

T&D P3 Project

February 2019



Puerto Rico
Electric Power
Authority



*PREPA Restores Power in Manatí
Photo by Eduardo Martínez, December 2017*

Grey
Blue
Green
Red

Formula
Input / Assumption
Formula Linking to a Different Sheet
Irregular Formula / Other Workbook

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This Model has been prepared at the direction of and from materials and information supplied by the Puerto Rico Electric Power Authority ("PREPA" or the "Company") in conjunction with the Puerto Rico Public-Private Partnerships Authority (the "Authority") and the Government of Puerto Rico (the "Government") in connection with a potential negotiated public-private partnership transaction (the "Transaction") related to the transformation of Puerto Rico's electric system. The Model (references to which shall be deemed to include any information which has been or may be supplied in writing or orally in connection herewith or in connection with any further inquiries) is being delivered pursuant to a separate confidentiality agreement (the "Confidentiality Agreement") between the Authority and the recipient, a shortlisted proponent identified by the Public-Private Partnership Committee (the "PPP Committee") established pursuant to the Public-Private Partnership Act, Act No. 29-2009, as amended. The Model is for the exclusive use of the persons to whom it is addressed and their advisers. Citigroup Global Markets Inc. ("Citi") is acting as the financial advisor to the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board") in connection with the proposed Transaction.

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Instructions

Instructions

This Financial Model (the "Model") is an illustrative financial representation of the operation of PREPA's T&D system, including the forecasting of customer rates. This Model incorporates current views on future generation mix, the availability of federal funding, and estimated capex spend, as of the date of its publication. Note that this Model has four key tabs of calculations: "Consolidated Statements," "T&D Operations," "Private Party Compensation," and "CILT and Subsidies." With the support of the other tabs in this model, these four tabs form the primary basis for the projection of future rates, with the "Consolidated Statements" tab representing the overall financial position for the private sector company or consortium that operates PREPA's T&D system under a long-term agreement (the "Private Party"). Please note that this Model reflects calendar years, unless stated otherwise. Please enable iterative calculations in order to utilize the full functionality of this Model (File > Options > Formulas > Calculation Options > Enable Iterative Calculations).

Please note that this Model does not assume a dollar amount for any Fixed Fee + Incentive Fee a Private Party may require as compensation to operate the T&D system. The amount a Private Party would require for Fixed Fee + Incentive Fee, would need to be entered into the appropriate cell on the "Scenario Manager" tab (as indicated by the cell comment).

This Model is provided for illustrative purposes only, and is limited in scope. In general, this model is not meant to calculate individual tariffs for specific customer classes, but rather gives a preliminary view on the overall, average customer rate as well as a preliminary view on the financial statements as they relate to PREPA's T&D system. Similarly, this Model makes simplifying assumptions. As a result, any forecast herein is subject to material change, and the Private Party should form their own view on the financial forecast of the T&D system through the diligence process.

Generation Forecast

The generation forecast presented in this Model reflects the "ESM Scenario" of the Preliminary Integrated Resource Plan ("IRP") filed with the Puerto Rico Energy Bureau ("PREB") on January 23, 2019. Please note that all capital costs related to the generation plan is included in the Fixed O&M and Variable O&M expense line items. These also reflect an incremental \$5 / kW-year O&M charge for private O&M services.

Regulatory Framework

PREB has not yet issued guidance on the future rate design and ratemaking framework on the island. Absent this guidance, this Model makes certain assumptions regarding the future rate design. These key assumptions include, but are not limited to, (1) the Private Party will bring forth a rate case every 3 years which will reset allowed rate base, allowed capital structure, recovery of debt and return on equity, and recovery of expenses, (2) there will be formulaic revenue rider mechanics available for certain operating, purchased power, CILT, and related expenses that will allow for annual recovery of those expenses outside of a general rate case, and (3) rate case test years will be based on historical results. In addition, the Model allows for a range of revenue decoupling scenarios including full decoupling, decoupling of energy efficiency only, and no decoupling.

While the "Base Case" regulatory structure has been determined for the purposes of this Model, the ultimate rate design is not determined and may differ materially from the assumptions presented herein.

Contribution in Lieu of Taxes ("CILT") and Subsidies

PREPA's CILT and subsidies expenses reflect the electricity and subsidies given to Puerto Rico municipalities and others in lieu of taxes, and is comprised of two components: (1) direct subsidies and credits, and (2) uncollected revenues. In exchange for electricity provided by PREPA, PREPA does not pay municipal tax on its land and infrastructure. The electricity usage by municipalities has historically been billed, but not collected. Accordingly, the rates charged to paying customers is grossed up appropriately to compensate for uncollected revenues related to CILT. This "gross-up" is a simplifying assumption for modeling purposes. Modeled CILT calculations do not fully reflect tariff mechanisms used to allocate CILT and subsidies across the various customer classes, which may understate the modeled CILT rate relative to those ultimately incorporated into customer tariffs.

Taxes

Earnings in Puerto Rico are generally not subject to federal taxes. As part of this transaction, the Private Party will be subject to a local 20% tax on earnings. This Model assumes that Private Party taxes will be incorporated into customer rates, such that the Private Party earns its designated after-tax return. The ultimate taxation scheme may differ materially from the assumptions presented here.

Legacy Debt and Pension Obligations

This model excludes any expenses for PREPA's legacy pension and debt obligations. PREPA's legacy debt and pension liabilities may be addressed in the Title III Plan of Adjustment through imposition of a "Transition Charge" which is a statutory charge to be collected from PREPA's customers. The total Transition Charge is expected to range from 3 - 7 cents per kilowatt hour, but is subject to material change until finalized. The Transition Charge and any legacy pension and debt obligations are not contemplated within this Model.

Load Forecast

Load forecast based on IRP and does not reflect any reduction in non-technical losses following advanced metering infrastructure implementation.

T&D P3 Project

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Scenario Manager

Master Case Selector 1

Master Scenario	Active Case	1	2	3
Scenario Title	Base Case	Base Case	Spare 1	Spare 2
Detailed Scenario Description	Base Case	Base Case	Spare Case for Master Scenario Manager	Spare Case for Master Scenario Manager
Case Selectors				
T&D Cases				
General Assumptions	1	1		
T&D Operations	1	1		
Private Party Compensation	1	1		
Federal Funds Deployment				
T&D Federal Funding Case	1	1		

Miscellaneous

Project Name	T&D P3 Project
Base Year	2019
Unit Text	(Nominal dollars in millions, except if otherwise stated)

T&D Cases

General Assumptions	1	2	3
Selected Case	1		
Private Party Annual Income Tax Rate (Local)	20.0%	20.0%	
Federal Annual Income Tax Rate	0.0%	0.0%	
Limitation on New NOLs	80.0%	80.0%	
Annual Inflation	2.0%	2.0%	
Bad Debt Expense (As a percentage of Total Sales)	3.0%	3.0%	

T&D Operations

Selected Case	1
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T&D CapEx Spend

Projected T&D CapEx Spend

1

1

1. *Base Case (Real 2018 \$ Converted into Nominal)*2. *Spare*3. *Spare***Target Capital Structure**

% Equity

50.0%

50.0%

% Debt

50.0

50.0

Cost of Capital

Pre-Tax Cost of Debt

6.0%

6.0%

Authorized ROE

10.0

10.0

Decoupling Mechanism

Decoupling Type

Full Decoupling

Full Decoupling

*1 = Full Decoupling**0 = Energy Efficiency Only**-1 = No Decoupling***Depreciable Life**

Book Depreciation

40 Years

40 Years

Tax Depreciation

40 Years

40 Years

Working Capital

Percent of Total Operating Expense

8.0%

8.0%

Short-Term Cost of Capital

1.5

1.5

Private Party Compensation

1

2

3

Selected Case

1

Private Party Fixed + Incentive Fee

\$0

\$0

Management Fee Term Start

2019

2019

Management Fee Term

30 Years

30 Years

Federal Funding Cases**T&D Federal Funding Case**

1

2

3

Selected Case

1

% of T&D Restoration CapEx Federally Funded

90.0%

90.0%

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T&D P3 Project

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Consolidated Statements

Annual Consolidated Cost of Service

(Nominal dollars in millions, except if otherwise stated)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Annual Cost of Service (\$mm)										
CILT and Subsidies	\$170	\$168	\$164	\$165	\$168	\$168	\$173	\$178	\$181	\$193
Taxes	1	(2)	(3)	6	4	2	18	17	15	35
Labor and Operations	568	578	584	592	600	607	617	626	635	648
Cost of Capex	7	5	19	70	82	96	182	200	221	329
Fuel and Purchased Power	1,833	1,740	1,671	1,599	1,599	1,542	1,493	1,499	1,480	1,512
Total Cost of Service (Pre-Existing Debt Service & Pension)	\$2,579	\$2,490	\$2,435	\$2,431	\$2,453	\$2,415	\$2,484	\$2,521	\$2,533	\$2,718
Actual Sales (GWh)	14,861	14,609	14,377	14,151	13,927	13,695	13,442	13,156	12,836	12,584
Annual Cost of Service (\$ / kWh)										
CILT and Subsidies	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.02
Taxes	0.00	(0.00)	(0.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Labor and Operations	0.04	0.04	0.04	0.04	0.04	0.04	0.05	0.05	0.05	0.05
Cost of Capex	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.02	0.02	0.03
Fuel and Purchased Power	0.12	0.12	0.12	0.11	0.11	0.11	0.11	0.11	0.12	0.12
Total Cost of Service (Pre-Existing Debt Service & Pension)	\$0.17	\$0.17	\$0.17	\$0.17	\$0.18	\$0.18	\$0.18	\$0.19	\$0.20	\$0.22

Utility Consolidated Income Statement

(Nominal dollars in millions, except if otherwise stated)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Revenues										
T&D Revenue	\$2,409	\$2,323	\$2,267	\$2,265	\$2,286	\$2,247	\$2,310	\$2,343	\$2,351	\$2,524
CILT & Subsidies Revenue	170	168	168	165	168	168	173	178	181	193
Total Gross Revenue	\$2,579	\$2,490	\$2,435	\$2,431	\$2,453	\$2,415	\$2,484	\$2,521	\$2,533	\$2,718
(-) Uncollected Revenue	(114)	(112)	(111)	(113)	(116)	(116)	(122)	(126)	(130)	(142)
Total Net Revenue	\$2,465	\$2,379	\$2,324	\$2,318	\$2,337	\$2,299	\$2,362	\$2,394	\$2,403	\$2,576
Operating Expenses										
<i>T&D Operations</i>										
(-) T&D O&M Expense	(\$253)	(\$260)	(\$264)	(\$268)	(\$272)	(\$276)	(\$280)	(\$284)	(\$288)	(\$293)
(-) Corporate O&M Expense	(241)	(247)	(251)	(254)	(258)	(262)	(266)	(270)	(274)	(278)
Total T&D Operating Expenses	(\$494)	(\$507)	(\$514)	(\$522)	(\$530)	(\$538)	(\$546)	(\$554)	(\$562)	(\$571)
<i>Contracted Generation Assets</i>										
(-) Purchased Power	(\$1,833)	(\$1,740)	(\$1,671)	(\$1,599)	(\$1,599)	(\$1,542)	(\$1,493)	(\$1,499)	(\$1,480)	(\$1,512)
Total Generation Expenses	(\$1,833)	(\$1,740)	(\$1,671)	(\$1,599)	(\$1,599)	(\$1,542)	(\$1,493)	(\$1,499)	(\$1,480)	(\$1,512)
Total Operating Expenses	(\$2,327)	(\$2,247)	(\$2,185)	(\$2,121)	(\$2,129)	(\$2,080)	(\$2,039)	(\$2,054)	(\$2,043)	(\$2,083)
Fixed CILT & Subsidies										
(-) Direct Subsidy / Credits	(\$50)	(\$51)	(\$47)	(\$46)	(\$46)	(\$46)	(\$46)	(\$46)	(\$46)	(\$46)
(-) Energy Bureau Assessment	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)
Total Fixed CILT & Subsidies	(\$56)	(\$56)	(\$52)	(\$52)	(\$52)	(\$52)	(\$52)	(\$52)	(\$52)	(\$52)
Other Expenses										
(-) Bad Debt Expense	(\$72)	(\$69)	(\$67)	(\$67)	(\$68)	(\$67)	(\$69)	(\$70)	(\$70)	(\$75)
EBITDA	\$11	\$6	\$19	\$78	\$88	\$101	\$203	\$220	\$239	\$366
(-) T&D Book Depreciation	(\$1)	(\$4)	(\$11)	(\$19)	(\$28)	(\$38)	(\$48)	(\$60)	(\$73)	(\$87)
EBIT	\$10	\$2	\$8	\$59	\$60	\$63	\$155	\$160	\$166	\$279
(-) T&D Interest Expense	(2)	(8)	(17)	(27)	(37)	(48)	(60)	(73)	(87)	(103)
(-) Cost of Working Capital Facility	(3)	(3)	(3)	(3)	(3)	(2)	(2)	(2)	(2)	(2)
EBT	\$5	(\$9)	(\$12)	\$29	\$20	\$12	\$92	\$84	\$76	\$173
(-) T&D Book Taxes	(1)	2	3	(6)	(4)	(2)	(18)	(17)	(15)	(35)
Net Income	\$4	(\$7)	(\$9)	\$23	\$16	\$10	\$74	\$67	\$61	\$139

