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Implications of EPA Policy

April 26th, 2011

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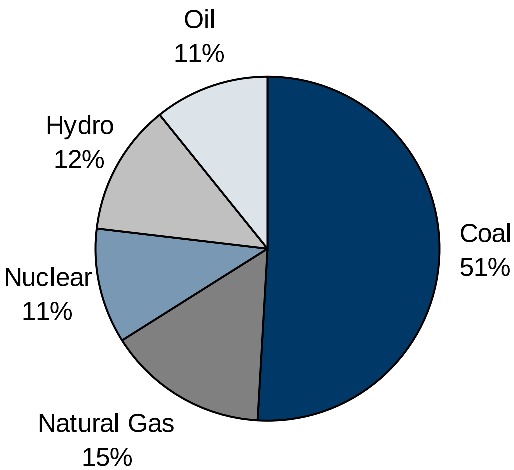
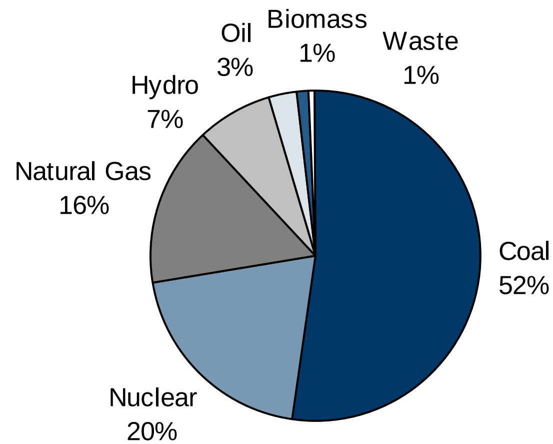
Power Generation Mix: 1980–2009

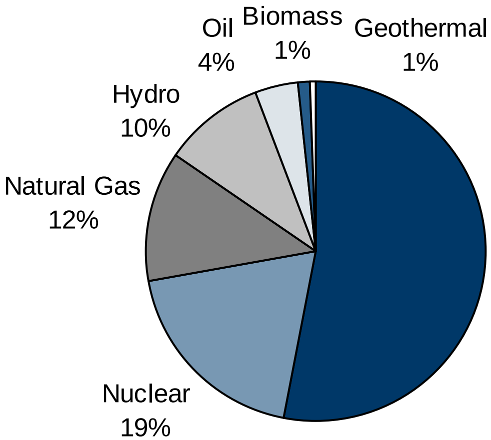
Power Generation Mix – 1980



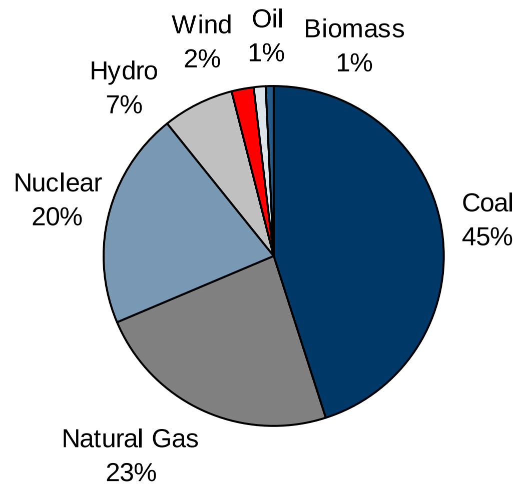
Power Generation Mix – 2000



Power Generation Mix – 1990



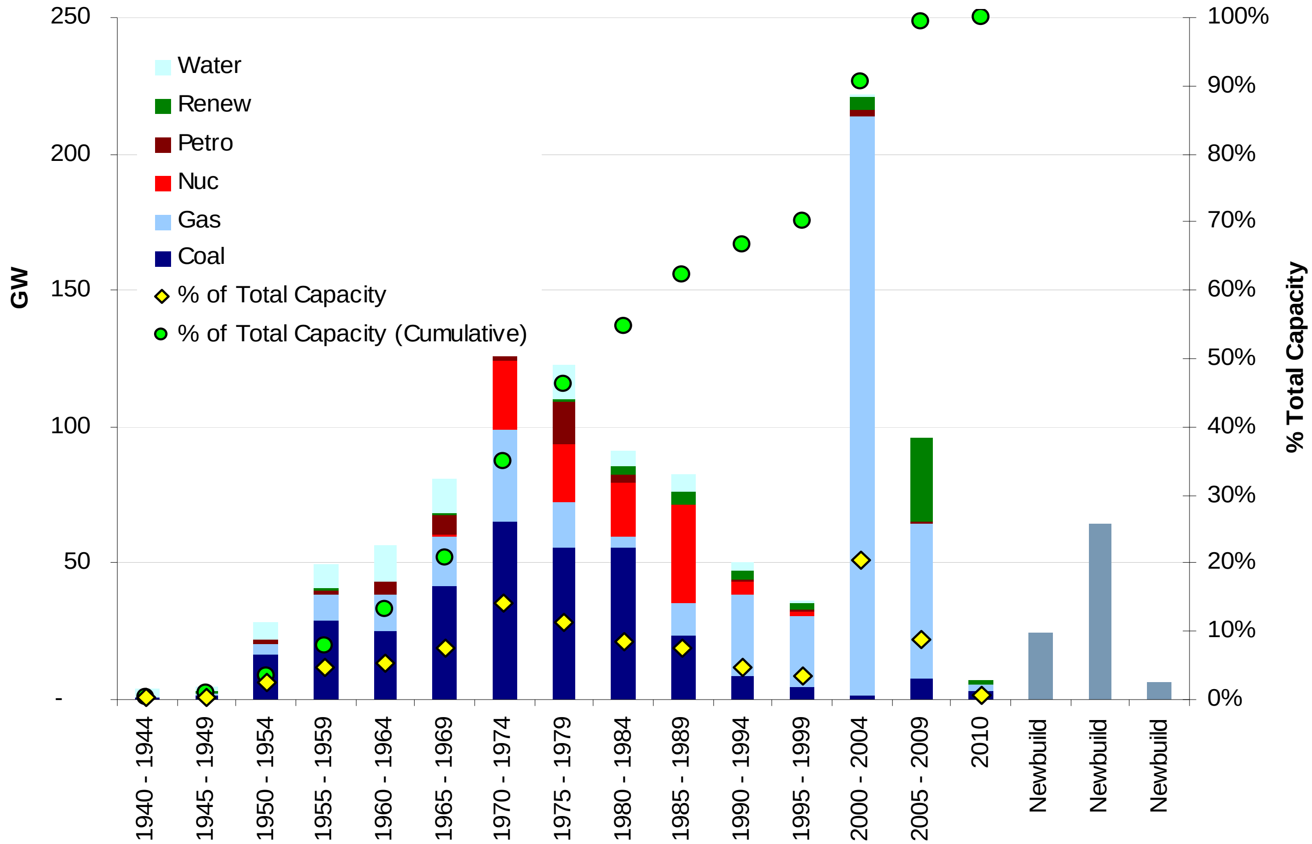
Power Generation Mix – 2009



Source: EIA, Credit Suisse Estimates

Source: Credit Suisse estimates, EIA Data

Power Plant Additions By Year



- Half of U.S. Generation capacity is 30 years old with over 63% of coal and nuclear generation at least 30 years old

