NorthWestern Energy
Delivering a Bright Future

February 7, 2014

Ms. Kate Whitney
Montana Public Service Commission
1701 Prospect Avenue
P.O. Box 202601
Helena, MT 59620-2601

RE: Docket No. D2013.12.85
PPLM Hydro Assets Purchase
MCC Set 3 Data Requests (074-094)

Dear Ms. Whitney:

Enclosed for filing is a copy of NorthWestern Energy's responses to MCC Set 3 Data Requests. A hard copy will be mailed to the most recent service list in this Docket this date. The Montana Public Service Commission and the Montana Consumer Counsel will be served by hand delivery this date. These data responses will also be e-filed on the PSC website and emailed to counsel of record.

Should you have questions please contact Joe Schwartzenberger at 406 497-3362.

Sincerely,

Nedra Chase

Nedra Chase
Administrative Assistant
Regulatory Affairs

NC/nc
CC: Service List

CERTIFICATE OF SERVICE

I hereby certify that a copy of NorthWestern Energy's responses to MCC Set 3 (074-094) Data Requests in Docket D2013.12.85, the PPLM Hydro Assets Purchase, has been hand delivered to the Montana Public Service Commission and to the Montana Consumer Counsel this date. They will be e-filed on the PSC website and served on the most recent service list by mailing a copy thereof by first class mail, postage prepaid. They will also be emailed to counsel of record.

Date: February 7, 2014

Nedra Chase

Nedra Chase
Administrative Assistant
Regulatory Affairs

Docket No D2013.12.85
Hydro Assets Purchase
rvice List

Joe Schwartzenberger
NorthWestern Energy
40 E Broadway
Butte MT 59701

Patrick R Corcoran
NorthWestern Energy
40 E Broadway
Butte MT 59701

Nedra Chase
NorthWestern Energy
40 E Broadway
Butte MT 59701

Al Brogan
NorthWestern Energy
208 N Montana Ave Suite 205
Helena MT 59601

Sarah Norcott
NorthWestern Energy
208 N Montana Ave Suite 205
Helena MT 59601

Kate Whitney
Montana Public Service Commission
1701 Prospect Ave Box 202601
Helena MT 59620-2601

Robert A Nelson
Montana Consumer Counsel
111 North Last Chance Gulch Ste1B
Helena MT 59620-1703

John W Wilson
J W Wilson & Associates
1601 N Kent Ste 1104
Arlington VA 22209

Albert E Clark
2871 Conway Rd. 127
Orlando FL 32815

Michael J Uda
Uda Law Firm, P C
7W 6th Ave Suite 4E
Helena MT 59601

Roger Kirk/Ben Singer
Hydrodynamics Inc
825 W. Rocky Creek Rd.
Bozeman MT 59715

Joe Hovenkotter Gen Counsel
Energy Keepers Inc
110 Main Street Suite 304
Polson MT 59860

Ranald McDonald
CSKT Tribal Legal Dept
P O Box 278
Pablo MT 59855

Thorvald Nelson
Holland & Hart LLP
6380 South Fiddlers Green Circle
Suite 500
Greenwood Village CO 80111

Nikolas Stoffel
Holland & Hart LLP
6380 South Fiddlers Green Circle
Suite 500
Greenwood Village CO 80111

Charles Magraw
501 8th Ave
Helena MT 59601

Dr Thomas Power
920 Evans
Missoula MT 59801

Fred Szufnarowski
Essex Partnership, LLC
65 Main St. Suite 22
Ivoryton, CT 06442

NorthWestern Energy
Docket D2013.12.85
PPLM Hydro Assets Purchase

Montana Consumer Counsel (MCC)
Set 3 (074-094)

Data Requests served January 24, 2014

MCC-074 RE: Model Inputs
Witness: Travis E. Meyer/ Joseph M. Stimatz

Please provide a copy of PPL's Confidential Information Memorandum ("CIM") dated June 2013, used to develop several of the inputs of the LT Rev Req Model as stated in Mr. Meyer's testimony at page TEM-7 and Mr. Stimatz's testimony at page JMS-7.

RESPONSE:

Please see the response to Data Request PSC-001.

MCC-075 RE: LT Rev Req Model Inputs
Witness: Travis E. Meyer

In your testimony at page TEM-5 you state, "NorthWestern utilized several internal and external data points to arrive at the agreed-upon $900 million purchase price in the acquisition of the Hydros." Please specify, describe and explain all of the internal and external data points to which you are referring.

RESPONSE:

Please see the Prefiled Direct Testimony of Brian Bird starting with page BBB-14, line 11 through BBB-18, line 21 regarding the valuation process. Also see the responses to Data Requests PSC-002, MCC-001, MCC-041, and MCC-043 for additional supporting details.

MCC-076 RE: LT Rev Req Model Inputs
Witness: Travis E. Meyer

Please provide a list of the expenses and capital inputs used in the DCF Analysis Model that were also used as inputs for your LT Rev Req Model.

RESPONSE:

Please reference the chart below for the "mapping" of expenditures between the DCF Analysis Model and LT Rev Req Model.

Expenditure Category	DCF Analysis Model Exhibit__(JMS-1)		LT Rev Req Model Exhibit__(TEM-1)
Generation Tax	Line 19	=	Line 42
Fixed Costs	Line 20	=	sum(lines 45, 49, 50)
Contingency Items	Line 36	=	Line 48 (1)
Capex (outflow) / Kerr Conveyance (inflow)	sum(lines 29 , 31)	=	Line 21 (2)

(1) Contingency items shown on line 36 in the DCF Analysis Model are shown on an after-tax basis. Line 48 in the LT Rev Req Model utilizes the same inputs but on a pre-tax basis.

(2) Note, $25 million inflow related to Kerr Conveyance included in 2015 in Exhibit__(JMS-1) but was included in 2016 in Exhibit__(TEM-1).

MCC-077 RE: Operating Expenses
Witness: Travis E. Meyer

The Schedule on page TEM-8 shows that the Fixed O&M Expense for 2014 is $24.1 million and is based on the DCF Analysis Model. Please provide a detailed explanation on how the Fixed O&M Expense is calculated for each year, including the specific data used from the DCF Analysis Model and workpapers showing all calculations.

RESPONSE:

Please see the Witnesses' Electronic Supporting Data CD that was provided on December 23, 2013 – Folder: Stimatz, File: Exhibit__(JMS-1) and (JMS-2) & p. JMS-20.xlsx and Tab: Costs. This is the tab that contains the expenses as utilized in the DCF Model.

The summation of lines (29, 31, 32, 34, 36, 37, 41, 43) on the costs tab result in what is referred to as Fixed O&M in the LT Revenue Requirement model. Please see the file in the folder labeled "MCC-077" on the attached CD for calculation details.

Please also see the response to Data Request MCC-057 for additional detail on O&M development.

MCC-078 RE: Generation Capacity
Witness: Travis E. Meyer

In your testimony at page TEM-9, lines 12-14 you state that the MWh of electricity that you used in your model are the same as those utilized in the DCF Analysis Model. Please provide more details on how the MWs and MWhs that you show in your model for 2014-2027 (lines 27 and 30 in Exhibit__ (TEM-1)) were derived, including any specific references to the DCF Analysis Model or Mr. Stimatz's Exhibit__(JMS-1).

RESPONSE:

Line 27 of Exhibit__(TEM-1) would be best thought of as average nameplate MW's available. This line in the exhibit does not "drive" any other outputs (i.e., no other cells or calculations are dependent upon the numerical values on that line), including actual MWhs of generation. The value of this line is either 633 MWs with Kerr, 571 MWs in the conveyance year, or 439 after conveyance. While Exhibit__(TEM-1) shows the 571 MWs of nameplate generation to be in 2016, instead of the actual conveyance year of 2015, the MWhs of generation and associated expenses that do have an impact on the levelized price are correctly reflected.

Line 30 of Exhibit__(TEM-1) reflects the net MWhs after the sale of excess energy. Please see the file in the folder labeled "MCC-078" on the CD attached to Data Request MCC-077 for additional details and the annual calculations as requested.

MCC-079 RE: LT Rev Req Model Inputs
Witness: Travis E. Meyer

Please explain in detail the meaning of the two options ("Regulated or Bullet") for the input Debt/Interest shown in Exhibit__(TEM-1), line 13.

RESPONSE:

This is a function that changes the assumptions regarding outstanding debt and corresponding interest expense. With line 13 set at "Regulated", debt and interest expense is calculated according to the capital structure shown on line 14 and the average rate base for each and every year as it would be calculated in a regulatory filing. If the input were changed to "Bullet" the debt and interest expense is calculated according to the capital structure shown on line 14 for only the initial rate base balance and does not change over the life of the asset. However, even if the input is changed to "Bullet", the revenue requirement does not deviate from the standard regulatory calculation that only provides recovery based upon the average rate base for the given year.

While the LT Rev Req Model has this functionality, to my knowledge and recollection, the "Bullet" option has not been utilized at any point in this hydro evaluation.

MCC-080 RE: Updated LT Rev Req Model (Exhibit__(TEM-2))
Witness: Travis E. Meyer

In your testimony starting at page TEM-15 you discuss differences between your Exhibit__(TEM-1) and Mr. DiFronzo's Cost of Service (COS) Model. One of the differences is that the COS Model calculates revenue credits during the period October 1, 2014 through September 30, 2015 instead of calendar year 2014. Please provide a run of the LT Rev Req Model utilizing the same revenue credits as in Mr. DiFronzo's COS Model and all other inputs adjusted accordingly.

RESPONSE:

On February 3, 2014, NorthWestern objected to this data request. NorthWestern will respond, if necessary, after the Commission has ruled on the objection.

MCC-081 RE: Market Price Curve
Witness: Joseph M. Stimatz

In your testimony starting at page TEM-18, lines 7-10 you state that the market price curve reflected in Exhibit__(TEM-2) used the same basis adjustment as in the DCF Analysis Model, while the one used in Exhibit__(TEM-1) uses a larger basis adjustment. Please provide for comparison purposes both market price curves and the basis used for each curve.

RESPONSE:

See Attachment.