Utility Consolidated Statement of Cash Flows

(Nominal dollars in millions, except if otherwise stated)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Cash Flow From Operating Activities										
Net Income	\$4	(\$7)	(\$9)	\$23	\$16	\$10	\$74	\$67	\$61	\$139
(+) Book Depreciation	1	4	11	19	28	38	48	60	73	87
(-) Change in DTA	0	(2)	(3)	4	0	0	0	0	0	0
(+) Change in DTL	0	0	0	0	0	0	0	0	0	0
Total Cash Flow from Operations	\$5	(\$4)	(\$1)	\$47	\$45	\$48	\$122	\$127	\$134	\$226
Cash Flow From Investing Activities										
CapEx	(\$77)	(\$190)	(\$319)	(\$359)	(\$367)	(\$397)	(\$432)	(\$500)	(\$551)	(\$603)
Total Cash Flow from Investing Activities	(\$77)	(\$190)	(\$319)	(\$359)	(\$367)	(\$397)	(\$432)	(\$500)	(\$551)	(\$603)
Cash Flow From Financing Activities										
Equity	\$34	\$102	\$166	\$142	\$153	\$170	\$118	\$153	\$178	\$119
Long-Term Debt	38	93	154	170	169	180	192	220	239	258
Total Cash Flow from Financing Activities	\$72	\$195	\$321	\$312	\$322	\$350	\$309	\$373	\$417	\$377

T&D P3 Project

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T&D Operations

T&D Operations Regulatory Toggles

Decoupling Type: Full Decoupling

(Nominal dollars in millions, except if otherwise stated)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Full Rate Case										
Initial Rate Case Flag	1	0	0	0	0	0	0	0	0	0
Rate Case Effective Flag (January 1)	1	0	0	1	0	0	1	0	0	1
Implied Rate Case Filed Flag	1	0	1	0	0	1	0	0	1	0
Prevailing Test Year	2019	2019	2019	2021	2021	2021	2024	2024	2024	2027
Decoupling Mechanism										
Decoupling Active	1	1	1	1	1	1	1	1	1	1
Fuel Revenue Rider										
Revenue Rider Effective Flag (January 1)	1	1	1	1	1	1	1	1	1	1
Implied Revenue Rider Filed Flag	1	1	1	1	1	1	1	1	1	1
Prevailing Test Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Interest and Depreciation Revenue Rider										
Revenue Rider Effective Flag (January 1)	1	1	1	1	1	1	1	1	1	1
Implied Revenue Rider Filed Flag	1	1	1	1	1	1	1	1	1	1
Prevailing Test Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028

T&D Operations Rate Base

(Nominal dollars in millions, except if otherwise stated)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
T&D CapEx Schedule										
Transmission and Substations CapEx	\$171	\$331	\$626	\$574	\$632	\$847	\$835	\$1,110	\$1,132	\$1,154
Distribution CapEx	308	607	672	685	699	658	671	684	698	712
DERs and Microgrids CapEx	139	375	607	339	64	70	72	75	75	78
Technology CapEx	57	254	526	662	403	70	0	0	0	0
Physical and Cybersecurity CapEx	41	33	40	34	32	34	28	26	26	27
Systems Operations CapEx	23	68	98	38	0	0	0	0	0	0
Emergency Preparedness CapEx	26	44	11	11	11	11	6	0	0	0
Operational Efficiencies	1	4	8	3	1	1	1	1	1	1
Energy Policy and Regulatory CapEx	3	4	3	2	0	0	0	0	0	0
Total Reconstruction CapEx	\$769	\$1,719	\$2,591	\$2,348	\$1,842	\$1,690	\$1,613	\$1,896	\$1,932	\$1,972
(+) Maintenance CapEx	0	18	60	124	183	228	270	311	358	406
Total T&D System Requirements	\$769	\$1,737	\$2,652	\$2,472	\$2,024	\$1,919	\$1,883	\$2,206	\$2,290	\$2,378
(-) Federal Funding	(692)	(1,547)	(2,332)	(2,113)	(1,657)	(1,521)	(1,451)	(1,706)	(1,739)	(1,775)
Net CapEx Spend	\$77	\$190	\$319	\$359	\$367	\$397	\$432	\$500	\$551	\$603
Actual T&D Rate Base										
Beginning Balance	\$0	\$76	\$262	\$571	\$911	\$1,249	\$1,609	\$1,992	\$2,433	\$2,911
(+) T&D Plant Put in Service	77	190	319	359	367	397	432	500	551	603
(-) Book Depreciation	(1)	(4)	(11)	(19)	(28)	(38)	(48)	(60)	(73)	(87)
Ending Balance	\$76	\$262	\$571	\$911	\$1,249	\$1,609	\$1,992	\$2,433	\$2,911	\$3,427
(-) Change in Deferred Taxes	0	0	0	0	0	0	0	0	0	0
Adjusted Ending Balance - Actual	\$76	\$262	\$571	\$911	\$1,249	\$1,609	\$1,992	\$2,433	\$2,911	\$3,427
Actual Equity	\$38	\$131	\$285	\$455	\$625	\$804	\$996	\$1,216	\$1,455	\$1,713
Actual Debt	38	131	285	455	625	804	996	1,216	1,455	1,713
Allowed T&D Rate Base										
Actual Rate Base Ending Balance	\$76	\$76	\$76	\$571	\$571	\$571	\$1,609	\$1,609	\$1,609	\$2,911
(-) Change in Deferred Taxes	0	0	0	0	0	0	0	0	0	0
Adjusted Ending Balance - Allowed	\$76	\$76	\$76	\$571	\$571	\$571	\$1,609	\$1,609	\$1,609	\$2,911
Rate Base Growth	NA	0.0%	0.0%	651.4%	0.0%	0.0%	182.0%	0.0%	0.0%	80.9%
Allowed Equity	\$38	\$38	\$38	\$285	\$285	\$285	\$804	\$804	\$804	\$1,455
Allowed Debt	38	38	38	285	285	285	804	804	804	1,455

T&D Operations Target Capital Structure

(Nominal dollars in millions, except if otherwise stated)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Target Capital Structure										
% Equity	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
% Debt	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
% Equity / Debt	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Cost of Capital										
Pre-Tax Cost of Debt	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Authorized ROE	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0

T&D Operations Capital Structure

(Nominal dollars in millions, except if otherwise stated)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Long-Term Debt										
Beginning Debt Balance	\$0	\$38	\$131	\$285	\$455	\$625	\$804	\$996	\$1,216	\$1,455
(+) Debt Issuance to Finance Capex	38	95	160	180	183	199	216	250	276	302
(+/-) Additional Debt Issuance / (Repayment)	(0)	(2)	(5)	(10)	(14)	(19)	(24)	(30)	(36)	(44)
Ending Debt Balance	\$38	\$131	\$285	\$455	\$625	\$804	\$996	\$1,216	\$1,455	\$1,713
Pre-Tax Interest Expense	\$2	\$8	\$17	\$27	\$37	\$48	\$60	\$73	\$87	\$103
Equity										
Beginning Equity Balance	\$0	\$38	\$131	\$285	\$455	\$625	\$804	\$996	\$1,216	\$1,455
(+) Net Income	4	(7)	(13)	22	16	10	74	67	61	139
(-) Change in DTA	0	(2)	(3)	4	0	0	0	0	0	0
(+/-) Equity Issuance / (Dividends)	34	101	170	143	153	170	118	153	178	119
Ending Equity Balance	\$38	\$131	\$285	\$455	\$625	\$804	\$996	\$1,216	\$1,455	\$1,713
Equity as % of Rate Base	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Actual Capital Structure										
% Debt	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
% Equity	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0

Private Party Compensation

(Nominal dollars in millions, except if otherwise stated)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Return on Capital Invested	\$4	\$4	\$4	\$29	\$29	\$29	\$80	\$80	\$80	\$146
After-Tax Private Party Fixed + Incentive Fee	0	0	0	0	0	0	0	0	0	0
Targeted After-Tax Private Party Compensation	\$4	\$4	\$4	\$29	\$29	\$29	\$80	\$80	\$80	\$146
Implied After-Tax Private Party Fixed + Incentive Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

T&D Operations Revenue Requirement

(Nominal dollars in millions, except if otherwise stated)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
T&D Base Rate (\$ / kWh)	\$0.03	\$0.04	\$0.04	\$0.04	\$0.05	\$0.05	\$0.06	\$0.06	\$0.06	\$0.08
Total Sales (GWh)	14,861	14,609	14,377	14,151	13,927	13,695	13,442	13,156	12,836	12,584
Gross T&D Revenue Requirement	\$520	\$529	\$545	\$617	\$637	\$658	\$772	\$797	\$826	\$966
Fuel & Purchased Power Rate (\$ / kWh)	\$0.13	\$0.12	\$0.12	\$0.12	\$0.12	\$0.12	\$0.11	\$0.12	\$0.12	\$0.12
Actual Sales (GWh)	14,861	14,609	14,377	14,151	13,927	13,695	13,442	13,156	12,836	12,584
Gross Purchased Power Revenue Requirement	\$1,890	\$1,794	\$1,722	\$1,648	\$1,648	\$1,589	\$1,538	\$1,545	\$1,526	\$1,559
Gross Revenue Requirement	\$2,409	\$2,323	\$2,267	\$2,265	\$2,286	\$2,247	\$2,310	\$2,343	\$2,351	\$2,524
Percent of Sales Billed but Not Collected (Bad Debt)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Net Revenue Requirement	\$2,338	\$2,254	\$2,200	\$2,198	\$2,218	\$2,180	\$2,242	\$2,273	\$2,281	\$2,449
(-) T&D O&M Expense	(253)	(253)	(253)	(264)	(264)	(264)	(276)	(276)	(276)	(288)
(-) Corporate O&M Expense	(241)	(241)	(241)	(251)	(251)	(251)	(262)	(262)	(262)	(274)
(-) Purchased Power	(1,833)	(1,740)	(1,671)	(1,599)	(1,599)	(1,542)	(1,493)	(1,499)	(1,480)	(1,512)
EBITDA	\$11	\$20	\$35	\$85	\$104	\$124	\$211	\$236	\$263	\$375
(-) Book Depreciation	(1)	(4)	(11)	(19)	(28)	(38)	(48)	(60)	(73)	(87)
EBIT	\$10	\$15	\$24	\$66	\$76	\$86	\$163	\$176	\$190	\$287
(-) Interest Expense	(2)	(8)	(17)	(27)	(37)	(48)	(60)	(73)	(87)	(103)
(-) Cost of Working Capital Facility	(3)	(3)	(3)	(3)	(3)	(2)	(2)	(2)	(2)	(2)
EBT	\$5	\$5	\$5	\$36	\$36	\$36	\$101	\$101	\$101	\$182
Effective Yearly Tax Rate	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
(-) Book Taxes	(1)	(1)	(1)	(7)	(7)	(7)	(20)	(20)	(20)	(36)
Targeted After-Tax Private Party Compensation	\$4	\$4	\$4	\$29	\$29	\$29	\$80	\$80	\$80	\$146

T&D Operations Income Statement

(Nominal dollars in millions, except if otherwise stated)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
System Rate (\$ / kWh)	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.17	\$0.18	\$0.18	\$0.20
Actual Sales (GWh)	14,861	14,609	14,377	14,151	13,927	13,695	13,442	13,156	12,836	12,584
Revenue	\$2,409	\$2,323	\$2,267	\$2,265	\$2,286	\$2,247	\$2,310	\$2,343	\$2,351	\$2,524
(-) T&D O&M Expense	(253)	(260)	(264)	(268)	(272)	(276)	(280)	(284)	(288)	(293)
(-) Corporate O&M Expense	(241)	(247)	(251)	(254)	(258)	(262)	(266)	(270)	(274)	(278)
(-) Purchased Power	(1,833)	(1,740)	(1,671)	(1,599)	(1,599)	(1,542)	(1,493)	(1,499)	(1,480)	(1,512)
(-) Bad Debt Expense	(72)	(69)	(67)	(67)	(68)	(67)	(69)	(70)	(70)	(75)
EBITDA	\$11	\$6	\$14	\$77	\$88	\$101	\$203	\$220	\$239	\$366
(-) Book Depreciation	(1)	(4)	(11)	(19)	(28)	(38)	(48)	(60)	(73)	(87)
EBIT	\$10	\$2	\$4	\$58	\$60	\$63	\$155	\$160	\$166	\$279
(-) Interest Expense	(2)	(8)	(17)	(27)	(37)	(48)	(60)	(73)	(87)	(103)
(-) Cost of Working Capital Facility	(3)	(3)	(3)	(3)	(3)	(2)	(2)	(2)	(2)	(2)
EBT	\$5	(\$8)	(\$16)	\$28	\$20	\$12	\$92	\$84	\$76	\$173
Effective Yearly Tax Rate	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
(-) Book Taxes	(1)	2	3	(6)	(4)	(2)	(18)	(17)	(15)	(35)
Net Income	\$4	(\$7)	(\$13)	\$22	\$16	\$10	\$74	\$67	\$61	\$139
Net Income Growth	NA	(276.4%)	90.8%	(275.0%)	(28.0%)	(39.5%)	660.1%	(8.9%)	(9.9%)	128.3%

