

The numbers in the table below were developed by multiplying hourly expected Oak Tree ge

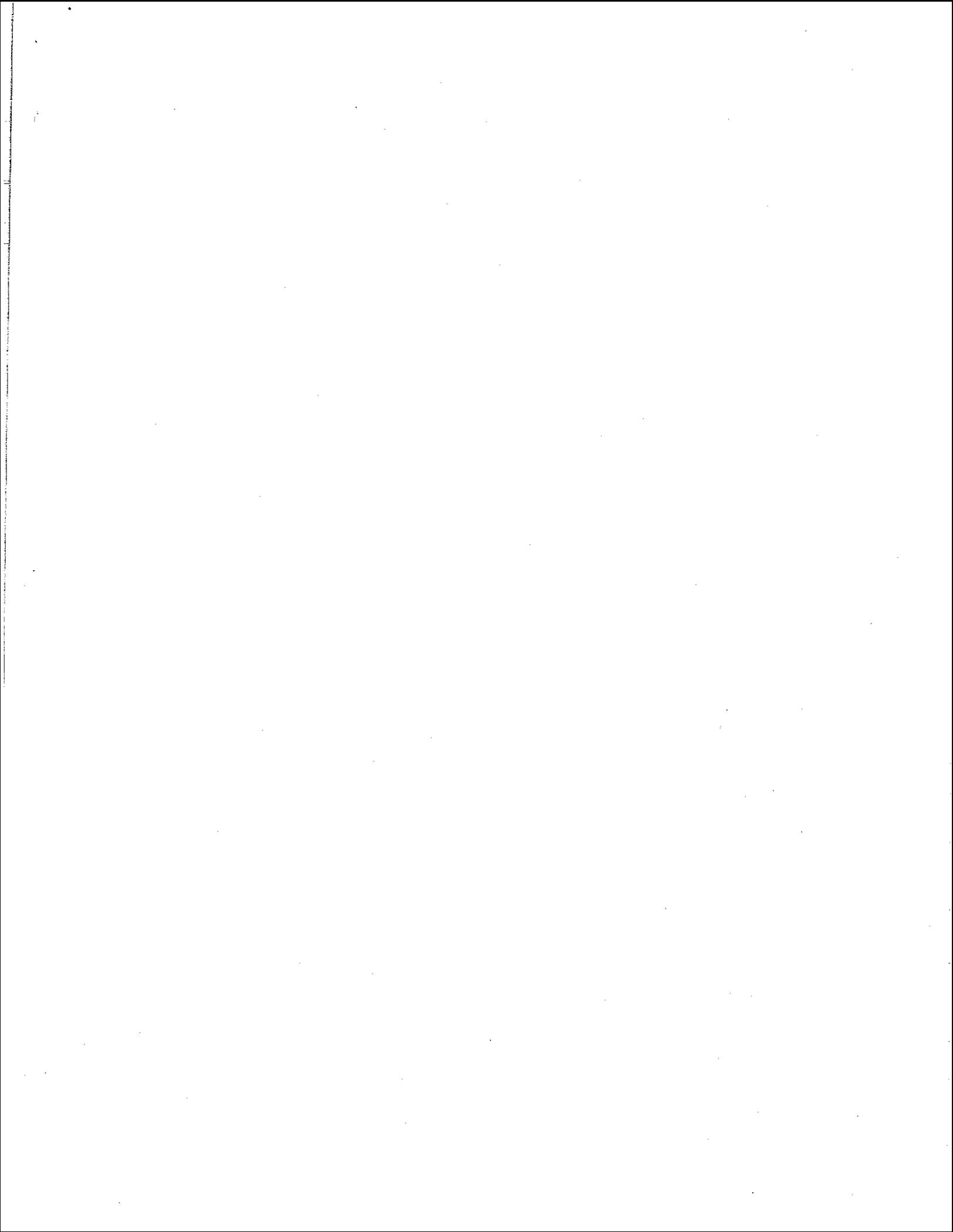
Oak Tree Revenue (Constant 2010 \$)