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	**Forward Prices**															
2	As of:	6/7/2013														
3																
4																
5																
6																
7																
8		Mid-C With Carbon			NWE System Basis			NWE System Price			Single Basis			Single Basis Price		
9		Mid-C Peak	Mid-C Off Peak	Mid-C Flat	On Peak Basis	Off Peak Basis	Flat Basis	On Peak Price	Off Peak Price	Flat Price	On Peak Basis	Off Peak Basis	Flat Basis	On Peak Price	Off Peak Price	Flat Price
10	Jan-14	$ 38.55	$ 33.98	$ 36.54	$ (3.17)	$ (3.08)	$ (3.13)	$ 35.39	$ 30.89	$ 33.41	$ (4.75)	$ (4.63)	$ (4.69)	$ 33.80	$ 29.35	$ 31.84
11	Feb-14	$ 36.69	$ 32.67	$ 34.92	$ (3.13)	$ (3.06)	$ (3.10)	$ 33.56	$ 29.61	$ 31.82	$ (4.70)	$ (4.59)	$ (4.65)	$ 31.99	$ 28.08	$ 30.27
12	Mar-14	$ 34.43	$ 30.41	$ 32.66	$ (3.09)	$ (3.02)	$ (3.06)	$ 31.34	$ 27.39	$ 29.60	$ (4.64)	$ (4.53)	$ (4.59)	$ 29.79	$ 25.88	$ 28.07
13	Apr-14	$ 28.89	$ 13.77	$ 22.24	$ (2.99)	$ (2.72)	$ (2.87)	$ 25.90	$ 11.05	$ 19.36	$ (4.49)	$ (4.08)	$ (4.31)	$ 24.40	$ 9.69	$ 17.93
14	May-14	$ 28.89	$ 13.77	$ 22.24	$ (2.99)	$ (2.72)	$ (2.87)	$ 25.90	$ 11.05	$ 19.36	$ (4.49)	$ (4.08)	$ (4.31)	$ 24.40	$ 9.69	$ 17.93
15	Jun-14	$ 28.49	$ 13.36	$ 21.83	$ (2.98)	$ (2.71)	$ (2.87)	$ 25.50	$ 10.65	$ 18.97	$ (4.48)	$ (4.07)	$ (4.30)	$ 24.01	$ 9.29	$ 17.54
16	Jul-14	$ 41.80	$ 29.30	$ 36.30	$ (3.22)	$ (3.00)	$ (3.13)	$ 38.58	$ 26.30	$ 33.17	$ (4.84)	$ (4.50)	$ (4.69)	$ 36.96	$ 24.80	$ 31.61
17	Aug-14	$ 41.80	$ 29.30	$ 36.30	$ (3.22)	$ (3.00)	$ (3.13)	$ 38.58	$ 26.30	$ 33.17	$ (4.84)	$ (4.50)	$ (4.69)	$ 36.96	$ 24.80	$ 31.61
18	Sep-14	$ 41.80	$ 29.30	$ 36.30	$ (3.22)	$ (3.00)	$ (3.13)	$ 38.58	$ 26.30	$ 33.17	$ (4.84)	$ (4.50)	$ (4.69)	$ 36.96	$ 24.80	$ 31.61
19	Oct-14	$ 39.85	$ 34.10	$ 37.32	$ (3.19)	$ (3.09)	$ (3.14)	$ 36.66	$ 31.01	$ 34.18	$ (4.78)	$ (4.63)	$ (4.72)	$ 35.07	$ 29.47	$ 32.60
20	Nov-14	$ 40.00	$ 34.25	$ 37.47	$ (3.19)	$ (3.09)	$ (3.15)	$ 36.81	$ 31.16	$ 34.32	$ (4.79)	$ (4.63)	$ (4.72)	$ 35.21	$ 29.62	$ 32.75
21	Dec-14	$ 43.05	$ 37.30	$ 40.52	$ (3.25)	$ (3.14)	$ (3.20)	$ 39.80	$ 34.16	$ 37.32	$ (4.87)	$ (4.72)	$ (4.80)	$ 38.18	$ 32.58	$ 35.72
22	Jan-15	$ 42.81	$ 36.65	$ 40.10	$ (3.29)	$ (3.18)	$ (3.24)	$ 39.52	$ 33.46	$ 36.86	$ (4.94)	$ (4.77)	$ (4.87)	$ 37.87	$ 31.87	$ 35.23
23	Feb-15	$ 40.75	$ 34.88	$ 38.17	$ (3.26)	$ (3.15)	$ (3.21)	$ 37.49	$ 31.73	$ 34.96	$ (4.88)	$ (4.73)	$ (4.81)	$ 35.86	$ 30.15	$ 33.35
24	Mar-15	$ 38.24	$ 32.73	$ 35.81	$ (3.21)	$ (3.11)	$ (3.17)	$ 35.03	$ 29.62	$ 32.65	$ (4.82)	$ (4.67)	$ (4.75)	$ 33.42	$ 28.06	$ 31.06
25	Apr-15	$ 30.19	$ 16.38	$ 24.11	$ (3.07)	$ (2.82)	$ (2.96)	$ 27.12	$ 13.56	$ 21.16	$ (4.60)	$ (4.23)	$ (4.44)	$ 25.59	$ 12.15	$ 19.68
26	May-15	$ 30.19	$ 16.38	$ 24.11	$ (3.07)	$ (2.82)	$ (2.96)	$ 27.12	$ 13.56	$ 21.16	$ (4.60)	$ (4.23)	$ (4.44)	$ 25.59	$ 12.15	$ 19.68
27	Jun-15	$ 29.77	$ 16.15	$ 23.78	$ (3.06)	$ (2.81)	$ (2.95)	$ 26.71	$ 13.33	$ 20.82	$ (4.59)	$ (4.22)	$ (4.43)	$ 25.18	$ 11.93	$ 19.35
28	Jul-15	$ 43.35	$ 29.95	$ 37.45	$ (3.30)	$ (3.06)	$ (3.20)	$ 40.05	$ 26.89	$ 34.26	$ (4.95)	$ (4.59)	$ (4.80)	$ 38.40	$ 25.36	$ 32.66
29	Aug-15	$ 43.35	$ 29.95	$ 37.45	$ (3.30)	$ (3.06)	$ (3.20)	$ 40.05	$ 26.89	$ 34.26	$ (4.95)	$ (4.59)	$ (4.80)	$ 38.40	$ 25.36	$ 32.66
30	Sep-15	$ 43.35	$ 29.95	$ 37.45	$ (3.30)	$ (3.06)	$ (3.20)	$ 40.05	$ 26.89	$ 34.26	$ (4.95)	$ (4.59)	$ (4.80)	$ 38.40	$ 25.36	$ 32.66
31	Oct-15	$ 40.86	$ 34.00	$ 37.84	$ (3.26)	$ (3.13)	$ (3.20)	$ 37.60	$ 30.86	$ 34.63	$ (4.89)	$ (4.70)	$ (4.81)	$ 35.97	$ 29.29	$ 33.03
32	Nov-15	$ 41.01	$ 34.13	$ 37.98	$ (3.26)	$ (3.14)	$ (3.21)	$ 37.75	$ 30.99	$ 34.77	$ (4.89)	$ (4.71)	$ (4.81)	$ 36.12	$ 29.42	$ 33.17
33	Dec-15	$ 44.14	$ 36.73	$ 40.88	$ (3.32)	$ (3.18)	$ (3.26)	$ 40.82	$ 33.54	$ 37.62	$ (4.98)	$ (4.78)	$ (4.89)	$ 39.16	$ 31.95	$ 35.99
34	Jan-16	$ 45.56	$ 38.39	$ 42.40	$ (3.39)	$ (3.26)	$ (3.34)	$ 42.16	$ 35.12	$ 39.06	$ (5.09)	$ (4.90)	$ (5.01)	$ 40.46	$ 33.49	$ 37.40
35	Feb-16	$ 43.36	$ 36.53	$ 40.36	$ (3.35)	$ (3.23)	$ (3.30)	$ 40.00	$ 33.30	$ 37.06	$ (5.03)	$ (4.85)	$ (4.95)	$ 38.33	$ 31.69	$ 35.40
36	Mar-16	$ 40.69	$ 34.28	$ 37.87	$ (3.31)	$ (3.19)	$ (3.26)	$ 37.38	$ 31.09	$ 34.61	$ (4.96)	$ (4.79)	$ (4.88)	$ 35.73	$ 29.49	$ 32.98
37	Apr-16	$ 29.44	$ 14.37	$ 22.81	$ (3.10)	$ (2.83)	$ (2.98)	$ 26.33	$ 11.53	$ 19.82	$ (4.66)	$ (4.25)	$ (4.48)	$ 24.78	$ 10.12	$ 18.33
38	May-16	$ 29.44	$ 14.37	$ 22.81	$ (3.10)	$ (2.83)	$ (2.98)	$ 26.33	$ 11.53	$ 19.82	$ (4.66)	$ (4.25)	$ (4.48)	$ 24.78	$ 10.12	$ 18.33
39	Jun-16	$ 29.03	$ 14.17	$ 22.49	$ (3.10)	$ (2.83)	$ (2.98)	$ 25.93	$ 11.34	$ 19.51	$ (4.64)	$ (4.24)	$ (4.47)	$ 24.38	$ 9.92	$ 18.02
40	Jul-16	$ 46.45	$ 32.60	$ 40.36	$ (3.41)	$ (3.16)	$ (3.30)	$ 43.04	$ 29.44	$ 37.06	$ (5.12)	$ (4.74)	$ (4.95)	$ 41.33	$ 27.86	$ 35.41
41	Aug-16	$ 46.45	$ 32.60	$ 40.36	$ (3.41)	$ (3.16)	$ (3.30)	$ 43.04	$ 29.44	$ 37.06	$ (5.12)	$ (4.74)	$ (4.95)	$ 41.33	$ 27.86	$ 35.41
42	Sep-16	$ 46.45	$ 32.60	$ 40.36	$ (3.41)	$ (3.16)	$ (3.30)	$ 43.04	$ 29.44	$ 37.06	$ (5.12)	$ (4.74)	$ (4.95)	$ 41.33	$ 27.86	$ 35.41
43	Oct-16	$ 43.48	$ 36.72	$ 40.51	$ (3.36)	$ (3.23)	$ (3.30)	$ 40.12	$ 33.49	$ 37.20	$ (5.04)	$ (4.85)	$ (4.95)	$ 38.45	$ 31.87	$ 35.55
44	Nov-16	$ 43.65	$ 36.86	$ 40.66	$ (3.36)	$ (3.24)	$ (3.31)	$ 40.29	$ 33.62	$ 37.35	$ (5.04)	$ (4.86)	$ (4.96)	$ 38.61	$ 32.00	$ 35.70
45	Dec-16	$ 46.97	$ 39.67	$ 43.76	$ (3.42)	$ (3.29)	$ (3.36)	$ 43.55	$ 36.38	$ 40.40	$ (5.13)	$ (4.93)	$ (5.04)	$ 41.84	$ 34.74	$ 38.72
46	Jan-17	$ 46.24	$ 37.38	$ 42.34	$ (3.46)	$ (3.30)	$ (3.39)	$ 42.78	$ 34.08	$ 38.95	$ (5.19)	$ (4.95)	$ (5.09)	$ 41.05	$ 32.43	$ 37.26
47	Feb-17	$ 44.01	$ 35.58	$ 40.30	$ (3.42)	$ (3.27)	$ (3.35)	$ 40.59	$ 32.31	$ 36.95	$ (5.13)	$ (4.90)	$ (5.03)	$ 38.88	$ 30.68	$ 35.27
48	Mar-17	$ 41.30	$ 33.39	$ 37.82	$ (3.37)	$ (3.23)	$ (3.31)	$ 37.93	$ 30.16	$ 34.51	$ (5.06)	$ (4.84)	$ (4.96)	$ 36.24	$ 28.54	$ 32.85
49	Apr-17	$ 33.05	$ 17.78	$ 26.33	$ (3.22)	$ (2.95)	$ (3.10)	$ 29.83	$ 14.83	$ 23.23	$ (4.83)	$ (4.42)	$ (4.65)	$ 28.22	$ 13.36	$ 21.68
50	May-17	$ 33.05	$ 17.78	$ 26.33	$ (3.22)	$ (2.95)	$ (3.10)	$ 29.83	$ 14.83	$ 23.23	$ (4.83)	$ (4.42)	$ (4.65)	$ 28.22	$ 13.36	$ 21.68
51	Jun-17	$ 32.59	$ 17.53	$ 25.97	$ (3.21)	$ (2.94)	$ (3.10)	$ 29.38	$ 14.59	$ 22.87	$ (4.82)	$ (4.42)	$ (4.64)	$ 27.77	$ 13.12	$ 21.32
52	Jul-17	$ 47.80	$ 33.80	$ 41.64	$ (3.49)	$ (3.24)	$ (3.38)	$ 44.31	$ 30.56	$ 38.26	$ (5.23)	$ (4.85)	$ (5.07)	$ 42.57	$ 28.95	$ 36.57
53	Aug-17	$ 47.80	$ 33.80	$ 41.64	$ (3.49)	$ (3.24)	$ (3.38)	$ 44.31	$ 30.56	$ 38.26	$ (5.23)	$ (4.85)	$ (5.07)	$ 42.57	$ 28.95	$ 36.57
54	Sep-17	$ 47.80	$ 33.80	$ 41.64	$ (3.49)	$ (3.24)	$ (3.38)	$ 44.31	$ 30.56	$ 38.26	$ (5.23)	$ (4.85)	$ (5.07)	$ 42.57	$ 28.95	$ 36.57
55	Oct-17	$ 44.31	$ 34.92	$ 40.18	$ (3.43)	$ (3.26)	$ (3.35)	$ 40.88	$ 31.66	$ 36.83	$ (5.14)	$ (4.88)	$ (5.03)	$ 39.17	$ 30.04	$ 35.15
56	Nov-17	$ 44.48	$ 35.05	$ 40.33	$ (3.43)	$ (3.26)	$ (3.35)	$ 41.05	$ 31.79	$ 36.98	$ (5.14)	$ (4.89)	$ (5.03)	$ 39.33	$ 30.16	$ 35.30
57	Dec-17	$ 47.87	$ 37.73	$ 43.40	$ (3.49)	$ (3.31)	$ (3.41)	$ 44.38	$ 34.42	$ 40.00	$ (5.23)	$ (4.96)	$ (5.11)	$ 42.63	$ 32.77	$ 38.29
58	Jan-18	$ 48.30	$ 39.86	$ 44.59	$ (3.55)	$ (3.40)	$ (3.49)	$ 44.74	$ 36.46	$ 41.10	$ (5.33)	$ (5.10)	$ (5.23)	$ 42.97	$ 34.76	$ 39.35
59	Feb-18	$ 45.97	$ 37.94	$ 42.44	$ (3.51)	$ (3.37)	$ (3.45)	$ 42.46	$ 34.57	$ 38.99	$ (5.27)	$ (5.05)	$ (5.17)	$ 40.70	$ 32.89	$ 37.26
60	Mar-18	$ 43.13	$ 35.60	$ 39.82	$ (3.46)	$ (3.33)	$ (3.40)	$ 39.67	$ 32.27	$ 36.42	$ (5.19)	$ (4.99)	$ (5.10)	$ 37.94	$ 30.61	$ 34.72
61	Apr-18	$ 35.01	$ 19.04	$ 27.98	$ (3.32)	$ (3.03)	$ (3.19)	$ 31.70	$ 16.01	$ 24.80	$ (4.97)	$ (4.54)	$ (4.78)	$ 30.04	$ 14.50	$ 23.20
62	May-18	$ 35.01	$ 19.04	$ 27.98	$ (3.32)	$ (3.03)	$ (3.19)	$ 31.70	$ 16.01	$ 24.80	$ (4.97)	$ (4.54)	$ (4.78)	$ 30.04	$ 14.50	$ 23.20
63	Jun-18	$ 34.52	$ 18.77	$ 27.59	$ (3.31)	$ (3.02)	$ (3.18)	$ 31.22	$ 15.75	$ 24.41	$ (4.96)	$ (4.53)	$ (4.77)	$ 29.56	$ 14.24	$ 22.82
64	Jul-18	$ 50.40	$ 35.95	$ 44.04	$ (3.59)	$ (3.33)	$ (3.48)	$ 46.81	$ 32.62	$ 40.56	$ (5.39)	$ (5.00)	$ (5.22)	$ 45.01	$ 30.95	$ 38.83
65	Aug-18	$ 50.40	$ 35.95	$ 44.04	$ (3.59)	$ (3.33)	$ (3.48)	$ 46.81	$ 32.62	$ 40.56	$ (5.39)	$ (5.00)	$ (5.22)	$ 45.01	$ 30.95	$ 38.83
66	Sep-18	$ 50.40	$ 35.95	$ 44.04	$ (3.59)	$ (3.33)	$ (3.48)	$ 46.81	$ 32.62	$ 40.56	$ (5.39)	$ (5.00)	$ (5.22)	$ 45.01	$ 30.95	$ 38.83
67	Oct-18	$ 47.13	$ 37.30	$ 42.81	$ (3.53)	$ (3.36)	$ (3.46)	$ 43.60	$ 33.95	$ 39.35	$ (5.30)	$ (5.03)	$ (5.18)	$ 41.83	$ 32.27	$ 37.62
68	Nov-18	$ 47.31	$ 37.45	$ 42.97	$ (3.54)	$ (3.36)	$ (3.46)	$ 43.77	$ 34.09	$ 39.51	$ (5.30)	$ (5.04)	$ (5.19)	$ 42.00	$ 32.41	$ 37.78
69	Dec-18	$ 50.91	$ 40.30	$ 46.24	$ (3.60)	$ (3.41)	$ (3.52)	$ 47.31	$ 36.89	$ 42.73	$ (5.40)	$ (5.12)	$ (5.28)	$ 45.51	$ 35.18	$ 40.97
70	Jan-19	$ 51.36	$ 42.39	$ 47.41	$ (3.67)	$ (3.51)	$ (3.60)	$ 47.69	$ 38.89	$ 43.82	$ (5.50)	$ (5.26)	$ (5.39)	$ 45.86	$ 37.13	$ 42.02
71	Feb-19	$ 48.88	$ 40.35	$ 45.12	$ (3.62)	$ (3.47)	$ (3.55)	$ 45.26	$ 36.88	$ 41.57	$ (5.43)	$ (5.20)	$ (5.33)	$ 43.45	$ 35.15	$ 39.79
72	Mar-19	$ 45.87	$ 37.86	$ 42.34	$ (3.57)	$ (3.42)	$ (3.50)	$ 42.30	$ 34.44	$ 38.84	$ (5.35)	$ (5.14)	$ (5.26)	$ 40.51	$ 32.72	$ 37.09
73	Apr-19	$ 38.18	$ 21.50	$ 30.84	$ (3.43)	$ (3.13)	$ (3.30)	$ 34.75	$ 18.37	$ 27.54	$ (5.14)	$ (4.69)	$ (4.95)	$ 33.03	$ 16.81	$ 25.89
74	May-19	$ 38.18	$ 21.50	$ 30.84	$ (3.43)	$ (3.13)	$ (3.30)	$ 34.75	$ 18.37	$ 27.54	$ (5.14)	$ (4.69)	$ (4.95)	$ 33.03	$ 16.81	$ 25.89
75	Jun-19	$ 37.64	$ 21.20	$ 30.41	$ (3.42)	$ (3.12)	$ (3.29)	$ 34.23	$ 18.08	$ 27.12	$ (5.13)	$ (4.69)	$ (4.93)	$ 32.52	$ 16.51	$ 25.47
76	Jul-19	$ 54.30	$ 38.20	$ 47.22	$ (3.72)	$ (3.43)	$ (3.59)	$ 50.58	$ 34.77	$ 43.62	$ (5.58)	$ (5.14)	$ (5.39)	$ 48.72	$ 33.06	$ 41.83
77	Aug-19	$ 54.30	$ 38.20	$ 47.22	$ (3.72)	$ (3.43)	$ (3.59)	$ 50.58	$ 34.77	$ 43.62	$ (5.58)	$ (5.14)	$ (5.39)	$ 48.72	$ 33.06	$ 41.83
78	Sep-19	$ 54.30	$ 38.20	$ 47.22	$ (3.72)	$ (3.43)	$ (3.59)	$ 50.58	$ 34.77	$ 43.62	$ (5.58)	$ (5.14)	$ (5.39)	$ 48.72	$ 33.06	$ 41.83
79	Oct-19	$ 49.66	$ 40.17	$ 45.49	$ (3.64)	$ (3.47)	$ (3.56)	$ 46.02	$ 36.71	$ 41.92	$ (5.45)	$ (5.20)	$ (5.34)	$ 44.20	$ 34.98	$ 40.14

