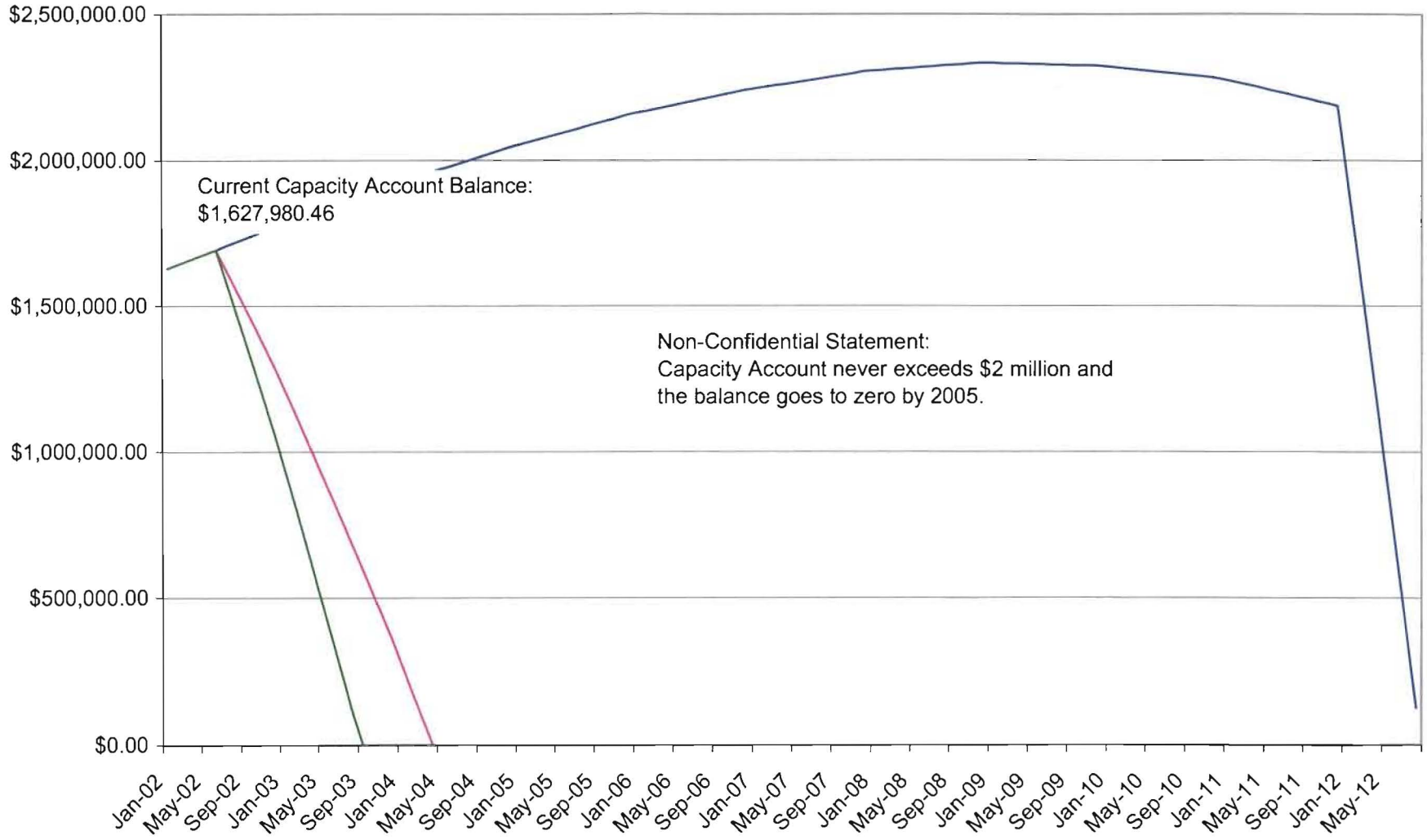


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Capacity Account Comparison
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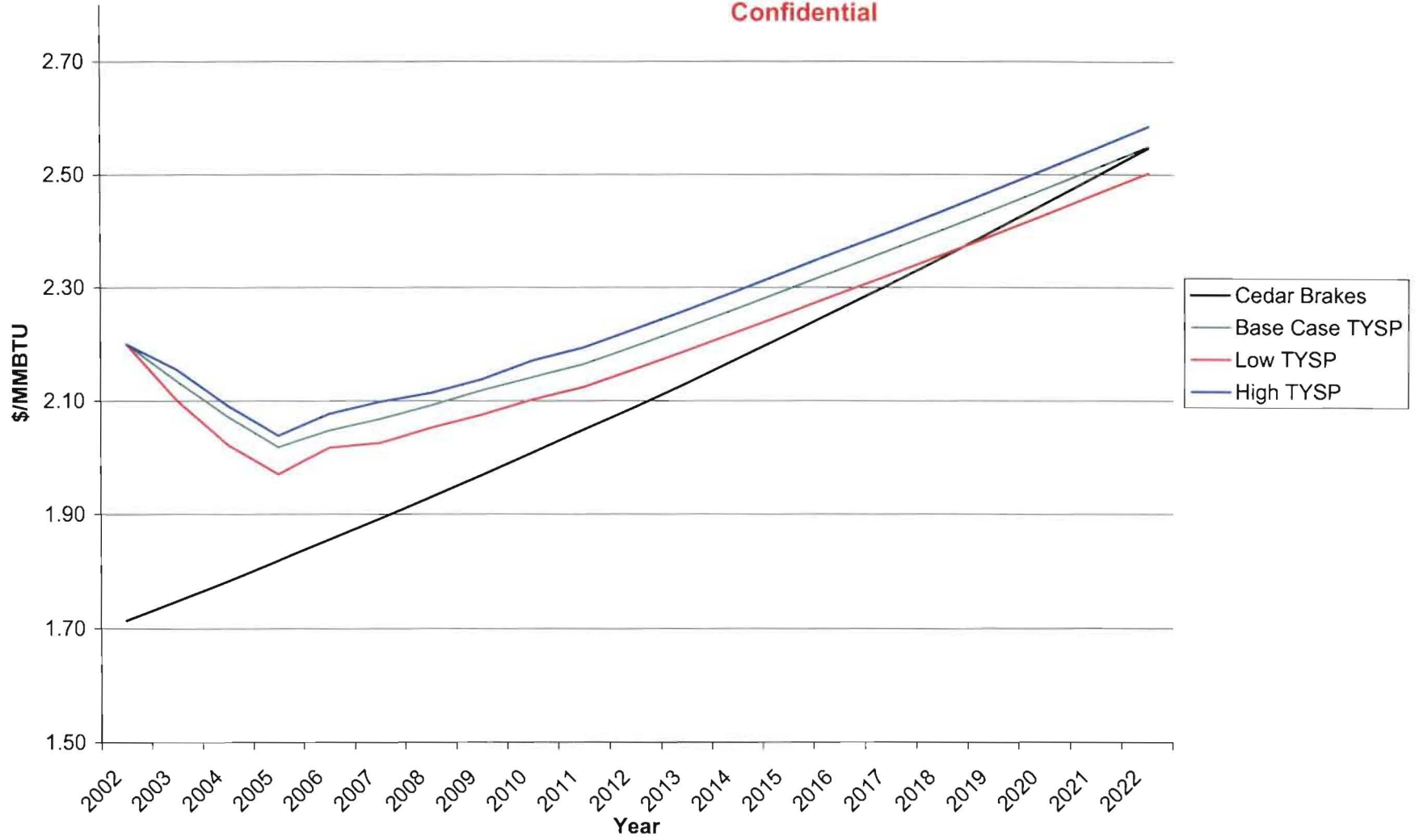
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Cedar Brakes Coal Projections vs. TYSP

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**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	2.20	2.20	2.20
2003	1.75	2.14	2.10	2.16
2004	1.78	2.07	2.02	2.09
2005	1.82	2.02	1.97	2.04
2006	1.85	2.05	2.02	2.08
2007	1.89	2.07	2.03	2.10
2008	1.93	2.09	2.05	2.11
2009	1.97	2.12	2.08	2.14
2010	2.01	2.14	2.10	2.17
2011	2.05	2.16	2.12	2.19
2012	2.09	2.20	2.16	2.23
2013	2.13	2.23	2.19	2.26
2014	2.17	2.26	2.22	2.29
2015	2.22	2.30	2.25	2.33
2016	2.26	2.33	2.29	2.36
2017	2.31	2.37	2.32	2.40
2018	2.35	2.40	2.36	2.43
2019	2.40	2.44	2.39	2.47
2020	2.45	2.47	2.43	2.51
2021	2.50	2.51	2.46	2.55
2022	2.55	2.55	2.50	2.58

