Forward Block (Take or pay)

Delivery Period	July-03
Rate (MW)	50
Hours	416
MWhs	20,800
Forward Price ($/MWh)	$55.00
Purchase Cost	$ (1,144,000)
Delta	1
Energy Position	20,800

Market Scenarios	Delta	Energy Position	Revenues	Cost	Net	
$0.00	1	20,800	$ -	$ (1,144,000)	$ (1,144,000)	**Max Loss**
$5.00	1	20,800	104,000	(1,144,000)	(1,040,000)	
$10.00	1	20,800	208,000	(1,144,000)	(936,000)	
$15.00	1	20,800	312,000	(1,144,000)	(832,000)	
$20.00	1	20,800	416,000	(1,144,000)	(728,000)	
$25.00	1	20,800	520,000	(1,144,000)	(624,000)	
$30.00	1	20,800	624,000	(1,144,000)	(520,000)	
$35.00	1	20,800	728,000	(1,144,000)	(416,000)	
$40.00	1	20,800	832,000	(1,144,000)	(312,000)	
$45.00	1	20,800	936,000	(1,144,000)	(208,000)	
$50.00	1	20,800	1,040,000	(1,144,000)	(104,000)	
$55.00	1	20,800	1,144,000	(1,144,000)	-	
$60.00	1	20,800	1,248,000	(1,144,000)	104,000	
$65.00	1	20,800	1,352,000	(1,144,000)	208,000	
$70.00	1	20,800	1,456,000	(1,144,000)	312,000	
$75.00	1	20,800	1,560,000	(1,144,000)	416,000	
$80.00	1	20,800	1,664,000	(1,144,000)	520,000	
$85.00	1	20,800	1,768,000	(1,144,000)	624,000	
$90.00	1	20,800	1,872,000	(1,144,000)	728,000	
$95.00	1	20,800	1,976,000	(1,144,000)	832,000	
$100.00	1	20,800	2,080,000	(1,144,000)	936,000	
$105.00	1	20,800	2,184,000	(1,144,000)	1,040,000	
$110.00	1	20,800	2,288,000	(1,144,000)	1,144,000	
$115.00	1	20,800	2,392,000	(1,144,000)	1,248,000	
$120.00	1	20,800	2,496,000	(1,144,000)	1,352,000	
$125.00	1	20,800	2,600,000	(1,144,000)	1,456,000	
$130.00	1	20,800	2,704,000	(1,144,000)	1,560,000	
$135.00	1	20,800	2,808,000	(1,144,000)	1,664,000	
$140.00	1	20,800	2,912,000	(1,144,000)	1,768,000	
$145.00	1	20,800	3,016,000	(1,144,000)	1,872,000	
$150.00	1	20,800	3,120,000	(1,144,000)	1,976,000	
$155.00	1	20,800	3,224,000	(1,144,000)	2,080,000	
$160.00	1	20,800	3,328,000	(1,144,000)	2,184,000	
$165.00	1	20,800	3,432,000	(1,144,000)	2,288,000	
$170.00	1	20,800	3,536,000	(1,144,000)	2,392,000	
$175.00	1	20,800	3,640,000	(1,144,000)	2,496,000	
$180.00	1	20,800	3,744,000	(1,144,000)	2,600,000	
$185.00	1	20,800	3,848,000	(1,144,000)	2,704,000	
$190.00	1	20,800	3,952,000	(1,144,000)	2,808,000	
$195.00	1	20,800	4,056,000	(1,144,000)	2,912,000	
$200.00	1	20,800	4,160,000	(1,144,000)	3,016,000	
$205.00	1	20,800	4,264,000	(1,144,000)	3,120,000	
$210.00	1	20,800	4,368,000	(1,144,000)	3,224,000	
$215.00	1	20,800	4,472,000	(1,144,000)	3,328,000	
$220.00	1	20,800	4,576,000	(1,144,000)	3,432,000	
$225.00	1	20,800	4,680,000	(1,144,000)	3,536,000	
$230.00	1	20,800	4,784,000	(1,144,000)	3,640,000	
$235.00	1	20,800	4,888,000	(1,144,000)	3,744,000	
$240.00	1	20,800	4,992,000	(1,144,000)	3,848,000	
$245.00	1	20,800	5,096,000	(1,144,000)	3,952,000	
$250.00	1	20,800	5,200,000	(1,144,000)	4,056,000	**Max Gain**

Physical Call Option

Delivery Period	July-03
Rate (MW)	50
Hours	416
MWhs	20,800
Forward Price ($/MWh)	$55.00
Option Premium ($/kW-mo)	$6.25
Option Cost	$ (312,500)
Strike Price	$55.00