Source: EnergyVelocity, Company Data, Credit Suisse Estimates

Source: Credit Suisse estimates, FactSet

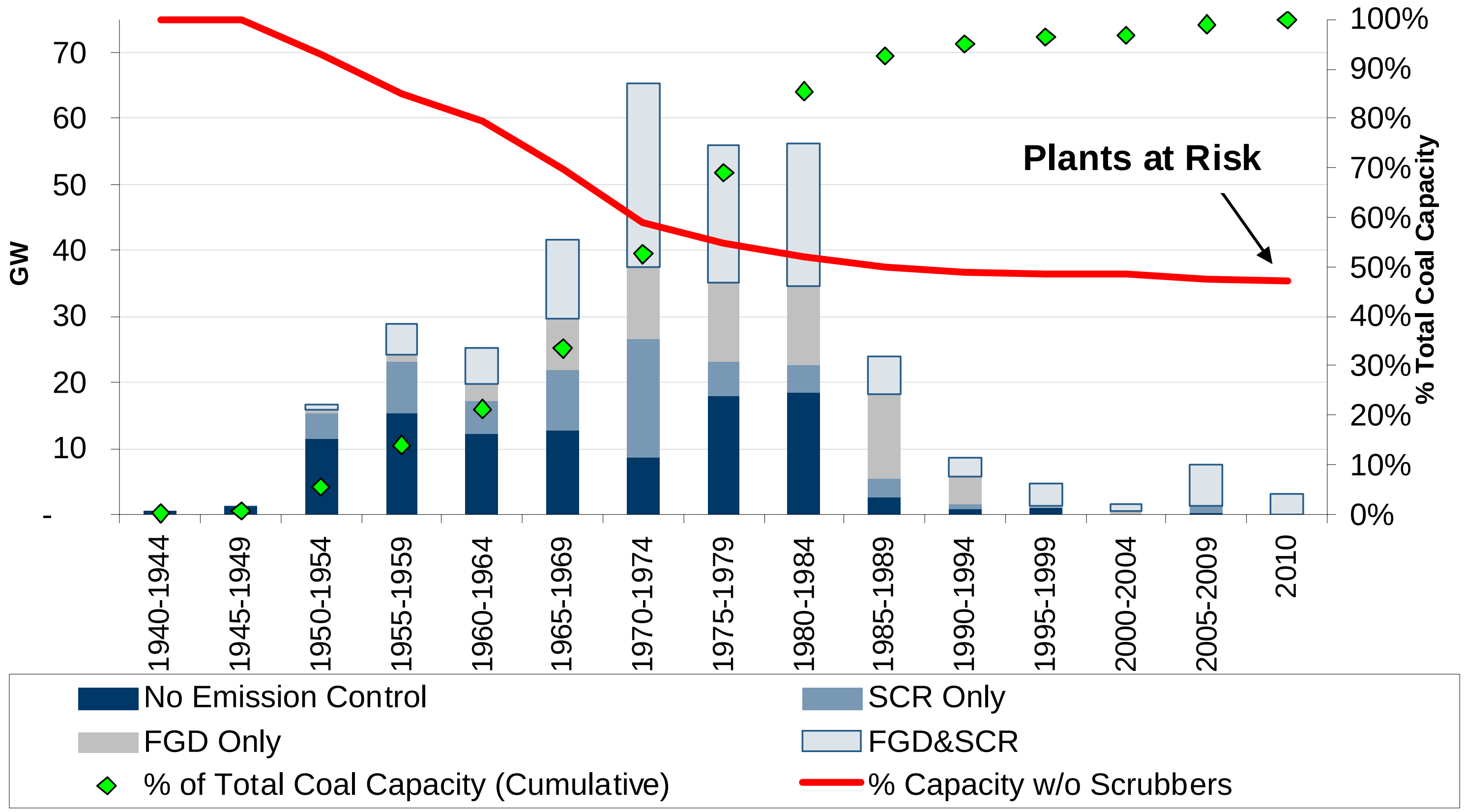
EPA Calendar

RPM Auction Year	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
CATR		2Q 2011 Final Rule						
CATR	7/10/2010 CATR proposed	Compliance Period				**2 Year Extension Period**		
HAPs MACT		3/16/2011 Draft Rule 11/16/2011 Final Rule	Compliance Period			**2 Year Extension Period**		
Potential Delayed HAPs MACT			2011 Draft Rule 2012 Final Rule	Compliance Period			**2 Year Extension Period**	

- We assume a 2 year "grace" period for compliance with new EPA rules, largely to support system reliability and logistical timing challenges of retrofit and newbuild programs
- Compliance delay arguments are heavy on 'myth' – Presidential 2-year delay, Congressional action, EPA discretion

