

Integrated Program Review 2 Follow Ups February 2015

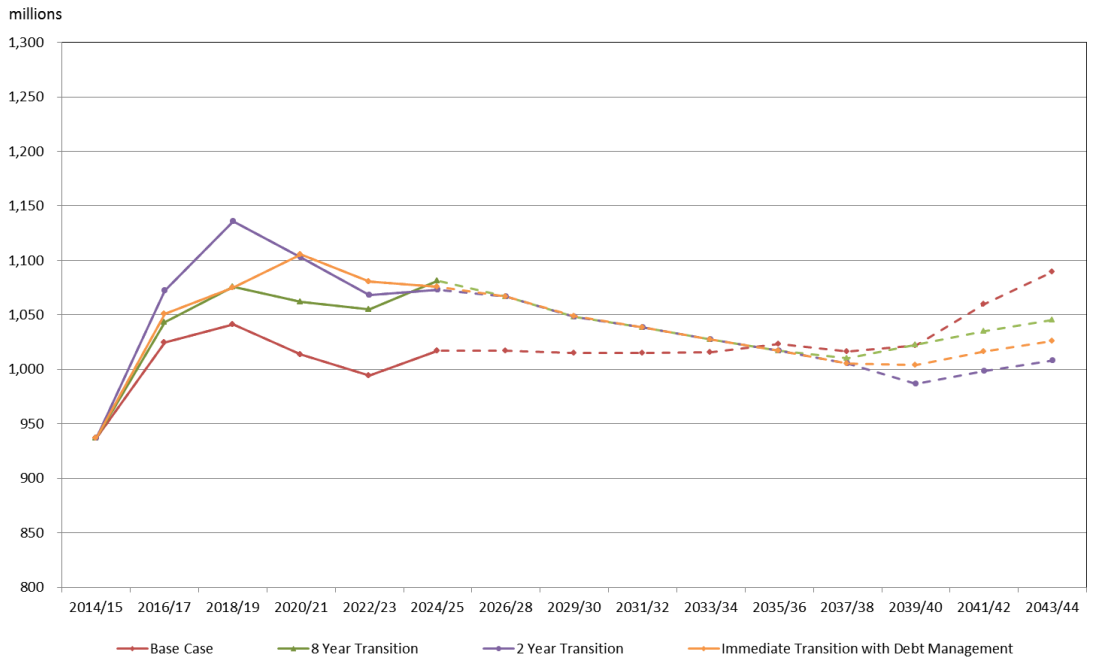
FINANCIAL DISCLOSURE

This information has been made publically available by BPA on February 27, 2015 and contains information not reported in BPA financial statements.

1. The scenario slides cut off in 2025, but most of the benefits are in the out years. Can BPA provide the out-year data to help customers undertake additional analysis (e.g., NPV)?

The following tables and graphs provide data on capital related costs (and related energy efficiency expenses) interest through 2044. Please note that 2025 is the year that BPA projects to use up its available treasury borrowing authority. Data for subsequent years are especially uncertain.

Figure 1. Power Capital Related Costs with EE Expense



*Lines are dashed once access to U.S. Treasury borrowing authority is depleted.