Market Scenarios	Delta	Energy Position	Revenues	Option Cost	Energy Cost	Net	
$0.00	0	-	$ -	(312,500)	$ -	$ (312,500)	**Max Loss**
$5.00	0	-	-	(312,500)	-	(312,500)	
$10.00	0	-	-	(312,500)	-	(312,500)	
$15.00	0	-	-	(312,500)	-	(312,500)	
$20.00	0	-	-	(312,500)	-	(312,500)	
$25.00	0	-	-	(312,500)	-	(312,500)	
$30.00	0	-	-	(312,500)	-	(312,500)	
$35.00	0	-	-	(312,500)	-	(312,500)	
$40.00	0	-	-	(312,500)	-	(312,500)	
$45.00	0	-	-	(312,500)	-	(312,500)	
$50.00	0	-	-	(312,500)	-	(312,500)	
$55.00	0.5	10,400	572,000	(312,500)	(572,000)	(312,500)	
$60.00	1	20,800	1,248,000	(312,500)	(1,144,000)	(208,500)	
$65.00	1	20,800	1,352,000	(312,500)	(1,144,000)	(104,500)	
$70.00	1	20,800	1,456,000	(312,500)	(1,144,000)	(500)	
$75.00	1	20,800	1,560,000	(312,500)	(1,144,000)	103,500	
$80.00	1	20,800	1,664,000	(312,500)	(1,144,000)	207,500	
$85.00	1	20,800	1,768,000	(312,500)	(1,144,000)	311,500	
$90.00	1	20,800	1,872,000	(312,500)	(1,144,000)	415,500	
$95.00	1	20,800	1,976,000	(312,500)	(1,144,000)	519,500	
$100.00	1	20,800	2,080,000	(312,500)	(1,144,000)	623,500	
$105.00	1	20,800	2,184,000	(312,500)	(1,144,000)	727,500	
$110.00	1	20,800	2,288,000	(312,500)	(1,144,000)	831,500	
$115.00	1	20,800	2,392,000	(312,500)	(1,144,000)	935,500	
$120.00	1	20,800	2,496,000	(312,500)	(1,144,000)	1,039,500	
$125.00	1	20,800	2,600,000	(312,500)	(1,144,000)	1,143,500	
$130.00	1	20,800	2,704,000	(312,500)	(1,144,000)	1,247,500	
$135.00	1	20,800	2,808,000	(312,500)	(1,144,000)	1,351,500	
$140.00	1	20,800	2,912,000	(312,500)	(1,144,000)	1,455,500	
$145.00	1	20,800	3,016,000	(312,500)	(1,144,000)	1,559,500	
$150.00	1	20,800	3,120,000	(312,500)	(1,144,000)	1,663,500	
$155.00	1	20,800	3,224,000	(312,500)	(1,144,000)	1,767,500	
$160.00	1	20,800	3,328,000	(312,500)	(1,144,000)	1,871,500	
$165.00	1	20,800	3,432,000	(312,500)	(1,144,000)	1,975,500	
$170.00	1	20,800	3,536,000	(312,500)	(1,144,000)	2,079,500	
$175.00	1	20,800	3,640,000	(312,500)	(1,144,000)	2,183,500	
$180.00	1	20,800	3,744,000	(312,500)	(1,144,000)	2,287,500	
$185.00	1	20,800	3,848,000	(312,500)	(1,144,000)	2,391,500	
$190.00	1	20,800	3,952,000	(312,500)	(1,144,000)	2,495,500	
$195.00	1	20,800	4,056,000	(312,500)	(1,144,000)	2,599,500	
$200.00	1	20,800	4,160,000	(312,500)	(1,144,000)	2,703,500	
$205.00	1	20,800	4,264,000	(312,500)	(1,144,000)	2,807,500	
$210.00	1	20,800	4,368,000	(312,500)	(1,144,000)	2,911,500	
$215.00	1	20,800	4,472,000	(312,500)	(1,144,000)	3,015,500	
$220.00	1	20,800	4,576,000	(312,500)	(1,144,000)	3,119,500	
$225.00	1	20,800	4,680,000	(312,500)	(1,144,000)	3,223,500	
$230.00	1	20,800	4,784,000	(312,500)	(1,144,000)	3,327,500	
$235.00	1	20,800	4,888,000	(312,500)	(1,144,000)	3,431,500	
$240.00	1	20,800	4,992,000	(312,500)	(1,144,000)	3,535,500	
$245.00	1	20,800	5,096,000	(312,500)	(1,144,000)	3,639,500	
$250.00	1	20,800	5,200,000	(312,500)	(1,144,000)	3,743,500	**Max Gain**