Source: Credit Suisse estimates

Coal Fleet by Vintage and Environmental Controls

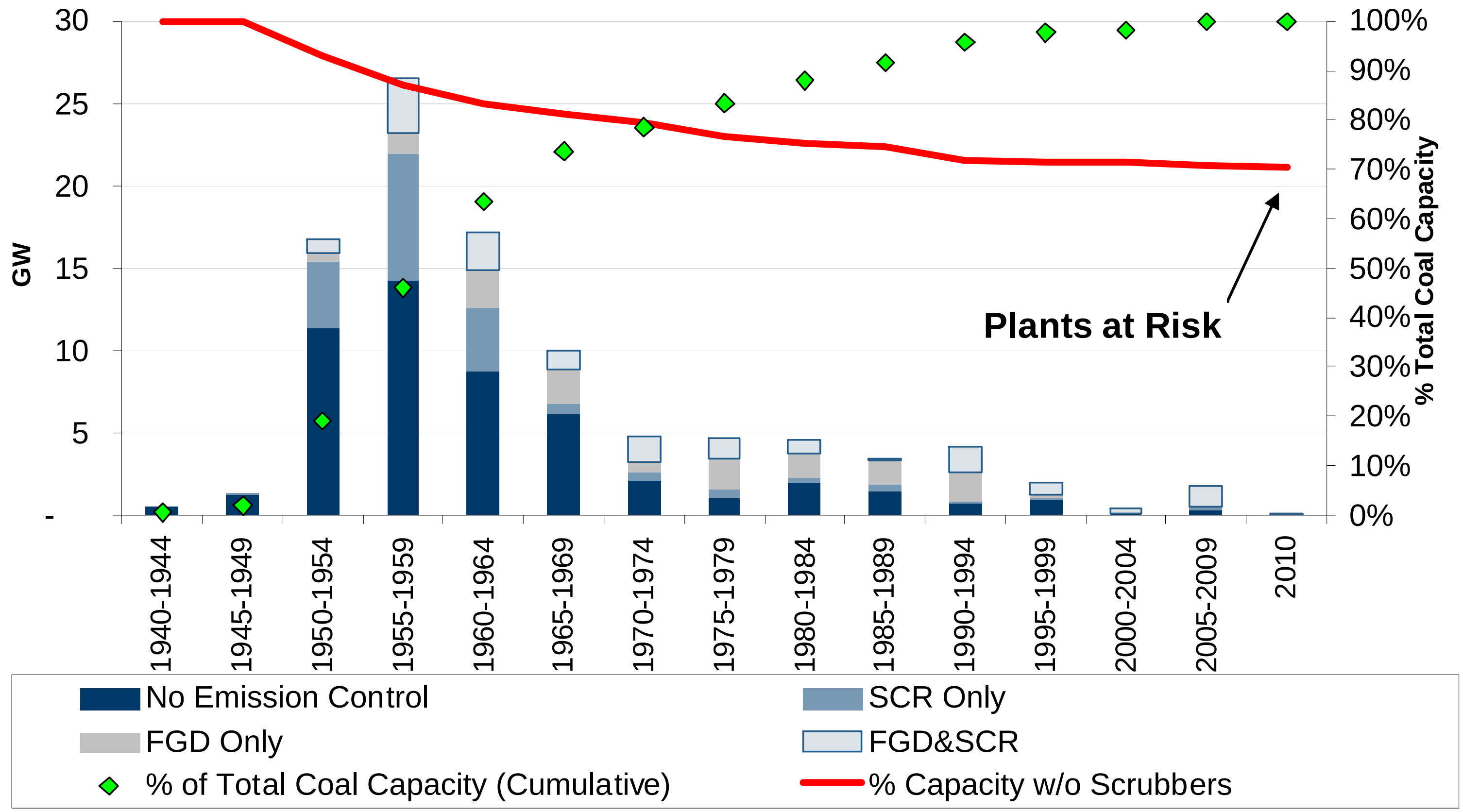


Of the 340 GW US coal fleet:

- 168 GW lack scrubbers (of which 103 GW lack any controls)
- 70% of coal fleet (238 GW) is over 30 years old and 33% (114 GW) is over 40 years old

Source: Credit Suisse estimates, EnergyVelocity

Small Coal Plant (Unit Size < 300 MW) Vintage



- More than 70% of small coal plants (72 GW) were built over 40 years ago and should be mostly depreciated
- 50% lack any control equipment (50 GW) versus 30% for all US coal plants
- 19 GW lack scrubbers leaving even more exposure to mercury

Source: Credit Suisse estimates, EnergyVelocity

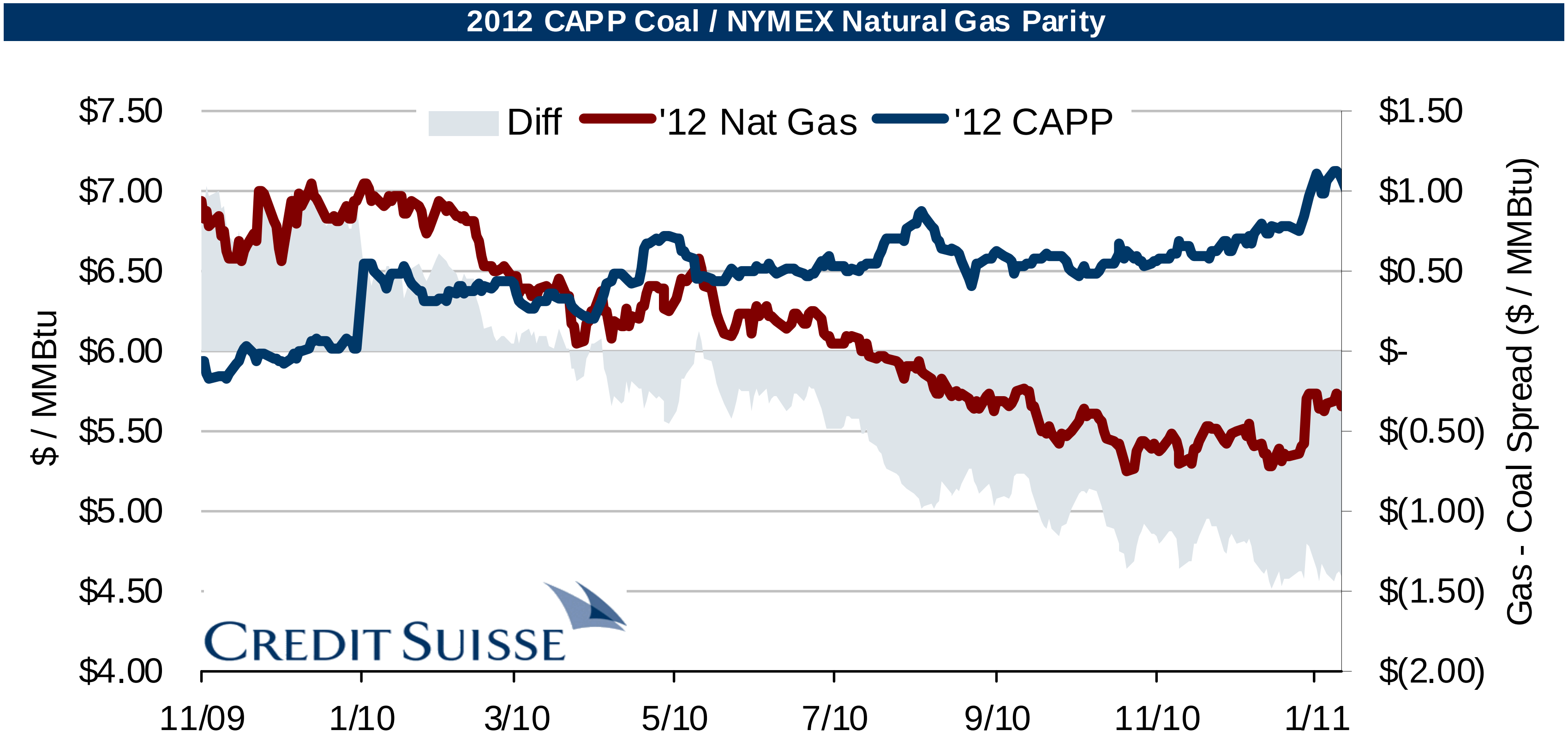
Our Coal Plant Closure Assumptions

- 60 GW: Our Base Case of closures, equating to all of the <300 MW coal plants lacking any environmental controls and half of the <300 MW just lacking a scrubber
- 35 GW: Our Low Case assumes half of all small plans lacking scrubbers (69 GW) are closed
- 100 GW: Our High Case assumes all plants lacking any control equipment (scrubbers and SCR) are closed

