
From: Elzy, Tammy
To: Bellar, Lonnie
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KPSC Informal Conference Renewable RFP Analysis

February 26, 2009

Agenda

- RFP Process and Results
- Typical Renewable Project Attributes
- Wind Energy Details
- Landfill Gas Project Details
- Solar Energy Details
- Regulatory Issues
- Next Steps

RFP Process and Results

- RFP released on July 9, 2007 seeking
 - Up to 30 year supply of capacity / energy from renewable resources
 - Minimum 2 MW capacity, up to 750 MW
- Fifteen responses received
 - 1 Hydro, 4 Wind, 4 Solar (PV), 6 Biomass
- Follow-up interviews held with all respondents
- Focus for shortlisting
 - Status of technologies and projects offered (maturity, stage of development)
 - Energy costs and supply terms
 - Competence, experience and creditworthiness of bidder
- Contract discussions held throughout 2008 with 2 windfarm developers (Indiana) and 1 landfill gas supplier (Kentucky)

RFP Process and Results (continued)

- All-in unit cost of the least-expensive renewable energy sources (wind & biomass) still exceeds that of the Utilities' conventional thermal generation options

- Indicative pricing (levelized, excluding transmission):

	<u>RFP</u>	<u>2008 IRP</u>
• Wind	~\$90/MWh	\$83/MWh
• Biomass	~\$90/MWh	\$63/MWh
• Solar	~\$300/MWh	\$486/MWh

- Cost of wind does not include cost of back-up capacity
- Tax incentives (included in above estimates) reduce the cost of renewables development

RFP Process and Results (continued)

Plant type	Size (MW)	Capacity factor	Capital Cost		All-in cost (\$/MWh)
			2008 IRP (\$/kW)	RFP responses (\$/kW)	
Coal - SCPC	750	92%	\$2,500	NA	\$57
IGCC (1x1)	290	84%	\$3,200	NA	\$70
CCGT	475	62%	\$900	NA	\$79
GT	155	15%	\$680	NA	\$170
Hydro	30	42%	\$4,280	~\$3,800	\$120
Wind	~2MW	28%	\$2,022	~\$2,000	\$90
Solar PV	~1MW	23%	\$7,208	~\$5,500	\$300
Biomass	Various	85%	\$2,692	\$2,200 - \$11,000	\$43 - \$273

Fossil data based on 2008 IRP and Cummins & Barnard Generation Technology Options Study, Sep 2007.

Renewable data based on RFP responses.

Typical Renewable Project Attributes

Technology	Wind	Landfill Gas	Solar
Capital Cost in \$/KW	2,000 – 2,500	2,500	7,500 – 8,000
Project Size MW	100	< 20	0.25
Fuel Cost in \$/MWH	0	18 – 25	0
Capacity Factor	30%	90%	14%
Reliable Capacity	< 10%	Full	Nearly Full Summer Only
Levelized Cost \$/MWH	91 – 93 at interconnection point	80 - 90	250 +
Tax Incentives	Full PTC	Half PTC	ITC + Full PTC

Wind Energy Details – 20 Year Term PPA Opportunities

Owner	A	B	C
Counterparty to contract	Confidential LLC	Confidential LLC	Confidential LLC
Type of Proposal	Unsolicited bid	Response to RFP	Response to RFP
Contract Size MW	99	100	201.3
Location of Resource	Northern Illinois	Northern Indiana	Northern Indiana
Delivery Point	PJM/COMED	PJM/AEP	PJM/AEP
Projected MWh Delivered/year	277,000	295,000	570,500
Levelized Cost \$/MWh *	100 – 110 delivered to LG&E/KU	100 – 110 delivered to LG&E/KU	100 – 110 delivered to LG&E/KU
Status	Negotiating	Extensive negotiation – offer was withdrawn	Evaluating

* Includes \$20/KW-Year PJM Transmission cost plus \$2/MWH for LMP

risk

Wind Energy Details

- Energy Contract
 - Wind Energy cost exceeds that of the Utilities' conventional thermal generation options
 - 20 year term – take or pay contract for energy
 - Energy on an as available basis depending on wind
 - Low Capacity Value – less than 10% of Nameplate Capacity
- Transmission Service
 - Utilities at risk for full energy & PTC cost if transmission is curtailed
 - PJM Transmission cost of \$20/KW-YR adds \$7 to \$8/MWH
 - PJM LMP Differential difficult to quantify or hedge
 - PJM and SPP transmission studies for Owner A to be completed in 2009
 - Cost of any system upgrades required by transmission studies unknown

Landfill Gas Project Details

- Company to sell LFG produced at 3 landfill sites in Kentucky
 - Cost of gas – Indexed to a percentage of Henry Hub with price collar
 - Proposed Term of 20 years with two five year extensions
- Utilities to build and own approximately 20 MW of total generation
 - Capital Cost of approximately \$45 million for 2011 commercial operation
 - Cost of generation potentially competitive with the Utilities' conventional thermal generation options
 - Expected levelized cost of generation to be \$80 to \$90/Mwh with PTC
 - Interconnection to LG&E/KU transmission system (Studies Underway)

Solar Energy Details

- Cost of Energy – expected to be \$250 - \$300/MWH
- Studied installation of Solar Arrays on E.ON U.S. Facilities
 - Example – production at Simpsonville facility utilizing all available roof space (approx. 44,000 sqft) generates 215 KW
- Small individual project size (250 KW or less)
- Annual degradation in power output of 0.5 – 1 % per year
- Eligible for both ITC and PTC
- Energy Cost is highest of the alternatives studied
- Solar projects can be readily developed to meet RPS requirements

Regulatory Issues – Cost Recovery to be Addressed

- Wind
 - How will purchase power contracts be approved?
 - How will energy costs be recovered (e.g. through the Fuel Adjustment Clause)?
 - Should an opportunity for a return on purchased power cost be allowed?
 - Should a Renewable Energy Rider be setup to recover costs?

- Landfill Gas
 - Will these facilities pass the traditional cost recovery measures?

- Solar
 - Should a Renewable Energy Rider be setup to recovery costs?
 - Will pre-approval of rate-making treatment for construction costs be provided?

Next Steps

- Finalize negotiations with suppliers
- Develop contracts dependent on regulatory approval
- File appropriate KPSC applications for each renewable option supporting cost recovery

**E.ON US
Budget Presentation**

November 22, 2005

1. 2005 Performance

2. MTP 2006 to 2008 – Financials, Challenges and Opportunities

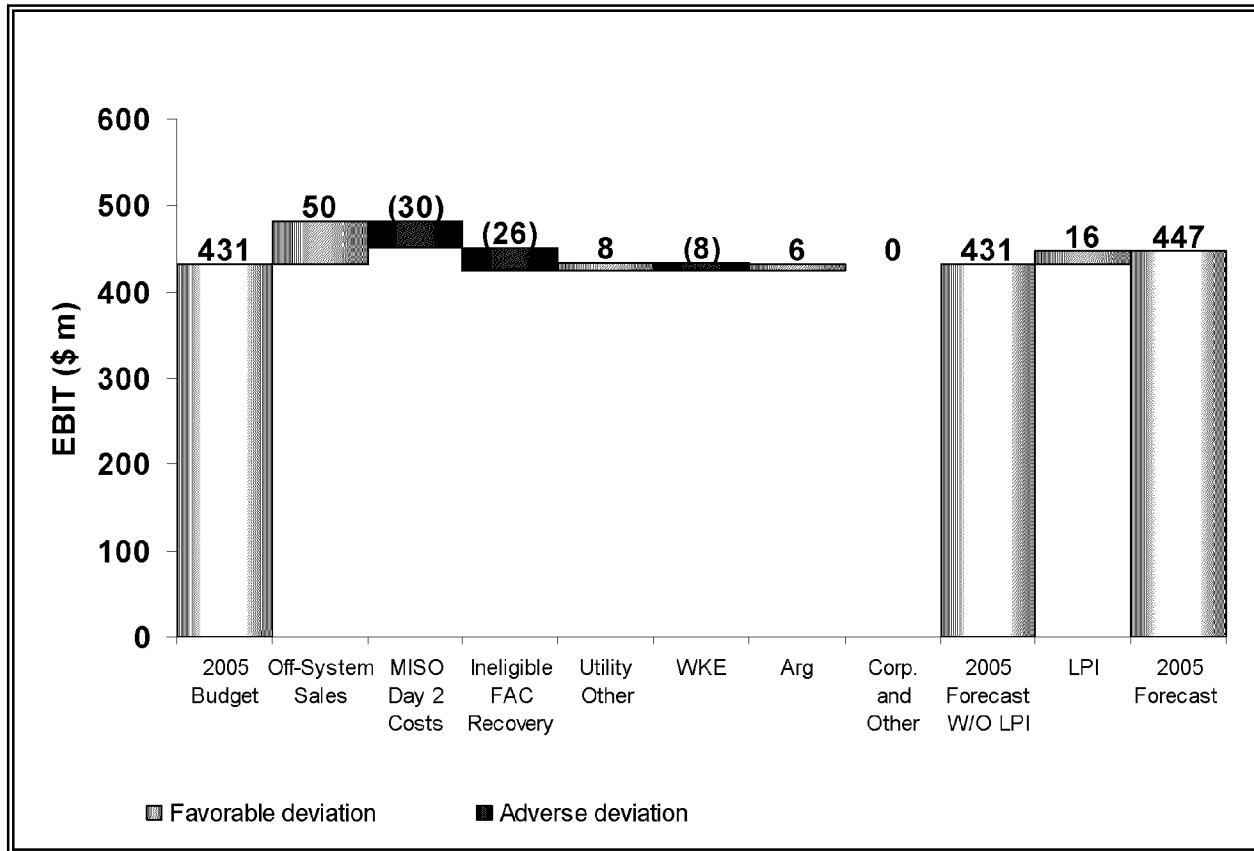
3. MTP 2006 to 2008

- Utilities
- WKE
- Disposals

4. Re-branding, Energy Policy Act

5. Business Targets

6. Growth Options



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\$ Million	2004 Actual	2005 Forecast	2006 Plan	2007 Plan	2008 Plan	CAGR
EBIT	434	447	470	468	454	1.1%
EBIT (Core business)	407	426	463	491	523	6.5%
Capital Employed	8,195	8,513	8,693	9,066	9,687	4.3%
ROCE (%)	5.4%	5.4%	5.5%	5.3%	4.9%	
ROCE without Goodwill/PAA (%)	8.7%	8.7%	8.8%	8.3%	7.5%	
Value Added	(213)	(215)	(214)	(240)	(292)	
Value Added without Goodwill/PAA	32	29	39	16	(26)	
Operating Cash Flow	227	252	507	488	425	
Capital Expenditures	(350)	(363)	(512)	(756)	(861)	

- EBIT growth in core business (Utilities and Corporate) of 23% from 2004 to 2008
- ROCE approaching 9% in 2006 (excluding Goodwill and PAA)
- Cash flow from Operations improvement, over \$1.5 billion generated from 2006 to 2008
- Capital Expenditure reflect the US organic growth strategy and are driven by Utilities FGD program and TC2



U.S.

2006 – 2008 Medium Term Plan Adjusted EBIT

\$ Million	2004 Actual	2005 Forecast	2006 Plan	2007 Plan	2008 Plan	CAGR
Utilities	421	444	488	512	545	6.7%
WKE	(6)	(19)	(21)	(40)	(69)	
Argentina	18	22	19	17	0	
Other	1	0	(16)	(21)	(22)	
Total	434	447	470	468	454	
Total Core Business	407	426	463	491	523	6.5%

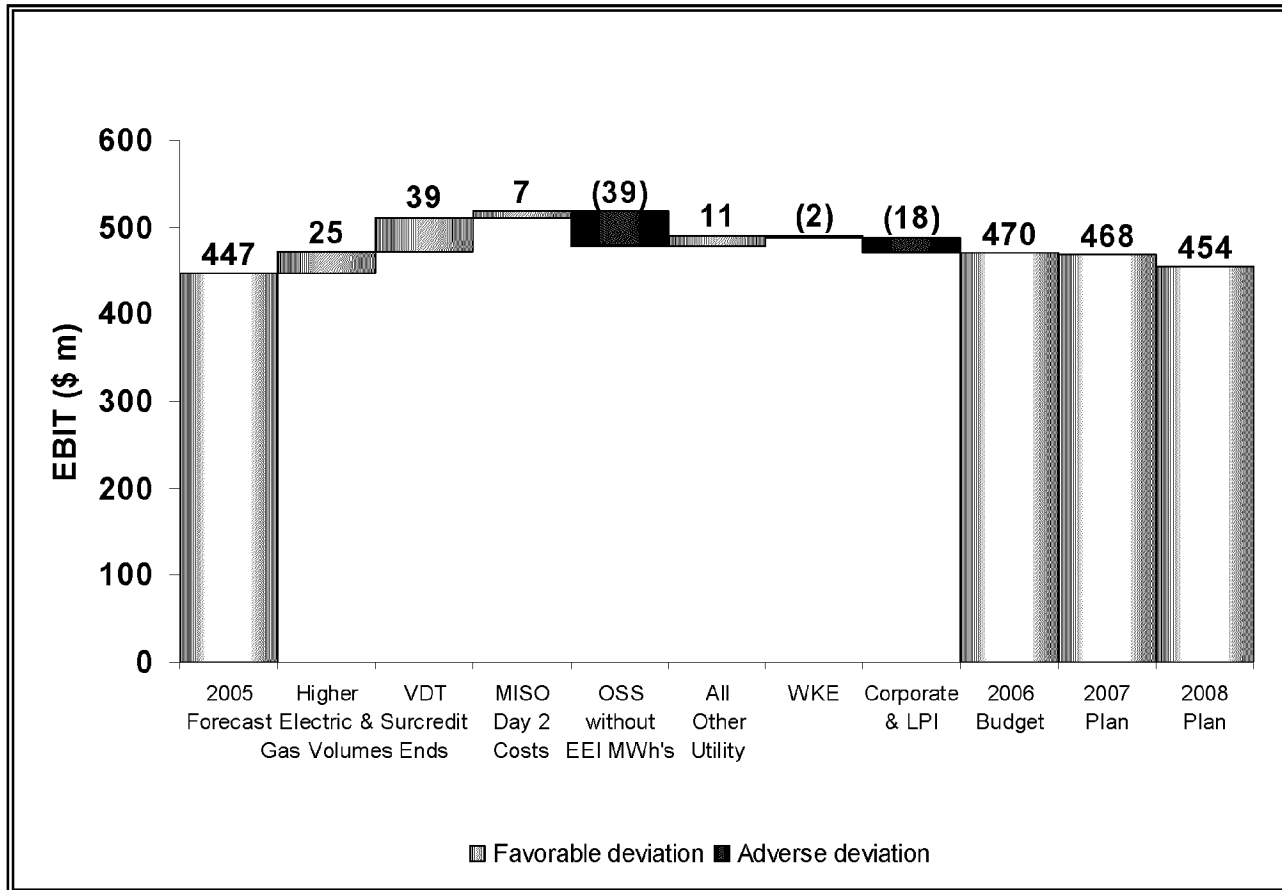
- Utilities strong growth near 7% from 2005 to 2008
- WKE results impacted by rising fuel costs
- Argentina is fully disposed of in 2007; LPI is disposed of mid - 2006

- Pursue Regulatory Initiatives
- Manage Market Price Volatility
- Maintain Cost Position/Efficiency and Customer Satisfaction
- Complete Disposal of Non-Core Business
- Develop Growth Options

Earnings Before Interest and Taxes Summary LG&E Energy LLC								
\$ Million	2004	2005		2006		2007		2008
		8&4	Better / (Worse)	Current Plan	Better / (Worse)	Current Plan	Better / (Worse)	Current Plan
Utilities	421	444	2	488	12	512	28	545
WKE	(6)	(19)	(8)	(21)	0	(40)	(13)	(69)
Argentina	18	22	6	19	3	17	(2)	0
Other ¹	0	(1)	16	(16)	4	(21)	2	(22)
EBIT	\$ 434	\$ 447	\$ 16	\$ 470	\$ 20	\$ 468	\$ 16	\$ 454

¹Includes LPI, Power Development, LEM Continuing, Capital Corp., LG&E Energy and Purchase Accounting

- EBIT improvements from previous plan
- Results driven by positive utility performance and offsetting WKE negative performance



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\$ Million	2004 Actual	2005 Forecast	2006 Plan	2007 Plan	2008 Plan	CAGR
Margin	1,116	1,178	1,215	1,262	1,331	4.5%
EBIT	421	444	488	512	545	6.7%
ROCE (%)	5.2%	5.4%	5.8%	5.9%	5.9%	
ROCE without Goodwill/PAA (%)	11.0%	11.2%	11.6%	11.3%	10.8%	
ROE Financial View (%)	11.8%	11.8%	11.9%	11.4%	10.6%	
ROE Regulatory View (%)	9.4%	10.7%	10.5%	10.4%	10.2%	
Operating Cash Flow	344	325	506	529	517	
Capital Expenditures	(301)	(288)	(479)	(721)	(807)	
Headcount - Year end	2,833	2,935	2,964	3,011	3,038	1.8%

- Strong growth in Margin and 30% growth in EBIT, 2004 to 2008
- ROCE averages 11% (without Goodwill/PAA)
- Financial ROE approaches 12% through 2006, afterwards impacted by TC2 Capital spending
- ROE from a regulatory view does not support a rate case
- Headcount additions are primarily related to the FGD and TC2 programs

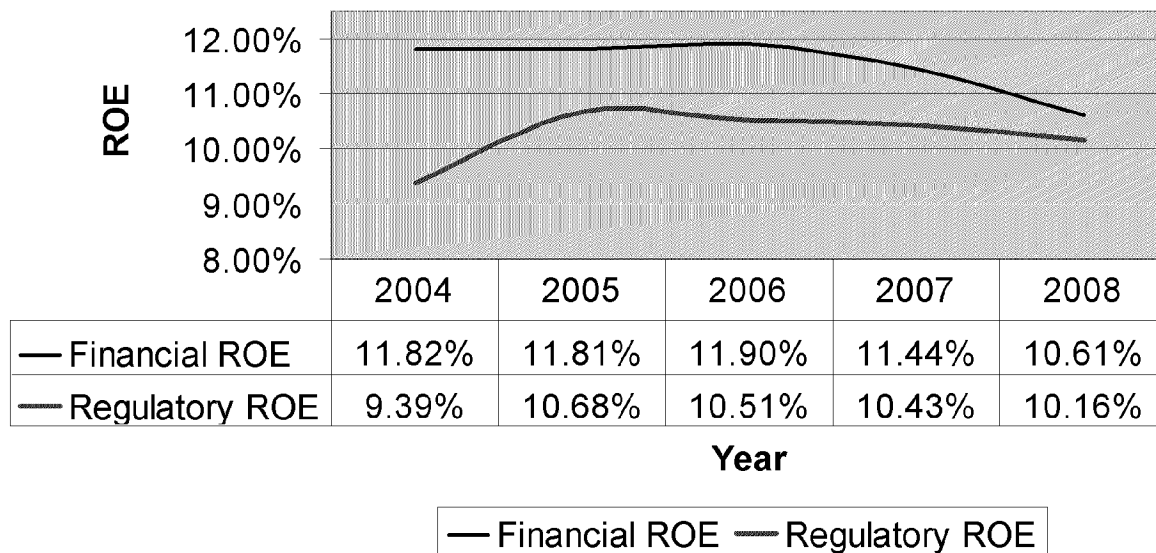
Issue	Response
No Rate Cases planned in the MTP	Continuously review ROE and when supported pursue rate increases with initial focus on underperforming gas assets
KPSC VDT proceeding	Pursue approval of filed approach, which discontinues program with no rate impact
MISO exit proceedings	Gain MISO exit approval from KPSC and FERC and approval of Independent Entity Providers
Negative impact of fuel price increases on customers and opportunity for OSS Margin Growth	Aggressively manage OSS opportunities while mitigating negative impacts of customer fuel pass through
Stringent Environmental Regulations impact coal-fired plant	Implement FGD program and other environmental projects while securing strong ECR returns
Base Load Generating Capacity Need	Continue construction of TC2 while monitoring the impact on ROE (GCR?)
Best in Class Performance	Continued best practice improvement in operational areas and customer satisfaction



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LG&E and KU Combined Utilities Electric and Gas Return on Equity

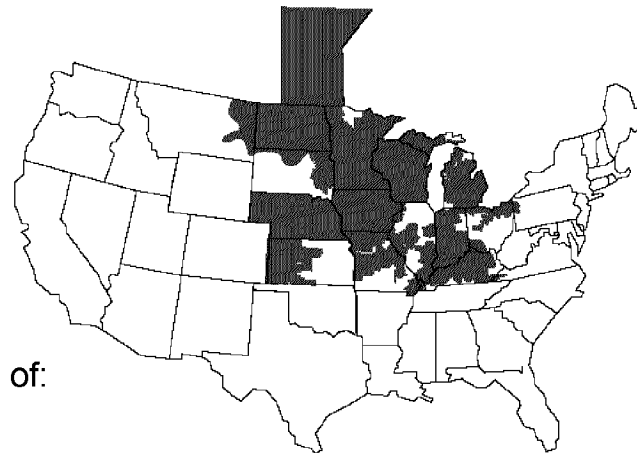
LG&E and KU Combined Utilities Electric and Gas Return on Equity



- Strong financial ROE through plan period
- Combined (KU/LGE Electric and Gas) rate case is not supported in plan period
- LG&E Gas return deficiency does exist, however it is offset by electric returns

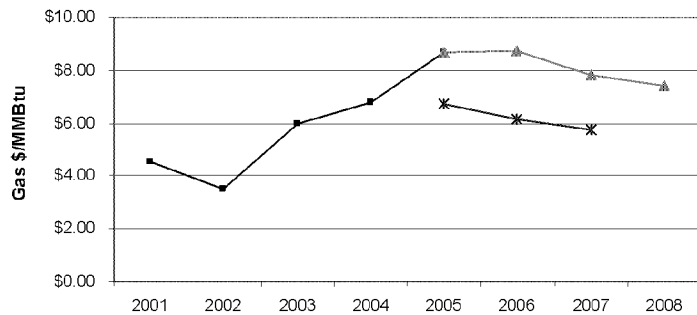
- Current VDT Surcredit and Cost Amortization Expire in March 2006.
- Rate Case Order Required LG&E/KU to file in September 2005 a Plan for disposition of VDT after March 2006.
- Filing made with KPSC on September 30, 2005 requesting that the VDT program be discontinued in March 2006
- Current MTP Plan is consistent with filing and includes:
 - VDT discontinued in 2006
 - No reduction in base rates
 - EBIT of \$44.9 million in 2006 and \$58.3 million in 2007 and 2008

- Miso “Day 2” operations began April 1, 2005
 - Direct cost of up to \$45 million expected in 2005
 - In-direct impacts to FAC in excess of \$20 million
 - Offsetting OSS benefit of \$20 million
- Regulatory proceedings at KPSC and FERC to secure approval of:
 - Exit and associated exit fee (\$38 million)
 - Alternative Transmission Operator and Reliability Coordinator
- MTP Plan assumes exit by mid – 2006, and recovery of exit fee
- EBIT sensitivity of \$27 million in 2006 and \$53 million in 2007 and 2008

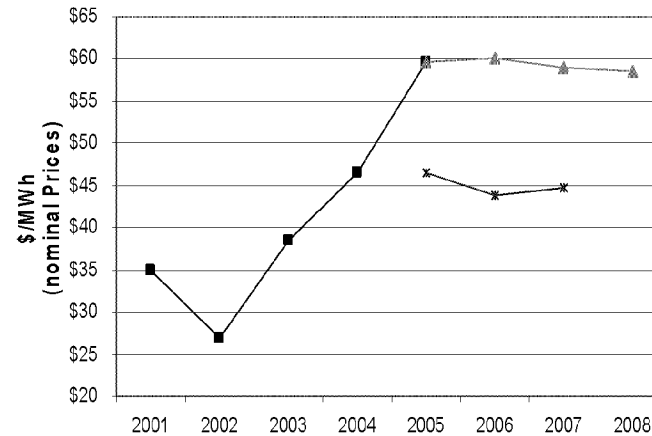


Fuel/Market Prices

Delivered Gas Prices



Into Cinergy 5x16 Prices



—■— Actuals - - - ▲ - - - 2006 Plan - * - 2005 Plan

- Higher gas price driven by supply and demand
- Higher MTP Plan gas prices have driven increases in power prices
- Increases in gas prices have been seen by regulated gas customers
- Market Prices changes since 7/22 have been reflected with an update at 9/14



U.S.

OSS Margins Increase from Previous Plan

U \$ 000's	2004	2005	2006	2007	2008
	Actual	Forecast	Plan	Plan	Plan
OSS Contribution	70,488	109,414	72,934	45,423	35,695
EEInc. Earnings	-	-	14,000	14,000	14,000
OSS Contribution w/ EEInc Earnings	70,488	109,414	86,934	59,423	49,695
OSS Contribution 2005-2007 Plan			42,875	36,751	N/A
<u>Generation Volume GWh</u>					
Total	4,221	3,809	2,842	2,119	1,810

- OSS contribution:
 - More than double previous plan (+ \$44 million), for 2006
 - Negatively impacted by purchase costs associated with sales activities
 - Includes price adjustment from 7/22 of \$12 million, \$7 million and \$5 million
- EEInc. (200 mw) is now a non-utility resource
 - Lowers utility volumes and margins
 - Creates value outside of regulated utility
 - Regulatory risk limits additional EBIT upside of \$14 million, \$13 million and \$11 million 2006 to 2008, respectively
- OSS volume additionally reduced year over year due to utility load growth



U.S.

Environmental Regulations

Er \$ Million	2006	2007	2008	Total	Completion
Ghent 2 FGD	\$ 50	\$ 50	\$ 22	\$ 122	2008
Ghent 3 FGD	\$ 102	\$ 38	\$ 0	\$ 140	2007
Ghent 4 FGD	\$ 0	\$ 49	\$ 49	\$ 97	2009
E.W. Brown 1-3 FGD	\$ 2	\$ 98	\$ 100	\$ 199	2009
Ghent 2 SCR	\$ 7	\$ 30	\$ 46	\$ 82	2009
Other	\$ 18	\$ 25	\$ 31	\$ 75	
Total	\$ 179	\$ 290	\$ 247	\$ 716	
Total ECR revenues (all projects)	\$ 46	\$ 73	\$ 108	\$ 227	

- Environmental investment to meet increasingly stringent regulations
 - Four FGD's Planned at \$678 million, \$560 million during 2006 - 2008
 - Ghent SCR Planned at \$83 million during 2006 – 2008
- Investment increases ECR Earnings during the plan period

\$ Million	Pre-2005	Fcst 2005	2006	2007	2008	2009	2010	Total Project
Plant	4	3	76	206	304	167	31	792
Transmission	0	1	5	6	29	42	4	87
Total Utilities	4	4	82	213	333	209	35	879

- Base load capacity need exists by 2010
- KPSC approval received November 1st
- Spend in the Plan totals \$628 million
- Environmental Permit expected in November 2005
- E.ON Board Approval likely to be sought first quarter 2006

**LG&E is Top Quartile in All Utility Cost Categories
Categories Compared to All Major US Utilities**

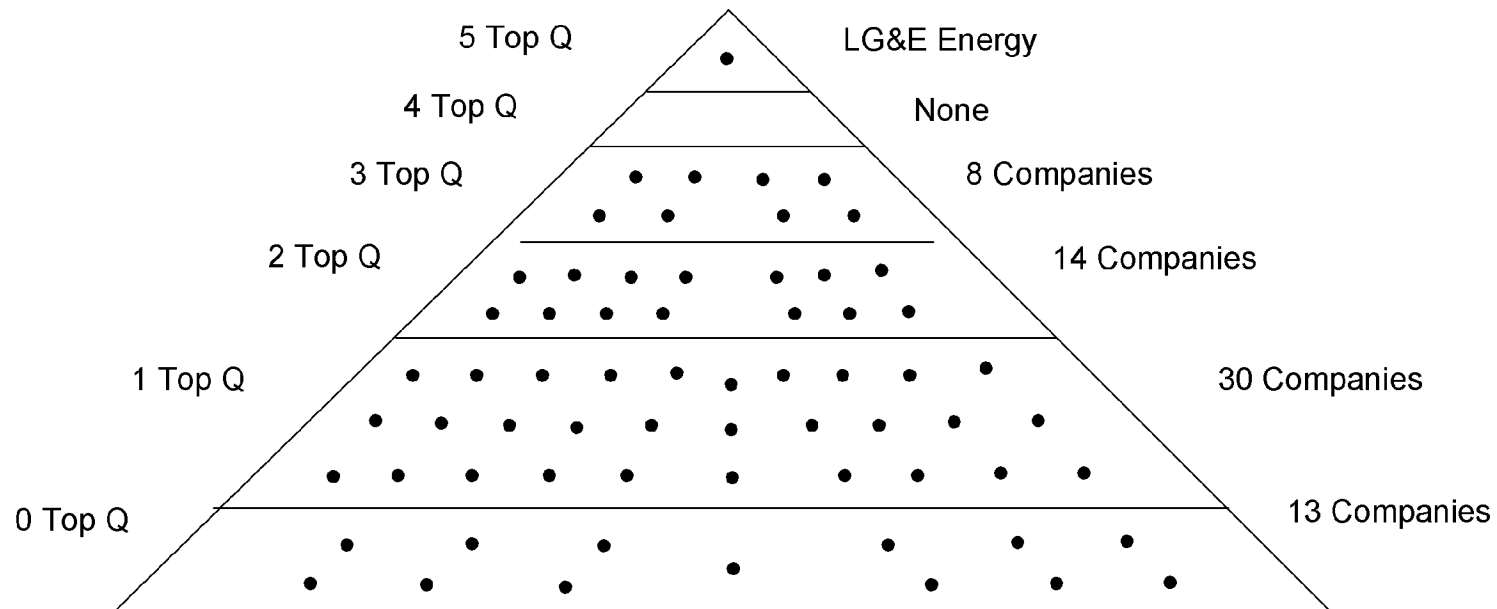
Utility Area	Metric/LGE Performance	LGE Rank Out of IOU Holding Companies
Generation	Non-fuel O&M/ MWH of Production \$4.16	4th — Top Decile
Transmission	Cash Cost/ Transmission Mile \$11,071	17th — Top Quartile
Distribution ¹	Cash Cost/ Customer \$142	6th — Top Decile
Retail ²	O&M Cost/ Customer \$40	11th — Second Decile
Corporate A&G ³	A&G Cost/ MWh of Sales \$2.77	8th — Second Decile

¹ LGE adjusted -\$25M for Storm costs and +6.0M for FERC account coding reclassifications

² LGE adjusted +\$8M for FERC account coding reclassifications

³ LGE adjusted -\$129M of VDT amortization costs and -\$14M FERC account coding reclassifications

LG&E Only Utility with Best Cost Performance in All Areas



- The Triangle = 66 U.S. Electric IOU Holding COs' Averages for 2001 - 2004
- 5 Performance Areas Measured include Generation, Transmission, Distribution, Retail, and A&G
- Source: PowerDat, FERC Form 1, LG&E Energy Corporate Development Analysis



U.S.

