

**Ghent AQC Upgrades Project Cash Distribution (Without SCR)**

	2011					2012												2013								
	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	
<b>Incremental</b>																										
Unit 1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$96,223	\$175,131	\$1,724,697	\$262,394	\$392,089	\$1,153,882	\$1,364,245	\$4,279,514	\$1,010,917	\$989,910	\$1,083,792	\$1,205,866	
Unit 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$105,845	\$192,644	\$2,908,341	\$1,711,209	\$1,450,887	\$1,479,158	\$1,990,087	\$2,121,217	\$2,487,597	\$3,370,281	\$3,376,757	\$4,070,319	
Unit 3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$96,223	\$175,131	\$1,724,697	\$267,394	\$512,089	\$1,531,197	\$1,162,948	\$740,732	\$672,486	\$1,152,022	\$868,535	\$1,054,226	
Unit 4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$105,845	\$192,644	\$1,647,166	\$288,633	\$421,298	\$985,165	\$1,415,691	\$981,275	\$4,298,943	\$1,322,994	\$1,333,614	\$1,268,892	
Common	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$24,056	\$43,783	\$56,174	\$65,598	\$73,022	\$234,762	\$830,318	\$205,766	\$156,257	\$179,884	\$216,268	\$240,045	
<b>TOTAL</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$428,191	\$779,333	\$8,061,075	\$2,595,228	\$2,849,386	\$5,384,165	\$6,763,289	\$8,328,504	\$8,626,201	\$7,015,091	\$6,878,965	\$7,839,347	
<b>Cumulative</b>																										
Unit 1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$96,223	\$271,354	\$1,996,050	\$2,258,444	\$2,650,533	\$3,804,415	\$5,168,660	\$9,448,175	\$10,459,092	\$11,449,003	\$12,532,794	\$13,738,660	
Unit 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$105,845	\$298,489	\$3,206,830	\$4,918,039	\$6,368,926	\$7,848,084	\$9,838,172	\$11,959,389	\$14,446,986	\$17,817,267	\$21,194,024	\$25,264,343	
Unit 3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$96,223	\$271,354	\$1,996,050	\$2,263,444	\$2,775,533	\$4,306,731	\$5,469,678	\$6,210,410	\$6,882,896	\$8,034,918	\$8,903,453	\$9,957,679	
Unit 4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$105,845	\$298,489	\$1,945,655	\$2,234,288	\$2,655,587	\$3,640,752	\$5,056,442	\$6,037,717	\$10,336,660	\$11,659,654	\$12,993,268	\$14,262,159	
Common	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$24,056	\$67,838	\$124,013	\$189,611	\$262,633	\$497,395	\$1,327,713	\$1,533,479	\$1,689,736	\$1,869,620	\$2,085,887	\$2,325,932	
<b>TOTAL</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$428,191	#####	\$9,268,598	#####	#####	\$20,097,377	\$26,860,666	\$35,189,169	\$43,815,370	\$50,830,462	\$57,709,426	\$65,548,773	

