



Quaid-e-Azam Solar Power (Pvt.) Limited

## Quaid-e-Azam Solar Power (Pvt.) Ltd.

Ref No. QAS-21/01/12-06

January 12 2021

The Registrar  
National Electric Power Regulatory Authority  
NEPRA Tower, Ataturk Avenue (East) G-5/1  
Islamabad

For information & u/a fl. *[Signature]*  
- Adl. Div (I) / HR-II  
- copy to  
- AOC  
- SLA  
13/1/21  
- Chairman  
- Member (I) - M&E  
- Member (II) - M&E

Subject: PETITION FOR REVISION OF UP-FRONT TARIFF DETERMINATION OF 100MW (GROSS) QUAID-E-AZAM SOLAR POWER (PVT) LIMITED POWER PROJECT AT LAL SOHANRA CHOLISTAN BAHAWALPUR DATED AUGUST 04, 2015 PURSUANT TO THE DECISION OF FEDERAL GOVERNMENT FOR REDUCTION OF RETURN ON EQUITY (ROE) OF GOVERNMENT OWNED POWER PROJECTS.

Dear Sir,

Quaid-e-Azam Solar Power (Private) Limited ('The Company') was incorporated as a private limited Company under the Companies Ordinance, 1984 on September 16, 2013. The principal activity of the Company is to build, own, operate and maintain a solar power plant having a total capacity of 100 MW in Lal Sohanra, Cholistan, Bahawalpur (the main business unit of the Company). The registered office of the Company is situated at 3rd Floor, 83A-E1, Gulberg III, Main Boulevard, Lahore, Pakistan. The Company achieved Commercial Operations Date ('COD') on July 15, 2015. National Electric Power Regulatory Authority ('NEPRA') has granted generation license to the Company which is valid till December 30, 2039.

1. QASPL filed for Un-Conditional Acceptance of Up-front Generation Tariff Petition, dated 25 February 2015, (hereinafter "Tariff Petition") for its 100 MW (Gross) Solar power plant located at Lal Sohanra Bahawalpur before National Electric Power Regulatory Authority (hereinafter "NEPRA" or the "Authority"). The Authority on 19 March 2015 has given its decision/determination (hereinafter "Determination") on the request of the Petitioner as Un-Conditional Acceptance of Tariff (Annexure-A). QASPL filed another petition for the Revision of its Un-Conditional Upfront Tariff on 12<sup>th</sup> June, 2015. The Authority decided the said Revision Petition on 04<sup>th</sup> August, 2015 (Annexure-B). After COD of the Project and tariff revision, the Petitioner filed Tariff adjustment with NEPRA for the One Time Adjustment / Actualization of said Un-Conditional Upfront Tariff and the Revised Upfront Tariff. The Authority decided the said Tariff Adjustment at Commercial Operation Date on 02<sup>nd</sup> June, 2016 (Annexure-C)

Ministry of Energy (Power Division) vide its letter No. IPPs-10(18)/2020 dated October 06, 2020 (Annexure-D) has conveyed the decision of the Cabinet

REGISTRAR

By No. 821

13.1.2021

Along with pay order 15 11/21007/-





Quaid-e-Azam Solar Power (Pvt.) Limited

## Quaid-e-Azam Solar Power (Pvt.) Ltd.

Committee on Energy (CCoE) to QASPL, which was ratified by the Cabinet in case No. 648/35/2020 dated September 08, 2020, regarding reduction in ROE of the Government owned power projects including QASPL from 17% IRR with Dollar indexation to 12% IRR with Dollar indexation along with direction to approach NEPRA for revision of ROE Component by submission of tariff revision petition with NEPRA.

