

**Rate Case 2013**  
**Financial Feasibility - 55 year Horizon**  
**Rate Impact Analysis**

| Dollars  |                      | Year 1<br>1  | Year 2<br>2  | Year 3<br>3  | Year 4<br>4  | Year 5<br>5  | Year 6<br>6  | Year 7<br>7  | Year 8<br>8  | Year 9<br>9  | Year 10<br>10 |
|--|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| <b>REVENUE</b>   |                      |              |              |              |              |              |              |              |              |              |               |
| A. Effective Project Revenue                               |                      | 571 846      | 1 143 691    | 1 143 691    | 1 143 691    | 1 143 691    | 1 143 691    | 1 143 691    | 1 143 691    | 1 143 691    | 1 143 691     |
| B. Year "0" Revenue (2012 Rate Case)                       | 53 628 200           |              |              |              |              |              |              |              |              |              |               |
| C. Total Revenue (year "0" + projected revenue)            | 53 628 200           | 54 200 046   | 54 771 891   | 54 771 891   | 54 771 891   | 54 771 891   | 54 771 891   | 54 771 891   | 54 771 891   | 54 771 891   | 54 771 891    |
| <b>REVENUE REQUIREMENT</b>                                 |                      |              |              |              |              |              |              |              |              |              |               |
| D. Effective Project Revenue Requirement                   |                      | 567 556      | 1 100 180    | 1 094 365    | 1 088 252    | 1 081 858    | 1 075 200    | 1 068 295    | 1 061 156    | 1 053 798    | 1 046 234     |
| E. Year "0" Revenue Requirement                            | 53 628 200           |              |              |              |              |              |              |              |              |              |               |
| F. Total Revenue Requirement (year "0" + project rev.req.) | 53 628 200           | 54 195 756   | 54 728 380   | 54 722 565   | 54 716 452   | 54 710 058   | 54 703 400   | 54 696 495   | 54 689 356   | 54 681 998   | 54 674 434    |
| <b>(D - A) DEFICIENCY or RATE IMPACT</b>                   |                      | (4 290)      | (43 512)     | (49 326)     | (55 440)     | (61 833)     | (68 491)     | (75 397)     | (82 535)     | (89 893)     | (97 457)      |
| <b>(D - A)/ C % Rate Impact vs Yr 0</b>                    |                      | -0,008%      | -0,08%       | -0,09%       | -0,10%       | -0,113%      | -0,13%       | -0,14%       | -0,15%       | -0,16%       | -0,18%        |
|  |                      | 0,5          | 1,5          | 2,5          | 3,5          | 4,5          | 5,5          | 6,5          | 7,5          | 8,5          | 9,5           |
|  |                      | 0,5          | 1,5          | 2,5          | 3,5          | 4,5          | 5,5          | 6,5          | 7,5          | 8,5          | 9,5           |
| <b>LEVELIZED RATE IMPACT CALCULATION</b>                   |                      |              |              |              |              |              |              |              |              |              |               |
| L. Rate Impact (D - A)                                     |                      | (126 870 )   | (126 870 )   | (126 870 )   | (126 870 )   | (126 870 )   | (126 870 )   | (126 870 )   | (126 870 )   | (126 870 )   | (126 870 )    |
| M. \$ Levelized Impact (55 yrs.)                           | (131 207 )           | (4 290 )     | (43 512 )    | (49 326 )    | (55 440 )    | (61 833 )    | (68 491 )    | (75 397 )    | (82 535 )    | (89 893 )    | (97 457 )     |
| N. Levelized Revenue                                       | Disc. Rate of 7.311% | 56 306 734   |              |              |              |              |              |              |              |              |               |
| O. % Levelized Impact                                      |                      | -0,233%      | (126 298 )   | (127 631 )   | (127 631 )   | (127 631 )   | (127 631 )   | (127 631 )   | (127 631 )   | (127 631 )   | (127 631 )    |
|  |                      | 6,800%       |              |              |              |              |              |              |              |              |               |
|  | (1 876 405,23)       | -122764,9784 | -114948,4816 | -107629,6644 | -100776,8394 | -94360,33648 | -88352,37498 | -82726,94287 | -77459,68433 | -72527,79432 | -67909,91977  |
|  | (1 947 786,31)       | -4151,113133 | -39423,04038 | -41845,76203 | -44037,31305 | -45988,88588 | -47697,1382  | -49163,12448 | -50391,39023 | -51389,20692 | -52165,92807  |