For earnings estimates we also ran a 60 GW closure scenario that used mark-to-market (MTM) commodity prices to put impact into today's context

We should note our closure assumptions will still require a significant portion of the US Coal fleet to require environmental capex to meet EPA emissions targets

Coal-Gas Parity: 2012 Forwards

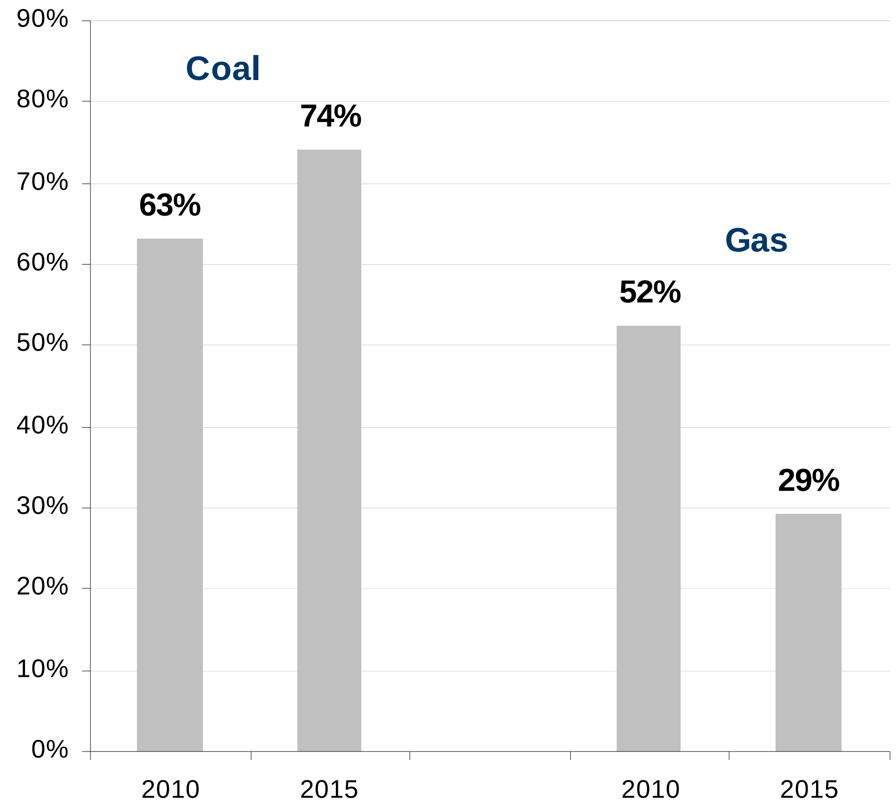


- On an electricity equivalent basis, looking out the forward curve coal prices at a premium to natural gas for the fist sustained period in time

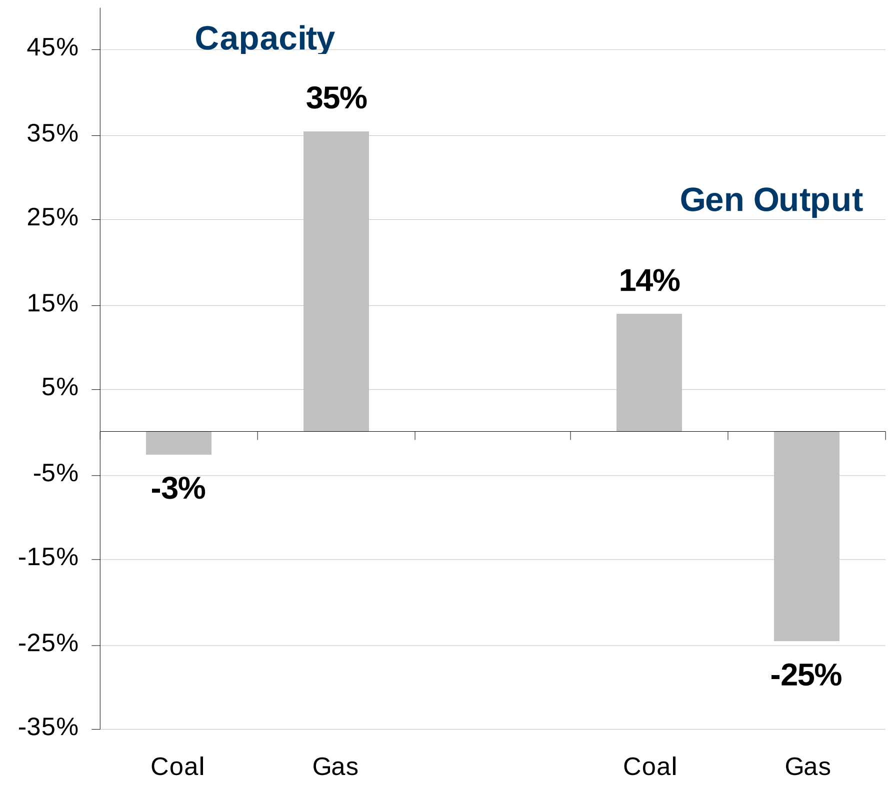
Source: Credit Suisse estimates, Factset