Sum of Sum	Month						
Year	1	2	3	4	5	6	7
2012	\$223,678	\$198,535	\$249,427	\$215,782	\$179,813	\$219,987	\$233,584
2013	\$241,458	\$224,184	\$266,754	\$241,856	\$190,669	\$237,374	\$271,734
2014	\$294,798	\$256,652	\$312,024	\$265,315	\$216,852	\$261,983	\$318,659
2015	\$312,823	\$276,267	\$339,515	\$287,893	\$238,112	\$296,534	\$347,509
2016	\$419,657	\$369,496	\$431,983	\$404,755	\$330,486	\$406,621	\$462,504
2017	\$428,396	\$387,427	\$454,201	\$422,575	\$355,178	\$432,970	\$486,342
2018	\$440,106	\$410,337	\$473,226	\$433,917	\$358,039	\$452,797	\$518,392
2019	\$465,000	\$425,971	\$493,545	\$446,769	\$374,485	\$460,018	\$531,263
2020	\$467,655	\$420,543	\$496,236	\$445,433	\$375,357	\$470,152	\$536,974
2021	\$478,081	\$416,254	\$498,522	\$461,628	\$391,592	\$474,623	\$548,748
2022	\$483,960	\$428,777	\$504,133	\$485,052	\$405,621	\$487,052	\$542,790
2023	\$490,423	\$456,743	\$519,196	\$482,019	\$407,787	\$498,726	\$568,712
2024	\$499,302	\$458,548	\$539,369	\$496,719	\$410,376	\$500,465	\$582,184
2025	\$526,786	\$461,417	\$551,447	\$518,924	\$422,565	\$530,786	\$604,391
2026	\$544,220	\$479,421	\$569,536	\$535,851	\$436,913	\$544,274	\$619,311
2027	\$561,655	\$497,424	\$587,624	\$552,779	\$451,261	\$557,762	\$634,230
2028	\$579,089	\$529,650	\$600,545	\$568,998	\$468,519	\$571,517	\$641,697
2029	\$590,933	\$528,282	\$618,484	\$585,905	\$482,954	\$585,011	\$656,449
2030	\$607,072	\$545,347	\$638,587	\$605,619	\$490,469	\$602,554	\$661,180
2031	\$625,339	\$561,251	\$655,826	\$627,183	\$509,047	\$624,301	\$680,357

Oak Tree Revenue (Nominal \$)

Year	1	2	3	4	5	6	7
2012	\$235,002	\$208,586	\$262,054	\$226,706	\$188,916	\$231,124	\$245,409
2013	\$260,024	\$241,421	\$287,265	\$260,452	\$205,330	\$255,626	\$292,628
2014	\$325,402	\$283,296	\$344,416	\$292,859	\$239,364	\$289,180	\$351,740
2015	\$353,931	\$312,570	\$384,130	\$325,724	\$269,402	\$335,501	\$393,174
2016	\$486,673	\$428,502	\$500,968	\$469,392	\$383,263	\$471,556	\$536,363
2017	\$509,228	\$460,529	\$539,903	\$502,309	\$422,195	\$514,665	\$578,108
2018	\$536,227	\$499,955	\$576,580	\$528,686	\$436,236	\$551,690	\$631,610
2019	\$580,721	\$531,980	\$616,370	\$557,953	\$467,680	\$574,500	\$663,474
2020	\$598,637	\$538,331	\$635,224	\$570,191	\$480,488	\$601,835	\$687,372
2021	\$627,284	\$546,161	\$654,104	\$605,696	\$513,802	\$622,747	\$720,006
2022	\$650,873	\$576,658	\$678,003	\$652,342	\$545,516	\$655,031	\$729,992
2023	\$676,054	\$629,626	\$715,718	\$664,469	\$562,139	\$687,499	\$783,975
2024	\$705,501	\$647,916	\$762,114	\$701,851	\$579,851	\$707,144	\$822,611
2025	\$762,943	\$668,270	\$798,659	\$751,556	\$612,000	\$768,736	\$875,338
2026	\$807,898	\$711,703	\$845,479	\$795,475	\$648,600	\$807,978	\$919,370
2027	\$854,624	\$756,890	\$894,140	\$841,119	\$686,647	\$848,701	\$965,056
2028	\$903,181	\$826,074	\$936,645	\$887,442	\$730,729	\$891,372	\$1,000,828
2029	\$944,695	\$844,538	\$988,739	\$936,657	\$772,074	\$935,228	\$1,049,432
2030	\$994,758	\$893,615	\$1,046,399	\$992,378	\$803,691	\$987,355	\$1,083,420
2031	\$1,050,308	\$942,667	\$1,101,514	\$1,053,406	\$854,985	\$1,048,565	\$1,142,716