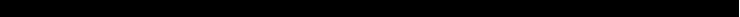
**Rate Case 2013**  
**Financial Feasibility - 55 year Horizon**  
**Rate Impact Analysis**

| Dollars  | Year 22<br>22  | Year 23<br>23 | Year 24<br>24 | Year 25<br>25 | Year 26<br>26 | Year 27<br>27 | Year 28<br>28 | Year 29<br>29 | Year 30<br>30 | Year 31<br>31 | Year 32<br>32 |
|--|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>REVENUE</b>   |                |               |               |               |               |               |               |               |               |               |               |
| A. Effective Project Revenue                               | 1 143 691      | 1 143 691     | 1 143 691     | 1 143 691     | 1 143 691     | 1 143 691     | 1 143 691     | 1 143 691     | 1 143 691     | 830 854       | 830 854       |
| B. Year "0" Revenue (2012 Rate Case)                       |                |               |               |               |               |               |               |               |               |               |               |
| C. Total Revenue (year "0" + projected revenue)            | 54 771 891     | 54 771 891    | 54 771 891    | 54 771 891    | 54 771 891    | 54 771 891    | 54 771 891    | 54 771 891    | 54 771 891    | 54 459 054    | 54 459 054    |
| <b>REVENUE REQUIREMENT</b>                                 |                |               |               |               |               |               |               |               |               |               |               |
| D. Effective Project Revenue Requirement                   | 943 240        | 898 381       | 832 412       | 829 205       | 825 923       | 822 568       | 819 146       | 815 660       | 812 114       | 612 793       | 609 124       |
| E. Year "0" Revenue Requirement                            |                |               |               |               |               |               |               |               |               |               |               |
| F. Total Revenue Requirement (year "0" + project rev.req.) | 54 571 440     | 54 526 581    | 54 460 612    | 54 457 405    | 54 454 123    | 54 450 768    | 54 447 346    | 54 443 860    | 54 440 314    | 54 240 993    | 54 237 324    |
| <b>(D - A) DEFICIENCY or RATE IMPACT</b>                   | (200 451)      | (245 310)     | (311 280)     | (314 486)     | (317 769)     | (321 124)     | (324 546)     | (328 032)     | (331 578)     | (218 061)     | (221 730)     |
| <b>(D - A)/ C % Rate Impact vs Yr 0</b>                    | -0,37%         | -0,45%        | -0,57%        | -0,57%        | -0,58%        | -0,59%        | -0,59%        | -0,60%        | -0,61%        | -0,40%        | -0,41%        |
|  | 21,5           | 22,5          | 23,5          | 24,5          | 25,5          | 26,5          | 27,5          | 28,5          | 29,5          | 30,5          | 31,5          |
|  | 21,5           | 22,5          | 23,5          | 24,5          | 25,5          | 26,5          | 27,5          | 28,5          | 29,5          | 30,5          | 31,5          |
| <b>LEVELIZED RATE IMPACT CALCULATION</b>                   |                |               |               |               |               |               |               |               |               |               |               |
| L. Rate Impact (D - A)                                     | (126 870 )     | (126 870 )    | (126 870 )    | (126 870 )    | (126 870 )    | (126 870 )    | (126 870 )    | (126 870 )    | (126 870 )    | (126 870 )    | (126 870 )    |
| M. \$ Levelized Impact (55 yrs.)                           | (200 451 )     | (245 310 )    | (311 280 )    | (314 486 )    | (317 769 )    | (321 124 )    | (324 546 )    | (328 032 )    | (331 578 )    | (218 061 )    | (221 730 )    |
| N. Levelized Revenue                                       |                |               |               |               |               |               |               |               |               |               |               |
| O. % Levelized Impact                                      | (127 631 )     | (127 631 )    | (127 631 )    | (127 631 )    | (127 631 )    | (127 631 )    | (127 631 )    | (127 631 )    | (127 631 )    | (126 902 )    | (126 902 )    |
|  | (1 876 405,23) | -30837,4306   | -28873,99869  | -27035,5793   | -25314,21282  | -23702,44646  | -22193,30193  | -20780,24526  | -19457,15848  | -18218,31318  | -17058,34568  |
|  | (1 947 786,31) | -48722,16168  | -55829,39384  | -66332,54923  | -62748,86193  | -59366,91568  | -56173,83493  | -53157,77128  | -50307,80021  | -47613,82985  | -29319,41258  |

**Rate Case 2013**  
**Financial Feasibility - 55 year Horizon**  
**Rate Impact Analysis**

Year 33  
**33**

Dollars



**REVENUE**

|   |            |
|---|------------|
| A. Effective Project Revenue                    | 830 854    |
| B. Year "0" Revenue (2012 Rate Case)            |            |
| <hr/>   |            |
| C. Total Revenue (year "0" + projected revenue) | 54 459 054 |

**REVENUE REQUIREMENT**

|  |            |
|--|------------|
| D. Effective Project Revenue Requirement                   | 605 419    |
| E. Year "0" Revenue Requirement                            |            |
| <hr/>  |            |
| F. Total Revenue Requirement (year "0" + project rev.req.) | 54 233 619 |

|  |           |
|--|-----------|
| <b>(D - A) DEFICIENCY or RATE IMPACT</b> | (225 434) |
| <b>(D - A) / C % Rate Impact vs Yr 0</b> | -0,41%    |