On Target to Deliver \$20 million of Savings

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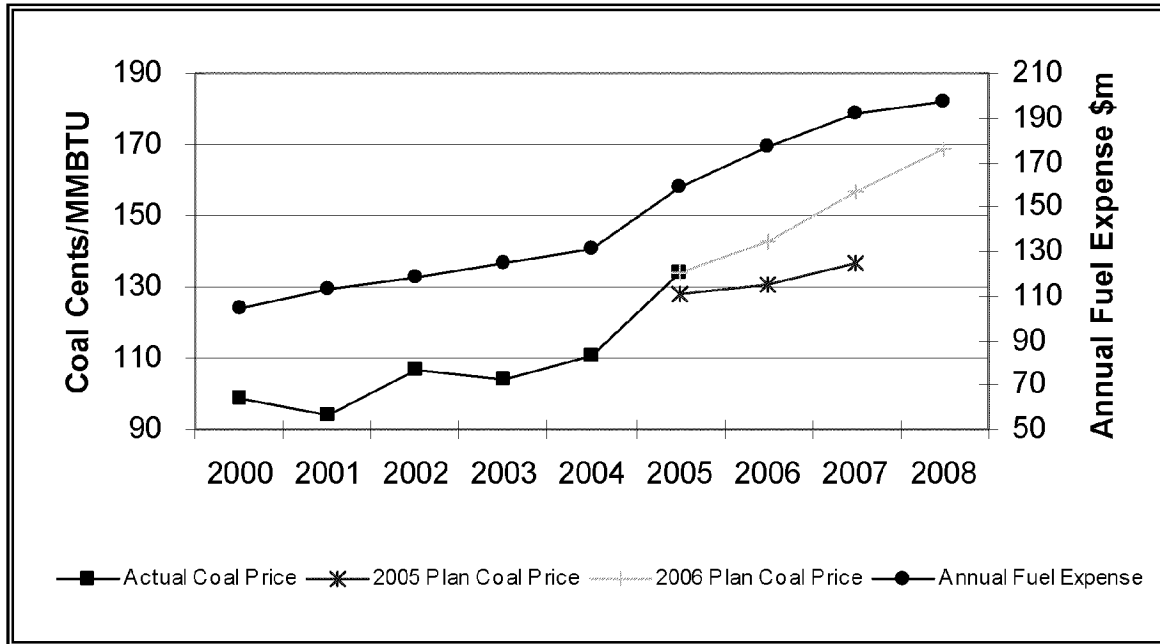
5. Business Targets

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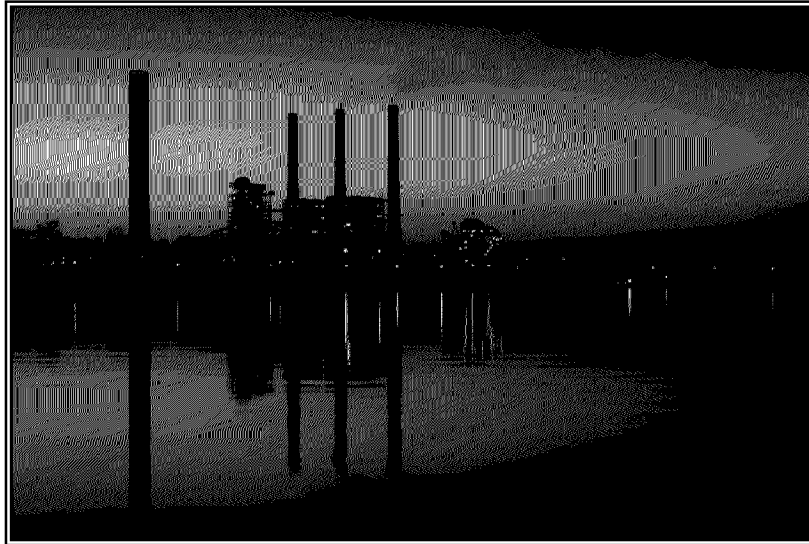
\$ Million	2004 Actual	2005 Forecast	2006 Plan	2007 Plan	2008 Plan	CAGR
Margin	83	62	79	62	40	-16.7%
EBIT	(6)	(19)	(21)	(40)	(69)	-84.2%
ROCE (%)	N/A	N/A	-38.3%	-74.9%	-92.4%	
Operating Cash Flow	20	(35)	(14)	(37)	(62)	
Capital Expenditures	(42)	(68)	(24)	(27)	(52)	
Headcount - Year end	450	475	500	500	500	

- EBIT decline due to sharply higher fuel costs
- Cash flow from operations impacted by fuel costs
- Headcount driven by the Coleman FGD

Issue	Response
<p>Negative impact of fuel price increases</p>	<ul style="list-style-type: none"> • Complete Coleman FGD • Maintain Aggressive Pet Coke blend of 33% • Use of coal fines and relationships with local small coal producers • Achieve Top Quartile EFOR targets through investment in key plant components
<p>More stringent environmental regulations that impact coal – fired plant</p>	<ul style="list-style-type: none"> • Complete Coleman FGD to hedge SO₂ Allowance Risk • Target SO₃ issues at Wilson
<p>Sales contract restructuring</p>	<ul style="list-style-type: none"> • Pursue recently revived negotiations surrounding E.ON approved arrangement • Execute definitive agreements • Negotiate third party approvals



- Coal price increases in excess of 50% from 2004 – 2008
- Mitigating Actions:
 - Fuel supply secured; 93%, 65%, and 47% during 2006 to 2008
 - Extensive Pet Coke blending; 33% in 2006 and 2007 and 32% in 2008
 - Blended price (coal and Pet Coke) of 126 cents/MMbtu in 2006 versus _ cents/MMbtu
 - Coleman Coal FGD 2006 fuel cost \$1.5/MMbtu versus \$2.1/MMbtu



- Cost sharing with BREC is only contract mechanism to offset environmental requirements
- Completion of Coleman FGD will save \$17 million in fuel cost and \$28 million in SO₂ Allowance costs per year

Valuation Update

Before tax NPV as of 1/1/2007 @ 8.5% discounting
\$ Millions

October 2004 NPV as of 1/1/2006	(401)
1. Start date changed to 1/1/2007	7
2. Fuel Expense	(122)
3. OSS Revenue	(79)
4. SO2/NOx Emission and Reagents	(62)
5. BREC share of CAIR compliance cost (SO2)	101
6. BREC share of CAIR compliance cost (NOx)	19
7. Reduced cost of CAIR compliance due to Wilson FGD	29
8. Net of Others	(4)
• October 2005 NPV as of 1/1/2007	(512)

Comparison of the 2005 Proposed LOI to 2004 EMI¹

\$ Millions

	2004 EMI ²	Proposed LOI	Change
Cash Out	317	367	(50)
Valuation	(401)	(512)	(111)
Pre-tax Book Loss on Disposal	196	261	(65)

[1] Expression of Mutual Interest, as presented in the November 2004 Budget meeting.

[2] 2004 EMI assumed a closing date of June 30, 2006 whereas the Proposed LOI assumes a closing date of December 31, 2006.

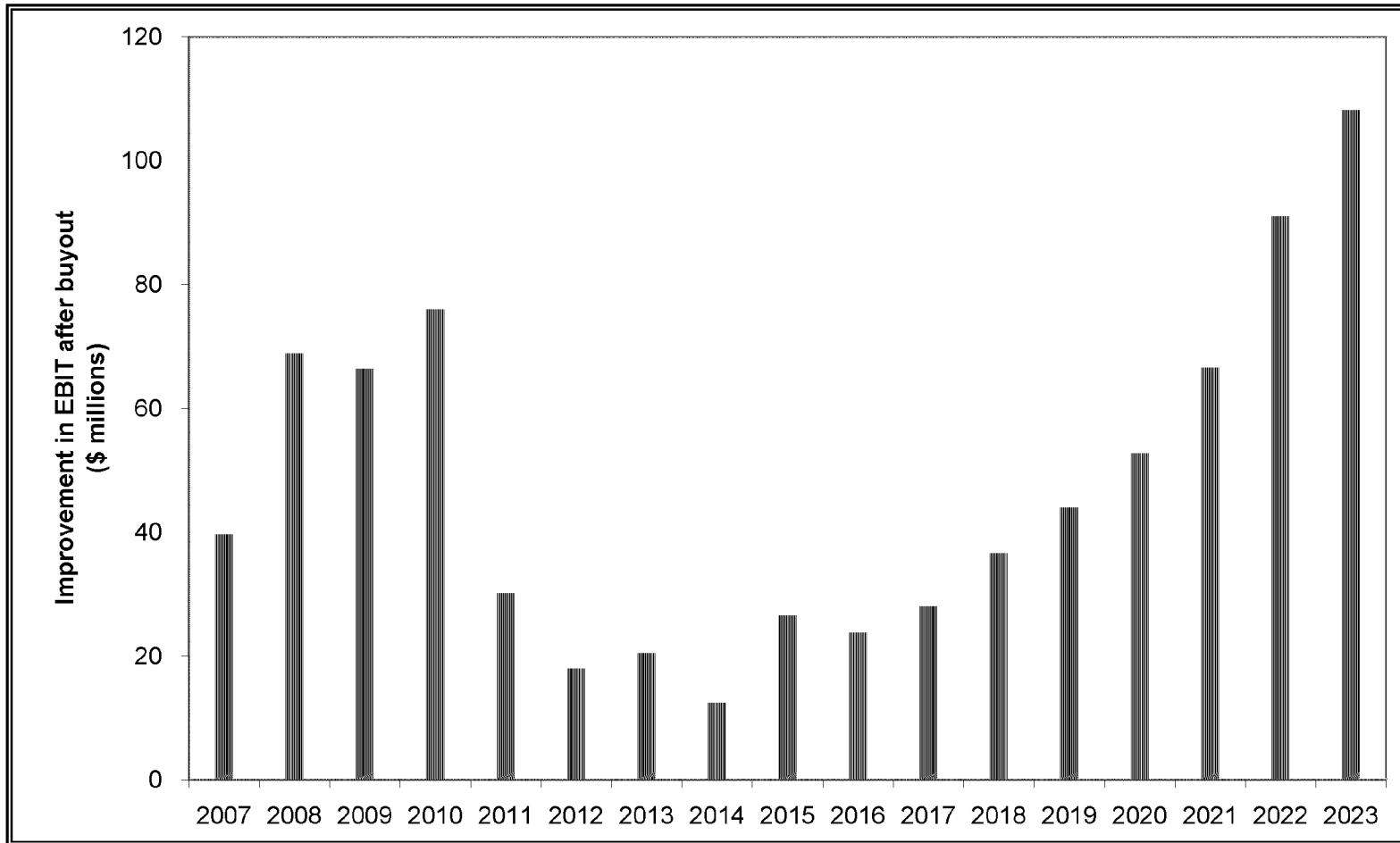
[3] Both valuations do not include \$(3.7) million impact of refunding of LG&E Capital Corp's Medium Term Notes (MTN). Book Loss on Disposal does not include the \$29.4 loss for the MTN's.

Book Write-off at Closing 2005 Proposed LOI vs. 2004 EMI

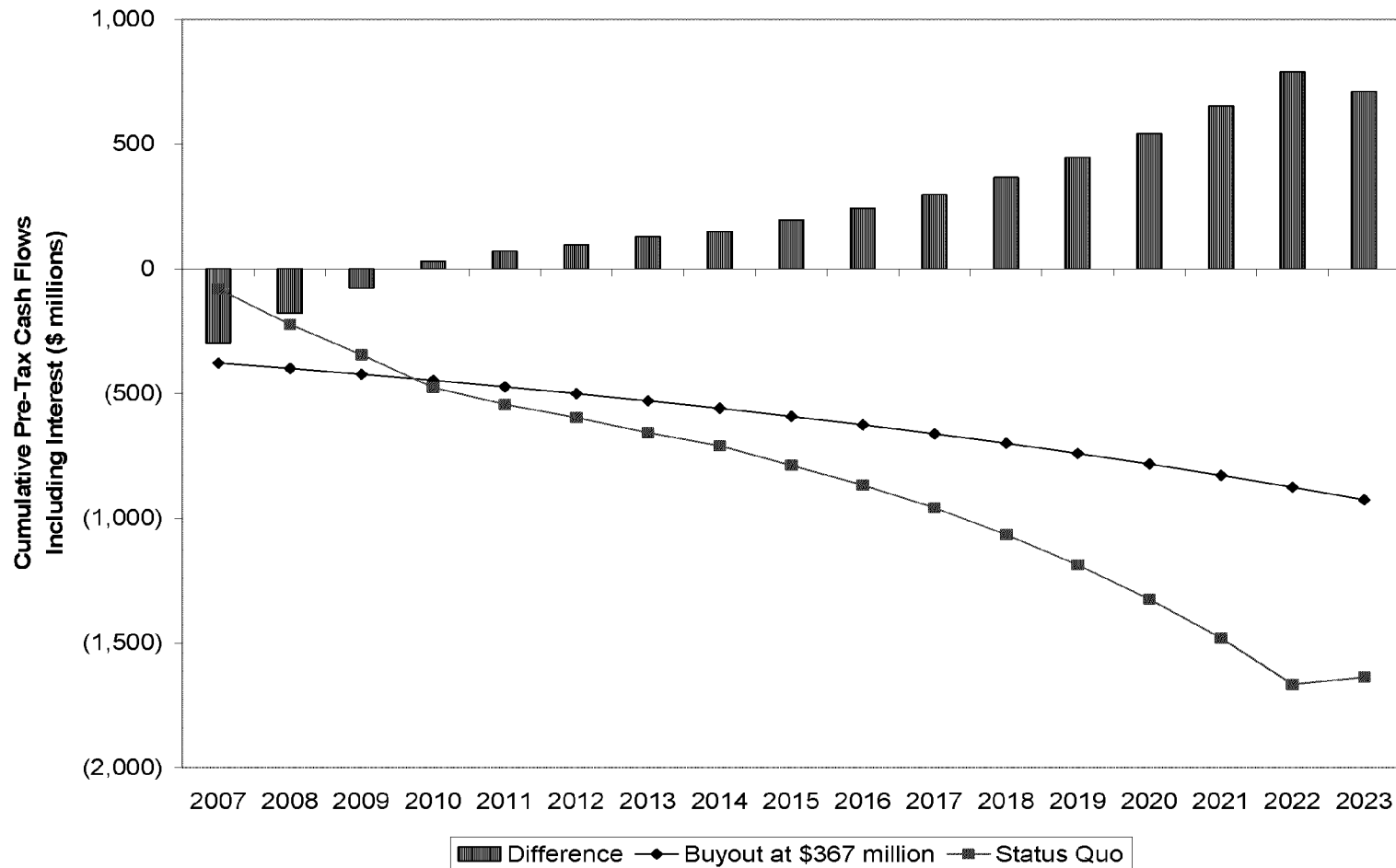
\$(Millions)	2004 EMI (June 30, 2006 Closing)	Proposed LOI (Dec. 31, 2006 Closing)	Change
Cash Settlement to BREC	\$295	\$324	\$(29)
Cash to BREC to reimburse for SO ₂ allowances sold ¹	15	47	\$(32)
Cash to BREC for Inventory Shortfall	7	(3)	\$10
Total	317	367	\$(50)
Plus: Net Assets Transferred to BREC (includes inventory)	314	309	\$5
Less: Purchase Accounting Reserve	435	416	\$(19)
Loss on Disposal	\$196	\$261	\$(65)

[1] Includes the buyback of forward sale of SO₂ allowances. Of the difference, \$(26) million is due to higher price of SO₂ allowances.

Buyout Has Positive Impact on EBIT



Buyout Has Positive Impact on Cash Flows



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- *Disposals*

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Argentina
Disposals – Argentina/LPI

- LG&E signed Memorandum of Understanding with Gas Natural SDG, S.A. on July 17 to dispose of 19.6% interest in Gas Natural Ban, for a consideration of \$55m. Definitive agreement likely to be signed by end of 2005. Sale of Gas Ban assumed to be closed mid 2006 after receipt of Arbitration Award.
- Sale of remaining Argentina assets assumed for 12/31/07 (at book value).

Sale Proceeds (\$ Millions) 2006-2008 MTP	2006	2007
LPI	\$ 28	
Argentina	\$ 55	\$ 33
Total	\$ 83	\$ 33

LPI

- Sale of ROVA still delayed given right of first refusal dispute between Westmoreland and Dominion. Plan assumes disposal of LPI/LPS by mid 2006 for a consideration of \$28m.

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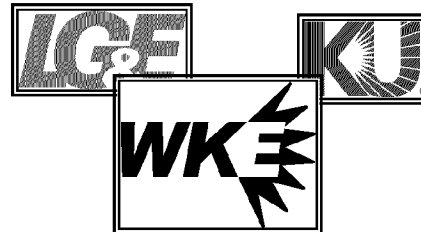
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Global reputation
Scale
Capacity for growth



Local/regional presence
Known track record in service, quality & value
Stability for local customers/policy-makers
Partnerships/alliances

Now

LG&E ENERGY[®]

LG&E[®]

KU[®]

WKE

Future

e-on | U.S.

LG&E[®]

an **e-on** company

KU[®]

an **e-on** company

WKE

an **e-on** company

Utility name dominant;
Reassures customers

Builds sense of
stability, scale
and prestige;
provides
platform for
growth



an **e-on** company

“Sponsors” E.ON name
into U.S. market



- On August 8, 2005, President Bush signed the 2005 Energy Bill into law, the first energy legislation for thirteen years. Major thrusts:
 - Spur investment and infrastructure modernization
 - Stimulate fuel diversity in power generation
 - Encourage higher end use efficiency
 - Remove barriers to utility mergers and acquisitions
- Impact on LG&E could be favorable:
 - Trimble County 2 make qualify for tax credits
 - Tax depreciation provision could improve cash flow
 - Repeal of PUHCA broaden external growth opportunities

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\$ Million	2006 Budget	2007 Plan	2008 Plan
EBIT	470	468	454
Net Income	244	187	185
ROCE (%) ¹	5.5%	5.3%	4.9%
Capital Employed	8,693	9,066	9,687
Value Added	(214)	(240)	(292)
Operating Cash Flow	507	488	425
Capital Expenditures	(512)	(756)	(861)
Risk Limit	100	125	150
¹ ROCE without Goodwill/PAA (%)	8.8%	8.3%	7.5%

1. 2005 Performance

2. MTP 2006 to 2008 – Financials, Challenges and Opportunities

3. MTP 2006 to 2008

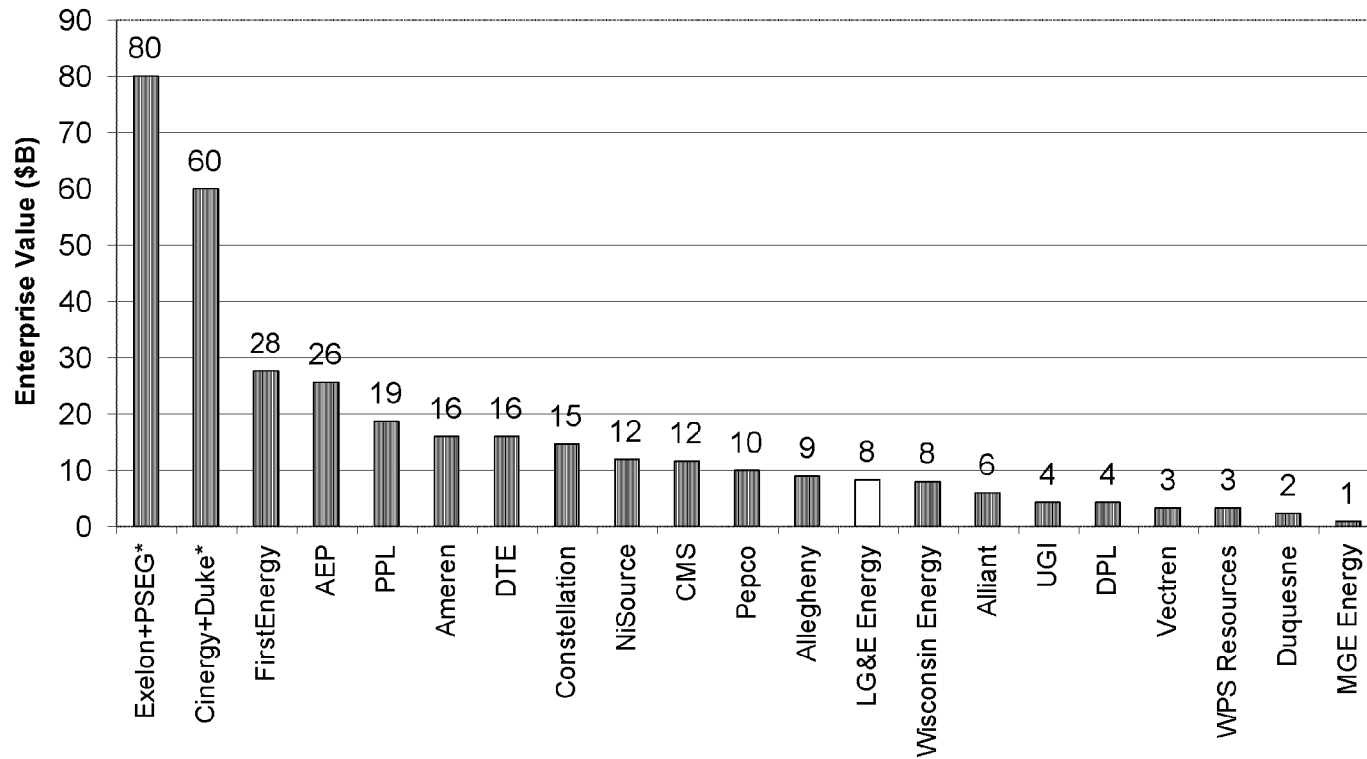
- Utilities
- WKE
- Disposals

4. Re-branding, Energy Policy Act

5. Business Targets

6. Growth Options

ECAR, MAIN, and MAAC Utilities





U.S. LG&E Energy is a Strong U.S. Platform

The combination of LG&E's excellent customer service ...

- best in residential customer satisfaction in the Midwest and second nationally

... and its superior cost position and operational excellence ...

- only US utility to be top quartile in all five utility cost categories*
- achieved best practice savings in excess of \$590 million since 1998
- generation outage rate 20% and safety record 30% better than industry top quartile
- environmental leader with application of SO₂ "scrubbers" beginning in 1973.

... contributes to a favorable regulatory environment...

- full coal and gas cost pass through to customers
- environmental costs recovered on a monthly basis
- previous merger savings shared 60:40 with shareholders and customers

... and results in low rates and strong financial earnings

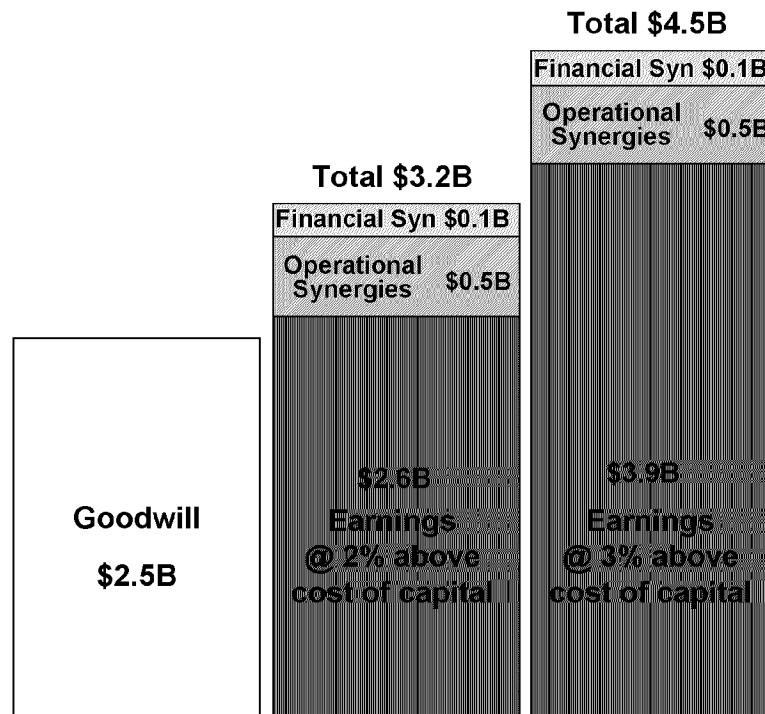
- residential rates significantly below US Midwest and total US averages
- average Return on Equity of 12% in 2004

* From FERC Form 1 data for 66 US electric IOU holding companies averages for 2001-2004.
Five performance areas are Generation, Transmission, Distribution, Retail, and Admin. & General.

Example: NiSource

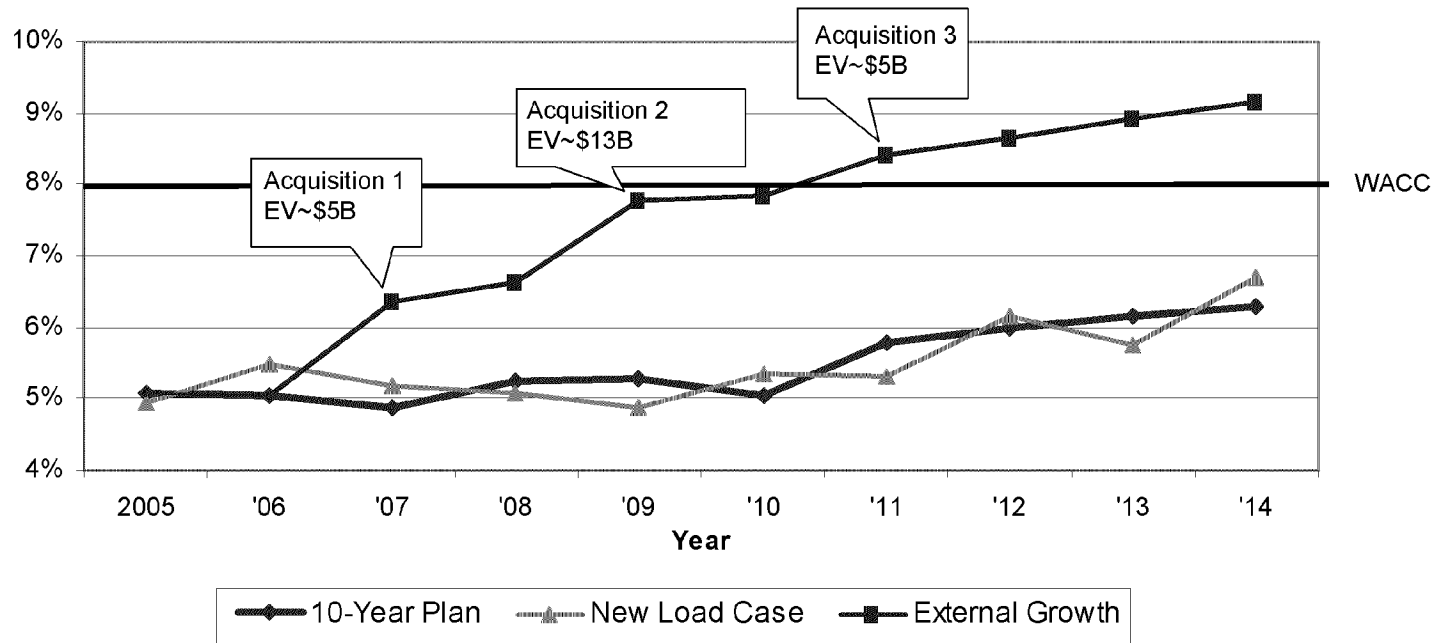
Value of synergies + earnings above cost of capital exceeds goodwill

Financial Assumptions	
Market Value	\$6.6B
Purchase Price @15% Premium	\$7.6B
Equity Book Value	\$5.1B
Resulting Goodwill	\$2.5B



Assumes 1% annual growth in asset base

Consolidated ROCE with Goodwill (WACC = 8%)



- Notes:
1. Acquisition ROCE = 9%, consistent with current market EBIT/EV ratios
 2. External Growth case is incremental to 10-Year Plan
 3. Each acquisition in External Growth case has annual EBIT growth of 3%

ECAR/MAIN/MAAC Integrated Utilities	
<u>Larger companies¹</u>	<u>EV (\$B)</u>
• Exelon+PSEG	80
• Cinergy-Duke	60
• AES	29
• FirstEnergy	27
• AEP	25
• PPL	19
• Ameren	16
• DTE	16
• Constellation	14
• NiSource	12
 <u>Smaller companies</u>	
• CMS	11
• Pepco	10
• Allegheny	9
• Wisconsin Energy	8
• Alliant	6
• DPL	4
• UGI	4
• Vectren	3
• WPS Resources	3
• Duquesne	2
• MGE Energy	1



Screen companies for strategic/regulatory fit	
<u>Larger companies</u>	
• Exelon+PSEG	
• Cinergy+Duke	
• FirstEnergy	
• PPL	
• Ameren	
• DTE	
• NiSource	
 <u>Smaller companies</u>	
• Allegheny	
• DPL	
• Vectren	



Screen companies with EV > \$20B	
<u>Larger companies</u>	
• PPL	
• Ameren	
• DTE	
• NiSource	
 <u>Smaller companies</u>	
• Allegheny	
• DPL	
• Vectren	



Screen for Financial Attractiveness	
<u>Larger companies</u>	
• PPL	
• NiSource	
 <u>Smaller companies</u>	
• Allegheny	
• DPL	

¹Larger companies are ≥ \$12 billion in enterprise value.

