

**CAPACITY HEDGE**

	2007/8	2008/9	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	TOTALS	
Resource Clearing Price \$/MW-day	\$40.80	\$111.92	\$102.04	\$174.29	\$110.00	\$16.46	\$27.73	\$125.99	\$136.00	\$59.37	\$120.00	\$164.77	\$100.00	\$76.53		
Hedge Price \$/MW-day	\$125.00	\$125.00	\$125.00	\$125.00	\$125.00	\$125.00	\$125.00	\$125.00	\$125.00	\$125.00	\$125.00	\$125.00	\$125.00	\$125.00		
Difference	\$84.20	\$13.08	\$22.96	(\$49.29)	\$15.00	\$108.54	\$97.27	(\$0.99)	(\$11.00)	\$65.63	\$5.00	(\$39.77)	\$25.00	\$48.47		
Settlement MSCG Pays				\$49.29 x 68 MW x 365 = \$1,233,377				\$0.99 x 68 MW x 365 = \$24,571	\$11.00 x 68 MW x 365 = \$273,020			\$39.77 x 68 MW x 365 = \$987,091				\$ 2,506,059
Settlement SKRECC Pays	\$84.20 x 68 MW x 365 = \$2,089,844	\$13.08 x 68 MW x 365 = \$324,645	\$22.96 x 68 MW x 365 = \$569,867	\$15.00 x 68 MW x 365 = \$372,300	\$108.54 x 68 MW x 365 = \$2,693,962	\$97.27 x 68 MW x 365 = \$2,414,241				\$65.63 x 68 MW x 365 = \$1,628,936	\$5.00 x 68 MW x 365 = \$124,100		\$25.00 x 68 MW x 365 = \$620,500	\$48.47 x 68 MW x 365 = \$1,203,025		\$ 12,041,420