Confidential

Scenario 1A
 184 MW
 Floating Coal
 Base Case Forecast

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

Year	Existing Contract Capacity Payments	Existing Contract Energy Payments	Existing Contract Total Payments	Restructured Contract Capacity Payments	Restructured Contract Energy Payments	Restructured Contract Total Payments
2002	30,422,685	5,456,455	35,879,140	28,505,280	5,890,442	34,395,722
2003	63,634,196	10,590,484	74,224,680	59,638,080	11,432,812	71,070,892
2004	66,557,000	10,273,018	76,830,017	62,376,000	11,090,095	73,466,095
2005	69,780,623	10,010,116	79,790,739	65,400,960	10,806,283	76,207,243
2006	73,313,420	10,153,968	83,467,388	68,712,960	10,961,577	79,674,537
2007	77,022,183	10,258,136	87,280,320	72,179,520	11,074,031	83,253,551
2008	80,922,096	10,377,186	91,299,282	75,844,800	11,202,549	87,047,349
2009	80,111,495	10,506,157	90,617,652	74,909,520	11,341,778	86,251,298
2010	73,850,660	9,256,722	83,107,382	68,664,240	9,561,730	78,225,970
2011	77,573,433	9,356,164	86,929,597	72,120,432	9,664,449	81,784,881
2012	78,654,157	9,496,506	88,150,663	73,113,168	9,809,415	82,922,583
2013	82,668,837	9,638,954	92,307,790	76,826,736	9,956,557	86,783,293
2014	86,881,805	9,783,538	96,665,343	80,742,528	10,105,905	90,848,433
2015	91,313,672	9,930,291	101,243,963	84,878,928	10,257,493	95,136,421
2016	95,982,442	10,079,245	106,061,687	89,217,552	10,411,356	99,628,908
2017	100,870,111	10,230,434	111,100,545	93,758,400	10,567,526	104,325,926
2018	106,024,729	10,383,891	116,408,620	98,538,240	10,726,039	109,264,279
2019	111,408,553	10,539,649	121,948,202	103,538,688	10,886,930	114,425,618
2020	117,098,810	10,697,744	127,796,554	108,833,280	11,050,234	119,883,514
2021	123,075,759	10,858,210	133,933,969	114,385,248	11,215,987	125,601,235
2022	129,342,008	11,021,083	140,363,090	120,212,976	11,384,227	131,597,203
2023	135,953,304	10,839,882	146,793,186	126,353,232	11,197,055	137,550,287
2024	115,703,929	10,943,561	126,647,490	107,718,144	11,304,151	119,022,295
2025	64,440,748	6,541,439	70,982,187	60,446,160	7,221,427	67,667,587
			876,464,234			830,056,412

