the plan must satisfy the system operations for the OTAG season only which consists of the five months of May through September. In the year 2009, the plan must satisfy and the BREC system must comply with the new Clean Air Interstate Rule (CAIR) regulations which require among other issues, annual NO_x emissions compliance which extends to the end of the evaluation period.

The WKE Plan 8A failed to meet future projections for NO_x removal and Stanley Consultants identified the necessary additions and/or improvements to modify the performance of WKE Plan 8A. The evaluation includes preparation of conceptual capital cost estimates and a projection of Operation and Maintenance (O&M) costs for each of the three options identified.

Conclusions

The following summary of conclusions is the direct result of this study:

- 1. WKE Plan 8A includes the use of innovative technologies to achieve NO_x reductions.
- 2. WKE chose to proceed with WKE Plan 8A. In a letter dated February 19, 2002 WKE agreed to hold BREC harmless for any additional capital or O&M costs that it would be liable for with the installation of the technologies and scope of work as identified in WKE Plan 5B if it had been used to comply with the Kentucky SIP regulation. The limits identified in WKE Plan 5B were budget costs, but as stated in the February 19, 2002 letter, the limit protections were extended to WKE to include actual costs.
- 3. The upgrade of plant control systems to distributed controls systems (DCS) and neural network (NN) systems will result in additional NO_x control and other advantages will result. However, the control system, analyzers and instruments must be maintained and periodically calibrated. If not, the advantages of the sophisticated digital control and neural network systems will be lost. Upon review of the WKE reported NO_x emissions rates, the systems may not be optimally tuned.
- 4. Contingency cost estimates were eliminated from WKE's compliance plan cost projections. Stanley Consultants typically adds ten percent of a project capital cost for contingencies.
- 5. The impact of unit starts on NO_x allowance consumption was not included in the Power Technology review, Sargent & Lundy (S&L) Report nor considered by WKE.
- 6. All units are assumed to be 100 percent available during the OTAG season. This availability was an incorrect assumption, as evidenced by forced outage causes and planned outage events and the additional NO_x emissions which are a result of these events. Refer to Appendix C which documents the forced outage causes and planned outage events. Refer to Table 5-9 which documents the additional NO_x emissions.
- 7. The Henderson Municipal Power and Light (HMPL) units would utilize SCR/DCS/NN/BOP to achieve 90 percent NO_x reduction in the WKE Plan 8A and 5B. This information was obtained from the WKE NO_x Compliance Plan Meeting Big Rivers and the City of Henderson Power Point Presentation dated April 18, 2001. The WKE Plan 8A and 5B spreadsheets note the HMPL Units 1 and 2 would utilize Selective Catalytic Reduction (SCR) systems to achieve 90 percent NO_x reduction. The noted differences could result in a flaw in the WKE Plan 8A or 5B.

- 8. The lack of availability of the units which were retrofitted with SCR units is due in part to the corrosion in the air heaters and associated ductwork or due to air heaters plugging from sulfuric acid and calcium sulfate attack.
- 9. Upon review of the WKE NBV and CWIP report, Stanley Consultants concludes that not all of the neural network systems have been installed. Refer to Table 2-5.
- 10. WKE Plan 8A failed to perform as predicted based on differences in specific unit heat rates, differences in specific unit emission rates, additional NO_x emissions due to other events, and planned and forced outages. Specifically, the Coleman Units did not achieve the NO_x reduction efficiencies as noted in the settlement agreement between WKE and Mobotec. An alternate SNCR control strategy was offered by Mobotec to WKE for implementation on the Coleman Unit(s) in recognition of the need to further reduce NO_x emissions. Refer to Table 3-9 and 3-10.
- 11. WKE Plan 5B would provide for compliance during the 2004 and 2005 OTAG seasons as additional NO_x emissions would be removed due to the installation of SCRs on the Green Units. Refer to Table 4-4 and 4-5.
- 12. Additional NO_x control technologies will need to be installed on the Green units to remove additional NO_x emissions to ensure future system compliance with the current allocation of NO_x allowances. Refer to Table 6-3 and 6-4.
- 13. Green Units 1 and 2 SCR system construction costs in 2006 dollars are estimated as follows:
 - a. Green Unit 1 231 Megawatt (MW) unit \$53,848,000
 - b. Green Unit 2 223 MW unit

\$48,216,000

- (1) 2009 O&M costs for the SCR systems are as follows:
 - (a) Annual Fixed O&M \$534,000 for Green Unit 1 and \$523,000 for Green Unit 2.
 - (b) Annual Variable O&M \$1,093,000 for Green Unit 1 and \$1,118,000 for Green Unit 2.

Recommendations

The following recommendations are made as a result of this study:

- 1. BREC should consider several options to determine the best plan to meet future NO_x compliance. These options are presented below in order of least risk to maximum exposure.
 - a. Option 1 presents the least risk exposure which may result from operational events and results in excess allowances which can be banked or sold even in the

worst case scenario. Option 1 includes the installation of SCRs and subsystems on both Green Units. The system costs include ammonia unloading and storage, economizer modifications, induced draft fan modifications, and air heater enameled basket modifications. The estimated capital cost for this option is \$102,064,000. The present value annual cost associated with this option is \$85,822,592. Appendix J documents the results, assumptions, and costs used in the determination of the present value analysis. In addition to the annual costs, other issues of risk exposure which need to be considered are:

- The addition of SCR(s) and subsystems to the Green Unit(s) will result in a co-benefit reduction of mercury emissions. The EPA issued the Clean Air Mercury Rule (CAMR) on March 15, 2005 to permanently cap mercury emissions and consists of two phases. The Phase I cap commences in 2010. The intent of the Phase I cap is to achieve mercury emissions reductions through the operation of existing air pollution control devices (SCR, precipitators, and FGD). The co-benefit reduction of mercury emissions could generate a revenue stream from mercury credits which would be sold on the open market during Phase I. The analysis of this revenue stream is outside the scope of this report and would require sensitivity studies of both price and mercury emissions removal efficiencies by the various technologies. Phase II begins in 2018 and establishes a lower limit of mercury emission. This lower limit may require additional control measures which may include the installation of equipment and systems to control mercury emissions.
- (2) The addition of SCRs and subsystems on the Green Units would assure system compliance with CAIR Annual NO_x requirements and allow for a revenue stream if excess allowances are sold.
- (3) The installation of SCRs and subsystems on both Green Units reduces the risk to BREC in the event of a SCR failure at either of the HMPL Units or the Wilson Unit.
- b. Option 2 represents the next least risk exposure. Option 2 will generally cover the NO_x allowances needed in the sensitivity analysis, a small purchase of allowances may be necessary in the worst case scenario. Option 2 includes installation of a SCR and related subsystems on Green Unit 1. The capital costs include ammonia unloading and storage, economizer modifications, induced draft fan modifications, and air heater enameled basket modifications. The estimated capital cost for the SCR portion of this option is \$53,848,000. Also included in the Option 2 capital costs are the installation of additional neural network systems at an estimated capital cost of \$2,223,000. These control systems were added to aid in the support of NO_x removal. These systems were not included in the Option 1 as Option 1 would produce less tons of emissions than the allowance tons under all operating scenarios. This same condition is not true

under Option 2. Under certain operating scenarios, more emissions were generated than the allowances available. Therefore, to reduce the additional risk associated with allowance purchases, the control systems were installed. The total capital cost for this option is \$56,071,000. The present value analysis Option 2A includes the sale of allowances generated after the installation of the SCR and subsystems. This analysis does not account for a major event occurrence, for example, the Wilson Unit were available only 50 percent of the OTAG season. Option 2A present value annual costs are \$49,176,373. Present value analysis Option 2B evaluates the purchase of allowances if a major event (such as the Wilson Unit were available only 50 percent of the OTAG season) were to occur. Option 2B present value annual costs are \$57,793,767. Appendix J documents the results, assumptions, and costs used in the determination of the present value analysis. In addition to the annual costs, other issues of risk exposure which need to be considered are:

- (1) Co-benefit mercury removal would be realized with the installation of an SCR and subsystems on Green Unit 1 which would enhance BREC's position relative to mercury emissions reduction but to a lesser degree as provided by Option 1. The co-benefit reduction of mercury emissions could generate a revenue stream from mercury credits which would be sold on the open market during Phase I. The analysis of this revenue stream is outside the scope of this report and would require sensitivity studies of both price and mercury emissions removal efficiencies by the various technologies.
- (2) The installation of a SCR and associated subsystems on Green Unit 1 reduces the risk for but will not assure under all operational conditions studied, system compliance with CAIR Annual NO_x requirements. In the event of a failure of either of the HMPL Units or the Wilson Unit SCRs, it is possible that NO_x allowances would need to be purchased to satisfy annual NO_x requirements. This will place BREC under the market forces of pricing and availability for NO_x allowances which may have similar variability as experienced with trading of SO₂ allowances.
- c. Option 3 represents the maximum exposure caused by any operational event. Option 3 relies completely on the purchase of additional NO_x allowances and assumes the continuation of the current WKE Plan 8A. For the period of 2009-2023, the estimated cost of the purchase of approximately 849 to 1,703 tons of NO_x allowances ranges from \$951,729 to \$4,499,326 annually. The present value analysis Option 3A includes the purchase of additional NO_x allowances. This analysis does not account for a major event occurrence, for example, the Wilson Unit were available only 50 percent of the OTAG season. Option 3A present value costs are \$13,644,261. Present value analysis Option 3B evaluates the purchase of allowances and accounts for a major event occurrence. Option 3B present value costs are \$24,356,422. Appendix J documents the results,

assumptions, and costs used in the determination of the present value analysis. In addition to the annual costs, other issues of risk exposure which need to be considered are:

- (1) Option 3 represents the maximum exposure to the risks of variable market availability and pricing of NO_x allowances, similar to the variability experienced with trading of SO₂ allowances.
- (2) In addition, Option 3 does not allow for any co-benefit reduction of mercury emissions.
- 2. The NO_x removal equipment on Coleman Units 1, 2 and 3, Green Units 1 and 2, HMPL Units 1 and 2, Wilson, and Reid Unit 1 need to be tuned to achieve their optimal removal efficiencies.
- 3. A Continuous Emissions Monitoring System (CEMS) NO_x analyzer is needed in the HMPL bypass ductwork or stack.
- 4. Install a neural network system on Coleman Units 1 and 3, HMPL Units 1 and 2, and Wilson unit.
- 5. Improve the specific unit's heat rate.
- 6. Reduce the unit's forced outages.
- 7. Utilize a coal which more closely resembles the design fuel for the various steam generators.

Respectfully submitted,

Stanley Consultants, Inc.

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August 9, 200

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Table of Contents

Executive Summary	
General	i
Purpose	i
Conclusions	ii
Recommendations	iii
Section 1 - Introduction	1-1
General	1-1
Section 2 - Background Report Review	2-1
Introduction	2-1
S&L Report Review	2-2
S&L Compliance Strategies	2-2
S&L Study Assumptions	2-2
S&L Sources of Data	2-4
S&L Methodology	
S&L Recommendations	2-4
WKE Implementation Plan	2-5
Introduction	2-5
Description of WKE NO _x Compliance Plans	2-6
WKE Sources of Data	2-12
WKE Assumptions	2-12
Power Technology Review of WKE Compliance Plans	2-14
Power Technology Recommendations	2-14
Stanley Consultants Review of WKE Plan 8A	2-15
Stanley Consultants Sources of Data	2-15
NBV & CWIP Report Review	
Conclusions	2-10

Section 3 - Existing WKE Plan 8A Performance Review	
Introduction	3-1
2004 and 2005 OTAG Season Evaluation	3-1
2004 And 2005 NO _x Actual Emissions Compared to WKE's Operating Budgets	3-1
WKE Plan 8A Model Parameters	3-3
2004 and 2005 OTAG Season Model Evaluation Parameters	3-3
Generation Impacts to WKE Plan 8A Assumptions	
Capacity Factors	3-5
Heat Rate Impacts	3-5
Unit Availability Impacts	3-6
Results	3-10
Conclusions	3-16
Section 4 - Alternative NO _x Compliance - WKE Plan 5B Review	11
Introduction	
Description of WKE Plan 5B	4_1
WKE Sources of Data	1_3
WKE Assumptions	
WKE Assumptions WKE Plan 5B Performance	
2004 and 2005 OTAG Season Evaluation	
2004 and 2005 OTAG Season Evaluation 2004 and 2005 OTAG Season Model Parameters	
WKE Plan 5B Model Parameters	Λ Λ
2004 and 2005 OTAG Season Model Evaluation	
Generation Impacts to WKE Plan 5B Assumptions	
Results	
Conclusions	
Section 5 - WKE Plan 8A - Future Performance	5-1
Introduction	5-1
Operating Scenarios	5-1
Future Generation Performance Parameters	
100 Percent Availability Case	5-2
Base Case	
Forced Outages	5-10
Number of Starts	5-10
Sensitivity Cases	5-10
Availability	
Capacity Factor	
Heat Rate	5-15
Projected 2007 and 2008 Additional NO _x Event Tons	
Expected WKE Plan 8A Performance	5-18
2007 & 2008 Performance	5-18
Impacts Due to Sensitivity Analysis	5-20
Sensitivity Cases	5-20
Solutions to Impact	5-27
Heat Rate	
Forced Outages	
NO _x Removal Equipment	5-30
Mercury Emissions	5-31
Other Unit Causes	
Conclusions	5-33

Section 6 - NO _x Compliance Plan - Future Improvements	6-1
Introduction	
Additional NO _x Removal Equipment	
Performance Data	
2004 & 2005 Performance	
Options	
Option 1	
Option 1 2007 Results	
Option 1 2008 Results	
Option 2	
Option 2 2007 Results	
Option 2 2008 Results	
Cost	
Capital	
Incremental Fixed O&M	
Incremental Variable O&M	
Present Value Analysis	
Operating Costs	
Purchase/Sale of NO _x Allowances	
Results	
Section 7 - Conclusions and Recommendations	7-1
Conclusions	7-1
Recommendations	7-4
TABLES	
Table 2-1 S&L Selected NO _x Reduction Technologies	2-3
Table 2-2 WKE Plan 5B Selected NO _x Reduction Technologies	2-7
Table 2-3 WKE Plan 8A Selected NO _x Reduction Technologies	2-9
Table 2-4 Comparison of WKE Plan 5B & 8A	2-11
Table 2-5 WKE Plan 8A Comparison to NBV & CWIP Report	2-16
Table 2-6 1998-2002 Annual FORs (%)	2-18
Table 2-7 Comparison of Implementation Strategies	2-19
Table 3-1 2004 OTAG Season NO _x Actual Emissions Compared	to WKE Operating Budget 3-2
Table 3-2 2005 OTAG Season NO _x Actual Emissions Compared	to WKE Operating Budget3-2
Table 3-3 Emission Rates (lbs/mmBtu)	3-4
Table 3-4 Gross Capacity Factors - OTAG Season	3-5
Table 3-5 Heat Rates	3-6
Table 3-6 2004 & 2005 OTAG Season Available Hours	3-7
Table 3-7 Number of Unit Starts During the OTAG Seasons	3-8

Table 3-8 Additional NO _x Allowances Consumed by SCR Units	3-9
Table 3-9 2004 OTAG Season Evaluation - WKE Plan 8A	
Table 3-10 2005 OTAG Season Evaluation - WKE Plan 8A	
Table 4-1 WKE Plan 5B – NO _x Reduction Technologies	
Table 4-2 Emission Rates (lbs/mmBtu)	
Table 4-3 Gross Capacity Factors - OTAG Season	
Table 4-4 2004 OTAG Season Evaluation – WKE Plan 5B	
Table 4-5 2005 OTAG Season Evaluation - WKE Plan 5B	
Table 4-6 2004 and 2005 OTAG Season - Plan 5B and Plan 8A Comparison	
Table 5-1 2007 100% Availability Case Plan 8A Parameters	
Table 5-2 2008 100% Availability Case Plan 8A Parameters	
Table 5-3 2007 Base Case Plan 8A Parameters	
Table 5-4 2008 Base Case Plan 8A Parameters	
Table 5-5 Sensitivity Cases 1 & 2 Availability Factors	
Table 5-6 Sensitivity Cases 1 & 2 2007 Capacity Factors	
Table 5-7 Sensitivity Cases 1 & 2 2008 Capacity Factors	
Table 5-8 Sensitivity Cases 1 & 2 Heat Rates (Btu/kWh)	5-15
Table 5-9 2007 & 2008 OTAG Season - Additional NO _x Emissions	5-16
Table 5-10 100% Availability Case 2007 & 2008 OTAG Season Evaluation	5-19
Table 5-11 Base Case Plan 8A 2007 & 2008 OTAG Season Evaluation	5-20
Table 5-12 2007 Base Case Versus Sensitivity Case 1	5-22
Table 5-13 2008 Base Case Versus Sensitivity Case 1	5-23
Table 5-14 2007 Base Case Versus Sensitivity Case 2	5-25
Table 5-15 2008 Base Case Versus Sensitivity Case 2	5-26
Table 5-16 Tube Leak Summary May through September 2004	5-28
Table 5-17 Tube Leak Summary May through September 2005	5-29
Table 6-1 Comparison of 2004 & 2005 OTAG Season Plan 5B & Plan 8A Controlled NO _x Tons	6-4
Table 6-2 Base Case 2007 & 2008 OTAG Season Evaluation	
Table 6-3 2007 Base Case Versus Worst Case Sensitivity Case S1h	
Table 6-4 2008 Base Case Versus Worst Case Sensitivity Case S1h	6-10
Table 6-5 SCR Conceptual Cost Estimate	6-12
Table 6-6 NN Systems Conceptual Cost Estimate	6-13
Table 6-7 Estimated 2009 Fixed O&M Costs	6-14

Table 6-8 Estimated SCR Power Consumption	6-15
Table 6-9 Estimated 2009 SCR Variable O&M Costs	6-15
Table 6-10 Present Value Analysis Results	6-19
APPENDICES	÷
Appendix A - NO _x Compliance Plan Evaluation Third-Party Report List	A-1
Appendix B - Net Book Value Report Summary NO _x Control Emission Equipment	B-1
Appendix C - Forced Outage Causes and Planned Outage Events	
Appendix D - Additional NO _x Emissions Information	D-1
Appendix E - WKE NO _x Compliance Plan 8A Spreadsheet	E-1
Appendix F - WKE NO _x Compliance Plan 5B Spreadsheet	F-1
Appendix G - 2004 and 2005 WKE NO _x Actuals Compared to Budget Spreadsheets	G-1
Appendix H - Historical 2000 through 2005 Forced Outage Data Spreadsheets	H-1
Appendix I - Vendor Quotations	I-1
Appendix J - Present Value Analysis	J-1

Introduction

General

Stanley Consultants' performed an evaluation of the existing Western Kentucky Energy (WKE) NO_x Compliance Plan 8A (WKE Plan 8A) and the alternate NO_x Compliance Plan 5B (WKE Plan 5B). The purpose of the evaluation was to determine the ability of WKE Plan 8A to satisfy the NO_x emission requirements of the Big Rivers Electric Corporation (BREC) system in compliance with the Kentucky NO_x SIP Call Regulations both for the previous and the future OTAG seasons. The WKE Plan 8A was evaluated as unsatisfactory to meet the future BREC system requirements, operational criteria, and contingencies; Stanley Consultants identified the appropriate steps to improve the system compliance. The evaluation performed on WKE Plan 5B was to determine the past performance for the previous OTAG seasons had the WKE Plan 5B been implemented.

The scope of work for this project included:

- Review of all NO_x related correspondence in Stanley Consultants' files, including correspondence with WKE, third-party reports, and meeting notes. Stanley Consultants reviewed the recommendations to WKE resulting from the Sargent & Lundy (S&L) report of 1999 and PowerGen's (via PowerTech) comments. The differences in the recommendations and the NO_x compliance strategies implemented by WKE were identified. An attempt was made to quantify and/or describe the WKE assumptions used in the WKE Plan 8A.
- An evaluation of both WKE Plan 8A and the WKE Plan 5B utilizing the operational data collected over the past two (2) OTAG seasons of 2004 and 2005. Information provided to BREC and Stanley Consultants at the NO_x Compliance Review Meeting of January 5, 2006, will be utilized in the review. The WKE Plan 8A's performance, including a

description of how and when actual performance conditions varied from WKE Plan 8A assumptions was prepared.

- A determination of projected NO_x emissions for the future OTAG seasons of 2007 and 2008. An evaluation of these projections utilizing the WKE Plan 8A Excel spreadsheet model determined if the projections would satisfy the future BREC system NO_x compliance needs. Sensitivity analyses were performed to aid in identification of future operational exposures.
- Stanley Consultants identified the additions and/or improvements to modify the WKE
 Plan 8A for future compliance of the BREC system with the Kentucky NO_x SIP Call
 Regulations. Capital and operational and maintenance (O&M) costs for the additions
 and/or improvements were identified. A present value economic analysis was then
 performed which utilized the data developed for the capital and O&M costs for the
 options identified.

This report summarizes the results of the engineering evaluations described above. The following summaries of each report section describe the content within that section.

- Section 2 entitled "Background Report Review" identifies the various plans developed for and subsequently modified and presented by WKE to BREC. This section of the report defines the decisions made by both WKE and the actions taken by BREC as it applies to implementation of WKE Plan 8A.
- Section 3 entitled "Existing WKE Plan 8A Performance Review" identifies the actual performance of the NO_x reduction systems and equipment installed as identified in Section 2. The evaluation included a comparison of the predicted performance to the NO_x emissions reported and identified any assumptions and abnormal operating conditions affecting the WKE Plan 8A's performance. Assumptions reviewed consisted of emission rates, heat rate and gross capacity factor. Additional operating conditions reviewed were available hours, unit starts and other operational abnormalities which consumed NO_x allowances.
- Section 4 entitled "Alternative NO_x Compliance WKE Plan 5B Review" identifies the projected performance of the NO_x reduction systems and equipment that would have been installed. The evaluation included an evaluation of the predicted performance to the NO_x emissions reported and identified any assumptions utilized in the development of WKE Plan 5B. Abnormal operating conditions affecting the performance of WKE Plan 5B were also reviewed. Assumptions reviewed consisted of emission rates, heat rate and gross capacity factor. Additional operating conditions reviewed were available hours, unit starts and other operational abnormalities which consumed NO_x allowances.
- Section 5 entitled "WKE Plan 8A Future Performance" identifies the projected performance of the NO_x reduction systems and equipment installed as identified in Section 2 for future OTAG season compliance. Stanley Consultants evaluated the existing WKE Compliance Plan 8A to determine if the plan will allow the BREC system to "take care of itself" each OTAG season under a range of possible operating scenarios. The evaluation

assumed that the BREC system is to "break even" with regard to tons of NO_x emitted versus available NO_x allowances at the end of an OTAG season considering reasonable, conservative contingencies. Stanley Consultants reviewed past generation capacity factors, availability factors and heat rate information provided by WKE from previous Annual Condition Assessment Reports. This information was utilized to develop future anticipated capacity and availability factors and heat rate impacts for evaluation of future compliance. In addition, the anticipated future planned and unplanned outages provided by BREC were reviewed to determine the effect to capacity and availability factors and heat rates of the units. Finally, sensitivity analyses were performed to aid in identifying any future operational exposures. Any allowance deficit identified was converted into a cost exposure.

- Section 6 entitled "NO_x Compliance Plan Future Improvements" identifies the additions and improvements to enhance the projected performance of the NO_x reduction systems and equipment to be installed as a modification to WKE Plan 8A. The criterion utilized is the development of a plan which will result in a scenario that would have sufficient allowances to result in a net balance in the future OTAG seasons considering reasonable and conservative contingencies. The capital cost for the additions and improvements were identified. Additionally, the O&M costs were developed from well documented sources. These costs were then utilized in an present value economic analysis. Additional risks associated with each option were also identified and noted.
- Section 7 entitled "Conclusions and Recommendations" summarizes all of the conclusions of the previous sections.

Background Report Review

Introduction

Stanley Consultants reviewed the following documents provided by BREC as they relate to the NO_x Compliance Plans developed by WKE.

- Correspondence
- Letter reports
- Third-party reports received from WKE
- Actual NO_x emissions information received from WKE
- NBV and CWIP reports received from WKE
- Unit outage reports received from WKE

The recommendations made to WKE as documented in the 1999 Sargent & Lundy (S&L) report and the comments made by Power Gen (via Power Technology) to the WKE developed NO_x Compliance Plans are analyzed and the differences are noted.

Stanley Consultants utilized the WKE Plan 8A spreadsheet in the evaluation of the past OTAG seasons of 2004 and 2005 to determine compliance.

The following subsections document Stanley Consultants' findings.

S&L Report Review

S&L completed a NO_x Compliance Study for WKE in June, 1999. The study was performed to specifically address the application of selective catalytic reduction (SCR) and selective non-catalytic reduction (SNCR) technologies at each of the BREC and HMPL generating units. The S&L report documented the development of the NO_x control plans with the associated conceptual cost estimates.

S&L Compliance Strategies

Table 2-1 summarizes the results from the S&L report:

S&L Study Assumptions

The following study assumptions were identified in the S&L 1999 NO_x Compliance Study.

- 1. The S&L report indicates the annual capacity factor for all units is 90 percent, with the exception of Reid Unit 1 and the Reid combustion turbine (CT). Reid Unit 1 utilized a 50 percent annual capacity factor. The Reid CT utilized a 50 percent annual capacity factor in the Base Case and a 20 percent annual capacity factor in the 5 Percent Margin and the Alternative cases. The S&L report does not indicate if these factors are gross capacity factors or gross output factors.
- 2. Forced outage rates were not considered for any of the units.
- 3. Accommodate a broad range of fuel characteristics and SCR catalyst design philosophies through the use of:
 - A relatively low velocity to accommodate high-ash fuels
 - An additional catalyst layer to accommodate the uncertainty resulting from poisoning of the catalyst due to the sulfur dioxide (SO₂) levels and fuel arsenic levels.
- 4. SCR variable O&M costs included the cost for catalyst replacement, ammonia consumption, and auxiliary power.
- 5. Fixed O&M costs included maintenance, material, and labor.
- 6. No additional operating personnel were assumed to be required for any NO_x control candidate technology. Current staff would need to be trained on the operation of the SCR system and the safe handling of the ammonia system. Training costs were not included in the study.

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		Initial NO,	after Control	Removal		Illement Ox	1b/mmBt	Efficiency	Technology	lb/mmBtu	lb/mmBtu	Elliciency
Yinit	Technology	lb/mmBtu	1b/mmBtu	Efficiency	i echnology	10/10mm	3050	33 54%	NN/SNCR	0.489	0.325	33.54%
A Table	MIN/SNCB	0.489	0.325	33.54%	NN/SNCR	0.489	0.323	0.00%	SNCR	0.433	0.320	26.10%
Coleman Unit 1	CNICD	0.433	0.320	26.10%	None	0.433	0.455	05 0207	NN/SNCR	0.494	0.325	34.21%
Coleman Unit 2	NN/SCB	0.494	0.070	85.83%	NN/SCR	0.494	0.070	%US 50	NN/SCR	0.500	0.071	85.80%
Coleman Onic 3	MANISCP	0.50	0.071	85.80%	NN/SCR	0.500	0.0/1	25 7197	NN/SCR	0.483	0.069	85.71%
HMPL Unit 1	MNI/GOD	0.483	690.0	85.71%	NN/SCR	0.483	0.00	07.77.0	I NR/SCR	0.433	0.050	88.45%
HMPL Unit 2	TATORCO	0.433	0.050	88.45%	SCR	0.433	0.000	04.937/0	INRIGER	0.433	0.050	88.45%
Green Unit 1	LINDISCR	0.433	0.240	44.57%	SCR	0,433	0.065	04.9970	T.ND/GCD	0.499	690.0	86.17%
Green Unit 2	LNB/SINCK	254.0	0000	26.179	SCR	0.499	0.075	84.91%	LIND/OCK	2000	0000	%LE 09
Wilson Unit	LNB/SCR	0.499	0.009	077700	T NTD/CNICT	0.805	0.480	40.37%	LNB/SNCR	0.805	0.400	7000
Roid Unit 1	LNB/SNCR	0.805	0.480	40.31%	LINDIGINA	0800	0.220	75.28%	Water	0.890	0.220	13.25%
Doid CT	Water Injection	0.890	0.220	75.28%	water Tulootion	200	<u></u>		Injection			
Neig C.					4136CHOIL	,	-		Close to 5%	}	:	1
Target NO,	4,574	1	1	1	#555 ⁴				Margin Case			
					4.300	-	!	:	4,459	1		
NO. Emissions,	4,543	1							00		1	***
tons					198		ŀ	**	ner	1		
Capital Cost,	182	1	!						200		1	-
\$1,000,000					307	i	i	1	727			
Present Value Cost	291	:										
21.000,000								, ,	At & Ventucker CID diemi	hution enduction as the	when the second semination or duction as the mechanism for addressing future industrial	future industrial

Protes:

(1) The buse compliance strategy was developed based on the tons of NO, reported by EPA in the Kennucky SIP Call. For the buse-case strategy, the total ton a liboration of 4815 was reduced by 5 percent to 4574 tons to represent the anticipated Kentucky.

(2) An administration with the spilled combustion in the Sinte of Kentucky.

(3) An administration of the climination of the climination of the termination of the term

S&L Sources of Data

The following sources of data were utilized in the S&L NO_x Compliance Study.

- 1. S&L engineers gathered site specific data during the visits to the BREC and HMPL facilities. This information was used in the final sizing and cost estimating of the technologies proposed in the study. Specific information gathered consisted of:
 - a. Identify and quantify the estimated capital and O&M costs and performance expectations for each NO_x control technology considered.
 - b. Identify specific information regarding the technical viability of various NO_x control technologies for each unit.
 - Obtain unit data for ancillary components such as induced draft fans, air heaters, and ash handling system.
 - d. Identify potential locations for the ammonia storage facilities.

2. WKE supplied data consisted of:

- a. Fuel analysis
- b. Furnace parameters
- c. Equipment capacities and/or limitations
- d. Operating and performance data
- e. Annual and seasonal emissions data
- f. Dispatch data which included future Load Distribution Profile (LDP) spreadsheets for the year 2003
- g. Plant arrangement

S&L Methodology

S&L utilized the Electric Power Research Institute (EPRI) Clean Air Technology (CAT) Workstation which is a comprehensive planning tool to determine the most economical strategy for reducing system-wide emissions. The CAT Workstation was a jointly developed software program prepared by S&L and EPRI.

S&L Recommendations

Based on the compliance strategies developed, S&L recommended the Alternative case noted in Table 2-1 above. This case would result in compliance with the Kentucky NO_x SIP regulations with a 5 percent margin. The 5 Percent Margin would provide a contingency for

operational anomalies or other compliance issues. The Alternative case recommendation is summarized as follows.

- 1. Installation of SCRs at Wilson, both of the Green Units, and both of the HMPL Units.
- 2. The installation of SNCRs on the Reid Unit 1 and the three Coleman units.
- 3. The purchase of 125 tons of NO_x allowances per year.

WKE Implementation Plan

Introduction

The S&L NO_x Compliance Study Report was completed and delivered to WKE in June 1999.

Stanley Consultants attended a meeting on April 17, 2000, which included representatives from BREC, WKE, D. B. Riley, Inc. and Duke/Fluor Daniel. A representative for the City of Henderson (HMPL Station II) was not present at this meeting. The design/build consortium of D. B. Riley and Duke/Fluor Daniel was proposed by WKE for the installation of SCR systems. The meeting included several discussions of NO_x control technologies.

In a joint meeting with BREC, HMPL, and Stanley Consultants representatives on April 18, 2001, additional and updated compliance plans were presented by WKE. The compliance plans would reduce the NO_x emissions from 14,000 tons to less than 3,600 tons during the OTAG season beginning in May 2004. The presentation began with the plans developed by S&L. WKE utilized S&L's model to create and analyze additional NO_x compliance plans. These plans utilize a combination of combustion modifications, control system upgrades, SCR systems, and other developing NO_x reduction control technologies.

The plans were subsequently modified by WKE based on comments provided by BREC. The plans were resubmitted for review on April 25, 2001. The plans at that time included the installation of five (5) SCRs in addition to a combination of combustion modifications. The plan also included the installation of neural networks and distributed control systems and alternative NO_x reduction control technologies. This plan was identified as Plan 5 which resulted in the maximum control of NO_x reductions and was the least cost solution.

The compliance strategy was developed based on the tons of NO_x allotted by EPA in the NO_x SIP Call. The total NO_x season credit allotment utilized in the WKE NO_x compliance plans was 4,571 tons and was derived as noted in the following sentences. The total system tons of 4,811 tons calculated in the WKE Plan 8A spreadsheet was based on the 1996 heat input (mmBtu) by unit projected to the expected 2007 heat input (mmBtu) by unit at an emissions rate of 0.15 lb/mmBtu. The total ton allocation of 4,811 was further reduced by 5 percent to 4,571 which represents the anticipated SIP distribution reduction. This reduction was the mechanism anticipated for addressing future industrial growth in the State of Kentucky.

A description of the WKE NO_x Compliance Plans presented at the April 25, 2001 meeting follows:

Description of WKE NOx Compliance Plans

Plan 5

Plan 5A was the base compliance plan proposed by WKE with a capital cost of \$143.6 million dollars. WKE Plan 5A with updated cost estimates of \$170.5 million dollars was later called WKE Plan 5B. A copy of the spreadsheet utilized in the development of the WKE Plan 5B is included in Appendix F. This plan included the installation of five SCR systems on the following units: Wilson, both Green units, and both HMPL units. The plan included the conversion of the Reid Unit 1 from a coal fired unit to a co-fired unit utilizing both natural gas and coal. The Reid CT would be operated with natural gas instead of No. 2 oil during the OTAG season. All three of the Coleman units, both of the HMPL units, both of the Green units, and the Wilson unit would receive control system upgrades which included DCS and neural network systems. The projected NO_x removal efficiencies utilized in the calculation of emission values in the WKE Plan 5B model run and methods of reduction for this plan were:

- Wilson Unit The method of reduction chosen was SCR/DCS/NN/Balance of Plant (BOP) instrumentation resulting in a combined 90 percent removal efficiency.
- Green Units 1 and 2 The method of reduction chosen was SCR/DCS/NN/BOP resulting in a combined 90 percent removal efficiency.
- HMPL Units 1 and 2 The method of reduction chosen was SCR/DCS/NN/BOP resulting in a combined 90 percent removal efficiency as noted in the WKE Plan 5B spreadsheet. In contrast, the WKE NO_x Compliance Plan Meeting Big Rivers and the City of Henderson Power Point Presentation dated April 18, 2001 noted the HMPL Units 1 and 2 method of reduction chosen was SCR/DCS/NN/BOP and no removal efficiency was noted.
- Coleman Units 1, 2, and 3 The method of reduction chosen was DCS/NN/Field Devices resulting in a combined 10 percent removal efficiency.
- Reid Unit 1 The method of reduction chosen was to switch to co-firing of natural gas with coal (50 percent gas fired) resulting in a 81.71 percent removal efficiency. The expected NO_x reduction from 0.812 lb/mmBtu on coal fuel only to 0.15 lb/mmBtu when co-firing would result.
- Reid CT The method of reduction chosen was to install burners capable of firing either No. 2 fuel oil or natural gas. Burning gas during OTAG season will result in a 83.15 percent removal efficiency.

The WKE model run assumptions result in an annual system NO_x emissions projection of 4,488 tons. This level of NO_x emissions complies with the Kentucky SIP regulation allotment of 4,571 tons with 83 allowances or 2 percent in excess. This excess amount could be banked for future year use or sold on the allowance trading market. Actual plant operating and emissions data for the first quarter of 2001 and the years of 2000 and 1997 were utilized as baseline data to determine the modeled emission results for the non-OTAG season. The year 1997 results represent the last full year the generating units were operated by BREC. Table 2-2 summarizes the results from WKE Plan 5B:

Table 2-2 WKE Plan 5B Selected NO_x Reduction Technologies

·		WKE Plan	5B	
Unit	Technology	Year 2000 Average NO _x lb/mmBtu	Emissions after Control lb/mmBtu	Removal Efficiency
Coleman Unit 1	DCS/NN/Field Devices	0.420	0.378	10.00%
Coleman Unit 2	DCS/NN/Field Devices	0.428	0.385	10.00%
Coleman Unit 3	DCS/NN/Field Devices	0.417	0.375	10.00%
HMPL Unit 1 (1)	SCR/BOP	0.457	0.046	90.00%
HMPL Unit 2 (1)	SCR/BOP	0.478	0.048	90.00%
Green Unit 1	SCR/DCS/NN/BOP	0.412	0.041	90.00%
Green Unit 2	SCR/DCS/NN/BOP	0.422	0.042	90.00%
Wilson Unit	SCR/DCS/NN/BOP	0.431	0.043	90.00%
Reid Unit 1	50% Gas Fired	0.812	0.149	81.71%
Reid CT	Gas Fired	0.890	0.150	83.15%
Target NO _x	4,571			
NO _x Emissions, tons	4,487			W- MA W-
Capital Cost, \$1,000,000	170.5			and this late

Notes:

Plan 6

Plan 6 utilizes the same control strategies as WKE Plan 5B, with the exception that the SCR systems and control system upgrades were eliminated from the HMPL Units 1 and 2. The first quarter of 2001 plant performance and emissions data were utilized as the baseline data in the development of the plan. This plan resulted in a negative NO_x season balance of 467 tons per year, indicating the BREC and HMPL Units 1 and 2 would not be in compliance with the Kentucky SIP regulations. The purchase of NO_x emission allowances and/or over-control of NO_x from other BREC units would be necessary for compliance under this scenario.

⁽¹⁾ The NO_x reduction technologies listed in this table for HMPL Unit 1 and HMPL Unit 2 were taken from the WKE Plan 5B spreadsheet.

Plan 7

Plan 7 projects the NO_x emissions from the HMPL Units 1 and 2 independently of the BREC units. With the installation of SCR systems and control system upgrades on the HMPL Units 1 and 2, the NO_x reductions were estimated to achieve 90 percent, resulting in sufficient emission credits to aid in the offset of the excess emissions from the BREC units. To achieve the relative NO_x emission limit of 0.15 lb/mmBtu, the HMPL Units 1 and 2 would need to reduce emissions by 71 percent from existing levels. To achieve 90 percent removal, the capital costs for installation of the SCR systems and O&M expenses for the HMPL Units 1 and 2 would increase resulting in the development of emission credits for the BREC units, HMPL would request compensation from WKE for the higher capital and O&M costs.

Plan 8A

Plan 8A represents the WKE implementation of developmental NO_x control technologies. A copy of the spreadsheet utilized in the development of the WKE Plan 8A is included in Appendix E. WKE Plan 8A utilized advanced over-fire air (AOFA) and staged combustion NO_x control technologies that were considered to be developmental at the time.

The three Coleman units would utilize AOFA technology and control system upgrades. The two Green units would install coal re-burn technology and control system upgrades. Both systems were projected to achieve 50 percent NO_x reductions.

Per the WKE NO_x Compliance Plan Meeting Big Rivers and the City of Henderson Power Point Presentation dated April 18, 2001, the HMPL and Wilson units would utilize SCR systems and control system (DCS/NN/BOP) upgrades to achieve 90 percent NO_x reduction.

The Reid Unit 1 would be converted to co-fire natural gas and coal and the Reid CT would operate utilizing natural gas. Annual system NO_x emissions were projected to be 4,534 tons per year, with WKE's model assumptions. These NO_x emissions which comply with the Kentucky SIP regulations allotment of 4,571 tons will generate 37 additional allowances (less than 1 percent) which could be sold or banked. Table 2-3 summarizes the results from WKE Plan 8A:

Table 2-3 WKE Plan 8A Selected NO_x Reduction Technologies

Unit	Technology	Year 2000 Average NO _x lb/mmBtu	Emissions after Control lb/mmBtu	Removal Efficiency
Coleman Unit 1	OFA/DCS/NN/Field Devices	0.420	0.223	47.00%
Coleman Unit 2	OFA/DCS/NN/Field Devices	0.428	0.227	47.00%
Coleman Unit 3	OFA/DCS/NN/Field Devices	0.417	0.221	47.00%
HMPL Unit 1	SCR ⁽¹⁾	0.457	0.046	90.00%
HMPL Unit 2	SCR ⁽¹⁾	0.478	0.048	90.00%
Green Unit 1	Coal Reburn/DCS/NN/BOP	0.412	0.206	50.00%
Green Unit 2	Coal Reburn/DCS/NN/BOP	0.422	0.211	50.00%
Wilson Unit	SCR/DCS/NN/BOP	0.431	0.043	90.00%
Reid Unit 1	50% Gas Fired	0.812	0.149	81.71%
Reid CT	Gas Fired	0.890	0.150	83.15%
Target NO _x	4,571		No. 444 Eur	سبب
NO _x Emissions, tons	4,534			
Capital Cost, \$1,000,000	143.6	ym an wy		

Notes:

(1) The NO_x reduction technologies listed in this table for HMPL Unit 1 and HMPL Unit 2 were taken from the WKE Plan 8A spreadsheet. Refer to Appendix E.

Plan 9

Plan 9 was developed by WKE as a baseline model, which calculates the amount of emission allowances that would need to be purchased, 9643 tons, if no additional NO_x emission reduction strategies were installed on the Coleman, HMPL, Wilson, and Green units. This plan accounts for the NO_x reduction resulting from the existing low NO_x burners. The Reid Unit 1 would install NO_x reduction strategies similar to the other plans. Based on a cost of \$2,500 per ton of credit, the annual cost to purchase emission credits would result in over \$24 million dollars.

On August 17, 2001, a NO_x compliance plan update was presented at a joint meeting with BREC, HMPL, Stanley Consultants, and Burns & McDonnell representatives. The WKE model runs analyzed the compliance options in an effort to fine tune the details for NO_x compliance. The previous plan proposed by WKE on April 25, 2001, was identified as the Base Case compliance Plan 5A resulting in the least cost, least risk plan. Plan 5A results in a capital cost of \$143,600,000. Plan 5A was updated with current cost estimates which resulted in a plan cost of \$170,500,000 and was labeled Plan 5B.

On August 27, 2001, WKE presented Plan 8A as the NO_x compliance plan which was updated with current cost estimates and resulted in a plan cost of \$143,600,000. WKE Plan 8A employed emerging NO_x reduction control technologies and was identified as the least cost, with an associated higher risk compared to WKE Plan 5B. WKE proposed the implementation of Plan 8A for the system wide reduction of NO_x emissions. This plan would reduce the total number of SCR systems installed from five (as identified in WKE Plan 5B) to three SCR systems. Table 2-4 compares the WKE Plan 5B and 8A.

On November 29, 2001, BREC forwarded a letter to WKE regarding the implementation of the WKE revised Plan 8A for reducing NO_x emissions. BREC recognized in this letter that the WKE Plan 8A had the potential for capital and O&M cost savings. BREC stated "Big Rivers feels it is not advisable to proceed with new technologies, despite the cost savings between the previous and current proposed emission control plan is only \$26.9 million, less than 16 percent, and without contingencies. This seems to be a relatively small additional price for the SCR systems under Plan 5B with the accompanying proven performance; and the broader margin for error of the plan for meeting emission limits" and "For the reasons stated above Big Rivers cannot approve Plan 8A."

On February 19, 2002, WKE responded to BREC's letter dated November 29, 2001 concerning the NO_x compliance plan stating "We wish to proceed with Model 8A as discussed in the December 2001 Operation Committee meeting. During that meeting, WKE committed to providing a restatement of the last complete paragraph on page two of the referenced letter. The intent of this discussion and agreement is to protect Big Rivers from paying for two separate technologies in the event the technology identified as Model 8A does not perform as intended." The following paragraph was offered in the WKE letter dated November 29, 2001 as a methodology to protect BREC. "Western Kentucky Energy wishes to proceed with Model 8A and agrees that it would hold Big Rivers harmless for any additional capital or O&M costs beyond those that it would have been liable for as described by the technology and scope of work of Model 5B should Model 5B have been chosen as the SIP Call compliance strategy. These limits are shown in the model as budgeted costs, but the limits shall extend to actual costs. In the event that Model 5B is reestablished as the compliance strategy, this agreement excludes any costs associated with inflationary increases or cost increases associated with actual work performed to implement Model 5B verses the budgeted amount for model 5B."

Table 2-4 Comparison of WKE Plan 5B & 8A

		I GAZET	0.5			WKE Plan 8A	JA.	
		WAE FIAII 3D	all 30			NO Funis	ion Date	
		NO, Emi	O, Emission Rate			NO _x Emission nate	SIOII Marc	
			Emission				Emission	
		Vear 2000	Rate after	,		Year 2000	Kate after	Removal
1		Average	Control	Removal Efficiency	Technology	Average lb/mmBtu	Control Ib/mmBtu	Efficiency
Unit	т еспиолоду	ib/mmbfu	ID/MIMBE		OFA/DCS/NN/Field			
	DCS/NN/	0.420	0.378	10.00%	Devices	0.420	0.223	47.00%
Coleman Unit 1	Field Device	0.77.0			OFA/DCS/NN/Field			1
;	DCS/NN/	0.428	0.385	10.00%	Devices	0.428	0.227	47.00%
Coleman Unit 2	Field Device	0.440			OFA/DCS/NN/Field			
	DCS/NN/	7	0.275	10 00%	Devices	0.417	0.221	47.00%
Coleman Unit 3	Field Device	0.457	0.075	%00.01	SCR	0.457	0.046	%00.06
HMPL Unit 1	SCR/BOP	0.45/	0.040	20.0070	a Con	0.478	0.048	%00.06
HMPI. Ilnit 2	SCR/BOP	0.478	0.048	90.00%	DOK			
AMAN I COM	SCR/DCS/		1100	/800 00	Coal Reburn/	0.412	0.206	50.00%
Green Unit 1	NN/BOP	0.412	0.041	30.0070	C in i			
	SCR/DCS/		6	7000	Coal Reburn/	0.422	0.211	50.00%
Green Unit 2	NN/BOP	0.422	0.042	90.00%	TOTAL INTERIOR			
	SCR/DCS/	0.421	0.043	%00'06	SCR/DCS/NN/BOP	0.431	0.043	%00.06
Wilson Unit	NN/BOP	0.431	0.040	81 710%	50% Gas Fired	0.812	0.149	81.71%
Reid Unit 1	50% Gas Fired	0.812	0.149	071.70	Con Bired	0.890	0.150	83.15%
Reid CT	Gas Fired	0.890	0.150	83.13%	Gas Fired		1	
Target NO,	4,571	1			4,271			
NO _x Emissions,				I I I	4,534			
tons	4,488							
Capital Cost,	170.5	ţ	!		143.6	-	-	+ 1 4
\$1,000,000	7.01.1							

WKE Sources of Data

The following sources of data were utilized by WKE in the development of the NO_x compliance plan.

- S&L 1999 NO_x Compliance Study.
- 2. Power Technology 2001 evaluation of NO_x reduction technologies.
- 3. WKE study of alternate NO_x reduction technologies which included Rotating Overfire Air (ROFA) and coal re-burn systems.
- 4. WKE evaluation of potential suppliers of neural network control systems.
- 5. WKE's Base Case plan 5 results which utilized baseline performance data from 1997, 2000 and the first quarter of 2001.

WKE Assumptions

WKE assumptions utilized in the development of Plan 8A were as follows:

- 1. Projected NO_x reductions included:
 - a. 90 percent from the Wilson unit resulting from the addition of SCR/DCS/NN/BOP.
 - 90 percent from the HMPL Units 1 and 2 resulting from the addition of SCR systems.
 - c. 47 percent from the Coleman units and 50 percent from the Green units with the installation of AOFA and coal re-burn system, respectively.
 - d. 81.71 percent from the Reid Unit 1 through the installation of a natural gas co-fired system.
 - e. 83.15 percent from the Reid CT through the installation of a natural gas fuel system.
 - f. Included in the control strategies is a conservative 10 percent improvement in NO_x emissions resulting from the installation of DCS and NN systems. This improvement was documented in Stanley Consultants Meeting Notes No. 2 dated April 18, 2001.
- 2. Capital costs were revised to reflect the latest contractor and/or vendor negotiations.
- 3. Annual catalyst costs utilized in the plan were based on information obtained from the $S\&L\ NO_x$ Compliance Study.

- 4. The first year fixed O&M costs utilized in the plan were based on information obtained from the S&L NO_x Compliance Study. These costs were adjusted for escalation at a rate of 3 percent per year.
- 5. The variable O&M costs utilized in the plan were based on information obtained from the S&L NO_x Compliance Study.
- 6. An adjusted ammonia cost of \$350 per ton was utilized.
- 7. The OTAG season capacity factors utilized in the plan development were 90 percent for all BREC and HMPL Units 1 and 2, except the Reid Unit 1 and the Reid CT.
- 8. Contingency cost estimates which are typical of these types of analysis were eliminated from the compliance plan cost projections.
- 9. NO_x emission reductions from 14,000 tons to less than 4,600 tons were to occur during the OTAG season beginning in May 2004.
- 10. The use of SNCR technology was omitted from the compliance strategies. The SNCR technology was an option which could be implemented in the event the developing technologies proved to be inadequate.
- 11. The WKE models assumed a purchase price of \$2,500 per ton for NO_x emission allowances to compensate for excess emissions.
- 12. WKE Plan 8A assumed 100 percent availability of the units during the OTAG season.
- 13. Data presented in the WKE Plan 8A spreadsheet indicates "through 2000 CEM heat rates" were used.
- 14. Baseline Performance Tests were performed by Babcock Borsig Power during the year 2000 on the Green units and the Wilson unit. These tests provided data which was utilized in the sizing calculation for the future SCRs and selection of the proper catalyst type. The SCR baseline testing utilized coal as the fuel for the Green units. The SCR baseline testing utilized the following fuel blends for the tests performed on the Wilson unit:
 - 75 Percent Pet Coke/25 Percent Bituminous Coal
 - 40 Percent Pet Coke/60 Percent Bituminous Coal
 - 0 Percent Pet Coke/100 Percent Bituminous Coal

- 15. Baseline Performance Tests were performed by Clean Air Engineering during the year 2002 on the HMPL Units 1 and 2. The testing was performed utilizing a fuel blend of:
 - 60 Percent Pet Coke/40 Percent Bituminous Coal
 - 80 Percent Pet Coke/20 Percent Bituminous Coal
 - 0 Percent Pet Coke/100 Percent Bituminous Coal
- 16. At the time of the S&L study the boiler baseline testing had not been performed.

Power Technology Review of WKE Compliance Plans

Power Gen was the parent company of WKE and Power Technology at the time the compliance plans were developed. Power Technology is an engineering subsidiary of Power Gen and is an English company similar to the EPRI organization in the United States. Power Technology evaluated the WKE NO_x reduction technologies and compliance Plan 8A. Power Technology commented on the compliance plan which was summarized in a spreadsheet dated July 20, 2001. At a meeting held on April 18, 2001, with BREC, HMPL, and Stanley Consultants representatives, WKE presented a summary slide entitled "Position Summary" which stated "Power Technology performed an evaluation of WKE's compliance plan and found the plan to be prudent and well engineered."

Power Technology Recommendations

WKE Plan 8A compliance strategies reviewed by Power Technology resulted in the following comments to WKE which were dated July 20, 2001:

- 1. Overall the compliance plan looks reasonable, given that the required NO_x reduction levels can be delivered by the combustion modifications (over fire air and coal re-burn technologies) proposed for Green and Coleman.
- 2. Target reductions in NO_x emissions appeared credible based on Power Technologies current knowledge, however, Power Technology recommended additional evaluations to determine the effect on the plan in the event any of the reduction strategies do not deliver the NO_x reductions anticipated.
- 3. Power Technology indicated the compliance plan is clearly very tight. This would be expected as there is little incentive for WKE to over comply. It was important to try to identify any other tactics which might give an increase in the margin to allow for unexpected contingencies while not reducing generation.
- 4. Comments regarding the individual plants included:
 - a. The Green units have high residence time which makes them well suited for the application of coal re-burn. The selected options of coal re-burn,

- together with the DCS and neural network for continuous system optimization represents a viable and attractive option for the station.
- b. The application of over fire air accompanied by neural network and DCS to the Coleman units represents a viable option and is typical of the approach being adopted on numerous units of similar size and duty.
- c. The utilization of the high efficiency SCR on the Wilson unit represents a sound technical option. Power Technology noted the heat rate shown in the spreadsheet for Wilson appeared high (11,700 Btu/kWh). If the actual heat rate value is in the mid 10,000s Btu/kWh the results would be a significant increase in the margin of compliance. Power Technology recommended investigating the high heat rate noted for the Wilson Unit.
- d. The utilization of the high efficiency SCR on the HMPL Units 1 and 2 represents a sound technical option.
- e. Power Technology questioned the assumption the Reid Unit 1 would run on 50 percent gas throughout the year, given the high cost of gas. Also, Power Technology indicated this would impact the SO₂ compliance for the company. In addition, Power Technology stated if the cost of generation from the Reid Unit 1 is too high, this may also force the operation of the higher emitting NO_x units, which would erode the compliance margin. The question was also asked if the gas co-firing was likely to impact the load factor, which this plant has seen historically. Most likely this unit would only operate at times when the system price is high.
- 5. Power Technology noted the overall system spreadsheet appears to assume the loading of the units is essentially the same as the historical loading. There is a potential benefit in NO_x to be had if it is possible to bias the operation so that any SCR units operate in true base load mode, at or near 100 percent Maximum Continuous Rating (MCR) providing that they are available. This assumes that it is acceptable operationally and in terms of system scheduling.
- 6. Power Technologies noted the energy production projections for 2007 were utilized in the spreadsheet but it is not clear whether the projected load in the intervening years is greater than that level. If this is the case then there is clearly little or negative margin in those years.

Stanley Consultants Review of WKE Plan 8A

Stanley Consultants Sources of Data

The following sources of data were reviewed:

1. S&L 1999 NO_x Compliance Study

- 2. Stanley Consultants Inc. meeting notes and letters
- 3. BREC information
 - a. Information for Plant Operations Review and NO_x Compliance
 - b. Environmental Clear Skies Assumptions
 - c. Additional Production Information
- 4. WKE NO_x Compliance Plan 5B and 8A spreadsheets
- 5. Third-Party Reports. Appendix A contains a complete listing of the reports reviewed.
- 6. Actual WKE performance results from the 2004 and 2005 OTAG seasons.
- 7. NBV and CWIP report review.

NBV & CWIP Report Review

Appendix B documents in a summary listing the WKE Plan 8A NO_x reduction technologies, the asset value, and the date of purchase of the asset as listed in the NBV and CWIP reports. The list documents the equipment installed. Table 2-5 documents the status of the expenditures associated with the implementation of WKE Plan 8A NO_x reduction technologies as of December 31, 2005, in the NBV and CWIP reports.

Table 2-5 WKE Plan 8A Comparison to NBV & CWIP Report

Unit	WKE Plan 8A Planned NO _x Reduction Technology	NBV/CWIP Report NO _x Reduction Technology Expenditures
Coleman Unit 1	OFA/DCS/NN	OFA/DCS
Coleman Unit 2	OFA/DCS/NN	OFA/DCS/NN
Coleman Unit 3	OFA/DCS/NN	OFA/DCS
HMPL Unit 1	SCR/DCS/NN	SCR/DCS
HMPL Unit 2	SCR/DCS/NN	SCR/DCS
Green Unit 1	Coal Re-burn/DCS/NN	Coal Re-burn/DCS/NN
Green Unit 2	Coal Re-burn/DCS/NN	Coal Re-burn/DCS/NN
Wilson Unit	SCR/DCS/NN	SCR/DCS
Reid Unit 1	50% Gas Co-Fired	Gas Burners
Reid CT	Gas Fired	Dual Fire Burners

Conclusions

The following conclusions result from the Stanley Consultants' review of the documents:

- 1. WKE Plan 8A includes the use of innovative technologies (NN, AOFA, and coal reburn system), to achieve NO_x reductions. The uses of coal reburn and AOFA systems affect the combustion within the boiler. Low NO_x operation as a result of the implementation of the coal reburn and AOFA system in an existing boiler in combination with a coal supply containing a higher sulfur content will result in increases in Loss on Ignition (LOI), waterwall tube wastage, and an increase in carbon monoxide (CO) emissions and opacity. These conditions may also lead to a reduction in unit availability:
 - a. By reducing the available oxygen in the lower furnace burner regions, a lower combustion temperature will occur. This staging of air or fuel will result in reduced levels of thermal NO_x formation. The result of this staged combustion can be an increase in LOI.
 - b. The LOI which is a measurement of unburned carbon is a result of incomplete combustion of fuel which can result in a significant loss of boiler efficiency.
 - c. An increase in LOI has a negative impact on precipitator performance. Due to carbon in the ash resulting from a higher LOI, an increase in the dust load and its resistivity to the flue gas cleaning system will increase the opacity.
 - d. Waterwall tube wastage occurs due to altered flue gas flow patterns along furnace walls which contain low oxygen concentrations. Combine this reducing atmosphere with the minerals and sulfur content in the fuel and the results are acidic materials which chemically attack the carbon steel tube material. Obviously with higher concentrations of sulfur in the fuel the more aggressive this mechanism will be in the furnace volume.
 - e. Higher CO emissions are also a result of incomplete combustion.
- WKE chose to proceed with WKE Plan 8A. In a letter dated February 19, 2002 WKE agreed to hold BREC harmless for any additional capital or O&M costs that it would be liable for the installation of the technologies and scope of work as identified in WKE Plan 5B in order to comply with the Kentucky SIP regulation compliance strategy. The limits identified in WKE Plan 5B were budget costs, but as stated in the February 19, 2002 letter, the limit protections were extended by WKE to include actual costs.
- 3. The upgrade of plant control systems to DCS and NN systems will result in additional NO_x control and other advantages will result. However, the control system, analyzers and instruments must be maintained and periodically calibrated. If not, the advantages of the sophisticated digital control and NN will be lost. Upon review of the WKE reported NO_x emission rates, the systems may not be optimally tuned.

- 4. Contingency cost estimates were eliminated from WKE's compliance plan cost projections. Stanley Consultants typically adds 10 percent for contingencies.
- The impact of unit starts on NO_x allowance consumption was not included in the Power Technology review, S&L Report nor considered by WKE.
- 6. All units are assumed to be 100 percent available during the OTAG season. This availability was an incorrect assumption, as evidenced by forced outage causes and planned outage events and the additional NO_x emissions which are a result of these events. Forced outages and planned outages are documented in Appendix C and D. Annual Forced Outage Rates (FORs) by unit are summarized in Table 2-6 for the period 1998 through 2002.

Table 2-6 1998-2002 Annual FORs (%)

Unit	1998	1999	2000	2001	2002
Coleman Unit 1	2.7	0.0	0.0	0.0	2.7
Coleman Unit 2	2.5	1.4	5.9	0.5	1.0
Coleman Unit 3	0.3	0.8	2.3	1.8	5.9
HMPL Unit 1	2.7	3.8	2.5	2.6	5.7
HMPL Unit 2	2.1	2.5	3.9	7.4	8.8
Green Unit 1	0.1	0.7	4.1	1.6	3.5
Green Unit 2	0.5	0.7	4.4	0.2	0.7
Wilson Unit	1.2	2.6	2.7	0.7	6.6
Reid Unit 1	6.7	2.0	3,1	7.4	6.7

- 7. The HMPL and Wilson units would utilize SCR/DCS/NN/BOP to achieve 90 percent NO_x reduction in the WKE Plan 8A. This information was obtained from the WKE NO_x Compliance Plan Meeting Big Rivers and the City of Henderson Power Point Presentation dated April 18, 2001. The WKE Plan 8A spreadsheet notes that the HMPL Units 1 and 2 would utilize SCR systems to achieve 90 percent NO_x reduction. The noted differences could result in a flaw in the WKE Plan 8A. The WKE Plan 8A spreadsheet notes that the Wilson unit would utilize SCR/DCS/NN/BOP to achieve 90 percent NO_x reduction and does not vary from the information presented in the April 18, 2001 meeting.
- 8. The HMPL and Wilson units would utilize SCR/DCS/NN/BOP upgrades to achieve 90 percent NO_x reduction in the WKE Plan 5B. This information was obtained from the WKE NO_x Compliance Plan Meeting Big Rivers and the City of Henderson Power Point Presentation dated April 18, 2001. The WKE Plan 5B spreadsheet notes that the HMPL Units 1 and 2 would utilize SCR/BOP to achieve 90 percent NO_x reduction. The noted differences could result in a flaw in the WKE Plan 8A. The WKE Plan 5B spreadsheet notes that the Wilson unit would utilize SCR/DCS/NN/BOP to achieve 90 percent NO_x reduction and does not vary from the information presented in the April 18, 2001 meeting.

9. The S&L report documents the following:

Use of high sulfur coal with SCR also creates concern over ABS (ammonium bisulfate) deposition but goes further in that it can create corrosion problems, "blue plume" opacity problems, and can potentially lead to accelerated deactivation of the SCR catalyst.

This issue would also result in the lack of availability of the units which were retrofitted with SCR units, due to the corrosion in the air heaters and associated ductwork or due to air heaters plugging from sulfuric acid and calcium sulfate attack. As a result, overall unit availability will have an effect on the NO_x compliance.

- 10. Upon review of the WKE NBV and CWIP report, Stanley Consultants concludes that not all of the neural network systems have been installed. Refer to Table 2-5.
- 11. A comparison of the recommendations by S&L and the WKE Plan 8A is shown in Table 2-7.

Table 2-7 Comparison of Implementation Strategies

Unit	S&L Alternative Case ⁽¹⁾	WKE Plan 8A
Coleman Unit 1	SNCR	OFA/DCS/NN
Coleman Unit 2	SNCR	OFA/DCS/NN
Coleman Unit 3	SNCR	OFA/DCS/NN
HMPL Unit 1	SCR	SCR
HMPL Unit 2	SCR	SCR
Green Unit 1	SCR	Coal Re- burn/DCS/NN
Green Unit 2	SCR	Coal Re- burn/DCS/NN
Wilson Unit	SCR	SCR/DCS/NN
Reid Unit 1	SNCR	50% Gas Co-Fired
Reid CT		Gas Fired
Target NO _x , tons	4,334	4,571
NO _x Emissions, tons	4,459	4,534
Excess NO _x Allowances, tons	125	37
Capital Cost, \$1,000,000	180	143.6

Notes:

DCS - Distributed Control System

NN - Neural Network

OFA - Over-fired Air

⁽¹⁾ An Alternative case, which also considers a 5 percent margin below the Kentucky SIP call, was developed to aid in the evaluation of not installing a SCR at Coleman Unit 3 and retrofitting SNCRs at all Coleman units. The NO_x allowances generated will be approximately 125 tons lower than required to comply with the Kentucky SIP regulations of 4334 tons.

Existing WKE Plan 8A Performance Review

Introduction

Stanley Consultants reviewed the performance of WKE Plan 8A for the 2004 and 2005 OTAG seasons. Information provided to BREC and Stanley Consultants at the January 5, 2006, NO_x Compliance Review Meeting was utilized in the review. A comparison of the Plan's performance and an analysis of the actual performance conditions versus the WKE Plan 8A assumptions are provided below.

2004 and 2005 OTAG Season Evaluation

2004 And 2005 NO_x Actual Emissions Compared to WKE's Operating Budgets

WKE provided actual generation and NO_x emissions for the OTAG season of 2004 and 2005 as shown in Table 3-1 and 3-2. Appendix G contains the information provided by WKE. These values were then compared to the WKE anticipated budgets for the respective years and the differences are noted.

Table 3-1 2004 OTAG Season NO_x Actual Emissions Compared to WKE Operating Budget

-	Budge	Budget Actual			Differenc	e from Bi	ıdget
Unit	Energy Production (MWh)	Tons NO _x	Energy Production (MWh)	Tons NO _x ⁽¹⁾	Energy Production (MWh)	Tons NO _x	% Over Budget
Coleman Unit 1	393,866	407	400,781	515	6,915	108	21
Coleman Unit 2	382,636	407	449,642	544	67,006	137	25
Coleman Unit 3	372,632	452	402,259	539	29,627	87	16
HMPL Unit 1	358,982	103	449,570	199	90,588	96	48
HMPL Unit 2	347,080	102	498,862	214	151,782	112	52
Green Unit 1	780,686	672	798,406	649	17,720	(23)	(4)
Green Unit 2	768,926	660	783,380	683	14,454	23	3
Wilson Unit	1,534,741	321	1,446,861	421	(87,880)	100	24
Reid Unit 1	29,060	3	39,521	45	10,461	42	93
Reid CT	0	0	5,040	47	5,040	47	100
Total	4,968,609	3,127	5,274,322	3,853	305,713	726	23
Notes: (1) Actual 2004 NO _x seas	son allotment is 450	0 tons.					

Table 3-2 2005 OTAG Season NO_x Actual Emissions Compared to WKE Operating Budget

	Budge	et	Actua	Actual Difference from Budge			udget
Unit	Energy Production (MWh)	Tons NO _x	Energy Production (MWh)	Tons NO _x (1)	Energy Production (MWh)	Tons NO _x	% Over Budget
Coleman Unit 1	347,566	532	439,878	737	92,312	205	28
Coleman Unit 2	328,271	506	405,860	636	77,589	130	20
Coleman Unit 3	448,993	676	449,803	757	810	81	11
HMPL Unit 1	513,992	134	543,847	213	29,855	79	37
HMPL Unit 2	496,904	127	511,406	204	14,502	77	37
Green Unit 1	815,073	887	864,259	888	49,186	1	1
Green Unit 2	771,864	849	802,116	882	30,252	33	4
Wilson Unit	1,593,484	414	1,507,306	424	(86,178)	10	2
Reid Unit 1	85,773	242	130,256	433	44,483	191	(5)
Reid CT	0	0	1,831	23	1,831	23	100
Total	5,401,920	4,367	5,656,561	5,195	254,641	828	19
Notes: (1) Actual 2005 NO _x sea	son allotment is 4500) tons.					

WKE Plan 8A Model Parameters

WKE Plan 8A spreadsheet description and parameters are as follows. Appendix E contains a copy of the WKE Plan 8A spreadsheet.

- OTAG season energy production in kilowatt hours (kWh) is a calculated value developed from the product of gross capacity generation in kilowatts (kW) times the average capacity factor times the OTAG season hours.
- 2. Continuous emission monitor (CEM) heat rates expressed in Btu/kWh for the calendar year 2000 were utilized in WKE Plan 8A.
- WKE assumed 100 percent availability for all units in Plan 8A. A 90 percent capacity factor was utilized for the Coleman units, HMPL units, Green units, and the Wilson Unit. An 85 percent capacity factor was assumed for Reid Unit 1 and the Reid CT.
- 4. WKE utilized the average emission rates expressed in lbs/mmBtu for the calendar year 2000 for each unit in WKE Plan 8A.
- 5. Projected NO_x reductions are documented in Section 2, Table 2-3. The WKE Plan 8A included the switch of the Reid Unit 1 to co-firing natural gas with coal. The expected NO_x reduction for Reid Unit 1 was from 0.8 to 0.85 lbs/mmBtu (0 percent removal efficiency) for the coal fuel only case to 0.15 lbs/mmBtu (81.71 percent removal efficiency) when firing natural gas. Gas burners were installed on the Reid Unit 1, however they are not utilized due to the high price of natural gas. WKE installed a flue gas recirculation (FGR) system for Reid Unit 1 as an additional NO_x reduction technology. Cooling air thru the gas burners is similar to an overfire air system and in conjunction with the FGR has resulted in a NO_x reduction to 0.41 lbs/mmBtu (49.51 percent removal efficiency) without the use of natural gas.
- 6. The OTAG season has 3672 hours of operation and this number was utilized in the spreadsheet calculations.

2004 and 2005 OTAG Season Model Evaluation Parameters

The WKE Plan 8A spreadsheet was utilized in calculating the variations from the original plan assumptions and in the evaluation of the 2004 and 2005 OTAG season performance. Parameters used in the evaluation of the 2004 and 2005 OTAG season performance are documented in Tables 3-1 "2004 OTAG Season NO_x Actual Emissions Compared to WKE Operating Budget," 3-2 "2005 OTAG Season NO_x Actual Emissions Compared to WKE Operating Budget," 3-3 "Emission Rates (lbs/mmBtu)", 3-4 "Gross Capacity Factors – OTAG Season," 3-5 "Heat Rates," and 3-6 "2004 & 2005 OTAG Season Available Hours," These parameters were utilized in the WKE Plan 8A spreadsheet to generate the 2004 OTAG Season Plan 8A NO_x Tons presented in Table 3-9 and the 2005 OTAG Season Plan 8A NO_x Tons presented in Table 3-10.

- The 2004 and 2005 actual gross energy production documented above in Tables 3-1 and 3-2 for the OTAG season (adjusted for the 2004 OTAG season beginning May 31) was utilized as data inputs in 2004 and 2005 OTAG Season WKE Plan 8A models.
- Actual emission rates by unit were utilized in the 2004 and 2005 OTAG season evaluation. Table 3-3 depicts the comparison of WKE Plan 8A assumed emission rates to the actual 2004 and 2005 emission rates from the "04 05 Ozone Season Emission Rates.xls" spreadsheet provided by WKE.

Table 3-3 Emission Rates (lbs/mmBtu)

Unit	WKE Plan 8A Assumed Emission Rates	Actual 2004 Emission Rates ⁽¹⁾	Actual 2005 Emission Rates ⁽¹⁾
Coleman Unit 1	0.223	0.293	0.306
Coleman Unit 2	0.227	0.284	0.296
Coleman Unit 3	0.221	0.289	0.299
HMPL Unit 1	0.046	0.051 ⁽²⁾	$0.056^{(2)}$
HMPL Unit 2	0.048	$0.038^{(2)}$	0.055 ⁽²⁾
Green Unit 1	0.206	0.203	0.205
Green Unit 2	0.211	0.198	0.209
Wilson Unit	0.043	$0.043^{(2)}$	$0.037^{(2)}$
Reid Unit 1	0.149	0.260	0.403
Reid CT ⁽³⁾	0.150	0.150	0.150

Notes:

- 3. WKE actual 2004 and 2005 gross capacity factors were used in 2004 and 2005 OTAG Season WKE Plan 8A models as documented in Table 3-4.
- 4. WKE actual 2004 and 2005 gross heat rates were used in 2004 and 2005 OTAG Season WKE Plan 8A models as documented in Table 3-5.
- 5. Stanley Consultants determined the number of forced outage hours and planned outage hours during the 2004 and 2005 OTAG seasons from the 2004 and 2005 production outage reports. The OTAG season for 2004 consisted of the hours beginning on May 31 and ending on September 30. For 2005, the OTAG season began May 1 and ended on September 30. The number of hours of availability for each unit is documented in Table 3-6.

⁽¹⁾ Provided by WKE in the "04 05 Ozone Season Emission Rates.xls" spreadsheet. The average of the months of the OTAG season were used.

⁽²⁾ The emission rates used for HMPL Units 1 and 2 and Wilson Unit are exclusive of SCR events.

⁽³⁾ Actual 2004 and 2005 emission rate data is not available. The emission rate documented in WKE Plan 8A was utilized

Generation Impacts to WKE Plan 8A Assumptions

WKE Plan 8A Excel spreadsheet was utilized in calculating variations from the original plan assumptions in the review of the actual performance of the WKE Plan 8A for the 2004 and 2005 OTAG seasons. Data input to the spreadsheet was obtained from several sources to determine the impact of the historical data on the WKE Plan 8A performance.

Capacity Factors

Capacity factors utilized for each unit were calculated utilizing the actual WKE OTAG season gross energy production in megawatt hours (MWh), the gross capacity, and the hours of operation. Table 3-4 documents a comparison between capacity factors calculated from actual gross energy production in MWhs and the original capacity factors assumed in the WKE Plan 8A.

Table 3-4 Gross Capacity Factors - OTAG Season

Unit	Assumed WKE Plan 8A	Calculated from 2004 Actual Gross Energy Produced ⁽¹⁾	Calculated from 2005 Actual Gross Energy Produced ⁽²⁾
Coleman Unit 1	90.0%	76.4%	79.2%
Coleman Unit 2	90.0%	79.9%	73.2%
Coleman Unit 3	90.0%	75.8%	76.1%
HMPL Unit 1	90.0%	89.9%	94.6%
HMPL Unit 2	90.0%	86.1%	88.6%
Green Unit 1	90.0%	95.2%	100.0%
Green Unit 2	90.0%	96.7%	98.6%
Wilson Unit	90.0%	94.8%	98.3%
Reid Unit 1	85.0%	55.8%	78.8%
Reid CT	85.0%	33.4%	30.7%

Notes

Heat Rate Impacts

Actual gross heat rates were used in the 2004 and 2005 OTAG season evaluation. Table 3-5 compares the gross 2004 and 2005 heat rates and the original heat rates utilized in the WKE Plan 8A spreadsheet.

⁽¹⁾ Calculated from Actual 2004 OTAG season gross energy produced kWh (adjusted for OTAG season beginning May 31) divided by the gross capacity of the unit divided by the hours in operation.

²⁾ Calculated from Actual 2005 OTAG season gross energy produced kWh divided by the gross capacity of the unit divided by the hours in operation.

Table 3-5 Heat Rates

Unit	Assumed WKE Plan 8A ⁽¹⁾	2004 Heat Rates ⁽²⁾	2005 Heat Rates ⁽²⁾
Coleman Unit 1	10,158	9,979	9,771
Coleman Unit 2	10,837	10,146	10,145
Coleman Unit 3	10,552	9,704	9,599
HMPL Unit 1	10,636	9,713	9,832
HMPL Unit 2	10,907	9,982	10,153
Green Unit 1	10,096	10,018	10,203
Green Unit 2	10,591	10,181	10,259
Wilson Unit	11,918	10,539	10,330
Reid Unit 1	11,212	11,540	11,354
Reid CT ⁽³⁾	10,585	10,585	10,585

Notes:

(3) Actual heat rate information is not available. The heat rate documented in WKE Plan 8A was utilized.

Unit Availability Impacts

Actual unit availability during the 2004 OTAG season and the 2005 OTAG season was determined for each unit through a review of the 2004 and 2005 production outage reports. Both forced outage hours and planned outage hours were determined and documented in a spreadsheet by unit to determine the impact(s). Specific forced outage and planned outage events by unit for the 2004 OTAG season and the 2005 OTAG season were identified and documented in Appendix C. Table 3-6 documents a summary of these events for the 2004 and 2005 OTAG seasons. The WKE Plan 8A assumed no outages during the OTAG season.

The "Assumed WKE Plan 8A" heat rates were noted as "thru 2000 CEM heat rates". The heat rates were assumed to have been determined from CEM data.

⁽²⁾ Actual 2004 and 2005 gross heat rates used for all units are derived from coal feeder and coal analysis data collected by WKE, with the exception of the Reid CT.

Table 3-6 2004 & 2005 OTAG Season Available Hours

							2000	
	2004 Forced Outage	2004 Planned Outage	2004 OTAG Season Available	2004 Percent	2005 Forced Outage Hours	2005 Planned Outage Hours	2005 OTAG Season Available Hours ⁽²⁾	2005 Percent Available
Unit	Hours	Hours	Hours	A A A A A A A A A A A A A A A A A A A	100 00	00.0	3 491 02	95.1%
Coloman Unit 1	151.31	132.08	2,668.61	90.4%	180.90	00.0	2 407 12	95 0%
Concinum Trait	138.28	0.00	2,813.72	95.3%	184.88	0.00	3,407.14	700.00
Coleman Unit 4	07.001	0000	2 869 12	97.2%	104.25	0.00	3,567.75	9/.7.16
Coleman Unit 3	87.78	00.0	E4.00044	77 00/	186 30	00 0	3.485.70	94.9%
HMPI, Ilnit 1	655.73	0.00	2,296.27	17.070	20001	101 40	2 427 07	%9 66
CALLY AND A CALL	20.15	000	2.922.85	%0.66	53.45	181.48	3,437.07	2000
HMPL Unit 2	73.13		2020	03 30%	67.18	26.00	3,578.81	97.5%
Green Unit 1	197.25	0.00	2,134.13	70.00	45.03	120 67	3.506.30	95.5%
Green IInit 2	50.30	0.00	2,901.70	98.3%	CO.C+	00.0	3 421 20	93.2%
TI TITLE	250 94	00.00	2,692.06	91.2%	250.80	0.00	3,14,140	/00 07
Wilson Unit		201105	137.47	14.8%	372.52	794.88	2,504.60	00.7%
Reid Unit 1	3.48	C0.11C,2	11.104	/01/ 4	000	3 582 00	00.06	2.5%
Beid CT	00.0	2,783.00	169.00	3.170	20.0			
More CA								

Notes:
(1) Total 2004 OTAG season hours of 2,952 less forced outage and planned outage hours.
(2) Total 2005 OTAG season hours of 3,672 less forced outage and planned outage hours.

Unit Starts

The actual number of starts by unit for the 2004 and 2005 OTAG seasons is documented in Table 3-7. The WKE Plan 8A assumes no unit starts during the OTAG season. The 2004 and 2005 OTAG Season evaluation models assume no unit starts during the OTAG season.

Table 3-7
Number of Unit Starts During the OTAG Seasons

Unit	2004 Number of Unit Starts	2005 Number of Unit Starts
Coleman Unit 1	5	4
Coleman Unit 2	3	4
Coleman Unit 3	5	4
HMPL Unit 1	4	4
HMPL Unit 2	1	2
Green Unit 1	6	3
Green Unit 2	. 3	7
Wilson Unit	6	9
Reid Unit 1	11	9

During the NO_x Compliance Plan Review meeting of January 5, 2006, WKE noted that they had not anticipated in the WKE Plan 8A the number of unit starts experienced during the 2004 or 2005 OTAG seasons. These starts resulted in a number of NO_x allowances consumed during those unit starts.

Additional NO_x emissions were generated due to SCR warm up after outages that occurred on the Wilson Unit and HMPL Units 1 and 2. During the warm up of either HMPL Unit 1 or 2, the gas stream is bypassing the SCR and the Flue Gas Desulfurization (FGD) systems. The bypass stack is not equipped with a NO_x analyzer and thus the NO_x emissions are reported as the maximum potential to emit during the period of bypass.

Table 3-8 documents the number of NO_x allowances consumed per unit start in 2004 and 2005 for the Wilson Unit and HMPL Units 1 and 2. WKE Plan 8A assumed no unit starts and thus no NO_x allowances would be consumed during the OTAG seasons.

Table 3-8 Additional NO_x Allowances Consumed by SCR Units

Unit	2004 Number of Unit Starts	2004 Additional NO _x Allowances Consumed ⁽¹⁾	2005 Number of Unit Starts	2005 Additional NO _x Allowances Consumed ⁽²⁾
HMPL Unit 1	4	14.36	4	18.56
HMPL Unit 2	1	2.05	2	12.98
Wilson Unit	6	73.88	9	82.17
Total		90.29		113.71

Notes

WKE provided a spreadsheet entitled "04 and 05 Organized Data from WKE NO_x Model.xls' in the January 5, 2006, WKE NO_x Compliance Review meeting. This spreadsheet documented events during which additional tons of NO_x emissions were generated during the 2004 and 2005 OTAG seasons.

Based on the data presented, the WKE Plan 8A does not allow for sufficient variations for equipment failure events, forced outage events, or additional generation. These events and the resultant NO_x emissions are documented in Tables 3-9 and 3-10. Appendix D identifies the events and the additional amount of NO_x emissions determined as a result of:

- HMPL Units 1 and 2 SCR system non-compliance period emissions.
 These periods of time are required by EPA to be reported at the maximum potential NO_x emissions rate resulting from periods when the generating units are operated with the SCR in the bypass mode.
- Operation of the HMPL Units 1 and 2 SCR system in the bypass mode due to the application of coal drying agents and allowing for repairs and tuning of the HMPL Units 1 and 2 SCR systems.
- Additional emissions known to occur through operational variances.
 For example the operation of Wilson Unit Pulverizer No. 3 and burner combination. This pulverizer and burner combination feeds fuel to the upper level of burner elevation and the resultant "Burn out" time is much less thus contributing to thermal NO_x formation.

⁽¹⁾ As documented in the WKE spreadsheet entitled "04 and 05 Organized Data from WKE NO_x Models.xls" the average additional NO_x emissions per SCR warm up event are: (H1 3.59 tons per event), (H2 2.05 tons per event), and (W1 12.313 tons per event). These averages were multiplied by the number of unit starts to determine the number of additional allowances consumed.

⁽²⁾ As documented in the WKE spreadsheet entitled "04 and 05 Organized Data from WKE NO_x Models.xls" the average additional NO_x emissions per SCR warm up event are: (H1 4.64 tons per event), (H2 6.49 tons per event), and (W1 9.13 tons per event). These averages were multiplied by the number of unit starts to determine the number of additional allowances consumed.

- Additional emissions due to variations in CEM heat input data.
- Additional emissions due to the difference in actual versus planned unit heat rate values.

Results

The following results were developed from the 2004 OTAG Season evaluation versus the WKE Plan 8A assumptions:

- 1. Table 3-9 compares the 2004 WKE reported NO_x emissions, the 2004 OTAG Season Plan 8A modeled NO_x emissions, the WKE additional tons of NO_x due to extraordinary events (2004 OTAG Additional NO_x Events), and the WKE Plan 8A NO_x emissions.
 - The difference noted in the "WKE Reported 2004 NO_x Tons" column of 644 Excess NO_x Allowances and the "2004 Total NO_x Tons" column of 414.3 Excess NO_x Allowances from the 2004 OTAG Season Evaluation are attributed to differences in heat rate and emission rates. A discussion of each of these parameters follows:
 - (1) The 2004 OTAG Season Evaluation Plan 8A Spreadsheet used WKE Annual Gross Heat Rates. The WKE Plan 8A spreadsheet utilized 2000 CEM Heat Rates. Unit heat rates have an impact on the calculated NO_x emissions.
 - (2) The 2004 OTAG Season Evaluation Plan 8A spreadsheet used actual emission rates versus the WKE Plan 8A assumed emission rates. Removal efficiencies based on the actual emission rates are less for the following units, thus contributing to the failure of WKE Plan 8A to perform as projected:
 - Coleman Units 1, 2, and 3 WKE Plan 8A removal (a) efficiency was 47 percent. Actual emission rates indicate the removal efficiencies are currently 30.24, 33.70, and 30.64 percent, respectively. Coleman units NO_x reduction technologies included the use of innovative technology (AOFA). This technology was chosen by WKE with a limited number of trial installations and test data available. The actual emissions rates indicate the AOFA system is not performing as anticipated.
 - HMPL Unit 1 The WKE Plan 8A removal (b) efficiency was projected to be 90 percent. Actual emission rates indicate the removal efficiency is 88.87 percent. The continuing startup activities and other

contractual issues have prevented final tuning of the SCR systems.

(c) Reid Unit 1 – The strategy of fuel switching (from coal to natural gas) was projected to result in a NO_x emissions removal efficiency of 81.71 percent. Current removal efficiency using the FGR system and the installation of natural gas burners on the top burner elevation and utilizing the cooling air as over fired air results in a removal efficiency of 68.01 percent.

Table 3-9 2004 OTAG Season Evaluation - WKE Plan 8A

	1DIC 3-7 2004 (2004 OT	AG Season Ev		
Unit	WKE Reported 2004 NO _x Tons ⁽¹⁾	2004 OTAG Season Plan 8A NO _x Tons ⁽²⁾	2004 WKE Additional NO _x Events Tons ⁽³⁾	2004 Total NO _x Tons ⁽⁴⁾	Projected WKE Plan 8A NO _x Tons ⁽⁵⁾
Coleman Unit 1	515	474.3	30.0	504.3	594
Coleman Unit 2	544	514.9	30.4	545.3	638
Coleman Unit 3	539	505.2	0.7	505.9	628
HMPL Unit 1	199	84.2	80.6	164.8	132
HMPL Unit 2	214	79.4	386.7	466.1	145
Green Unit 1	649	638.5	12.4	650.9	825
Green Unit 2	683	654.6	45.8	700.4	857
Wilson Unit	421	257.0	263.5	520.5	380
Reid Unit 1	45	24.2	0.4	24.6	- 171
Reid CT	47	2.9		2.9	164
Total	3,856	3235.2	850.5	4,085.7	4,534
Excess NO _x Allowances (Tons)	644	1,264.8		414.3	37
Additional NO _x Allowances Needed (Tons)					•
Allocated NO _x Allowances	4,500	4,500		4,500	4,571

Notes

- (1) Values were provided in the WKE spreadsheet entitled "2004 NO_x Actual Compared to Budget" Refer to Appendix G.
- (2) Values were calculated in the 2004 OTAG Season Evaluation using 2004 information presented in Tables 3-1 through 3-6.
- (3) Refer to Appendix D for a description of the events that resulted in additional tons of NO_x. WKE additional NO_x events tons were taken from the WKE spreadsheet entitled "04 and 05 Organized Data from WKE NO_x Models.xls."
- (4) This is a calculated value from the sum of "2004 OTAG Season Plan 8A NO_x Tons" column and "2004 WKE Additional NO_x Events Tons" column.
- (5) Values were provided in the WKE Plan 8A Spreadsheet. Refer to Appendix E.

- b. WKE provided information regarding additional tons of NO_x emissions due to other events to BREC in a meeting held on January 5, 2006. A detailed breakdown of these events and the additional tons of NO_x per event are included in Appendix D. A discussion of the events follows:
 - (1) WKE reported in a spreadsheet entitled "04 and 05 Organized Data from WKE NO_x Model.xls" the additional NO_x emissions of 61.56 tons for "SCR warm up period" due to startup activities which occurred after a forced outage event at the Wilson Unit during the 2004 OTAG season. WKE's spreadsheet indicated the Wilson Unit SCR was off-line for 85 hours due to warm up activities after the outage events.
 - (2) In 2004, WKE reported that the Wilson Unit Pulverizer No. 3 operated 1,209 hours. WKE provided an emission rate of 0.127193 tons of NO_x per hour resulting from the operation of the Pulverizer No. 3 during the OTAG season. The additional operation of the Pulverizer No. 3 resulted in 154 tons of additional NO_x emissions that had not been anticipated in the WKE Plan 8A.
- 2. The 2004 gross capacity factors were calculated using 2004 gross energy production. Green Units 1 and 2 and Wilson Unit gross capacity factors were higher than WKE Plan 8A capacity factors. The 2004 System Gross Capacity Factor average was 78.4 percent compared to WKE Plan 8A System Gross Capacity Factor average of 89 percent. The specific unit capacity factors will create additional NO_x emissions for those units not equipped with SCRs, when those factors are higher than the original plan or budget.
- 3. The actual 2004 gross heat rates resulted in lower values as compared to those utilized in the WKE Plan 8A except for Reid Unit 1.
- 4. WKE Plan 8A projected a 3,672 hour OTAG season and assumed 100 percent availability for all the units. The 2004 OTAG season of May 31 through September 30 was only 2,952 hours, which contributed to the excess allowances reported by WKE. Review of the production outage reports indicates that Coleman Unit 1 and Reid Unit 1 were off-line for planned outages (PO) for a period of time during the 2004 OTAG season. All units were off-line at one time or another due to forced outages during the 2004 OTAG season.
- 5. HMPL Unit 1 experienced a low water boiler event in August, 2004, which forced the unit off-line for approximately 515 hours during the months of August and September, 2004. This event increased energy production from non-SCR units during the August, 2004, time period resulting in higher than planned NO_x emissions for the system.

- 6. The HMPL Unit 2 SCR system is not operating to the availability guarantees provided in the contract. The continuing startup activities and other contractual issues have prevented final tuning of the SCR system. Thus optimum NO_x reduction performance has not been achieved.
- 7. Coleman units NO_x reduction technologies included the use of innovative technology (AOFA). This technology was chosen by WKE with a limited number of trial installations and test data available. Coleman Units 1, 2 and 3 AOFA systems are not performing as planned. As documented in the December 10, 2004 WKE/BREC Operating Committee Meeting, WKE had forecast the installation of an SNCR system on Coleman Unit 1, in accordance with a contract settlement requirement with Mobotech USA. This agreement indicates WKE had knowledge of a performance issue with the AOFA system.

The following results were derived from the 2005 OTAG season evaluation.

- Table 3-10 compares the 2005 WKE reported NO_x emissions, the 2005 OTAG Season Plan 8A modeled NO_x emissions, the WKE additional tons of NO_x due to extraordinary events (2005 OTAG Additional NO_x Events), and the WKE Plan 8A NO_x emissions.
 - a. The difference noted in the "WKE Reported 2005 NO_x Tons" column of 695 Additional NO_x Allowances Needed and the "2005 Total NO_x Tons" column of 528.4 Additional NO_x Allowances Needed from the 2005 OTAG Season Evaluation are attributed to differences in heat rate and emission rates. A discussion of each of these parameters follows:
 - (1) The 2005 OTAG Season Evaluation Plan 8A Spreadsheet used WKE Annual Gross Heat Rates. The WKE Plan 8A spreadsheet utilized 2000 CEM Heat Rates. Actual unit heat rates have an impact on the tons calculated.
 - (a) The 2005 OTAG Season Evaluation Plan 8A spreadsheet used actual emission rates versus the WKE Plan 8A assumed emission rates. Removal efficiencies based on the actual emission rates are less for the following units, thus the WKE Plan 8A did not perform as projected:
 - Reid Unit 1 Switching from coal to natural gas was projected to result in a removal efficiency of 81.71 percent. Current removal efficiency using the FGR system and the installation of natural gas burners on the top burner elevation and utilizing the cooling air as overfired air results in a removal efficiency of 50.37 percent.

Table 3-10 2005 OTAG Season Evaluation - WKE Plan 8A

		2005 OTA	2005 OTAG Season Evaluation				
Unit	WKE Reported 2005 NO _x Tons ⁽¹⁾	2005 OTAG Season Plan 8A NO _x Tons ⁽²⁾	2005 WKE Additional NO _x Events Tons ⁽³⁾	2005 Total NO _x Tons ⁽⁴⁾	Projected WKE Plan 8A NO _x Tons ⁽⁵⁾		
Coleman Unit 1	737	658.5	38.8	697.3	594		
Coleman Unit 2	636	609.8	5,5	615.3	638		
Coleman Unit 3	757	646.4	83.8	730.2	628		
HMPL Unit 1	213	148.9	53.2	202.1	132		
HMPL Unit 2	204	143.6	65.9	209.5	145		
Green Unit 1	888	904.7	(1.5)	903.2	825		
Green Unit 2	882	859.1	37.5	896.6	857		
Wilson Unit	424	287.1	130.3	417.4	380		
Reid Unit 1	433	298.0	57.4	355.4	171		
Reid CT	23	1.5	. May your labe	1.5	164		
Total	5,195	4,557.6	470.9	5,028.5	4,534		
Excess NO _x Allowances (Tons)					37		
Additional NO _x Allowances Needed (Tons)	695	57.6		528.5	, u u u		
Allocated NO _x Allowances	4,500	4,500		4,500	4,571		

Notes

(1) Values were provided in the WKE spreadsheet entitled "2005 NO_x Actual Compared to Budget" Refer to Appendix G.

(2) Values were calculated in the 2005 OTAG Season Evaluation using 2005 information presented in Tables3-1 through 3-6.

(3) Refer to Appendix D for a description of the events that resulted in additional tons of NO_x. WKE additional NO_x events tons were taken from the WKE spreadsheet entitled "04 and 05 Organized Data from WKE NO_x Models.xls."

(4) This column is a calculated value from the sum of "2005 OTAG Season Plan 8A NO_x Tons" column and "2005 WKE Additional NO_x Events Tons" column.

(5) Values were provided in the WKE Plan 8A Spreadsheet. Refer to Appendix E.

2) Coleman Units 1, 2, and 3 – The WKE Plan 8A removal efficiency was 47 percent. Actual emission rates indicate the removal efficiencies are currently 27.05, 30.79, and 28.20 percent, respectively. Coleman units NO_x reduction technologies included the use of innovative technology (AOFA). This technology was chosen by WKE with a limited number of trial installations and test data available.

- 3) HMPL Units 1 and 2 The WKE Plan 8A removal efficiency was projected to be 90 percent. Actual emission rates indicate the removal efficiencies are 87.81 percent and 88.42 percent, respectively. The continuing startup activities and other contractual issues have prevented final tuning of these SCR systems.
- b. WKE provided information regarding additional tons of NO_x emissions due to other events to BREC in a meeting held on January 5, 2006. A detailed breakdown of these events and the additional tons of NO_x per event are documented in Appendix D. A discussion of these events follows:
 - (1) WKE reported in a spreadsheet entitled "04 and 05 Organized Data from WKE NO_x Model.xls" the additional NO_x emissions of 82.14 tons for "SCR warm up period" due to startup activities after forced outages which occurred at the Wilson Unit during the 2005 OTAG season. WKE's spreadsheet indicated the Wilson Unit SCR was off-line for 113 hours due to warm up activities after outage events.
 - (2) In 2005, the additional operation of the Wilson Unit Pulverizer No. 3 resulted in 30.51 tons of additional NO_x emissions that had not been anticipated in the WKE Plan 8A.
- 2. The 2005 gross capacity factors were calculated utilizing 2005 gross energy production. Green Units 1 and 2, HMPL Unit 1 and Wilson Unit gross capacity factors were higher than WKE Plan 8A capacity factors. The 2005 System Gross Capacity Factor average was 87.5 percent compared to WKE Plan 8A System Gross Capacity Factor average of 89 percent. The specific unit capacity factors will create additional NO_x emissions for those units not equipped with SCRs, when those factors are higher than the original plan or budget.
- 3. The actual 2005 gross heat rates resulted in lower values as compared to those utilized in the WKE Plan 8A except for Green Unit 1 and Reid Unit 1.
- 4. WKE Plan 8A assumes 100 percent availability for all the units. Review of the production outage reports indicates that Green Units 1 and 2, HMPL Unit 2 and Reid Unit 1 were off-line for planned outages (PO) or deferred maintenance (U04) for a period of time during the 2005 OTAG season. All units were off-line at one time or another due to forced outages during the 2005 OTAG season.
- 5. The HMPL Units 1 and 2 and the Wilson Unit were off-line due to forced outages or planned outages for a total of 672 hours during the 2005 OTAG season, or approximately 18 percent of the OTAG season period. These units have the higher NO_x removal efficiencies, thus during the 2005 OTAG season there was a large reliance on other generating units with less capable NO_x removal equipment.

6. The HMPL Units 1 and 2 SCR systems are not operating to the availability guarantees provided in the contract specification. The continuing startup activities and other contractual issues have prevented final tuning of these SCR systems. Thus optimum NO_x reduction performance has not been achieved.

Conclusions

WKE Plan 8A failed to perform as predicted based on several observations. The observed and documented deficiencies result from the following:

- Differences in specific unit heat rates. WKE Plan 8A is sensitive to heat rate impacts with higher heat rates resulting in higher NO_x emissions. The heat rates utilized to develop the plan were higher than the actual heat rates for all the units except Reid Unit 1 and the 2005 Green Unit 1. These actual heat rate values would result in a lower NO_x emission for the OTAG season.
- 2. Differences in specific unit emission rates. WKE Plan 8A is sensitive to emission rate with higher emission rates resulting in higher NO_x emissions. The emission rates utilized to develop the plan were lower than the actual emission rates for Coleman Units 1, 2, and 3, HMPL Unit 1, and Reid Unit 1 in both 2004 and 2005. The HMPL Unit 2 actual emission rate in 2005 was also higher than the WKE Plan 8A emission rate. These actual emission rate values would result in a higher NO_x emission for the OTAG season. Specifically, the Coleman units did not achieve the NO_x reduction efficiencies as noted in the settlement agreement between WKE and Mobotec. An alternate SNCR control strategy was offered by Mobotec to WKE for implementation on the Coleman unit(s) in recognition of the need to further reduce NO_x emissions.
- 3. Additional NO_x emissions due to other events. WKE Plan 8A did not include additional NO_x emissions due to such events as SCR warm up periods and operation of the Wilson Unit Pulverizer No. 3. These actual emissions would result in a higher NO_x emission than planned for the OTAG season.
- 4. Planned and forced outages. The WKE Plan 8A did not include additional NO_x emissions due to the loss of specific units equipped with SCRs or higher efficiency NO_x removal equipment. The results are more NO_x emissions being generated than planned.

Alternative NO_x Compliance - WKE Plan 5B Review

Introduction

Stanley Consultants reviewed the performance of WKE Plan 5B utilizing the data developed for the 2004 and 2005 OTAG seasons. Information and data provided to BREC and Stanley Consultants at the January 5, 2006, NO_x Compliance Review Meeting was utilized in the review. A comparison of the WKE Plan 5B assumptions and performance and an analysis of the actual unit performances conditions are provided below.

Description of WKE Plan 5B

WKE Plan 5B, as proposed by WKE, included the installation of five SCR systems on the Wilson, Green, and HMPL units. The plan included the conversion of the Reid Unit 1 from a coal-fired unit to a co-fired unit utilizing both natural gas and coal. The Reid CT would be operated with natural gas instead of No. 2 oil during the OTAG season. The Coleman, HMPL, Green, and Wilson units would receive control system upgrades which included DCS and NN systems. The projected NO_x removal efficiencies for the methods of reduction as noted above utilized in the WKE Plan 5B evaluation and model run were:

- The Wilson Unit methods of reduction were SCR/DCS/NN/BOP resulting in a combined 90 percent removal efficiency.
- The Green Units would utilize SCR/DCS/NN/BOP resulting in a combined 90 percent removal efficiency.
- The HMPL Units would utilize SCR/DCS/NN/BOP resulting in a combined 90 percent removal efficiency.
- The Coleman Units would utilize DCS/NN/Field Devices resulting in a combined 10 percent removal efficiency.

- The method of reduction selected for Reid Unit 1 was identified as a fuel switch to cofiring natural gas with coal (50 percent gas-fired) resulting in a 81.71 percent removal efficiency.
- The method of reduction selected for the Reid CT was identified as a fuel switch to firing natural gas. The implementation of this change would afford the ability to burn either No.
 2 fuel oil or natural gas. Burning natural gas during the OTAG season would result in a 83.15 percent removal efficiency.

The system NO_x emissions were determined from the spreadsheet developed by WKE which modeled the WKE Plan5B. The projected NO_x emissions for each OTAG season were determined to be 4,488 tons utilizing the WKE model assumptions. This level of NO_x emissions complies with the Kentucky SIP regulatory allotment of 4,571 tons for the BREC system as noted in Table 4-1 below. In addition, each OTAG season would generate an additional 83 allowances (2 percent) which could be banked or sold. Actual plant operating and emissions data for the first quarter of 2001 and the years of 2000 and 1997 were utilized as a baseline to determine the modeled emissions results for the non-OTAG season and are reported below in Table 4-1 as the Year 2000 Average NO_x values for each of the units. The data for the year 1997 represent the last full year the generating units were operated by BREC. A copy of the WKE Plan 5B Spreadsheet is included in Appendix E. Table 4-1 summarizes the results from WKE Plan 5B:

Table 4-1 WKE Plan 5B - NO_x Reduction Technologies

		WKE Plan	5B	
Unit	Technology	Year 2000 Average NO _x lb/mmBtu	Emissions after Control lb/mmBtu	Removal Efficiency
Coleman Unit 1	DCS/NN/Field Devices	0.420	0.378	10.00%
Coleman Unit 2	DCS/NN/Field Devices	0.428	0.385	10.00%
Coleman Unit 3	DCS/NN/Field Devices	0.417	0.375	10.00%
HMPL Unit 1 ⁽¹⁾	SCR/BOP	0.457	0.046	90.00%
HMPL Unit 2 ⁽¹⁾	SCR/BOP	0.478	0.048	90.00%
Green Unit 1	SCR/DCS/NN/BOP	0.412	0.041	90.00%
Green Unit 2	SCR/DCS/NN/BOP	0.422	0.042	90.00%
Wilson Unit	SCR/DCS/NN/BOP	0.431	0.043	90.00%
Reid Unit 1	50% Gas-Fired	0.812	0.149	81.71%
Reid CT	Gas-Fired	0.890	0.150	83.15%
Target NO _x	4,571			
NO _x Emissions, tons	4,488	# to U-	W-0-14	
Capital Cost, \$1,000,000	170.5		en en ber	NU NA 8+

Notes:

The NO_x reduction technologies listed in this table for HMPL Unit 1 and HMPL Unit 2 were obtained from the WKE Plan 5B spreadsheet.

WKE Sources of Data

The following sources of data were utilized by WKE in the development of WKE Plan 5B.

- 1. S&L 1999 NO_x Compliance Study.
- 2. WKE evaluation of potential suppliers of NN control systems.
- 3. WKE's Base Case Plan 5 results which utilized baseline performance data from 1997, 2000 and the first quarter of 2001.

WKE Assumptions

WKE assumptions utilized in the development of Plan 5B follow:

- 1. Projected NO_x reductions are documented in Table 4-1.
- 2. Capital costs were revised to reflect the latest contractor and/or vendor negotiations.
- 3. Annual catalyst costs utilized in the plan were based on information obtained from the S&L NO_x Compliance Study.
- 4. The first year fixed O&M costs utilized in the plan were based on information obtained from the S&L NO_x Compliance Study. These costs were adjusted for escalation at a rate of 3 percent per year.
- The variable O&M costs utilized in the plan were based on information obtained from the S&L NO_x Compliance Study.
- 6. An adjusted ammonia cost of \$350 per ton was utilized.
- 7. The OTAG season capacity factors utilized in the plan development were 90 percent for all BREC and HMPL units with the only exceptions being the Reid Unit 1 and the Reid CT which utilized capacity factors of 85 percent.
- 8. Contingency cost estimates which are typical of these types of analysis were eliminated from the compliance plan cost projections.
- 9. NO_x emission reductions from 14,000 tons to less than 4,600 tons were to occur during the OTAG season beginning in May 2004.
- 10. The WKE models assumed a purchase price of \$2,500 per ton for each NO_x emission allowance.
- 11. WKE Plan 5B assumed 100 percent availability for all of the units during the OTAG

- 12. Data presented in the WKE Plan 5B spreadsheet indicates "through 2000 CEM heat rates" were used.
- 13. Baseline Performance Tests were performed by Babcock Borsig Power during the year 2000 on the Green Units and the Wilson Unit. These tests provided data which was utilized in the sizing calculations for the future SCRs and selection of the proper catalyst type. The SCR baseline testing utilized coal as the fuel for the Green Units. The SCR baseline testing utilized the following fuel blends for the tests performed on the Wilson unit:
 - 75 Percent Pet Coke/25 Percent Bituminous Coal
 - 40 Percent Pet Coke/60 Percent Bituminous Coal
 - 0 Percent Pet Coke/100 Percent Bituminous Coal
- 14. Baseline Performance Tests were performed by Clean Air Engineering during the year 2002 on the HMPL Units. The testing was performed utilizing the following fuel blends:
 - 80 Percent Pet Coke/20 Percent Bituminous Coal
 - 60 Percent Pet Coke/40 Percent Bituminous Coal
 - 0 Percent Pet Coke/100 Percent Bituminous Coal

WKE Plan 5B Performance

2004 and 2005 OTAG Season Evaluation

2004 and 2005 OTAG Season Model Parameters

The WKE actual generation and NO_x emissions for the OTAG season of 2004 and 2005 are documented in Section 3, Tables 3-1 and 3-2. These values were then compared to the WKE Plan 5B anticipated budgets for the respective years and the differences are noted.

WKE Plan 5B Model Parameters

WKE Plan 5B spreadsheet description and parameters are as follows.

- 1. The OTAG season energy production in kWh is a calculated value developed for each unit from the product of gross capacity generation in kW times the average capacity factor times the OTAG season hours.
- 2. The CEM heat rates expressed in Btu/kWh for the calendar year 2000 were utilized.

- WKE assumed 100 percent availability for all units. A 90 percent capacity factor
 was utilized for the Coleman, HMPL, Green, and Wilson Units. An 85 percent
 capacity factor was assumed for Reid Unit 1 and the Reid CT.
- WKE utilized the average emission rates expressed in lbs/mmBtu for the calendar year 2000 for each unit. These same average emission rates were utilized in the WKE Plan 8A.
- 5. The projected NO_x reductions utilized in the plan are documented in Table 4-1.
- 6. Each OTAG season represented 3,672 hours which occurred in months of May through September and were utilized in the spreadsheet calculations.

2004 and 2005 OTAG Season Model Evaluation

The WKE Plan 5B spreadsheet was utilized in determining variations from the original plan assumptions in the evaluation of the actual 2004 and 2005 OTAG season performances. The following parameters were utilized in the evaluation of the 2004 and 2005 OTAG season performances.

- The 2004 and 2005 actual gross energy production documented in Section 3, Tables 3-1 and 3-2 for each respective OTAG season (adjusted for the 2004 OTAG beginning May 31) was utilized as data input in 2004 and 2005 OTAG Season WKE Plan 5B model runs.
- WKE actual 2004 and 2005 gross heat rates were utilized in the 2004 and 2005 OTAG Season WKE Plan 5B models as documented in Section 3, Table 3-5.
- 3. Stanley Consultants determined the number of forced outage hours and planned outage hours during the 2004 and 2005 OTAG seasons from the 2004 and 2005 production outage reports. The 2004 OTAG season consisted of the total hours beginning on May 31 through September 30. For 2005, the OTAG season began May 1 and ended on September 30. The number of hours of availability for each unit is documented in Section 3, Table 3-6.
- 4. Actual emission rates by unit were utilized in the 2004 and 2005 OTAG season evaluation. Table 4-2 compares WKE Plan 5B assumed emission rates and WKE Plan 8A assumed emission rates to the actual 2004 and 2005 emission rates from the "04 05 Ozone Season Emission Rates.xls" spreadsheet provided by WKE.

Table 4-2 Emission Rates (lbs/mmBtu)

Unit	WKE Plan 5B Assumed Emission Rates	WKE Plan 8A Assumed Emission Rates	Actual 2004 Emission Rates ⁽¹⁾	Actual 2005 Emission Rates ⁽¹⁾
Coleman Unit 1	0.378	0,223	0.293	0.306
Coleman Unit 2	0.385	0.227	0.284	0.296
Coleman Unit 3	0.375	0.221	0.289	0.299
HMPL Unit 1	0.046	0.046	$0.051^{(2)}$	$0.056^{(2)}$
HMPL Unit 2	0.048	0.048	0.038 ⁽²⁾	$0.055^{(2)}$
Green Unit 1	0.041	0.206	0.203	0.205
Green Unit 2	0.042	0.211	0.198	0.209
Wilson Unit	0.043	0.043	0.043 ⁽²⁾	$0.037^{(2)}$
Reid Unit 1	0.149	0.149	0.260	0.403
Reid CT ⁽³⁾	0.150	0.150	0.150	0.150

Notes:

Generation Impacts to WKE Plan 5B Assumptions

WKE Plan 5B Excel spreadsheet was utilized in calculating variations from the original plan assumptions in the review of the actual performance of the WKE Plan 5B for the 2004 and 2005 OTAG seasons. Data input to the spreadsheet was obtained from several sources to determine the impact of the historical data on the WKE Plan 5B performance.

Capacity Factors

Capacity factors utilized for each unit were calculated utilizing the actual WKE OTAG season gross energy production in MWhs, the gross capacity, and the hours of operation. Table 4-3 documents a comparison between capacity factors calculated from actual gross energy production in MWhs and the original capacity factors assumed in the WKE Plan 5B.

⁽¹⁾ Provided by WKE in the "04 05 Ozone Season Emission Rates.xls" spreadsheet. The average of the months of the OTAG season were used

⁽²⁾ The emission rates used for HMPL Units 1 and 2 and Wilson Unit are exclusive of SCR events.

⁽³⁾ Actual 2004 and 2005 emission rate data is not available. The emission rate documented in WKE Plan 8A was utilized.

Table 4-3 Gross Capacity Factors - OTAG Season

Unit	Assumed WKE Plan 5B	Calculated from 2004 Actual Gross Energy Produced ⁽¹⁾	Calculated from 2005 Actual Gross Energy Produced ⁽²⁾
Coleman Unit 1	90.0%	76.4%	79.2%
Coleman Unit 2	90.0%	79.9%	73.2%
Coleman Unit 3	90.0%	75.8%	76.1%
HMPL Unit 1	90.0%	89.9%	94.6%
HMPL Unit 2	90.0%	86.1%	88.6%
Green Unit 1	90.0%	95.2%	100.0%
Green Unit 2	90.0%	96.7%	98.6%
Wilson Unit	90.0%	94.8%	98.3%
Reid Unit 1	85.0%	55.8%	78.8%
Reid CT	85.0%	33.4%	30.8%

Notes:

Heat Rate Impacts to WKE Plan 5B Assumptions

Actual gross heat rates were used in the 2004 and 2005 OTAG season evaluations as documented in Section 3, Table 3-5. WKE Plan 5B original heat rates are the same as the original heat rates utilized in WKE Plan 8A.

Unit Availability Impacts

Actual unit availability during the 2004 and 2005 OTAG seasons was determined for each unit through a review of the 2004 and 2005 production outage reports. Both forced outage hours and planned outage hours were determined and documented in a spreadsheet by unit to determine the impact(s). Specific forced outage and planned outage events by unit for the 2004 OTAG season and the 2005 OTAG season were identified and documented in Appendix C. A documentation of the summary of these events for the 2004 and 2005 OTAG season which effect unit availability are presented in Section 3, Table 3-6. The WKE Plan 5B assumed no outages during the OTAG season.

Calculated from Actual 2004 OTAG season gross energy produced kWh (adjusted for OTAG season beginning May 31) divided by the gross capacity of the unit divided by the hours in operation.

⁽²⁾ Calculated from Actual 2005 OTAG season gross energy produced kWh divided by the gross capacity of the unit divided by the hours in operation.

Unit Starts

The actual number of starts by unit for the 2004 and 2005 OTAG seasons is documented in Section 3, Table 3-7. The WKE Plan 5B assumes no unit starts during the OTAG season. The 2004 and 2005 OTAG Season evaluation model runs assume no unit starts during the OTAG seasons.

Results

The following results were developed from the 2004 OTAG Season evaluation versus the WKE Plan 5B assumptions:

Table 4-4 compares the 2004 WKE reported NO_x emissions, the 2004 OTAG Season Plan 5B modeled NO_x emissions, the WKE additional tons of NO_x due to extraordinary events (2004 OTAG Additional NO_x Events), the WKE Plan 5B NO_x emissions, and the WKE Plan 8A NO_x emissions.

Table 4-4 2004 OTAG Season Evaluation - WKE Plan 5B

		2004 (OTAG Season Eva	aluation		
Unit	WKE Reported 2004 NO _x Tons ⁽¹⁾	2004 OTAG Season Plan 5B NO _x Tons ⁽²⁾	2004 WKE Additional NO _x Events Tons ⁽³⁾	2004 Total NO _x Tons ⁽⁴⁾	Projected WKE Plan 5B NO _x Tons ⁽⁵⁾	Projected WKE Plan 8A NO _x Tons ⁽⁶⁾
Coleman Unit 1	515	611.9	30.0	641.9	1,009	594
Coleman Unit 2	544	699.1	30.4	729.5	. 1,083	638
Coleman Unit 3	539	655.5	0.7	656.2	1,067	628
HMPL Unit 1	199	84.4	80.6	165.0	132	132
HMPL Unit 2	214	80.2	386.7	466.9	145	145
Green Unit 1	649	129.9	12.4	142.3	165	825
Green Unit 2	683	139.9	45.8	185.7	171	857
Wilson Unit	421	259.0	263.5	522.5	380	380
Reid Unit 1	45	24.2	0.4	24.6	172	171
Reid CT	47	2.9		2.9	164	164
Total	3,856	2,687.0	850.5	3,537.5	4,488	4,534
Excess NO _x Allowances (Tons)	644	1,813.0		962.5	83	37
Additional NO _x Allowances Needed (Tons)						***
Allocated NO _x Allowances	4,500	4,500		4,500	4,571	4,571

Notes:

- (1) Values were provided in the WKE spreadsheet entitled "2004 NO_x Actuals Compared to Budget" Refer to Appendix G.
- (2) Values were calculated in the 2004 OTAG Season Evaluation using 2004 information presented in Tables 4-2 and 4-3 and Section 3, Tables 3-1 and 3-2.
- (3) Refer to Appendix D for a description of the events that resulted in additional tons of NO_x. WKE additional NO_x events tons were obtained from the WKE spreadsheet entitled "04 and 05 Organized Data from WKE NO_x Models.xls."
- (4) This is a calculated value from the sum of "2004 OTAG Season Plan 5B NO_x Tons" column and "2004 WKE Additional NO_x Events Tons" column.
- (5) Values were provided in the WKE Plan 5B Spreadsheet. Refer to Appendix F
- (6) Values were provided in the WKE Plan 8A Spreadsheet. Refer to Appendix E

- a. The difference noted in the "WKE Reported 2004 NO_x Tons" column of 644 Excess NO_x Allowances and the "2004 Total NO_x Tons" column of 962.5 Excess NO_x Allowances from the 2004 OTAG Season Evaluation are attributed to differences in heat rate and emission rates for the units. A discussion of each of these parameters follows:
 - (1) The 2004 OTAG Season Evaluation Plan 5B Spreadsheet used WKE Annual Gross Heat Rates. The WKE Plan 5B spreadsheet utilized 2000 CEM Heat Rates. Unit heat rates have an impact on the calculated NO_x emissions.
 - (2) The 2004 OTAG Season Evaluation Plan 5B spreadsheet used actual emission rates versus the WKE Plan 5B assumed emission rates. Removal efficiencies based on the actual emission rates are less than the assumed emissions rates for the following units:
 - (a) Reid Unit 1 The strategy of fuel switching (from coal to natural gas) was projected to result in a NO_x emissions removal efficiency of 81.71 percent. Current removal efficiency using the FGR system and the installation of natural gas burners on the top burner elevation and utilizing the cooling air as over fired air results in a removal efficiency of 67.98 percent.
 - (b) HMPL Unit 1 WKE Plan 5B removal efficiency was projected to be 90 percent. Actual emission rates indicate the removal efficiency is 88.84 percent. The continuing startup activities and other contractual issues have prevented final tuning of the SCR system.
- b. WKE provided information regarding additional tons of NO_x emissions due to other events to BREC in a meeting held on January 5, 2006. A detailed breakdown of these events and the additional tons of NO_x per event are included in Appendix D. A discussion of the events follows:
 - (1) WKE reported in a spreadsheet entitled "04 and 05 Organized Data from WKE NO_x Model.xls" the additional NO_x emissions of 61.56 tons for "SCR warm up period" due to startup activities which occurred after a forced outage event at the Wilson unit during the 2004 OTAG season. WKE's spreadsheet indicated the Wilson unit SCR was off-line for 85 hours due to warm up activities after the outage events.
 - (2) In 2004, WKE reported that the Wilson unit Pulverizer No. 3 operated 1,209 hours. WKE provided an emission rate of 0.127193 tons of NO_x per hour resulting from the operation of the Pulverizer No. 3 during the OTAG season. The additional operation of the Pulverizer No. 3 resulted

in 154 tons of additional NO_x emissions that had not been anticipated in the WKE Plan 5B.

- 2. The 2004 gross capacity factors were calculated using 2004 gross energy production. Green Units 1 and 2 and Wilson Unit capacity factors were higher than the WKE Plan 5B capacity factors. The 2004 System Gross Capacity Factor average was 78.4 percent compared to WKE Plan 5B System Gross Capacity Factor average of 89 percent. The specific unit capacity factors will create additional NO_x emissions for those units not equipped with SCRs, when those factors are higher than the original plan or budget.
- 3. The actual 2004 gross heat rates resulted in lower values as compared to those utilized in the WKE Plan 5B except for Reid Unit 1.
- 4. WKE Plan 5B projected a 3,672-hour OTAG season and assumed 100 percent availability for all the units. The 2004 OTAG season of May 31 through September 30 was only 2,952 hours, which contributed to the excess allowances reported by WKE. Review of the production outage reports indicates that Coleman Unit 1 and Reid Unit 1 were off-line for planned outages (PO) for a period of time during the 2004 OTAG season. All units were off-line at one time or another due to forced outages during the 2004 OTAG season.
- 5. A discussion of the HMPL Unit 1 low water boiler event which occurred in August, 2004 is documented in Section 3 under the heading of "Results".
- 6. A summary of additional 2004 and 2005 NO_x emissions information provided by WKE is documented in Appendix D.
- 7. A discussion of the accuracy of the NO_x analyzers is documented in Section 3 under the heading of "Results".
- 8. A discussion of the additional NO_x emissions resulting from the Wilson Unit Pulverizer No. 3 operation is documented in Section 3 under the heading of "Results".

The following results were derived from the 2005 OTAG Season evaluation:

 Table 4-5 compares the 2005 WKE reported NO_x emissions, the 2005 OTAG Season Plan 5B modeled NO_x emissions, the WKE additional tons of NO_x due to extraordinary events (2005 OTAG Additional NO_x Events), the WKE Plan 5B NO_x emissions, and the WKE Plan 8A NO_x emissions.

Table 4-5 2005 OTAG Season Evaluation - WKE Plan 5B

		2005 O	TAG Season Ev	/aluation		
Unit	WKE Reported 2005 NO _x Tons ⁽¹⁾	2005 OTAG Season Plan 5B NO _x Tons ⁽²⁾	2005 WKE Additional NO _x Events Tons (3)	2005 Total NO _x Tons ⁽⁴⁾	Projected WKE Plan 5B NO _x Tons ⁽⁵⁾	Projected WKE Plan 8A NO _x Tons ⁽⁶⁾
Coleman Unit 1	737	812.3	38.8	851.1	1,009	594
Coleman Unit 2	636	793.0	5.5	798.5	1,083	638
Coleman Unit 3	757	810.2	83.8	894.0	1,067	628
HMPL Unit 1	213	149.7	53.2	202.9	132	132
HMPL Unit 2	204	142.8	65.9	208.7	145	145
Green Unit 1	888	181.7	(1.5)	180.2	165	825
Green Unit 2	882	173.6	37.5	211.1	171	857
Wilson Unit	424	288.1	130.3	418.4	380	380
Reid Unit 1	433	298.0	57.4	355.4	172	171
Reid CT	23	1.5		1.5	164	164
Total	5,195	3,650.9	470.9	4,121.8	4,488	4,534
Excess NO _x		849.1	No. 20. 170	378.2	83	37
Allowances						
(Tons)						
Additional NO _x	695	AU LUI PLE			w. w.	
Allowances						
Needed (Tons)	1.500	4.500		4.500	4 571	A 571
Allocated NO _x	4,500	4,500		4,500	4,571	4,571
Allowances	<u> </u>		<u> </u>	I	J	<u></u>

Notes

(1) Values were provided in the WKE spreadsheet entitled "2005 NO_x Actuals Compared to Budget" Refer to Appendix G.

a. The difference noted in the "WKE Reported 2005 NO_x Tons" column of 695 Additional NO_x Allowances Needed and the "2005 Total NO_x Tons" column of 378.2 Excess NO_x Allowances from the 2005 OTAG Season Evaluation are attributed to differences in heat rate and emission rates as well as the Green Units being equipped with SCR systems as a NO_x reduction technology (90 percent removal efficiency) under WKE Plan 5B. A discussion of each of these parameters follows:

⁽²⁾ Values were calculated in the 2005 OTAG Season Evaluation using 2005 information presented in Tables 4-2 and 4-3 and Section 3, Tables 3-1

⁽³⁾ Refer to Appendix D for a description of the events that resulted in additional tons of NO_x. WKE additional NO_x events tons were obtained from the WKE spreadsheet entitled "04 and 05 Organized Data from WKE NO_x Models.xls"

⁽⁴⁾ This is a calculated value from the sum of "2005 OTAG Season Plan 5B NOx Tons" column and "2005 WKE Additional NOx Events Tons" column.

⁽⁵⁾ Values were provided in the WKE Plan 5B Spreadsheet. Refer to Appendix F.

⁽⁶⁾ Values were provided in the WKE Plan 8A Spreadsheet. Refer to Appendix E.

- (1) The 2005 OTAG Season Evaluation Plan 5B Spreadsheet used WKE Annual Gross Heat Rates. The WKE Plan 5B spreadsheet utilized 2000 CEM Heat Rates. Actual unit heat rates have an impact on the tons calculated.
- (2) The 2005 OTAG Season Evaluation Plan 5B spreadsheet used actual emission rates versus the WKE Plan 5B assumed emission rates. Removal efficiencies based on the actual emission rates are less than the assumed emission rates for the following units:
 - Reid Unit 1 The strategy of fuel switching (from coal to natural gas) was projected to result in a NO_x emissions removal efficiency of 81.71 percent. Current removal efficiency using the FGR system and the installation of natural gas burners on the top burner elevation and utilizing the cooling air as over fired air results in a removal efficiency of 50.37 percent.
 - 2. HMPL Units 1 and 2 The WKE Plan 5B removal efficiency was projected to be 90 percent. Actual emission rates indicate the removal efficiencies are 87.75 percent and 88.49 percent, respectively. The continuing startup activities and other contractual issues have prevented final tuning of these SCR systems.
- b. WKE provided information regarding additional tons of NO_x emissions due to other events to BREC in a meeting held on January 5, 2006. A detailed description of these events and the additional tons of NO_x per event are documented in Appendix D. A discussion of these events follows:
 - (1) WKE reported in a spreadsheet entitled "04 and 05 Organized Data from WKE NO_x Model.xls" the additional NO_x emissions of 82.14 tons for "SCR warm up period" occurred due to startup activities after forced outages on the Wilson unit during the 2005 OTAG season. WKE's spreadsheet indicated the Wilson unit SCR was off-line for 113 hours due to warm up activities after outage events.
 - (2) In 2005, the additional operation of the Wilson Unit Pulverizer No. 3 resulted in 30.51 tons of additional NO_x emissions that had not been anticipated in the WKE Plan 5B.
- 2. The 2005 gross capacity factors were calculated utilizing 2005 gross energy production. Green Units 1 and 2, HMPL Unit 1, and Wilson Unit gross capacity factors were higher than WKE Plan 5B capacity factors. The 2005 System Gross Capacity Factor average was 81.87 percent compared to WKE Plan 5B System Gross Capacity Factor average of 89 percent. The specific unit capacity factors will create

- additional NO_x emissions for those units not equipped with SCRs, when those factors are higher than the original plan or budget.
- 3. The actual 2005 gross heat rates resulted in lower values as compared to those utilized in the WKE Plan 5B except for Green Unit 1 and Reid Unit 1.
- 4. WKE Plan 5B assumes 100 percent availability for all the units. Review of the production outage reports indicates that Green Units 1 and 2, HMPL Unit 2 and Reid Unit 1 were off-line for planned outages (PO) or deferred maintenance (U04) for a period of time during the 2005 OTAG season. All units were off-line at one time or another due to forced outages during the 2005 OTAG season.
- 5. A discussion of the accuracy of the NO_x analyzers is included in Section 3 under the heading of "Results".
- 6. The HMPL Units and the Wilson Unit were off-line due to forced outages or planned outages for a total of 672 hours during the 2005 OTAG season, or approximately 18 percent of the OTAG season period. These units are equipped with SCRs resulting in higher NO_x removal efficiencies. Thus, during the 2005 OTAG season there is a large reliance on other generating units with less efficient NO_x removal equipment.
- 7. HMPL Unit 1 and the Wilson Unit were off-line approximately 268 hours of the total 672 hours (approximately 40 percent of the period) in August, 2005, due to repeated tube leaks.
- 8. A summary of additional 2004 and 2005 NO_x emissions information provided by WKE is provided in Appendix D.
- Table 4-6 compares the 2004 and 2005 OTAG Season for WKE Plan 5B and 2004 and 2005 OTAG season for WKE Plan 8A modeled NO_x emissions.

Table 4-6 2004 and 2005 OTAG Season - Plan 5B and Plan 8A Comparison

		2004 (OTAG Season			2005 O	TAG Season	
Unit	Plan 5B NO _x Tons ⁽¹⁾	Plan 8A NO _x Tons ⁽²⁾	Difference ⁽³⁾	Difference % ⁽⁴⁾	Plan 5B NO _x Tons ⁽⁵⁾	Plan 8A NO _x Tons ⁽⁶⁾	Difference ⁽⁷⁾	Difference % ⁽⁸⁾
Coleman Unit 1	611.9	474.3	137.6	22.5	812.3	658.5	153.9	18.9
Coleman Unit 2	699.1	514.9	184.1	26.3	793.0	609.8	183.2	23.1
Coleman Unit 3	655.5	505.2	150.3	22.9	810.2	646.4	163.9	20.2
HMPL Unit 1	84.4	84.2	0.2	0.3	149.7	148.9	0.8	0.5
HMPL Unit 2	80.2	79.4	0.8	1.0	142.8	143.6	(0.9)	(0.6)
Green Unit 1	129.9	638.5	(508.6)	(79.7)	181.7	904.7	(723.1)	(79.9)
Green Unit 2	139.9	654.6	(514.7)	(78.6)	173.6	859.1	(685.5)	(79.8)
Wilson Unit	259.0	257.0	2.0	0.8	288.1	287.1	0.9	0.3
Reid Unit 1	24.2	24.2	0.0	0.1	298.0	298.0	0.0	0.0
Reid CT	2.9	2.9	0.0	0.0	1.5	1.5	0.0	0.0
TOTAL	2,687.0	3,235.2	(548.3)	(16.9)	3,650.9	4,557.6	(906.7)	(19.9)
Excess NO _x Allowances (Tons)	1,813.0	1,264.8	548.3	30,2	849.1	**	906.7	- 106.8
Additional NO _x Allowances Needed (Tons)	aw ma		AAD OOS		and date	57.6		4m ha
Allocated NO _x Allowances	4,500	4,50		<u>.</u>	4,500	4,500	-	

Notes:

- (1) Values were calculated in the Plan 5B 2004 OTAG Season Evaluation using 2004 information presented in Tables 4-2 and 4-3 and Section 3, Tables 3-1 and 3-2.
- (2) Values were calculated in the Plan 8A 2004 OTAG Season Evaluation using 2004 information presented in Tables 3-1 through 3-6.
- (3) This value is a calculated value. The calculated value takes the controlled tons from the 2004 "Plan 5B NO_x Tons" column and subtracts the controlled tons from the 2004 "Plan 8A NO_x Tons" column.
- (4) This value is a calculated value. The 2004 "Difference" column is divided by the 2004 "Plan 5B NO_x Tons" column for positive values. The 2004 "Difference" column is divided by the 2004 "Plan 8A NO_x Tons" column for negative values.
- (5) Values were calculated in the Plan 5B 2005 OTAG Season Evaluation using 2005 information presented in Tables 4-2 and 4-3 and Section 3, Tables 3-1 and 3-2.
- (6) Values were calculated in the Plan 8A 2005 OTAG Season Evaluation using 2005 information presented in Tables 3-1 through 3-6.
- (7) This value is a calculated value. The calculated value takes the controlled tons from the 2005 "Plan 5B NO_x Tons" column and then subtracts the controlled tons from the 2005 "Plan 8A NO_x Tons" column.
- (8) This value is a calculated value. The 2005 "Difference" column is divided by the 2005 "Plan 5B NO_x Tons" season evaluation for positive values. The 2005 "Difference" column is divided by the 2005 Plan 8A NO_x Tons" column for negative values.

Conclusions

WKE Plan 5B would provide for compliance during the 2004 and 2005 OTAG seasons as additional NO_x would be removed due to the installation of SCRs on the Green Units. The difference in additional NO_x emissions removed would compensate for any increases which were observed in the 2004 and 2005 OTAG seasons resulting from differences in specific unit heat rates, differences in specific unit emission rates, additional NO_x emissions due to other events, and planned and forced outages.

WKE Plan 8A - Future Performance

Introduction

Stanley Consultants evaluated the WKE Plan 8A for the 2007 and 2008 OTAG seasons under a range of operating scenarios. The WKE Plan 8A spreadsheet was utilized in calculating variations in operating scenarios in the evaluation of the future 2007 and 2008 OTAG season projected performance. The existing WKE Compliance Plan 8A was evaluated to determine if the plan will allow the BREC system to "take care of itself". The evaluation assumed that the BREC system is to "break even" with regard to tons of NO_x emitted versus available NO_x allowances at the end of an OTAG season considering reasonable and conservative contingencies.

Stanley Consultants reviewed the past generation capacity factors, availability factors and heat rate information provided by WKE for previous Annual Condition Assessment Reports was conducted. This information was utilized to develop future anticipated capacity and availability factors and heat rate impacts for evaluation of future compliance. In addition, a review of the future planned and unplanned outages provided by BREC was performed and an estimate of the effect to capacity and availability factors and heat rates of the units was determined.

Finally, a sensitivity analysis was performed to aid in identifying any future operational exposures. Any allowance deficit identified was converted into a cost exposure.

Operating Scenarios

The following operating scenarios were analyzed:

• 100 Percent Availability Case: All units were assumed to be 100 percent available with the exception of the Reid CT. Separate model runs were developed using:

- Current emission rates.
- WKE Plan 8A emission rates.
- Base Case: A base case model run was analyzed utilizing information from the BREC Production Cost Report. Separate model runs were made using:
 - Current emission rates.
 - WKE Plan 8A emission rates.
- Sensitivity Cases:
 - The Case 1 model run consisted of each unit with a 50 percent availability. A
 model run was developed for each of the nine generating units. Additional separate
 model runs were made using:
 - Current emission rates.
 - WKE Plan 8A emission rates.
 - The Case 2 model run consisted of each unit with an increase in heat rate for that unit of 400 Btu/kWh. A model run was developed for each of the nine generating units. Additional separate model runs were made using:
 - · Current emission rates.
 - WKE Plan 8A emission rates.

Future Generation Performance Parameters

100 Percent Availability Case

The parameters utilized in the 100 Percent Availability Case evaluation are as follows:

- Availability factors are assumed to be 100 percent during the 2007 and 2008 OTAG
 seasons for all units except for the Reid CT. The Reid CT availability was assumed
 to be zero during the 2007 and 2008 OTAG seasons.
- 2. The OTAG season of May 1 through September 30, total 3,672 hours.
- 3. Capacity factors are assumed to be 90 percent during the OTAG season for all units except for the Reid Unit 1. The capacity factor assumed for the Reid Unit 1 is 85 percent. These are the same capacity factors used in WKE Plan 8A. See Table 3-4.
- 4. Heat rates for 2007 and 2008 were obtained from the BREC Production Cost Report and were utilized in the WKE Plan 8A spreadsheet model runs. Tables 5-1 and 5-2 depict the 2007 and 2008 net heat rates utilized for each unit in the development of

the WKE Plan 8A model runs. The heat rates reflect expected improvement to the Green Unit 1, Coleman Units 1 and 2, and the Wilson Unit due to future turbine-generator overhauls and the anticipated performance improvement. The future overhauls are scheduled for the noted years as follows:

- a. Coleman Unit 1 in 2008
- b. Coleman Unit 2 in 2007
- c. Green Unit 1 in 2006
- Wilson Unit in 2008
- 4. The net continuous maximum capacities for each unit were obtained from the "BREC Steam and Combustion Generating Unit Data" spreadsheet dated January 2006. The net capacities are used in the calculation of the net generating energy. Tables 5-1 and 5-2 document these capacities.
- 5. The 100 Percent Availability cases were developed using two input data sets of removal efficiencies and emission rates to determine the impact of each on the total OTAG season NO_x emissions. Tables 5-1 and 5-2 document the Current and WKE Plan 8A removal efficiencies and emission rates used by unit.
 - a. The average of the actual 2004 and 2005 emission rates from the "04 05 Ozone Season Emission Rates.xls" spreadsheet provided by WKE are utilized as the current emission rates. Actual removal efficiencies and emission rates by unit represents one set of input data utilized in the analysis.
 - b. The assumed removal efficiencies and emission rates by unit utilized in the WKE Plan 8A were the second set of input data utilized in the analysis.
- 6. The 2007-2008 NO_x OTAG season credit allotment of 4,799 tons was utilized in the analysis. The information was obtained from the Commonwealth of Kentucky, Department for Environmental Protection, Division for Air Quality and is published on their website at:

http://www.air.ky.gov/news/Kentucky+2007-2008+NOx+Allocations.htm

7. The net generating energy is a calculated value and is the product of the Net Capacity times the Available Hours times the Capacity Factor.

Tables 5-1 and 5-2 document the 2007 and 2008 100 Percent Availability Case evaluation parameters.

Table 5-1 2007 100% Availability Case Plan 8A Parameters

				,				
			Net Heat	Net Continuous	Removal Efficiency	oval iency	Emissic (Ib/m	Emission Rates (lb/mmBtu)
	Availahility	Net	Rate (Brn/	Maximum Canacity	Average	WKE	Average	WKE
Unit	Factor ⁽¹⁾	Factors ⁽²⁾	(Wh) ⁽³⁾	(MW) ⁽⁴⁾	Actual 2004-05 ⁽⁵⁾	. Flan 8A. Assumed ⁽⁶⁾	Actual $2004-05^{(7)}$	Flan 8A Assumed ⁽⁸⁾
Coleman Unit 1	100%	%06	10,984	144.6	28.57%	47.00%	0.300	0.223
Coleman Unit 2	100%	%06	10,755	145.0	32.24%	47.00%	0.290	0.227
Coleman Unit 3	100%	%06	10,582	150.0	29.50%	47.00%	0.294	0.221
HMPL Unit 1	100%	%06	10,570	152.2	88.40%	%00.06	0.053	0.046
HMPL Unit 2	100%	%06	10,743	158.2	90.38%	%00.06	0.046	0.048
Green Unit 1	100%	%06	10,509	231.0	50.49%	20.00%	0.204	0.206
Green Unit 2	100%	%06	10,531	223.0	51.90%	20.00%	0.203	0.211
Wilson Unit	100%	%06	10,824	416.8	90.72%	%00.06	0.040	0.043
Reid Unit 1	100%	85%	11,869	65.0	59.24%	81.71%	0.331	0.149
Reid CT	%0	85%	13,347	65.0	83.15%	83.15%	0.150	0.150
Notes:								

Based on the units operating 100 percent of the time. Based on the same capacity factors as WKE Plan 8A. Net heat rates from the BREC Production Cost Report.

Rated for the OTAG season. Capacities are from the "BREC Steam and Combustion Generating Unit Data" spreadsheet dated January 2006.
Removal efficiencies based on the average of the actual 2004 and 2005 emission rates from the "04 05 Ozone Season Emission Rates.xis" spreadsheet provided by WKE.

Removal efficiencies provided in WKE Plan 8A spreadsheet. Refer to Appendix E. Actual emission rates are based on the average of the actual 2004 and 2005 emission rates from the "04 05 Ozone Season Emission Rates xls" spreadsheet provided by WKE. Emission rates exclusive of SCR events were used for HMPL Units I and 2 and the Wilson Unit. £66£66E

Emission rates provided in WKE Plan 8A spreadsheet.

Table 5-2 2008 100% Availability Case Plan 8A Parameters

								- Date
				Net	Removal	yal	Emissid (lb/m	Emission Kates (Ib/mmBtu)
			Net Heat	Continuous	EIIIC	circy		
		Not	Rate	Maximum	Average	WKE	Average	WKE
	A Holiston	Canacity	(Btu/	Capacity	Actual	Plan 8A	Actual	Plan 8A
7	Avanabiney Foctor(1)	Factors (2)	kWh) ⁽³⁾	(MW) ⁽⁴⁾	$2004-05^{(5)}$	Assumed ⁽⁶⁾	$2004-05^{(7)}$	Assumed ^(o)
Unit	ractor				/400	47 000/	0.300	0.223
1 11-11 1	100%	%06	10,952	144.6	28.57%	47.0070	20.00	5000
Coleman Unit 1	100/0	/000	10 515	145.0	32.24%	47.00%	0.290	0.227
Coleman Unit 2	100%	30%	10,015	0.011	/002.00	77 000%	0 294	0.221
Colomon Hnit 3	100%	%06	10,589	150.0	0%.DC67	47.0078	6200	0.046
Coleman Chars	2000	/000	10.411	152.2	88.40%	%00.06	0.055	0.040
HMPL Unit 1	100%	30%	10,411		00 289/	%UU U6	0.046	0.048
HAIDI Ilnit 2	100%	%06	10,641	138.2	970.07	2/20/2	*00.0	9000
HIMLE CHIE	/900,	7000	10 518	231.0	50.49%	50.00%	0.204	0.700
Green Unit 1	100%	3070	07.70	0 000	51 QA%	%00.05	0.203	0.211
Green Unit 2	100%	%06	10,539	2.62.0	700000	700000	0.040	0.043
70 14	1000/	%06	10.348	416.8	90.72%	90.0070	01.010	
Wilson Unit	10070	2/0/	11 0/7	65.0	59 74%	81.71%	0.331	0.149
Reid Unit 1	100%	85%	11,807	0.50	/021 00	02 150/	0.150	0.150
Doid CT	%0	85%	13,347	65.0	65.1370	07.11.00		
Neta C.								

Based on the units operating 100 percent of the time. Based on the same capacity factors as WKE Plan 8A. Not heat rates from the BREC Production Cost Report.

Rated for the OTAG season. Capacities are from the "BREC Steam and Combustion Generating Unit Data" spreadsheet dated January 2006.

Removal efficiencies based on the average of the actual 2004 and 2005 emission rates from the "04 05 Ozone Season Emission Rates.xls" spreadsheet provided by WKE. Emission rates Actual efficiencies provided in WKE Plan 8A spreadsheet. Refer to Appendix E.

Actual emission rates are based on the average of the actual 2004 and 2005 emission rates from the "04 05 Ozone Season Emission Rates.xls" spreadsheet provided by WKE. Emission rates exclusive of SCR events were used for HMPL Units 1 and 2 and the Wilson Unit.

Emission rates provided in WKE Plan 8A spreadsheet

Base Case

The parameters utilized in the development of the Base Case evaluation are as follows:

- 1. Availability factors used in the 2007 and 2008 Base Case runs were determined from the number of annual forced outage hours projected by unit in the BREC Production Cost Report. In an effort to determine the portion of the projected forced outage hours that might occur during the May 1 through September 30 OTAG season, historical data for 2000 through 2005 was reviewed and summarized. An average percentage of forced outage hours which occur during the OTAG season as a percent of the annual forced outage hours for each unit was determined for the years 2000 through 2005. The historical forced outage summary is documented in Appendix H.
- 2. It was assumed that no planned maintenance outages would be scheduled during the 2007 and 2008 OTAG seasons.
- 3. To project the amount of time the Reid Unit 1 might be on reserve standby, a 54 percent unit availability factor, provided by BREC, was used. This is the same availability as observed during the 2005 OTAG season.
- 4. The Reid CT availability was assumed to be zero during the 2007 and 2008 OTAG season.
- 5. There are 3,672 hours in the OTAG season of May 1 through September 30.
- 6. Capacity factors are assumed to be 90 percent during the OTAG season for all units except for Reid Unit 1. The capacity factor assumed for Reid Unit 1 is 85 percent. These are the same capacity factors used in the original WKE Plan 8A model runs.
- 7. Net heat rates for 2007 and 2008 from the BREC Production Cost Report were utilized. Tables 5-3 and 5-4 depict the 2007 and 2008 net heat rates utilized for each unit. The net heat rates reflect the expected improvement to the Green Unit 1, Coleman Units 1 and 2, and the Wilson Unit due to upcoming turbine-generator overhauls. The expected overhauls are scheduled for the following years:
 - a. Coleman Unit 1 in 2008.
 - b. Coleman Unit 2 in 2007.
 - c. Green Unit 1 in 2006.
 - d. Wilson Unit in 2008.
- 8. The OTAG rated net continuous maximum capacities for each unit were obtained from the "BREC Steam and Combustion Generating Unit Data" spreadsheet dated January 2006. The net capacities are used in the calculation of the net generating energy. Tables 5-3 and 5-4 document these capacities.

- 9. The Base Cases were developed utilizing two sets of data for the removal efficiencies and emission rates to determine the impact. Tables 5-3 and 5-4 document the actual and assumed WKE Plan 8A removal efficiencies and emission rates used for each unit.
 - a. The average of the actual 2004 and 2005 emission rates from the "04 05 Ozone Season Emission Rates.xls" spreadsheet provided by WKE are utilized as the current emission rates. Actual removal efficiencies and emission rates by unit represents one set of input data utilized in the analysis.
 - b. The assumed removal efficiencies and emission rates by unit used in the WKE Plan 8A were the second set of input data utilized in the analysis.
- 10. The 2007-2008 NO_x OTAG season credit allotment of 4,799 tons was utilized in the analysis. The information was obtained from the Commonwealth of Kentucky, Department for Environmental Protection, Division for Air Quality and are published on their website:

http://www.air.ky.gov/news/Kentucky+2007-2008+NOx+Allocations.htm

11. The net generating energy is a calculated value which is the product of Net Capacity times the Available Hours times the Capacity Factor.

Tables 5-3 and 5-4 document the input data for the 2007 and 2008 Base Case evaluation parameters.

Table 5-3 2007 Base Case Plan 8A Parameters

					C CARRY	and the same of th							
										æ	Removal	Emissi	Emission Kates
		2000-05							Net	Ef	Efficiency	m/qI)	(Ib/mmBtu)
		Average	OTAG	Total Control					Continuous				
	Annual	OTAG	Season	ULAG Season	OTAC Season		Net	Net Heat	Maximum	Average		Average	
	Forced	Season Forced	Forced	Outsoe	Available	Availability	Capacity	Rates	Capacity	Actual	WKE Plan 8A	Actual Actual	WKE Plan 8A
	Outage	0	Houre	Hours(4)	Hours	Factor ⁽⁸⁾	Factors(9)	(Btu/kWh)(10)	(MW)""	2004-05(12)	Assumed	2004-02	Assumen
Cuit	Hours	Percent"	2000		7 000	07 29%	%06	10.984	144.6	28.57%	47.00%	0.300	0.66
Coleman Unit 1	193	51.44%	99.3	0.0	3,3/2.1	71.278	7000	10.755	145.0	32.24%	47.00%	0.290	0.77
Coloman Init 2	210	45.70%	0.96	0.0	3,5/6.0	27.470	7000	10 587	150.0	29.50%	47.00%	0.294	0.221
Concentan Cana	184	35.07%	64.5	0.0	3,607.5	98.2%	2020	10,570	1527	88 40%	%00.06	0.053	0.046
TOTAL TILE 1	718	42.28%	303.6	0.0	3,368.4	91.7%	20%	10,773	158.2	%86.06	90.00%	0.046	0.048
THAIR CHILL	C87	32.01%	154.3	0.0	3,517.7	95.8%	30%	10,745	231.0	50.49%	20.00%	0.204	0.206
HIMEL CHILL	132	60 22%	142.7	0.0	3,529.3	96.1%	%06	10,509	272.0	\$1 90%	%00'05	0.203	0.211
Green Unit 3	107	20000	٥٥٢	00	3.651.2	99.4%	%06	10,531	772.0	21.3076	70000	0.040	0.043
Green Unit 2	53	39.20%	20.0		2 283 0	89.4%	%06	10,824	416.8	90.72%	90.00%	255.0	0 1/0
Wilson Unit	298	44.87%	389.0	0.0	3,403.0	54 692	85%	11.869	65.0	59.24%	81.71%	0.331	0.142
Reid Unit 1	543	36.16%	196.3	1,471.7"	2,003.9	24.070	%58	13,347	65.0	83.15%	83.15%	0.150	0.150
Roid CT	0	0.00%	0.0	3,672.0(6)	0.0	0.0%	0.00	2624					
Whotes (1) Annual forced outs (2) Expressed as a proving (3) Annual forced outs (3) Annual forced outs (4) No planned outsge (5) Reserve standby by (6) The Reid CT avail (7) The OTAG season (8) The OTAG season (9) Based on the same (10) Net heat rates from (10) Net heat rates from (11) Assumed entroyed (12) Assumed entroyed (13) Assumed entroyed (14) Assumed entroyed (15) Assumed entroyed (16) Assumed entroyed (17) Assumed entroyed (18) Assumed entroyed (19) Assumed entroyed (10) Assumed entroyed (11) Assumed entroyed (12) Assumed entroyed (13) Assumed entroyed (14) Assumed entroyed (15) Assumed entroyed (15) Assumed entroyed (16) Assumed entroyed (17) Assumed entroyed (18) Assumed entroyed (19) Assumed entroyed	age hours from t vertage of the total age hours times to ours are projected to ours are projected to ours are projected to total hours of 3 y available hours of 3 y available better to the BEC Pro- n in the BEC Pro- ies based on the efficiencies pro- tes are based on the tes are based on the tes are based on the tes are based on the	When Variant of the Comment of the Comment of the Comment of Comme	Report dated 01-11-0 ours. Refer to Appens. Refer to Appens. Besson forced outsig et Wilson, Coleman. It 2008 OTAG season. Gorced outsig boars. Gorced outsig boars. Gorced outsig boars. Het, Refer to Appens. Stean and Combustin in and 2008 emission ra and 2008 emission ra outside outsi	Annual forced outage boars from the BREC Production Cost Report dated 01-11-06. Expressed to the total annual forced outage boars. Refer a Appendix H. Expressed outage boars from the BREC Production Cost Report dated 01-11-06. Annual forced outage boars than the 2000-05 secretary COTAG season for the Wilson, Coleman, HAPL, or Green units. No planned outage bears times the 2000-05 secretary COTAG season for the Wilson, Coleman, HAPL, or Green units. No planned outage are projected for Red Unit 1 using a 54.6 percent unit availability factor. The 54.6 percent availability was assumed to be zero during the 2008 OTAG season of control to the WIRE. Refer to Appendix E. The DGTAG season available hours a specified for COTAG season calculation. The OTAG season available hours a specified for GOTAG season calculation. The GOTAG season of availability season total flows the SEC Reduction Cost Report dated 11-16. Not be an area from the BREC Production Cost Report dated 11-16. Not be area for the COTAG season of available to the SEC Stean and Conhustion Generating Unit Data" spreadsheet dated January 2006. Not be area for the GOTAG season of available to the SEC Stean and Conhustion Generating Unit Data" spreadsheet dated January 2006. Assumed removal efficiencies provided by WKE. Be as a spreadsheet Refer to Appendix E. Assumed removal efficiencies provided by WKE. Be mission rates from the "Ot Gozone Season Emission Rates ALI" spreadsheet provided by WKE. Emission rates evel and mass are based on the average of the actual 2004 and 2005 entities on the average of the actual 2004 and 2005 entities on the average of the actual 2004 and 2005 entities of the COTAG season Confusion rates provided by WKE. Benassion rates from the "Ot Gozone Season Emission rates are based on the average of the actual 2004 and 2005 entities on the average of the actual 2004 and 2005 entities on the average of the actual 2004 and 2005 entities on the average of the actual 2004 and 2005 entities of the COTAG average of the actual 2004 and 2005 e	creent availability factor is beard spreadsheet dated January 2006. Fosson Emission Rates Als " spreads grone Season Emission Rates Als" spreads	percent availability factor is based on 2005 actual generation data provided by WKE. Refer to Appendix H. 7. spreadsheet dated January 2006.	oration date provided by wKE.	y WKE. Refer to Appen	dix H. wens were used for i	ther Unis 1 and 2	t and the Wifson Uait.		

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Annual Forced Outage Hours(1) 193 202 2184 589 413 220 88 694 457 0 0 0 0 experiment from the annual from the	2000-05 Average OTAG Season Forced Ouage Hours Percent ⁽²⁾ 51.44% 45.70% 35.07% 42.28% 42.28% 32.01% 60.22% 44.87% 36.16% 0.00% be BREC Production Coat I and annual forced ouage in the Color of the OTAG season of the Color of the OTAG season of the OTAG season of the Color of the STOR of Season of The Color of Season	OTAG Season Forced Outage Hours(3) 99.3 92.3 92.3 92.3 92.3 92.3 93.2 132.2 132.5 132.5 132.5 132.5 132.5 132.5 14.5 165.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	OTAG Season Planned Outage Hours ⁽⁴⁾ 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	Table 5-4 OTAG Season Available Hours ⁽⁷⁾ 3,572.7 3,579.7 3,679.7 3,539.8 3,539.8 3,539.5 3,530.5 3,637.5 3,637.5 3,637.5 3,60.6 2,003.9 0.0 0.0	Availability Factor ¹⁸ 97.3% 97.3% 98.2% 98.2% 96.4% 96.4% 99.1% 99.1% 99.1% 54.6% 0.0%	Net Capacity Factors) 90% 90% 90% 90% 90% 90% 85% 85%	Net Heat Rates 10,952 10,952 10,515 10,519 10,641 10,641 10,641 10,641 10,641 11,867 11,347	Net Continuous Maximum Maximum 144.6 145.0 152.2 158.2 231.0 223.0 416.8 65.0 65.0	Rea Average Average Actual 2004-05(11) 28.57% 32.24% 29.50% 88.40% 90.38% 50.49% 51.90% 51.90% 83.15% 83.15%	ciency WKE Plan 8A Assumed ¹¹³ 47.00% 47.00% 90.00% 90.00% 90.00% 83.15% 83.15%	(Ib/m) Average Actual 2004-05(14) 0.290 0.294 0.053 0.046 0.040 0.040 0.040 0.150	MKE Plan 8A Assumed ⁽⁸⁾ 0.223 0.227 0.221 0.046 0.048 0.048 0.043 0.149 0.150	
ies based on the efficiencies pro les are based on rates provided	s average of the zeroon 2000 byided in WKE Plan 8A spi 1 the average of the actual 2 in WKE Plan 8A spireadsk	readsheet. Refer to Appr 1904 and 2005 emission 1 2ct. Refer to Appendix E	endix E., rates from the "04 05 Oz 3.	one Season Emission Rate	s.xis" spreadsheet provídt	d by WKE. Emission	ates exclusive or own.						1
	Annual Forced Outage Hours(n) 193 202 202 184 589 413 220 88 694 659 694 659 699 699 699 699 699 699 699 699 699	Annual OTAG Forced Season Forced Outage Hours Hours'n Percent(a) 193 31.44% 202 45.70% 203 45.70% 289 40.28% 413 32.01% 694 44.87% 694 44.87% 694 44.87% 694 44.87% 695 60.22% 88 39.20% 88 39.20% 89 bours from the BREC Production Chat I ge hours from the BREC Production Chat I ge hours from the BREC Production Chat I are appointed for Reid Vind 1 usings 2 hours inner the 2000.05 sevenge of the CHAC chat are are based on the area appointed for Reid Vind 1 usings 2 holling was seasured to the CHAC cascon inner as wRE Plan & spreaded for Reid Vind 1 usings 2 holling was seasured for Preid Vind 1 usings 2 holling was seasured for Preid Vind 2 usings 2 holling was seasured for Preid Vind 3 usings 2 holling was seasured for Reid Vind 1 usings 2 holling was seasured for Reid Vind 1 usings 2 holling was seasured for Reid Vind 1 usings 2 holling was seasured for Reid Vind 1 usings 2 holling was seasured for Reid Vind 1 usings 2 holling season for the extend 2 the extend 2 the season on the average of the actual 2 the are based on the average of the setual 2 the season between the average of the setual 2 the season between the average of the setual 2 the season between the average of the setual 2 the season between the average of the setual 2 the season provided in WRE Plan & A spreaded	Aurital	Auriual OTAG Season Forced Porced Porced	Aunual OTAG Season Forced Season Planned OTAG Season Forced Cutage Hours Planned OTAG Season Forced Outage Hours Hours ⁽⁴⁾ Percent ⁽⁴⁾ Pours ⁽⁵⁾ Hours ⁽⁶⁾ Planned Outage Hours Hours ⁽⁷⁾ Percent ⁽⁷⁾ Percent ⁽⁷⁾ Phours ⁽⁷⁾ Percent ⁽⁷⁾ Phours ⁽⁷⁾ Percent ⁽⁷⁾ Percent ⁽⁷⁾ Phours ⁽⁷⁾ Percent ⁽⁷⁾ Percent ⁽⁷⁾ Phours ⁽⁷⁾ Percent ⁽⁷⁾ Phours ⁽⁷⁾ Percent Perc	Autital Corced Season Forced Cornege Season Planned Availability Availability Autital Correct Season Porced Season Porced Availability Avai	Annual Annual Average Season Porced CoTAG Season Planned Available Ava	Annual Outset Average Season Outseg OTAG OTAG Season OTAG Season Outseg Net Heat Net Heat Outseg Net Heat Net Heat Outseg Net Heat Average Average Season Forced Outseg OUTAG Season Outseg Availability Rates Net Heat Net Heat Net Hours Outseg Net Heat Availability Rates Net Heat Net Heat Net Hours Outseg Net Heat Availability Rates Net Heat Net Heat Net Hours Outseg Net Heat Availability Rates Net Heat Net Heat Net Heat Net Net Net Net Net Net Net Net Net Ne	Autural Autural Autural Autural Autural Autural Autural Autural Corac Season Season Orac Season Or	Autual Origo Force Caron Breath Origin Bre	OTAG Net Heat Sat 2000 Date Canal Season Net Heat Planted Outage Planted Net Heat Availablity Planters Outage Planters Outage Availablity Planters Outage Availablity Planters Outage Hours' Outage Hours (Heat May India) Net Heat Maximum Average Contage Hours' Outage Hours (Heat May India) Net Heat Maximum Average Contage Hours' Outage Hours (Heat May India) Net Heat Heat Maximum Average Contage Hours (Heat May India) Net Heat Maximum Average Contage Hours (Heat May India) Net Heat Maximum Heat May India) Net Heat Heat Maximum Heat May India) Net Heat May India) Refer to Appendix Heat May India) Refer to Appe	Aver Aver 0.2004	(b/mm

Forced Outages

The number of forced outage hours which occurred from 2000 through 2005 by unit are documented in Appendix H. The outages occurring during the May 1 through September 30 period of time (OTAG season) were determined and summarized. The HMPL Unit 1 boiler event which occurred on August 23, 2004 and lasted 515 hours was removed from the analysis of availability during the OTAG season due to the catastrophic nature of the event and the unlikely occurrence of a repeat event.

Number of Starts

The number of unit starts per unit was determined based on a review of historical forced outages for the years 2000 through 2005 for the months of May through September. The number of unit starts per unit and the hours per unit start are documented in Appendix H for the years 2000 through 2005.

The OTAG season (May 1 through September 30) historical forced outage hours were averaged for the years 2000 through 2005. The OTAG season historical unit starts were also averaged per unit for the years 2000 through 2005. An average number of forced outage hours and unit starts were determined for each unit from this data.

Sensitivity Cases

The availability, capacity factors, and heat rates for Sensitivity Cases 1 and 2 are presented below.

Availability

Sensitivity Case 1 consisted of a reduction in the availability for each unit to a value 50 percent lower than the 2007 and 2008 Base Case OTAG season hours. The generation from the unit that had the reduced availability was distributed to the other units. The total OTAG season system generated energy was held constant. The following parameters were used:

- 1. When one of the Coleman units was reduced an additional 50 percent of their Base Case availability, the following unit dispatch priority was used:
 - a. The HMPL Units 1 and 2 were loaded up to 100 percent capacity factor.
 - b. The Wilson Unit was loaded up to 100 percent capacity factor.
 - c. The other Coleman units were loaded up to 100 percent capacity factor until the total system energy was satisfied.
- 2. When one of the HMPL units was reduced an additional 50 percent of their Base Case availability, the following priority was used:
 - a. The other HMPL unit was loaded up to 100 percent capacity factor.

- b. The Wilson Unit was loaded up to 100 percent capacity factor.
- c. The Coleman units were loaded up to 100 percent capacity factor until the total system energy was satisfied.
- 3. When one of the Green units was reduced an additional 50 percent of their Base Case availability, the following priority was used:
 - a. HMPL Units 1 and 2 were loaded up to 100 percent capacity factor.
 - b. The Wilson Unit was loaded up to 100 percent capacity factor.
 - c. The Coleman units were loaded up to 100 percent capacity factor until the total system energy was satisfied.
- 4. When the Wilson unit was reduced an additional 50 percent of its Base Case availability, the following priority was used:
 - a. The HMPL Units 1 and 2 were loaded up to 100 percent capacity factor.
 - b. The Coleman units were loaded up to 100 percent capacity factor.
 - c. The Green units were loaded up to 100 percent capacity factor.
 - d. The Reid Unit 1 was loaded up to 100 percent capacity factor.
 - e. The Reid CT was utilized to generate the additional energy to satisfy the total system energy.
- 5. When the Reid Unit 1 was reduced an additional 50 percent of its Base Case availability, the following priority was used:
 - a. HMPL Unit 1 was loaded up to 100 percent capacity factor.
 - b. HMPL Unit 2 was then loaded until the total system energy was satisfied.

Availability factors used in Sensitivity Cases 1 and 2 are depicted below in Table 5-5.

Table 5-5 Sensitivity Cases 1 & 2 Availability Factors

	Sensitivit	y Case 1 ⁽¹⁾	Sensitivity	y Case 2 ⁽²⁾
Unit	2007	2008	2007	2008
Coleman Unit 1	48.65%	48.65%	97.30%	97.30%
Coleman Unit 2	48.69%	48.74%	97.39%	97.49%
Coleman Unit 3	49.12%	49.12%	98.24%	98.24%
HMPL Unit 1	45.87%	46.61%	91.73%	93.22%
HMPL Unit 2	47.90%	48.20%	95.80%	96.40%
Green Unit 1	48.06%	48.20%	96.11%	96.39%
Green Unit 2	49.72%	49.53%	99.43%	99.06%
Wilson Unit	44.70%	45.76%	89.41%	91.52%
Reid Unit 1	27.29%	27.29%	54.57%	54.57%
Reid CT	0.00%	0.00%	0.00%	0.00%

Notes:

Capacity Factor

Sensitivity Case 1 capacity factors vary by 36 individual scenario runs, depending upon which unit was reduced an additional 50 percent of its Base Case availability. When the Wilson Unit availability was reduced to 50 percent of its Base Case availability (Sensitivity Case S1h), all eight of the other units plus the Reid CT were needed to achieve the Base Case system generation. The generation from the other eight units and the Reid CT was determined using a 100 percent capacity factor. A comparison of the Sensitivity Cases 1 and 2 capacity factors are documented in Tables 5-6 and 5-7 for 2007 and 2008, respectively.

⁽¹⁾ Sensitivity Case 1 availability factors document each unit at 50 percent of the Base Case availability factors that are noted in Tables 5-3 and 5-4.

⁽²⁾ Sensitivity Case 2 uses the same availability factors as the Base Case availability factors noted in Tables 5-3 and 5-

				Sei	Sensitivity Case					
	Coleman	Coleman	Coleman	HMPL	HMPL	Green	Green	Wilson	Reid	
	Unit 1	Unit 2	Unit 3	Unit 1	Unit 2	Unit 1	Unit 2	Unit	Unit 1	
	Sensitivity	Sensitivity	Sensitivity	Sensitivity	Sensitivity	Sensitivity	Sensitivity	Sensitivity	Sensitivity	Consitivity
Unit	Case S1a	. Case S1b	Case S1c	Case S1d	Case S1e	Case S1f	Case S1g	Case S1h	Case S1i	Case 2
Coleman Unit 1	%00.06	%00.06	89.13%	%85'96	100.00%	100.00%	100.00%	100.00%	%00.06	90.00%
Coleman Unit 2	%00.06	%00.06	%00.06	%00.06	91.24%	100.00%	100.00%	100.00%	%00.06	%00.06
Coleman Unit 3	%00.06	%00.06	%00.06	%00.06	%00.06	92.84%	92.75%	100.00%	90.00%	%00.06
HMPL Unit 1	100.00%	100.00%	100.00%	%00.06	100.00%	100.00%	100.00%	100.00%	100.00%	%00.06
HMPL Unit 2	100.00%	100.00%	100.00%	100.00%	%00.06	100.00%	100.00%	100.00%	89.97%	%00.06
Green Unit 1	%00.06	90.00%	%00.06	%00.06	90.00%	90.00%	90.00%	100.00%	%00.06	90.00%
Green Unit 2	%00.06	%00.06	%00.06	90.00%	%00.06	%00.06	%00.06	100.00%	%00.06	90.00%
Wilson Unit	98.87%	98.93%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	%00.06	%00.06
Reid Unit 1	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	100.00%	85.00%	85.00%
Reid CT	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%

Table 5-7 Sensitivity Cases 1 & 2 2008 Capacity Factors

				So	Sensitivity Case 1	. 1				
			Colomon	HMPI	HMPL	Green	Green	Wilson	Reid	
	Coleman Unit 1 Sensitivity	Coleman Unit 2 Sensitivity Case	Unit 3 Sensitivity Case	Unit 1 Sensitivity Case	Unit 2 Sensitivity Case	Unit 1 Sensitivity Case	Unit 2 Sensitivity Case	Unit Sensitivity Case	Unit 1 Sensitivity Case	Sensitivity Case 2
Unit	Sla	S1b	S1c	S1d	Sie	SII	Sig	DA.II		
Coleman	%UU Uo	%00.06	%00.06	%09.96	100.00%	100.00%	100.00%	100.00%	%00.06	%00.06
Coleman	700000	%0U UO	%00.06	%00.06	90.75%	100.00%	100.00%	100.00%	%00'06	%00.06
Unit 2 Coleman	90.00%	700.00	%UU Ub	%00'06	%00.06	92.21%	91.67%	100.00%	%00.06	%00.06
Unit 3 HMPL	90.00%	30.0070	700000	7000 00	100 00%	100.00%	100.00%	100.00%	100.00%	%00.06
Unit 1 HMPL	100.00%	100.00%	100.00%	30.00		, 900 000	100 000	100 00%	89 87%	%00'06
Unit 2	100.00%	100.00%	100.00%	100.00%	%00.06	100.00%	100.0070	100.001		
Green	%UU Ub	%00.06	%00.06	%00.06	%00.06	%00.06	%00.06	100.00%	%00.06	%00'06
Green	%00.00	%UU 06	%00.06	%00'06	%00.06	%00:06	%00.06	100.00%	%00.06	%00.06
Wilson	70.00	%59 86	99.36%	100.00%	100.00%	100.00%	100.00%	100.00%	%00.06	%00.06
Reid	2/20/20/20/20/20/20/20/20/20/20/20/20/20	000	/800 20	%0U \$8	85.00%	85.00%	85.00%	100.00%	85.00%	85.00%
Unit 1	+	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%
Reid CI	85.00%	83.00/0	97,0076	2/22/20						

Heat Rate

Sensitivity Case 1 model runs utilized heat rates from the BREC Production Cost Report dated 01-11-06. Sensitivity Case 2 model runs were made for each unit with its heat rate increased by 400 Btu/kWh from the BREC Production Cost Report heat rates for the OTAG seasons of 2007 and 2008. Sensitivity Case 2 consisted of increasing the heat rate for each unit to account for condenser fouling, air heater pluggage, or other operational impacts. The net heat rate used in Sensitivity Cases 1 and 2 is depicted below in Table 5-8

Table 5-8 Sensitivity Cases 1 & 2 Heat Rates (Btu/kWh)

	Sensitivit	y Case 1 ⁽¹⁾	Sensitivity	Case 2 (2)
Unit	2007	2008	2007	2008
Coleman Unit 1	10,984	10,952	11,384	11,352
Coleman Unit 2	10,755	10,515	11,155	10,915
Coleman Unit 3	10,582	10,589	10,982	10989
HMPL Unit 1	10,570	10,411	10,970	10,811
HMPL Unit 2	10,743	10,641	11,143	11,041
Green Unit 1	10,509	10,518	10,909	10,918
Green Unit 2	10,531	10,539	10,931	10,939
Wilson Unit	10,824	10,348	11,224	10,748
Reid Unit 1	11,869	11,867	12,269	12,267

Notes

Projected 2007 and 2008 Additional NO_x Event Tons

The additional projected 2007 and 2008 NO_x emissions are based on the spreadsheet entitled "04 and 05 Organized Data from WKE NO_x Model.xls" presented in the January 5, 2006, WKE NO_x Compliance Review meeting. This spreadsheet documented events during which additional tons of NO_x emissions were generated during the 2004 and 2005 OTAG seasons. Based on the data presented, the WKE Plan 8A does not allow for sufficient variations for equipment failure events, forced outage events, or additional generation. Section 2 of this report discusses the additional emissions documented in the "04 and 05 Organized Data from WKE NO_x Model.xls" spreadsheet.

The projected additional NO_x emissions due to events for 2007 and 2008 are depicted in Table 5-9.

⁽¹⁾ Values derived from BREC Production Cost Report dated 01-11-06.

⁽²⁾ Sensitivity Case 2 model runs were based on each unit's heat rate increased by 400 Btu/kWh from the Base Case heat rates derived from the BREC Production Cost Report dated 01-11-06.

Table 5-9 2007 & 2008 OTAG Season - Additional NO_x Emissions

Unit	Description	Average 2004-05 Hours	Average 2004-05 Emission Rate (Tons/Hour)	Average 2004-05 Emissions (Tons)
	Additional emissions due to CEM heat			
Coleman Unit 1	input data	ww.~	w.m	46.56 ⁽³⁾
	Additional emissions due to difference			
Coleman Unit 1	in actual heat rate versus plan heat rate			-12.17 ⁽³⁾
Coleman Unit 1 T				34.39
	Additional emissions due to CEM heat			
Coleman Unit 2	input data			19.30 ⁽³⁾
	Additional emissions due to difference			
Coleman Unit 2	in actual heat rate versus plan heat rate	40 40 EF	****	-1.36 ⁽³⁾
Coleman Unit 2 T			es m. m.	17.94
~ VAMARITAE WALLS A	Additional emissions due to CEM heat			
Coleman Unit 3	input data			66.28 ⁽³⁾
	Additional emissions due to difference			
Coleman Unit 3	in actual heat rate versus plan heat rate			-24.02 ⁽³⁾
Coleman Unit 3 T		·		42.26
	SCR off due to application of coal			
HMPL Unit 1	drying agent	an an m		33.78 ⁽³⁾
	SCR warm up events from forced			
HMPL Unit 1	outages	68.50 ⁽¹⁾	0.321375 ⁽¹⁾	22.01
	SCR load reduction due to low			
HMPL Unit 1	temperature events			5.28 ⁽³⁾
HMPL Unit 1	Due to operation of the SCR in the bypass mode (Max. Potential Emissions)	and was seen		10.66 ⁽³⁾
HMPL Unit 1	Additional emissions due to CEM heat input delta			13.65 ⁽³⁾
HMPL Unit 1	Additional emissions due to difference in actual heat rate versus plan heat rate	w		-8.46 ⁽³⁾
HMPL Unit 1	Additional emissions due to NO _x analyzer issues		4.4.5	9.89 ⁽³⁾
HMPL Unit 1 To				86.81
	SCR off due to application of coal			10 (0)
HMPL Unit 2	drying agent			43.69 ⁽³⁾
	SCR warm up events from forced	go 50(1)	0.2077145(1)	20.00
HMPL Unit 2	outages	52,50 ⁽¹⁾	0.3977145 ⁽¹⁾	20.88
HMPL Unit 2	SCR load reduction due to low temperature events	w = •	err est ha	8.21 ⁽³⁾
HMPL Unit 2	Due to operation with the SCR in bypass (Max Potential Emissions)	me.e		14.16 ⁽³⁾

Table 5-9 2007 & 2008 OTAG Season - Additional NO_x Emissions (Continued)

Unit	Description	Average 2004-05 Hours	Average 2004-05 Emission Rate (Tons/Hour)	Average 2004-05 Emissions (Tons)
HMPL Unit 2	Due to Cal failure event			10.41 ⁽³⁾
211722 22 (2211)	Additional emissions due to CEM			
HMPL Unit 2	heat input delta			27.91 ⁽³⁾
HMPL Unit 2	Additional emissions due to difference in actual heat rate versus plan heat rate			-1.55 ⁽³⁾
	Additional emissions due to NO _x			
HMPL Unit 2	analyzer issues	***		4.94 ⁽³⁾
HMPL Unit 2 Total		av en er		128.65
Green Unit 1	Additional emissions due to CEM heat input data			-12.70 ⁽³⁾
Green Unit 1	Additional emissions due to difference in actual heat rate versus plan heat rate		· •••	18.15 ⁽³⁾
Green Unit 1 Total				5.45
Green Unit 2	Additional emissions due to CEM heat input data			20.39 ⁽³⁾
Green Unit 2	Additional emissions due to difference in actual heat rate versus plan heat rate		er man	21,25 ⁽³⁾
Green Unit 2 Total		20 mm		41.64
Wilson Unit	SCR warm up after outages	99.00 ⁽¹⁾	0.7256205 ⁽¹⁾	71.84
Wilson Unit	Additional emissions due to #3 Mill operation	1,208.75 ⁽²⁾	0.0925455 ⁽¹⁾	111.87
Wilson Unit	Additional emissions due to CEM heat input			29.11 ⁽³⁾
Wilson Unit	Additional emissions due to difference in actual heat rate versus plan heat rate	aa v. m		3.83 ⁽³⁾
Wilson Unit Total				216.65
Reid Unit 1	Additional emissions due to CEM heat input data			25.88 ⁽³⁾
Reid Unit 1	Additional emissions due to difference in actual heat rate versus plan heat rate	No. 164 Sec. 165		5.98 ⁽³⁾
Reid Unit 1 Total	E bavy vyana vyana			31.86
SYSTEM TOTAL				605.65
Notes:				1 000.00

Notes

⁽¹⁾ Based on an average of the 2004 and 2005 emission rates (tons per hour) from the "04 and 05 Organized Data from WKE NO_x Model.xls" spreadsheet

Based on the 2004 number of hours with Mill #3 in operation from the "04 and 05 Organized Data from WKE NO_x Model.xls" spreadsheet.

[3] Based on an average of the 2004 and 2005 tons of emissions from the "04 and 05 Organized Data from WKE NO_x Model.xls" spreadsheet.

Expected WKE Plan 8A Performance

2007 & 2008 Performance

Stanley Consultants evaluated the WKE Plan 8A to determine if the plan would allow the BREC system to "take care of itself" during the 2007 and 2008 OTAG season under a range of operating scenarios. Stanley Consultants analyzed the current system performance and provided a projection based on the current WKE Plan 8A and the BREC 2007-2010 Budget Work Plan.

All operating scenarios were modeled separately utilizing the average of the actual 2004-2005 emission rates and WKE Plan 8A assumed emission rates. Models utilizing the WKE Plan 8A assumed emission rates result in lower NO_x emissions. The actual emission rate values result in a higher NO_x emission for the OTAG season. For this reason, the results presented in this section are all based on the models utilizing actual emission rates. As an example, Reid Unit 1 WKE Plan 8A assumed emission rate was 0.149 lb/mmBtu (81.71 percent removal efficiency) and Reid Unit 1 actual emission rate 0.331 lb/mmBtu (59.24 percent removal efficiency).

A 100 percent availability case was developed for the 2007 and 2008 OTAG seasons to determine the WKE Plan 8A performance in a "perfect world" scenario. Table 5-10 documents the results of the 100 percent availability case using projected 2007 and 2008 OTAG season performance using actual emission rates and the additional projected amount of tons of NO_x due to events listed in Table 5-9, with the exception of SCR warm up events caused by forced outage conditions. With all units at 100 percent availability additional NO_x allowances are needed. It is not realistic to assume that all the units will be 100 percent available during the OTAG season. Therefore, the balance of this section will discuss the Base Case results.

- The 2007 OTAG season modeled NO_x tons indicates 79.6 tons of NO_x allowances would be needed, however, when the 2007 additional NO_x events are added to the WKE Plan 8A total NO_x tons, the results indicate that 570.5 NO_x allowances are needed.
- The 2008 OTAG season modeled NO_x tons indicates 45.9 tons of NO_x allowances would be needed, however, when the 2008 additional NO_x events are added to the WKE Plan 8A total NO_x tons, the results indicates that 536.8 NO_x allowances are needed.

Table 5-10 100% Availability Case 2007 & 2008 OTAG Season Evaluation

	2007 O'l	TAG Season E	valuation	2008 O	TAG Season Eva	aluation
Unit	2007 Plan 8A NO _x Tons	2007 Additional NO _x Events Tons ⁽¹⁾	2007 Total NO _x Tons ⁽²⁾	2008 Plan 8A NO _x Tons ⁽³⁾	2008 Additional NO _x Events Tons ⁽¹⁾	2008 Total NO _x Tons ⁽³⁾
Coleman Unit 1	787.4	34.4	821.8	785.0	34.4	819.4
Coleman Unit 2	747.3	17.9	765.2	730.6	17.9	748.5
Coleman Unit 3	771.1	42.3	813.4	771.6	42.3	813.9
HMPL Unit 1	140.9	64.8 ⁽⁴⁾	205.7	138.8	64.8 ⁽⁴⁾	203.6
HMPL Unit 2	129.2	107.8 ⁽⁴⁾	237.0	128.0	107.8 ⁽⁴⁾	235:8
Green Unit 1	818.3	5.4	823.7	819.0	5.4	824.4
Green Unit 2	787.7	41.6	829.3	788.3	41.6	829.9
Wilson Unit	298.2	144.8 ⁽⁴⁾	443.0	285.1	144.8 ⁽⁴⁾	429.9
Reid Unit 1	398.5	31.9	430.4	398.5	31.9	430.4
Reid CT	0.0	0.0	0.0	0.0	0.0	0.0
Total	4,878.6	490.9	5,369.5	4,844.9	490.9	5,335.8
Excess NO _x Allowances (Tons)						-
Additional NO _x Allowances Needed (Tons)	79.6	ev ev se	570.5	45.9	AA 534 99	536.8
Allocated NO _x Allowances	4,799		4,799	4,799		4,799

Notes

A base case was developed for the 2007 and 2008 OTAG seasons. Table 5-11 documents the results of the projected 2007 and 2008 OTAG season performance using actual emission rates and the additional projected amount of tons of NO_x due to forced outage events, SCR warm up events, and other generation events.

- The 2007 OTAG season modeled NO_x tons indicates an excess of 240.7 tons of NO_x allowances would be available, however, when the 2007 additional NO_x events are added to the WKE Plan 8A total NO_x tons, the results indicate that 365 NO_x allowances are needed.
- The 2008 OTAG season modeled NO_x tons indicates an excess of 263.4 tons of NO_x allowances would be available, however when the 2008 additional NO_x events are added to the WKE Plan 8A total NO_x tons, the results indicates that 342.3 NO_x allowances are needed.

⁽¹⁾ Refer to Appendix D for a description of the events that resulted in additional tons of NO_x. WKE additional NO_x events tons were projected for 2007 and 2008 based on information from the WKE spreadsheet entitled "04 and 05 Organized Data from WKE NO_x Models.xls" The projections are presented in Section 5.

⁽²⁾ This is a calculated value from the sum of "2007 Plan 8A NO_x Tons" column and "2007 Additional NO_x Events Tons" column.

⁽³⁾ This is a calculated value from the sum of "2008 Plan 8A NO_x Tons" column and "2008 Additional NO_x Events Tons" column.

⁽⁴⁾ SCR warm up events due to forced outages are subtracted from the projected 2007 and 2008 additional tons of NOx due to events total.

Table 5-11 Base Case Plan 8A 2007 & 2008 OTAG Season Evaluation

	2007 O	TAG Season E	Evaluation	2008 O	TAG Season Eva	aluation .
Unit	2007 Base Case Plan 8A NO _x Tons	2007 Additional NO _x Events Tons ⁽¹⁾	Base Case 2007 Total NO _x Tons ⁽²⁾	2008 Base Case Plan 8A NO _x Tons	2008 Additional NO _x Events Tons ⁽¹⁾	Base Case 2008 Total NO _x Tons ⁽³⁾
Coleman Unit 1	766.1	34.4	800.5	763.8	34.4	798.2
Coleman Unit 2.	727.8	17.9	745.7	712.3	17.9	730.2
Coleman Unit 3	757.6	42.3	799.9	758.1	42.3	800.4
HMPL Unit 1	129.2	86.8	216.0	129,4	86.8	216.2
HMPL Unit 2	123.7	128.6	252.3	123.3	128.6	252.0
Green Unit 1	786.5	5.5	792.0	789.5	5.5	794.9
Green Unit 2	783.3	41.6	824.9	780.9	41.6	822.5
Wilson Unit	266.6	216.7	483.3	260.9	216.7	477.6
Reid Unit 1	217.5	31.9	249.4	217.4	31.9	249.3
Reid CT	0.0	0.0	0.0	0.0	0.0	0.0
Total	4,558.3	605.7	5,164.0	4,535.6	605.7	5,141.3
Excess NO _x Allowances (Tons)	240.7			263.4	 -	
Additional NO _x Allowances Needed (Tons)	Late And Appl		365.0			342.3
Allocated NO _x Allowances	4,799		4,799	4,799	2 00 00	4,799

Impacts Due to Sensitivity Analysis

Sensitivity Cases

Two sensitivity case scenarios were developed to test the impact of certain parameters after the Base Case parameters were developed. Sensitivity analyses were performed to aid in the identification of future operational exposures by applying different unit specific heat rates and capacity factors.

