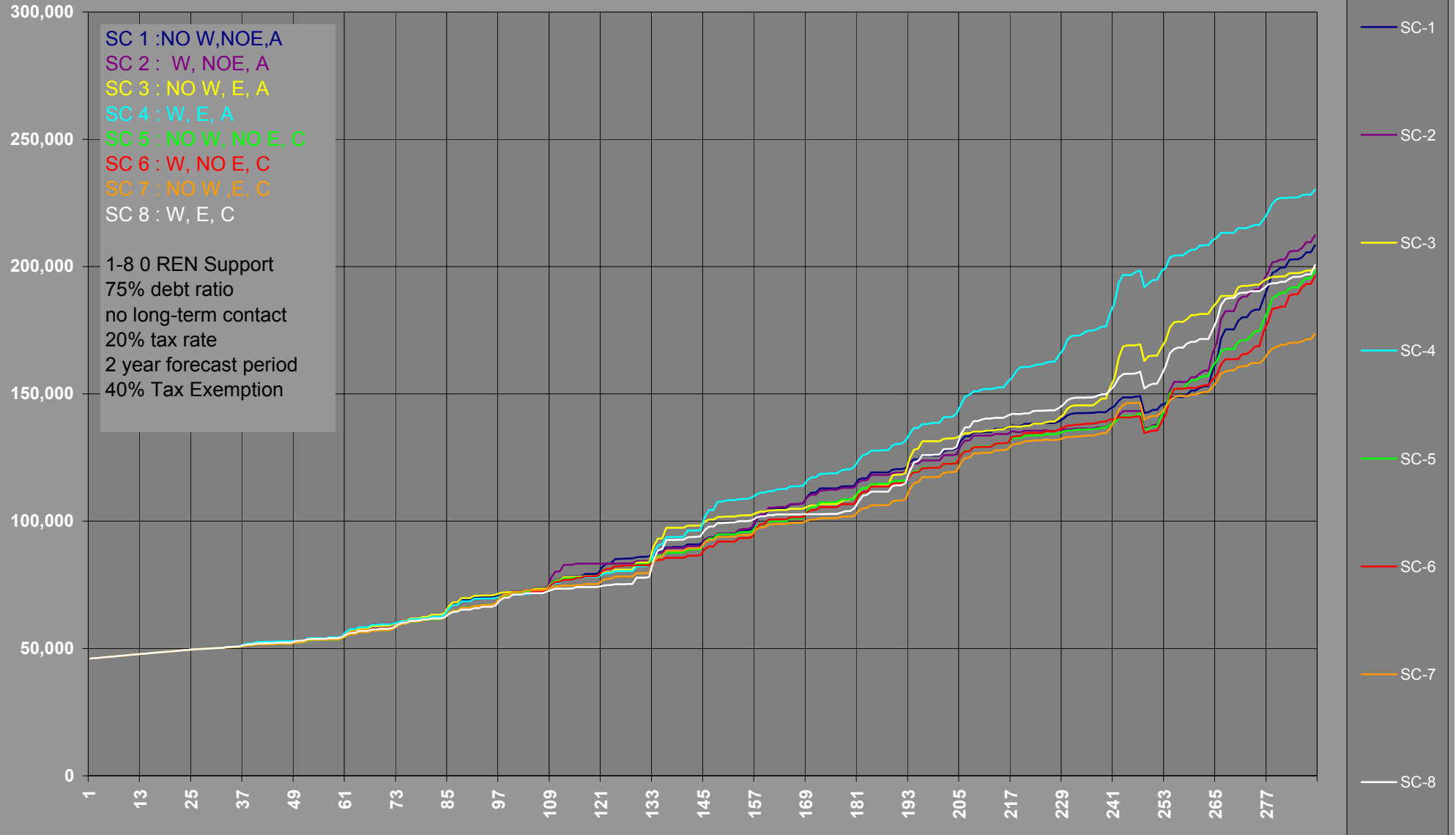
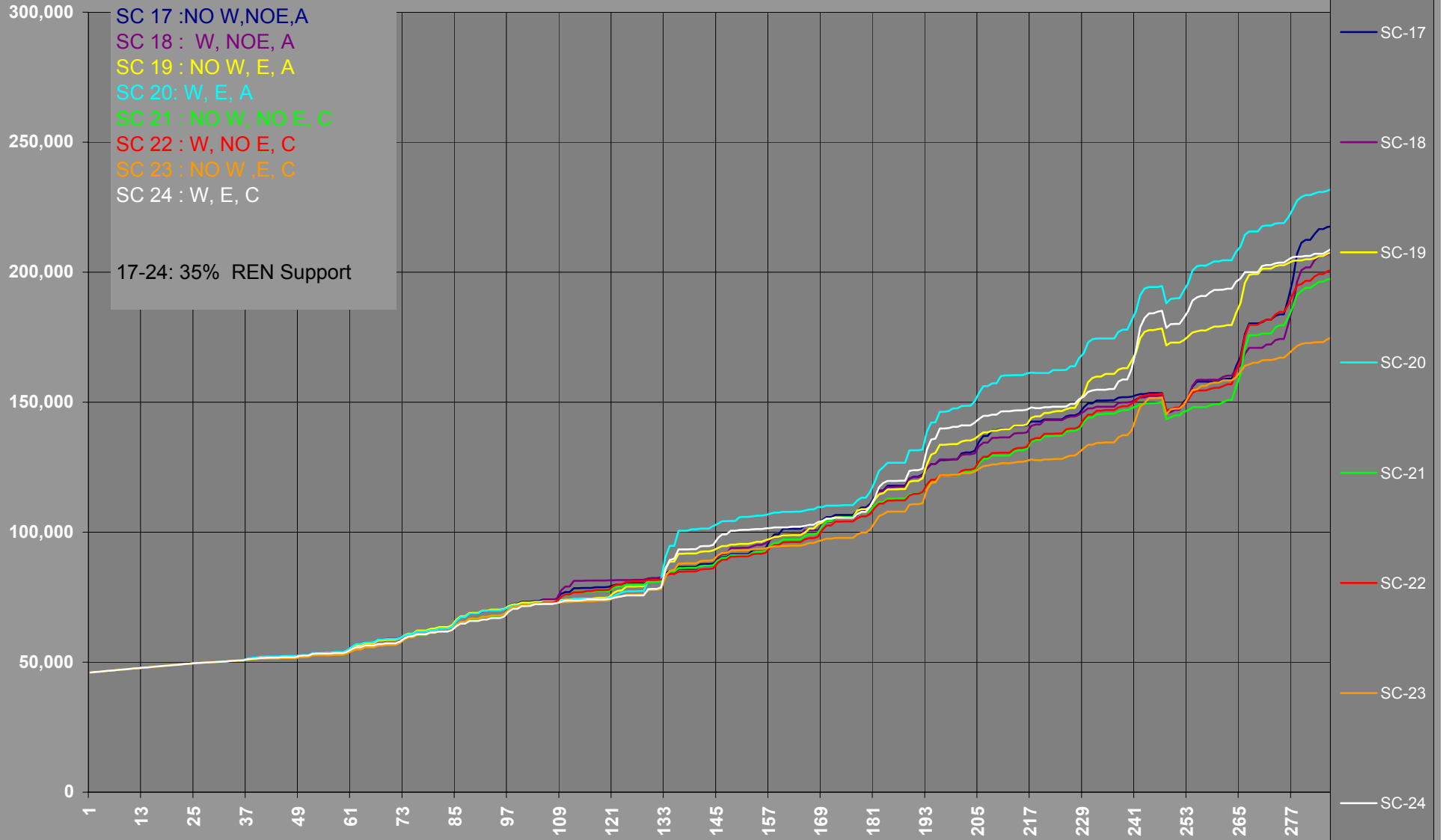


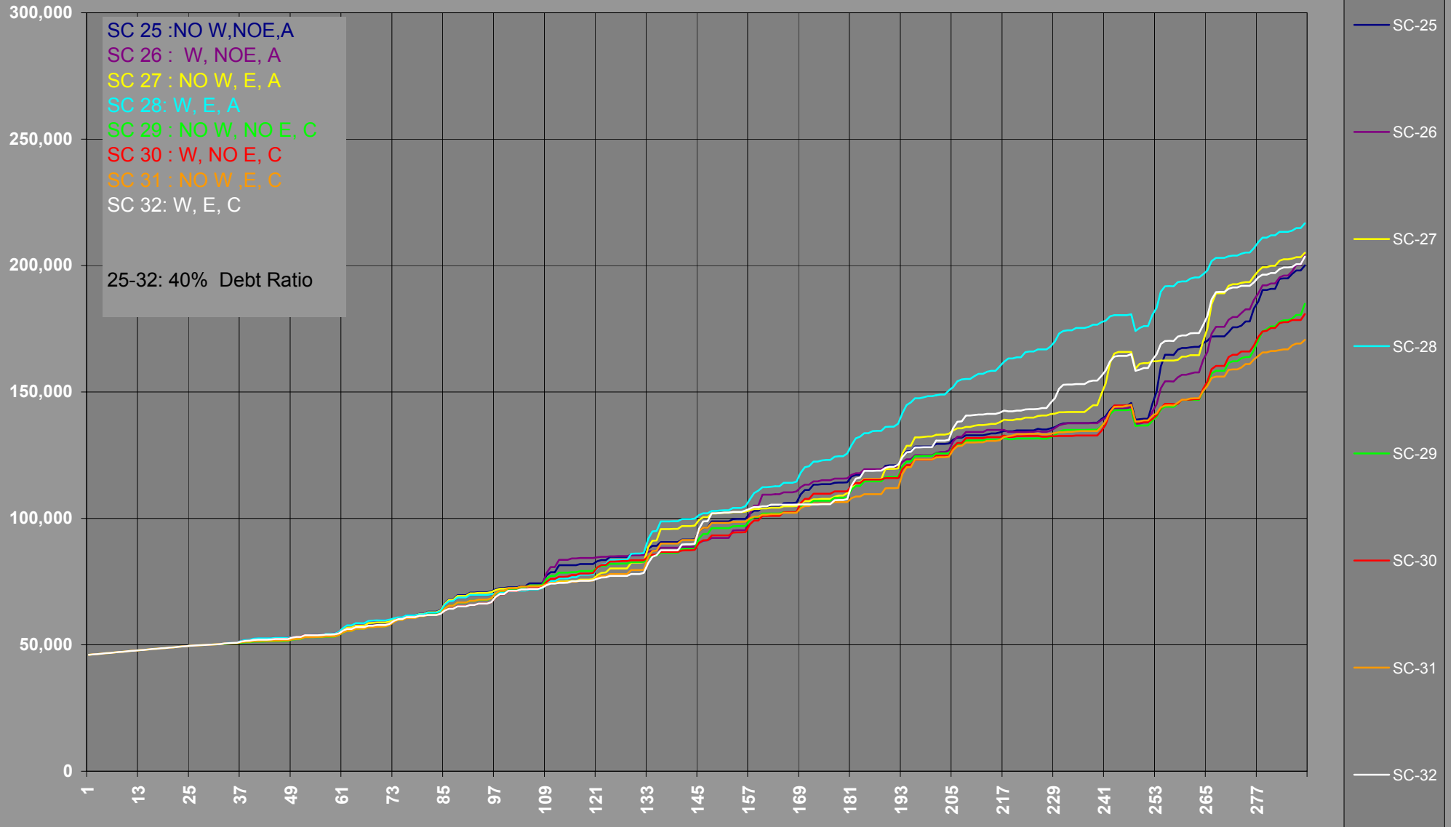
Total Installed Capacity (MW)



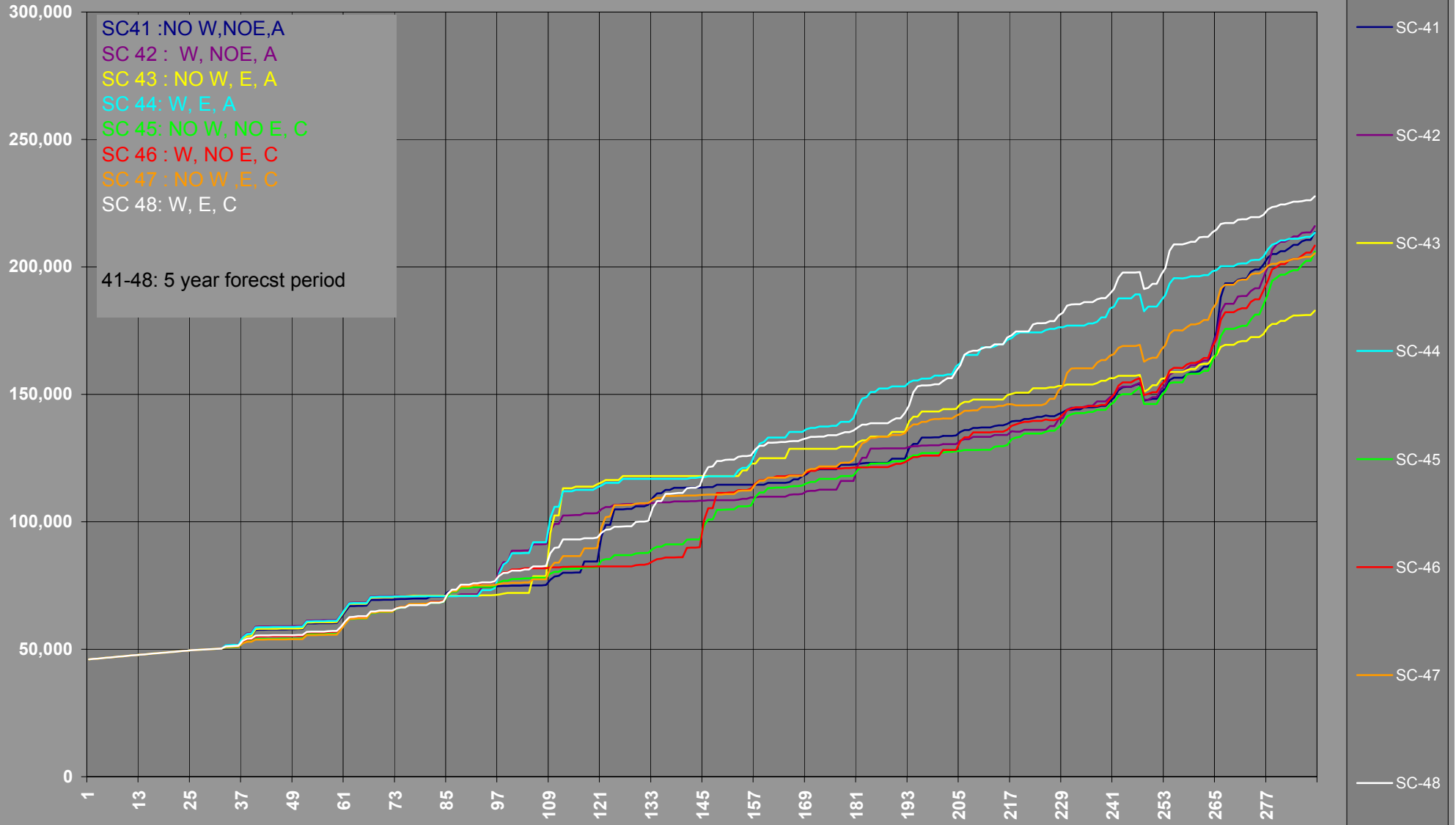
Total Installed Capacity (MW)



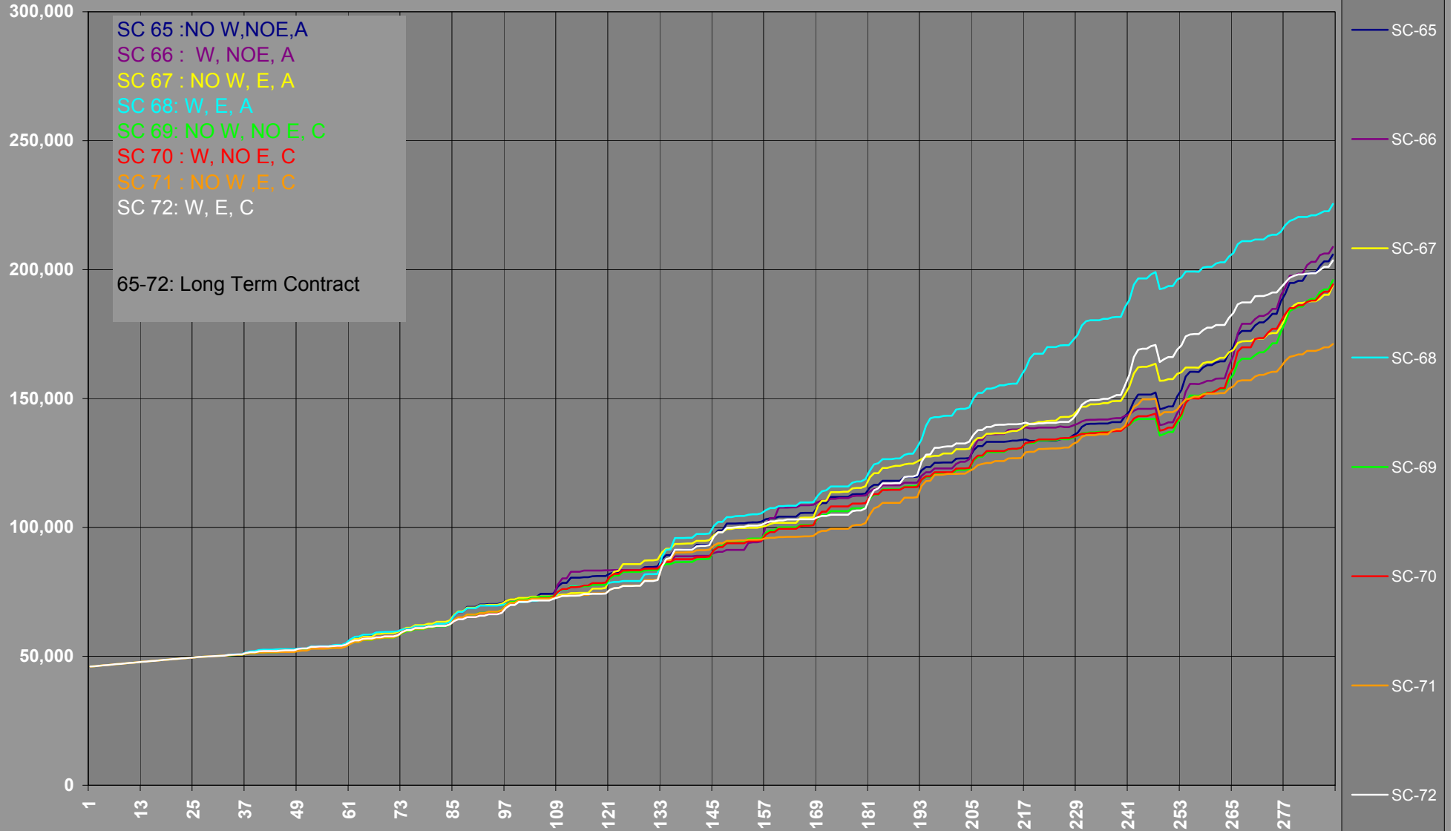
Total Installed Capacity (MW)



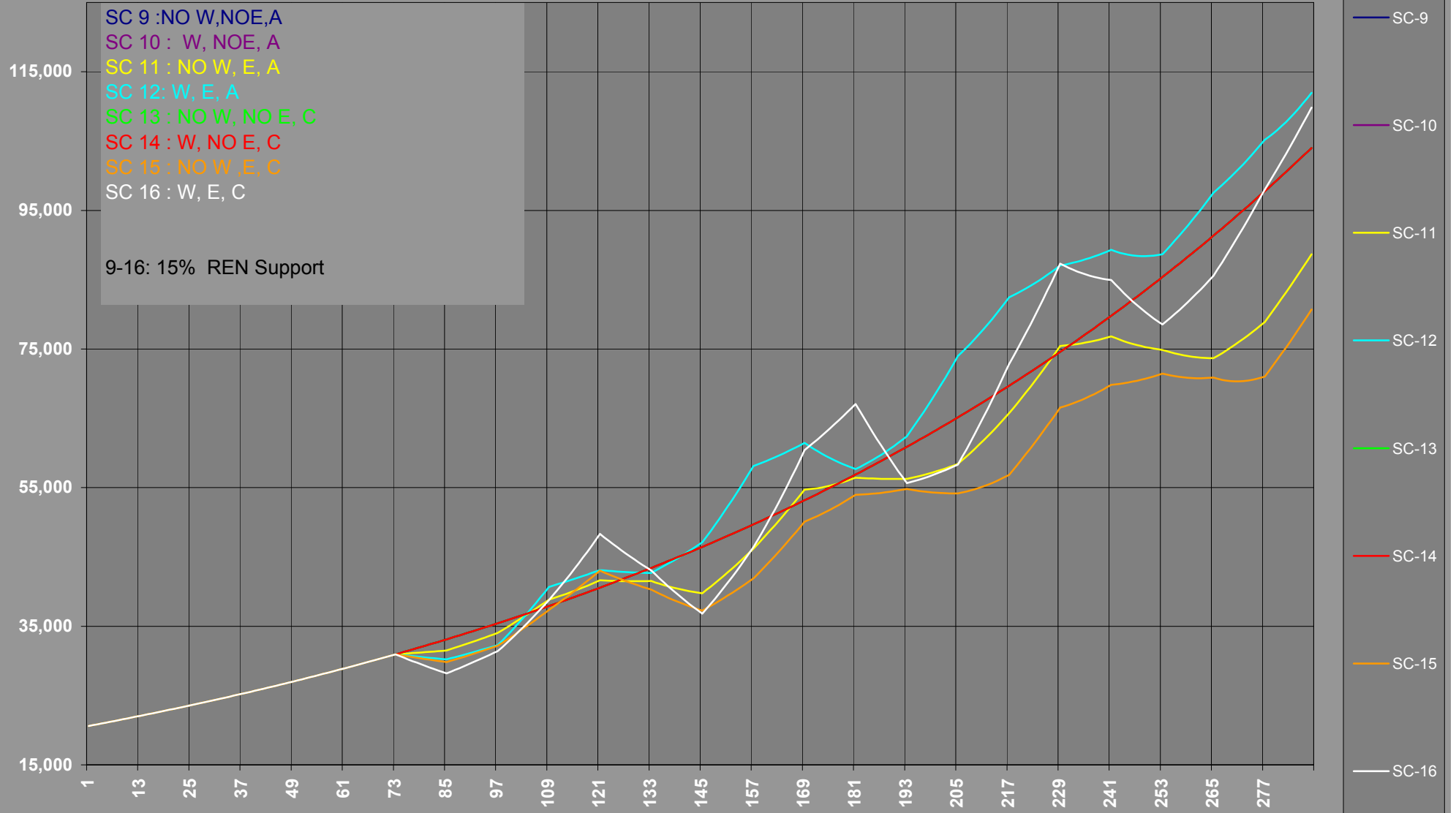
Total Installed Capacity (MW)



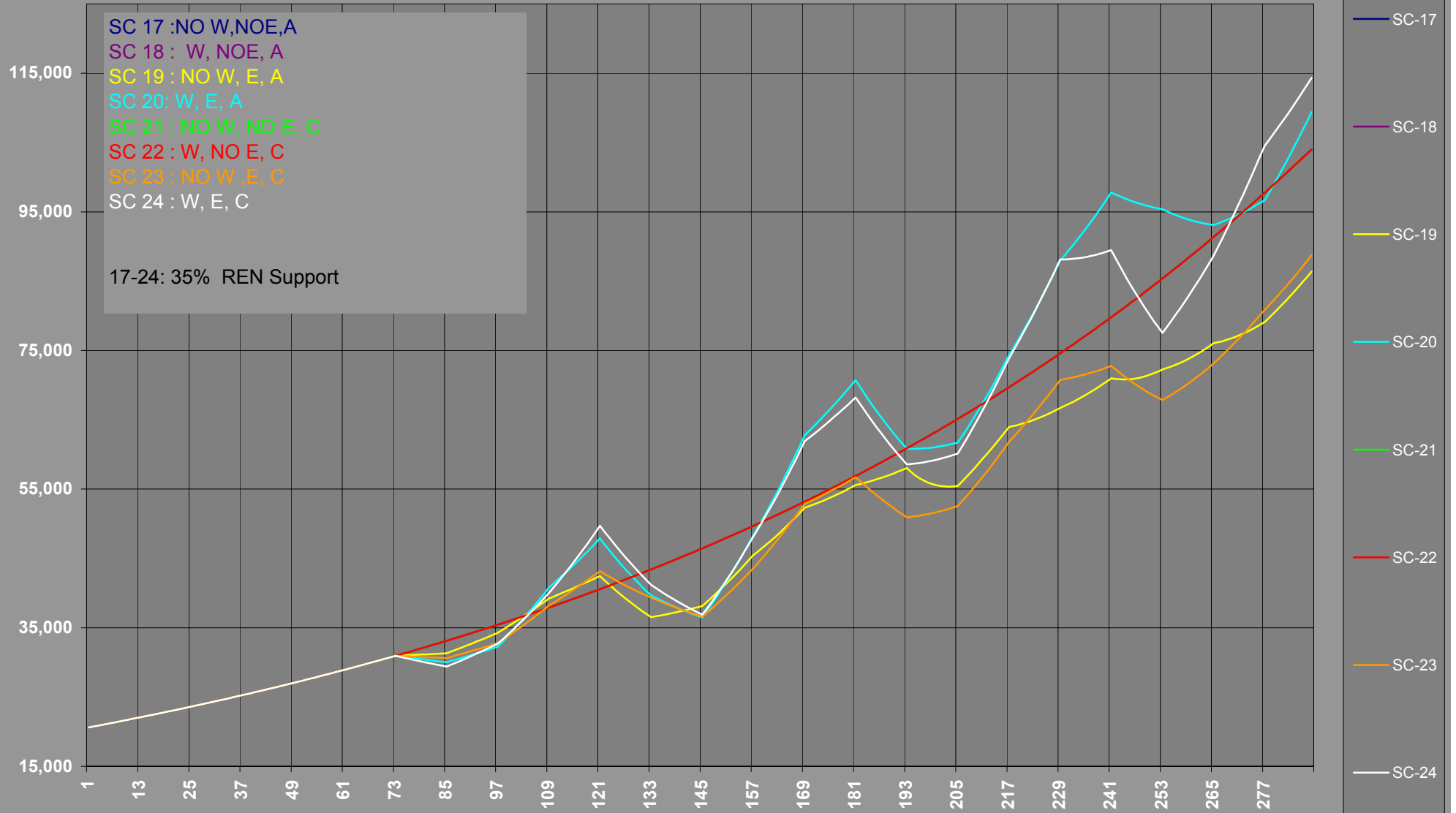
Total Installed Capacity (MW)



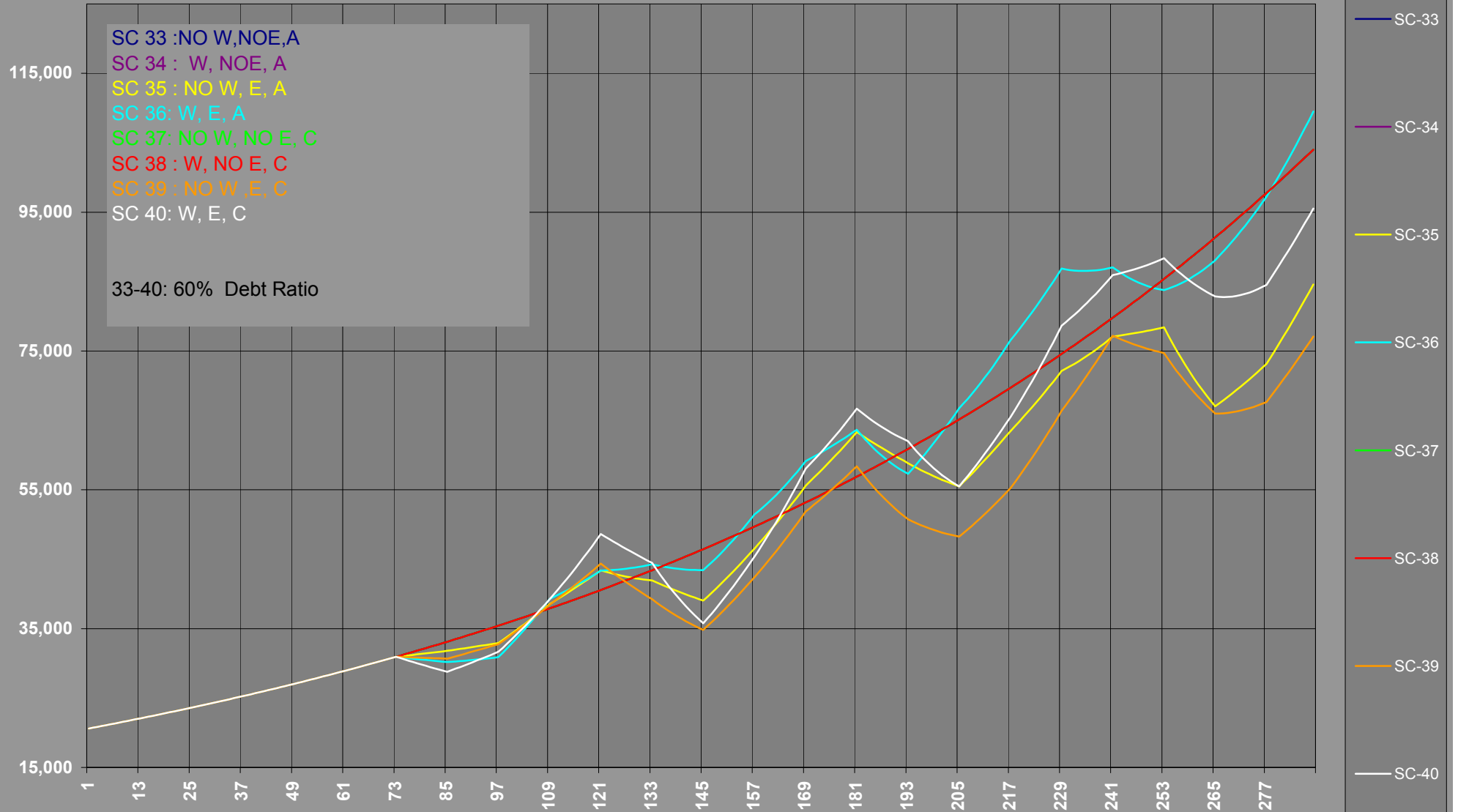
Peak Demand



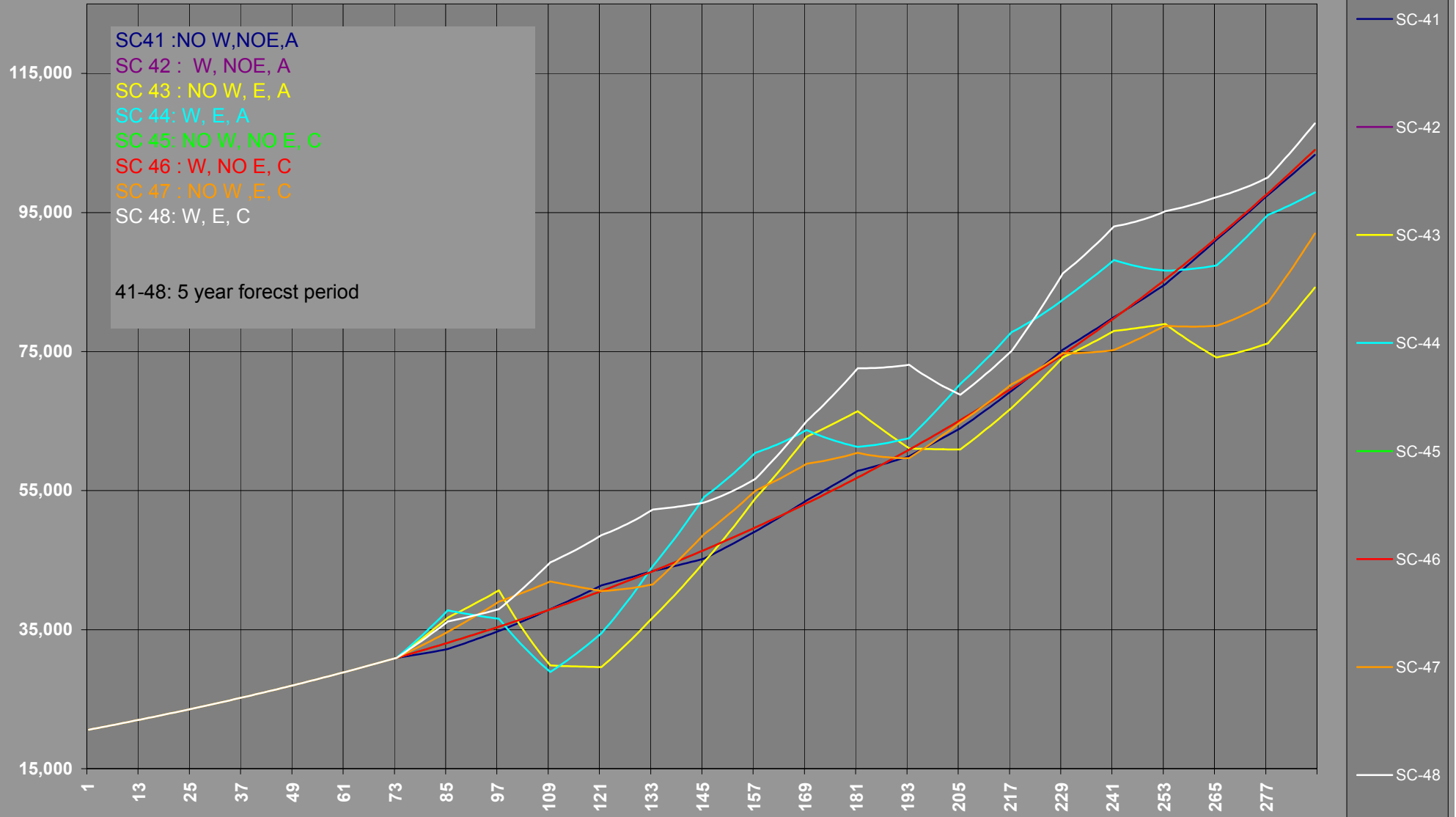
Peak Demand



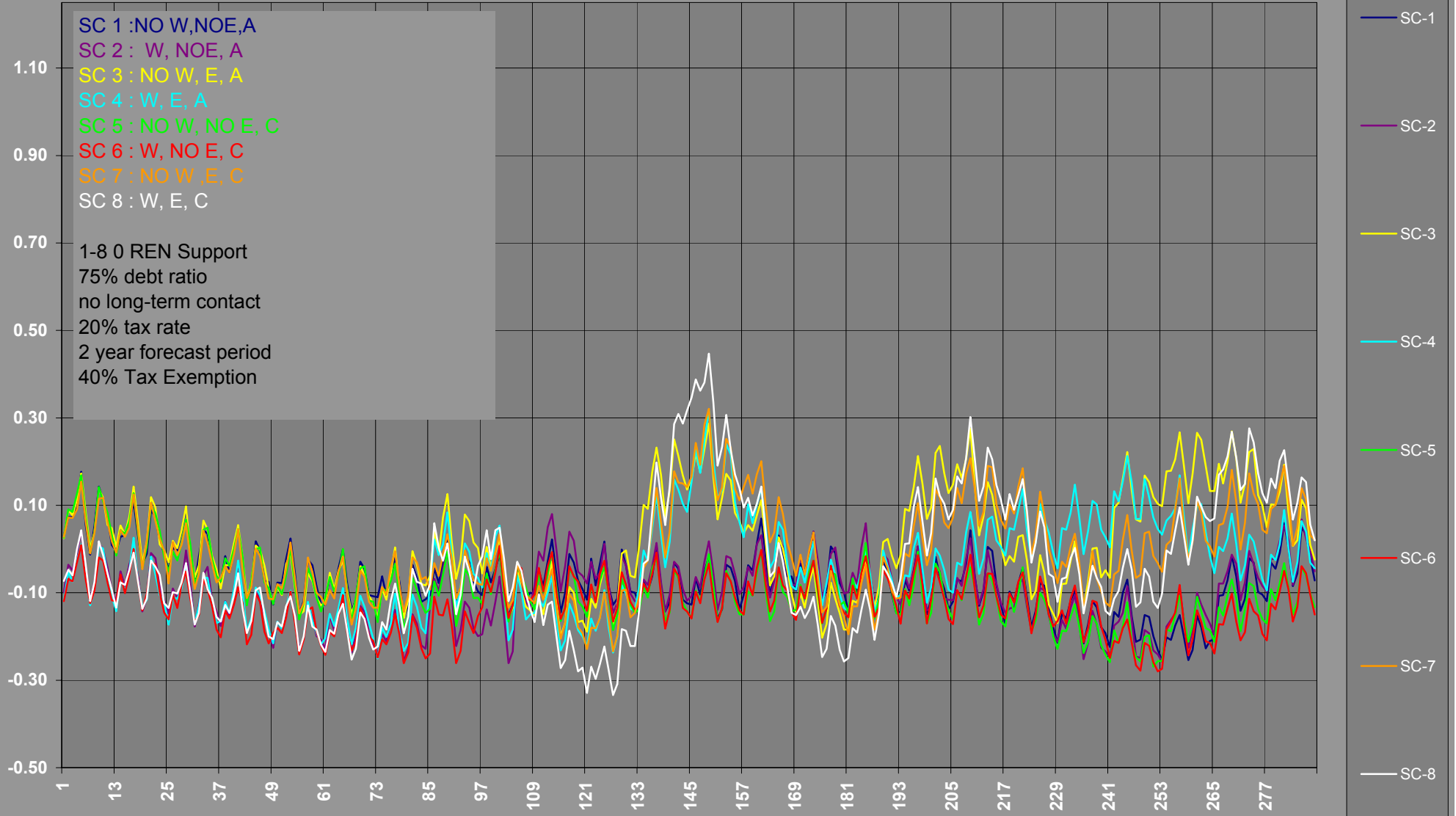
Peak Demand



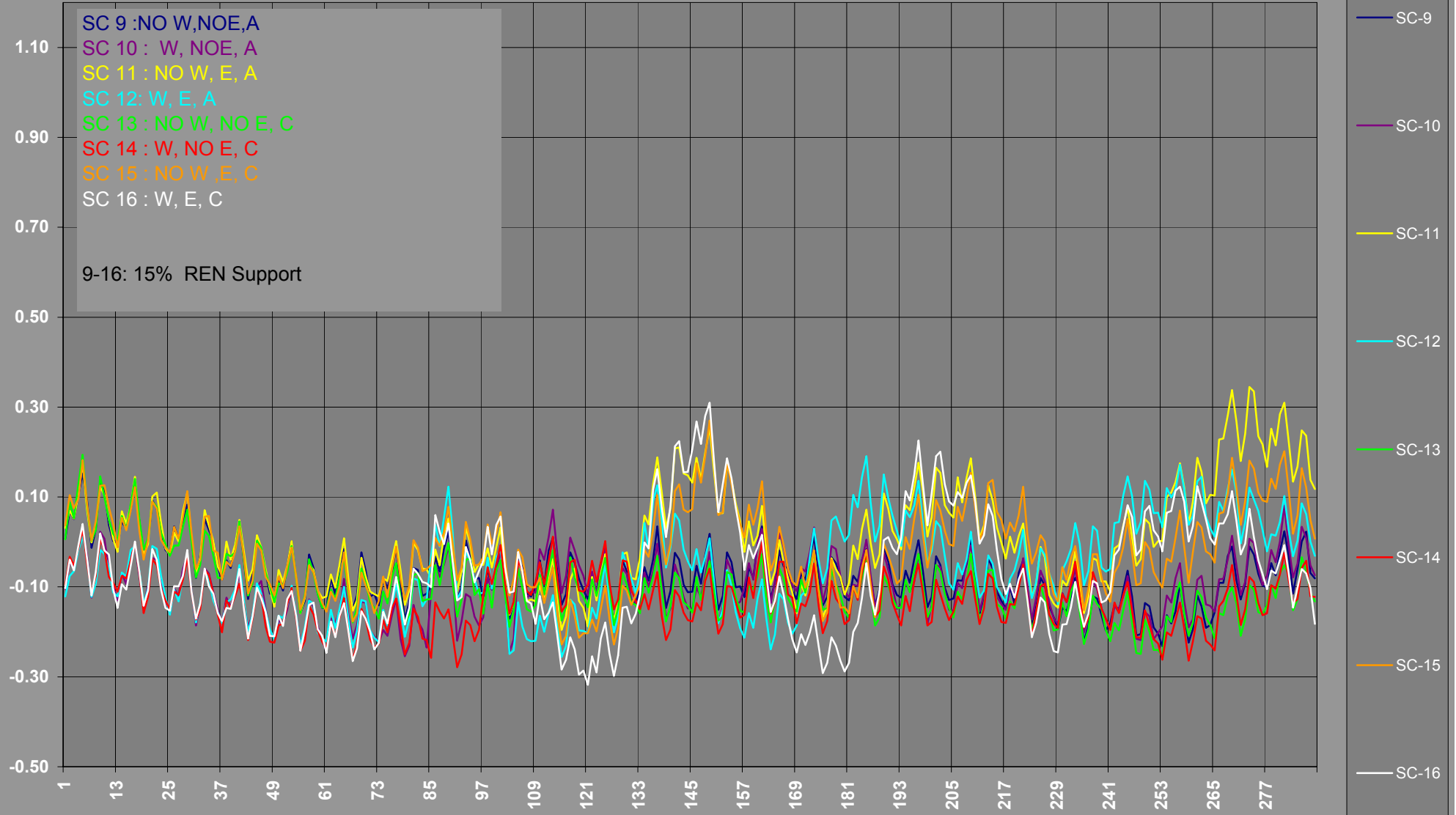
Peak Demand



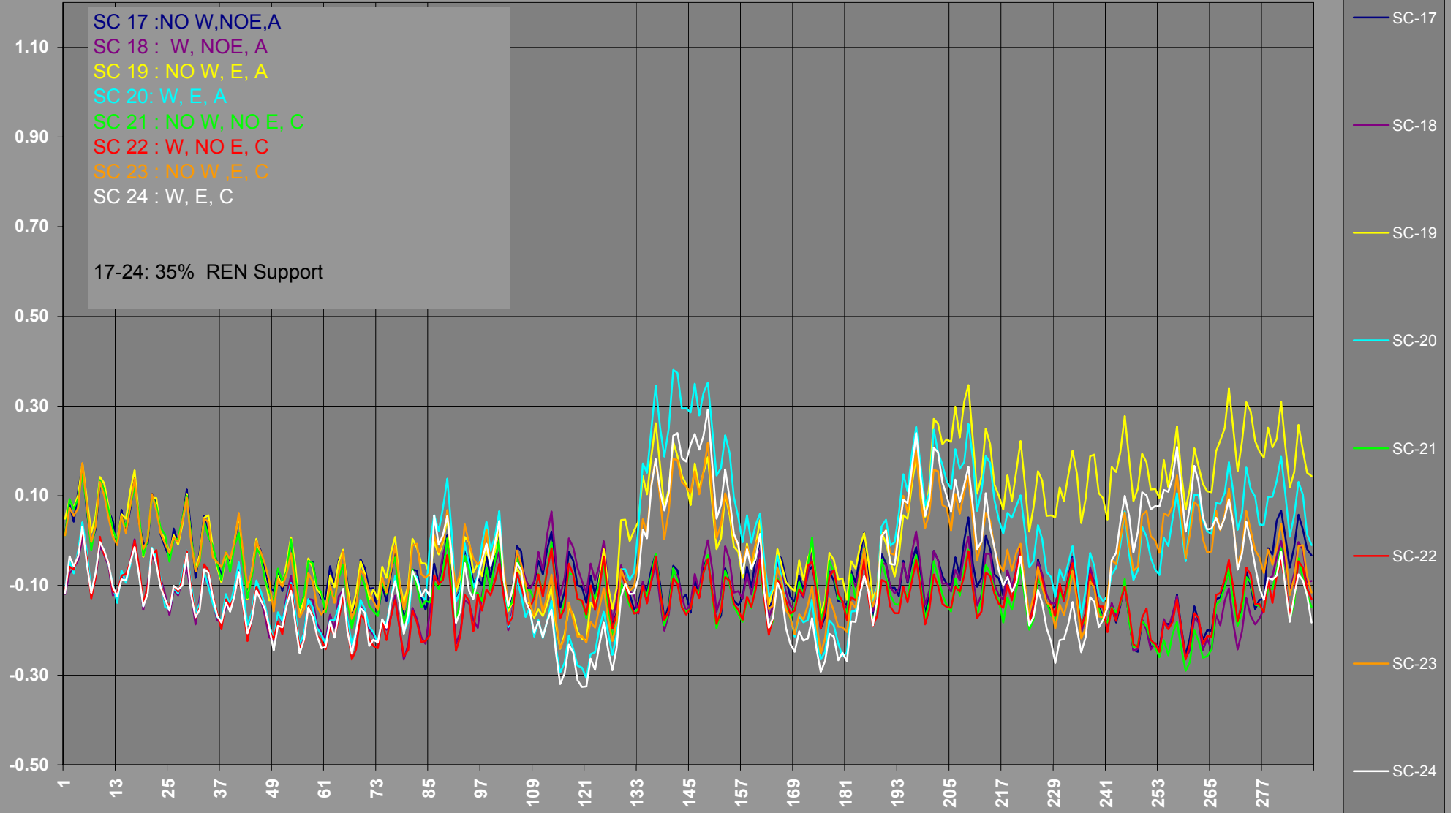
Operating Reserve (%)



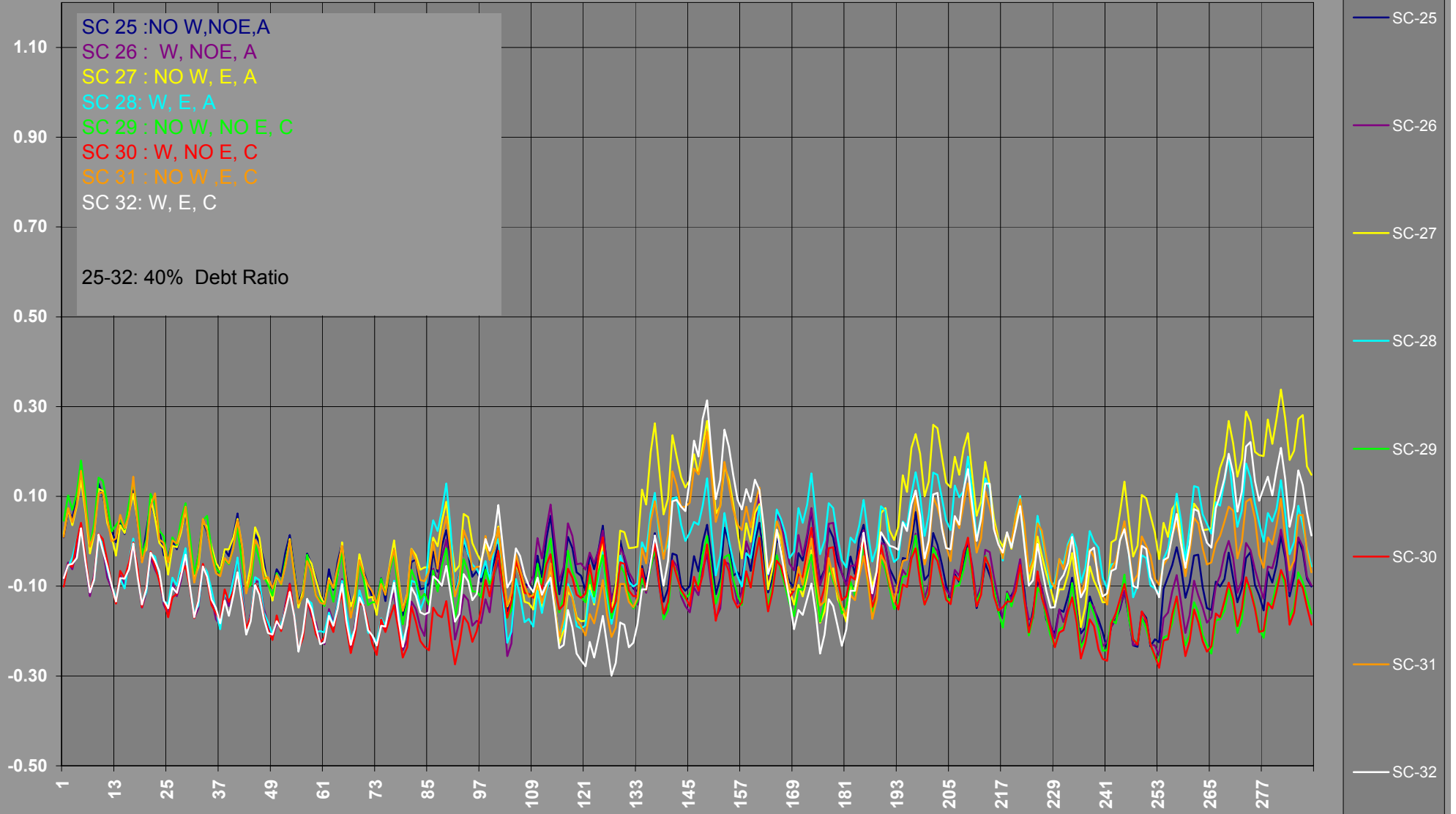
Operating Reserve (%)



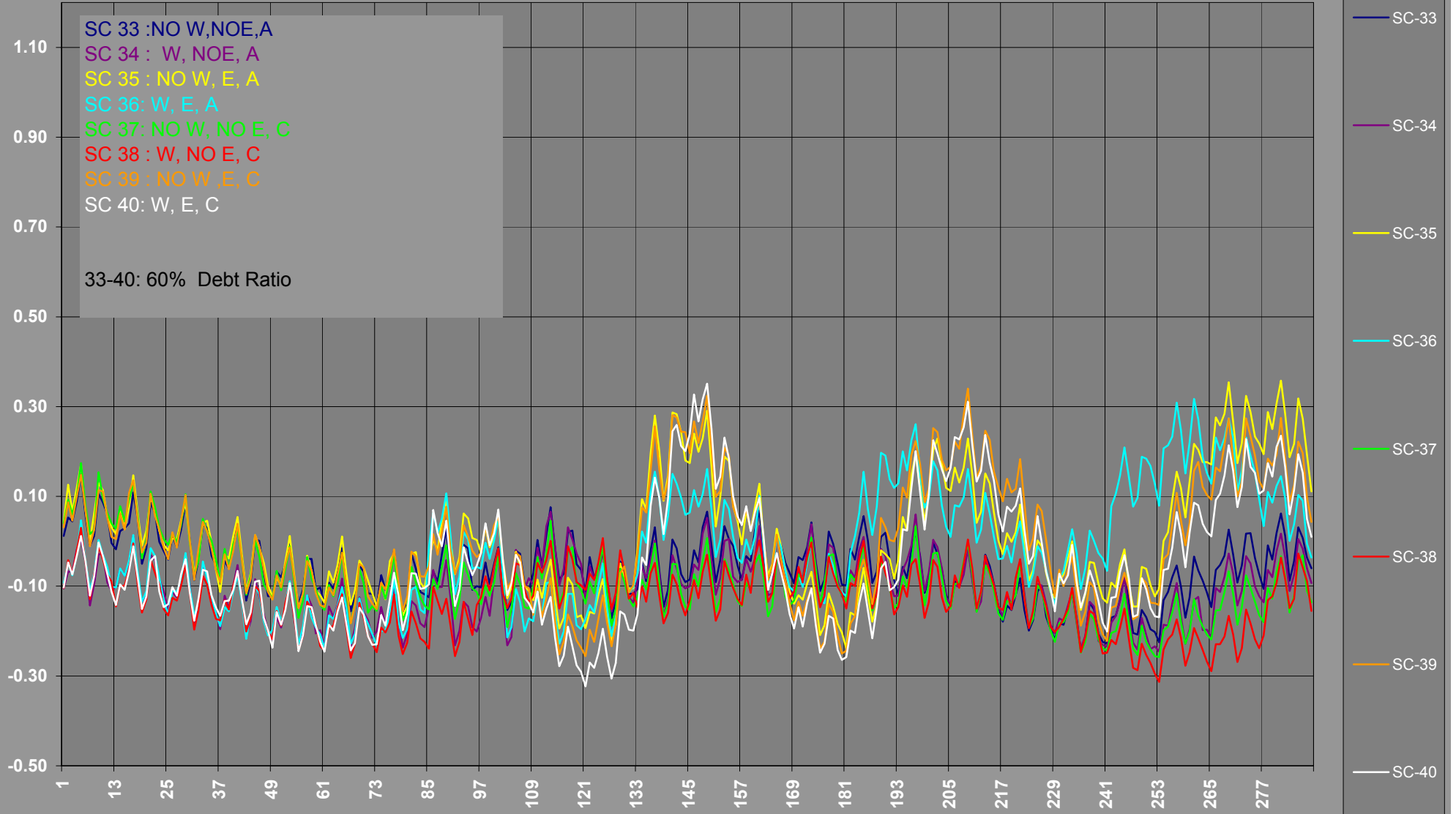
Operating Reserve (%)



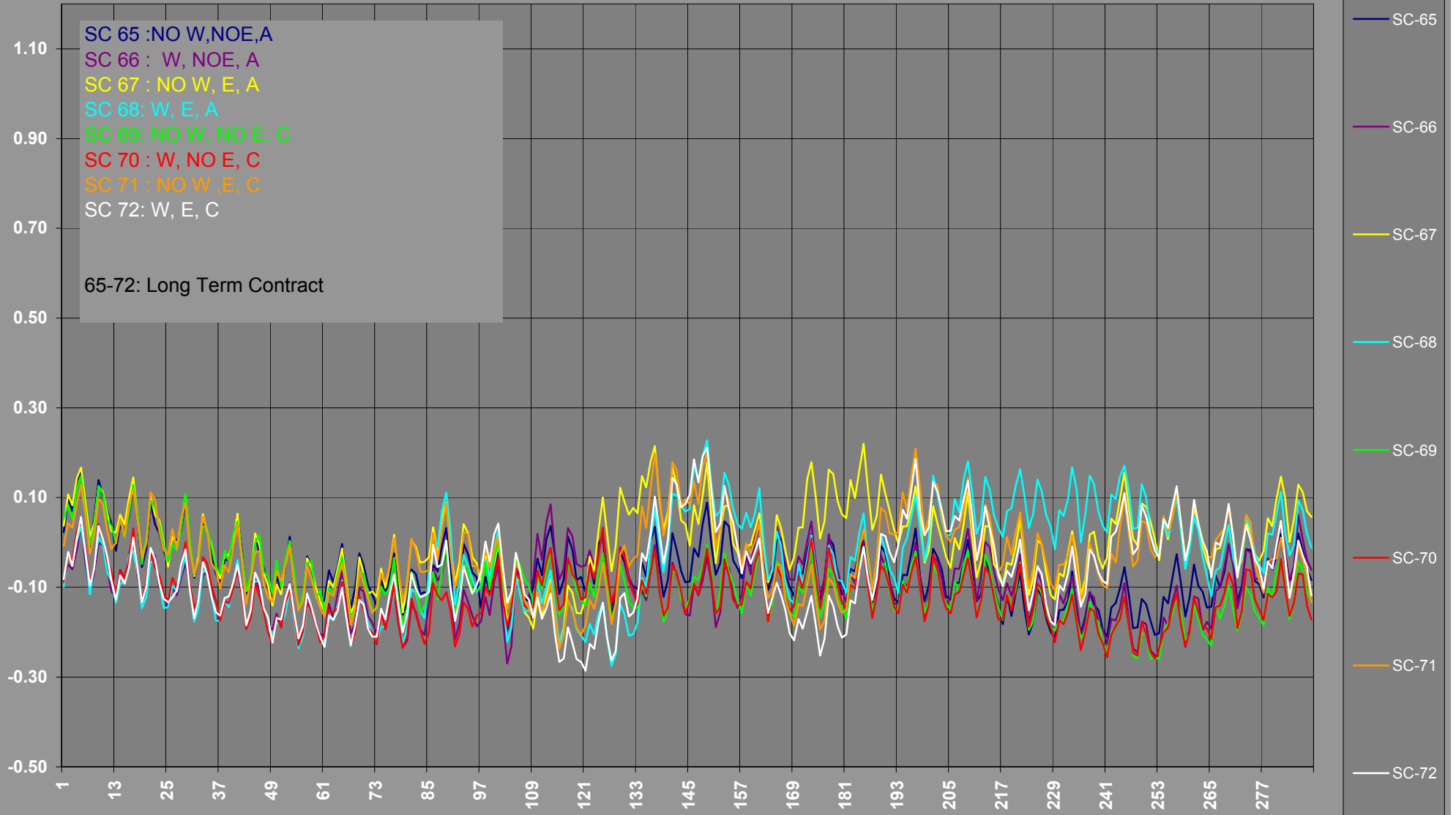
Operating Reserve (%)



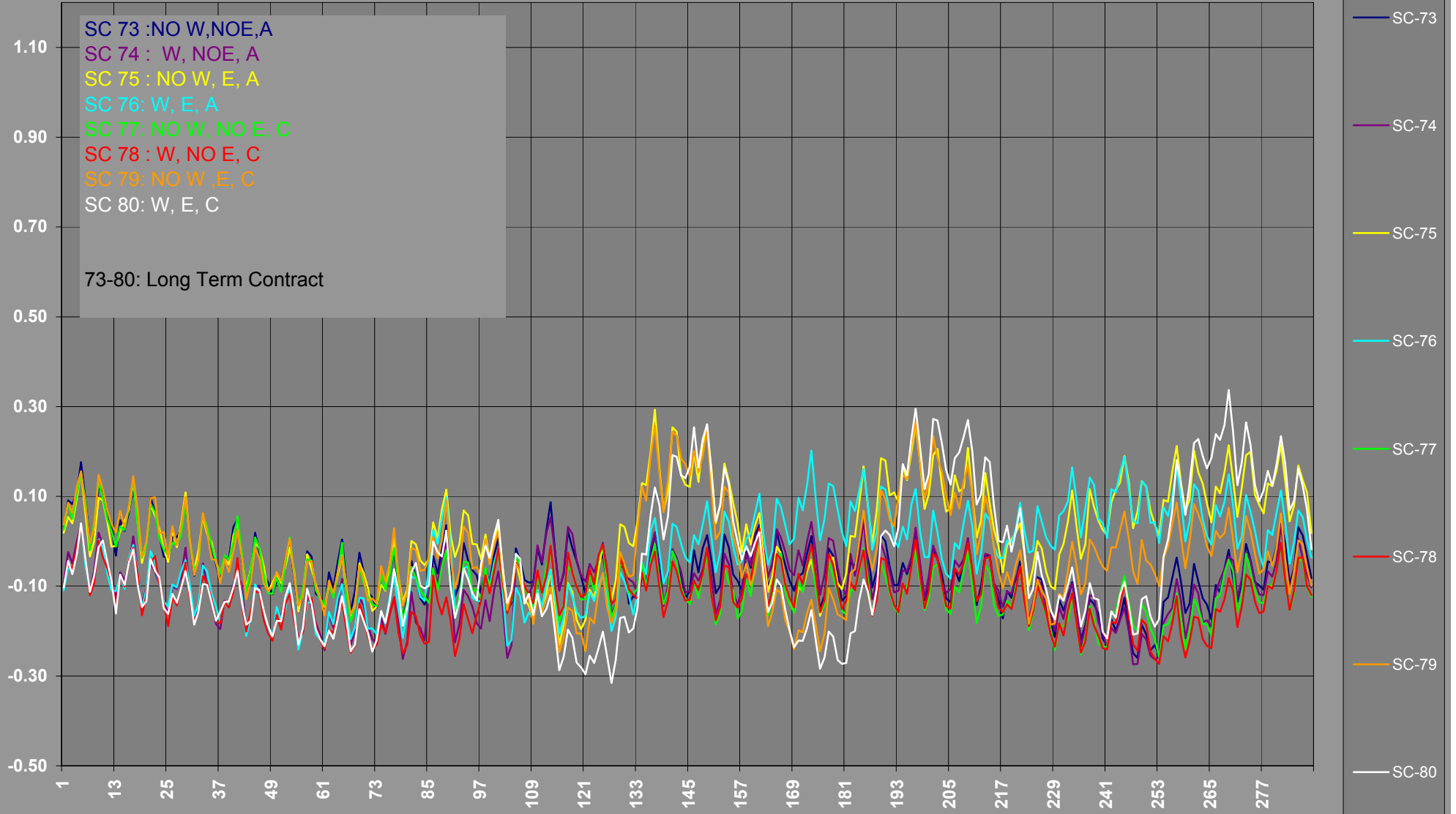
Operating Reserve (%)



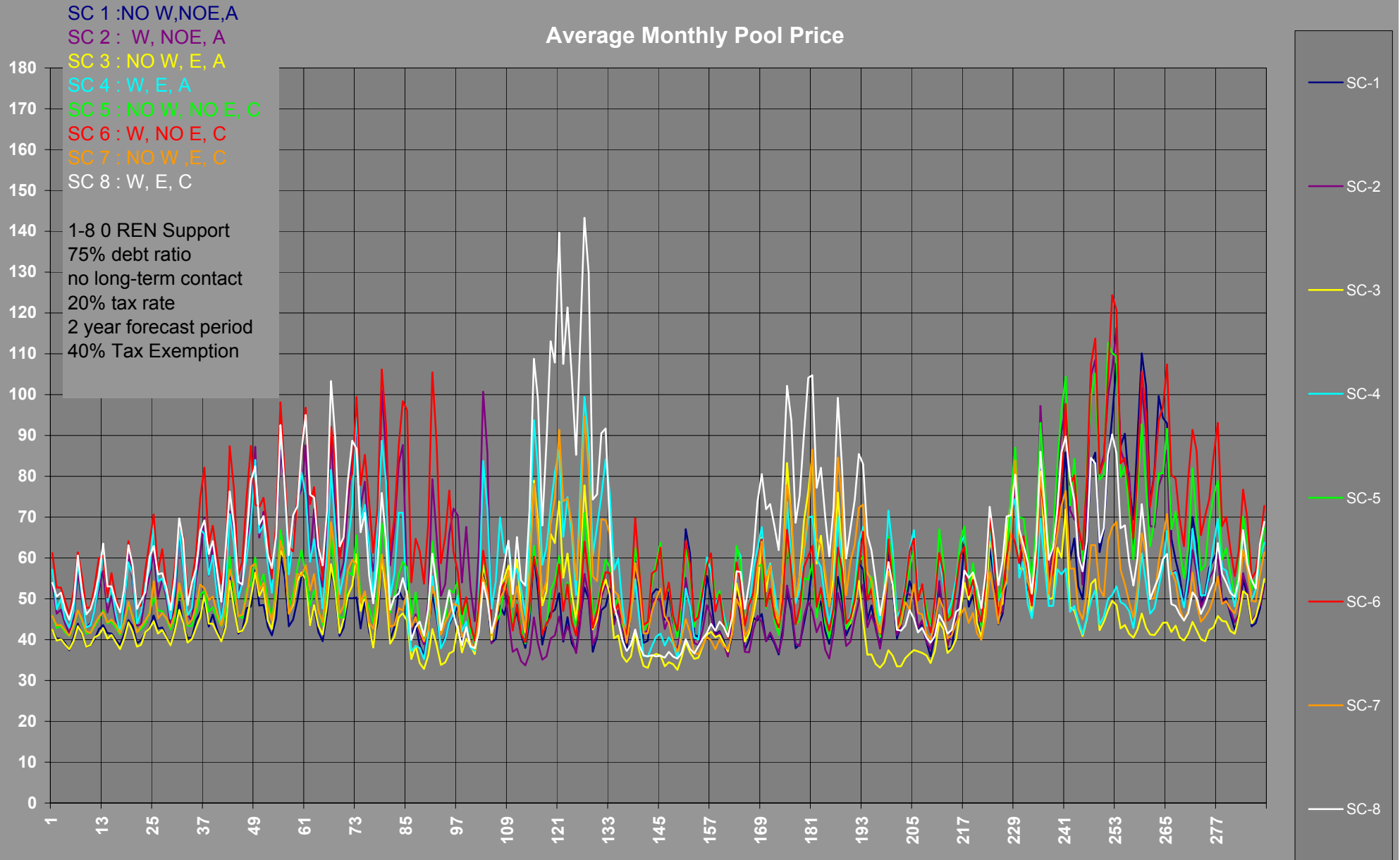
Operating Reserve (%)



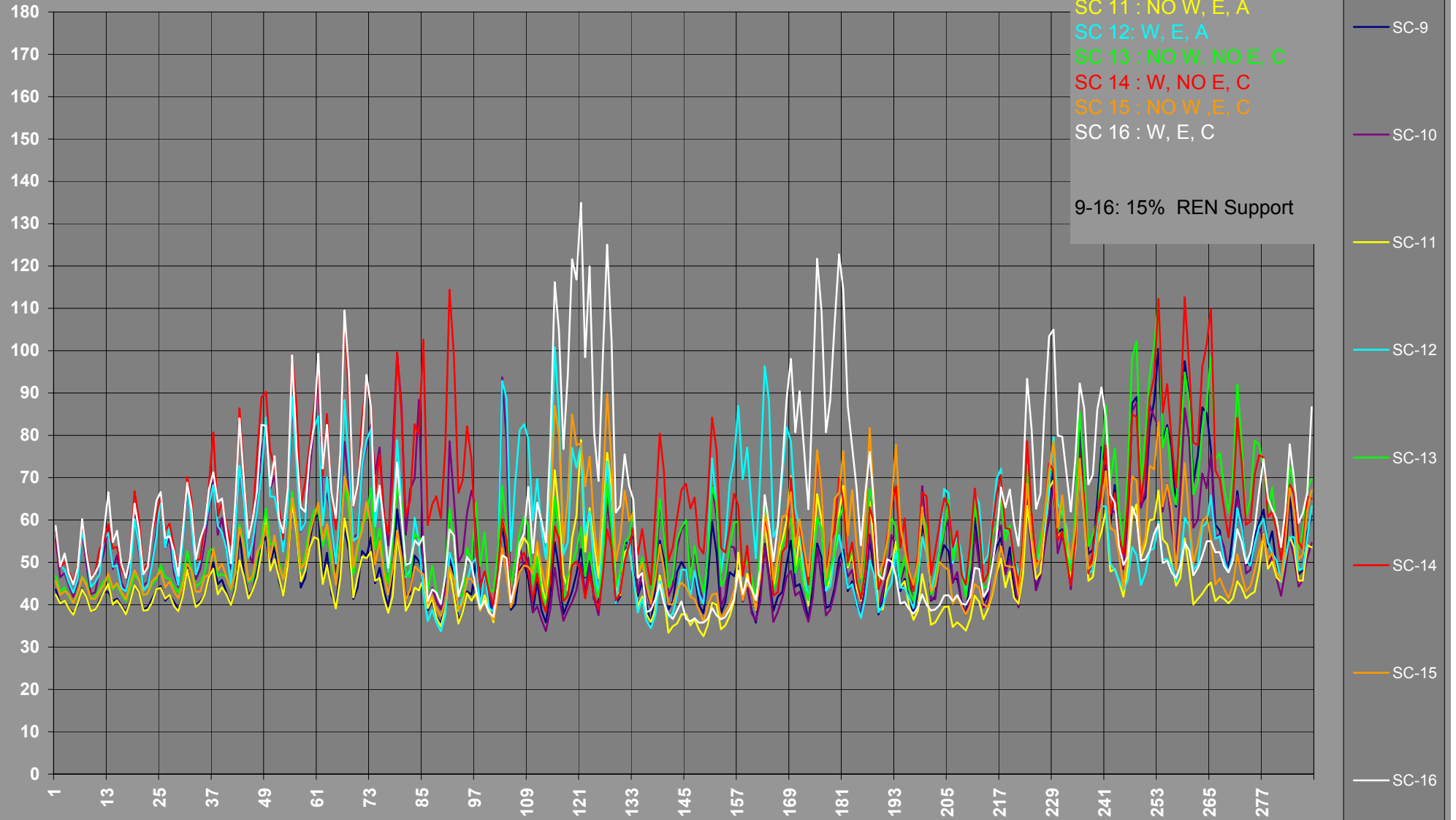
Operating Reserve (%)



Average Monthly Pool Price



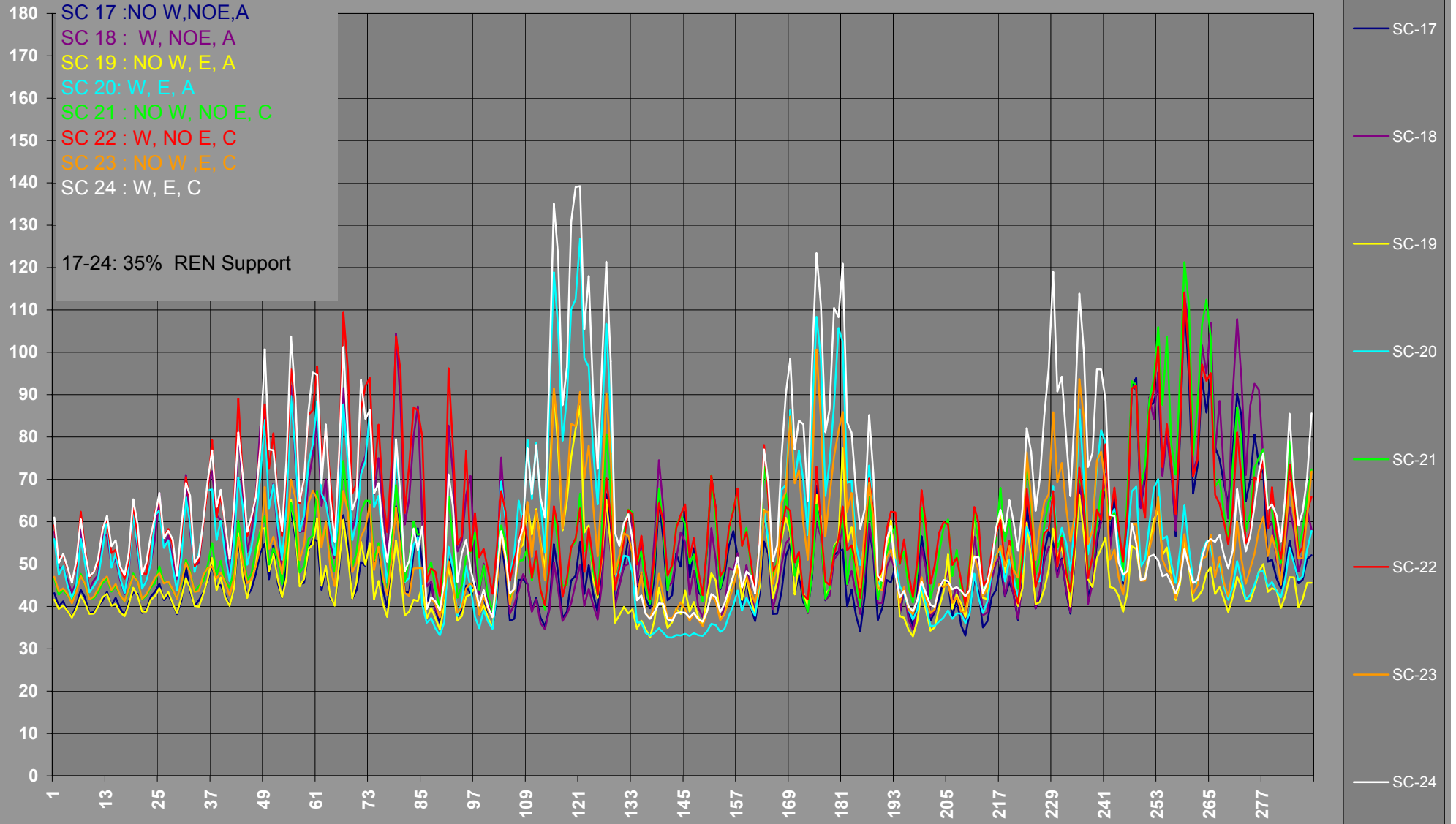
Average Monthly Pool Price



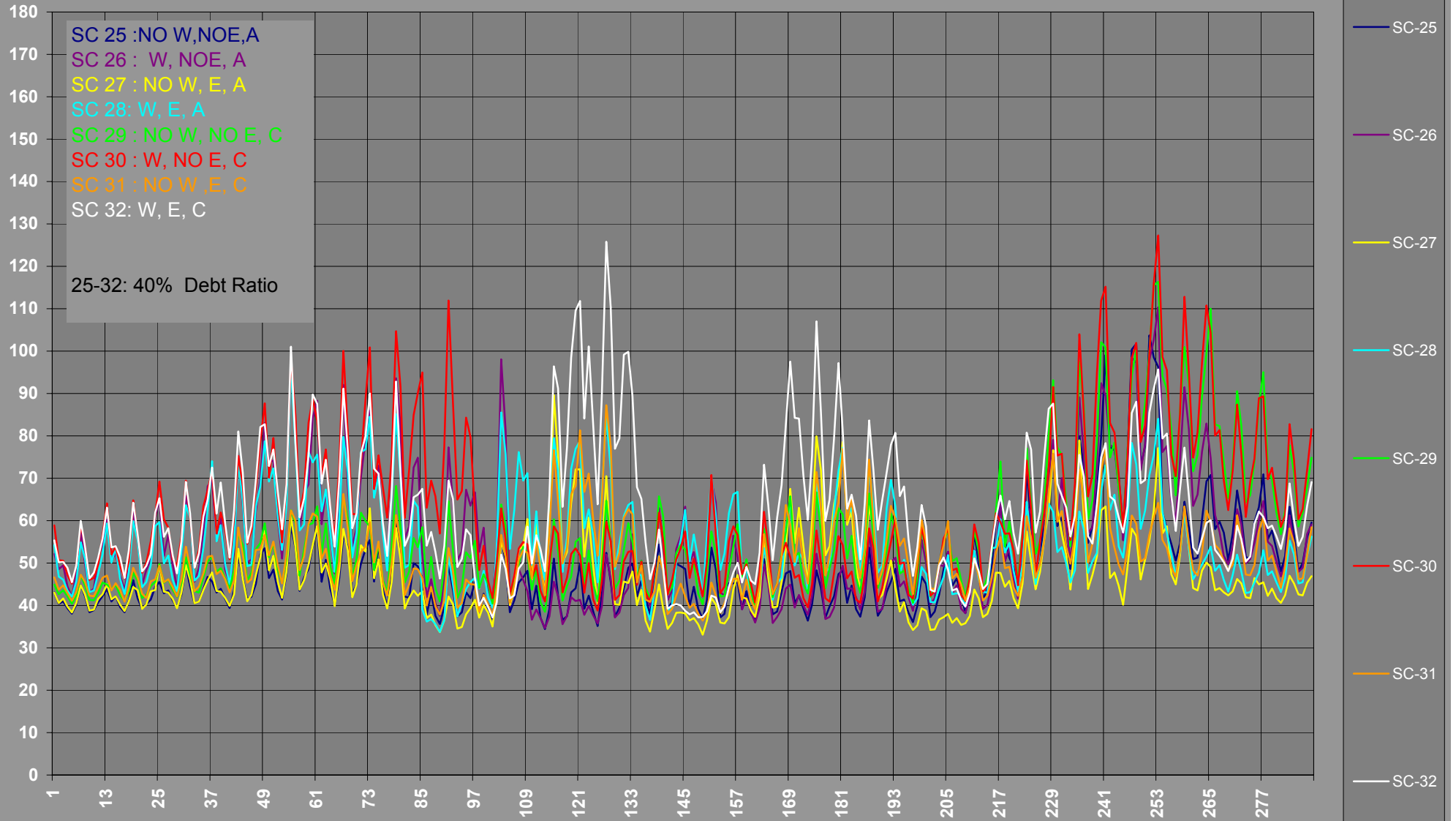
Average Monthly Pool Price

SC 17 : NO W, NOE, A
SC 18 : W, NOE, A
SC 19 : NO W, E, A
SC 20 : W, E, A
SC 21 : NO W, NO E, C
SC 22 : W, NO E, C
SC 23 : NO W, E, C
SC 24 : W, E, C