T&D Operations Working Capital Requirements

(Nominal dollars in millions, except if otherwise stated)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
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Assumed Working Capital Requirements

Total Operating Expenses (Including Purchased Power)	\$2,327	\$2,247	\$2,185	\$2,121	\$2,129	\$2,080	\$2,039	\$2,054	\$2,043	\$2,083
Working Capital as a Percentage of Total Operating Expenses	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Required Working Capital Facility	\$186	\$180	\$175	\$170	\$170	\$166	\$163	\$164	\$163	\$167
Short-Term Cost of Capital	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Cost of Working Capital Facility	\$3	\$3	\$3	\$3	\$3	\$2	\$2	\$2	\$2	\$2

T&D Operations Taxes

Limitation on New NOLs 80.0%

(Nominal dollars in millions, except if otherwise stated)

Taxable Income

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
EBITDA	\$11	\$6	\$14	\$77	\$88	\$101	\$203	\$220	\$239	\$366
(-) Interest Expense	(5)	(11)	(20)	(30)	(40)	(51)	(62)	(75)	(90)	(105)
(-) Tax Depreciation	(1)	(4)	(11)	(19)	(28)	(38)	(48)	(60)	(73)	(87)
Taxable Income	\$5	(\$8)	(\$16)	\$28	\$20	\$12	\$92	\$84	\$76	\$173

Private Party Cash Taxes

Taxable Income	\$5	(\$8)	(\$16)	\$28	\$20	\$12	\$92	\$84	\$76	\$173
(-) Utilized New NOLs	0	0	0	(22)	(2)	0	0	0	0	0
Taxable Income - Post NOLs	\$5	(\$8)	(\$16)	\$6	\$18	\$12	\$92	\$84	\$76	\$173
Tax Rate	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Private Party Cash Taxes	\$1	\$0	\$0	\$1	\$4	\$2	\$18	\$17	\$15	\$35

New NOLs

Beginning Balance	\$0	\$0	\$8	\$24	\$2	\$0	\$0	\$0	\$0	\$0
(+) Additions	0	8	16	0	0	0	0	0	0	0
(-) Uses	0	0	0	(22)	(2)	0	0	0	0	0
Ending Balance	\$0	\$8	\$24	\$2	\$0	\$0	\$0	\$0	\$0	\$0
Tax Rate	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
NOL Asset	\$0	\$0	\$2	\$5	\$0	\$0	\$0	\$0	\$0	\$0

Deferred Taxes

Tax Depreciation	\$1	\$4	\$11	\$19	\$28	\$38	\$48	\$60	\$73	\$87
(-) Book Depreciation	(1)	(4)	(11)	(19)	(28)	(38)	(48)	(60)	(73)	(87)
Excess Tax over Book Depreciation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax Rate	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Increase / (Decrease) in Deferred Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Cumulative DTL

	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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T&D Operations Depreciation

Mid-Year Convention Multiplier 0.5

T&D Operations Book Depreciation

(Nominal dollars in millions, except if otherwise stated)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Useful Life Book Depreciation	40 Years									
Incremental Capital Expenditures										
2019	\$77	\$1	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2
2020	190	2	5	5	5	5	5	5	5	5
2021	319		4	8	8	8	8	8	8	8
2022	359			4	9	9	9	9	9	9
2023	367				5	9	9	9	9	9
2024	397					5	10	10	10	10
2025	432						5	11	11	11
2026	500							6	13	13
2027	551								7	14
2028	603									8
Total Book Depreciation Expense	\$1	\$4	\$11	\$19	\$28	\$38	\$48	\$60	\$73	\$87

T&D Operations Tax Depreciation

(Nominal dollars in millions, except if otherwise stated)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Useful Life Tax Depreciation	40 Years									
Incremental Capital Expenditures										
2019	\$77	\$1	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2
2020	190	2	5	5	5	5	5	5	5	5
2021	319		4	8	8	8	8	8	8	8
2022	359			4	9	9	9	9	9	9
2023	367				5	9	9	9	9	9
2024	397					5	10	10	10	10
2025	432						5	11	11	11
2026	500							6	13	13
2027	551								7	14
2028	603									8
Total Tax Depreciation Expense	\$1	\$4	\$11	\$19	\$28	\$38	\$48	\$60	\$73	\$87

***Note: Assumes MACRS tax depreciation schedules are not applicable for the local, 20% Puerto Rico Tax on Public-Private Partnerships

CILT and Subsidies

CILT and Subsidies Regulatory Toggles										
Decoupling Type	Full Decoupling									
<i>(Nominal dollars in millions, except if otherwise stated)</i>										
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Full Rate Case										
Initial Rate Case Flag	1	0	0	0	0	0	0	0	0	0
Rate Case Effective Flag (January 1)	1	0	0	1	0	0	1	0	0	1
Implied Rate Case Filed Flag	1	0	1	0	0	1	0	0	1	0
Prevailing Test Year	2019	2019	2019	2021	2021	2021	2024	2024	2024	2027
Decoupling Mechanism										
Decoupling Active	1	1	1	1	1	1	1	1	1	1
CILT Revenue Rider										
Revenue Rider Effective Flag (January 1)	1	1	1	1	1	1	1	1	1	1
Implied Revenue Rider Filed Flag	1	1	1	1	1	1	1	1	1	1
Prevailing Test Year	2019	2019	2020	2021	2022	2023	2024	2025	2026	2027

CILT and Subsidies Revenue Requirement										
<i>(Nominal dollars in millions, except if otherwise stated)</i>										
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Total Sales Breakdown										
Total Sales (GWh)	14,861	14,609	14,377	14,151	13,927	13,695	13,442	13,156	12,836	12,584
Total Municipal CILT and Public Lighting Consumption (GWh)	655	656	657	658	659	660	660	660	659	656
Total Billed and Collected (GWh)	14,207	13,953	13,720	13,493	13,267	13,035	12,782	12,496	12,178	11,928
Total CILT and Subsidies Revenue Requirement										
T&D Revenue Requirement	\$2,409	\$2,323	\$2,267	\$2,265	\$2,286	\$2,247	\$2,310	\$2,343	\$2,351	\$2,524
(+) Direct Subsidies / Credits	50	50	51	47	46	46	46	46	46	46
(+) Energy Bureau Assessment	6	6	6	6	6	6	6	6	6	6
Total Revenue Requirement	\$2,465	\$2,379	\$2,324	\$2,318	\$2,337	\$2,299	\$2,362	\$2,394	\$2,403	\$2,576
Implied Rate for Paying Customers (Excluding Private Party Fixed + Incentive Fee) (\$ / kWh)	\$0.17	\$0.17	\$0.17	\$0.17	\$0.18	\$0.18	\$0.18	\$0.19	\$0.20	\$0.22
Implied All-In Rate (Excluding Private Party Fixed + Incentive Fee) (\$ / kWh)	0.17	0.16	0.16	0.16	0.17	0.17	0.18	0.18	0.19	0.20
Implied Rate True-Up for Uncollected Billed Sales	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01
Gross-Up for Uncollected Revenues	\$114	\$112	\$111	\$113	\$116	\$116	\$122	\$126	\$130	\$142
Direct Subsidies / Credits	50	50	51	47	46	46	46	46	46	46
Energy Bureau Assessment	6	6	6	6	6	6	6	6	6	6
Gross CILT and Subsidies Revenue Requirement	\$170	\$168	\$168	\$165	\$168	\$168	\$173	\$178	\$181	\$193
Total Sales (GWh)	14,861	14,609	14,377	14,151	13,927	13,695	13,442	13,156	12,836	12,584
Total CILT and Subsidies Rate (\$ / kWh)	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.02

CILT and Subsidies Income Statement										
<i>(Nominal dollars in millions, except if otherwise stated)</i>										
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
CILT and Subsidies Income Statement										
Total CILT and Subsidies Rate (\$ / kWh)	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.02
Actual Sales (GWh)	14,861	14,609	14,377	14,151	13,927	13,695	13,442	13,156	12,836	12,584
Revenue	\$170	\$168	\$168	\$165	\$168	\$168	\$173	\$178	\$181	\$193
(-) Cost of Providing Municipal CILT and Public Lighting	(114)	(112)	(111)	(113)	(116)	(116)	(122)	(126)	(130)	(142)
(-) Direct Subsidies / Credits	(50)	(51)	(47)	(46)	(46)	(46)	(46)	(46)	(46)	(46)
(-) Energy Bureau Assessment	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)
CILT and Subsidies Net Income	\$0	(\$0)	\$4	\$1	\$0	\$0	(\$0)	\$0	\$0	\$0

***Note: The generation of net income from CILT and Subsidies is driven by timing differences between the assumed regulatory structure and actual, real-time CILT and Subsidies expenses. CILT is not adjusted to reflect any fixed or incentive fee payments made to Private Party. Modeled CILT calculations do not fully reflect tariff mechanisms used to allocate CILT and subsidies across the various customer classes, which may understate the modeled CILT rate relative to those ultimately incorporated into customer tariffs.

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Certified Budget Expenses – T&D System + Corporate Breakout

***Note: PREPA's 2019 Budget is in Fiscal Year. Forecast has been calendarized in the "T&D Operational Forecast" tab for purposes of this Model

(Nominal dollars in millions, except if otherwise stated)

	Growth Rate	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Expenses (Excluding Fuel & Purchased Power)												
<i>Labor Operating Expense</i>												
Salaries & Wages	1.5%	(\$164)	(\$167)	(\$169)	(\$172)	(\$175)	(\$177)	(\$180)	(\$183)	(\$185)	(\$188)	(\$191)
Overtime Pay	1.5	(44)	(44)	(45)	(46)	(46)	(47)	(48)	(49)	(49)	(50)	(51)
Work Comp. Insurance	1.5	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(9)	(9)	(9)	(9)
Social Security	1.5	(14)	(14)	(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(16)
Health Plan	1.5	(22)	(23)	(23)	(23)	(24)	(24)	(24)	(25)	(25)	(26)	(26)
Total Labor Operating Expense		(\$252)	(\$256)	(\$260)	(\$264)	(\$268)	(\$272)	(\$276)	(\$280)	(\$284)	(\$289)	(\$293)
<i>Non-Labor / Other Operating Expense</i>												
Materials & Supplies	1.5%	(\$16)	(\$16)	(\$16)	(\$17)	(\$17)	(\$17)	(\$17)	(\$18)	(\$18)	(\$18)	(\$19)
Transportation, Per Diem, and Mileage	1.5	(33)	(33)	(34)	(34)	(35)	(35)	(36)	(37)	(37)	(38)	(38)
Property & Casualty Insurance	1.5	(39)	(39)	(40)	(40)	(41)	(42)	(42)	(43)	(43)	(44)	(45)
Security	1.5	(13)	(14)	(14)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)
IT Service Agreements	1.5	(22)	(23)	(23)	(23)	(24)	(24)	(24)	(25)	(25)	(25)	(26)
Banking Services	1.5	(16)	(16)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)
Utilities & Rents	1.5	(10)	(11)	(11)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(12)
Legal Services	1.5	(5)	(5)	(5)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)
Communications Expenses	1.5	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(10)	(10)	(10)	(10)
Professional and Technical Services	1.5	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)	(16)	(16)	(16)
Vegetation Management	1.5	(38)	(50)	(51)	(52)	(52)	(53)	(54)	(55)	(55)	(56)	(57)
Regulation and Environmental Inspection	1.5	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(6)	(6)	(6)	(6)
Other Miscellaneous Expenses	1.5	(11)	(12)	(12)	(12)	(12)	(12)	(12)	(13)	(13)	(13)	(13)
Total Non-Labor / Other Operating Expense		(\$232)	(\$247)	(\$250)	(\$254)	(\$258)	(\$262)	(\$266)	(\$270)	(\$274)	(\$278)	(\$282)
Total Operating Expenses		(\$484)	(\$503)	(\$511)	(\$518)	(\$526)	(\$534)	(\$542)	(\$550)	(\$558)	(\$567)	(\$575)

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T&D P3 Project

Generation Summary Roll-Up

Strictly Private and Confidential

Generation Summary Roll-Up Generation Breakdown

(Nominal dollars in millions, except if otherwise stated)

