

Yr	Yr	Brown Value Avoided Cost Based on BV EMP \$/MWh	Green Value Avoided Cost NWE Ownership Cost \$/MWh	Oak Tree Offer PPA \$/MWh
1	2012	\$33.97	\$70.81	\$54.50
2	2013	\$39.06	\$70.81	\$55.86
3	2014	\$45.95	\$70.81	\$57.26
4	2015	\$51.53	\$70.81	\$58.69
5	2016	\$70.66	\$70.81	\$60.16
6	2017	\$75.89	\$70.81	\$61.66
7	2018	\$81.12	\$70.81	\$63.20
8	2019	\$85.42	\$70.81	\$64.78
9	2020	\$87.44	\$70.81	\$66.40
10	2021	\$91.81	\$70.81	\$68.06
11	2022	\$96.10	\$70.81	\$69.76
12	2023	\$100.97	\$70.81	\$71.51
13	2024	\$105.32	\$70.81	\$73.30
14	2025	\$110.96	\$70.81	\$75.13
15	2026	\$117.22	\$70.81	\$77.01
16	2027	\$123.84	\$70.81	\$78.93
17	2028	\$130.85	\$70.81	\$80.91
18	2029	\$137.75	\$70.81	\$82.93
19	2030	\$144.87	\$70.81	\$85.00
20	2031	\$153.32	\$70.81	\$87.13
	Levelized	\$78.92	\$70.81	\$65.12
		Oak Tree keeps RECs	NorthWestern gets RECs	NorthWestern gets RECs
		60.65		

The numbers in the table below were developed by multiplying hourly expected Oak Tree ge

Oak Tree Revenue (Constant 2010 \$)

Sum of Sum	Month						
Year	1	2	3	4	5	6	7
2012	\$223,678	\$198,535	\$249,427	\$215,782	\$179,813	\$219,987	\$233,584
2013	\$241,458	\$224,184	\$266,754	\$241,856	\$190,669	\$237,374	\$271,734
2014	\$294,798	\$256,652	\$312,024	\$265,315	\$216,852	\$261,983	\$318,659
2015	\$312,823	\$276,267	\$339,515	\$287,893	\$238,112	\$296,534	\$347,509
2016	\$419,657	\$369,496	\$431,983	\$404,755	\$330,486	\$406,621	\$462,504
2017	\$428,396	\$387,427	\$454,201	\$422,575	\$355,178	\$432,970	\$486,342
2018	\$440,106	\$410,337	\$473,226	\$433,917	\$358,039	\$452,797	\$518,392
2019	\$465,000	\$425,971	\$493,545	\$446,769	\$374,485	\$460,018	\$531,263
2020	\$467,655	\$420,543	\$496,236	\$445,433	\$375,357	\$470,152	\$536,974
2021	\$478,081	\$416,254	\$498,522	\$461,628	\$391,592	\$474,623	\$548,748
2022	\$483,960	\$428,777	\$504,133	\$485,052	\$405,621	\$487,052	\$542,790
2023	\$490,423	\$456,743	\$519,196	\$482,019	\$407,787	\$498,726	\$568,712
2024	\$499,302	\$458,548	\$539,369	\$496,719	\$410,376	\$500,465	\$582,184
2025	\$526,786	\$461,417	\$551,447	\$518,924	\$422,565	\$530,786	\$604,391
2026	\$544,220	\$479,421	\$569,536	\$535,851	\$436,913	\$544,274	\$619,311
2027	\$561,655	\$497,424	\$587,624	\$552,779	\$451,261	\$557,762	\$634,230
2028	\$579,089	\$529,650	\$600,545	\$568,998	\$468,519	\$571,517	\$641,697
2029	\$590,933	\$528,282	\$618,484	\$585,905	\$482,954	\$585,011	\$656,449
2030	\$607,072	\$545,347	\$638,587	\$605,619	\$490,469	\$602,554	\$661,180
2031	\$625,339	\$561,251	\$655,826	\$627,183	\$509,047	\$624,301	\$680,357

Oak Tree Revenue (Nominal \$)

Year	1	2	3	4	5	6	7
2012	\$235,002	\$208,586	\$262,054	\$226,706	\$188,916	\$231,124	\$245,409
2013	\$260,024	\$241,421	\$287,265	\$260,452	\$205,330	\$255,626	\$292,628
2014	\$325,402	\$283,296	\$344,416	\$292,859	\$239,364	\$289,180	\$351,740
2015	\$353,931	\$312,570	\$384,130	\$325,724	\$269,402	\$335,501	\$393,174
2016	\$486,673	\$428,502	\$500,968	\$469,392	\$383,263	\$471,556	\$536,363
2017	\$509,228	\$460,529	\$539,903	\$502,309	\$422,195	\$514,665	\$578,108
2018	\$536,227	\$499,955	\$576,580	\$528,686	\$436,236	\$551,690	\$631,610
2019	\$580,721	\$531,980	\$616,370	\$557,953	\$467,680	\$574,500	\$663,474
2020	\$598,637	\$538,331	\$635,224	\$570,191	\$480,488	\$601,835	\$687,372
2021	\$627,284	\$546,161	\$654,104	\$605,696	\$513,802	\$622,747	\$720,006
2022	\$650,873	\$576,658	\$678,003	\$652,342	\$545,516	\$655,031	\$729,992
2023	\$676,054	\$629,626	\$715,718	\$664,469	\$562,139	\$687,499	\$783,975
2024	\$705,501	\$647,916	\$762,114	\$701,851	\$579,851	\$707,144	\$822,611
2025	\$762,943	\$668,270	\$798,659	\$751,556	\$612,000	\$768,736	\$875,338
2026	\$807,898	\$711,703	\$845,479	\$795,475	\$648,600	\$807,978	\$919,370
2027	\$854,624	\$756,890	\$894,140	\$841,119	\$686,647	\$848,701	\$965,056
2028	\$903,181	\$826,074	\$936,645	\$887,442	\$730,729	\$891,372	\$1,000,828
2029	\$944,695	\$844,538	\$988,739	\$936,657	\$772,074	\$935,228	\$1,049,432
2030	\$994,758	\$893,615	\$1,046,399	\$992,378	\$803,691	\$987,355	\$1,083,420
2031	\$1,050,308	\$942,667	\$1,101,514	\$1,053,406	\$854,985	\$1,048,565	\$1,142,716

eneration (provided in second data response to NorthWestern) by the hourly spot market prices from the

