

Analysis of WCA NPC Variance in Rates vs. Actual 2007 - 2012

\$Million

2007 2008 2009 2010 2011 2012

Comments

In-Rates Net Power Cost

Sales	669.8	668.8	664.9	272.1	200.2	170.1
	\$ 47.6	\$ 49.8	\$ 60.4	\$ 67.3	\$ 44.9	\$ 35.3
Purchases	837.5	834.5	823.6	330.4	255.3	257.1
Wheeling	68.3	72.4	87.5	98.8	100.7	95.2
Coal	124.2	124.2	124.5	177.3	176.1	184.2
Gas	49.9	52.0	59.4	177.1	191.5	173.4
Other	-	0.2	0.8	3.5	6.5	4.0
NPC	410.0	414.5	430.9	514.9	529.8	543.7
\$/MWh	\$ 20.13	\$ 20.25	\$ 20.69	\$ 24.70	\$ 26.02	\$ 26.65
Sales Credit (\$/MWh)	\$ 32.88	\$ 32.67	\$ 31.93	\$ 13.05	\$ 9.83	\$ 8.34
Power Cost (\$/MWh)	\$ 53.00	\$ 52.92	\$ 52.62	\$ 37.75	\$ 35.85	\$ 34.98

WCA Actual Net Power Cost

Sales	732.4	484.7	197.8	152.0	93.0	69.9
	\$ 52.72	\$ 61.93	\$ 40.41	\$ 42.81	\$ 25.82	\$ 21.05
Purchases	969.1	671.7	291.5	231.5	253.4	223.1
	\$ 57.04	\$ 68.76	\$ 46.80	\$ 51.26	\$ 39.58	\$ 35.28
Wheeling	83.4	83.4	92.5	106.6	96.7	98.9
Coal	126.6	149.5	151.5	170.1	184.6	185.3
Gas	52.0	98.5	142.4	137.6	105.2	94.8
Other						
NPC	555.8	587.2	526.8	545.0	586.4	567.4
\$/MWh	\$ 23.57	\$ 24.40	\$ 23.28	\$ 25.02	\$ 27.53	\$ 26.86
Sales Credit (\$/MWh)	\$ 34.61	\$ 22.81	\$ 9.59	\$ 7.70	\$ 4.68	\$ 3.53
Power Cost (\$/MWh)	\$ 58.18	\$ 47.21	\$ 32.87	\$ 32.72	\$ 32.21	\$ 30.39