	Unit	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Average Available Capacity											
Existing PREPA Facilities	MW	3,724	2,864	1,931	1,342	1,342	1,154	742	484	484	484
Existing IPPs	MW	1,214	1,214	1,214	1,214	1,214	1,214	1,214	1,214	1,177	760
New Build – CCGT (Gas)	MW	200	400	400	514	514	514	866	1,118	1,118	1,118
New Build – Peaking Units	MW	0	72	583	700	783	783	783	783	783	783
New Build – Solar	MW	0	0	240	720	900	900	900	900	900	900
New Build – Battery	MW	30	130	290	450	610	610	610	610	610	630
Total Capacity (MW)		5,168	4,680	4,658	4,940	5,364	5,175	5,115	5,109	5,072	4,675
Generation											
<i>PPA Generation</i>											
Existing PREPA Facilities	MWh	8,326,983	6,926,872	4,639,781	2,734,498	2,516,466	1,584,473	175,959	172,850	173,499	175,242
Existing IPPs	MWh	8,472,070	8,272,232	8,358,062	8,320,792	8,351,312	8,481,720	7,950,183	7,582,214	7,368,091	4,658,793
New Build – CCGT (Gas)	MWh	906,492	1,734,327	2,256,096	2,161,627	1,630,637	1,918,347	3,645,595	4,585,723	4,350,083	5,920,405
New Build – Peaking Units	MWh	0	313,064	1,057,687	1,825,421	1,908,388	2,081,692	1,876,719	984,568	941,000	1,640,641
New Build – Solar	MWh	0	0	459,411	1,345,348	1,695,404	1,720,753	1,750,642	1,684,653	1,722,790	1,707,294
New Build – Battery	MWh	(5,040)	(15,833)	(33,084)	(64,750)	(88,706)	(90,483)	(88,037)	(82,084)	(80,015)	(91,666)
PPA Generation (MWh)		17,700,505	17,230,663	16,737,954	16,322,935	16,013,499	15,696,503	15,311,062	14,927,924	14,475,447	14,010,709
<i>Distributed Generation Sources</i>											
DDG	MWh	259,905	313,285	362,742	399,596	448,789	504,377	565,571	595,583	667,575	720,758
TXDG	MWh	87,808	155,810	171,130	167,047	168,410	170,928	173,897	167,342	171,130	169,591
Demand Response	MWh	0	0	0	0	0	0	0	0	0	0
Distributed Generation (MWh)		347,714	469,094	533,872	566,643	617,199	675,305	739,468	762,925	838,706	890,349
Total Generation (MWh)		18,048,218	17,699,758	17,271,826	16,889,578	16,630,698	16,371,808	16,050,530	15,690,849	15,314,153	14,901,058

Generation Summary Roll-Up Financial Summary

(Nominal dollars in millions, except if otherwise stated)

	Unit	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Purchased Power											
<i>Energy Component</i>											
Existing PREPA Facilities		\$886.6	\$724.8	\$498.3	\$312.6	\$289.8	\$176.9	\$0.8	\$0.2	\$0.3	\$0.7
Existing IPPs		383.5	368.6	375.4	458.9	475.0	492.7	462.7	446.6	448.0	368.9
New Build – CCGT (Gas)		73.0	141.5	191.0	187.4	143.5	175.1	274.8	326.2	310.0	457.0
New Build – Peaking Units		0.0	0.0	25.5	90.7	96.3	116.2	110.0	25.3	22.3	85.0
New Build – Solar		0.0	0.0	31.2	98.0	127.6	128.0	127.6	127.6	127.6	128.0
New Build – Battery		0.3	0.8	1.7	3.2	4.4	4.5	4.4	4.1	4.0	4.5
Purchased Power – Energy Component		\$1,343.3	\$1,235.7	\$1,123.0	\$1,150.9	\$1,136.7	\$1,093.3	\$980.3	\$929.9	\$912.2	\$1,044.2
<i>Capacity Component</i>											
Existing PREPA Facilities		\$141.6	\$117.2	\$66.3	\$63.9	\$64.9	\$54.7	\$31.2	\$23.4	\$23.6	\$23.9
Existing IPPs		337.2	352.3	367.1	221.4	214.2	208.2	211.5	215.5	209.5	101.7
New Build – CCGT (Gas)		8.2	21.5	21.6	49.9	50.5	51.3	134.9	195.0	198.4	202.3
New Build – Peaking Units		0.0	0.0	62.3	64.7	66.8	67.8	68.4	69.3	70.3	71.5
New Build – Solar		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
New Build – Battery		3.1	13.7	30.8	48.2	66.4	66.5	66.3	66.3	66.3	68.8
Purchased Power – Capacity Component		\$490.1	\$504.6	\$548.1	\$448.2	\$462.7	\$448.4	\$512.4	\$569.4	\$568.1	\$468.1
Total Purchased Power Expense		\$1,833.4	\$1,740.3	\$1,671.1	\$1,599.1	\$1,599.4	\$1,541.8	\$1,492.7	\$1,499.4	\$1,480.2	\$1,512.3
<i>Implied Cost per MWh</i>		<i>\$103.6</i>	<i>\$101.0</i>	<i>\$99.8</i>	<i>\$98.0</i>	<i>\$99.9</i>	<i>\$98.2</i>	<i>\$97.5</i>	<i>\$100.4</i>	<i>\$102.3</i>	<i>\$107.9</i>

Generation Summary Roll-Up Annual Payments

(Nominal dollars in millions, except if otherwise stated)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Annual Generation Expenses and Purchased Power										
Purchased Power – Energy Component	\$1,343.3	\$1,235.7	\$1,123.0	\$1,150.9	\$1,136.7	\$1,093.3	\$980.3	\$929.9	\$912.2	\$1,044.2
Purchased Power – Capacity Component	490.1	504.6	548.1	448.2	462.7	448.4	512.4	569.4	568.1	468.1
Total Purchased Power	\$1,833.4	\$1,740.3	\$1,671.1	\$1,599.1	\$1,599.4	\$1,541.8	\$1,492.7	\$1,499.4	\$1,480.2	\$1,512.3
<i>Implied Cost per MWh</i>	<i>\$101.6</i>	<i>\$98.3</i>	<i>\$96.8</i>	<i>\$94.7</i>	<i>\$96.2</i>	<i>\$94.2</i>	<i>\$93.0</i>	<i>\$95.6</i>	<i>\$96.7</i>	<i>\$101.5</i>

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T&D P3 Project

New Solar Fuel and PP

Strictly Private and Confidential

New Solar Fuel and PP Operational Breakdown

(Nominal dollars in millions, except if otherwise stated)

	Unit	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Average Available Capacity											
Solar 2021	MW	0	0	240	240	240	240	240	240	240	240
Solar 2022	MW	0	0	0	480	480	480	480	480	480	480
Solar 2023	MW	0	0	0	0	180	180	180	180	180	180
Total Capacity (MW)		0	0	240	720	900	900	900	900	900	900
Generation											
Solar 2021	MWh	0	0	459,411	448,449	452,108	458,868	466,838	449,241	459,411	455,278
Solar 2022	MWh	0	0	0	896,899	904,215	917,735	933,676	898,482	918,821	910,557
Solar 2023	MWh	0	0	0	0	339,081	344,151	350,128	336,931	344,558	341,459
Total Generation (MWh)		0	0	459,411	1,345,348	1,695,404	1,720,753	1,750,642	1,684,653	1,722,790	1,707,294

New Solar Fuel and PP Financial Summary

(Nominal dollars in millions, except if otherwise stated)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Purchased Power										
<i>Energy Component</i>										
Solar 2021	\$0.0	\$0.0	\$31.2	\$31.2	\$31.2	\$31.3	\$31.2	\$31.2	\$31.2	\$31.3
Solar 2022	0.0	0.0	0.0	66.8	66.8	67.0	66.8	66.8	66.8	67.0
Solar 2023	0.0	0.0	0.0	0.0	29.6	29.7	29.6	29.6	29.6	29.7
Purchased Power – Energy Component	\$0.0	\$0.0	\$31.2	\$98.0	\$127.6	\$128.0	\$127.6	\$127.6	\$127.6	\$128.0
Total Purchased Power Expense	\$0.0	\$0.0	\$31.2	\$98.0	\$127.6	\$128.0	\$127.6	\$127.6	\$127.6	\$128.0
<i>Implied Cost per MWh</i>	<i>NA</i>	<i>NA</i>	<i>\$67.9</i>	<i>\$72.8</i>	<i>\$75.3</i>	<i>\$74.4</i>	<i>\$72.9</i>	<i>\$75.8</i>	<i>\$74.1</i>	<i>\$75.0</i>

New Solar Fuel and PP Annual Payments

(Nominal dollars in millions, except if otherwise stated)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Annual Generation Expenses and Purchased Power										
Purchased Power – Energy Component	\$0.0	\$0.0	\$31.2	\$98.0	\$127.6	\$128.0	\$127.6	\$127.6	\$127.6	\$128.0
Purchased Power – Capacity Component	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Generation Expense and PP – Existing PREPA Generation	\$0.0	\$0.0	\$31.2	\$98.0	\$127.6	\$128.0	\$127.6	\$127.6	\$127.6	\$128.0
<i>Implied Cost per MWh</i>	<i>NA</i>	<i>NA</i>	<i>\$67.94</i>	<i>\$72.83</i>	<i>\$75.27</i>	<i>\$74.37</i>	<i>\$72.90</i>	<i>\$75.75</i>	<i>\$74.08</i>	<i>\$74.95</i>

T&D P3 Project

New Solar Asset Roll-Up

Strictly Private and Confidential

New Solar Asset Roll-Up Operations Summary

(Nominal dollars in millions, except if otherwise stated)

	Unit	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Average Available Capacity											
Solar 2021	MW	0	0	240	240	240	240	240	240	240	240
Solar 2022	MW	0	0	0	480	480	480	480	480	480	480
Solar 2023	MW	0	0	0	0	180	180	180	180	180	180
Total Capacity (MW)		0	0	240	720	900	900	900	900	900	900
Generation											
Solar 2021	MWh	0	0	459,411	448,449	452,108	458,868	466,838	449,241	459,411	455,278
Solar 2022	MWh	0	0	0	896,899	904,215	917,735	933,676	898,482	918,821	910,557
Solar 2023	MWh	0	0	0	0	339,081	344,151	350,128	336,931	344,558	341,459
Total Generation (MWh)		0	0	459,411	1,345,348	1,695,404	1,720,753	1,750,642	1,684,653	1,722,790	1,707,294

New Solar Asset Roll-Up Financial Summary

(Nominal dollars in millions, except if otherwise stated)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Energy Revenue										
Solar 2021	\$0.0	\$0.0	\$31.2	\$31.2	\$31.2	\$31.3	\$31.2	\$31.2	\$31.2	\$31.3
Solar 2022	0.0	0.0	0.0	66.8	66.8	67.0	66.8	66.8	66.8	67.0
Solar 2023	0.0	0.0	0.0	0.0	29.6	29.7	29.6	29.6	29.6	29.7
Energy Revenue	\$0.0	\$0.0	\$31.2	\$98.0	\$127.6	\$128.0	\$127.6	\$127.6	\$127.6	\$128.0
Fixed Expenses										
Solar 2021	\$0.0	\$0.0	\$31.2	\$31.2	\$31.2	\$31.3	\$31.2	\$31.2	\$31.2	\$31.3
Solar 2022	0.0	0.0	0.0	66.8	66.8	67.0	66.8	66.8	66.8	67.0
Solar 2023	0.0	0.0	0.0	0.0	29.6	29.7	29.6	29.6	29.6	29.7
Total Fixed Expenses	\$0.0	\$0.0	\$31.2	\$98.0	\$127.6	\$128.0	\$127.6	\$127.6	\$127.6	\$128.0

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T&D P3 Project

New CCGT Fuel and PP

Strictly Private and Confidential

New CCGT Fuel and PP Operational Breakdown

(Nominal dollars in millions, except if otherwise stated)

	Unit	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Average Available Capacity											
San Juan CC5 Conversion	MW	100	200	200	200	200	200	200	200	200	200
San Juan CC6 Conversion	MW	100	200	200	200	200	200	200	200	200	200
Small LPG CCGT	MW	0	0	0	114	114	114	114	114	114	114
Large CCGT – Yabucoa	MW	0	0	0	0	0	0	176	302	302	302
Large CCGT – Bayamon	MW	0	0	0	0	0	0	176	302	302	302
Total Capacity (MW)		200	400	400	514	514	514	866	1,118	1,118	1,118
Generation											
San Juan CC5 Conversion	MWh	565,966	1,055,478	1,344,596	1,039,436	867,349	989,996	580,771	178,865	128,043	725,783
San Juan CC6 Conversion	MWh	340,525	678,849	911,500	775,725	567,328	685,233	331,876	52,297	49,323	419,307
Small LPG CCGT	MWh	0	0	0	346,466	195,960	243,118	115,072	2,199	2,404	126,872
Large CCGT – Yabucoa	MWh	0	0	0	0	0	0	1,240,173	2,033,643	1,921,566	2,161,111
Large CCGT – Bayamon	MWh	0	0	0	0	0	0	1,377,702	2,318,719	2,248,748	2,487,332
Total Generation (MWh)		906,492	1,734,327	2,256,096	2,161,627	1,630,637	1,918,347	3,645,595	4,585,723	4,350,083	5,920,405