	8	9	10	11	12	Total
	\$246,727	\$161,270	\$147,418	\$182,417	\$225,196	\$2,483,834
	\$268,037	\$177,630	\$158,064	\$199,191	\$237,332	\$2,714,284
	\$326,143	\$195,400	\$176,344	\$211,242	\$289,123	\$3,124,534
	\$364,924	\$212,033	\$191,822	\$221,370	\$335,927	\$3,424,727
	\$495,003	\$303,698	\$267,547	\$309,716	\$412,705	\$4,614,171
	\$513,774	\$316,284	\$272,819	\$329,561	\$427,624	\$4,827,152
	\$546,958	\$327,523	\$286,771	\$348,953	\$439,878	\$5,036,898
	\$559,300	\$344,253	\$292,113	\$347,021	\$437,080	\$5,176,817
	\$556,643	\$343,742	\$285,455	\$328,785	\$454,052	\$5,181,025
	\$567,195	\$343,121	\$300,264	\$350,183	\$466,922	\$5,297,134
	\$576,732	\$358,324	\$311,112	\$353,581	\$473,822	\$5,410,956
	\$595,655	\$364,606	\$314,241	\$375,021	\$475,180	\$5,548,310
	\$600,356	\$377,820	\$322,663	\$381,784	\$490,173	\$5,659,760
	\$600,343	\$373,029	\$329,032	\$373,954	\$513,537	\$5,806,211
	\$616,363	\$386,402	\$340,260	\$386,429	\$527,206	\$5,986,186
	\$632,382	\$399,775	\$351,489	\$398,905	\$540,876	\$6,166,161
	\$654,255	\$421,738	\$355,285	\$412,506	\$563,347	\$6,367,144
	\$670,415	\$435,379	\$366,290	\$425,014	\$577,228	\$6,522,345
	\$683,232	\$445,354	\$383,849	\$446,333	\$580,130	\$6,689,727
	\$703,257	\$460,909	\$396,676	\$461,206	\$598,039	\$6,903,392

	8	9	10	11	12	Energy Value
	\$259,217	\$169,435	\$154,881	\$191,652	\$236,597	\$2,609,578
	\$288,647	\$191,288	\$170,217	\$214,507	\$255,581	\$2,922,987
	\$360,001	\$215,685	\$194,650	\$233,171	\$319,138	\$3,448,901
	\$412,878	\$239,896	\$217,029	\$250,459	\$380,070	\$3,874,764
	\$574,052	\$352,197	\$310,272	\$359,176	\$478,611	\$5,351,023
	\$610,716	\$375,962	\$324,296	\$391,745	\$508,311	\$5,737,967
	\$666,416	\$399,055	\$349,403	\$425,166	\$535,949	\$6,136,971
	\$698,489	\$429,924	\$364,810	\$433,381	\$545,853	\$6,465,135
	\$712,550	\$440,019	\$365,407	\$420,872	\$581,224	\$6,632,151
	\$744,209	\$450,204	\$393,973	\$459,470	\$612,642	\$6,950,299
	\$775,640	\$481,906	\$418,410	\$475,527	\$637,238	\$7,277,135
	\$821,117	\$502,614	\$433,185	\$516,970	\$655,041	\$7,648,406
	\$848,287	\$533,850	\$455,914	\$539,451	\$692,601	\$7,997,093
	\$869,476	\$540,258	\$476,536	\$541,597	\$743,755	\$8,409,125
	\$914,994	\$573,616	\$505,118	\$573,657	\$782,641	\$8,886,527
	\$962,244	\$608,304	\$534,831	\$606,981	\$823,006	\$9,382,543
	\$1,020,414	\$657,767	\$554,123	\$643,369	\$878,629	\$9,930,572
	\$1,071,759	\$696,019	\$585,570	\$679,449	\$922,785	\$10,426,947
	\$1,119,555	\$729,765	\$628,981	\$731,369	\$950,611	\$10,961,897
	\$1,181,177	\$774,134	\$666,249	\$774,634	\$1,004,456	\$11,594,812

BV confidential EMP. The sanity check tab in this spreadsheet provides a check on these results based on mc

- Inflator @ 2.5%
- 1.051
 - 1.077
 - 1.104
 - 1.131
 - 1.160
 - 1.189
 - 1.218
 - 1.249
 - 1.280
 - 1.312
 - 1.345
 - 1.379
 - 1.413
 - 1.448
 - 1.485
 - 1.522
 - 1.560
 - 1.599
 - 1.639
 - 1.680

Cap Value	Total Value (Energy + Capacity)	Per Unit Avoided Cost	2.50%	8.46%
\$0	\$2,609,578	\$33.97		1
\$71,398	\$2,994,384	\$39.06		2
\$73,183	\$3,522,084	\$45.95		3
\$75,012	\$3,949,776	\$51.53		4
\$76,888	\$5,427,911	\$70.66		5
\$78,810	\$5,816,777	\$75.89		6
\$80,780	\$6,217,751	\$81.12		7
\$82,800	\$6,547,935	\$85.42		8
\$84,870	\$6,717,020	\$87.44		9
\$86,991	\$7,037,290	\$91.81		10
\$89,166	\$7,366,301	\$96.10		11
\$91,395	\$7,739,802	\$100.97		12
\$93,680	\$8,090,773	\$105.32		13
\$96,022	\$8,505,147	\$110.96		14
\$98,423	\$8,984,950	\$117.22		15
\$110,267	\$9,492,811	\$123.84		16
\$120,717	\$10,051,289	\$130.85		17
\$131,620	\$10,558,568	\$137.75		18
\$142,993	\$11,104,890	\$144.87		19
\$157,636	\$11,752,448	\$153.32		20
	\$144,487,486			

Pmt

(\$78.92)

monthly on-peak and off-peak prices.

Oak Tree Generation (MWh)

Sum of Total Generation	Month							
	Year	1	2	3	4	5	6	7
2012	6,831	6,243	7,165	7,351	6,141	7,021	7,121	7,206
2013	6,831	6,077	7,165	7,351	6,141	7,021	7,121	7,206
2014	6,831	6,077	7,165	7,351	6,141	7,021	7,121	7,206
2015	6,831	6,077	7,165	7,351	6,141	7,021	7,121	7,206
2016	6,831	6,243	7,165	7,351	6,141	7,021	7,121	7,206
2017	6,831	6,077	7,165	7,351	6,141	7,021	7,121	7,206
2018	6,831	6,077	7,165	7,351	6,141	7,021	7,121	7,206
2019	6,831	6,077	7,165	7,351	6,141	7,021	7,121	7,206
2020	6,831	6,243	7,165	7,351	6,141	7,021	7,121	7,206
2021	6,831	6,077	7,165	7,351	6,141	7,021	7,121	7,206
2022	6,831	6,077	7,165	7,351	6,141	7,021	7,121	7,206
2023	6,831	6,077	7,165	7,351	6,141	7,021	7,121	7,206
2024	6,831	6,243	7,165	7,351	6,141	7,021	7,121	7,206
2025	6,831	6,077	7,165	7,351	6,141	7,021	7,121	7,206
2026	6,831	6,077	7,165	7,351	6,141	7,021	7,121	7,206
2027	6,831	6,077	7,165	7,351	6,141	7,021	7,121	7,206
2028	6,831	6,243	7,165	7,351	6,141	7,021	7,121	7,206
2029	6,831	6,077	7,165	7,351	6,141	7,021	7,121	7,206
2030	6,831	6,077	7,165	7,351	6,141	7,021	7,121	7,206
2031	6,831	6,077	7,165	7,351	6,141	7,021	7,121	7,206

