

Quantitative (Long Term)

Code	Fuel Type	Project Name	Owner/ Developer	Location	MW	COD	Quality of Data	Quant Rating	Quantitative Evaluation Criteria	Levelized \$/MWh	Portfolio Benefit	Unit Metric	Rank	
Wind PPA														
800	Wind						n/a	n/a	Proposal withdrawn	n/a	n/a	n/a	n/a	
803	Wind						HIGH	HIGH			\$30,474	0.300	1	
803	Wind						HIGH	HIGH			\$16,666	0.185	2	
801	Wind						HIGH	HIGH			\$52,308	0.105	3	
803	Wind						HIGH	MED			(\$5,737)	(0.027)	4	
804	Wind						HIGH	MED			(\$5,982)	(0.028)	5	
805	Wind						HIGH	MED			(\$11,076)	(0.052)	6	
806	Wind						HIGH	MED			(\$14,127)	(0.064)	7	
807	Wind						MED	LOW			(\$26,123)	(0.105)	8	
809	Wind						LOW	LOW			(\$57,480)	(0.141)	9	
803	Wind						HIGH	LOW			(\$13,504)	(0.198)	10	
809	Wind						LOW	LOW			(\$97,239)	(0.217)	11	
802	Wind						MED	LOW			(\$488,753)	(0.615)	12	
Wind Ownership														
809	Wind						LOW	HIGH			\$51,586	0.172	1	
Gas Tolling														
825	NatG						HIGH	HIGH			\$119,707	0.361	1	
826	NatG						MED	HIGH			\$5,963	0.014	2	
828	NatG						HIGH	LOW			-\$8	(\$52,646)	(0.131)	3
830	NatG						HIGH	LOW			(\$49,349)	(0.161)	4	
827	NatG						HIGH	LOW			(\$186,393)	(0.185)	5	
828	NatG						HIGH	LOW			(\$88,218)	(0.203)	6	
831	NatG						MED	LOW			(\$503,577)	(0.364)	8	
828	NatG						HIGH	LOW			(\$177,449)	(0.339)	7	

REDACTED VERSION

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Gas Ownership													
829a	NatG						MED	HIGH			\$25,577	0.102	1
834	NatG	Mint Farm Energy Center	Wayzata	Longview, WA	310	Jan-2008	HIGH	HIGH	Existing plant, known GE technology, plant hedge risk	\$128.46	\$2,427	0.057	2
831	NatG						MED	HIGH			\$67,215	0.045	3
831	NatG						MED	MED			(\$63,310)	(0.035)	4
829b	NatG						MED	MED			(\$53,563)	(0.081)	5
832	NatG						LOW	MED			(\$25,114)	(0.087)	6
832	NatG						LOW	LOW			(\$25,304)	(0.122)	7
833	NatG						MED	LOW			(\$70,345)	(0.974)	8
Coal													
850	Coal						HIGH	LOW			(\$165,438)	(0.315)	1
Hydro													
851b	Hydr						LOW	MED			(\$7,964)	(0.048)	1
851a	Hydr						LOW	MED			(\$5,958)	(0.048)	2
851c	Hydr						LOW	MED			(\$13,959)	(0.060)	3
852	Hydr						MED	LOW			(\$29,373)	(0.603)	4
853	Hydr						n/a	n/a			n/a	n/a	n/a

REDACTED VERSION

Phase I Quantitative Rankings: System PPAs

Project Code	System PPAs (not project specific)		Quantitative (Long Term) 04-29-08		Quantitative (Short Term) 04-29-08		Strategy "fit" in portfolio	Selected?
	Overall rank (long & short)	Quant Rating (Long Term)	Portfolio Benefit	Unit Metric	Quant Rating (Short Term)	Strategy "fit" in portfolio		
875a	LOW	LOW	(\$4,777)	(0.215)	MED	MED	not selected	
875b	LOW	LOW	(\$5,237)	(0.164)	MED	MED	not selected	
875c	LOW	LOW	(\$2,728)	(0.201)	MED	MED	not selected	
875d	LOW	LOW	(\$2,687)	(0.134)	MED	MED	not selected	
875e	HIGH	HIGH	\$20,154	0.127	MED	MED	selected	
875f	MED	MED	(\$2,476)	(0.009)	LOW	LOW	not selected	
875g	HIGH	HIGH	\$22,413	0.161	Evaluated by long	Evaluated by long	selected	
875h	HIGH	HIGH	\$5,796	0.027	Evaluated by long	Evaluated by long	selected	
876a	n/a	n/e	n/e	n/e	MED	MED	not selected	
876b	n/a	n/e	n/e	n/e	MED	MED	not selected	
876c	LOW	LOW	(\$13,200)	(0.216)	MED	MED	not selected	
876d	LOW	LOW	(\$23,882)	(0.215)	MED	MED	not selected	
876e	n/a	n/e	n/e	n/e	Evaluated by long	Evaluated by long	not selected	
877a	LOW	LOW	(\$17,711)	(0.141)	MED	LOW	not selected	
877b	LOW	LOW	(\$9,397)	(0.118)	LOW	LOW	not selected	
878a	LOW	LOW	(\$5,832)	(0.322)	Evaluated by long	Evaluated by long	not selected	
878b	LOW	LOW	(\$5,651)	(0.482)	Evaluated by long	Evaluated by long	not selected	
878c	LOW	LOW	(\$6,074)	(0.172)	Evaluated by long	Evaluated by long	not selected	
878d	LOW	LOW	(\$5,938)	(0.266)	Evaluated by long	Evaluated by long	not selected	
878e	LOW	LOW	(\$7,133)	(0.218)	MED	MED	not selected	
878f	LOW	LOW	(\$8,624)	(0.137)	MED	MED	not selected	
879a	LOW	LOW	(\$14,128)	(0.126)	MED	MED	not selected	
879b	LOW	LOW	(\$19,600)	(0.113)	HIGH	HIGH	not selected	