32,5  
32,5

**LEVELIZED RATE IMPACT CALCULATION**

|                                  |                      |            |
|----------------------------------|----------------------|------------|
| L. Rate Impact (D -A)            |                      | (126 870 ) |
| M. \$ Levelized Impact (55 yrs.) |                      | (225 434 ) |
| N. Levelized Revenue             | Disc. Rate of 7,311% |            |
| O. % Levelized Impact            |                      | (126 902 ) |

(1 876 405,23) -14955,27507  
(1 947 786,31) -26573,85698

**Rate Case 2013**  
**Financial Feasibility - 55 year Horizon**  
**Rate Impact Analysis**

| Dollars  | Year 34<br>34  | Year 35<br>35 | Year 36<br>36 | Year 37<br>37 | Year 38<br>38 | Year 39<br>39 | Year 40<br>40 | Year 41<br>41 | Year 42<br>42 | Year 43<br>43 | Year 44<br>44 |              |
|--|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| <b>REVENUE</b>   |                |               |               |               |               |               |               |               |               |               |               |              |
| A. Effective Project Revenue                               | 830 854        | 830 854       | 830 854       | 830 854       | 830 854       | 830 854       | 830 854       | 830 854       | 830 854       | 830 854       | 830 854       |              |
| B. Year "0" Revenue (2012 Rate Case)                       |                |               |               |               |               |               |               |               |               |               |               |              |
| C. Total Revenue (year "0" + projected revenue)            | 54 459 054     | 54 459 054    | 54 459 054    | 54 459 054    | 54 459 054    | 54 459 054    | 54 459 054    | 54 459 054    | 54 459 054    | 54 459 054    | 54 459 054    |              |
| <b>REVENUE REQUIREMENT</b>                                 |                |               |               |               |               |               |               |               |               |               |               |              |
| D. Effective Project Revenue Requirement                   | 601 669        | 597 874       | 594 038       | 590 163       | 586 252       | 582 307       | 578 329       | 574 321       | 570 285       | 564 366       | 559 298       |              |
| E. Year "0" Revenue Requirement                            |                |               |               |               |               |               |               |               |               |               |               |              |
| F. Total Revenue Requirement (year "0" + project rev.req.) | 54 229 869     | 54 226 074    | 54 222 238    | 54 218 363    | 54 214 452    | 54 210 507    | 54 206 529    | 54 202 521    | 54 198 485    | 54 192 566    | 54 187 498    |              |
| <b>(D - A) DEFICIENCY or RATE IMPACT</b>                   | (229 185)      | (232 980)     | (236 816)     | (240 691)     | (244 602)     | (248 547)     | (252 525)     | (256 533)     | (260 569)     | (266 488)     | (271 556)     |              |
| <b>(D - A) / C % Rate Impact vs Yr 0</b>                   | -0,42%         | -0,43%        | -0,43%        | -0,44%        | -0,45%        | -0,46%        | -0,46%        | -0,47%        | -0,48%        | -0,49%        | -0,50%        |              |
|  | 33,5           | 34,5          | 35,5          | 36,5          | 37,5          | 38,5          | 39,5          | 40,5          | 41,5          | 42,5          | 43,5          |              |
|  | 33,5           | 34,5          | 35,5          | 36,5          | 37,5          | 38,5          | 39,5          | 40,5          | 41,5          | 42,5          | 43,5          |              |
| <b>LEVELIZED RATE IMPACT CALCULATION</b>                   |                |               |               |               |               |               |               |               |               |               |               |              |
| L. Rate Impact (D - A)                                     | (126 870 )     | (126 870 )    | (126 870 )    | (126 870 )    | (126 870 )    | (126 870 )    | (126 870 )    | (126 870 )    | (126 870 )    | (126 870 )    | (126 870 )    |              |
| M. \$ Levelized Impact (55 yrs.)                           | (229 185 )     | (232 980 )    | (236 816 )    | (240 691 )    | (244 602 )    | (248 547 )    | (252 525 )    | (256 533 )    | (260 569 )    | (266 488 )    | (271 556 )    |              |
| N. Levelized Revenue                                       |                |               |               |               |               |               |               |               |               |               |               |              |
| O. % Levelized Impact                                      | (126 902 )     | (126 902 )    | (126 902 )    | (126 902 )    | (126 902 )    | (126 902 )    | (126 902 )    | (126 902 )    | (126 902 )    | (126 902 )    | (126 902 )    |              |
|  | (1 876 405,23) | -14003,06655  | -13111,48553  | -12276,67185  | -11495,01109  | -10763,119    | -10077,82678  | -9436,167397  | -8835,362731  | -8272,811546  | -7746,078227  | -7252,882235 |
|  | (1 947 786,31) | -25295,88682  | -24077,45814  | -22915,62652  | -21807,64617  | -20750,94884  | -19743,12543  | -18781,91011  | -17865,16651  | -16990,87575  | -16270,45454  | -15524,22031 |