- Accordingly, the Petitioner is filing this Petition as per Direction of the Federal Government for revision of Reference Tariff Determination (hereinafter "**Instant Petition**") under relevant provisions of the NEPRA Act, Rules and other applicable regulations / guidelines (hereinafter "**NEPRA Laws**").
- The revised Tariff Model on the basis of 12% IRR for QASPL have been prepared and attached as **Annexures-E** for review of NEPRA. Summary of the Tariff after revision of ROE component from 17% IRR to 12% IRR with dollar indexation is given below:

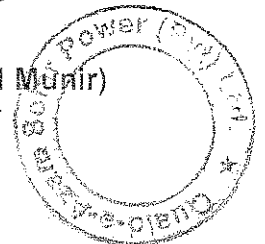
Tariff Components (Rs./kW/hr)	QASPL	
	Original Tariff	Estimated Revised Tariff
ROE component (Levelized)	4.6996	3.2473
Levelized Tariff (1-10 years)	19.0888	17.6365
Levelized Tariff (11-25 years)	7.1168	5.6645
<b>Total Tariff (Rs./kWh) (Levelized)</b>	<b>15.2211</b>	<b>13.7688</b>

*Note: All other components given in the Tariff Table (Annex-I & II of the Tariff Adjustment at Commercial Operation Date dated June 02, 2016 shall remain same. The ROE component has been reduced to 12% IRR with dollar indexation w.e.f. the date when government decision was conveyed to the Petitioner i.e. October 06, 2020.*

- The Petitioner, with the approval of its Board of Director through its authorized representative, is filing the Instant Petition for revision of Reference Tariff.
- Pay Order No. 04665137 of Rs. 1,121,664/- against the fee for revision of Tariff Petition is attached herewith.
- In view of the above submissions, it is respectfully prayed that the ROE component may kindly be revised to 12% IRR from 17% IRR.

Regards,

(Muhammad Badar Ul Munir)  
Chief Executive Officer



Office: 3<sup>rd</sup> Floor, 83-A E/1, Main Boulevard, Gulberg III, Lahore

cc:  
(1) Secretary Energy, Energy Dept. Govt of the Punjab  
(2) Chairman Board of Directors QASPL

26/21  
10 OCT 2020

Government of Pakistan  
Ministry of Energy  
(Power Division)  
Power Coordination, Policy and Finance Wing

SECRET  
D. P. P. D. B.  
Diary No. 265  
Date 15/10/20

No. No. IPPs-10(18)/2020

Islamabad the 06<sup>th</sup> October 2020

Subject: REDUCTION INCAPACITY CHARGE OF GOVERNMENT OWNED POWER PROJECTS

The undersigned is directed to state that a Summary on "Reduction incapacity charge of government owned power projects" was forwarded to the CCoE for consideration / approval. CCoE in its meeting held on 27.08.2020 considered the Summary and approved the proposal contained in para 5 of the summary. Relevant paras of the summary and decision of CCE is reproduced as under:

2. Para "4 & 5" of Summary submitted to the CCoE on 27.08.2020

4). The implementation status of the above decision and proposal therein after incorporating the reviews and comments of the relevant stakeholders is as under;

a) NEPRA allowed 17% RoE to WAPDA in PKR without any dollar indexation. The impact of reduction in RoE from 17% to 10% on WAPDA Revenue would be around Rs. 16 bln for FY-21. WAPDA submitted that any reduction in capacity component would have severe implication for timely completion of strategic projects (Diamer Basha, Mohmand and Dasu) and Rs. 160 bln additional allocation would be required from PSDP in next 10 years (Annex-II). The payables to WAPDA as on June 20 are around Rs. 208 bln.

b) With regard to GENCO, impact of reduction of ROE of all GENCOs to 10%, would be around Rs. 3.5 bln for FY 21. The payables of GENCOs as on Jun- 20 is around Rs. 48 bln. At present the profit making GENCOs are supporting the loss making GENCOs, which will require budgetary support to cover their losses (Annex-III).

c) After fixing RoE of Nuclear Power Plants at 14.50% IRR and freezing PKR to US dollar rate at Rs. 148 the impact of Nuclear power Plants would be around 2.07 bln. for FY 2021. The payables of Nuclear Power Plants as on Jun-20 is Rs. 59 bln.

d) To compare the Return on Equity of Govt. owned RLNG IPPs with the other Government owned Projects the Return is reduced to 12% IRR with dollar indexation. The projected reduction in RLNG projects will be Rs. 6.71 bln. Currently the projects owned by the NPPMCL (Federal Government Owned Plants) is in the privatization list and bidding process near to finalization stage. Post privatization the returns will be dependent on the new investors in case of local investor's returns will be 17% without dollar indexation using US\$ to Rupee parity at Rs 148 per US\$, however foreign equity will get 12% with dollar indexation. The payables to NPPMCL and QATPL as on Jun-20 is around Rs. 42 bln.

e) Keeping in view the above the CCoE of the Cabinet is requested to consider following:

a. WAPDA Hydroelectric, GENCOs, Pakistan Atomic Energy Commission and Govt. Owned RLNGs Power plants (NPPMCL, QATPL, PTPL). The rate of return on equity will be adjusted as detailed in para 4 above. For this purpose respective Board of Directors and the WAPDA Authority is directed to immediately approach NEPRA for revision of their RoE component and accordingly revise their tariff determinations.