New CCGT Fuel and PP Financial Summary

(Nominal dollars in millions, except if otherwise stated)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Purchased Power										
<i>Energy Component</i>										
San Juan CC5 Conversion	\$45.1	\$85.6	\$112.7	\$88.2	\$75.2	\$88.8	\$53.6	\$17.2	\$12.4	\$70.0
San Juan CC6 Conversion	27.8	55.9	78.3	67.2	49.9	62.6	31.4	5.4	5.0	41.1
Small LPG CCGT	0.0	0.0	0.0	32.1	18.5	23.7	11.7	0.2	0.3	13.4
Large CCGT – Yabucoa	0.0	0.0	0.0	0.0	0.0	0.0	84.0	141.1	134.0	153.3
Large CCGT – Bayamon	0.0	0.0	0.0	0.0	0.0	0.0	94.1	162.3	158.4	179.3
Purchased Power – Energy Component	\$73.0	\$141.5	\$191.0	\$187.4	\$143.5	\$175.1	\$274.8	\$326.2	\$310.0	\$457.0
<i>Capacity Component</i>										
San Juan CC5 Conversion	\$4.1	\$10.7	\$10.8	\$10.9	\$11.0	\$11.1	\$8.7	\$6.3	\$6.5	\$6.6
San Juan CC6 Conversion	4.1	10.7	10.8	10.9	11.0	11.1	8.7	6.3	6.5	6.6
Small LPG CCGT	0.0	0.0	0.0	28.1	28.5	29.0	29.3	29.6	30.1	30.7
Large CCGT – Yabucoa	0.0	0.0	0.0	0.0	0.0	0.0	41.9	72.6	73.9	75.3
Large CCGT – Bayamon	0.0	0.0	0.0	0.0	0.0	0.0	46.3	80.1	81.5	83.1
Purchased Power – Capacity Component	\$8.2	\$21.5	\$21.6	\$49.9	\$50.5	\$51.3	\$134.9	\$195.0	\$198.4	\$202.3
Total Purchased Power Expense	\$81.1	\$163.0	\$212.6	\$237.3	\$194.1	\$226.4	\$409.7	\$521.2	\$508.4	\$659.3
<i>Implied Cost per MWh</i>	<i>\$89.5</i>	<i>\$94.0</i>	<i>\$94.2</i>	<i>\$109.8</i>	<i>\$119.0</i>	<i>\$118.0</i>	<i>\$112.4</i>	<i>\$113.7</i>	<i>\$116.9</i>	<i>\$111.4</i>

New CCGT Fuel and PP Annual Payments

(Nominal dollars in millions, except if otherwise stated)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Annual Generation Expenses and Purchased Power										
Purchased Power – Energy Component	\$73.0	\$141.5	\$191.0	\$187.4	\$143.5	\$175.1	\$274.8	\$326.2	\$310.0	\$457.0
Purchased Power – Capacity Component	8.2	21.5	21.6	49.9	50.5	51.3	134.9	195.0	198.4	202.3
Total Generation Expense and PP – Existing PREPA Generation	\$81.1	\$163.0	\$212.6	\$237.3	\$194.1	\$226.4	\$409.7	\$521.2	\$508.4	\$659.3
<i>Implied Cost per MWh</i>	<i>\$89.5</i>	<i>\$94.0</i>	<i>\$94.2</i>	<i>\$109.8</i>	<i>\$119.0</i>	<i>\$118.0</i>	<i>\$112.4</i>	<i>\$113.7</i>	<i>\$116.9</i>	<i>\$111.4</i>

T&D P3 Project

New CCGT Assets Roll-Up

Strictly Private and Confidential

New CCGT Assets Roll-Up Operations Summary

(Nominal dollars in millions, except if otherwise stated)

	Unit	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Average Available Capacity											
San Juan CC5 Conversion	MW	100	200	200	200	200	200	200	200	200	200
San Juan CC6 Conversion	MW	100	200	200	200	200	200	200	200	200	200
Small LPG CCGT	MW	0	0	0	114	114	114	114	114	114	114
Large CCGT – Yabucoa	MW	0	0	0	0	0	0	176	302	302	302
Large CCGT – Bayamon	MW	0	0	0	0	0	0	176	302	302	302
Total Capacity (MW)		200	400	400	514	514	514	866	1,118	1,118	1,118
Generation											
San Juan CC5 Conversion	MWh	565,966	1,055,478	1,344,596	1,039,436	867,349	989,996	580,771	178,865	128,043	725,783
San Juan CC6 Conversion	MWh	340,525	678,849	911,500	775,725	567,328	685,233	331,876	52,297	49,323	419,307
Small LPG CCGT	MWh	0	0	0	346,466	195,960	243,118	115,072	2,199	2,404	126,872
Large CCGT – Yabucoa	MWh	0	0	0	0	0	0	1,240,173	2,033,643	1,921,566	2,161,111
Large CCGT – Bayamon	MWh	0	0	0	0	0	0	1,377,702	2,318,719	2,248,748	2,487,332
Total Generation (MWh)		906,492	1,734,327	2,256,096	2,161,627	1,630,637	1,918,347	3,645,595	4,585,723	4,350,083	5,920,405
Fuel Consumption											
<i>Natural Gas</i>											
San Juan CC5 Conversion	MMBtu	4,412,706	8,225,159	10,315,736	7,967,369	6,632,634	7,578,706	4,437,234	1,372,163	976,328	5,548,065
San Juan CC6 Conversion	MMBtu	2,723,353	5,385,635	7,168,695	6,095,833	4,459,414	5,381,135	2,609,207	413,673	387,334	3,292,818
Small LPG CCGT	MMBtu	0	0	0	2,891,012	1,635,142	2,028,649	960,197	18,346	20,056	1,058,656
Large CCGT – Yabucoa	MMBtu	0	0	0	0	0	0	9,159,773	14,988,910	14,169,911	15,924,368
Large CCGT – Bayamon	MMBtu	0	0	0	0	0	0	10,261,612	17,250,746	16,704,620	18,662,318
Fuel Consumption – Natural Gas (MMBtu)		7,136,058	13,610,793	17,484,431	16,954,214	12,727,190	14,988,489	27,428,022	34,043,838	32,258,248	44,486,224
<i>Fuel Oil</i>											
San Juan CC5 Conversion	MMBtu	0	0	0	0	0	0	0	0	0	0
San Juan CC6 Conversion	MMBtu	0	0	0	0	0	0	0	0	0	0
Small LPG CCGT	MMBtu	0	0	0	0	0	0	0	0	0	0
Large CCGT – Yabucoa	MMBtu	0	0	0	0	0	0	0	0	0	0
Large CCGT – Bayamon	MMBtu	0	0	0	0	0	0	0	0	0	0
Fuel Consumption – Fuel Oil (MMBtu)		0	0	0	0	0	0	0	0	0	0
<i>Diesel</i>											
San Juan CC5 Conversion	MMBtu	0	0	0	0	0	0	0	0	0	0
San Juan CC6 Conversion	MMBtu	0	0	0	0	0	0	0	0	0	0
Small LPG CCGT	MMBtu	0	0	0	0	0	0	0	0	0	0
Large CCGT – Yabucoa	MMBtu	0	0	0	0	0	0	0	0	0	0
Large CCGT – Bayamon	MMBtu	0	0	0	0	0	0	0	0	0	0
Fuel Consumption – Diesel (MMBtu)		0	0	0	0	0	0	0	0	0	0
Total Fuel Consumption (MMBtu)		7,136,058	13,610,793	17,484,431	16,954,214	12,727,190	14,988,489	27,428,022	34,043,838	32,258,248	44,486,224

New CCGT Assets Roll-Up Financial Summary

(Nominal dollars in millions, except if otherwise stated)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Energy Revenue										
San Juan CC5 Conversion	\$45.1	\$85.6	\$112.7	\$88.2	\$75.2	\$88.8	\$53.6	\$17.2	\$12.4	\$70.0
San Juan CC6 Conversion	27.8	55.9	78.3	67.2	49.9	62.6	31.4	5.4	5.0	41.1
Small LPG CCGT	0.0	0.0	0.0	32.1	18.5	23.7	11.7	0.2	0.3	13.4
Large CCGT – Yabucoa	0.0	0.0	0.0	0.0	0.0	0.0	84.0	141.1	134.0	153.3
Large CCGT – Bayamon	0.0	0.0	0.0	0.0	0.0	0.0	94.1	162.3	158.4	179.3
Energy Revenue	\$73.0	\$141.5	\$191.0	\$187.4	\$143.5	\$175.1	\$274.8	\$326.2	\$310.0	\$457.0
Variable Expenses										
<i>Fuel</i>										
San Juan CC5 Conversion	\$43.8	\$83.2	\$109.6	\$85.7	\$73.1	\$86.4	\$52.2	\$16.8	\$12.0	\$68.0
San Juan CC6 Conversion	27.1	54.4	76.1	65.3	48.5	60.9	30.5	5.2	4.8	40.0
Small LPG CCGT	0.0	0.0	0.0	30.9	17.8	22.8	11.3	0.2	0.2	12.9
Large CCGT – Yabucoa	0.0	0.0	0.0	0.0	0.0	0.0	81.5	137.0	130.1	148.7
Large CCGT – Bayamon	0.0	0.0	0.0	0.0	0.0	0.0	91.4	157.6	153.8	174.1
Total Fuel Expense	\$70.9	\$137.5	\$185.7	\$182.0	\$139.4	\$170.1	\$266.9	\$316.8	\$300.9	\$443.7
<i>Variable O&M</i>										
San Juan CC5 Conversion	\$1.3	\$2.4	\$3.1	\$2.5	\$2.1	\$2.4	\$1.5	\$0.5	\$0.3	\$1.9
San Juan CC6 Conversion	0.8	1.6	2.1	1.8	1.4	1.7	0.8	0.1	0.1	1.1
Small LPG CCGT	0.0	0.0	0.0	1.2	0.7	0.8	0.4	0.0	0.0	0.5
Large CCGT – Yabucoa	0.0	0.0	0.0	0.0	0.0	0.0	2.5	4.1	3.9	4.5

Large CCGT – Bayamon	0.0	0.0	0.0	0.0	0.0	0.0	2.7	4.7	4.6	5.2
Total VOM Expense	\$2.0	\$4.0	\$5.3	\$5.5	\$4.1	\$5.0	\$7.9	\$9.4	\$9.0	\$13.3
Total Energy Gross Margin	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$0.0)	\$0.0	(\$0.0)	\$0.0	(\$0.0)
Capacity Revenue										
<i>Base Capacity Payment</i>										
San Juan CC5 Conversion	\$4.1	\$10.7	\$10.8	\$10.9	\$11.0	\$11.1	\$8.7	\$6.3	\$6.5	\$6.6
San Juan CC6 Conversion	4.1	10.7	10.8	10.9	11.0	11.1	8.7	6.3	6.5	6.6
Small LPG CCGT	0.0	0.0	0.0	28.1	28.5	29.0	29.3	29.6	30.1	30.7
Large CCGT – Yabucoa	0.0	0.0	0.0	0.0	0.0	0.0	41.9	72.6	73.9	75.3
Large CCGT – Bayamon	0.0	0.0	0.0	0.0	0.0	0.0	46.3	80.1	81.5	83.1
Capacity Revenue	\$8.2	\$21.5	\$21.6	\$49.9	\$50.5	\$51.3	\$134.9	\$195.0	\$198.4	\$202.3
Total Gross Margin	\$8.2	\$21.5	\$21.6	\$49.9	\$50.5	\$51.3	\$134.9	\$195.0	\$198.4	\$202.3
Fixed Expenses										
San Juan CC5 Conversion	\$4.1	\$10.7	\$10.8	\$10.9	\$11.0	\$11.1	\$8.7	\$6.3	\$6.5	\$6.6
San Juan CC6 Conversion	4.1	10.7	10.8	10.9	11.0	11.1	8.7	6.3	6.5	6.6
Small LPG CCGT	0.0	0.0	0.0	28.1	28.5	29.0	29.3	29.6	30.1	30.7
Large CCGT – Yabucoa	0.0	0.0	0.0	0.0	0.0	0.0	41.9	72.6	73.9	75.3
Large CCGT – Bayamon	0.0	0.0	0.0	0.0	0.0	0.0	46.3	80.1	81.5	83.1
Total Fixed Expenses	\$8.2	\$21.5	\$21.6	\$49.9	\$50.5	\$51.3	\$134.9	\$195.0	\$198.4	\$202.3

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T&D P3 Project

New Peakers Fuel and PP

Strictly Private and Confidential

New Peakers Fuel and PP Operational Breakdown

(Nominal dollars in millions, except if otherwise stated)

	Unit	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Average Available Capacity											
CHP 2020	MW	0	72	72	72	72	72	72	72	72	72
CHP 2021	MW	0	0	90	90	90	90	90	90	90	90
Mobile Peakers	MW	0	0	143	143	143	143	143	143	143	143
Peakers	MW	0	0	278	278	278	278	278	278	278	278
Mayaguez 1 Conversion	MW	0	0	0	29	50	50	50	50	50	50
Mayaguez 2 Conversion	MW	0	0	0	29	50	50	50	50	50	50
Mayaguez 3 Conversion	MW	0	0	0	29	50	50	50	50	50	50
Mayaguez 4 Conversion	MW	0	0	0	29	50	50	50	50	50	50
Total Capacity (MW)		0	72	583	700	783	783	783	783	783	783

