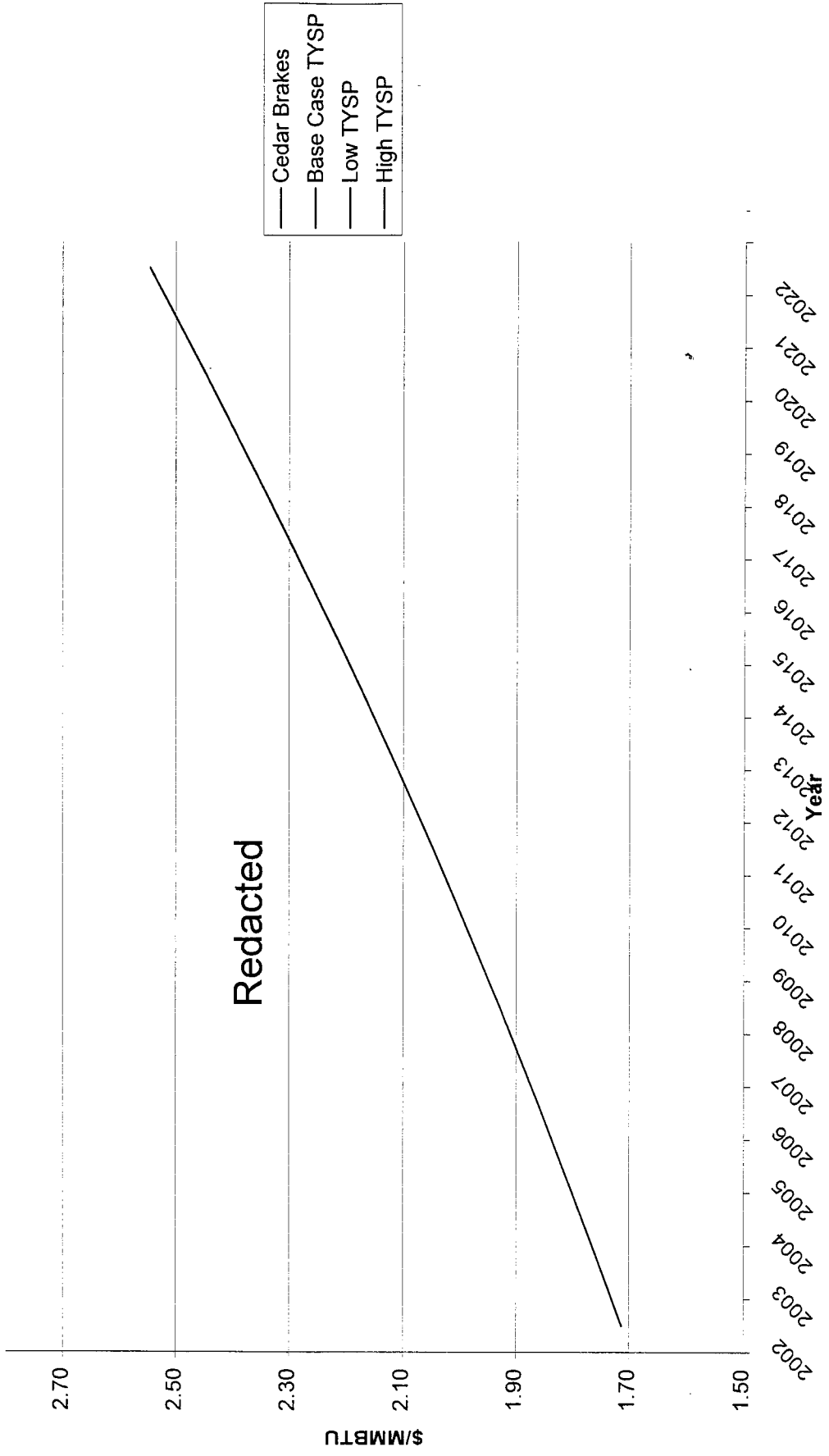


Redacted

Non-Confidential Statement:
Capacity Account never exceeds \$2 million and
the balance goes to zero by 2005.