EPA Implied Utilization Rates and Capacity / Generation

Utilization Rates: 2015 vs 2010

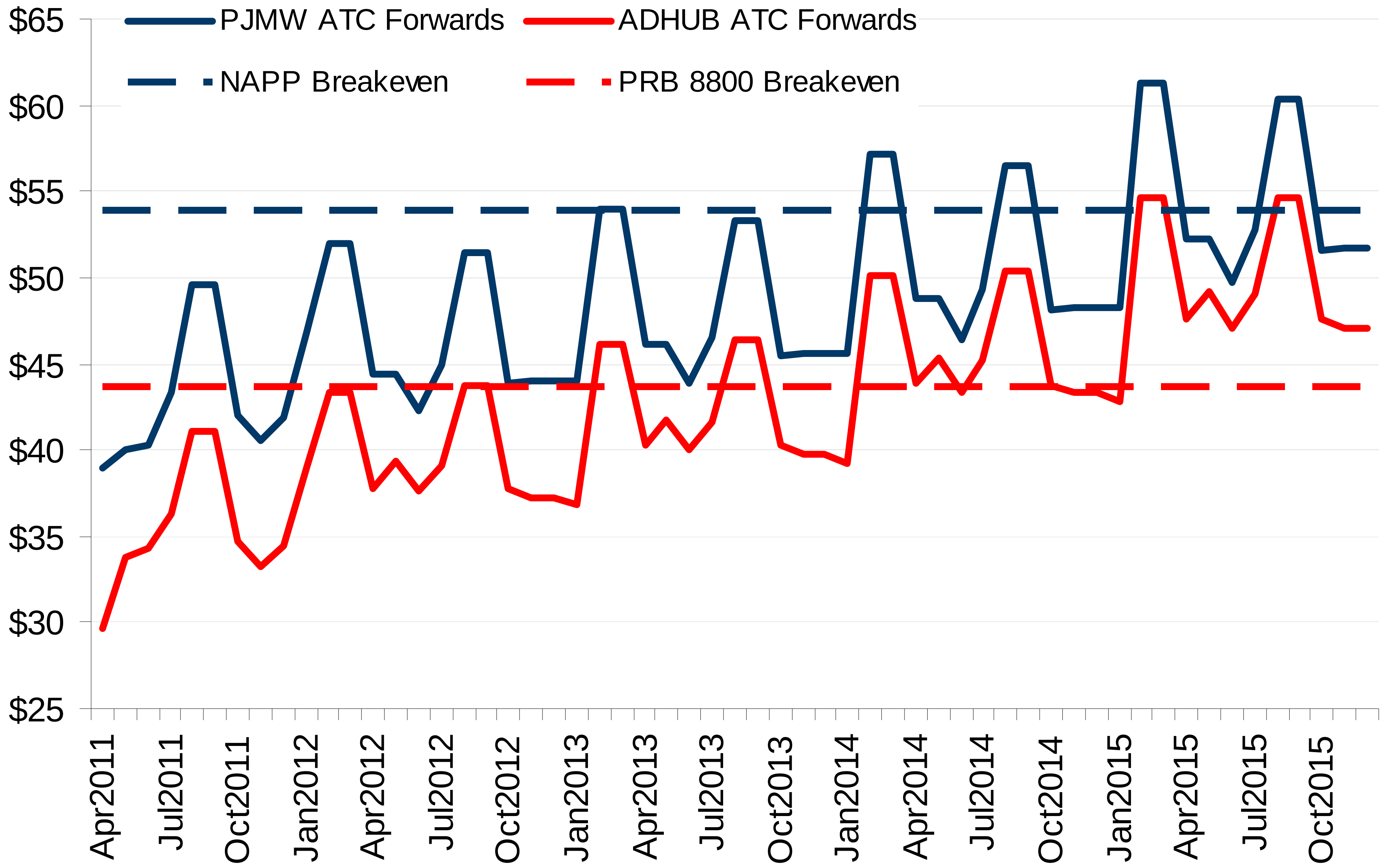


% Capacity and Output Changes: 2015 from 2010



Source: Credit Suisse estimates, EPA

Coal to Power Economics vs Fwd Power Curve



Source: Credit Suisse estimates, Factset

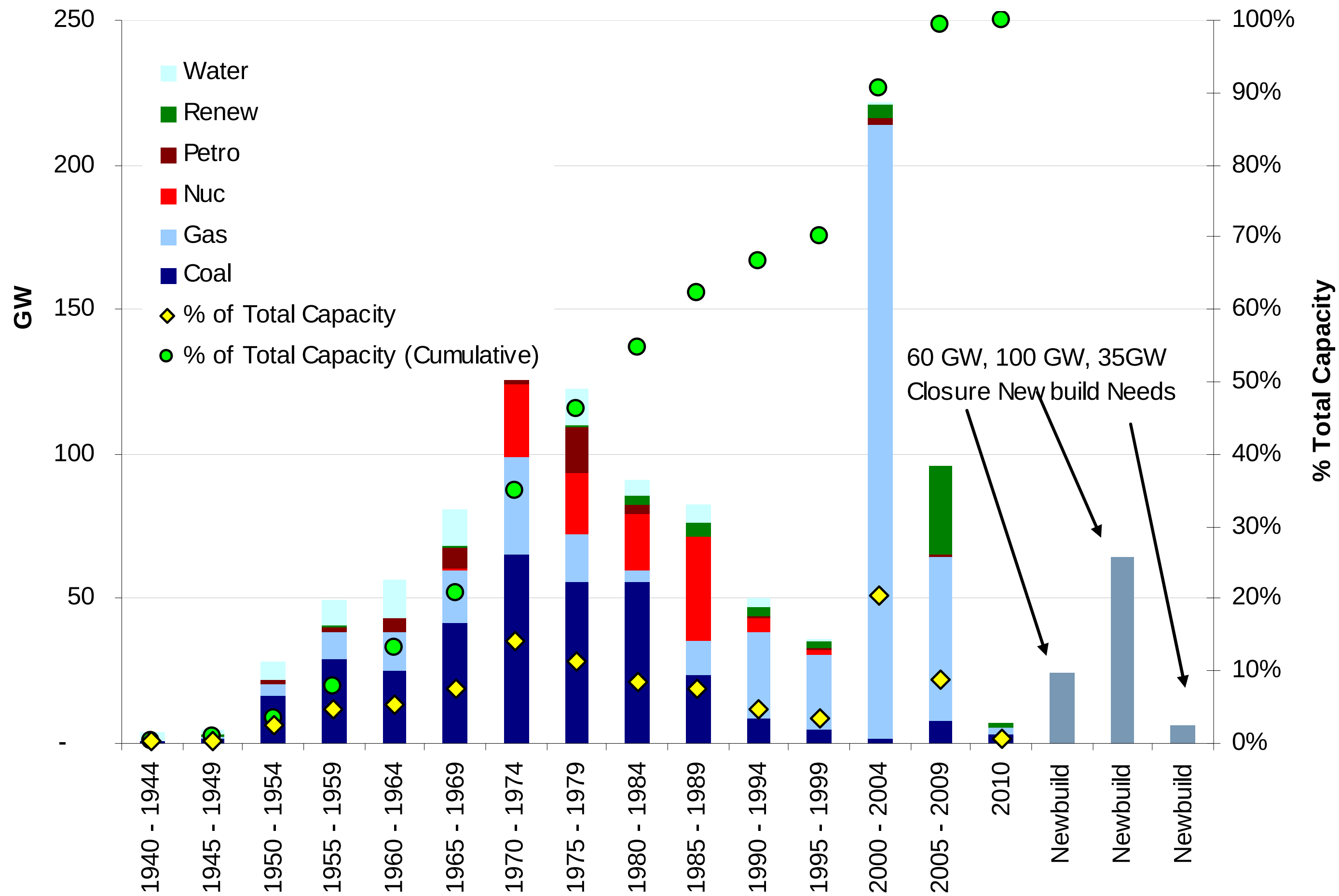
Newbuild Generation Forecast (2013 – 17)

Capacity (GW)	Retirement (2013-17)			Newbuild Projection (2013-17)		
MW to Retire	60 GW	35 GW	100 GW	60 GW	35 GW	100 GW
PJM	24	12	20	5	1	11
ERCOT	0	0	2	0	0	0
ISO New England	1	0	1	0	0	0
ISO New York	1	1	1	0	0	0
MISO	18	9	32	5	0	19
SERC	19	9	22	14	5	24
SPP	4	2	16	0	0	10
US	**60**	**30**	**103**	**24**	**6**	**65**