CCoE Decision No. CCE 46/13/2020 dated 27.08.2020

The Cabinet Committee on Energy (CCoE) considered the summary dated 26<sup>th</sup> August, 2020, submitted by the Power Division regarding Reduction in Capacity Charges of Government owned power projects and approved the proposal as contained at para-5 of the summary with the direction that the necessary process/ approvals, for submission of tariff revision petition to NEPRA, may be completed within two weeks' time.

MD/PPDB  
Discum  
AC & Energy  
9/10/20

II. The Committee further decided as follows:

- (i) The return on Equity of the Quaid-e-Azam Solar Power should also be included for reduction in line with the treatment being given to other Government IPPs.
- (ii) The financial settlement of payables to Government owned Power Plants (Rs. 357 billion as of June 20) shall also be considered at par for any future settlement with IPPs pursuant to the ongoing negotiations by the IPPs Committee.
- (iii) The financial deficit to WAPDA, due to reduction in RoE pursuant to above decision shall be arranged through PSDP funding for implementation of mega development power projects (Diamer Basha, Mithankot and Dasu).
- (iv) The financial deficit to GENCOs, due to reduction in RoE pursuant to this decision shall be funded by Finance Division to support loss making GENCOs.

3. The decision was ratified by the Cabinet vide case No. 648/35/2020 dated 08.09.2020.

4. The decision of the CCoe is hereby communicated for information and further necessary action. Further you are required to submit implementation report to this Ministry at the earliest.

(Muhammad Farhan)  
Section Officer (PR)  
Ph: 9209213

- a) The Chairman WAPDA, WAPDA house Lahore
- b) The Director General, SPD, Rawalpindi
- c) The Managing Director PEPCO Lahore
- d) The Chief Executive Officer CPPA Islamabad
- e) The Chief Executive Officer GHCL Islamabad
- f) The Chief Executive Officer NPPMCL, Malik Plaza, 2nd Floor, 7-C-1, Gulberg III, Lahore, Pakistan
- g) The Chief Executive Officer QATPL, First floor, 7/C-1 Gulberg III, Lahore
- h) The Chief Executive Officer PTPL, Ground Floor, 7/C-1 Gulberg III, Lahore
- i) The Chief Executive Officer, QASPP, 3rd Floor, 83A-E1, Gulberg III, Main Boulevard, Lahore.

For Information:

- a) The Secretary, Finance Division Islamabad
- b) The Secretary, Planning, Development and Special Initiatives Division Islamabad
- c) The Secretary, Ministry of Water Resources, Islamabad
- d) The Chief Secretary, Government of the Punjab, Lahore
- e) The Chairman NEPRA Islamabad

Cc:

1. PS to Minister for Energy (Power Division).
2. SPS to Secretary Power Division.
3. PS to Additional Secretary (II) Power Division
4. PS to Joint Secretary (Power Finance), Power Division.

QUAD-E-AZAM SOLAR POWER  
FINANCIAL MODEL  
ASSUMPTIONS

PROJECT ASSUMPTIONS	BASIS OF ASSUMPTION	UNIT	VALUE
Project Start	Project Implementation Plan	Date	1-Jan-2014
Period till Financial Close	Project Implementation Plan	Months	4
Financial Close	Project Implementation Plan	Date	30-Apr-2014
Notice to proceed	Project Implementation Plan	Date	1-May-2014
Construction Commencement	Project Implementation Plan	Date	1-May-2014
Construction period	Project Implementation Plan	Months	12
COD	Project Implementation Plan	Date	14-Jul-2015
First Accounting Period - Begins	Project Implementation Plan	Date	14-Jul-2015
Intervals during operations	Project Implementation Plan	Months	12
First Accounting Period - Ends	Project Implementation Plan	Date	13-Jul-2016
Project Life	Project Implementation Plan	Year	25
End of Concession Period	Project Implementation Plan	Date	13-Jul-2041