Phase I Quantitative Rankings: System PPAs

Project Code	Project Name	MW	Quantitative (Long Term) 04-29-08			Quantitative (Short Term) 04-29-08			Strategy "fit" in portfolio	Selectec?
			Overall rank (long & short)	Quant Rating (Long Term)	Levelized \$/MWh	Portfolio Benefit	Unit Metric	Quant Rating (Short Term)		
880a	<div style="border: 1px solid black; padding: 10px; text-align: center;"> REDACTED VERSION </div>		MED	MED		(\$13,973)	(0.088)	HIGH		not selected
880b			MED	MED		(\$6,593)	(0.068)	MED		not selected
881a			MED	MED		(\$15,355)	(0.068)	HIGH		not selected
881b			MED	MED		(\$12,453)	(0.086)	MED		not selected
881c			MED	MED		(\$5,999)	(0.025)	HIGH		not selected
881d			MED	MED		(\$5,795)	(0.039)	MED		not selected
881e			HIGH	MED		(\$1,790)	(0.007)	MED		selected
881f			MED	MED		(\$2,791)	(0.018)	MED		not selected
881g			LOW	HIGH		\$14,260	0.072	LOW		not selected
881h			LOW	HIGH		\$4,990	0.039	LOW		not selected
881i			LOW	HIGH		\$24,872	0.122	LOW		not selected
881j			LOW	HIGH		\$11,628	0.087	LOW		not selected
881k			LOW	HIGH		\$29,295	0.138	LOW		not selected
881l			LOW	HIGH		\$14,419	0.105	LOW		not selected
881m			LOW	HIGH		\$4,995	0.024	HIGH		not selected
881n			LOW	MED		(\$574)	(0.004)	HIGH		not selected
881o			LOW	HIGH		\$14,644	0.068	HIGH		not selected
881p			LOW	HIGH		\$5,288	0.038	MED		not selected
881q	LOW	HIGH		\$17,960	0.081	HIGH		not selected		
881r	LOW	HIGH		\$7,705	0.054	MED		not selected		



Phase I Quantitative Rankings: System PPAs

Project Code	Project Name	MW	Quantitative (Long Term) 04-29-08			Quantitative (Short Term) 04-29-08			Strategy "fit" in portfolio	Selectec?		
			Overall rank (long & short)	Quant Rating (Long Term)	Levelized \$/MWh	Portfolio Benefit	Unit Metric	Quant Rating (Short Term)			Change to Expected Power Costs/\$ spent	Change to Imbalance Risk/\$ spent
882a	<div style="border: 2px solid blue; padding: 10px; text-align: center;"> REDACTED VERSION </div>	<div style="border: 2px solid blue; padding: 10px;"> </div>	MED	MED		(\$2,733)	(0.036)	Evaluated by long-term quantitative team.		not selected		
882b			LOW	LOW		(\$25,276)	(0.231)	LOW		MED	not selected	
882c			LOW	LOW		(\$41,267)	(0.433)	MED		MED	not selected	
882d			LOW	LOW		(\$46,061)	(0.415)	LOW		HIGH	not selected	
882e			MED	MED		(\$16,706)	(0.091)	MED		MED	not selected	
882f			MED	MED		(\$2,416)	(0.036)	MED		HIGH	not selected	
882g			LOW	LOW		(\$23,245)	(0.319)	LOW		LOW	not selected	
883a			LOW	LOW		(\$16,892)	(0.147)	MED		HIGH	not selected	
883b			LOW	LOW		(\$30,816)	(0.169)	MED		HIGH	not selected	
883c			LOW	LOW		(\$9,536)	(0.147)	Evaluated by lon			not selected	
883d			LOW	LOW		(\$17,844)	(0.172)	Evaluated by lon			not selected	
883e			LOW	LOW		(\$12,867)	(0.311)	LOW		HIGH	not selected	
883f			LOW	LOW		(\$14,921)	(0.330)	LOW		HIGH	not selected	
883g			LOW	LOW		(\$12,816)	(0.393)	Evaluated by lon			not selected	
883h			LOW	LOW		(\$12,633)	(0.373)	Evaluated by lon			not selected	
883i			MED	MED		(\$22,163)	(0.095)	MED			MED	not selected
883j			MED	MED		(\$34,146)	(0.092)	MED			MED	not selected
883k	LOW	MED		(\$10,275)	(0.039)	LOW			MED	not selected		
883l	LOW	HIGH		\$4,675	0.036	LOW			MED	not selected		