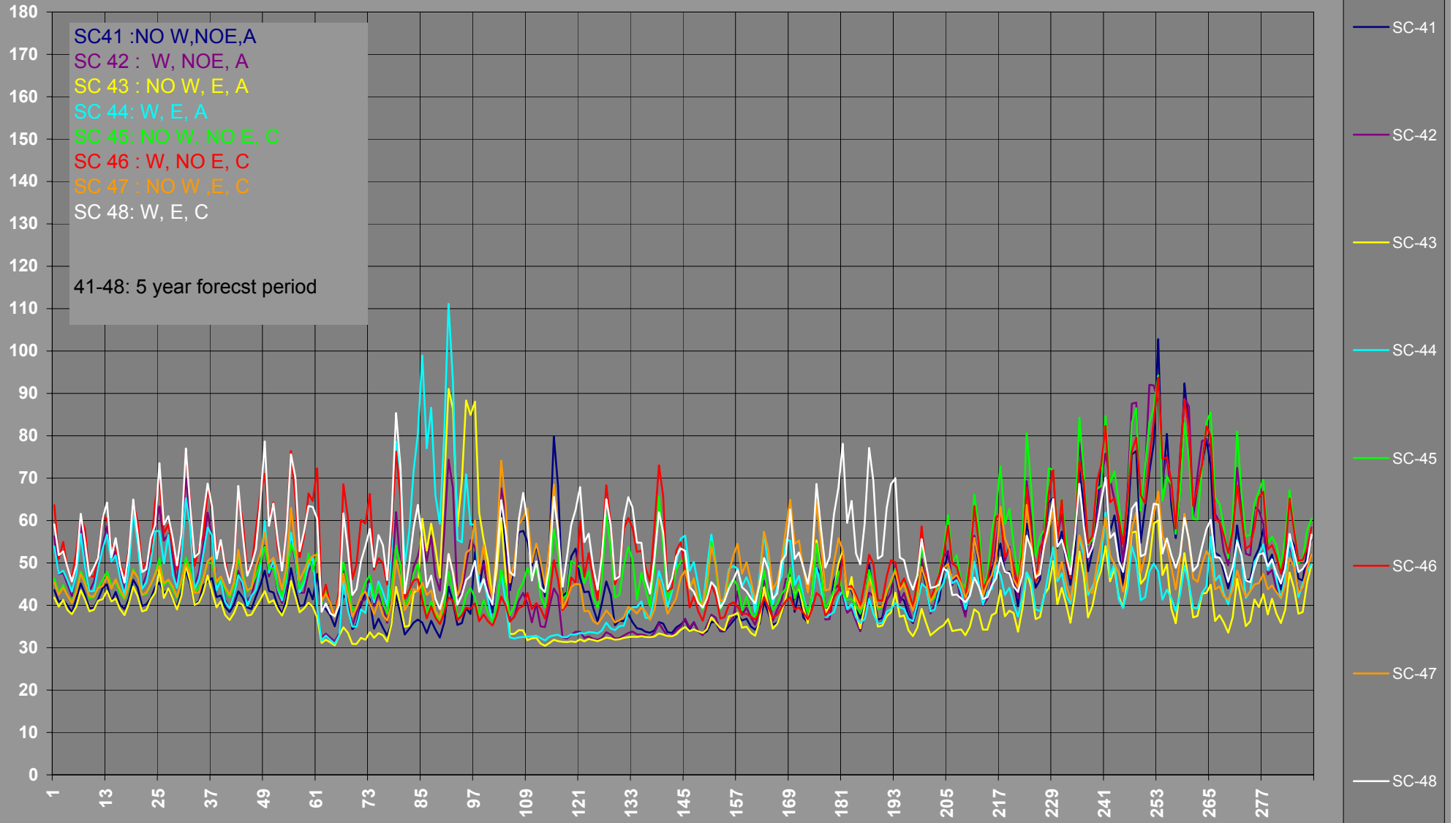
17-24: 35% REN Support



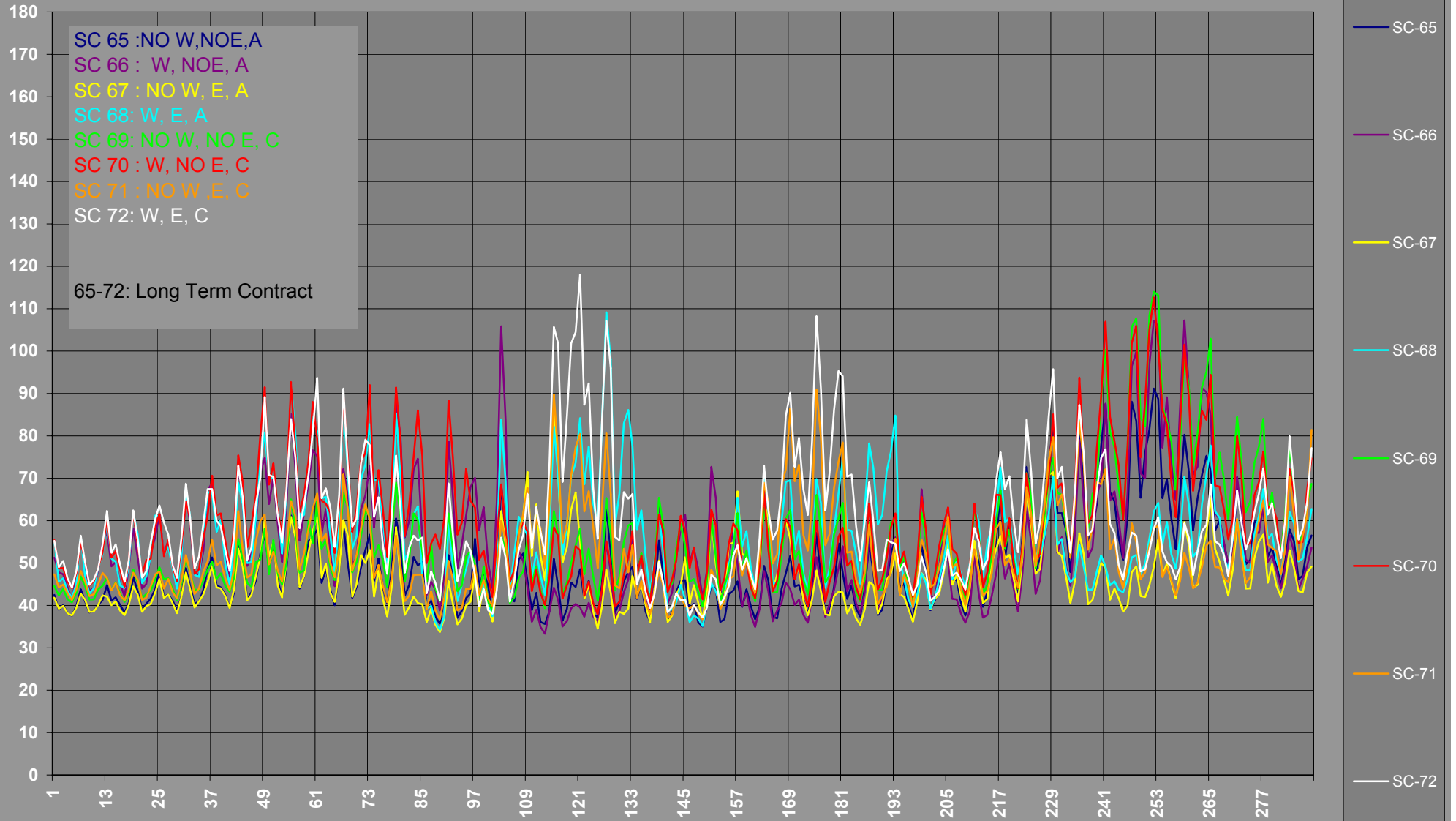
Average Monthly Pool Price



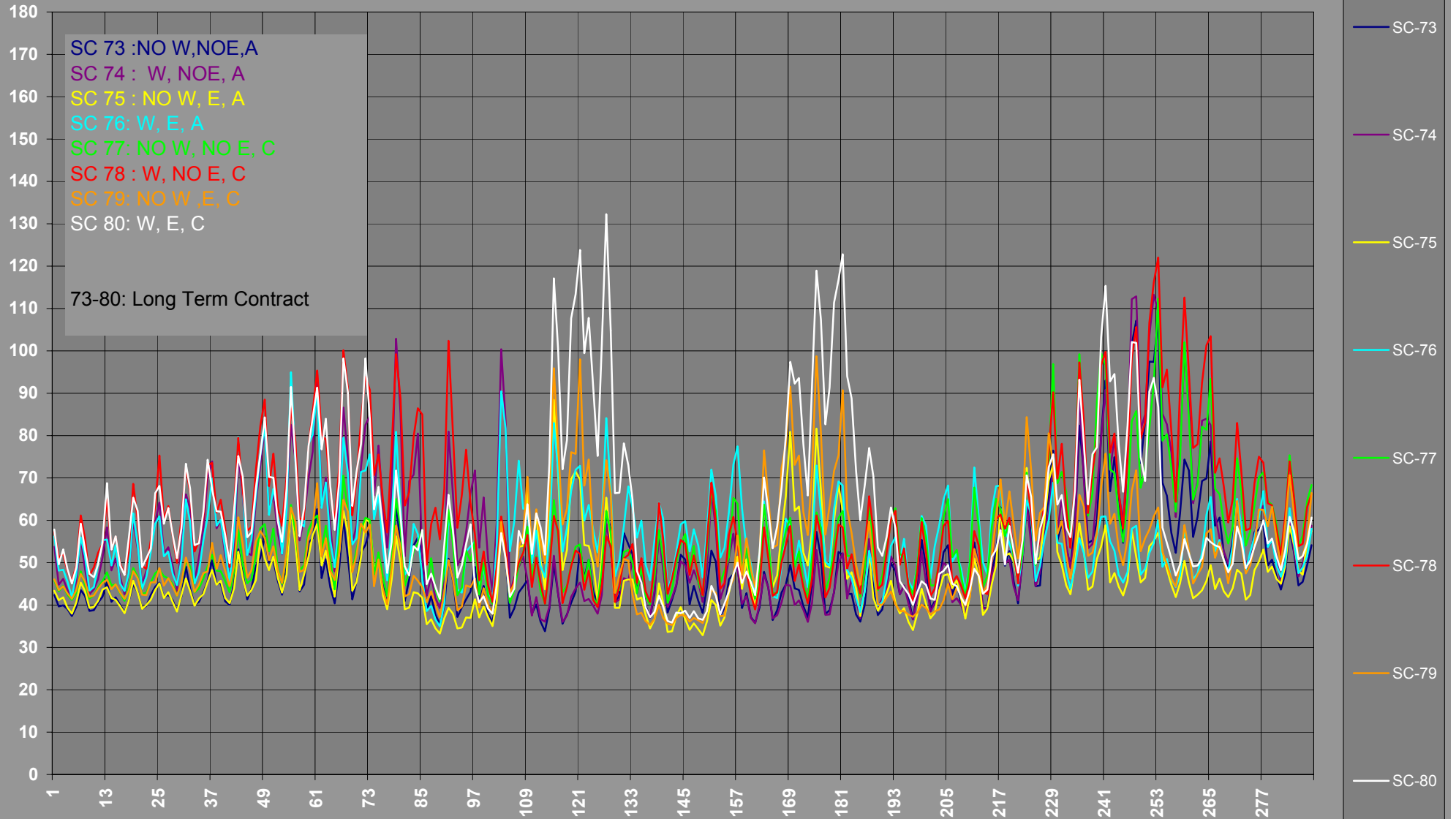
Average Monthly Pool Price



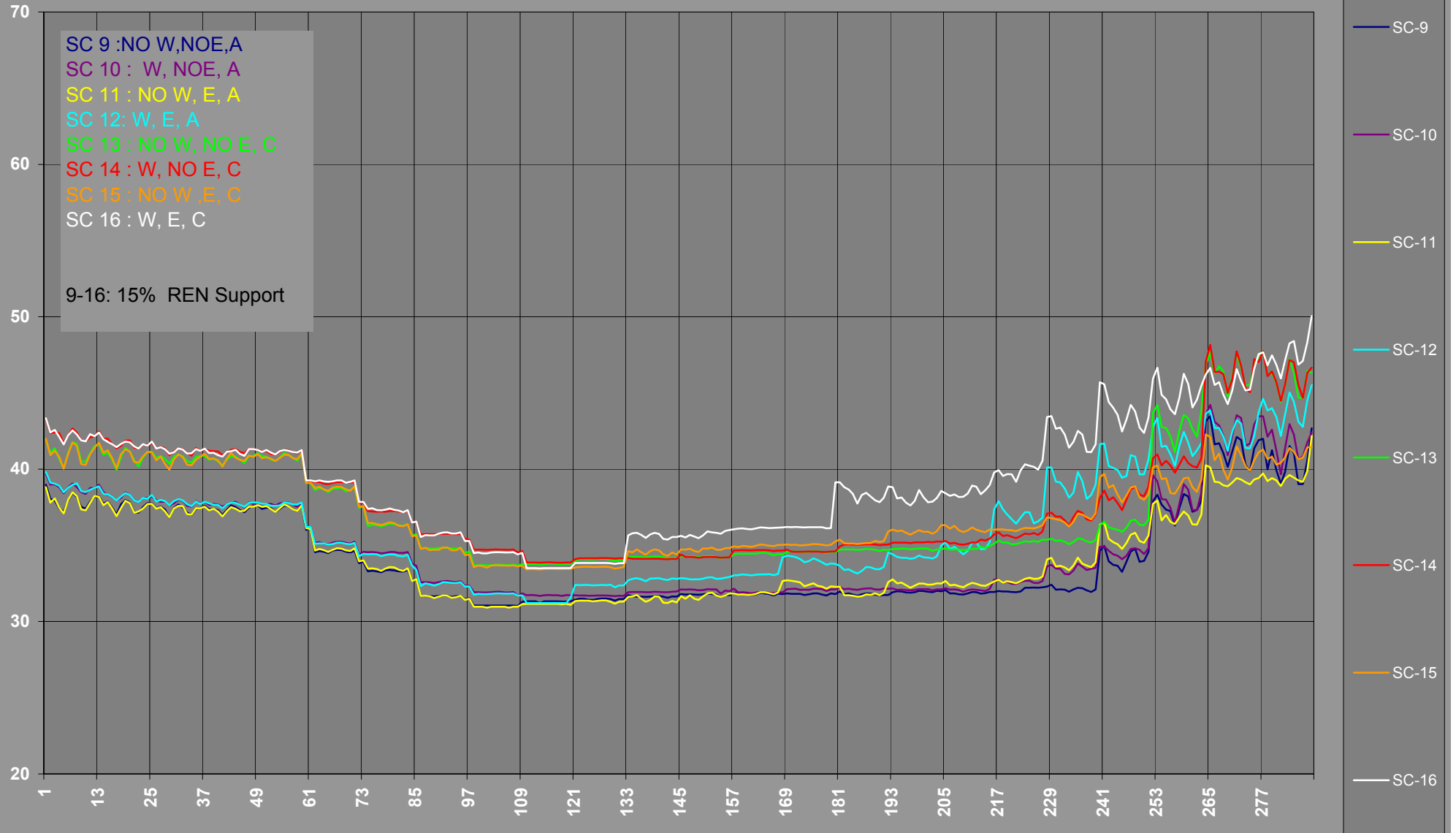
Average Monthly Pool Price



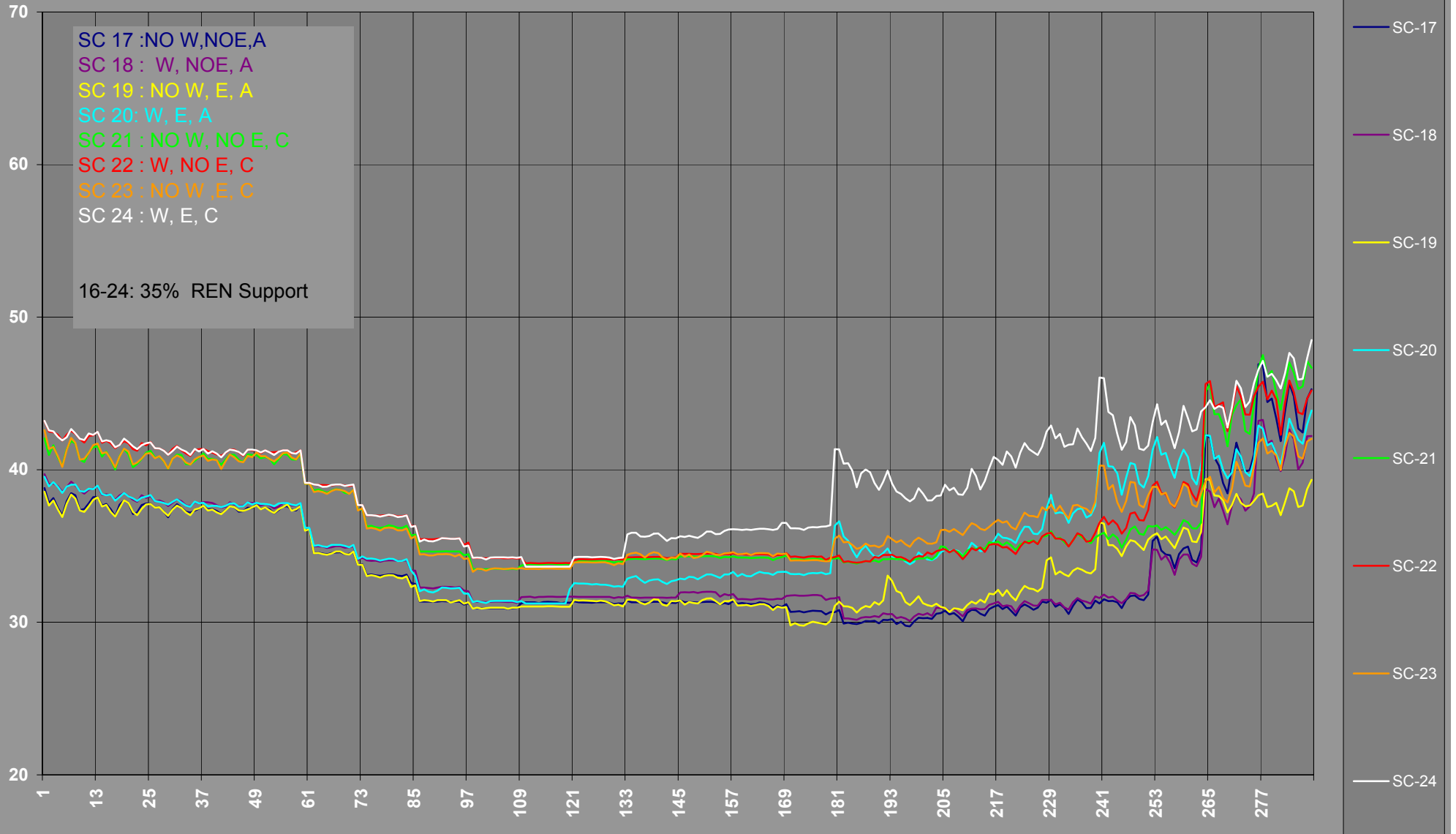
Average Monthly Pool Price



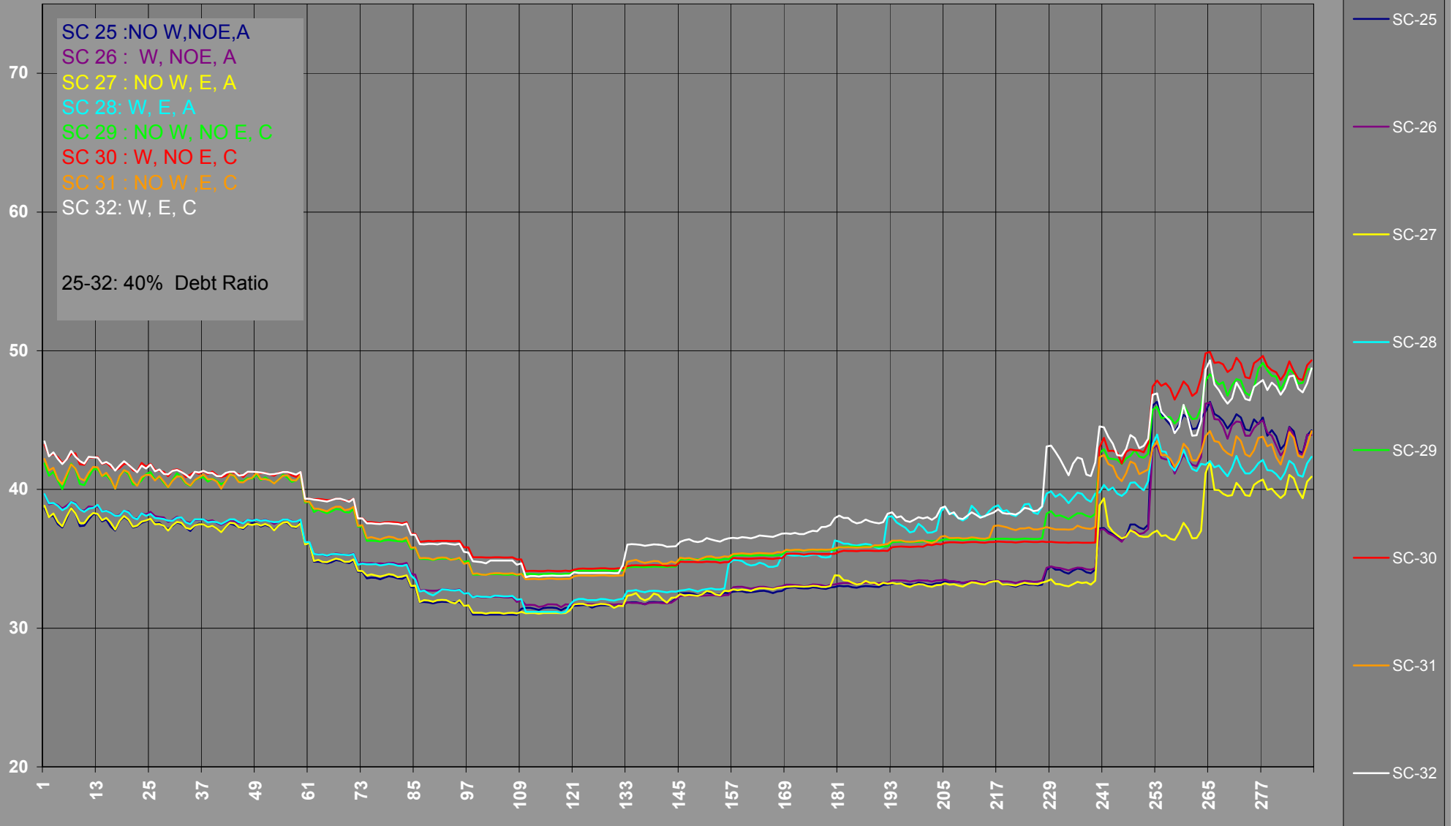
Average SMP (\$/MWh)



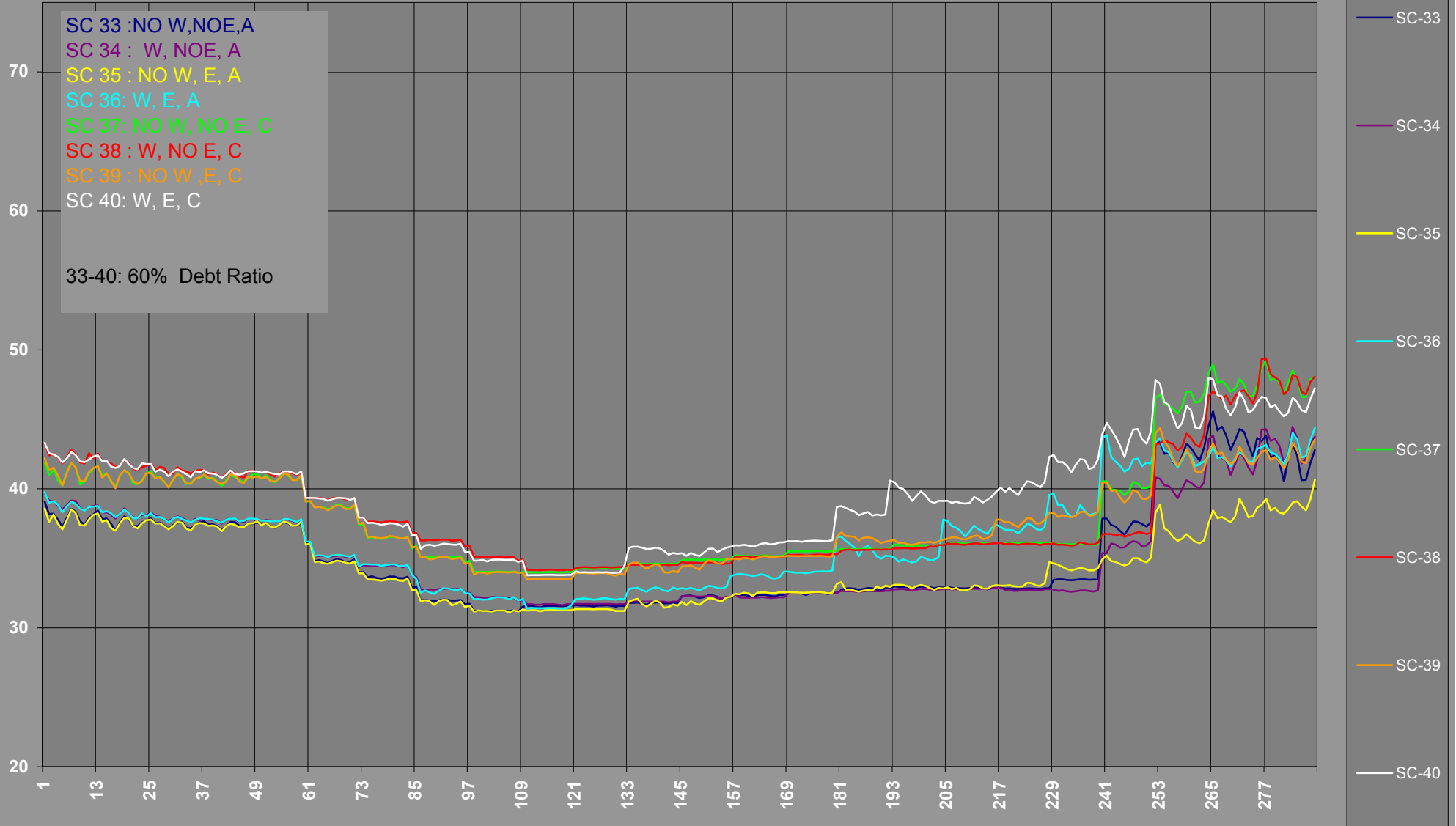
Average SMP (\$/MWh)



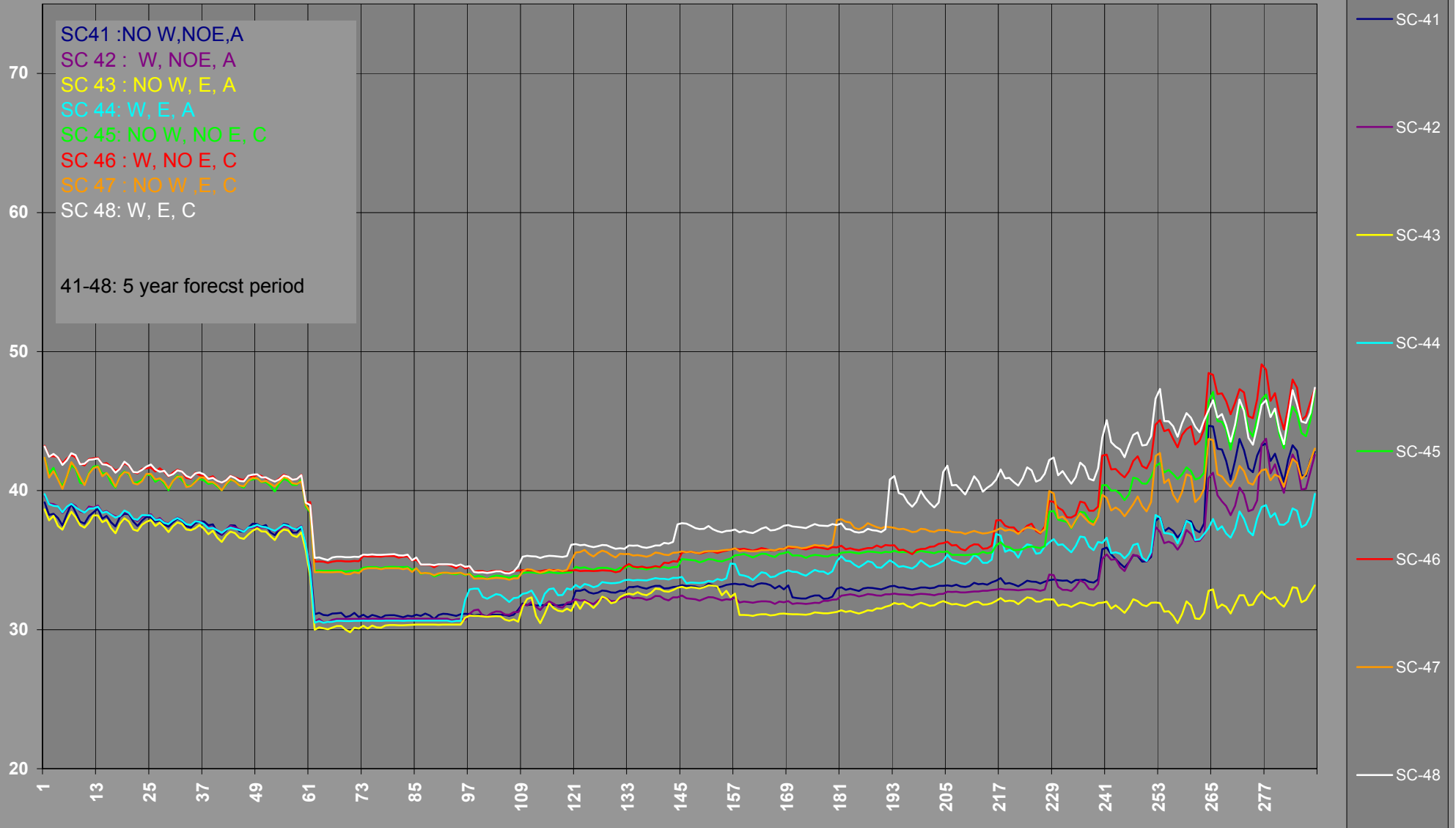
Average SMP (\$/MWh)



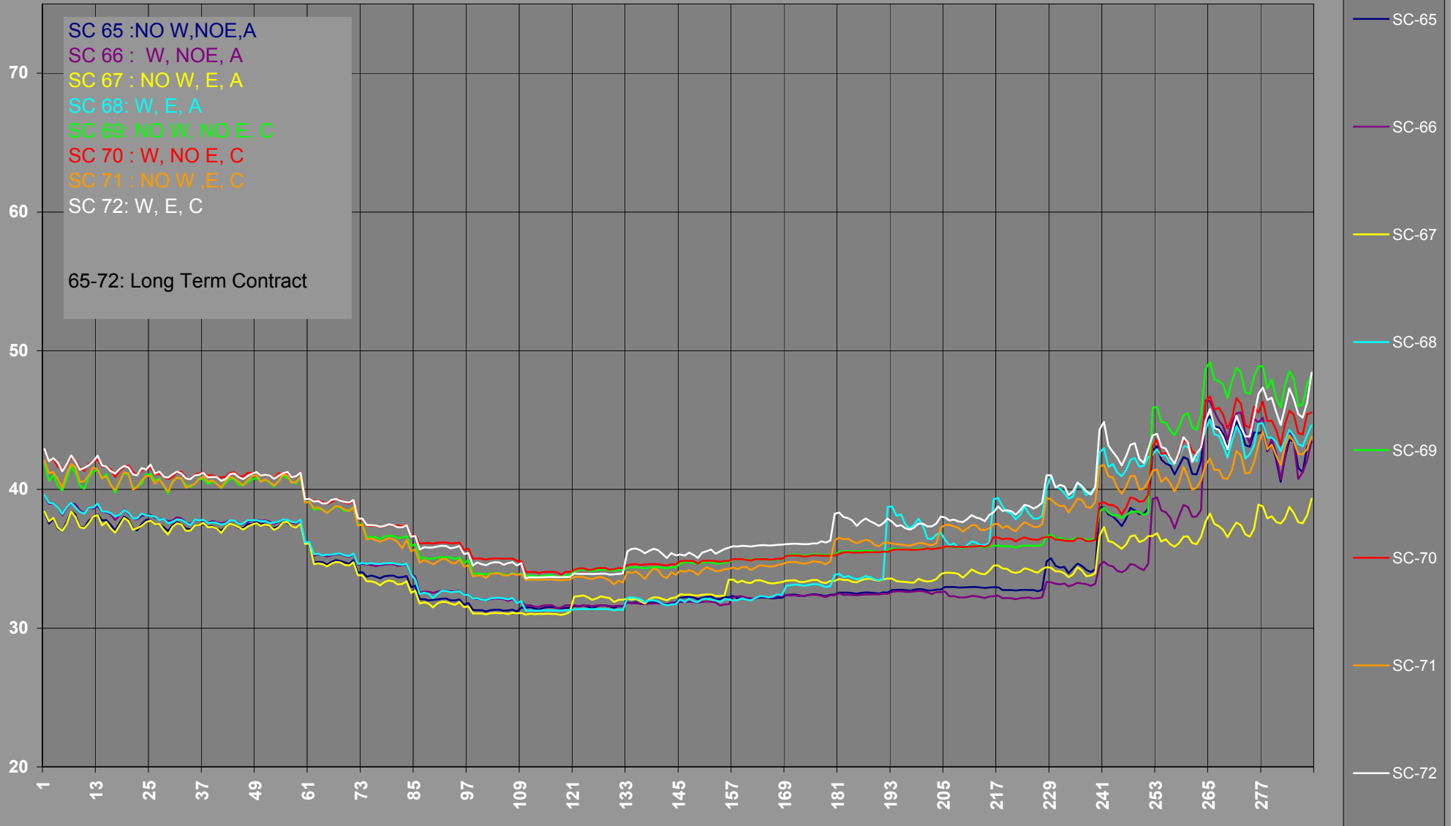
Average SMP (\$/MWh)



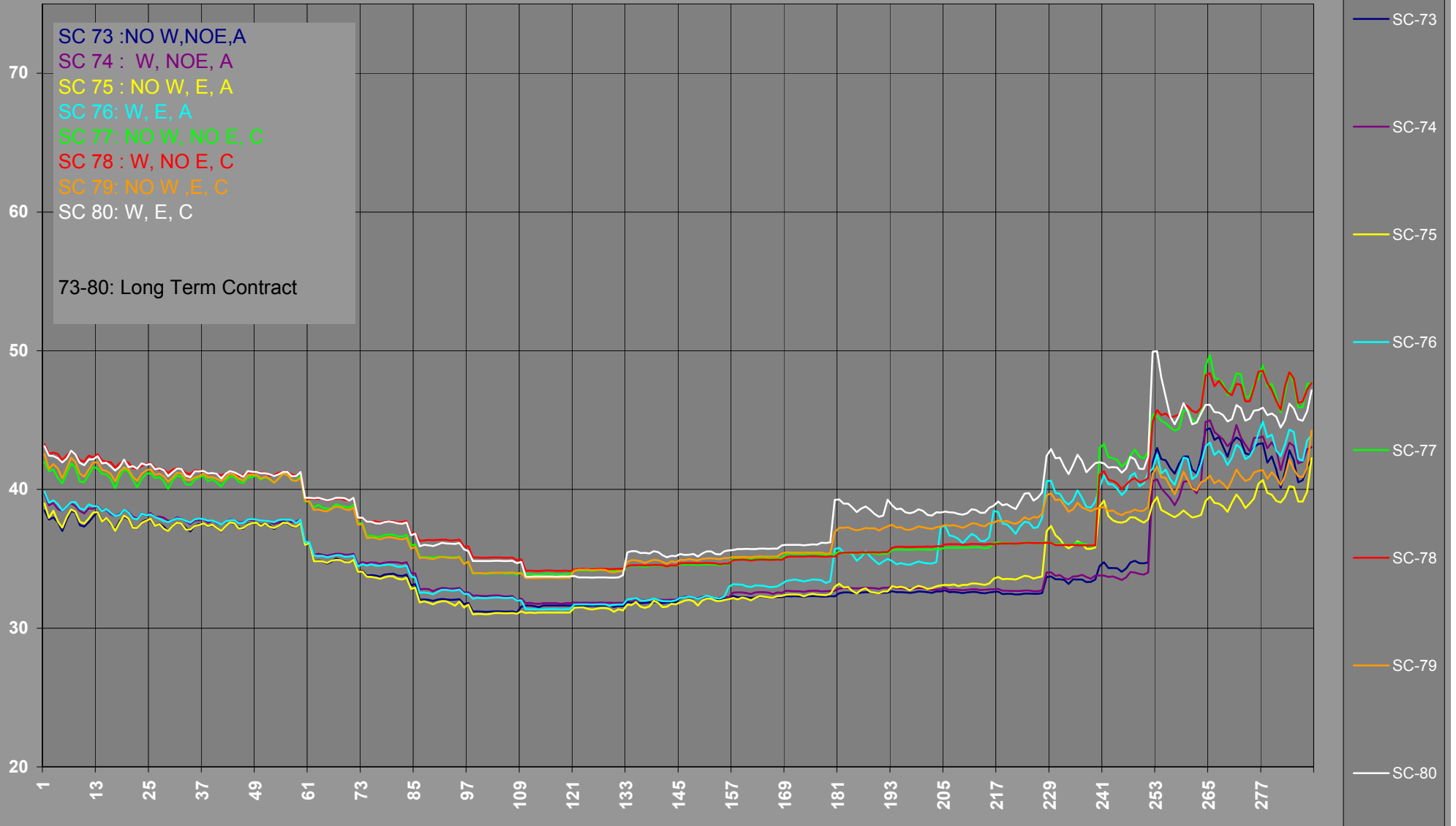
Average SMP (\$/MWh)



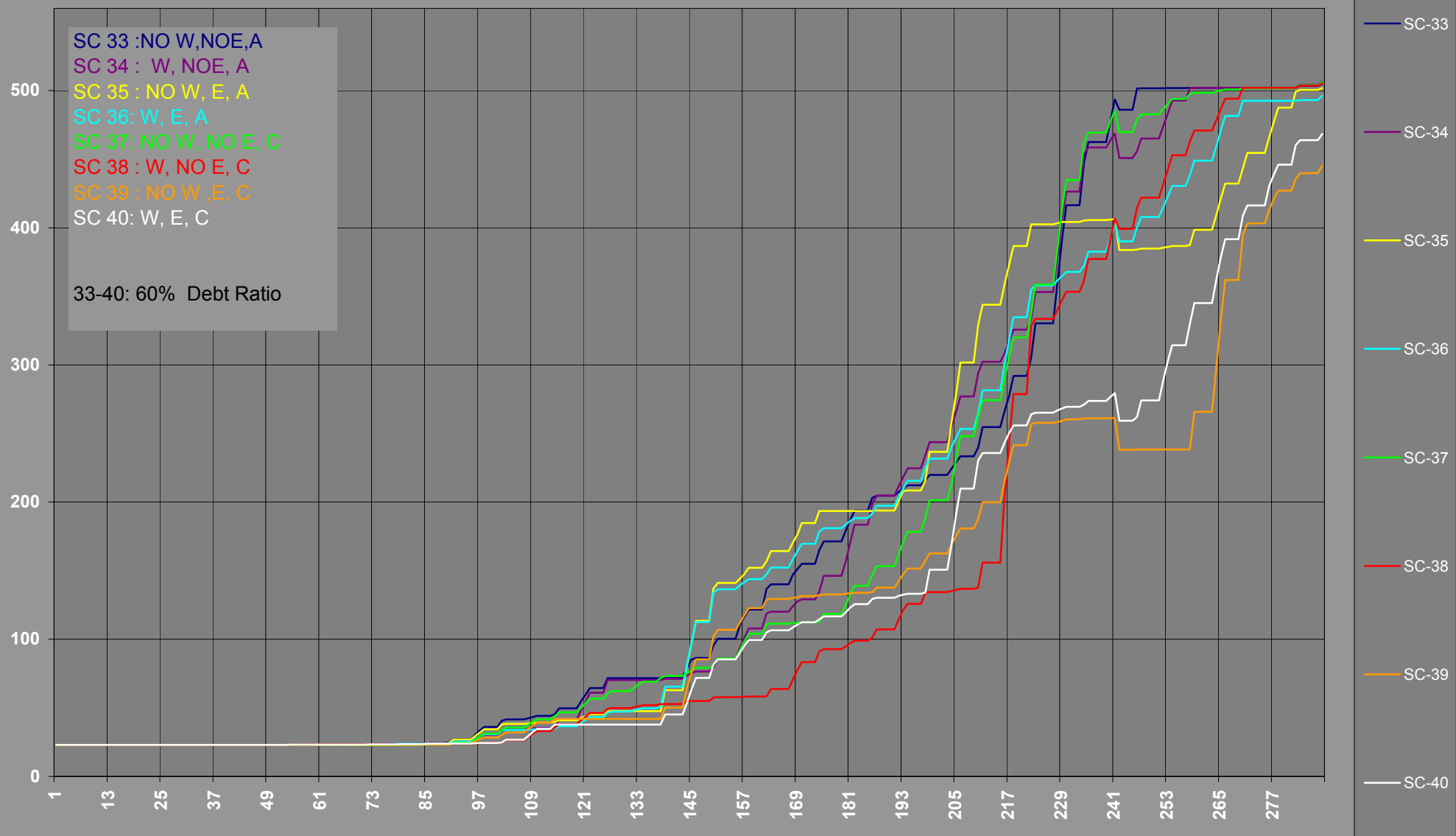
Average SMP (\$/MWh)



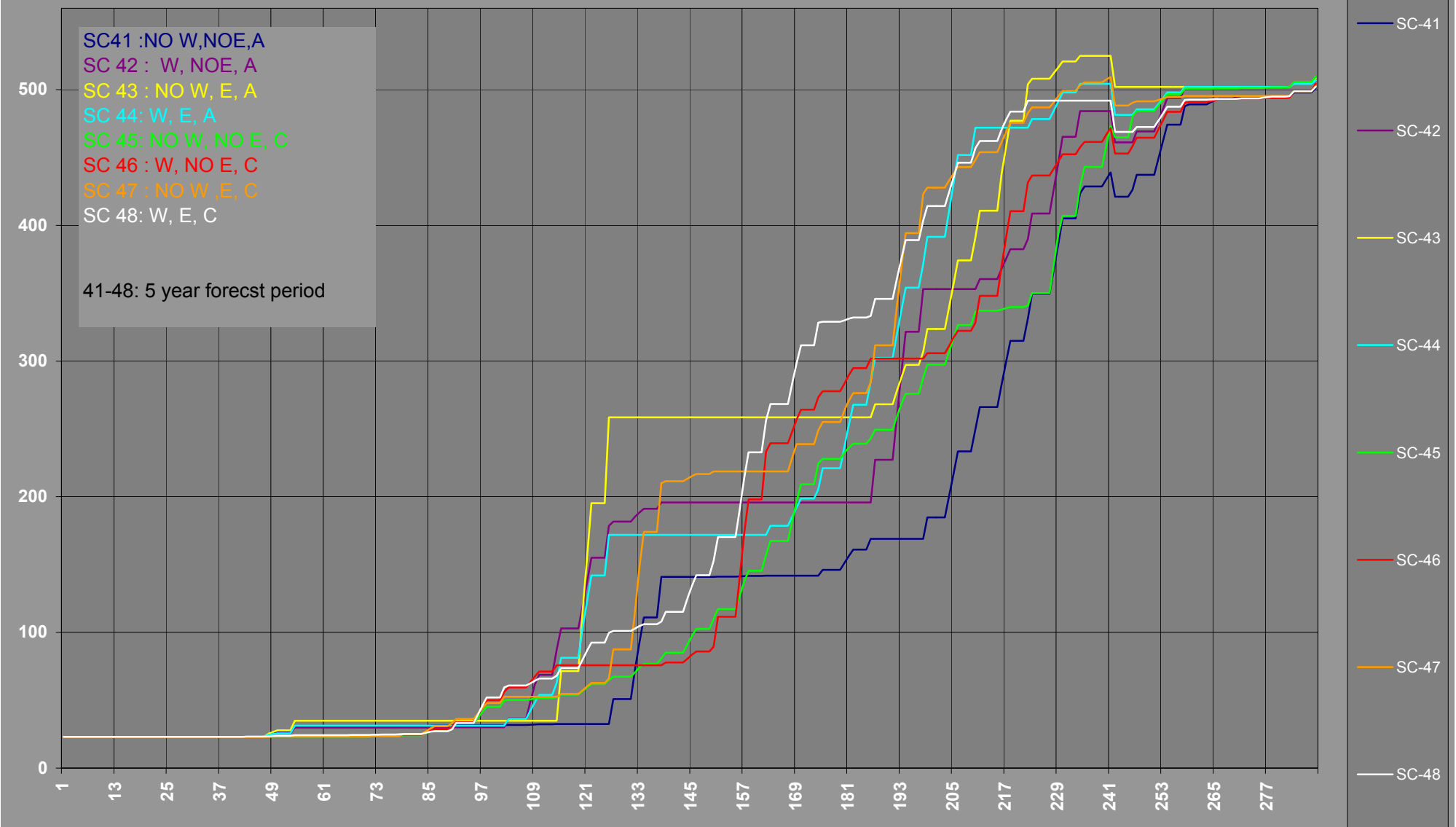
Average SMP (\$/MWh)



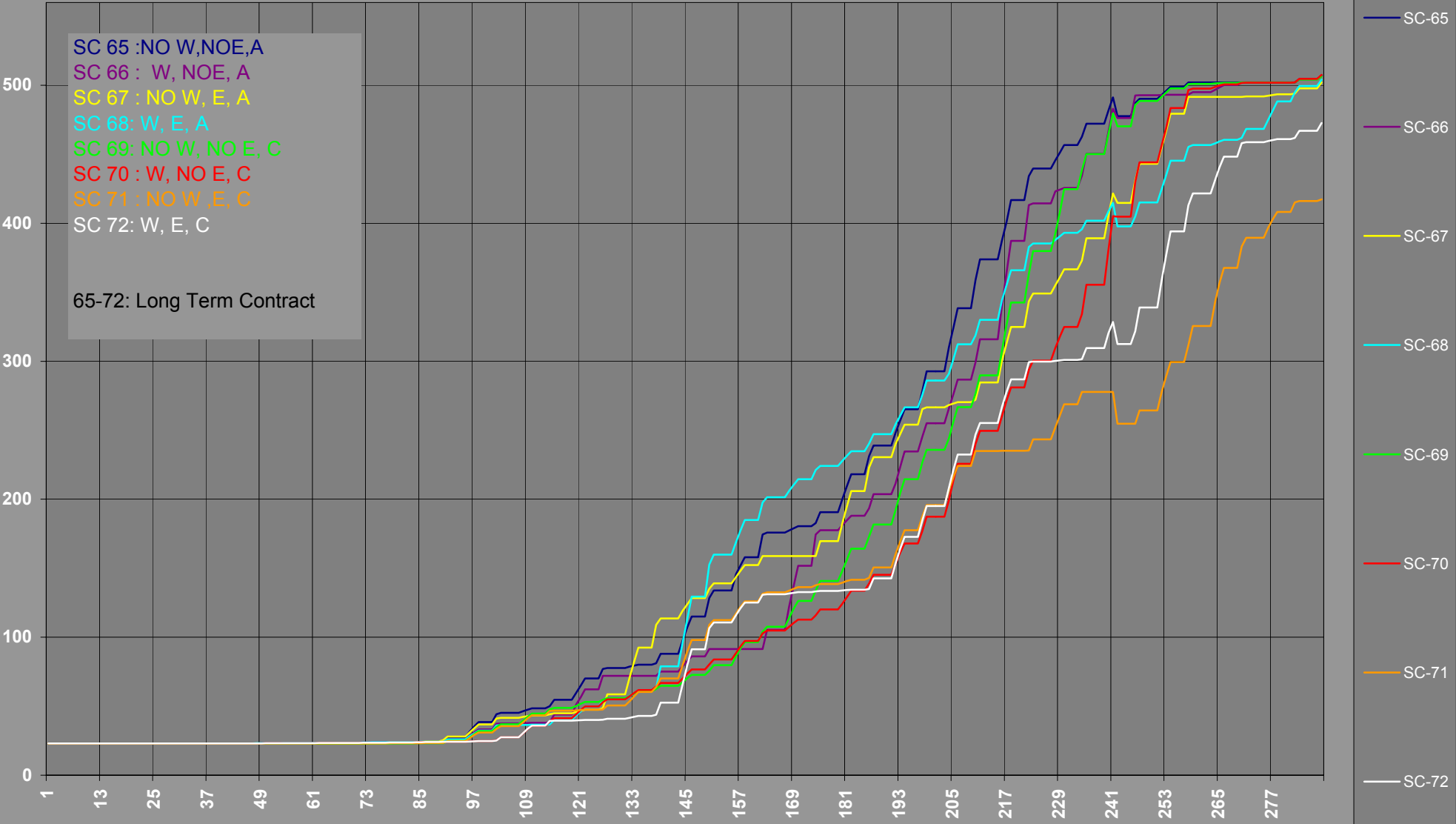
Total Geothermal Installed (MW)



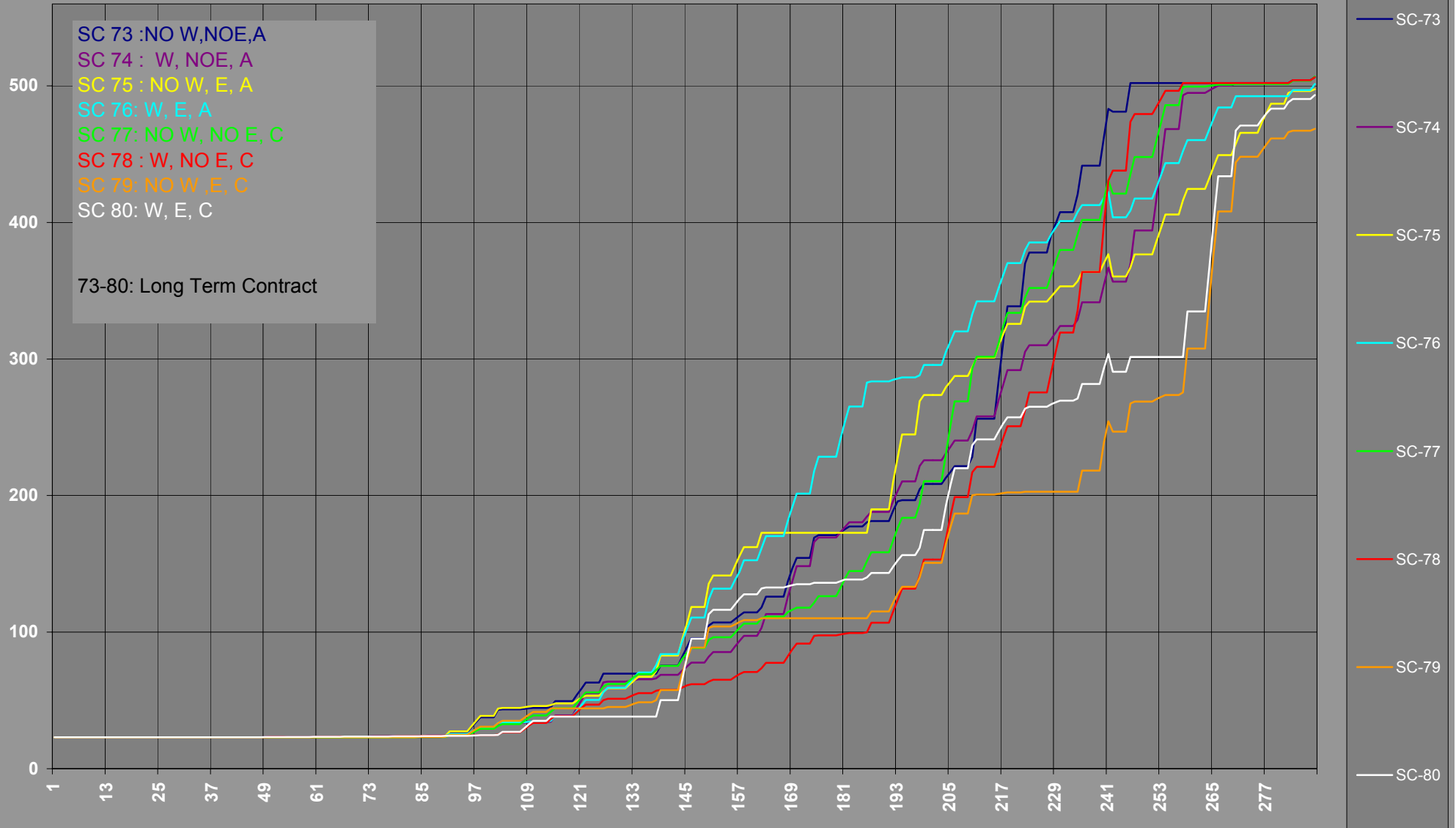
Total Geothermal Installed (MW)



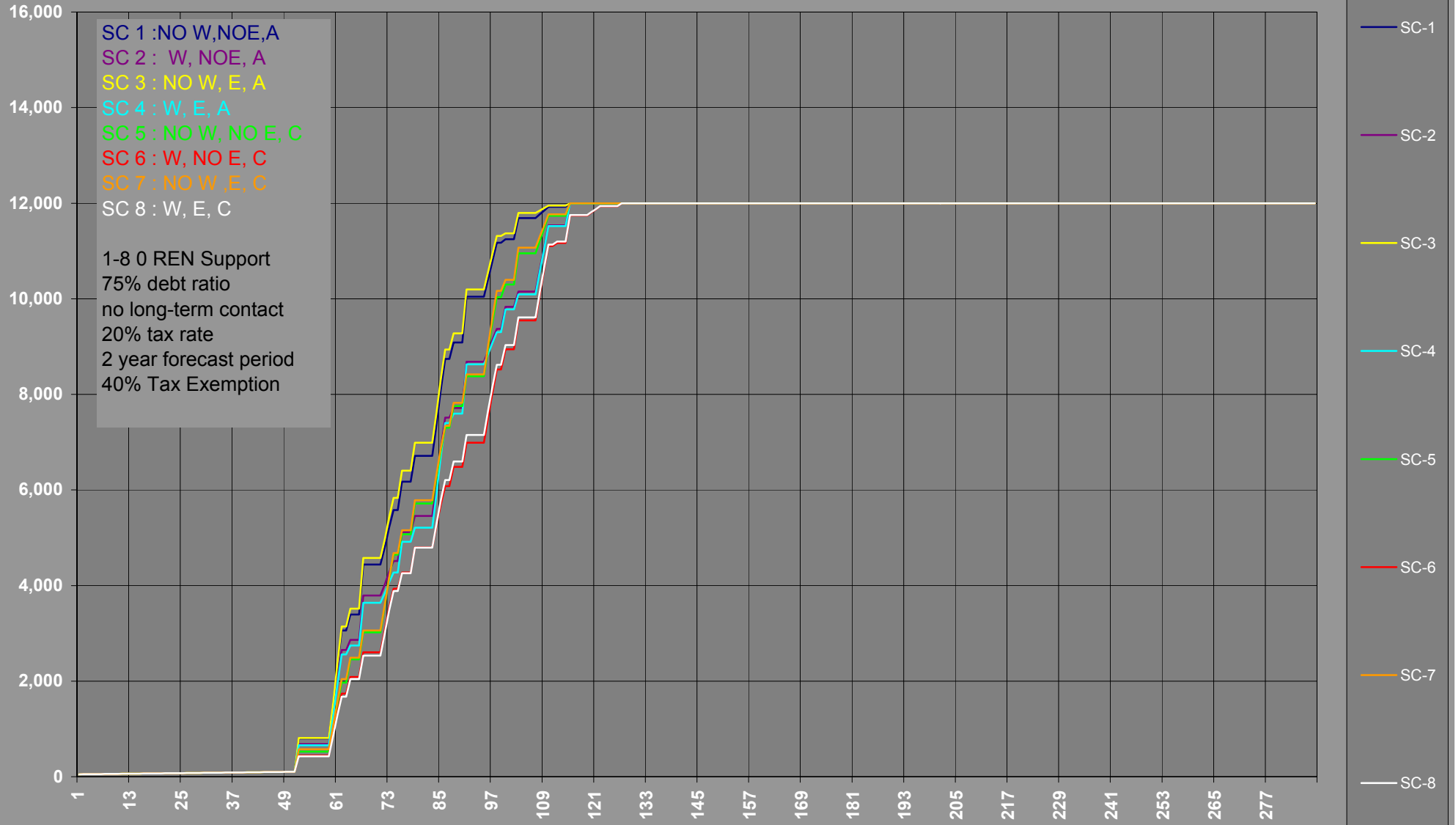
Total Geothermal Installed (MW)



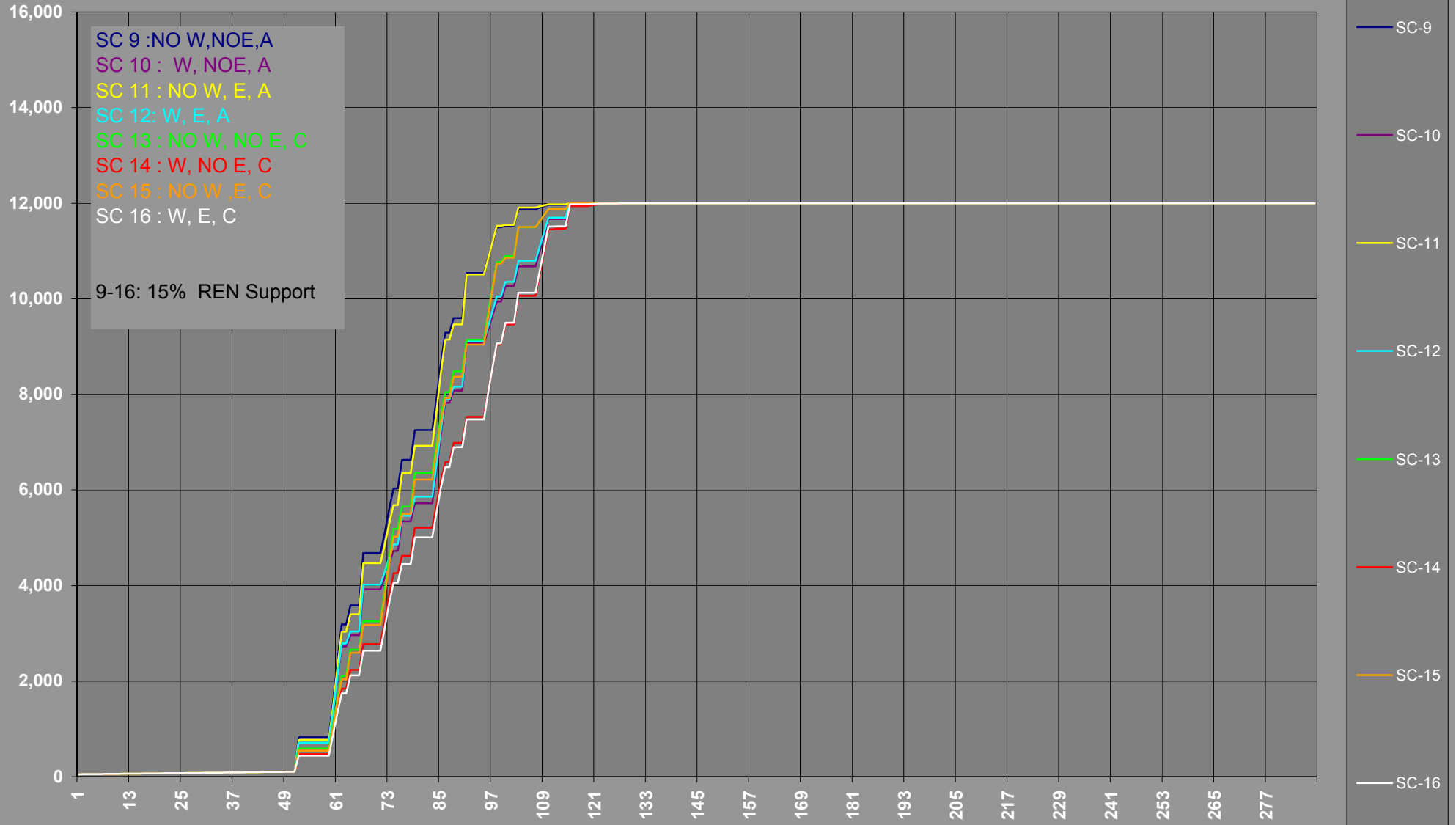
Total Geothermal Installed (MW)



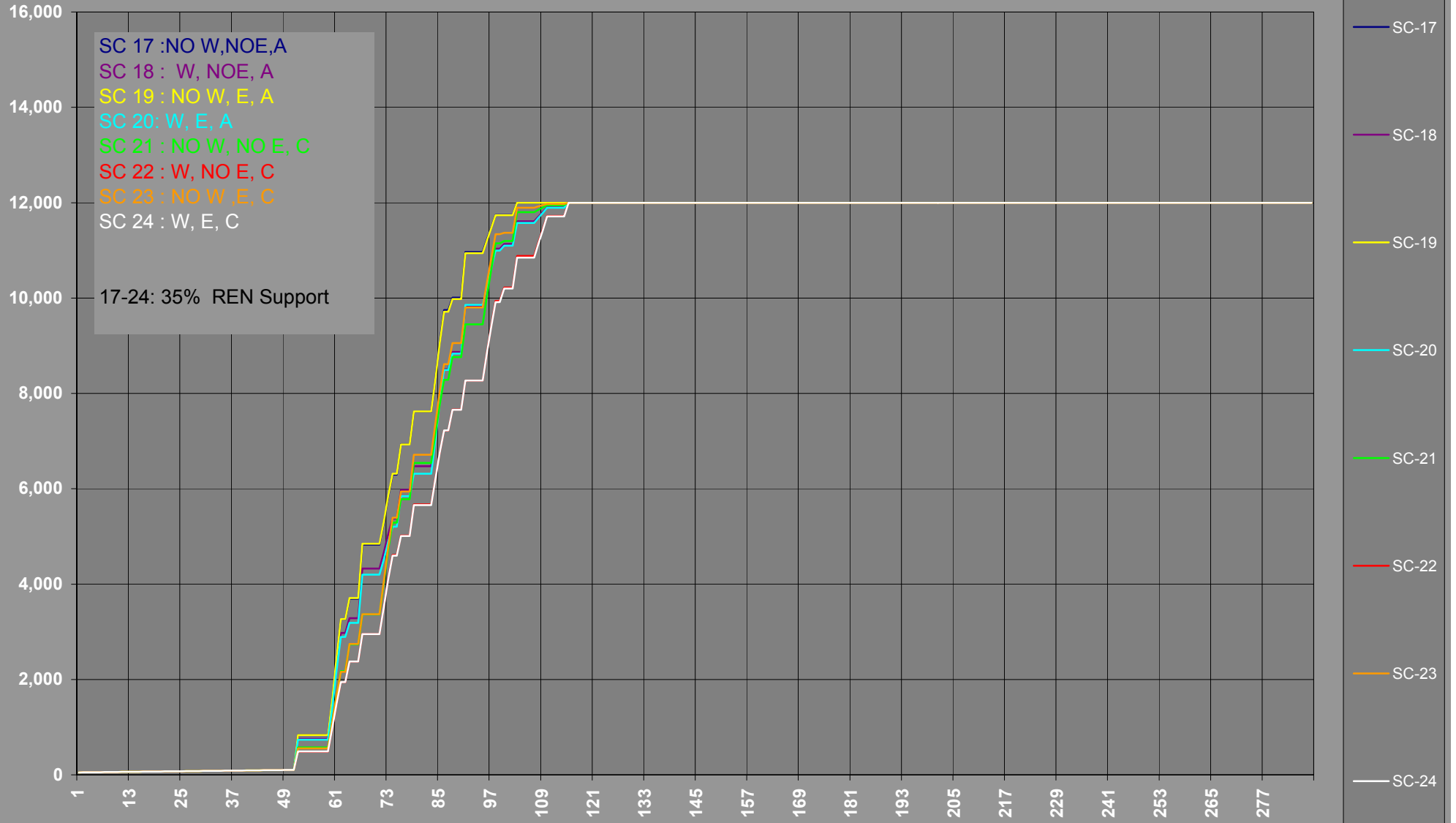
Total Small_Hydro Installed (MW)



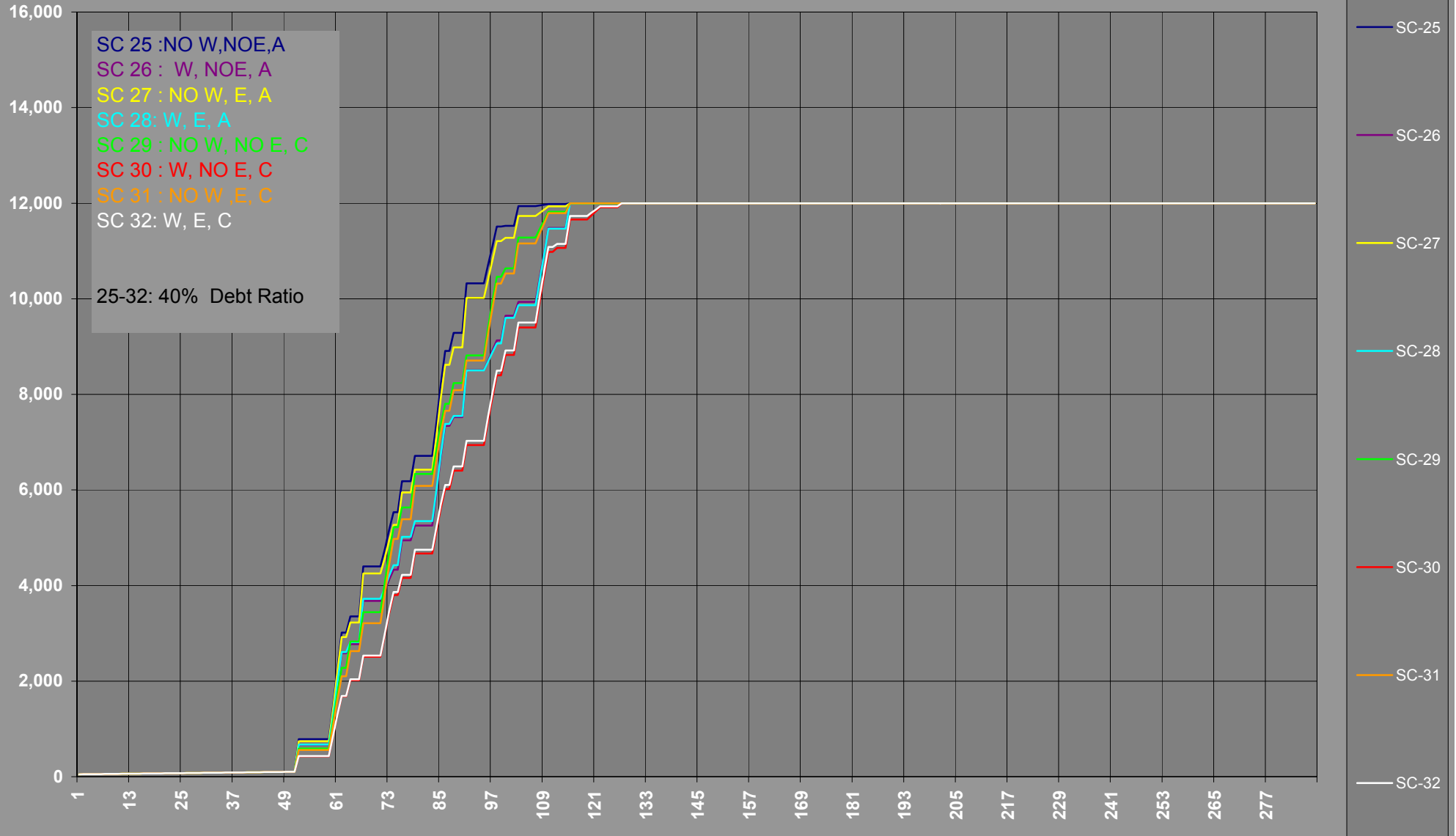
Total Small_Hydro Installed (MW)



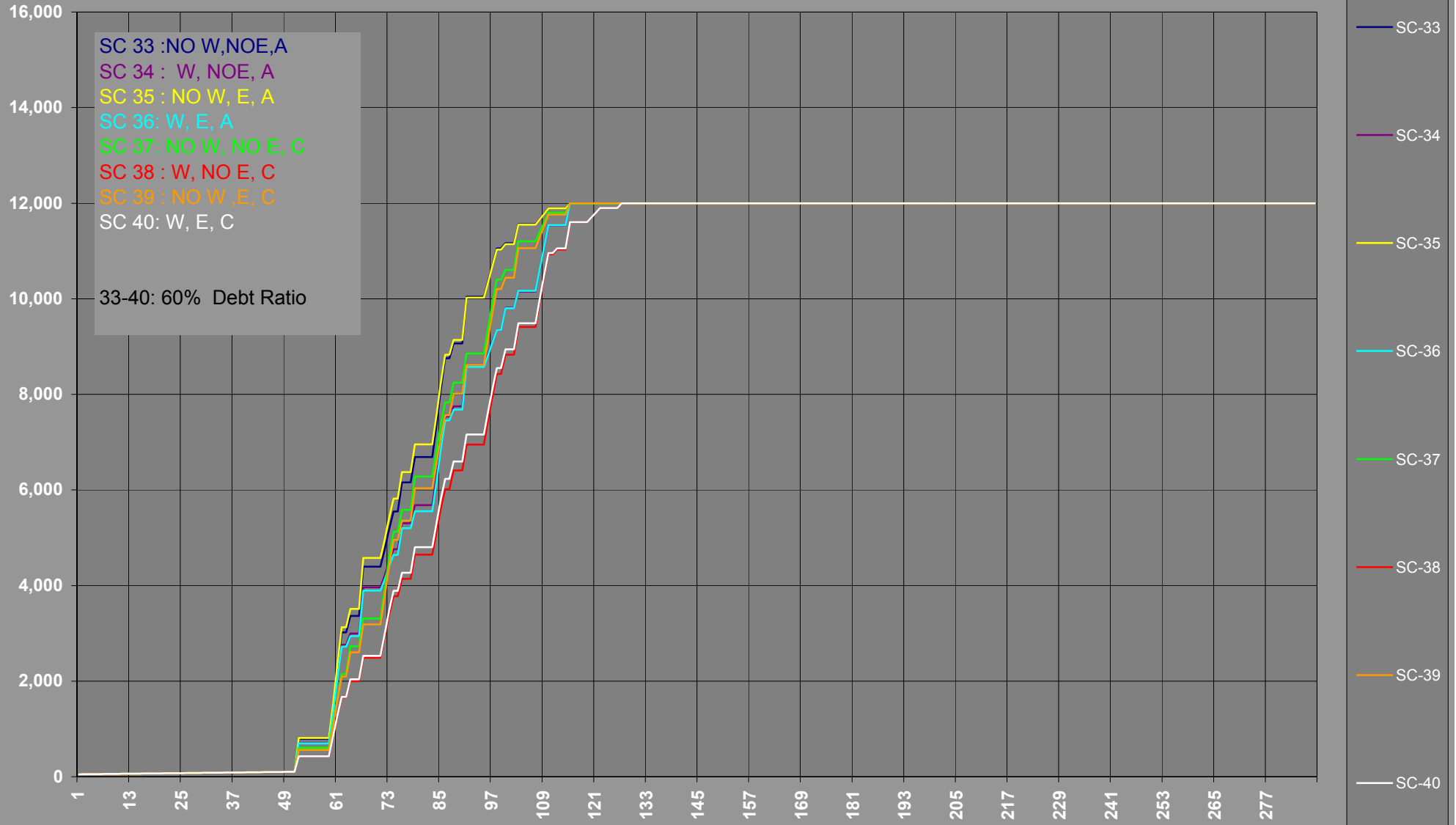
Total Small_Hydro Installed (MW)



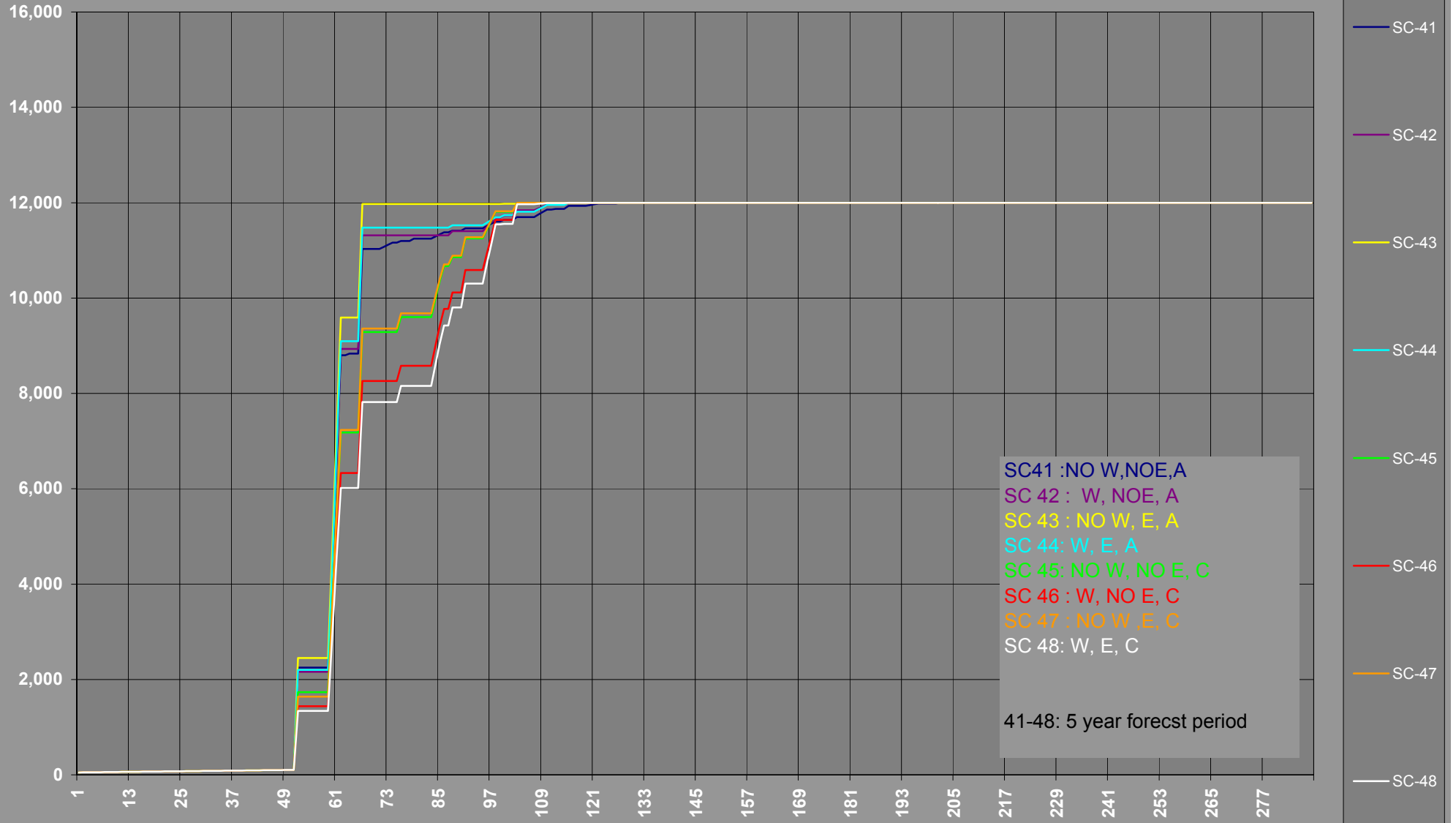
Total Small_Hydro Installed (MW)



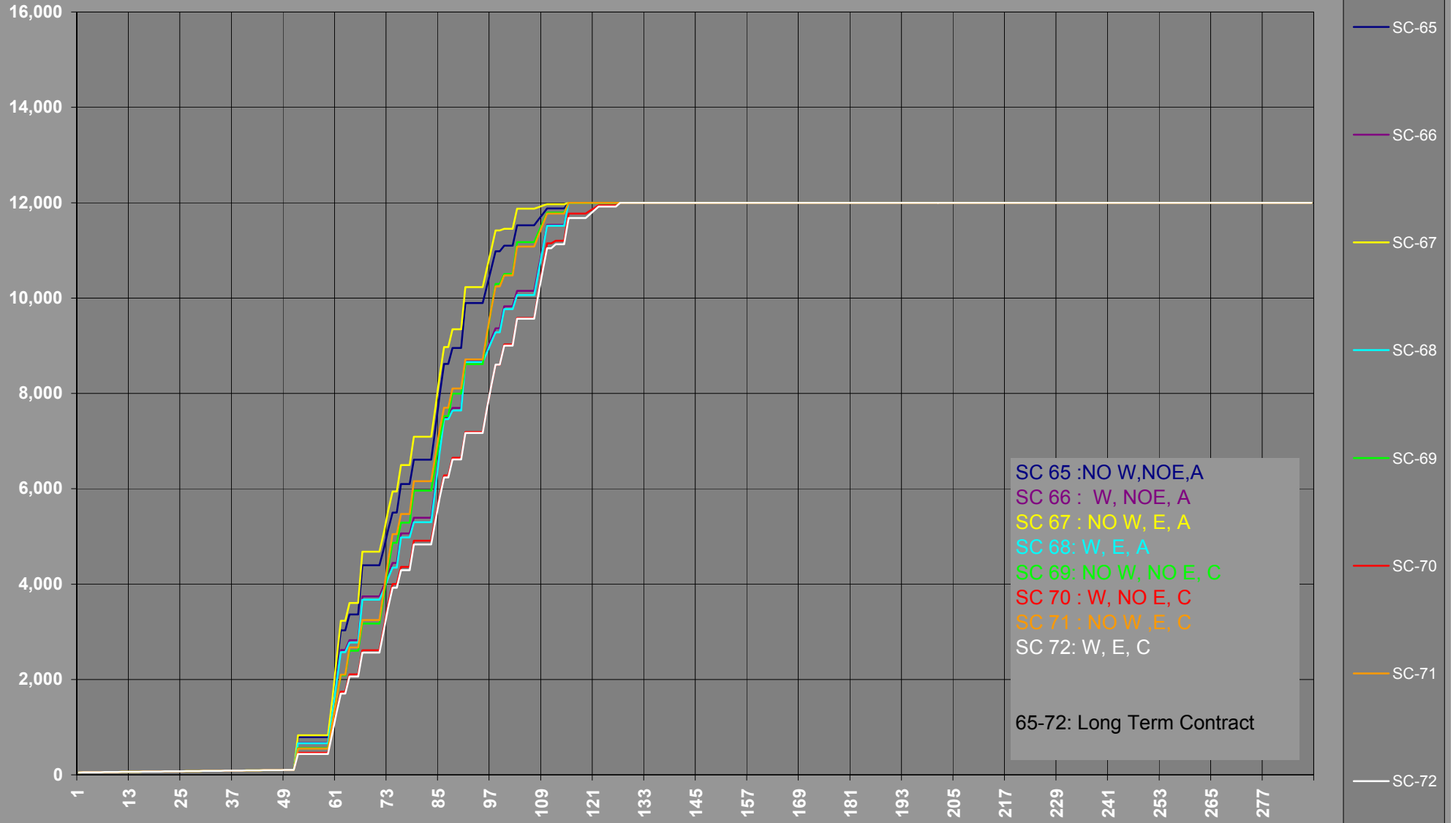
Total Small_Hydro Installed (MW)



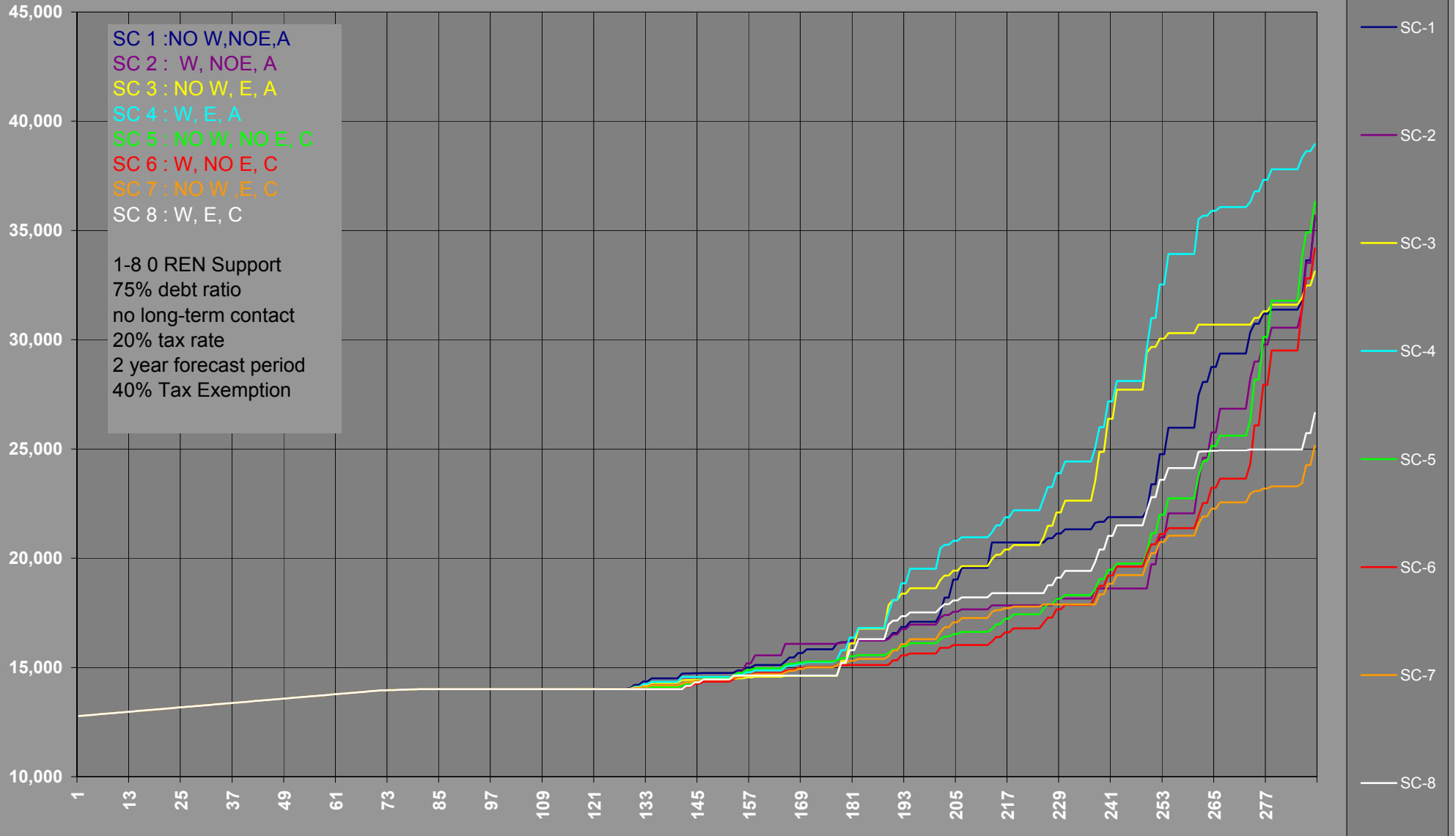
Total Small_Hydro Installed (MW)



