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May 14, 2015

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PUBLIC SERVICE
COMMISSION

Mr. Jeff Derouen, Executive Director
Kentucky Public Service Commission
211 Sower Boulevard
Post Office Box 615
Frankfort, Kentucky 40601

RE: Case No. 2013-00221
Case No. 2013-00413

Dear Mr. Derouen:

Enclosed please find two reports detailing the revenues and expenses Kenergy incurred in connection with each component of the Century-Hawesville and Century-Sebree Transaction Agreements for the calendar quarter ending March 31, 2015 in accordance with item 5 of the Commission's order in Case No. 2013-00221 and Case No. 2013-00413.

Sincerely,

Steve Thompson
Vice President – Finance & Accounting

Enclosures

cc: Service List

Kenergy Corp
Case No. 2013-00413
Century-Sebree Transaction Agreements Revenue and Expense Detail
(Kenergy Invoiced to Century-Sebree)
For the Quarter Ended March 31, 2015

ELECTRIC SERVICE AGREEMENT/ARRANGEMENT AND PROCUREMENT AGREEMENT

Applicable Section of Agreement	Amount
4.2	
Applicable RTO Charges	
4.2.1/4.2.3/4.2.5 MISO settlement Statement Activity	\$ 25,514,624.36
BR_CENTAO Settlement Statements	\$ (161,265.43)
BREC A0 Settlements Statements Activity attributable to BREC.CENTURY	
ZRC attributable to BREC.CENTURY	\$ 33,935.50
FTR/ARR attributes to BREC.CENTURY	\$ (337,137.96)
1.1.67 Net ARR/FTR Proceeds	\$ (969,621.67)
4.2.2 Transmission Services (AREF#NL1314)	\$ 2,023,297.68
4.2.4 Transmission Upgrades (Sch 26A)	\$ 690,017.91
4.3	
Bilateral Activity	
4.4	
Excess Reactive Demand	\$ 7,196.72

ELECTRIC SERVICE AGREEMENT

4.6	
Other Amounts: FOR ANY BILLING MONTH	
4.6.1 Any amounts due and payable to Kenergy under the Tax Indemnity Agreement	
4.6.2 Costs charged to Kenergy under the APA, including any tax liability of Big Rivers resulting from Surplus Sales.	\$ -
4.6.3 Costs arising under Section 10.2 relating to compliance with Applicable Laws relating to the environment.	
4.6.4 Costs arising under Section 10.3 relating to compliance with Hedging Arrangements.	
4.6.5 Internal and direct costs incurred in serving Century, including Costs associated with fees of KSPC, Costs of Kenergy's compliance with Section 14.2, Costs associated with any Person other than Big Rivers, including including Kenergy, serving as Market Participant, including charges by the RTO to establish or maintain Hawesville Node if Kenergy is the Market Participant.	\$ 10,040.94
4.6.6 Costs arising under Section 3.1.3 relating to the appointment of a new Market Participant.	
4.6.7 Charges for any other services required to be purchased by Kenergy to serve Century.	
4.6.8 Costs associated with the Hawesville Node exiting an RTO or ISO in connection with an election made by Big Rivers or Kenergy pursuant to Section 3.5.2	
4.6.9 The Excess Energy Rate multiplied by the amount of Energy in excess of 492MW in any Hour.	\$ -
4.6.10 Any amounts charged to Kenergy by a Market Participant under a Market Agreement.	\$ 71,869.33
4.6.11 Other out-of-pocket Costs payable to Kenergy to another Person that are incurred or committed to by Kenergy in connection with or arising out of the Transaction, including (a) Indemnified Liabilities, (b) any security necessary to be provided to any Person (including the RTO or ISO of which the Market Participant is a member or a Bilateral Counterparty) arising out of the Transaction, and © the costs to pursue any approval or consent under Section 7.2.2; provided, the Costs referenced on Exhibit B shall be allocated as	\$ -

- provided therein.
- 4.7 Taxes. No state or local sales, excise, gross receipts or other taxes are included in the charges and credits set forth in this Article 4. Century shall pay or cause to be paid any such taxes that are now or hereafter become applicable to the sale of Electric Services to Century under this Agreement.
- 4.8 No Duplication. Subject to the provisions of Section 5.4, the Monthly Charge shall not include any item that would result in a duplicative payment for a particular charge if Kenergy would not be liable for the duplicative amount.

DIRECT AGREEMENT

Applicable Section of Agreement

4.1 Direct Payment Obligations

Century shall reimburse Big Rivers for:

- 4.1(d)(i) all other third-party, out of pocket Costs of Big Rivers
- 4.1(d)(ii) the Cost of purchasing ZRCs from any Person for MISO Planning Year 2013/2014 that are required by MISO for the Load, after accounting for ZRCs necessary to satisfy Big Rivers' capacity obligations that will result from idling Wilson Generation Station on February 1, 2014 and covering the period therefrom to and including May 31, 2014 \$ -
- 4.1(d)(iii) the Cost, including allocated internal overhead costs, of
 - (A) 1.25 full-time-equivalent employees of Big Rivers with respect to the period in which Big Rivers is the Market Participant, or \$ -
 - (B) 0.5 full-time-equivalent employee of Big Rivers with respect to the period in which Big Rivers is not the Market Participant

Total Expenses Quarter Ended March 31, 2015 \$ 26,882,957.38

ELECTRIC SERVICE AGREEMENT

4.5 Retail Fee (ESA only) \$ 45,125.57

Total Revenue Quarter Ended March 31, 2015 \$ 26,928,082.95

Total KWH Consumption 828,523,685