Equity	BOP - Term Sheet	25.46%	3,899,785,000	38,345,960
Debt	BOP - Term Sheet	74.5%	11,416,666,266	112,258,272
		100%	15,316,451,266	150,604,231

FINANCING ASSUMPTIONS	BASIS OF ASSUMPTION	UNIT	VALUE
Base Rate	6 Month KIBOR - State Bank of Pakistan	Percentage	6.91%
Spread	BOP - Term Sheet	Percentage	3.00%
Total		Percentage	9.91%
Grace Period	BOP - Term Sheet	Years	1
Repayment Period	BOP - Term Sheet	Years	10
Total	BOP - Term Sheet	Years	11.00
Repayment Instalments - Semiannual	BOP - Term Sheet	No	40
Arrangement Fee	BOP - Term Sheet	One Time	1.0%
Commitment Fee	BOP - Term Sheet	Per Quarter	0.125%
L.C Commission	BOP - Term Sheet	Per Quarter	0.15%
Retirement	BOP - Term Sheet	On retirement of LC	0.10%
Security Trustee Fee	BOP - Term Sheet	Annual	1,000,000

POWER GENERATION	BASIS OF ASSUMPTION	UNIT	VALUE
Plant Capacity	Feasibility Study	MW	100
Power Generation	Feasibility Study	kWh	153,300,000
Capacity Factor	Feasibility Study	Percentage	17.50%
Annual Degradation	Feasibility Study	Percentage	0.3%

TAXING ASSUMPTIONS	BASIS OF ASSUMPTION	UNIT	VALUE
Return on Equity	Decision of Cabinet Committee on Energy	Percentage	12%
Withholding tax on Dividend	Income Tax Ordinance (Tax Exemption to GoP)	Percentage	0.0%
Operational Insurance	Percentage of EPC Cost	Percentage	0.00%
Discount Rate	Power Policy 2002	Percentage	10%

EXPENSES	BASIS OF ASSUMPTION	NO. MONTHS	ANNUAL
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Cost of sales			ANNUAL
Operation and maintenance charges	Actual Basis		200,335,979
Salaries, wages and other benefits	Actual Basis		25,052,000
Rent, rates and taxes	Actual Basis		3,304,000
Consultancy charges	Actual Basis		18,981,000
Utilities	Actual Basis		
Travelling and conveyance	Actual Basis		2,658,000
Depreciation on property, plant and equipment	Actual Basis		562,889,000
Security expense	Actual Basis		21,285,000
Repairs and maintenance	Actual Basis		427,000
Printing and stationery	Actual Basis		26,000
Communication charges	Actual Basis		325,000
Entertainment charges	Actual Basis		309,000
Others	Actual Basis		268,000
Total Cost of Sales			272,970,979

Administrative Expenses			ANNUAL
Salaries, wages and other benefits	Actual Basis		39,776,284
Rent, rates and taxes	Actual Basis		9,837,532
Consultancy charges	Actual Basis		14,118,633
Utilities	Actual Basis		3,204,162
Advertisement and promotion	Actual Basis		433,402
Legal and professional charges	Actual Basis		6,193,270
Travelling and conveyance	Actual Basis		3,208,764
Repairs and maintenance	Actual Basis		424,109
Printing and stationery	Actual Basis		579,539
Insurance expense	Actual Basis		1,101,620
Depreciation on property, plant and equipment	Actual Basis		5,418,288
Amortization of intangible assets	Actual Basis		327,707
Communication charges	Actual Basis		1,022,016
Entertainment charges	Actual Basis		648,847
Others	Actual Basis		1,417,870
Total Administrative Expenses			82,383,755

Other Administrative Expenses	Actual Basis		174,094,000
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% in next years	Management Estimate	50%
Electricity Generation Surcharge	Actual Basis	(104,957,402)
Insurance - 50% - 50%	Actual Basis	(1,038,110,000)
Off-Shore Insurance	Actual Basis	(27,337,000)
% in next years	Management Estimate	50%