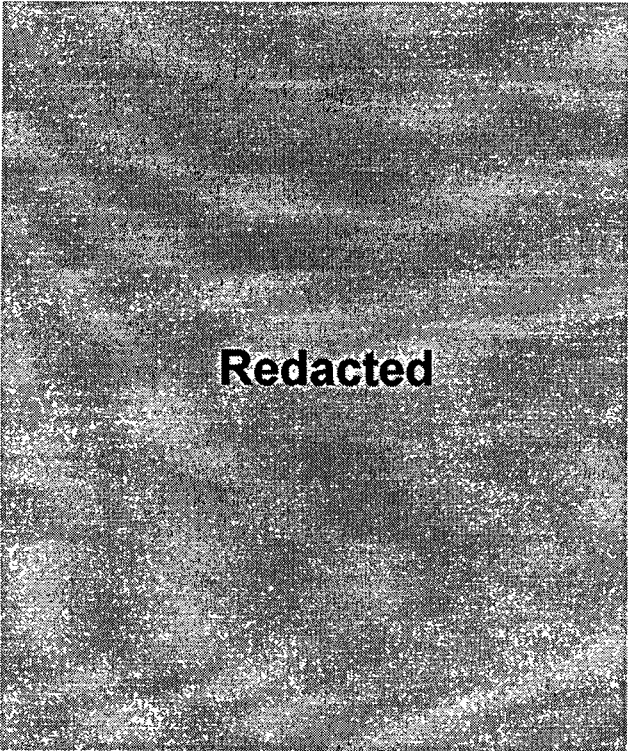
DOCUMENT NUMBER - DATE
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FPSC - COMMISSION CLERK

Cedar Brakes Coal Projections vs. TYSP



**Comparison of Coal Provisions in Cedar Brakes
vs. Ten Year Site Plan**

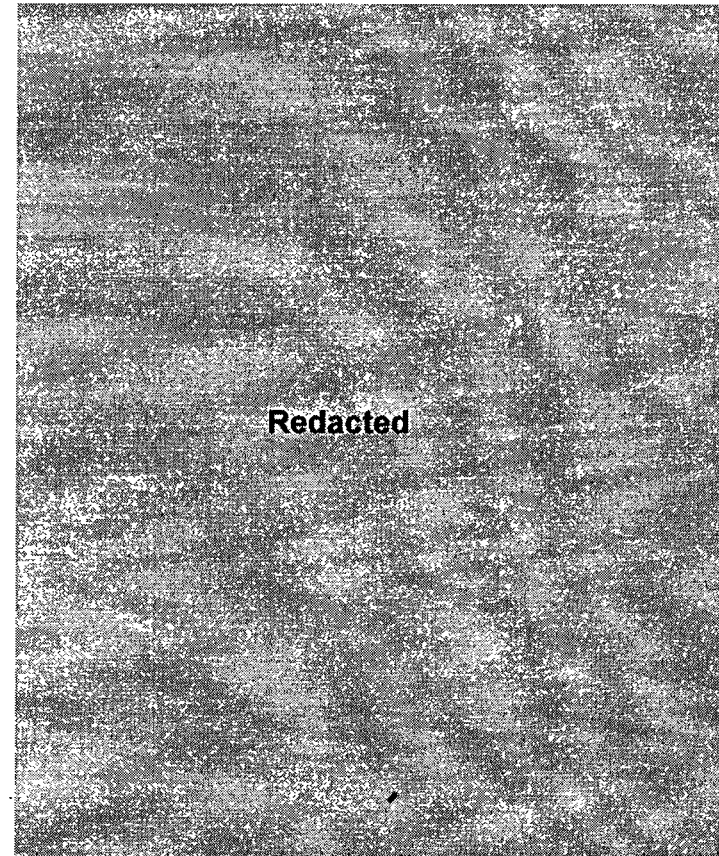
Year	Proposed	Base Case \$/MMBTU	Low Case \$/MMBTU	High Case \$/MMBTU
2002	1.71			
2003	1.75			
2004	1.78			
2005	1.82			
2006	1.85			
2007	1.89			
2008	1.93			
2009	1.97			
2010	2.01			
2011	2.05			
2012	2.09			
2013	2.13			
2014	2.17			
2015	2.22			
2016	2.26			
2017	2.31			
2018	2.35			
2019	2.40			
2020	2.45			
2021	2.50			
2022	2.55			