Oak Tree Revenue (Nominal \$)

PV	Year	Month					
		1	2	3	4	5	6
33.97	31.32	\$34	\$33	\$37	\$31	\$31	\$33
39.06	33.21	\$38	\$40	\$40	\$35	\$33	\$36
45.95	36.01	\$48	\$47	\$48	\$40	\$39	\$41
51.53	37.24	\$52	\$51	\$54	\$44	\$44	\$48
70.66	47.08	\$71	\$69	\$70	\$64	\$62	\$67
75.89	46.62	\$75	\$76	\$75	\$68	\$69	\$73
81.12	45.94	\$78	\$82	\$80	\$72	\$71	\$79
85.42	44.61	\$85	\$88	\$86	\$76	\$76	\$82
87.44	42.10	\$88	\$86	\$89	\$78	\$78	\$86
91.81	40.76	\$92	\$90	\$91	\$82	\$84	\$89
96.10	39.33	\$95	\$95	\$95	\$89	\$89	\$93
100.97	38.10	\$99	\$104	\$100	\$90	\$92	\$98
105.32	36.65	\$103	\$104	\$106	\$95	\$94	\$101
110.96	35.59	\$112	\$110	\$111	\$102	\$100	\$109
117.22	34.67	\$118	\$117	\$118	\$108	\$106	\$115
123.84	33.77	\$125	\$125	\$125	\$114	\$112	\$121
130.85	32.90	\$132	\$132	\$131	\$121	\$119	\$127
137.75	31.93	\$138	\$139	\$138	\$127	\$126	\$133
144.87	30.96	\$146	\$147	\$146	\$135	\$131	\$141
153.32	30.21	\$154	\$155	\$154	\$143	\$139	\$149
749.0159							

9	10	11	12	Total Generation (MWh)	Max Generation	CF	Year
5,388	4,574	5,213	6,564	76,817	171,288	44.8%	2012
5,388	4,574	5,213	6,564	76,652	170,820	44.9%	2013
5,388	4,574	5,213	6,564	76,652	170,820	44.9%	2014
5,388	4,574	5,213	6,564	76,652	170,820	44.9%	2015
5,388	4,574	5,213	6,564	76,817	171,288	44.8%	2016
5,388	4,574	5,213	6,564	76,652	170,820	44.9%	2017
5,388	4,574	5,213	6,564	76,652	170,820	44.9%	2018
5,388	4,574	5,213	6,564	76,652	170,820	44.9%	2019
5,388	4,574	5,213	6,564	76,817	171,288	44.8%	2020
5,388	4,574	5,213	6,564	76,652	170,820	44.9%	2021
5,388	4,574	5,213	6,564	76,652	170,820	44.9%	2022
5,388	4,574	5,213	6,564	76,652	170,820	44.9%	2023
5,388	4,574	5,213	6,564	76,817	171,288	44.8%	2024
5,388	4,574	5,213	6,564	76,652	170,820	44.9%	2025
5,388	4,574	5,213	6,564	76,652	170,820	44.9%	2026
5,388	4,574	5,213	6,564	76,652	170,820	44.9%	2027
5,388	4,574	5,213	6,564	76,817	171,288	44.8%	2028
5,388	4,574	5,213	6,564	76,652	170,820	44.9%	2029
5,388	4,574	5,213	6,564	76,652	170,820	44.9%	2030
5,388	4,574	5,213	6,564	76,652	170,820	44.9%	2031

7	8	9	10	11	12	Revenue	Realized Cc	Profit
\$34	\$36	\$31	\$34	\$37	\$36	\$33.97	\$54.50	-\$20.53
\$41	\$40	\$36	\$37	\$41	\$39	\$39.06	\$55.86	-\$16.80
\$49	\$50	\$40	\$43	\$45	\$49	\$45.95	\$57.26	-\$11.31
\$55	\$57	\$45	\$47	\$48	\$58	\$51.53	\$58.69	-\$7.16
\$75	\$80	\$65	\$68	\$69	\$73	\$70.66	\$60.16	\$10.50
\$81	\$85	\$70	\$71	\$75	\$77	\$75.89	\$61.66	\$14.22
\$89	\$92	\$74	\$76	\$82	\$82	\$81.12	\$63.20	\$17.91
\$93	\$97	\$80	\$80	\$83	\$83	\$85.42	\$64.78	\$20.64
\$97	\$99	\$82	\$80	\$81	\$89	\$87.44	\$66.40	\$21.04
\$101	\$103	\$84	\$86	\$88	\$93	\$91.81	\$68.06	\$23.75
\$103	\$108	\$89	\$91	\$91	\$97	\$96.10	\$69.76	\$26.34
\$110	\$114	\$93	\$95	\$99	\$100	\$100.97	\$71.51	\$29.46
\$116	\$118	\$99	\$100	\$103	\$106	\$105.32	\$73.30	\$32.03
\$123	\$121	\$100	\$104	\$104	\$113	\$110.96	\$75.13	\$35.83
\$129	\$127	\$106	\$110	\$110	\$119	\$117.22	\$77.01	\$40.21
\$136	\$134	\$113	\$117	\$116	\$125	\$123.84	\$78.93	\$44.91
\$141	\$142	\$122	\$121	\$123	\$134	\$130.85	\$80.91	\$49.94
\$147	\$149	\$129	\$128	\$130	\$141	\$137.75	\$82.93	\$54.82
\$152	\$155	\$135	\$138	\$140	\$145	\$144.87	\$85.00	\$59.87
\$160	\$164	\$144	\$146	\$149	\$153	\$153.32	\$87.13	\$66.20

.010 \$/kW-yr

CT	CC	Oak Tree	20% Dependable Peak	Nominal \$
\$0		19.5	3.9	\$0
\$0	\$17	19.5	3.9	\$71,398
\$0	\$17	19.5	3.9	\$73,183
\$0	\$17	19.5	3.9	\$75,012
\$0	\$17	19.5	3.9	\$76,888
\$0	\$17	19.5	3.9	\$78,810
\$10	\$17	19.5	3.9	\$80,780
\$20	\$17	19.5	3.9	\$82,800
\$35	\$17	19.5	3.9	\$84,870
\$50	\$17	19.5	3.9	\$86,991
\$67	\$17	19.5	3.9	\$89,166
\$68	\$17	19.5	3.9	\$91,395
\$67	\$17	19.5	3.9	\$93,680
\$67	\$17	19.5	3.9	\$96,022
\$67	\$17	19.5	3.9	\$98,423
\$68	\$19	19.5	3.9	\$110,267
\$68	\$20	19.5	3.9	\$120,717
\$68	\$21	19.5	3.9	\$131,620
\$68	\$22	19.5	3.9	\$142,993
\$68	\$24	19.5	3.9	\$157,636

