

CASH FLOW ANALYSES

Annual Inflation Rate 2.5%

Wholesale Price of Electricity \$50 / MWh

Year	Great Lakes - OH			Highland - PA			Glacier Hills - WI		
	Revenue	O&M Cost ⁽¹⁾	Cash Flow	Revenue	O&M Cost ⁽²⁾	Cash Flow	Revenue	O&M Cost ⁽²⁾	Cash Flow
0			(\$100,000,000)			(\$140,000,000)			(\$450,000,000)
1	\$1,815,000	(\$3,000,000)	(\$101,185,000)	\$4,654,000	(\$1,800,000)	(\$137,146,000)	\$18,428,000	(\$5,500,000)	(\$437,072,000)
2	\$1,860,375	(\$3,000,000)	(\$102,324,625)	\$4,770,350	(\$1,845,000)	(\$134,220,650)	\$18,888,700	(\$5,637,500)	(\$423,820,800)
3	\$1,906,884	(\$3,000,000)	(\$103,417,741)	\$4,889,609	(\$1,891,125)	(\$131,222,166)	\$19,360,918	(\$5,778,438)	(\$410,238,320)
4	\$1,954,556	(\$3,000,000)	(\$104,463,184)	\$5,011,849	(\$1,938,403)	(\$128,148,720)	\$19,844,940	(\$5,922,898)	(\$396,316,278)
5	\$2,003,420	(\$3,000,000)	(\$105,459,764)	\$5,137,145	(\$1,986,863)	(\$124,998,438)	\$20,341,064	(\$6,070,971)	(\$382,046,185)
6	\$2,053,506	(\$3,000,000)	(\$106,406,258)	\$5,265,574	(\$2,036,535)	(\$121,769,399)	\$20,849,591	(\$6,222,745)	(\$367,419,340)
7	\$2,104,844	(\$3,000,000)	(\$107,301,414)	\$5,397,213	(\$2,087,448)	(\$118,459,634)	\$21,370,830	(\$6,378,314)	(\$352,426,823)
8	\$2,157,465	(\$3,000,000)	(\$108,143,950)	\$5,532,143	(\$2,139,634)	(\$115,067,125)	\$21,905,101	(\$6,537,772)	(\$337,059,494)
9	\$2,211,401	(\$3,000,000)	(\$108,932,548)	\$5,670,447	(\$2,193,125)	(\$111,589,803)	\$22,452,729	(\$6,701,216)	(\$321,307,981)
10	\$2,266,686	(\$3,000,000)	(\$109,665,862)	\$5,812,208	(\$2,247,953)	(\$108,025,548)	\$23,014,047	(\$6,868,746)	(\$305,162,681)
11	\$2,323,353	(\$3,000,000)	(\$110,342,509)	\$5,957,513	(\$2,304,152)	(\$104,372,187)	\$23,589,398	(\$7,040,465)	(\$288,613,748)
12	\$2,381,437	(\$3,000,000)	(\$110,961,071)	\$6,106,451	(\$2,361,756)	(\$100,627,492)	\$24,179,133	(\$7,216,477)	(\$271,651,091)
13	\$2,440,973	(\$3,000,000)	(\$111,520,098)	\$6,259,113	(\$2,420,800)	(\$96,789,179)	\$24,783,611	(\$7,396,889)	(\$254,264,368)
14	\$2,501,998	(\$3,000,000)	(\$112,018,101)	\$6,415,590	(\$2,481,320)	(\$92,854,909)	\$25,403,202	(\$7,581,811)	(\$236,442,978)
15	\$2,564,547	(\$3,000,000)	(\$112,453,553)	\$6,575,980	(\$2,543,353)	(\$88,822,281)	\$26,038,282	(\$7,771,356)	(\$218,176,052)
16	\$2,628,661	(\$3,000,000)	(\$112,824,892)	\$6,740,380	(\$2,606,937)	(\$84,688,838)	\$26,689,239	(\$7,965,640)	(\$199,452,453)
17	\$2,694,378	(\$3,000,000)	(\$113,130,514)	\$6,908,889	(\$2,672,110)	(\$80,452,059)	\$27,356,470	(\$8,164,781)	(\$180,260,765)
18	\$2,761,737	(\$3,000,000)	(\$113,368,777)	\$7,081,611	(\$2,738,913)	(\$76,109,361)	\$28,040,381	(\$8,368,900)	(\$160,589,284)
19	\$2,830,781	(\$3,000,000)	(\$113,537,997)	\$7,258,652	(\$2,807,386)	(\$71,658,095)	\$28,741,391	(\$8,578,123)	(\$140,426,016)
20	\$2,901,550	(\$3,000,000)	(\$113,636,446)	\$7,440,118	(\$2,877,570)	(\$67,095,547)	\$29,459,926	(\$8,792,576)	(\$119,758,666)

(1) \$3 million average annual O&M costs for Great Lakes - OH extrapolated from GLEDTF Feasibility Report, accounts for inflation

(2) Inflation rate of 2.5% per year applied to O&M (other than Great Lakes - OH) and to price of electricity