- We forecast new generation construction to meet some lost capacity needs, although replacements will likely be well below retirements as 20%+ reserve margins are inevitably tightened
- Our 60 GW retirement scenario would require 24 GW of newbuild to support regional reserve margins at 15%
- Incremental newbuild will be required for demand growth

Source: Credit Suisse estimates, Factset

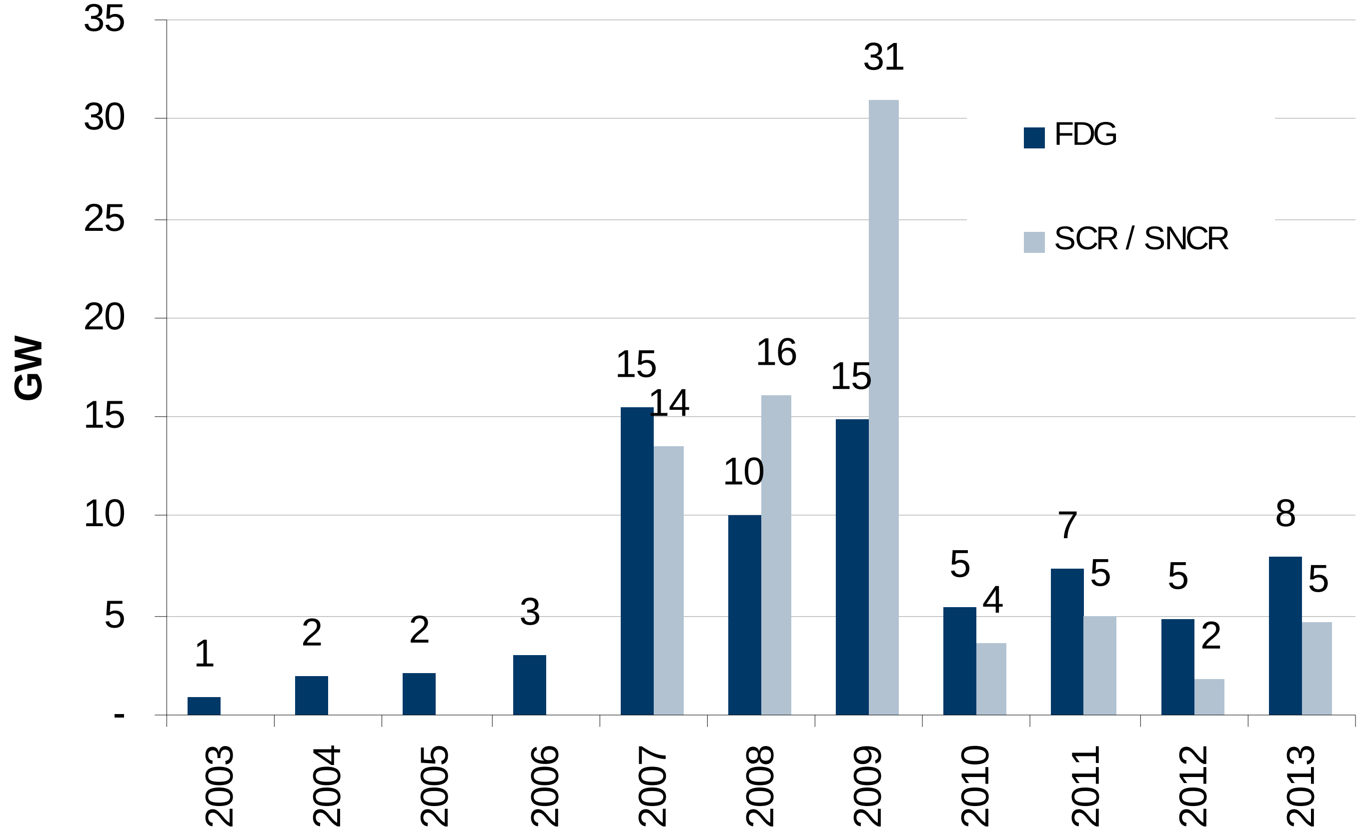
Putting in Context: Newbuild Needs vs. History



- Newbuild requirements to support 15% reserve margins after EPA impacted plant closures looks manageable over the next 5-7 years after huge construction programs throughout the last decade

