

Table 1: Revenue Net Short Calculation as of November 2013
 Net Short Calculation Using RRE Based Retail Sales Forecast in Net Term (2013 - 2017) and LTP Methodology (2018 - 2033)**

Line #	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	14,885	14,501	17,441	22,011	23,748	24,076	25,307	23,775	23,775	22,457	20,371	20,048	19,782	19,564	19,043	18,805	18,665	17,989		
3	19,878	19,076	(740)			32,276	31,776	31,076	30,176	29,476	28,776	28,076	27,376	26,676	25,976	25,276	24,576	23,876	23,176	22,476
4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
12	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Current Expected Net Short (Current Net Short)

Line #	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	46,767				69,805			56,511		22,704	20,371	20,048	19,782	19,564	19,043	18,716	18,400	17,866	17,569	
15							31,276			28,476	28,076	27,676	27,276	26,876	26,476	26,076	25,676	25,276	24,876	24,476
16								119		(2,743)	(5,127)	(5,501)	(5,885)	(6,269)	(6,653)	(7,037)	(7,421)	(7,805)	(8,189)	(8,573)
17								(3,253)		0	0	0	0	0	0	0	0	0	0	0
18								119		2,743	5,127	5,501	5,885	6,269	6,653	7,037	7,421	7,805	8,189	8,573
19								0		0	0	0	0	0	0	0	0	0	0	0
20								0		0	0	0	0	0	0	0	0	0	0	0
21								0		0	0	0	0	0	0	0	0	0	0	0
22								0		0	0	0	0	0	0	0	0	0	0	0
23								0		0	0	0	0	0	0	0	0	0	0	0
24								0		0	0	0	0	0	0	0	0	0	0	0

** Assumptions: Revenue Net Short (Current Net Short) is calculated based on the current expected net short (Current Net Short) and the current expected net short (Current Net Short) for the period 2011-2030. The current expected net short (Current Net Short) is calculated based on the current expected net short (Current Net Short) and the current expected net short (Current Net Short) for the period 2011-2030. The current expected net short (Current Net Short) is calculated based on the current expected net short (Current Net Short) and the current expected net short (Current Net Short) for the period 2011-2030.

Table 2: Anterreg Revenue Net Short Calculation as of November 2013
 Net Short Calculation Using RBE Based Retail Sales Forecast

Line #	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
1	14,633	14,511	17,424	22,011	23,718	24,076	25,377	24,233	23,773	23,167	22,704	21,371	20,086	19,008	18,760	18,008	17,985	18,760	18,760	18,760
2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	14,633	14,511	17,424	22,011	23,718	24,076	25,377	24,233	23,773	23,167	22,704	21,371	20,086	19,008	18,760	18,008	17,985	18,760	18,760	18,760
4	14,633	14,511	17,424	22,011	23,718	24,076	25,377	24,233	23,773	23,167	22,704	21,371	20,086	19,008	18,760	18,008	17,985	18,760	18,760	18,760
5	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	14,633	14,511	17,424	22,011	23,718	24,076	25,377	24,233	23,773	23,167	22,704	21,371	20,086	19,008	18,760	18,008	17,985	18,760	18,760	18,760
9	14,633	14,511	17,424	22,011	23,718	24,076	25,377	24,233	23,773	23,167	22,704	21,371	20,086	19,008	18,760	18,008	17,985	18,760	18,760	18,760
10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
12	0.0%	0.0%	0.0%	0.1%	0.7%	0.5%	0.5%	0.4%	0.4%	0.3%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%

Current Expected Need Scenario (Current Retail)

Line #	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
13	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787
14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787
16	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787	46,787
17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	0.0%	0.0%	0.0%	0.1%	0.7%	0.5%	0.5%	0.4%	0.4%	0.3%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
24	0.0%	0.0%	0.0%	0.1%	0.7%	0.5%	0.5%	0.4%	0.4%	0.3%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%

Net RBE Risk, Adjusted Short (2011-2030) (GM)

* Assumptions include: 2011 - 2013 (2013) 2014 (2014) 2015 (2015) 2016 (2016) 2017 (2017) 2018 (2018) 2019 (2019) 2020 (2020) 2021 (2021) 2022 (2022) 2023 (2023) 2024 (2024) 2025 (2025) 2026 (2026) 2027 (2027) 2028 (2028) 2029 (2029) 2030 (2030)

** RBE is the average of the RBE for the 100 most active retailers in the market.