Table 1. Power Capital Related Costs and EE Expenses

Scenario (millions) ¹	2014/ 2015	2016/ 2017	2018/ 2019	2020/ 2021	2022/ 2023	2024/ 2025	2026 - 2028 ²	2029/ 2030	2031/ 2032	2033/ 2034	2035/ 2036	2037/ 2038	2039/ 2040	2041/ 2042	2043/ 2044	Sum
Base Case	937	1,025	1,041	1,013	994	1,017	1,017	1,015	1,015	1,016	1,023	1,016	1,022	1,060	1,089	15,302
Year After Year Change	-	88	16	(28)	(19)	23	0	(2)	0	1	7	(7)	6	38	30	
8 Year Transition	937	1,043	1,076	1,062	1,055	1,082	1,067	1,048	1,038	1,027	1,017	1,010	1,023	1,035	1,045	15,567
Year After Year Change	-	106	33	(14)	(7)	27	(15)	(18)	(10)	(11)	(11)	(7)	12	12	10	
Comparison to Base	0	18	35	49	61	65	49	33	23	12	(6)	(6)	1	(25)	(44)	
2 Year Transition	937	1,072	1,136	1,103	1,068	1,073	1,067	1,048	1,038	1,027	1,017	1,005	987	999	1,008	15,587
Year After Year Change	-	135	63	(33)	(34)	5	(6)	(18)	(10)	(11)	(11)	(12)	(18)	12	10	
Comparison to Base	0	47	94	89	74	56	50	33	23	12	(6)	(11)	(35)	(61)	(81)	
Immediate Transition with Debt Management	937	1,051	1,075	1,105	1,080	1,076	1,067	1,049	1,038	1,027	1,017	1,005	1,004	1,016	1,026	15,575
Year After Year Change	-	114	24	30	(25)	(4)	(9)	(18)	(10)	(11)	(11)	(12)	(1)	12	10	
Comparison to Base	0	26	34	92	86	59	50	33	23	12	(6)	(11)	(18)	(44)	(63)	

Notes:
 1 All figures represent rate period annual averages
 2 A three year rate period is assumed at the end of the contract period

Figure 2. Availability of U.S. Treasury Borrowing Authority

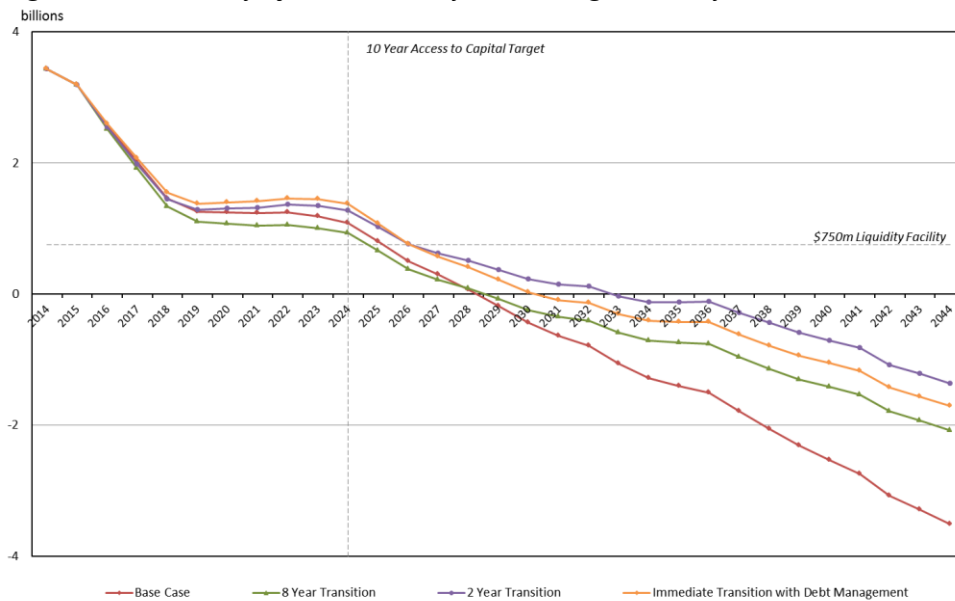


Table 2. Scenario Results: Principal and Interest (\$ in Millions)

