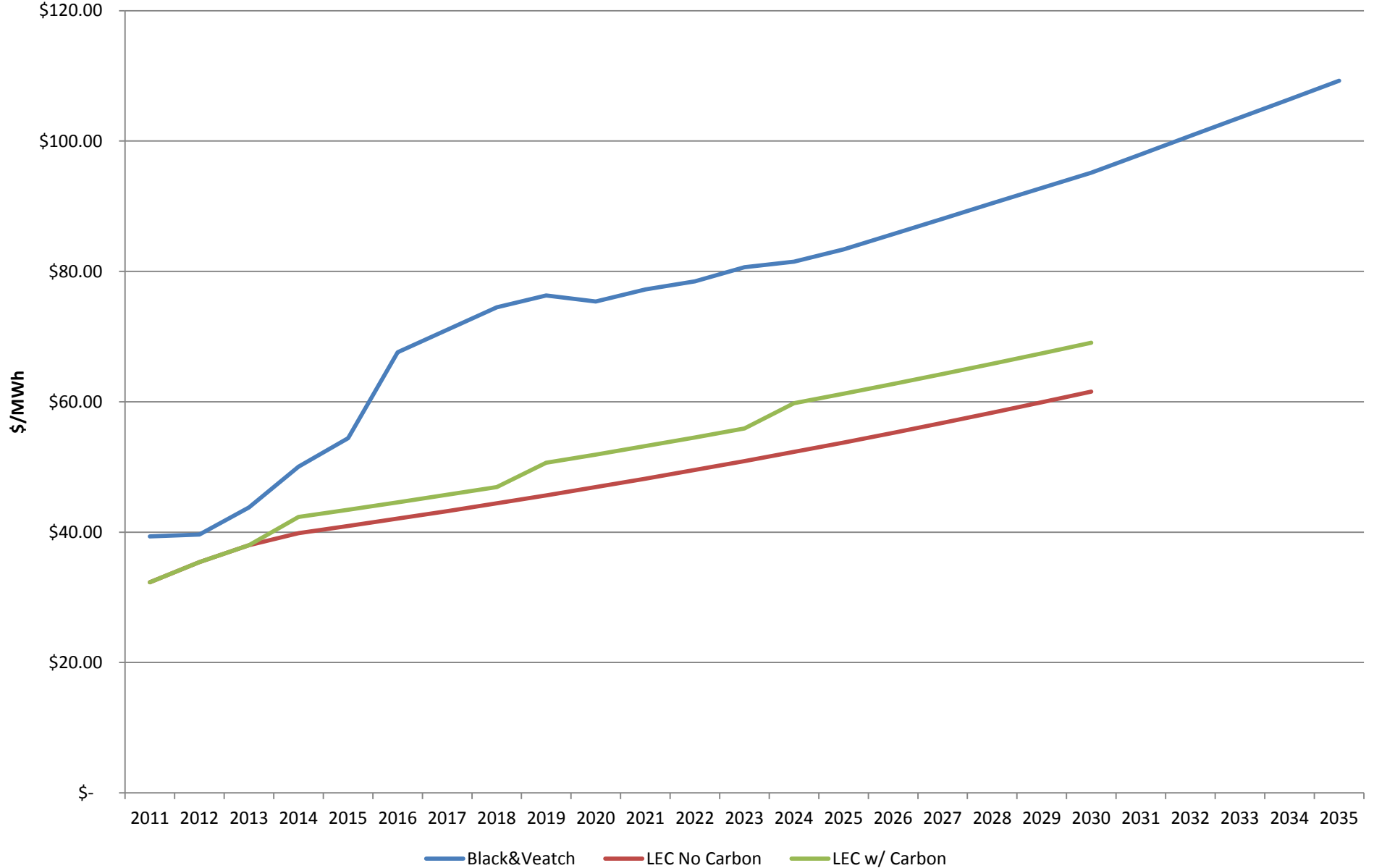


Comparison to Black & Veatch Price Forecast

	LANDS ENERGY FORECAST				BLACK & VEATCH FORECAST			Difference		Oak Tree Offer Price
	NO CARBON		WITH CARBON		Black and Veatch			On-Peak	Off-Peak	
	HLH PRICE	LLH PRICE	HLH PRICE	LLH PRICE	On-Peak	Off-Peak	Average			
2011					\$ 39.35	\$ 26.26	\$ 32.48			
2012	\$ 32.32	\$ 20.03	\$ 32.32	\$ 20.03	\$ 39.64	\$ 26.46	\$ 32.73	\$ (7.32)	\$ (6.43)	\$ 54.40
2013	\$ 35.41	\$ 22.04	\$ 35.41	\$ 22.04	\$ 43.78	\$ 28.46	\$ 35.76	\$ (8.37)	\$ (6.42)	\$ 55.76
2014	\$ 38.01	\$ 23.20	\$ 38.01	\$ 23.20	\$ 50.06	\$ 32.46	\$ 40.85	\$ (12.05)	\$ (9.26)	\$ 57.15
2015	\$ 39.85	\$ 24.33	\$ 42.35	\$ 25.88	\$ 54.40	\$ 36.18	\$ 44.86	\$ (12.06)	\$ (10.29)	\$ 58.58
2016	\$ 40.95	\$ 25.00	\$ 43.45	\$ 26.52	\$ 67.59	\$ 53.58	\$ 60.26	\$ (24.14)	\$ (27.06)	\$ 60.05
2017	\$ 42.08	\$ 25.69	\$ 44.58	\$ 27.21	\$ 71.05	\$ 55.99	\$ 63.14	\$ (26.47)	\$ (28.78)	\$ 61.55
2018	\$ 43.24	\$ 26.40	\$ 45.74	\$ 27.92	\$ 74.52	\$ 58.17	\$ 65.98	\$ (28.78)	\$ (30.25)	\$ 63.09
2019	\$ 44.43	\$ 27.13	\$ 46.93	\$ 28.65	\$ 76.31	\$ 59.75	\$ 67.65	\$ (29.38)	\$ (31.10)	\$ 64.66
2020	\$ 45.66	\$ 27.88	\$ 50.65	\$ 30.92	\$ 75.39	\$ 59.91	\$ 67.29	\$ (24.74)	\$ (28.99)	\$ 66.28
2021	\$ 46.92	\$ 28.64	\$ 51.91	\$ 31.69	\$ 77.24	\$ 61.94	\$ 69.23	\$ (25.33)	\$ (30.25)	\$ 67.94