COMMENTS	BASIS OF ASSUMPTION	UNIT	VALUE
		Year 1	43,547,368
		Year 2	44,575,263
		Year 3	45,633,995
		Year 4	46,724,488
		Year 5	47,847,697
		Year 6	50,178,081
		Year 7	51,404,897
		Year 8	52,668,518
		Year 9	53,970,047
		Year 10	55,310,622
		Year 11	56,691,415
		Year 12	58,115,631
	Management Estimate	Year 13	59,578,513
		Year 14	61,087,342
		Year 15	62,641,436
		Year 16	64,242,153
		Year 17	65,890,891
		Year 18	67,589,092
		Year 19	69,338,238
		Year 20	71,139,859
		Year 21	72,995,529
		Year 22	74,906,868
		Year 23	76,875,548
		Year 24	78,903,288
		Year 25	80,991,860

GENERAL ASSUMPTIONS	BASIS OF ASSUMPTIONS	UNIT	VALUE
Small Infrastructure Development Surcharge	Small Tax (pass through - not taken as a part of tariff)	Percentage of Off-Shore EPC	0.95%
Pre-COD Insurance	NEPRA Precedence	Percentage of EPC	0.75%

FINANCIAL ASSUMPTIONS	BASIS OF ASSUMPTIONS	UNIT	VALUE
Receivables Period	EPA	Months	1
Payables Period	Management Estimate	Months	0.50
Fixed Assets - Depreciation	Management Estimate	Percentage	3%
Inventory	Management Estimate	Percentage of Spares	10%
Cash Reserve Requirement	Management Estimate	Months	3

GENERAL ASSUMPTIONS	BASIS OF ASSUMPTIONS	UNIT	VALUE
Exchange Rate: PKR - USD		PKR	101.7
Months in a year		Months	12
Days in a month		Days	30
Days in a year		Days	365

GENERAL ASSUMPTIONS	BASIS OF ASSUMPTIONS	UNIT	VALUE
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Degradation factor	0.70%
Actual no of units produce	160,092,590

Quaid e Azam Solar Power Private Limited  
100 MW Solar PV Power Plant - Bahawalpur  
Control Panel

Debt Equity Ratio	Basis	Unit	Value
Equity	Bank of Punjab - Term Sheet	Percentage	25.00%
Debt	KIBOR - July 15, 2015	Percentage	75.00%
Total		Percentage	100.00%

Financing	Basis	Unit	Value
Rate			
Base Rate	KIBOR - July 15, 2015	Percentage	7.01%
Spread	Bank of Punjab - Term Sheet	Percentage	3.20%
Total		Percentage	10.21%
Repayment Period			
Year			10
Payment Period			4

Returns on Investment	Basis	Unit	Value
QASPL Share in Interest Savings			40.00%
Return on Equity During Construction	Decision of Cabinet Committee on Energy	IRA Based Percentage	12.00%

General	Basis	Unit	Value
Annual Days		Days	365
USD to PKR Parity	15th of every month Average (Construction Phase)	Amount	101.29
USD to PKR Parity	COO Rate	Amount	101.85
USD to PKR Parity	NEPRA - Reference Exchange Rate	Amount	105.00
Electricity Generation Date			30/04/2015
Commercial Operation Date			July 14, 2015

Power Generation	Basis	Unit	Value
Plant Capacity	Based on 17.5% Plant Factor	MW	100.00
Power Generation	Annual Electricity Production	kWhs	153,300,000
Capacity Factor	TBEA - 17.5% Plant Factor	Percentage	17.50%

ROEDC	Date From	Date To	Days	Amount	ROE @ 12%
NBP	27-Jan-2014	#####	533.00	49,750,000	8,717,836
BOP	5-May-2014	#####	435.00	3,760,035,114	537,736,529
ROEDC Due				3,809,785,114	546,454,364
Interest on Bank Deposits already Received					
ROEDC Claimed in Tariff					546,454,364

Loan Amount	Basis	Unit	PKR	USD
Loan Facility	Syndicate Term Finance Agreement	Amount	11,137,000,000	109,949,942
Trustee Commitment Fee (Annual)	Syndicate Term Finance Agreement	Amount	1,000,000	9,872
Facility Effective Date	Management	Date	17-Jul	