Table 1
nce Case Energy Prices - Fall 2010

WAPA Market Area		1	2	3	4	5	6	7	8
Year	TOD/Month								
2011	On-Peak	\$42.70	\$44.09	\$42.58	\$36.61	\$34.76	\$37.07	\$40.10	\$40.35
2011	Off-Peak	\$27.75	\$27.12	\$28.82	\$25.59	\$23.45	\$24.31	\$27.52	\$24.63
2011	Average	\$34.50	\$35.20	\$35.63	\$30.74	\$28.80	\$30.55	\$33.20	\$32.41
2012	On-Peak	\$40.97	\$41.52	\$43.00	\$35.20	\$35.46	\$37.84	\$42.87	\$42.27
2012	Off-Peak	\$25.82	\$24.38	\$29.06	\$25.26	\$24.67	\$25.61	\$27.12	\$25.73
2012	Average	\$32.98	\$32.65	\$35.66	\$29.90	\$30.01	\$31.32	\$34.58	\$33.91
2013	On-Peak	\$43.75	\$47.65	\$46.74	\$40.26	\$38.81	\$41.45	\$49.36	\$45.94
2013	Off-Peak	\$26.87	\$28.97	\$30.18	\$27.51	\$25.53	\$27.70	\$30.10	\$28.50
2013	Average	\$35.22	\$37.86	\$37.66	\$33.74	\$32.10	\$33.81	\$39.63	\$36.75
2014	On-Peak	\$51.30	\$52.18	\$52.59	\$43.66	\$43.44	\$45.70	\$55.74	\$59.60
2014	Off-Peak	\$32.36	\$32.40	\$36.41	\$30.22	\$29.73	\$30.50	\$33.33	\$33.81
2014	Average	\$41.72	\$41.82	\$43.72	\$36.79	\$36.21	\$37.59	\$44.41	\$45.45
2015	On-Peak	\$54.59	\$56.85	\$55.82	\$47.33	\$46.87	\$52.16	\$63.39	\$66.00
2015	Off-Peak	\$37.71	\$36.62	\$40.22	\$34.22	\$32.19	\$33.21	\$36.80	\$35.71
2015	Average	\$45.70	\$46.25	\$47.60	\$40.63	\$38.82	\$42.48	\$49.96	\$49.39
2016	On-Peak	\$67.63	\$66.87	\$66.73	\$60.00	\$58.36	\$66.99	\$80.72	\$81.05
2016	Off-Peak	\$56.89	\$53.19	\$55.82	\$51.06	\$49.16	\$50.63	\$57.53	\$53.47
2016	Average	\$61.74	\$59.79	\$61.21	\$55.23	\$53.51	\$58.63	\$68.01	\$67.11
2017	On-Peak	\$69.34	\$71.20	\$70.12	\$63.42	\$62.74	\$70.63	\$86.91	\$85.02
2017	Off-Peak	\$57.18	\$58.62	\$58.02	\$54.03	\$52.37	\$53.60	\$58.67	\$55.81
2017	Average	\$62.93	\$64.61	\$64.00	\$58.20	\$57.50	\$61.93	\$71.43	\$70.26
2018	On-Peak	\$72.15	\$76.29	\$73.41	\$65.16	\$64.60	\$73.79	\$92.88	\$91.18
2018	Off-Peak	\$58.28	\$61.85	\$60.05	\$55.06	\$53.32	\$55.68	\$61.75	\$59.51
2018	Average	\$65.14	\$68.73	\$66.37	\$59.77	\$58.90	\$64.13	\$76.48	\$75.18
2019	On-Peak	\$75.44	\$77.96	\$77.33	\$66.59	\$67.77	\$74.52	\$92.88	\$93.89
2019	Off-Peak	\$60.92	\$63.57	\$62.52	\$56.68	\$55.92	\$57.05	\$61.76	\$61.84
2019	Average	\$68.10	\$70.43	\$69.21	\$61.53	\$61.78	\$64.81	\$77.15	\$77.01
2020	On-Peak	\$73.58	\$74.08	\$75.72	\$66.35	\$66.56	\$77.12	\$90.94	\$93.89
2020	Off-Peak	\$61.71	\$60.86	\$63.90	\$57.05	\$56.46	\$57.80	\$62.66	\$60.86
2020	Average	\$67.58	\$66.94	\$69.49	\$61.59	\$61.02	\$67.25	\$76.65	\$75.77
2021	On-Peak	\$76.13	\$75.87	\$75.94	\$67.78	\$68.55	\$78.50	\$94.46	\$94.91
2021	Off-Peak	\$65.33	\$63.01	\$64.71	\$58.60	\$58.34	\$59.41	\$65.99	\$62.43
2021	Average	\$70.21	\$69.14	\$70.27	\$63.09	\$62.95	\$68.74	\$79.46	\$77.80
2022	On-Peak	\$76.10	\$77.04	\$76.88	\$70.73	\$71.47	\$79.37	\$95.19	\$94.69
2022	Off-Peak	\$65.34	\$65.44	\$65.60	\$61.82	\$60.14	\$60.95	\$67.11	\$63.49
2022	Average	\$70.20	\$70.97	\$71.18	\$65.98	\$65.50	\$69.96	\$79.79	\$78.93
2023	On-Peak	\$77.74	\$82.71	\$78.19	\$71.08	\$71.72	\$80.54	\$100.28	\$98.90
2023	Off-Peak	\$66.92	\$69.57	\$68.12	\$62.25	\$61.04	\$62.72	\$69.06	\$65.61
2023	Average	\$72.04	\$75.83	\$73.10	\$66.17	\$66.32	\$71.43	\$83.16	\$82.08
2024	On-Peak	\$79.31	\$80.96	\$81.32	\$73.04	\$73.19	\$78.87	\$99.61	\$99.39
2024	Off-Peak	\$68.40	\$67.89	\$70.42	\$64.02	\$62.39	\$63.89	\$69.12	\$68.04
2024	Average	\$73.79	\$74.20	\$75.34	\$68.43	\$67.73	\$70.55	\$84.20	\$82.87
2025	On-Peak	\$81.54	\$81.45	\$82.61	\$76.25	\$74.38	\$86.07	\$99.45	\$101.15
2025	Off-Peak	\$70.89	\$69.95	\$71.66	\$66.72	\$64.66	\$66.20	\$70.47	\$68.33
2025	Average	\$76.16	\$75.42	\$76.60	\$71.38	\$69.26	\$75.47	\$84.80	\$83.15
2026	On-Peak	\$84.13	\$84.44	\$85.12	\$78.69	\$76.81	\$87.84	\$101.73	\$102.96