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

Confidential

Scenario 1B

184 MW
Fixed Coal Option
Base Case Forecast

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

Year	Existing Contract Capacity Payments	Existing Contract Energy Payments	Existing Contract Total Payments	Restructured Contract Capacity Payments	Restructured Contract Energy Payments	Restructured Contract Total Payments
2002	30,422,685	5,456,455	35,879,140	28,505,280	4,588,119	33,093,399
2003	63,634,196	10,590,484	74,224,680	59,638,080	9,359,762	68,997,842
2004	66,557,000	10,273,018	76,830,017	62,376,000	9,546,957	71,922,957
2005	69,780,623	10,010,116	79,790,739	65,400,960	9,737,896	75,138,856
2006	73,313,420	10,153,968	83,467,388	68,712,960	9,932,654	78,645,614
2007	77,022,183	10,258,136	87,280,320	72,179,520	10,131,307	82,310,827
2008	80,922,096	10,377,186	91,299,282	75,844,800	10,333,934	86,178,734
2009	80,111,495	10,506,157	90,617,652	74,909,520	10,540,612	85,450,132
2010	73,850,660	9,256,722	83,107,382	68,664,240	8,966,659	77,630,899
2011	77,573,433	9,356,164	86,929,597	72,120,432	9,145,992	81,266,424
2012	78,654,157	9,496,506	88,150,663	73,113,168	9,328,912	82,442,080
2013	82,668,837	9,638,954	92,307,790	76,826,736	9,515,490	86,342,226
2014	86,881,805	9,783,538	96,665,343	80,742,528	9,705,800	90,448,328
2015	91,313,672	9,930,291	101,243,963	84,878,928	9,899,916	94,778,844
2016	95,982,442	10,079,245	106,061,687	89,217,552	10,097,914	99,315,466
2017	100,870,111	10,230,434	111,100,545	93,758,400	10,299,873	104,058,273
2018	106,024,729	10,383,891	116,408,620	98,538,240	10,505,870	109,044,110
2019	111,408,553	10,539,649	121,948,202	103,538,688	10,715,987	114,254,675
2020	117,098,810	10,697,744	127,796,554	108,833,280	10,930,307	119,763,587
2021	123,075,759	10,858,210	133,933,969	114,385,248	11,148,913	125,534,161
2022	129,342,008	11,021,083	140,363,090	120,212,976	11,371,892	131,584,868
2023	135,953,304	10,839,882	146,793,186	126,353,232	11,436,984	137,790,216
2024	115,703,929	10,943,561	126,647,490	107,718,144	11,622,517	119,340,661
2025	64,440,748	6,541,439	70,982,187	60,446,160	7,472,538	67,918,698
			876,464,234			821,688,414

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

Confidential

Scenario 1C

184 MW
Fixed Coal Option
Low Coal Forecast

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

Year	Existing Contract Capacity Payments	Existing Contract Energy Payments	Existing Contract Total Payments	Restructured Contract Capacity Payments	Restructured Contract Energy Payments	Restructured Contract Total Payments
2002	30,422,685	5,456,455	35,879,140	28,505,280	4,588,119	33,093,399
2003	63,634,196	10,421,830	74,056,025	59,638,080	9,359,762	68,997,842
2004	66,557,000	10,029,957	76,586,957	62,376,000	9,546,957	71,922,957
2005	69,780,623	9,772,016	79,552,639	65,400,960	9,737,896	75,138,856
2006	73,313,420	10,005,155	83,318,575	68,712,960	9,932,654	78,645,614
2007	77,022,183	10,044,838	87,067,022	72,179,520	10,131,307	82,310,827
2008	80,922,096	10,178,770	91,100,865	75,844,800	10,333,934	86,178,734
2009	80,111,495	10,292,859	90,404,354	74,909,520	10,540,612	85,450,132
2010	73,850,660	9,088,103	82,938,764	68,664,240	8,966,659	77,630,899
2011	77,573,433	9,183,222	86,756,655	72,120,432	9,145,992	81,266,424
2012	78,654,157	9,320,970	87,975,127	73,113,168	9,328,912	82,442,080
2013	82,668,837	9,460,784	92,129,621	76,826,736	9,515,490	86,342,226
2014	86,881,805	9,602,696	96,484,501	80,742,528	9,705,800	90,448,328
2015	91,313,672	9,746,737	101,060,409	84,878,928	9,899,916	94,778,844
2016	95,982,442	9,892,938	105,875,380	89,217,552	10,097,914	99,315,466
2017	100,870,111	10,041,332	110,911,442	93,758,400	10,299,873	104,058,273
2018	106,024,729	10,191,952	116,216,681	98,538,240	10,505,870	109,044,110
2019	111,408,553	10,344,831	121,753,384	103,538,688	10,715,987	114,254,675
2020	117,098,810	10,500,003	127,598,813	108,833,280	10,930,307	119,763,587
2021	123,075,759	10,657,504	133,733,263	114,385,248	11,148,913	125,534,161
2022	129,342,008	10,817,366	140,159,374	120,212,976	11,371,892	131,584,868
2023	135,953,304	10,625,593	146,578,897	126,353,232	11,436,984	137,790,216
2024	115,703,929	10,725,657	126,429,586	107,718,144	11,622,517	119,340,661
2025	64,440,748	6,410,270	70,851,018	60,446,160	7,472,538	67,918,698
			874,704,565			821,688,414