⁽¹⁾ Refer to Appendix D for a description of the events that resulted in additional tons of NO_x. WKE additional NO_x events tons were projected for 2007 and 2008 based on information from the WKE spreadsheet entitled "04 and 05 Organized Data from WKE NO_x Models.xls."

This is a calculated value from the sum of "2007 Base Case Plan 8A NO_x Tons" column and "2007 Additional NO_x Events Tons" column. This is a calculated value from the sum of "2008 Base Case Plan 8A NO_x Tons" column and "2008 Additional NO_x Events Tons" column.

Sensitivity Case 1

Sensitivity Case 1 consisted of a reduction in the availability for each unit to a value 50 percent lower than the 2007 and 2008 Base Case OTAG season hours. The energy requirement from the unit with the reduced availability was distributed to the other units in the BREC system. The 2007 results are noted as follows:

- The Wilson Unit Sensitivity Case S1h, which is the most severely impacted, results in the worst case with an additional 324.9 NO_x allowances needed. If the additional estimated system NO_x event tons (605.6 tons minus 216.6 or 389.0 tons) due to operational events is added to the modeled number, 713.9 additional NO_x allowances are needed, indicating that the WKE Plan 8A will not satisfy the BREC system requirements.
- Sensitivity Cases S1a through S1g and S1i ranged from 163.5 excess NO_x allowances to 569.4 tons of excess NO_x allowances. If the additional estimated system NO_x event tons due to operational events are added to these results, it ranges from an excess of 5.8 tons of NO_x allowances to additional allowances needed of 313.5 tons.
- If the availability of one of the units equipped with SCRs (either HMPL Unit 1, HMPL Unit 2, or the Wilson Unit) is reduced, the additional kWh generation may need to be produced from units which are not equipped with SCRs. In that case, the overall tons of emissions are increased to satisfy the BREC system generation needs. The additional NO_x allowances that may be needed indicate that the WKE Plan 8A will not satisfy the BREC system requirements.

The results for 2008 are noted as follows:

- The Wilson Unit Sensitivity Case S1h results in the worst case with an additional 316.6 NO_x allowances needed. If the additional estimated system NO_x event tons (605.6 tons minus 216.6 or 389.0 tons) due to operational events is added to the modeled number, 705.6 additional NO_x allowances are needed, indicating that the WKE Plan 8A will not satisfy the BREC system requirements.
- Sensitivity Cases S1a through S1g and S1i ranged from 190.9 excess NO_x allowances to 592.4 tons of excess NO_x allowances. If the additional estimated system NO_x event tons due to operational events are added to these results, it ranges from an excess of 23.8 tons of NO_x allowances to additional allowances needed of 289.5 tons.

Tables 5-12 and 5-13 documents the comparison of the 2007 and 2008 Base Case controlled tons of NO_x to the sensitivity cases performed for each unit at reduced capacity factors.

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Table 5-12 2007 Base Case Versus Sensitivity Case 1

									TTM:	Doid Init	
			Calamon Ilmit 3	Coleman Unit 3	HMPL Unit 1	HMPL Unit 2	Green Unit 1	Green Unit 2	Sensitivity	Sensitivity	
		Coleman Unit 1	Concidents	Sensitivity	Sensitivity	Sensitivity	Sensitivity	Sensitivity	Case	Case	
	Base Case	Sensitivity	Seasitivity	Case	Case	Case	Case	Case	C43.	5	
	Plan 8A	Case	Case	15	Sid	S1e	Sif	SIE	CAL	0 775	
Trick	NO. Tons(1)	Sla	Sib	310		0517	851.2	851.2	851.2	/00.0	
	766.1	383.0	766.0	758.6	822.0	27.1.00	9 808	808.6	808.6	727.8	
Coleman Unit 1	0.000	8 7.67	363.9	727.8	727.8	67.6	7000	780.7	841.8	757.6	
Coleman Unit 2	0.171	2 626	757.6	378.8	757.6	757.5	101.4	7 67	143.6	143.6	
Coleman Unit 3	757.6	0.767	2 63 5	7 7 7 1	64.6	143.6	143.6	243.0	2 22 5	1227	
HMPL Unit 1	129.2	143.6	143.0	127.5	137.5	61.9	137.5	137.5	137.3	105.5	
HMPI Unit 2	123.7	137.5	137.3	137.5	786.5	786.5	393.3	786.5	8/3.9	100.3	
Croon Int	786.5	786.5	786.5	/80.5	703.3	783 3	783.3	391.7	870.3	183.3	
CHECH CHICA	783.3	783.3	783.3	783.3	(03.3	2,900	296.2	296.2	148.1	266.6	
Green Onicz	2666	292.8	293.0	296.2	736.7	2,007	2175	217.5	443.8	108.7	
Wilson Unit	2007	2775	217.5	217.5	217.5	C.1.1.7	417.5	0.0	5.1	0.0	
Reid Unit I	217.3	411.0		00	0.0	0.0	0.0		0 000 0	7 462 8	
Reid CT	0.0	0.0	0.0	0.000	A 593 A	4,635,5	4,412.6	4,413.5	5,125.9	0,505,5	
Total Modeled Tons	4,558.3	4,229.6	4,248.9	4,429.0	0.000	163.5	386.4	385.5	1	355.4	
Treese NO Allowances	240.7	569.4	550.1	7.600	2:007						
(Tons) ⁽⁴⁾							##1	3 4 7	324.9	;	
NO _x Allowances Needed	**	1									-
(lons)						0.27.0	600.2	564.0	389.0	573.8	_
Additional System Ivox	605.6	571.2	587.7	563.4	218.8	5 117 5	5.012.8	4,977.5	5,512.9	5,037.6	
EVEILS A CH.S	5 163 0	4.800.8	4,836.6	4,793.2	5,111.6	7,1,4				ļ	
TOTAL	2,103.7			5.8	1	ł	!	i			
Total Excess NO.	1	1					0 212	178 5	713.9	238.6	_
Allowances (Tons)	0.750	8 -	37.6		312.8	313.5	713.0				_
Total NO, Allowances	304.9	2.									
Vecucit (vere)										-	***

routs, see were calculated in the 2007 Base Case OTAG season evaluation.

(1) Values were calculated in the 2007 Base Case OTAG season evaluation.

(2) Refer to Table 5-2 2007 and 2008 OTAG Season - Additional NO, Emissions.

(3) Receive approach to additional 5920m NO, operational event emissions was used. The values range from the averaged 2004 and 2005 data to the maximum tons (605.6 tons) reported by WKE in the spreadsheet entitled "04 and 05 Organized Data from WKE NO, operational event emissions was used. The values range from the averaged 2004 and 2005 data to the maximum tons (605.6 tons) reported by WKE in the spreadsheet entitled "04 and 05 Organized Data from WKE NO, operational event emissions was used. The values range from the averaged 2004 and 2005 data to the maximum tons (605.6 tons) reported by WKE in the spreadsheet entitled "04 and 05 Organized Data from WKE NO, allowances of 4.799 tons.

Table 5-13 2008 Base Case Versus Sensitivity Case 1

			**	this Jak Tong was	ואחוב שינים לחתם משים ביים				** ***	D. 23 T7
				Caleman Hair 3	HMPI, Unit 1	HMPL Unit 2	Green Unit 1	Green Unit 2	Wilson Unit	Concitiont.
		Coleman Unit 1	Coleman Unit 4	Concitivity	Sensitivity	Sensitivity	Sensitivity	Sensitivity	Sensitivity	Can
	Base Case	Sensitivity	Sensitivity	SCHOOLING	000	Care	Case	Case	Case	Case
	Plan 8A	Case	Case	Case	614	Ste	Sif	Sig	Sih	SIL
***************************************	NO, Tons (1)	Sla	Sib	316	270	2010	2 878	848.7	848.7	763.8
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	763.8	381.9	763.8	763.8	819.9	040.7	701.4	791.4	791.4	712.3
Coleman Cuit 1	7123	712.2	356.1	712.3	712.3	718.2	7.1.27	772.1	842.3	758.1
Coleman One 2	758 1	758.1	758.1	379.0	758.1	758.1	142.7	143.7	143.7	143.7
Coleman Unit 3	129.4	143.7	143.7	143.7	64.7	143.7	127.1	137.1	137.1	123.1
HMFL Unit 1	123.3	137.1	137.1	137.1	137.1	01./	2047	789.5	877.2	789.5
HMFL OME &	789 5	789.5	789.5	789.5	789.5	2000	780.0	3068	867.7	6.087
Green Unit 1	0 000	780.9	780.9	780.9	780.9	780.9	0.000	2800	144.9	260.9
Green Unit 2	7,000	285.8	286.0	288.0	289.9	289.9	6.697	A 73.C	1.7.7	108.7
Wilson Unit	7,00.3	2000	2174	217.5	217.4	217.4	217.4	27.77	0 % 1	0.0
Reid Unit 1	217.4	217.4	27777		0.0	0.0	0.0	0.0	14.7	0.177.7
Poid CT	0.0	0.0	0.0	0.0	4 560 7	4 608.1	4,380.5	4,380.3	5,115.6	4,441.0
Total Modeled Tons	4,535.6	4,206.6	4,232.6	4,211.8	4,202.7	1000	418.5	418.7	ł	358.0
Frees NO. Allowances	263.4	592.4	566.4	587.2	5:677	2007				
(Tons) ⁽⁴⁾						***		1	316.6	1
NO, Allowances Needed	I	1								
A dditional System NO					2100	477.0	600.2	564.0	389.0	573.8
Events Tons	902.6	571.2	587.7	563.4	5 088 5	5.085.1	4,980.7	4,944.3	5,504.6	5,014.8
TOTAL	5,141.2	4,777.8	4,820.3	4,113.2	2,000,0				-	ı
Total Excess NO,	1	21.2	1	73.9				6 37 1	705 6	215.8
Allowances (Tons)(4)			21.3		289.5	286.1	181.7	145.3	0.007	
Total NO, Allowances	342.7	ļ								
Notice (1 Cons.) Notice (1 Cons.) Notice (1 Cons.) Notice (2) Values were calculated in the 2008 OTAG season evaluation. Refer to Table 5-9 for the Base Cars 2007 and 2007 Additional NO, Emissions. Refer to Table 5-9 for the Base Cars 2007 and 2004 and 05 Organized Data from WKE NO, Models.xib." (2) Refer to Table 5-9 for the Base Cars 2007 and 2004 and 05 Organized Data from WKE NO, Models.xib.")8 OTAG sesson evaluation. ase 2007 and 2008 OTAG S	eason – Additiosal NO, Emis	ssions. The values range from the av	eraged 2004 and 2005 data to	1 the maximum tous (605.6 to:	us) reported by WKE in the spi	readsheet entitled "04 and 05	Organized Data from WKE?	O, Models.xls".	
(3) A conservative approach to addition (4) Based on allocated NO, allowand	ional system ivo, operations									

Sensitivity Case 2

Sensitivity Case 2 consisted of increasing the heat rate for each unit by 400 Btu/kWh to account for condenser fouling, air heater pluggage, or other operational impacts. The results for 2007 are noted as follows:

- The results for the 2007 Sensitivity Cases S2a through S2i did not exceed the Wilson Unit Sensitivity Case S1h results (worst case resulting in an additional 324.9 NO_x allowances needed). Sensitivity Cases S2a through S2i ranged from 210.8 excess NO_x allowances to 236.1 tons of excess NO_x allowances. If the additional estimated system NO_x event tons (605.6 tons) due to operational events are added to these results, the range of additional allowances needed are 369.5 to 394.8, indicating that the WKE Plan 8A will not satisfy the BREC system requirements.
- The specific unit with the increased heat rate results in a higher number of tons being produced when compared with the Base Case. For example, if the Wilson Unit heat rate is increased by 400 Btu/kWh, the tons of emissions are 276.4 tons in Sensitivity Case S2h while in the Base Case the Wilson Unit produced 266.6 tons of emissions.

Results for the 2008 Sensitivity Cases S2a through S2i are presented below.

• The results for the 2008 Sensitivity Cases S2a through S2i did not exceed the Wilson Unit Sensitivity Case S1h results (worst case resulting in an additional 316.6 NO_x allowances needed). Sensitivity Cases S2a through S2i ranged from 233.4 excess NO_x allowances to 258.8 tons of excess NO_x allowances. If the additional estimated system NO_x event tons (605.6 tons) due to operational events are added to these results, the range of additional allowances needed are 346.8 to 372.2, further indicating that the WKE Plan 8A will not satisfy the BREC system requirements.

Tables 5-14 and 5-15 documents the comparison of the 2007 and 2008 Base Case Plan 8A controlled tons of NO_x to the sensitivity cases performed for each unit at an increased heat rate.

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			5	Shie 3-14 200/ Dasa Case Croms Co						
						11-11	Croon Unit 1	Green Unit 2	Wilson Unit	Keid Ollis A
			C 11 - 11 - 11 - 1	Coleman Ilnit 3	HMPL Unit 1	HMFL Out 4		Consitinity	Sensitivity	Sensitivity
		Coleman Unit 1	Coleman cuit 4	,	Consistivity	Sensitivity	Sensitivity	CERTITION	0200	Case
	(Consistent	Sensitivity	Sensitivity	Company		Case	Case	Case	
	Base Case	Sensinvio		Case	Case	Case	345	232	S2h	371
	Plen 8A	Case	Case		637	SZe	321	9-5		186.1
	6	623	S2b	27C			1992	766.1	766.1	100.1
Unit	NO, Tons	24.0	. , , , ,	1861	766.1	766.1	1007	0 100	8 161	727.8
	1 776	794.0	700.1	1000	0 000	8 777	727.8	0./7/	2.1.47	2 6.35
Coleman Unit 1	/00/1	0 1101	754.8	727.8	8./7/	200	7676	9757	757.6	0.757
Coleman Unit 2	727.8	0.171	2 530	786.2	757.6	157.6	0.101	120.7	129.2	129.2
Cinit 3	757.6	757.6	0.167	000	1341	129.2	129.2	127.4	2 641	123.7
Coreman Cuit	120.2	129.2	129.2	129.7	1.00	1283	123.7	123.7	123.7	3 705
HMPL Unit 1	7.67.1	7 200	123.7	123.7	123.7	275	1710	786.5	786.5	C-00/
HMPI, Unit 2	123.7	123.7	3 700	786.5	786.5	786.5	010.4	012.0	783.3	783.3
1,11,11	786.5	786.5	/80.5	102.2	783.3	783.3	783.3	0,230	1757	266.6
Green Days, s	783.3	783.3	783.3	2007	2,990	266.6	266.6	266.6	2.0.3	334.8
Green Unit 2		9 976	266.6	266.6	2002	32.0	2175	217.5	217.5	0.1.77
Wilson Unit	266.6	200.0	2535	217.5	217.5	21/13	0.112	. 00	0.0	0.0
D Timit	217.5	217.5	C. 1.3.7		0.0	0.0	0.0	0.00	1 878 1	4.565.6
Reid Out	0.0	0.0	0.0	0.0	1 562.7	4 562.9	4,588.2	4,588.0	4,700.1	322.4
Reid CI	2	x 505.7	4 585.3	4,586.9	4,303.4		210.8	211.0	230.9	1.567
Total Modeled Tons	4,558.3	4,080.4	212 7	212.1	235.8	236.1	0.017	-		
Excess NO. Allowances	240.7	212.8	713.1							
(Tons) ⁽³⁾					-	;	!			
NO, Allowances	****	1	l 							,
Needed (Fons)(3)					-		7 507	9309	605.6	605.0
Additional System NO		, , , ,	9 509	605.6	605.6	0.500	0 001.5	\$ 193.6	5,173.7	5,171.2
Evente Tons	9.509	605.0	0.000	5 102 5	5,168.8	5,168.5	3,123.0		2747	372.2
TOTAL	5,163.9	5,191.8	5,150.5	202 5	369.8	369.5	394.8	594.0		
Total NO. Allowances	364.9	392.8	391.9	2555						
Needed (Tons)(3)							-			

Notes:

(1) Values were calculated in the 2007 Base Case OTAG season evaluation.
(2) Refer of Table 5-9 for the Base Case 2007 and 2008 OTAG Season – Additional NO, Emissions.
(3) Reset on allocated NO, allowances of 4,799 tons.

Table 5-15 2008 Base Case Versus Sensitivity Case 2

							1 11 11	Canan Timber	Wilean Finit	Reid Unit 1
		Coleman Unit 1	Coleman Unit 2	Coleman Unit 3	HMPL Unit 1	HMPL Unit 2	Green Unit I	Sensitivity	Sensitivity	Sensitivity
	Race Case		Sensitivity	Sensitivity	Sensitivity	Sensitivity	Sensitivity	Coo	Case	Case
	Dlan 8A		Case	Case	Case	Case	Case	Case	201	223
:	Tian or	879	S2h	S2c	S2d	S2e	371	376	2411	
Unit	NO, 10IIS	270		0.77	762.8	763.8	763.8	763.8	763.8	763.8
Coleman Unit 1	763.8	791.7	763.8	0200	712.3	717.3	712.3	712.3	712.3	712.3
Coleman Unit 2	712.3	712.3	739.3	712.3	750 1	759.1	758 1	758.1	758.1	758.1
Coleman Unit 3	758.1	758.1	758.1	/86./	736.1	1307	3204	129.3	129.4	129.3
HMPI. Unit 1	129.4	129.4	129.4	129.4	134.3	1,25.5	192.2	123.3	123.3	123.3
HMPI Unit 2	123.3	123.3	123.4	123.3	123.4	1.28.0	143.3	780 \$	789.5	789.5
Canon Unit 1	789.5	789.5	789.5	789.5	789.5	789.5	6.635	2010	780.0	780.9
Green contra	780.0	780.0	780.9	780.9	780.9	780.9	780.9	810.0	200.2	0,000
Green Unit 2	100.7	2000	0.020	0 092	260.9	260.9	260.9	260.9	2/1.0	200.7
Wilson Unit	260.9	500.5	7.00.7	2007	217.4	2174	217.4	217.4	217.4	224.8
Reid Unit 1	217.4	217.4	217.4	211.4	47.77	00	0.0	0.0	0.0	0.0
Reid CT	0.0	0.0	0.0	0.0	0.0	0.0	2 2 2 2 3	7 545 7	4 545 7	4.542.9
Tree Medeled Tone	4 535 6	4.563.5	4,562.7	4,564.2	4,540.6	4,540.2	4,503.0	2,505,4	252.2	1561
Total Moncien Long	263.4	235.5	236.3	234.8	258.4	258.8	233.4	6,55,6	£.55.4	
(Tone)(3)	1.503									-
NO Allowances	***		***		ļ	ì		}	l	
Needed (Tons)(3)										
Additional System NO				, 10,	9 307	9 509	605.6	605.6	605.6	605.6
Events Tons(2)	605.6	605.6	605.6	0.500	00000	5 145 8	51712	5.170.8	5,151.3	5,148.5
TOTAL	5,141.2	5,169.1	5,168.3	5,169.8	2,140.4	0.051,0	227.4	271.9	2523	349.5
Total NO, Allowances	342.2	370.1	369.3	370.8	347.2	346.8	317.7	371.0		
Needed (Tons)(3)										

vovers.

(ii) Values were calculated in the 2008 Bose Case OTAG centors revolution.

(2) Reader of Table 5-9 for the Base Case 2007 and 2008 OTAG Season – Additional NO, Emissions.

(3) Based on allocated NO, allowaters of 4,799 tons.

Solutions to Impact

Heat Rate

Improvements to a specific unit heat rate can be accomplished by improved maintenance and operations practices and improving fuel quality. As shown in the Sensitivity Case 2 model runs increasing the unit heat rate by 400 Btu/kWh increases the tons of emissions. For example, Wilson Unit 2007 Base Case controlled tons of NO_x amount was 266.6 tons utilizing the projected heat rate from the BREC production cost model, when this heat rate was increased the Wilson 2007 Sensitivity Case 2h controlled tons of NO_x was 276.4 tons.

Forced Outages

Forced outages affect the availability of the units. The WKE Plan 8A assumed 100 percent availability for all the units. Identification of the components that have been the leading causes of the force outages would help focus resources toward those pieces of equipment that have the greatest potential for improvement.

The impact of historical forced outages on the tons of emissions generated by the individual units and the system was reviewed. The major contributor to forced outages for the BREC units is boiler tube leaks. The boiler tube leaks which occurred by unit during the 2004 and 2005 OTAG season are summarized in Tables 5-16 and 5-17, respectively. From Tables 5-16 and 5-17, it can be determined that boiler tube leaks forced the units off line:

- Coleman Unit 1 5 hours in 2004 and 177 hours in 2005
- Coleman Unit 2 77 hours in 2004 and 64 hours in 2005
- Coleman Unit 3 43 hours in 2004
- Green Unit 1 − 137 hours in 2004
- Green Unit 2 21 hours in 2005
- HMPL Unit 1 647 hours in 2004 (boiler water event) and 90 hours in 2005
- HMPL Unit 2 64 hours in 2004
- Reid Unit 1 65 hours in 2005
- Wilson Unit 219 hours in 2004 and 178 hours in 2005

Table 5-16 Tube Leak Summary May through September 2004⁽¹⁾

Start Date	Class ⁽²⁾⁽³⁾	Description	Duration Hours	Duration Minutes	
	N UNIT 1:				
4/29/04	UO2	Tube leak in the reheat section of the boiler.	5	19	
		Total outage was 48 hours 44 minutes			
Coleman	Unit 1 Tota	l	5	19	
COLEMA	N UNIT 2:				
7/16/04	UO4	One tube leak in superheat section at 8L sootblower	28	43	
9/28/04	UO4	Unit off to repair tube leak in the HRA section west side of boiler. Total outage was 57 hours 11 minutes.	48	28	
Coleman	Unit 2 Tota	I	77	11	
COLEMA	AN UNIT 3:				
6/20/04	UO1	Unit removed from service due to two tube leaks in economizer section of the boiler	43	26	
Coleman	Unit 3 Tota	1	43	26	
GREEN U	UNIT 1:				
		Repair tube leak in reheat outlet section of			
6/13/04	UO2	boiler.	41	16	
8/2/04	UO1	Waterwall tube leak	50	04	
9/16/04	UOI	Waterwall tube leak	34	23	
0/20/04	1102	Reheater tube leak. Total outage was 41 hours 2 minutes.	11	46	
9/30/04	UO3	137	29		
GREEN UNIT 2: None 0 00					
HMPL U	NIT 1·		1		
7/5/04	UO1	Waterwall tube leak.	72	59	
8/21/04	UO1	Waterwall tube leak.	58	58	
8/23/04	UO2	Waterwall tube leak.	515	17	
	nit 1 Total		647	14	
HMPL U			<u> </u>		
5/17/04	UO2	Reheater tube leaks.	64	07	
<u> </u>	nit 2 Total	```	64	07	
REID UN					
None			0	00	

Table 5-16 Tube Leak Summary May through September 2004⁽¹⁾ (Continued)

Start Date	Class ⁽²⁾⁽³⁾	Description	Duration Hours	Duration Minutes
WILSON	UNIT			
6/2/04	UO1	Tube leak on economizer inlet header tube.	42	- 00
6/15/04	UO1	Tube failure approx. 3 ft below IR-21.	61	07
8/25/04	UO1	Tube leak approx. 4 ft below IR-21.	57	50
9/27/04	UO1	Tube leaks on west wall and in knees.	58	07
Wilson U	Jnit Total		219	04
SYSTEM	I TOTAL		1,193	-50

(1) OTAG Season.

Table 5-17 Tube Leak Summary May through September 2005⁽¹⁾

Start Date	Class ⁽²⁾⁽³⁾	Description	Duration Hours	Duration Minutes
COLEMA	AN UNIT 1:			
5/18/05	UO1	Unit trip tube leak in wet bottom area	49	23
7/9/05	UO2	Tube leak in wet bottom area of boiler	38	41
7/13/05	UO1	Tube leak in wet bottom area of boiler	89	38
Coleman	Unit 1 Tota	I	177	42
COLEMA	AN UNIT 2:			
9/25/05	UO4	Unit offline to repair wet bottom tube leak	32	- 03
9/29/05	UO2	Tube leak in convection superheater adjacent to 6R sootblower	32	31
Coleman	Unit 2 Tota	I	64	34
COLEM	AN UNIT 3:			
None			0	00
GREEN	UNIT 1:			
None			0	00
GREEN	UNIT 2:			
5/25/05	UO2	Waterwall tube leak. Tube split open along overlay weld seam.	21	10
Green U	nit 2 Total		21	10
HMPL U	NIT 1:			
8/10/05	UO1	Unit tripped due to a water wall tube leak.	44	12
8/26/05	UO1	Unit tripped due to a water wall tube leak.	45	51
HMPL U	nit 1 Total		90	-03
HMPL U	NIT 2:			
None			0	00

OTAG Season.
 Planned Outages include items coded as BPO (basic planned outage), PO (planned outage), PMO (Planned Maintenance Outage), XPO/EPO (extended planned outage), UO4 (deferred), and RS (reserve shutdowns).
 Forced Outages (UO = Unplanned) include items coded as UO1 (immediate), UO2 (delayed), UO3 (postponed) and SF (start-up)

Table 5-17 Tube Leak Summary May 1 through September 2005⁽¹⁾ (Continued)

Start Date	Class ⁽²⁾⁽³⁾	Description	Duration Hours	Duration Minutes
REID UI	NIT 1:			
7/1/05	UO2	Waterwall tube leak above wet bottom, two economizer leaks and one in the wet bottom.	65	00
Reid Uni	it 1 Total		65	00
WILSON	N UNIT:			
8/2/05	UO1	Unit trip due to boiler tube leak.	36	18
8/9/05	UO1	Unit trip due to boiler tube leak.	30	22
8/10/05	UO1	Unit trip due to boiler tube leak.	66	37
8/24/05	UO1	Unit trip due to boiler tube leak.	45	29
Wilson U	Jnit Total		178	46
SYSTEM	I TOTAL		597	15

Notes:

- (1) OTAG Season.
- (2) Planned Outages include items coded as BPO (basic planned outage), PO (planned outage), PMO (Planned Maintenance Outage), XPO/BPO (extended planned outage), UO4 (deferred), and RS (reserve shutdowns).
- (3) Forced Outages (UO = Unplanned) include items coded as UO1 (immediate), UO2 (delayed), UO3 (postponed) and SF (start-up failure).

NO_x Removal Equipment

Two options were identified to determine if the generating units equipped with NO_x removal technology could achieve the NO_x allotment thus the BREC system would "take care of itself". The Wilson Sensitivity Case S1h was established as the worst case scenario as a result of the sensitivity case analyses performed above. This case was became the basis by which the two options would be evaluated. The two options evaluated for the 2007 and 2008 OTAG seasons utilizing actual emission rates are:

- Option 1 Add SCR systems to Green Units 1 and 2 with assumed NO_x removal efficiencies of 90 percent.
- Option 2 Add an SCR system to Green Unit 1 with assumed NO_x removal efficiencies of 90 percent.

Additional discussions related to these options including a detail of capital costs, fixed O&M costs and variable O&M costs are presented in Section 6.

In a report entitled "Un-regulated Generation (WKE) Multi-Pollutant Position Report and Proposed Compliance Plan (SO₂, NO_x, Hg)" dated March 27, 2006 by Environmental and Technical Services. WKE identified additional CAIR requirements for NO_x emission limits. Specifically, the report states

"Provide additional NO_x control inside the WKE system – Additional NO_x removal will be required to assure the system will be compliant with the CAIR annual NO_x requirements. Option 1 - It appears the installation of an SCR

system on one of the Green units by 2012 would provide a level of reduction sufficient to maintain system compliance through 2018 for a cost of approximately \$40,000,000...An evaluation should be made to install a companion SCR on the other Green unit at the same time. This would be the least cost time to do the installation and the value of the sale of allowances significant..."

Mercury Emissions

The addition of SCR(s) to the Green Unit(s) will result in a co-benefit by reducing mercury emissions. The mercury reduction mechanism is well understood and involves the processes of the new SCR installation and the existing precipitator and FGD systems. Vapor-phase mercury generally exists in two forms in utility flue gas – as elemental mercury and as water soluble, oxidized mercury. Studies document that wet FGD systems effectively remove oxidized mercury from the flue gas streams but remove little elemental mercury. Investigations which studied the effect a SCR catalyst has on flue gas mercury speciation reveal that a change occurs resulting in an increase in the percentage of oxidized mercury as the flue gas moves across the SCR. Since elemental mercury is present in most flue gas streams and may be the predominant form, the installation of the SCR can potentially improve overall mercury emissions reduction.

EPA issued the CAMR on March 15, 2005 to permanently cap mercury emissions and consists of two phases. The Phase I cap commences in 2010. Phase I would be achieved by co-benefit mercury removal as a result of operation of existing air pollution control devices (SCR, precipitators, and FGD). Phase II begins in 2018 and establishes a lower limit of mercury emission. This lower limit will require additional control measures which may include the installation of equipment and systems to control mercury emissions.

Again, reference is made to the report entitled "Un-regulated Generation WKE Multi-Pollutant Position Report and Proposed Compliance Plan (SO₂, NO_x, Hg)" dated March 27, 2006 by Environmental and Technical Services, WKE has studied the co-benefit reduction of mercury emissions. The report identified a plan for the co-benefit mercury emission reduction which included the Green Units. The report noted:

"Based upon what is currently known about the CAMR and the anticipated Hg Allowance program. The State of Kentucky is expected to utilize the model rule and the allocated allowances are expected to be sufficient to balance the mercury emissions at least for Phase I. This assumption is based on expected co-benefit mercury removal as a result of operation of existing air pollution control devices (SCR, precipitator, and scrubber). WKE currently has only limited knowledge about its mercury removal capabilities with the existing control equipment. Using data from EPA and EPRI sources, and mercury testing that was done on the Green units as a part of the coal reburn project, assumptions can be made that:

• Coleman will achieve 95% removal with the scrubber only.

- Station Two achieves 85% reduction with the existing SCR and FGD system (non-oxidized)
- Wilson achieves 85% reduction with the existing SCR and FGD system.
- Green is achieving 79% reduction with the existing FGD system
- Reid is achieving 30% reduction with the existing precipitator.

However, information from other sources indicates that:

- Coleman will achieve 25% removal with the scrubber only 80% is possible with the addition of a duct catalyst.
- Station Two achieves 50% reduction with the existing SCR and FGD system 85% is achievable with the new FGD (oxidized)
- Wilson achieves 50% reduction with the existing SCR and FGD system 85% is achievable with the new FGD (oxidized)
- Green is achieving 40% reduction with the existing FGD system
- Reid is achieving 10% reduction with the existing precipitator.

Although there is considerable uncertainty regarding the actual mercury emissions from the WKE units, it appears that the company is in a good position with regard to mercury through Phase I. Further study and testing is required to better determine the impacts of the Phase II requirements. However, any additional control equipment that is installed to provide enhanced removal of SO_2 and NO_x emissions will significantly improve WKE's position on mercury."

Other Unit Causes

Other major causes for forced outages of the BREC system units during the 2004 and 2005 OTAG season include:

- Coleman Unit 1 tripped on June 5, 2004 due to #4 turbine bearing vibration. The source of the problem was not identified.
- Green Unit 1 was shutdown to wash air heaters in June 2004 and June 2005. Green Unit 2 was shutdown to wash air heaters in September 2004. This may be the result of combustion of high percentage blends of petroleum coke.
- A generator field ground occurred in July 2005 on Reid Unit 1.

5-32

HMPL Unit 1 air heater washes forced the unit off-line two times during the 2005
 OTAG season. These occurred in May 2005 and July 2005. This may be the
 direct result of burning high sulfur coal which promotes the formation of
 ammonium bisulfate.

Conclusions

WKE Plan 8A does not allow for sufficient contingency for operational variances within the BREC system. Therefore, the plan does not allow for the system to "take care of itself." Additional controls will need to be installed on select units within the BREC system to remove additional NO_x emissions to ensure future unit compliance with the current allocation of NO_x allowances.

Improvements to heat rate and any reduction in the forced outages which occur will aid in the overall compliance of the system to meet its intended target performances. Specifically, balancing of the burners and coatings (either weld overlay or other coatings) on the furnace waterwall tubes will aid in the reduction of forced outages due to tube failures. Also, utilizing a coal for fuel which is closer to the design of the steam generator will result in fewer tube failures.

NO_x Compliance Plan - Future Improvements

Introduction

Future NO_x Compliance Plan improvements were identified as a result of Stanley Consultants' evaluation of:

- WKE Plan 8A and WKE Plan 5B performance evaluation for the OTAG seasons of 2004 and 2005. The performance evaluation utilized the 2004 and 2005 performance parameters of capacity and availability factors and heat rate information.
- WKE Plan 8A performance evaluation for the OTAG seasons of 2007 and 2008. The
 performance evaluation utilized the anticipated capacity and availability factors and heat
 rate information obtained from the BREC 2007 2010 Budget Work Plan.
- Additional sensitivity analyses were performed to determine the impacts of changes in availability and heat rate.

Additional NO_x Removal Equipment

Stanley Consultants determined from the evaluations of the WKE Plans that additional NO_x removal equipment was needed. This determination was based upon:

1. The evaluation performed of the WKE Plan 5B compliance plan performance, which included SCRs on the Green Units 1 and 2. The results of this evaluation determined that WKE Plan 5B would allow for sufficient NO_x removal to accommodate future projected unit capacity and availability factors and heat rate. Any variations caused by NO_x equipment failure events, unit specific forced outage events, and additional system generation requirements could also be accommodated by WKE Plan 5B. Therefore, the installation of SCRs are recommended for the Green Units as originally planned in WKE

Plan 5B. This recommendation is reinforced by the recognition by WKE that additional NO_x allowances will need to be purchased during the Phase I Clean Air Act period. In addition, beginning in Phase II of the Clean Air Act period, any banked allowances will be depleted and WKE will be in a position that will require either the purchase of CAIR Annual NO_x allowances or the implementation of additional controls. The following is an excerpt from the March 27, 2006 Western Kentucky Energy Report titled "Unregulated Generation (WKE) Multi-pollutant Position Report and Proposed Compliance Plan (SO₂, NO_x, Hg)":

"WKE has a NO, SIP Call Ozone Season allowance bank of 815 allowances as of the end of 2005. Of these 14 are associated with the City of Henderson, Station Two. WKE has completed a cost sharing mechanism with the facility owners which provides for splitting these remaining allowances between the parties. This agreement also provides for furnishing allowance to HMPL to offset emissions for the Station One units. NO_x allowances remaining in the bank are expected to rollover into the CAIR Ozone Season Bank. Results from the latest WKE model run indicate that the system will just comply with the CAIR Ozone Season emission requirements through approximately 2018, after which the bank will be depleted and allowances would need to be purchased. Additionally, the CAIR Annual NO_x emission allowance allocations are not expected to be sufficient to offset emissions with the first year of the rule. With consideration of currently forecasted unit utilizations (which are higher than those used in previous reports), for most years of Phase I, a small number of allowances will have to be purchased, with increasing quantities toward the end of this Phase. With the beginning of Phase II WKE will have depleted any banked allowances and be in a position that will require either the purchase of CAIR Annual NO_x allowances or the implementation of additional controls no later than 2015."

2. An evaluation of WKE Plan 8A for future compliance in the OTAG seasons during the years 2007 and 2008 resulted in a lack of allowances to cover the generation of NO_x emissions for the BREC system to be self sufficient. WKE Plan 8A does not allow for sufficient variations which may result from NO_x equipment failures, unit specific forced outage events and additional system generation requirements. Therefore, in order to provide for the generation needs of the BREC system while complying with the current allotment of NO_x allowances, Stanley Consultants recommends the installation of SCR systems on the Green Units.

Performance Data

Stanley Consultants review of the performance data indicated that if the WKE Plan 5B had been implemented, additional excess NO_x allowances would have resulted during the OTAG seasons of 2004 and 2005. Excess NO_x allowances were banked during the OTAG season of 2004 under the WKE Plan 8A, however, these excess allowances were used in 2005 due to variations caused by NO_x equipment failure events, unit specific forced outage events, and additional system generation requirements.

Stanley Consultants evaluated the WKE Plan 8A to determine if the plan would allow the BREC system to "take care of itself" during the 2007 and 2008 OTAG seasons under a range of operating scenarios. Stanley Consultants analyzed the current system performance and provided a projection based on the current WKE Plan 8A and the BREC 2007 – 2010 Budget Work Plan. Sensitivity analyses were also performed to aid in the identification of future operational exposures. The evaluation revealed that the WKE Plan 8A could not "take care of itself" if any of the units equipped with SCRs, either Wilson or one of the HMPL Units, experienced operational difficulties. These difficulties would result in the respective availability factor being reduced an additional 50 percent of the base case load availability (such an event would be the loss of a major piece of equipment such as a boiler feed pump, forced draft, primary air, or induced draft fans) and if the estimated additional tons of NO_x due to variations caused by NO_x equipment failure events, unit specific forced outage events, and additional system generation requirements were taken into account.

2004 & 2005 Performance

The WKE Plan 8A and WKE Plan 5B Excel spreadsheet models were utilized in determination of the impacts resulting from the operational variations experienced during the OTAG seasons of 2004 and 2005 as compared to the predicted performance resulting from the original plan assumptions. The results of the evaluation of WKE Plan 5B during the OTAG seasons of 2004 and 2005 are provided in Table 6-1 below. In summary, WKE Plan 5B would have results as noted:

- The 2004 OTAG Season performance evaluation resulted in an additional 548.2 NO_x allowances than the WKE Plan 8A.
- The 2005 OTAG Season performance evaluation resulted in an additional 906.6
 NO_x allowances than the WKE Plan 8A.

In addition, Table 6-1 documents a comparison of the WKE Plan 5B modeled NO_x controlled tons versus the WKE Plan 8A modeled NO_x controlled tons, the WKE reported tons, and the additional tons caused by NO_x equipment failure events, unit specific forced outage events, and additional system generation requirements.

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				7007					87			WILE
				2004		37111			WKE		Total Plan	M NE
	Plan 5B		WKE		Total Dian 8A	WALE Renorted NO.	Plan 5B NO.	Plan 8A NO.	Additional NO.	Total Plan 5B	8A NO.	Reported NO. Tons (11)
	NO	č	Additional NOx	Total Plan 35	NO Tone(5)	Tons	Tons ⁽⁷⁾	Tons(8)	Events Tons"	NO, 10ES	K GRS	200
Unit	Tons ⁽¹⁾	Tons ⁽²⁾	Events Tons"	NO, 10ns	NO _x vous	635	812.3	658.5	38.8	851.1	697.3	/5/
C-1 2 Jak 1	6119	474.3	30.0	641.9	504.3	313	702.0	8 609	5.5	798.5	615.3	636
Coleman Unit 1	1 009	514.9	30.4	729.5	545.3	244	0.030	646.4	83.8	894.0	730.2	757
Coleman Unit 2	8488	505.2	0.7	656.2	505.9	989	2,010	148 9	53.2	202.9	202.1	213
Coleman Unit 3	84.4	84.2	9.08	165.0	164.8	199	149.7	143.6	65.9	208.7	209.5	204
HMPL Out 1	80.7	79.4	386.7	466.9	466.1	214	112.0	004.7	(1.5)	180.2	903.2	888
HMFL Unit 2	1200	638.5	12.4	142.3	620.9	649	101.7	850 3	37.5	211.1	9.968	882
Green Unit 1	1300	6546	45.8	185.7	700.4	683	175.0	207.1	1303	418.4	417.4	424
Green Unit 2	132.2	0.550	263.5	522.5	520.5	421	7.88.1	1.07	V 23	355.4	355.4	433
Wilson Unit	259.0	0.752	2.507	24.6	24.6	45	298.0	298.0	17.4	3 4	1.5	23
Reid Unit 1	24.2	24.2	0.4	2.5	30	47	1.5	1.5	:	2	2 000 2	5 107
Reid CT	2.9	2.9	77-	2.77	4 005 7	3.856	3,650.9	4,557.6	470.9	4,121.8	2,020.5	1,715
TOTAL	2,687.0	3,235.2	850.5	3,537.3	4,000.7	644	849.1		-	378.2	1	•
Excess NO _x	1,813.0	1,264.8	1	6.706							528.5	169
Allowances (Tons)						1	1	57.6	1			
Additional NO _x	1	!	!	!								
Allowances Needed								300		4 500	4.500	4,500
(Tons)				7 500	4 500	4,500	4,500	4,500	!	P.		
Allocated NO _x	4,500	4,500	i	POC*								
Allowances												

Notes:

(1) Values were calculated in the Plan SB 2004 OTAG Seazon Evaluation. Refer to Secusion 4.

(2) Values were calculated in the Plan SB 2004 OTAG Seazon Evaluation. Refer to Secusion 4.

(3) Values were calculated in the Plan SA 2004 OTAG Seazon Evaluation. Refer to Secusion 4.

(4) Refer to Appendix D for a description of the event that resisted in additional sons of NO. WE additional NO. Events Toat" column.

(5) This is a calculated value from the sim of "2004 Plan SA NO. Four" column and "2004 WE appendix Of the Refer to Appendix Of Seazon Evaluation. Refer to Section 3.

(5) Values were provided in the Plan SA 2005 OTAG Seazon Evaluation. Refer to Section 3.

(6) Values were provided in the Plan SA 2005 OTAG Seazon Evaluation. Refer to Section 3.

(7) Values were provided in the Plan SA 2005 OTAG Seazon Evaluation. Refer to Section 3.

(8) Values were provided in the Plan SA 2005 OTAG Seazon Evaluation. Refer to Section 3.

(9) This is a calculated where from the sum of "2005 Plan SA NO, Toat" column and "2003 WEA Additional NO, Events Toat" column.

(10) This is a calculated where from the sum of "2005 Plan SA NO, Toat" column and "2003 WEA Additional NO, Events Toat" column.

(11) Values were provided in the WKE spreadsheet entitled "2005 NO, Actuals Compared to Budger" Refer to Apprendix G.

2007 & 2008 Performance

Stanley Consultants evaluated the WKE Plan 8A for the 2007 and 2008 OTAG seasons under a range of operating scenarios. The WKE Plan 8A Excel spreadsheet model was utilized in determining variations from the original plan assumptions in the evaluation of the approaching 2007 and 2008 OTAG seasons projected performance. Stanley Consultants analyzed the current system performance and provided a projection based on the current WKE Plan 8A. A base case was developed for the 2007 and 2008 OTAG seasons. A discussion of the parameters used in the 2007 and 2008 base cases is located in Section 5. Table 6-2 documents the results of the projected 2007 and 2008 OTAG season performance using actual emission rates and the additional projected amount of tons of NO_x due to forced outage events, SCR warm up events, and other generation events.

- The 2007 OTAG season modeled NO_x tons indicates an excess of 240.7 tons of NO_x allowances would be available, however, when the 2007 additional NO_x events are added to the WKE Plan 8A total NO_x tons, the results indicate that 365.0 NO_x allowances are needed.
- The 2008 OTAG season modeled NO_x tons indicates an excess of 263.4 tons of NO_x allowances would be available; however, when the 2008 additional NO_x events are added to the WKE Plan 8A total NO_x tons, the results indicate that 342.3 NO_x allowances are needed.

Table 6-2 Base Case 2007 & 2008 OTAG Season Evaluation

	2007 C	OTAG Season E	valuation	2008 OT	ГАG Season Ev	valuation
Unit	Base Case Plan 8A NO _x Tons ⁽¹⁾	2007 Additional NO _x Events Tons ⁽²⁾	Base Case Plan 8A 2007 Total NO _x Tons ⁽³⁾	Base Case Plan 8A NO _x Tons ⁽⁴⁾	2008 Additional NO _x Events Tons ⁽²⁾	Base Case Plan 8A 2008 Total NO _x Tons ⁽⁵⁾
Coleman Unit 1	766.1	34.4	800.5	763.8	34.4	798.2
Coleman Unit 2	727.8	17.9	745.7	712.3	17.9	730.2
Coleman Unit 3	757.6	42.3	799.9	758,1	42.3	800.4
HMPL Unit 1	129.2	86.8	216.0	129.4	86.8	216.2
HMPL Unit 2	123.7	128.6	252.3	123.3	128.6	251.9
Green Unit 1	786.5	5.5	792.0	789.5	5.5	795.0
Green Unit 2	783.3	41.6	824.9	780.9	41.6	822.5
Wilson Unit	266.6	216.7	483.3	260.9	216.7	477.6
Reid Unit 1	217.5	31.9	249.4	217.4	31.9	249.3
Reid CT	0.0	0.0	0.0	0.0	0.0	0.0
Total	4,558.3	605.7	5,164.0	4,535.6	605.7	5,141.3
Excess NO _x Allowances (Tons)	240.7			263.4		
Additional NO _x Allowances Needed (Tons)	w sa so		365.0			342.3
Allocated NO _x Allowances	4,799		4,799	4,799	AD 100 700	4,799

Notes:

(1) Values were calculated in the 2007 OTAG Season Evaluation. Refer to Section 5.

(3) This is a calculated value from the sum of "2007 Base Case Plan 8A NO_x Tons" column and "2007 Additional NO_x Events Tons" column.

(4) Values were calculated in the 2008 OTAG Season Evaluation. Refer to Section 5.

5) This is a calculated value from the sum of "2008 Base Case Plan 8A NO_x Tons" column and "2008 Additional NO_x Events Tons" column.

Options

Three options were identified to determine the best plan to meet future NO_x compliance. These options are presented below in order of least risk to maximum exposure. These options were identified to determine if the generating units equipped with NO_x removal technology could achieve the NO_x allotment thus the BREC system would "take care of itself". The Wilson Sensitivity Case S1h was established as the worst case scenario as a result of the sensitivity case analyses performed above. This case became the basis by which the three options would be evaluated.

⁽²⁾ Refer to Appendix D for a description of the events that resulted in additional tons of NO_x. WKE additional NO_x events tons were projected for 2007 and 2008 based on information from the WKE spreadsheet entitled "04 and 05 Organized Data from WKE NO_x Models.xls" The projections are presented in Section 5.

Option 1

Option 1 includes the installation of SCR systems with a NO_x removal efficiency of 90 percent on Green Units 1 and 2, including ammonia unloading and storage, economizer modifications, Induced Draft fan modifications, and air heater enameled basket modifications. Option 1 was evaluated for the 2007 and 2008 OTAG seasons utilizing actual emission rates.

Option 1 2007 Results

- The 2007 Base Case Plan 8A indicates an additional 365.0 tons of NO_x allowances (includes additional NO_x emissions due to other operational events) are needed compared to the Option 1 Base Case Plan 8A which generated an excess of 715.0 tons of NO_x allowances (includes 168.2 tons of additional NO_x emissions for the SCR systems added to Green Units 1 and 2).
- The 2007 Wilson Sensitivity Case S1h evaluation indicates an additional 713.9 tons of NO_x allowances (includes additional NO_x emissions due to other operational events) are needed compared to the Option 1 Sensitivity Case S1h which generated an excess of 504.7 tons of NO_x allowances (includes 168.2 tons of additional NO_x emissions for the SCR systems added to Green Units 1 and 2).

Option 1 2008 Results

- The 2008 Base Case Plan 8A indicates an additional 342.3 tons of NO_x allowances (includes additional NO_x emissions due to other operational events) are needed compared to the Option 1 Base Case Plan 8A which generated an excess of 738.1 tons of NO_x allowances (includes 168.2 tons of additional NO_x emissions for the SCR systems added to Green Units 1 and 2).
- The 2008 Wilson Sensitivity Case S1h evaluation indicates an additional 705.6 tons of NO_x allowances (includes additional NO_x emissions due to other operational events) are needed compared to the Option 1 Sensitivity Case S1h which generated an excess of 513.6 tons of NO_x allowances (includes 168.2 tons of additional NO_x emissions for the SCR systems added to Green Units 1 and 2).

Option 2

Option 2 includes installation of a SCR system with a 90 percent removal efficiency on Green Unit 1, including ammonia unloading and storage, economizer modifications, induced draft fan modifications, and air heater enameled basket modifications.

Option 2 2007 Results

 The 2007 Base Case Plan 8A indicates an additional 365.0 tons of NO_x allowances (includes additional NO_x emissions due to other operational events) are needed compared to the Option 2 Base Case Plan 8A which generated an excess of 177.7 tons of NO_x allowances (includes 85 tons of additional NO_x emissions for the Green Unit 1 SCR).

The 2007 Wilson Sensitivity Case S1h evaluation indicates an additional 713.9 tons of NO_x allowances (includes additional NO_x emissions due to other operational events) are needed compared to the Option 2 Sensitivity Case S1h with an additional 101.5 tons of NO_x allowances needed (includes 85 tons of additional NO_x emissions for the Green Unit 1 SCR).

Option 2 2008 Results

- The 2008 Base Case Plan 8A indicates an additional 342.3 tons of NO_x allowances (includes additional NO_x emissions due to other operational events) are needed compared to the Option 2 Base Case Plan 8A which generated an excess of 202.7 tons of NO_x allowances (includes 85 tons of additional NO_x emissions for the Green Unit 1 SCR).
- The 2008 Wilson Sensitivity Case S1h evaluation indicates an additional 705.6 tons of NO_x allowances (includes additional NO_x emissions due to other operational events) are needed compared to the Option 2 Sensitivity Case S1h with an additional 90.5 tons of NO_x allowances needed (includes 85 tons of additional NO_x emissions for the Green Unit 1 SCR).

Table 6-3 documents the comparison of the 2007 Base Case Plan 8A to the Base Case Plan 8A with Options 1 and 2, and the Wilson Sensitivity Case S1h to the Sensitivity Case S1h with Options 1 and 2. Table 6-4 documents the comparison of the 2008 Base Case Plan 8A to the Base Case Plan 8A with Options 1 and 2, and the Wilson Sensitivity Case S1h to the Sensitivity Case S1h with Options 1 and 2.

Option 3

Option 3 assumes the continuation of the current WKE Plan 8A and presents the maximum exposure due to operational events. Option 3 requires the purchase of additional NO_x allowances. BREC provided a NO_x allowance price forecast which was derived from a spreadsheet entitled "GII Allowance Forecasts 02-24-06.xls."

- 1. Based on the 2007 analysis the additional NO_x allowance tons needed, ranged from 365 tons in the Base Case to 713.94 tons for the Wilson Sensitivity Case S1h. The 2007 emission allowance price (\$/ton) is \$2,459. The cost of purchasing the required NO_x allowances would range from \$897,535 to \$1,755,726 per year.
- 2. Based on the 2008 analysis the additional NO_x allowance tons needed, ranged from 342 tons in the Base Case to 706 tons for the Wilson Sensitivity Case S1h. The 2008 emission allowance price (\$/ton) is \$2,262. The cost of purchasing the required NO_x allowances would range from \$773,604 to \$1,596,972 per year.

Table 6-3 2007 Base Case Versus Worst Case Sensitivity Case S1h

				2007	2007 Base Case Plan 8A	•			21	907 Pian 8A Sen	2007 Plan 8A Sensitivity Case S1h		
									Wilson Unit		Option 1		Option 2
	Additional							Wilson Unit	Sensitivity	Option 1		Option 2	Sensitivity
	NO,	Race Cace	Rase Case	Ontion 1	Option 1 Base	Option 2 Base	Option 2 Base	Sensitivity	Case S1h	Sensitivity		Sensitivity	Case Sth
	Events	NO,	Total NO,	Base Case	Case Total	Case NO,	Case Total NO,	Case Sth NO,	Total NO,	Case Sih	Total NO.	Case Sih	Total NO.
Unit	Tons ₍₁₎	Tons ⁽²⁾	Tons ⁽³⁾	NO, Tons ⁽⁴⁾	NO, Tons ⁽⁵⁾	Tons ⁽⁶⁾	Tons ⁽⁷⁾	Tons ⁽⁸⁾	Tons ⁽²⁾	NO, Tons'19,	٦	NO, Tens ""	Yons''''
Coloman Unit 1	34.4	766.1	800.5	766.1	800.5	766.1	800.5	851.2	885.6	851.2	885.6	851.2	885.6
Coleman Ilnit 2	17.9	727.8	745.7	727.8	745.7	727.8	745.7	808.6	826.5	9.808	826.5	808.6	826.5
Coleman Unit 3	42.3	757.6	799.9	757.6	799.9	757.6	799.9	841.8	884.1	841.8	884.1	841.8	884.1
HMPI, Unit 1	86.8	129.2	216.0	129.2	216.0	129.2	216.0	143.6	230.4	143.6	230.4	143.6	230.4
HMPL Unit 2	128.6	123.7	252.3	123.7	252.3	123.7	252.3	137.5	266.1	137.5	266.1	137.5	266.1
Green Unit !	5.5	786.5	792.0	158.8	249.3(14)	158.8	249.3(14)	873.9	879.4	176.5	267.0(14)	176.5	267.0(14)
Green Hair 2	41.6	783.3	824.9	162.8	287.6(15)	783.3	824.9	870.3	911.9	180.9	305.7(15)	870.3	911.9
Wilson Unit	216.7	266.6	483.3	266.6	483.3	266.6	483.3	148.1	148,1(16)	148.1	148.1(16)	148.1	148.1(16)
Reid Unit 1	31.9	217.5	249.4	217.5	249.4	217.5	249.4	443.8	475.7	443.8	475.7	443.8	475.7
Reid CT	0 0	0.0	0.0	0.0	0.0	0.0	0.0	5.1	5.1	5.1	5.1	5.1	5.1
Total	605.7	4,558.3	5,164.0	3,310.1	4,084.0	3,930.6	4,621.3	5,123.9	5,512.9	3,737.1	4,294.3	4,426.5	4,900.5
Excess NO,													
Allowances										0.50	1,003	377.6	
(Tons)		240.7	1	1,488.9	715.0	868.4	11/1/		***	7,001.7	704.7	216.3	
NO _x Allowances			0.00		_			3240	713.0		1	1	101.5
Needed (Tons)			303.0	17.7				27.7					
Allocated NOx	i	4,799	4.799	4.799	4.799	4,799	4,799	4,799	4,799	4,799	4,799	4,799	4,799
A ALEXANDER			Ź										

Refer to Appendix D for a description of the events that resulted in additional tons of NO₆, WKE additional NO₆ events were projected for 2007 and 2008 based on information from the WKE spreadsheet entitled "04 and 05 Organized Data from WKE NO, Models.Ak." The projections are presented in Section 5.

(1) Values were calculated in the Base Case Fullation. Variations to the Base Case Fullation and "Additional NO₆ Events Tons" column.

(2) This is a calculated value from the same of "Capino 1 Base Case Fullation. Variations to the Base Case evaluation verte to add as CKP, systems with 90 percent removal efficiency.

(3) This is a calculated value from the same of "Capino 1 Base Case evaluation verte to add as CKP, systems to Green Unit 1 with a 90 percent removal efficiency.

(4) Values were calculated in the Opino 1 Base Case Evaluation. Variations to the Base Case evaluation verte to add as CKP, systems to Green Unit 1 with a 90 percent removal efficiency.

(5) This is a calculated value from the same of "Opino 1 Base Case Sections.

(6) Values were calculated in the Symint'N Case calculation verte to add as CKP, systems to Green Unit 1 with a 90 percent removal efficiency.

(7) This is a calculated value from the same of "Opino 1 Base Case Sections.

(8) Values were calculated in the Symint'N Case SII No. Tons" column and "Additional NO, Events Tons" column.

(11) This is a calculated with from the same of "Opino 1 Base Case SII No. Tons" column and "Additional NO, Events Tons" column.

(12) Values were calculated in the Opino 2 Sensitivity Case SII NO, Tons" column and "Additional NO, Events Tons" column.

(13) This is a calculated with from the same of "Opino 1 Sensitivity Case SII NO, Tons" column and "Additional NO, Events Tons" column.

(14) This is a calculated with from the same of "Opino 1 Sensitivity Case SII NO, Tons" column and "Additional NO, Events Tons" column and "Additional NO, Events Tons" noted in Column 1, an estimate of National No. Events Tons" noted in Column 1, an estimate of Natio

Table 6-4 2008 Base Case Versus Worst Case Sensitivity Case S1h

				1 0000	A Tolor O				2	.008 Plan 8A Se	2008 Plan 8A Sensitivity Case SIh		
				aseg 9007					Wilson Finit		Option 1		Option 2
								Wilson Unit	Sensitivity	Option 1	Sensitivity	Option 2	Sensitivity
	Additional	{	į	Ontion 1	Ontion 1 Base	Option 2 Base	Option 2 Base	Sensitivity	Case Sih	Sensitivity	Case Sin	Case Stb NO.	Total NO.
	Events	Base Case	Dase Case Total NO.	Base Case	Case Total	Case NO.	Case Total NO.	Case Sih NO,	Total NO.	NO. Tons ⁽¹⁰⁾	Tons (11)	Tons ⁽¹²⁾	Tons ⁽¹³⁾
Unit	Tons(1)	Tons ⁽²⁾	Tons(3)	NO, Tons(4)	NO, Tons ⁽⁵⁾	Tons ⁽²⁾	lons	240.7	883 1	848.7	883.1	848.7	883.1
71-34	24.4	763.8	798.2	763.8	798.2	763.8	7.86/	201.4	8003	791.4	809.3	791.4	809.3
Coleman Unit 1	170	712.3	730.2	712.3	730.2	712.3	730.2	647.5	200	842.3	884.6	842.3	884.6
Coleman Unit 2	47.3	758.1	800.4	758.1	800.4	758.1	800.4	044.3	220.5	143.7	230.5	143.7	230.5
Coleman Out 5	8 98	129.4	216.2	129.4	216.2	129.4	216.2	143.7	7.576	137.0	265.6	137.0	265.6
HMPL Unit 1	128.6	123.3	251.9	123.4	252.0	123.4	252.0	13/.1	7 000	6241	267 7(14)	177.2	267.7(14)
HMPL Unit 2	5.5	789.5	795.0	159.4	249.9(14)	159.4	249.9	2.118	000	180.4	305.2(15)	867.7	909.3
Green Unit 1	41.6	780.9	822.5	162.3	287.1(15)	780.9	822.5	80/./	144 0(16)	144.9	144.9(16)	144.9	144.9(16)
Green Unit 2	216.7	6.092	477.6	260.9	477.6	260.9	477.6	144.9	470.4	7 747 7	479.6	447.7	479.6
Wilson Cuit	21.0	2174	249.3	217.4	249.3	217.4	249.3	447.7	14.0	14.9	14.9	14.9	14.9
Kela Onit 1	21.7	00	0.0	0.0	0.0	0.0	0.0	14.9	7,103,3	2 728 2	4 285 4	4,415.5	4,889.5
Reid C1	0.0	7 535 6	5 141 3	3.287.0	4,060.9	3,905.6	4,596.3	5,115.6	2,304.0	1 070 8	513.6	383.5	
Total	003.7	263.4		1.512.0	738.1	893.4	202.7	1	ł	2,0,0,1			
Excess NO.	£												
(Tone)								316.6	705.6	***		:	5.06
MO Allowances			342.3	١	!	!	ı						000
Needed (Tons)					902.	790	4 799	4,799	4,799	4,799	4,799	4,799	4,799
Allocated NO.	:	4,799	4,799	4,799	4,799	4,177							
Allowances							or the WKF stareached entitled "04 and 05 Organized Data from WKE NO, Models Als." The projections are presented in Section 2.	on the WKE soreadsheet	entitled "04 and 05 Or	ganized Data from W.	KE NO, Models.xls." Th	e projections are present	d in Section 5.

Refer to Appendix D for a description of the events that resulted in additional tons of NO₂, WKE additional NO₄ events were projected for 2007 and 2008 based on information from the WKE spreadsbeer entitled "V4 states were calculated in the Base Case OTA/G Season Evaluation. Refer to Section 5.

**Nates were calculated when the sum of "Value United Season Evaluation of Walkington Mode and "Additional NO₄ events Tons" column. This is a calculated when the Season Evaluation. Walkington and "Additional NO₄ Events Tons" column. This is a calculated when the Season Evaluation. Walkington the Base Case evaluation were to add a SCR systems with 90 percent removal efficiency. Applies were calculated in the Opional 28acs Case Total NO₄ Tons' column and "Additional NO₄ Events Tons." This is a calculated when the sum of "Value or Event Tons" column and "Additional NO₄ Events Tons." Column. This is a calculated value from the sum of "Value or Event Tons" column and "Additional NO₄ Events Tons" column. This is a calculated value from the sum of "Value or Event Tons" column and "Additional NO₄ Events Tons" column. A "Additional NO₄ Events Tons" column. This is a calculated value from the sum of "Option 1 Sensivity Case 51h NO₄ Tons' column and "Additional NO₄ Events Tons" column. A "Additional NO₄ Events Tons" column.

This is a calculated value from the sum of "Option 1 Sensivity Case 51h NO₄ Tons' column and "Additional NO₄ Events Tons" column.

This is a calculated value from the sum of "Option 1 Sensivity Case 51h NO₄ Tons' column and "Additional NO₄ Event Tons' column.

This is a calculated value from the sum of "Option 1 Sensivity Case 51h NO₄ Tons' column and "Additional NO₄ Event Tons' column.

This is a calculated value from the sum of "Option 1 Sensivity Case 51h NO₄ Tons' column and "Additional NO₄ Event Tons' column.

This is a calculated value from the sum of "Option 1 Sensivity Case 51h NO₄ Tons' column and "Additional NO₄ Event Tons' column.

This is a calculated v

Cost

Capital and O&M costs were developed for Options 1 and 2 which include the addition of SCR NO_x control technology on Green Units 1 and 2. Capital costs were also identified for the installation of the remaining neural network systems that were not installed but were identified and are a portion of WKE Plan 8A. The capital costs for the neural network systems were included in the present value analysis for Option 2. The capital costs in this report are appropriate for budgetary purposes.

Capital

The capital costs for Options 1 and 2 are documented in the detailed conceptual cost estimate in Table 6-5. The conceptual capital cost estimate includes:

- Material and equipment
- Initial catalyst
- Labor
- Permitting
- Flow modeling
- Start-up, testing and reagent costs
- · Engineering, construction, administration, and contingency

Costs are not included for items such as financing fees, insurance, spare parts, operator training or commissioning time and expense.

Budgetary proposals were solicited from vendors for the SCR systems, catalyst, and ammonia storage and associated equipment and are noted in Appendix I.

Table 6-5 SCR Conceptual Cost Estimate

	Labor & M	aterial
Item Description	Option 1 Total	Option 2 Total
Demolition of Ductwork and Steel	\$570,000	\$300,000
Economizer Modifications	\$3,542,000	\$1,864,000
Ductwork and Support Structures(1)	\$23,408,000	\$12,320,000
SCR Reactor	\$3,146,000	\$1,656,000
Foundations ⁽²⁾	\$2,134,000	\$1,123,000
Catalyst	\$12,550,000	\$6,605,000
Sootblowers, Piping, and Controls	\$3,354,000	\$1,765,000
Flow Model Study	\$295,000	\$155,000
Ammonia System ⁽³⁾	\$10,682,000	\$5,622,000
Air Heater Enameled Basket Modifications & Ash Handling Extension		
Components Only	\$8,210,000	\$4,321,000
Induced Draft Fan Modifications	\$6,441,000	\$3,390,000
Electrical and Instrumentation	\$5,996,000	\$3,156,000
Relocation of Existing Equipment and Utilities	\$498,000	\$262,000
Mobilization/Demobilization	\$2,058,000	\$1,083,000
Equipment Rental	\$4,117,000	\$2,167,000
Subtotal	\$86,999,000	\$45,789,000
Probable Construction Cost	\$86,999,000	\$45,789,000
Engineering/Construction Coordination (7%)	\$6,090,000	\$3,205,000
Contingency (10%)	\$8,700,000	\$4,579,000
Permitting, Modeling, etc.	\$125,000	\$125,000
Start-Up, Testing and Reagent	\$150,000	\$150,000
Project Cost Total	\$102,064,000	\$53,848,000
Probable Project Cost (Owner's Cost)	\$102,064,000	\$53,848,000

Includes gas ductwork from economizer outlet to SCR, between SCR and air heater and SCR bypass ductwork, existing duct modifications, and support structures. Also includes insulation and lagging, expansion joints, and dampers.

(2) Includes excavation and backfill.

(3) Includes ammonia unloading and storage, ammonia vaporization, and injection and associated piping.

Capital costs developed for the missing neural network systems are presented in Table 6-6.

Table 6-6 NN Systems Conceptual Cost Estimate

Item Description	Total
Coleman Unit 1 NN	\$380,000
Coleman Unit 3 NN	\$380,000
HMPL Unit 1 NN	\$380,000
HMPL Unit 2 NN	\$380,000
Wilson Unit NN	\$380,000
Subtotal	\$1,900,000
Probable Construction Cost	\$1,900,000
Engineering/Construction	
Coordination (7%)	\$133,000
Contingency (10%)	\$190,000
Project Cost Total	\$2,223,000
Probable Project Cost (Owner's Cost)	\$2,223,000

Incremental Fixed O&M

Incremental Fixed O&M costs include:

- Labor O&M
- Non-Labor O&M
 - Maintenance material includes the costs for any spare parts and the associated labor cost for installation. The costs include periodic replacement of items such as ammonia nozzles, the injection system, and maintenance material for various SCR subsystems.

This study assumes no additional operating or maintenance personnel would be required for the addition of the SCR NO_x control technology on the Green Unit(s). It is assumed that the current staff is trained in the operation and maintenance of SCR(s) and their associated subsystems and has sufficient knowledge and training to handle the ammonia-related safety systems. This assumption was made based on the fact that the HMPL Units have SCR systems and cross training between the operation and maintenance staffs of the HMPL and Green units is or would occur. Therefore, no additional training costs are included. An allocation of labor costs for the operation and maintenance of the SCR systems was determined from information provided by BREC which is noted in the 2006 BREC Annual Budget.xls spreadsheet. These costs were adjusted for the additional generation

capacity difference in the HMPL and Green Units and were appropriately escalated to achieve the total costs noted below. Table 6-7 documents the Fixed O&M costs.

Table 6-7 Estimated 2009 Fixed O&M Costs

Description	Green Unit 1 Costs	Green Unit 2 Costs
Labor O&M (\$/yr) (1)	\$210,000	\$206,000
Non-Labor O&M (\$/yr) (1)	\$324,000	\$317,000
Administrative and Support Labor	\$0	\$0
Total Fixed O&M Costs	\$534,000	\$523,000

Notes:

Incremental Variable O&M

The installation of SCR equipment on the Green Unit 1 and 2 will result in incremental variable O&M costs which include the cost of catalyst replacement, ammonia consumption, and auxiliary power.

- Stanley Consultants assumes anhydrous ammonia will be used as anhydrous ammonia storage exists on the site for the HMPL Unit SCRs. The cost for ammonia delivered to the site was obtained from the BREC 2007-2010 Work Plan for the HMPL Station. The ammonia consumption is based on 0.0008 tons/MWh which was included in the BREC 2007-2010 Work Plan.
- 2. The auxiliary power includes the additional power requirements for the induced draft fans; the power consumption of the ammonia vaporizers, the ammonia dilution air blowers and heaters, the ammonia pumps, the damper seal air fans; and various electrical and control users. The induced draft fan power includes the power requirement to overcome the increased system pressure drop. The power consumption is presented in Table 6-8.

⁽¹⁾ Cost information was obtained from the spreadsheet entitled "2006 BREC Annual Budget.xls" for the HMPL units SCR Labor and Non-Labor O&M budget items. These costs were adjusted for the additional Green Unit generation capacity (MW). The resulting values were escalated at 3 percent per year.

Table 6-8 Estimated SCR Power Consumption

Description	Green Unit 1 (kW) ⁽¹⁾	Green Unit 2 (kW) ⁽¹⁾
ID Fans Increase in Motor Power Consumption	1,121.0	1,084.0
Ammonia Vaporizers Power Consumption	26.0	24.0
Dilution Air Blower Power Consumption	35.1	32.1
Air Heaters Power Consumption	94.0	87.0
Ammonia Pump Power Consumption	0.4	0.4
Damper Seal Air Fans Power Consumption	45.0	43.0
Electrical and Control Power Consumption	66.0	64.0
Total Power kW Consumption Estimated	1,388.0	1,334.0
Notes: (1) Values derived from the S&L 1999 S	tudy Appendix D.	

The total variable operating costs are documented in Table 6-9. These costs which were included in the analysis were determined to occur in 2009 and reflect the cost in 2009 current dollars.

Table 6-9 Estimated 2009 SCR Variable O&M Costs

Description	Green Unit 1	Green Unit 2
Ammonia Cost (\$/yr) ⁽¹⁾	\$654,000	\$650,000
Emulsified Sulfur Cost (\$/yr) ⁽²⁾	\$47,000	\$47,000
Power Cost (\$/yr) ⁽³⁾	\$256,000	\$246,000
Heat Rate Penalty (\$/yr) ⁽⁴⁾	\$136,000	\$175,000
Total Annual Costs - Estimated	\$1,093,000	\$1,118,000

Moter

- (1) Cost information was obtained from the spreadsheet entitled "BREC 2007-2010 Work Plan Variable O&M.xls" and "BREC Production Cost Model 1-11-06.xls".
- (2) Cost information was obtained from the spreadsheet entitled "2006 BREC Annual Budget.xis" These costs were adjusted for the additional Green Unit generation capacity (MW).
- (3) The cost is based on the Total kW power consumption documented in Table 6-7 multiplied by 8760 hours multiplied by 90 percent (the assumed capacity factor) multiplied by \$23.43/MWh (which is the cost for generation in 2009 obtained from the BREC 2007-2010 Work Plan included in the Green Exec Summary Table.xls spreadsheet).
- (4) The heat rate penalty value, Btu/kWh, utilized the information found in the 1999 S&L Study. The penalty identified was used in a calculation to determine the costs associated with the increase in heat rate.

Present Value Analysis

The objective of the present value analysis is to project the annualized costs associated with the installation of the SCR(s) and associated subsystems on the Green Unit(s). The analysis assumed the installation of the SCR(s) would be complete and startup of the new SCR(s) would occur in the calendar year of 2009. The analysis also assumed there would be no interest during construction (IDC) in the total capital costs. The purchase of additional NO_x allowances needed to cover any deficit in 2007 and 2008 prior to the installation of the SCR(s) was determined and the costs of these purchases were included. These purchases would only occur during the OTAG seasons. The purchase or sale of any additional NO_x allowances which may occur during the period of 2009 through 2023 as identified in each of the options were also included. The revenue from the sale of NO_x allowances was considered as a credit when determining the net operating costs. The operation of the SCR will occur during the entire year beginning in 2009 and will continue to operate when the respective unit(s) operates throughout the balance of the evaluation period. Thus the model will approximate the operation of the unit(s) during the period identified in the Clean Air Interstate Rule. Annual costs were projected for the period covering the calendar years of 2007 through 2023. The total annual costs are presented in costs which would occur in January 1, 2007. The total projected costs include the following items:

- Debt Service The debt service costs assume the total project is financed (there is no payment from general funds) and includes an interest rate of 5.75% for a 34 year finance period.
- Fixed O&M (as noted in Table 6-7)
- Variable O&M (as noted in Table 6-9)
- The purchase of additional NO_x allowances or the sale of excess NO_x allowances

The present value analysis compared four options which are described below:

Option 1:

Installation of SCRs and subsystems on both of the Green Units. The Total Probable Project Capital Cost (Owner's Cost) is \$102,064,000 (Refer to Table 6-5). This option includes the purchase of allowances during the calendar years 2007 and 2008 and the sale of excess NO_x allowances annually during the period of 2009 through 2023.

Option 2A: The installation of a single SCR and subsystems on Green Unit 1. The Total Probable Project Capital Cost (Owner's Cost) of the SCR is \$53,848,000 (Refer to Table 6-5). This option also includes the addition of NN systems on the Coleman Units 1 and 3, HMPL Units 1 and 2, and the Wilson Unit. The neural network systems have a probable cost of \$2,223,000 (Refer to Table 6-6). The installation of the neural network systems are assumed to occur in 2007 and 2008 and the costs are equally divided accordingly. The total Project Capital Cost (Owner's Cost) is \$56,071,000. This option includes the purchase of allowances during the calendar years 2007 and 2008 and the sale of excess NO_x allowances annually during the period of 2009 through 2023.

Option 2B: This option is a risk sensitivity run of the previous Option 2A. This option assumes the Wilson unit will operate only 50 percent of the time during the summer months of May through September. Thus, implementation of this option will require the purchase of additional allowances in lieu of selling excess NO_x allowances. This option results in the purchase of NO_x allowances annually from 2007 through 2023.

In the Options 1, 2A, and 2B, the catalyst was assumed to be sized for each application and is based on an estimated life of 16,000 hours. After 16,000 hours, the empty layer of catalyst bed will be filled with a full layer. Thus, a new catalyst layer would be installed after 3 years and every 2 years thereafter. The replacement cost for the catalyst is assumed linear (but is escalated) over the period of 27 years after the installation of initial catalyst resulting in a life cycle of 30 years.

Option 3A: This option assumes the continued operation of WKE Plan 8A. This option results in the purchase of NO_x allowances annually from 2007 through 2023 at an annual average rate similar to the rate of purchase during the calendar years 2004 and 2005.

Option 3B: This option is a risk sensitivity run of the previous Option 3A. This option assumes the Wilson unit will operate only 50 percent of the time during the summer months of May through September. This option results in the purchase of NO_x allowances annually from 2007 through 2023.

The detailed present value analysis for the three options and the two risk sensitivity runs are documented in Table J-1 of Appendix J. A summary of the present value analysis is noted in Table J-2 of Appendix J.

Financial Parameters

The financial parameters were identified and discussed with BREC are as follows:

6-17

- The capital required to purchase the SCR(s) and neural network systems identified in
 each of the options would be obtained from the Rural Development (formerly Rural
 Utility Services) department of the US Department of Agriculture. The systems and
 equipment would be project financed (100 percent) over a term period of 34 years at an
 interest rate of 5.75 percent.
- There is no allowance for IDC.
- The discount rate was assumed to be eight percent.
- The escalation rate was assumed to be three percent.
- The probable project costs for the SCR(s) and related subsystems are presented in Table 6-5.
- The neural network systems probable project costs are presented in Table 6-6.

Operating Costs

The estimated fixed O&M costs are presented in Table 6-7.

The estimated SCR power consumption are presented in Table 6-8.

The estimated SCR variable O&M costs are shown in Table 6-9.

Purchase/Sale of NOx Allowances

The Options assume the SCRs would not be available for operation prior to the calendar year 2009, and a conservative number of additional NO_x allowances will be needed during the calendar years 2007 (714 tons) and 2008 (706 tons). Refer to Table 6-3 and 6-4 under the column entitled "Wilson Unit Sensitivity Case S1h Total NO_x Tons."

Beginning in the calendar year 2009, each option utilized the average of the 2007 and 2008 modeled tons for the annual purchase or sale of NO_x allowances. This annual average of NO_x allowances was increased by multiplying by 2.4 (or 12 months divided by 5 months) to account for the year round OTAG season as follows:

- Option 1 included the sale of 1,222 NO_x allowances. This value was averaged based on the modeled tons of excess NO_x allowances for the Option 1 Sensitivity Case S1h. Refer to Table 6-3 and 6-4 under the column entitled "Option 1 Sensitivity Case S1h Total NO_x Tons,"
- Option 2A included the sale of 457 NO_x allowances. This value was averaged based on the modeled tons of excess NO_x allowances for the Option 1 Base Case. Refer to Table 6-3 and 6-4 under the column entitled "Option 2 Base Case Total NO_x Tons."

6-18

- Option 2B included the purchase of 230 NO_x allowances. This value was averaged based on the modeled tons of excess NO_x allowances for the Option 2 Sensitivity Case S1h. Refer to Table 6-3 and 6-4 under the column entitled "Option 2 Sensitivity Case S1h Total NO_x Tons."
- Option 3A included the purchase of 849 NO_x allowances. This value was averaged based
 on the modeled tons of excess NO_x allowances for the Base Case. Refer to Table 6-3 and
 6-4 under the column entitled "Base Case Total NO_x Tons."
- Option 3B included the purchase of 1,703 NO_x allowances. This value was averaged based on the modeled tons of excess NO_x allowances for the Wilson Unit Sensitivity Case S1h. Refer to Table 6-3 and 6-4 under the column entitled "Wilson Unit Sensitivity Case S1h Total NO_x Tons."

Results

Results of the present value analysis are documented in Table 6-10 below:

Table 6-10 Present Value Analysis Results

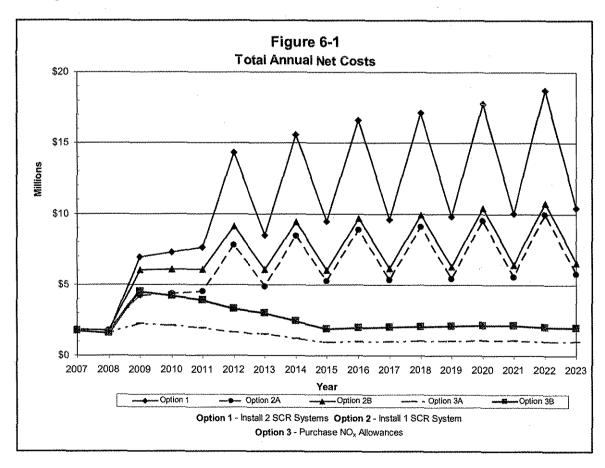
Item	·	Total 2007 ti	irough 2023 Ope	erating Costs	
·	Option 1	Option 2A	Option 2B	Option 3A	Option 3B
Debt Service	\$103,496,770	\$57,083,543	\$57,083,543	\$0	\$0
Fixed O&M	\$19,652,859	\$9,938,209	\$9,938,209	\$0	\$0
Variable O&M:					
Ammonia	\$24,374,531	\$12,400,906	\$12,400,906	\$0	\$0
Emulsified Sulfur	\$1,747,824	\$873,912	\$873,912	\$0	\$0
Catalyst	\$43,926,101	\$22,196,789	\$22,196,789	\$0	\$0
Auxiliary Power	\$9,365,391	\$4,775,592	\$4,775,592	\$0	\$0
Heat Rate Penalty	\$5,627,565	\$2,500,245	\$2,500,245	\$0	\$0
Sale of Excess NO _x Allowances	(\$28,539,810)	(\$10,673,235)	\$0	\$0	\$0
Purchase of Additional NO _x Allowances Needed	\$3,352,698	\$3,352,698	\$8,724,348	\$23,181,093	\$43,126,263
Net Costs	\$183,003,929	\$102,448,659	\$118,493,544	\$23,181,093	\$43,126,263
Present Value of Net Costs	\$85,822,592	\$49,176,373	\$57,793,767	\$13,644,261	\$24,356,422

Option 3A results in the least cost option; however, there are associated risks with this option. The availability of NO_x allowances for purchase and the price for these allowances will place BREC at the discretion of market forces.

The installation of one SCR and subsystems on Green Unit 1 (Option 2) may reduce the risk of variable market availability of and pricing for allowances, provide for the co-benefit reduction of mercury emissions and the associated market forces on mercury emission credits and the partial assurance of system compliance with CAIR annual NO_x requirements. As noted above, under certain operating scenarios, additional allowances would be needed. Thus BREC will incur additional risks due to market forces.

The installation of two SCRs and related subsystems on the Green units (Option 1) will reduce the risk of variable market availability of and pricing for allowances, provide for the co-benefit reduction of mercury emissions and the associated market forces on mercury emission credits and the assurance of system compliance with CAIR Annual NO_x requirements.

The total annual net costs for each option for the period 2007-2023 are depicted graphically in Figure 6-1.



Conclusions and Recommendations

Conclusions

The following summary of conclusions is the direct result of this study:

- WKE Plan 8A includes the use of innovative technologies (NN, AOFA, and coal re-burn system) to achieve NO_x reductions. The uses of coal re-burn and AOFA systems affect the combustion within the boiler. Low NO_x operation as a result of the implementation of the coal re-burn and AOFA system in an existing boiler in combination with a coal supply containing a higher sulfur content will result in increases in LOI, waterwall tube wastage, and an increase in CO emissions and opacity. These conditions may also lead to a reduction in unit availability.
- 2. WKE chose to proceed with WKE Plan 8A. In a letter dated February 19, 2002 WKE agreed to hold BREC harmless for any additional capital or O&M costs that it would be liable for with the installation of the technologies and scope of work as identified in WKE Plan 5B if it had been used to comply with the Kentucky SIP regulation. The limits identified in WKE Plan 5B were budget costs, but as stated in the February 19, 2002 letter, the limit protections were extended to WKE to include actual costs.
- 3. The upgrade of plant control systems to distributed controls systems and neural network systems will result in additional NO_x control and other advantages will result. However, the control system, analyzers and instruments must be maintained and periodically calibrated. If not, the advantages of the sophisticated digital control and neural network systems will be lost. Upon review of the WKE reported NO_x emissions rates, the systems may not be optimally tuned.

- Contingency cost estimates were eliminated from WKE's compliance plan cost projections. Stanley Consultants typically adds ten percent of a project capital cost for contingencies.
- 5. The impact of unit starts on NO_x allowance consumption was not included in the Power Technology review, S&L Report nor considered by WKE.
- 6. All units are assumed to be 100 percent available during the OTAG season. This availability was an incorrect assumption, as evidenced by forced outage causes and planned outage events and the additional NO_x emissions which are a result of these events.
- 7. The HMPL units would utilize SCR/DCS/NN/BOP to achieve 90 percent NO_x reduction in the WKE Plan 8A and 5B. This information was obtained from the WKE NO_x Compliance Plan Meeting Big Rivers and the City of Henderson Power Point Presentation dated April 18, 2001. The WKE Plan 8A and 5B spreadsheets note the HMPL Units 1 and 2 would utilize SCR systems to achieve 90 percent NO_x reduction. The noted differences could result in a flaw in the WKE Plan 8A or 5B.
- 8. The S&L report documents the following:

Use of high sulfur coal with SCR also creates concern over ABS (ammonium bisulfate) deposition but goes further in that it can create corrosion problems, "blue plume" opacity problems, and can potentially lead to accelerated deactivation of the SCR catalyst.

This issue would also result in the lack of availability of the units which were retrofitted with SCR units, due to the corrosion in the air heaters and associated ductwork or due to air heaters plugging from sulfuric acid and calcium sulfate attack. As a result, overall unit availability will be impacted negatively and will have an effect on the NO_x compliance.

- 9. Upon review of the WKE NBV and CWIP report, Stanley Consultants concludes that not all of the neural network systems have been installed. Refer to Table 2-5.
- 10. WKE Plan 8A failed to perform as predicted based on several observations. Refer to Table 3-9 and 3-10. The observed and documented deficiencies result from the following:
 - a. Differences in specific unit heat rates. WKE Plan 8A is sensitive to heat rate impacts with higher heat rates resulting in higher NO_x emissions. The heat rates utilized to develop the plan were higher than the actual heat rates for all the units except Reid Unit 1 and the 2005 Green Unit 1. These actual heat rate values would result in a lower NO_x emission for the OTAG season.
 - b. Differences in specific unit emission rates. WKE Plan 8A is sensitive to emission rate with higher emission rates resulting in higher NO_x emissions. The

emission rates utilized to develop the plan were lower than the actual emission rates for Coleman Units 1, 2, and 3, HMPL Unit 1, and Reid Unit 1 in both 2004 and 2005. The HMPL Unit 2 actual emission rate in 2005 was also higher than the WKE Plan 8A emission rate. These actual emission rate values would result in a higher NO_x emission for the OTAG season. The Coleman Units did not achieve the NO_x reduction efficiencies and this issue was noted in the settlement agreement between WKE and Mobotec. An alternate SNCR control strategy was offered by Mobotec to WKE for implementation on the Coleman Unit(s) in recognition of the need to further reduce NO_x emissions.

- c. Additional NO_x emissions due to other events. WKE Plan 8A did not include additional NO_x emissions due to such events as SCR warm up periods and operation of the Wilson Unit Pulverizer No. 3. These actual emissions would result in a higher NO_x emission than planned for the OTAG season.
- d. Planned and forced outages. The WKE Plan 8A did not include additional NO_x emissions due to the loss of specific units equipped with SCRs or higher efficiency NO_x removal equipment. The results are more NO_x emissions being generated than planned.
- 11. WKE Plan 5B would provide for compliance during the 2004 and 2005 OTAG seasons as additional NO_x emissions would be removed due to the installation of SCRs on the Green Units. Refer to Table 4-4 and 4-5. The difference in additional NO_x emissions removed would compensate for any increases observed in the 2004 and 2005 OTAG seasons resulting from differences in specific unit heat rates, differences in specific unit emission rates, additional NO_x emissions due to other events, and planned and forced outages.
- 12. Additional NO_x control technologies will need to be installed on the Green Units to remove additional NO_x emissions to ensure future system compliance with the current allocation of NO_x allowances. Refer to Table 6-3 and 6-4.
- 13. Green Units 1 and 2 SCR system construction costs in 2006 dollars are estimated as follows:
 - a. Green Unit 1 231 Megawatt (MW) unit \$53,848,000
 - b. Green Unit 2 223 MW unit \$48,216,000
 - (1) 2009 O&M costs for the SCR systems are as follows:
 - (a) Annual Fixed O&M \$534,000 for Green Unit 1 and \$523,000 for Green Unit 2.
 - (b) Annual Variable O&M \$1,093,000 for Green Unit 1 and \$1,118,000 for Green Unit 2

Recommendations

The following recommendations are made as a result of this study:

- BREC should consider several options to determine the best plan to meet future NO_x compliance. These options are presented below in order of least risk to maximum exposure.
 - a. Option 1 presents the least risk exposure which may result from operational events and results in excess allowances which can be banked or sold even in the worst case scenario. Option 1 includes the installation of SCRs and subsystems on both Green Units. The system costs include ammonia unloading and storage, economizer modifications, induced draft fan modifications, and air heater enameled basket modifications. The estimated capital cost for this option is \$102,064,000. The present value annual cost associated with this option is \$85,822,592. Appendix J documents the results, assumptions, and costs used in the determination of the present value analysis. In addition to the annual costs, other issues of risk exposure which need to be considered are:
 - (1)The addition of SCR(s) and subsystems to the Green Unit(s) will result in a co-benefit reduction of mercury emissions. The EPA issued the Clean Air Mercury Rule (CAMR) on March 15, 2005 to permanently cap mercury emissions and consists of two phases. The Phase I cap commences in 2010. The intent of the Phase I cap is to achieve mercury emissions reductions through the operation of existing air pollution control devices (SCR, precipitators, and FGD). The co-benefit reduction of mercury emissions could generate a revenue stream from mercury credits which would be sold on the open market during Phase I. The analysis of this revenue stream is outside the scope of this report and would require sensitivity studies of both price and mercury emissions removal efficiencies by the various technologies. Phase II begins in 2018 and establishes a lower limit of mercury emission. This lower limit may require additional control measures which may include the installation of equipment and systems to control mercury emissions.
 - (2) The addition of SCRs and subsystems on the Green Units would assure system compliance with CAIR Annual NO_x requirements and allow for a revenue stream if excess allowances are sold.
 - (3) The installation of SCRs and subsystems on both Green Units reduces the risk to BREC in the event of a failure at either of the HMPL Units or the Wilson Unit.
 - b. Option 2 represents the next least risk exposure. Option 2 will generally cover the NO_x allowances needed in the sensitivity analysis, a small purchase of allowances may be necessary in the worst case scenario. Option 2 includes

installation of a SCR and related subsystems on Green Unit 1. The capital costs include ammonia unloading and storage, economizer modifications, induced draft fan modifications, and air heater enameled basket modifications. The estimated capital cost for the SCR portion of this option is \$53,848,000. Also included in the Option 2 capital costs are the installation of additional neural network systems at an estimated capital cost of \$2,223,000. These control systems were added to aid in the support of NO_x removal. These systems were not included in the Option 1 as Option 1 would produce less tons of emissions than the allowance tons under all operating scenarios. This same condition is not true under Option 2. Under certain operating scenarios, more emissions were generated than the allowances available. Therefore, to reduce the additional risk associated with allowance purchases, the control systems were installed. The total capital cost for this option is \$56,071,000. The present value analysis Option 2A includes the sale of allowances generated after the installation of the SCR and subsystems. This analysis does not account for a major event occurrence, for example, the Wilson Unit were available only 50 percent of the OTAG season. Option 2A present value annual costs are \$49,176,373. Present value analysis Option 2B evaluates the purchase of allowances if a major event (such as the Wilson Unit were available only 50 percent of the OTAG season) were to occur. Option 2B present value annual costs are \$57,793,767. Appendix J documents the results, assumptions, and costs used in the determination of the present value analysis. In addition to the annual costs, other issues of risk exposure which need to be considered are:

- (1) Co-benefit mercury removal would be realized with the installation of an SCR and subsystems on Green Unit 1 which would enhance BREC's position relative to mercury emissions reduction but to a lesser degree as provided by Option 1.
- (2) The installation of a SCR and associated subsystems on Green Unit 1 reduces the risk for but will not assure under all operational conditions studied, system compliance with CAIR Annual NO_x requirements. In the event of a failure of either of the HMPL Units or the Wilson Unit SCRs, it is possible that NO_x allowances would need to be purchased to satisfy annual NO_x requirements. This will place BREC under the market forces of pricing and availability for NO_x allowances which may have similar variability as experienced with trading of SO₂ allowances.
- c. Option 3 represents the maximum exposure caused by any operational event. Option 3 relies completely on the purchase of additional NO_x allowances and assumes the continuation of the current WKE Plan 8A. For the period of 2009-2023, the estimated cost of the purchase of approximately 849 to 1,703 tons of NO_x allowances ranges from \$951,729 to \$4,499,326 annually. The present value analysis Option 3A includes the purchase of additional NO_x allowances. This analysis does not account for a major event occurrence, for example, the

Wilson Unit were available only 50 percent of the OTAG season. Option 3A present value costs are \$13,644,261. Present value analysis Option 3B evaluates the purchase of allowances and accounts for a major event occurrence. Option 3B present value costs are \$24,356,422. Appendix J documents the results, assumptions, and costs used in the determination of the present value analysis. In addition to the annual costs, other issues of risk exposure which need to be considered are:

- (1) Option 3 represents the maximum exposure to the risks of variable market availability and pricing of NO_x allowances, similar to the variability experienced with trading of SO₂ allowances.
- (2) In addition, Option 3 does not allow for any co-benefit reduction of mercury emissions.
- 2. The NO_x removal equipment on Coleman Units 1, 2 and 3, Green Units 1 and 2, HMPL Units 1 and 2, Wilson, and Reid Unit 1 need to be tuned to achieve their optimal removal efficiencies.
- 3. A CEMS NO_x analyzer is needed in the HMPL bypass ductwork or stack.
- 4. Install a neural network system on Coleman Units 1 and 3, HMPL Units 1 and 2, and Wilson unit.
- 5. Improve the specific unit's heat rate.
- 6. Reduce the unit's forced outages.
- 7. Utilize a coal which more closely resembles the design fuel for the various steam generators.

NO_x Compliance Plan Evaluation Third-Party Report List

Plant	Document Title	Document Date	Prepared By
Coleman	A Comparative Study of System ROFA Applied to Coleman Unit #2 (200112WKE001)	6/29/2001	MOBOTEC
Coleman	Overfire Air System P&ID Drawing (Sheet 1) (DWG G-3837-003)	12/20/2001	GE Energy Services
Coleman	Overfire Air System GA Drawings (Sheets 1-6) (DWG G3837D-001)	12/21/2001	GE Energy Services
Coleman	Coal Reburn System P&ID Drawing (Sheet 1) (DWG G3837-002)	12/27/2001	GE Energy Services
Coleman	Coleman 2 Overfire Air System Process Design EER Report No. 3866	8/1/2003	GE Energy Services
Coleman	C3 NO _x Removal System	12/15/2003	Foster Wheeler
Coleman	C3 Overfire Air Modifications	1/15/2004	Foster Wheeler
Coleman	Comprehensive Combustion Improvement Program	7/13/2000	Innovative Combustion Technologies
Green	Baseline Boiler Performance Test Report Unit 1 DBR Contract 100118	5/19/2000	Babcock Borsig Power
Green	Baseline Boiler Performance Test Report Unit 2 Contract 100117	4/3/2000	Babcock Borsig Power
Green	Tail End Selective Catalytic Reduction Study Tow reactor Option	8/18/2000	Babcock Borsig Power

		Document	
Plant	Document Title	Date	Prepared By
	Boiler Testing to Identify		
	Opportunities for Improvement in		Innovative Combustion
Green	Boiler Performance Units 1 and 2	8/20/2000	Technologies, Inc.
HMPL	Flow Modeling of the City of		
	Henderson Precipitators Job No. DX22		
	G859	2002	Powergen
HMPL	Fan Evaluation for SCR Project	2002	Burns & McDonnell
HMPL	SCR Project – Fuel Analysis	2002	Burns & McDonnell
HMPL	Baseline Boiler Performance Report		
	for HMPL Units 1 and 2	3/21/2002	Clean Air Engineering
HMPL	Boiler Testing to Identify		
	Opportunities for Improvement in		r d G li din
	Boiler Performance and NO _x	0/00/0000	Innovative Combustion
	Emissions Units 1 and 2	8/20/2000	Technologies
Wilson	rm m II 1 Pot ot	2002	Babcock Borsig Power & Babcock – Hitachi
	I.D. Fans Upgrade Estimate		Foster Wheeler
Wilson	Low NO _x Optimization Testing Results	8/20/1999	roster wheeler
ww.745	Baseline Boiler Performance Test	10/16/2000	Babcock Borsig Power
Wilson	Report	10/10/2000	Daucock Boisig Fower
XX727	CCD Explication Study	10/31/2000	Babcock Borsig Power
Wilson	SCR Evaluation Study Evaluation of Alternative SCR Systems	10/31/2000	Date of Lording 1 Office
Wilson	- Plant Improvement Alternatives	11/8/2000	Riley Power, Inc.
WIISOH	Addendum to Baseline Boiler	1110/2000	11107 1 017 017 1110
Wilson	Performance Test Report	1/26/2001	Babcock Borsig Power
Wilson	Wilson Station Preliminary SCR		
Wilson	Drawings Drawings	2/5/2001	Babcock Borsig Power
71 2302	Selective Catalyst Reduction Design		Babcock Borsig Power &
Wilson	Spreadsheet	4/9/2001	Babcock – Hitachi
	Conformed Contract Document for Air		Babcock Borsig Power &
Wilson	Preheater	6/20/2002	Babcock – Hitachi
	Fan Performance Requirement		
Wilson	Comparison	6/24/2002	Babcock Borsig Power
Wilson	Air Heater Performance Evaluation		
	Report	1/28/2003	Babcock Borsig Power
Wilson	After Perforated Plant Install Air		
	Heater Performance Evaluation Report	3/3/2003	Babcock Borsig Power
Wilson	SCR Acceptance Tests	10/18/2003	E-On Engineering

Appendix B

Net Book Value Report Summary NO_x Control Emission Equipment

·		Project	NBV Report Acquisition	Acquired on	NBV or
Unit	Plan 8A Method of Reduction	Number	Value	Date	CWIP
Coleman 1	ROFA System	WKE00111/S	\$4,319,545.62	07/01/04	NBV
	Boiler Control System	WK8050000	\$257,872.38	03/01/00	NBV
	Windows DCS Boiler Control System – Combustion Controls	WKE00079	\$268,063.75	09/01/00	NBV
	Windows DCS Boiler Control System	WK00C111B	\$310,049.38	05/01/01	NBV
	Yokogawa CEM Recorder	WK00C186U	\$3,244.15	01/01/01	NBV
	NO _x Analyzer	WK04C047U	\$15,033.10	09/01/05	NBV
·					
Coleman 2	OFA System	WKE00111/S	\$1,808,258.70	02/01/04	NBV
·	Neural Network	WKE00111/S	\$346,926.00	02/01/04	NBV
	Yokogawa CEM Recorder	WK00C186U	\$3,244.14	01/01/01	NBV
	NO _x Analyzer	WK04C047U	\$15,033.10	09/01/05	NBV
·				·	
Coleman 3	AOFA System	WKE00111/S	\$1,782,989.00	12/01/04	NBV
	Yokogawa CEM Recorder	WK00C186U	\$3,244.14	01/01/01	NBV
	NO _x Analyzer	WK04C047U	\$15,033.09	09/01/05	NBV
Coleman Common	Yokogawa CEM Recorder	WK00C186U	\$3,599.67	01/01/01	NBV

Unit	Plan 8A Method of Reduction	Project Number	NBV Report Acquisition Value	Acquired on Date	NBV or CWIP
Green 1	OFA/Coal Re-burn System	WKE00111/S	\$5,341,124.66	11/01/04	NBV
	DCS Hardware	WKE00111/S	\$301,246.95	11/01/04	NBV
	Neural Network	WKE00111/S	\$319,700.00	11/01/04	NBV
	DCS Boiler Controls Auxiliary Monitors	WK03G026B	\$2,566.70	08/01/03	NBV
Green 2	OFA/Coal Re-burn System	WKE00111/S	\$5,704,558.39	01/01/03	NBV
-	Neural Network	WKE00111/S	\$345,979.00	01/01/03	NBV
	DCS Hardware	WKE00111/S	\$333,146.27	01/01/03	NBV
	DCS Boiler Controls Auxiliary Monitors	WK03G026B	\$2,566.69	08/01/03	NBV
HMPL 1 & 2	SCR	WKE00111	31,041,551.71	thru 12/31/05	CWIP
HMPL Common	Digital Controls – Stack Emissions	WK02S068U	\$50,626.27	03/01/03	NBV
Reid 1	Gas Burners	WKE00111/S	\$2,529,509.16	05/01/04	NBV
RCIG I	Gas Duniois	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , , , , , , , , , , , , , , , , , ,		
Reid CT	CEMS Computer	WK02S074U	\$18,577.01	09/01/03	NBV
	Dual Fire Burners	WKE00111/S	\$816,466.27	05/01/04	NBV
Reid/HMPL Common	Recorder, Data Networks, w/Wiring, Connectors, and Server	WK04S068U	\$14,212.64	07/01/05	NBV
Wilson	Ammonia System	WKE00111/S	\$2,999,930.30	12/01/03	NBV
TTISOR	Data Acquisition System & HMI – Client Server Software, monitors, servers, and PI archiving historian	WKE00111/S	. – 7-	12/1/03	NBV
	Burner Management System	WKE00111/S		12/1/03	NBV
	SCR System	WKE00111/S	\$31,177,088.19	12/01/03	NBV
	NO _x Analyzer TLI Building	WKE00111/S	\$360,147.78	12/01/03	NBV
	AC Motor in Ammonia Feed Pump System	WK01W022U		02/01/02	NBV

Unit	Plan 8A Method of Reduction	Project Number	NBV Report Acquisition Value	Acquired on Date	NBV or CWIP
Wilson (continued)	ID Fan	WKE00111/S	\$4,988,804	12/01/03	NBV
-	Rake Sootblowers	WKE00111/S	\$1,407,218	12/01/03	NBV
	Dilution/Seal Air System	WKE00111/S	\$2,175,649	12/01/03	NBV
	Additional Charges on Ammonia Feed Pump System AC Drives/AC Motor	WK01W022U	\$5,326.56	06/01/02	NBV

Forced Outage Causes and Planned Outage Events

General

Below are outages that resulted in more than anticipated NO_x emissions during the 2004 and 2005 OTAG seasons.

Unit Outage Report Summary May 1 through September 2004⁽¹⁾

Start Date	Class ⁽²⁾⁽³⁾	Description	Duration Hours	Duration Minutes
Coleman Unit 1:				
4/29/04	UO2	Tube leak in the reheat section of the boiler. Total outage was 48 hours 44 minutes	5	19
5/10/04	UO4	Unit offline to repair wet bottom gas leaks	11	55
5/25/04	PO, XPO	Planned maintenance outage - 241.8 hours, extended planned outage - 14.1 hours, extended planned hours due to tube leaks after chemical clean	255	55
6/5/04	UO1	Unit tripped due to #4 turbine bearing vibration	20	22
7/4/04	UO4	Unit off line to balance B ROFA Fan	. 37	13
8/13/04	UO1	Unit tripped on low air flow, instrument technicians were blowing back air flow taps	6	36
9/13/04	UO4	Unit off line to deslag boiler and wash air heaters	87	7

Unit Outage Report Summary May 1 through September 2004⁽¹⁾ (Continued)

Start Date	Class ⁽²⁾⁽³⁾	Description	Duration Hours	Duration Minutes
Coleman				
5/1/04	UO4	Unit offline to set mechanical overspeed	9	1.
5/1/04	UO1	Incorrectly packed C row sootblowers stuffing boxes	8	33
5/4/04	UO1	Unit tripped on low air flow	l	. 19
7/16/04	UO4	One tube leak in superheat section at 8L sootblower	28	43
8/10/04	UO4	Unit off line to repair B precipitator inlet	26	28
8/13/04	UO1	Unit tripped on low drum level. Cleaned suction strainers on boiler feed pumps	34	38
9/28/04	UO4	Unit off to repair tube leak in the HRA section west side of boiler. Total outage was 57 hours 11 minutes.	48	28
Coleman	Unit 3:			
5/1/04	PO	Planned maintenance outage	418	0
6/20/04	UO1	Unit removed from service due to two tube leaks in economizer section of the boiler	43	26
6/22/04	UO1	Unit tripped on high turbine exhaust hood temperature	İ	36
6/26/04	UO4	Unit off line to repair B air heater sootblower	22	32
7/23/04	UO1	Unit tripped on high drum level	3	. 0
8/13/04	UO1	Unit tripped on low turbine oil pressure	12	19
Green U	nit 1:			
5/23/04	UO1	Unit tripped offline when the turbine valves went shut.	1	48
5/31/04	UO2	Steak leak on #1 reheat stop valve flange on the underside of the turbine.	10	52
6/4/04	UO4	Wash air heaters due to pluggage. Waterwall tube leak repaired.	41	5
6/13/04	UO2	Repair tube leak in reheat outlet section of boiler.	41	16
7/9/04	UO1	Power pack failure which resulted in the UPS system upset.	7	49
8/2/04	UO1	Waterwall tube leak	50	4
9/16/04	UOI	Waterwall tube leak	34	23
9/30/04	UO3	Reheater tube leak. Total outage was 41 hours 2 minutes.	11	46

Unit Outage Report Summary May 1 through September 2004 ⁽¹⁾ (Continued)				
Start Date	Class ⁽²⁾⁽³⁾	Description	Duration Hours	Duration Minutes
Green Ur	it 2:			
5/19/04	ВРО	Planned maintenance outage.	131	42
6/25/04	UO1	Unit tripped offline to loss of UPS system.	6	18
9/18/04	UO4	Wash air heaters.	42	32
9/26/04	UO1	Unit tripped offline. Cause unknown.	1	22
		Unit tripped offline. Cause unknown.		
9/30/04	UO1	Total outage was 1 hour 28 minutes.	0	6
HMPL U	nit 1:			
6/8/04 UO1 Unit tripped due to loss of 'A' seal air fan.		8	30	
7/5/04	UO1	Waterwall tube leak.	72	59
8/21/04	UO1	Waterwall tube leak.	58	58
8/23/04	UO2	Waterwall tube leak.	515	17
HMPL U	nit 2:			
		Tripped while running normal turbine valve test. Orifices plugged and cracked line in		•
5/2/04	UO1	lube oil system.	73	17
5/14/04	UO4	Inspect/repair precipitators.	33	29
5/17/04	UO2	Reheater tube leaks.	64	7
5/20/04	UO1	Unit tripped on reverse current.	3	20
8/30/04	UO1	Instrument air problems.	29	9
Reid Uni	it 1:			
5/11/04	UO3	Unit removed from service under a controlled shutdown.	15	4
5/16/04	UO1	Unit tripped offline due to loss of flames/flame scanner	3	36
	ВРО	Planned maintenance outage.	672	0
5/29/04	XPO	Turbine controls work.	59	6
6/28/04	EPO	Unit tripped offline due to problems/testing of new turbine controls.	3	49
6/29/04	ЕРО	Run prescheduled electrical and mechanical turbine overspeed tests.	1	8
6/30/04	ЕРО	Unit tripped while undergoing new turbine controls tuning/testing	5	12
6/30/04	ЕРО	Unit tripped while unit undergoing new turbine controls tuning/testing.	4	15
7/1/04	RS	Reserve standby.	123	59
	1101	'B' scanner cooling fan tripped. 'A' fan failed to autostart resulting in the unit	1	35
7/8/04	UO1	tripping.	1	33

Unit Outage Report Summary May 1 through September 2004⁽¹⁾ (Continued)

Start Date	Class ⁽²⁾⁽³⁾	Description	Duration Hours	Duration Minutes
7/8/04	UOI	Unit tripped while start-up was in progress from BMS upset outage.	1	54
7/10/04	RS	Reserve standby.	18	15
7/16/04	RS	Reserve standby.	64	54
7/22/04	RS	Reserve standby.	264	39
8/4/04	RS	Reserve standby. Total outage was 1904 hours 51 minutes.	1394	30
Wilson:				
5/27/04	UO1	Break in KU line insulator in switchyard.	34	27
6/2/04	UO1	Tube leak on economizer inlet header tube.	42	0
6/4/04	UO1	Unit tripped due to fire in the wet bottom.	8	45
6/15/04	UO1	Tube failure approx. 3 ft below IR-21.	61	7
7/19/04	UO4	Repair #5 heater.	32	7
8/25/04	UO1	Tube leak approx. 4 ft below IR-21.	57	50
9/27/04	UO1	Tube leaks on west wall and in knees.	58	7

⁽¹⁾ OTAG Season.
(2) Planned Outages include items coded as BPO (basic planned outage), PO (planned outage), PMO (planned maintenance outage), XPO/EPO (extended planned outage), UO4 (deferred), and RS (reserve shutdowns).
(3) Forced Outages (UO = Unplanned) include items colded as UO1 (immediate), UO2 (delayed), UO3 (postponed) and SF (start-up college).

Unit Outage Report Summary May 1 through September 30, 2005⁽¹⁾

Start	Omi Out	age Report Summary May 1 through Septembo	Duration	Duration
Date	Class ⁽²⁾⁽³⁾	Description	Hours	Minutes
Coleman				
5/18/05	UO1	Unit trip tube leak in wet bottom area	49	23
6/15/05	UO1	Unit tripped falsely for low vacuum	3	17
7/9/05	UO2	Tube leak in wet bottom area of boiler	38	41
7/13/05	UO1	Tube leak in wet bottom area of boiler	89	38
Coleman	Unit 2:			
6/8/05	UO1	Unit trip ground faults on 2B Boiler Feed Pump and 2A Primary Air Fan	36	47
7/13/05	UO1	Unit trip low vacuum (lost start-up power)	83	32
9/25/05	UO4	Unit offline to repair wet bottom tube leak	32	3
			32	31
9/29/05	UO2	Tube leak in convection superheater adjacent to 6R sootblower	32	31
Coleman	Unit 3:		· · ·	
5/21/05	UO1	Unit trip due to drum high level	1	31
7/3/05	UO1	Unit trip loss of flame	1	29
		Unit off to repair oil leak on switchyard		
7/29/05	UO4	metering PT	77	37
9/4/05	UO4	Unit offline to repair leak in east side	23	38
		economizer drain line		
Green U	nit 1:			
		Unit manually tripped due to boiler master		-
5/16/05	UOI	fuel trip indication	6	24
6/10/05	UO4	Wash air heaters.	50	19
		Unit removed from service due to scrubber		
9/7/05	UO2	bleed pump suction line blowing apart.	8	54
9/29/05	UO1	Unit tripped due to loss of fires in the boiler	1	34
		Planned outage. Total outage was 54 hours		
9/29/05	PO	30 minutes.	26	0
Green U			·	
5/8/05	UO1	Unit tripped while testing turbine valves.	2	41
		Waterwall tube leak. Tube split open along		
5/25/05	UO2	overlay weld seam.	21	10
6/18/05	UO1	Unit tripped due to low drum level.	1	1
8/30/05	UO1	Unit tripped due to loss of fires.	5	25
9/23/05	BPO	Planned maintenance outage	120	40
9/29/05	UO2	Unit removed from service under a controlled 11		24
7147143	002	shutdown due to 'A' BFP packing leak.		
9/29/05	UO1	Unit tripped due to high drum level.	3	21
7/29/03	LOOT	Our unpped due to high drum tever.	1 -	I 41

Unit Outage Report Summary May 1 through September 30, 2005⁽¹⁾ (Continued)

Start Date	Class ⁽²⁾⁽³⁾ .	Description	Duration Hours	Duration Minutes
HMPL Un	it 1:			
5/28/05	UO4	Wash air heaters due to pluggage.	50	46
7/1/05	UO4	Wash air heaters due to pluggage.	45	29
8/10/05	UO1	Unit tripped due to a water wall tube leak.	44	12
8/26/05	UO1	Unit tripped due to a water wall tube leak.	45	51
HMPL Un				
			181	29
<u> </u>		Unit was removed from service to wash air		
9/16/05	UO4	heaters.	53	27
Reid Unit	1:	·		
		Reserve Shutdown due to OTAG season.		
4/30/05	RS	Total outage was 795 hours 43 minutes.	794	53
		Unit tripped offline due to the loss of flame		
		scanners on both 'A' and 'B' mills. Apparent		·
ŀ		cause was a power interruption to the burner		
6/17/05	UO1	management system.	1	36
6/17/05	OU1	Unit tripped offline due to a low drum level.	0	59
		Waterwall tube leak above wet bottom, two		
7/1/05	UO2	economizer leaks and one in the wet bottom.	65	00
7/19/05	UO4	Generator field ground.	91	30
		Unit removed from service to install		
		taps/valves on the generator for the new		
8/4/05	UO4	hydrogen dryer.	- 25	37
		Unit tripped on low vacuum. Problems with		
8/23/05	UO1	the steam jet air ejector.	8	22
0/0/05	****	Unit removed from service to inspect/repair	1770	22
9/9/05	UO4	generator field ground connection	172	27
0/17/05	TIOI	Unit tripped while attempting to transfer from	7	0
9/17/05 Wilson:	UO1	start-up to auxiliary power.	<u> </u>	<u> </u>
	TTO			T
5/10/05	UOI	Experienced problems with cooling fan to the	7	10
		Main Step-up Transformer. Unit tripped when the deluge on the transformer went off.	. '	10
5/14/05	UO1	Lightening strike to start-up transformer lines.	14	1
6/3/05	UO4	Repair condensate line on #6 heater.	40	34
7/8/05	UO1	Unit tripped on low drum level during test of	40	J ⁴
116/03	001	#2 BFPT LP stop valve.	3	22
8/2/05	UO1	Unit trip due to boiler tube leak.	36	18
8/9/05	UO1	Unit trip due to boiler tube leak.	30	22
8/10/05	UO1	Unit trip due to boiler tube leak.	66	37

Unit Outage Report Summary May 1 through September 30, 2005(1) (Continued)

Start Date	Class ⁽²⁾⁽³⁾	Description	Duration Hours	Duration Minutes
8/24/05	UO1	Unit trip due to boiler tube leak.	45	29
9/21/05	UO4	Unit taken offline to make repairs to weld on #5 heater	6	55

Notes:

Notes:
(1) OTAG Season.
(2) Planned Outages include items coded as BPO (basic planned outage), PO (planned outage), PMO (planned maintenance outage), XPO/EPO (extended planned outage), UO4 (deferred), and RS (reserve shutdowns).
(3) Forced Outages (UO = Unplanned) include items colded as UO1 (immediate), UO2 (delayed), UO3 (postponed) and SF (start-up)

Additional NO_x Emissions Information

General

Below is the WKE evaluation of impacts of forced outage causes and planned outage events (Appendix C).

Additional 2004 NO_x Emissions Information

Unit	Description	Tons of NO _x	Comments
Wilson	SCR warm up after outages - Total 85 hours warm up combustion without NH ₃	61.57	1 planned (DA leak repair) 4 forced (tube leaks)
Wilson	Additional emissions due to #3 Mill operation	153.74	Average lbs/MMBtu not using #3 mill is 0.05. Average lbs/MMBtu using #3 mill is 0.078
Wilson	Additional emissions due to CEM heat input delta	41.86	
Wilson	Additional emissions due to difference in actual heat rate versus plan heat rate	6.35	
Wilson Total		263.52	

Additional 2004 NO_x Emissions Information (Continued)

Unit	Description	Tons of NO _x	Comments
HMPL Unit 1	SCR off due to application of coal drying agent	33.78	Total hours with drying agent and SCR bypass 113
HMPL Unit 1	SCR warm up events from forced outages. Total 51 hours warm up combustion without NH ₃	10.77	3 forced outages (1 seal air flow, 2 tube leaks)
HMPL Unit 1	SCR load reduction/low temp events. Total 17 hours low temp combustion without NH ₃ .	4.33	3 total – 2 maintain compliance 1 for wet coal
HMPL Unit 1	Due to Bypass Max Potential Emissions (5)	17.62	Total FGD bypass hours 32
HMPL Unit 1	Additional emissions due to CEM heat input delta	19.24	
HMPL Unit 1	Additional emissions due to difference in actual heat rate versus plan heat rate	(5.15)	 -
HMPL Unit 1 Total		80.59	
HMPL Unit 2	SCR off due to application of coal drying agent	43.69	Total hours with drying agent and SCR bypass 138
HMPL Unit 2	SCR warm up events from forced outages. Total 35 hours warm up combustion without NH ₃	6.15	3 forced outages (2 booster fan trips, 1 unit trip)
HMPL Unit 2	SCR load reduction/low temp events. Total 28 hours low temp combustion without NH ₃	8.17	3 total – 2 maintain compliance 1 for wet coal
HMPL Unit 2	Due to By-pass Max Potential Emissions (10)	18.98	Total FGD bypass hours 33
HMPL Unit 2	Due to incorrect linearity event	257.62	This = MPE -0.48 during over-lap with wet coal to take out wet coal effects.
HMPL Unit 2	Due to Cal failure event (1)	10.41	Total 25 hours with MPE due to event
HMPL Unit 2	Additional emissions due to CEM heat input delta	44.40	

Additional 2004 NO_x Emissions Information (Continued)

Unit	Description	Tons of NO _x	Comments
HMPL Unit 2	Additional emissions due to difference in actual heat rate versus plan heat rate	(2.73)	
HMPL Unit 2 Total		386.69	
Coleman Unit 1	Additional emissions due to CEM heat input delta	23.00	
Coleman Unit 1	Additional emissions due to difference in actual heat rate versus plan heat rate	7.04	<u> </u>
Coleman Unit 1 Total		30.04	
Coleman Unit 2	Additional emissions due to CEM heat input delta	25.86	
Coleman Unit 2	Additional emissions due to difference in actual heat rate versus plan heat rate	4.49	
Coleman Unit 2 Total		30.35	
Coleman Unit 3	Additional emissions due to CEM heat input delta	20.14	
Coleman Unit 3	Additional emissions due to difference in actual heat rate versus plan heat rate	(19.42)	
Coleman Unit 3 Total		0.72	
Green Unit 1	Additional emissions due to CEM heat input delta	0.84	
Green Unit 1	Additional emissions due to difference in actual heat rate versus plan heat rate	11.55	
Green Unit 1 Total		12.39	

Additional 2004 NO_x Emissions Information (Continued)

Unit	Description	Tons of NO _x	Comments
Green Unit 2	Additional emissions due to CEM heat input delta	26.49	
Green Unit 2	Additional emissions due to difference in actual heat rate versus plan heat rate	19.34	
Green Unit 2 Total		45.83	
Reid Unit 1	Additional emissions due to CEM heat input delta	0.39	
Reid Unit 1	Additional emissions due to difference in actual heat rate versus plan heat rate	0	
Reid Unit 1 Total		0.39	-

Additional 2005 NO_x Emissions Information

Unit	Description	Tons of NO _x	Comments
Wilson	SCR warm up after outages - Total 113 hours warm up combustion without NH ₃	82.14	WKE estimated 9 unplanned outage events
Wilson	Additional emissions due to #3 Mill operation	30.51	Average lbs/MMBtu not using #3 mill is 0.05. Average lbs/MMBtu using #3 mill is 0.078.
Wilson	Additional emissions due to CEM heat input delta	16.37	
Wilson	Additional emissions due to difference in actual heat rate versus plan heat rate	1.31	
Wilson Total		130.33	
HMPL Unit 1	SCR warm up events from forced outages. Total 86 hours warm up combustion without NH ₃	37.11	Number of events – 8
HMPL Unit 1	SCR load reduction/low temp events. (Wet coal or Mill Problems) Total 57 hours low temp combustion without NH ₃	6.24	Number of events – 3
HMPL Unit 1	Booster Fan Trips (FGD Bypass Max Potential Emissions (3)	3.69	Total FGD bypass hours 6
HMPL Unit 1	Additional Emissions due to monitor problem	9.89	Number of events – 1 (25 hours)
HMPL Unit 1	Additional emissions due to CEM heat input delta	8.06	
HMPL Unit 1	Additional emissions due to difference in actual heat rate versus plan heat rate	(11.77)	~;;
HMPL Unit 1 Total		53.22	

Additional 2005 NO_x Emissions Information (Continued)

Unit	Description	Tons of NO _x	Comments
HMPL Unit 2	SCR warm up events from forced outages. Total 70 hours warm up combustion without NH ₃	32.35	Number of events – 5
HMPL Unit 2	SCR load reduction/low temp events. Total 44 hours low temp combustion without NH ₃	8.26	Number of events – 4
HMPL Unit 2	Booster Fan Trips (FGD By- pass Max Potential Emissions) (10)	9.33	Total FGD bypass hours 16
HMPL Unit 2	Additional Emissions Due to Monitor Problem	4.94	Total Monitor Problem Hours (12)
HMPL Unit 2	Additional emissions due to CEM heat input delta	11.42	
HMPL Unit 2	Additional emissions due to difference in actual heat rate versus plan heat rate	(0.37)	· · · · · · · · · · · · · · · · · · ·
HMPL Unit 2 Total		65.93	
Coleman Unit 1	Additional emissions due to CEM heat input delta	70,13	
Coleman Unit 1	Additional emissions due to difference in actual heat rate versus plan heat rate	(31.38)	
Coleman Unit 1 Total		38.75	
Coleman Unit 2	Additional emissions due to CEM heat input delta	12.74	
Coleman Unit 2	Additional emissions due to difference in actual heat rate versus plan heat rate	(7.21)	
Coleman Unit 2 Total		5.53	

Additional 2005 NO_x Emissions Information (Continued)

Unit	Description	Tons of NO _x	Comments
Coleman Unit 3	Additional emissions due to CEM heat input delta	112.41	
Coleman Unit 3	Additional emissions due to difference in actual heat rate versus plan heat rate	(28.61)	
Coleman Unit 3 Total		83.8	
Green Unit 1	Additional emissions due to CEM heat input delta	(26.25)	<u></u>
Green Unit 1	Additional emissions due to difference in actual heat rate versus plan heat rate	24.75	•••• -
Green Unit 1 Total		(1.5)	
Green Unit 2	Additional emissions due to CEM heat input delta	14.28	·
Green Unit 2	Additional emissions due to difference in actual heat rate versus plan heat rate	23.17	
Green Unit 2 Total		37.45	·
Reid Unit 1	Additional emissions due to CEM heat input delta	51.37	
Reid Unit 1	Additional emissions due to difference in actual heat rate versus plan heat rate	5.98	
Reid Unit 1 Total		57.35	

Appendix E

WKE NO_x Compliance Plan 8A Spreadsheet

Controlled NOx Season NOx Remover (tons)

Uncontrolled NOx Season (tons)

Avg. NOx with new equipment

Removal Efficiency

3,422.1

3,802.4

0.043

0.149

824.8 380.2

1,649.6

0.206

50.00% 90.00% 83.15%

132.5

1,325.3

0.046

90.00% 90.00%

291 kwh per fan)

0.223 0.227 0.221

R18RCT-GasOFA	R18RCT-GaSOFA C1,C2,C3-DCS&NN 90% CF; R1 @85% CF; RCT@85% CF	90% CF: R1 @85	% CF; RCT@85% CF			1000	
		Year 2000		Capital Cost	Annual Capital Catalyst Replacement	Annual O&M Fixed (1st yr)	Annuai O Variable
nuit C	Firing System	bs/mmBtu	Method of Reduction	MS	MS	MS	SWS.
					000	0 050	0.048
Colomon 1	Front Wall Fired	0.420	OFA/DCS/NN/field devices	7.10	0,000	0000	0000
- Company	Event Mell Circo	0.428	OFA/DCS/NN/field devices	7.30	0.000	0.050	¥0.0
Coleman z	TOTAL MARIE LINES	2440	Octobring/Nal/field devices	6.80	0.000	0.050	0.048
Coleman 3	Kear wan Fired	24.50	0.000			350h	350hp*.9(@ \$0.025*
				40.00	806.0	0.136	0.236
Henderson 1	Rear Wall Fired	0.457	SCR	(8.80	0,500	0 496	CAC 0
Henderson 2	Rear Wall Fired	0.478	SCR	19.90	0.203	0.130	
***************************************		1	Down Bohum/DOS/NN/BOD	11.50	0.000	0.075	0.000
Green 1	Front Wall Fired	0.412	CONTRACTOR OF THE PROPERTY OF	13.30	0000	0.075	000'0
Green 2	Front Wall Fired	0.422	Coal Reputification (Coal Reputification)	000	1000 man	1000 man hrs @ \$50/hr + 25K materials	K materials
				20 00	2500	0.372	0.470
Wilson 1	Opposed Wall Fired	0.431	SCR / DCS / NN / BOY	70.70	0000	2.55	
						0000	202
Pico 4	Front Wall Fired	0.812	50% Gas Fired	3.90	0.000	0.000	0.2.0
TO PIO	Learly IIIC	0.890	Gas fired	0.60	0.000	0.000	25.0
i o naci	200			0.70			
Common	-			The state of the s			

0.136 4,534 4571 37 NOx Season System Avg.
NOx Season Emissions (tons)
NOx Season Credits (tons)
Difference

Total annual O&M (\$M)= 15.24

20 year levelized 20 year levelized CX) years levelized (X) years levelized	fred (X) years levelized (X) years levelized
State Variable Color C	
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\$4,265,672,50 \$2,288 #DIV/0! #DIV/O! #DIV/O! #DIV/O! #DIV/O! #DIV/O! #DIV/O!	OWIG#
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\$1.246.49 \$4.266.672.50 \$2.288 #DJVVUI #DJVVUI #25.29.48 #DJVVUI #DJVVUI #25.29.48 #DJVVUI #DJVVUI #25.29.48 #DJVVUI #DJVVUI	CIVILLE TOURISH TO THE TOURISH TOURISH TO THE TOURISH TOURIS
\$8303.55 \$640.867.70 \$29.48 #DIV/0!	
\$63.393.35 \$64.30.867.70 \$2.29.48 #DIVIOL	
\$8.595.51 \$16.40,066.01 \$22.40 \$8.505.73 \$1.50 \$1.00,000 \$1.	IO/AIC#
# 252.55	
	#DIVIO
\$25,728,123,6 \$69,92 #DIV/01	#DIV/O

NOTES: Capital costs reflect latest vendor negotiations:
First year Fixed O&M from S&L #\$
First year Fixed O&M from S&L #\$
Fixed O&M secalabled 3% per year by compounding to #yrs then dividing by 2.2 to match manual calc of doing each yr additive.
Fixed O&M secalabled 3% per year by compounding to #yrs then dividing by 2.2 to match manual calc of doing each yr additive.
Variable O&M from S&L #\$ with Ammonia adjusted to \$350/fron and increased to \$0% capacity factor (\$&L used 85%)
Annual catalyst cost taken directly from S&L #\$

	_	Т	_	_		T	7	7	7		Г	7				T	Т	7			T		1	
Season KWh		000	525,463,200	518,853,600	538 682 400		000 000 000	545,292,000	555,206,400		202 159 000	133, 132,000	766,713,600		1 480 550 400		200	205,999,200	206.517,319	420 430 440	0,130,430,118			
Capacity Factors	(%)		80	8	00	3	100000	90	90			OS.	8		S	200		85	RE					
Thru 2000 CEM Heat Rates	(Btu/KWh)		10158.2	10837.4	40062	20001		10636.4	10907.4			10095.9	10591.3		44047	C'13611	11728,1	11211.6	4059.4.7	1.4000				
[KWH		525,463,200	£42 853 600	200,000,030	538 b82,400		545 292 000	555 206 400	200,500,000		793,152,000	766 713 600			1,480,550,400		205 999 200	000,000	200,517,319	6.136.430,119			
90% cap factor	based on Heat Kales mmBTUs		5 937 750	200,000	5,623,024	5,684,177		£ 700 00A	0,000,000	0,000,000		8 007 583	0 420 404	0,120,434		17,644,459		2 300 584	2,309,301	2,185,924	66 768 804	200100		
	Capacity t		2027	200	1565	1586		450	9001	1568		2880	2000	7007		4585		150	834	787	Total	1000		
	Capacity Gross KW		000	159,000	157,000	163,000			165,000	168,000		50000	240,000	232,000		448 000		000	66,000	RS 166				-
	1 Poil			Coleman 1	Coleman 2	Colomon 3	Caller		Henderson 1	Henderson 2			Green 1	Green 2		185000 1	VAUSOUS 1		Reid 1	1077	Keid C.			
	burner install	COST		520,000		1	920,026		1,040,000	1.040.000			1,560,000	1.560,000		Ī	1,625,000							
		# of burners		æ		0	8		16	36	2		24	24			25		-					
		Capitol Costs	(wwss)	0.50	0.32	0.32	20.34		10.04	10:01	8		23.70	70.00	77.07		37.76			8.0	1.56			
	S&L estimated	Seasonal O&M	(2)3000)	Te chillips /	0	0	0.61			60.0	0.57		14.0		0.69	<u></u>	1.14			0	001		-	

Appendix F

WKE NO_x Compliance Plan 5B Spreadsheet

WAYE SYSTEM NOX COMED COMORS	0.15 lbs/mmBTU	

		Year 2000			Annual Capitat	Annual O&M	Annual O&M			Uncontrolled	Controlled	
		average		Capital Cost	Catalyst Replacement	Fixed (1st yr)	Variable	Removal		NOx Season	NOx Season	NOx Removed
i	Firing System	Ibs/mmBtu	Method of Reduction	MS	M\$	MS	MS	Efficiency	equipment	(tons)	(sous)	(tons)
Colomon 1	Front Wall Find	0.420	DCS & NN & Field Davices	1.50		0.050		10.00%	0.378	1,120.9	1008.8	112.1
Colomba	Croot Mail Fired	0.428	DCS & NN & Field Devices	1.50		0.050		10.00%	0.385	1,203.3	1083.0	120.3
Colomba 3	Rear Wall Fired	0.417	DCS & NN & Field Devices	1.50		0.050		10.00%	0.375	1,185.2	1066.6	118.5

f administra	Door Mall Eirad	0.457	SCR / BOD	19.50	0.203	0.136	0.236	30,00%	0,046	1,325,3	132.5	1,192.8
Henderson 2	Rear Wall Fired	0.478	SCR / BOP	19.50	0.203	0.136	0.242	80.08	0.048	1,447.4	144.7	1,302.6
-	Court Mail Creed	0.419	GOB / NN / SOU / SOS	32.90	0.332	0.185	0.228	90.00%	0.041	1,649.6	165.0	1,484.6
Clean C	Free Mail Free	0.400	BOB / NN / BOB	36.30	0.332	0.242	0.213	30.00%	0.042	1,713.4	171.3	1,542.1
Green 2	Front Wall Fired	0.466	Section 1995	00'00				The state of the s				
	Professional Property	104.0	aca invisor aca	52.63	0.656	0.373	0.470	90.00%	0.043	3,802.4	380.2	3,422.1
WHISCH 1	Chinosen Wall Flied	C-4-7	500000000000000000000000000000000000000		-				-			
D-64 4	Econt Wall Cired	0.842	40%, Gas Fired	3.90	0.00	0.000	6.236	81.71%	0.149	937.7	171.5	766.2
100 c	2011 500	0800	Cas Grad	0.60	0.00	0.000	5.902	83,15%	0,150	972.7	163.9	808.8
Common				0.70		***************************************			Totals	15,357.8	4487.7	10,870.2
			* abor oos oostommis	170 50			13 527					

	Total annual O&M (\$M)≈ 16.475	** Capital oost adjusted to estimated values June 2001	
Approximation and the second and the	NOx Season System Avg.	NOX Season Emissions (unis) NOX Season Credits (ons) NOX Season Credits (ons)	

新さればは100mmのから	20 year levelized 20 year levelized	20 year levelized	20 year levelized	"Enter Value"	(X) years levelized	(X) years levelized	(X) years levelized
This control of the second	\$7 fon / year	\$7.vear	\$ / MWH(q) / Season (X) years levelized	(X) years levelized	. \$/ ton/year	5 Lyear	\$ / MWH(g) / Season
				の 大学 の で で で で で で で で で で で で で で で で で で			
Coloman 1	\$1.278.59	\$143,320,71	\$0.27		#DIVIO	#DIV/0I	#DIVIOI
Coleman 2	\$1.191.04	\$143,320,71	\$0.28		i0/AiG#	10//\ld#	10/AIC#
Coleman 3	\$1,209.30	\$143,320,71	\$0.27		HDIWIO!	10/AIG# 1	10/AIG# 8
2000年の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の	明 かけんない 一次を	A STATE OF THE PARTY OF THE PAR					
Handaron 1	\$1.721.29	\$1 599,832,33	\$2.93		#DIV/IGI	10/AIG#	10/AIG#
C ucadono	81.080.18	\$1.605.832.33	\$2.89		JO/AIG#	IO/AIG#	ID/AIG#
Service Control of the Control of th		10.55 A. F. SHOON SAN SAN SAN SAN SAN SAN SAN SAN SAN SA			· · · · · · · · · · · · · · · · · · ·	STATES OF STATES OF STATES	
Section 1	\$1,655,51	\$2.457.786.63	\$3.10		#DIV/OI	IO/AIG#	10/NG#
Green 2	\$1.744.83	\$2,690,672,24	\$3.51		10//viC#	#DIAIOI	10/NG#
					高端 (大学) (1) (1) (1) (1) (1) (1) (1) (1) (1) ((E)
Willerin	£1 246 49	\$4.265,672.50	\$2.88		#DIA/IOI	#DIVIOL	10/AIG#
STATE OF THE PARTY	語のできる。 とはのはないない	THE SECOND PROPERTY AND PROPERT			語の意味を含まる。	The state of the s	2 1970 46 87 The 20 NOT 1970
20014	CB 202 52	\$6.431.000.00	\$29.48		:i0//JiG#	#DIVIO!	10/AIC#
To Pied	\$7.334.05	\$5 932 000 00			10/AIC#	i0/AIQ#	IO/AIG#
		t out cha aco	100000000000000000000000000000000000000	のののないのでは、	ION/NC#	INVIOR	IU/AIG#

NOTES: Capital costs reflect latest vendor negotisitions
: First year Fixed OAM from S&L #8
: First year Fixed OAM from S&L #8
: Fixed OAM excalated 3% per year by compounding to #yrs then dividing by 2.2 to match manual calc of doing each yr additive.
: Yanable O&M from S&L #w when Armonina aquitated to \$350/ton and increased to \$0% capacity factor (\$&L used 85%)
: Annual catalyst cost taken directly from S&L #s.

	Season KWh			525,463,200	518,853,600	538,682,400		545,292,000	555,206,400		793,152,000	766,713,600		1,480,550,400		205,999,200	206,517,319	6,136,430,119	
Capacity	Factors	(%)		80	80	06		90	- 30		-90	90		90		82	85		
Thru 2000 CEM	Heat Rates	(Btu/KWh)		10158.2	10837.4	10552		10636.4	10907.4		10095.9	10591.3		11917.5		11211.6	10584.7		
NOx Season	Generation	KWH		525,463,200	518,853,600	538,662,400		545,292,000	555,206,400		793,152,000	766,713,600		1,480,550,400		205,999,200	206,517,319	6,136,430,119	
90% cap factor	based on Heat Rates	mmBTUs		5,337,760	5,623,024	5,684,177		5,799,944	858'550'9		8,007,583	8,120,494		17,644,459		2,309,581	2,185,924	66,768,804	
	Capacity	mmBtufir		1565	1565	1586		1568	1568		2660	2860		4585		834	787	Total	
	Capacity	Gross KW		159,000	157,000	163,000		165,000	168,000		240.000	232.000		448,000		66.000	66.166		-
		Chalt		Coleman 1	Coleman 2	Coleman 3		Henderson 1	Henderson 2		Green 1	Green 2		Wilson 1		Reid 1	Reid CT		
	burner install	cost		520000	Г	***************************************		1040000	Г	Г	1560800	ı	1	1625000	Г		-		
		# of burners		8	8	8		16	16		24	24		25					
	S&L estimated	Capitol Costs	(sguu)	0.32	0.32	20,34		18.84	5		23.79	23.27		37.76		80	1 56		
	S&L estimated S&L estimated S&L estimated	Seasonal O&M Capitol Costs	(sim\$)	0	0	0.61		0.59	0.57		0.74	990		1.14		-	100	1000	
	S&L estimated	Fixed O&M	(mm\$is)								-								
	(%06/1807) L		Ston	446	416	422	***************************************	545	400		730	785	200	512	,	470	35		

Appendix G

2004 and 2005 WKE NO_x Actuals Compared to Budget Spreadsheets

2004 NOx Actuals Compared To Budget

·	Generation	Budget Tons T	ons/MVVH	Generation	Actuals Tons		Difference Fro Generation	n Budget Tons	Generation: .h Over (Under)Ov	2004 2006 2006 2006 2006
Coleman 1 Coleman 2	85,063 76,576	4.0 3.0	0.0000	76,333 94,959	0.0 5.8	0.0000 0.0001	(8,730) 18,383	(4.0) 2.8	-10% 24%	-100% 93%
Coleman 3	28,948	1.0	0.0000	43,692	5.2	0.0001	14,744	4.2	51%	420%
Henderson 1	72,688	1.0	0.0000	112,445	7.5		39,757	6.5	55%	650%
Henderson 2	69,039	1.0	0.0000	78,676	7.1	0.0001	9,637	6.1	14%	610%
Green 1	169,781	6.0	0.0000	171,471	3.2	0.0000	1,690	(2.8)	1%	-47%
Green 2	166,455	6.0	0.0000	136,711	6.0	0.0000	(29,744)	0.0	-18%	0%
Reid 1 Reid CT	29.060 0	3.0 0.0	0.0001	23,397 1,511	0.0 7.2		(5,663) 1,511	(3.0) 7.2	-19%	-100%
Wilson 1	311,247	3.0	0.0000	314,103	3.1	0.0000	2,856	0.1	1%	3%
Totals	1,008,857	28.0	0.0000	1,053,298	45.1	0.0000	44.441	17.1	4%	61%

	Generation	Budget Tons	Tons/MWH	Generation	Actuals Tons		Difference Fro Generation	A 100 CO	Generalion N ever/(Under)Ge	
Coleman 1 Coleman 2	74,369 72,047	97.0 95.0	0.0013 0.0013	78,167 96,202	125.1 147.4	0.0016 0.0015	1,798 24,155	28.1 52.4	2% 34%	29% 55%
Coleman 3	81,330	107.0	0.0013	88,632	136.2	- 0.0015	7,302	29.2	9%	27%
Henderson 1	71,278	25.0	0.0004	107,584	65.8		36,306	40.8	51%	163%
Henderson 2	69,888	25.0	0.0004	104,698	53.6	0.0005	34,810	28,6	50%	114%
Green 1	152,059	166.0	0.0011	143,025	140.8		4 60 07	(25.2)	-6%	-15%
Green 2	149,089	162.0	0.0011	160,004	163.9	0.0010	10,915	1.9	7%	1%
Reid 1	o	0.0		1,222	5.4	0.0044	1,222	5.4		
Reid CT	0	0.0		3,657	39.4		3,657	39.4		
Wilson 1	301,218	78.0	0,0003	256,619	120.0	0.0005	(44,599)	42.0	-15%	54%
Totals	971,278	755.0	8000.0	1,037,810	997.6	0.0010	66,532	242.6	7%	32%

	AND ALL OF THE	\$010EX.55				nis William			British Walley (S.)	
	Generation	Budget Tons	Tons/MWH	Generation	Actuals Tons	Tone/MWH	Difference Fro Generation	CAN CARE CONTRACTOR CO	Generation (Cycr/(Uniter)Cy	RECOGNICATION CONTRACTOR
Coleman 1 Coleman 2 Coleman 3	84,474 81,545 92,7 1 9	110.0 107.0 121.0	0.0013 0.0013 0.0013	75,052 88,009 90,662	120.8 138.4 130.6	0.0016	6,464	10,8 31.4 9.6	-11% 8% -2%	10% 29% 8%
Henderson 1 Henderson 2	72,106 71,040	26.0 26.0	0.0004 0.0004	98,89 <i>4</i> 105,058	38.6 67.0			12.6 41.0	37% 48%	48% 158%
Green 1 Green 2	157,120 155,166	171.0 168.0	0.0011 0.0011	165,813 166,101	170.5 175.0		-,	(0.5) 7.0	6% 7%	0% 4%
Reid 1 Reid CT	0	0.0 0.0		13,459 (93)	32,4 0.0		13,459 (93)	32.4 0.0		
Wilson 1	309,811	81.0	0.0003	299,497	120.6	0,0004	(10,314)	39.6	-3%	49%
Totals	1,023,981	810.0	8000.0	1,102,452	993.9	0.0009	78,471	183.9	8%	23%

Note: Generation Values are Gross

2004 NOx Plan Review thru Sept.xls Printed 1/18/2006

	Generation	Budget Tons	Tons/MV/H	Generation	Actuals Tons		Difference F70 Generation	**************************************	Gemeration of Great (Under) Cou	
Coleman 1 Coleman 2	79,011 79,716	103.0 105.0	0.0013 0.0013	91,605 84,372	143.5 128.1	0.0016 0.0015		40,5 23,1	16% 6%	39% 22%
Coleman 3	89,268	117.0	0.0013	88,237	129.8	0,0015	.,	12.8	-1%	11%
Henderson 1 Henderson 2	71,870 67,573	26.0 25.0	0,0004 0.0004	71,374 104,975	34.8 44.4		(496) 37,402	8.8 19.4	-1% 55%	34% 78%
Green 1 Green 2	155,435 152,479	169.0 166.0	0.0011 0.0011	163,221 169,622	178.3 179.7	0.0011 0.0011	7,786 17,143	9.3 13.7	5% 11%	6% 8%
Reid 1 Reid CT	0	0.0 0.0		2,806 (35)	7.0 0.0		2,806 (35)	7.0 0.0		
Wilson 1	311,247	81.0	0.0003	294,811	89.3	0.0003	(16,436)	8.3	-5%	10%
Totals	1,006,599	792.0	8000,0	1,070,988	934.9	0.0009	64,389	142.9	6%	18%

		Budget			Actuals		Dijerenseran	m Budget	Generation (
	Generation	Tons	Tons/MWH.	Generation	Tons	Tons/MWH	Generation	Tons	Over/(Under) Civ	er/(Undei)
Coleman 1	70,949	93.0	0.0013	81,624	125.1	0.0015	10,675	32.1	15%	35%
Coleman 2	72,752	97.0	0.0013	86,100	123.8	0,0014	13,348	26.8	18%	28%
Coleman 3	80,367	106.0	0.0013	91,036	136.9	0.0015	10,669	30.9	13%	29%
Henderson 1	71,040	25.0	0.0004	59,273	52.5	0.0009	(11,767)	27.5	-17%	110%
Henderson 2	69,540	25,0	0,0004	105,455	41.5	0.0004	35,915	16.5	52%	66%
Green 1	146,291	160.0	0.0011	154,876	156.0	0.0010	8,585	(4.0)	6%	-3%
Green 2	145,737	158.0	0.0011	150,942	158.1	0.0010	5,205	0.1	4%	0%
Reid 1	o	0.0		(1,363)	0.0	0,000	(1,363)	0,0		
Reid CT	Q	0.0		0	0.0		0	0.0		
Wilson 1	301,218	78,0	0.0003	281,831	87.5	0.0003	(19,387)	9.5	-6%	12%
Totals	957,894	742.0	0,0008	1,009,774	881,4	0.0009	51,880	139.4	5%	19%

	TANÀNY ARREST	Budget	er e	YEAR	-TO-DATE T Actuals	rHROUGH	SEPTEMBER Difference Fro	m Rudget	Generation)	lOx Tons
	Generation		ons/MWH	Generation	Tons	Tons/MWH	A Committee of the Comm	Tons	Over/(Under)O	
Coleman 1	393,866	407	0.0010	400,781	515	0.0013	6,915	107.5	2%	26%
Coleman 2	382,636	407	0.0011	449,642	544	0.0012	67,006	136.5	18%	34%
Coleman 3	372,832	452	0.0012	402,259	539	0.0013	29,627	86.7	8%	18%
Henderson 1	358,982	103	0.0003	449,570	199	0.0004	80,588	96.2	25%	93%
Henderson 2	347,080	102	0,0003	498,862	214	0.0004	151,762	111.6	44%	109%
Green 1	780,686	672	0.0009	798,406	649	0.0008	17,720	(23.2)	2%	-3%
Green 2	768,926	660	0.0009	783,380	683	0.0009	14,454	22.7	2%	3%
Reid 1	29,060	3	0.0001	39,521	45	0.0011	10,461	41.8	36%	1393%
Reid CT	0	0		5.040	47		5,040	46.6		
Wilson 1	1,534,741	321	0.0002	1,446,861	421	0.0003	(87,880)	99.5	-6%	31%
Totals	4,968,609	3127.0	0.0006	5,274,322	3852.9	0.0007	305,713	725.9	6%	23%

Note: Generation Values are Gross

2004 NOx Plan Review thru Sept.xis Printed 1/18/2006

2005 NOx Actuals Compared To Budget

									Territoria de	
	Generation	Budget Tons T	ons/MWH	Generation	Actuals Tons	Tons/MWH	Difference Fro Generation	Tons	ovally, indepte	
Coleman 1	69,404	107.0	0.0015	86,223	137.1	0.0016	16,819	30.1	24%	28%
Coleman 2	64,052	99.0	0.0015	81,799	122.2 134.1	0.0015	17,747	23.2 (6.9)	28% -2%	23% -5%
Coleman 3	93,623	141.0	0.0015	92,024	134.1	0.0015	(1,599)	(o:a)	~2.70	-016
Henderson 1	104,111	26.0	0.0002	106,622	44,5	0.0004	2,511	18.5	2%	71%
Henderson 2	98,884	25.0	0.0003	84,891	45.2	0.0005	(13,993)	20.2	-14%	81%
Green 1	155,754	170.0	0.0011	178,062	174.7	0.0010	22,308	4.7	14%	3%
Green 2	134,820	149.0	0.0011	164,141	170.6	0.0010	29,321	21.6	22%	14%
Reid 1	11,381	32.0	0.0028	(1,495)	0.0	0.0000	(12,876)	(32.0)	-113%	-100%
Reid CT	0	0.0	0.0020	(54)	0.0		(54)	0.0	0%	0%
Wilson 1	323,347	84.0	0.0003	320,983	92.8	0.0003	(2,364)	8.8	~1%	10%
										<u>خيد پر ميند پر جوند ت</u>
Totals	1,055,376	833.0	0.0008	1,113,195	921.2	8000.0	57,819	88.2	5%	11%
•						UNE .				
.*		Budget			Actuals		Difference Fro		95898038888HRBBBBBBBBB	VDx Tors
	Generation	Tons 1	ons/MWH	Generation	Tons	Tons/MWH	Generation	Tons	Cyler (Ginger) (2)	ver/(Linder)
Coleman 1	67,253	103.0	0.0015	88,580	151.2	2, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	21,327	48.2	32%	47%
Coleman 2	64,762	100.0	0.0015	74,564	116.1	0.0016	9,802	16.1	15%	16%
Coleman 3	83,101	125.0	0.0015	89,954	142.7	0.0016	6,853	17.7	8%	14%
.nderson 1	100,913	26.0	0.0003	109,107	48.0	0.0004	8,194	22.0	8%	85%
Henderson 2	98,944	24.0	0.0002	105,909	33.5	0.0003	6,965	9.5	7%	40%
Green 1	151,433	165.0	0.0011	157,653	157.6	0.0010	6,220	(7.4)	4%	-4%
Green 2	146,808	162.0	0.0011	162,985	182.7	the second secon	16,177	20.7	11%	13%
iliri Marije a la	7 000	DO 0	0.0000	24.000	ná n	0.0007	or Tree	70.0	770.40/	portiv
Reid 1 Reid CT	7,228	20.0	0.0028	34,983 (57)	92.9 0.0		27,755 (57)	72.9 0.0	384% 0%	365% 0%
	•			, ,			A 600.			
Wilson 1	309,808	81.0	0.0003	299,519	66.9	0.0002	(10,289)	(14:1)	-3%	-17%
Totals	1,030,250	806.0	8000.0	1,123,197	991.6	0.0009	92,947	185.6	9%	23%
						uux.				
		Budget			Actuals	a real and a second second second	Difference Fr	om Budget	Generation	NOX Tons
	Generation	Tons	FWM/sno7	Generation	Tons	Tons/MWH	Generation	Tons	everloince)(a	vergiti inder)
Coleman 1	75,665	115.0	0.0015	76,791	126.6	0.0016	1,126	11.6	1%	10%
Coleman 2	73,153	112.0	0.0015		129.0		**	17.0	11%	15%
Coleman 3	97,889	147.0	0.0015	87,541	158.9	0.0018	(10,348)	11.9	-11%	8%
Henderson 1	103,961	28.0	0.0003	110,031	40.5	0.0004	6,070	12.5	6%	45%
Henderson 2	102,423	27.0	0.0003	109,030	41.1			14.1	6%	52%
Green 1	181,700	197.0	0.0011	178,890	185:7	0.0010	(2,810)	(11:3)	-2%	-6%
Green 2	175,282	192.0	0.0011	172,423	185.5		(2,859)	(6:5)	-2%	-3%
Phaint 4	90 400	ማለ ሰ	0.0000	20 700	40= 0	0.0094	o temo	96.9	OD/	220/
Reid 1 Reid CT	28,122 0	79.0 0.0	0.0028	30,792 8	105.3 0.2		2,670 8	26.3 0.2	9% 0%	33% 0%
ison 1	324,206	84.0	0.0003	327,181	81.0	0.0002	2,975	(3.0)	1%	-4%
Totals	1,162,401	981.0	0.0008	1,173,747	1053.8	0.0009	11,346	72.8	1%	7%

2005 NOx Plan Information for Big Rivers.xls Printed 1/5/2006

		ggggganteria.								
	Generation	Budget Tons T	ons/MWH	Generation	Actuals Tons	Tons/MWH	Difference Fro Generation	m Budget Tons	cuerreranion (f) Gyarradnoerra	
Coleman 1	72,914	111.0	0.0015	96,964	157.7	0.0016	24,050	46.7	33%	42%
Coleman 2	70,249	108.0	0.0015	92,729	144.7	0.0016	22,480	36,7	32%	34%
Coleman 3	86,044	130.0	0.0015	92,252	176.4	0.0019	6,208	46.4	7%	36%
Henderson 1	104,094	28.0	0.0003	103,815	43:8	0.0004	(279)	15:8	0%	56%
Henderson 2	97,870	27.0	0.0003	110,307	39.7	0.0004	12,437	12.7	13%	47%
Green 1	176,690	192.0	0.0011	183,498	195.2	0.0011	6,808	3.2	4%	2%
Green 2	170,816	187.0	0.0011	170,042	192.5	0.0011	(774)	5.5	0%	3%
Reid 1	22,551	64.0	0.0028	36,797	131.0	0.0036	14,246	67.0	63%	105%
Reid CT	0	0.0		2,040	22.5		2,040	22,5	0%	0%
Wilson 1	324,206	84.0	0.0003	245,247	86.6	0.0004	(78,959)	2.6	-24%	3%
Totals	1,125,434	931.0	0.0008	1,133,691	1190.1	0.0010	8,257	259.1	1%	28%

	Generation	Budget Tons	Tons/MWH	Generation	Actuals Tons	Tons/MWH	Difference Ero Generation	m Budget Tons	Generalism Sven(Unden(Sxo	
Coleman 1	62,330	96.0	0.0015	91,320	164.4	and the second second second		68.4	47%	71%
Coleman 2 Coleman 3	56,055 88,336	87.0 133.0	0.0016 0.0015	75,708 88,032	124.0 144.5	0.0016 0.0016	19,653 (304)	37,0 11.5	35% 0%	43% 9%
Henderson 1 Henderson 2		26.0 24.0	0.0003 0.0002	114,272 101,269	36.2 44.9	0.0003 0.0004	1.00	10.2 20.9	13% 3%	39% 87 %
een 1 Green 2	149,496 144,138	163.0 159.0	0.0011 0.0011	166,156 132,525	174.3 150.3	0,0010 0.0011	16,660 (11,613)	11.3 (6 .7)	11% -8%	7% -5%
Reid 1 Reid CT	16,491 0	47.0 0.0	0.0029	29,179 (106)	103.5 0.0	0.0035	12,688 (106)	56.5 0.0	77% 0%	120% 0%
Wilson 1	311,917	81.0	0.0003	314,376	96.6	0.0003	2,459	15.6	1%	19%
Totals	1,028,459	816.0	0.0008	1,112,731	1038.7	0.0009	84,272	222.7	8%	27%

				YEAR	L-TO-DATE	THROUGH	SEPTEMBER			
		Budget			Actuals		Difference Fi	om Budget	Generation in	Ox Tone
	Generation	Tons T	eus/MWH	Generation	Tons	Tons/MWH	Generation	Tons	(Over/Nander)(O	(ed)Weder)
Coleman 1	347,566	532	0.0015	439,878	737	0.0017	92,312	205.0	27%	39%
Coleman 2	328,271	506	0.0015	405,860	636	0.0016	77,589	130.0	24%	26%
Coleman 3	448,993	676	0.0015	449,803	7.57	0.0017	810	80.6	0%	12%
Henderson 1	513,992	134	0.0003	543,847	213	0.0004	29,855	79.0	6%	59%
Henderson 2	496,904	127	0.0003	511,406	204	0.0004	14,502	77.4	3%	61%
Green 1	815,073	887	0.0011	864,259	888	0.0010	49,186	0.5	6%	0%
Green 2	771,864	849	0.0011	802,116	882	0.0011	30,252	32.6	4%	4%
Reid 1	85,773	242	0.0028	130,256	433	0.0033	44,483	190.7	52%	79%
Reid CT	0	0		1,831	23		1,831	22.7	0%	0%
Wilson 1	1,593,484	414	0.0003	1,507,306	424	0.0003	(86,178)	9.9	-5%	2%
otals	5,401,920	4367.0	0.0008	5,656,561	5195.4	0.0009	254,641	828.4	5%	19%

Appendix H

Historical 2000 through 2005 Forced Outage Data Spreadsheets

HISTORICAL OTAG SEASON FORCED OUTAGE HOURS/UNIT STARTS

		Historical	OTAG Sea	son Forced	Outage Ho	urs ⁽¹⁾	
	2005	2004	2003	2002	2001	2000	2000-05 Avg
Coleman 1	180.98	168.53	364.42	220.02	146,67	103.20	197.30
Coleman 2	184.88	157.17	122.62	30.17	65.50	178.35	123.11
Coleman 3	104.25	82.88	131.83	251.12	182.47	33.08	1/30.94
Green 1	67.18	199.05	143.92	233.68	75.93	180,62	150.06
Green 2	45.03	50.30	85.63	12.62	74.83	149.03	69.58
HMPL 1	186.30	140.45	114.58	149.72	180.87	163.88	155.97
HMPL 2	53.45	203.37	217.05	345.45	368.57	61.37	208.21
Reid	372.52	22.15	226.85	347.53	309.18	52.82	221.84
Wilson	250.80	294.38	70.87	187.77	162.02	105.75	178.60

		al OTAG Se	·				2000-05
	2005	2004	2003	2002	2001	2000	Avg
Coleman 1	4	6	7	7	3	1	4.67
Coleman 2	4	3	5	2	2	2	3.00
Coleman 3	4	5	6	7	3	2	4.50
Green 1	3	7	9	9	2	6	6.00
Green 2	6	3	5	2	11	4	5.17
HMPL 1	4	3	6	2	3	7	4.17
HMPL 2	1	5	5	5	4	2	3.67
Reid	8	4	9	5	8	6	6.67
Wilson	9	5	7	5	3	2	5.17

HISTORICAL OTAG SEASON FORCED OUTAGE HOURS/UNIT STARTS

	Hi	storical OTA	.G Season I	Forced Outa	ige Hours/U	Init Start ⁽¹⁾	
	2005	2004	2003	2002	2001	2000	2000-05 Avg
Coleman 1	45.25	28.09	52.06	31.43	48.89	103.20	42.28
Coleman 2	46.22	52.39	24.52	15.08	32.75	89.18	41.04
Coleman 3	26.06	16.58	21.97	35.87	60.82	16.54	29.10
Green 1	22.39	28.44	15.99	25.96	37.97	30.10	25.01
Green 2	7.51	16.77	17.13	6.31	6.80	37.26	13.47
HMPL 1	46.58	46.82	19.10	74.86	60.29	23.41	37.43
HMPL 2	53.45	40.67	43.41	69.09	92.14	30.68	56.78
Reid	46.56	5.54	25.21	69.51	38.65	8.80	33.28
Wilson	27.87	58.88	10.12	37.55	54.01	52.88	34.57

⁽¹⁾ Based on data from WKE Production Outage Reports.

HISTORICAL OTAG SEASON/ANNUAL OUTAGE HOURS

	HISTORIC/	HISTORICAL OTAG Season Forced Outage Hours/Total Annual Forced Outage Hours (1)	on Forced Out	age Hours/To	ital Annual For	ced Outage H	lours ⁽¹⁾
	2005	2004	2003	2002	2001	2000	AVG
Coleman 1	31.38%	29.67%	67.20%	53.08%	83.87%	43.43%	51,44%
Coleman 3	45.61%	29.39%	32.66%	43.38%	45.34%	14.05%	35.07%
Green 1	51.62%	53.20%	73.23%	78.55%	59.46%	45.23%	60.22%
Green 2	32.82%	20.71%	63.42%	13.29%	27.96%	46.98%	39.20%
HMPL 1	70.41%	36.80%	20.64%	25.15%	50.85%	49.85%	42,28%
HMPL 2	20.13%	34.57%	33.32%	38.18%	45.92%	19.94%	32.01%
Reid	57.61%	10.93%	24.16%	50.77%	43.09%	30.40%	36.16%
Wilson	49.94%	58.45%	5.78%	31.35%	%09.92	47.08%	44.87%

(1) Based on data from WKE Production Outage Reports.

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		100	100			H	3	Colomna I fait 3			Groon 5	7	Z	- 1	Green Unit 2		2003 2003	Data Type	Type PO(2)	200	FO(1) Date	10 Type	PG/23 ES	(8) FO(1)	Date Type	PO(2)		age of	Aba	3
	51	1000	2/05	Colemen Uril 2	Type PO(2)	1		Date Type	PO(2)	ROY FOUN	Date	Type PO(2)	E	FO(1) De	re lypa	10kg	1000	200	l				ÆS.	200 200 200 200 200 200 200 200 200 200	1/1		38.13	2723	ž.	
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(1) Forced Chateges herboth thres coded as UO (2) Postned Chateges Fostlow heres coded as 88 (3) Labeled on the oxidage sheets as BPO E when it was beeded down to a TMW. The Labell Link 1 August 23, 2004 bodier ew

	2	Type PO(2) XX FO(1) U206 1906 PO(2)		UO1 - 85 1,072.67 12/21	LO4 :: 253 2/14	UO2 5018	UO1 655 1.82 227	LOS 227 227	1001	tor	RS 7992 FES 12.17 51 UO1	100 001 888 500 LOI	NO 19 35 85 10 100	LO4 1/8 LO1	Uor 290 723 UOI	LO4 255 827 LO1	100 016 ES1 100 TO	1,02 25.50 10/14	RS 54.58 500 6.40 10/16 UO1	UO1 16.45 11/2 UO1	RS 59.55 2 3 11/28 PO 1	88 20n	ξ	ğ	BS		1	450.27 for 1,226.00 160.83
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Appendix I

Vendor Quotations



Green Station Units 1 & 2Selective Catalytic Reduction of NO_x

ALSTOM Proposal No. 131.0604, Rev. 0 May 26, 2006

Indicative Proposal

ALSTOM



Sebree, Kentucky

Table of Contents

1	int	oduction	
2	ÁL	STOM SCR Experience	
3	Pro	cess Description	
	3.1	Selective Catalytic Reduction System Principles	
	3.2	SCR Catalyst	***********
	3.3	Catalyst Handling System	7
	3.4	Ammonia/Air Supply	(
	3.5	Ammonia Injection/Mixing	
	3.6	Process Parameters	
	3.7	Process Control	
	3.8	SCR Arrangements	
	3.9	System Startup/Shutdown	12
	3.10	Expected Performance Data	
4	Sco	ppe of Supply	14
	4.1	SCR System Equipment.	14
	4.2	Mechanical Equipment	
	4.3	Fiectrical/Control Equipment	16
	4.4	Mechanical Equipment	16
5	ind	icative Pricing	
6	Sch	redule	18



Power Turbo-Systems / Power Environment

Environmental Control Systems North America ALSTOM Proposal No. 131.0604 Indicative Proposal March 26, 2006 Rev 0 Page 1



Sebree, Kentucky

1 Introduction

ALSTOM Power Environmental Systems is pleased to provide this indicative proposal for SCR systems for Green Station. In responding to this RFP, we have offered our state-of-the-art Selective Catalytic Reactor technology, employed in more than 35,000 MW of electrical generating capacity over a period of two decades.

Our preliminary design and scope relies on information transmitted by Stanley Consultants on May 19, 2006.

This submittal contains preliminary technical data and budgetary pricing, and is not a firm quote or offer to perform the work; ALSTOM reserves the right to amend its budgetary estimate and submittal based on technical, commercial, and any other considerations its management deems necessary or appropriate.

The project includes:

- The SCR reactor
- Testing
- Catalyst removal facilities
- Interconnecting ductwork
- Training
- Control logics for the plant DCS
- Freight

- Support steel
- Catalyst
- Flow model of SCR system
- Access
- Erection for supplied equipment
- Start-up
- Sonic horn cleaning system for the catalyst
- Anhydrous Ammonia Storage, Vaporization and Injection System

We have designed the system without the use of hoppers; careful design of ductwork can minimize the ash fallout and by eliminating hoppers, we avoid the typical costs associated with ash system modification.

The SCR reactor is designed for either a plate or honeycomb-type catalyst. A separate vendor will supply the catalyst so that Big Rivers Electric will not be limited by the reactor design in future catalyst purchases. The design of the



Power Turbo-Systems / Power Environment

Environmental Control Systems North America ALSTOM Proposal No. 131.0604 Indicative Proposal March 26, 2006 Rev 0 Page 1

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Green Station reactor consists of three-layers—one of which is a spare layer for future addition of catalyst. The catalyst management plan requires that after filling the spare layer, Big Rivers must replace the catalyst layer by layer in the future. Sending the removed catalyst layer for cleaning rather than disposal minimizes this replacement cost.

Precautions:

The listed normal operating temperature for the Green units, 775 degrees Fahrenheit, is at the high end of the range for conventional catalysts. Further, the maximum temperature of 800 degrees Fahrenheit is also near the high end for conventional catalysts. We suggest that Big Rivers examine operating records to verify these temperatures. While it is possible to successfully design a method accommodating these temperatures, they are more costly than a conventional design. In addition, the specified design maximum temperature means the use of an ASTM A588 grade steel since the strength of carbon steel degrades at 750 degrees Fahrenheit.

The tables in the Request for Proposal containing coal and ash analyses for the Green Units show a single CaO value and no data for arsenic content. Since CaO in moderate concentrations mitigates arsenic poisoning, a low concentration of CaO is not an advantage for the SCR performance. High CaO concentrations can cause catalyst poisoning. In addition, evaluation of fuel CaO and arsenic concentrations as they appear together in the same sample is necessary. If corresponding CaO and arsenic concentration data are available in the future, the effects of the CaO and arsenic content of the fuels will be properly considered.





Sebree, Kentucky

2 ALSTOM SCR Experience

ALSTOM is qualified to serve as Big River Electric's supplier for the Green Station SCR system.

Extensive Experience: ALSTOM has an extensive SCR experience base encompassing over 35,000 MW of utility fossil boiler fired boiler installations. The vast majority of ALSTOM's experience has been with the US utility industry.

Innovative Technology: The SCR technology proposed for use at Green Station was developed in-house and is 100% owned by ALSTOM. Further, the Knoxville office serves as the technical lead center for ALSTOM's global SCR business.

Selective Catalytic Reduction: ALSTOM has recently completed four major SCR teaming projects. These projects encompass more than 16,000 MW of SCR projects, all designed, supplied and commissioned from the Knoxville office. This effort has allowed ALSTOM to further refine its approach to fleet-wide retrofits as well as design concepts that are directly transferable to the Big Rivers Electric project.

Alliance-Based Contract Methods: ALSTOM is a leader in developing and implementing non-traditional contracting methods (e.g. alliances, teaming, etc.). We are currently participating in alliance-based contracts with five customers on 24 projects.

Technology Range: Big River Electric will benefit from ALSTOM's extensive gaseous emission control technology portfolio:

- limestone/gypsum WFGD
- lime DFGD
- sodium-based WFGD
- particulate controls
- NO_x controls.



Power Turbo-Systems / Power Environment

Environmental Control Systems North America ALSTOM Proposal No. 131.0604 Indicative Proposal March 26, 2006 Rev 0 Page 3

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Selective Catalytic Reduction of NO_x Big River Electric Corporation

Green Station Units 1 & 2

Sebree, Kentucky

While the focus of this effort is SCR, our expertise with these other technologies proves helpful in integrating SCRs into Green Station's overall air quality control systems.

Particulate Control Systems: ALSTOM also has far-reaching experience in the design and construction of particulate control systems, recently completing the world's largest utility-scale Wet Electrostatic Precipitator retrofit at Dakota Gasification Corporation in Beulah, North Dakota. ALSTOM's particulate control experience will increase the removal of particulate in existing electrostatic precipitators, and assess the impact and develop solutions to future emission control issues such as mercury, SO₃ mist, and PM 2.5.

Backed by an International Corporation: As a member of the ALSTOM family, Environmental Control Systems incorporates the company's diverse array of products and services supporting Big River Electric's SCR project. Specifically, ALSTOM's boiler, turbine, and construction groups can assist in tasks such as assessing NFPA boiler implosion issues, investigating turbine upgrades to offset SCR system auxiliary power demand, and developing construction plans and costs.

Global Support: ALSTOM Power is a global air pollution control company with local representation in many countries around the world. Our broad scope of product lines means we can deliver exactly what our customers need, regardless of requirement diversity. Over the past 25 years, ALSTOM has supplied air pollution control systems for more than 47,000 MW of power generation worldwide. With a full range of key dedicated professionals, ALSTOM has one of the largest, most experienced staffs in the world for executing air pollution control projects.



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ALSTOM Proposal No. 131 0604 indicative Proposal March 26, 2006 Rev 0 Page 4



Sebree, Kentucky

3 Process Description

3.1 Selective Catalytic Reduction System Principles

Selective Catalytic Reduction (SCR) is a method of reducing the amount of nitrogen oxides (NO and NO₂—used interchangeably with the term, " NO_x ") in the flue gas of fossil fuel-fired industrial and electric utility equipment. The SCR system is comprised of various components, with the central component being the reactor that contains the catalyst. This catalyst is typically an active phase of vanadium pentoxide on a carrier of titanium dioxide, formed into elements of a parallel flow configuration; plate or honeycomb shaped substrate is the common shape of catalyst elements. The operating temperature for the catalytic process is normally 570 to 750 degrees Fahrenheit.

The SCR process uses ammonia as a reducing agent to convert the NO_x to nitrogen (N_2) and water vapor at the catalyst surface. The ammonia is introduced into the flue gas duct ahead of the SCR reactor and catalyst—the ammonia in the presence of catalyst causes the NO_x to breakdown into nitrogen and water. One mole of ammonia reacts with one mole of NO_x . A minor portion of ammonia will leave the catalyst unreacted. We refer to this as ammonia slip.

Several side reactions may occur under certain conditions but the oxidation of SO_2 to SO_3 is of most concern. Optimal catalyst design reduces the formation of ammonia bisulfate and ammonia sulfate. The oxidation rate increases as the flue gas temperature increases.

3.2 SCR Catalyst

As previously noted, the catalysts used commercially for SCR processes are of a honeycomb or a plate type. Pellet catalysts have fewer applications due to the high-pressure drop characteristics. Honeycomb and plate catalysts are both applicable for coal-fired units and used extensively in those applications.



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Environmental Control Systems
North America

ALSTOM Proposal No. 131 0604 Indicative Proposal March 26, 2006 Rev 0 Page 5



Selective Catalytic Reduction of NO_x

Big River Electric Corporation Green Station Units 1 & 2

Sebree, Kentucky

Honeycomb catalysts are fully extruded or coated on a ceramic monolith carrier. Plate catalysts are typically made of steel plate coated with catalytic material. The catalytic material used in the SCR technology is titanium oxide mixed with oxides of vanadium and in some cases, tungsten or molybdenum. Among the components in the catalytic material, Vanadium oxide is the most active component, originally used for converting SO₂ to SO₃ in manufacturing sulfuric acid. The major portion of the catalytic material consists of titanium oxide.

The major catalyst manufacturers in the world include Haldor Topsoe, Cormetech, Ceram, KWH, Argillon, and Hitachi. Based on experience with the different catalyst manufacturers, ALSTOM will select and supply the most suitable catalyst for Green Station considering the specific conditions supplied by Stanley Consultants. In most cases, there is more than one catalyst suitable for a specific application and each supplier typically uses a special formulation selected for the application. The catalyst manufacturers supply the catalyst in modules of different sizes. However, for this project, the catalyst modules will be approximately 1500 mm high, 2000 mm wide, and 1000 mm deep. The ALSTOM SCR reactor design accommodates the different weights of modules from the various suppliers so that when replacement is required. Big Rivers Electric will not be limited to a single supplier.

ALSTOM will provide catalyst modules, completely assembled and ready for installation into the reactor chamber. Each catalyst module contains lifting lugs for ease of installation and maintenance—a special lifting device used on all modules is included for attachment to the catalyst modules to lift them from the ground. To avoid flue gas bypass, we place the modules on sealing strips between the support structure and the modules. ALSTOM will install baffle plates on the tops and between the modules to avoid dust deposits and provide additional sealing.

Monitoring the catalyst activity minimizes the catalyst cost over the plant lifetime. As the catalyst ages, the ammonia slip increases to its maximum level while the catalyst activity decreases to a percentage of its original level. Examining catalyst deactivation will prevent premature replacement of a catalyst layer.

Each layer of the catalyst in the reactor includes the installation of a number of test elements to gauge the deactivation of the catalyst. These pieces are periodically removed and tested for their remaining activity in a laboratory.



Power Turbo-Systems / Power Environment

Environmental Control Systems

ALSTOM Proposal No. 131.0604 Indicative Proposal March 26, 2006 Rev₀



Sebree, Kentucky

Annual activity testing is common—there will be sufficient test elements included for the expected operating period of the catalyst.

The framework for the catalyst modules is fabricated from steel. The design and fabrication of this framework will be in accordance with the requirements of the American Institute of Steel Construction (AISC) specification for the design, fabrication and erection of structural steel for buildings. Where applicable, ALSTOM provides proper internal module sealing between the catalyst elements and module frame. To facilitate placement and removal of the individual modules, spacing is supplied along two adjacent sides of the reactor; with flashing installed once the modules are in place.

Each module face includes grating (pedal protection) for ease of internal maintenance and inspection. The grating material is of stainless steel, providing corrosion and erosion resistance.

3.3 Catalyst Handling System

The design of the catalyst handling system accommodates a variety of catalyst modules. By using a rented mobile crane, the catalyst handling system allows for the expedient exchange of any catalyst layer when necessary. Replacement or exchange of the SCR catalyst is an outage activity. Exchange of one layer of the SCR catalyst is accomplished within approximately 120 hours excluding cool down time.

In addition to the fixed catalyst handling equipment listed above, the lifting equipment supplied by ALSTOM includes:

Description	Quantity
Catalyst cart for transport of the modules inside the reactor	1
Catalyst cart for use outside the reactor	1
Low-overhead air powered hoist for transport of the modules into and out of the reactor	1
Special lifting beams for attachment of hoists to the modules	2
Electric or air powered winch to raise the catalyst modules from the ground to the work platform.	1



Power Turbo-Systems / Power Environment

Environmental Control Systems North America ALSTOM Proposal No. 131.0604 Indicative Proposal March 26, 2006 Rev 0 Page 7



Sebree, Kentucky

It is important to note that this equipment is not duplicated for each catalyst elevation and must be moved to each catalyst layer being exchanged. Each of the reactors will be fitted with a complete complement of lifting and moving equipment. The catalyst is supplied in modules. The design of the lifting system is for a common size of modules, approximately 1m x 1.5m in plan area—each module weighs approximately 4000 lb. The modules consist of a steel box filled with catalyst and with top lifting attachment points and are base supported on beams with sealing strips when installed.

The handling procedure for the addition of new catalyst to an empty layer is as follows:

- 1. The new catalyst modules are delivered to the plant and stored at grade.
- 2. The transport truck is parked close to the SCR reactor within lift reach of the winch.
- 3. The special lifting beam is attached to the module.
- 4. The winch is used to bring the module up from grade to the installation level.
- 5. At the installation level, the module is placed on the outside cart on the work platform.
- 6. The winch cable is unbooked.
- 7. The catalyst on the outside cart is transported to the entrance door to the reactor.
- 8. The air powered hoist attached to the monorail is used to lift the module a few inches off the cart for transport into the reactor. The hoist also has an air-powered trolley.
- 9. Inside the reactor, the module is lowered onto the catalyst cart for final transport on the support beams to its final installed position.
- 10. The lifting beam is used to remove the catalyst module from the cart, position it and it is then removed.
- 11. Sealing strips are attached to the top of the support beams before the module is lowered onto them. The workers push the cart into position, lower the module onto the strips and pull the cart back to receive the next module. The air-powered hoist can be used to move the cart from track to track. The only manual operations are rolling the carts and swinging the jib crane; all other operations are powered.



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ALSTOM Proposal No. 131 0604 Indicative Proposal March 26, 2008

Rev 0



Sebree, Kentucky

3.4 Ammonia/Air Supply

There are three primary types of ammonia supply:

- 1. Anhydrous ammonia, with almost 100% NH₃
- 2. Aqueous ammonia; with usually 19-29% NH3 by weight
- 3. Urea

This proposal will provide an anhydrous ammonia system for supplying ammonia for use in the SCR.

The anhydrous ammonia system typically consists of truck unloading facilities, storage tank, electric vaporizer, valves, piping, and controls. The amount of ammonia vaporized is regulated by the "demands" of the SCR. The ammonia vapor goes to an ammonia flow control unit adjacent to the SCR reactor where the flow rate is controlled. The ammonia vapor is mixed with dilution air for injection into the SCR inlet flue gas. Separate air blowers supply the dilution air.

Ammonia Injection/Mixing 3.5

The air/ammonia mixture is injected into the flue gas duct. Because of the system layout and design, ALSTOM will supply a large static mixer, which will include ammonia injection. This injection system/mixer will provide the mixing of the ammonia with the flue gas and provide the uniform NOx and temperature distribution to the catalyst.

3.6 **Process Parameters**

The NO_x removal reaction depends on several factors. The two most important factors are mentioned below:

3.6.1 Temperature

Generally, the operating temperature for SCR systems with Vanadium/Titanium based catalyst is in the range of 570 to 750 degrees Fahrenheit. The minimum operating temperature depends on SO₃ and ammonia concentration. SCR systems for boilers with high SO₃ concentration and high NO_X reduction



ALSTOM Proposal No. 131.0604

Indicative Proposal March 26, 2006

Rev₀

Environmental Control Systems North America

Power Turbo-Systems / Power Environment



Sebree, Kentucky

requirement need a minimum operating temperature higher than 570 °F. It is expected that the minimum operating temperature for the Green units is about 630 degrees Fahrenheit, because of the potential for ammonium bisulfate deposition. Lower temperatures at reduced loads may require a bypass of the economizer (water or gas) to maintain adequate SCR inlet temperature.

3.6.2 Homogeneity

Uniform gas velocity, temperature and NH₃/NO_x ratio distribution over the catalyst cross section is important in order to achieve high conversion rates. The distribution of NH₃/NO_x ratio is the dominant effect. In cases with high SO₃ concentration, the distribution of flue gas temperature can also be crucial. Such distribution requirements become integral to the overall performance and selection of a catalyst and sometimes necessitate that trade-offs occur between certain performance issues. The model study will determine the gas distribution devices and vane requirements for the proper distribution in the reactor. It is planned that a mixer will be provided which will mix the ammonia and flue gas and provide the mixing required for the proper distribution of ammonia, flue gas, and temperature.

3.7 Process Control

The amount of ammonia fed to the SCR system will be controlled such that the pre-determined NO_X concentration downstream of the SCR system always meets the emission requirements. The most common way of controlling the ammonia injection is to use a set point for the outlet NO_X concentration, thus keeping the NO_X emission at a constant level across the entire load range of the SCR reactor. The objective is to maintain the emission just below the required emission in order to reduce ammonia consumption at lower boiler loads, and the lowest achievable ammonia slip. Alternatively, NO_X removal efficiency can be fixed and the control system will calculate a required outlet NO_X concentration at any operating condition. The operator would select the choice of control method.

The general control principle is as follows: upstream of the SCR system, the NO_x concentration of the flue gas is measured, (the boiler load signal is integrated to provide a faster controlling system required during the rapid load



Power Turbo-Systems / Power Environment

Environmental Control Systems North America ALSTOM Proposal No. 131.0604 Indicative Proposal March 26, 2006 Rev 0



Sebree, Kentucky

changes). The multiplication of NO_x inlet with flue gas flow, calculated in the distributed control system (DCS) or in the SCR PLC control system by the fuel flow or an equivalent signal, and considering the oxygen content, determines the mass flow of NO_x . The NO_x mass flow signal multiplied with the stoichiometric NH_3/NO_x factor provides a signal (feed forward), which regulates the ammonia control valve flow.

To meet the emission requirements, a correction of the primary signal is achieved by measuring the NO_x concentrations downstream of the SCR system and providing feedback to the control system for further trimming of the control valve.

The basis of the ammonia flow control is the stoichiometric ratio of NH₃ to NO_x.

There is one major interlock for the SCR system. This is the minimum injection temperature. Because of the potential to form ammonium bisulfate below certain flue gas temperatures when there is sufficient ammonia and SO₃ in the flue gas, a minimum ammonia injection temperature is established. The injection of ammonia is interlocked to this minimum temperature and ammonia flow will be stopped when the flue gas temperature drops below this minimum value. Ammonia flow cannot be established until the flue gas temperature exceeds this value during startup.

3.8 SCR Arrangements

The usual location of the SCR system is between the economizer and the air preheater since the flue gas temperature leaving the economizer is typically at the proper level for the SCR process—called a *hot-side SCR system* arrangement. However, it is possible to locate the SCR system downstream of the air heater; a *cold-side SCR system* arrangement. If located downstream of both and ESP and a flue gas desulfurization (FGD) system, the system is referred to as a *tail-end SCR system*.

The SCR system for the Green Station will be a hot side, high dust system and will be located between the economizer and air heater. The system will be equipped with a bypass and will use guillotine dampers for isolation.



Power Turbo-Systems / Power Environment

Environmental Control Systems North America ALSTOM Proposal No. 131.0604 Indicative Proposal March 26, 2006 Rev 0 Page 11

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Sebree, Kentucky

3.9 System Startup/Shutdown

To start up and shut down the SCR system, we encourage Big River to follow these general procedures and sequences. Depending upon the overall system design and layout, certain modifications to the procedure may be necessary and, if so, ALSTOM will provided them.

3.9.1 Start Up Procedure

The start up procedure from cold condition of the SCR system, cold start-up, includes more steps and is described below.