QUAID-E-AZAM SOLAR POWER  
FINANCIAL MODEL  
SENSITIVITY ANALYSIS

SENSITIVITIES		Quantity
Project Cost Sensitivity	Percentage Increase/Decrease	0% Base Case
Generation/Capacity Sensitivity	Percentage Increase/Decrease	0% Base Case
Degradation Sensitivity	Percentage Increase/Decrease	0% Base Case
Interest Rate/KIBOR Sensitivity	Percentage Increase/Decrease	0% Base Case
Project Delay Sensitivity	Percentage Increase/Decrease	0% Base Case
Debt/Equity Sensitivity	Percentage Increase/Decrease	0% Base Case
O & M Cost Sensitivity	Percentage Increase/Decrease	0% Base Case
Exchange Rate Sensitivity	Percentage Increase/Decrease	0% Base Case

PROJECT COST SENSITIVITY	PROJECT COST (USD M)	Tariff US Cents
10% Increase in Project Cost	165	15.9139
5% Increase in Project Cost	158	15.5019
Base Case	151	15.0899
5% Decrease in Project Cost	143	14.6780
10% Decrease in Project Cost	136	14.2660

GENERATION SENSITIVITY	GENERATION MW	Tariff US Cents
10% Increase in Generation	186	13.7131
5% Increase in Generation	177	14.3714
Base Case	169	15.0899
5% Decrease in Generation	161	15.8841
10% Decrease in Generation	152	16.7666

DEGRADATION SENSITIVITY	PERCENTAGE	Tariff US Cents
10% Increase in Generation		13.5386
5% Increase in Generation		13.5386
Base Case		13.5386
5% Decrease in Generation		13.5386
10% Decrease in Generation		13.5386

INTEREST RATE/KIBOR SENSITIVITY	MARK-UP RATE % AGE	Tariff US Cents
10% Increase in Interest Rate	14.51%	15.6310
5% Increase in Interest Rate	13.85%	15.3586
Base Case	13.19%	15.0899
5% Decrease in Interest Rate	12.53%	14.8249
10% Decrease in Interest Rate	11.87%	14.5637

DEBT/EQUITY SENSITIVITY	DEBT PERCENTAGE	Tariff US Cents
10% Increase in Project Cost		
5% Increase in Project Cost		
Base Case		
5% Decrease in Project Cost		
10% Decrease in Project Cost		

O & M SENSITIVITY	O & M COST (\$/M)	Tariff US Cents
10% Increase in O & M Cost		
5% Increase in O & M Cost		
Base Case		
5% Decrease in O & M Cost		
10% Decrease in O & M Cost		

DEGRADATION SENSITIVITY	PERCENTAGE	Tariff US Cents
10% Increase in De-Gradation		
5% Increase in De-Gradation		
Base Case		
5% Decrease in De-Gradation		
10% Decrease in De-Gradation		

EXCHANGE RATE SENSITIVITY	EXCHANGE RATE	Tariff US Cents
10% Increase in Exchange Rate		
5% Increase in Exchange Rate		
Base Case		
5% Decrease in Exchange Rate		
10% Decrease in Exchange Rate		

Quaid e Azam Solar Power Private Limited  
100 MW Solar PV Power Plant - Bahawalpur  
Return on Equity

REVISED ONE-TIME ADJUSTMENT AT COD ( JULY 15,2015)

Year	Equity Million \$	ROE US\$ Million	ROEDC US\$ Million	ROE Rs./kWh	ROEDC Rs./kWh	Total
0						(40,585,669)
1	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
2	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
3	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
4	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
5	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
6	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
7	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
8	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
9	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
10	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
11	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
12	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
13	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
14	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
15	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
16	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
17	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
18	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
19	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
20	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
21	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
22	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
23	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
24	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
25	38,288,367	4,594,604	292,906	3.0527	0.1946	43,175,876
						12.00%