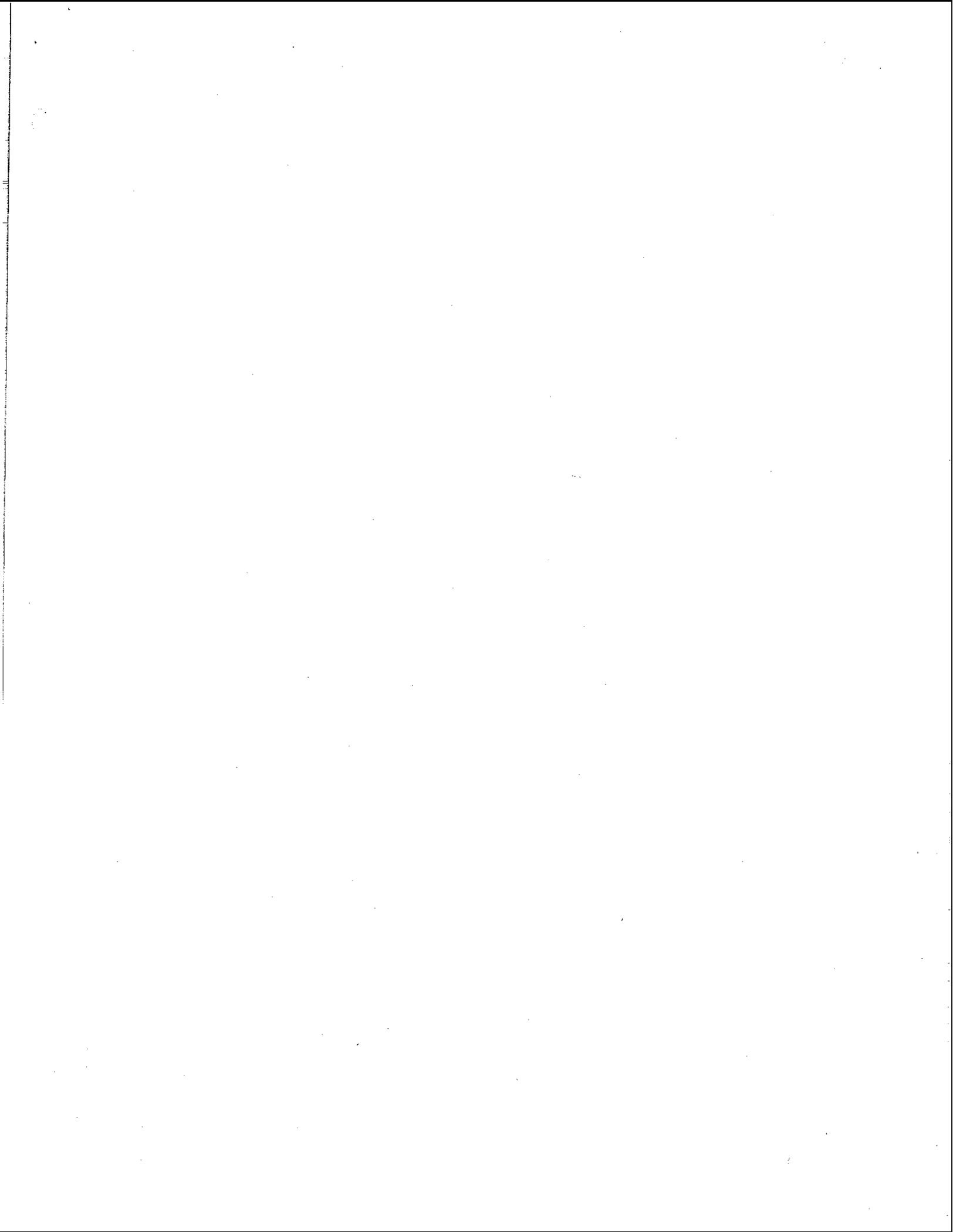
104398  
OKB



eneration (provided in second data response to NorthWestern) by the hourly spot market prices from the