15% Premium with PPE allocation

Company	Equity Value	Equity Book Value	P/E	EV	15% Premium	Resulting EV	Resulting 2006 EBITDA Multiple	Synergies (\$M)	Acquisition ROCE			Net Income Accretion (\$M) 2007
									2007	2008	2009	
NiSource	\$6.5	\$4.9	15	\$12.4	\$1.0	\$13.3	8.1	\$125	8.0%	8.6%	8.9%	\$208
Allegheny	\$4.8	\$1.7	27	\$9.0	\$0.7	\$9.8	9.8	\$81	7.3%	8.3%	8.6%	\$36
DPL	\$3.4	\$1.1	19	\$4.5	\$0.5	\$5.0	9.3	\$31	8.2%	8.3%	8.1%	\$83
PPL	\$12.0	\$4.3	16	\$18.9	\$1.8	\$20.7	8.8	\$23	7.1%	7.4%	7.7%	\$179

Notes: 1) Equity Value, EV, Premium, Resulting EV in \$B

2) Based on 60-day average prices as of October 14, 2005

3) 50% of acquisition price exceeding book value allocated to PP&E and depreciated over 20 years

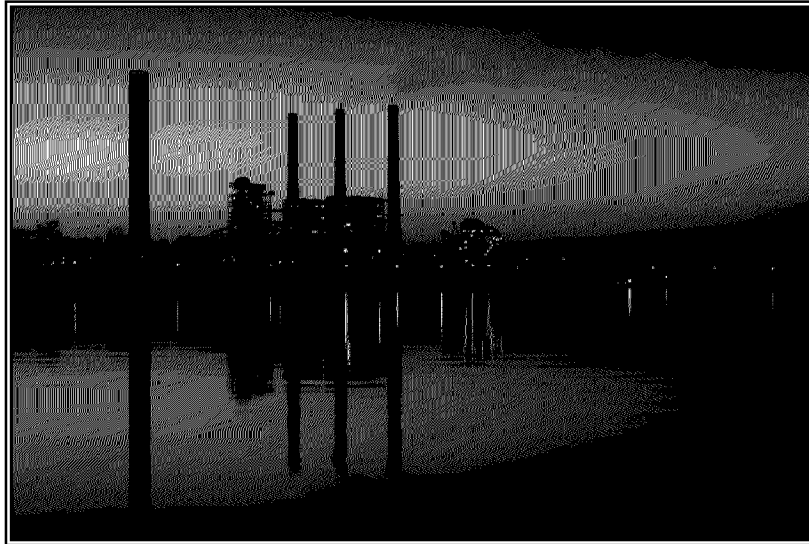
15% Premium without PPE allocation

Company	Equity Value	Equity Book Value	P/E	EV	15% Premium	Resulting EV	Resulting 2006 EBITDA Multiple	Synergies (\$M)	Acquisition ROCE			Net Income Accretion (\$M) 2007
									2007	2008	2009	
NiSource	\$6.5	\$4.9	15	\$12.4	\$1.0	\$13.3	8.1	\$125	8.5%	9.1%	9.4%	\$247
Allegheny	\$4.8	\$1.7	27	\$9.0	\$0.7	\$9.8	9.8	\$81	8.3%	9.3%	9.6%	\$92
DPL	\$3.4	\$1.1	19	\$4.5	\$0.5	\$5.0	9.3	\$31	9.6%	9.7%	9.5%	\$125
PPL	\$12.0	\$4.3	16	\$18.9	\$1.8	\$20.7	8.8	\$23	8.2%	8.5%	8.8%	\$316

Notes: 1) Equity Value, EV, Premium, Resulting EV in \$B

2) Based on 60-day average prices as of October 14, 2005

Back up Slide



- Cost sharing with BREC is only contract mechanism to offset environmental requirements
- Completion of Coleman FGD will save \$17 million in fuel cost and \$28 million in SO² Allowance costs per year
- New FGD at Wilson planned cost of \$52 million
 - WKE share of \$32 million in 2006 to 2008
 - In – service in 2009
- Additional expenditures of \$20 million required mostly to address “blue plum” issue at Wilson

\$ Million	2004 Actual	2005 Forecast	2006 Plan	2007 Plan	2008 Plan	CAGR
EBIT	434	447	470	468	454	1.1%
EBIT (Core business)	407	426	463	491	523	6.5%
ROCE (%)	5.4%	5.4%	5.5%	5.3%	4.9%	
ROCE without Goodwill/PAA (%)	8.7%	8.7%	8.8%	8.3%	7.5%	

- EBIT growth of 17% from 2005 – 2008
- ROCE approaching 11% in 2006, without Goodwill
- Value is added throughout the plan, excluding Goodwill



U.S.

Consolidated Capital Employed

\$ Million	2004 Actual	2005 Forecast	2006 Plan	2007 Plan	2008 Plan
Accounts Receivable	313	303	325	314	322
Inventories	245	313	284	273	275
PP&E	5,084	5,167	5,436	5,881	6,466
Goodwill	4,191	4,191	4,191	4,191	4,191
Other Non-Interest Bearing Assets & Liabilities	(1,638)	(1,461)	(1,543)	(1,594)	(1,567)
Capital Employed	\$8,195	\$8,513	\$8,693	\$9,066	\$9,687

- Plan Capital Employed driven by Environmental and TC2 investment
- Growth in Capital Employed supports EBIT Growth

	A	B	C	D
1				
2				
3	Sale Proceeds (\$ Millions)			
4	2006-2008 MTP		2006	2007
5				
6				
7	LPI		\$ 28	
8	Argentina		\$ 55	\$ 33
9	Total		\$ 83	\$ 33

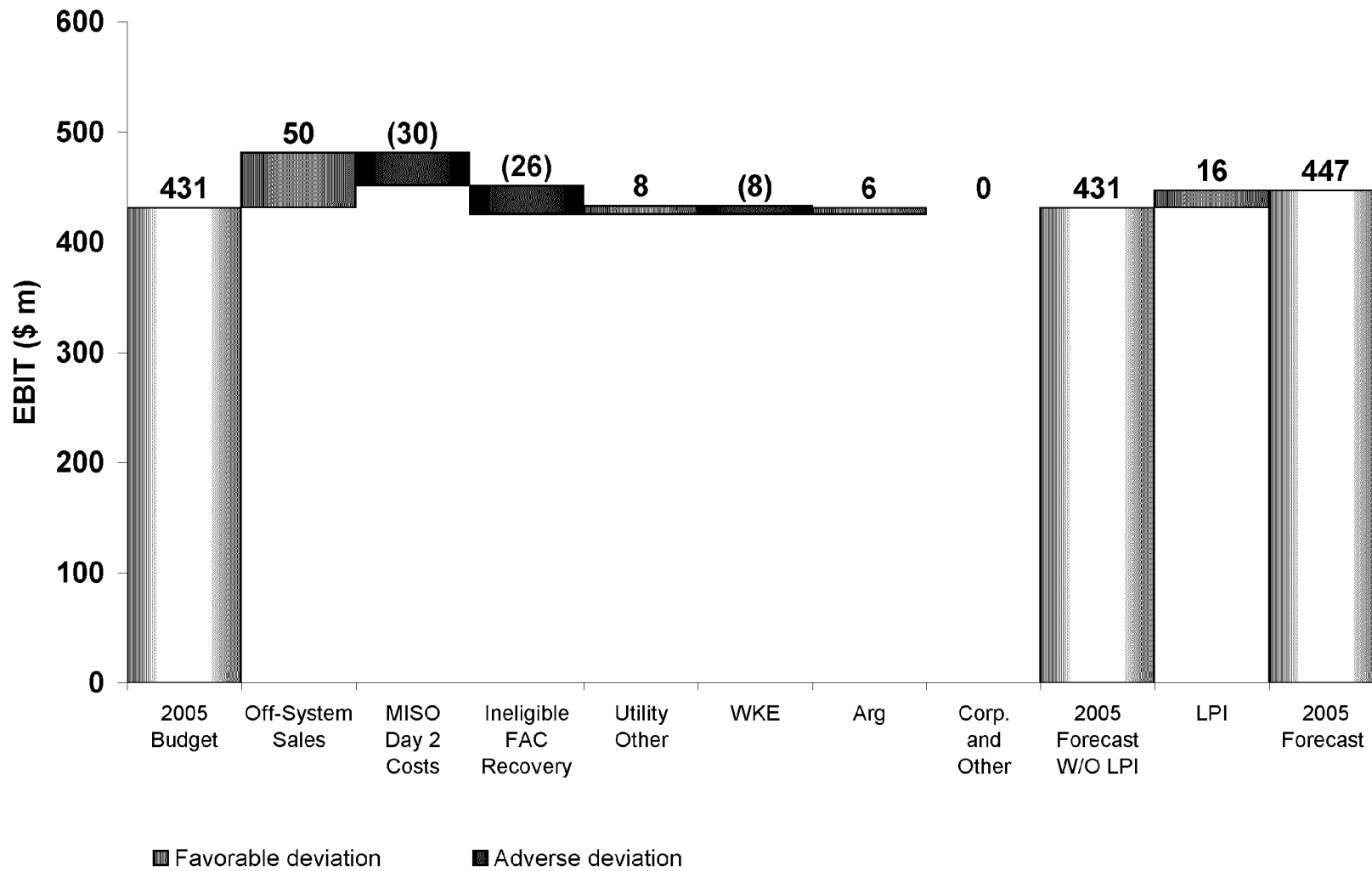
	A	B	C	D	E	F	G
1							
2							
3							
4		2004	2005	2006	2007	2008	
5	\$ Million	Actual	Forecast	Plan	Plan	Plan	CAGR
6	EBIT	434	447	470	468	454	1.13%
7	EBIT (Core business)	421	448	482	508	523	5.57%
8	ROCE (%)	5.4%	5.4%	5.5%	5.3%	4.9%	
9	ROCE without Goodwill	11.2%	10.9%	10.8%	10.0%	8.8%	
10	Value Added	(213)	(215)	(214)	(240)	(292)	
11	Value added without Goodwill	123	120	121	95	43	
12	Operating Cash Flow	227	252	507	488	425	
13	Capital Expenditures	(350)	(363)	(512)	(756)	(861)	
14							
15							
16		2004	2005	2006	2007	2008	
17	\$ Million	Actual	Forecast	Plan	Plan	Plan	CAGR
18	Margin	1,116	1,178	1,215	1,262	1,331	4.50%
19	EBIT (Core business)	421	444	488	512	545	6.67%
20	ROCE (%)	5.2%	5.4%	5.8%	5.9%	5.9%	
21	Operating Cash Flow	344	325	506	529	517	
22	Capital Expenditures	(301)	(288)	(479)	(721)	(807)	
23	ROE Financial View (%)	11.8%	11.8%	11.9%	11.4%	10.6%	
24	ROE Regulatory View (%)	9.4%	8.9%	10.5%	10.4%	10.2%	
25	Headcount - Year end	2,833	2,935	2,964	3,011	3,038	

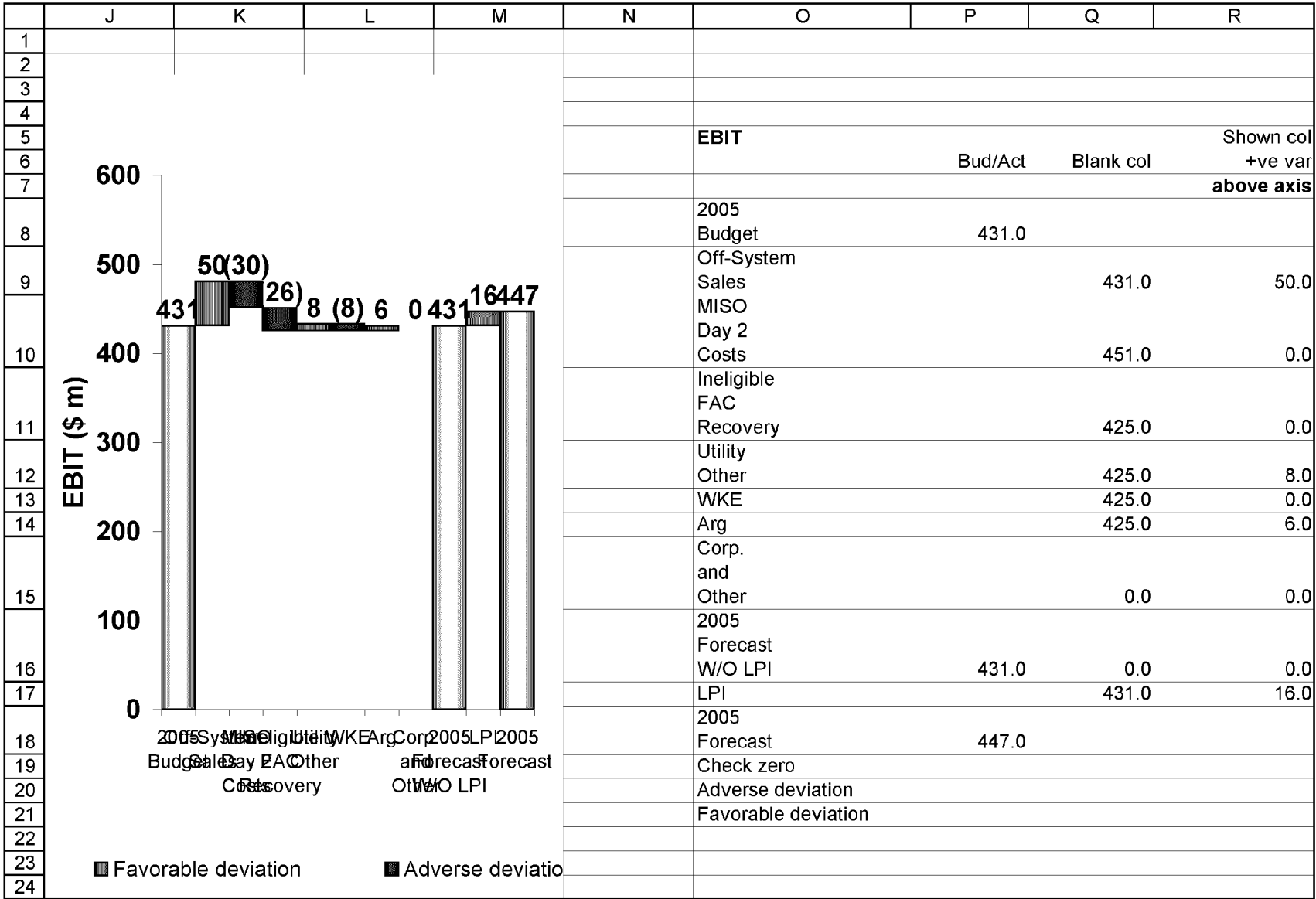
	A	B	C	D	E	F	G
1							
2							
3							
4		2004	2005	2006	2007	2008	
5	\$ Million	Actual	Forecast	Plan	Plan	Plan	CAGR
6	Margin	1,116	1,178	1,215	1,262	1,331	4.50%
7	EBIT	421	444	488	512	545	6.67%
8	ROCE (%)	5.2%	5.4%	5.8%	5.9%	5.9%	
9	Operating Cash Flow	344	325	506	529	517	
10	Capital Expenditures	(301)	(288)	(479)	(721)	(807)	
11	ROE Financial View (%)	11.8%	11.8%	11.9%	11.4%	10.6%	
12	ROE Regulatory View (%)	9.4%	8.9%	10.5%	10.4%	10.2%	
13	Headcount - Year end	2,833	2,935	2,964	3,011	3,038	

	A	B	C	D	E	F
1	Key Financials - WKE					
2	(\$M)					
3						
4		2004	2005	2006	2007	2008
5	\$ Million	Actual	Forecast	Plan	Plan	Plan
6	Margin	83	62	79	62	40
7	EBIT	(6)	(19)	(21)	(40)	(69)
8	ROCE (%)	34.0%	-74.1%	-38.3%	-74.9%	-92.4%
9	Operating Cash Flow	20	(35)	(14)	(37)	(62)
10	Capital Expenditures	(42)	(68)	(24)	(27)	(52)
11	Headcount - Year end	450	475	500	500	500

	A	B	C	D	E
1	Business Targets				
2	(\$M)				
3					
4			2006	2007	2008
5			<u>Budget</u>	<u>Plan</u>	<u>Plan</u>
6	EBIT		470	468	454
7	IOP		340	325	291
8	ROCE (%) ¹		5.5%	5.3%	4.9%
9	Weighted Average Cost of Capital		8.0%	8.0%	8.0%
10	Capital Employed		8,693	9,066	9,687
11	Value Added		(214)	(240)	(292)
12	Capital Expenditures		(512)	(756)	(861)
13	Free Cash Flow		77	(236)	(436)
14					
15	¹ ROCE without Goodwill		10.8%	10.0%	8.8%

	A	B	C	D	E	F	G
1							
2							
3							
4		2004	2005	2006	2007	2008	
5	\$ Million	Actual	Forecast	Plan	Plan	Plan	CAGR
6	Accounts Receivable	313	303	325	314	322	0.71%
7	Inventories	245	313	284	273	275	2.93%
8	PP&E	5,084	5,167	5,436	5,881	6,466	
9	Goodwill	4,191	4,191	4,191	4,191	4,191	
10	Other Non-Interest Bearing Assets & Liabilities	(1,638)	(1,461)	(1,543)	(1,594)	(1,567)	
11	Capital Employed	\$8,195	\$8,513	\$8,693	\$9,066	\$9,687	



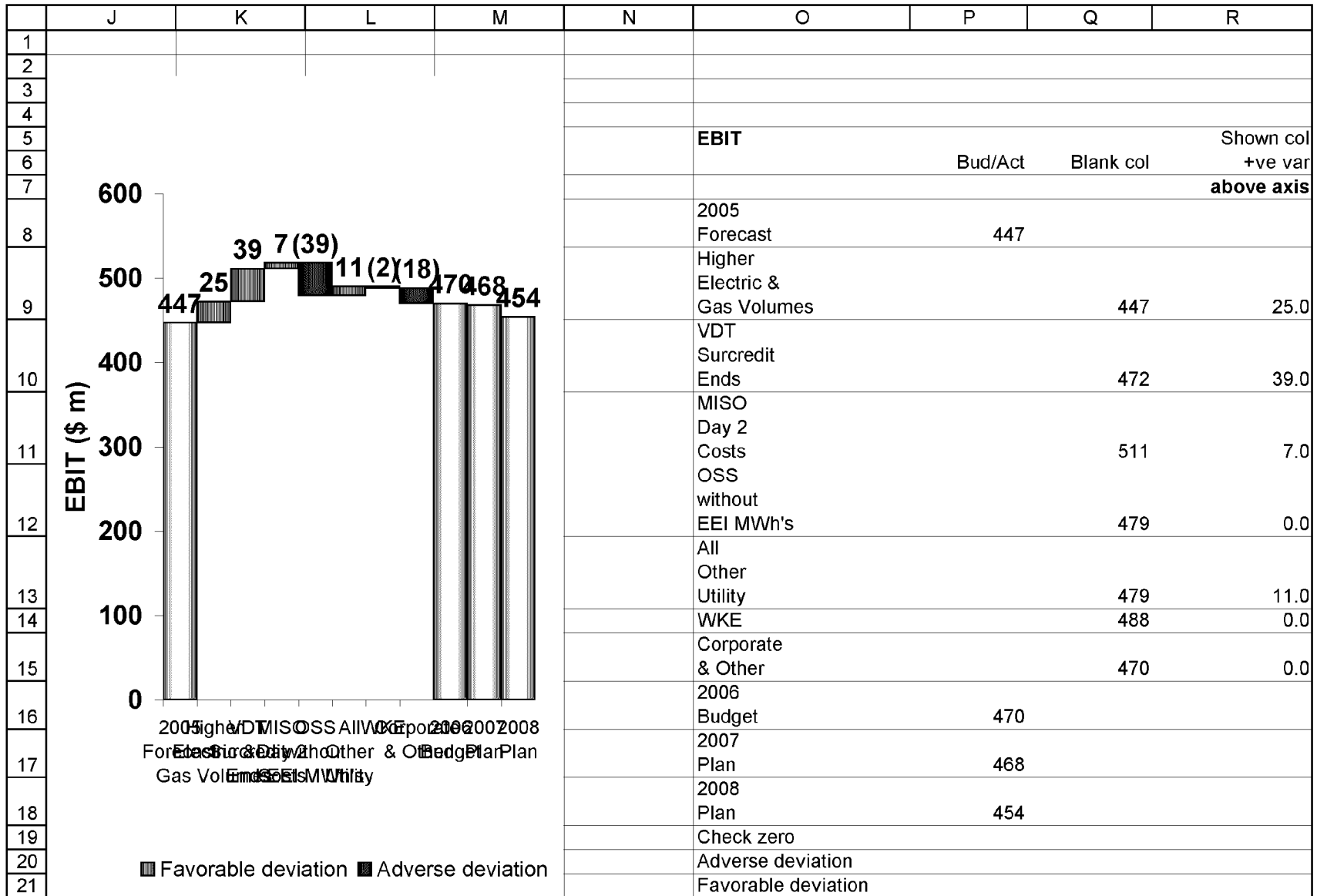


EBIT	Bud/Act	Blank col	Shown col +ve var above axis
2005 Budget	431.0		
Off-System Sales		431.0	50.0
MISO Day 2 Costs		451.0	0.0
Ineligible FAC Recovery		425.0	0.0
Utility Other		425.0	8.0
WKE		425.0	0.0
Arg Corp. and Other		425.0	6.0
2005 Forecast W/O LPI	431.0	0.0	0.0
LPI		431.0	16.0
2005 Forecast	447.0		
Check zero			
Adverse deviation			
Favorable deviation			

	S	T	U	V	W	X	Y	Z
1								
2								
3								
4							Data Labels Position	Actual Data labels
5	Shown col	Shown col	Shown col		Real no.			
6	-ve var	+ve var	-ve var		Cum	Real var		
7	above axis	below axis	below axis					
8					431	0	448.5	431
9	0.0	0.0	0.0		481	50	498.5	50
10	30.0	0.0	0.0		451	(30)	498.5	(30)
11	26.0	0.0	0.0		425	(26)	468.5	(26)
12	0.0	0.0	0.0		433	8	450.5	8
13	8.0	0.0	0.0		425	(8)	450.5	(8)
14	0.0	0.0	0.0		431	6	448.5	6
15	0.0	0.0	0.0		431	0	448.5	0
16	0.0	0.0	0.0		431	0	448.5	431
17	0.0	0.0	0.0		447	16	464.5	16
18					447		464.5	447
19							17.5 above bar	
20							5%	
21								
22								
23								
24								

	J	K	L	M	N	O	P	Q	R
46									

	S	T	U	V	W	X	Y	Z
46								



EBIT	Bud/Act	Blank col	Shown col +ve var above axis
2005 Forecast	447		
Higher Electric & Gas Volumes		447	25.0
VDT Surcredit Ends		472	39.0
MISO Day 2 Costs		511	7.0
OSS without EEI MWh's		479	0.0
All Other Utility		479	11.0
WKE		488	0.0
Corporate & Other		470	0.0
2006 Budget	470		
2007 Plan	468		
2008 Plan	454		
Check zero			
Adverse deviation			
Favorable deviation			

	S	T	U	V	W	X	Y	Z
1								
2								
3								
4							Data Labels Position	Actual Data labels
5	Shown col	Shown col	Shown col		Real no.			
6	-ve var	+ve var	-ve var		Cum	Real var		
7	above axis	below axis	below axis					
8					447		469.4	447
9	0.0	0.0	0.0		472	25	494.4	25
10	0.0	0.0	0.0		511	39	533.4	39
11	0.0	0.0	0.0		518	7	540.4	7
12	39.0	0.0	0.0		479	(39)	540.4	(39)
13	0.0	0.0	0.0		490	11	512.4	11
14	2.0	0.0	0.0		488	(2)	512.4	(2)
15	18.0	0.0	0.0		470	(18)	510.4	(18)
16					470		492.4	470
17					468		490.4	468
18					454		476.4	454
19							22.4 above bar	
20							5%	
21								

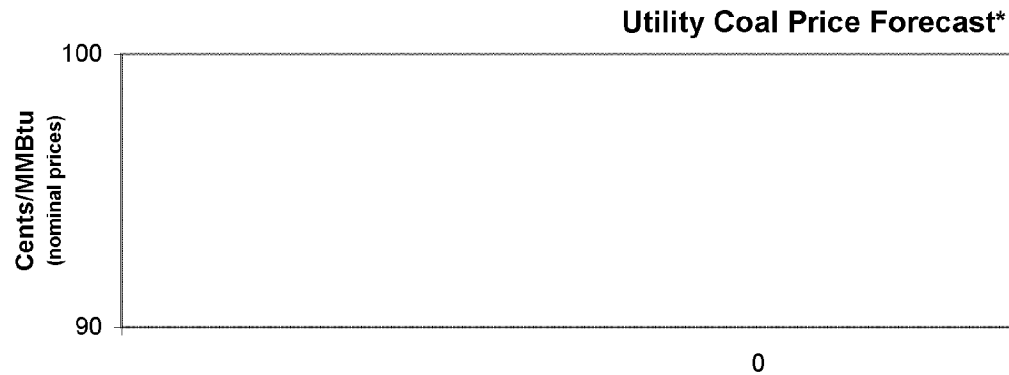
	J	K	L	M	N	O	P	Q	R
45									

	S	T	U	V	W	X	Y	Z
45								

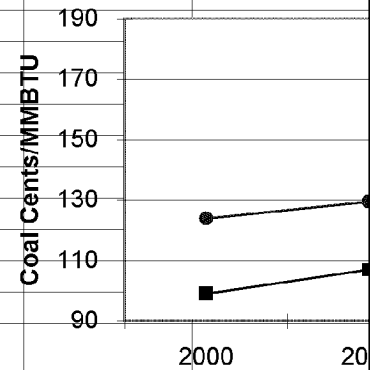
	A	B	C	D
1		2002-2004 Coal Prices are monthly with annual average shown here.		
2		Gas Prices are modeled with a monthly profile and the average is shown here.		
3		Source: Keith Yocum, Generation Planning, 7-15-02		
4				
5				
6				
7			Brown	
8		Year	2.3.#	1.2#
9		2002	145	170
10		2003	144	172
11		2004	147	178
12		2005	152	180
13		2006	156	184
14		2007	161	189
15		2008	166	194
16		2009	171	199
17		2010	176	204
18		2011	181	209
19		2012	186	215
20		2013	192	220
21		2014	198	226
22		2015	204	232
23		2016	210	238
24		2017	216	245
25		2018	223	251
26		2019	229	258
27		2020	236	265
28		2021	243	272
29		2022	250	279
30		2023	258	286
31		2024	266	294
32		2025	274	302
33		2026	282	310
34		2027	290	318
35		2028	299	327

	E	F	G	H	I	J	K	L	M	N
1										
2										
3										
4	Fuel Forecast from Mike Dotson									
5	(Cents/MBTU)									
6	7/1/2002									
7	GH 1	GH2-4		G Rvr	TY 3	Cane Run	Mill Ck	Trimble	Smith	AVG
8	6.2#	0.8#	1.15#	4.1#	1.4#	6.0#	6.2#	6.5#	6.0#	LGE/KU
9	107	145	143	139	125	118	110	110	110	131
10	122	119	170	140	140	118	115	120	112	136
11	125	123	158	144	147	120	125	123	114	139
12	129	126	159	149	151	121	130	128	115	142
13	133	130	163	153	156	135	132	131	117	147
14	137	137	168	158	161	139	136	135	118	152
15	141	141	172	162	165	143	140	139	120	156
16	145	146	177	167	170	147	145	143	122	161
17	149	150	182	172	176	152	149	148	123	166
18	154	155	187	177	181	156	153	152	125	171
19	158	159	193	183	186	161	158	157	127	176
20	163	164	198	188	192	166	163	161	128	181
21	168	169	204	194	198	171	168	166	130	186
22	173	174	210	200	203	176	173	171	132	192
23	178	180	215	206	210	181	178	176	134	197
24	184	185	222	212	216	187	183	182	136	203
25	189	191	228	218	222	192	189	187	137	209
26	195	196	234	225	229	198	194	193	139	215
27	201	202	241	231	236	204	200	199	141	221
28	207	209	248	238	243	210	206	204	143	228
29	213	215	255	245	250	217	212	211	145	235
30	219	221	262	253	258	223	219	217	147	242
31	226	228	269	260	265	230	225	223	149	249
32	232	235	277	268	273	237	232	230	152	256
33	239	242	285	276	282	244	239	237	154	264
34	247	249	293	285	290	251	246	244	156	271
35	254	257	301	293	299	259	253	251	158	279

	O	P	Q	R	S	T	U	V	W
1									
2									
3									
4									
5	Require Special Treatment					2003 Coal Price Forecast			
6	in Models (Manual Entry)								
7				HAEF		1998	104.7		
8	Oil	Gas		Gas		1999	103.3		
9	543	352		377		2000	99.0		
10	543	421		446		2001	106.9		
11	550	430		455		2002	123.0		
12	564	432		457		2003	136.0	129.5	
13	578	437		462		2004	138.9		
14	592	442		467		2005	142.4		
15	607	446		471		2006	147.3		
16	622	459		484		2007			
17	638	473		498		Note: 1998-2002 are actuals			
18	654	487		512		2003 is 7 month actual/5 month forecast			
19	670	502		527		2003-2005 is forecasted data			
20	687	517		542					
21	704	532		557					
22	722	548		573					
23	740	565		590					
24	758	581		606					
25	777	599		624					
26	797	617		642					
27	817	635		660					
28	837	654		679					
29	858	674		699					
30	879	694		719					
31	901	715		740					
32	924	737		762					
33	947	759		784					
34	971	781		806					
35	995	805		830					



