

Estimated Rate Year Wind Energy Costs
Paid by PSE Retail Customers

	Total <u>Rev Reqt</u>	Rate Year <u>MWh</u>	Rate Year <u>\$/MWh</u>	<u>Source</u>
Hopkins Ridge	\$ 39,790,254	477,633	\$83.31	PC 350
Wild Horse	\$ 85,466,607	730,527	\$116.99	PC 351
Klondike III PPA	<u>\$8,601,000</u>	<u>159,395</u>	<u>\$53.96</u>	DEM-11C
	\$133,857,861	1,367,555	\$97.88	
Market Purchases	\$94,748,000	2,089,267	<u>\$45.35</u>	DEM-11C
			115.8%	
Est REC Rate Credits	-\$13,031,158			
Net RY Wind Cost	\$120,826,703	1,367,555	\$88.35	
Market Purchases			<u>\$45.35</u>	
			94.8%	
<u>Est. REC Rate Credits:</u>				
Thru Nov 09	\$31,279,792	PC 30		
Dec 09-Mar11	\$70,960,714	PC 37		
80% Credit	<u>\$56,768,571</u>			
Total Credit thru RY	\$88,048,363			
Pre-Tax Return	11.80%			
Return Credit	\$10,389,707			
Depreciation Credit,3%	<u>\$2,641,451</u>			
Total Est. Rate Credit	\$13,031,158			