	8	9	10	11	12	Total
\$246,727	\$161,270	\$147,418	\$182,417	\$225,196	\$2,483,834	
\$268,037	\$177,630	\$158,064	\$199,191	\$237,332	\$2,714,284	
\$326,143	\$195,400	\$176,344	\$211,242	\$289,123	\$3,124,534	
\$364,924	\$212,033	\$191,822	\$221,370	\$335,927	\$3,424,727	
\$495,003	\$303,698	\$267,547	\$309,716	\$412,705	\$4,614,171	
\$513,774	\$316,284	\$272,819	\$329,561	\$427,624	\$4,827,152	
\$546,958	\$327,523	\$286,771	\$348,953	\$439,878	\$5,036,898	
\$559,300	\$344,253	\$292,113	\$347,021	\$437,080	\$5,176,817	
\$556,643	\$343,742	\$285,455	\$328,785	\$454,052	\$5,181,025	
\$567,195	\$343,121	\$300,264	\$350,183	\$466,922	\$5,297,134	
\$576,732	\$358,324	\$311,112	\$353,581	\$473,822	\$5,410,956	
\$595,655	\$364,606	\$314,241	\$375,021	\$475,180	\$5,548,310	
\$600,356	\$377,820	\$322,663	\$381,784	\$490,173	\$5,659,760	
\$600,343	\$373,029	\$329,032	\$373,954	\$513,537	\$5,806,211	
\$616,363	\$386,402	\$340,260	\$386,429	\$527,206	\$5,986,186	
\$632,382	\$399,775	\$351,489	\$398,905	\$540,876	\$6,166,161	
\$654,255	\$421,738	\$355,285	\$412,506	\$563,347	\$6,367,144	
\$670,415	\$435,379	\$366,290	\$425,014	\$577,228	\$6,522,345	
\$683,232	\$445,354	\$383,849	\$446,333	\$580,130	\$6,689,727	
\$703,257	\$460,909	\$396,676	\$461,206	\$598,039	\$6,903,392	

	8	9	10	11	12	Energy Value
\$259,217	\$169,435	\$154,881	\$191,652	\$236,597	\$2,609,578	
\$288,647	\$191,288	\$170,217	\$214,507	\$255,581	\$2,922,987	
\$360,001	\$215,685	\$194,650	\$233,171	\$319,138	\$3,448,901	
\$412,878	\$239,896	\$217,029	\$250,459	\$380,070	\$3,874,764	
\$574,052	\$352,197	\$310,272	\$359,176	\$478,611	\$5,351,023	
\$610,716	\$375,962	\$324,296	\$391,745	\$508,311	\$5,737,967	
\$666,416	\$399,055	\$349,403	\$425,166	\$535,949	\$6,136,971	
\$698,489	\$429,924	\$364,810	\$433,381	\$545,853	\$6,465,135	
\$712,550	\$440,019	\$365,407	\$420,872	\$581,224	\$6,632,151	
\$744,209	\$450,204	\$393,973	\$459,470	\$612,642	\$6,950,299	
\$775,640	\$481,906	\$418,410	\$475,527	\$637,238	\$7,277,135	
\$821,117	\$502,614	\$433,185	\$516,970	\$655,041	\$7,648,406	
\$848,287	\$533,850	\$455,914	\$539,451	\$692,601	\$7,997,093	
\$869,476	\$540,258	\$476,536	\$541,597	\$743,755	\$8,409,125	
\$914,994	\$573,616	\$505,118	\$573,657	\$782,641	\$8,886,527	
\$962,244	\$608,304	\$534,831	\$606,981	\$823,006	\$9,382,543	
\$1,020,414	\$657,767	\$554,123	\$643,369	\$878,629	\$9,930,572	
\$1,071,759	\$696,019	\$585,570	\$679,449	\$922,785	\$10,426,947	
\$1,119,555	\$729,765	\$628,981	\$731,369	\$950,611	\$10,961,897	
\$1,181,177	\$774,134	\$666,249	\$774,634	\$1,004,456	\$11,594,812	



BV confidential EMP. The sanity check tab in this spreadsheet provides a check on these results based on mc

- Inflator @ 2.5%
- 1.051
  - 1.077
  - 1.104
  - 1.131
  - 1.160
  - 1.189
  - 1.218
  - 1.249
  - 1.280
  - 1.312
  - 1.345
  - 1.379
  - 1.413
  - 1.448
  - 1.485
  - 1.522
  - 1.560
  - 1.599
  - 1.639
  - 1.680