	X	Y	Z	AA	AB	AC	AD	AE
1								
2								
3								
4								
5	2004 Preliminary		2005 Plan		Fuel Cost			
6					(Includes Fuel Handling)			Chart Data
7								
8								
9						104		2000
10						113		2001
11						118		2002
12	129.5					124		2003
13	130.36		132.5			131		2004
14	133.35		150			152		2005
15	135.32		174			157		2006
16	141.21		171			165		2007
17	148.38							2008
18								
19								
20								
21								
22								
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31								
32								
33								
34								
35								



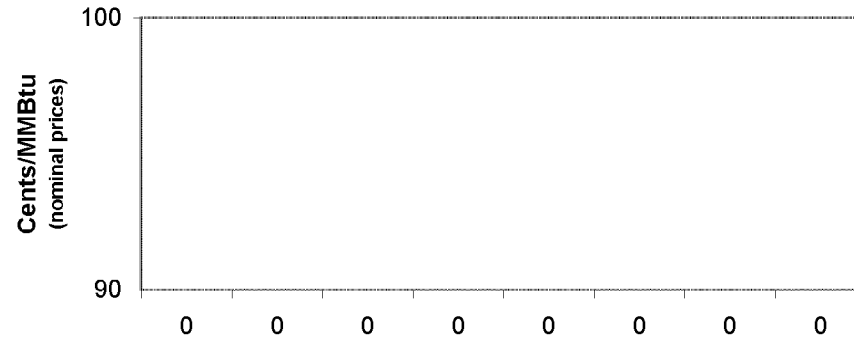
	AF	AG	AH	AI	AJ	AK			
1									
2									
3									
4									
5									
6									
7									
8	Actual Coal Price	2005 Plan Coal Price	2006 Plan Coal Price	Annual Fuel Expense					
9	99			104					
10	107			113					
11	123			118					
12	130			124					
13	133			131					
14			150	159					
15			174	177					
16			171	192					
17				197					
18									
19									
20									
21									
22									
23									
24									
25									
26									
27									
28									
29									
30	01	2002	2003	2004	2005	2006	2007	2008	
31									
32									
33	■ Actual Coal Price * 2005 Plan Coal Price * 2006 Plan Coal Price ● Annual Fuel Expense								
34									
35									

	A	B	C	D
36		2029	308	336
37		2030	317	345
38		2031	327	354
39		2032	337	364
40				
41			Monthly Data from Fuels	
42			Annual Data from Fuels	
43				
44				
45				
46				
47				
48				
49				
50				
51				
52			Brown	
53		Year	2.3.#	1.2#
54		2002	1.000	1.000
55		2003	0.990	1.012
56		2004	1.024	1.033
57		2005	1.030	1.010
58		2006	1.030	1.023
59		2007	1.030	1.026
60		2008	1.030	1.026
61		2009	1.030	1.026
62		2010	1.030	1.026
63		2011	1.030	1.026
64		2012	1.030	1.026
65		2013	1.030	1.026
66		2014	1.030	1.026
67		2015	1.030	1.026
68		2016	1.030	1.026
69		2017	1.030	1.027
70		2018	1.030	1.027
71		2019	1.030	1.027

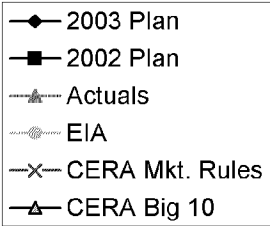
	E	F	G	H	I	J	K	L	M	N
36	262	265	310	302	308	266	261	259	160	288
37	269	273	319	311	317	274	269	267	162	296
38	278	281	328	320	327	283	277	275	165	305
39	286	289	337	330	336	291	285	283	167	314
40										
41										
42										
43										
44										
45										
46										
47										
48										
49										
50			Escalation Rate Multiplier							
51										
52	GH 1	GH2-4		G Rvr	TY 3	Cane Run	Mill Ck	Trimble	Smith	
53	6.2#	0.8#	1.15#	4.1#	1.4#	6.0#	6.2#	6.5#	6.0#	
54	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
55	1.140	0.821	1.188	1.007	1.119	1.005	1.046	1.090	1.017	
56	1.029	1.034	0.929	1.030	1.050	1.012	1.079	1.026	1.017	
57	1.029	1.024	1.011	1.030	1.030	1.011	1.041	1.036	1.013	
58	1.030	1.032	1.025	1.030	1.030	1.115	1.020	1.027	1.013	
59	1.030	1.056	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
60	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
61	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
62	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
63	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
64	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
65	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
66	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
67	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
68	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
69	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
70	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
71	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	

	O	P	Q	R	S	T	U	V	W
36	1020	829		854					
37	1045	854		879					
38	1072	879		904					
39	1098	906		931					
40									
41									
42									
43									
44									
45									
46									
47									
48									
49									
50									
51									
52				HAEF					
53	Oil	Gas		Gas					
54	1.000	1.000		1.000					
55	1.000	1.197		1.184					
56	1.013	1.022		1.021					
57	1.025	1.005		1.005					
58	1.025	1.010		1.010					
59	1.025	1.013		1.015					
60	1.025	1.007		1.007					
61	1.025	1.030		1.028					
62	1.025	1.030		1.028					
63	1.025	1.030		1.028					
64	1.025	1.030		1.029					
65	1.025	1.030		1.029					
66	1.025	1.030		1.029					
67	1.025	1.030		1.029					
68	1.025	1.030		1.029					
69	1.025	1.030		1.029					
70	1.025	1.030		1.029					
71	1.025	1.030		1.029					

Utility Coal Price Forecast



	X	Y	Z	AA	AB	AC	AD	AE
36								
37								
38								
39								
40								
41	ast*							
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	AF	AG	AH	AI	AJ	AK
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70						
71						

	A	B	C	D	
72			2020	1.030	1.027
73			2021	1.030	1.027
74			2022	1.030	1.027
75			2023	1.030	1.027
76			2024	1.030	1.027
77			2025	1.030	1.027
78			2026	1.030	1.027
79			2027	1.030	1.027
80			2028	1.030	1.027
81			2029	1.030	1.027
82			2030	1.030	1.027
83			2031	1.030	1.027
84			2032	1.030	1.027

	E	F	G	H	I	J	K	L	M	N
72	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
73	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
74	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
75	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
76	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
77	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
78	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
79	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
80	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
81	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
82	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
83	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
84	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	

	O	P	Q	R	S	T	U	V	W
72	1.025	1.030		1.029					
73	1.025	1.030		1.029					
74	1.025	1.030		1.029					
75	1.025	1.030		1.029					
76	1.025	1.030		1.029					
77	1.025	1.030		1.029					
78	1.025	1.030		1.029					
79	1.025	1.030		1.029					
80	1.025	1.030		1.029					
81	1.025	1.030		1.029					
82	1.025	1.030		1.029					
83	1.025	1.030		1.029					
84	1.025	1.030		1.029					

	X	Y	Z	AA	AB	AC	AD	AE
72								
73								
74								
75								
76								
77								
78								
79								
80								
81								
82								
83								
84								

	AF	AG	AH	AI	AJ	AK
72						
73						
74						
75						
76						
77						
78						
79						
80						
81						
82						
83						
84						

Cell: M7

Comment: HS: This is an OMU plant. Ignore this plant for utility purposes

Cell: F8

Comment: Keith Yocum:

The price for 2002 was high due to demand. The price for 2003 and beyond is current market which is less than the 145 that we have contracted for through 2003.

Cell: G8

Comment: Keith Yocum:

These include some high price LS (180) and some high PRB (145) for 2002 and 2003 and a month or two in 2004

Cell: G10

Comment: Keith Yocum:

The price for new bids would be about 150

Cell: G11

Comment: Keith Yocum:

The price for new bids would be about 1.54

Cell: D14

Comment: Keith Yocum:

Made equal to Ghent Compliance + 20 esc

Cell: F14

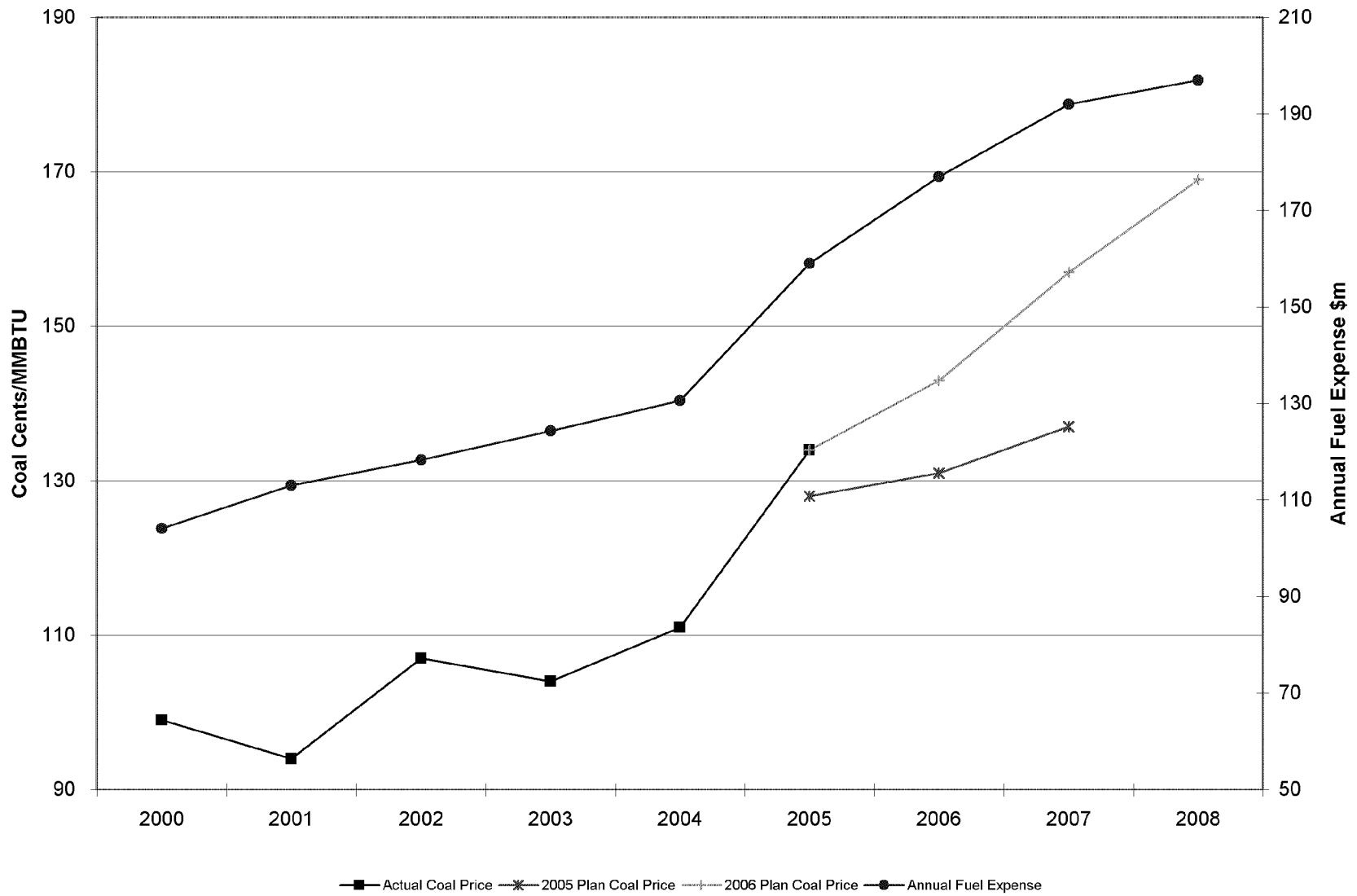
Comment: Keith Yocum:

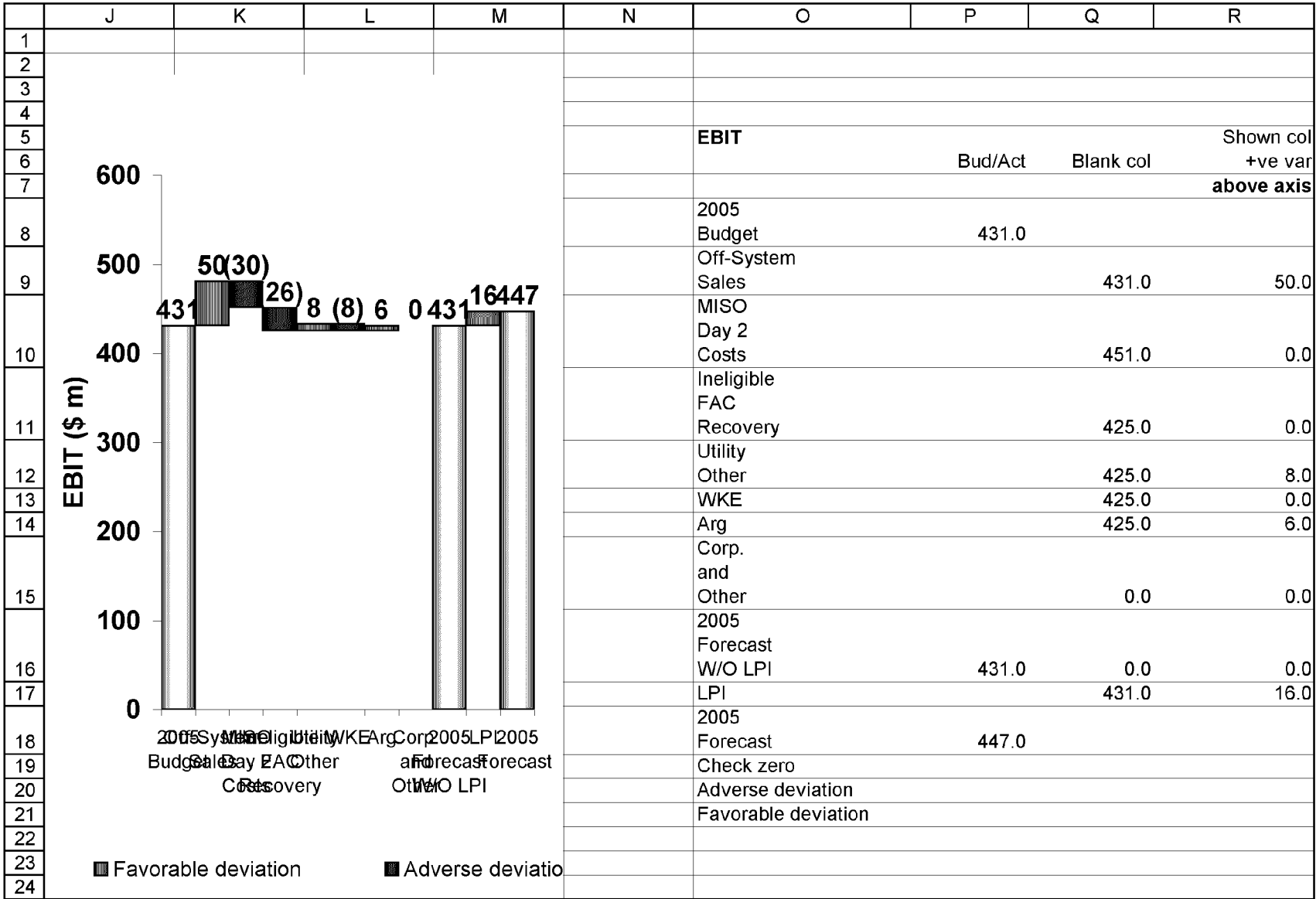
Made equal to compliance +30 esc

Cell: G14

Comment: Keith Yocum:

Escalated 2006 gap with HS



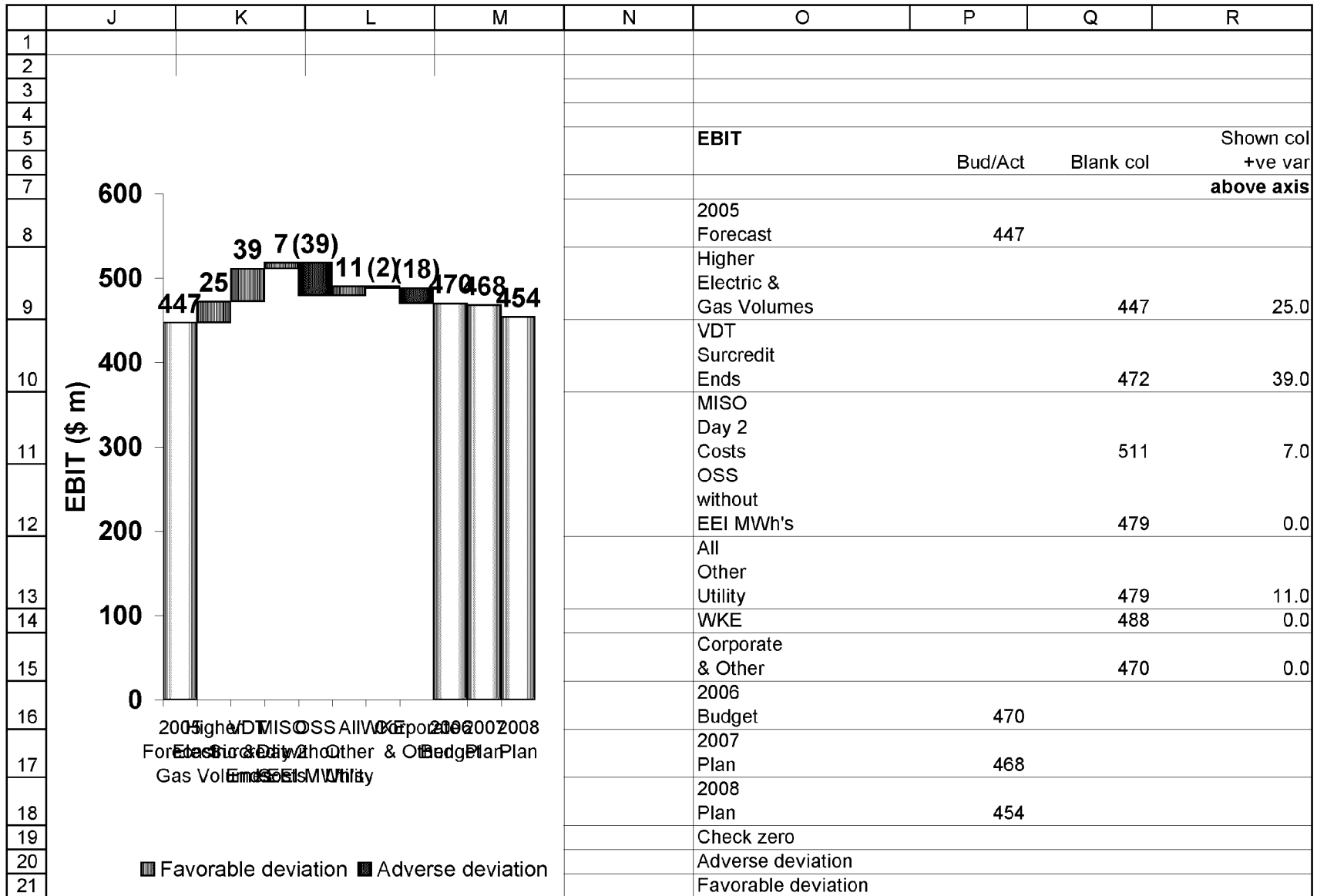


EBIT	Bud/Act	Blank col	Shown col +ve var above axis
2005 Budget	431.0		
Off-System Sales		431.0	50.0
MISO Day 2 Costs		451.0	0.0
Ineligible FAC Recovery		425.0	0.0
Utility Other		425.0	8.0
WKE		425.0	0.0
Arg Corp. and Other		425.0	6.0
2005 Forecast W/O LPI	431.0	0.0	0.0
LPI		431.0	16.0
2005 Forecast	447.0		
Check zero			
Adverse deviation			
Favorable deviation			

	S	T	U	V	W	X	Y	Z
1								
2								
3								
4							Data Labels Position	Actual Data labels
5	Shown col	Shown col	Shown col		Real no.			
6	-ve var	+ve var	-ve var		Cum	Real var		
7	above axis	below axis	below axis					
8					431	0	448.5	431
9	0.0	0.0	0.0		481	50	498.5	50
10	30.0	0.0	0.0		451	(30)	498.5	(30)
11	26.0	0.0	0.0		425	(26)	468.5	(26)
12	0.0	0.0	0.0		433	8	450.5	8
13	8.0	0.0	0.0		425	(8)	450.5	(8)
14	0.0	0.0	0.0		431	6	448.5	6
15	0.0	0.0	0.0		431	0	448.5	0
16	0.0	0.0	0.0		431	0	448.5	431
17	0.0	0.0	0.0		447	16	464.5	16
18					447		464.5	447
19							17.5 above bar	
20							5%	
21								
22								
23								
24								

	J	K	L	M	N	O	P	Q	R
46									

	S	T	U	V	W	X	Y	Z
46								



EBIT	Bud/Act	Blank col	Shown col +ve var above axis
2005 Forecast	447		
Higher Electric & Gas Volumes		447	25.0
VDT Surcredit Ends		472	39.0
MISO Day 2 Costs		511	7.0
OSS without EEI MWh's		479	0.0
All Other Utility		479	11.0
WKE		488	0.0
Corporate & Other		470	0.0
2006 Budget	470		
2007 Plan	468		
2008 Plan	454		
Check zero			
Adverse deviation			
Favorable deviation			

	S	T	U	V	W	X	Y	Z
1								
2								
3								
4							Data Labels Position	Actual Data labels
5	Shown col	Shown col	Shown col		Real no.			
6	-ve var	+ve var	-ve var		Cum	Real var		
7	above axis	below axis	below axis					
8					447		469.4	447
9	0.0	0.0	0.0		472	25	494.4	25
10	0.0	0.0	0.0		511	39	533.4	39
11	0.0	0.0	0.0		518	7	540.4	7
12	39.0	0.0	0.0		479	(39)	540.4	(39)
13	0.0	0.0	0.0		490	11	512.4	11
14	2.0	0.0	0.0		488	(2)	512.4	(2)
15	18.0	0.0	0.0		470	(18)	510.4	(18)
16					470		492.4	470
17					468		490.4	468
18					454		476.4	454
19							22.4 above bar	
20							5%	
21								

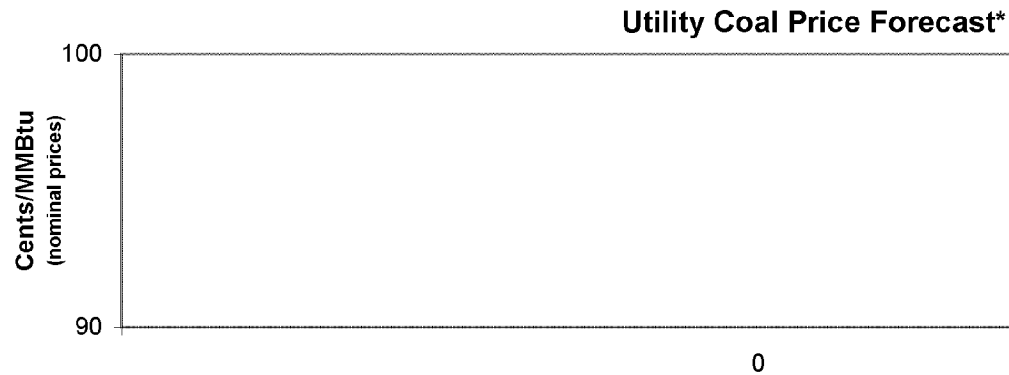
	J	K	L	M	N	O	P	Q	R
45									

	S	T	U	V	W	X	Y	Z
45								

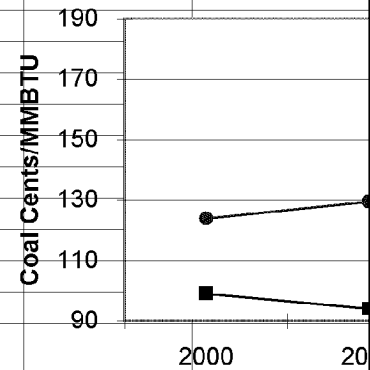
	A	B	C	D
1		2002-2004 Coal Prices are monthly with annual average shown here.		
2		Gas Prices are modeled with a monthly profile and the average is shown here.		
3		Source: Keith Yocum, Generation Planning, 7-15-02		
4				
5				
6				
7			Brown	
8		Year	2.3.#	1.2#
9		2002	145	170
10		2003	144	172
11		2004	147	178
12		2005	152	180
13		2006	156	184
14		2007	161	189
15		2008	166	194
16		2009	171	199
17		2010	176	204
18		2011	181	209
19		2012	186	215
20		2013	192	220
21		2014	198	226
22		2015	204	232
23		2016	210	238
24		2017	216	245
25		2018	223	251
26		2019	229	258
27		2020	236	265
28		2021	243	272
29		2022	250	279
30		2023	258	286
31		2024	266	294
32		2025	274	302
33		2026	282	310
34		2027	290	318
35		2028	299	327

	E	F	G	H	I	J	K	L	M	N
1										
2										
3										
4	Fuel Forecast from Mike Dotson									
5	(Cents/MBTU)									
6	7/1/2002									
7	GH 1	GH2-4		G Rvr	TY 3	Cane Run	Mill Ck	Trimble	Smith	AVG
8	6.2#	0.8#	1.15#	4.1#	1.4#	6.0#	6.2#	6.5#	6.0#	LGE/KU
9	107	145	143	139	125	118	110	110	110	131
10	122	119	170	140	140	118	115	120	112	136
11	125	123	158	144	147	120	125	123	114	139
12	129	126	159	149	151	121	130	128	115	142
13	133	130	163	153	156	135	132	131	117	147
14	137	137	168	158	161	139	136	135	118	152
15	141	141	172	162	165	143	140	139	120	156
16	145	146	177	167	170	147	145	143	122	161
17	149	150	182	172	176	152	149	148	123	166
18	154	155	187	177	181	156	153	152	125	171
19	158	159	193	183	186	161	158	157	127	176
20	163	164	198	188	192	166	163	161	128	181
21	168	169	204	194	198	171	168	166	130	186
22	173	174	210	200	203	176	173	171	132	192
23	178	180	215	206	210	181	178	176	134	197
24	184	185	222	212	216	187	183	182	136	203
25	189	191	228	218	222	192	189	187	137	209
26	195	196	234	225	229	198	194	193	139	215
27	201	202	241	231	236	204	200	199	141	221
28	207	209	248	238	243	210	206	204	143	228
29	213	215	255	245	250	217	212	211	145	235
30	219	221	262	253	258	223	219	217	147	242
31	226	228	269	260	265	230	225	223	149	249
32	232	235	277	268	273	237	232	230	152	256
33	239	242	285	276	282	244	239	237	154	264
34	247	249	293	285	290	251	246	244	156	271
35	254	257	301	293	299	259	253	251	158	279

	O	P	Q	R	S	T	U	V	W
1									
2									
3									
4									
5	Require Special Treatment					2003 Coal Price Forecast			
6	in Models (Manual Entry)								
7				HAEF		1998	104.7		
8	Oil	Gas		Gas		1999	103.3		
9	543	352		377		2000	99.0		
10	543	421		446		2001	106.9		
11	550	430		455		2002	123.0		
12	564	432		457		2003	136.0	129.5	
13	578	437		462		2004	138.9		
14	592	442		467		2005	142.4		
15	607	446		471		2006	147.3		
16	622	459		484		2007			
17	638	473		498		Note: 1998-2002 are actuals			
18	654	487		512		2003 is 7 month actual/5 month forecast			
19	670	502		527		2003-2005 is forecasted data			
20	687	517		542					
21	704	532		557					
22	722	548		573					
23	740	565		590					
24	758	581		606					
25	777	599		624					
26	797	617		642					
27	817	635		660					
28	837	654		679					
29	858	674		699					
30	879	694		719					
31	901	715		740					
32	924	737		762					
33	947	759		784					
34	971	781		806					
35	995	805		830					



	X	Y	Z	AA	AB	AC	AD	AE
1								
2								
3								
4								
5	2004 Preliminary		2005 Plan		Fuel Cost			
6					(Includes Fuel Handling)			Chart Data
7								
8								
9						104		2000
10						113		2001
11						118		2002
12	129.5					124		2003
13	130.36		132.5			131		2004
14	133.35		150			152		2005
15	135.32		174			157		2006
16	141.21		171			165		2007
17	148.38							2008
18								
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34								
35								



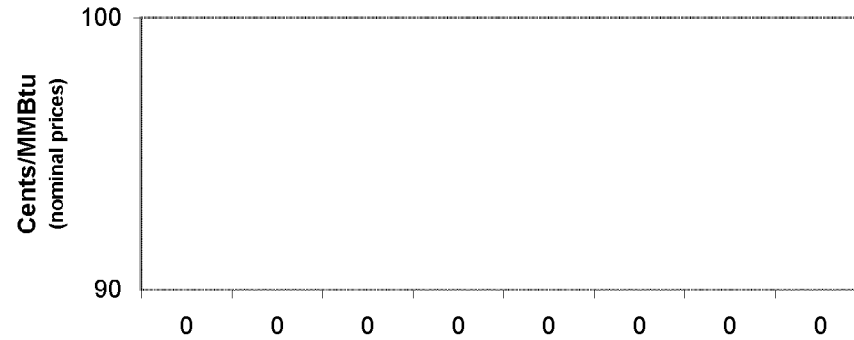
	AF	AG	AH	AI	AJ	AK		
1								
2								
3								
4								
5								
6								
7								
8	Actual Coal Price	2005 Plan Coal Price	2006 Plan Coal Price	Annual Fuel Expense				
9	99			104				
10	94			113				
11	107			118				
12	104			124				
13	111			131				
14	134		128	134	159			
15			131	143	177			
16			137	157	192			
17				169	197			
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31	01	2002	2003	2004	2005	2006	2007	2008
32								
33	■ Actual Coal Price * 2005 Plan Coal Price x 2006 Plan Coal Price ● Annual Fuel Expense							
34								
35								