2026	Off-Peak	\$73.34	\$72.85	\$74.17	\$68.95	\$66.85	\$68.38	\$72.37	\$70.65
2026	Average	\$78.68	\$78.37	\$79.12	\$73.71	\$71.61	\$77.39	\$86.89	\$85.37
2027	On-Peak	\$86.73	\$87.43	\$87.63	\$81.12	\$79.25	\$89.62	\$104.02	\$104.77
2027	Off-Peak	\$75.79	\$75.75	\$76.69	\$71.17	\$69.04	\$70.57	\$74.27	\$72.96
2027	Average	\$81.20	\$81.31	\$81.63	\$76.04	\$73.96	\$79.30	\$88.99	\$87.59
2028	On-Peak	\$89.33	\$90.42	\$90.14	\$83.56	\$81.68	\$91.40	\$106.31	\$106.59
2028	Off-Peak	\$78.24	\$78.65	\$79.20	\$73.40	\$71.22	\$72.76	\$76.18	\$75.28
2028	Average	\$83.72	\$84.25	\$84.14	\$78.36	\$76.31	\$81.22	\$91.08	\$89.81
2029	On-Peak	\$91.92	\$93.42	\$92.65	\$85.99	\$84.11	\$93.18	\$108.59	\$108.40
2029	Off-Peak	\$80.69	\$81.55	\$81.72	\$75.62	\$73.41	\$74.95	\$78.08	\$77.60
2029	Average	\$86.24	\$87.20	\$86.66	\$80.69	\$78.66	\$83.14	\$93.17	\$92.03
2030	On-Peak	\$94.52	\$96.41	\$95.16	\$88.42	\$86.55	\$94.95	\$110.88	\$110.21
2030	Off-Peak	\$83.14	\$84.45	\$84.23	\$77.85	\$75.60	\$77.14	\$79.99	\$79.91
2030	Average	\$88.77	\$90.14	\$89.17	\$83.02	\$81.01	\$85.06	\$95.27	\$94.25
2031	On-Peak	\$97.16	\$99.00	\$97.41	\$91.52	\$89.67	\$98.10	\$113.84	\$112.85
2031	Off-Peak	\$85.84	\$87.11	\$86.69	\$80.77	\$78.62	\$80.00	\$82.82	\$82.54
2031	Average	\$91.44	\$92.77	\$91.58	\$85.98	\$84.08	\$88.13	\$98.03	\$97.01
2032	On-Peak	\$99.79	\$101.59	\$99.66	\$94.62	\$92.78	\$101.25	\$116.80	\$115.49
2032	Off-Peak	\$88.55	\$89.77	\$89.15	\$83.69	\$81.63	\$82.86	\$85.66	\$85.16
2032	Average	\$94.11	\$95.40	\$93.98	\$88.93	\$87.15	\$91.20	\$100.79	\$99.77
2033	On-Peak	\$102.43	\$104.18	\$101.91	\$97.71	\$95.90	\$104.39	\$119.76	\$118.13
2033	Off-Peak	\$91.25	\$92.43	\$91.61	\$86.61	\$84.65	\$85.71	\$88.49	\$87.78
2033	Average	\$96.78	\$98.03	\$96.39	\$91.89	\$90.22	\$94.27	\$103.55	\$102.54
2034	On-Peak	\$105.06	\$106.78	\$104.16	\$100.81	\$99.02	\$107.54	\$122.72	\$120.78
2034	Off-Peak	\$93.96	\$95.09	\$94.07	\$89.53	\$87.67	\$88.57	\$91.33	\$90.41
2034	Average	\$99.45	\$100.66	\$98.80	\$94.84	\$93.28	\$97.34	\$106.31	\$105.30
2035	On-Peak	\$107.70	\$109.37	\$106.41	\$103.90	\$102.14	\$110.69	\$125.68	\$123.42
2035	Off-Peak	\$96.67	\$97.75	\$96.53	\$92.45	\$90.68	\$91.42	\$94.16	\$93.03
2035	Average	\$102.12	\$103.28	\$101.20	\$97.80	\$96.35	\$100.41	\$109.07	\$108.06



BLACK & VEATCH
Building a **world** of difference.®

9	10	11	12	Annual
\$36.41	\$38.36	\$38.53	\$40.68	\$39.35
\$23.48	\$27.43	\$27.57	\$27.38	\$26.26
\$29.80	\$32.37	\$32.93	\$33.67	\$32.48
\$37.62	\$38.41	\$39.73	\$40.78	\$39.64
\$25.22	\$27.54	\$28.81	\$28.36	\$26.46
\$30.73	\$32.92	\$34.15	\$33.97	\$32.73
\$40.27	\$41.73	\$44.89	\$44.48	\$43.78
\$26.56	\$28.66	\$31.26	\$29.63	\$28.46
\$32.96	\$35.13	\$37.62	\$36.65	\$35.76
\$45.72	\$47.77	\$50.18	\$52.83	\$50.06
\$29.22	\$31.58	\$35.18	\$34.84	\$32.46
\$37.29	\$39.59	\$41.85	\$43.74	\$40.85
\$49.03	\$49.95	\$50.95	\$59.89	\$54.40
\$31.63	\$37.70	\$36.64	\$41.48	\$36.18
\$40.14	\$43.49	\$43.32	\$50.59	\$44.86
\$64.04	\$64.68	\$64.23	\$69.78	\$67.59
\$50.01	\$54.00	\$53.39	\$57.86	\$53.58
\$56.87	\$58.82	\$58.69	\$63.50	\$60.26
\$67.36	\$66.35	\$67.37	\$72.11	\$71.05
\$52.87	\$54.51	\$56.73	\$59.46	\$55.99
\$59.64	\$60.11	\$61.94	\$65.17	\$63.14
\$69.65	\$69.44	\$71.78	\$73.85	\$74.52
\$55.25	\$56.54	\$59.72	\$61.05	\$58.17
\$61.65	\$62.92	\$65.62	\$66.83	\$65.98
\$73.13	\$71.48	\$72.15	\$72.59	\$76.31
\$56.92	\$57.34	\$61.14	\$61.39	\$59.75
\$64.48	\$64.33	\$66.28	\$66.69	\$67.65
\$72.86	\$69.93	\$68.93	\$74.71	\$75.39
\$56.62	\$58.86	\$59.46	\$62.70	\$59.91
\$64.56	\$64.10	\$63.88	\$68.64	\$67.29
\$73.07	\$73.06	\$71.88	\$76.71	\$77.24
\$57.62	\$61.66	\$61.05	\$65.12	\$61.94
\$65.17	\$66.81	\$66.34	\$70.85	\$69.23
\$75.40	\$73.64	\$72.72	\$78.48	\$78.48
\$59.51	\$62.96	\$63.00	\$67.87	\$63.60
\$67.28	\$67.78	\$67.75	\$72.89	\$70.68
\$76.47	\$75.60	\$76.60	\$78.02	\$80.65
\$62.37	\$63.75	\$66.07	\$67.68	\$65.43
\$68.95	\$69.36	\$71.22	\$72.35	\$72.67
\$78.21	\$76.16	\$77.67	\$80.32	\$81.50
\$64.06	\$64.96	\$68.41	\$69.91	\$66.79
\$70.67	\$70.50	\$72.73	\$74.84	\$73.82
\$77.61	\$77.52	\$78.01	\$84.38	\$83.37
\$64.02	\$66.48	\$68.79	\$72.31	\$68.37
\$70.66	\$71.94	\$72.89	\$78.28	\$75.50
\$80.18	\$79.97	\$80.39	\$86.42	\$85.72