Cap Value	Total Value (Energy + Capacity)	Per Unit Avoided Cost	2.50%	8.46%
\$0	\$2,609,578	\$33.97		1
\$71,398	\$2,994,384	\$39.06		2
\$73,183	\$3,522,084	\$45.95		3
\$75,012	\$3,949,776	\$51.53		4
\$76,888	\$5,427,911	\$70.66		5
\$78,810	\$5,816,777	\$75.89		6
\$80,780	\$6,217,751	\$81.12		7
\$82,800	\$6,547,935	\$85.42		8
\$84,870	\$6,717,020	\$87.44		9
\$86,991	\$7,037,290	\$91.81		10
\$89,166	\$7,366,301	\$96.10		11
\$91,395	\$7,739,802	\$100.97		12
\$93,680	\$8,090,773	\$105.32		13
\$96,022	\$8,505,147	\$110.96		14
\$98,423	\$8,984,950	\$117.22		15
\$110,267	\$9,492,811	\$123.84		16
\$120,717	\$10,051,289	\$130.85		17
\$131,620	\$10,558,568	\$137.75		18
\$142,993	\$11,104,890	\$144.87		19
\$157,636	\$11,752,448	\$153.32		20
	\$144,487,486			

Pmt

(\$78.92)

Monthly on-peak and off-peak prices.

**Oak Tree Generation (MWh)**

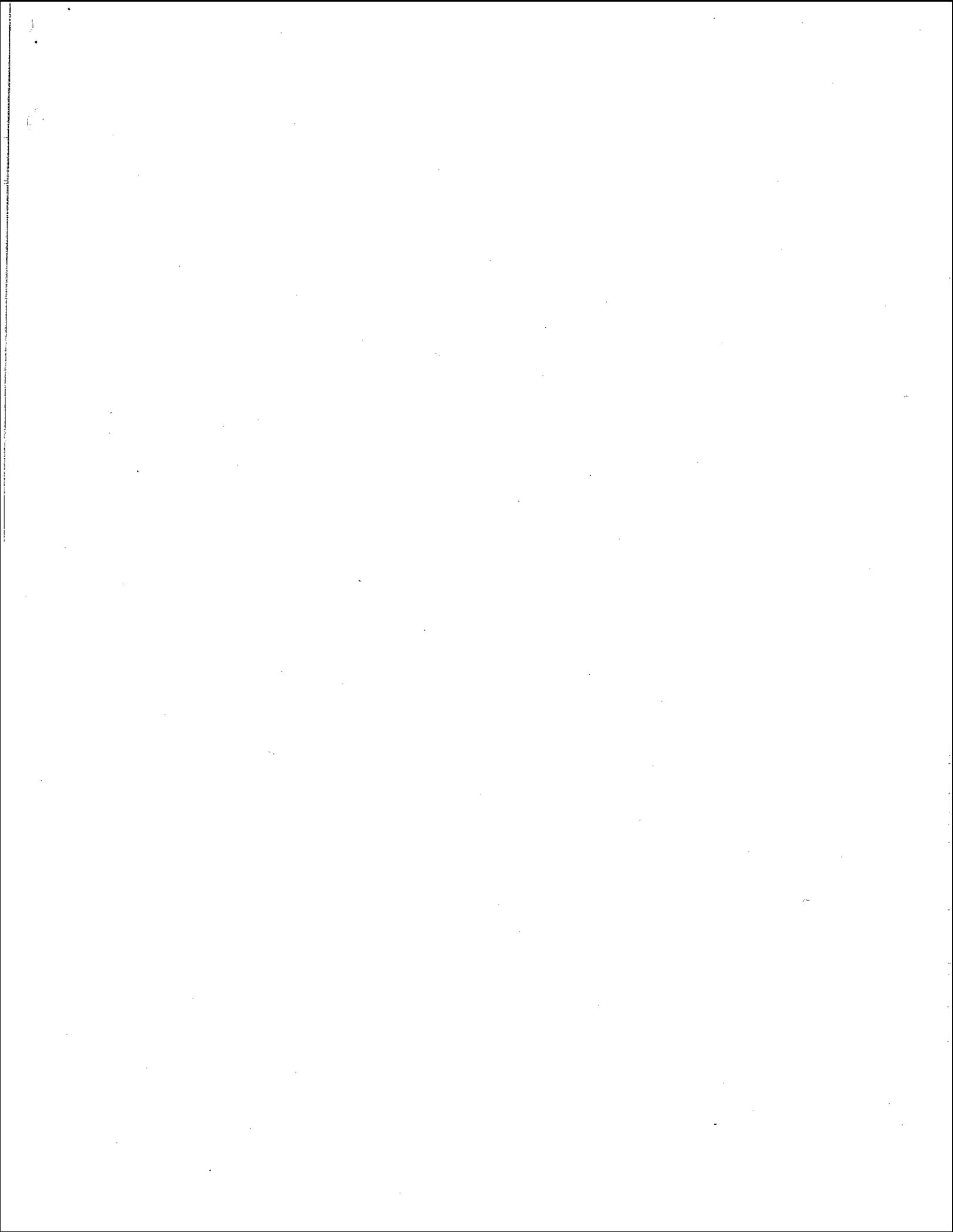
Sum of Total Generation	Month								
	Year	1	2	3	4	5	6	7	8
	2012	6,831	6,243	7,165	7,351	6,141	7,021	7,121	7,206
