

### Ghent AQC Upgrades Project Cash Distribution

	2011					2012												2013							
	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	
<b>Incremental</b>																									
Unit 1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$96,223	\$175,131	\$1,724,697	\$262,394	\$392,089	\$1,154,419	\$1,364,301	\$4,278,551	\$1,008,792	\$986,850	\$1,079,718	
Unit 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$303,422	\$552,246	\$4,357,364	\$3,083,257	\$5,680,084	\$2,865,085	\$3,624,112	\$3,975,441	\$4,699,815	\$8,551,370	\$5,857,253	
Unit 3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$96,223	\$175,131	\$1,724,697	\$267,394	\$512,089	\$1,531,901	\$1,163,651	\$741,083	\$672,486	\$1,152,022	\$868,535	
Unit 4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$105,845	\$192,644	\$1,647,166	\$288,633	\$421,298	\$979,018	\$1,409,543	\$978,201	\$4,936,882	\$685,055	\$1,333,614	
Common	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$24,056	\$43,783	\$56,174	\$65,598	\$73,022	\$234,713	\$829,607	\$204,042	\$153,325	\$175,662	\$210,647	
<b>TOTAL</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$625,768	\$1,138,935	\$9,510,098	\$3,967,276	\$7,078,584	\$6,765,135	\$8,391,214	\$10,177,319	\$11,471,300	\$11,550,959	\$9,349,768	
<b>Cumulative</b>																									
Unit 1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$96,223	\$271,354	\$1,996,050	\$2,258,444	\$2,650,533	\$3,804,952	\$5,169,253	\$9,447,804	\$10,456,596	\$11,443,447	\$12,523,165	
Unit 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$303,422	\$855,668	\$5,213,033	\$8,296,290	\$13,976,374	\$16,841,459	\$20,465,571	\$24,441,013	\$29,140,828	\$37,692,198	\$43,549,451	
Unit 3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$96,223	\$271,354	\$1,996,050	\$2,263,444	\$2,775,533	\$4,307,434	\$5,471,085	\$6,212,168	\$6,884,654	\$8,036,676	\$8,905,211	
Unit 4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$105,845	\$298,489	\$1,945,655	\$2,234,288	\$2,655,587	\$3,634,604	\$5,044,148	\$6,022,349	\$10,959,231	\$11,644,285	\$12,977,899	
Common	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$24,056	\$67,838	\$124,013	\$189,611	\$262,633	\$497,346	\$1,326,953	\$1,530,995	\$1,684,319	\$1,859,981	\$2,070,628	
<b>TOTAL</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$625,768	\$1,764,703	\$11,274,801	\$15,242,076	\$22,320,660	\$29,085,795	\$37,477,010	\$47,654,329	\$59,125,628	\$70,676,587	\$80,026,355	

