

FINAL PBL RATES
May 15, 2000

RATE ^{1/} Or ASSUMPTION	RECORD OF DECISION	NOTES/COMMENTS
PF (shaped, undelivered)	21.83 mills/kWh	after C&R Discount has been applied
PF (flat, undelivered)	19.26 mills/kWh	after C&R Discount has been applied
RL (flat, undelivered)	19.26 mills/kWh	after C&R Discount has been applied
PF Exchange (delivered)	36.01 mills/kWh	
IP TAC (A)	23.00 mills/kWh	after C&R Discount has been applied
IP TAC (B)	24.50 mills/kWh	after C&R Discount has been applied
NR Power	37.52 mills/kWh	after C&R Discount has been applied
Demand Charge	\$2.00	Annual average
Slice Monthly	\$1,419,000/month	For one percent of system, excluding true-up
Starting 2002 Reserves (from final ROD, using 1 st quarter projections)	\$842 million	Risk-adjusted expected value
PNRR	\$98 million	Per year, included in revenue req't
Dividend Distribution Clause (DDC) threshold	\$250 million AANR ^{2/}	Triggers an assessment of cash requirements for future rolling 5-year period when end-of-year AANR ^{2/} = \$250m

COST RECOVERY ADJUSTMENT CLAUSE (CRAC)

Fiscal Year	2001	2002	2003	2004	2005
Threshold (if end-of-year AANR ^{2/} falls to this level, the CRAC will be automatically implemented in the subsequent year)	-\$350m AANR ^{2/}	-\$350m AANR ^{2/}	-\$250m AANR ^{2/}	-\$250m AANR ^{2/}	-\$250m AANR ^{2/}
Annual Revenue Cap of CRAC (maximum annual planned recovery amount)	\$125m	\$135m	\$150m	\$150m	\$87.5m

^{1/} The rates shown here represent an annual average amount. The actual rate paid by any individual customer will vary according to the shape of the load and the products and services purchased.

^{2/} For purposes of the DDC and CRAC thresholds, actual accumulated net revenues (AANR) are generation function net revenues, accumulated beginning at the start of FY 2000. They will be determined based on audited actual end-of-year financial data.

Approximate relationship (rounded) of projected accumulated net revenues to projected ending reserves:

If the AANR is:	\$250m	-\$350m	-\$250m
Then that is roughly equivalent to ending reserves of:	\$950m	\$300m	\$500m