**Ghent AQC Upgrades Project Cash Distribution (Without SCR)**

	2014																				
	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
<b>Incremental</b>																					
Unit 1	\$1,244,209	\$1,435,592	\$1,476,910	\$1,282,039	\$4,282,202	\$4,681,373	\$4,330,256	\$1,300,359	\$2,515,728	\$2,680,481	\$1,696,694	\$1,799,613	\$1,888,956	\$662,367	\$1,284,238	\$3,747,990	\$2,906,974	\$4,235,149	\$4,981,973	\$4,861,287	\$5,314,581
Unit 2	\$4,367,105	\$4,266,850	\$4,509,247	\$5,092,947	\$4,944,660	\$4,895,701	\$4,814,590	\$7,673,193	\$5,462,826	\$4,922,358	\$4,790,487	\$4,380,732	\$5,604,901	\$4,180,259	\$6,812,411	\$3,084,179	\$6,793,802	\$5,529,767	\$5,263,531	\$1,966,621	\$1,274,599
Unit 3	\$743,715	\$762,445	\$791,070	\$433,151	\$471,700	\$512,607	\$554,583	\$3,989,049	\$647,297	\$876,050	\$711,871	\$702,968	\$666,961	\$1,198,308	\$2,123,668	\$1,615,062	\$2,097,235	\$2,739,172	\$1,585,022	\$1,988,025	\$2,286,245
Unit 4	\$1,966,417	\$742,502	\$499,161	\$527,159	\$3,372,539	\$3,488,318	\$4,067,323	\$1,333,845	\$1,536,899	\$7,557,556	\$2,574,805	\$4,689,016	\$6,988,466	\$5,065,345	\$5,593,404	\$4,850,092	\$5,703,241	\$5,053,563	\$5,884,238	\$5,460,681	\$7,084,467
Common	\$270,412	\$313,677	\$330,158	\$358,664	\$367,470	\$365,493	\$380,657	\$5,054,129	\$567,553	\$655,822	\$782,535	\$820,320	\$864,908	\$873,353	\$1,484,088	\$896,784	\$380,086	\$377,227	\$379,995	\$381,719	\$382,345
<b>TOTAL</b>	\$8,591,858	\$7,521,067	\$7,606,546	\$7,693,960	\$13,438,571	\$13,943,492	\$14,147,408	\$19,350,576	\$10,730,302	\$16,692,267	\$10,556,393	\$12,392,649	\$16,014,191	\$11,979,632	\$17,297,808	\$14,194,107	\$17,881,337	\$17,934,879	\$18,094,760	\$14,658,333	\$16,342,237
<b>Cumulative</b>																					
Unit 1	\$14,982,869	\$16,418,461	\$17,895,372	\$19,177,410	\$23,459,612	\$28,140,985	\$32,471,242	\$33,771,601	\$36,287,329	\$38,967,810	\$40,664,504	\$42,464,118	\$44,353,073	\$45,015,440	\$46,299,678	\$50,047,668	\$52,954,642	\$57,189,791	\$62,171,764	\$67,033,051	\$72,347,632
Unit 2	\$29,631,448	\$33,898,299	\$38,407,545	\$43,500,492	\$48,445,153	\$53,340,853	\$58,155,443	\$65,828,636	\$71,291,462	\$76,213,819	\$81,004,307	\$85,385,039	\$90,989,939	\$95,170,198	\$101,982,609	\$105,066,788	\$111,860,589	\$117,390,357	\$122,653,888	\$124,620,509	\$125,895,109
Unit 3	\$10,701,394	\$11,463,839	\$12,254,909	\$12,688,061	\$13,159,761	\$13,672,368	\$14,226,951	\$18,216,001	\$18,863,297	\$19,739,347	\$20,451,218	\$21,154,186	\$21,821,147	\$23,019,455	\$25,143,123	\$26,758,184	\$28,855,419	\$31,594,591	\$33,179,614	\$35,167,639	\$37,453,883
Unit 4	\$16,228,577	\$16,971,079	\$17,470,240	\$17,997,399	\$21,369,938	\$24,858,256	\$28,925,579	\$30,259,424	\$31,796,323	\$39,353,879	\$41,928,684	\$46,617,700	\$53,606,167	\$58,671,512	\$64,264,916	\$69,115,008	\$74,818,249	\$79,871,812	\$85,756,050	\$91,216,731	\$98,301,198
Common	\$2,596,343	\$2,910,020	\$3,240,178	\$3,598,842	\$3,966,312	\$4,331,805	\$4,712,461	\$9,766,590	\$10,334,143	\$10,989,966	\$11,772,501	\$12,592,820	\$13,457,728	\$14,331,081	\$15,815,169	\$16,711,953	\$17,092,039	\$17,469,266	\$17,849,261	\$18,230,980	\$18,613,325
<b>TOTAL</b>	\$74,140,632	\$81,661,698	\$89,268,244	\$96,962,205	#####	\$124,344,268	\$138,491,676	\$157,842,252	\$168,572,554	\$185,264,821	\$195,821,214	\$208,213,863	\$224,228,054	\$236,207,686	\$253,505,494	\$267,699,602	\$285,580,939	\$303,515,817	\$321,610,577	\$336,268,911	\$352,611,148