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	**Forward Prices**															
2	As of:	6/7/2013														
3																
4																
5																
6																
7																
8		Mid-C With Carbon			NWE System Basis			NWE System Price			Single Basis			Single Basis Price		
9		Mid-C Peak	Mid-C Off Peak	Mid-C Flat	On Peak Basis	Off Peak Basis	Flat Basis	On Peak Price	Off Peak Price	Flat Price	On Peak Basis	Off Peak Basis	Flat Basis	On Peak Price	Off Peak Price	Flat Price
80	Nov-19	$ 49.85	$ 40.33	$ 45.66	$ (3.64)	$ (3.47)	$ (3.56)	$ 46.21	$ 36.86	$ 42.09	$ (5.46)	$ (5.20)	$ (5.35)	$ 44.39	$ 35.12	$ 40.31
81	Dec-19	$ 53.65	$ 43.40	$ 49.14	$ (3.71)	$ (3.52)	$ (3.63)	$ 49.94	$ 39.88	$ 45.51	$ (5.56)	$ (5.28)	$ (5.44)	$ 48.08	$ 38.12	$ 43.70
82	Jan-20	$ 54.31	$ 45.98	$ 50.64	$ (3.78)	$ (3.63)	$ (3.71)	$ 50.53	$ 42.35	$ 46.93	$ (5.66)	$ (5.44)	$ (5.57)	$ 48.64	$ 40.54	$ 45.08
83	Feb-20	$ 51.69	$ 43.76	$ 48.20	$ (3.73)	$ (3.59)	$ (3.67)	$ 47.96	$ 40.17	$ 44.53	$ (5.59)	$ (5.38)	$ (5.50)	$ 46.09	$ 38.38	$ 42.70
84	Mar-20	$ 48.50	$ 41.06	$ 45.23	$ (3.67)	$ (3.54)	$ (3.61)	$ 44.83	$ 37.52	$ 41.62	$ (5.51)	$ (5.31)	$ (5.42)	$ 42.99	$ 35.76	$ 39.81
85	Apr-20	$ 40.89	$ 25.22	$ 33.99	$ (3.54)	$ (3.25)	$ (3.41)	$ 37.36	$ 21.96	$ 30.58	$ (5.30)	$ (4.88)	$ (5.12)	$ 35.59	$ 20.34	$ 28.88
86	May-20	$ 40.89	$ 25.22	$ 33.99	$ (3.54)	$ (3.25)	$ (3.41)	$ 37.36	$ 21.96	$ 30.58	$ (5.30)	$ (4.88)	$ (5.12)	$ 35.59	$ 20.34	$ 28.88
87	Jun-20	$ 40.32	$ 24.87	$ 33.52	$ (3.52)	$ (3.25)	$ (3.40)	$ 36.79	$ 21.62	$ 30.12	$ (5.29)	$ (4.87)	$ (5.10)	$ 35.03	$ 20.00	$ 28.42
88	Jul-20	$ 59.05	$ 41.45	$ 51.31	$ (3.86)	$ (3.55)	$ (3.72)	$ 55.19	$ 37.90	$ 47.58	$ (5.79)	$ (5.32)	$ (5.58)	$ 53.26	$ 36.13	$ 45.72
89	Aug-20	$ 59.05	$ 41.45	$ 51.31	$ (3.86)	$ (3.55)	$ (3.72)	$ 55.19	$ 37.90	$ 47.58	$ (5.79)	$ (5.32)	$ (5.58)	$ 53.26	$ 36.13	$ 45.72
90	Sep-20	$ 59.05	$ 41.45	$ 51.31	$ (3.86)	$ (3.55)	$ (3.72)	$ 55.19	$ 37.90	$ 47.58	$ (5.79)	$ (5.32)	$ (5.58)	$ 53.26	$ 36.13	$ 45.72
91	Oct-20	$ 52.82	$ 43.68	$ 48.80	$ (3.75)	$ (3.59)	$ (3.68)	$ 49.07	$ 40.09	$ 45.12	$ (5.62)	$ (5.38)	$ (5.52)	$ 47.20	$ 38.30	$ 43.28
92	Nov-20	$ 53.02	$ 43.84	$ 48.98	$ (3.75)	$ (3.59)	$ (3.68)	$ 49.27	$ 40.25	$ 45.30	$ (5.63)	$ (5.38)	$ (5.52)	$ 47.39	$ 38.46	$ 43.46
93	Dec-20	$ 57.06	$ 47.18	$ 52.72	$ (3.83)	$ (3.65)	$ (3.75)	$ 53.24	$ 43.54	$ 48.97	$ (5.74)	$ (5.47)	$ (5.62)	$ 51.32	$ 41.71	$ 47.09
94	Jan-21	$ 71.11	$ 60.20	$ 66.31	$ (4.14)	$ (3.94)	$ (4.05)	$ 66.97	$ 56.25	$ 62.26	$ (6.21)	$ (5.91)	$ (6.08)	$ 64.90	$ 54.28	$ 60.23
95	Feb-21	$ 67.74	$ 57.35	$ 63.17	$ (4.08)	$ (3.89)	$ (4.00)	$ 63.66	$ 53.46	$ 59.17	$ (6.12)	$ (5.84)	$ (5.99)	$ 61.62	$ 51.52	$ 57.18
96	Mar-21	$ 63.82	$ 54.02	$ 59.51	$ (4.01)	$ (3.83)	$ (3.93)	$ 59.81	$ 50.19	$ 55.58	$ (6.01)	$ (5.75)	$ (5.90)	$ 57.81	$ 48.28	$ 53.61
97	Apr-21	$ 54.40	$ 33.55	$ 45.22	$ (3.84)	$ (3.46)	$ (3.67)	$ 50.56	$ 30.09	$ 41.55	$ (5.76)	$ (5.19)	$ (5.51)	$ 48.64	$ 28.36	$ 39.72
98	May-21	$ 54.58	$ 33.66	$ 45.37	$ (3.84)	$ (3.46)	$ (3.68)	$ 50.74	$ 30.20	$ 41.70	$ (5.76)	$ (5.20)	$ (5.51)	$ 48.82	$ 28.46	$ 39.86
99	Jun-21	$ 53.73	$ 33.14	$ 44.67	$ (3.83)	$ (3.46)	$ (3.66)	$ 49.90	$ 29.68	$ 41.01	$ (5.74)	$ (5.18)	$ (5.49)	$ 47.99	$ 27.95	$ 39.17
100	Jul-21	$ 78.73	$ 55.26	$ 68.40	$ (4.28)	$ (3.85)	$ (4.09)	$ 74.45	$ 51.41	$ 64.31	$ (6.41)	$ (5.78)	$ (6.14)	$ 72.31	$ 49.48	$ 62.27
101	Aug-21	$ 78.68	$ 55.23	$ 68.36	$ (4.28)	$ (3.85)	$ (4.09)	$ 74.41	$ 51.38	$ 64.27	$ (6.41)	$ (5.78)	$ (6.13)	$ 72.27	$ 49.45	$ 62.23
102	Sep-21	$ 78.55	$ 55.14	$ 68.25	$ (4.27)	$ (3.85)	$ (4.09)	$ 74.28	$ 51.29	$ 64.16	$ (6.41)	$ (5.78)	$ (6.13)	$ 72.14	$ 49.36	$ 62.12
103	Oct-21	$ 70.08	$ 57.94	$ 64.74	$ (4.12)	$ (3.90)	$ (4.02)	$ 65.96	$ 54.04	$ 60.71	$ (6.18)	$ (5.85)	$ (6.04)	$ 63.90	$ 52.09	$ 58.70
104	Nov-21	$ 69.55	$ 57.51	$ 64.26	$ (4.11)	$ (3.89)	$ (4.02)	$ 65.44	$ 53.62	$ 60.24	$ (6.17)	$ (5.84)	$ (6.02)	$ 63.39	$ 51.67	$ 58.23
105	Dec-21	$ 74.09	$ 61.26	$ 68.45	$ (4.19)	$ (3.96)	$ (4.09)	$ 69.90	$ 57.30	$ 64.36	$ (6.29)	$ (5.94)	$ (6.14)	$ 67.80	$ 55.32	$ 62.31
106	Jan-22	$ 73.04	$ 61.84	$ 68.11	$ (4.23)	$ (4.03)	$ (4.15)	$ 68.81	$ 57.81	$ 63.97	$ (6.35)	$ (6.05)	$ (6.22)	$ 66.69	$ 55.79	$ 61.89
107	Feb-22	$ 69.58	$ 58.92	$ 64.89	$ (4.17)	$ (3.98)	$ (4.09)	$ 65.41	$ 54.94	$ 60.80	$ (6.26)	$ (5.97)	$ (6.13)	$ 63.33	$ 52.95	$ 58.76
108	Mar-22	$ 65.59	$ 55.52	$ 61.16	$ (4.10)	$ (3.92)	$ (4.02)	$ 61.49	$ 51.60	$ 57.14	$ (6.15)	$ (5.88)	$ (6.03)	$ 59.44	$ 49.64	$ 55.13
109	Apr-22	$ 55.91	$ 34.48	$ 46.48	$ (3.93)	$ (3.54)	$ (3.76)	$ 51.98	$ 30.94	$ 42.72	$ (5.89)	$ (5.31)	$ (5.63)	$ 50.02	$ 29.17	$ 40.85
110	May-22	$ 56.10	$ 34.59	$ 46.63	$ (3.93)	$ (3.54)	$ (3.76)	$ 52.17	$ 31.05	$ 42.88	$ (5.89)	$ (5.31)	$ (5.64)	$ 50.20	$ 29.28	$ 41.00
111	Jun-22	$ 55.21	$ 34.05	$ 45.90	$ (3.91)	$ (3.53)	$ (3.75)	$ 51.30	$ 30.52	$ 42.16	$ (5.87)	$ (5.30)	$ (5.62)	$ 49.34	$ 28.75	$ 40.28
112	Jul-22	$ 80.91	$ 56.80	$ 70.30	$ (4.38)	$ (3.94)	$ (4.18)	$ 76.54	$ 52.85	$ 66.12	$ (6.56)	$ (5.91)	$ (6.28)	$ 74.35	$ 50.88	$ 64.03
113	Aug-22	$ 80.87	$ 56.76	$ 70.26	$ (4.37)	$ (3.94)	$ (4.18)	$ 76.50	$ 52.82	$ 66.08	$ (6.56)	$ (5.91)	$ (6.28)	$ 74.31	$ 50.85	$ 63.99
114	Sep-22	$ 80.74	$ 56.67	$ 70.15	$ (4.37)	$ (3.94)	$ (4.18)	$ 76.36	$ 52.73	$ 65.97	$ (6.56)	$ (5.91)	$ (6.27)	$ 74.18	$ 50.76	$ 63.88
115	Oct-22	$ 72.02	$ 59.55	$ 66.53	$ (4.22)	$ (3.99)	$ (4.12)	$ 67.80	$ 55.56	$ 62.42	$ (6.32)	$ (5.99)	$ (6.17)	$ 65.69	$ 53.57	$ 60.36
116	Nov-22	$ 71.45	$ 59.08	$ 66.01	$ (4.21)	$ (3.98)	$ (4.11)	$ 67.24	$ 55.09	$ 61.90	$ (6.31)	$ (5.97)	$ (6.16)	$ 65.14	$ 53.10	$ 59.84
117	Dec-22	$ 76.10	$ 62.92	$ 70.30	$ (4.29)	$ (4.05)	$ (4.18)	$ 71.81	$ 58.87	$ 66.12	$ (6.43)	$ (6.08)	$ (6.28)	$ 69.67	$ 56.85	$ 64.03
118	Jan-23	$ 75.04	$ 63.54	$ 69.98	$ (4.33)	$ (4.12)	$ (4.24)	$ 70.71	$ 59.42	$ 65.74	$ (6.49)	$ (6.18)	$ (6.36)	$ 68.55	$ 57.36	$ 63.63
119	Feb-23	$ 71.49	$ 60.54	$ 66.67	$ (4.27)	$ (4.07)	$ (4.18)	$ 67.23	$ 56.47	$ 62.49	$ (6.40)	$ (6.10)	$ (6.27)	$ 65.09	$ 54.43	$ 60.40
120	Mar-23	$ 67.38	$ 57.05	$ 62.83	$ (4.19)	$ (4.01)	$ (4.11)	$ 63.19	$ 53.04	$ 58.72	$ (6.29)	$ (6.01)	$ (6.17)	$ 61.10	$ 51.04	$ 56.67
121	Apr-23	$ 57.48	$ 35.44	$ 47.78	$ (4.01)	$ (3.62)	$ (3.84)	$ 53.47	$ 31.82	$ 43.94	$ (6.02)	$ (5.43)	$ (5.76)	$ 51.46	$ 30.02	$ 42.02
122	May-23	$ 57.67	$ 35.56	$ 47.94	$ (4.02)	$ (3.62)	$ (3.84)	$ 53.65	$ 31.94	$ 44.10	$ (6.03)	$ (5.43)	$ (5.76)	$ 51.65	$ 30.13	$ 42.18
123	Jun-23	$ 56.75	$ 35.00	$ 47.18	$ (4.00)	$ (3.61)	$ (3.83)	$ 52.75	$ 31.39	$ 43.35	$ (6.00)	$ (5.41)	$ (5.74)	$ 50.75	$ 29.58	$ 41.44
124	Jul-23	$ 83.17	$ 58.39	$ 72.27	$ (4.48)	$ (4.03)	$ (4.28)	$ 78.70	$ 54.36	$ 67.99	$ (6.71)	$ (6.04)	$ (6.42)	$ 76.46	$ 52.34	$ 65.85
125	Aug-23	$ 83.13	$ 58.36	$ 72.23	$ (4.48)	$ (4.03)	$ (4.28)	$ 78.65	$ 54.33	$ 67.95	$ (6.71)	$ (6.04)	$ (6.42)	$ 76.42	$ 52.31	$ 65.81
126	Sep-23	$ 82.99	$ 58.26	$ 72.11	$ (4.47)	$ (4.03)	$ (4.28)	$ 78.52	$ 54.23	$ 67.83	$ (6.71)	$ (6.04)	$ (6.42)	$ 76.28	$ 52.22	$ 65.69
127	Oct-23	$ 74.04	$ 61.22	$ 68.40	$ (4.31)	$ (4.08)	$ (4.21)	$ 69.73	$ 57.14	$ 64.19	$ (6.47)	$ (6.12)	$ (6.32)	$ 67.57	$ 55.10	$ 62.08
128	Nov-23	$ 73.41	$ 60.70	$ 67.82	$ (4.30)	$ (4.07)	$ (4.20)	$ 69.11	$ 56.63	$ 63.62	$ (6.45)	$ (6.11)	$ (6.30)	$ 66.96	$ 54.59	$ 61.52
129	Dec-23	$ 78.19	$ 64.65	$ 72.23	$ (4.39)	$ (4.14)	$ (4.28)	$ 73.80	$ 60.50	$ 67.95	$ (6.58)	$ (6.21)	$ (6.42)	$ 71.61	$ 58.43	$ 65.81
130	Jan-24	$ 77.12	$ 65.30	$ 71.92	$ (4.43)	$ (4.22)	$ (4.34)	$ 72.69	$ 61.09	$ 67.58	$ (6.65)	$ (6.33)	$ (6.50)	$ 70.47	$ 58.98	$ 65.41
131	Feb-24	$ 73.48	$ 62.21	$ 68.52	$ (4.36)	$ (4.16)	$ (4.28)	$ 69.11	$ 58.05	$ 64.25	$ (6.55)	$ (6.24)	$ (6.41)	$ 66.93	$ 55.97	$ 62.11
132	Mar-24	$ 69.24	$ 58.63	$ 64.57	$ (4.29)	$ (4.10)	$ (4.20)	$ 64.96	$ 54.53	$ 60.37	$ (6.43)	$ (6.15)	$ (6.31)	$ 62.81	$ 52.48	$ 58.27
133	Apr-24	$ 59.10	$ 36.44	$ 49.13	$ (4.11)	$ (3.70)	$ (3.93)	$ 54.99	$ 32.74	$ 45.20	$ (6.16)	$ (5.55)	$ (5.89)	$ 52.94	$ 30.89	$ 43.24
134	May-24	$ 59.29	$ 36.56	$ 49.29	$ (4.11)	$ (3.70)	$ (3.93)	$ 55.18	$ 32.86	$ 45.36	$ (6.16)	$ (5.55)	$ (5.89)	$ 53.13	$ 31.01	$ 43.40
135	Jun-24	$ 58.36	$ 35.99	$ 48.52	$ (4.09)	$ (3.69)	$ (3.92)	$ 54.26	$ 32.30	$ 44.60	$ (6.14)	$ (5.53)	$ (5.87)	$ 52.22	$ 30.46	$ 42.64
136	Jul-24	$ 85.52	$ 60.04	$ 74.31	$ (4.58)	$ (4.12)	$ (4.38)	$ 80.94	$ 55.92	$ 69.93	$ (6.87)	$ (6.18)	$ (6.57)	$ 78.65	$ 53.86	$ 67.74
137	Aug-24	$ 85.48	$ 60.01	$ 74.27	$ (4.58)	$ (4.12)	$ (4.38)	$ 80.90	$ 55.89	$ 69.89	$ (6.87)	$ (6.18)	$ (6.57)	$ 78.61	$ 53.82	$ 67.70
138	Sep-24	$ 85.34	$ 59.91	$ 74.15	$ (4.58)	$ (4.12)	$ (4.38)	$ 80.76	$ 55.79	$ 69.77	$ (6.87)	$ (6.18)	$ (6.56)	$ 78.47	$ 53.73	$ 67.58
139	Oct-24	$ 76.13	$ 62.96	$ 70.33	$ (4.41)	$ (4.18)	$ (4.31)	$ 71.71	$ 58.78	$ 66.02	$ (6.62)	$ (6.26)	$ (6.46)	$ 69.51	$ 56.69	$ 63.87
140	Nov-24	$ 75.45	$ 62.38	$ 69.70	$ (4.40)	$ (4.16)	$ (4.30)	$ 71.05	$ 58.21	$ 65.40	$ (6.60)	$ (6.25)	$ (6.44)	$ 68.85	$ 56.13	$ 63.25
141	Dec-24	$ 80.36	$ 66.43	$ 74.23	$ (4.49)	$ (4.24)	$ (4.38)	$ 75.87	$ 62.19	$ 69.85	$ (6.73)	$ (6.36)	$ (6.57)	$ 73.63	$ 60.07	$ 67.66
142	Jan-25	$ 79.27	$ 67.13	$ 73.93	$ (4.53)	$ (4.31)	$ (4.44)	$ 74.74	$ 62.81	$ 69.49	$ (6.80)	$ (6.47)	$ (6.65)	$ 72.47	$ 60.66	$ 67.28
143	Feb-25	$ 75.53	$ 63.95	$ 70.44	$ (4.46)	$ (4.26)	$ (4.37)	$ 71.07	$ 59.70	$ 66.06	$ (6.70)	$ (6.38)	$ (6.56)	$ 68.83	$ 57.57	$ 63.88
144	Mar-25	$ 71.18	$ 60.27	$ 66.38	$ (4.39)	$ (4.19)	$ (4.30)	$ 66.80	$ 56.08	$ 62.08	$ (6.58)	$ (6.28)	$ (6.45)	$ 64.60	$ 53.98	$ 59.93
145	Apr-25	$ 60.74	$ 37.46	$ 50.50	$ (4.20)	$ (3.78)	$ (4.01)	$ 56.55	$ 33.68	$ 46.49	$ (6.30)	$ (5.67)	$ (6.02)	$ 54.45	$ 31.79	$ 44.48
146	May-25	$ 60.98	$ 37.61	$ 50.70	$ (4.20)	$ (3.78)	$ (4.02)	$ 56.78	$ 33.82	$ 46.68	$ (6.30)	$ (5.67)	$ (6.03)	$ 54.68	$ 31.93	$ 44.67
147	Jun-25	$ 60.02	$ 37.02	$ 49.90	$ (4.19)	$ (3.77)	$ (4.00)	$ 55.83	$ 33.25	$ 45.90	$ (6.28)	$ (5.66)	$ (6.00)	$ 53.74	$ 31.36	$ 43.89
148	Jul-25	$ 87.96	$ 61.76	$ 76.43	$ (4.69)	$ (4.22)	$ (4.48)	$ 83.28	$ 57.54	$ 71.95	$ (7.03)	$ (6.32)	$ (6.72)	$ 80.93	$ 55.43	$ 69.71
149	Aug-25	$ 87.91	$ 61.72	$ 76.39	$ (4.69)	$ (4.22)	$ (4.48)	$ 83.23	$ 57.51	$ 71.91	$ (7.03)	$ (6.32)	$ (6.72)	$ 80.88	$ 55.40	$ 69.67