- · Purge the boiler and gas path.
- Start up the ammonia system according to instructions provided.
 However, do not open the ammonia isolation valves to the SCR system.
- Place firing equipment in service as required for boiler warm-up.
- Place the SCR Sonic Horn cleaning system in automatic operation.
- Open the SCR inlet and outlet dampers, then close the bypass dampers.
- Heat the SCR reactor with flue gas until the temperature in the SCR reactor is above the minimum operating temperature.
- Start the ammonia injection system control loop and open the ammonia shut off valve.

3.9.2 Shut Down Procedure

- Shut off the ammonia supply valve and stop the ammonia injection system control loop.
- Stop the ammonia supply system.
- Open the bypass damper, and then close the SCR inlet and outlet dampers.
- Vent and purge the reactor of flue gases.
- After stopping gas flow in the reactor, the SCR Sonic Horn cleaning system can be shut off.



Power Turbo-Systems / Power Environment

Environmental Control Systems North America ALSTOM Proposal No. 131.0604 Indicative Proposal March 26, 2006 Rev 0 Page 12



Sebree, Kentucky

3.9.3 Lay-up of Reactor

When the SCR will be out of service for an extended time, the reactor should be purged as the boiler is taken out of service. While the reactor is out of service, warm air (approximately 100 degrees Fahrenheit) must be circulated throughout the reactor to keep the catalyst bed from becoming the cold spot and a place for condensation to form.

3.10 Expected Performance Data

Performance Item	Typical Value	
NO _x Emission	90 % NOx reduction or 0.041 lb/MBtu emission	
Ammonia Slip	2 ppmvd @ ref O₂	
SO ₂ – SO ₃ Conversion	<1.5 % initial catalyst charge	
Catalyst Life	17,500 operating hours	
Pressure Loss	6 in wg in SCR system	
Boiler Turndown	~50 % load	



Sebree, Kentucky

4 Scope of Supply

The SCR configuration is a vertical down-flow reactor, using three layers of catalyst. Two layers of catalyst are installed initially and the third layer will be added in the future as required for performance.

All items listed below are for one unit. It is possible to share the urea/ammonia system amongst the four Green units and the design optimized for low cost with maximum flexibility. To avoid confusion, in this tabulation, one system for each unit is displayed.

4.1 SCR System Equipment

Qti	antity	ltem	Description
4	Units	SCR Reactor	SCR Reactors (each 45 ft x 36 ft), fabricated from A588 steel plate, externally stiffened. The reactor is configured to hold three layers of catalyst. Flow turning and straightening vanes are provided to optimize the removal of NO _x and maintain minimum flue gas pressure loss.
1	Units	Sample Grids	One sample grid including tubing to each of 48 locations in the SCR reactor at one level, after the second catalyst layer.
24	Units	Sonic homs	Sonic Horns to clean the catalyst and maintain open gas passages through the SCR catalyst system. Each catalyst layer is equipped with six (6) sonic horns
230	m ³	SCR Catalyst Modules	Initial charge of high dust type catalyst. The catalyst material is furnished installed in a steel framework with a size of 1500 mm high, 2000 mm wide, and 1000 mm deep.
1	Lot	Structural Support Steel	Support steel for the SCR and ductwork.
1	Lot	Access	Access will be provided at each catalyst level, including 2' X 3' quick opening doors for internal inspection and larger doors (welded closure) for catalyst removal and replacement. Platforms



Power Turbo-Systems / Power Environment

Environmental Control Systems North America ALSTOM Proposal No 131.0604 Indicative Proposal March 26, 2006 Rev 0 Page 14



Selective Catalytic Reduction of NO_x

Big River Electric Corporation Green Station Units 1 & 2

Sebree, Kentucky

Qu	antity	Item	Description
			and walkways will be provided connecting to the existing boiler area platforms. Access to the ammonia injection point will also be provided.
1	Lot	Catalyst Handling Equipment	The SCR Reactor is equipped with a complete set of catalyst handling and hoisting equipment, including carts, air powered hoists, electric hoists, and crane beams that provide a permanently installed method of removing and replacing catalyst blocks.
	Lot	Flue Gas Ductwork	¼" A588 steel ductwork with appropriate stiffening and supports. Ductwork extends from the economizer outlet to the SCR, from the SCR to the air heater. The duct will include sample connections for measuring performance of the SCR system.
1	Lot	Flow Model Study	Physical Scale model of SCR system including report
1	Lot	Economizer Bypass System	Presently not required (low load temperatures appear high enough) and not included, the economizer bypass could be for flue gas or water. A procedure may be used where the operating procedures are revised to the feed water heaters, which increases the economizer outlet gas temperature. The best method of maintaining SCR inlet temperature will be determined in conjunction with Stanley Consultants and Big Rivers Electric.
1	Lot	SCR system bypass duct	This includes duct to connect the economizer outlet with the air heater inlet. Guillotine dampers for closing this connection when the SCR is in service are included. Guillotine dampers will also be provided for SCR isolation.



Power Turbo-Systems / Power Environment

Environmental Control Systems North America ALSTOM Proposal No. 131,0604 Indicative Proposal March 26, 2006 Rev 0 Page 15



Sebree, Kentucky

4.2 Mechanical Equipment

Qŧ	iantity	Item	Description
1	Unit	Anhydrous Ammonia System	Anhydrous ammonia system including truck unloading, storage tank with 14 days (operation at full load) capacity, two electric vaporizers, piping and valves
2	Each	Dilution Air Fans	2 x 100% Dilution air fans. One operating, one spare. These fans are for diluting the ammonia vapor before injection into the duct.
1	Lot	Ammonia Piping	Ammonia piping (vapor)/Dilution air duct/mixing element and distribution from the vaporizer to the AFCU into the injection mixer.
1	Units	Static Mixer	This will be a Sulzer (or similar) static mixer for in duct mixing of ammonia and flue gas. This mixer will include an ammonia injection grid. One for each reactor. Each mixer is a two stage mixer

4.3 Electrical/Control Equipment

Qι	uantity	Item	Description
1	Lot	Primary SCR instruments	Primary instrumentation for the operation of the SCR
1	Lot	Logic Diagrams	Logic Diagrams for integration of the SCR system into the existing plant DCS control system.
1	Unit	NO _x Analyzer System	An extractive NO _x analyzer system including probes and analyzer for the SCR inlet and separate probes and analyzer for the SCR outlet

4.4 Utility Consumption

ALSTOM expects each SCR system for Green Units 1 & 2 to require the following utilities from the plant:

- Ammonia 400 lb/hr
- Electric Power-90 kW
- Compressed Air-120 cfm @ 100 psi



ALSTOM Proposal No. 131.0604 Indicative Proposal March 26, 2006

March 26, 2006 Rev 0

Page 16

Power Turbo-Systems / Power Environment

Environmental Control Systems North America



Sebree, Kentucky

5 Indicative Pricing

ALSTOM's indicative pricing to supply and erect SCR systems for Big Rivers Electric Green Units 1 & 2 is \$80,000,000 (\$40,000,000 each unit).

With regard to the pricing provided above, please note the following:

This submittal contains preliminary technical data and budgetary information, and is not a firm quote or offer to perform the work; ALSTOM Power Inc. reserves the right to amend its budgetary information and submittal based on technical, commercial, and any other considerations its management deems necessary or appropriate.

Pricing is present-day and based on a Notice to Proceed on or before July 1, 2006.

The price assumes that payment terms will be negotiated that provide for a cash-neutral position for ALSTOM at all times.



Power Turbo-Systems / Power Environment

Environmental Control Systems North America ALSTOM Proposal No. 131.0604 Indicative Proposal March 26, 2006 Rev 0 Page 17



Sebree, Kentucky

6 Schedule

A typical schedule for this work would be 22 to 26 months for each unit. The units would probably be staggered by 6 months so outages would not overlap. Thus, an overall duration would be about 28 to 32 months. ALSTOM is currently working on several similar retrofit projects. Our technical expertise and our project execution experience make us confident in our abilities to support Big Rivers' schedule requirements. We are seeing a lengthening of durations for the procurement and fabrication of certain commodities, thus the schedule could get longer depending on market conditions.

Many site-specific factors will govern the project time-line for the Green Station project. Upon award of a project, ALSTOM will develop a detailed plan and schedule that takes into account all critical success factors. Factors include and are not limited to the following:

- existing plant layout
- · general arrangements
- soil conditions
- underground utilities
- existing plant systems modifications (e.g. ID/FD fan upgrade or replacement)
- run-in periods required for new or upgraded equipment
- environmental restrictions
- plant operations
- plant outage requirements
- transportation logistics
- · critical craft man-power availability



Power Turbo-Systems / Power Environment

Environmental Control Systems North America ALSTOM Proposal No. 131.0604 Indicative Proposal March 26, 2006 Rev 0 Page 18

Bermel, Cathy

From:

Krekeler, Daniel G [dgkrekeler@babcock.com]

Sent:

Tuesday, June 13, 2006 4:32 PM

To:

Walters, Ray

Cc:

Baltazar, Abraham D; Hansen, Elizabeth A; Koslosky, John V

Subject:

P-007298 Green SCR Budget estimate

Attachments: Big Rivers Green Units 1 and 2 _2_.pdf

Dear Mr. Walters:

The Babcock & Wilcox Company is please to provide the following budgetary information for your use regarding the addition of SCR's to WKE (Big Rivers) Green Station. We have looked at this in very general fashion and expect there to be one common project to execute the procurement and installation. Also we have not visited the site to confirm installation difficulty, and therefore hemmed in our estimate between medium to difficult to provide the range. Further review would be required to refine this information.

The budgetary price to perform this project on a D&E basis is estimated to be between \$65,000,000.00 (Sixty Five Million Dollars) and \$80,000,000.00 (Eighty Million Dollars).

Attached is a document defining the basis of this estimate.

Should you have questions and/or comments on the attached please give me a call.

Thank You.

Daniel G. Krekeler

The Babcock & Wilcox Company District Sales Engineer 11499 Chester Rd., Ste 701 Cincinnati, Ohio 45246

dgkrekeler@babcock.com 513-326-4364 (phone) 513-326-4360 (fax) 513-379-2038 (cell)



Generating Powerful Solutions SM

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message to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify the sender immediately by return e-mail and delete this message from your computer. Thank you.

Green Units 1 & 2 Selective Catalytic Reduction Systems

Design Parameter (Please verify)	
Generating Capacity	250 MW
Primary Fuel / Start-up Fuel	W Kentucky Bit / oil
Gas Temp (Full Load) @ Econ Outlet	775-800 °F
Gas Flow (Full Load) @ Econ Outlet	2,594,000 lb/hr*
NOx @ Econ Outlet	0.412 lb/mkb
NOx Removal Efficiency	90 %
Outlet NOx Required at Stack	0.041 lb/mkb
Boiler Base Loaded or Cycling Operation	50% turndown (635 °F)
Ammonia type (Urea, Anhydrous, Aqueous)	anhydrous
Ammonia Storage Capacity	2 weeks
Ammonia Slip (average)	2 ppm
Arrangement/Construction Difficulty	Moderate
Contract Award to Operation	24 months

^{*} Specified value - seems somewhat high

Scope of Work

SCR reactor and flues with guillotine dampers (inlet/outlet)

Support steel - average difficulty

SCR catalyst - 17,500 hour life

Catalyst loading system

Sootblowers - rake type with steam and condensate return piping, etc.

SCR bypass with double louver damper

Redundant steam coil air heater systems for seal air and dilution air

Anhydrous ammonia storage, control and injection systems – two 100% tanks for 14 day supply and two 100% feed pumps

Ammonia unloading station

Local controls

Local electrical connections

Engineering services including project management, modeling, start-up/tuning, testing support, and training

Erection

Budgetary Estimate

Page 1

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Items Not included

Foundations
DCS interface
Electrical interface
Boiler modifications
Modifications to ash handling systems
Air heater modifications/relocation/replacement
ID/FD fan modifications/ replacement
Boiler/precipitator implosion studies or stiffening
Hazardous material removal (including asbestos)

Assumptions

B&W has assumed the following for the purpose of preparing this estimate:

- Existing equipment/undergrounds do not constrain options for placement of foundations and routing of support steel.
- Existing equipment over and around the air heaters is not arranged so as to constrain the location of the SCR reactors and associated flue work.
- The ammonia system can be located in reasonable proximity to the SCR inlet fluework.
- Construction equipment can be located and operated such that the SCR system can be erected straightforwardly.
- Two units will be retrofit with scheduled tie-in outages no more than six twelve months apart.

Budgetary Estimate

Bermel, Cathy

From:

Walters, Ray

Sent:

Thursday, June 22, 2006 8:06 AM

To:

rabrams@babcockpower.com

Cc:

Bermel, Cathy

Subject: RE: Big Rivers Electric Corporation - Green Units 1 and 2 SCR Budget Quote

Thanks Rich. We will include the costs in our report.

Thanks
Ray Walters
Senior Project Manager
Stanley Consultants, Inc.
9200 E. Mineral Ave. Suite 400
Englewood, CO. 80112
303-925-8284
303-589-9184 (cell)

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From: rabrams@babcockpower.com [mailto:rabrams@babcockpower.com]

Sent: Wednesday, June 21, 2006 10:55 PM

To: Walters, Ray

Cc: BBasile@babcockpower.com; GBraveman@babcockpower.com; mpersichilli@babcockpower.com; Schebler,

Steven

Subject: RE: Big Rivers Electric Corporation - Green Units 1 and 2 SCR Budget Quote

Ray,

We have reviewed the scope of work and drawings sent by Cathy Bermel as well as the historical information on the Green projects from our files. Sorry for the delay in our response- the files were in our archives off site.

The scope of work is quite similar to the other SCR projects we have completed for LG&E so our data base of information is quite relevant to this project. A review of the drawings to determine whether we could fit the SCR reactor in and erect it shows no apparent major complications.

We estimate that the installed cost for the scope of work defined in your letter of May 19, 2006 would be approximately \$139/kw. The only exception to the scope is the ammonia, steam, and condensate piping is not included, since we have not had the opportunity to develop a GA and the piping runs.

Please advise if you need additional information or if we can be of further assistance.

Rich Abrams
Director of Business Development
Babcock Power Environmental Inc.
Worcester, Massachusetts
Phone: 508.854.1140

7/7/2006

Appendix J

Present Value Analysis

TABLE J-1 PRESENT VALUE ANALYSIS

	Study Passmeters (2008) Proceedings (2008) Procedule Project Costs (2018) TOTAL PROJECT COST (Owner's Cost) Annual Fixed O&M (3)) (S) (S) (S) (S) (S) (S) (S) (S) (S) (S	Option 1 - 5102.064,000 \$102.064,000	Option 1 Option 2 Option 3 STREETGENON SESSENCY OF SES	Option 3 50 50 50 50	7	Verlable O&M (2006): Amydruck Ammoria (S7) Amydruck Ammoria (S7) Emulsified Sulfur (\$V)eas/ Catalys Replacement (\$V)eas/ Amualay Power (k Mudlay Power (R Hodlay Power (R H H H H H H H H H H H H H H H H H H H); a (\$70n) boon (Tons) year) (5) ani (6) wer (kW) e (\$MWH)	,	Refer to Notes	Option 1 \$55,000 \$5,202,000 Green 1 Green 2	Option 2 \$43,000 \$2,659,000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	rie r o o m	Financial Farameters (c) Interest Rate Financing Term (years) Captul Recovery Factor Captul Rate Escalation Rate	(years) Factor		5,175% 0.06760 8,007% 3,007%	
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TABLE 3-1 PRESENT VALUE ANALYSIS

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(1) Refer to Table 6.5 for a broadcown of the Probable Project Coats (SCR Coats).
(2) Refer to Table 6.5 for a broadcown of the Probable Project Coats (Neural Network Coats).
(3) Refer to Table 6.5 for the Estimated Flaved Coats.
(4) Refer to Table 6.5 for the Estimated Flaved Coats.
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(18) Refer to Table 6.5 for the Estimated Project Coats.
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(10) Refer to Table 6.5 for the Estimated Refer to Table 6.5 for the Estimated Refer to Table 6.5 for the Estimated Refer to Table 6.5 for the Estimated Refer to Table 6.5 for the Estimated Refer to Table 6.5 for the Estimated Refer to Table 6.5 for the Estimated Refer to Table 8.5 for the Estimated Refe

Table J-2 Present Value Analysis Summary

																	_																											Jue Ana	
		Total Annual Net Costs	\$1,830,866	\$6,025,597	\$6,073,358	\$6,077,838	\$9,135,076	40,003,063 40,414,146	\$6.007.631	\$9.559.204	\$6.153.299	\$9.919.289	\$6,292,078	\$10,389,719	\$6,407,586	\$10,748,114	\$6,548,395	\$118,493,544	-	/9/'58/'/g\$																								BREC Present Value Ana	
Option 2B - Install SCR on Green Unit 1 Total Project Capital Cost: \$56.071,000		Allowances	\$1,755,726	\$607,660	\$572,010	\$526,930	\$447,120	00000000	\$350,030 \$357,830	\$25, 630 \$265, 490	\$270,130	4279 910	\$285,430	\$290,950	\$293,020	\$273,470	\$265,880	\$8,724,348												٠.															
tion 2B - Install S		Fixed & Variable Costs	9	\$1,627,396	\$1,710,816	\$1,760,367	\$4,898,414	\$1,868,664	\$0,483,004 64 000 000	002,808,14	47,000,47	\$2,030,437 \$6,040,937	\$2.216.107	\$6.308.228	\$2,324,025	\$6,684,103	\$2,491,973	\$52,685,653																											
Op Total Project Cabi	200	Debt Service V	\$75,140	\$3.790.541	\$3,790,541	\$3,790,541	\$3,790,541	\$3,790,541	\$3,790,541	\$3,790,541	46,780,04 40,100,04	96,780,04: 60,760,04:	69 700 543	£3,700,541	\$3.790.541	\$3,790,541	\$3,790,541	\$57,083,543																											
		Total Annual Net Costs	\$1,830,866	\$1,747,632	\$4,364,799	\$4,503,921	\$7,800,548	\$4,856,713	\$8,428,301	\$5,237,504	\$8,867,093	\$5,339,893	\$8,083,210	10,504,04	\$5,050,004 \$5,539,348	\$9,931,271	\$5,754,223	\$102,448,659		\$49,176,373	ss Needed		Total Annual	Net Costs	\$1 755 796	\$1 596 972	\$4,499,326	\$4,235,361	\$3,901,573	\$3,310,632	\$2,990,468	\$2,443,803	\$1,809,000 \$1,969,550	\$2 016 352	\$2 072 4K1	\$2.113.423	\$2,154,295	\$2,169,622	\$2,024,867	\$1,968,668		\$43,126,263	\$24,356,422		
R on Green Unit	\$30'0' 1'000	Allowances Purchased/(Sold)	\$1,755,726	\$78,596,972	(\$1.136,559)	(\$1,046,987)	(\$888,408)	(\$802,492)	(\$655,795)	(\$512,297)	(\$526,921)	(\$541,088)	(\$556,168)	(4007,107)	(45/0,103)	(\$543,373)	(\$528,292)	(\$7,320,537)			nal NO, Allowance	\$0	Allowances	Purchased	41 7EE 73E	64,506,079	\$4,499,326	\$4,235,361	\$3,901,573	\$3,310,632	\$2,990,468	\$2,443,805	\$1,808,083	41,300,333 69,646,359	42,010,002	\$2 113.423	\$2,154,295	\$2,169,522	\$2,024,867	\$1,968,668		\$43,126,263			
Option 2A - Install SCR on Green Unit 1	Mai Cost:	Fixed & Variable Costs Pt	0\$	900 200	\$1,710.816	\$1,760,367	\$4,698,414	\$1,868,664	\$5,293,554	\$1,959,260	\$5,603,472	\$2,090,437	\$5,848,837	\$2,215,107	\$5,308,228	\$6,684,103	\$2,491,973	\$52,685,653			Opijon 3B - Purchase Additional NO _x Allowances Needed	pital Cost:	Fixed &	Variable Costs	. 6	<u> </u>	\$ \$	90	G S	\$0	0\$	9	3 6	Q 6	2 6	Q &	S	S	9	O\$		\$0		n	,
Opt	Total Project Capital Cost	Debt Service V	\$75,140	\$150,280	\$3,790,541	\$3,790,541	\$3 790 541	\$3,790,541	\$3,790,541	\$3,790,541	\$3,790,541	\$3,790,541	\$3,790,541	\$3,790,541	\$3,790,541	\$3,790,54	\$3,790,541	\$57,083,543			Option 3B -	Total Project Capital Cost:	Poh	. 8	4	9 8	3	3 5	- CS	0\$	80	9	Q (2	2 8	P 6	Q (2	S 55	G G	\$0		0\$			
8.2		Total Annual Net Costs	\$1,755,726	\$1,596,972	\$6,939,637	\$7.593.488	\$14,330,418	\$8,476,537	\$15,572,306	\$9,450,447	\$16,617,439	\$9,593,788	\$17,100,728	\$9,802,612	\$17,764,405	\$10,004,695	\$10,419,203	\$183,003,929		\$85,822,592	S Needed		Total Annual	Net Costs		\$1,755,726	\$7,555,972	\$4,445,000 \$5.111.463	\$1.945.059	\$1.650,456	\$1,490,844	\$1,218,315	\$951,729	2978,897	\$1,005,216	\$1,033,233	41,003,009	#1,013,903 #1,081,626	\$1,009,461	\$981,444		\$23,181,093	C13 644 261		
₩1	\$102,064,000	Allowances Purchased/(Sold)	\$1,755,726	\$1,596,972	(\$3,228,524)	(40,033,114)	(\$2.375.558)	(\$2,145,832)	(\$1,753,570)	(\$1,369,862)	(\$1,408,966)	(\$1,446,848)	(\$1,487,174)	(\$1,516,502)	(\$1,545,830)	(\$1,556,828)	(\$1,412,632)	(\$25.187.112)			beheel squamold On length by Advance of the beheel	05	Attainmondo	Allowances Purchased		\$1,755,726	\$1,596,972	\$2,243,030	045 050 045 050	\$1,650,456	\$1,490,844	\$1,218,315	\$951,729	\$978,897	\$1,005,216	\$1,033,233	\$1,053,609	91,070,300	\$1,051,050	\$981,444		\$23,181,093			
Option 1 - Install SCRs on Green Units	ital Cost:	Fixed & Variable Costs P		\$0	\$3,268,376	43,413,077	50,430,303	\$3,722,584	\$10,426,092	\$3,920,525	\$11,126,620	\$4,140,851	\$11,688,118	\$4,419,329	\$12,410,451	\$4,661,738	\$4,932,051	\$304 694 271		nnual Costs:	Durchaso Addition	olial Coet		Fixed & Variable Costs		0 €	O\$ 6	G 6	2 6	3 8	9	8	0\$	\$	0\$	8	8	G 6	Q 6	9 9		S	200	illidai Costs.	
Option	Total Project Capital Cost	Debt Service	8	0¢	\$6,899,785	\$5,899,785	\$5,539,753	\$6.899.785	\$6.899,785	\$6.899.785	\$6.899.785	\$6,899,785	\$6,899,785	\$6,899,785	\$6,899,785	\$6,899,785	\$5,899,785 \$5,899,785	\$103 495 770	0.000	Present Value of 2007-2023 Annual Costs:	C relief	Total Droloct Capital Cost:	ומתו ניוטובטו סת	Service V		₽	0\$	G (7 6	9 6	G G	Ç	£	\$	₽	9	9	G 8	3 8	3 5		2	Control of the second s	de di zuor zuzo A	
•		Year	2002	2008	2009	2010	2011	2012	2014	2015	20.5	2017	2018	2019	2020	2021	2023 2023	Total 2007-	KUKA CO313	Present Valu				Year		2007	2008	2009	2010	. S. S.	2012	2014	2015	2016	2017	2018	2018	2020	2021	2022	3	Total 2007- 2023 Costs		Present van	

		·	



A Stanley Group Company Engineering, Environmental and Construction Services - Worldwide

August 15, 2006

Mr. David Spainhoward Vice President External Relations & Interim Chief Production Officer Big Rivers Electric Corporation 201 Third Street P.O. Box 24 Henderson, KY 42419-0024

Dear Mr. Spainhoward:

Subject: WKE Status Quo Present Value Analysis

Attached is the present value analysis of Western Kentucky Energy (WKE) NO_x allowance purchases for the future years of the current lease arrangement. This projection assumes the current lease continues and is based on the NO_x allowances purchased during the historical years of 2004 and 2005. Stanley Consultants analyzed these purchases as a part of the activity of the WKE Compliance Plan Kentucky NO_x SIP Call Performance Review study.

This information is provided for your tiles. Please call if we can be of any further assistance.

Sincerely,

Stanley Consultants, Inc.

Ray R. Walters, P.E.

Enclosures

cc: Mike Thompson - BREC

Steve Schebler Cathy Bermel Files 15026

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WKE STATUS QUO PRESENT VALUE ANALYSIS

	29.974,000 29.974,000	18,629 \$0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
57.5 10.00 10.00 10.00 10.00	2023 1,859,000 1,746,000 559,12 557,49 \$1,732 \$1,732	11574715 8374715 8374715 8371,543
	2022 1685 600 1779, 900 5570.99 534.46 \$1189	11892 2 50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
(years) y Factor	2021 1814/000 1900/000 8651.45 833.46 \$1,274	1,515,041 \$1,515,041 \$1,515,041
Financia Fagineen sees infinees Raie Financia Office (Sapial Recovery Factor Discount Raie Escalation Raio	2020 1881,000 1632,000 5632,47 522,48 51,655 (\$1,765	\$0 \$ 0 0 0 0 0 0 0 0 1,504,338 1,515,00 \$12,1504,338 1,515,00
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218 °	2018 777,000 577,000 520,02 830,02 81,527	\$ \$ 1447.2.
8.8	2017 1184,000 1174,1009 \$25,73 \$29,73 \$1,530 \$1,540	20 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
\$0 \$0 Green 1 Green 2	2016 1,788,900 \$561.94 \$561.94 \$78.85 \$1,469	11052.2 So So
Refer to Notes Refer to Notes Green 1	2015 1785,000 5545.58 558.05 \$1360	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Whj (4)	2014 1,684,000 1,654,800 2523,89 2,523,89 51,430 51,430	\$00 \$00 00 00 00 00 00 1,706,507, 1 \$1,706,502
ariable OSM (2006): Amprojector Almonosis (SY/10) (4) Ammonia Consumption (TorsiMWI) (4) Emissified Sollur (Sysan) (5) Ammonia Amiliary Sover (4W) (7) Austis Amiliary power (4W) (7) Austis Price (SWWI) (7) Heart Rate Penafty (BlurkWI) (8)	2013 1,1861,000 1,799,000 5514,26 5514,26 5,401 5,417,50	11997. 11997. 100 0 0 0 0 0 0 0 0 0 0 0 0
Variable O&M (2006): Arbydraus Ammoria (\$7/ Ammonia Consumprion (I) Emaisiled Sulfur (\$9/ear) Cablyst Replacement (6) Ammad Auxillan power (# Auxillan power (# Auxillan Price (\$1/ Heat Rate Penathy (Burk)	2012 1871,000 2492,28 24,592,504 27,514 27,514 27,514	\$0 \$0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
	2011 (455,000 7,756,000 5494.74 584.90 \$1342 \$1342	11,000,000,000,000,000,000,000,000,000,
	2010 1.48ex.000 5x70.62 5x17.6 5x1.7 51.1298	116922 80 80 90 90 90 92,173,80 82,173,80
8.8 8	2009 1,623,006 1,633,006 2,642,21 61,223 2,642 2,123	300 00 00 00 00 00 00 00 00 00 00 00 00
28. 88. 88. 88. 88. 88. 88. 88. 88. 88.	2008 2004 1,678,070 5,048,871 \$2,575 51,147	Sec. 1, 120.68
1.2000 J 557	2007 1,860,0001 1,800,000 1,801,20 1,10 1,1	90 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
	Year	
Signicy Parameters (2006) Frobable Prepara Costs (SCR Costs) (1) Frobable Neural Network Costs (2) TOTAL PROJECT COST (Owners Cost) Annual Fixed ORM (3)	E (E)	WKE STATUS QUE Additional NO ₂ Allowances Needed (2)(4) Additional NO ₂ Allowances Needed (2)(4) Additional NO ₃ Allowances Needed (2)(4) Variable O&M Variable O&M Ammonia Flead Sallur Grabbyst Heat Race Penally Sale of Excess NO ₂ Allowances Purchase of Additional NO ₂ Allowances Net Costs Persont Value or Net Costs
Study Perminenters (2006) Frotable Project Costs (SCH Costs) (1) Protable Newaral Network Costs (2) TOTAL PROJECT COST (Covner's Costs Anneal Fixed O&M (3)	Green Unit 1 WWh Green Lift L Why Price of Jamendia (\$^10n) Auxiliany Power Price (\$^AkWh) Emission Allowance Price (\$^10n) (1)	WKE STATUS GUE Excess NO, Allowances Excess NO, Allowances Need Additional NO, Allowances Need Bobb Service Fixed O&M Variable O&M Variable O&M Variable O&M Variable O&M Variable O&M Variable O&M National NO, Allowances Purchase of Additional NO, Allowances Net Costs Net Costs Present Value of Net Costs
Study Probable Probable TOTAL P	Green V Green U Price of Auxiliary Green E	WKE STATUS Excess NO ₂ All Excess NO ₂ All Additional NO ₂ Debt Service Debt Service The OSM Free OSM Variable OSM Purthase of Excess Purthase of Excess Purthase of Excess Purthase of Excess Purthase of Excess

2004-05 Average	495.5
2005	4500
2004	4500.0
Solves Tope of Emissions	Allocated NO, Allowances Mondad

⁽³⁾ The 3855 tars of actual 2004 emissions for the May 31 through September 30 OTAG season in 2004 was raised up from the 122 days (May 31 through Sept 30) to the 5 month OTAG season of 150 days (May 1 through September 30 OTAG season as: (495.5 times (125)) = 1169.2 tons.

⁽¹⁾ The NO₂ allowance price forecast amounts were derived from the "Gil Allowance Forecasts 02-24-05.xis.
(2) The 2007 and 2008 Additional NO₄ Allowances Needed from the average of the "2004 and 2005 Nov. Actuals Compared to Budget" WKE spreadsheets. The 2004 and 2005 were desired to relieve and a spread of the average of the average of the 2004 and 2005 Nov. Actuals NO₄ Allowances Needed were desermined as letitives: instead of the actual May 31 through September 30, 2004 OTAG season. The 495.5 tons of Additional NO₄ Allowances Needed were desermined as letitives:

		·		
e.				

CO2 EmissionsTax

CO2 emissions per unit per generation, etc

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- Ferrina			5				
-	1	-	avy init MM	annual net	coal	C02	at tax of
MWhrs net	Service	Coall hum TDV	tire in the	heat rate	BTU/Ib	ТРҮ	\$1.00
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1,088,230	8,000	1,388,707	200	0,000	41 178	978 991	\$978,991
951,572	7,089		134	9,94	44 478	1 140 436	\$1 140,436
1,079,927	8,000		135	10,204	0/1,1/	001,011,1	
				0,1	40.693	4 784 07E	\$1 764 075
504 661	7.500	1.571.576	213	10,518	0,033	┙	
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100,800,	201,						
			3	377.07	12 450	017 356	\$917,356
664	8,000	811,089	126	10,140	2011/2	000,100	8008 778
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180,921	4,300	94,900	47	12,043	200,10		
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785	7,800	1,196,503	328	10,110	10,800	_	\$2,629,107
3							
						11 616 293	\$11,616,293
10,992,976		5,073,775				11,000,000	
. No. 1 AND MI 1 ME 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,006,664 975,905 180,921 2,555,765	21 64 05 05 121 121 176	21 005 121 176	64 8,000 811,089 05 7,900 121 4,300 94,900 165 7,800 1,196,503 176 5,073,775	64 8,000 811,089 126 05 7,900 1124 124 124 121 4,300 94,900 42 65 7,800 1,196,503 328 176 5,073,775	64 8,000 811,089 126 10,145 05 7,900 1,196,503 328 10,110 176 5,073,775	64 8,000 811,089 126 10,145 05 7,900 124 10,230 121 4,300 94,900 42 12,543 165 7,800 1,196,503 328 10,110 176 5,073,775

delta

Sensativity: W-1 3,044,000 7,607 1,430,228 400 10,807 11,000 3,536,376 \$3,503,351 \$3,503,351 \$33,025) 10,807 10,807 11,000 3,503,351 \$3,503,351 (\$33,025) 10,807 10,900 3,568,820 \$3,568,820 \$32,444
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1,430,228 400 10,807 11,000 3,536,376 10,707 11,000 3,503,351 10,807 10,900 3,568,820
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1,430,228 400
1,430,228
Sensativity: W-1 3,044,000 7,607
Sensativity: W-1 3,044,00
Sensativ W-1

note: ~1.0 TPHr CO2/MW (not MWhr)

note: ~2.25 tons CO2 emitted per ton of coal burned.
note: for every one ton of carbon-C burned from the coal, 2.667 tons of oxygen-O from the air is combined.
note: ~1.1 TPHr CO2/MWhr

CO2 Emissions Tax

CO2 emissions per unit per generation, etc (using 2012 from the 05-02-07 Henwood PCM run)

	anual			avg	***		(
	MWhrs net	service	coal	unit MW	annual net	coal	C02	at tax of
	generation	hours	burn TPY	output	heat rate	BTU/Ib	ТРҮ	\$1.00
5-5	1 101 000	7.546	516,752	146	10,791	11,000	1,249,474	\$1,249,474
3		8,050	536,752	127	12,071	11,000	1,298,666	\$1,298,666
50	1.015.000	6,786	477,729	150	10,829	11,000	1,155,934	\$1,155,934
1.5	1 786 000	7.871	982,291	227	10,997	11,000	1,996,798	\$1,996,798
25	1,885,000	8.375	1,031,976	225	11,124	11,000	2,131,823	\$2,131,823
F.	1 184 000	8.050	557.402	147	10,832	11,600	1,236,440	\$1,236,440
E = 1	1 026 000	6.786	483.761	151	10,842	11,600	1,072,432	\$1,072,432
7-7	39 000	7 283	22.780	5	13,551	11,600	55,580	\$55,580
W.1	3.044.000	7.607	1,430,228	400	10,807	11,000	3,536,376	\$3,536,376
Total	12 103 000		6.039.671				13,733,523	\$13,733,523

Sensativity: W-1

(\$33,025)delta \$3,503,351 \$3,568,820 \$3,536,376 3,536,376 3,568,820 3,503,351 11,000 11,000 10,900 10,807 10,707 10,807 400 1,430,228 7,607 3,044,000

note: ~1.0 TPHr CO2/MW (not MWhr)

note: ~2.25 tons CO2 emitted per ton of coal burned.

note: for every one ton of carbon-C burned from the coal, 2.667 tons of oxygen-O from the air is combined. note: ~1.1 TPHr CO2/MWhr

CO2 EmissionsTax

CO2 emissions per unit per generation, etc

(delta between 2012 minus 1990 emissions)

MWhrs net service generation denret generation hours coal unit MW burn TPY burn		annua			avq				2012
generation hours burn TPY output heat rate BTU/lb TPY 12,770 10 856 (178) 130,562 71,428 (7) 2,130 (178) 319,675 71,428 (7) 2,130 (178) 15,498 191,339 14 479 367 232,723 325,669 14 447 367 380,754 177,336 21 687 (850) 175,656 50,095 28 612 (850) 175,656 488,235 72 697 200 707,269 1,110,024 965,896 2,117,230 \$2		MWhrs net		coal	unit MW	annual net	coal	C02	at tax of
12,770 10 856 (178) 130,562 71,428 (7) 2,130 (178) 319,675 (64,927) 15 625 (178) 15,498 191,339 14 479 367 232,723 325,669 14 447 367 380,754 177,336 21 687 (850) 319,084 50,095 28 612 (850) 175,656 (141,921) (37) 1,008 (356) (163,991) (77,269 488,235 200 707,269 \$2,117,230 \$2		generation	hours	burn TPY	output	heat rate	BTU/Ib	TPY	\$1.00
71,428 (7) 2,130 (178) 319,675 (64,927) 15 625 (178) 15,498 191,339 14 479 367 232,723 325,669 14 447 367 380,754 177,336 21 687 (850) 319,084 50,095 28 612 (850) 175,656 (141,921) (37) 1,008 (356) (163,991) (707,269) 488,235 20 707,289 52,117,230 \$2,117,230 \$2,117,230 \$2,117,230	ن	12,770			10	856	(178)	130,562	\$130,562
(64,927) 15 625 (178) 15,498 191,339 14 479 367 232,723 325,669 14 447 367 380,754 177,336 21 687 (850) 319,084 50,095 28 612 (850) 175,656 (141,921) (37) 1,008 (356) (163,991) (7 488,235 20 707,269 52,117,230 \$2,117,230 \$2,117,230 \$2	C-2	71,428			(7)	2,130	(178)	319,675	\$319,675
191,339 14 479 367 232,723 325,669 14 447 367 380,754 177,336 21 687 (850) 319,084 50,095 28 612 (850) 175,656 (141,921) (37) 1,008 (356) (163,991) (7 488,235 72 697 200 707,269 52,117,230 \$2	C-3	-			15	625	(178)	15,498	\$15,498
191,339 14 479 367 232,723 325,669 14 447 367 380,754 177,336 21 687 (850) 319,084 50,095 28 612 (850) 175,656 (141,921) (37) 1,008 (356) (163,991) (7 488,235 20 772 697 2,117,230 \$2 1,110,024 965,896 2,117,230 \$2									
325,669 14 447 367 380,754 177,336 21 687 (850) 319,084 50,095 28 612 (850) 175,656 (141,921) (37) 1,008 (356) (163,991) (7 488,235 72 697 200 707,269 52,117,230 \$2,117,230 \$2,117,230 \$2	G-1	<u> </u>			14	479	367	232,723	\$232,723
177,336 21 687 (850) 319,084 50,095 28 612 (850) 175,656 (141,921) (37) 1,008 (356) (163,991) (488,235 488,235 72 697 200 707,269 1,110,024 965,896 2,117,230 \$2	G-2	.~			14	447	367	380,754	\$380,754
177,336 21 687 (850) 319,084 50,095 28 612 (850) 175,656 (141,921) (37) 1,008 (356) (163,991) (7 488,235 72 697 200 707,269 \$2,117,230 \$2									
50,095 28 612 (850) 175,656 (141,921) (37) 1,008 (356) (163,991) (7 488,235 72 697 200 707,269 20117,230 \$2	Ŧ	177,336			21	687	(850)	319,084	\$319,084
(141,921) (37) 1,008 (356) (163,991) (488,235 72 697 200 707,269 \$ 1,110,024 965,896 \$ 2,117,230 \$	H-2	1			28	612	(850)	175,656	\$175,656
(141,921) (37) 1,008 (356) (163,991) 488,235 72 697 200 707,269 1,110,024 965,896 \$2,117,230 \$3									
488,235 72 697 200 707,269 1,110,024 965,896 \$2,117,230 \$2	R-1	~~~			(37)	1,008	(356)	(163,991)	(\$163,991)
488,235 72 697 200 707,269 1,110,024 965,896 \$2,117,230 \$2									
1,110,024 965,896 2,117,230	W-1	488,235			72	697	200	707,269	\$707,269
1,110,024 965,896 2,117,230									
	Total	1,110,024		962,896				2,117,230	\$2,117,230

note: ~1.0 TPHr CO2/MW (not MWhr)

note: ~2.25 tons CO2 emitted per ton of coal burned.

note: for every one ton of carbon C burned from the coal, 2.667 tons of oxygen-O from the air is combined. note: ~1.1 TPHr CO2/MWhr

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Table of Contents

Pro Forma

Smelter Rate Structure

Member Rates Cash Method

Regulatory Accounts

FAC, PPA, and Environmental Surcharge

Unwind Transaction

Production - Fixed

Capital Expenditures and Depreciation

Debt

Sale Leaseback

Income Taxes Regular Net Operating Losses (NOLs)

Alternative Minimum Tax (AMT) NOLs

Inputs

Fuel Inventory

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Pre-Transaction Allocation 0.000	¥ I	< <kr></kr> Keturn to Table of Contents																			
Designation 0.000	•	Calendar Year	2007	2008H1 (E	nsac on 2008 I	H2 2005	_						2015	2016	2017	2018	2019	2020	2024	2023	
Pre-Transaction Allocation 1,000 0,331 0,000	,	Unwind Allocation	0.000					L					1.000	1.000	1,000	1.000	1.000	1,000	1,000	1,000	٦
Latisaction Index Continuous Continuou	1	Pre-Transaction Allocation	1.000						0000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Sales (TWH) Large Industrial C-40 C-76 C-	-1	Fransaction Index	0.000		-				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0000	0.000	0.000	0.000	
Rural 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 Large Industrial 0.97 0.32 0.69 1.06 1.10 1.17 1.20 1.23 1.27 1.30 1.34 1.37 1.41 1.48 1.49 4.16	-	Sales (TWH)			1. 7/2/2 26/2/3											_	ransaction		ate:	4/30/2(1 ===
Rural 2.40 0.76	2																				
Large Industrial 0.97 0.32 0.69 1.06 1.10 1.17 1.20 1.27	m×	Rural	2.40	0.76		2.			2.54	2.59	2.65	2.70	2.76	2.82	2.88	2.94	3.00	3.06	3.12	3.18	
Century - </th <th>ייטיי</th> <th>Large Industrial</th> <th>0.97</th> <th>0.32</th> <th>ro</th> <th>7</th> <th>·</th> <th>.10</th> <th>1.13</th> <th>1.17</th> <th>1.20</th> <th>1.23</th> <th>1,27</th> <th>1.30</th> <th>1.34</th> <th>1.37</th> <th>1.41</th> <th>1.44</th> <th>1.48</th> <th>1.51</th> <th></th>	ייטיי	Large Industrial	0.97	0.32	ro	7	·	.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	
Alcan - <th>> ~ «</th> <th>Century</th> <th>•</th> <th>•</th> <th>.2</th> <th>4</th> <th></th> <th></th> <th>4.16</th> <th>4.17</th> <th>4.16</th> <th>4.16</th> <th>4.16</th> <th>4.17</th> <th>4.16</th> <th>4.16</th> <th>4.16</th> <th>4.17</th> <th>4.16</th> <th>4,16</th> <th></th>	> ~ «	Century	•	•	.2	4			4.16	4.17	4.16	4.16	4.16	4.17	4.16	4.16	4.16	4.17	4.16	4,16	
Market 1.16 0.77 1.06 1.49 1.61 1.21 1.20 1.17 1.12 1.08 0.92 0.99 0.70 0.72 0.75 Total Sales 4.53 1.80 2.8 12.29 12.29 12.35 12.45 12.43 12.59 12.40 12.53 12.64 1	တင္	Alcan			2	က်			3.14	3.15	3.14	3.14	3.14	3.15	3.14	3.14	3.14	3,15	3,14	3.14	
Total Sales 4.53 1.80 8.28 12.29 12.29 12.29 12.35 12.41 12.45 12.52 12.43 12.59 12.40 12.53 12.64	£ 5	Market	1.16	0.71	1	÷			1.32	1.21	1.20	1.17	1.12	1.08	0.92	0.99	0.70	0.72	0.75	0.68	
	ε ε 2	Total Sales	4.53	1.80	8.				2.29	12.29	12.35	12.41	12.45	12.52	12.43	12.59	12.40	12.53	12.64	12.67	

Tanc		erwi	General Rate Adjustment (%) 0.00% 0	FAC (\$/ MWH)	PPA (\$/ MWH)	Environmental Surcharge Adjustment (\$/ MWH)	Rural	Large industrial Smelters	Nord Factor (%) 64.3% (Coad Factor (%) 64.3% (Coad Factor (%) 7.37 Energy (\$/ MWH) 20.40	Base 36.10 3	tory Account Charge	FAC Environmental Surcharge -	dit nic Reserve	i	Pre TIER Rebate Total 34.96 TIER Related Rebate	34.96	Large Industrial Load Factor (%) Demand (\$/ KW-mo.) Energy (\$/ MWH) 13.72	31.06	Power Factor Penalty/ Demand Cr. (L MRDA (0.99)	Regulatory Account Charge GRA		Environmental Surcharge Surcredit	Economic Reserve	Pre TIER Rebate Total 30.07	Effective Rate (\$/ MWH) 30.07
Transac	0000		0.00% 0.00%						60.2% FF FF 7.37 20.40	37.18 (0.39)				1	36.79	36.79	78.1% 10.15 13.72	31.52	(2.85)	,				28.67	28.67
2008 H2	0.000		0.00%	5.90	(0.54)		0.49	0.49	60.2% 7.37 20.40	37.18 (1.11)	ŧ I	5.90	(2.39)	(0.00)	36.07	35.82	78.1% 10.15 13.72	31.52	. (0.94)	1 1	5.90	(4.00)	(0.00)	30.58	30.36
2003	0.000		0.00%	5.84	0.05		0.85	0.85	60.0% 7.37 20.40	37.22 (1.10)	1 .	5.84 0.85	(3.58)	<u>o</u>	10.56 0.56	35.71	78.6% 10.15 13.72	31.39	(0.93)	1 1	5.84	(2.95)	0.16	30.62	30.14
	0.000		0.00%	7.05	(0.37)		2.68	2.68	60.1% 7.37 20.40	37.19 (1.08)	t 1	7.05 2.68	(5.33)	SC:0	(0.95)	35.69	78.6% 10.15 13.72	31.39	(0.91)		7.05	(3.87)	0.53	31.01	30.19
2011 2	888		2.00% 2	7.60	0.73		2.62	2.62	60.2% 7.52 20.81	37.17 (1.05)	0.74	7.60 2.62	(5.55)	60.0	3/-/s	37.75	78.6% 10.35 13.99	31.39	(0.89)	0.63	7.60	(3.77)	0.89	32.03	32.03
2012 21	222		24.24%	7.81	0.70		2.89	2.89	60.2% (9.34 25.85	37.14 (1.03)	9.92	7.81 2.89 (4.28)	(6.42)		ı	46.03	78.4% 12.86 17.38	31.40	(0.87)	8.39	7.81	(4.28)	0:00	38.93	38.93
~	0.000	***************************************	1.92% 2	8.31	1.20		2.89	2.89	60.4% 6 9.52 26.35		0.25	8.31 2.89 (4.17)]		ł	53.06	78.6% 13.11 17.71	31.39	(0.85)	0.25 9.16	8.31	(4.17)	5.87	45.83	45.83
	000		2.73% 3.	8.99	0.61		3.02		60.5% 6 9.78 1 27.07 2	37.09 (0.98)	0.25	8.99 3.02 (4.08)			1	56.42 5	78.6% 7 13.47 18.20	31.39		0.25	8.99		7.94	49.01	49.01
2015 20	000		3.86% 2.	9.01	0.93		4 4 4 4		60.6% 6 10.16 1 28.11 2	_	0.24	9.01 4.14 (3.98)			1	59.53	78.6% 7 13.99 1 18.90 1	31.39		0.24	9.01	(3.98)	9.17	51.86	51.86
	222		2.02% 9.	9.41	0.92		4.17		60.5% 61 10.36 1 28.68 3		0.87 5.04 1	9.41			ĺ	61.68 6	78.4% 7 14.27 1 19.28 2	31,41 3		0.87 12.75 1	9.41	_	9.68	53.91	53.91
	1.000 0.000 0.000		9.46% 0.	9.45	2.51		4.12		60.7% 60 11.34 1 31.39 3		0.85 19.95	9.45 4.12 (4.49)	ļ		I	65.99 6	78.6% 7 15.62 1 21.11 2	31.39 3	_	0.85 16.92 1	9.45		9.08	57.47	57.47
	1.000 0.000 0.000 0.000		0.00% 3.4	9.75 9	1.17 2		4.28 4 4.28 4		60.8% 60 11.34 11 31.39 32	.,	0.84 19.94 ZZ	9.75 9.4.28 4.40) (4.40)	İ		I	66.52 6	78.6% 74 15.62 11 21.11 2	31.39 3	_	0.84 16.92 1	9.75	_	9.64	58.03 6	58.03 6
	1.000 1, 0.000 0. 0.000 0.	Fransaction Closing Date:	3.87% 1.2	9.64 10	2.36		4.25 4 4.25 4		60.9% 60 11.78 11 32.61 33	·-	1.47 1 22.13 22	9.64 10 4.25 4 (4.30) (4			1	69.29 74	78.6% 78 16.22 16 21.92 22	31.39 3		1.47	9.64 1		9.58	60.49 6	60.49 6
1	1,000 0.000 0.000 0.000	sing Date:	1,28% 2.9	10.11 10	1.82 2		4,45 4 4,45 4	4,45 4	60.8% 61 11.93 12 33.03 33		1.44 1 22.87 24	10.11 10 4.45 4 (4.22) (4	1		ļ	70.75 72	78.3% 78 16.43 16 22.20 22	31.42 31		1.44 19.44 20		(4.22) (4	10.34	61.91 6.	61.91 6.
2021 202	-00	7	2.92% 0.6	10.30 10	2.29 2		4.63 4	4.63 4	61.0% 61 12.28 12 33.99 34	_	1.41 2 24.61 24	10.30 10 4.63 4 (4.12) (4	1		1	72.93 74	78.6% 78 16.91 17 22.85 23	31.39 3′ -	_	1.41 2.20.91 2.		(4.12) (10.81	!	63.81 6
2022 202		4/30/2008	0.64% 3.3	10.39 10	2.61 3		4.65 4	4.65 4			2.07 2 24.99 27	10.39 10 4.65 4 (4.04) (3			I	74.15 /E	78.6% 76 17.02 17 23.00 23	31.39 31 -	_	21.25 22		(4.04)	11.00	65.01 6	65.01 6
2023	1.000 0.000 0.000		3.32%	10.44	3.37	9	4.82	4.82	61.2% 12.77 35.34	36.90 (0.81)	2.03 27.03	10.44 4.82 (3.96)	11.30	76.46	<u>2</u> <u>3</u>	/6.46	78.6% 17.58 23.76	31.39	(69.0)	22.99	4.82	3.96)	11.30	67.03	67.03

Ü	Calendar Year	2007	2008H1	Transac tion 20	2008 HZ 2		2010 20	, 2011 20	2012 20	2013 20		5 2016	2		2019	2020	2021	2022	2023
=	Unwind Affocation	0.000	0.000	0.000	699'0									000.1	000'1	1.000	1.000	1.000	1,000
0	Pre.Transaction Allocation	1,000	0.331	0.000	0,000										00000	00000	0.00	0000	0.000
. +	Transaction index	0000	0.000	1090		0.000					0.000	0.000	000.0		0000	00000	0.000	0.000	0.000
-						l	l	l]				Ì		Transacti	Transaction Closing Date:	Date:	4/30/2	, _
69	Non-Smelter Member Blend																		
	Base	34.64	35.50									••					35.16	35.14	35.13
	MRDA	(1.09)	(1.12)		(1.06)	_	(1.03)	(1.00)	(0.98)		_	_	_	37) (0.85)	_	_	(0.80)	(0.78)	(0.77)
	Registatory Account Charge				, 1	•											1.41	2.07	2.03
75	GRA	,						0.71	ı۵	10.30	11.54 13	13.34 14.31	31 18.99		3 21.06	21.77	23.42	23.78	25.73
	FAC	٠			5.90			7.60	7.81								10.30	10.39	10.44
	Environmental Surcharge				0.49			2.62	2.89				17 4.12	12 4.28			4.63	4.65	4.82
_	Surcredit		•		(4.00)	(2.95)	(3.87)	(3.77)	_	_	(4.08)	(3.98)	90) (4.49)	_	0) (4.30)	(4.22)	(4.12)	(4.04)	(3.96)
8	Economic Reserve				(2.39)		۱	_	(6.42)	_	١	١	1	****	-	*******	,	1	,
	Net				(0.00)						7.94	9.17 9.68	89 9.08	38 9.64	4 9.58	10.34	10.81	11.00	11.30
82																			
	Pre TIER Rebate Total	33,55	34.37					35.99	43.83	50.80		57.11 59.23	23 63.28	28 63.81	1 66.48	67.92	70.00	71.21	73.42
_	TIER Related Rebate	1	,		(0.24)	ì	(0.91)	ŀ	1	1	 	1	1		- !	1	1	1	•
85	Effective Rate	33,55	34.37		34.19	34.02		35.99	43.83	50.80 5		57.11 59.23	23 63.28	28 63.81	1 66.48	67.92	70.00	71.21	73.42
_	Smelters											,					9	40.44	7,
	Base Rate	,	•		27.32							37.98 38					45.10	40.41	26.79
~	TIER Adjustment	'	-		- 1	1	1	1	1	ı	1	ا اه:	1	1	ı	I	4.31	4.30	4.29
90	Smelter Rate Subject to Price Cap	,	,	Car Car Char Car Car Car Car Car Car Car Car Car C	27.32			29.68	37.38	38.11 3	39.10 4	41.14 41.87	87 45.64	64 44.80	0 47.91	48.43	50.41	50.71	52.27
	FAC																10.30	10.39	10.44
٥.	PPA	;					_										2.29	2.61	3.37
~	Environmental Surcharge																4.63	4.65	4.82
-+	Surcharge 1	1	1										_				1.40	1,40	1,40
	Surcharge 2																1.20	1.20	1.20
	TIER Related Rebate	,	•		(0.24)		_			•			1	•	1	-	;	1	,
6 8	Effective Rate		,		34.82	34.94	37.69	42.54	50.98	52.71	53.93 5	57.42 58	58.56 64.32	32 62.60	0 66.75	5 67.40	70.23	70.95	73.49
885	Market	55.81	37.82		48.40	51.34	49.47	50.22	56.65	60.91	62.50 6	65.48 65	65.49 67.86	86 70.00	14.05	5 75.37	74.97	79.93	80.37
101	Overall Blend	39.26	35.74		36.39	36.67	38.15	41.40	49.35	52.91	54.79 5	58.05 59	59.38 64.23	23 63.60	90'.29	5 68.04	70.43	71.53	73.84
																-			

₹

	800	4 000	0.000	0.000	800				247.8	103.6	536.3	56.2	•	,	•	(9.2)	0.5	7.4	942.7				271.2	65.8	241.3	•	52,4	135,1	11.9	6.3	35.5	11.8	(2.6)	•	828.8		113.9
204	6000	1000	0.000	0.000	4/30/2				235.8	98.2	517.7	54.7			•	(8.6)	£, 0	7.1	905.5			٠	268.0	55.6	226.5		50.3	126.4	11.5	6.2	34.1	1.	(3)	က်င်	792.0		113.5
	1000	1000	0.000	0.000	ate:				227.5	94.2	512.5	26.1			• :	(8.6)	0.5	6.6	888.9			,	266.4	51.5	214.5	1	49.9	131.7	11.2	0.0	33.1	11.3	(2.6)		772.7		116.2
	2020	1000	0,000	0,000	Closing D				216.4	86.1	493.7	54.1		٠	, ;	(8.2)	O 0	0.3	851.2			,	262.2	45.2	199.6	•	47.6	121.6	10.9	S .	32.5	20°5	(1.5)	. (1	734.5		116.8
	2010	1000	0.000	0.000	ransaction			1	207.7		467.3	<u>ر</u> ئ		•	, į	(S, 7)	10 L	2.000	830.3			ŧ	252.9	57.3	182.0	•	45.4	127,6	10.5	5.6	31.2	ر در و در و	(7-7)	(0.4)	714.8		115.6
	2018	000	0.000	30.5	-				185.3	0.0	450.00	03:0	•	•	, ((8.4)	0.5	2007	120.1			ı	257.3	37.1	174.4		9.5	110.9	10.2	က ဂ	50.5	7.0	(4.4)	. 6.0	681.1		117.0
	2017	1000	0.000	0.000				000	20.00	P. C.	40%	07.1	•	•	, 6	(6.0)		705 5	0.087				252.0	53.3	155.3	•	43.2	127.8	ລຸກ ລາດ	9 6	20.00	ກຸຣ	(0:1)	(0.1)	684.7		110.7
	2016	1.000	0.000	2000				7.70	200	7,007	2002	5	,	•	. 6	(6.0)	ე ∠ ე დ	730 6	133.0				253.5	33.7	146.8	٠ ;	2.00	00.0	ည က်	7 0	0.02	, t	<u> </u>	(0,1)	635.5		103.9
	2015	1.000	0.000	3				404	04:0	40.0	+ 5° 5°	- 2		•	, (4	(9.0)		717.4	1, 1,			' 6	246.0	22.0	133.2	, ;	\$ 5	2.5	oy n dic	5 6	7.72	, c	(, ,	(0.1)	615.1		102.3
	2014	1.000	0.000	2000				4525	2.20	30.5	25.5	3			0	t u	n o o	684.5				, ,	7.07	2,0,0	7.6.	, ,		5 6	c	0 6	3 6	. 5	<u>, </u>	(0.1)	582.5		102.0
	2013	1.000	0.000					1,40.7	3.5	384.6	2 2	<u>}</u>		•	c) L	3.808	658.5				, 000	0,000	0 0	104.0	, ,	1000	0.50	9 6	, g	- a	9 6	, «	(0.1)	569.1	6	88.5
	2012	1.000	0.000					1101	45.4	373.0	98.6	3 '	,		7 0		. 4 . C	611.4	:			0000	2002	0,00	0.26	. 46	100.7	. a	2 (2	75.Z	, ις 2	(S. 6)	<u>}</u> ,	(0.1)	528.5	ć	82.9
	2011	1.000	0.000					93.6	, r	303.7	. 99	;		,	0.7		, r.	505.2			٠	7 200	20.0	0.00	• ;	, 60	100.7	, e	. A	25.0	0 00	2		(0.1)	436.1	5	2.60
	2010	1.000	0.000					80.0	33.5	277.7	8 62	,			(2.0)) c	900	485.3				227.2	17.6	?		24.4	. cc) «	. A	24.2	7.1	(1.5)	•	(0.1)	407.7	3 64	5
	2009	1,000	0.000					88.0	32.4	257.7	76.7	,		•	18.5	5	4.7	481.3			•	204.2	20.4	, 1	• •	000	833	4	- KG	25.0	6.9	(0.5)	,	0.1	393.3	000	0.00
	2008 H2	0.669	0.000					58.9	21.3	1717	51.4	3		,	14.3	0.4	4.6	322.3			,	137 6	10.0	į ,		10.3	64.2	5.1	3.5	17.9	4.5	(23.6)	,	0.0	237.7	8	2
Transac	tion	0.000	1.000	***************************************												4											300										
ine:	2008H1	0.000	0.331	O(3	STAGES	9414X	823 O.Y.	28.0	ය දැ	K-99-44	26.9	15.8	1.7	0.6	*	0.2	2.0	84.398	604).I	eyes id o	34.1	· •	00 00 00	yeni ê	erive.	33 C	States.	2.5	3.6	6,4	0.8	(0.6)		0.7	50.0	34.4	5
	- 1	0.000	0.000					83.8	29.3	٠	64.9	48.0	5.1	1.7	*	0.5	9.9	239.9			87.9	,	6.9			0.7		7.4	3.8	13.8	2.4	 6.	1	1,9	126.3	113.6	2
	Calendar Year	Unwind Allocation	Pre-Transaction Allocation Transaction Index		III. Cash Flows (M\$)		Operating Receipts	Rural	Large Industrial	Smekers	Offsystem	WKEC Lease	Transmission	Smelter - Tier 3 Transmission	Gain on Sale of Allowances	Cobank Patronage Capital & Other	Interest Earnings	Total Receipts		Operating Disbursements	PPA	Fuel Costs	SEPA & Other Purchases	Carbon Tax	Carbon Allowance Cost	Environmental	Fixed O&M	Transmission O&M	APM, L/C, Cogen, CW & TVA Trans	A&G	Property Taxes & insurance	Working Capital	PCB Restructuring	Other	Total Disbursements	Onerating Receipts Jose Dishusements	
					103	104	105	106	107	168	109	110	-	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	13,	132	133	£	136

			,																	
	Calendar Year	2007	2008H1	Fransac tion 2008 H2			2010	2011	2012 2	2013 2	2014	2015 2	2016 2	2017	2018 2	2019	2020	2024	, 6696	30.33
	Unwind Allocation	0.000	0.000	0.000		1.000	0	0	e	0	0	٥		2				٥	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	0.00
	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
137			on et jalo												Tre	ransaction Closing Date:	Closing Da	te:	4/30/2008	82
138	Operating Receipts less Disbursements	113.6	34.4	i ja	84.6	88.0	77.5	69.2	82.9	89.5	102.0	102.3	103.9	110.7	117.0	115.6	116.8	116.2	113.5	113.9
40	Capital Expenditures		eneli																	
141	Generation	9.9	2.2		14.6	32.5	23.7	28.8	30.1	30.4	31,3	32.2	33.2	34.2	35.2	36.2	37.3	38.5	39.6	40.8
142		9.6	5.2		6.2	9.6	9.2	4.4	5.9	0.5	0.4	0.5	6.	2.8	3.4	3,5	3.6	2.5) e	0.0
143		4.	•	NEW NEW NEW NEW NEW NEW NEW NEW NEW NEW	3.7	6.0	1.7	,		*				,	; 1	,	; ,	; ·	} '	} '
144		<u>6.</u>	0.4		60	1 ,	1.4	4.	1.5	1,5	5.	1.6	6,	1.7	1.7	80	8,	0	20	2.0
145			r r		7.6	21.3	20.9	20.4	13.6	9.1	3.0	:		,	8,	4	6.0	٠ .	; ·	} .ı
146	Other (HQ Building, IP)	•	'		4.5	5.4	1.7	1.2	5.9	1.6	£.	3.0	1.4	1.4	3.6	£.	5.	3.4	1,6	2.1
147		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	48.0	78.0
148											:	?	<u>!</u>	2	Š	.	2	ŗ F	5	9.0
149	Income Taxes from Operations	6:0	0.1		0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.4	0.4	0.4	0:2	0.5	0.5	0.5	9.0
3																				
151 152	Net Pre-Finance Cash Flow	91.2	26.5		47.2	11.0	18.9	12.9	29.0	53.9	64.3	64.6	65.7	70.3	70.9	0.89	71.1	68.3	66.1	64.6
153	Financing	, G	0,00		,	ņ	9	7				i i	0	4	4	,	;			
2 4		0.40	0.0		5.0	0.5	19.0	20.1	21.3	23.3	24.5	20.0	27.3	58.9	30.6	32.3	34.2	36.2	38.2	40.3
20		30.7	6.9		20.8	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	-	-		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	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	Post-Finance Cash Flow	42.0	(3.5)		8.1	(46.5)	(39.5)	(45.5)	(29.4)	(4.5)	5.9	6.2	7.3	11.9	12.5	9	12.7	0	7.7	c c
160			er wêr											•	!	:	į	?	:	į
161	5																			
2 5			/43	00100																
5 4	Med Transaction		93	(80.0)																
5			;	()																
165			27	180																
99.	Economic Reserve			(75.0)	5.5	12.5	19.1	20.4	24.2	4.5		1	,	,		,	,		,	
167	Net Before Transition Reserve			25.1	5.5	12.5	19.1	20.4	24.2	4.5	,	,		,	,	,	4	,	,	,
168																				
169	Ending Cash Balances (incl. Transition	138.4	134.9	160.0	173.6	139.7	119.3	94.2	89.0	88.9	94.8	101.0	108.3	120.2	132.7	142.3	155.1	165.0	172.6	178.8
2				Vinital County																

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<u>.</u>

Charlest Verr Charlest Ver		2002	١	0.000 0.000	Ç,	41301/2000			~	98.7 103.6						(8.6) (9.2)	- " " 7	1.000					`	33.0 59.4 226.5 244.3												(2.4) (2.4)	-		,		
Color Colo	{	•) 2	0.000	.da	<u>.</u>								ı	, 6	(0.0)		1			•		٠														ା 	_	,	ŧ	
2007 2008H Color	•	2020	1,000	0.000	Cheing Da	Silleno -			216.4	89.1	403.2	200	7		, ć	(0.4)	, A	850.7			1	261.0	43.4	100.4	? .	47.6	121.6	10.9	, ry	32.5	10.8	67.7	6.0	35.8	0.3	(2.4)	834.4	†** •		,	
Color		2019	1.000	0.000	ransaction				207.7	85.1	487.1	. T	3	1	13	(S)	. F.R	829.8			,	252,3	47.4	182.0	1	45.4	127.6	10.5	5.6	31.2	10.5	66.3	0.8	37.0	0.3	(2.4)	813.6	2	,	,	
COUTY COURT COUR		2018	1.000	0.000					195.3	79.6	456.8	69.0	2	,	(a)		5.146	797.6			•	257.8	35.7	174,4	٠	45.6	110.9	10.2	5.5	30.3	10.2	65.0	0.8	38.1	0.3	(2.4)	781.5	2	,	•	
2007 Z008H Hraneae 2017 Z018H Hraneae 2017 Z018H Hraneae 2017 Z018		2017	1.000	0.000		-			189.9	76.9	469.3	62.1	· '		(0,0)	(0:0)	4.637	794.9			1	250.6	46.3	155.3	•	43.2	127.8	6.6	53	29.8	6.6 6.6	63.8	0.8	39.2	0.3	(2.4)	778.8		•	+	
Trainside		2016	1.000	0.000					173.9	70.2	428.5	20.9			(8.9)	·	4.323	738.9			•	252.0	33.6	146.8	,	43.3	106.8	9.6	5.2	28.6	9.6	49.5	0.7	40.2	0.3	(2.4)	722.9			1	
Comparison		2015	1.000	0.000					164.5	65.8	419.0	73.1	'	,	(9.6)	1	4.056	716.9			1	245.5	31.0	133.2	•	41.9	111.0	9.4	5.0	27.7	9.3	48.1). ()	41.1	S. 5	(2.4)	700.9		*	a	
Trainsing		2014	1.000	0.000					152.5	60.5	393.5	73.2		*	0.4	; •	3.805	684.0			•	244.6	28.2	119.7	٠	37.9	101.3	9	4,9	27.3	o,	46.6	O.Y	42.0	5.0 5.0	(2.4)	668.0		,		
Trainisis		2							140.7	55.0	384.6	73.0	•	,	0.8	,	3.808	658.0			•	235.0	33.1	104.6	1	36.4	101.8	8.8	4.7	26.1	တ ု	46.5	0.038	43.0	ς; ς ((2.4)	646.5		•	4.5	
Trainistic 1000 1,000 0,000		``							119.4	45.4	373.0	68.6	,	•	0.4	•	4.031	610.9			1	227.7	27.9	97.6	1	35.9	100.7	8.6	4.6	25.4		46.5	* ,	0.44	- 6	(6.2) (0.3)	619.1		•	24.2	
2007 2008H1 Frantise from 100 2008 Hours 1.000 0.000		2						;	96.0	36.2	310.4	66.3	,	,	0.7	•	5.107	514.6			١	225.1	28.1	•	•	32.9	100.7	8.3	4.	25.0	7.8	45.0					"		,	20.4	
2007 2008H1 Francisio 2008 Hz 2000 Hz				- [6	88.8	33.1	275.0	79.8	ŧ	•	(2.0)	. •	5.978	480.7			•	222.0	18.9	•	•	31.4	88.3	 	λ, .	24.2		38.8	' <u>;</u>	4.04	- û	(6.9) (6.9)	486.4		1	19.1	
2007 2008H1 files 200 0.000 0.000 0.000 1.000 0.000 1.000 1.000 0.000 1.000 0.000 0.000 1.000 29.3 9.3 64.9 66.9 6.6 6.9 3.8 6.9		``		Ì									•	•		•	ı							•											_		4		*		
2007 2008H1 Tr 0.000 0.000 1.000 0.331 1.000 0.331 1.000 0.331 1.000 0.331 29.3 9.3 64.9 26.9 64.9 26.9 64.9 26.9 64.9 26.9 6.9 3.8 6.9	263	8		ı	Res		774E	i c	58.5	21.0	170.6	51.4			14.3		4.584	320.2	nes.			137.6				18.3	64.2			S	4. S	23.5	3	3 C	. F.	(0.6)	315.2	4436	·		850
ission roes we try Trans ance ation inancing Fee- ucturing Chan				3 9				000	0.07	7.7		26.9		9.0				85.8		•	- t		3.8			0.3		2.5	2,	n c	0.00	2 '	. c. c.	3 -	αU	(2.3)	76.9		- 622.7	. (75.0	
ission toes uction O&M ves Trans ance ation Tinancing Fee- ucturing Char		2007	0.000	0.00				000	9 6	5.83	1	64.9	ć,	<u>←</u> ∞;	•	52.3	6.6	243.9		0.4.0	9	٠ .			1	0.7	• ;	4. 0	, ć	0.5	, i c	6.26	o us	3,	(2.6)	(6.3)	206.3		٠,	•	
∪		Salendar Year	Jilwiilu Allocation Pe-Transaction Allocation	ransaction Index		v. income Statement (MS)	Revenues	Riraf	Porto ladiotect	Caryle II tousing	Cinenels	On-cystem	Transmission	Smeller - Tier 3 Transmission		€		Total Revenues		DDA		SEDA & Office Disoboose	SERY & Omer Purchases	Carbon lax	Caroni Allowarice Cost	Non-Fuel Variable Production O&M	Tixed Production Oxim	ADM 1 // Course OW 9 TO A House	Arm, L/C, Cogen, Cw & 1VA I ans	Donetty Taxes & Insurance	Depreciation & Amortization	Income Tax	Interest Expense (Incl. Einanging Bea.	RUS Note & PCB Restructuring Char	Net Sale-Leaseback	Other - Net	Total Expenses		Unwind Iransaction	Economic Reserve	

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	Calendar Year			£2579				•••									L	December 2007	er 200	~
	Unwind Allocation Pre-Transaction Allocation	0.000	mark Charge.	0000	2008 H2 0.669	1.000	1.000	1.000	1.000	1000	2014	2015	2016	2017	2018	2019	2020	2021	2022	3033
	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	1.000 0.000	0.000	1.000	1.000	1.000	1.000
210			i i arkiji			-			0000	0.000	0.000	0.000	0.000	0.000	10	0.000	0.000	0.000	0.000	0.000
212	1 V. Balance Sheet (M\$) 2		nie do grij													ansaction	ransaction Closing Date;	iği	4/30/2008	80
213 214	3 <u>Assets</u> 4 Property		0-14/8601																	
215		1,760.4	1,780.2	1877.7	1 923 7	2000	0000													
217	Construction in Progress	13.1	47.180				2,000.0 5,0		2,171,8 2	C.4		2,284.6 2	,323.2	,364.1 2		2 458 G 2	2 504 5			
218	•	858.9 197.3	869.8 199.2	869.8	893.6	931.2	969.9	,015.0	5.0 1,061.4 1	5.0 1,107.9 1.	5.0 1,154.5	5.0	5.0							2,650.1 5.0
220	Unrent Cash General Finds & Special Descrip-		:3X4		**+07	6.502	214.6					262.1			298.4	1,447.2 1, 312.2	1,514.9 1, 326.9	1,583.9 1, 342.7	,654.3 1	1,726.1
221		138.4	134.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	Ċ	Ċ			0.00	211.1
223	1 Economic Reserve		naki:	35.0	36.0	37.5	39.1	53.4 40.8	46.4	44.5	48.5	52.7	58.0	67.7	78.0	85.3	ာ မွ	0.0	0.0	0.0
224		17.7	17.7	75.0	71.6	62.1	45.7	27.3	4.3	44.4	46.3	48.3	50.3	52.5	54.7	57.1	59.5	62.1	107.3 64.7	1113 675
225		: ,			5. Y	39.1	39.6	42.5	50.6	54.5	56.7	59.4	61.2	65.9	, 98	, 1	' ;	:		2 ,
227	Materials and Summer Office	,		55.0	55.0	55.8	. B.	6.03	5.29	9.9	8.0	10.8	11.0	18.0	19.4	93.3	70.4	73.5	74.8	6.77
228		0.8	0.8	8. 8.	0.9	6:0	0.9	0.9 6.0	93.6 1.0	1.0	1.7	68.2	69.7	71.1	70.6	71.2	72.4	73.1	31.7 73.6	38.1
229	ΰ	ř	,	7.5	4.7	4.7	4.7	4.7	4.7	4.7	5.4	- 7.4	1:1	~	7;	1.2	1.2	<u>ب</u> ن	1,3	† C
230	AMBAC/Credit Suisse July '98 Deferred Tax	4.3	4.	Δ Σ	3.8	3.4	3.0	90	c	3	: :	.	ř	,	4.7	4.7	4.7	4.7	4.7	4.7
232		က် ကို	5.7	6.8	6.8	6.8	6.9	5. 6. 5. 9.	7.7	ا ان د	7.7	4.1	<u></u> 5	1.0	9.0	9.0	0.4	00		
233		က ဘ	E.O.	11.	11.5	11.1	10.7	10.3	8.6	12.0	1.0 1.0 1.0	5.6	το έ 6. έ	5.0	4.7	4,3	3.9	3.6	3.2	. 27
234		16.1	15.7	<u>.</u>	10.9	10.9	10.9	10.9	10.9	10.9	10,9	10.9	10.9	9.4 0.0	8.7 10.0	8.0	7.3	6.5	8.9	2.6
25.5	Total Assets	1,300.0	1,306.8	1,567.0	1.617.6	1614.8	1842.2		•	Ċ		-	 	<u>}</u> '		?; '	e. 5	10.9	10.9	10.9
237	Liabilities & Equities								1,583.4	1,600.6 1,6	1,611.2 1,	1,623.0 1,	1,633.0 1,	1,646.0 1,6	,652.9 1,6	1,663.8 1,6	1,673.0 1,6	1,684,4	1.692.5 1	1 703 7
238	Margins & Equities	(179.8)	(170.9)	376.9	387.5	403.3	4166	13.5 E												;
240	j	4 DR2 4 4	7 707	CP PPAG					440.0	464.4	480.4	496.4	512.5	528.6	544.7 €	560.8	577.1 5	593.3	609.7	A28 1
241	SS			857.8 186.2	849.9 190.9	837.8	825.0						731.2		6922	0 7.2				
243	otal Long-Term Debt Current & Accrued Liabilities	1,246.0 1	1,237.3	√ aves	₹77	-	-	1.021.5	1015.9	228.1	238.0		1	1	ł		314.5	624.9 330.5 3	347.7	573.5 366.4
244		11.7	11.7		673							8.788	991.3	984.6		970.5]	ļ	1	939.6
246 246	Regulatory Liability Taxes Accused	4			1.3	 	59.1 2.4	63.1	77.6	81.6	84.8	89.5	92.7	98.9	99.2	103.9	106 a	* 40 *		
247	Economic Reserve Deferred Incomo	0.2	0.5	0.2	0.2	0.2	0.2	0.2	, 0	, ;	٠ ,	, ;	•						24.8	120.2
248	Interest Accrued	7.8		75.0	71.6	62.1	45.7	27.3	4.3	, i	¥ ;	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	. 03
243	Other Accused Liabilities	6.2	6.3	6.9	0 G	4 &	0. a	4.0	0,4	0.4	0.4	0.4	0.4	. 0	70	, ,	' ;	• ;	,	
22.5	WKEC Lease / Design //-/ Cr.				1.7	5.83	0 0	- c	27.5	7.4	7.7	7.9	8.1	8.4	8.6		φ. .	Q.4	4.0	0,4
252	Sale-Leaseback Gain	154.1 53.5	161.8		' (٠	} '	} ,	9,	n:n	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
253	Other Deferred Credits & Century Reacti	0.3	0.3	C:70	50.6	47.8	45.0	42.2	39.3	36.5	' 0	30.7	27.8	24.9	, 000				; .	}
254 255	Total Liabilities & Equity	'		1,567.0	1.617.6 1.6	16148 18	18400 45				:		 - -				16.1	13.2	10.2	7.2
3									1,593.4 1,6	1,600.6 1,6	1,611.2 1,6	1,623.0 1,6	1,633.0 1,6	1,646.0 1,68	1,652.9 1,60	1,663.8 1,67	1,673.0 1,684.4		1,692.5 1.7	1.703.7
																				;

1,684.4 1,692.5 1,703.7

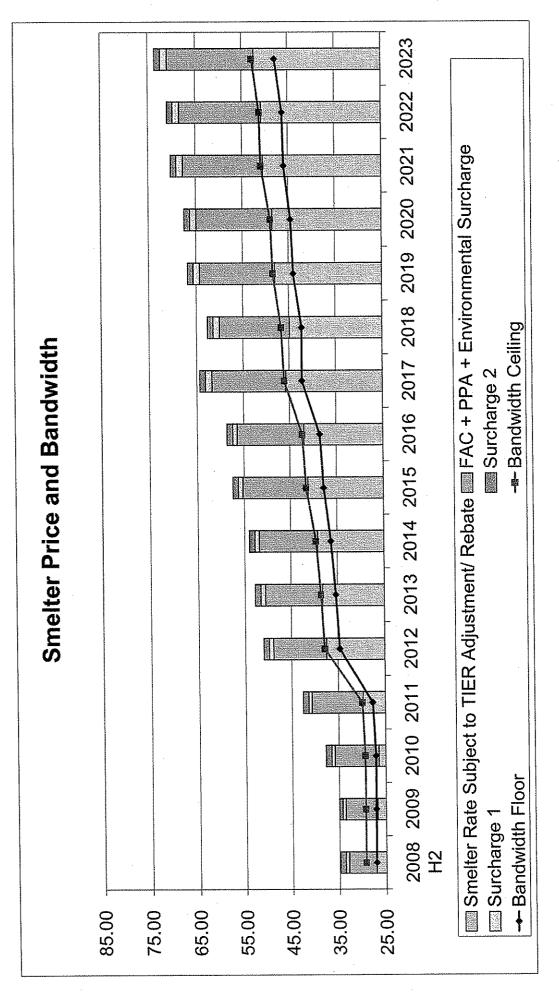
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2024 2023 202	88	0.000	4500/2000	3.1 1.3 3.1	; , ;	(Z, Q)	(0.3) (0.3) (0.3) (0.3) (15.5) (15.5)	(20)	(3:0)	(2.6) (1.3) (2.6)	155.1 165.0 172.6 165.0 172.6 178.8		16.3 16.4 16.4 32.0 32.0 33.6 32.0 3.3 3.4 3.3 3.4 3.3 3.4 3.3 3.4 3.3 (3.3)	(2.7)	48.5 47.3 45.6 22.4 23.5 24.7	70.8	33.6	57.1	1.24 1.24 1.24	16.4	34.8 0.9 0.9 0.9		1	34.8 33.6 32.0 22.4 23.5 24.7	57.1	1.30 1.30 1.31
0000	1	١٢	3				(0.3)		ĺ	(1.5)	142.3		36.1	1					1.24				}		57.4	1.30
	4	11-	<u>ro</u>	0.2 2.6			(0.3) (0.3) (12.6) (13.5)			(0.4) (2.2)	120.2 132.7 132.7 142.3		16.1 16.2 38.4 37.2 3.0 3.1	İ			38.4 37.2 19.4 20.3		1.24 1.24		38.4 37.2 0.8 0.8				57.8 57.6	1 29 1 29
700	88	- 1	•				(0.2)		.	(1.8)	108.3 12 120.2 13		16.1 39.4 3.0	-					1.24		39.4 0.8				58.0	1 20
o roc	0.000	- 1	<u>.</u> 6	. . .	3 1	(3.4) (0.0)	(0.2)	() ()	(c.t)	(1.5)	101.0 108.3		16.1 40.5 2.9	(2.1)	54.5 17.8	72.3	40.5	58.3	1.24	16.1	40.5	57.3	75.0	40.5	58.3	00.4
1	0.000	- 1	`	2.7			(0.2)		į	(2.2)	94.8		16.0	-	ĺ		41.4		1.24		41.4				58.4	1
	1.000 1.000 0.000 0.000	Ì		3.9			(0.2) (0.2)		(0.4) (0.4)	(0.3) (1.3)	89.0 88.9 88.9 94.8		16.0 16.0 43.3 42.3 2.7 2.8	l			43.3 42.3 15.7 16.3	58.9 58.6	1.24 1.24		43.3 42.3	59.9 59.0		43.3 42.3 15.7 16.3	3.9 58.6	00.4
		0.000 0.0		, 67 6			(0.2)		(0.4)	(6.5)	94.2 89 89.0 86		15.9 16.9 16.27 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7		-		44.1 48		1.24 1.	15.9 16		60.0			59.2 56	
	1.000		o	2.0			(0.2)		(U.4)	(1.2)	119.3 94.2		44.8 2.6 8.26	(2.6) (1.7)	59.0 14.5	73.5	44.8	59.3	1.24	15.9	44.8	60.7	75.2	44.8 14.5	59.3	
	1.000	1		0.5			(0.2)		(0.4)	(1.5)	139.7 119.3		. ₩4.	J	59.8 13.9		45.5 13.9	59.4	1.24	13.3	45.5	58.9	72.8	45.5 13.9	59.4	,
	2 2009 9 1.000 0 0.000						(0.2)		3) (0.4)	(0.5)	0 173.6 6 139.7			-	7 60.5 9 13.3		1 46.2 9 13.3	•	4 1.24	6 15.8	`	"	6 75.4	1 46.2 9 13.3		
Transac	1 tion 2008 HZ 00 0.000 0.669 31 0.000 0.000	1,000			0.0	(45.5)			(0.1) (0.3)	(0.6)	.4 134.9 160.0 .9 160.0 173.6		10.6	(1.0)	40.7	49.6	31.1	40.0	1.24	# E 5 % 3 %	ng 2011	41.7	50.6	31.1	40.0	
	0.000 0.000 1.000 0.334					6.0			(0.4) 0.2 0		96.5 138.4 138.4 134.9		es, and Restucturi	e in 2010			d Restructuring				es, and Restucturi			d Restructuring		
:	Calendar Year Unwind Allocation	Pre-Transaction Allocation Transaction Index	Change in Working Capital	Other Property Accounts Receivable	Materials, Supplies & Other Other Current Assets	Accounts Payable	Other Accruals	Investment - Special Deposit (B/S) Net SLB	CoBank Patronage Capital Adiustment	Total	<u>Cash Balance</u> Beginning Ending	VI. Credit Measures	Contract TIER Earnings Plus: Interest Expense, Financing Fees, and Restucturing Plus: Imputed Rate Increase in 2010	Less: Offset to Imputed Rate Increase in 2010 Less; Interest on Sequestered Funds	Total Plus Sale-I easeback Interest	Total	Divided by Interest Expense, Financing Fees, and Restructuring Plus Sales, easeback Inferest	Total	Contract TIER	Conventional TIER Earnings	Plus: Interest Expense, Financing Fees, and Restucturing	Plus income lax Total	Plus Sale-Leaseback interest Total	Divided by Interest Expense, Financing Fees, and Restructuring Plus Sale-Leaseback Interest	Total	

	£																1	}	700	
	Galendar Year	2007	Tr 2008H1	Transac tion 200	2008 H2 21	2009 20	2010 20	2011 2				``	976	2017	2018	2019	2020	2024	2033	2622
	Unwind Allocation	0000	0000		' -		ٳ	١		1]	Ì	1 000	١	1000	200	4 000	1 000	4 000	2007
	Pre-Transaction Allocation	1.000	0.331				0.000	0.000					0.000	0.000	0.000	0000	000	0000	000	000
	Transaction Index	0.000							0.000	0.000	0.000	0.000	0.00	0.000	0.000	0.000	0.000	0.000	0000	0.000
306	DSCR - Cash Basis Pra Canex incl Saled easeback	J pasebar													Τ	ransaction Closing		Date:	4/30/20	2008
307		-																		
308	Receipts less Disbursements				84.6	88.0			82.9	89.5	102.0	102.3	103.9	110.7	117.0	115.6	116.8	116.2	113.5	113.9
308					5.5	12.5		•				•	,				,	,	} '	? '
310	Taxes		17		000						_	_	(0.4)	(0.4)	(0.4)	(0.5)	(0.5)	(0.5)	(0.5)	(9.0)
311					90.2	100.5		l		Ì	l		103.5		116.6	115.1	116.3	115.6	1130	113.3
312	ā				8.9		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
313	Τ̈́ο				99.1	113.8	Ì			j	ł	j	121.3		136.0	135.5	137.6	138.0	136.5	138.0
314																				
3,15					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
310					0; (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	₹		\$115 \$115		8.0	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
3,48	Total Debt Service		AŞ		48.0	71.7	72.3	72.9	73.5	74.1	74.7	75.4	76.2	77.0	77.8	7.87	7.67	80.8	81.9	83.1
200					0	(í	:	4											
324	2000				5.06	1.59	1.53	1.43	1.65	1.48	1.58	1.58	1.59	1.67	1.75	1.72	1.73	1.71	1.67	1.66
322	Days Cash on Hand																			
323		117.5	136.7	147.5	166.8	156.6							104.7		126.5	137.5	148 7	160.0	168.8	175.7
324	Line of Credit				66.9		١	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	P.	117.5	136.7	147.5	233.8 2	256.6 2	229.5 2				•		204.7		226.5	237.5	248.7	260.0	268.8	275.7
326			hi																	i
327	Total Operating Expense		i pina																	
328		87.9	34.1												,	,	,		,	
329		•	•			•					•••		252.0		257.8	252.3	261.0	265.7	267.4	270.5
330		6.9	3.88 8.6										33.6		35.7	47.4	43.4	47.4	53.0	59.4
331		0.7	6.0 E.O	深沙!!		29.0							43.3		45.6	45.4	47.6	49.9	50.3	52.4
332		, ;	1					,					106.8		110.9	127.6	121.6	131.7	126.4	135.1
333		4. 0	2.5		in c	7.8							<u>ဖ</u> ှ. မ		10.2	10.5	10.9	11.2	11.5	11.9
500	Avia, LO, Cogen, Cw & IVA	9 6	0.0		, , ,								5.2		S (9.9	 	0.0	6.2	6.3
200		200	1 C	570 511 511	กุ								28.6		30.3	31.2	32.5	33.1	34.1	35.5
337		Φ	0 C		31.0		45.4	44.7	0.0 44.0	43.0	42.0	8.5 5.11	9.6 40.7	20 05 20 0	10.2	37.0	10.8 35.8	11.1	11.5	 6. 7
338	į.	100 0	603		1	Ι΄		`	 	l	"							2	23.1	0.10
339			V.80	· Volume Volume Volume		•		•					528.8	562.1	544.2	567.5	569.3	590.6	593.5	614.4
340			721.0		290.6		185.8	158.1	144.7	138.5 1	138.9 1	138.4	141.3	139.2	151,9	152.8	159.5	160.7	165.3	163.8
341	Days Cash on Hand (excluding Line c	234.5	721.0			130.2						68.4	72.2		84.8	88.5	95.3	98.9	103.8	104.4
74.0				N. A.																

Transac 2008H1 tion 20	Unwind Allocation 0.000 0.000 0.000 0.000 0.000 0.000 1.000 0.000	Detail, as of Transaction Date (M\$) erial Bonds (Tranche 1) noinal	. (181.5)	Debt Service (181.5) 6.9 10.2 Blended Interest Cost 0.00% 0.00% 3.78% 5.64%	Fixed/ Insured Serial Bonds (Tranche 2) - 82.0 82.0 Principal - 62.0 - 0.2 Interest 3.0 4.5	Debt Service - (02.0) 3.0 4.7 Blended Interest Cost 0.00% 0.009% 3.68% 5.49%	Variable Rate Bonds Beginning Principal	Debt Service 0.00% 0.00% 0.00% 0.00% 0.00%	Onzoing RUS Note (Stated) - 794.7 352.0 340.1 Beginning Principal - 442.7 11.9 18.3 Interest - 442.7 25.5 37.9 Blended Interest Cost - 6000% 3.85% 5.75%	NP Beginning Principal Principal Reserve	Debt Service	Beginning Principal	Total (Incorporates RUS on Stated Basis)
2010	1.000 0.000 0.000	Ì	2 10.2	5	0 5 5 8 1.8 0.2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	.7 4.7 1% 5.49%		% 0.00%	.1 321.7 .3 19.4 .6 18.5 .9 37.9 .7 5.75%	.6 111.8	5.91%	12.1 142.1 0.0 - 5.1 5.1 - 5.1 5.1 - 60% 3.60%	.5 19.6 .5 19.6 .6 38.3
_ ~	1.000 1.000 0.000 0.000 0.000 0.000	,	10.2 10.2	10.2 10.2 5.64% 5.64%	81.7 81.5 0.2 0.2 4.5 4.5	4.7 4.7 5.49% 5.49%	, 1 t	0.00% 0.00%	302.4 281.9 20.5 21.7 17.4 16.2 37.9 37.9 5.75% 5.75%	118.4 125.4	5.91% 5.91%	142.1 142.1 5.1 5.1 5.1 5.1 3.60% 3.60%	826.0 812.3 20.7 21.9 37.2 36.0 0.5 0.5
×	00 1.000 00 0.000 00 0.000	Ì	.2 10.2	.2 10.2 1% 5.64%	0.2 81.3 4.5 4.5	.7 4.7 3% 5.49%		. 0.00%	.9 260.2 .7 22.9 .2 15.0 .9 37.9 5% 5.75%	.4 132.8	- 1% 5.91%	2.1 142.1 - 5.1 5.1 5.1 5.1 5.0% 3.60%	797.9 71.9 23.1 6.0 34.8 0.5 0.5
7	0.000		-	10.2 5.64% 5	Į	4.7 5.50% 5	1 1 1	0.00% 0	237.3 2 24.2 13.6 37.9 5.75% 5	140.7	5.91% 5	142.1 1 5.1 5.1 5.1 3.60% 3	782.6 7 24.5 33.5 0.5
2	1.000 1.000 0.000 0.000 0.000 0.000	181.5 181.5	- !	10.2 10.2 5.64% 5.64%	80.9 80.7 0.2 0.2 4.4 4.4	4.7 4.7 5.50% 5.50%		0.00% 0.00%	213.0 187.4 25.6 27.1 12.2 10.8 37.9 37.9 5.75% 5.75%	149.0 157.8	5.91% 5.91%	142.1 142.1 - 5.1 5.1 5.1 5.1 5.1 5.1 3.60% 3.60%	766.5 749.5 25.9 27.3 32.0 30.6 0.5
7	0.000	181.5	ļ	2 10.2 % 5.64%	8	, 4.7 % 5.50%	1 1 1	, 0.00%	1 160.3 1 28.7 3 9.2 3 37.9 % 5.75%	3 167.2	5.91%	1 142.1 - 5.1 1 5.1 % 3.60%	731.5
- 1	0.000	Tra 181.5	10.2	10.2 5.64%	80.2 0.3 4.4	4.7 5.50%	· · · ·	0.00%	131.6 30.3 7.6 37.9 5.75%	177.0	5.91%	142.1 5.1 5.1 3.60%	712.4 30.6 27.3 0.5
~	0.000	5		10.2 5.64% 5.		4.7 5.50% 5.		0.00%	101.3 32.1 5.8 37.9 5.75% 5.	187.5 1	5.91% 5	142.1 1- 5.1 5.1 3.60% 3	692.3 6 32.3 25.6 0.5
~	1.000 1:000 0.000 0.000 0.000 0.000	losing Date: 181.5 181.5	ı	10.2 10.2 5.64% 5.64%	1	4.7 5.2 5.50% 5.50%		0.00% 0.00%	69.3 35.4 33.9 35.4 4.0 2.0 37.9 37.4 5.75% 5.75%	198.6 210.3	5.91% 5.91%	142.1 142.1 5.1 5.1 5.1 5.1 5.1 5.1 3.60% 3.60%	671.1 648.6 34.2 36.2 23.7 21.7 0.5 0.5
7		4	1	2 10.2 % 5.64%		2 42.5 % 5.50%		0.00%	4 4 0 4 %	3 222.8	5.91%	1 142.1 1 5.1 1 6.1 % 3.60%	6 624.9 2 38.2 7 19.7 5 0.5
2023	1.000 1.000 0.000 0.000 0.000 0.000	2008	10.2	10.2 5.64%	40.3 40.3 2.2	42.5 5.52%		0.00%	1 2 2	236.0	5.91%	142.1 5.1 5.1 3.60%	599.9 40.3 17.6 0.5

2020 2021 2022 2023	1,000 1,000 1,000 1,000 0,000 0,000 0,000 0,000 366 365 365 365 1,28% 2,92% 0.64% 3,32%	4.16 4.16 3.14 3.14 7.297 7.297 10.200 10.200 10.200 10.200 10.200 10.200 10.200 10.200 10.200 10.20 10.200 10.20 10.71 10.70 11.41 2.07 11.41 2.07 11.41 2.07 11.41 2.07 51.59 51.94 46.10 46.11 46.10 46.41 46.10 46.10 46.10 46.10 46.10 46.41 47.5 47.5	4.10 4.70 4.75 4.70 48.86 50.85 51.16 52.73 48.43 50.41 50.71 50.27
2019	1,000 0,000 365 3.87%	4.16 4.16 4.19 4.19 4.19 4.19 4.19 4.19 4.19 4.19 4.19 4.19 4.19 4.19 4.19 4.19	48.34
2018	1.000 0.000 365 0.00%	4.16 3.14 7.297 10.200 98.00% 98.00% 13.7 78.65% 15.62 21.11 (0.76) 0.84 47.55 42.26 0.25 42.51 1.20 62.60 62.60	46.66
2017	1.000 0.000 365 9.46%	4.16 3.14 7.297 10.200 98.00% 98.00% 15.62 21.11 (0.78) 0.85 47.54 47.54 42.50 3.14 42.50 64.32 64.32	46.05
2016	1.000 0.000 366 2.02%	4.17 3.15 7.317 10.200 98.00% 98.00% 14.27 14.27 19.28 (0.80) 0.87 0.87 0.87 43.36 38.72 3.15 41.87 14.49 1.30 1.30 1.4.27 1.30 1.4.27 1.30 1.4.27 1.	42.27
2015	1.000 0.000 365 3.86%	4.16 3.14 7.297 10.200 98.00% 98.00% 13.99 18.90 (0.81) 0.24 42.45 37.73 0.25 37.73 37.98 3.16 41.14 14.08 1.20 37.98 37.98 37.98 37.98 37.98	41.53
2014	1.000 0.000 365 2.73%	4.16 3.14 10.200 98.00% 98.00% 13.47 13.47 18.20 (0.83) 0.25 (0.25) 40.83 38.28 36.53 38.10 12.62 12.62 12.62 38.10 38.10 38.10 38.10 38.10 38.10 38.10 38.10 38.10 38.10 38.10 38.10	39.48
2013	1.000 0.000 365 1.92%	4.16 3.14 7.297 10.200 98.00% 98.00% 12.00 78.65% 17.71	38.49
2012	1.000 0.000 366 24.24%	4.17 3.15 7.317 10.200 98.00% 98.00% 11.738 17.38 17.38 17.38 17.38 17.38 17.38 17.38 17.38 17.38 17.38 38.93 34.79 2.59 50.98	37.74
2011	1.000 0.000 365 2.00%	4.16 3.14 7.297 10.200 98.00% 98.00% 11.39 10.35 13.99 10.89 10.89 10.95 10.95 10.95 10.95 10.95 10.95 10.95	29.87
2010	1.000 0.000 365 0.00%	4.16 3.14 7.297 10.200 98.00% 98.00% 10.15 13.72 10.15 13.72 13.72 10.91) 27.09	29.29
2009	1.000 0.000 365 0.00%	4.16 3.14 7.297 10.200 98.00% 98.00% 1.06 78.65% 10.15 13.72 10.15 10.25 27.08 0.25 27.08 0.25 27.33 27.33 27.33 27.33 27.33 27.33	29.28
2008 H2	0.000	2.79 2.11 4.898 6.847 98.00% 78.09% 10.15 10.15 13.72 27.07 27.32 27.32 27.32 27.32 27.32 27.32	29.27 29.27
	Unwind Allocation Pre-Transaction Allocation Days in Year General Rate Adjustment {%}	1 Smelter Sales 2 Century 3 Alcan 4 Total Energy (TWh) 5 Total Demand (GW) 6 Smelter Load Factor (%) 7 Sales (TWH) 11 Load Factor (%) 12 Demand (\$\frac{K}\WVH) 14 Power Factor Penalty Demand Cr. (\$\frac{K}\WWH) 15 MRDA (\$\frac{K}\WWH) 16 Regulatory Account Charge 17 Less: Regulatory Account Charge 18 Net Rate (\$\frac{K}\WWH) 19 20 Large Industrial Rate @ 98% LF 21 Plus Margin 22 Smelter Base Rate 23 Smelter Base Rate 24 Less TIER Related Rebate 25 Smelter Rate Subject to TIER Adjustment 26 27 Plus FAC + PPA + Environmental Surcharge 28 Plus Surcharge 1 29 Plus Surcharge 2 30 Effective Smelter Rate (Incl. PPA, Surcharge, & Rebate) 31 ZIER Adjustment Cap (\$\frac{K}\WWh) 32 Bandwidth Floor	34 Bandwidth Range 35 Bandwidth Ceilling 35 Swaler Bate Schiedt in TIFP Aditerment Rahate



Smelter Rate Structure

															november 400	
IlER Adjustment Rebate/Charge Pre-TIER Rebate Member Revenues Pre-TIER Adj/Rebate Smeller Revenues Other Revenues	80.0 171.7 75.8	121.0 258.9 115.1	125.2 281.7 102.9	132.2 297.5 92.4	164.8 354.1 97.2	195.7 365.8 82.1	213.0 374.8 77.4	230.3 396.0 87.6	244.1 405.4	266.8 446.4	274.9	292.8 459.9	305.5	321.7 481.1	334.0 486.4	351.4 505.0
r fe i ich Adjirebate Kevenues Total Expenses Net Margin Before TIER Adjustment	327.5 315.2 12.3	495.0 473.3 21.7	509.7 486.4 23.3	522.1 519.1 3.0	616.1 619.1 (3.0)	643.7 646.5 (2.8)	665.2 668.0 (2.8)	693.8 700.9 (7.1)	715.9 722.9 (7.0)	772.0 778.8 (6.9)	780.9 781.5 (0.6)	802.6 813.6 (11.0)	823.5 834.4 (11.0)	856.9 872.1 (15.2)	53.2 873.6 888.6 (15.0)	910.8 925.7
Interest + Margin Interest Charges Pre-TIER Adjustment TIER	52.4 40.0 1.31	81.2 59.6 1.36	82.7 59.4 1.39	62.3 59.3 1.05	56.2 59.2 0.95	56.1 58.9 0.95	55.9 58.6 0.95	51.4 58.4 0.88	51.3 58.3 0.88	51.2 58.0 0.83	57.2 57.8 0.99	46.6 57.6 0.81	46.4 57.4 0.81	42.0 57.1 0.73	42.1 57.1 0.74	41.8 56.7 0.74
indement needed for 1.24x TIER Contract TIER Adjustments Dite: Immited Date Insection is noted	(2.7)	(7.4)	(8.0)	11.2	17.2	17.0	16.8	21.1	21.0	20.8	14.4	24.8	24.8	28.9	28.7	28.5
Less: Importor water involved in 2010 Less: Offset to Imputed Rate Increase in 2010 Less: Interest on Sequestered Funds Total Adjustments	(1.0)	(1.5)	2.5	2.6 (2.6) (1.7)	(2.7) (1.7)	2.7 (2.7) (1.8)	2.8 (2.8) (1.9)	2.8 (2.8) (2.0)	2.9 (2.9) (2.1)	3.0 (3.0) (2.2)	3.0 (3.0) (2.2)	3.1	3.2 (3.2)	3.2	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	3.4
Increment needed for 1.24x TIER with Adj.	(1.5) (1.5)	(7.5) (5.8)	6.9 (9.9)	(1.7) 12.9	(1.7) 18.9	(1.8) 18.8	(1.9) 18.7	(2.0)	(2.1) 23.1	(2.2)	(2.2)	(2.3)	(2.4)	(2.5)	1 (2.7) 1	(2.8) (2.8)
Rebate Amount (\$M) TIER Adjustment Charge (\$M)	(1.74)	(5.84)	(9.94)	12.9	18.9	8.8	18.7	, 23.1	23.1	22.9	16.7	27.2	27.2	34.	5 , 5	
Rebate to Members/Smetters (\$/MWh) Rurals Large Industrials Smetters	(0.25) (0.22) (0.24)	(0.56) (0.49) (0.54)	(0.95) (0.83) (0.91)				V 1 1	+ + 1	l ()) ()	()			<u>t</u>	?
TIER Adjustment Charge to Smelters (\$MWh)	1	1	·	1.77	2.59	2.58	2.57	3.16	3.15	3.14	2.29	3.73	3.72	4.31	. 4.30	4.29

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Unwind Allocation Pre-Transaction Allocation	2008 H2 0.669 0.000	2009 1.000 0.000	2010 1.000 0.000	2011 1.000 0.000	2012 1.000 0.000	2013 1.000 0.000	2014 1.000 0.000	2015 1.000 0.000	2016 1.000 0.000	2017 1.000 0.000	2018 1.000 0.000	2019 1.000 0.000	2 020 1.000 0.000	2021 1.000 0.000	2022 1.000 0.000	2023 1.000 0.000
Member Sales (TWh) Rural Large Industrial Total	1.6	1.1	2.5	3.7	2.6 1.2 3.8	3.9	2.7	8; 1 1:3 6:0	2.8	2.9	1.4	3.0	3.1	3.1	3.2	1
Rates (Cash Method). Rural Load Factor (%). Demand (\$/ KW-mo.) Enerry (\$/ MWH)	60.2% 7.37 20.40	60.0% 7.37 20.40	60.1% 7.37 20.40	60.2% 7.52 20.81	60.2% 9.34 25.85	60.4% 9.52 26.35	60.5% 9.78 27.07	60.6% 10.16 28.11	60.5% 10.36 28.68	60.7% 11.34 31.39	60.8% 11.34 31.39	11.78	60.8% 11.93 33.03	61.0%	61.1%	& – ω _ε
Base MRDA Regulatory Account Charge GRA	37.18 (1.11)	37.22 (1.10) -	37.19 (1.08) -	37.17 (1.05) 0.74	37.14 (1.03)	37.12 (1.00) 0.25 10.82	37.09 (0.98) 0.25 12.12	37.07 (0.96) 0.24 14.01	37.04 (0.94) 0.87 15.04	37.02 (0.92) 0.85 19.95	37.00 (0.30) 0.84 19.94	35.38 (0.88) 1.47 22.13	30.35 (0.86) 1.44 22.87	24.61	20.32 (0.82) 24.99	22.03 27.03 27.03
FAC Env. Surcharge Surcharge Rebate TIER Related Rebate Economic Reserve Net	5.90 0.49 (4.00) (0.09)	5.84 0.85 (2.95) (0.17) (0.01)	7.05 2.68 (3.87) (0.55) (0.02)	7.60 2.62 (3.77) (0.93) (0.04)	7.81 2.89 (4.28)	8.31 2.89 (4.17) - (1.16) 5.87	8.99 3.02 (4.08)	9.01 4.14 (3.98)	9.41 4.17 (3.90)	9.45	9.75 (4.40) (9.64	9.64 4.25 (4.30)	10.11 4.45 (4.22) 10.34	10.30 4.63 (4.12) 10.81	70.39 4.65 (4.04)	(3.96) (3.96) (4.82) (3.96)
Effective Rate Large Industrial Load Factor (%) Demand (\$/ KW-mo.) Encour (\$.4 kW-Mo.)	36.07 78.1% 10.15	36.11 78.6% 10.15	36.09 78.6% 10.15	36.82 78.6% 10.35	78.4% 12.86 17.38	53.06 78.6% 13.11 17.71	78.6% 13.47 18.20	78.6% 13.99 18.90	78.4% 14.27 19.28	65.39 78.6% 15.62 21.11	78.6% 15.62 21.11	78.6% 16.22 21.92	78.3% 16.43 22.20	78.6% 16.91 22.85	78.6% 17.02 23.00	- 1-4-01
Base MRDA Regulatory Account Charge	31.52 (0.94)	31.39 (0.93)	31.39 (0.91)	31.39 (0.89) - 0.63	31.40 (0.87) - 8.39	31.39 (0.85) 0.25 9.16	31.39 (0.83) 0.25 10.26	31.39 (0.81) 0.24 11.87	31.41 (0.80) 0.87 12.75	31.39 (0.78) 0.85 16.92	31.39 (0.76) 0.84 16.92	31.39 (0.75) 1.47 18.79	31.42 (0.73) 19.44	31.39 (0.71) 1.41	31.39 (0.70) 2.07 21.25	2 2 3 3 3
FAC Env. Surcharge Surcharge Rebate TIER Related Rebate Economic Reserve	5.90 0.49 (4.00)	0.85 (2.95) (0.14) (0.02	7.05 2.68 (3.87) (0.47) (5.33) 0.06	7.60 2.62 (3.77) (0.80) (5.55) 0.09	7.81 2.89 (4.28) - (6.42) 0.00	8.31 2.89 (4.17) - 5.87	8.99 3.02 (4.08)	9.01	9.41 4.17 (3.90)	9.45 4.12 (4.49)	9.75 4.28 (4.40)	9.64 4.25 (4.30)	10.11 4.45 (4.22)	70.30 4.63 (4.12)	(4.04) (4.04)	(3.96) 12.44 (3.96) 12.44 (3.96) 12.44
Fifective Rate Non-Smelter Member Blend Base MRDA Regulatory Account Charge	30.58 35.50 (1.06)	30.48 35.45 (1.05)	30.54 35.42 (1.03)	35.39	38.93 35.36 (0.98)	45.83 35.33 (0.96) 10.25	35.31 (0.93) 0.25	51.86 35.28 (0.91) 0.24	53.91 35.26 (0.89) 0.87	57.47 35.24 (0.87) 0.85 18.99	58.03 35.21 0.85) 18.98	60.49 35.20 (0.84) 1.47 21.06	61.91 35.18 (0.82) 1.44 21.77	63.81 35.16 (0.80) 1.41 23.42	65.01 35.14 (0.78) 2.07 23.78	67.03 35.13 (0.77) 2.03 25.73
GHA FAC Env. Surcharge Surcharge Rebate TIER Related Rebate Net	5.90 0.49 (4.00) (2.39)	5.84 0.85 (2.95) (0.16) 0.00	7.05 2.68 (3.87) (0.53) 0.00	(3.77) (0.89) (0.89) (0.00)	7.81 2.89 (4.28) 0.00	8.31 2.89 (4.17) 5.87	8.99 3.02 (4.08)	9.01 4.14 (3.98)	(3.90)	9.45 4.12 (4.49)	9.75 4.28 (4.40)	9.64 4.25 (4.30)	10.11 4.45 (4.22) 10.34 67.92	10.30 4.63 (4.12)	10.39 4.65 (4.04) 11.00	10.44 4.82 (3.96 11.30
Effective Rate Revenues Delta(\$III) Rural U	34.44 0.15 0.56	34.40 0.97 1.34	34.39 0.99 0.39	35.10 (2.37) (0.91) (3.28)	43.83	50.8U	. , .		C780	07'00	1000	04.00	, ,	3		·
Smelter Rebate Lag TWh Accrued (\$/ MWh) Realized (\$/ MWh) Adjust (\$M)	4.90 (0.24)	7.30 (0.54) (0.16) 2.77	7.30 (0.91) (0.54) 2.72	7.30 (0.91) (6.67)	7.32	7.30		7.30	7.32	7.30	7.30	7.30	7.32	7.30	7.30	

Regulatory Accounts

ſ		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
J	Purchased Power Cost not included in Member Rates (\$M)	(1.26)	(1.26) 0.17	(1.33)	2.69	2.65	4.63	2.40	3.77	3.78	10.59	5.04	10.39	8.21	10.54	12.23	16.11
— c	EXPENSE DEFERRAL METHOD															:	
3 6	Income Statement (Change in Regulatory Account)	atory Acc	ount)														
4	1. Deferral	•															
ιΩ	Power Purchase Expense																
ဖ	Debit	1.26		1.33	ŧ	ŀ		,	;		ŧ		ı	ı		•	1
_	Credit	•	(0.17)		(5.69)	(2.65)	(4.63)	(2.40)	(3.77)	(3.78)	(10.59)	(5.04)	(10.39)	(8.21)	,	(12.23)	(16.11)
8	Total	1.26	(0.17)	1.33	(2.69)	(2.65)	(4.63)	(2.40)	(3.77)		(10.59)		(10.39)		(10.54)	(12.23)	(16.11)
ග				٠.	٠												
10	2. Recognition of Prior Year Balance (Set to Start in 2013)	e (Set to S	tart in 20	13)													
-	Credit Member Revenue (Charge to Members)	e to Memk	ers)				0.97	0.97	0.97	3.60	3.60	3.60	6.47	6.47	6.47	9.71	9.71
12	Debit Power Purchase Expense						0.97	0.97	0.97	3.60	3.60	3.60	6.47	6.47	6.47	9.71	9.71
13																	
14	Net Income	(1.26)	0.17	(1.33)	2.69	2.65	4.63	2.40	3.77	3.78	10.59	5.04	10.39	8.21	10.54	12.23	16.11
15																	
16 E	16 Balance Sheet																
17	Assets																
18	Cash						0.97	1.94	2.91	6.51	10.11	13.71	20.18	26.65	33.12	42.83	52.55
19	Regulatory Asset		•		0.27	2.91	6.57	8.00	10.79	10.98	17.97	19.41	23.34	25.07	29.14	31.65	38.05
20	Total	,	ı	ı	0.27	2.91	7.54	9.94	13.71	17.49	28.07	33.12	43.51	51.72	62.26	74.48	90.60
21																	
22	Liabilities & Equity					••••											
23	Equity	(1.3)	(1.1)	(2.4)	0.3	2.9	7.5	6.6	13.7	17.5	28.1	33.1	43.5	51.7	62.3	74.5	90.6
24	Regulatory Liability	1.3	-	2.4		•	•	•		•	٠	1	1	1	,]		
25	Total	f	ı	ı	0.3	2.9	7.5	9.9	13.7	17.5	28.1	33.1	43.5	51.7	62.3	74.5	90.6
i						-											

FAC PPA Env Sur						a lmono								Decei	December 2007	200
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1 Production (TWh) 2 Sales (TWh)	8.3. 1.3.	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
5 A. FAC	1376	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
	16.62	16.56	17.71	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
	(10.72)	(10.72) 5.84	7.05	(10.72)	7.81	8.31	8.99	9.01	9.41	9.45	9.75	9.64	10.11	10.30	10.39	10.44
11 B. PPA 12 Purchased Power Costs (\$M)	10.01	22.11	17.26	30.53	30.17	36.47	29,28	33.43	33.42	52.97	36.80	50.97	44.82	51.13	55.23	65,43
13 14 Total Costs for Passthrough (\$/ MWh Sold; 15 Purchased Power Cost Base (\$/MWh) 16 Purchase Power Passthrough (\$/MWh)	1.21 (1.75) (0.54)	1.80 (1.75) 0.05	1.38 (1.75) (0.37)	2.48 (1.75) 0.73	2.45 (1.75) 0.70	2.95 (1.75)	2.36 (1.75)	2.69 (1.75) 0.93	2.67 (1.75) 0.92	4.26 (1.75) 2.51	2.92 (1.75)	4.11 (1.75)	3.58 (1.75) 1.82	4.04 (1.75) 2.29	4.36 (1.75)	5.12 (1.75) 3.37
17 18 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 21 Total Costs for Passthrough (\$/ MWh Sold) 22 Few Surcharde Cost Base (\$MWh)	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
	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
1 - FAC	bers															
27 Rurals 28 FAC	5.90	5.84	7.05	7.60	7.81	8.31	8.99 3.02	9.01	9.41	9.45	9.75	9.64	10.11	10.30	10.39	10.44
Tota	6.39	6.69	9.73	10.22	10.70	11.20	12.01	13.15	13.58	13.57	14.04	13.88	14.56	14.93	15.04	15.26
Larg	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
33 Environmental Surcharge 34 Total	6.39	6.69	9.73	10.22	10.70	11.20	12.01	13.15	13.58	13.57	14.04	13.88	14.56	14.93	15.04	15.26
2 - FAC 4	to Smelt	ers		1	i		ć	Č	3	i,	L P	0		00.00	00.04	. 04
36 FAC 37 PPA	5.90	5.84 0.05	7.05	7.60	0.70	1.20	8.99 0.61	0.93	9.41	2.51	1.17	2.36	1.82	2.29	2.61	3.37
Tota	5.85	6.74	9.36	2.62	11.40	12.40	3.02	14.08	14.49	16.08	15.21	16.24	16.38	17.23	17.64	18.63

				0000
(\$M)	2007	2008H1 0	Iransaction	2008 FLZ
Unwind Allocation Pre-Transaction Allocation Transaction Index	1.000	0.331	1.000	0.669
A Transaction Components				
1. Cash Payment/ Credit Escrow Draws	•	,	301.5	•
2. WKE Residual Value Obligation				
WKE Gen. Capex • Cum.				
Non-Incremental (RV Obligation Balance)	45.2	50.2	61.0	•
Degining Datative	6.8	11.7	•	•
Amodization of MKE Share	1.8	0.9	*	-
Mot	50.2	61.0	61.0	•
Incremental Bolonce	92.6	6.06	89.4	•
Degitting barance	ŧ		•	1
WKE Share of Non-Indiented Capes Amortization of WKE Share	4.6	1.6	**	
MINIOTURE CONTRACTOR C	6.06	89.4	89.4	•
	141.1	150.4	150.4	
Total				
3. LGAE Kentai income Advance	48.0	15.8	•	٠
Cash Flow	52.3	17.3	ŧ	'
	(13.0)	(11.4)	_	•
•	•	•		•
19 4, Fuel & Other Inventories	•	•	16.0	•
20 b. California Souther Completion	f	*	97.5	•
۰ د	*	ŧ	10.9	,
- cc			(15.7)	_
24 9. Assurances Agreement	•	1	6,4	•
	7 7 11 7	Ø 707	161 8	•
	134.1	0.2		
దొ		,	161.8	'
Reclassification as Equity				
Not wike Obligation	154.1	161.8	•	•

JW Transaction	2007	2008H1	Transaction 2	2008 H2	
(\$M)		0		0.669	
Unwind Allocation Pre-Transaction Allocation	1.000	0.331	1.000		
Transaction Index					
			13/10		
B. Transaction Cash Flows Cash Balances Pre-Transaction			301.5		
Transaction Proceeds			(4.3)		
Smelter Payment (Assurances Agreement)					
Consent Fee to Lease-Equity Fallies					
Net DSL Termination			(0.3)		
Century/Century Reactive Power Transaction Network			295.9		
Net Transaction Cash			1486.21		
Debt Restructuring:			(4.6)		
Upopt Reduction (1767) 1,75% (1904) 1,75%			(5.0)		
الماء المحمدات			(4050)		
ARVP Defeasance Pretrium			(0.02.0)		
3 Total Restricted Cash Balances:			(35.0)		
Transition Reserve			(75.0)		
Economic Reserve					
Unrestricted dash parameter 3			4 054 4		
4 C. Debt Restructuring:			(16.0)		
5 Beginning Balance - GAAP			7.2		
Cancellation of Settlement 1977.					
Step-Up RUS New Note to Stated Basis:					
GAAP RUS New Note			791.4		
co Ending Balance			798 6		
Accided interest					
Stated RUS New Note			794.7		
Ending Balance			7.0		
			801.7		
			1 045 3		
			2.57.5.		
58 Beginning Balance - Stated			(449.7)	_	
			•		
, ,,			263.5		
			(186.2)		
-		and the second s	629.2		
l			857.8		
-			A. C. C. C. C. C. C. C. C. C. C. C. C. C.	-	
/6 Effully balance Cross					

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Production - Fixed (\$M)	2007	_	2008	2009 2	2010 24	2011 20	2012 20	2013 2	2014 2	2015	2016	2017	2018	2019	2020	2021	2022	2023
Unwind Allocation Pre-Transaction Allocation	0.000	H1 0.000 0.331	H2 0.669 0.000	0.000	1.000	0.000	1.000	0.000	0.000	1.000	0.000	0.000	1.000	1.000	0.000	0.000	0.000	0.000
1 <u>A&G</u> 2 Labor 3 Mon-Labor 4 Intellectual Property	÷ 1 1	4 1 I	7.69 6.48 3.68	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	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 Intellectual Property Contingency 6 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
APM.	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
9 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
1 Property Tax 13 Baseline 14 Transmission – Operations	1.08	0.37	1.18 0.57	1.81 0.88 0.16	1.87 0.91 0.17	2.39 0.98 0.17	2.92 1.01 0.18	3.01 1.04 0.18	3.10 1.07 0.19	3.19 1.10 0.19	3.29 1.14 0.20	3.39 1.17 0.21	3.49 1.21 0.21	3.59 1.24 0.22	3.70 1.28 0.23	3.81 1.32 0.23	3.93 1.36 0.24	4.05 1.40 0.25
15 General Prant Operations 16 Total	1.9589	0.667	1.86	2.86	2.94	3.54	4.11	4.23	4.36	4.49	4.63	4.76	4.91	5.05	5.21	5.36	5.52	5.69
Ira	7.38	1.89 0.52	3.83	5.89 1.63	6.07	6.25	6.44 1.78	6.63 1.84	6.83 1.89	7.03	7.24 2.01	7.46	2.13	7.92	8.15 2.26	8.40 2.33	8.65 2.40	2.47
21 Upgrades, Phase I 22 O&M 23 Property Tax	1 7	0.08	0.02	0.25	0.25	0.25	0.25	0.25	0.25 0.04 0.01	0.25	0.25	0.25	0.25 0.04 0.01	0.25 0.04 0.01	0.25 0.04 0.01	0.25 0.04 0.01	0.25 0.04 0.01	0.25 0.04 0.01
24 Property Ins. 25 Total (Real) 26 Total (Nominal) 27 Total Transmission O&M	7.38	0.10	0.20	0.29	0.29	0.29	0.29	0.29 0.36 8.83	0.29	0.29	0.29	0.29	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
æ	·····		29.99	43.35	45.12	46.95	48.60	20.06	51.30	52.30	53.32	54.35	55.69	57.36	59.08	60.85	62.67	64.55
31 tabor 32 Non-Labor							39.65	50.31	41.88	53.38	45.49	47.13	53.86	54.34	54.56	60.42	53.05	67.77
Pla				o C	2%	0.24	,	,			٠.	ı				. *	,	,
	····			2 4 5	0.24	0.64	0.64	0.64	0.64	4.86	0.64	2.58	0.64	0.64	0.64	0.64	0.64	0.64
			3.10	0.34	1.24	1.57	1.24	0.76	0.45	, 0.80	0.50	0.87	0.54	1.23	0.94	1.25	0.93	1.27
Ad		l	1 940	0.10	(0.07)	(0.19)	(0.20)	(0.20) 1.19	0.20	4.10	020	4.72	(0.20) 0.97	1.66	1.35	1.68	1.36	1.70
42 1otal (Real) 43 Total (Nominal)			2.19	3.74	2.14	2.61	2.00	1.46	1.12	5.35	1.25	6,54	1.39	2.44	2.03	2.62	2.19	2.81
44 45 T/G Overhauls (Cash Flows) 46 T/G Overhauls (Income Statement)	····		2.84	9.17	1 (9.25	10.46 10.46		6.95 6.95	* *	6.74 6.74	19.80 19.80	1 4	13.46 13.46	5.91	7.82	8.44	
47 48 Environmental Monitoring and Other			,			ŧ	*		•		r		1				1	•
49 50 08/2007 Adjustment			,	,		ŧ					,						1	,
51 Total Fixed O&M (to Cash Flows) 52 Total Fixed O&M (to Income Statement) 53 Total Fixed O&M			64.23 64.23	93.20 93.20	88.31	100.70 1	100.72 1	101.83	101.25 101.25	111.03	106.80 106.80	127.82 127.82	110.93	127.60	121,57 121,57	131.70 131.70	126.36 126.36	135.13 135.13

(MA)	3000	3006	7006	2008144	2008 H2	Zanta		2011	2012	2013	2014	2015 2	2 0102	2017	2018 2	2019 2	2020	≈	2021 2022
	CANA	2006	7007	70000	2000	2003	200												
1 <u>Transmission–Basic</u>		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	3.56	(4)	3.67
쁴			4.00	•	, ;		, ;	•	,	1.	ι			,		s			
£				•	3.70	5.80	1.60	1	3		-	-	-	! -	,	.	+	Ή.	ĺ
6 Total Real 7 Total Nominal	3.00%		4.00		3.70	5.80	1.60	, ,			1 1			· •			1 (
8 9 <u>A&G</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	
10 11 Shared HQ Building		,		1	•	:	,	•		•	ı	1		ı				,	
		1	, , , , , , , , , , , , , , , , , , ,	***************************************		* +	1 1	-	. .	1	* T		-		***************************************			, ,	ſ
Intelle					4.45	5.36	1.73	1.20	2.85	19.	1.30	3.02	1.40	1.37	3.57	1.54	1,48	3.35	
18 WKE Share of Generation Capex 20 (%) 21 (M\$)		51% 6.69	51%	84% 11.73	% 0 -	%0 ,	%0 .	%0 -	%0 ·	%0 -	% -	% ,	%0 .	%0 ,	%,	%° ,	%0 ,	% ,	
රි			•	(-	22.41	29.76	24.09	24.84	25.17	24.88	24.68	24.68	24.58	24.68	24.68	24.68	24.68	24.68	
25 Adjustment for Station z 26 Total Real 27 Total Nominal	3.00%	13.12	13.41	13.95	22.41	29.76	21.09	24.84	30.06	24.68	24.68 31.26	32.20	33.17	24.68	24.68 35.19	24.68	24.68 37.33	24.68	24.68 39.60
28 29 <u>Plant Maintenance</u> 30 Coleman		•	,	,	3.20	1,14	<u></u>	2.59	1.05			1	Þ		1		-1	1	
31 Green 32 HMP8L			1 1		1.46	8.55 1.33	6.75	4.23 6.21	3.94	1.32	3.49	, ,	1 (. ,	1 4	0.89	, 0.88	, ,	
			1 1	1 1	4.45	1.03	. 10.08	6.48	5.36	. ,		z 1			7.28	2.17			
34 Wrison 35 Adjustment for Station 2		 		,	(0.44)	(0.41)	(0.26)	(1.89)	(1.26)	-	(1.12)	, ,	,			(0.28)	(0.28)	-	
	3.00%		4 4	+ 1	8.67 5.65	19.47 21.27	18.54 20.86	17.62 20.42	13.58	1.32	3.00			1 2	1.28	2.77 4.07	0.60		
Ē		. 1	•	٠,	•	,	,	•				ı	,	,	٠,	٠,	J		
			ŧ	•	3.02	ı		,			1 :				٠,	. 1 3	3 I		
 42 Cimn FGD Equipment Capital 43 FGD ongoing upkeep capital (0.10%) 			1 8	,)	3 1			, ,									٠.	•	
			,	,	1 :	1				, ,	i e	;)	, ,					. ,	
			1 7		. (ı	٠			+							
47 Adjustment for Station 2				,	3.02	.			. .		, ,	.		: -		. .			,
49 Total Nominal 50	3.00%	,	•	٠	1.97	1.	ı		1.						•				
51 53 BigRivers Capex 54 BigRivers Capex 64 Gross Generalistion 65 Gross Will Generalistic		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	
		6.43	6.57	2.22	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	,
12		5.91	9.62	5.19	6.21	9,56	9.19	4.43	5.91	0.46							3.56	3.67	
58 Transmission Upgrades 59 A&G		0.86	1.25	0.43	0.86	1.33	1.37	1,41	1.45	1.49		1.59	1.63	1.68	1.73	1.78	1.84	1.89	
60 Shared HQ Building 61 Intellectual Property			i ;		4.45	5.36	1.73	1,20	2.85	1.61	. 55	3.02	1.40	1.37	3.57	1.54	1.48	3.35	
	-	. ,	ŧ 1	, ,	5.65 1.97	21.27	20.86	20.42	13.58	1.62	3.00			. ,	1,83	4.07	0.91 -		
64 08/2007 Adjustment			ı			: 1		, ,									1 ,		
66 Total		13.19	21.56	7.84	37.45	76.01	58.58	56.26	53.85	35.54	37.47	37.30	37.79	40.02	45.68	47.10	45.13	47.37	;

•	Homes do a contra																		1			
(\$M)	€	2002	2006	2007	2008H1	2008 HZ	2003	2010	2011	2012	2012	2000	4						Ω	ecemp	December 2007	
								:	: }	5			50.15	9102	2017	2018	2019	2020	2021	2022	2023	
99 CE	Depreciation																					
B	Additional Book Depreciation																					
	Prior year non-incremental + in service		12.83	13.12	4.43	9.34	133.67	53 70	44.80	200		3	;							٠		
	Current year non-incremental + in service Average of Production		13.12	13,41	13.95	119.72	53.79	44.60	49.22	43.64	43.64 31.98	31.98 34.26	34.26	32.20	33.17	34.16	37.02	40.31	38.24	38.45	39.60	
	Prior year Transmission and A&G		78.21	13,26	9.19	:								3							40.79	
	Current 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	4.40	o U	200	Č	i		
	Average of Transmission and A&G		638	10.88	200	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	5.40 5.56	0.06 7.0	5.73	
	Total		1 20 04	20.00	27.7													2	2	0.0	3.50	
	Rafe to Apply to 2007 Capital in 08		4 520	4.14	14.48	*																
	Capital Depreciation Rate (excl. Environmental)		277	0/2001	\$ 5.	1.54%																
25.00	Additional Depreciation		0.30	0.37	0.22	1.04%	1.63%	1.62%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%					63%	
						2	-	3	4.	1.40			0.93				1.15	1.17	1.15	1.18	1.21	
È	CHIMP OF STREET I WO																				į	
	Phor year non-incremental		12.83	13,12	4.43	808	28 56	22 63	32.00													
	Depreciation as a Percentage of Gross PPE		0.05%	0.05%	0.05%	0.13%	7 13%	24.00	406												30 60	
•	Additional Depreciation		0.01	0.01	0.00	300	200	2 2	0.10% 0.000	0.10%	0.10%	0.10%	0.10%	0.10%	0.10% (0.11%	0.11% 0	0.11%	0.11%	0.11%	0.11%	
					•	•	3	2	20.0												0.04	
Ü	CINVIONMental									-												
	Prior year environmental						1.97	1 97	1 07	404	**						٠					
	Current year environmental					1.97			6.1	· ·	3.						1.97	1.97	1.97		1 97	
	Environmental Depreciation Rate					1.54%	1 63%	1 63%	2 6207												·	
•	Additional Depreciation					0.03	0.03	0.03	0.05	0.05%	2.03% 0.05	2.53%	2.63%	2.63%	2.63%	2.63%	2.63% 2	2.63% 2	%	2.63%	2.63%	
od Other	L.							:	3												0.05	
Š																						
	Prior year		6.00	6.77	4.96	10.03	16.30	18.86	40.05	ć	6	;										
	Current year		6.77	10.87	5.62	10.77	20.01	20.00	C7.73	2 6	8	96.	1.30	2.08	3.22	4.49			5.40	7. 7.	7.72	
•	Average		6.38	8.82	200	2	00'0	67.73	0, 0, 0,	38	36	8	2.08	3.22	4,49	5.03	5.24	5.40	5.56	27.00	200	
	Rate to Apply to 2007 Capital in 08		00.0	0.00	0.00	000														2	2	
	Capital Depreciation Rate (excl. Environmental))	205 C	7000	200														
	Additional Depreciation		0.02	0.03	0.00	0.0%	0.20%	0.08%	%86.0	0.58%	0.58%	0.58%	0.58%	0.58% (0.58%	0.58%	0.58% 0				7867	
				:	100	3	2	3										0.03	200	2000	000	
	Book Depreciation & Amortization																				60.0	
	Generation																					
104	Big Rivers' Plants		25,36	25.39	8.582	19.62	24.40	60														
105			:	<u>}</u>	1	30.0	5.13	32.70	49.75	51.19	52.36	53.34	54.32	55.30	56.34 5	57.45 5	58.66 5	59.88 6	61.09	£2.34	63 50	
106	Intellectual Property					0	,														3,08	
107	HMP&L Station Two		1.58	1 64	0 543	0.0	0.16	0.19													5	
108	Total Generation Depr & Amort	•	26.04	27.02	200	±0.0	0.30	•	٠	•	٠	•	,						5 6	1 73	7 5	
	Other		5.55	20,73	3.123	20.03	32.28							•	i	,	f	1,	ţ	'	<u> </u>	
110 8	Blended Depreciation Adj.		3	3.5	007.1	3.30	27.78								5.54	5.57	26.5	5.63	00.07	94,58	56.04	
111	Total	3	1 8	. 5		,		·	(11.53) L	(11.66)	(12.93) (1	(13.90) (1	(13,46) (1	(13.08)							5.73	
112			33.53	32.27	10.88	23.83	37.56				•		*	1	1	00 20	1000	٠ ا	. ‡	1		
113 Year	13 Years Depreciation																		69.04	70.38	1.78	
							25	25	46	46	47	48	47	47	22	5,	ŧ	ļ	į			
											:	}	ř	÷	Š	37	37	37	37	37	3,1	

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Transaction 2008H2 2009 200 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	Transaction 2008H2 2009 2010 2010 2010 0.000 0.0	Transaction 2008HZ 2009 2010 2011 20 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 0.007 0.009 0.000 0.000 0.000 0.000 0.000 0.007 0.009 0.000 0.000 0.000 0.000 0.000 0.007 0.009 0.000 0.000 0.000 0.000 0.000 0.008 5.50% 5.42% 5.34% 5.26% 0.02 0.009 0.009 0.02 0.102 0.02 0.02 0.009 0.00% 0.00% 0.02% 0.02% 0.02% 0.009 0.00% 0.00% 0.00% 0.00% 0.00% 0.009 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00	Transaction 200812 2009 2010 2011 2012 200 0.000	Temeracles 2008 2016 2011 2011 2013 2014 2015 2017 2	Temestrien 200892 2009 2011 2011 2013 2014 2015 2014 2015 2017 2018 2010 2000 2	Transcardion	Transaction 200815 2409 2010 2011 2112 2113 2114 2115	Transaction 2009F 2009 2010 2	Unwina Jebt	(5M) 2008H1 Unwind Allocation	Fixed/ Insured (Tranche 1) Beginning Balance Coupon Principal (%) Interest	Principal Debt Service	Fixed/ Insured (Tranche 2) Beginning Balance Coupon Principal (%)	Principal Debt Service	RUSCAAP Beginning Balance Coupon Prinoipat (%) Interest Prinoipal + Accrued Interest Debt Service	iable Beginning Balance Coupon Coupon Interest Remarketing Principal (%)	Beginning Balance Coupon Principal (%) Interest Principal Debt Service	RVP Beginning Balance Accretion Rate Finicipal (%) Accretion Interest Principal Debt Service	al Beginning Balance Accretion Armicipal
2009 1000	2009 2010 2 1.000 1.000 0.000	2009 2010 2011 20 50 1,000 1,000 1,000 1,000 50 0,000 0,000 0,000 0,000 60 1,669 2,669 3,669 7 5,42% 5,34% 5,26% 9 10,2 10,2 10,2 9 10,2 10,2 10,2 9 10,2 10,2 10,2 9 10,2 10,2 10,2 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 4,5 4,5 4,5 4,5 4,5 4,5 4,5 4,5 4,5 5,1 11,2 11,2 11,2 1,00% 0,00% 0,00% 0,00% 0,00% 0,00% 0,00% 0,00% 0,00% 0,00% 0,00%	2009 2010 2011 2012 2 2009 1.000 1.000 1.000 1.000 0.	1009 2010 2011 2112 2013 2014 2015	1	10	1,000	Photon Color Col		Transa		(181.5)	0.00% 0.00%	(82.0)	791.4 0.00% 0.00% 440.7	0.00%	142.1 0.00% 0.00%	5.91% 5.91% 0.00% 0.00%	1,035.0
88.3.2 1. 28.8.2.2 1. 28.8 1. 28.8.2 1. 28.8.2 1. 28.8.2 1. 28.8.2 1. 28.8.2 1. 28.8.2 18.3.3.2 1. 28.8.2.2 1. 28.8.2 1. 28.8.2 1. 28.8.2 1. 28.8.2.2 1. 28.8.2.2.2.2.2.2.2.2.2.2.2	2010 2010 2010 2010 2010 2010 2010 2010	2010 2011 20 000 0,000	2010 2011 2012 2 2010 1,000 1,000 0	1 1 1 1 1 1 1 1 1 1	1	1	1	December December		2008H2 0.669 0.000 0.669		6.9		3.0	350.7 5.82% 3.39% 13.5 12.0 25.5	1	1	-	857.8 4.0 12.0 26.8
2010 1,000 0,000 2,669 10.2 10.2 10.2 10.2 10.2 4,5 10.2	~	2011 20 1,000 3,669 1,000 3,669 1,000 10,22 1,000 1,00	2011 2012 2 1,000 0,000 3,669 4,669 1,000 0,000	11 2012 2013 2014 2015 2014 2015 2014 2015 2014 2015 2014 2015 2016 2017 2010 0.000 1.000 <t< td=""><td>21 2013 2014 2015 2016 2016 2016 2017 2018 2014 2015 2014 2015 2016 2</td><td> 1</td><td>2011 2013 2014 2015 2014 2016 2177 2018 2019 2000 1,000<td> Dec.</td><td></td><td>2009 1.000 0.000 1.669</td><td>181.5 5.42% 0.00% 10.2</td><td>10.2</td><td>82.0 5.42% 0.20% 4.5</td><td>4.7</td><td>338.7 5.82% 5.21% 19.7 18.2 37.9</td><td>5.45%</td><td>142.1 3.60% 0.00% 5.1 5.1</td><td>105.6 5.91% 0.00% 0.00% 6.2</td><td>849.9 6.2 18.3</td></td></t<>	21 2013 2014 2015 2016 2016 2016 2017 2018 2014 2015 2014 2015 2016 2	1	2011 2013 2014 2015 2014 2016 2177 2018 2019 2000 1,000 <td> Dec.</td> <td></td> <td>2009 1.000 0.000 1.669</td> <td>181.5 5.42% 0.00% 10.2</td> <td>10.2</td> <td>82.0 5.42% 0.20% 4.5</td> <td>4.7</td> <td>338.7 5.82% 5.21% 19.7 18.2 37.9</td> <td>5.45%</td> <td>142.1 3.60% 0.00% 5.1 5.1</td> <td>105.6 5.91% 0.00% 0.00% 6.2</td> <td>849.9 6.2 18.3</td>	Dec.		2009 1.000 0.000 1.669	181.5 5.42% 0.00% 10.2	10.2	82.0 5.42% 0.20% 4.5	4.7	338.7 5.82% 5.21% 19.7 18.2 37.9	5.45%	142.1 3.60% 0.00% 5.1 5.1	105.6 5.91% 0.00% 0.00% 6.2	849.9 6.2 18.3
	1.000 1.000 3.669 181.5 5.26% 0.000% 10.2 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	8	181.5 1.000 0.0000 0.0000 181.5 5.18% 0.00% 0.23% 4.5 4.5 4.5 6.45% 0.00%	2012 2013 2014 2015 2016 2017 20 1,000 1,000 1,000 1,000 1,000 1,000 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 0,000 0,000 0,000 0,000 0,000 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 2,13 2,13 3,13 3,13 3,23 </td <td>2012 2013 2014 2015 2016 2017 2018 2016 2017 2018 2016 2017 2018 2016 2017 2018 2016 2017 2018 2016 2017 2018 2000 1,000 <th< td=""><td>91 2013 2014 2015 2014 2015 2014 2015 2014 2015 2014 2015 2016 2017 2018 2019 2 1,000 1,</td><td>2012 2013 2014 2015 2014 2015 2014 2015 2014 2015 2016 1.00 <th< td=""><td>2017 2019 2014 2014 2019 2014 2014 2014 2019 <th< td=""><td></td><td>2010 1.000 0.000 2.669</td><td>181.5 5.34% 0.00% 10.2</td><td>10.2</td><td>81.8 5.34% 0.21% 4.5</td><td>4.7</td><td>320.6 5.82% 5.51% 19.5 37.9</td><td>5.45% 0.00%</td><td>3.60% 0.00% 5.1</td><td>5.91% 5.91% 0.00% 6.6</td><td>837.8 6.6 19.4 38.5</td></th<></td></th<></td></th<></td>	2012 2013 2014 2015 2016 2017 2018 2016 2017 2018 2016 2017 2018 2016 2017 2018 2016 2017 2018 2016 2017 2018 2000 1,000 <th< td=""><td>91 2013 2014 2015 2014 2015 2014 2015 2014 2015 2014 2015 2016 2017 2018 2019 2 1,000 1,</td><td>2012 2013 2014 2015 2014 2015 2014 2015 2014 2015 2016 1.00 <th< td=""><td>2017 2019 2014 2014 2019 2014 2014 2014 2019 <th< td=""><td></td><td>2010 1.000 0.000 2.669</td><td>181.5 5.34% 0.00% 10.2</td><td>10.2</td><td>81.8 5.34% 0.21% 4.5</td><td>4.7</td><td>320.6 5.82% 5.51% 19.5 37.9</td><td>5.45% 0.00%</td><td>3.60% 0.00% 5.1</td><td>5.91% 5.91% 0.00% 6.6</td><td>837.8 6.6 19.4 38.5</td></th<></td></th<></td></th<>	91 2013 2014 2015 2014 2015 2014 2015 2014 2015 2014 2015 2016 2017 2018 2019 2 1,000 1,	2012 2013 2014 2015 2014 2015 2014 2015 2014 2015 2016 1.00 <th< td=""><td>2017 2019 2014 2014 2019 2014 2014 2014 2019 <th< td=""><td></td><td>2010 1.000 0.000 2.669</td><td>181.5 5.34% 0.00% 10.2</td><td>10.2</td><td>81.8 5.34% 0.21% 4.5</td><td>4.7</td><td>320.6 5.82% 5.51% 19.5 37.9</td><td>5.45% 0.00%</td><td>3.60% 0.00% 5.1</td><td>5.91% 5.91% 0.00% 6.6</td><td>837.8 6.6 19.4 38.5</td></th<></td></th<>	2017 2019 2014 2014 2019 2014 2014 2014 2019 <th< td=""><td></td><td>2010 1.000 0.000 2.669</td><td>181.5 5.34% 0.00% 10.2</td><td>10.2</td><td>81.8 5.34% 0.21% 4.5</td><td>4.7</td><td>320.6 5.82% 5.51% 19.5 37.9</td><td>5.45% 0.00%</td><td>3.60% 0.00% 5.1</td><td>5.91% 5.91% 0.00% 6.6</td><td>837.8 6.6 19.4 38.5</td></th<>		2010 1.000 0.000 2.669	181.5 5.34% 0.00% 10.2	10.2	81.8 5.34% 0.21% 4.5	4.7	320.6 5.82% 5.51% 19.5 37.9	5.45% 0.00%	3.60% 0.00% 5.1	5.91% 5.91% 0.00% 6.6	837.8 6.6 19.4 38.5
2013 20 1,000 0,000 5,669 181.5 5,21% 0,000% 10.2 5,21% 0,25% 4 4.5 6,51% 6,	8	2014 1,000 0,000 0,000 1		2017 24 1,000 0,000 9,669 1181.5 5,32% 0,000% 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02	2017 2018 22 1,000 1,000 0,00	2017 2018 2019 2 1,000 1,000 0	2017 2018 2019 2020 28 1,000	2017 2018 2019 2020 2021 2021 2021 2021 2021 2021 2021 2021 2021 2021 2021 2021 2021 2021 2021 2021 2020 2021 2021 2021 2021 2021 2020 2021 2020 2021 2020 2021 2020 2021 2020 2020 2021 2020 2020 2021 2020 2020 2021 2020 2022 2022 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 <th< td=""><td></td><td>2015 1.000 0.000 7.669</td><td>181.5 5.26% 0.00% 10.2</td><td>10.2</td><td>80.9 5.26% 0.27% 4.4</td><td>4.7</td><td>212.5 5.82% 7.28% 12.4 25.5</td><td>5.45%</td><td>3.60% 0.00% 5.1</td><td>149.0 5.91% 0.00% 0.00% 8.8</td><td>766.0 8.8 25.7 32.2</td></th<>		2015 1.000 0.000 7.669	181.5 5.26% 0.00% 10.2	10.2	80.9 5.26% 0.27% 4.4	4.7	212.5 5.82% 7.28% 12.4 25.5	5.45%	3.60% 0.00% 5.1	149.0 5.91% 0.00% 0.00% 8.8	766.0 8.8 25.7 32.2
2013 2014 2 1,000 1,000 0,000 0,000 5,669 6,669 181.5 5,24% 0,00% 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 2.29 4 2.86 6 5,82% 6,51% 6,89% 6,51% 6,89% 6,51% 6,89% 6,51% 6,89% 6,51% 6,89% 6,51% 6,89% 6,51% 6,89% 6,51% 6,89% 6,51% 6,89% 6,51% 6,89% 6,51% 6,89% 6,51% 6,89% 6,51% 6,89% 6,51% 6,99% 6,51% 6,99% 6,51% 6,99% 6,51% 6,99% 6,51% 6,99% 6,51% 6,99% 6,51% 6,90% 6,00	2014 1.000 0.000		2015 1,000 0,000 7,669 181.5 5,26% 0,20% 0,27% 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2	8	2018 1.000 1.000 1.000 1.069 181.5 5.35% 0.00% 10.2 80.2 80.2 80.2 80.2 80.2 80.2 80.2 8	2018 2019 2 1,000 0,000 1,000 0,000 1,000 0,000 1,000 0,000 1,000 0,000 1,000	2018 2020 2020 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 1,000 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 1,000 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 1,000 1,100 1,000 1,000 1,100 1,000 1,000 1,100 1,100 1,000 1,100 1,100 1,000 1,100 1,100 1,000 1,100 1,100 1,000 1,100 1,100 1,	2018 2020 2021 2021 1,000 1,000 1,000 1,000 1,0669 1,1669 12,669 13,669 1,000 1,000 1,000 1,000 1,069 1,1669 12,669 13,669 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,03 0,33% 0,35% 0,58% 4 1,03 0,33% 0,35% 0,58% 4 1,14 4,7 4,7 5,2 5,2 1,14 4,7 4,7 5,2 5,5		2016 1.000 0.000 8.669	181.5 5.29% 0.00% 10.2	10.2	80.7 5.29% 0.29% 4.4	4.7	187.0 5.82% 7.70% 10.9 27.0	5.45%	3.60% 0.00% 5.1	5.91% 0.00% 0.00% 9.3	27.2 27.2 30.7
2013 2014 2015 2 1,000 1,000 1,000 0,000 5,669 6,669 7,669 7,669 181.5 5,24% 5,24% 5,26% 0,000% 0,000% 0,000% 0,000% 0,000% 0,000% 0,000% 0,000% 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 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 10,2 10,2 4,5 4,7 4,7 4,7 4,5 4,7 4,7 4,7 4,5 4,5 5,45% 5,45% 6,51% 6,54% 5,45% 5,45% 5,1 5,1 5,1	2014 2015 2 1,000 1,000 0,000 0,000 6,669 7,669 181.5 5,24% 5,24% 6,00% 10.2 10.2 10.2 10.2 10.2 10.2 23.6,6 5,24% 5,24% 6,28% 0,28% 6,89% 7,728% 6,89% 7,728% 6,89% 7,728% 6,89% 7,728% 6,89% 7,728% 6,89% 7,728% 6,89% 7,728% 6,89% 7,728% 6,89% 7,728% 6,89% 7,728% 6,89% 7,728% 6,89% 7,728% 6,89% 7,728% 6,99% 7,728% 6,99% 7,728% 6,99% 7,728% 6,000% 7,000% 6,000% 7,00	2015 1,000 0,000 7,669 1181.5 5,26% 0,000% 10.2 10.2 10.2 10.2 10.2 11.4 11.4 11.4 11.4 11.4 11.4 11.4 11		2018 1.000 10.669 181.5 5.35% 0.00% 10.2 80.2 5.35% 0.32% 4.7 131.4 5.82% 8.61% 1.31.4 5.82% 8.61% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	8	2019 1,000 1,000 1,1,669 181.5 5,39% 0,00% 10.2 79,9 5,39% 0,33% 1,32,0 5,11% 5,11 142.1 3,60% 0,000% 0,000% 1,1,1 1,1,1 3,2,3 1,3,2,3 1,1,1 3,2,3 1,2,1 3,2,3 1,2	2019 2020 2010 1,000 1,0	2019 2020 2021 2022 2022 2023 <th< td=""><td></td><td>2017 1.000 0.000 9.669</td><td>181.5 5.32% 0.00% 10.2</td><td>10.2</td><td>80.4 5.32% 0.30% 4.4 0.2</td><td>4.7</td><td>160.0 5.82% 8.14% 9.3 28.6 37.9</td><td>5.45% 0.00%</td><td>3.60% 0.00% 5.1</td><td>167.2 5.91% 0.00% 0.00% 9.9</td><td>731.2 9.9 28.8 29.1</td></th<>		2017 1.000 0.000 9.669	181.5 5.32% 0.00% 10.2	10.2	80.4 5.32% 0.30% 4.4 0.2	4.7	160.0 5.82% 8.14% 9.3 28.6 37.9	5.45% 0.00%	3.60% 0.00% 5.1	167.2 5.91% 0.00% 0.00% 9.9	731.2 9.9 28.8 29.1
2013 2014 2015 2016 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 1.000 1.000 0.000 8.669 8.629 8.239 8.077 8.239 8.077 8.239 8.077 8.239 8.077 8.239 8.077 8.239 8.077 8.239 8.243 8.243 8.244 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	2014 2015 2016 1 1,000 1,000 1,000 0,000 0,000 0,000 0,000 0,000 0,000%	2015 2016 1 1,000 1,000 0,000 0,000 7,669 8,669 181.5 5,26% 6,529% 0,00% 0,000% 1,02 10.2 1,02 10.2 2,26% 5,29% 0,27% 0,29% 1,03 1,03 1,03 1,03 1,03 1,03 1,03 1,03	2016 1,000 0		2019 1,000 1		2020 2020 1.000 0.000 12.669 181.5 5.42% 0.000% 0.35% 0.000% 0	2020 2021 2021 2020 1.000 0.000 1.000 0.000 1.000 0.000 1.000 0.000 1.000 0.00		2018 1.000 0.000 10.669	181.5 5.35% 0.00% 10.2	10.2	80.2 5.35% 0.32% 0.3	4.7	131.4 5.82% 8.61% 7.6 30.2 37.9	5.45%	3.60% 0.60% 5.1 5.1	177.0 5.91% 0.00% 10.5	712.2 10.5 30.5 27.4

20	2023 1.000 0.000	15.669	176.6	0.2	176.8	42.5 40.2 2.3	40.3	0.0	1 4 4 4 4				5.0	4.7	17.6	14.0	0.5	31.2
December 2007	2022 1.000 0.000	14.669	10.2 176.4 10.4	0.2	176.6	78.2	38.2	40.2					5.5	5.0	19.7	13.2 (0.8)	0.2	32.7
Dece	2021 1.000 0.000	13.669	10.2	0.2	176.4	78.8	0.2	7.01	, , , ,		•		5.9 0.4	5.5	21.8	(0.8)	0.5	25.1
	2020 1.000 0.000	12,009	176.0	0.2	1,62	78.8	0.5	9					6.3	න ග්	23.8	11.7 (0.8)	0.2	35.4
	2019 1.000 0.000		175.8	0.2	176.0	78.9	0.2	2			,		6.7	6.3	25.6	(0.8)	0.2	36.6
	1.000 0.000	10.0	175.7	0.2	4.7	4.6	0.2	,		£ 1	,		0.3	6.7	27.4	(0.8)	0.5	37.7
÷	2017 1.000 0.000	10.2	10.4	175.7	4.7	4.6	79.0					;	0.3	7.0	29.1	(0.8)	0.5	38.8
	2016 1.000 0.000 8.669	10.2	10.4	175.5	4.7	79.1 4.6 0.2	79.0			-	•		0.4	•	30,7	(0.8)	0.5	7,
	2015 1.000 0.000 7.669	10.2	10.4	175.3	4.7	79.1 4.6 0.2	79.1		.], .			č	0.3	ž ;	32.2 8.8	(0.8)	0.5	40.0
	2014 1.000 0.000 6.669	10.2	10.4	175.2	4.7	4.8	79.1	,		1		ec.	0.3	5 6	8.3 8.3	(0.8)	250	?
	2013 1.000 0.000 5.669	10.2	10.4	175.1	4.7	4.6	79.2				,	8,55	0.3	3	5.7 2.5	(0.8) 0.3	42.7	į
	2012 1.000 0.000 4.669	10.2	10.4	175.0	4.7	4.6	79.3					8.8	0.3	ç	7.4	0.8)	43.7	
	2011 1.000 0.000 3.669	10.2	10.3	174.8	4.7	4.6	79.3	,		, , ,		1.6	8.8	37.4	2.0	0.8	44.4	
	2010 1.000 0.000 2.669	10.2	10.3	174.7	4.7	0.2	79.3			. .		9.3	9.1	38.55	9.6	(0.8)	45.2	
	2009 1.000 0.000 1.669	10.2	10.3	174.6	4.7	4.6 0.2 0.2	79.4	•				9.5	9.3	39.6	6.2	0. 6 8. 4	45.9	
	0.000 0.000 0.669	6.9 174 s	6.9	174.6	3.0	3.1	79.4			*		9.6	9.5	26.8	4.0	0.3	31.0	
101	0.000	(174.5)	(181.5)	174.5	(79.4)	(82.0)	79.4					9.6	9.6		,		, , ,	
2008H1 Tables	0.000		Tribidhameter research														No. of control	
•		5.92%			5.82%			0.00%										
(sw)		Amortizati Fixed/ Ne BB			Fixed/ Net	73 Principal Amort. 74 Accretion		vanao Ned BB	80 YTM 81 Principal Amort. 82 Accretion	83		88 Amortization	_	91 Interest Expense 92 Total Interest 93 April April April 2		95 AMBAC Amortization (PCB) A/C 165 96 Line of Credit Fee	97 Total	

Sale Leaseback																December		2007
(\$M) Unwind Allocation Pre-Transaction Allocation	0.000	2008H1 0.000 0.331	2008 H2 0.669 0.000	1.000	2010 1.000 0.000	2011 1.000 0.000	2012 1.000 0.000	2013 2 1.000 0.000	2014 2 1.000 0.000	2015 2 1.000 0.000	2016 1.000 0.000	1.000	2018	1.000	2020 ;	2021 1.000	2022 1.000	2023 1.000
Lease Termination	0			0		0												0
1 BOY Deferred Gain 2 Amortization (I/S)	56.4 2.9	53.5	52.5	50.6 2.8	47.8	45.0 2.8	42.2	39.3 2.9	36.5 2.9	33.6 2.9	30.7	27.8	24.9	22.0	19.1	16.1	13.2	10.2
S 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
3 Investment - Special Deposit (B/S) 7 Adder	192.9	195.1	199.6 0.7	200.7	209.0 0.7	217.7 0.7	226.0	234.9	244.5	254.7 0.7	265.6 0.7	277.4	290.0	303.4	317.8	333.3	349.8	367.6
3 Balance Sheet	193.7	195.4	200.4	201.5	209.8	218.4				 		ļ	290.7	304.2	318.6	334.0	350.6	368.3
) 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
 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
4 True Unrecognized Gain 5	(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)
 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
Sale-Leaseback Interest Expense Sale-Leaseback Gain Amortization	12.8	4.4	8.9	13.3	13.9	14.5	15.1	15.7	16.3 2.9	17.0 2.9	17.8 2.9	18.6 2.9	19.4 2.9	20.3	21.3 3.0	3.0	23.5	24.7
Net Sale-Leaseback Expense	6.6	3.4	6.9	10.6	1.1	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
	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
4 Sale-Leaseback - LeaseCo. 5 Defeasance Income	64.5	27.3	64.9	61.3	62.1	62.9	63.1	63.4		63.9	64.1	64.4	64.7	65.1	65,4	65.8	66.2	9.99
o ren Expense 7 Net	15.6		16.0	12.4	13.2	(48.9)	12.5	3.6		4.1	4.4	4.7	5.0	5.3	59.7)	(59.7) _ 6.1	6.5	6.9

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Income Taxes

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	(\$M) Unwind Allocation Pre-Transaction Allocation Transaction Index	2007 0.000 1.000 0.000	2008H1 0.000 0.331 0.000	ction 0.000 0.000 1.000	2008 H2 0.669 0.000 0.000	2009 1.000 0.000 0.000	2010 1.000 0.000 0.000	2011 1.000 0.000 0.000	2012 1.000 0.000	2013 1.000 0.000	2014 1.000 0.000 0.000	2015 1.000 0.000 0.000	2016 1.000 0.000 0.000	2017 2 1.000 0.000 0.000	2018 2 1.000 1 0.000 0	2019 2 1.000 1 0.000 0	2020 2 1.000 0.000 0.000	2021 2021 1.000 1 0.000 0	2022 24 1.000 1 0.000 0 0.000 0	2023 1.000 0.000 0.000
~ 00 00 4 rc	Summary Income Tax Expense Income Taxes Paid Current Provision for Deferred Income Tax	6.0 (0.9)	.00.1	. <u>1. (</u> . (£. (£. (£. (£. (£. (£. (£. (£. (£. (£	0.0	, 0.0 (0.0)	0.0 (0.0)	, 0.0 (0.0)	0.0 (0.0)	0.6 0.0	0.7 0.3 0.3	0.7 0.4 0.3	0.7 0.4 0.3	0.8 0.3	0.8 0.3	8.0 8.0 4.0	0.9	0.9 0.5 0.4	0.9 0.5	1.0 0.6 0.4
, o ~ s o o	Calculation Offsystem Sales Interest Earnings Nonpatronage Revenues Nonpatronage Expenses	64.9	26.9	t 1	1.0	1.5	- 45.	1.7	, 5-	. ** ***	, 60	2.0	. 22 .	2.2	2.2	23.3	, 22, 4 4, 4 1	2.5	2.7	2.8
= 54 50 4 50	Nonpatronage MWH Nonpatronage Expenses (Ex. Int.) Nonpatronage Interest Expense Nonpatronage Net Margin (pre-tax)	25.7% 38.2 15.4 11.3	39.6% 23.1 7.6 (3.9)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8:	0.0%	0.0%	0.0%	0.0%	0.0% (0.0% (0.0%	0.0% 0	0.0% 0	0.0%
6 6 6 6	Transaction Impact Temporary Differences (Timing)	•	r	55.8	1	ŧ														
8 2 2 2 8 4	Depreciation: Prorated from Pre-Transaction Model Effect of Additional Capex (Incl. Coleman Scrubber) Other Ms Sale-I easeback	6.1 (1.4) 0.3	3.1	; 1 ;	. 1 1 1	1 7 1	f 1 1	1 1 4	; ; ;	E I 4	1 (r	t 1 1	i z t	1 f f	\$ I I		1 1 1	1 1 1	1 1 1	: : :
25 26 27	Defeasons frome Rent Expense Other Interest Allocation	64.5 (48.9)	8.4 (6.4)	; (. г т	1 :	5 t	1 1	i i		1 4	÷ •		1 4		- E - I	1,1	1 1	1 ;	, ,
28	Net Total	15.6	2.0	- -		*	. 1	,		, 1		٠ ٠	· ·	1 1		· 1			1 .	. ,
8 % 8	Taxable Income before NOLs	31.8	0.6	55.8	1.0	1.5	1.6	1.7	1:1	1.8	1.9	2.0	2.1	2.2	2.2	2.3	2.4	2.5	2.7	2.8
	regular Tax Regular NOLs Used Taxable Income after NOLs Regular Tax before Min. Credit Carryover AMT Offset (Min. Tax Credit Carryover Utilized) Tax	8	9.0	85	7	£ ' ' ' ' '	6		7.7	0.0 8.2 0.0	0.7	0.7	0.7	2.2 0.8 0.3	. 2.2 0.3 4.	0.8	0.9 0.5 0.5	2.5 0.9 0.5	2.7 0.9 0.4	2.8 0.4 0.6
	ACE Adjustment Taxable Income AMT NOLs Used Net Taxable Income TMT AMT AMT AMT AMT AMT AMT AMT AMT AMT	(0.9) 30.9 27.8 3.1 0.9	(0.3) 0.3 0.0 0.0	55.8 50.2 5.6 1.1	(0.6)	(0.9) 0.6 0.1	(0.9) 0.7 0.0 0.0	(0.6) 1.1 0.1 0.0	(0.4) 1.3 0.1 0.0	0.0	(0.3) 1.6 0.3 0.3	(0.1) 1.9 1.9 1.9 1.9	(0.0) 2.0 2.0 6.4 0.4	(0.0) 2.1 2.1 0.4	(0.0)	(0.0) 2.3 2.3 0.5	(0.0) 2.4 - 2.4 0.5	(0.0) 2.5 2.5 0.5 0.5	(0.0) 2.7 2.7 2.7 0.5	(0.0) 2.8 2.8 0.6 0.6
4 4 4 4 6	Net vivi I AMT Balance B Additions Redirctions	0.9 4.7 0.9	0.1 5.6 0.1	5.7	0.0 6.8 0.0	0.0 8.8 0.0	0.0 6.8 0.0	0.0 6.9 0.0	0.0 6.9 0.0	. 6.9	. 6.3	. 6.0	. 5.6		. 5.0	4.7	- 4.3		l	3.2
52	88	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
53	Total Tax	6.0	0.1	7	0.0	0.0	0.0	0.0	0.0	0.0	0.3	9.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	9.0
52	Est. Book Tax	1	f		•			,		9.0	2.0	0.7	0.7	0.8	9.0	9.0	0.0	6.0	6.0	1.0

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(\$M) Unwind Allocation Pre-Transaction Allocation Transaction Index	2007 0.000 1.000 0.000	2008H1 0.000 0.331 0.000	ction 3 0.000 0.000 1.000	2008 H2 0.669 0.000 0.000	2009 1.000 0.000	2010 1,000 0.000	2011 1.000 0.000	2012 1.000 0.000 0.000	2013 1.000 0.000	2014 1.000 0.000	2015 1.000 0.000 0.000	2016 3 1.000 0.000	2017 2 1.000 0.000 0.000	2018 2 1.000 0 0.000 0	2019 2 1.000 1 0.000 0	2020 1.000 0.000 0.000	2021 1.000 0.000	2022 1.000 0.000	2023 1.000 0.000
56 57 <u>Capex Not Reflected in Pre-Transaction Tax Calculation</u>			-																0000
59 WKE Share 59 Wice Non-Incremental 31 Incremental	0.5	0.5	•	0.5	0.5	0.5	9.0	0.7	0.7	0.7	0.7	0.7	0.7	0.7	7 0	7.0	, C	7	1
2. Capex Amounts 2. Non-months	S .	8.0	,	8.0	8 O	0.8	9.0	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
54 Incremental Generation	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
55 WKE Total 36 Plant Maintenance	6.8	7.1	r 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
57 Environmental 58 Transmission Upgrades		•		2.0	' 6	' ;	; , }	3 ,	} ,	3,						o; ,		1 +	
39 Shared HQ Building	į,		, ,	, ,	0.0	<u> </u>	: •		4 :		1 4			•	1	,		,	\$
/U Intellectual Property 71 8/07 Adjustment				4,5	5,4	1.7	1.2	2.9	1.6	بر دن	3.0	4.	1,4	3.6	1,5	.5.	3.4	, ç	. 2.3
72 Total 73	11.0	1.7	'	23.2	49.2		38.8	36.3	23.3	25.0	24.3	23.3	24.0	28.7	1	27.1	'	27.8	29.0
74 Cumulative Balance	167.5	174.6	174.6	197.9	247.0	283.4	322.3	358.6 3	381.9 . 4	406.8 4	431.2 4	454.5 4	478.4 5	507.1 5	536.7 56	563.7 51	~	_	649.3
76 Book Depreciation @ 60 Years	2.8	1.0	1	3.3	1.4	4.7	4.	6.0	6.4	8.9	7.2	9.7	8.0	8.5	8.9	9.4	6.6	10.3	10.8
78 Tax Depreciation @ 20 Years 79	8.4	2.9	,	6.6	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
 Timing Difference (Tax Deduction) 	(5.6)	(1.9)	٠	(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)

STATEMENT 60

FEDERAL CUMULATIVE NONPATRON NET OPERATING LOSSES TAX YEARS 1983-2023

TOTAL NET NOLS	000	000		0	0.0	o	0	0	0	o c	0	0	0	0	Φ"	0	o c	0	٥		> C	, 0	0	0	o (.	o c	, a	. 0	0	0		0	0	Ò	0
NONPATRON REMAINING NOL'S	000		. 0	0	00	, 0	0	0	00	, c		0	0.	0	0	0	.		0	0 (. 0	0	0			, c	, 0	0	0	0	0	0	0	3	0
NONPATRON EXPIRED NOL'S	(1,488,056) (10,496,978)	, 0 (0	0	(2,324,777)	0	. 0	0	(32,499,597)	(28.199.011)	0	C	0	0 +	000	-	o c		0	0			0	0			,	0	0	0	0	0	0			(94,924,476) (85,791,428
NONPATRON SECTION 172 USAGE	(5,694,777) (11,951,703) (67,286,302)	(56,198,468)	(44,315,156)	(22,819,745)	(34,627,493)	(14,648,800)	(30,220,578)	(36,390,275)	(11,132,402)	(1,747,361)	0	0	0	0	0 (> c	.	00	0	0	0		0	Ö				, o	0	0	0	0	0		>	(434,844,837)
NOL UTILIZED	000	000	0	0	00	0	0	0	0 0	0	5,694,777	11,951,703	211,273,153	20,133,776	18,036,546	11,437,192	19.500.822	20,568,120	31,833,276	627,320	1 002 760	1,540,918	1,506,869	1,675,643	1,747,351	-			0	0	0	0	0 (0 (>	434,844,837
NONPATRON TAXABLE LOSS (INCOME)	7,182,833 22,448,681 67,286,392	56,198,468	44,315,156	22,819,745	36,952,270	14,648,800	30,220,578	36,390,275	43,631,999	29.946.372	(5,694,777)	(11,951,703)	(211,273,153)	(20,133,776)	(18,036,546)	(17,437,192)	(19.500.822)	(20,568,120)	(31,833,276)	(627,320)	(30,100,312)	(1,540,918)	(1,606,869)	(1,675,643)	(1,747,361)	(1,022,146)	(1.981.462)	(2.066.268)	(2,154,705)	(2,246,926)	(2,343,094)	(2,443,379)	(2,547,955)	(2,657,008)	(4,110,128)	69,990,667
4																																				****

STATEMENT 60

FEDERAL CUMULATIVE NONPATRON NET OPERATING LOSSES TAX YEARS 1983-2023

TOTAL NET NOLS	268,730,870 250,694,224 233,257,132 218,823,443 196,997,844 167,551,411 135,718,135 135,090,815 79,309,901 78,307,143 76,766,225 42,659,778 29,946,372 0	
NONPATRON REMAINING NOL'S	268,730,870 250,684,324 233,257,132 218,233,443 196,997,844 167,551,411 135,798,135 135,799,803 79,309,903 78,307,143 76,66,225 42,659,759 29,946,372 0	00000000
NONPATRON EXPIRED NOL'S	(11,985,034) (11,985,034) (11,985,034) (11,985,034) (14,309,811) (23,188,124) (23,188,124) (23,188,124) (23,188,124) (23,188,124) (23,188,124) (23,188,124) (24,188,124) (55,687,721) (65,725,465) (94,924,476)	(94,924,476) (94,924,476) (94,924,476) (94,924,476) (94,924,476) (94,924,476) (94,924,476) (94,924,476) (94,924,476)
NONPATRON SECTION 172 USAGE	(249, 053, 409) (267, 089, 955) (284, 527, 147) (298, 960, 836) (318, 461, 658) (370, 863, 054) (371, 480, 374) (427, 271, 286) (428, 274, 046) (428, 274, 046) (431, 421, 833) (433, 097, 476) (434, 844, 837)	(434,844,831) (434,844,837) (434,844,837) (434,844,837) (434,844,837) (434,844,837) (434,844,837) (434,844,837)
NOL	249,053,409 267,089,955 284,527,147 298,960,836 318,461,658 319,420,778 370,863,054 371,480,374 427,271,286 429,874,964 431,421,833 433,097,476 434,844,837	434,644,637 434,844,837 434,844,837 434,844,837 434,844,837 434,844,837 434,844,837
NONPATRON TAXABLE LOSS (INCOME)	280,715,904 282,679,358 245,242,166 230,808,477 211,307,655 190,739,535 158,906,259 102,498,027 101,495,287 99,954,349 98,347,480 96,671,837 94,924,476	89,1207,130 89,220,730 87,154,462 84,999,757 82,752,831 80,409,737 77,966,358 75,418,402 72,761,394
TAX YEAR	icial Carryforward to 2002 rotal Carryforward to 2003 rotal Carryforward to 2003 rotal Carryforward to 2005 rotal Carryforward to 2007 rotal Carryforward to 2007 rotal Carryforward to H1 2008 rotal Carryforward to H2 2008 rotal Carryforward to H2 2008 rotal Carryforward to 2010 rotal Carryforward to 2010 rotal Carryforward to 2010 rotal Carryforward to 2011 rotal Carryforward to 2011 rotal Carryforward to 2011 rotal Carryforward to 2011 rotal Carryforward to 2011	total Carryfoward to 20 to Total Carryfoward to 2016 Total Carryfoward to 2018 Total Carryfoward to 2018 Total Carryfoward to 2020 Total Carryfoward to 2020 Total Carryfoward to 2022 Total Carryfoward to 2022

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

TOTAL NET NOLS	C	o·c	o c	· c	o			0 0	, c	· c	· c	· c		o c	, c			, > C			> 0			, c		, c				0 0			o C		· C			0		o c	· c) C			0
NONPATRON REMAINING NOL'S	c	· c	· C	0	0	0	0	0	, ,	0	. 0	o	c		· c		0	o c	· c		> C		o c	c	> C	, c	o C		· C		, c	c		0	0	0	C		C	a	C	C	0		0
NONPATRON EXPIRED NOL'S	(7,182,833)	(22.448.681)	0	0	(11,862,696)	(29,538,819)	(8,020,667)	(12,695,326)	(5,043,002)	0	0	0	(12.930,658)	(8,475,533)	(31.472.870)	0	(6 827 722)	(1)	c	· c	> C	· c	· c	· c		· c		c	0	0	0	0	0	0	0	0	0	0	0		0	0	0		(156,498,806)
NONPATRON SECTION 172 USAGE	0	0	(67,286,392)	(56, 198, 468)	(62,522,466)	(14,775,845)	(12,087,111)	(16,651,074)	(17,624,779)	(9,553,735)	(21,693,629)	(27,573,481)	(21,087,586)	(968,129)	(1,184,282)	(44,897)	(1.254,439)	0	· c	, c	o c		· c	, 0	, 0	. 0	, c	· c	0	Ö	0	0	0	0	0	0	0	0	0	0	0	0	0		(330,506,313)
REMAINING AMT NONPATRON (INCOME)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(16,593,166)	0	0	(1.641,761)	(1,343,012)	(1,850,119)	(1,958,309)	(3,091,581)	(32,401)	(5,578,091)	(38,861)	(64,704)	(73,077)	(107,570)	(131,587)	(144,371)	(1,638,356)	(1,883,882)	(2,042,669)	(2,149,181)	(2,241,548)	(2,337,861)	(2,437,831)	(2,542,573)	(2,651,791)	(2,765,676)	110000	(778,855,00)
NONPATRON NOL UTILIZED (90% LIMIT **)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	149,338,490	19,634,252	17,034,584	14,775,845	12,087,111	16,651,074	17,624,779	27,824,231	291,606	50,202,821	349,750	582,333	657,691	968,129	1,184,282	1,299,336	0	0	0	0	0	0	0	0	0	0	000 000	330,300,313
AMT NONPATRON LOSS (INCOME)	7,182,833	22,448,681	67,286,392	56,198,468	74,385,162	44,314,663	20,107,778	29,346,400	22,667,781	9,553,735	21,693,629	27,573,481	34,018,244	9,443,662	32,657,152	44,897	8,082,161	(165,931,656)	(19,634,252)	(17,034,584)	(16,417,605)	(13,430,123)	(18,501,193)	(19,583,088)	(30,915,813)	(324,006)	(55,780,912)	(388,611)	(647,037)	(730,767)	(1,075,699)	(1,315,869)	(1,443,707)	(1,638,356)	(1,883,882)	(2,042,669)	(2,149,181)	(2,241,548)	(2,337,861)	(2,437,831)	(2,542,573)	(2,651,791)	(2,765,676)	104 459 930	101,100,023
TAX YEAR	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	Transaction	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total Carryfonward to 2024	

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

ALTERNATIVE MINIMUM TAX NONPATRON NET

		288,400,863 259,503,583 259,503,583 215,188,920 195,081,142 165,734,742 143,066,961 115,242,730 114,951,124 120,529,215 FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE O 0 0 0 0 0 0 0 0
	NONPATRON	288,400,863 259,503,583 215,188,920 195,081,142 165,734,742 143,066,961 115,242,730 114,951,124 120,529,215 FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE O 0 0 0 0 0 0 0 0 0 0 0
ING LOSSES	NONPATRON EXPIRED NO! 'S	(29,631,514) (41,494,210) (71,033,028) (79,053,695) (91,749,022) (96,792,024) (96,792,024) (96,792,024) (96,792,024) (96,792,024) (96,792,024) (109,722,681) (118,198,214) (118,198,214) (118,198,214) (116,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806)
AN INCINIA I RON NET OPERATING LOSSES	NONPATRON SECTION 172 USAGE	(168,972,742) (186,007,326) (200,783,171) (212,870,282) (229,521,355) (247,146,135) (274,970,366) (275,261,971) (325,464,792) (325,464,792) (325,464,792) (325,464,792) (325,464,792) (326,396,375) (330,506,313) (330,506,313) (330,506,313) (330,506,313) (330,506,313) (330,506,313) (330,506,313) (330,506,313) (330,506,313) (330,506,313) (330,506,313)
ON VO.	REMAINING AMT NONPATRON (INCOME)	(16,593,166) (18,234,926) (19,577,938) (21,428,058) (21,428,058) (23,386,387) (26,510,348) (26,510,348) (32,108,440) (32,127,301) (32,127,301) (32,127,301) (32,127,301) (32,126,965) (34,266,965) (36,170,847) (36,170,847) (40,382,697) (44,942,105) (44,942,105) (44,942,105) (46,322,510) (49,922,510)
	NONPATRON NOL UTILIZED (90% LIMIT **)	168,972,742 186,007,326 200,783,171 212,870,282 229,521,355 247,146,135 274,970,366 275,261,971 325,464,792 325,814,542 325,814,542 325,814,542 326,396,875 320,206,977 330,506,313 330,506,313 330,506,313 330,506,313 330,506,313 330,506,313 330,506,313 330,506,313 330,506,313 330,506,313 330,506,313
	AMT NONPATRON LOSS (INCOME)	301,439,211 284,404,627 267,987,022 254,556,899 236,055,706 216,472,618 185,536,805 185,536,805 185,536,805 185,532,799 128,416,240 127,685,472 126,609,773 125,293,904 123,850,198 122,211,841 123,827,959 118,285,290 116,136,109 113,894,562 111,556,707 109,118,869
	TAX YEAR	Total Carryforward to 2002 Total Carryforward to 2003 Total Carryforward to 2004 Total Carryforward to 2005 Total Carryforward to 2006 Total Carryforward to 2006 Total Carryforward to H1 2008 Total Carryforward to H2 2008 Total Carryforward to P2009 Total Carryforward to 2010 Total Carryforward to 2010 Total Carryforward to 2011 Total Carryforward to 2011 Total Carryforward to 2011 Total Carryforward to 2011 Total Carryforward to 2011 Total Carryforward to 2011 Total Carryforward to 2013 Total Carryforward to 2016 Total Carryforward to 2016 Total Carryforward to 2016 Total Carryforward to 2016 Total Carryforward to 2016 Total Carryforward to 2016 Total Carryforward to 2016 Total Carryforward to 2016 Total Carryforward to 2019 Otal Carryforward to 2020 Otal Carryforward to 2020 Otal Carryforward to 2020 Otal Carryforward to 2020 Otal Carryforward to 2021 Otal Carryforward to 2022

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.