Generation											
CHP 2020	MWh	0	313,064	385,052	379,183	343,935	353,731	369,964	319,849	314,654	325,103
CHP 2021	MWh	0	0	495,498	481,932	438,023	450,300	468,873	396,304	391,672	408,295
Mobile Peakers	MWh	0	0	37,325	79,536	12,982	41,255	122,496	65	65	0
Peakers	MWh	0	0	139,812	94,990	5,684	34,001	104,725	0	2,148	2,165
Mayaguez 1 Conversion	MWh	0	0	0	207,513	297,126	330,389	228,447	77,656	73,906	248,137
Mayaguez 2 Conversion	MWh	0	0	0	200,380	293,288	305,820	207,069	80,535	67,977	223,827
Mayaguez 3 Conversion	MWh	0	0	0	197,575	269,933	287,655	200,222	61,344	48,303	224,270
Mayaguez 4 Conversion	MWh	0	0	0	184,311	247,418	278,542	174,923	48,816	42,275	208,844
Total Generation (MWh)		0	313,064	1,057,687	1,825,421	1,908,388	2,081,692	1,876,719	984,568	941,000	1,640,641

New Peakers Fuel and PP Financial Summary

(Nominal dollars in millions, except if otherwise stated)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Purchased Power										
<i>Energy Component</i>										
CHP 2020	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
CHP 2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mobile Peakers	0.0	0.0	5.2	11.8	1.8	6.0	19.2	0.0	0.0	0.0
Peakers	0.0	0.0	20.3	14.4	0.8	5.2	17.4	0.0	0.3	0.3
Mayaguez 1 Conversion	0.0	0.0	0.0	16.9	25.0	28.9	20.6	7.2	6.9	23.3
Mayaguez 2 Conversion	0.0	0.0	0.0	16.3	24.7	26.7	18.7	7.5	6.4	20.9
Mayaguez 3 Conversion	0.0	0.0	0.0	16.1	22.9	25.1	18.2	5.8	4.6	21.0
Mayaguez 4 Conversion	0.0	0.0	0.0	15.1	21.1	24.3	15.9	4.7	4.0	19.5
Purchased Power – Energy Component	\$0.0	\$0.0	\$25.5	\$90.7	\$96.3	\$116.2	\$110.0	\$25.3	\$22.3	\$85.0
<i>Capacity Component</i>										
CHP 2020	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
CHP 2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mobile Peakers	0.0	0.0	21.7	21.9	22.1	22.4	22.5	22.7	22.9	23.3
Peakers	0.0	0.0	40.7	41.3	41.9	42.6	43.1	43.7	44.4	45.2
Mayaguez 1 Conversion	0.0	0.0	0.0	0.4	0.7	0.7	0.7	0.7	0.7	0.7
Mayaguez 2 Conversion	0.0	0.0	0.0	0.4	0.7	0.7	0.7	0.7	0.8	0.8
Mayaguez 3 Conversion	0.0	0.0	0.0	0.4	0.7	0.7	0.7	0.7	0.7	0.7
Mayaguez 4 Conversion	0.0	0.0	0.0	0.4	0.7	0.7	0.7	0.7	0.8	0.8
Purchased Power – Capacity Component	\$0.0	\$0.0	\$62.3	\$64.7	\$66.8	\$67.8	\$68.4	\$69.3	\$70.3	\$71.5
Total Purchased Power Expense	\$0.0	\$0.0	\$87.8	\$155.4	\$163.1	\$184.1	\$178.5	\$94.5	\$92.6	\$156.5

New Peakers Fuel and PP Annual Payments

(Nominal dollars in millions, except if otherwise stated)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Annual Generation Expenses and Purchased Power										
Purchased Power – Energy Component	\$0.0	\$0.0	\$25.5	\$90.7	\$96.3	\$116.2	\$110.0	\$25.3	\$22.3	\$85.0
Purchased Power – Capacity Component	0.0	0.0	62.3	64.7	66.8	67.8	68.4	69.3	70.3	71.5
Total Generation Expense and PP – Existing PREPA Generation	\$0.0	\$0.0	\$87.8	\$155.4	\$163.1	\$184.1	\$178.5	\$94.5	\$92.6	\$156.5

New Peakers Assets Roll-Up Operations Summary

(Nominal dollars in millions, except if otherwise stated)

	Unit	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Average Available Capacity											
CHP 2020	MW	0	72	72	72	72	72	72	72	72	72
CHP 2021	MW	0	0	90	90	90	90	90	90	90	90
Mobile Peakers	MW	0	0	143	143	143	143	143	143	143	143
Peakers	MW	0	0	278	278	278	278	278	278	278	278
Mayaguez 1 Conversion	MW	0	0	0	29	50	50	50	50	50	50
Mayaguez 2 Conversion	MW	0	0	0	29	50	50	50	50	50	50
Mayaguez 3 Conversion	MW	0	0	0	29	50	50	50	50	50	50
Mayaguez 4 Conversion	MW	0	0	0	29	50	50	50	50	50	50
Total Capacity (MW)		0	72	583	700	783	783	783	783	783	783
Generation											
CHP 2020	MWh	0	313,064	385,052	379,183	343,935	353,731	369,964	319,849	314,654	325,103
CHP 2021	MWh	0	0	495,498	481,932	438,023	450,300	468,873	396,304	391,672	408,295
Mobile Peakers	MWh	0	0	37,325	79,536	12,982	41,255	122,496	65	65	0
Peakers	MWh	0	0	139,812	94,990	5,684	34,001	104,725	0	2,148	2,165
Mayaguez 1 Conversion	MWh	0	0	0	207,513	297,126	330,389	228,447	77,656	73,906	248,137
Mayaguez 2 Conversion	MWh	0	0	0	200,380	293,288	305,820	207,069	80,535	67,977	223,827
Mayaguez 3 Conversion	MWh	0	0	0	197,575	269,933	287,655	200,222	61,344	48,303	224,270
Mayaguez 4 Conversion	MWh	0	0	0	184,311	247,418	278,542	174,923	48,816	42,275	208,844
Total Generation (MWh)		0	313,064	1,057,687	1,825,421	1,908,388	2,081,692	1,876,719	984,568	941,000	1,640,641
Fuel Consumption											
<i>Natural Gas</i>											
CHP 2020	MMBtu	0	0	0	0	0	0	0	0	0	0
CHP 2021	MMBtu	0	0	0	0	0	0	0	0	0	0
Mobile Peakers	MMBtu	0	0	395,275	842,289	137,480	436,887	1,297,232	683	683	0
Peakers	MMBtu	0	0	1,554,712	1,056,291	63,202	378,092	1,164,537	0	23,883	24,077
Mayaguez 1 Conversion	MMBtu	0	0	0	1,942,254	2,785,350	3,086,505	2,135,659	735,154	699,555	2,314,541
Mayaguez 2 Conversion	MMBtu	0	0	0	1,877,255	2,748,389	2,863,953	1,937,539	762,352	651,228	2,089,283
Mayaguez 3 Conversion	MMBtu	0	0	0	1,856,588	2,543,220	2,701,040	1,874,796	586,023	458,065	2,097,071
Mayaguez 4 Conversion	MMBtu	0	0	0	1,740,215	2,352,078	2,623,887	1,643,337	461,939	401,279	1,952,727
Fuel Consumption – Natural Gas (MMBtu)		0	0	1,949,987	9,314,891	10,629,719	12,090,362	10,053,099	2,546,151	2,234,693	8,477,699
<i>Fuel Oil</i>											
CHP 2020	MMBtu	0	0	0	0	0	0	0	0	0	0
CHP 2021	MMBtu	0	0	0	0	0	0	0	0	0	0
Mobile Peakers	MMBtu	0	0	0	0	0	0	0	0	0	0
Peakers	MMBtu	0	0	0	0	0	0	0	0	0	0
Mayaguez 1 Conversion	MMBtu	0	0	0	0	0	0	0	0	0	0
Mayaguez 2 Conversion	MMBtu	0	0	0	0	0	0	0	0	0	0
Mayaguez 3 Conversion	MMBtu	0	0	0	0	0	0	0	0	0	0
Mayaguez 4 Conversion	MMBtu	0	0	0	0	0	0	0	0	0	0
Fuel Consumption – Fuel Oil (MMBtu)		0	0	0	0	0	0	0	0	0	0
<i>Diesel</i>											
CHP 2020	MMBtu	0	2,210,548	2,718,853	2,677,414	2,428,522	2,497,697	2,612,316	2,258,455	2,221,773	2,295,551
CHP 2021	MMBtu	0	0	3,498,709	3,402,921	3,092,879	3,179,566	3,310,709	2,798,299	2,765,595	2,882,973
Mobile Peakers	MMBtu	0	0	0	0	0	0	0	0	0	0
Peakers	MMBtu	0	0	0	0	0	0	0	0	0	0
Mayaguez 1 Conversion	MMBtu	0	0	0	0	0	0	0	0	0	0
Mayaguez 2 Conversion	MMBtu	0	0	0	0	0	0	0	0	0	0
Mayaguez 3 Conversion	MMBtu	0	0	0	0	0	0	0	0	0	0
Mayaguez 4 Conversion	MMBtu	0	0	0	0	0	0	0	0	0	0
Fuel Consumption – Diesel (MMBtu)		0	2,210,548	6,217,562	6,080,335	5,521,400	5,677,263	5,923,025	5,056,754	4,987,368	5,178,524
Total Fuel Consumption (MMBtu)		0	2,210,548	8,167,549	15,395,226	16,151,119	17,767,625	15,976,123	7,602,905	7,222,061	13,656,223

New Peakers Assets Roll-Up Financial Summary

(Nominal dollars in millions, except if otherwise stated)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Energy Revenue										
CHP 2020	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
CHP 2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mobile Peakers	0.0	0.0	5.2	11.8	1.8	6.0	19.2	0.0	0.0	0.0
Peakers	0.0	0.0	20.3	14.4	0.8	5.2	17.4	0.0	0.3	0.3
Mayaguez 1 Conversion	0.0	0.0	0.0	16.9	25.0	28.9	20.6	7.2	6.9	23.3
Mayaguez 2 Conversion	0.0	0.0	0.0	16.3	24.7	26.7	18.7	7.5	6.4	20.9
Mayaguez 3 Conversion	0.0	0.0	0.0	16.1	22.9	25.1	18.2	5.8	4.6	21.0

Mayaguez 4 Conversion	0.0	0.0	0.0	15.1	21.1	24.3	15.9	4.7	4.0	19.5
Energy Revenue	\$0.0	\$0.0	\$25.5	\$90.7	\$96.3	\$116.2	\$110.0	\$25.3	\$22.3	\$85.0
Variable Expenses										
<i>Fuel</i>										
CHP 2020	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
CHP 2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mobile Peakers	0.0	0.0	5.1	11.5	1.8	5.9	18.8	0.0	0.0	0.0
Peakers	0.0	0.0	19.8	14.1	0.8	5.1	17.0	0.0	0.3	0.3
Mayaguez 1 Conversion	0.0	0.0	0.0	15.5	23.0	26.5	18.9	6.7	6.4	21.4
Mayaguez 2 Conversion	0.0	0.0	0.0	15.0	22.6	24.5	17.2	6.9	5.9	19.2
Mayaguez 3 Conversion	0.0	0.0	0.0	14.8	21.0	23.0	16.7	5.4	4.2	19.3
Mayaguez 4 Conversion	0.0	0.0	0.0	13.9	19.3	22.4	14.7	4.3	3.7	17.9
Total Fuel Expense	\$0.0	\$0.0	\$24.9	\$84.7	\$88.5	\$107.4	\$103.4	\$23.3	\$20.6	\$78.1
<i>Variable O&M</i>										
CHP 2020	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
CHP 2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mobile Peakers	0.0	0.0	0.1	0.3	0.0	0.1	0.4	0.0	0.0	0.0
Peakers	0.0	0.0	0.5	0.3	0.0	0.1	0.4	0.0	0.0	0.0
Mayaguez 1 Conversion	0.0	0.0	0.0	1.4	2.1	2.3	1.7	0.6	0.6	1.9
Mayaguez 2 Conversion	0.0	0.0	0.0	1.4	2.0	2.2	1.5	0.6	0.5	1.7
Mayaguez 3 Conversion	0.0	0.0	0.0	1.4	1.9	2.0	1.4	0.5	0.4	1.7
Mayaguez 4 Conversion	0.0	0.0	0.0	1.3	1.7	2.0	1.3	0.4	0.3	1.6
Total VOM Expense	\$0.0	\$0.0	\$0.6	\$6.0	\$7.8	\$8.8	\$6.6	\$2.0	\$1.8	\$6.9
Total Energy Gross Margin	\$0.0	\$0.0	\$0.0	(\$0.0)	(\$0.0)	\$0.0	(\$0.0)	(\$0.0)	\$0.0	(\$0.0)
Capacity Revenue										
CHP 2020	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
CHP 2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mobile Peakers	0.0	0.0	21.7	21.9	22.1	22.4	22.5	22.7	22.9	23.3
Peakers	0.0	0.0	40.7	41.3	41.9	42.6	43.1	43.7	44.4	45.2
Mayaguez 1 Conversion	0.0	0.0	0.0	0.4	0.7	0.7	0.7	0.7	0.7	0.7
Mayaguez 2 Conversion	0.0	0.0	0.0	0.4	0.7	0.7	0.7	0.7	0.8	0.8
Mayaguez 3 Conversion	0.0	0.0	0.0	0.4	0.7	0.7	0.7	0.7	0.7	0.7
Mayaguez 4 Conversion	0.0	0.0	0.0	0.4	0.7	0.7	0.7	0.7	0.8	0.8
Capacity Revenue	\$0.0	\$0.0	\$62.3	\$64.7	\$66.8	\$67.8	\$68.4	\$69.3	\$70.3	\$71.5
Total Gross Margin	\$0.0	\$0.0	\$62.3	\$64.7	\$66.8	\$67.8	\$68.4	\$69.3	\$70.3	\$71.5
Fixed Expenses										
CHP 2020	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
CHP 2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mobile Peakers	0.0	0.0	21.7	21.9	22.1	22.4	22.5	22.7	22.9	23.3
Peakers	0.0	0.0	40.7	41.3	41.9	42.6	43.1	43.7	44.4	45.2
Mayaguez 1 Conversion	0.0	0.0	0.0	0.4	0.7	0.7	0.7	0.7	0.8	0.8
Mayaguez 2 Conversion	0.0	0.0	0.0	0.4	0.7	0.7	0.7	0.7	0.8	0.8
Mayaguez 3 Conversion	0.0	0.0	0.0	0.4	0.7	0.7	0.7	0.7	0.8	0.8
Mayaguez 4 Conversion	0.0	0.0	0.0	0.4	0.7	0.7	0.7	0.7	0.8	0.8
Total Fixed Expenses	\$0.0	\$0.0	\$62.3	\$64.8	\$66.8	\$67.9	\$68.5	\$69.3	\$70.3	\$71.5