2022	\$ 48.21	\$ 29.43	\$ 53.20	\$ 32.48	\$ 78.48	\$ 63.60	\$ 70.68	\$ (25.27)	\$ (31.13)	\$ 69.64
2023	\$ 49.54	\$ 30.25	\$ 54.53	\$ 33.29	\$ 80.65	\$ 65.43	\$ 72.67	\$ (26.12)	\$ (32.14)	\$ 71.38
2024	\$ 50.90	\$ 31.08	\$ 55.90	\$ 34.12	\$ 81.50	\$ 66.79	\$ 73.82	\$ (25.61)	\$ (32.67)	\$ 73.16
2025	\$ 52.31	\$ 31.94	\$ 59.80	\$ 36.50	\$ 83.37	\$ 68.37	\$ 75.50	\$ (23.57)	\$ (31.87)	\$ 74.99
2026	\$ 53.75	\$ 32.82	\$ 61.24	\$ 37.38	\$ 85.72	\$ 70.74	\$ 77.87	\$ (24.48)	\$ (33.36)	\$ 76.87
2027	\$ 55.23	\$ 33.72	\$ 62.72	\$ 38.29	\$ 88.08	\$ 73.10	\$ 80.23	\$ (25.36)	\$ (34.82)	\$ 78.79
2028	\$ 56.75	\$ 34.65	\$ 64.25	\$ 39.22	\$ 90.44	\$ 75.47	\$ 82.60	\$ (26.19)	\$ (36.25)	\$ 80.76
2029	\$ 58.32	\$ 35.61	\$ 65.81	\$ 40.17	\$ 92.79	\$ 77.83	\$ 84.96	\$ (26.98)	\$ (37.66)	\$ 82.78
2030	\$ 59.93	\$ 36.59	\$ 67.42	\$ 41.15	\$ 95.15	\$ 80.20	\$ 87.33	\$ (27.73)	\$ (39.04)	\$ 84.85
2031	\$ 61.58	\$ 37.60	\$ 69.07	\$ 42.16	\$ 97.97	\$ 82.98	\$ 90.13	\$ (28.90)	\$ (40.82)	\$ 86.97
2032					\$ 100.79	\$ 85.77	\$ 92.93			
2033					\$ 103.60	\$ 88.55	\$ 95.74			
2034					\$ 106.42	\$ 91.34	\$ 98.54			
2035					\$ 109.24	\$ 94.12	\$ 101.34			
Levelized for 2012-2031	\$44.10	\$26.99	\$47.40	\$29.01		\$67.88	\$52.44	\$59.80		\$65.10
Levelized for 2012-2015								\$38.13		\$56.33

### Comparison of Price Forecasts for HLH



### Black & Veatch Price Forecast v. Oak Tree Contract Price Proposal