**Payment Comparison
Orange/Mulberry/Royster Restructuring**

Year	Existing Contract Capacity Payments	Existing Contract Energy Payments	Existing Contract Total Payments
2002	30,422,685	5,456,455	35,879,140
2003	63,634,196	10,590,484	74,224,680
2004	66,557,000	10,273,018	76,830,017
2005	69,780,623	10,010,116	79,790,739
2006	73,313,420	10,153,968	83,467,388
2007	77,022,183	10,258,136	87,280,320
2008	80,922,096	10,377,186	91,299,282
2009	80,111,495	10,506,157	90,617,652
2010	73,850,660	9,256,722	83,107,382
2011	77,573,433	9,356,164	86,929,597
2012	78,654,157	9,496,506	88,150,663
2013	82,668,837	9,638,954	92,307,790
2014	86,881,805	9,783,538	96,665,343
2015	91,313,672	9,930,291	101,243,963
2016	95,982,442	10,079,245	106,061,687
2017	100,870,111	10,230,434	111,100,545
2018	106,024,729	10,383,891	116,408,620
2019	111,408,553	10,539,649	121,948,202
2020	117,098,810	10,697,744	127,796,554
2021	123,075,759	10,858,210	133,933,969
2022	129,342,008	11,021,083	140,363,090
2023	135,953,304	10,839,882	146,793,186
2024	115,703,929	10,943,561	126,647,490
2025	64,440,748	6,541,439	70,982,187
			876,464,234

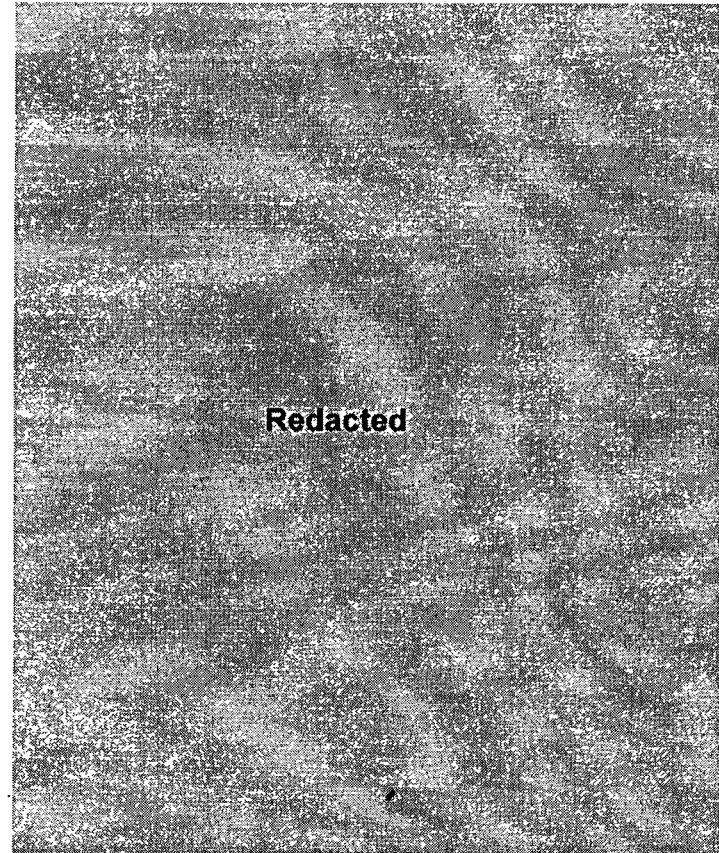


The restructured contract provides more energy entitlement and provides more energy during peak periods adding value