Source: Credit Suisse estimates, Factset

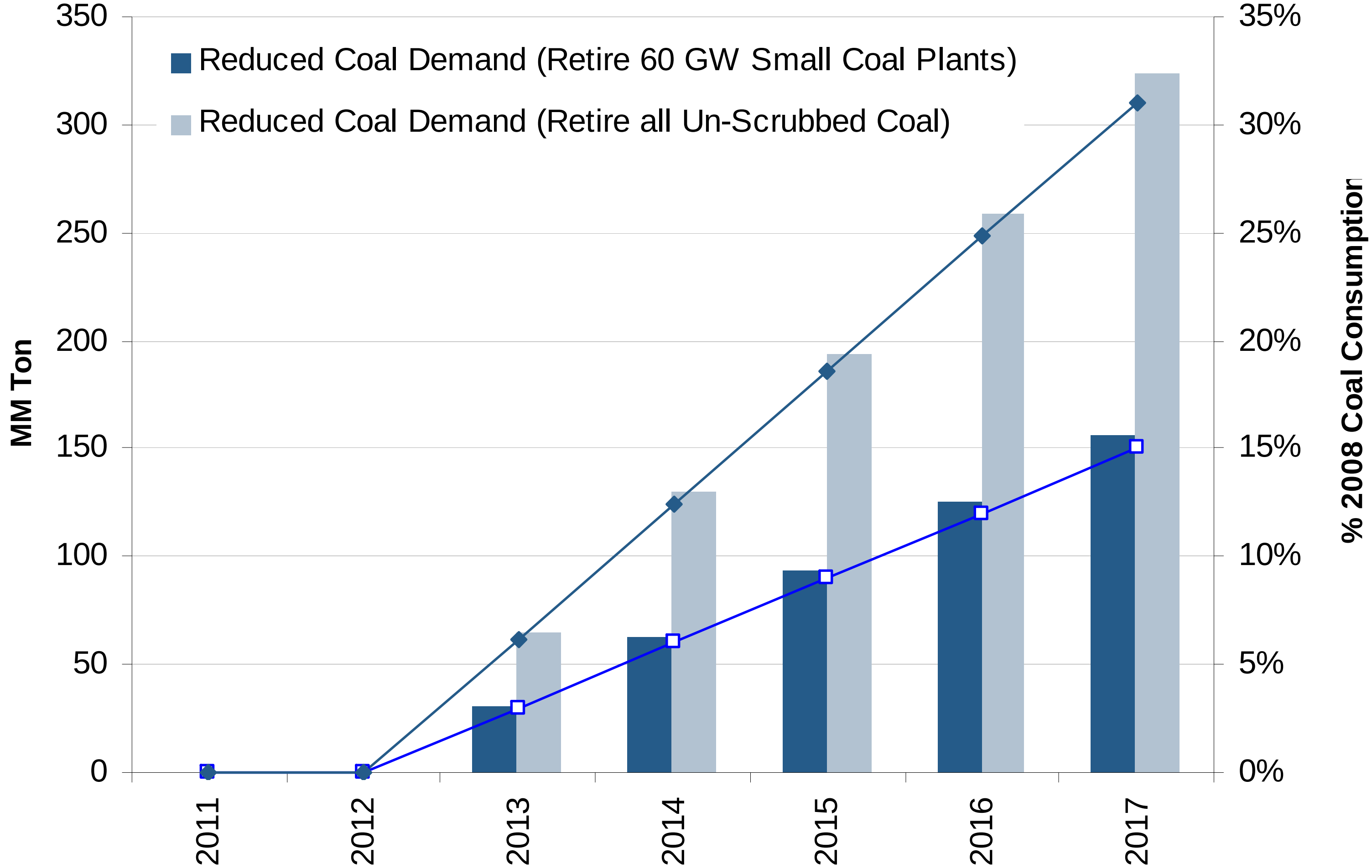
Emission Control Construction Activity



- Active construction cycle for environmental equipment before ramping to address the remaining uncontrolled US generation fleet

Source: Credit Suisse estimates, EnergyVelocity

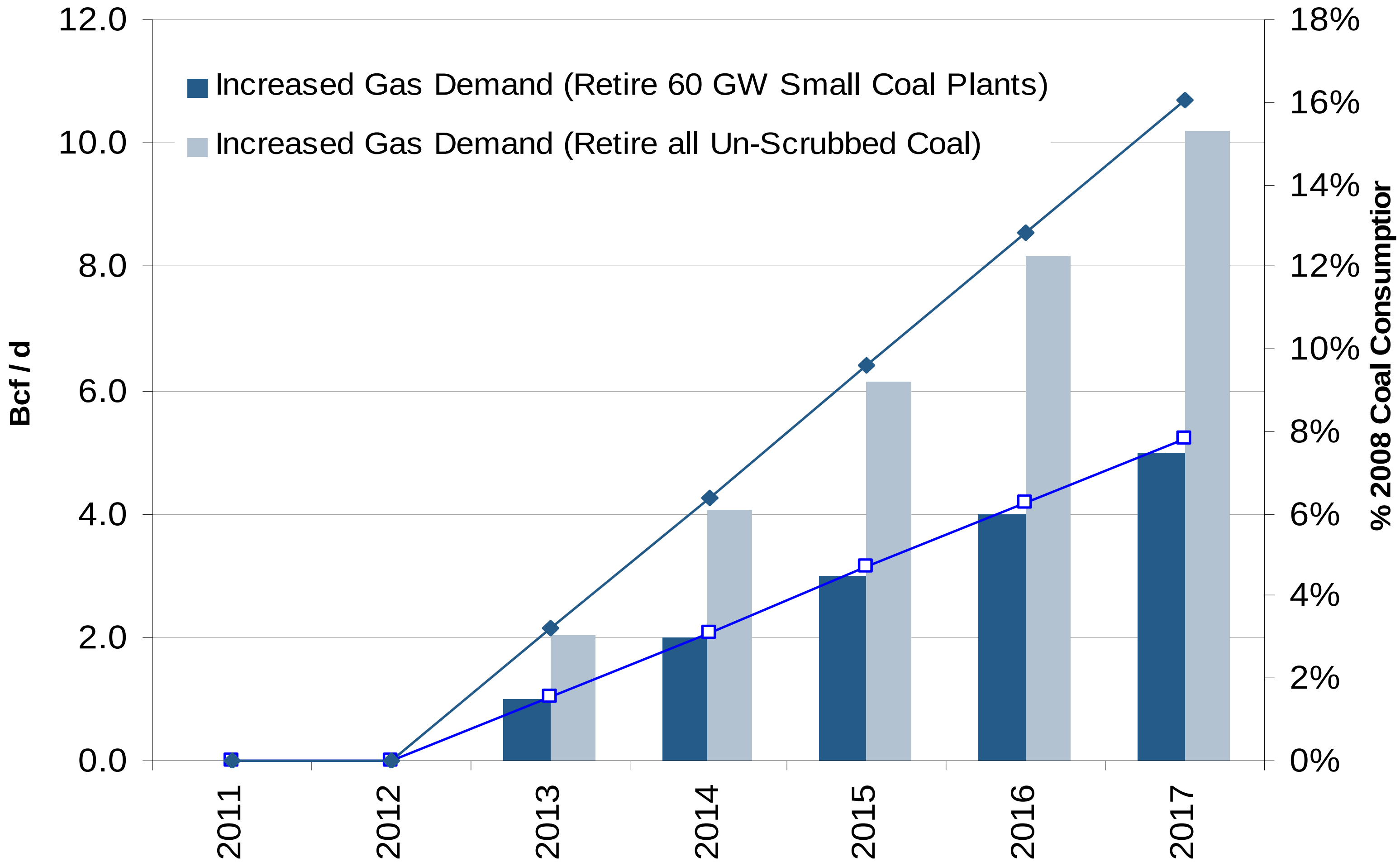
Impact on Coal Demand from Coal Plant Retirement



- Steam coal demand could fall by 157-324 MM tons annually (15-31%) depending on retirement assumptions

Source: Credit Suisse estimates, Factset

Impact on Gas Demand from Coal Plant Retirement



- Natural gas demand could grow by 5.0-10.2 Bcf / d to replace electricity produced from retiring coal plants

