

**Equity Return Calculation for Coal Transission PPA - Staff**

*Assumptions Used to Find an Equity Return on an Equivalent Plant*

- 280 Capacity of an Equivalent Plant (MW)
- \$84 Capital Cost Equivalent Plant \$MM
- 31-Dec-14 Start Date
- 31-Dec-25 Stop date
- 133 PPA Term months                      11.08333333 Yrs
- 7.80% WACC and Discount Rate
- 9.80% Equity Cost
- 48.0% Equity Ratio
- 7.24% Weighted Pre-tax Equity Return (Revenue Required)

*Summary of Pre-Tax Equity Return Results*

A	\$33.69	Nominal Total \$MM			
B	\$26.08	PV Total \$MM @7.8%			
C	\$0.29	Levelized \$MM Monthly			
D	\$3.46	Levelized \$MM Annual			
E	280	MW			
F	<b>\$1.03</b>	<b>Levelized Monthly \$/kW</b>			
G	<b>\$12.35</b>	<b>Levelized Annual \$/kW</b>	Actual Power MWh based on correct days of the month	Actual Equity Return	
H	<b>\$1.41</b>	<b>Levelized \$/MWh</b>	33,595,680	\$ 1.003	

	A	B	C	D	E	F	G
	Month	Year	PPA Volume	Net Plant \$MM	Depreciation \$MM	Avg. Net Plant \$MM	Pre-tax Equity Return
0				84.0	133.0 mo		7.24%
1	Dec-14	2014	180	83.4	\$ 0.6	83.7	0.50
2	Jan-15	2015	180	82.7	\$ 0.6	83.1	0.50
3	Feb-15	2015	180	82.1	\$ 0.6	82.4	0.50
4	Mar-15	2015	180	81.5	\$ 0.6	81.8	0.49
5	Apr-15	2015	180	80.8	\$ 0.6	81.2	0.49
6	May-15	2015	180	80.2	\$ 0.6	80.5	0.49
7	Jun-15	2015	180	79.6	\$ 0.6	79.9	0.48
8	Jul-15	2015	180	78.9	\$ 0.6	79.3	0.48
9	Aug-15	2015	180	78.3	\$ 0.6	78.6	0.47
10	Sep-15	2015	180	77.7	\$ 0.6	78.0	0.47
11	Oct-15	2015	180	77.1	\$ 0.6	77.4	0.47
12	Nov-15	2015	180	76.4	\$ 0.6	76.7	0.46
13	Dec-15	2015	280	75.8	\$ 0.6	76.1	0.46
14	Jan-16	2016	280	75.2	\$ 0.6	75.5	0.46
15	Feb-16	2016	280	74.5	\$ 0.6	74.8	0.45
16	Mar-16	2016	280	73.9	\$ 0.6	74.2	0.45
17	Apr-16	2016	280	73.3	\$ 0.6	73.6	0.44
18	May-16	2016	280	72.6	\$ 0.6	72.9	0.44
19	Jun-16	2016	280	72.0	\$ 0.6	72.3	0.44
20	Jul-16	2016	280	71.4	\$ 0.6	71.7	0.43
21	Aug-16	2016	280	70.7	\$ 0.6	71.1	0.43
22	Sep-16	2016	280	70.1	\$ 0.6	70.4	0.42
23	Oct-16	2016	280	69.5	\$ 0.6	69.8	0.42
24	Nov-16	2016	280	68.8	\$ 0.6	69.2	0.42
25	Dec-16	2016	380	68.2	\$ 0.6	68.5	0.41
26	Jan-17	2017	380	67.6	\$ 0.6	67.9	0.41
27	Feb-17	2017	380	66.9	\$ 0.6	67.3	0.41
28	Mar-17	2017	380	66.3	\$ 0.6	66.6	0.40
29	Apr-17	2017	380	65.7	\$ 0.6	66.0	0.40
30	May-17	2017	380	65.1	\$ 0.6	65.4	0.39
31	Jun-17	2017	380	64.4	\$ 0.6	64.7	0.39
32	Jul-17	2017	380	63.8	\$ 0.6	64.1	0.39