**Payment Comparison
Orange/Mulberry/Royster Restructuring**

Year	Existing Contract Capacity Payments	Existing Contract Energy Payments	Existing Contract Total Payments
2002	30,422,685	5,456,455	35,879,140
2003	63,634,196	10,590,484	74,224,680
2004	66,557,000	10,273,018	76,830,017
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2007	77,022,183	10,258,136	87,280,320
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2010	73,850,660	9,256,722	83,107,382
2011	77,573,433	9,356,164	86,929,597
2012	78,654,157	9,496,506	88,150,663
2013	82,668,837	9,638,954	92,307,790
2014	86,881,805	9,783,538	96,665,343
2015	91,313,672	9,930,291	101,243,963
2016	95,982,442	10,079,245	106,061,687
2017	100,870,111	10,230,434	111,100,545
2018	106,024,729	10,383,891	116,408,620
2019	111,408,553	10,539,649	121,948,202
2020	117,098,810	10,697,744	127,796,554
2021	123,075,759	10,858,210	133,933,969
2022	129,342,008	11,021,083	140,363,090
2023	135,953,304	10,839,882	146,793,186
2024	115,703,929	10,943,561	126,647,490
2025	64,440,748	6,541,439	70,982,187
			876,464,234

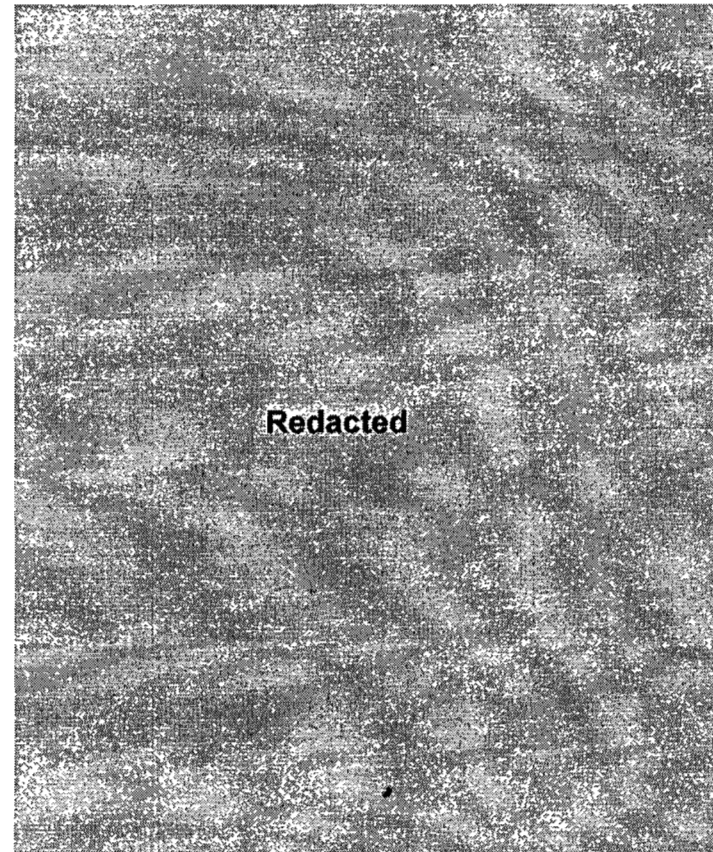


The restructured contract provides more energy entitlement and provides more energy during peak periods adding value