	A	B	C	D
36		2029	308	336
37		2030	317	345
38		2031	327	354
39		2032	337	364
40				
41			Monthly Data from Fuels	
42			Annual Data from Fuels	
43				
44				
45				
46				
47				
48				
49				
50				
51				
52			Brown	
53		Year	2.3.#	1.2#
54		2002	1.000	1.000
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58		2006	1.030	1.023
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69		2017	1.030	1.027
70		2018	1.030	1.027
71		2019	1.030	1.027

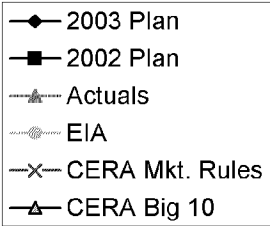
	E	F	G	H	I	J	K	L	M	N
36	262	265	310	302	308	266	261	259	160	288
37	269	273	319	311	317	274	269	267	162	296
38	278	281	328	320	327	283	277	275	165	305
39	286	289	337	330	336	291	285	283	167	314
40										
41										
42										
43										
44										
45										
46										
47										
48										
49										
50			Escalation Rate Multiplier							
51										
52	GH 1	GH2-4		G Rvr	TY 3	Cane Run	Mill Ck	Trimble	Smith	
53	6.2#	0.8#	1.15#	4.1#	1.4#	6.0#	6.2#	6.5#	6.0#	
54	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
55	1.140	0.821	1.188	1.007	1.119	1.005	1.046	1.090	1.017	
56	1.029	1.034	0.929	1.030	1.050	1.012	1.079	1.026	1.017	
57	1.029	1.024	1.011	1.030	1.030	1.011	1.041	1.036	1.013	
58	1.030	1.032	1.025	1.030	1.030	1.115	1.020	1.027	1.013	
59	1.030	1.056	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
60	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
61	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
62	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
63	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
64	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
65	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
66	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
67	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
68	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
69	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
70	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
71	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	

	O	P	Q	R	S	T	U	V	W
36	1020	829		854					
37	1045	854		879					
38	1072	879		904					
39	1098	906		931					
40									
41									
42									
43									
44									
45									
46									
47									
48									
49									
50									
51									
52				HAEF					
53	Oil	Gas		Gas					
54	1.000	1.000		1.000					
55	1.000	1.197		1.184					
56	1.013	1.022		1.021					
57	1.025	1.005		1.005					
58	1.025	1.010		1.010					
59	1.025	1.013		1.015					
60	1.025	1.007		1.007					
61	1.025	1.030		1.028					
62	1.025	1.030		1.028					
63	1.025	1.030		1.028					
64	1.025	1.030		1.029					
65	1.025	1.030		1.029					
66	1.025	1.030		1.029					
67	1.025	1.030		1.029					
68	1.025	1.030		1.029					
69	1.025	1.030		1.029					
70	1.025	1.030		1.029					
71	1.025	1.030		1.029					

Utility Coal Price Forecast



	X	Y	Z	AA	AB	AC	AD	AE
36								
37								
38								
39								
40								
41	ast*							
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71								



	AF	AG	AH	AI	AJ	AK
36						
37						
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71						

	A	B	C	D	
72			2020	1.030	1.027
73			2021	1.030	1.027
74			2022	1.030	1.027
75			2023	1.030	1.027
76			2024	1.030	1.027
77			2025	1.030	1.027
78			2026	1.030	1.027
79			2027	1.030	1.027
80			2028	1.030	1.027
81			2029	1.030	1.027
82			2030	1.030	1.027
83			2031	1.030	1.027
84			2032	1.030	1.027

	E	F	G	H	I	J	K	L	M	N
72	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
73	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
74	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
75	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
76	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
77	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
78	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
79	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
80	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
81	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
82	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
83	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
84	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	

	O	P	Q	R	S	T	U	V	W
72	1.025	1.030		1.029					
73	1.025	1.030		1.029					
74	1.025	1.030		1.029					
75	1.025	1.030		1.029					
76	1.025	1.030		1.029					
77	1.025	1.030		1.029					
78	1.025	1.030		1.029					
79	1.025	1.030		1.029					
80	1.025	1.030		1.029					
81	1.025	1.030		1.029					
82	1.025	1.030		1.029					
83	1.025	1.030		1.029					
84	1.025	1.030		1.029					

	X	Y	Z	AA	AB	AC	AD	AE
72								
73								
74								
75								
76								
77								
78								
79								
80								
81								
82								
83								
84								

	AF	AG	AH	AI	AJ	AK
72						
73						
74						
75						
76						
77						
78						
79						
80						
81						
82						
83						
84						

Cell: M7

Comment: HS: This is an OMU plant. Ignore this plant for utility purposes

Cell: F8

Comment: Keith Yocum:

The price for 2002 was high due to demand. The price for 2003 and beyond is current market which is less than the 145 that we have contracted for through 2003.

Cell: G8

Comment: Keith Yocum:

These include some high price LS (180) and some high PRB (145) for 2002 and 2003 and a month or two in 2004

Cell: G10

Comment: Keith Yocum:

The price for new bids would be about 150

Cell: G11

Comment: Keith Yocum:

The price for new bids would be about 1.54

Cell: D14

Comment: Keith Yocum:

Made equal to Ghent Compliance + 20 esc

Cell: F14

Comment: Keith Yocum:

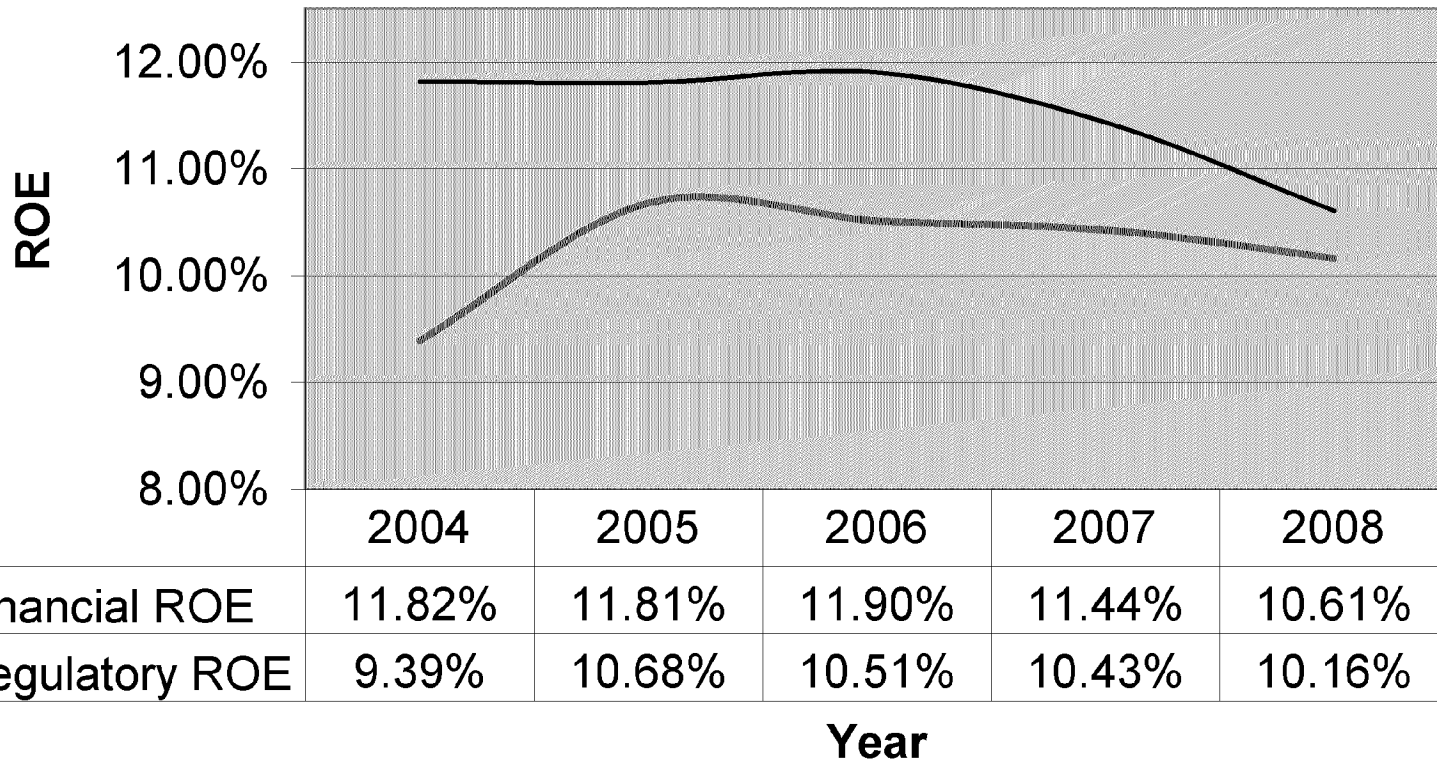
Made equal to compliance +30 esc

Cell: G14

Comment: Keith Yocum:

Escalated 2006 gap with HS

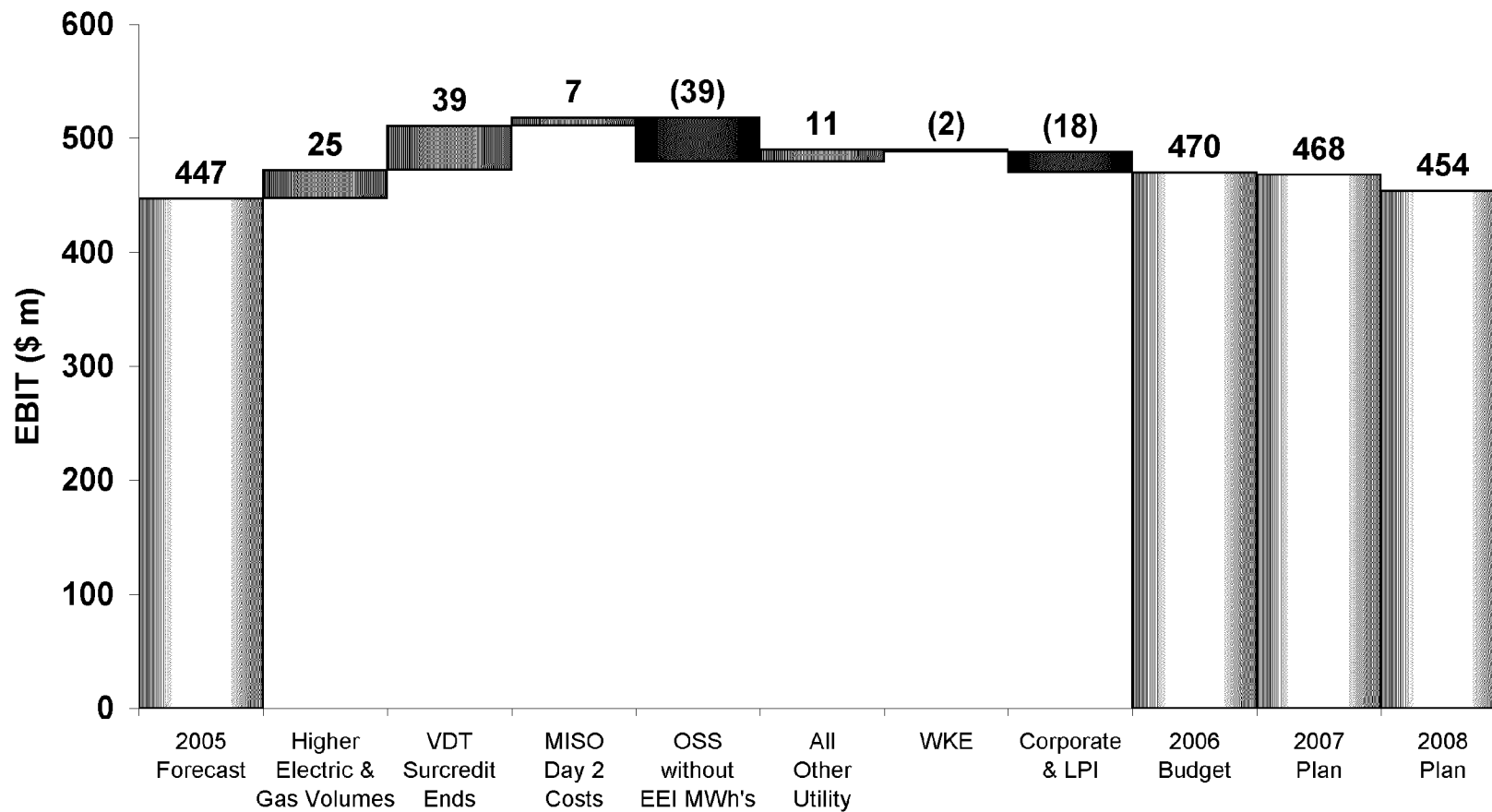
LG&E and KU Combined Utilities Electric and Gas Return on Equity



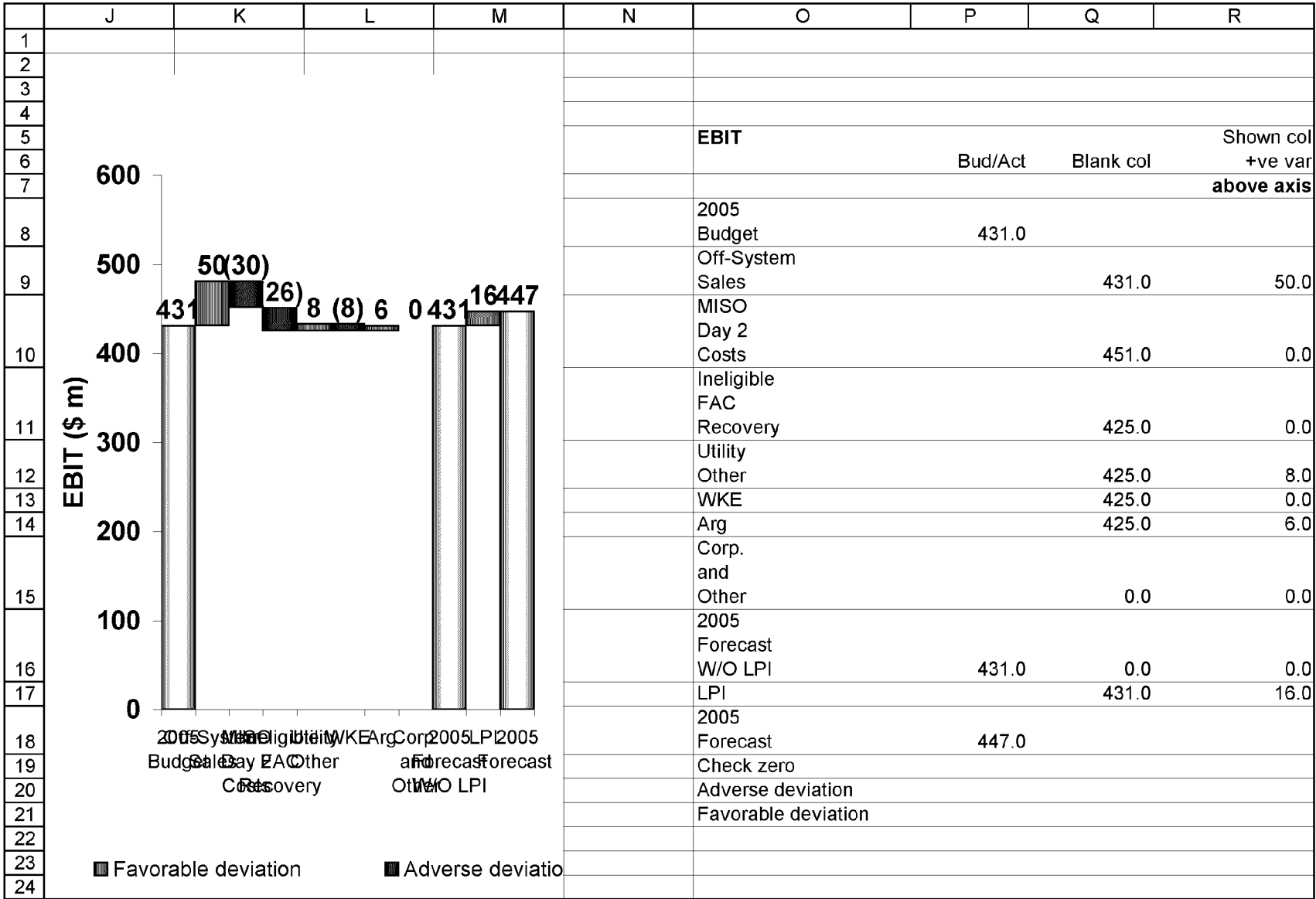
— Financial ROE - - - Regulatory ROE

	A	B	C	D
1			Combined Electric and Gas	
2			Financial	Regulatory
3			ROE	ROE
4				
5		2004	11.82%	9.39%
6		2005	11.81%	10.68%
7		2006	11.90%	10.51%
8		2007	11.44%	10.43%
9		2008	10.61%	10.16%

	A	B	C	D	E	F
1						
2						
3		2004	2005	2006	2007	2008
4	\$ 000's	Actual	Forecast	Plan	Plan	Plan
5	OSS Contribution	76,288	82,489	51,582	35,993	29,173
6	Generation for Losses	-	-	(648)	(570)	(478)
7	RSG Make Whole Payments	-	27,682	5,000	-	-
8	Best Practices /Budget Stretch	-	-	17,000	10,000	7,000
9	Total before Transmission	76,288	110,171	72,934	45,423	35,695
10	Net MISO Transmission Expense	5,800	757	-	-	-
11	OSS Contribution	70,488	109,414	72,934	45,423	35,695
12	EEInc. Earnings	-	-	14,000	14,000	14,000
13	OSS Contribution w/ EEInc Earnings	70,488	109,414	86,934	59,423	49,695
14						
15	OSS Contribution 2005-2007 Plan			42,875	36,751	N/A
16						
17	<u>Generation Volume GWh</u>					
18	On-peak	2,469	2,342	1,280	992	720
19	Off-Peak	924	867	685	485	466
20	Weekend	828	600	877	642	624
21	Total	4,221	3,809	2,842	2,119	1,810
22						



▨ Favorable deviation ■ Adverse deviation

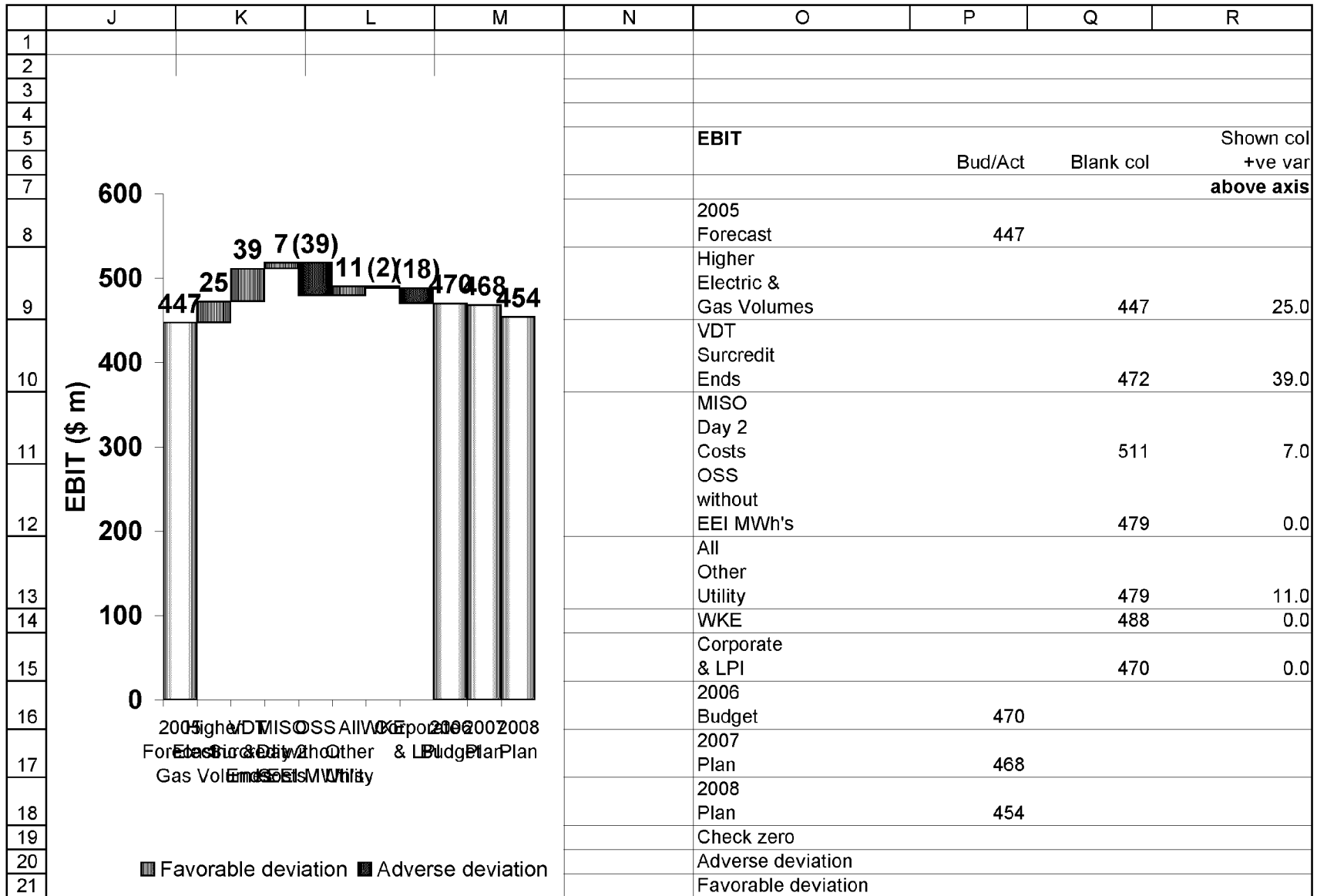


EBIT	Bud/Act	Blank col	Shown col +ve var above axis
2005 Budget	431.0		
Off-System Sales		431.0	50.0
MISO Day 2 Costs		451.0	0.0
Ineligible FAC Recovery		425.0	0.0
Utility Other		425.0	8.0
WKE		425.0	0.0
Arg Corp. and Other		425.0	6.0
Other		0.0	0.0
2005 Forecast W/O LPI	431.0	0.0	0.0
LPI		431.0	16.0
2005 Forecast	447.0		
Check zero			
Adverse deviation			
Favorable deviation			

	S	T	U	V	W	X	Y	Z
1								
2								
3								
4							Data Labels Position	Actual Data labels
5	Shown col	Shown col	Shown col		Real no.			
6	-ve var	+ve var	-ve var		Cum	Real var		
7	above axis	below axis	below axis					
8					431	0	448.5	431
9	0.0	0.0	0.0		481	50	498.5	50
10	30.0	0.0	0.0		451	(30)	498.5	(30)
11	26.0	0.0	0.0		425	(26)	468.5	(26)
12	0.0	0.0	0.0		433	8	450.5	8
13	8.0	0.0	0.0		425	(8)	450.5	(8)
14	0.0	0.0	0.0		431	6	448.5	6
15	0.0	0.0	0.0		431	0	448.5	0
16	0.0	0.0	0.0		431	0	448.5	431
17	0.0	0.0	0.0		447	16	464.5	16
18					447		464.5	447
19							17.5 above bar	
20							5%	
21								
22								
23								
24								

	J	K	L	M	N	O	P	Q	R
46									

	S	T	U	V	W	X	Y	Z
46								



EBIT	Bud/Act	Blank col	Shown col +ve var above axis
2005 Forecast	447		
Higher Electric & Gas Volumes		447	25.0
VDT Surcredit Ends		472	39.0
MISO Day 2 Costs		511	7.0
OSS without EEI MWh's		479	0.0
All Other Utility		479	11.0
WKE		488	0.0
Corporate & LPI		470	0.0
2006 Budget	470		
2007 Plan	468		
2008 Plan	454		
Check zero			
Adverse deviation			
Favorable deviation			

	S	T	U	V	W	X	Y	Z
1								
2								
3								
4							Data Labels Position	Actual Data labels
5	Shown col	Shown col	Shown col		Real no.			
6	-ve var	+ve var	-ve var		Cum	Real var		
7	above axis	below axis	below axis					
8					447		469.4	447
9	0.0	0.0	0.0		472	25	494.4	25
10	0.0	0.0	0.0		511	39	533.4	39
11	0.0	0.0	0.0		518	7	540.4	7
12	39.0	0.0	0.0		479	(39)	540.4	(39)
13	0.0	0.0	0.0		490	11	512.4	11
14	2.0	0.0	0.0		488	(2)	512.4	(2)
15	18.0	0.0	0.0		470	(18)	510.4	(18)
16					470		492.4	470
17					468		490.4	468
18					454		476.4	454
19							22.4 above bar	
20							5%	
21								

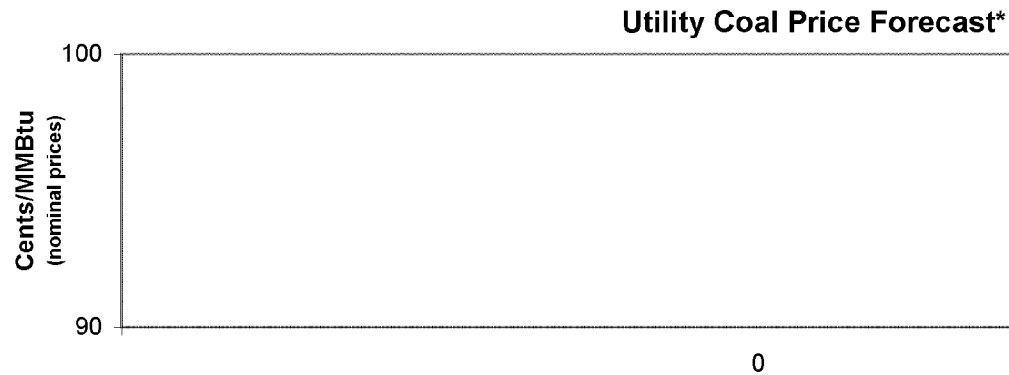
	J	K	L	M	N	O	P	Q	R
45									

	S	T	U	V	W	X	Y	Z
45								

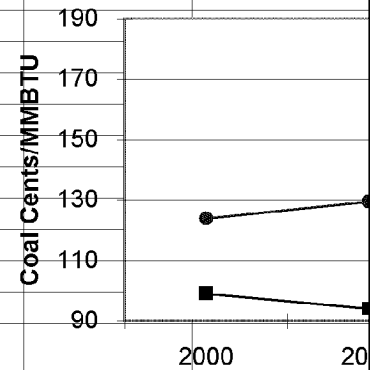
	A	B	C	D
1		2002-2004 Coal Prices are monthly with annual average shown here.		
2		Gas Prices are modeled with a monthly profile and the average is shown here.		
3		Source: Keith Yocum, Generation Planning, 7-15-02		
4				
5				
6				
7			Brown	
8		Year	2.3.#	1.2#
9		2002	145	170
10		2003	144	172
11		2004	147	178
12		2005	152	180
13		2006	156	184
14		2007	161	189
15		2008	166	194
16		2009	171	199
17		2010	176	204
18		2011	181	209
19		2012	186	215
20		2013	192	220
21		2014	198	226
22		2015	204	232
23		2016	210	238
24		2017	216	245
25		2018	223	251
26		2019	229	258
27		2020	236	265
28		2021	243	272
29		2022	250	279
30		2023	258	286
31		2024	266	294
32		2025	274	302
33		2026	282	310
34		2027	290	318
35		2028	299	327

	E	F	G	H	I	J	K	L	M	N
1										
2										
3										
4	Fuel Forecast from Mike Dotson									
5	(Cents/MBTU)									
6	7/1/2002									
7	GH 1	GH2-4		G Rvr	TY 3	Cane Run	Mill Ck	Trimble	Smith	AVG
8	6.2#	0.8#	1.15#	4.1#	1.4#	6.0#	6.2#	6.5#	6.0#	LGE/KU
9	107	145	143	139	125	118	110	110	110	131
10	122	119	170	140	140	118	115	120	112	136
11	125	123	158	144	147	120	125	123	114	139
12	129	126	159	149	151	121	130	128	115	142
13	133	130	163	153	156	135	132	131	117	147
14	137	137	168	158	161	139	136	135	118	152
15	141	141	172	162	165	143	140	139	120	156
16	145	146	177	167	170	147	145	143	122	161
17	149	150	182	172	176	152	149	148	123	166
18	154	155	187	177	181	156	153	152	125	171
19	158	159	193	183	186	161	158	157	127	176
20	163	164	198	188	192	166	163	161	128	181
21	168	169	204	194	198	171	168	166	130	186
22	173	174	210	200	203	176	173	171	132	192
23	178	180	215	206	210	181	178	176	134	197
24	184	185	222	212	216	187	183	182	136	203
25	189	191	228	218	222	192	189	187	137	209
26	195	196	234	225	229	198	194	193	139	215
27	201	202	241	231	236	204	200	199	141	221
28	207	209	248	238	243	210	206	204	143	228
29	213	215	255	245	250	217	212	211	145	235
30	219	221	262	253	258	223	219	217	147	242
31	226	228	269	260	265	230	225	223	149	249
32	232	235	277	268	273	237	232	230	152	256
33	239	242	285	276	282	244	239	237	154	264
34	247	249	293	285	290	251	246	244	156	271
35	254	257	301	293	299	259	253	251	158	279