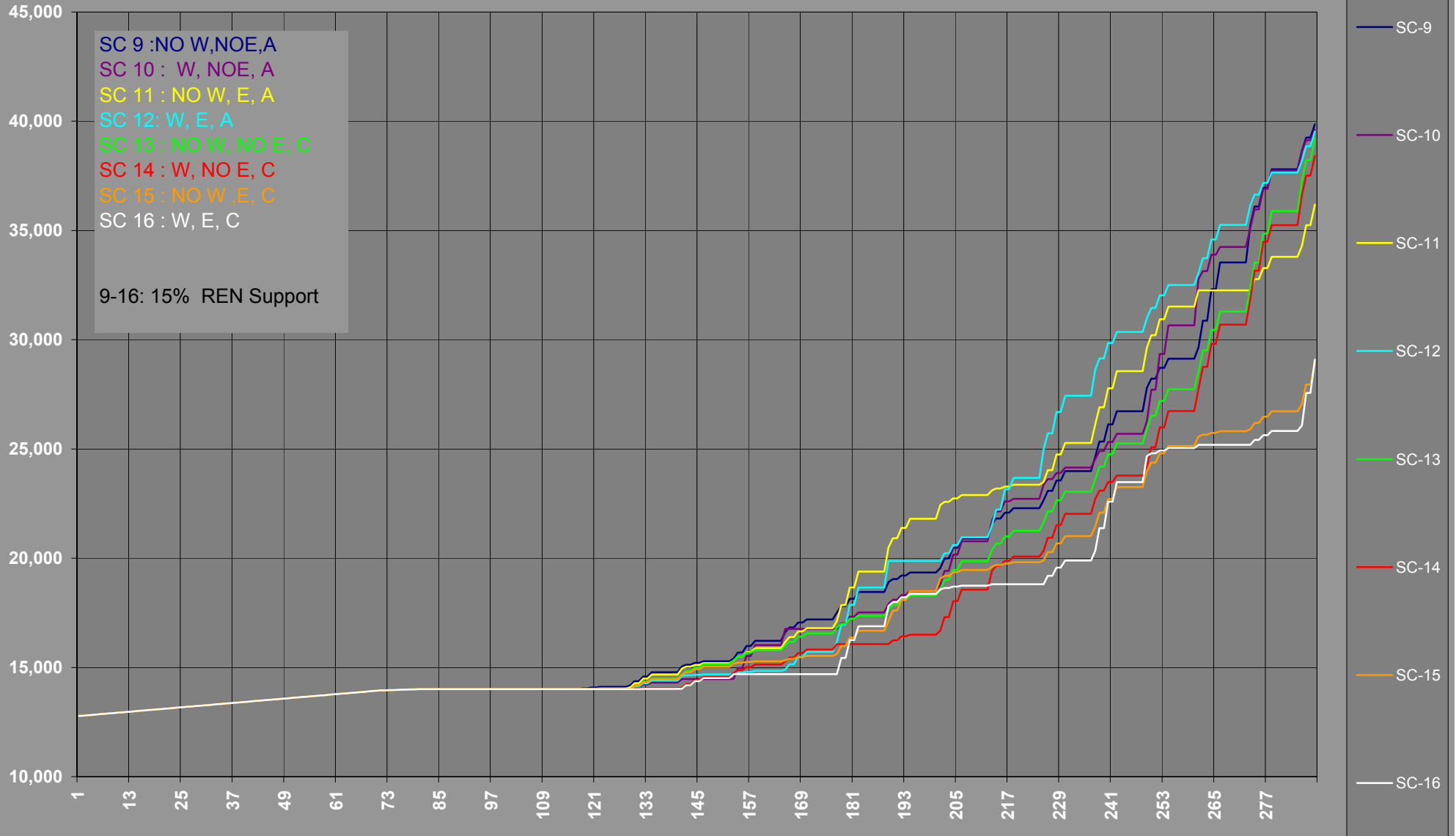
Total Small_Hydro Installed (MW)



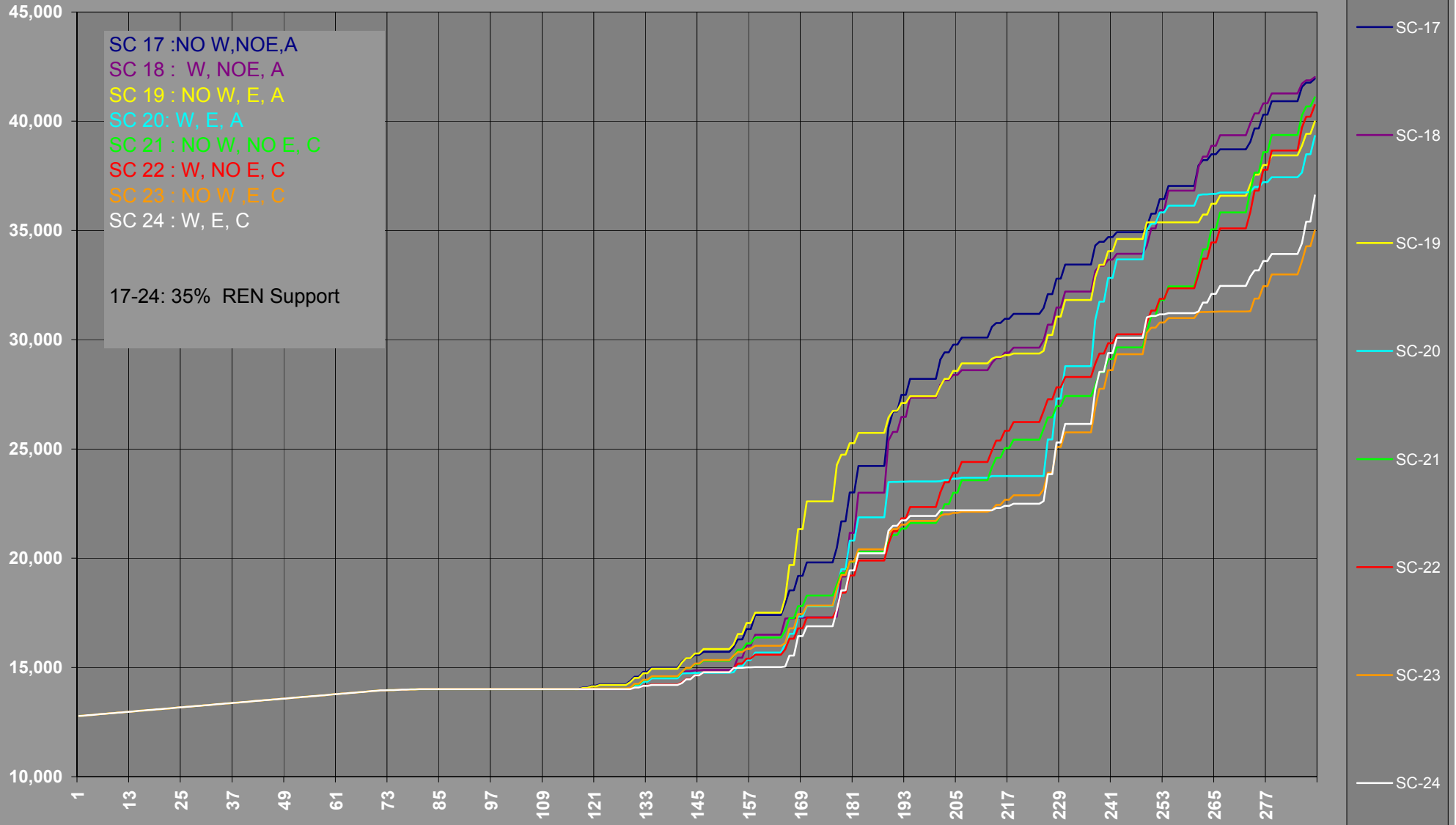
Total Large-Hydro Installed (MW)



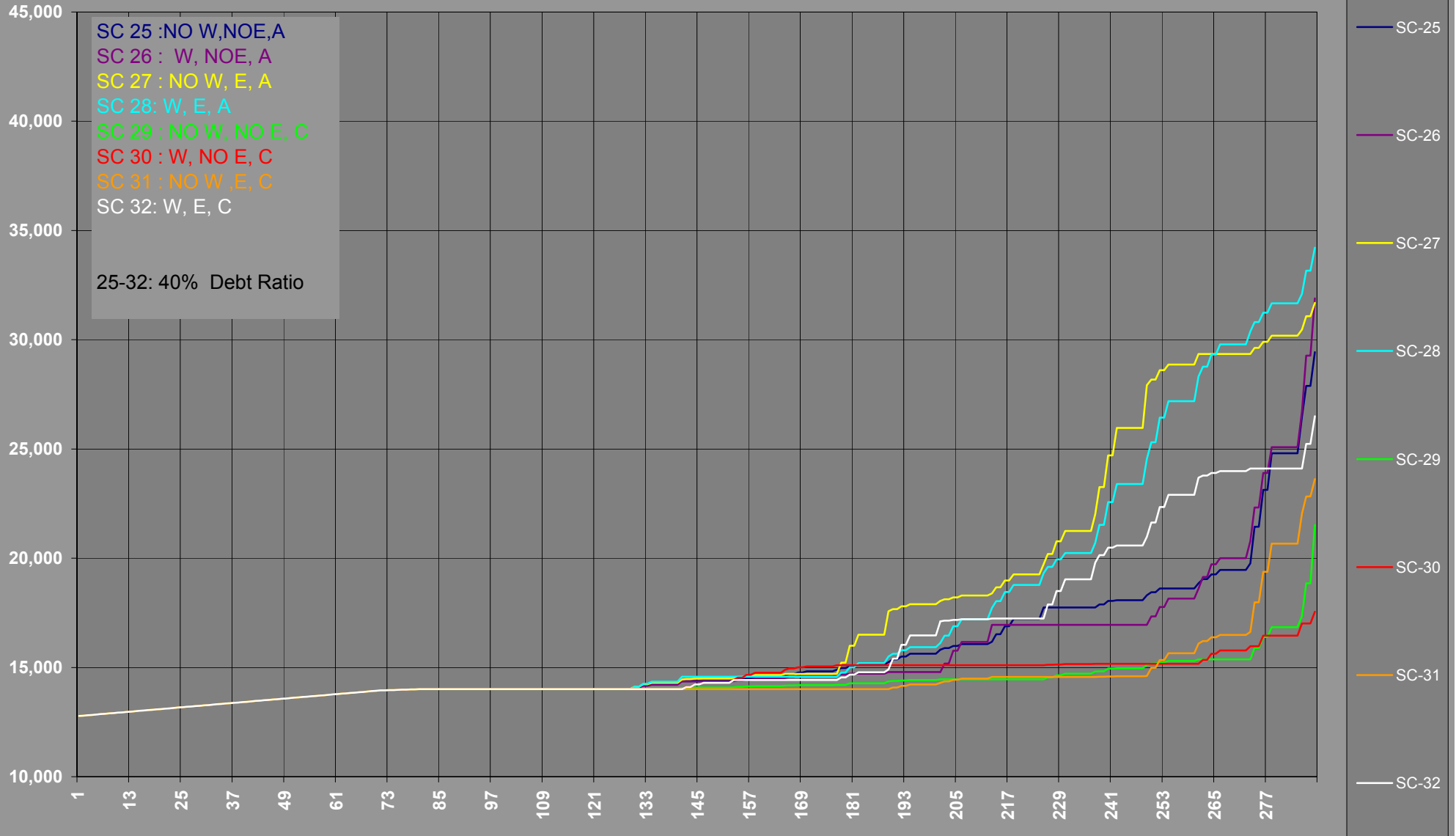
Total Large-Hydro Installed (MW)



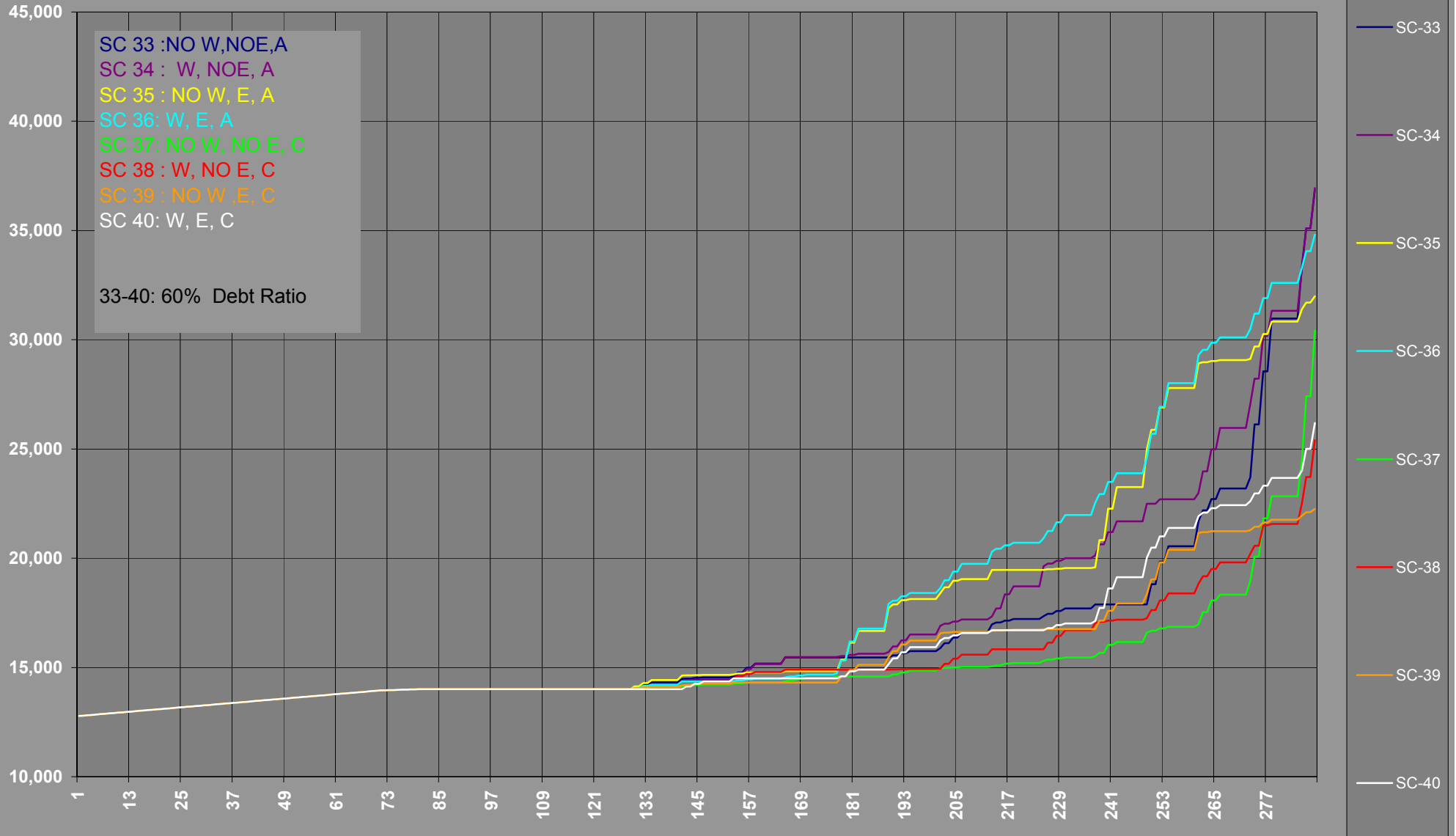
Total Large-Hydro Installed (MW)



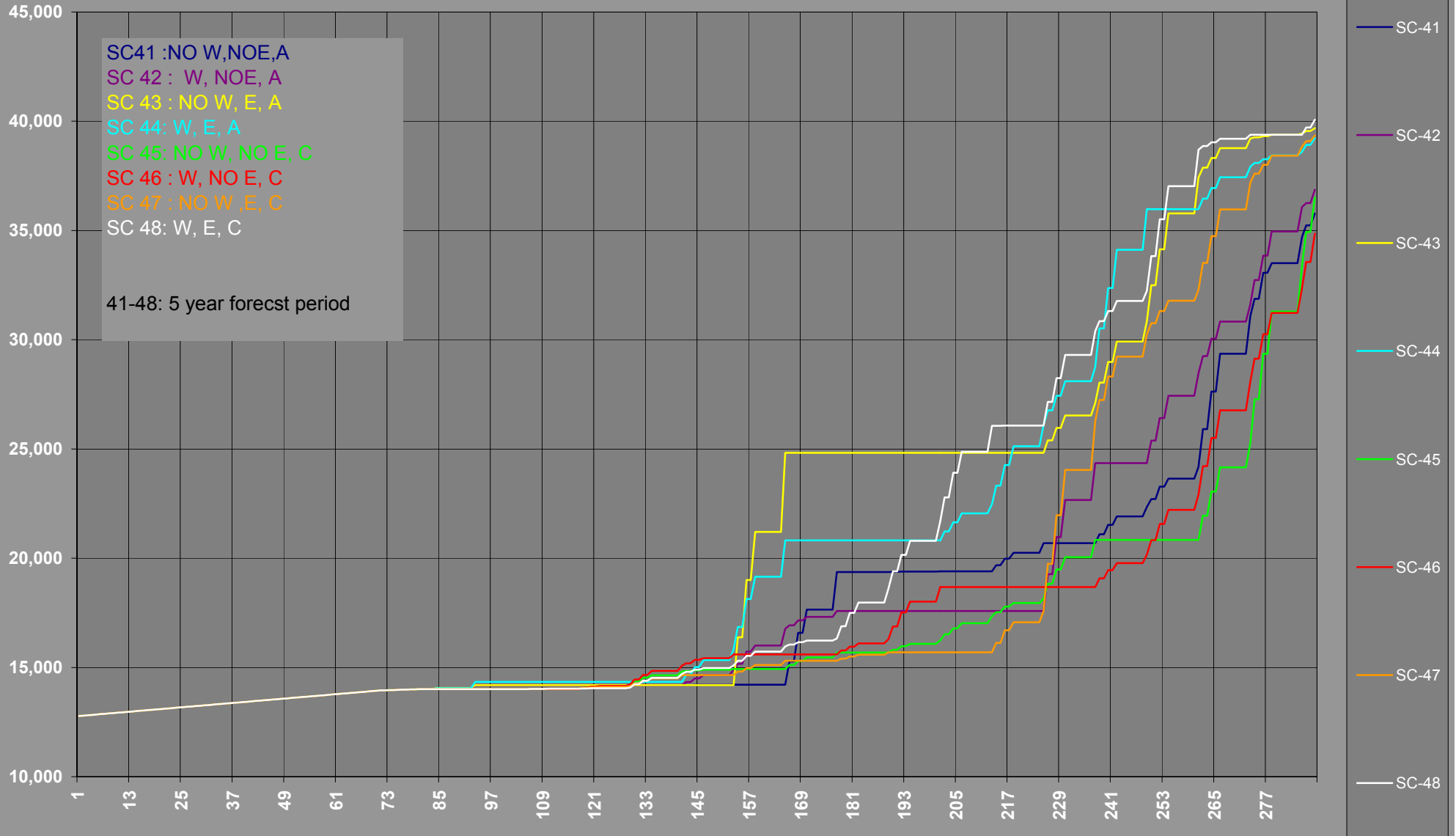
Total Large-Hydro Installed (MW)



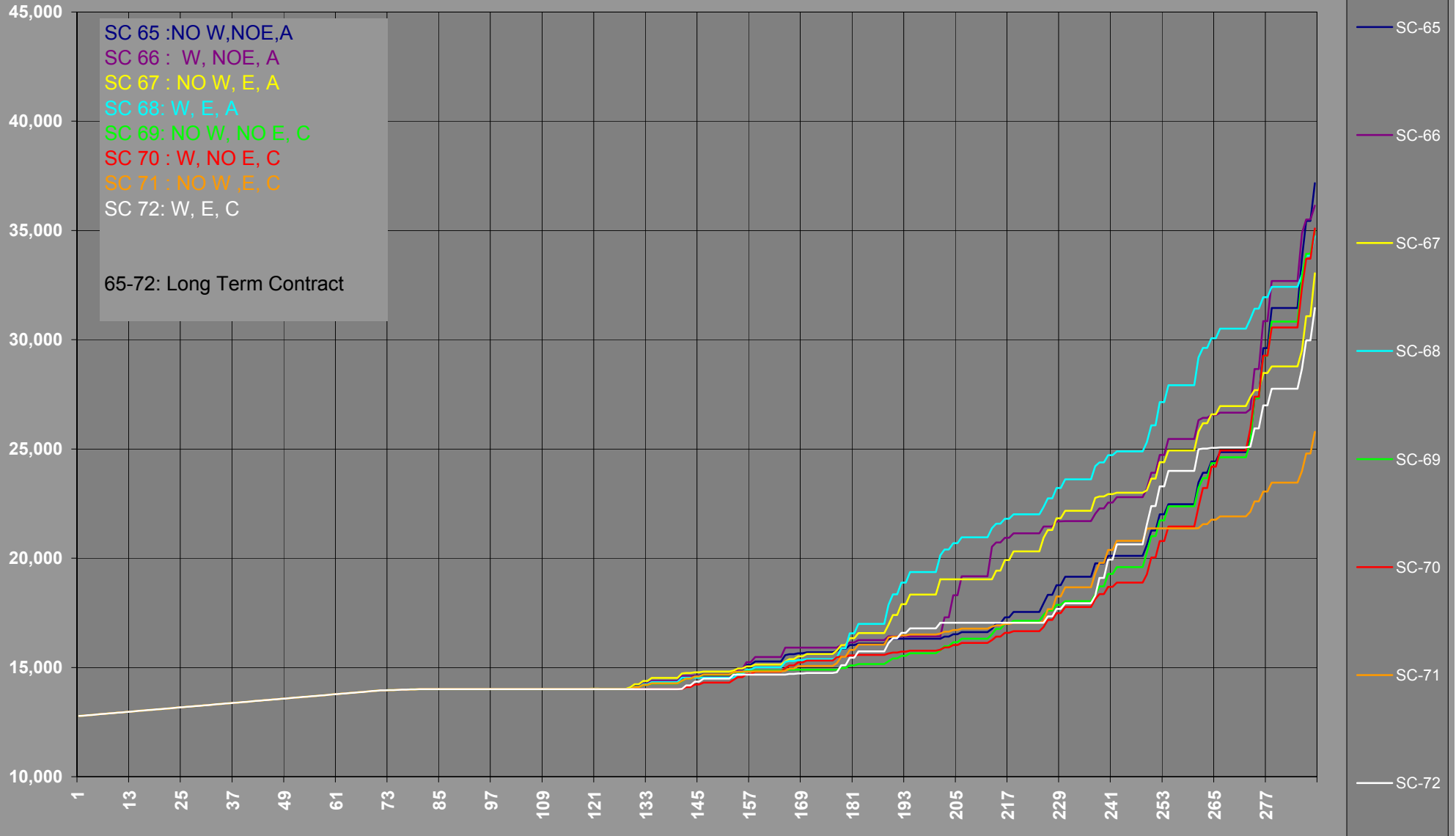
Total Large-Hydro Installed (MW)



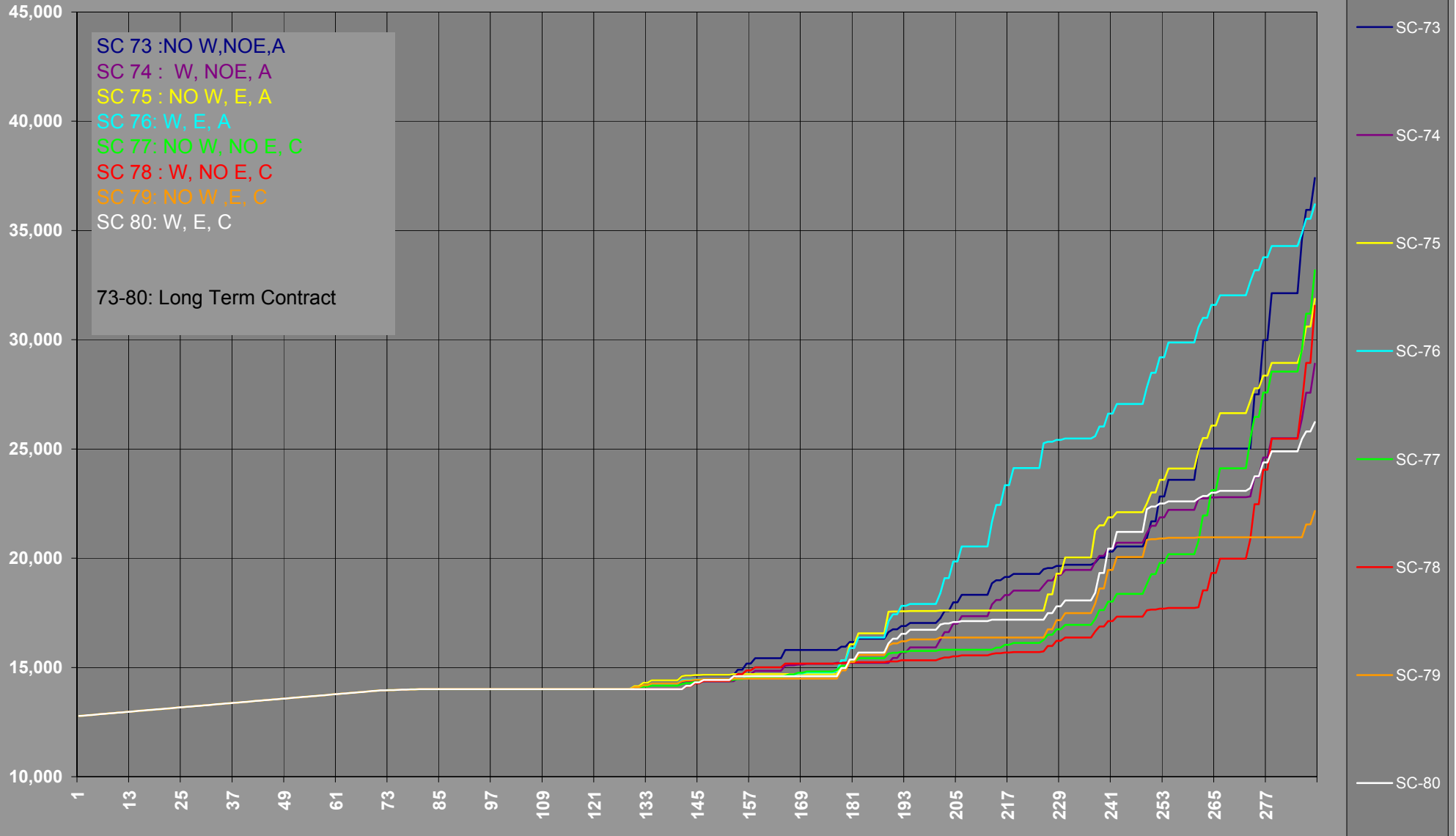
Total Large-Hydro Installed (MW)



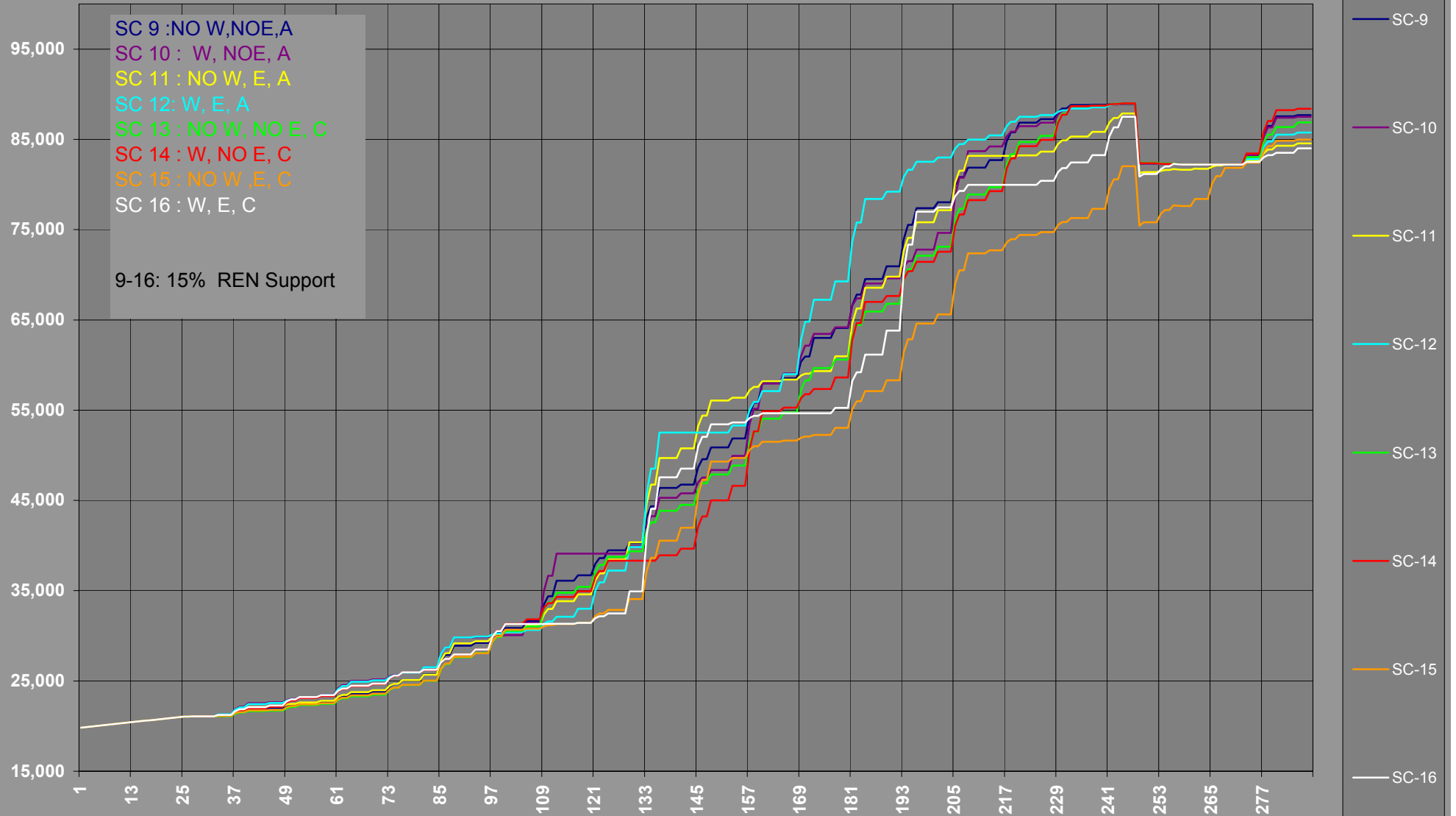
Total Large-Hydro Installed (MW)



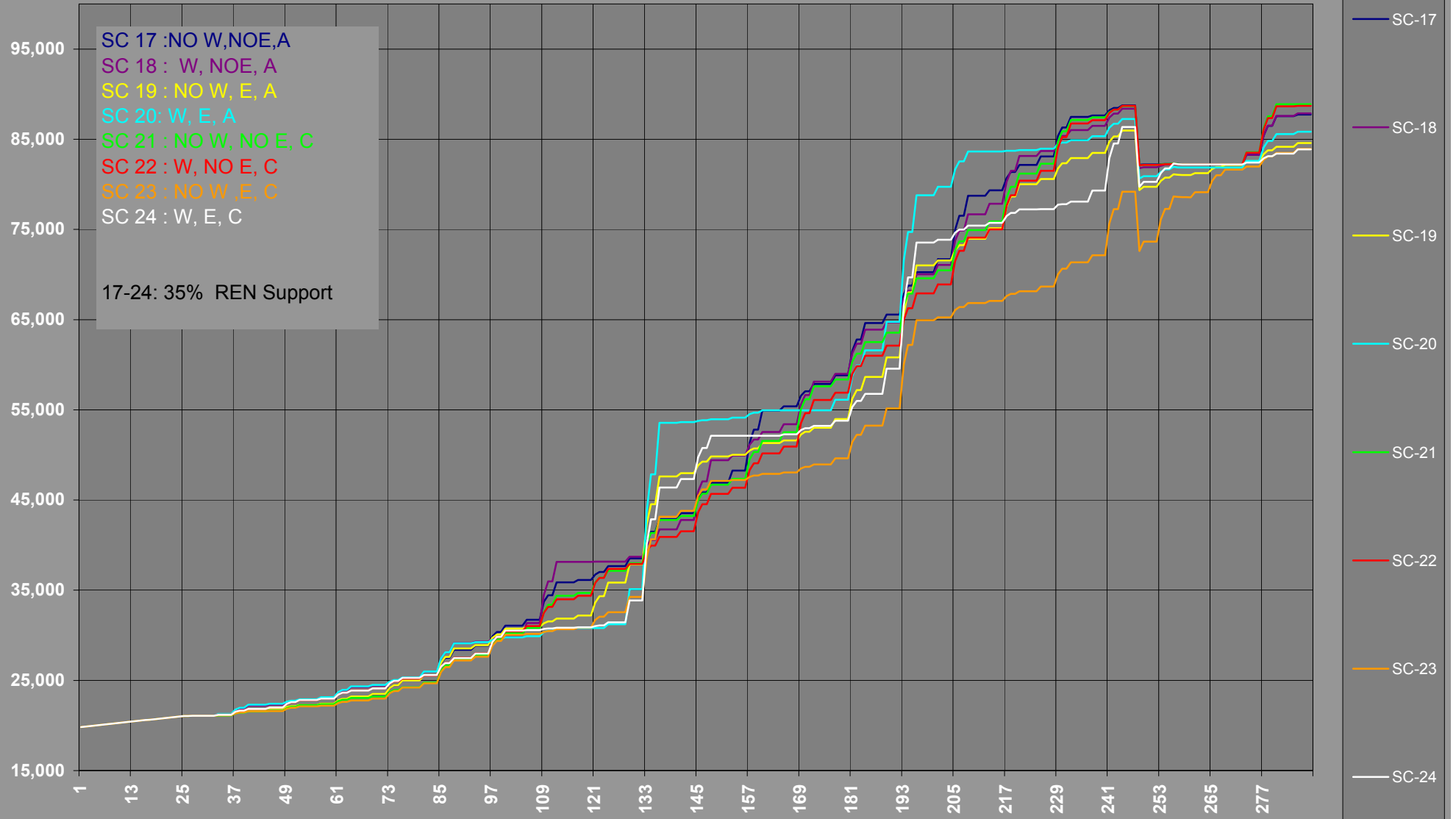
Total Large-Hydro Installed (MW)



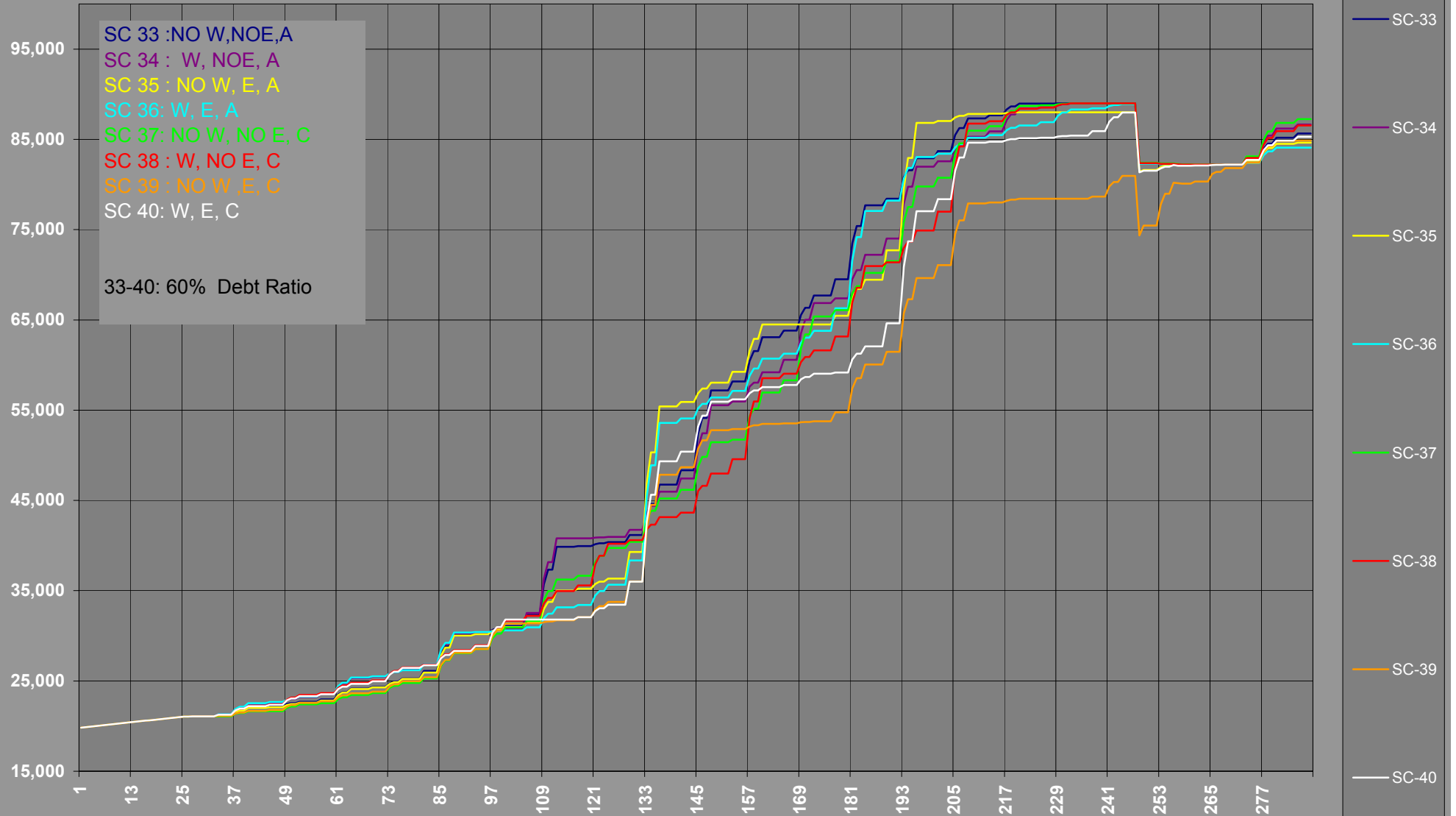
Total NG Installed (MW)



Total NG Installed (MW)



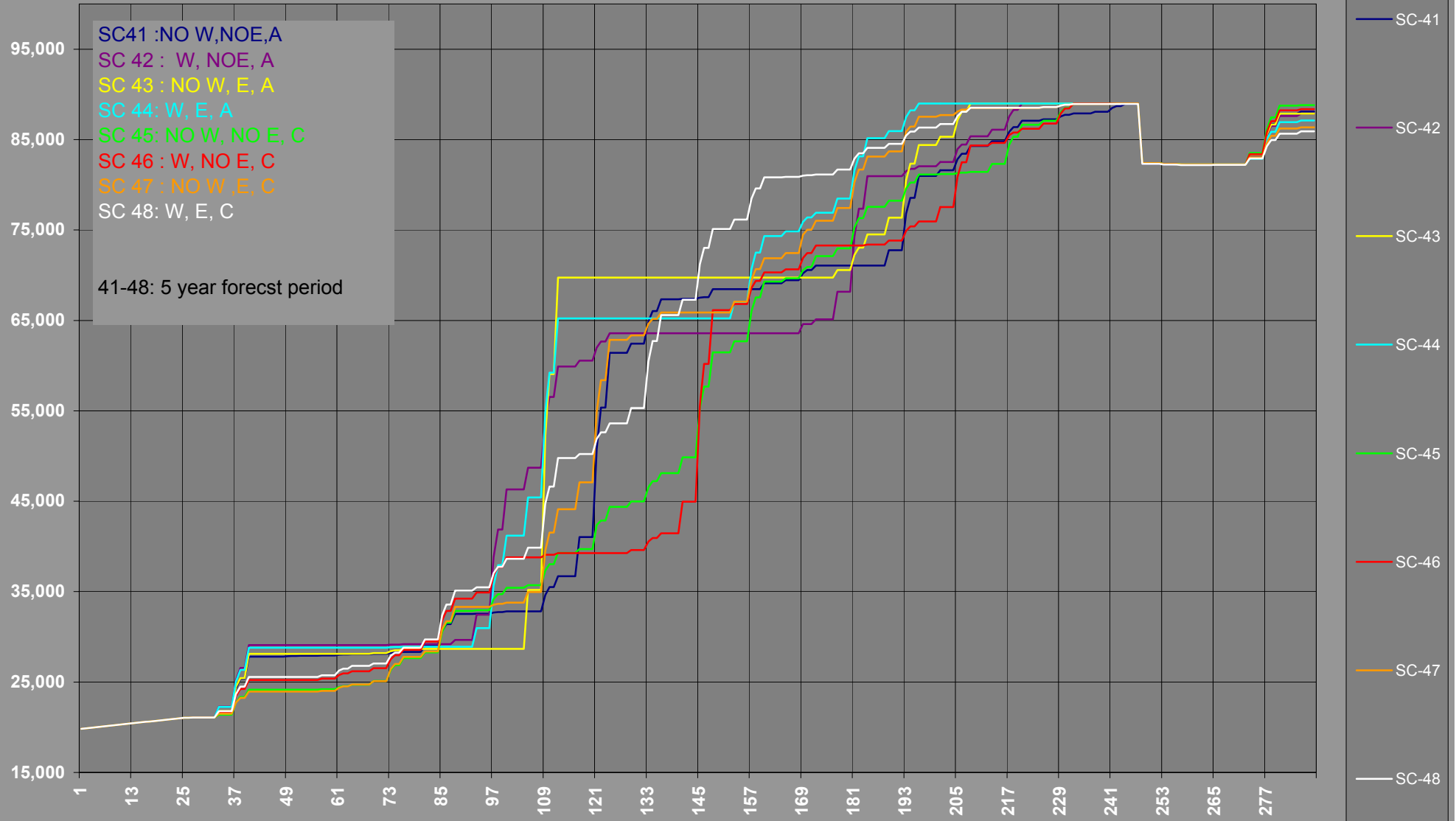
Total NG Installed (MW)



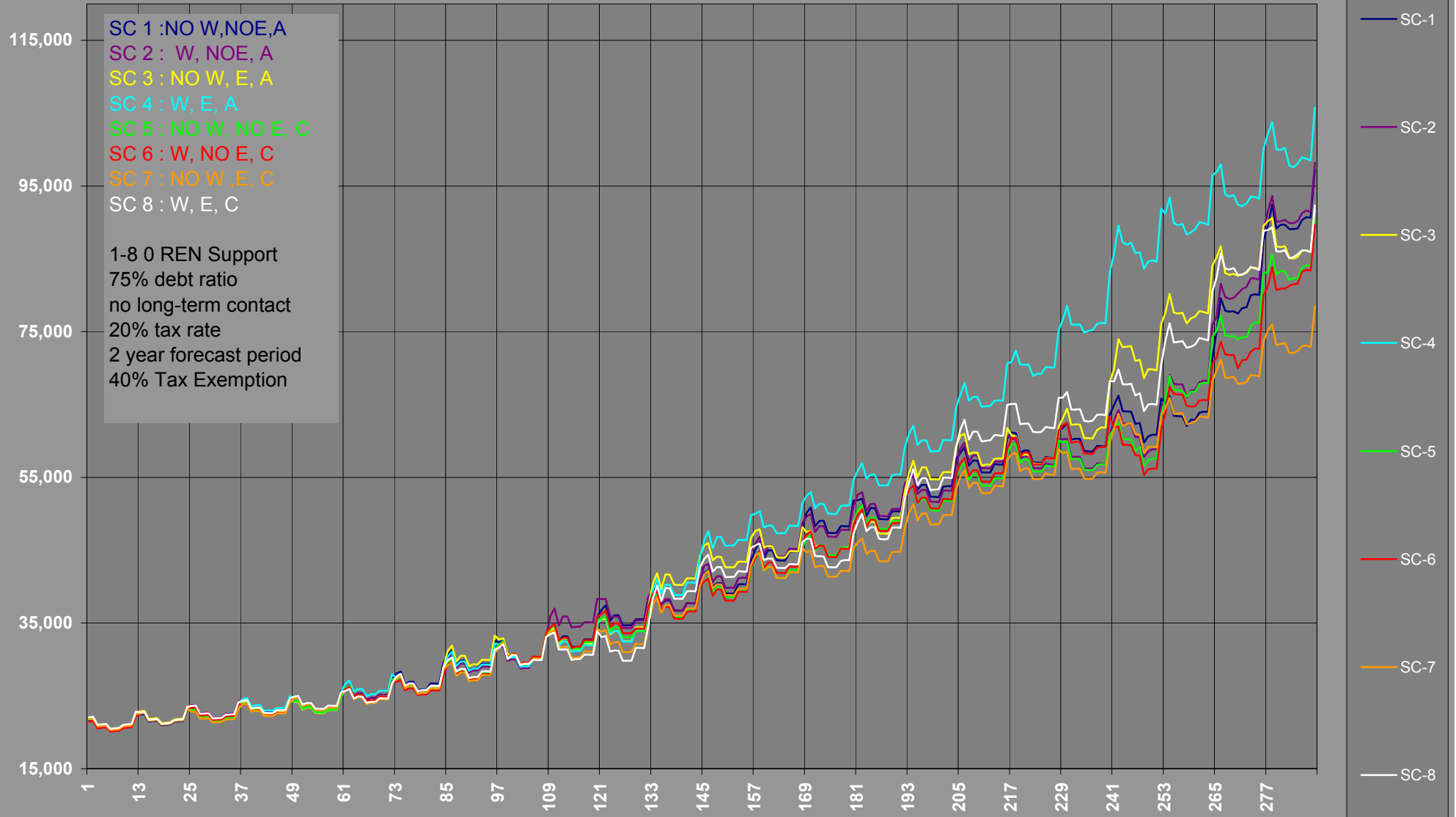
SC 33 : NO W, NOE, A
SC 34 : W, NOE, A
SC 35 : NO W, E, A
SC 36 : W, E, A
SC 37 : NO W, NO E, C
SC 38 : W, NO E, C
SC 39 : NO W, E, C
SC 40 : W, E, C

33-40: 60% Debt Ratio

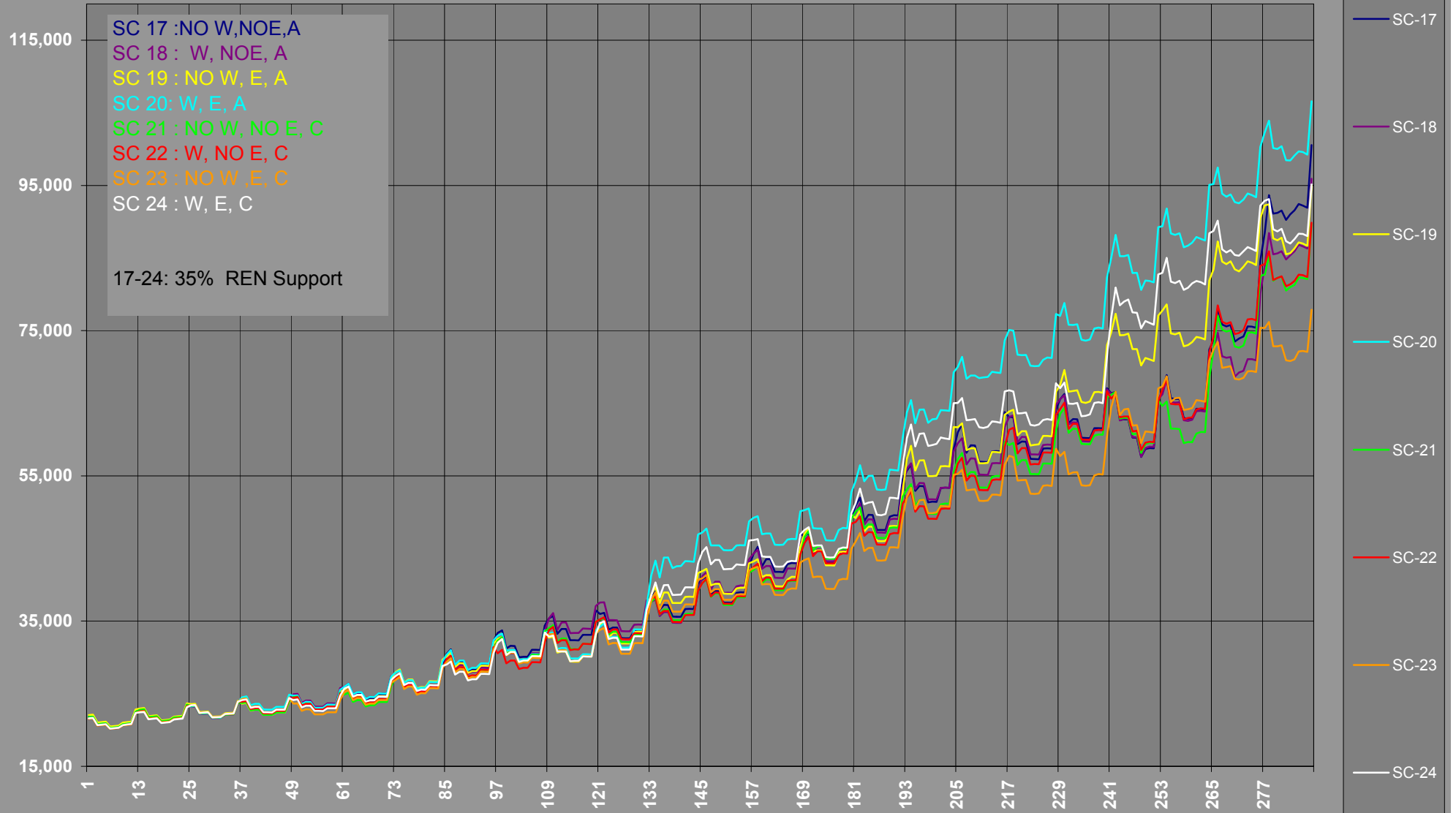
Total NG Installed (MW)



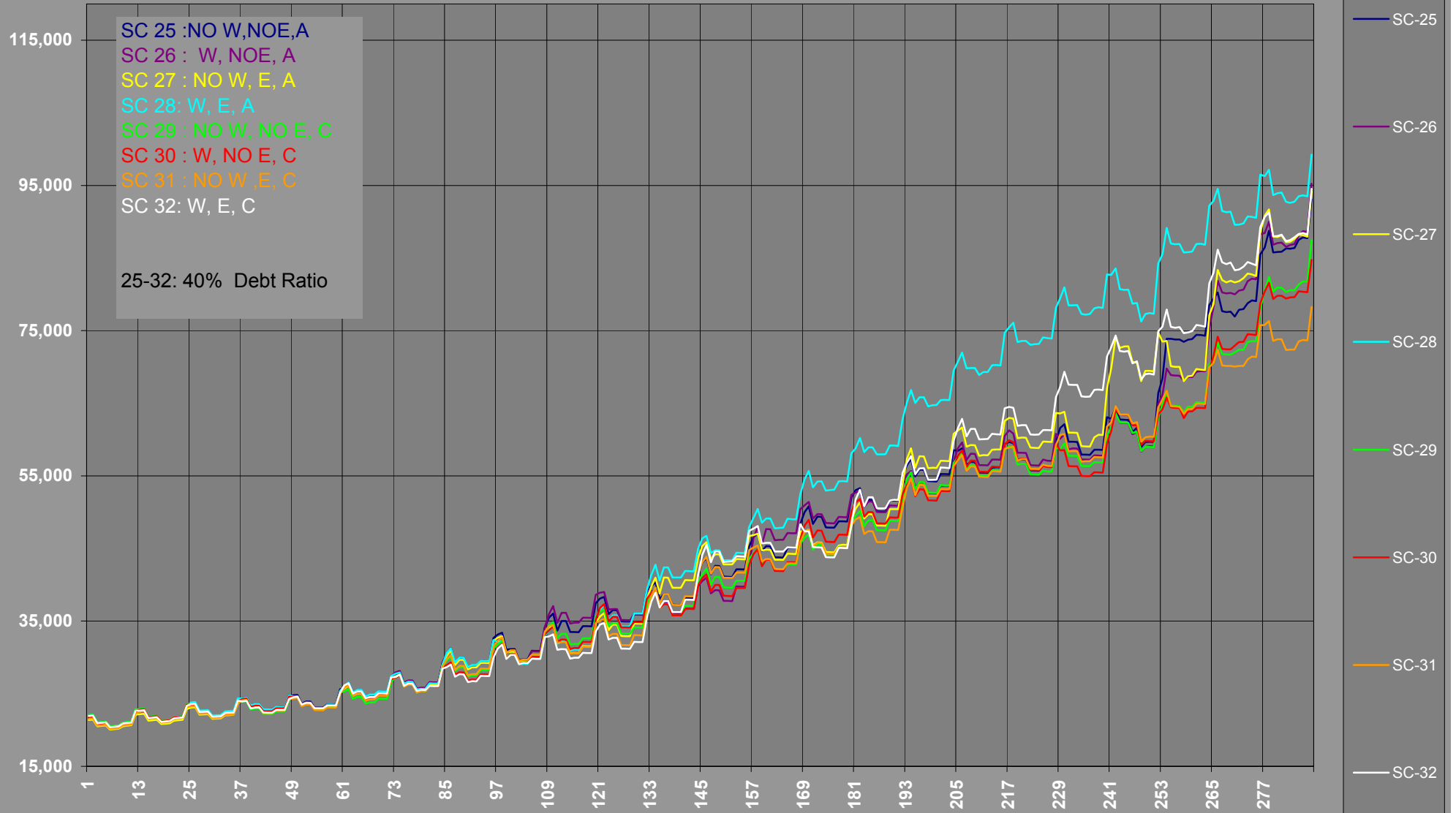
Total Productive Supply (MW)



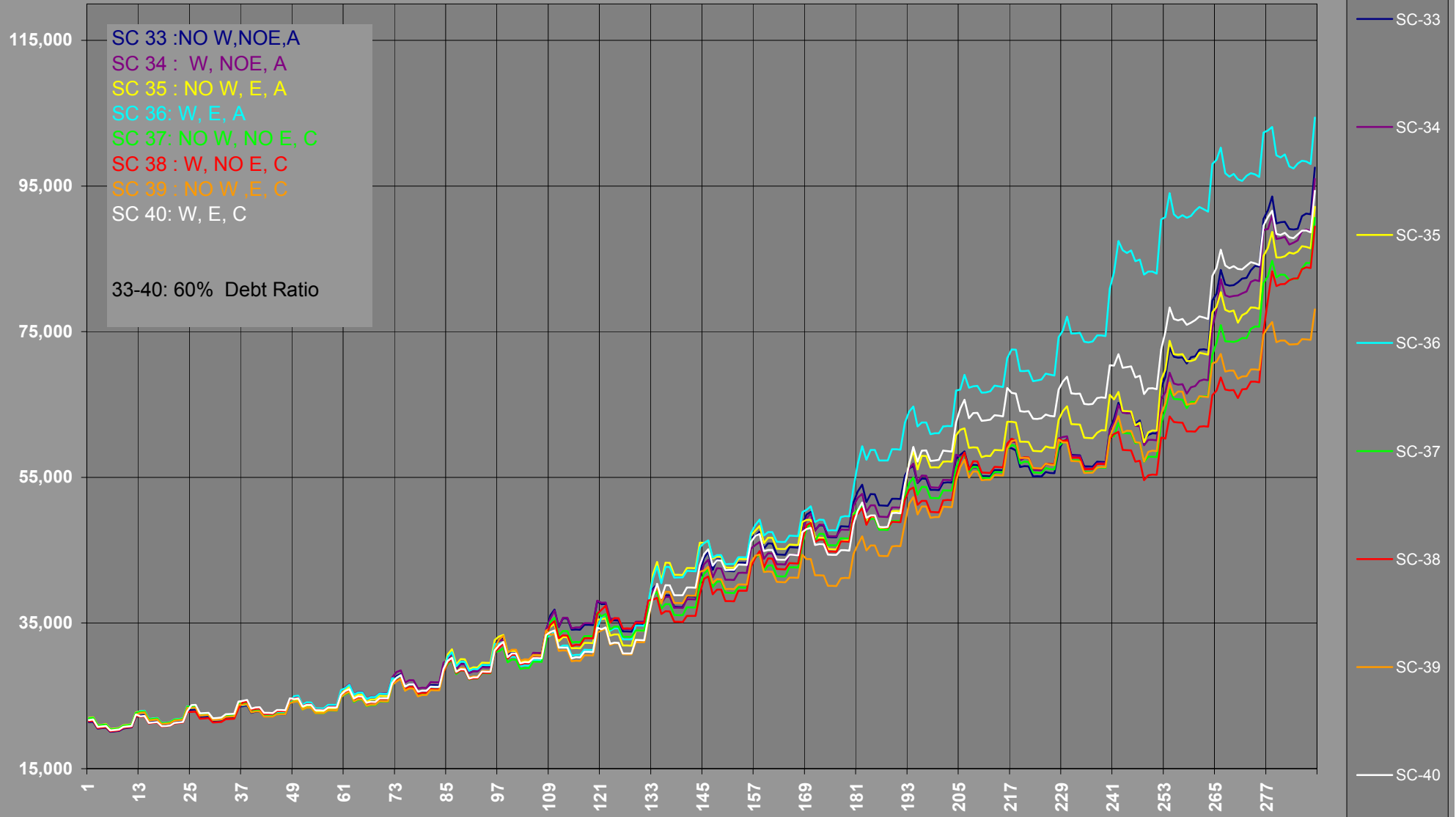
Total Productive Supply (MW)



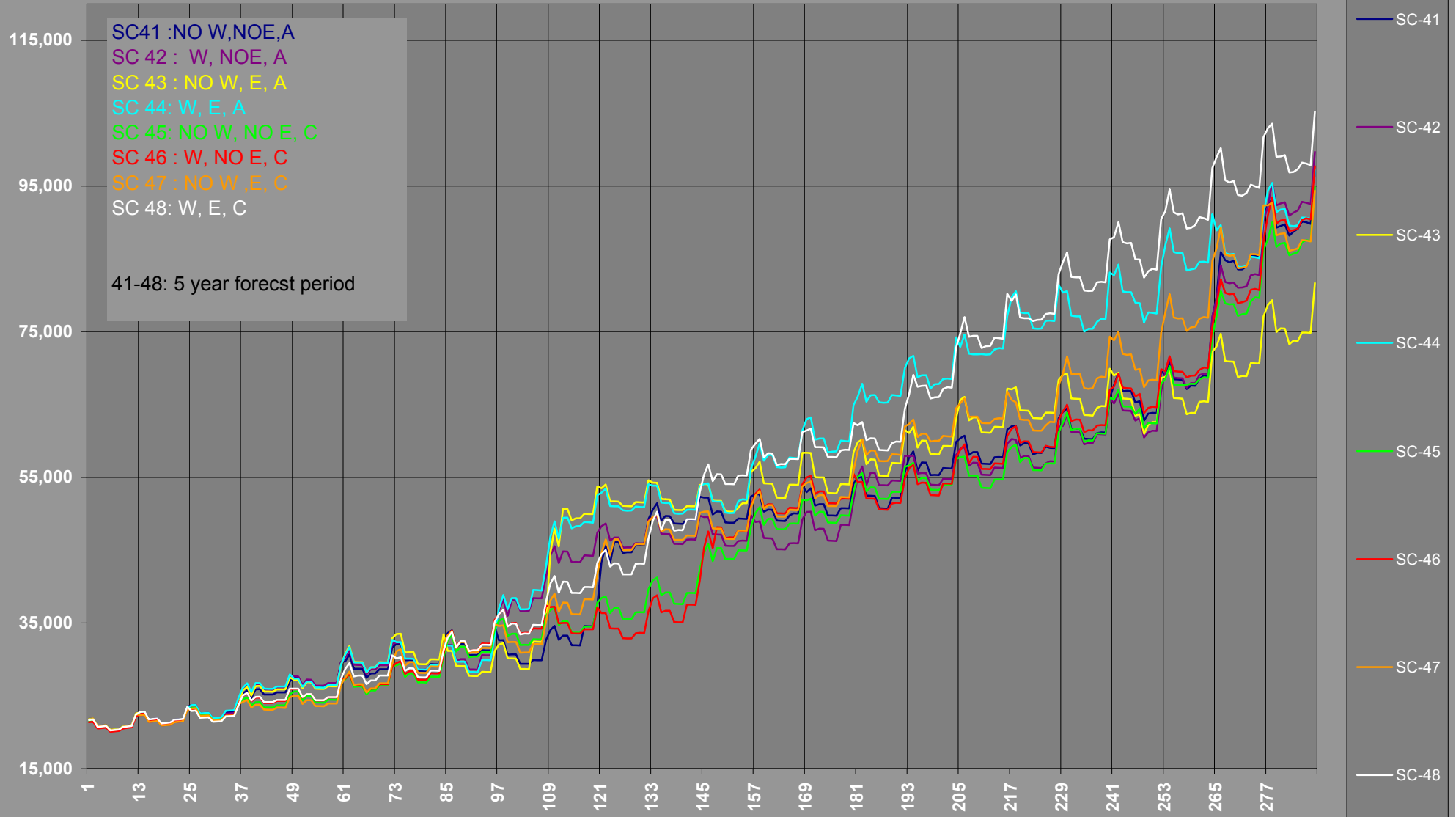
Total Productive Supply (MW)



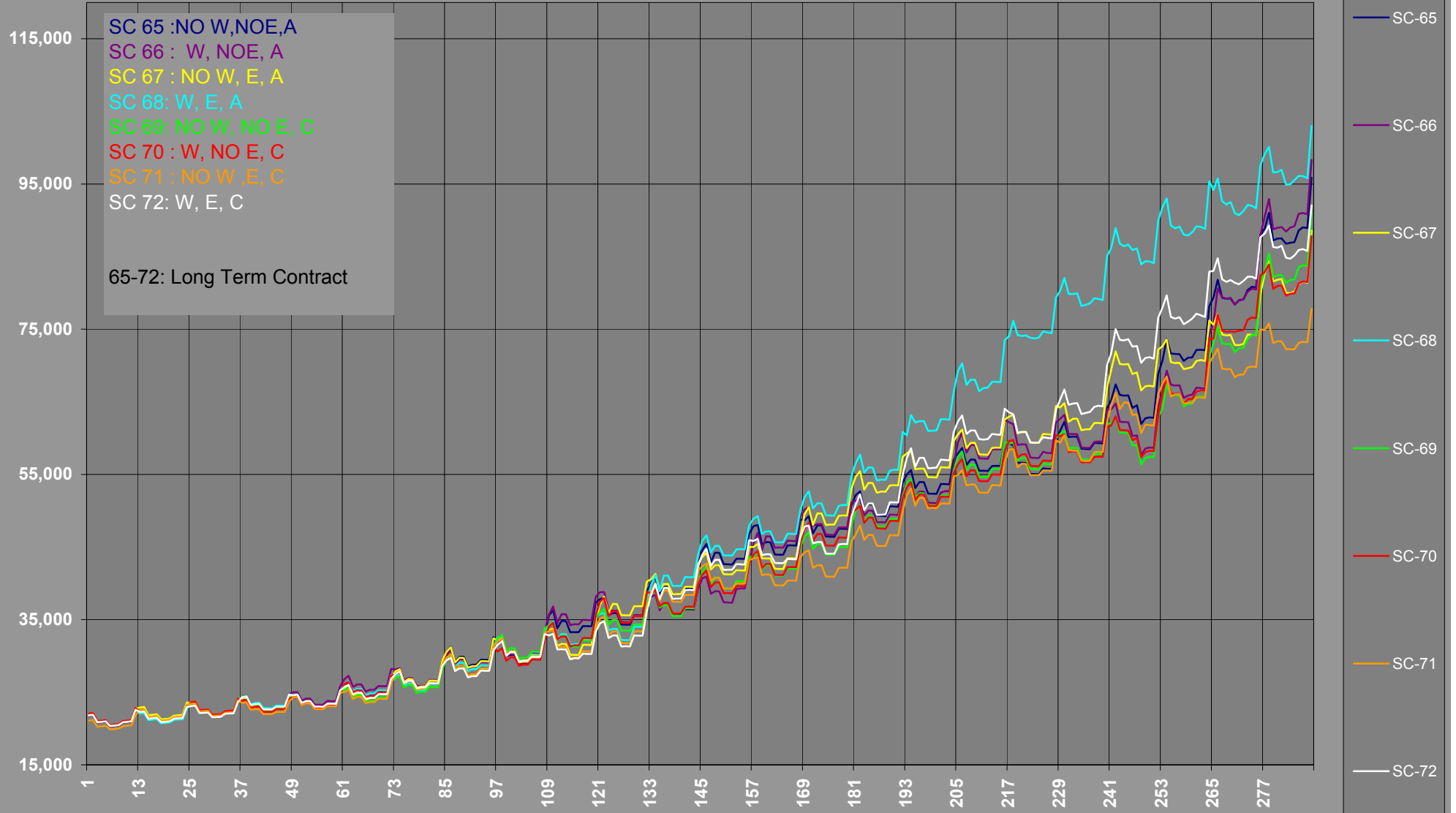
Total Productive Supply (MW)



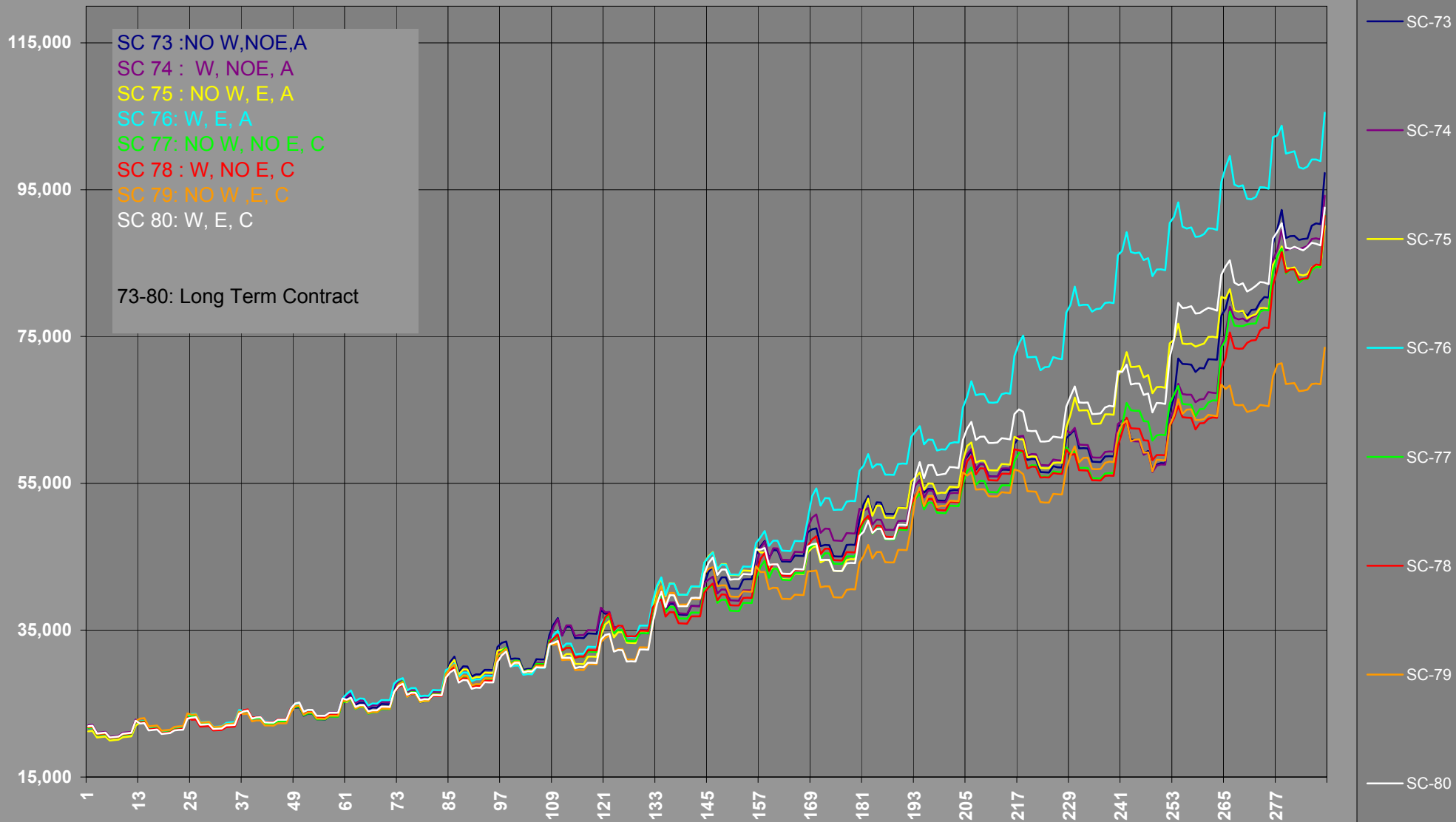
Total Productive Supply (MW)



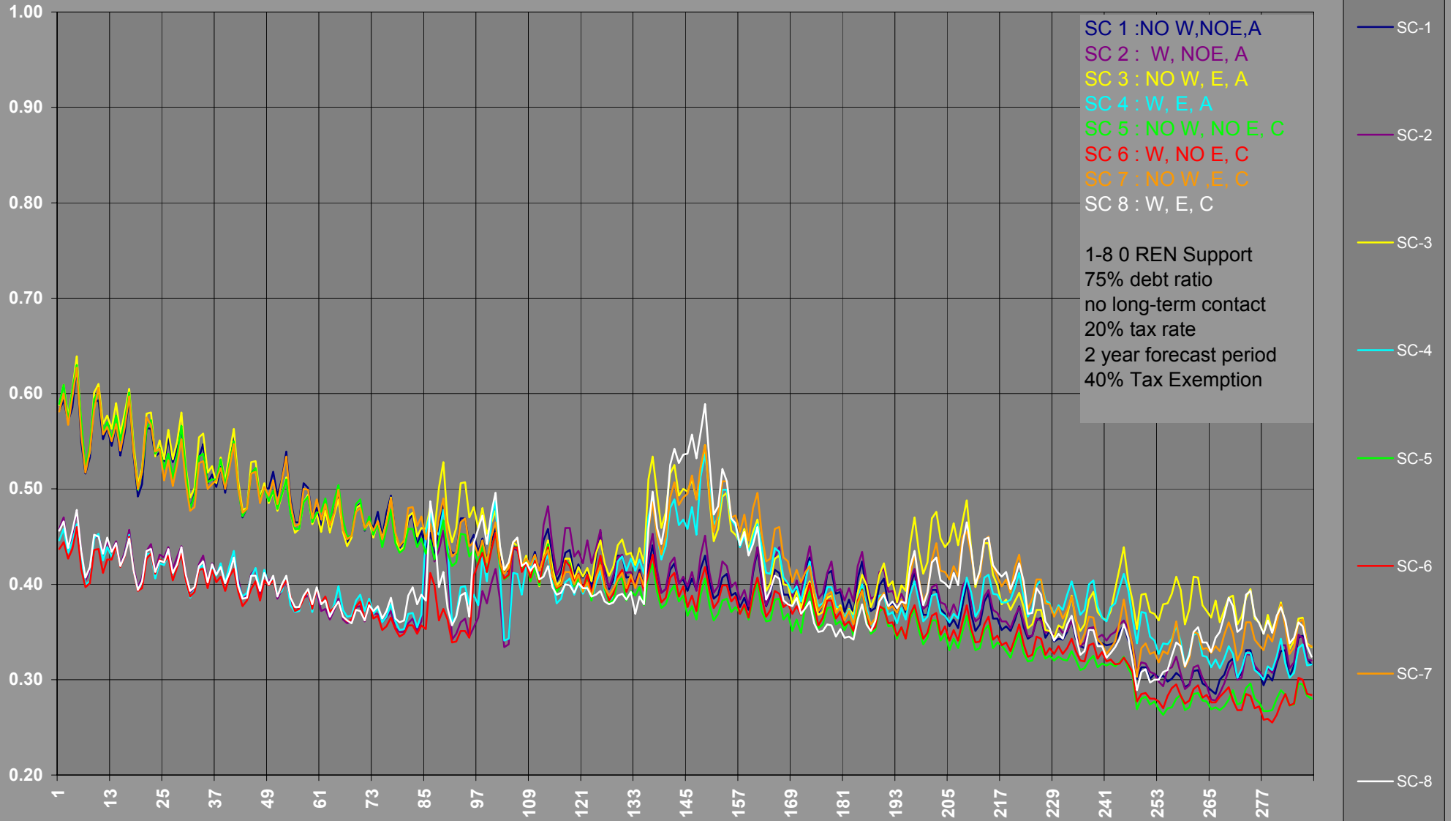
Total Productive Supply (MW)



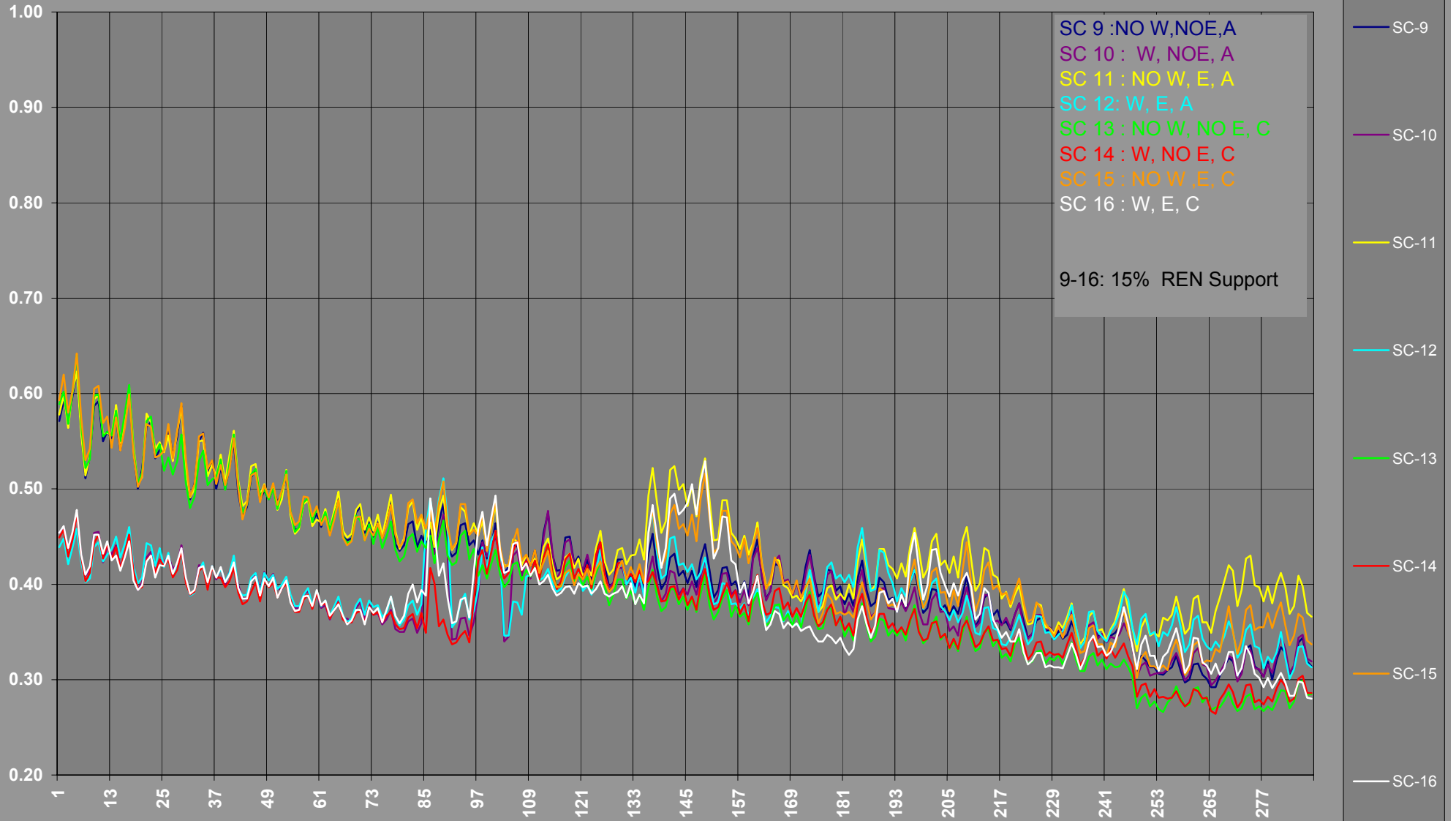
Total Productive Supply (MW)