																		Dece	December 2007	007
Electricity Sales, Purchases, and Production	Source	1985/ Othe	2006	2007 2	2002Hf Transaction 20 4/30/2008	2008 H2 20	2009 20	2010 2011	1 2012	2 2013	2814	2015	2816	2017	2018	2019	2020	2021	2022	2023
1 Sales 2 Runal 3 TWH 4 LF 6 LF 6 Lenge Industrial	Existing Transacion-Budget-Arb-2008-Rev9-11-07.x/s and file: Existing Transacion-Budget-Arb-2008-Rev9-11-07.x/s	d file: smu	2.232 61.62% 413	2.396 64,32% 425	0.762 60.17% 6	1.632 2 20.17% 60 310	2.438 2. 90.02% 60. 464	2.487 2.5 50.12% 60.5 472 ,	2.543 2.595 50.21% 60.15% 482 492	95 2.651 5% 60.40% 92 501	2.704 % 60.49% 1 510	2.783 6 50.57% 521	2.819 60.51%	2.879 60.74% 541	2.935 60.82% 551	2.897 60.89% 562	3.059 60.83% 574	3.120 61.04% 584	3.180 61.11% 594	3.242 61.17% 605
7 TWH 8 LF 9 MW 10 Alean	Existing Transacion -Budgat-Arb-2008-Rav9-11-07-xis + 5 Existing Transacion -Budgat-Arb-2008-Rav9-11-07.xis	5MW/year c	0.957 78.12%	0.974 80.16% 139	0.323 78.09% 7 47		,-	,-	1.131 1.165 78.65% 78.39% 164 170	17.	-	.~	^	1.338 78.65% 194	1.373 78.65% 199	1,407 78.65% 204	1.440 78,33% 210	1,476 78.65% 214	1.510 78.65%	1.545
	Smelter Retail Agreement, Section 1.1.17 Smelter Retail Agreement, Section 1.1.17 Smelter Retail Agreement, Section 1.1.15			98.00%	6 %00% 58.00%	2.109 3 38.00% 98 366	3.142 3. 98.00% 98. 366	•	3.142 3.151 38.00% 98.00% 366 366	•		~	0,	-	3.142 98.00% 366	3.142 58.03% 366	3,151 98,60% 366	3.142 98.00% 366	3.142 98,00% 366	3.142 98.00% 366
15 TWH 18 LP 17 AW 18	Smakler Retail Agreement, Socilon 1.1.18 Smakler Retail Agreement, Section 1.1.16 Smekler Retail Agreement, Socilon 1.1.14			98.00%	98.60%	2.789 4 38.00% 98 484	4.155 4. 38.00% 98. 484	4.155 4.1 38.00% 98.0 484	4.155 4.165 98.00% 98.00% 484 484	56 4.155 5% 98.00% 84 484	4.	4,	-		4,155 98,00% 484	4,155 98,00% 484	4.165 98.00% 484	4.155 98.00% 484	4.155 98.00% 484	4.155 98.00% 484
19 Offsystem (TWh) 20	file, enmuel output - 12-15-07, its		1.93	3.16	0.71	1.06	1,49	1.61	1.32						0.99	0.70	0.72	0.75	0.68	0.70
21 Purchases & Production 22 Purchases (TWN) 23 Market 24 SEPA 25 Production (TWN) 26 Loss Rate (%)	file: annual output - 12-15-07 xis Existing Transactor - 12-15-07 xis file: annual output - 12-15-07 xis file: annual output - 12-15-07 xis		0.07	0.02 0.20	0.01 0.10 - 0.81%	0.13 0.17 8.07 0.081%	0.29 0.30 11.80 13 0.81% 0.	0.19 0 0.31 0 12.10 11 0.81% 0.8	0.46 0. 0.31 0. 11.63 11. 0.81% 0.8	0.38 0.54 0.30 6.27 11.71 11.65 0.81% 0.81%	4 0.37 7 0.27 5 11.88 % 0.81%		-0		0.47 0.27 11.97 0.81%	0.66 0.27 11.58 0.81%	0.53 0.27 11.86 0.81%	0.55 0.27 11.94	0.62 0.27 11.90	0.77
28 Fixel Consumption (MMBtu)	file: annual outpul - 12-15-07,35					89.9									135.6	457.4	7,50	2		200
30 Stertup Costs (MS) 31	file: annual output - 12-15-07.xls				•								6.97	8.06	6.84	8,58	7.68	2.68 7.68	130.7 R 42	131.1
32 Emissions 33 SOZ 34 Emitted (Tors) 35 Altroetion (Tors) 36 Auto-etion (Tors)	ก็ตะ genual culpul - 12-15-07 สุธ ก็ตะ genrual culpul - 12-15-07.สุธ				٠.	14,032 18	18,797 19, 48,979 24,	19,882 18,824 24,489 24,489	24 19,356 89 24,489	56 18,296 59 24,489	8 19,317 9 24,489	₩.	20,806	19,359	20,823	18,767	19,356	20.501	20.755	20,354
	file: annual output - 12-15-07.xis file: annual output - 12-15-07.xis												12,988	13,014	13,060	12,813 8,153	13,164	13,188	12,936	13,288
	flec annual output • 12-15-07,xls					1.48			1.70		, 281		, 88	. 6	, 8	. 8	. 8	, 3	• {	,
	The state of the s		;											7.95	3	76'	3	1.97	8	2.03
	Existing Transaction Talgoto-App. 2008-Revg-11-07-xis file, entrual culpid. 12-15-07-xis file, entrual culpid. 12-15-07-xis file, entrual culpid. 12-15-07-xis file, entrual culpid. 12-15-07-xis		28.98 67.8347	38.38	22.44 200.00 2.27 778 763	22.44 2 47.55 5 2.27 778 778 763 2	22.44 22 53.53 53 2.45 3, 2.847 2,	22.44 22 53.88 51 2.60 2 881 6 2.409 2.11	22.44 28.33 51.18 56.64 2.83 3.07 818 792 2.155 1,985	29.04 34 52.87 37 3.13 32 747 35 1,900	29.75 7 57.00 3 3.19 7 787 0 1,909	29.75 60.16 3.53 907	29.75 60.86 3.62 759 1,748	29.75 62.71 3.74 618 1,625	30.50 60.84 3.81 357 1.569	31.24 64.42 3.92 146 1,510	31.24 68.93 4.01 137	31.24 77.34 4.18 134 1.523	31.24 75.00 4.23 111	32.00 79.88 4.40 105
50 Coal used (ktons) 51	Me. ennuel output - 12-15-07.vis	100%				4,072 5	_	5,085 5,8	5,813 5,881					5,752	5,963	5,777	5,913	5.958	228	258
	**************************************													!		;	2	000	776'6	808.0 0
54 General Rate Adjustments (%) 55 Shadow 2010 Rate (0=start 2011) 56 Matriet (\$LMWth) 57	Sipuated Inpute (subject to Commission Approvat at lime) Smalter Retail Agreements, Section 4.7.5(a) (Re annual output - 12-15-07, As	- 5	43.30	42.91	37.82	0.00% 0	0.00% 0, 51.34 49	0.00% 2.0 49.47 50	2.00% 24.24% 50.22 56.65	4% 1.92% 55 60.91	% 2.73% 1 62.50	3.86%	2.02%	9.46%	70.00	3.87%	1.28%	2.92%	0.64%	3.32%
56 <u>Rural</u> 59 Demand (\$/ KW-mo.) 61 Energy (\$/ MWh) 61	Current Member Tariff Current Member Tariff		7.37 Ec 20.4 Es	Escalated by GRAs Escalated by GRAs	GRAs GRAs															
62 <u>Large Industrial</u> 63 Domand (\$/ KNV-mo.) 64 Enecgy (\$/ MNN) 65	Current Member Tariff Current Member Tariff		10.15 Es 13.715 Es	Escalated by GRAs Escalated by GRAs	GRAs															
66 Symples 67 Margin (57 MWH) 68 Annual Revense Gureantes (57 MWH) 69 Surcharge 1 (58 MWH) 71 Base Fixed Energy 72 Surcharge 2 (465)	Smelter Relati Agreements, Section 1.1.20 (Alean) and 11.19 (Smelter Relation Agreements, Section 1.1.20 (Alean) and 11.19 (Smelter Smelter Relation Agreements, Section 4.11(e) and Relation Relation Agreements, Section 4.11(e) and (c) [Smelter Relation Agreements, Sections 4.11(e) and (c) [Smelter Relation Agreements, Sections 4.11(e) and (c) [Smelter Relation 1.1] (see 1.1.1) (see 1.1.1	1.19 (Century metter Rate S	Century)	ss 98 · 127)	ŭ.	0.25 0.00 1.20 1.20 5.88	0.25 - 5.11 7.30 7.30 5.22	0.25 5.11 7.30 7.30 7.30 7.30 8.76 8.76	0.25 1.77 5.11 7.20 7.30 7.30 7.6 8.76 8.8	0.25 0.25 2.59 2.58 1.30 7.30 1.20 1.20 7.32 7.30 8.78 8.76	55 0.25 7.36 7.36 7.36 7.36 8.76	0.25 7.30 7.30 8.73	0.25 3.15 7.36 7.32 7.32 8.78	9,25 10,18 1,20 7,30 76	0.25 10.18 1.20 7.30 7.30	0.25 3.73 10.18 7.30 87.8	0.25 3.72 10.18 1.20 7.32	0.25 4.31 10.18 7.30 7.30	0.25 4.30 1.20 7.30	6.25 4.29 10.18 1.20 7.30
74 Member Revenue Discount Adjustment (MS) 76 MRDA Retio (Furet to industriet) 78 Power Factor Penalty Demand Cr. (Lrg., Ird.) 77	Amontzalton of Gain on Yeor 2000 Sale-Lapaspeck rensaution Allocated by Base Revenue + FAC post transaction Big Rivars Assumption	clion	3.68 3. 0.73 0.19	3.68000 1.	1.21681 0.24									3.68	3.68	3.68	3.68	3.68	3.68	3.68
78 ILER Reboto Releted to Runals (SM) 79 ILER Robbic Balland to Larrar Unitativities (SM) 80 ITER Rebots Releted to Smediens (SM) 81 EAC Base, IZZODA (SL MAYN Sold) 82 WIP Purchased Power (Total Sales Donom.) 83 WIP Purchased Power (Total Sales Denom.)	Big Rivers Assumption (based on Rebasia svaliable to non-Swalias Big Rivers Assumption thased on Rebasia evaliates to non-Swalias Smaller Retail Agreements, Section 4.5 (change) basis allocation. Updated Model Results - 12-3-2004 IBCV ADJ 6mo-12.0 10.7 (Updated Model Results - 12-3-2004 IBCV ADJ 6mo-12.0)	11 90 10 10	based on Sma based on £	on Smetter Retail.	Agresments, below)	0.15	3,95	2.37 0.91 (0. 6.67	(0.00)	(0.00)									* 4 *	
84 Allocation of Revenues on ' 85 Total 86 NOx + 503	file: annuel output - 12-15-07.45			•							٠			•						
87 VOM 88 Allorrances 89 SO2	fine annual output - 12-15-07.48 fine annual output - 12-15-07.48 file, annual output - 12-15-07.48					0.99	3.30	3.74 3.6.10 3.	3.56 3.	3.65 3.81	3.66	7.80	4.38	7.35	4.63	2.04	4.72	4.86 9.34	5.17 8.31	5.05 8.96

December 2007	202 2023 45.17 47.38 0.27 0.21			0% 0.00% 2% 49.18% 0% 0.00% 0% 0.00% 0% 0.00%							10,1						
ecemb				2% 0.00% 5% 46.62% 5% 0.00% 3% 0.00% 3% 0.00%							1.00					φ,	
۵	63 2021 63 45.04 51 0.29		•,	7% 0.00% 5% 0.96% 3% 10.05% 0% 0.00% 7% 0.00%	2% 5.45% 2% 5.45% 3% 8.75% 3% 5.45% 3% 0.00% 3% 5.82%						2 2.02					35.36	
	2020 24 42.63 24 0.34 55 0.34			7% 0.00% 7% 0.35% % 0.00% 7% 0.00% 7% 0.00%	% 5.42% 5% 5.42% 5.73% 5.73% 5.45% 6.00% 8. 0.00% 8. 5.82%						1,00			5 69.26		47 (5)	
	2019 7 40.87 8 0.24 5 52.65			% 0.00% % 9.11% % 0.00% % 0.00% % 0.00%	25.39% 25.39% 25.75% 25.75% 25.00% 25.00%						854			101.32	5.83	32.06 69.26	
	2018 3 40.97 2 0.88 1 53.95			% 0.00% % 0.32% % 8.61% % 0.00% % 0.00%	78 5.35% 78 5.35% 78 5.45% 78 3.60% 78 3.60%						1.00			131.63	7.57	30.31	
	2017 7 39.23 6 0.62 9 51.21			% 0.00% % 6.30% % 6.30% % 0.00% % 0.00% % 0.00%	5.32% 5.32% 5.53% 5.53% 5.50% 5.50% 5.50%						1.00			160.29	9.22	28.66 131.63	
	2016. 38.87 1.86 1.86			6 0.00% 6 7.70% 6 0.00% 6 0.00% 6 0.00%	5.29% 5.29% 5.75% 5.45% 6.3.60% 5.62%						1.00		,	187.40	10.78	27.11	
	2015 37.85 1.80			6 0.00% 7.28% 6 0.00% 6 0.00%	5.26% 5.26% 5.75% 5.45% 5.45% 5.60% 5.82%						1.06 8.04			213.03	12.25	25.63	•
	2814 33.78) (4.07)			0.00% 0.00% 0.00% 0.00%	5.24% 5.24% 5.75% 5.45% 0.00%						9.04			237.27	13.64	24.24 213.03	
	2613 32.82 (4.63)			0.25% 0.25% 6.51% 0.00%	5.21% 5.21% 5.75% 5.45% 3.60% 0.00% 5.82%			(0.84)			1.00			260.19	14.98 14.98	22.92	
	2012 32.11 (4.05) 35.49			0.00% 0.23% 6.16% 0.00% 0.00%	5.18% 5.18% 5.75% 5.45% 3.60% 0.00%			(0.84)	0.58	2.16	11.05	(0.44)	1.15	281.86	16.21	21.67	
	2011 29.29 (4.64) 32.19			0.00% 0.22% 5.82% 0.00% 0.00%	5.26% 5.26% 5.75% 5.45% 0.05% 5.82%			(0.84)	0.63	2.58	1.00	(0,44)	1.28	302.36	17.39	20.50 281.86	
	2010 27.66 (4.06) 33.45	3,74 6,40 27,66 (4,05) 33,45	2.20	0.00% 0.21% 5.51% 0.00% 0.00%	5.34% 5.74% 5.75% 5.45% 0.00%			(0.84)	0.68 0.05 0.63	3.00	13.06	(0,44)	1.41	321,74	18,50	19,38	
	2009 25.66 (25.74) 10.44	3.30 7.23	2.20	0.20% 0.20% 0.00% 0.00%	5,42% 5,42% 5,75% 6,45% 0,00% 5,82%			(0,84)	0.74 0.05 0.68	3.43	1.00	. 6.44	1,54	340.07	19,55 19,55	18.33	
	2008 H2 17.35 (14.49) 4.06	0.99 0.21 17.35 (14.49) 4.06	2.20	0.00% 3.39% 0.00% 0.00% 0.00%	5.50% 5.75% 5.75% 5.45% 3.60% 0.00%	٠		(0.48)	0.77	3.85	15.07	(0.44)	1.67	352.00	13.55	340.07	798.62 30.48 30.83 6.83 23.83 765.53 0.00
	ransaction					181 142 102 351			0.77	4,13	15.74	(0.44)	1.75	794.71	7.	794.71 34.00 878.61	798.62
	2008H1 fransaction					Levelizalko I Lev. 249.89		(0.24)	0.79 0.02 0.772	0.14 4.13	0.33 15.74 0.03	(0.44)	13.05 16.944 18.27	807.60	14.93 15.10 6.98	12.89 794,71 34.00 878.61	811.56 15.05 15.23 7.24 12.77 791.38
	2007					Debt Leveli		(0.73)	0.84 0.05 0.790	0.42 4.27	1.00 16.07 0.05	(fr. 7	12.47 36.724 59.98	803.60 42.64	46.80 7.32	11.50 807.60 26.00 912.60	307.04 47.16 31.24 7.41 11.41 304.14 0.00
	2086					r 30-Year Debt r 30-Year Debt		(0.24)	0.90 0.05 0.84	0.42	17.08 17.08 0.09	100.00	26.43 36.93 60.72			22.91 803.60 24.00 938.60	
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			75	Modeled for 30-Year Debt Levelization Cost Kirimitzation Modeled for 30-Year Debt Levelization Cost Mindulization Modeled for 30-Year Debt Levelization Cost Mindulization Modeled for 30-Year Debt Levelization Cost Minimization Modeled for 30-Year Debt Levelization Cost Minimization Modeled for 30-Year Debt Levelization Cost Minimization	Indicative Big Rivers bornowing reless. 4222,007, Ostelmen indicative Big Rivers bornowing rates. 4222,007, Ostelmen indicative Big Rivers to bronding a task. 4222,007, Ostelmen Loving Team Debt Schedule Actual 2006. Budgat 2007, 4s River Team Chaul Schedules Actual 2006. Budgat 2007, 3s Living Team Chaul Schedule Actual 2006. Budgat 2007, 3s Living Team Chaul Schedule Actual 2006. Budgat 2007, 3s Living Team Chaul Schedule Actual 2006.	Modered for 30-Year Detk Levelization NA Modered for 30-Year Detk Levelization NA Modered for 50-Year Detk Levelization NA Modered for Detk Detkoufue Actual 2006- Busing 2007 xts + Modeling Norg Term Detk Schedule Actual 2008 Budget 2007 xts + Modeling Long Term Detk Schedule Actual 2008 Budget 2007 xts + Modeling NA Detk Schedule Actual 2008 Budget 2007 xts + Modeling NA Detk Schedule Actual 2008 Budget 2007 xts + Modeling Detk Schedule Actual 2008 Budget 2007 xts + Modeling Detk Schedule 2008 Budget 2008 Budget 2007 xts + Modeling Detk Schedule 2008 Budget 2007 xts + Modeling Detk Schedule 2008 Budget 2008 Budget 2007 xts + Modeling Detk Schedule 2008 Budget 200			Long Term Debt Schedule Actual 2006 - Budget 2007 34a Long Term Cebt Schedule Actual 2008 - Budget 2007.35 Long Term Debt Schedule Actual 2006 - Budget 2007.39a	.ovg Term Debt Schedule Actuel 2006 - Budget 2007.xk .ong Term Debt Schedule Actuel 2006 - Budget 2007 xk	Long Term Debt Schedule Actual 2006 • Budget 2007 -vis Cong Term Debt Schedule Actual 2008 • Budget 2007-vis Long Term Debt Schedule Actual 2008 • Budget 2007-xis	sa.	Long Term Debt Schesdub Actual 2018 - Burget 2007 us Long Term Dats Schedule Actual 2018 - Burget 2007 us Long Term Debt Schedule Actual 2018 - Burget 2007 as Streightline amortization of RUS and PCS restructuring costs	Budget 20 Budget 20	Budgel 20 Budgel 20 Budgel 20	Budget 20 Budget 20 Budget 20 Budget 20	Surfact 20 Budget 20 Budget 20 Budget 20 Budget 20 Budget 20
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	12-15-0 12-15-0 - 12-15-0	- 12-15-07.xis - 12-15-07.xis - 12-15-07.xis - 12-15-07.xis - 12-15-07.xis - 12-15-07.xis	eaments, (ar Ceck Le ar Ceck Le ar Ceck Le or Ceck Le or Ceck Le	rs barowi rs barowi chedule Ac chedule Ac chedule Ac	ar Debt Le ar Debt Le chedule Ac chedule Ac	irbəl guidə irbəl çiridə	æ	chedule Ac chedule Ac chedule Ac	thedule Aq thedula Aq	chedule Ac chedule Ac chedulo Ac	e Harget cer	thedule Ac thodule Ac thedule Ac	hedule Ac	hedule Ache	hedole Ac hedole Ac hedule Ac hedule Ac	hedule Ac hedula Ac hedula Ac hedula Ac hedula Ac hedula Ac
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upar.	VOM Net Allows Total Allowed In ES	NOx + 503 VOM Allowan SO2 VOM in Nat Allor	Smeller Rata Structure Bendwidth Financina	Principal Schedules Flood Insured Flood Non-Insured RUS Veriebbe PCB (Swapped to Flood) ARVP	Fixed Insured Fixed Insured Fixed Nathinsured RUS — Stated Variable FOG (Swapped to Fixed Reli) ARUP (Accretion Reli) RUS — GAAP ROSE — GAAP	Exercise Asserting Services (1994) Fixed Insured Fixed Insured Fixed Non-Insured Fix	Underwri Bond ins	Ceptielized Interest Deferred Dabit - PCB Refunding A/C 181	Beginning Belance Amortization Ending Balance <u>AMBAC Amortization (PCB) A/C</u> 165	Amortization Balance Sellement NoteMerketing Payment	Amortization Ending Balance Green River Coal Settlement Ending Balance Othe:	ine of Credit Prepayment on Transaction Data Pre-Transaction Debt Service	Principal Interest (Cash Flow) Interest (Noone Statement) Amonization of RUS/PCB Account MEW RUS NOTE (Stated)	Beginning Principal Base Payment Interest Exponen	Interest Payment Accrued Interest	Francher Feynmun Ending Principal Orig Scheduled Principal Payment Original Maximum Allowed Principal Belance	New RUS Promissory Note (SAAP) Inflered Expense Inflered Expense Accrued Inferest Payment Accrued Inferest Principal Beance Principal Beance Inflered Inverse Receipts (MS)
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ì	Source:	2005/ Office	2008	3003	Topolis T	7													å	December 2007	2007	
454 Additional Book Depreciation			ì		Di : 110007	nsaction &		230.5	2010 20	2011 20	2012 2013	3 2014	4 2015	5 2018	3 2017	2018	2019	2020	2021	2022	2823	
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460 Capital Dapreciation Rate (exx). Environmental) 451 Capital Depreciation Rate (Environmental) 452	Based on 1993 Depreciation Study Based on 1993 Depreciation Study	- 88	2011	2.4%														-				
464 HMP8L, Station Tive 465 Pitor year non-tricremental 66 Depreciation as a Percentage of Gross PPE 467	Historic Historic deprescation rate		12.83 0.00	13.12	4.43 0.00		8	٠														
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474 Big Rivers' Plants 475 HMP&L Station Two 477 T77	Historic Historic Historic		25.38 1.58 5.05	25.39 1.64 5.25	8.58 0.54 1.75		26.58 0.93 5.06	9.01 0.31														
478 Adjustment to Depreciation 479 9/24/07 Bisnded Depreciation Amount 480 income Tax Related	Coordination Agreement, Section 3 10	٥				0'0	0.0	0404 0.021	031 0.02	553 0.021	668 0.021;	21 0.020	X01 0.0212	26 9.0215	. 5		•					
482 Previously Expensed Marketing Payment 483	Historic		0	c	G	9															•	
484 Status Quo Depreciation	Proforma	23.69			,	· .																
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494 NOL Related 495 Year			6003	Ş	3	į																
497 Tax Rates 458 Regular 459 AMT 500	Big Rivers' estimate Big Rivers' estimate	35%	}	Į.	\$ C.	25	288	1886	1987	1988	1989 19	1990 15	1991 19	1992 1993	23 460 400	4 1995	5 1956	6 1997	1598	1999	2000	
501 <u>ACE</u> 502 ACE Deduction 503 ACE % 504		75%	(1,23)	(1.23)	(0.40)		(0.82)	(1.19) (1.	(1.17) (0	(0.80)	(0.58) (0.50)	0) (0.35)	5) (0.13)	3) (0.03)	(0.01)	(0.01)	(0.01)	(0.01)	(0,01)	(0.01)	0.63	
605 <u>2006 AMT BB</u> 506 <u>2006 AMT BB</u> 507	Historic		0.41 4.28	0.89	0.13 5.58	5.70	0,26 0	0.44 0.	0.43 0	0.71	1.61 0.47	7 0.90	0 1.35	5 1.77	2.26	4.72	5.56					
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514 cettor Taz Cost (stativity) 515 cettora Allowanso Cost (stativity) 516 Cettora BY Allowanso Cost (stativity)	\$7/don charge starting in 2012, escalating \$1/year \$7/don charge starting in 2012, escalating \$1/year 5.073,775 tons in base year, \$7/ton charge starting in 2012, escalating at \$1/year	2, esceleling	st \$1/year						,	κ,,,	7.91 8.55	10.07	7 11.22	12.29	13.44	14.57	15.71	16.83	17.97	19,04	20.24	

Fus. inventory

2023 1.000 0.000 0	2.01	11,003 22.01 5,958 31,111	37,085 131,111	37,085 73.6	263.0 (262.3) 74.4
2022 1.000 0.000 0	1.99	11,037 22.07 5,922 30,729	37,085 130,729 1	ļ	259.6 (259.0) 73.6
2021 24 1.000 0.000	1.97	11,021 1 22.04 5,958 31,329 13	37,085 3 131,329 13		258.8 - (258.1) (73.1
2020 20 1.000 (0.000 (1.95	11,028 11 22,06 2 5,913 5	· · · · · · · · · · · · · · · · · · ·		254.5 - 72.4
	1.92	<u></u>			244.3 29 - 243.7) (2 71.2
2019 1.000 0.000	***	11,015 22.03 5,777 127,278	T	6	ļ
2018 1.000 0.000	1.90	11,037 22.07 5,963 131,626	37,085 131,626 (131,626)	37,085	250.5 (250.9) 70.6
2017 1.000 0.000	1.92	11,069 22.14 5,752 127,332	37,085 127,332 - (127,332)	37,085	244.0 (242.6) 71.1
2016 1.000 0.000	1.88	11,060 22.12 5,933 (31,239	37,085 131,239 131,239)	37,085	246.5 (245.0) 69.7
2015 1,000 0,000	1.84	11,021 22.04 5,919 130,460	37,085 37,085 130,460 131,239 (130,460) (131,239)	37,085	239.8 (239.3) 68.2
2014 1.000 0.000	1.82	11,045 22.09 5,909 30,536	_	37,085	238.1 (237.6) 67.7
2013 1.000 0.000	1.81	11,019 22.04 5,811		37,085 63.6	231.6 (228.1) 67.1
2012 1.000 0.000	1.71	10,999 22.00 5,881 129,383		37,085 63.0	221.7 (221.2) 63.6
2011 1.000 0.000	1.70	11,100 22,20 5,813 129,052	37,085 129,052 129,052)	37,085 61.0	219.2 - (217.2) 63.0
2010 1.000 0.000	1.64	11,015 22.03 6,085 134,049	37,085 134,049	37,085 55.8	220.4 (215.2) 61.0
2009 1.000 0.000	1.50	11,014 22.03 5,970 131,498	37,085 37,085 37,085 89,860 131,498 134,049 (89,860) (131,498) (134,049)	37,085 55.0	197.7 - (197.0) 55.8
0.000 0.000 0.000	1,48	11,034 22.07 4,072 89,860	37,085 89,860 (89,860)	37,085 55.0	133.3 - (133.3) 55.0
Transaction 2008 H2 0.000 0.669 0.000 0.000 0	100%		37,085	37,085	55.0 55.0
Ë		s tons)}	tus)		tory
	(n	Heat Value btu/ lb Heat Value mmhtu/ ton Coal Consumed (from PCM (000s tons)) Coal Consumed (Gbtus)	Volumes Fuel Inventory (Gbtus) BB Fuel Purchased LG&E Additions to Fuel Inventory Fuel Consumed		vel Purchased G&E Additions to Fuel Inventory tuel Expensed EB
on : Allocatik ion	enance (\$/mmb	/ ib lbtu/ ton 1 (from P 3 (Gbtus)	sed ons to Fu		ions to F
(\$M) Urwind Allocation Pre-Transaction Allocation Lease Termination	ory Maint irchases	Heat Value btu/ ib Heat Value mmbtu/ ton Coal Consumed (from P Coal Consumed (Gbtus)	Volumes Fuel I BB Fuel Purchased LG&E Additions Fuel Consumed	EB \$Millions BB	Fuel Purchased LG&E Additions Fuel Expensed EB
(\$M) Unwind Pre-Tra Lease 1	1 Inventory Maintenance 2 3 Fuel Purchases (\$/mmbtu)		Yot Fuel Fuel Fuel]	
	- 0 E	409780	,62284	\$ 9 P P P P P P P P P P P P P P P P P P	5828

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givernments,					
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-					

Pro Forma

Smelter Rate Structure

Member Rates Cash Method

Regulatory Accounts

FAC, PPA, and Environmental Surcharge Unwind Transaction

Production - Fixed

Capital Expenditures and Depreciation

Debt 5.>≥<u>≥</u>≥×

Sale Leaseback

Income Taxes Regular Net Operating Losses (NOLs) ××±±<u>=</u>

Alternative Minimum Tax (AMT) NOLs

nputs

Fuel Inventory

Pt rma

	SCREWING Lable of Contents															ב	enb	Devision 2007	
	Calendar Year Unwind Allocation Pre-Transaction Allocation Transaction Index	2007 0.000 1.000 0.000	2007 2008H1 100 0.000 0.000 0.000 1.000 0.001 1.000 0.000 1.000	Transac 2008 Hz 2009 0.000 0.669 1.00 0.000 0.000 0.00 1.000 0.000 0.00	000	2010 1.000 0.000 6.000	2011 1.000 0.000 0.000	2012 1.000 0.000 0.000	2013 1.000 0.000 0.000	2014 1.000 0.000 0.000	2015 1.000 0.000 0.000	2016 1.000 0.000 0.000	1.000 0.000 0.000	2018 1.000 0.000	2019 2 1.000 0.000	2020 1.000 0.000		İ	2023 1.000 0.000
- 0 6	Cates (1997)	Ş													ransaction Closing Date:	losing Date	9:	4/30/2008	0.000
410	arge Indistrial	04.7	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	308	3 10	9	
4 6	Century	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	14.	1 44	7 7 7 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	5.73	3.24
ಐರ	Alcan		7	2.79	4.16	4,16	4.16	4.17	4.16	4.16	4.16	4.17	4.16	4.16	4 4		of .	[c. :	1,54
5 +	- Concord	•		2.11	3.14	3,14	3.14	3.15	3.14	3.14	3.14	3.15	3.14	3.14		ř	5 .	4.16	4.16
2 2 2	Total Oct.	1.16	0.71	1.06	1.49	1,61	1.32	1.21	1.20	1.17	1.12	1.08	0.92	00 (1 6	6 6	3.14	3,14	3.14
4	oral cares	4.53	1.80	8.28	12.29	12,49	12.29	12.29	12.35	12.41	12.45	12.52				0.72	12.64	0.68	0.70
																			12.78

N

	0.000	800	0.00%	10.44	3.37	23.70 23.70 23.70	61.2% 8.33 23.06	36.90 (0.81) 2.03 4.81	10.44 23.70 (3.96)	30.18	73.12	73.12 78.6% 11.47	31.39 (0.69) 2.03 4.10	10.44 23.70 (3.96)	67.01
30.33	0.000	4/30/2008	0.00%	10.39	2.61	22.53 22.53 22.53	61.1% 8.33 23.06	36.92 (0.82) 2.07 4.82	10.39 22.53 (4.04)	28.87	71.86	78.6% 11.47	31.39 - (0.70) 2.07 4.10	10.39 22.53 (4.04)	65.73
2002	0.000	ate:	0.00%	10.30	2.29	21.60 21.60 21.60	61.0% 8.33 23.06	36.94 (0.84) 1.41 4.82	10.30 21.60 (4.12)	27.78	70.11	78.6%	31.39 - (0.71) 1.41 4.10	10.30 21.60 (4.12) 27.78	63.96
0000	0.000	lO .	0.00%	10.11	1.82	20.38 20.38 20.38	60.8% 8.33 23.06	36.95 (0.86) 1.44 4.82	10.11 20.38 (4.22)	26.27	68.62	78.3% 11.47	31.42 - (0.73) 1.44 4.10	10.11 20.38 (4.22)	62.49
2010	0.000	Transaction	0.00%	9.64	2.36	18.93 18.93	60.9% 8.33 23.06	36.98 (0.88) 1.47 4.82	9.64 18.93 (4.30)	24.26	99.99	78.6% 11.47 15.50	31.39 - (0.75) 1.47 4.10	9.64 18.93 (4.30)	60.48
2018	0.000		0.00%	9.75	1.17	18.14 18.14 18.14	60.8% 8.33 23.06	37.00 (0.90) 0.84 4.83	9.75 18.14 (4.40)	23.49	65.26	78.6% 11.47 15.50	31.39 (0.76) 0.84 4.10	9.75 18.14 (4.40)	59.06
2017	0.000		10.83%	9.45	2.51	16.62 16.62 16.62	60.7% 8.33 23.06	37.02 (0.92) 0.85 4.83	9.45 16.62 (4.49)	21.57	63.36	78.6% 11.47 15.50	31.39 (0.78) 0.85 4.10	9.45 16.62 (4.49)	57.14
2016	0.000		0.00%	9.41	0.92	15.90 15.90 15.90	60.5% 7.52 20.81	37.04 (0.94) 0.87 0.74	9.41 15.90 (3.90)	21.40	59.12	78.4% 10.35 13.99	31.41 (0.80) 0.87 0.63	9.41 15.90 (3.90)	53.52
2015	0.000		0.00%	9.01	0.93	14.84 14.84 14.84	60.6% 7.52 20.81	37.07 (0.96) 0.24 0.74	9.01 14.84 (3.98)	19.87	56.96	78.6% 10.35 13.99	31.39 (0.81) 0.24 0.63	9.01	51.32
2014	1.000 0.000 0.000		0.00%	8.99	0.61	12.66 12.66 12.66	60.5% 7.52 20.81	37.09 (0.98) 0.25 0.74	8.99 12.66 (4.08)	17.58	54.68	78.6% 10.35 13.99	31.39 0.83 0.25 0.63	8.99 12.66 (4.08)	49.02
2013	0.000		0.00%	8.31	1.20	11.36 11.36 11.36	60.4% 7.52 20.81	37.12 (1.00) 0.25 0.74	8.31 11.36 (4.17)	15.50	52.61	78.6% 10.35 13.99	31.39. (0.85) 0.25 0.63	8.31 11.36 (4.17) 15.50	46.92
2012	1.000 0.000 0.000		0.00%	7.81	0.70	10.43 10.43 10.43	60.2% 7.52 20.81	37.14 (1.03) 0.74	7.81 10.43 (4.28) (7.56)	6.40	43.25	78.4% 10.35 13.99	31.40 0.63	7.81 10.43 (4.28) (7.56) 6.40	37.56
2011	0.000		2.00%	7.60	0.73	2.62 2.62 2.62	60.2% 7.52 20.81	37.17 (1.05)	7.60 2.62 (3.77) (5.55)	0.89	37.75	78.6% 10.35 13.99	31.39 - (0.89) - 0.63	7.60 2.62 (3.77) (5.55) 0.89	32.03
2010	0.000 0.000 0.000		0.00%	7.05	(0.37)	2.68 2.68 2.68	60.1% 7.37 20.40	37.19 (1.08) -	7.05 2.68 (3.87) (5.33)	0.53	36.64 (0.95)	78.6% 10.15 13.72	31.39	7.05 2.68 (3.87) (5.33)	31.01 (0.83) 30.19
2009	1.000 0.000 0.000		0.00%	5.84	0.05	0.85 0.85 0.85	60.0% 7.37 20.40	37.22 (1.10)	5.84 0.85 (2.95)	0.16	36.28 (0.56)	78.6% 10.15 13.72	31.39 (0.93)	5.84 0.85 (2.95) (3.58) 0.16	30.62 (0.49) 30.14
2008 H2	0.000		0.00%	5.90	(0.54)	0.49 0.49 0.49	60.2% 7.37 20.40	37.18 (1.11)	5.90 0.49 (2.39)	(0.00)	36.07	78.1% 10.15 13.72	31.52	5.90 0.49 (4.00) (0.00)	30.58 (0.22) 30.36
Transac tion 2	0.000	8	%000 0												
2008H1	0.000 0.331 0.000	wise note	%000			A TORK DER CASE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF	60.2% 7.37 20.40	37.18 (0.39)	1 + 1 1	a a	36.79	78.1% 10.15 13.72	31.52	, , , ,	28.67
	0.000	less other	%00.0			MWH)	64.3% 7.37 20.40	36.10		•	34.96	80.2% 10.15 13.72	31.06	1 4 1	30.07
Calendar Year	Unwind Allocation Pre-Transaction Allocation Transaction Index	II. Rates, Accrual Based (\$/ MWH Sold, unless otherwise noted)	General Rate Adjustment (%)	FAC (\$/ MWH)	PPA (\$/ MWH)	Environmental Surcharge Adjustment (\$/ MWH) Rural Large Industrial Smellers	Rural Load Factor (%) Demand (\$/ KW-mo.) Energy (\$/ MWH)	Base MRDA Regulatory Account Charge GRA	FAC Environmental Surcharge Surcredit Economic Reserve	Že Z	Pre TIER Rebate Total TIER Related Rebate Effective Rate (\$/ MWH)	Large Industrial Load Factor (%) Demand (\$'KW-mo.) Energy (\$'MWH)	Base Power Factor Penalty/ Demand Cr. (L MRDA Regulatory Account Charge GRA	FAC Environmental Surcharge Surrredit Economic Reserve Net	Pre TIER Rebate Total TIER Related Rebate Effective Rate (\$/ MWH)
		र्घ द	2 ← &	20 02	22	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	33828	33 33 34 37 37	38 39 41 41	4 4	45 45	54 48 65 65 65 65 65 65 65 65 65 65 65 65 65	55 55 55 55 55 55 55 55 55 55 55 55 55	8882883	65 66 67 88

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J	Calendar Year	2007 2	2008H1	Transac tion 2008 H2		2009	1	•				•	• •						``	1023
ا صب	Unwind Allocation	0.000	0.000	0000	699'0													İ		1.000
<u> </u>	Pre-Transaction Allocation Transaction Index	0.000	0.000	1.000	0.000	0000	0.000	0.000	0,000	0000	0.000	0.000	0.000	0.000	0000	0000	0.000	0.000	0.000	0.000
							ŀ		ŀ			ļ			Ë	Ē	G		200	8
9	Non-Smeller Member Blend		2																	
72	Base	34.64	32.50		35.50	35.45	35.42		- ,										35.14	35.13
73	MRDA	(1.09)	(1.12)		(1.06)	(1.05)	(1.03)	(1.80)	(0.98)	(0.96))) (56.0)	_)) (68.0)	(0.87)	(0.85)	(0.84) ((0.82)	(0.80)	(0.78)	(0.77)
74	Regulatory Account Charge		116.00		·	,	٠												2.07	2.03
7.5	GRA	•			•		,	0.71	0.71			0.71							4.58	4.58
9/			212.1.2																	
77	FAC		i i i i i i i i i i i i i i i i i i i		5.90	5.84	7.05													10.44
78	Environmental Surcharge		1001.71		0.49	0.85	2.68													23.70
79	Surcredit		10.40		(4.00)	(2.95)	(3.87)	(3.77)	_	_	_	_		_	_	_	_		(4.04)	(3.96)
8	Economic Reserve		\$-11*E		(2.39)	(3.58)	(5.33)	ا	ا	١	١	١	١	١	١					•
84	Net				(0.00)	0.16	0.53		6.40	15.50	17.58 1	19.87 21	21.40 2	21.57 23	23.49 2	24.26 2	26.27	27.78	28.87	30.18
85		;	0.000			,														!
83	Pre TIER Rebate Total	33.55	34.37		34.44	34.56	34.92	35.99	41.49					61.38 63					69.89	71,15
84	TIER Related Rebate	-	1		(0.24)	(0.54)	1	1	1	!	,	·	,	i	-				Ī	-
82	Effective Rate	33.55	34.37		34.19	34.02	34.01	35.99	41.49	50.83 5				61.38 63					69.89	71.15
98			2042291																	
87	Smelters		1012																	
88	Base Rate		*		27.32	27.33								_			_			31.18
83	TIER Adjustment		1				I	ł	- 1	'	1	,		 		- 1	1	!	'	3.70
8	Smelter Rate Subject to Price Cap	٠	*		27.32	27.33		29.69												34.88
9	FAC				5.90	5.84														10.44
92	PPA	1	1		(0.54)	0.05	,_													3.37
93	Environmental Surcharge		allo los		0.49	0.85														23.70
94	Surcharge 1	,	1		0.70	0.70								_		_	_			1.40
35	Surcharge 2				1.20	0.72								_		_	_			1.20
96	TIER Related Rebate	,	•	((0.24)	(0.54)	_													1
97	Effective Rate	,	*		34.82	34.94	37.69		51.60	53.31	54.57 5	58.49 59	59.62 6	65.41 6;	62.92 6	67.83 6	68.18	71.41	71.80	74.98
ဆီ တီ ဇို	Market	55.81	37.82		48.40	51.34	49.47	50.22	56.65	60.91	62.50 6	65.48 69	65.49 6	67.86 70	7 00.07	74.05 7	75.37	74.97	79.93	80.37
§	Overall Blend	39.26	35.74		36.39	36.67	38.15	41.40	49.00	53.27 6	54.79 5	58.05 50	59.38 6	64.23 6:	63.60 6	67.06	68.04	70.43	71.53	73.84
102				No. of the last																

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				Transac				_ ^												
<u>- ۱</u>	Calendar Year	2007	2008H1	tion 2008 H2					"		•	2015 2	•	2017 2			•	2021	•	000
	Unwind Allocation	0.000	0.000							g		2		8			•	١]	1000
F	Pre-Transaction Allocation	1.000	0.331	0000		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	000
ι	Tansaction index	0.000	0.000		0.000	1	Į	-	-		-		0.000				0.000			0.000
	III. Cash Flows (M\$)														Tra	ansaction C	on Closing Date	72.	4/30/200	8
5 5	1																			
105	Operating Receipts																			
106	Rural	83.8	28.0		58.9	88.0						•	166.7							
107	Large Industrial	29.3	6.3		21.1	32.4							60.7							0.00
108	Smelters	•			171.7	257.7	277.7	303.7	377.5	389.0	398.2		436.3	477.3	450.1		0.00	4.40	ا الا الا	103.5
8	Offsystem	64.9	26.9	•	51,4	76.7				_			0.02							347.3
130	WKECLease	48.0	15.8		Ì								5.					_		299
"	Transmission	5.7	<u></u>			,	•	,									ı	٠	•	ı
112	Smelter - Tier 3 Transmission	1.7	9.0		1	,	1													1
113	Gain on Sale of Allowances	ı	٠	を を を を を を を を を を を を を を	14.3	18.5	(2.0)									_	_			,
114	Cobank Patronage Capital & Other	0.5	0.2		0.4	0.5	0.5	_								_	_		_	(3.5)
115	interest Earnings	6.6	2.0		4.6	7.4	6.0	5.1				5.4								C .5
116	Total Receipts	239.9	84.398		322.3	481.3	485.3	i 	607.1	663.0	684.5	l	739.5	795.5	798.1	830.3	851.2	888.9	905.5	942.7
- :	·																			
32	Operating Disbursements																			
119	PPA	87.9	34.1		ŧ	,	:						•			,				
20	Fuel Costs	•	•		137.6	204.3	227.2					_			~	_		_	_	, ,
121	SEPA & Other Purchases	9.0	3.8	12	10.2	22.4	17.6	30.8	30.5	36.8		33.8		53.3	37.1	513	45.2	1,150 1,151 1,151	500.0 57.6	2.1.2
122	Carbon Tax				1		•										ı		•	000
123	Carbon Allowance Cost				r	,	1													, 0
124	Environmental	0.7	0.3		18.3	29.0	31.4		35.9			41.9			45.6	45.4	47.6	0.05		5.1.5
125	Fixed O&M				64.2	93.2	88.3													5.70
126	Transmission O&M	7.4	2.5		5.1	7.8	8.1													
127	APM, L/C, Cogen, CW & TVA Trans	3.8	3.6		3.5	5.3	5.4													3.5
128	A&G	13.8	4.9		17.9	25.0	24.2													ا د د
129	Property Taxes & insurance	2.4	0.8		4.5	6.9	7.1													50°
130	Working Capital	1.6	(9.0)	(M)	(23.6)	(0.5)	(1.5)		_		_	_				_	_			φ (
131	PCB Restructuring		•		1		•					_				_	_	_	_	(7.6)
33	Other	1.9	0.7		(0.0)	0.1	(0.1)	(0.1)	_	(0.1)	_	_	_		_	_	_	_	ر د و د و	1
133	Total Disbursements	126.3	20.0	1	237.7	393.3	407.7		528.1		582.1	615.1	635.5	684.7	681.1	714.8		772.7	792.0	828.8
135	Operating Receipts less Disbursements	113.6	34.4		84.6	88.0	77.5	600	0.07	03.3	103 4	1000	4000	7 27						
136			; ;		? }	?	2	9	3				9.3.3		317.0	115.6	. 116.8	116.2	113.5	113.9

	Pro (a							дерумайнуу алану						٠			Ω	Dec	¥ 2007	
•	Calendar Year	2007	2008H1	Transac tion 20	2008 HZ 2		2010	2011 2	2012 2	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Unwind Allocation	١.	0.000	0.000		1.000	1.000	1.000	0	0.6	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
- '	Pre-i ransaction Allocation Transaction Index	0.000	0.000	36 56 7		0.000	0000	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				K.C.21	l									Language		ansaction (Fransaction Closing Date:	ie:	4/30/2008	90
138	Operating Receipts less Disbursements	113.6	34.4		84.6	88.0	77.5	69.2	79.0	93.2	102.4	102.3	103.9	110.7	117.0	115.6	116.8	116.2	113.5	113.9
140	Capital Expenditures	;			;	1	;	4	;		;	4	į			;	,	;	;	
<u>1</u> 5	Generation Transmission	დ ი	2.2	,	4.6 0.0	32.5	23.7	28.8 4 4	30.1 5.9	30.4	31.3	32.2	33.2 1.6	34.2 2.8	35.2 3.4	36.2	37.3	38.5	39.60 8.60 8.60	9.08
143	Transmission Upgrades	4.4			3.7	9.0	1.7	•	; ;	; ,	; ;	} 1	<u>?</u> ,	} '	; ,	} '	} :	; ·	}	},
144	A&G	<u>t.</u>	4.0		6.0	£.	4.	4.4	1.5	1.5	ئ. تن	1.6	1.6	1.7	1.7	1.8	1.8	ئ. ون	2.0	2.0
145	Extraordinary Generation		4 (7.6	21.3 5.4	20.9	20.4	13.6	6. t	3.0	. 08	٠ ۴	4	← 6. Ø. α	4.4 5. 5.	0.9	, 8	, «	. 4.0
147	Total Capital Expenditures	21.6	7.8		37.5	76.0	58.6		53.9	35.5	37.5	37.3	37.8	40.0	45.7	47.7	45.1	47.4	46.9	48.8
148					:		!		!		!		!		!					!
149	Income Taxes from Operations	6.0	0.1	i	0.0	0.0	0.0	0.0	0.0	0.0	0.3	4.0	0.4	0.4	0.4	0.5	0.5	0.5	0.5	9.0
151	Net Pre-Finance Cash Flow	91.2	26.5		47.2	11.9	18.9	12.9	25.1	57.6	64.6	64.6	65.7	70.3	6.07	68.0	71.1	68.3	66.1	64.6
152			out the																	
£ 5	<u>Financing</u> Principal	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	36.7	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	·	-	1	183	0.0	0.5	9	0.0	9	0.0	0.50	0.0	0.0	65	0.0	63	C'O	0.0	0.5
157	Aggregate Debt Service (incl. Line	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	Post-Finance Cash Flow	42.0	(3.5)	4	8.1	(46.5)	(39.5)	(45.5)	(33.3)	(0.8)	6.2	6.2	7.3	11.9	12.5	9.6	12.7	6.6	7.7	6.2
161	Howind Transaction		arctifé																	
162	Cash Proceeds		eur PS	301.5																
163	Debt Reduction			(195.8)																
5	Misc. Iransaction																			
165	Net Before Member Reserves		a right	75.0)	K.	12.5	19.1	20.4	28.4	,	1	1	,	,		,		,	,	,
167	Net Before Transition Reserve		Pare	25.1	5,5	12.5	19.1	20.4	28.4	,	,			•	,	1		,	,	,
168			95(2)	sentsen						-										
169 170 j	Ending Cash Balances (Incl. Transition Reserve)	138.4	134.9	000p	173.6	139.7	119.3	94.2	89.3	88.5	94.8	101.0	108.3	120.2	132.7	142.3	155.1	165.0	172.6	178.8

Calendar Year Unwind Allocation Pre-Transaction Allocation Transaction Index	0.000	2008H1 0.000 0.331	Transac tion 2008 H2 0,000 0.669 0,000 0.000	- 1	2009 2 1.000 0.000	2010 2 1.000 0.000	. 1.000 1.000 0.000	2012 1.000 0.000	2013 2 1.000 0.000	2014 2 1.000 0.000	2015 2 1.000 0.000	1.000 0.000	1.000	2018 1.000 0.000	2019 1.000 0.000	2020 1.000 0.000	2021 1.000 0.000	2022 1.000 0.000	2023 1.000 0.000
IV. Income Statement (M\$)							0000		0.000	0.300	0.000	0.000		0.000 Tr	0.000 ansaction (0.000 Closing Da	0.000 ate:	0.000 4/30/20	0.000
	ć	4		;															
	83.8	28.0	1	58.5		88.8	0.96	112.2	139.5	147.8	wee	166.7	**	191.6	199.8	209.9	218.7	228 5	227.0
	29.3	6.3										69.7	,,	81.1	85.1	000	. 70	003	103.0
	•	1			254.9	_			_		~	4363	. ~	450.1	405.0	0.000	1, 10, 11	0.00	5.5.5
	64.9	26.9	1	51.4							73.4	9 6	7	- 69.	433.0	20.00	52.1.3	523.9	547.1
	5.1	1,7		•							_	5.0	_	03.0	51.5	54.1	56.1	54.7	56.2
Smelter - Tier 3 Transmission	8	0.6		,				ı					1	ı	ŧ	1	,	,	•
Gain on Sale of Allowances	?	}		440	. 4	600	, ?	. ?	. ;	٠;	•	. ;	ŧ	•		•	1	٠	,
200	0 0	7	The second second	5.	0.0	(2.0)		Q.4	8.0	4.2	(9.6)	(8.9)	(8.0)	(8.4)	(7.3)	(8.2)	(8.6)	(8.6)	(8.2)
	9.00												ı	:	•				
	0.0	7.0		١	7.431	5.978	5.107	4.031		3.789	4.056	4.323	4.637	5.146	5.681	6.092	6.638	7.060	7 388
	243.9	85.8	1	320.2	476.6	480.7	514.6	9.909	662.5			738.9	794.9	797.6	829.8	850.7	888.3	904.9	942.1
	87.9	341	7	,	1														
	?	;					,			,		,		1		1	•	1	r
	, 6	, (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
Office Pulciases	P. C	r V		t1.5	22.3		28.1	27.9	33.1	28.2	31.0	33.6	46.3	35.7	47.4	43.4	47.4	53.0	207
					·	•					,	,		1		· •) }	r S
Carbon Allowance Cost		J-10		٠	1	,	,					146.8	155.2	4774	100	9	, ;	, ,	
Non-Fuel Variable Production O&M	0.7	0.3		18.3	29.0		32.9					700	200	r i	0.20	33.0	2.4.2	0.022	241.3
Fixed Production O&M	•	1		64.2	93.2		100 7					2000	2 5	40.0	40.4	9.74	9.9	50.3	52.4
	7.4	2.5		rc.	α ^		- c					0.00	127.5	801.	127.5	17.16	131.7	126.4	135.1
APM: L/C, Copen, CW & TVA Trans		36		r u	, tt		7 (٠ ن د	n	10.2	10.5	10.9	11.2	<u>†</u> 7.	11.9
	•	0.4		47.0	2 40		÷ c	÷ i	÷ ;	4 i		2.5	5.3	5.5	5.6	5.8	6.0	6.2	6.3
Property Taxes & Insurance	2.4	80		 . u	5.0		100					28.6	29.8	30.3	31.2	32.5	33.1	34.1	35.5
Depresiation & American	icc	9 6		, ,	0.0		0 (9.6	6 6	10.2	10.5	10.8	11.1	11.5	11.8
receipts.	22.2	2.5		0.02	0.70		45.0					49.5	63.8	65.0	66.3	2.79	69.0	70.4	71.8
Information Company (Inc.) Electronics Com				' ?	' '		٠,					0.7	0.8	8.0	8.0	6.0	6.0	6.0	0.7
There's Laborated This. 1 High Card 1 ed.	200		福建設	3.50	46.1		44.7					40.2	39.2	38.1	37.0	35.8	34.5	33.1	31.5
ssinciaing ora				0.1	0.1		0.1					0.3	0.3	0,3	0.3	0.3	ć	2	4
Net Sale-Leaseback	(2.6)	(0.8)		(1.7	(2.4)	_	(2.5)	_	_			(2.4)	(2.4)	(2.4)	(5.4)	(2.4)	9 6	5 5	3 5
	(6.3)	(2.3)		(0.6)	(0.9)	_	(0.9)	_	_			6.9	6	0	6	Fô	t d	f d	(6.4)
	206.3	76.9		315.2	473.3		"	1	ļ	l	0002	7229	 	787.8	213.6		1	000	<u> </u>
		,											2	3	2.2.2	4.4	012.1	0.000	7.076
	,		622.7		:								,	,		1			
										-					ļ	ļ	•	•	ŧ
	ŧ	1	(75.0)	5.5	12.5	19.1	20.4	28.4	·	1			,	,			•		ļ
	1	, ;																	
	37.6	57 20	247	10.6	15.8	13.3	15.9	15.9	16.0	16.0	16.0	16.1	16.1	16.1	16.2	16.2	16.3	16.4	16.4

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	Calendar Year	•		ui n	2008 H2	2009	2010	2011	2012	2013	2014	2015	2016	2017		2019	0000	7000		
	onwind Allocation Pre-Transaction Allocation Transaction Index	0.000 1.000	0.000	0.000	0.000	0.00	0.000	0.000	0.000	0.000	0.000	2 2	00	88	88	1.000	1.000	1.000	1.000	1.000
1	•	2000	8000		İ	0.000	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
240	V. Balance Sheet (M\$)	٠													<u>u</u>	ransaction Closing Date;	Josing Da	ite:	4/30/2008	8
213						•														
215	Total Utility Plant in Service	1.760.4	1.780.2	7,447	1 923 7	, 2000	, 0000													
216		13.1	13.1	100	5.0	5.00	•	4, 117.1	2,171.8	2,208.2 2	2,246.5 2	2,284.6 2					CAI	,552.8 2	,600.5 2	,650.1
217		858.9	869.8	Ţ,	893.6	931.2	969.9		1,061.4	•	-	5.0 1,202.5 1			5.0	5.0	5.0	5.0		5.0
219	ਠੋ	197.3	199.2	199.2	204.4	205.9	214.6				251.5		273.4	285.4	•		_		359.6	377.7
220		0.0	0.0	0:0	0.0	0.0	0.0	00	00	¢	c	Ċ	ć	ć	ć					
224		138.4	134.9	125.0	137.6	102.1	80.2	53.4	46.8	44.1	48.5	52.7	58.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
223	fransition Reserve		•	35.0	36.0	37.5	39.1	40.8	42.6	44.4	46.3	48.3	50.3	52.5	54.7	57.7	20,02 20,12	102.9 62.1	27.5 27.5	111.3
224		- 44	17.7	(5.0	71.6	62.1	45.7	27.3		ŧ		,			· ,	: .	, ,	7.7	7.40	c. /a
225		<u>:</u>	7.		39.3	39.1	39.6	42.5	50.2	54.9	56.7	59.4	61.2	62.9	0.99	68.7	70.4	73.5	74.8	77.9
226					. 7. 0.7.	, 17 12 13	, 6	e 6	S C	9,6	0.1 0.1 0.1	10.8	11.0	18.0	19.4	23.3	25.1	29.1	31.7	38.1
227		0.8	8.0	0.80	9 0	9 0) 5 5	2.0	03.0 0	67.3	67.7	68.2	69.7	7.1	9.02	71.2	72.4	73.1	73.6	74.4
228	(4.7	4.7	4.7	4.7	4.7	4.7	.7.	5.4 7.7	. 4 5 7.	0.7	4.7	7.1	 	1.2	1,2	7.	£. i	ر .	1.3
230	Credits AMBAC/Credit Stitese July '98	7	*		ć		1	1		}	:	•	ř	÷	÷	4. -:	4./	7.	4.7	4.7
231		e Fig	- r	τ α	ဘုံးဖ	4.0	0.0	2.6	2.5	6,6	7	1.4	1.2	1.0	9.0	9.0	0.4	0.2	ŧ	,
232		0.5	0.3	7.7	5 1	0. 1. 0. 1.	10.9	o c	20 c	 	0.0		5.3	2.0	4.7	4,3	3.9	3.6	3.2	2.7
233		•		10.9	10.9	10.9	10.9	10.9	10.9	10.9	4.0	10.7	10.1	4.0	8.7	0.0	7.3	6.5	6.9	8.1
234		16.1	15.7		Ċ	.			*	} '	} '	2 '	ē,		e	9.0.	10.9	10.9	10.9	10.9
236	lotal Assets	1,300.0	1,306.8	1,567.0	1,617.6	1,614.8	1,612.2	1,594.2	1,589.1	1,600.6	,611.2	1,623.0	1,633.0 1	1,646.0 1,1	1,652.9 1,	1,663.8 1,	1,673,0	1,684.4	1.692.5 1	1 703 7
237	Liabilities & Equities Marcins & Fourties	(470.8)	20075	C C	Ç	Š	1	1	:											7.00
239	Long-Term Debt	(11.9.0)	(6:0/1)		387.5	403.3	416.6	432.5	448.5	464,4	480.4	496.4	512.5	528.6	544.7	560.8	577.1	593.3	609.7	626.1
241	Existing Debt Sale-Leaseback Obligation	1,062.1 183.9	1,051.1	857.8 186.2	849.9	837.8	825.0	811.4	797.1	782.0	766.0	749.1		712.2			648.6	624.9	599.9	573.5
242	Total Long-Term Debt	1,246.0	1,237.3	1,044,1			1,026.0	•		-	1	246./ 997.8	200.1	l	285.5	299.5	314.5	330.5	1	366.1
243	Current & Accrued Liabilities	;											?				303.1	822.4	947.6	939.6
245		11.7	11.7	157	57.2	57.3	59.1	63.1	77.6	81.6	84.8	89.5	92.7	6.86	99.2	103.9	106.9	112.4	114.8	120.2
246		0.5	0.2	0.2	0.2	0.2	† C	. 60	. 0	٠ د	۰ ،	٠, ٥	, 6	, (٠ ;		1	,	ı	
247		,	1	75.0	71.6	62.1	45.7	27.3	<u>.</u>	į	, ç	, .	, c	7.7	0.2	0.2	0.2	0.2	0.2	0.3
240	Interest Aconded	8, 6	9.7	7.0	4.0	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	- 0	- 0	' č	, *	' 0
220		2.0	ю 9	6.3	4.6	6.6 6.6	හ ර හ ර	7.0	7.2	7.4	7.7	7.9	8.1	8.4	8.6	8.0	, e.	4.6	9.7	10.0
251		154.1	161.8		3 '	o ,	'n,	0.0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
252 253 253	Sale-Leaseback Gain Other Deferred Credits & Contun Reacti	53.5	52.5	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	13.5	10.2	
254	Total labilities & Foreity	0.000			1 3		Ċ	•	•	•	•	•	,	-]	,	1	'	<u>.</u> '	, ,	į,
255	Andra securios a constante de la constante de	0.000-		Orace	97/01/	1,614.8	1,612.2 1	1,594.2	1,589.1	1,600.6 1,	1,611.2 1,	1,623.0 1,	1,633.0 1,	1,646.0 1,6	1,652.9 1,6	1,663.8 1,	1,673.0 1,	1,684.4 1,	1,692.5 1,	1,703.7

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707	Calendar Year	Unwind Allocation Pre-Transaction Allocation Transaction Index	256 Change in Working Capital 257 Other Property 258 Amounts Receivable		260 Other Current Assets 261 Accounts Payable 262 Taxes Accured	- 0 -		268 Total	269 270 <u>Çash Balance</u> 271 Beginning 272 Ending	274 VI. Credit Measures 275 Contract TIER 277 Earnings 278 Flus: Interest Expense, Financing Fees, and Restucturing 279 Plus: Impured Rate Increase in 2010			284 Total 285 Divided by 286 Interest Expense, Financing Fees, and Restructuring		292 Conventional TIER 293 Earnings 294 Plus: Interest Expense, Financing Fees, and Restucturing	295 Plus income Tax 296 Total 297 Plus Sale-Leaseback Interest 798 Total	Ī
	8	- Landawayar -				t (B/S)			·	ncing Fees, a	Increase in a	ŧv.	Fees, and Re		ncing Fees, a	***	Divided by Interest Expense, Financing Fees, and Re
	2007 200	1.000	6.6	0.0	e 6 (0 0 (0	(0.2) (6.2)	(0.3)	1.6	96.5 138.4	nd Restuct	2010		structuring		nd Restuctu		sstructuring
	Transac 2008H1 tion	0.000 0.000 0.331 0.000 0.000 1.000	8: .	0.0		(0.1)	(0.5 (0.5 (0.5)	(0.0)	138.4 134.9 134.9 160.0	Culti					ing (Maria) Maria Ma Maria Maria Ma Maria Ma Maria Ma Ma Ma Ma Ma Ma Ma Ma Ma Ma Ma Ma Ma	ereki berili 1913an berili 2013an berili	e grafet 1729 Est Estatio
	20	000 0.669 000 0.000 000 0.000	5.2	0.0	. (45.5) . (0.0)		(0.3)	(23.6)	160.0 173.6	10.6 31.1	(1.0	40.7	49.6	40.0	10.6	41.7	
		1.000 10 0.000 10 0.000		•	5) (0.1) (0.0)		3) (0.4)	6) (0.5)	0 173.6 6 139.7	s 15.8 1 46.2		7 60.5 9 13.3				62.1	
	~	0.000 0.000 0.000	8.6			(8.3)	(0.4)	(1.5)	139.7	13.3 2.3.3 3.3	ļ					58.9 13.9 72.8	
	Ñ	1.000 0.000 0.000				(8.7)	(0.4)	(1.2)	119.3	15.9 44.8 2.6	}		73.5 44.8 44.8	59.3	15.9 44.8	60.7	44.8
······································	. 2	1.000 0.000 0.000	8.7	0.0	(14.5)	(8.3)	(0.4)	(6.9)	94.2 89.3	15.9 44.1 2.7		58.3 15.1	73.4 44.1 15.1	59.2	15.9 44.1	60.0	44.1
	2013	1.000 0.000 0.000	9.3 4.7	0.0	(4.0) (0.0)	(0.2) (8.9)	(0.4)	0.5	89.3 88.5	16.0 43.3 2.7	(1.8)	15.7	73.1 43.3 15.7	58.9	16.0 43.3	59.9 15.7 75.5	43.3
	2014	1.000 0.000 0.000	9.9 1.8	0.0	(3.3)	(0.2)	(0.4)	(1.7)	88.5 94.8	16.0 42.3 2.8	(2.8)	16.3	72.7 42.3 16.3	58.6	16.0	59.0 16.3 75.3	42.3
	2015	0.000	10.6	0:0	(4.7) (0.0)	(0.2)	(0.4)	(2.2)	94.8	16.0 4.14 8.2	(2.8)	17.0	72.5 41.4 17.0	58.4	16.0 41.4	58.1 17.0 75.1	41.4
	2016	0.00 0.00 0.00	<u>†</u> & &	0.0	(5,0) (+,0)	(0.2)	(0.4)	(1.5)	101.0	16.1 40.5 2.9	(2.9) (2.1)	17.8	72.3 40.5 17.8	58.3	16.1	57.3 17.8 75.0	40.5
	2017	0.000	12.1	0.0	(6.2) (0.0)	(0.2)	(0.4)	(1.8)	108.3	16.1 39.4 3.0	(2.2)	53.4 18.6	71.9 39.4 18.6	58.0	39.4 39.4	56.3 18.6 74.8	39.4
	2018	0.000 0.000 0.000		0.0	(0:0)	(0.3)	(0.3)	(0.4)	120.2 132.7	16.1 38.4 3.0	(3.0)	19.4	38.4	57.8	16.1 38.4	55.3	38.4
	2019		fransaction 13.8 2.6	0:0	(4.7)	(0.3)	(0.3)	(2.2)	132.7	16.2 37.2 3.1	(2.3)	51.1	71.4 37.2 20.3	57.6	16.2 37.2	54.2 20.3 74.6	37.2
•	2020	0.000	Closing De 14.8 1.7	0.0	(3.0)	(0.3)	(0.3)	(1.5)	142.3	16.2 36.1 3.2	(2.4)	21.3	71.2 36.1 21.3	57.4	16.2 36.1	53.1 21.3 74.5	36.1
{	2021	0.000 0.000 0.000 0.000	Date: 15.8 3.1	0.0	(5.5) (0.0)	(0.3)	(0.3)	(2.6)	155.1 165.0	16.3 34.8 3.2	(2.5)	48.5	70.9 34.8 22.4	57.1	16.3 34.8	51.9 22.4 74.3	34.8
-	2022	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	4/30/2008	0.0	(2.4)	(16.6)	(0.3)	(1.3)	165.0 172.6	16.4 33.6 3.3	(3.3)	47.3	70.8 33.6 23.5	57.1	16.4 33.6	50.9 23.5 74.4	33.6 23.5
•	2023	0.000		0.0	(5.4)	(0.3)	(0.3)	(2.6)	172.6	16.4 32.0 3.4	(3.4)	45.6	70.3 32.0 24.7	56.7	16.4 32.0	49.3 24.7 74.0	32.0 24.7

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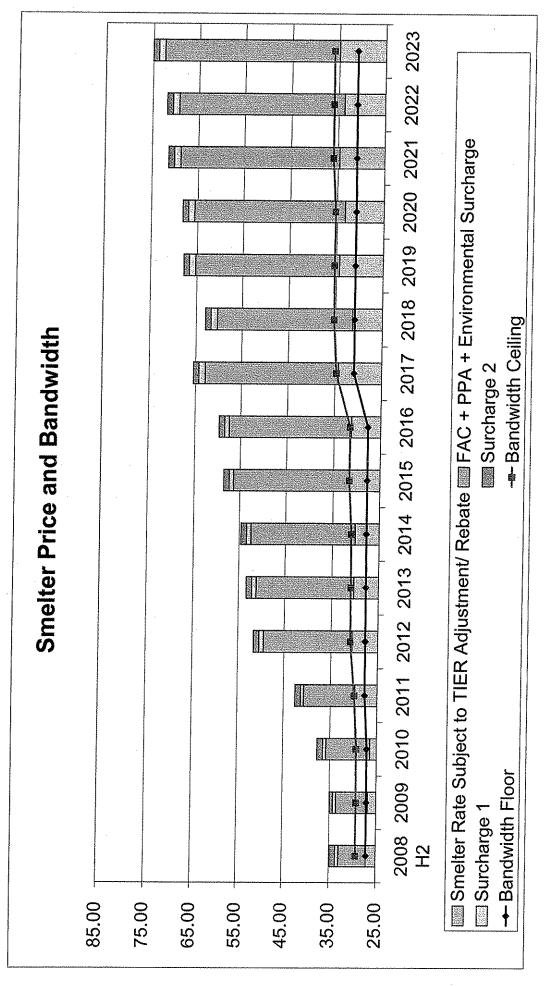
113.9 (0.6) 113.3 24.7 138.0

2022	1.000	0.000	4/30/20		113.5	,	(0.5)	113.0	23.5	136.5		20.2	38.2	23.5	81.9	1.67	2		168.8	100.0	268.8			;	267.4	53.0	50.3	44.4	9	34.1	11.5	33.1	593.5	:	165.3	0.5.0	
2021	1,000	0.00	Date:	į	116.2	,	(0.5)	115.6	22.4	138.0		22.2	36.2	22.4	80.8	17.4	:		160.0	100.0	260.0				265.7	47.4	9.64		- w	33	=======================================	34.5	590.6		160.7	90.0	
2020	1.000	0.000	Closing) ()	116.8	,	(0.5)	116.3	213	137.6		24.2	34.2	21.3	7.6.7	1 73	2		148.7	100.0	248.7			•	261.0	43.4	47.6	5.5	. c	32.5	10.8	35.8	569.3		159.5	S. S.	
2019	1.000	0.000	Transaction Closing	o location	115.6		(0.5)	1151	20.3	135.5		26.1	32.3	20.3	78.7	4 70	77.1		137.5	100.0	237.5				252.3	47.4	45.4	0,12	 	3.0	10.5	37.0	567.5		152.8	88 0,50	
2018	1,000	0.000	Ι'		117.0		(0.4)	116.6	19.4	136.0	?	27.8	30.6	19.4	77.8	,	67.1		126.5	100.0	226.5			,	257.8	35.7	45.6	S 5	2 u	30.0	10.2	38.1	544.2		151.9	84.8 8.4.8	
2017	8	0.000	0.000		110.7	,	(0.4)	110.2	18.6	128.0	2	29.5	28.9	18.6	0.77	ţ	/g:		114.3	100.0	214.3			,	250.6	46.3	43.2	87.78	n n n	0 0	9 0	39.2	562.1		139.2	74.2	
2016 2	إ	0.000	0,000		103.9		(0.4)	2 501	17.8	404.9	2	31.1	27.3	17.8	76.2	ç	33		104.7	100.0	204.7			,	252.0	33.6	43.3	106.8	o c	7.00	0.00	40.2	528.8		141.3	72.2	
2015 20	٥		Ì		102.3		(0,4)		17.0	l		32.5	25.9	17.0	75.4	ç i	3.58			100.0				,								5.14	l		138.4	68.4	
20	٥	0.000	1		102 4 1		. (0.3)		102.1	l		34.0	24.5	16.3	74.7	4 1	1.58			100.0	ļ			,	•							42.0	"		138.7	66.4	
2013 20	<u>ا</u>		0.000		93.2		- 6	1	35.2					15.7			1.47			100.0					•							43.0	-		138.5 1		
	9	0.000					4,82		107.4	'	_			15.1			1.67			100.0	-			,								0.0				69.3	
- 250	9	0.000	-				20.4			Ì	0.4.0			14.5			1.43			100.0	į											\$ F	į	•		81.6	
2024	7	0.000	ļ				19.1		96.6	١.	110.5			13.9			1.53			100.0	1			1								,	į	•		104.8 {	
	١							•		ĺ				13.3			1.59 1.				i				•							, 100 100 100 100 100 100 100 100 100 10	İ	•		130.2 10	
`	2	0000	١				5 (2.5	Ì	2 100.5	ĺ					-		06 1.			0,001 0,001 0,001	I												ı	•			
Ö	₹	0.000				, y		2	8,	zi 	တ်	3	7 7	0.00	48		2.0		n inninesee	0.001	i ministra	e observ			127	· •	18	64	un Til	e C	1	2. 4. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5.	<u>ار</u>	8	290	207.4	
	- 1		01.000																			4.0 4.0 7.0							5	9	o	%		2			
	8	0.000	0.000	ick																136./		130./			34.1		200			3.6				69.2	704 0		
	2007	0.00 0.00 0.00	0.000	e-Leaseb															1	117.5	1	117.5			8.78	. 0			7.4		•		ļ	182.8	22.4 5		
	Calendar Year	Unwind Allocation Dre-Transaction Allocation	Transaction Index	DSCR - Cash Basis. Pre Capex, incl Sale-Leaseback	Cash Available for Debt Service	Receipts less Disbursements	Economic Reserve	Taxes	Net	Plus Sale-Leaseback Interest	Total	Divided by	interest Expenditures	Scheduled Principal	Plus Sale-Leasback interest	Total Debt Service	DSCR		Days Cash on Hand	Average Cash Balance	Line of Credit	ţ.		otal			SEPA & Other Purchases		-				Interest Expense (Incl. Financing	Total		Days Cash on Hand (excluding Line c.	
				908	307	308	303	310	31.	312	313	314	315	316	317	318	320	321	322	323	324	325	326	327	328	329	330	7	222	334	335	336	337	338	338	340 341 342	

175.7 100.0 275.7 270.5 59.4 52.4 135.1 11.9 614.4 163.8 104.4

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	2008 H2	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018			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	0.000
Pre-Transaction Allocation	0.000	365	365	365	366	365	365	365	366	365	365	365	366	365	365	365
Days in Year General Rate Adjustment (%)	0.00%	0.00%	0.00%	2.00%	0.00%	%00.0	%00.0	0.00%	0.00%	10.83%	0.00%	%000	%00.0	0.00% 0.00%	0.00%	0.00.70
2 Smalter Sales				:	!			39 7	77.4	416	4 16	4.16	4.17	4.16	4.16	4.16
2 Century	2.79	4.16	4.16	4.16	4.17	4, c	2 4. 20	3.5	3, 5	3.15	3,14	3.14	3.15	3,14	3.14	3.14
	2.11	3,14	41.5 41.5	5.14 1.50	5 5	1 202 1	1 202 4	7 207	7.317	7.297	7.297	7.297	7.317	7.297	7.297	7.297
4 Total Energy (TWh)	4.898	7.297	7.297	787.7	10.201	10.200	10.200	10.200	10.200	10.200	10.200	10,200	10.200	10.200	10.200	10,200
5 Total Demand (GW) 6 Smelter Load Factor (%) 7	6.847 98.00%	10.200 98.00%	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%	%00.86	98.00%	%00.86	%00.86	%00.86	98.00%	98.00%	98.00%
8 Smelter Rate (\$/ MWn)										;	,	,	7	. 04	 بر	7. 2.2.
9 Large Industrial Kate	0.69	1.06	1.10	1.13	1 17	1.20	1.23	1.27	1.30	1.34	7.5 65%	78.65%	78.33%	78.65%	78.65%	78.65%
10 Sales (1WT)	78.09%	78.65%	78.65%	78.65%	78.39%	78.65%	78.65%	78.65%	10.35%	11.47	11.47	11.47	11.47	11.47	11.47	11.47
12 Demand (\$/ KW-mo.)	10.15	10.15	10.15	10.35	10.35	19.35	13.99	13,99	13.99	15.50	15.50	15.50	15.50	15.50	15.50	15.50
13 Energy (\$/ MWH)	13.72	13.72	3.12	9.5	6.5	3 ,	,	,	,	i	1	,	•	. !	. !	- 6
14 Power Factor Penalty/ Demand Cr. (\$/ MWH)	(0.94)	(0.93)	(0.91)	(0.89)	(0.87)	(0.85)	(0.83)	(0.81)	(0.80)	(0.78)	(0.76)	(0,75)	(0.73)	(0.71)	(0.70)	(69.0)
15 MRDA (#/ MVY #)	(100)	,		, •	. '	0.25	0.25	0.24	0.87	0.85	0.84	1.47	1,44	1.41	2.07	20.5
16 Regulatory Account Unarge		•	,		ŧ	(0.25)	(0.25)	(0.24)	(0.87)	(0.85)	0.84	(1.47)	(1.44	(1.41)	(2.07)	(2.03)
17 Less: Regulatory Account Charge 18 Not Rate (\$\frac{8}{2}\text{MWH})	30.58	30.46	30.48	31.13	31.16	31.17	31.19	31.21	31.24	34.71	34.73	34.74	34.78	34.78	34.79	34.80
_	!	1	00	77.67	37.66	27.74	27.72	27.74	27.72	30.85	30.87	30.88	30.85	30.91	30.92	30.93
20 Large Industrial Rate @ 98% LF	27.07	27.08	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
21 Plus Margin	27.30	27.33	27.34	27.92	27.90	27.96	27.97	27.99	27.97	31.10	31.12	31.13	31.10	31.16	31.17	31.18
22 Smelter Base Kate	1			1.77	2.56	2.28	2.13	3.52	3,24	3.14	cr.u	ر د د	0 :7	3.40	? '	; '
23 Pius IIER Adjusmieni	(0.24)	(0.54)	(0.91)	,		1		-	-				1 8	24.67	32.60	34 88
24 Less TIEK Kelated Kebats 25 Smelter Rate Subject to TIER Adjustment	27.08		26.43	29.69	30.46	30.24	30.10	31.51	31.20	34.24	31.20	34.32	99.60	24.02	200	2
26	u	6.74	938	10.95	18.94	20.87	22.27	24.78	26.22	28.57	29.06	30.92	32.31	34.19	35.52	37.50
27 Plus FAC + PPA + Environmental Surcharge	0.70	0.70	0.70	0.70	1.00	1.00	9:	1.00	8.5	6.6	04.5	5.5	20.7	5.5	2.5	1,20
28 Plus Surcharge 1	1.20	0.72	1.20	1.20	1.20	1.20	1.20	1.20	1.28	₹.	(7.7)	03.1	200	7 7	74 90	74 98
29 Plus Surcharge 2 30 Effective Smelter Rate (Inct. PPA, Surcharge, & Rebate)	ا _س	1"	37.69	42.54	51.60	53.31	54.57	58.49	59.65	65.41	62.92	67.83	68.18	14.	00.17	4.80
32 TIER Adjustment Cap (\$/ MWh)	27.32	27.33	27.34	27.92	27.90	27.96	27.97	27.99	27.97	31.10	31.12	31.13	31.10	31.16	31.17	31.18
33 Bandwidth Floor	1.95		1.95	1.95	2.95	2.95	2.95	3.55	3.55	3.55	4.10	6 5 5 5	2 6	2 2	26.036	25.02
34 Bandwidth Kange	29.27		29.29	29.87	30,85	30.91	30.92	31.54	31.52	34.65	35.27	35.28	32.62	26.83	33.68	34.88
35 Bandwidth Celling 36 Smelter Rate Subject to TIER Adjustment/ Rebate	27.08	26.78	26.43	29.69	30.46	30.24	30.10	31.51	31.20	34.24	31.20	34.32	23.40	77:00	3	}



Smelter Rate Structure

TIER Adjustment Rebate/Charge Pre-TIER Rebate Member Revenues	80.0	121.0	125.2	132.2	156.0	195.8	208.4	222.5	236.4	258.8	272.6	284.9	299.9	313.1	327.8	340.5
Pre-TIER Adj/Rebate Smeller Revenues	171.7	258.9	281.7	297.5	358.8	372,3	382.7	401.1	412.6	454.4	458.1	471.7	482.9	495.8	505.6	520.1
Other Revenues	75.8	115.1	102.9	92.4	101.5	77.7	77.4	67.6	66.3	58.8	65.8	49.9	51.9	54.1	53.2	54.5
Pre TIER Adj/Rebate Revenues	327.5	495.0	509.7	522.1	616.3	645.8	668.4	691.2	715.2	772.0	796.5	806.5	834.7	863.1	886.6	915.1
Total Expenses	315.2	473.3	486.4	519.1	619.1	646.5	668.0	700.9	722.9	778.8	781.5	813.6	834.4	872.1	888.6	925.7
Net Margin Before TIER Adjustment	12.3	21.7	23.3	3.0	(2.8)	(0.7)	0.4	(6.7)	(7.6)	(6.9)	15.1	(7.1)	0.3	(0.6)	(2.0)	(10.6)
Interest + Marcin	52.4	81.2	82.7	62.3	56.4	58	59.1	8.8	50.6	51.2	20.9	50.55	57.7	48.2	75.7	46.1
Interest Charges	40.0	59.6	50.4	503	59.2	0 88	58.6	58.4	5,00	58.0	87.8	57.6	57.4	57.4	57.1	78.7
Pre-TIER Adjustment TIER	£.	1.36	1.39	1.05	0.95	0.99	1.01	0.83	0.87	0.88	1.26	0.88	1.00	0.84	0.97	0.81
increment needed for 1.24x TIER	(2.7)	(7.4)	(0.6)	11.2	17.0	14.8	13.6	23.7	21.6	20.8	(1.2)	20.9	13.5	22.7	15.7	24.2
Contract TIER Adjustments 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
Less: Offset to Imputed Rate Increase in 2010	,	ı		(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)
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)	(5.4)	(2.5)	(2.7)	(2.8)
Total Adjustments	(1.0)	(1.5)	6.0	(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)
Increment needed for 1.24x TIER with Adj.	(1.7)	(2.8)	(6.9)	12.9	18.7	16.6	15.5	25.7	23.7	22.9	1.1	23.3	15.9	25.3	18.3	27.0
Rebate Amount (\$M)	(1.74)	(5.84)	(9.94)	:	ı	,	ı	ş		ı		,	,	,	,	1
TIER Adjustment Charge (\$M)			•	12.9	18.7	16.6	15.5	25.7	23.7	22.9	7:	23.3	15.9	25.3	18.3	27.0
Rebate to Members/Smelters (\$/MWh)																
Rurals	(0.25)	(0.56)	(0.95)	,	,	,			1	ŧ	3					
Large Industrials	(0.22)	(0.49)	(0.83)	,			•	•	,		,	,	,	•	,	•
Smelters	(0.24)	(0.54)	(0.91)			,	,						,	•		
TIER Adjustment Charge to Smelters (\$/MWh)	1		,	1.77	2.56	2,28	2.13	3.52	3.24	3.14	0.15	3.19	2.18	3.46	2.51	3.70

Method
Cash
Rates
Member

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2023 1.000 0.000	3.2	61.2% 8.33 23.06 36.90 (0.81) 2.03 10.44 10.44	111	78.6% 11.47 15.50 31.39	. 1	_ '	35.13 (0.77) 2.03 4.58	_ '	, ,	7.30
2022 1.000 0.000	3.2	61.1% 8.33 23.06 36.92 (0.82) 2.07 10.39 22.53	(4.04) 71.86	78.6% 11.47 15.50 31.39	4.10	(4.04) (4.04) 28.87	35.14 (0.78) 2.07 4.58	(4.04) (4.04) (4.04) (4.04)		7.30
2021 1.000 0.000	4.6	61.0% 8.33 23.06 36.94 (0.84) 1.41 10.30	(4.12) 27.78 70.11	78.6% 11.47 15.50 31.39	10.30	(4.12) (27.78 (63.96	35.16 (0.80) 1.41 4.59	21.60 (4.12) 		7.30
2020 1.000 0.000	3.1	60.8% 8.33 23.06 36.95 (0.86) 1.44 1.44 10.11	(4.22) - 26.27 68.62	78.3% 11.47 15.50 31.42	4.10	20.38 (4.22)	35.18 (0.82) 1.44 4.59	20.38 (4.22)	# 1 ***	7.32
2019 1.000 0.000	0.5. 4.4.	60.9% 8.33 8.33 36.98 (0.88) 1.47 4.82 9.64	(4.30) 24.26 66.66	78.6% 11.47 15.50 31.39	4.10 9.64	(4.30) (4.30) 24.26 60.48	35.20 (0.84) 1.47 4.59	18.93 (4.30) (4.30) 24.26 64.68	1 1	7.30
2018 1.000 0.000	2.9	60.8% 8.33 37.00 0.84 0.84 4.83 14.83	(4.40) 23.49 65.26	78.6% 11.47 15.50 31.39	0.84 4.10 9.75	18.14 (4.40)	35.21 (0.85) 0.84 4.59	18.14 (4.40) 23.49 63.28	, }	7.30
2017 1.000 0.000	1.3	60.7% 8.33 23.06 37.02 (0.92) 0.85 9.45	(4.49) 21.57 63.36	78.6% 11.47 15.50 31.39	4.10 9.45	16.62 (4.49)	35.24 (0.87) 0.85 4.60	16.62 (4.49)	1 1	7.30
2016 1.000 0.000	2.8	60.5% 7.52 20.81 37.04 (0.94) 0.87 0.74 9.41	(3.90) 21.40 59.12	78.4% 10.35 13.99 31.41	0.87	(3.90)	35.26 (0.89) 0.87	9.41 15.90 (3.90) 21.40 57.35	. 1	7.32
2015 1.000 0.000	4.0	60.6% 7.52 20.81 37.07 (0.96) 0.24 0.74	(3.98) (3.98) (4.987 (4.987 (5.96)	78.6% 10.35 13.99 31.39	0.24	(3.98) (3.98) (19.87	35.28 (0.91) 0.24 0.71	9.01 14.84 (3.98)	1 1 1	7.30
1.000	3.9	60.5% 7.52 20.81 37.09 (0.98) 0.25 0.74 8.99	(4.08) (4.08) 17.58 54.68	78.6% 10.35 13.99	0.25	(4.08) (4.08) (7.58	35.31 (0.93) 0.25 0.71	7.58 17.58 17.58 52.91	1 8 1	7.30
2013 1.000 0.000	3.9	60.4% 7.52 20.81 37.12 (1.00) 0.25 0.74 8.31	11.36 (4.17) 15.50 52.61	78.6% 10.35 13.99 31.39	0.25	(4.17) (4.17)	35.33 (0.96) 0.25 0.71	8.31 11.36 (4.17) - - 50.83	* 1	7.30
2012 1.000 0.000	2.6 1.2 3.8	60.2% 7.52 20.81 37.14 (1.03) 0.74 7.81	(4.28) (4.28) (7.56) 6.40 43.25	78.4% 10.35 13.99 31.40	(0.87)	(4.28) (7.56) (6.40	35.36 (0.98)	7.81 10.43 (4.28) (7.56) 6.40 41.49		7.32
2011 1.000 0.000	3.7	60.2% 7.52 20.81 37.17 (1.05) 0.74	2.62 (3.77) (0.93) (0.04) 36.82	78.6% 10.35 13.99 31.39	(0.89)	(0.80) (5.55) (0.00)	35.39 (1.00)	7.60 2.62 (3.77) (0.89) (5.55) 35.10	(2.37) (0.91) (3.28)	7.30 (0.91) (6.67)
2010 1.000 0.000	3.6	60.1% 7.37 20.40 37.19 (1.08)	2.68 (3.87) (0.55) (0.02) 36.09	78.6% 10.15 13.72 31.39	(0.91)	2.68 (3.87) (0.47) (5.33) 0.06	35.42	7.05 2.68 (3.87) (0.53) (5.33) (5.33) 34.39	0.39	7.30 (0.91) (0.54) 2.72
1.000	2.4 1.1 3.5	60.0% 7.37 20.40 37.22 (1.10)	0.85 (2.95) (0.17) (0.01) 36.11	78.6% 10.15 13.72 31.39	(0.93)	5.84 0.85 (0.14) (0.02 0.02	30.48 35.45 (1.05)	5.84 0.85 (2.95) (0.16) 0.00 34.40	0.97	7.30 (0.54) (0.16) 2.77
2008 H2 0.669 0.000	1.6	60.2% 7.37 20.40 37.18 (1.11)	(4.00) (2.39) (0.00) 36.07	78.1% 10.15 13.72 31.52	(0.94)	5.90 0.49 (4.00) (0.00)	30.58 35.50 (1.06)	5.90 0.49 (4.00) (2.39) (0.00) 34.44	0.41 0.15 0.56	4.90 (0.24)
						Anness An				
Urwind Allocation	Member Sales (TWh) Rural Large Industrial Total	Rates (Cash Method) Rural Load Factor (%) Demand (\$/ KW-mo.) Energy (\$/ MWH) Base MRDA Regulatory Account Charge GRA FAC	Env. Surcharge Surcharge Rebate TIER Related Rebate Economic Reserve Net Effective Rate	Large Industrial Load Factor (%) Demand (\$/ KW-mo.) Energy (\$/ MWH) Base	MRDA Regulatory Account Charge GRA	FAC Env. Surcharge Surcharge Rebate TIER Related Rebate Economic Reserve	Effective Rate Non-Smelter Member Blend Base MRDA Regulatory Account Charge GRA	FAC Env. Surcharge Surcharge Rebate TIER Related Rebate Economic Reserve Net Effective Rate	Revenues Delta(\$M) Rural Ll Total	Smelter Rebate Lag TWh Accrued (\$/ MWh) Actives (\$M Wh)
Unwind Allocation Pro-Transaction All	in a long control in		Memb Tot Rates	Memb Tot Tot Rates	Memb Rates Rues Rues La	Memby Rates Total Restriction of the Rates Res	Memby Rates Tot Land	Member 1 Total Tot	Rates Total Rates And Andrew Rates Andrew Ra	Member Rates Total

Regulatory Accounts

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
4 =	Purchased Power Cost not Included in Member Rates (\$M)	(1.26)	0.17	(1.33)	2.69	2.65	4.63	2.40	3.77	3.78	10.59	5.04	10.39	8.21	10.54	12.23	16.11
-	EXPENSE DEFERRAL METHOD																
N 73	Income Statement (Change in Regulatory Account)	atory Acc	(ount)		-												
) 4 -	1. Deferral	•															
Ω.	Power Purchase Expense														1	1	ı
91	Debit	1.26	. (0.17)	1.33	(2,69)	(2.65)	(4.63)	(2.40)	(3.77)	(3.78)	(10.59)	(5.04)	(10.39)	(8.21)	(10.54)	(12.23)	(16.11)
~ ∞	Total	1.26	(0.17)	1.33	(5.69)	(2.65)	(4.63)	(2.40)	(3.77)	(3.78)	(10.59)	(5.04)	(10.39)	(8.21)	(10.54)	(12.23)	(16.11)
σ.																	
9 2	2. Recognition of Prior Year Balance (Set to Start in 2013)	Set to S	itart in 20	113)			ţ	i c	6	ć	ć	000	7	77	E 17	0 71	9 71
7		e to Mem	pers)				0.97	0.97	0.97	3.60	3.00	2.00 2.00	6.47	6.47	6.47	9.71	9.7
7	Debit Power Purchase Expense			-		********) (C.S.)	. S.O.	0.3	0.00	5.5	3	ř Š	: S	:		
13				5	ç	- C	69 7	0 40	2 77	2 78	10.50	5.04	10.39	8.24	10.54	12.23	16.11
14	Net Income	(1.26)	0.17	(1.33)	7.09	C0.7	4.03	Z.40	3.1.0	2	3.5	5	2				
15																	
	Balance Sheet																
17	Assets						0.07	104	2 04	α 7.	10 11	13.71	20.18	26.65	33.12	42.83	52.55
18	Cash					3	2 0.0	t 6	. 0. 0.	40.00	17.07	10.71	23.34	25.07	29 14	34.65	38.05
10	Regulatory Asset		1		0.27	7.3	10.0	0.00	10.73	0.00	1 .0	1 2	20.04	27.72	80.08	74.48	90 60
20	Total	·	1	,	0.27	2.91	7.54	9.94	13.71	17.49	70.07	23.12	45.51	21.10	02.20) t	30.00
21																	
22	Liabilities & Equity			:	((ľ	ć	7	7	000	99.4	73	517	63	74.5	906
23	Equity	(1.3)	(1. 1)	(2.4)	0.3	 8.3	ζ.	y y	13.7	0.7	70.	00	5.5	-	7	}	?; '
24	Regulatory Liability	1.3	1.1	2.4	1	1	1	1		* !	* 3	'	, ,		000	24.5	8
25	Total	•	•	1	0.3	2.9	7.5	0.0 0	13.7	17.5	28.1	33.1	43.5	21.7	6.20	0.47	90.06

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***	FAC PPA Env Sur														Dece	December 2007	700
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
← 0.00 ∠ 0.0 0	Production (TWh) Sales (TWh)	8.3	11.8	12.1	17.6	11.7	11.6	11.9	11.9	12.0	11.6	12.0	11.6	11.9	11.9	11.9	11.9
	A. FAC 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	967.4	270 €
∞ o 0 = 1 2 d o ∞		16.62 (10.72) 5.90	16.56 (10.72) 5.84	17.77 (10.72) 7.05	18.31 (10.72) 7.60	18.53 (10.72) . 7.81	19.03 (10.72) . 8.31	19.71 (10.72) 8.99	19.72 (10.72) 9.01	20.13 (10.72) 9.41	20.17 (10.72) 9.45	20.47 (10.72) . 9.75	20.35 (10.72) 9.64	20.83 (10.72)	21.02 (10.72)	21.10 (10.72) 10.39	21.16 (10.72)
3 2	Purchased Power Costs (\$M)	10.01	22.11	17.26	30.53	30.17	36.47	29.28	33.43	33.42	52.97	36.80	50.97	44.82	51.13	55.23	65.43
	lotal Costs for Passthrough (\$/ MWh Sold', Purchased Power Cost Base (\$/MWh) Purchase Power Passthrough (\$/MWh)	1.21 (1.75) (0.54)	1.80 (1.75) 0.05	1.38 (1.75) (0.37)	2.48 (1.75) 0.73	2.45 (1.75) . 0.70	2.95 (1.75)	2.36 (1.75)	2.69 (1.75) 0.93	2.67 (1.75) 0.92	4.26 (1.75)	2.92 (1.75)	4.11 (1.75)	3.58 (1.75)	4.04	4.36 (1.75)	5.12 (1.75) 3.37
	C. Environmental Surcharge Eligible Cost (\$M)	4.06	10.44	33.45	32.19	128,12	140.22	157.13	184.71	199.03	206.51	228.37	234.63	255.36			302.90
22 22 23	Total Costs for Passthrough (\$/ MWh Sold; Env. Surcharge Cost Base (\$/MWh) Environmental Surcharge Passthrough (\$//	0.49	0.85	2.68	2.62	10.43	11.36	12.66	14.84	15.90	16.62	18.14	18.93		•	•	23.70
	1 - FAC + Environmental Surcharge to Members	ers											3	2	00.12	66.22	23.70
30 00 31 31 30 31	Total Large Industrials	5.90 0.49 6.39	5.84 0.85 6.69	7.05 2.68 9.73	7.60 2.62 10.22	7.81 10.43 18.24	8.31 11.36	8.99 12.66 21.66	9.01 14.84 23.85	9.41 15.90 25.30	9.45 16.62 26.06	9.75 18.14 27.89	9.64 18.93 28.56	10.11 20.38 30.48	10.30 21.60 31.90	10.39 22.53 32.91	10.44 23.70 34.14
	AC wironmental Surcharge A + Environmental Surcharge	5.90 0.49 6.39 to Smelters	5.84 0.85 6.69	7.05 2.68 9.73	7.60 2.62 10.22	7.81 10.43 18.24	8.31 11.36 19.67	8.99 12.66 21.66	9.01 14.84 23.85	9.41 15.90 25.30	9.45 16.62 26.06	9.75 18.14 27.89	9.64 18.93 28.56	10.11 20.38 30.48	10.30 21.60 31.90	10.39 22.53 32.91	10.44 23.70 34.14
36 38 39	FAC PPA Environmental Surcharge T otal	5.90 (0.54) 0.49 5.85	5.84 0.05 0.85 6.74	7.05 (0.37) 2.68 9.36	7.60 0.73 2.62 10.95	7.81 0.70 10.43 18.94	8.31 1.20 11.36 20.87	8.99 0.61 12.66 22.27	9.01 0.93 14.84 24.78	9.41 0.92 15.90 26.22	9.45 2.51 16.62 28.57	9.75 1.17 18.14 29.06	9.64 2.36 18.93 30.92	10.11 1.82 20.38 32.31	10.30 2.29 21.60 34.19	10.39 2.61 22.53 35.52	10.44 3.37 23.70 37.50

	1000	2008114	Transaction	2008 H2
(%)	7007	0	,	0.669
Unwind Allocation Pre-Transaction Allocation Transaction Index	1.000	0.331	1.000	* *
A. Transaction Components 1. Cash Payment Credit Escrow Draws 2. WKE Residual Value Obligation	•		301.5	•
WKE Gen. Capex - Cum. Non-Incremental (RV Obligation Balance)	45.2	50.2	61.0	•
WKE Share of Non-Incremental Capex	6.8 4.8	11.7	, ,	
Amortization of WKE Shale	50.2	61.0	61.0	1
incremental Bearinging Balance	95.6	6.06	89.4	•
WKE Share of Nov-Incremental Capex	. 4.6	1.6	1 1	' '
Amortization of WKE Share	6.06	89.4	89.4	*
Net Total	141.1	150.4	150.4	
3. LG&E Rental Income Advance	48.0	15.8	1	ŧ
5 Cash Flow	52.3	17.3		ı
7 Income Statement	(13.0)	(11.4)	(11.4)	
o 4 Firef & Other Inventories	•	•	18.0	
		• •	97.5	;
1 6. Coleman Scrubber Completion	•	•	10.9	
3 8. Expense Unamortized Mktg Payment/ Settlement Note		,	(15.7) 4.3	
တ်	•			
5 Total Residual Value Obligation	154.1	161.8	161.8	1
		4	161.8	1
ž	154.1	161.8	£ .	-

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	(\$M)					
		2007	2008H1	Transaction	2000	
	Unwind Allocation		0		7LI 0007	
	Pre-Transaction Allocation		•		, .	
	Transaction Index	1.000	0.331	• :	0.669	
ć		•	•	1.000	, ,	
3						
8 8	œ					
5 6						
8				134.9		
88				301.5		
37				2000		
38				(0:4)		
සි				•	•	
40	Century/Century Reactive Power Transaction Dotter			•		
4	Income Tax			. 60		
42	Net Transaction Cash			(0.3)		
43	Debt Restructuring:			7.00		
44	Debt Reduction (Net)			595.9		
45				24.00.00		
46	Bond Insurance			(186.2)		
47	Se Premism			(4.0)		
48	Total			(0.0)		
49	Restricted Cash Balances:		1			
50	Transition Reserve			(180.8)		
5	Economic Reserve			1		
52	Unrestricted Cash Balances Doet Transaction			(35.U)		
53	The second section is a second section in the second section in the second section is a section in the second section in the section is a section in the section in the section is a section in the section in the section is a section in the section in the section is a section in the section in the section is a section in the section in the section in the section is a section in the section in the section in the section in the section is a section in the section in the section in the section is a section in the section in the section in the section is a section in the section in the section in the section in the section in the sectio			(75.0)		
\$	C. Debt Restructuring:	***************************************	,	0.021	-	
SS	Beginning Balance - GAAP					
26	Cancellation of Settlement Prom Mots			4 054 4		
22	Capitalize Accrued Interest on PHS Many Many			1,001.1		
58	Step-Up RUS New Note to Stated Recir.			(10.0)		
29	GAAP RUS New Note			ž.		
00	Ending Balance					
6	Accrued Interest			791 4		
8	Total		over the second	7.2		
3 2	Stated RUS New Note			798.6		
4 1	Ending Balance			•		
ဂ္ဂ	Accrued Interest			794.7		
99	Total			7.0		
67	Step-Up			801.7		
ا 99	Beginning Balance - Stated			2.4		
රිගි	Cash Flow;			1 045 3		
2 ;	Prepay RUS New Note		The state of the s	V.V.Z.V.;		
7,				(449.7)		
22	Issue Capital Markets Debt			(1:01)		
73	Net			263.5		
7.4	Ending Balance - Stated			(186.2)		
3	Step-Down Remaining RUS New Note to GAAP Pacie.			859.2	The state of the s	
9	Ending Balance - GAAP		ATT. 1	(1.3)	***************************************	
11	PRODUCE THE PROPERTY OF THE PR		***************************************	857.8		
				2		

UW Transaction		770000	Transaction	2008 H2	
(ms)	2007	0	Ilansaciion	0 669	
	1,000	0.331	1.000	3	
1	The state of the s				
70 J. Reliection of moons owners.			301.500		
		•	150.394		
vi c			11.445		
, .	•		55.000		
	•	•	16.025	ŧ	
6 Coleman S	•	•	97.495	,	
, v			10.892		
	•		(15.740)	•	
တ်			(4.202)	,	
		₹	055.140		
90 E. Non-Patronage Allocations and Taxable Income					
	15%	•	45.23	٠	
92 Cash Flows					
<u>=</u>	- 12%	٠	45.23		
	15%	•	24.28	1	
	15%	•	9.88	•	
Fuel Invent		•	2.40	1	
	15%	ż	14.62	•	
99 Coleman Scrubbel 400 Evance Hnamortized Mkta Payment/ Settlement Note	15%	***************************************	(5.93)		
	15%				
	•	•	90.49	•	
102 Total					
-	1	4.	90.49		
	•	•	(24.28)		
	1	•	(14.62)	- (
		,	4.20		
		1	55.78	•	
109 Total					
110 Accimunations					
	86%				
	11%				
	%0				
Ď					
	15%				
	13%				
120 Non-Paironage Allocation.					
121 (h) Bace case posits no tax hasis to Big Rivers. Will be treated as a non-shareholder	treated as a non-shareholder				
n)					
123 (c) Base case posits no tax basis to Big Rivers. Improvements made by LG&E, therefore no additional income.	rements made by LG&E, therefore no	additional income.			
(d) 100% non-patron for book and tax. As a result, the reversal will be treated in the same manner for consistently purposed.	reversal will be treated in the same man	armer tot corresserin	cy purposes.		

Production-Fixed

2007 2008 2009 H1 H2 0.000 0.000 0.669 1.000 1.000 0.331 0.000 0.000	7.69 10.97 6.48 9.97 3.68 4.03 13.80 4.86 17.85 24.97 3.83 3.63 3.46 5.29 0.4013 0.14 2.63 4.05	0.37 1.18 0.26 0.57 0.04 0.11 0.667 1.86 0.89 3.83 0.52 1.06 0.01 0.02 0.00 0.01 2.52 5.10	29.29 43.35 29.21 36.97 29.21 36.97 29.21 36.97 2.34 3.10 (0.10) 3.10 (0.10) 3.10 (0.10) 3.10 (0.10) 3.10 (0.10) 3.10 (0.10) 3.10 (0.10) 3.10 (0.10) 3.10 (0.10) 3.10 (0.10) 3.10 (0.10) 3.10 (0.10) 3.10 (0.10) 3.10 (0.10) 3.10 (0.10) 3.10 (0.10) 3.10 (0.10) 3.10 (0.10)	64.23 93.20 64.23 93.20
Production - Fixed (\$M) Unwind Allocation Pre-Transaction Allocation	1 A&G 2 Labor 3 Non-Labor 4 Intellectual Property 5 Intellectual Property Contingency 6 Total 7 APM, LC, Cogen, CW & TVA Trans 9 Property Insurance		2.9 Elxed O&M 3.0 Labor 3.1 Labor 3.2 Non-Labor 3.4 MPR&L 3.5 Flant Maintenance 3.6 Coleman 3.7 Green 4.0 Wilson 4.1 Adjust for Station 2 4.2 Total (Real) 4.3 Total (Nominal) 4.4 T/G Overhauls (Cash Flows) 4.5 T/G Overhauls (Income Statement) 4.6 Ervironmental Monitoring and Other 4.9 GR/2007 Adjustment	

2023	1,000	16.59 15.09 3.84	6.34	6.13	4.05 1.40 0.25 5.69	8.91	0.25 0.04 0.01	0.29	64.55	67.77	0.64	1.27	2.81				135.13 135.13
2022	1.000	16.10 14.65 3.34 ,	6.16	5.95	3.93 1.36 0.24 5.52	8,65 2.40	0.25	0.29 0.47 11.52	62.67	53.05	0.64	0.83	2.19	8.44 8.44		•	126.36 126.36
2021	1.000	15.63 14.22 3.24	5.98	5.78	3.81 1.32 0.23 5.36	8.40	0.25 0.04 0.01	0.29 0.45 11.18	60.85	60.42	0.64	(0.20)	1.68	7.82	,	•	131.70 131.70
2020	0.000	15.18	5.81	5.61	3.70 1.28 0.23 5.21	8.15 2.26	0.25 0.04 0.01	0.29 0.44 10.86	59.08	54.56	0.64	(0.20)	1.35	5.91			121.57
2019	0.000	13.40	5.64	5,44	3.59 1.24 0.22 5.05	7.92 2.19	0.25 0.04 0.01	0.29 0.43 10.54	57.36	54.34	0.64	(0.20)	1.66 2.44	13.46 13.46		•	127.60
2018	0.000	13.01	5.47	5.28	3.49 1.21 0.21 4.91	2.13	0.04	0.29 0.42 10.23	55.69	53.86	, ', 0, ',	0.54	1.39	4 4		í	110.93
2017	1.000	13.89 12.63 3.24	5.31	5.13	3.39 1.17 0.21 4.76	7,46	0.25 0.04 0.01	0.29 0.40 9.93	54.35	47.13	2.58 0.64 0.87	0.85	4.72 6.54	19.80		•	127.82
2016	1,000	13.49	5.16	4.98	3.29 1.14 0.20 4.63	7.24	0.25	0.29 0.39 9.65	53.32	45.49	0.64	(0.20)	1.25	6.74	٠.	,	106.80 106.80
2015	1.000	13.09	5.01	4.84	3.19 1.10 0.19 4.49	7.03	0.25 0.04 0.01	0.29 0.38 9.36	52.30	53.38	4.86	0.80	4.10 5.35		,		111.03
2014	1,000	11.56 2.98	4.86	4.70	3.10 1.07 0.19 4.36	6.83	0.25	0.29 0.37 9.09	51.30	41.88	0.64	(0.20)	1.12	6.95	٠.	•	101.25 101.25
2013	0.000	12.34 11.23 2.56	4.72	4.56	3.01 1.04 0.18 4.23	6.63	0.25	0.29 0.36 8.83	50.05	50.31	0.64	(0.20)	1.19		•	•	101.83
2012	1,000	11.98 10.90 2.49	4.58	4,43	2.92 1.01 0.18 4.11	6.44	0.25 0.04 0.01	0.29 0.35 8.57	48.60	39.65	0.64	(0.20)	2.00	10.46	٠		100.72
2011	1.000	11.63 10.58 2.76	4.72	4.30	2.39 0.98 0.17 3.54	6.25	0.25 0.04 0.01	0.29 0.34 8.32	46.95	41.89	0.24	1.57 (0.19)	2.25	9.25	+		100.70 100.70
2010	1.000	11.29	5.41	4.17	0.91	6.07	0.25	0.29 0.33 8.08	45.12	41.06	0.24	1.24 (0.07)	1.90	1 1	•	•	88.31 88.31
2009	1.000	10.97	5.29	4.05	1.81 0.88 0.16 2.86	5.89	0.25	0.29 0.32 7.84	43.35	36.97	0.58 0.34 0.34	1.90	3.39	9.17	1	*	93.20 93.20
2008	0.0669 0.000	7.69 6.48 3.68	3.46	2.63	1.18 0.57 0.11 1.86	3.83 1.06	0.16 0.02 0.01	0.20 0.21 5.10	29.99	29.21		3.10	3.10	2.84	1	*	64.23
2008	H1 0.000 0.331	, , , ,	3.63	0.14	0.37 0.26 0.04 0.667	1.89	0.08	0.10 0.10 2.52									
2007	1.000	, , , , 6	3.83	0.4013	1.08 0.77 0.11 1.9589	7.38		7.38									
-	•																

(\$M) <u>TransmissionBasic</u>	2005	2006	2007	2008H1	2008 HZ	2009	2010	2011	2012 2	2013 20	2014 20	2015 20	2016 2017	17 2018	8 2019	0000	0 2021	2022	-
TransmissionBasic		í																	2023
		5.91	9.62	5.19	6.21	9.56	9.19	4,43	5.91	0.46	0.36 0	0.49 1	1.58 2.	2.81 3.36	36 3.46	16 3.56	56 3.67	7 3.78	3.89
Transmission Upgrades																			
Phase I) (4.00	; ,	9.70	- 280	, 60	. ,		1 1	4 +				•	4	1	1	,
Total Real		,	400		3 20	8 4	69.		 	 - 		 -	 -	1	1	· I	* -	-	1
Total Nominal	3.00%	1	4.12		3.70	5.97	1.70	. +						, ,				* 1	
A&G		0.86	1,25	0.43	0.86	1,33	1.37	1.41	1.45	1.49	45.	1.59		1,68	1.73 1.78	187	34 180	1 95	20.0
Control Building																			
Phase I						,	•		,	,		,			•	,	•	•	1
Phase II		-	1	-		,	,]		ا ،		-				•			r 1	
Total		į	•	1	•	ı		,	4	 •	 ,	 ,	[*] ,		' 	'	' 		! '
Intellectual Property																			
lotai					4.45	5.36	1.73	1.20	2.85	1.61	1.30	3.02	1.40	1.37 3.57	57 1.54	74 1.48	48 3.35	5 1.58	2.06
WKE Share of Generation Capex			į	;	į		:												
(76) (M\$)		6.69 6.69	51% 6.84	84% 11.73	% 5 ,	%	Š,	% 5 ,	% 0 -	%	%0 -	%,	%0 ,	%0	, %0	%,	%0 , ,	%o , %	%0,
Generation																			
Baseline		,	ŧ	•	22.41	29.76	21.09	24.84	25.17	24.68 2	24.68 24	24.68 24	24.68 24	24.68 24.68	68 24.68	38 24.68	68 24.68	8 24.68	24.68
Adjustment for Station 2 Total Real		. .			. 22.41	29.76	24.09	'	i	3	'	,	1	'		•	1	. '	1
Total Nominal	3.00%	13.12	13.41	13.95	14.61	32.52	23.74	28.80	30.06	30.35	31.26 32	32.20 33	33.17 34	34.16 35.19	19 36.24	24 37.33	33 38,45	39.60	40.79
Plant Maintenance																			
Coleman Green		3 1	, ,		3.20	1.14 8.55	1,11	2.54 2.53 2.53	2,05 2,05	133	.)			, ,		•	•	•	ŧ
HMP&L			,	•	1,46	1.33	0.85	6.21	3.94		3.49			,	0.89	39 0.88	88		. ,
Reid Wilson					, A	1.03	, 00	, 9	, u		,			, ,		'	1	•	•
Adjustment for Station 2			. ,		(0.44)	(0.41)	(0.26)	(1.89)	(1.26)	-	1.12)			, (_	28)	1 1	1 1
Total Real Total Nominal	3 00%			, ,	8.67	19.47	18.54	17.62	11.37	1.32	2.37		 		1.28 2.77	0.60] ·] ·	' 	,
in the second se														·			-	1	
NOX Removal Equipment Capital			,	,			1	•		,	,	,							
Mecury Monitoring		ŧ		,	3.02			1	,	- 1						1 1		1	
Cilma Futo Equipment Capital FGD ondoing tokeep capital (0.10%)		1 4	4)	, ,		. ,			, ,		4 1				•	•		1	•
Additional FGD thickener & filter drum			*			,										; 1		+ 1	
R-CT reliability study & upgrades		,		1	,	,			,				,	•	•	,	,	1	•
Wilson super rearer (upes replacment Adjustment for Station 2		4)	+ (+ 1		1)	, ,	, ,	, ,		1 1			•	*	•	,
Total Real		1			3.02	-	,		-	 ,			 ,		` ` 	`		·	٠ ٠
Total Nominal	3.00%			•	1.97	,			,		ı		1		•	,	,	•	,
BigRivers Capex																			
Gross Generation Less WKE Generation Share		13.12	13.41	13.95	14.61	32.52	23.74	28.80	30.06		31.26 33	32.20 33	33.17 34	34,16 35,19	19 36.24	24 37.33	33 38.45	5 39.60	40.79
BioRivers Generation		6.43	6.57	222	14.63	32.52	23.74			30.3%	'		22 47 34	i .		20 70	- 00	1	!
Transmission		5.91	9.62	5.19	6.21	9.56	9.19	4.43	5.91		0.36	0.49		2.81 3.36	36 3,46	,		3.78	3.89
Transmission Upgrades		, 0	4.12	, 6	3.70	5.97	2.3		, ,										
Shared HQ Building		00.0	C7:	64.0	08.0	ું. જ	1.3/	₹,	Ç , ,						.73 1.78	78 1.84	84 1.89	9 1.95	2.01
Intellectual Property		,		•	4.45	5.36	1.73	1.20	2.85	1.61	1.30	3.02	1.40	1.37 3.	3.57 1.54		1.48 3.35	5 1.58	2.06
Plant Maintenance Environmental		۱ ،			5.65	21.27	20.86	20.42	13.58		3.00		,	· · ·			91	•	1
08/2007 Adjustment			ı		<u>.</u>				. ,	. ,		(1	1)	, ,		, ,			
Cash Adder		*	-	,		***************************************		-		1		1	ì			1	*	,	
66 Total		13.19	21.56	7.84	37.45	76.01	58.58	56.26	53.85	35.54 3	37.47 3	37.30 37	37.79 40	40.02 45.68	.68 47.10	10 45.13	13 47.37	7 46.91	48.76

																			Jecem	December 2007	-
(me)	2005	2006	2007	2008H1	2008 H2	2009	2010	2013	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Depreciation																					
Additional Book Depreciation Prior year pointing amountal a to contact	;		:																		
Current year non-indemental + in service Average of Production	## ## ## ## ## ## ## ## ## ## ## ## ##	13,12	13.12	13.95	9.34	133.67 53.79	53.79 44.60	44.50 49.22	49.22 43.64	43.64	31.98	34.26	32.20	33.17	34.16	37.02	40.31	38.24	38.45	39.60	
Prior year Transmission and 4.8.0	1 2	2.97	13.26	9,19									}	e F	30.10	5,04	30.24	38.45	38.60	40.79	
Current year Transmission and A&G Average of Transmission and A&G	•	,			10.03 10.77	16.06 16.86	16.86 12.25	12.25 5.83	5.83 7.36	7.36	1.96	1.90	3.23	3.22	4.49	5.09	5.24	5.40	5.56	5.73	
Tresage of fraffichiesion and Aac	~	6.38	10.88	5.29						?	}	3	7,44	D.	60.03	5.64	5.40	5.56	5.73	5.90	
Rate to Apply to 2007 Capital in 08		19.35 1.53%	24.14 1.53%	14.48	1.54%																
Capital Depreciation Rate (excl. Environmental) Additional Depreciation		030	0.37	0.22	1.54%	1.63%	1.62%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	
HMP&L Station Two								:	1	1	36,0	5	5	R R S	9	1.15	7.17	1.15	1,18	1.21	
Prior year non-incremental Depreciation as a Percentage of Gross PPE	72 6	12.83	13.12	4.43	8.98	28.56	32.52	23.74	28.80	30.06	30.35	31.26	32.20	33.17	34.16	35.19	36.24	27.33	20 0E	. 6	
Additional Depreciation	; 0	2.07	0.07%	0.00 0.00	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%	39.50 0.11%	
Environmental										!		>	}	3	5	5.5	40,0	0.04	0.04	0.04	
rnor year environmental Current vear environmental						1.97	1.97	1.97	1.97	1.97	1.97	1.97	1.97	1.97	1.97	1 97	1 07	4.07	7	į	
Environmental Depreciation Rate					1.97	1.63%	1 62%	2 63%	2 636	, 600	, 60	- 0		,		<u>}</u> .	ē,	£	<u>}</u>	<u>}</u> ,	
Adollonal Depreciation					0.03	0.03	0.03	0.05	0.05	0.05	0.05	0.05	0.05	0.05	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	
Other														}		3	0.0	60.0	cn:0	0.05	
Frior year Current year	60 (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	509	5.24	5	0 14 14	Ş	
Average	.	6.38	10.87 8.83	5.67 5.75 5.75 5.75 5.75 5.75 5.75 5.75	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	
Rate to Apply to 2007 Capital in 08	0	00.	0.00	0.00	0.00															2	
oapilar Depreciation Additional Depreciation		0.02	0.03	0.02	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%	0.58%	0.58%	0.58%	
Book Depreciation & Amortization Generation																		200	50.5	0.03	
Big Rivers' Plants	25	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	
Intellectual Property HMD8/ Station Time	,	•			0.07	0.16	0.19	0.34	0.41		0.49									95:50	
Total Comments Done of American	- -	 (38 -1	2. 	0.543	0.64	0.98	1,02	1.04	1.07		1,13									6. 8.	
Other	29° 4	25.94	27.03	9.125	20.33	32.28	33.40	51.12	52.67	,	54.95	•	+	,	•	1	Ŧ	63.37	E.43	1.47	
Blended Depreciation Adj.	,	à.,	67.6	06/T	3.50	5.28	5.37	5.42	5.46		5.50									90.09 7.3	
₹otal	₩	31.99	32.27	10.88	23.83	37 58	30 77	(S) (S)	(11.66)	(12.93)	(13.90)	(13.46)	(13.08)	-	*	,	ر . ا) } '	
Veare Depressiption						3	3	0.05	40.47		45.55							69.04	70.38	71.78	
יים הפעומות ביים היים היים היים היים היים היים היים						25	52	46	46	47	48	47	47	37	37	37	37	37	37	37	
									•									i	;	5	

2008H1 Transaction 2008H2 2009 200 0.000 0.000 0.069 1.000 0	2008H1 Transaction 2008H2 2009 2 0.000 0.000 0.669 1.000 0.0	2008H1 Transaction 2008H2 2009 2010 2011 20 0.000 0.0000 0	2008H1 Transaction 2008H2 2009 2010 2011 20 0.00	Unwind Debt	(SM) Unwind Allocation Pre-Transaction Allocation	Fixed/ Insured (Tranche 1) Beginning Balance Coupon Principal (%) Interest Principal Debt Service	Fixed Insured (Trenche 2) Beginning Balance Coupon Principal (%) Interest Principal	RUS GAAP Beginning Balance Coupon Principal (%) Interest Principal + Accrued Interest Debt Service	iable Beginning Balance Coutpon Principal (%) Interestr Remarketing Principal	E Beginning Balance Beginning Balance Coupon Principal (%) Interest Principal	VE Beginning Balance Beginning Balance Accretion Rate Principal (%) Accretion Hinterest Principal Principal Debt Service	ital Beginning Balance Accretion Principal Interest
Transaction 2008H2 2009 2 0.000 0.669 1.000 0.00	Transaction 2008HZ 2009 2010 2 1.000 0.000	Transaction 2008HZ 2009 2010 2011 2011 2011 2011 2011 2011 2011 2011 2011 2011 2011 2011 2010 2000	Transaction 2008H2 2009 2010 2011 2012 2010 0.00		2008H1 0.000 0.331 0.000						디	
2008H2 2009 2 0.669 0.000 0.00	2008H2 2009 2010 2000 0.669 1.000 0.000 0.000 0.069 1.669 2.669 1181.5 5.59% 5.34% 0.00% 0.00% 0.00% 6.9 10.2 10.2 6.9 10.2 10.2 6.9 10.2 10.2 6.9 10.2 10.2 6.9 10.2 10.2 6.9 10.2 10.2 6.9 10.2 10.2 6.9 10.2 10.2 6.9 10.2 10.2 6.9 10.2 10.2 6.9 10.2 10.2 3.0 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.0 1.8.2 5.51% 5.27% 5.51% 5.51% 6.28% 5.45% 5.51% 6.00% 0	2008H2 2009 2010 2011 20 0.669 1.000 1.000 1.000 0.000 0.669 1.669 2.669 3.669 181.5 1.81.5 1.81.5 1.81.5 5.50% 5.42% 5.26% 3.669 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 6.9 10.2 10.2 10.2 6.9 10.2 10.2 10.2 6.9 10.2 10.2 10.2 6.9 10.2 10.2 10.2 6.9 10.2 10.2 10.2 6.9 10.2 10.2 10.2 6.9 10.2 10.2 10.2 8.0 0.20% 0.23% 5.26% 9.0 4.7 4.7 4.7 4.7 4.7 4.7 4.7 1.3 1.4 4.7 4.7 1.2.0 1.8 <t< td=""><td>2008H2 2009 2010 2011 2012 2 0.669 1.000 0.000 0.000 0.000 0.000 0.669 1.669 2.669 3.669 4.669 0.000 0.000 0.669 1.669 2.669 3.669 4.669 0.000 0.000 0.600% 0.000%</td><td></td><td>Transa</td><td></td><td>0.00% 0.00% (82.0)</td><td>791.4 0.00% 0.00% - 440.7</td><td>,000 ,000 ,</td><td>142.1 0.00% 0.00%</td><td>5.91% 5.91% 0.00% 0.00%</td><td>1,035.0</td></t<>	2008H2 2009 2010 2011 2012 2 0.669 1.000 0.000 0.000 0.000 0.000 0.669 1.669 2.669 3.669 4.669 0.000 0.000 0.669 1.669 2.669 3.669 4.669 0.000 0.000 0.600% 0.000%		Transa		0.00% 0.00% (82.0)	791.4 0.00% 0.00% - 440.7	,000 ,000 ,	142.1 0.00% 0.00%	5.91% 5.91% 0.00% 0.00%	1,035.0
2009 1,000 0,000 1,000 1,000 1,000 1,02 1,03 1	2009 2010 2 1,000 1,000 0,000	2009 2010 2011 26 1,000 1,000 1,000 1,000 1,689 2,689 3,689 3,689 181.5 181.5 181.5 181.5 2,289 3,689 3,689 3,689 0,000 0,000% 0,000% 0,000% 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 4.5 6.33% 5,26% 6.26% 0.20% 0.21% 0.22% 4.7 4.7 4.7 4.7 4.7 4.5 6.25 6.26% 5.26% 0.20% 0.21% 0.22% 5.26% 0.21% 0.21% 0.22% 5.26% 5.21% 5.51% 5.82% 5.82% 5.21% 5.51% 5.82% 5.82% 5.21% 5.51% 5.82% 5.82% 5.21% 5.51% 5.82% 5.82% 5.21% 5.51% 5.82%	2009 2010 2011 2012 2 1,000 1,000 1,000 0,000		200			1				
	2010 2010 2000 20000 20000 1181.5 5.34% 0.000% 0.000% 0.00%	2010 2011 20 1,000 0,000 2,669 3,669 181.5 181.5 5,26% 0,000% 0,000% 0,000% 0,21% 0,22% 4,5 4,5 4,7 4,7 4,7 4,7 4,7 4,7 4,7 4,7 4,7 4,7	2010 2011 2012 2 1,000 1,000 1,000 2,669 4,669 1,815 181.5 181.5 5,34% 5,26% 4,669 1,815 1,81.5 1,000 0,000% 0,000% 0,000% 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,003 1,002 1,002 0,003 0,103 0,103 1,002 1,002 1,002 1,003 0,103 1,003 1,003 1,003 1,003 1,003 1,004 1,004 1,004 1,004 1,004 1,004 1,004 1,004 1,004 1,004		×	vermentere		İ		Į	\$1 1	849.9 6.2 18.3 39.6
	2011 1,000 3,0000 3,0000 3,0000 3,0000 1,012 1,02 1,02 1,02 1,02 1,02 1,0	N	2012 1,000 0,000 0,000 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,03 1,0		N	181.5 5.34% 0.00% 10.2			5.45%		<u> </u>	837.8 6.6 19.4 38.5
2013 20 1,000 0,000 5,669 181.5 10.2 10.0 10.2	ă	2014 1:000 0:000 6:669 1:000 0:000% 1:012 1:02 1:02 1:02 1:02 1:02 1:02 1:0			2015 1.000 0.000 7.669	181.5 5.26% 0.00% 10.2	80.9 5.26% 0.27% 4.4 0.2	212.5 5.82% 7.28% 12.4 25.5	5.45%	3.60% 0.00% 5.1 5.1	149.0 5.91% 0.00% 0.00% 8.8 -	766.0 8.8 25.7 32.2
2013 2014 2 1,000 0,000 5,689 6,689 6,689 6,689 6,00	2014 2 1.000 0.000 6.669 181.5 5.24% 0.00% 10.2		2015 1,000 0,000 7,669 181.5 5,26% 0,000% 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2		2016 1.000 0.000 8.669	181.5 5.29% 0.00% 10.2	80.7 5.29% 0.29% 4.4 0.2	187.0 5.82% 7.70% 10.9 37.9	5.45%	142.1 3.60% 0.00% 5.1 5.1	5.91% 0.00% 0.00% 9.3	749.1 9.3 27.2 30.7
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2013 2014 2015 2016 2016 2016 2016 2016 2016 2016 2016 2016 2016 2016 2016 2016 2016 2016 2016 2016 2016 2016 2000 <th< td=""><td>2014 2015 2016 20 1.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 1.01 181.5 181.5 5.24% 5.29% 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 2.24% 5.26% 5.29% 5.29% 5.29% 0.24% 0.27 0.24 4.4 4.4 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 4.4 4.7 4.7 4.7 4.7 4.7 5.45% 5.45%<td>2015 2016 20 1,000 0,000 7,669 8,669 181.5 5,29% 0,000% 1,002 0,000% 1,002 0,000% 1,002 0,000% 1,002 0,000% 1,003 0,000% 1,003 0,000% 1,003 0,000% 1,003 0,000% 1,003 0,000% 1,000% 0,000%</td><td>2016 28 1,000 0,000 8,669 181.5 5,29% 0,009% 1,02 1,02 1,02 1,02 1,02 1,03 1,03 1,03 1,03 1,03 1,03 1,03 1,03</td><td></td><td>2018 1.000 0.000 10.669</td><td>5.35% 0.00% 10.2</td><td>80.2 5.35% 0.32% 4.4 0.3</td><td>131.4 5.82% 8.61% 7.6 37.9</td><td>5.45%</td><td>3.60%</td><td>177.0 5.91% 0.00% 0.00%</td><td>712.2 10.5 30.5 27.4</td></td></th<>	2014 2015 2016 20 1.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 1.01 181.5 181.5 5.24% 5.29% 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 2.24% 5.26% 5.29% 5.29% 5.29% 0.24% 0.27 0.24 4.4 4.4 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 4.4 4.7 4.7 4.7 4.7 4.7 5.45% 5.45% <td>2015 2016 20 1,000 0,000 7,669 8,669 181.5 5,29% 0,000% 1,002 0,000% 1,002 0,000% 1,002 0,000% 1,002 0,000% 1,003 0,000% 1,003 0,000% 1,003 0,000% 1,003 0,000% 1,003 0,000% 1,000% 0,000%</td> <td>2016 28 1,000 0,000 8,669 181.5 5,29% 0,009% 1,02 1,02 1,02 1,02 1,02 1,03 1,03 1,03 1,03 1,03 1,03 1,03 1,03</td> <td></td> <td>2018 1.000 0.000 10.669</td> <td>5.35% 0.00% 10.2</td> <td>80.2 5.35% 0.32% 4.4 0.3</td> <td>131.4 5.82% 8.61% 7.6 37.9</td> <td>5.45%</td> <td>3.60%</td> <td>177.0 5.91% 0.00% 0.00%</td> <td>712.2 10.5 30.5 27.4</td>	2015 2016 20 1,000 0,000 7,669 8,669 181.5 5,29% 0,000% 1,002 0,000% 1,002 0,000% 1,002 0,000% 1,002 0,000% 1,003 0,000% 1,003 0,000% 1,003 0,000% 1,003 0,000% 1,003 0,000% 1,000% 0,000%	2016 28 1,000 0,000 8,669 181.5 5,29% 0,009% 1,02 1,02 1,02 1,02 1,02 1,03 1,03 1,03 1,03 1,03 1,03 1,03 1,03		2018 1.000 0.000 10.669	5.35% 0.00% 10.2	80.2 5.35% 0.32% 4.4 0.3	131.4 5.82% 8.61% 7.6 37.9	5.45%	3.60%	177.0 5.91% 0.00% 0.00%	712.2 10.5 30.5 27.4
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59 Supporting Schedules 60 Amortization of Financing Costs 61 Fixed/ Insured (Tranche 1)	2 31	900	0000	8000	800:	£0077	3.003	4.009		6,659	~				11.669	12.669	13,669	14.669	15.669
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64 YTM 65 Principal Amort	-1		. (404)	6.9	10.3	10.3	10.3	10.4	10,4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4
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67 E8			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) 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	7.7	4.7	4.7	5.2	42.5	42.5
			-	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	40.5
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75 EB 76	·		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	0.0
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88 Amortization		i	,	0.1	0.2	0.2	0.5	0.3	200	9 6	9 6		ŧ 0	2.0	7.7	? •	n •	5.5	2.0
89 Deferred debit - EOY	-	1	9.6	9.5	9.3	9.1	8.8	8.5	8.3	0.8	27	4.7	2 2	6.7	4 e 9	2 \ c	4 2	40	63
90 Interest Expense													!	;	}	;	}	O.S.	,
			,	26.8	39.6	38.5	37.4	36.2	34.9	33.6	300	30.7	20.1	2.20	35.6	920		;	
-			•	4.0	6.2	6.6	2.0	7.4	6	83	0	. 0	. 0	40.4	44.4	43.7	27.5		φ.;
_	•		•	(0.5)	(0.8)	(0.8)	(0.8)	(0.8)	(0,8)	(0.8)	(0,8)	(0,8)	(8.0)	(8)	80	. 6	9.0	2 6	¥. €
95 AMBAC Amortization (PCB) A/C 165 96 Line of Credit Fiee	A/C 165		• .	0.3	4.0	4.0	0.4	0.4	6,0	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	(n'8)
•		,	*	3	0.0	C'O	0.5	 30 62	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
	_		•	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.

	Sale Leaseback																December	กมer 2(2007
	(\$M) Unwind Allocation Pre-Transaction Allocation Lease Termination	2007 0.000 1.000 0	2008H1 0.000 0.331	2008 H2 0.669 0.000	2009 1.000 0.000	2010 1.000 0.000	2011 1.000 0.000 0	2012 1.000 0.000	2013 1.000 0.000 0	2014 1.000 0.000 0	2015 1.000 0.000 0	2016 1.000 0.000 0	2017 1.000 0.000	2018 1.000 0.000	2019 1.000 0.000	2020 1.000 0.000	2021 1.000 0.000	2022 1.000 0.000 0	2023 1,000 0.000
₩ 0 €	BOY Deferred Gain Amortization (I/S) EOY Deferred Gain (B/S)	56.4 2.9 53.5	53.5 1.0 52.5	52.5 2.0 50.6	2.8	47.8 2.8 45.0	45.0 2.8 42.2	42.2 2.8 39.3	39.3 2.9 36.5	36.5 2.9 33.6	33.6 2.9 30.7	30.7 2.9 27.8	27.8	24.9 22.0	22.0	3.0	16.1	13.2 3.0 10.2	10.2 3.0 7.2
41001-101	Investment - Special Deposit (B/S) Adder Balance Sheet	192.9 0.7	195.1 0.2 195.4	199.6 0.7 200.4	200.7	209.0 0.7 209.8	217.7 0.7 218.4	226.0 0.7 226.7	234.9 0.7 235.7	244.5 0.7 245.2	254.7 0.7 255.4	265.6 0.7 266.4	277.4 0.7 278.1	290.0 0.7 290.7	303.4 0.7 304.2	317.8 0.7 318.6	333.3 0.7 334.0	349.8 0.7 350.6	367.6 0.7 368.3
p 6 t	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 5	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
<u> 4</u> £	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	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
\$ 6	Sale-Leaseback Interest Expense Sale-Leaseback Gain Amortization	12.8	1.0	8.9	13.3	13.9	14.5	15.1	15.7	16.3 2.9	17.0	17.8	18.6	19.4	20.3	3.0	3.0	23.5	3.0
202	Net Sale-Leaseback Expense	9.9	3.4	6.9	10.6	7.	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
8 8	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 25 26 27	Sale-Leaseback - LeaseCo. Defeasance Income Rent Expense Net	64.5 (48.9)	21.3 (16.2) - 5.2	64.9 (48.9)	61.3 (48.9)	62.1 (48.9)	62.9 (48.9)	63.1 (50.6) — 12.5	63.4 (59.7) 3.6	63.6 (59.7)	63.9 (59.7) —	64.1 (59.7)	64.4 (59.7) – 4.7	64.7 (59.7) 5.0	65.1 (59.7) — 5.3	65.4 (59.7) 5.7	65.8 (59.7) — 6.1	66.2 (59.7) — 6.5	66.6 (59.7) 6.9

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1 Summary 2 Income Tax Expense 3 Income Taxes Paid 4 Current Provision for Deferred income Tax 5	- 6:0)	, 0.1 (0.1)	, 1 5	0.0 (0.0)	0.0 (0.0)	0.0													2 0 0
6 Catculation 7 Offsystem Sales 8 Interest Familians	64.9	26.9				,	} · ,	(2)		3									9 4 7
22	64.9	26.9		0.1 6.	<u>ti</u> <u>ti</u>	1.6	1.7	1.7	, 8; 8; 8;	6.6	2.0	2.1	2.2	222	2.3 2.4	2.5	2.7	2.8	m l
11 Nonpatronage MWH 12 Nonpatronage Expenses (Ex. Int.) 13 Nonpatronage Interest (Ex. Int.)	25.7%	39.6% 23.1	%0.0	0.0%	0.0%	0.0%	.0	%0.0		_			0		3 2.4	٠		C	m >
2	11.3	7.6	· 	- -	. .	1 4	 - -	 		- 1		!					? ;		ę
16 Transaction Impact	•		55.8	<u>.</u>	<u>?</u> ,	?	:	<u> </u>	ž.	ر. ق	2.0	2.1 2	2.2 2.	2.2 2.3	3 2.4	2	5 2.7	2.8	1
18 10 Tamasana Dife																			
19 Temporary Unterences (Timing) 20 Depreciation: 21 Provided from Dry Transaction																			
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26 Rent Expense 27 Other Interest Allocation	(48.9)	(6.4)	, ,		F _. 1	. ,	. ,	. ,					•	•	٠			1	
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	20.5	4.5		*	· [,	 - 	.				,	,	•	1			
30 Taxable Income before NOLs 31	31.8	9.0	55.8	1.0	1.5	- -	- -	- -		,] (]			. .	
æ						:					2.0 2	2.1		2.3	2.4	2.5	2.7	2.8	
33 Regular NOLs Used 34 Taxable Income after NOI s	31.8	9.0	55.8	1.0	1.5	9:	7.7		0										
35 Regular Tax before Min. Credit Carryover		: :		1 :	1 4				2.8									, 0	
37 Tax	,	-	! 	-														0.7	
TARK	*		,		! .	} ,] ,] ·		0.3	0.4 0.4	4 0.4	0.3	0.4	0.4	4.0	4.0	4.0	
	;																	9.0	
41 Taxable frome	(0.9) 30.9	(0.3) 0.3	55.8	(0.6)	(6.0)	_		(0.4)		(0.3)	(0.1) (0.0)		_			9		ŝ	
. –	27.8	0.3	50.2	0.3	I	0.7	İ	İ				0 2.1	2.2	2.3	2.4	2.5	2.7	2.8	
44 TMT	6.0	0.0	9.6	0.0			0.1			l	ļ	ļ	ļ		1	, ,	: 0	. 3	
45 Less Regular Tax Paid (up to AMT) 46 Not AMT	,	·		} '				0	0.0	3 0,4	4 0.4	4 0.4	0.4	0.5	0.5	0.5	0.5	e e N c	
₹	6.0	0.1	<u>'</u> :	0.0	! !	0:0	0.0] 8	ļ		-	ı	1	1	ı	0.5	0.5	0.6	
46 BB 49 Additions	7.4	5.6	5.7	6.8	6.8				9	7					i		1		
	æ, *	; ;	~ .	0.0		0.0	0	0.0			9.		ე.	4.7	4.3	3.0	3.6	3.2	
51 EB 52	5.6	5.7	6.8	6.8	6.8	6.9	6.9	6.9	6.3	3 0.3	-	7 "	7	0.4	. 0.4	0.4	0.4	0.4	
53 Total Tax 54	6.0	0.1	7:	0.0	0.0	0.0	0.0							3.	S)	3.6	3.2	2.7	
55 Est. Book Tax	,	,	٠.									0.4	0.4	0.5	0.5	0.5	0.5	9.0	
								O -	0.6 0.7	7. 0.7	7 0.7	9.0	0.8	0.8	6.0	0.9	6.0	1.0	

Income Taxes																ă	ceme	December 200
(\$M) Unwind Allocation Pre-Transaction Allocation Transaction index	2007 0.000 1.000 0.000	2008H1 0.000 0.331 0.000	ction 0.000 0.000 1.000	2008 H2 0.669 0.000 0.000	2009 1.000 0.000 0.000	2010 1.000 0.000	2011 26 1.000 1 0.000 0	2012 20 1.000 1.000 0 0.000 0	2013 2014 1.000 1.000 0.000 0.000 0.000 0.000	4 2015 000 1.000 00 0.000 0.000	5 2016 10 1.000 10 0.000	2017 1.000 0.000 0.000	2018 1.000 0.000 0.000	2019 1.000 0.000	2020 1.000 0.000 0.000	2021 1.000 0.000 0.000	2022 1.000 0.000 0.000	2023 1.000 0.000 0.000
56 57 <u>Capex Not Reflected in Pre-Transaction Tax Calculation.</u> 58																		
59 WKE Share 60 Non-Incremental 61 Incremental	0.5	0.5	1 1	0.5	0.5	0.5	0.6	0.7	0.7 0	0.7 0.7 0.7 0.7	7 0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
ပိ	6.8	7.1	,	7.4	16.6	12.1	17.2	19.9	20.1 20	20.7 21.3	3 21.9	22.6	23.3	24.0	24.7	25.4	26.2	27.0
64 Incremental Generation	6.8	7.1		7.4	16.6	12.1	17.2	19.9	20.1 20	20.7 21.3	(4	22.6	23.3	24.0	24.7	25.4	26.2	27.0
ä	,	,	,	5.7	21.3	20.9				0		3 1	».	. '	?; ,	1 1	, ,	. ,
	•	•		2.0	, (, ,					. ,		1		,	,	,	
	4.1		•	3.6	Ö.	<u>:</u>						,	,	1		,	,	
69 Shared HQ Building	ł 1	1 2		4.5	, 5, 4,3	, 1.7	. 2.	2.9	1.6	1.3 3.0		1.4	3.6	ر ن	1.5	3.4	1.6	2.1
	•	•			,]	,	,]	!		-	-	1	,	•	•	. 6	1	. 6
	11.0	7.1	,	23.2	49.2	36.4	38.8	36.3	23.3 25	25.0 24			28.7	29.6		8.82	8.12	78.0
73 74 Cumulative Balance	167.5	174.6	174.6	197.9	247.0	283.4	322.3 38	358.6 38	381.9 406.8	.8 431.2	2 454.5	478.4	507.1	536.7	563.7	592.5	620.2	649.3
75 76 Book Depreciation @ 60 Years	2.8	1.0	1	3.3	4.1	4.7	5.4	6.0	6.4	6.8 7.	7.2 7.6	8.0	8.5	8.9	9.4	6.6	10.3	10.8
77 78 Tax Depreciation @ 20 Years	8.4	2.9	•	6.6	12.4	14.2	16.1	17.9	19.1 20	20.3 21.6	6 22.7	23.9	25.4	26.8	28.2	29.6	31.0	32.5
79 80 Timing Difference (Tax Deduction)	(5.6)	(1.9)	,	(6.6)	(8.2)	(9.4)	(10.7)	(12.0)	(12.7) (13	(13.6) (14.4)	4) (15.1)	(15.9)	(16.9)	(17.9)	(18.8)	(19.7)	(20.7)	(21.6)

STATEMENT 60

FEDERAL CUMULATIVE NONPATRON NET OPERATING LOSSES TAX YEARS 1983-2023

TOTAL NET NOLS		00	, ,	o c	, 0	0	0	0	0	0	0	0	0	-	-	, c	· c	, c	, 0	0	0	0	0	0	0	0	0	O -	0		c	0	0	0	0	0	0	0	0		0
NONPATRON REMAINING NOL'S	0	0 0		» a	0	0	0	0	0	0	0	0	o (.	oc			, 0	. 0	0	0	0	0		0		0	0	.	.		0	0	0	0	0	0		00	,	0
NONPATRON EXPIRED NOL'S	(1,488,056)	(10,495,978)	, c	· •		0	(2,324,777)	(8,878,313)	0	0	0	(32,499,597)	(11,037,744)	(28,199,011)	o C		. a		0	0	0	0	0	0	۵	0	0	⇔ •	~ °		, O	0	0	0	٥	0	0	٠ ١	000		(94,924,476) 185,791,428
NONPATRON SECTION 172 USAGE	(5,694,777)	(11,951,703)	(56, 198, 468)	(75,567,924)	(44,315,156)	(22,819,745)	(34,627,493)	(20,568,120)	(14,648,800)	(30,220,578)	(36,390,275)	(11,132,402)	(1,675,643)	(1,/4/,351)	> c		· c	, 0	0	0	0	0	0	Đ	O	0	0	D	- "	> C	, c	0	0	0	0	0	0	0	00	·	(434,844,837)
NOL	Φ.	> c	o C	0	٥	0	0	0	O	0	0	0	0	0	11 951 703	211.273.153	20.133,776	18,036,546	17,437,192	14,433,689	19,500,822	20,568,120	31,833,276	627,320	55,780,912	1,002,760	1,540,918	1,606,869	1,0/0,043	: OC' : + : '1		0	0	0	0		0 (ο.	00	>	434,844,837
NONPATRON TAXABLE LOSS (INCOME)	7,182,833	22,448,681 67 286 392	56 198 468	75,567,924	44,315,156	22,819,745	36,952,270	29,446,433	14,648,800	30,220,578	36,390,275	43,631,999	12,713,387	29,946,372	(11.045,703)	(211.273.153)	(20.133.776)	(18,036,546)	(17,437,192)	(14,433,689)	(19,500,822)	(20,568,120)	(31,833,276)	(627,320)	(55,780,912)	(1,002,760)	(1,540,918)	(1,606,869)	(1,075,643)	(1,147,301)	(1,900,136)	(1,981,462)	(2,066,268)	(2,154,705)	(2,246,926)	(2,343,094)	(2,443,379)	(2,547,955)	(2,657,008)	(CZ 1,0 1,1,2)	69,990,667
TAX YEAR	1983	1984	1986	1987	1988	1989	1990	1991	1992	1993	1994	1985	1996	1891	1990	2000	2007	2002	2003	2004	2005	2006	2007	2008	Transaction	2008	2009	2010	107	2012	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022	Total Carryforward to 2024

STATEMENT 60

FEDERAL CUMULATIVE NONPATRON NET OPERATING LOSSES TAX YEARS 1983-2023

TOTAL NET NOLS	268,730,870 250,694,324	233,257,132	218,823,443	167,551,411	135,718,135	135,090,815	79,309,903	78,307,143	76,766,225	42,659,759	29,946,372	G	0	0	0	0	0	0	0	0	0	0
NONPATRON REMAINING NOL'S	268,730,870 250,694,324	233,267,132	196,997,844	167,551,411	135,718,135	135,090,815	79,309,903	78,307,143	76,766,225	42,659,759	29,946,372	0	0	G ,	C	0	0	0	0	0		0
NONPATRON EXPIRED NOL'S	(11,985,034)	(11,985,034)	(11,365,034) (14,309,811)	(23,188,124)	(23,188,124)	(23,188,124)	(23,188,124)	(23,188,124)	(23,188,124)	(55,687,721)	(66,725,465)	(94,924,476)	(94,924,476)	(94,924,476)	(94,924,476)	(94,924,476)	(94,924,476)	(94,924,476)	(94,924,476)	(94,924,476)	(94,924,476)	(94,924,476)
NONPATRON SECTION 172 USAGE	(249,053,409) (267,089,955)	(284,527,147)	(318,461,658)	(339,029,778)	(370,863,054)	(371,490,374)	(427,271,286)	(428,274,046)	(429,814,964)	(431,421,833)	(433,097,476)	(434,844,837)	(434,844,837)	(434,844,837)	(434,844,837)	(434,844,837)	(434,844,837)	(434,844,837)	(434,844,837)	(434,844,837)	(434,844,837)	(434,844,837)
NOL	249,053,409 267,089,955	284,527,147	318,461,658	339,029,778	370,863,054	371,490,374	427,271,286	428,274,046	429,814,964	431,421,833	433,097,476	434,844,837	434,844,837	434,844,837	434,844,837	434,844,837	434,844,837	434,844,837	434,844,837	434,844,837	434,844,837	434,844,837
NONPATRON TAXABLE LOSS (INCOME)	280,715,904 262,679,358	245,242,166	230,808,477	190,739,535	158,906,259	158,278,939	102,498,027	101,495,267	99,954,349	98,347,480	96,671,837	94,924,476	93,102,328	91,202,192	89,220,730	87,154,462	84,999,757	82,752,831	80,409,737	77,966,358	75,418,402	72,761,394
TAX YEAR	Total Carryforward to 2002 Total Carryforward to 2003	Total Carryforward to 2004	Total Carryforward to 2006	Total Carryforward to 2007	Total Carryforward to H1 2008	Total Carryforward to Transactio	Total Carryforward to H2 2008	Total Carryforward to 2009	Total Carryforward to 2010	Total Carryforward to 2011	Total Carryforward to 2012	Total Carryforward to 2013	Total Carryforward to 2014	Total Carryforward to 2015	Total Carryforward to 2016	Total Carryforward to 2017	Total Carryforward to 2018	Total Carryforward to 2019	Total Carryforward to 2020	Total Carryforward to 2021	Total Carryforward to 2022	Total Carryforward to 2023

Carryback/Carryforward Rufes: 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

TOTAL NET NOLS	¢	, 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Withing With the property of t
NONPATRON REMAINING NOL'S		0	0	O	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	. 0	0	0	0	0	0	0	O :	0	0	0	0	0	0	0		
NONPATRON EXPIRED NOL'S	(7.182.833)	(22,448,681)	0	0	(11,862,696)	(29,538,819)	(8,020,667)	(12,695,326)	(5,043,002)	0	0	0	(12,930,658)	(8,475,533)	(31,472,870)	0	(6,827,722)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	O 1	0	0	0	0	0	0	0	0	0	0	(156.498.806)	
NONPATRON SECTION 172 USAGE	0	0	(67,286,392)	(56, 198, 468)	(62,522,466)	(14,775,845)	(12,087,111)	(16,651,074)	(17,624,779)	(9,553,735)	(21,693,629)	(27,573,481)	(21,087,586)	(968,129)	(1,184,282)	(44,897)	(1,254,439)	0	0	0	0		0		0	0	0	0	0	0	0	0	0	O ;	0	o _. ·	0	0	0	0	0	0	0	(330,506,313)	
REMAINING AMT NONPATRON (INCOME)	0	0	0	0	0	0	0	. 0	0	0	0	0	.0	0	0	0	0	(16,593,166)	0	0	(1,641,761)	(1,343,012)	(1,850,119)	(1,958,309)	(3,091,581)	(32,401)	(5,578,091)	(38,861)	(64,704)	(73,077)	(107,570)	(131,587)	(144,371)	(1,638,356)	(1,883,882)	(2,042,669)	(2,149,181)	(2,241,548)	(2,337,861)	(2,437,831)	(2,542,573)	(2,651,791)	(2,765,676)	(55,339,977)	my control of the con
NONPATRON NOL UTILIZED (90% LIMIT **)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	149,338,490	19,634,252	17,034,584	14,775,845	12,087,111	16,651,074	17,624,779	27,824,231	291,606	50,202,821	349,750	582,333	657,691	968,129	1,184,282	1,299,336	0 (0	0 (0	0	0	0	0	0	0	330,506,313	
AMT NONPATRON LOSS (INCOME)	7,182,833	22,448,681	67,286,392	56,198,468	74,385,162	44,314,663	20,107,778	29,346,400	22,667,781	9,553,735	21,693,629	27,573,481	34,018,244	9,443,662	32,657,152	44,897	8,082,161	(165,931,656)	(19,634,252)	(17,034,584)	(16,417,605)	(13,430,123)	(18,501,193)	(19,583,088)	(30,915,813)	(324,006)	(55,780,912)	(388,611)	(647,037)	(730,767)	(1,075,699)	(1,315,869)	(1,443,707)	(1,638,356)	(1,883,882)	(2,042,669)	(2,149,181)	(2,241,548)	(2,337,861)	(2,437,831)	(2,542,573)	(2,651,791)	(2,765,676)	101,158,829	
TAX YEAR	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	Transaction	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total Carryforward to 2024	

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

ALTERNATIVE MINIMUM TAX NONPATRON NET OPERATING LOSSES

TOTAL NET NOLS	288,400,863 259,503,583 215,188,920 195,081,142 165,734,742 143,066,961 115,242,730 114,951,124 120,529,215 FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE O 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
NONPATRON REMAINING NOL'S	288,400,863 259,503,583 215,188,920 195,081,142 165,734,742 143,066,961 115,242,730 114,951,124 120,529,215 FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE O 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
NONPATRON EXPIRED NOL'S	(29,631,514) (41,494,210) (71,033,028) (79,053,695) (91,749,022) (96,792,024) (96,792,024) (96,792,024) (96,792,024) (96,792,024) (109,722,681) (110,722,681) (110,722,681) (149,671,084) (149,671,084) (149,671,084) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806)
NONPATRON SECTION 172 USAGE	(168,972,742) (186,007,326) (200,783,171) (219,521,355) (229,521,355) (247,146,135) (274,970,366) (275,261,971) (325,464,792) (325,464,792) (325,464,792) (325,464,792) (325,464,792) (325,206,977) (329,206,977) (330,506,313) (330,506,313) (330,506,313) (330,506,313) (330,506,313) (330,506,313) (330,506,313) (330,506,313) (330,506,313) (330,506,313)
REMAINING AMT NONPATRON (INCOME)	(16,593,166) (18,234,926) (18,234,926) (19,577,938) (21,428,058) (23,386,367) (26,417,948) (26,510,348) (32,08,440) (32,127,301) (32,127,301) (32,265,081) (32,265,081) (32,265,081) (32,265,081) (32,265,081) (32,265,081) (32,304,238) (34,286,865) (40,362,697) (44,942,105) (47,379,937) (49,922,510) (49,922,510)
NONPATRON NOL UTILIZED (90% LIMIT **)	168,972,742 186,007,326 200,783,171 212,870,282 229,521,355 247,146,135 274,970,366 274,970,366 275,261,971 325,844,792 325,814,542 326,368,875 327,054,566 328,022,695 329,206,977 330,506,313 330,506,313 330,506,313 330,506,313 330,506,313 330,506,313 330,506,313 330,506,313 330,506,313
AMT NONPATRON LOSS (INCOME)	301,439,211 284,404,627 267,987,022 254,556,899 236,055,706 216,472,618 185,556,805 185,232,799 185,232,799 128,416,240 127,685,472 126,609,773 125,293,904 127,685,472 126,609,773 125,293,904 123,850,198 122,211,841 120,327,959 118,285,290 116,136,109 111,566,701 109,118,869 109,118,869
TAX YEAR	Total Carryforward to 2002 Total Carryforward to 2004 Total Carryforward to 2005 Total Carryforward to 2005 Total Carryforward to 2005 Total Carryforward to 2007 Total Carryforward to H1 2008 Total Carryforward to H2 2008 Total Carryforward to H2 2009 Total Carryforward to 2010 Total Carryforward to 2010 Total Carryforward to 2011 Total Carryforward to 2011 Total Carryforward to 2013 Total Carryforward to 2013 Total Carryforward to 2014 Total Carryforward to 2014 Total Carryforward to 2014 Total Carryforward to 2015 Total Carryforward to 2015 Total Carryforward to 2015 Total Carryforward to 2016 Total Carryforward to 2017 Total Carryforward to 2017 Total Carryforward to 2018 Total Carryforward to 2018 Total Carryforward to 2020 Total Carryforward to 2020

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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uibats		1 Solites 2 Tural 3 TWH 4 LF 5 MW		10 Alcen 11 TVH 12 LF 13 MW		18 Offsystem (TWh)	20 Purchases & Producion 22 Purchases (TWh) 23 Merren 24 SEPA 25 Productor (TWh) 26 Loss Rate (%)	27 28 Fuel Consumption (MMBlu)	29 39 <u>Startup Costs (MS)</u> 34		20 NOA. 27 Emitted (Tons) 38 Altocetion (Tons) 39 NOX Season (Mo.ffr.)	41 Rates 42 Fuel (\$f MMBtu)		49 50 Coal used (ktons)		54	58 Rutel 59 Demand (5/KW-mo.) 60 Energy (5/MWh)	62 Lesroe industriei 63 Demard (\$/ KW-mo.) 64 Energy (\$/ MW/h)	66 Smalleds 67 Amuelleds 68 Amuelleds (S. MWH) 69 Surcharge 1 (MS) 70 Surcharge 2 (SMWH) 71 Base Fixed Energy 71 Surcharge 2 (AMWH) 71 Surcharge 2 (AMWH) 72 Surcharge 2 (AMWH)	74 Member Reverve Discount Adjustment (MS) 75 MRDA Ratio (Rurei to Industrial) 76 Power Fector Penetty/ Demand Cr. (Lrg. frod.)	76 TIER Releave Resisted to Rureis (SM) 79 TIER Releave Released to Leares Industrials (SM) 79 TIER Releave Released to Stratificas (SM) 81 FACE Brees, TOZODO, (\$7, MMH), Sold) 81 FACE Brees, TOZODO, (\$7, MMH), Sold)	82 Wio Furchased Power (Total Seles Denom.) 83 W/ Purchased Power (Total Seles Denom.) 84 Allocation of Revienues on	
	Source.	Existing Transaction -Budget-Ath-2008-Ren's-11-07.Xs and Existing Transaction -Budget-Ath-2008-Ren's-11-07.Xs	Existing Transaction -Budget-Arp-2008-Rev9-11-07, xis + Existing Transaction -Budget-Arp-2008-Rev9-11-07, xis	Smatter Retail Agreement, Section 1.1.17 Smatter Retail Agreement, Section 1.1.17 Smatter Retail Agreement, Section 1.1.15	Smelter Retail Agreement, Section 1.1.16 Smelter Retail Agreement, Section 1.1.16 Smelter Retail Agreement, Section 1.1.14	ilia; ennual output - 12-15-07.xts	file annual output - 12-15-07.Xis Existing Tenesations Backges, Arb-2009-Revts-11-07.xis file, annual output - 12-15-07.xis file, annual output - 12-15-07.xis	file: annual output - 12-15-07.xts	file; annual output - 12-15-07.xis	file: annual output - 12-15-07-Xis file: annual output - 12-15-07-Xis	file: ennusi cutput - 12-15-07.46s file: ennusi cutput - 12-15-07.46	file, annual output - 12-15-07.4s	Existing Transaction-Budget-Arb-2008-Rend-11-07.xis fig. annual celout - 12-16-07.xis fig. annual celout - 12-16-07.xis file, annual celout - 12-16-07.xis file, annual celout - 12-16-07.xis	file: annual output - 12-15-07.4s		Sipulated frauls (subject to Continussion Approval of time Smaller Retail Agreements, Section 4.7.5(s) file annual output - 12-15-07.xis	Curent Menther Tariff Current Menther Tariff	Current Member Toritt Current Member Toritt	Smelter Retail Agreements, Section 1.1.20 (ablan) and 1.1.19 (Centual Stratter Retail Agreements, Section 4.7 (see turnule in Smelter Retail Agreements, Section 4.11 (a) Smelter Retail Agreements, Section 4.11 (b) and (c) In a full file of 1.5 (in 7.7) (in 7.7) (in 7.7) (in 7.7) (in 7.7)	Ameritzatkon of Gelin on Yeer 2000 Satok-basebeek renseuton Aliocated by Base Revenue + FAC post transaction Sig Rivers Assumption	Big Shress Assumption (based on Rebale aveilable to non-Smellers Big Rivers Assumption (based on Rebale savilable to non-Smellers Singiler Relei Agreements, Section 4.9 fensoy basis silo-altern	Updated Model Results - 12-9-20041BCY ADJ 6mo-12-0 Updated Model Results - 12-9-20041BCY ADJ 6mo-12-0	flee annual output - 12-15-07.xis fley annual output - 12-15-07.xis flee annual output - 12-15-07.xis flee annual output - 12-15-07.xis
	Joosi Othe	file: anni	SMW/year (100%		<u>.</u>			1,19 (Century) Smelter Rate St	action -	n-Smelters bas n-Smelters bas ocetion)	10.72	
	2006 2	2.232 61.62% 6 413	0.957 78.12% 8	ō	Ø5	1.93	0.07						26.98			6.02	7.37 Eso 20.4 Eso	10.15 Esc 13.715 Esc	cy). Structure, lines 93.	3.68 3.8 0.73 0.19	based on Smelt Pased on S		
	2007 20	2.396 (64.32% 61	0.974 1 30,16% 71 139	98.00% 84	38.00% \$4	1.16	0.02		•				26.98			42.94	Escalated by GRAs Escalated by GRAs	Escalated by GRAs Escalated by GRAs	s 98 · (27)	3.65000 1.2	s Retail A		
	2008H1 Fransaction 2 4/30/2008	60.17% 145	0.323 78.09% 47	98.00%	%00%	0.71	0.01 0.50 0.81%		•				22.44 200.00 2.27 778 763		,	37.82	SRAs	SRAs SRAs		1,21661 0,24	greemants, below)		
	2908 H2 2	1,632 2 60.17% 60 318	0.691 78.09% 78 101	2.109 3 98.00% 98 368	2.789 / 98.00% 98	1.06	0.13 0.17 8.07 0.81%	89.9	4.36	14,032 18	4,932 13 4,651 11	1,48	22.44 2 47.55 5 2.27 778 763 2	4,072 5		48.40 5			0.25 0.00 1.20 5.11 5.88	2.46 0.74	0.41 1.18		0.21
	2009 2010	2.438 2.4 30.02% 60. 464 ,	1,063 1,0 78,65% 78,1 154	3.142 3. 38.00% 98.0 366 (4.155 4. 98.00% 98.6 484	1,49 1	0.29 0 0.30 0 11.80 12 0.81% 0.2	131.5 13	6.54 6	18,797 19,852 48,979 24,469	13,610 13,606 11,072 11,072	1,50	22.44 22 53.53 53 2.45 2 853 6 2,847 2,4	5,970 6,0		51.34 48			6.25 0 - 0 5.11 5. 0.72 1, 7.30 7, 5.22 8,	3.68 3	1.38 2. 0.52 0. 3.95 6.		3.30 3.7.23 6.
	0 2011	2.487 2.543 50.12% 60.21% 472 482	1.097 1.131 78.65% 78.65% 169 164	3.142 3.142 38.00% 98.00% 366 366	4.155 4.155 98.00% 98.00% 484 484	1.61 1.32	0.19 0.46 0.31 0.31 12.10 11.63 0.81% 0.81%	134.0 129.1	6.84 7.89	\$2 18,824 89 24,489	06 12,916 72 11,071	1.64 1.7	22.44 22.44 53.88 51.18 2.60 2.83 811 818 2.409 2.155	5,085 5,813		49.47 50.22			0.25 0.25 0.00 1.77 5.11 5.11 1.20 1.20 7.30 7.30 8.76 8.76	3.68 3.68 0.73	2.37 . 0.91 (0.00) 6.67 .		3.74 3.56 6.10 3.57
	2012	13 2.595 1% 60.15% 12 492	31. 1.165 3% 78.39% 34 170	12 3.151 1% 98.00% 366	5. 4.166 3% 99.00% 34. 484	1.21	66 0.38 31 0.30 53 11.71 5% 0.81%	.1 129.4	19 6.54	19,355 19 24,489	11,057		28.33 8 56.64 13 3.07 8 792 5 1,985	3 5,881		78 U.W.74					(0.00)		3.80
	2013	5 2.651 % 60.40% 2 501	5 1.200 % 78.65% 0 174	1 3.142 % 98.00% 6 385	4 %	1 1.20	8 0.54 0 0.27 1 11.65 % 0.81%	4 128.1	6.91	5 18,296 9 24,489	5 13,063 7 11,056		3 29.04 4 52.87 7 3.13 2 747 6 1,900	1 5,811		74 U.UU78 5 60.91				3 3.68			3.81
	2014	2.704 6 60.49% 510	, 1.235 % 78.65% 1 179	3.142 6 98.00% 5 366	7 88	1.17	0.37 0.27 11.88	130.5	7.01	19,317	12,974		28.75 57.00 3.19 787 1,909	508'9		62.50			22,22,28				3.65
	2015	2.763 80.57% 521	1.269 4 78.65% 184	3.142 4 98.00% 358	4.155 4.8600% 484	1,12	0.42 0.27 11.87	130.5	6.17	20,336	13,115 8,944		29.75 60.16 3.63 907 1.869	5,919		65.48			0.25 3.52 7.30 7.30 8.76				7.80
	2016	2.819 60.51% 532	1,303 , 78,36% 190	3.151 98.00% 386	4.166 98.00% 484	1.08	0.42 0.27 11.95 0.81%	131.2	6.97	20,806	3,944		29.75 60.85 3.62 759 1,748	5,933		65.49			0.25 3.24 7.30 7.32 7.32 8.78	3.68			7.07
	2017	2.879 60.74% 541	1,338 78.65% 194	3.142 98.00% 366	4.155 98.00% 484	0.92	0.72 0.27 11.56 0.81%	127.3	8.06	19,359	13,014	1.92	28.75 62.71 3.74 616 1,625	5,752		67.86			0.25 3.14 10.15 1.20 7.30 8.76	3.68			4,01
	2018	2.936 60.82% 551	1.373 78.65% 199	3.142 98.00% 366	4.155 38.00% 484	0.93	0.47 0.27 11.97 0.81%	131.6	6.85	20,823 18,352	13,060		30.50 60.84 3.51 3.57 1.589	5,963		70.00			0.25 0.15 120 1.20 7.30 8.75	3.68			7,47
	2019	2.997 60.89% 562	1,407 78,65% 204	3.142 98.00% 366	4.155 98.00% 484	0.70	0.66 0.27 11.58 0.81%	127.3	8.66	18,767 17,125	12,813 8,153	1.92	31.24 64.42 3.92 146 1,510	5,777		74.05			0.25 3.19 10.18 1.20 7.30 8.76	3.68			7.04
	2020	3.059 60.83% 574	1.440 78.33% 210	3.151 98.00% 366	4.166 96.00% 484	0.72	0.53 0.27 11.65 0.81%	130,4	7.68	19,356	13,164	1,85	31.24 68.93 4.01 737 1,521	5,913	2000	75.37			0.25 2.18 10.18 1.20 7.32 8.78	3.68			4.72
	2021	3.120 61.04% 584	1,476 78.65% 214	3.142 98.00% 388	4.155 98.00% 484	0,75	0.55 0.27 11.94 0.81%	131.3	7.68	20,501	13,188	1.97	31.24 77.34 4.18 1.34 1,523	5,958	2000	74.97			0.25 3.46 10.18 1.20 7.30 8.76	3.68			4.86 8.34
	2032	3.180 61.11% 594	1.510 78.65% 219	3.142 98.00% 366	4.155 98.00% 484	0.68	0.62 0.27 11.90 0.81%	130.7	8,42	20,755 18,352	12,936	. 1.93	31.24 75.00 4.23 1111 1525	5,922	2000	79.93			0.25 2.51 10.18 1.20 7.30 8.76	3.68			5.17 8.31
	2023	3.242 61.17% 605	1,545 78.65% 224	3,142 98,00% 368	4,155 98,00% 484	0.70	0.71 0.27 11.92 0.81%	131.1	8.22	20.354	13,288 7,419	2.01	32.00 79.88 4.40 105 1,527	5,958	2000	80.37			0.25 3.70 10.18 1.20 7.30 8.76	3.68			8.96

Inputs

2020 2021 2022 42.83 45.04 45.17 0.31 0.29 0.27 55.79 58.54 58.92	472 4.66 5.17 7.83 8.34 8.31 42.83 45.04 45.17 0.31 0.29 0.27 55.79 58.54 58.92	4.40 5.00 5.00	0.00% 0.00% 0.00% 0.35% 0.86% 46.22% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	5,42% 5,45% 5,48% 5,48% 5,48% 5,75% 5,75% 5,75% 5,75% 5,75% 5,75% 5,75% 5,75% 5,00% 0,00% 0,00% 0,00% 0,00% 5,82% 5,82% 5,82%			0.10	90.0	0.16	1.00 1.00 1.00 3.02 2.02 1.01 (0.44) (0.44) (0.44)	1,73 1,46 4,26	64.28 35.38	· .
2019 40.87 0.24 52.65	4.49 7.04 40.87 0.24 52.65	4.40	0.00% 0.33% 9.11% 0.00% 0.00%	5.39% 5.39% 5.75% 5.45% 3.60% 6.82%						1.00		5,83 5,83 5,83 32,06 69,26	
7 2018 23 40.97 52 0.88 21 53.95	91 4-63 35 7.47 23 40.97 32 0.88 21 53.95	3.86 4.40	0.00% 0.00% 0.30% 0.30% 0.30% 0.30% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	5.32% 5.35% 5.32% 5.35% 5.75% 5.75% 5.45% 5.45% 3.60% 0.00% 0.00% 5.82%						1.00 1.00 6.03 5.03 (0.44) (0.44)	2.55 2.28	9.22 7.57 9.22 7.57 9.22 7.57 9.66 30.31 9.68 101.32	
2016 2017 38.87 39.23 1.86 0.62 52.19 51.21	4.38 4.01 7.07 7.35 38.87 39.23 1.86 0.62 52.19 51.21	3.80	0.00% 0.0 0.29% 0.3 7.70% 8.1 0.00% 0.0 0.00% 0.0	5.29% 5.3 5.29% 5.3 5.75% 5.7 5.45% 5.4 3.60% 3.6 5.82% 5.8						7.04 6	2.82	87.40 160,29 10.78 9,22 10.78 9,22 27.11 28.65 50,29 131.63	
2015 20 37.85 36 1.80 1	7.80 7.80 7.85 7.85 7.85 7.86 7.86 7.86 7.86	3.80	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	5.26% 5.5.26% 5.5.45% 5.5.45% 5.3.60% 0.00% 0.00%						1,00 8.04 (0.44) (3.10	13.03 18 12.25 11 12.25 11 12.563 2 187.40 16	
33.78 3 (4.07) 37.46 5	4.10 3.68 33.78 37.46	320	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	5.24% 5.24% 5.75% 5.45% 0.00% 5.82%						9.04	3.37	237.27 2 13.64 13.64 24.24 11.03.03	
2013 32.82 (4.63) 35.62	3.62 3.81 32.82 (4.63) 35.62	3.20	0.00% 0.25% 0.00% 0.00%	5.24% 5.24% 5.75% 5.45% 0.00% 5.82%			(0.84)	0.47	1.86	10.05	3.64	280.19 7 14.96 14.96 22.92 237.27 2	
2012 32.11 (4.06) 35.49	3.80 3.65 3.71 32.11 35.49	3.20	0.00% 0.23% 6.18% 0.00% 0.00%	5.18% 5.18% 5.75% 5.45% 3.60% 6.00% 5.82%			0.58	0.52	0.42 2.16	11.05	1,15	281.88 16.21 16.21 21.67 280.19	
29.29 29.29 (4.64) 32.19	3.55 3.97 28.29 (4.64) 32.19	2.20	0.09% 0.22% 5.82% 0.00% 0.00%	5.26% 5.75% 5.45% 3.60% 0.00%			(0.84)	0.05	0.42 2.58	1.00	1.28	302.36 17.39 17.39 20.50 281.86	•
2010 27.66 (4.06) 33.45	3.74 6.10 27.66 (4.06) 33.45	2.20	0.20% 0.21% 5.51% 0.00% 0.00% 0.00%	5.34% 5.34% 5.76% 5.45% 3.60% 5.82%			(0.84)	0.03	3.00	13.06	4.	321,74 18.50 18.50 19.38 302,36	
2009 25.66 (25.74) 10.44		2.20	0.00% 0.20% 5.21% 0.00% 0.00%	5.42% 5.42% 5.75% 5.45% 0.00% 5.82%			0.74			1.00	1.54	340,07 19.55 19.55 18.33 321,74	
17.35 17.35 (14.49)	0.99 0.21 - 17.35 (14.49)	2.20	0.00% 0.00% 3.39% 0.00% 0.00%	5.50% 5.50% 5.75% 5.45% 0.00% 5.82%			(0.48)			0.67 15.07 0.00 (0.44)	1.67	352.00 13.55 13.55 11.93 340.07	798.62 30.48 30.83 6.89 25.88 765.53
2008H1 fransaction		-			181 82 142 142 361				, 1 ,	÷ - #	1.75	794.71 7.15 7.7 794.71 34.00 878.61	7.24
2008H1					welization n. 249.89			_		0.33 15.74 0.03	13.05 16.944 19.27	807.60 27.39 14.33 15.10 6.38 12.89 12.89 34.00 878.61	611.36 15.05 15.23 7.24 12.77 791.38
2007					30-Year Debi Levelization 30-Year Debi Lev. 249.89		_		9 4,27	1,000 1,005	12.47 3 35,724 59,98	803.60 42.64 46.80 31.14 7.32 7.32 11.50 0 26.00 0 912.60	607.04 1 47.16 31.24 5 7.41 8 804.14 9 804.14
he 2006				22	<u>\$</u> 5 ,	88 88	(0.2%	0.05	0.42	1.00 17.08 0.09 (0.21) % 100.00	28.43 38.93 60.72	812 23 54 48 45.88 31.57 7.16 22.91 803.60 24.00 24.00	815.30 46.21 32.29 7.25 22.19 799.79
toos/ Othe			201 201 201 201 201 201 201 201 201 201	nen Seche nen Seche Je dr dr dr dr dr dr dr dr dr dr dr dr dr	ds + Kodeling ds + Medeling ds 0.25%	1.75%	ţţ.	e e e	5 45 5 45	ds ds 0.50%	න් දින් දෙන්න දෙන්න	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Souroe: fife, annual output - 12-15-07.xis file: annual output - 12-15-07.xis file: annual output - 12-15-07.xis	Rice annual output - 12-16-07.xis fine, annual output - 12-16-07.xis fine, annual output - 12-16-07.xis fine, annual output - 12-16-07.xis fine annual output - 12-16-07.xis fine, annual output - 12-16-07.xis fine, annual output - 12-16-07.xis	Smeller Retail Agreements, Soction 4,7.1	Modeled for St. Vear Clab! Levelization Cost Minimization Acceled for St. Vear Clab! Levelization Cost Minimization Acceled for St. Vear Day Lovelization Cost Minimization Modeled for St. Vear Day Levelization Cost Minimization Modeled for St. Oxford Cost Levelization Cost Minimization Modeled for St. Oxford Cost Minimization Modeled for St. Vear Clab! Levelization Cost Minimization Modeled for St. Vear Clab! Levelization Cost Minimization	Includive Big Rives bornowing rates. 47,322007. Goldman Seshin freducive Big Shase bornowing rates. 47,322007. Goldman Seshin knows from Dold Schaebina Actual 2006. Budget 2007.Na No. 10 org. Team Dold Schaebina Actual 2006. Budget 2007.Na Seshina Seshina Actual 2006. Budget 2007.Na Seshina Seshina Actual 2006. Budget 2007.Na Seshina Seshina Actual 2006. Budget 2007.Na Constitution Team Delt Schaebina Actual 2006. Budget 2007.Na	Modeled for 30-Year Debt Levelization No. This man property of the Secretary Color State Secretary No. The first Debt Schedule Actual 2006 - Budget 2007, xis + Modeling Long Term Debt Schedule Actual 2006 - Budget 2007, xis No. Term Debt Schedule Actual 2006 - Budget 2007, xis No.	Goldman Sachs verbel gusdance. Goldman Sachs verbel guidance.	ðig Rivers' estimate Long Term Debt Serxodute Achual 2006 - Burgul 2007.a	Long Term Debt Schedule Actual 2006 - Budget 2007.:45. Long Term Debt Schedule Actual 2006 - Budget 2007.:45	Long Term Debt Schedule Actual 2006 - Budget 2007. As Long Term Debt Schedule Actual 2006 - Budget 2097. Als	Long Term Debt Schedule Actual 2008 - Budgat 2007.348 Long Term Debt Schedule Actual 2006 - Budgat 2007.349 Long Term Debt Schedule Actual 2006 - Budgat 2007.349 Big Rives' selfmele Big Rives' selfmele	Cng Tern DeN Schecha Actual 2008 - Budgel 2007, via Long Tern Dobl Schedule Actual 2009 - Budgel 2007, via Long Tern Dett Schedule Actual 2009 - Budgel 2007, via Stueightlere amortization of RUS end PCS restricturing costs.	Long Term Dekt, Schedule Actuest 2000 - Rudgest 2007, Act Long Term Dekt; Schedule Actuest 2005 - Burdgest 2007, Act Long Term Dekt, Schedule Actuest 2006 - Burdgest 2007 Act Long Term Dekt, Schedule Actuest 2006 - Burdgest 2007 Act Long Term Dekt, Schedule Actuest 2006 - Burggest 2007, Act Long Term Dekt, Schedule Actuest 2006 - Burggest 2007, Act Long Term Dekt, Schedule Actuest 2006 - Burggest 2007, Act Long Term Dekt, Schedule Actuest 2006 - Burggest 2007, Act Long Term Dekt, Schedule Actuest 2006 - Burggest 2007, Act Long Term Dekt, Schedule Actuest 2006 - Burggest 2007, Act	Long Term Dabi Schedule Actual 2009 - Budgat 2007.xis Long Term Dabi Schedule Actual 2006 - Budgat 2007.xis Long Term Dabi Schedule Actual 2006 - Budgat 2007.xic Long Term Dabi Schedule Actual 2006 - Budgat 2007.xic Long Term Dabi Schedule Actual 2006 - Budgat 2007.xis Long Term Dabi Schedule Actual 2006 - Budgat 2007 xis Long Term Cohi Schedule Actual 2006 - Budgat 2007 xis
Son VOM Net Allovances file	ved in ES + 503 904 Jovanness ON in Eroess of 2009 st Allonanna Casts in Epcess of 2009	Smelter Rete Structure Bandwidth Sm	Financing Principal Schedules Principa	Estates Freed Insured Freed In	Beginning Bulances (MS) Fixed Insured Fixed Insured Fixed Insured World Street NA Variable RAP RAP Lon RUS GAAP RUS GAAP Rushard Street Rushard Stre	Fees Underwriting & Other Go Bond Insurence	Ceptietized Interest Deferred Debti - PCB Returding A/C 181 Bearinning Batters			ng Balance	Pre-Treaseaction Data Service Co- Principal Cash Flow) (a Interest (Cash Flow) (b Interest (Cash Flow) (b American of RUSPCP Account Sta	160 Beginning Principal 161 Base Payment 162 Race Payment 163 According Interest Payment 164 According Interest 165 Principal Payment 165 Ending Principal Payment 167 Orig Scheduled Principal 167 Orig Scheduled Principal	New RUS Promissory Mote (GAAP) Regioning Principal - RUS New Noto Interest Expense Interest Expense Interest Payment Principal Payment Principal Payment Principal Payment Principal Balance Imputed Interest

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WKEC Lease Transmission	Source: Source: 405/ Other Source: \$005/ Other Source: 415/07/ Other Source: 415/07/ Other Source: 405/ Other Source: 405/ Other Source: 405/07/ Other Sou	Other 200	2006 2007 47.89 47.97	7 15.79	fransactios	2008 HZ	2009	2910	2011				**	••				2021	2022	2023
183 Smelter - Tier 3 Transmission (Cash Flow) 184 Smelter - Tier 3 Transmission (Income Statement)	Historic results and actabled from 2007 Budget-REVISED-MARK Historic results and adapted from 2007 Budget-REVISED-MARK	88 4 2 4 4				1,20	1,74	1.74	4.42	5.43 5.43	2.85	. 272 . crc	2.58 2.59	25.	1 2.24	204	. 2.	1,70	1.42	1.14
Process of Univid Hansaction (LG&:: Payment) Cobank Patrotrage Capital & Other Interest Farnings	remination Agreement Historic result and adapted from 2007 Budget-REMSED-MARK	OH 25			301,50	0.38	0.54	0.51	0.52									1.70	3.5	4, 6
Net Conforming Receipts Colsank Patronage Cardial - Balance Stwet	Sign Rivers' estimates and encircles are finished from the first first action.	S. 1.9																3	000	2
Lease Related & Other Cobank Petrongge Capital (Income Statement)	Prison results and adapted from 2007 Budgits REFS 9550. Historic results and adapted from 2007 Budgits REFS EDALGE. Historic results and adapted from 5007 Budgits REFS 9550 444 pc.	CHO			3.38	88	3.75	£.	8 4. .	£.84	5.21	5,57 5.	5.92 6.28	. 6.63	3 6.97	7.32	7.65	2.8	8.32	8.64
	NEW CIPE AND ADDITION FOR THE PROPERTY OF THE	 				0,62	S S	0.88	0.89	0.89							0.88	0.88	0,83	0.87
106 Fixed Q&M 197 Non-Labor (Real) 108 I shot (Atomicm)	file. Fin Model inputs BREC Nov-07 w outage shift.xds 2008	3 Fact 68.	%			27.54	33.83	36.48	36.13	·	584	5		-	•		Š	;	;	
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	Ner. Fin Model inputs BREC Nov-07 woutage shift.ds Re. Fin Model Inputs BREC Nov-07 woutage shift.ds					, ,	0.58	0.24	0.24								•	•		
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204 Wilson 205 Adjust for Stetion 2	Re. Fin Model inputs BREC Nov-07 woutage shift.xis Re. Fin Model inputs BREC Nov-07 woutage shift.xis					3,10	8 5	1.24	1.57	. 52.5	9.76	0.45	0.80 0.50	0.87	6.54	1,23	0.94	1.25	0.93	1.27
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212 O&M (Includes Consultants) 213 Outsource to LG&E for 2006 214 Adjustment (9/2007)			, , ,			, , ,									* * *	• • •				
	file Ein Model investe ROEO Mou. 67 to marke and		٠ ا			. ;														
	file: Fin Model inputs BREC Nov-07 w outage smit.Xs					2 2	9.17		9.25	10.46	, ,	88.88				13.46	5.91 0.01	7.82	4	•
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225 Baseline Lebor (06 and 07 labor & non-labor combine 226 Baseline Non-Labor (Real Racie) 227 Unnedes Phase (Real Racie)	d Unwind Staffing_Rev0707_Reflects 2008 Dollars_Rev 1.xls 2005 actual escalated @ 3% plus 100K	Ö	6.59 7.38	8 1.89 0.52		3.83	5.89	6.07 1.68	6.25		6.63	6.63 7.03	33 7.24 35 2.04		7 7.69		8.15	8.40	8.65	8.94
	Historic results and adapted from 2007 Burtsel-REVISED-MARC					9	Č	č									7.70	2.33	240	2.47
229 Property Tex 230 Property Ins. 231	Historic results and extented from 2007 Budget-REWISSO. MARCH 2. Historic results and adapted from 2007 Budget-REWISSO-MARCH 2.	35		0.01		0.02	0.04	0.04 0.04 0.04	0.04	0.25 0.04 0.01	0.04	0.25 0.25 0.04 0.04 0.01 0.01	24 20 25	5 0.25	5 0.25	0.04	0.25	0.25	90.0	50.00
232 <u>A&G</u> 233 Lebor	I friedred Staffing Double along the state of the state o																2	200	0.0	5
234 Non-Labor 235 Intellectual Property (Nonlinel Basis) 236 Intellectual Property (Nonlineacous	2004 actual escalated @ 3% Unwind spreadsheet — 8-29-07 Rev1,xts					7.89 5.48 3.68	10.97 8.97 1.03	11.29 10.27 2.65	11.63 10.58 2.76	11.98 10.90 14.90	12.34	12.71 13.09 11.56 11.91 2.98 2.72	13.49	9 13.89 7 12.63	13.01	13.40	15.18	15.63 14.22	16.10	16.59
		13.81				17,86	24.97	24.21	i	ı	!	1	1	!	- 1	1	1	3,24	Ş .	\$.
239 APM_L/C_Cogen_CW_& TVA Trans	Existing Transacion -Budget-Arb-2008-Rev9-11-07.xis	4.68		3 3.63		3,46	5.29	5.41										27.10	34.03	35.5
241 Property Insurance 242	2004 actual escalated @ 3%	0.40				2.63	4.05	4.17	4.30								9 4	9 6 9 6	12 L	\$. 5 \$. 5
243 Property Tax 244 Baseline 245 Transmission Constitute	Historic results and adapted from 2007 Budget-REVISED-MARC	3.94 CH 2 1.10	3.94	8 0.37		1.18	1.81	1.87	233										r i	2 5
•	Fisher and seases from 2007 Europe-FEVISED-AFARCH Historic results and adapted from 2007 Europe-REVISED-MARCH	ณีณ				0.57	0.18	0.91	0.98	1.01 0.18	0.18	1,07	1.10 1.14 0.19 0.20	4 1.17	22.5	22.2	1.28 0.23	1,32	2,36	5.4. 5.4. 5.4. 5.4.
248 249 Capital Expenditures 250																				
251 Generation 252 Baseline (Real Basis 2006) 253 Adjustment for Station 2 (Real Basis 2006)	Re: Fin Model inputs BREC Nov-07 w cutage shift xts file. Fin Model inputs BREC Nov-07 w cutage shift xts	13.12 08 Factor: 0.61	13.41	13.95		22.41	29.76	21.09	24.84	.,			38 24.58			24.68	24,68	24.68	24.68	24.68
254 255 Gross incremental 256		•		٠				٠.				, ,				•	•	1		
257 Transmission (Nominal)	Per Crockett Memo dated 11/12/07	5.91				6.21	9.58	9.19	4.43				·					. ;	. ;	
269 A&G (Nominal)	\$1.25M.2007 escalated @ 3%	9.6				0.86	533	1.37	141									9	3,78	3,89
261 WKE Share of Generation Capex	Participation Agrooment - Cost Shering	51%		% 84%		%0	É	% 0	86					8 . 6	2	8	ž.	<u> </u>	.	2.04
Plant Maintenance (Real Basis 2007)						!	3	2 -	2									%0	%0	%
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Inputs