	2013	6,831	6,077	7,165	7,351	6,141	7,021	7,121	7,206
	2014	6,831	6,077	7,165	7,351	6,141	7,021	7,121	7,206
	2015	6,831	6,077	7,165	7,351	6,141	7,021	7,121	7,206
	2016	6,831	6,243	7,165	7,351	6,141	7,021	7,121	7,206
	2017	6,831	6,077	7,165	7,351	6,141	7,021	7,121	7,206
	2018	6,831	6,077	7,165	7,351	6,141	7,021	7,121	7,206
	2019	6,831	6,077	7,165	7,351	6,141	7,021	7,121	7,206
	2020	6,831	6,243	7,165	7,351	6,141	7,021	7,121	7,206
	2021	6,831	6,077	7,165	7,351	6,141	7,021	7,121	7,206
	2022	6,831	6,077	7,165	7,351	6,141	7,021	7,121	7,206
	2023	6,831	6,077	7,165	7,351	6,141	7,021	7,121	7,206
	2024	6,831	6,243	7,165	7,351	6,141	7,021	7,121	7,206
	2025	6,831	6,077	7,165	7,351	6,141	7,021	7,121	7,206
	2026	6,831	6,077	7,165	7,351	6,141	7,021	7,121	7,206
	2027	6,831	6,077	7,165	7,351	6,141	7,021	7,121	7,206
	2028	6,831	6,243	7,165	7,351	6,141	7,021	7,121	7,206
	2029	6,831	6,077	7,165	7,351	6,141	7,021	7,121	7,206
	2030	6,831	6,077	7,165	7,351	6,141	7,021	7,121	7,206
	2031	6,831	6,077	7,165	7,351	6,141	7,021	7,121	7,206