## ONE-TIME ADJUSTMENT AT COD ( JULY 15,2015)

Year	Levelized Tariff - Year 1 - 25					PRR / KWH	Cost / KWH
	ORR	Insurance	ELDC	Principle	Interest		
Year 1	2.4172	-	3.2473	4.5385	7.4335	17.6365	17.3156
Year 2	2.4172	-	3.2473	5.0199	6.9521	17.6365	17.3156
Year 3	2.4172	-	3.2473	5.5524	6.4196	17.6365	17.3156
Year 4	2.4172	-	3.2473	6.1413	5.8307	17.6365	17.3156
Year 5	2.4172	-	3.2473	6.7928	5.1792	17.6365	17.3156
Year 6	2.4172	-	3.2473	7.5134	4.4587	17.6365	17.3156
Year 7	2.4172	-	3.2473	8.3103	3.6617	17.6365	17.3156
Year 8	2.4172	-	3.2473	9.1919	2.7801	17.6365	17.3156
Year 9	2.4172	-	3.2473	10.1569	1.8051	17.6365	17.3156
Year 10	2.4172	-	3.2473	11.2454	0.7266	17.6365	17.3156
Year 11	2.4172	-	3.2473	-	-	5.6645	5.5614
Year 12	2.4172	-	3.2473	-	-	5.6645	5.5614
Year 13	2.4172	-	3.2473	-	-	5.6645	5.5614
Year 14	2.4172	-	3.2473	-	-	5.6645	5.5614
Year 15	2.4172	-	3.2473	-	-	5.6645	5.5614
Year 16	2.4172	-	3.2473	-	-	5.6645	5.5614
Year 17	2.4172	-	3.2473	-	-	5.6645	5.5614
Year 18	2.4172	-	3.2473	-	-	5.6645	5.5614
Year 19	2.4172	-	3.2473	-	-	5.6645	5.5614
Year 20	2.4172	-	3.2473	-	-	5.6645	5.5614
Year 21	2.4172	-	3.2473	-	-	5.6645	5.5614
Year 22	2.4172	-	3.2473	-	-	5.6645	5.5614
Year 23	2.4172	-	3.2473	-	-	5.6645	5.5614
Year 24	2.4172	-	3.2473	-	-	5.6645	5.5614
Year 25	2.4172	-	3.2473	-	-	5.6645	5.5614
Levelized Tariff - Year 1 - 25						17.6365	17.3156
Levelized Tariff						PRR / KWH	Cost / KWH
Levelized Tariff - Year 1 - 10						17.6365	17.3156
Levelized Tariff - Year 11 - 25						5.6645	5.5614

Year	Levelized Cost of Energy		
	Energy (Depreciated)	Energy Cost FY	Energy Cost Levelized
Year 1	153,300,000	2,703,576,089	\$ 2,703,576,089
Year 2	152,226,900	2,684,750,356	\$ 2,684,750,356
Year 3	151,161,312	2,665,957,104	\$ 2,665,957,104
Year 4	150,103,183	2,647,295,404	\$ 2,647,295,404
Year 5	149,052,460	2,628,764,336	\$ 2,628,764,336
Year 6	148,009,093	2,610,362,986	\$ 2,610,362,986
Year 7	146,973,029	2,592,090,445	\$ 2,592,090,445
Year 8	145,944,218	2,573,945,812	\$ 2,573,945,812
Year 9	144,922,609	2,555,928,191	\$ 2,555,928,191
Year 10	143,908,150	2,538,036,594	\$ 2,538,036,594
Year 11	142,900,753	809,460,391	\$ 2,520,270,437
Year 12	141,900,468	803,794,664	\$ 803,794,664
Year 13	140,907,184	798,168,102	\$ 798,168,102
Year 14	139,920,834	792,580,925	\$ 792,580,925
Year 15	138,941,388	787,032,359	\$ 787,032,359
Year 16	137,968,799	781,523,629	\$ 781,523,629
Year 17	137,003,017	776,052,963	\$ 776,052,963
Year 18	136,043,366	770,620,592	\$ 770,620,592
Year 19	135,091,688	765,226,248	\$ 765,226,248
Year 20	134,148,046	759,869,665	\$ 759,869,665
Year 21	133,207,034	754,550,577	\$ 754,550,577
Year 22	132,274,575	749,268,713	\$ 749,268,713
Year 23	131,348,653	744,023,842	\$ 744,023,842
Year 24	130,428,212	738,815,675	\$ 738,815,675
Year 25	129,516,207	733,643,965	\$ 733,643,965
Total	3,527,200,857	37,765,440,733	\$ 39,476,250,280
NPV		17,823,583,501	\$ 19,074,829,556
Cost Per KWH (Cents)		5.6352	\$ 5.41