Comparative Ranking of Top 12 System PPA Results:

- 3 proposals ranked in the Top 12 PPAs for both the Energy Risk (using KWI Model) and PSM analyses
- Around the Clock (ATC) proposals that scale in capacity quantity over 3 to 5 years are most favorable for shorter-term PPAs

Comparative Results: Energy Risk Results Compared with PSM

Energy Risk Rank	PSM Rank	Offer	Counter Party	Structure	EPS Risk per \$1mm in cost	Expected Change to Power Costs per \$1 spent	Change to Earnings Risk per \$1 Spent
1	15	881m	<div style="border: 1px solid black; padding: 10px; text-align: center;"> REDACTED VERSION </div>	ATC Blend	<div style="border: 1px solid black; padding: 10px; background-color: black; color: white;"> [Redacted Data] </div>	<div style="border: 1px solid black; padding: 10px; background-color: black; color: white;"> [Redacted Data] </div>	<div style="border: 1px solid black; padding: 10px; background-color: black; color: white;"> [Redacted Data] </div>
2	22	881a		ATC Fixed Price Contract			
3	16	881n		Peak Blend			
4	9	881o		ATC Blend			
5	7	881q		ATC Blend			
6	20	881c		ATC Fixed Price Contract			
7	32	880a		ATC Fixed Price Contract			
8	29	883j		ATC Fixed Price Contract			
9	38	875b		ATC Fixed Price Contract			
10	37	877a		ATC Fixed Price Contract			
11	50	875a		ATC Fixed Price Contract			
12	31	879b		ATC Fixed Price Contract			

Phase I Candidate Short List

Code	Fuel	Project	Owner /Developer	Location	MW	Levelized Cost \$/MWh	Portfolio Benefit	Benefit Ratio	Status	Term	Offer
801	Wind						52,308	0.10			20yr PPA; potential JV
803	Wind						30,474	0.30			20yr PPA prepay
804	Wind						(5,962)	(0.02)			15yr PPA
809	Wind						51,586	0.17			ownership
825	NatG						119,707	0.36			15yr Tolling PPA
826	NatG						5,963	0.01			15yr Tolling PPA
829	NatG						25,577	0.10			ownership
831	NatG						67,215	0.04			ownership
834	NatG	Mnt Farm Energy Center	Wayzata Investment Partners	Longview, WA	310		52,427	0.05			ownership
875e	PPA	Fixed Price PPA, 6 yr, winter, ATC	Barclays Bank PLC	n/a	25-275*		\$20,154	0.12			5yr PPA; winter only; fixed price
875g	PPA	Fixed Price PPA, 4 yr, winter, ATC	Barclays Bank PLC	n/a	25-275*		\$22,413	0.16			4yr PPA; winter only; fixed price
875h	PPA	Fixed Price PPA, 4 yr, year round, ATC	Barclays Bank PLC	n/a	25-275*		\$5,796	0.02			4yr PPA; year round; fixed price
881e	PPA			n/a	43-241*		(\$1,790)	(0.00)			5yr PPA, year round except May-July; fixed price

- 804 [REDACTED] withdrew proposal for [REDACTED] in early June.
- 809 [REDACTED] withdrew proposal for [REDACTED] in early July.



Summary Ranking - Wind Projects

Code	Project Name	MW	Overall Ranking	Supporting Comments / Summary Findings	Levelized Cost Rank	Benefit Ratio Rank	Portfolio Benefit Rank	Scenario Dispersion Rank	Dynamic Analysis Rank
801	[REDACTED VERSION]	[REDACTED]	High	[REDACTED]	Best	Best	Best	Best	Best
803			High	[REDACTED]	Best	Best	Better	Best	Good
804	Offer withdrawn.								
809	Offer withdrawn.								
809	Offer withdrawn.								

KEY
Best
Better
Good



Summary Ranking - Gas Projects Cont.

Code	Project Name	MW	Overall Ranking	Supporting Comments / Summary Findings	Levelized Cost Rank	Benefit Ratio Rank	Portfolio Benefit Rank	Scenario Dispersion Rank	Dynamic Analysis Rank
831	[REDACTED]	[REDACTED]	Low	[REDACTED]	Better	Good	Good	Best	Good
831	[REDACTED]	[REDACTED]	High	[REDACTED]	Better	Good	Best	Best	Best
834	Mint Farm Energy Center	310	Medium	Rates better than a generic gas. Moderate size makes us long in the near term. Resource Additions are lumpy length, at some point in time may be inevitable.	Better	Good	Good	Best	Good

REDACTED VERSION

KEY

- Best
- Most Favorable
- Favorable
- Better
- Less Favorable
- Good