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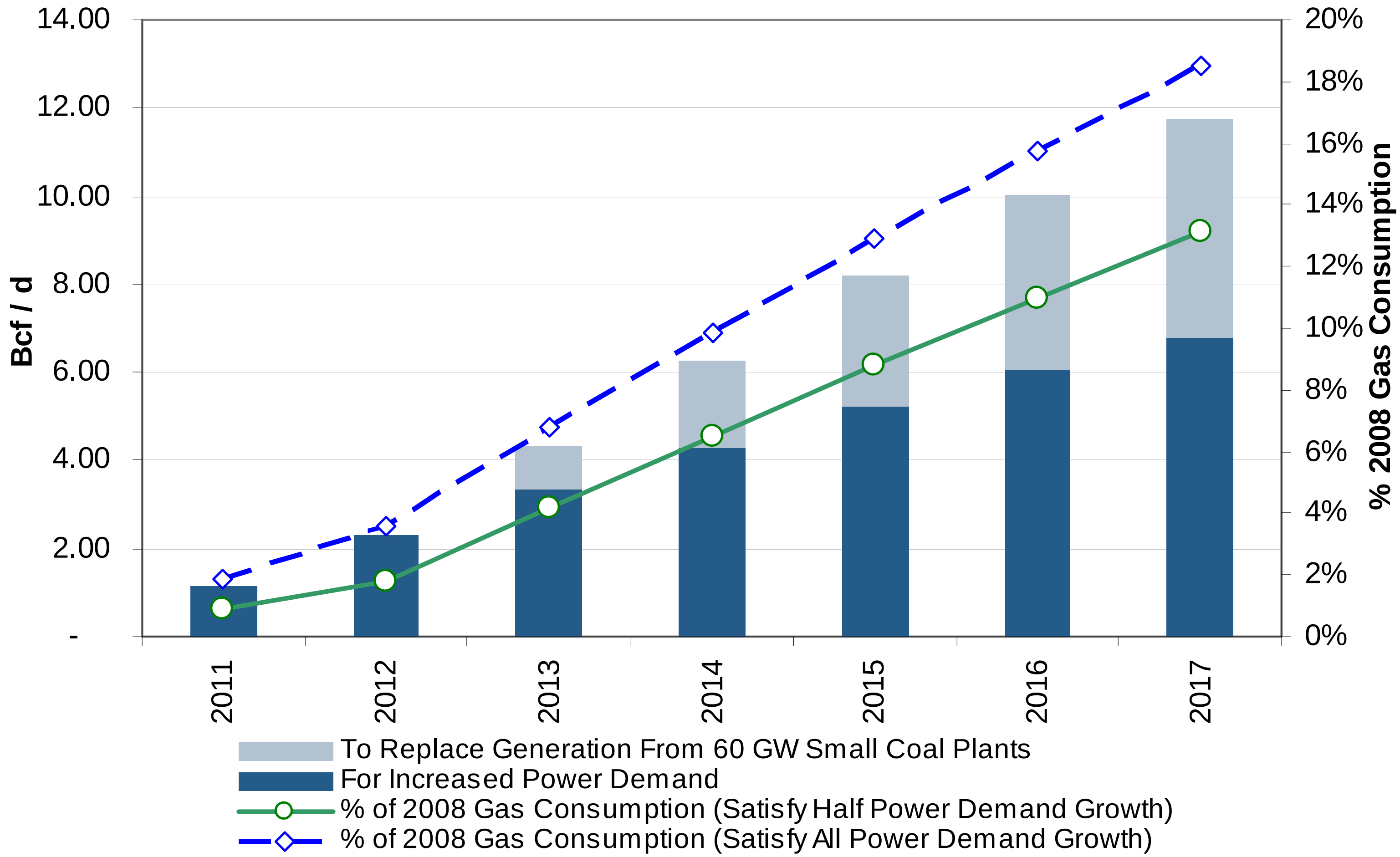
Source: Credit Suisse estimates, Factset

Gas Demand Growth: Replacement plus Consumption



- Layering a reasonable coal plant closure scenario with sustained power demand growth served by gas generation could see growth of 11.8 Bcf / d

Source: Credit Suisse estimates, Factset

Analyst Profile

Daniel L. Eggers is a Managing Director of Credit Suisse in the Investment Banking division, based in New York. He is a member of the Equity Research department and leads the US Electric Utilities team, covering a universe of thirty Regulated Utility, Integrated Power and Independent Power Producer stocks. In addition, Mr. Eggers has macro coverage responsibilities for the Power sector as well as wind energy and carbon policy.

Mr. Eggers was ranked number three in the 2009 Institutional Investor Poll, first in Earnings Estimation and second in Stock Picking in the 2010 Starmine Awards in his sector, and in previous years, has received multiple top three rankings in the Starmine analyst surveys. In 2008, he was awarded the Farsight Award for outstanding Long-term and Extra Financial Investment Research.

Prior to his current responsibilities, Mr. Eggers covered fifteen companies within the Institutional Investor and Greenwich ranked Oil Service and Equipment team. Mr. Eggers joined Credit Suisse in 1997 as an Associate on the top ranked Integrated Oils and Independent Refiners group.

Mr. Eggers received his BBA in Finance with Honors from Texas Christian University and was awarded the Chartered Financial Analyst designation in 2000.

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Alliant Energy Corp. (LNT, $38.11)
Ameren Corp. (AEE, $28.28)
American Electric Power Co., Inc. (AEP, $35.13, OUTPERFORM, TP $40.00)
Black Hills Corporation (BKH, $32.64, NEUTRAL, TP $33.00)
CenterPoint Energy, Inc. (CNP, $17.81, OUTPERFORM, TP $20.00)
Central Vermont Pub Serv (CV, $22.67)
CMS Energy (CMS, $19.04, OUTPERFORM [V], TP $21.00)
Con Edison (ED, $50.15, NEUTRAL, TP $48.00)
Constellation Energy Group Inc. (CEG, $32.99, RESTRICTED)
Dominion Resources (D, $44.31, NEUTRAL, TP $39.00)
DPL (DPL, $27.59)
DTE Energy (DTE, $48.70, NEUTRAL, TP $47.00)
Duke Energy (DUK, $18.22, NEUTRAL, TP $17.00)
Edison International (EIX, $38.18, NEUTRAL, TP $37.00)
El Paso Electric Co (EE, $29.79)
Entergy Corporation (ETR, $67.13, NEUTRAL, TP $77.00)
Exelon Corporation (EXC, $40.29, NEUTRAL, TP $47.00)
FirstEnergy (FE, $38.52, OUTPERFORM, TP $43.00)
Great Plains Energy (GXP, $19.73)
Integrys Energy Group Inc. (TEG, $49.68)
ITC Holdings Corp (ITC, $67.75, OUTPERFORM, TP $72.00)
Minnesota Power Inc. (ALE, $38.76)
NextEra Energy Inc. (NEE, $54.89, OUTPERFORM, TP $58.00)
Northeast Util (NU, $33.65)
NSTAR (NST, $43.97)
NV Energy Inc (NVE, $14.67, NEUTRAL, TP $15.00)
OGE (OGE, $50.61)
Pepco Holdings Inc. (POM, $18.16, RESTRICTED)
PG&E Corporation (PCG, $44.74, OUTPERFORM, TP $50.00)
Pinnacle West Capital Corp. (PNW, $42.46, OUTPERFORM, TP $47.00)
Progress Energy (PGN, $46.00, NEUTRAL, TP $40.00)
Public Services New Mexico (PNM, $14.59)
Public Svc Ent (PEG, $30.52, OUTPERFORM, TP $36.00)
RRI Energy Inc. (RRI)
SCANA Corporation (SCG, $39.08)
Sempra Energy (SRE, $52.96)
Southern Company (SO, $38.19, NEUTRAL, TP $39.00)
TECO Energy (TE, $18.46, NEUTRAL, TP $16.00)
Unisource Energy Corp (UNS, $35.46, NEUTRAL, TP $34.00)
Wisconsin Energy (WEC, $29.70)

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