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From: Jim McMahon

Sent: Friday, December 09, 2011 2:35:18 PM **To:** Bill Blackburn; Bob Berry; Eric M. Robeson

Cc: Christian Whitaker; Pat Augustine

Subject: Market pricing project

Importance: Normal



Bill, Bob & Eric: We've kicked off the MISO price forecasting work and are scheduled to deliver our market driver assumptions early next week (fuel prices, load, allowances, construction costs, etc). Christian Whitaker – copied – will be project managing that work for our team. Once we've shared and discussed those assumptions with you, we will be producing the stochastic price forecast. We are targeting delivery within December.

I have asked Christian to reach out to you to schedule time next week to review the market assumptions. I would suggest that we take time during that meeting to discuss your companion requirements for understanding smelter economics. Christian and other members of our team are extremely knowledgeable and experienced in that space.

Have a nice weekend.

Jim

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