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	Month	Year	PPA Volume	Net Plant \$MM	Depreciation \$MM	Avg. Net Plant \$MM	Pre-tax Equity Return
33	Aug-17	2017	380	63.2	\$ 0.6	63.5	0.38
34	Sep-17	2017	380	62.5	\$ 0.6	62.8	0.38
35	Oct-17	2017	380	61.9	\$ 0.6	62.2	0.38
36	Nov-17	2017	380	61.3	\$ 0.6	61.6	0.37
37	Dec-17	2017	380	60.6	\$ 0.6	60.9	0.37
38	Jan-18	2018	380	60.0	\$ 0.6	60.3	0.36
39	Feb-18	2018	380	59.4	\$ 0.6	59.7	0.36
40	Mar-18	2018	380	58.7	\$ 0.6	59.1	0.36
41	Apr-18	2018	380	58.1	\$ 0.6	58.4	0.35
42	May-18	2018	380	57.5	\$ 0.6	57.8	0.35
43	Jun-18	2018	380	56.8	\$ 0.6	57.2	0.34
44	Jul-18	2018	380	56.2	\$ 0.6	56.5	0.34
45	Aug-18	2018	380	55.6	\$ 0.6	55.9	0.34
46	Sep-18	2018	380	54.9	\$ 0.6	55.3	0.33
47	Oct-18	2018	380	54.3	\$ 0.6	54.6	0.33
48	Nov-18	2018	380	53.7	\$ 0.6	54.0	0.33
49	Dec-18	2018	380	53.1	\$ 0.6	53.4	0.32
50	Jan-19	2019	380	52.4	\$ 0.6	52.7	0.32
51	Feb-19	2019	380	51.8	\$ 0.6	52.1	0.31
52	Mar-19	2019	380	51.2	\$ 0.6	51.5	0.31
53	Apr-19	2019	380	50.5	\$ 0.6	50.8	0.31
54	May-19	2019	380	49.9	\$ 0.6	50.2	0.30
55	Jun-19	2019	380	49.3	\$ 0.6	49.6	0.30
56	Jul-19	2019	380	48.6	\$ 0.6	48.9	0.30
57	Aug-19	2019	380	48.0	\$ 0.6	48.3	0.29
58	Sep-19	2019	380	47.4	\$ 0.6	47.7	0.29
59	Oct-19	2019	380	46.7	\$ 0.6	47.1	0.28
60	Nov-19	2019	380	46.1	\$ 0.6	46.4	0.28
61	Dec-19	2019	380	45.5	\$ 0.6	45.8	0.28
62	Jan-20	2020	380	44.8	\$ 0.6	45.2	0.27
63	Feb-20	2020	380	44.2	\$ 0.6	44.5	0.27
64	Mar-20	2020	380	43.6	\$ 0.6	43.9	0.26
65	Apr-20	2020	380	42.9	\$ 0.6	43.3	0.26

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66	May-20	2020	380	42.3	\$ 0.6	42.6	0.26
67	Jun-20	2020	380	41.7	\$ 0.6	42.0	0.25
68	Jul-20	2020	380	41.1	\$ 0.6	41.4	0.25
69	Aug-20	2020	380	40.4	\$ 0.6	40.7	0.25
70	Sep-20	2020	380	39.8	\$ 0.6	40.1	0.24
71	Oct-20	2020	380	39.2	\$ 0.6	39.5	0.24
72	Nov-20	2020	380	38.5	\$ 0.6	38.8	0.23
73	Dec-20	2020	380	37.9	\$ 0.6	38.2	0.23
74	Jan-21	2021	380	37.3	\$ 0.6	37.6	0.23
75	Feb-21	2021	380	36.6	\$ 0.6	36.9	0.22
76	Mar-21	2021	380	36.0	\$ 0.6	36.3	0.22
77	Apr-21	2021	380	35.4	\$ 0.6	35.7	0.22
78	May-21	2021	380	34.7	\$ 0.6	35.1	0.21
79	Jun-21	2021	380	34.1	\$ 0.6	34.4	0.21
80	Jul-21	2021	380	33.5	\$ 0.6	33.8	0.20
81	Aug-21	2021	380	32.8	\$ 0.6	33.2	0.20
82	Sep-21	2021	380	32.2	\$ 0.6	32.5	0.20
83	Oct-21	2021	380	31.6	\$ 0.6	31.9	0.19
84	Nov-21	2021	380	30.9	\$ 0.6	31.3	0.19
85	Dec-21	2021	380	30.3	\$ 0.6	30.6	0.18
86	Jan-22	2022	380	29.7	\$ 0.6	30.0	0.18
87	Feb-22	2022	380	29.1	\$ 0.6	29.4	0.18
88	Mar-22	2022	380	28.4	\$ 0.6	28.7	0.17
89	Apr-22	2022	380	27.8	\$ 0.6	28.1	0.17
90	May-22	2022	380	27.2	\$ 0.6	27.5	0.17
91	Jun-22	2022	380	26.5	\$ 0.6	26.8	0.16
92	Jul-22	2022	380	25.9	\$ 0.6	26.2	0.16
93	Aug-22	2022	380	25.3	\$ 0.6	25.6	0.15
94	Sep-22	2022	380	24.6	\$ 0.6	24.9	0.15
95	Oct-22	2022	380	24.0	\$ 0.6	24.3	0.15
96	Nov-22	2022	380	23.4	\$ 0.6	23.7	0.14
97	Dec-22	2022	380	22.7	\$ 0.6	23.1	0.14
98	Jan-23	2023	380	22.1	\$ 0.6	22.4	0.14