**Oak Tree Revenue (Nominal \$)**

	PV
33.97	31.32
39.06	33.21
45.95	36.01
51.53	37.24
70.66	47.08
75.89	46.62
81.12	45.94
85.42	44.61
87.44	42.10
91.81	40.76
96.10	39.33
100.97	38.10
105.32	36.65
110.96	35.59
117.22	34.67
123.84	33.77
130.85	32.90
137.75	31.93
144.87	30.96
153.32	30.21

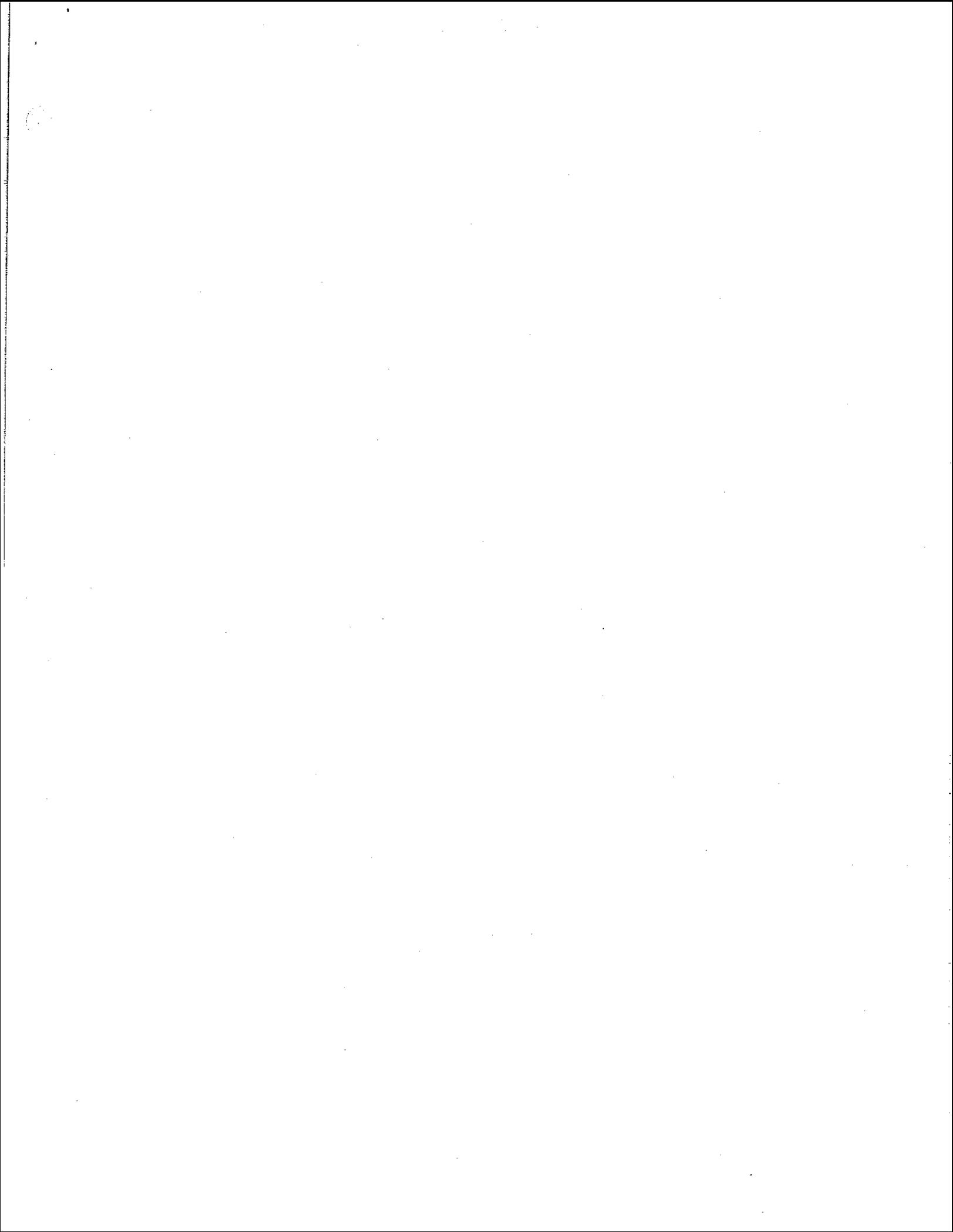
749.0159

Year	1	2	3	4	5	6
2012	\$34	\$33	\$37	\$31	\$31	\$33
2013	\$38	\$40	\$40	\$35	\$33	\$36
2014	\$48	\$47	\$48	\$40	\$39	\$41
2015	\$52	\$51	\$54	\$44	\$44	\$48
2016	\$71	\$69	\$70	\$64	\$62	\$67
2017	\$75	\$76	\$75	\$68	\$69	\$73
2018	\$78	\$82	\$80	\$72	\$71	\$79
2019	\$85	\$88	\$86	\$76	\$76	\$82
2020	\$88	\$86	\$89	\$78	\$78	\$86
2021	\$92	\$90	\$91	\$82	\$84	\$89
2022	\$95	\$95	\$95	\$89	\$89	\$93
2023	\$99	\$104	\$100	\$90	\$92	\$98
2024	\$103	\$104	\$106	\$95	\$94	\$101
2025	\$112	\$110	\$111	\$102	\$100	\$109
2026	\$118	\$117	\$118	\$108	\$106	\$115
2027	\$125	\$125	\$125	\$114	\$112	\$121
2028	\$132	\$132	\$131	\$121	\$119	\$127
2029	\$138	\$139	\$138	\$127	\$126	\$133
2030	\$146	\$147	\$146	\$135	\$131	\$141
2031	\$154	\$155	\$154	\$143	\$139	\$149