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	**Forward Prices**															
2	As of:	6/7/2013														
3																
4																
5																
6																
7																
8		Mid-C With Carbon			NWE System Basis			NWE System Price			Single Basis			Single Basis Price		
9		Mid-C Peak	Mid-C Off Peak	Mid-C Flat	On Peak Basis	Off Peak Basis	Flat Basis	On Peak Price	Off Peak Price	Flat Price	On Peak Basis	Off Peak Basis	Flat Basis	On Peak Price	Off Peak Price	Flat Price
150	Sep-25	$ 87.72	$ 61.59	$ 76.22	$ (4.68)	$ (4.21)	$ (4.48)	$ 83.04	$ 57.37	$ 71.75	$ (7.03)	$ (6.32)	$ (6.72)	$ 80.70	$ 55.27	$ 69.51
151	Oct-25	$ 78.26	$ 64.72	$ 72.30	$ (4.51)	$ (4.27)	$ (4.41)	$ 73.74	$ 60.45	$ 67.89	$ (6.77)	$ (6.40)	$ (6.61)	$ 71.49	$ 58.31	$ 65.69
152	Nov-25	$ 77.55	$ 64.12	$ 71.64	$ (4.50)	$ (4.26)	$ (4.39)	$ 73.05	$ 59.86	$ 67.25	$ (6.75)	$ (6.39)	$ (6.59)	$ 70.80	$ 57.73	$ 65.05
153	Dec-25	$ 82.56	$ 68.26	$ 76.27	$ (4.59)	$ (4.33)	$ (4.48)	$ 77.97	$ 63.92	$ 71.79	$ (6.89)	$ (6.50)	$ (6.72)	$ 75.68	$ 61.76	$ 69.55
154	Jan-26	$ 81.51	$ 69.02	$ 76.02	$ (4.64)	$ (4.41)	$ (4.54)	$ 76.87	$ 64.60	$ 71.48	$ (6.96)	$ (6.62)	$ (6.81)	$ 74.56	$ 62.40	$ 69.21
155	Feb-26	$ 77.65	$ 65.76	$ 72.42	$ (4.57)	$ (4.35)	$ (4.47)	$ 73.08	$ 61.40	$ 67.94	$ (6.85)	$ (6.53)	$ (6.71)	$ 70.80	$ 59.22	$ 65.71
156	Mar-26	$ 73.19	$ 61.97	$ 68.25	$ (4.49)	$ (4.29)	$ (4.40)	$ 68.70	$ 57.69	$ 63.85	$ (6.73)	$ (6.43)	$ (6.60)	$ 66.46	$ 55.54	$ 61.65
157	Apr-26	$ 62.45	$ 38.52	$ 51.92	$ (4.30)	$ (3.86)	$ (4.11)	$ 58.16	$ 34.66	$ 47.82	$ (6.44)	$ (5.80)	$ (6.16)	$ 56.01	$ 32.72	$ 45.76
158	May-26	$ 62.69	$ 38.67	$ 52.12	$ (4.30)	$ (3.87)	$ (4.11)	$ 58.40	$ 34.80	$ 48.01	$ (6.45)	$ (5.80)	$ (6.16)	$ 56.25	$ 32.87	$ 45.96
159	Jun-26	$ 61.71	$ 38.06	$ 51.31	$ (4.28)	$ (3.86)	$ (4.09)	$ 57.43	$ 34.21	$ 47.21	$ (6.42)	$ (5.78)	$ (6.14)	$ 55.29	$ 32.28	$ 45.17
160	Jul-26	$ 90.45	$ 63.50	$ 78.59	$ (4.80)	$ (4.31)	$ (4.59)	$ 85.65	$ 59.19	$ 74.01	$ (7.20)	$ (6.47)	$ (6.88)	$ 83.25	$ 57.03	$ 71.71
161	Aug-26	$ 90.40	$ 63.47	$ 78.55	$ (4.80)	$ (4.31)	$ (4.58)	$ 85.60	$ 59.16	$ 73.96	$ (7.20)	$ (6.47)	$ (6.88)	$ 83.20	$ 57.00	$ 71.67
162	Sep-26	$ 90.20	$ 63.33	$ 78.38	$ (4.79)	$ (4.31)	$ (4.58)	$ 85.41	$ 59.02	$ 73.80	$ (7.19)	$ (6.47)	$ (6.87)	$ 83.01	$ 56.86	$ 71.50
163	Oct-26	$ 80.46	$ 66.55	$ 74.34	$ (4.62)	$ (4.37)	$ (4.51)	$ 75.84	$ 62.18	$ 69.83	$ (6.93)	$ (6.55)	$ (6.76)	$ 73.54	$ 59.99	$ 67.58
164	Nov-26	$ 79.75	$ 65.93	$ 73.67	$ (4.61)	$ (4.36)	$ (4.50)	$ 75.14	$ 61.57	$ 69.17	$ (6.91)	$ (6.54)	$ (6.75)	$ 72.84	$ 59.39	$ 66.92
165	Dec-26	$ 84.85	$ 70.15	$ 78.38	$ (4.70)	$ (4.43)	$ (4.58)	$ 80.15	$ 65.72	$ 73.80	$ (7.05)	$ (6.65)	$ (6.87)	$ 77.80	$ 63.50	$ 71.51
166	Jan-27	$ 83.79	$ 70.94	$ 78.14	$ (4.75)	$ (4.51)	$ (4.64)	$ 79.04	$ 66.43	$ 73.49	$ (7.12)	$ (6.77)	$ (6.97)	$ 76.67	$ 64.17	$ 71.17
167	Feb-27	$ 79.82	$ 67.59	$ 74.44	$ (4.67)	$ (4.45)	$ (4.58)	$ 75.15	$ 63.14	$ 69.86	$ (7.01)	$ (6.68)	$ (6.87)	$ 72.81	$ 60.91	$ 67.58
168	Mar-27	$ 75.27	$ 63.74	$ 70.20	$ (4.59)	$ (4.38)	$ (4.50)	$ 70.68	$ 59.36	$ 65.69	$ (6.89)	$ (6.58)	$ (6.75)	$ 68.38	$ 57.16	$ 63.44
169	Apr-27	$ 64.23	$ 39.62	$ 53.40	$ (4.39)	$ (3.95)	$ (4.20)	$ 59.83	$ 35.67	$ 49.20	$ (6.59)	$ (5.93)	$ (6.30)	$ 57.64	$ 33.69	$ 47.10
170	May-27	$ 64.48	$ 39.77	$ 53.61	$ (4.40)	$ (3.95)	$ (4.20)	$ 60.08	$ 35.82	$ 49.40	$ (6.60)	$ (5.93)	$ (6.30)	$ 57.88	$ 33.84	$ 47.30
171	Jun-27	$ 63.47	$ 39.15	$ 52.77	$ (4.38)	$ (3.94)	$ (4.19)	$ 59.09	$ 35.20	$ 48.58	$ (6.57)	$ (5.91)	$ (6.28)	$ 56.90	$ 33.23	$ 46.49
172	Jul-27	$ 93.02	$ 65.32	$ 80.83	$ (4.91)	$ (4.41)	$ (4.69)	$ 88.11	$ 60.90	$ 76.14	$ (7.37)	$ (6.62)	$ (7.04)	$ 85.65	$ 58.70	$ 73.79
173	Aug-27	$ 92.97	$ 65.28	$ 80.78	$ (4.91)	$ (4.41)	$ (4.69)	$ 88.06	$ 60.87	$ 76.09	$ (7.37)	$ (6.62)	$ (7.04)	$ 85.60	$ 58.66	$ 73.75
174	Sep-27	$ 92.76	$ 65.14	$ 80.61	$ (4.91)	$ (4.41)	$ (4.69)	$ 87.85	$ 60.73	$ 75.92	$ (7.36)	$ (6.61)	$ (7.03)	$ 85.40	$ 58.52	$ 73.57
175	Oct-27	$ 82.76	$ 68.44	$ 76.46	$ (4.73)	$ (4.47)	$ (4.61)	$ 78.03	$ 63.97	$ 71.85	$ (7.09)	$ (6.70)	$ (6.92)	$ 75.67	$ 61.74	$ 69.54
176	Nov-27	$ 81.97	$ 67.77	$ 75.72	$ (4.71)	$ (4.46)	$ (4.60)	$ 77.26	$ 63.31	$ 71.12	$ (7.07)	$ (6.69)	$ (6.90)	$ 74.90	$ 61.08	$ 68.82
177	Dec-27	$ 87.23	$ 72.11	$ 80.57	$ (4.81)	$ (4.53)	$ (4.69)	$ 82.42	$ 67.57	$ 75.89	$ (7.21)	$ (6.80)	$ (7.03)	$ 80.02	$ 65.30	$ 73.54
178	Jan-28	$ 86.15	$ 72.95	$ 80.34	$ (4.86)	$ (4.62)	$ (4.75)	$ 81.30	$ 68.33	$ 75.59	$ (7.29)	$ (6.93)	$ (7.13)	$ 78.87	$ 66.02	$ 73.21
179	Feb-28	$ 82.08	$ 69.50	$ 76.54	$ (4.78)	$ (4.56)	$ (4.68)	$ 77.30	$ 64.94	$ 71.86	$ (7.18)	$ (6.84)	$ (7.03)	$ 74.91	$ 62.66	$ 69.52
180	Mar-28	$ 77.39	$ 65.54	$ 72.18	$ (4.70)	$ (4.49)	$ (4.61)	$ 72.69	$ 61.06	$ 67.57	$ (7.05)	$ (6.73)	$ (6.91)	$ 70.34	$ 58.81	$ 65.27
181	Apr-28	$ 66.07	$ 40.75	$ 54.93	$ (4.50)	$ (4.04)	$ (4.29)	$ 61.57	$ 36.71	$ 50.63	$ (6.74)	$ (6.06)	$ (6.44)	$ 59.33	$ 34.69	$ 48.49
182	May-28	$ 66.32	$ 40.91	$ 55.14	$ (4.50)	$ (4.04)	$ (4.30)	$ 61.82	$ 36.87	$ 50.84	$ (6.75)	$ (6.06)	$ (6.45)	$ 59.57	$ 34.85	$ 48.69
183	Jun-28	$ 65.29	$ 40.27	$ 54.28	$ (4.48)	$ (4.03)	$ (4.28)	$ 60.81	$ 36.24	$ 50.00	$ (6.72)	$ (6.05)	$ (6.42)	$ 58.57	$ 34.22	$ 47.86
184	Jul-28	$ 95.68	$ 67.20	$ 83.15	$ (5.03)	$ (4.52)	$ (4.80)	$ 90.66	$ 62.68	$ 78.35	$ (7.54)	$ (6.77)	$ (7.20)	$ 88.14	$ 60.42	$ 75.95
185	Aug-28	$ 95.63	$ 67.16	$ 83.10	$ (5.03)	$ (4.51)	$ (4.80)	$ 90.60	$ 62.65	$ 78.30	$ (7.54)	$ (6.77)	$ (7.20)	$ 88.09	$ 60.39	$ 75.90
186	Sep-28	$ 95.42	$ 67.01	$ 82.92	$ (5.02)	$ (4.51)	$ (4.80)	$ 90.40	$ 62.50	$ 78.12	$ (7.54)	$ (6.77)	$ (7.20)	$ 87.89	$ 60.24	$ 75.72
187	Oct-28	$ 85.13	$ 70.41	$ 78.65	$ (4.84)	$ (4.57)	$ (4.72)	$ 80.29	$ 65.83	$ 73.93	$ (7.26)	$ (6.86)	$ (7.08)	$ 77.88	$ 63.55	$ 71.57
188	Nov-28	$ 84.29	$ 69.67	$ 77.86	$ (4.82)	$ (4.56)	$ (4.71)	$ 79.47	$ 65.11	$ 73.15	$ (7.23)	$ (6.84)	$ (7.06)	$ 77.05	$ 62.83	$ 70.80
189	Dec-28	$ 89.69	$ 74.15	$ 82.85	$ (4.92)	$ (4.64)	$ (4.80)	$ 84.77	$ 69.51	$ 78.05	$ (7.38)	$ (6.96)	$ (7.20)	$ 82.31	$ 67.19	$ 75.66
190	Jan-29	$ 88.61	$ 75.02	$ 82.63	$ (4.97)	$ (4.73)	$ (4.86)	$ 83.64	$ 70.30	$ 77.77	$ (7.46)	$ (7.09)	$ (7.29)	$ 81.16	$ 67.94	$ 75.34
191	Feb-29	$ 84.42	$ 71.48	$ 78.72	$ (4.89)	$ (4.66)	$ (4.79)	$ 79.52	$ 66.82	$ 73.93	$ (7.34)	$ (6.99)	$ (7.19)	$ 77.08	$ 64.49	$ 71.54
192	Mar-29	$ 79.59	$ 67.41	$ 74.23	$ (4.81)	$ (4.59)	$ (4.71)	$ 74.79	$ 62.82	$ 69.52	$ (7.21)	$ (6.88)	$ (7.07)	$ 72.38	$ 60.53	$ 67.17
193	Apr-29	$ 67.98	$ 41.94	$ 56.52	$ (4.60)	$ (4.13)	$ (4.39)	$ 63.38	$ 37.81	$ 52.13	$ (6.90)	$ (6.19)	$ (6.59)	$ 61.08	$ 35.75	$ 49.93
194	May-29	$ 68.24	$ 42.10	$ 56.74	$ (4.60)	$ (4.13)	$ (4.40)	$ 63.64	$ 37.97	$ 52.35	$ (6.91)	$ (6.20)	$ (6.59)	$ 61.34	$ 35.90	$ 50.15
195	Jun-29	$ 67.19	$ 41.44	$ 55.86	$ (4.58)	$ (4.12)	$ (4.38)	$ 62.61	$ 37.32	$ 51.48	$ (6.88)	$ (6.18)	$ (6.57)	$ 60.31	$ 35.26	$ 49.29
196	Jul-29	$ 98.46	$ 69.15	$ 85.56	$ (5.15)	$ (4.62)	$ (4.92)	$ 93.31	$ 64.53	$ 80.65	$ (7.72)	$ (6.93)	$ (7.37)	$ 90.73	$ 62.22	$ 78.19
197	Aug-29	$ 98.40	$ 69.11	$ 85.51	$ (5.15)	$ (4.62)	$ (4.91)	$ 93.25	$ 64.49	$ 80.60	$ (7.72)	$ (6.93)	$ (7.37)	$ 90.68	$ 62.18	$ 78.14
198	Sep-29	$ 98.18	$ 68.96	$ 85.33	$ (5.14)	$ (4.62)	$ (4.91)	$ 93.04	$ 64.34	$ 80.41	$ (7.71)	$ (6.92)	$ (7.37)	$ 90.47	$ 62.04	$ 77.96
199	Oct-29	$ 87.60	$ 72.45	$ 80.93	$ (4.95)	$ (4.68)	$ (4.83)	$ 82.65	$ 67.77	$ 76.10	$ (7.43)	$ (7.02)	$ (7.25)	$ 80.18	$ 65.43	$ 73.69
200	Nov-29	$ 86.70	$ 71.66	$ 80.08	$ (4.94)	$ (4.66)	$ (4.82)	$ 81.76	$ 66.99	$ 75.26	$ (7.40)	$ (7.00)	$ (7.22)	$ 79.29	$ 64.66	$ 72.85
201	Dec-29	$ 92.21	$ 76.22	$ 85.18	$ (5.03)	$ (4.75)	$ (4.91)	$ 87.17	$ 71.48	$ 80.27	$ (7.55)	$ (7.12)	$ (7.36)	$ 84.66	$ 69.10	$ 77.81
202	Jan-30	$ 91.17	$ 77.18	$ 85.01	$ (5.09)	$ (4.84)	$ (4.98)	$ 86.08	$ 72.34	$ 80.03	$ (7.63)	$ (7.25)	$ (7.47)	$ 83.53	$ 69.92	$ 77.54
203	Feb-30	$ 86.85	$ 73.54	$ 80.99	$ (5.01)	$ (4.77)	$ (4.90)	$ 81.84	$ 68.77	$ 76.09	$ (7.52)	$ (7.16)	$ (7.36)	$ 79.33	$ 66.38	$ 73.63
204	Mar-30	$ 81.89	$ 69.35	$ 76.37	$ (4.92)	$ (4.70)	$ (4.82)	$ 76.96	$ 64.65	$ 71.55	$ (7.38)	$ (7.04)	$ (7.23)	$ 74.50	$ 62.31	$ 69.14
205	Apr-30	$ 69.94	$ 43.15	$ 58.15	$ (4.71)	$ (4.22)	$ (4.49)	$ 65.24	$ 38.92	$ 53.66	$ (7.06)	$ (6.34)	$ (6.74)	$ 62.88	$ 36.81	$ 51.41
206	May-30	$ 70.25	$ 43.34	$ 58.41	$ (4.71)	$ (4.23)	$ (4.50)	$ 65.54	$ 39.11	$ 53.91	$ (7.07)	$ (6.34)	$ (6.75)	$ 63.18	$ 37.00	$ 51.66
207	Jun-30	$ 69.12	$ 42.63	$ 57.46	$ (4.69)	$ (4.21)	$ (4.48)	$ 64.43	$ 38.42	$ 52.98	$ (7.04)	$ (6.32)	$ (6.72)	$ 62.08	$ 36.31	$ 50.74
208	Jul-30	$ 101.33	$ 71.18	$ 88.06	$ (5.27)	$ (4.73)	$ (5.03)	$ 96.06	$ 66.45	$ 83.03	$ (7.91)	$ (7.09)	$ (7.55)	$ 93.43	$ 64.08	$ 80.52
209	Aug-30	$ 101.22	$ 71.10	$ 87.97	$ (5.27)	$ (4.73)	$ (5.03)	$ 95.95	$ 66.37	$ 82.94	$ (7.90)	$ (7.09)	$ (7.55)	$ 93.32	$ 64.01	$ 80.42
210	Sep-30	$ 101.00	$ 70.94	$ 87.77	$ (5.26)	$ (4.72)	$ (5.03)	$ 95.73	$ 66.22	$ 82.75	$ (7.90)	$ (7.09)	$ (7.54)	$ 93.10	$ 63.86	$ 80.23
211	Oct-30	$ 90.13	$ 74.53	$ 83.26	$ (5.07)	$ (4.79)	$ (4.95)	$ 85.06	$ 69.75	$ 78.32	$ (7.60)	$ (7.18)	$ (7.42)	$ 82.52	$ 67.35	$ 75.85
212	Nov-30	$ 89.18	$ 73.72	$ 82.38	$ (5.05)	$ (4.77)	$ (4.93)	$ 84.13	$ 68.95	$ 77.45	$ (7.58)	$ (7.16)	$ (7.39)	$ 81.61	$ 66.56	$ 74.99
213	Dec-30	$ 94.82	$ 78.37	$ 87.58	$ (5.15)	$ (4.86)	$ (5.02)	$ 89.67	$ 73.51	$ 82.56	$ (7.73)	$ (7.29)	$ (7.54)	$ 87.09	$ 71.08	$ 80.05
214	Jan-31	$ 93.76	$ 79.38	$ 87.43	$ (5.21)	$ (4.95)	$ (5.09)	$ 88.55	$ 74.43	$ 82.34	$ (7.81)	$ (7.42)	$ (7.64)	$ 85.95	$ 71.96	$ 79.79
215	Feb-31	$ 89.33	$ 75.63	$ 83.30	$ (5.13)	$ (4.88)	$ (5.02)	$ 84.20	$ 70.75	$ 78.28	$ (7.69)	$ (7.32)	$ (7.53)	$ 81.64	$ 68.31	$ 75.78
216	Mar-31	$ 84.26	$ 71.36	$ 78.58	$ (5.04)	$ (4.80)	$ (4.93)	$ 79.22	$ 66.56	$ 73.65	$ (7.55)	$ (7.21)	$ (7.40)	$ 76.70	$ 64.15	$ 71.18
217	Apr-31	$ 71.98	$ 44.40	$ 59.84	$ (4.81)	$ (4.32)	$ (4.60)	$ 67.16	$ 40.08	$ 55.25	$ (7.22)	$ (6.48)	$ (6.89)	$ 64.75	$ 37.92	$ 52.95
218	May-31	$ 72.29	$ 44.59	$ 60.11	$ (4.82)	$ (4.32)	$ (4.60)	$ 67.47	$ 40.27	$ 55.50	$ (7.23)	$ (6.48)	$ (6.90)	$ 65.06	$ 38.11	$ 53.20
219	Jun-31	$ 71.12	$ 43.86	$ 59.13	$ (4.80)	$ (4.31)	$ (4.58)	$ 66.32	$ 39.56	$ 54.55	$ (7.20)	$ (6.46)	$ (6.87)	$ 63.92	$ 37.40	$ 52.25