	O	P	Q	R	S	T	U	V	W
1									
2									
3									
4									
5	Require Special Treatment					2003 Coal Price Forecast			
6	in Models (Manual Entry)								
7				HAEF		1998	104.7		
8	Oil	Gas		Gas		1999	103.3		
9	543	352		377		2000	99.0		
10	543	421		446		2001	106.9		
11	550	430		455		2002	123.0		
12	564	432		457		2003	136.0	129.5	
13	578	437		462		2004	138.9		
14	592	442		467		2005	142.4		
15	607	446		471		2006	147.3		
16	622	459		484		2007			
17	638	473		498		Note: 1998-2002 are actuals			
18	654	487		512		2003 is 7 month actual/5 month forecast			
19	670	502		527		2003-2005 is forecasted data			
20	687	517		542					
21	704	532		557					
22	722	548		573					
23	740	565		590					
24	758	581		606					
25	777	599		624					
26	797	617		642					
27	817	635		660					
28	837	654		679					
29	858	674		699					
30	879	694		719					
31	901	715		740					
32	924	737		762					
33	947	759		784					
34	971	781		806					
35	995	805		830					



	X	Y	Z	AA	AB	AC	AD	AE
1								
2								
3								
4								
5	2004 Preliminary		2005 Plan		Fuel Cost			
6					(Includes Fuel Handling)			Chart Data
7								
8								
9						104		2000
10						113		2001
11						118		2002
12	129.5					124		2003
13	130.36		132.5			131		2004
14	133.35		150			152		2005
15	135.32		174			157		2006
16	141.21		171			165		2007
17	148.38							2008
18								
19								
20								
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31								
32								
33								
34								
35								



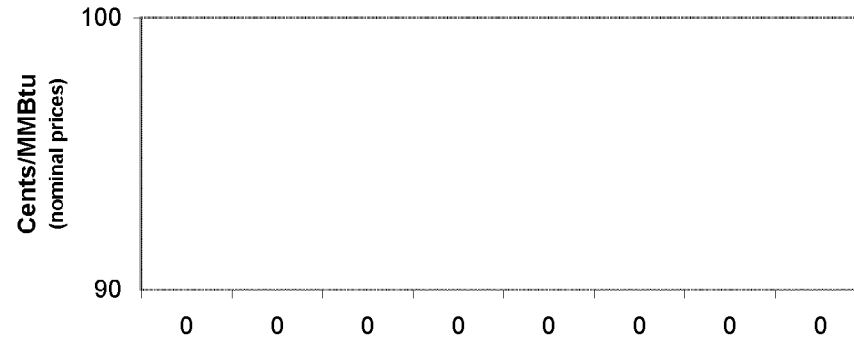
	AF	AG	AH	AI	AJ	AK		
1								
2								
3								
4								
5								
6								
7								
8	Actual Coal Price	2005 Plan Coal Price	2006 Plan Coal Price	Annual Fuel Expense				
9	99			104				
10	94			113				
11	107			118				
12	104			124				
13	111			131				
14	134		128	134	159			
15			131	143	177			
16			137	157	192			
17				169	197			
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30	01	2002	2003	2004	2005	2006	2007	2008
31								
32								
33	■	—*	—x	—●	Annual Fuel Expense			
34								
35								

	A	B	C	D
36		2029	308	336
37		2030	317	345
38		2031	327	354
39		2032	337	364
40				
41			Monthly Data from Fuels	
42			Annual Data from Fuels	
43				
44				
45				
46				
47				
48				
49				
50				
51				
52			Brown	
53		Year	2.3.#	1.2#
54		2002	1.000	1.000
55		2003	0.990	1.012
56		2004	1.024	1.033
57		2005	1.030	1.010
58		2006	1.030	1.023
59		2007	1.030	1.026
60		2008	1.030	1.026
61		2009	1.030	1.026
62		2010	1.030	1.026
63		2011	1.030	1.026
64		2012	1.030	1.026
65		2013	1.030	1.026
66		2014	1.030	1.026
67		2015	1.030	1.026
68		2016	1.030	1.026
69		2017	1.030	1.027
70		2018	1.030	1.027
71		2019	1.030	1.027

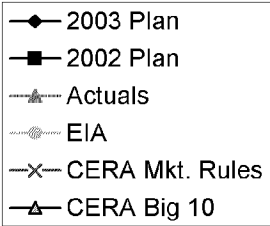
	E	F	G	H	I	J	K	L	M	N
36	262	265	310	302	308	266	261	259	160	288
37	269	273	319	311	317	274	269	267	162	296
38	278	281	328	320	327	283	277	275	165	305
39	286	289	337	330	336	291	285	283	167	314
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47										
48										
49										
50			Escalation Rate Multiplier							
51										
52	GH 1	GH2-4		G Rvr	TY 3	Cane Run	Mill Ck	Trimble	Smith	
53	6.2#	0.8#	1.15#	4.1#	1.4#	6.0#	6.2#	6.5#	6.0#	
54	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
55	1.140	0.821	1.188	1.007	1.119	1.005	1.046	1.090	1.017	
56	1.029	1.034	0.929	1.030	1.050	1.012	1.079	1.026	1.017	
57	1.029	1.024	1.011	1.030	1.030	1.011	1.041	1.036	1.013	
58	1.030	1.032	1.025	1.030	1.030	1.115	1.020	1.027	1.013	
59	1.030	1.056	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
60	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
61	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
62	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
63	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
64	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
65	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
66	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
67	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
68	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
69	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
70	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
71	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	

	O	P	Q	R	S	T	U	V	W
36	1020	829		854					
37	1045	854		879					
38	1072	879		904					
39	1098	906		931					
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51									
52				HAEF					
53	Oil	Gas		Gas					
54	1.000	1.000		1.000					
55	1.000	1.197		1.184					
56	1.013	1.022		1.021					
57	1.025	1.005		1.005					
58	1.025	1.010		1.010					
59	1.025	1.013		1.015					
60	1.025	1.007		1.007					
61	1.025	1.030		1.028					
62	1.025	1.030		1.028					
63	1.025	1.030		1.028					
64	1.025	1.030		1.029					
65	1.025	1.030		1.029					
66	1.025	1.030		1.029					
67	1.025	1.030		1.029					
68	1.025	1.030		1.029					
69	1.025	1.030		1.029					
70	1.025	1.030		1.029					
71	1.025	1.030		1.029					

Utility Coal Price Forecast



	X	Y	Z	AA	AB	AC	AD	AE
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	A	B	C	D	
72			2020	1.030	1.027
73			2021	1.030	1.027
74			2022	1.030	1.027
75			2023	1.030	1.027
76			2024	1.030	1.027
77			2025	1.030	1.027
78			2026	1.030	1.027
79			2027	1.030	1.027
80			2028	1.030	1.027
81			2029	1.030	1.027
82			2030	1.030	1.027
83			2031	1.030	1.027
84			2032	1.030	1.027

	E	F	G	H	I	J	K	L	M	N
72	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
73	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
74	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
75	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
76	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
77	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
78	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
79	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
80	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
81	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
82	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
83	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	
84	1.030	1.030	1.028	1.030	1.030	1.030	1.030	1.030	1.014	

	O	P	Q	R	S	T	U	V	W
72	1.025	1.030		1.029					
73	1.025	1.030		1.029					
74	1.025	1.030		1.029					
75	1.025	1.030		1.029					
76	1.025	1.030		1.029					
77	1.025	1.030		1.029					
78	1.025	1.030		1.029					
79	1.025	1.030		1.029					
80	1.025	1.030		1.029					
81	1.025	1.030		1.029					
82	1.025	1.030		1.029					
83	1.025	1.030		1.029					
84	1.025	1.030		1.029					

	X	Y	Z	AA	AB	AC	AD	AE
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	AF	AG	AH	AI	AJ	AK
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84						

Cell: M7

Comment: HS: This is an OMU plant. Ignore this plant for utility purposes

Cell: F8

Comment: Keith Yocum:

The price for 2002 was high due to demand. The price for 2003 and beyond is current market which is less than the 145 that we have contracted for through 2003.

Cell: G8

Comment: Keith Yocum:

These include some high price LS (180) and some high PRB (145) for 2002 and 2003 and a month or two in 2004

Cell: G10

Comment: Keith Yocum:

The price for new bids would be about 150

Cell: G11

Comment: Keith Yocum:

The price for new bids would be about 1.54

Cell: D14

Comment: Keith Yocum:

Made equal to Ghent Compliance + 20 esc

Cell: F14

Comment: Keith Yocum:

Made equal to compliance +30 esc

Cell: G14

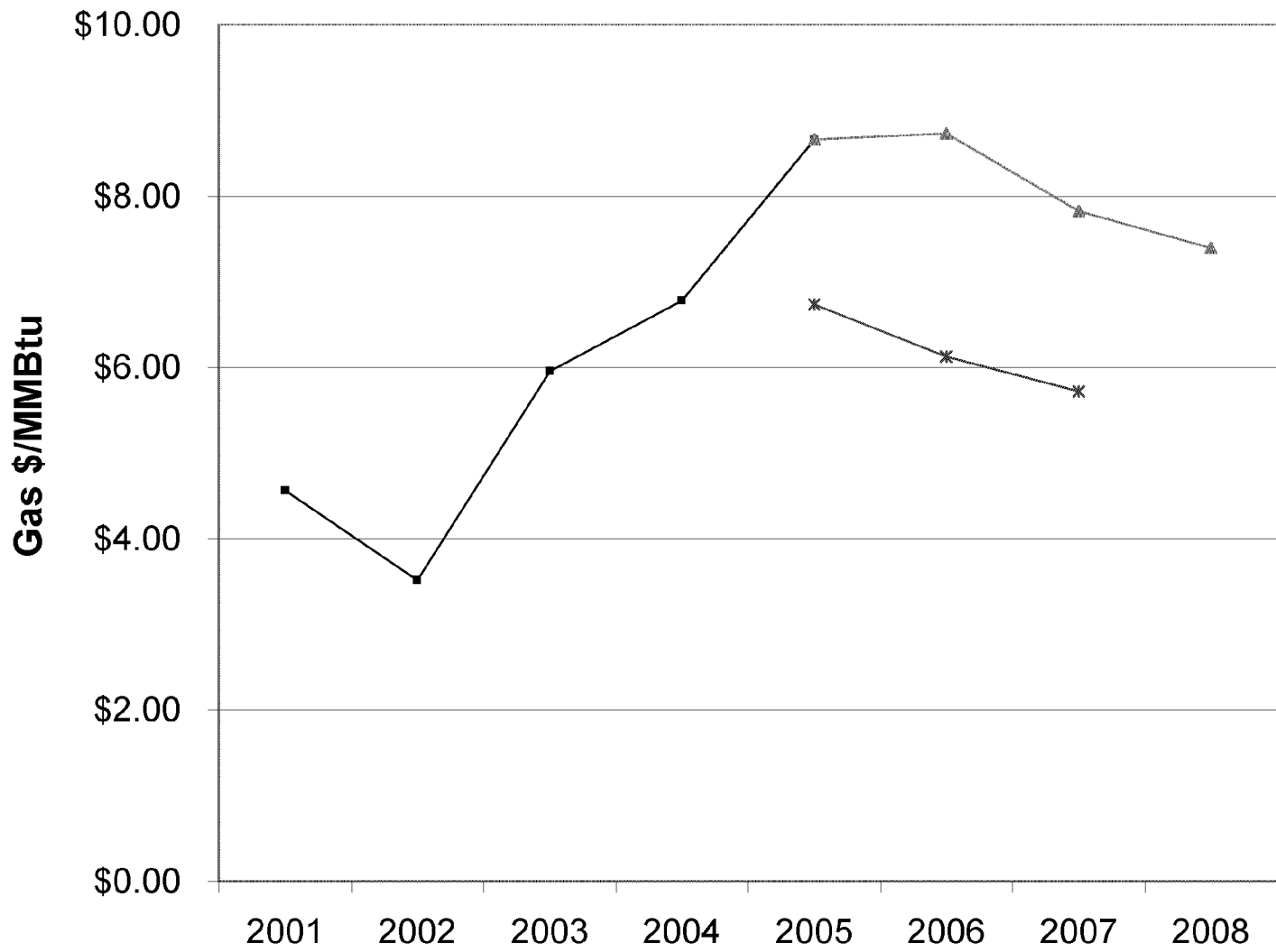
Comment: Keith Yocum:

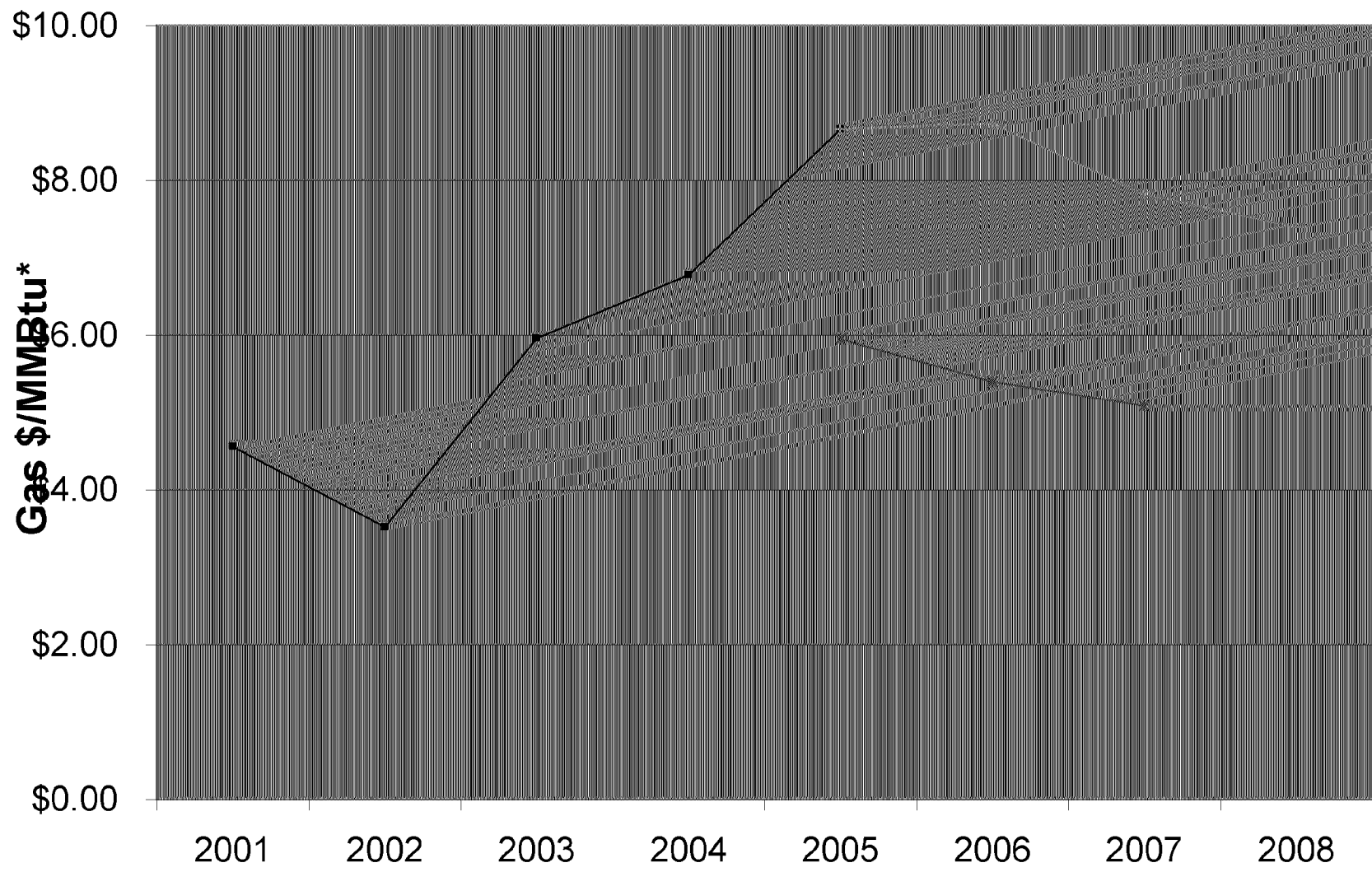
Escalated 2006 gap with HS

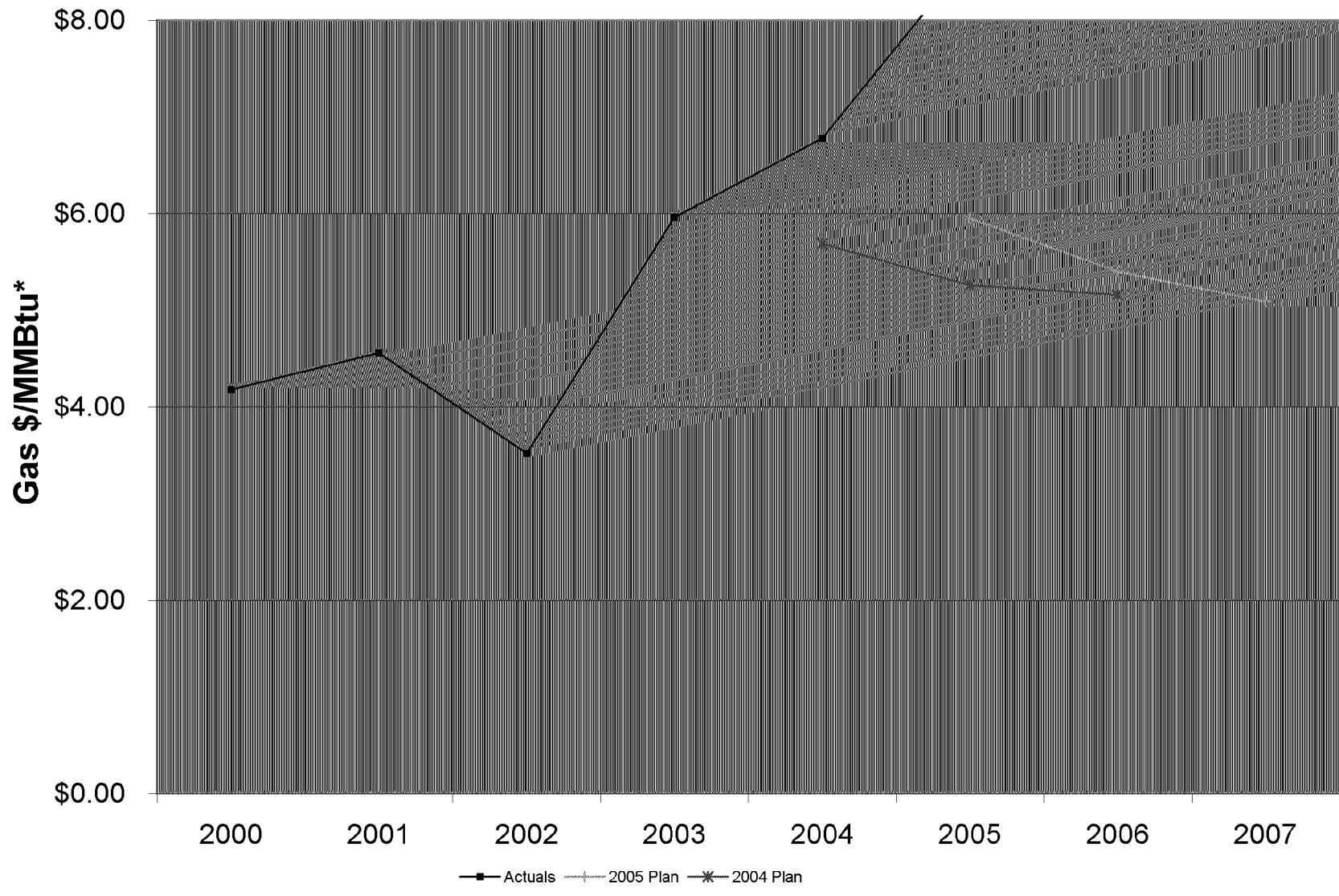
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—■— Actuals —▲— 2006 Plan —*— 2005 Plan







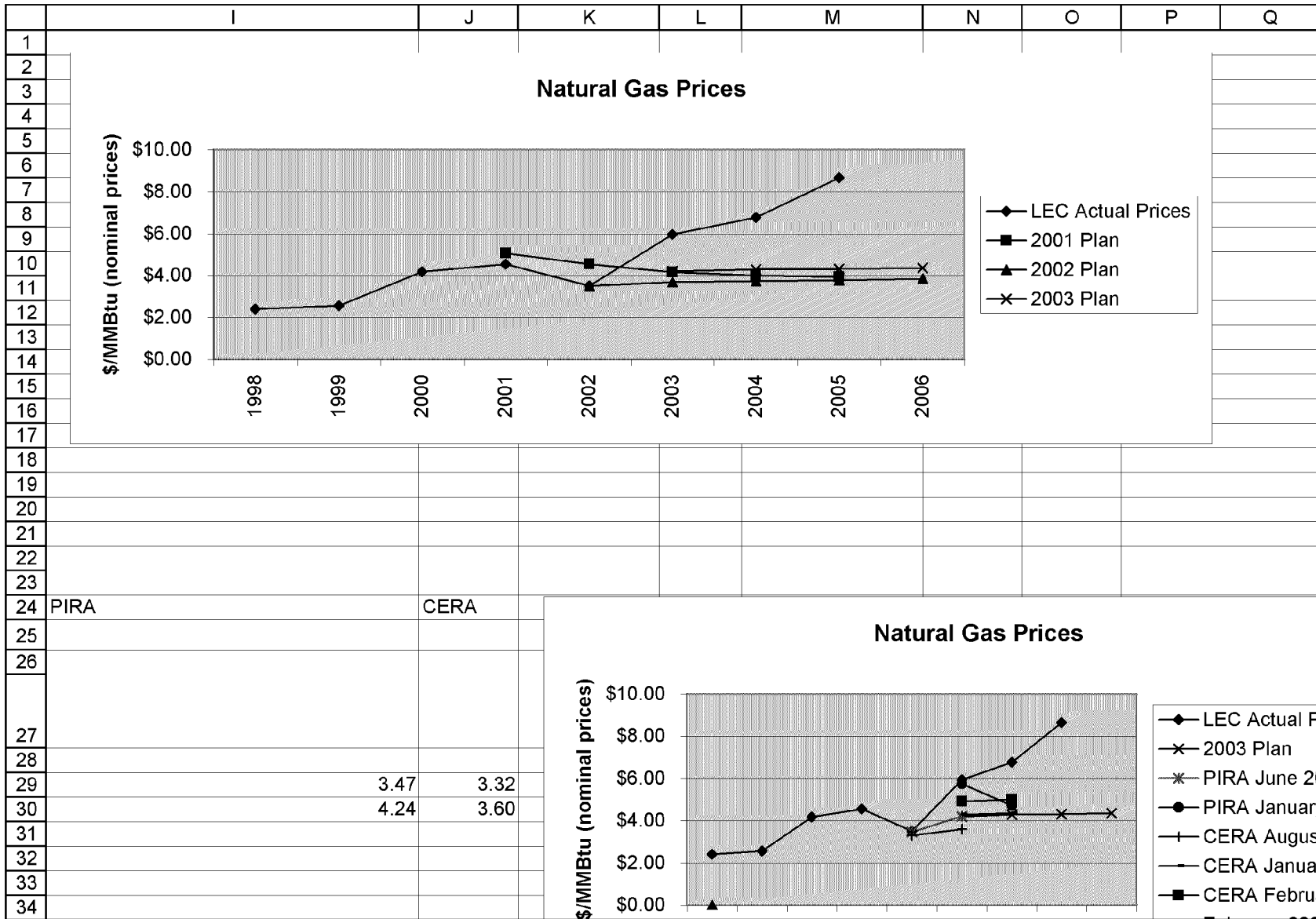
A	
1	Natural Gas Prices \$/mmbtu
2	
3	
4	1998
5	1999
6	2000
7	2001
8	2002
9	2003
10	2004
11	2005
12	2006
13	2007
14	2008
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17	
18	Notes
19	Typical Utility delivered natural gas price to power stations
20	Actual Prices are Inside FERC Monthly Henry Hub Price Index (index for actual physical flows) + \$0.30 for transportation to get LGE/KU price
21	
22	

	B	C	D	E	F	G	H	I	J
1									
2									
3	LEC Actual Prices	2001 Plan	2002 Plan	2003 Plan	2004 Plan	2005 Plan	2006 Plan		
4	\$2.41								
5	\$2.57								
6	\$4.18								
7	\$4.56	\$5.07							
8	\$3.52	\$4.56	\$3.51						
9	\$5.96	\$4.17	\$3.69	\$4.21					
10	\$6.78	\$4.02	\$3.74	\$4.30	\$5.69				
11	\$8.66	\$3.94	\$3.79	\$4.32	\$5.26	\$5.95	\$8.66		
12			\$3.85	\$4.37	\$5.16	\$5.40	8.74		
13						\$5.09	7.83		
14							7.39		
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A	
1	Natural Gas Prices \$/mmbtu
2	
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4	1998
5	1999
6	2000
7	2001
8	2002
9	2003
10	2004
11	2005
12	2006
13	2007
14	2008
15	Source: H:\MyDocuments\Planning 2002\Pricing Data\2003 Natural Gas Prices
16	Source for 2001 Plan: L:\US Ops Strategy 2001\Plan Charts\Chart 1B Natural Gas Prices
17	Source for Actual Price 2002: H:\MyDocuments\Strategic Issues\Historical Henry Hub Prices
18	Notes
19	Typical Utility delivered natural gas price to power stations
20	Actual Prices are Inside FERC Monthly Henry Hub Price Index (index for actual physical flows) + \$0.30 for transportation to get LGE/KU price
21	Nominal Prices
22	
23	
24	
25	3rd Party Forecasts used in 2003 plan
26	\$/MMBtu
27	
28	2002
29	2003
30	
31	PIRA Source: PIRA Energy Group, U.S. Gas Market Forecast, June 24, 2002, Page 10
32	Table 1: Gas Prices at Henry Hub (Dollars per MMBTU)
33	CERA Source: CERA Monthly Briefing, One More Fall Before the Fall, August 16, 2002
34	Table 1: Henry Hub Natural Gas Spot Price Outlook (Dollars per MMBTU)

	B	C	D	E	F	G	H
1							
2							
3	LEC Actual Prices	2001 Plan	2002 Plan	2003 Plan	2004 Plan	2005 Plan	2006 Plan
4	\$2.41						
5	\$2.57						
6	\$4.18						
7	\$4.56	\$5.07					
8	\$3.52	\$4.56	\$3.51				
9	\$5.96	\$4.17	\$3.69	\$4.21			
10	\$6.78	\$4.02	\$3.74	\$4.30	\$5.69		
11	\$8.66	\$3.94	\$3.79	\$4.32	\$5.26	6.73	\$8.66
12			\$3.85	\$4.37	\$5.16	6.13	8.74
13						5.72	7.83
14							7.39
15							
16							
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21							
22							
23							
24							
25							1998
26							1999
27	PIRA	PIRA+\$0.30 transportation Adder	CERA	CERA+\$0.30 transportation Adder			2000
28	3.17	3.47	3.02	3.32			2001
29	3.94	4.24	3.60	3.90			2002
30							2003
31							
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27	rices			
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29	002			
30	y 2003			
31	t 2002			
32	y 2003			
33	ary 2003			
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36	Notes: This data can be found in document H:\MyDocuments\Planning 2002\Pricing Data\2003 Natural Gas Prices
37	
38	
39	
40	PIRA Energy Group
41	<i>January 24, 2003</i>
42	<i>North American Gas Forecast Monthly</i>
43	Table 1: Gas Prices at Henry Hub (Dollars per MMBTU)
44	
45	
46	
47	Yr
48	1Q
49	2Q
50	3Q
51	4Q
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53	Jan
54	Feb
55	Mar
56	
57	Apr
58	May
59	Jun
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61	Jul
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65	Oct
66	Nov
67	Dec
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	B	C	D	E	F	G	H
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38							
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40							
41							
42							
43							
44							
45	-----Daily Cash (Actual/PIRA)-----			-----Bidweek(Actual/NYMEX Futures)-----			
46	2002	2003	2004	2002	2003	2004	
47	<u>3.36</u>	<u>5.44</u>	<u>4.43</u>	<u>3.22</u>	<u>5.02</u>	<u>4.46</u>	
48	2.53	5.70	5.30	2.35	5.28	4.97	
49	3.39	5.47	4.17	3.38	4.98	4.31	
50	3.21	5.23	4.00	3.16	4.86	4.21	
51	4.30	5.37	4.23	3.99	4.95	4.34	
52							
53	2.26	5.40	5.60	2.61	4.96	5.13	
54	2.31	6.00	5.30	2.04	5.46	4.99	
55	3.03	5.70	5.00	2.40	5.43	4.78	
56							
57	3.43	5.50	4.50	3.41	5.13	4.42	
58	3.50	5.50	4.00	3.36	4.93	4.28	
59	3.23	5.40	4.00	3.38	4.87	4.24	
60							
61	2.99	5.30	4.00	3.26	4.87	4.22	
62	3.09	5.20	4.00	2.95	4.88	4.22	
63	3.54	5.20	4.00	3.27	4.84	4.20	
64							
65	4.12	5.20	4.00	3.72	4.83	4.21	
66	4.04	5.30	4.20	4.13	4.95	4.34	
67	4.73	5.60	4.50	4.13	5.06	4.47	
68							