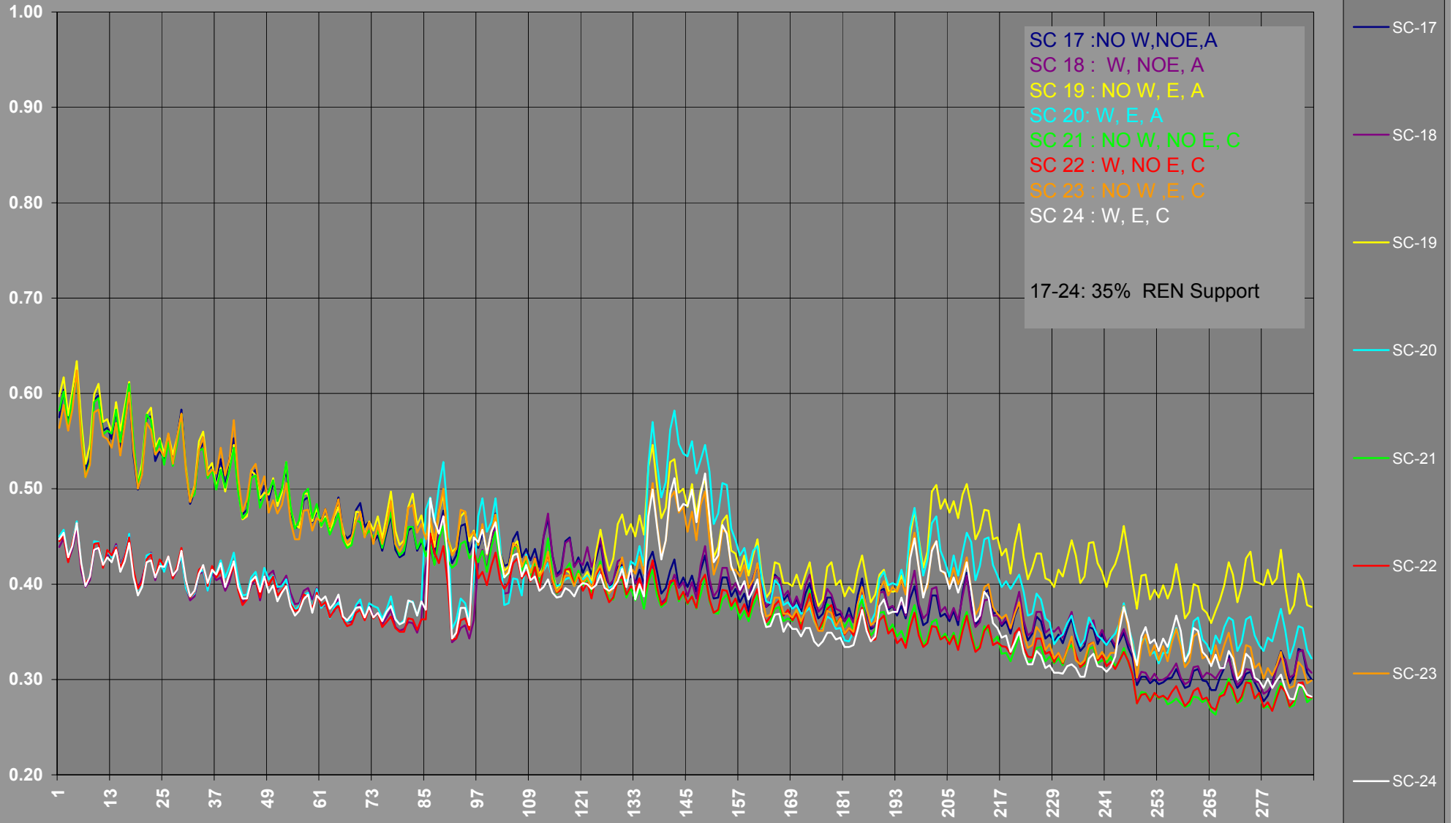
Market Share Incumbent (%)



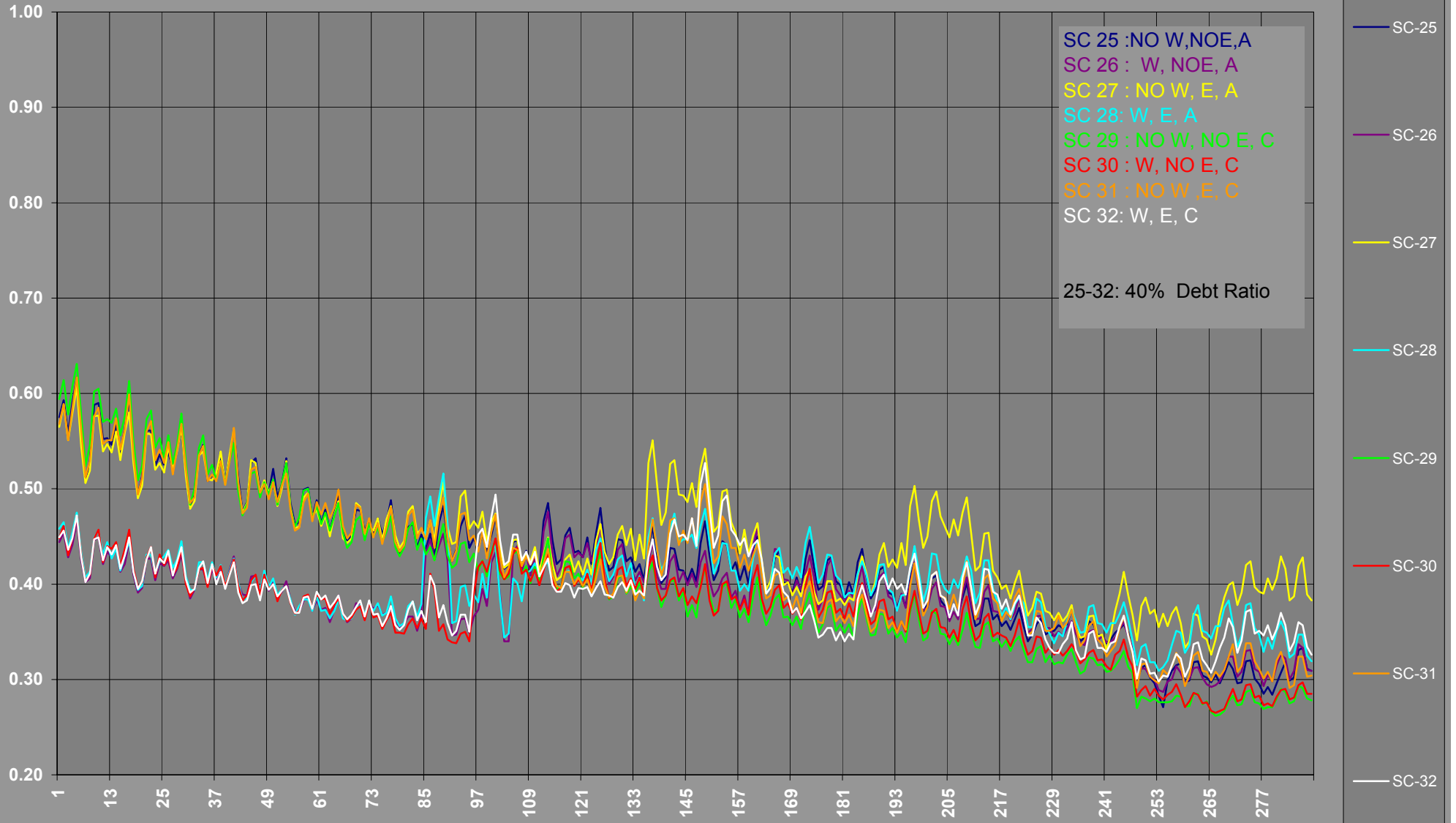
Market Share Incumbent (%)



Market Share Incumbent (%)



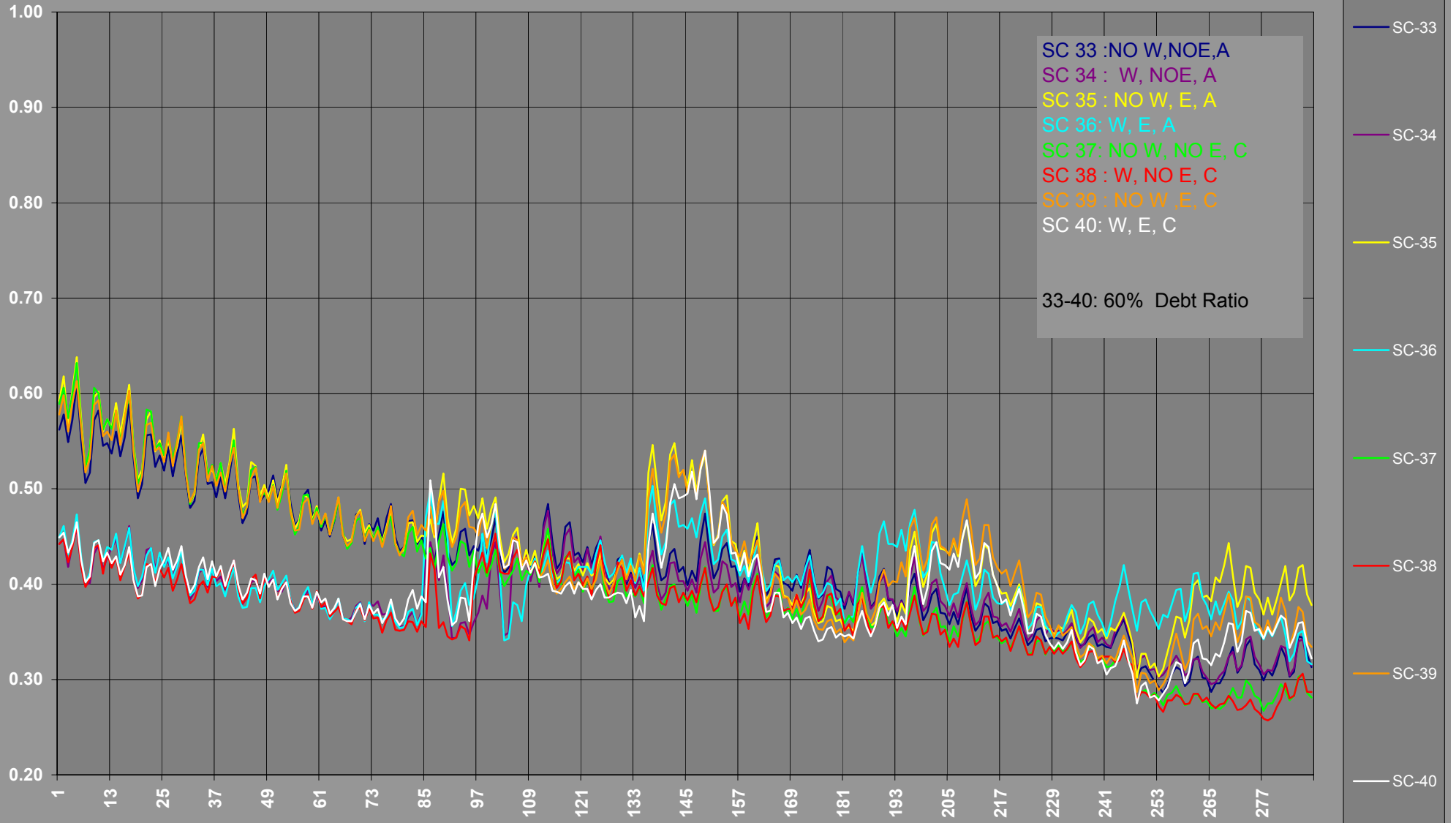
Market Share Incumbent (%)



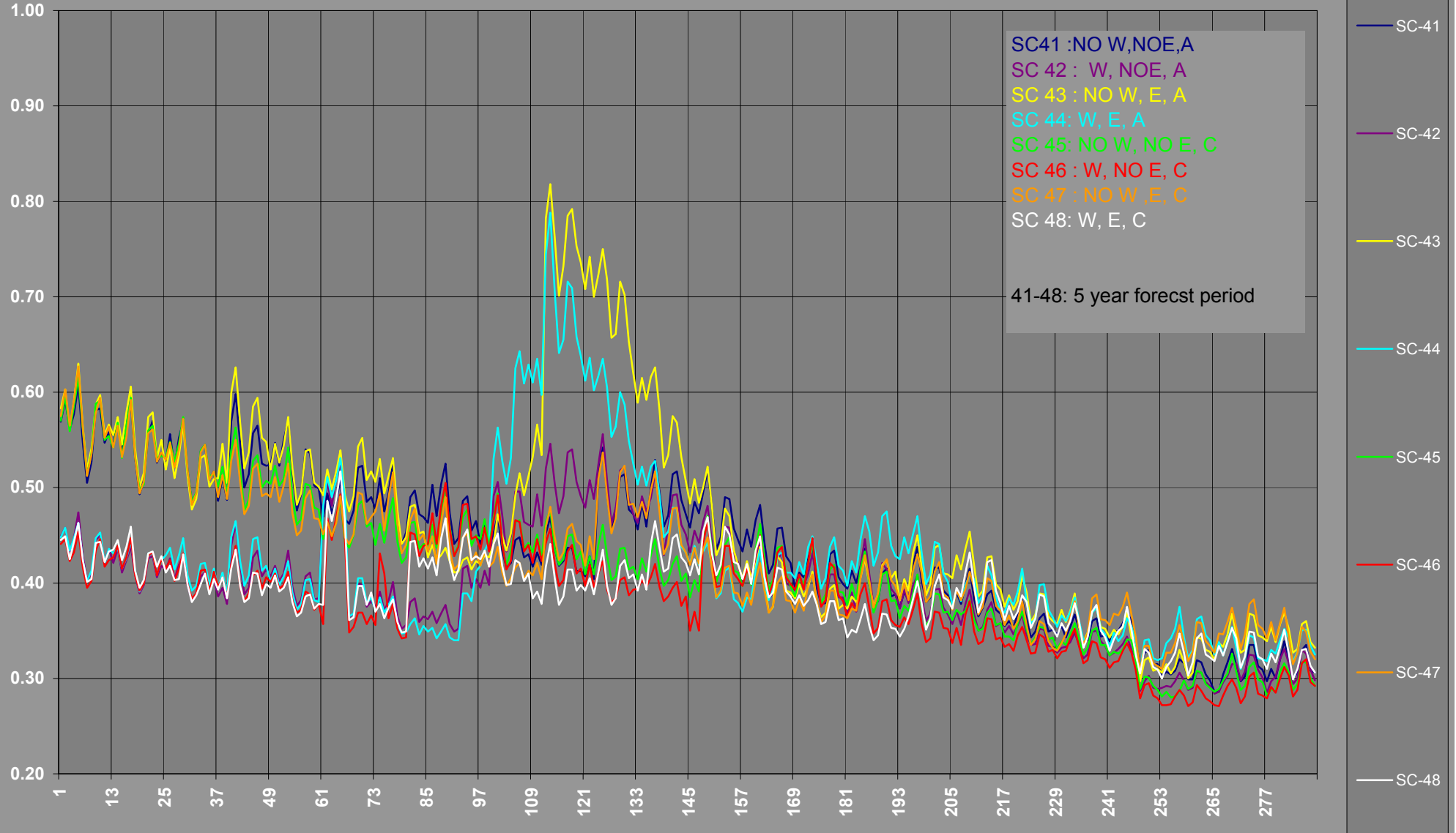
Market Share Incumbent (%)

SC 33 : NO W, NOE, A
SC 34 : W, NOE, A
SC 35 : NO W, E, A
SC 36 : W, E, A
SC 37 : NO W, NO E, C
SC 38 : W, NO E, C
SC 39 : NO W, E, C
SC 40 : W, E, C

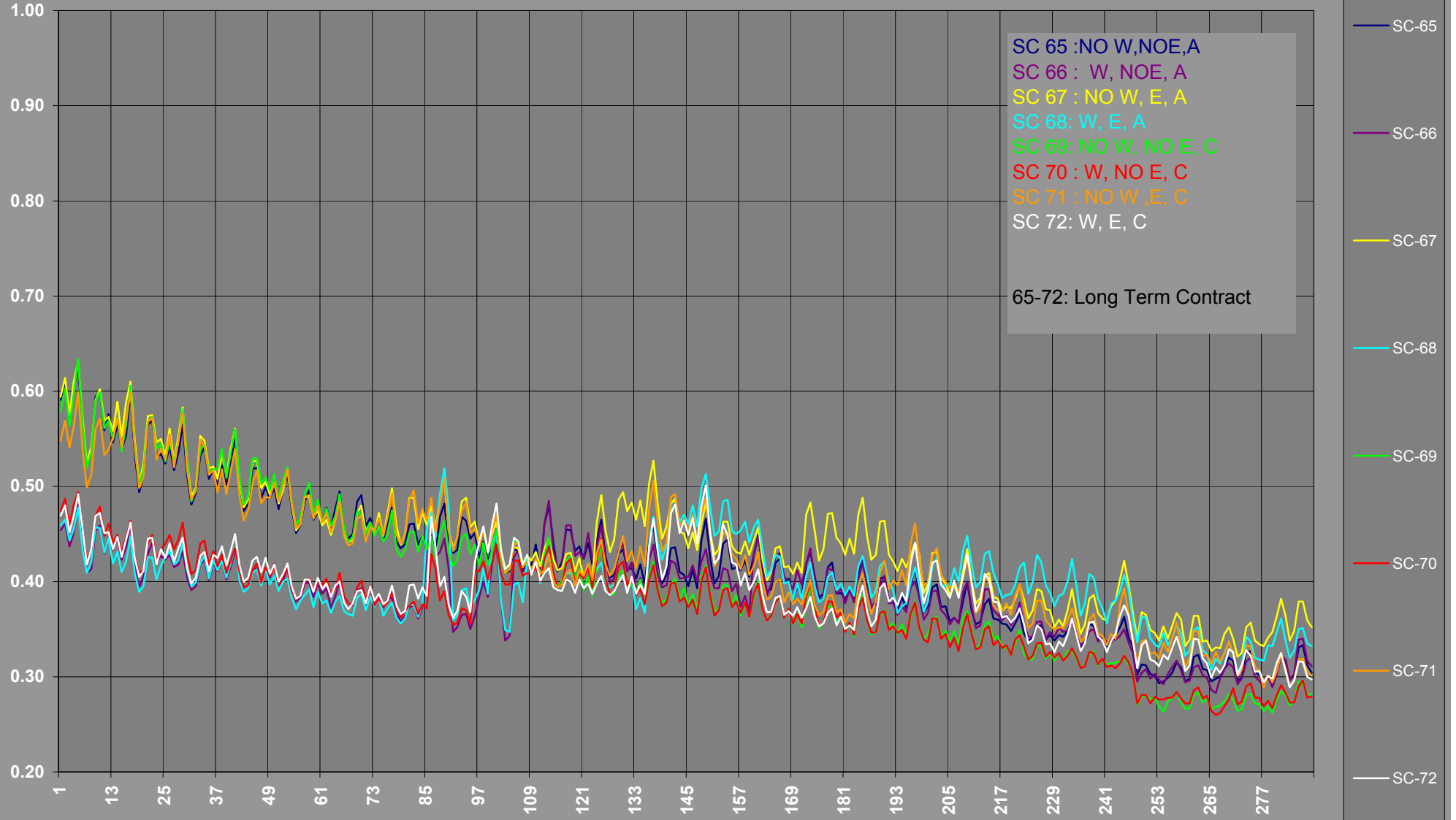
33-40: 60% Debt Ratio



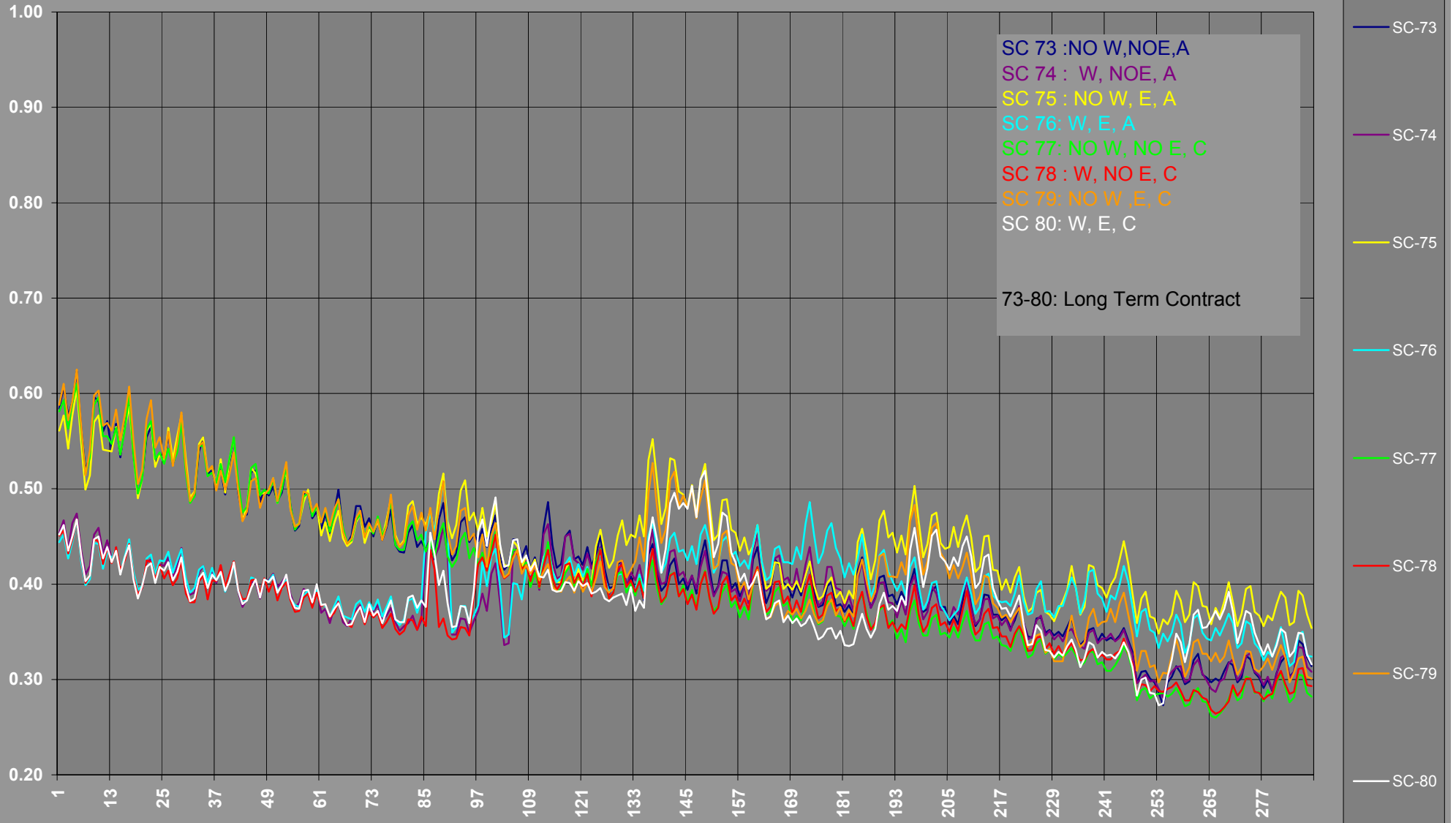
Market Share Incumbent (%)



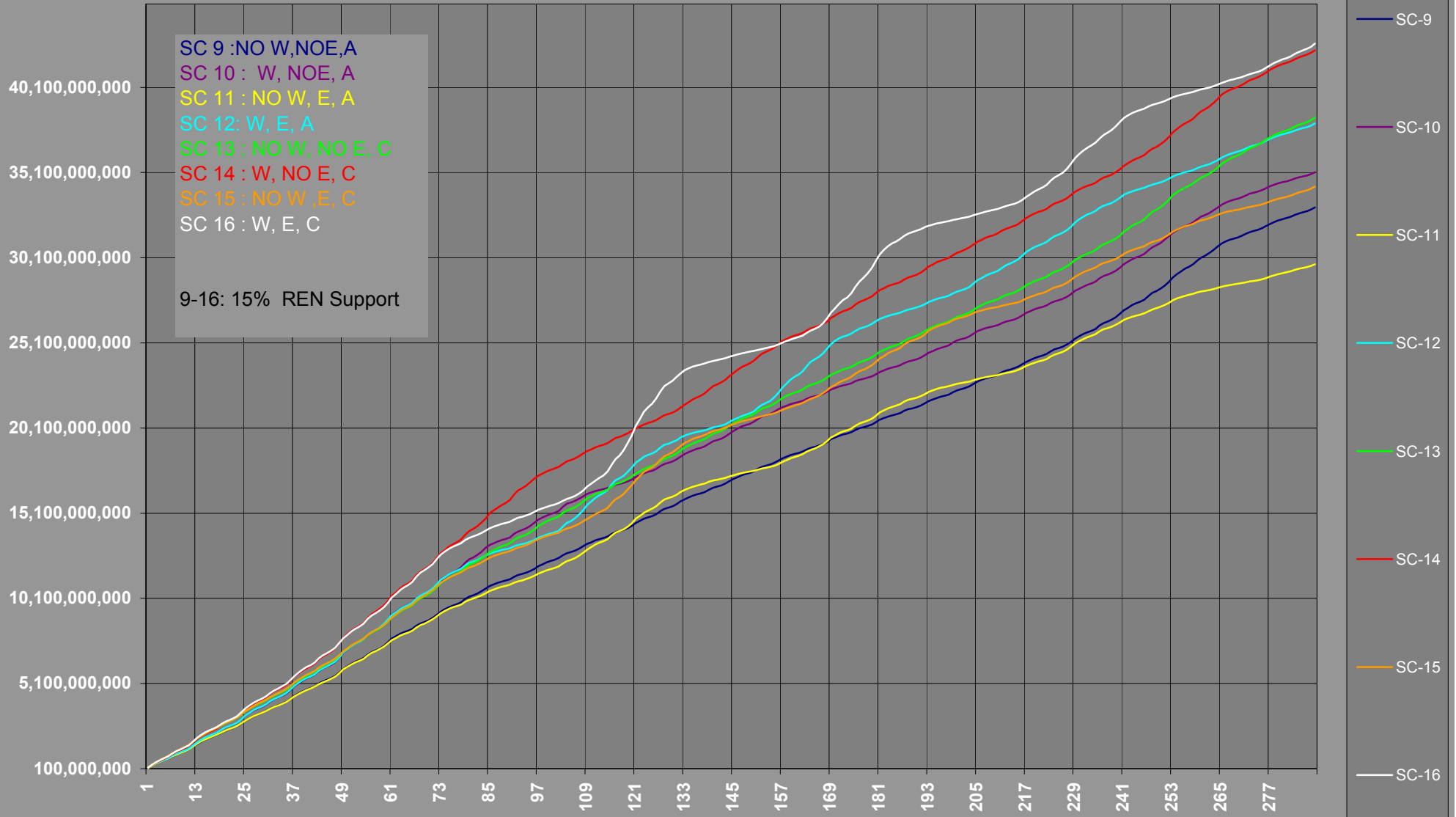
Market Share Incumbent (%)



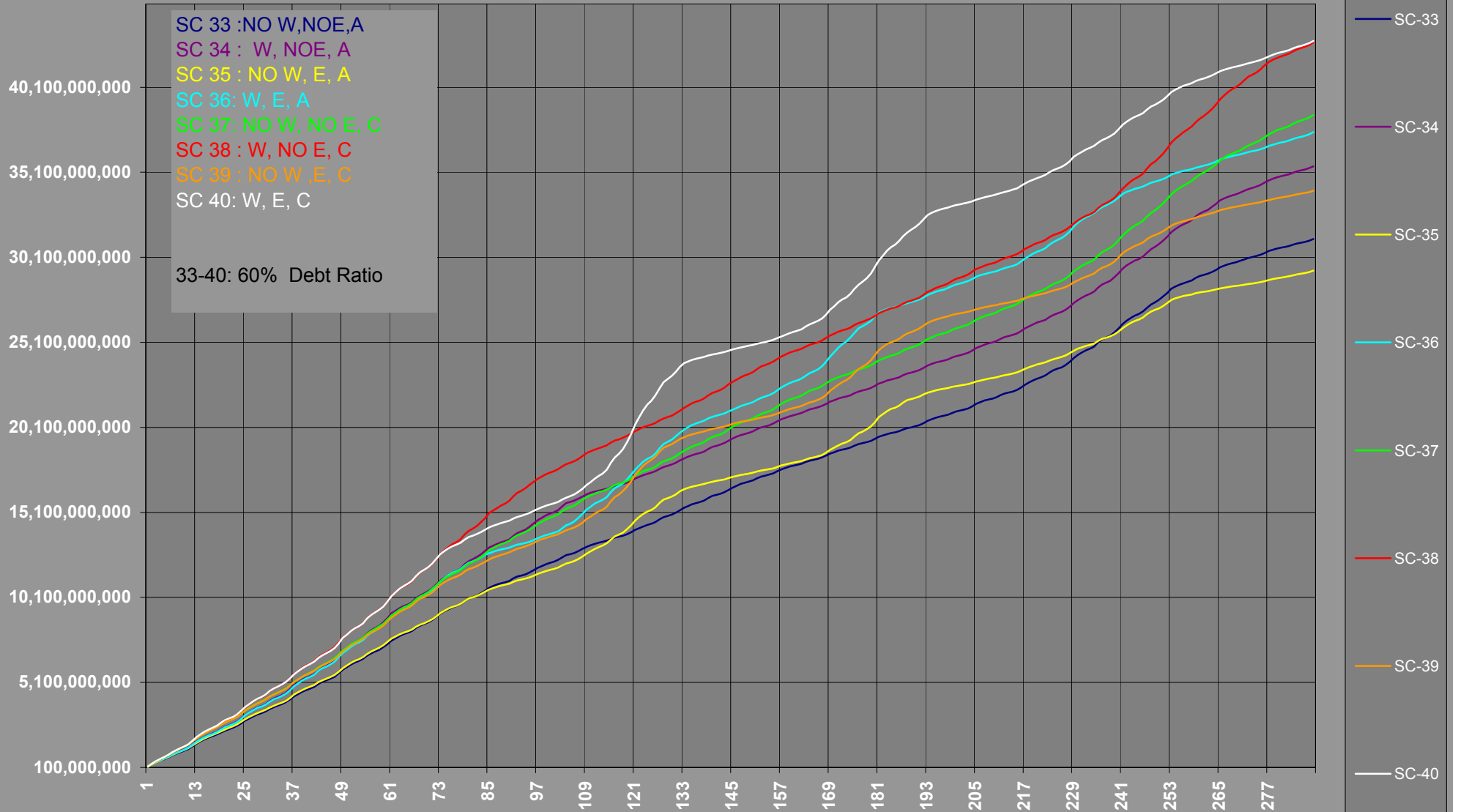
Market Share Incumbent (%)



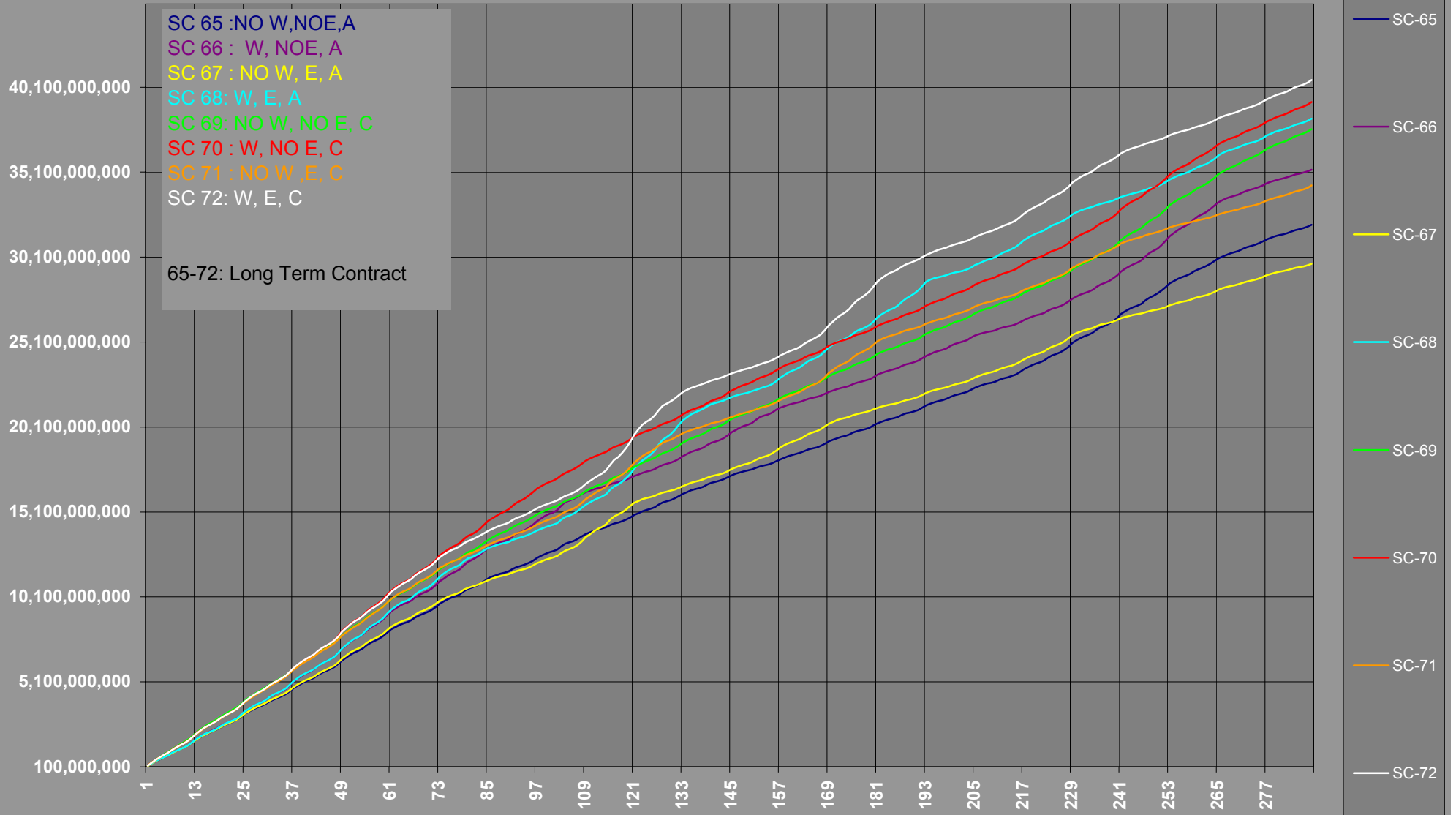
Cumulative Incumbent Profit (\$)



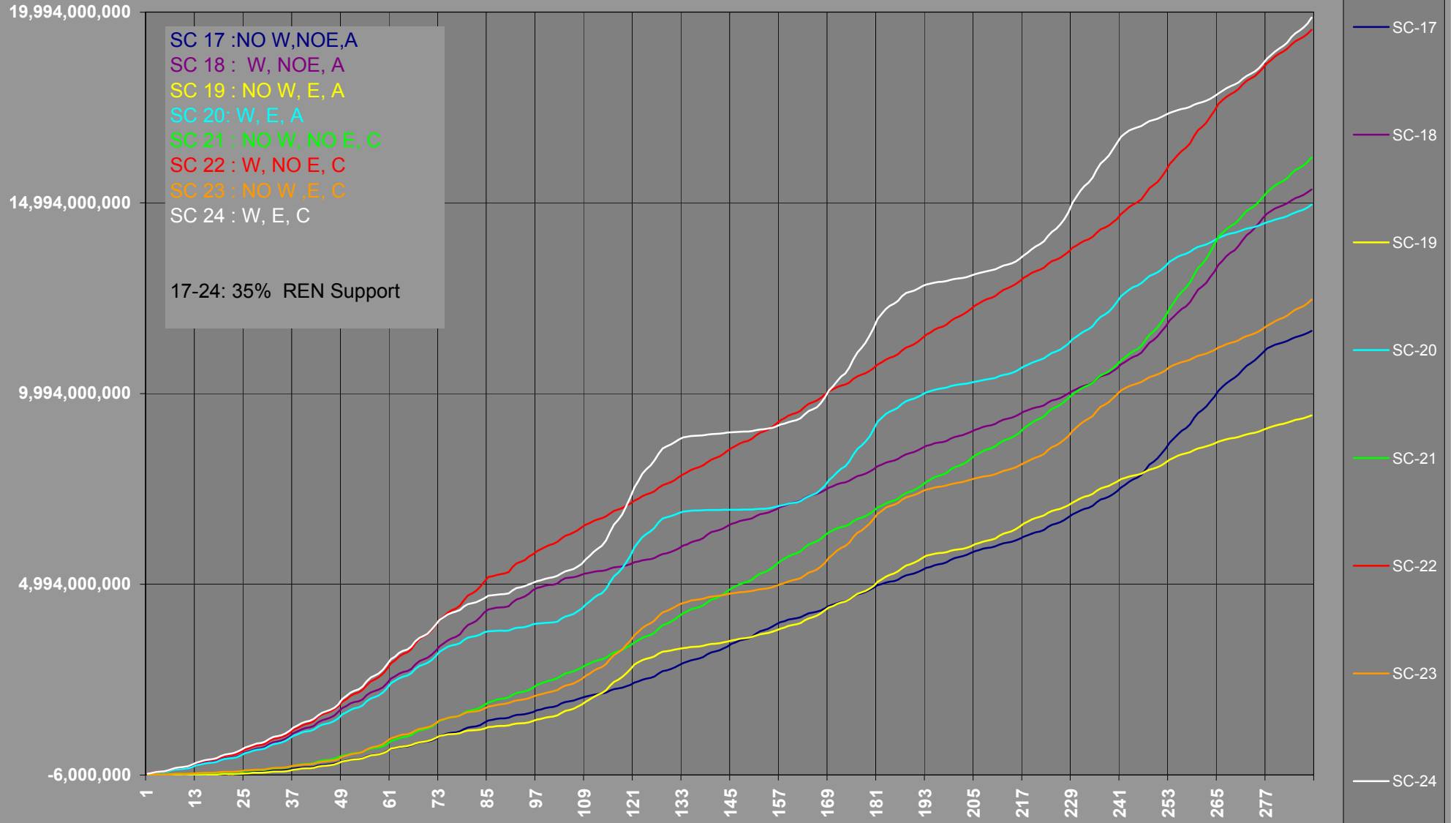
Cumulative Incumbent Profit (\$)



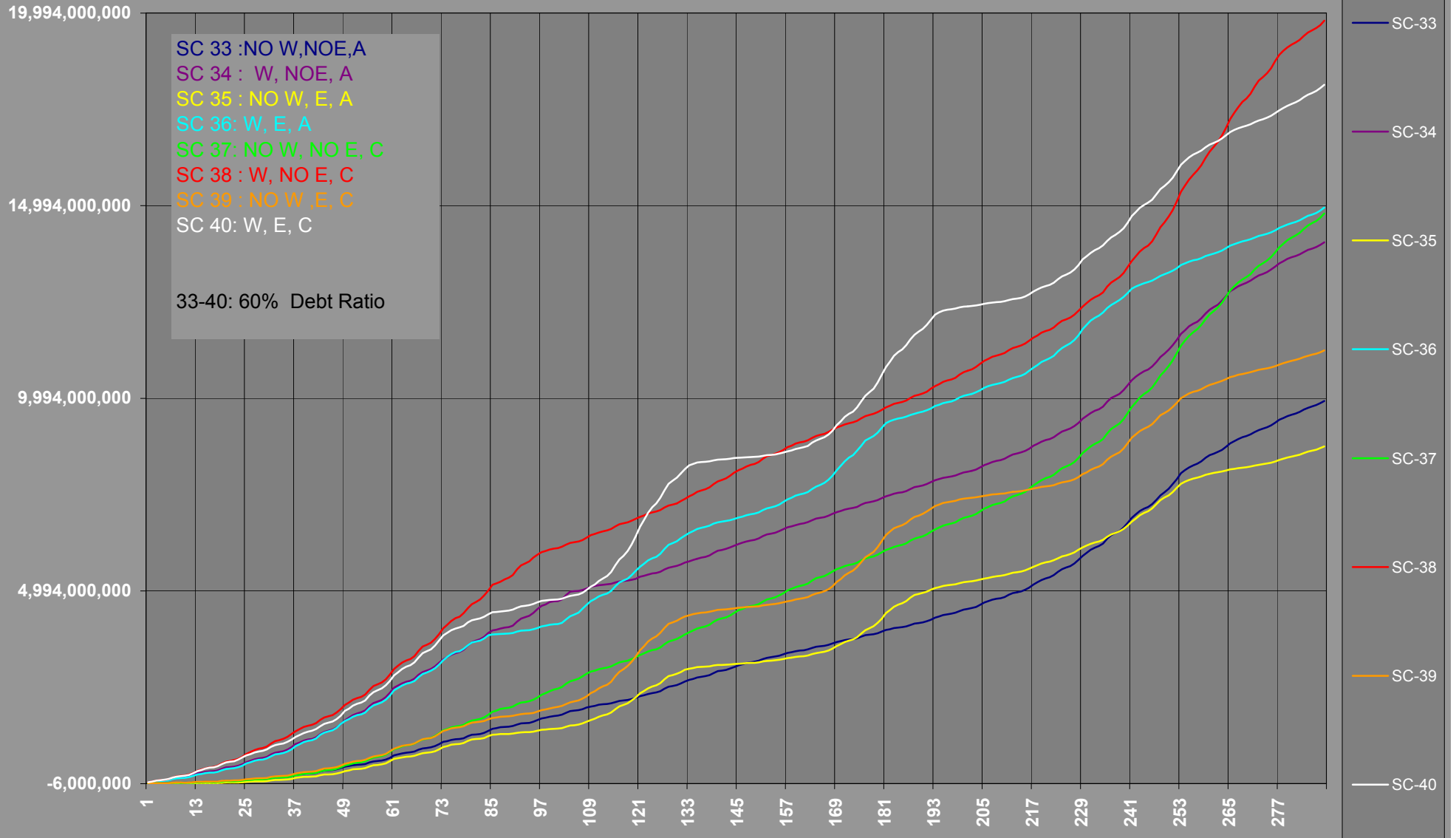
Cumulative Incumbent Profit (\$)



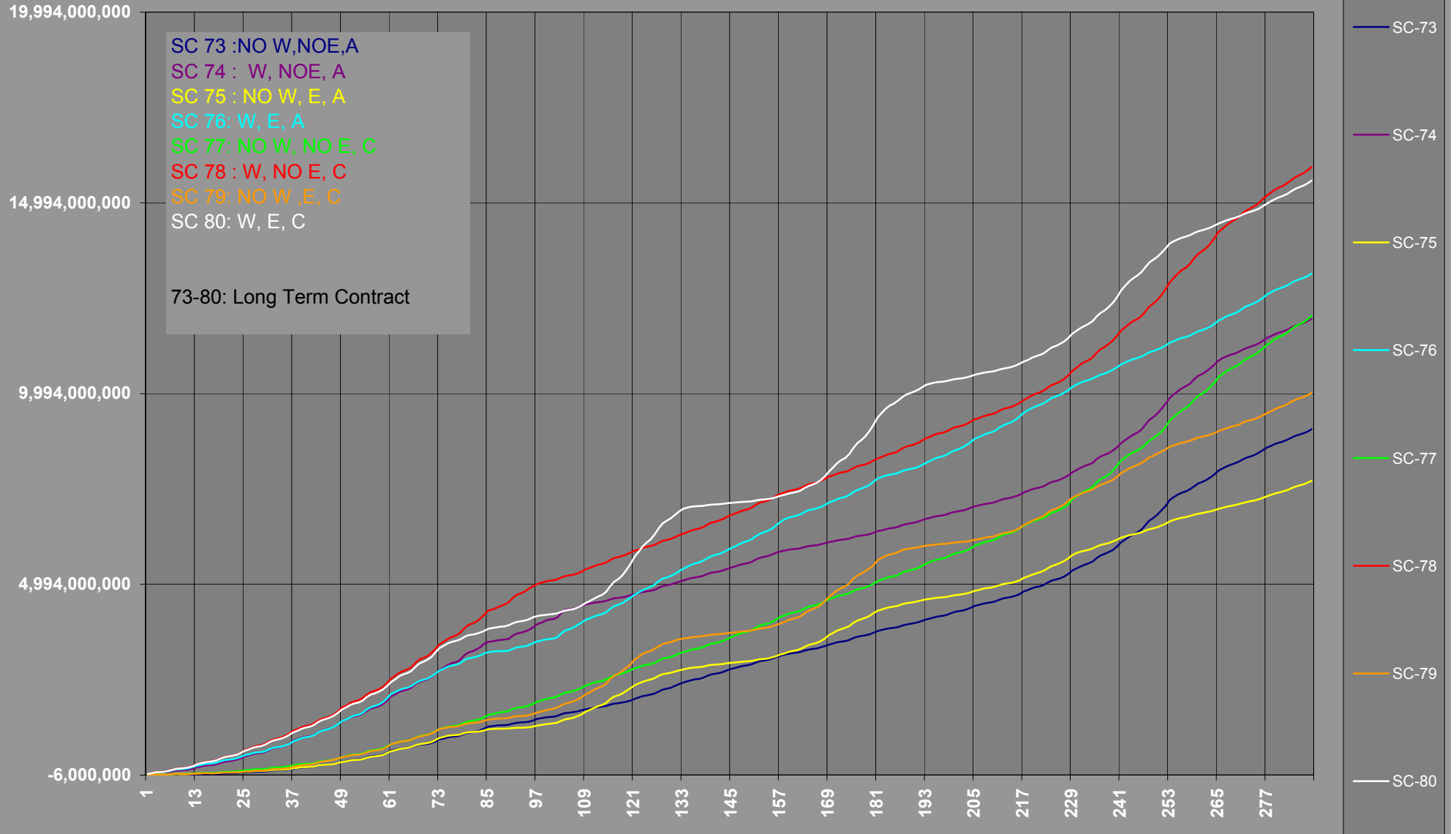
Cumulative Profit IPP(\$)



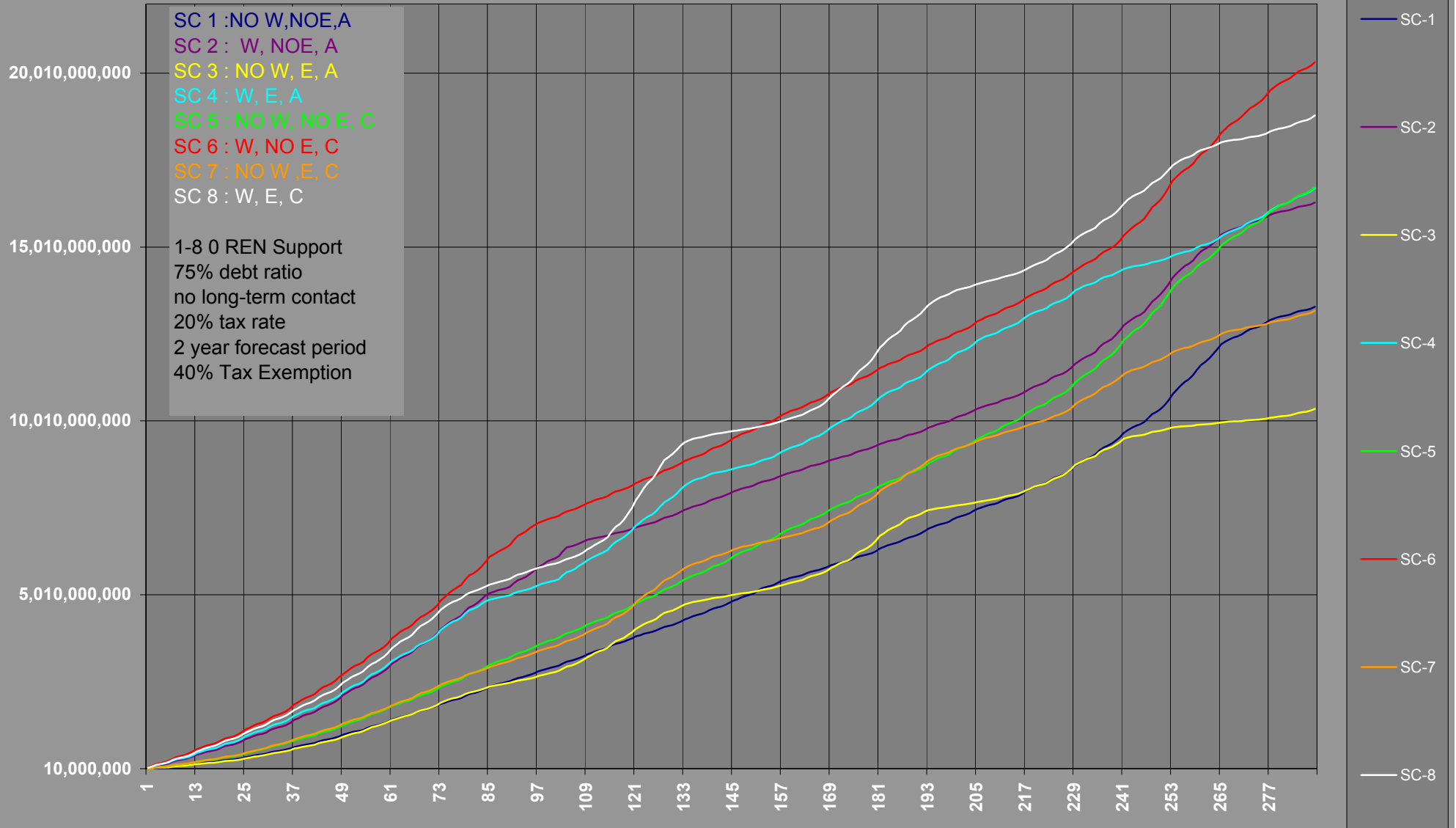
Cumulative Profit IPP(\$)



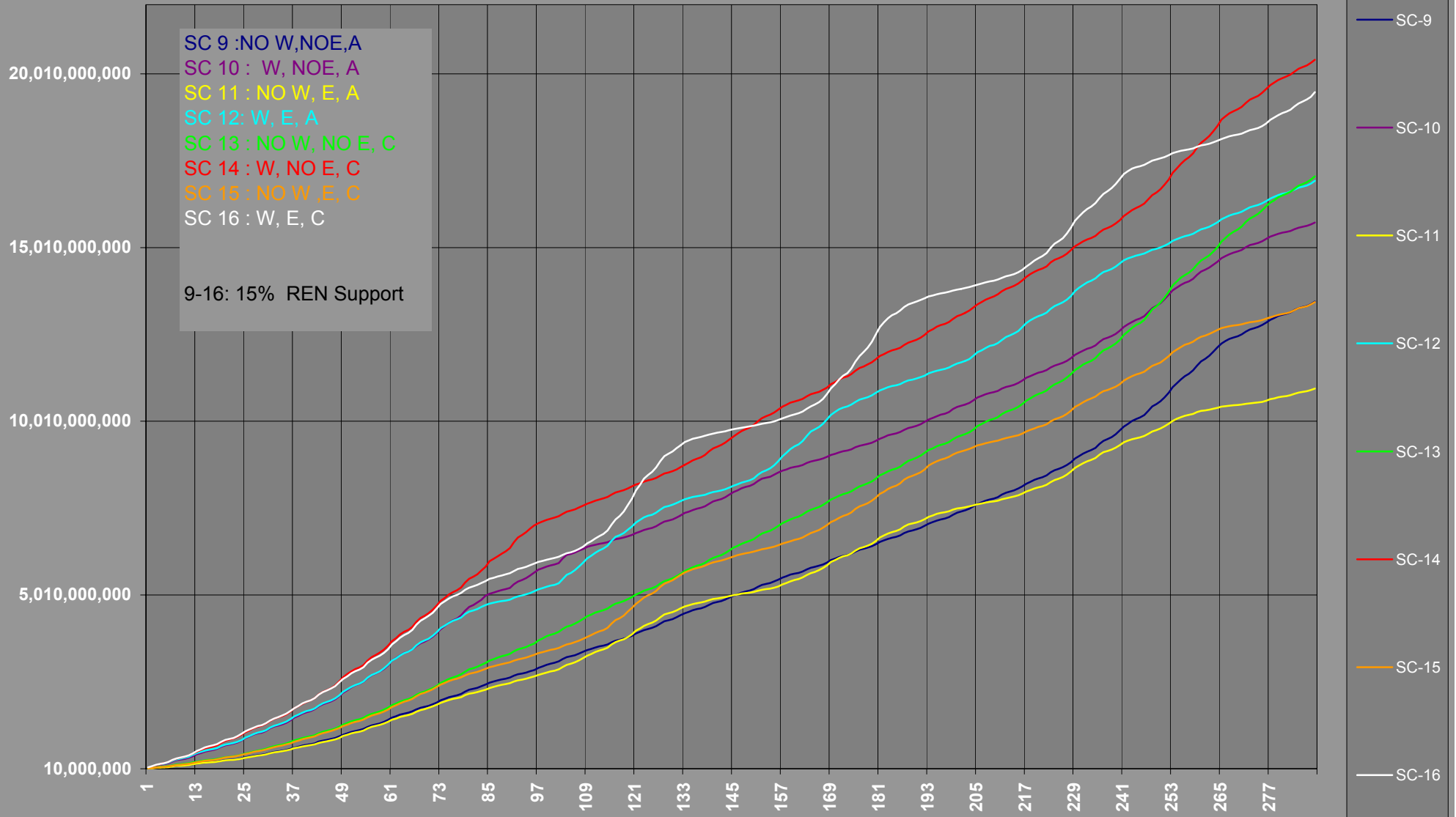
Cumulative Profit IPP(\$)



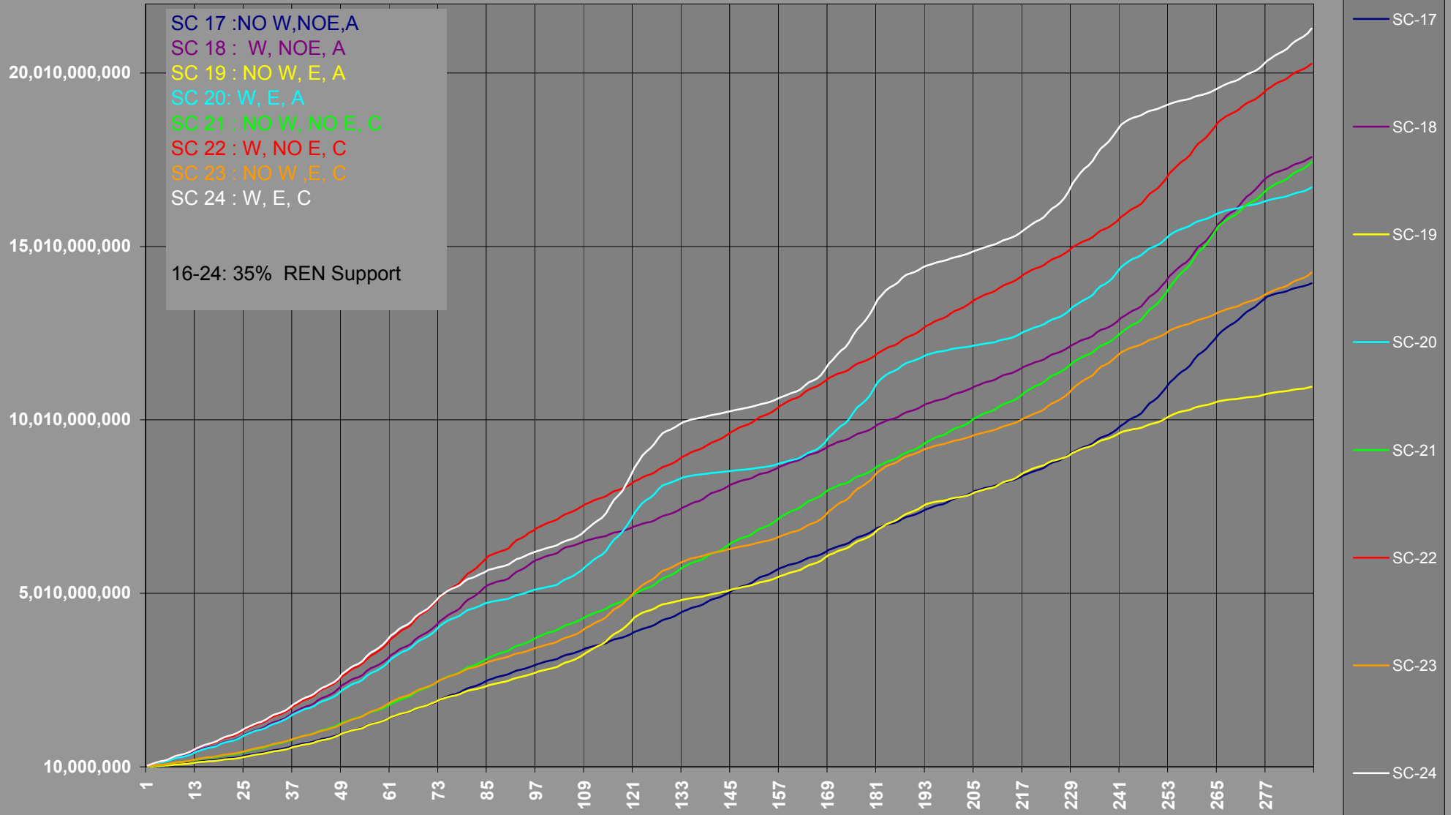
Cumulative Profit IPP2 (\$)



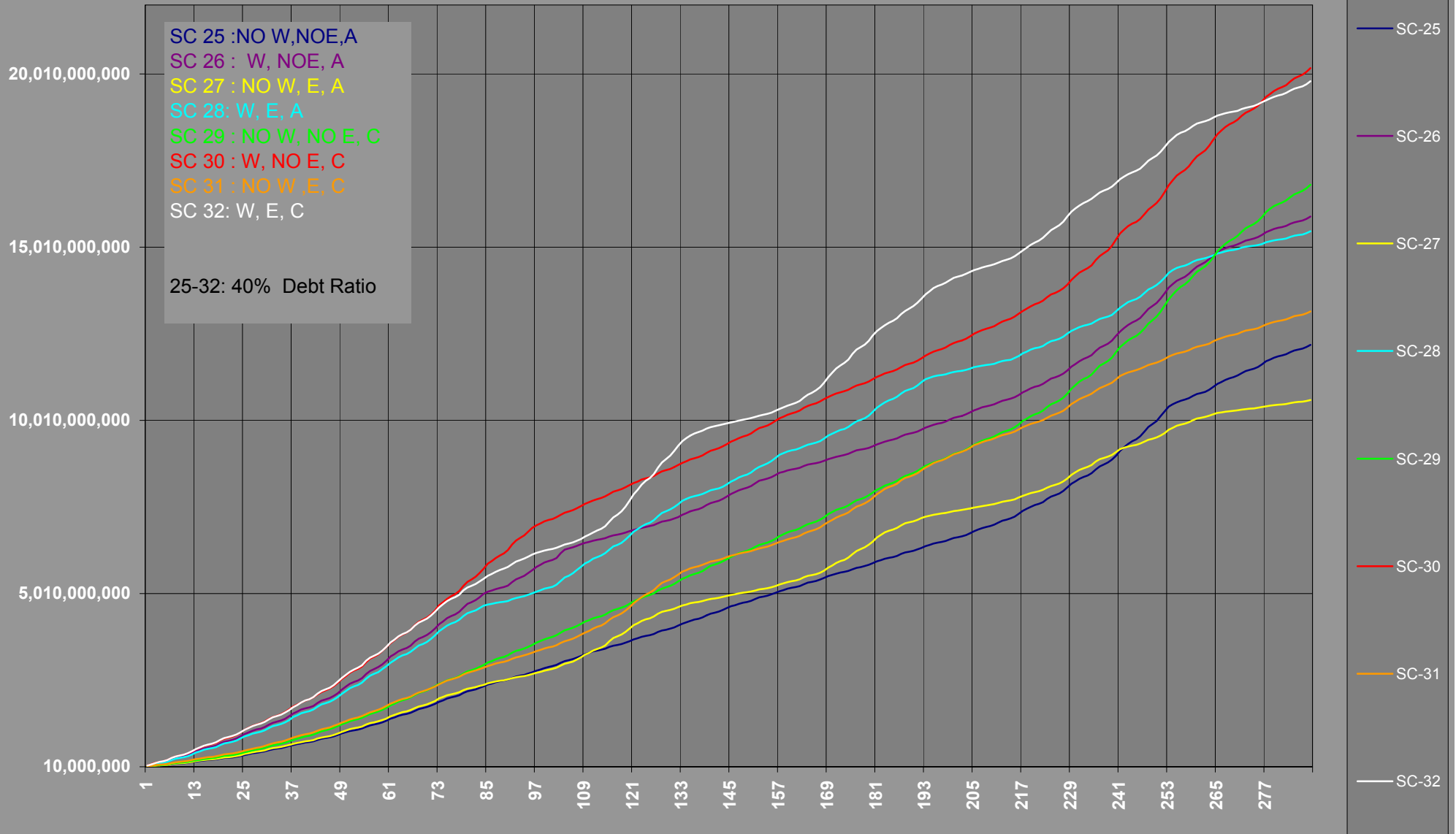
Cumulative Profit IPP2 (\$)



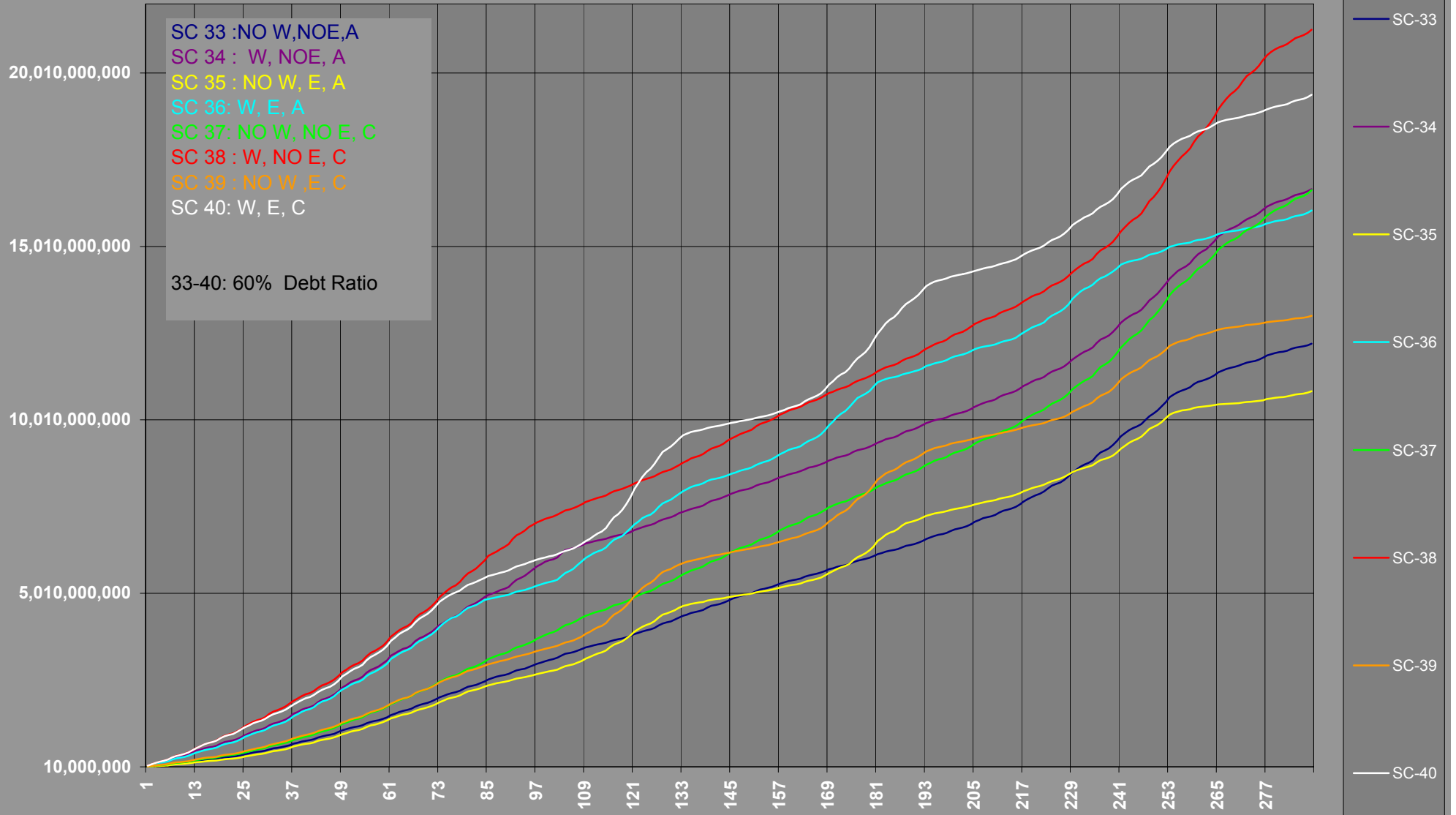
Cumulative Profit IPP2 (\$)



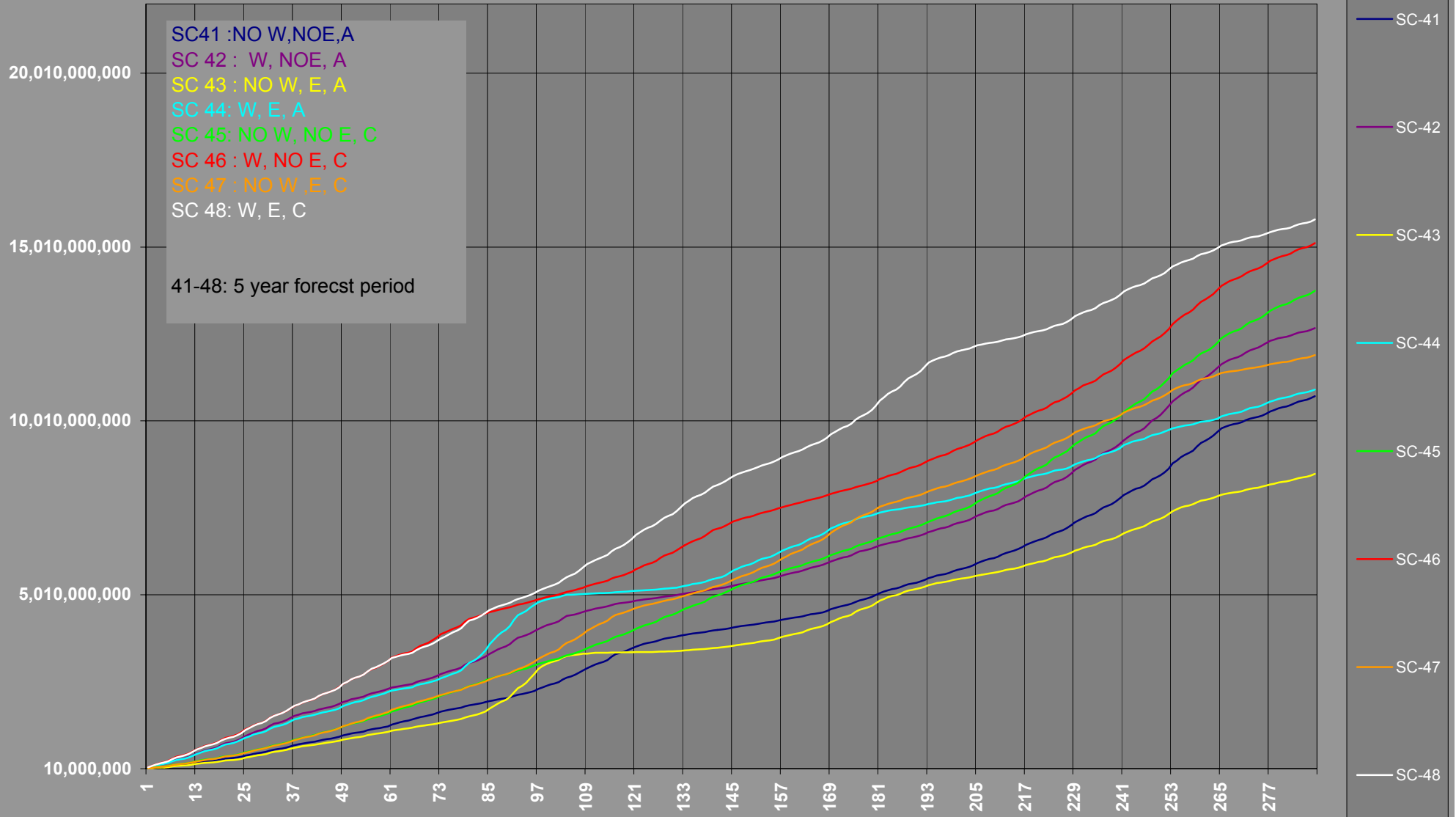
Cumulative Profit IPP2 (\$)



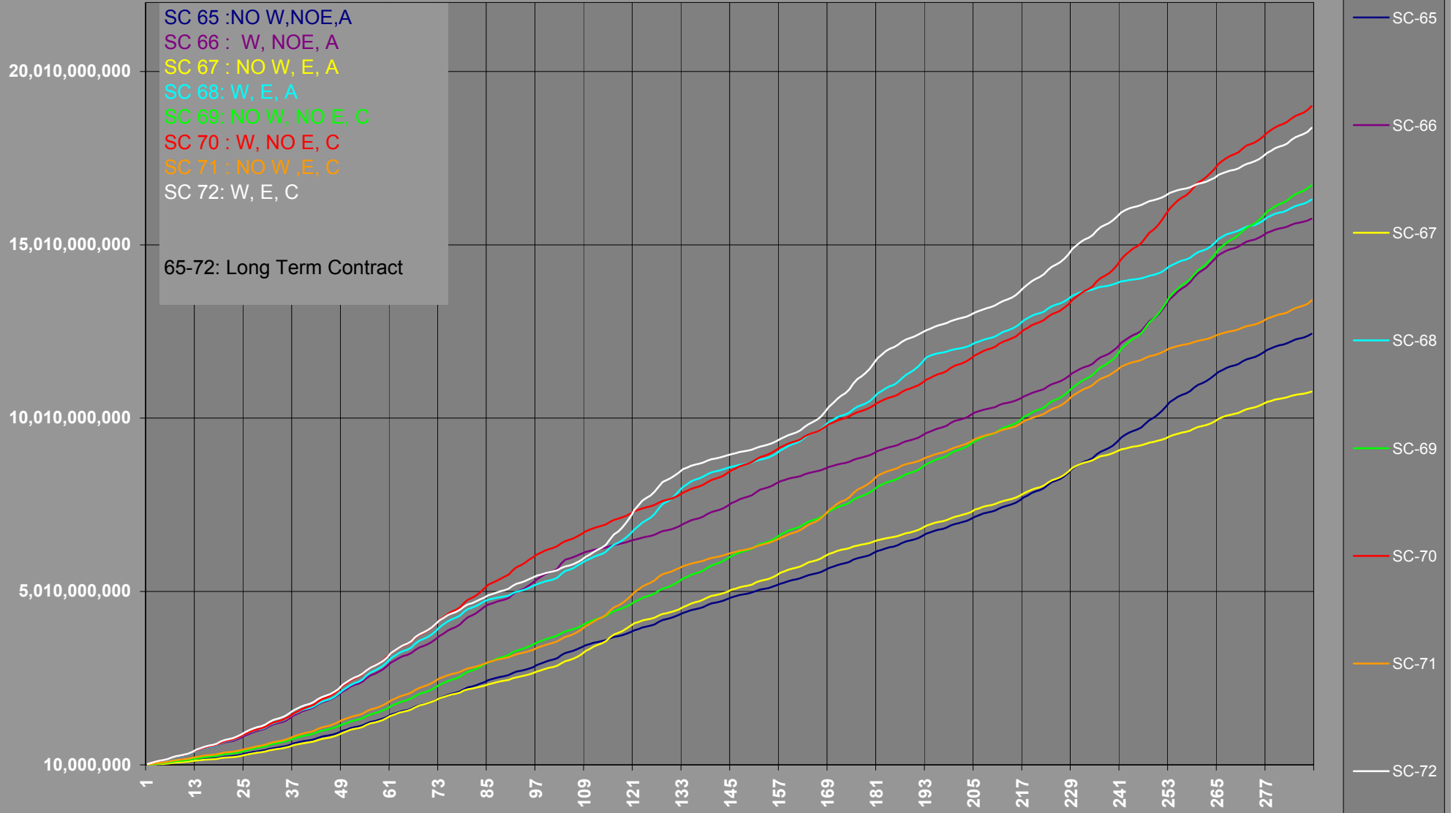
Cumulative Profit IPP2 (\$)



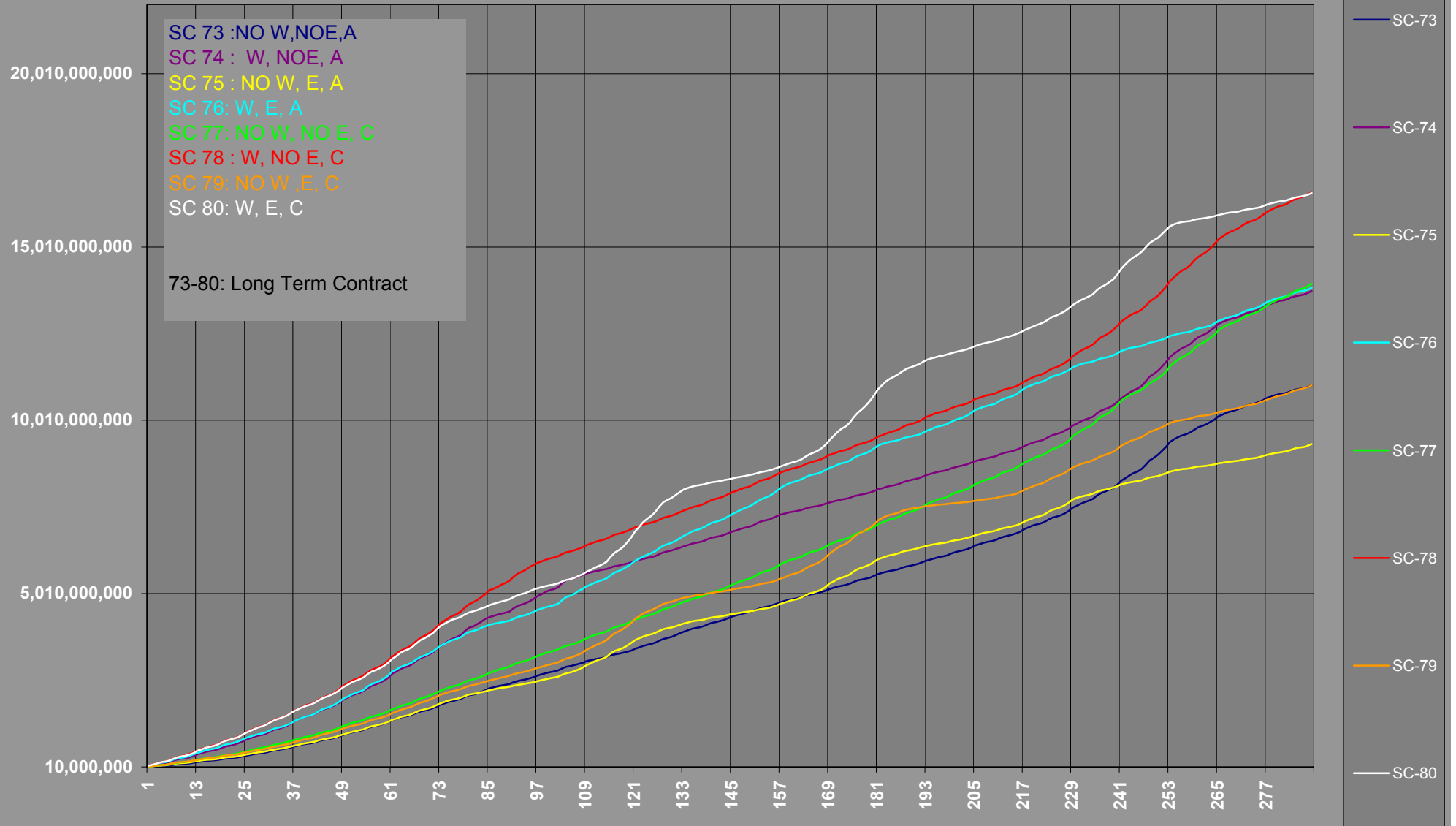
Cumulative Profit IPP2 (\$)



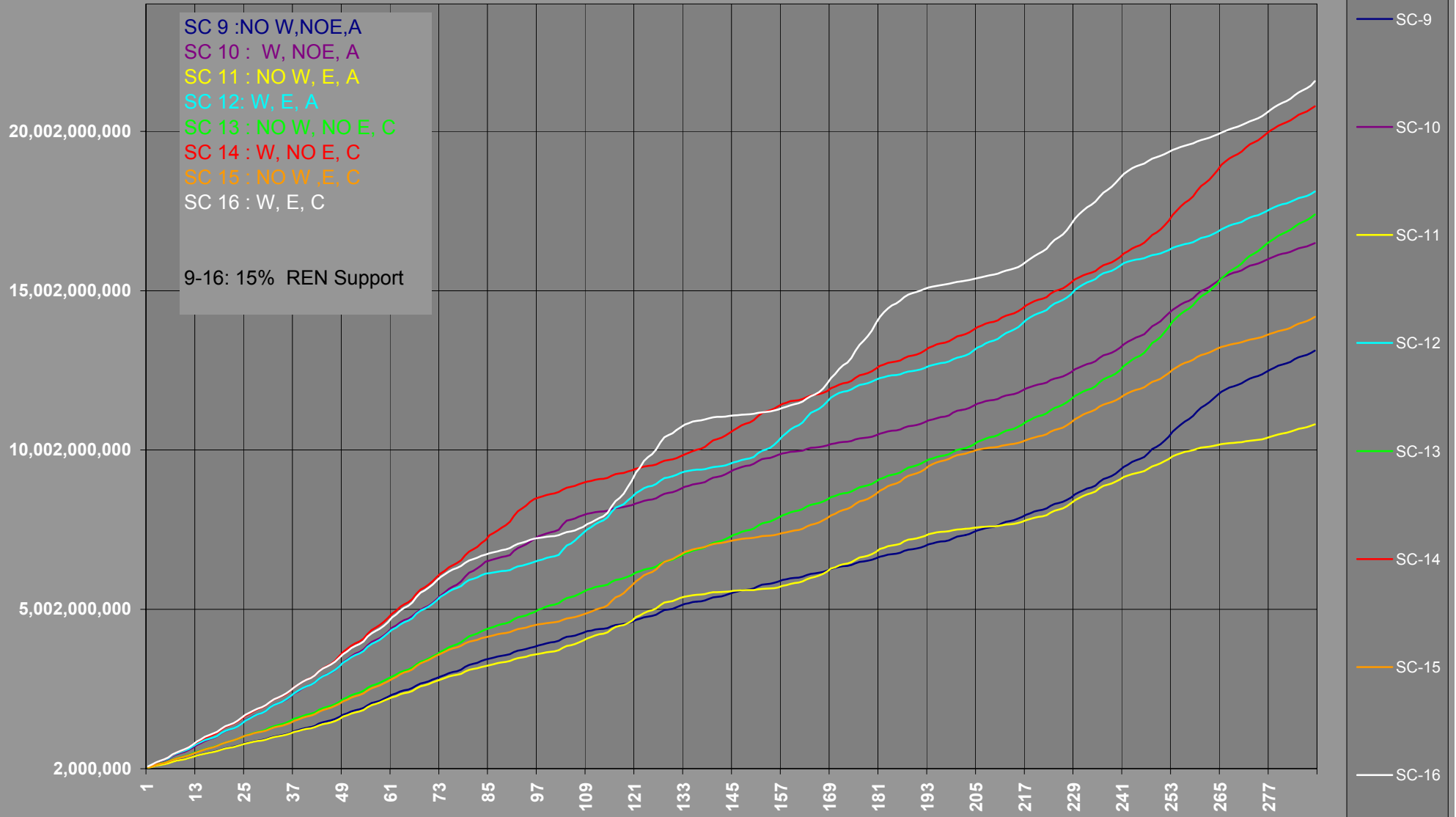
Cumulative Profit IPP2 (\$)