Date	Year	Month
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03/01/2011	2011	3
04/01/2011	2011	4
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02/01/2014	2014	2
03/01/2014	2014	3
04/01/2014	2014	4
05/01/2014	2014	5

\$66.63	\$68.94	\$71.19	\$74.53	\$70.74
\$73.19	\$74.40	\$75.32	\$80.37	\$77.87
\$82.74	\$82.43	\$82.76	\$88.46	\$88.08
\$69.24	\$71.40	\$73.59	\$76.76	\$73.10
\$75.73	\$76.85	\$77.75	\$82.45	\$80.23
\$85.31	\$84.88	\$85.14	\$90.50	\$90.44
\$71.86	\$73.86	\$75.99	\$78.98	\$75.47
\$78.26	\$79.31	\$80.18	\$84.53	\$82.60
\$87.88	\$87.33	\$87.52	\$92.54	\$92.79
\$74.47	\$76.32	\$78.39	\$81.20	\$77.83
\$80.79	\$81.76	\$82.61	\$86.62	\$84.96
\$90.45	\$89.78	\$89.89	\$94.58	\$95.15
\$77.08	\$78.77	\$80.79	\$83.42	\$80.20
\$83.32	\$84.22	\$85.04	\$88.70	\$87.33
\$93.40	\$92.67	\$92.72	\$97.28	\$97.97
\$80.07	\$81.51	\$83.55	\$86.27	\$82.98
\$86.23	\$87.03	\$87.87	\$91.44	\$90.13
\$96.34	\$95.56	\$95.55	\$99.99	\$100.79
\$83.05	\$84.25	\$86.32	\$89.13	\$85.77
\$89.14	\$89.85	\$90.71	\$94.18	\$92.93
\$99.29	\$98.45	\$98.38	\$102.69	\$103.60
\$86.04	\$86.99	\$89.08	\$91.98	\$88.55
\$92.05	\$92.66	\$93.54	\$96.91	\$95.74
\$102.24	\$101.34	\$101.21	\$105.40	\$106.42
\$89.02	\$89.73	\$91.84	\$94.83	\$91.34
\$94.96	\$95.47	\$96.38	\$99.65	\$98.54
\$105.19	\$104.23	\$104.03	\$108.10	\$109.24
\$92.01	\$92.47	\$94.60	\$97.69	\$94.12
\$97.87	\$98.29	\$99.21	\$102.39	\$101.34

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11/01/2032	2032	11
12/01/2032	2032	12
01/01/2033	2033	1
02/01/2033	2033	2
03/01/2033	2033	3
04/01/2033	2033	4
05/01/2033	2033	5
06/01/2033	2033	6
07/01/2033	2033	7
08/01/2033	2033	8
09/01/2033	2033	9
10/01/2033	2033	10
11/01/2033	2033	11
12/01/2033	2033	12
01/01/2034	2034	1
02/01/2034	2034	2
03/01/2034	2034	3
04/01/2034	2034	4
05/01/2034	2034	5
06/01/2034	2034	6
07/01/2034	2034	7
08/01/2034	2034	8
09/01/2034	2034	9
10/01/2034	2034	10
11/01/2034	2034	11
12/01/2034	2034	12
01/01/2035	2035	1
02/01/2035	2035	2
03/01/2035	2035	3
04/01/2035	2035	4
05/01/2035	2035	5
06/01/2035	2035	6
07/01/2035	2035	7
08/01/2035	2035	8

09/01/2035	2035	9
10/01/2035	2035	10
11/01/2035	2035	11
12/01/2035	2035	12

On-Peak	Off-Peak	Average	Rate
42.70	27.75	34.50	95.60%
44.09	27.12	35.20	92.77%
42.58	28.82	35.63	100.09%
36.61	25.59	30.74	97.28%
34.76	23.45	28.80	104.20%
37.07	24.31	30.55	102.52%
40.10	27.52	33.20	104.14%
40.35	24.63	32.41	104.64%
36.41	23.48	29.80	103.12%
38.36	27.43	32.37	101.70%
38.53	27.57	32.93	103.70%
40.68	27.38	33.67	100.88%
40.97	25.82	32.98	106.77%
41.52	24.38	32.65	115.96%
43.00	29.06	35.66	105.61%
35.20	25.26	29.90	112.85%
35.46	24.67	30.01	106.96%
37.84	25.61	31.32	107.97%
42.87	27.12	34.58	114.60%
42.27	25.73	33.91	108.38%
37.62	25.22	30.73	107.25%
38.41	27.54	32.92	106.70%
39.73	28.81	34.15	110.17%
40.78	28.36	33.97	107.91%
43.75	26.87	35.22	118.48%
47.65	28.97	37.86	110.45%
46.74	30.18	37.66	116.08%
40.26	27.51	33.74	109.04%
38.81	25.53	32.10	112.82%
41.45	27.70	33.81	111.18%
49.36	30.10	39.63	112.08%
45.94	28.50	36.75	123.68%
40.27	26.56	32.96	113.14%
41.73	28.66	35.13	112.71%
44.89	31.26	37.62	111.23%
44.48	29.63	36.65	119.34%
51.30	32.36	41.72	109.52%
52.18	32.40	41.82	110.60%
52.59	36.41	43.72	108.89%
43.66	30.22	36.79	110.43%
43.44	29.73	36.21	107.20%