**Payment Comparison
Orange/Mulberry/Royster Restructuring**

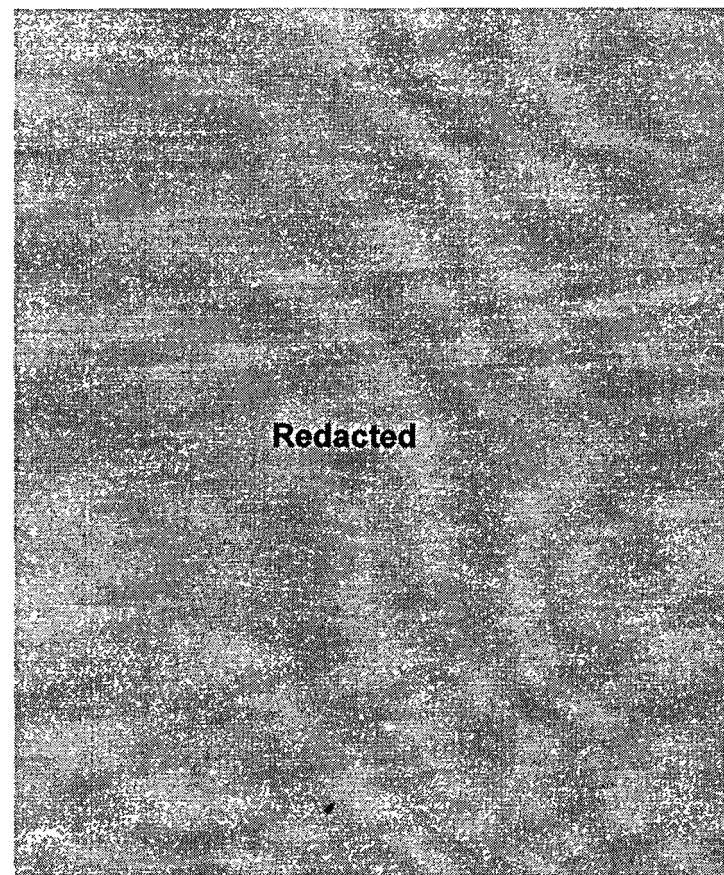
Year	Existing Contract Capacity Payments	Existing Contract Energy Payments	Existing Contract Total Payments
2002	30,422,685	5,456,455	35,879,140
2003	63,634,196	10,421,830	74,056,025
2004	66,557,000	10,029,957	76,586,957
2005	69,780,623	9,772,016	79,552,639
2006	73,313,420	10,005,155	83,318,575
2007	77,022,183	10,044,838	87,067,022
2008	80,922,096	10,178,770	91,100,865
2009	80,111,495	10,292,859	90,404,354
2010	73,850,660	9,088,103	82,938,764
2011	77,573,433	9,183,222	86,756,655
2012	78,654,157	9,320,970	87,975,127
2013	82,668,837	9,460,784	92,129,621
2014	86,881,805	9,602,696	96,484,501
2015	91,313,672	9,746,737	101,060,409
2016	95,982,442	9,892,938	105,875,380
2017	100,870,111	10,041,332	110,911,442
2018	106,024,729	10,191,952	116,216,681
2019	111,408,553	10,344,831	121,753,384
2020	117,098,810	10,500,003	127,598,813
2021	123,075,759	10,657,504	133,733,263
2022	129,342,008	10,817,366	140,159,374
2023	135,953,304	10,625,593	146,578,897
2024	115,703,929	10,725,657	126,429,586
2025	64,440,748	6,410,270	70,851,018
			874,704,565



The restructured contract provides more energy entitlement and provides more energy during peak periods adding value