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

Confidential

Scenario 2A
 160 MW
 Floating Coal
 Base Case Forecast

Capacity Payment Comparison Orange/Mulberry/Royster Restructuring

Year	Existing Contract Capacity Payments	Existing Contract Energy Payments	Existing Contract Total Payments	Restructured Contract Capacity Payments	Restructured Contract Energy Payments	Restructured Contract Total Payments
2002	26,776,178	3,963,087	30,739,265	25,084,800	5,080,431	30,165,231
2003	55,980,051	7,691,992	63,672,042	52,454,400	9,860,655	62,315,055
2004	58,523,361	7,461,412	65,984,773	54,835,200	9,565,066	64,400,266
2005	61,343,008	7,270,463	68,613,471	57,484,800	9,320,281	66,805,081
2006	64,453,464	7,374,945	71,828,409	60,403,200	9,454,220	69,857,420
2007	67,721,525	7,450,604	75,172,129	63,456,000	9,551,210	73,007,210
2008	71,156,252	7,537,071	78,693,323	66,681,600	9,662,056	76,343,656
2009	69,855,982	7,630,744	77,486,726	65,286,160	9,782,139	75,068,299
2010	63,077,933	7,498,687	70,576,621	58,558,608	7,990,676	66,549,284
2011	66,265,131	7,579,243	73,844,373	61,519,872	8,076,517	69,596,389
2012	67,703,925	7,692,931	75,396,856	62,837,712	8,197,665	71,035,377
2013	71,158,546	7,808,325	78,966,871	66,031,536	8,320,629	74,352,165
2014	74,783,910	7,925,450	82,709,361	69,395,904	8,445,439	77,841,343
2015	78,600,630	8,044,332	86,644,962	72,946,320	8,572,121	81,518,441
2016	95,982,442	8,164,997	104,147,439	89,217,552	8,700,702	97,918,254
2017	100,870,111	8,287,472	109,157,583	93,758,400	8,831,213	102,589,613
2018	106,024,729	8,411,784	114,436,514	98,538,240	8,963,681	107,501,921
2019	111,408,553	8,537,961	119,946,514	103,538,688	9,098,136	112,636,824
2020	117,098,810	8,666,030	125,764,840	108,833,280	9,234,608	118,067,888
2021	123,075,759	8,796,021	131,871,780	114,385,248	9,373,127	123,758,375
2022	129,342,008	8,927,961	138,269,969	120,212,976	9,513,724	129,726,700
2023	135,953,304	8,781,173	144,734,478	126,353,232	9,357,306	135,710,538
2024	115,703,929	8,865,162	124,569,091	107,718,144	9,446,805	117,164,949
2025	64,440,748	4,419,891	68,860,639	60,446,160	5,363,095	65,809,255
			782,207,217			747,787,455

