

Estimated Impact of Updated Carbon Prices on PSE's Early Wind Cost Effectiveness Analysis

<u>Year</u>	<u>1 / 2009 Trends Carbon,\$/Ton</u>	<u>1 / 2010 RFP Carbon,\$/Ton</u>	<u>2 / Carbon Adjust,\$/MWh</u>	<u>600 MW Early, MW</u>	<u>No Early MW</u>	<u>600 MW vs. No Early,MWh</u>
2012	\$37	\$12	\$12.64	300	0	\$9,963,703
2013	\$40	\$13	\$13.56	600	0	\$21,375,870
2014	\$43	\$14	\$14.58	600	0	\$22,994,590
2015	\$46	\$15	\$15.73	600	0	\$24,796,527
2016	\$50	\$16	\$16.99	600	400	\$8,931,875
2017	\$54	\$17	\$18.40	600	400	\$9,668,964
2018	\$58	\$18	\$19.94	800	400	\$20,964,317
2019	\$62	\$20	\$21.15	800	400	\$22,228,904
2020	\$67	\$21	\$23.02	1,000	1,000	<u>\$0</u>
Cum NPV at 8.25%:						\$99,475,953

Notes: 1 / Sources are PSE's response to Public Counsel Data Request Nos. 45 and 280.

2 / Carbon adjustment assumed at 50% of difference between 2009 Trends and 2010 RFP forecast.