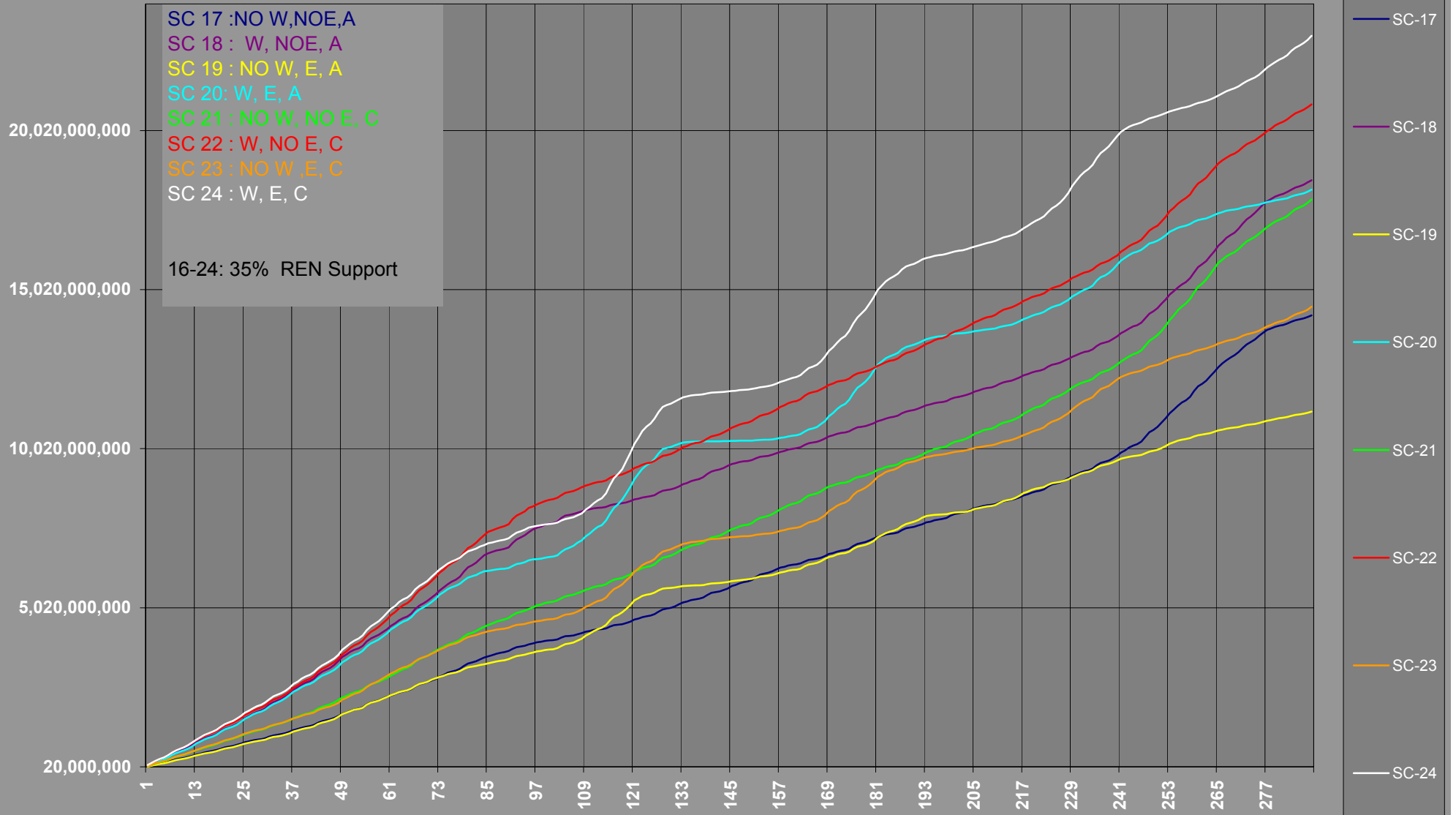
Cumulative Profit IPP2 (\$)



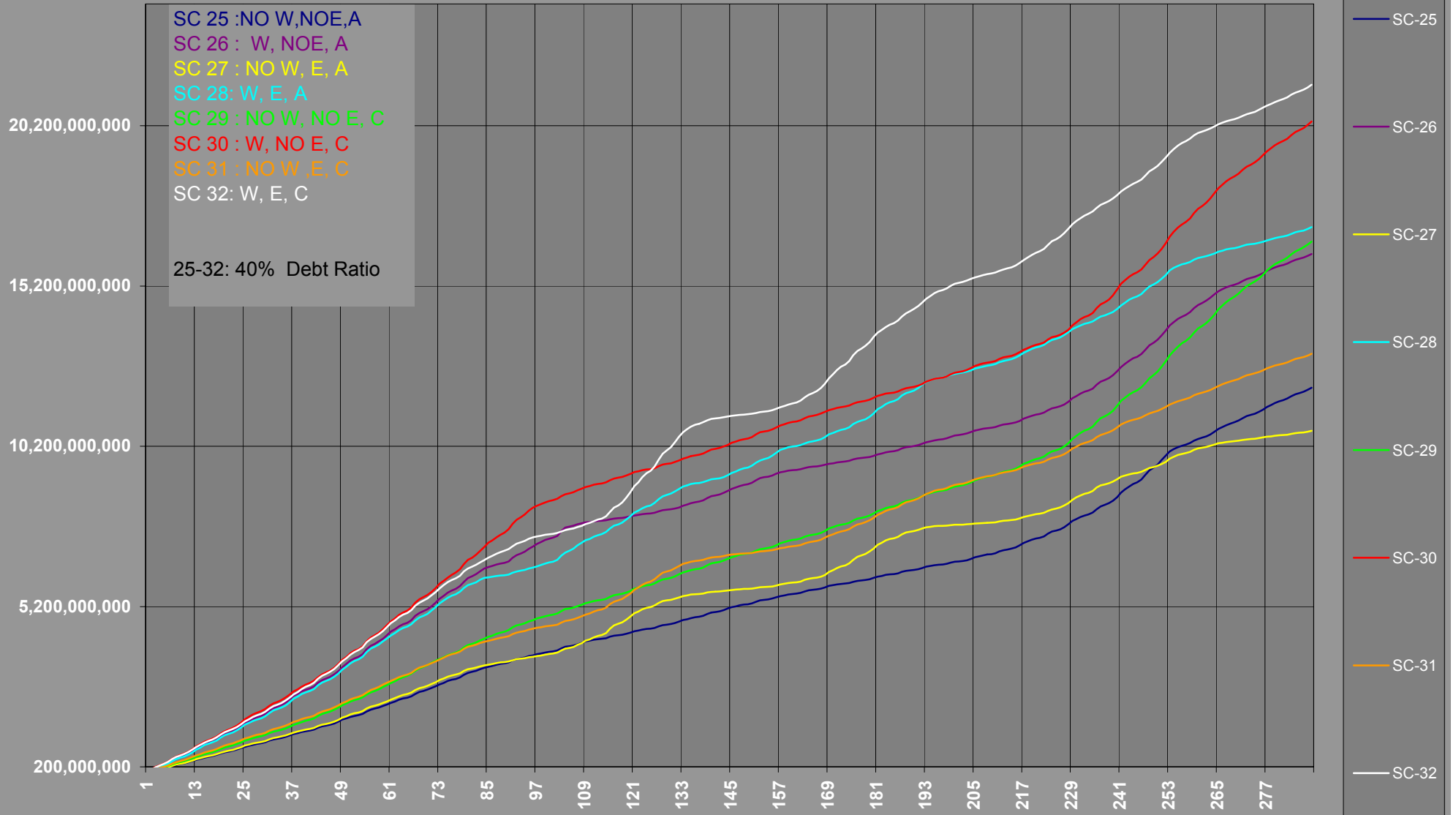
Cumulative Profit IPP3 (\$)



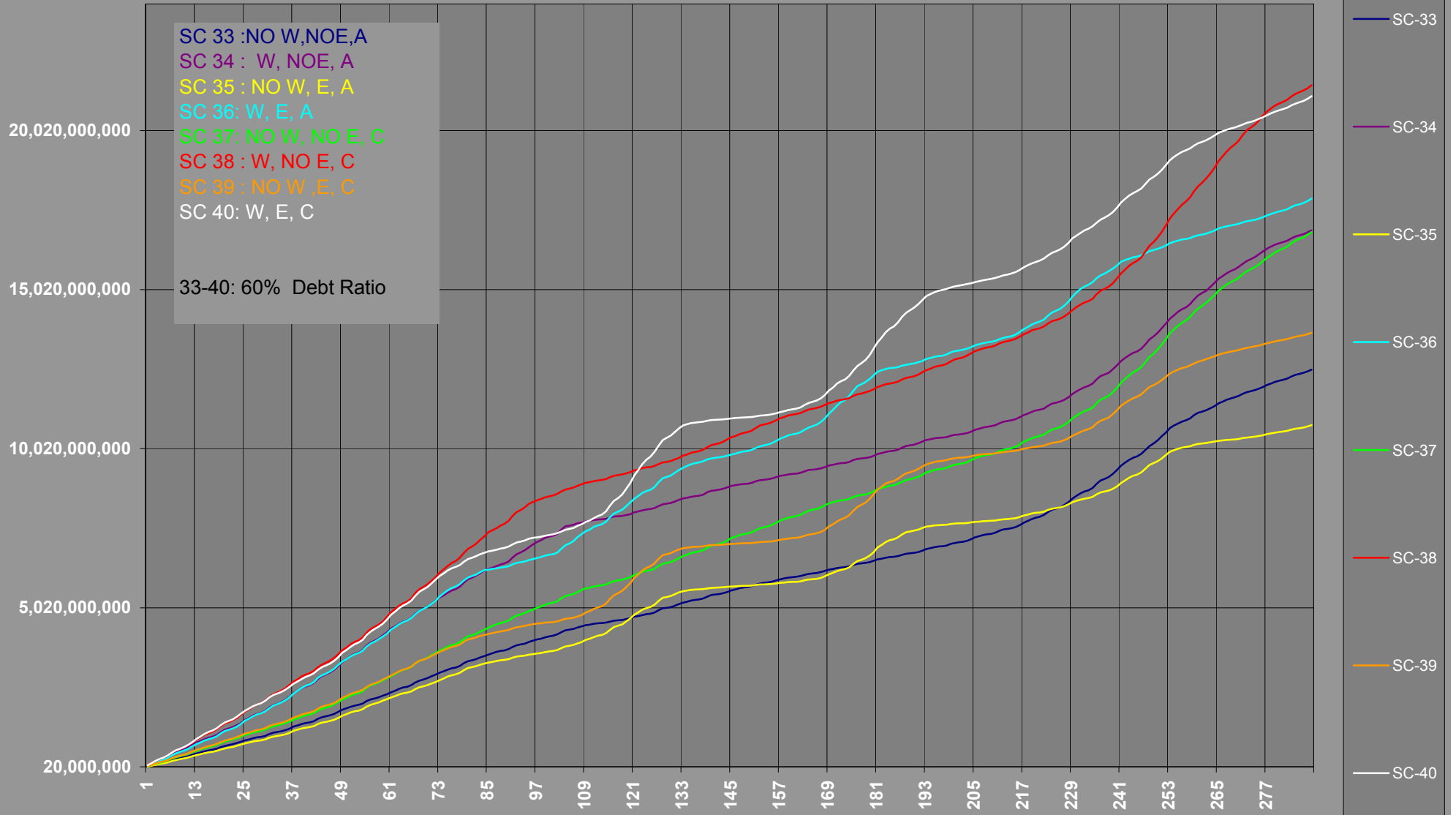
Cumulative Profit IPP3 (\$)



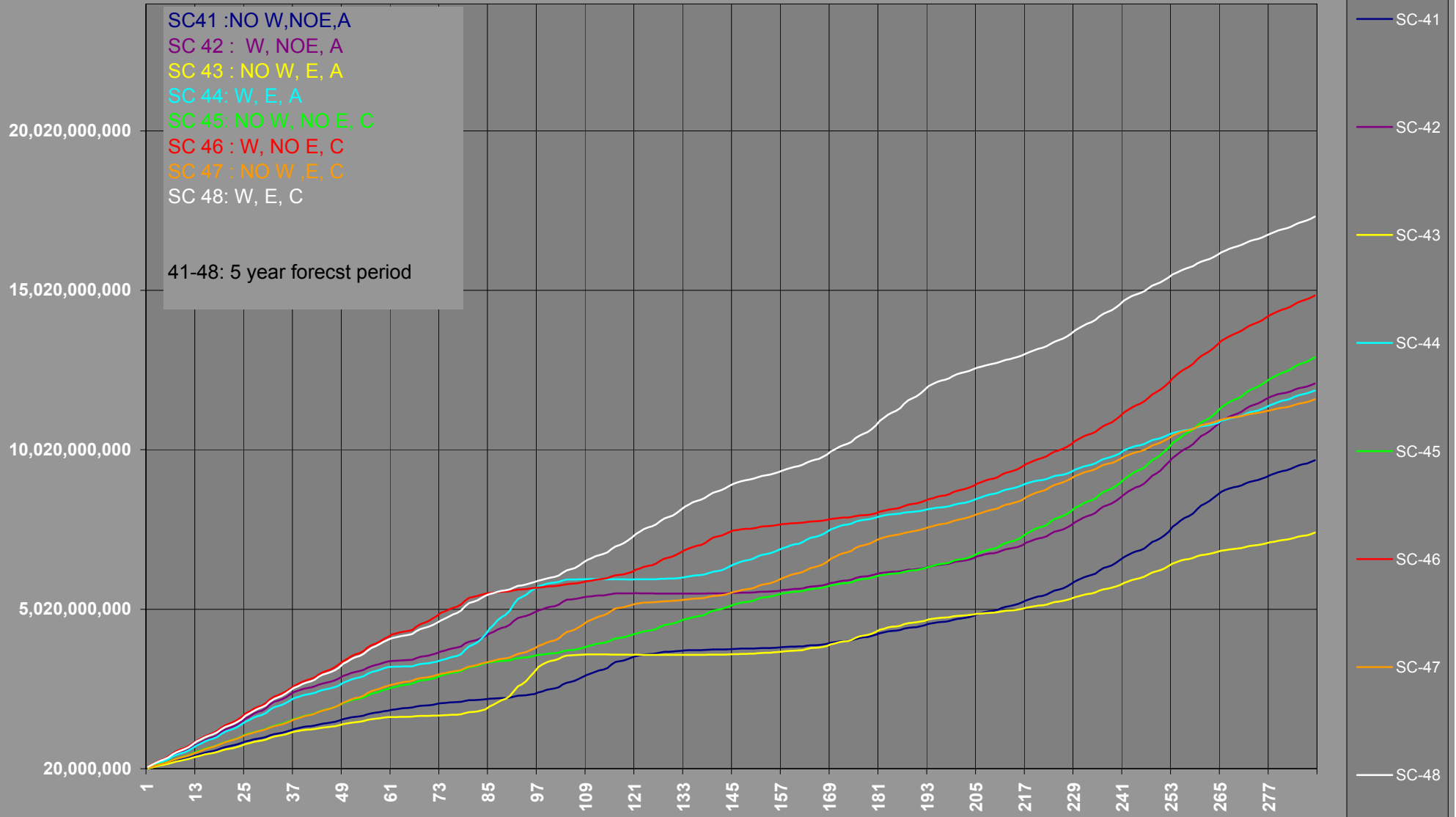
Cumulative Profit IPP3 (\$)



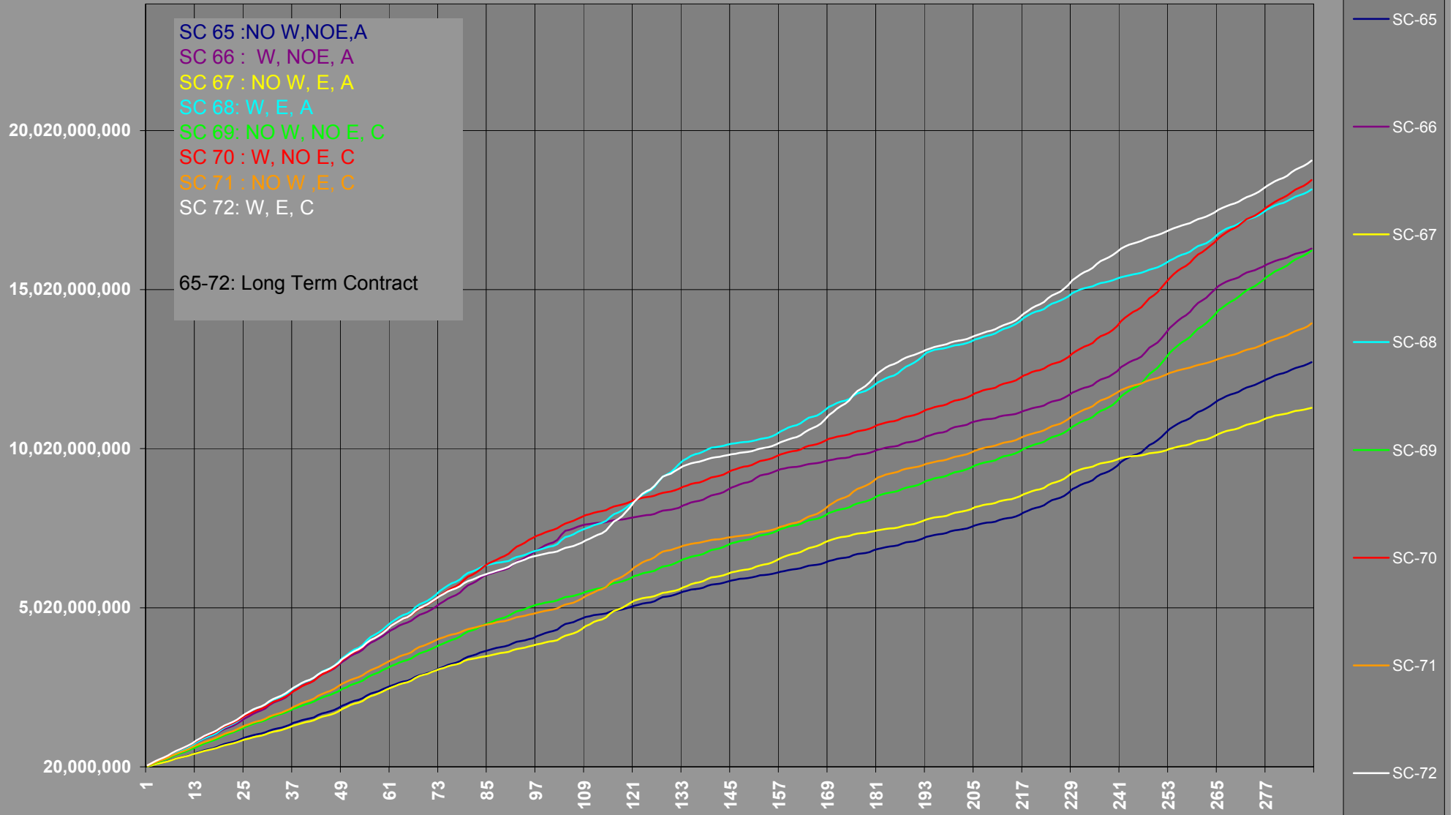
Cumulative Profit IPP3 (\$)



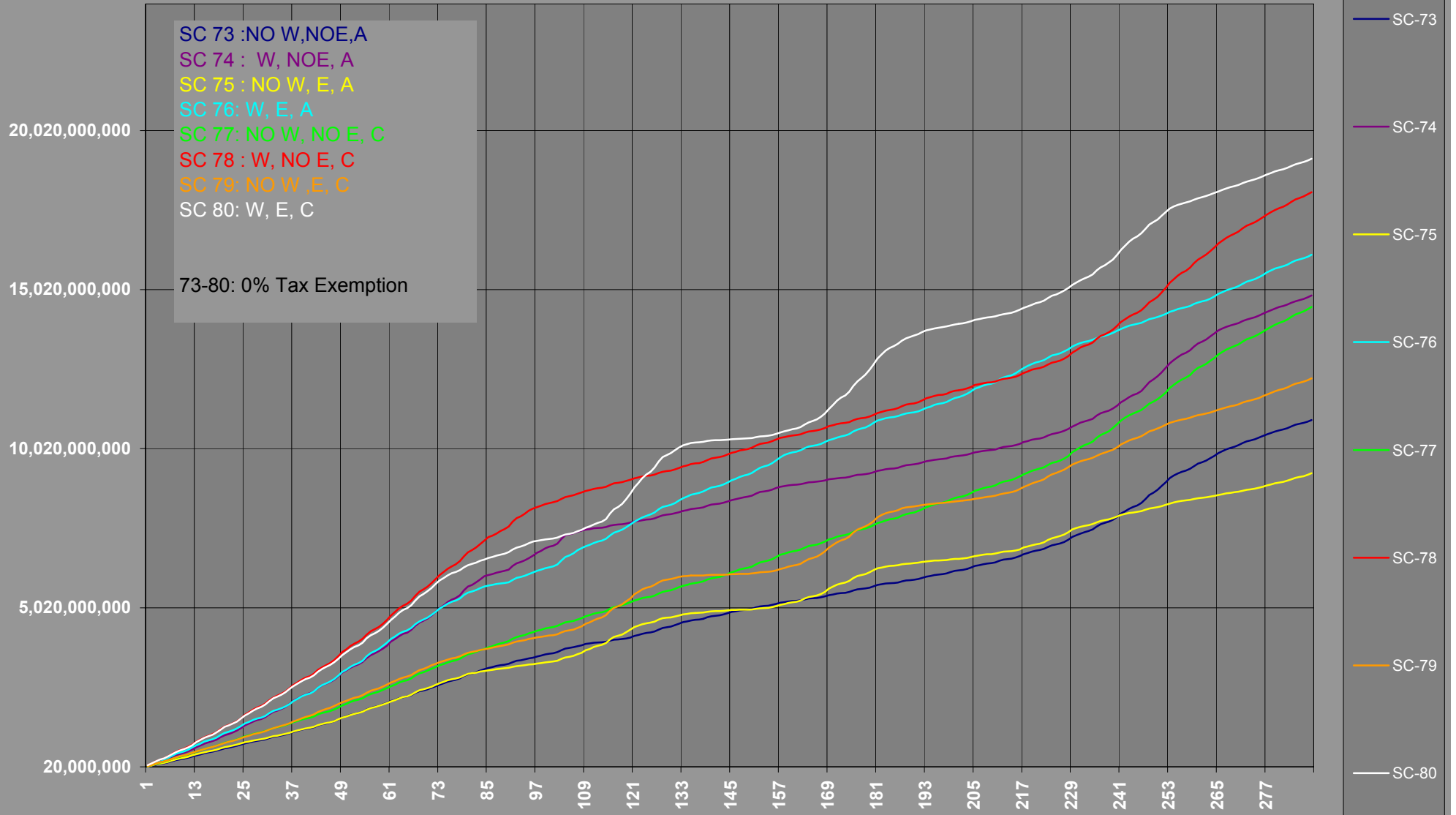
Cumulative Profit IPP3 (\$)



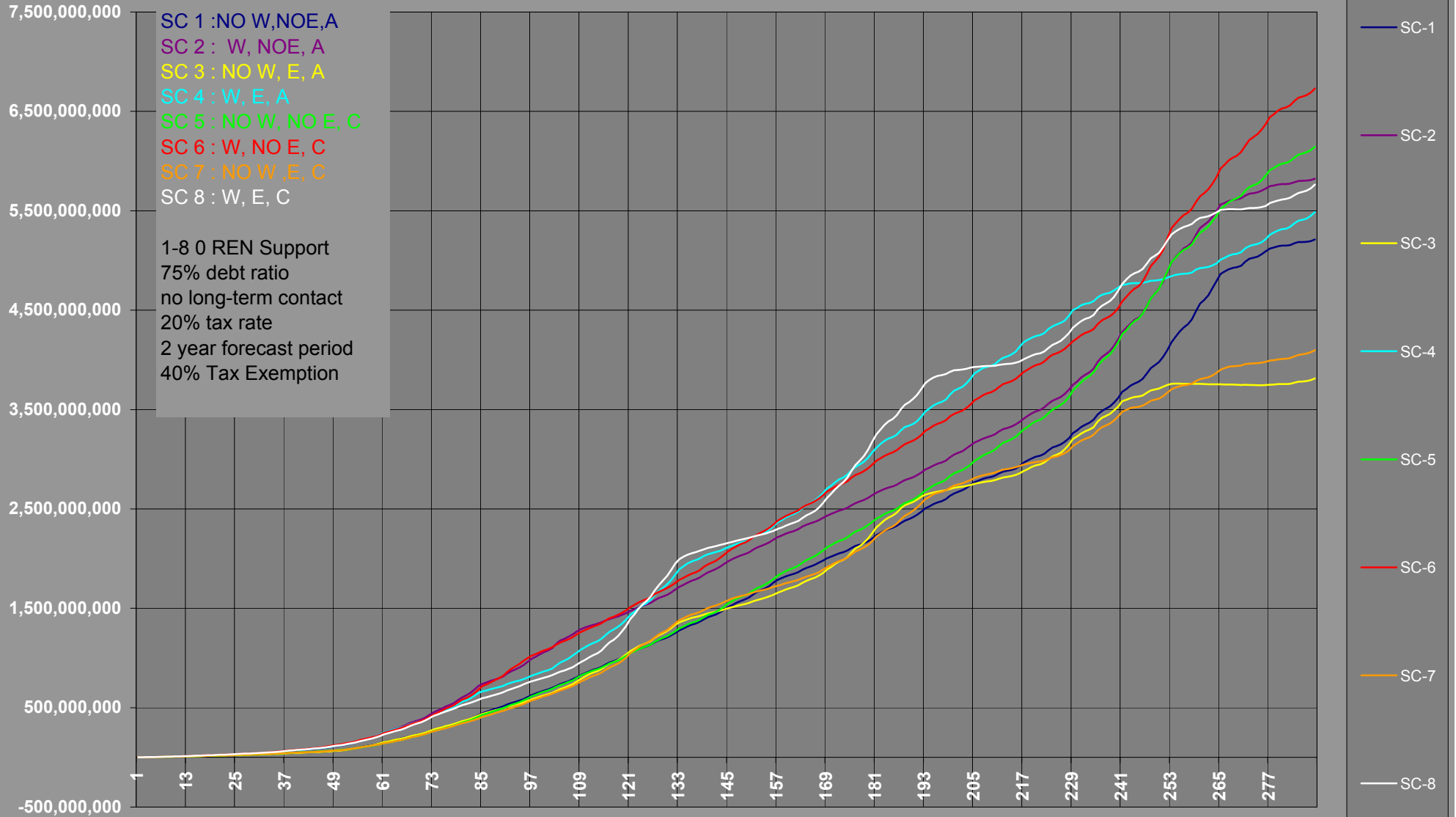
Cumulative Profit IPP3 (\$)



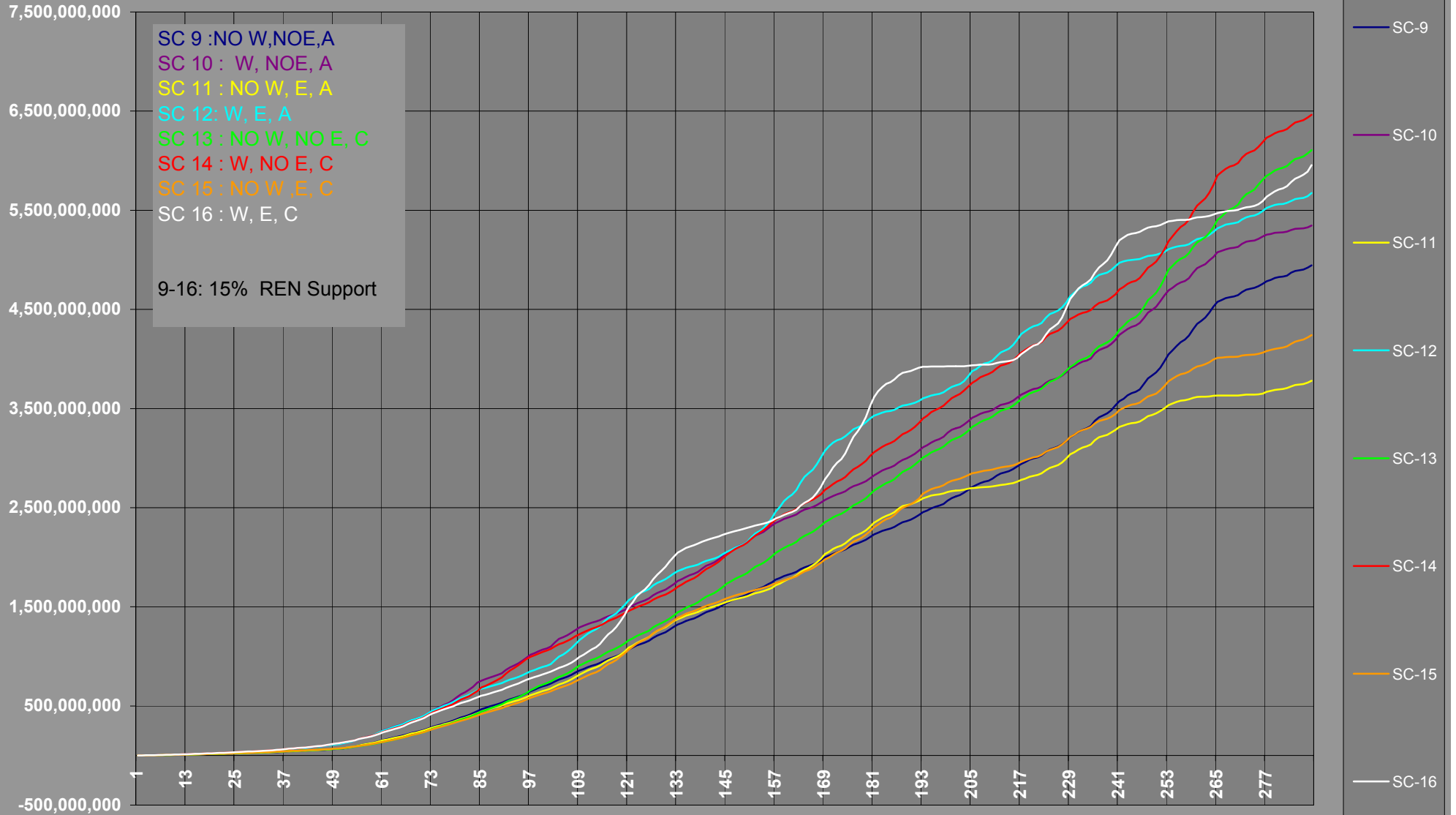
Cumulative Profit IPP3 (\$)



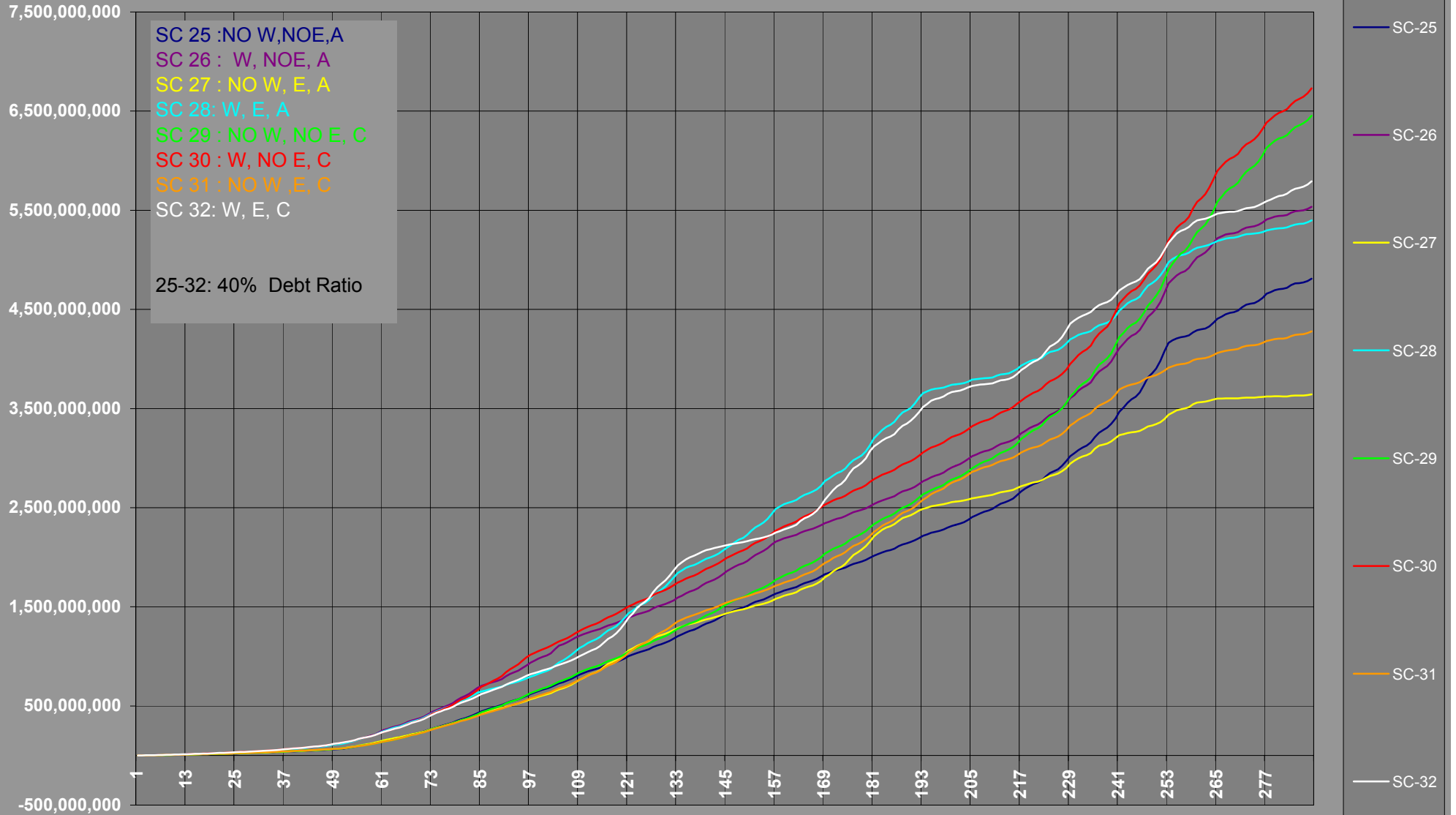
Cumulative Profit NE(\$)



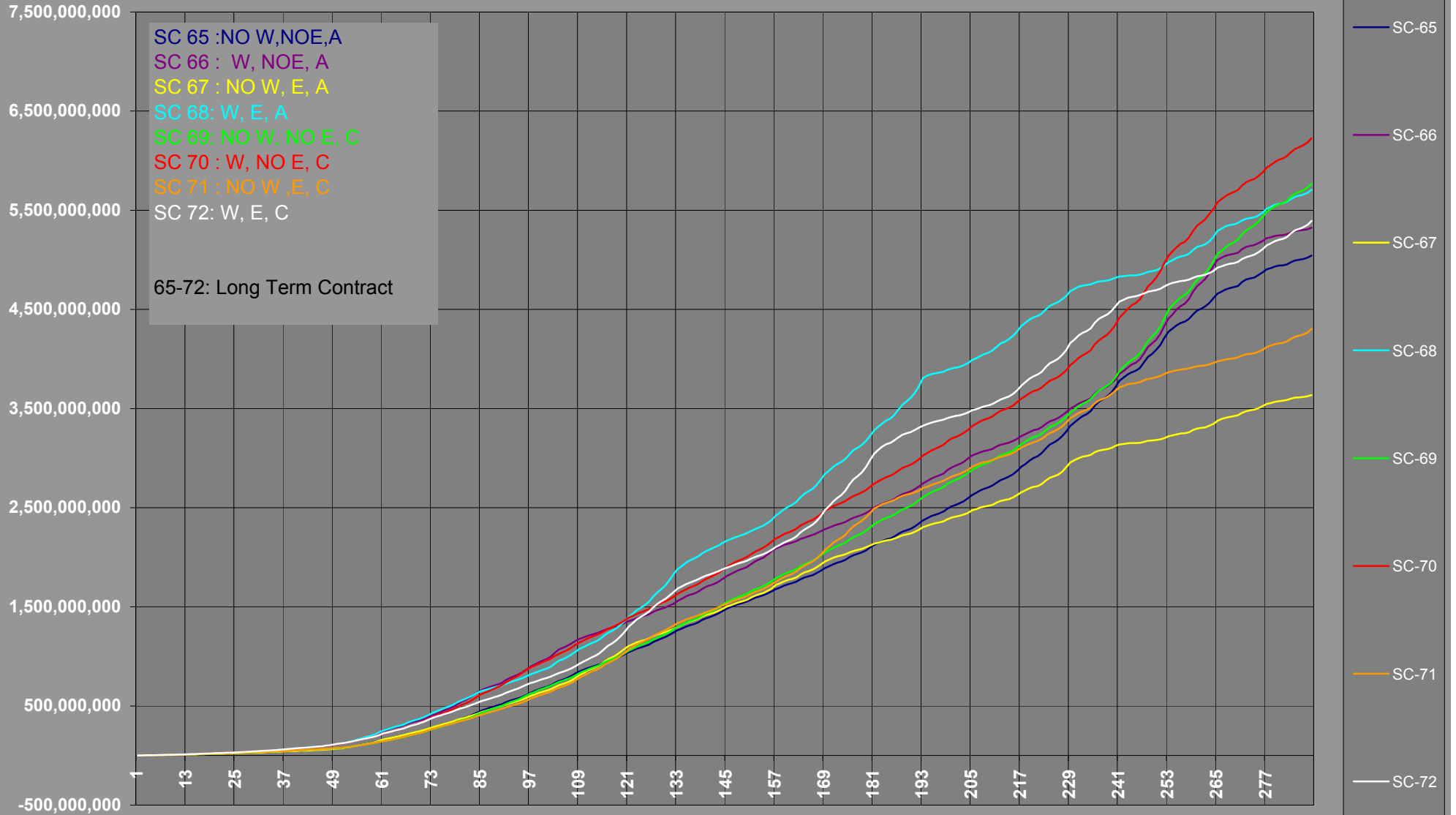
Cumulative Profit NE(\$)



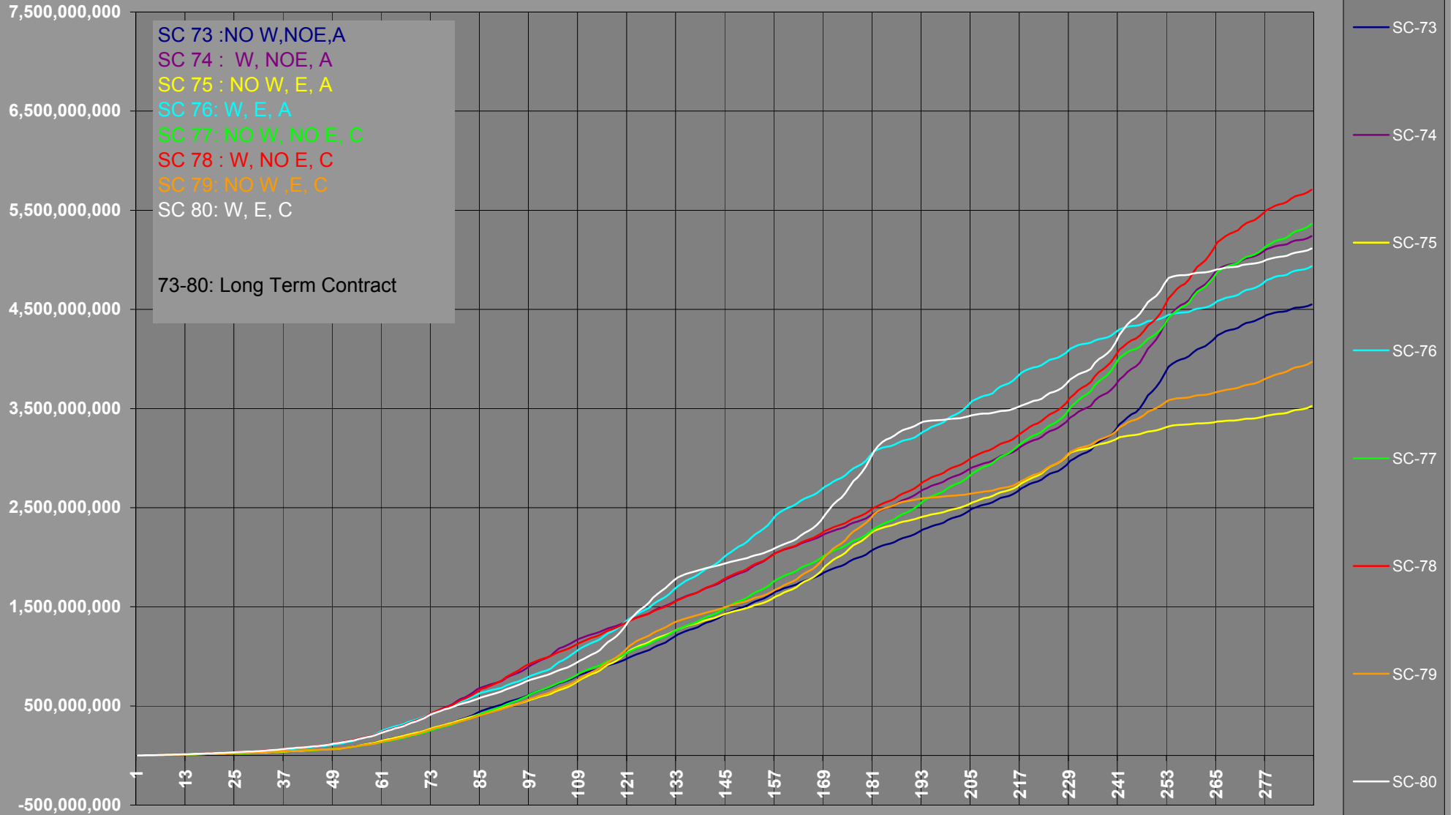
Cumulative Profit NE(\$)



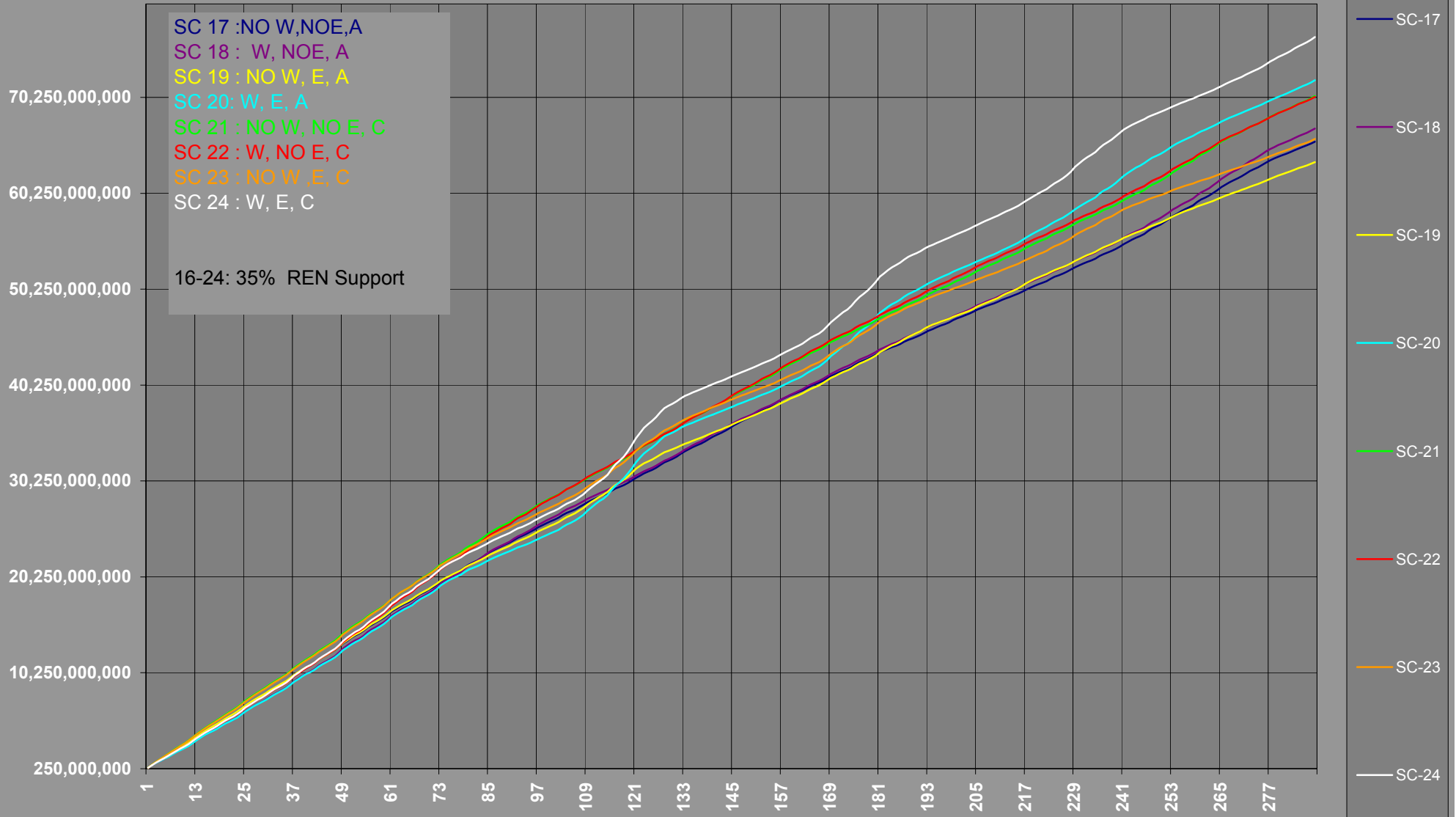
Cumulative Profit NE(\$)



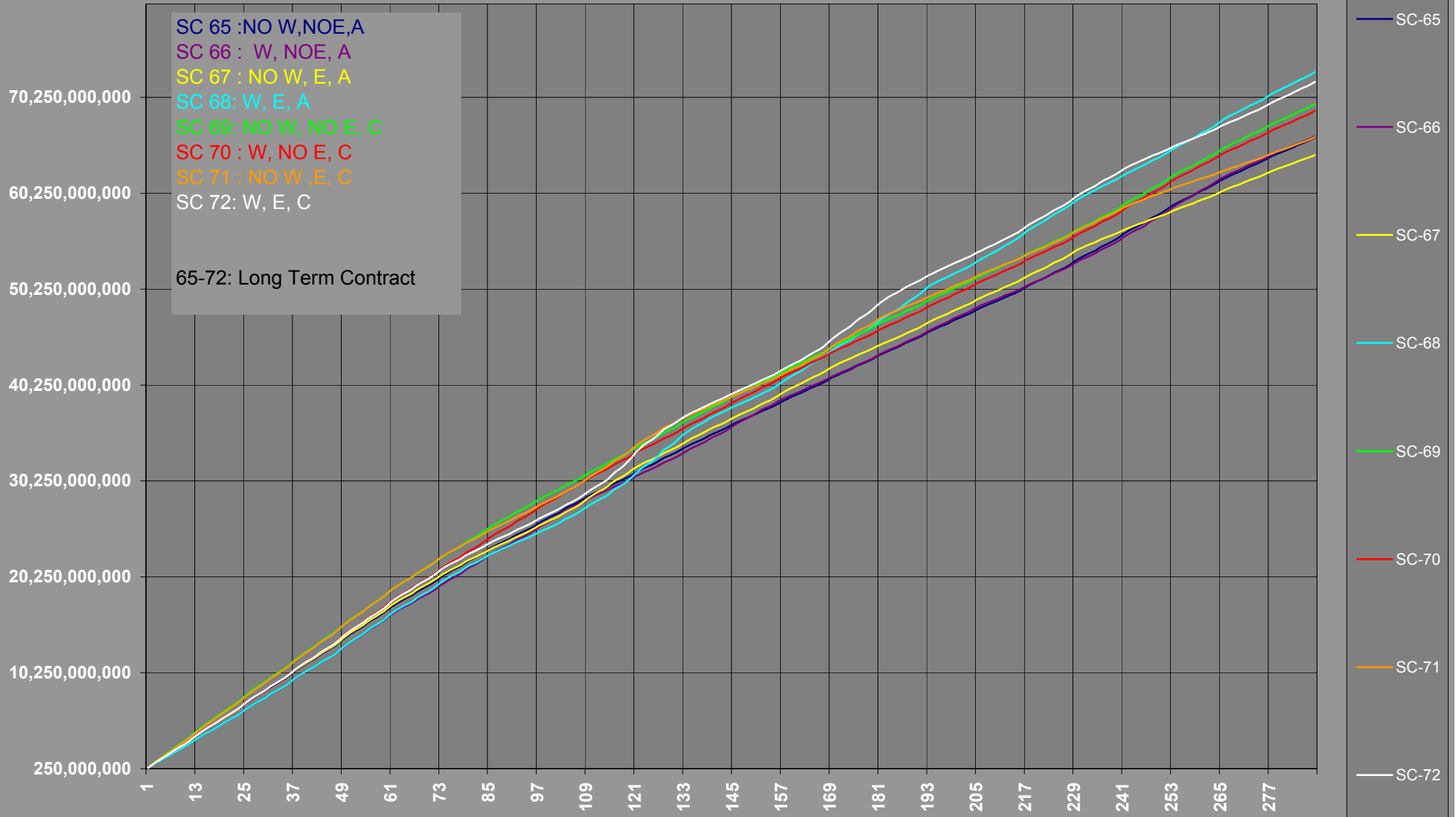
Cumulative Profit NE(\$)



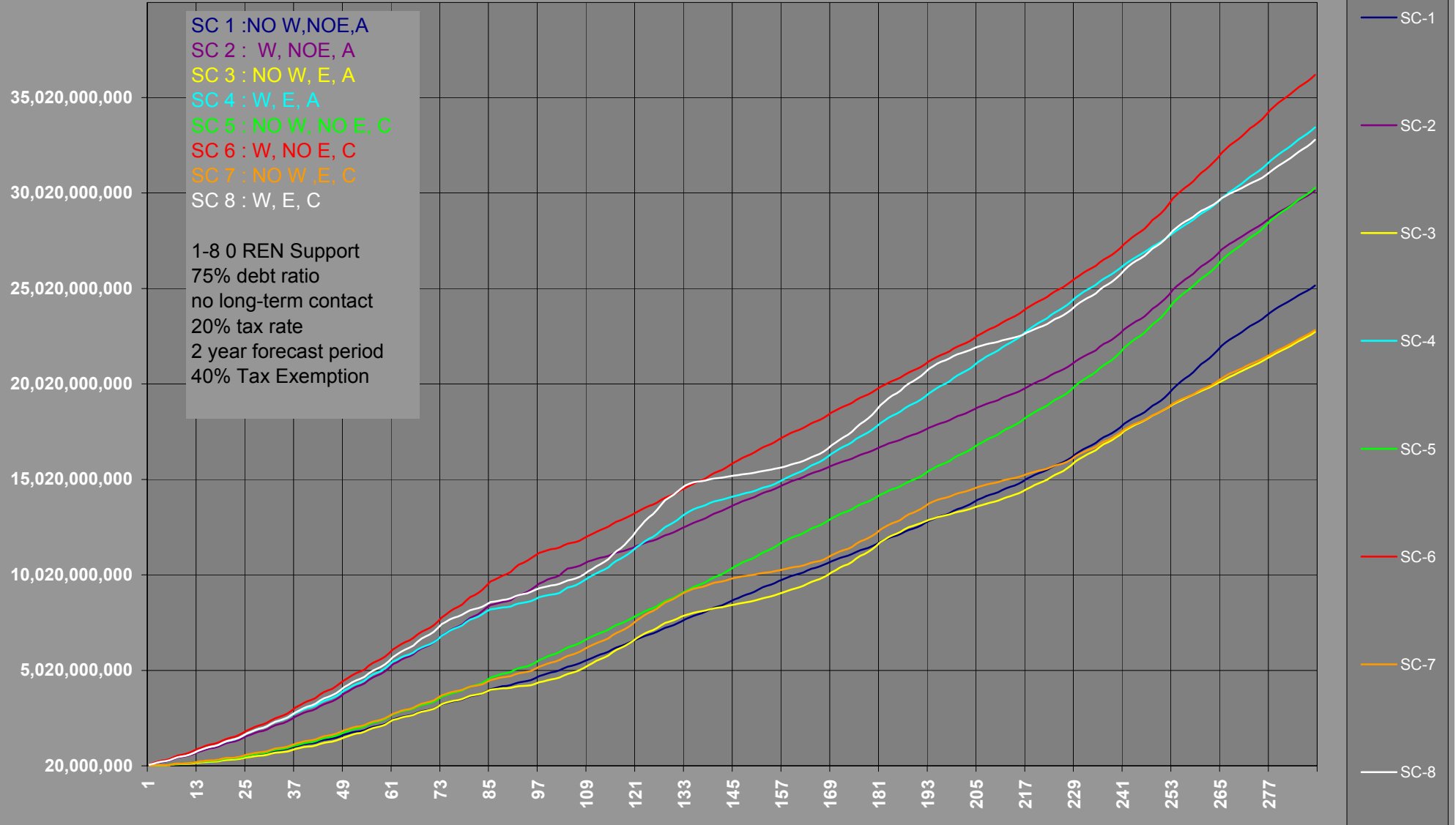
Cumulative Incumbent's Revenue (\$)



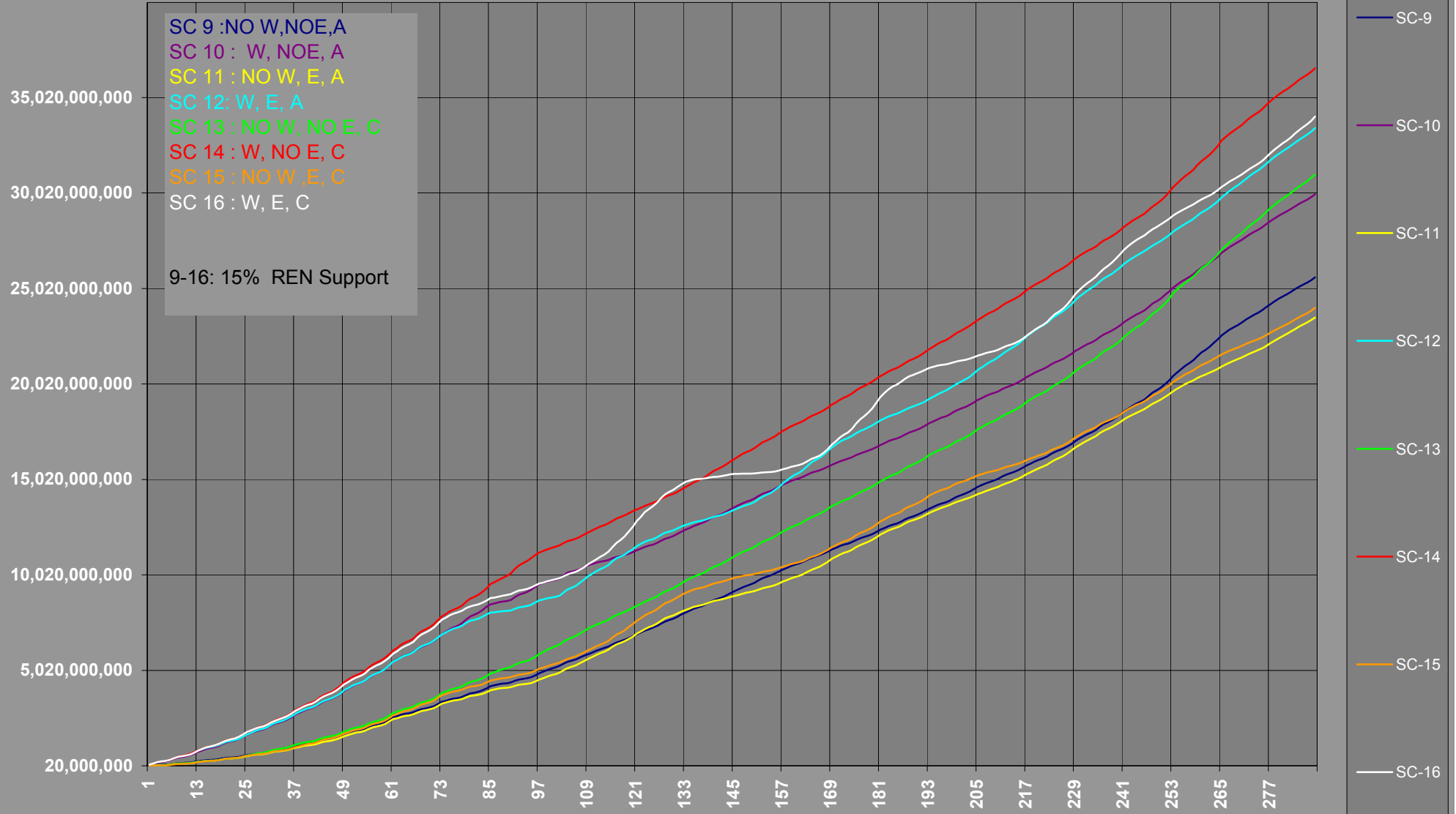
Cumulative Incumbent's Revenue (\$)



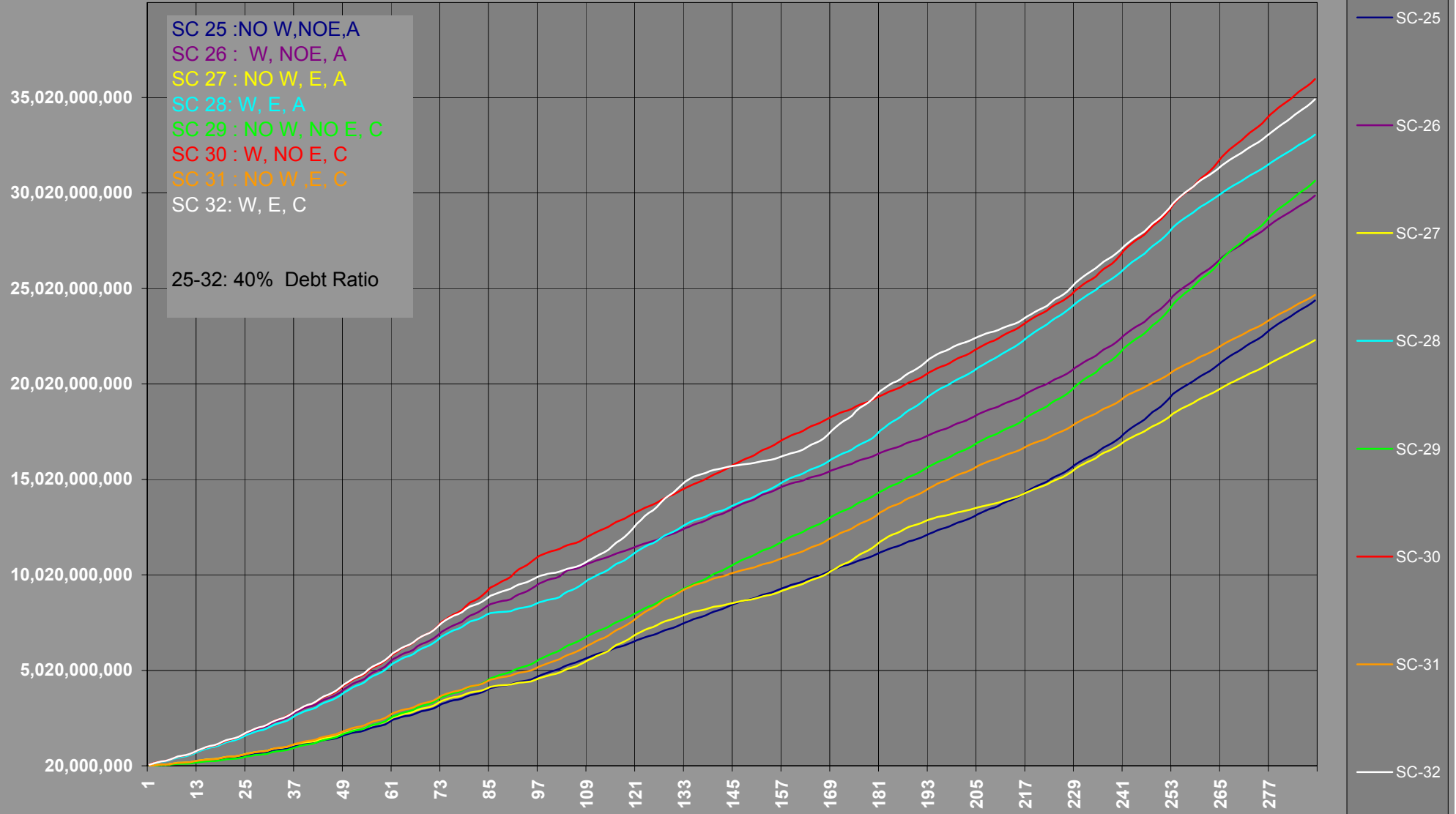
Cumulative IPP Revenue (\$)



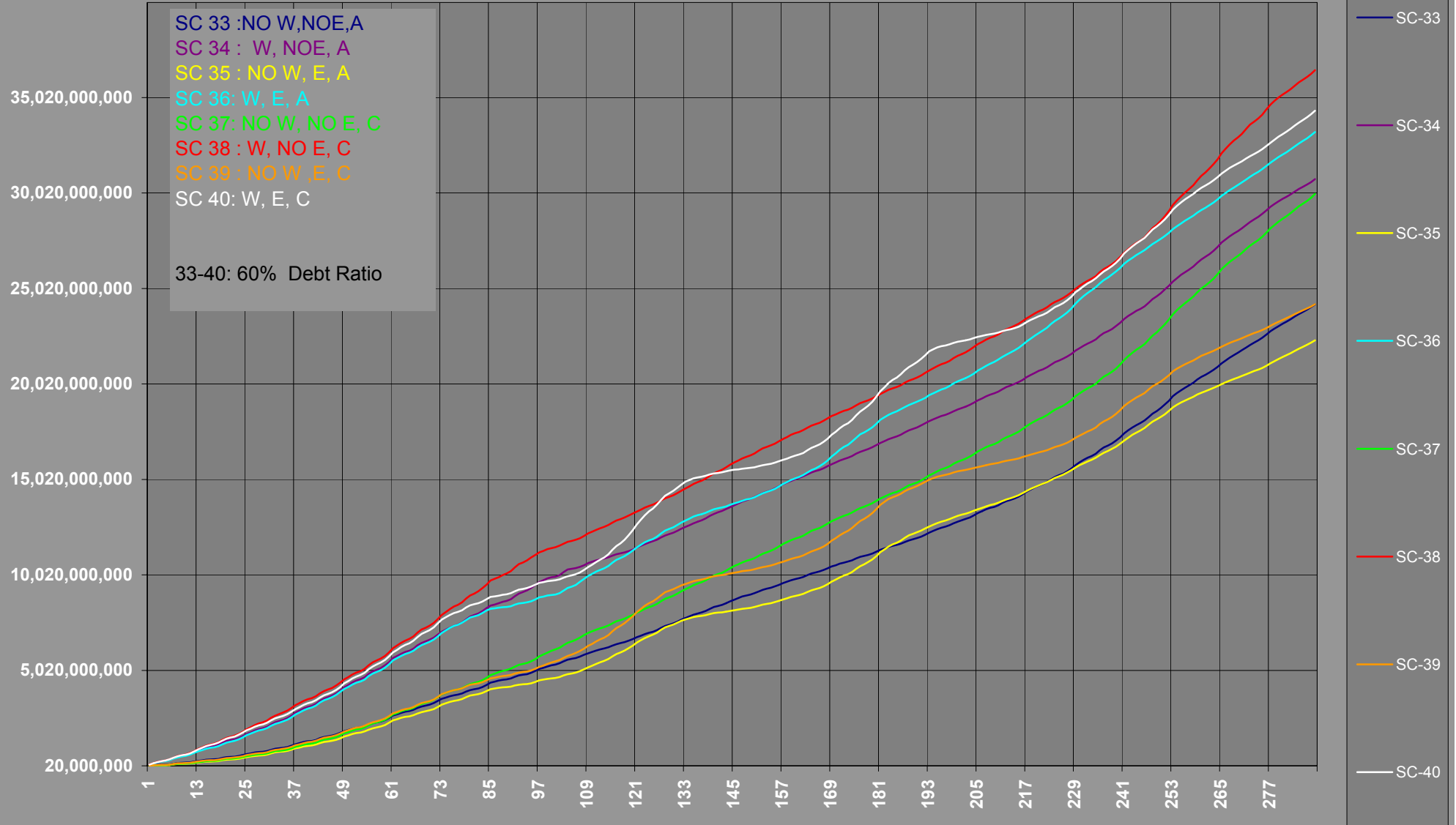
Cumulative IPP Revenue (\$)



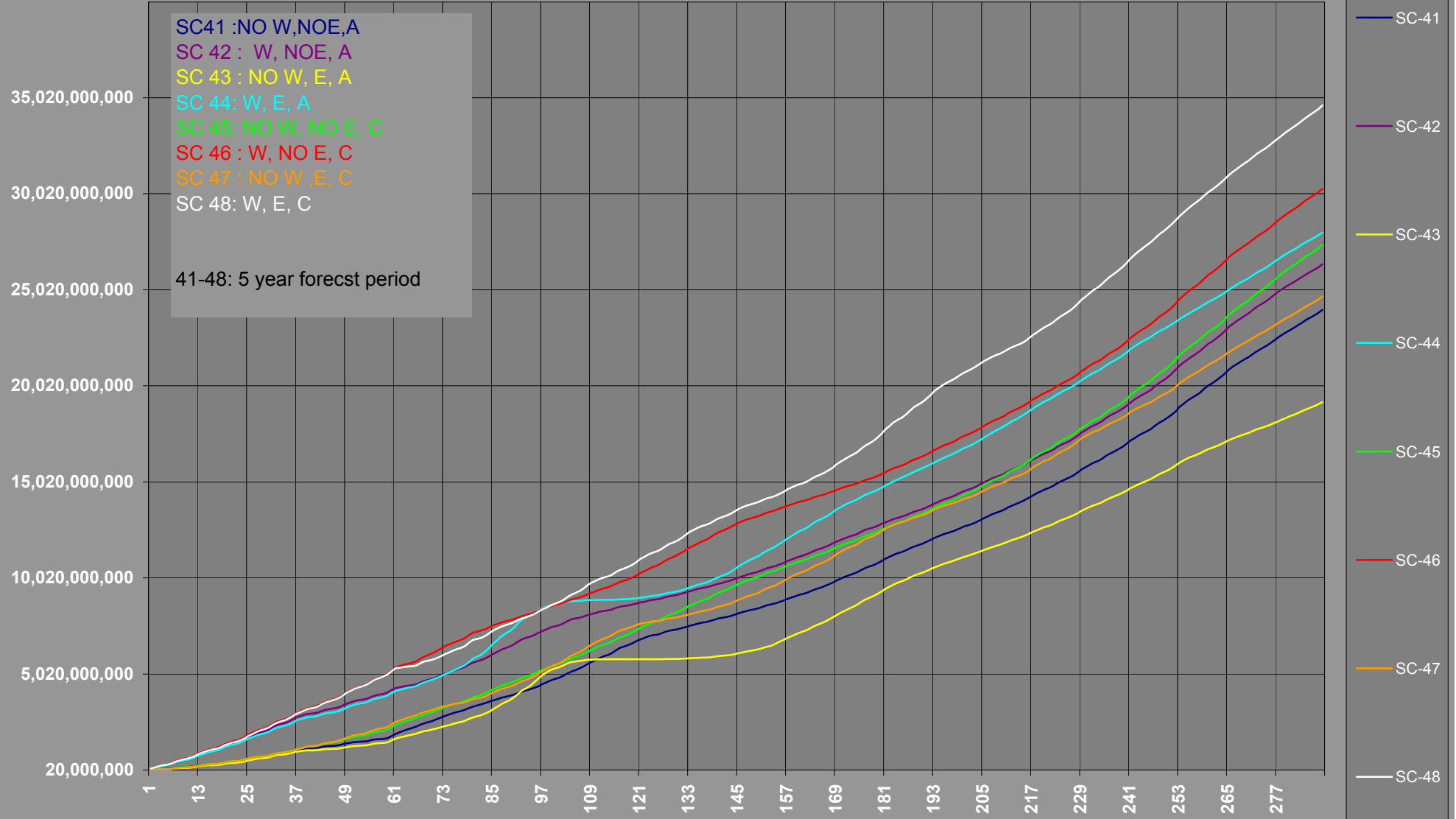
Cumulative IPP Revenue (\$)



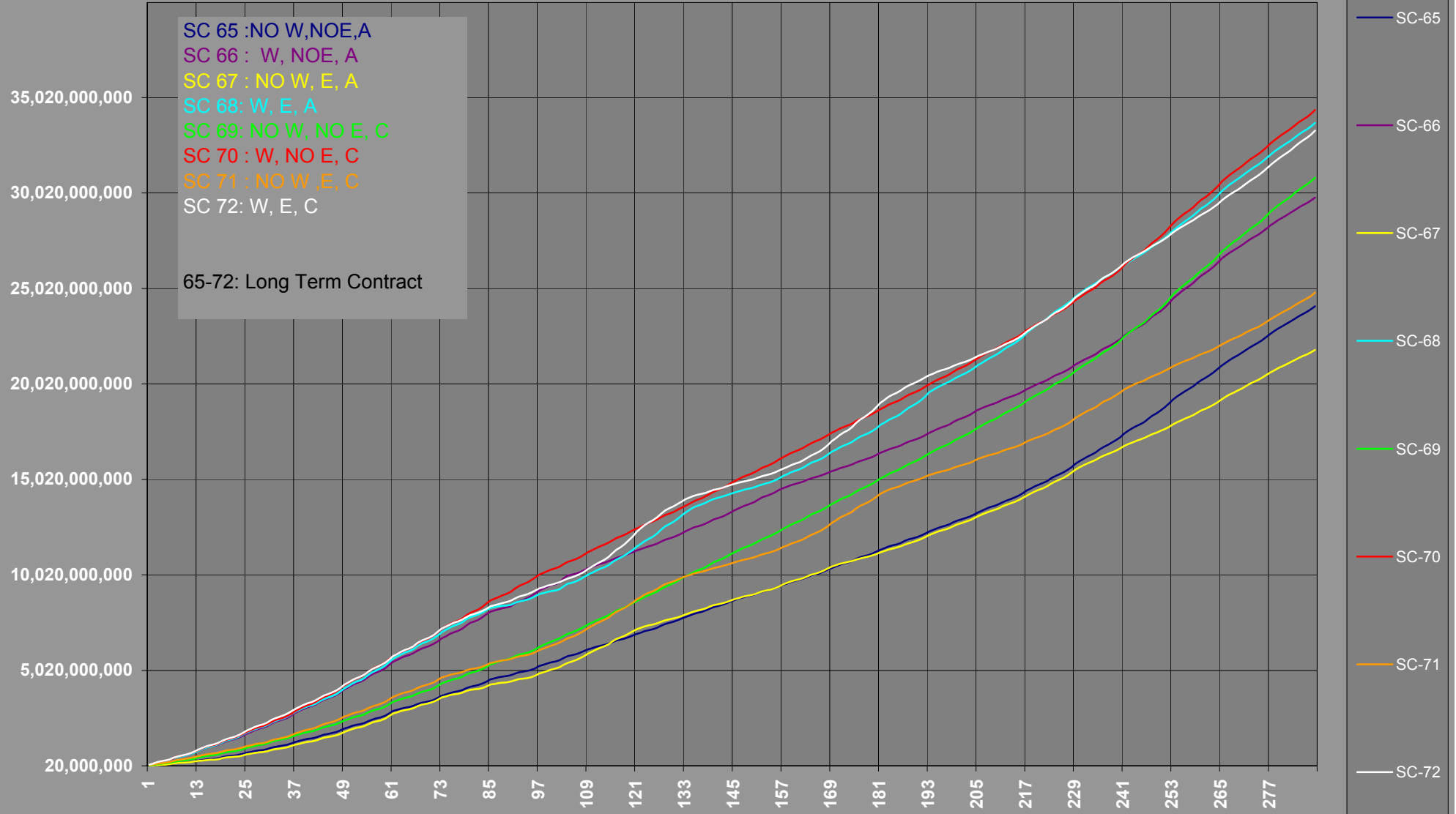
Cumulative IPP Revenue (\$)



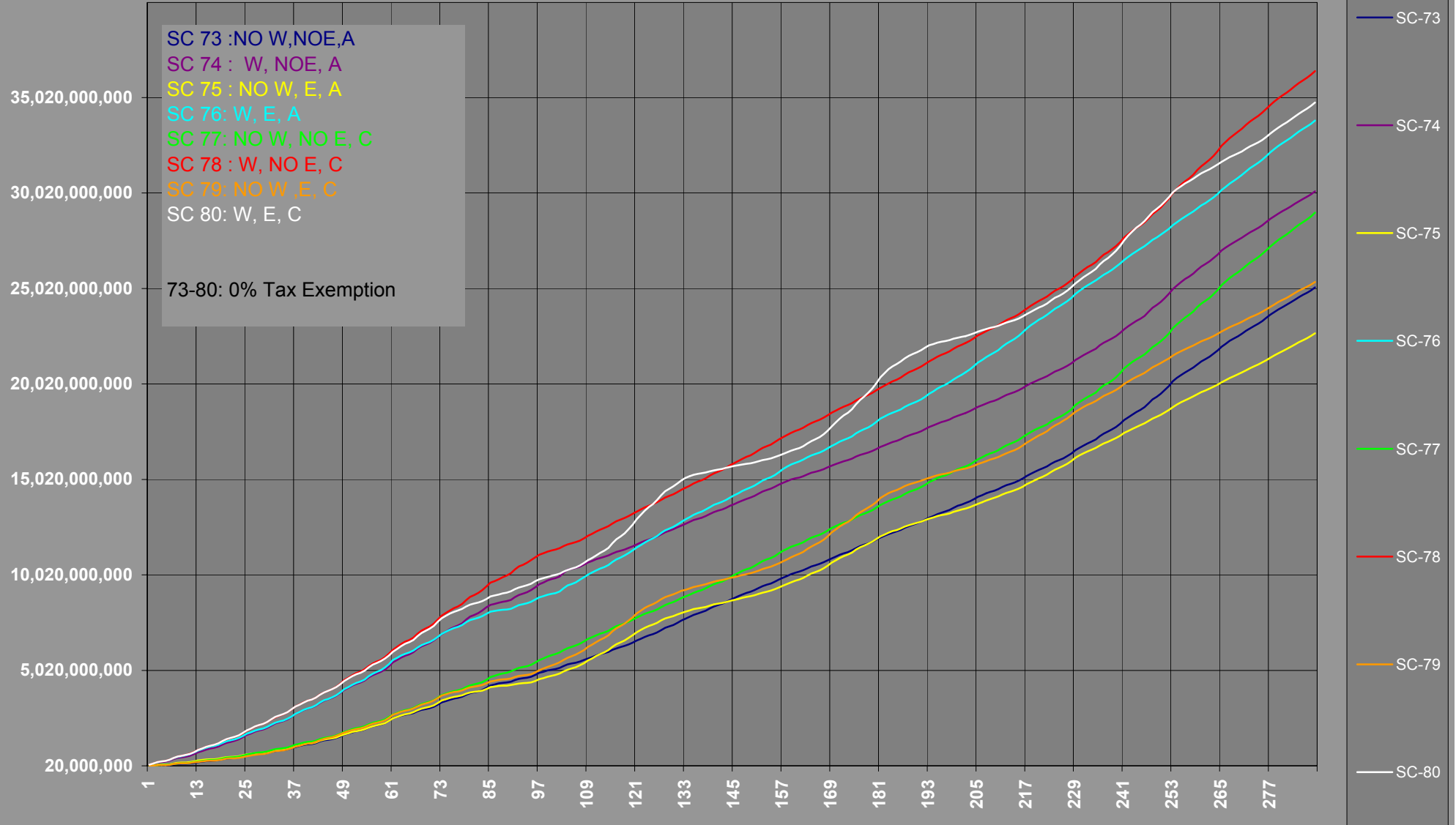
Cumulative IPP Revenue (\$)



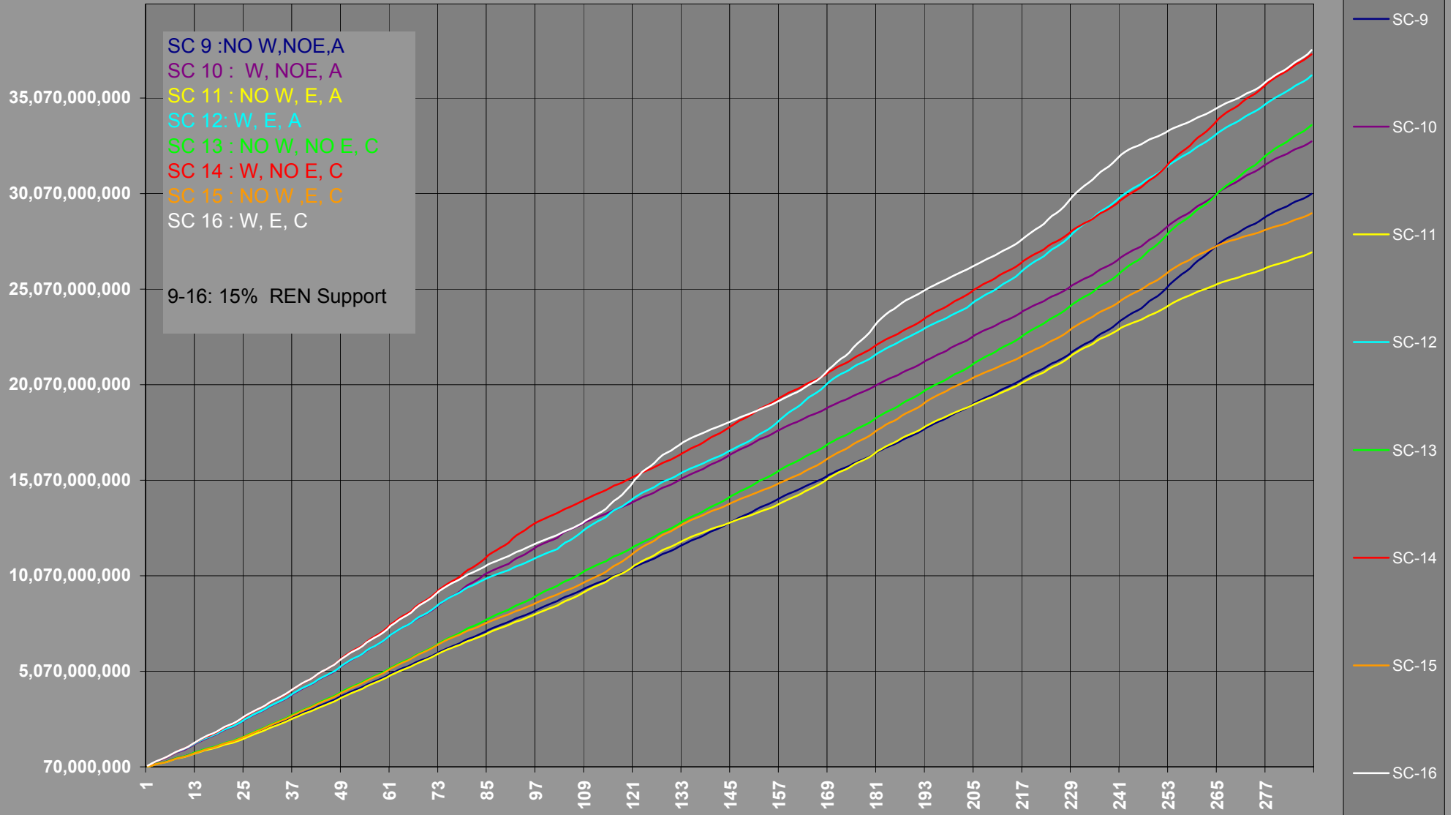
Cumulative IPP Revenue (\$)