Inputs																			December	1 2007	
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Deferred Reventia (Credit Escrow) Interest Accrued Liabilities Other Accrued Liabilities WKEC Lease (Resid. Velue Obligation)*	Historic Belence Sheet Historic Belence Sheet Historic Belance Sheet	5.9	7.6 6.0 58.1	7.8	7.6	6.3	0.4 6.4														
Sele-Leasaback Gain Other Deferrod Credits & Century Reactive Power Total Liabities & Equity	Historic Balance Sheet Historic Balance Sheet Historic Belence Sheet	0.1	0.4	0.3	0.3	,	,	٠	•	•	•	•				,	•				
372 373 Miss included in Other Property 374		••																			
375 376 Sale-Leasaback 377																					
30Y Deferred Gain Amortization (I/S)	Sale-Legseltach Sale-Legsebsok	62.12 2.86	288	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	2.95 2.	2.97 2.99	3.01	=
investment - Special Daposit (B/S) Adder	Selp-Leasetack Salp-Leaseback	180.65	0.73	0.74 (0.24	0.74	74 0.74	4 0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74 0	0.74 0.	0.74 0.74	4 0.74	*
Liabiliy - Long-Term Debt (8/5)	Søfflegsebork	170.95																			
nterest income (1/5)	Sale-Learstack Sele-Learstack	11.67	12.07	12.48	4.39	8.89	35 13.02 39 13.33	13.56	14.50	15,07	15.27	15.90	15.58	17.30	18.08 18.58	19.43 2	19.81 20 20.35 21	20.76 21. 21.33 22.	21.78 22.88 22.38 23.50	24.05 10 24.70	2 D
398 399 Cash Flow (Investment and Liability)	Sate-Leaveback	5.72	6.03	6.24	2.06	4.18	11.94	5.27	5.45	6.36	6.36	6.36	6.35	6.35	6.35	6.34	6.34 6	6.33 6.	6.33 6.32	12 6.31	x
Safe, Leaseback - LeaseCo. Defeasence income Rent Expense	Solo-Leasekovk Solo-Leasekovk	63.53 (48.87) (4	64.06 (49.87) (4	64,47 2° (48.87) (16	21.31 (16.16)	64.91 (48.87)	31 81.26 37) (48.87)	\$ 62.10 7) (48.87)	62.92	63.14 (50.65)	63.36 (59.73)	63.60 (59.73)	63.86 (59.73)	64.13	64.42 (59.73)	64.73 6 (59.73) (5	65.08 65 (59.73) (59	65,41 65. (59.73) (59.	66.79 66.19 (59.73) (59.73)	9 66.62 3) (59.73)	24 EP
395 396 Unwind Transaction 307																					
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WHE Share of Non-Incremental Capex Amorization of WKE Share Unstituted Pugs	Historic results and adapted from 2007 Budgas-REVISED-HARCH 2. Wilder forestia send adapted from 2007 Budgas-REVISED-MARCH 3. Historic results and adapted from 2007 Budgas-REVISED-MARCH 2. Historic results and adapted from 2007 Budgat-REVISED, MARCH 2.		40.2 6.7 1.8 145.1)	6.8 8.7	50.3 11.7 0.9	61.2				• • '•											
Incremental Beginning Balance WKE Share of Non-troremental Capex Amertization of WKE Share	Hetonic results and establed from 2007 Routher-NEVISED-MARCH 2: Historio results and attapled from 2007 Budget-REVISED-MARCH 2: Historic results and adopted from 2007 Budget-REVISED-MARCH 2:		100.2 0.8 5.4	95.6	90.9	59.4															
410 CSE Rentel Income Advance 411 Cash Flow 412 Income Statement 413 Beannee	Hetoric results and edecret from 2007 Busper-REVISED-NARCH 2. Historic results and edeces from 2007 Busper-REVISED-NARCH 2. Historic results and edeced from 2007 Busper-REVISED-NARCH 2. Historic results and edeced from 2007 Busper-REVISED-NARCH 2.		47.9 52.3 (17.3)	48.0 52.3 (13.0) (1	15.8 17.3 (11.4) (1	(11.4)		, , ,			1 7 8	F + 3									-
414 415 Net VIKE Obligation 416																					
417 Fuel & Other twentories 418	Techination Apresentation					55.0		,	•	•	•										
419 Coleman Scrubber Competion 420 A20 Cancellation of Settlement Prom. Note	lemination Agreement life, Coleman Schalleries Temination Areconent		4 4	, ,		16.0	, ,	• •													
422 423 <u>6. Other 3rd Perty Add-ons</u> 424 Smelter Payment 425. Consent Fess	Smelter Coardination Agraement					. 6.4°	. ,		٠.	, ,									•		
426 427 7. Non-Smelter Member Excess Cash Rebate 428			•		ı		,	•	•	•	•	•				-					÷
429 6. roll-Silmie meline causs cast new magazut recome 430 68	A CONTRACTOR OF THE CONTRACTOR					. 75	.0 71.6	5 62.1			٠	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	,	-		-	•	,		.]
	Assumed 4.28% inferest extrange rate LOSE Unwind Deef Stipulated Releases to offset FAC + ES, net of surchargs robates					75.0	21 3.1		2.0	(28.4)		,		, , ,					***************************************		******
424 EB 435 10. DSL Termination 438 11. LG&E Emissions Allowence 438 Yoliums (lons) 440 Poliums (lons)	Тустновия Аугеяная Тис мания окум - 12-160, Vo				, 4 <u>t</u>															•	
441 442 Lease Termination Peyment 443 Assumed Moke Whole to CoBank 444 Total Expense					, , ,		1 + 1	, , ,													
445 446 Lesse Termination Payment from Unwind Counterparties 447 Recognition of Daferrod Gain on Original Lease 448 Lease Termination Payment from Unwind Counterparties					. , ,		, , ,			h 4 I					. , .		. , ,				
450 DSL Termination 457 PMCC Sares 452 Mst SL9 453 Deprociation		00+		•																	

Source			ironmental) iental)	HAPPAL Station Two Prior year not-knowmental Petrociation as a Percentage of Gross PPE Historic depy	Other Prior year Processition as a Percentage of Gross PPE Historic	Book Deposite library Resident	Adjustment to Depreciation Stroumt Coordination Income Tax Rolated	Previousiv Expensed Markeling Payment	Status Quo Depreciation	VMCE State of Capaza Volunteranelial Novemental Novemental Novemental Participation Tentricipation Tentricipation Tentricipation Tentricipation Tentricipation	2005 Currufielive Balance of Cepex not reflected in SQ Historic Other Temporary Differences		Big Rivers' estimate Big Rivers' estimate	ACE Deduction ACE %	SQ Addition Historic 2006 AMT 68	d Cash	511 Interest on Transition Roserve Orick Herring 212 Interest on Economic Roserve Orick Herring 213	2
		Historic Historic Historic Obgrescelton rato	Based on 1993 Depreciation Study Based on 1993 Depreciation Study	Historic Historic depreciation rate	Historic Historic deprekeaton rate		Coordination Agreement, Section 3-10			Parlicipalkın Agreement - Cost Shating Parlicipalkın Agreement - Cost Shating			aslimate astinate			Historic Orrick Henrington Defoits Orrick Henrinston Defoits	Orick Henington' Delotte Onick Henington' Delotte	\$74on charge starting in 2012, escalating \$1/year \$78on charce election in 2012
\$005/ Otha		·	- 88				0		23.69		149.87		35%			- 0. E	128	
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2007		13.12 10.88 0.02	2.4%	13,12	6.77	25.39 1.64 5.25		o		51% 80% 0.00		1984	,	(1.22)	0.89 4.69	256522		
2888H1 Tr	T LLONG	6.29 0.02		4.43 0.00	8.0 9.0	8.58 0.54 1.75		0		55% 80% 0.00		1984		(0,40)	0.13 5.58	¢		
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		0.02		0.00	800	26.56 0.93 5.06	0.019787 0.020404 0.021038 0.021659 0.021688 0.021221 0.020601 0.021226 0.021501			51% 80%		1984		(0.82)	0.26	o		,
9000						9.01 0.31	20404 0.0			51% 80%		. 986		(3.19)	0.44	•		
	2010						21031 0.02			51% 80%		1987		(1.17) (6	0.43	0		
	2011 20						1553 0.021			%09 %09		1988		(0.80)	1 12.0	6		
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	13 2014						221 0.0206			89 %99 89 %99		1990 19		(0.50) (0.3	0.47 0.90	ø		
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	5 2016						26 0.02150			66% 96% 66% 66%		1993	-	3) (0.03)	5 1.77	0		
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	2019	2								88%		986		(0.01)	5.56	0		
	2020	2020				٠				%99 %99		2663		(0.01)	6.36			
Dec	2024	505								499 999		000		. (0.01)	6.71			
December 2007	2022	2022								%99		Ş	7) 20 60	(0.01)	6.76	0		
2	9000													(0.61)				

Fuel Inventory

Unwind Allocation Pre-Transaction Allocation Lease Termination Inventory Maintenance Fuel Purchases (\$/mmbtu) Heat Value btu/ (b Heat Value btu/ (b Coal Consumed (from PCM (000s tons)) Coal Consumed (from PCM (000s tons)) BB Fuel Purchased LG&E Additions to Fuel Inventory Fuel Consumed	Transaction 2008 H2 0.000 0.000 0.0000 0.000 0 100% 11.034 11.034 22.07 37.085 89,860 37.085 - (89,860 37.085 37.085 - (89,860 37.085 - (89,860 37.085	0.669 0.000 0.000 0.000 1.48 11,034 22.07 4,072 89,860 37,085 89,860 89,860 89,860	008 HZ 2009 2010 0.069 1.000 1.000 0.000 0.000 0.000 0 1.000 0.000 0 2.000 0.000 1.48 1.50 1.64 1.434 11,014 11,015 22.07 22.03 22.03 4.072 5.970 6.085 89,860 131,498 134,049 37,086 37,086 89,860 131,498 134,049 89,860 (131,498) (134,049 37,086 37,086]	1,000 0,000 0,000 0,000 11,700 22,20 5,813 129,052 129,052 129,052 129,052 129,052 37,085	2012 2013 1.000 1.000 0.000 0.000 0.000 1.000 1.71 1.81 10,999 11,019 22.00 22.04 5,881 5,811 129,383 128,057 129,383 128,057 129,383 (128,057 129,383 (128,057 129,383 (128,057 129,383 (128,057)	2013 1.000 0.000 0.000 1.81 11,019 22,04 5,811 128,057 37,085 128,057 37,085 37,085	2014 1.000 0.000 0.000 1.82 11,045 22.09 5,909 130,536 130,536 130,536	2015 1,000 0,000 0,000 1,021 22,04 5,919 130,460 130,460 (130,460 37,085 130,460	2016 1,000 0,000 0,000 11,060 22,12 5,933 131,239 131,239 131,239 131,239 131,239 131,239 131,239	2017 1.000 0.000 0.000 1.92 11,069 22.14 5,752 127,332 127,332 127,332 127,332 127,332	2018 1.000 0.000 0.000 11.037 22.07 5.963 131,626 131,626 131,626 131,626 131,626 131,626	2019 1.000 0.000 0.000 1.92 11,015 22.03 5,777 127,278 37.085 127,278 37.085 37,085 37,085	1,000 0,000 0,000 1,95 11,028 22,06 5,913 130,423 130,423 130,423 130,423 130,423	2021 1,000 0,000 0,000 1,97 11,021 22,04 5,968 131,329 37,085 131,329 131,329	2022 1.000 0.000 0.000 1.99 11,037 22.07 5,922 130,729 130,729 130,729	2023 1,000 0,000 0,000 0,000 11,003 22,01 5,958 131,111 131,111 131,111 131,111
SMillions		1	i L	į	3	6	ç	7.	7 7 3	c o	200	74.4	70.8	74.0	7.7 4	73.1	73.6
S PS.	*	55.0	55.0	55.8	61.0	63.0	63.6 23.1 6	238.1	230.8	2.80	244.0	250 5	244.3	2545	258.8	259.6	263.0
Fuel Purchased	, (133.3	197.7	220.4	7.18.7	7.1.7	0.162	7.00.	533.0	C40.0	0.442	500.5	C*++7	C. + C. 4	2000	209:0	7007
LG&E Additions to Fuel Inventory	55.0	(133.3)	(197.0)	(215.2)	(217.2)	(221.2)	(228.1)	(237.6)	(239.3)	(245.0)	(242.6)	(250.9)	(243.7)	(253.3)	(258.1)	(259.0)	(262.3)
Fuel Expensed	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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Pro Forma

Smelter Rate Structure

Member Rates Cash Method

Regulatory Accounts

FAC, PPA, and Environmental Surcharge Unwind Transaction Production - Fixed

Capital Expenditures and Depreciation > = = = =

Debt

Sale Leaseback

Income Taxes Regular Net Operating Losses (NOLs)

Alternative Minimum Tax (AMT) NOLs

nputs

Fuel Inventory

December 2007 2020 2021 2022 20 1,000 1,000 1,000 0,0	12.64 12.67
Decem 10 2021 1000 1.000 1000 0.000 1000 0.000 100 Date: 11 1.48 12 4.16 15 3.14	12.64
000 0000 1000 14 14 14	
2020 1.001 0.000 0.000 1.Clossing 1.44 4.17 3.15	12.53
2019 2020 20 1,000 1,000 1,000 0,000	12.40
2018 1.000 0.000 0.000 1.000 1.37 1.37 3.14	12.59
2017 1.000 0.000 0.000 2.88 1.34 4.16 3.14	12.43
2016 1.000 0.000 0.000 1.30 4.17 3.15	12.52
000	24.5
2014 1,000 0,000 0,000 1,23 4,16 4,16 1,17	
2013 1.000 0.000 0.000 2.65 1.20 4.16 3.14	
2012 1.000 0.000 0.000 1.17 4.17 3.15 11.21	
2011 1,000 0,000 0,000 0,000 1,13 1,13 1,	
2010 1.000 0.000 0.000 0.000 1.10 4.16 3.14 1.61	
2009 1.000 0.000 0.000 0.000 1.06 4.16 3.14 1.49	
2008H1 tion 2008 H2 0.000 0.000 0.669 0.331 0.000 0.000 0.000 1.000 0.000 0.76 - 1.63 0.32 0.69 - 7 2.71 0.71 1.06	
0.000 0.000 0.331 0.006 0.76 0.76	
2007 0.000 1.000 0.000 0.000 0.97	
AcRetum to rable of Contents Calendar Year Unwind Allocation Pre-Transaction Index I. Sales (TWH) Rural Large Industrial Century Alcan Market Total Sales	

Pro′a	Calendar Year 20 Unwind Allocation 0 Pre-Transaction Allocation 0 Transaction Index 0	II. Rates, Accrual Based (\$/ MWH Sold, unless otherwise noted)	General Rate Adjustment (%)	EAC (\$/ MWH)	PPA (\$/MWH)	Environmental Surcharge Adjustment (\$/ MWH) Rural Large Industrial Smetters	Rural Load Factor (%) 6- Demand (\$/ KW-mo.) .	31 MRDA (Regulatory Account Charge GRA	FAC Environmental Surcharge Surcredit Economic Reserve	Net	Pre TIER Rebate Total 3. TIER Related Rebate Effective Rate (\$\subseteq \text{MWH}) 3.		3 Power Factor Penalty/ Demand Cr. (L MRDA Regulatory Account Charge GRA	FAC Environmental Surcharge Surcredit Economic Reserve Net	1	Effective Rate (\$/ MWH)
	2007 20 0.000 1.000 0.000	s otherw	0.00%			Ī	64.3% 7.37 20.40	36.10 (1.13)			34.96		31.06 (0.99)	1 1 1 1	1	30.07
Taisac	2008H1 tion 20 0.000 0.000 0.331 0.000 0.000 1.000	ise noted)	0.00% %00.0				60.2% 7.37 20.40	(0.39)			36.79	78.1% 10.15 13.72	31.52 - (2.85)		28.67	28.67
	2008 H2 0.669 0.000 0.000	1	0.00%	5.90	(0.54)	0.49 0.49 0.49	60.2% 7.37 20.40	37.18 (1.11)	5.90 0.49 (4.00)	(0.00)	36.07	78.1% 10.15	31.52	5.90 0.49 (4.00) (0.00)	30.58	30.36
	1.000		0.00%	5.84	0.05	0.85 0.85 0.85	60.0% 7.37 20.40	37.22 (1.10)	5.84 0.85 (2.95)	0.16	36.28 (0.56) -	78.6% 10.15 13.72	31.39	5.84 0.85 (2.95) (3.58)	30.62	30.14
	2010 1.000 0.000 0.000	1	0.00%	7.05	(0.37)	2.68 2.68 2.68	60.1% 7.37 20.40	37.19 (1.08)	7.05 2.68 (3.87) (5.33)	0.53	36.64	78.6% 10.15 13.72	31.39	7.05 2.68 (3.87) (5.33) 0.53	31.01	30.19
	2011 1,000 0,000 0,000		2.00%	7.60	0.73	2.62 2.62 2.62	60.2% 7.52 20.81	37.17 (1.05) _ 0.74	7.60 2.62 (3.77) (5.55)	0.89	37.75	78.6% 10.35 13.99	31.39	7.60 2.62 (3.77) (5.55) 0.89	32.03	32.03
	1.000		0.00%	7.81	0.49	3.92 3.92 3.92	60.2% 7.52 20.81	37.14 (1.03) 0.74	7.81 3.92 (4.28) (7.46)		36.85	78.4% 10.35	31.40 . (0.87)	7.81 3.92 (4.28) (7.46)	31.16	31.16
	2013 1.000 0.000		0.00%	8.31	0.86	3.96 3.96 3.96	60.4% 7.52 20.81	37.12 (1.00) 0.18 0.74	8.31 3.96 (4.17) (0.10)	8.00	45.04	78.6% 10.35	31.39 (0.85) 0.18 0.63	8.31 3.96 (0.10) 8.00	39.36	39.36
	2014 1.000 0.000		0.00%	8.99	0.35	4.38 4.38	60.5% 7.52 20.81	37.09 (0.98) 0.18 0.74	8.99 4.38 (4.08)	9.30	46.33	78.6% 10.35 13.99	31.39 (0.83) 0.18 0.63	8.99 4.38 (4.08)	40.67	40.67
	1.000 0.000		0.98%	9.01	0.61	5.67 5.67 5.67	60.6% 7.59 21.01	37.07 (0.96) 0.18 1.11	9.01 5.67 (3.98)	10.69	48.09	46.03 78.6% 10.45 14.13	31.39 (0.81) 0.18 0.94	9.01 5.67 (3.98)	42.39	42.39
	1.000 0.000		0.00%	9.41	0.57	5.87 5.87 5.87	60.5% 7.59 21.01	37.04 (0.94) 0.58 1.11	9.41 5.87 (3.90)	11.37	49.16	49.16 78.4% 10.45 14.13	31.41 - (0.80) 0.58 0.94	9.41 5.87 (3.90)	43.51	43.51
	1.000		9.99%	9.45	1.83	5.59 5.59 5.59	60.7% 8.35 23.11	37.02 (0.92) 0.56 4.92	9.45 5.59 (4.49)	10.55	52.14	78.6% 11.50 15.54	31.39 - (0.78) 0.56 4.17	9.45 5.59 (4.49)	45.90	45.90
	2018 1.000 0.000	! —	0.00%	9.75	0.71	6.35 6.35 6.35	60.8% 8.35 23.11	37.00 (0.90) 0.55 4.92	9.75 6.35 (4.40)	11.71	53.28	53.28 78.6% 11.50 15.54	31.39 (0.76) 0.55 4.17	9.75 6.35 (4.40)	47.06	47.06
	2019 1.000 0.000	ransaction Closing Date:	0.00%	9.64	1.62	6.03 6.03 6.03	60.9% 8.35 23.11	36.98 (0.88) 0.99 4.91	9.64 6.03 (4.30)	11.37	53.38	53.38 78.6% 11.50 15.54	31.39 (0.75) 0.99 4.17	9.64 6.03 (4.30)	47.18	47.18
	1.000	Closing D	0.00%	10.11	1.21	6.71 6.71 6.71	60.8% 8.35 23.11	36.95 (0.86) 0.97 4.91	10.11 6.71 (4.22)	12.60	54.58	54.58 78.3% 11.50 15.54	31.42 (0.73) 0.97 4.17	6.71 (4.22)	48.43	48.43
Dec	1.000	ate:	0.00%	10.30	1.62	7.15 7.15 7.15	61.0% 8.35 23.11	36.94 (0.84) 0.95 4.91	10.30 7.15 (4.12)	13.33	55.29	55.29 78.6% 11.50 15.54	31.39 - (0.71) 0.95 4.17	10.30 7.15 (4.12)	49.13	49.13
er 2007	2022 1.000 0.000	4/30/2008	0.00%	10.39	1.80	7.21	61.1% 8.35 23.11	36.92 (0.82) 1.43 4.91	10.39 7.21 (4.04)	13.56	55.99	55.99 78.6% 11.50 15.54	31.39 (0.70)	10.39	49.85	49.85
	1.000	908	0.00%	10,44	2.41	7.62 7.62 7.62	61.2% 8.35 23.11	36.90 (0.81) 1.40 4.90	10.44 7.62 (3.96)	14.11	56.50	56.50 78.6% 11.50	31.39 (0.69) 1.40	10.44 7.62 (3.96)	50.38	50.38

Jecelliner 2007	2022	1.000 1.000 1.000 0.000 0.000 0.000	0.000	35.14	(0.78)	95 1.43 1.40		10.39 7.24	(4.04) (3.96)	13 56	200		74 PA CA EA EA	0.40	30	31.24	33.74 34.04	10.39	1.80	7.21	1.40	1.20	RE 74	<u> </u>	1 62.81 62.27	1
S C	0 2021	0 0	Dat		_	97 0.95 68 4.67			22) (4.12)	J			53.34				34.68						56 35		58.91	
		00	10			0.99 0.97 4.68 4.68			_	37 12.60			40 52.61		_		33.33		~				53.96		1.7:0a	52 03
	,,,	1.000 1.000	-					35 6.03	_	71 11.37			30 51.40				34.37						54.26			2 53 54
			.			36 0.55 38 4.68		59 6.35	_	11.71	6 5130		6 51.30				1 31.34									7 51 42
	7	0.00 0.00 0.00 0.00 0.00				6 4.68			_	7 10.55	3 50.16	ı	3 50.16	٠			34.31					*	53.77	55.41		52.67
	- '	8 8 8 8 9 9 9 9				1.06		7 5.87	_	11.37			47.38		28.25	2.88	31.12	9.43 4.13	5.87	1.00	1.20	1	49.16	54.46		49.03
		0.000		35.28				3 5.67			46.30	-			28.27	3.16	31.43	9.07	5.67	1.00	1.20			55.37		48.64
		0.000	-	35.31	_				(4.08)	ŧ	44.56	l			27.97	2.24	30.21	0.35	4.38	1.00	1.20	-	46.14	53.42		46.32
	-	00000]	35.33			8.31		(4.17)	ļ	43.27				27.96	2.38	30.34	0.86	3.96	1,00	1.20	,	45.67	52.67		45.60
		0.000		35.36		0.71	7.81		(4.28)		35.09		35.09		27.90	7.63	30.53	0.49	3.92	1.00	1.20	,	44.95	49.48	ç	44.38
	7	0.000	ļ	35.39		0.71			(5.55)		35,99	_	95.39			J	7.60					1	47.04	50.22	7	440
	- 1	0.000		35.42		•			(5.33)	0.53	34.92	ļ -	0.4.0		27.34	76.46	7.05	(0.37)	2.68	0.70	1.20	37.60	60.70	49.47	38 15	}
	1.000			35.45			5.84		-]	0.16	34.56	34.03	70.40	i d	27.33	27.22	5.84	0.05	0.85	9.5	0.72	34 94	1	51.34	36.67	,
lhèse	2008 H2 0.669	- 1	SECONORIO	35.50	e de constante.	TaxAsteria.	5.90	(400)	(2.39)	(0.00)	34.44	34 10	}	1	26.12	27.30	5.90	(0.54)	0.49	0.70	0.20	34.82	2	48.40	36.39	
Transac	墨麗	0.331 0.000 0.000 1.000		35.50 (1.12)			1	10			34.37	34.37			1			•				-		37.82	35.74	
		0.000		34.64 (1.09)				,	,		33.55	33.55			•]			,		•	ļ.		55.81	39.26	
,	Calendar Year Unwind Allocation	Pre-i ransaction Allocation Transaction Index	Non-Smelter Member Blend	MRDA	Regulatory Account Charge GRA	; (v	Environmental Surcharge	Surcredit	Economic Reserve Net		Fig. 11EK Kebate Total TIER Related Rebate	Effective Rate		Smerrers Base Rate	TIER Adjustment	Smelter Rate Subject to Price Cap	FAC	Environmental Surchame	Surcharge 1	Surcharge 2	TIER Related Rebate	Effective Rate	4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Walkel	Overall Blend	

•	1000	•
200	2023 1.000 0.000 0.000	183.2 77.8 43.6 6.2 6.3 43.6 6.5 726.5 726.5 726.5 135.1 11.9 6.3 35.8 35.8 35.8 135.1 11.9 6.1 (1.8)
December 2007	2022 1.000 0.000 0.000	4300 478.1 75.3 406.7 43.0 6.9 6.9 702.0 45.4 45.4 45.4 45.4 45.4 45.4 45.4 45.4 45.4 45.4 45.4 45.4 45.4 45.6 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6
Decen	2021 1.000 0.000 0.000	172.5 72.5 411.2 441.1 6.5 6.6 43.0 31.8 49.9 131.7 11.7 11.1 (1.9) (0.1) (0.1)
	2020 1.000 0.000	166.9 69.7 894.8 43.2 60.5 60.5 60.9 88.3 88.3 88.3 88.3 88.3 88.3 88.3 88
	2019 1.000 0.000 0.000	90.0 90.0 90.0 1.4 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5
	1.000 0.000 0.000	56.4 66.2 66.2 66.2 66.2 66.2 66.2 66.2 66.2 66.2 67.2 66.2
	1.000 0.000 0.000	224 4 14 14 14 14 14 14 14 14 14 14 14 14
	2016 1.000 0.000 0.000	25.7.7.7.8.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9
	1.000 1.000 0.000	27.8.8.9.8.9.8.9.8.9.9.9.9.9.9.9.9.9.9.9.
	2014 20 1.000 0.000 0.000	246.0 29.7 246.0 29.7 247.6 10.2 10.0 10.2 10.2 10.2 10.0 10.
	1.000 0.000 0.000 0.000	245.1 262.6 262.6 262.6 262.6 263.6 263.7 26
8		719.4 47.5 333.5 63.2 63.2 0.5 3.638 568.1 13.3 36.4 101.8 8.8 4.7 2.8 4.7 2.8 4.7 2.8 9.3 4.7 9.3 9.3 9.3 9.3 9.3 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5
2,00	0.000	96.6 36.3 329.0 59.9 59.9 6.5 4.0 6.5 4.0 528.3 27.9 12.7 36.9 100.7 8.6 4.6 22.8 4.6 12.7 36.9 (0.1) (1.8) (1.8)
2011	1,000 0,000 0,000	93.6 35.3 303.7 66.3 6.5 6.5 5.1 505.2 727.1 30.8 32.9 100.7 8.3 4.7 25.0 7.8 (1.2) 7.8
2010	1.000 0.000 0.000	3.5. 3.5. 3.3. 3.3. 3.3. 3.3. 3.3. 3.3.
2009	1.000 0.000 0.000	222.4 222.4 2.3 3.3 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5
ĺ	0.000	88.9 88.9 11.1 14.4 14.6
Transac Ilon 2008 H2	1,000	177 177 177 18.3 18.3 18.3 18.3 18.3 17.9 18.3 17.9 18.3 18.
2008H1	und-valuation	28.0 9.3 26.9 115.8 11.7 1.7 0.2 2.0 2.0 2.0 3.8 3.8 6.9 6.9 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0
8		34.4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
2007	1.0	83.8 29.3 48.0 64.9 48.0 5.1 1.7 6.9 6.9 6.9 6.9 7.4 3.8 13.8 13.8 13.8 13.8 13.8 14.0
cation	Transaction Index Transaction Index III. Cash Flows (M\$) Operating Receipts	Rural Large Industrial Smelters Offsystem WKEC Lease Transmission Gain on Sale of Allowances Cobank Patronage Capital & Other Interest Earnings Total Receipts ODErating Disbursements PPA Fuel Costs SEPA & Other Purchases Carbon Tax Carbon Allowance Cost Environmental Fixed O&M Transmission O&M A&G Property Taxes & Insurance Working Capital PCB Restructuring Other Total Disbursements Fred Disbursements Property Taxes & Insurance Working Capital PCB Restructuring Other Total Disbursements
Calend: Unwind Auocation		Opera
		227

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;	7000	200000 T100000	Transac		2 6002	2010 2	2011 2	2012 20	2013 20	2014 20	2015 20	7			l		- 1	ĺ	2023
Calendar Year Unwind Altocation	0.000	0.000	0000			0 0	0 5	00	1.000	1.000 1	1,000	1.000 0.000	1.000 0.000	1.000 0.000	1.000 0.000	1.000 0.000	1.000	1.000	1.000
Pre-Transaction Allocation	00.0	0.33	1000	0.000		0.000	0.000	0.000		1	İ		١	- 1	0.000	0.000	0.000	0.000	0.00
i ransaction linex	2000	L Tension												<u>n</u>	nsaction C	ransaction Closing Date:		Ž	χ.
37 38 Operating Receipts less Disbursements 39	113.6	34.4	16	84.6	88.0	77.5	69.2	75.0	93.1	102.5	102.6 1	. 103.4	111.5	117.2	115.8	116.7	116.4	113.4	114.7
පි	e G			146	32.5	23.7	28.8	30.1	30.4	31.3	32.2	33.2	34.2	35.2	36.2	37.3	38.5	39.6	40.8
	9 9	4 C		6.5	96	9.2	4.4	5.9	0.5	0.4	0.5	3.6	2.8	3.4	3.5	3,6	3.7	3.8	3.0
	9.4	d d		3.7	9	1.7		,	1	,	,		1		1				•
	- t	, O		6	5,5	4	4.1	ر. تن	1,5	1.5	1.6	9.1	1.7	1.7	£.	, 86	<u>ر.</u> ئ	5.0	5.0
144 A&G 145 Extraordinary Generation	₹ .			7.6	21.3	20.9	20.4	13.6	1,6	3.0		, ;	.;	د. ر دن د	4.4	Q. 4	, ,	, ,	. 6
	;	, sagna		4.5	5.4	1.7	7 <u>.</u>	2.9	9:	1:3	 3	4:	4.	0; 	 일:		, i	- ç	- o
	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	1.1	45.1	4.14	9.0 9.0	0.04
	Ċ	- C		0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.4	0.4	4.0	0.5	9.0	0.5	0.5	9.0
149 Income Laxes from Operations	0.0			;	;	:		•								·			
150 151 Net Pre-Finance Cash Flow	91.2	26.5		47.2	11.9	18.9	12.9	21.2	57.5	64.7	65.0	65.2	71.1	71:1	68.3	71.1	68.5	0.99	65.4
152 153 Einancine		u and									,	ç İ	6	0	ć	0 7 0	0 36	0 00	40.3
155 Findibula 154 Principal	12.5	13.0	ı	11.9	18.5	19.6	20.7	21.9	23.1	24.5	25.9	27.3 30.6	28.9	30.6 27.3	32.3 25.6	23.7	21.7	19.7	17.6
	36.7	6.9		26.8	39.4	 	3/.7	0.00 0.00	0.4.0	0.5	0.5	0.5	0.0 c:0	0.5	0.5	0.5	0.5	0.5	0.5
Line	j			3 3	3 3	2 2		200	F 03	78 A	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4
157 Aggregate Debt Service (incl. Line	e 49.2	30.0	551	39.1	58.4	58.4	58.4	4.00	4.00	1.00	t o	į							
ı	0.07	2		60	(46.5)	(39.5)	(45.5)	(37.2)	(6.0)	6.3	9.9	8'9	12.7	12.7	9.9	12.7	10.1	7.6	7.0
159 POST-FINANCE CASAL FLOW	P	2		;															
100 161 Ilmend Transaction		235,254																	
		11/240	301.5																
			(195.8)																
			(5.6)																
165 Net Before Member Reserves		90 V PP90	1001	r,	10.0	101	20.4	28.0	0.4			,	,	,			,	,	
		W 2280	001) :			7 00	000	7									,	
167 Net Before Transition Reserve		-91004"	- 22	o. O	0.21	<u>.</u>	£0.4	20.0	ţ										
	7007	0 707	780	1736	139.7	119.3	94.2	85.0	84.5	80.8	97.3	104.1	116.8	129.5	139.3	152.0	162.1	169.7	176.7
169 Ending Cash Balances (Incl. Transition 170 Reserve)	136.4			2		<u>}</u>	!	;											

na	
Pro	

3	2021 2022 2 30 1.000 1.000) Date: 4/30/200		***************************************	172.5 178.1	72.5 75.3	411.2 406.7	44.1 43.0	1		_	6 F07 6 939	698.2			265.7 267.4	6'68		31.8 32.5	49.9 50.3	131.7 125.4	6.0 6.2	33.1 34.1	11.1	69.0 70.4	34 5 33 1	200	(2.4) (2.4) (2.4) (2.4)	(0.9) (0.9)		ŧ :	
	1,000	0.000	E O					395.9 394.8		,		(6.7)		662.0 672.4			252.3 261.0	**											(2.4)	ı			
	2017 2018 1.000 1.000	0.000 0.000					+ •	592.4 3/0.3		•		(0.0)	-	651.1 644.1			250.6 257.8												(2.4)	1			
:	1.000 1.000	000 0.000						61.8 539.1		;	(96)	_	386 4.166	599.7 609.2			245.5 252.0												(2.4) (2.4)				•
,	1.000	0.000						626.1			0.4	; '	3.617 3.8	578.8		1	244.6	7.62	, 4,	37.9	101.3	9.1	4.9	27.3	, a	200	42.0	0.3	(2.4)	562.8			•
	7	0.000 0.000						59.9			0.4 0.8		4.031 3.638	525.3 567.5			227.7 235.0												(2.5) (2.4)	1		28.0	
2,000	1.000 1.000	0.000 0.000					_	79.8 66.3		1	(2.0) 0.7		5.978 5.107	180.7 514.6		,	18 0 225.1												(2.5) (2.5)		,	19.1 20.4	
0000	1.000	0.000			87.1	32.0	254.9	76.7		•	3 18.5	1	7.431	2 476.6 4		, 000	203.3	3 '		29.0	93.2	7.8	5. 15 5. 15	0.07	37.6		46.1	C.1	(4.9) (4.9)	473.3	•	5 12.5	
Transac 2008H1 Fire 2009 U2	- C	1000			は関連語	9.3		26.9 51.4	ing	0.6	- 14.3	17.3		85.8 320.2	**************************************	•	3.8			0.3		2.5	3.5				19.3		(1.7)	76.9 315.2	622.7	- (75.0) 5.5	
2002	0.000	0.000			83.8	29.3	•	64.9	5.1	1.8		52.3	9.9	243.9	040	6, 5	6.6			on O&M 0.7	•			2.4			ጅ		(2.6) (6.3)	206.3	•	1	
Calendar Year	Unwind Allocation Pre-Transaction Allocation	Transaction Index	W. Income Statement (M\$)	Revenues	Rural	Large Industrial	Smelters	Off-System	Transmission	Smelter - Tier 3 Transmission	Gain on Sale of Allowances	WKEC Lease (Net)	interest Earnings	i otal Kevenues	Expenses PPA	Fuel Costs	SEPA & Other Purchases	Carbon Tax	Carbon Allowance Cost	Non-Fuel Variable Production O&M	Fixed Production O&M	I ransmission O&M	A&G	Property Taxes & Insurance	Depreciation & Amortization	Income Tax	Interest Expense (Incl. Financing Fee.	Mark Selection and American	Net Sale-Leaseback Other - Net	Total Expenses	Unwind Transaction	Economic Reserve	

2007 la	2022	888	4/30/200		52.8 2,600.5 2,650.1 5.0 5.0 5.0 5.0	1,654.3 1,7;	328.6	0.0	2.1 105.0 109.2 2.1 64.7 67.5		20.1 21.8 26.7	73.6	1.3 1.3 1.3 4.7 4.7 4.7				10.9 10.9 10.	1,662.9 1,672.1		5.3 609.7 626.1	599.9	7.5 347.7 366.1	?	84.7 85.1 88.7	, ,	, ,	0.4			13.2 10.2 7.2	
2	2020 2021	222	Date		2,504.5 2,552.8 5.0 5.0	33,		,	92.5 100.1 59.5 62.1		17.0 20	~	4.7		± 6.	,		1,647.0 1,656.6		5//.1 595.3		963 1 955 4		80.9	, 0				0:0	16.1 13	
	2019 2	9 9 9	S		2,458.6 2,5 5.0			0.0	82.2 57.1	. , 1	15.9	71.2	4.7	90	6.4	8.0	10.9	1,639.4 1,6		2 27000		970.5		79.4	٠ ,	į	4.0	න ර ත ර	0.0	19.1	
	2018	0.000	1		2,410.6 5.0	1,380.9		0.0	54.7		13.1	70.6	4.7	. · C	5.4	8.7	10.9	1,630.5	,	7.44.0	692.2	7.778		76.9	, 0	ļ ·	0.4	8.6	0.0	22.0	
	2017	ļ	-		2,364.1	1,315.8	400.4	0.0	52.5	, 62	12.4	71.1	4.7	10	5.0	4,0	5.0. S.O.	1,625.0	000	0.020	712.2	984.6		F:).	0.0	! •	0.4	& c	?; °	24.9	•
	2016					27.5		0.0				φ	7 4.7		5.3			1,614.1	, , ,		731.2	1		13.6	0.2			8.1		7 27.8	:
	4 2015	1.000 1.000 0.000 0.000 0.000 0.000			N	154.5 1,202.5	1	0.0 0.0			5.4 7.1	Ψ	4.7 4.7	1.7 1.4		11.4 10.7		5.9 1,605.9	180 A 196 A		766.0 749.1	1		03.5 (4.5	0.2 0.2		0.4	7.7 7.9		33.6 30.7	
	2013 2014	1.000 0.000 0.000 0.000			7,74	1,107.9 1,154.5		0.0		47.0 47			4.7	6.1		12.0		1,586.9 1,595.9	464.4.490		782.0 766		0 70		0.2			4.7		36.5 33	•
- 4		0.000		0 777	-	1,061.4 1,1		42.4	42.6	43.4			4.7	2.2	6.9	8. c	S '	1,577.6 1,5	448.5		797.1 7	10	e e		0.2	0,4	4.0	7 0	},	39.3	
		1.000 0.000 0.000		0 117 4 0	*	1,015.0 1		0.0 53.4	40.8	27.3	0.3	63.0 0.0	4.7	2.6	6.9	10.3 10.3	6.5	1,594.2	437.5		210.0		62 4	·	0.2	27.3	4.0	0.0	3 .	42.2	,
	Ň	1.000 0.000 0.000		0000	2,000.0	969.9 214.6		0.0 80.2	39.1	39.6	1	61.0	4.7	3.0	6.9	10.7	<u>}</u> '	1,612.2	416.6		825.0 201.0	1,026.0	70 J	2.4	0.2	45.7	4.0	ο σ ο σ	; ,	45.0	•
	J	1.000 10 0.000 10 0.000			4	5 931.2 4 205.9		0.0		5 62.1 39.1		55.8	7 4.7	3 3.4	8.9	11.1	2 '	1,614.8	5 403.3		9 837.8 9 192.4	i —					4.0.4	4 C C C C C C C C C C C C C C C C C C C	,	3 47.8	•
ć.	20	0.000 0.669 0.000 0.000 1.000 0.000		7 1 923 7	∡ rautosa	93.6 204.4	Technologi	0.0 0.0 125.0 137.6	KALENS S	75.0 71.6 17.7 39.3	nesse.	0.55 0.80 8.0	er, 2000	: 0 250,50	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	11.5	. 123-a	.0 1,617.6	.9 387.5	Sub-ees	.8 849.9 .2 190.9	j 4™ 354755	27.0	:#N)\$	0.2 0.2	en er s	0.4	eros		52.5 50.6	
Transacti	2008H1 tion	0.000 0.000 0.331 0.000 0.000 1.000		780.5 1877.7	0040	869.8 869.8 199.2 199.2		0.0 134.9 128	is in Navi	7.7 - 17.1		- -		erici Boy		 	15.7	1,306.8 1,567.0	(170.9) 376.9	11/2	1,051.1 857.8 186.2 186.2	1,237.3 1,044.1	117		0.2		0.00		161.8	52.5	3.7
	- 1	0.000		1.760.4		858.9 197.3	ć	138.4		17.7		0.8	4.7	4.3	5.6	Ω,	16.1	1,300.0	(179.8)		1,062.1	1,246.0 1	7.7		0.2	, ,	χ. Ω. ζ.	7	154.1	53.5 0.3	2
	Calendar Year	Unwind Allocation Pre-Transaction Allocation Transaction Index	V. Balance Sheet (M\$)	Assets Property Total Utility Plant in Service		Depreciation & Amortization Other Property	Current Cash Conson Eurole & Casaint Passantia	Gasti Serielat nutus a opedat Deposits General Cash Balance	Transition Reserve	Accounts Receivable	Regulatory Asset	Materials and Supplies Other	Other Current Assets	AMBAC/Credit Suisse July '98	Deferred Tax	Other Deferred Assets	LEM Settlement Note/Marketing Paymer	Total Assets	<u>Liabilities & Equities</u> Margins & Equities	Long-Term Debt	ick Obligation		Current & Accrued Liabilities Accounts Payable	Regulatory Liability	Taxes Accrued	Economic Reserve Deferred Income interest Approach	merest Accrued Other Accrued Liabilities	Deferred TIER Rebate Payable	WKEC Lease (Resid. Value Obligation)	Sale-Leaseback Gain Other Deferred Credits & Centiny Reacti	במוכן במונים כוביתים א כבוונתו אינישכנו

2023	0.000	908	2.0	0.0	(0.0)	(0.3)	(0.3)	(1.8)	169.7			16.4	32.0 3.4	(3.4)	45.6	24.7	70.3	32.0	56.7	1.24	16.4	32.0	49.3	74.0	32.0	56.7	1.33
2022	0.000	4/30/20	16.9 0.2	0.0	(0.0 (0.0)	(0.3)	(0.3)	(0.4)	162.1 169.7			16.4	33.55 3.35 3.35	(3.3)	47.3	23.5	70.8	33.6	57.1	1.24	46.4	33.6	50.9	74.4	33.6 23.5	57.1	1.30
2024	0.000	ate;	15.8 2.1	0.0	(0.0) (0.0)	(0.3) (15.5)	(0.3)	(1.9)	152.0 162.1			16.3	8, 6, 8, 5,	(3.2)	48.5	22.4	70.9	34.8	57.1	1.24	16.3	34.8	51.9	74.3	34.8 22.4	57.1	1.30
2020	0.000		0.8	0.0	(1.5)	(0.3)	(0.3)	(0.9)	139.3 152.0			16.2	36.1 3.2	(3.2)	49.9	21.3	71.2	36.1	57.4	1.24	16.2	36.1	53.1	74.5	36.1	57.4	1.30
2019	0.000	ransaction	13.8 8.4	0.0	(0.0)	(0.3) (13.5)	(0.3)	(1.4)	129.5 139.3			16.2	3.12	6.0	51.1	20.3	71.4	37.2	57.6	1.24	16.2	37.2	54.2	74.6	37.2	57.6	1.29
2018	0.000	-	12.9 (0.6)	0.0	(0.0)	(0.3) (12.6)	(0.3)	0.2	116.8			16.1	8,86, 4,0,0	(3.0)	52.2	19.4	71.7	38.4	57.8	1.24	16.1	38.4	55.3	7.4.7	38.4	57.8	1.29
2017	0.000		12.1 2.5	0.0	6.0 (0.0	(4.2) (4.1.3)	(0.4)	(0:0)	116.8			16.1	3.0 3.0	(3.0)	53.4	18.6	N.9	39.4	58.0	1.24	. 1,91	39.4 0.8	56.3	74.8	39.4 18.6	58.0	1.29
2016	0.000			o, ,	(0.0)	(0.2) (11.0)	(0.4)	(0.7)	97.3			16.1	4 2.9 2.9	(2.9)	54.5	17.8	72.3	40.5	58.3	1.24	16.1	40.5	57.3	75.0	40.5	58.3	1.29
2015	0.000		10.6 7.1	O: 1 !	(0.0)	(0.2) (10.2)	(0.4)	(1.4)	90.8 97.3			16.0	4-1-4 2.8	(2.8)	55.4	17.0	72.5	41.4	58.4	1.24	16.0	41.4	58.1	75.1	41.4	58.4	1.29
2014	0.000		5 O	P: 1	(0.0) (0.0)	(0.2) (9.5)	(0.4)	[6:	84.5 90.8			16.0	2.8	(2.8)	56.4	16.3	72.7	42.3	58.6	1.24	16.0	42.3	59.0	75.3	42.3	58.6	1.28
2013	0.000		က် သော်လ ယော်	0.0	(0.0)	(0.2) (8.9)	(0.4)	1.2	85.0 84.5			16.0	2.7	(2.7)	57.4	15.7	(3.1	43.3	58.9	1.24	16.0	43.3 0.6	59.9	75.5	43.3	58.9	1.28
2012	0.000		× 0.0) S	(0.0)	(0.2)	(0.4)	(1.8)	94.2 85.0			15.9	2.7	(2.7)	58.3	15.1	73.4	44,1	59.2	1.24	15.9	44.1	60.0	75.1	44.1 15.1	59.2	1.27
2011	0.000 0.000 0.000		5 6 6 5 6 6	o: . :	(0.0) (0.0)	(8.7)	(0.4)	(1.2)	119.3 94.2			15.9	2.6	(2.6)	59.0	14.5	(3.5	44.8 14.5	59.3	1.24	15.9	44.8	60.7	75.2	44.8 14.5	59.3	1.27
2010	0.000	;	တ္တ တြင်း	00	(0.0)	(0.2) (8.3)	(0.4)	(1.5)	139,7			13.3	2.5	. (9.	59.8	13.9	13.1	45.5	59.4	1.24	13.3	45.5	58.9	72.8	45.5 13.9	59.4	1.22
2009	0.000	,	(0.2)	3 ' 5	(0.0)	(1.1)	(0.4)	(0.5)	173.6 139.7			15.8		, (3.5)	60.5	13.3	8.5	46.2	59.6	1.24	15.8	46.2	62.1	75.4	46.2	59.6	1.27
2008 H2	0.000		21.6	0.0	(0.0)	(0.1) (4.5)	(0.3)	(23.6)	160.0 173.6			10.6	· ·	, (O.E.)	40.7	8.9	48.0	31.1	40.0	1.24	10.6	31.1	41.7	50.6	31.1 8.9	40.0	1.27
Transac	0.000	ricege III es se sil							134.9 160.0									45. 14. 14.									
2008H1	0.000	, , , , , , , , , , , , , , , , , , ,	o c	3 '	(0.0)	(0.1)	6.6	(0.6)	138.4	1000	C+100 Nov		Buncoon	e orași de orași	100m-1444		tile i vi i in	img	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	71. W.X201	V. 4777	tucturing		10 Y CT 11 110	ring		
2007	0.000 1.000 0.000	, ,	9 0 0	0.6	(0.0)	(0.2) (6.2)	(0.3) (0.4)	1.6	96.5 138.4			, c	9, <u>are</u> 753	in 2010				i Restructu				s, and Res			i Restructu		
Calendar Year	Unwind Allocation Pre-Transaction Allocation Transaction Index	Change in Working Capital	Officer Property Accounts Receivable	Materials, Supplies & Other Other Current Assets	Accounts rayable Taxes Accrued	Other Accruals Investment - Special Deposit (B/S)	Net SLB CoBank Patronage Capital	Total	<u>Cash Balance</u> Beginning Ending	VI. Credit Measures	Contract TIER	Eamings Div. Integrate Eventure Contraction Contractio	Flus, inserest Expertise, Fillation grees, and restlucturing Plus: Imputed Rate Increase in 2010	Less: Offset to Imputed Rate Increase in 2010 Less: Interest on Seguestered Funds	Total	Plus Sale-Leaseback Interest	Lotal Divided by	Interest Expense, Financing Fees, and Restructuring Phis Sale-Leaseback Interest	Total	Contract TIER	Conventional TIER Earnings	Plus: Interest Expense, Financing Fees, and Restucturing Plus Income Tax	Total Plus Sale-Leaseback Interest	Total	Interest Expense, Financing Fees, and Restructuring Plus Sale-Leaseback Interest	Total	Conventional TIER
		256	258	8 8 8	262	263 264	265 266 267	268	269 270 271 272 273	274	275	277	279	280 281	282	283	285	286	288	290	292 293	294 295	296	298	3008	302	304 305

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2	2	

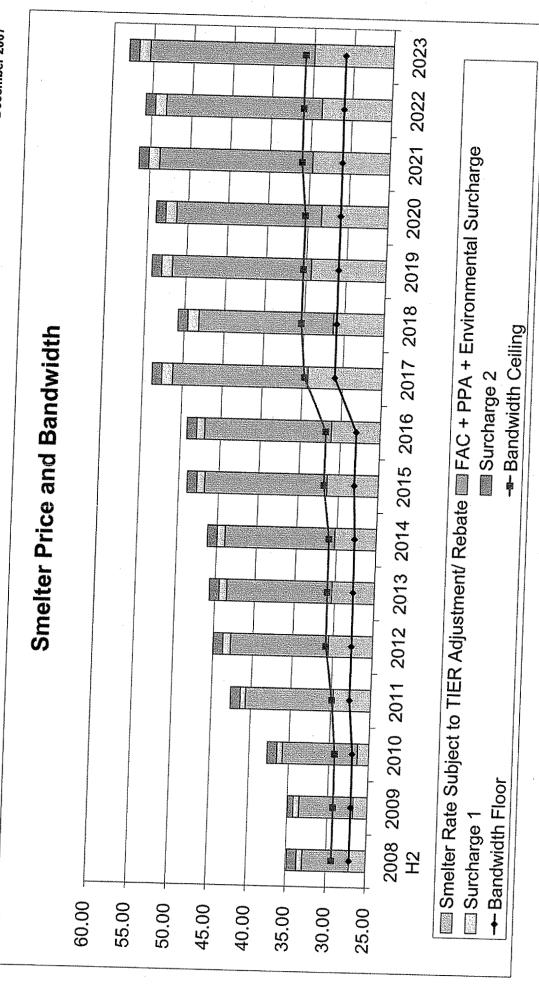
ام	Calendar Year		TT		2008 H2 2		2010 26	2011 20	j 2012 2(,,,	2014 20	015 20	2016 20	14	2018 2	2019	2020	2021	2022	2023
ı–'	Unwind Allocation	0.000	0.000	0000												ŀ	1.000	1.000	1,000	1.000
ů.	Pre-Transaction Allocation	1.000	0.331	0.000		0.000				00000				0.000			0.000	0.000	0.000	0.000
 (Transaction Index	0.000	0.000	1,000	0.000	1	ı		ĺ	*****			1			1	0.000	0.000	0.000	0.000
306	DSCR - Cash Basis. Pre Capex. incl Sale-Leaseback	-Leaseback													Tra	ansaction (\Box	ate:	4/30/20	308
307	Cash Available for Debt Service		eterrij n																	
308	Receipts less Disbursements		**************************************		84.6	88.0	77.5	69.2	75.0		102.5 1	102.6 1	103.4	111.5	117.2	115.8	116.7	116.4	113.4	114.7
309	Economic Reserve		9254										,	;			1	,	,	,
310	Taxes		viti.		 	ļ	1	١	1	I	١	١	ļ		_	(0.5)	(0.5)	(0.5)	(0.5)	(0.6)
311	Net		2.55							93.5		102.3 1	103.0		116.8	115.3	116.2	115.9	112.9	114.1
312	Plus Sale-Leaseback Interest				8.9	ĺ	١	ı		ł	ı	1	į			20.3	21.3	22.4	23.5	24.7
313	Total				99.1				-		118.5			129.7		135.7	137.6	138.2	136.4	138.8
314	Divided by		væl.																	
315	Interest Expenditures		460		27.2	39.9							31.1	29.5	27.8	26.1	24.2	22.2	20.2	18.1
316	Scheduled Principal		(-17)		11.9	18.5							27.3	28.9	30.6	32.3	34.2	36.2	38.2	40.3
317	Plus Sale-Leasback Interest				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
318	Total Debt Service		er ge		48.0	71.7						•	76.2	77.0	77.8	78.7	7.67	808	81.9	83.1
319			n je										!		2			>)	
320	DSCR	٠			2.06	1.59	1.53	1.43	1.61	1,47	1.59	1.58	1.58	1.68	1.75	1.72	1.73	1.71	1.67	1.67
321			£198															:		<u>;</u>
322	Days Cash on Hand		HAS																	
323	Average Cash Balance	117.5	136.7	147.5												134.4	145.7	157.1	165.9	173.2
324	Line of Credit				6.99	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	117.5	136.7	147.5	233.8				·							234.4	245.7	257.1	265.9	273.2
326	Divided by		(\$5%) (\$5%)																	
327	Total Operating Expense		a i i a																	
328	PPA	87.9	34.1														1	,	,	
329	Fuel Costs	•	•			iO	_	•			.,	245.5 2	.,	.,		252.3	261.0	265.7	267.4	270.5
330	SEPA & Other Purchases		် ထ (က		11.5		_									39.4	36.4	39.9	43.6	48.7
334	Non-Fuel Variable Production O	0.7	0.3		18.3											45,4	47.8	49.9	50.3	52.4
332	Fixed Production O&M	3	-		64.2	2		`			•		-	-		127.6	121.6	131.7	126.4	135.1
333	Transmission O&M		2.5		ري 1											10.5	10.9	11.2	1.5	11.9
334	APM, L/C, Cogen, CW & TVA T		3.6		3.5	e										5.6	5.8	6.0	6.2	6.3
335	A&G	13.8	6.4		17.9	0				-						31.2	32.5	33.1	34.1	35.5
336	Property Taxes & Insurance		0.8		4.5	m										10.5	10.8	11.1	11.5	11.8
337	Interest Expense (Incl. Financin	0.09	19.3		31.0	46.1	45.4	44.7	44.0	43.0	42.0					37.0	35.8	34.5	33.1	31.5
338	Total	182.8	69.2		293.6	439.0 4	_	•				519.0 5	524.6	555.2	539.2	559.5	562.3	583.1	584.1	603.8
339			9543	19																
340	Days Cash on Hand (including Line o.		721.0			4.	185.8 1	158.1	143.7	136.3	136.5	136.5	139.7	138.4	151.0	152.9	159.5	160.9	166.2	165.2
343	Days Cash on Hand (excluding Line o	234.5	(₹#) 1' (7)		207.4	130.2								72.6		87.7	94.6	98.3	103.7	104.7

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	of Transaction D		0.000 1.000 0.000 1.000 - (181.5) 0.00% 0.00% - (82.0) 0.00% 0.00%	0.000 0.000 0.000 8.9 3.78% 3.78% 3.0 3.0 3.0 3.0 3.68%	0.000 0.000 10.2 10.2 10.2 5.64% 82.0 0.2 4.5 4.7 5.49%	0.000 0.000 181.5 10.2 10.2 5.64%	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000 0.000 Tra	0.000	0.000 0.000 0 0.000 0.000 0 ransaction Closing Date:	0.000	0.000	0.000
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	rial Bonds (Tranche 1) cipal rial Bonds (Tranche 2) cipal st Cost to cost	ÖÖÖ		1.	181.5 10.2 10.2 5.64% 82.0 0.2 4.5 4.7 5.49%										nsacuon		<u>iei</u>	4/30/2008	98
	et Cost rial Bonds (Tranche 2) cipal st Cost oibal	o o		↓	181.5 10.2 10.2 5.64% 82.0 0.2 4.5 4.7 5.49%	*													
	st Cost nal Bonds (Tranche 2) cipal st Cost cipal	Ö Ö		<u> </u>	10.2 5.64% 82.0 0.2 4.5 4.7 5.49%		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
	st Cost rial Bonds (Tranche 2) cipal st Cost cipal	o o		!	10.2 5.64% 82.0 0.2 4.5 5.49%		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
	st Cost. rial Bonds (Tranche 2) cipal st Cost cipal	о́ о́			5.64% 82.0 0.2 4.5 5.49%			ļ		İ	l		10.2	10.2	10.2	10.2	10.2	10.2	10.2
	rial Bonds (Tranche 2) cipal st Cost dis cipal	Ö			82.0 0.2 4.5 4.7 5.49%		5.64%			5.64%		5.64%	5.64%	5.64%	5.64%	5.64%	5.64%	5.64%	5.64%
	cipal st Cost cipal	Ö	oriva Urana a sa sa sa Ur		82.0 0.2 4.5 4.7 5.49%														
	st Cost uds cipal	Ö			0.2 4.5 4.7 5.49%	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
	st Cost uds cipal	0	transmissing de	1	4.7	0.7	0.2	0.2	0.2	0.2	0.2	0.5	0.5	0.3	0.3	0.3	0.8	38.2	40.3
	st Cost uds cipal	0			5.49%	t 4 7 4	54	7.4	7.4	0.4 7.4	# 4 A A	1 7	4.4	4.4	4,4	4,4	4.4	5 2	2.2
	Spri					5.49%	.0		5.49%	2.50%		5.50%	5.50%	. %	5.50%	5.50%	5.50%	5.50%	5.52%
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	si CUSi	j j	U.UU%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	%00.0	%00.0	0.00%	%00.0	%00.0	%00-0
	te (Stated)																		
	cipal		g (f	352.0	340.1				260.2	237.3	213.0	187.4	160.3	131.6	101.3	69.3	35.4	*	1
			7	 	18.3 19.6	19.4	20.5 17.4	21.7			25.6 12.2	27.1 10.8	28.7	30.3 7.6	32.1 5.8	33.9	35.4	•	•
			. 442.7		37.9	ļ	37.9	37.9	37.9	37.9	37.9	37.9	37.9	37.9	37.9	37.9	37.4	,] ;	
	st Cost		%00°0	3.85%	5.75%	_	_	_			_	5.75%	5.75%		5.75%	5.75%	5.75%		
·				ny planton a							÷								
	cipal		- 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 B	236.0
	ave			,	•							: •	1		1	} '	,)	,
	ve		-		-	-	,	·	-	*	***************************************	-	-	-		1	1		,
		C	0.00% 5.91%	5.91%	5.91%	5.91%	591%	5 01%	5 91%	5 01%	5 01%	5.01%	f. 01%	5 010%	# 010%	, A	. 010	, 0	. 5
			Ž									2/ -	2		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	97	07-07-07-07-07-07-07-07-07-07-07-07-07-0	8 200	0.71 8.5
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	cipai		- 3423	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
				3,4	5.1	5.1	5.1	, <u>r</u> ,	, <u>r</u> .	, <u>7</u> .	5.1	. 7.	5.7	, <u>re</u>	, 10	, r.	, rc	, rc	, r,
				3.4	5.1	1	5.1		5.1		5.1	5.1	5.7	5.1	5.2	5.4		, r	
	st Cost		%00:0	2.41%	3.60%	. 6	٥	. 0	3.60%	.0	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%
	Total (Incorporates RUS on Stated Basis)			2252174															
	ıcipal		1,038.3	859.1	851.2	839.0	826.0					749.5	731.5	712.4	692.3	671.1	648.6	624.9	599.9
369 Principal			179.2	11.9 28.8	18.5 20.4		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
	991			0.3	0.5		0.5	0.5				0.5	0.5		0.5	0.5	0.5	50.5	5.5
392 Debt Service		l	- 179.2	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

Smelter Rate Structure

											;		9000	*****	6600	2000
	2008 H2	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	20%1	7707	5040
Unwind Allocation Pre-Transaction Allocation Days in Year General Rate Adjustment (%)	0.000 0.000	1.000 0.000 365 0.00%	1.000 0.000 365 0.00%	1.000 0.000 365 2.00%	1.000 0.000 366 0.00%	1.000 0.000 365 0.00%	1.000 0.000 365 0.00%	1.000 0.000 365 0.98%	1.000 0.000 366 0.00%	1.000 0.000 365 9.99%	1.000 0.000 365 0.00%	1.000 0.000 365 0.00%	1.000 0.000 366 0.00%	1.000 0.000 365 0.00%	1.000 0.000 365 0.00%	1.000 0.000 365 0.00%
1 <u>Smelter Sales</u> 2 Century 3 Alcan 4 Total Energy (TWh) 5 Total Demand (GW) 6 Smelter Load Factor (%)	2.79 2.11 4.898 6.847 98.00%	4.16 3.14 7.297 10.200 98.00%	4.16 3.14 7.297 10.200 98.00%	4.16 3.14 7.297 10.200 98.00%	4.17 3.15 7.317 10.200 98.00%	4.16 3.14 7.297 10.200 98.00%	4.16 3.14 7.297 10.200 98.00%	4.16 3.14 7.297 10.200 98.00%	4.17 3.15 7.317 10.200 98.00%	4.16 3.14 7.297 10.200 98.00%	4.16 3.14 7.297 10.200 98.00%	4.16 3.14 7.297 10.200 98.00%	4.17 3.15 7.317 10.200 98.00%	4.16 3.14 7.297 10.200 98.00%	4.16 3.14 7.297 10.200 98.00%	4.16 3.14 7.297 10.200 98.00%
8 Smelter Rate (\$\frac{8}{MWh})\$ 9 Large Industrial Rate 10 Sales (TWH) 11 Load Factor (%) 12 Demand (\$\frac{8}{MWH})\$ 14 Power Fortor Ponatty (Demand Cr. (\$\frac{8}{MWH})\$ 15 MRDA (\$\frac{8}{MWH})\$ 16 Regulatory Account Charge	0.69 78.09% 10.15 13.72	1.06 78.65% 10.15 13.72	1.10 78.65% 10.15 13.72 (0.91)	1.13 78.65% 10.35 13.99	1.17 78.39% 10.35 13.99 (0.87)	1.20 78.65% 10.35 13.99 (0.85) 0.18	1.23 78.65% 10.35 13.99 (0.83) 0.18	1.27 78.65% 10.45 14.13 (0.81) 0.18	1.30 78.36% 10.45 14.13 (0.80) 0.58	1.34 11.50 15.54 (0.78) 0.56 (0.56)	1.37 78.65% 11.50 15.54 (0.76) 0.55 24.80	1.41 78.65% 11.50 15.54 (0.75) 0.99 (0.99)	1,44 78.33% 11.50 15.54 (0.73) 0.97 (0.97)	1.48 78.65% 11.50 15.54 (0.71) 0.95 (0.95) 34.85	1.51 78.65% 11.50 15.54 . (0.70) 1.43 34.87	1.54 78.65% 11.50 15.54 (0.69) 1.40 34.88
18 Net Rate (\$/ MWH) 19 20 Large Industrial Rate @ 98% LF 21 Plus Margin 22 Smelter Base Rate	30.58 27.07 27.32	30.46 27.08 0.25 27.33	30.48 27.09 27.34	31.13 27.67 27.92 1.77	31.16 27.65 0.25 27.90 2.63	31.17 27.71 0.25 27.96 2.38	31.19 27.72 0.25 27.97 2.24	31.52 28.02 0.25 28.27 3.16	28.00 28.25 28.25 2.88	30.92 0.25 31.17 3.14	30.93 0.25 0.15 0.15	30.95 0.25 31.20	30.92 0.25 31.17 2.16	30.98 0.25 31.23 3.45	30.99 0.25 31.24 2.50	31.00 0.25 31.25 3.69
23 Plus TIER Adjustment 24 Less TIER Related Rebate 25 Smelter Rate Subject to TIER Adjustment	(0.24)	(0.54)	26.43	29.69	30.53	30.34	30.21	31.43	31.12	34.31	31.34	34.37	33.33	34.68	33.74	34.94
26 27 Plus FAC + PPA + Environmental Surcharge 28 Plus Surcharge 1 29 Plus Surcharge 2 30 Effective Smelter Rate (Incl. PPA, Surcharge, & Rebate)	5.85 0.70 1.20 34.82	6.74 0.70 0.72 34.94	9.36 0.70 1.20 37.69	10.95 0.70 1.20 42.54	12.23 1.00 1.20 44.96	13.13 1.00 1.20 45.67	13.72 1.00 1.20 46.14	15.28 1.00 1.20 48.91	15.84 1.00 1.20 49.16	16.87 1.40 1.20 53.77	16.81 1.40 1.20 50.74	17.29	18.03 1.39 1.20 53.96	19.08 1.40 1.20 56.35	1.40 1.20 55.74	20.47 1.40 1.20 58.01
31 32 TIER Adjustment Cap (\$\seta \text{MWh}) 33 Bandwidth Floor 34 Bandwidth Range 35 Bandwidth Ceiling 36 Smelter Rate Subject to TIER Adjustment/ Rebate	27.32 1.95 29.27 27.08	27.33 1.95 29.28 26.78	27.34 1.95 29.29 26.43	27.92 1.95 29.87 29.69	27.90 2.95 30.85	27.96 2.95 30.91 30.34	27.97 2.95 30.92 30.21	28.27 3.55 31.82 31.43	28.25 3.55 31.80 31.12	31.17 3.55 34.72 34.31	31.18 4.15 35.33 31.34	31.20 4.15 35.35 34.37	31.17 4.15 35.32 33.33	31.23 4.75 35.98 34.68	31.24 4.75 35.99 33.74	31.25 4.75 36.00 34.94



Smelter Rate Structure

Pre-TIER Rebate Member Revenues Pre-TIER Adj/Rebate Smeller Revenues Other Revenues Pre-TIER Adj/Rebate Revenues Pre TIER Adj/Rebate Revenues Total Expenses Net Margin Before TIER Adjustment Interest + Margin Interest Charges Pre-TIER Adjustment TIER Contract TIER Adjustments Furs: Imputed Rate Increase in 2010 Less: Offset to Imputed Rate Increase in 2010 Less: Offset to Imputed Rate Increase in 2010 Less: Interest on Sequestered Funds	80.0 171.7 75.8 327.5 315.2 12.3 16.0 1.31 (2.7)	121.0 258.9 115.1 495.0 473.3 21.7 81.2 59.6 1.36 (7.4)	125.2 281.7 102.9 509.7 486.4 23.3 82.7 59.4 1.39 (9.0)	132.2 297.5 92.4 522.1 3.0 62.3 59.3 1.05 11.2 2.6 (2.6) (1.7)	131.9 308.7 92.4 534.1 537.4 (3.3) 55.9 59.2 0.94 17.5 17.5 (2.7)	166.7 315.9 68.0 550.5 552.0 (1.4) 57.5 58.9 0.98 15.6 12.7 (2.7)	175.5 320.3 66.6 562.8 562.8 (0.4) 58.3 58.3 58.3 14.4 14.4 (2.8) (1.9)	186.7 333.9 56.1 576.7 583.7 (7.1) 51.4 58.4 0.88 21.1 2.8 (2.8) (2.0)	195.3 338.7 54.2 588.1 593.1 (5.0) (5.0) (6.0) 19.0 (2.9) (2.2)	211.5 369.5 47.2 628.2 635.0 (6.9) 0.88 20.8 20.8 3.0 (2.2)	28 28 20 20 20 20 20 20 20 20 20 20 20 20 20	2221.0 269.2 369.2 643.0 15.0 15.0 15.0 1.26 (1.1) 3.0 (3.0)	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	226.4 2 372.8 3 392.7 6 638.9 6 645.8 6 (7.0) (7.0) 20.8 57.6 57.6 57.6 57.6 57.6 57.6 57.6 57.6	226.4 236.7 2 372.8 379.0 3 39.7 40.9 658.6 645.8 656.2 6 (7.0) 0.4 656.6 657.8 657.8 657.8 657.8 657.4 657.8 657.4 657.8 657.4 657.8 657.	226.4 236.7 245.0 2 372.8 379.0 386.0 3 39.7 40.9 42.0 3 638.9 656.6 673.0 6 645.8 656.2 681.9 6 (7.0) 0.4 (8.9) 6 50.6 57.8 48.2 57.1 57.1 6 57.6 57.4 57.1 67.1 6.84 6) 20.8 13.4 22.7 3.1 3.2 3.2 3.2 3.1 (3.2) (2.5) (2.5) (2.5)
Less: interest on Sequestered Funds Total Adjustments Increment needed for 1.24x TIER with Adj.	(0.E) (0.E)	(1.5) (5.8)	(6.9) (6.9)	(1.7)	(1.7)	(1.8)	(1.9) 16.3	(2.0)	22.7	⊃			(2.2)	(2.2) (2.2) (2.2) (2.2) 22.9 (1.1)	(2.2) (2.3) (2.3) (2.2) (2.3) (2.2) (2.5) (2.3) (2.5) (2.5) (2.3)	(2.2) (2.3) (2.4) (2.5) (2.5) (2.4) (2.5) (2.5) (2.4) (2.5) (2.5) (2.6)
Rebate Amount (\$M) TIER Adjustment Charge (\$M)	(1.74)	(5.84)	(9.94)	12.9	19.2	-17.4	16.3	23.1	24.1		22.9	22.9 1.1	22.9 1.1 23.1	, 4	1.1 23.1	1.1 23.1 15.8
Rebate to Members/Smelters (\$/MWh) Rurals Large Industrials Smelters	(0.25) (0.22) (0.24)	(0.56) (0.49) (0.54)	(0.95) (0.83) (0.91)		1 1 4		1 1 4	i i i	1 I t		, , ,					
TIER Adjustment Charge to Smelters (S/MWh)	,	1	•	1.77	2.63	2.38	2.24	3.16	2.88	ന്	3.14	.14 0.15		0.15	0.15 3.17	0.15 3.17 2.16

Method
Cash
Rates
Member

2023	0.000	3.2 4.8	61.2% 8.35 23.11 36.90 (0.81) 1.40 4.90	7.62 (3.96)	78.6% 11.50 15.54 31.39	. 1	_ '	35.13 1.40 4.67	7.62 7.62 14.11 14.11 54.53	, ,	7.30
2022	0.000	1.5	61.1% 8.35 23.11 36.92 (0.82) 1.43 4.91	10.39 7.21 (4.04) 13.56 55.99	78.6% 11.50 15.54 31.39	(0.70) 1,43 4,17	(4.04) (4.04) (4.04) (4.04) (4.04)	35.14 (0.78) 1.43	(4.04) 13.56 13.56 54.01		7.30
2021	0.000	3.1	61.0% 8.35 23.11 36.94 (0.84) 0.95 4.91	10.30 7.15 (4.12) 13.33 55.29	78.6% 11.50 15.54 31.39	(0.71) 0.95 4.17	(4.12) (4.13) 13.33	35.16 (0.80) 0.95 4.67	(4.12) (4.12) (4.13)	ş (7.30
2020	1.000	3.1	60.8% 8.35 23.11 36.95 (0.86) 0.97	10.111 6.71 (4.22) - - 12.60 54.58	78.3% 11.50 15.54	0.73)	6.71 (4.22)	35.18 (0.82) 0.97 4.68	(4.22) (4.22) (4.22)	Ŧ t +	7.32
2019	1.000	3.0	60.9% 8.35 23.11 36.98 (0.88) 0.99	9.64 6.03 (4.30) 11.37 53.38	78.6% 11.50 15.54	0.99	6.03 (4.30)	35.20 (0.84) 0.99 4.68	6.03 (4.30) (4.30)		7.30
2018	1.000	4.3	60.8% 8.35 23.11 37.00 (0.90) 0.55 4.92	9.75 6.35 (4.40)	78.6% 11.50 15.54	(0.76) 0.55 4.17	6.35 (4.40)	35.21 (0.85) 0.55 4.68	6.35 6.35 (4.40)	1 1	7.30
2017	1,000	1.3	60.7% 8.35 23.11 37.02 (0.92) 0.56 4.92	9.45 5.59 (4.49)	78.6% 11.50 15.54	(0.78) 0.56 4.17	(4.49)	35.24 (0.87) 0.56 4.68	9.45 5.59 (4.49) 10.55		7.30
2016	1.000	1.3	60.5% 7.59 21.01 37.04 (0.94) 0.58	9.41 5.87 (3.90) - 11.37 49.16	78.4% 10.45 14.13	0.58	5.87 (3.90)	35.26 (0.89) 0.58	9.41 5.87 (3.90)	·	7.32
2015	1,000	1.3	60.6% 7.59 21.01 37.07 (0.96) 0.18	3.07 (3.98) 10.69 48.09	78.6% 10.45	0.94	5.67 (3.98)	35.28 (0.91) 0.18	9.01 5.67 (3.98) 	1 1	7.30
2014	1.000	3.9	60.5% 7.52 20.81 37.09 (0.98) 0.18	8.99 4.38 (4.08)	78.6% 10.35	0.83) 0.63 0.63	86.4.38 930 130 130	35.31 (0.93) 0.71	8.99 4.38 (4.08)	7.	2.30
2013	0.000	2.7	60.4% 7.52 20.81 37.12 (1.00) 0.18	8.31 3.96 (4.17) (0.10) 8.00 45.04	78.6% 10.35 13.99	0.85) 0.18	3.96 (4.17) (0.10) 8.00	39.36 35.33 0.18 0.71	8.31 3.96 (4.17) 6.00 8.00	43.24	7.30
2012	1.000	2.6 1.2 3.8	60.2% 7.52 20.81 37.14 (1.03)	7.81 3.92 (4.28)	78.4% 10.35 13.99	31.40 (0.87)	7.81 3.92 (4.28)	31.16 35.36 (0.98) -	7.81 3.92 (4.28)	35.09	7.32
2011	1.000	2.5	60.2% 7.52 20.81 37.17 (1.05)	7.60 2.62 (3.77) (0.93) (5.55) (0.04) 36.82	78.6% 10.35 13.99	31.39 (0.89) 	7.60 2.62 (3.77) (0.80) (5.55) 0.09	31.22 35.39 (1.00) -71	7.60 2.62 (3.77) (0.89) (5.55) 0.00	35.10 (2.37) (0.91) (3.28)	7.30 (0.91) (6.67)
2010	1.000	3.6	60.1% 7.37 20.40 37.19	7.05 2.68 (3.87) (0.55) (6.33) (0.02) 36.09	78.6% 10.15 13.72	31.39 (0.91)	7.05 2.68 (3.87) (0.47) (5.33) 0.06	30.54 35.42 (1.03)	7.05 2.68 (3.87) (0.53) 0.00	34.39 0.99 1.38	7.30 (0.91) (0.54) 2.72
2009	0.000	2.4	60.0% 7.37 20.40 37.22 (1.10)	5.84 0.85 (2.95) (0.17) (0.01) 36.11	78.6% 10.15 13.72	34.39	5.84 0.85 (2.95) (0.14) (3.58) 0.02	30.48 35.45 (1.05)	5.84 0.85 (0.16) (0.16) 0.00	34.40 0.97 0.37	7.30 (0.54) (0.16) 2.77
2008 H2	0.669	1.6	60.2% 7.37 20.40 37.18 (1.11)	5.90 0.49 (4.00) (0.00) 36.07	78.1% 10.15 13.72	31.52 (0.94)	5.90 0.49 (4.00) (0.00)	30.58 35.50 (1.06)	5.90 0.49 (4.00) (2.39)	34.44 0.41 0.56	4.90 (0.24) 1.18
	Urwind Allocation Pre-Transaction Allocation	Member Sales (TWh) Rural Large Industrial Total	6 Rates (Cash Method) 6 Rates (Cash Method) 8 Load Factor (%) 9 Demand (\$\frac{8}{3}\text{ KW-mo.}) 10 Energy (\$\frac{8}{3}\text{ MWH}) 11 Base 12 MRDA 13 Regulatory Account Charge	14 GKA 15 FAC 16 En. Surcharge 17 Surcharge Rebate 18 TIER Related Rebate 19 Economic Reserve 20 Net 21 Ffective Rate	907 001 001			37 Effective Rate 38 Non-Smeiter Member Blend 40 Base 41 MRDA 42 Regulatory Account Charge 6RA		50 Effective Rate 51 Revenues Delta(\$III) 53 Rural 54 Ll 55 Total	55 58 TWh 59 Accrued (\$/ MWh) 60 Realized (\$/ MWh) 61 Adjust (\$M)

													Ω	ecemb	December 2007	2	
Purchased Power Cost not	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	6000	
Included in Member Rates (\$M) EXPENSE DEFERRAL METHOD	(1.26)	0.17	(1.33)	2.69	1.85	3.30	1.37	2.45	2.33	7.70	3.05	7.15	5.46	7.46	8.46	11.52	
Income Statement (Change in Regulatory Account)	latory Acc	count)															
Power Purchase Expense Debit	Ç																
Credit Total	1.26	(0.17)	1.33	(2.69)	(1.85)	(3.30) (3.30)	(1.37)	(2.45)	(2.33)	(7.70)	(3.05)	(7.15)	(5.46)	(7.46)	(8.46)	(11.52)	
 Recognition of Prior Year Balance (Set to Start in 2013) Credit Member Revenue (Charge to Members) Debit Power Purchase Expense 	e to Memt	tart in 20 oers)	13)			0.71	0.71	0.71	2.37	2.37	2.37	4.36	(5.46)	(7.46)	(8.46)	(11.52)	
14 Net Income 15 16 Balance Sheet	(1.26)	0.17	(1.33)	2.69	1.85	3.30	1.37	2.45	2.37	2.37	2.37	4.36	5.46	4.36	6.69	6.69	
Assets Cash Regulatory Asset Total	1 1	, 		0.27	2.12	0.71 4.71 5.42	1.41 5.37 6.79	2.12 7.12 9.23	4.49 7.08 11.57	6.86 12.41 19.27	9.23	13.59 15.87 29.46	17.95 16.97 34.92	22.31 20.07 42.39	29.00 21.84 50.84	35.69 26.67	
Liabilities & Equity Equity Regulatory Liability Total	(1.3)	£ = .	(2.4)	0.3	2.1	5.4	6.8	9.2	11.6	19.3	22.3	29.5	34.9	42.4	50.8	62.4	

FAC PPA Env Sur						****								December		2007
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1 Production (TWh) 2 Sales (TWh) 3	8.8. 1.3.	11.8	12.1	11.6	11.7	11.6	12.4	11.9	12.0	11.6	12.0	11.6	11.9	11.9	11.9	11.9
5 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
	16.62 (10.72) 5.90	16.56 (10.72) 5.84	17.77 (10.72) 7.05	18.31 (10.72) 7.60	18.53 (10.72) 7.81	19.03 (10.72) 8.31	19.71 (10.72) - 8.99	19.72 (10.72) 9.01	20.13 (10.72) 9.41	20.17 (10.72) 9.45	20.47 (10.72) - 9.75	20.35 (10.72) 9.64	20.83 (10.72) 10.11	21.02 (10.72) 10.30	21.10 (10.72) 10.39	21.16 (10.72) 10.44
11 B. PPA 12 Purchased Power Costs (\$M)	10.01	22.11	17.26	30.53	27.57	32.21	26.04	29.35	29.02	44.47	30.95	41.84	37.17	42.67	45.04	53.16
13 14 Total Costs for Passthrough (\$/ MWh Sold) 15 Purchased Power Cost Base (\$/MWh)	1.21	1.80	1.38	2.48 (1.75)	2.24 (1.75)	2.61 (1.75)	2.10	2.36	2.32	3.58	2.46	3.37	2.97	3.38	3.55	4.16
	(0.54)	0.05	(0.37)	0.73	0.49	0.86	0.35	0.61	0.57	1.83	0.71	1.62	1.21	1.62	1.80	2.41
17 18 <u>C. Environmental Surcharge</u> 19 Eligible Cost (\$M)	4.06	10.44	33.45	32.19	48.21	48.89	54.38	70.55	73.45	69.52	96'62	74.80	84.12	90.37	91.38	97.42
20 21 Total Costs for Passthrough (\$/ MWh Sold) 22 Env. Surcharde Cost Base (\$/MWh)	(, 0.49	0.85	2.68	2.62	3.92	3.96	4.38	5.67	5.87	5.59	6.35	6.03	6.71	7.15	7.21	7.62
	١ 0.49	0.85	2.68	2.62	3.92	3.96	4.38	5.67	5.87	5.59	6.35	6.03	6.71	7.15	7.21	7.62
25 26 1 - FAC + Environmental Surcharge to Members	mbers															
Rura	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
29 Environmental Surcharge	6.39	6.69	9.73	10.22	11.74	12.27	13.38	14.68	15.27	15.04	16.10	15.67	16.82	17.45	17.60	18.06
	5.90	5.84	7.05	7.60	7.81	8.31 3.96	8.99 4.38	9.01	9.41	9,45 5.59	9.75	9.64	10.11	10.30	10.39	10.44
34 Total		6.69	9.73	10.22	11.74	12.27	13.38	14.68	15.27	15.04	16.10	15.67	16.82	17.45	17.60	18.06
2 - FAC +	2	ers	1	4	7 07	α,	00	0.01	0.41	9.45	9.75	9.64	10.11	10.30	10.39	10.44
36 FAC 37 PPA	5.90 (0.54)	0.05	(0.37)	0.73	0.49	0.86	0.35	0.61	0.57	1.83	0.71	1.62	1.21	1.62	1.80	2.41
	0.49	0.85	2.68	2.62	3.92	3.96	4.38	5.67	5.87	5.59	6.35	6.03	10.03	10.08	10.40	20.17
39 Total	5.85	6.74	9.36	10.95	12.23	13.13	13.72	15.28	15,64	10.01	10.01	67:11	20.02	200	5 1. 2.	, , , , , , , , , , , , , , , , , , ,

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(1000)	2007	2008H1	Transaction	2008 H2
Unwind Allocation	•			0
Pre-Iransaction Allocation Transaction Index	1.000	0.331		
A. Transaction Components			000.1	
1. Cash Payment/ Credit Escrow Draws				
2. WKE Residual Value Obligation	,	ŧ	301.5	•
WKE Gen. Capex - Cum.				
6 WKE Share of Non-Incremental Canex	45.2	50.5	61.0	,
Amortization of WKE Share	 	11.7	ŧ	1
, tell	2	0.0		•
	20.5	61.0	61.0	,
Baninning Balance				
WKE Share of Non Incommental Comments	92.6	90.9	89.4	ł
12 Amortization of WKF Share	• ;	ı	•	j
3 Maf	4.6	1.6	,	\$
Ļ	6.06	89.4	89.4	,
3. LG8	141.1	150.4	150.4	
	:			
17 Income Statement	48.0	15.8	•	1
18 Balance	52.3	17.3	•	1
19 4. Fuel & Other Inventories	(13.0)	(11.4)	(11.4)	į
20 5. Cancellation of Settlement Prom Note	ı	•	55.0	•
Ó	•	•	16.0	1
7. LG&E Emissions Allowance	•	•	97.5	٠
23 8. Expense Imamortized Mith Boundary Sauth	•		10,9	;
တံ			(15.7)	
	1	•	4.3	•
	453.4	0.707		
	- + -	9.101	161.8	t
78 Reclassification as Equity	ı	•	161.8	1
Net WKE Obligation	154.1	161.8		
TANAMATA PAR		55	*	,

JW Transaction	2007	2008H1 Tra	Transaction	2008 H2 0	
(ws)	•			699.0	
Unwind Allocation Pre-Transaction Allocation	1.000	0.331	1.000	,	
Transaction Index					
Flows			134.9		
B. Iransaturi Cash Balances Pre-Transaction			301.5		
Transaction Proceeds			(c.t.)		
Smelter Payment (Assurances Agreement)			٠		
Consent ree to rease-regard			- (8.0)		
Net DSL Termination			(1.1)		
Century/Century Reactive Fower Income Tax			295.9		
Net Transaction Cash			(186.2)		
Ę			(4.6)		
Debt Reduction (14et) 1.75%			(5.0)		
Parameter (17)			(195.8)		
7 ARVP Dereasance rieillium					
8 Total Palances: Pestricted Cash Balances:			(35.0)		
1 Transition Reserve		And the second s	125.0		
Economic Reserve					
Unrestricted Cash Careers 33			1,051.1	Land Company of the C	
4 C. Debt Restructuring:			(16.0)	(6	
			7.2	~	
So Cancellation of Settletine in Front Caniferine Accrised Interest on RUS New Note					
			791.4		
			7.2	· 01	
60 Ending Balance		•	798.6		
61 Average meters			7 704 7	7	
			7.0	· O	
64 Ending Balande			801.7	٠, ١٠٠٠	
	-	A STATE OF THE STA	1.045.3	- 6	
Begir			(449.7)	.7)	
69 Cash Flow:					
70 Prepay NOS Nos Nos Nos Nos Nos Nos Nos Nos Nos Nos			263.5	S 5	
			859.2	1.4	
				(1.3)	
74 Ending Balance - Stated		LALLA LALLA CONTRACTOR OF THE PERSON OF THE	857.8	7.8	
ļ	ere eres				
1					

Transaction	
<u>₹</u>	

	(ws)	2007		2008H1	Transaction	2008 H2 0	
	Unwind Allocation				1	0.669	
	Pre-Transaction Allocation Transaction Index	-	1.000	0.331	1.000		
78	D. Reflection on Income Statement				:		
79	1. Cash			•	301.500		
80				1	150.394	ŀ	
81					11.445		
82				1	35.000 18.035	\$ I	
83					10.023	ŧ 1	
84					10 892	ı	
8 8			:	•	(15.740)	,	
2 6	 Expense Unamortized twing Fayinetty Settletineth Note Assurances Agreement Payment 		ı		(4.263)		
; &	Total				622.748	•	
8 8							
80	E. Non-Patronage Allocations and Taxable Income						
9	1	4.600			4E 93	ļ	
8 8	Cash Flows	0.2%		1	3.55		
20.0							
94	Income Statement	150/	1	•	45 23	ı	
8 8	Cash	15%	. ,		24.28		
9	KVF T	5,02		į	88.0		
26	Fuel inventory & Other (pius emissions allowances)	15%			2.50		
χ 50 (Settlement Fromissory wore	50 /c 450/		. 4	14.62	,	
හ ද	Coleman Scrubber	15%	, ,	, ,,	(5,93)	1	
3 ;	LAperson Chamberson wings agreeme compiler reco	450%					
101		13%			90 40		
102	Total		:	•	30.43	Ī	
103							
104				,	90.49	•	
25	Sain of Transaction (above)		,	Ŧ	(24.28)	1	
92 5	Less KVP			·	(14 62)	1	
701	Less M1 - Coleman Scrubber				4 20	ı	
2	Plus Previously Expensed wing. Plut.	***************************************			25 70		
109	Total			*	22.70	ı	
<u> </u>	Accumptions						
172	(a) Non-Patronage Allocation:						
113	Transaction Settlement Attribution						
1 4	Patronage Eligible	%68					
115	Patronage	11%					
116	Non-Patronage	%0					
117	Patronage Eligible Allocation (based on retrospective sales)						
118	Patronage	85%					
119	Non-Patronage	15%					
120	Non-Patronage Allocation:	13%					
123	(A) Done and provide to tay basis to Rivars Will be treated as a non-shareholder	-shareholder					
12,4	(ח) המספ המספ לתסונים ווס ומין המסום ווס מוס מין מין מין המספ המספ לתסונים ווס מין מין מין מין מין מין מין מין						
124	(c) Base case posits no tax basis to Big Rivers. Improvements made by LG&E, therefore no additional income.	LG&E, therefore	no additio	nal income.			
125	F		1		000		
126	(d) 100% non-patron for book and tax. As a result, the reversal will be treated in the same manner for consistency purposes.	eated in the same	manner	or consistericy	/ burposes.		

Production-Fixed

December 2007

2003	1.000	15.09	3.84	35.51	6.34	4.05 1.40	8.91 19.91	2.47 0.25 0.04	0.29 0.29 11.86	64.55	67.77		' ' ;	. 0.64	0.20	2.81) (1		- 135.13 135.13
2022	1.000	16.10	to: '	34.09	6.16	3.93 1.36 0.24	8.65	0.25	0.29	62.67	53.05	(, 8	0.04	(0.28)	2.19	8.44	,	•	, 126.36 126.36
2021	1.000	15.63		33.10	5.98	3.81 1.32 0.23	8.40	0.25	0.29 0.45	60.85	60.42		. 0	t 1	070	2.62	7.82	1		131.70 131.70
2020	1.000	15.18 13.81 3.53		32.51	5.81 5.61	3.70 1.28 0.23	8.15 2.75	0.25	0.29	59.08	54.56	s	. 0	. 5	(0.20)	2.03	5.91	•	,	121.57 121.57
2019	1.000	13.40	1 20 20	S.1.2U	5.64 5.44	3.59 1.24 0.22 5.05	7.92	0.25	0.29	57.36	54.34		0.64	1, 1	(0.20)	2.44	13.46 13.46			127.60
2018	1.000	14.31 13.01 2.97	30.00	30.73	5.47	3.49 1.21 0.21 4.91	7.69	0.25	0.29 0.42 10.23	55.69	53.86	٠,	0.64	0.54	0.20)	1.39		,		110.93
2017	0.000	13.89 12.63 3.24	29.77	1.67	5.13	3.39 1.17 0.21 4.76	7.46	0.25 0.04 0.01	0.29 0.40 9.93	54.35	47.13	•	2.58 0.64	0.87	(0.20)	6.54	19.80 19.80		1	127.82 127.82
2016	0.000	13.49 12.27 2.80	28.55	, ,	9.16 4.98	3.29 1.14 0.20 4.63	7.24	0.25	0.29 0.39 9.65	53.32	45.49	,	0.64	0.50	0.20	1.25	6.74 6.74	ŧ	,	106.80
2015	1.000	13.09 11.91 2.72	27.72	20	4.84	3.19 1.10 0.19 4.49	7.03	0.25 0.04 0.01	0.29 0.38 9.36	52.30	53.38		4.86	0.80	4.10	5.35	1 4	•	•	111.03
2014	1.000	12.71 11.56 2.98	27.25	4.86	4.70	3.10 1.07 0.19 4.36	6.83	0.25 0.04 0.01	0.29 0.37 9.09	51.30	41.88	•	0.64	0.45	၂ ရွာ စ	1.12	6.95			101.25
2013	1.000	12.34 11.23 2.56	26.13	4.72	4.56	3.01 1.04 0.18 4.23	6.63	0.25 0.04 0.01	0.29 0.36 8.83	50.06	50.31		0.64	0.76	1.19	1,46			٠	101.83 1
2012	1.000	11.98 10.90 2.49	25.37	4.58	4.43	2.92 1.01 0.18 4.11	6.44 1.78	0.25	0.29 0.35 8.57	48.60	39.65		0.64	1.24	्रा १.98 १.98	2.00	10.46		,	100.72 1
2011	0.000	11.63 10.58 2.76	24.97	4.72	4.30	2.39 0.98 0.17 3.54	6.25	0.25	0.29 0.34 8.32	46.95	41.89	0.24	0.64	1,57	- 1 2.25 2.25		9.25	•	,	100.70 10
2010	0.000	11.29 10.27 2.65	24.21	5.41	4.17	1.87 0.91 0.17 2.94	6.07	0.04	0.33 8.08	45.12	41.06	0.24	0.24	1.24) 8: 5	<u>†</u>		•	•	88.31 1
174	0.000	10.97 9.97 4.03	24.97	5.29	4.05	1.81 0.88 0.16 2.86	5.89 1.63	0.04	0.32 0.32 7.84	43.35	36.97	0.58	0.34	0.90	339	9 17	9.17	,	,	93.20
2008 H2	0.000	7.69 6.48 3.68	17.85	3.46	2.63	1.18 0.57 0.11 1.86	3.83 1.06	0.02	5.10	29.99	29.21			3.10	3.10	284	2.84			64.23 64.23
2008 H1	0.331		4.86	3.63	0.14	0.26 0.04 0.067	1.89	0.08	2.52						ĺ					
2007	1.000) 1 ((13.80	3.83	0.4013	1.08 0.77 0.11 1.9589	7.38		7.38											

Capex & Depreciation																		ည် ပ	December 2(200
(w\$)	2005	2006	2007	2008H1	2008 H2	2009	2010	2011	2012	2013	2014	2015 2	2016 2(2017 20	2018 2019	19 2020	20 2021	21 2022	2 2023	22
1 Transmission—Basic		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	3.46 3	3.56 3	3.67 3.	3.78 3.4	3.89
2 Transmission Upgrades 4 Phase I 5 Phase II		. ,	4.00		3.70	5.80	1.60	(+					! , ,		, ,			* '	· '[1
	3.00%	, ,	4.00	' '	3.70	5.80	1.70	, ,											1 1	
8 9 <u>A&G</u> 10		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	1.78	1.84	1.89 1.	1.95 2.01	03
S		•	•	(•	•	t :									1 1	, ,	, ,		
13 Phase II 14 Total		.].	1	-	, ,							 . .	 		` .			 	']
15 16 <u>Intellectual Property</u> 17 Total			•	•	4.45	5.36	1.73	1.20	2.85	1,61	1.30	3.02	1,40	1,37	3.57 1	1.54	1.48 3	3.35 1.	1.58 2.0	2.06
19 WKE Share of Generation Capex 20 (%) 21 (M\$)		51% 6.69	51% 6.84	84%	%0	%0 -	%0 ,	%0 .	%0	%0 -	%0 ,	%,	%,	%o ,	% ,	%0 <u>'</u>	%0 -	%0	, %0	%0 .
23 <u>Generation</u> 24 Baseline 24 Adventors for Station 2			1 4		22.41	29.76	21.09	24.84	25.17	24.68	24.68		24.68 24	24.68 24	24.68 24		24.68 24	24.68 24.68		88
	3.00%	13.12	13.41	13.95	22.41	29.76 32.52	23.74	24.84	30.06	24.68 30.35	24.68 31.26	24.68 32.20	24.68 2-33.17 3-	24.68 24 34.16 35	24.68 24 35.19 36	24.68 24 36.24 37	24.68 24 37.33 38	24.68 24.68 38,45 39.60	38 24.68 50 40.79	99
28 29 <u>Piant Maintenance</u> 30 Coleman		1	ì	i	3.20	1.14	# (2.59	1.05	, {	ı			,			•		* 1	
31 Green 32 HMP&L		4 1	1 1	, ,	1.46	4.33	0.85	6.21	3.94	ž	3.49	,		, , ,			0.88		, ,	
		. , ,			4.45	7.81	10.08	6.48	5.36		(1.12)	, ,			9 5	2.17	 88 88		' ' 	1
	3.00%	(1		, ,	8.67 5.65	19.47	18.54 20.86	17.62 20.42	11.37	1,32	2.37 3.00	1 4					0.60		, ,	
ä				,	,	•	•			,	,							•	,	
41 Mecury Monitoring 42 Clmn FGD Equipment Capital		, ,	1 1	, ,	3.02	1 1							; i						, ,	. :
43 FGD ongoing upkeep capital (0:10%) 44 Additional FGD thickener & filter drum		* +	1 (1 1	+ 1			. ,								, ,			
		1 1	1 1	• :		٠.,	• •				()	. ,							. ,	
		-	*	1	3.00	-	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	,,,,,,	***************************************	1 +	 		 ,	1]		' ' 	' ' 	.1.
49 Total Nominal	3.00%		1	ı	1.97	ı	•	•	ı		I II	į.					•	•	,	
50 51 52 53 <u>BidRivers Capex</u> 54 Gross Generation		13.12	13.41	13.95	14.61	32.52	23.74	28.80	30.06								37.33 38	38.45 39.60		و
		69.9	6.84	11,73		,		,	, ;							- 1	1		,	. £
		6.43 5.91	9.62	5.19	6.21 6.21 75	32.52 9.56	9.19	28.80	30.06 5.91	30.35 0.46			33.17 1.58	28.16 2.81	35.19 36 3.36 3	3.46 3	3.56 3	3.67 3.78		8. E
		0.86	1.25	0.43	0.86	1.33	1.37	1.41	1.45				g	1.68	m			1.89		5.
60 Shared HQ Building 61 Intellectual Property 82 Plant Maintenance			, , ,		4,45 5.65	5.36 21.27	1,73	1.20	2.85 13.58		3.00	3.02				4 1	∞ =		58 2.06	90
		+		, ,	1.97	, ,	, ,			; 4					, ,) (1 r		
		13.19	21.56	7.84	37.45	76.01	58.58	56.26	53.85	•	1				1	lo	ا [ش	47.37 46.91		92

	Capex & Depreciation																		Ω	December 200	er 200
	(\$M)	2005	2006	2007	2008H1	2008 H2	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
69	<u>Depreciation</u>																				
	Additional Book Depreciation Prior vear 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
1 22	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			40.31	38.24	38,45	39.60	40.79
74	Average of Production		12.97	13.26	9.19	40.03	18.08	38	10 05	5,83	136	96	90	2.08	3.22	4.49	5.09	5.24	5.40	5.56	5.73
35 4	Prior year Transmission and A&G					10.77	16.86	12,25	5.83	7.36	38.1	1.00	2.08	3.22	4.49	5.09	5.24	5.40	5.56	5.73	5.90
3 9	Average of Transmission and A&G		6.38	10.88	5.29																
82	Total		19.35	24.14	14,48																
62	Rate to Apply to 2007 Capital in 08	r	1.53%	1.53%	1.54%	1.54%	1 63%	1 62%	2 63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%		2.63%	2.63%	2.63%	2.63%	2.63%
8 E	Capital Depreciation Additional Depreciation	<u>-</u>	0.30	0.37	0.22	1.15	1.79	1.03	1.47	1.40	1.12	0.92	0.93	0,93	66.0	1.06	1.15	1,17	£.5	1.18	1.21
82																					
83	HMP&L Station Two					ć	91 00	000	22 24	08 80	90.06	30.25	34.28	32.20	33 17		35.19	36 24	37.33	38.45	39.60
5	Prior year non-incremental		12.83	13.12		8.36 0 11%	0.30	32.32	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%
8 8	Depreciation as a Percentage of Gross PPE Additional Depreciation		0.03%	0.0	0.00	0.0	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
87																					
8	Environmental							,	,	,	Š		4	,	404	107	1 07	1 07	4 0 7	1 07	1 97
83	Prior year environmental						7.5	1.8/	1.9/	\R'.	8.	Ž.	Ř.	<u> </u>		5	6	<u>;</u>	·	·	} .
8	Current year environmental					1.97	1 630%	1 8287	, eac	2 63%	7 63%	2 63%	2 63%	2 63%			2.63%	2.63%	2.63%	2.63%	2.63%
<u>ნ</u> გ	Environmental Depreciation Rate					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
4 6																					
3 2	Other					,															
56	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	5.55	5.73	5.50
37	Average		6.38	8.82	5.29	ć															
86	Rate to Apply to 2007 Capital in 08	-	0.00	0.00	0.00	00.00	7685 0	7 E097	A 520%	0 58%	7880	0 58%	0.58%	%8%0	0.58%		0.58%	0.58%	0.58%	0.58%	0.58%
8 5	Capital Depreciation Kate (exc. Environmental) Additional Depreciation	≘	0.02	0.03	0.02	0.05	0.10	0.09	0.05	9.0	0.03	0.01	0.01	0.02	0.02	0.03	0.03	0.03	0.03	0.03	0.03
101																					
2 5	Book Depreciation & Amortization																				
3	Generation Discognization		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
\$ £	org Kivels frains		2000		7000														;	;	;
100	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	0.83	06.0	0.94	3.5
107	HMP&L Station Two		1,58	1.64	0.543	0.64	0.98	1,02	1.04	1.07	1.10	2	1.18	1.3	3.63	'	ر ان	진	8	2 3	
108	Total 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		60.73	62.04	63.36	84.58 85.58	95.04
309	Other		5.05	5.25	1.750	3.50	5.28	5.37	5.42	5.46	5.48	5.50	5.51	5.52	40.0		2.60	0,00	200	2.6	0.70
110	Blended Depreciation Adj.			*					(1.53)	(11.66)	(12.93)	(13.90)	(33.46)	(13.08)	,		ı	, .		, 60	,
1.	Total		31.99	32.27	10.88	23.83	37.56	38.77	45.01	46.47	46.47	46.55	48.09	49.54	63.75	65.02	66.34	97.91	69.04	70.38	7.78
112	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1						52	83	46	46	47	84	47	47	37	37	37	37	37	37	. 37
113	113 Years Depreciation						}	Š)	5	:	<u>}</u>	:	:	i	÷	,				