Base Case		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
1	Outstanding Principal	9,995	10,312	10,429	10,531	10,254	10,177	10,084	10,050	10,016	9,979	9,911	9,890	9,839	9,845	9,797	9,796
2	Interest Paid	454	458	428	427	405	406	406	406	408	410	418	420	426	430	430	433
8 Year Transition		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
3	Outstanding Principal	9,995	10,282	10,377	10,448	10,130	9,992	9,839	9,724	9,609	9,470	9,301	9,193	9,056	8,937	8,790	8,698
4	Comparison to Base Case	0	(30)	(52)	(83)	(124)	(184)	(245)	(326)	(407)	(509)	(610)	(697)	(783)	(908)	(1,007)	(1,097)
5	Interest Paid	454	457	425	423	398	396	393	389	387	384	387	385	384	382	378	376
6	Comparison to Base Case	0	(1)	(3)	(4)	(7)	(9)	(13)	(17)	(21)	(26)	(31)	(36)	(42)	(48)	(53)	(57)
2 Year Transition		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
7	Outstanding Principal	9,995	10,260	10,327	10,332	9,950	9,766	9,563	9,415	9,263	9,124	8,955	8,830	8,674	8,535	8,366	8,252
8	Comparison to Base Case	0	(52)	(102)	(199)	(303)	(411)	(521)	(635)	(752)	(854)	(956)	(1,060)	(1,165)	(1,311)	(1,431)	(1,544)
9	Interest Paid	454	457	424	419	391	386	381	375	370	367	369	366	365	361	355	352
10	Comparison to Base Case	0	(1)	(4)	(8)	(14)	(19)	(25)	(31)	(37)	(43)	(49)	(54)	(62)	(69)	(75)	(81)
Immediate Transition with Debt Management		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
11	Outstanding Principal	9,995	10,282	10,377	10,494	10,112	9,928	9,724	9,577	9,425	9,286	9,117	8,999	8,852	8,737	8,572	8,466
12	Comparison to Base Case	0	(30)	(52)	(37)	(141)	(249)	(360)	(473)	(591)	(692)	(794)	(891)	(987)	(1,108)	(1,226)	(1,330)
13	Interest Paid	454	457	424	422	397	392	387	381	376	373	376	374	374	371	366	364
14	Comparison to Base Case	0	(1)	(3)	(5)	(8)	(14)	(19)	(25)	(32)	(37)	(42)	(46)	(52)	(59)	(65)	(69)

Base Case		2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	Sum
1	Outstanding Principal	9,718	9,696	9,619	9,559	9,470	9,374	9,294	9,202	9,063	8,935	8,769	8,534	8,359	8,081	
2	Interest Paid	432	428	428	429	428	428	426	421	416	410	401	394	385	374	12,564
8 Year Transition		2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	Sum
3	Outstanding Principal	8,530	8,419	8,253	8,106	7,930	7,755	7,593	7,421	7,192	6,963	6,695	6,363	6,113	5,760	
4	Comparison to Base Case	(1,187)	(1,277)	(1,366)	(1,453)	(1,540)	(1,619)	(1,701)	(1,781)	(1,871)	(1,972)	(2,074)	(2,170)	(2,246)	(2,321)	
5	Interest Paid	370	361	357	353	349	344	338	328	318	307	293	281	268	253	10,918
6	Comparison to Base Case	(62)	(67)	(71)	(76)	(80)	(84)	(88)	(93)	(98)	(103)	(108)	(112)	(116)	(120)	(1,646)
2 Year Transition		2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	Sum
7	Outstanding Principal	8,060	7,924	7,731	7,556	7,350	7,144	6,948	6,741	6,486	6,255	5,985	5,653	5,401	5,048	
8	Comparison to Base Case	(1,657)	(1,772)	(1,888)	(2,003)	(2,120)	(2,230)	(2,346)	(2,461)	(2,578)	(2,681)	(2,784)	(2,881)	(2,957)	(3,033)	
9	Interest Paid	345	335	329	323	317	310	303	291	281	270	256	244	231	216	10,242
10	Comparison to Base Case	(87)	(93)	(99)	(106)	(111)	(117)	(123)	(129)	(135)	(140)	(145)	(150)	(154)	(157)	(2,322)
Immediate Transition with Debt Management		2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	Sum
11	Outstanding Principal	8,292	8,156	7,977	7,815	7,624	7,433	7,254	7,064	6,827	6,592	6,328	5,997	5,743	5,391	
12	Comparison to Base Case	(1,425)	(1,540)	(1,643)	(1,744)	(1,845)	(1,941)	(2,040)	(2,139)	(2,237)	(2,344)	(2,441)	(2,537)	(2,616)	(2,691)	
13	Interest Paid	358	348	342	338	332	327	320	309	299	288	274	262	249	234	10,568
14	Comparison to Base Case	(74)	(80)	(86)	(91)	(96)	(101)	(106)	(111)	(117)	(122)	(127)	(132)	(136)	(140)	(1,996)