Capacity Payment Comparison Orange/Mulberry/Royster Restructuring

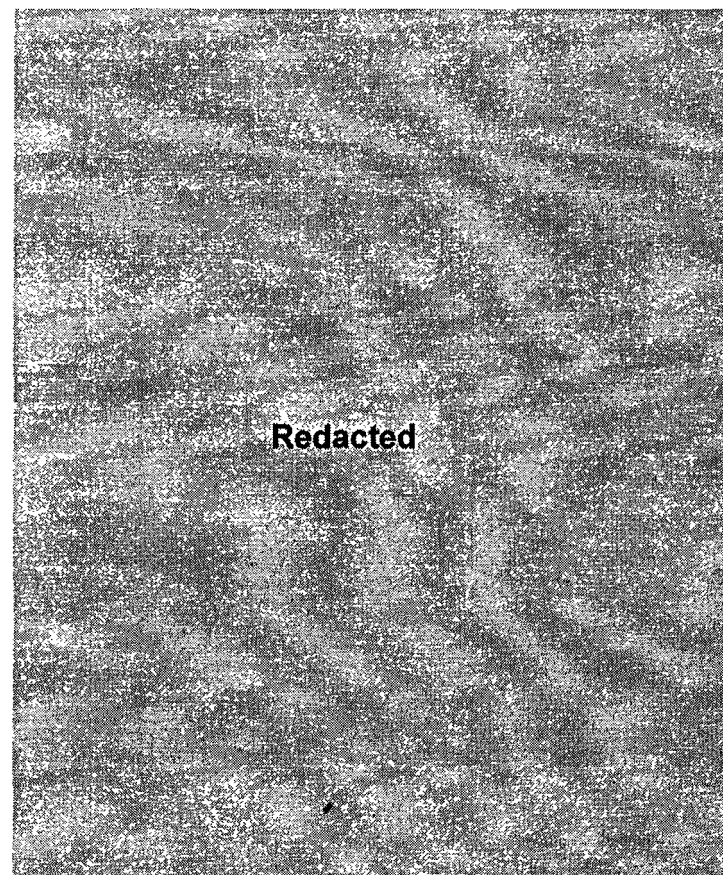
Year	Existing Contract Capacity Payments	Existing Contract Energy Payments	Existing Contract Total Payments
2002	26,776,178	3,963,087	30,739,265
2003	55,980,051	7,691,992	63,672,042
2004	58,523,361	7,461,412	65,984,773
2005	61,343,008	7,270,463	68,613,471
2006	64,453,464	7,374,945	71,828,409
2007	67,721,525	7,450,604	75,172,129
2008	71,156,252	7,537,071	78,693,323
2009	69,855,982	7,630,744	77,486,726
2010	63,077,933	7,498,687	70,576,621
2011	66,265,131	7,579,243	73,844,373
2012	67,703,925	7,692,931	75,396,856
2013	71,158,546	7,808,325	78,966,871
2014	74,783,910	7,925,450	82,709,361
2015	78,600,630	8,044,332	86,644,962
2016	95,982,442	8,164,997	104,147,439
2017	100,870,111	8,287,472	109,157,583
2018	106,024,729	8,411,784	114,436,514
2019	111,408,553	8,537,961	119,946,514
2020	117,098,810	8,666,030	125,764,840
2021	123,075,759	8,796,021	131,871,780
2022	129,342,008	8,927,961	138,269,969
2023	135,953,304	8,781,173	144,734,478
2024	115,703,929	8,865,162	124,569,091
2025	64,440,748	4,419,891	68,860,639
			782,207,217



The restructured contract provides more energy entitlement and provides more energy during peak periods adding value

Capacity Payment Comparison Orange/Mulberry/Royster Restructuring

Year	Existing Contract Capacity Payments	Existing Contract Energy Payments	Existing Contract Total Payments
2002	26,776,178	3,963,087	30,739,265
2003	55,980,051	7,691,992	63,672,042
2004	58,523,361	7,461,412	65,984,773
2005	61,343,008	7,270,463	68,613,471
2006	64,453,464	7,374,945	71,828,409
2007	67,721,525	7,450,604	75,172,129
2008	71,156,252	7,537,071	78,693,323
2009	69,855,982	7,630,744	77,486,726
2010	63,077,933	7,498,687	70,576,621
2011	66,265,131	7,579,243	73,844,373
2012	67,703,925	7,692,931	75,396,856
2013	71,158,546	7,808,325	78,966,871
2014	74,783,910	7,925,450	82,709,361
2015	78,600,630	8,044,332	86,644,962
2016	95,982,442	8,164,997	104,147,439
2017	100,870,111	8,287,472	109,157,583
2018	106,024,729	8,411,784	114,436,514
2019	111,408,553	8,537,961	119,946,514
2020	117,098,810	8,666,030	125,764,840
2021	123,075,759	8,796,021	131,871,780
2022	129,342,008	8,927,961	138,269,969
2023	135,953,304	8,781,173	144,734,478
2024	115,703,929	8,865,162	124,569,091
2025	64,440,748	4,419,891	68,860,639
			782,207,217