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1	**Forward Prices**															
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3																
4																
5																
6																
7																
8		Mid-C With Carbon			NWE System Basis			NWE System Price			Single Basis			Single Basis Price		
9		Mid-C Peak	Mid-C Off Peak	Mid-C Flat	On Peak Basis	Off Peak Basis	Flat Basis	On Peak Price	Off Peak Price	Flat Price	On Peak Basis	Off Peak Basis	Flat Basis	On Peak Price	Off Peak Price	Flat Price
220	Jul-31	$ 104.28	$ 73.24	$ 90.62	$ (5.40)	$ (4.84)	$ (5.15)	$ 98.88	$ 68.40	$ 85.47	$ (8.09)	$ (7.26)	$ (7.73)	$ 96.19	$ 65.98	$ 82.90
221	Aug-31	$ 104.16	$ 73.16	$ 90.52	$ (5.39)	$ (4.84)	$ (5.15)	$ 98.77	$ 68.32	$ 85.37	$ (8.09)	$ (7.25)	$ (7.72)	$ 96.07	$ 65.90	$ 82.80
222	Sep-31	$ 103.94	$ 73.00	$ 90.32	$ (5.39)	$ (4.83)	$ (5.14)	$ 98.55	$ 68.16	$ 85.18	$ (8.08)	$ (7.25)	$ (7.72)	$ 95.85	$ 65.75	$ 82.61
223	Oct-31	$ 92.75	$ 76.70	$ 85.69	$ (5.19)	$ (4.90)	$ (5.06)	$ 87.56	$ 71.80	$ 80.62	$ (7.78)	$ (7.35)	$ (7.59)	$ 84.96	$ 69.35	$ 78.09
224	Nov-31	$ 91.73	$ 75.82	$ 84.73	$ (5.17)	$ (4.88)	$ (5.04)	$ 86.56	$ 70.93	$ 79.68	$ (7.76)	$ (7.33)	$ (7.57)	$ 83.97	$ 68.49	$ 77.16
225	Dec-31	$ 97.53	$ 80.61	$ 90.09	$ (5.27)	$ (4.97)	$ (5.14)	$ 92.26	$ 75.64	$ 84.95	$ (7.91)	$ (7.45)	$ (7.71)	$ 89.62	$ 73.15	$ 82.38
226	Jan-32	$ 96.46	$ 81.66	$ 89.95	$ (5.33)	$ (5.06)	$ (5.21)	$ 91.13	$ 76.60	$ 84.74	$ (7.99)	$ (7.59)	$ (7.82)	$ 88.47	$ 74.07	$ 82.13
227	Feb-32	$ 91.90	$ 77.82	$ 85.70	$ (5.25)	$ (4.99)	$ (5.13)	$ 86.65	$ 72.83	$ 80.57	$ (7.87)	$ (7.49)	$ (7.70)	$ 84.03	$ 70.33	$ 78.00
228	Mar-32	$ 86.68	$ 73.41	$ 80.84	$ (5.15)	$ (4.91)	$ (5.05)	$ 81.53	$ 68.50	$ 75.80	$ (7.73)	$ (7.37)	$ (7.57)	$ 78.96	$ 66.04	$ 73.27
229	Apr-32	$ 74.09	$ 45.71	$ 61.60	$ (4.92)	$ (4.41)	$ (4.70)	$ 69.16	$ 41.29	$ 56.90	$ (7.39)	$ (6.62)	$ (7.05)	$ 66.70	$ 39.09	$ 54.55
230	May-32	$ 74.41	$ 45.91	$ 61.87	$ (4.93)	$ (4.42)	$ (4.70)	$ 69.48	$ 41.49	$ 57.17	$ (7.40)	$ (6.63)	$ (7.06)	$ 67.02	$ 39.28	$ 54.81
231	Jun-32	$ 73.20	$ 45.16	$ 60.86	$ (4.91)	$ (4.40)	$ (4.69)	$ 68.29	$ 40.75	$ 56.17	$ (7.36)	$ (6.61)	$ (7.03)	$ 65.84	$ 38.55	$ 53.83
232	Jul-32	$ 107.34	$ 75.38	$ 93.28	$ (5.52)	$ (4.95)	$ (5.27)	$ 101.82	$ 70.43	$ 88.01	$ (8.28)	$ (7.42)	$ (7.90)	$ 99.05	$ 67.96	$ 85.37
233	Aug-32	$ 107.22	$ 75.30	$ 93.17	$ (5.52)	$ (4.95)	$ (5.27)	$ 101.70	$ 70.35	$ 87.91	$ (8.28)	$ (7.42)	$ (7.90)	$ 98.94	$ 67.88	$ 85.27
234	Sep-32	$ 106.99	$ 75.13	$ 92.97	$ (5.52)	$ (4.94)	$ (5.26)	$ 101.47	$ 70.19	$ 87.71	$ (8.28)	$ (7.42)	$ (7.90)	$ 98.71	$ 67.72	$ 85.07
235	Oct-32	$ 95.46	$ 78.94	$ 88.19	$ (5.31)	$ (5.01)	$ (5.18)	$ 90.15	$ 73.93	$ 83.01	$ (7.96)	$ (7.52)	$ (7.77)	$ 87.50	$ 71.42	$ 80.43
236	Nov-32	$ 94.37	$ 78.01	$ 87.17	$ (5.29)	$ (5.00)	$ (5.16)	$ 89.08	$ 73.01	$ 82.01	$ (7.93)	$ (7.49)	$ (7.74)	$ 86.44	$ 70.51	$ 79.43
237	Dec-32	$ 100.35	$ 82.94	$ 92.69	$ (5.40)	$ (5.08)	$ (5.26)	$ 94.95	$ 77.85	$ 87.43	$ (8.10)	$ (7.63)	$ (7.89)	$ 92.25	$ 75.31	$ 84.80
238	Jan-33	$ 99.26	$ 84.04	$ 92.56	$ (5.45)	$ (5.18)	$ (5.33)	$ 93.81	$ 78.86	$ 87.23	$ (8.18)	$ (7.77)	$ (8.00)	$ 91.08	$ 76.27	$ 84.56
239	Feb-33	$ 94.57	$ 80.08	$ 88.19	$ (5.37)	$ (5.11)	$ (5.25)	$ 89.20	$ 74.98	$ 82.94	$ (8.05)	$ (7.66)	$ (7.88)	$ 86.51	$ 72.42	$ 80.31
240	Mar-33	$ 89.21	$ 75.55	$ 83.20	$ (5.27)	$ (5.03)	$ (5.16)	$ 83.94	$ 70.52	$ 78.04	$ (7.91)	$ (7.54)	$ (7.75)	$ 81.30	$ 68.01	$ 75.45
241	Apr-33	$ 76.28	$ 47.06	$ 63.42	$ (5.04)	$ (4.51)	$ (4.81)	$ 71.24	$ 42.55	$ 58.61	$ (7.56)	$ (6.77)	$ (7.21)	$ 68.72	$ 40.29	$ 56.21
242	May-33	$ 76.61	$ 47.27	$ 63.70	$ (5.05)	$ (4.52)	$ (4.81)	$ 71.57	$ 42.75	$ 58.89	$ (7.57)	$ (6.78)	$ (7.22)	$ 69.05	$ 40.49	$ 56.48
243	Jun-33	$ 75.38	$ 46.49	$ 62.67	$ (5.02)	$ (4.50)	$ (4.79)	$ 70.35	$ 41.99	$ 57.87	$ (7.53)	$ (6.75)	$ (7.19)	$ 67.84	$ 39.74	$ 55.48
244	Jul-33	$ 110.52	$ 77.62	$ 96.04	$ (5.66)	$ (5.06)	$ (5.39)	$ 104.86	$ 72.55	$ 90.65	$ (8.48)	$ (7.59)	$ (8.09)	$ 102.03	$ 70.02	$ 87.95
245	Aug-33	$ 110.39	$ 77.53	$ 95.93	$ (5.65)	$ (5.06)	$ (5.39)	$ 104.74	$ 72.47	$ 90.54	$ (8.48)	$ (7.59)	$ (8.09)	$ 101.91	$ 69.94	$ 87.84
246	Sep-33	$ 110.15	$ 77.36	$ 95.72	$ (5.65)	$ (5.06)	$ (5.39)	$ 104.50	$ 72.30	$ 90.34	$ (8.47)	$ (7.59)	$ (8.08)	$ 101.68	$ 69.77	$ 87.64
247	Oct-33	$ 98.28	$ 81.28	$ 90.80	$ (5.44)	$ (5.13)	$ (5.30)	$ 92.85	$ 76.16	$ 85.50	$ (8.15)	$ (7.69)	$ (7.95)	$ 90.13	$ 73.59	$ 82.85
248	Nov-33	$ 97.12	$ 80.27	$ 89.71	$ (5.41)	$ (5.11)	$ (5.28)	$ 91.70	$ 75.16	$ 84.43	$ (8.12)	$ (7.67)	$ (7.92)	$ 89.00	$ 72.61	$ 81.79
249	Dec-33	$ 103.22	$ 85.31	$ 95.34	$ (5.52)	$ (5.20)	$ (5.38)	$ 97.70	$ 80.11	$ 89.96	$ (8.29)	$ (7.80)	$ (8.07)	$ 94.94	$ 77.51	$ 87.27