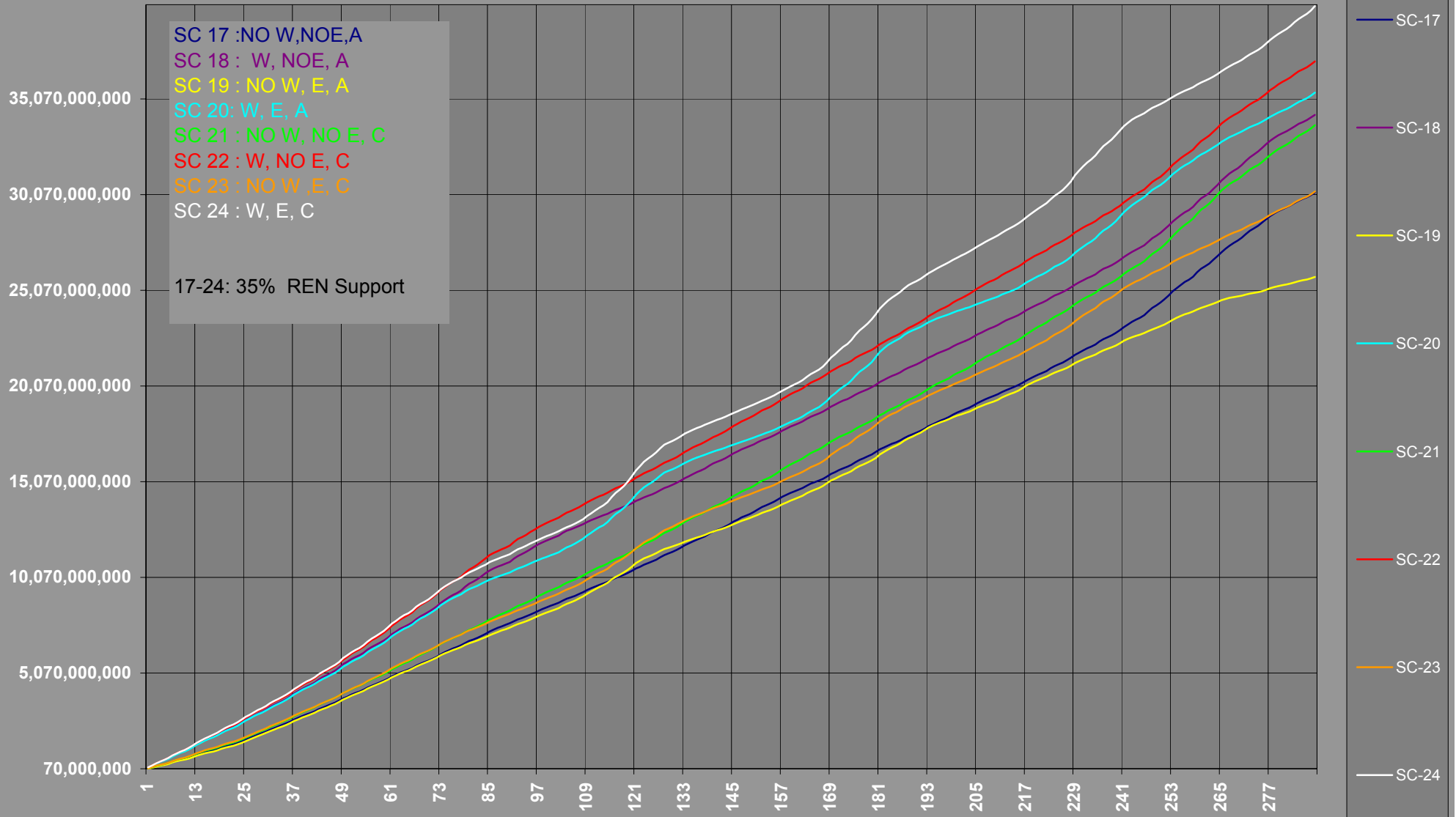
Cumulative IPP Revenue (\$)



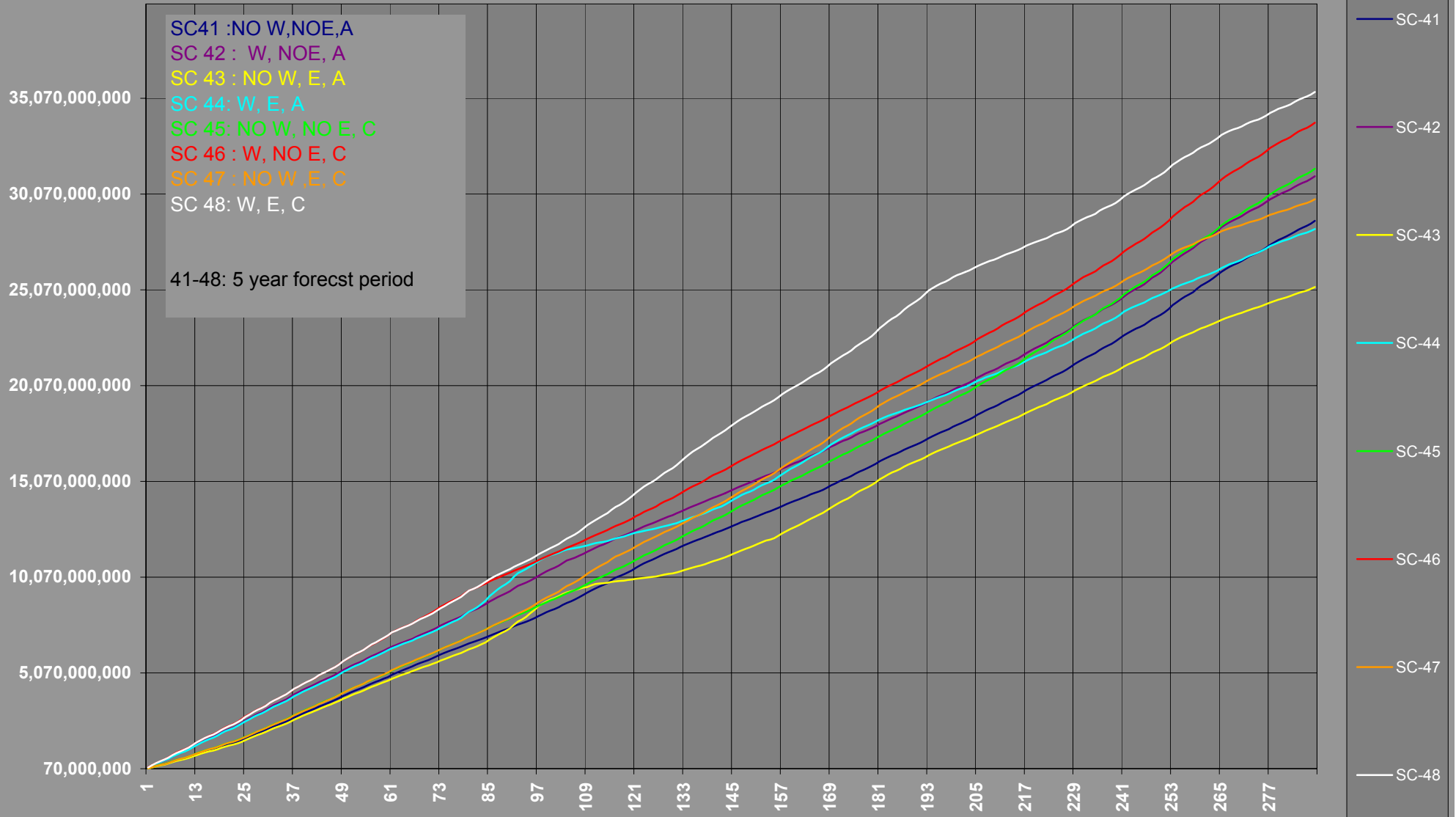
Cumulative Revenue IPP2 (\$)



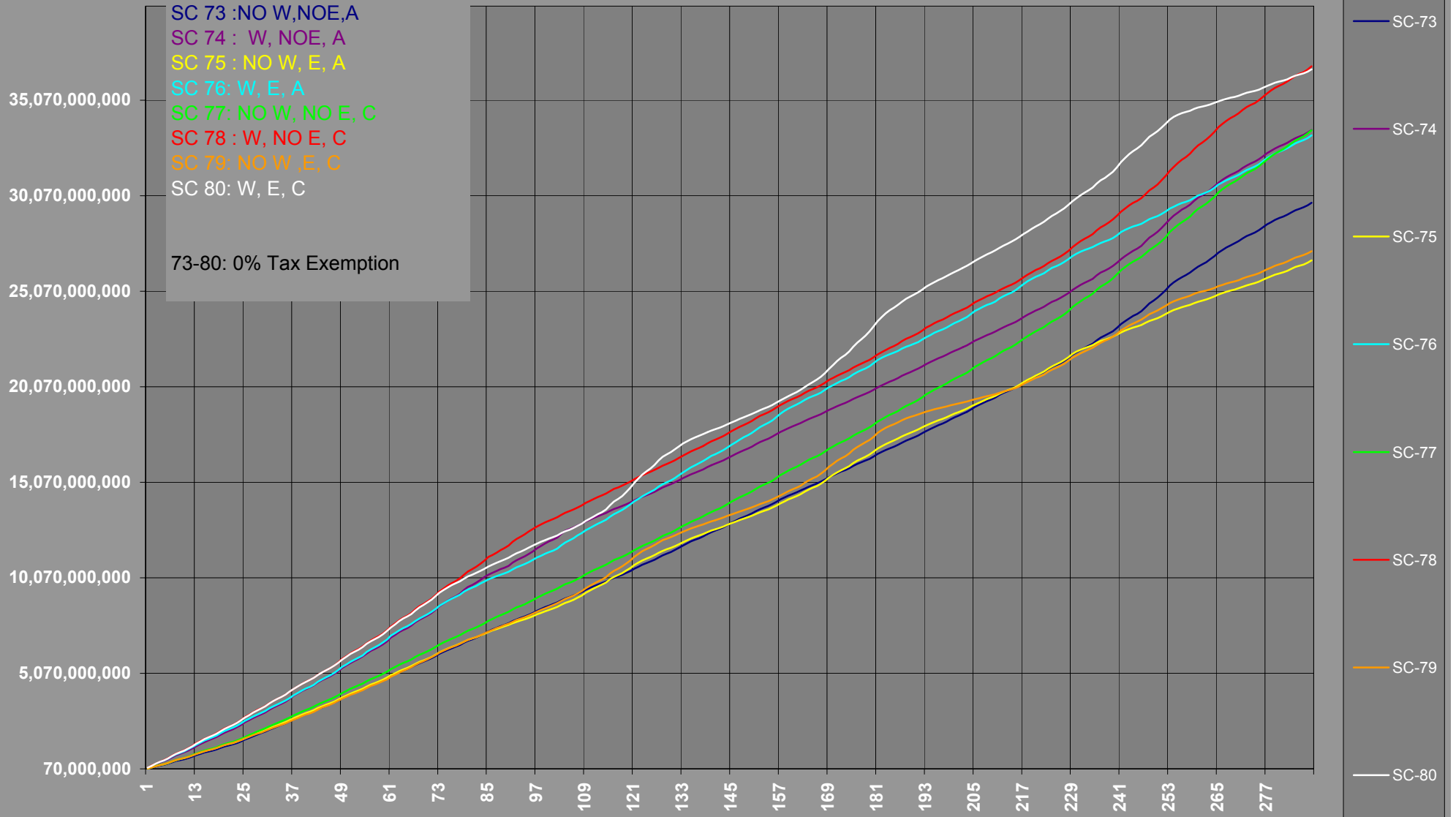
Cumulative Revenue IPP2 (\$)



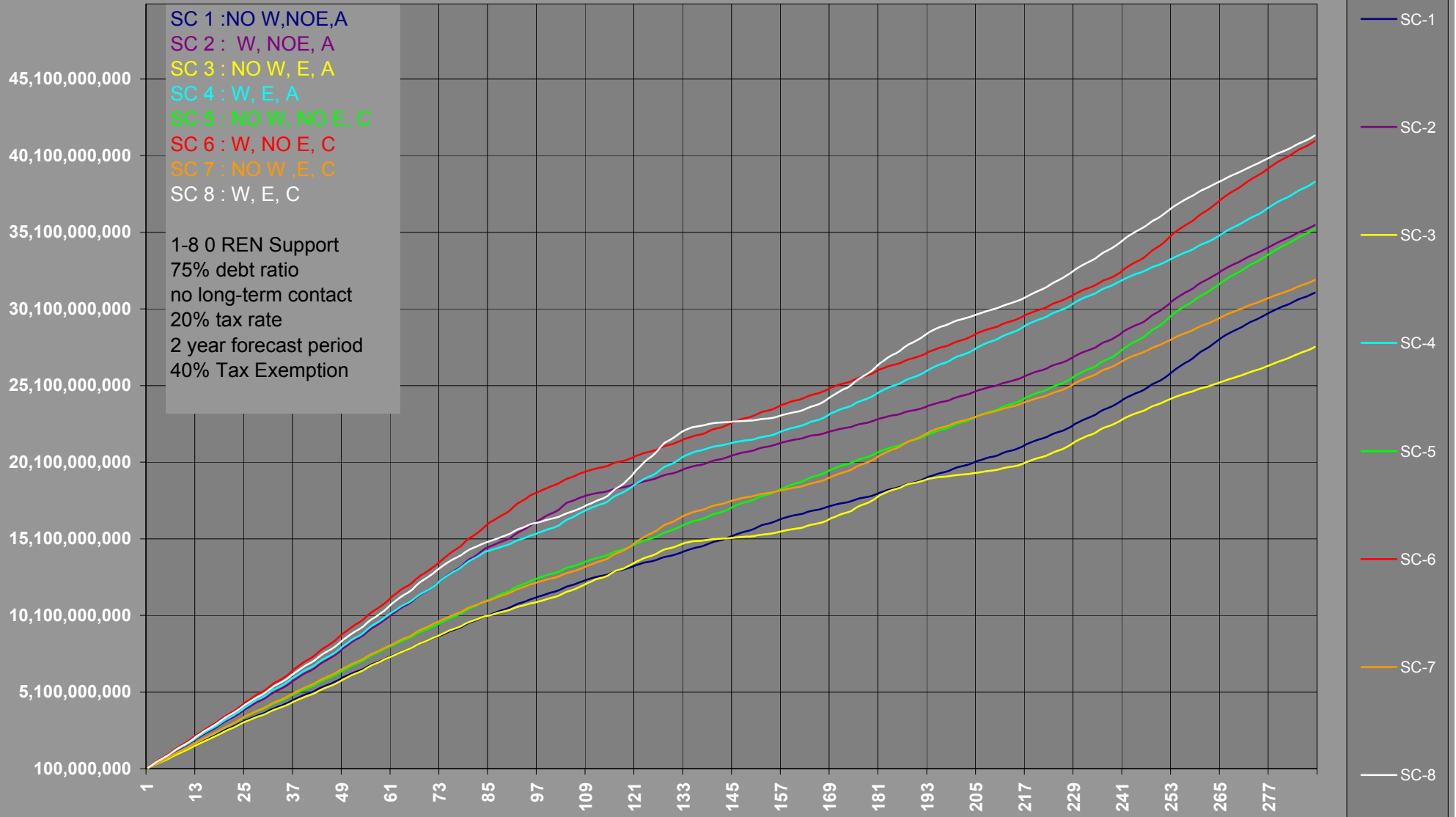
Cumulative Revenue IPP2 (\$)



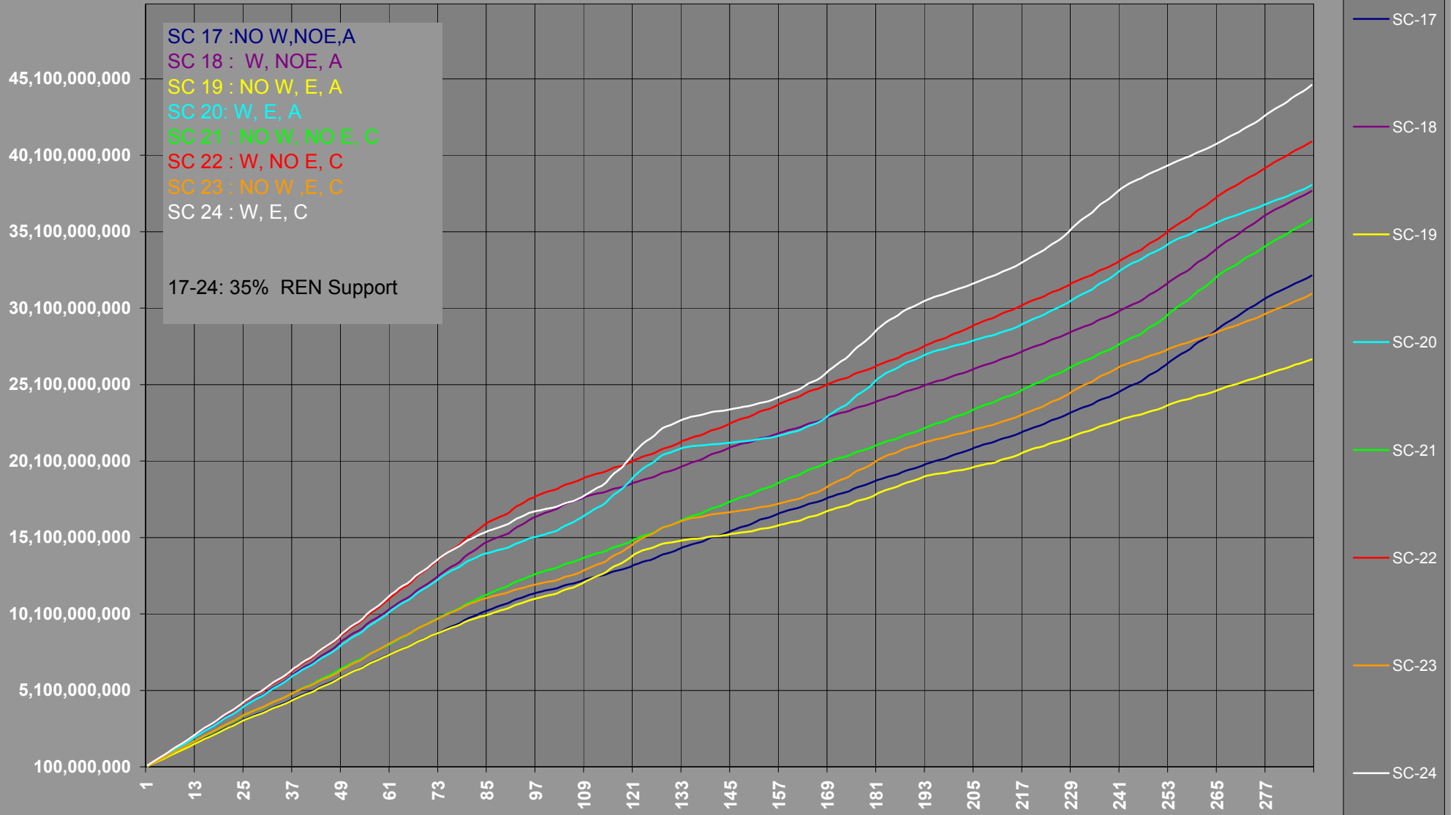
Cumulative Revenue IPP2 (\$)



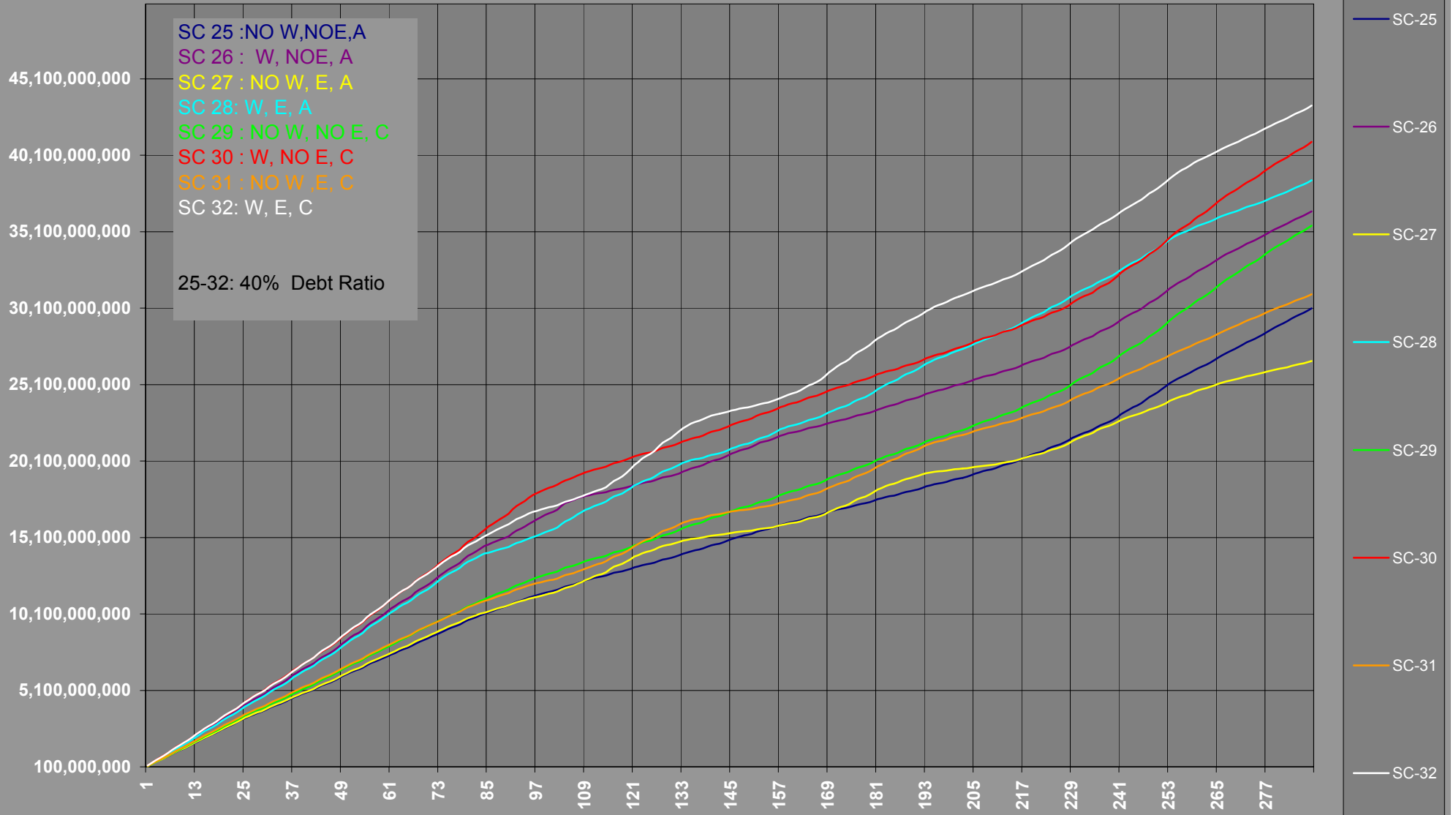
Cumulative Revenue IPP3 (\$)



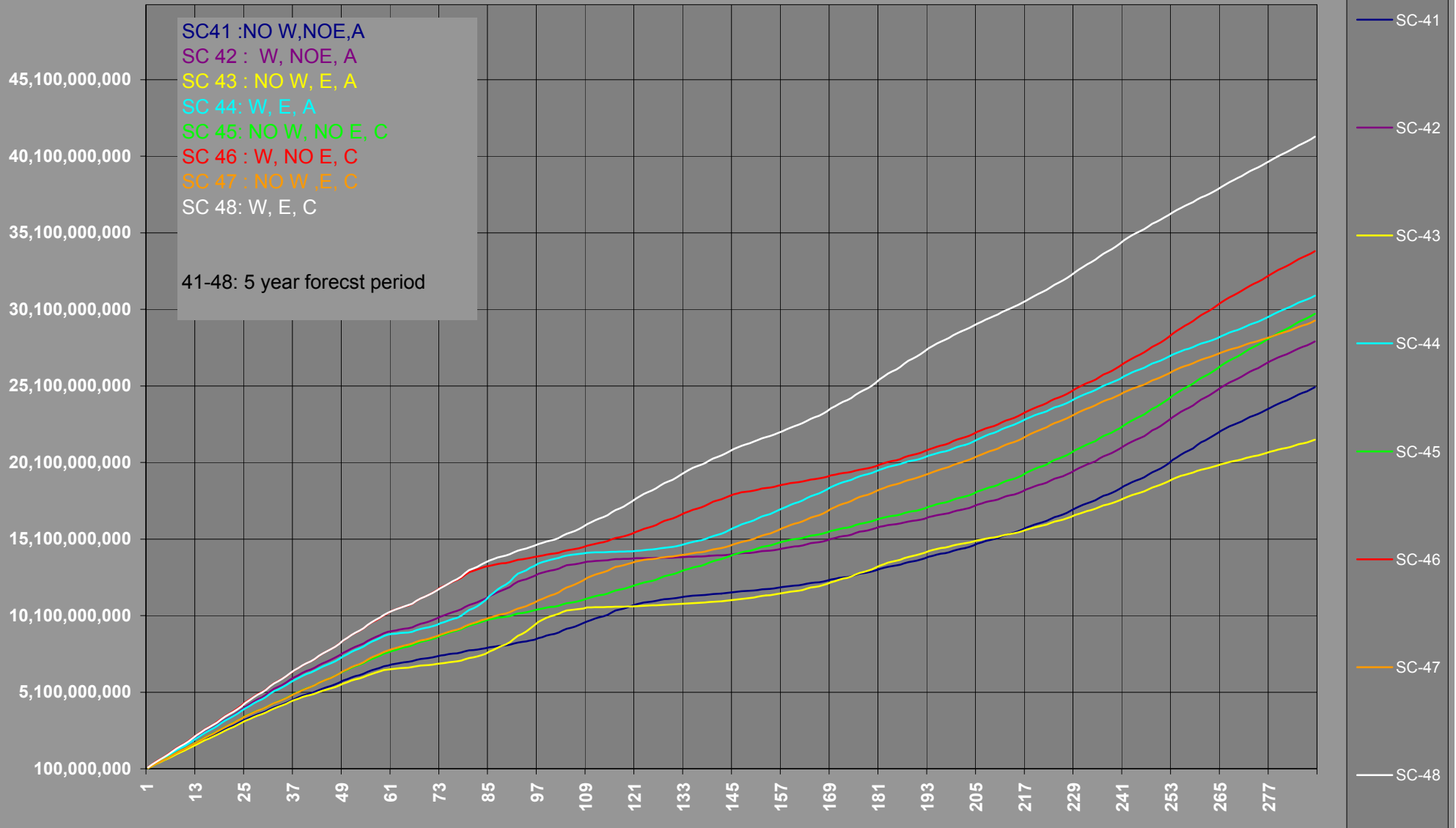
Cumulative Revenue IPP3 (\$)



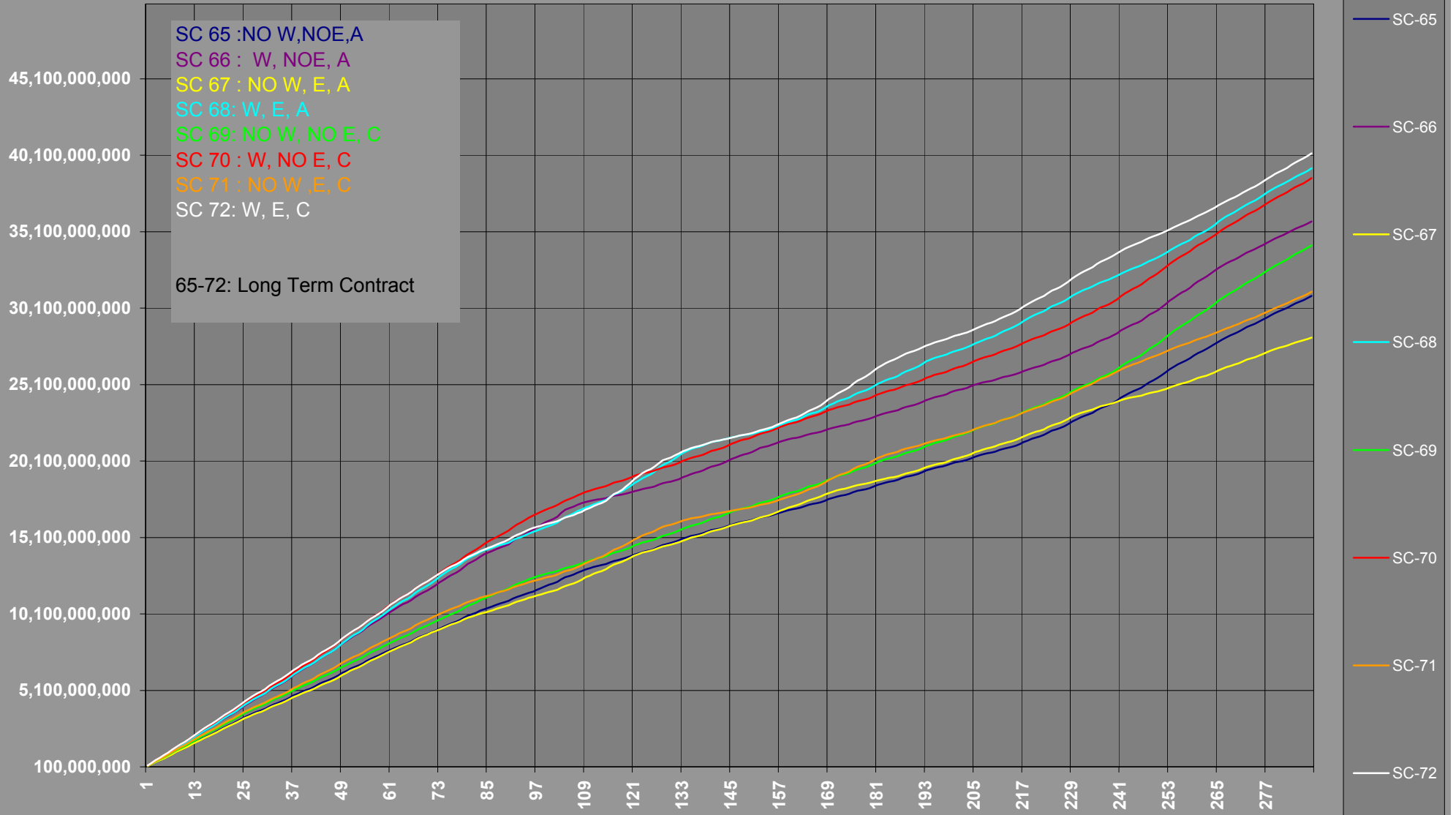
Cumulative Revenue IPP3 (\$)



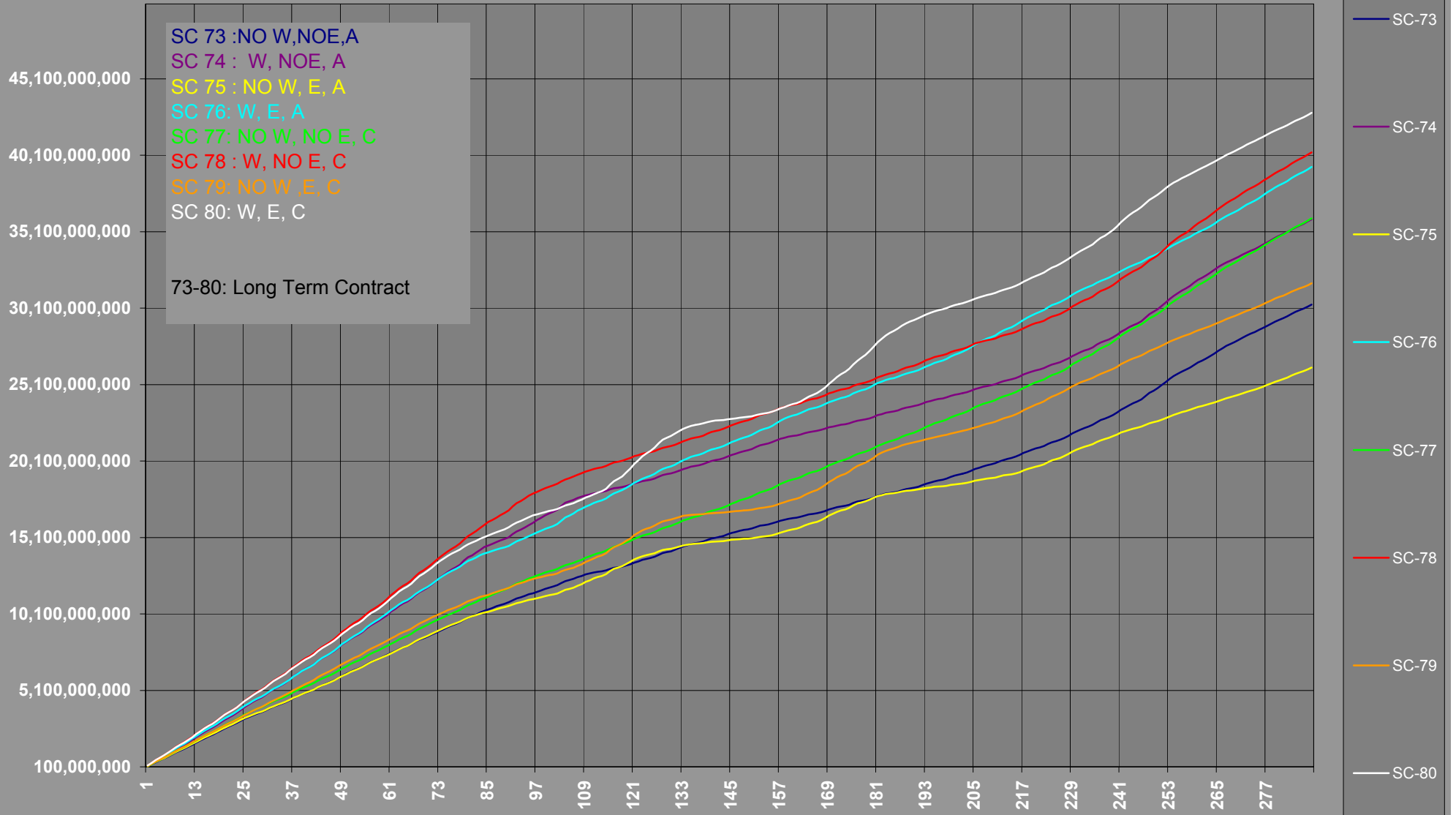
Cumulative Revenue IPP3 (\$)



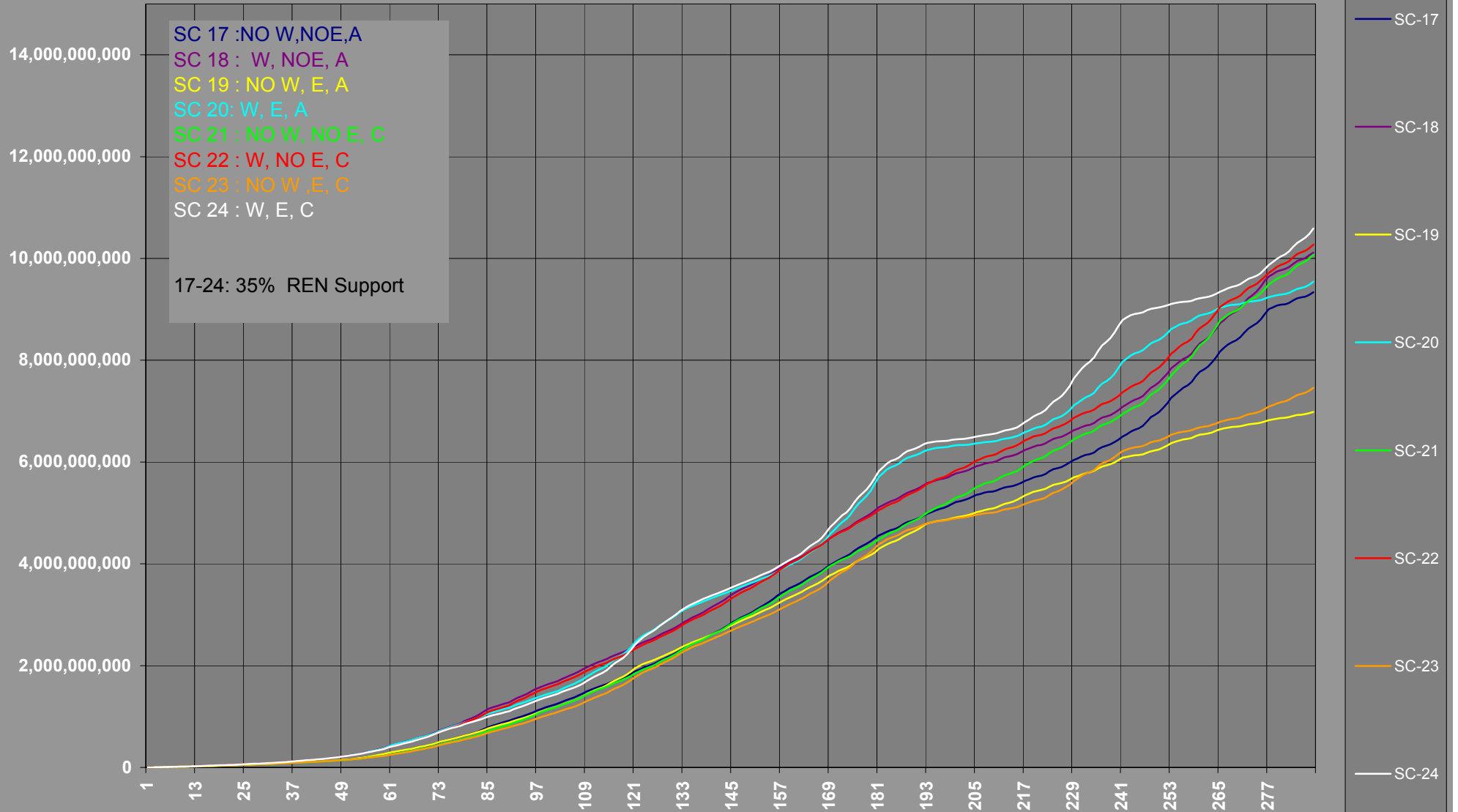
Cumulative Revenue IPP3 (\$)



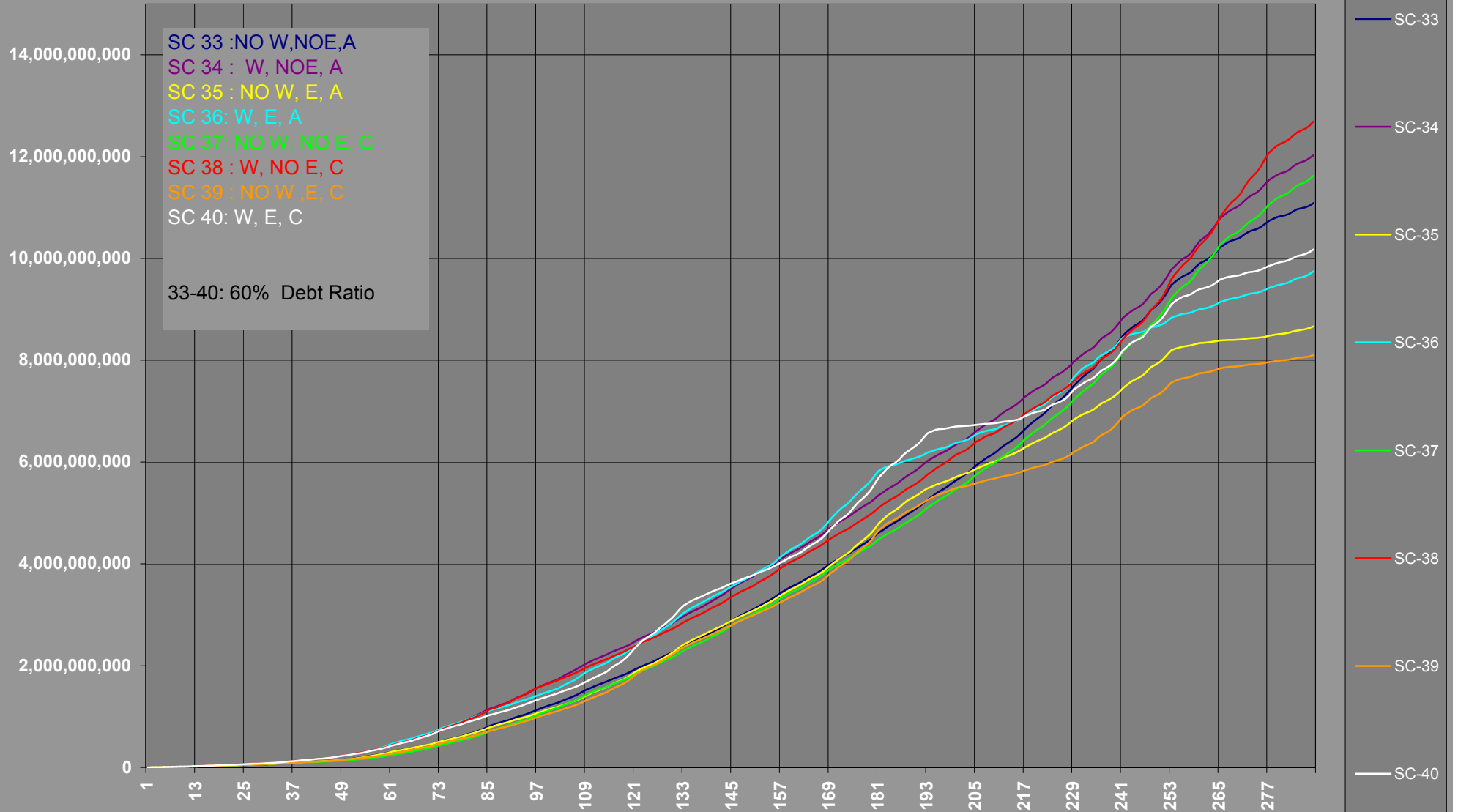
Cumulative Revenue IPP3 (\$)



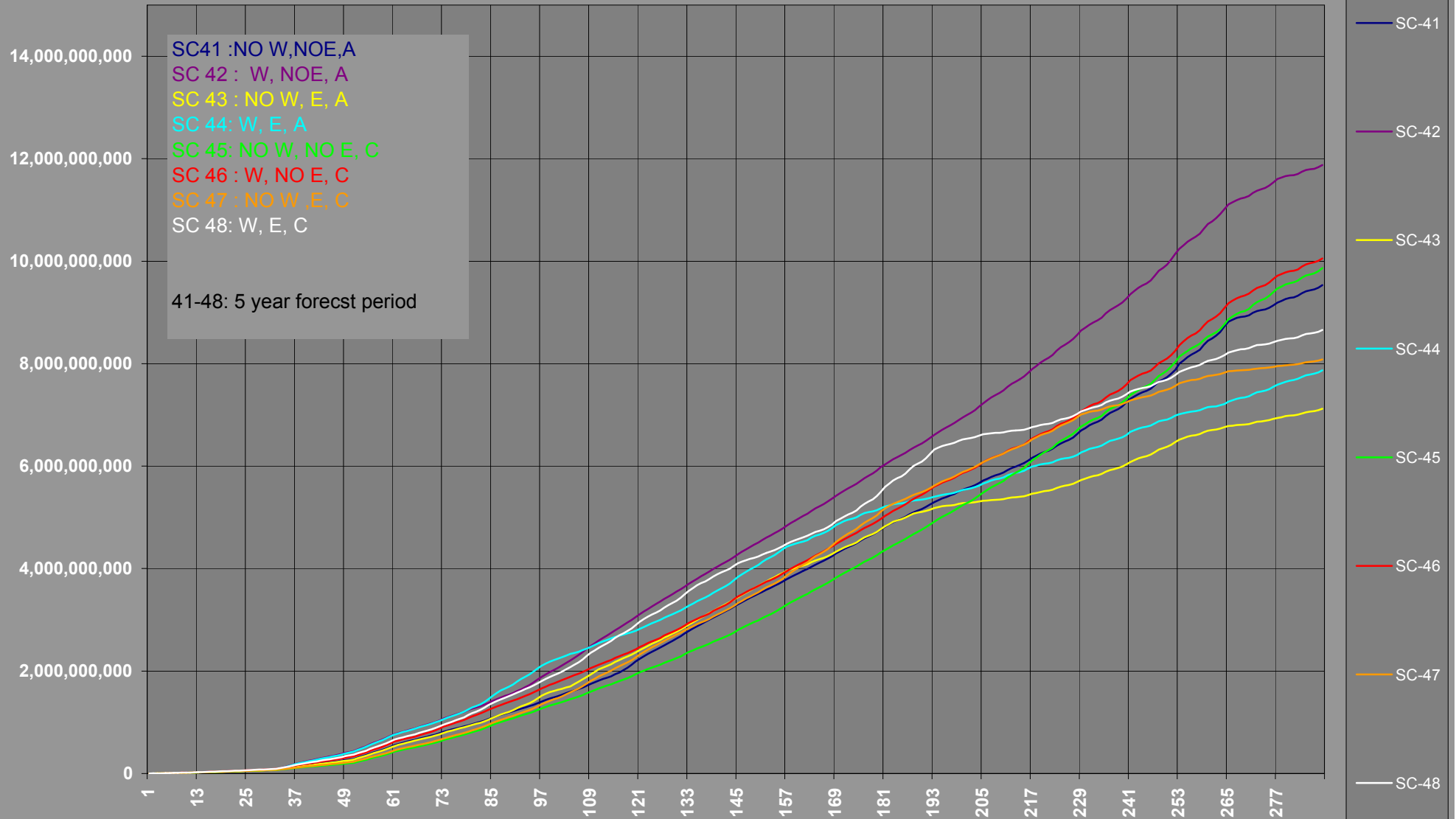
Total Revenue NE(\$)



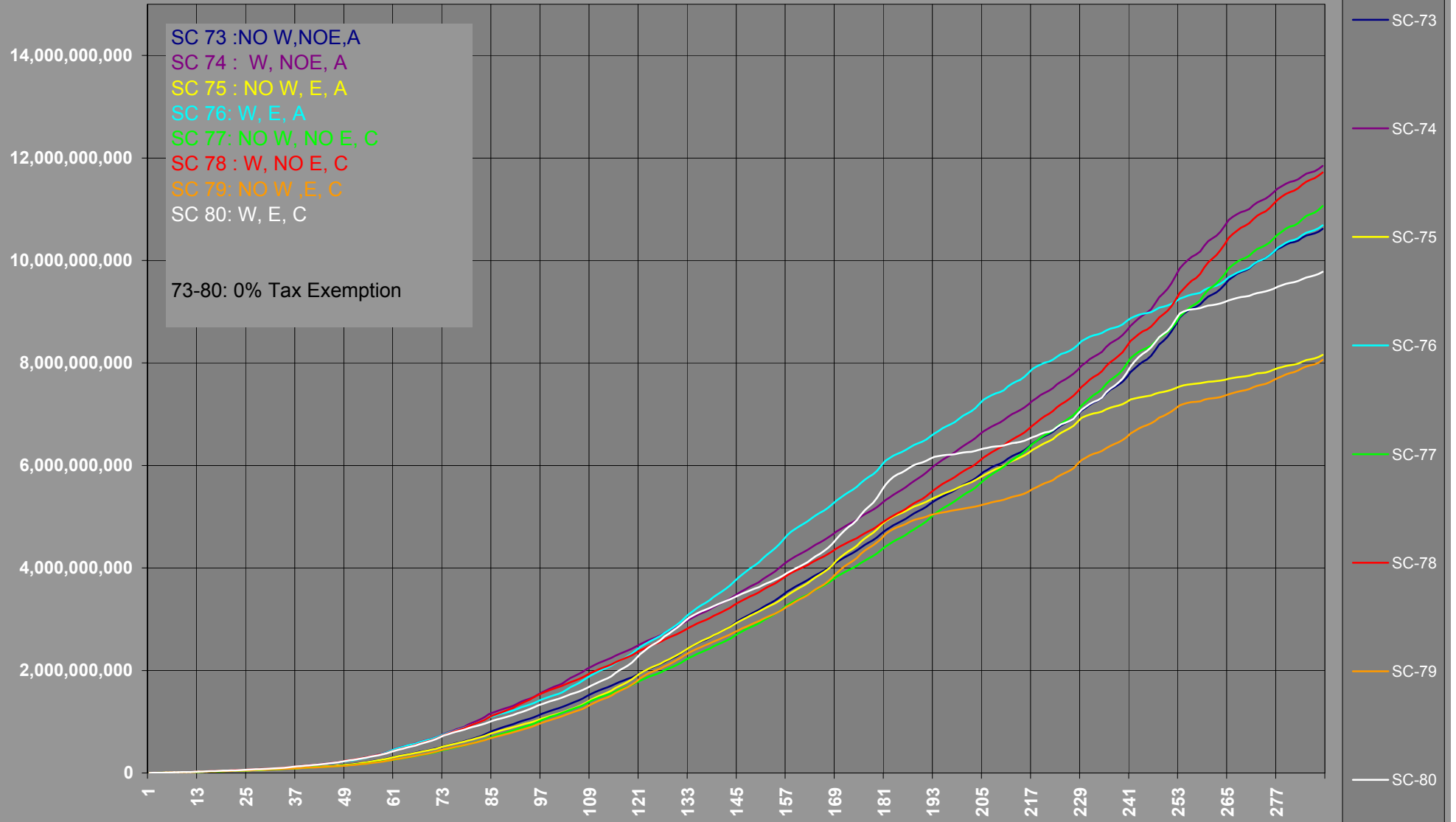
Total Revenue NE(\$)



Total Revenue NE(\$)



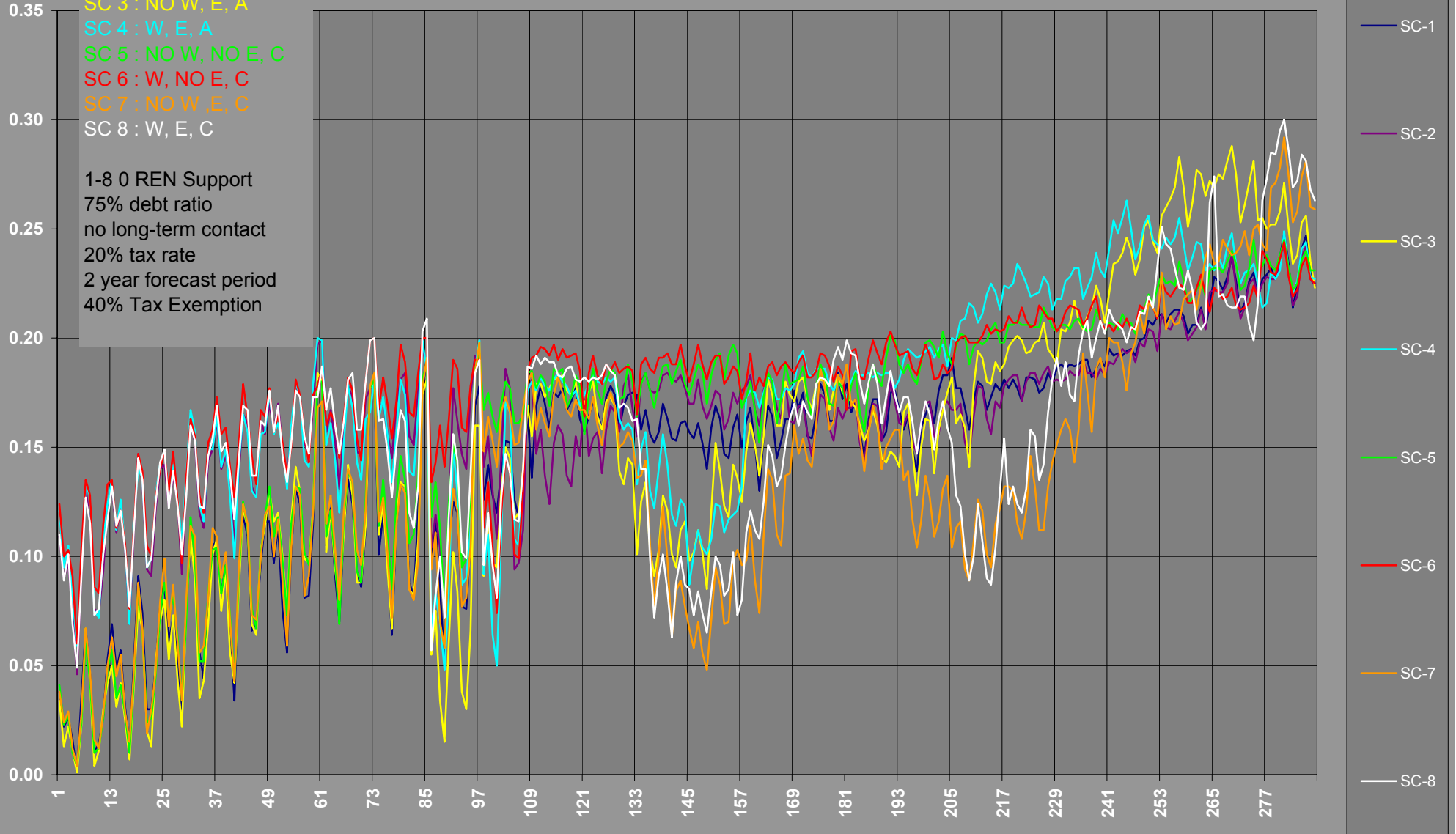
Total Revenue NE(\$)



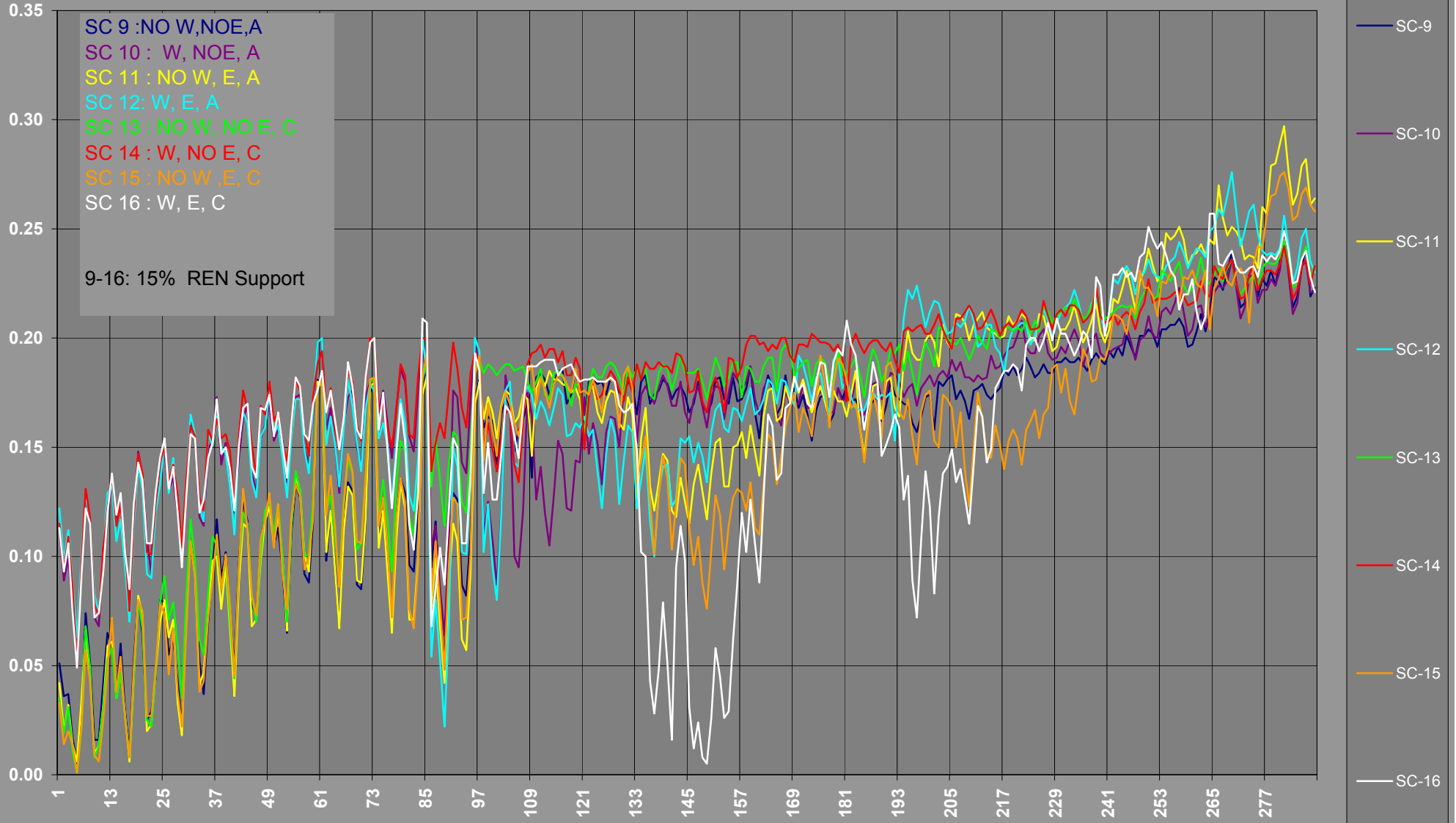
Market Share IPP (\$)

- SC 1 : NO W, NOE, A
- SC 2 : W, NOE, A
- SC 3 : NO W, E, A
- SC 4 : W, E, A
- SC 5 : NO W, NO E, C
- SC 6 : W, NO E, C
- SC 7 : NO W, E, C
- SC 8 : W, E, C

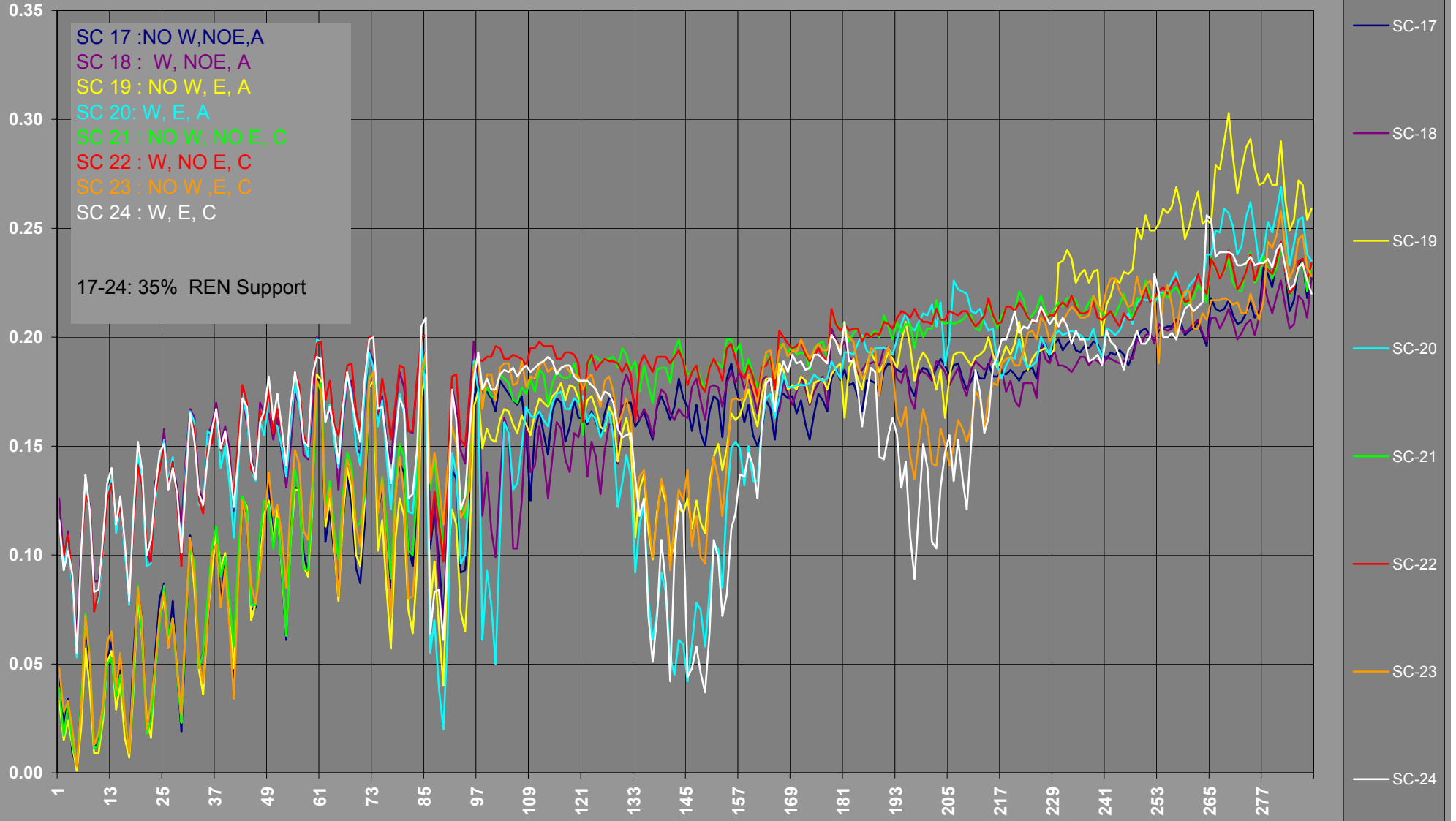
1-8 0 REN Support
75% debt ratio
no long-term contact
20% tax rate
2 year forecast period
40% Tax Exemption



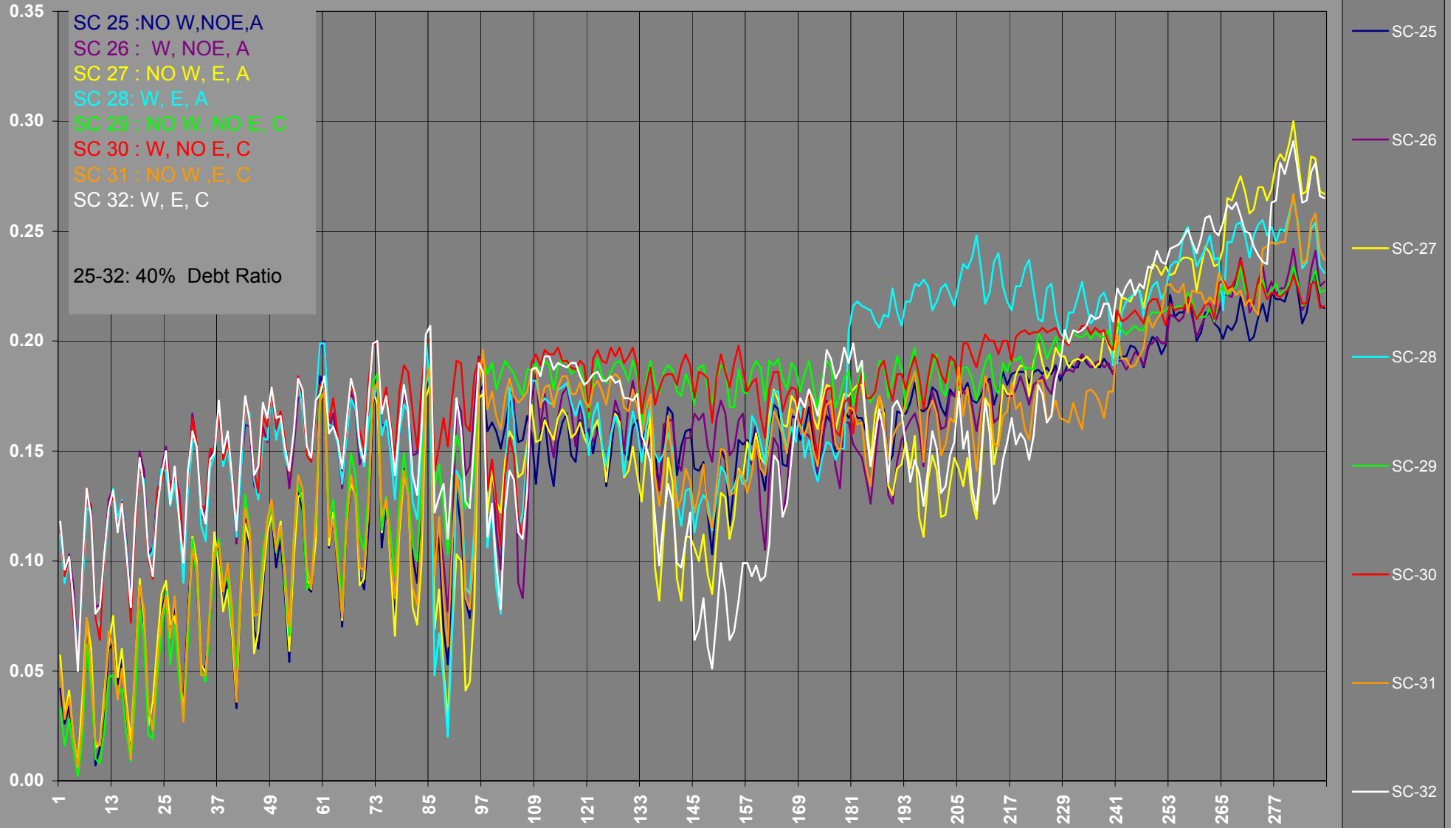
Market Share IPP (\$)



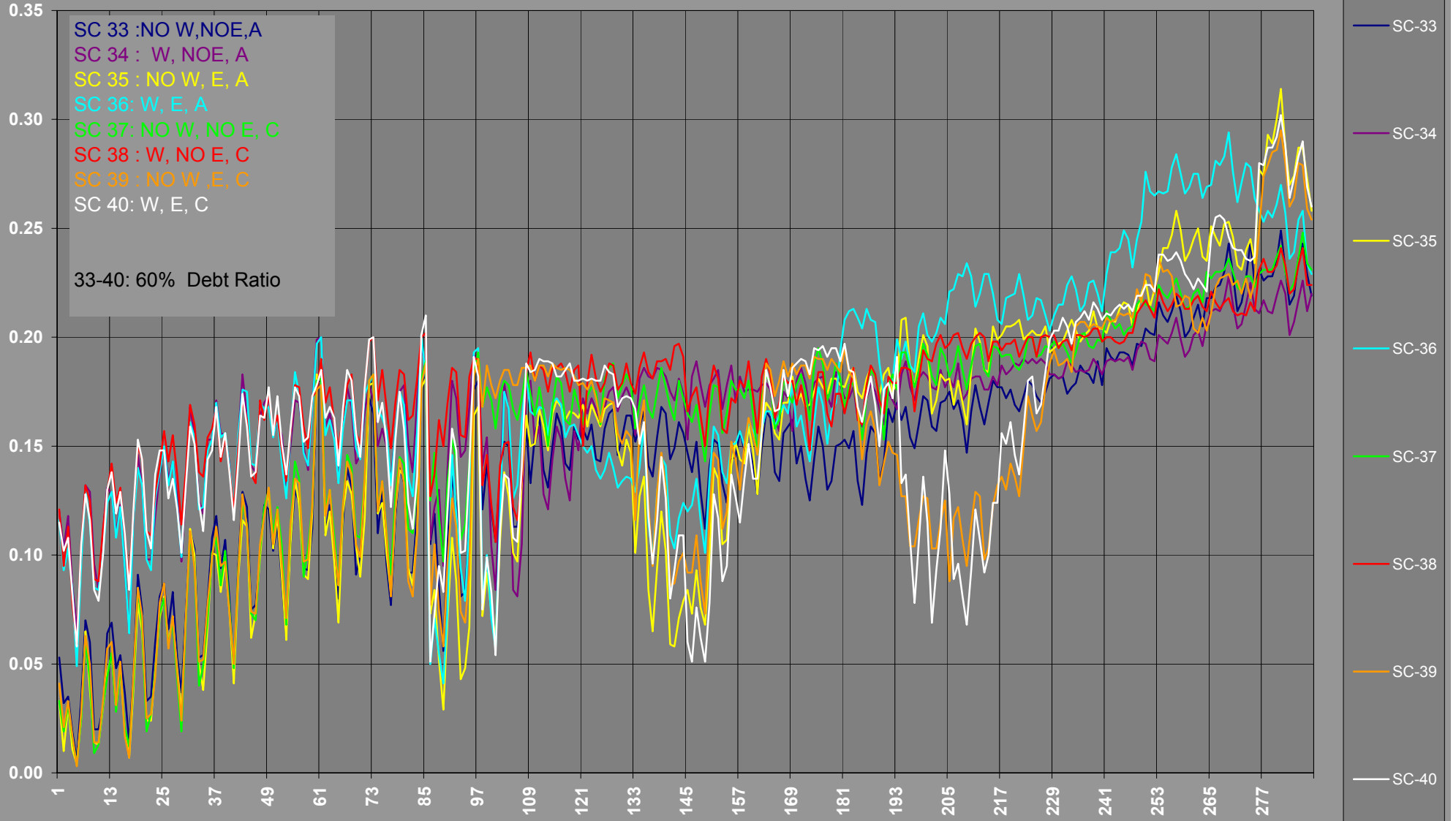
Market Share IPP (\$)



Market Share IPP (\$)



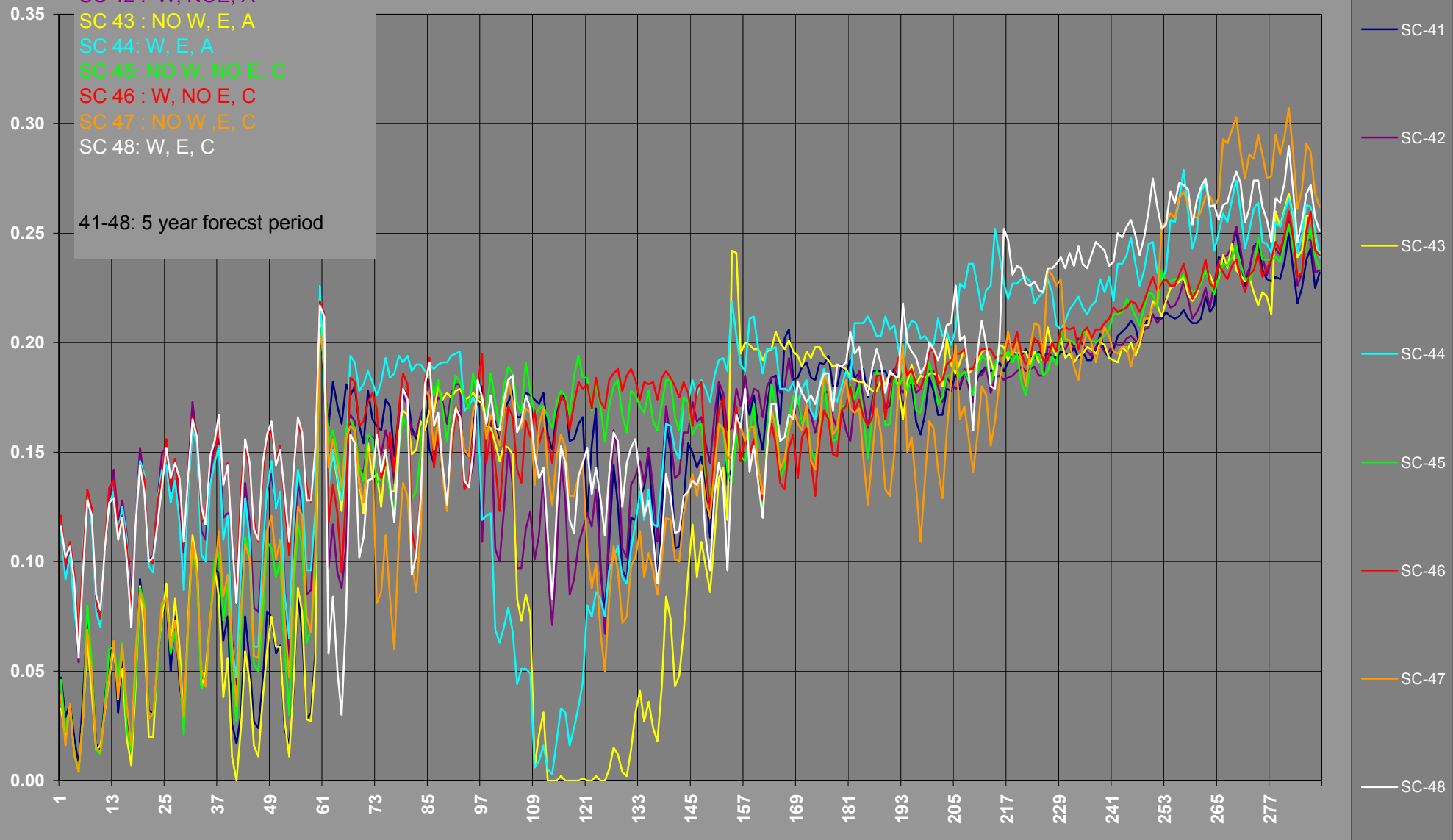
Market Share IPP (\$)



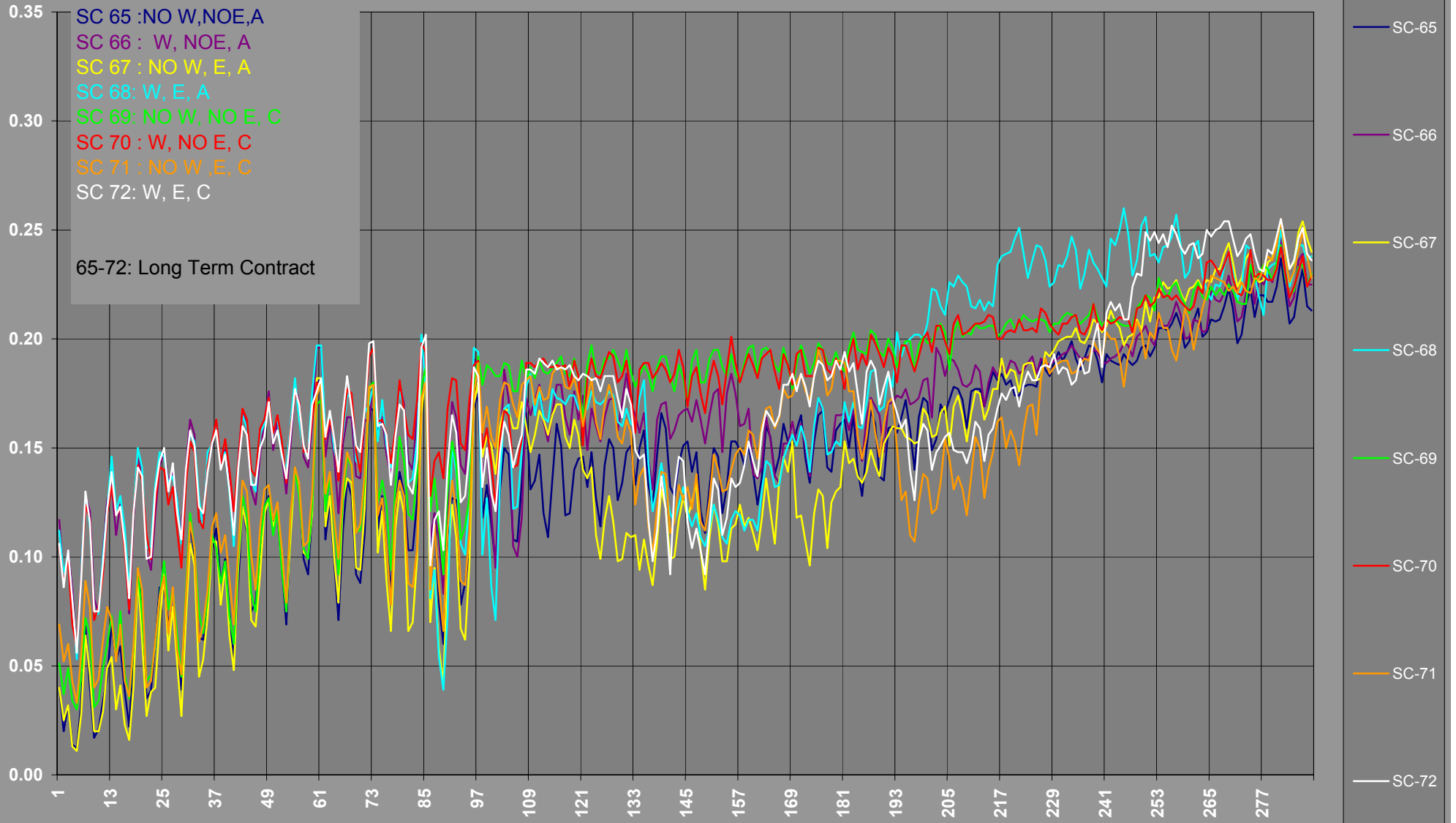
Market Share IPP (\$)

- SC41 : NO W, NOE, A
- SC 42 : W, NOE, A
- SC 43 : NO W, E, A
- SC 44: W, E, A
- SC 45: NO W, NO E, C
- SC 46 : W, NO E, C
- SC 47 : NO W, E, C
- SC 48: W, E, C

41-48: 5 year forecast period



Market Share IPP (\$)



Market Share IPP (\$)

0.35 SC 73 : NO W, NOE, A
SC 74 : W, NOE, A
0.30 SC 75 : NO W, E, A
SC 76: W, E, A
SC 77: NO W, NO E, C
SC 78 : W, NO E, C
SC 79: NO W, E, C
SC 80: W, E, C