**Rate Case 2013**  
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**Rate Impact Analysis**

| Dollars  | Year 45<br>45  | Year 46<br>46 | Year 47<br>47 | Year 48<br>48 | Year 49<br>49 | Year 50<br>50 | Year 51<br>51 | Year 52<br>52 | Year 53<br>53 | Year 54<br>54 | Year 55<br>55 |              |
|--|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| <b>REVENUE</b>   |                |               |               |               |               |               |               |               |               |               |               |              |
| A. Effective Project Revenue                               | 830 854        | 830 854       | 830 854       | 830 854       | 830 854       | 830 854       | 830 854       | 830 854       | 830 854       | 830 854       | 830 854       |              |
| B. Year "0" Revenue (2012 Rate Case)                       |                |               |               |               |               |               |               |               |               |               |               |              |
| C. Total Revenue (year "0" + projected revenue)            | 54 459 054     | 54 459 054    | 54 459 054    | 54 459 054    | 54 459 054    | 54 459 054    | 54 459 054    | 54 459 054    | 54 459 054    | 54 459 054    | 54 459 054    |              |
| <b>REVENUE REQUIREMENT</b>                                 |                |               |               |               |               |               |               |               |               |               |               |              |
| D. Effective Project Revenue Requirement                   | 555 384        | 524 333       | 489 704       | 488 218       | 485 279       | 485 551       | 485 806       | 486 046       | 486 271       | 486 484       | 486 683       |              |
| E. Year "0" Revenue Requirement                            |                |               |               |               |               |               |               |               |               |               |               |              |
| F. Total Revenue Requirement (year "0" + project rev.req.) | 54 183 584     | 54 152 533    | 54 117 904    | 54 116 418    | 54 113 479    | 54 113 751    | 54 114 006    | 54 114 246    | 54 114 471    | 54 114 684    | 54 114 883    |              |
| <b>(D - A) DEFICIENCY or RATE IMPACT</b>                   | (275 470)      | (306 521)     | (341 150)     | (342 636)     | (345 575)     | (345 303)     | (345 048)     | (344 808)     | (344 582)     | (344 370)     | (344 171)     |              |
| <b>(D - A) / C % Rate Impact vs Yr 0</b>                   | -0,51%         | -0,56%        | -0,63%        | -0,63%        | -0,63%        | -0,63%        | -0,63%        | -0,63%        | -0,63%        | -0,63%        | -0,63%        |              |
|  | 44,5           | 45,5          | 46,5          | 47,5          | 48,5          | 49,5          | 50,5          | 51,5          | 52,5          | 53,5          | 54,5          |              |
|  | 44,5           | 45,5          | 46,5          | 47,5          | 48,5          | 49,5          | 50,5          | 51,5          | 52,5          | 53,5          | 54,5          |              |
| <b>LEVELIZED RATE IMPACT CALCULATION</b>                   |                |               |               |               |               |               |               |               |               |               |               |              |
| L. Rate Impact (D - A)                                     | (126 870 )     | (126 870 )    | (126 870 )    | (126 870 )    | (126 870 )    | (126 870 )    | (126 870 )    | (126 870 )    | (126 870 )    | (126 870 )    | (126 870 )    |              |
| M. \$ Levelized Impact (55 yrs.)                           | (275 470 )     | (306 521 )    | (341 150 )    | (342 636 )    | (345 575 )    | (345 303 )    | (345 048 )    | (344 808 )    | (344 582 )    | (344 370 )    | (344 171 )    |              |
| N. Levelized Revenue                                       |                |               |               |               |               |               |               |               |               |               |               |              |
| O. % Levelized Impact                                      | (126 902 )     | (126 902 )    | (126 902 )    | (126 902 )    | (126 902 )    | (126 902 )    | (126 902 )    | (126 902 )    | (126 902 )    | (126 902 )    | (126 902 )    |              |
|  | (1 876 405,23) | -6791,088235  | -6358,696849  | -5953,836001  | -5574,75281   | -5219,806002  | -4887,458803  | -4576,272288  | -4284,899146  | -4012,077852  | -3756,627202  | -3517,4412   |
|  | (1 947 786,31) | -14745,2931   | -15362,70149  | -16009,63961  | -15055,60109  | -14217,93093  | -13302,2073   | -12446,04206  | -11645,49282  | -10896,88621  | -10196,79863  | -9542,038369 |