

## Real Annualized Cost-of-Electricity (2004 \$/MWh)<sup>1</sup>

<i>Wind Farm - PTC</i> <sup>2</sup>	\$35
<i>Wind Farm - No PTC</i> <sup>2</sup>	\$46
<i>Natural Gas Combined Cycle</i> <sup>3,4</sup>	\$50
<i>Pulverized Coal</i> <sup>3,5</sup>	\$37

Source: Platts

1. Assumes an Independent Power Producer (IPP) development approach. See common assumptions, which were applied to each project.
2. See wind farm technology assumptions.
3. See pulverized coal technology assumptions.
4. See Platts' natural gas and coal price forecast.
5. See natural gas combined cycle technology assumptions.

## Common Project Assumptions

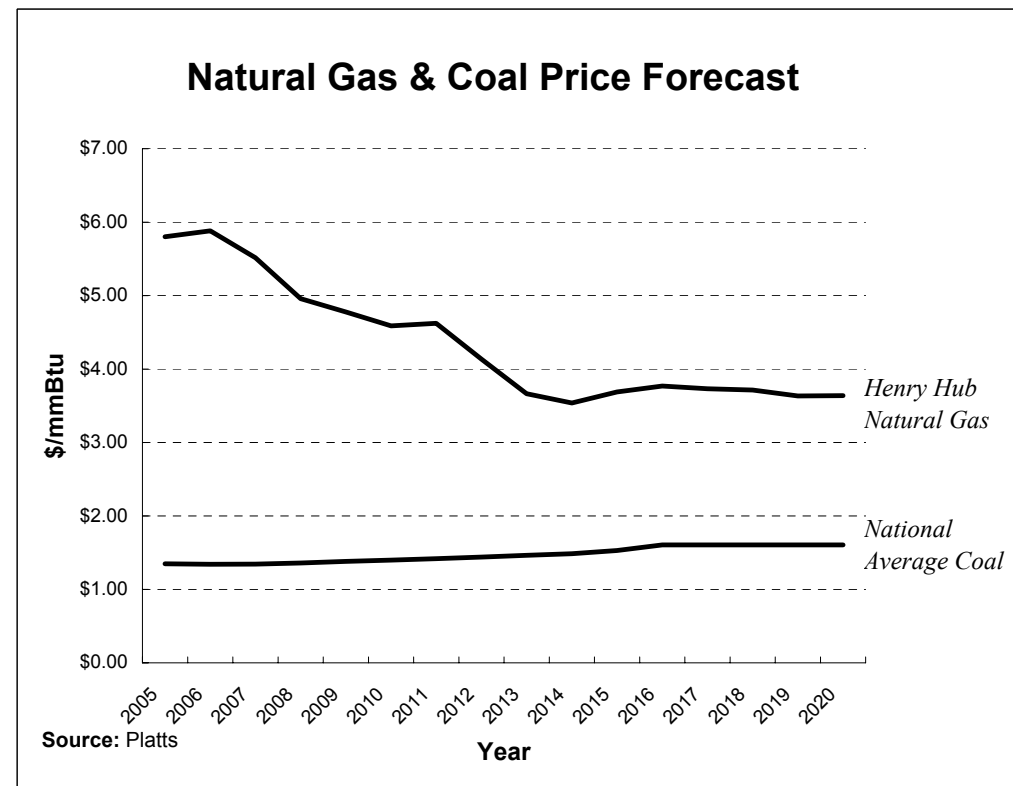
<i>Start Year</i>	2005
<i>Plant Life</i>	30
<i>Debt Percentage</i>	60%
<i>Debt Interest Rate</i>	7.50%
<i>Debt Term</i>	14
<i>Min DSCR</i>	1.5
<i>Avg DSCR</i>	1.8
<i>IRR Hurdle</i>	15.00%
<i>Federal Income Tax Rate</i>	34.00%
<i>Property Tax Rate</i>	1.50%
<i>Sales Tax Rate</i>	7.50%
<i>State Income Tax Rate</i>	8.50%
<i>Inflation Rate</i>	2.00%
<i>Insurance Rate</i>	1.00%

Source: Platts

## Technology Assumptions

	<i>Wind Farm</i>	<i>Natural Gas Combined Cycle</i>	<i>Pulverized Coal</i>
<i>Project Life (Years)</i>	30	30	30
<i>Construction Period (Years)</i>	0.5	1	2
<i>Plant Size (MW)</i>	100	500	500
<i>Average Annual Capacity Factor (%)</i>	40.00%	91.60%	91.60%
<i>Heat Rate (Btu/kWh)</i>		6,900	10,070
<i>Total Project Cost (\$/kW)</i>	\$1,000	\$600	\$1,200
<i>Fixed O&amp;M (\$/kW-yr)</i>	\$15.00	\$24.00	\$20.00
<i>Variable O&amp;M (\$/MWh)</i>	\$0.00	\$2.40	\$1.80

Source: Platts



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Henry Hub Natural Gas	\$5.80	\$5.88	\$5.52	\$4.96	\$4.78	\$4.59	\$4.62	\$4.14	\$3.67	\$3.54	\$3.69	\$3.77	\$3.73	\$3.71	\$3.63	\$3.64
National Average Coal	\$1.35	\$1.34	\$1.35	\$1.36	\$1.38	\$1.40	\$1.42	\$1.44	\$1.46	\$1.49	\$1.53	\$1.61	\$1.61	\$1.61	\$1.61	\$1.61