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T&D P3 Project

New Storage Fuel and PP

Strictly Private and Confidential

New Storage Fuel and PP Operational Breakdown

(Nominal dollars in millions, except if otherwise stated)

	Unit	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Average Available Capacity											
Proxy Battery	MW	10	10	10	10	10	10	10	10	10	10
2hr BESS 2023	MW	0	0	0	0	40	40	40	40	40	40
4hr BESS 2019	MW	20	20	20	20	20	20	20	20	20	20
4hr BESS 2020	MW	0	100	100	100	100	100	100	100	100	100
4hr BESS 2021	MW	0	0	160	160	160	160	160	160	160	160
4hr BESS 2022	MW	0	0	0	160	160	160	160	160	160	160
4hr BESS 2023	MW	0	0	0	0	120	120	120	120	120	120
4hr BESS 2028	MW	0	0	0	0	0	0	0	0	0	20
Total Capacity (MW)		30	130	290	450	610	610	610	610	610	630
Generation											
Proxy Battery	MWh	(1,342)	(1,509)	(1,269)	(1,572)	(1,571)	(1,717)	(1,589)	(1,118)	(1,734)	(1,927)
2hr BESS 2023	MWh	0	0	0	0	(7,993)	(8,229)	(7,243)	(6,764)	(6,952)	(7,517)
4hr BESS 2019	MWh	(3,699)	(3,700)	(2,335)	(2,214)	(1,889)	(1,987)	(2,126)	(1,877)	(1,848)	(1,892)
4hr BESS 2020	MWh	0	(10,624)	(8,104)	(9,461)	(7,979)	(7,624)	(7,788)	(7,376)	(6,897)	(7,692)
4hr BESS 2021	MWh	0	0	(21,375)	(23,991)	(21,414)	(21,377)	(19,746)	(19,021)	(17,823)	(19,356)
4hr BESS 2022	MWh	0	0	0	(27,512)	(23,894)	(25,281)	(25,091)	(22,968)	(22,229)	(24,548)
4hr BESS 2023	MWh	0	0	0	0	(23,966)	(24,266)	(24,455)	(22,960)	(22,531)	(24,217)
4hr BESS 2028	MWh	0	0	0	0	0	0	0	0	0	(4,517)
Total Generation (MWh)		(5,040)	(15,833)	(33,084)	(64,750)	(88,706)	(90,483)	(88,037)	(82,084)	(80,015)	(91,666)

New Storage Fuel and PP Financial Summary

(Nominal dollars in millions, except if otherwise stated)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Purchased Power										
<i>Energy Component</i>										
Proxy Battery	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1
2hr BESS 2023	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.3	0.3	0.4
4hr BESS 2019	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
4hr BESS 2020	0.0	0.5	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4
4hr BESS 2021	0.0	0.0	1.1	1.2	1.1	1.1	1.0	1.0	0.9	1.0
4hr BESS 2022	0.0	0.0	0.0	1.4	1.2	1.3	1.2	1.1	1.1	1.2
4hr BESS 2023	0.0	0.0	0.0	0.0	1.2	1.2	1.2	1.1	1.1	1.2
4hr BESS 2028	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
Purchased Power – Energy Component	\$0.3	\$0.8	\$1.7	\$3.2	\$4.4	\$4.5	\$4.4	\$4.1	\$4.0	\$4.5
<i>Capacity Component</i>										
Proxy Battery	\$1.0	\$1.1	\$1.1	\$1.1	\$1.2	\$1.2	\$1.2	\$1.2	\$1.2	\$1.2
2hr BESS 2023	0.0	0.0	0.0	0.0	3.2	3.2	3.2	3.2	3.2	3.2
4hr BESS 2019	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
4hr BESS 2020	0.0	10.6	10.5	10.5	10.5	10.6	10.5	10.5	10.5	10.6
4hr BESS 2021	0.0	0.0	17.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2
4hr BESS 2022	0.0	0.0	0.0	17.4	17.4	17.4	17.4	17.4	17.4	17.4
4hr BESS 2023	0.0	0.0	0.0	0.0	14.8	14.9	14.8	14.8	14.8	14.9
4hr BESS 2028	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
Purchased Power – Capacity Component	\$3.1	\$13.7	\$30.8	\$48.2	\$66.4	\$66.5	\$66.3	\$66.3	\$66.3	\$68.8
Total Purchased Power Expense	\$3.4	\$14.5	\$32.5	\$51.4	\$70.8	\$71.0	\$70.7	\$70.4	\$70.3	\$73.3

New Storage Fuel and PP Annual Payments

(Nominal dollars in millions, except if otherwise stated)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Annual Generation Expenses and Purchased Power										
Purchased Power – Energy Component	\$0.3	\$0.8	\$1.7	\$3.2	\$4.4	\$4.5	\$4.4	\$4.1	\$4.0	\$4.5
Purchased Power – Capacity Component	3.1	13.7	30.8	48.2	66.4	66.5	66.3	66.3	66.3	68.8
Total Generation Expense and PP – Existing PREPA Generation	\$3.4	\$14.5	\$32.5	\$51.4	\$70.8	\$71.0	\$70.7	\$70.4	\$70.3	\$73.3

4hr BESS 2023	0.0	0.0	0.0	0.0	14.8	14.9	14.8	14.8	14.8	14.9
4hr BESS 2028	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
Total Fixed Expenses	\$3.1	\$13.7	\$30.8	\$48.2	\$66.4	\$66.5	\$66.3	\$66.3	\$66.3	\$68.8

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Existing PREPA Fuel and PP Operational Breakdown

(Nominal dollars in millions, except if otherwise stated)

	Unit	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Average Available Capacity											
Aguirre 1	MW	432	432	0	0	0	0	0	0	0	0
Aguirre 2	MW	429	0	0	0	0	0	0	0	0	0
Costa Sur 5	MW	388	388	388	0	0	0	0	0	0	0
Costa Sur 6	MW	393	393	0	0	0	0	0	0	0	0
San Juan 7	MW	94	94	94	94	94	0	0	0	0	0
San Juan 8	MW	95	95	95	95	95	0	0	0	0	0
Palo Seco 3	MW	206	206	206	206	206	206	1	0	0	0
Palo Seco 4	MW	206	206	206	206	206	206	1	0	0	0
Aguirre CC1	MW	257	257	257	257	257	257	257	0	0	0
Aguirre CC2	MW	249	249	249	249	249	249	249	249	249	249
San Juan CC5	MW	99	0	0	0	0	0	0	0	0	0
San Juan CC6	MW	99	0	0	0	0	0	0	0	0	0
Cambalache 2	MW	82	82	82	82	82	82	82	82	82	82
Cambalache 3	MW	82	82	82	82	82	82	82	82	82	82
Mayagüez 1	MW	50	50	50	0	0	0	0	0	0	0
Mayagüez 2	MW	50	50	50	0	0	0	0	0	0	0
Mayagüez 3	MW	50	50	50	0	0	0	0	0	0	0
Mayagüez 4	MW	50	50	50	0	0	0	0	0	0	0
Palo Seco GTs	MW	126	0	0	0	0	0	0	0	0	0
Aguirre CTs	MW	42	0	0	0	0	0	0	0	0	0
Daguao	MW	42	42	0	0	0	0	0	0	0	0
Yabucoa	MW	42	42	0	0	0	0	0	0	0	0
Jobs	MW	42	0	0	0	0	0	0	0	0	0
Vega Baja	MW	42	0	0	0	0	0	0	0	0	0
Costa Sur GTs	MW	42	42	0	0	0	0	0	0	0	0
Yauco 1	MW	8	8	8	8	8	8	8	8	8	8
Yauco 2	MW	20	20	20	20	20	20	20	20	20	20
Dos Bocas	MW	0	15	15	15	15	15	15	15	15	15
Caonillas 1	MW	0	4	4	4	4	4	4	4	4	4
Caonillas 2	MW	0	0	18	18	18	18	18	18	18	18
Rio Blanco	MW	5	5	5	5	5	5	5	5	5	5
Total Capacity (MW)		3,724	2,864	1,931	1,342	1,342	1,154	742	484	484	484
Generation											
Aguirre 1	MWh	1,308,106	1,223,161	0	0	0	0	0	0	0	0
Aguirre 2	MWh	1,221,834	0	0	0	0	0	0	0	0	0
Costa Sur 5	MWh	713,455	1,317,225	1,981,827	0	0	0	0	0	0	0
Costa Sur 6	MWh	2,388,566	2,006,776	0	0	0	0	0	0	0	0
San Juan 7	MWh	484,151	491,457	491,985	511,988	500,449	0	0	0	0	0
San Juan 8	MWh	469,396	497,642	503,989	529,155	508,095	0	0	0	0	0
Palo Seco 3	MWh	727,848	637,052	754,906	765,791	673,234	714,882	0	0	0	0
Palo Seco 4	MWh	707,600	635,052	689,221	737,177	658,729	690,219	0	0	0	0
Aguirre CC1	MWh	16,490	2,363	21,319	9,324	1,567	4,726	1,567	0	0	0
Aguirre CC2	MWh	12,240	771	24,454	6,916	2,314	2,289	2,314	771	1,468	3,085
San Juan CC5	MWh	154,434	0	0	0	0	0	0	0	0	0
San Juan CC6	MWh	55,926	0	0	0	0	0	0	0	0	0
Cambalache 2	MWh	934	0	0	0	0	0	0	0	0	0
Cambalache 3	MWh	0	0	0	2,069	0	0	0	0	0	0
Mayagüez 1	MWh	6,791	0	0	0	0	0	0	0	0	0
Mayagüez 2	MWh	3,600	0	0	0	0	0	0	0	0	0
Mayagüez 3	MWh	3,174	0	0	0	0	0	0	0	0	0
Mayagüez 4	MWh	7,320	1,054	0	0	0	0	0	0	0	0
Palo Seco GTs	MWh	1,660	0	0	0	0	0	0	0	0	0
Aguirre CTs	MWh	0	0	0	0	0	0	0	0	0	0
Daguao	MWh	0	0	0	0	0	0	0	0	0	0
Yabucoa	MWh	0	0	0	0	0	0	0	0	0	0
Jobs	MWh	0	0	0	0	0	0	0	0	0	0
Vega Baja	MWh	0	0	0	0	0	0	0	0	0	0
Costa Sur GTs	MWh	0	0	0	0	0	0	0	0	0	0
Yauco 1	MWh	10,535	17,588	19,666	19,666	19,666	19,698	19,666	19,666	19,666	19,668
Yauco 2	MWh	26,339	43,969	49,165	49,165	49,165	49,245	49,165	49,165	49,118	49,156
Dos Bocas	MWh	0	32,977	36,874	36,874	36,874	36,934	36,874	36,874	36,874	36,900
Caonillas 1	MWh	0	8,794	9,833	9,833	9,833	9,849	9,833	9,833	9,833	9,840
Caonillas 2	MWh	0	0	44,249	44,249	44,249	44,321	44,249	44,249	44,249	44,300
Rio Blanco	MWh	6,585	10,992	12,291	12,291	12,291	12,311	12,291	12,291	12,291	12,293
Total Generation (MWh)		8,326,983	6,926,872	4,639,781	2,734,498	2,516,466	1,584,473	175,959	172,850	173,499	175,242

Existing PREPA Fuel and PP Financial Summary

(Nominal dollars in millions, except if otherwise stated)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
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Purchased Power