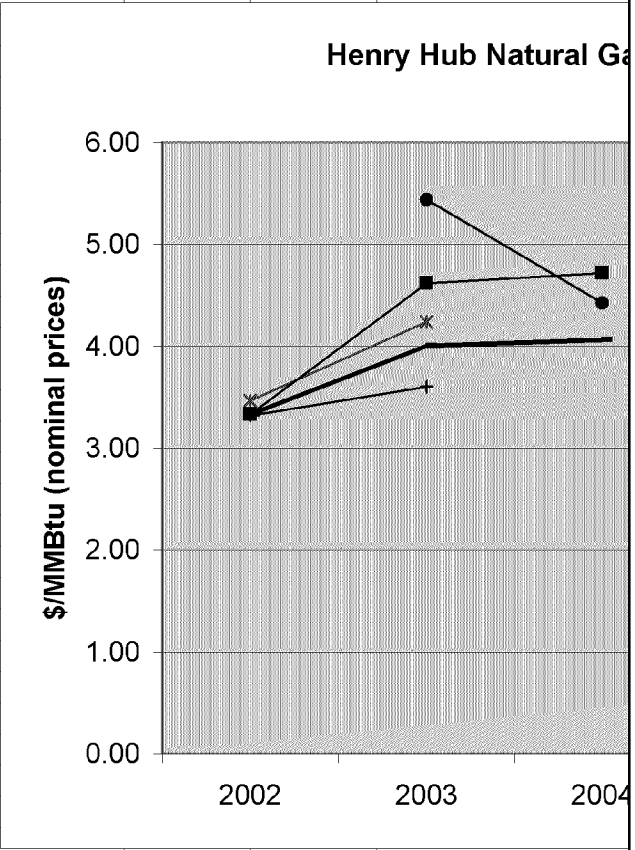
	I	J	K	L	M	N	O	P	Q					
35				1998	1999	2000	2001	2002	2003	2004	2005	2006	February 200	
36														
37														
38														
39														
40														
41	North American Natural Gas													
42				1998										
43				1999										
44				2000										
45				2001										
46				2002										
47				2003	5.44			5.74						
48				2004	4.43			4.73						
49														
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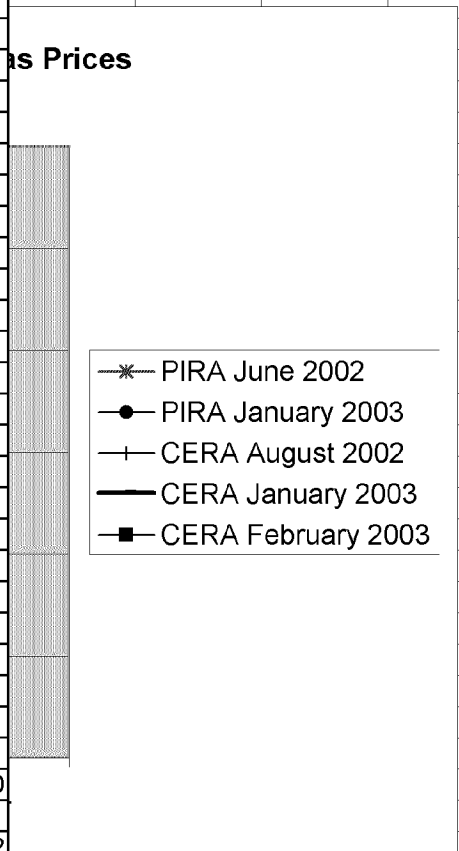
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69	Daily cash is the average of daily prices at Henry Hub and PIRA projections from January '03 through December '04.
70	Bidweek prices are actual index values through January '03 and NYMEX gas futures prices for February '03 through
71	December '04 effective January 23, 2003.
72	
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80	January
81	February
82	March
83	April
84	May
85	June
86	July
87	August
88	September
89	October
90	November
91	December
92	
93	Year Average
94	CERA+\$0.30 transportation Adder
95	Source: Cambridge Energy Research Associates/ <i>Natural Gas Week</i> historical data.
96	
97	January 16, 2003 North American Natural Gas <i>CERA Midmonth Report</i> .
98	
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	B	C	D	E	F	G	H
69							
70							
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72							
73							
74	CERA Natural Gas Report Table 1						
75							
76	Henry Hub Natural Gas Spot Price Outlook						
77	(US dollars per MMBtu)						
78							
79	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
80	2.92	3.47	2.10	1.87	2.37	9.13	2.29
81	4.41	2.55	2.17	1.78	2.66	5.73	2.26
82	3.00	1.88	2.23	1.78	2.75	5.12	2.85
83	2.71	2.00	2.45	2.07	2.99	5.23	3.44
84	2.21	2.19	2.18	2.27	3.47	4.18	3.54
85	2.43	2.21	2.14	2.30	4.30	3.78	3.23
86	2.57	2.17	2.25	2.23	4.10	3.18	3.06
87	2.12	2.40	1.90	2.74	4.35	3.01	3.05
88	1.84	2.80	1.91	2.63	5.01	2.24	3.45
89	2.27	3.03	1.93	2.63	5.11	2.44	4.06
90	2.82	3.23	2.06	2.54	5.52	2.45	4.09
91	3.78	2.37	1.69	2.35	8.08	2.33	4.65
92							
93	2.76	2.53	2.08	2.27	4.23	4.07	3.33
94							
95							
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98							
99							
100							
101	Table 1						
102							
103	Henry Hub Natural Gas Spot Prices						
104	(US dollars per MMBtu)						

	I	J	K	L	M	N	O	P	Q
69									
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71									
72									
73									
74									
75									
76									
77									
78			Change						
79	<u>2003</u>	<u>2004</u>	<u>2003-2002</u>						
80	4.90	4.55	2.61						
81	4.51	4.40	2.25						
82	4.00	4.05	1.15						
83	3.70	3.85	0.26						
84	3.60	3.85	0.06						
85	3.65	4.00	0.42						
86	3.95	4.10	0.89						
87	3.95	4.10	0.90						
88	3.60	3.80	0.15						
89	3.65	3.90	(0.41)						
90	4.10	4.00	0.01						
91	4.45	4.15	(0.20)						
92									
93	4.01	4.06	0.67						
94		4.31	4.36						
95									
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97									
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102									
103									
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77	Gas Prices			
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112	June
113	July
114	August
115	September
116	October
117	November
118	December
119	
120	Year Average
121	CERA+\$0.30 transportation Adder
122	Source: Cambridge Energy Research Associates/ <i>Natural Gas Week</i> historical data.
123	
124	February 18, 2003, North American Natural Gas <i>CERA Midmonth Report</i> .

	B	C	D	E	F	G	H
105							
106	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
107	2.92	3.47	2.10	1.87	2.37	9.13	2.29
108	4.41	2.55	2.17	1.78	2.66	5.73	2.26
109	3.00	1.88	2.23	1.78	2.75	5.12	2.85
110	2.71	2.00	2.45	2.07	2.99	5.23	3.44
111	2.21	2.19	2.18	2.27	3.47	4.18	3.54
112	2.43	2.21	2.14	2.30	4.30	3.78	3.23
113	2.57	2.17	2.25	2.23	4.10	3.18	3.06
114	2.12	2.40	1.90	2.74	4.35	3.01	3.05
115	1.84	2.80	1.91	2.63	5.01	2.24	3.45
116	2.27	3.03	1.93	2.63	5.11	2.44	4.06
117	2.82	3.23	2.06	2.54	5.52	2.45	4.09
118	3.78	2.37	1.69	2.35	8.08	2.33	4.65
119							
120	2.76	2.53	2.08	2.27	4.23	4.07	3.33
121							
122							
123							
124							

	I	J	K	L	M	N	O	P	Q
105			Change						
106	<u>2003</u>	<u>2004</u>	<u>2003-2002</u>						
107	5.30	5.00	3.01						
108	5.50	5.10	3.24						
109	4.95	4.80	2.10						
110	4.25	4.50	0.81						
111	4.30	4.50	0.76						
112	4.35	4.70	1.12						
113	4.60	4.85	1.54						
114	4.60	4.80	1.55						
115	4.25	4.30	0.80						
116	4.10	4.45	0.04						
117	4.30	4.50	0.21						
118	4.95	5.10	0.30						
119									
120	4.62	4.72	1.29						
121		4.92	5.02						
122									
123									
124									

	R	S	T	U
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	A	B	C	D	E	F	G	H
1								
2	New 2006 Plan NG					New 2006 Plan EL - Cinergy Hub		
3	\$/mmBtu	HH	KU	LGE		\$/MWH	P	O
4	1/1/2006	9.03	9.58	9.58		1/1/2006	64.75	33.47
5	2/1/2006	9.05	9.60	9.60		2/1/2006	64.74	32.59
6	3/1/2006	8.92	9.46	9.46		3/1/2006	64.25	31.68
7	4/1/2006	7.87	8.33	8.42		4/1/2006	64.25	33.24
8	5/1/2006	7.73	8.18	8.27		5/1/2006	54.75	33.85
9	6/1/2006	7.78	8.22	8.32		6/1/2006	58.25	38.34
10	7/1/2006	7.83	8.28	8.37		7/1/2006	69.00	42.95
11	8/1/2006	7.87	8.32	8.42		8/1/2006	69.00	40.23
12	9/1/2006	7.86	8.31	8.40		9/1/2006	54.75	33.16
13	10/1/2006	7.90	8.35	8.44		10/1/2006	52.75	31.29
14	11/1/2006	8.25	8.76	8.77		11/1/2006	52.75	29.95
15	12/1/2006	8.58	9.11	9.11		12/1/2006	52.72	31.55
16	1/1/2007	8.19	8.73	8.73	8.74	1/1/2007	60.08	33.95
17	2/1/2007	8.18	8.72	8.72		2/1/2007	61.25	32.60
18	3/1/2007	8.05	8.58	8.58		3/1/2007	61.77	32.25
19	4/1/2007	6.99	7.43	7.52		4/1/2007	55.58	34.25
20	5/1/2007	6.87	7.30	7.39		5/1/2007	55.47	33.66
21	6/1/2007	6.90	7.34	7.43		6/1/2007	58.14	37.38
22	7/1/2007	6.94	7.37	7.47		7/1/2007	74.31	41.34
23	8/1/2007	6.97	7.41	7.50		8/1/2007	71.46	39.07
24	9/1/2007	6.96	7.40	7.49		9/1/2007	53.93	32.34
25	10/1/2007	6.98	7.42	7.51		10/1/2007	49.36	31.16
26	11/1/2007	7.29	7.79	7.80		11/1/2007	51.50	30.34
27	12/1/2007	7.58	8.10	8.10	7.83	12/1/2007	56.23	31.75
28	1/1/2008	7.72	8.24	8.24		1/1/2008	58.94	33.64
29	2/1/2008	7.71	8.23	8.23		2/1/2008	61.48	32.35
30	3/1/2008	7.58	8.10	8.10		3/1/2008	60.85	32.10
31	4/1/2008	6.59	7.01	7.10		4/1/2008	54.56	33.14
32	5/1/2008	6.47	6.90	6.99		5/1/2008	53.42	33.59
33	6/1/2008	6.51	6.93	7.02		6/1/2008	57.04	36.19
34	7/1/2008	6.54	6.97	7.06		7/1/2008	74.25	40.49
35	8/1/2008	6.57	7.00	7.09		8/1/2008	71.98	38.71
36	9/1/2008	6.56	6.98	7.07		9/1/2008	53.33	31.95

	I	J	K	L	M	N	O	P
1								
2				SOx			NOx	
3	W			S/ton	PLAN 2006		S/ton	PLAN 2006
4	43.54			2005	793		2005	2,856
5	36.57			2006	790		2006	3,275
6	36.91			2007	782		2007	2,838
7	37.59			2008	761		2008	2,906
8	39.17			2009	725		2009	2,976
9	43.87			2010	1,385		2010	3,047
10	58.12			2011	1,398		2011	3,120
11	56.18			2012	1,412		2012	3,195
12	41.57			2013	1,427		2013	3,272
13	36.46			2014	1,441		2014	3,351
14	35.53			2015	1,741		2015	3,946
15	40.73			2016	1,776		2016	4,040
16	44.53			2017	1,812		2017	4,137
17	37.85			2018	1,849		2018	4,237
18	37.75			2019	1,885		2019	4,338
19	37.80			2020	1,923		2020	4,442
20	37.97			2021	1,962		2021	4,549
21	43.02			2022	2,001		2022	4,658
22	54.33			2023	2,041		2023	4,770
23	53.59							
24	39.46							
25	35.37							
26	36.04							
27	39.76							
28	43.73							
29	37.89							
30	37.74							
31	36.52							
32	37.92							
33	42.64							
34	51.28							
35	52.19							
36	38.49							

	A	B	C	D	E	F	G	H
37	10/1/2008	6.58	7.01	7.10		10/1/2008	48.51	30.85
38	11/1/2008	6.88	7.37	7.38		11/1/2008	52.03	30.07
39	12/1/2008	7.17	7.67	7.68	7.39	12/1/2008	55.19	31.13
40	1/1/2009	7.34	7.84	7.85		1/1/2009	60.71	36.22
41	2/1/2009	7.33	7.83	7.84		2/1/2009	59.86	35.16
42	3/1/2009	7.20	7.70	7.71		3/1/2009	60.05	35.03
43	4/1/2009	6.24	6.65	6.74		4/1/2009	52.54	35.60
44	5/1/2009	6.11	6.52	6.61		5/1/2009	51.59	32.17
45	6/1/2009	6.14	6.55	6.65		6/1/2009	55.40	34.45
46	7/1/2009	6.18	6.59	6.68		7/1/2009	72.94	38.85
47	8/1/2009	6.21	6.63	6.72		8/1/2009	70.97	37.22
48	9/1/2009	6.20	6.61	6.70		9/1/2009	51.32	31.00
49	10/1/2009	6.22	6.63	6.72		10/1/2009	48.57	34.01
50	11/1/2009	6.52	6.98	7.00		11/1/2009	52.46	33.14
51	12/1/2009	6.80	7.29	7.30		12/1/2009	53.45	34.03
52	1/1/2010	6.97	7.46	7.47		1/1/2010	62.63	36.97
53	2/1/2010	6.95	7.44	7.45		2/1/2010	60.58	35.83
54	3/1/2010	6.82	7.30	7.31		3/1/2010	59.48	35.41
55	4/1/2010	5.95	6.35	6.44		4/1/2010	51.95	35.36
56	5/1/2010	5.82	6.22	6.31		5/1/2010	49.85	31.14
57	6/1/2010	5.86	6.25	6.35		6/1/2010	57.29	34.10
58	7/1/2010	5.89	6.29	6.38		7/1/2010	76.13	39.65
59	8/1/2010	5.91	6.32	6.41		8/1/2010	74.54	37.56
60	9/1/2010	5.91	6.31	6.40		9/1/2010	53.10	28.77
61	10/1/2010	5.93	6.33	6.42		10/1/2010	50.07	34.32
62	11/1/2010	6.23	6.68	6.70		11/1/2010	51.72	32.24
63	12/1/2010	6.52	6.99	7.00		12/1/2010	53.43	34.68
64	1/1/2011	6.27	6.74	6.75		1/1/2011	58.79	37.60
65	2/1/2011	6.26	6.73	6.74		2/1/2011	56.06	37.57
66	3/1/2011	6.12	6.59	6.60		3/1/2011	55.17	36.44
67	4/1/2011	5.31	5.78	5.79		4/1/2011	49.81	36.91
68	5/1/2011	5.18	5.65	5.67		5/1/2011	48.22	32.16
69	6/1/2011	5.22	5.69	5.70		6/1/2011	54.87	33.78
70	7/1/2011	5.25	5.72	5.74		7/1/2011	75.75	38.73
71	8/1/2011	5.28	5.75	5.76		8/1/2011	71.76	36.72
72	9/1/2011	5.27	5.74	5.75		9/1/2011	50.71	29.62

	I	J	K	L	M	N	O	P
37	34.59							
38	33.78							
39	38.40							
40	43.15							
41	41.95							
42	40.59							
43	39.29							
44	36.44							
45	41.18							
46	51.59							
47	51.20							
48	37.72							
49	37.51							
50	37.34							
51	41.78							
52	43.59							
53	44.77							
54	42.25							
55	39.86							
56	37.34							
57	40.95							
58	53.04							
59	51.55							
60	38.58							
61	39.00							
62	37.10							
63	45.45							
64	44.41							
65	45.40							
66	41.99							
67	40.45							
68	37.12							
69	39.39							
70	51.35							
71	48.10							
72	38.21							

	A	B	C	D	E	F	G	H
73	10/1/2011	5.29	5.76	5.78		10/1/2011	46.64	34.13
74	11/1/2011	5.59	6.06	6.07		11/1/2011	48.83	32.89
75	12/1/2011	5.87	6.34	6.35		12/1/2011	51.01	35.16
76	1/1/2012	6.22	6.69	6.71		1/1/2012	58.02	38.79
77	2/1/2012	6.21	6.68	6.69		2/1/2012	56.14	39.51
78	3/1/2012	6.07	6.54	6.55		3/1/2012	57.59	38.06
79	4/1/2012	5.27	5.74	5.75		4/1/2012	49.42	37.24
80	5/1/2012	5.14	5.61	5.63		5/1/2012	49.47	32.84
81	6/1/2012	5.18	5.65	5.66		6/1/2012	55.86	35.51
82	7/1/2012	5.21	5.68	5.69		7/1/2012	81.88	39.35
83	8/1/2012	5.24	5.71	5.72		8/1/2012	74.94	37.17
84	9/1/2012	5.23	5.70	5.71		9/1/2012	52.08	31.96
85	10/1/2012	5.25	5.72	5.73		10/1/2012	47.20	35.09
86	11/1/2012	5.54	6.01	6.03		11/1/2012	48.69	34.57
87	12/1/2012	5.82	6.29	6.31		12/1/2012	53.34	36.22
88	1/1/2013	6.17	6.64	6.66		1/1/2013	60.01	40.27
89	2/1/2013	6.16	6.63	6.64		2/1/2013	58.80	39.63
90	3/1/2013	6.02	6.49	6.51		3/1/2013	58.44	39.85
91	4/1/2013	5.23	5.70	5.71		4/1/2013	51.43	38.34
92	5/1/2013	5.10	5.57	5.59		5/1/2013	50.65	33.80
93	6/1/2013	5.14	5.61	5.62		6/1/2013	58.38	36.36
94	7/1/2013	5.17	5.64	5.65		7/1/2013	86.09	40.09
95	8/1/2013	5.20	5.67	5.68		8/1/2013	79.38	38.40
96	9/1/2013	5.19	5.66	5.67		9/1/2013	52.06	32.84
97	10/1/2013	5.21	5.68	5.69		10/1/2013	47.96	35.89
98	11/1/2013	5.50	5.97	5.99		11/1/2013	50.57	35.77
99	12/1/2013	5.77	6.24	6.26		12/1/2013	54.31	37.10
100	1/1/2014	6.12	6.59	6.61		1/1/2014	62.50	41.53
101	2/1/2014	6.11	6.58	6.60		2/1/2014	61.02	41.62
102	3/1/2014	5.97	6.44	6.46		3/1/2014	60.02	41.21
103	4/1/2014	5.19	5.66	5.67		4/1/2014	53.86	38.88
104	5/1/2014	5.07	5.54	5.55		5/1/2014	52.38	34.25
105	6/1/2014	5.10	5.57	5.58		6/1/2014	59.65	36.80
106	7/1/2014	5.13	5.60	5.61		7/1/2014	96.72	40.84
107	8/1/2014	5.16	5.63	5.64		8/1/2014	83.08	39.46
108	9/1/2014	5.15	5.62	5.63		9/1/2014	53.60	33.13

	I	J	K	L	M	N	O	P
73	38.02							
74	36.91							
75	44.22							
76	47.38							
77	44.61							
78	44.08							
79	40.12							
80	36.10							
81	39.89							
82	53.39							
83	52.34							
84	38.79							
85	39.48							
86	40.23							
87	43.55							
88	48.69							
89	45.82							
90	44.68							
91	41.22							
92	36.96							
93	41.82							
94	54.98							
95	53.03							
96	38.69							
97	39.70							
98	39.74							
99	44.34							
100	48.29							
101	47.66							
102	45.46							
103	42.02							
104	38.32							
105	42.72							
106	55.05							
107	53.95							
108	39.59							

	A	B	C	D	E	F	G	H
109	10/1/2014	5.17	5.64	5.65		10/1/2014	48.19	36.58
110	11/1/2014	5.46	5.93	5.94		11/1/2014	51.02	36.49
111	12/1/2014	5.73	6.20	6.22		12/1/2014	55.10	38.47
112	1/1/2015	6.08	6.55	6.56		1/1/2015	64.98	44.05
113	2/1/2015	6.06	6.53	6.55		2/1/2015	62.69	43.64
114	3/1/2015	5.93	6.40	6.41		3/1/2015	62.14	43.02
115	4/1/2015	5.15	5.62	5.63		4/1/2015	55.56	40.32
116	5/1/2015	5.03	5.50	5.51		5/1/2015	54.84	35.90
117	6/1/2015	5.06	5.53	5.54		6/1/2015	61.75	37.73
118	7/1/2015	5.09	5.56	5.57		7/1/2015	106.75	41.89
119	8/1/2015	5.12	5.59	5.60		8/1/2015	86.91	40.79
120	9/1/2015	5.11	5.58	5.59		9/1/2015	54.43	34.59
121	10/1/2015	5.13	5.60	5.61		10/1/2015	50.49	38.03
122	11/1/2015	5.42	5.89	5.90		11/1/2015	53.82	38.41
123	12/1/2015	5.69	6.16	6.17		12/1/2015	56.53	40.34
124	1/1/2016	6.03	6.50	6.52		1/1/2016	66.91	45.09
125	2/1/2016	6.02	6.49	6.50		2/1/2016	64.16	44.60
126	3/1/2016	5.88	6.35	6.37		3/1/2016	59.66	43.12
127	4/1/2016	5.11	5.58	5.59		4/1/2016	53.87	39.62
128	5/1/2016	4.99	5.46	5.47		5/1/2016	51.70	35.60
129	6/1/2016	5.02	5.49	5.50		6/1/2016	61.48	37.68
130	7/1/2016	5.05	5.52	5.53		7/1/2016	99.65	41.63
131	8/1/2016	5.08	5.55	5.56		8/1/2016	84.58	40.43
132	9/1/2016	5.07	5.54	5.55		9/1/2016	55.74	34.11
133	10/1/2016	5.09	5.56	5.57		10/1/2016	50.04	38.26
134	11/1/2016	5.37	5.84	5.86		11/1/2016	51.63	38.46
135	12/1/2016	5.64	6.11	6.13		12/1/2016	55.16	40.74
136	1/1/2017	5.98	6.45	6.47		1/1/2017	63.85	45.26
137	2/1/2017	5.97	6.44	6.46		2/1/2017	61.71	46.10
138	3/1/2017	5.84	6.31	6.32		3/1/2017	59.22	43.35
139	4/1/2017	5.07	5.54	5.55		4/1/2017	55.52	41.35
140	5/1/2017	4.95	5.42	5.43		5/1/2017	52.84	36.23
141	6/1/2017	4.98	5.45	5.46		6/1/2017	59.70	38.37
142	7/1/2017	5.01	5.48	5.50		7/1/2017	101.55	41.44
143	8/1/2017	5.04	5.51	5.52		8/1/2017	84.29	39.96
144	9/1/2017	5.03	5.50	5.51		9/1/2017	54.40	35.53

	I	J	K	L	M	N	O	P
109	40.26							
110	40.46							
111	44.47							
112	50.13							
113	49.35							
114	47.28							
115	43.26							
116	39.82							
117	44.21							
118	58.53							
119	56.90							
120	41.28							
121	41.31							
122	42.18							
123	46.71							
124	50.46							
125	50.56							
126	46.69							
127	42.28							
128	39.73							
129	43.21							
130	57.62							
131	53.29							
132	41.68							
133	41.13							
134	41.17							
135	46.98							
136	51.87							
137	49.41							
138	47.02							
139	43.26							
140	38.66							
141	42.35							
142	57.49							
143	56.13							
144	40.91							

	A	B	C	D	E	F	G	H
145	10/1/2017	5.05	5.52	5.53		10/1/2017	48.73	37.57
146	11/1/2017	5.33	5.80	5.82		11/1/2017	50.57	38.54
147	12/1/2017	5.60	6.07	6.08		12/1/2017	55.65	41.36
148	1/1/2018	5.94	6.41	6.42		1/1/2018	63.36	45.28
149	2/1/2018	5.92	6.39	6.41		2/1/2018	62.78	45.68
150	3/1/2018	5.79	6.26	6.28		3/1/2018	59.81	43.82
151	4/1/2018	5.03	5.50	5.51		4/1/2018	53.01	40.17
152	5/1/2018	4.91	5.38	5.40		5/1/2018	52.38	36.33
153	6/1/2018	4.94	5.41	5.43		6/1/2018	60.03	38.40
154	7/1/2018	4.97	5.44	5.46		7/1/2018	104.38	41.18
155	8/1/2018	5.00	5.47	5.48		8/1/2018	84.61	39.84
156	9/1/2018	4.99	5.46	5.47		9/1/2018	54.67	36.20
157	10/1/2018	5.01	5.48	5.49		10/1/2018	48.65	37.88
158	11/1/2018	5.29	5.76	5.78		11/1/2018	50.17	39.00
159	12/1/2018	5.55	6.02	6.04		12/1/2018	55.75	41.31
160	1/1/2019	5.89	6.36	6.38		1/1/2019	63.21	45.57
161	2/1/2019	5.88	6.35	6.36		2/1/2019	61.94	45.39
162	3/1/2019	5.75	6.22	6.23		3/1/2019	59.34	43.90
163	4/1/2019	4.99	5.46	5.47		4/1/2019	53.25	39.81
164	5/1/2019	4.87	5.34	5.36		5/1/2019	52.32	36.52
165	6/1/2019	4.90	5.37	5.39		6/1/2019	60.93	38.54
166	7/1/2019	4.93	5.40	5.42		7/1/2019	107.46	40.95
167	8/1/2019	4.96	5.43	5.44		8/1/2019	86.63	39.98
168	9/1/2019	4.95	5.42	5.44		9/1/2019	53.56	36.53
169	10/1/2019	4.97	5.44	5.46		10/1/2019	48.41	38.23
170	11/1/2019	5.25	5.72	5.73		11/1/2019	51.09	39.18
171	12/1/2019	5.51	5.98	6.00		12/1/2019	55.87	41.30
172	1/1/2020	5.84	6.32	6.33		1/1/2020	63.68	45.58
173	2/1/2020	5.83	6.30	6.32		2/1/2020	62.05	45.48
174	3/1/2020	5.70	6.17	6.19		3/1/2020	58.55	43.85
175	4/1/2020	4.95	5.42	5.43		4/1/2020	53.47	39.98
176	5/1/2020	4.83	5.30	5.32		5/1/2020	52.57	36.81
177	6/1/2020	4.86	5.33	5.35		6/1/2020	59.68	38.29
178	7/1/2020	4.89	5.36	5.38		7/1/2020	104.51	40.83
179	8/1/2020	4.92	5.39	5.41		8/1/2020	86.47	39.93
180	9/1/2020	4.91	5.38	5.40		9/1/2020	52.55	36.91

	I	J	K	L	M	N	O	P
145	40.27							
146	41.97							
147	46.01							
148	51.73							
149	48.94							
150	46.77							
151	42.14							
152	38.21							
153	42.61							
154	57.82							
155	56.48							
156	40.92							
157	40.02							
158	42.02							
159	45.29							
160	51.40							
161	48.68							
162	46.54							
163	41.59							
164	38.14							
165	43.09							
166	57.57							
167	55.69							
168	40.37							
169	39.89							
170	41.04							
171	44.84							
172	50.21							
173	48.80							
174	46.02							
175	41.70							
176	38.54							
177	43.12							
178	56.96							
179	55.24							
180	40.73							

	A	B	C	D	E	F	G	H
181	10/1/2020	4.93	5.40	5.42		10/1/2020	47.76	38.18
182	11/1/2020	5.21	5.68	5.69		11/1/2020	49.50	38.89
183	12/1/2020	5.47	5.94	5.95		12/1/2020	54.40	41.34
184	1/1/2021	5.80	6.27	6.29		1/1/2021	65.20	45.86
185	2/1/2021	5.79	6.26	6.27		2/1/2021	61.91	45.21
186	3/1/2021	5.66	6.13	6.14		3/1/2021	58.04	43.84
187	4/1/2021	4.91	5.38	5.40		4/1/2021	52.08	40.17
188	5/1/2021	4.80	5.27	5.28		5/1/2021	51.81	37.10
189	6/1/2021	4.83	5.30	5.31		6/1/2021	60.40	38.33
190	7/1/2021	4.86	5.33	5.34		7/1/2021	118.48	40.98
191	8/1/2021	4.88	5.35	5.37		8/1/2021	87.08	39.87
192	9/1/2021	4.87	5.34	5.36		9/1/2021	55.65	36.60
193	10/1/2021	4.89	5.36	5.38		10/1/2021	47.79	38.22
194	11/1/2021	5.17	5.64	5.65		11/1/2021	50.01	39.43
195	12/1/2021	5.43	5.90	5.91		12/1/2021	53.51	41.49
196	1/1/2022	5.75	6.22	6.24		1/1/2022	63.82	45.62
197	2/1/2022	5.74	6.21	6.23		2/1/2022	60.59	45.13
198	3/1/2022	5.61	6.08	6.10		3/1/2022	55.88	43.25
199	4/1/2022	4.87	5.34	5.36		4/1/2022	50.40	39.68
200	5/1/2022	4.76	5.23	5.24		5/1/2022	49.58	36.76
201	6/1/2022	4.79	5.26	5.27		6/1/2022	59.71	38.11
202	7/1/2022	4.82	5.29	5.30		7/1/2022	113.51	40.70
203	8/1/2022	4.84	5.31	5.33		8/1/2022	85.82	39.67
204	9/1/2022	4.84	5.31	5.32		9/1/2022	54.22	36.58
205	10/1/2022	4.86	5.33	5.34		10/1/2022	47.34	38.32
206	11/1/2022	5.13	5.60	5.61		11/1/2022	48.63	39.27
207	12/1/2022	5.38	5.85	5.87		12/1/2022	52.65	41.46
208	1/1/2023	5.71	6.18	6.20		1/1/2023	61.81	45.52
209	2/1/2023	5.70	6.17	6.18		2/1/2023	58.83	44.90
210	3/1/2023	5.57	6.04	6.06		3/1/2023	56.10	43.12
211	4/1/2023	4.83	5.31	5.32		4/1/2023	53.25	41.56
212	5/1/2023	4.72	5.19	5.21		5/1/2023	51.08	37.36
213	6/1/2023	4.75	5.22	5.24		6/1/2023	58.66	38.95
214	7/1/2023	4.78	5.25	5.27		7/1/2023	119.76	40.99
215	8/1/2023	4.81	5.28	5.29		8/1/2023	86.08	39.89
216	9/1/2023	4.80	5.27	5.28		9/1/2023	53.15	37.53