MCC-082 RE: DCF Analysis
Witness: Joseph M Stimatz

In your testimony at page JMS-4, lines 9-10 you state that there was a model used that included analysis of other assets owned by PPLM. Please provide a copy of that model that includes analysis of other assets owned by PPLM in electronic format with all links intact, including all data and workpapers.

RESPONSE:

Please see the response to Data Request PSC-066.

MCC-083 RE: Expected Generation
Witness: Joseph M Stimatz

Please provide all data, calculations and workpapers in electronic format, with formulas intact of the generation estimates for the hydros you developed as mentioned in your testimony at page JMS-8, lines 20-22.

RESPONSE:

Please see the Witnesses' Electronic Supporting Data CD that was provided on December 23, 2013. Specifically, see the file named Stimatz – Historical Generation Table.xls in the Stimatz folder.

MCC-084 RE: PPLM's Forecast Revenues
Witness: Joseph M Stimatz

In your testimony at page JMS-10, lines 5-15, you state that the PPLM forecast price used to calculated revenues was much higher than NWE's internal forecast, and PPLM's forecast results in a valuation about $250 million higher than the valuation using NWE's estimates. Please state the date of the PPLM price forecasts and provide a copy of your analysis of this matter in electronic format with all links intact, including all data and workpapers.

RESPONSE:

The testimony refers to prices forecasted by PA Consulting, PPL's independent market expert. According to PPL the forward prices were as of June 29, 2012.

See the Excel workbook in the folder labeled "MCC-084" on the CD attached to Data Request MCC-077. The revenue forecasts in the workbook for 2014-2032 were provided by PPLM in its Hydro Financial Model and presented in the Confidential Information Memorandum. The revenue for 2033 was estimated by escalating the 2032 forecast by 2.1%.

MCC-085 RE: G&A Expenses
Witness: Joseph M Stimatz

Please reconcile the amount of $5,489,714 for After Tax G&A Expenses in 2014 shown in your Exhibit__(JMS-1), line 35 with the higher amount of $9.1 million in 2014 described in your testimony at page JMS-13, lines 6-15.

RESPONSE:

The testimony regarding G&A expenses refers to pre-tax costs. The pre-tax G&A estimate for 2014 used in the DCF model is $9,058,934. (See the Witnesses' Electronic Supporting Data CD that was provided on December 23, 2013. Specifically, see the file named Exhibit__(JMS-1) and (JMS-2), tab Exhibit__(JMS-1) and tab G&A, Contingency Items in the Stimatz folder.)

The After Tax G&A Expense of $5,489,714 is determined by multiplying the pre-tax cost by one minus the tax rate as shown in the table below.

Item	Amount	Note
Pre-Tax Cost	$ 9,058,934	(G&A, Contingency Items Tab, Cell B10)
Tax Rate	39.40%	(Exhibit__(JMS-1) Tab, Cell B4)
After Tax Cost	$ 5,489,714	(Multiply Pre-Tax Cost by (1 - Tax Rate)

MCC-086 RE: Electricity Market Price Forecast
Witness: Joseph M Stimatz

Please provide a more detailed explanation, in addition to NWE's recent experience, for the use of 30% to calibrate the calculated basis for NWE energy prices from the Mid-C price.

RESPONSE:

The 30% factor reflects both NorthWestern's experience in the on-system Montana market and its view of the market going forward. As described in the Direct Testimony of Joseph M. Stimatz on pages 28-31, there are a number of factors that influence the availability of electric supply in Montana. Some of these, such as the addition of wind generation in the state, tend to widen the basis. Others, such as the planned mothballing of the Corette plant in 2015 and the development of the Montana Alberta Tie Line, tend to narrow the basis.

MCC-087 RE: NWE Supply Portfolio
Witness: Joseph M Stimatz

In reference to the chart on page JMS-35 of your testimony (NWE Supply Portfolio With Hydro Facilities), please explain the reasons for NWE to go from a surplus of 49 MW in Q2 2017 to a deficit of 106 MW in the following quarter, Q3 2017.

RESPONSE:

The table below summarizes the primary reasons for the change in position between Q2 2017 and Q3 2017. Hydro generation is forecasted to be lower in Q3 than in Q2. Other resources are forecasted to provide fewer MW as two PPAs expire at the end of Q2. Load is expected to be higher in Q3 than in Q2.

	Q2 2017	Q3 2017	Difference
Hydro Generation	323	271	-52
Other Resources	416	383	-33
Load	689	761	71
Total Position	49	-106	-156

Values in Average MW. Totals may not match due to rounding.

MCC-088 RE: NWE Supply Portfolio
Witness: Joseph M Stimatz

Please provide in electronic format the spreadsheets/models used in developing the comparison of the 30-Year Levelized Price for the alternatives shown in the table on page JMS-38 of your testimony. Please include all data, workpapers and spreadsheets with formulas and links intact.

RESPONSE:

Please see the Witnesses' Electronic Supporting Data CD that was provided on December 23, 2013. Specifically, see the file named Resource Comparison Charts and Table.xlsx in the Stimatz folder. Specifically, see the table on JMS-38 on the tab Stimatz Table. The calculations of the levelized prices are on the subsequent tabs. See also the two Excel workbooks in the folder labeled "MCC-088" on the CD attached to Data Request MCC-077.

MCC-089 RE: Other Evaluation of Hydros
Witness: Dave Fine

Please provide copies of any reports or memorandums presented by Ascend Analytics showing their results and recommendation related to their evaluation of the addition of the Hydros to the supply portfolio as referenced in your testimony at page JMS-39, lines 4-9.

RESPONSE:

The Ascend Analytics evaluation of the Hydros is included in Volumes 1 & 2 of the 2013 Electricity Supply Resource Procurement Plan. Chapter 6 of Volume 1, titled "Portfolio Modeling and Analysis", was authored by Ascend Analytics. Chapter 6 presents a detailed discussion of the modeling framework with references to the Hydros and results of modeling the hydroelectric resources when added to the current portfolio. Although references to the Hydros can be found throughout Chapter 6, specific treatment of the Hydros is included in Table 6-1 on page 6-15 and on pages 6-53 through 6-56.

Chapter 4 of Volume 1, sections 2 and 3, include PowerSimm modeling results including the results of the current portfolio plus the Hydros (see pages 11 – 64).

MCC-090 RE: Exhibit__(PJD-1)
Witness: Patrick J. DiFronzo

Please provide a detailed description of Gross Cash Requirements (line 25, Exhibit__(PJD-1), page 1 of 12), including all data and workpapers showing the resulting amount of $-10,339,304.