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

Confidential

Scenario 2B

160 MW
Fixed Coal Option
Base Case Forecast

Capacity Payment Comparison Orange/Mulberry/Royster Restructuring

Year	Existing Contract Capacity Payments	Existing Contract Energy Payments	Existing Contract Total Payments	Restructured Contract Capacity Payments	Restructured Contract Energy Payments	Restructured Contract Total Payments
2002	26,776,178	3,963,087	30,739,265	25,084,800	3,957,194	29,041,994
2003	55,980,051	7,691,992	63,672,042	52,454,400	8,072,675	60,527,075
2004	58,523,361	7,461,412	65,984,773	54,835,200	8,234,129	63,069,329
2005	61,343,008	7,270,463	68,613,471	57,484,800	8,398,812	65,883,612
2006	64,453,464	7,374,945	71,828,409	60,403,200	8,566,788	68,969,988
2007	67,721,525	7,450,604	75,172,129	63,456,000	8,738,124	72,194,124
2008	71,156,252	7,537,071	78,693,323	66,681,600	8,912,886	75,594,486
2009	69,855,982	7,630,744	77,486,726	65,286,160	9,091,144	74,377,304
2010	63,077,933	7,498,687	70,576,621	58,558,608	7,493,379	66,051,987
2011	66,265,131	7,579,243	73,844,373	61,519,872	7,643,246	69,163,118
2012	67,703,925	7,692,931	75,396,856	62,837,712	7,796,111	70,633,823
2013	71,158,546	7,808,325	78,966,871	66,031,536	7,952,033	73,983,569
2014	74,783,910	7,925,450	82,709,361	69,395,904	8,111,074	77,506,978
2015	78,600,630	8,044,332	86,644,962	72,946,320	8,273,295	81,219,615
2016	95,982,442	8,164,997	104,147,439	89,217,552	8,438,761	97,656,313
2017	100,870,111	8,287,472	109,157,583	93,758,400	8,607,536	102,365,936
2018	106,024,729	8,411,784	114,436,514	98,538,240	8,779,687	107,317,927
2019	111,408,553	8,537,961	119,946,514	103,538,688	8,955,281	112,493,969
2020	117,098,810	8,666,030	125,764,840	108,833,280	9,134,387	117,967,667
2021	123,075,759	8,796,021	131,871,780	114,385,248	9,317,074	123,702,322
2022	129,342,008	8,927,961	138,269,969	120,212,976	9,503,416	129,716,392
2023	135,953,304	8,781,173	144,734,478	126,353,232	9,557,813	135,911,045
2024	115,703,929	8,865,162	124,569,091	107,718,144	9,712,861	117,431,005
2025	64,440,748	4,419,891	68,860,639	60,446,160	5,549,586	65,995,746
			782,207,217			740,601,461

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

Confidential

Scenario 2C

160 MW
Fixed Coal Option
Low Coal Forecast

Capacity Payment Comparison Orange/Mulberry/Royster Restructuring

Year	Existing Contract Capacity Payments	Existing Contract Energy Payments	Existing Contract Total Payments	Restructured Contract Capacity Payments	Restructured Contract Energy Payments	Restructured Contract Total Payments
2002	26,776,178	3,963,087	30,739,265	25,084,800	3,957,194	29,041,994
2003	55,980,051	7,569,496	63,549,547	52,454,400	8,072,675	60,527,075
2004	58,523,361	7,284,875	65,808,236	54,835,200	8,234,129	63,069,329
2005	61,343,008	7,097,529	68,440,536	57,484,800	8,398,812	65,883,612
2006	64,453,464	7,266,861	71,720,325	60,403,200	8,566,788	68,969,988
2007	67,721,525	7,295,683	75,017,208	63,456,000	8,738,124	72,194,124
2008	71,156,252	7,392,959	78,549,211	66,681,600	8,912,886	75,594,486
2009	69,855,982	7,475,823	77,331,805	65,286,160	9,091,144	74,377,304
2010	63,077,933	7,362,093	70,440,026	58,558,608	7,493,379	66,051,987
2011	66,265,131	7,439,146	73,704,276	61,519,872	7,643,246	69,163,118
2012	67,703,925	7,550,733	75,254,658	62,837,712	7,796,111	70,633,823
2013	71,158,546	7,663,994	78,822,540	66,031,536	7,952,033	73,983,569
2014	74,783,910	7,778,954	82,562,864	69,395,904	8,111,074	77,506,978
2015	78,600,630	7,895,638	86,496,269	72,946,320	8,273,295	81,219,615
2016	95,982,442	8,014,073	103,996,515	89,217,552	8,438,761	97,656,313
2017	100,870,111	8,134,284	109,004,395	93,758,400	8,607,536	102,365,936
2018	106,024,729	8,256,298	114,281,028	98,538,240	8,779,687	107,317,927
2019	111,408,553	8,380,143	119,788,696	103,538,688	8,955,281	112,493,969
2020	117,098,810	8,505,845	125,604,655	108,833,280	9,134,387	117,967,667
2021	123,075,759	8,633,433	131,709,192	114,385,248	9,317,074	123,702,322
2022	129,342,008	8,762,934	138,104,942	120,212,976	9,503,416	129,716,392
2023	135,953,304	8,607,583	144,560,887	126,353,232	9,557,813	135,911,045
2024	115,703,929	8,688,642	124,392,571	107,718,144	9,712,861	117,431,005
2025	64,440,748	4,331,263	68,772,011	60,446,160	5,549,586	65,995,746
			780,863,981			740,601,461

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