	I	J	K	L	M	N	O	P
181	39.38							
182	40.59							
183	44.83							
184	49.58							
185	48.56							
186	45.80							
187	41.64							
188	39.75							
189	42.80							
190	57.05							
191	54.38							
192	41.58							
193	39.55							
194	40.89							
195	45.33							
196	49.35							
197	48.53							
198	45.03							
199	41.35							
200	39.04							
201	42.07							
202	56.36							
203	52.12							
204	41.31							
205	39.82							
206	40.31							
207	44.72							
208	50.47							
209	47.26							
210	45.48							
211	42.63							
212	38.87							
213	41.93							
214	56.50							
215	55.52							
216	40.73							

	A	B	C	D	E	F	G	H
217	10/1/2023	4.82	5.29	5.30		10/1/2023	46.78	38.36
218	11/1/2023	5.09	5.56	5.57		11/1/2023	48.26	39.45
219	12/1/2023	5.34	5.81	5.83		12/1/2023	53.48	41.64

	I	J	K	L	M	N	O	P
217	39.88							
218	41.53							
219	44.46							

	A	B	C	D	E	F	G	H
1	LG&E Retail Gas Price Forecast							
2	\$/MMBTU							
3								
4					Average			LGE/KU
5		Spot Price			Delivered Cost			for CT
6								
7	2005	5.86			7.06			6.73
8	2006	5.31	-9.5%		6.46	-8.6%		6.13
9	2007	5.03	-5.3%		6.16	-4.5%		5.72
10	2008	5.16	2.8%		6.30	2.2%		5.47
11	2009	5.31	2.8%		6.40	1.6%		5.30
12	1/1/2005	7.4400			8.5621			
13	2/1/2005	6.3900			8.1151			
14	3/1/2005	6.4920			9.2673			
15	4/1/2005	6.3660			7.6925			
16	5/1/2005	6.3900			7.7930			
17	6/1/2005	6.9180			7.8500			
18	7/1/2005	5.2560			5.8261			
19	8/1/2005	4.9320			5.4307			
20	9/1/2005	5.1600			5.6842			
21	10/1/2005	5.0940			5.8087			
22	11/1/2005	4.9617			6.5878			
23	12/1/2005	4.9724			6.1504			
24	1/1/2006	6.6514			7.7982			
25	2/1/2006	5.7127			7.4349			
26	3/1/2006	6.2061			8.5310			
27	4/1/2006	5.6912			7.0134			
28	5/1/2006	5.7127			7.1184			
29	6/1/2006	6.1847			7.0846			
30	7/1/2006	4.6989			5.2521			
31	8/1/2006	4.4092			4.8956			
32	9/1/2006	4.6130			5.1238			
33	10/1/2006	4.5540	5.3640	ok	5.2601			
34	11/1/2006	4.6293			6.2006			
35	12/1/2006	4.6393			5.7812			
36	1/1/2007	6.2057			7.3347			
37	2/1/2007	5.3299			7.0173			
38	3/1/2007	5.7903			8.1033			
39	4/1/2007	5.3099			6.6269			
40	5/1/2007	5.3299			6.7238			
41	6/1/2007	5.7703			6.6537			
42	7/1/2007	4.3840			4.9258			

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1	
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3	
4	Average
5	Usage
6	
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8	-9.0%
9	-6.6%
10	-4.4%
11	-3.1%
12	
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41	
42	

	A	B	C	D	E	F	G	H
43	8/1/2007	4.1138			4.5871			
44	9/1/2007	4.3040			4.8009			
45	10/1/2007	4.2489	5.0046	ok	4.9384			
46	11/1/2007	4.7588			6.3513			
47	12/1/2007	4.7691			5.9108			
48	1/1/2008	6.3794			7.5011			
49	2/1/2008	5.4791			7.0890			
50	3/1/2008	5.9524			8.2679			
51	4/1/2008	5.4585			6.7616			
52	5/1/2008	5.4791			6.8721			
53	6/1/2008	5.9318			6.8202			
54	7/1/2008	4.5068			5.0535			
55	8/1/2008	4.2289			4.7068			
56	9/1/2008	4.4244			4.9241			
57	10/1/2008	4.3679	5.1447	ok	5.0562			
58	11/1/2008	4.8778			6.4715			
59	12/1/2008	4.8883			6.0568			
60	1/1/2009	6.5389			7.6596			
61	2/1/2009	5.6161			7.2570			
62	3/1/2009	6.1012			8.2351			
63	4/1/2009	5.5950			6.8588			
64	5/1/2009	5.6161			6.9734			
65	6/1/2009	6.0801			6.9682			
66	7/1/2009	4.6194			5.1691			
67	8/1/2009	4.3347			4.8158			
68	9/1/2009	4.5350			5.0389			
69	10/1/2009	4.4770	5.2733	ok	5.1788			
70	11/1/2009	5.0778			6.5183			
71	12/1/2009	5.0888			6.1527			
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	A	B	C	D	E	F	G
1							
2							
3							
4		2004	2005	2006	2007	2008	
5	\$ Million	Actual	Forecast	Plan	Plan	Plan	CAGR
6	EBIT	434	447	470	468	454	1.1%
7	EBIT (Core business)	425	448	482	508	523	5.3%
8	Capital Employed	8,195	8,513	8,693	9,066	9,687	
9	ROCE (%)	5.4%	5.4%	5.5%	5.3%	4.9%	
10	ROCE without Goodwill/PPA (%)	8.7%	8.7%	8.8%	8.3%	7.5%	
11	Value Added	(213)	(215)	(214)	(240)	(292)	
12	Value Added without Goodwill/PPA	32	29	39	16	(26)	
13	Operating Cash Flow	227	252	507	488	425	
14	Capital Expenditures	(350)	(363)	(512)	(756)	(861)	

	A	B	C	D	E	F	G
1							
2							
3							
4		2004	2005	2006	2007	2008	
5	\$ Million	Actual	Forecast	Plan	Plan	Plan	CAGR
6	Margin	1,116	1,178	1,215	1,262	1,331	4.5%
7	EBIT	421	444	488	512	545	6.7%
8	ROCE (%)	5.2%	5.4%	5.8%	5.9%	5.9%	
9	ROCE without Goodwill/PPA (%)	11.0%	11.2%	11.6%	11.3%	10.8%	
10	ROE Financial View (%)	11.8%	11.8%	11.9%	11.4%	10.6%	
11	ROE Regulatory View (%)	9.4%	8.9%	10.5%	10.4%	10.2%	
12	Operating Cash Flow	344	325	506	529	517	
13	Capital Expenditures	(301)	(288)	(479)	(721)	(807)	
14	Headcount - Year end	2,833	2,935	2,964	3,011	3,038	

	A	B	C	D	E	F	G
1	Key Financials - WKE						
2	(\$M)						
3							
4		2004	2005	2006	2007	2008	
5	\$ Million	Actual	Forecast	Plan	Plan	Plan	CAGR
6	Margin	83	62	79	62	40	-16.7%
7	EBIT	(6)	(19)	(21)	(40)	(69)	-84.2%
8	ROCE (%)	N/A	N/A	-38.3%	-74.9%	-92.4%	
9	Operating Cash Flow	20	(35)	(14)	(37)	(62)	
10	Capital Expenditures	(42)	(68)	(24)	(27)	(52)	
11	Headcount - Year end	450	475	500	500	500	

	A	B	C	D
1				
2				
3				
4		2006	2007	2008
5	\$ Million	Budget	Plan	Plan
6	EBIT	470	468	454
7	Net Income	244	187	185
8	ROCE (%) ¹	5.5%	5.3%	4.9%
9	Capital Employed	8,693	9,066	9,687
10	Value Added	(214)	(240)	(292)
11	Operating Cash Flow	507	488	425
12	Capital Expenditures	(512)	(756)	(861)
13	Risk Limit	100	125	150
14				
15	¹ ROCE without Goodwill/PPA (%)	8.8%	8.3%	7.5%

	A	B	C	D	E	F	G
1							
2							
3							
4		2004	2005	2006	2007	2008	
5	\$ Million	Actual	Forecast	Plan	Plan	Plan	CAGR
6	EBIT	434	447	470	468	454	1.1%
7	EBIT (Core business)	425	448	482	508	523	5.3%
8	ROCE (%)	5.4%	5.4%	5.5%	5.3%	4.9%	
9	ROCE without Goodwill/PPA (%)	8.7%	8.7%	8.8%	8.3%	7.5%	

	A	B	C	D	E	F	G
1							
2							
3							
4		2004	2005	2006	2007	2008	
5	\$ Million	Actual	Forecast	Plan	Plan	Plan	CAGR
6	Utilities	421	444	488	512	545	6.7%
7	WKE	(6)	(19)	(21)	(40)	(69)	
8	Argentina	18	22	19	17	0	
9	Other	1	0	(16)	(21)	(22)	
10	Total	434	447	470	468	454	
11							
12	Total Core Business	425	448	482	508	523	5.3%
13							

	A	B	C	D	E	F
1						
2						
3						
4	\$ Million	2006	2007	2008	Total	Completion
5	Ghent 2 FGD	\$ 50	\$ 50	\$ 22	\$ 122	2008
6	Ghent 3 FGD	\$ 102	\$ 38	\$ 0	\$ 140	2007
7	Ghent 4 FGD	\$ 0	\$ 49	\$ 49	\$ 97	2009
8	E.W. Brown 1-3 FGD	\$ 2	\$ 98	\$ 100	\$ 199	2009
9	Ghent 2 SCR	\$ 7	\$ 30	\$ 46	\$ 82	2009
10	Other	\$ 18	\$ 25	\$ 31	\$ 75	
11	Total	\$ 179	\$ 290	\$ 247	\$ 716	
12	Total ECR revenues (all projects)	\$ 46	\$ 73	\$ 108	\$ 227	

	A	B	C	D	E	F	G	H	I
1									
2			Forecast						Total
3	\$ Million	Pre-2005	2005	2006	2007	2008	2009	2010	Project
4	Plant	4.1	3.3	76.3	206.3	304.2	166.8	30.9	792.0
5	Transmission	0.0	0.6	5.2	6.3	28.9	42.1	3.8	87.0
6									
7	Total Utilities	4.1	3.9	81.6	212.6	333.1	208.9	34.7	879.0

	A	B	C	D	E	F	G
1							
2							
3							
4		2004	2005	2006	2007	2008	
5	\$ Million	Actual	Forecast	Plan	Plan	Plan	CAGR
6	EBIT	434	447	470	468	454	1.1%
7	EBIT (Core business)	425	448	482	508	523	5.3%
8	Capital Employed	8,195	8,513	8,693	9,066	9,687	
9	ROCE (%)	5.4%	5.4%	5.5%	5.3%	4.9%	
10	ROCE without Goodwill/PPA (%)	8.7%	8.7%	8.8%	8.3%	7.5%	
11	Value Added	(213)	(215)	(214)	(240)	(292)	
12	Value Added without Goodwill/PPA	32	29	39	16	(26)	
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14	Capital Expenditures	(350)	(363)	(512)	(756)	(861)	

	A	B	C	D	E	F	G
1							
2							
3							
4		2004	2005	2006	2007	2008	
5	\$ Million	Actual	Forecast	Plan	Plan	Plan	CAGR
6	Margin	1,116	1,178	1,215	1,262	1,331	4.5%
7	EBIT	421	444	488	512	545	6.7%
8	ROCE (%)	5.2%	5.4%	5.8%	5.9%	5.9%	
9	ROCE without Goodwill/PPA (%)	11.0%	11.2%	11.6%	11.3%	10.8%	
10	ROE Financial View (%)	11.8%	11.8%	11.9%	11.4%	10.6%	
11	ROE Regulatory View (%)	9.4%	8.9%	10.5%	10.4%	10.2%	
12	Operating Cash Flow	344	325	506	529	517	
13	Capital Expenditures	(301)	(288)	(479)	(721)	(807)	
14	Headcount - Year end	2,833	2,935	2,964	3,011	3,038	

	A	B	C	D	E	F	G
1	Key Financials - WKE						
2	(\$M)						
3							
4		2004	2005	2006	2007	2008	
5	\$ Million	Actual	Forecast	Plan	Plan	Plan	CAGR
6	Margin	83	62	79	62	40	-16.7%
7	EBIT	(6)	(19)	(21)	(40)	(69)	-84.2%
8	ROCE (%)	34.0%	-74.1%	-38.3%	-74.9%	-92.4%	
9	Operating Cash Flow	20	(35)	(14)	(37)	(62)	
10	Capital Expenditures	(42)	(68)	(24)	(27)	(52)	
11	Headcount - Year end	450	475	500	500	500	

	A	B	C	D
1				
2				
3				
4		2006	2007	2008
5	\$ Million	Budget	Plan	Plan
6	EBIT	470	468	454
7	Net Income	244	187	185
8	ROCE (%) ¹	5.5%	5.3%	4.9%
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11	Operating Cash Flow	507	488	425
12	Capital Expenditures	(512)	(756)	(861)
13	Risk Limit	100	125	150
14				
15	¹ ROCE without Goodwill/PAA (%)	8.8%	8.3%	7.5%

	A	B	C	D	E	F	G
1							
2							
3							
4		2004	2005	2006	2007	2008	
5	\$ Million	Actual	Forecast	Plan	Plan	Plan	CAGR
6	EBIT	434	447	470	468	454	1.1%
7	EBIT (Core business)	425	448	482	508	523	5.3%
8	ROCE (%)	5.4%	5.4%	5.5%	5.3%	4.9%	
9	ROCE without Goodwill/PPA (%)	8.7%	8.7%	8.8%	8.3%	7.5%	

	A	B	C	D	E	F	G
1							
2							
3							
4		2004	2005	2006	2007	2008	
5	\$ Million	Actual	Forecast	Plan	Plan	Plan	CAGR
6	Utilities	421	444	488	512	545	6.7%
7	WKE	(6)	(19)	(21)	(40)	(69)	
8	Argentina	18	22	19	17	0	
9	Other	1	0	(16)	(21)	(22)	
10	Total	434	447	470	468	454	
11							
12	Total Core Business	425	448	482	508	523	5.3%
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4	\$ Million	2006	2007	2008	Total	Completion
5	Ghent 2 FGD	\$ 50	\$ 50	\$ 22	\$ 122	2008
6	Ghent 3 FGD	\$ 102	\$ 38	\$ 0	\$ 140	2007
7	Ghent 4 FGD	\$ 0	\$ 49	\$ 49	\$ 97	2009
8	E.W. Brown 1-3 FGD	\$ 2	\$ 98	\$ 100	\$ 199	2009
9	Ghent 2 SCR	\$ 7	\$ 30	\$ 46	\$ 82	2009
10	Other	\$ 18	\$ 25	\$ 31	\$ 75	
11	Total	\$ 179	\$ 290	\$ 247	\$ 716	
12	Total ECR revenues (all projects)	\$ 46	\$ 73	\$ 108	\$ 227	

	A	B	C	D	E	F	G	H	I
1									
2			Forecast						Total
3	\$ Million	Pre-2005	2005	2006	2007	2008	2009	2010	Project
4	Plant	4.1	3.3	76.3	206.3	304.2	166.8	30.9	792.0
5	Transmission	0.0	0.6	5.2	6.3	28.9	42.1	3.8	87.0
6									
7	Total Utilities	4.1	3.9	81.6	212.6	333.1	208.9	34.7	879.0

	A	B	C	D	E	F	G
1							
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4		2004	2005	2006	2007	2008	
5	\$ Million	Actual	Forecast	Plan	Plan	Plan	CAGR
6	EBIT	434	447	470	468	454	1.1%
7	EBIT (Core business)	425	448	482	508	523	5.3%
8	Capital Employed	8,195	8,513	8,693	9,066	9,687	4.3%
9	ROCE (%)	5.4%	5.4%	5.5%	5.3%	4.9%	
10	ROCE without Goodwill/PPA (%)	8.7%	8.7%	8.8%	8.3%	7.5%	
11	Value Added	(213)	(215)	(214)	(240)	(292)	
12	Value Added without Goodwill/PPA	32	29	39	16	(26)	
13	Operating Cash Flow	227	252	507	488	425	
14	Capital Expenditures	(350)	(363)	(512)	(756)	(861)	

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4		2004	2005	2006	2007	2008	
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6	Margin	1,116	1,178	1,215	1,262	1,331	4.5%
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8	ROCE (%)	5.2%	5.4%	5.8%	5.9%	5.9%	
9	ROCE without Goodwill/PPA (%)	11.0%	11.2%	11.6%	11.3%	10.8%	
10	ROE Financial View (%)	11.8%	11.8%	11.9%	11.4%	10.6%	
11	ROE Regulatory View (%)	9.4%	8.9%	10.5%	10.4%	10.2%	
12	Operating Cash Flow	344	325	506	529	517	
13	Capital Expenditures	(301)	(288)	(479)	(721)	(807)	
14	Headcount - Year end	2,833	2,935	2,964	3,011	3,038	1.8%

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6	Margin	83	62	79	62	40	-16.7%
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8	ROCE (%)	34.0%	-74.1%	-38.3%	-74.9%	-92.4%	
9	Operating Cash Flow	20	(35)	(14)	(37)	(62)	
10	Capital Expenditures	(42)	(68)	(24)	(27)	(52)	
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4		2006	2007	2008
5	\$ Million	Budget	Plan	Plan
6	EBIT	470	468	454
7	Net Income	244	187	185
8	ROCE (%) ¹	5.5%	5.3%	4.9%
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4	Plant	4	3	76	206	304	167	31	792
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3	\$ Millions	Pre-2005	2005	2006	2007	2008	2009	2010	Project
4	Plant	4	3	76	206	304	167	31	792
5	Transmission	0	1	5	6	29	42	4	87
6									
7	Total Utilities	4	4	82	213	333	209	35	879

	A	B	C	D	E	F	G
1							
2							
3							
4		2004	2005	2006	2007	2008	
5	\$ Million	Actual	Forecast	Plan	Plan	Plan	CAGR
6	EBIT	434	447	470	468	454	1.1%
7	EBIT (Core business)	407	426	463	491	523	6.5%
8	Capital Employed	8,195	8,513	8,693	9,066	9,687	4.3%
9	ROCE (%)	5.4%	5.4%	5.5%	5.3%	4.9%	
10	ROCE without Goodwill/PAA (%)	8.7%	8.7%	8.8%	8.3%	7.5%	
11	Value Added	(213)	(215)	(214)	(240)	(292)	
12	Value Added without Goodwill/PAA	32	29	39	16	(26)	
13	Operating Cash Flow	227	252	507	488	425	
14	Capital Expenditures	(350)	(363)	(512)	(756)	(861)	

	A	B	C	D	E	F	G
1							
2							
3							
4		2004	2005	2006	2007	2008	
5	\$ Million	Actual	Forecast	Plan	Plan	Plan	CAGR
6	Margin	1,116	1,178	1,215	1,262	1,331	4.5%
7	EBIT	421	444	488	512	545	6.7%
8	ROCE (%)	5.2%	5.4%	5.8%	5.9%	5.9%	
9	ROCE without Goodwill/PPA (%)	11.0%	11.2%	11.6%	11.3%	10.8%	
10	ROE Financial View (%)	11.8%	11.8%	11.9%	11.4%	10.6%	
11	ROE Regulatory View (%)	9.4%	8.9%	10.5%	10.4%	10.2%	
12	Operating Cash Flow	344	325	506	529	517	
13	Capital Expenditures	(301)	(288)	(479)	(721)	(807)	
14	Headcount - Year end	2,833	2,935	2,964	3,011	3,038	1.8%

	A	B	C	D	E	F	G
1	Key Financials - WKE						
2	(\$M)						
3							
4		2004	2005	2006	2007	2008	
5	\$ Million	Actual	Forecast	Plan	Plan	Plan	CAGR
6	Margin	83	62	79	62	40	-16.7%
7	EBIT	(6)	(19)	(21)	(40)	(69)	-84.2%
8	ROCE (%)	34.0%	-74.1%	-38.3%	-74.9%	-92.4%	
9	Operating Cash Flow	20	(35)	(14)	(37)	(62)	
10	Capital Expenditures	(42)	(68)	(24)	(27)	(52)	
11	Headcount - Year end	450	475	500	500	500	

	A	B	C	D
1				
2				
3				
4		2006	2007	2008
5	\$ Million	Budget	Plan	Plan
6	EBIT	470	468	454
7	Net Income	244	187	185
8	ROCE (%) ¹	5.5%	5.3%	4.9%
9	Capital Employed	8,693	9,066	9,687
10	Value Added	(214)	(240)	(292)
11	Operating Cash Flow	507	488	425
12	Capital Expenditures	(512)	(756)	(861)
13	Risk Limit	100	125	150
14				
15	¹ ROCE without Goodwill/PPA (%)	8.8%	8.3%	7.5%

	A	B	C	D	E	F	G
1							
2							
3							
4		2004	2005	2006	2007	2008	
5	\$ Million	Actual	Forecast	Plan	Plan	Plan	CAGR
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	A	B	C	D	E	F	G
1							
2							
3							
4		2004	2005	2006	2007	2008	
5	\$ Million	Actual	Forecast	Plan	Plan	Plan	CAGR
6	Utilities	421	444	488	512	545	6.7%
7	WKE	(6)	(19)	(21)	(40)	(69)	
8	Argentina	18	22	19	17	0	
9	Other	1	0	(16)	(21)	(22)	
10	Total	434	447	470	468	454	
11							
12	Total Core Business	407	426	463	491	523	6.5%
13							

	A	B	C	D	E	F
1						
2						
3						
4	(\$M)	2006	2007	2008	Total	Completion
5	Ghent 2 FGD	\$ 50	\$ 50	\$ 22	\$ 122	2008
6	Ghent 3 FGD	\$ 102	\$ 38	\$ 0	\$ 140	2007
7	Ghent 4 FGD	\$ 0	\$ 49	\$ 49	\$ 97	2009
8	E.W. Brown 1-3 FGD	\$ 2	\$ 98	\$ 100	\$ 199	2009
9	Ghent 2 SCR	\$ 7	\$ 30	\$ 46	\$ 82	2009
10	Other	\$ 18	\$ 25	\$ 31	\$ 75	
11	Total	\$ 179	\$ 290	\$ 247	\$ 716	
12	Total ECR revenues (all projects)	\$ 46	\$ 73	\$ 108	\$ 227	

	A	B	C	D	E	F	G	H	I
1									
2			Forecast						Total
3	\$ Millions	Pre-2005	2005	2006	2007	2008	2009	2010	Project
4	Plant	4	3	76	206	304	167	31	792
5	Transmission	0	1	5	6	29	42	4	87
6									
7	Total Utilities	4	4	82	213	333	209	35	879

	A	B	C	D	E	F	G
1							
2							
3							
4		2004	2005	2006	2007	2008	
5	\$ Million	Actual	Forecast	Plan	Plan	Plan	CAGR
6	EBIT	434	447	470	468	454	1.1%
7	EBIT (Core business)	425	448	482	508	523	5.3%
8	Capital Employed	8,195	8,513	8,693	9,066	9,687	
9	ROCE (%)	5.4%	5.4%	5.5%	5.3%	4.9%	
10	ROCE without Goodwill/PPA (%)	8.7%	8.7%	8.8%	8.3%	7.5%	
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14	Capital Expenditures	(350)	(363)	(512)	(756)	(861)	

	A	B	C	D	E	F	G
1							
2							
3							
4		2004	2005	2006	2007	2008	
5	\$ Million	Actual	Forecast	Plan	Plan	Plan	CAGR
6	Margin	1,116	1,178	1,215	1,262	1,331	4.5%
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11	ROE Regulatory View (%)	9.4%	8.9%	10.5%	10.4%	10.2%	
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13	Capital Expenditures	(301)	(288)	(479)	(721)	(807)	
14	Headcount - Year end	2,833	2,935	2,964	3,011	3,038	

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2	(\$M)						
3							
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5	\$ Million	Actual	Forecast	Plan	Plan	Plan	CAGR
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8	ROCE (%)	34.0%	-74.1%	-38.3%	-74.9%	-92.4%	
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11	Headcount - Year end	450	475	500	500	500	

	A	B	C	D
1				
2				
3				
4		2006	2007	2008
5	\$ Million	Budget	Plan	Plan
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12	Capital Expenditures	(512)	(756)	(861)
13	Risk Limit	100	125	150
14				
15	¹ ROCE without Goodwill/PPA (%)	8.8%	8.3%	7.5%

	A	B	C	D	E	F	G
1							
2							
3							
4		2004	2005	2006	2007	2008	
5	\$ Million	Actual	Forecast	Plan	Plan	Plan	CAGR
6	EBIT	434	447	470	468	454	1.1%
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	A	B	C	D	E	F	G
1							
2							
3							
4		2004	2005	2006	2007	2008	
5	\$ Million	Actual	Forecast	Plan	Plan	Plan	CAGR
6	Utilities	421	444	488	512	545	6.7%
7	WKE	(6)	(19)	(21)	(40)	(69)	
8	Argentina	18	22	19	17	0	
9	Other	1	0	(16)	(21)	(22)	
10	Total	434	447	470	468	454	
11							
12	Total Core Business	425	448	482	508	523	5.3%
13							

	A	B	C	D	E	F
1						
2						
3						
4	\$ Million	2006	2007	2008	Total	Completion
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6	Ghent 3 FGD	\$ 102	\$ 38	\$ 0	\$ 140	2007
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9	Ghent 2 SCR	\$ 7	\$ 30	\$ 46	\$ 82	2009
10	Other	\$ 18	\$ 25	\$ 31	\$ 75	
11	Total	\$ 179	\$ 290	\$ 247	\$ 716	
12	Total ECR revenues (all projects)	\$ 46	\$ 73	\$ 108	\$ 227	

	A	B	C	D	E	F	G	H	I
1									
2			Forecast						Total
3	\$ Millions	Pre-2005	2005	2006	2007	2008	2009	2010	Project
4	Plant	4.1	3.3	76.3	206.3	304.2	166.8	30.9	792.0
5	Transmission	0.0	0.6	5.2	6.3	28.9	42.1	3.8	87.0
6									
7	Total Utilities	4.1	3.9	81.6	212.6	333.1	208.9	34.7	879.0

	A
1	
2	
3	
4	
5	\$ Million
6	
7	
8	
9	
10	
11	Utilities
12	
13	
14	
15	WKE
16	
17	
18	
19	Argentina
20	
21	
22	
23	Other ¹
24	
25	EBIT
26	
27	¹ Includes LPI, Power Development, LEM Continuing, Capital Corp., LG&E Energy and Purchase Accounting

	B	C	D	E	F	G	H	I	J	K	L
1	Earnings Before Interest and Taxes Summary										
2	LG&E Energy LLC										
3											
4											
5		2004			2005				2006		
6					Prior-Year	Better /			Current	Prior-Year	Better /
7				8&4		(Worse)			Plan	Plan	(Worse)
8											
9	Utilities	\$ 422		\$ 445	\$ 443	\$ 2			\$ 488	\$ 476	\$ 12
10	Utilities PAA	(0)		(0)	(0)	0			(0)	(0)	0
11		421		444	442	2			488	476	12
12											
13	WKE	(45)		(58)	(49)	(8)			(58)	(58)	0
14	WKE PAA	39		39	39	0			37	37	(0)
15		(6)		(19)	(10)	(8)			(21)	(21)	0
16											
17	Argentina	14		18	13	6			15	11	4
18	Argentina PAA	4		4	4	0			4	4	(0)
19		18		22	17	6			19	16	3
20											
21	Other ¹	43		42	25	16			25	21	4
22	Other PAA (not shown elsewhere)	(43)		(43)	(43)	0			(40)	(41)	0
23		0		(1)	(17)	16			(16)	(20)	4
24											
25		\$ 434		\$ 447	\$ 431	\$ 16			\$ 470	\$ 450	\$ 20
26											
27											

	M	N	O	P	Q
1					
2					
3					
4					
5	2007				2008
6	Current	Prior-Year	Better /		Current
7	Plan	Plan	(Worse)		Plan
8					
9	\$ 512	\$ 484	\$ 28		\$ 546
10	(0)	(0)	0		(0)
11	512	483	28		545
12					
13	(77)	(64)	(13)		(106)
14	37	37	(0)		37
15	(40)	(27)	(13)		(69)
16					
17	14	15	(1)		0
18	3	4	(1)		0
19	17	19	(2)		0
20					
21	19	18	2		15
22	(40)	(41)	1		(37)
23	(21)	(23)	2		(22)
24					
25	\$ 468	\$ 452	\$ 16		\$ 454
26					
27					

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Data for this column is keyed in from 2005 plan binder IS by Entity sheets

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Data for this column is keyed in from 2005 plan binder IS by Entity sheets

Utility Area	Metric/LGE Performance	LGE Rank Out of IOU Holding Companies
Generation	Non-fuel O&M/ MWh of Production \$4.16	4th — Top Decile
Transmission	Cash Cost/ Transmission Mile \$11,071	17th — Top Quartile
Distribution¹	Cash Cost/ Customer \$142	6th — Top Decile
Retail²	O&M Cost/ Customer \$40	11th — Second Decile
Corporate A&G³	A&G Cost/ MWh of Sales \$2.77	8th — Second Decile

¹ LGE adjusted -\$25M for Storm costs and +6.0M for FERC account coding reclassifications

² LGE adjusted +\$8M for FERC account coding reclassifications

³ LGE adjusted -\$129M of VDT amortization costs and -\$14M FERC account coding reclassifications