Unwina webt							•									Dece	mber 20	20
(\$M) Unwind Allocation Pre-Transaction Allocation	2008H1 0.000 0.331 0.000	Transaction 0.000 0.000 0.000	2008H2 0.669 0.000 0.669	2009 1,000 0.000 1,669	2010 1.000 0.000 2.669	2011 1.000 0.000 3.669	2012 1.000 0.000 4.669	2013 1.000 0.000 5.669	2014 1.000 0.000 6.669	2015 1.000 0.000 7.660	2016 1.000 0.000 8.660	2017 1.000 0.000	2018 1.000 0.000	2019 1.000 0.000	2020 1.000 0.000	1.000	1.000	2023 1.000 0.000
1 Fixed! insured (Tranche 1) 2 Beginning Balance 3 Coupon 4 Principal (%)			181.5 5.50%	181.5 5.42%	181.5 5.34%	181.5 5.26%	181.5 5.18%	181.5 5.21%	181.5	181.5	181.5	181.5	181.5	181.5	181.5 5.42%	181.5 5.45%	14.669 181.5 5.48%	15.659 181.5 5.52%
		(181.5)	6.9	10.2	10.2	10.2	10.2	10.2	0.00% 10.2	10.2	10.2	0.00% 10.2	0.00%	0.00%	0.00%	0.00%	0.00% 10.2	0.00% 10.2
7 Debt Service		(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
9 Ekzed/ Insured (Tranche 2) 10 Beginning Balance 11 Coupon		. 0.00%	82.0 5.50%	82.0 5.42%	81.8	81.7	81.5	81.3	81.1	80.9	80.7	80.4	80.2	9.92	79.6	79.3	78.6	40.3
_		0.00%	3.0	0.20%	0.21%	0.22%	0.23% 4.5	0.25% 4.5	5.24% 0.26% 4.5	5.20% 0.27% 4.4	0.29% 4.4	0.30% 4.4	5.35% 0.32% 4.4	5.39% 0.33% 4.4	5.42% 0.35%	5.45%	5.48% 46.62%	5.52% 49.18%
14 Principal 15 Debt Service		(82.0)	3.0	4.7	4.7	4.7	4.7	4.7	0.2	4.7	4.7	4.7	0.3	0.3	0.3	0.8	38.2	40.3
16 17 RUS GAAP 18 Beginning Balance 19 Common		791,4	350.7	338.7	320.6	301.3	281.0	259.4	236.6	212.5	187.0	160.0	131.4	101.2	69.2	35.3	,	,
	······	0.00%	3.39%	5.21%	5.51%	5.82%	5.82% 6.16%	5.82% 6.51%	5.82% 6.89%	5.82%	5.82%	5.82% 8.14%	5.82%	5.82% 9.11%	5.82% 9.63%	5.82% 10.05%	5.82% 0.00%	5.82%
		440.7	12.0	18.2	19.2	20.4	21.5	15.1 22.8 37.9	73.8 24.1	12.4 25.5 37.9	27.0	28.6	30.2	32.0	33.9	35.3		
\S										:	<u>:</u>	}	3	3	3	t 5	,	,
		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%
29 Interest+Remarketing 30 Principal			, ,		, ,	, ,	, ,	, ,	}			3 '	200	,	, ,	* .	, u.u.	. 0.00%
	~~~~		,				,	***************************************		· ·	   				,   	*	1.	1
33 <u>PCB</u> 34 Regioning Releans	-	4		6	,			, ,		;	:							
		0.00%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	142.1 3.60%	142.1 3.60%	142.1 3.60%	3.60%	142.1 3.60%	142.1
		80.00	3,4		5.1	5.1	5.1	5.1	6.00% 5.1	5.1	0.00% 5.1	0.00% 5.1	5.1	0.00% 5.1	5.1	5.1	5.1	0.00%
39 Debt Service		,	3.4	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.4	5.1	1.8	5.1	5.1	5.1
41 ARVP 42 Beginning Balance	***********	101.5	101.5	1056	# 4.17.8	1184	125.4	122 8	140.7	. 400	. 9	. 467	3		0	9		ļ
43 Accretion Rate 44 Interest Rate 45 Principal (%)	5.9%	5.91% 0.00% 0.00%	5.91% 0.00% 0.00%	5.91% 0.00%	5.91% 0.00%	5.91% 0.00% 0.00%	5.91%	5.91% 0.00%	5.91% 0.00%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91% 0.00%	5.91% 0.00%	5.91% 0.00%	5.91%
			4.0	6.2	9.9	7.0	7.4	6.7	8.3	8.8	8.9	6.6	10.5	11.1	11.7	12.4	13.2	14.0
		,	,   .				1	. .		-	- -		1				1	r   +
		1,035.0	827.8	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
53 Accretion 54 Principal 55 Interest	, m	177.2	4,0 12,0 26.8	39.78 39.63 39.63	6.6 19.4 5.55	7.0 20.5 37.4	7.4 21.7 36.2	7.9 23.0 34.9	24.3 24.3	8.8 25.7 32.2	9.3 27.2 30.7	9.9 28.8 14.8	30.5 30.5	32.3	34.1	36.1	38.2	40.3
56 Debt Service 57 Ending Balance 58		177.2 857.8	38.8	57.9 837.8	57.9 825.0	57.9 811.4	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9 548.6	57.9	57.9 599.9	57.9 57.3 573.5

Joseph Late							••									Decembe	Der 2007	04
Sale Leasenach (\$M) Unwind Allocation Pre-Transaction Allocation lease Termination	2007 2 0.000 1.000 0	2008H1 0.000 0.331	2008 H2 0.669 0.000	<b>2009</b> 1.000 0.000	2010 1.000 0.000	<b>2011</b> 1.000 0.000	2012 1.000 0.000	2013 1.000 0.000	<b>2014</b> 2 1.000 0.000 0	2015 2 1.000 0.000	2016 2 1.000 0.000	2017 2 1.000 0.000	2018 2 1.000 0.000	2019 2 1.000 0.000	2020 2 1.000 0.000	<b>2021 2</b> 1.000 0.000	<b>2022 2</b> 1.000 0.000 0	2023 1.000 0.000 0
BOY Deferred Gain Amortization (I/S) EOY Deferred Gain (B/S)	56.4 2.9 53.5	53.5 1.0 52.5	52.5 2.0 50.6	50.6 2.8 47.8	47.8 2.8 45.0	45.0 2.8 42.2	42.2 2.8 39.3	39.3 2.9 36.5	36.5 2.9 33.6	33.6 2.9 30.7	30.7 2.9 27.8	27.8 2.9 24.9	24.9 2.9 22.0	22.0	19.1	16.1	13.2	10.2
Investment - Special Deposit (B/S) Adder Balance Sheet	192.9 0.7 193.7	195.1 0.2 195.4	199.6 0.7 200.4	200.7 0.7 201.5	209.0 0.7 209.8	217.7 0.7 218.4	226.0 0.7 226.7	234.9 0.7 235.7	244.5 0.7 245.2	254.7 0.7 255.4	265.6 0.7 266.4	277.4 0.7 278.1	290.0 0.7 290.7	303.4 0.7 304.2	317.8 0.7 318.6	333.3 0.7 334.0	349.8 0.7 350.6	367.6 0.7 368.3
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		366.1
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
True Unrecognized Gain	(44.4)	(43.6)	(41.9)	(39.4)	(37.0)	(34.5)	(32.1)	(59.6)	(27.2)	(24.8)	(22.3)	(19.9)	(17.5)	(15.1)	(12.8)	(10.4)	(8.0)	(5.7)
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
Sale-Leaseback Interest Expense	12.8	4.4	8.9 2.0	13.3	13.9	14.5	15.1	15.7	16.3	17.0	17.8	18.6	19.4	20.3	3.0	3.0	3.0	3.0
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	7.17
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
Sale-Leaseback - LeaseCo. Defeasance Income Rent Expense	64.5 (48.9) 15.6	21.3 (16.2) 5.2	64.9 (48.9)	61.3 (48.9)	62.1 (48.9) 13.2	62.9 (48.9)	63.1 (50.6) 12.5	63.4 (59.7) 3.6	63.6 (59.7) 3.9	63.9 (59.7) 4.1	64.1 (59.7)	64.4 (59.7) 4.7	64.7 (59.7) 5.0	65.1 (59.7) 5.3	65.4 (59.7) 5.7	65.8 (59.7) 6.1	66.2 (59.7) 6.5	66.6 (59.7) 6.9

Taxes	
Income	

Income Taxes						<b></b>											ecem	December 200
(\$M) Unwind Allocation Pre-Transaction Allocation Transaction Index	<b>2007</b> 0.000 1.000 0.000	2008H1 0.000 0.331 0.000	ransa ction 0.000 1.000	2008 H2 0.669 0.000 0.000	<b>2009</b> 1.000 0.000 0.000	2010 1.000 0.000 0.000	2011 2 1.000 1 0.000 0	2012 2 1.000 1 0.000 0	2013 20 1.000 1. 0.000 0.	<b>2014 20</b> 1.000 1.1 0.000 0.0	<b>2015 201</b> 1.000 1.0 0.000 0.0 0.000 0.0	<b>2016 2017</b> 1.000 1.000 0.000 0.000 0.000 0.000	7 2018 30 1.000 30 0.000 30 0.000	2019 0 1.000 0 0.000 0 0.000	2020 1.000 0.000	2021 1.000 0.000 0.000	2022 1.000 0.000 0.000	2023 1.000 0.000 0.000
56 57 Capex Not Reflected in Pre-Transaction Tax Calculation 58																		
>	0.5	0.5	, ,	0.00	0.5	0.5	0.0	0.7	0.7	0.7	0.7 0	0.7 0	0.7 0.7 0.7 0.7	7 0.7	0.7	0.7	0.7	0.7
61 incremental 62 Capex Amounts 63 Non-incremental	. 6 8	72		7.4	16.6	12.1			20.1 2	20.7 2	21.3 21	21.9 22.6	6 23.3	3 24.0	24.7	25.4	26.2	27.0
	ος (2)	. 77	٠	7.4	16.6	12.1				20.7 2	21.3 21	21.9 22.6	6 23.3	3 24.0	24.7	25.4	26.2	27.0
65 Plant Maintenance	} '		1	5.7	21.3	20.9	20.4	13.6	1.6	3.0			<del>.</del>			•	,i	1
	•		•	2.0	, ;	. !	•				,	,		'	• •			
	4.1	•	•	3.7	0.0	1.7	•	,			. ,	, ,		1 1	, ,			
69 Shared HQ Building	1 4	f 1	, ,	4.5	. 5. 4.	1.7	, 2!	2.9	1.6	<u>5.</u>		1.4	1,4 3.6	3 1.5	1.5	3.4	1.6	2.1
	٠	1		,		,		- 1		-	-				ı	1	:   ;	٠   ز
	11.0	7.1	١.	23.2	49.2	36.4	38.8	36.3	23.3 2				.0 28.7	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 3	358.6 3	381.9 40	406.8 43	431.2 454.5	1.5 478.4	4 507.1	1 536.7	563.7	592.5	620.2	649.3
75 76 Book Depreciation @ 60 Years	2.8	1.0	1	3.3	4.1	4.7	5.4	6.0	6.4	6.8	7.2 7	7.6 8	8.0 8.5	5 8.9	9.4	6.6	10.3	10.8
77 78 Tax Depreciation @ 20 Years	8.4	2.9	•	9.9	12.4	14.2	16.1	17.9	19.1	20.3 2	21.6 22	22.7 23	23.9 25.4	4 26.8	28.2	29.6	31.0	32.5
79 80 Timing Difference (Tax Deduction)	(5.6)	(1.9)	•	(6.6)	(8.2)	(9.4)	(10.7)	(12.0)	(12.7) (1	(13.6) (1	(14.4) (15	(15.1) (15.9)	.9) (16.9)	9) (17.9)	(18.8)	(19.7)	(20.7)	(21.6)

STATEMENT 60

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

TOTAL NET NOLS		Continue or the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the
NONPATRON REMAINING NOL'S		0
NONPATRON EXPIRED NOL'S	(176,498,056) (10,496,978) 0 0 0 0 (2,324,777) (8,678,313) (9,577,44) (11,037,744) (28,199,011) (10,037,744) (10,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744) (11,037,744)	(94,924,476) 185,791,428
NONPATRON SECTION 172 USAGE	(5,694,777) (11,951,703) (67,286,392) (56,198,488) (75,567,924) (44,315,158) (22,819,745) (34,627,493) (20,568,120) (14,648,800) (34,627,493) (36,390,275) (14,648,800) (14,648,800) (14,648,800) (14,648,800) (14,747,361) (1,747,361) (1,747,361) (1,747,361) (1,747,361) (1,747,361) (1,747,361) (1,747,361) (1,747,361) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (1,00) (	(434,844,837)
NOL	0 0 0 0 0 0 0 0 0 0 0 11,951,777 11,951,773 20,133,776 14,433,492 19,500,822 20,588,120 19,500,822 19,500,822 10,508,120 19,500,822 10,508,120 11,606,869 11,606,869 11,606,869 11,606,869 11,606,869 11,606,869 11,606,869 11,747,861 11,606,869 11,747,861 11,747,861 11,747,861 11,747,961 11,747,961 11,747,961 11,747,961 11,747,961	434,844,837
NONPATRON TAXABLE LOSS (INCOME)	7,182,833 22,448,681 67,286,392 56,198,468 75,567,924 44,315,166 22,819,745 36,592,70 39,220,578 36,390,275 46,637,377 (11,261,73) (20,133,776) (11,261,73) (20,133,776) (14,433,689) (19,500,822) (20,133,776) (14,433,689) (19,500,822) (20,133,776) (11,261,73) (1002,760) (16,75,681) (16,760,218) (16,760,218) (16,760,218) (1,675,643) (1,675,643) (1,675,643) (1,675,643) (1,675,643) (1,675,643) (1,675,643) (1,675,643) (1,675,643) (1,675,643) (1,675,643) (1,675,643) (1,675,643) (2,544,705) (2,544,705) (2,544,705) (2,544,705) (2,544,705) (2,544,705) (2,547,956) (2,547,956) (2,547,956)	69,990,667
TAX YEAR	1983 1984 1985 1986 1986 1989 1990 1990 1997 1997 1996 1997 1998 1998 1998 1997 2001 2001 2005 2005 2005 2005 2005 2005	Total Carryforward to 2024

STATEMENT 60

FEDERAL CUMULATIVE NONPATRON NET OPERATING LOSSES TAX YEARS 1983-2023

TOTAL NET NOLS	268,730,870 250,694,324 233,257,132 218,823,443 166,597,844 167,591,844 165,591,813 135,090,815 79,309,903 78,307,143 76,766,225 42,659,759 29,946,372 29,946,372	00
NONPATRON REMAINING NOL'S	268,730,870 250,684,324 233,257,132 218,823,443 196,937,844 167,551,411 135,718,135 135,090,815 78,307,143 78,307,143 76,307,143 76,307,143 76,307,143 76,307,143 76,307,143 76,307,143 76,307,143 76,307,143 76,766,225 42,669,769 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	<b>&gt;</b> 0
NONPATRON EXPIRED NOL'S	(11,985,034) (11,985,034) (11,985,034) (11,985,034) (14,398,134) (23,188,124) (23,188,124) (23,188,124) (23,188,124) (23,188,124) (23,188,124) (23,188,124) (23,188,124) (23,188,124) (34,924,476) (94,924,476) (94,924,476) (94,924,476) (94,924,476) (94,924,476) (94,924,476) (94,924,476) (94,924,476) (94,924,476) (94,924,476) (94,924,476)	(94,924,476)
NOMPATRON SECTION 172 USAGE	(249,053,409) (267,089,955) (288,950,147) (288,996,836) (318,461,658) (370,863,054) (371,490,374) (422,271,286) (428,274,046) (429,814,964) (434,844,837) (434,844,837) (434,844,837) (434,844,837) (434,844,837) (434,844,837) (434,844,837) (434,844,837) (434,844,837) (434,844,837) (434,844,837)	(434,844,837)
NOL	249,053,409 267,089,955 268,527,147 298,960,836 318,441,658 339,029,778 371,490,374 427,271,286 428,274,046 429,814,964 424,844,837 434,844,837 434,844,837 434,844,837 434,844,837 434,844,837 434,844,837 434,844,837 434,844,837 434,844,837 434,844,837 434,844,837 434,844,837 434,844,837 434,844,837 434,844,837 434,844,837 434,844,837 434,844,837 434,844,837 434,844,837	434,844,837
NONPATRON TAXABLE LOSS (INCOME)	280,715,904 262,679,358 284,5242,166 230,808,477 211,307,655 190,739,535 190,739,535 102,498,027 101,498,027 101,498,027 101,498,027 101,498,027 101,498,287 102,328 91,222,192 82,220,730 87,154,846 84,999,757 84,999,757 84,999,757 84,999,757 87,966,358 77,966,358	72,761,384
TAX YEAR	Total Carryforward to 2002 Total Carryforward to 2003 Total Carryforward to 2004 Total Carryforward to 2005 Total Carryforward to 2005 Total Carryforward to H1 2008 Total Carryforward to H2 2008 Total Carryforward to H2 2008 Total Carryforward to 2009 Total Carryforward to 2010 Total Carryforward to 2010 Total Carryforward to 2011 Total Carryforward to 2013 Total Carryforward to 2013 Total Carryforward to 2014 Total Carryforward to 2014 Total Carryforward to 2014 Total Carryforward to 2014 Total Carryforward to 2016 Total Carryforward to 2016 Total Carryforward to 2016 Total Carryforward to 2016 Total Carryforward to 2017 Total Carryforward to 2017 Total Carryforward to 2017 Total Carryforward to 2017 Total Carryforward to 2017 Total Carryforward to 2017 Total Carryforward to 2010 Total Carryforward to 2020 Total Carryforward to 2020 Total Carryforward to 2020	Total Carryforward to 2023

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

TOTAL NET NOLS		. 0	o	0	0	0	0	c c	C	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	C	the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the sa
NONPATRON REMAINING NOL'S	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0,	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
NONPATRON EXPIRED NOL'S	(7.182.833)	(22,448,681)	`O	0	(11,862,696)	(29,538,819)	(8,020,667)	(12,695,326)	(5.043,002)		0	0	(12,930,658)	(8,475,533)	(31,472,870)	0	(6,827,722)	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	(156,498,806)	7
NONPATRON SECTION 172 USAGE	0	0	(67.286.392)	(56,198,468)	(62,522,466)	(14,775,845)	(12,087,111)	(16,651,074)	(17,624,779)	(9,553,735)	(21,693,629)	(27,573,481)	(21,087,586)	(968,129)	(1,184,282)	(44,897)	(1,254,439)	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(330.506.313)	
REMAINING AMT NONPATRON (INCOME)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(16,593,166)	0	0	(1,641,761)	(1,343,012)	(1,850,119)	(1,958,309)	(3,091,581)	(32,401)	(5,578,091)	(38,861)	(64,704)	(73,077)	(107,570)	(131,587)	(144,371)	(1,638,356)	(1,883,882)	(2,042,669)	(2,149,181)	(2,241,548)	(2,337,861)	(2,437,831)	(2,542,573)	(2,651,791)	(2,765,676)	(55,339,977)	
NONPATRON NOL UTILIZED (90% LIMIT **)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	149,338,490	19,634,252	17,034,584	14,775,845	12,087,111	16,651,074	17,624,779	27,824,231	291,606	50,202,821	349,750	582,333	657,691	968,129	1,184,282	1,299,336	0	0	0	0	0	0	0	0	0	0	330.506.313	
AMT NONPATRON LOSS (INCOME)	7,182,833	22,448.681	67,286,392	56,198,468	74,385,162	44,314,663	20,107,778	29,346,400	22,667,781	9,553,735	21,693,629	27,573,481	34,018,244	9,443,662	32,657,152	44,897	8,082,161	(165,931,656)	(19,634,252)	(17,034,584)	(16,417,605)	(13,430,123)	(18,501,193)	(19,583,088)	(30,915,813)	(324,006)	(55,780,912)	(388,611)	(647,037)	(730,767)	(1,075,699)	(1,315,869)	(1,443,707)	(1,638,356)	(1,883,882)	(2,042,669)	(2,149,181)	(2,241,548)	(2,337,861)	(2,437,831)	(2,542,573)	(2,651,791)	(2,765,676)	101,158,829	
TAX YEAR	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	Transaction	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total Carryforward to 2024	

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

# ALTERNATIVE MINIMUM TAX NONPATRON NET OPERATING LOSSES

TOTAL NET NOLS	288,400,863	259.503.583	215 188 920	406 004 440	241,100,081	165,734,742	143,066,961	115,242,730	114,951,124	120,529,215	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	0	0	0	<b>)</b>	0	0	0	0	Ö
NONPATRON REMAINING NOL'S	288,400,863	259 503 583	215 188 920	405 084 443	195,061,142	165,734,742	143,066,961	115,242,730	114,951,124	120,529,215	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	0	0	0	0	0	0	0	o .	0
NONPATRON EXPIRED NOL'S	(29.631.514)	(41 494 210)	(74 033 038)	(71,033,020)	(79,053,695)	(91,749,022)	(96,792,024)	(96,792,024)	(96,792,024)	(96,792,024)	(96,792,024)	(96,792,024)	(109,722,681)	(118,198,214)	(149,671,084)	(149,671,084)	(156,498,806)	(156,498,806)	(156,498,806)	(156,498,806)	(156,498,806)	(156,498,806)	(156,498,806)	(156,498,806)	(156,498,806)
NONPATRON SECTION 172 USAGE	(168 972.742)	(498 007 398)	(100,001,020)	(200,783,171)	(212,870,282)	(229,521,355)	(247,146,135)	(274,970,366)	(275,261,971)	(325,464,792)	(325,814,542)	(326,396,875)	(327,054,566)	(328,022,695)	(329,206,977)	(330,506,313)	(330,506,313)	(330,506,313)	(330,506,313)	(330,506,313)	(330,506,313)	(330,506,313)	(330,506,313)	(330,506,313)	(330,506,313)
REMAINING AMT NONPATRON (INCOME)	(16 503 166)	(10,000,100)	(10,383,100)	(18,234,926)	(19,577,938)	(21,428,058)	(23,386,367)	(26,477,948)	(26.510.348)	(32,088,440)	(32,127,301)	(32,192,004)	(32,265,081)	(32,372,651)	(32,504,238)	(32,648,609)	(34,286,965)	(36,170,847)	(38,213,516)	(40,362,697)	(42,604,244)	(44,942,105)	(47,379,937)	(49,922,510)	(52,574,301)
NONPATRON NOL UTILIZED (90% LIMIT **)	168 072 742	100,017,172	186,007,320	200,783,171	212,870,282	229,521,355	247,146,135	274,970,366	275,261,971	325,464,792	325.814.542	326,396,875	327,054,566	328,022,695	329,206,977	330,506,313	330,506,313	330,506,313	330,506,313	330,506,313	330,506,313	330,506,313	330,506,313	330,506,313	330,506,313
AMT NONPATRON LOSS (INCOME)	A 400 044	117,439,711	284,404,627	267,987,022	254,556,899	236,055,706	216 472,618	185,556,805	•	. *-	129.063.276	128 416 240	127 685 472	126 609 773	125 293 904	123,850,198	122.211.841	120.327.959	118,285,290	116,136,109	113.894.562	111,556,701	109 118 869	106.576.296	103,924,506
TAX + + YEAR	0000	lotal Carrytorward to 2002	Total Carryforward to 2003	Total Carryforward to 2004	Total Carryforward to 2005	Total Cameronard to 2006	Total Caraforniard to 2007	Total Campionward to E12008	Total Carrylonward to Transacti	Total Carrylol water to Hamsson	Total Carrytoward to 112 2000	Total Carryloward to 2009	Total Campoward to 2013	Total Camponward to 2012	Total Campionary to 2013	Total Carnfonward to 2014	Total Carryforward to 2015	Total Carvionward to 2016	Total Carryforward to 2017	Total Carnforward to 2018	Total Carnforward to 2019	Total Campforward to 2020	Total Component to 2021	Total Carnforward to 2022	Total Carryforward to 2023

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.

Inputs

2023

2022

2021

1.546 224 3.142 3.00%

3,142 38,60% 3,142 366 366

3.142 3.142 3.142 3.00% 8.00% 8.00% 484 0.70

4.155 98.00% 484 0.68

4,155 58,00% 484 0.75 0.77 0.27 11.92 0.81% 131.1

130.7

0.62 0.27 11.90 0.81%

0.55 0.27 11.94 0.81% 0,354 8,352 3,288 7,419

20,755

20,501 18,352 13,188 7,713

7,491

2.01 32.00 82.64 4.40 105 1,527 5,958

1.99 31.24 58.69 4.23 111 1,525 5,922

1.97 31.24 52.05 4.18 134 134 1,523 5,958 0.00%

0.00%

58.91

3.69 3.69 3.69 3.69 3.68 3.68 3.68

0.25 2.50 1.20 1.20 7.30 8.76 8.76 0.71

9.25 9.45 9.45 0.18 7.30 8.76 9.68 8.96

5.17 8.31

88.4

æ

Inputs

				.0.5				_		_				
	2023 47.38 0.21 61.60	5.05 8.96 47.38 0.21 61.60	5.00	9.00% 49.18% 9.00% 0.00% 0.00% 0.00%	5.52% 5.75% 5.45% 3.60% 5.82%			(0.84)		1.01	9.78			•
	2022 45.17 0.27 58.92	5.17 8.31 45.17 0.27 58.92	5.00	0.00% 46.62% 0.00% 0.00% 0.00%	5.48% 5.75% 5.75% 5.45% 0.60% 5.82%			0.05	0.16	1.00	. 4.28			
	2021 45.04 0.29 58.54	4.88 45.0 45.0 45.0 45.0 45.0 45.0 45.0 45.0	5.00	0.00% 0.96% 10.05% 0.00% 0.00%	5.45% 5.45% 5.45% 3.60% 0.00% 5.82%			0.84) 0.10 0.05	0.21	2.02	1,46	35,38 2,03 35,38		
	2020 42.83 0.31 55.79	4.72 7.93 42.83 0.31 55.79	4,40	0.00% 0.35% 0.00% 0.00% 0.00%	5.42% 5.42% 5.75% 5.45% 0.00% 5.82%			(0.84) 0.15 0.10	0.21	3.02	1,73	59.26 3.98 33.90 35.35		
	2019 40.87 0.24 52.65	4.49 7.04 40.87 0.24 52.65	4.40	0.00% 0.33% 9.11% 0.00% 0.00% 0.00%	5.39% 5.29% 5.75% 5.45% 0.00% 5.82%			0.24	0.21	1.00 4.02	2.00	101.32 5.83 5.83 32.06 69.26		
	2018 40.97 0.88 53.95	4,63 7,47 40,97 0.88 53,95	4.40	0.00% 0.32% 8.61% 0.60% 0.00%	5.35% 5.35% 5.75% 5.45% 0.00% 5.82%			(0.84) 0.26 0.05	0.21	5.03	2.28	191.63 7.57 30.31 101.32		
	2017 39.23 0.62 51.21	4.01 7.35 39.23 0.62 51.21	3.80	0.50% 0.30% 8.14% 0.00% 0.00%	5.32% 5.32% 5.75% 5.45% 0.60% 5.82%			0.84) 0.34 0.05	1.05	1.00 6.03 (0.44)	2.55	160.29 9.22 9.22 28.66 131.63		
	2016 38.87 1.85 52.19	4,38 7.07 , 38.87 1,86 52.19	3,80	0.00% 0.29% 7.70% 0.00% 0.00%	5.29% 5.75% 5.75% 5.45% 0.00% 5.82%			0.37	0.21	1.00	2.82	187.40 10.78 10.78 27.11 160.29		
	2016 37.85 1.80 51.54	4.09 7.80 37.85 1.80 51.54	3,80	0.00% 0.27% 0.00% 0.00% 0.00%	5.26% 5.75% 5.45% 3.60% 0.00% 5.82%			(0.84) 0.42 0.05 0.37	1.44	1.00	3.10	213.03 12.25 12.25 25.63 187.40		
	2014 33.78 (4.07) 37.46	4.10 3.66 33.78 (4.07) 37.46	3.20	0.00% 0.26% 0.00% 0.00% 0.00%	5.24% 5.24% 5.75% 5.45% 0.00% 5.82%			0.47	1.65	00.1 9.84 (0.44)	3.37	237.27 13.64 13.64 24.24 213.03		
	2013 32.82 (4.63) 35.62	3.62 3.81 32.82 (4.63) 35.62	3.20	0.00% 0.25% 6.51% 0.00% 0.00%	5.21% 5.75% 5.75% 5.45% 0.00% 5.82%			(0.84) 0.52 0.05 0.47	0.30 1.86	1.00	3.64	22.92 22.92 237.27		
	2012 32.11 (4.06) 35.49	3.85 3.65 32.11 (4.66) 35.49	3.20	0.00% 0.23% 0.00% 0.00% 0.00%	5.18% 5.18% 5.75% 5.45% 0.00% 5.82%			(0.84) 0.58 0.05 0.52	0.42 2.16	1.00	1.15	281.86 16.21 16.21 21.67 260.19		
	29.29 (4,64) 32,19	3.55 3.97 29.29 (4.64) 32.19	2.20	0.00% 0.22% 5.82% 0.00% 0.00%	5.26% 5.26% 5.75% 5.45% 3.60% 0.00% 5.82%			0.63	0.42 2.58	0.1.08 2.00 44.00	1.28	20.36 17.39 17.39 20.50 281.86		
	2010 27.66 (4.06) 33.45	3,74 6.10 27.66 (4.06) 33,45	2.20	0.00% 0.21% 5.51% 0.00% 0.00%	5.34% 5.34% 5.75% 5.45% 0.00% 5.82%			0.84)	3.00	1.00	1.4	321.74 18.50 19.38 302.36		
	2009 25.66 (25.74) 10.44	3,30 7,23 25,66 (25,74) 10,44	2.20	0.00% 0.20% 5.21% 0.00% 0.00%	5.42% 5.42% 5.75% 5.45% 0.00% 5.82%			0.74	3.43	1.00	25.	19.55 19.55 18.55 18.33 321.74		
	2008 H2 17.35 (14,49) 4.06	0.99 0.21 17.35 (14.49) 4.06	2.20	0.00% 3.39% 0.00% 0.00% 0.00%	5.50% 5.50% 5.75% 5.45% 3.60% 0.00%		-	0.77	0.28 3.85	0.67 15.07 0.00 (0.44)	1.67	352.00 13.55 13.55 11.93 340.07	788.62 30.83 30.83 6.89 25.85 6.00	•
	Fransaction			*		161 82 142 162 351		0.77	4.13	15.74 0.03 (0.44)	1.75	794.71 7,15 794.73 34,00 878.61	798.62	
	2006H1 Frz					zelion 249.89		0.79	413	0.33 15.74 0.03 (0.44)	13.05 16.944 19.27	807.60 27.99 14.93 15.10 6.98 12.89 794.71 34.00 878.61	811.56 15.05 15.23 7.24 12.77	
	2007 2					30-Year Debi Levelization 30-Year Debi Lev.   249,88		0.84	0.42	1.00 16.07 0.05 (0.34)	12.47 36.724 59.98	803.60 42.64 46.80 31.14 7.32 11.50 807.60 26.00 912.60	807.04 47.16 31.24 7.41 11.41 804.14	
	2006			•				0.24)	0.42	1.00 17.08 0.09 (0.21)	26.43 36.93 50.72	54.48 54.48 45.88 31.57 7.16 22.91 803.60 24.00 938.60	22.13 22.23 22.24 22.149 29.79 0.00	
	005/ Othe				1 Sechs 1 Sechs 0.059144	Modeling for Modeling for 0.25%	1.75% 0.80%			0.50%				
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		ss of 2009						181		Belence		Balance		
		+ 503 VOM Novembes VOM in Excess of 2009 MALAlloyance Costs in Excess of 2009			(g)			Copilalized Interest Deferred Debit - PCB Refunding A/C. 181 Beginning Balance Americalism	chong cyanica AMBAC Americation (PCB) A/C 165 Americation Betance	Sealtement Kotenharketing Parmont Amontavilon Ending Batanos Geen Riva Coal Saltiement Ending Balance Other Libra O.Casa Personment on Transaction Date	ice (1) Account	Beginning Principal Base Payment Interest Expanse Interest Payment Accorded Interest Principal Payment Principal Payment Choling Schoduler Principal Payment. Original Maximum Allowed Principal Balance	S New Note	
	BICGS	word in ES  (+ 503  (+ 503  Allowances  VOM in Excess of 2009  Nel Allowance Costs in	schire.	Fixed)	Raigs Freed Insured Freed Non-insured From Non-insured Variable PCD (Syrapped to Fixed Refi) RVS – GAAP RUS – GAAP	ed aris ble	& Other ce	SCB Refu	tion (PCE	Settlemant koterMarkeiling Perment Amodization Ending Balance Green River Coal Settlement Ending Other Line of Credit Line of Credit	Pre-Itansaction Debt Service Principal Interest (Cash Flow) Interest (Income Statement) Amortization of RUS/PCB Account NEW RUS NOTE (Stated)	Beginning Principal Bease Payment Interest Expense Accruel Interest Principal Payment Edining Principal Payment Chings Republic Payment Orig Schoolsed Principal Payment Orig Schoolsed Principal Payment Orig Schoolsed Principal	New RUS Promissory Note (GAAP) Sporing Principal - RUS New Not Interest Expense Interest Payment Accural Interest Principal Payment Principal Payment Principal Batance Impuled Interest	
?	VOM Nel Allowerces	Allowed in ES NOX + SO3 VOM Allowances SO2 VOM in Ex Net Allower Total	Smeller Rata Structure Barchwidth Financing	Principal <u>Schedules</u> Fixed Insured Fixed Non-Insured RUS Voriabs PCB (Swapped to Fixed) ARVP	Rates Fixed Insured Fixed Non-insured RUS - Stated Variable PCB (Swapped to Fixe ARVP (Accretion Refi) RUS - GAAP	Bedinning Belances (MS) Flood Insured Flood Non-insured Variable PCB ARVP RUS GAAP Remarkating on Variable	8 Underwriting & Other Bond Insurance	Capitalizad Interest Deferred Debit - Pt Beginning Balance Amortization	Amortiza atton	retion Belance Breacce Tiver Coal Credit nent on T	Pre-Transaction Oeb Principal Interest (Cash Flow) Interest (Incoma Stal Amortization of RUS NEW RUS NOTE (S	Beginning Principal Base Peyment Interest Expense Interest Payment Accrued Interest Principal Payment Ending Principal Orig Scheduled Prit Original Maximum.	New RUS Promiss Beginning Principa Interest Expansa Interest Payment Accrued Interest Principal Payment Principal Payment Principal Batenca	Receipts (MS)
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1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00
		2006         2010         2011         2012         2013         2014         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016 <th< td=""><td>2016         2016         2011         2012         2013         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         <th< td=""><td>  1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,</td><td>  1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,</td><td>  1,</td></th<></td></th<>	2016         2016         2011         2012         2013         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014 <th< td=""><td>  1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,</td><td>  1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,</td><td>  1,</td></th<>	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,
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1.49 1.54 1.59 1.63 0.46 0.36 0.49 1.68 1.49 1.54 1.59 1.63 0.36 0.39 0.39 0.46 0.36 0.49 1.68 1.49 1.54 1.59 1.63 0.36 0.39 0.39 0.39 0.39 0.39 0.30 0.30 0.30 0.30 0.30 0.30 0.30 0.30	265         272         2.88         2.69         2.44         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2.24         2	2013         2014         2015         2016         2017         2018         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019      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 281         282         281         282         281         282         281         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282</td></th<> <td>Deam         Deam           2.85         2.94         2.94         2.94         2.94         2.94         2.94         1.94         1.79           2.86         2.72         2.89         2.94         2.94         2.94         2.94         1.94         1.79           2.86         2.72         2.89         2.84         2.94         2.94         1.94         1.79           2.81         2.72         2.89         2.84         2.84         2.84         1.94         1.79           0.53         0.54         0.54         0.54         0.54         0.54         0.54         0.59         0.59           0.59         0.59         0.59         0.54         0.54         0.54         0.54         0.54         0.59         0.59           0.59         0.59         0.59         0.54         0.54         0.54         0.54         0.54         0.54         0.54         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         0.58         0.58         0.58         0.58         0.58         0.58         0.58         0.58         <t< td=""></t<></td>	258         271         286         281         281         281         281         281         281         281         281         281         281         281         281         281         281         281         281         281         281         281         281         281         282         281         281         282         281         281         282         281         282         281         282         281         282         281         282         281         282         281         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282         282	Deam         Deam           2.85         2.94         2.94         2.94         2.94         2.94         2.94         1.94         1.79           2.86         2.72         2.89         2.94         2.94         2.94         2.94         1.94         1.79           2.86         2.72         2.89         2.84         2.94         2.94         1.94         1.79           2.81         2.72         2.89         2.84         2.84         2.84         1.94         1.79           0.53         0.54         0.54         0.54         0.54         0.54         0.54         0.59         0.59           0.59         0.59         0.59         0.54         0.54         0.54         0.54         0.54         0.59         0.59           0.59         0.59         0.59         0.54         0.54         0.54         0.54         0.54         0.54         0.54         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         0.58         0.58         0.58         0.58         0.58         0.58         0.58         0.58 <t< td=""></t<>
2011		2014 2015 2016 2  2.72 2.38 2.59 2.72 2.88 2.59 2.72 2.88 2.59 2.72 2.88 2.59 2.83 0.54 0.54 2.84 4.09 33.88 2.95 0.25 0.04 40.91 33.88 2.130 6.40.91 33.88 2.130 6.40.91 33.88 2.130 6.40.91 33.88 2.130 6.40.91 33.88 2.130 6.40.91 33.88 2.130 6.40.91 33.89 2.130 6.40.91 33.89 2.130 6.40.91 33.89 2.130 6.40.91 2.29 2.468 2.468 2.468 2.468 2.468 2.468 2.468 2.468 2.50 0.49 1.58 2.50 0.49 1.68 2.50 0.49 1.68 2.50 0.49 1.68 2.50 0.50 0.50 2.50 0.49 1.68 2.50 0.50 0.50 2.50 0.49 1.68 2.50 0.50 0.50 2.50 0.49 1.68 2.50 0.50 0.50 2.50 0.49 1.68 2.50 0.50 0.50 2.50 0.49 1.68 2.50 0.50 0.50 2.50 0.49 1.68 2.50 0.50 0.50 2.50 0.49 1.68 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.50 0.50 0.50 2.5	2914         2015         2016         2017         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018         2018       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287 Shared HQ Building 288 Phase I																			,	1
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292 Capex Purposes 293 Demediation Purposes	Unwind spreadsheet - 8-29-07 Rev1.xts			,									9	,	į	;	:			
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296 Cash Adder																				
297 298 Other Disbursoments (MS)				٠.	•						•		•	٠		1				
299 300 FPA	Highory con the and advanced for a said of a said		;																	
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303 LEM Sellement Note	Prototopa transaction and frond insurance costs		• :																	
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307 Green Haver Coal Settlement 308 MSSO Credit Fee	Long Term Debt Schoduin Adlusi 2006 - Budget 2007, As	·	0.35	0.05	0.01							_	(0.05)	(0,05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	
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312 Lease-Equity Consent Fees/ Smeller Exit	Wellpasky troits in the			. ,									3,	?; .	3.	, d	g .	£.0.33	. 033	8
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310 Codents Paronage Capital 317 Amortization of RUS/PCB Charges	Historic results and actabled from 2007 Budget-REVISED 2.25 Straighttime amortization of RUS and PCB restructuring costs	225	284	3.03	3.16	3.42	3.81	4.17 4	4.53 4.	4.90 5.26	5.62	5.38	6.33	6.68	7.03	7.37	7.71	8.05	838	82
	7	ļ			,								0.27	0.27	0.27	0.27	0.27	0.27	0.47	0.47
320 Interest Earnings Rate on Cash Balances	Skip Rivers estimate	4,28%																		
322 Infetion	Biy Rivers uslimate	3.00%																		
324 Receivebles (devs)	Gin Rivers estimate	8																		
325 326 Pavshes (devs)	5 70	200																		
	esalling a start des	52.50																		
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332 332 Belease Short (2005)																				
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337 Total Utility Plant in Service 338 Construction in Promesse	Historic Balance Sheet	1,714,8	-	,760.4 1,	1,780.2															
339 Depreciation & Americation 340 Other Property	Historic Branch Shart	798.7	13.1 826.6		13.1	5.0	5.0	5.0	5.0 5	5.0 5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5,0
ð	TINOTO BEIENG STEEN	25.0	190.7																	
342 Cash General Funds & Special Deposits 343 Ending Cash Balance	Historic Balance Shron Historic Radanse Shreat	67.8	0.0	0.0	0.0 0.0															
344 Accounts Receivable 345 Fuel Stock & Reialed	Salance Salance	16.3	17.5	17.7																
345 Credit Excrow 347 Materials and Sending Other	Economic Reserve		, ,	,		71.6	62.1	45.7	97.3	50.4										
ć	Thurst Seattle Sheet	6.3	0,8 4.1	9.8							•	•	•	•			,			•
Š	Historic and Projected Belence Sheet Historic Galance Sheet	20°	4.7	6.4	4,1 4,1	89	3.4	3.0	2.6	2.2	1.7	4	-		e c	9	ā	4		
	Theory being sheet Historic Beings Sheet	4. D										Ţ	!	3	o o	9.0	0,4	0.2		•
353 LEM Settlement Note-Merketing Payment 354 Total Assets	Historic Balance Sheet	18.1	17.3	16.1	15.7															
356 Liabilities												٠								
Š	Historic Belance Show		(217,4)																	
359 Sale-Leaseback Obligation	Historic Balance Sheet Historic Balance Sheet	1,058.2 1	1,053.1 1,1	1,062.1 1,6	1,051.1															
367 Total Long-Term Debt 382 Current & Accrued Liabilities			2																	
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363 Accounts Payable 384 Taxes Accrypted 365 Deferred Revente (Credil Escrew)	Source: Historic Balance Sheet Historic Balance Sheet	13.1 13.1 0.4	2006 12.6 0.2	2007 2 11.7 0.2	008H1 Trer	2008H1 Transactio: 2008H2		2009 2010	10 2011	1 2842	2013	2014	2015	2816	2917	2018	6102	2020	2021	2022	2023
	Historik Belance Sheat Historik Balance Sheat Historik Balance Sheat	828 828	7.6 6.0 168.1	7.8	7.5	6.3	6.4														
	Historic Balanca Sheet Mietoric Balanca Sheat Historic Belence Sheat	1.0	0.4	0.3	0.3							٠	•	•	•						
373 Miss included in Other Property 374 375 Sele-Leasoback		<b></b>	-																		
377 378 BOY Deferred Gain 379 Amortization (IIS) 380	Sale-Lesseback Sale-Lesseback	62.12 2.86	288	2.80	76.0		8	# C	6 6 6												
	Sale-Leaseback Sale-Leaseback	180.65	0.73	0.74	720					200 770	8 2		88 7	2.89	12.9	2:32	2.94	2.95	2.97	239	3.04
384 Liability • Long-Term Debt (B/S) 385	Sale-Lesseback	170.95										6.79	0.74	0.74	0.74	0.74	0.74	0.74	0.74	9.74	0.74
	Safe-Leasekrok Sale-Leasekrok	11.67	12.07	12,48	4.39		3.65	13.02 13.	13.56 14.13	14.68	8 15.27	15.90	16,58	17.30	18.08	18.91	18.81	20.76	21.78	22.88	24.05
	Sale-Leaveback	6.72	6,03	6.24	2.08								5.35	6.35	55. A	19.43	20.35	21.33	22.38	23,59	24.70
391 Salle-Learsbark - LearseCo. 392 Deleasarve income 393 Rent Expense 394 rock	Sale-Leaseback Sale-Leaseback	63.53 (48.87)	64.06 (48.87)	64.47 (48.87)	21.31 (16.16)	9 4)	64.91 61 (48.87) (48	61.26 62.10 (48.87) (48.87)	10 62.92 87) (48.87)	2 63.14 17) (50.65)	0.5	w 95	n 60	64.13	64.42 (59.73)	64.73	65.08	65.41 (59.73)	65.79 (50.73)	66.19 (66.19	6.31 66.62 60.73
396 Unwind Transaction 397																					(07.60)
398 WKE Residual Value Oblination 959 WKE Cent. Copport. Cum. 401 Reginning Balance Obligation Balance) 402 WKE Share of Mochintemental Cepex 403 Amortization of WKE Share 404 United the Share of Mochinted Cepex 405 Amortization of WKE Share 406 United the Shage 407 Increased	Historic results and adapted from 2007 Budgos-REVISED-HAACCH 2. Historic results and adapted from 2007 Budgos-REVISED-HAACCH 2. Historic results and adapted from 2007 Budgos-REVISED-MARCH 2. Historic results and adapted from 2007 Budgos-REVISED-MARCH 2.	HARCH 2- HARCH 2- HARCH 2- HARCH 2-	40.2 6.7 1.6 (145.1)	45.3 6.8 1.8	50.3 11.7 0.9	61.2		# #*#			, , ,	• • •	÷								
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410 LG&E Rental income Advance 411 Cosh Flow 42 Income Stelement 43 Belance	Historic sesuits and extense from 2007 Budges-REVISED-MARQH Historic results and settered from 2007 Budges-REVISED-MARQH Fedoric results and settered from 2007 Budges-REVISED-PARQH	MARCH 24 MARCH 24 MARCH 24	47.9 52.3 (17.3)	48.0 52.3 (13.8)	15.8 17.3 51.5					, ,,	<b>'</b> . • •										
415 Net WKE Obligation 416					j.	( <del>*</del> )				•	•	•									
417 Fuel & Other Inventories 418	Temnalion Agreement		,			55.0		,		•	•										
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423 <u>6. Other 3rd Party Add-ons</u> 424 Smalter Payment 425 Consent Fees	Smeller Coordination Agreement		٠.			8	, ,	1 1		,											
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431 IE 432 Contribution 533 Release/Amortization 434 FR	Assumed 4.28% interest earlyings rate LG&E Unwind Ovel Supulated Releases to offset FAC + ES, net of suchlarge repares						,		7 2.0	27.3			1	, .,	-			ļ.,	.]		-].
5						75.0	71.6	62.1 45.7	}	7	0.4)	' '								,,,,	
439 11. LG&E Emissions Allowance 439 Volume (tans) 440 Price (\$10n) 441	Termination Agreement file; mnisti outjent - 12-15:07, 4s				72	14,000															
442 Lease Termination Payment 443 Assumed Make Whole to CoBenk 444 Total Expense				3 1 1						• • •	• • •			• •				, ,			
446 Lease Termination Payment from Unnind Counterparties 447 Recognition of Defeared Gein on Original Lease 448 Lease Termination Payment from Unnind Counterparties 449			٠,.	, , ,						• • • •											. , ,
450 DSJ. Termination 451 PMCC Starro 452 Net SLB 453 Depreciation	. ,	00+									•	,	,	•		i		•	•	,	·

#### **Fuel Inventory**

2022 2023 10 1.000 1.000 20 0.000 0.000 0 0	7 1.99 2.01	1 11,037 11,003 4 22.07 22.01 8 5,922 5,958 9 130,729 131,111	37,085 130,729 1: (130,729) (1	37,085 37,085 4 73.1 73.6 .8 259.6 263.0 (1) (259.0) (262.3) (1) 73.6 74.4
2021 0 1.000 10 0.000 0 0	5 1.97	8 11,021 6 22.04 3 5,958 3 131,329	1 5	5 37,085 2 72.4 5 258.8 3 (258.1) 4 73.1
2020 0 1.000 0 0.000 0 0	1.95	5 11,028 3 22.06 7 5,913 8 130,423	1 9	5 37,085 6 71.2 3 254.5 7) (253.3) 2 72.4
2019 0 1.000 0 0.000	1.92	11,016 22.03 5,777 5 127,278	F 뒤	5 37,085 1 70.6 5 244.3 9) (243.7) 6 71.2
2018 1.000 0.000	1.90	11,037 22.07 5,963 131,626		5 37,085 7 71,1 0 250.5 6) (250.9)
2017 1.000 0.000 0	1.92	11,069 22.14 5,752 127,332	" "	5 37,085 2 69.7 5 2244.0 0) (242.6) 7 71.1
2016 1.000 0.000 0	1.88	11,060 1 22.12 5,933 131,239	1 9	5 37,085 7 68.2 8 246.5 23 (245.0) 2 69.7
2015 1.000 0.000 0 0.000	1,84	11,021 22.04 5,919 130,460	17 SI	5 37,085 1 239.8 6 (239.3) 7 68.2
2014 1.000 3 0.000 0 0	1.82	11,045 22.09 5,909 130,536	5 37,085 7 130,536 7) (130,536)	1 ~
2013 1.000 0 0.000	1.81	11,019 22.04 5,811 128,057	1 5	5 37,085 0 63.6 7 231.8 2 (228.1) 6 67.1
2012 1.000 0.000 0	1.71	10,999 22.00 5,881 129,383	[ 5	5 37,085 0 63.0 2 221.7 2 (221.2) 0 63.6
2011 1.000 0.000	1.70	11,100 22.20 5,813 129,052	[ 달	3 37,085 3 61.0 4 219.2 - 2 (217.2) 0 63.0
2010 1.000 0.000	1.64	11,015 22.03 6,085 134,049		37,085 55.8 7 220.4 0) (215.2)
2009 1.000 0.000	1.50	11,014 22.03 5,970 131,498	37,085 131,498 ) (131,498)	37,085 55.0 3 197.7 3) (197.0)
n 2008 H2 0 0.669 0 0.000 0 0	% 8 1.48	11,034 22.07 4,072 89,860	"	5 37,085 - 55.0 - 133.3 0 (133.3) 0 55.0
Transaction 2008 H2 0.000 0.669 0.000 0.000 0	1.48	=	37,085	37,085
(\$M) Unwind Allocation Pre-Transaction Allocation Lease Termination	1 Inventory Maintenance 2 3 Fuel Purchases (\$/mmbtu)	Heat Value btu/ Ib Heat Value mmbtu/ ton Coal Consumed (from PCM (000s tons)) Coal Consumed (Gbtus)	Volumes Fuel Inventory (Gbtus) BB Fuel Purchased Fuel Additions to Fuel Inventory Fuel Consumed	\$Millions BB Call Purchased LGEE Additions to Fuel Inventory Fuel Expensed EB

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### **Table of Contents**

Smelter Rate Structure

Member Rates Cash Method

Regulatory Accounts FAC, PPA, and Environmental Surcharge

Jnwind Transaction ≥ ≅ ≅

Production - Fixed

Capital Expenditures and Depreciation

Debt

Sale Leaseback

Income Taxes

Regular Net Operating Losses (NOLs)

Alternative Minimum Tax (AMT) NOLs

Inputs

Fuel Inventory

Pro Forr

Unwind Allocation	2009 1.000 0.000 0.000 2.44	2.49	1.000 0.000 0.000 2.54	2012 1,000 0,000 0,000 2,59	2013 1.000 0.000 0.000 2.65	2014 2 1.000 0.000 0.000 2.70	2016 1.000 0.000 0.000 2.76	2016 1.000 0.000 0.000 2.82	2017 1.000 0.000 0.000 2.88	2018 1.000 0.000 0.000 7 1.37	2019 1.000 0.000 iransaction 3.00		- 1	N O
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- 2.11	3,14	3.14	ı		ı			F			•	,	t i	, t
1.16 0.71	1.06 1.49	1.61	7.90	8.04	7.84	8.08	7.93	77.77	7.27	<b>,~</b>	7.71	.71 7.24		7.24
4.53 1.80	12.29	12.49	11.58	11.80	11.70	12.02	11,96	11.89	11.49	12.	12.02	02 11.65	-	11.65

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ζ.	o Joseph V Car			20	•	~	7	7	~	7		2015 2	2016 2	2017 2	2018 2	2019 2	~	2021 2	2022 2	1,000
기미요	Unwind Allocation Pre-Transaction Allocation	2 2 2	erener.	0000	0.000	0.000	0.000	0.000	1.000 0.000 0.000	1.000 0.000 0.000	1.000 0.000 0.000		0.000		[1	0.000			15	0.000
15 1	Iransaction index   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Control   Contro	less other	wise noted												<u></u>	ransaction c		'nŝ	003000	<b>&gt;</b>
		0.00%	0.00%	<b>%</b>	0.00%	0.00%	0.00% 0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00% 2	29.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5 65	FAC_(\$/MWH)				5.90	5.84	7.05	77.7	8.14	8.97	9.53	9.54	9.73	10,19	10.27	10.77	10.94	10.99	14,41	11.74
28	PPA (\$/ MWH)				(0.54)	0.05	(0.37)	•	1	1	1	1	,		1	1	ı	,	;	,
3 53	Environmental Surcharge Adjustment (\$/ MWH)	MWH)	arbită		9,0	ر بر	268	2,62	2.90	2.96	3.06	4.24	4.25	4.30	4.40	4.42	4.58	4.79	4.83	5.04
25 25	Rural Large Industrial					0.85	2.68	2.62	2.90	2.96	3.06	4:24	4.25	4.30	4.40	4,42	4.58	4.79	4.83	5.04
5,2	Smelters		antist		!	,														
: ឌឧ	Rural Load Factor (%) Domand (\$KW-mo.) Ecoron, (\$K MWH)	64.3% 7.37 20.40	60.2% 7.37 20.40		60.2% ( 7.37 20.40	60.0% 6 7.37 20.40	60.1% 6 7.37 20.40	60.2% ( 7.37 20.40	60.2% 67.37 7.37 20.40	60.4% 7.37 20.40	60.5% 7.37 20.40	60.6% 7.37 20.40	60.5% 7.37 20.40	60.7% 9.51 26.32	60.8% 9.51 26.32	60.9% 9.51 26.32		61.0% 9.51 26.32	61.1% 9.51 26.32	61.2% 9.51 26.32
33 33 33	Base MRDA Regulatory Account Charge	36.10	37.18 (0.39)		_	_		37.17	37.14 (1.03)	37.12 (1.00) (0.21)	37.09 (0.98) (0.21)	37.07 (0.96) (0.20)	37.04 (0.94) -	37.02 (0.92) - 10.75	37.00 (0.90)	36.98 (0.88) 10.73	36.95 (0.86) 10.73	36.94 (0.84) - 10.72	36.92 (0.82) 1	36.90 (0.81) 0.00 10.71
36 33 40 40 41	GRA FAC Environmental Surcharge Surcredit Economic Reserve		yes uspecially disputed PANISA		5.90 0.49 (4.00)	5.84 0.85 (2.95) (3.58) 0.16	7.05 2.68 (3.87) (5.33) 0.53	7.77 2.62 (9.50) 0.89	8.14 2.90 (3.54) 7.51	8.97 2.96	9.53 3.06	9.54 4.24 	9.73 4.25 - 13.98	4.30	4.40	4.42	10.94 4.58 - 15.53	10.99 4.79	4.83	5.04
43 45 46 46	Pre TIER Rebate Total TIER Related Rebate Effective Rate (\$/ MWH)	34.96	36.79	TO SECULO DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANSION DE LA COMPANS	36.07 (0.25) 35.82	36.28 (0.56) 35.71	36.64 (0.95) 35.69	37.01	43.62	47.83	48.50	49.69	50.08	61.34	61.51	62.02	62.35	62.60	63.05	63.59
47 48 49 50 51	<u>Large Industrial</u> Load Factor (%) Demand (\$/ KW-mo.) Energy (\$/ MWH)	80.2% 10.15 13.72	78.1% 10.15 13.72		78.1% 10.15 13.72	78.6% 10.15 13.72	78.6% 10.15 13.72	78.6% 10.15 13.72	78.4% 10.15 13.72	78.6% 10.15 13.72	78.6% 10.15 13.72	78.6% 10.15 13.72	78.4% 10.15 13.72	78.6% 13.10 17.70		78.6% 13.10 17.70	78.3% 13.10 17.70	78.6% 13.10 17.70	78.6% 13.10 17.70	78.6% 13.10 17.70
22 24 22 24 25 26 27	Base Power Factor Penalty/ Demand Cr. (L MRDA Regulatory Account Charge GRA	31.06	31.52		31.52	31.39	31.39	31.39	31.40	31.39	31.39 (0.83) (0.21)	31.39 (0.81)	31.41 (0.80)	31,39 - (0.78) - 9.11	31.39 - (0.76) , 9.11	31.39 (0.75)	31.42 (0.73)	31.39 (0.71) - 9.11	31.39 - (0.70) - 9.11	31.39 (0.69) 0.00 9.11
58 59 67 63	FAC Environmental Surcharge Surcredit Economic Reserve Net	2 6 1 1	1		5.90 0.49 (4.00)	5.84 0.85 (2.95) (3.58) 0.16	7.05 2.68 (3.87) (5.33) 0.53	7.77 2.62 - (9.50) 0.89	8.14 2.90 7.51	3.97 2.96 - - 11.93	9.53 3.06 - - 12.60	9.54 4.24 - - 13.78	4.25	4.30	4.40	4.42	4.58	4.79	4.83 4.83 16.23	5.04
64 65 66 67 68	Pre TIER Rebate Total TIER Related Rebate Effective Rate (\$/ MWH)	30.07	28.67		30.58 (0.22) 30.36	30.62 (0.49) 30.14	31.01 (0.83) 30.19	31.40	38.04	42.26	42.96	44.16	44.59	54.22	54.41	54.95	55.33	55.57	56.04	56.60

25.6         5.84         7.05         7.17         8.14         3.24         4.25         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.25         8.24         8.25         8.24         8.27         9.23         9.24         4.25         4.25         4.25         4.25         4.25         4.25         4.25         4.25         4.25         4.25         4.25 <th< th=""><th>Pro Form</th><th></th><th>****</th><th>Transac</th><th></th><th></th><th></th><th></th><th>***************************************</th><th></th><th></th><th></th><th></th><th></th><th></th><th>·</th><th>0000</th><th>2034</th><th>2002</th><th>2023</th></th<>	Pro Form		****	Transac					***************************************							·	0000	2034	2002	2023
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34.64         35.50         35.46         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30         35.30 <th< th=""><th>tion Index</th><th>0.000</th><th>- {</th><th></th><th>0.000</th><th>0.000</th><th>0.000</th><th>0.000</th><th>0000</th><th>200.0</th><th></th><th></th><th></th><th></th><th>Lia</th><th>nsaction C</th><th></th><th>öi</th><th>4/30/200</th><th>ထ္</th></th<>	tion Index	0.000	- {		0.000	0.000	0.000	0.000	0000	200.0					Lia	nsaction C		öi	4/30/200	ထ္
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THER Rebate Total  33.55  34.37  22.39  25.90  25.40  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.50  25.5	¥	•																	:	,
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Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Compared Relation   Comp	Allocation and an arrangement		1		(4 00)	(2.95)	(3.87)				•	ı	r		1		•	ı		
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TIER Rebate Total 33.55 34.37 34.44 34.56 34.92 36.28 41.89 46.09 46.76 47.95 48.35 59.08 59.24 59.76 60.10 60.34 60.79 colored Rebate Colore Rate 33.55 34.37 34.02 34.01 35.28 41.89 46.09 46.76 47.95 48.35 59.08 59.24 59.76 60.10 60.34 60.79 colored Rebate Colored Rebate Size Size Size Size Size Size Size Siz	jo Z				ı	) }														64.33
Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession   Compared National Procession	Total Dobate Total	33.55				34.56	34.92						48.35							3 ,
State of Negate   33.55   34.37   34.19   34.02   34.01   35.28   41.89   46.09   46.76   47.95   46.35   59.24   59.24   59.26   50.10   50.10   50.13   50.14   50.10   50.10   50.14   50.10   50.14   50.10   50.14   50.10   50.14   50.10   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.14   50.1	FIGURE 1 Can	)			_	(0.54)	(0.91)		,		1	ı		1	1	1	1	l	1	64 33
Adjustment attack of the Price Cap	EK Kelated Kebate Effective Pate	33.55	34.37		1	34.02	34.01						48.35							61.33
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2 ed Rebate	wironmental Surcharge				2	0.70	0.70	,		ı					,					
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	all Blend	39.26			36.39	36.67	38,15	47.04	53.99	55.80			59.22		65,44	66.42	68.70	99,59	. cg'L	007

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Č.	Calondar Year	2007	Z008H1	Transac tion 20	2008 H2 24	Ñ	~		2		61		2016	Ì		2019	2020	2021	2022	2023
ڌ∣ة	Unwind Allocation	0.000	0.000	0:00	1	1.000	1.000	1.000 1	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
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5	III Cach Floure (MC)		ejáří												<u></u>	ansaction	Closing De	ત્રીણ	#190/Z/D	9
	. Casic loves (my)								,											
105	Operating Receipts		yo (A										,	4			1	r c		4
106	Rural	83.8	28.0					91.7	113.2	126.8	131.1	137.3	141.2	1/6.0	(SU.5)	185.8 E. C. E.	30.1	60.0	2007	700.
107	Large Industrial	29.3	က က တ			32.4	33.5				~	56.1	58.1	72.6	74.7	77.3	7.67	82.0	84.6	3/.4
108	Smelters	1	1									•	, ;	1 6	' '	, ,	, ,	, 6		· 6
109	Offsystem	64.9	56.9		51.4		_	414.9 47	479.3	475.1	499.2	507.6	505.1	483.0	531.4	510.3	542.3	549.3	5/1/3	526.8
110	WKEC Lease	48.0	15.8		,							·	•		,	،				
77	Transmission	5.1	1.7		,	,	•	1	,		,			,	,		:	1		,
142	Smelfer - Tier 3 Transmission	1.7	9.0		ŧ	,	1						,	ţ	ı	1	•	• }	,	• ;
. 7.	Gain on Sale of Allowances				14.3		(2.0)					_	(8.1)	(7.1)	(7.9)	(6.8)	(7.7)	(8.0)	(8.1) (3.1)	(8.9)
7 7	Cohank Patropage Canital & Other	0.5	0.2	1	0.4		0.5						9.0	0.5	0.5	0.5	0.5	0.5	0.5	0.2
4 2	interest Earnings	9.6	2.0		4.6	7.4	0.0	5,1		9.793	11.4	13.2	14,4	15.1	15.8	17.7	18.3	19.7	20.4	21.5
1,5	Total Receipts	239.9	84.398		322.3	i	485.3 5	l	646.2 E				711.2	740.7	795.1	784.9	823.8	838.8	869.3	893.6
113			a com																	
18	Operating Disbursements		rati																	
119	ррд	87.9	34.1		•	•								ı		,	' !	,	'	' ;
120	Fuel Costs	1	, acid		•		۸۱	e			<b>.</b>			241.4	<b>~</b>	251.7	256.7	557.9	265.4	270.4
121	SEPA & Other Purchases	6.9	3.8		10.2		17.6	7.2			m			8.6	**	8.7	တ္	8.8	တ	න ආ
122	Carbon Tax		W.				£	1			118.7			151.8	172.1	179.1	195.6	209.6	222.5	238.1
123	Carbon Allowance Cost		1980	高温暖等										. 1		• !	1 1	. ;	' ;	· ;
124	Environmental	0.7	6.0		18.3									42.2		44.5	46.5	48.8	48.4	97.6
125	Fixed O&M	ı	·											127.8		127.6	121.6	131.7	126.4	35.1
126	Transmission O&M	7.4	2.5											6.6		10.5	10.9	71.2		31.9
127	APM, L/C, Cogen, CW & TVA Trans	3.8	3.6		3.5									5.5		9.0	ກຸ		2.0	o f
128	A&G	13.8	6.4			25.0								28.82		3.1.6 2.1.6	0.70		- i	000
129	Property Taxes & Insurance	2.4	8.0		4.5									n (		0.0	0 0	- 5	r;	0 5
130	Working Capital	1.6	(0.6)				(1.5)	6.6	(8.0)	(2.0)	(5.3)	(3.5)	(1.6)	(1.9)	4.	(4.0)	(n.o.)	(3.4)	(C.1)	(3.4)
131	PCB Restructuring	•	, ,											, : !	· ;	, ;		, ş	o 6	
132	Other	1.9	0.7		0:0		ı	_	(0.1)	_	0.1	  G1  B1			(C)	(6:1) 	-	[0:1]	(C:C)	•
133	Total Disbursements	126.3	20.0		237.7		407.7 4	406.7 49				582.9	596.9	624.9	646.6	664.9	688.9	714.8	738.8	766.3
134						6				4004	4970	7 2 2 7	41.4.2	47.9	7 27 2	120.0	135.0	124.0	130.5	197.3
135	Operating Receipts less Disbursements	113.6	34.4		84.6	0.88	(.)	147.9	140.3				<u></u>	9.21	30	0.021	2	2	200	3
136			H2																	

	Pro Form								n de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de la compansa de l								)		•	
•	Calendar Year	2007	2008H1	Transac tlon 20	2008 HZ			2011 2	2012		2014 2					]		2021	1	2023
-   ***	Unwind Allocation Pre-Transaction Allocation	00	0.000	0000		88	1.000	0.000	00	1.000			0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
, "I	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	11-	ansaction (	ransaction Closing Date:	0.000 te:	4/30/2008	98
37	Operating Receipts less Disbursements	113.6	34,4		84.6	88.0	77.5	141.9	146.3	132.5 1	137.8 1	122.7	114.3	115.8	148.5	120.0	135.0	124.0	130.5	127.3
ල ද			A See Car 13																	
<del>4</del> €	Generation	9.6	2.2		14.6	32.5	23.7	28.8	30.1	30.4	31.3	32.2	33.2	34.2	35.2	36.2	37.3	38.5	39.6	40.8
27	Transmission	9.6	5.2		6.2	9.6	9.2	4.4	5.0	0.5	0.4	0.5	9.1	2.8	3.4	3.5	3.6	3.7	ဆ က်	ත <u>.</u>
43	Transmission Upgrades	4.1	-	(1) (1)	3.7	0.9	1.7		,	. !	• }	. :	, ,	, !		, ,	, ,	, ,	, с	, 5
44	A&G	<u>(,</u>	0.4		6.0	1.3	4	1,4	7.5	ر. دئ	 	9.	9.	1.7	1.7	œ,	, d	25	0.7	7.0
45	Extraordinary Generation	,	1		7.6	21.3	20.9	20.4	13.6	<del>6.</del> 6	3.0	, 6	, ,	' ,	ر ان د	4, 4	ب ت ت	۰ ۲	٠ <del>٢</del>	۰ ,
46	Other (HQ Building, IP)	•	*		4.5	5.4	-  -	1.2	6.7	0.	3	3.0	<u>.</u>	1 !		-				
47	Total Capital Expenditures	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./	47.1	45.1	4.14	40.9 E.0.3	40.8
48	\(\frac{1}{2}\)	ć	,		c	c	c	0	00	0.0	6	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	9.0
4 4 0 4	Income Laxes from Operations	ņ	- -		3	3	3	3	;	}	}	;		i						
51.5	Net Pre-Finance Cash Flow	91.2	26.5		47.2	11.9	18.9	85.7	92.4	96.9	100.0	85.0	76.1	75.4	102.4	72.5	89.3	76.1	83.1	78.0
52			*****																	
53	Financing	12.5	13.0		119	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
7 K	interpret Interpret	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
2 6	Line of Credit	,		***	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
27	Aggregate Debt Service (incl. Line	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
28		•	i			(i	000	9	.0.86	20 %	4	986	17.7	17.0	440	141	30.0	17.7	24.6	19.6
23	Post-Finance Cash Flow	42.0	(3.5)	•	ó	(0.04)	(0.60)	5. 74 G:	2.5	3	<u>.</u>		:	?	2		}	:	:	!
2 2	I Investor Transporting																			
2 2	Cash Proceeds		- 21 200	3. 3.5																
83	Debt Reduction			(195.8)																
64	Misc. Transaction			(5.6)																
99	Net Before Member Reserves			1001																
991	Economic Reserve			(75.0)	rc rc	12.5	19.1	34.9	13.3				,	•			1		ı	
167	Net Before Transition Reserve			25.1	5.5	12.5	19.1	34.9	13.3		,	1	,		,		1			ŧ
	Ending Cash Balances (Incl. Transition	138.4	134.9	160.0	173.6	139.7	119.3	181.5	228.8	267.3	309.0	335.6	353.3	370.3	414.2	428.3	459.3	477.0	501.6	521.2
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Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part	protection by the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the con		Construction in Progress	£ 5	13.1	 (2)	5.0						5.0	5.0	5.0	2,0		5.0	2.0			5.0
predict properties (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (1942) (194	Previous Deposits 19.4 19.4 19.4 19.4 19.4 19.4 19.4 19.4		Depreciation & Amortization	858.9	869.8	869.8	693.6		<b>*</b>		•		1,154.5	1,202.5	1,252.1	1,315.8	ą	1,447.2	1,514,9		٠,	726.1
1.   1.   1.   1.   1.   1.   1.   1.	11   11   11   11   11   11   11   1	٠,	Officer Property	187.3	- 7.861 - 7.861	7 66.	204.4		214.6		232.3	241.6	251.5	262.1	273.4	285.4	298.4	312.2	326.9	342.7	359.6	377.7
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,	_	One Comment Front - 8 Comments	ć	(2) (1) (4) (4)		Ċ	ć	(	,	1	1			,	,		1	,			
1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,		Cash General Funds & Special Deposits	5.5	0.0	) (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
her 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	Hear   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   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   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   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   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   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   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   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   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   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   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   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   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   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   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   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   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   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   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   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   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   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   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8		General Cash Balance	138.4	134.9	125.0	137.6	102.1	80.2	140.6	186.2	222.9	262.7	287.3	302.9	317.8	359.5	371.2	399.7	414.9	436.9	453.7
17.7   17.7   17.7   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9	17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7		Tallsiudi Reserve		(1)  -	200	34.0	57.5	ر ا ا	9.05 2.03	47.6	44.4	46.3	48.3	50.3	57.5	54.7	57.1	29.5	62.1	64.7	67.5
ther 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	her		Economic Reserve	, (	osiiti	) () ()	77.0	62.7	40.7	12.8		,	١,	1					,	,		,
ther 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.9 0.9 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0	ther 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8		ACCOUNTS RECeivable	7.1	200		38.3	58.1	39.6	45.5	53.2	54.5	57.0	57.7	58.0	60.4	64.9	63.9	67.1	68.2	70.7	72.6
tyse         6.3         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0 <td>tyst         6.8         6.8         6.8         6.8         6.8         6.7         6.8         6.8         7.2         7.1         7.2         7.1         7.2         7.1         7.2         7.1         7.2         7.1         7.2         7.2         7.1         7.2         7.1         7.2         7.1         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2<td></td><td>Regulatory Asset</td><td>ŧ</td><td></td><td></td><td>, (</td><td>, í</td><td>, ;</td><td>, ;</td><td>. ;</td><td>, ;</td><td>. ;</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0:0</td><td>0.0</td></td>	tyst         6.8         6.8         6.8         6.8         6.8         6.7         6.8         6.8         7.2         7.1         7.2         7.1         7.2         7.1         7.2         7.1         7.2         7.1         7.2         7.2         7.1         7.2         7.1         7.2         7.1         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2 <td></td> <td>Regulatory Asset</td> <td>ŧ</td> <td></td> <td></td> <td>, (</td> <td>, í</td> <td>, ;</td> <td>, ;</td> <td>. ;</td> <td>, ;</td> <td>. ;</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0:0</td> <td>0.0</td>		Regulatory Asset	ŧ			, (	, í	, ;	, ;	. ;	, ;	. ;	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0.0
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1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Sect		Other Current Accets	Σ ₹ •	C.S.	α t 2 t	9 T	5 T	0.3	0.9	10	Ç !	0 ;	<del>-</del> !	<u>.</u> ;	- 1	<u>(</u>	7 !	7 !	<del>ن</del> :	<u>ლ</u> დ	£.
Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Sect	No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.   No.	(	Verdige	ř	ì	ř	ř	7	Ť	<del>,</del>	d.	÷,	4.	4.	4.1	4.7	<del>1,</del> 4	7.	4.	4.1	4.7	4.7
Fig. 1, 10, 11, 11, 11, 11, 11, 11, 11, 11,	Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seconding   Seco		AMBAC/Credit Suisse July '98	4	4	4.1	er.	24	08	9.6	2.2	σ	7.	14	4.0	ţ	ď	G	70	ć		
Refing Paymer         16.1         11.5         11.1         10.2         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3	Returning 10         0.5         0.3         11.7         11.5         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           Returning Payment 16.1         15.7         16.1         10.2         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         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         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         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         10.9         10.9         10.9         10.9 <td></td> <td>Deferred Tax</td> <td>9 6</td> <td>5.7</td> <td>89</td> <td>, e</td> <td>60</td> <td>9 6</td> <td>9 0</td> <td>4 6</td> <td>- c</td> <td>2 6</td> <td>; (C</td> <td>- G</td> <td>2 6</td> <td>0.0</td> <td>9 4</td> <td>† 0</td> <td>7 6</td> <td>, ,</td> <td>, t</td>		Deferred Tax	9 6	5.7	89	, e	60	9 6	9 0	4 6	- c	2 6	; (C	- G	2 6	0.0	9 4	† 0	7 6	, ,	, t
Reding Paymer         16.1         15.7         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         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         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         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         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         10.9         10.9         10.9         10.9         10.9         10.9         10.9         10.9         10.9	Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Payment   Heating Pa		Deferred Debt Debits/PCB Refunding 10	0.5	23	Ď.	£.	1.5	10.7	; ; ; ; ;	o o	12.0	5 %	7 2	, Ç	200	- 6	i a	4 6	o u	4.0	, i
Reling Paymer         18.1         15.7         15.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1.500.0         1	reding Paymer         16.1         15.7         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		Other Deferred Assets			60	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9	5 0	10.9	500	10.0		200	10.0	- o-
1,300.0         1,306.8         1,567.0         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6         1,617.6 <t< td=""><td>  1,300.0   1,306.8   1,617.6   1,614.8   1,612.2   1,668.1   1,728.6   1,772.2   1,818.0   1,844.8   1,862.8   1,817.5   1,914.5   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,91</td><td></td><td>LEM Settlement Note/Marketing Paymer</td><td>16.1</td><td>15.7</td><td></td><td>•</td><td></td><td></td><td>•</td><td></td><td>,</td><td></td><td></td><td></td><td>1</td><td></td><td>} '</td><td></td><td>2,</td><td>À.,</td><td>? .</td></t<>	1,300.0   1,306.8   1,617.6   1,614.8   1,612.2   1,668.1   1,728.6   1,772.2   1,818.0   1,844.8   1,862.8   1,817.5   1,914.5   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,914.8   1,91		LEM Settlement Note/Marketing Paymer	16.1	15.7		•			•		,				1		} '		2,	À.,	? .
(179.8)         (170.9)         3375.9         387.5         403.3         416.6         516.6         582.7         683.2         715.6         741.1         755.0         803.8         819.1         852.5         871.4         904.5           n         1,062.1         1,051.1         857.8         849.9         837.6         811.4         797.1         782.0         749.1         731.2         772.2         682.2         671.0         648.6         624.9         589.9           1,283.9         1,284.0         1,284.0         1,284.0         1,284.0         1,284.0         1,284.0         1,284.0         1,284.0         1,284.0         1,284.0         1,284.0         1,284.0         1,284.0         1,284.0         1,284.0         1,094.0         1,004.0         1,004.0         1,004.0         1,004.0         1,004.0         1,004.0         1,004.0         1,004.0         1,004.0         1,004.0         1,004.0         1,004.0         1,004.0         1,004.0         1,004.0         1,004.0         1,004.0         1,004.0         1,004.0         1,004.0         1,004.0         1,004.0         1,004.0         1,004.0         1,004.0         1,004.0         1,004.0         1,004.0         1,004.0         1,004.0         1,004.0 <t< th=""><th>(179.8) (170.8) 375.9 403.3 416.6 516.6 582.7 582.4 683.2 715.6 741.1 755.0 803.8 819.1 852.5 871.4 904.5 81.1 1.051.1 657.8 849.9 837.8 825.0 811.4 797.1 782.0 786.0 749.1 731.2 712.2 692.2 671.0 648.6 624.9 589.9 347.7 76.9 81.5 82.5 74.5 76.9 81.5 82.5 74.5 76.9 81.5 82.4 24.1 1.051.1 1.040.8 1.030.1 1.026.0 1.021.1 1.026.0 1.021.1 1.004.0 997.8 991.3 984.6 977.7 970.5 983.1 982.4 347.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 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977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 991.3 984.6 977.7 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 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1,082,   1,051,   857.8   849.9   387.5   403.3   416.6   516.6   516.7   632.4   683.2   715.6   715.6   803.8   819.1   852.5   871.4   904.5     1,082,   1,051,   857.8   849.9   837.8   825.0   811.4   797.1   782.0   766.0   749.1   771.2   712.2   692.2   671.0   648.6   624.9   599.5     1,246.0   1,237.3   1,044.1   1,040.8   1,030.1   1,026.0   1,021.5   1,015.9   1,010.1   1,004.0   997.8   991.3   994.6   977.7   970.5   963.1   956.4   947.6     1,246.0   1,237.3   1,044.1   1,040.8   1,030.1   1,026.0   1,021.5   1,015.9   1,010.1   1,004.0   997.8   991.3   994.6   977.7   970.5   963.1   956.4   947.6     1,246.0   1,237.3   1,044.1   1,040.8   1,030.1   1,026.0   1,021.5   1,015.9   1,010.1   1,004.0   997.8   991.3   994.6   977.7   970.5   963.1   956.4   947.6     1,246.0   1,237.3   1,044.1   1,040.8   1,030.1   1,024.0   1,010.4   1,004.0   997.8   991.3   994.9   977.7   970.5   963.1   956.4     1,246.0   1,237.3   1,044.1   1,040.8   1,030.1   1,024.0   1,004.0   997.8   991.3   994.9   977.7   970.5   963.1   965.4     1,246.0   1,237.3   1,044.1   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,040.8   1,04	n         1,062,1         3376,8         387.5         403.3         416.6         516.6         582.7         683.2         715.6         741.1         755.0         803.8         819.1         852.5         871.4         904.5           n         1,062.1         1,051.1         857.8         843.9         877.8         825.0         811.4         797.1         782.0         786.0         749.1         731.2         712.2         662.2         671.0         648.6         624.9         599.6         347.7         904.5         899.6         624.9         599.6         347.7         904.5         899.6         624.9         599.6         347.7         904.6         624.9         599.6         347.7         904.6         624.9         599.6         347.7         904.6         624.9         599.6         347.7         904.6         624.9         599.6         347.7         904.6         624.9         599.6         347.7         904.6         624.9         599.6         904.7         904.6         904.7         904.8         825.0         904.7         904.7         904.8         904.8         904.8         904.8         904.8         904.8         904.8         904.8         904.8         904.8         904.																					
1,062,1 1,051,1   657,8   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   347.7   728,0   768,0   749,1   731,2   712,2   692,2   671,0   648,6   624,9   599,9   347.7   728,0   748,0   748,1   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   748,2   74	1,002.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,051.1   1,05	u 3	labilities & Equities	(4.70.0)	27.5	Ç																
n         1,062,1         1,051,1         1,051,1         1,051,1         1,051,1         1,051,1         1,051,1         1,051,1         1,051,1         1,051,1         1,051,1         1,051,1         1,051,1         1,051,1         1,051,1         1,051,1         1,051,1         1,051,1         1,051,1         1,051,1         1,051,1         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,004,0         1,00	n 1839 1862 1909 837.8 849.9 837.8 825.0 811.4 797.1 782.0 766.0 749.1 731.2 712.2 692.2 671.0 648.6 624.9 599.9 347.7 712.4 60.1 1.024.0 1.026.0 1.021.5 1.015.9 1.004.0 997.8 991.3 984.6 977.7 970.5 963.1 955.4 947.6 947.6 1.024.0 1.026.0 1.021.5 1.015.9 1.004.0 997.8 991.3 984.6 977.7 970.5 963.1 955.4 947.6 947.6 1.024.0 1.024.0 1.026.0 1.021.5 1.015.9 1.010.1 1.004.0 997.8 991.3 984.6 977.7 970.5 963.1 955.4 947.6 947.6 1.004.1 1.004.0 997.8 991.3 984.6 977.7 970.5 963.1 955.4 947.6 107.1 1.024.0 1.026.0 1.026.0 1.026.0 1.021.5 1.015.9 1.010.1 1.004.0 997.8 991.3 984.6 977.7 970.5 963.1 955.4 947.6 107.1 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.0 1.024.	»	rargins & Equites	(1/3.6)	75. 75. 75. 75. 75. 75. 75. 75. 75. 75.	3(0.3							683.2	715.6	741.1	755.0			852.5			927.2
n         183.9         186.2         186.2         186.2         186.2         186.2         186.2         218.0         248.7         280.0         248.7         280.0         248.7         280.1         272.4         285.5         299.5         314.5         330.5         347.7           1,246.0         1,237.3         1,646.4         1,000.8         1,030.1         1,016.9         1,010.1         1,004.0         997.8         991.3         984.6         977.7         970.5         963.1         955.4         947.6           1,246.0         1,237.3         1,044.4         1,026.0         1,021.6         1,010.1         1,004.0         997.8         991.3         984.6         977.7         970.5         963.1         965.4         977.7         970.5         963.1         965.4         977.7         970.5         962.0         967.7         970.5         967.2         97.2         97.2         97.2         97.2         97.2         97.2         97.2         97.2         97.2         97.2         97.2         97.2         97.2         97.2         97.2         97.2         97.2         97.2         97.2         97.2         97.2         97.2         97.2         97.2         97.2         97.2 </td <td>n         183.9         186.2         186.2         190.3         190.2         210.0         218.7         228.1         288.7         260.1         277.4         286.5         299.5         347.5         340.5         347.7           1,246.0         1,237.3         1,644.1         1,020.1         1,021.6         1,016.9         1,016.9         1,001.1         1,004.0         997.8         991.3         984.6         977.7         970.5         997.8         347.7           1,246.0         1,237.3         1,044.1         1,020.1         1,021.6         1,010.1         1,004.0         997.8         991.3         984.6         977.7         940.6         997.8         991.3         984.6         977.7         940.6         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         99</td> <td></td> <td>Existing Debt</td> <td>1,062.1</td> <td>1.051.1</td> <td>857.8</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>7.49.1</td> <td>734.2</td> <td>712.2</td> <td>0</td> <td></td> <td>648.6</td> <td></td> <td></td> <td>72.5</td>	n         183.9         186.2         186.2         190.3         190.2         210.0         218.7         228.1         288.7         260.1         277.4         286.5         299.5         347.5         340.5         347.7           1,246.0         1,237.3         1,644.1         1,020.1         1,021.6         1,016.9         1,016.9         1,001.1         1,004.0         997.8         991.3         984.6         977.7         970.5         997.8         347.7           1,246.0         1,237.3         1,044.1         1,020.1         1,021.6         1,010.1         1,004.0         997.8         991.3         984.6         977.7         940.6         997.8         991.3         984.6         977.7         940.6         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         997.8         99		Existing Debt	1,062.1	1.051.1	857.8								7.49.1	734.2	712.2	0		648.6			72.5
1.246.0 1,237.3 1044.1 1,040.8 1,030.1 1,026.0 1,021.5 1,010.1 1,004.0 997.8 991.3 984.6 977.7 970.5 963.1 956.4 977.6 977.7 970.5 963.1 956.4 977.9 977.7 970.5 963.1 956.4 977.9 977.7 970.5 963.1 956.4 977.9 977.7 970.5 963.1 956.4 977.9 977.7 970.5 963.1 956.4 977.9 977.7 970.5 963.1 956.4 977.9 977.7 970.5 963.1 956.4 977.9 977.7 970.5 963.1 956.4 977.9 977.7 970.5 963.1 956.4 977.9 977.7 970.5 977.7 970.5 963.1 956.4 977.7 970.5 963.1 956.4 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 977.7 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 970.5 9	1.246.0 1.237.3 1,644.1 1,040.8 1,030.1 1,026.0 1,021.5 1,015.9 1,010.1 1,004.0 997.8 991.3 984.6 977.7 970.5 963.1 956.4 947.6 963.1 956.4 947.6 97.8 991.3 984.6 977.7 970.5 963.1 956.4 947.6 97.8 991.3 984.6 977.7 970.5 963.1 956.4 947.6 97.8 991.3 984.6 977.7 970.5 963.1 956.4 947.6 97.8 991.3 984.6 977.7 970.5 963.1 956.4 947.6 97.8 991.3 984.6 977.7 970.5 963.1 956.4 947.6 94.0 97.4 100.4 104.7 107.1 11.7 11.7 11.7 11.7 11.7 11.7 1		Sale-Leaseback Obligation	183.9	186.2	186.2								248.7	260.1	272.4			314.5			366.1
11.7 11.7 11.7 11.7 11.7 11.7 11.7 11.7	11.7 11.7 11.7 11.7 11.7 11.7 11.7 11.7			1,246.0	50040	(46)		-	-	•	"	<del>**</del>	1	8 266	9913	-	ſ	ı	063.1	1	}	9000
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	()												}	2							233.0
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1.3 1.1 2.4 2.4 2.4 1.6 0.8 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2		Accounts Payable	11.7	11.7	717	57.2	57.3	59.1	58.3	73.7	76.9	81.5	85.4	87.2	91.2	94.0	97.4	100.4	104.7		12.1
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	02 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0		Regulatory Liability				<del>(</del> ,	<del>ر</del>	2.4	2.4	2.4	1.6	8.0	•		1		•	1			
7.8 7.6 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	7.8 7.6 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4		Taxes Accrued	0.2	0.5	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	0.3
7.8         7.6         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4 <td>7.8 7.6 6.3 6.3 6.3 6.4 6.6 6.8 7.0 7.2 7.4 7.7 7.9 8.1 8.4 8.6 8.9 9.1 9.4 9.7 17.2 7.4 7.7 7.9 8.1 8.4 8.6 8.9 9.1 9.4 9.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6</td> <td></td> <td>Economic Reserve Deferred Income</td> <td>,</td> <td>1</td> <td>75.0</td> <td>71.6</td> <td>62.1</td> <td>45.7</td> <td>12.8</td> <td>•</td> <td>•</td> <td>•</td> <td>1</td> <td>1</td> <td>1</td> <td>:</td> <td>•</td> <td>1</td> <td>,i</td> <td></td> <td></td>	7.8 7.6 6.3 6.3 6.3 6.4 6.6 6.8 7.0 7.2 7.4 7.7 7.9 8.1 8.4 8.6 8.9 9.1 9.4 9.7 17.2 7.4 7.7 7.9 8.1 8.4 8.6 8.9 9.1 9.4 9.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6		Economic Reserve Deferred Income	,	1	75.0	71.6	62.1	45.7	12.8	•	•	•	1	1	1	:	•	1	,i		
5.2         6.3         6.3         6.4         6.6         6.8         7.0         7.2         7.4         7.7         7.9         8.1         8.4         8.6         8.9         9.1         9.4         9.7           154.1         161.8         1.6         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7         6.7 </td <td>6.2 6.3 6.3 6.4 6.6 6.8 7.0 7.2 7.4 7.7 7.9 8.1 8.4 8.6 8.9 9.1 9.4 9.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6</td> <td></td> <td>Interest Accrued</td> <td>7.8</td> <td>7.6</td> <td>0.4</td> <td>0.4</td> <td>0.4</td> <td>0.4</td> <td>9.4</td> <td>0.4</td> <td>0.4</td> <td>0.4</td> <td>0.4</td> <td>4.0</td> <td>0.4</td> <td>0.4</td> <td>0.4</td> <td>0.4</td> <td>0.4</td> <td>4.0</td> <td>0.4</td>	6.2 6.3 6.3 6.4 6.6 6.8 7.0 7.2 7.4 7.7 7.9 8.1 8.4 8.6 8.9 9.1 9.4 9.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6		Interest Accrued	7.8	7.6	0.4	0.4	0.4	0.4	9.4	0.4	0.4	0.4	0.4	4.0	0.4	0.4	0.4	0.4	0.4	4.0	0.4
154.1 161.8 5.5 52.5 52.5 52.6 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 1,300.0 1,306.8 1;667.0 1,617.6 1,614.8 1,612.2 1,618.0 1,772.2 1,818.0 1,844.8 1,862.8 1,871.5 1,972.3 1,948.6 1,961.5 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1,986.3 1	154.1 161.8 5.5 52.5 52.5 52.5 52.5 52.5 52.5 52.		Other Accrued Liabilities	6.2	6.3	6.3	6.4	6.6	6.8	7.0	7.2	7.4	7.7	7.9	8.1	8.4	8.6	8.9	9.1	9,4	7.6	10.0
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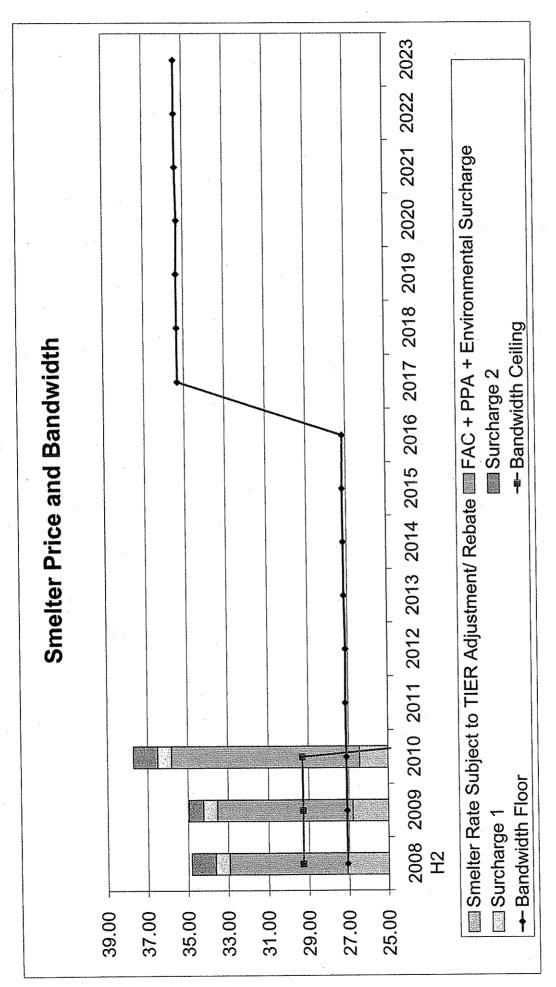
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1.24 1.84 1.26 1.58 1.33 1.58 1.40	32.5	0.8 0.8 0.9 0.9	74.6         66.7         54.1         88.0         53.3         70.4         54.6         67.5           17.0         17.8         18.6         19.4         20.3         21.3         22.4         23.5	91.6 84.5 72.7 107.4 73.6 91.7 77.0 91.0	41,4         40,5         39,4         38,4         37,2         36,1         34,8         33,6           17,0         17,8         18,6         19,4         20,3         21,3         22,4         23,5	58.6 58.4 58.3 58.0 57.8 57.6 57.4 57.1 57.1 56.7
Transion		0 0.000 0.000		9.0 8.7	6.0 7.6		0.8 (15.4) (0.0) (0.0)	(0.2) (0.2)	(0.4) (0.4)	The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s	6.6 (8.0)	119.3 181.5 181.5 228.8		100.0 66.1 44.8 44.1	1 ;	1	144.8 110.2 14.5 15.1	159.3 125.2	44.8 44.1 14.5 15.1	59.3 59.2	2.69 2.12	100.0 66.1	44.8 44.1	144.8 110.2 14.5 15.1	159.3 125.2	44.8 44.1 14.5 15.1	59,4 59.3 59.2 58.9
2007 20 0.000 0.000 1.000 0.000 1.000 0.000 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	Transac	(tion 2008 HZ 2009 2 0.000 0.669 1.000 0.000 0.000 0.000	2000	5.2	21.6		(45.5)	(0.1)			(23.6)	734.9 160.0 173.6 160.0 173.6 139.7		10.6 15.8 31.1 46.2			60.5	73.8			1.2	10.6	31.1 40				40.0 59.6
그 하고 많이 뛰는 소속은 수도 등 수 있는 수 있는 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이		2007 20 0.000 10cation 1.000	000.0	ng Capital 6.6	eivable 0.3	0.0	0.9 (0.0)	(0.2)	Srt (B/S) (0.2) (0.3)	0.2	1.6		VI. Credit Measures	<u>Contract TIER</u> Earnings Plus: Interest Expense, Financing Fees, and Restucturing	Plus: Imputed Rate Increase in 2010	Less. Oriset to highwer hate increase in zono Less: interest on Sequestered Funds	Total Dire Salad aasahack interest	Total	Divided by Interest Expense, Financing Fees, and Restructuring Phys. Salad passeback Interest	Total	Contract TIER	<u>Conventional TIER</u> Earnings	Plus: Interest Expense, Financing Fees, and Restucturing Plus income Tax	Total Plus Sale-Leaseback Interest	Total	Livided by interest Expense, Financing Fees, and Restructuring Plus Sale-Leaseback Interest	Total

	Pro For																			
<b></b>	Calendar Year	2007	工 2008H1	Transac tion 2008 H2		~	C.		~	8	7	7	Ñ	2	7				- 11	2023
,	Unwind Allocation	0.000	0.000	0.000		0		1.000					1.000			1.000	1.000		1.000	1.000
1	Pre-Transaction Allocation	1.000	0.331	0000	0.000	0.000	0.000		0.000	0.000	0000	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000
•	Iransaction muek	ochooco I ol	1			ļ									1	ransaction Closing	Nosing Date:		4/30/2008	<u>ω</u>
306	Cosh Available for Deht Service	He-Leasenar	erio Si										٠							
308	Receipts less Disbursements		avé		84.6		77.5		146.3	132.5 1:	137.8 1	122.7	114.3	115.8	148.5	120.0	135.0	124.0	130.5	127.3
308	Economic Reserve					12.5		34.9			. ;			, ;		' \$	, í	, (	, ;	Ş
310	Taxes				_]	١	-	ı	- 1	ı	_	1	ĺ	_	1		ା ନା	(C.O.)	ا داد پارد	(a.0)
311	Net									132.5 1	137.5 1	122.3	13.9	115.4	148.1 5	119.6	134.5	123.5	130.0	126.8
312	Plus Sale-Leaseback Interest		IAIZE	1	- 1	-	ļ	į	١	ı	*	į		ł	1	20.3	21.3	4777	23.5	7.47
313	Totaí		okaŭ		99.1			191.3				139.3			167.5	139.9	155.8	145.9	153.5	151.5
314	Divided by		1195		į	6	6						* * * * * * * * * * * * * * * * * * * *	200	97.6	78.4	24.2	22.2	200	187
315	Interest Expenditures		anda See	理解が悪い	27.2	5,00	38.8						 	0.00	0, 00	20.1	24.5	20.2	2 C C C	, ç
316	Scheduled Principal		John		<u>د</u> ص	18.5 5.5	3.6 0.00	20.7	27.9	75.1	24.5 16.3	20.3 17.0	21.3 17.8	20.5 18.6	19.4	5.25 5.05	24.2	20.2	23.55	24.7
317	Plus Sale-Leasback Interest			                         	80	S.5.	13.3			-	-	l				1	1 4	0 00	2 2	4 000
318	Total Debt Service		rivisti.		48.0	7.1.7	72.3		73.5	74.1	74.7	75.4	76.2	0.77	8.7	/8./	3.6	80.8	9. 9.	
333	AUSU AUSU				2.06	1.59	1.53	2.62	2.38	2.00	2.06	1.85	1.73	1.74	2.15	1.78	1.95	1.81	1.87	1.82
321	(i)		469																	
322	Days Cash on Hand																0 644	4604	400	77 74 74
323	Average Cash Balance	117.5	136.7	147.5		156.6	129.5	150.4	205.1 2	248.1 23	288.1 3	322.3 3	344.4	361.8	392.2	421.3	443.8	458.1	1000	100.0
324	Line of Credit	:	A)	l astesa	ı	l	-	ı	ı	ı	ļ	l	ı	l	ĺ	I	0 69 4	755 4 758 4	2002	611 4
325	Total	117.5	136.7	147.5	233.8		229.5										045.0	200.1	0000	
326	Divided by		(A)																	
327	Total Operating Expense																			
328	PPA	87.9	34.1											, , , ,	, ,		0 830	- A 7.3C	763.7	260 6
329	Fuel Costs	1	1						-	-							2.00.2	Σ α	200	2 a
330	SEPA & Other Purchases		ω c	• 1	11.5	25.3	7 X X	2. Z. Z. Z. Z. Z. Z. Z. Z. Z. Z. Z. Z. Z.	, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 2, 6, 2, 6, 2, 2, 6, 2, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 6, 2, 2, 6, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,	36.0	37.6	. 74 . 75	47.5	42.2	44.9	44.5	46.5	8.8	49.4	51.6
5	Non-ruel variable Production of																121.6	131.7	126.4	135.1
332	Transmission Oaw	7.4	25														10.9	11.2	11.5	11.9
200	ADM 1/C Cores CW & TVA T		99														5.8	6.0	6.2	6,3
335	A&G		4.9														32.5	33.1	34.1	35.5
336	Property Taxes & Insurance	2.4	0.8														10.8	<del>,</del> ,	5.5	
337	Interest Expense (Incl. Financini	ıı 60.0	19.3		Ì	1	ı	1	*	ĺ		١			1	1	22.0	(1)	100	
338	Total	182.8	69.2		293.6		-	444.4 4	58.4 4	466.9 4	•	495.0 4					528.7	542.7	544.7	562.3
340	Days Cash on Hand (including Line o.	0. 234.5	721.0		290.6	213.4		205.6 2	242.9 2	272.1 2	294.0 3	311,4 3	328.4	328.6	351.7	361.8	375.4	382.1	394.9	396.9
34.3	Days Cash on Hand (excluding Line c		721.0			130.2	104.8										306.3	314.8	327.9	332.0
342			Ú.																	

	Calendar Year 2007 Unwind Allocation 0.00 Pre-Transaction Allocation 1.00	etall, as of Transaction D	Ä	347 Principal 348 Interest		贤		356 Debt Service 357 Blended Interest Cost	358 <u>Variable Rate Bonds</u> 359 <u>Variable Rate Bonds</u> 360 Beginning Principal	Principal Interest	Debt Service Blended Interest Cost	Ongoing RUS Note (Stated) Beginning Principal Principal	Debt Service Blended Interest Cost	372 373 ARVP 374 Beginning Principal 375 Principal/Reserve 376 Interest Reserve	,	379 380 PCB 381 Beginning Principal 382 Principal 383 Intercet		386 387 Total (Incorporates RUS on Stated Basis) 388 Beginning Principal 389 Principal 390 Interest 391 Line of Credit Fee
					0.00%			0.00%			0.00%				0.00%			- Far
	0.000 0.000 0.331 0.000			- (181.5)	- (181.5) 0% 0.00%		- (82.0)	. (82.0) 0% 0.00%			0.000%	. 7947 - 442.7	- 442.7 0.00%	101.5	0% 5,91%	142.7	0000	1,038.3
	0.000		181.5	6.9	რ	82.0	]	3.68%	I Constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the constitution of the cons	guipanes o-	0.00%	352.0 11.9	25.5 3.85%	101.5	5.91%	142.1	2,	859.1 11.9 26.8 0.3
	0.000		181.5	10.2	10.2	82.0	4.5	4.7 5.49%	·	1 1	0.00%	340.1 18.3 19.6	37.9 5.75%	105.6	5.91%	142.1 0.0 5.1	5.1	851.2 18.5 39.4 0.5
	0.000		181.5	10.2		81.8	0.2 4.5		,		0.00%	321.7 19.4 18.5	_	111.8	5.91%	. 142.1 . 5.1		839.0 19.6 38.3 0.5
770	200		181.5	10.2			0.2 4.5		,	, ,	0.00% 0	ļ	37.9 5.75% 5	118.4	5.91% 5	142.1		826.0 8 20.7 37.2 0.5
	0.000		181.5	10.2		81.5		, ro	*	, ,	0.00% 0	281.9 21.7 16.2	37.9 5.75% 5	125.4 1:	5.91% 5	142.1		812.3 72 21.9 36.0 0.5
	0.000	ļ	181.5 18	10.2			0.2	4.7	•	, ,	0.00% 0.0	260.2 23 22.9 2	37.9 3 5.75% 5.1	132.8 14	5.91% 5.9	142.1 14 - 5.1	ا.	797.9 78 23.1 2 34.8 3
2000	000		181.5 18	10.2	l			4.7 5.50% 5.5	,		0.00% 0.0	237.3 213 24.2 28	37.9 37 5.75% 5.7	140.7 148	5.91% 5.9	142.1 142.5		782.6 766 24.5 28 33.5 32
2000	000		181.5 181.5	10.2 10			[	4.7 4 .50% 5.50	ŀ		0.00% 0.00%	~	37.9 37.9 5.75% 5.75%	149.0 157.8	5.91% 5.91%	142.1 142.1 5.1	, r	66.5 749.5 25.9 27.3 32.0 30.6 0.5 0.5
2074	000		1.5 181.5	10.2 10.2	ß	ω	0.2 0.2 4.4 4.4	4.7 4.7 .50% 5.50%	*	· '     -	0.00%	87.4 160.3 27.1 28.7 10.8 9.2	7.9 37.9 5% 5.75%	.8 167.2	- 1% 5.91%	2.1 142.1 5.1 5.1	e.	731.5 27.3 28.9 30.6 29.0 0.5 0.5
	00 0.000 00 0.000		.5 181.5	-	£	•	4.4	.7 4.7 1% 5.50%			0.00%	,	.9 37.9 1% 5.75%	2 177.0	% 5.91%	1 142.1	3.6	5 712.4 30.6 27.3 5 0.5
000		Transaction	181.5	ł	, ro	79.9		, 4.7 % 5.50%	1	.	° 0.00%	101.3	37.9	187.5	- % 5.91%	142.1	જે	692.3 32.3 25.6 0.5
0000		on Closing Date:	181.5	10.2	10.2	79.6	0.3 4.4	4.7 5.50%	*		0.00%	69.3 33.9 4.0	37.9 5.75%	198.6	5.91%	142.1	က်	671.1 34.2 23.7 0.5
2000	]	Date:	181.5	10.2	10.2	79.3	0.8 4.4	5.2 5.50%	1	•	0.00%	35.4	37.4 5.75%	210.3	5.91%	142.1	5.1 3.60%	648.6 36.2 21.7 0.5
3033	0.000	4/30/2008	181.5	10.2	10.2 5.64%	78.6	38.2	42.5 5.50%			0.00%	1 ; ;	1	222.8	5.91%	142.1	5.1 3.60%	624.9 38.2 19.7
2033	0.000	908	181.5	10.2	10.2 5.64%	40.3	40.3	42.5 5.52%	1	• •	0.00%	* 1 I	ŧ	236.0	5.91%	142.1	5.1 3.60%	599.9 40.3 17.6 0.5

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	2008 H2	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Unwind Allocation Pre-Transaction Allocation Days in Year General Rate Adjustment (%)	0.000	1.000 0.000 365 0.00%	1.000 0.000 365 0.00%	1.000 0.000 365 0.00%	1.000 0.000 366 0.00%	1.000 0.000 365 0.00%	1.000 0.000 365 0.00%	1.000 0.000 365 0.00%	1,000 0,000 366 0,00%	1.000 0.000 365 29.02%	1.000 0.000 365 0.00%	1.000 0.000 365 0.00%	1.000 0.000 366 0.00%	1.000 0.000 365 0.00%	1.000 0.000 365 0.00%	1.000 0.000 365 0.00%	
1 Smelter Sales. 2 Century 3 Alcan 4 Total Energy (TWh) 5 Total Demand (GW) 6 Smelter Load Factor (%)	2.79 2.11 4.898 6.847 98.00%	4.16 3.14 7.297 10.200 98.00%	4.16 3.14 7.297 10.200 98.00%			, , , , , , , , , , , , , , , , , , , ,			, , , , , , , , , , , , , , , , , , , ,				. %00.86		%00.86	%00'86	
7 Smelter Rate (\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\ext{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\exitt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\exitt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\exitt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$}}}}}}}}}}} \exising_{\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sqrt{\$\sq}}}}}}}}}}} }} }} }}}}}}}}}}}}}}}}}}}	0.69 78.09% 10.15 13.72	1.06 78.65% 10.15 13.72	1.10 78.65% 10.15 13.72	1.13 78.65% 10.15 13.72	1.17 78.39% 10.15 13.72	1.20 78.65% 10.15 13.72	1.23 78.65% 10.15 13.72	1.27 78.65% 10.15 13.72	1.30 78.36% 10.15 13.72	1.34 78.65% 13.10 17.70	1.37 78.65% 13.10 17.70	1.41 78.65% 13.10 17.70 -	1.44 78.33% 13.10 17.70 	1.48 78.65% 13.10 17.70	1.51 78.65% 13.10 17.70	1.54 78.65% 13.10 17.70	
16 Regulatory Account Charge 17 Less: Regulatory Account Charge 18 Net Rate (\$/ MWH)	30.58	30.46	30.48	30.51	50:53	(0.21)	0.21)	0.20)	30.61	39.73	39.74	39.76	39.80	39.79	39.81	39.82	
19 20 Large Industrial Rate @ 98% LF 21 Plus Margin 22 Smelter Base Rate 23 Plus TIER Adjustment	27.07	27.08	27.09	27.11	27.09	27.15	27.16 0.25 27.41	27.18	27.16	35.31 0.25 35.56	35.32 0.25 35.57	35.34	35.30 0.25 35.55	35.37 0.25 35.62	35.38	35.39 0.25 35.64	
24 Less TIER Related Rebate 25 Smelter Rate Subject to TIER Adjustment 26 27 Plus FAC + PPA + Environmental Surcharge 28 Plus Surcharge 1 29 Plus Surcharge 2 29 Plus Surcharge 2 30 Effective Smelter Rate (Incl. PPA, Surcharge, & Rebate)	and the second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second s	6.74 0.70 0.72 34.94	26.43 9.36 0.70 1.20 37.69	, , , , , , , , , , , , , , , , , , ,	1 4 1 4	1 1 1	1 , ; ; 1	1 1 1 1	, , , ,	j ( 1	1 2 7 3 1	, .			1 1 1		
3.1 3.2 TIER Adjustment Cap (\$\(\frac{\epsilon}{\text{MWh}}\) 3.3 Bandwidth Floor 3.4 Bandwidth Range 3.5 Bandwidth Ceiling 3.6 Smelter Rate Subject to TIER Adjustment/ Rebate	27.32 1.95 29.27 27.08	27.33 1.95 29.28 26.78	27.34 1.95 29.29 26.43	1.95	2.95	2.95	2.95	3.55	3.55	3.55	, 4.15	4,15		4.75	4,75	4.75	



### Smelter Rate Structure

TIER Adjustment Rebate/Charge Pro-TIER Rehale Member Revenues	80.0	121.0	125.2	129.6	157.5	177.5	184.2	193.3	199.3	249.1	255.2	263.2	270.4	277.3	285.2	293.6
Pre-TIER Adj/Rebate Smelter Revenues	171.7	258.9	281.7	. 037	, pg	, 40%	541.4	, tt	5114	491.0	539.4	521.1	552.9	560.9	583.6	599.5
Other Revenues	327.5	495.0	509.7	586.3	659.0	663.8	695.6	705.1	710.7	740.2	794.6	784.3	823.3	838.2	868.7	893.0
Total Expenses	315.2	473.3	486.4	486.2	592.9	614.1	644.8	672.6	685.2	726.2	745.8	769.1	789.8 23.5	819.3	33.7	870.3 22.7
Net Margin Before TIER Adjustment	12.3	21.7	23.3	100.0	66.1	49.7	20.7	37.5	C.0.7	5.5	0.0	7:01	33.0	9.0	2	-
Interest + Marcin	52.4	81.2	82.7	159.3	125.2	108.6	109.4	6.08	83.7	71.9	106.6	72.8	90.9	76.1	90.1	79.4
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
Pre-TIER Adjustment TIER	1.31	1.36	1.39	2.69	2.12	1.84	1.87	1.56	1,44	1.24	1.84	1.20	86.	56.1	00:3	<del>.</del>
Increment needed for 1.24x TIER	(2.7)	(7.4)	(8:0)	(85.8)	(51.9)	(35.6)	(36.7)	(18.4)	(11.5)	0.0	(34.9)	(1.4)	(19.7)	(5.2)	(19.3)	(9.1)
Contract TIER Adjustments																
Plus: Imputed Rate Increase in 2010		ı	2.5				,				•	ı				
less: Offset to Imputed Rate Increase in 2010		1	١	•	f	•		1	ļ	,	•	ı		•	1	
l ess: Interest on Seguestered Funds	(1.0)	(1.5)	(1.6)		,	1		-			, ]	  - 		*		******
Total Adiretments	(1.0)	(1.5)	6.0		•		1	r		1	1	1				, ;
Increment needed for 1.24x TIER with Adj.	(1.7)	(5.8)	(6.9)	(85.8)	(51.9)	(35.6)	(36.7)	(18.4)	(11.5)	0.0	(34.9)	(1.4)	(19.7)	(5.2)	(19.3)	(9.1)
(A) (A) (A) (A) (A) (A) (A) (A) (A) (A)	(17.74)	(5,84)	(76 6)	,	,		•	:	,		,	ŧ	•	ı		
Rebate Amount (aw) TIER Adjustment Charge (\$M)	F.	1.00)	(; ana)	•	1	. •	,				1	1		. 1		1
Rebate to Members/Smelters (\$/M/Wh)	(0.25)	(0.56)	(0.95)					,	,	1		•		•	1	
typidas Jaron (ngi istria)s	(0.22)	(0.49)	(0.83)	,					•	1	,		1	1		
Smelters	(0.24)	(0.54)	(0.91)	,	ı		1	•		ı	•	•	ı	ı	,	ı
TIER Adjustment Charge to Smelters (\$/MWh)	f	,	1	ı	1	ı	ŧ	t	•	1	,		·	,		1

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	Unwind Allocation Pre-Transaction Allocation		Rates <u>Ru</u>	14 GRA 15 FAC 16 EN: Surcharge Rebate 17 Surcharge Rebate 18 TIER Related Rebate 19 Economic Reserve 20 Effective Rate	22 Large Industrial 23 Large Industrial 24 Load Factor (%) 25 Demand (%) KW-mo.) 26 Thereys (%) MWH)		31 FAC 32 Env. Surcharge 33 Surcharge Rebate 34 TIER Related Rebate 35 Economic Reserve 36 Net	Non Base	1	Revel Ru Ll Total	55 Smetter Rebate Lag 58 TWh 59 Accrued (\$/ MWh) 60 Realized (\$/ MWh) 61 Adjust (\$M)
2008 H2	0.000	1.6	60.2% 7.37 20.40 37.18 (1.11)	5.90 0.49 (4.00)	78.1% 10.15 13.72	31.52 (0.94)	5.90 0.49 (4.00)	30.58 35.50 (1.06)	5.90 0.49 (4.00) (2.39)	0.41 0.15 0.56	4.90 (0.24)
2009	1.000	2.4		5.84 0.85 (2.95) (0.17) (0.01) 36.11		, .	5.84 0.85 (0.14) (0.14)	•	5.84 0.85 ) (2.95) (0.16) ) (3.58) 34.40		7.30 ) (0.54) (0.16)
2010	1.000	3.6		7.05 2.68 (3.87) (0.55) (6.33) (0.02) 36.09		Y .	7.05 2.68 (3.87) (0.47) (5.33) 0.06	.,	7.05 2.68 2.68 (3.87) (0.53) (6.33) 34.39	0.99	7.30 ) (0.91) ) (0.54) ) 2.72
2011	1.000	3.7	0 2 6	2.62 (0.93) (0.04) 36.07	1		7.77 2.62 - (0.80) (9.50) 0.09	ì	7.77 2.62 (0.89) (9.50) 34.39	(2.37) (0.91) (3.28)	+ + 1 1
2012	1.000	3.8	60.2% 7.37 20.40 37.14 (1.03)	8.14 2.90 2.90	78.4% 10.15 13.72	31.40	8.14 2.90 		8.14 2.90 2.90 7.51 7.51 41.89	à b à	1 1 1
2013	0.000	2.7	60.4% 7.37 20.40 37.12 (1.00)	2.96 2.96 	78.6% 10.15	31.39 (0.85) (0.21)	8.97 2.96	35.33 (0.96)	8.97 2.96 - - 11.93 46.09	1 1	1 1 3 4
2014	1.000	3.9		9.53 3.06 	78.6% 10.15	31.39 (0.83) (0.21)	9.53 3.06 12.60	42.96 35.31 (0.93)	9.53 3.06 12.60 46.76	1 1 1	4 4 1 1
2015	1.000	1.3		9.54 4.24 - - 13.78 49.69	78.6% 10.15	(0.81)	9.54 4.24 13.78	35.28 (0.91)	9.54 4.24 13.78 47.95	4 4	1 1 + +
2016	0.000	2.8 1.3 4.1	_	9.73 4.25	10.15	(0.80)	4.25 4.25 13.98	35.26	9.73 4.25 		
2017	0.000	2.9		10.19 4.30 61.34	78.6% 13.10 17.70	9.11	4.30	35.24 (0.87)	4.30 4.30 14.49	1 1	
2018	1.000	4.3	i I	10.27 4.40 - - - - - - - - - - - - - - - - - - -	78.6% 13.10	(0.76)	4.40	35.21 (0.85)	10.2/ 4.40 	, , ;	, , , ,
2019	1.000	4.4		10.77 4.42	78.6% 13.10 17.70	9.11	4.42 1	35.20 (0.84)	4.42 	, ,	
2020	0.000	4.5.	l i	10.94 4.58 - - - - - - - - - - - - - - - - - - -	78.3% 13.10 17.70		4.58	35.18	4.58 4.58 15.53 60.10		
2021.	1.000	3.1		4.79 4.79 15.78 62.60	78.6% 13.10 17.70	9.11	4.79	35.16	4.79 4.79 15.78 60.34		
2022	1,000	3.2	1	4.83 4.83	78.6% 13.10 17.70	(0.70)	4.83 16.23 16.23	(0.78)	4.83 	, ,	
2023	0.000	3.2 4.8 4.8	61.2% 9.51 36.90 0.00 10.71	5.04 5.04	78.6% 13.10 17.70	0.00	5.04	35.13 (0.77) 0.00 10.20	5.04 		

### Regulatory Accounts

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Purchased Power Cost not included in Member Rates (\$M)	(1.26) 0.17	0.17	(1.33)	ı	t	ŧ		ŀ		.t	-	,	1		,	,
1 EXPENSE DEFERRAL METHOD																
3 Income Statement (Change in Regulatory Account)	ulatory Acc	count)														
4 i. Deletral 5 Power Purchase Expense 6 Debit	1.26	(0.17)	1.33				\$ <b>8</b>	1 1	, ,	1 1	B #	3 8		, ,	1 1	, ,
8 Total	1.26	1.26 (0.17)	1.33	4	ı	•	•	1	t	1	ì	1	1	1	t	
9 10 2. Recognition of Prior Year Balance (Set to Start in 2013) 11 Credit Member Revenue (Charge to Members) 12 Debit Power Purchase Expense	ce (Set to S rge to Mem	itart in 20 bers)	13)			(0.81)	(0.81)	(0.81)	1 1		, ,			i i		0.00
13 14 Net Income	(1.26)	0.17	(1.33)		ı	•		•		,	ı	,	1	1	1	
15 16 <b>Balance Sheet</b> 17 Assets 18 Cash 19 Regulatory Asset 20 Total	•	1 1	,	1	,	(0.81)	(1.61)	(2.42) 0.00 (2.42)	(2.42) 0.00 (2.42)	(2.42) 0.00 (2.42)	(2.42)	(2.42)	(2.42)	(2.42)	(2.42)	(2.42) 0.00 (2.42)
22 Liabilities & Equity 23 Equity 24 Regulatory Liability 25 Total	(1.3)	(1.1)	(2.4)	(2.4)	(2.4)	(2.4) 1.6 (0.8)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)

	EAC PPA Fnv Sur						***************************************								Decen	December ∠∪07	107
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
- 2 c	Production (TWh) Sales (TWh)	8.3 £.3	11.8	12.1	11.3	11.5	11.5	11.8	11.7	11.9	<del>1. 1.</del> <del>1.</del> <del>1.</del> <del>1.</del> <del>1.</del>	11.8	4.11.	11.6	11.6 6.11	<u>7. 1.</u> 0.	11.8
4 to 0	A. FAC Fuel Costs (\$M)	137.6	203.5	222.0	214.0	222.5	230.2	243.4	242.4	243.2	240.2	252.3	250.2	256.2	257.6	263.7	269.5
r 8 6 C	Costs for Passthrough (\$/ MWh Sold, Sost Base (\$/MWh)	16.62 (10.72) 5.90	16.56 (10.72) _{5.84}	17.77 (10.72) 7.05	18.48 (10.72) 7.77	18.86 (10.72) 8.14	19.69 (10.72) - 8.97	20.25 (10.72) 9.53	20.26 (10.72) 9.54	20.44 (10.72) 9.73	20.91 (10.72) 10.19	20.99 (10.72) 10.27	21.48 (10.72)	21.66 (10.72) 10.94	21.71 (10.72) 10.99	22.13 (10.72) 11.41	22.46 (10.72) 11.74
	B. PPA Purchased Power Costs (\$M)	10.01	22.11	17.26	6.88	8.58	7.83	7.94	7.95	7.94	8.31	8.12	8.35	8.29	8.44	8.57	8.57
£ 4 £ £ £	Total Costs for Passthrough (\$/ MWh Sold; Purchased Power Cost Base (\$/MWh) Purchase Power Passthrough (\$/MWh)	1.21 (1.75) (0.54)	1.80 (1.75) 0.05	1.38 (1.75) (0.37)	(1.75)	(1.75)	. (1.75)	(1.75)	(1.75)	(1.75)	(1.75)	(1.75)	(1.75)	(1.75)	(1.75)	(1.75)	(1.75)
	C. Environmental Surcharge Eligible Cost (\$M)	4.06	10.44	33.45	30.34	34.27	34.61	36.82	50.67	50.60	49.35	52.84	51.47	54.22	56.84	57.53	60.49
27.8	Total Costs for Passthrough (\$/ MWh Sold)	0.49	0.85	2.68	2.62	2.90	2.96	3.06	4.24	4.25	4.30	4.40	4.42	4.58	4.79	4.83	5.04
23 42	Environmental Surcharge Passthrough (\$//	0.49	0.85	2.68	2.62	2:90	2.96	3.06	4.24	4.25	4.30	4.40	4.42	4.58	4.79	4.83	5.04
25	1 - FAC + Environmental Surcharge to Members	ers								•							
27 28 29	Rurals FAC Engineental Surchama	5.90	5.84	7.05	7.77	8.14	8.97	9.53	9.54	9.73	4.30	10.27	10.77	10.94	10.99	11.41	11.74 5.04
0E	Total	6.39	69.9	9.73	10.39	11.05	11.93	12.60	13.78	13.98	14.49	14.66	15.19	15.53	15.78	16.23	16.78
33 34	Large Industrials FAC Engineental Surcharge	5.90	5.84	7.05	7.77	8.14	8.97	9.53 3.06	9.54 4.24	9.73	10.19	10.27	10.77	10.94	10.99	11.41	11.74 5.04
34	Total	6.39	69.9	9.73	10.39	11.05	11.93	12.60	13.78	13.98	14.49	14.66	15.19	15.53	15.78	16.23	16.78
	2 - FAC + PPA + Environmental Surcharge to Smelters	Smelte	IIS S	100			• ;		ı	ı		ŧ	1	,	ı	1	ı
36	FAC PPA	0.54)	0.05	(0.37)	<b>)</b> 1	t 1		1 1			•	i	İ		à	r	
38	Environmental Surcharge	0.49	0.85	2.68	,		'   ,	,	1   1	1   1	1		· '  ,	1   1	1		`  <b>,</b>
<del>?</del> }	lotal	0.00	† 	9													

**UW Transaction** 

(vis)	2007	2008H1 0	Transaction	2008 H2 0
Howing Allocation	•		•	0.669
Pre-Transaction Allocation	1.000	0.331	•	
Transaction index	•		1.000	•
A. Transaction Components				
1. Cash Payment/ Credit Escrow Draws		*	301.5	
2. WKE Residual Value Obligation				
WKE Gen. Capex - Cum.				
Non-Incremental (RV Obligation Balance)				
Beginning Balance	45.2	50.2	61.0	ı
WKE Share of Non-Incremental Capex	6.8	11.7	ń	•
Amortization of WKE Share	1.8	0.0		1
Net	50.2	61.0	61.0	ł
Incremental				
Beginning Balance	92.6	6.06	89.4	ŧ
WKE Share of Non-Incremental Capex	•	1	1	1
Amortization of WIKE Share	4.6	1.6	1	-
†##Z	90.9	89.4	89.4	1
Total	141.1	150.4	150.4	
3. LG&E Rental Income Advance				
Cash Flow	48.0	15.8	*	ì
Income Statement	52.3	17.3	ŧ	ş
Balance	(13.0)	(11.4)	(11.4)	ı
4. Fuel & Other Inventories	ı	•	55.0	ş
	•		16.0	)
	•	•	97.5	*
7. LG&E Emissions Allowance	•	,	10.9	ı
8. Expense Unamortized Mktg Payment/ Settlement Note			(15.7)	
9. Assurances Agreement	•	1	4.3	ı
WESTHAMATIN				
Total Residual Value Obligation	154.1	161.8	161.8	ı
Cancellation of RV Obligation	-		707	
Reclassification as Equity	ı	ı	0,101	ı
Net WKE Obligation	154.1	161.8	ŀ	*
The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s				

JW Transaction	2007	2008H1	Transaction 2008 H2	
(ws)			0.669	
Unwind Allocation Pre-Transaction Allocation	1.000	0.331	1.000	ı
Transaction Index				
Elowe			1349	ı
Cash Balances Pre-Transaction			301.5	E
Transaction Proceeds			(4.3)	
Smelter Payment (Assurances Agreement)			•	
Consent Fee to Lease-Equity Parties			•	
Lump-Sum Member Rebate			. (6.0)	
Net DSL Termination Continuity and the Power Transaction Refund			(1.1)	
Income Tax			295.9	
Net Transaction Cash			•	
Debt Restructuring:			(186.2)	
Debt Reduction (Net)			(4.0)	
Underwriting Costs  0.80%  Rond Insurance			(0:0)	
ARVP Defeasance Premium			(195.8)	
Total			( 10	
Restricted Cash Balances:			(35.0)	
Transition Reserve			125.0	
Longstricted Cash Balances Post-Transaction		A		1
חוופסוויימת פיפטו משויים				
C. Debt Restructuring:			1,051.1	-
Beginning Balance - GAMP Note			(16.0)	
Cancellation of Settlerifer Profit. Note			7:7	
Step-In RUS New Note to Stated Basis:				
GAAP RUS New Note			791.4	
Ending Balance			7.2	
Accrued Interest			798.6	
2 Total			7 70	
Stated RUS New Note			7.84.7	
Accused Interest			801.7	
Total			3.1	١
Step-Up			1,045.3	
8 Beginning Balance - Stated			Veneza in the second	
9 Cash Flow:			(449.7)	
0 Prepay RUS New Note			. 600	
1 Defease ARVP			263.5	
2 Issue Capital Markets Lieur			(186.2)	
3 Net			859.2	1
4 Ending Balance - Stated			(1.3)	-
5 Step-Down Remaining ross treet typic to the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the contr			0.100	-
6 Ending Balance - Grant				

IIW Transaction			adresses.			
		2007	2008H1	Transaction	2008 H2	
(sm)			0	•	0 669	
Unwind Allocation Pre-Transaction Allocation		1.000	0.331	1.000	60.0	
=	**************************************	,				
/8 D. Kenecholi on incollie statement.	Tellett.	•	•	301.500	1	
- ^		•	•	150.394		
i ori	Vance	•	•	11.445	•	
, 4;		•	,	55.000	, ,	
က်	Vote	•	1	16,025	1 1	
ø		•	r	10.892	ı	
~			,	(15.740)	•	
တ် (	Expense Unamortized Mktg Payment/ Settlement Note	•		(4.263)		
ກໍ່	raylicat	,	•	622.748	1	
88 total						
88 on F Non-Patronage Allocations and Taxable Income	s and Taxable Income					
-,				00 11		
92 Cash Flows	15%		1	45.23	s	
94 Income Statement				00 37		
	15%		•	45.45	•	
	15%		,	24.20	:	
	Fuel Inventory & Other (plus emissions allowances) 15%	,	1	9.90		
	15%	,	+	Z.4C	ŧ	
			ı	14.62	1 1 سر	
	Expense Unamortized Mktg Payment/ Settlement Note	-		(5.5)		
	15%			9		
Total				90.49	•	
100 Tavable Income						
	(9/0)	,	•	90.49	ì	
100 Gall Off Halisaction (and	(2)			(24.28)	-	
	ther	•	1	(14.62	•	
	ed Mktg. Pmt.	-	,	4.20	*	
	•	1	1	55.78	;	
111 Assumptions						
(a)	ation:					
	Attribution					
114 Patronage Eligible		.0				
	11%	.0 .				
116 Non-Patronage						
	Patronage Eligible Allocation (based on retrospective sales)					
	720	0				
	10/8	0 .4				
120 Non-Patronage Allocation:		•				
	(b) Base case posits no tax basis to Big Rivers. Will be treated as a non-shareholder	areholder				*
123 124 (c) Base case posits πο	(c) Base case posits no tax basis to Big Rivers. Improvements made by LG&E, therefore no additional income.	&E, therefore no ado	litional income.			
			orefulation and act	o o o o o o		
	(d) 100% non-patron for book and tax. As a result, the reversal will be treated in the same manner for consistency purposes.	ed in the same manii	BE TOF COMBINE	y purposes.		

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Production - Fixed

+ 0 m 4 m	(\$M)  Unwind Allocation  Pre-Transaction Allocation  A&G  Labor  Non-Labor  Intellectual Property  Intellectual Property  Intellectual Property
@ r & & & C # C #	걸 휑
4 5 9 7 8 5 8 7 8 8 8	Transmission Operations General Plant Operations Total Transmission O&M Baseline Labor Baseline Non-Labor Upgrades, Phase I O&M Property Tax Property Tax
388388888	Total (Real) Total (Nominal) Total (Nominal) Total Transmission O&M  Fixed O&M  Labor  Non-Labor
4,8,8,8,8,8,8,8,8,8,8,8,8,8,8,8,8,8,8,8	Plant Maintenance Coleman Green HMP&L Reid Wilson Adjust for Station 2 Total (Real) Total (Nominal)
44 45 46 47 48 48 49 49 53 53 53 53 53	T/G Overhauls (Cash Flows) T/G Overhauls (Income Statement) Environmental Monitoring and Other 08/2007 Adjustment Total Fixed O&M (to Cash Flows) Total Fixed O&M (to Income Statement)

2023	0.000	16.59 15.09 3.84	35.51	6.34	6.13	4.05 1.40 0.25	5.69 8.91	2.47	0.04	0.29	11.86	64.55	27.79	٠,	0.64	1.27	1.70	Š.			,	135.13 135.13
2022	0.000	16.10	34.09	6,16	5.95	3.93 1.36 0.24	5.52 8.65	2.40	0.04	0.29	11.52	62.67	53.05	3 (	0.64	0.93	1.36	5.2	8.44			126.36 126.36
2021	0.000	15.63	33.10	5,98	5.78	3.81 1.32 0.23	5.36	2.33	0.04	0.29	11.18	60.85	60.42	. 1	0.64	1.25	1.68	7 60.7	7.82		,	131.70 131.70
2020	0.000	15.18	32.51	5.81	5.61	3.70 1.28 0.23	5.21	2.26	0.04	0.29	10.86	59.08	54.56		0.64	0.91	1.35	5 5	5.91			121.57
2019	0.000	13.40	31.20	5.64	5.44	3.59 1.24 0.22	5.05	2.19	0.04	0.29	10.54	57.36	54.34	, ,	0.64	1.23	1.66	45 45	13.46	•		127.60
2018	0.000	13.01	30.29	5.47	5.28	3.49	7.69	2.13	0.04	0.29	10.23	55.69	53.86	ŧ 1	0.64	0.54	0.97	5		•	,	110.93 110.93
2017	0.000	13.89 12.63 3.24	29.77	5.31	5.13	3.39 1.17 0.21	4.76	2.07	0.04	0.29	9.93	54.35	47.13	. 68	0.64	0.87	4.72	4. 00	19.80	•		127.82 127.82
2016	1.000	13.49	28.55	5.16	4.98	3.29 1.14 0.20	4.63	2.01	0.04	0.29	9.65	53,32	45.49		0.64	0.50	0.93	C7.	6.74	í	,	106.80 106.80
2015	1.000	13.09	27.72	5.01	4,84	3.19 1.10 0.19	4.49	1.95	0.0	0.29	9.36	52.30	53.38		4.86	0.80	4.10	0000		ŧ	ŧ	111.03
2014	1.000	12.71 11.56 2.98	27.25	4.86	4.70	3.10 1.07 0.19	4.36	1.89	0.04	0.29	60.6	51.30	41.88		0.64	0.45	0.89	71.1	6.95	,	,	101.25
2013	1.000	12.34 11.23 2.56	26.13	4.72	4.56	3.01 1.04 0.18	6.63	1.84	0.04	0.29	8.83	50.06	50.31	ł	0.64	0.76	1.19	1.40	. ,	,		101.83
2012	1.000	11.98 10.90 2.49	25.37	4.58	4.43	2.92 1.01 0.18	6.44	1.78	0.04	0.29	8.57	48.60	39.65	4	0.64	1,24	1.68	2.00	10.46	•	,	100.72 100.72
2011	1.000	11.63	24.97	4.72	4.30	2.39 0.98 0.17	3.54	1.73	0.04	0.29	8.32	46.95	41.89	0.24	0.64	1.57	2.25	19.2	9.25		•	100.70
2010	0.000	11.29	24.21	5.41	4.17	0.91	2.94	1.68	0.04	0.29	8.08	45.12	41.06	0.24	0.24	1.24	1.90	2.14			,	88.31
2009	1.000	10.97 9.97 4.03	24.97	5.29	4.05	1.81 0.88 0.16	2.86	1.63	0.04	0.29	7.84	43.35	36.97	0.58	0.34	1.90	3.39	3.73	9.17	•	•	93.20
2008 H2	0.000	7.69 6.48 3.68	17.85	3.46	2.63	1.18 0.57 0.11	3.83	1.06	0.02	0.20	5.10	29.99	29.21			3.10	3.10	2.19	2.84		,	64.23
2008 H1	0.331		4.86	3.63	0.14	0.37 0.26 0.04	0.667	0.52	0.00	0.10	2.52						,					
2007	1.000		13.80	3.83	0.4013	1.08	7.38			,	7.38											

	2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021	4.43 5.91 0.46 0.36 0.49 1.58 2.81 3.36 3.46 3.56 3.67			1.41 1.45 1.49 1.54 1.59 1.63 1.68 1.73 1.78 1.84			1,20 2.85 1.61 1,30 3.02 1.40 1,37 3.57 1.54 1.48 3.35	%0 %0 %0 %0 %0 %0 %0 %0 %0 %0	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         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68         24.68 <th< th=""><th>30,06 30,35 31,26 32,20 33,17 34,19 35,19 55,24 57,35</th><th>2.59 1.05</th><th>3.94 . 3.49 0.89</th><th>5.36 (0.28)</th><th>17.62     11.37     1.32     2.37     -     -     1.28     2.77     0.60       20.42     13.58     1.62     3.00     -     -     1.83     4.07     0.91</th><th></th><th></th><th>, ,</th><th></th><th></th><th></th><th></th><th>30,06 30,35 31,26 32,20 33,17 34,16 35,19 36,24 37,33</th><th>28.80 30.06 30.35 31.26 32.20 33.17 34.16 35.19 36.24 37.33 38.45</th><th>0.30 0.40 0.40 0.40 0.40 0.00 0.00 0.00</th><th>1.45 1.49 1.54 1.55 1.65 1.65 1.75 1.75</th><th>0 3.02 1.40</th><th>15,36 1,02 3,00</th><th></th></th<>	30,06 30,35 31,26 32,20 33,17 34,19 35,19 55,24 57,35	2.59 1.05	3.94 . 3.49 0.89	5.36 (0.28)	17.62     11.37     1.32     2.37     -     -     1.28     2.77     0.60       20.42     13.58     1.62     3.00     -     -     1.83     4.07     0.91			, ,					30,06 30,35 31,26 32,20 33,17 34,16 35,19 36,24 37,33	28.80 30.06 30.35 31.26 32.20 33.17 34.16 35.19 36.24 37.33 38.45	0.30 0.40 0.40 0.40 0.40 0.00 0.00 0.00	1.45 1.49 1.54 1.55 1.65 1.65 1.75 1.75	0 3.02 1.40	15,36 1,02 3,00	
	2008 HZ 2009 2010 2	6.21 9.56 9.19	5.80	3.70 5.80 1.60 3.70 5.97 1.70	0.86 1.33 1.37		***************************************	4.45 5.36 1.73	%0 %0 %0	22.41 29.76 21.09 22.41 29.76 21.09	32.52 23.74	3.20 1.14 1.11	1.33 0.85	7.81 10.08	19.47 18.54 21.27 20.86		3.02				3.02	1.97 -	23.74	32.52 23.74		1.33 1.37	5.36 1.73	50.86 -	•
	2007 2008H1 200	9.62 5.19	4.00	4.12	1,25 0,43		***************************************		51% 84% 6.84 11.73		13.41 13.95	1		i t :				1 +	,	, ,		,	13.41 13.95 6.84 11.73	Ì	9.62 5.19 4.12	1.25 0.43	1 1	. 1	+
	2005 2006	5.91		3.00%	0.86		1		51% 6.69	1 1	3.00% 13.12	•	, ,	, ,	3.00%		\$ 1	1 3	•			3.00%	13.12 6.69	6.43	5.91	0.86	r ÷	, ,	
Capex & Depreciation	(W\$)	<u>Transmission—Basic</u>	Transmission Upgrades Phase I Phase II	Total Real Total Nominal	A&G	Shared HQ Building Phase I	Phase II Total	Intellectual Property Total	WKE Share of Generation Capex (%) (M\$)	Generation Baseline Adjustment for Station 2 Total Real	Total Nominal	Plant Maintenance Coleman	Green HMP&L	Reid Wilson	Agustment for Station ∠ Total Real Total Nominal	Environmental	40 NOx Removal Equipment Capital 41 Mecury Monitoring	Clmn FGD Equipment Capital	Additional FGD thickener & filter drum	R-CT reliability study & upgrades Wilson super heater tubes replacment	Adjustment for Station 2	Total Nominal	BigRivers Capex Gross Gameration Less WKE Generation Share	BigRivers Generation	Transmission Transmission Upgrades	-			

O	Capex & Lepreciation																			December 20	Ser 20
	(\$M) <u>Depreciation</u>	2005	2006	2007	2008H1	2008 H2	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Additional Book Depreciation Prior year non-incremental + in service Current year non-incremental + in service		12.83	13.12	13.95	9.34	133.67 53.79	53.79	44.60 49.22	49.22	43.64 31.98	31.98 34.26	34.26	32.20 33.17	33.17 34.16	34.16 37.02	37.02 40.31	40.31	38.24 38.45	38.45 39.60	39.60 40.79
4 75 75	Average of Production Prior year Transmission and A&G Current year Transmission and A&G Averane of Transmission and A&G		12.97	13.26	9.78	10.03	16.06 16.86	16.86 12.25	12.25	5.83 7.36	7.36	1.96	1.90	3.22	3.22	5.09	5.09	5.24	5.40	5.56 5.73	5.73 5.90
5 E B E E	Total Rate to Apply to 2007 Capital in 08 Capital Depreciation Rate (excl. Environmental) Additional Depreciation		19.35 1.53% 0.30	24.14 1.53% 0.37	14.48	1.54% 1.54% 1.15	1.63%	1.62%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%
188288 ∄	HMP&L_Station_Two Prior year non-incremental Depreciation as a Percentage of Gross PPE Additional Depreciation		12.83 0.05% 0.01	13.12 0.05% 0.01	4.43 0.05% 0.00	8.98 0.11% 0.01	28.56 0.11% 0.03	32.52 0.11% 0.03	23.74 0.10% 0.02	28.80 0.10% 0.03	30.06 0.10% 0.03	30.35 0.10% 0.03	31.26 0.10% 0.03	32.20 0.10% 0.03	33.17 0.10% 0.03	34.16 0.11% 0.04	35.19 0.11% 0.04	36.24 0.11% 0.04	37.33 0.11% 0.04	38.45 0.11% 0.04	39.60 0.11% 0.04
	Environmental Prior year environmental Current year environmental Environmental Depreciation Rate Additional Depreciation					1.97 1.54% 0.03	1.97 - 1.63% 0.03	1.97 1.62% 0.03	1.97 2.63% 0.05	1.97 - 2.63% 0.05	1.97 2.63% 0.05	1.97 2.63% 0.05	1.97 	1.97 2.63% 0.05	1.97 2.63% 0.05	1.97 2.63% 0.05	1.97 - 2.63% 0.05	1.97 2.63% 0.05	1.97 - 2.63% 0.05	1.97 2.63% 0.05	1.97 - 2.63% 0.05
	Other Prior year Current year Current year Average Rate to Apply to 2007 Capital in 08 Capital Depreciation Rate (excl. Environmental) Additional Depreciation		6.00 6.77 6.38 0.00	6.77 10.87 8.82 0.00	4.96 5.62 5.29 0.00	10.03 10.77 0.00 0.58% 0.05	16.39 16.86 0.58% 0.10	16.86 12.25 0.58% 0.09	12.25 5.83 0.58% 0.05	5.83 7.36 0.58% 0.04	7.36 1.96 0.58%	1.96 1.90 0.58%	1.90 2.08 0.58% 0.01	2.08 3.22 0.58% 0.02	3.22 4.49 0.58% 0.02	4.49 5.09 0.58% 0.03	5.09 5.24 0.58% 0.03	5.24 5.40 0.58% 0.03	5.40 5.56 0.58% 0.03	5.56 5.73 0.58% 0.03	5.73 5.90 0.58% 0.03
	Book Depreciation & Amortization Generation 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
108 108 108 108 108 108	Intellectual Property HMP&L Station Two Total Generation Depr & Amort Other Rended Depreciation Adi.		1.58 26.94 5.05	27.03	9.125 1.750	0.07 0.64 20.33 3.50	0.16 0.98 32.28 5.28	0.19 1.02 33.40 5.37	0.34 1.04 51.12 5.42 (11.53)	0.41 1.07 52.67 5.46 (11.66)	0.45 1.10 53.92 5.48 (12.93)	0.49 1.13 54.95 5.50 (13.90)	0.57 1.16 56.05 5.51 (13.46)	0.60 1.19 57.10 5.52 (13.08)	0.64 1.23 58.21 5.54	6.73 1.27 59.45 5.57	60.73 60.73 5.60	0.81 1.34 52.04	0.90 1.38 63.37 5.67	0.94 1.43 64.68 5.70	1.00
3233	11 Total Total 113 Years Depreciation		31.99	32.27	10.88	23.83	37.56 52	38.77	45.01	46.47	46.47	46.55	48.09	49.54	63.75	65.02	66.34	57.67	69.04	70.38	71.78

	200		Transaction	2008H2	2009	2010	2011 1 000	1.000	1,000	1.000	1,000	1.000	1.000	1.000	1,000	0.	8	4	2021 2
Unwind Affocation Pre-Transaction Allocation	•	0.000 0.331 0.000	0.000	0.000 0.000 0.669	1.000 0.000 1.669	1.000 0.000 2.669	1.000 0.000 3.669	1.000 0.000 4.669	1.000 0.000 5.669	0.000	7.569	0.000 8.669	0.000	10.669		0.000	0.000 0.000	12.669	12.669
1 Fixed/Insured (Tranche 1) 2 Beginning Balance 3 Coupon Principal (%) 5 interest			%00.0 0.00%	181.5 5.50% 0.00% 6.9	181.5 5.42% 0.00% 10.2	181.5 5.24% 0.00% 10.2	181.5 5.26% 0.00% 10.2	181.5 5.18% 0.00% 10.2	181.5 5.21% 0.00% 10.2	181.5 5.24% 0.00% 10.2	181.5 5.26% 0.00% 10.2	181.5 5.29% 0.00% 10.2	181.5 5.32% 0.00% 10.2	181.5 5.35% 0.00% 10.2	₩ 40 O	5.39% 0.00% 10.2	81.5 181.5 1.39% 5.42% 1.00% 0.00% 10.2	.0.15	181.5 5.42% 0.00%
6 Principal 7 Debt Service		1	(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	l os	2 10.2		10.2
Ä			0.00%	82.0 5.50%	82.0 5.42%	81.8 5.34%	81.7 5.26%	81.5 5.18% 0.23%	81.3 5.21% 0.25%	81.1 5.24% 0.26%	80.9 5.26% 0.27%	80.7 5.29% 0.29%	80.4 5.32% 0.30%	80.2 5.35% 0.32%	79.9 5.39% 0.33%	~ 70 70	5.42% 0.35%		79.6 5.42% 0.35%
12 Principal (%) 13 Interest 14 Principal			0.00% - (82.0)	3.0	4.5 0.2	4.5 0.2	4.5	4.5	4.5	4.5	4.4	4.4	4.4	0.3	0.5	ا		4.4	0.3 0.8
		i	(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	4.7 5.2
15			791.4	350.7 5.82%	338.7 5.82%	320.6 5.82%	301.3 5.82%	281.0	5.82%	236.6 5.82%	5.82%	187.0 5.82%	160.0 5.82%	131.4 5.82%	5.82%		69.2		69.2 5.82%
			0.00%	3.39% 13.5	5.21% 19.7	5.51% 18.6 10.2	5.82% 17.5	6.16% 16.3 21.5	6.51% 15.1	5.83% 13.8 14.1	12.4 % 25.5	10.9 27.0	9.3 28.5	7.6 30.2	32.0 32.0		33.9		35.3
<ul> <li>22 Principal + Accrued Interest</li> <li>23 Debt Service</li> </ul>		Î	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
24 25 <u>Variable</u> 26 Beginning Balance			. 000	# 45%	A 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%
Coupon Principal (%) Interest+Remarketion	<b>~.</b>		0.00%	0.00%	0.00%	%00.0	0.00%	0.00%	0.00%	0.00%	%00:0	0.00%	0.00%	0.00%	0.00%		0.00%	0.00% 0.00%	_
		\$		-		-	•		-	1	-	-	-	. .	•	1	' '		•  •
Debt Service			•		٠								•						
33 PCB 34 Beginning Balance 35 Coupon			142.1	142.1	142.1	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	142.1 3.60% 0.00%		3.60%	3.60% 3.60% 0.00%	
			0.00%	3.4	5.1 5.1	5.1	5.1	5.1 5.1	5.1	, 53 15		5.1	5.1	5.1	5.1	1	5.1		5.1
36 Flacepar 39 Debt Service 40	·	1		3.4	5.1	5.1	5.5	5.1	5.1	رم 1.	5.1	5.1	5.1	χς. T	5.1		5,1		5.1
41 ARVP 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 5.91%		210.3
	5.9%		5.91%	0.00%	0.00%	0.00%	0.00%	0.00%	%00.0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00% 0.00%	
45 Principal (%)			0.00%	4.0	0.00% 6.2	0.00% 6.6	7.0	7.4	7.9	8.3	8.8	9.3	6.6	10.5	11.1		11.7		12.4
	***************************************			٠,	• 1	1 4	٠,	٠.		٠.		٠,	١:		٠.,		٠.	* *************************************	# # **********************************
48 Pintopal 49 Debt Service		1			•	,   '	-		-	•	,			,	•		\$	*	
51 <u>Iolal</u> 52 Beginning Balance 53 Accretion 54 Principal			1,035.0	857.8 4.0 12.0	849.9 6.2 18.3	837.8 6.6 19.4	825.0 7.0 20.5	811.4 7.4 21.7	797.1 7.9 7.9 23.0	782.0 8.3 24.3	766.0 8.8 25.7	749.1 9.3 27.2	731.2 9.9 28.8	712.2 10.5 30.5	692.2 11.1 32.3		671.0 11.7 34.1	671.0 648.6 11.7 12.4 34.1 36.1	
		1	177.2	38.8	39.6	38.5	57.9	36.2	57.9	57.9	57.9	57.9	57.9	57.9	57.9		57.9	'	57.9
57 Ending Balance 58			857.8	849.9	837.8	825.0	811.4	797.1	782.0	766.0	749.1	731.2	712.2	2.269	671.U		048.6		624.9

Unwind Debc	2008H1 0.000	1 Transaction 0.000	200	×	2010 1.000	2011	2012 1.000	2013 1.000	1,000	2016 1,000 0,000	2016 1.000 0.000	2017 2 1.000 0.000	2018 2 1.000 0.000	2019 2 1.000 0.000	2020 1.000 0.000	Decer 2021 1.000 0.000	December 2007 2022 20 000 1.000 000 0.000	7 2023 1.000 0.000
	0.331 0.000 5.92%	0.000 0.000 0.000 0.000 0.000 0.000	000 0.000 000 0.669 1.5) 6.9	1.669	0.000 2.669 10.2 174.6	3.669	4.669 10.2 174.8	5.669 10.2 175.0		7.669 10.2 175.2						1		10.2
++	44444	(181.5)			10.3	10.3	10.4	0.1	0.1	0.1	0.2	0.1	0.2 175.8	0.2 176.0	0.2	0.2	0.2	0.2
	5.82%	(7)		79.4 4.6 0.2 0.1 79.4	4.7 79.4 4.6 0.2 0.1	4.7 79.3 4.6 0.2 0.1	4.7 79.3 4.6 0.2 0.2 79.3	7.9.3 7.9.3 0.2 0.1	4.7 79.2 4.6 0.2 0.2 79.1	4.7 79.1 4.6 0.2 0.2 0.2 79.1	4.7 79.1 4.6 0.2 0.2 79.0	4.7 79.0 4.6 0.2 0.2 79.0	4.7 79.0 4.6 0.3 0.2 78.9	7.8.9 7.8.9 7.8.9 0.3 78.8	7.8.8 7.8.8 4.6 0.3 78.8	5.2 78.8 4.6 0.8 0.2 78.2	42.5 78.2 4.6 38.2 0.2 40.2	42.5 40.2 2.3 40.3 0.1
	0.00%						. 1	1 1 1 1			1 1 1 1 1	, p 1 4 8 F	1	, , , , ,	, , , , , ,		. 1 2 1 9 1	,
			9.6 9.6	9.55	9.3	9.1	8.8 0.3 8.5	8.5 0.3 8.3	8.3 8.0	8.0 0.3 7.7	7.7 0.4 7.4	7.4	7.0 0.3 6.7	6.7	6.3 5.9	5.9 0.4 5.5	5.5 0.4 5.0	5.0 0.3 4.7
rest Expense Total Interest ARP Accretion Capitalized Interest AMBAC Amortization (PCB) AIC 165 Line of Gredit Fee	,		26.8 - 4.0 - (0.5) - 0.3 - 31.0	8 39.6 0 6.2 5) (0.8) 3 0.4 0 45.9	38.5 6.6 0.4 0.5 45.2	37.4 7.0 (0.8) 0.4 0.5 44.4	36.2 7.4 (0.8) 0.4 0.5 43.7	34.9 7.9 (0.8) 0.3 0.5 42.7	33.6 (0.8) 0.2 0.5 41.8	32.2 8.8 (0.8) 0.2 40.8	30.7 9.3 (0.8) 0.2 39.9	29.1 9.9 0.2 0.2 38.8	27.4 10.5 (0.8) 0.2 0.2 37.7	25.6 11.1 (0.8) 0.2 0.5 36.6	23.8 11.7 (0.8) 0.2 0.5 35.4	21.8 12.4 (0.8) 0.2 34.1	19.7 13.2 (0.8) 0.2 0.5 32.7	17.6 14.0 (0.8) 0.5 31.2

-,	Sale Leaseback		÷														Decen	nper 20	<u>~</u>
	(\$M) Unwind Allocation Pre-Transaction Allocation Lease Termination	2007 0.000 1.000	2008H1 2000 0.000 0.331 0	2008 H2 0.669 0.000 0	2009 1.000 0.000	2010 1.000 0.000	2011 1.000 0.000	2012 1.000 0.000	2013 1.000 0.000 0	2014 1.000 0.000	2015 1.000 0.000	2016 ; 1.000 0.000	2017 1.000 0.000	2018 1.000 0.000	2019 1.000 0.000 0	2020 1.000 0.000	<b>2021</b> 1.000 0.000 0	<b>2022</b> 1.000 0.000	<b>2023</b> 1.000 0.000 0
− 0 m	BOY Deferred Gain Amortization (I/S) EOY Deferred Gain (B/S)	56.4 2.9 53.5	53.5	52.5 2.0 50.6	2.8	47.8 2.8 45.0	45.0 2.8 42.2	42.2 2.8 39.3	39.3 2.9 36.5	36.5 2.9 33.6	33.6 2.9 30.7	30.7 2.9 27.8	27.8	24.9 22.0	22.0	3.0	16.1 3.0 13.2	13.2	10.2 3.0 7.2
4007	Investment - Special Deposit (B/S) Adder	192.9	195.1	199.6	200.7	209.0	217.7	226.0	234.9	244.5	254.7	265.6	0.7	290.0	303.4	317.8	333.3		367.6
ထတ္	Balance Sheet Liability - Long-Term Debt (B/S)	193.7	195.4	190.9	201.5	209.8	218.4	226.7 218.7					_	-			~ IO	347.7	366.1
	Cash Flow (Investment and Liability)	6.2	2.1	4.2	41.9	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
<u>5</u> 4 €	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)
	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
	Sale-Leaseback Interest Expense Sale-Leaseback Gain Amortization Net Galo Jesseback Evnense	2.9	1.0	2.0	13.3	13.9	14.5	15.1 2.8 12.2	15.7 2.9 12.8	16.3 2.9 13.5	17.0 2.9 14.2	17.8	18.6 2.9 15.7	19.4	20.3	3.0	22.4 3.0 19.4	23.5	3.0
	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 28 22 22	Sale-Leaseback - LeaseCo. Defeasance Income Rent Expense Net	64.5 (48.9) 15.6	21.3 (16.2) 5.2	64.9 (48.9)	61.3 (48.9)	(48.9) (13.2	62.9 (48.9) 14.1	63.1 (50.6) 12.5	63.4 (59.7)	63.6 (59.7) – 3.9	63.9 (59.7) 4.1	64.1 (59.7) 4.4	64.4 (59.7) 4.7	64.7 (59.7) – 5.0	65.1 (59.7) 5.3	65.4 (59.7) 5.7	65.8 (59.7) – 6.1	66.2 (59.7) 6.5	66.6 (59.7) 6.9

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   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1000   1000   1000   1000   1000   1000	2009 2010 2011 2012 2013 2014 2015 2016 2017 201	1000   1000   2011   2012   2013   2014   2015   2016   2017   2018   2019   2020   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   1,000   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   1,000   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   1,000   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   1,000   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   1,000   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   1,000   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   1,000   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   1,000   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   1,000   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   1,000   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   1,000   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   1,000   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   1,000   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   1,000   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   1,000   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   1,000   1,000   1,000   1,000   1,000	2009         2010         2011         2012         2014         2015         2016         2017         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019         2019 <th< th=""></th<>
1000	2011         2012         2013         2014         2015         2014         2015         2014         2015         2014         2015         2014         2015         2010         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         1.000         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         1.000         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         1.000         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         1.000         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	2011         2012         2013         2014         2015         2014         2014         2016         2017         2016         2017         2018         2019         2020           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         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	2011         2012         2013         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014 <th< td=""></th<>
2013         2014         2015         2016         2017           1,000         1,000         1,000         1,000         1,000           0,000         0,000         0,000         0,000         0,000           0,00         0,000         0,000         0,000         0,000           0,0         0,03         0,04         0,04         0,04           0,0         0,03         0,04         0,04         0,03           0,6         0,3         0,3         0,3         0,3         0,3           1,8         1,9         2,0         2,1         2,2         2,1         2,2           1,8         1,9         2,0         2,1         2,2         2,1         2,2           1,8         1,9         2,0         2,1         2,2         2,1         2,2           1,8         1,9         2,0         2,1         2,2         2,1         2,2           1,8         1,9         2,0         2,1         2,0         2,1         2,2           1,8         1,9         2,0         2,1         2,2         2,1         2,2           0,6         0,3         0,3         0,4         0,4	2013         2014         2015         2016         2017         2018           1.000         1.000         1.000         1.000         1.000           0.000         0.000         0.000         0.000         0.000           0.00         0.000         0.000         0.000         0.000           0.00         0.00         0.000         0.000         0.000           0.0         0.3         0.4         0.4         0.4         0.4           0.0         0.3         0.3         0.3         0.3         0.3         0.3           1.8         1.9         2.0         2.1         2.2         2.2         2.2           1.8         1.9         2.0         2.1         2.2         2.2           1.8         1.9         2.0         2.1         2.2         2.2           1.8         1.9         2.0         2.1         2.2         2.2           1.8         1.9         2.0         2.1         2.2         2.2           1.8         1.9         2.0         2.1         2.2         2.2           1.8         1.9         2.0         2.1         2.2         2.2	2013         2014         2015         2016         2017         2018         2019         2020           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         1,000         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         1,000         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         1,000         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         1,000         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         1,000         1,000         1,000         1,000         1,000	2013         2014         2015         2016         2017         2018         2019         2020         2021           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
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(\$M) Unwind Allocation Pre-Transaction Allocation Transaction Index	2007 0.000 1.000 0.000	2008H1 0.000 0.331 0.000	<b>ction</b> 0.000 0.000 1.000	2008 H2 0.669 0.000 0.000	2009 1.000 0.000 0.000	<b>2010</b> 1.000 0.000 0.000	2011 1.000 0.000 0.000	2012 2 1.000 0.000 0.000	2013 29 1.000 1 0.000 0	2014 2 1.000 1 0.000 0	2015 20 1.000 1 0.000 0	2016 20 1.000 1 0.000 0	2017 20 1.000 1. 0.000 0.	2018 20 1.000 1 0.000 0	2019 20 1,000 1, 0,000 0,	2020 20 1,000 1. 0,000 0.	2021 20 1.000 1. 0.000 0.	2022 26 1.000 1 0.000 0	<b>2023</b> 1.000 0.000 0.000
56 57 Capex Not Reflected in Pre-Transaction Tax Calculation.																			
59 WKE Share 60 Non-incremental	0.5	0.5		0.5	0.5	0.5	9.0	0.7	0.7	0.7	-	0.7	0.7	0.7	7.0	0.7	0.7		0.7
61 Incremental	0.8	0.8		0.8	8.0	9.0	9.0	0.7	0.7	0.7	0.7	0.7		0.7				0.7	0.7
oz Capes Amounts 63 Non-Incremental	6.8	7.1	•	7.4	16.6	12.1	17.2	19.9	20.1	20.7	21.3 2	21.9 2	22.6 2	23.3 2	24.0 2	24.7 2	25.4 2	26.2 2	27.0
54 Incremental Generation	ć		1	7.4	8 94	12.1	17.9						22.6				25.4		07.0
ų,		,		5.7	21.3	20.9	20.4	13.6	. 0,1	3.0	} '			1.8	4.1	6.0			١,
57 Environmental	,		ŧ	2.0		1				ŧ	,		•					,	
	4.1	•	1	3.7	6.0	1.7	,	,				*	1			,			·
69 Shared HQ Building	,	•	•			,		•											•
70 Intellectual Property	*	٠	•	4,5	5,4	7:	1.2	2.9	1.6	1.3	3.0	4.7	4.		ش رت	τύ	3.4	1.6	2.1
71 8/07 Adjustment	•	١			,						1	1		1		1	1		١
72 Total	11.0	7.1	1	23,2	49.2	36.4		36.3	23.3 2	25.0	24.3 2				29.6	27.1 2	28.8 2	27.8 2	. 0.6
73 74 Cumulative Balance	167.5	174.6	174.6	197.9	247.0	283.4	322.3	358.6 3	381.9 40	406.8 4	431.2 45	454.5 47	478.4 50	507.1 53	536.7 56:	563.7 59.	592.5 62	620.2 64	649.3
75 Book Depreciation @ 60 Years	2.8	1.0	,	3.3	1.1	4.7	5,4	6.0	6.4	6.8	7.2	9.7	8.0	8.5	8.9	9.4	9.9	10.3	10.8
71 T8 Tax Depreciation @ 20 Years	8.4	2.9	ı	6.9	12.4	14.2	16.1	17.9	19.1	20.3	21.6 2	22.7 2	23.9 24	25.4 2	26.8 28	28.2 2	29.6 3	31.0 3	32.5
73 80 Timing Difference (Tax Deduction)	(2.6)	(1.9)	ı	(6.6)	(8.2)	(9.4)	(10.7)	(12.0)	(12.7) (1	(13.6) (1	(14.4) (1	(15.1) (1	(15.9) (16	(16.9)	(17.9) (18	(18.8) (19	(19.7)	(20.7) (2	(21.6)

STATEMENT 60

## FEDERAL CUMULATIVE NONPATRON NET OPERATING LOSSES TAX YEARS 1933-2023

	TOTAL NET NOLS	00	0		0	0	0	0	0	0	0	0	0	0	0 (	0		0	0				oc	, 0	0	0	0	0			, 0	0	0	0	0 (	0	•	<b>⇒</b> ⊂	» c	) <b>0</b>			
	NONPATRON REMAINING NOL'S	0	<b>5</b>	» c	, c		0	0	0	0	0	0	0	0	0	0	0	0	0		0		0 0				0	0	0		<b>-</b>	, c	0	0	0	0	0	0		0	•	0	
	NONPATRON EXPIRED NOL'S	(1,488,056)	(10,496,978)	<b>~</b>			> C	1277 805 01	(2,324,111)	(20,000)			(32.499.597)	(11,037.744)	(28,199,011)	0	0	0	0	0	0	0	0	0 (	<b>&gt;</b> 0	> 0	. 0	0	0	0	0		, 0	0	0	0	0	0	0	0	>	(94,924,476)	185,791,428
	GE	(222)	,703)	,392)	,468)	,924)	,156)	(745)	,493)	(,120)	('800)	(,578)	(2/2)	(402)	7,043)		· -	, 0		. 0	. 0	0	0	0	0	0 (		> ¢	o <b>c</b>	. 0	0	0	0 (	<b>&gt;</b> 0	<b>~</b> C				0	0	0	4,837)	
•	NONPATRON SECTION 172 USAGE	(5,694,777	(11,951,703	(67,286,392)	(56,198,468)	(75,567,924	(44,315,156	(22,819,745)	(34,627,493)	(20,568,120)	(14,648,800)	(30,220,578	(36,390,275)	(11,132,402	(1,0/5,045)	† (*)								-															-			(434,844,837	
	NOL	c	0	0	0	0	0	0	0	0	0	0	0	0	0	0 1	0,034,777	244 272 453	211,273,133	48 036 546	17.437.192	14 433 689	19.500.822	20,568,120	31,833,276	627,320	55,780,912	1,002,760	1,540,918	1,000,009	1,747,361	0	0	0	0	00		o c		0	0	434,844,837	A STATE OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PAR
	NONPATRON TAXABLE LOSS (INCOME)	000 001 1	7,102,033	67.286.392	56,198,468	75.567.924	44,315,156	22,819,745	36,952,270	29,446,433	14,648,800	30,220,578	36,390,275	43,631,999	12,713,387	29,946,372	(5,694,777)	(11,951,703)	(211,273,153)	(20,133,776)	(18,036,346)	(11,451,192)	(10 400 800)	(20,568,120)	(31,833,276)	(627,320)	(55,780,912)	(1,002,760)	(1,540,918)	(1,505,509)	(1.747.361)	(1,822,148)	(1,900,136)	(1,981,462)	(2,066,268)	(2,154,705)	(2,246,926)	(2,343,094)	(2,443,579)	(2.657,008)	(2,770,728)	299 086 69	
	TAX		1983	1004	1086	1087	1988	1080	1990	1991	1991	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2002	2008	Transaction	2008	2009	2010	2011	2012	2014	2015	2016	2017	2018	2019	2020	2021	2023	hone of beautiful of the second	total Carrylorwald to 2024

STATEMENT 60

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

TOTAL NET NOLS	268,730,870 250,694,324 233,257,132 218,823,443 196,997,844 167,551,411 135,778,135 135,090,815 79,309,903 78,307,143 76,766,225 42,695,759 29,946,372 29,946,372 0 0 0 0 0 0 0 0
NONPATRON REMAINING NOL'S	268,730,870 250,694,324 223,257,132 228,23,443 196,997,844 107,551,411 135,718,135 135,090,815 79,309,903 78,307,143 76,766,225 42,689,759 29,946,372 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
NONPATRON EXPIRED NOL'S	(11,985,034) (11,985,034) (11,985,034) (14,309,811) (23,188,124) (23,188,124) (23,188,124) (23,188,124) (23,188,124) (23,188,124) (23,188,124) (23,188,124) (24,188,124) (24,924,476) (94,924,476) (94,924,476) (94,924,476) (94,924,476) (94,924,476) (94,924,476) (94,924,476) (94,924,476) (94,924,476) (94,924,476) (94,924,476) (94,924,476) (94,924,476) (94,924,476)
NONPATRON SECTION 172 USAGE	(229,055,409) (267,089,565) (284,527,147) (298,960,836) (318,461,658) (339,023,778) (370,863,054) (477,271,286) (428,774,490,374) (428,374,406) (429,814,894) (434,844,837) (434,844,837) (434,844,837) (434,844,837) (434,844,837) (434,844,837) (434,844,837) (434,844,837) (434,844,837) (434,844,837)
NOL	249,053,409 267,089,955 284,527,147 298,960,836 339,729,778 370,863,054 371,490,374 427,271,286 429,814,964 433,097,476 434,844,837 434,844,837 434,844,837 434,844,837 434,844,837 434,844,837 434,844,837 434,844,837 434,844,837 434,844,837 434,844,837 434,844,837 434,844,837 434,844,837
NONPATRON TAXABLE LOSS (INCOME)	280,715,904 262,679,358 245,242,166 230,808,477 211,307,655 190,739,535 158,906,259 102,498,027 101,495,207 99,954,476 93,102,328 91,202,192 89,220,730 87,134,462 84,999,757 82,752,831 80,449,737 77,966,358 75,446,238
TAX YEAR	al Carryforward to 2002 al Carryforward to 2003 al Carryforward to 2003 al Carryforward to 2005 al Carryforward to 2005 al Carryforward to 11 2008 al Carryforward to 11 2008 al Carryforward to 11 2008 al Carryforward to 12 2008 al Carryforward to 2010 al Carryforward to 2010 al Carryforward to 2011 al Carryforward to 2013 all Carryforward to 2013 all Carryforward to 2014 all Carryforward to 2014 all Carryforward to 2014 all Carryforward to 2014 all Carryforward to 2016 all Carryforward to 2016 all Carryforward to 2016 all Carryforward to 2016 all Carryforward to 2016 all Carryforward to 2018 all Carryforward to 2018 all Carryforward to 2018 all Carryforward to 2018 all Carryforward to 2018 all Carryforward to 2018 all Carryforward to 2018 all Carryforward to 2020 all Carryforward to 2020

Carryback/Carryforward Rules: For years beginning before &6/6/97 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

TOTAL NET NOLS	0	00	) (c	<b>.</b>	» C	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	<b>0</b>	0	0	0	0	0	0	0	c		
NONPATRON REMAINING NOL'S	0	0	<b>D</b> (				o c	> C				0	0	0	0	C				· C				. 0	, c	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	•		
NONPATRON EXPIRED NOL'S	(7,182,833)	(22,448,681)	0	0	(11,862,696)	(29,538,819)	(8,020,667)	(12,695,326)	(5,045,002)	<b>&gt;</b> C	o c	(42 930 858)	(8.475.53)	(0,24,77,920)	(010,214,15)	(CCZ ZC8 8)	(0,021;122)	9 6							<b>&gt;</b> C	o C	· c	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		(156,498,806)	
NONPATRON SECTION 172 USAGE	0		(67,286,392)	(56, 198, 468)	(62,522,466)	(14,775,845)	(12,087,111)	(16,651,074)	(17,624,779)	(9,553,735)	(21,693,629)	(27,573,401)	(21,067,300)	(800,129)	(1,184,282)	(44,097)	(1,254,459)	<b>•</b>	<b>)</b>	<b>&gt;</b> (	0	·		0	0 (	<b>&gt;</b> (	<b>&gt;</b> C	o c	o c	o C	<b>~</b> C	> C	· c		c	· C	,			> C	, c	0		(330,506,313)	
REMAINING AMT NONPATRON (INCOME)	<b>C</b>	<b>~</b> ~		0	0	0	0	0	0	0	0	0 "	0	ο ·	0	0	0	(16,593,166)	0	0	(1,641,761)	(1,343,012)	(1,850,119)	(1,958,309)	(3,091,581)	(32,401)	(5,578,091)	(38,861)	(04,704)	(170,61)	(0/c, /0t) (563 564)	(101,007)	(1/6,#41)	(1,030,330)	(1,003,002)	(2,042,003)	(2, 143, 101)	(2,241,340)	(2,337,001)	(2,457,051)	(2,042,010)	(2,651,781)	(5,00,00	(55,339,977)	
NONPATRON NOL UTILIZED (90% LIMIT **)	C	<b>&gt;</b> C	<b>~</b> C		0	0	0	0	0	0	0	0	0	0	0	0	0	149,338,490	19,634,252	17,034,584	14,775,845	12,087,111	16,651,074	17,624,779	27,824,231	291,606	50,202,821	349,750	582,333	657,691	968,129	1,184,282	1,299,336	o °	0	5 6		0 (	O +	0	<b>O</b>	0	D	330,506,313	
AMT NONPATRON LOSS (INCOME)		7,182,833	22,448,061	56,200,392 56,408,468	74 385 162	44.314.663	20,107,778	29.346.400	22,667,781	9,553,735	21,693,629	27,573,481	34,018,244	9,443,662	32,657,152	44,897	8,082,161	(165,931,656)	(19,634,252)	(17,034,584)	(16,417,605)	(13,430,123)	(18,501,193)	(19.583,088)	(30,915,813)	(324,006)	(55,780,912)	(388,611)	(647,037)	(730,767)	(1,075,699)	(1,315,869)	(1,443,707)	(1,638,356)	(1,883,882)	(2,042,669)	(2,149,181)	(2,241,548)	(2,337,861)	(2,437,831)	(2,542,573)	(2,651,791)	(2,765,676)	101,158,829	
TAX		1983	1984	1985	1900	1088	1080	1990	1991	1997	1993	1994	1995	1996	1997	1998	1999	0002	2001	2002	2002	2006	2003	9006	2002	2008	Transaction	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total Carryforward to 2024	

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

#### EIN: 61-0597287 STATEMENT 61

# ALTERNATIVE MINIMUM TAX NONPATRON NET OPERATING LOSSES

TOTAL NET NOLS	288,400,863 259,503,583 215,188,920 195,081,142 165,734,742 143,066,961 115,242,730 114,951,124 120,529,215 FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE O 0 0 0 0 0 0 0 0 0 0 0 0 0
NONPATRON REMAINING NOL'S	288,400,863 259,503,583 215,188,920 195,081,142 143,086,961 115,242,730 114,951,124 120,529,215 FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE O 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
NONPATRON EXPIRED NOL'S	(29,631,514) (41,494,210) (71,033,028) (79,053,695) (91,749,022) (96,792,024) (96,792,024) (96,792,024) (96,792,024) (96,792,024) (118,198,214) (118,198,214) (149,671,084) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806)
NONPATRON SECTION 172 USAGE	(168,972,742) (186,007,326) (200,783,171) (212,870,282) (229,521,355) (247,146,135) (247,146,135) (247,146,135) (247,146,135) (247,146,135) (247,146,135) (224,970,366) (325,464,792) (325,464,792) (325,814,542) (325,814,542) (326,396,977) (330,506,313) (330,506,313) (330,506,313) (330,506,313) (330,506,313) (330,506,313) (330,506,313) (330,506,313) (330,506,313) (330,506,313) (330,506,313) (330,506,313) (330,506,313) (330,506,313)
REMAINING AMT NONPATRON (INCOME)	(16,593,166) (18,234,926) (19,577,938) (21,428,058) (23,386,367) (26,477,948) (26,477,948) (26,477,948) (26,510,348) (32,127,301) (32,126,081) (32,326,081) (32,326,081) (32,326,081) (32,326,081) (32,372,561) (32,692,238) (34,286,965) (36,170,847) (49,362,697) (40,362,697) (44,942,105) (47,379,937) (49,922,510)
NONPATRON NOL UTILIZED (90% LIMIT **)	168,972,742 186,007,326 200,783,171 212,870,282 229,521,355 247,146,135 274,970,366 275,261,971 325,464,792 325,464,792 325,814,542 326,396,875 326,396,875 329,206,977 330,506,313 330,506,313 330,506,313 330,506,313 330,506,313 330,506,313 330,506,313
AMT NONPATRON LOSS (INCOME)	301,439,211 284,404,627 287,987,022 254,556,899 238,055,706 216,472,618 185,536,805 185,232,799 129,083,276 127,685,472 127,685,472 126,609,773 125,293,904 127,885,290 118,285,290 118,285,290 111,5894,562 111,5894,562 111,5894,562
TAX FEAR	Total Carryforward to 2002 Total Carryforward to 2003 Total Carryforward to 2004 Total Carryforward to 2005 Total Carryforward to 2005 Total Carryforward to 2007 Total Carryforward to H1 2008 Total Carryforward to H2 2009 Total Carryforward to 2010 Total Carryforward to 2011 Total Carryforward to 2011 Total Carryforward to 2013 Total Carryforward to 2013 Total Carryforward to 2014 Total Carryforward to 2015 Total Carryforward to 2016 Total Carryforward to 2016 Total Carryforward to 2016 Total Carryforward to 2016 Total Carryforward to 2016 Total Carryforward to 2016 Total Carryforward to 2016 Total Carryforward to 2017 Total Carryforward to 2017 Total Carryforward to 2017 Total Carryforward to 2018 Total Carryforward to 2020 Total Carryforward to 2020 Total Carryforward to 2020

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.

2023	3.242 61.17% 605	1.545 78.65% 224	%00%	38.00%	7.22	0.27 11.79 0.81%	129.7	8.18	18.922	7,419	2.02	32.00 20.20 4.38 105 1,527	878	%00:0	81.33			0.25 55.16 1.20	3.68		5.05
2022 26	3.180 3 31.11% 61. 594	1.510 1. 78.65% 78 219	98.00% 98	98.00% 98	7.23	0.00 0.27 11.70 t	128.6 1;	8.13	19,247 18,	7,491 7,			5,816 5,	0.00% 0.				0.25 2.89 5. 1.20 1.20			5.17 5
2021 20	3.120 3 31.04% 61 584	1.476 1 78.65% 78 214	88.00% 98	98:00% 98	7.27	0.00 0.27 11.65 1	128.1	7.35	18,763 19,	7,713 7,		31.24 3 66.23 68 4.18 , 134 1,523 1,	5.823 5.	0.00% 0.				0.25 33.51 1.20			7.83
2020 2	3.059 3 50.83% 61 574	1.440 1 78.33% 78 210	38'00% 86	98'00% 96	7.33	0.27 ff.61 0.81% 0	127.8	7.90	19,090 18	7,948 7			5,795 5	0.00% 0	73.98 7			0.25			7.472
2019 2	2.997 50.89% 60 562	1.407 78.65% 78 204	98.00% 98	98.000%	7.24	0.00 0.27 11,43 1 0.81% 0	125.7	8.60	12, 126	8,153 7		31.24 3 70.29 1 3.90 146 1,510 1	5,686 5	0.00% 0	70.47 7			1.20			6.72
2018 2	2.935 2 60.62% 60 551	1.373 78.65% 78 199	- 98.00% 98	98,00% 98	7.71	0.27 11.80 0.81% 0	129.8	6.80	19,391 16	12,823 12 8,297 8	8.	30.56 3 14.58 7 3.81 357 1,569 1	5,885 5	0.00% 0	68.90 7			0.25 7.90 6 1.20			7.10
2017 2	2.879 2 50,74% 60 541	1.338 1 78.65% 78 194	38.00% 98	58.00% 98	7.27	0.01 0.27 11.26 0.81%	123.9	7.78	77,802 19	8,491 8	1.88		5,623 5	29.02% 0	66.45			4	0.72		6.69
2016 2	2.819 . 50.51% 64 532	1,303 78,36% 78	98.00% 91	98.00%	7.77	0.27 11.67 0.81%	128.1	6.62	19,263 17	8,944 8	28.	29.75 2 12.34 6 3.64 759 759 1,748 1	-,	0.00% 25				0.25 6.71 6 1.20			6.45
2015 2	2.763 , 50.57% 66 521	1.269 78.65% 78 184	98.00% 94	98.00% 98	7.93	0.27 11.74 0.81%	129.0	6.10	18,959 16	8,944 E			-	0.00%				0.25			7.45
2014 2	2.704 ; 50.49% 64 510	1.235 78.65% 71 179	98.00% 91	98.00% 94	8.08	0.27 11.80 0.81%	129.7	6.96	19,229 18	11.057			5,862	0.00%	61.79			0.25 13.69 1.20			3.40
20(3 2	2.651 : 50.40% 61 501	1.200 78.65% 71 174	98.00% 94	98.00%	7.84	0.00 0.27 11.47 0.81%	126.1	6.39	18,960 11	12,861 12,1056 11,056 11		29.04 35.27 3.14 747 1,900	5,731	0.00%				925 1322 120 120 1			3.62
2012 2	2.585 ; 90.15% 66 492	1.165 78.39% 77 170	38.00%	38,00%	8.04	0.30 11.53 0.81%	. 57.71	6.35	19,098 18	11,057 11		28.33 7.91 792 792 1,985		0.00%	_			0.25 12.51 4 1.20	3.68		3.22
2011	2.543 50.21% 6 482	1.131 78.65% 7 164	98.00% 9	38.00% 9	7.90	0.00 0.31 11.31 0.81%	128.3	90-2	18,354 11	12,599 11,1072 1			5,685	0.00%				0.25 10.39 1.20	3.68	* * *	3.29
2010	2.487 50.12% 6 472	1.097 78.65% 7.	3.142 98.00% 9 366	4.155 98.00% 94	1.61	0.19 0.31 12.10	134.0	6.84	19,862 11	11,072 1		22.44 53.88 2.60 881 2.409		0,00%				0.26 0.00 1.20 7.30 8.76	3.68	2.37 0.91 6.67	3,74
5003	2.438 90.02% 61 464	1.063 78.65% 7 154	3.142 98.00% 9	4.155 . 98.00% 91 484	1.49	0.29 0.30 0.81%	131.5	6,54	18.797 19 48.979 29	13,610 11,072 1			5,970	0.00%		· ·		0.25 5.11 0.72 7.30 5.22	3.66	1,38 3,95	3.30
2008 H2 2	1,632 0,17% 6 310	0.691 78.09% 71 101	2.109 98.00% 368	2.789 . 98.00% 91	1.06	0.13 0.17 8.07	6.08	4.36	14,032 11 32,653 44	4,932 14		47.85 72.27 72.85 788	072	0.00%				0.25 0.00 5.11 1.20 5.88	2.46	0,41	0.99
Transaction 20 4/30/2008	Ψ	- 2	· · · · · ·	·· o					2.66	,,			•	J	•					Pelow)	
2006H1 Tran: 4/3	0.762 50.17% 145	0.323 78.09% 47	98.00%	98.00%	0.71	0.01 0.10 0.81%		,				22.44 200.00 2.27 778 763			37.82	R.A.s R.A.s	RAS RAS		1,21661 0,24	Reted Agreements,	
2007 280	2.396 0 94.32% 60 425	0.974 0 80.16% 78 139	0 98.00% -	98.00% 99	1.16	0.02 0.20 0.81% 0		,	•			26.98 2			42.91 3	Escalated by GRAs Escalated by GRAs	Escalated by GRAs Escalated by GRAs	5 99 - 127)	3.68000 1.21	r Recei Ag	
2008	2.232 2 81.62% 64 413	0.957 0 78.12% 80 140	88	8	1.93	0.24						26.98 2			63.30 4	7.37 Esci 20.4 Esci	10.15 Esci 13,715 Esci	octure, lines	3.68 3.66 0.73 0.19	ion Smeller i	
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9040	2		•		2.94	0.74		19.81	6.34	65.06				÷									,	. , .		
2020			•		2.95	0.74		20.76	6.33	65.41										. ,	. , . .					
+000			•		2.97	0.74		21.78	6.33	65.79 (59.73)										, ,						
2002			1		2.99	0.74		23.50	6.32	66.19 (59.73)		•		÷						, ,			,	,		
2023			•		3.01	0.74		24.05 24.70	6.3	66.62 (59.73)										1			•	. ,		

Inputs

Pay	Source:	1005/ Othe	2008	2007 26	888H1 Frans	2006H1 Fransaction 2008 H2	H2 2009	2918	2011	2012	2013	2014	2015	2016	2017	2018	2018	2020	~	2021	021 2022
455 Agetitioneal Brook Denrociation 456 Perfor Veer non-incremental 4 in service 457 Average of Transmission and A&G 458 Decreasion and A&G 458 Decreasion as a Percentage of Grass PPE 459 Capitalization Pokiny (Delrocyte rate) 460 Capital Depreciation Rate (avc., Environmental) 461 Capital Depreciation Rate (Environmental) 462	Hateric Historic Historic deprecedent rate Based on 1993 Depreciation Study Based on 1993 Depreciation Study	- % %	12.83 6.38 0.02 2011	13.12 10.88 0.02 2.4%	5.29 0.02	ö	20.0					٠							•		
463 464 HAPESL Station Two 465 Prior year rozn-incremental 650 Depreciation as a Percentage of Gross PPE	Historic Historic desveication rate		12.83	13.12	6.00	0:00	8														
468 Qiber 469 Prior year 470 Depreciation as a Percentage of Gross PPE	Historic Historic deprecetion rate		6.00	6.77	0.00	0.00	g														•
477 Book Descelation & Amortization 473 Generation 474 Big Rivers Plants 478 HMRAL Station Two	Historie Historie Historie Historie		25.36 1.58 5.05	25.39 1.64 5.25	8.58 0.54 1,75	26.58 0.93 5.06	38 9.01 36 0.31 1.59														
478 Adjustment to Depreciation 479 9/24/07 Blended Depreciation Amount 490 Income Tax Releted	Coordination Agreement, Section 3.10	0		٠		0.0197	0.019757 0.020404 0.021031 0.021553 0.021668 0.021221 0.020901 0.021226 0.021501	4 0.021031	0.021553	0.021668	0.021221	0.020901	0.021226	.021501							
482 Previousiv Expensed Marketing Payment 483	Historic		Ģ	0		4.196															
484 Status Guo Depreciation	Proforme	23.69																			
469 WKE Share of Capox 467 North-remembal 468 incremental 469 incremental Pope 607 Transcript Pffsorouse	Perficipation Agreement - Cost Sharing Perkipation Agreement - Cost Sharing		51% 0% 0.80	51% 80% 0.00	51% 80% 0.00	ភូន	51% 51% 80% 30%	51% 5 80%	60%	99% 99%	%99 %99	% 98% 98%	90% 90%	%99 %99	%99 %99	%99 %99	%99 %99	%99 %99		66% 66%	66% 65% 65% 56%
	Historic Mistoric	149.87																			
495 40 <u>0, Related</u> 495 Year 498			1983	1984	1984	1984 5984	986 1986	1987	1988	1989	1990	1981	1992	1883	1834	\$885	1996	1997		1998	1998 1999
497 <u>Yox Raites</u> 498 Regular 499 AMT 500	Big Rivers' estimate Big Rivers' estimate	35%																			
601 <u>ACE</u> 502 ACE Deduction 503 ACE %			(1.23)	(1.22)	(0.40)	. (0.82)	2) (1.19)	(1.17)	(0.80)	(0.58)	(0.50)	(0.35)	(0.13)	(0.03)	(0.01)	(0.01)	(0.01)	(0.01)	8	(0.01)	(0.01)
506 <u>SQ Addition</u> 506 <u>2056 ANT BB</u> 607	Historic		0.41	6.89	5.53	5.70 0.26	6 0.44	0.43	0.71	1.61	0.47	0.90	1.35	1.77	2.26	4.72	5.58	6.36	•	6.71	3,71 6.76
508 Nonseitonagea MWH 509 Offsystem Seleca 510 Interest frame on Unrestricted Cash 511 interest on Transition Reserve 512 Interest on Economic Reserve 613	Historic Orrick Heurington Deloste Orrick Heurington Deloste Orrick Heurington Deloste Orrick Heurington Deloste Orrick Heurington Deloste	# # # # # -	38% 0.256522	26522	•	•	0	•	0	•	0	•	0	0	0	o	•	٥		•	•
514 Carbon Tax Cost (\$AMWh) 515 Carbon Allowance Cost (\$AMWh) 516 Carbon BY Allowance Cost (\$AMWh)	\$71on charge starting in 2012, escalating \$1year \$71on charge starting in 2012, escalating \$1year \$.073,775 tons in base year, \$71on charge starting in 2012, escalating at \$1year	12. escalating (	il S flyear			* * *				7.94	86	10.06	11.23	23	13.48	14.58	15.67	16.84	÷.	18,00	8,00 19,01

#### Fuel Inventory

2023 1.000 0.000 0	2.02	11,029 22.06 5,878 129,665	37,085 129,665 - 129,665) 37,085	74.2 262.2 (261.4) 75.0
<b>2022</b> 1.000 0.000 0	2.00	11,058 22.12 5,816 128,628	37,085 128,628 - 128,628) 37,085	72.5 257.2 (255.6) 74.2
2021 1.000 0.000	1.96	11,000 22.00 5,823 128,100	37,085 128,100 (128,100) ( 37,085	72.2 250.6 - (250.2) 72.5
2020 1.000 0.000	1.95	11,024 22.05 5,795 127,762	37,085 127,762 - (127,762) 37,085	71.8 248.8 - (248.3) 72.2
2019 1.000 0.000	1.93	11,049 22.10 5,686 125,651	37,085 125,651 (125,651) 37,085	70.2 243.1 (241.6) 71.8
2018 1.000 0.000 0	1.89	11,028 22.06 5,885 129,790	37,085 129,790 (129,790) 37,085	245.8 (245.5) 70.2
2017 1.000 0.000 0	1.88	11,021 22.04 5,623 123,932	37,085 37,085 128,114 123,932 (128,114) (123,932) 37,085 37,085	68.7 233.6 (232.4) 69.9
2016 1.000 0.000	1.85	11,006 22.01 5,820 128,114	37,085 128,114 (128,114) 37,085	67.9 237.3 (236.5) 68.7
2015 1.000 0.000 0	1.83	11,007 22.01 5,861 129,028	37,085 129,028 (129,028) 37,085	68.0 236.2 (236.3) 67.9
2014 1.000 0.000	1.83	11,059 22.12 5,862 129,658	37,085 129,658 , (129,658) 37,085	66.8 237.6 - (236.4) 68.0
<b>2013</b> 1.000 0.000 0	1.80	11,003 22.01 5,731 126,123	37,085 37,085 127,416 126,123 (127,416) (126,123) 37,085 37,085	63.6 227.1 - (223.9) 66.8
<b>2012</b> . 1.000 0.000	1.7.	11,004 22.01 5,790 127,416	37,085 127,416 (127,416) 37,085	61.3 218.4 - (216.1) 63.6
<b>2011</b> 1.000 0.000	1.65	11,023 22.05 5,685 125,337	37,085 (25,337 - (125,337) 37,085	61.0 207.2 (206.9) 61.3
2010 1.000 0.000	1.64	11,015 22.03 6,085 134,049	37,085 134,049 - (134,049) 37,085	220.4 220.4 (215.2) 61.0
<b>2009</b> 1.000 0.000 0	1.50	11,014 22.03 5,970 131,498	37,085 37,085 37,085 89,860 131,498 134,049 (89,860) (131,498) (134,049) 37,085 37,085	55.0 197.7 (197.0) 55.8
2008 H2 0.669 0.000 0	4 49	11,034 22.07 4,072 89,860		55.0 133.3 (133.3) 55.0
Transaction 2008 H2 0.000 0.669 0.000 0.000	100%	<u> </u>	37,085	55.0 55.0
Tr. Unwind Allocation Pre-Transaction Allocation Lease Termination	1 Inventory Maintenance 2	3 Fuel Purchases (\$/mmbtu) 4 5 Heat Value btu/ lb 6 Heat Value mmbtu/ ton 7 Coel Consumed (from PCM (000s tons)] 8 Coel Consumed (Gbtus)	9 Volumes Fuel Inventory (Chtus) 11 BB 12 Fuel Purchased 13 LG&E Additions to Fuel Inventory 14 Fuel Consumed 15 EB	16 17 \$Millions 18 BB 19 Fuel Purchased 20 LG&E Additions to Fuel Inventory 21 Fuel Expensed 22 EB

		•
	2 ( 100 / 8/4 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100 / 100	
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-A4		

## **Table of Contents**

Pro Forma

Smelter Rate Structure

Member Rates Cash Method

Regulatory Accounts FAC, PPA, and Environmental Surcharge

**Unwind Transaction** 

Production - Fixed

Capital Expenditures and Depreciation

**Debt** 

Sale Leaseback

ncome Taxes

Regular Net Operating Losses (NOLs)

Alternative Minimum Tax (AMT) NOLs 

nputs

Fuel Inventory

/			6 <b>7</b> 576	Transac																ì
ن	Calendar Year	2007	2008H1	2008H1 - tion 2008 H2		2009 2	2010 2	2011				l	2016	2017	1		- 1	2021		2023
=	Immind Allocation	0000	0.000	0000	699.0	1.000	1,000	1.000	1.000	1.000	1,000	1.000	1.000	1.000	1.000	1.000	1.000	3.00.	1.000	-
2 6	Three Allocation	1,000	0.334	COOD	0000	0.00	0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.000	0.000	0.000	0.000	0.000	ö
≥ F	Fre- I ransaction Andread	000.1	0000	4.000	0000	0000	0.00	0.000	0.00	0.000	0.000	0.000	0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
-1	ransaction moex	0.00	0000	2001	2000				-	***************************************					1	ansaction (	Closing Date:	ë:	4/30/2008	8
₩.	I. Sales (TWH)		-126.6 <u>29</u>																	
01 W	Rural	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
4 n	Large Industrial	0.97	0.32	1	69.0	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
9 ~	Century	•			2.79	4.16	4.16	1		;			,	ì		,			;	•
ထတ ု	Alcan			1	2.11	3.14	3.14			,		ŗ		ŧ	,	ı	•	,		
5 5 .	Market	1.16	0.71	• • • • • • • • • • • • • • • • • • •	1,06	1.49	1,61	7.90	8.04	7.84	8.08	7.93	77.7	7.27	7.71	7.24	7.33	7.27	7.23	7.22
<u>5</u> £	Total Sales	4.53	1.80		8.28	12.29	12.49	11.58	11.80	11,70	12.02	11.96	11.89	11.49	12.02	11.65	11.83	11.87	11.92	12.00
4			n-M																	

Pro Form

	Pro Forr														٠		Ď	Decemir	9	
			9	50.55%					_		2044 26	2015 25	2016 26	2017 20	2018 2	2019 2	2020 2	2021 2	2022 2	2023
O	Calendar Year	- 1		tion 20		2009 2	2010	1 000	`	<b>,</b>	6	0	0	ا 8	0	0	2	8	9	1.000
i⊃ ¤	Unwind Allocation Pre-Transaction Allocation	0.000 1.000	0.331	0000	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							1'	nsaction C	Transaction Closing Date:		lg	     
•	Non-Smotter Member Blend		enter (Fil																35 14	25 13
2 2	Base	34.64	35.50		35.50	35.45	35.42		35.36	35.33 // 061	35.31 3	35.28	35.26 (0.89)	35.24 (0.87)	(0.85)	(0.84)	33.16 (0.82)	(0.80)	_	(0.77)
73	MRDA	(1.09)	(1.12)		(1.06)	(J.U5)	(1.03)	(00.1)	(0:30)											0.00
7.4	Regulatory Account Charge		ma Probí		1	,						( ·	,				,			
75	GRA		erripii		ı		1	•												
7.6	•		indivi,		200	5.84	7.05		8.14	8.97			9.73	10.19	10.27	10.77	_	10.99	11.41	11.74
2	FAC		er Ki		0.49	0.85	2.68	2.62	10.64		12.94	15.26			18.71		21.12			24.88
2	Envirormiental Scholicage		1		(4.00)	(2.95)	(3.87)	ı		- 1			r	,		•		,		,
6	Surcredit		. (134)		(2.39)	(3.58)	(5.33)	(8.50)	(3.54)	ı		,		1	}	1		1	١	,
80	Economic Reserve	•	u estre	1		0.16	) (20 (20)	l	15.24	20.75	22.48	24.80	26.09	27.71	28.98	30.57	32.06	33,44	34.90	36.62
83	Net					;	;													100
82	the Date of Total	23 55	34.37		34.44	34.56	34.92	35.28	49.62	54.91	56.64	58.97 (	60.46	62.07	63.34	64.93	66.42	67.80	69.26	/0.9/
: S	Fre HER Rebate 10tal	25.55			(0.24)	(0.54)	_		•					1	-	-	***************************************	١	-	1
χ 4 τ	The Resident Nebales	33.55	34.37		34.19	34.02		œ.	49.62	54.91	56.64	58.97	60.46	62.07	63.34	64.93	66.42	67.80	69.26	70.97
င္က ဗ	Clecine vale	3																		
9 6	S																			
õõ	Olligheis Door Date	,			27.32	27.33	27.34		,					,	ŧ					, ,
0 6	Tino Adiodeses				ı			•	,	1	-	,			-	ا  , 			   	-
8 8	Committee Date Subject to Drice Can		,		27.32	27.33	27.34	,	,	,	,			,			٠.	1		
8 8	Clifetical state outsides to the comp		>0		5.90	5.84	7.05	,		,		ė		٠		•		:		
5 8		,			(0.54)	0.05	(0.37)	,				•	•	r				,		
¥ 8	Confromental Surchana				0.49	0.85	2.68		1					,			1			
2 4		•	•		0.70	0.70	0.70	ı	1	;	1	•	ı	,	,	,	1		ı	
20 C	Sumbane 2				1.20	0.72	1.20						,	:						
8 8	TIFR Related Rebate		1		(0.24)	(0.54)	(0.91)		,			-	-	,	-		***************************************			
26	Effective Rate	,	,		34.82	34.94	37.69	,	,	•	,			,	1	•	,		ı	ı
88		:	1		5	4	40.47	5254	50.65	60.56	61 79	64.01	64.99	66.46	68.90	70.47	73.98	75.55	79.03	81.33
66	Market	55.81	37.82		48.40	51.34	4.04	0.70	20.50				;				:		Ş	0
\$ 5	Overall Blend	39.26	35.74		36.39	36.67	38.15	47.04	56.45	58.70	60.10	62.31	63.42	64.85	96.91	68.38	77.11	(7.55	61.43	77.

	Calendar Year	2007	2008H1	Transac tion 2008 H2					2012	2013	2014	2015	2016	2017	2018	2019	2020	•	2022	023
•	Unwind Allocation		0.000	0000	1	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	0000	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	1			0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000	0.000
103	Cach Flows (MS)		- <b>9</b> (* 16.75)												Tr	ç	Closing Da		4/30/200	SS.
			es (1888)																	
105	Operating Receipts		artife?																	
106	Rural	83.8	28.0		_	88.0	89.8	91.7	133.2	150.2	157.8	167.7	175.3	183.7	191.0	199.8	208.5	217.0	225.8	235.7
107	Large Industrial	29.3	e.			32.4	33.5	34.6	53.3	61.3	65.2	70.0	73.9	78.0	81.8	86.1	90.3	94.6	99.1	104.0
108	Smelters	•	entekel			257.7	277.7	,	,		1	ı		•					•	
109	Offsystem	64.9	26.9		51,4	7.97		414.9	479.3	475,1	499.2	507.6	505.1	483.0	531.4	510.3	542.3	549.3	571.3	586.8
110	WKEC Lease	48.0	35.8		1			ı	E					,		,	,			,
11	Transmission	5.1	1.7		•	,		,	ı		r					1	•			
112	Smelter - Tier 3 Transmission	1,7	90		•						•	,	,		,					,
113	Gain on Sale of Allowances	,	, sede	10						1.4	0.7	(9.1)	(8.1)	(1.1)	(4.9)	(6.9)	(7.7)	(8.0)		(8.9)
14	Cobank Patronage Capital & Other	0.5	0.7		0.4					0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5		0.5
115	Interest Earnings	6.6	22		- 1	7.4	6.0	5.1	١	0.934	<del> </del>  4.1	17.6	20.8	24.0	25.7	28.8	30.8	33.9	. 1	40.1
116	Total Receipts	239.9	84.398		322.3				675.2	699.4	737.6	754.5	767.6	762.2	822.7	818.7	864.8	887.3	925.3	958.4
117			-2002				,													
118	Operating Disbursements		27529																	
119	PPA	87.9	34.1			:	,							,		·		,	•	
120	Fuel Costs	1	erange g		137.6	204.3	227.2	214.3	224.7	233.4	244.6		244.0	241.4	252.6	251.7	256.7	257.9	265.4	270.4
121	SEPA & Other Purchases	6.9	8. 8.			22.4	17.6	7.2	_		m		8.3	8.6	8.4	8.7	"	8.8	8.9	8.9
122	Carbon Tax		us discri		•	•								•	•	1		,		,
123	Carbon Allowance Cost		erki Öls			ŧ							144.0	151.8	172.1	179.1		209.6		238.1
124	Environmental	0.7	C.O.			29.0							42.5	42.2	44.9	44.5		48.8		51.6
125	Fixed O&M	,	gys CI	() ()	64.2	93.2							106.8	127.8	110.9	127.6		131.7		135.1
126	Transmission O&M	7.4	2.5			7.8							9.6	6.6	10.2	10.5	_	11.2		11.9
127	APM, L/C, Cogen, CW & TVA Trans	3.8	99			5.3							5.2	5.3	5.5	5.6		6.0		6.3
128	A&G	13.8	6.4			25.0							28.6	29.8	30.3	31.2		33.1		35.5
129	Property Taxes & Insurance	2.4	8.0	1		6.9							9.6	9.9	10.2	10.5		11.1		11.8
130	Working Capital	1.6	(0.6)			(0.5)	(1.5)	9.6	(2.6)	(1.6)	(1.9)	(3.1)	(1.1)	(2.0)	<u>c.</u>	(4.2)	0.4	(2.9)		(5.9)
33	PCB Restructuring	1	1				,						,		1			•		
132	Officer	6:5	0.7		0:0	_	1	_ ,		ا	_	_	[] []	0.1		_	(0.1)	(0.1)	0.0	•
133	Total Disbursements	126.3	20.0		237.7		407.7		502.3				597.4	621.8	647.0	665.3	689.4	715.3	739.3	766.8
134	:		:20 (2)																	
135	Operating Receipts less Disbursements	113.6	34.4 4.		84.6	88.0	77.5	141.9	173.0	167.2	178.9	171.1	170.2	140.4	175.7	153.4	175.4	172.0	186.0	191.6
?			-1	48 (Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manual Manua												•				

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And Andrews	2007	2008H1	Transac Fron 2008 H2			2010 2	2011 24	2012 21		2014 20	7	l	~	~	~	1	- 1		2023
Lawind Allocation	0.000	0.000	0.000			0						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	0000	0.000	0.000	0000	0.000	0000
Transaction Index	0.000	0.000	4,000	0.000	0.000	0.000		l						ļ	E C	T T		4/30/2008	8
137 138 Operating Receipts less Disbursements 139	113.6	34.4		84.6	88.0	77.5	141.9	173.0 - 1	167.2 1	178.9	171.1	170.2	140.4	175.7	153.4 1	175.4 1	172.0	186.0	191.6
140 <u>Capital Expenditures</u>	6.6	2.2		14.6	32.5	23.7	28.8	30.1		31.3	32.2	33.2	34.2	35.2	36.2	37.3	38.5	39.6	40.8
	9.6	5.2		6.2	9.6	9.2	4.4	5.9	0.5	0.4	0.5	1.6	2.8	3.4	3.5	3.6	3.7	3.8	9,0
	4.1	1 2		% 3	0.0	<del>,</del> ,	. "	, ", n	, <del>L</del>	، <del>زر</del>	, <del>L</del>	, 4	1.7	1.7	, 8	, <del>C</del>	, <del>(</del>	2.0	, 5
144 A&G	3.	† 5		2,6	21.3	20.9	20.4	13.6	<del></del>	3.0	,	<u>.</u> .	,	<del>€</del>	4.1	6.0	ı		ı
	,	٠	i C	4.5	5,4	1.7	1,2	2.9	1.6	£.]	3.0	1.4	4.1	3.6	1.5 	1.5	3.4	1.6	2.1
	21.6	7.8	1	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
148 149 income Taxes from Operations	6.0	0.1	99 (S 1944) 258 (S	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	9.0
150 151 Net Pre-Finance Cash Flow	91.2	26.5		47.2	11.9	18.9	85.7	119.1	131.6	141.1	133.4	132.0	100.0	129.5	105.9	129.8	124.2	138.6	142.3
		0			, ,	901	707	0.4.0		24 F		27.3	28.9	30.6	32.3	34.2	36.2	38.2	40.3
_	12.5	5.5		n 0	20.0	0.00	27.0	36.0		33.5		30.6	29.0	27.3	25.6	23.7	21.7	19.7	17.6
155 Interest	36.7		• •	0.0 0.3	5.0 5.5	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	0.5
-	49.2	30.0	e e	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
158 159 <u>Post-Finance Cash Flow</u>	42.0	(3.5)	<b>i</b>	& £.	(46.5)	(39.5)	27.3	60.7	73.2	82.7	75.0	73.6	41.6	71.1	47.5	71.4	65.8	80.2	83.9
160 Unwind Transaction 162 Cash Proceeds 163 Debt Reduction 164 Misc. Transaction			301.5 (195.8) (5.6)								-	•							
165 Net Before Member Reserves			100.1 (75.0)	5.5	12.5	19.1	34.9	13.3	,	,		1	ı	ı	,	ı	,	ı	
			25.1	5.5	12.5	19.1	34.9	13.3	1		1	1	•	ı		1	,		,
168 169 <u>Ending Cash Balances (Incl. Transition</u> 170 <u>Reserve)</u>	138.4	134.9	160.0	173.6	139.7	119.3	181.5	255.5	328.7 4	411.4	486.4 5	560.0	601.6	672.7	720.2	791.6	857.3	937.5 1,	1,021.4

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2008H1 tion 20 0.000 0.000 0.331 0.000 1.000 1.000 1.780.2 1.877.7 1, 13.1 13.1 13.1 889.8 889.8 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2 199.2	8	2010 1.000 0.000 0.000	2011 2 1.000 0.000 0.000	2012 2013 1.000 1.000 0.000 0.000 0.000 0.000	1.000 1.000 0.000 0.000	1.000	2016 1.000 0.000	1.000	2018 1,000 0.000	1.000	1.000	1.000	1.000
Unwind Allocation         0.000         0.000         0.000           Pre-Transaction Index         0.000         0.000         0.000           Pre-Transaction Index         0.000         0.000         1.000           V. Balance Sheet (M\$)         Assets         Rest         1.760.4         1.780.2         1.877.7         1.700           Assets         Property         1.760.4         1.780.2         1.877.7         1.31         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.2         13.2         13.2         13.2 <th< th=""><th>75</th><th></th><th>0.000</th><th></th><th></th><th></th><th>1.000 0.000</th><th>0.00 0.00</th><th>1.000 0.000</th><th>7.000 0.000</th><th>1.000</th><th></th><th>5, 7</th></th<>	75		0.000				1.000 0.000	0.00 0.00	1.000 0.000	7.000 0.000	1.000		5, 7
Y. Balance Sheet (M\$)         U.000         U.000         U.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000         L.000<	24	1	2000				0000	0000	0000	0000	0.000		0.000
Assets       Property       1,760.4       1,780.2       1,877.7       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,31       1,32       1,32       1,32       1,32       1,32       1,32       1,32       1,32       1,32       1,32       1,32       1,32       1,32       1,32       1,32       1,32       1,32       1,32       1,32       1,32       1,32       1,32       1,32       1,32       1,32       1,32       1,32       1,32       1,32       1,32       1,32       1,32       1,32       1,32       1,32       1,32		•			1		2000	0000	1'	ansaction (	Transaction Closing Date:		4/30/2008
Property													
Property Total Utility Plant in Service 1,760.4 1,780.2 1,877.7 1, Construction in Progress 13.1 13.1 13.1 13.1 13.1 13.1 13.1 13									-				
Construction in Progress 13.1 13.1 13.1 13.1 13.1 13.1 13.1 13		2,060.0		8 2,20	2,24	2,28	2,323.2	2,364.1	2,410.6 2			2,552.8 2,6	2,600.5
Current Property			5.0	5.0 5.0 1061.4 1.107.9		***	5.0 1.252.1	5.0 1.315.8 1	5.0 1.380.9 1	5.U 1,447.2	5.0 514.9		5.0 1,654.3
Current Cash General Funds & Special Deposits 0.0 0.0 0.0  Cash General Cash Balance 138.4 134.9 125.0  Transition Reserve	204.4 205.9	214.6			.6 251.5	262.1	273.4	285.4					359.6
General Cash Balance         138.4         134.9         125.0           Transition Reserve         -         35.0           Economic Reserve         -         75.0           Accounts Receivable         17.7         17.7           Regulatory Asset         -         55.0           Fuel Stock & Related         -         55.0           Materials and Supplies Other         0.8         0.8           Other Current Assets         4.7         4.7           AMBAC/Credit Suisse July 98         4.3         4.1					0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0
Economic Reserve	137.6 102.1	30.2	40.6	212.9 284.3 42.6 44.4		438.1	509.7	549.1 52.5	618.0 54.7	663.1 57.1	732.0 59.5	795.3 62.1	872.8 64.7
Accounts Receivable 17.7 17.7 17.7 17.7 17.7 17.7 17.7 17.						2 '	3 -	} •	;		} ,		,
Regulatory Asset			45.5	55.6 57.3	.3 60.3	61.4	62.2	61.5	66.4	65.8	69.5	71.1	74.0
Fuel Stock & Related Materials and Supplies Other 0.8 0.8 0.8 Other Current Assets 4.7 4.7 Credits AMBAC/Credit Suisse July '98 4.3 4.1 4.1		- 2	. 13	62.6	 668 680	0.0	0.0	0.0	0.0	7.8	20.0	72.5	74.2
Materials and Supplies Coned 4.7 4.7 4.7 Credits AMBAC/Credit Suisse July '98 4.3 4.1 4.1			6.0			5	<u> </u>	1.3	1,2	1.2	1,2		6.
Credits AMBAC/Credit Suisse July '98 4.3 4.1 4.1			4.7	4.7		4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
AMBAC/Credit Suisse July '98 4.3 4.1 4.1			ć			*	4	*	ć	ć	ζ.	ć	
C C C C C C C C C C C C C C C C C C C	3.8		5.6		1.9 1.7	4. n	7.2	⊋ <u>c</u>	5 K	) 0 4	2 ¢	7 K	33
231 Deferred Tax 5.5 5.7 5.5 5.7 5.5 5.7 5.5 5.7 5.5 5.7 5.5 5.5	•	10.7	10.3	9.8	Ĭ	10.7	10.1	, Q,	8.7	8.0	7. 5.	6.5	9.9
Other Deferred Assets	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
LEM Settlement Note/Marketing Paymer 16.1 15.7		1	í		Ċ	-	1	·	,	•	:	•	,
235 Total Assets 1,300.0 1,306.8 (1,567.0 1,617.6	17.6 1,614.8	1,612,2	1,668.1 1,	1,757.7 1,836.3	.3 1,923.7	1,999.3	2,073.8	2,103.8	2,173.4 2,	216.0	2,283.3 2	2,344.7 2,4	2,425.5
236 237 Tabilities & Foreities													
Margins & Equities (179.8) (170.9) 376.9	387.5 403.3	416.6	516.6	611.8 696.6	.6 788.9	870.2	952.0	987.4	1,063.8 1	1,112.8	1,187.2	1,254.6 1,3	1,343.6
Long-Term Debt	8778 8378	225.0	8114	797 1 782	0 766.0	749.1	731.2	712.2	692.2	671.0	648,6	624.9	599.9
186.2 186.2				218.7 228.1	-	ł	260.1	272.4	285.5	299.5	314.5	į	347.7
Total Long-Term Debt 1,246.0 1,237.3	1,030.1	1,026.0	1,021.5 1,1	1,015.9 1,010.1	.1 1,004.0	83.78	991.3	984.6	977.7	970.5	963.1	955.4	947.6
243 Current & Accrued Liabilities 117 117 117 5147 5	57.2 57.3	59.1	58.3			85.4	87.2	91.2	94.0	97.4	100.4	104.7	107.1
Regulator Liability			2.4	2.4	1.6 0.8	h		ı	ŧ		i	•	1
Taxes Accused 0.2 0.2 0.2			0.2			0.2	0.2	0.2	0.2	0.2	0.2	0.5	0.5
Economic Reserve Deferred Income 75.0	_		12.8			• ;	, ;	, ;	. ;	٠ ;	. ;	, ,	٠,
Interest Accrued 7.8 7.6 0.4	0.4 0.4		9.4			4.0	4.4	4.0	4.0	4.0	4.0	4.0	4.0
Other Accrued Liabilities 6.2 6.3 6.3	6.4 6.6	ထင်	U,7	7.7	1.4 1.1	, e	- K	0 4 4 7	o 4	9 Y	 	9 °C	
Deferred TIER Rebate Payable			ē'			5 '	; ·	; ;	3 '	; '	; '	; '	; ,
52.5	50.6 47.8	45.0	42.2	39.3 36	36.5 33.6	30.7	27.8	24.9	.22.0	19.1	16.1	13.2	10.2
Other Deferred Credits & Century Reacti 0.3							-				,	Ť	-
254 Total Liabilities & Equity 1,300.0 1,306.8 1,567.0 1,617.6	17.6 1,614.8	1,612.2	1,668.1 1,	1,757.7 1,836.3	.3 1,923.7	1,999.3	2,073.8	2,103.8 2	2,173.4 2	2,216.0 2,	2,283.3 2	2,344.7 2,4	2,425.5

	2017 2018 0 1.000 1.000 0 0.000 0.000 0 0.000 0.000	12.1 12.9 3 (0.7) 4.9 0.0 0.0 1 (4.1) (2.8) 1 (0.2) (0.3) 2 (11.7) (12.6)	***************************************	4 560.0 601.6 0 601.6 672.7	35.4 76.4 39.4 38.4 74.8 114.7 18.6 19.4 13.4 134.2	39.4 38.4 18.6 19.4 58.0 57.8 1.61 2.32	35.4 76.4 39.4 38.4 0.8 0.8 75.6 115.5 116.6 394.2 134.9	39.4 38.4 18.6 19.4 58.0 57.8
	2015 2016 1.000 1.000 0.000 0.000 0.000 0.000	10.6 11.3 1.1 0.8 0.0 0.0 (4.0) (1.8) (0.2) (0.2) (10.2) (11.0)	(0.4) (0.4)	411.4 486.4 486.4 560.0	81.3 81.8 41.4 40.5 7.2 122.3 17.0 17.8 139.7 140.1	41.4 40.5 17.0 17.8 58.4 58.3 2.39 2.40	81.3 81.8 41.4 40.5 0.7 0.7 123.4 123.1 17.0 17.8 140.4 140.8	41.4 40.5 17.0 17.8 58.4 58.3 2.40 2.42
	2013 2014 1.000 1.000 0.000 0.000 0.000 0.000	9.3 9.9 1.8 2.9 0.0 0.0 	(0.4) (0.4)	255.4 328.7 328.7 411.4	84.8 92.3 43.3 42.3 	43.3 42.3 15.7 16.3 58.9 58.6 2.44 2.57	84.8 92.3 43.3 42.3 0.6 0.7 128.7 135.2 15.7 16.3 144.4 151.6	43.3 42.3 15.7 16.3 58.9 58.6 2.45 2.58
pennenneni	2012 1.000 0.000 0.000	8.7 10.1 0.0 (15.4) (0.0) (0.2) (8.3)	(0.4)	181.5 255.4	95.1 44.1 139.2 151.2	44.1 15.1 59.2 5 2.61	95.1 8 44.1 4 139.2 12 15.1 11 15.1 14	44.1 15.1 15.2 59.2 5 5 2.61
	2011 1.000 0.000 0.000	9.0 6.0 0.0 0.8 (0.0) (0.2)	(0.4)	119.3	100.0 44.8 144.8 145.3	44.8 14.5 59.3 2.69	100.0 44.8 144.8 159.3	44.8 14.5 59.3 2.69
	2010 1.000 0.000 0.000	8.6 0.5 0.0 (1.8) (0.0) (8.3)	(0.4)	139.7	13.3 45.5 2.5 - - 59.8 13.9 73.7	45.5 13.9 59.4 1.24	13.3 45.5 - 58.9 13.9 72.8	45.5 13.9 59.4 1.22
	2009 1.000 0.000 0.000	1.5 (0.2) (0.1) (0.0) (0.2)	(0.4)	173.6	15.8 46.2 (1.5) 60.5 73.8	46.2 13.3 59.6 1.24	15.8 46.2 62.1 13.3	46.2 13.3 59.6 1.27
	2008H1         filancia         2008 H2         2009           0.000         0.000         0.669         1.000           0.331         0.000         0.000         0.000           0.000         1.000         0.000         0.000	5.2 1.5 21.6 (0.2) 0.0 0.0 2	4 ارن 		10.6 15.8 31.1 46.2 	31.1 46.2 8.9 13.3 40.0 59.6	10.6 15.8 31.1 46.2 	31.1 46.2 8.9 13.3 40.0 59.6 1.27 1.27
	Transac         2008 HZ         2009           0.000         0.669         1.000           0         0.000         0.000           0         1.000         0.000	1.8 5.2 1.5 21.6 (0.2) 0.0	(0.3) (0.4)	134.9 160.0 173.6 160.0 173.6 139.7	pense, Financing Fees, and Restucturing 31.1 46.2 are increase in 2010	46.2 13.3 59.6 1.24	15.8 46.2 62.1 13.3	5. Financing Fees, and Restructuring 8.9 13.3 40.0 59.6 40.0 59.6 58.6 59.6 59.6 59.6 59.6 59.6 59.6 59.6 59

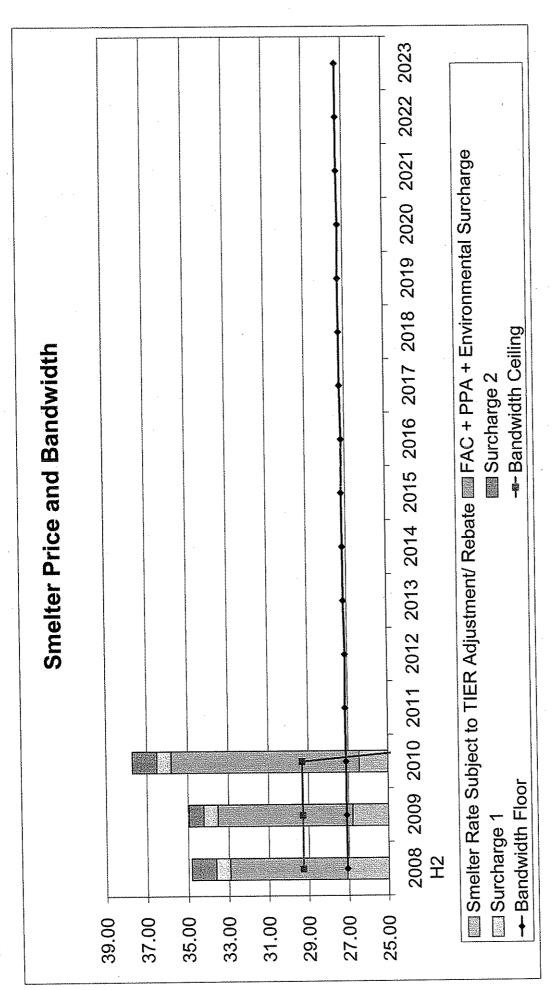
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•		1000	11000	3725%	0.1 0000			•			•		•			:	:			
- 1-		l.	Lucion		-	1	1	1	1	1	7				Ì	2019	2020	2021	2022	2023
.=- 1	Unwind Allocation	0.000	0.000		0.559		1.000	1.000	200			1.000	1.000	1.000	1,000	1.000	1.000	1.000	1.000	1.000
	Pre-Transaction Allocation	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
- 1	Transaction Index	0000	0.000	1,000	0.000	- [	0.000	0.000	0.000	0.000	0.000	0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
308	ASCR - Cach Bacie One Canav ind Sala Laceback	Josephase													Tr	ransaction (		Date:	4/30/2008	8(
307	Cash Available for Debt Service	Leasevar	4																	
308	Receipts less Disbursements				84.6	88.0	77.5	141.9	173.0	167.2	178.9	171.1	170.2	140.4	175.7	153.4	175.4	172.0	186.0	191.6
309	Economic Reserve				5.5	12.5	19.1		13.3	,		,			ŧ	,		'		
310	Taxes				(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)		(0.4)	(0.4)		(0.4)	(0.5)	(0.5)	(0.5)	(0.5)	(0.6)
311	Net				90.2	100.5	96.6	ĺ	186.2			ł	169.8		175.2	152.9	1749	171 6	185.5	1910
312	Plus Sale-Leaseback Interest				8.9	13.3	13.9	į	15.1		16.3		17.8		19.4	20.3	21.3	22.4	23.5	24.7
313	Total				99.1	113.8	110.5		1	182.9		187.7	187.6	158.6	194.6	173.3	196.3	193.9	209.0	215.7
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				£.	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
337	Pius Sale-Leasback interest			-	5.0	13.3	13.9	14.5	15.1	15.7	16.3	12.0	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	8.77	78.7	7.67	80.8	81.9	83.1
320	DSCR	-			2.06	159	5	2.62	27.6	2.47	264	2 49	2.46	20.0	2 50	02.0	39.0	ç	i i	ć
321							2	1	ì	į		}	2	200	3	77.7	7	, 1,	20.7	70.7
322	Days Cash on Hand																			
323	Average Cash Balance	117.5	136.7	147.5	166.8	156.6	129.5	150.4	218.5	292.1	370.1	448.9	523.2	580.8	637.1	696.4	755.9	824.4	897.4	979.4
324	Line of Credit				6.99	100.0	100.0	ı	I		- 1	ļ	100.0	Ì	100.0	100.0	100.0	100.0	100.0	100.0
325	Total	117.5	136.7	147.5	233.8	256.6	229.5	250.4			470.1		623.2		737.1	796.4	855.9	924.4	997.4	079.4
326	Divided by																			· •
327	Total Operating Expense												-							
328	PPA	87.9	34.1				,		:	,	,		,		ŧ		,	,	,	
329	Fuel Costs	•	1		137.6	203.5	222.0	214.0	222.5	230.2	243.4	242.4	243.2	240.2	252.3	250.2	256.2	257.6	263.7	269.5
330	SEPA & Other Purchases	6.9	3.8		1,5	22.3	18.9	7.2	8.9	7.3	7.5	7.5	83	8.6	8.4	8.7	8.6	8.8	8.9	6.60
331	Non-Fuel Variable Production O	0.7	0.3		18.3	29.0	31.4	32.1	35.3	36.0	37.6	41,5	42.5	42.2	44.9	44.5	46.5	48.8	46.4	51.6
332	Fixed Production O&M	• ;	• ;		64.2	93.2	88.3	100.7	100.7	101.8	101.3	113.0	106.8	127.8	110.9	127.6	121.6	131.7	126.4	135.1
9	ransmission O&M	4. 6	2.5		5.1 L	× 1	 	۳, ۱ در	9.0	& &	oi :	4	9.6	o.o	10.2	10.5	10.9	11.2	1.5	11.9
4334		8.5	3.6		3.5		4.0	4.7	4.6	4.7	4.9	2.0	5.2	5.3	5,5	5.6	5.8	6.0	6.2	6.3
335		13.8	9,4		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
336	Property Taxes & Insurance	2.4	8.0		4. 5 7. 6	6 6	7.	%; <u>'</u>	8.5	8.8	9.1	9.3	9.6	6.6	10.2	10.5	10.8	11.1	11.5	11.8
33/	Interest Expense (incl. Financin;	0.09	19.3		31.0	46.1	45.4	44.7	44.0	43.0	1	41.1	40.2	39.2	38.1	37.0	35.8	34.5	33.1	31.5
338	Total	182.8	69.2	<b>t</b> .	293.6	439.0	450.9	444.4	458.4	466.9		495.0	493.9	513.0	510.8	525.8	528.7	542.7	544.7	562.3
340	Days Cash on Hand (including Line o.	234.5	721.0		290.6	213.4	185.8	205.6	253.5			404.8	460.5		526.7	552.8	590.8	621.7	6683	7007
341	Days Cash on Hand (excluding Line c	234.5	721.0		207.4	130.2	104.8	123.5	173.9	228.3	280.3	331.0	386.6	413.3	455.2	483.4	521.8	554.4	601.3	635.8
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1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815	Transaction Index 0.000 0.000	and a married on	1,000	0.000	0.000	0.000	0.00	0.000	0.000	0.000	0000	0000	0000	1	ansaction (	Closing Da	ate:	4/30/200	88
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         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         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         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         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         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         10.2	I ‡		(181.5)					181.5	181.5	181.5	181.5	181.5	3.18	181.5	181.5	181.5	181.5	181.5	181.5
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%         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%         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%         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%         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%         5.64%         5.64%         5.64%         5.64%         5.64%         5.64%         5.64%         5.64%         5.64%         5.64%         5.64%         5.64% <th< td=""><td>-</td><td></td><td></td><td>6.9</td><td>10.2</td><td>10.2</td><td>10.2</td><td>70.7</td><td>70.5</td><td>20.5</td><td>20.5</td><td>10.4</td><td>10.5</td><td>10.5</td><td>10.5</td><td>10,00</td><td>10.2</td><td>102</td><td>10.7</td></th<>	-			6.9	10.2	10.2	10.2	70.7	70.5	20.5	20.5	10.4	10.5	10.5	10.5	10,00	10.2	102	10.7
82.0         81.8         61.4         61.5         61.5         61.1         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2         60.2 <td< td=""><td>- 00:00%</td><td></td><td>(181.5) 0.00% =================================</td><td></td><td></td><td></td><td></td><td></td><td>5.64%</td><td></td><td>5.64%</td><td>5.64%</td><td>5.64%</td><td>5.64%</td><td>5.64%</td><td>5.64%</td><td>5.64%</td><td>5.64%</td><td>5.64%</td></td<>	- 00:00%		(181.5) 0.00% =================================						5.64%		5.64%	5.64%	5.64%	5.64%	5.64%	5.64%	5.64%	5.64%	5.64%
3.0         4.5         4.5         4.5         4.5         4.5         4.5         4.5         4.5         4.5         4.5         4.5         4.5         4.5         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 <td>1 1</td> <td></td> <td>(82.0)</td> <td>82.0</td> <td>82.0 0.2</td> <td>81.8 0.2</td> <td>81.7</td> <td>81.5 0.2</td> <td>81.3</td> <td>81.1 0.2</td> <td>80.9</td> <td>80.7</td> <td>80.4</td> <td>80.2</td> <td>79.9</td> <td>79.6</td> <td>79.3</td> <td>38.2</td> <td>40.3</td>	1 1		(82.0)	82.0	82.0 0.2	81.8 0.2	81.7	81.5 0.2	81.3	81.1 0.2	80.9	80.7	80.4	80.2	79.9	79.6	79.3	38.2	40.3
3.6         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         4.7         4.7         4.7         4.7 <td>. </td> <td>ંા</td> <td> </td> <td>3.0</td> <td>4.5</td> <td>4.5</td> <td>4.5</td> <td>4.5</td> <td>4.5</td> <td>4.5</td> <td>4.4</td> <td>4.4</td> <td>4.4</td> <td>4.4</td> <td>4.4</td> <td>4.4</td> <td>4.4</td> <td>4.3</td> <td>777</td>	.	ંા		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	777
1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00	0.00%		(82.0) 0.00%		_	4.7	4.7	4.7 5.49%	4.7 5.49%	4.7 5.50%	4.7 5.50%	4.7 5.50%	4.7 5.50%	4.7 5.50%	4.7 5.50%	4./ 5.50%	5.50%	42.5 5.50%	42.5 5.52%
1.5   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1					ı	,	•	,		•	,	+		•				•	
352.0         340.1         321.7         302.4         281.9         260.2         237.3         213.0         187.4         160.3         131.6         101.3         68.3         35.4           11.5         18.5         19.4         20.5         21.7         23.0         21.3         187.4         160.3         131.6         101.3         68.3         35.4           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         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9	: 1	vi (i)		1 :	. 1		, ,		· r		,	!	1	,	,	•	•		