9	10	11	12	Total Generation (MWh)	Max Generation	CF	Year
5,388	4,574	5,213	6,564	76,817	171,288	44.8%	2012
5,388	4,574	5,213	6,564	76,652	170,820	44.9%	2013
5,388	4,574	5,213	6,564	76,652	170,820	44.9%	2014
5,388	4,574	5,213	6,564	76,652	170,820	44.9%	2015
5,388	4,574	5,213	6,564	76,817	171,288	44.8%	2016
5,388	4,574	5,213	6,564	76,652	170,820	44.9%	2017
5,388	4,574	5,213	6,564	76,652	170,820	44.9%	2018
5,388	4,574	5,213	6,564	76,652	170,820	44.9%	2019
5,388	4,574	5,213	6,564	76,817	171,288	44.8%	2020
5,388	4,574	5,213	6,564	76,652	170,820	44.9%	2021
5,388	4,574	5,213	6,564	76,652	170,820	44.9%	2022
5,388	4,574	5,213	6,564	76,652	170,820	44.9%	2023
5,388	4,574	5,213	6,564	76,817	171,288	44.8%	2024
5,388	4,574	5,213	6,564	76,652	170,820	44.9%	2025
5,388	4,574	5,213	6,564	76,652	170,820	44.9%	2026
5,388	4,574	5,213	6,564	76,652	170,820	44.9%	2027
5,388	4,574	5,213	6,564	76,817	171,288	44.8%	2028
5,388	4,574	5,213	6,564	76,652	170,820	44.9%	2029
5,388	4,574	5,213	6,564	76,652	170,820	44.9%	2030
5,388	4,574	5,213	6,564	76,652	170,820	44.9%	2031

7	8	9	10	11	12	Revenue	Capital Cost	Profit
\$34	\$36	\$31	\$34	\$37	\$36	\$33.97	\$54.50	-\$20.53
\$41	\$40	\$36	\$37	\$41	\$39	\$39.06	\$55.86	-\$16.80
\$49	\$50	\$40	\$43	\$45	\$49	\$45.95	\$57.26	-\$11.31
\$55	\$57	\$45	\$47	\$48	\$58	\$51.53	\$58.69	-\$7.16
\$75	\$80	\$65	\$68	\$69	\$73	\$70.66	\$60.16	\$10.50
\$81	\$85	\$70	\$71	\$75	\$77	\$75.89	\$61.66	\$14.22
\$89	\$92	\$74	\$76	\$82	\$82	\$81.12	\$63.20	\$17.91
\$93	\$97	\$80	\$80	\$83	\$83	\$85.42	\$64.78	\$20.64
\$97	\$99	\$82	\$80	\$81	\$89	\$87.44	\$66.40	\$21.04
\$101	\$103	\$84	\$86	\$88	\$93	\$91.81	\$68.06	\$23.75
\$103	\$108	\$89	\$91	\$91	\$97	\$96.10	\$69.76	\$26.34
\$110	\$114	\$93	\$95	\$99	\$100	\$100.97	\$71.51	\$29.46
\$116	\$118	\$99	\$100	\$103	\$106	\$105.32	\$73.30	\$32.03
\$123	\$121	\$100	\$104	\$104	\$113	\$110.96	\$75.13	\$35.83
\$129	\$127	\$106	\$110	\$110	\$119	\$117.22	\$77.01	\$40.21
\$136	\$134	\$113	\$117	\$116	\$125	\$123.84	\$78.93	\$44.91
\$141	\$142	\$122	\$121	\$123	\$134	\$130.85	\$80.91	\$49.94
\$147	\$149	\$129	\$128	\$130	\$141	\$137.75	\$82.93	\$54.82
\$152	\$155	\$135	\$138	\$140	\$145	\$144.87	\$85.00	\$59.87
\$160	\$164	\$144	\$146	\$149	\$153	\$153.32	\$87.13	\$66.20



:010 \$/kW-yr

CT	CC	Oak Tree	20% Dependable Peak	Nominal \$
\$0		19.5	3.9	\$0
\$0	\$17	19.5	3.9	\$71,398
\$0	\$17	19.5	3.9	\$73,183
\$0	\$17	19.5	3.9	\$75,012
\$0	\$17	19.5	3.9	\$76,888
\$0	\$17	19.5	3.9	\$78,810
\$10	\$17	19.5	3.9	\$80,780
\$20	\$17	19.5	3.9	\$82,800
\$35	\$17	19.5	3.9	\$84,870
\$50	\$17	19.5	3.9	\$86,991
\$67	\$17	19.5	3.9	\$89,166
\$68	\$17	19.5	3.9	\$91,395
\$67	\$17	19.5	3.9	\$93,680
\$67	\$17	19.5	3.9	\$96,022
\$67	\$17	19.5	3.9	\$98,423
\$68	\$19	19.5	3.9	\$110,267
\$68	\$20	19.5	3.9	\$120,717
\$68	\$21	19.5	3.9	\$131,620
\$68	\$22	19.5	3.9	\$142,993
\$68	\$24	19.5	3.9	\$157,636