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99	Feb-23	2023	380	21.5	\$ 0.6	21.8	0.13
100	Mar-23	2023	380	20.8	\$ 0.6	21.2	0.13
101	Apr-23	2023	380	20.2	\$ 0.6	20.5	0.12
102	May-23	2023	380	19.6	\$ 0.6	19.9	0.12
103	Jun-23	2023	380	18.9	\$ 0.6	19.3	0.12
104	Jul-23	2023	380	18.3	\$ 0.6	18.6	0.11
105	Aug-23	2023	380	17.7	\$ 0.6	18.0	0.11
106	Sep-23	2023	380	17.1	\$ 0.6	17.4	0.10
107	Oct-23	2023	380	16.4	\$ 0.6	16.7	0.10
108	Nov-23	2023	380	15.8	\$ 0.6	16.1	0.10
109	Dec-23	2023	380	15.2	\$ 0.6	15.5	0.09
110	Jan-24	2024	380	14.5	\$ 0.6	14.8	0.09
111	Feb-24	2024	380	13.9	\$ 0.6	14.2	0.09
112	Mar-24	2024	380	13.3	\$ 0.6	13.6	0.08
113	Apr-24	2024	380	12.6	\$ 0.6	12.9	0.08
114	May-24	2024	380	12.0	\$ 0.6	12.3	0.07
115	Jun-24	2024	380	11.4	\$ 0.6	11.7	0.07
116	Jul-24	2024	380	10.7	\$ 0.6	11.1	0.07
117	Aug-24	2024	380	10.1	\$ 0.6	10.4	0.06
118	Sep-24	2024	380	9.5	\$ 0.6	9.8	0.06
119	Oct-24	2024	380	8.8	\$ 0.6	9.2	0.06
120	Nov-24	2024	380	8.2	\$ 0.6	8.5	0.05
121	Dec-24	2024	380	7.6	\$ 0.6	7.9	0.05
122	Jan-25	2025	300	6.9	\$ 0.6	7.3	0.04
123	Feb-25	2025	300	6.3	\$ 0.6	6.6	0.04
124	Mar-25	2025	300	5.7	\$ 0.6	6.0	0.04
125	Apr-25	2025	300	5.1	\$ 0.6	5.4	0.03
126	May-25	2025	300	4.4	\$ 0.6	4.7	0.03
127	Jun-25	2025	300	3.8	\$ 0.6	4.1	0.02
128	Jul-25	2025	300	3.2	\$ 0.6	3.5	0.02
129	Aug-25	2025	300	2.5	\$ 0.6	2.8	0.02
130	Sep-25	2025	300	1.9	\$ 0.6	2.2	0.01
131	Oct-25	2025	300	1.3	\$ 0.6	1.6	0.01

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132	Nov-25	2025	300	0.6	\$ 0.6	0.9	0.01
133	Dec-25	2025	300	0.0	\$ 0.6	0.3	0.00