Energy Component

Aguirre 1	\$148.9	\$144.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Aguirre 2	142.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Costa Sur 5	64.3	120.9	188.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Costa Sur 6	215.7	184.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
San Juan 7	56.9	59.7	61.3	62.9	62.0	0.0	0.0	0.0	0.0	0.0
San Juan 8	55.1	60.4	62.7	65.0	62.9	0.0	0.0	0.0	0.0	0.0
Palo Seco 3	84.2	77.5	92.0	92.0	82.9	89.1	0.0	0.0	0.0	0.0
Palo Seco 4	82.1	77.3	85.0	89.0	81.3	86.4	0.0	0.0	0.0	0.0
Aguirre CC1	3.2	0.5	4.3	1.9	0.3	1.0	0.3	0.0	0.0	0.0
Aguirre CC2	2.4	0.2	4.9	1.4	0.5	0.5	0.5	0.2	0.3	0.7
San Juan CC5	19.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
San Juan CC6	7.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cambalache 2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cambalache 3	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0
Mayagüez 1	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mayagüez 2	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mayagüez 3	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mayagüez 4	1.4	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Palo Seco GTs	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Daguao	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yabucoa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jobs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Vega Baja	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Costa Sur GTs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yauco 1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yauco 2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dos Bocas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Caonillas 1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Caonillas 2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rio Blanco	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchased Power – Energy Component	\$886.6	\$724.8	\$498.3	\$312.6	\$289.8	\$176.9	\$0.8	\$0.2	\$0.3	\$0.7

Capacity Component

Aguirre 1	\$16.3	\$16.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Aguirre 2	16.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Costa Sur 5	16.2	16.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Costa Sur 6	16.4	16.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
San Juan 7	5.2	5.3	5.4	5.4	5.5	0.0	0.0	0.0	0.0	0.0
San Juan 8	5.2	5.3	5.4	5.5	5.6	0.0	0.0	0.0	0.0	0.0
Palo Seco 3	10.8	11.0	11.2	11.4	11.6	11.9	0.0	0.0	0.0	0.0
Palo Seco 4	10.8	11.1	11.2	11.4	11.6	11.9	0.0	0.0	0.0	0.0
Aguirre CC1	7.2	7.4	7.5	7.6	7.8	7.9	8.1	0.0	0.0	0.0
Aguirre CC2	7.0	7.2	7.3	7.4	7.5	7.7	7.8	8.0	8.1	8.3
San Juan CC5	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
San Juan CC6	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cambalache 2	2.5	2.5	2.6	2.6	2.7	2.7	2.8	2.8	2.9	2.9
Cambalache 3	2.5	2.5	2.6	2.6	2.7	2.7	2.7	2.7	2.7	2.7
Mayagüez 1	0.8	0.8	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mayagüez 2	0.8	0.8	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mayagüez 3	0.8	0.8	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mayagüez 4	0.8	0.8	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Palo Seco GTs	4.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aguirre CTs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Daguao	1.4	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yabucoa	1.4	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jobs	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Vega Baja	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Costa Sur GTs	1.4	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yauco 1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Yauco 2	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Dos Bocas	0.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Caonillas 1	0.0	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Caonillas 2	0.0	0.0	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.6
Rio Blanco	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Purchased Power – Capacity Component	\$141.6	\$117.2	\$66.3	\$63.9	\$64.9	\$54.7	\$31.2	\$23.4	\$23.6	\$23.9

Total Purchased Power Expense	\$1,028.2	\$841.9	\$564.5	\$376.5	\$354.7	\$231.5	\$32.0	\$23.5	\$23.9	\$24.6
<i>Implied Cost per MWh</i>	<i>\$123.5</i>	<i>\$121.5</i>	<i>\$121.7</i>	<i>\$137.7</i>	<i>\$141.0</i>	<i>\$146.1</i>	<i>\$182.1</i>	<i>\$136.1</i>	<i>\$137.8</i>	<i>\$140.2</i>

Existing PREPA Fuel and PP Annual Payments

(Nominal dollars in millions, except if otherwise stated)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Annual Generation Expenses and Purchased Power										
Purchased Power – Energy Component	\$886.6	\$724.8	\$498.3	\$312.6	\$289.8	\$176.9	\$0.8	\$0.2	\$0.3	\$0.7
Purchased Power – Capacity Component	141.6	117.2	66.3	63.9	64.9	54.7	31.2	23.4	23.6	23.9

Total Generation Expense and PP – Existing PREPA Generation	\$1,028.2	\$841.9	\$564.5	\$376.5	\$354.7	\$231.5	\$32.0	\$23.5	\$23.9	\$24.6
<i>Implied Cost per MWh</i>	<i>\$123.5</i>	<i>\$121.5</i>	<i>\$121.7</i>	<i>\$137.7</i>	<i>\$141.0</i>	<i>\$146.1</i>	<i>\$182.1</i>	<i>\$136.1</i>	<i>\$137.8</i>	<i>\$140.2</i>

Capacity Revenue	\$143.0	\$117.0	\$83.1	\$63.9	\$64.9	\$54.7	\$31.2	\$23.4	\$23.6	\$23.9
Total Gross Margin	\$143.0	\$117.0	\$83.1	\$63.9	\$64.9	\$54.7	\$31.2	\$23.4	\$23.6	\$23.9
Fixed Expenses										
Aguirre 1	\$14.1	\$14.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Aguirre 2	14.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Costa Sur 5	14.2	14.5	14.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Costa Sur 6	14.4	14.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
San Juan 7	4.7	4.8	4.9	4.9	5.0	0.0	0.0	0.0	0.0	0.0
San Juan 8	4.8	4.8	4.9	5.0	5.1	0.0	0.0	0.0	0.0	0.0
Palo Seco 3	9.8	10.0	10.1	10.3	10.5	10.7	0.0	0.0	0.0	0.0
Palo Seco 4	9.8	10.0	10.1	10.3	10.5	10.7	0.0	0.0	0.0	0.0
Aguirre CC1	5.9	6.1	6.1	6.3	6.4	6.5	6.6	0.0	0.0	0.0
Aguirre CC2	5.8	5.9	6.0	6.1	6.2	6.3	6.4	6.5	6.6	6.8
San Juan CC5	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
San Juan CC6	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cambalache 2	2.1	2.1	2.1	2.2	2.2	2.2	2.3	2.3	2.4	2.4
Cambalache 3	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Mayagüez 1	0.5	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mayagüez 2	0.5	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mayagüez 3	0.5	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mayagüez 4	0.5	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Palo Seco GTs	3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aguirre CTs	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Daguao	1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yabucoa	1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jobos	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Vega Baja	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Costa Sur GTs	1.1	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yauco 1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Yauco 2	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Dos Bocas	0.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Caonillas 1	0.0	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Caonillas 2	0.0	0.0	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Rio Blanco	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Total Fixed Expenses	\$124.0	\$102.1	\$72.8	\$56.7	\$57.5	\$48.2	\$27.0	\$20.5	\$20.7	\$20.9

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T&D P3 Project

Existing IPP Fuel and PP

Strictly Private and Confidential

Existing IPP Fuel and PP Operational Breakdown

(Nominal dollars in millions, except if otherwise stated)

	Unit	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Average Available Capacity											
AES	MW	454	454	454	454	454	454	454	454	417	0
EcoElectrica	MW	507	507	507	507	507	507	507	507	507	507
Pattern	MW	75	75	75	75	75	75	75	75	75	75
Punta Lima	MW	26	26	26	26	26	26	26	26	26	26
AES Llumina	MW	20	20	20	20	20	20	20	20	20	20
Windmar	MW	2	2	2	2	2	2	2	2	2	2
San Fermin	MW	20	20	20	20	20	20	20	20	20	20
Horizon	MW	10	10	10	10	10	10	10	10	10	10
Oriana	MW	45	45	45	45	45	45	45	45	45	45
Coto Laurel	MW	10	10	10	10	10	10	10	10	10	10
Fonroche	MW	40	40	40	40	40	40	40	40	40	40
Fajardo	MW	2	2	2	2	2	2	2	2	2	2
Toa Baja	MW	2	2	2	2	2	2	2	2	2	2
Total Capacity (MW)		1,214	1,214	1,214	1,214	1,214	1,214	1,214	1,214	1,177	760

Generation

AES	MWh	3,802,133	3,809,883	3,853,793	3,857,729	3,856,175	3,868,298	3,855,417	3,854,164	3,527,461	0
EcoElectrica	MWh	4,155,182	3,944,841	3,982,830	3,931,080	3,978,595	4,105,328	3,577,212	3,210,512	3,319,190	4,141,672
Pattern	MWh	176,850	181,727	178,955	191,978	173,212	174,943	176,929	181,243	178,955	176,046
Punta Lima	MWh	50,295	51,545	52,908	55,359	50,761	48,817	53,973	51,737	52,908	50,549
AES Llumina	MWh	35,261	35,787	35,856	34,936	35,239	35,797	36,462	34,995	35,856	35,492
Windmar	MWh	3,355	3,305	3,354	3,286	3,401	3,304	3,303	3,320	3,354	3,368
San Fermin	MWh	33,392	33,110	34,513	33,480	34,864	32,663	33,966	33,326	34,513	34,168
Horizon	MWh	17,312	17,019	16,844	17,043	17,188	17,212	16,493	16,997	16,844	17,265
Oriana	MWh	75,223	74,542	78,709	76,150	78,832	73,918	77,060	75,087	78,709	78,077
Coto Laurel	MWh	15,977	15,738	15,974	15,650	16,195	15,732	15,730	15,810	15,974	16,036
Fonroche	MWh	67,146	64,682	64,380	64,155	66,904	65,653	63,693	65,078	64,380	66,066
Fajardo	MWh	19,973	20,028	19,973	19,973	19,973	20,028	19,973	19,973	19,973	20,028
Toa Baja	MWh	19,973	20,028	19,973	19,973	19,973	20,028	19,973	19,973	19,973	20,028
Total Generation (MWh)		8,472,070	8,272,232	8,358,062	8,320,792	8,351,312	8,481,720	7,950,183	7,582,214	7,368,091	4,658,793

Existing IPP Fuel and PP Financial Summary

(Nominal dollars in millions, except if otherwise stated)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Purchased Power										
<i>Energy Component (incl. Green Credits)</i>										
AES	\$146.7	\$141.8	\$144.5	\$143.8	\$145.3	\$145.3	\$146.7	\$149.3	\$139.1	\$0.0
EcoElectrica	157.1	147.0	151.2	235.5	250.0	267.5	236.4	217.7	229.2	289.1
Pattern	27.2	27.3	27.2	27.2	27.2	27.3	27.2	27.2	27.2	27.3
Punta Lima	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4
AES Llumina	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8
Windmar	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
San Fermin	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8
Horizon	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Oriana	13.0	13.1	13.0	13.0	13.0	13.1	13.0	13.0	13.0	13.1
Coto Laurel	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Fonroche	11.6	11.6	11.6	11.6	11.6	11.6	11.6	11.6	11.6	11.6
Fajardo	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Toa Baja	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Purchased Power – Energy Component	\$383.5	\$368.6	\$375.4	\$458.9	\$475.0	\$492.7	\$462.7	\$446.6	\$448.0	\$368.9
<i>Capacity Component</i>										
AES	\$159.6	\$161.0	\$146.7	\$133.3	\$124.0	\$115.6	\$117.0	\$118.7	\$110.4	\$0.0
EcoElectrica	177.6	191.3	220.4	88.1	90.2	92.6	94.5	96.8	99.1	101.7
Pattern	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Punta Lima	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AES Llumina	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Windmar	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
San Fermin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Horizon	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oriana	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Coto Laurel	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fonroche	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fajardo	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Toa Baja	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchased Power – Capacity Component	\$337.2	\$352.3	\$367.1	\$221.4	\$214.2	\$208.2	\$211.5	\$215.5	\$209.5	\$101.7
Total Purchased Power Expense	\$720.6	\$720.9	\$742.5	\$680.4	\$689.1	\$700.8	\$674.2	\$662.1	\$657.5	\$470.6
<i>Implied Cost per MWh</i>	<i>\$85.1</i>	<i>\$87.2</i>	<i>\$88.8</i>	<i>\$81.8</i>	<i>\$82.5</i>	<i>\$82.6</i>	<i>\$84.8</i>	<i>\$87.3</i>	<i>\$89.2</i>	<i>\$101.0</i>

Existing IPP Fuel and PP Annual Payments*(Nominal dollars in millions, except if otherwise stated)*

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Annual Generation Expenses and Purchased Power										
Purchased Power – Energy Component	\$383.5	\$368.6	\$375.4	\$458.9	\$475.0	\$492.7	\$462.7	\$446.6	\$448.0	\$368.9
Purchased Power – Capacity Component	337.2	352.3	367.1	221.4	214.2	208.2	211.5	215.5	209.5	101.7
Total Generation Expense and PP – Existing IPP Generation	\$720.6	\$720.9	\$742.5	\$680.4	\$689.1	\$700.8	\$674.2	\$662.1	\$657.5	\$470.6
<i>Implied Cost per MWh</i>	<i>\$85.1</i>	<i>\$87.2</i>	<i>\$88.8</i>	<i>\$81.8</i>	<i>\$82.5</i>	<i>\$82.6</i>	<i>\$84.8</i>	<i>\$87.3</i>	<i>\$89.2</i>	<i>\$101.0</i>