45.70	30.50	37.59	112.99%
55.74	33.33	44.41	112.49%
59.60	33.81	45.45	108.66%
45.72	29.22	37.29	107.65%
47.77	31.58	39.59	109.86%
50.18	35.18	41.85	103.52%
52.83	34.84	43.74	115.65%
54.59	37.71	45.70	135.11%
56.85	36.62	46.25	129.28%
55.82	40.22	47.60	128.59%
47.33	34.22	40.63	135.95%
46.87	32.19	38.82	137.85%
52.16	33.21	42.48	138.02%
63.39	36.80	49.96	136.13%
66.00	35.71	49.39	135.88%
49.03	31.63	40.14	141.68%
49.95	37.70	43.49	135.24%
50.95	36.64	43.32	135.48%
59.89	41.48	50.59	125.52%
67.63	56.89	61.74	101.93%
66.87	53.19	59.79	108.06%
66.73	55.82	61.21	104.56%
60.00	51.06	55.23	105.38%
58.36	49.16	53.51	107.44%
66.99	50.63	58.63	105.63%
80.72	57.53	68.01	105.03%
81.05	53.47	67.11	104.69%
64.04	50.01	56.87	104.86%
64.68	54.00	58.82	102.19%
64.23	53.39	58.69	105.53%
69.78	57.86	63.50	102.64%
69.34	57.18	62.93	103.51%
71.20	58.62	64.61	106.37%
70.12	58.02	64.00	103.69%
63.42	54.03	58.20	102.70%
62.74	52.37	57.50	102.44%
70.63	53.60	61.93	103.56%
86.91	58.67	71.43	107.07%
85.02	55.81	70.26	107.00%
67.36	52.87	59.64	103.38%
66.35	54.51	60.11	104.67%
67.37	56.73	61.94	105.94%
72.11	59.46	65.17	102.55%
72.15	58.28	65.14	104.55%
76.29	61.85	68.73	102.47%
73.41	60.05	66.37	104.28%
65.16	55.06	59.77	102.93%
64.60	53.32	58.90	104.89%
73.79	55.68	64.13	101.06%
92.88	61.75	76.48	100.88%
91.18	59.51	75.18	102.44%

69.65	55.25	61.65	104.60%
69.44	56.54	62.92	102.24%
71.78	59.72	65.62	101.01%
73.85	61.05	66.83	99.78%
75.44	60.92	68.10	99.23%
77.96	63.57	70.43	95.05%
77.33	62.52	69.21	100.41%
66.59	56.68	61.53	100.11%
67.77	55.92	61.78	98.77%
74.52	57.05	64.81	103.76%
92.88	61.76	77.15	99.34%
93.89	61.84	77.01	98.40%
73.13	56.92	64.48	100.12%
71.48	57.34	64.33	99.63%
72.15	61.14	66.28	96.38%
72.59	61.39	66.69	102.94%
73.58	61.71	67.58	103.89%
74.08	60.86	66.94	103.28%
75.72	63.90	69.49	101.11%
66.35	57.05	61.59	102.42%
66.56	56.46	61.02	103.16%
77.12	57.80	67.25	102.22%
90.94	62.66	76.65	103.67%
93.89	60.86	75.77	102.67%
72.86	56.62	64.56	100.94%
69.93	58.86	64.10	104.24%
68.93	59.46	63.88	103.86%
74.71	62.70	68.64	103.21%
76.13	65.33	70.21	99.98%
75.87	63.01	69.14	102.65%
75.94	64.71	70.27	101.30%
67.78	58.60	63.09	104.59%
68.55	58.34	62.95	104.05%
78.50	59.41	68.74	101.77%
94.46	65.99	79.46	100.42%
94.91	62.43	77.80	101.45%
73.07	57.62	65.17	103.24%
73.06	61.66	66.81	101.46%
71.88	61.05	66.34	102.13%
76.71	65.12	70.85	102.88%
76.10	65.34	70.20	102.63%
77.04	65.44	70.97	106.85%
76.88	65.60	71.18	102.69%
70.73	61.82	65.98	100.30%
71.47	60.14	65.50	101.26%
79.37	60.95	69.96	102.11%
95.19	67.11	79.79	104.21%
94.69	63.49	78.93	103.99%
75.40	59.51	67.28	102.48%
73.64	62.96	67.78	102.32%
72.72	63.00	67.75	105.11%

78.48	67.87	72.89	99.26%
77.74	66.92	72.04	102.44%
82.71	69.57	75.83	97.85%
78.19	68.12	73.10	103.07%
71.08	62.25	66.17	103.41%
71.72	61.04	66.32	102.12%
80.54	62.72	71.43	98.76%
100.28	69.06	83.16	101.26%
98.90	65.61	82.08	100.97%
76.47	62.37	68.95	102.49%
75.60	63.75	69.36	101.64%
76.60	66.07	71.22	102.12%
78.02	67.68	72.35	103.43%
79.31	68.40	73.79	103.20%
80.96	67.89	74.20	101.65%
81.32	70.42	75.34	101.67%
73.04	64.02	68.43	104.31%
73.19	62.39	67.73	102.26%
78.87	63.89	70.55	106.98%
99.61	69.12	84.20	100.71%
99.39	68.04	82.87	100.34%
78.21	64.06	70.67	100.00%
76.16	64.96	70.50	102.05%
77.67	68.41	72.73	100.22%
80.32	69.91	74.84	104.60%
81.54	70.89	76.16	103.31%
81.45	69.95	75.42	103.90%
82.61	71.66	76.60	103.28%
76.25	66.72	71.38	103.26%
74.38	64.66	69.26	103.39%
86.07	66.20	75.47	102.54%
99.45	70.47	84.80	102.47%
101.15	68.33	83.15	102.67%
77.61	64.02	70.66	103.58%
77.52	66.48	71.94	103.41%
78.01	68.79	72.89	103.33%
84.38	72.31	78.28	102.66%
84.13	73.34	78.68	103.20%
84.44	72.85	78.37	103.76%
85.12	74.17	79.12	103.18%
78.69	68.95	73.71	103.16%
76.81	66.85	71.61	103.28%
87.84	68.38	77.39	102.48%
101.73	72.37	86.89	102.41%
102.96	70.65	85.37	102.60%
80.18	66.63	73.19	103.46%
79.97	68.94	74.40	103.30%
80.39	71.19	75.32	103.23%
86.42	74.53	80.37	102.59%
86.73	75.79	81.20	103.11%
87.43	75.75	81.31	103.62%

87.63	76.69	81.63	103.08%
81.12	71.17	76.04	103.06%
79.25	69.04	73.96	103.18%
89.62	70.57	79.30	102.42%
104.02	74.27	88.99	102.35%
104.77	72.96	87.59	102.53%
82.74	69.24	75.73	103.34%
82.43	71.40	76.85	103.19%
82.76	73.59	77.75	103.13%
88.46	76.76	82.45	102.53%
89.33	78.24	83.72	103.01%
90.42	78.65	84.25	103.49%
90.14	79.20	84.14	102.99%
83.56	73.40	78.36	102.97%
81.68	71.22	76.31	103.08%
91.40	72.76	81.22	102.36%
106.31	76.18	91.08	102.30%
106.59	75.28	89.81	102.47%
85.31	71.86	78.26	103.23%
84.88	73.86	79.31	103.10%
85.14	75.99	80.18	103.03%
90.50	78.98	84.53	102.46%
91.92	80.69	86.24	102.92%
93.42	81.55	87.20	103.38%
92.65	81.72	86.66	102.90%
85.99	75.62	80.69	102.88%
84.11	73.41	78.66	102.99%
93.18	74.95	83.14	102.31%
108.59	78.08	93.17	102.25%
108.40	77.60	92.03	102.41%
87.88	74.47	80.79	103.13%
87.33	76.32	81.76	103.00%
87.52	78.39	82.61	102.94%
92.54	81.20	86.62	102.41%
94.52	83.14	88.77	103.01%
96.41	84.45	90.14	102.92%
95.16	84.23	89.17	102.70%
88.42	77.85	83.02	103.56%
86.55	75.60	81.01	103.79%
94.95	77.14	85.06	103.61%
110.88	79.99	95.27	102.90%
110.21	79.91	94.25	102.93%
90.45	77.08	83.32	103.49%
89.78	78.77	84.22	103.34%
89.89	80.79	85.04	103.33%
94.58	83.42	88.70	103.09%
97.16	85.84	91.44	102.92%
99.00	87.11	92.77	102.83%
97.41	86.69	91.58	102.63%
91.52	80.77	85.98	103.44%
89.67	78.62	84.08	103.65%