**Ghent AQC Upgrades Project Cash Distribution**

	2014																				
	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	
<b>Incremental</b>																					
Unit 1	\$1,200,725	\$1,237,967	\$1,428,237	\$1,468,450	\$1,272,499	\$4,272,255	\$4,671,426	\$4,320,310	\$1,290,412	\$2,504,124	\$2,668,877	\$1,685,090	\$1,788,009	\$1,877,882	\$652,420	\$1,235,941	\$3,668,377	\$2,807,992	\$4,121,843	\$4,857,892	
Unit 2	\$6,949,144	\$10,520,810	\$7,551,583	\$8,106,659	\$11,917,931	\$9,019,132	\$11,361,307	\$8,342,647	\$14,069,287	\$8,938,978	\$11,262,890	\$8,127,254	\$7,225,381	\$11,159,746	\$6,672,186	\$9,151,266	\$8,361,666	\$8,406,067	\$6,938,120	\$6,422,027	
Unit 3	\$1,054,226	\$743,576	\$761,801	\$789,703	\$430,912	\$468,476	\$508,315	\$549,165	\$3,982,472	\$639,547	\$867,135	\$701,819	\$692,487	\$656,480	\$1,187,827	\$2,113,187	\$1,602,834	\$2,085,007	\$2,726,944	\$1,539,753	
Unit 4	\$2,544,769	\$690,540	\$742,502	\$498,827	\$525,613	\$3,369,270	\$3,482,987	\$4,056,810	\$1,320,887	\$1,522,866	\$3,677,915	\$2,490,170	\$8,410,934	\$6,866,619	\$4,930,914	\$5,449,385	\$4,699,216	\$4,910,146	\$4,866,561	\$5,673,731	
Common	\$232,951	\$261,799	\$303,529	\$318,484	\$345,501	\$353,745	\$351,769	\$366,932	\$5,040,404	\$551,541	\$639,810	\$766,523	\$804,308	\$849,628	\$859,629	\$1,470,363	\$883,060	\$366,361	\$363,502	\$366,271	
<b>TOTAL</b>	\$11,981,815	\$13,454,692	\$10,787,651	\$11,182,124	\$14,492,457	\$17,482,878	\$20,375,804	\$17,635,863	\$25,703,462	\$14,157,055	\$19,116,627	\$13,770,856	\$18,921,119	\$21,410,355	\$14,302,976	\$19,420,142	\$19,215,153	\$18,575,573	\$19,016,970	\$18,859,674	
<b>Cumulative</b>																					
Unit 1	\$13,723,890	\$14,961,857	\$16,390,094	\$17,858,544	\$19,131,044	\$23,403,299	\$28,074,725	\$32,395,035	\$33,685,447	\$36,189,571	\$38,858,447	\$40,543,537	\$42,331,546	\$44,209,427	\$44,861,847	\$46,097,788	\$49,766,165	\$52,574,157	\$56,695,999	\$61,553,892	
Unit 2	\$50,498,595	\$61,019,405	\$68,570,988	\$76,677,646	\$88,595,578	\$97,614,710	\$108,976,016	\$117,318,663	\$131,387,950	\$140,326,928	\$151,589,818	\$159,717,071	\$166,942,453	\$178,102,199	\$184,774,385	\$193,925,652	\$202,287,317	\$210,693,385	\$217,631,505	\$224,053,532	
Unit 3	\$9,959,437	\$10,703,013	\$11,464,814	\$12,254,517	\$12,685,429	\$13,153,905	\$13,662,220	\$14,211,386	\$18,193,858	\$18,833,405	\$19,700,540	\$20,402,359	\$21,094,846	\$21,751,326	\$22,939,153	\$25,052,340	\$26,655,174	\$28,740,180	\$31,467,125	\$33,006,878	
Unit 4	\$15,522,668	\$16,213,208	\$16,955,710	\$17,454,538	\$17,980,151	\$21,349,421	\$24,832,408	\$28,889,218	\$30,210,105	\$31,732,971	\$35,410,886	\$37,901,056	\$46,311,990	\$53,178,610	\$58,109,524	\$63,558,909	\$68,258,125	\$73,168,272	\$78,034,832	\$83,708,564	
Common	\$2,303,579	\$2,565,378	\$2,868,907	\$3,187,391	\$3,532,892	\$3,886,637	\$4,238,406	\$4,605,338	\$9,645,742	\$10,197,283	\$10,837,093	\$11,603,616	\$12,407,924	\$13,257,551	\$14,117,180	\$15,587,543	\$16,470,603	\$16,836,964	\$17,200,466	\$17,566,736	
<b>TOTAL</b>	\$92,008,170	\$105,462,861	\$116,250,513	\$127,432,637	\$141,925,093	\$159,407,972	\$179,783,776	\$197,419,639	\$223,123,101	\$237,280,157	\$256,396,784	\$270,167,639	\$289,088,758	\$310,499,113	\$324,802,089	\$344,222,231	\$363,437,384	\$382,012,957	\$401,029,928	\$419,889,601	