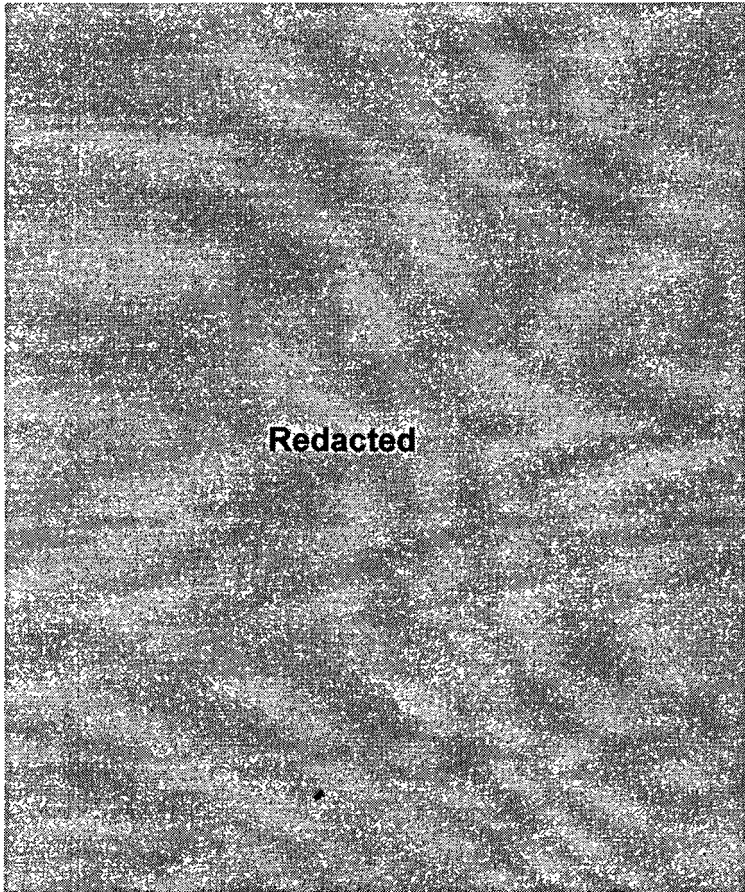


The restructured contract provides more energy entitlement and provides more energy during peak periods adding value



Capacity Payment Comparison Orange/Mulberry/Royster Restructuring

Year	Existing Contract Capacity Payments	Existing Contract Energy Payments	Existing Contract Total Payments
2002	26,776,178	3,963,087	30,739,265
2003	55,980,051	7,569,496	63,549,547
2004	58,523,361	7,284,875	65,808,236
2005	61,343,008	7,097,529	68,440,536
2006	64,453,464	7,266,861	71,720,325
2007	67,721,525	7,295,683	75,017,208
2008	71,156,252	7,392,959	78,549,211
2009	69,855,982	7,475,823	77,331,805
2010	63,077,933	7,362,093	70,440,026
2011	66,265,131	7,439,146	73,704,276
2012	67,703,925	7,550,733	75,254,658
2013	71,158,546	7,663,994	78,822,540
2014	74,783,910	7,778,954	82,562,864
2015	78,600,630	7,895,638	86,496,269
2016	95,982,442	8,014,073	103,996,515
2017	100,870,111	8,134,284	109,004,395
2018	106,024,729	8,256,298	114,281,028
2019	111,408,553	8,380,143	119,788,696
2020	117,098,810	8,505,845	125,604,655
2021	123,075,759	8,633,433	131,709,192
2022	129,342,008	8,762,934	138,104,942
2023	135,953,304	8,607,583	144,560,887
2024	115,703,929	8,688,642	124,392,571
2025	64,440,748	4,331,263	68,772,011
			780,863,981



The restructured contract provides more energy entitlement and provides more energy during peak periods adding value