RESPONSE:

Please refer to Exhibit__(PJD-1), page 4 of 12 for the detail of the computation for the working capital adjustment amount of ($10,339,304). The net lag days are from the Management Application Corporation 2008 Lead/Lag Update Study per MPSC Final Order No. 7046h, Docket D2009.9.129.

MCC-091 RE: Exhibit__(PJD-2)
Witness: Patrick J. DiFronzo

Exhibit__(PJD-2), page 1 summarizes the estimated total electricity supply rates including the Hydros. Column D shows the Estimated Electric Supply Rates (excluding generation assets) for the period October 2014 thru September 2015 using Retail KWh sales for the period November 2013 thru October 2014. The same periods were used for the calculation of rates for Column R that shows the Hydro Assets' Fixed Rates. Variable Rates for the other generation assets (Colstrip IV, Dave Gates, and Spion Kop) are estimates for the period November 2013 thru October 2014 using Retail KWh for the same period. Please provide an exhibit using the same time period as for the other Variable Rates for the calculation of Column D, Electric Supply Rates (excluding generation assets).

RESPONSE:

On February 3, 2014, NorthWestern objected to this data request. NorthWestern will respond, if necessary, after the Commission has ruled on the objection.

MCC-092 RE: Exhibit__(PJD-4)
Witness: Patrick J. DiFronzo

Exhibit__(PJD-4) shows the estimated bill impact to residential electric customers used during the evaluation process. Please provide in electronic format all spreadsheets, data and workpapers, in the same format as Exhibit__(PJD-2) used to derive the Projected Rates for 2014, 2015 and 2016, without and with Mustang.

RESPONSE:

See Attachment in the folder labeled "MCC-092" on the CD attached to Data Request MCC-077.

MCC-093 RE: Discounted Cash Flow Analyses
Witness: Ahmad Masud

In your testimony at page AM-4, lines 7-10, you state that Credit Suisse performed Discounted Cash Flow Analyses to value the Hydros. Please provide a more detailed output of the results of those analyses and workpapers showing all inputs and assumptions that produced the results.

RESPONSE:

Detailed outputs of Credit Suisse's analysis and workpapers showing all inputs and assumptions are included within the Excel files submitted with this response. See the folder labeled "MCC-093" on the CD attached to Data Request MCC-077.

NorthWestern Energy
Docket D2013.12.85
PPLM Hydro Assets Purchase

Montana Consumer Counsel (MCC)
Set 3 (074-094)

Data Requests served January 24, 2014

MCC-094 RE: Discounted Cash Flow Analysis
Witness: Allen Otto

In your testimony at page AO-10, lines 4-10, you state that Blackstone conducted Discounted Cash Flow Analysis for the Montana Hydro Assets. Please provide a more detailed output of the results of those analyses and workpapers showing all inputs and assumptions that produced the results.

RESPONSE:

See Attachment.

Regulated Business Model Analysis

Discounted Cash Flow Analysis: Buyer's Regulated Business Model (Incl. Kerr)

	B	C	D	E
1	**Assumptions**			
2	Tax Rate			39.3875%
3	Analysis As of Date			7/1/2014
4	WACC			6.40%
5	Terminal EBITDA Multiple			8.00x

Forecast Case: **2**

1 Seller Forecast
2 Buyer Forecast

Average TV Method: **1**

Note: Cell J4 is not active; has no imact on analysis.

Commentary (in Red bold italics) added for Printing Purposes:
see page 26 of Exhibit_(AO-02)
see also additional supporting pages in Appendix A of Exhibit_(AO-02) "Regulated Business Model Analysis"

	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK
9	*Discount Period*	0.25	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.01	11.01	12.01	13.01	14.01	15.01	16.01	17.01	18.01	19.01	20.01	21.01	22.01	23.01	24.01	25.01	26.02	27.02	28.02	29.02	29.52
10	*Fraction*	0.50	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*
11	*Discount Factor*	*0.49*	*0.94*	*0.88*	*0.83*	*0.78*	*0.73*	*0.69*	*0.65*	*0.61*	*0.57*	*0.54*	*0.51*	*0.47*	*0.45*	*0.42*	*0.39*	*0.37*	*0.35*	*0.33*	*0.31*	*0.29*	*0.27*	*0.26*	*0.24*	*0.23*	*0.21*	*0.20*	*0.19*	*0.18*	*0.17*	*0.16*
12	**($ in millions)**																															
13	**Buyer's Regulated Business Model**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**...2043**	**2043**
14	**EBITDA**	**$113**	**$109**	**$105**	**$101**	**$100**	**$98**	**$96**	**$94**	**$92**	**$90**	**$88**	**$86**	**$84**	**$82**	**$80**	**$78**	**$76**	**$74**	**$72**	**$70**	**$70**	**$70**	**$70**	**$69**	**$69**	**$68**	**$68**	**$67**	**$67**	**$66**	
15	Less: D&A[1]	(33)	(64)	(60)	(56)	(53)	(50)	(46)	(44)	(44)	(44)	(44)	(45)	(45)	(46)	(46)	(47)	(47)	(48)	(49)	(49)	(30)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(12)	(13)	
16	**EBIT**	**79**	**45**	**45**	**45**	**47**	**48**	**49**	**50**	**48**	**46**	**44**	**41**	**39**	**36**	**34**	**31**	**29**	**26**	**24**	**21**	**40**	**60**	**59**	**58**	**58**	**57**	**56**	**55**	**55**	**54**	
17	Less: Taxes	(31)	(18)	(18)	(18)	(18)	(19)	(19)	(20)	(19)	(18)	(17)	(16)	(15)	(14)	(13)	(12)	(11)	(10)	(9)	(8)	(16)	(24)	(23)	(23)	(23)	(22)	(22)	(22)	(21)	(21)	
18	Plus: D&A[1]	33	64	60	56	53	50	46	44	44	44	44	45	45	46	46	47	47	48	49	49	30	11	11	11	11	12	12	12	12	13	
19	Less: Capex	(13)	(10)	(9)	(12)	(9)	(9)	(9)	(9)	(9)	(10)	(10)	(10)	(10)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(13)	(13)	(13)	(14)	(14)	(14)	(15)	(15)	(15)	(16)	adjusted FCF
20	**Unlevered FCF**	**$68**	**$81**	**$78**	**$72**	**$73**	**$70**	**$67**	**$65**	**$63**	**$62**	**$61**	**$60**	**$58**	**$57**	**$56**	**$55**	**$53**	**$52**	**$51**	**$50**	**$42**	**$34**	**$33**	**$33**	**$32**	**$32**	**$31**	**$31**	**$30**	**$30**	**33**
21																																
22	**Kerr Proceeds[2]**			**$30**																												
23																																
24	**Terminal Value (EBITDA Multiple)**																														**$532**	
25	Implied Perpetuity Growth Rate[2]	0.3%																														
26																																
27	PV of FCF	814																														
28	PV of Terminal Value	85																														
29	Kerr Proceeds	27																														
30																																
31	**NPV**	$926																														
32																																

DCF TEV Sensitivity

		Discount Rate				
		4.40%	5.40%	6.40%	7.40%	8.40%
Terminal	6.0x	$1,108	$997	$905	$828	$762
Multiple	7.0x	1,126	1,011	916	836	768
of 2043E	8.0x	1,145	1,025	926	844	774
EBITDA	9.0x	1,164	1,039	937	852	781
	10.0x	1,182	1,053	948	860	787

Implied Perpetuity Sensitivity[2]

		Discount Rate				
		4.40%	5.40%	6.40%	7.40%	8.40%
Terminal	6.0x	(3.5%)	(2.6%)	(1.6%)	(0.7%)	0.2%
Multiple	7.0x	(2.4%)	(1.5%)	(0.6%)	0.4%	1.3%
of 2043E	8.0x	(1.6%)	(0.7%)	0.3%	1.2%	2.1%
EBITDA	9.0x	(1.0%)	(0.0%)	0.9%	1.9%	2.8%
	10.0x	(0.5%)	0.5%	1.4%	2.4%	3.3%

Regulated Business Model Analysis

Discounted Cash Flow Analysis: Buyer's Regulated Business Model (Incl. Kerr)

	B	C	D	E
1	**Assumptions**			
2	Tax Rate			39.3875%
3	Analysis As of Date			7/1/2014
4	WACC			6.40%
5	Terminal EBITDA Multiple			8.00x
6				
7				
8				
9	*Discount Period*			
10	*Fraction*			
11	*Discount Factor*			
12	**($ in millions)**			
13	**Buyer's Regulated Business Model**			
51				
52				
53	Depreciation Schedule			
54	Current	870.0		
55				
56	2014	12.8		
57	2015	10.0		
58	2016	9.2		
59	2017	12.0		
60	2018	8.5		
61	2019	8.7		
62	2020	8.9		
63	2021	9.2		
64	2022	9.4		
65	2023	9.6		
66	2024	9.9		
67	2025	10.1		
68	2026	10.4		
69	2027	10.6		
70	2028	10.9		
71	2029	11.2		
72	2030	11.4		
73	2031	11.7		
74	2032	12.0		
75	2033	12.3		
76	2034	12.6		
77	2035	12.9		
78	2036	13.3		
79	2037	13.6		
80	2038	13.9		
81	2039	14.3		
82	2040	14.6		
83	2041	15.0		
84	2042	15.4		
85	2043	15.8		
86				
87	Total Depreciation			

Forecast Case: **2**

1 Seller Forecast
2 Buyer Forecast

Average TV Method: **1**

Note: Cell J4 is not active; has no imact on analysis.

Commentary (in Red bold italics) added for Printing Purposes:
see page 26 of Exhibit_(AO-02)
see also additional supporting pages in Appendix A of Exhibit_(AO-02) "Regulated Business Model Analysis"

	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK
9	0.25	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.01	11.01	12.01	13.01	14.01	15.01	16.01	17.01	18.01	19.01	20.01	21.01	22.01	23.01	24.01	25.01	26.02	27.02	28.02	29.02	29.52	
10	0.50	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	
11	*0.49*	*0.94*	*0.88*	*0.83*	*0.78*	*0.73*	*0.69*	*0.65*	*0.61*	*0.57*	*0.54*	*0.51*	*0.47*	*0.45*	*0.42*	*0.39*	*0.37*	*0.35*	*0.33*	*0.31*	*0.29*	*0.27*	*0.26*	*0.24*	*0.23*	*0.21*	*0.20*	*0.19*	*0.18*	*0.17*	*0.16*	
13	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**...2043**	**2043**	
51	3.8%	7.2%	6.7%	6.2%	5.7%	5.3%	4.9%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	2.2%											
54	32.6	62.8	58.1	53.7	49.7	46.0	42.5	39.3	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	19.4	-	-	-	-	-	-	-	-	-		
56	0.5	0.9	0.9	0.8	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.3	-	-	-	-	-	-	-	-	-		
57		0.4	0.7	0.7	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2	-	-	-	-	-	-	-	-		
58			0.3	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2	-	-	-	-	-	-	-		
59				0.4	0.9	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.3	-	-	-	-	-	-		
60					0.3	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2	-	-	-	-	-		
61						0.3	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2	-	-	-	-		
62							0.3	0.6	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2	-	-	-		
63								0.3	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2	-	-		
64									0.4	0.7	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2	-		
65										0.4	0.7	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2		
66											0.4	0.7	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4		
67												0.4	0.7	0.7	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5		
68													0.4	0.7	0.7	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5		
69														0.4	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5		
70															0.4	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5		
71																0.4	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5		
72																	0.4	0.8	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5		
73																		0.4	0.8	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5		
74																			0.5	0.9	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.5	0.5	0.5		
75																				0.5	0.9	0.8	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.5		
76																					0.5	0.9	0.8	0.8	0.7	0.7	0.6	0.6	0.6	0.6		
77																						0.5	0.9	0.9	0.8	0.7	0.7	0.6	0.6	0.6		
78																							0.5	1.0	0.9	0.8	0.8	0.7	0.6	0.6		
79																								0.5	1.0	0.9	0.8	0.8	0.7	0.7		
80																									0.5	1.0	0.9	0.9	0.8	0.7		
81																										0.5	1.0	1.0	0.9	0.8		
82																											0.5	1.1	1.0	0.9		
83																												0.6	1.1	1.0		
84																													0.6	1.1		
85																														0.6		
87	33.1	64.1	60.0	56.3	52.8	49.5	46.5	43.7	43.6	44.0	44.4	44.9	45.4	45.9	46.4	46.9	47.4	48.0	48.5	49.1	30.0	10.7	10.9	11.0	11.2	11.5	11.8	12.1	12.4	12.7		

Regulated Business Model Analysis

Discounted Cash Flow Analysis: Kerr

	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE
1	**Assumptions**																													
2	Tax Rate			39.3875%		Forecast Case			2		1	Seller Forecast																		
3	Analysis As of Date			7/1/2014							2	Buyer Forecast																		
4	WACC			6.40%		Average TV Method			0																					
5	Sale Proceeds			$30.0																										
6																														
7																														
8	*Discount Period*				0.25	1.00	1.50	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.01	11.01	12.01	13.01	14.01	15.01	16.01	17.01	18.01							
9	*Fraction*				0.5014	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*							
10	*Discount Factor*				*0.49*	*0.94*	*0.91*	*0.83*	*0.78*	*0.73*	*0.69*	*0.65*	*0.61*	*0.57*	*0.54*	*0.51*	*0.47*	*0.45*	*0.42*	*0.39*	*0.37*	*0.35*	*0.33*							
11	**($ in millions)**																													
12	**Buyer's Regulated Business Model**				**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**...2032**							
13	**EBITDA**				**$3**	**$3**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
14	Less: D&A[1]				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
15	**EBIT**				**3**	**3**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
16	Less: Taxes				(1)	(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
17	Plus: D&A[1]				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
18	Less: Capex				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
19	**Unlevered FCF**				**$2**	**$2**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
20	Kerr Sale Proceeds						$30																							
21	Estimated Book Value						$30																							
22																														
23	**After-Tax Proceeds[2]**						**$30**																							
24																														
25	PV of FCF				3																									
26	PV of Terminal Value				27																									
27																														
28	**NPV**				$30																									
29																														
30	**DCF TEV Sensitivity**																													
31				**Discount Rate**																										
32			4.40%	5.40%	6.40%	7.40%	8.40%																							
33		$10	$12	$12	$12	$12	$11																							
34	**Sale**	$20	21	21	21	21	20																							
35	**Proceeds[2]**	$30	31	30	30	30	29																							
36		$40	40	40	39	39	38																							
37		$50	50	49	48	48	47																							
38																														
39																														
40																														
41																														

Commentary (in Red bold italics) added for Printing Purposes:

see page 27 of Exhibit_(AO-02)

see also additional supporting pages in Appendix A of Exhibit_(AO-02) "Regulated Business Model Analysis"

Note: Cell J4 is not active; has no imact on analysis.