**Ghent AQC Upgrades Project Cash Distribution**

	2015									2016											
	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	
<b>Incremental</b>																					
Unit 1	\$4,729,367	\$5,177,441	\$4,990,656	\$4,182,626	\$4,468,854	\$4,917,588	\$4,565,920	\$4,564,865	\$4,301,404	\$4,033,766	\$3,614,452	\$3,097,917	\$2,498,834	\$1,833,538	\$1,119,819	\$376,505	\$0	\$0	\$0	\$0	
Unit 2	\$2,722,100	\$1,802,250	\$5,078,396	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Unit 3	\$1,916,242	\$2,198,697	\$2,740,375	\$2,906,615	\$4,748,601	\$4,703,649	\$9,683,099	\$13,734,868	\$8,682,863	\$5,487,688	\$5,349,363	\$5,758,219	\$7,467,717	\$5,739,578	\$4,960,521	\$4,304,791	\$4,306,961	\$5,343,797	\$2,969,104	\$2,362,735	
Unit 4	\$5,239,153	\$6,859,090	\$6,014,557	\$4,933,751	\$4,681,477	\$4,313,067	\$3,839,762	\$3,274,225	\$2,630,661	\$1,924,725	\$1,173,300	\$394,197	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Common	\$367,995	\$368,620	\$368,111	\$366,452	\$363,646	\$359,716	\$354,702	\$348,664	\$341,679	\$790,127	\$673,261	\$530,064	\$366,463	\$194,554	\$161,424	\$22,210	\$0	\$0	\$0	\$0	
<b>TOTAL</b>	\$14,974,856	\$16,406,098	\$19,192,095	\$12,389,443	\$14,262,578	\$14,294,021	\$18,443,483	\$21,922,622	\$15,956,607	\$12,236,305	\$10,810,376	\$9,780,397	\$10,333,014	\$7,767,671	\$6,241,764	\$4,703,506	\$4,306,961	\$5,343,797	\$2,969,104	\$2,362,735	
<b>Cumulative</b>																					
Unit 1	\$66,283,259	\$71,460,699	\$76,451,355	\$80,633,981	\$85,102,835	\$90,020,423	\$94,586,344	\$99,151,209	\$103,452,613	\$107,486,379	\$111,100,831	\$114,198,748	\$116,697,582	\$118,531,120	\$119,650,938	\$120,027,443	\$120,027,443	\$120,027,443	\$120,027,443	\$120,027,443	
Unit 2	\$226,775,632	\$228,577,882	\$233,656,278	\$233,656,278	\$233,656,278	\$233,656,278	\$233,656,278	\$233,656,278	\$233,656,278	\$233,656,278	\$233,656,278	\$233,656,278	\$233,656,278	\$233,656,278	\$233,656,278	\$233,656,278	\$233,656,278	\$233,656,278	\$233,656,278	\$233,656,278	
Unit 3	\$34,923,120	\$37,121,817	\$39,862,191	\$42,768,806	\$47,517,406	\$52,221,056	\$61,904,154	\$75,639,022	\$84,321,885	\$89,809,573	\$95,158,935	\$100,917,154	\$108,384,871	\$114,124,449	\$119,084,970	\$123,389,762	\$127,696,722	\$133,040,520	\$136,009,624	\$138,372,359	
Unit 4	\$88,947,716	\$95,806,806	\$101,821,363	\$106,755,114	\$111,436,591	\$115,749,658	\$119,589,420	\$122,863,645	\$125,494,306	\$127,419,032	\$128,592,332	\$128,986,529	\$128,986,529	\$128,986,529	\$128,986,529	\$128,986,529	\$128,986,529	\$128,986,529	\$128,986,529	\$128,986,529	
Common	\$17,934,731	\$18,303,351	\$18,671,462	\$19,037,914	\$19,401,560	\$19,761,276	\$20,115,978	\$20,464,642	\$20,806,320	\$21,596,447	\$22,269,708	\$22,799,772	\$23,166,235	\$23,360,789	\$23,522,214	\$23,544,424	\$23,544,424	\$23,544,424	\$23,544,424	\$23,544,424	
<b>TOTAL</b>	\$434,864,457	\$451,270,555	\$470,462,650	\$482,852,093	\$497,114,671	\$511,408,691	\$529,852,174	\$551,774,796	\$567,731,403	\$579,967,708	\$590,778,084	\$600,558,481	\$610,891,495	\$618,659,165	\$624,900,929	\$629,604,435	\$633,911,396	\$639,255,193	\$642,224,298	\$644,587,033	

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	2017												2018							
	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	
<b>Incremental</b>																				
Unit 1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unit 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unit 3	\$1,727,278	\$1,052,377	\$353,389	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unit 4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Common	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL</b>	\$1,727,278	\$1,052,377	\$353,389	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cumulative</b>																				
Unit 1	\$120,027,443	\$120,027,443	\$120,027,443	\$120,027,443	\$120,027,443	\$120,027,443	\$120,027,443	\$120,027,443	\$120,027,443	\$120,027,443	\$120,027,443	\$120,027,443	\$120,027,443	\$120,027,443	\$120,027,443	\$120,027,443	\$120,027,443	\$120,027,443	\$120,027,443	\$120,027,443
Unit 2	\$233,656,278	\$233,656,278	\$233,656,278	\$233,656,278	\$233,656,278	\$233,656,278	\$233,656,278	\$233,656,278	\$233,656,278	\$233,656,278	\$233,656,278	\$233,656,278	\$233,656,278	\$233,656,278	\$233,656,278	\$233,656,278	\$233,656,278	\$233,656,278	\$233,656,278	\$233,656,278
Unit 3	\$140,099,637	\$141,152,013	\$141,505,402	\$141,505,402	\$141,505,402	\$141,505,402	\$141,505,402	\$141,505,402	\$141,505,402	\$141,505,402	\$141,505,402	\$141,505,402	\$141,505,402	\$141,505,402	\$141,505,402	\$141,505,402	\$141,505,402	\$141,505,402	\$141,505,402	\$141,505,402
Unit 4	\$128,986,529	\$128,986,529	\$128,986,529	\$128,986,529	\$128,986,529	\$128,986,529	\$128,986,529	\$128,986,529	\$128,986,529	\$128,986,529	\$128,986,529	\$128,986,529	\$128,986,529	\$128,986,529	\$128,986,529	\$128,986,529	\$128,986,529	\$128,986,529	\$128,986,529	\$128,986,529
Common	\$23,544,424	\$23,544,424	\$23,544,424	\$23,544,424	\$23,544,424	\$23,544,424	\$23,544,424	\$23,544,424	\$23,544,424	\$23,544,424	\$23,544,424	\$23,544,424	\$23,544,424	\$23,544,424	\$23,544,424	\$23,544,424	\$23,544,424	\$23,544,424	\$23,544,424	\$23,544,424
<b>TOTAL</b>	\$646,314,311	\$647,366,687	\$647,720,076	\$647,720,076	\$647,720,076	\$647,720,076	\$647,720,076	\$647,720,076	\$647,720,076	\$647,720,076	\$647,720,076	\$647,720,076	\$647,720,076	\$647,720,076	\$647,720,076	\$647,720,076	\$647,720,076	\$647,720,076	\$647,720,076	\$647,720,076