352.0         340.1         371.7         302.4         281.9         260.2         237.3         213.0         187.4         160.3         131.6         101.3         69.3         35.4           11.9         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           25.5         13.9         17.9         17.9         17.9         17.9         17.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9	*			'	-	•	•	-	٠	•	'	+	-	•	,			,	-
352.0         340.1         321.7         302.4         281.9         260.2         237.3         213.0         187.4         160.3         131.6         101.3         693.3         35.4           115.         18.5         19.4         20.5         21.7         22.9         24.2         25.6         27.1         28.7         30.3         32.1         33.9         35.4           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         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9	0.00%		- 000°C						0.00%	0.00%	0.00%	.0000	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13.5         19.6         18.5         17.4         16.2         15.0         12.2         10.8         9.2         7.6         5.8         4.0         2.0           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         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.1         37.1 <td>,</td> <td>KEE.</td> <td>794.7</td> <td></td> <td></td> <td></td> <td></td> <td>281.9</td> <td>260.2</td> <td>237.3</td> <td>213.0</td> <td>187.4</td> <td>160.3</td> <td>131.6 30.3</td> <td>101.3 32.1</td> <td>69.3 33.9</td> <td>35.4 35.4</td> <td></td> <td>1 1</td>	,	KEE.	794.7					281.9	260.2	237.3	213.0	187.4	160.3	131.6 30.3	101.3 32.1	69.3 33.9	35.4 35.4		1 1
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         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.1         49.5         73.1         49.5         73.1         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%         5.91%	1 1			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		-
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   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% 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% 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% 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			442.7	l	i -	l	37.9 5.75%	37.9 5.75%	37.9 5.75%	37.9 5.75%	37.9 5.75%	37.9 5.75%	37.9 5.75%	37.9 5.75%	37.9 5.75%	37.9 5.75%	37.4 5.75%	1	•
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% <th< td=""><td>•</td><td></td><td>101.5</td><td></td><td></td><td></td><td></td><td>125.4</td><td>132.8</td><td>140.7</td><td>149.0</td><td>157.8</td><td>167.2</td><td>177.0</td><td>187.5</td><td>198.6</td><td>210.3</td><td>222.8</td><td>236.0</td></th<>	•		101.5					125.4	132.8	140.7	149.0	157.8	167.2	177.0	187.5	198.6	210.3	222.8	236.0
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% <th< td=""><td></td><td>(A)</td><td></td><td></td><td>1 1</td><td></td><td>ı 1</td><td></td><td></td><td>. 1</td><td>1 1</td><td></td><td>1 1</td><td></td><td></td><td></td><td></td><td>· . </td><td></td></th<>		(A)			1 1		ı 1			. 1	1 1		1 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 <th< td=""><td>%00°0</td><td></td><td>5.91%</td><td>i</td><td>l</td><td></td><td>l</td><td>5.91%</td><td>5.91%</td><td>5.91%</td><td>5.91%</td><td>5.91%</td><td>5.91%</td><td>5.91%</td><td>5.91%</td><td>5.91%</td><td>5.91%</td><td>5.91%</td><td>5.91%</td></th<>	%00°0		5.91%	i	l		l	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%
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 <th< td=""><td></td><td>4</td><td></td><td></td><td></td><td></td><td>7</td><td>6</td><td>470 4</td><td>140 4</td><td>142 4</td><td>142 1</td><td>1421</td><td>142 1</td><td>142.1</td><td>142.1</td><td>142.1</td><td>142.1</td><td>142.1</td></th<>		4					7	6	470 4	140 4	142 4	142 1	1421	142 1	142.1	142.1	142.1	142.1	142.1
34         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	1 .		1747				145.1	146.1	- ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' '	, , , , , , , , , , , , , , , , , , ,	į	· ·	į .	, t	, i		, "	, <u>r</u>	, r.
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%         3.60%         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%         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%         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%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60% <th< td=""><td>-</td><td></td><td></td><td>l</td><td>5.1</td><td>5.1</td><td>5.1</td><td>5.1</td><td>5.1</td><td>5.1</td><td>5.1</td><td>5.1</td><td>5.1</td><td>5.1</td><td>5.1</td><td>5.1</td><td>5.1</td><td>5.1</td><td>5.1</td></th<>	-			l	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
859.1         854.2         839.0         826.0         812.3         797.9         782.6         766.5         749.5         731.5         712.4         692.3         671.1         648.6         624.9           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           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           26.8         39.4         38.3         37.2         9.5         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         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         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5			0.00%		. 0	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%
41.9         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           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           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         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         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         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         0.5         0.5         0.	Strawys Cort He	Çaziçlerinê	1383				826.0	812.3	797.9	782.6	766.5	749.5	731.5	712.4	692.3	671.1	648.6	624.9	599.9
0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5			179.2				20.7 37.2	21.9 36.0	23.1	33.5	25.9 32.0	27.3 30.6	28.9	30.6 27.3	32.3 25.6	34.2 23.7	36.2	38.2	17.6
	•	Sec. C		0.3	0.5	i	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	6.0	C, 03

### Smelter Rate Structure

	2008 HZ	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Unwind Allocation Pre-Transaction Allocation Days in Year General Rate Adjustment (%)	0.000 0.000	1.000 0.000 365 0.00%	1.000 0.000 365 0.00%	1.000 0.000 365 0.00%	1.000 0.000 366 0.00%	1.000 0.000 365 0.00%	1.000 0.000 365 0.00%	1.000 0.000 365 0.00%	1.000 0.000 366 0.00%	1.000 0.000 365 0.00%	1.000 0.000 365 0.00%	1.000 0.000 365 0.00%	1.000 0.000 366 0.00%	1.000 0.000 365 0.00%	1.000 0.000 365 0.00%	1.000 0.000 365 0.00%
1 <u>Smelter Sales.</u> 2 Century 3 Alcan 4 Total Energy (TWh) 5 Total Demand (GW) 6 Second (GW)	2.79 2.11 4.898 6.847 98.00%	4.16 3.14 7.297 10.200 98.00%	4.16 3.14 7.297 10.200 98.00%			98.00%		, , , , , , , , , , , , , , , , , , , ,	, , , , , , , , , , , , , , , , , , , ,							
ଅ ଅ	0.69	1.06 78.65%	1.10 78.65%	1.13	1.17 78.39%	1.20 78.65%	1.23 78.65%	1.27 78.65%	1.30	1.34	1.37	1.41	1.44	1.48 78.65%	1.51 78.65%	1.54
12 Demand (\$/ KW-mo.) 13 Energy (\$/ MWH)	10.15	10.15	13.72	10.15	10.15 13.72	10.15	10.15 13.72	10.15	10.15	10.15 13.72	10,15	13.72	13.72	10.15	13.72	13.72
14 Power Factor Penalty/ Demand Cr. (3/ In/Wr.1) 15 MRDA (\$/ MWH) 16 Regulatory Account Charge	(0.94)	(0.93)	(0.91)	(0.89)	(0.87)	(0.85) (0.21) 0.21	(0.83) (0.21) 0.21	(0.81)	(0.80)	(0.78)	(0.76)	(0.75)	(0.73)	(0.71)	(0.70)	(0.69)
18 Net Rate (\$/ MWH) 19	30.58	30.46	30.48	30.51	30.53	30.55	30.56	30.58	30.61	30.62	30.63	30.65	30.69	30.68	30.69	27.29
20 Large intustrial hate & 50 % La 21 Plus Margin 22 Smelter Base Rate	0.25	0.25	27.34	0.25	27.34	27.40	27.41	27.43	27.41	27.46	27.48	27.49	27.47	27.52	27.53	27.54
23 Plus TIER Adjustment 24 I ess TIER Related Rebate	(0.24)	(0.54)	(0.91)		, .		, 1	. ,				t		:	-	
	27.08	26.78	26.43	ı			•	•	1			<b>*</b> 1	, 1	, ,	, ,	
27 Plus FAC + PPA + Environmental Surcharge 28 Plus Surcharge 1 29 Plus Surcharge 2	5.85 0.70 1.20	6.74 0.70 0.72	9.36 1.20											1 1		
30 Effective Smetter Rate (Incl. PPA, Surcharge, & Rebate) 31	34.82	34.94	37.69	1	,	•	*	ŧ	ı		ř.		1	1		1.
32 TIER Adjustment Cap (\$/ MWh) 33 Bandwidth Floor 34 Bandwidth Range	27.32	27.33	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 36 Smelter Rate Subject to TIER Adjustment Rebate	29.27	29.28	29.29	F F	. ,	1 1		r r			1 1			ł 1		



### Smelter Rate Structure

TIER Adjustment Rebate/Charge Pre-TIER Rebate Member Revenues Pre-TIER Adj/Rebate Smelter Revenues Other Revenues Pre TIER Adj/Rebate Revenues Total Expenses Net Margin Before TIER Adjustment	80.0 171.7 75.8 327.5 315.2	121.0 258.9 115.1 495.0 473.3 21.7	125.2 281.7 102.9 509.7 486.4 23.3	129.6 456.6 586.3 486.2 100.0	186.6 501.5 688.0 592.9 95.1	211.5 - 487.4 698.9 614.1 84.8	223.1 - 514.0 737.1 644.8 92.3	237.8 516.1 753.9 672.6 81.3	249.2 - 517.8 767.0 685.2 81.8	261.7 499.9 761.6 726.2 35.4	272.9 - 549.3 822.1 745.8 76.4	286.0 532.2 818.2 769.1 49.1	298.8 - 565.4 864.2 789.8 74.4	311.6 575.1 886.7 819.3 67.4	324.9 - 599.9 924.7 835.7 89.0	339.7 618.1 957.8 870.3 87.5
Interest + Margin Interest Charges Pre-TIER Adjustment TIER	52.4 40.0 1.31	81.2 59.6 1.36	82.7 59.4 1.39	159.3 59.3 2.69	154.3 59.2 2.61	143.8 58.9 2.44	150.9 58.6 2.57	139.7 58.4 2.39	140.1 58.3 2.40	93.4 58.0 1.61	134.2 57.8 2.32	106.6 57.6 1.85	131.8 57.4 2.30	124.6 57.1 2.18	146.1 57.1 2.56	144.2 56.7 2.54
Increment needed for 1.24x TIER	(2.7)	(7.4)	(9.0)	(85.8)	(80.9)	(70.7)	(78.2)	(67.3)	(67.9)	(21.5)	(62.5)	(35.2)	(60.6)	(53.7)	(75.3)	(73.9)
Contract TIER Adjustments Plus: Imputed Rate Increase in 2010	1	,	2.5	,	ı	•	٠	ţ	r ·	<b>.</b>		; ,		٠, ,		
Less: Offset to Imputed Rate Increase in 2010	, (J.	(1.5)	(1.6)		£ 3	۱ ،	, ,	ا  . ،	!   				•	¥	•	'
Total Adjustments Increment needed for 1.24x TIER with Adj.	(1.0)	(5.8)	(6.6)	(85.8)	(80.9)	(70.7)	(78.2)	(67.3)	(6.79)	(21.5)	(62.5)	(35.2)	(60.6)	(53.7)	(75.3)	(73.9)
Rebate Amount (\$M) TIER Adjustment Charge (\$M)	(1.74)	(5.84)	(9.94)	1 1	1 1			ŧ ,			 3 1	1 r				
Rebate to Members/Smelters (\$/MWh). Rurals Large Industrials Smelters	(0.25) (0.22) (0.24)	(0.56) (0.49) (0.54)	(0.95) (0.83) (0.91)	t a I	. 1 .	+ 1 f	; I I	t 1 t	\$ I \$	, , ,	1 1	1 + I	i i i	1 1 1		; r :
TIER Adjustment Charge to Smelters (\$/MWh)	•		ı				ı			.*	,			ı		1

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1.000	3.2 1.5 4.8	61.2% 7.37 20.40 36.90	0.00	11.74 24.88	36.62	72.71	31.39 (0.69) 0.00	24.88	35.13 (0.77)	24.88	BO I I	(
1.000	3.2	61.1% 7.37 20.40 36.92	(0.82)	11.41 23.49	34.90	71.00	31.39	23.49	35.14 (0.78)	11.41 23.49	97:60	1 1 1 1
1.000	3.1	61.0% 7.37 20.40 36.94	(0.84)	10.99 22.45	33.44	69.54 78.6% 10.15	31.39	22.45	35.16 (0.80)	10.99	F 1 1	
1.000	4.5	60.8% 7.37 20.40 36.95	(0.86)	10.94 21.12	32.06	68.15 78.3% 10.15	31.42 (0.73)	21.12 21.12 32.06	35.18 (0.82)	10.94 21.12 - - 32.06	7.00	1 1 1 1
1.000	3.0	60.9% 7.37 20.40	(0.88)	10.77	30.57	78.6% 10.15	31.39 (0.75)	19.80	95.20 35.20 (0.84)	19.80		E 1 1 1
1.000	2.9 1.4 4.3	60.8% 7.37 20.40 37.00	(0.90)	10.27 18.71	28.98	65.08 78.6% 10.15	31.39 (0.76)	10.27	35.21 (0.85)	18.71		i (* 1 3 .
1.000	1.3	60.7% 7.37 20.40 37.02	(0.92)	10.19 17.52	- - 27.71	63.81 78.6% 10.15	31.39 (0.78)	10.19	58.33 35.24 (0.87)	10.19	, ,	+ 1 1 1
0.000	2.8	60.5% 7.37 20.40 37.04	(0.94)	9.73 16.36	26.09	62.19 78.4% 10.15	31.41	9.73	35.26 (0.89)	16.36	·	( ) ( ) ( )
0.000	2.8 1.3 4.0	60.6% 7.37 20.40 37.07	(0.20)	9.54	24.80	78.6% 10.15	31.39 (0.81) (0.20)	9.54	35.19 35.28 (0.91)	15.26		1 + 4 +
0.000	2.7	60.5% 7.37 20.40 37.09	(0.98) (0.21)	9.53 12.94	22.48	78.6% 10.15	31.39 (0.83) (0.21)	9.53	52.83 35.34 (0.21)	9.53		, , , ,
0.000	2.7	60.4% 7.37 20.40 37.12	(0.21)	8.97 11.78	20.75	78.6% 10.15	31.39	11.78	51.08 35.33 (0.26)	8.97		+ 4 1 4
1.000	3.8	60.2% 7.37 20.40 37.14	(1.03)		' '		31.40	8.14 10.64 	35.36 (0.98)	8.14 10.64 		1 1 1 1
0.000	2.5	60.2% 7.37 20.40 37.17	(cn.r.)	2.62	(0.04)	78.6% 10.15		į į		1 1	1	
1.000	2.5 3.6	60.1% 7.37 20.40 37.19			1 1		31.39	7.05 2.68 (3.87) (0.47) (5.33) 0.06	30.54 35.42 (1.03)		J	7.30 (0.91) (0.54) 2.72
1.000	2.4	60.0% 7.37 20.40 37.22	(1,30)	5.84 0.85 2.95	(0.01) (0.01)	78.6% 10.15	31.39	5.84 0.85 (2.95) (0.14) 0.02	1	5.84 0.85 (2.95) (0.16) 0.00	0.97	7.30 (0.54) (0.16) 2.77
0.000	1.6	60.2% 7.37 20.40 37.18		5.90 0.49 (4.00)	(62.39)	78.1% 10.15	31.52	5.90 0.49 (4.00) - - -	30.58 35.50 (1.06)	5.90 0.49 (4.00)	0.41	4.90 (0.24) 1.18
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ation	= - 9	s) H) H)	sount Ch	ate optoto	erve	site (s) (H)	sount Ch	e pate Rebate erve	mber Bl	e Bate Rebate serve	(WS)	<b>a</b> 66
ation ion Alloc	es (TWH	actor (%)	tory Acc	urcharge irge Reb	mic Res	lustrial actor (%) d (\$/ K\	fory Acc	urcharg irge Rek Related I	ective Ra	urcharg arge Ret Related I	s Delta	oate Lag (\$/ MWH (\$/ MW)
nd Alloc: ransacti	ber Sale Rural Large Ir	ural Load Fi Deman Energy Base	Regula GRA	FAC Env. St Surcha	Econor	erre Inc Load F Demar Eperov	Base MRDA Regula GRA	FAC Env. Sourcha TIER R Econor	Effe Con-Sme Base MRDA Regula GRA	FAC Env. S Surch: TIER F Econol	Rural LI otal	Smetter Rebate Lag TWh Accrued (\$/ MWh) Realized (\$/ MWh) Adjust (\$M)
Unwi Pre-T		2 1 2 8 8 7 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9	\	10 (O N 6				- 26 4 8 9	1	5 4 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5		55 Sme 57 Sme 58 T 59 A 60 R
	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 1,000 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 1,000 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 1,000 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 1,000 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 1,000 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 1,000 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 1,000 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 1,000 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 1,000 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 1,000 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 1,000 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1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	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         1.000         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         1.000         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         1.000         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         1.000         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         1.000         1.000         1.000         1.000         1.000         1.000         1.000         1.000         1.000         1.000         1.000         1.000 <th< th=""><th>Member Sales (TWh)         1.6         2.4         2.5         2.6         2.7         2.7         2.8         2.8         2.8         2.9         2.9         3.0         3.1         3.1         3.2           Revise Cash Member Sales (TWh)         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           Rural Large Industrial         0.7         1.1         1.1         1.1         1.1         1.2         1.2         1.2         1.3         1.3         1.4         1.4         1.4         1.4         1.5         1.5         1.5         1.5         1.5         2.6         2.7         2.7         2.8         2.8         2.9         2.9         3.0         3.1         3.1         3.1         3.1         3.1         3.1         3.1         3.1         3.1         3.1         3.1         3.2         3.2         3.2         3.2         3.2         3.2         3.2         3.1         4.1         4.5         4.5         4.5         4.5         4.5         4.5         4.5         4.5         4.5         4.5         4.5         4.5</th><th>Member Sales (TWh)         Co.669 (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) (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) 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(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) (0,0</th><th>Pre-Transaction Allocation         0.569         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         1.000         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         1.000         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         1.000         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         1.000         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         1.000         1.000         1.000         1.000         1.000         1.000         1.000         1.000         1.000         1.000         1</th><th>  Name</th><th>  Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Parameters   Design of Design of Design of Design of Design of Design of Design of Design of Design of Design of Design of Design of Design of Design of Design of Design of Design of Design of Design of Design of Design of Design of Design 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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   1,000   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   1,000   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   1,000   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   1,000   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   1,000   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   1,000   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   1,000   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   1,000   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   1,000   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   1,000   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   1,000   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   1,000   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   1,000   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   1,000   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   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000  </th><th>  Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   Name   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LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   LOOD   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the control of the control of the contr</th><th>The third Allection</th></th<>	Member Sales (TWh)         1.6         2.4         2.5         2.6         2.7         2.7         2.8         2.8         2.8         2.9         2.9         3.0         3.1         3.1         3.2           Revise Cash Member Sales (TWh)         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           Rural Large Industrial         0.7         1.1         1.1         1.1         1.1         1.2         1.2         1.2         1.3         1.3         1.4         1.4         1.4         1.4         1.5         1.5         1.5         1.5         1.5         2.6         2.7         2.7         2.8         2.8         2.9         2.9         3.0         3.1         3.1         3.1         3.1         3.1         3.1         3.1         3.1         3.1         3.1         3.1         3.2         3.2         3.2         3.2         3.2         3.2         3.2         3.1         4.1         4.5         4.5         4.5         4.5         4.5         4.5         4.5         4.5         4.5         4.5         4.5         4.5	Member Sales (TWh)         Co.669 (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) (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) 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# Regulatory Accounts

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Purchased Power Cost not included in Member Rates (\$M)	(1.26)	0.17	(1.33)	•	t	•	•	1	,	,		1		1	,	
EXPENSE DEFERRAL METHOD																
<ul> <li>Income Statement (Change in Regulatory Account)</li> <li>1. Deferral</li> </ul>	latory Acc	count)														
Power Purchase Expense  Credit  Total	1.26	(0.17)	1.33	, ,	1 1		1 [	, ,		* E *		1 1	1 1		1 1	1 1 1
2. Recognition of Prior Year Balance (Set to Start in 2013) Credit Member Revenue (Charge to Members) Debit Power Purchase Expense	e (Set to see to see to Mem	Start in 20 bers)	13)			(0.81)	(0.81)	(0.81)	( 1	1 1			1 1	1 1	1 1	0.00
3 4 Net Income	(1.26)	0.17	(1.33)	,	ı			•			,	•		t	ı	
5 6 Balance Sheet 7 Assets 8 Cash 9 Regulatory Asset 0 Total	1 1	1	: .	.   .	A .	(0.81)	(1.61)	(2.42) 0.00 (2.42)	(2.42) 0.00 (2.42)	(2.42) 0.00 (2.42)	(2.42) 0.00 (2.42)	(2.42)	(2.42) 0.00 (2.42)	(2.42)	(2.42) 0.00 (2.42)	(2.42) 0.00 (2.42)
1 2 Liabilities & Equity 3 Equity 4 Regulatory Liability 5 Total	(1.3)	£. [-]	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)

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FAC PPA Env Sur														Dogo	Docombor 2007	700
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1 Production (TWh) 2 Sales (TWh) 3	8.3 £.3	11.8	12.1	11.3	<u>+</u> + + + + + + + + + + + + + + + + + +	11.5	11.8	11.7	11.7	11.3	11.8	11.4	11.6	11.6	11.7	11.8
5 A. FAC 6 Fuel Costs (\$M)	137.6	203.5	222.0	214.0	222.5	230.2	243.4	242.4	243.2	240.2	252.3	250.2	256.2	257.6	7837	260 5
8 Total Costs for Passthrough (\$/ MWh Sold) 9 Fuel Cost Base (\$/MWh) 10 FAC (\$/MWh) 11 B. PPA	(10.72) 5.90	16.56 (10.72) 5.84	17.77 (10.72) 7.05	18.48 (10.72) 7.77	18.86 (10.72) 8.14	19.69 (10.72) 8.97	20.25 (10.72) 9.53	20.26 (10.72) 9.54	20.44 (10.72) 9.73	20.91 (10.72) 10.19	20.99 (10.72) 10.27	21.48 (10.72)	21.66 (10.72) 10.94	21.71 (10.72)	22.13 (10.72) 11.41	22.46 (10.72)
	10.01	22.11	17.26	6.88	8.58	7.83	7.94	7.95	7.94	8.31	8.12	8.35	8.29	8.44	8.57	8.57
14 Total Costs for Passthrough (\$/ MWh Sold; 15 Purchased Power Cost Base (\$/MWh) 16 Purchase Power Passthrough (\$/MWh) 17	(1.75)	1.80 (1.75) 0.05	1.38 (1.75) (0.37)	(1.75)	(1.75)	(1.75)	(1.75)	(1.75)	(1.75)	(1.75)	(1.75)	(1.75)	(1.75)	(1.75)	(1.75)	(1.75)
18 C. Environmental Surcharge 19 Eligible Cost (\$M) 20	4.06	10.44	33.45	30.34	125.45	137.78	155.53	182.55	194.64	201.16	224.96	230.59	249.79	266.46	280.00	298.56
	0.49	0.85	2.68	2.62	10.64	11.78	12.94	15.26	16.36	17.52	18.71	19.80				24.88
23 Environmental Surcharge Passthrough (\$\mathscr{A}\) 24 25	0.49	0.85	2.68	2.62	10.64	11.78	12.94	15.26	16.36	17.52	18.71	19.80	21.12	22.45	23.49	24.88
26 1 - FAC + Environmental Surcharge to Members	nbers															
	5.90	5.84	7.05	7.77	8.14	8.97	9.53	9.54	9.73	10.19	10.27	10.77	10.94	10.99	11.41	11.74
Tota	6.39	6.69	9.73	10.39	18.78	20.75	22.48	24.80	26.09	27.71	28.98	30.57	32.06	33.44	23.49	24.88 36.62
	5.90	5.84 0.85	7.05	7.77	8.14	8.97	9.53	9.54	9.73	10.19	10.27	10.77	10.94			11.74
Total  2 - FAC + PPA + Environmental Surcharge	6.39 to Smelters	69.9	9.73	10.39	18.78	20.75	22.48	24.80	26.09	27.71	28.98	30.57	32.06	33.44	34.90	24.88 36.62
36 FAC 37 PPA 38 Environmental Surcharge	5.90 (0.54) 0.49	5.84 0.05	7.05 (0.37)	; ;		1 1		e 1	1 1	: !	r 4	í ž		· i ·	1 (	s 8
39 Total	5.85	6.74	9.36			F P		·	1	·	1	;	· ]	1		'   '

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Cash Payment Components	Inwind Allocation	1.000		. 1	
4. Transaction Components           1. Cash Payment Credit Escrow Draws           2. WKE Residual Value Obligation           WKE Gen. Capex - Cum.           WKE Gen. Capex - Cum.           Mon-Incremental Capex - Cum.           Mon-Incremental Capex - Cum.           Mon-Incremental Capex - Cum.           Mon-Incremental Capex - Cum.           Mon-Incremental Capex - Cum.           Amortization of WKE Share - Capex - Cum.           Incremental Capex - Cum.           Net Entered Incremental Capex - Cum.           WKE Share of Non-Incremental Capex - Cum.           WKE Share of Non-Incremental Capex - Cum.           Amortization of WKE Share - Cum.           Amortization of WKE Share - Cum.           Amortization of WKE Share - Capex Enterent - Capex Enterent - Capex Enterent - Capex Enterent - Capex Enterent - Capex Enterent - Capex Enterent - Capex - Capex Enterent - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Capex - Ca	ransaction index	7			-
secrow Draws  Juligation  Jun.  45.2 50.2  6 1.7  6 8 11.7  6 90.9  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share  FKE Share	Transaction Components		,	301.5	٠
Capex 6.8 11.7 6.8 11.7 6.9 6.9 6.9 6.10 95.6 90.9 95.6 90.9 90.9 95.6 90.9 89.4 141.1 150.4 15.8 52.3 17.3 17.3 17.3 17.3 17.3 17.3 17.3 17	1. Cash Payment/ Credit Escrow Draws	•	•	2	-
WKE Gen. Capex - Cum.         WKE Gen. Capex - Cum.           Non-Indicemental (RV Obligation Balance)         45.2         50.2           Beginning Balance         6.8         11.7           WKE Share of Non-Indremental Capex         50.2         61.0           Amortization of WKE Share         4.6         1.6           Not         4.6         1.6           Amortization of WKE Share         90.9         89.4           Amortization of WKE Share         4.6         1.6           Amortization of WKE Share         52.3         17.3           Not         10tal         141.1         150.4           LG&E Rental Income Advance         52.3         17.3           Cash Flow         10cole         52.3         17.3           Income Statement         48.0         15.8           Fuel & Other Inventories         52.3         17.3           Coleman Scrubber Completion         16.4         17.4           LG&E Emissions Allowance         Expense Unamortized Mktg Payment Settlement Note         16.4           Total Residual Value Obligation         16.4         16.1.8           Total Residual Value Obligation         16.4         16.1.4	2. WKE Residual Value Obligation				
15.2   50.2     6.8   11.7     1.8   0.9     1.0   50.2     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1     1.0   6.1	3				
nental Capex  nental Capex  nental Capex  nental Capex  nental Capex  nental Capex  4.6  90.9  90.9  89.4  14.1.1  150.4  17.3  nm. Note  syment/ Settlement Note  nn. Note  15.8  17.3  17.3  11.4)  154.1  161.8	Non-Incremental (RV Obligation Balance)	, 44		61.0	1
nental Capex  1.8 50.2 61.0 95.6 90.9 nental Capex  4.6 1.6 90.9 89.4 141.1 150.4 11.3) 17.3 17.3 17.3 17.3 17.3 11.4) 154.1 161.8	Beginning Balance			•	,
nm. Note  syment' Settlement Note  state  syment' Settlement Note  syment' Settlement Note  symmetry Settlement Note  symmetry Settlement Note  symmetry Settlement Note  symmetry Settlement Note  symmetry Settlement Note  symmetry Settlement Note  symmetry Settlement Note  symmetry Settlement Note  symmetry Settlement Note  symmetry Settlement Note  symmetry Settlement Note  symmetry Settlement Note  symmetry Settlement Note	WKE Share of Non-Incremental Capex	÷ ÷		•	1
95.6 90.9  nental Capex 4.6 1.6  90.9 89.4  141.1 150.4  17.3  17.3  11.4)  15.4  16.18  16.18	Amortization of WKE Share			0.19	3
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nental Capex re 90.9 89.4 141.1 150.4 15.8 52.3 17.3 52.3 17.3 17.3 17.3 17.3 17.3 17.3 17.3 17	Beginning Balance	30.		•	,
re 90.9 89.4 141.1 150.4 1 1 150.4 1 1 150.4 1 1 150.4 1 1 150.4 1 1 150.4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	MKE Share of Non-Incremental Capex	•		•	,
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Mm. Note	7-17	90.			
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48.0 15.8 52.3 17.3 (13.0) (11.4)  In Note ayment/ Settlement Note 154.1 161.8 160.8					
Cash Flow Income Statement Balance Balance Substitute & Other Inventories Coleman Scrubber Completion LG&E Emissions Allowance Expense Unamortized Mktg Payment/ Settlement Note Assurances Agreement Total Residual Value Obligation Cancellation of RV Obligation Reclassification as Equity 154.1 161.8	3. LG&E Kental mcome Avanive	48.		•	;
Income Statement Balance Fuel & Other Inventories Cancellation of Settlement Prom. Note Coleman Scrubber Completion LG&E Emissions Allowance Expense Unamortized Mktg Payment/ Settlement Note Assurances Agreement Total Residual Value Obligation Cancellation of RV Obligation Reclassification as Equity 154.1 161.8	Cash Flow	52.			
Fuel & Other Inventories  Cancellation of Settlement Prom. Note  Coleman Scrubber Completion  LG&E Emissions Allowance  Expense Unamortized Mktg Payment/ Settlement Note  Assurances Agreement  Total Residual Value Obligation  Cancellation of RV Obligation  Reclassification as Equity	Income Statement	(13.		_	·
Fuel & Other Inventories  Cancellation of Settlement Prom. Note Coleman Scrubber Completion  LG&E Emissions Allowance  Expense Unamortized Mktg Payment/ Settlement Note  Assurances Agreement  Total Residual Value Obligation  Cancellation of RV Obligation  Reclassification as Equity  154.1 161.8	Balance	•			1
Cancellation of Settlement Prom. Note Coleman Scrubber Completion LG&E Emissions Allowance Expense Unamortized Mktg Payment/ Settlement Note Assurances Agreement Total Residual Value Obligation Cancellation of RV Obligation Reclassification as Equity	4, Fuel & Other Inventories		•	16.0	١
Coleman Scrubber Completion  LG&E Emissions Allowance  Expense Unamortized Mktg Payment/ Settlement Note  Assurances Agreement  Total Residual Value Obligation  Cancellation of RV Obligation  Reclassification as Equity	5. Cancellation of Settlement Prom. Note		•	97.5	,
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Assurances Agreement Assurances Agreement Total Residual Value Obligation Cancellation of RV Obligation Reclassification as Equity				(15.7	
Assurances Agreement  Assurances Agreement  Total Residual Value Obligation  Cancellation of RV Obligation  Reclassification as Equity  161.8			•	4	,
Total Residual Value Obligation  Cancellation of RV Obligation  Reclassification as Equity		•		•	
194.1	έ	157			3
161.8	Total Residual Value Obligation	10.			
154.1 161.8	Cancellation of RV Obligation		•	161.8	,
1541	Reclassification as Equity				
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	Unwind Allocation	7007	ZUU8H1 0	Transaction	2008 H2	
	Pre-Transaction Allocation Transaction Index	1.000	0.331	٠, ,	0.669	
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35						
8 8	S. Transaction Cash Flows					
35	1	***************************************	***************************************	4540		
36	٠,			304.8		
37				5,100		
38	_			(0.4)		
39						
40	_			,		
4.				(0.3)		
42			•	(1.1)		
43	ద			295.9		
4 4						
5 4				(186.2)		
47	ARVP Defeasance Premium			(4.6)		
48				(0.0)		
49	8			(405.0)		
20				(180.0)		
51				(0 26)		
52	Unrestricted Cash Balances Poet Transaction			(25.0)		
53	ŀ	-	The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s	125.0		
54	ပ			0.77		
32	Beginning Balance - GAAP					
26	Cancellation of Settlement Prom. Note			1.051 1	***************************************	
22	Capitalize Accrued Interest on RUS New Note			(16.0)		
28	Step-Up RUS New Note to Stated Basis:			7.2		
20	GAAP RUS New Note					
3 2	Ending Balance					
0 6	Accrued Interest			791.4		
20 0	Total		ł	7.2		
3 %	Stated RUS New Note			798.6		
655	Account Indianal			1		
8	Accided interest			794.7		
67	Sten_1in		la diversi	7.0		
8	Regional Delever			801.7		
99	Cash Flow			3.1		
70	Prepay RIS New Note			1,045.3	***************************************	
71	Defease ARVP			(449.7)		
72	Issue Capital Markets Dehr			(1.011)		
73	Net			263.5		
74	Ending Balance - Stated		Winds.	(186.2)		
75	Step-Down Remaining RUS New Note to CAAD Baci-			859.2	***************************************	
92	Ending Balance - GAAP			(13)	***************************************	
27				857.8		
				0,100		

UW Transaction	2007	2008H1	Transaction	2008 H2
(ws)			•	0.669
Unwind Allocation Pre-Transaction Allocation	1.000	0.331	1.000	* *
Transaction Index				
78 D. Reflection on Income Statement	,		301.500	ı
	,		150.394	
2			77,445	
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4, n	•	, ,	97.495	¢
	•	•	10.892	
o r		٠	(15.740)	٠.
. œ	1		(4.263)	
တ်	•	•	622.748	ŧ
88 Total				
90 E. Non-Patronage Allocations and Taxable Income				
	15% -	•	45.23	•
92 Cash Flows				
			15 23	,
Ē	15%	•	80 40	,
			03.42	, ,
96 RVP		•	9,00	
		•	7.40	. ,
	15%	•	14.02	' '
99 Coleman Scrubber	15%	**	(0.50)	
	15%	•	•	
101	•	•	90.49	ł
102 Total				
103			4	
104 Taxable Income	•	•	90.49	'
105 Gain on Transaction (above)	•	•	(24.28)	
106 Less RVP	•	•	(14.62)	
107 Less M1 - Coleman Scrubber	•	1	4.20	•
	•	-	55.78	,
109 Total				
As				
(a) Non-Pationage Allocaton.				
	%68			
	11%			
	%0			
å				
	85%			
118 rationage	15%			
N	13%			
120 North Europeagon Company (Mill be treated as a F	n-shareholder			
123	y LG&E, therefore no a	dditional income.		
		TO the second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second se	Sesouria AS	
ובס יירים אחרו אירור וובס אירור וובס ביי אירור איר פאר וובס אירור איר פאר אירור איר פארים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירור אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים אירים	treated in the same ma	nner tot cuttstatet	ley purposed.	

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Unwind Allocation Pre-Transaction Allocation Production - Fixed (SMS)

1 A&G
2 Labor
3 Non-Labor
4 Intellectual Property
5 Intellectual Property Contingency
Total 12 Property Tax
13 Baseline
14 Transmission – Operations
15 General Plant – Operations
16 Total 10 Property Insurance

18 Izansmission O&M
19 Baseline Labor
20 Baseline Labor
21 Upgrades, Phase I
22 O&M
33 Property Tax
4 Property Ins.
Total (Real)
Total (Real)
Total Transmission O&M

Fixed O&M

Non-Labor

Plant Maintenance Coleman Green HMP&L Reid Wilson Adjust for Station 2 Total (Real) Total (Nominal)

T/G Overhauls (Cash Flows)
T/G Overhauls (Income Statement)

Environmental Monitoring and Other

08/2007 Adjustment

Total Fixed O&M (to Cash Flows)
Total Fixed O&M (to Income Statement)

2023	1.000	16.59 15.09 3.84	35.51	6.34	6.13	4.05 1.40 0.25 5.69	8.91	0.25	0.29 0.48 11.86	64.55	67.77	0.64 - 1.27 (0.20)	1,70	à ±	ı		135.13 135.13
2022	0.000	16.10 14.65 3.34	34.09	6.16	5.95	3.93 1.36 0.24 5.52	8.65 2.40	0.25	0.29	62.67	53.05	0.64	1.36	8.44	. •	•	126.36 126.36
2021	0.000	15.63 14.22 3.24	33.10	5.98	5.78	3.81 1.32 0.23 5.36	8.40	0.25	0.29	60.85	60.42	0.64 1.25 (0.20)	1.68	7.82	•	í	131.70 131.70
2020	0.000	15.18 13.81 3.53	32.51	5.81	5.61	3.70 1.28 0.23 5.21	8.15 2,26	0.25	0.29	59.08	54.56	0.64 0.91 0.20	1.35	5.91	1	ŧ	121.57 121.57
2019	0.000	14.74 13.40 3.06	31.20	5.64	5,44	3.59 1.24 0.22 5.05	7.92 2.19	0.25	0.29 0.43 10.54	57.36	54.34	0.64	1.66	13.46	•	,	127.60 127.60
2018	0.000	14.31	30.29	5.47	5.28	3.49 1.21 0.21 4.91	7.69 2.13	0.25	0.29	55.69	53.86	0.84	1.39	e e	•		110.93 110.93
2017	1.000	13.89 12.63 3.24	29.77	5.31	5.13	3.39 1.17 0.21 4.76	7.46	0.25 0.04 0.01	0.29	54.35	47.13	2.58 0.64 0.85 0.85	6.54	19.80	*		127.82
2016	0.000	13.49	28.55	5.16	4.98	3.29 1.14 0.20 4.63	7.24	0.25 0.04 0.01	0.29 0.39 9.65	53.32	45.49	0.64 0.50 0.20	1.25	6.74 6.74	ı	•	106.80 106.80
2015	1.000	13.09	27.72	5.01	4.84	3.19 1.10 1.49	7.03	0.25 0.04 0.01	0.29 0.38 9.36	52.30	53.38	- 4.86 0.80 (1.56)	4.10 5.35			,	111.03
2014	1.000	12.71 11.56 2.98	27.25	4.86	4.70	3.10 1.07 0.19 4.36	6.83 1.89	0.05	0.29 0.37 9.09	51.30	41.88	0.64	1.12	6.95 6.95	•		101.25 101.25
2013	1.000	12.34	26.13	4.72	4.56	3.01 1.04 0.18 4.23	6.63	0.25	0.29 0.36 8.83	50.06	50.31	0.64	1.18		,	,	101.83
2012	1.000	11.98 10.90 2.49	25.37	4.58	4.43	2.92 1.01 0.18 4.11	6.44	0.25	0.29 0.35 8.57	48.60	39.65	1.24	2.00	10.46 10.46			100.72
2011	1.000	11.63 10.58 2.76	24.97	4.72	4.30	2.39 0.98 0.17 3.54	6.25	0.25	0.29 0.34 8.32	46.95	41.89	0.24	2.61	9.25	,	,	100.70
2010	1.000 0.000	11.29	24.21	5.41	4.17	0.91 0.91 2.94	6.07	0.25	0.29 0.33 8.08	45.12	41.06	0.24 0.24 0.24 1.24 (0.07)	2.14	1 1		,	88.31
~	0.000	10.97 9.97 4.03	24.97	5.29	4.05	1.81 0.88 0.16 2.86	5.89	0.25	0.29 0.32 7.84	43.35	36.97	0.58 0.34 0.34 1.90 1.90	3.71	9.17	•	•	93.20
2008 H2	0.000	7.69 6.48 3.68	17.85	3,46	2.63	1,18 0.57 0.11 1,86	3.83	0.16	0.20 0.21 5.10	29.99	29.21	3.10	2.19	2.84	ŧ		64.23 64.23
2008 H1	0.331	, , , ,	4.86	3.63	0.14	0.37 0.26 0.04	1.89	0.08	0.10 0.10 2.52			,					
2007	1.000	+ + 1 4	13.80	3.83	0.4013	1.08 0.77 0.11 1.9589	7.38		7.38							···-	

Capex & Depreciation								:										ב	Ĭ	2
(M\$)	2005	2006	2007	2008H1	2008 H2	2003	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Transmission-Basic		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	3.56	3.67	3.78	3.89
3 Transmission Upgrades 4 Phase I		, ,	4.00	, ,	3.70	. 680	- 1.60	, ,	ı 1	, ,	, ,		3 1	1 1	1 >	, ,	, ,		, ,	· ·
5 Friase II 6 Total Real 7 Total Nominal	3.00%		4.00		3.70	5.80	1.60	, ,	 	,   . ,	· 	:     1 1	,,		1 1	, ,			l   . ,	
8 9 <u>A&amp;G</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
S		•	•		(	•		1 -	\$ :	( )	, ,		1 1	1 #	¥ 1			. ,		1 4
13 Phase II 14 Totai 15		•	,	+					 		,	***************************************	-	,	***************************************				  ,	
15 16 <u>Intellectual Property</u> 17 Total			ı	1	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
19 WKE Share of Generation Capex 20 (%) 21 (M\$)		51% 6.69	51% 6.84	84%	%0 ,	%0	% ,	% ,	%0 -	%0	%0	%0	%0 -	%0 -	%	%0 .	%0	%0	%0	% -
e B			: 1	( +	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
25 Agustinent for Station 2 26 Total Real 27 Total Nominal	3.00%	F.	50	13.95	22.41	29.76 32.52	23.74	24.84	25.17 30.06	24.68	24.68	24.68	24.68	24.68	24.68	24.68	24.68	24.68	39.60	24.68 40.79
28 29 <u>Plant Maintenance</u> 30 Coleman		•	)	+	3.20	41.1	<b>1.</b>	2.59	50.7	,	1	ı			i		1			•
31 Green 32 HMP&L		1 1	3 (	1 1	1,46	8.55 1.33	0.85	6.21	3.94	- 1.32	3.49		( 1	ı f	, , ;	0.89	0.88	ř i	. ,	. ,
			1 1	1 1	4,45	7.81	10.08	6,48	5.36		, ,	( )	. ,	1 1	87.	2.17	' ' 8		. ,	1 +
¥		1	*	-	(0.44)	(0.41)	(0.26)	1.89	(1.26)	. 2	(1.12) 33 53 54		1	-	, 82	(0) (8) (8) (8)	(0.28) (0.28) (0.28)	,   .		1
36 Total Real 37 Total Nominal	3.00%	٠ ،	• •		5,65	21.27	20.86	20.42	13.58	1,62	3.00	•		1	83	4.07	0.91	,	•	,
39 Environmental An NOv Removal Fruintnent Canital		•			•	(	,		,	•		1	,							
		,	t 1	, ,	3.02			, ,		, .		٠.		1 1	( 3		, ,	· ·		+ 1
			: 1		٠		•	•				٠.			) :	, ,		, 4 - 1	, ,	1 )
44 Additional FGD thickener & filter drum 45 R-CT reliability study & upgrades		, ,			, ,	. ,	. ,	, ,	÷ ;										1	
			, ,		+ 1		* *	* (				, ,	, ,		. )		, ,		ا  ، ،	
	3.00%			, ,	3.02 1.97		, ,	3 (	1 1				, ,	1 I						) I
50 52 52																				
53 BigRivers Capex 54 Gross Generation 54 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	i i		36.24		•		40.79
		6.43		2.22	14.61	32.52	23.74 9.19	28.80	30.06 5.91	30.35	31.26 0.36	32.20	33.17 1.58	34.16 2.81	35.19 3.36	36.24 3.46	37.33 3.56		39.60 3.78	40.79 3.89
		0.86	4.12	0.43	3.70 0.86	5.97 1.33	1.70	- 14.1	1.45	1.49	1.54	1.59	1.63			1.78	1.84	1.89	1.95	2.01
·		• •	( )	1 1	4.45	5.36	1.73	1.20	2.85	1.61	1.30	3.02	1.40	1.37		1.54	1.48	3.35	æ	2.06
62 Plant Maintenance 63 Environmental		٠ ،		, , ,	1.97	77	20.80	20,4 <i>2</i>	92.5	Š.,,	٠. ١	. , .		ı <b>ı</b> ı	<u> </u>	F ' '	; ; ;	, ,		
3 8		, 64	23 52	7 84	37.45	76.01	58.58	56.26	53.85	35.54	37.47	37.30	37.79	40.02	45.68	47.10	45.13	47.37	1 =	48.76
66 Total		5.5		r 5	Š	17.7	3	3	2		į	}	:							

J	Capex & Lepreciation																		_	December 20	ber 201
67 (6 69 (9 70 (8	(\$M) Depreciation	2005	2006	2007	2008H1	2008 H2	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Additional Book Depreciation Prior year non-incremental + in service Current year non-incremental + in service		12.83	13.12	4.43	9.34 119.72	133.67 53.79	53.79	44.60	49.22	43.64 31.98	31.98 34.26	34.26 32.20	32.20 33.17	33.17 34.16	34.16 37.02	37.02 40.31	40.31 38.24	38.24 38.45	38.45 39.60	39.60
<b>458</b> 5	Average of Production Prior year Transmission and A&G Current year Transmission and A&G Averance of Transmission and A&G		12.97 6.38	10.88	9. 12. 2. 2. 2.	10.03	16.06 16.86	16.86 12.25	12.25 5.83	5.83 7.36	7.36 1.96	1.96	1.90	3.22	3.22	5.09	5.09	5.24	5.40 5.56	5.56	5.73
5 2 2 3 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Avelage ut italismission and necordate to the Total Rate to Apply to 2007 Capital in 08 Capital Depreciation Rate (excl. Environmental) Additional Depreciation	<b>.</b>	1.53%	24.14 1.53% 0.37	1.54%	1.54% 1.54% 1.15	1.63%	1.62%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%
	HMP8L_Station Two Prior year non-incremental Depreciation as a Percentage of Gross PPE Additional Depreciation		12.83 0.05% 0.01	13.12 0.05% 0.01	4.43 0.05% 0.00	8.98 0.11% 0.01	28.56 0.11% 0.03	32.52 0.11% 0.03	23.74 0.10% 0.02	28.80 0.10% 0.03	30.06 0.10% 0.03	30.35 0.10% 0.03	31.26 0.10% 0.03	32.20 0.10% 0.03	33.17 0.10% 0.03	34.16 0.11% 0.04	35.19 0.11% 0.04	36.24 0.11% 0.04	37.33 0.11% 0.04	38.45 0.11% 0.04	39.60 0.11% 0.04
> 8 8 8 8 2 2 8 8 m	Environmental Prior year environmental Current year environmental Environmental Depreciation Rate Additional Depreciation					1.97 1.54% 0.03	1.97 1.63% 0.03	1.97 1.62% 0.03	1.97 - 2.63% 0.05	1.97 2.63% 0.05	1.97 2.63% 0.05	1.97 2.63% 0.05	1.97 - 2.63% 0.05	1.97 2.63% 0.05	1.97 2.63% 0.05	1.97 2.63% 0.05	1.97 2.63% 0.05	1.97 - 2.63% 0.05	1.97 2.63% 0.05	1.97 2.63% 0.05	1.97 - 2.63% 0.05
	Other Prior year Courent year Average Rate to Apply to 2007 Capital in 08 Additional Description Rate (excl. Environmental)	<b></b>	6.00 6.77 6.38 0.00	6.77 10.87 8.82 0.00	5.52 5.29 0.00	10.03 10.77 0.00 0.58%	16.39 16.86 0.58%	16.86 12.25 12.25 0.58%	12.25 5.83 0.58%	5.83 7.36 0.58%	7.36 1.96 0.58%	1.96	2.08	2.08 3.22 0.58%	3.22 4.49 0.58%	4.49 5.09 0.58%	5.09 5.24 0.58%	5.24 5.40 0.58%	5.40 5.56 0.58%	5.56 5.73 0.58%	5.73 5.90 0.58%
	Avairuna Deprovation Book Depreciation & Amortization Generation Big Rivers' Plants		25.36	25.39	8.582	19.62	31.13						54.32	55.30	56.34	57.45	58.66	59.88	61.09	62.31	63.58
105 106 108 1108 1108 11108	intellectual Property HMP&L. Station Two Total Generation Depr & Amort Other Blended Depreciation Adj. Total		1.58 26.94 5.05 31.99	1.64 27.03 5.25 32.27	0.543 9.126 1.750	0.07 0.64 20.33 3.50 23.83	0.16 0.98 32.28 5.28 37.56	0.19 1.02 33.40 5.37	0.34 1.04 51.12 5.42 (11.53) 45.01	0.41 1.07 52.67 5.46 (11.66) 46.47	0.45 1.10 53.92 5.48 (12.93) 46.47	0.49 1.13 54.95 5.50 (13.90) 46.55	0.57 1.16 56.05 5.51 (13.48) 48.09	0.60 1.19 57.10 5.52 (13.08) 49.54	0.64 1.23 58.21 5.54 63.75	0.73 1.27 59.45 5.57 65.02	0.77 1.30 60.73 5.60	0.81 1.34 62.04 5.63 -	0.90 63.37 5.67	0.94 1.43 64.68 5.70 70.38	1.00 1.47 66.04 5.73
113 >	113 Years Depreciation						52	52	46	46	47	48	47	47	37	37	37	37	37	37	37

Unwind Debt	(\$M) Unwind Allocation Pre-Transaction Allocation	Fixed/ Insured (Tranche 1) Beginning Balance Coupon Principal (%)	Principal Debt Service	Fixed/ Insured (Tranche 2) Beginning Balance Coupon Principal (%) Principal (Phicest	Debt Service	RUS GAAP Beginning Balance Coupon Principal (%) Interest Principal + Accrued Interest Debt Service	Variable Beginning Balance Coupon Principal (%) Interest Remarketing Principal	Debt Service  Beginning Balance Coupon Principal (%) Principal Principal Debt Service	ARVP Beginning Balance Accretion Rate Interest Rate Principal (%) Accretion Interest Principal Debt Service	all Beginning Balance Accretion Principal Interest Debt Service Ending Balance
	2008H1 0.000 0.331 0.000							·		
	Transaction 0.000 0.000 0.000	0.00%	(181.5)	0.00% 0.00% 0.00%	(82.0)	791.4 0.00% 0.00% 440.7	00.0 %00.0 -	142.1 0.00% 0.00%	101.5 5.91% 0.00% 0.00%	1,035.0 177.2 177.2 857.8
	2008H2 0.669 0.000 0.669	181.5 5.50% 0.00% 6.9	6.9	82.0 5.50% 0.00% 3.0	3.0	350.7 5.82% 3.39% 13.5 12.0	5.45% 0.00%	3.60% 0.00% 3.4	101.5 5.91% 0.00% 0.00% 4.0	857.8 4.0 12.0 26.8 38.8 849.9
	2009 1.000 0.000 1.669	181.5 5.42% 0.00% 10.2	10.2	82.0 5.42% 0.20% 4.5	4.7	338.7 5.82% 5.21% 19.7 18.2	5.45%	142.1 3.60% 0.00% 5.1 5.1	105.6 5.91% 0.00% 6.2	849.9 6.2 18.3 39.6 57.9
	2010 1.000 0.000 2.669		10.2	81.8 5.34% 0.21% 4.5 0.2	4.7	320.6 5.82% 5.51% 18.6 19.2	5.45%	142.1 3.60% 0.00% 5.1	111.8 5.91% 0.00% 0.00% 6.6	837.8 6.6 19.4 38.5 57.9
	2011 1.000 0.000 3.669	181.5 5.26% 0.00% 10.2	10.2	81.7 5.26% 0.22% 4.5	4.7	301.3 5.82% 5.82% 17.5 20.4	5.45% 0.00%	142.1 3.60% 0.00% 5.1	118.4 5.91% 0.00% 7.0	825.0 7.0 20.5 37.4 57.9
	2012 1.000 0.000 4.669	181.5 5.18% 0.00% 10.2	10.2	81.5 5.18% 0.23% 4.5 0.2	4.7	281.0 5.82% 6.16% 16.3 21.5 37.9	5.45%	142.1 3.60% 0.00% 5.1	125.4 5.91% 0.00% 0.00% 7.4	811.4 7.4 21.7 36.2 57.9 797.1
	2013 1.000 0.000 5.669	181.5 5.21% 0.00% 10.2	10.2	81.3 5.21% 0.25% 4.5	4.7	259.4 5.82% 6.51% 15.1 22.8 37.9	5.45%	142.1 3.60% 0.00% 5.1	132.8 5.91% 0.00% 7.9	797.1 7.9 23.0 24.9 57.9 782.0
	2014 2 1.000 0.000 6.669	181.5 5.24% 0.00% 10.2	10.2	81.1 5.24% 0.26% 4.5	4.7	236.6 5.82% 6.89% 13.8 24.1 37.9	5.45%	142.1 3.60% 0.00% 5.1	140.7 5.91% 0.00% 0.00% 8.3	782.0 8.3 24.3 33.6 57.9 766.0
	2015 20 1.000 0.000 7.669		10.2	80.9 5.26% 0.27% 4.4	4.7	212.5 5.82% 7.28% 12.4 25.5 37.9	5.45%	142.1 3.60% 0.00% 5.1	149.0 5.91% 0.00% 0.00% 8.8	766.0 8.8 225.7 32.2 57.9
-	016 1.000 0.000 8.669	181,5 5.29% 0.00% 10.2	10.2	80.7 5.29% 0.29% 4.4 0.2	4.7	187.0 5.82% 7.70% 10.9 27.0	5.45%	142.1 3.60% 0.00% 5.1	157.8 5.91% 0.00% 0.00% 0.00% -	749.1 9.3 27.2 30.7 57.9
	017 24 1.000 0.000 9.669	181.5 5.32% 0.00% 10.2	10.2	80.4 5.32% 0.30% 4.4	4.7	160.0 8.14% 9.3 28.6 37.9	5.45%	142.1 3.60% 0.00% 5.1 5.1	167.2 5.91% 0.00% 0.00% 9.9	731.2 9.9 28.8 29.1 57.9
	0.18 1.000 0.000 10.669		10.2	80.2 5.35% 0.32% 4.4 0.3		131.4 5.82% 8.61% 7.6 30.2 37.9	5.45%	142.1 3.60% 0.00% 5.1	5.91% 0.00% 0.00% 10.5	712.2 10.5 30.5 27.4 57.9 692.2
	019 2 1.000 0.000 11.669	181.5 5.39% 0.00% 10.2	10.2	79.9 5.39% 0.33% 0.3	4.7	101.2 5.82% 9.11% 5.9 32.0 37.9	5.45%	3.60% 0.00% 5.1	187.5 5.91% 0.00% 11.1	692.2 11.1 32.3 25.6 57.9 671.0
	020 2 1.000 0.000 12.669	181.5 5.42% 0.00% 10.2	10.2	79.6 5.42% 0.35% 0.35	4.7	69.2 5.82% 9.63% 4.0 33.9 37.9	5.45%	142.1 3.60% 0.00% 5.1 5.1	198.6 5.91% 0.00% 11.7	671.0 11.7 34.1 23.8 57.9 648.6
		181.5 5.45% 0.00% 10.2	10.2	79.3 5.45% 0.96% 0.8	5.2	35.3 5.82% 10.05% 2.1 35.3	5.45%	142.1 3.60% 0.00% 5.1	210.3 5.91% 0.00% 12.4	648.6 12.4 36.1 21.8 57.9 624.9
	1,000 1,000 1,4,669	181.5 5.48% 0.00% 10.2	10.2	78.6 5.48% 46.62% 4.3	42.5	5.82%	5.45%	142.1 3.60% 0.00% 5.1	222.8 5.91% 0.000% 13.2	624.9 13.2 38.2 19.7 57.9 599.9
•	2023 1.000 0.000 15.669	181.5 5.52% 0.00% 10.2	10.2	40.3 5.52% 49.18% 2.2 40.3	45.5	5.82%	5.45% 0.00%	142.1 3.60% 0.00% 5.1	236.0 5.91% 0.00% 14.0	599.9 14.0 40.3 17.6 57.9 573.5

	Unwind Dear					-			automa									Dece	December 2007	71
ຮລ້ຫຼ	(SM) Unwind Allocation Pre-Transaction Allocation		0.000 0.331	Transaction 0.000 0.000	2008HZ 0.669 0.000	2009 1.000 0.000	2010 1.000 0.000	2011 1.000 0.000	2012 1.000 0.000	2013 1.000 0.000	2014 1.000 0.000	2015 1.000 0.000	2016 1.000 0.000	2017 1.000 0.000	2018 1.000 0.000	2019 1.000 0.000	2020 1.000 0.000	2021 1.000 0.000	2022 1.000 0.000	2023 1.000 0.000
88 9 28 8 8 9 9 8	Supporting Schedules Amortization of Financing Costs Fixed/ Insured (Tranche 1) Net Borrowing and YTM	5.92%	9	(174.5)	80 6.6 6.6	10.2	2.003 10.2	3.603	10.2	5.609	10.2	7.568	10.2	4.669 10.2	10.568	11.669	12.669	13.669	14.669	15.669
& 4 	88 YTM	-			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
. Kg 8	Principal Amort			(181.5)	} , 8	, ,	} ' 6	<u>}</u> , <u>}</u>	<u> </u>	<u>.</u>	*	<u> </u>	<u> </u>		*. · ·	4. ' ;	4. '		10.4	10.4
3 63	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
888	Fixed! Insured (Tranche 2) Net Borrowing and YTM	5.82%		(79.4)	30	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4,7	. 22	42.5	42.5
7	BB			-	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
222	YTM Principal Amort. Accretion			(82.0)	9. 1 †	0.2	4.6 0.2 0.1	4.6 0.2 1.1	0.4.6 0.2 0.2	4.6 0.2 0.1	4.6 0.2 0.2	4.6 0.2 0.2	4.6 0.2 0.2	4.6 0.2 0.2	4.6 0.3	4.6 0.3	4.6 0.3	6.6 8.0 9.0	38.2	40.3
22 1	83			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	0.0
2333	Variable Net Borrowing and YTM BB	0.00%		. (	, ,		1 1				, ,					•	• 1			
8	MTY				]   			ļ.	*				-						,	.
& &	Principal Amort. Accretion										1 + 3		, , ,							
8 s	E8			,			 			,	-	-			***************************************		***************************************	***************************************	1	
8 8 8	Amortization of Financino Costs																			
	Deferred debit - BOY	······		9.6	9.6	9.5	හි ම	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
S S	Amorazadon	~~~	J		G.7	5.2	7.0	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
න ව	Deferred debit - EOY			9.6	ရှ တိ	დ. წ.	9.1	8.8	85.55	8.3	8.0	7.7	7.4	7.0	6.7	6.3	5.9	5,5	5.0	4.7
16 6 18 6	Interest Expense			,	900	900	tr o		ć	2	ć	ç	*	,				;		
4 6	ADI/O Acaration			•	0.0	33.0	000	t (	20.7	n (	0.00	34.4	30.	28.1	4,12	25.6	23.8	21.8	19.7	17.6
3 6	ANY ACCIDIO			,	4 ¢	¥ 6	0.0	0.6	4 6	D, 6	50 G	20 E	£.63	o; ;	10.5	<del>-</del>	11.7	12,4	13.2	14.0
, c	Assistance unserest	٠٠٠٠,		• •	() () ()	0.0	(0.6)	(0.8)	(S. 5)	(0.8) 0 %	(0.8)	(6.8) (9.3)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)
8 8	Line of Credit Fee	·····			0.0	50	0.5	6.0	0.5	0.5	0.5	0.5	, o 0.0	0 0 2 0	5.0 5.5	N 45	2.0	0 0	0.2	, c
. 61	Total				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	8 7	32.7	31.2

•	Sale Leaseback																December		2007
	(\$M) Unwind Allocation Pre-Transaction Allocation Lease Termination	2007 0.000 1.000 0	<b>2008H1</b> 0.000 0.331	2008 HZ 0.669 0.000 0	<b>2009</b> 1.000 0.000	<b>2010</b> 1.000 0.000	<b>2011</b> 1.000 0.000	<b>2012</b> 1.000 0.000	<b>2013</b> 1.000 0.000	2014 1.000 0.000	<b>2015</b> 1.000 0.000	<b>2016</b> 1.000 0.000	2017 1.000 0.000	<b>2018</b> 1.000 0.000	<b>2019</b> 1.000 0.000	<b>2020</b> 1.000 0.000 0	2021 1.000 0.000	2022 1.000 0.000	2023 1.000 0.000
- C C 4	1 BOY Deferred Gain 2 Amortization (I/S) 3 EOY Deferred Gain (B/S) 4	56.4 2.9 53.5	53.5 1.0 52.5	52.5 2.0 50.6	50.6 2.8 47.8	47.8 2.8 45.0	45.0 2.8 42.2	42.2 2.8 39.3	39.3 2.9 36.5	36.5 2.9 33.6	33.6 2.9 30.7	30.7 2.9 27.8	27.8 2.9 24.9	24.9	22.0	3.0	16.1 3.0 13.2	13.2	10.2
ωφ~ φσ	5 6 Investment - Special Deposit (B/S) 7 Adder 8 Balance Sheet	192.9	195,1 0.2 195,4	199.6 0.7 200.4	200.7	209.0 0.7 209.8	217.7	226.0 0.7 226.7	234.9 0.7 235.7	244.5 0.7 245.2	254.7 0.7 255.4	265.6 0.7 266.4	277.4 0.7 278.1	290.0	303.4 0.7 304.2	317.8 0.7 318.6	333.3 0.7 334.0	349.8 0.7 350.6	367.6 0.7 368.3
· # # # 1	10 Liability - Long-Term Debt (B/S) 11 Cash Flow (Investment and Liability)	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
<u>6 4 7 0</u>	13 14 True Unrecognized Gain 15 16 Sale-Leaseback Interest Income	(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)
7 2 3 3 4 4 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Sale-Leaseback Interest Expense Sale-Leaseback Gain Amortization Net Sale-Leaseback Expense	12.8 2.9 9.9	4.4	8.9 2.0 6.9	13.3	13.9	14.5 2.8 11.7	15.1	15.7 2.9 12.8	16.3	17.0	17.8	18.6	19.4	20.3	3.0	3.0	23.5 3.0 20.5	3.0
22 22 22 22 24 25 25 25 25 25 25 25 25 25 25 25 25 25	Net Sale-Leaseback Income  Sale-Leaseback - LeaseCo.  Defeasance Income  Rent Expense  Net	2.6 64.5 (48.9)	0.8 21.3 (16.2) 5.2	1.7 64.9 (48.9)	2.4 61.3 (48.9) 12.4	2.5 62.1 (48.9)	2.5 62.9 (48.9)	2.5 63.1 (50.6)	63.4 (59.7)	2.4 63.6 (59.7)	63.9 (59.7)	2.4 64.1 (59.7) – 4.4	2.4 64.4 (59.7) 4.7	2.4 64.7 (59.7) 5.0	2.4 65.1 (59.7)	2.4 65.4 (59.7)	5.4 65.8 (59.7) 6.1	2.4 66.2 (59.7) 6.5	2.4 66.6 (59.7) 6.9

Income Taxes

(\$M) Unwind Allocation Pre-Transaction Allocation Transaction Index  0.000 0.	Summary Income Tax Expense Income Taxes Paid Current Provision for Deferred Income Tax (0.9) (	Catculation         64.9         2l           Offsystem Sales         64.9         2l           Interest Earnings         64.9         2l           Nonpatronage Revenues         64.9         2l           Nonpatronage Expenses         25.7%         39.           Nonpatronage Expenses (Ex. Int.)         38.2         2.           Nonpatronage Interest Expense         15.4         1.           Nonpatronage Net Margin (pre-tax)         11.3         (3.0	Transaction Impact  Temporary Differences (Timing)  Depreciation:  Prorated from Pre-Transaction Model  Effect of Additional Capex (inc.) Coleman Scrubber)  (1.4) (1.4)	0.3 64.5 (48.9)	20.5	31.8 sedit Carryover lift Carryover Utilized)	thent (0.9) come 30.9  • Used 27.8  e Income 3.1  e Income 0.9	AMT Balance	Total Tax 0.9 ( Est. Book Tax
Transa 8H1. ction 0.000 0.000 0.000 1.000	0.1 (0.1) (1	26.9 - 26.9 - 26.9 - 23.1 - 7.6 (3.9) - (3.9)	. 55.8 3.1 (0.8)	8.4 (6.4)	4.5	1	(0.3)	5.6 5.7 0.1 1.1 5.7 6.8	0.1 1.1
sa n 2008 H2 00 0.669 00 0.000 00 0.000	1.1 0.0 (1.1) (0.0)	1.0	eo , ,		\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \		. (0.6) 5.8 0.4 5.6 0.0 1.1 0.0	7 6.8	1 0.0
2 2009 59 1.000 00 0.000	, 0.0 (0.0)	0.0% 0.0%	; ; ;	i i t	, , , , , , , , , , , , , , , , , , ,	**************************************	(0.9) (0.9) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (	6.8	0.0
<b>2010</b> 1.000 0.000	0.0	1.6		1 1	,  ,	8	(0.9) 0.7 0.0 0.0 0.0	6.8 0.0 - 6.9	0.0
2011 1.000 0.000 0.000	0.0	1.7		j t ;		7	(0.6)	6.0 0.0 6.6	0.0
2012 2 1.000 0.000 0.000	, 0.0 (0.0)	1.7 1.7 0.0%		r ( 1	1   1	2	(0.4) 1.2 0.0 0.0	6.9	0.0
<b>2013 2</b> 1.000 1 0.000 0	0.0 0.0 0.6	, 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 8; 1; 1; 1; 1; 1; 1; 1; 1; 1; 1; 1; 1; 1;	, 1	1 1 1	1 8	0.0	(0.4) 1.3 0.0 0.0	6.9	0.0
<b>2014 20</b> 1.000 1. 0.000 0. 0.000 0.	0.7 0.3 0.3	1.9 1.9 0.0% 0	•. •	r + 1	6		(0.3) 1.6 0.3 0.3 0.3	6.3	0.3 (
2015 20 1.000 1.0 0.000 0.0	0.7 0.9 0.3 0	2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	J. ŧ	1 1 4	1   0		(0.1) (0 1.9 2 1.9 2 0.4 0 0.4 0	6.0 5 0.3 0 5.6 5	0.4 0
<b>2016 2017</b> 1.000 1.000 0.000 0.000 0.000 0.000	0.7 0.8 0.4 0.4 0.3 0.3	2.1 2.2 2.1 2.2 0.0% 0.0%			21 22	1	(0.0) (0.0) 2.0 2.1 2.0 2.1 2.0 2.1 0.4 0.4 0.4 0.4	5.6 5.3 0.3 0.3 5.3 5.0	0.4 0.4 0.7 0.8
2018 0 1.000 0 0.000	0.8	2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2	1 4	1 1 1		· I	(0.0)	5.0	0.4
<b>2019</b> 7.000 0.000	0.8	2.3	, 4 (	J 2 E	2.3	1	2.3	4.7	0.5
<b>2020</b> 1.000 0.000 0.000	0.0 6.0 7.0	2.4 2.4 2.4 2.4 2.4 2.4		* * I	2.4	2.4	(0.0) 2.4 0.5 0.5	3.9	0.5
<b>2021</b> 1.000 0.000 0.000	0.9 0.5 4.0	2.5 2.5 0.0%			2.5	2.5 0.9 0.4 0.5	(0.0) 2.5 2.5 0.5	3.9	0.5
2022 2 1.000 0.000 0.000 0.000	0.9	2.7 2.7 0.0%		1 1 1		0.9	(0.0) 2.7 2.7 2.7 0.5	3.6	0.5
<b>2023</b> 1.000 0.000 0.000	1.0 0.6 0.4	2.8	+ 1	1 + r	28	2.8	2.8 2.8 0.6 0.6	3.2	1.0

Income Taxes

2013         2014         2015         2016         2017         2018         2019         2020         2021         2022           0.1000         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         1.000         1.000         1.000         1.000         1.000         1.000         1.000         1.000         1.000         1.000         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         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		0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	20.1 20.7 21.3 21.9 22.6 23.3 24.0 24.7 25.4 26.2	20.1 20.7 21.3 21.9 22.6 23.3 24.0 24.7 25.4 26.2			1.6 1.3 3.0 1.4 1.4 3.6 1.5	TOO ONE CONTRACT OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPER	23.3 25.0 24.3 25.3 24.0 26.1 25.0 21.1 20.0	; 381,9 406.8 431,2 454,5 478,4 507,1 536,7 563,7 592,5 620,2	6.4 6.8 7.2 7.6 8.0 8.5 8.9 9.4 9.9 10.3	1 19.1 20.3 21.6 22.7 23.9 25.4 26.8 28.2 29.6 31.0	(12.7) (13.6) (14.4) (15.1) (15.9) (16.9) (17.9) (18.8) (19.7) (20.7)
2010         2011         2012           1.000         1.000         1.000           0.000         0.000         0.000           0.000         0.000         0.000		0.5 0.6 0.7 0.8 0.6 0.7	12.1 17.2 19.9	12.1 17.2 19.9	, , ,	,	1,7 1.2 2.9	1		283,4 322.3 358.6	4.7 5.4 6.0	14.2 16.1 17.9	(9.4) (10.7) (12.0)
sa n 2008 H2 2009 00 0.669 1.000 00 0.000 0.000 00 0.000 0.000		0.5 0.5	. 7.4 16.6	7.4 16.6			4.5 5.4	- 1	- 23.2 49.2	174.6 197.9 247.0	3.3 4.1	9.9 12,4	(6.6) (8.2)
<b>2007 2008H1 ction</b> 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 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 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 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.		0.5 0.5 0.8 0.8	6.8 7.1	6.8 7.1		4.1	; ;		11.0 7.1	167.5 174.6 174	2.8 1.0	8.4 2.9	(10)
(\$M) Unwind Allocation 0 Pre-Transaction Allocation 1 Fransaction Index	56 57 Capex Not Reflected in Pre-Transaction Tax Calculation 58	59 WKE Share 60 Mon-Incremental 84 Incremental	రొ			6/ Environmental 68 Transmission Upgrades	٠, .	71 8/07 Adjustment		Cumulative Balance	75 76 Book Depreciation @ 60 Years	77 78 Tax Deoreciation @ 20 Years	62

STATEMENT 60

FEDERAL CUMULATIVE NONPATRON NET OPERATING LOSSES TAX YEARS 1983-2023

TOTAL NET NOLS		0
NONPATRON REMAINING NOL'S		0
NONPATRON EXPIRED NOL'S	(1,488,056) (10,496,978) (10,496,978) (2,324,777) (8,878,313) (8,878,313) (1,037,744) (11,037,744) (11,037,744) (11,037,744) (28,199,011) (28,199,011) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,0	(94,924,476) 185,791,428
NONPATRON SECTION 172 USAGE	(5,694,777) (11,951,703) (67,286,392) (56,193,488) (75,607,924) (44,315,156) (22,819,745) (20,568,120) (14,648,800) (30,220,578) (36,390,275) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,132,402) (14,13	(434,844,837)
NOL UTILIZED	5,694,777 11,991,703 221,277 11,991,703 221,277 14,437,192 14,437,192 14,437,192 14,437,192 14,437,192 14,600,822 20,568,120 31,833,276 65,780,912 1,002,760 1,675,643 1,747,361 1,747,361 0	434,844,837
NONPATRON TAXABLE LOSS (INCOME)	7,182,833 22,448,651 67,286,392 56,198,486 75,567,924 44,315,146 22,819,745 36,952,270 29,446,433 14,648,800 30,220,578 36,390,275 36,390,277 29,946,372 29,946,372 (11,951,703) (20,133,776) (14,433,699 (15,008,22) (16,002,760) (17,47,162) (16,008,899) (17,47,361) (16,008,899) (17,47,361) (1,002,760) (1,981,482) (1,981,482) (1,981,482) (2,144,309) (2,144,309) (2,144,309) (2,144,309) (2,144,309) (2,144,309) (2,144,309) (2,144,309) (2,144,309) (2,144,309) (2,144,309) (2,144,309) (2,144,309) (2,144,309)	. 11
TAX YEAR	1983 1984 1985 1986 1986 1989 1997 1995 1995 1996 2002 2007 2007 2008 2008 2009 2009 2009 2009 2009 2009	Total Carryforward to 2024

STATEMENT 60

FEDERAL CUMULATIVE NONPATRON NET OPERATING LOSSES TAX YEARS 1983-2023

TOTAL NET NOLS	268,730,870	250,694,324	233,257,132	218,823,443	196,997,844	167,551,411	135,718,135	135,090,815	79,309,903	78,307,143	76,766,225	42,659,759	29,946,372	0	0	0	0	0	0	0	0	0	0	0
NONPATRON REMAINING NOL'S	268,730,870	250,694,324	233,257,132	218,823,443	196,997,844	167,551,411	135,718,135	135,090,815	79,309,903	78,307,143	76,766,225	42,659,759	29,946,372	0	0	0	0	0		0	0	0	0	0
NONPATRON EXPIRED NOL'S	(11,985,034)	(11,985,034)	(11,985,034)	(11,985,034)	(14,309,811)	(23,188,124)	(23,188,124)	(23,188,124)	(23,188,124)	(23,188,124)	(23,188,124)	(55,687,721)	(66,725,465)	(94,924,476)	(94,924,476)	(94,924,476)	(94,924,476)	(94,924,476)	(94,924,476)	(94,924,476)	(94,924,476)	(94,924,476)	(94,924,476)	(94,924,476)
NONPATRON SECTION 172 USAGE	(249,053,409)	(267,089,955)	(284,527,147)	(298,960,836)	(318,461,658)	(339,029,778)	(370,863,054)	(371,490,374)	(427,271,286)	(428,274,046)	(429,814,964)	(431,421,833)	(433,097,476)	(434,844,837)	(434,844,837)	(434,844,837)	(434,844,837)	(434,844,837)	(434,844,837)	(434,844,837)	(434,844,837)	(434,844,837)	(434,844,837)	(434,844,837)
NOL UTILIZED	249,053,409	267,089,955	284,527,147	298,960,836	318,461,658	339,029,778	370,863,054	371,490,374	427,271,286	428,274,046	429,814,964	431,421,833	433,097,476	434,844,837	434,844,837	434,844,837	434,844,837	434,844,837	434,844,837	434,844,837	434,844,837	434,844,837	434,844,837	434,844,837
NONPATRON TAXABLE LOSS (INCOME)	280,715,904	262,679,358	245,242,166	230,808,477	211,307,655	190,739,535	158,906,259	158,278,939	102,498,027	101,495,267	99,954,349	98,347,480	96,671,837	94,924,476	93,102,328	91,202,192	89,220,730	87,154,462	84,999,757	82,752,831	80,409,737	77,966,358	75,418,402	72,761,394
TAX YEAR	otal Carryforward to 2002	ofal Carryforward to 2003	otal Carryforward to 2004	otal Carryforward to 2005	otal Carryforward to 2006	otal Carryforward to 2007	otal Carryforward to H1 2008	otal Carryforward to Transactio	otal Carryforward to H2 2008	otal Carryforward to 2009	otal Carryforward to 2010	otal Carryforward to 2011	otal Caryforward to 2012	otal Carryforward to 2013	otal Carryforward to 2014	otal Carryforward to 2015	otal Carryforward to 2016	otal Carryforward to 2017	otal Carryforward to 2018	ofal Carryforward to 2019	otal Carryforward to 2020	otal Carryforward to 2021	otal Carryforward to 2022	otal Carryforward to 2023

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

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TOTAL NET NOLS	0	0		0				<b>o</b> c		0	0	0	0	0	0	0	0	0	0	0	0		· c	· c	· C	<b>•</b> •	<b>o</b> c		, c	> ¢	> <	<b>•</b>	<b>•</b> •	· c	o c	· c		<b>&gt;</b> 0		<b>&gt;</b> C		<b>5</b> (		0	
NONPATRON REMAINING NOL'S	0		0	<b>&gt;</b> 0	<b>&gt;</b> C	o C		<b>&gt;</b> C			0	0	0	0	0	0	0	0	0	0	0	0			· c		<b>&gt;</b> C		,		· ·			, c	> c			<b>)</b>	•	> 0	> <	O (	D		de de versant de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de la company de
NONPATRON EXPIRED NOL'S	(7,182,833)	(22,448,681)	0 (	0 000 000	(11,862,696)	(29,538,619)	(3,020,001)	(12,035,520)	(20,040,002)		, c	(12.930.658)	(8.475.533)	(31,472,870)	0	(6,827,722)	0	0	0	0	. 0	, c	· c	oc	· ·			<b>&gt;</b> 0	, c				<b>.</b>		0	0	· c	O (	<b>~</b>	<b>Ö</b> (	<b>&gt;</b> (	0	0	(156 498 806)	
NONPATRON SECTION 172 USAGE	0	0	(67,286,392)	(56, 198, 468)	(62,522,466)	(14,775,845)	(12,007,111)	(+)0,159,01) (47,654,07)	(11,5024,119)	(3,333,733)	(97 573 484)	(21,012,386)	(968 129)	(1.184.282)	(44.897)	(1,254,439)	`	0			, c	· c	<b>o</b>	0	<b>&gt;</b> (	<b>&gt;</b> (	0 (	0	, ,	) C	<b>D</b> (	) (	0					0	0	0	D	0	0	7330 506 3131	(2) 2(2) (2)
REMAINING AMT NONPATRON (INCOME)	0	0	0	0	0	0 4	<b>~</b>	0	<b>)</b>	> <	> c	<b>~</b> C	<b>,</b>	o c	· c	, 0	(18.593.186)	(20.1/20/21)	· c	(1 641 761)	(1,041,701)	(1,343,012)	(1,050,119)	(308,808)	(3,091,501)	(32,401)	(5,5/8,091)	(38,861)	(64,704)	(73,077)	(107,570)	(131,587)	(144,371)	(1,638,350)	(1,883,882)	(2,042,009)	(2,149,181)	(2,241,548)	(2,337,861)	(2,437,831)	(2,542,573)	(2,651,791)	(2,765,676)	/5K 330 077)	(1.00,000,000)
NONPATRON NOL UTILIZED (90% LIMIT **)	0	0	0	0	0	O ¢	<b>&gt;</b> (	0	<b>&gt;</b> (		<b>&gt;</b> c	> c	<b>&gt;</b> C	o c	· C	· c	140 338 490	10 634 252	17.034.584	17.00,100	4,770,040	12,007,111	4/0'1cg'ql	17,624,779	27,824,231	291,606	50,202,821	349,750	582,333	657,691	968,129	1,184,282	1,299,336	<b>3</b>	0	<b>3</b>	D	0	0	0	0	0	0	220 808 212	210,000,000
AMT NONPATRON LOSS (INCOME)	7.182.833	22,448,681	67,286,392	56,198,468	74,385,162	44,314,663	20,107,778	29,346,400	72,067,781	9,553,735	21,093,029	101/3/401	34,010,244	9,443,002	32,031,132	8 OR2 161	(185 031 858)	(100,301,000)	(18,034,232)	(11,034,304)	(10,417,000)	(13,430,123)	(18,501,193)	(19,583,088)	(30,915,813)	(324,006)	(55,780,912)	(388,611)	(647,037)	(730,767)	(1,075,699)	(1,315,869)	(1,443,707)	(1,638,356)	(1,883,882)	(2,042,669)	(2,149,181)	(2,241,548)	(2,337,861)	(2,437,831)	(2,542,573)	(2,651,791)	(2,765,676)	404 459 900	101,130,023
TAX YEAR	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1880	1880	1881	1990	6661	2000	2002	2002	2003	2004	2005	2006	2007	2008	Transaction	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		lotal Carryforward to 2024

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

# ALTERNATIVE MINIMUM TAX NONPATRON NET OPERATING LOSSES

TOTAL NET NOLS		288,400,863	259,503,583	215,188,920	195,081,142	165,734,742	143,066,961	115,242,730	114,951,124	120,529,215	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	0	0 +	•	<b>&gt;</b> '	<b>o</b> '	<b>.</b>	0	0	0	
NONPATRON REMAINING NOL'S		288,400,863	259,503,583	215,188,920	195,081,142	165,734,742	143,066,961	115,242,730	114,951,124	120,529,215	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	0	0	<b>O</b> ,	0	0	0	0	0	0	
NONPATRON EXPIRED NOL'S		(29,631,514)	(41,494,210)	(71,033,028)	(79,053,695)	(91,749,022)	(96,792,024)	(96,792,024)	(96,792,024)	(96,792,024)	(96,792,024)	(96,792,024)	(109,722,681)	(118,198,214)	(149,671,084)	(149,671,084)	(156,498,806)	(156,498,806)	(156,498,806)	(156,498,806)	(156,498,806)	(156,498,806)	(156,498,806)	(156,498,806)	(156,498,806)	
NONPATRON SECTION 172 USAGE		(168,972,742)	(186,007,326)	(200,783,171)	(212,870,282)	(229,521,355)	(247,146,135)	(274,970,366)	(275,261,971)	(325,464,792)	(325,814,542)	(326,396,875)	(327,054,566)	(328,022,695)	(329,206,977)	(330,506,313)	(330,506,313)	(330,506,313)	(330,506,313)	(330,506,313)	(330,506,313)	(330,506,313)	(330,506,313)	(330,506,313)	(330,506.313)	
REMAINING AMT NONPATRON (INCOME)		(16.593.166)	(16,593,166)	(18.234,926)	(19.577.938)	(21,428,058)	(23.386,367)	(26,477,948)	(26.510.348)	(32,088,440)	(32,127,301)	(32,192,004)	(32,265,081)	(32,372,651)	(32.504.238)	(32,648,609)	(34,286,965)	(36,170,847)	(38,213,516)	(40,362,697)	(42,604,244)	(44,942,105)	(47,379,937)	(49,922,510)	(52.574.301)	(· (· (-x.)
NONPATRON NOL UTILIZED (90% LIMIT **)		168 972 742	186 007 326	200,253,522,	212 870 282	229.521.355	247,146,135	274.970,366	275.261.971	325.464.792	325.814,542	326.396,875	327.054.566	328 022 695	329,222,325 329,206,977	330.506.313	330,506,313	330,506,313	330,506,313	330,506,313	330,506,313	330,506,313	330,506,313	330,506,313	330 506 313	212,002,000
AMT NONPATRON LOSS (INCOME)	The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s	301 439 211	284 404 827	267,484,022	254 556 890	236,055,706	216 472 618	185,556,805	185 232 799	185 232 799	129 063 276	128 416 240	127 685 472	126,000,773	125,003,110	123 850 198	122,211,841	120,327,959	118,285,290	116,136,109	113.894.562	111,556,701	109 118 869	106.576.296	103 004 508	100,824,000
TAX		COOK of Proceeding Cook	Total Callylorwald to 2002	Total Carry former to 2004	Total Comfound to 2005	Total Comformard to 2008	Total Camponyard to 2007	Total Callyionward to E1 2008	Total Carrylorward to Transacti	Total Camponiard to H2 2008	Total Camponyard to 2009	Total Commend to 2010	Total Comformerd to 2014	Tatal Compound to 2012	Total Carrylotwald to 2012	Total Carrytonward to 2014	Total Camiforward to 2015	Total Carryforward to 2016	Total Carryfoward to 2017	Total Carryforward to 2018	Total Carryforward to 2019	Total Carofonward to 2020	Total Caradonniard to 2021	Total Campfonward to 2022	Total Callylol Ward to 2002	Total Carrytorward to 2023

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.

Inputs

3,242 61,17% 605 1,545 78,65% 98,00% 98,00% 7,22 7,22 7,22 11,78 0,81%

6.00%

5.05 8.67

18,922 17,128 13,095 7,419

2007	2023 46.58 0.19 60,49	5.05 8.67 46.68 0.19 60.49	5.00	0.00% 0.00% 0.00% 0.00% 0.00%	5.52% 5.52% 5.75% 5.45% 0.00% 5.82%		9			1.01	3.79		
	2022 44.22 0.24 57.53	5.17 7.90 44.22 0.24 57.53	5.00	0.00% 46.62% 0.00% 0.00% 0.00%	5.48% 5.48% 5.75% 5.45% 0.00% 5.82%		Ş	0.05	0.16	1.00	4.26		
Decemb	2021 43.95 0.22 56.84	4.86 7.81 43.95 0.22 56.84	5.00	0.00% 0.96% 10.05% 0.05% 0.00%	5.45% 5.45% 5.75% 5.45% 0.00% 5.82%		30	0.10	0.21	1.00	1,46	35.38 35.38 35.38	
	2020 41.82 0.27 54.22	4.72 7.43 41.82 54.22	4.40	0.00% 0.35% 9.63% 0.00% 0.00%	5,42% 5,42% 5,75% 5,45% 0,00% 5,82%		5	0.15	0.21	3.02	1,73	59.28 3.98 33.50 35.36	
	2019 40.05 0.21 51,47	4.49 8.72 40.05 0.21 51.47	4.40	0.00% 0.33% 9.11% 0.00% 0.00%	5.39% 5.39% 5.75% 5.45% 0.00% 5.82%		Ş	0.21 0.05 0.16	0.21	1.00	2.00	101.32 5.83 5.83 32.08 69.28	
	2018 40.30 0.81 52.84	4.63 7.16 40.30 0.81 52.84	4,40	0.00% 0.32% 8.61% 0.00% 0.00%	5.35% 5.35% 5.75% 5.45% 3.60% 5.82%		5	0.05	0.21	5.03 (0,44)	2.28	131.63 7.57 7.57 30.31	
	2017 38.24 0.42 49.35	4.01 6.69 38.24 0.42 49.35	3.80	0.00% 0.30% 8.14% 0.00% 0.00%	5.32% 5.32% 5.75% 5.45% 3.60% 0.00% 5.82%		ŝ	0.31	1.01	1.00 8.03 (0.44)	2.55	160.29 9.22 9.22 28.66 131.63	
	2016 38.14 1.62 50.60	4.38 6.45 38.14 1.62 50.60	3.80	0.00% 0.29% 7.70% 0.00% 0.00%	5.25% 5.29% 5.45% 3.60% 5.82%			0.37	1.22	1.00	2.82	187,40 10,78 10,78 27,11 160,29	
	2015 37.46 1.66 50.67	4.09 7.45 37.46 1.66 50.67	3.80	0.00% 0.27% 7.28% 0.06% 0.00%	5.26% 5.26% 5.45% 0.00% 5.82%		į	0.42	1.44	1.00	3.16	213.03 12.25 12.25 25.63 187.40	
	2014 33.47 (4.14) 36.82	4.10 3.40 33.47 (4,14) 36.62	3.20	0.60% 0.26% 6.89% 0.00% 0.00%	5.24% 5.24% 5.75% 5.45% 0.00% 5.82%		;	0.47	1.65	9.09 40.00 (54.0)	3.37	237.27 13.64 13.64 24.24 213.03	
	2013 32.37 (4.80) 34.61	3.62 3.43  32.37 (4.80)	3.20	0.00% 0.25% 0.51% 0.00% 0.00%	5.21% 5.21% 5.75% 3.60% 0.00% 5.82%		:	0,52	0.30 1.86	1.00 10.05	3.64	260.19 14.96 14.96 22.92 237.27	
	2012 31.51 (4.27) 34.27	3.80 3.22 31.51 (4.27) 34.27	3,20	0.00% 0.23% 6.16% 0.00% 0.00%	5.18% 5.18% 5.75% 3.65% 3.60% 5.82%		;	0,58 0,05 0,05	0.42	1.05	5.	281.86 16.21 16.21 21.67 260.19	
	28.51 (5.02) 30.34	3.56 3.29 , , , , , , , (5.02) 30,34	2.20	0.00% 0.22% 5.82% 0.00% 0.00%	5.26% 5.26% 5.75% 3.60% 0.00% 5.82%			0.63	0.42	1.00 12.06 (0.44)	1.28	302.36 17.39 17.39 20.50 281.86	
	2010 27.86 (4.06) 33.45	3.74 6.10 27.86 (4.06) 33.45	2.20	0.00% 0.21% 5.51% 0.00% 0.00%	5.34% 5.34% 5.75% 5.45% 3.60% 0.00% 5.82%			0.68	3.00	1.00	4.	321.74 18.50 18.50 19.38 302.36	
	2009 25.66 (25.74) 10.44	3.30 7.23 25.66 (25.74) 10.44	2.20	0.00% 0.20% 5.21% 0.00% 0.00%	5,42% 5,42% 5,75% 5,45% 3,60% 5,83% 5,82%			(0.84) 0.74 0.05 0.68	0.42 3.43	14.06	1,54	340.07 19.55 19.55 18.33 321.74	
wate.	2008 H2 17.35 (14.49) 4.06	0.99 0.21 17.35 (14.49)	2.20	0.00% 0.00% 9.39% 0.00% 0.00%	5.50% 5.50% 5.75% 5.45% 3.60% 5.82%			(0.48) 0.77 0.04 0.74	3.85	0.07 0.00 (0.44)	1.67	352.00 13.55 13.55 11.93 340.07	798.52 30.54 50.83 50.83 5.85 765.53 0.00
						181 82 142 102 351		0.77	. 4.	15.74 0.03 (0.44)	1.75	794.71 7.15 794.71 34.00 873.61	7.24
	2008H1 Transaction					akien 149.89		(0.24) 0.79 0.02 0.772	0,14 4,13	0.33 16.74 0.03 (0.44)	13.05 15.944 19.27	607.60 27.98 14.93 15.10 6.98 12.89 794.71 34.00 876.61	15.05 15.05 15.23 7.24 12.77 791.38
	2007 20					Debt Levelization Debt Lev 249.89		(0.73) 0.84 0.05	0.42	1.00 16.07 0.05 (0.34)	12.47 36.724 59.98	903.60 42.64 46.80 31.14 7.32 11.50 26.00 912.60	807.04 87.16 31.24 7.41 7.41 0.00
	2006					30-Year 30-Year		(0.24) 0.90 0.05	0.42	1.00 17.08 0.09 (0.21) 100.00	28.43	54.48 54.48 45.88 31.57 7.18 22.91 24.00 24.00	815.30 46.21 46.21 72.29 72.25 22.19 0.00
	. 005/ Othe 2				n Sechs n Sechs 0.059144	5.5	1.75% 0.80%			0.50%			
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Accounts Payable Taxes Accrued	Historic Balanco Sheet Historic Balanco Sheet	5 4	0.2	0.2					-									*				
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998 WKEC Lasse (Resid, Value Obligation)* 899 Safet-leaseback Gain 370 Other Deferred Charlis & Century Reactive Power 371 Total Liabilities & Equity	Historic Balance Sheet Historic Balance Sheet Historic Belance Sheet Historic Belance Sheet	1.0	9,4	0.3	0.3		,	• •	,				•	•	•	. •	,	•	•	•	•	
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BOY Deferred Gain Amortization (I/S)	Sale-Leseback Sale-Leseback	62.12 2.88	2.88	88	0.97		88	2.76	2.79	2.83	2.84 2.85	2.87	7 2.88	5.89	2.91	2:92	2.8	2.95	2.97	2.99	3.01	
Investment ~ Species Deposit (8/S) Adder	Sale-Learaback Sale-Learaback	180,65	0.73	0.74	0.24		0.74	0.74	0.74 0	0.74 0	0.74 0.74	74 0.74	4 0.74	0.74	97.6	0.74	9.74	0,74	0.74	0.74	0.74	
383 384 Liability - Long-Term Debt (B/S)	Søle-Løsseback	170.95																				
Interest income (US) interest Expense (US)	Scio-Leasebook Scio-Leasebook	11.97	12.07	12,48	4.27		8.89	13.02			<b>4 4</b>	***				•	4 64	.,,,,	27.78	23.50	24.05	
388 389 Cash Flow (Investment and Liability)	Søle-Lkaseback	5.72	6.03	6.24	2.06		4,18	11,91	5.27	3.45	6.38 6.38	86.38	6,36	6.35	88	8.9	φ. %	6.33	6.33	6,32	6.31	
Safe-Leasebeck - Lease <u>Co.</u> Dofeasarce Incomo Roni Expense	Sale-Lensercork Sale-Lenserbook	63.53 (48.87)	64.06 (48.87)	64,47 (48.87)	21.31		64.91 6 (46.87) (4	61.28 6	62.10 62 (48.87) (48	62.92 65 (48.87) (50	63.14 63.36 (60.65) (59.73)	36 63.60 73) (59.73)	0 63.86 3) (59.73)	64.13	64,42	64.73	65.06	65.41	65.79 (59.73)	66.19 (59.73)	66.62 (59.73)	
395 396 Unwind Transaction																						
397 WKE <u>Residual Value Oblitation</u> 399 WKE Gen. Capex - Cum.	-																					
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410 LGSE Rental income Advance 411 Cach Flow 412 income Statemont 413 Bazance	Historic results and establed from 2007 Budget-REVISED-MAROH Historic results and setabled from 2007 Budget-REVISED-MAROH Historic results and adapted from 2007 Budget-REVISED-MAROH	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)		. • • •	, , ,								•					
414 415 Net WKE Obigation																						
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426 427 7, Non-Smelter Member Excess Cash Rebate					•																	
429 8. Non-Smelter Member Excess Cash Rate Miligation Account 430 BB	luno					-	75.0	71.6	62.1	Ì	873									,	,	
	Azsumed 4,28% inferest entrings rate LOSE Unwind Duel Stipulated Referens to offset FAC+ ES, net of surchargs rebates		***************************************			75.0	2.1 (5.5) 71.6		]	34.9) (	(13.3)	, .								, ,		
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442 Lease Termination Payment 443 Assumed Make Whole to CoBank 444 Total Expense							,			, , ,					, , (		1 (	(	· · ·			
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	Additional Rook Depressiolion Princy year non-internated + in service Princy year for Trentrolission and Add. Depreciation and Add. Chapterial or Trentrolission and Add. Chapterial or Pole; proteogra et al. Capital Depreciation Rate (Rext. Environmental) Res Capital Depreciation Rate (Environmental) Res Capital Depreciation Rate (Environmental) Res	HARPAL Station Two Prior year non-incennental Depreciation as a Percentage of Gross PPE H	Other Prior year. Depreciation as a Percentage of Gross PPE His	Book Degreciation & Amortization Generation Control Edge Street Plants Hrib Big Street Station Two Hrib Other	Adjustment to Depreciation 972407 Bended Depreciation Amount Income Tax Related	Previousiv, Expansed Marketing Payment	Status, Quo Depreciation		w not reflected in SQ	Related		CE Deduction CE %		908 Nonestronage MWH 509 Offsystem Sales 609 Offsystem Sales 607 Offsystem Sales 607 511 Interest on Tensition Reserve 607 612 Interest on Economic Reserve 607 612 Interest on Economic Reserve 607	6
	Heavite Historite dayrocalion rele Based on 1993 Deprociation Study Based on 1993 Deprociation Study	Historic Historic deprescation rate	Historic Historic deprescation rate	Historic Historic Historic	Coordination Agreement, Section 3, 10	Historic	Ргоболив	Petisipeikn Agreennen - Cost Sharing Patikipeikn Agreennen - Cost Shafing	Historic Historic		Big Rivers estimate Big Rivers' estimate		Historic	Historic Critick Hearington Datatha Orick Hearington Deskins Orick Hearington Davatte Orick Hearington Davatte	\$7/ton charge starting in 2012, escalating \$1/year \$7/ton charge starting in 2012, escalating \$1/year
_							23.69		19.65		35%	75%		# # # # #	
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	200	6,00	0.00	25,58 0.93 5.06	319757 0.0			51%		1984		(0.82)	0.26	o	٠.
				9.01 0.31 1.69	0.019757 0.020404 0.021031 0.021553 0.021688 0.021221 0.020901 0.021226 0.021501			51% 80%		1986		(1.19) (	0.94	٥	
					1031 0,021			51% 6	•	1987		(1.17) (0.	0.43 0.	•	
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					\$68 0.0212		÷	65% 66 65% 66		1989 19		(0.58) (0.50)	1.61 0.47	o	7.91 8.99
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					ų			4 55% 4 66%		3 1994		(0.01)	2.26	0	13.48
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#### Fuel Inventory

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9.	11,049 22.10 5,688 125,65	37,08 125,65 (125,65 37,08	70.2 243.1 (241.6) 71.8
1.89	11,028 22.06 5,885 129,790	37,085 129,790 - (129,790) 37,085	69.9 245.8 (245.5) 70.2
1.88	11,021 22.04 5,623 123,932	37,085 123,932 (123,932) 37,085	68.7 233.6 (232.4) 69.9
1.85	11,006 22.01 5,820 128,114	37,085 128,114 (128,114) 37,085	67.9 237.3 - (236.5) 68.7
1.83	11,007 22.01 5,861 129,028		68.0 236.2 - (236.3) 67.9
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1.80	11,003 22.01 5,731 126,123	37,085 126,123 - (126,123) 37,085	63.6 227.1 - (223.9) 66.8
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1.65	11,023 22.05 5,686 125,337	37,085 125,337 - (125,337) 37,085	61.0 207.2 (206.9) 61.3
1.64	11,015 22.03 6,085 134,049	37,085 134,049 (134,049) 37,085	55.8 220.4 - (215.2) 61.0
1.50	11,014 22.03 5,970 131,498	37,085 131,498 - (131,498) 37,085	55.0 197.7 (197.0) 55.8
1.48	11,034 22.07 4,072 89,860	37,085 89,860 (89,860) 37,085	55.0 133.3 (133.3) 55.0
1.48		37,085	55.0
		Volumes Fuel Inventory (Gbtus) BB Fuel Purchased LG&E Additions to Fuel Inventory Fuel Consumed EB	16
	inventory Maintenance 100.70 Firel Purchases (\$/mmbtu) 1.48 1.50 1.64 1.65 1.71 1.80 1.83 1.83 1.85 1.88 1.89 1.93 1.95 1.96 2.00	1,000 (0008 tons)] 1,48 1,48 1,50 1,64 1,65 1,71 1,80 1,83 1,83 1,85 1,86 1,89 1,93 1,93 1,96 2,00 11,056 11,004 11,004 11,003 11,005 11,007 11,006 11,021 11,028 1,049 11,024 11,000 11,056 11,000 11,056 11,000 11,006 11,000 11,006 11,000 11,006 11,000 11,006 11,009 11,004 11,000 11,006 11,009 11,004 11,000 11,006 11,001 12,006 22.10 22.00 22.12 2 22.07 22.03 22.03 22.05 22.01 22.01 22.04 22.06 22.10 22.05 22.00 22.12 2 22.07 22.03 22.05 22.00 22.12 2 22.07 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 22.03 2	Fuel Purchases (\$/mmbtu)  1.48

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## Table of Contents

Pro Forma

Smelter Rate Structure

Member Rates Cash Method

Regulatory Accounts FAC, PPA, and Environmental Surcharge

**Jnwind Transaction** 

Production - Fixed

Capital Expenditures and Depreciation

**Jebt** ≅ ≅ ≅ ×

Sale Leaseback

ncome Taxes

Regular Net Operating Losses (NOLs)

Alternative Minimum Tax (AMT) NOLs **≅ ≅ ≥ ≥** 

-uel Inventory

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	2002	2008 H2 2009	108 HZ		2010	2011	2012 2	2013 2	2014 2	2015 2		-	2018 2		7 0707			100
Calendar rear Unwind Allocation Pre-Transaction Allocation	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	0000	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	0000	0000	2000	2000		<b>f</b>	S	losing Date	65	4/30/2008	80
I. Sales (TWH)																		
<u> </u>	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
t Large Industrial	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
5 Century	•	33 34 4	2.79	4.16	4.16	,	1		ŧ		•		,	,	•	1		ŧ
3 Alcan	,		2,11	3.14	3.14		ŧ	t			1	•	ı		٠.	*		1 ,
) Market	1.16	0.71	1.06	1.49	1.61	7.90	8.04	7.84	8.08	7.93	7.77	7.27	7.71	7.24	7.33	7.27	7.23	7.22
7 Total Sales	4.53	1.80	8.28	12.29	12,49	11,58	11.80	11.70	12.02	11.96	11.89	11.49	12.02	11.65	11.83	11.87	11.92	12.00

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			Transac					٠.		2014	2015	2016 2	2017 2	2018 2					2023
- 1-	Calendar Year Unwind Allocation		0.000	2008 H2 0.669	1.000	1.000	1.000	1.000		2 5	9 8	9 9	2 2	g g			88	1.000 0.000	1.000 0.000
•	Pre-Transaction Allocation Transaction Index	0.000	0.331 0.000	0.000	- [	0.000	0.000		0.000	0.000				,,	0.000 Fransaction C	Closing Date:	0.000 e:	0.000 0 4/30/2008	0.000
,	II. Rates, Accrual Based (\$/ MWH Sold, unless otherwise noted)	iless other	wise noted)											-					
5 5	General Rate Adir Istment (%)	0.00%	%00;0 %00;0	0.00%	%00.0	0.00%	%00.0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	%00.0
<u> </u>	FAC (\$/ WWH)			5.90	5.84	7.05	77.7	8.14	8.97	9.53	9.54	9.73	10.19	10.27	10.77	10.94	10.99	11.41	11.74
82	PPA (\$/ MWH)			(0.54)	0.05	(0.37)	ı		,			,	•	ı	1		ŧ		•
2 2	Fewirnemental Surcharge Adjustment (\$/ MWH)	MWHD							!		Ç	i.	C	5 27	80.8	664	7.06	7.23	7.75
2 5	Rural			0,49	0.85	2.68	2.62	3.86	3.97	4.39	5.72	5. 5. 12. 5.	5.58 5.59	6.37	6.08	6.64	7.06	7.23	7.75
25 26	Large Industrial Smelters			0.49	0.85	2.68	7.97	3.80	5.32	· .	ž '	;	<u>}</u>		1	1		ı	ı
27																			
8888	R <u>ural</u> Load Factor (%) Demand (\$/ KW-mo.)	7.37	60.2%	60.2% 7.37	60.0% 7.37	60.1% 7.37 20.40	60.2% 7.37 20.40	60.2% 7.37 20.40	60.4% 7.37 20.40	60.5% 7.37 20.40	60.6% 7.37 20.40	60.5% 7.37 20.40	60.7% 7.37 20.40	60.8% 7.37 20.40	60.9%. 7.37 20.40	60.8% 7.37 20.40	61.0% 7.37 20.40	61.1% 7.37 20.40	61.2% 7.37 20.40
2383	Energy (\$/ MWH) Base MRDA	36.10	37.18 (0.39)	37.18 (1.11)	37.22	37.19 (1.08)	37.17 (1.05)		37.12 (1.00)			37.04 (0.94)	37.02 (0.92)	37.00 (0.90)	88 88	36.95 (0.86)	36.94 (0.84)	36.92 (0.82)	36.90 (0.81)
4 88 8		· '		, ,	ş i	ı 1	1 1	1 3	(0.21)	(0.21)	(0.20)	ŧ 1	. ,			: J .	, 1	: 1	} ,
37				5.90	5.84	7.05	77.7	8.14	8.97	9.53	9.54	9.73	10.19	10.27	10.77	10.94	10.99	11.41	11.74
တ္က တ္က	FAC Fryironmental Surcharge	1 1		0.49	0.85	2.68	2.62	3.86	3.97	4.39	5.72	5.81	5.59	6.37	90.9	6.04	90',	7.,	2 '
3 4 2				(4.00) (2.39)	(2.95)	(3.87)	(9.50)	(3.54)	, ,	,	-	  - 	- C	1 0 0	16 04	17 58	18.05	18.62	19.50
42	Zez	,	-	1	0.16	0.53	0.89	8.46	12.94	13.93	15.26	15.53	07.0	10.04	±0.01	200	2		
£ 4 4	Pre TIER Rebate Total	34.96	36.79	36.07	36.28	36.64	37.01	44.57	48.84	49.83	51.17	51.63	51.89	52.74	52.94	53.68	54.15	54.71	55.59
£	TIER Related Rebate	34 96	36.79	35.82	35.71	35.69	37.01	44.57	48.84	49.83	51.17	51.63	51.89	52.74	52.94	53.68	54.15	54.71	55.59
46	Effective Kate (\$/ MWH)	04.90																	
50 50 50 50	Large Industrial Load Factor (%) Demand (\$/ KW-mo.) Energy (\$/ MWH)	80.2% 10.15 13.72	78.1% 10.15 13.72	78.1% 10.15	78.6% 10.15 13.72	78.6% 10.15 13.72	78.6% 10.15 13.72	78.4% 10.15 13.72	78.6% 10.15 13.72	78.6% 10.15 13.72	78.6% 10.15 13.72	78.4% 10.15 13.72	78.6% 10.15 13.72	78.6% 10.15 13.72	78.6% 10.15 13.72	78.3% 10.15 13.72	78.6% 10.15 13.72	78.6% 10.15 13.72	78.6% 10.15 13.72
52	an an an an an	31.06	31.52	31.52	31.39	31.39	31,39	31.40	31.39	31.39	31.39	31.41	31.39	31,39	31.39	31.42	31.39	31.39	31.39
52 53		(0.99)	(2.85)	(0.94)	(0.93)	(0.91)	(0.89)	(0.87)	(0.85)	(0.83)	(0.81)	(0.80)	(0.78)	(0.76)	(0.75)	(0.73)	(0.71)	(0.70)	(0.69)
56	Regulatory Account Charge	•		<ul> <li>1</li> <li>2</li> <li>3</li> <li>3</li> <li>4</li> <li>5</li> <li>6</li> <li>7</li> <li>6</li> <li>7</li> <li>6</li> <li>7</li> <li>7</li> <li>8</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li> <li>9</li></ul>			k I			(0.41)	(o.e.v)			,	•				•
58				5	5.84	7.05	7.77	8.14	8.97	9.53	9.54	9.73	10.19	10.27	10.77	10.94	10.99	11,41	11.74
8 8	FAC Environmental Surcharge			0.49	0.85	2.68	2.62	3.86	3.97	4.39	5.72	5,81	5.59	6.37	6.08	6.64	90.7	7.	2.
61				(4.00)	(3.58)	(5.33)	(9.50)	(3.54)	  - 	1		-				-	.   2	,   69	, 09 08
38		,		l .	0.16	0.53	0.89	8.46	12.94	13.93	15.26	15.53	15.78	16.64	16.84	86,7	16.05	70.01	00.61
64 65		30.07	28.67	30.58	30.62	31.01	31.40	39.00	43.27	44.28	45.64	46.15	46.40	47.27	47.49	48.27	48.73	49.31	50.20
69	TIER Related Rebate  Effective Rate (\$/ MWH)	30.07	28.67	30.36	30.14	30.19	31.40	39.00	43.27	44.28	45.64	46.15	46.40	47.27	47.49	48.27	48.73	49.31	50.20
99																			

<u></u>	rioi oii Calandar Year	2007	2008H1	Transac tion 2008 H2							ļ	2015	2016	2017		2019	2020	2021	2022	2023
<b>2</b>   ≥ ∧	Unwind Allocation Pre-Transaction Allocation	00	0.000	ct1,00341		000	0.000	0.000	0.000	0.000	0.000	1.000 0.000 0.000	0.000	7.000 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
iii	Transaction Index	0.000	0.000		0.000	0000	0,000	2000	2000	8					1	Transaction Closing Date:	Closing Da	ite:	4/30/2008	80
Z	Non-Smetter Member Blend											•	•	1		ç	ŗ	400	44 70	25 43
1	Race	34.64	35,50		35.50	35.45	35.42	35,39	35.36		35.31	35.28	35.26	35.24	35.21	35.20	33.16	33,10	30.14	2 (
	ADOM	(4.09)	(1.12)		(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)	: :: ::
	VOV.	/2011			( )						25.00	(0.20)		,	ŧ	,	,	1	,	0.00
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	FAC		1		5.90	5.84	S: 5	77.7	00 c	, c	8 6	, c	2 2	2 c	2.5	000	8 64	7.06	7.24	7 75
	Environmental Surcharge				0.49	0.85	2.68	7,67	3.80	3.97	4.39	27.0	.0.0	6.03	?	20.5	2	2	į	
	il postorio C	٠	ı		(4.00)	(2.95)	(3.87)		•	1	ı	•		f	1	,				
	Sulvieuri Rassamis Bassama	•	,		(2.39)	(3.58)	(5.33)	(8.50)	(3.54)	3	,	1		١		,	,	*	\$	1
	COMMIC ASSERVE		. ***			0.16	) (23 (23	)   68.0	8.46	12.94	13.93	15.26	15.53	15.78	16.64	16.84	17.58	18.05	18.62	19.50
	142											;	;	í			; (	4	2	100
	Pre TIER Rehate Total	33,55	34.37		34.44		34.92	35.28	42.84	47.11	48.09	49.43	49.90	50.15	51.00	51.20	CA. 10	52.41	16.20	00.00
		•			(0.24)	_	(0.91)	,		,	١			,	-	-	,	,		
		33.55	34.37		34.19	ļ	l	35.28	42.84	47.11	48.09	49.43	49.90	50.15	51.00	51.20	51.95	52.41	52.97	53.85
ί̈̈́	Smelters					i t	6					;			•		*		•	٠
	Base Rate	,	1	ili.	27.32	27.33	27.34	•	•	,	,			1	•	,	ı		,	1
	TIER Adjustment	•	1		ا  ،		1	, , ,								-				
	Smelter Rate Subject to Price Cap		٠		27.32	27.33	27.34				•	•			1				•	•
	FAC				5.90	5.84	7.05	,	1	1	•	ķ		1		:		1		,
	Vdd		,		(0.54)	0.05	(0.37)		•	٠	1			ı	1	:	·			
	Environmental Surcharde				0.49	0.85	2.68	•	,	ı		ı	,	*	•	ı		,	:	3
	Curchange 1	•	٠		0.70	0.70	0.70	1	ı		,	,	,				:	•	ŧ	\$
	o constant				1.20	0.72	1.20		,	1		1		;	1	1	ı	,		
	Suichaige z	,	•		(0.24)	(0.54)	(0.91)		ŗ	,				,	,		,	,	-	1
	Effective Rate	,			34.82	34.94	37.69			,		ı	ŧ				1		,	+
2	Market	55.81	37.82		48.40	51.34	49.47	52.51	52.37	52.20	52.64	53.80	53.69	53.68	55.70	55.79	58.50	59.08	61.62	63.02
1									:	i	;	0	0	00.02	***	20 72	50.04	56 50	58 24	50 36
O	Overall Blend	39.26	35.74		36.39	36.67	38.15	47.04	49.34	50.52	51.15	52.33	52.38	52.38	5.47	04:00	0.00	00.00	7.00	5
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2021	1.000	0.000 Pate:	j	169.0	71.9	•	429.6	•	1	(8)	0.5	30.8	693.7			257.9	89	0.70	48.8	131.7	11.2	6.0	33.1	1.1	(2.2)	•	(0.1)	533.3	160.5	
2020	1.000	0.000 0.000 0		164.2	69.5	ŧ	428.8	١	1	(7.7)		28.2	683.5			256.7	9.6			121.6							(0.1		164.7	<u>:</u>
2019	1,000 0.00 0.00	0.000	i disacar	158.7	66.8	•	404.0	•	,			26.6	l		1	251.7	8.7	, 6	74.5	127.6	10.5	5.6	31.2	10.5	(3.5)	,	(0.1	506.1	143.5	
2018	1.000	0.000		154.8	64.9		429.6	•	1	. (2, 1, 2)	ָ קיי	23.9	665.8			252.6				110.0							(0.3	499.3	166.5	200
2017	1.000	0.000		140.4	62.1		330.2	,	1	, 6		22.5	617.5		;	241.4	8.6									٠		485.4	132 1	1.76.
2016	1.000	0.000		77.	60.1	; ; ;	417.3	•				19.7	l		٠	244.0	8.3			42.3 40.0					_			472.5	162 6	
2015	1			144	57.9	;	426.7	•	ŧ	. ;	(E) (C)	0.5 16.7	634.1		١	242.3	8.3			0.14							_	469.9		
2014	1.000				54.7		425.3	•	•			13.5	Ì		,	244.6	8.3			0.70					_			456.6		8771 9
2043	`	1		000	54.9	; , 5	409.5		,		4. 6	10.562	603.4				8.1											441.6		8.101.8
	1.000			; !	115.7	; ;	420.9	,	•			0,5 0,5	1		•	224.7	8.9	•		35.3								427.0		3 164.3
•	1.000	ŀ			91.7		7				_	2. R	l		4		7.2			32.1								406.7		141.9
9	1.000				89.8				•			0.5	-				17.6			31.4						_	_	4		77.5
		0.000				32.4	767	·	٠		18.5		704.2			- 700			•	29.0				25.0			, 6	16		88.0
(Mary	₹	0.000	Assessment of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Con	1-2 (12 ft)	28.5	27.7	0000 0000		*		14.3	0.4	0,4	266.3	of decade, 100	127.0	15.5 15.0			18.3	64.2	 	3.5	17.9	2 4 C	(0.63 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53 (0.53	. 6	237.7		84.6
1.00	9	1 - 0.000										2 ch 48.00		0						3		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ဇ	o O	• •	9	1			4
	8	0.331			N	9.3	0 90				•		1	84.380		34.1	' č			0.3	•					(0.6)	' '	"		34.4
	0.000	1.000 0.000			83.8	29.3		2.40	0, 10	1,7		0.5	9.9	239.9		87.9		3		0.7	1	7.4		ą,	2.4	6,	' '	200	77071	<b>3</b> 113.6
	Calendar Year Unwind Allocation	Pre-Transaction Allocation	III. Cash Flows (M\$)	Operating Receipts	Rural	Large Industrial	Smelters	Offsystem	WKECLease	iransmission Conoller - Tier 3 Transmission	Gain on Sale of Allowances	Cobank Patronage Capital & Other	Interest Earnings	Total Receipts	Operating Disbursements	PPA	Fuel Costs	SEPA & Office Purchases	Carbon Allowance Cost	Favironmental	Fixed O&M	Transmission O&M	APM, L/C, Cogen, CW & TVA Trans	A&G	Property Taxes & Insurance	Working Capital	PCB Restructuring	Other	Total Disbursements	Operating Receipts less Disbursements

	Pro Form		E.	2000 BB 1000 BB 1000 BB 1000 BB 1000 BB 1000 BB 1000 BB 1000 BB 1000 BB 1000 BB 1000 BB 1000 BB 1000 BB 1000 BB											-					
				l ransac		2000	2040 2	2011 2	2012 20	2013 20	2014 20	2015 20			1			- 1	۳	2023
Ö	Calendar Year	- 1	Zaushi	TOU C	1.		6		ا	0	0	000.1	1,000	1,000	1.000	1.000	1.000	00.	1.000	1.000
≌	Unwind Allocation	0.000	0.00	0000	0.000	000.							000	0.000	0.000	0.000	0.000	0.000		000
ā.	Pre-Transaction Allocation	90.	0.331	0000	0.000	0000	0000			0000			0.00	0.000	0.000	0.000	0.000	0.00	0.000	0.000
<u>- </u>	Transaction Index	0.000	0.000	000	0.000	0,000			1						Tra	fransaction Closing Date:	Slosing Dat	jej Jej	4/30/2008	ထ
37	Operating Receipts less Disbursements	113.6	34.4		84.6	88.0	77.5	141.9	164.3	161.8	172.8 1	164.2	162.6	132.1	166.5	143.5	164.7	160.5	173.6	178.2
န္တ	,		Significa.										,		;	o o	•	000	900	40 B
4 <u>0</u>	Capital Experionnies	ď	00000		14.6	32.5	23.7	28.8	30.1		31.3	32.2	33.2	34.2	7.00	20.2	ر د ر	000	5.0	5 0
4.	Generation	9 49 5 6	100		6.2	9.6	9.2	4.4	5.9	0.5	0.4	0.5	1.6	2.8	3.4	3.5	3.6	'n	Q.	8.0
7.	Fansmission	) <del>-</del>	1.00		3.7	6.0	1.7	,	,	,				ı	1	, '	. ;	, ;	, 6	, 6
43	Transmission Upgrades	- 6	, c		0	6.	14	1,4	1,5	1.5	1.5	1.6	1.6	1.7	1.7	<b>ζ</b> αο	<del></del>	S:	7.0	Q:7
44	A&G	į	, ,		2.5	2.5	20.9	20.4	13.6	<del>.</del>	3.0	,	•	ı	8	7	6; O	. ;	, ,	. ?
45	Extraordinary Generation	•	•		. 4	4.5	1.7	1.2	2.9	1.6	£.	3.0	1.4	1.4	3.6	1.5	1.5	3.4	2:	77
46	Other (HQ Building, IP) Total Canital Expenditures	21.6	7.8		37.5	76.0	58.6	56.3	53.9		37.5	37.3	37.8	40.0	45.7	47.1	45.1	47.4	46.9	48.8
8 6	Taxes from Operations	0.9	o.		0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.4	0.4	9.4	0.5	0.5	0.5	0.5	9.0
52	Net Pre-Finance Cash Flow	91.2	26.5		47.2	11.9	18.9	85.7	110.4	126.3	135.0 1	126.6	124.5	91.7	120.4	0.96	119.1	112.6	126.1	128.9
. 22			il recipes													;	;	6	6	ç
8 Z	<u>Financing</u> Principal	12.5	13.0		11.9	18.5	19.6	20.7	21.9	23.1	24.5	25.9 32.0	27.3 30.6	28.9 29.0	30.6 27.3	32.3 25.6	23.7	36.2 21.7	38.2 19.7	17.6
35	Interest	36.7		•	0.0	o o o	5.00	3.0	5 5	5.0	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
99	Line of Credit		,   6		3 5	202	 	   Y 84	- 28 A	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4
157	Aggregate Debt Service (incl. Line	49.5	30.0	1		4.00	t o	t o	Š										;	1
159	Post-Finance Cash Flow	42.0	(3.5)		8.1	(46.5)	(39.5)	27.3	52.0	67.9	76.6	68.2	66.0	33.3	62.0	37.6	60.7	54.2	7.79	70.5
90 91	Unwind Transaction		and but the																	
162	Cash Proceeds			301.5 70E.5																
33	Debt Reduction			200																
164	Misc. Transaction			600																
165	Net Before Member Reserves			740	K.	12.5	19.1	34.9	13.3	,	,	1		,	•	•		•	•	1
99	Economic Reserve			0.2	, u	10 5	101	34.9	13.3	٠	,			,				•	ŧ	1
167	Net Before Transition Reserve			Ŝ	o S	3.7	2	2	5											
168 169 110	Ending Cash Balances (Incl. Transition.	138.4	134.9	160.0	173.6	139.7	119.3	181.5	246.8	314.6	391.3	459.4	525.5	558.8	620.8	658.4	7.9.1	773.3	841.0	6.11.9 c.
	Keservel			· · · · · · · · · · · · · · · · · · ·																

	:							uni.					٠				J	
		7000	Transac	CH OUC	•	2040	2614 20	2012	1013 2014	4 2015	5 2016	2017		2019	2020	2021	2022	2023
•	Calendar Year	7007	COOL	2000		۱ او	١	<b>"</b>  2	ا _	-   	<u>ٔ</u>	'اٰ	٤	1	١	1 000	2	1 000
	Unwind Allocation	0.000	0.000	0000	000.0						_					0.00		0000
	Fre-I ransaction Allocation	900	ine.	000	0000	0000	0000	0 000	0.000	0.000	0.000	00000	0000	00000	0.000	0.000	0.000	0.000
•	Hallsaction much	2000	1	2000										100	Closing	Date:	4/30/2008	80
171	IV. Income Statement (M\$)																	
173	Revenues														***	;		6
174	Rural	83.8	28.0	58.5			94.1	115.7 12	129.5 13	4.7 141.	vetr i			158.7	164.2	169.0	174.0	180.2
175	Large Industrial	29.3	9.3	21.0	32.0	33.1		₹†	51.9 54.7		7.9 60.1	.1 62.1	1 64.9			71.9	6.47	9.//
176	Smelters	1		170.6												, 6		, , , ,
177	Off-System	64.9		51,4			414.9 4;	420.9 40	409.5 42	5,3 426.7		_		5 404.0	428.8	429.0	440.4	454.7
178	Transmission		1.7 (1987)	•	,		•			•							*	•
179	Smelter - Tier 3 Transmission	<del>(</del> 60,	0.6	. !	. !	, 3					· 6			_		, 6	, <del>(</del>	, 60 0
180	Gain on Sale of Allowances			14.3	18.5	(2.0)	1.6	J.			(3.1) (6.		~	(a.0) (a	(1.1)	(0.0)	0.	(6.0)
181	WKEC Lease (Net)	52.3	17.3	, ,				`		*	•				28 170	30 777	33.096	35 005
182	Interest Earnings	6.6	2.0	4.584	I	1		1	10.502 13.407	10./4/	41 19.004	22.431	25.210	20,070	20,119	2000	۴.	0000
183	Total Revenues	243.9	85.8	320.2		480.7 5	551.4 59	590.8							683.0	683,2	738.0	39.6
184																		
185	Expenses											•	•	1	٠	•		,
186	Add	87.8	- 40	, 104			_			- 070	243 243	_		,,,	256.2	257.6	763.7	269.5
187	Fuel Costs	, (		0.15.		19.0	7.0 6.7	0.222	7.00-2		+ 11	1 C	ייים איני איני	4 87	4.00.4 A. A. A.	7.8	8	0
188	SEPA & Other Purchases	တ	3.8	11.5			.,		^	_	2	_			0.	3 '	3 :	3 '
189	Carbon Tax		(5)	,	·	ı	,								. 6	0.40	, P 80	900
190	Carbon Allowance Cost			. 9	1 6										40.4	200	t 07	54.5
191	Non-Fuel Variable Production O&M	0.7	0.3	18.3	0.82										124.0	424.7	106.4	125.5
192	Fixed Production O&M	. ,		64.2	93.2										0.121	14.0	7.7	- 25
193	Transmission O&M	7.4		ر ب ر	χ. έ										0.0	 	3 6	9 6
194	APM, L/C, Cogen, CW & TVA Trans	ထင်	3.0	e 6	n k		7.4.								30.00	3 6	34.1	35.5
195	A&G	13.8	η (		0.0										10.8	1.4.4	11.5	11.8
196	Property Taxes & Insurance	7. Z. 4	0.00	4. ć	2.5 2.5										67.7	0.69	70.4	71.8
262	Depreciation & Amortization	52.5	6.5	0.02	? ,										60	6.0	6:0	Ć
200	Income tax	. 60.6	19.3	31.0	48.1										35.8	34.5	33.1	31,5
200	RIIS Note & PCB Restructuring Chan	} '		0.1	0	0.1								3 0.3	0.3	0.3	0.5	0.5
2	Net Sale-Leaseback	(5.6)	(0.8)	(1.7)	(2.4)	_			_	_	_	_		_	(2.4)	(2.4)	(2,4)	(2.4)
202	Other - Net	(6.3)	(2.3)	(0.6)	6.0	_	(6.9)	6:0)	(6.0)	(6.0)	(6.0)	6.0	60)	_	6.0	(0.9)	60	(0.9)
203	Total Expenses	206.3	76.9	315.2		486.4 4								609.3	618.6	636.6	641.6	664.8
204						,	,	ı	4	,	1	•	•	r	,	,	3	,
202 202 202 203 203 203 203 203 203 203	Unwind Transaction	:		•	•			1	,	ı	ı							
207	Economic Reserve	1	. (75.0)	5.5	12.5	19.1	34.9	13.3				,		•	1	,	ı	
007 007	Net Margin	37.6	8.9 547.7	10.6	15.8	13.3	100.0	91.1 8	80.1 86	86.8 75	75.1 75.0	.0 27.8	8 67.9	39.9	64.4	56.5	77.3	74.8

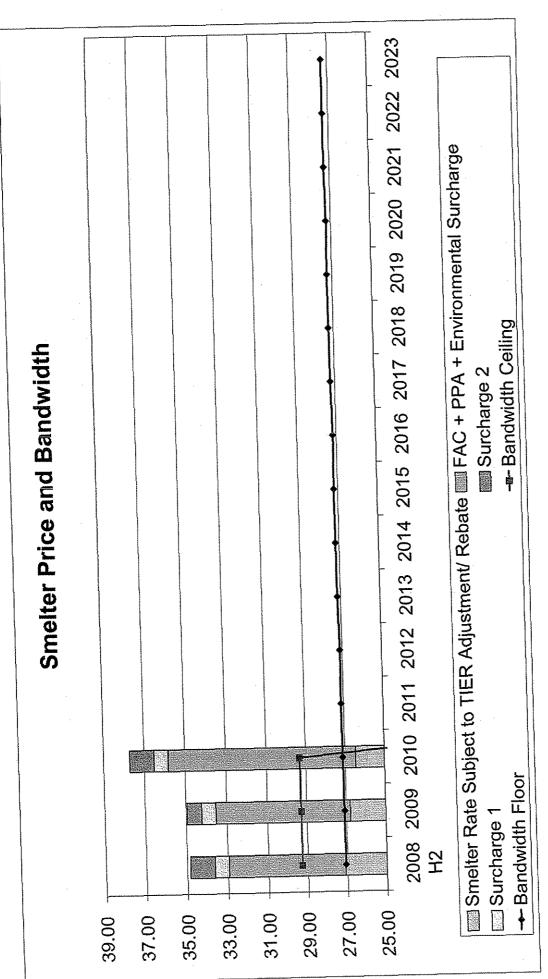
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				13				····											
	Calendar Year	2007	iransac 2008H1 Ilon	2008 HZ	2003			-	2013 20		2015 20	7	2		~				2023
	Unwind Allocation Pre-Transaction Allocation	0.000			1.000	1.000	0.000						0.000	0.000	0.000	0.000	0.000	0.000	0000
•	Transaction Index	0.000	0.000 1.000	0.000	0.000	0.000	0.000	0.000		0.000		0.000		- 1	۱×	Closing Date:	0.000 e:	4/30/2008	8 6
210				area (laste										3		2	5		,
	V. Balance Sheet (M\$)			12000				•				٠							
				Wasta t															
214	Property Total Hilly Plant in Service	1.760.4	1.780.2 1.877.7	1,923.7	2,000.5	2,060.0 2		2,171.8 2,2	2	0	2,32	2,3(	N	.4	2,458.6 2,5	2,504.5 2,		2,600,5 2,	2,650.1
216		13.1		100000000	5.0	•	*	5.0	·	•	2,	~ ~	5.0 .315.8 1.3	5.0	5.0 1.447.2 1.5	4	5.0 1,583.9 1,		5.0 726.1
213	Depreciation & Amortization Other Property	197.3	199.2 199.2	500000000	205.9	214.6	•		241.6 2	251.5 26	262.1 27					326.9		359.6	377.7
219	Current			e 100 100	(	6			ć			0	c	00	c	0	0	c	0.0
220	Cash General Funds & Special Deposits	0.0	0.0	137.6	0.00	0.0		204.0	270.9		411.2 47			566.1		359.6	711.2	776.3	844.0
223	General Cash Balance Transition Recente	138.4		earn des	37.5	39.1	40.8			46.3		50.3	52.5			59.5	62.1	64.7	67.5
223	Economic Reserve	2	- 75.0	nerote	62.1	45.7	12.8	ŧ						•	. ;		, (		, 6
224	Accounts Receivable	17.7	17.7 12.7	First couple	39.1	39.6	45.5	48.6	**	51.3				53.4	51.9	34.6	22.50	57.1	28.0
225	Regulatory Asset	ı	1		, c	, 6	. 6				0.0	0.0	0.0	20.0	71.8	5.07	20.0	74.7	75.0
226	Fuel Stock & Related	. (			20.00	5.0	ر د و و		0.00	0.00				12			13	1 5	E
227	Materials and Supplies Other	S . 4	0.8 7.4	7 C	9. A	5.5 7-	2 4 7	7.4			4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
8 8	Other Current Assets	Ť.		v 675.50	Ē	\$	į	ł	į		:								
877 878 878 878	Oreuns AMBAC/Credit Suisse July '98	4.3	4.1	3.8	3.4	3.0	2.6	2.2	1.9	1.7	1.4	1.2	1.0	0.8	9.0	0.4	0.2	, ;	, ;
35	Deferred Tax	5.6		2.2715	6.8	6.9	6.9	6.9						4.7	6.3	ر رون	3.6	3.2	7.7
232	Deferred Debt Debits/PCB Refunding 10	0.5	0.3	NA.	11.1	10.7	10.3	8.6	12.0	11.4	10.7	10.1	9.4	8.7	0.0	ر در در در در	0.0 C: C	တင္	φ <del>ζ</del>
233	Other Deferred Assets	,		10.9	10.9	10.9	10.9	10.9						30.5	P	£	<u> </u>	£. ⊇	2
234	LEM Settlement Note/Marketing Paymer	16.1	NAZY	(350)	. 1	•	Ċ		•	1	1	•	Ċ	Ċ	•	•			9 020
235	Total Assets	1,300.0	1,306.8 1,567.0	1,617.6	1,614.8	1,612.2 1	1,668.1 1,	1,742.0 1,8	1,814.3 1,8	1,894.6 1,962.	4	2,028.3 2,0	2,049.1 2,1	2,308.6 2,1	2,140.3 2,1	2,195,9 2,	2,244.1 2,	2,312.1	2,37,9.0
236	1 in the fitting of the section			nëace:															
238	Liabilities & Equities	(179.8)	(170.9) 376.9	387.5	403.3	416.6	516.6	607.8	687.9 7	774.8 84	849.9 92	924.9 98	952.7 1,03	1,020.6 1,0	1,060.5 1,1	1,124.8 1,	1,181.4 1,	1,258.6	1,333.4
239		7000		9	9 2 2 0	0 308				766.0 74			712.2 6		671.0		624.9	599.9	573.5
240	Existing Debt Sale-Lesseback Ohlication	183.9	186.2 186.2	es escas	192.4	201.0	210.0	218.7	228.1 2	1	248.7 26	260.1	ļ	1	i	314.5	330.5	347.7	366.1
242	•	1,246.0	1,237.3 1,044.1	1,040.8		1,026.0 1	1,021.5 1,	1,015.9 1,0	1,010.1 1,0	1,004.0 99	997.8	991.3 91	984.6 9	3 2.778			955.4	947.6	939.6
243	Current & Accrued Liabilities		717	57.0	57.3	102	. 28.3	62.1			68.8	68.9	71.2	72.4	74.1	75.4	78.1	78.7	82.2
244	Accounts Fayable	-			} <del>*</del>	2.4	2.4	2.4				,		•	•	,	•	•	
245	Regulatory Liability Taxes Accried	0.2	0.2	2553-5	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	0.3
247	Economic Reserve Deferred Income	ļ,			62.1	45.7	12.8			•						,	. ;	• ;	٠ ;
248	Interest Accrued	7.8	7.6 0.7	KEZZE	0.4	0.4	0.4	0.4	0,4	0.4	9.4	4.0	4.0	400	4 0	4.0	4.0	4.0	4.0
249	Other Accrued Liabilities	6.2		daran.	9.9	89	7.0	7.5	4.7	7.7	7.9 7.9	 	გ. ც 4. ৮	6,0 7,0	2 C	- 6	5.4	9.1	2.6
220	Deferred TIER Rebate Payable	į	0 707	7	5.8	P	0	6.	È'		; ;	; '	; '	; '	; ,	; ;	, ,	; ;	•
257	WKEC Lease (Resid, Value Obligation) Sale-Leaseback Gain	53.5		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
253	Other Deferred Credits & Century Reacti	0.3	0.3	.951	-		•	٠	Ċ	٠	Ċ	•	•	•		•			
254	Total Liabilities & Equity	1,300.0	1,306.8 1,567.0	1,617.6	1,614.8	1,612.2	1,668.1	1,742.0 1,8	1,814.3 1,8	1,894.6 1,96	1,962.4 2,02	2,028.3 2,0	2,049.1 2,1	2,108.6 2,1	2,140.3 2,7	2,195.9 Z,	2,244.1 2	2,312.1 2	2,379.6
255			Walder Colors	76								,							

	***	0 0	اه د			.,	:	<u>ک</u> ا	,r	_ ; .	<b>-</b>		~	<u>.</u> 1	_	~		en 1	_I.	m			ιc	<b>с</b>	رم ×		n m	ı IV	m	ശി	60	<b>~</b>	œ	
	7		0.000	4/30/2008	478.0	32	, 5	9'0)	177.6	24.7	ZUZ.,	18.1	40.3	24.	83.1	2.43		876.3	100.	976.3							- G			l	562.3	633.	568.8	
	2022	1.000	0.000	4/30/	202	1/3.0	, (	(0.5)	173.0	23.5	196.5	20.2	38.2	23.5	91.9	2.40		807.1	100.0	907.1		ŧ	263.7	8.8	49.4	4.02	6.5	34.1	11.5	33.1	544.7	607.9	540.9	
	2021	1.000	0.000	ate:	200	190.5	, î	(0.5)	160.0	77.4	182.3	22.2	36.2	22.4	80.8	2.26		746.2	100.0	846.2		1	257.6	8.7	48.8		8.0	33.1	11.1	34.5	542.7	569.1	501.8	
	2020	1.000	0.000	Closing D	7	164.7	, í	(0.5)	164.2	21.3	185.6	24.2	34.2	21.3	79.7	2.33		688.7	100.0	788.7			256.2	8.6	46.5	121.6		32.5	10.8	35.8	528.7	544.5	475.4	
	2019	1.000	0.000	Fransaction Closing Date:	, ,	143.5	, ;	(0.5)	143.1	20.3	163.4	26.1	32.3	20.3	78.7	2.08		639.6	100.0	739.6		,	250.2	8.7	44.5	127.6	10.5 8.8	3	10.5	37.0	525.8	513.4	444.0	
	2018	1.000	0.000	<u>-</u>	Ç	166.5	, ;	(0.4)	166.1	19.4	185.5	27.8	30.6	19.4	77.8	2.38		589.8	100.0	689.8			252.3	8.4	44.9	110.9	70.2	30.5	10.5	38.1	510.8	492.9	421.4	
	2017	1.000	0.000	- Additional West	,	132.1		(0.4	131.7	18.6	150.3	29.5	28.9	18.6	77.0	1.95		542.1	100.0	642.1		,	240.2	8,6	42.2	127.8	ວາ ທ ວາ ທ	200	0.0	39.2	512.9	457.0	385.8	
	2016	1.000	0000		4	162.6	,	(0.4)	162.2	17.8	180.0	31.1	27.3	17.8	76.2	2.36		492.5	100.0	592.5		,	243.2	8.3	42.5	106.8	တ်ဖ	7 8	0.00	40.2	493.9	8 787	363.9	
	2015	1.000	0.000		•	164.2	,	(0.4)	163.9	17.0	180.9	32.5	25.9	17.0	75.4	2.40		425.4	100.0	525.4		,	242.4	7.5	41.5	111.0	۵) ر 4 ر	20.6	7.17	41.1	495.0	A 785	313.6	
		0	0.000		!	172.8	\$	(0.3	172.5	16.3	188.8	34.0	24.5	16.3	74.7	2.53	,	353.0	100.0	453.0		*	243.4	7.5	37.6	101.3	9. <del>1</del>	, t	C. 12	42.0	481.9	243.0	267.3	
	2013	1.000	0.000			161.8		(0.0)	161.8	15.7	177.5	35.3	23.1	15,7	74.1	2.40	i	280.7	100.0	380.7			230.2	7.3	36.0	101.8	φ, φ,	4. 6	07	43,0	466.8	7 400	219.5	
***	2012	0	0.000	2000		164.3	13.3	(0.0)	177.6	15.1	192.6	20.5	200.0	15.1	73.5	2,62	1	214.1	100.0	314.1			222.5	8.9	35.3	100.7	3.6	4, 15 5, 4	25.4	0.54 0.04	458.4	010	170.5	
	2011	e	0.000	2000		141.9	34.9	(0.0)	176.8	14.5	191.3	7.40	20.7	14.5	72.9	2 62	ž	150.4	400.0	250.4			214.0	7.2	32.1	100.7	8.3	4.7	25.0	7.8	444.4	ć.	205.6 123.5	
			0.000	0,000		77.5	19.1	(0:0)	96.6	13.9	110.5	a	20.0 40.6	13.9	72.3	53	?	129.5	100.0	229.5			222.0	18.9	31.4	88.3	8	4.5	24.2	45.4	450.9	4	185.8 104.8	
	2009	0	0.000			88.0	12.5	(0.0)	100.5	13.3	113.8	c	y Y Y	13.3	71.7	7. 07.	2	156.6	100.0	256.6			202 5	22.3	29.0	93.2	7.8	က်	25.0	6.9 46.1	439.0	6	213,4 130.2	
	2008 H2 2	1		0.000		84.6	52	(0.0)	1				27.2	S 60	48.0	o a	7.00	166.8		I			137.6					3.5	17.9	4, £	293.6		290.6 207.4	
PANAGES.	Iransac Heb	3  									1							167.5	milazi	147.5										er Track				
1	TE POUV		(a)	0.00											GE J			136.7		136.7			34.1		0.3		2.5	3.6	6.4	80 ¢	69.2		721.0 721.0	
	300	<b>3</b>		0.000	aseback													, , ,	?	117.5			87.9	. 0	9 C	,	7.4	3.8	13.8	4.6	182.8		234.5	
	č	7	- '		icl Sale-Le		•											۲		~					ر سويا م	0		TVAT		ice ice	1			
			Ē		DSCR - Cash Basis, Pre Capex, incl Sale-Leaseback	Receipts less Dishursements	,	15		Interest			4-	to conclude	ا الاتحادث			9	9			ause			SEPA & Other Purchases	Den John	WW.	APM, L/C, Cogen, CW & TVA T		Property Taxes & Insurance	interest Expense (moi, rinaficali) tal		Days Cash on Hand (including Line c Days Cash on Hand (excluding Line c	
			Pre-Transaction Allocation	×	Basis, Pre	foce Dish	1500 USA	Economic Reserve		Net Dius Salaul passehack Interest		d by	enditures	Principal	Pius sale-Leasback inchest Total Debt Service			Hand	Average Cash Balance	₹	d by	Total Operating Expense		Sosts	k Other I	Roll-Tues Validated 100	Transmission O&M	L/C, Cog		arty Taxes	ist Experi		on Hand on Hand	
: :		Calendar Year	rsaction,	Transaction Index	R - Cash E	Doceinte	Necesipus I	Economic	axes	Net te Salo-Le	Js Saiette Totai	Divided by	interest Expenditures	Scheduled Principal	us sale-u Total Deb		DSCR	Days Cash on Hand	Average Cas	re or creu Total	Divided by	tal Opera	PPA	Fuel Costs	SEPA		Transi	APM.	A&G	Prope	interes Total	3	ays Cash ays Cash	
-		Calendar Year	Pre-Trat	Transac	DSCF	5			_	â	<u> </u>		Ē	ගි ව	ī	,	ជ	Days	€ :	ā		₽												
		-			306	200	2000	308	310	311	313	314	315	316	317	319	320	322	323	325	326	327	328	329	330	200	333	334	335	336	337	339	340 341	342

## Smelter Rate Structure

	2008 H2	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
	;		9	600	000	1 000	1 000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1,000	1.000	
Unwind Allocation	0.669	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	
Pre-I ransaction Allocation	2	365	365	365	366	365	365	365	366	365	365	200	200	2000	200 o	8000	
Days in Teal General Rate Adjustment (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	%00:0	0.00%	0.00%	0.00%	0.00%	0.00%	0.0078	0/000	800		
											٠						
	2.79	4.16	4.16	•	1	ı	,	1		ı	,	r				. ,	
2 Century 3 Alcan	2.11	3.14	3.14	-		1	,	,						·			
	4 808	7 297	7.297		•	í	ı		•					ŧ	,	١.	
4 Total Energy (1 vvn)	6.847	10,200	10.200			,			,				, 000	, 00 00	, 200 ao	98.00%	
5 Total Defination (SVV) 6 Smelter Load Factor (%)	98.00%	%00.86	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%	88.00%	88.00%	30.00%	90.00	2000		
(4)MMP) (5) (4)MMP)																	
							:	;		,	1 07	7	1 44	1 48	7.	1.54	
9 Large illustriativate	0.69	1.06	1.10	1.13	1.17	1.20	1.23	1.27	1.30	1.34 78 65%	1.37 78 65%	78.65%	78.33%	78.65%	78.65%	78.65%	
14   Load Factor (%)	78.09%	78.65%	78.65%	78.65%	78.39%	78.65%	(8.00%)	(8.62%	40.50%	10.00%	10.15	10.15	10.15	10 15	10.15	10.15	
12 Demand (\$/ KW-mo.)	10.15	10.15	10.15	10.15	10.15	10.75 13.73	10.15 43.75	12.73	13.75	13.72	13.72	13.72	13.72	13.72	13.72	13.72	
13 Energy (\$/ MWH)	13.72	13.72	13.72	13.72	13.12	13.16	7.5	<u>.</u>	<u>.</u>	,			,	ŧ	,	,	
14 Power Factor Penalty/ Demand Cr. (\$/ MWH)	, ,	, 6	, 6	00 00	(28.0)	(0,85)	(0.83)	(0.81)	(0.80)	(0.78)	(0.76)	(0.75)	(0.73)	(0.71)	(0.70)	(0.69)	
15 MRDA (\$/ MWH)	(0.94)	(0.93)	(18:0)	(0.03)	(10.0)	(90.0)	(0.00)	(0,0)	,	, '			,	•		0.00	
16 Regulatory Account Charge	1	٠	ı	•		(17.5)	(0.2.)	000			ı				,	(0.00)	
17 Less Paculatory Account Charge	ŧ	,			,	0.21	7.7	0.20		0000	000	1000	09.06	30.68	30.69	30.74	
18 Net Rate (\$/ MWH)	30.58	30.46	30.48	30.51	30.53	30.55	30.56	30.58	30.61	30.62	30.03	30.00	30.03	20.00	200		
	!	1	00	1,4	00.70	27.45	27.16	27.18	27.16	27.21	27.23	27.24	27,22	27.27	27.28	27.29	
20 Large Industrial Rate @ 98% LF	27.07	27.08	27.09	27.11 0.25	0.75	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
21 Plus Margin	07.0	07:0	0.40	30.40	27.34	27.40	27.41	27.43	27.41	27.46	27.48	27.49	27.47	27.52	27.53	27.54	
22 Smelter Base Rate	21.32	27.33	46.12	00.12	· ·	2 ,	; ;		1		•		ı			ı	
23 Plus TIER Adjustment	176.07	(0,54)	(0.91)	,	,	,		,	2	,				,	,	*	
	27.08	287.80	26.43			] ,	,	1	1	•		,					
25 Smelter Rate Subject to TIEK Adjustment	20.12	7.5	2														
26 or programmental Surphases	5.85	6.74	9.36	ŧ		•	•	,			•		•	•			
2/ PUSTAC + PPA + Civil Civil Civil Civil School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School School Sc	0.70	0.70	0.70	•	٠		,		,	•	1	•	•	,		,	
28 Plus Surcharge 1	1.20	0.72	1.20	,			-			-		.]	***************************************				
23 Plus Surcharge 2 30 Effective Smelter Rate (Incl. PPA, Surcharge, & Rebate)	34.82	34.94	37.69	1	ı	,	•	ι		,	ı		1	į	,		
31 Software a disconnected Com (G) MAMP)															•		
32 Bandwidth Floor	27.32	27.33	27.34	• !	, ;	, 6	, 0		, c.	u u	4 45	4.15	4.15	4.75	4.75	4.75	
34 Bandwidth Ranne	1.95	1.95	1.95	1.95	2.95	CR.7	CS.7	20.0	20.00						,		
35 Bandwidth Ceiling	29.27	29.28	29.29	,	•	•		ı	,	. ,				,			
36 Smelter Rate Subject to TIER Adjustment/ Rebate	27.08	26.78	26.43	•	ı	•	•		,	ı							



## Smelter Rate Structure

TIER Adjustment Rebate/Charge Pre-TIER Rebate Member Revenues Pre-TIER AdjRebate Smelter Revenues Other Revenues Pre TIER Adj/Rebate Revenues Total Expenses Net Margin Before TIER Adjustment	80.0 171.7 75.8 327.5 315.2 12.3	121.0 258.9 115.1 495.0 473.3 21.7	125.2 281.7 102.9 509.7 486.4 23.3	129.6 - 456.6 586.3 486.2	161.1 243.0 604.1 513.0 91.1	181.4 421.4 602.9 522.7 80.1	189.4 - 439.5 628.9 542.1 86.8	199.3 - 434.3 633.6 558.5 75.1	205.7 - 428.9 634.6 559.6 75.0	211.4 405.5 617.0 589.2 27.8	219.7 445.6 665.3 597.4 67.9	225.5 - - - 423.6 - 649.1 - 609.3 - 39.9	233.7 - 449.3 683.0 618.6 64.4	240.9 - 452.3 693.2 636.6 56.5	248.5 - 470.4 718.8 641.6 77.3	257.8 - 481.9 739.6 664.8 74.8
Interest + Margin Interest Charges Pre-TIER Adjustment TIER	52.4 40.0 1.31	81.2 59.6 1.36	82.7 59.4 1.39	159.3 59.3 2.69	150.3 59.2 2.54	139.1 58.9 2.36	145.5 58.6 2.48	133.6 58.4 2.29	58.3 2.29	58.0 1.48	57.8 2.18	57.6 57.6 1.69	57.4	57.1	57.1	2.32
Increment needed for 1.24x TIER	(2.7)	(7.4)	(0.6)	(85.8)	(76.9)	(0.99)	(72.8)	(61.1)	(61.0)	(13.9)	(54.1)	(26.0)	(20.6)	(42.8)	(63.6)	(61.2)
Contract I IEK Adjustitienis Plus; Imputed Rate Increase in 2010 Less; Offset to Imputed Rate Increase in 2010 Less: Interest on Sequiestered Funds	. (1.0)	. (1.5)	2.5		1 1 1	1 + I		, , , , , , , , , , , , , , , , , , ,		, , ,		1 * *	1 L	* 1 L		
Total Adjustments Increment needed for 1.24x TIER with Adj.	(1.7)	(1.5) (5.8)	0.9 (9.9)	(85.8)	(76.9)	(66.0)	(72.8)	(61.1)	- (61.0)	(13.9)	(54.1)	(26.0)	(50.6)	(42.8)	(63.6)	(61.2)
Rebate Amount (\$M) TIER Adjustment Charge (\$M)	(1.74)	(5.84)	(9.94)	t t	1 1	a . a		1 1	t t	1 1		1. 1	. i			
Rebate to Members/Smelters (\$/MWh) Rurals Large Industrials Smelters	(0.25) (0.22) (0.24)	(0.56) (0.49) (0.54)	(0.95) (0.83) (0.91)			1 1 1	, , ,	1 1 1	1 1 1		J t t	h 4 9 I	, , , , , , , , , , , , , , , , , , , ,		1 1 1 3	1 1 1 1
TIER Adjustment Charge to Smelters (\$/MWh)	1		,		1	٠	ı	*	•		•	ı				

1.000

1,000

1,000 2021

1,000

2023

2022

61.2% 7.37 20.40 36.90 0.00 0.00 11.74 7.75

61.1% 7.37 20.40 36.92 (0.82) 7.21 7.21

61.0% 7.37 7.37 20.40 36.94 (0.84) 7.06 7.06 7.06 7.06 54.15

60.8% 7.37 7.37 20.40 36.35 (0.86) 10.94 6.64

Member Rates Cash Method	Urwind Allocation Pre-Transaction Allocation	Member Sales (TWh) Rural Large industrial Total	Rates (Cash Method)  Rural Load Factor (%) Demand (\$KW+mo.) Energy (\$KW+M) Base MRDA Requision Account Charge	GRA FAC Env. Surcharge Env. Surcharge Rebate TIER Related Rebate Economic Reserve Net	Large Industrial Load Factor (%) Demand (\$/ KW-mo.) Energy (\$/ MWH) Base MRDA Regulatory Account Charge	FAC Env. Surcharge Surcharge Rebate Surcharge Rebate Economic Reserve Net Effective Rate	Non-Smeiter Member Blend Base Base MRDA Regulatory Account Charge GRA	FAC Env. Surcharge Surcharge Rebate TIER Related Rebate Economic Reserve Net Effective Rate	Revenues Delta(\$10) Rural LI Total
2008 H2	0.000	2.3	60.2% 7.37 20.40 37.18 (1.11)	5.90 0.49 (4.00)	78.1% 10.15 13.72 31.52 (0.94)	5.90 0.49 (4.00) - - - 30.58	35.50 (1.06)	5.90 0.49 (4.00)	0.41 0.15 0.56
2009	1.000	2.4	60.0% 7.37 20.40 37.22 (1.10)	(2.95) (0.17) (0.01) (0.01) (0.01)	*	5.84 0.85 (2.95) (0.14) (0.12) 0.02	" ·	5.84 0.85 (2.95) (0.16) 0.00 34.40	0.97
2010	1.000	3.6	60.1% 7.37 20.40 37.19 (1.08)	7.05 2.68 2.68 (3.87) (0.55) (6.02) 36.09	V	7.05 2.68 (3.87) (0.47) (6.33) 0.06	e	7.05 2.68 (3.87) (0.53) (6.33) 0.00 34.39	0.39
2011	1.000	2.5	60.2% 7.37 20.40 37.17 (1.05)	7.77 2.62 (0.93) (0.04) 36.07	78.6% 10.15 13.72 31.39 (0.89)	7.77 2.62 (0.80) (0.80) 0.09 30.59	8 -	7.77 2.62 (0.89) (0.89) 34.39	(2.37) (0.91) (3.28)
2012	1.000	2.6 1.2 3.8	60.2% 7.37 20.40 37.14 (1.03)	8.14 3.86	78.4% 10.15 13.72 31.40 (0.87)	8.14 3.86 3.86 8.46 39.00	۳)	8.14 3.86	1 7
2013	1.000	3.9	60.4% 7.37 20.40 37.12 (1.00)	8.97 3.97 12.94 48.84	78.6% 10.15 13.72 31.39 (0.85)	8.97 3.97 - - 12.94 43.27	,,,,,	3.97	1 1
2014	0.000	3.9	60.5% 7.37 20.40 37.09 (0.98)	9.53 4.39	V + +   6 0 0	4.39 4.39 13.93 44.28	,,,,,	9.53 4.39 	
2015	1.000	2.8 1.3 4.0	60.6% 7.37 20.40 37.07 (0.96)	9.54 5.72 	V = = [8,00]	9.54 5.72	6,00	9.54 5.72 - - 15.26 49.43	r 1
2016	1.000	4.1	60.5% 7.37 20.40 37.04 (0.94)	9.73 5.81	, (e)	9.73 5.81 	35.26 (0.89)	5.81 5.81 15.53 49.90	1 3
2017	1.000	1.3	60.7% 7.37 20.40 37.02 (0.92)	10.19 5.59	78.6% 10.15 13.72 31.39 (0.78)	5.59		5.59	J : 1
2018	0.000	1.4	60.8% 7.37 20.40 37.00 (0.90)	10.27 6.37	78.6% 10.15 13.72 31.39 (0.76)	6.37 6.37 - - - - - - - - - - - - - - - - - - -	· '	6.37	* ( )
2019	0.000	3.0	60.9% 7.37 20.40 36.98 (0.88)	6.08 6.08 - 16.84 52.94	78.6% 10.15 13.72 31.39 (0.75)	6.08		6.08	
20	<del>⊷</del> o		8, 8,8	= 1	F = - 60 - 7	-		1	1

78.3% 10.15 13.72 31.42 (0.73)

78.6% 10.15 10.15 10.15 10.15 10.15 10.15 10.15 10.00 10.00 11.74 11.74 11.74 11.74 11.74 11.74 11.74 11.74 11.74 11.74 11.74 11.74 11.74 11.74 11.74 11.74 11.74 11.74 11.74 11.74 11.74 11.75 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00

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10.34 6.64 6.64 48.27 7.58 7.03 10.34 6.64 6.64 6.64 6.64 6.64

35.14 (0.78) 11.41 7.21

# Regulatory Accounts

Purchased Power Cost not	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Included in Member Rates (\$M)	(02.1)															
1 EXPENSE DEFENDAL METHODS 2 Income Statement (Change in Regulatory Account)	egulatory Acc	count)														
4 1 Deferral 5 Power Purchase Expense 6 Debit 7 Credit 8 Total	1.26	(0.17) (0.17)	1.33	1 1	1 1 E	) t   1	; ; i	1 1			, , ,		1 1		t s	t t
9 2. Recognition of Prior Year Balance (Set to Start in 2013) 11 Credit Member Revenue (Charge to Members) 12 Debit Power Purchase Expense	lance (Set to sharper to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to Member to M	Start in 20 Ibers)	013)			(0.81)	(0.81)	(0.81)	1 1	1 1		1 1	1 (	, ,	t 1	0.00
13 14 Net Income 15	(1.26)	0.17	(1.33)	•	ı	,	•	•	ı	,				•		1
16 Balance Sheet 17 Assets 18 Cash 19 Regulatory Asset 20 Total		t 1				(0.81)	(1.61)	(2.42) 0.00 (2.42)	(2.42) 0.00 (2.42)	(2.42) 0.00 (2.42)	(2.42) 0.00 (2.42)	(2.42)	(2.42)	(2.42)	(2.42)	(2.42) 0.00 (2.42)
21 22 Liabilities & Equity 23 Equity 24 Regulatory Liability 25 Total	(1.3)	1.1)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)

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FAC PPA Env Sur														Decen	December 2007	007	
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
1 Production (TWh) 2 Sales (TWh)	8.1	11.8	12.1	t 1. 6. 1.	<u>†</u> † ;	11.5	11.8	11.7	7:12	£ £ £ 5.	11.8	4.11	11.6 6.11	11.6	11.7	11.8	
4	137.6	203.5	222.0	214.0	222.5	230.2	243.4	242.4	243.2	240.2	252.3	250.2	256.2	257.6	263.7	269.5	
Total Costs for Passthrough (\$/ MWh Sold; Fuel Cost Base (\$/MWh) FAC (\$/MWh)	16.62 (10.72) 5.90	16.56 (10.72) 5.84	17.77 (10.72) 7.05	18.48 (10.72) 7.77	18.86 (10.72) 8.14	19.69 (10.72) 8.97	20.25 (10.72) 9.53	20.26 (10.72)	20.44 (10.72)	20.91 (10.72) 10.19	20.99 (10.72)	21.48 (10.72) . 10.77	_		_	22.46 (10.72)	
il T	10.01	22.11	17.26	6.88	8.58	7.81	7.94	7.95	7.94	8.24	8.12	8.34	8.29	8.42	8,52	8.57	
14 Total Costs for Passthrough (\$/ MWh Sold; 15 Purchased Power Cost Base (\$/MWh) 16 Purchase Power Passthrough (\$/MWh)	1.21 (1.75) (0.54)	1.80 (1.75) 0.05	1.38 (1.75) (0.37)	(1.75)	(1.75)	(1.75)	(1.75)	(1.75)	. (1.75)	(1.75)	(1.75)	(1.75)	(1.75)	(1.75)	(1.75)	(1.75)	
18 C. Environmental Surcharge 19 Eligible Cost (\$M)	4.06	10.44	33.45	30.34	45.54	46.45	52.79	68.39	69.07	64.17	76.56	70.76	78.55	83.81	85.92	93.08	
	0.49	0.85	2.68	2.62	3.86	3.97	4.39	5.72	5.81	5.59	6.37	90.9	6.64	7.06	7.21	7.75	
23 Environmental Surcharge Passthrough (\$//	0.49	0.85	2.68	2.62	3.86	3.97	4.39	5.72	5.81	5.59	6.37	6.08	6.64	7.06	7.21	7.75	
25 26 1 - FAC + Environmental Surcharge to Members	ers		÷			•							٠				
	5.90	5.84	7.05	7.77	8.14 3.86	3.97	9.53	9.54	9.73	10.19	10.27	10.77	10.94	10.99	11,41	11.74	
30 Total 31 Large Industrials	6.39	6.69	9.73	10.39	12.00	12.94	13.93	15.26	15.53	15.78	16.64	16.84	17.58	18.05	7.21 18.62	19.50	
32 FAC 33 Environmental Surcharge 34 Total	0.49	5.84	2.68	7.77	3.86	3.97	9.53	ļ	9.73	5.59	10.27	10.77	10.94	10.99	11.41	11.74	
2 - FAC -	Smelter	80 0 0 0 0 0	9.73	95.0 10.38	12.00	12.94	13.93	15.26	15.53	15.78	16.64	16.84	17.58	18.05	18.62	19.50	
30 FAC 37 PPA 38 Environmental Surcharne	5.90 (0.54)	5.84 0.05	7.05	t 1	F I	1 1	ŧ ŧ	j 1	1 1	i i	t 1	t £		1 1	1 1		
39 Total	5.85	6.74	9.36		1   1	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	E	1	'  .		1	1	1		*	t	
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JW Transaction	2007	2008H1	Transaction	2008 H2 0	
(\$M)				0.669	
Unwind Allocation pre_Transaction Allocation	1.000	0.331	1.000	•	
Transaction index			301.5	1	
A Transaction Components 1. Cash Payment Credit Escrow Draws	•	•			
2. WKE Residual Value Obilgation					
WKE Gen. Capex - Comm. Non-Incremental (RV Obligation Balance)	45.2	50.2	61.0		
Beginning Balance	8.8	0.9		*	
Amortization of WKE Share	50.2	61.0	61.0	•	
Net .	o R	6.06	89.4	•	
b Incremental	, ,	•	1	\$	
Beginning balaitive  Non-Incremental Capex	4.6	1,6			
Amortization of WKE Share	90.9	89.4	89.4 150.4	+	
33 Net	141.1	150.4			
Total	48.0	15.8		• 1	
	52.3			4)	
income Statement	(13.0)	(4.11.4)		`0	
	. 1	1	16.0	0.1	
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20 5. Calicentary Scrubber Completion 6. Coleman Scrubber Completion		•	(15	<u> </u>	
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e. As	154.1	161.8		}	
26 Total Residual Value Obligation		•	161.8	. 8.	
		161.8	æ	,	
	154.1				
30 Net WKE Obligation					
33					

UW Transaction	2007		2008H1 Tr	Transaction 20	2008 H2	
Unwind Allocation	·	1.000	0.331	6	0.669	
Pre-Transaction Allocation Transaction Index	ALAN SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE S			1.000	-	
32 33 B. Transaction Cash Flows	A THE PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED IN COLUMN TO PERSON NAMED			134.9		
Cash Balances. Pre-				301.5		
]				(4.3)	٠	
				ŧ		
38 Lump-Sum Member Rebate	٠			, (0.3)		
			1			
41 Income lax				295.9		
42 Net Hallsdulori Casir 43 Debt Restructuring:				(186.2)		
	1.75%			(4.6)		
45 Underwriting Costs 46 Bond Insurance	0.80%			(0.c)	٠	
			-	(195.8)		
				(0 to)		
				(75.0)		
				125.0		
53 s.d. o Daht Restructuring:			A CONTRACTOR OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF TH	1.051.1		·
Beginning Balanc	***************************************			(16.0)		
				7.2		
57 Capitalize Accrued Interest on KUS New Note						
58 Step-up Nos New Note Section Comments of GAAP RUS New Note				791.4		
Ending Bala				7.2		
			l	798.6		٠
				7 707		
63 Stated NOS Item More				7.07		
			1	801.7		
				3.1		
ļ				1,045.3		
68 Beginning Dalative - Owner 60 Cash Flow:				(449.7)		
3						
			1	263.5		
				(186.2)		
73 Net 23 Net 28 Stated				859.2		
j	ALL THE TAXABLE PROPERTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE			827.8		
76 Ending Balance - GAAP						

UW Transaction	2007	2008H1	Transaction	2008 H2	
fresh.	,		•	0.669	
Unwind Allocation Pre-Transaction Allocation Transaction Index	1.000	0.331	1.000	· · · · · · · · · · · · · · · · · · ·	
B. D. Reflection on Income Statement			204 500		
ì	•	•	301,300	; ;	
		, ,	11.445	٠,	
	t 1		55.000		
	. 1	•	16.025	ŧ	
	,	•	97.495	,	
4 6. Coleman Scrubber			10.892		
	*	•	(15.740)	1	
6 8. Expense Unamonized wing Faynerin Semement of Activation of Activation Agreement Payment			(4.263)		
	1	•	622.748	ŧ	
- Otal					
0 E. Non-Patronage Allocations and Taxable income					
	,		45 02	ı	
2 Cash Flows	15%	•	23.64		
ల					
4 Income Statement	700		15.23	,	
5 Cash	15%	<b>¢</b> 1	24.28	ı t	
IG RVP			0 88	,	
7 Fuel Inventory & Other (plus emissions allowances)	13%		2.40		
8 Settlement Promissory Note	13%	,	14.62	,	
_	15%	•	(5.93)	-	
))) Expense Unamortized NKIG Paymeni Settlement Note	750%				
Σ	970		90 A9	1	
72 Total	•		2		
)3					
19	•	•	90.49	,	
	•	•	(24.28)	-	
	•	•	(14.62)	1	
77 Less M1 - Coleman Scrubber		•	4.20	1	
78 Plus Previously Expensed Mktg. Pmt.	***		25. 79		
39 Total	•		07:20	•	
01	٠				
Assumptions					
(a) Non-Patronage Allocation:					
13 Transaction Settlement Attribution	7000				
14 Patronage Eligibie	0870				
	%1.1				
	%0				
<b>T</b>	7000				
	02.70				
19 Non-Patronage	9,00				
20 Non-Patronage Allocation:	13%				
	abarahaldar				
(b) Base case posits no tax basis to big Rivers. Will be treated as a not range more	חו-סוומו פווסומפו				
23 / / Dane nase mosite no fax hasis to Rivers. Improvements made by LG&E, therefore no additional income.	y LG&E, therefore no	additional income.			
25 (d) 100% non-patron for book and tax. As a result, the reversal will be treated in the same manner for consistency purposes.	treated in the same m	anner for consisten	by purposes.		

0.000

1.000

1,000

1.000

0.000

2022

2021

2020

2019

16.59 15.09 3.84

16.10 14.65 3.34

15.18 13.81 3.53

14.74 13.40 3.06

15.63 14.22 3.24 .

35.51

34.09

32.51 5.81 5.61

31.20

5.64

### Production-Fixed

Production - Fixed (\$M) Unwind Allocation Pre-Transaction Allocation Labor Labor Non-Labor Intelectual Property	1,000	2008 H1 0 0.000 0 0.331	2008 H2 H2 0.669 0.000 7.69 6.48 6.48	1.000 0.000 10.97 10.97 4.03	2010 1.000 0.000 11.29 10.27 2.65	1.000 0.000 11.63 10.58 2.76	1.000 0.000 11.98 11.98 10.90 2.49	2013 1.000 0.000 12.34 11.23 2.56	1.000 0.000 12.71 11.56 2.98	2015 1.000 0.000 13.09 11.91	2016 1.000 0.000 13.49 12.27 2.80	1.000 0.000 13.89 12.63 3.24	1,000 0,000 14.31 13.01 2.97
Intellectual Property Contingency Total	13.80		17.85	24.97	24.21	24.97	25.37	26.13	27.25	57.72	28.55	29.77	30.29
APM, L/C, Cogen, CW & TVA Trans Property Insurance	3.83	3 3.63	3.46	5.29	4.17	4.30	4.43	4.56	4.70	484	4.98	5.13	5.28
Property Tax Baseline Transmission – Operations General Plant Operations Total	1.08 0.77 0.77 1.9589	0.37 0.26 0.667	1.18 0.57 0.11 1.86	1.81 0.88 0.16 2.86	1.87 0.91 2.94	2.39 0.98 0.17 3.54	2.92 1.01 0.18 4.11	3.01 1.04 0.18 4.23	3.10 1.07 0.19 4.36	3.19 1.10 0.19 4.49	3.29	3.39 1.17 0.21 4.76	3.49 1.21 0.21 4.91
1	7.38			5.89 1.63 0.25	6.07 1.68 0.25	6.25 1.73 0.25 0.04	0.25	6.63 1.84 0.25 0.04	6.83 1.89 0.25 0.04	7.03 1.95 0.25 0.04	7.24 2.01 0.25 0.04	7.46 2.07 0.25 0.04	2.13 0.25 0.04 0.01
To Total	7.38	0.00 0.10 8 2.52	0.01 0.20 0.21 5.10	0.29	0.29 0.33 8.08	0.34	0.29	0.29	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
29 Fixed John 30 1 Labor 32 Non-Labor			29.99	43.35	45.12	46.95	48.60	50.06	51.30	52.30	53.32	54.35	55.69 53.86
34 Plant Maintenance 36 Coleman 37 Green 38 HMP&L 39 Reid 40 Wilson 41 Adjust for Station 2 43 Total (Nominal)			3.10	0.58 0.34 0.34 0.34 1.90 3.39 3.77	0.24 0.24 0.24 - 1.24 1.90 2.14	0.24 0.64 1.57 (0.19) 2.25 2.61	0.64 1.24 (0.20) 2.00	0.64 0.76 (0.20) (1.19	0.64 0.45 (0.20) 0.89	4.86 0.80 (1.56) 4.10	0.64	2.58 0.64 0.87 0.85 (0.20) 4.72 6.54	0.64 0.54 0.37 0.37
776 O 776 O Envirc 08/20 Total			2.84 2.84 	9.17 9.17 - - 93.20 93.20		9.25 9.25 9.25 100.70	10.46 10.46 100.72		6.95 6.95 6.95 	111.03	6.74 6.74 6.74 106.80	19.80 19.80 127.82 127.82	110.93

0.25 0.04 0.29 0.29 11.86

0.25 0.04 0.01 0.29 0.47 11.52

0.25 0.04 0.29 0.45 11.18

0.25 0.09 0.29 0.44 0.86

0.25 0.04 0.29 0.43 10.54

8.91 2.47

8.65

8.40 2.33

7.92 2.19

4.05 1.40 0.25 5.69

3.93 1.36 0.24 5.52

3.81 1.32 0.23 5.36

3.70 1.28 0.23 5.21

3.59 1.24 0.22 5.05 135.13 135.13

126.36 126.36

131.70 131.70

1.27 (0.20) 1.70 2.81

1.25 (0.20) 1.68 2.62 7.82

5,91 5,91

13.46 13.46

. 0.64 -0.93 (0.20) 1.36 2.19

. 0.64 0.91 0.20 1.35 2.03

. 0.64 1.23 (0.20) 1.66 2.44

0.64

. 0.64

67.77

53.05

60.42

59.08

57.36 54.34

Capex & Depreciation																		_		700
(NS)	2002	2006	2007	2008H1	2008 H2	2009	2010	2011	2012	2013	2014	2015 2	2016 20	2017 20	2018 20	2019 2020	N	1 2022	Ñ	23
1 Transmission-Basic		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	3.56 3.	3.67 3.	3.78 3.4	3.89
2 Transmission Upgrades 4 Phase I 5 Phase II		1 1	4.00	, 1	3.70	5.80	1.60		. ,		, .	, ,	 	, ,	, ,		' '	' '	' '	
	3.00%		4.00		3.70	5.80 5.97	1.60	ī Þ		1 1	1 +	, ,		, ,		; 1	1 1			
8 9 <u>A&amp;G</u> 10		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.	1.89	1.95 2.0	2.01
Se E E		, .	. ,			, .									] ,		·   '	, (	' ' ' '	1.
14 Total 15 16 Intellectual Property		ı		, ,	. 4.45	, z,	, 273	, 50	2.85	. 16.	, 027	3.02	. 04:1		3.57	1.54	1.48 3.	3.35 1.	1,58 2.0	2.06
17 10tal 19 WKE Share of Generation Capex 20 (%) 21 (M\$)		51%	51% 6.84	84%	%0 ,	%0	%,	%0	%0	%,	%0 ,	% -		.0	.0	LO.	.o	.0	.0	%0 .
3		• 1			22.41	29.76	21.09	24.84	25.17	24.68	24.68	24.68 2	24.68 24	24.68 24	24.68 24	24.68 24	24.68 24.68	1		88
25 Augustifieri Loi Scattori 2 26 Total Real 27 Total Nominal	3.00%	13.12	13.41	13.95	14.61	29.76 32.52	23.74	24.84	26.17 30.06	24.68 30.35	24.68 31.26	24.68 2 32.20 3	24.68 24 33.17 34	24.68 24 34.16 35	24.68 24.35.19 3€	24.68 24 36.24 37	24.68 24.68 37.33 38.45	68 24.68 45 39.60	38 24.68 30 40.79	88
28 29 <u>Piant Maintenance</u> 30 Coleman		•	3		3.20	41.1	<del>-</del> 1	2.59	1.05	, ;	1	1 -		•						
		3 1	į t		1.46	55. 55. 55. 55. 55.	0.85	6.21	3.94	<u> </u>	3.49			. , ,			0.88		' '	
33 Reid 34 Wilson		, , ,	4 + I	, , ,	4.45	7.87	10.08	6,48	5.36		(1.12)	1 4				_	. 28)		1 *	
	3.00%	* 1			8.67	19.47	18.54	17.62	11.37	1.32	3.00	, .	<b> </b>   , .		1.28	2.77 0 4.07 0	0.91	*	' ' 	!
莭				•	ı	,		ŧ		,		ŧ	*	,			f	•	•	
					3.02	. 1 :					1 4	1 1		, ,	, ,				1 3	
42 Cimn FGD Equipment Capita 43 FGD ongoing upkeep capital (0.10%)			1 1		: ( ·			. , :					1 1						1 +	
44 Additional FISD mickener & niter druin 45 R-CT reliability study & upgrades			ı :	, ,				ı			•	,	1	,			,	•	• 1	
46 Wilson super heater tubes replacment 47 Adjustment for Station 2			* I	1 1						ٔ . ا			ا  , ,	  , ,	ا [, ،	1	' '  	` `	' '  	}
	3.00%	, ,	- 1	* 1	3.02	٠.	, ,			1 ,		i e	4 3	1,	1 ,	( )		, ,	, ,	
									-											
53 BigRivers Capex 54 Gross Generation 55 Less WKE Generation Share		13.12	13.41	13.95	14.61	32.52	23.74	28.80	30.06		,	'			•	,				79
56 BigRivers Generation 57 Transmission		6.43 5.91	6.57 9.62	2.22 5.19	14.61 6.21	32.52 9.56	23.74 9.19	28.80 4.43	30.06 5.91	က်က်	31.26 0.36	ဝတ		ω <del>π</del>	တယ္	36.24 37 3.46 3	37.33 38.45 3.56 3.67	45 39.60 67 3.78	`	89
		0.86	4.12 1.25	0.43	3.70 0.86	5.97 1.33	1.70	14.	1,45		1,54	1.59		1.68	1.73			Ω.	1.95 2.1	<u>5</u>
60 Shared HQ Building 61 Intellectual Property			e i		4.45	5.36	1.73	1.20	2.85		1,30									. 9
		1,1	1 +		1.97	21.27	20.86	20.42	13.58	1.62	3.00	r )	1 1				- ; - ;			. ,
64 08/2007 Adjustment 65 Cash Adder		,	*				, (				ı	. !		- 1	1	1		,	1	
		13.19	21.56	7.84	37.45	76.01	58.58	56.26	53.85			37.30		40.02	45.68 47	47.10 45	45.13 47.37	37 46.91		e e

Ü	Canex & Devreciation								L.										Ω.	Decembe. 🗸	)¢. ∡(
(\$M\$)	(A)	2005	2006	2007	2008H1	2008 H2	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	<u>Depreciation</u>																				
P	Additional Book Depreciation Prior year non-incremental + in service Current wear non-incremental + in service		12.83 13.12	13.12	4.43	9.34	133.67	53.79 44.60	44.60	49.22	43.64	31.98 34.26	34.26 32.20	32.20 33.17	33.17	34.16 37.02	37.02 40.31	40.31 38.24	38.24 38.45	38.45 39.60	39.60 40.79
5 4 5 5	Average of Production Average of Production Prior year Transmission and A&G Current year Transmission and A&G		12.97	13.26	9.19	10.03	16.06 16.86	16.86 12.25	12.25 5.83	5.83 7.36	7.36	1.96	1.90	3.22	3.22	5.09	5.09	5.24	5.40	5.56	5.73 5.90
2 t 8 t 8 t 8 t 8 t 8 t 8 t 8 t 8 t 8 t	Average of Transmission and A&G Total Rate to Apply to 2007 Capital in 08 Capital Depreciation Rate (excl. Environmental)	_	19.35	10.88 24.14 1.53%	1	1.54% 1.54%	1.63%	1.62%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%
28 88 88 88 88 88 88 88 88 88 88 88 88 8	Additional Depreciation  HMP&L Station Two Prior year non-incremental Depreciation as a Percentage of Gross PPE Additional Depreciation		0.30 12.83 0.05%	0.37 13.12 0.05% 0.01	0.05% 0.05%	8.98 0.11% 0.01	28.58 0.11% 0.03	32.52 0.11% 0.03	23.74 0.10%	28.80 0.10% 0.03	30.06 0.10% 0.03	30.35 0.10% 0.03	31.26 0.10% 0.03	32.20 0.10% 0.03	33.17 0.10% 0.03	34.16 0.11% 0.04	35.19 0.11% 0.04	36.24 0.11% 0.04	37.33 0.11% 0.04	38.45 0.11% 0.04	39.60 0.11% 0.04
	Auditional Deprocation  Environmental  Prior year environmental  Current year environmental  Environmental Depreciation Rate Additional Depreciation					1.97 1.54% 0.03	1.97	1.97 - 1.62% 0.03	1.97 2.63% 0.05	1.97 2.63% 0.05	1.97 2.63% 0.05	1.97 2.63% 0.05	1.97 2.63% 0.05	1.97 2.63% 0.05	1.97 2.63% 0.05	1.97 2.63% 0.05	1.97 - 2.63% 0.05	1.97 2.63% 0.05	1.97	1.97	1.97 - 2.63% 0.05
	Other Prior year Current year		6.00	6.77	4.96 5.62	10.03	16.39 16.86	16.86 12.25	12.25	5.83 7.36	1.96	1.96	1.90	3.22	3.22	4.49 5.09	5.09	5.24	5.40	5.56	5.73
98 99 100	Average Rate to Apply to 2007 Capital in 08 Capital Depreciation Rate (excl. Environmental) Additional Depreciation		6.38 0.00 0.02	8.82 0.00 0.03	5.29 0.00 0.02	0.00	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.03	0.58%	0.58%	0.58%	0.58%
	Book Depreciation & Amortization Generation 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
105 106 108 108 109 110	Intellectual Property HMP&L Station Two Total Generation Depr & Amort Other Blended Depreciation Adj.		1.58 26.94 5.05	1.64 27.03 5.25		0.07 0.64 20.33 3.50	0.16 0.98 32.28 5.28	0.19 1.02 33.40 5.37	0.34 1.04 51.12 5.42 (11.53)	0.41 1.07 52.67 5.46 (11.66)	0.45 1.10 53.92 5.48 (12.93)	0.49 1.13 54.95 5.50 (13.90)	0.57 1.16 56.05 5.51 (13.46)	0.60 1.19 57.10 5.52 (13.08)	0.64 1.23 58.21 5.54	59.45	0.77 1.30 60.73 5.60	0.81 1.34 62.04 5.63	0.90 1.38 63.37 5.67	0.94 1.43 5.70 5.70	1.00 1.47 66.04 5.73
112 T	111 Total 112 113 Years Depreciation		31.99	32.27	10.88	23.83	37.56	38.77	45.01	46.47	46.47	46.55	48.09	49.54	63.75 37	65.02 37	37	37	69.04 37	37	37

200	2023 1.000 0.000 15.669	181.5 5.52% 0.00% 10.2	10.2	40.3 5.52% 49.18% 2.2 40.3	42.5	5.82% 0.00%	,	5.45% 0.00%	. ,	ı	3.60% 0.00% 5.1	5.1	236.0 5.91% 0.00% 0.00% 14.0	• ] •	599.9 14.0 40.3 17.6	57.9 573.5
December 2007	2022 1.000 0.000 14.669	181.5 5.48% 0.00% 10.2	10.2	78.6 5.48% 46.62% 4.3 38.2	42.5	5.82%		5.45% 0.00%	•		3.60% 0.00% 5.1	5.1	222.8 5.91% 0.00% 0.000% 13.2	• •	624.9 13.2 38.2 19.7	599.9
Dece	2021 1.000 0.000 13.669	181.5 5.45% 0.00% 10.2	10.2	79.3 5.45% 0.96% 4.4	35.3	5.82% 10.05% 2.1	37.4	5.45% 0.00%	,   	1	142.1 3.60% 0.00% 5.1	5.1	210.3 5.91% 0.00% 12.4		648.6 12.4 36.1	57.9 624.9
	2020 1.000 0.000 12.669	181.5 5.42% 0.00% 10.2	10.2	79.6 5.42% 0.35% 4.4 0.3	4. / 69.2	5.82% 9.63% 4.0	37.9	5.45%	, , 	,	142.1 3.60% 0.00% 5.1	5.1	198.6 5.91% 0.00% 0.00%		671.0 11.7 34.1 23.8	57.9 648.6
	2019 1.000 0.000 11.669	181.5 5.39% 0.00% 10.2	10.2	79.9 5.39% 0.33% 0.3	101.2	5.82% 9.11% 5.9	37.9	5.45% 0.00%	   		3.60% 0.00% 5.1	5.1	187.5 5.91% 0.00% 0.00%		692.2 11.1 32.3 25.6	67.9 671.0
	2018 1.000 0.000 10.669	181.5 5.35% 0.00% 10.2	10.2	80.2 5.35% 0.32% 4.4 0.3	131.4	5.82% 8.61% 7.6	37.9	5.45%	۱  ۱۰۰۰		3.60% 0.00% 5.1	5.1	177.0 5.91% 0.00% 0.00%		712.2 10.5 30.5 27.4	57.9 692.2
	2017 1.000 0.000 9.669	181.5 5.32% 0.00% 10.2	10.2	80.4 5.32% 0.30% 4.4 0.2	160.0	5.82% 8.14% 9.3	37.9	5.45%		Ī	3.60% 0.00% 5.1	5.1	167.2 5.91% 0.00% 0.00% 9.9	1 1 3	731.2 9.9 28.8 29.1	57.9
	2016 1.000 0.000 8.669	181.5 5.29% 0.00% 10.2	10.2	80.7 5.29% 0.29% 4.4 0.2	4.6	5.82% 7.70% 10.9	37.9	5.45% 0.00%		,	3.60% 0.00% 5.1	5.1	5.91% 0.00% 0.00% 9.3	, ,	749.1 9.3 27.2 30.7	57.9 731.2
	2015 1.000 0.000 7.669	181.5 5.26% 0.00% 10.2	10.2	80.9 5.26% 0.27% 4.4	4.7	5.82% 7.28% 12.4	37.9	5.45%		r	3.60% 0.00% 5.1	5.1	149.0 5.91% 0.00% 8.8	. ,) .	766.0 8.8 25.7 32.2	57.9 749.1
	2014 1.000 0.000 6.669	181.5 5.24% 0.00% 10.2	10.2	81.1 5.24% 0.26% 4.5	4.7	5.82% 6.89% 13.8	37.9	5.45% 0.00%	, ,	•	3.60% 0.00% 5.1	5.1	5.91% 0.00% 0.00% 8.3		782.0 8.3 24.3 33.6	57.9 766.0
May .	2013 1.000 0.000 5.669	181.5 5.21% 0.00% 10.2	10.2	81.3 5.21% 0.25% 4.5 0.2	4.7	5.82% 6.51% 15.1	37.9	5.45%	· ·	•	3.60% 0.00% 5.1	5.1	132.8 5.91% 0.00% 0.00% 7.9		797.1 7.9 23.0 34.9	57.9 782.0
	2612 1.000 0.000 4.669	181.5 5.18% 0.00% †0.2	10.2	81.5 5.18% 0.23% 4.5 0.2	281.0	5.82% 6.16% 16.3	37.9	5,45% 0.00%		•	3.60% 0.00% 5.1	5.1	125.4 5.91% 0.00% 0.00% 7.4		811.4 7.4 21.7 36.2	57.9 797.1
	2011 1.000 0.000 3.669	181.5 5.26% 0.00% 10.2	10.2	81.7 5.26% 0.22% 4.5 0.2	301.3	5.82% 5.82% 17.5	37.9	5.45% 0.00%	ا, ا	ı	3.80% 0.00% 5.1	1.c	5.91% 0.00% 0.00% 7.0	, )	825.0 7.0 20.5 37.4	57.9 811.4
	2010 1.000 0.000 2.669	181.5 5.34% 0.00% 10.2	10.2	81.8 5.34% 0.21% 4.5	4./ 320.6	5.82% 5.51% 18.6	37.9	5.45%		•	142.1 3.60% 0.00% 5.1	5.1	111.8 5.91% 0.00% 0.00% 6.6	, ,] ,	837.8 6.6 19.4 38.5	57,9 825.0
	2009 1.000 0.000 1.669	181.5 5.42% 0.00% 10.2	10.2	82.0 5.42% 0.20% 4.5 0.2	338.7	5.82% 5.21% 19.7	37.9	5.45% 0.00%	   	,	3.60% 0.00% 5.1	5.1	105.6 5.91% 0.00% 0.00% 6.2	1 7	849.9 6.2 78.3 39.6	57.9 837.8
	2008H2 0.669 0.000 0.669	181.5 5.50% 0.00% 6.9	6.9	82.0 5.50% 0.00% 3.0	350.7	5.82% 3.39% 13.5	25.5	5.45% 0.00%	·	*	142.1 3.60% 0.00% 3.4	3.4	5.91% 0.00% 0.00% 4.0	1 + 1 +	857.8 4.0 12.0 26.8	38.8 849.9
	Transaction 0.000 0.000 0.000	0.00%	(181.5)	0.00%	(82.0)	0.00%	440.7	0.00%			0.00% 0.00% 0.00%	*	101.5 5.91% 0.00% 0.00%		1,035.0	177.2 857.8
	2008H1 T 0.000 0.331 0.000	ı		•			•		•			•		,	•	
													5.9%			
Unwind Deat	(\$M) Unwind Allocation Pre-Transaction Allocation	Fixed insured Litarche 1) Beginning Balance Coupon Principal (%) Interest Principal	Debt Service	Fixed Insured (Tranche 2) Beginning Balance Coupon Principal (%) Interest	Debt Service <u>RUS GAAP</u> Beginning Balance	Coupon Principal (%) Interest	Principal + Accided merest. Debt Service	Veriable Beginning Balance Coupon Principal (%)	Principal	Debt Service	Beginning Balance Coupon Principal (%) Interest	Debt Service	AKVE Beginning Balance Accretion Rate Interest Rate Principal (%) Accretion	Interest Principal Debt Service	Total Beginning Balance Accretion Principal	Debt Service Ending Balance
- 5	(SM) Unwi	- ผ 4 ซ ซ. มี	~ ~	80 t 2 t 4	a 2 8 8 4 8	00-	v 60	4 5 6 7 8 6 S	. 0	2 2 2 DG 8	4 2 0 5 × 0	၈၀-	- 0 0 4 0 0 ∰	F & 2 & 4		8 4 8

6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000         6.000 <th< th=""><th>2008H1</th><th>Transaction 200</th><th>ø,</th><th>2009 20</th><th></th><th></th><th>2012</th><th>2013</th><th>2014</th><th>2015</th><th>2016</th><th>2017</th><th>2018</th><th>2019</th><th>2020</th><th>Dece</th><th>December 2007</th><th>2002</th></th<>	2008H1	Transaction 200	ø,	2009 20			2012	2013	2014	2015	2016	2017	2018	2019	2020	Dece	December 2007	2002
102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102 <td>0.000</td> <td></td> <td>0.000</td> <td></td> <td></td> <td>3.669</td> <td>7.000 0.000 4.669</td> <td>1.000 0.000 5.669</td> <td>1.000 0.000 6.669</td> <td>1.000 0.000 7.669</td> <td>1.000 0.000 8.669</td> <td>1.000 0.000 9.669</td> <td>1.000 0.000 10.669</td> <td>1.000 0.000 11,669</td> <td>1.000 0.000 12.669</td> <td>1,000</td> <td>1.000</td> <td>1.000 0.000 15.669</td>	0.000		0.000			3.669	7.000 0.000 4.669	1.000 0.000 5.669	1.000 0.000 6.669	1.000 0.000 7.669	1.000 0.000 8.669	1.000 0.000 9.669	1.000 0.000 10.669	1.000 0.000 11,669	1.000 0.000 12.669	1,000	1.000	1.000 0.000 15.669
1747   1748   1750   1751   1752   1755   1755   1756   1760   1762   1764     1747   1748   1750   1751   1752   1753   1755   1757   1758   1760   1762   1764     1747   1748   1750   1751   1752   1753   1755   1757   1758   1760   1762   1764   104     1747   1748   1750   1751   1752   1753   1755   1757   1758   1760   1762   1764   104     1747   1748   1750   1751   1752   1753   1755   1757   1758   1760   1762   1764   1766     1747   1748   1750   1751   1752   1753   1755   1757   1758   1760   1762   1764   1766     1747   1748   1750   1751   1752   1753   1757   1758   1760   1762   1764   1766     1747   1748   1750   1752   1764   1766     1747   1748   1750   1752   1764   1766     1747   1748   1766   1764   1766     1747   1748   1766   1764   1766     1747   1748   1766   1764   1766     1747   1748   1766   1764   1766     1747   1748   1766   1764   1766     1747   1748   1766   1764   1766     1747   1748   1766   1764   1766     1748   1764   1766     1749   1762   1764   1766     1740   1762   1764   1766     1740   1762   1764   1766     1740   1762   1764   1766     1740   1762   1764   1766     1740   1762   1764   1766     1740   1762   1764   1766     1740   1762   1764   1766     1740   1762   1764   1766     1740   1762   1764   1766     1740   1762   1764   1766     1740   1762   1764   1766     1740   1762   1764   1766     1740   1762   1764   1766     1740   1762   1764     1740   1762   1764   1766     1740   1765   1764   1766     1740   1765   1764   1766     1740   1740   1767     1740   1740   1767     1740   1740   1767     1740   1740   1767     1740   1740   1767     1740   1740   1740     1740   1740   1740     1740   1740     1740   1740     1740   1740     1740   1740     1740   1740     1740   1740     1740   1740     1740   1740     1740   1740     1740   1740     1740   1740     1740   1740     1740   1740     1740   1740     1740   1740     1740   1740     1740   1740     1740   1740     1740   1740     1740   1740     1740   1740     1740   1740     1740	(174.5) 6.9	0 4			10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	602	100	C C	ç
9.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         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 <td>(181.5)</td> <td>6.9</td> <td></td> <td></td> <td>10.3</td> <td>10.3</td> <td>10.4</td> <td>10.4</td> <td>10.4</td> <td>10.4</td> <td>10.4</td> <td>175.5</td> <td>175.7</td> <td>175.8</td> <td>176.0</td> <td>176.2</td> <td>176.4</td> <td>176.6</td>	(181.5)	6.9			10.3	10.3	10.4	10.4	10.4	10.4	10.4	175.5	175.7	175.8	176.0	176.2	176.4	176.6
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         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8 <td>174.5 174.6</td> <td>0.0</td> <td>-</td> <td></td> <td>0.1</td> <td>174.8</td> <td>175.0</td> <td>175.1</td> <td>175.2</td> <td>175.3</td> <td>175.5</td> <td>175.7</td> <td>0.2</td> <td>0.2</td> <td>0.2</td> <td>0.2</td> <td>0.5</td> <td>0.2</td>	174.5 174.6	0.0	-		0.1	174.8	175.0	175.1	175.2	175.3	175.5	175.7	0.2	0.2	0.2	0.2	0.5	0.2
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         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         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         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         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         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         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 <td>(79.4) 3.0</td> <td>3.0</td> <td></td> <td>7.4.7</td> <td>4.7</td> <td>4.7</td> <td>4.7</td> <td>4.7</td> <td>4.7</td> <td>4.7</td> <td>4.7</td> <td>4.7</td> <td>4.7</td> <td>4.7</td> <td>4.7</td> <td>200</td> <td>(76.0 42.5</td> <td>1/6.8</td>	(79.4) 3.0	3.0		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	200	(76.0 42.5	1/6.8
9.3         9.1         8.8         8.5         8.3         8.0         7.7         7.4         7.0         6.7         7.4         7.0         6.7         7.2         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         0.3         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4 <td>(82.0) - 0.1</td> <td>3.1</td> <td>1</td> <td>0.2</td> <td>0.2</td> <td>0.2</td> <td>0.2</td> <td>4.6</td> <td>4.6</td> <td>79.1 4.6 0.2</td> <td>4.6</td> <td>79.0 4.6 0.2</td> <td>79.0 4.6 0.3</td> <td>78.9</td> <td>78.8</td> <td>78.8</td> <td>78.2</td> <td>233</td>	(82.0) - 0.1	3.1	1	0.2	0.2	0.2	0.2	4.6	4.6	79.1 4.6 0.2	4.6	79.0 4.6 0.2	79.0 4.6 0.3	78.9	78.8	78.8	78.2	233
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 8.0 8.5 8.3 8.0 7.7 7.4 7.0 6.7 6.3 5.9 5.5 8.0 8.5 8.3 8.0 7.7 7.4 7.0 6.7 6.3 5.9 5.5 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0	79.4 79.4	9,4		79.4	79.3	79.3	79.3	78.2	79.1	79.1	79.0	79.0	78.9	78.8	78.8	78.2	40.2	0.0
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 8.0 8.5 8.3 8.0 7.7 7.4 7.0 6.7 6.3 5.9 5.5 8.0 8.5 8.3 8.0 7.7 7.4 7.0 8.7 6.3 5.9 5.5 8.0 8.0 7.7 7.4 7.0 8.7 6.3 5.9 5.5 8.0 8.0 7.7 7.4 7.0 8.7 8.3 8.9 8.5 8.0 7.7 7.4 7.0 8.7 8.3 8.9 8.5 8.0 7.7 7.4 7.0 8.7 8.3 8.9 8.5 8.0 8.0 7.7 7.4 7.0 8.7 8.3 8.9 8.5 8.0 8.0 7.7 7.4 7.0 8.7 8.3 8.9 8.5 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0	, ,						( )		ŧ		,	,			¢			. •
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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           9.1         8.8         8.5         8.3         8.0         7.7         7.4         7.0         6.7         6.3         6.3         6.9         5.5           9.1         8.8         8.5         8.3         8.0         7.7         7.4         7.0         6.7         6.3         6.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4	1								4				4				-	,
9.1         8.8         8.5         8.3         8.0         7.7         7.4         7.0         6.7         6.3         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4         0.4 <td>9.6 9.6</td> <td>9.6</td> <td></td> <td>9.5</td> <td>9.3</td> <td>9.1</td> <td>80° C</td> <td>8.5</td> <td>8.0</td> <td>8.0</td> <td>7.7</td> <td>7.4</td> <td>7.0</td> <td>6.7</td> <td>6.3</td> <td>5.9</td> <td>r)</td> <td>5.0</td>	9.6 9.6	9.6		9.5	9.3	9.1	80° C	8.5	8.0	8.0	7.7	7.4	7.0	6.7	6.3	5.9	r)	5.0
38.5 37.4 36.2 34.9 33.6 32.2 30.7 29.1 27.4 25.6 23.8 21.8 10.7	9.6 9.5	9.5		9.3	9.1	8.8	8.5	83	8.0	7.7	7.4	7.0	6.7	6.3	5.9	5.5	0.4	0.3
	26.8	8,5			38.5	37.4	36.2	34.9	33.6	32.2	30.7	29.1	27.4	25.6	3 8	5 6	0.0	4.7
	0.3	3.3			0.4	0.4	0.4	0.3	0.2	0.2 0	0.2	0.2	(0.8) 0.2	0.8)	0.8	(0.8)	(0.8)	(0.8)
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- 31.0	1.0	-		45.2	44.4	43.7	42.7	41.8	40.8	39.9	38.8	37.7	36.6	35.4	34.1	30.7	31.2

Sale Leaseback							÷	_								December		7007
(\$M) Unwind Allocation Pre-Transaction Allocation Lease Termination	2007 0.000 1.000 0	2008H1 0.000 0.331	2008 H2 0.669 0.000	<b>2009</b> 1.000 0.000	<b>2010</b> 1.000 0.000	2011 1.000 0.000	2012 1.000 0.000	2013 1.000 0.000	2014 1.000 0.000	2015 1.000 0.000	2016 1.000 0.000	2017 1.000 0.000 0	2018 1.000 0.000	2019 1.000 0.000	2020 1.000 0.000 0	<b>2021</b> 1.000 0.000	<b>2022</b> 1.000 0.000 0	<b>2023</b> 1.000 0.000 0
1 BOY Deferred Gain 2 Amortization (VS)	56.4	53.5	52.5 2.0	50.6	47.8	45.0	42.2	39.3 2.9	36.5	33.6	30.7	27.8	24.9	22.0	3.0	3.0	13.2	3.0
	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	7.7
5 6 Investment - Special Deposit (B/S) 7 Adder	192.9	195.1 0.2	199.6	200.7	209.0	217.7	226.0	234.9	244.5 0.7	254.7	265.6 0.7	277.4	290.0 0.7	303.4	317.8	333.3	349.8	367.6
	193.7	195.4	200.4	201.5	209.8	218.4	226.7								318.6	334.0		368.3
9 10 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
<ol> <li>Cash Flow (Investment and Liability)</li> </ol>	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
13 14 True Unrecognized Galn	(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)	(2.7)
15 16 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
17 18 Sale-Leaseback Interest Expense	12.8	4.4	8.9 2.0	13.3	13.9	14.5 2.8	15.1 2.8	15.7 2.9	16.3	17.0	17.8	18.6 2.9	19.4	20.3	21.3	22.4	23.5	3.0
	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		18.4	19.4	20.5	21.7
21 22 Net Sale-Leaseback Income 23	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
S	64.5		64.9	61.3	62.1	62.9	63.1	63.4	63.6	63.9	64.1	64.4	64.7	65.1	65.4	65.8	66.2	66.6
26 Rent Expense	15.6	5.2	16.0	12.4	13.2	14.1	12.5	3.6	। १९९	     	4.4	4.7	200	5.3	5.7	6.1	6.5	6.9

2008 H2 0.0669 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.00000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 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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         1,000         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         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000	2010 2011 2012 2013 2014 2015 2016 2010 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 1.000 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 1.000 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 1.000 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 1.000 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Income Taxes																	Dec	December	ir 2007
(\$M) Unwind Allocation Pre-Transaction Allocation Transaction Index	2007 0.000 1.000 0.000	2008H1 0.000 0.331 0.000	ction 0.000 0.000 1.000	2008 H2 0.669 0.000 0.000	2009 1.000 0.000 0.000	2010 1.000 0.000	2011 1.000 0.000 0.000	2012 1.000 0.000 0.000	2013 2 1.000 0.000 0.000	2014 2 1.000 1 0.000 0	2015 20 1.000 1 0.000 0	2016 20 1.000 1 0.000 0	<b>2017 20</b> 1.000 1.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.00000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.00000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.000	2018 24 1.000 1 0.000 0	2019 26 1.000 1. 0.000 0. 0.000 0.	<b>2020 20</b> 1.000 1 0.000 0 0.000 0	2021 24 1.000 1 0.000 0 0.000 0	<b>2022 2</b> 8 1.000 1 0.000 0 0.000 0	<b>2023</b> 1.000 0.000 0.000
56 57 Capex Not Reflected in Pre-Transaction Tax Calculation 58																			
59 WKE Share 60 Non-Incremental 61 Incremental	0.5 0.8	0.5	1 1	0.5	0.5	0.5	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
ပိ	6.8	7.1	ı	7.4	16.6	12.1	17.2	19.9	20.1	20.7	21.3	21.9	22.6 2	23.3	24.0 2	24.7	25.4	26.2	27.0
	6.8	7.1	t	7.4	16.6	12.1	17.2	19.9	20.1	20.7	21.3	21.9	22.6 2	23.3	24.0 2	24.7	25.4	26.2	27.0
<u>a.</u> 1	. ,	1 #	1 \$	5.7	21.3	6.0%	20.4	13.0	<u>o</u> ,			f 1				ξ,		,	
	4,1	ı	i	3.7	6.0	7.7				•	•			í ,			, ,	. ,	, 1
69 Shared HQ Building 70 Intellectual Property	1 1		1 1	4.5	5,4	1.7	1.2	2.9	9:	.3	3.0	4.	4.4						2.1
	11.0	7.1	1 3	23.2	49.2	36.4	38.8	36.3	23.3	25.0	24.3	!	1	28.7	29.6	27.1	28.8	27.8	29.0
Ű	167.5	174.6	174.6	197.9	247.0	283.4	322.3	358.6	381.9 4	406.8 4	431.2 4	454.5 4	478.4 50	507.1 5	536.7 56	563.7 59	592.5 6	620.2 6	649.3
75 76 Book Depreciation @ 60 Years	2.8	1.0	ŧ	3.3	4.1	4.7	5.4	6.0	6.4	6.8	7.2	9.7	8.0	8.5	8.9	9.4	6.6	10.3	10.8
77 78 Tax Depreciation @ 20 Years	8.4	2.9	;	6.0	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 Timing Difference (Tax Deduction)	(5.6)	(1.9)	1	(6.6)	(8.2)	(9.4)	(10.7)	(12.0)	(12.7)	(13.6)	(14.4) (15.1)		(15.9)	) (6.91)	(17.9)	(18.8)	(19.7)	(20.7)	(21.6)
																	•		

STATEMENT 60

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

TOTAL NET NOLS	J		-	, ,																																							
NONPATRON REMAINING NOL'S	c	, 0	<b>D</b> (	<b>=</b>	oc		. 0	0	0	0	0	0	0	0	0	· ·	<b>-</b>		<b>-</b>		> 0		, c	» c		0	0	<b>~</b>		0			0	0	0	O ·	0	0	<b>5</b> (	>	0		
NONPATRON EXPIRED NOL'S	1020 000	(1,485,030)	0	0	<b>.</b>		(727 806 0)	(2,324,111)	(2:2:2:2:2)	o C		(32,499,597)	(11,037,744)	(28,199,011)	0	0	0	0	0	0	0 (	O (	o «		<b>&gt;</b> C	0	0	0	0	0	<b>&gt;</b> C		0	0	0	0	0	0	0	0	(04 924 476)	185,791,428	
NONPATRON SECTION 172 ISAGE	SECTION 12 COND	(5,694,777)	(67.786.392)	(56.198,468)	(75,567,924)	(44,315,156)	(22,819,745)	(34,627,493)	(20,568,120)	(14,648,800)	(30,220,578)	(36,390,275)	(11,132,402)	(1,070,043)	(106,147,1)	o e	· c				0	0	0	0	0	<b>5</b>	<b>.</b>	ေ	. 0	0	. 0	0	<b>&gt;</b> (	0 0				> =	, c			(434,844,837)	
NOL	UILIZED	0		> 0		• •	0	0	0	0	0	0		o (	0	5,694,777	11,951,705	211,273,153	20,133,770	18,030,340	44.433.689	19,433,003	20.568.120	31,833,276	627,320	55,780,912	1,002,760	1,540,918	1,000,000	1 747 361	0	0	0	0	0 (	<b>~</b>	0	0	<b>-</b>	0		434,844,837	
NONPATRON	TAXABLE LOSS (INCOME)	7,182,833	22,448,681	67,286,392	26,196,466	75,357,924	22 819 745	36 952.270	29.446.433	14.648.800	30,220,578	36,390,275	43,631,999	12,713,387	29,946,372	(5,694,777)	(11,951,703)	(211,273,153)	(20,133,776)	(18,036,546)	(11,431,192)	(14,433,089)	(19,000,022)	(92, 200, 22)	(627.320)	(55,780,912)	(1,002,760)	(1,540,918)	(1,606,869)	(1,6/5,643)	(1,747,521)	(1,900,136)	(1,981,462)	(2,066,268)	(2,154,705)	(2,246,926)	(2,343,094)	(2,443,379)	(2,547,955)	(2,657,008)	(22 12 12)	69,990,667	
Υ¥	YEAR	1983	1984	1985	1986	1987	8861	1989	1990	1000	1003	1004	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Transaction	2008	2009	2010	2011	2012	2013	2014	2015	2017	2018	2019	2020	2021	2022	2023	Total Carryforward to 2024	

STATEMENT 60

FEDERAL CUMULATIVE NONPATRON NET OPERATING LOSSES TAX YEARS 1983-2023

TOTAL NET NOLS	268,730,870 250,694,324 253,255,132 218,323,443 166,997,844 167,551,411 155,718,135 155,099,903 76,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,309,903 77,
NONPATRON REMAINING NOL'S	268,730,870 250,694,324 233,257,132 218,823,443 196,997,844 167,551,411 135,718,135 135,090,815 79,309,903 78,307,143 76,766,225 42,659,759 29,946,372 0 0 0 0 0 0 0 0 0
NONPATRON EXPIRED NOL'S	(11,985,034) (11,985,034) (11,985,034) (11,985,034) (14,985,034) (14,985,034) (23,188,124) (23,188,124) (23,188,124) (23,188,124) (23,188,124) (23,188,124) (23,188,124) (23,188,124) (23,188,124) (34,924,476) (94,924,476) (94,924,476) (94,924,476) (94,924,476) (94,924,476) (94,924,476) (94,924,476) (94,924,476) (94,924,476) (94,924,476)
NONPATRON SECTION 172 USAGE	(249,053,409) (267,089,955) (284,527,447) (296,960,336) (318,461,668) (339,029,778) (370,863,054) (371,480,374) (427,271,286) (429,274,446) (431,427,833) (434,844,837) (434,844,837) (434,844,837) (434,844,837) (434,844,837) (434,844,837) (434,844,837) (434,844,837) (434,844,837) (434,844,837)
NOL. UTILIZED	249,053,409 267,089,955 284,527,147 298,960,836 338,063,054 370,863,054 371,490,374 427,271,286 428,77,271,286 428,77,271,286 428,77,271,286 428,77,271,286 428,74,104 431,421,833 434,844,837 434,844,837 434,844,837 434,844,837 434,844,837 434,844,837 434,844,837 434,844,837 434,844,837 434,844,837 434,844,837 434,844,837 434,844,837
NONPATRON	280,715,904 262,679,358 245,242,166 230,808,477 271,307,655 190,739,535 158,906,239 158,207,39,539 101,495,267 99,554,349 98,347,480 98,347,480 98,102,328 91,220,730 87,154,462 89,220,730 87,154,462 84,599,757 82,756,338
TAX	YEAR  Total Carryforward to 2002  Total Carryforward to 2003  Total Carryforward to 2004  Total Carryforward to 2005  Total Carryforward to 2006  Total Carryforward to 2006  Total Carryforward to 2007  Total Carryforward to 11 instactio  Total Carryforward to 12 2008  Total Carryforward to 2010  Total Carryforward to 2010  Total Carryforward to 2012  Total Carryforward to 2012  Total Carryforward to 2013  Total Carryforward to 2014  Total Carryforward to 2015  Total Carryforward to 2016  Total Carryforward to 2017  Total Carryforward to 2016  Total Carryforward to 2017  Total Carryforward to 2017  Total Carryforward to 2017  Total Carryforward to 2017  Total Carryforward to 2017  Total Carryforward to 2020  Total Carryforward to 2022  Total Carryforward to 2022  Total Carryforward to 2022  Total Carryforward to 2022

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.

TAX YEAR

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

SECUTING LOSSES

TOTAL NET NOLS

	NONPATRON REMAINING NOL'S		0		0	0	0		0	0 4			o C		0			0	0	0	0		0	0	0																	
OSSES	ı	(7,182,833)	(22,440,001)	0	(11,862,696)	(29,538,819)	(8,020,667)	(12,695,320)	(5,043,002)	0	0	(12,930,658)	(8,475,533)	(31,472,870)	0	(6,827,722)	0	0 (	0 0	> 0	0	<b>&gt;</b> C			0	90	0	0	0	0	0	0	0 C	, c	0	0	0	0	0 0	•	(156 498.806)	
ON NET OPERATING L	NONPATRON SECTION 172 USAGE	0	0	(67,286,392)	(56, 198, 466)	(14 775.845)	(12,087,111)	(16,651,074)	(17,624,779)	(9,553,735)	(21,693,629)	(27,5/3,401)	(21,001,300)	(4 184 282)	(44.897)	(4.05/4.439)	0	0	0	0	0	0	0	0	0		0 (	<b>-</b>	, c	o C	0	0	0	0	0		, C		0	0		(330,506,313)
ALTERNATIVE MINIMUM TAX NONPATRON NET OPERATING LOSSES	REMAINING NATURE NATURE NATURE NATURE (INCOME)		0	0	0	0 (	00	o C	. 0	0	0	0	0	0	0	0	0	(16,593,166)	0	0	(1,641,761)	(1,343,012)	(1,850,119)	(1,958,309)	(3,031,001)	(32,401)	(38,861)	(64,704)	(73,077)	(107,570)	•		(1,638,356)				, •	•		(2,651,131)	(2,,(23,(2))	(45 339.977)
ALTERNATIVE		(80% LIMIT )	0 (	<b>&gt;</b> C	0	0	0	0	0	0 0	<b>-</b>	> C			0	· C	0	149 338 490	19,634,252	17,034,584	14,775,845	12,087,111	16,651,074	17,624,779	27,824,231	291,606	50,202,821	349,750	567,555	951,53	1 184.282					<i>~</i>					· 6	
	AMT NONPATRON	LOSS (INCOME)	7,182,833	22,448,681	67,286,392	56,198,468	74,385,162	20 107 778	29,346,400	22,667,781	9,553,735	21,693,629	27,573,481	34,018,244	9,443,662	32,657,152	44,897	8,082,161	(165,931,650)	(19,634,252)	(17,034,584)	(16,417,605)	(13,430,123)	(18,501, 195)	(18,000,000)	_	(55				~	_	(1,443,707)					_	(2,437,831)			
	٩											. ~	· <	ນ	ගු	7	8	og.	2	7	72	8	8	9	90	60	2 2	5 8	800	010	011	012	013	014	015	7047	2018	2019	2020	2021	2022	2022

(55,339,977)

330,506,313

101,158,829

Total Carryforward to 2024

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

# ALTERNATIVE MINIMUM TAX NONPATRON NET OPERATING LOSSES

TOTAL NET NOLS	288,400,863 259,503,583 215,188,920 195,081,142 165,734,742 143,066,961 115,242,730 115,242,730 115,242,730 115,242,730 115,242,730 116,734,124 120,529,215 FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE O 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
NONPATRON REMAINING NOL'S	288,400,863 259,503,583 215,188,920 195,081,142 143,066,961 115,242,730 114,951,124 120,529,215 FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE FALSE O 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
NONPATRON EXPIRED NOL'S	(29,631,514) (41,494,210) (71,033,028) (79,053,695) (91,749,022) (96,792,024) (96,792,024) (96,792,024) (96,792,024) (96,792,024) (96,792,024) (96,792,024) (109,722,681) (109,722,681) (118,198,214) (148,671,084) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806) (156,498,806)
NONPATRON SECTION 172 USAGE	(168,972,742) (186,007,326) (200,783,171) (212,870,282) (229,521,355) (247,146,135) (247,146,135) (275,261,971) (325,464,792) (325,814,542) (325,814,542) (325,814,542) (325,814,542) (325,814,542) (325,814,542) (329,206,377) (330,506,313) (330,506,313) (330,506,313) (330,506,313) (330,506,313) (330,506,313) (330,506,313) (330,506,313) (330,506,313) (330,506,313)
REMAINING AMT NONPATRON (INCOME)	(16,593,166) (16,593,166) (18,234,926) (19,577,938) (21,428,058) (23,386,367) (26,477,948) (26,477,948) (32,088,440) (32,108,4440) (32,108,104) (32,104,004) (32,504,238) (36,770,651) (36,770,651) (36,770,847) (36,770,847) (49,962,604) (49,962,574,301) (49,922,510)
NONPATRON NOL UTILIZED (90% LIMIT **)	168,972,742 166,007,326 200,783,171 272,870,282 229,521,355 247,146,135 274,970,366 275,261,971 325,484,792 325,484,792 325,814,542 325,396,875 320,206,313 330,506,313 330,506,313 330,506,313 330,506,313 330,506,313 330,506,313 330,506,313 330,506,313 330,506,313 330,506,313 330,506,313 330,506,313 330,506,313 330,506,313 330,506,313 330,506,313
AMT NONPATRON LOSS (INCOME)	301,439,211 284,404,627 267,5987,022 254,556,899 236,055,706 216,472,618 185,532,799 129,063,276 128,416,240 127,685,472 126,609,773 125,293,904 122,211,841 120,327,959 118,285,290 118,285,290 111,556,701 109,118,869 109,118,894,562
TAX A	a to 2002 a to 2003 a to 2003 a to 2004 a to 2005 a to 2006 a to 2006 a to 2006 a to 2007 a to 12 2008 a to 2010 a to 2013 a to 2013 a to 2013 a to 2013 a to 2013 a to 2013 a to 2013 a to 2013 a to 2013 a to 2013 a to 2013 a to 2013 a to 2013 a to 2013 a to 2013 a to 2013 a to 2013 a to 2013 a to 2013 a to 2013 a to 2013 a to 2013 a to 2013 a to 2013 a to 2013 a to 2013 a to 2013 a to 2013 a to 2013 a to 2013 a to 2013 a to 2013 a to 2013 a to 2013 a to 2013 a to 2013 a to 2013 a to 2013 a to 2013

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.

2023

2022

3.189 3.242 61.17% 61.77% 534 605 1.510 1.546 78.65% 78.65% 219 2.24 98.00% 98.00% 98.00% 98.00% 0.27 11.79 0.81% 129.7 8.18

0.00 0.27 11.70 0.81% 128.6

Inputs	Electricity Sales, Purchases, and Production	1 <u>Sales</u> 2 Parei 3 TVH 4 LF 5 AW	6 Large Industrial 7 TWH 8 LF 9 NW		ర్	19 Offsystem (TWh)	27 Durchasse & Production 22 Parchasses (TVN) 23 SEPA 24 SEPA 25 Coodelin (TVN) 59 Loss Rate (%)				8 NOX T Entited (Tons) R Allocation (Tons) NOX Season (Mo./fr.)		3 Power Purchasses (\$\text{AWN}t) 4 SEPA 5 Market 6 Market 6 Vertable Production (\$\text{AWN}t) seles) 7 SO2 Allowances (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\text{Allowances} (\$\tex			4 General Rate Advanterits (%) 55 Shadow 2010 Rate (0×stert 2011) 6 Market (\$\sumetartiz{AMM1}\) 7	8 Bursi S Demand (\$/ KW-mo.) Demangy (\$/ MWh)	2. Large industrial 3. Demand (\$1 KW-mo.) 4. Energy (\$1 MWh)	Standards (S. MAVI)  A Margin (S. MAVI)  P. Amedi Revenue Cuatrantee (S. MAVI)  P. Amedi Revenue Cuatrantee (S. MAVI)  Suchange I (MA)  D. Suchange I (MA)  Suchange I (MA)  Suchange I (MA)	3  10  10  10  10  10  10  10  10  10  1	1 IEER Republe Rejeled to Rurais (\$M) 79 IEER Repois Rejeled to Letre Industriels (\$M) 80 IEER Repois Rejeled to Letre Industriels (\$M) 81 IEER Repois Rejeled to Smiler (\$M) 82 W/O Purchased Power (Total Sales Duron.) 83 W/O Purchased Power (Total Sales Duron.) 84 Allocation of Reyenuse on	
	Source:	Existing Transacion -Budget-Arb-2008-Revg-11-07-x1s en Existing Transacion -Budget-Arb-2008-Revg-11-07-x1s	Existing Trensacion -Budgel-Arb-2008-Revg-11-07.xls + t Existing Trensacion -Budgel-Arb-2008-Revg-11-07.xls	Smalter Rateil Agreement, Section 1.1.17 Smelter Rateil Agreement, Section 1.1.17 Smelter Rateil Agreement, Section 1.1.15	Smatter Rebail Agreement, Socion 1.1.16 Smalter Rabab Agreement, Socion 1.1.16 Smoker Rabail Agreement, Section 1.1.14	filer, annual output - 2-5-08 - No Smelters after 2010. As	file: ernual output: 2.5-06 - No Smellers after 2010.xls Existing Transacion Eudops.4bt-2009.Revp9.11-07.xls file: entantal output: 2.5-08 - No Smellers after 2010.xls file: entantal output: 2.5-06 - No Smellers after 2010.xls	file; amruel output - 2-5-08 - No Smelters after 2010.xls	file, annual output - 2-5-08 - No Smelters after 2010.xts	file; enrual output. 2-5-08 - No Smellets after 2010. As file enrual output - 2-5-08 - No Smellets after 2010. As	file, annual output - 2-5-08 - No Smelters after 2010.As file, annual output - 2-5-08 - No Smelters efter 2010.As	file; ennusi output - 2-5-08 • No Smelters after 2010.xls	Existing Transacion-Budget-AN-2008-Rev3-11-07.Ms fine annual output - 25-08 - No Smelters after 2010.xis files ennual output - 25-08 - No Smelters after 2010.Xis files ennual output - 25-08 - No Smelters after 2010.Xis files enrual output - 25-08 - No Smelters after 2010.Xis files enrual output - 25-08 - No Smelters after 2010.Xis			Stipulated Inquis (quispert to Commussion Approval at I'm Smeller Rebtil Agreements, Section 4.7.5(a) file, annual output - 2.5-08 - No Smelters after 2010.45	Current Member Tariff Current Member Tariff	Current Nomber Tariff Current Nomber Tariff	Smelter Retail Agreements, Section 1.1.20 (Warn) and 1. Stonder Peak Agreements, Section 1.2. See Test Commission Smelter Brisis Agreements, Section 4.1 (so Smelter Retail Agreements, Sections 4.11 (b) and (c) lims 1.4 ins 16	Amorbazion, of Gein on Year 2000 Sale-Leasebrack rehes Allocated by Base Revenue + FAC post transaction Bry Rivors Assumption	Big Rivers Aksumplien fluksød on Reballe aveilable to non- Big Rivers Aksumplien fluksød om Rehalle aveilable for non- smelter Rekall Agreanente, Societiva 4.2 forstryp barde allog Updalsed Model Ressals - 12-3-20041BGY ADJ 6mo-12-C Updalsed Model Ressalts - 12-3-20041BGY ADJ 6mo-12-C	file, annual output - 2-5-08. No Smollers after 2010.Xs file, annual output - 2-5-08. No Smellers after 2010.Xs file, annual output - 2-5-08. No Smellers after 2010.Xs file, annual output - 2-5-08. No Smellers after 2010.Xs
	1005/ Othe 2006	d file; annu 2,	MW/year ( 0.			_						*****	67.3	100%		£. 4			1.19 (Century) neller Fote Struc	rolls 0	e to non-Smallers based on test on the smallers based on the silocation)  mo-12-c 10.72  mo-12-d 12.47	
	76 2007	2.232 2.396 61.62% 64.32% 413 425	0.957 0.974 78.12% 80.16% 140 139	0 88.00%	98,00%	1.93	0.07 0.0		•	• •			26.98 26.98 67.8347 77.90		٠	0.02 43.30 42.91	7.37 Escala 20,4 Escala	10.15 Escela 13.715 Escala	ucture, lines 39 •	3.68 3.58000 0.73 0.74 0.19	on Smaller	
	2008Ht Transaction 4/30/2008	96 0.762 2% 60.17% 25 145	74 0.323 5% 78.09% 39 47	0 0 %0 0 0 %0 0 0 0 %0	. 98.00%	1.16 0.71	0.02 0.01 0.20 0.10 0.81% 0.81%		1				98 22.44 90 200.00 2.27 778 . 763			91 37.82	7.37 Escalated by GRAs 20.4 Escalated by GRAs	Escalated by GRAs Escalated by GRAs	(22)	30 1.21661 74 0.24	Ratai Agreements, below)	
	2008 H2 2	1.632 60.17% 5		2.109 88.00% 9	2.789 98.00% 484	1.06	0.13 0.17 8.07 0.81%	83.9	4.38	14,032 11	4,932 1,4,651 1	1,48	22.44 47.55 2.27 778 763			48.40			0.26 0.00 5.11 1.20 4.90 5.88	2.46	0.41 0.15 1.18	0.99
	2009 20	2.438 2 50.02% 60 464	1.063 1 78.65% 78 154	3.142 3 38.03% 98 366	4.155 4 98.00% 98 484	1,49	0.29 0.30 11.80 1.80 1	131.5 1	6.64	18,797 19 48,979 24	13,610 13 11,072 11	1.50	22.44 2 53.53 5 2.45 853 2,847 2			51,34 4				3.68	3.95	3.30
	2010 20	2.487 2 50.12% 60 472	1,097 1, 78,65% 78 159	3.142 98.60% 98 366	4.155 98.00% 98 484	1.61	0.19 0.31 12.10 0.81% 0	134.0 11	6.84	19,882 18,	73,606 72, 11,072 11,		22.44 53.88 2.60  881 2,409			0.00% 0.			0.25 0.00 5.11 7.39 8.76	93.68	0.91	6.10
	2011 2012	2.543 2.0 30.21% 60. 482	1.137 1. 78.65% 78. 164	. 88 %00.88	88.00% 98.1	7.96 8	0.00 0.31 11,31 11,30 0.81% 0.1	125.3 12	7.08 6	18,354 19,0 24,489 24,4	12,589 12,680 11,072 11,057	1.65	22.44 28 43.50 0 2.84 3 818 3 2,155 1.5	5,685 5,7		0.00% 0.( 52.61 52			0.25 0	w e		3.58
	2 2053	2.595 2.651 60.15% 60.40% 492 501	1.165 1.200 78.39% 78.65% 170 174	98.00% 98.00%	%00% 88.00%	8,04 7.	0.30 0.11.53 11.0.81% 0.8	127.4 128	6.35 6.	19,098 18,060 24,489 24,489	380 12,881 157 11,056		28.33 29. 0.98 47. 3.06 3. 792 7 1,985 1,9	5,790 5,731		0.00% 0.00% 52.37 52.20			4	3.68 3.0.72 0.		88 22 8 72 .
	3 2014	51 2.704 0% 60.49% 01 510	5% 78.65% 74 179	%00'86 %0	98.00%	7.84 8.08	0.00 . 0.27 0.27 11.47 11.80 0.81% 0.81%	126.1 128.7	6.39 6.96	60 19,229 89 24,489	81 12,837 56 11,057		29.04 29.75 47.31 1.35 3.14 3.18 747 787 1,900 1,909	31 5,862		0.00% 0.00% 52.20 52.64			ч	3.68 3.68 0.72 0.72		3.62 4.10
	2015	н 2.763 1% 60.57% 0 521	1.269 78. 78.65% 9 184	98.90%	% 98.00%	6 7.93	7 0.27 5 11.74 % 0.81%	7 129.0	6.10	9 18,959 9 17,125	7 12.932		5. 29.75 5 1.54 8 3.54 7 907 9 1,869	2 5,861		% 0.00% 4 53.80			ч	.,		0 4.09
	2846	33 2.819 7% 60.51% 21 632	59 1.303 5% 78.36% 54 150	% 98.00% -	98.00%	77.7	7 0.27 4 11.67 1% 0.81%	.0 128.1	0 6.62	19, 19,263 35 17,125	12,634 14, 8,944		75 29.75 74 1.58 74 3.64 77 759 78 1.748	5,820		7% 0.00% 30 53.69			4			88 4.38 5.45
	2817	.9 2.879 .% 50.74% 32 541	73 1.338 7% 78.657% 70 194	%00'86 %/	% 98.00%	7 7.27	0.01 7 0.27 7 11.28 % 0.81%	1 123.9	17.78	3 17,802 5 17,125	4 8,491		5 29,75 8 48.36 4 3.75 8 618 8 1,625	9 5.623	9000				45	3.68		8 4.01 5 6.69
	2018	9 2.935 % 60.82% 1 551	8 1.373 % 78.65% 4 199	% 98,00%	% 98.00%	7 7.71	7 0.27 6 11.80 % 0.81%	9 128.8	8 6.80	• •	8 12,823 1 8,297		5 30.50 6 2.01 6 3.81 8 357 5 (,569	3 5,885	, ,				3 47.90			4.63
	2019	5 2.997 % 60.89% 1 562	3 1.407 % 78.65% 9 204	% 98.00%	% 98.00%	7.24	0.00 7 0.27 5 11.43 % 0.81%	9 125.7	8.60		3 12,600		3.56.31 3.90 7 146 7 1570	5,636	2000				u ₂			6.72
	2020		7 1,440 % 78.35% 4 210	%00°85 %	% 98.00%	7.33	0.27 3 11.61 % 0.81%	127.8	7.90		12.824		2.09 2.09 4.01 1.521	5,795	6 00%				51.12			4.72
Decen	2021		1,476 6 78.65% 214	% 98.00%	% 98.00%	7.27	0.27 11.65 4 0.81%	128.1	235		7,713		31.24 50.55 4.19 1.523	5,823	0000				53.51 53.51 1.20		. , ,	4.86
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13,095 17,125 13,095 7,419 2.02 32.00 2.76 4.38 1,527 5,878

19,247 17,126 7,487 7,487 2,00 31,24 44,15 42,15 111 1,625 5,846

2619 2020 2021 40.05 41.82 43.95 0.21 0.27 0.22 51.47 54.22 58.84	4.72 4.82 0.27 54.22	4,40 4,46 5,00	0.00% 0.00% 0.00% 0.03% 0.63% 0.05% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	5.39% 5.42% 5.45% 5.59% 5.53% 5.45% 5.53% 5.45% 5.45% 5.45% 5.45% 5.45% 5.45% 5.65% 5.65% 5.65% 5.65% 5.65% 5.65%			0.15	0.05	0.21	1,00 1.00 1.00 4.02 3.02 2.02 (0.44) (0.44) (0.44)		1,73	69.26	5,83 3,98 2,03 5,83 3,98 2.03	32.06 33.50			
2018 40.30 0.81	463 7.10 40.30 0.81 52.84	4.40	0.00% 0.32% 8.61% 0.00% 0.00%	5.35% 5.35% 5.75% 5.45% 3.60% 0.00% 5.82%		;	0.26	0.05	0.21	5.03	,	2.28	131.63	7.57	30.31			
2017 38.24 0.42	4.01 6.69 78.24 0.42 49.35	3.80	0.00% 0.30% 8.14% 0.00% 0.00%	5,32% 5,75% 5,75% 5,45% 0,00% 5,82%			0.84)	0.05	1.01	1.00 6.03	٠.	2.55	160.29	922	28.66	}		
2816 38.14 1.62	4.38 6.45 38.14 1.62 50.60	3.80	0.00% 0.29% 7.7%% 0.00% 0.00%	5.29% 5.29% 5.75% 5.45% 0.00% 5.82%						7.04			187.40	10,78	•			
2015 37.46 1.66	4.09 7.45 37.46 1.66 50.67	3.80	0.60% 0.27% 7.28% 0.00% 0.00%	5.26% 5.26% 5.75% 5.45% 0.00% 5.82%						1.00 4.00 (44)		3.10	213.03	12.25	25.63	2		
2014 33.47 (4.14)	3.40 3.47 (4.14) 35.62	3.20	0.00% 0.26% 0.00% 0.00%	5.24% 5.24% 5.75% 3.60% 5.82%						9.04	•		237.27	13.64	24.24	3		
2013 32.37 (4.80)	3.62 3.43 32.37 (4.80)	3.20	0.00% 0.25% 6.51% 0.00% 0.00%	5.21% 5.21% 5.75% 5.45% 0.00% 5.82%						10.05		3.64	260.19	24.88 8.43	22.92	77.167		
31.51	3.80 3.22 3.51 (4.27) 34.27	3.20	0.60% 0.23% 6.16% 0.00% 0.00%	5.18% 5.18% 5.45% 3.60% 0.00% 5.82%			(0.84)	0.05	2.16	0.1 20.1 20.1 20.1 20.1 20.1	•	1.16	281.86	16.21	21.67	\$1.00%		
28.51	36.34 3.29 3.29 5.02 30.34	2.20	0.00% 0.22% 5.82% 0.00% 0.00%	5.26% 5.26% 5.75% 3.60% 0.03% 5.82%						12.06		1.28	302.36	17.39	20.50	98:187		
2010 27.65 (4.06)	33.45 6.10 27.66 (4.06) 33.45	2.20	0.00% 0.21% 5.51% 0.00% 0.00%	5.34% 5.75% 5.75% 5.45% 5.60% 5.80%						13.06		1,43	321.74	18,50	19.38	307.30		
2009 25.66 (25.74)		220	0.00% 0.20% 0.20% 0.00% 0.00%	5.42% 5.42% 5.75% 5.45% 0.00%						1,00		<b>4</b> 2.7	340,07	19.55	•	.,		
2008 HZ 17,35 (14.49)	4,06 0.23 0.21 , 17,35 (14,49) 4,06	2.20	0.00% 0.00% 0.00% 0.00% 0.00%	5.50% 5.50% 5.75% 3.60% 0.00%						15.07 15.07 0.00		1.67			11.93		798.62 30.48 30.83 6.89 25.85 765.53	
2008H1 Fransaction					£ 2 . 4 . 5 . 5 . 5 . 5 . 5 . 5 . 5 . 5 . 5		!	0.77	4.13	15.74 0.03 (0.44)	185.78	1.76	794.71		7.15	878.61	798.62	
2008H1 R	•	٠.			249.89		(0.24)	0.79 0.02 0.772	4.13	0.33 15.74 0.03 (0.44)		13.05 16.944 19.27	807.60	27.58 14.80	12.89	794.71 34.00 878.61	611.56 15.05 15.23 7.24 12.77	
2007					30-Year Debt Levelizalion 30-Year Debt Les. 249.89					1.00 16.07 0.05 (9%)		12.47 36.724 59.98	803,60	42.64 46.80 4.50 4.50	11.50	507.60 26.00 912.60	807.04 47.16 31.24 7.41 11.41 804.14	
2096					ي ق		(0.24)	0.90 20.00 48.00	0,42	1,00 17,08 0,09 (0,21)	100.00	26.43 36.93 60.72	812.23	54.48 45.88	7.16	803.60 24.00 938.60	815.30 46.21 32.23 7.25 22.19 789.79 0.00	
1005/ Othe				Sector Sector Coosside	• Medeling • Medeling 0.25%	1.75%					0.50%	sks						
Source: files arrusal output - 2-5-08 - No Smelters after 2010-3s files arrusal output - 2-5-08 - No Smelters after 2010-3s	file, enrural output - 24-08 - No Smetters ofter 2010.45 filet, enrural output - 25-09 - No Smetters after 2010.45 filet, enrural output - 25-06 - No Smetters after 2010.45 filet, enrural output - 25-06 - No Smetters after 2010.45 filet, enrural output - 25-06 - No Smetters after 2010.45 filet, enrural output - 25-09 - No Smetters after 2010.45 filet, enrural output - 25-09 - No Smetters after 2010.45 filet, enrural output - 25-09 - No Smetters after 2010.45	Smatter Fotal Agreements. Section 4.7.1	Medeed for St. Year Deat Levelization Cost Minimization Modeled for St. Year Deat Levelization Cost Minimization Medeel for St. Year Deat Levelization Cost Minimization Medeel for St. Or year User User Levelization Cost Minimization Medeel for St. Or year Cost Levelization Cost Minimization Madeled for St. Aver Cost Levelization Cost Minimization Madeled for St. Year Cost Levelization Cost Minimization Madeled for St. Year Cost Levelization Cost Minimization	indicative Big Naves borrowing retex. 42/32/2017. Goldman Seates indicative Big Naves borrowing retex. 42/32/2017. Goldman Seates indicative Big Naves benefits Action 2/202-16/16/2017.46/1. NA Long Term Dots Schedule Action 2/202- Bunget 2/2017.48/10/2018/14/2017.48/10/2018/14/2017.48/10/2018/14/2017.48/10/2018/14/2017.48/10/2018/14/2017.48/10/2018/14/2017.48/10/2018/14/2017.48/10/2018/14/2017.48/10/2018/14/2017.48/10/2018/14/2017.48/10/2018/14/2017.48/10/2018/14/2017.48/10/2018/14/2017.48/10/2018/14/2017.48/10/2018/14/2017.48/10/2018/14/2017.48/10/2018/14/2017.48/10/2018/14/2017.48/10/2018/14/2017.48/10/2018/14/2017.48/10/2018/14/2017.48/10/2018/14/2017.48/10/2018/14/2017.48/10/2018/14/2017.48/10/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/2018/14/201	Abdeled for 30-Your Deak Levelization Nodeled for 30-Year Dath Levelization Na Term Deak Schedule Actual 2006 - Budget 2007. 4ts + Modeling Long Term Deak Schedule Actual 2006 - Budget 2007. 4ts + Modeling Long Term Deak Schedule Actual 2006 - Budget 2007. 4ts Na, Na,	Goldman Sachs verbal guidence. Goldman Sachs verbal guidance.	Big Rivers' estimate	Long Term Deut Schedule Actual 2006 - Buelget 2007: 25 Long Term Elett Schedule Actual 2006 - Buelget 2007: 45 Lond Term Dubt Schedule Actual 2006 - Budget 2007: 40	Long Term Debt Schedule Actuel 2005 - Budgel 2007 xis Long Term Debt Schedule Actuel 2006 - Budgel 2007 xis	Long Term Debt Schedule Actual 2006 - Budget 2007 / Ma Long Term Debt Schedule Actual 2006 - Budget 2007 / Ma Long Term Debt Schedule Actual 2006 - Budget 2007 / Ma	Sig Rivers' estimate Modeled to actifere target cash balandas	Long Tvom Den Senectulo Actual 2006 - Budgel 2007, vie. Long Term Debt Schedule Actual 2006 - Budgel 2007, vie. Long Term Debt Schedule Actual 2005 - Budgel 2007, ses Seneghties americation of RUE and PCB restructurity sc	Long Term Debt Schedule Actual 2006 - Budget 2007.4s	Long Term Debt Schedule Actual 2006 - Budget 2007. At Long Term Debt Schedule Actual 2009 - Budget 2007. 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Inputs	Accounts Payable Tower Annual		WKEC Lease (resto, value Congation)  Sale-Leaseback Gain Other Deferred Credits & Centery Reactive Power Total Liabilities & Equity	쐷	Sala-Leasoback	3OY Deferred Gain Amortization (I/S)	nvestment - Special Deposit (B/S) Ardder	Liability - Long-Term Dobt (8/5)	Interest Income (I/S) Interest Expense (I/S)	Cash Flow (investment and Liability)	Sele-Lesselback - LesseCo. Delessance income Rent Expense	Unwind Transection	WKE Residual Value Obligation WKE Gen. Capex - Cam.	Non-Incommatel (RV Obligation Balanca) Beginning Belanca WKE Share of Non-Incremental Capax Annoutration of WKE Share Linstituted Plugs	Incremental Beginning Balanca WKE Share of Non-Incremental Capex Amortization of WKE Share	LOSE. Rental Income Advance Cash Plow I iscome Satement Belance	414 415 Net WKE Obigation 416	Fuel & Other Inventories	Coleman Scrubbar Completion Concellation of Sattlement Prom. Note	6. Other 3rd Party Add-ons Smaller Payment	Consult reco	8. Non-Smeller Member Excess Cash Rate Mitigation Acc	BB IE Contribution Released Amortization	E8 10. DSL Termination	438 11. LGRE Emissions Allowance 439 Volume (tons) 440 Price (\$10n)	44 42 Lease Termination Peyment 42 Assumed Make Whole to CoBank 44 Total Expenso	45 Leass Termination Payment from Unwind Counterparties 47 Recognition of Defeared Gain on Original Lease 48 Lease Termination Payment from Unwind Counterparties	450 DSL Termination 451 PMCC Share 452 Net SLB 453 pproprietation	