98.10	80.00	88.13	103.48%
113.84	82.82	98.03	102.82%
112.85	82.54	97.01	102.85%
93.40	80.07	86.23	103.37%
92.67	81.51	87.03	103.23%
92.72	83.55	87.87	103.23%
97.28	86.27	91.44	102.99%
99.79	88.55	94.11	102.84%
101.59	89.77	95.40	102.76%
99.66	89.15	93.98	102.56%
94.62	83.69	88.93	103.32%
92.78	81.63	87.15	103.52%
101.25	82.86	91.20	103.37%
116.80	85.66	100.79	102.74%
115.49	85.16	99.77	102.77%
96.34	83.05	89.14	103.26%
95.56	84.25	89.85	103.13%
95.55	86.32	90.71	103.12%
99.99	89.13	94.18	102.91%
102.43	91.25	96.78	102.76%
104.18	92.43	98.03	102.68%
101.91	91.61	96.39	102.50%
97.71	86.61	91.89	103.22%
95.90	84.65	90.22	103.40%
104.39	85.71	94.27	103.26%
119.76	88.49	103.55	102.67%
118.13	87.78	102.54	102.69%
99.29	86.04	92.05	103.16%
98.45	86.99	92.66	103.04%
98.38	89.08	93.54	103.03%
102.69	91.98	96.91	102.83%
105.06	93.96	99.45	102.69%
106.78	95.09	100.66	102.61%
104.16	94.07	98.80	102.44%
100.81	89.53	94.84	103.12%
99.02	87.67	93.28	103.29%
107.54	88.57	97.34	103.15%
122.72	91.33	106.31	102.60%
120.78	90.41	105.30	102.62%
102.24	89.02	94.96	103.06%
101.34	89.73	95.47	102.95%
101.21	91.84	96.38	102.94%
105.40	94.83	99.65	102.75%
107.70	96.67	102.12	102.69%
109.37	97.75	103.28	102.61%
106.41	96.53	101.20	102.44%
103.90	92.45	97.80	103.12%
102.14	90.68	96.35	103.29%
110.69	91.42	100.41	103.15%
125.68	94.16	109.07	102.60%
123.42	93.03	108.06	102.62%

105.19	92.01	97.87	103.06%
104.23	92.47	98.29	102.95%
104.03	94.60	99.21	102.94%
108.10	97.69	102.39	102.75%

		Constant 2010\$ Spot Avg \$/MWh	2.50% Nominal Spot Avg \$/MWh		2.50%	8.46%
					PV	
1	2012	32.73	\$33.97	1	33.97	\$ 31.32
2	2013	35.76	\$39.06	2	39.06	\$ 33.21
3	2014	40.85	\$45.95	3	45.95	\$ 36.01
4	2015	44.86	\$51.53	4	51.53	\$ 37.24
5	2016	60.26	\$70.66	5	70.66	\$ 47.08
6	2017	63.14	\$75.89	6	75.89	\$ 46.62
7	2018	65.98	\$81.12	7	81.12	\$ 45.94
8	2019	67.65	\$85.42	8	85.42	\$ 44.61
9	2020	67.29	\$87.44	9	87.44	\$ 42.10
10	2021	69.23	\$91.81	10	91.81	\$ 40.76
11	2022	70.68	\$96.10	11	96.10	\$ 39.33
12	2023	72.67	\$100.97	12	100.97	\$ 38.10
13	2024	73.82	\$105.32	13	105.32	\$ 36.65
14	2025	75.50	\$110.96	14	110.96	\$ 35.59
15	2026	77.87	\$117.22	15	117.22	\$ 34.67
16	2027	80.23	\$123.84	16	123.84	\$ 33.77
17	2028	82.60	\$130.85	17	130.85	\$ 32.90
18	2029	84.96	\$137.75	18	137.75	\$ 31.93
19	2030	87.33	\$144.87	19	144.87	\$ 30.96
20	2031	90.13	\$153.32	20	153.32	\$ 30.21
						\$ 749.02
				Pmt		\$78.92

Carbon	zero carb		2.50%	8.46%
	50% price			
	0	33.97	1	33.97 \$ 31.32
	0	39.06	2	39.06 \$ 33.21
	0	45.95	3	45.95 \$ 36.01
	0	51.53	4	51.53 \$ 37.24
33.01947	16.50974	54.15	5	54.15 \$ 36.08
35.49594	17.74797	58.14	6	58.14 \$ 35.71
38.15813	19.07907	62.04	7	62.04 \$ 35.14
41.01999	20.50999	64.91	8	64.91 \$ 33.90
44.09649	22.04824	65.39	9	65.39 \$ 31.49
47.40373	23.70186	68.11	10	68.11 \$ 30.23
50.95901	25.4795	70.62	11	70.62 \$ 28.90
54.78093	27.39047	73.58	12	73.58 \$ 27.77
58.8895	29.44475	75.88	13	75.88 \$ 26.40
63.30621	31.65311	79.31	14	79.31 \$ 25.44
68.05418	34.02709	83.19	15	83.19 \$ 24.61
73.15824	36.57912	87.26	16	87.26 \$ 23.80
78.64511	39.32256	91.52	17	91.52 \$ 23.01
84.54349	42.27175	95.48	18	95.48 \$ 22.13
90.88426	45.44213	99.43	19	99.43 \$ 21.25
97.70058	48.85029	104.47	20	104.47 \$ 20.59
				\$ 584.23
			Pmt	(\$61.56)

2.50% 8.46%

\$33.97	\$	31.32
\$39.06	\$	33.21
\$45.95	\$	36.01
\$51.53	\$	37.24
\$57.67	\$	38.42
\$61.82	\$	37.98
\$65.74	\$	37.23
\$68.67	\$	35.86
\$69.15	\$	33.30
\$71.91	\$	31.92
\$73.76	\$	30.19
\$76.62	\$	28.91
\$78.63	\$	27.36
\$81.54	\$	26.16
\$84.59	\$	25.02
\$87.87	\$	23.96
\$91.06	\$	22.90
\$94.78	\$	21.97
\$98.45	\$	21.04
\$102.29	\$	20.16
	\$	600.16
\$0.00		(\$63.24)