0.25

73-80: 0% Tax Exemption

0.20

0.15

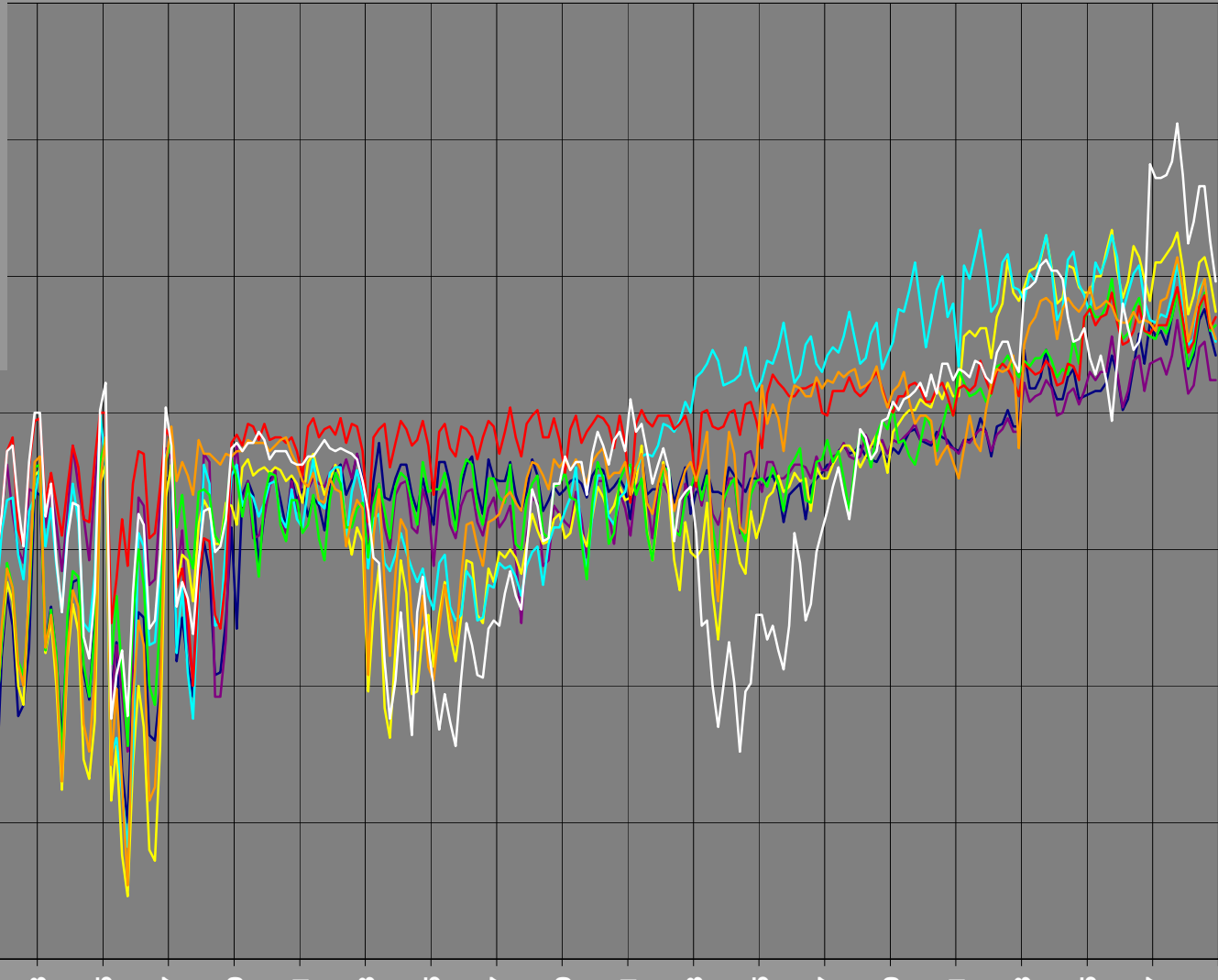
0.10

0.05

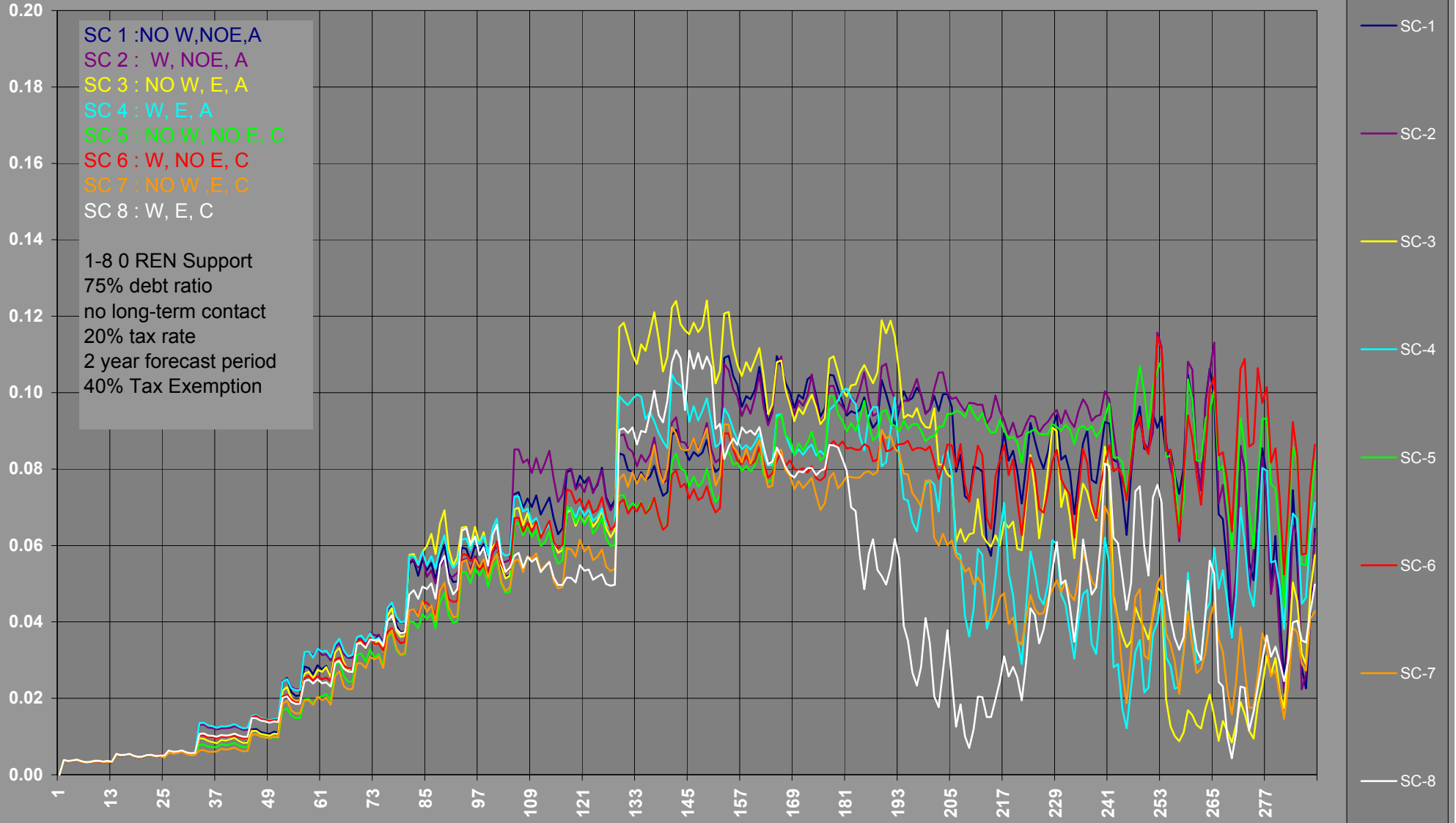
0.00

1 13 25 37 49 61 73 85 97 109 121 133 145 157 169 181 193 205 217 229 241 253 265 277

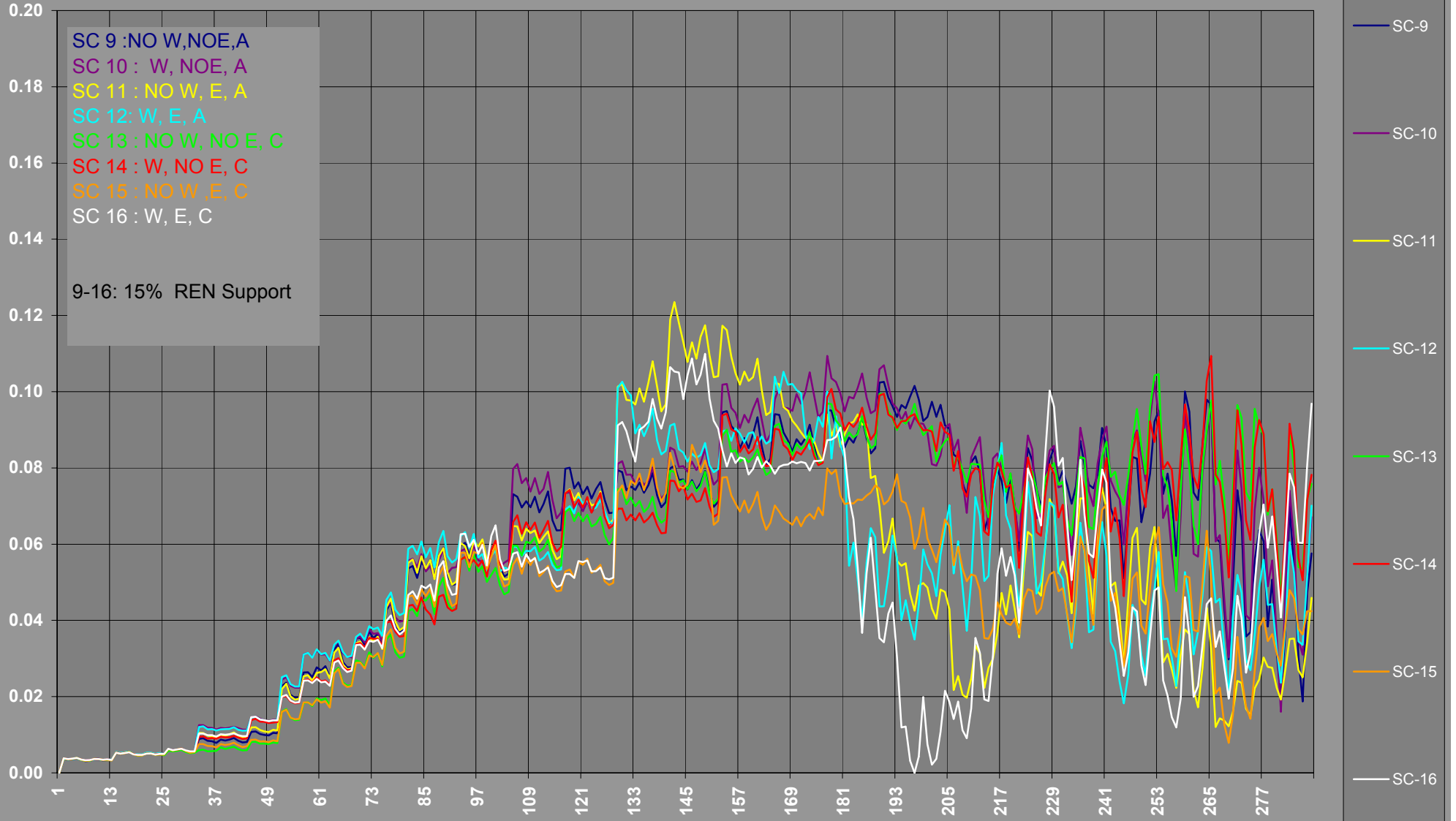
— SC-73
— SC-74
— SC-75
— SC-76
— SC-77
— SC-78
— SC-79
— SC-80



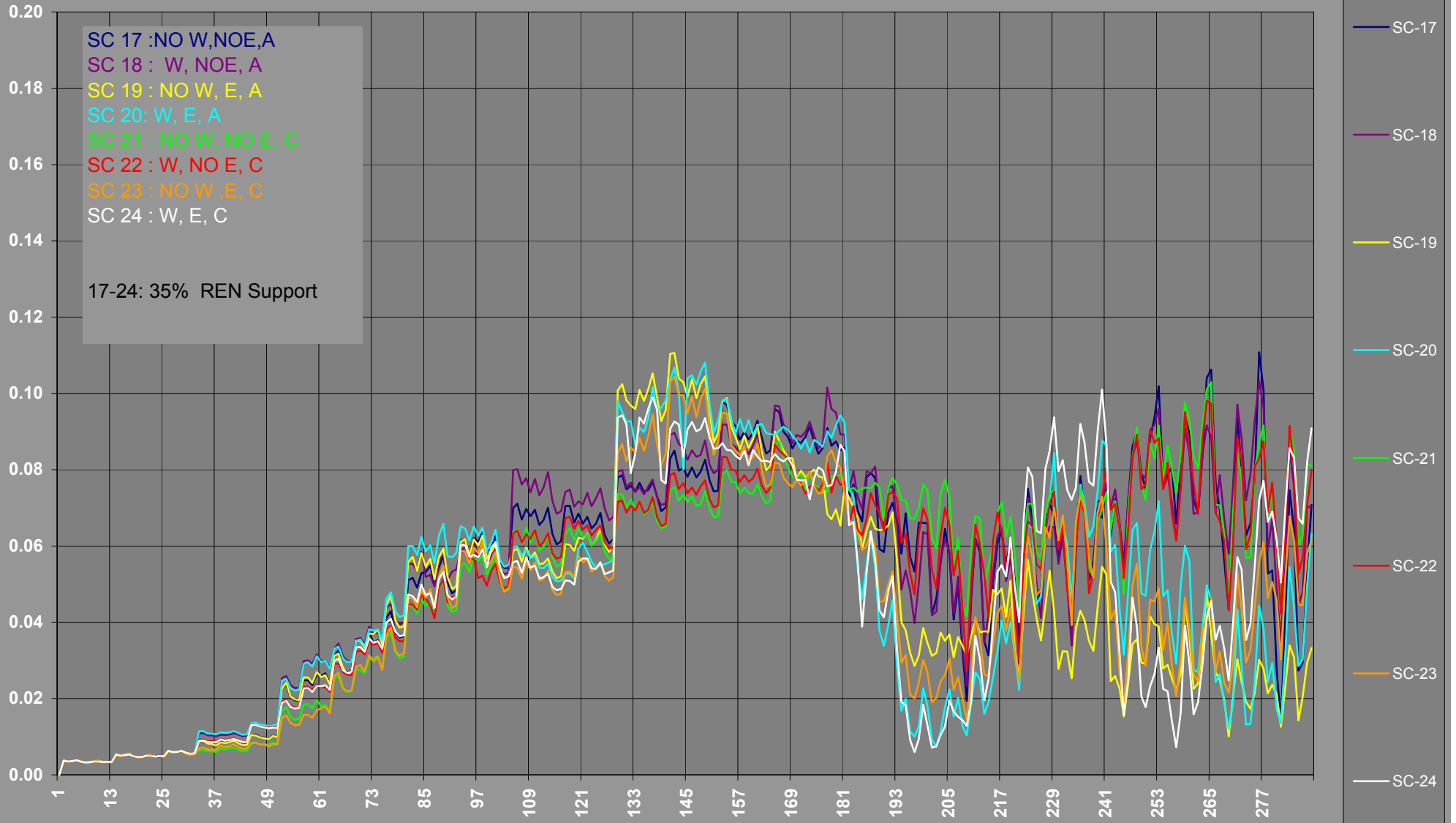
Market Share NE (%)



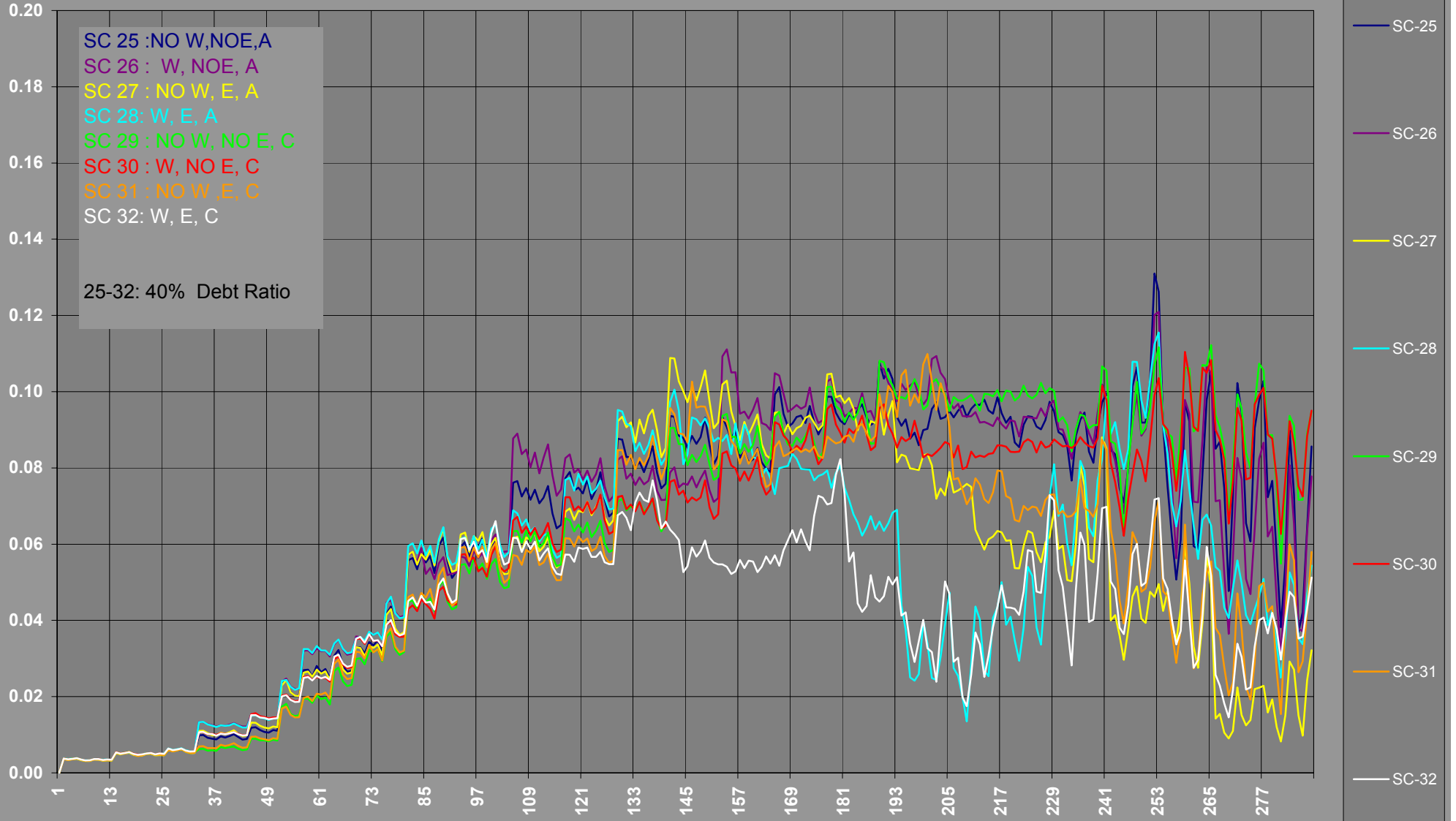
Market Share NE (%)



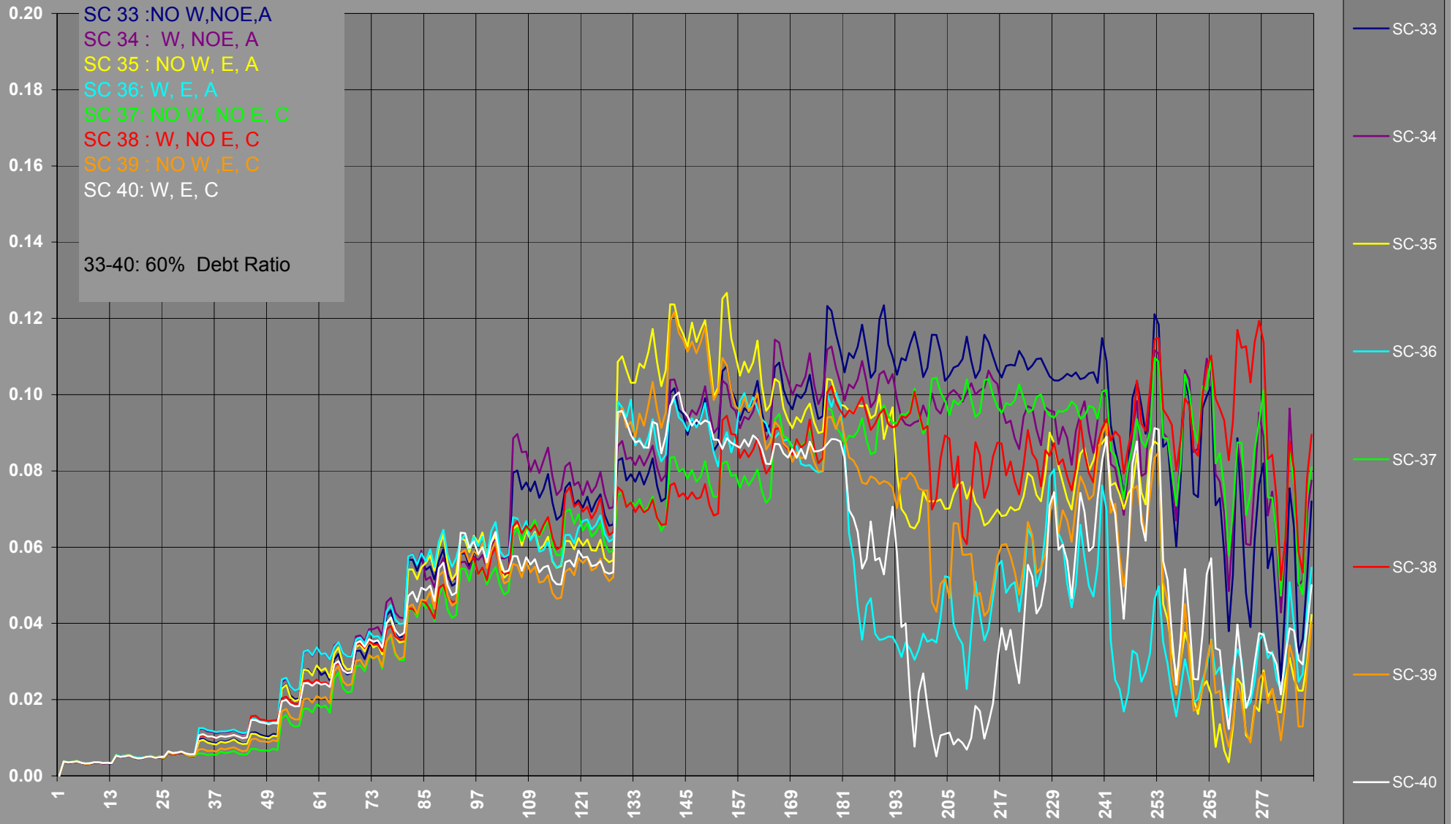
Market Share NE (%)



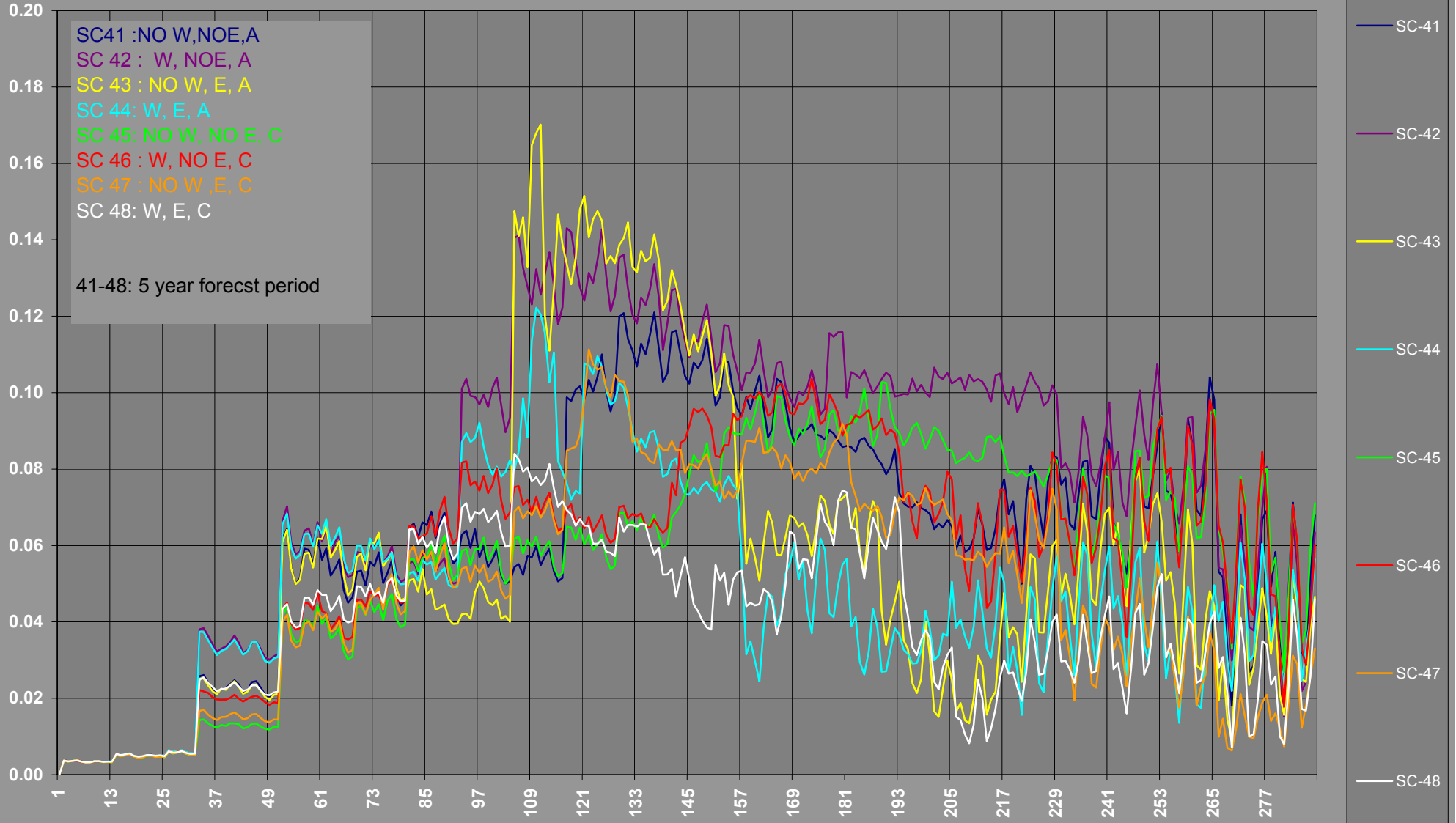
Market Share NE (%)



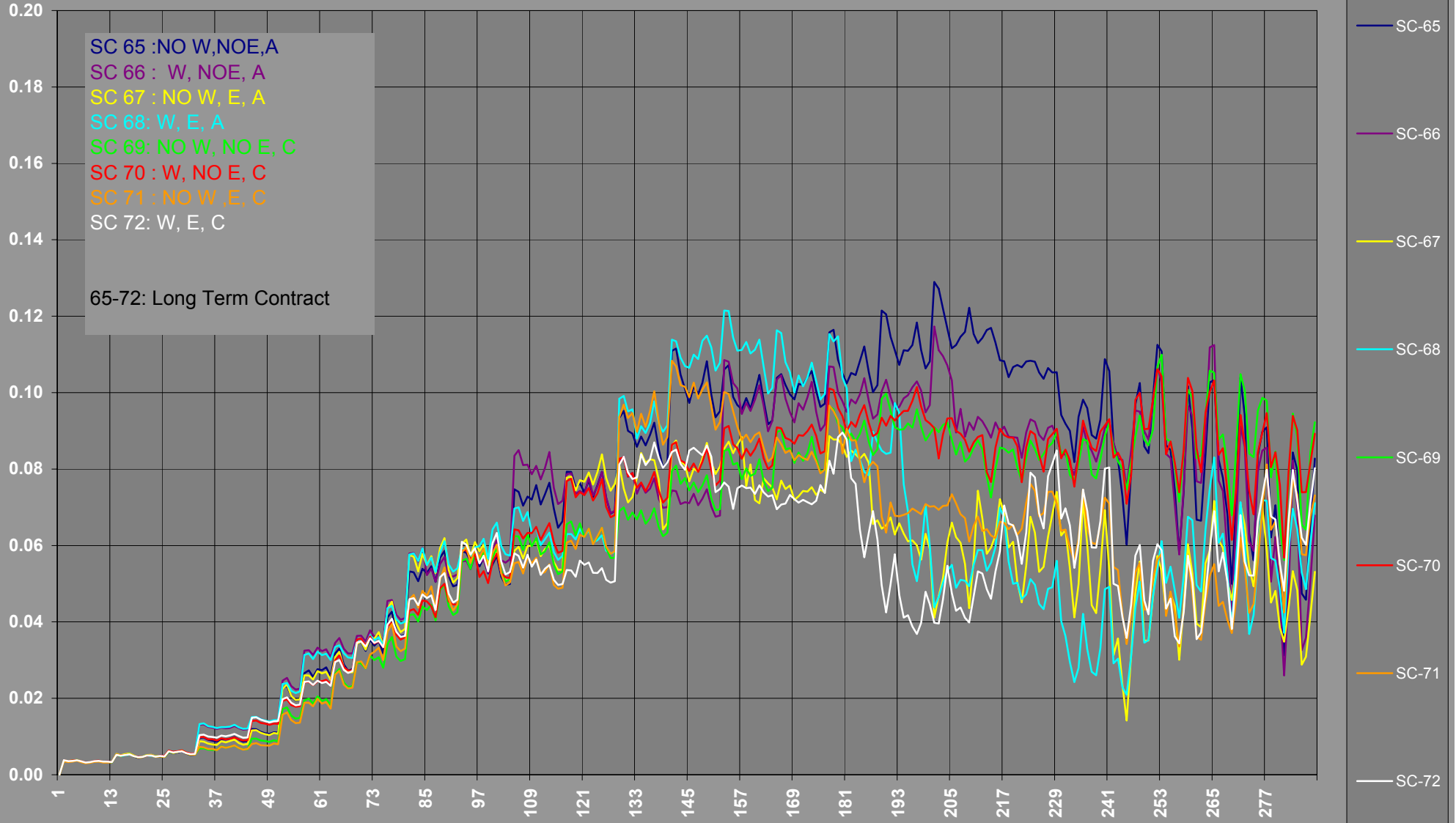
Market Share NE (%)



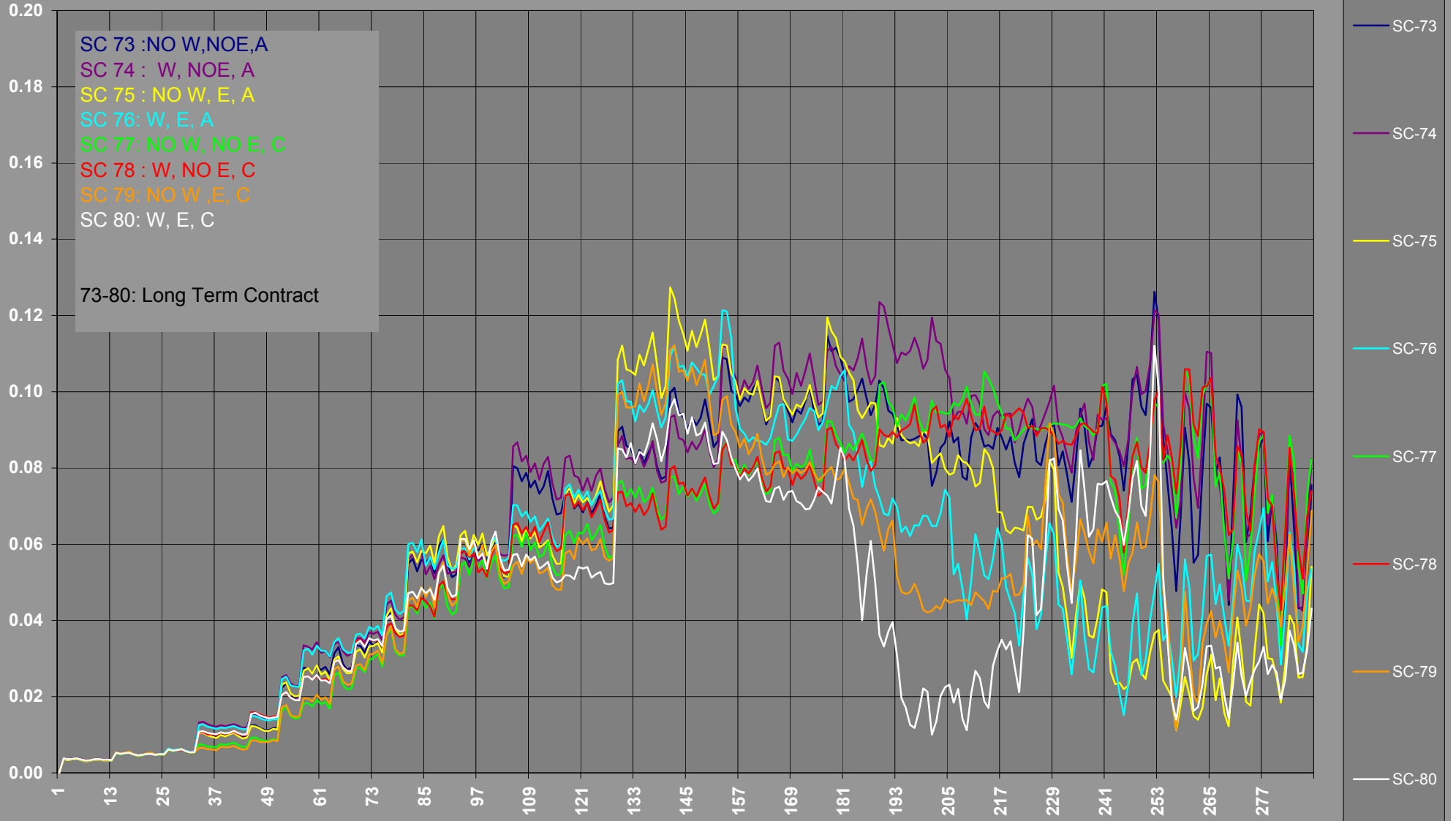
Market Share NE (%)



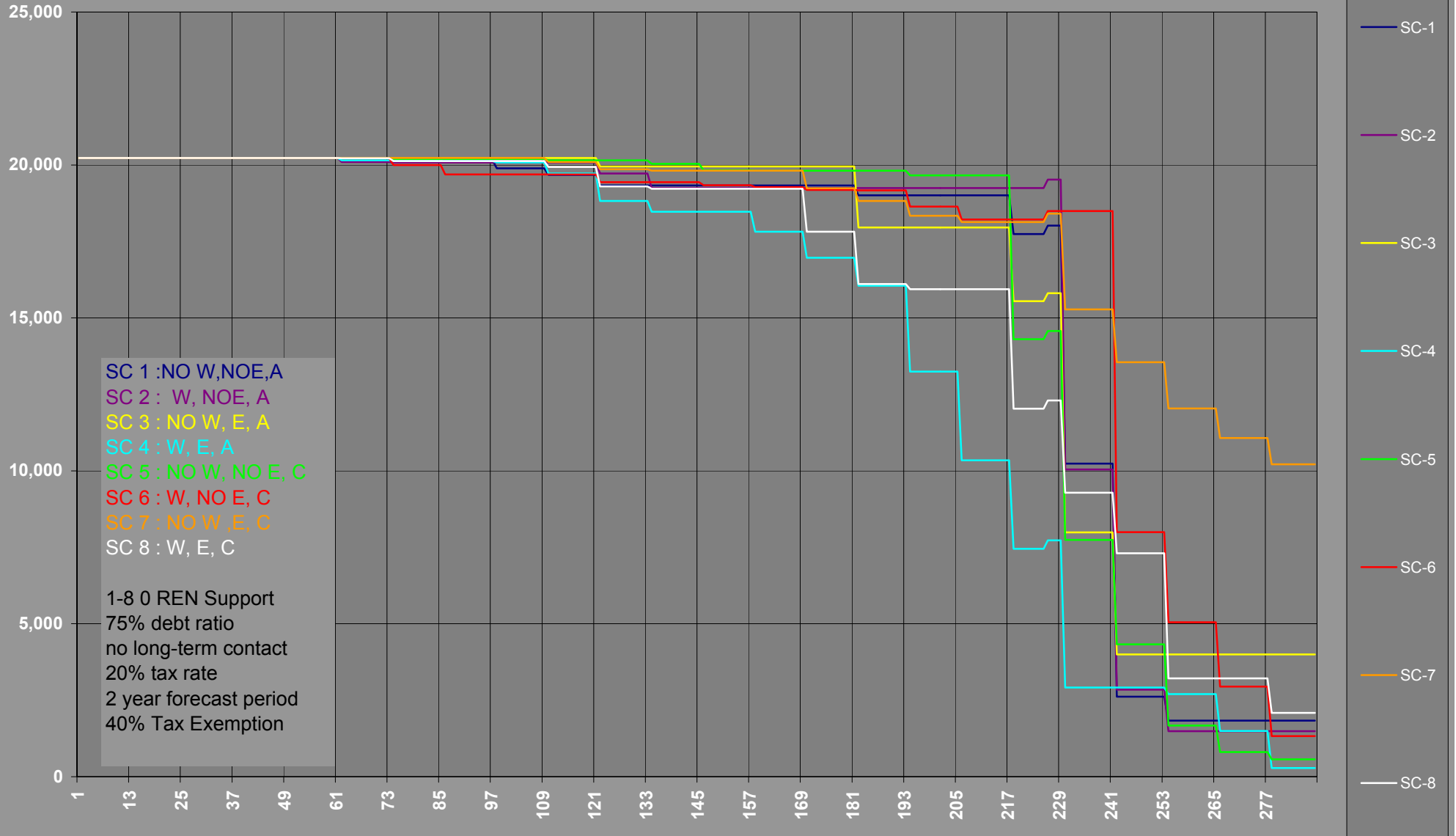
Market Share NE (%)



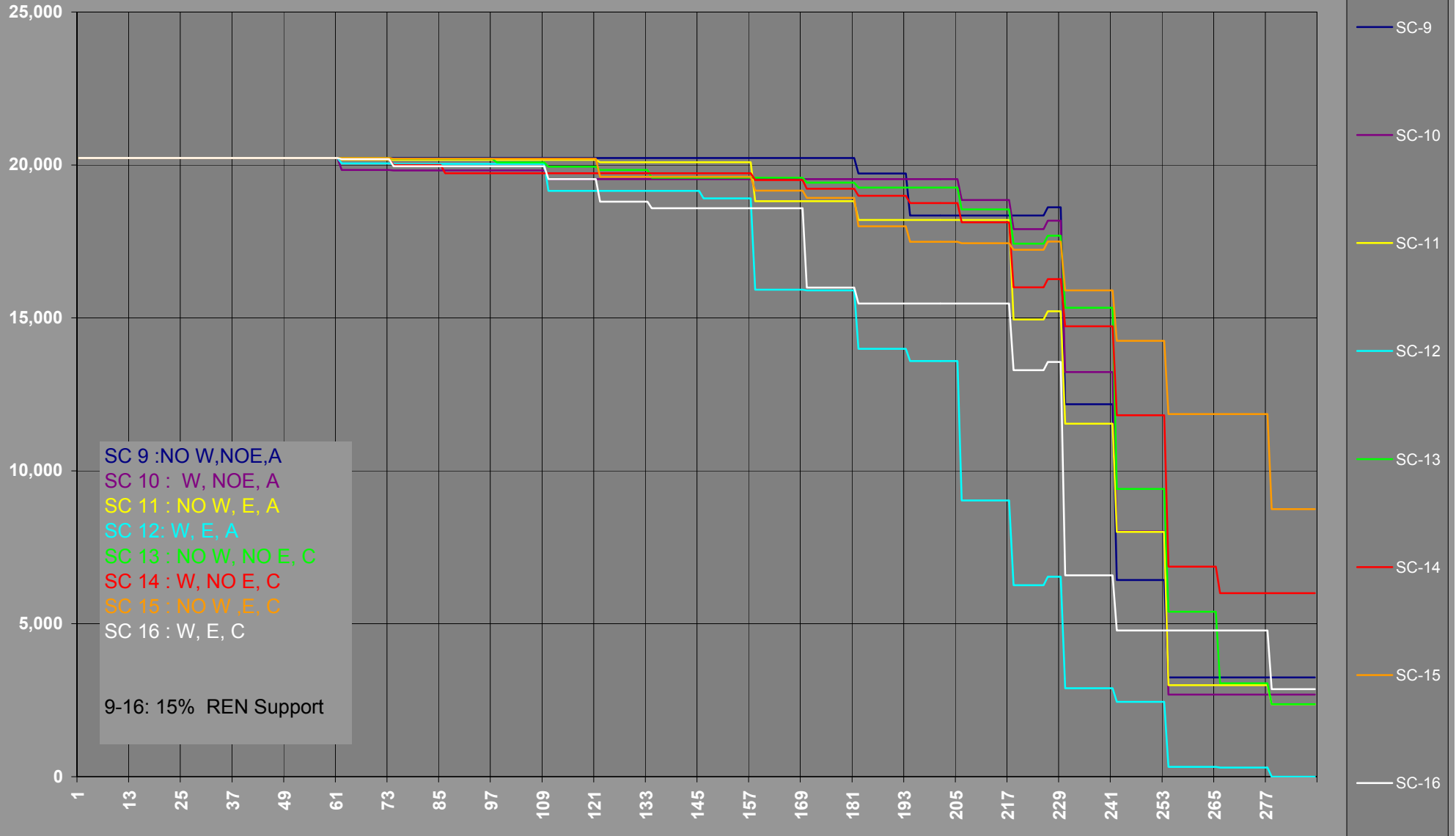
Market Share NE (%)



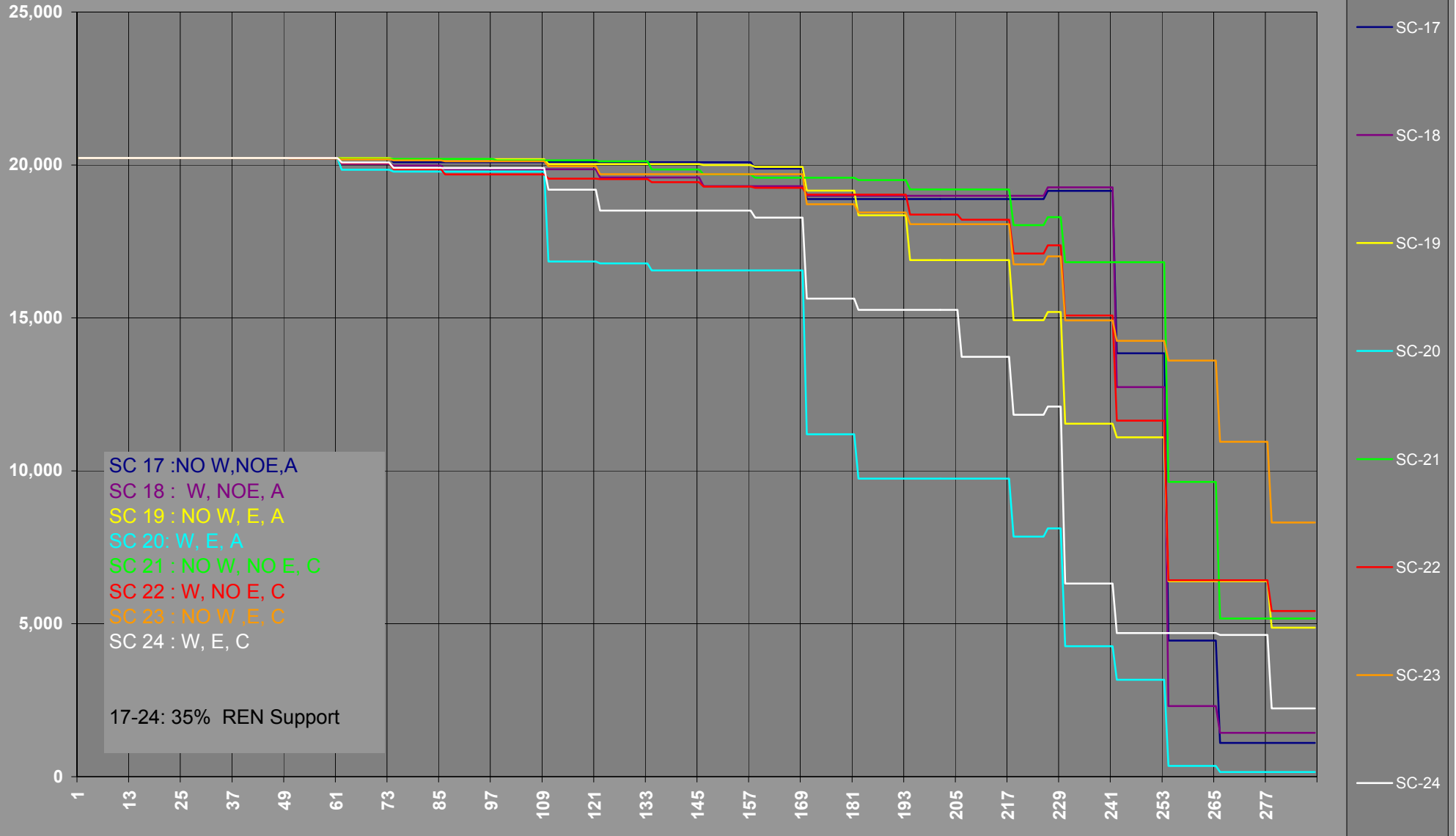
Imported Hard Coal Power plant Potential to be Installed (MW)



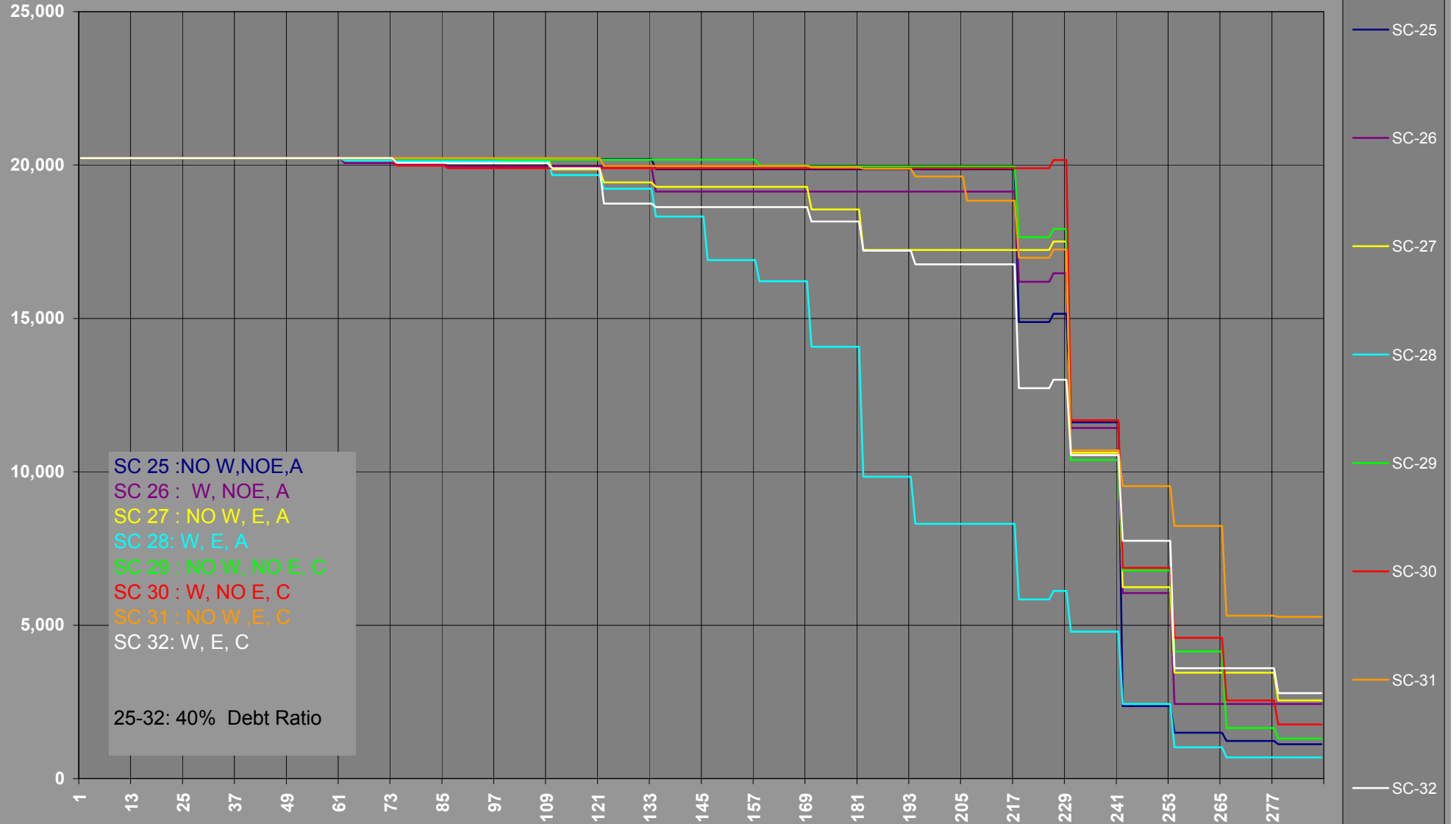
Imported Hard Coal Power plant Potential to be Installed (MW)



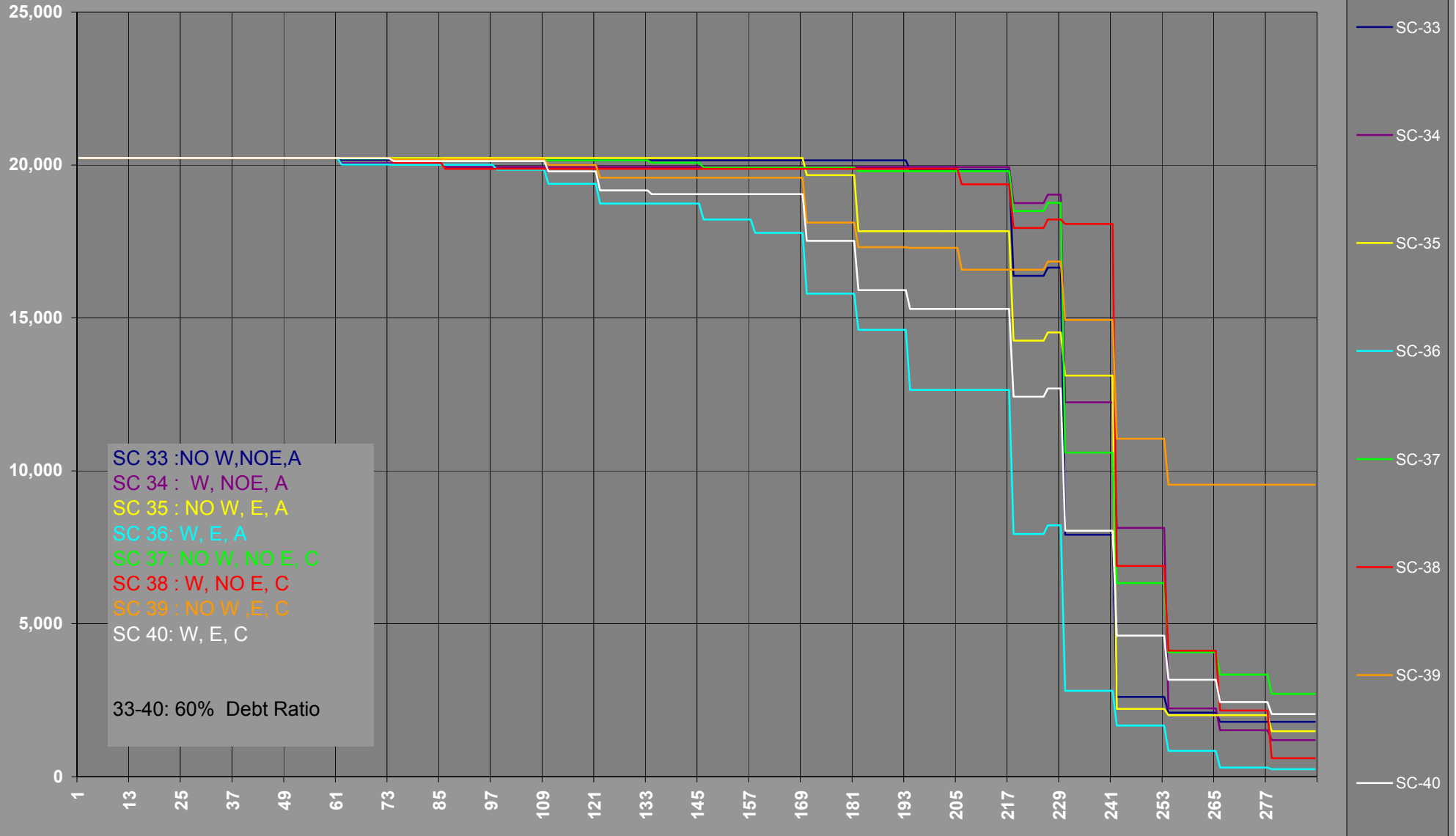
Imported Hard Coal Power plant Potential to be Installed (MW)



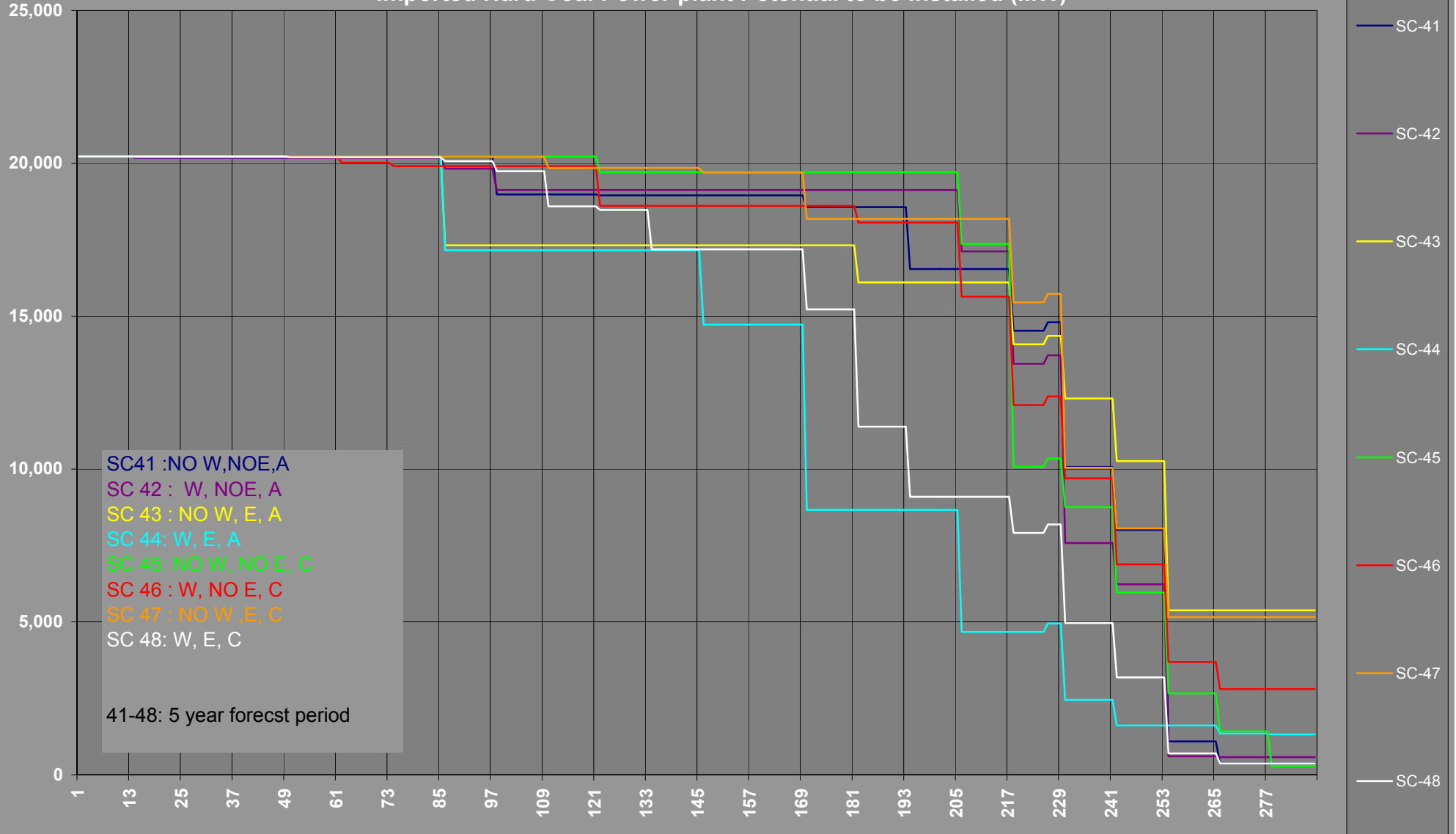
Imported Hard Coal Power plant Potential to be Installed (MW)



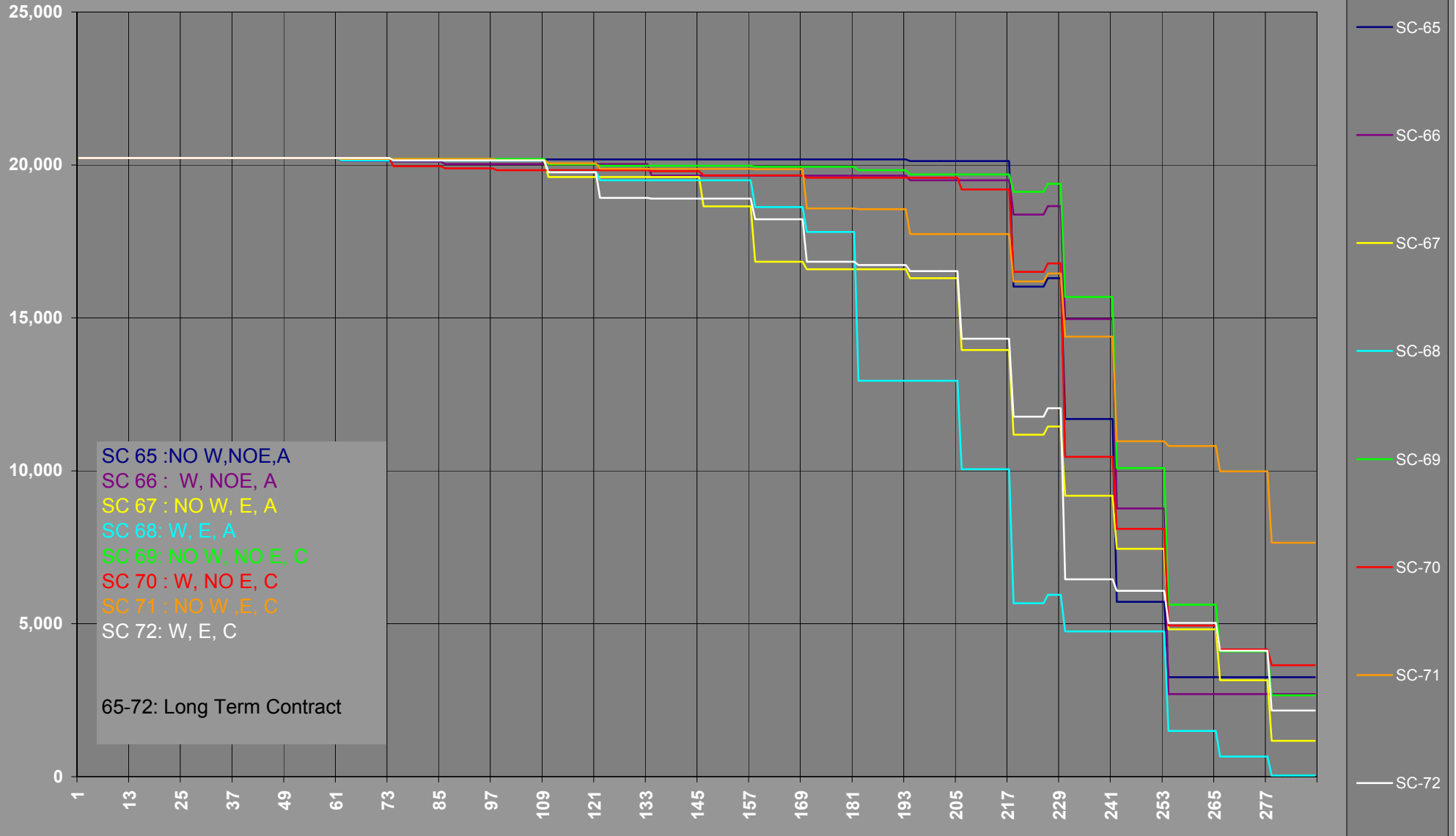
Imported Hard Coal Power plant Potential to be Installed (MW)



Imported Hard Coal Power plant Potential to be Installed (MW)



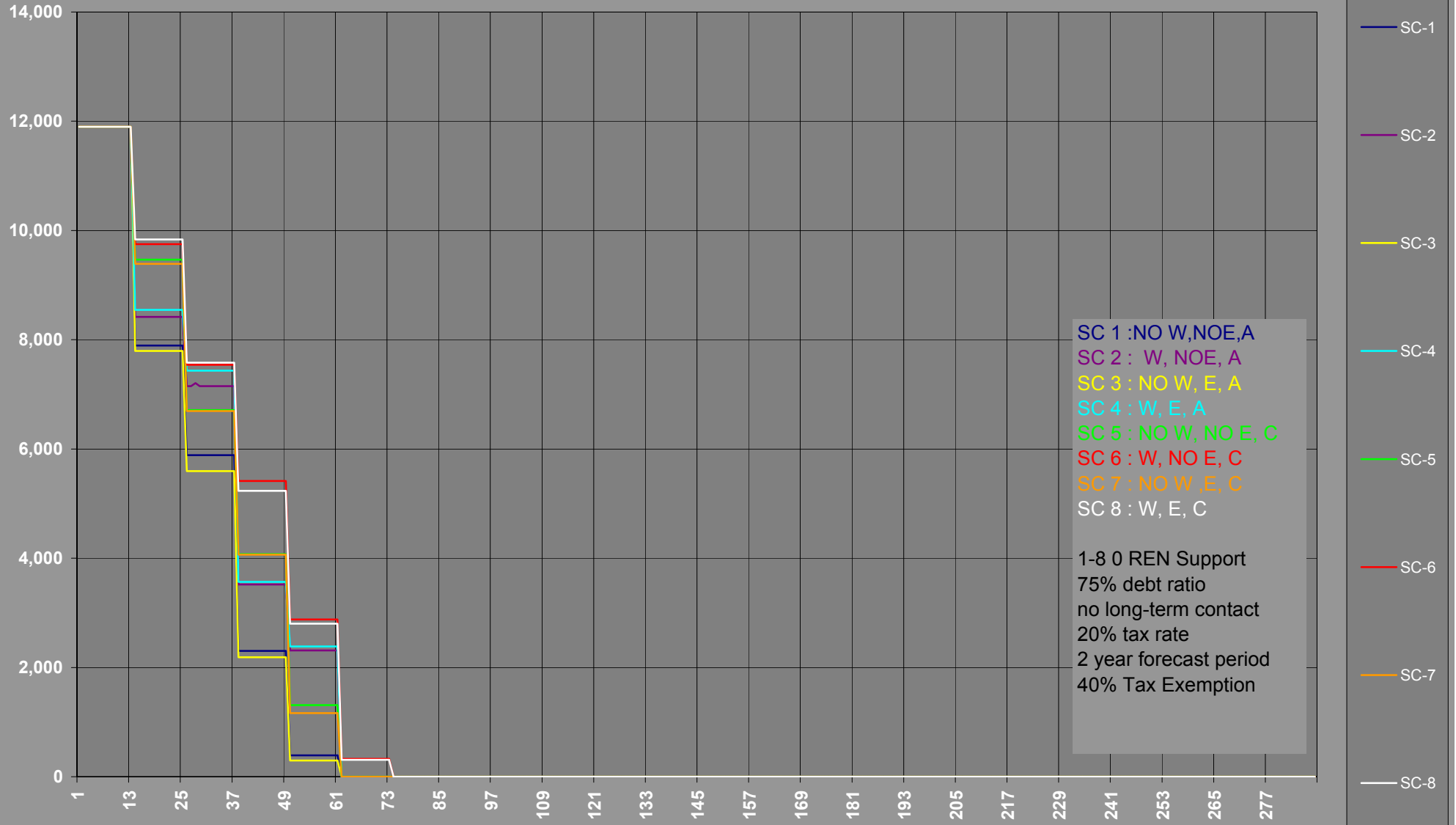
Imported Hard Coal Power plant Potential to be Installed (MW)



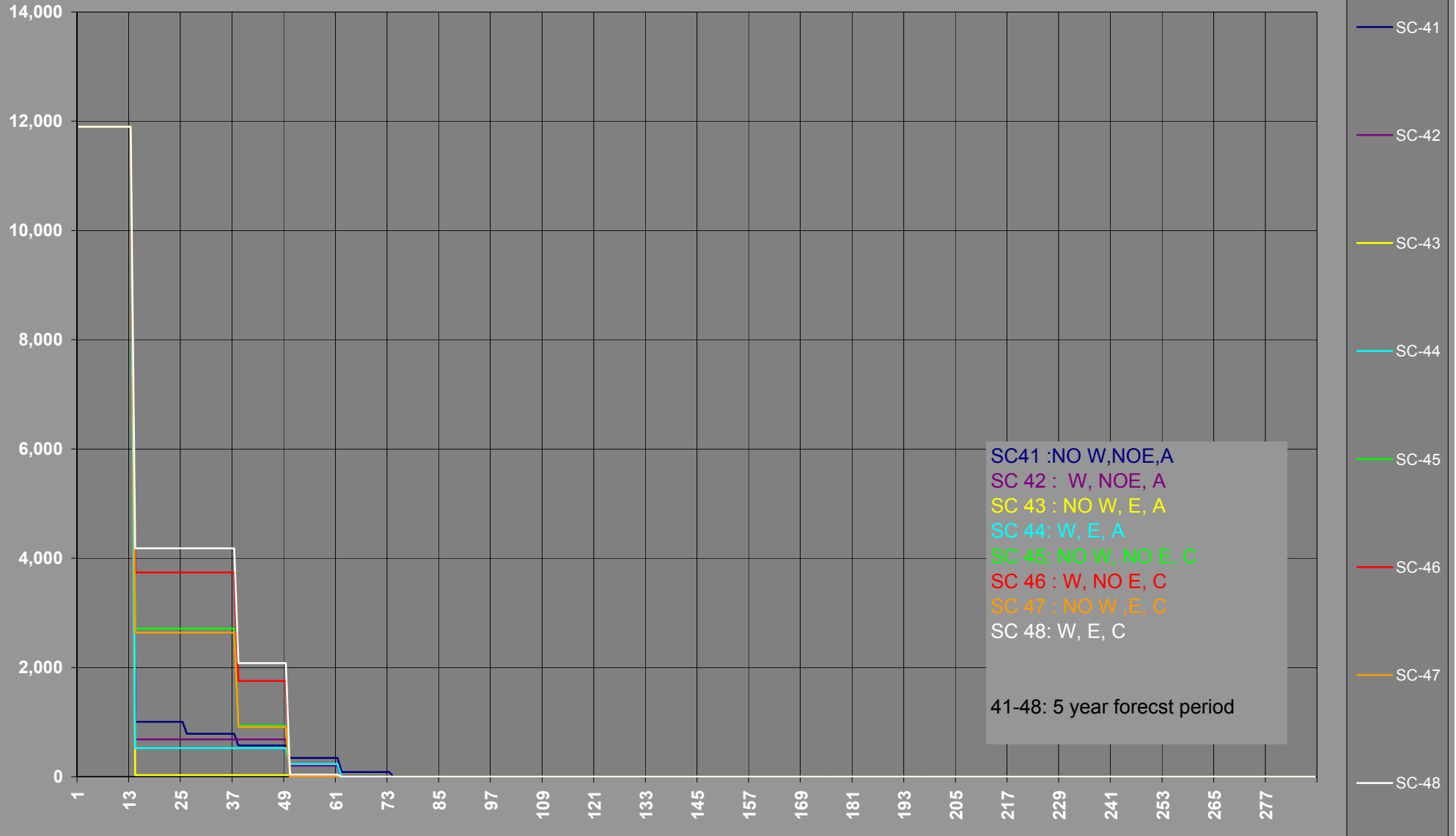
SC 65 : NO W, NOE, A
 SC 66 : W, NOE, A
 SC 67 : NO W, E, A
 SC 68 : W, E, A
 SC 69 : NO W, NO E, C
 SC 70 : W, NO E, C
 SC 71 : NO W, E, C
 SC 72 : W, E, C

 65-72: Long Term Contract

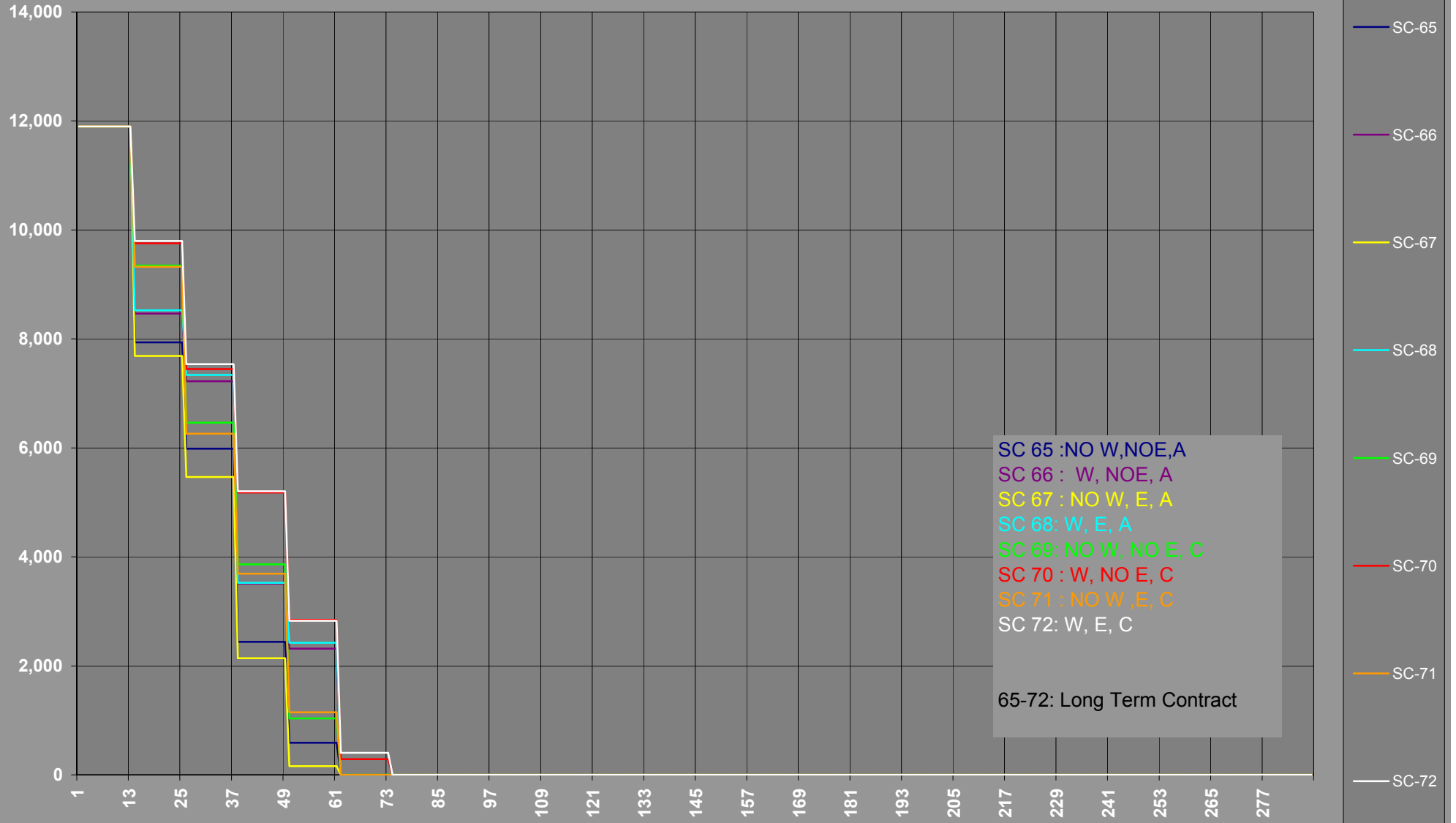
Small-Hydro Power Plant Potential to be Installed (MW)



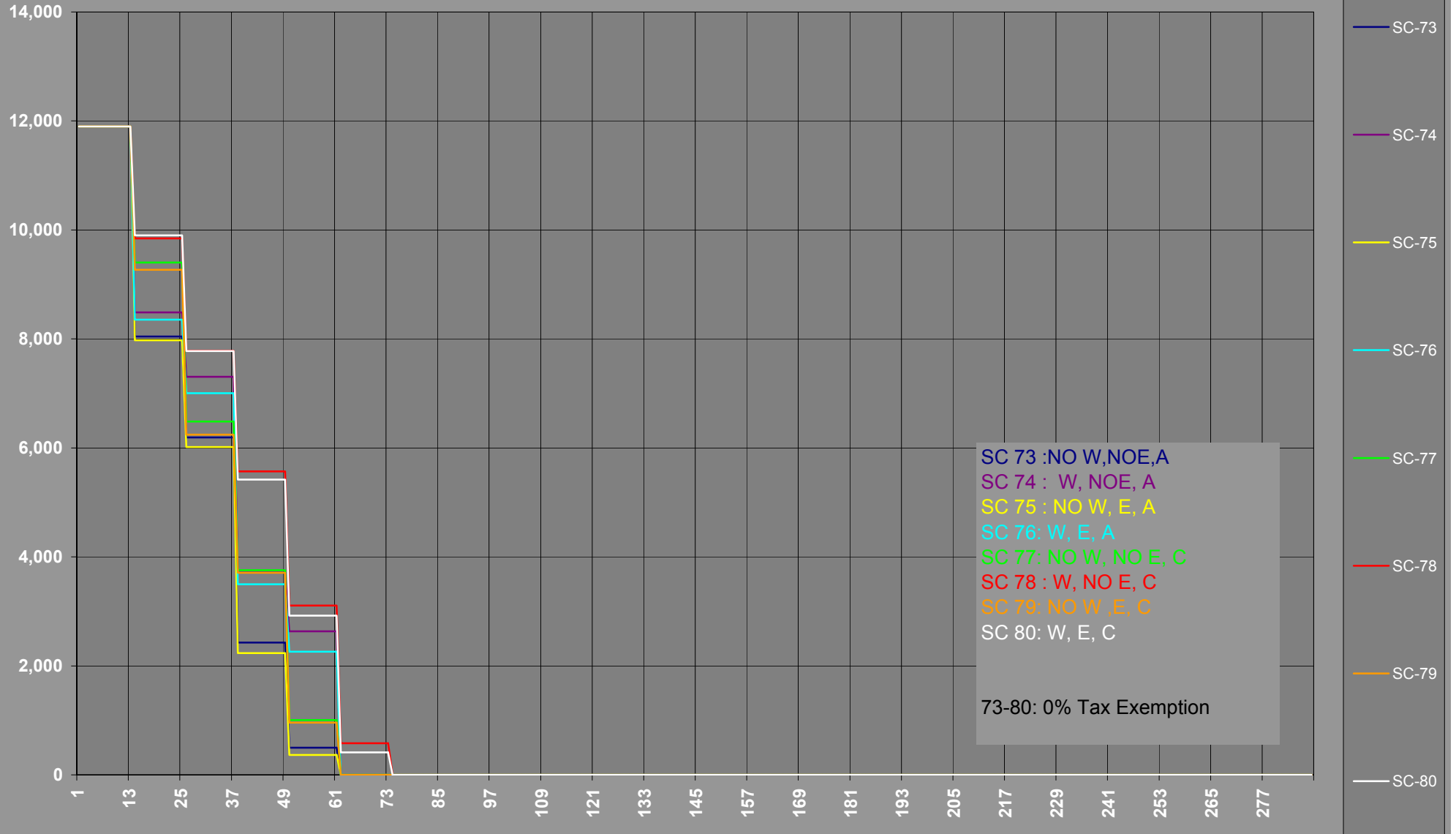
Small-Hydro Power Plant Potential to be Installed (MW)



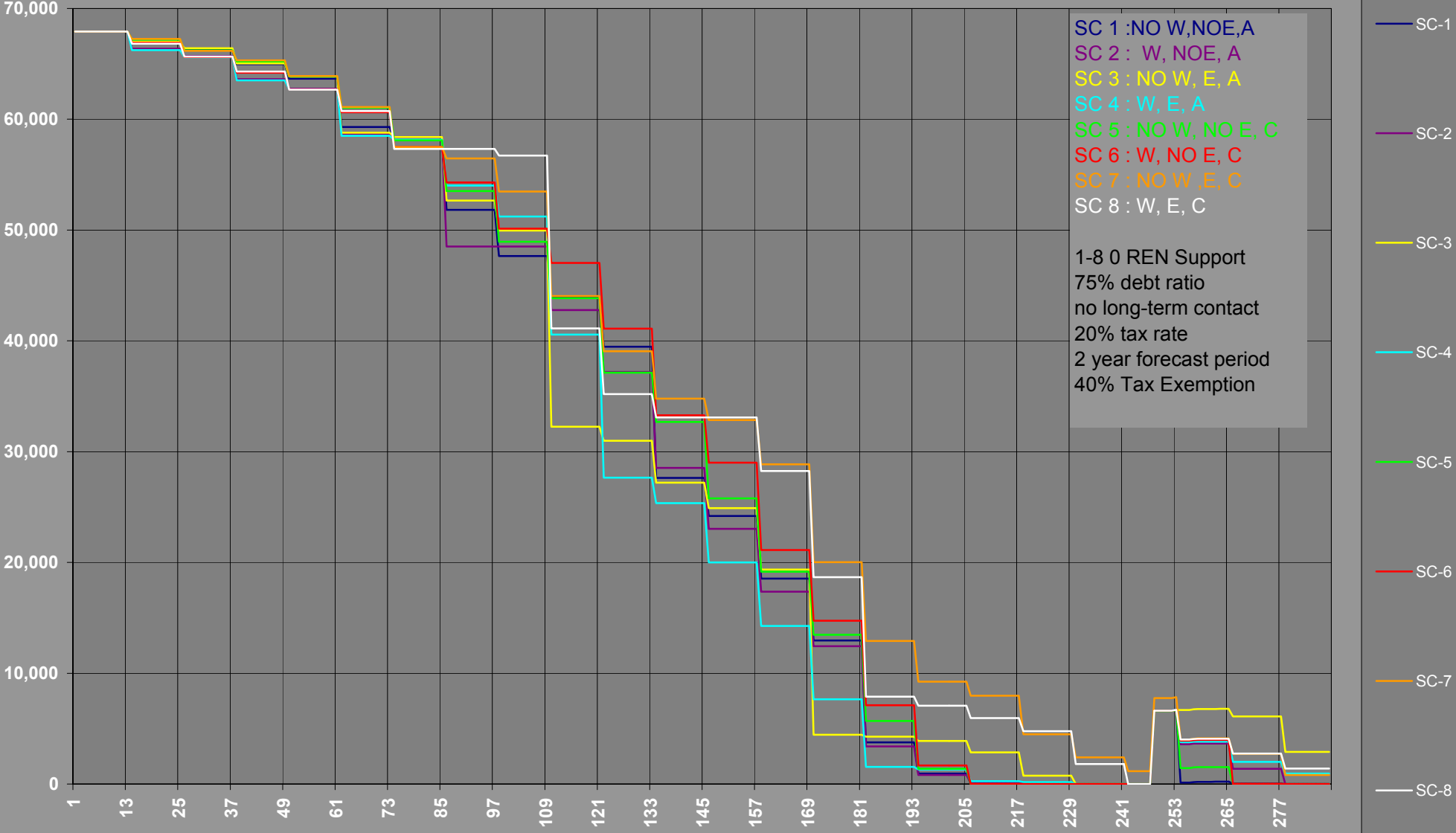
Small-Hydro Power Plant Potential to be Installed (MW)