**Ghent AQC Upgrades Project Cash Distribution (Without SCR)**

	2015							2016												Jan-17
	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	
<b>Incremental</b>																				
Unit 1	\$5,130,593	\$4,323,076	\$4,607,656	\$5,052,695	\$4,695,406	\$4,686,935	\$4,414,404	\$4,135,768	\$3,703,268	\$3,172,314	\$2,557,784	\$1,876,232	\$1,145,671	\$385,159	\$0	\$0	\$0	\$0	\$0	\$0
Unit 2	\$2,055,403	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unit 3	\$2,840,743	\$3,016,993	\$4,866,726	\$4,827,540	\$9,810,941	\$13,864,961	\$8,813,592	\$5,617,514	\$5,476,817	\$5,881,906	\$7,586,318	\$5,851,858	\$5,065,334	\$4,401,087	\$4,393,342	\$5,418,524	\$3,031,370	\$2,411,869	\$1,762,754	\$1,073,815
Unit 4	\$5,599,852	\$5,149,428	\$4,884,617	\$4,499,109	\$4,004,597	\$3,414,251	\$2,742,837	\$2,006,625	\$1,223,156	\$410,936	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Common	\$381,836	\$380,177	\$377,371	\$373,440	\$368,426	\$362,389	\$355,403	\$803,257	\$684,612	\$539,516	\$373,919	\$199,936	\$164,676	\$23,296	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL</b>	\$16,008,427	\$12,869,674	\$14,736,370	\$14,752,784	\$18,879,371	\$22,328,535	\$16,326,237	\$12,563,164	\$11,087,853	\$10,004,672	\$10,518,021	\$7,928,026	\$6,375,680	\$4,809,543	\$4,393,342	\$5,418,524	\$3,031,370	\$2,411,869	\$1,762,754	\$1,073,815
<b>Cumulative</b>																				
Unit 1	\$77,478,225	\$81,801,302	\$86,408,958	\$91,461,653	\$96,157,059	\$100,843,994	\$105,258,398	\$109,394,167	\$113,097,435	\$116,269,749	\$118,827,533	\$120,703,765	\$121,849,435	\$122,234,594	\$122,234,594	\$122,234,594	\$122,234,594	\$122,234,594	\$122,234,594	\$122,234,594
Unit 2	\$127,950,512	\$127,950,512	\$127,950,512	\$127,950,512	\$127,950,512	\$127,950,512	\$127,950,512	\$127,950,512	\$127,950,512	\$127,950,512	\$127,950,512	\$127,950,512	\$127,950,512	\$127,950,512	\$127,950,512	\$127,950,512	\$127,950,512	\$127,950,512	\$127,950,512	\$127,950,512
Unit 3	\$40,294,627	\$43,311,620	\$48,178,345	\$53,005,885	\$62,816,825	\$76,681,786	\$85,495,378	\$91,112,892	\$96,589,709	\$102,471,615	\$110,057,934	\$115,909,792	\$120,975,125	\$125,376,213	\$129,769,555	\$135,188,079	\$138,219,449	\$140,631,319	\$142,394,072	\$143,467,887
Unit 4	\$103,901,050	\$109,050,479	\$113,935,096	\$118,434,205	\$122,438,802	\$125,853,053	\$128,595,890	\$130,602,515	\$131,825,671	\$132,236,607	\$132,236,607	\$132,236,607	\$132,236,607	\$132,236,607	\$132,236,607	\$132,236,607	\$132,236,607	\$132,236,607	\$132,236,607	\$132,236,607
Common	\$18,995,161	\$19,375,338	\$19,752,708	\$20,126,148	\$20,494,575	\$20,856,964	\$21,212,367	\$22,015,624	\$22,700,236	\$23,239,752	\$23,613,671	\$23,813,608	\$23,978,284	\$24,001,580	\$24,001,580	\$24,001,580	\$24,001,580	\$24,001,580	\$24,001,580	\$24,001,580
<b>TOTAL</b>	\$368,619,575	\$381,489,249	\$396,225,619	\$410,978,403	\$429,857,774	\$452,186,309	\$468,512,546	\$481,075,710	\$492,163,563	\$502,168,235	\$512,686,257	\$520,614,283	\$526,989,963	\$531,799,506	\$536,192,848	\$541,611,372	\$544,642,742	\$547,054,612	\$548,817,365	\$549,891,180

**Ghent AQC Upgrades Project Cash Distribution (Without SCR)**

	2017											2018					
	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
<b>Incremental</b>																	
Unit 1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unit 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unit 3	\$360,559	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unit 4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Common	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL</b>	\$360,559	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cumulative</b>																	
Unit 1	\$122,234,594	\$122,234,594	\$122,234,594	\$122,234,594	\$122,234,594	\$122,234,594	\$122,234,594	\$122,234,594	\$122,234,594	\$122,234,594	\$122,234,594	\$122,234,594	\$122,234,594	\$122,234,594	\$122,234,594	\$122,234,594	\$122,234,594
Unit 2	\$127,950,512	\$127,950,512	\$127,950,512	\$127,950,512	\$127,950,512	\$127,950,512	\$127,950,512	\$127,950,512	\$127,950,512	\$127,950,512	\$127,950,512	\$127,950,512	\$127,950,512	\$127,950,512	\$127,950,512	\$127,950,512	\$127,950,512
Unit 3	\$143,828,446	\$143,828,446	\$143,828,446	\$143,828,446	\$143,828,446	\$143,828,446	\$143,828,446	\$143,828,446	\$143,828,446	\$143,828,446	\$143,828,446	\$143,828,446	\$143,828,446	\$143,828,446	\$143,828,446	\$143,828,446	\$143,828,446
Unit 4	\$132,236,607	\$132,236,607	\$132,236,607	\$132,236,607	\$132,236,607	\$132,236,607	\$132,236,607	\$132,236,607	\$132,236,607	\$132,236,607	\$132,236,607	\$132,236,607	\$132,236,607	\$132,236,607	\$132,236,607	\$132,236,607	\$132,236,607
Common	\$24,001,580	\$24,001,580	\$24,001,580	\$24,001,580	\$24,001,580	\$24,001,580	\$24,001,580	\$24,001,580	\$24,001,580	\$24,001,580	\$24,001,580	\$24,001,580	\$24,001,580	\$24,001,580	\$24,001,580	\$24,001,580	\$24,001,580
<b>TOTAL</b>	\$550,251,739	\$550,251,739	\$550,251,739	\$550,251,739	\$550,251,739	\$550,251,739	\$550,251,739	\$550,251,739	\$550,251,739	\$550,251,739	\$550,251,739	\$550,251,739	\$550,251,739	\$550,251,739	\$550,251,739	\$550,251,739	\$550,251,739