Merchant Business Model Analysis

Discounted Cash Flow Analysis: Buyer's Merchant Business Model (EBITDA Exit Multiple)

Commentary (in Red bold italics) added for Printing Purposes:
see page 35 of Exhibit_(AO-02)
see also additional supporting pages in Appendix B of Exhibit_(AO-02) "Merchant Business Model Analysis"

	B	C	D	E
1	**Assumptions**			
2	Tax Rate			39.3875%
3	Analysis As of Date			7/1/2014
4	WACC			7.80%
5	Terminal EBITDA Multiple			8.0x
6				
7	Estimated Tax Basis			**$870**

Average TV Method: **1** — *Note: Cell J4 is not active; has no imact on analysis.*

Note: $870 million value excludes $30 million basis associated with Kerr Dam)

		F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA
9	*Discount Period*	0.25	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.01	11.01	12.01	13.01	14.01	15.01	16.01	17.01	18.01	19.01	19.52	
10	*Fraction*	0.50	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	
11	*Discount Factor*	*0.49*	*0.93*	*0.86*	*0.80*	*0.74*	*0.69*	*0.64*	*0.59*	*0.55*	*0.51*	*0.47*	*0.44*	*0.41*	*0.38*	*0.35*	*0.32*	*0.30*	*0.28*	*0.26*	*0.24*	*0.23*	
12	**($ in millions)**																						
13	**Buyer's Merchant Business Model**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**...2033**	12/31/2033	
14	**EBITDA**	**$40**	**$40**	**$36**	**$38**	**$42**	**$48**	**$55**	**$89**	**$92**	**$95**	**$98**	**$101**	**$104**	**$108**	**$112**	**$115**	**$119**	**$123**	**$127**	**$143**		
15	Less: D&A[1]	(33)	(64)	(60)	(56)	(53)	(50)	(46)	(44)	(44)	(44)	(44)	(45)	(45)	(46)	(46)	(47)	(47)	(48)	(49)	(49)		
16	**EBIT**	**7**	**(25)**	**(24)**	**(19)**	**(11)**	**(2)**	**9**	**46**	**49**	**51**	**54**	**56**	**59**	**62**	**65**	**68**	**71**	**75**	**79**	**94**		
17	Less: Taxes	(3)	10	9	7	4	1	(3)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(26)	(27)	(28)	(29)	(31)	(37)		
18	Plus: D&A[1]	33	64	60	56	53	50	46	44	44	44	44	45	45	46	46	47	47	48	49	49		
19	Less: Capex	(13)	(10)	(9)	(12)	(9)	(9)	(9)	(9)	(9)	(10)	(10)	(10)	(10)	(11)	(11)	(11)	(11)	(12)	(12)	(12)		adjusted FCF
20	**Unlevered FCF**	**$25**	**$39**	**$36**	**$33**	**$38**	**$40**	**$43**	**$62**	**$64**	**$65**	**$67**	**$69**	**$71**	**$73**	**$75**	**$77**	**$79**	**$81**	**$84**	**$94**		**57**
21																							
22	**Kerr Proceeds**			**$30**																			
23																							
24	**Terminal Value (EBITDA Multiple)**																				**$1,145**		
25	Implied Perpetuity Growth Rate[2]	2.7%																					
26																							
27	PV of FCF	553																					
28	Kerr Proceeds	27																					
29	PV of Terminal Value	264																					
30																							
31	**NPV**	$845																					

DCF TEV Sensitivity

		Discount Rate				
		5.80%	6.80%	7.80%	8.80%	9.80%
Terminal	6.0x	$974	$869	$778	$701	$634
Multiple	7.0x	1,022	908	811	728	657
of 2033E	8.0x	1,070	948	845	756	680
EBITDA	9.0x	1,117	988	878	784	703
	10.0x	1,165	1,027	911	811	726

Implied Perpetuity Sensitivity[2]

		Discount Rate				
		5.80%	6.80%	7.80%	8.80%	9.80%
Terminal	6.0x	(0.8%)	0.2%	1.1%	2.0%	3.0%
Multiple	7.0x	0.1%	1.1%	2.0%	2.9%	3.9%
of 2033E	8.0x	0.8%	1.7%	2.7%	3.6%	4.6%
EBITDA	9.0x	1.3%	2.3%	3.2%	4.2%	5.1%
	10.0x	1.7%	2.7%	3.7%	4.6%	5.6%

Merchant Business Model Analysis

Discounted Cash Flow Analysis: Buyer's Merchant Business Model (EBITDA Exit Multiple)

	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA
1	**Assumptions**					***Commentary (in Red bold italics) added for Printing Purposes:***																				
2	Tax Rate			39.3875%		***see page 35 of Exhibit_(AO-02)***																				
3	Analysis As of Date			7/1/2014		***see also additional supporting pages in Appendix B of Exhibit_(AO-02) "Merchant Business Model Analysis"***																				
4	WACC			7.80%		Average TV Method			**1**		***Note: Cell J4 is not active; has no imact on analysis.***															
5	Terminal EBITDA Multiple			8.0x																						
6																										
7	Estimated Tax Basis			**$870**		***Note: $870 million value excludes $30 million basis associated with Kerr Dam)***																				
8																										
9	*Discount Period*				0.25	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.01	11.01	12.01	13.01	14.01	15.01	16.01	17.01	18.01	19.01	19.52	
10	*Fraction*				0.50	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	
11	*Discount Factor*				*0.49*	*0.93*	*0.86*	*0.80*	*0.74*	*0.69*	*0.64*	*0.59*	*0.55*	*0.51*	*0.47*	*0.44*	*0.41*	*0.38*	*0.35*	*0.32*	*0.30*	*0.28*	*0.26*	*0.24*	*0.23*	
12	**($ in millions)**																									
13	**Buyer's Merchant Business Model**				**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**...2033**	12/31/2033	
50					3.8%	7.2%	6.7%	6.2%	5.7%	5.3%	4.9%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	2.2%	
51																										
52	Depreciation Schedule																									
53	Current	870.0			32.6	62.8	58.1	53.7	49.7	46.0	42.5	39.3	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	19.4	-
54																										
55	2014	12.8			0.5	0.9	0.9	0.8	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.3	-
56	2015	10.0				0.4	0.7	0.7	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2
57	2016	9.2					0.3	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
58	2017	12.0						0.4	0.9	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
59	2018	8.5							0.3	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
60	2019	8.7								0.3	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
61	2020	8.9									0.3	0.6	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
62	2021	9.2										0.3	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
63	2022	9.4											0.4	0.7	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4
64	2023	9.6												0.4	0.7	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4
65	2024	9.9													0.4	0.7	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.4
66	2025	10.1														0.4	0.7	0.7	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5
67	2026	10.4															0.4	0.7	0.7	0.6	0.6	0.5	0.5	0.5	0.5	0.5
68	2027	10.6																0.4	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.5
69	2028	10.9																	0.4	0.8	0.7	0.7	0.6	0.6	0.5	0.5
70	2029	11.2																		0.4	0.8	0.7	0.7	0.6	0.6	0.5
71	2030	11.4																			0.4	0.8	0.8	0.7	0.7	0.6
72	2031	11.7																				0.4	0.8	0.8	0.7	0.7
73	2032	12.0																					0.5	0.9	0.8	0.7
74	2033	12.3																						0.5	0.9	0.8
75																										
76	Total Depreciation				33.1	64.1	60.0	56.3	52.8	49.5	46.5	43.7	43.6	44.0	44.4	44.9	45.4	45.9	46.4	46.9	47.4	48.0	48.5	49.1	29.5	9.3

Merchant Business Model Analysis

Discounted Cash Flow Analysis: Buyer's Merchant Business Model ($/kW Exit Multiple)

Assumptions		
Tax Rate	39.3875%	
Analysis As of Date	7/1/2014	
WACC	7.80%	Average TV Method
Terminal $/kW Multiple	$2,200	439MW
Estimated Tax Basis	**$870**	

Commentary (in Red bold italics) added for Printing Purposes:

see page 36 of Exhibit_(AO-02)

see also additional supporting pages in Appendix B of Exhibit_(AO-02) "Merchant Business Model Analysis"

1 ***Note: Cell J4 is not active; has no imact on analysis.***

Note: $870 million value excludes $30 million basis associated with Kerr Dam)

Discount Period	0.25	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.01	11.01	12.01	13.01	14.01	15.01	16.01	17.01	18.01	19.01	19.52	
Fraction	0.50	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	
Discount Factor	*0.49*	*0.93*	*0.86*	*0.80*	*0.74*	*0.69*	*0.64*	*0.59*	*0.55*	*0.51*	*0.47*	*0.44*	*0.41*	*0.38*	*0.35*	*0.32*	*0.30*	*0.28*	*0.26*	*0.24*	*0.23*	
($ in millions)																						
Buyer's Merchant Business Model	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**...2033**	12/31/2033	
EBITDA	**$40**	**$40**	**$36**	**$38**	**$42**	**$48**	**$55**	**$89**	**$92**	**$95**	**$98**	**$101**	**$104**	**$108**	**$112**	**$115**	**$119**	**$123**	**$127**	**$143**		
Less: D&A[1]	(33)	(64)	(60)	(56)	(53)	(50)	(46)	(44)	(44)	(44)	(44)	(45)	(45)	(46)	(46)	(47)	(47)	(48)	(49)	(49)		
EBIT	**7**	**(25)**	**(24)**	**(19)**	**(11)**	**(2)**	**9**	**46**	**49**	**51**	**54**	**56**	**59**	**62**	**65**	**68**	**71**	**75**	**79**	**94**		
Less: Taxes	(3)	10	9	7	4	1	(3)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(26)	(27)	(28)	(29)	(31)	(37)		
Plus: D&A[1]	33	64	60	56	53	50	46	44	44	44	44	45	45	46	46	47	47	48	49	49		
Less: Capex	(13)	(10)	(9)	(12)	(9)	(9)	(9)	(9)	(9)	(10)	(10)	(10)	(10)	(11)	(11)	(11)	(11)	(12)	(12)	(12)		adjusted FCF
Unlevered FCF	**$25**	**$39**	**$36**	**$33**	**$38**	**$40**	**$43**	**$62**	**$64**	**$65**	**$67**	**$69**	**$71**	**$73**	**$75**	**$77**	**$79**	**$81**	**$84**	**$94**		**57**
Kerr Proceeds			**$30**																			
Terminal Value ($/kW)																				**$966**		

Implied Perpetuity Growth Rate[2]	1.8%
PV of FCF	553
Kerr Proceeds	27
PV of Terminal Value	223
NPV	$803

DCF TEV Sensitivity

		Discount Rate				
		5.80%	6.80%	7.80%	8.80%	9.80%
$/kW	$2,000	$981	$874	$783	$705	$637
Terminal	$2,100	996	886	793	713	644
Multiple	$2,200	1,010	898	803	721	651
in 2023	$2,300	1,025	911	813	730	658
	$2,400	1,039	923	823	738	665

Implied Perpetuity Sensitivity[2]

		Discount Rate				
		5.80%	6.80%	7.80%	8.80%	9.80%
$/kW	$2,000	(0.6%)	0.3%	1.2%	2.2%	3.1%
Terminal	$2,100	(0.4%)	0.6%	1.5%	2.5%	3.4%
Multiple	$2,200	(0.1%)	0.8%	1.8%	2.7%	3.7%
in 2023	$2,300	0.1%	1.1%	2.0%	3.0%	3.9%
	$2,400	0.4%	1.3%	2.3%	3.2%	4.2%

Merchant Business Model Analysis

Discounted Cash Flow Analysis: Buyer's Merchant Business Model ($/kW Exit Multiple)

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA
1		**Assumptions**					***Commentary (in Red bold italics) added for Printing Purposes:***																				
2		Tax Rate			39.3875%		***see page 36 of Exhibit_(AO-02)***																				
3		Analysis As of Date			7/1/2014		***see also additional supporting pages in Appendix B of Exhibit_(AO-02) "Merchant Business Model Analysis"***																				
4		WACC			7.80%	Average TV Method				1	***Note: Cell J4 is not active; has no imact on analysis.***																
5		Terminal $/kW Multiple			$2,200	439MW																					
6																											
7		Estimated Tax Basis			**$870**		***Note: $870 million value excludes $30 million basis associated with Kerr Dam)***																				
8																											
9		*Discount Period*				0.25	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.01	11.01	12.01	13.01	14.01	15.01	16.01	17.01	18.01	19.01	19.52	
10		*Fraction*				0.50	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	
11		*Discount Factor*				*0.49*	*0.93*	*0.86*	*0.80*	*0.74*	*0.69*	*0.64*	*0.59*	*0.55*	*0.51*	*0.47*	*0.44*	*0.41*	*0.38*	*0.35*	*0.32*	*0.30*	*0.28*	*0.26*	*0.24*	*0.23*	
12		**($ in millions)**																									
13		**Buyer's Merchant Business Model**				**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**...2033**	12/31/2033	
50						3.8%	7.2%	6.7%	6.2%	5.7%	5.3%	4.9%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	2.2%	
51																											
52		Depreciation Schedule																									
53		Current	870.0			32.6	62.8	58.1	53.7	49.7	46.0	42.5	39.3	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	19.4	
54																											
55		2014	12.8			0.5	0.9	0.9	0.8	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.3	
56		2015	10.0				0.4	0.7	0.7	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
57		2016	9.2					0.3	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
58		2017	12.0						0.4	0.9	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	
59		2018	8.5							0.3	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
60		2019	8.7								0.3	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
61		2020	8.9									0.3	0.6	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
62		2021	9.2										0.3	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
63		2022	9.4											0.4	0.7	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	
64		2023	9.6												0.4	0.7	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	
65		2024	9.9													0.4	0.7	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.4	
66		2025	10.1														0.4	0.7	0.7	0.6	0.6	0.5	0.5	0.5	0.5	0.5	
67		2026	10.4															0.4	0.7	0.7	0.6	0.6	0.5	0.5	0.5	0.5	
68		2027	10.6																0.4	0.8	0.7	0.7	0.6	0.6	0.5	0.5	
69		2028	10.9																	0.4	0.8	0.7	0.7	0.6	0.6	0.5	
70		2029	11.2																		0.4	0.8	0.7	0.7	0.6	0.6	
71		2030	11.4																			0.4	0.8	0.8	0.7	0.7	
72		2031	11.7																				0.4	0.8	0.8	0.7	
73		2032	12.0																					0.5	0.9	0.8	
74		2033	12.3																						0.5	0.9	
75																											
76		Total Depreciation				33.1	64.1	60.0	56.3	52.8	49.5	46.5	43.7	43.6	44.0	44.4	44.9	45.4	45.9	46.4	46.9	47.4	48.0	48.5	49.1	29.5	