	Source: Historic Balanza Sheet Historic Balanza Sheet	ristoric Balanze Sheet ristoric Balance Sheet ristoric Balanze Sheet	Historic Balance Sheet Historic Balance Sheet Historic Balance Sheet Historic Balance Sheet			Sale-Leaseback Sale-Leaseback	Sale-Leaseback Sale-Leaseback	Sele-Leaseback	Sale-Leaveback Sale-Leasebeck	Sele-Leaseback	Salo-Leasekwok Sele-Leasekwok			Historic results and adapted from 2007 Budgas-REVISED-MARCH 2. Historic results and adapted from 2007 Budgas-REVISED-MARCH 4. Historic results and adapted from 2007 Budgas-REVISED-MARCH 2. Historic results and adapted from 2007 Budgas-REVISED-MARCH 2. Historic results and adapted from 2007 Budgas-REVISED-MARCH 2.	Historic results and actored from 2007 Budget-REVISED-MARCH. Historic results and adopted from 2007 Budget-REVISED-MARCH. Historic results and adopted from 2007 Budget-REVISED-ARARCH.	Historic results and edistried from 2007 Budges-REPUSED MARCH 2. Historic rosults and adeased from 2007 Budges-REVISED-MARCH 2. Historic results and edisped from 2007 Budges-REVISED-MARCH 2.	-	Terpinghon Agraeman	ishikasan Aprenisara no. Orozoo emelenti Termination Agreement	Smaller Coardination Agreement		} 	Assumed 4, 28% interest carnings rate LGSE Unwind Deal Stipulated Releases to offeat FAC + ES, net of suncharge rebates		Terminston Agreement file; annual output - 2-5-68 - No Smeters effer 2010, ds				
	13.1 0.4 0.4	7.5 5.9	1.0	-	ç	2.88	180.65	170.95	11.67	5.72	63.53 (48.87)			MARCH 2 MARCH 2 MARCH 2 MARCH 2	HARCH 2	-MARCH 2- MARCH 2- MARCH 2-													
	2006 2 12.6 0.2	7.6 6.0 158.1	4,0			2.88	0.73		12.07	6.03	64.06 (48.87)			40.2 6.7 1.6 (145.1)	100.2 0.8 5.4	47.9 52.3 (17.3)		•	•								+ 1 +		
	2897 200 11.7 0.2	7.8 8.2	0.3			2.90	0.74		12.48	6.24	(48.87)			45.3 6.8 1.8	95.6 4.6	48.0 52.3 (13.0)					,						, , ,		
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	2014		•			2.87	0.74	5	16.33	8 8	63.60 (69.73)				• • •		٠	•	•	• •	•								
	2015					2.88	0.74	9	17.03	ę.	63.86 (59.73)											1	,						
	2016		· ·		;	2.63	0.74			8	64.13 (69.73) (											-  -	,			i •	• •		
	2017 20					2.91	0.74		•	3	64,42 6 (59.73) (5			٠								1							
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	5 <u>5</u>					2.94	0.74 0.		20.35 21.		65.06 65. (59.73) (59																		
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inputs	Source;	995/ Othe	2008	2007 21	2008H1 Fransactio: 2008 H2	actios 200	8 HZ 2069	9 2810	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 2	2022 2	2023
455 Additional Rook Deroceabilion 456 Prior year ron-incrementals I in service 457 Average of Tensmission and A&G 459 Depreciation as a Percentage of Gross PPE 459 Depreciation as a Political American	Historic Historic deprecedon rate		12.83 6.38 0.02 2011	53.12 10.88 0.02 2.4%	5.29 5.29 0.02		0.02														
	Based on 1993 Depreciation Study Based on 1993 Depreciation Study	*									-										,
404 HMP <u>RL, Station, Two</u> 465 Prior year non-incentrental 466 Depreciation as a Percentage of Gross PPE 467 H877	Historic Historio desceloenion rate		0.00	13.12	0.00		0.00														•
469 <u>Olhor</u> 469 Prior year 470 Depreciation as a Percantage of Gross PPE 471	Historic Historic depretoation rate		0.00	0.00	86.0 0.00		0.00														
472 Book Degreeiation & Amortzation 473 Generation 474 Big Rivers Plents 475 HAIPEL, Station Two	Historic Historic Historic		25.36 1.58 5.05	25.39 1.54 5.25	8.58 0.54 1.75		26.58 0.93 5.06	9.01 1.69													
411 478 Adjustmont to Doprectation 479 9/246/7 Blended Deprectation Amount 490 Income Tax Related	Coordination Agreement, Section 3, 10	o					19757 0.020	0,019787 0,020404 0,021031 0,021553 0,021688 0,021221 0,020991 0,021226 0,021501	331 0.0215	53 0,0216	38 0.02122	0.020901	0.021226	0.021501							
481 482 Previously Expensed Marketing Payment	Historic		0	0	0	4.196															
483 Status Quo Depreciation	Proforms	23.69																			
465 WKE Share of Capess 467 Non-incremental 488 incuremental 488 incremental Dep	Pericipelicn Agreement - Cost Shaing Participation Agreement - Cost Shaing		51% 0% 0.80	51% 80% 0.00	51% 80% 0.00		51% 80%	51% 80% 8	51% 60 80% 60	60% 60% 66	66% 66% 66% 66%	%99 %99 %	%88 88 88 88	66% 66%	%99 %99	86% 86%	%99	% % % %	88. 88. 88.	%99 %99 %	66% 66%
	Historic Historic	19.65																!			į
1953 NOL Related 495 Year			1983	1984	1984	1984	1984	1936	1987 19	1988 19	1989 1990	1891	1992	1993	1994	1995	986	1997	88	1888	2000
497 Tax Rates 498 Regular 499 AMT	Big Rivers' estimate Big Rivers' estimate	35%																			
507 AGE 502 AGE Deduction 503 AGE %		75%	(1.23)	(1.22)	(0.40)	•	(0.82)	(1.19)	(1.17) (0.1	(0.80) (0.3		-	•	-	_	(0.01)	(0.04)	(0.04)	(0.01)	(6.04)	(0.01)
SS	Historic		0.41	0.89	0.13 5.58	5.70	0.26	0,44	0.43 0.71	1.61	n 0.47	Ø.	<u>4.</u>	1.7	5.28	4.12	8	or '	· ·	2 9	Š
507  908 Monadunana MWH  909 Offsystem Sales  510 Interest income on Unrestricted Cash  511 Interest on Transition Roserve  512 interest on Technolin Roserve	Hastoric Curziz Haringtony Datalite Orniz Haringtony Oblacite Ornich Haringtony Oblacite Ornick Haringtony Desotte	#####	%86	38% 0.256522	۵	c	<b>0</b>	0	<b>•</b>	0	•		0		<b>-</b>	•	<b>5</b>	>		,	,
514 Carbon Tax Coat (\$AMVH) 516 Carbon Atowarce Coat (\$AMVH) 516 Carbon BY Allowarce Coat (\$AMVH) 516 Carbon BY Allowarce Coat (\$AMVH)	\$7/on charge starting in 2012, oscalating \$1/year \$7/on charge starting in 2012, escalating \$1/year \$7/on charge starting in 2012, escalating at \$1/year \$6,073,775 fons in base year, \$7/ton charge starting in 2012, escalating at \$1/year	2012, escelatin	ng at \$1/yea					1 + 1		''ô	0.98 1.03		15	, 153	23	2.01	69	5.03	2.32	2.43	2.76

## Fuel Inventory

(\$M) Transaction 2008 H2 Unwind Allocation 0.000 0.669 Pre-Transaction Allocation 0.000 0.000 Lease Termination 0.00	Inventory Maintenance 10	3 Fuel Purchases (\$/mmbtu)	Heat Value btu/ lb Heat Value mmbtu/ ton Coal Consumed (from PCM (000s tons)] Coal Consumed (Gbtus)	Volumes Fuel Inventory (Gbtus) RR	i Purchased	LG&E Additions to Fuel Inventory 37,003 Fuel Consumed		\$Millions	Euel Purchased	to Fuel Inventory	Fuel Expensed 55
oction 200 0.000 ( 0.000 (	100%	1.48	11 2 4 8 89	-, 37	ļ		37,085 37	:		55.0	55.0
		1.48	11,034 22.07 4,072 89,860	37,085	89,860 1	3,860) (1	37,085	22	133.3	,	55.0
2009 1.000 0.000 0		1.50	11,014 22.03 5,970 131,498	37,085	131,498	(89,860) (131,498) (134,049)	37,085	ر 1	197.7		55.8
2010 1.000 0.000		1.64	11,015 22.03 6,085 134,049	37,085	134,049	~	37,085	15 15 00	220.4	(0.48.2)	61.0
<b>2011</b> 1.000 0.000		1.65	11,023 22.05 5,685 125,337	37,085	125,337		37,085	0.0	207.2	(0,906)	61.3
2012 1.000 0.000		171	11,004 22.01 5,790 127,416	37,085	127,416	٦	37,085	613	218.4	(216.1)	63.6
<b>2013</b> 1.000 0.000		1.80	11,003 22.01 5,731 126,123	37,085	126,123		37,085	63.6	227.1	(023 d)	66.8
2014 1.000 0.000	;	1.83	11,059 22.12 5,862 129,658	37,085	129,658		37,085	66.8	237.6	(236.4)	68.0
2015 1.000 0.000		1.83	11,007 22.01 5,861 129,028	37,085	129,028	$\sim$	37,085	68.0	236.2	(236.3)	67.9
<b>2016</b> 1.000 0.000		1.85	11,006 22.01 5,820 128,114	37,085	128,114	(128,114)	37,085	67.9	237.3	(236.5)	68.7
2017 1.000 0.000 0	•	1.88	11,021 22.04 5,623 123,932	37,085	123,932	(123,932)	600,75	68.7	233.6	(232.4)	6.69
2018 1.000 0.000	4	.03	11,028 22.06 5,885 129,790	37,085	129,790	(129,790)	000,10	69.9	245.8	(245.5)	70.2
2019 1.000 0.000	5	<u> </u>	11,049 22.10 5,686 125,651	37,085	1,20,621	(125,651)	200,10	70.2	243.1	(241.6)	71.8
2020 1.000 0.000	4		11,024 22.05 5,795 127,762	37,085	79,171	(127,762)	200,	71.8	248.8	(248.3)	72.2
2021 1.000 0.000	20	06.1	11,000 22.00 5,823 128,100	37,085	- 120,100	(128,100)	200	72.2	250.6	(250.2)	72.5
2022 1.000 0.000	000	7.00	11,058 22.12 5,816 128,628	37,085		(128,628) ( 37,085	20,10	72.5	257.2	(255.6)	74.2
<b>2023</b> 1.000 0.000 0	000	Z*0Z	11,029 22.06 5,878 129,665	37,085		(129,665 <u>)</u> 37,085	200	74.2	262.2	(261.4)	75.0

### BIG RIVERS ELECTRIC CORPORATION'S RESPONSE TO THE ATTORNEY GENERAL'S INITIAL REQUEST FOR INFORMATION TO JOINT APPLICANTS PSC CASE NO. 2007-00455

February 14, 2008

Act; and,

Item 134) Regarding the "Environmental Matters" and "significant financial impacts on the use of fossil fuels for power generation" referenced in the Big Rivers 2005 Annual Report to Members (Exhibit 41), please provide any documents or studies performed by or for <u>E.ON</u> since January 2005 which address and/or estimate costs associated with the Big Rivers generating facilities and compliance with:

- a. The EPA's Clean Air Mercury Rule (CAMR);
- b. The EPA's Clean Air Interstate Rule (CAIR);
- c. Performance goals of the Clean Water Act Section 316(b);
- d. Regulation of carbon dioxide as a pollutant under the Clean Air

e. Any other state or federal rules likely to cause additional costs in order to meet pollution standards or otherwise comply with those rules.

**Response**) See E.ON response.

Witness) E.ON U.S.

. <u>L</u>. • 

## BIG RIVERS ELECTRIC CORPORATION'S RESPONSE TO THE ATTORNEY GENERAL'S INITIAL REQUEST FOR INFORMATION TO JOINT APPLICANTS PSC CASE NO. 2007-00455 February 14, 2008

bankruptcy in 1996, and describe how each of those circumstances have been addressed

remarketing of certain Big Rivers pollution control debt, which contains a detailed

description of the subject. None of the issues listed as significant factors contributing to

Big Rivers' bankruptcy exist today. See response to AG data requests Items114 and 115.

Identify each of the circumstances that contributed to Big Rivers filing for

Please see the attached excerpt from the offering statement in the 1998

Item 135)

Response)

See also the offering statement attached as Exhibit 40 to the Application.

Witness) Michael H. Core

since then or are otherwise not problematic at the current time.

### NOT A NEW ISSUE—BOOK ENTRY ONLY

On June 30, 1983, Mayer, Brown & Platt rendered its opinion that, as of the date thereof, interest on the Series 1983 Bonds is exempt from all then present Federal income taxes under then existing statutes, court decisions, regulations and rulings, except that such exemption does not apply with respect to any portion of the principal amount of the Series 1983 Bonds for any period during which such portion is held by a "substantial user" of the Facilities or a "related person" within the meaning of Section 103(b) of the Internal Revenue Code of 1954, as amended (the "Code"), and all then present Kentucky individual and corporate income taxes. On October 31, 1985, as bond counsel, Mudge Rose Guthrie Alexander & Ferdon rendered its opinion that, as of the date thereof, (i) under then existing statutes, regulations, rulings and court decisions, and assuming compliance with the covenant described therein, interest on the Series 1985 Bonds is exempt from then present Federal income taxes, except that such exemption does not apply with respect to any Series 1985 Bond during any period when such Bond is held by any person who, within the meaning of Section 103(b)(13) of the Code is a "substantial user" of the Facilities or a "related person" within the meaning of Section 103(b)(6)(C) of the Code, except that no opinion is expressed as to whether the interest accruing on the Series 1985 Bonds on or after the Conversion Date will be exempt from Federal taxation; and (ii) interest on the Series 1985 Bonds is exempt from all then present Kentucky personal and corporate income taxes, except that no opinion was expressed as to whether the interest accruing on the Series 1985 Bonds on or after the Conversion Date will be exempt from any Kentucky taxation. Both firms expressed no opinion regarding other federal, state or local tax consequences relating to the accrual or receipt of interest on the Bonds. On the Effective Date (as defined herein), Orrick, Herrington & Sutcliffe LLP, Bond Counsel, will render an opinion that the replacement of the existing letters of credit with the Bond Insurance Policies and the Liquidity Facilities (each as defined herein) will not adversely affect (i) the exclusion of interest on the Bonds from gross income for federal tax purposes and (ii) the exclusion of interest on the Bonds from all Kentucky personal and corporate income taxes, to the extent and subject to the conditions and limitations set forth in the initial opinions relating to the Bonds. See "TAX EXEMPTION" herein.

### \$58,800,000 County of Ohio, Kentucky

Pollution Control Floating Rate Demand Bonds, Series 1983 (Big Rivers Electric Corporation Project)

Dated: Series 1983 Bonds: June 1, 1998

Series 1985 Bonds: July 1, 1998

### \$83,300,000 County of Ohio, Kentucky

Variable Rate Demand Pollution Control Refunding Bonds, Series 1985 (Big Rivers Electric Corporation Project)

Series 1983 Bonds Due: June 1, 2013

Series 1985 Bonds Due: October 1, 2015

The Series 1983 Bonds and the Series 1985 Bonds (collectively, the "Bonds") and interest thereon are limited obligations of the County of Ohio, Kentucky (the "Issuer") payable solely out of the revenues and other security pledged by the Issuer and do not constitute an indebtedness of the Issuer within the meaning of the Constitution of the Commonwealth of Kentucky. The obligations to make payments due to the Issuer are evidenced by the Notes (as defined herein) of

### **Big Rivers Electric Corporation**

Payment of the principal of and interest on the Series 1983 Bonds and the Series 1985 Bonds when due will be insured by two municipal bond insurance policies to be issued by Ambac Assurance Corporation (collectively, the "Bond Insurance Policies") simultaneously with the remarketing of the Bonds

Ambac

The Bonds are being remarketed following the mandatory tender of the Bonds by the holders thereof in connection with the substitution of the outstanding letters of credit supporting the Bonds with the Bond Insurance Policies and two Standby Bond Purchase Agreements, each dated as of the Effective Date (collectively, the "Liquidity Facilities"), between Big Rivers Electric Corporation ("Big Rivers"), U.S. Bank Trust National Association, as trustee (the "Trustee"), and Credit Suisse First Boston (the "Liquidity Provider"). The substitution is occurring as part of the implementation of the First Amended Plan of Reorganization Proposed by Debtor Big Rivers Electric Corporation Under Chapter 11 of the Bankruptcy Code as Modified and Restated June 9, 1997, as modified on June 1, 1998. See Appendix A—"REORGANIZATION" therein. Subject to the terms and conditions stated therein, the Bonds tendered for purchase and not remarketed will be purchased by the Liquidity Provider pursuant to the applicable Liquidity Facility. The Series 1983 Liquidity Facility will expire on June 1, 2013 and the Series 1985 Liquidity Facility will expire on October 1, 2015, unless earlier terminated or suspended upon the occurrence of certain events described herein, including certain events which would cause either of the Liquidity Facilities to be terminated without notice. See "SUMMARY OF THE LIQUIDITY FACILITIES" herein.

The Bonds will be subject to tender for purchase on demand of the owner thereof upon written notice to the Trustee. The Bonds also are subject to mandatory tender for purchase and optional, mandatory and extraordinary redemption as described herein upon the occurrence of certain circumstances described herein. See "DESCRIPTION OF THE SERIES 1983 BONDS" and "DESCRIPTION OF THE SERIES 1985 BONDS" herein.

The Bonds shall bear interest at the rate established in accordance with the provisions of the Indentures (as defined herein) commencing on the Effective Date. Interest will be payable on June 1 and December 1 with respect to the Series 1983 Bonds and on the first day of each month with respect to the Series 1985 Bonds as described herein by the Trustee. Principal of and premium, if any, due on the Bonds, whether at maturity, upon redemption or otherwise will be payable upon presentation and surrender at the principal corporate trust office of the Trustee. The purchase price due on the Bonds upon optional or mandatory tender for purchase will be payable upon presentation and surrender at the principal corporate trust office of the Trustee.

The Series 1983 Bonds are being remarketed as floating rate bonds. The Series 1985 Bonds are being remarketed as variable rate bonds bearing interest at a weekly interest rate. When remarketed, the Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Purchases of the Bonds will be made in book-entry form only, in the Authorized Denominations referred to herein, through brokers and dealers who are, or who act through, DTC participants. The Authorized Denominations for the Bonds will be denominations of \$100,000 and any integral multiple thereof. Beneficial Owners of the Bonds will not be entitled to receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the Bonds. So long as DTC or its nominee is the registered owner of the Bonds, reference herein to holders or registered owners of the Bonds will mean Cede & Co., as aforesaid, and payments of principal of and interest on the Bonds will be made directly to DTC by the Trustee. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of DTC participants. See "DESCRIPTION OF THE BONDS—Book-Entry-Only System" herein.

Goldman, Sachs & Co.

### INTRODUCTION

Big Rivers Electric Corporation ("Big Rivers") is an electric generation and transmission cooperative corporation that provides wholesale electric service to its four member electric distribution cooperatives (the "Members") and markets power to non-Member utilities and power marketers. Three Members founded Big Rivers in 1962 as a nonprofit rural electric cooperative to enable those Members to pool their resources and provide for the power and high-voltage transmission needs of their combined service territories. Big Rivers supplies power to its Members pursuant to wholesale power contracts which require the Members to buy and receive all of their power and energy requirements from Big Rivers.

The Members are local consumer-owned distribution cooperatives providing retail electric service on a not-for-profit basis. The Members consist of Green River Electric Corporation ("Green River"), Henderson Union Electric Cooperative Corp. ("Henderson Union"), Meade County Rural Electric Cooperative Corporation and Jackson Purchase Electric Cooperative Corporation. The customer base of the Members generally consists of residential, commercial and industrial consumers within specific geographic areas. Today, the Members provide electric power and energy to customers located in portions of 22 western Kentucky counties. As of December 31, 1997, the Members directly served approximately 91,500 member-customers (meters). Two industrial customers of the Members operating aluminum smelters accounted for approximately two-thirds of the energy purchased by the Members from Big Rivers in 1997.

On September 25, 1996, Big Rivers filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code ("Chapter 11"). Big Rivers since has operated as a debtor-in-possession under the supervision of the United States Bankruptcy Court for the Western District of Kentucky (the "Bankruptcy Court"). On June 9, 1997, the Bankruptcy Court confirmed a Plan of Reorganization proposed by Big Rivers (the "Plan of Reorganization"). On June 1, 1998 the Bankruptcy Court approved certain modifications to the Plan of Reorganization (as modified, the "Plan").

Upon the implementation of the Plan, Big Rivers and LG&E Energy Corp. ("LEC") and its affiliates will enter into certain transactions (the "LG&E Transaction") pursuant to which Big Rivers will lease its generating facilities to an affiliate of LEC and, as lessee of the generating facilities, such affiliate will own the output of the generating facilities in exchange for certain initial payments and fixed monthly payments over a term of approximately twenty-five years. During the LG&E Transaction, Big Rivers will purchase power from an affiliate of LEC, at fixed rates, in amounts up to certain contractually established maximum hourly and annual amounts allowed under a power purchase agreement with that affiliate of LEC and, where applicable, from other wholesale suppliers (under arrangements to be entered into in the future, if desired) in order to (i) satisfy Big Rivers' obligations to supply power to the Members under the wholesale power contracts with the Members (the "Wholesale Power Contracts"), as amended in connection with the Plan, and (ii) fulfill its obligations under certain other wholesale power sales agreements. No power will be provided by the affiliate of LEC to Big Rivers at fixed rates above these specified maximum hourly and annual amounts of power and Big Rivers will be responsible for arranging for deliveries of power in excess of such amounts from other wholesale suppliers. See "LG&E TRANSACTION-Power Purchase Arrangements Between Big Rivers and LG&E" herein. In addition, Big Rivers' purchases of power from an affiliate of LEC under the power purchase agreement will be subject to certain minimum purchase obligations.

In connection with the implementation of the Plan, Big Rivers and the Members will enter into amendments to the Wholesale Power Contracts. These amendments will create certain exceptions to the "all-requirements" nature of the Wholesale Power Contracts, including the sale of power by an affiliate of LEC to the Members to serve the energy requirements of the two aluminum smelters. See "GENERAL—Wholesale Power Contracts" and "REORGANIZATION—Agreements Between Big Rivers,

the Members, the LG&E Entities and the Smelters" herein. The rates charged by Big Rivers to the Members under the Wholesale Power Contracts are subject to the approval of the Public Service Commission of the Commonwealth of Kentucky ("KPSC") because both Big Rivers and the Members are subject to its jurisdiction. See "GENERAL—Regulation of Big Rivers" herein.

Following the implementation of the Plan and the consummation of the LG&E Transaction, Big Rivers will continue to own and operate its transmission system and provide transmission services to the Members, affiliates of LEC and others. The Plan will become effective upon the satisfaction of certain conditions including the approval by the KPSC of the new rates to be charged by Big Rivers to the Members. It presently is expected that the Plan will become effective on July 15, 1998. The date the Plan becomes effective is hereinafter referred to as the "Effective Date."

### REORGANIZATION

Several significant factors precipitated Big Rivers' bankruptcy filing under Chapter 11. These factors included (i) the impending default of Big Rivers on debt resulting from a debt restructuring in 1987, (ii) the inability to reach a consensual restructuring prior to the bankruptcy filing concerning Big Rivers' obligations to the banks providing letters of credit supporting Big Rivers' pollution control bonds, (iii) the need to address certain burdensome coal contracts and related litigation, (iv) the need to obtain certainty with respect to future cash flows, and (v) the need to address certain pending litigation.

### Background and Purposes of the Reorganization

### 1987 Debt Restructuring

In 1985, Big Rivers began negotiating with its principal creditors to restructure its existing indebtedness in order to resolve Big Rivers' financial difficulties. Big Rivers had financed capital assets with funds provided under long-term loans, primarily from or guaranteed by the United States of America acting through the Rural Electrification Administration, the predecessor to the Rural Utilities Service ("RUS"), and through loans of the proceeds of pollution control bonds issued by the County of Ohio, Kentucky (the "Issuer"). The Issuer had loaned Big Rivers the proceeds of its Pollution Control Floating Rate Demand Bonds, Series 1983 (Big Rivers Electric Corporation Project) in the aggregate principal amount of \$58,800,000 (the "Series 1983 Bonds"), and its Variable Rate Demand Pollution Control Refunding Bonds, Series 1985 (Big Rivers Electric Corporation Project) in the aggregate principal amount of \$83,300,000 (the "Series 1985 Bonds" and, collectively with the Series 1983 Bonds, the "Bonds"). The Bonds were supported by irrevocable letters of credit (the "Letters of Credit") issued by Irving Trust Company, currently known as The Bank of New York (the "Series 1983 Bonds Letter of Credit Bank"), and Manufacturers Hanover Trust Company, predecessor to The Chase Manhattan Bank (the "Series 1985 Bonds Letter of Credit Bank") and, collectively with the Series 1983 Bonds Letter of Credit Bank, the "Banks").

Big Rivers reached an agreement with its principal creditors on the restructuring of its indebtedness in March of 1988 and entered into a debt restructuring agreement, dated as of August 31, 1987, among Big Rivers, RUS and the predecessors to the Banks (the "1987 Restructuring Agreement"). The 1987 Restructuring Agreement effectively consolidated debt owed directly to RUS with debt previously guaranteed by RUS. Under the 1987 Restructuring Agreement, Big Rivers became obligated directly to RUS on the consolidated debt and executed a note in favor of RUS evidencing such debt in the principal amount of \$1,192,309,142.02 (the "1987 RUS Note"). The 1987 RUS Note bore interest

at an effective rate of 8.0% per annum. The 1987 Restructuring Agreement provided for a reverse amortization schedule for amounts due under the 1987 RUS Note.

2

The 1987 Restructuring Agreement subsequently was amended in connection with the execution of the Settlement Agreement, dated as of January 1, 1990 (the "1990 Settlement Agreement"), among Big Rivers and two aluminum smelters which purchased power from the Members, NSA, Inc. ("NSA"), a subsidiary of Southwire Company ("Southwire"), and Alcan Aluminum Corporation ("Alcan" and, collectively with Southwire, the "Smelters"). The 1987 Restructuring Agreement required the Smelters to pay a variable rate for energy based on the market price of aluminum. The 1990 Settlement Agreement, however, fixed the revenue to be recognized by Big Rivers on the sale of such energy to the Members serving the Smelters.

### Reasons for Failure of 1987 Debt Restructuring

The success of the 1987 Restructuring Agreement was premised upon the rates approved by the KPSC in an order issued on August 10, 1987 (the "1987 Order"). The rates adopted in the 1987 Order anticipated that Big Rivers would be able to repay its debt following the restructuring with revenues from (i) the new rates contained in the 1987 Order and (ii) projected off-system sales of power to third parties.

Because Big Rivers sold less power to third parties from 1987 through 1995 than anticipated, Big Rivers was unable to achieve projected sales and revenue targets for off-system sales. Faced with impending default under the 1987 Restructuring Agreement, Big Rivers' board of directors (the "Board") commenced a process to resolve the impending default. In 1994, Big Rivers created a subcommittee of the Board to establish and manage a process for addressing inquiries Big Rivers had received from other electric utilities regarding the purchase or lease of Big Rivers' assets and resolving Big Rivers' financial difficulties. In 1995, Big Rivers selected a turnaround consultant to assist this subcommittee and the Board in the management of this process.

On January 30, 1996, Big Rivers executed a letter of intent with PacifiCorp Holdings, Inc. ("PacifiCorp"). The letter of intent set forth the parties' intent to enter into a transaction in which a newly formed subsidiary of PacifiCorp would lease Big Rivers' generating facilities for a period of approximately twenty-five years. During this period, this subsidiary would sell back to Big Rivers a substantial portion of Big Rivers' wholesale power requirements.

Big Rivers hoped to achieve its restructuring consensually and without the necessity of filing for bankruptcy under Chapter 11. Big Rivers engaged in negotiations over a period of many months with RUS, the Banks, the Members, the Smelters and PacifiCorp in an attempt to forge a comprehensive agreement based on the proposed transaction with PacifiCorp. A comprehensive agreement was not reached by all parties and, on September 25, 1996, Big Rivers filed a petition for bankruptcy under Chapter 11 with the Bankruptcy Court.

### Outstanding Debt Prior to Reorganization

At the time of Big Rivers' bankruptcy filing, Big Rivers' principal creditors consisted of RUS and the Banks. On September 25, 1996, the aggregate amount owed by Big Rivers to RUS under the 1987 RUS Note was \$1,101,165,116. On such date, the total aggregate principal amount of the Series 1983 Bonds and the Series 1985 Bonds (\$58,800,000 and \$83,300,000, respectively) was outstanding. Payment on the Bonds was and, and until the Effective Date, is secured by the Letters of Credit. Big Rivers is obligated, however, to reimburse the Banks for any amounts paid by them under their respective Letters of Credit pursuant to reimbursement agreements with the Banks.

### The Plan and Effects of Reorganization

### Description of the Plan

Big Rivers filed a plan of reorganization based on the transaction with PacifiCorp with the Bankruptcy Court on January 22, 1997. On February 21, 1997, the Bankruptcy Court ordered an auction process to assure that the proposed PacifiCorp transaction produced the maximum value for creditors. On March 19, 1997, the Bankruptcy Court declared LEC to be the successful bidder of the auction. Thereafter, Big Rivers filed the Plan of Reorganization incorporating the LG&E Transaction with the Bankruptcy Court. In general, the LG&E Transaction contemplates the lease of the generating facilities of Big Rivers to affiliates of LEC in exchange for certain initial payments and fixed monthly payments over a term of approximately twenty-five years.

The Plan of Reorganization was confirmed by the Bankruptcy Court on June 9, 1997. Subsequently, the Bankruptcy Court on June 1, 1998 entered an order approving modifications to the Plan of Reorganization and to the proposed transaction with LEC and its affiliates. Following the satisfaction of certain conditions, the Plan will become effective. The LG&E Transaction, described below, will be implemented on the Effective Date.

In general, the implementation of the Plan will result in (i) a cash payment to RUS on the Effective Date and the issuance of two promissory notes to the RUS, one to be amortized over approximately twenty-five years and one to be paid at the end of a term of approximately 25 years (in each case, unless sooner accelerated under the terms governing such notes), (ii) the release of the Banks from their obligations under the Letters of Credit, (iii) the payment by the Banks of certain sums to Big Rivers, (iv) the remarketing of the Bonds with new credit enhancement facilities to be substituted for the Letters of Credit, (v) payment in full or agreed payments of all General Unsecured Claims (as defined in the Plan) and (vi) the continuation of Big Rivers as a transmission service provider and wholesale power provider with continued ownership of its generating facilities (but not their output) during the term of the LG&E Transaction.

### Debt of Big Rivers Following Effective Date

Following the Effective Date, Big Rivers' long-term debt primarily will consist of (i) indebtedness to RUS, (ii) indebtedness relating to the Bonds, (iii) indebtedness under a revolving line of credit in an amount not to exceed \$15 million, and (iv) indebtedness to an affiliate of LEC.

On the Effective Date, Big Rivers will issue to RUS a secured note in the aggregate principal amount of \$1,101,165,000 less the cash payment due to RUS on the Effective Date and currently estimated to be approximately \$80,923,000 (the "New RUS Note"). (If the Effective Date occurs after July 1, 1998, the cash payment due to the RUS will decrease by \$66,666.66 per day provided that the aggregate decrease will not exceed \$2 million. The cash payment to RUS is also subject to certain additional adjustments that depend on the net amount of cash available to Big Rivers on the Effective Date.) The New RUS Note will mature approximately twenty-five years after the Effective Date. The New RUS Note is structured so that it will amortize fully over its term. The New RUS Note will bear interest at the rate of 5.75% per annum and will require quarterly payments of principal and interest. (The actual interest rate will be determined on the Effective Date and may vary slightly from 5.75% depending on the actual amount of the cash payment to RUS on the Effective Date.) In addition, Big Rivers will issue a second secured note to RUS on the Effective Date in the aggregate principal amount of \$265,000,000 (the "ARVP Note"). The ARVP Note will not bear interest and will not require any payments prior to its maturity date approximately twenty-five years after the Effective Date. The Plan

will require, however, that Big Rivers make payments equal to one-third of certain arbitrage profits from the sale of power, if any, and to use certain net amounts, if any, recovered by Big Rivers in connection with litigation relating to fraud in connection with certain long-term coal contracts entered into by Big Rivers less certain costs associated with obtaining such recovered amounts to repay principal of the ARVP Note.

In addition to the New RUS Note and the ARVP Note, Big Rivers will have continuing obligations with respect to the payment of the principal of and premium, if any, and interest on the Bonds. Big Rivers' obligations with respect to the Bonds will be unaffected in the reorganization. However, the Letters of Credit issued by the Banks will be replaced on the Effective Date by two liquidity facilities to be issued by Credit Suisse First Boston, New York, New York (the "Liquidity Provider") and municipal bond insurance policies to be issued by Ambac Assurance Corporation ("Ambac"). On the Effective Date, Ambac will issue two financial guarantee insurance policies which will guarantee the full and timely payment of the principal of and interest on the Bonds. In addition, Ambac will issue three surety policies in order to insure the full and timely payment of certain fees owed to the Liquidity Provider. Under two separate reimbursement agreements (the "Reimbursement Agreements"), Big Rivers will agree to reimburse Ambac for any payments under the municipal bond insurance policies or the surety policies. Big Rivers' reimbursement obligation to Ambac also will be evidenced by five notes: a note relating to Series 1983 Bonds in an aggregate principal equal to \$58,800,000; a note relating to the Series 1985 Bonds in an amount equal to \$83,300,000; a note relating to the surety policy for the Series 1983 Bonds; a note relating to the surety policy for the Series 1985 Bonds; and a note relating to the surety policy for certain charges and fee amounts relating to the Series 1985 Bonds.

National Rural Utilities Cooperative Finance Corporation ("CFC") has agreed to provide Big Rivers on the Effective Date with a secured, revolving line of credit, having a five-year term, in an aggregate principal amount not to exceed \$15 million (the "Line of Credit") subject to certain conditions. The Line of Credit will be used for short-term cash flow needs of Big Rivers. CFC will require that no amounts be outstanding under the Line of Credit for a period of five business days at least once each year. Any advances under the Line of Credit will bear interest at CFC's standard line of credit rate. Big Rivers will make payments of interest on any amounts outstanding under the Line of Credit on a quarterly basis.

On the Effective Date, Big Rivers will deliver a promissory note to LG&E Energy Marketing Inc., the power marketing affiliate and wholly owned subsidiary of LEC ("LEM"), in exchange for certain agreements entered into by affiliates of LEC on the Effective Date (the "Settlement Note"). The Settlement Note will require Big Rivers to pay to LEM approximately \$19.7 million, plus interest, over a 25-year period (regardless of whether or not the LG&E Transaction is terminated before the end of 25 years). See "REORGANIZATION—Agreements Between Big Rivers, the Members, the LG&E Entities and the Smelters" and "LG&E TRANSACTION—General."

### New RUS Mortgage

On the Effective Date, Big Rivers will execute and deliver the Restated Mortgage and Security Agreement (the "New RUS Mortgage") in favor of RUS, Ambac and CFC, as mortgagees. The New RUS Mortgage will grant a mortgage lien on virtually all of the assets and properties of Big Rivers to secure Big Rivers' obligations to Ambac and CFC as described above and, on a subordinate basis, Big Rivers' obligations to RUS under the New RUS Note and the ARVP Note. The Bonds will not be secured under the New RUS Mortgage. In connection with the LG&E Transaction, however, Big Rivers will grant affiliates of LEC two mortgages on certain property of Big Rivers the first of which will be

subordinate to Ambac and CFC as specified in a Subordination, Nondisturbance, Attornment and Intercreditor Agreement, dated as of the Effective Date (the "Nondisturbance Agreement"), among Big Rivers, certain affiliates of LEC, RUS, Ambac and CFC (and pari passu with RUS as specified in the Nondisturbance Agreement) and the second of which will be subordinate to Ambac, CFC and RUS. RUS, Ambac, CFC and certain affiliates of LEC will execute the Nondisturbance Agreement which will grant affiliates of LEC assurances that RUS, Ambac and CFC will not disturb agreements relating to the LG&E Transaction by reason of a default by Big Rivers under the New RUS Mortgage and which will address issues relating to the priority of the liens of Ambac, CFC, RUS and affiliates of LEC. See "Subordinated Mortgage," "LEM Mortgage" and "Nondisturbance Agreement" in Appendix B.

### Status of Members Following Effective Date

The articles of incorporation and bylaws of Big Rivers will continue to govern the Members' rights with respect to the governance of Big Rivers and the Members' residual interest in Big Rivers following the Effective Date. However, the Plan, if implemented, will terminate any existing claims the Members have against Big Rivers prior to the Effective Date including any claims related to contractual liabilities, capital contributions, overpayments, causes of action, rights or entitlements to refunds, adjustments respecting rates, or claims for patronage capital.

In order for the Members to sell energy to the Smelters according to the terms agreed upon in the Plan, Big Rivers and the two Members which provide retail service to the Smelters will amend their Wholesale Power Contracts. See "GENERAL—Wholesale Power Contracts" herein. The amendments will permit the two Members which provide retail service to the Smelters to purchase power from an affiliate of LEC for all of the Smelters' power requirements through December 31, 2000, and thereafter to purchase certain quantities of wholesale power to be resold to the Smelters from an affiliate of LEC and to purchase certain additional quantities of such power from LEM or other wholesale power suppliers. See "REORGANIZATION—Agreements Between Big Rivers, the Members, the LG&E Entities and the Smelters" herein.

### Rate Adjustments in Connection with the Reorganization

On June 30, 1997, Big Rivers filed a joint application with affiliates of LEC with the KPSC (the "Application") seeking approval of an interim adjustment in Big Rivers' existing rates and tariffs for wholesale electric service during the period from September 1, 1997 through the earlier of the Effective Date or August 31, 1998 (the "Interim Rates"). The Interim Rates as proposed were the rates that otherwise would have been applicable during the first year of the LG&E Transaction. This interim rate adjustment was obtained as part of Big Rivers' agreement with the Members and the Smelters to implement on an interim basis the rates and tariffs contemplated by the Plan of Reorganization as soon as possible. In the Application, Big Rivers also sought approval of the permanent implementation of the rates and tariffs contemplated by the Plan of Reorganization for wholesale electric service to the Members (the "Transaction Rates" or "Transaction Tariff," as applicable). Big Rivers requested that the Transaction Rates become effective on the Effective Date.

The Interim Rates became effective on September 2, 1997, and will remain in effect through the consummation of the LG&E Transaction or further order by the KPSC. The day after the consummation of the LG&E Transaction, the Transaction-Rates will become effective. The modifications made by the KPSC to the rate structure were incorporated into the Plan and accepted by those parties whose consent was required thereunder and were approved by the Bankruptcy Court on June 1, 1998.

The order of the KPSC which approved the Transaction Rates is subject to final resolution of any petitions for rehearing and to any appeals. Every order entered by the KPSC continues in force until the expiration of the time, if any, stated in the order, or until revoked or modified by the KPSC unless the order is suspended, or vacated in whole or in part, by order of decree of a court of competent jurisdiction. The times for seeking rehearing and for appeal of the order approving the Transaction Rates have expired, except to the extent that rehearing granted by the KPSC in that case on June 11, 1998, has tolled the time for appeal. See also "LG&E TRANSACTION—Required Regulatory Approvals."

The Transaction Rates distinguish between sales to Members on behalf of certain large industrial customers (including the Smelters), and all other customers of the Members. The Transaction Rates will result in a decrease in Big Rivers rates for wholesale electric service to the Members from the rates in effect prior to the bankruptcy filing. This decrease will have a favorable impact on the competitiveness of Big Rivers' rates. See also "MEMBERS—Competition and Rate Comparison" herein.

### Agreements Between Big Rivers, the Members, the LG&E Entities and the Smelters

The Smelters currently purchase approximately two-thirds of the energy sold by Big Rivers' Members. As part of the Plan, Big Rivers, Green River, Henderson Union and the Smelters will restructure the agreements among them pursuant to which the Smelters purchased power from Green River and Henderson Union (currently provided by Big Rivers) and will resolve all of their existing disputes. The Plan terminates Big Rivers' contractual obligation to sell, and Green River's and Henderson Union's contractual obligation to purchase from Big Rivers, the wholesale power to be resold to the Smelters. Instead, Big Rivers and LEC have agreed that LEM will become the supplier of such wholesale power to Green River and Henderson Union on the day following the Effective Date for all power sold by the Members to the Smelters through December 31, 2000, and for certain quantities of such power thereafter. Under the Plan, LEM will pay Big Rivers certain amounts equal to the adjusted margins on power that was projected to be available to the Smelters, regardless of the actual Smelter demand (the "Monthly Margin Payment").

### Electric Service Agreements and LEM Wholesale Power Agreements

As contemplated by the Plan, Green River and Henderson Union each will enter into an electric service agreement, dated the Effective Date, with Southwire and Alcan, respectively, relating to the future supply of energy to the Smelters (collectively, the "Electric Service Agreements"). Also on or before the Effective Date, Green River and Henderson Union each will enter a wholesale power supply agreement, dated the Effective Date, with LEM relating to the future supply of most of the energy to be consumed by the Smelters under the Electric Service Agreements (collectively, the "LEM Wholesale Power Agreements"). The Electric Service Agreements and the LEM Wholesale Power Agreements terminate with respect to Green River's sales to Southwire on December 31, 2010 and with respect to Henderson Union's sales to Alcan on December 31, 2011.

Rates applicable to the Smelters will be based on three categories, or tiers, of demand for energy by the Smelters. Other than provisions for a Member's distribution adder, the Electric Service Agreements and the LEM Wholesale Power Agreements contain identical terms relating to the rates and volumes of capacity and energy to be supplied pursuant to Tier 1 and Tier 2, and through 2000, Tier 3. The Electric Service Agreements and the LEM Wholesale Power Agreements provide for certain "take-or-pay" obligations of the Smelters with respect to specified amounts of power ("Tier 1 Demand"). Unlike Tier 1 Demand, the Smelters will not be subject to minimum purchase obligations to the Members and LEM with respect to certain specified amounts of power in excess of Tier 1 Demand and will not be required to pay for any such unused "Tier 2 Demand." However, an LEC affiliate still will be required

to pay Big Rivers the full amount of the Monthly Margin Payment regardless of whether the Smelters purchase their full Tier 2 Demand. The "Tier 3 Demand" of a Smelter will be its power purchases in excess of its Tier 1 Demand and Tier 2 Demand. Beginning January 1, 2001, the rate paid by the Smelters for Tier 3 Demand will reflect the costs of the wholesale suppliers of energy selected by Green River and Henderson Union. See "GENERAL—Wholesale Power Contracts" herein.

### Transmission Rates

With respect to Tier 1 Demand and Tier 2 Demand, LEM will purchase transmission service from Big Rivers pursuant to Big Rivers' Open Access Transmission Tariff (the "Tariff") filed with the Federal Energy Regulatory Commission ("FERC") for delivery of energy consumed by the Smelters. Although LEM will reserve and pay for this transmission in accordance with the rates, terms and conditions of the Tariff using Big Rivers' Open Access Same-time Information System ("OASIS"), these payments for Tier 1 and Tier 2 transmission services will be included as part of the established Monthly Margin Payment. Big Rivers will not charge LEM separately for such transmission so long as it or the RUS continues to receive the Monthly Margin Payments. Green River and Henderson Union, either directly or indirectly through LEM, will contract for certain additional transmission service required to deliver Tier 3 Demand. Commencing on the Effective Date, Green River and Henderson Union will specify the type and amount of transmission service they will use for delivery of Tier 3 Demand. Big Rivers then will charge Green River and Henderson Union for the transmission service reserved by them for Tier 3 Demand. Consistent with FERC requirements, Big Rivers will retain a native load transmission planning obligation with respect to Smelter load growth through December 31, 2001.

### Resolution of Pending Proceedings

Prior to the time of Big Rivers' bankruptcy filing under Chapter 11, several disputes arose between Big Rivers and the Smelters relating to the terms of the provision of electric service by Green River and Henderson Union to the Smelters. At the time of Big Rivers' bankruptcy filing, the Smelters were asserting claims affecting Big Rivers in several separate litigation and regulatory proceedings. In addition, Big Rivers was pursuing claims affecting the Smelters in other litigation and regulatory proceedings at such time.

Big Rivers and the Smelters have agreed to enter into a standstill agreement with respect to certain legal proceedings until other conditions precedent to the effectiveness of the Plan have been satisfied or until either party files a notice to recommence such proceedings. Big Rivers and the Smelters have agreed to dismiss all claims against each other in those legal proceedings upon the effectiveness of the Plan. Big Rivers and the Smelters settled a proceeding concerning an environmental surcharge contained in the Big Rivers' tariff prior to the filing for bankruptcy reorganization without regard to whether the Plan becomes effective. The Smelters are the principal parties in several cases either pending before the KPSC or on appeal from orders of the KPSC regarding the application by Big Rivers of a fuel adjustment clause in its tariff prior to filing for bankruptcy reorganization. In those cases, the Smelters have sought a refund of portions of the amounts collected by Big Rivers under the fuel adjustment clause in such tariff. The Plan provides that when the Plan becomes effective, the claims involved in these cases will be deemed settled, discharged and released, these cases will be dismissed with prejudice and the Smelters will not seek further relief in the fuel adjustment clause cases, will not claim refunds with respect thereto, and will return any refunds received after May 31, 1998, related to such proceedings and any subsequent fuel adjustment clause case. The Transaction Rates do not include a fuel adjustment clause.

The Plan provides that on the Effective Date the Banks, the Smelters and the Members will execute and deliver mutual releases with respect to any and all claims and causes of action existing between or among any of them prior to the Effective Date. The Plan further provides that, on the Effective Date, the Smelters, Kentucky Industrial Utility Customers, Inc. ("KIUC"), Commonwealth Aluminum Company, the Attorney General for the Commonwealth of Kentucky and their successors will settle and release, and shall be deemed to have settled and released, all claims and causes of action against Big Rivers and the Members and against any of their current and former directors, officers, employees, agents or attorneys (other than certain claims against a former executive of Big Rivers and an accounting firm) based on any conduct, transaction or occurrence on or prior to the Effective Date. The Plan also contemplates that the Smelters and related parties (including Southwire, KIUC, Green River and Henderson Union) will take all reasonable actions following the Effective Date to dismiss with prejudice those claims asserted by Big Rivers against the Smelters, Southwire and KIUC in the actions referenced in the Plan and those claims asserted by NSA, Southwire or Alcan against or on behalf of Big Rivers, Green River or Henderson Union in the actions referenced in the Plan.

7

The Plan contemplates that Big Rivers and the Smelters will agree to withdraw existing complaints against each other before the KPSC following the Effective Date. With respect to a restitution case pending before the KPSC, RUS and the Members, for the benefit of the ratepayers, will divide equally amounts received by Big Rivers as restitution or payable on its fidelity policy or recovered as damages through the date the KPSC implements the Interim Rates. The parties have agreed to evaluate claims against third parties in the coal cases and cooperate in the resolution of these and other claims. Also, they will agree to divide equally all post-Effective Date fraud recoveries between RUS and the Members after payment of Big Rivers' and the Smelters' legal costs in pursuing those claims. Amounts to be refunded to the Members will be passed through to the Smelters and other retail customers under a methodology approved by the KPSC based, at least in part, on historic energy usage by the Smelters and other retail customers consistent with the time period in which the revenues for fuel purchases under the related coal contracts were collected.

### **LG&E TRANSACTION**

### General

The LG&E Transaction will result in the lease of Big Rivers' generating plants (the "Facilities") in exchange for certain fixed payments. During the term of the LG&E Transaction, Big Rivers will lease the Facilities to Western Kentucky Energy Corp., a wholly owned subsidiary of LEC ("WKEC"), pursuant to a Lease and Operating Agreement, dated the Effective Date (the "Lease"). Pursuant to the Lease, WKEC will own the output of the Facilities. See "Operation of the Facilities" herein. In order to fulfill its obligation to supply power to the Members and others following the Effective Date, Big Rivers will purchase power from LEM pursuant to a Power Purchase Agreement, dated the Effective Date, between Big Rivers and LEM (the "Power Purchase Agreement"). See "Power Purchase Arrangements Between Big Rivers and LEM" herein. As part of the LG&E Transaction, WKEC also will purchase certain personal property, inventory and intangible assets necessary for the operation of the Facilities from Big Rivers pursuant to a New Participation Agreement, dated April 6, 1998 (the "Participation Agreement"). See "Payments During LG&E Transaction" herein.

The LG&E Transaction contemplates certain arrangements with respect to the operation of the Henderson Municipal Power & Light Station Two Generating Facility (the "Station Two Facility"). The City of Henderson, Kentucky ("Henderson") owns the Station Two Facility but Big Rivers currently operates the facility on behalf of the City of Henderson Utility Commission, doing business as Henderson

Municipal Power & Light ("HMP&L"). Big Rivers currently purchases a substantial quantity of the output of the Station Two Facility from HMP&L. On the Effective Date, WKE Station Two Inc. (the "Station Two Subsidiary" and, collectively with LEC, LEM and WKEC, the "LG&E Entities") will assume certain of Big Rivers' obligations to Henderson with respect to the Station Two Facility pursuant to the underlying contracts between Big Rivers and Henderson. The Station Two Subsidiary will, in turn, be entitled to the rights of Big Rivers in the capacity and energy of the Station Two Facility not taken by Henderson.

### Station Two Facility

The Station Two Subsidiary will assume certain obligations of Big Rivers to Henderson under certain contracts between Big Rivers and Henderson pursuant to an Agreement and Amendments to Agreements, dated the Effective Date, among Henderson, City of Henderson Utility Commission, Big Rivers, the Station Two Subsidiary, LEM and WKEC (the "Station Two Agreement"). Pursuant to the Station Two Agreement, the Station Two Subsidiary will acquire directly from Henderson all the output from the Station Two Facility surplus to the output reserved by Henderson for its needs. The Station Two Subsidiary will purchase certain personal property, inventory and intangible assets of Big Rivers necessary for the operation of the Station Two Facility pursuant to the Station Two Agreement.

The terms of the tax-exempt bonds used to finance the Station Two Facility require power from the Station Two Facility to be used in a two-county area served by the Members and HMP&L until such bonds are retired. Such bonds mature in 2003 if not retired earlier. During the term of the LG&E Transaction, Big Rivers will assign to the Station Two Subsidiary certain of its obligations under agreements with HMP&L for the operation of the Station Two Facility (with the exception of obligations relating to transmission services and jointly owned facilities not related to generation, which will be retained by Big Rivers) and its rights under those agreements with respect to the purchase of the output of the Station Two Facility. Neither LEM nor the Station Two Subsidiary will sell output of the Station Two Facility outside the two-county area served by the Members and HMP&L until the tax-exempt bonds used to finance the Station Two Facility are retired.

On or prior to the Effective Date, Big Rivers, HMP&L and the LG&E Entities will execute an agreement providing for an appropriate and reasonable allocation to the Station Two Facility of each of their anticipated general and administrative expenses associated with their respective performance obligations with respect to the Station Two Facility. In addition, on the Effective Date, Big Rivers and Henderson will amend the Systems Reserve Agreement, dated as of January 1, 1974, which requires each party to provide certain operating reserves to the other and to maintain certain reserve requirements for their respective electric systems while they remain interconnected. Pursuant to the amended agreement, the LG&E Entities will agree to undertake to provide Henderson with certain of the operating reserves required for its electric system.

### Payments During LG&E Transaction

On the Effective Date, Big Rivers will receive an initial payment of approximately \$55,856,600 (the "Initial Fixed Payment") and a closing enhancement payment of \$12.1 million. In addition, WKEC and the Station Two Subsidiary will purchase on the Effective Date certain inventory and personal property of Big Rivers used in the operation of the Facilities and the Station Two Facility at an agreed-upon value currently estimated by Big Rivers to be approximately \$37.5 million. The inventory of Big Rivers sold to WKEC will consist of fuel and scrubber reagents, spare parts, and other materials and supplies held for use in connection with the operation of the Facilities and the Station Two Facility and all of Big Rivers' rights and interest in SO₂ allowances with vintage years prior to the calendar year of

the Effective Date (the "Inventory"). The personal property sold by Big Rivers to WKEC will consist of certain property currently used or held exclusively for use in connection with the operation of the Facilities and the Station Two Facility (the "Personal Property"). On the Effective Date, Big Rivers also will assign to WKEC certain intangible assets, including its rights under real property leases, equipment leases, permits, intellectual property, and contracts used or held exclusively for use in connection with the operation of the Facilities and Station Two Facility (the "Intangible Assets"), and WKEC will assume all of Big Rivers' obligations under the Intangible Assets which first arise or accrue on or after the Effective Date.

On the Effective Date, Big Rivers will execute the Settlement Note in favor of LEM. The Settlement Note will require Big Rivers to pay to LEM approximately \$19.7 million, with interest, over a 25-year period (regardless of whether the LG&E Transaction is terminated before the end of 25 years). This payment is consideration for LEM's assumption of the risk of unforeseen costs with respect to power to be supplied to or for the use of the Smelters and other changes made to the LG&E Transaction in the period between the confirmation of the Plan of Reorganization and the approval on June 1, 1998 of the modification to the Plan of Reorganization, including increased financial responsibility for financing capital improvements. See "REORGANIZATION—Agreements Between Big Rivers, the Members, the LG&E Entities and the Smelters."

Pursuant to the terms of the Interim Wholesale Marketing Assistance Agreement, dated June 18, 1997, between Big Rivers and LEM, as amended (the "Interim Marketing Agreement"), Big Rivers will pay to LEM a non-refundable marketing payment (the "Marketing Payment") on the Effective Date, in an amount determined as follows: (a) if the Effective Date occurs on or before July 1, 1998, the Marketing Payment will be \$5 million; (b) if the Effective Date occurs following July 1, 1998 but prior to August 1, 1998, the Marketing Payment will be \$5 million plus the product of (i) \$2 million and (ii) a fraction, the numerator of which is the total number of days following July 1, 1998 through and including the Effective Date and the denominator of which is 30; and (c) if the Effective Date occurs following July 31, 1998, the Marketing Payment will be \$7 million. If the Marketing Payment exceeds \$5 million, LEM will enter into a demand note in favor of RUS. This note will require LEM to pay RUS such amount received in excess of \$5 million on behalf of Big Rivers if Big Rivers ever defaults to RUS up to the amount of such default and subject to Big Rivers' obligation to repay LEM after repayment of all of its debt to the RUS, Ambac and certain other creditors including all amounts due under the Bonds.

Beginning on the second anniversary of the Effective Date, WKEC will pay Big Rivers annual lease payments of approximately \$31 million on a monthly basis. These monthly payments are subject to adjustment for certain environmental costs and changes in the amount of power purchased by Big Rivers from LEM over the LG&E Transaction Term. Finally, the Station Two Agreement subjects the monthly fixed payments to adjustment if the output from the Station Two Facility in excess of Henderson's needs generally is not available to LEM or the Station Two Subsidiary for purchase based on certain actions of Big Rivers.

During the first two years following the Effective Date, LEM will make monthly advances to Big Rivers totaling \$50 million. During the next three years, Big Rivers will repay, solely by an offset mechanism, a total of \$60 million, by paying \$15 million during the third year of the LG&E Transaction Term, \$20 million during the fourth year, and \$25 million during the fifth year.

Each month from the Effective Date through January, 2012, WKEC also will pay to Big Rivers the Monthly Margin Payments pursuant to the Lease. These payments are intended to compensate Big Rivers for the loss of profits it anticipated receiving from the sale of power to Green River and

Henderson Union for resale to the Smelters. See "REORGANIZATION—Agreements Between Big Rivers, the Members, the LG&E Entities and the Smelters."

Big Rivers and the LG&E Entities have agreed to certain incremental payments by Big Rivers to the LG&E Entities primarily related to incremental revenue Big Rivers may receive based on the future volume of Tier 3 transmission reserved on Big Rivers' transmission system by Henderson Union and Green River for Tier 3 power consumed at retail by Alcan and Southwire. With respect to future Tier 3 Demand of Alcan, Big Rivers will, commencing on the second occurrence of a 25th day of the month after the Effective Date, pay LEM through January 25, 2004, an amount equal to 34.3% of the revenues received by Big Rivers from Henderson Union or its wholesale supplier from transmitting Tier 3 Demand to Alcan during the preceding month. No such payments will be made by Big Rivers to LEM unless incremental revenues are received by Big Rivers from Henderson Union or its wholesale power supplier for transmitting Tier 3 Demand sold to Alcan. With respect to Southwire, so long as Green River agrees to a ten-year take-or-pay minimum commitment of \$1 million per year for transmission of Tier 3 Demand for Southwire, commencing January 1, 2001 and terminating December 31, 2010, Big Rivers will pay to LEM \$400,000 plus the lesser of \$258,320 or the amount in excess of \$1 million (subject to certain adjustments in the event Big Rivers' rates for transmission are below \$0.98 per kW month for firm pointto-point transmission service) received by Big Rivers for service during such period from Green River or its wholesale power supplier for transmitting Tier 3 Demand sold to Southwire.

During the LG&E Transaction Term, Big Rivers will be entitled to certain credits against amounts it owes to LEM under the Power Purchase Agreement. Each month during the first fifty-five months of the LG&E Transaction Term, Big Rivers will receive a credit of \$89,000. For the year 2011, Big Rivers will receive a credit of \$2,610,557. For the year 2012 and each subsequent year during the LG&E Transaction Term, Big Rivers will receive a credit of \$4,110,750.

Big Rivers and WKEC will share certain costs relating to the Facilities during the LG&E Transaction Term, including property taxes, capital expenditures which are necessary to maintain the current capacity of the Facilities or to comply with the requirements of law, and certain increased operation and maintenance costs attributable to a change in environmental law after the Effective Date. The portion of each of these costs to be borne by each party will change during the LG&E Transaction Term to reflect changes in the maximum and minimum annual and hourly power purchase amounts under the Power Purchase Agreement in 2011, again in 2012 and if Big Rivers elects to reduce the maximum and minimum annual and hourly power purchase amounts.

### Operation of the Facilities

On the Effective Date, WKEC will lease the Facilities from Big Rivers pursuant to the Lease. Similarly, the Station Two Subsidiary will assume certain obligations of Big Rivers relating to the operation of the Station Two Facility. As lessee of the Facilities, WKEC will have title to the power generated by the Facilities. The Station Two Subsidiary, as Big Rivers' assignee, will purchase a portion of the power generated by the Station Two Facility from Henderson. WKEC (with respect to the Facilities) and the Station Two Subsidiary (with respect to the Station Two) will be responsible generally for the operation, maintenance, and management of the Facilities and the Station Two Facility, the oversight of the design, construction and placing into service of all capital assets, and the development of an annual capital budget and annual operations and maintenance ("O&M") budget for the Facilities and the Station Two Facility. See "Lease" and "Station Two Agreement" in Appendix B.

WKEC and the Station Two Subsidiary, as applicable, have agreed to indemnify Big Rivers for any and all claims, losses, damages, costs and expenses incurred by Big Rivers as a result of WKEC's,

the Station Two Subsidiary's or any of their affiliates', operation or use of the Facilities and the Station Two Facility, except for losses caused by certain actions of Big Rivers or certain environmental liabilities for which Big Rivers has agreed to assume responsibility. See "Participation Agreement" and "Station Two Agreement" in Appendix B.

WKEC or the Station Two Subsidiary (as appropriate) will assume and agree to discharge Big Rivers' performance obligations arising after the Effective Date with respect to the Intangible Assets. WKEC or the Station Two Subsidiary (as appropriate) will be responsible for maintaining and replacing any and all Intangible Assets needed to operate the Facilities and the Station Two Subsidiary in a manner consistent with prudent utility practice. WKEC will be responsible for communicating with Big-Rivers regarding the status of the Intangible Assets that are used in connection with the Facility. Such communications will occur through the Operating Committee formed by Big Rivers and WKEC, discussed below. See "Operations of Big Rivers During the Term of the LG&E Transaction" herein. Similarly, the Station Two Subsidiary will have the responsibility of informing the Operating Committee formed of representatives of the Station Two Subsidiary and Big Rivers of material changes to the Intangible Assets relating to the Station Two Facility. To the extent a permit or other regulatory approval needed to operate the Facilities or the Station Two Facility cannot be assigned to WKEC or the Station Two Subsidiary, to the extent possible, at no additional charge.

LEM will provide generation-based ancillary services needed to support the operation of Big Rivers' transmission facilities using its rights to plant output purchased from WKEC and the Station Two Subsidiary. Big Rivers and WKEC will share responsibility for property taxes, capital expenditures and certain O&M expenditures related to the Facilities according to agreed upon cost allocations. See "Power Purchase Arrangements Between Big Rivers and LG&E" herein and "Lease" and "Participation Agreement" in Appendix B. Similar provisions will apply with respect to the Station Two Facility pursuant to the Station Two Agreement.

### Power Purchase Arrangements Between Big Rivers and LEM

Following the Effective Date, WKEC, as lessee of the Facilities, will own all of the power generated by the Facilities and may sell such output to LEM. Similarly, the Station Two Subsidiary will own Big Rivers' contractual entitlement to the output of the Station Two Facility and may sell such output to LEM. Pursuant to the Power Purchase Agreement, LEM will sell certain quantities of power to Big Rivers, subject to certain hourly and annual minimums and maximums and other contract requirements. This power will be in addition to power Big Rivers acquires from the Southeastern Power Administration ("SEPA"). LEM will commit to make this power available for sale at prices established in the Power Purchase Agreement.

### Sources of Power

The Power Purchase Agreement will not link the power LEM sells to Big Rivers to the power produced by the Facilities and the Station Two Facility. The Power Purchase Agreement will not obligate LEM to supply power to Big Rivers from any particular source but it will require delivery of certain amounts of power on Big Rivers' transmission system at points of delivery specified at the time of scheduling. As a result, the obligation of LEM to supply power to Big Rivers will be independent of the continued production of power from the Facilities and the Station Two Facility, provided Big Rivers does not default on any of its obligations under the agreements relating to the LG&E Transaction. Accordingly, the Power Purchase Agreement requires LEM to continue to deliver power to Big Rivers, subject to certain uncontrollable forces, even if the production of power at the Facilities or the Station

Two Facility is inhibited as long as such occurrence is not caused by an event of default by Big Rivers. However, although LEM will not be obligated to supply power to Big Rivers from the Station Two Facility, Big Rivers will be required to use power LEM sells to it which is from the Station Two Facility to serve loads located in the two counties subject to the Station Two Facility's two-county restriction.

### Maximum and Minimum Hourly and Annual Power Purchase Amounts

The Power Purchase Agreement will establish minimum hourly and annual power purchase amounts which Big Rivers will be required to take and certain maximum hourly and annual power purchase amounts LEM will be required to make available to Big Rivers. These hourly and annual maximum and minimum quantities of power have been established at fixed quantities that change over four separate periods through 2000, 2010, 2011 and thereafter. These quantities are based on Big Rivers' expected load requirements over each year of the LG&E Transaction. See "REORGANIZATION—Agreements Between Big Rivers, the Members, the LG&E Entities and the Smelters" above.

Together, the minimum hourly and annual power purchase amounts and the maximum hourly and annual power purchase amounts will be the "Contract Limits" referred to in the Power Purchase Agreement. Power purchased by Big Rivers in amounts up to the maximum hourly and annual amounts will be referred to as "Base Power." The Power Purchase Agreement establishes the rates for Base Power. During the LG&E Transaction Term, LEM will not provide power at guaranteed rates to Big Rivers above the specified amounts of Base Power. Big Rivers will be responsible for arranging for other deliveries of power (from third-parties or from LEM under a separate agreement) when the hourly and annual maximums are exceeded. However, in addition to Base Power, LEM will provide power to Big Rivers to service its obligations under existing wholesale power sales agreements between Big Rivers and HMP&L, Oglethorpe Power Corporation ("Oglethorpe"), and Hoosier Energy Rural Electric Cooperative, Inc. ("Hoosier" and, collectively with Oglethorpe and HMP&L, the "Existing Off-System Wholesale Power Customers") in exchange for Big Rivers paying to LEM any amounts Big Rivers actually collects for such power.

Subject to the applicable Contract Limits, Big Rivers may schedule and purchase any amount of Base Power from LEM during the LG&E Transaction Term. Although Big Rivers will be required by the minimum hourly power purchase amounts to purchase from LEM the lesser of a stated minimum amount or the amount of power required to meet the Members' full power requirements in each hour (exclusive of the Smelter load) or pay the applicable penalty for amounts not taken, the Power Purchase Agreement does not prevent Big Rivers from paying this penalty in certain hours to purchase lower cost power, if available, from others or reselling a portion of its purchases of Base Power from LEM in other hours (excess to the needs of its Members) to a third-party. Big Rivers also may purchase only its minimum obligation and purchase additional power to meet its Members' loads in excess of the stated minimum from other suppliers (without penalty, provided both hourly and annual minimum obligations are met). As a result, Big Rivers may be able to arbitrage this power purchased from LEM. These arbitrage opportunities will be available in any hour in which Big Rivers' power purchase rate from the market plus any applicable hourly penalty in which such power is not taken is less than the amount which Big Rivers would be charged by LEM at Base Power rates or in which it can resell Base Power at a profit (after transaction costs).

### Failure to Purchase Minimum Amounts

If Big Rivers does not purchase an amount of Base Power from LEM equal to or in excess of the minimum annual amount during the course of a year, the Power Purchase Agreement provides that Big Rivers will be deemed to have received a certain percentage of the difference in the amount of power

actually purchased from LEM and the minimum annual amount. LEM will bill Big Rivers for such percentage of the shortfall as if Big Rivers had purchased that amount. In effect, this payment will penalize Big Rivers for failing to schedule and purchase such amount of power held in reserve by LEM.

The minimum hourly power purchase amounts will constitute a minimum hourly obligation on Big Rivers equal to the lesser of the actual load in that hour of the Members (exclusive of power supplied by the Members to the Smelters) or the applicable specified minimum hourly amount. In hours where Big Rivers fails to purchase such amount, Big Rivers will be treated as having purchased a certain percentage of the difference between the amount of power actually taken and the applicable minimum. As a result, Big Rivers will pay for such percentage of the minimum required power not taken according to the then-applicable Base Power price. This payment will penalize Big Rivers for failing to purchase power as contracted. In such cases, LEM may resell such excess power in that hour.

To prevent hourly penalties from amounting to more than that which would apply if Big Rivers failed to purchase such power on an annual basis, Big Rivers' cumulative annual obligation for failing to meet minimum hourly and annual power purchase amounts will be limited to a certain percentage of the product of the minimum annual power purchase amount and the applicable Base Power sales rate. In this way, Big Rivers will be protected from excessive hourly minimum take penalties.

### Adjustment of Contract Limits

The Power Purchase Agreement will allow Big Rivers, subject to certain limitations, to adjust the Contract Limits downward at any time subsequent to December 31, 1998, by giving written notice to LEM. Contract Limits reductions will be limited to a maximum of 12 MW in any one-year period and a maximum of 72 MW over the term of the Power Purchase Agreement. Any reduction to one of the Contract Limits will be made as a uniform decrease to all four Contract Limits. Once made, any such reduction will remain effective for the balance of the term of the Power Purchase Agreement. No reduction will occur until the expiration of two consecutive full calendar years after notice of such reduction has been given. Further, the minimum annual power purchase amount will not be permitted to be less than 102% of the loads of the Members (excluding the Smelters) in the prior year.

If Big Rivers adjusts the Contract Limits, the other agreements relating to the LG&E Transaction will require a corresponding adjustment that renders WKEC liable for increased rental payments and that renders WKEC liable for an increased portion of the cost of property taxes according to the new ratio of power retained from the Facilities and the Station Two Facility and made available to LEM for sale other than to Big Rivers.

### Rates

From the Effective Date through December 31, 2001, the Power Purchase Agreement obligates LEM to offer Big Rivers Base Power in amounts within the Contract Limits at a fixed price of \$0.018917 per kWh. Rates will rise annually to \$0.020947 per kWh in 2011, before decreasing to \$0.020267 per kWh in 2012. Thereafter, rates will again increase annually to \$0.023717 per kWh in 2022.

The rates charged by LEM to Big Rivers may be adjusted in 2004, 2011 and 2018 based on the Coal Index (DRI Price of Coal to Electric Utilities - National) and the Labor Index (DRI Unit Labor Cost - National) and the comparison of a calculated reference rate against specified baseline rates set forth in the Power Purchase Agreement. Because the baseline rates will be set at relatively wide ranges, Big Rivers does not anticipate that rates will change dramatically during the term of the Power Purchase Agreement based on adjustments for fuel and labor costs. Consequently, Big Rivers will be liable only

for portions of large cost increases and LEM will be liable to reduce prices only in the case of large cost reductions. Big Rivers has estimated that no adjustment would have occurred if the Power Purchase Agreement had been in effect for the seven years prior to 1996.

### Relationship with Existing Off-System Wholesale Power Customers

Throughout the LG&E Transaction Term, Big Rivers will remain obligated to supply power under its existing off-system wholesale power contracts with Existing Off-System Wholesale Power Customers. LEM will provide Big Rivers with power over and above Base Power in amounts sufficient to supply these needs during the LG&E Transaction Term. As payment for this power, Big Rivers will pay LEM an amount equal to the net revenues collected by Big Rivers under each of the agreements with the Existing Off-System Wholesale Electric Customers. This power provided by LEM will be in addition to the Contract Limits and will not be used in calculating compliance with annual or hourly minimum or maximum power purchase amounts.

### Ancillary Generation Services

Big Rivers will be entitled only to the amounts of power sold to it under the Power Purchase Agreement because Big Rivers will lease the Facilities to WKEC and allow certain of its rights and obligations in the Station Two Facility to be assumed by the Station Two Subsidiary. In order to provide for generation-based ancillary services required to operate the transmission system, LEM has agreed to supply these generation-based ancillary services to Big Rivers for service to the Members and to third-party transmission customers of Big Rivers. With respect to volumes of power to be sold to Big Rivers' Members and the Existing Off-System Wholesale Customers, LEM has agreed to provide certain specified quantities of these generation-based ancillary services to Big Rivers as part of the price of Base Power and power sold by LEM to Big Rivers for subsequent resale to the Existing Off-System Wholesale Customers. With respect to third-party transmission customers and Big Rivers' needs for service to the Members in excess of the specified quantities of such services supplied at no additional charge, LEM has agreed to provide Big Rivers certain generation-based ancillary services needed to support transmission services, at separate cost if not otherwise provided, as needed by Big Rivers in its role as transmission system operator. These services will be provided to Big Rivers at cost-based tariffs which Big Rivers will pass through to its transmission customers as applicable through the Tariff.

### Required Regulatory Approvals

The LG&E Transaction will require certain regulatory approvals from FERC and the KPSC prior to the implementation of the LG&E Transaction on the Effective Date.

### **FERC**

Because Big Rivers is a rural electric cooperative with loans from RUS outstanding, Big Rivers is subject to only limited regulation by FERC and is not required to obtain authorization from FERC to perform its obligations under the Lease. Although the LG&E Entities are subject to FERC jurisdiction, the LG&E Entities have requested that FERC disclaim jurisdiction over certain aspects of the LG&E Transaction. On June 29, 1998, FERC issued an order disclaiming jurisdiction over any transfer of assets resulting from the LG&E Transaction and the Station Two Subsidiary's assumption of certain of Big Rivers' rights to operate the Station Two Facility and purchase power from the Station Two Facility that is in excess of the needs of Henderson. WKEC and the Station Two Subsidiary also have obtained approval from FERC to make sales to LEM at market-based rates pursuant to the Federal Power Act ("FPA") which is necessary for WKEC and the Station Two Subsidiary to perform their obligations. In

addition, as part of the June 29, 1998 order, FERC accepted LEM's generation-based ancillary services rates.

An order from FERC also is required granting "exempt wholesale generator" status to WKEC. This request was filed April 30, 1998 and amended on May 7, 1998, and June 15, 1998. It will be deemed approved if not acted upon by FERC within 60 days after filing of the last amendment, but WKEC has requested that FERC issue an order no later than July 14, 1998.

### KPSC Application

The LG&E Transaction also requires the approval of the KPSC. On June 30, 1997, Big Rivers and the LG&E Entities filed the application to obtain such approval. Specifically, the application requested orders from the KPSC granting (i) approval of the Interim Rates; (ii) approval of the Transaction Rates; (iii) approval of the amendments to the Wholesale Power Contracts; (iv) approval of the LG&E Transaction; and (v) certain other approvals necessary to effectuate the Plan.

On April 30, 1998, the KPSC issued an order with respect to the Application of Big Rivers and affiliates of LEC for approval of the LG&E Transaction and the Transaction Rates. The KPSC approved the LG&E Transaction in principle, subject to review of the final drafts of the transaction documents, but ordered certain modifications to the rate structure for the Smelters and the large industrial customers. The modifications made by the KPSC to the rate structure, along with certain other modifications to the Plan negotiated among the parties, were incorporated into the Plan and accepted by those parties whose consent was required thereunder and approved by the Bankruptcy Court on June 1, 1998.

The KPSC, in its April 30, 1998 order, directed the creation of a new docket (KPSC Case No. 98-267) in which it proposed to review the final drafts of the documents relating to the LG&E Transaction for consistency with the transaction it had approved in principle. The hearing in that case was held on July 6, 1998, and Big Rivers expects an order on or before July 15, 1998.

The KPSC orders approving the LG&E Transaction, including the authorization for Big Rivers to enter into the transaction documents related thereto, are subject to final resolution of any petitions for rehearing and to any appeals. Every order entered by the KPSC continues in force until the expiration of the time, if any, named by the KPSC in the order or until revoked or modified by the KPSC, unless the order is suspended, or vacated in whole or in part, by order or decree of a court of competent jurisdiction.

The two KPSC orders involved in the LG&E Transaction are the order dated April 30, 1998, in P.S.C. Case No. 97-204 (the "April Order"), and the order anticipated to be delivered on or before July 15, 1998, in P.S.C. Case No. 98-267 (the "July Order"). The times for seeking rehearing and for the appeal of the April Order have expired, except to the extent that rehearing granted by the KPSC in that case on June 11, 1998 (the "June Order"), has tolled the time for appeal. In the June Order, the KPSC granted a rehearing on two issues, one of which would be mooted if a favorable order is received in the July Order and the other of which would be mooted by the consummation of the LG&E Transaction in July or August, 1998.

Any party to Case No. 98-267 may seek rehearing by the KPSC of the July Order until thirty days following the issuance of the order. The KPSC must either grant or deny an application for rehearing within twenty (20) days after it is filed, and failure of the KPSC to act upon the application within that period is deemed a denial of the application. If such rehearing were to be granted, the KPSC

could change, modify, vacate or affirm its former orders, and make and enter such order as it deems necessary.

Any party to Case No. 98-267 may appeal the July Order by filing an action in the Franklin Circuit Court on or before thirty (30) days following the issuance of the July Order, or within twenty (20) days after its application for rehearing has been denied by failure of the KPSC to act, or within twenty-three (23) days after service by mail of the final order on rehearing, when a rehearing has been granted. The Franklin Circuit Court may vacate or set aside the order or determination of the KPSC on the ground that it is unlawful or unreasonable, may grant injunctive relief in the manner and upon the terms provided by law, and may remand the matter to the KPSC for the taking of newly discovered evidence.

Big Rivers' regulatory counsel is not aware that any party is planning to petition for rehearing or to appeal the April Order or the July Order, and is not aware of any meritorious issue upon which a rehearing or an appeal could be based. Every order entered by the KPSC continues in force until the expiration of the time, if any, named by the KPSC in the order, or until revoked or modified by the KPSC, unless the order is suspended or vacated in whole or in part, by order or decree of a court of competent jurisdiction. Due to the absence of statutory or decisional authority, Big Rivers' regulatory counsel is unable to express any opinion as to the effect which any order resulting from a rehearing or an appeal would have upon the validity of the approvals by the KPSC or the agreements entered into by Big Rivers in reliance upon such approvals.

### Operations of Big Rivers During the Term of the LG&E Transaction

Throughout the LG&E Transaction Term, Big Rivers will continue to (i) own all the Facilities, (ii) own and operate all its transmission facilities, and (iii) meet the power requirements of its Members and certain third parties (other than with respect to power and energy for the Smelters). Specifically, Big Rivers will retain its existing obligations under the Wholesale Power Contracts with the Members (as modified with respect to termination of Big Rivers' obligation to supply power to the Members for resale to the Smelters). Moreover, Big Rivers will retain all rights arising under existing wholesale power purchase agreements with the Existing Off-System Power Customers (the "Existing Off-System Wholesale Power Contracts") throughout the remaining term of such contracts and certain extensions entered into, consistent with the Power Purchase Agreement. Big Rivers will continue to perform its obligations with respect to the Existing Off-System Wholesale Power Contracts using power purchased from LEM.

From the Effective Date through the expiration of the Electric Service Agreements between Henderson Union and Alcan and between Green River and Southwire on December 31, 2011 and December 31, 2010, respectively, Big Rivers will not supply any power to Henderson Union and Green River for resale to Alcan and Southwire as Tier 1 Demand and Tier 2 Demand. On the Effective Date, LEM will enter into the LEM Wholesale Power Agreements with Henderson Union and Green River to sell power to those Members for resale to Alcan and Southwire, including Tier 3 requirements through a certain date.

Upon expiration of the LG&E Transaction Term, control over the Facilities, together with any capital improvements made during the LG&E Transaction Term which may have been paid for by WKEC, will revert to Big Rivers at no cost. Big Rivers will retain full ownership and control of its transmission facilities at all times during the LG&E Transaction Term. Big Rivers also will retain ownership and control over all of its other assets not subject to the Lease.

Pursuant to the Lease, Big Rivers and the LG&E Entities will work together through a committee structure throughout the LG&E Transaction Term, which, among other things, will make decisions regarding capital expenditures needed to comply with applicable laws and regulations and to maintain the capacity of the Facilities at their current levels. Big Rivers and WKEC each will pay an agreed share of the cost of such capital expenditures at the time such expenditures are made subject to the provisions of the Lease. At the end of the LG&E Transaction Term (or upon the earlier termination of the LG&E Transaction) or upon any sale by Big Rivers of the Facilities, Big Rivers will pay the LG&E Entities an amount based on the remaining value of any assets funded by LG&E.

### Financial Information Relating to LEC

LEC files reports and other information with the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934. Information about LEC is set forth in its Annual Report on Form 10-K for the fiscal year ended December 31, 1997, and its Quarterly Reports for period ended June 30, 1997, September 30, 1997 and March 31, 1998. Copies of these filings can be inspected and copied at the offices of the SEC in Washington D.C., New York, New York and Chicago, Illinois. In addition, the SEC maintains a World Wide Web site (http://www.sec.gov) that contains information statements and other information regarding registrants such as LEC that file electronically with the SEC.

### Summary of LG&E Transaction Agreements

Summaries of certain principal agreements relating to the LG&E Transaction are contained in Appendix B to this Remarketing Circular. The agreements summarized include the Participation Agreement, the Power Purchase Agreement, the Lease, the Station Two Agreement, the LEC Guarantee, the LG&E Mortgages and the Nondisturbance Agreement. These summaries do not purport to be complete or definitive and are qualified in their entirety by reference to such documents.

### GENERAL

### Cooperative Principles

Cooperatives such as Big Rivers are business organizations owned by their members, which are also either their wholesale or retail customers. As nonprofit organizations, cooperatives are intended to provide low cost services to their members, in part by eliminating the need to produce profits or a return on equity. Cooperatives may make sales to non-members, the effect of which is generally to reduce costs to members. Today, cooperatives operate throughout the United States in such diverse areas as utilities, agriculture, irrigation, insurance and credit.

All cooperatives are based on similar business principles and legal foundations. Generally, an electric cooperative designs its rates to recover its cost-of-service and plans to collect a reasonable amount of revenues in excess of expenses (i.e., margins) to increase its patronage capital. Any such margins, which are considered capital contributions from the members, are held for the accounts of the members without interest and returned to them when the board of directors of the cooperative deems it prudent to do so. The timing and amount of any actual return of capital to the members depends on the financial goals of the cooperative and the cooperative's loan and security agreements.

, plantation that

facilities up to the time of the bankruptcy filing which had excess capacity that was

addressed since then or are otherwise not problematic at the current time.

unable to be sold elsewhere, and describe how each of those circumstances have been

Identify the circumstances that led to Big Rivers owning and operating

 Item 136)

 Response) Please see the response to AG data request Item 135. In 2008 much has changed from the 1980s and 1990s in the electric utility industry. Following the Unwind Transaction closing, Big Rivers would have about 100 Megawatts of surplus capacity. That capacity, when not needed to back-up any other Big Rivers generation off-line at that time, will be sold in the market until such time as native load growth requires it. Today a structured and liquid wholesale power market exists for day ahead and real time trading. Also in existence is a long term wholesale market where longer term sales and

Witness) Michael H. Core

purchases can be made.

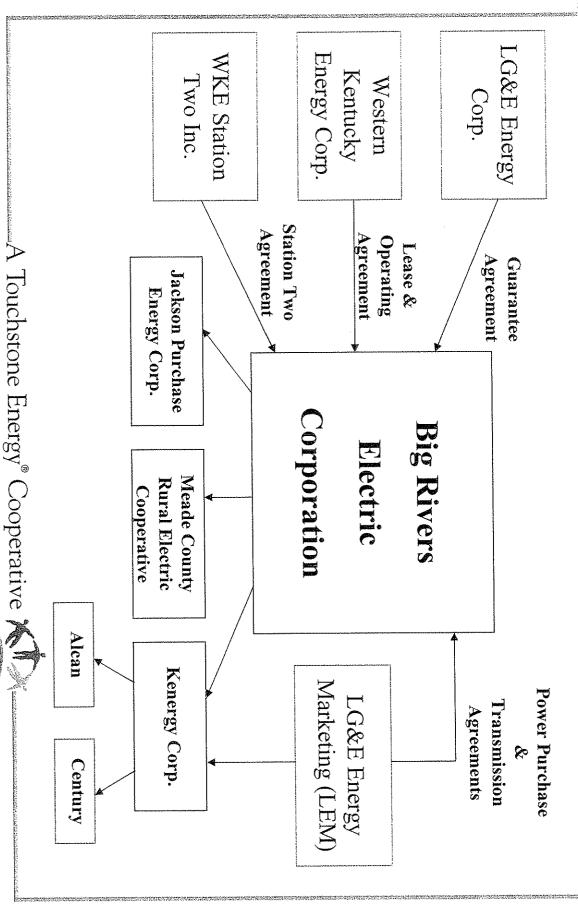
Item 137) Provide a diagram which depicts and describes the relationship of each legal entity including subsidiaries which are involved in the Lease Agreement, and including the City of Henderson/City of Henderson Utility Commission.

Response) See the attached.

Witness) Michael H. Core

Electric Corporation

# Big Rivers-E.ON Structure



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Witness)

Item 138) Provide a diagram which depicts and describes the relationship of each legal entity including subsidiaries which are involved in the Purchase Power Agreement.

**Response)** Please see the chart on Big Rivers-E.ON Structure provided in response to AG data request Item 137.

Michael H. Core

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Witness)

Item 139) For the most recent three year period, provide graphs which show Big Rivers actual power purchased under the Purchase Power Agreement, versus:

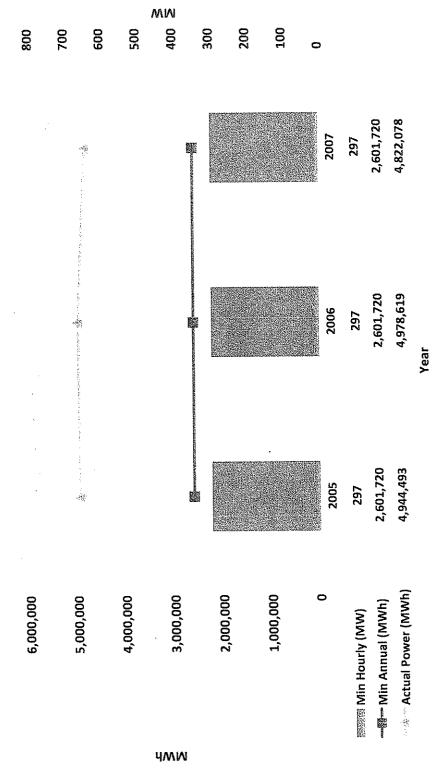
a. Big Rivers' required minimum hourly and annual power purchase amounts; and,

b. The maximum hourly and annual power purchase amounts that LEM is required to make available to Big Rivers.

**Response)** See attached chart.

C. William Blackburn

## Minimum Purchase Power Amounts



PSC CASE NO. 2007-00455 February 14, 2008

Item 140) Compare the current minimum hourly and annual purchase power amounts versus those expected to be in effect under the Lease Agreement in:

a. 2011; and

b. 2012.

**Response)** See attached chart.

Witness) C. William Blackburn

### **Minimum Purchase Power Amounts**

	2008	2011	2012
MIN hourly (MW)	297	517	600
Annual MIN (MWh)	2,608,848	4,528,920	5,270,400

### **Maximum Purchase Power Amounts**

	2008	2011	2012
Max hourly (MW)	597	717	800
Annual MAX (MWh)	5,244,048	6,280,920	7,027,200

Agreement;

Item 141) Provide documents (in electronic spreadsheet file format, e.g., .xls) which show on a monthly basis for the past three years, payments (by type, e.g., monthly lease payments, smelter margins, transmission services, and showing any adjustment items separately):

- a. To Big Rivers from any E.ON subsidiary or entity under the Lease
- b. From Big Rivers to any E.ON subsidiary or entity under the Lease Agreement;
- c. To Big Rivers from any E.ON subsidiary or entity under the Purchase Power Agreement; and,
- d. From Big Rivers to any E.ON subsidiary or entity under the Purchase Power Agreement.
- **Response)** See the attached tables.
- Witness) C. William Blackburn

95,778,956.83 1,154,208.54 271.052.39 2,305,350.09 231,515.76 496,020.00 264,446.83 69,943.27 11,274.23 30,964,888.80 17,008,000.00 376,995.19 6,572,000.00 1,905,636.08 188,104.61 Total 2007 8,159,170.86 102,367.27 27,067.53 269,589.90 19,536.30 14,700.00 27,537.05 2,580,407.40 1,418,000.00 547,666.00 461,162.74 Dec 2007 8,050,951.83 162,221.44 12,000.00 1,499,613,40 18,666.90 2,100.00 1,356.75 2,580,407.40 1,418,000.00 547,666.00 479,211.86 Nov 2007 7,620,895.61 107,798.99 68,210.25 129,472.73 18,917.22 37,800.00 12,740.91 2,580,407.40 18,800.00 547,666.00 Oct 2007 8,646,305,57 117,997,32 18,214,41 80,014,34 19,085.22 55,440.00 54,587.41 2,580,407.40 1,418,000.00 547,666.00 4,375.91 188,104.61 Sep 2007 7,830,722.42 105,463.33 38,160.20 169,607.23 18,684.96 34,860.00 25,833.47 2,580,407.40 1,418,000.00 547,666.00 171,468.31 Aug 2007 7,480,970.59 98,923.54 14,900.00 111,396.79 19,671.12 35,280.00 18,681.81 2,580,407.40 547,666.00 114,700.00 Jul 2007 2,580,407.40 7,619,162.26 64,009.68 18,900.00 33,327.08 19,144.86 37,800.00 20,980.12 547,666.00 111,500.00 Jun 2007 2,580,407.40 7,899,635.00 80,669.36 4,500.00 400.00 19,604.76 18,900.00 9,615.07 547,666.00 166,800.00 May 2007 Item 141(d) -- Payments from Big Rivers to any E.ON subsidiary or entity under the Purchase Power Agreement: Item 141(c) -- Payments to Big Rivers from any E.ON subsidiary or entity under the Purchase Power Agreement: 8,196,161.31 76,088.93 8,400.00 16,072.14 35,280.00 4,873.30 2,580,407.40 1,418,000.00 160,100.00 547,666.00 Apr 2007 Item 141(a) -- Payments to Big Rivers from any E.ON subsidiary or entity under the Lease Agreement: Item 141(b) -- Payments from Big Rivers to any E.ON subsidiary or entity under the Lease Agreement: 7,691,358.82 79,520.25 31,100.00 11,728.62 2,580,407.40 21,310.38 74,340.00 40,635.87 547,666.00 89,000.00 Mar 2007 2,580,407.40 8,353,517.21 75,548.73 11,000.00 200.00 19,878.60 74,760.00 17,772.36 547,666.00 66,900.00 376,995.19 Feb 2007 8,230,105.35 83,599.70 18,600.00 20,943.30 74,760.00 29,832.71 69,943.27 11,274.23 2,580,407.40 61,617.26 547,674.00 Jan 2007 Other Charges:
Ancillary Services - Domtar/Weyerhaeuser
Ancillary Services - Big Rivers - Sch. 5.4 6
Energy Imbalance for Domtar/Weyerhaeuser
Adjustments:
FERC Order-ARS Refund March 2006 -- LG&E
FERC Order-ARS Refund March 2006 -- SIGECO <u>Lease Agreement -- Article 2.3.2:</u> Monthly installment of Annual Rental Payments <u>Lease Agreement -- Article 8.3:</u> Monthly Payment -- Capital Budget Amount Power Purchase Agreement - Section 6.2 (9) Automatic Reserve Sharing -- Section 6.2(9) Base Power - Firm Energy Ancillary Services - Alcan/Century Automatic Reserve Sharing -- Section 6.2(f) HMP&L Obligation Power Purchase Agreement -- Section 6.6: Transmission Use Credit -- Section 6.6(c) Power Purchase Agreement - Section 6.2: Lease Agreement -- Article 2.3.3. Incremental Environmental O&M Monthly Margin Payments

Payment Obligations Between Big Rivers and any E.ON Subsidiary or Entity under the Lease Agreement and Power Purchase Agreement -- 2007:

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Payment Obligations Between Big Rivers and any E.ON Subsidiary or Entity under the Lease Agreement and Power Purchase Agreement – 2006:

Description	Jan 2005	Feb 2005	Mar 2005	Apr 2005	May 2005	Jun 2005	Jul 2005	Aug 2005	Sep 2005	Oct 2005	Nov 2005	Dec 2005	Total 2005
Item (41(a) Payments to Big Rivers from any E.ON subsidiary or entity under the Lease Agreement:	iN subsidiary or	entity under the	Lease Agreen	nent:									
Lease Agreement Article 2.3.2. Monthly Installment of Annual Rental Payments Monthly Margin Payments - LEM Payment to RUS	2,580,407.40 1,423,000.00	2,580,407.40	2,580,407.40 1,419,000.00	2,580,407.40	2,580,407.40	2,580,407.40	2,580,407.40	2,580,407.40 1,419,000.00	2,580,407.40	2,580,407.40 1,419,000.00	2,580,407.40 1,419,000.00	2,580,407.40 1,419,000.00	30,964,888.80 17,032,000.00
<u>Lease Agreement Article 2.3.3:</u> Incremental Environmental O&M												231,545.27	231,545.27
Item 141(b) Payments from Big Rivers to any E.ON subsidiary or entity under the Lease Agreement:	N subsidiary or	entity under the	Lease Agreen	nent:									
<u>Lease Agreement — Article 8.3:</u> Monthly Payment — Capital Budget Amount	491,000.00	491,000.00	491,000.00	491,000.00	491,000.00	491,000.00	491,000.00	491,000.00	491,000.00	491,000.00	491,000.00	491,000.00	5,892,000.00
Item 141(c) Payments to Big Rivers from any E.ON subsidiary or entity under the Purchase Power Agreement:	N subsidiary or	entity under the	Purchase Pov	ver Agreement:									
Power Purchase Agreement — Section 6.2. Automatic Reserve Sharing — Section 6.2(g)	254,359.90	39,282.87	83,176.22	57,331.73	16,640.06	195,867.84	30,003.10	71,129.76	353,707.16	56,869.68	188,694,88	1,048,784.71	2,395,847.91
Power Purchase Agreement Section 6.6. Transmission Use Credit Section 6.6(c)		318,895.46											318,895.46
Item 141(d) Payments from Big Rivers to any E.ON subsidiary or entity under the Purchase Power Agreement:	)N subsidiary or	entity under the	Purchase Po	wer Agreement:									
Power Purchase Agreement Section 6.2: Base Power - Firm Energy Ancillary Services - Alcan/Century Automatic Reserve Sharing Section 6.2(f) HMP&L Obligation	7,982,887.68 60,058.62 22,629.20 185,869.37	8,000,252.81 43,258.70 9,400.00 85.53	7,312,772.49 41,599.64 12,700.00	8,182,838.57 44,371.85 31,171.16	7,797,117.89 43,943.60 14,700.00	7,884,885.74 64,279.02 51,100.00	7,760,246.34 80,325.46 20,200.00 1,375.29	8,149,711.39 80,271.71 8,800.00 18,210.10	8,336,109,58 47,609.42 19,212.52 16,314.87	7,918,184.03 57,932.76 12,500.00 23,609.24	8,351,015.09 50,474.79 21,256.35	8,133,290.04 43,302.23 42,900.00	95,809,311,65 657,427.80 266,569.23 245,464.40
Other Charges: Ancillary Services - Domtar/Weyerhaeuser Ancillary Services - Big Rivers - Sch. 5 & 6 Energy imbalance for Domtar/Weyerhaeuser Adjustments:	19,464.25 71,400.00 12,466.71	21,183.49 74,760.00 11,537.88	21,049.54 63,000.00 20,543.64	20,095.32 54,600.00 10,128.95	19,094.46 25,200.00 36,776.82	18,426.24 50,400.00 27,654.98	18,426.24 42,000.00 129,424.48	17,868.90 74,760.00 74,907.78	18,360.30 74,760.00 34,545.06	17,319.54 60,900.00 39,689.31	17,040.66 41,580.00 24,249.31	18,013.38 38,640.00 18,310.41	226,342.32 672,000.00 440,235.33

Payment Obligations Between Big Rivers and any E.ON Subsidiary or Entity under the Lease Agreement and Power Purchase Agreement -- 2005:

February 14, 2008

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**Item 142)** Provide documents which show comparison of Big Rivers in size compared to other entities operating generation and transmission facilities, based on:

6

a. Net assets;

b.

7 8

c. Number of residential customers served;

9 10

d. Generation capacity; and,

11

e. Capitalization.

Revenues:

12 13

**Response)** The attached schedule provides a comparison of Big Rivers to other entities operating generation and transmission facilities, based on:

14 15

a. Total assets;

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b. Total Operating Revenues;

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c. Number of ultimate customers served;

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d. Generation capacity;

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e. Total Debt; and,

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f. Equity Ratio.

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Big Rivers does not have access to information for net assets and total capitalization for other entities operating generation and transmission facilities.

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Witness) C. William Blackburn

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## Comparison of Generation and Transmission (G&T) Cooperatives:

Wolverine Power Supply Cooperative	Western Farmers Electric Cooperative	Wabash Valley Power Association, Inc.	Those Misson in G&T	The Other Cooperation inc	Suniower process Cooperative of Texas	Square built meculic Cooperation	Soyialio Power Cooperative	Southern lillings Cooperative loc	South texas frecht Cooperative	Court Massissippi Electric Connerative, inc	Court Microscope Figoroc	Seminole Electric Cooperative	San Miguel Flectic Cooperative Inc	Sam Rayburn Got Electric Cooperative Inc	Saluda River Electric Cooperative Inc	Rushmare Electric Power Cooperative, Inc.	Rayburn Country Electric Cooperative, Inc.	PNGC Power	Old Dominion Electric Cooperative	Oglethorpe Power Corporation	Northwest lowa Power Cooperative	Northeast Texas Electric Cooperative, Inc.	Northeast Missouri Electric Power Cooperative	North Carolina Electric Memberaship Corporation	N.W. Electric G&T Cooperative	Minrikota Power Cooperative, ax-	M & A Electric Cooperative, Inc.	Kansas Electric Power Cooperative, Inc.	KAMO Electric Cooperative, Inc.	Hoosier Energy Rural Electric Cooperative, Inc.	Great River Energy	Golden Spread Electric Cooperative	East Siner Flectric Power Cooperative, Inc.	Deseret G& Looperative	Dairyland Power Cooperative	Corn Belt Power Cooperative	Chugach Electric Association, Inc.	Central Power Electric Cooperative, Inc.	Central towar Power Cooperative	Central Electric Power - Wissour Central Electric Power - Wissour	Buckeye Power, inc.	Brazos Electric Cooperative, Inc.	Big Rivers Electric Comporation	Residuated Electric Cooperative	Associated Electric Connective, Inc.	Arizona Electric Power Cooperative, Inc.	Allegheny Electric Cooperative, Inc.	Alabama Electric Cooperative, Inc.		G&T Cooperative			Comparison of Generation and Transmission (Got) Cooperation
	790,726,439 723,598,350	488,407,378	30,258,136	2,471,415,634	170,422,672	348,546,027	359,537,035	84,224,676	341,795,877	335,644,754	1,011,163,017	261,235,992	1,410,567,844	229,949,694	62,412,711	166,847,566	25,020,998	78,115,620	38 857 744	4,90 1,740,000	4 001 745 000	756,576,577	50,863,369	1,307,077,135	15,676,770	120,032,300	206,481,413	85,287,830	206,069,092	404.848.990	000,010,000	341,107,480	181,601,804	2,028,501,182	474,944,836	945,788,755	308,040,140	67,247,345	462,198,104	193,755,837	193,552,854		1,254,388,832	e S	1,821,765,076	1,117,608,500	279,561,295	360,495,996	1.199,933,625	Assets	Total T		(0.1) Cooperative
	195,689,229	369,041,231	45,042,736	846,044,628	88,916,048	140,835,920	89,722,827	84,950,951	123,818,641	150,150,084	636,991,811	169,119,453	1,173,424,620	104,447,074	94,558,537	156,670,095	30,067,606	222,652,052	167,056,500	817.515.000	1 128.879.000	30 732 057	162 445 200	911,164,397	132,859,511	59,481,148	155,275,887	57,085,676	110,774,319	226,746,915	441 344,744	436, £06, 124 710 031 000	85,727,358	650,959,941	218,755,725	284,439,111	83.914.575	967 542 713	140,381,115	775,455,976	116,090,344	354,577,815	880,892,682	628,715,061	867,142,324	605,562,276	NA	180,062,423	617,660,934	Kevenue	Total Operating		ġ
	-	258.130	•	U					110,017	192,040	370,07	250,000	260,000	NA NA	80,012	170,000	52,176	181,385	165,000	535,000	1,600,000	30,714	133,000	55.584	920,000	144,653	112,498	83,372	105,000	319,000	276,742	626,545	300,000	504,492	52,680	244,726	37,706	208,213	50 834	502,000 137 000	170,000	373,800	- 8	109979	000,800	4/0,000	200,000	223,000	399,800	00	Customers	Ultimate	Number of
c amilian and sin		_			, ,	, i	502	7.50	176	433	233	1 578	777,7	3 333	30, 50	228		00	0	2,019	4,744	31	282	0	662	٥	990	e c	, 2	200	1,670	2,600	0	1.556	> 206 050	1,110	251	530	0	393	o/	1,488	1,567	Z/a		4 758	3 63 R	507 256	1,724	:	Capacity	Generation	
hts are currently le			ω		٠.										170 226 076			20,837,728	NA		ω	23,594,434	138,897,944	18,531,987	1,025,798,874	NA S	33,787,510	33,470,320	153,434,960 33,476,598	232,274,256	808,584,000	1,469,885,554	152,796,433	94,755,136	1709 086 944	586,499,324	176,887,184	364,532,099	32,421,861	298,516,814	23,004,071 83,093,278	3/3,603,060	985,388,366	1218,135,347	1,376,865,167	1.030,129,726	537 788 745	195,415,400	913,961,412		Debt	1	
currently leased to certain	3 47.46%		3 12.23%														NA 00.1070	88 75%	40,17%	15.01%	12.30%	35.28%	31.41%	60.57%	2.18%	5.26%	43.14%	37.15%	54.17%	0.48%	17.36%	11.85%	37.05%	34.33%	5.28%	20 42%	14.79%	30.05%	40.61%	16.80%	9.89%	50.70%	13.93%	17.33%	26.93%	16.39%	37.67%	NA	9.28% 11.50%	0000	Ratio	n carifu	

^{*} Big Rivers currently owns 1,459 MW of electric generating facilities and has rights to the HMP&L Station Two facility. All of these facilities and rights are currently leased to certain affiliates of E.ON U.S.

Source: G&T Accounting & Finance Association Annual Directory - June 2007 (2/ | ta) Wolverine Power Supply Cooperative

February 14, 2008

Item 143) Please refer to Exhibit 40, page 42. Please provide a document which updates this "average residential rate" comparison for the entities depicted to the current time.

**Response)** The following information is a comparison of residential electric bills as of July 01, 2006:

Company	Cents per kWh
Kenergy	6.468
Jackson Purchase	6.429
Meade County	6.419
Louisville Gas & Electric	6.783
Kentucky Utilities	5.960
American Electric Power	7.582
Duke Kentucky	6.935

Witness) C. William Blackburn

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which update the statistics in each table to include the years 2005-2007.

pages 44-47 of Exhibit 40, to include the years 2005-2007.

C. William Blackburn

Please refer to Exhibit 40, pages 44-47. Please provide documents

Attached are documents which update the statistics in each table, on

Item 144)

Response)

Witness)

The following documents update the tables in Exhibit 40, pages 44-47.

Table 1
SELECTED STATISTICS OF EACH MEMBER
(as of December 31)

	Kenergy	Meade	Jackson Purchase
2007 Avg. Monthly Residential Rev. (\$) Avg. Monthly kWh	4,170,143	1,831,843	2,141,500
	64,058,176	29,264,254	34,553,055
	6.51	6.26	6.20
Times Interest Earned Ratio  Equity/Assets  Equity/Total Capitalization	1.59	1.54	1.31
	25%	29%	39%
	30%	31%	43%
2006 Avg. Monthly Residential Rev. (\$) Avg. Monthly kWh	3,662,989	1,691,448	1,987,332
	59,246,088	26,795,891	31,904,583
	6.18	6.31	6.23
Times Interest Earned Ratio  Equity/Assets  Equity/Total Capitalization	.70	1.50	.96
	25%	29%	39%
	31%	32%	42%
2005 Avg. Monthly Residential Rev. (\$) Avg. Monthly kWh	3,776,928	1,703,018	2,041,414
	61,038,775	27,085,249	32,891,128
	6.19	6.29	6.21
Times Interest Earned Ratio  Equity/Assets  Equity/Total Capitalization	1.35	1.71	1.72
	27%	31%	41%
	33%	34%	45%

Table 2
AVERAGE NUMBER OF CONSUMERS SERVED BY EACH MEMBER
PER MONTH BY CONSUMER CLASS
(Year ended December 31)

	Kenergy	Meade	Jackson Purchase
2007			-
Residential Service	44,758	25,453	25,782
Commercial & Industrial	9,503	2,041	2,952
Other	76	6	13
Total Consumers Served	54,337	27,500	28,747
2006			
Residential Service	44,420	25,001	25,608
Commercial & Industrial	9,364	2,001	2,840
Other	76	6	13
Total Consumers Served	53,860	27,008	28,461
2005	•		
Residential Service	45,016	24,532	25,330
Commercial & Industrial	8,174	1,977	2,764
Other	74	6	11
Total Consumers Served	53,264	26,515	28,105

Table 3
ANNUAL MWh SALES BY CONSUMER CLASS OF EACH MEMBER
(Year ended December 31)

	Kenergy	Meade	Jackson Purchase
<u>2007</u>			
Residential Service	768,698	351,171	414,637
Commercial & Industrial	8,602,978	101,494	265,115
Other	1,583	1,003	1,657
Total MWh Sales	9,373,259	453,668	681,409
<u>2006</u>			
Residential Service	710,953	321,551	382,855
Commercial & Industrial	8,666,412	94,473	246,707
Other	1,512	1,006	649
Total MWh Sales	9,378,877	417,030	630,211
<u>2005</u>			
Residential Service	732,465	325,023	394,694
Commercial & Industrial	8,614,052	95,009	252,991
Other	1,523	992	676
Total MWh Sales	9,348,040	421,024	648,361

Table 4
ANNUAL REVENUES BY CONSUMER CLASS OF EACH MEMBER
(Year ended December 31)

	Kenergy	Meade	Jackson Purchase
2007			
Residential Service	\$50,041,715	\$21,982,113	\$25,697,996
Commercial & Industrial	304,081,544	6,857,483	13,587,009
Other	219,014	64,438	87,394
Total Electric Sales	\$354,342,273	\$28,904,034	\$39,372,399
Other Operating Revenue	1,531,503	862,710	993,479
Total Operating Revenue	\$355,873,776	\$29,766,744	\$40,365,878
2006			
Residential Service	\$43,955,864	\$20,297,372	\$23,847,988
Commercial & Industrial	278,405,909	6,473,634	12,532,652
Other	204,207	64,593	76,728
Total Electric Sales	\$322,565,980	\$26,835,599	\$36,457,368
Other Operating Revenue	1,271,597	838,425	939,005
Total Operating Revenue	\$323,837,577	\$27,674,024	\$37,396,373
2005			
Residential Service	\$45,323,132	\$20,436,215	\$24,496,967
Commercial & Industrial	242,478,758	6,426,897	12,370,027
Other	204,262	63,857	76,537
Total Electric Sales	\$288,006,152	\$26,926,969	\$36,943,531
Other Operating Revenue	1,258,706	830,085	981,669
Total Operating Revenue	\$289,264,858	\$27,757,054	\$37,925,200

Table 5
SUMMARY OF OPERATING RESULTS OF EACH MEMBER
(Year ended December 31)

	Kenergy	Meade	Jackson Purchase
2007			
Operating Revenue & Patronage Capital	\$355,873,776	\$29,766,744	\$40,365,878
Depreciation & Amortization	7,415,079	2,702,559	3,433,896
Other Operating Expenses	340,042,623	23,911,521	33,968,199
Electric Operating Margin	\$8,416,074	\$3,152,664	\$2,963,783
Other Income	1,256,081	363,626	597,872
Gross Operating Margin	\$9,672,155	\$3,516,290	\$3,561,655
Interest on Long-term Debt (1)	5,703,124	2,222,123	2,615,535
Tax Expenses	295,302	34,075	43,167
Other Deductions	266,780	49,369	82,890
Net Margins	\$3,406,949	\$1,210,723	\$820,063
2006			
Operating Revenue & Patronage Capital	\$323,837,577	\$27,674,024	\$37,396,373
Depreciation & Amortization	6,227,515	2,497,883	3,235,100
Other Operating Expenses	314,562,583	22,505,681	32,190,244
Electric Operating Margin	\$3,047,479	\$2,670,460	\$1,971,029
Other Income	1,059,898	400,563	691,939
Gross Operating Margin	\$4,107,377	\$3,071,023	\$2,662,968
Interest on Long-term Debt (1)	5,183,057	1,990,026	2,660,517
Tax Expenses	271,795	33,909	41,657
Other Deductions	246,961	45,024	68,334
Net Margins	(\$1,594,436)	\$1,002,064	(\$107,540)
2005			
Operating Revenue & Patronage Capital	\$289,264,858	\$27,757,054	\$37,925,200
Depreciation & Amortization	5,752,782	2,318,515	3,131,797
Other Operating Expenses	278,462,306	22,513,231	31,401,810
Electric Operating Margin	\$5,049,770	\$2,925,308	\$3,391,593
Other Income	1,056,598	240,975	525,021
Gross Operating Margin	\$6,106,368	\$3,166,283	\$3,916,614
Interest on Long-term Debt (1)	4,138,546	1,808,023	2,211,585
Tax Expenses	269,762	25,105	40,996
Other Deductions	207,552	58,070	76,581
Net Margins	\$1,490,508	\$1,275,085	\$1,587,452

⁽¹⁾ Interest on Long-Term Debt is net of interest charged to construction.

Table 6
CONDENSED BALANCE SHEET INFORMATION OF EACH MEMBER
(as of December 31)

	Kenergy	Meade	Jackson Purchase
2007			
ASSETS			
Total Utility Plant (1)	\$224,786,800	\$83,626,010	\$113,200,271
Depreciation	53,319,541	20,865,845	34,096,756
Net Plant	\$171,467,259	\$62,760,165	\$79,103,515
Other Assets	53,037,690	8,677,372	9,790,190
Total Assets	\$224,504,949	\$71,437,537	\$88,893,705
EQUITY & LIABILITIES	Da Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Carlo Car		epitocomic de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la comp
Equity	\$55,307,516	\$20,828,346	\$34,759,030
Long-term Debt	129,556,978	46,264,913	46,768,664
Other Liabilities	39,640,455	4,344,278	7,366,011
Total Equity & Liabilities	\$224,504,949	\$71,437,537	\$88,893,705
2006			
ASSETS Total Heilitz Plant (1)	ውሳ1 <i>ጣ ጣሳጣ ሳደሳ</i>	ውማስ <i>ለ</i> ዕስ <u>ነ</u> ንማ	\$108,466,681
Total Utility Plant (1)	\$217,727,353 48,193,715	\$79,489,327 19,289,710	31,714,276
Depreciation	\$169,533,638	\$60,199,617	\$76,752,405
Net PlantOther Assets	42,727,209	10,054,371	12,714,096
Total Assets	\$212,260,847	\$70,253,988	\$89,466,501
EQUITY & LIABILITIES	PCO C40 400	### ### ##############################	#2 4 444 400
Equity	\$52,548,483	\$20,256,300	\$34,444,409
Long-term Debt	117,705,836	43,229,316	46,653,947
Other Liabilities	42,006,528	6,768,372	8,368,145
Total Equity & Liabilities	\$212,260,847	\$70,253,988	\$89,466,501
2005 ASSETS			
Total Utility Plant (1)	\$209,103,179	\$73,116,639	\$101,827,930
Depreciation	45,328,490	17,965,762	29,579,797
Net Plant	\$163,774,689	\$55,150,877	\$72,248,133
Other Assets	40,644,449	10,080,875	11,356,467
Total Assets	\$204,419,138	\$65,231,752	\$83,604,600
EQUITY & LIABILITIES	Ψ20 T, T17, 100	WVJ, 2011, 102	woo,oo-r,ooo
•	\$54.017.607	¢10 007 504	\$34,568,879
Equity	\$54,917,697 113,484,267	\$19,997,594 38,921,945	\$34,308,879 41,726,917
Long-term Debt Other Liabilities	36,017,174	6,312,213	7,308,804
		·	
Total Equity & Liabilities	\$204,419,138	\$65,231,752	\$83,604,600

⁽¹⁾ Includes construction work in progress.

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**Item 145)** Provide the Examiner's Reports from the Big Rivers Chapter 11 bankruptcy proceeding.

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Response) Big Rivers objects to producing the Examiner's reports from its reorganization proceeding on the grounds that they have no relevance to this proceeding, and the Attorney General was a party to that reorganization proceeding and received all documents served on the parties therein. Without waiving its objection, Big Rivers attaches two reports of the Examiner dated November 12, 1996, which contain significant errors. Big Rivers and other parties were prohibited by the bankruptcy judge then sitting on the case from filing objections to the reports. Big Rivers states its belief that all other reports of the Examiner were placed under seal of confidentiality by Honorable Joseph H. McKinley, Jr., of the U. S. District Court for the Western District of Kentucky, Owensboro Division, in U.S. v. Schilling, Case No. 4:99-cv-00117-JHM. This case involved the fee application of the Examiner, including his request for a fee "bonus" for his work in that case. However, the case resulted in orders of the U.S. District Court, affirmed by the U.S. Court of Appeals for the Sixth Circuit, requiring the Examiner to disgorge all fees he was paid during the Big Rivers reorganization proceeding (almost \$1 million) because of his inappropriate conduct as Examiner. Please refer to the following opinions for details: In re Big Rivers Elec. Corp., 355 F.3d 415 (6th Cir. 2004); In re Big Rivers Elec. Corp., 284 B.R. 580 (W.D. Ky. 2002).

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Witness) Michael H. Core

Counsel

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### UNITED STATES BANKRUPTCY COURT WESTERN DISTRICT OF KENTUCKY

IN RE:	)	CHAPTER 11
BIG RIVERS ELECTRIC CORPORATION,	)	CASE NO. 96-41168
Debtor,	) }	

PRELIMINARY REPORT BY EXAMINER
November 12, 1996

J. Baxter Schilling

1513 South Fourth Street

Louisville, Kentucky 40208

(502) 636-2031

Examiner

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### Ī. SCOPE OF PRELIMINARY REVIEW

The Examiner's preliminary investigation (which occurred from October 19 through October 28) consisted of the following:

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À. Conducted telephonic or in person meetings with all "Trustee Motion" creditors to ensure that Examiner understood their allegations and any additional allegations of mismanagement or breach of fiduciary duties by the Board of Directors of Big Rivers.

Examiner also held preliminary meetings with attorneys for NSA, Inc. and Alcan Aluminum (the "Smelters"), the four member distribution "Co-ops" and the debtor. The only major participant in the case the Examiner has not held a preliminary meeting with is Pacificorp. One telephonic conference with counsel for one of the unsuccessful bidders for Big Rivers was also conducted.

- В. Spent one day reviewing documents in the offices of Sullivan, Mountjoy, Stainback and Miller (herein Sullivan, Mountjoy).
- C. Spent two days reviewing documents in the offices of Big Rivers Electric Corp.
- D. Estimate of documents reviewed - in excess of 4,000 pages.

# E. Sworn statements were taken from:

- 1. Sandra Wood, Chairperson of Board of Big Rivers and President of Corporation
- 2. Johnny Hamm Board Member and Secretary of Corporation
- 3. Al Robison Acting General Manager
- 4. Mike Dotson Vice General Manager of Fuels and Environmental Affairs
- 5. John West Vice General Manager of Finance
- 6. Paul Schmitz Consultant and Former General Manager
- 7. Tonda Luckett Supervisor of Internal Audit

# II. ALLEGATIONS OF MISMANAGEMENT OR BREACH OF FIDUCIARY DUTIES RAISED BY "TRUSTEE MOTION" CREDITORS.

# A. CONFLICT OF INTEREST

1. The Board of Directors of Big Rivers has the duty to maximize value of DIP for the benefit of the creditors versus the competing goal of member Co-ops to obtain cheapest rates possible.

- 2. Failure to develop all bids in Big Rivers' resolution process.
- 3. Inherent conflict between Boards of Big Rivers and Co-ops.
- B. RELIANCE ON OUTSIDE CONSULTANTS.
  - 1. Per se issue.
  - 2. Failure to take advice when contrary to position Big Rivers wanted to advance.
- C. BACKGROUND OF CRIMINAL ACTIVITY.
  - 1. Shaken public confidence.
  - 2. Questionable ability of oversee management.
  - 3. Deliberately ignored corrupt practices.
  - 4. Date the Board knew of corruption.
- D. RATE REDUCTION ISSUE.
  - 1. Current financial position of Co-ops.
  - 2. Legitimate business reasons to seek rate reduction.

# III. PRELIMINARY FINDINGS RELATING TO ISSUES OF MISMANAGEMENT OR BREACH OF FIDUCIARY DUTIES.

# A. CONFLICT OF INTEREST.

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There appears to be an actual, rather than just inherent, conflict of interest between the Board of Directors of Big Rivers and the Boards of Directors of the four distribution co-ops. Based on testimony obtained, the Examiner discovered that the by-laws of the corporation allows 2 of the 3 directors that each Co-op places on Big Rivers Board to be "outside" directors. Except for one outside director (Edward Johnson), this does not occur. Even more disturbing to the Examiner is the fact that once the Co-ops determine which members of their Boards will serve on the Big Rivers Board, those members of the Co-ops' Boards do not resign from their respective Co-op Boards when beginning their tenure on the Big Rivers Board. In short, eleven of the twelve Big Rivers Board members are also presently serving (and have been serving during their entire terms) on their respective Cooperative Board of Directors.

A primary interest of the Co-ops is to obtain what they deem to be "competitive" rates. "Competitive" rates is a suphemism for lower rates. The lower the rates, the less likely it is for Big Rivers to pay its debts, in full. Thus, the actual conflict exists.

At the beginning of what the debtor entitled as its "resolution process", the goals stated by Big Rivers were three-fold, (and included the specific goal of

finding a solution to its long-term debt). On October 5, 1994, in a list of strengths and weaknesses of Big Rivers, the statement was made: "Certainly Big Rivers should never consider selling its system for its book value or the amount of debt it owes." After consultants were hired it appears the goals shifted and emphasis shifted to the goals of the Co-ops (e.g. lower rates) and protecting Big Rivers' employees. When Requests for Proposals were sent to interested bidders on or about June 14, 1995, no stated goal related to payment in full of creditors (albeit there was a reference to "restore long term financial credibility with its creditors.")

Mr. Robison, the "turnaround specialist" hired by the debtor, had no prior experience in selling a utility company as large as Big Rivers. He had, however, tried unsuccessfully several years earlier to purchase the largest public power utility in New Mexico. While Mr. Robison testified that maximizing the value of the debtor is "implicit" in the goals and objectives which Big Rivers has identified, the Examiner believes, based on his preliminary investigation, that the goals of Big Rivers in the resolution process are those announced, not those that are "implicit"; therefore, it appears that the allegation of the Trustee Motion creditors relating to a conflict of interest may be valid.

# B. FAILURE TO DEVELOP BIDS.

The Examiner was informed that several unsuccessful bidders for Big Rivers did not believe the bidding process employed by Big Rivers was fair. There was insufficient time in the preliminary report investigative period to

determine whether this allegation had any merit. However, the Examiner did obtain certain evidence relating to the bid process that caused him concern. The Examiner obtained a letter dated December 20, 1995, from one of the unsuccessful bidders, that stated in part: "We understand that you currently have an outstanding debt of approximately 1.25 billion dollars. We are prepared to submit a proposal that would result in full payment of principal and interest to all creditors." Big Rivers' written response to that letter was also given to the Examiner.

The Examiner questioned Mr. Robison and Mrs. Wood about the aforestated December 20 letter. From their statements, the debtor's position is that Big Rivers gave the prospective purchaser another chance in January, 1996, to enhance its original bid, and when that proposal was received it still fell below the <u>original</u> value of the Pacificorp proposal. [The current Pacificorp proposal is valued, on a net present value basis (using a 6.37% discount rate), at approximately \$986,000,000, whereas, as explained to the Examiner, the original Pacificorp proposal paid, in full, all creditors (save the RUS which had agreed to a \$75,000,000 write-down].

The Examiner has not seen the January, 1996, proposal from the aforestated unsuccessful bidder. However, based on the bidder's statement, the Examiner believes that if this interested party is willing to make a proposal to pay in full the \$1.25 billion in debt owed by Big Rivers that proposal should be actively pursued by the DIP, and currently that is not being done.

# C. INHERENT CONFLICT BETWEEN BOARDS OF BREC AND BOARDS OF THE FOUR DISTRIBUTION CO-OPS.

This point has been addressed above. Again, based on the preliminary investigation, it appears that there is an actual conflict, not just an inherent conflict. It appears, based on the testimony of Mrs. Wood, that the corporation's by-laws allow it to lessen the inherent conflict by placing two outside directors (of their respective three seats) on the Big Rivers Board. The Co-ops have not done this. Secondly, and more disturbing, is the fact that the Co-op board members who are elected to serve on the Big Rivers Board do not resign their Co-op board seat while serving on the Big Rivers Board of Directors.

# D. RELIANCE ON OUTSIDE CONSULTANTS.

The Big Rivers Board has increasingly been relying on outside consultants in its resolution process. This is probably not unexpected since no one on the Board, or in management, has any experience in selling, or otherwise disposing of, a utility corporation as large as Big Rivers. Thus, the Examiner does not believe a per se problem exists just because the debtor has utilized consultants. For instance, the suggestion was made by one or more of the banks in this case that Big Rivers utilize an investment banker to market the property. The RUS opposed this idea. The point is that had an investment banker been involved in the sale there would still be reliance on consultants (the investment banker).

The Examiner does not believe the use of outside consultants is the major problem, albeit the present usage of consultants (as well as the cumulative cost of such consultants) needs further investigation. The problem, from a preliminary review, is that the goals of Big Rivers seem more self-serving rather than geared to obtaining repayment in full of its debts, or at least maximizing value for its creditors.

### E. FAILURE TO TAKE CONSULTANTS' ADVICE.

The Examiner's preliminary review was not focused on this issue, therefore, the Examiner cannot, on a preliminary basis, give the Court much guidance on this allegation. (Apparently, the alleged failure to follow consultants' advice relates to a "cost of service" study done by the Brattle Group. This allegation needs to be investigated.)

# F. BACKGROUND OF CRIMINAL ACTIVITY.

# 1. SHAKEN PUBLIC CONFIDENCE.

The Examiner believes that Big Rivers feels under siege on this point, and has attempted to do certain things to restore public confidence. The preliminary review determined that in addition to a substantial public relations campaign, Big Rivers has an "ethics hotline". People can place a call to a telephone number and anonymously report what they consider to be improper or criminal activities of those employed by, or involved with, Big Rivers. These allegations are then investigated.

Much of Big Rivers' poor public image stems from the criminal activities of William Thorpe, the former General Manager of Big Rivers who resigned on June 2, 1992. Mr. Thorpe's criminal activities dealt with certain bribery/kick-back schemes involving fuel procurement by Big Rivers.

The Kentucky Public Service Commission (herein KPSC) ordered an examination of Big Rivers' fuel procurement practices commencing for the period starting November 1, 1990. The KPSC retained Overland Consulting Inc. to undertake that audit. The audit report was issued in May, 1993 (the Overland Audit). Hearings were held before the KPSC in October, 1993, resulting in a finding that certain fuel costs were not reasonable and that a portion of the costs could not be passed on to its customers. The result of the KPSC's ruling was that Big Rivers had to rebate millions of dollars to its customers.

The Overland Audit Report recommends approximately 38 ways in which Big Rivers could improve its fuel procurement policies. The Examiner questioned Mike Dotson, Vice General Manager of Fuels, relating to these recommendations and Mr. Dotson stated that 35 of the recommendations in the Overland Audit Report had been implemented. On three recommendations (which Overland considered to be of "medium" priority), the debtor chose to disagree with the Overland recommendations.

One of the disagreements between Big Rivers and Overland relates to how Big Rivers now accepts bids for coal purchases. All fuel bids are opened in public and the contract goes to the low bidder. (If more coal is needed than the low bidder can supply, then the next low bidder is also selected and the process continues until the entire contract is let). Overland criticized this practice (as did one of the "Trustee Motion" creditors) for it does not allow the debtor to negotiate downward the low bidder price.

The Examiner questioned Mr. Dotson on this point. Mr. Dotson's testimony was that the debtor did not want, because of its past activities, to be involved in influencing any coal contracts. While the Examiner understands fully this conclusion and can appreciate it, there is little question that if the debtor implemented this recommendation of the Overland Audit Report, it could save money in its coal purchases.

# 2. OUESTIONABLE ABILITY TO OVERSEE MANAGEMENT.

Prior to June, 1992, there is little doubt that the Board did not properly oversee management. This lack of oversight appears due, in part, to the dominance which Morton Holbrook exerted over the Board. It appears that Mr. Holbrook's direct influence continued until sometime in 1994, when he announced his resignation as corporate counsel for Big Rivers.

At the present time, Mrs. Wood is asserting, on behalf of the Board, much more authority than has been asserted in the past. Further investigation is needed to determine whether this additional assertion of authority is sufficient, or whether the main policy making is still being done by management, professionals or consultants, without proper oversight by the Board.

On this point, there is another concern. Of the twelve current Board members, six of the members were on the Board during the tenure of Mr. Thorpe, as General Manager. The ability of these six members, including Mrs. Wood, to oversee properly management is a concern.

Finally, the circumstances under which Paul Schmitz was terminated as General Manager must be reviewed. Mr. Schmitz was given a two year consulting contract beginning October, 1995. The Vice General Managers, who worked with Mr. Schmitz, all spoke very highly of him in their statements to the Examiner. Mr. Schmitz was, in effect, forced to take the "consulting" agreement under questionable pretexts. (He was told to go to the Atlanta office of Big Rivers' legal counsel, Long, Aldridge & Norman, on company-related business. Yet, once there, Schmitz discovered the purpose of the trip was actually to convince him to resign as General Manager, as well as negotiate and execute the consulting agreement and general release). Mr. Schmitz stated this was done because Mrs. Wood (and possibly other individuals) believed he was tainted by association - which means because he was second-in-charge of Big Rivers when Thorpe was General Manager, some people (apparently including Mrs. Wood) thought Mr. Schmitz knew, or should have known, of Thorpe's activities. Mr. Schmitz denied knowing of Thorpe's activities prior to May 12, 1992.

One problem the Examiner has with the handling of Mr. Schmitz is that if the standard used to remove Mr. Schmitz is applied to the Board of Directors, then all six current Board members who were on the Board when Thorpe was General Manager, including Mrs. Wood, should also have been required to resign.

# 3. DELIBERATELY IGNORED CORRUPT PRACTICES/ BOARD KNOWLEDGE OF CORRUPTION.

These allegations raise great concern with the Examiner. The evidence on this point clearly indicates that for a period of nearly 15 months after allegations of Thorpe's questionable business practices or misconduct were known to certain members of the Board (the Executive Committee), no actions were taken by either corporate counsel, the company's outside auditor or the Executive Committee of the Board to inform the full Board of Thorpe's questionable activities.

It was not until May 22, 1992, that the entire Board of Directors of Big Rivers was first made aware of the allegations relating to Mr. Thorpe.

On June 2, 1992, Mr. Thorpe was allowed to resign as General Manager which resignation was accepted on June 3, 1992.

The evidence is also clear that the current Board of Directors has failed to make an independent investigation of the extent of the fraud, mismanagement, malpractice or criminal activities that existed at Big Rivers

notwithstanding evidence does exists that would lead a reasonably prudent board member to conclude that such an independent investigation should be performed, and if actionable conduct is discovered to take the appropriate measures.

Not only has the current Board of Directors failed to make difficult decisions relating to certain of its past professionals, it accepted certain explanations relating to Mr. Thorpe's actions which defy common sense. Specifically, Mrs. Wood testified that she believes Bill Thorpe voluntarily informed Morton Holbrook in 1991 about his \$500,000.00 consulting contract with Jim Smith Contracting Co., which contract was entered into in June, 1988. The Examiner's investigation has demonstrated that Mr. Thorpe did not volunteer this information to Mr. Holbrook. Common sense indicates this is an implausible explanation concerning how knowledge of Mr. Thorpe's \$500,000.00 consulting contract came to be known by Mr. Holbrook. Notwithstanding the implausibility of this explanation, Mrs. Wood (and apparently the current Board) has chosen to accept this explanation rather than to insist on an independent investigation into all aspects of the Thorpe matter, and how the Thorpe matter was handled by professionals employed by the Board.

On February 16, 1994, the Board of Directors approved a settlement agreement relating to the Green River Coal Company bankruptcy, which settlement was never implemented. In the February 16, 1994 Minutes, the Board approved a post-mortem investigation of Big Rivers fuel practices by an independent and disinterested third party. This investigation never

occurred. From the statements taken by the Examiner, the reason this investigation never occurred is because the Smelters backed out of the settlement, and since they were to pay for 75% of the cost of the investigation, it did not occur.

The problem with the aforestated explanation is the following portion of the February 16, 1994 Minutes, which reads: "REA basically told the Executive Committee they were not satisfied with the way Big Rivers had handled the discrepancies found regarding the coal contracts and felt an investigation should be done hiring a disinterested party to get to the bottom of this matter." Thus, based on this statement contained in the minutes, it appears that the REA (now called RUS) wanted this independent investigation regardless of the outcome of the Smelters' litigation.

Another Executive Session of the Board was held on March 4, 1994, which was called specifically to discuss the meeting that had occurred between the Executive Committee, Mr. Gerry Bruen (Special Counsel for the RUS) and Mr. Larry Belluzzo (Program Advisor for the RUS). Mr. Holbrook announced his resignation at this Board meeting, effective on his 80th birthday which was on September 15, 1994. After that announcement was made, there is no further indication in Executive Session Minutes that the RUS insisted that an independent investigation occur.

The manner in which Big Rivers dealt with its outside auditors, KPMG Peat Marwick (herein Peat Marwick), relating to both the Thorpe matters and the

Substitution Coal Agreement with Green River Coal Company also concerns the Examiner.

While it appears that the managing partner of Peat Marwick, Mr. Doug Sumner, may have been the first person to disclose Thorpe's \$500,000.00 consulting contract with Jim Smith Contracting Company to corporate counsel for Big Rivers, Mr. Sumner's activities after that disclosure need to be investigated further to determine if any actionable conduct occurred.

In addition, Mr. Sumner's involvement in the Substitute Coal Agreement between Big Rivers and Green River Coal Company needs additional investigation.

There has been no independent investigation of whether any action, or inaction, by Peat Marwick partners or staff in the representation of Big Rivers is actionable. Instead, Big Rivers chose not to continue to retain Peat Marwick as its auditors for work on the 1994 audit and thereafter, notwithstanding Peat Marwick's bid for such work was less than the bid of Arthur Andersen, the accounting firm retained to perform the 1994 audit. Arthur Andersen continues to be the Debtor's outside accountants.

# G. IMPROPER RATE REDUCTION.

# 1. CURRENT FINANCIAL STATUS OF THE CO-OPS.

There are four distribution cooperatives that form the Big Rivers' System.

These cooperatives are Meade County Rural Electric Cooperative Corp. (herein Meade County Co-op), Jackson Purchase Electric Cooperative Corporation (herein Jackson Purchase Co-op), Henderson Union Rural Electric Cooperative Corp. (herein Henderson Union Co-op) and Green River Electric Corp. (herein Green River Corp.).

Financial statements for the four Co-ops were requested by the Examiner for a 5 year period from 1991 through 1995. The debtor produced the so-called RUS Form 7 in response to that request. Mr. John West, Vice General Manager - Finance for Big Rivers, testified relating to these financial statements. Mr. West stated he was not entirely familiar with the Form 7 filed by the various member Co-ops.

Mr. West did acknowledge that the Co-ops in the last 5 years have all made money. In contrast, in the last 5 years Big Rivers has lost approximately \$30,000,000 per year.

Since Big Rivers and the four member cooperatives are all non-profit corporations some of the accounting terms are different than normally understood. For instance, instead of using the phrase retained earnings, the cooperative financial statements use the term patronage capital. Earnings are apparently called Operating Margins.

Big Rivers has a negative patronage capital account in excess of \$300,000,000. In contrast, as will now be demonstrated, all of Big Rivers'

distribution co-ops have positive patronage capital. In fact, one Co-op has recently declared a patronage dividend to its customers.

Green River Corp had patronage capital at the end of 1995 of at least \$48,020,400. Jackson Purchase Co-op had patronage capital at the end of 1995 of at least \$21,167,921. Meade County Co-op had patronage capital at the end of 1995 of at least \$11,989,701. Henderson Union Cooperative's Form 7 was not complete, however, from the balance sheet contained in Form 7, it appears that Henderson Union Co-op's patronage capital in 1995 was approximately \$35,850,371. In short, the combined patronage capital of the four distribution cooperatives is in excess of \$116,000,000. In contrast, Big Rivers had negative patronage capital of approximately \$300,000,000.

During Mr. Robison's statement, the Examiner discovered that Big Rivers projects that if its proposed plan of reorganization is confirmed by the Court at the end of the 25 year term the four distribution cooperatives patronage capital accounts will exceed \$134,700,000. The Banks believe the Co-ops patronage capital account at the end of the 25 year lease will be in excess of \$500,000,000.

# 2. RATE REDUCTION.

The debtor's plan calls for rate reductions for all customers. By far, the largest users of Big Rivers' power are the Smelters, which, as stated above, are NSA and Alcan Aluminum. Combined these two Smelters use 65-70%

of all power generated by Big Rivers' system. The other users of Big Rivers power are referred to as the "Rurals" and "Other Industrials", and combined the debtor has approximately 90,000 users of its power.

The current rate reduction from existing rates called for in the plan is substantial. The rate reductions, if approved, will not produce sufficient revenues to pay all of Big Rivers creditors in full. In fact, under the reduced rate structure the present value of Big Rivers cash flow over the next 25 years is expected to be approximately \$986,000,000.00, whereas its debts are approximately \$1.25 billion.

If there were no rate reductions, the Examiner believes that all creditors would be paid in full. Also, small rate reductions to the Co-ops and somewhat larger rate reductions for the Smelters still provide sufficient cash flow to pay all the debtor's debts.

# IV. CONCLUSION.

Based on the findings contained in this Preliminary Report, the Examiner believes that many of the allegations raised by the "Trustee Motion" creditors may be valid and warrant further investigation.

J. Baxter Schilling

Examiner

At the instruction of the Court, the Examiner is filing this edited version of the Examiner's Preliminary Report, which unedited version was presented to Judge Roberts, in camera, on October 29, 1996.

# UNITED STATES BANKRUPTCY COURT FOR THE WESTERN DISTRICT OF KENTUCKY

IN RE:		CHAPTER 11	
BIG RIVERS ELECTRIC CORPORATION	)	CASE NO.	96-41168
Debtor	)	٠.	

#### EXAMINER'S REPORT TO COURT ON DEBTOR'S NOTICE TO FILE A RATE CASE

The Court has instructed the Examiner to file, on Tuesday, November 12, a Report to the Court relating to the debtor's Notice to file a rate case. This Report is being filed to comply with the Court's directive.

The Examiner believes the Court should consider the following factors before it determines what Orders, if any, it should enter relating to the Notice filed by the debtor-in-possession (herein Big Rivers, or DIP) that it intends to file a rate case at the Kentucky Public Service Commission (KPSC), which rate case the debtor has agreed, pursuant to the Examiner's moratorium, would not be filed before December 2, 1996.

The factors discussed below are not set forth in order of importance, and no weight should be applied to any factor solely because of the order in which it is presented.

- A. DEBTOR'S ABILITY TO COMPLY WITH AGREEMENTS AND FILE PLAN OF REORGANIZATION
- 1. If Big Rivers does not file its rate case on December 2, 1996, it may not be able to comply with the terms and

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conditions of its Omnibus Agreement with Pacificorp Holdings, Inc. (herein Pacificorp). The Examiner at this time cannot advise the Court whether the Pacificorp deal maximizes the value of the debtor for its creditors. If the Pacificorp deal is, in fact, the best value for the debtor, and it cannot be consummated because of the debtor's inability to establish its proposed rates, then the value of the debtor may be lessened, which will adversely affect primarily the RUS.

- If Big Rivers does not file its rate case on December
   1996, it may violate certain agreements it has with NSA,
   Inc., and Alcan Aluminum (herein Smelters).
- 3. Big Rivers' rate case to be filled at the KPSC, as disclosed to the Examiner, as well as the lease payments from Pacificorp, would form the basis of its plan of reorganization, producing the stream of payments into the future from which to pay certain of its debts. If the DIP does not file its rate case, its plan, as proposed, could not be advanced for confirmation.
  - B. DEBTOR'S PROPOSED RATES AND ITS ABILITY TO PAY ITS CURRENT CREDITORS
- 1. Under the proposed rates, Big Rivers would not be able to pay its current debts, in full. In fact, there would be insufficient money to pay any unsecured creditors any distribution. (Unsecured creditors under the debtor's plan of reorganization which did receive payments, if any, from Big Rivers would receive those payments merely because the RUS consented to such creditors being paid from its secured

assets.) Under the debtor's rate proposal, as explained to the Examiner, there is no ability to raise the Smelters' rates throughout the remainder of their requirements contracts [which contracts continue through 2010 (NSA) and 2011 (Alcan)]. One rate increase is forecasted for the Co-ops, which would occur on or about 2007.

TO

- 2. The Examiner believes, based on a net present value analysis presented to him (which uses a discount rate of 6.37% relating to future cash flows), that rates could be proposed to the KPSC by Big Rivers which would provide both a rate reduction to all of its customers and provide payment, in full, to its current creditors.
  - C. DEBTOR'S BOARD OF DIRECTORS INHERENT CONFLICT WITH BOARDS OF DIRECTORS OF MEMBER DISTRIBUTION CO-OPS
- 1. The Big Rivers' Board of Directors is composed of twelve (12) directors. Big Rivers' four member distribution cooperatives each place 3 members on the Big Rivers' Board. From testimony by Sandra Wood, the Co-op Boards of Directors could each place two "outside" directors on the Big Rivers Board. At present, only the Green River Electric Corporation has elected an outside director to sit on the Big Rivers Board. Mrs. Wood also testified the members of the Big Rivers Board have represented the philosophy of their respective Co-ops.
- 2. The inherent conflict between the Big Rivers Board of Directors and the four Co-op Boards of Directors cannot be dismissed based on the argument that Congress realized that this inherent conflict existed when it established the entire

rural electric cooperative system. While Congress may have envisioned that members from the distribution cooperative boards would, in whole or in part, be elected to memberships on the board of directors of the system's generation and transmission company (in this case Big Rivers), this fact does not establish that Congress intended to approve a system which violates basic fiduciary principles. In this case, the members who serve on the Big Rivers Board do not resign their board membership on their Co-op Boards of Directors. For example, Mrs. Wood, who is Chairperson of the Big Rivers Board, is also a current member of the board of one of the cooperatives, (Green River Electric Corp.). These dual directorships create an actual conflict of interest, as will be explained.

3. The goals of the Big Rivers' Board and the four Boards of Directors of the distribution Co-ops are currently in conflict. The Board of Directors of Big Rivers (as a DIP) has a duty of loyalty to its creditors to attempt to maximize the value of Big Rivers. [This maximization of value could occur through its rate proposal, with higher rates than currently proposed (but lower rates then will exist in September, 1997) providing more value to the DIP]. In contrast, the Boards of Directors of the Co-ops want lower rates to make them more competitive in the market place. Because Board members of Big Rivers serve simultaneously on the Co-op Boards of Directors, they have different, and conflicting, duties of loyalty to their respective constituents. At the present time since the

Board of Directors of Big Rivers could have proposed rates which constituted a reduction from rates that will exist on September 1, 1997, but rates that would still be sufficiently high to pay Big Rivers' creditors, in full, a serious question arises whether the current Board of Directors at Big Rivers is discharging its duty of loyalty to Big Rivers' bankruptcy constituents. Mrs. Wood's testimony that members of the Board of Directors of Big Rivers represent the philosophy of their respective Co-ops appears to ratify this actual conflict.

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- The Co-ops' General Managers, and the Co-ops' counsel, have met twice with the Examiner. At both meetings, the Co-ops' General Managers stated strongly that they need "competitive" rates survive in the to marketplace. "Competitive" rates equates to "lower" rates. The Examiner believes that the Co-ops' General Managers are addressing the of their concerns respective Boards of Directors. Notwithstanding the General Managers' statements (which may prove to be true sometime in the future), the financial evidence at present indicates that, unlike Big Rivers, the member Co-ops are not only making money each year, but also have in excess of \$116 million of "retained earnings", which the Co-ops call "patronage capital".
- The actual conflict between Big Rivers need for high rates to pay its creditors, and the Co-ops need for lower rates to be competitive, is apparent in the manner in which Big Rivers developed its "reference case", which is the financial

basis from which it measured proposals received from interested third parties in the "resolution process". Mr. testified the reference case represented Big Rivers actual rate structure approximately 1 1/2 years ago, with one exception. The one exception is that Big Rivers removed the "demand ratchet" from its reference case. It appears that the demand ratchet was inserted into Big Rivers rate structure at the KPSC when it adjudicated the 1987 rate case filed by Big Rivers. The demand ratchet is particularly offensive to the Co-ops. By failing to include the demand ratchet's affect into its reference case, Big Rivers was advancing the interests of the "Rurals" constituency of the Co-ops. (Again, this factor is consistent with Mrs. Wood's statement that the Board members of Big Rivers represent the philosophy of their Co-ops.) Also, by failing to include the "demand ratchet" into the reference case, the alleged percentage decrease in rates attributable to the "Rurals" rate will be artificially lowered, possibly by as Thus, when Mr. Robison testified the current rate proposal for the "Rurals" represented a 9% decrease from the "Rurals" present rates, based on the reference case, materially understated the actual decrease in rates to the "Rurals". If the demand ratchet were included in Mr. Robison's analysis, the decrease in the "Rurals" current rate would be substantially greater than 9%, and would probably be in the range of a 20-23% decrease in rates for the Co-ops' rural customers.

- Each of the four Co-ops in the Big Rivers system has made money in each of the last five (5) years. In contrast, Big Rivers has lost approximately \$30-40 million per year over Also, Big Rivers has a negative the last five (5) years. patronage capital account in excess of \$300 million, while, as stated above, the four member Co-ops have in excess of \$116 million in patronage capital. Mr. John West, Vice General Manager - Finance at Big Rivers, testified that one of the four Co-ops has recently declared a patronage dividend of several million dollars.
- Under the proposed rate structure the patronage account of the four Co-ops would increase by approximately \$134,700,000 based on Big Rivers' projections. Under financial models created by an accounting firm hired by certain unsecured creditors in this case, the patronage capital. build-up in the Co-ops under the Pacificorp deal (which adopts the debtor's proposed rate structure) is substantially greater than \$134,700,000. Under Big Rivers' proposed rate structure, unless consented to by the RUS, no unsecured creditor would receive any payment under the plan.
  - DEBTOR'S CURRENT BOARD OF DIRECTORS QUESTIONABLE ABILITY TO DISCHARGE ITS FIDUCTARY DUTIES
- 1. Six of the current 12 members of Big Rivers' Board of Directors, including Chairperson Wood, were Board members during the period when William Thorpe was General Manager. (Thorpe was convicted of certain criminal activities while acting as General Manager of Big Rivers and awaits sentencing

in mid-December, 1996).

- Mrs. Wood testified she believes that in 1991, Thorpe's \$500,000.00 consulting contract with Jim Contracting Company (which was dated June 16, 1988) voluntarily disclosed to Morton Holbrook by Thorpe. The this \$500,000.00 investigation demonstrates Examiner's consulting agreement was not disclosed voluntarily by Mr. Thorpe. The Examiner further believes common sense would tell a reasonably prudent board member this was not an agreement Mr. Thorpe would have voluntarily disclosed nearly three (3) years This point is being made after the transaction occurred. simply to demonstrate to the Court that the current Board continues its refusal to confront, and effectively deal with, difficult issues surrounding the fraud and mismanagement which existed at Big Rivers.
- The current Board of Directors at Big Rivers has shown a disinterest in learning the extent of mismanagement, malpractice or fraudulent activities Biq Rivers. at Notwithstanding the RUS requested Big Rivers to do so, Big Rivers never hired an independent consultant to investigate the matters surrounding the company's fuel procurement practices, or to investigate the Substitute Coal Agreement which Big Rivers entered into with Green River Coal Company. Big Rivers' Board of Directors has demonstrated a willingness to hire consultants for other reasons, and incur millions of dollars in fees as a result of those consultants' activities, yet, it has

failed to engage any outside entity to investigate areas involving fraud, mismanagement, malpractice or criminal activities at Big Rivers.

The current board appears to apply a "doublestandard" relating to individuals associated with Big Rivers during Thorpe's tenure. Paul Schmitz was selected by the Big Rivers Board to be General Manager when it allowed Mr. Thorpe to resign on or about June 2, 1992. Mr. Schmitz testified that he was forced to resign in October, 1995, because the Board, and apparently Mrs. Wood, believed he was tainted by association, for he was second-in-command at Big Rivers (Vice General Manager - Finance) during the period of bribery/kickbacks in the Thorpe years. Mr. Schmitz has denied all knowledge of the bribery/kick-back scheme. The Examiner has discussed Mr. Schmitz with certain people knowledgeable about Schmitz's tenure as General Manager, and those individuals stated that they found him to be honest and industrious. Board's decision to retire Schmitz cost Big Rivers at least \$470,000.00, (\$320,000.00 for a consulting agreement with Mr. Schmitz, and an increase of approximately \$145,000.00 to \$150,000.00 per year relating to Mr. Robison's salary [for he is now Acting General Manager and his average monthly income went from approximately \$17,000.00 as Turnaround Specialist to over \$29,000.00 per month (as Turnaround Specialist and Acting General Manager].) To the best of the Examiner's knowledge, the Board did not have any actual evidence of mismanagement,

constituencies.

ability to discharge its fiduciary duties to its bankruptcy

- 5. Big Rivers has not re-opened negotiations with potential suitors after it filed its bankruptcy petition. The position of Big Rivers is that the Pacificorp deal is now known to the interested parties, and these interested parties have not presented any better deal than that offered by Pacificorp. The Examiner does not concur with that position. The Examiner believes that as DIP (a different legal entity from Big Rivers), the DIP has an affirmative duty to ensure that a better deal (than the Pacificorp proposal) for its creditors is not available.
- 6. The current board has failed to investigate independently whether certain actions by professionals retained by Big Rivers constituted actionable conduct by those professionals. Again, this failure by the Board to make

difficult decisions causes concern with the Examiner relating to whether the present Board can objectively discharge its fiduciary duties to ensure that all of Big Rivers' bankruptcy constituents are properly being protected.

#### DEBTOR'S STATED GOALS RELATING TO ITS RESOLUTION E. PROCESS HAVE SHIFTED

1. Big Rivers' goals or objectives relating to its "resolution process" have evolved over the last two (2) years. Specifically, on August 31, 1994, the announced goals were three-fold, and related to finding solutions to: (a) Big Rivers dependency on the aluminum companies; (b) long term debt; and, (c) restoration of public confidence in Big Rivers. After Big Rivers hired consultants and professionals to assist in its. "resolution process" the announced goals of Big Rivers changed. On April 11, 1995, Big Rivers' announced goals were: (a) serve members with competitive rates; (b) provide low residential energy; (c) restore credibility in Big Rivers; and, (d) treat Big Rivers employees fairly. On June 14, 1995, when Big Rivers was soliciting requests for proposals interested parties, it informed these interested parties of the goals and objectives which Big Rivers wanted to achieve in its "resolution process". A copy of those goals and objectives are attached hereto as Exhibit 1. It appears from a review of these announced goals and objectives that there has been a transition of goals, and the current announced goals do not appear to include all of the interests of all of Big Rivers' bankruptcy constituents.

- While Mr. Robison testified that one of the implicit 2. goals of Big Rivers was to maximize value of the debtor for its creditors, he conceded that he has never calculated what level of rates would be required to pay, in full, all creditors. Mr. Robison justified this failure based essentially on two factors: (1) that the Smelters would not agree to such rates and "they will do everything in their economic power to ensure that those rates are not in effect"; and, (2) "I have done calculations that indicate we couldn't support that rate level on traditional utility rate making." Mr. Robison also testified that the Banks wanted Big Rivers to make whatever deal was possible with the Smelters and then obtain the differential from the Co-ops; however, Robison believed this could not be accomplished based on a potential discrimination analysis before the KPSC.
- 3. The Examiner is not convinced that Mr. Robison's analysis is correct, for it appears that rate reduction and payment, in full, to creditors is possible in this case. The Examiner concurs with Mr. Robison's assessment that to pay creditors, in full, the rates to the Smelters may be higher than could be agreed to on a consensual basis; however, the KPSC has shown in the 1987 rate case filed by Big Rivers that it will adjudicate creative rate making (for instance, the variable rate adjudicated for the Smelters) to accomplish its statutory task of just and reasonable rates. Thus, Mr. Robison's failure to even calculate what rates would be needed

to pay, in full, all creditors of this estate indicates to the Examiner that the "announced" goals of Big Rivers in its "resolution process" are the actual goals the debtor is pursuing.

- F. DEBTOR'S CONDUCT WITH THIS COURT CONCERNING RATE MATTERS
- 1. Big Rivers position concerning its rate case and this Court also concerns the Examiner. While the Examiner understands that it is solely within the province of the KPSC to establish just and reasonable utility rates (subject, of course, to this Court confirming any plan of reorganization for Big Rivers which includes that rate structure), it is also this Court's duty to ensure that the rates originally proposed to the KPSC demonstrate that Big Rivers, as a DIP, has discharged properly its fiduciary duties.
- 2. Big Rivers' actions relating to its rate case demonstrate a disregard for this Court's legitimate concern that it is properly conducting itself as DIP. The Examiner has had two discussions with counsel for the debtor relating to this Court's involvement in Big Rivers' proposed rate case filling. While reasonable minds can differ on legal technicalities, the Examiner believes that the debtor must demonstrate to this Court that it is not attempting to circumvent this Court's legitimate interest in ensuring that appropriate rates are initially proposed to the KPSC.

# G. RECOMMENDATIONS OF EXAMINER

1. The issue concerning rates is clear. The Examiner

believes that the entire financial viability of the debtor's restructuring is based on what rates it charges its customers. Thus, Big Rivers' rates to its customers are the central economic issue in this case.

- 2. Based on the various factors set forth above, the Examiner recommends to the Court that an independent analysis be conducted to determine: (1) whether any rate case should be filed; and, (2) if a rate case should be filed the appropriate rates that the KPSC should be asked to establish.
- 3. These recommendations are the <u>least</u> invasive recommendations that the Examiner can make to the Court. For instance, the Examiner could have recommended, based on an actual conflict of interest, that a Trustee be appointed. The Examiner could also have recommended that the debtor be prohibited from ever filing its proposed rate case, based on a finding of an actual conflict of interest. At this point, the Examiner has not made either of these recommendations.
- 4. If the independent investigation discloses a rate case should not be filed, or if filed, materially different rates should be proposed than those currently advanced by the debtor, the Court can then enter whatever Orders it deems appropriate. If, however, the independent investigation demonstrates that, notwithstanding the actual conflict of interest which exists, the debtor's proposed rates appear to be just and reasonable, then the Court can authorize the debtor to proceed with its rate case. Also, while the rate investigation

is being undertaken, the debtor will still be in control of its day-to-day operations. At this point in the Examiner's investigation, the Examiner has found no evidence that the debtor is not properly conducting its day-to-day business affairs. (If a Trustee were appointed the Trustee would be responsible for the day-to-day operations of the debtor.)

5. If the Examiner's Court agrees with the Recommendations, this is not a task that can be quickly achieved. Mr. Robison, who has been advising the debtor for an extended period of time, testified the rate case was an "extraordinary complex process. I think there's 27 specific activities involving thirty or forty people all having to come together in a filing that is consistent with the regulations of the Public Service Commission." Based on Mr. Robison's assessment of the complexities of this matter, the Examiner believes it will, in all likelihood, require eight (8) months to one (1) year before the independent analysis could be completed and a report prepared for this Court.

J. BAXTER SCHILLING

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Examiner

# Goal and Objectives

- The surviving entity must meet the wholesale power and transmission requirements of the distribution cooperatives at competitive rates.
- The surviving entity must preserve the historic mission of Big Rivers to reliably serve rural residential customers with electricity at the lowest reasonable cost.
- The surviving entity must be able to serve industrial and commercial users through the distribution cooperatives at competitive rates and facilitate rural, commercial and industrial economic development in Big Rivers' service area.
- The surviving entity must simultaneously eliminate the cloud over Big Rivers' financial viability, expand and diversify its customer base and restore long term financial credibility with its creditors.
- The surviving entity must be able to compete effectively with other potential power suppliers of electricity.
- The surviving entity must restore confidence in Big Rivers' customer base.
- The surviving entity must deal fairly with Big Rivers' current employees.
- The surviving supplier must be competitive with substitute fuels and surrounding utilities.
- The surviving supplier must provide long term rate stability.
- The surviving entity or the Members must retain direct or indirect control of Big Rivers' transmission assets.
- The surviving entity should enable the Members to retain the aluminum load in the near term and facilitate industrial load diversification through competitive rates.
- Eliminate the demand ratchet in Big Rivers' wholesale rate to the Members.

Exhibit 1

TOTAL P.82

# BIG RIVERS ELECTRIC CORPORATION'S RESPONSE TO THE ATTORNEY GENERAL'S INITIAL REQUEST FOR INFORMATION TO JOINT APPLICANTS

PSC CASE NO. 2007-00455 February 14, 2008

The Attorney General made the following request after his Initial Data

 Item 146)

Witness)

·18

agreements contains a template/pro forma calculation of charges under the agreement (extending to 10 pages). This appears to be an Excel spreadsheet. Please provide a copy of this spreadsheet with formulas and data sources left intact."

Requests were served: "In our review it appears that "Exhibit A" to the Smelter retail

**Response)** See the attached CD, containing:

- 1. Century Retail;
- 2. Century Wholesale;
- 3. Alcan Retail;
- 4. Alcan Wholesale.

Robert S. Mudge