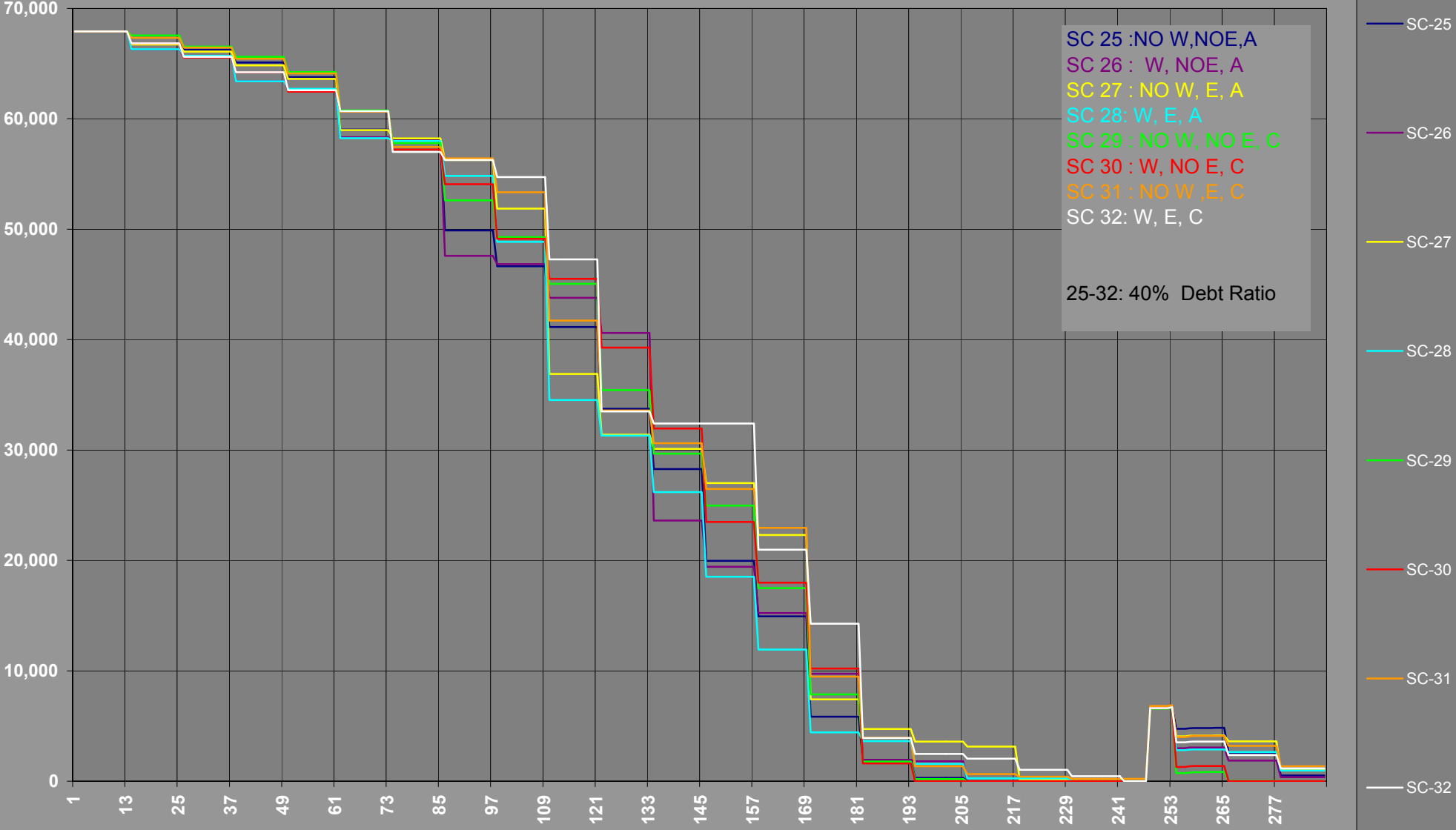
Small-Hydro Power Plant Potential to be Installed (MW)



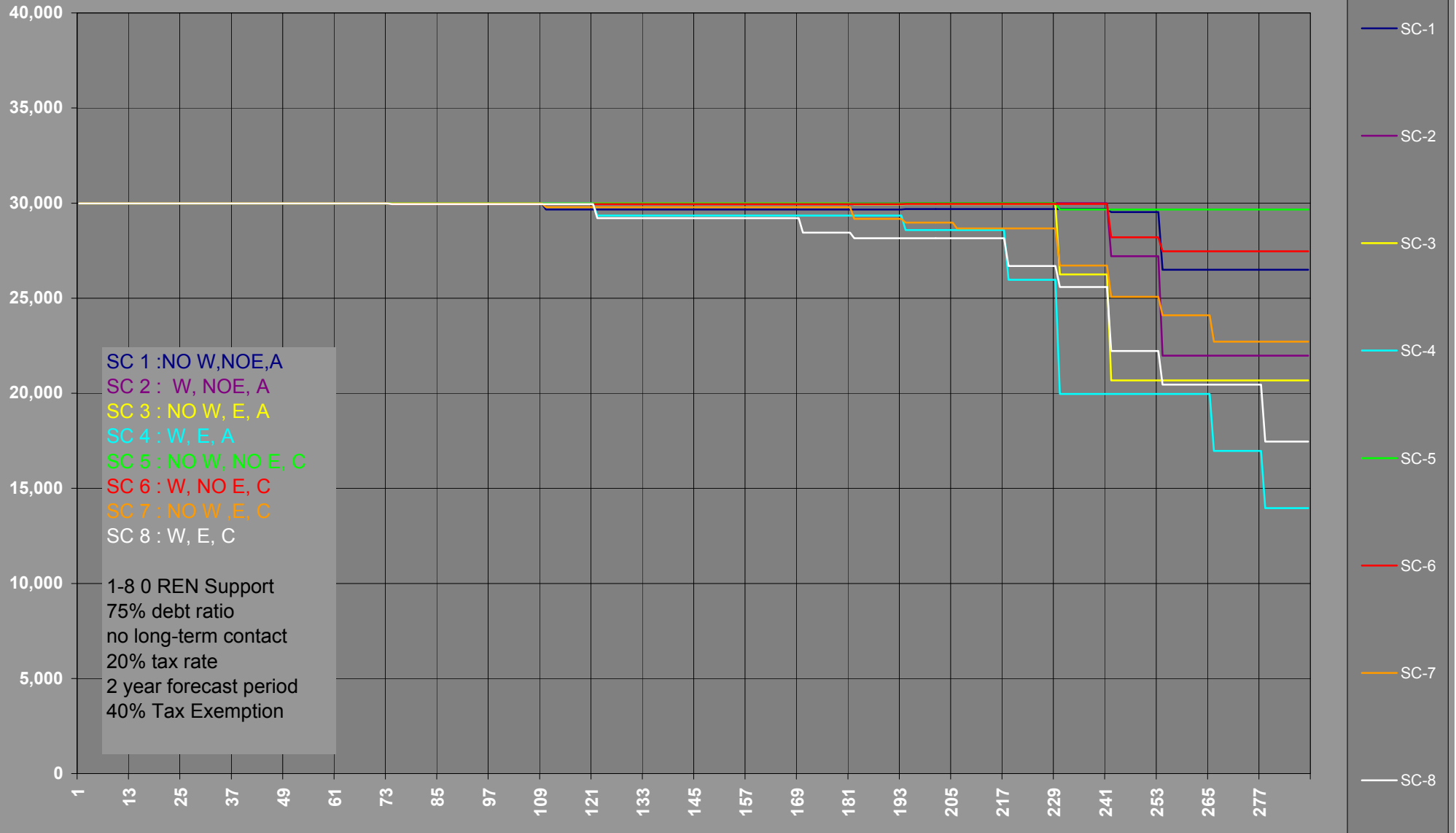
NG Power Plant Potential to be Installed (MW)



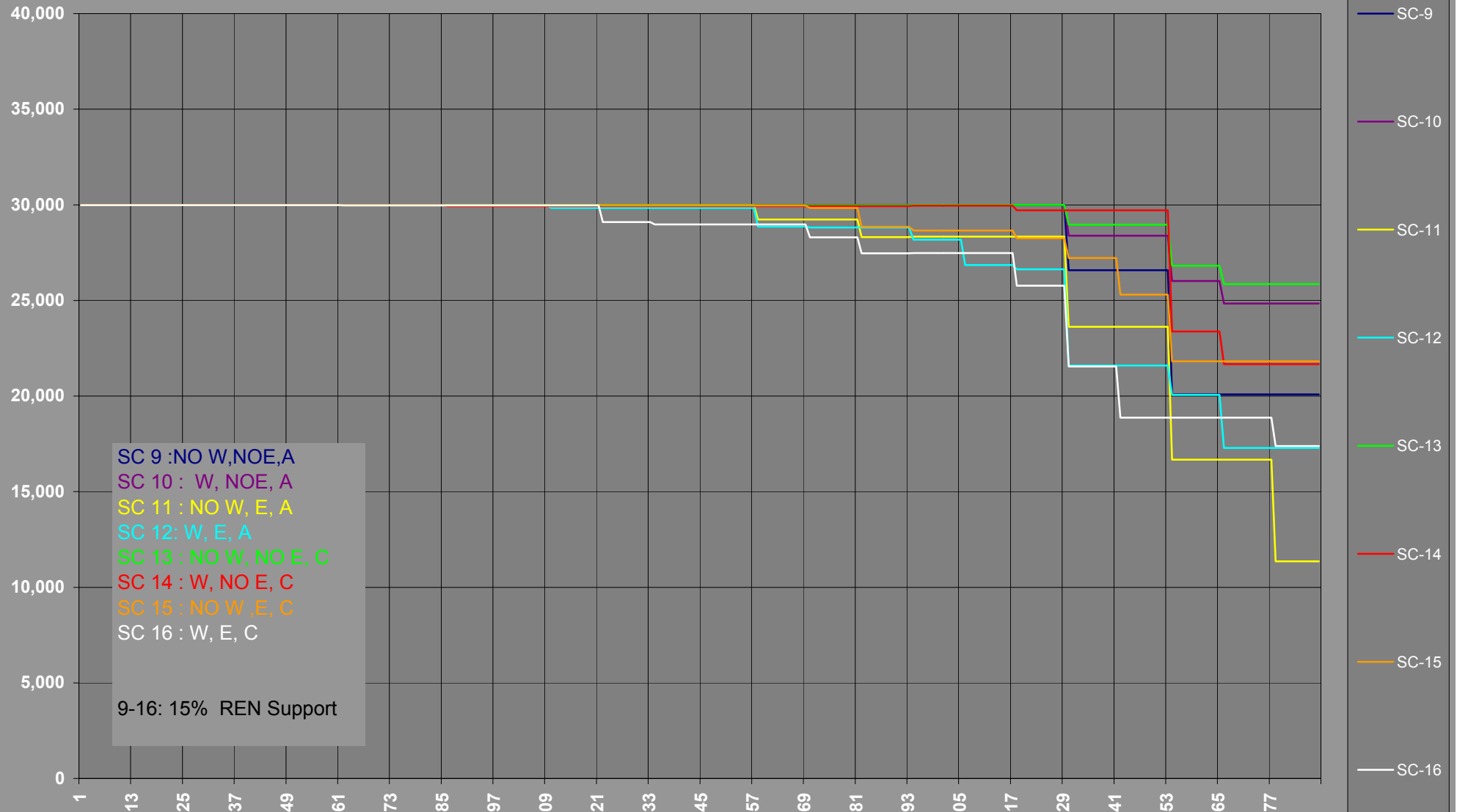
NG Power Plant Potential to be Installed (MW)



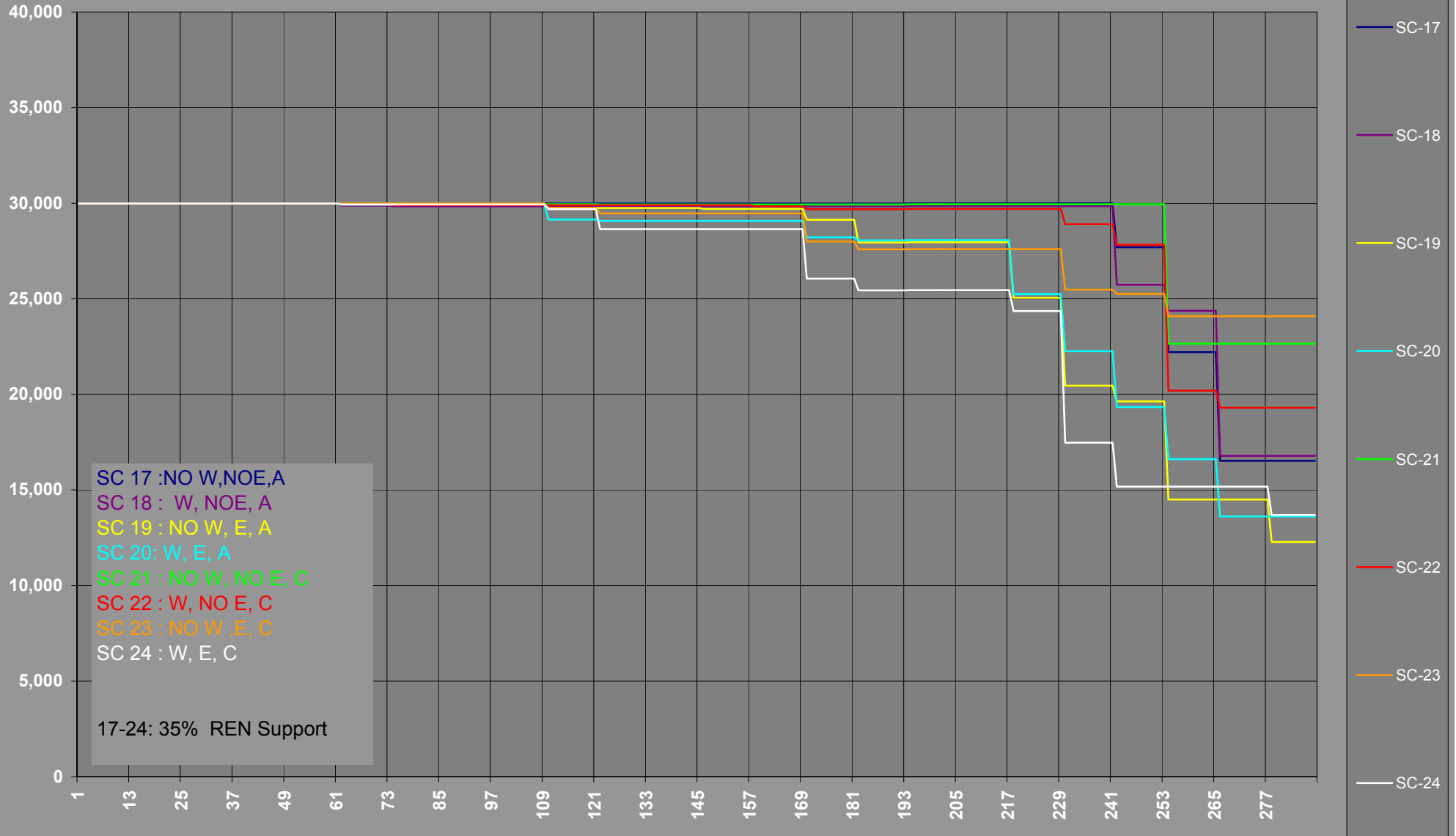
Wind Power Plant Potential to be Installed (MW)



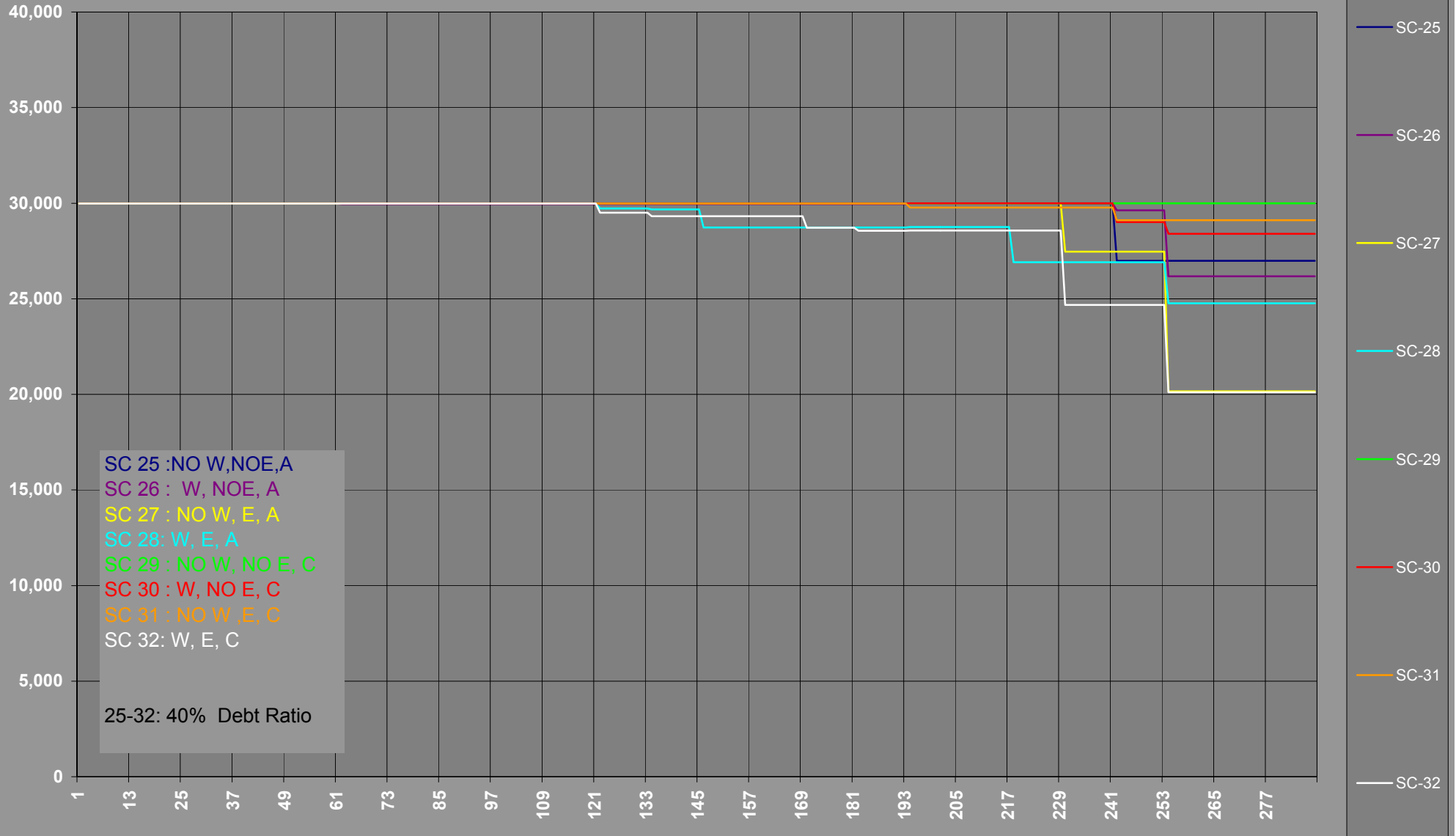
Wind Power Plant Potential to be Installed (MW)



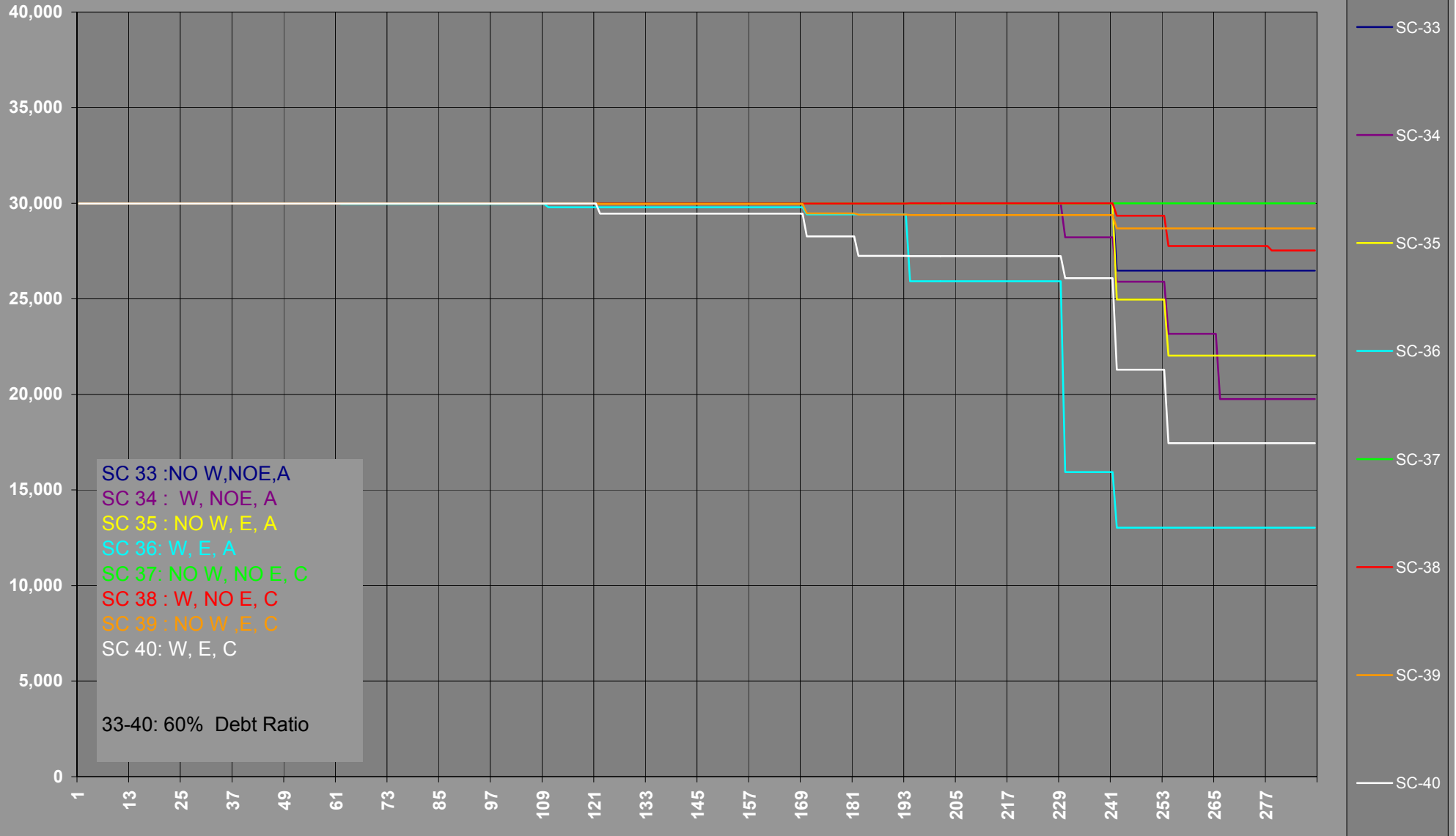
Wind Power Plant Potential to be Installed (MW)



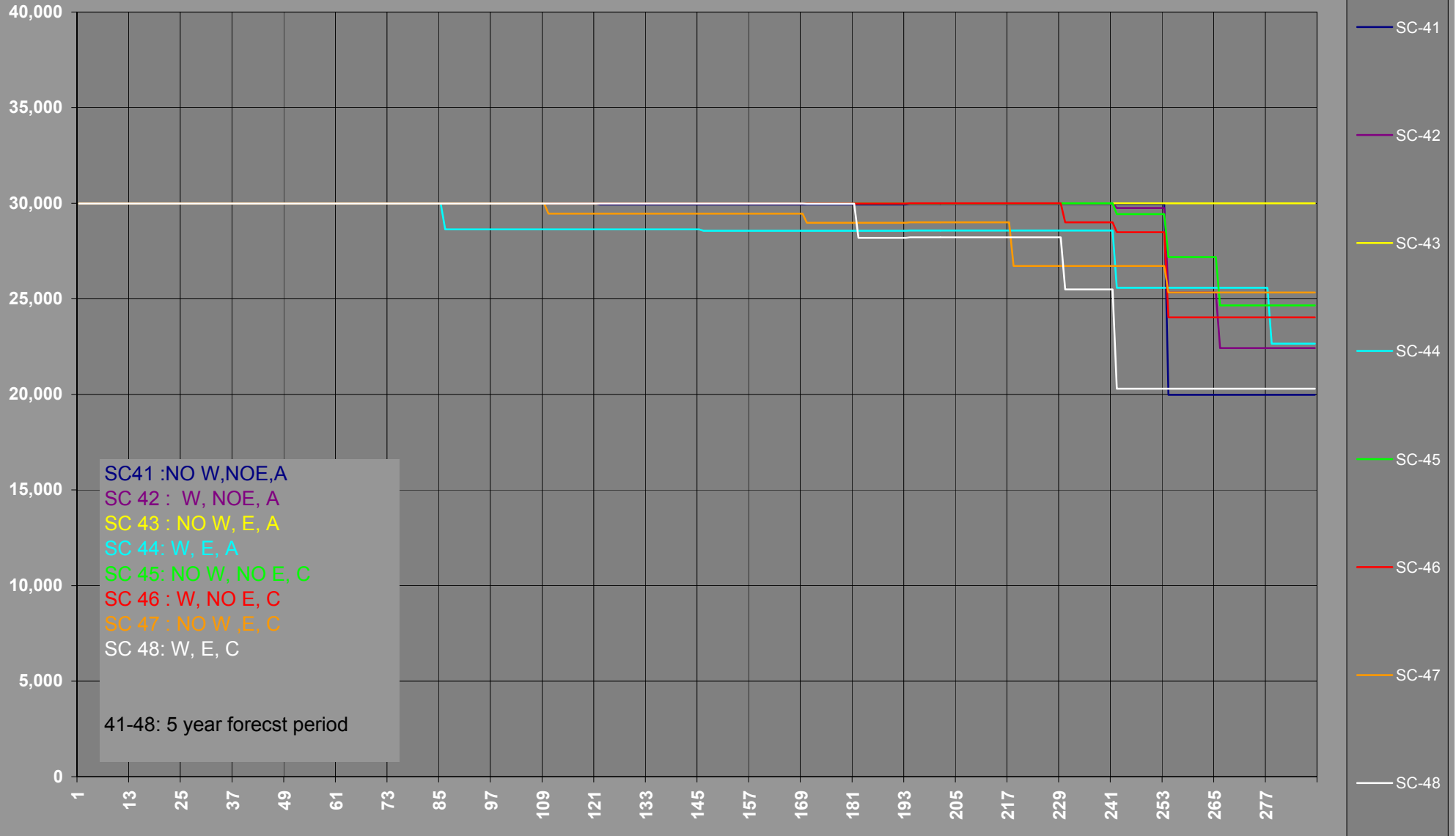
Wind Power Plant Potential to be Installed (MW)



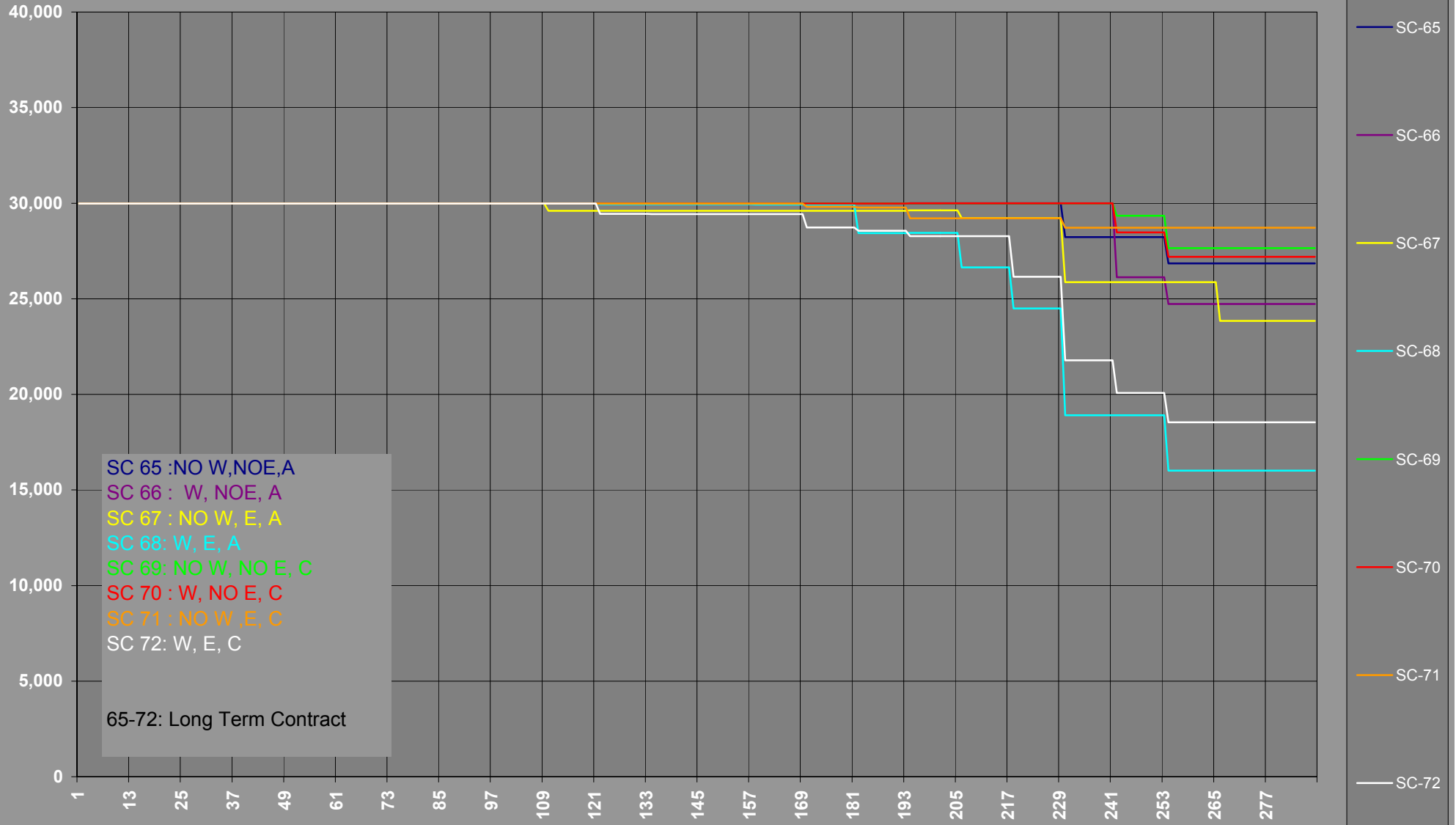
Wind Power Plant Potential to be Installed (MW)



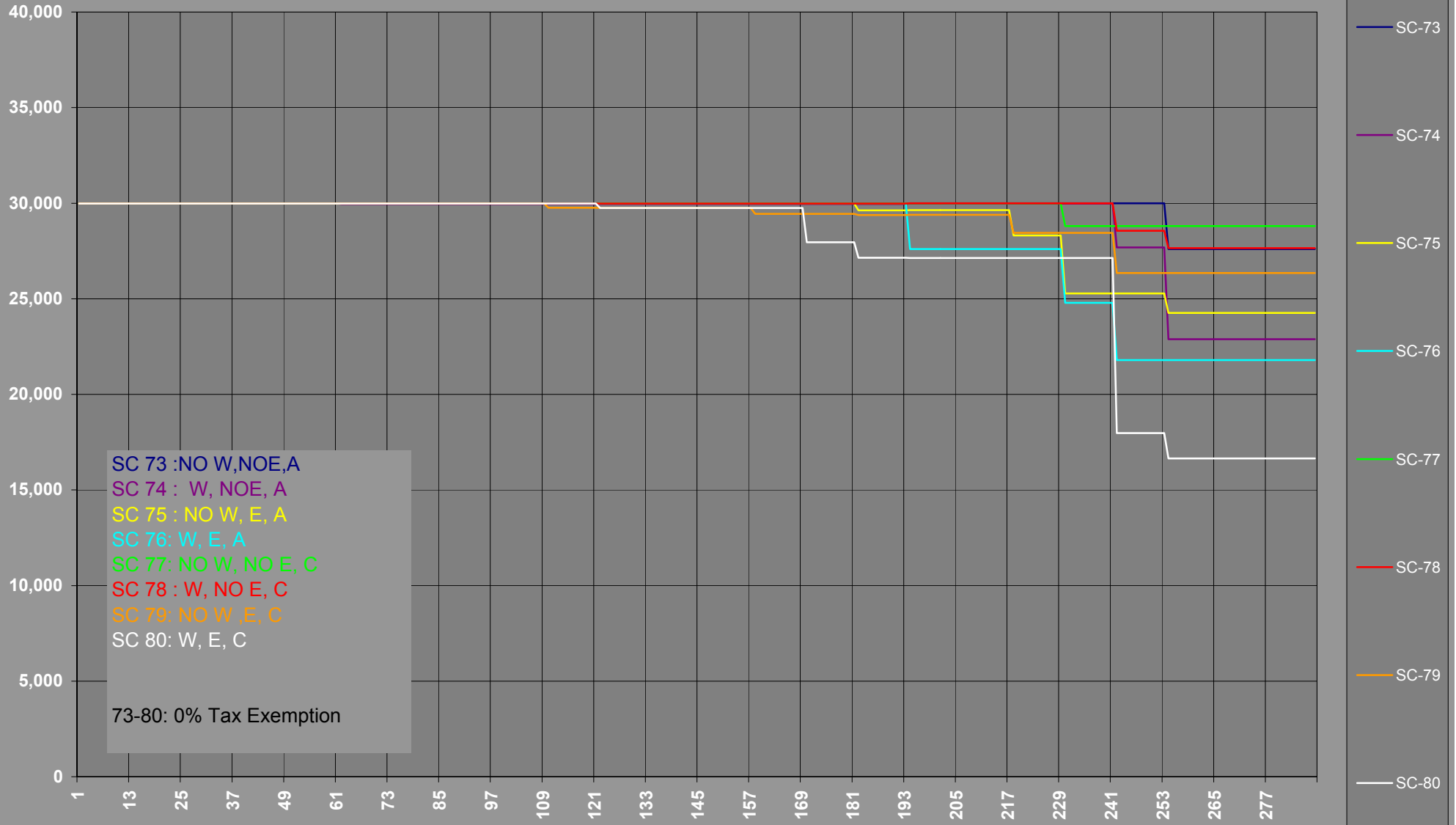
Wind Power Plant Potential to be Installed (MW)



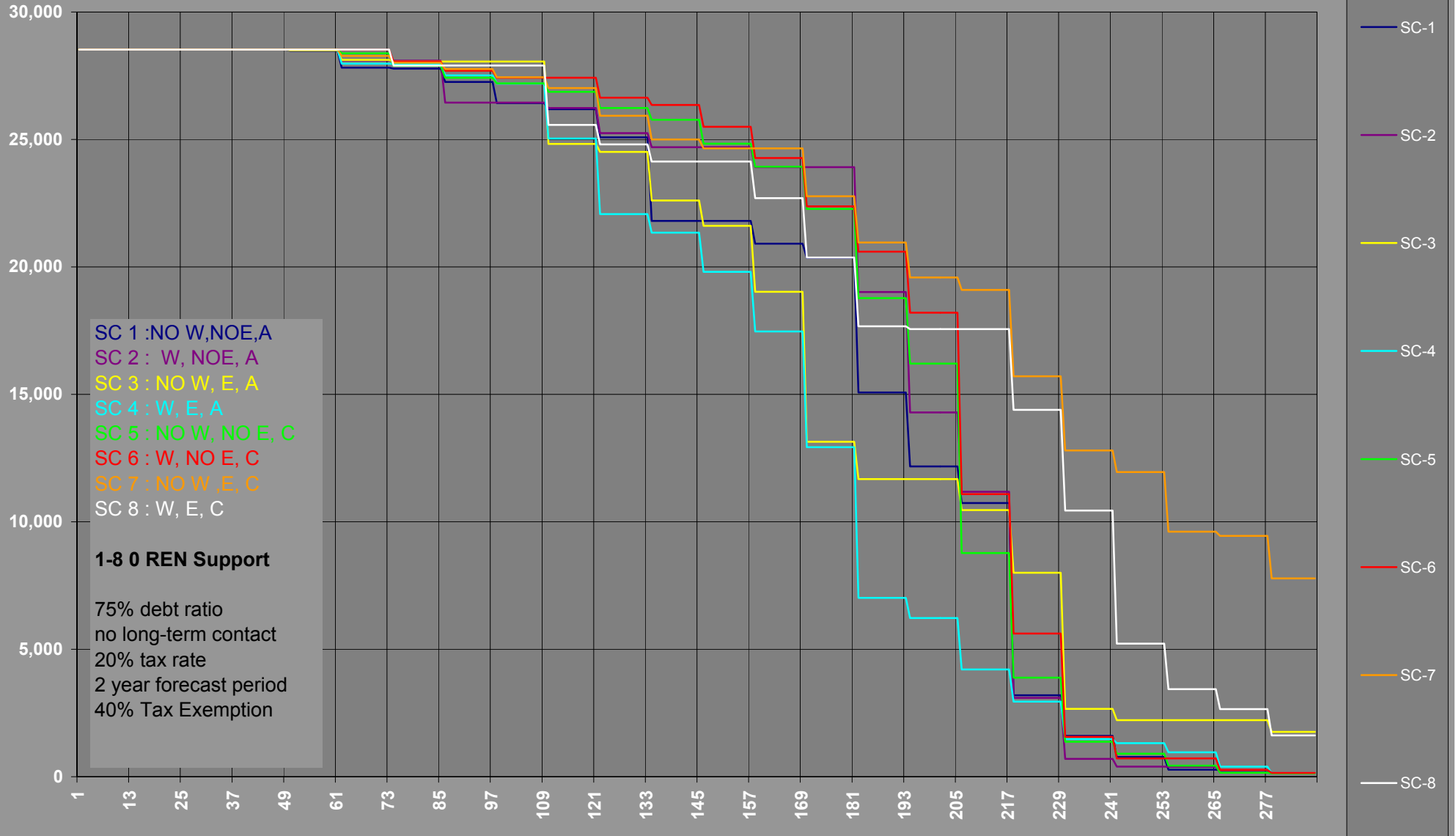
Wind Power Plant Potential to be Installed (MW)



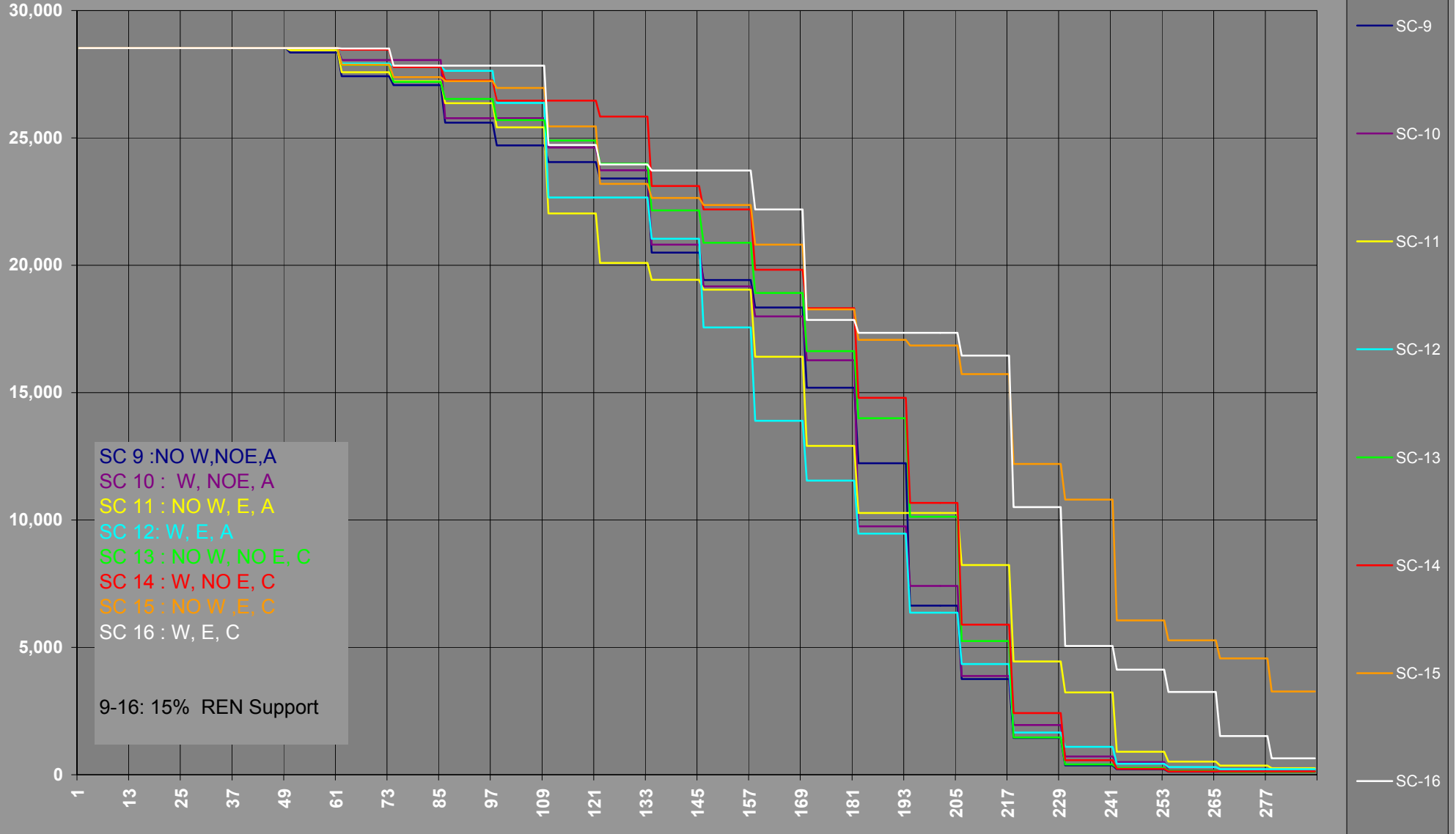
Wind Power Plant Potential to be Installed (MW)



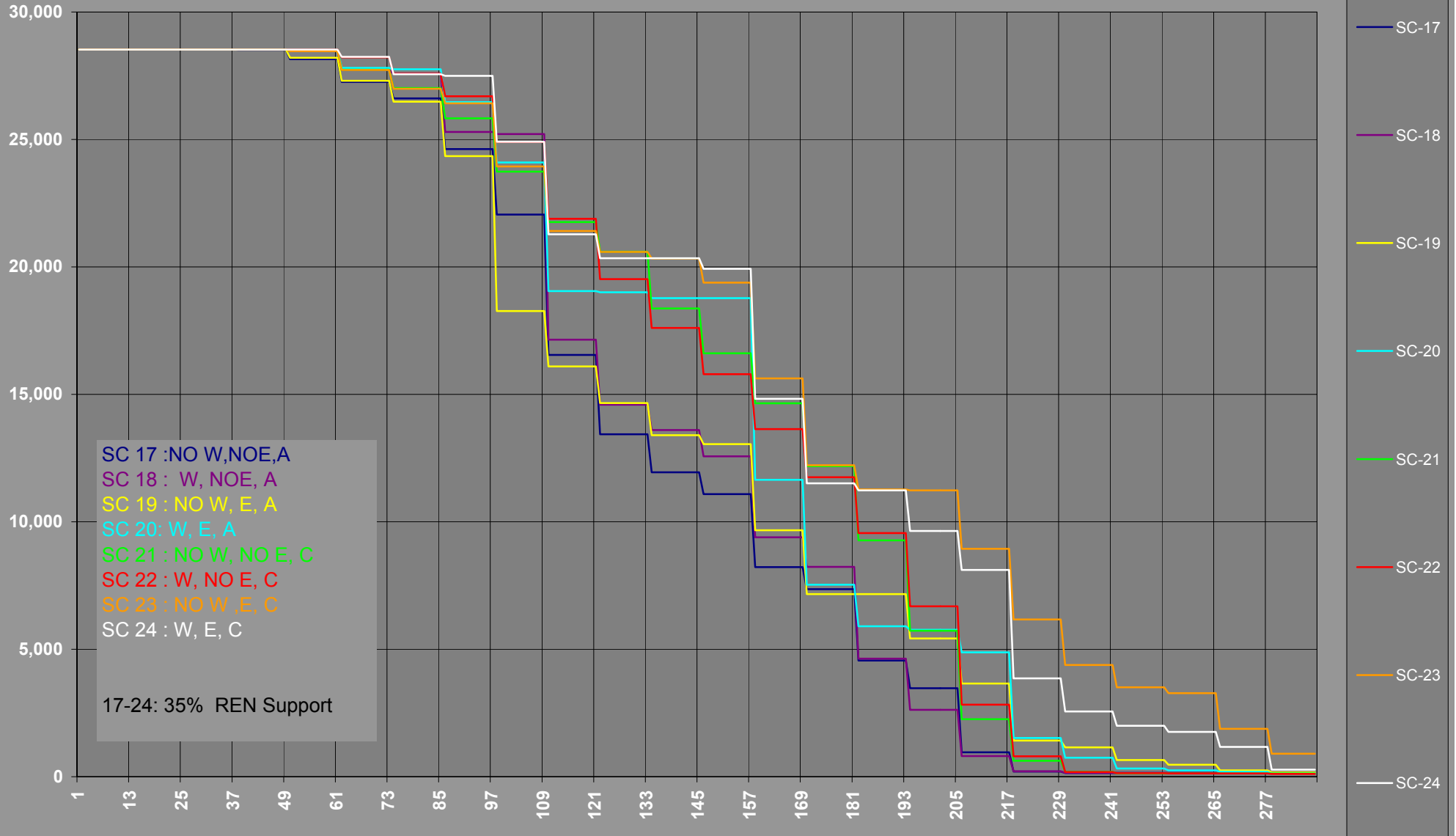
Large-Hydro Power Plant Potential to be Installed (MW)



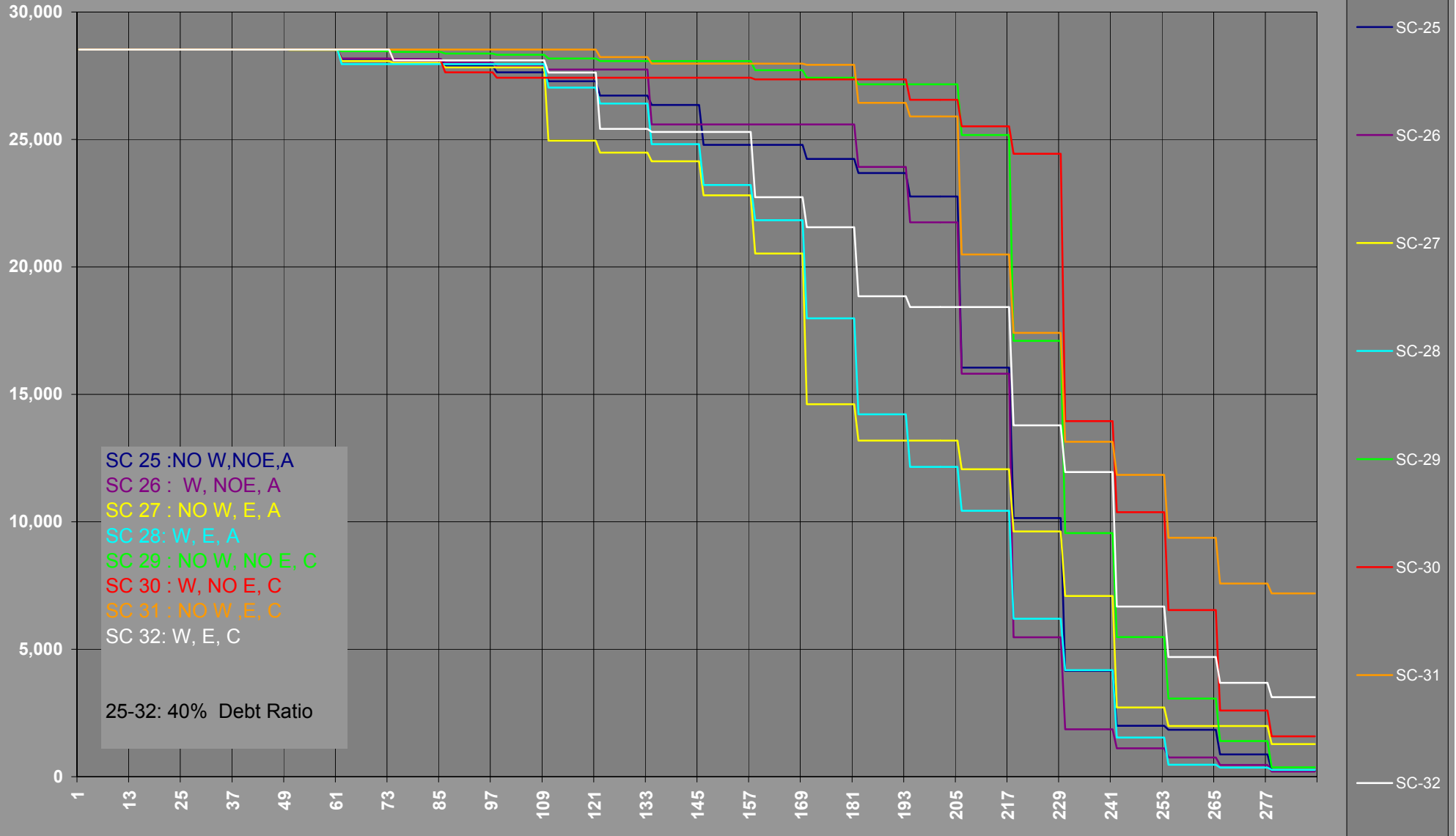
Large-Hydro Power Plant Potential to be Installed (MW)



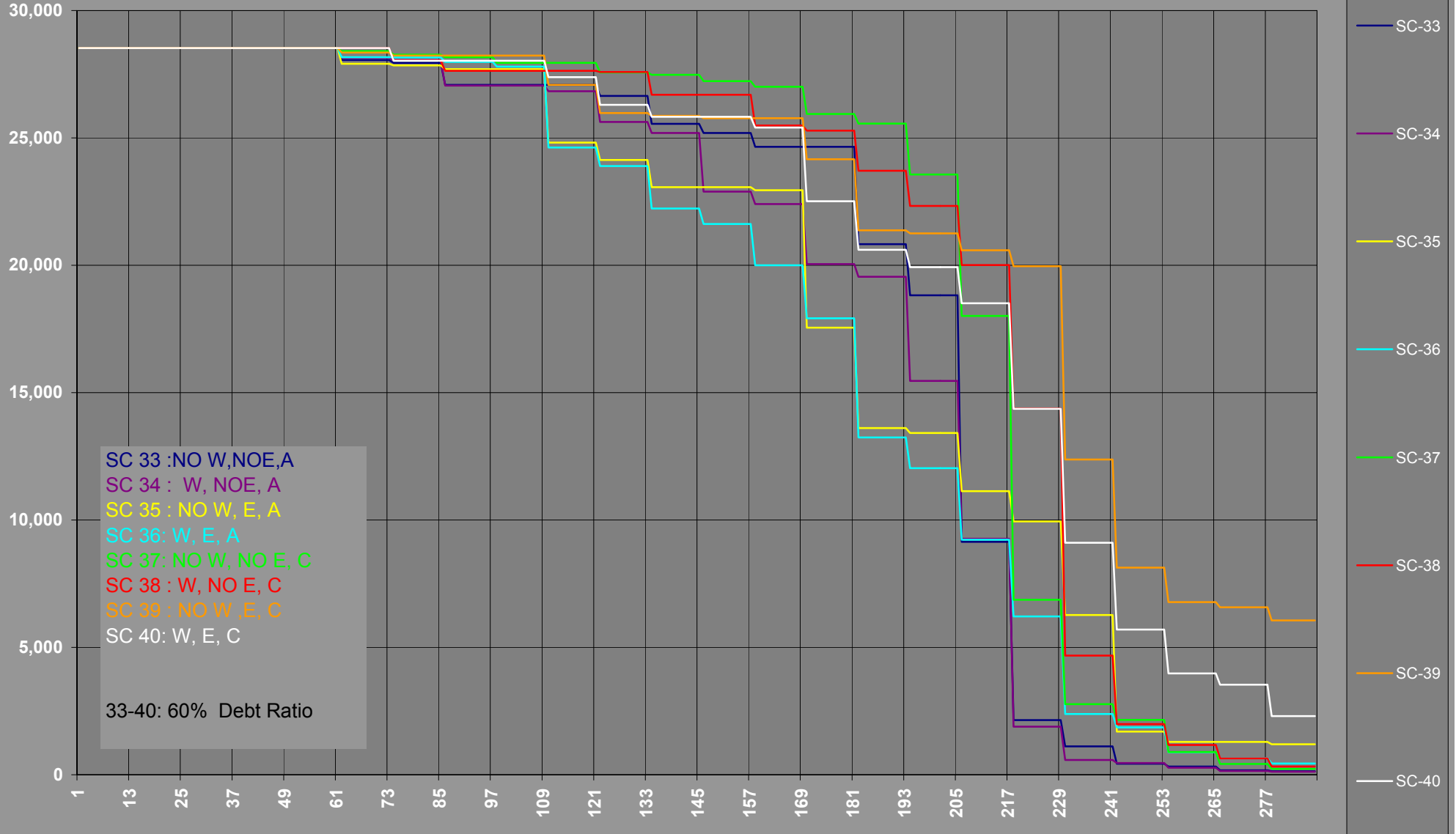
Large-Hydro Power Plant Potential to be Installed (MW)



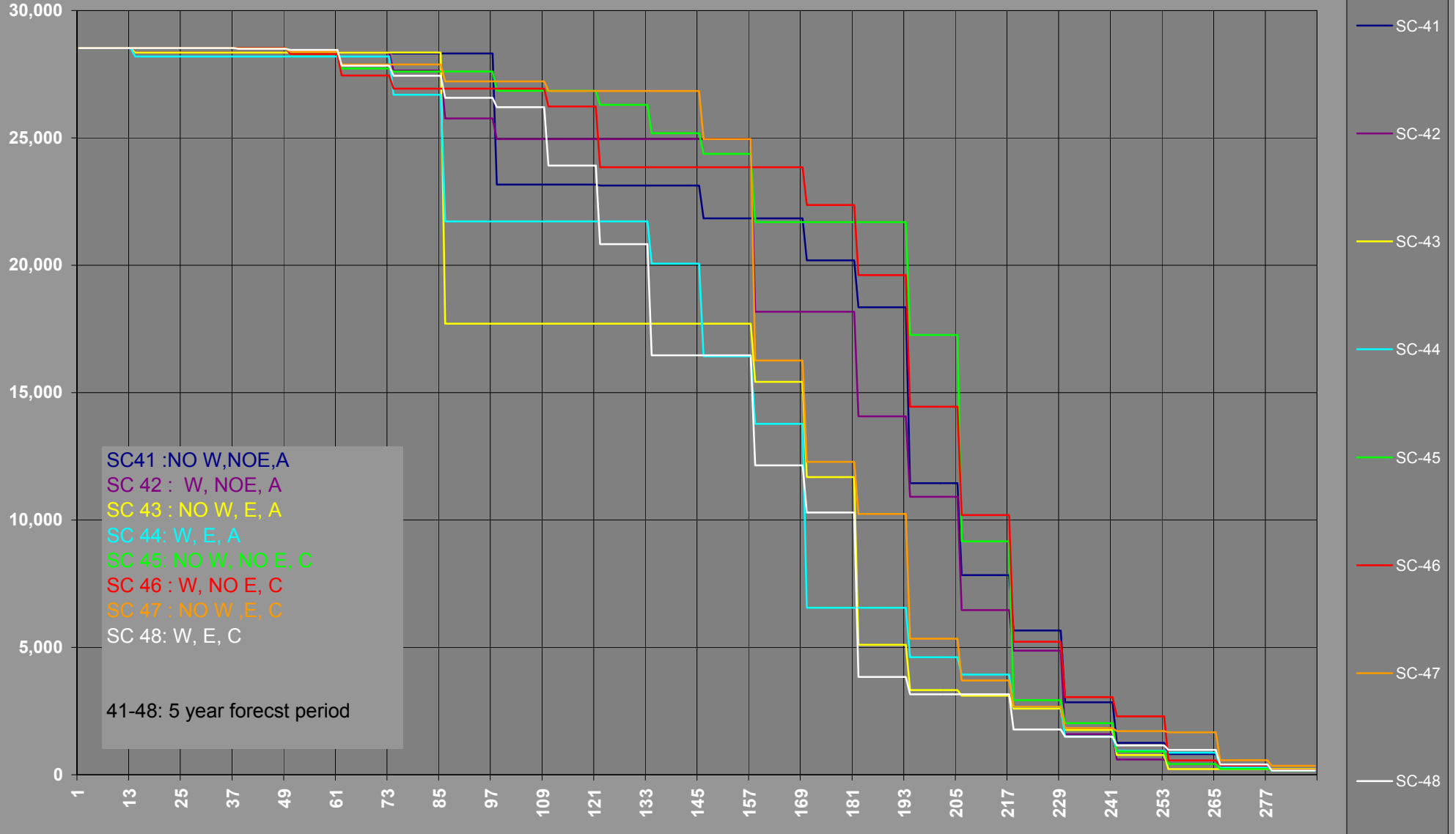
Large-Hydro Power Plant Potential to be Installed (MW)



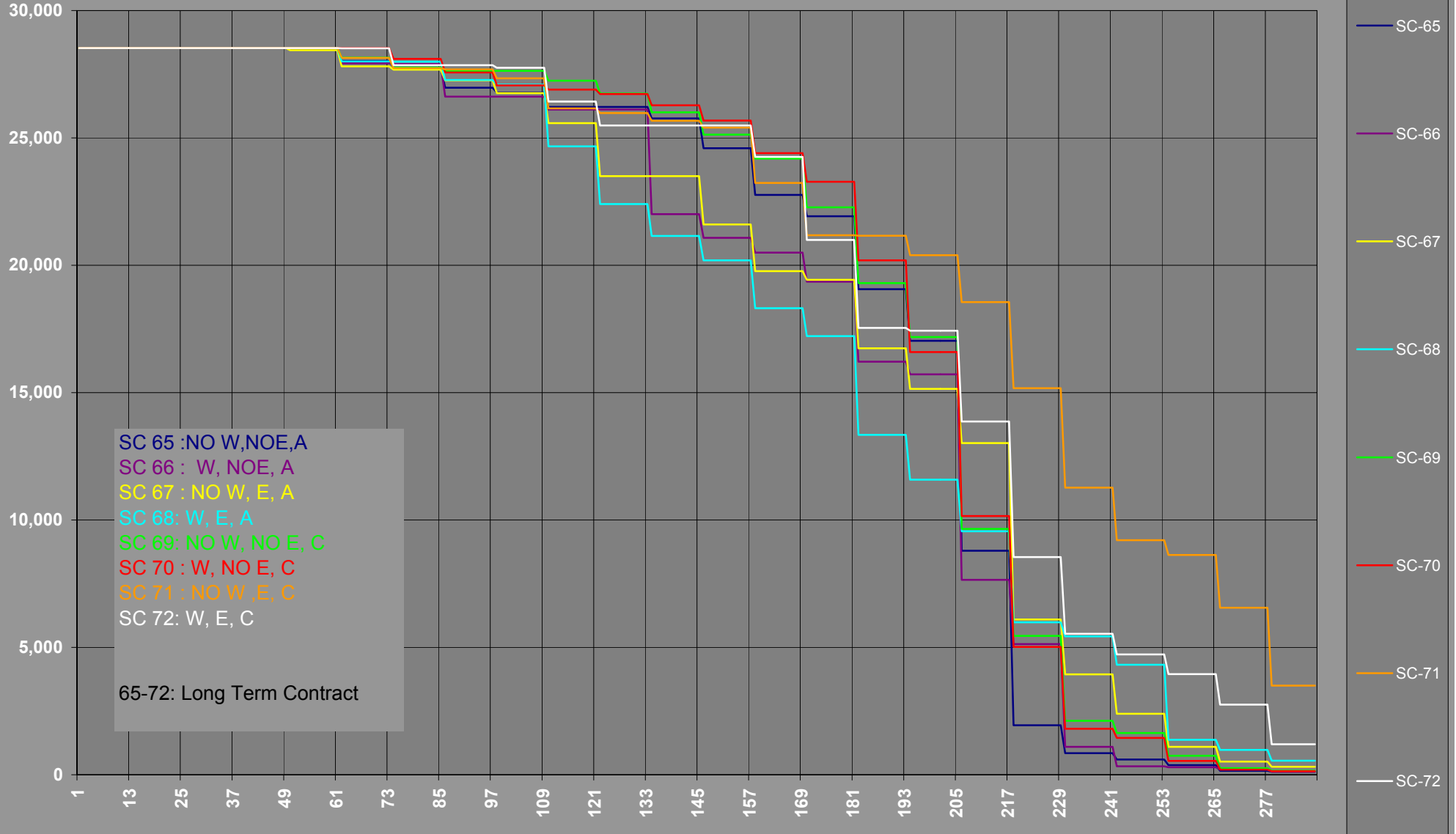
Large-Hydro Power Plant Potential to be Installed (MW)



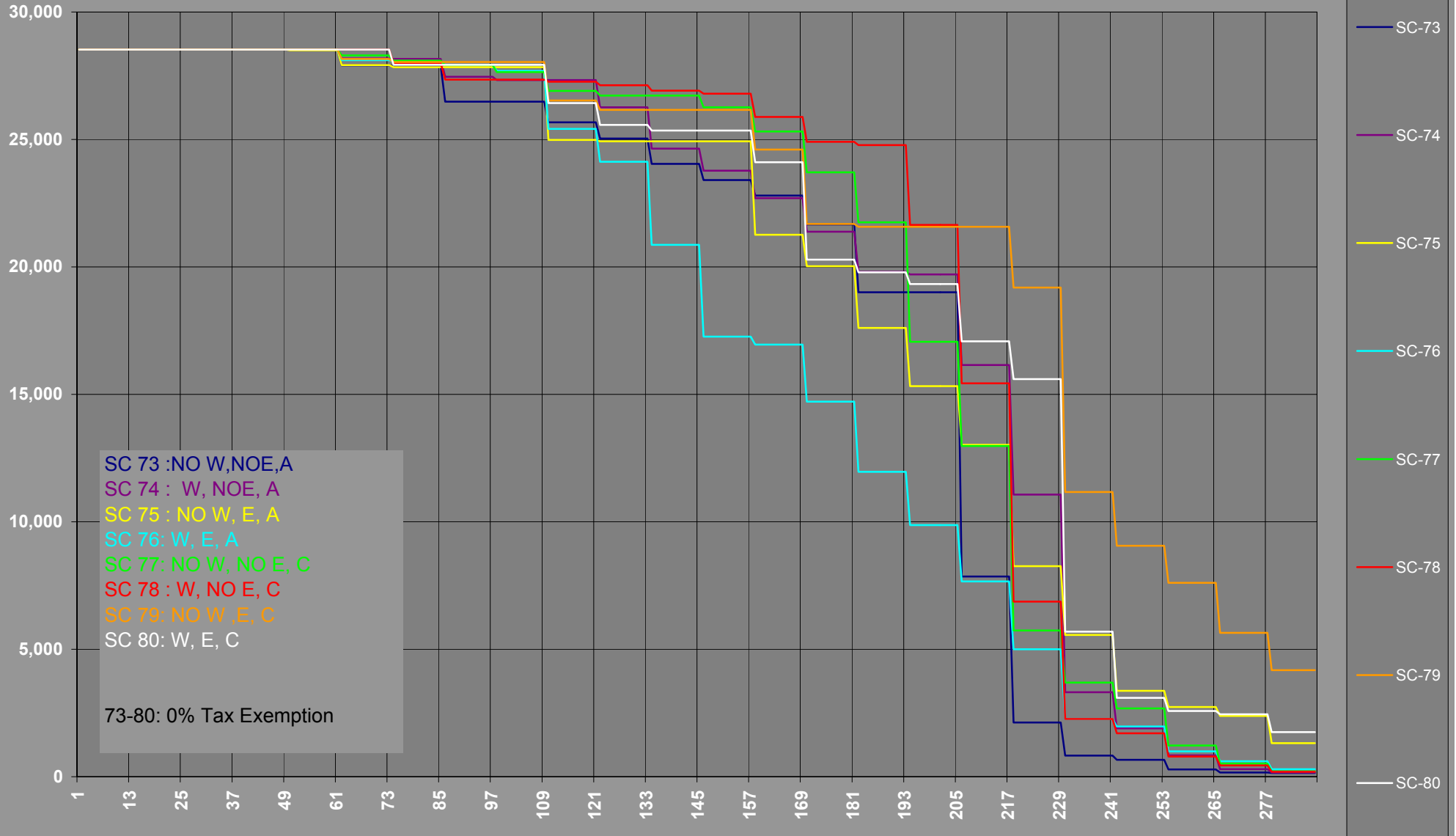
Large-Hydro Power Plant Potential to be Installed (MW)



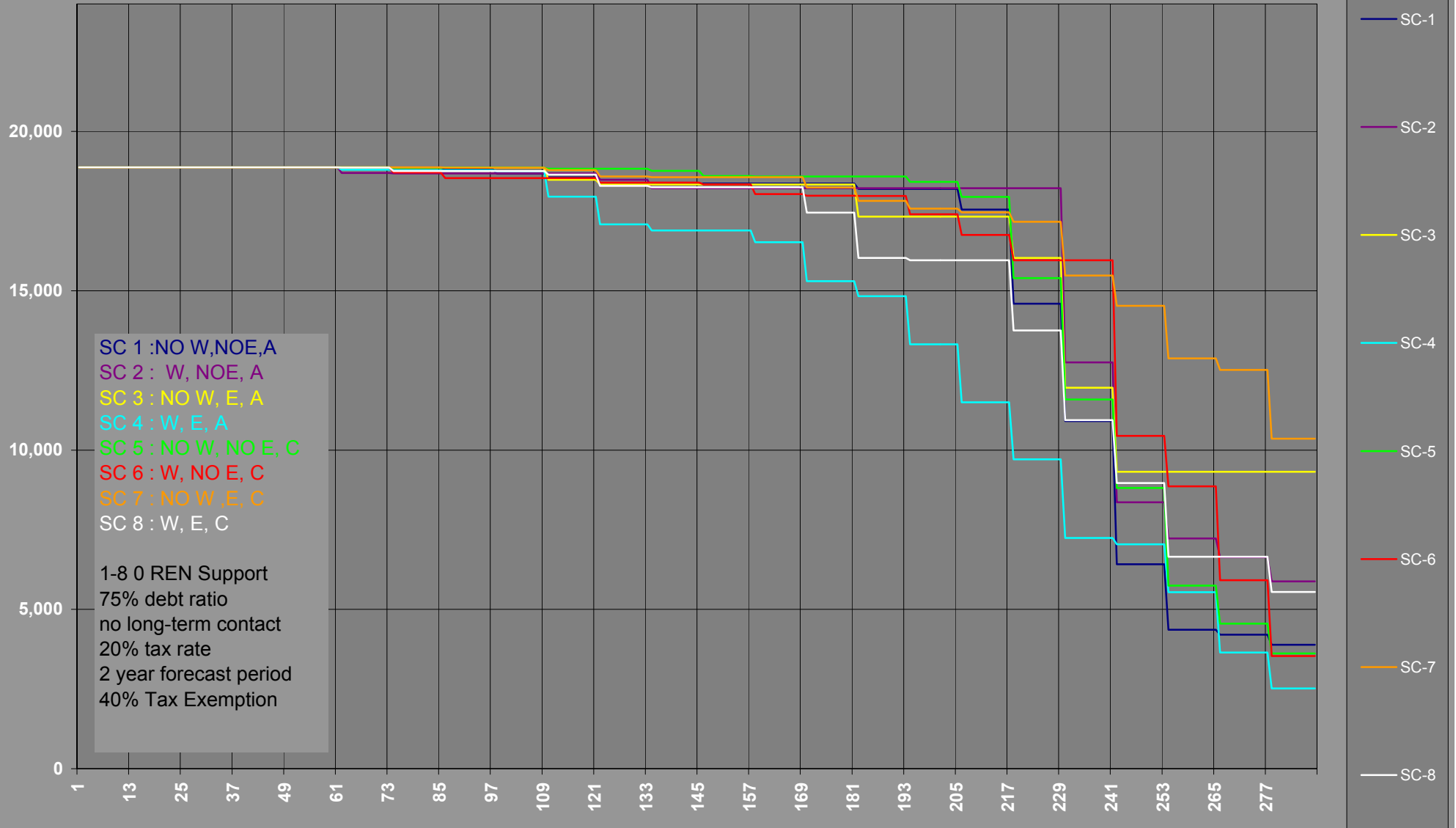
Large-Hydro Power Plant Potential to be Installed (MW)



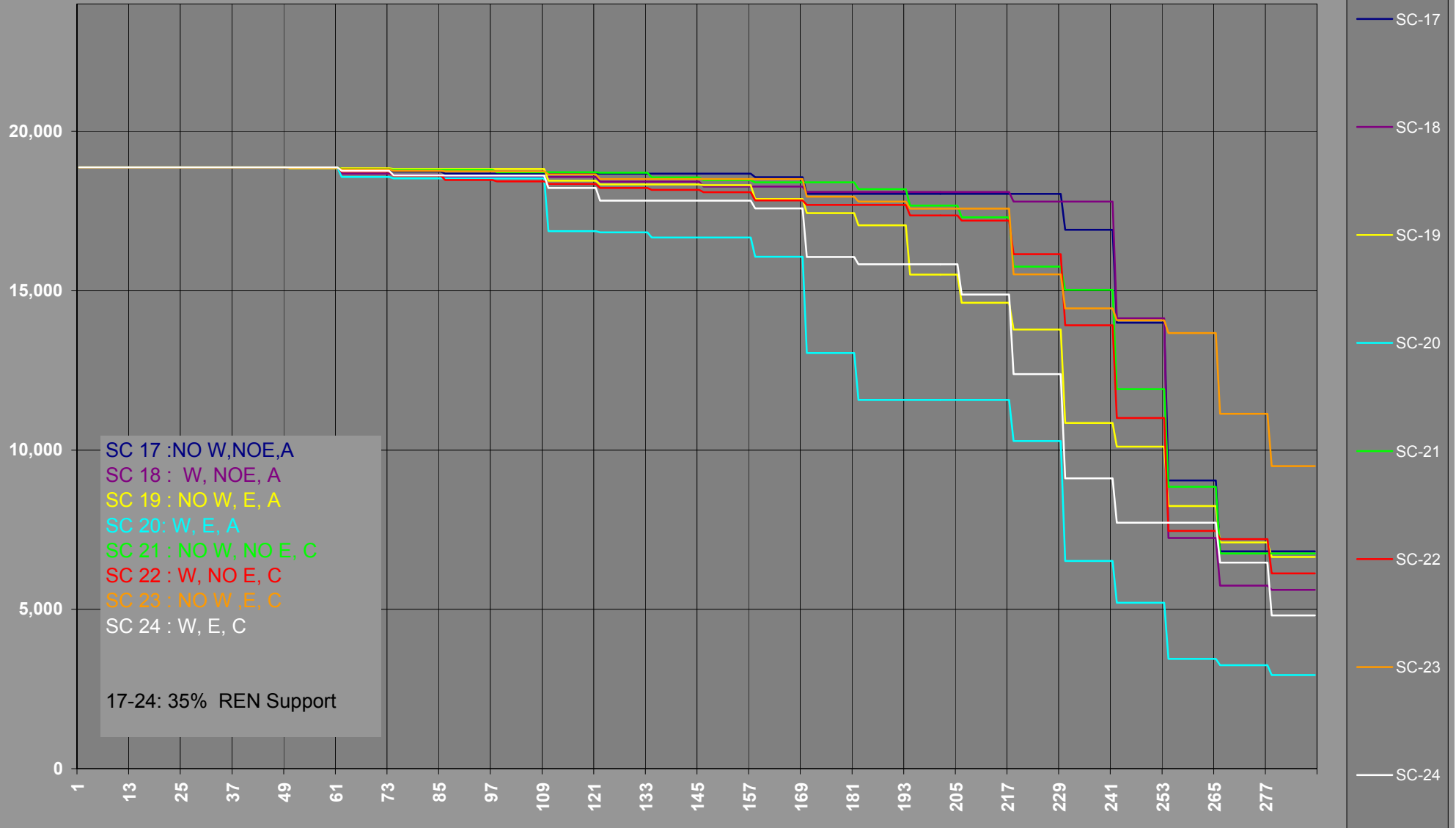
Large-Hydro Power Plant Potential to be Installed (MW)



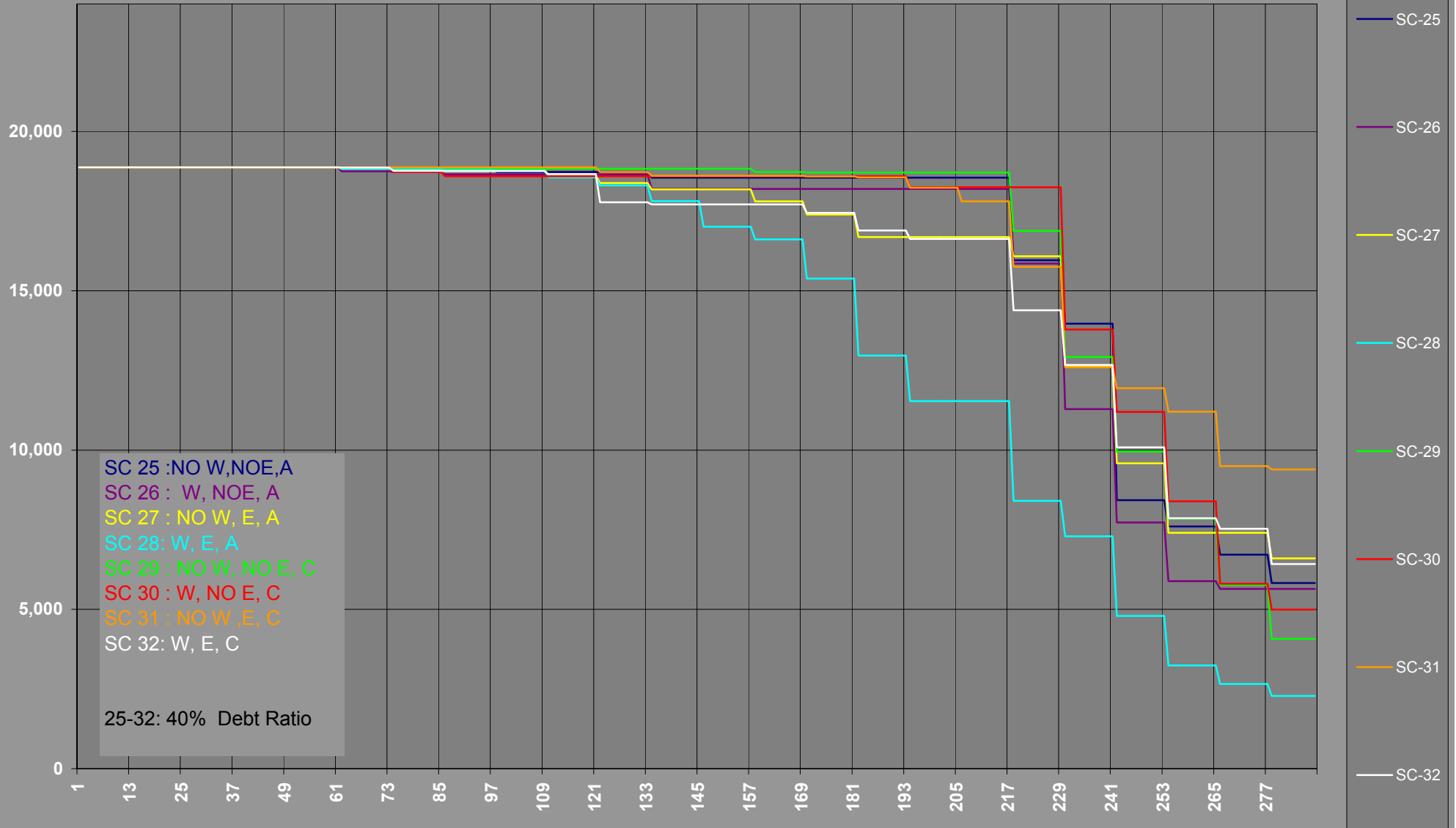
Lignite Power Plant Potential to be Installed (MW)



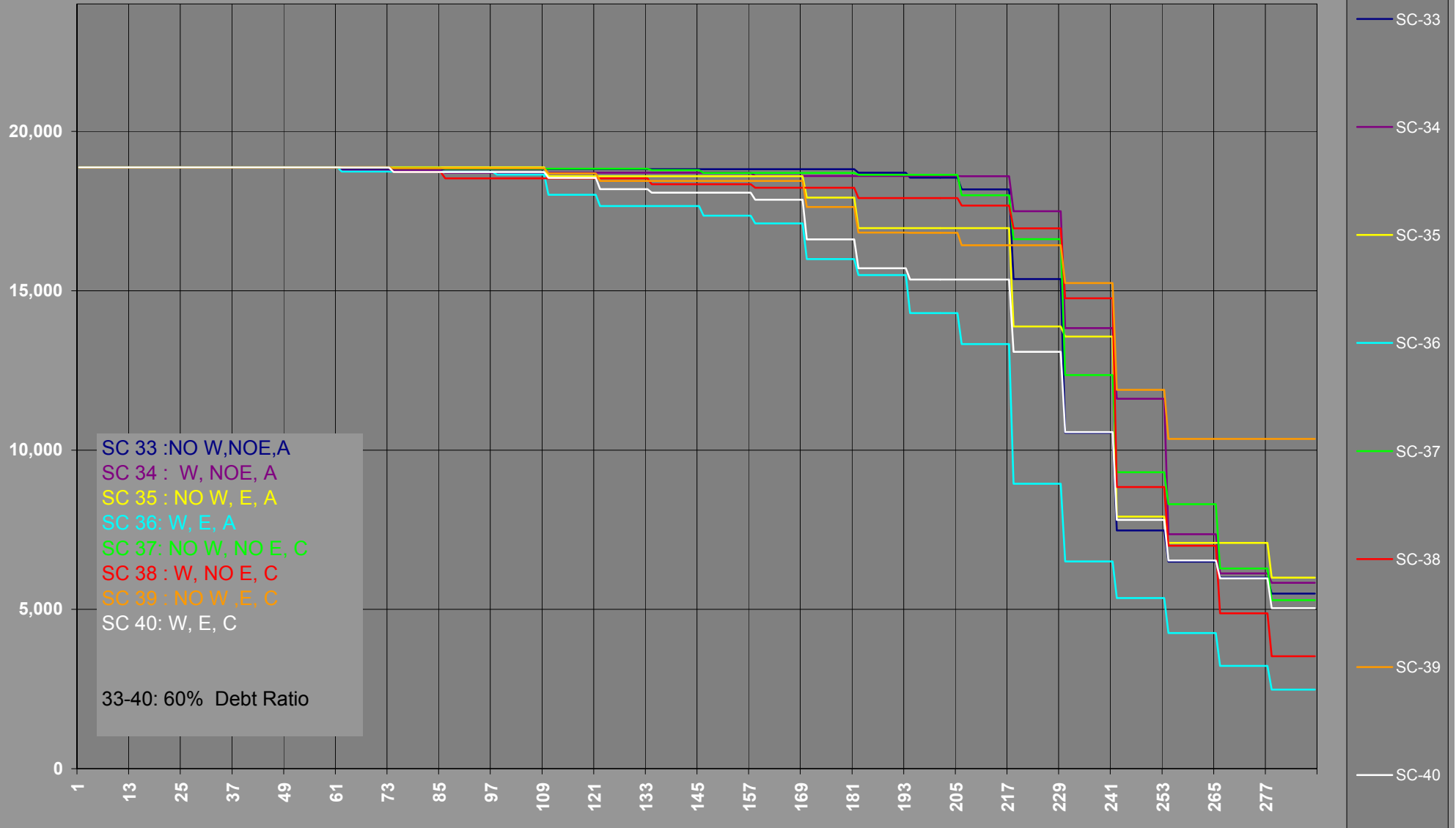
Lignite Power Plant Potential to be Installed (MW)



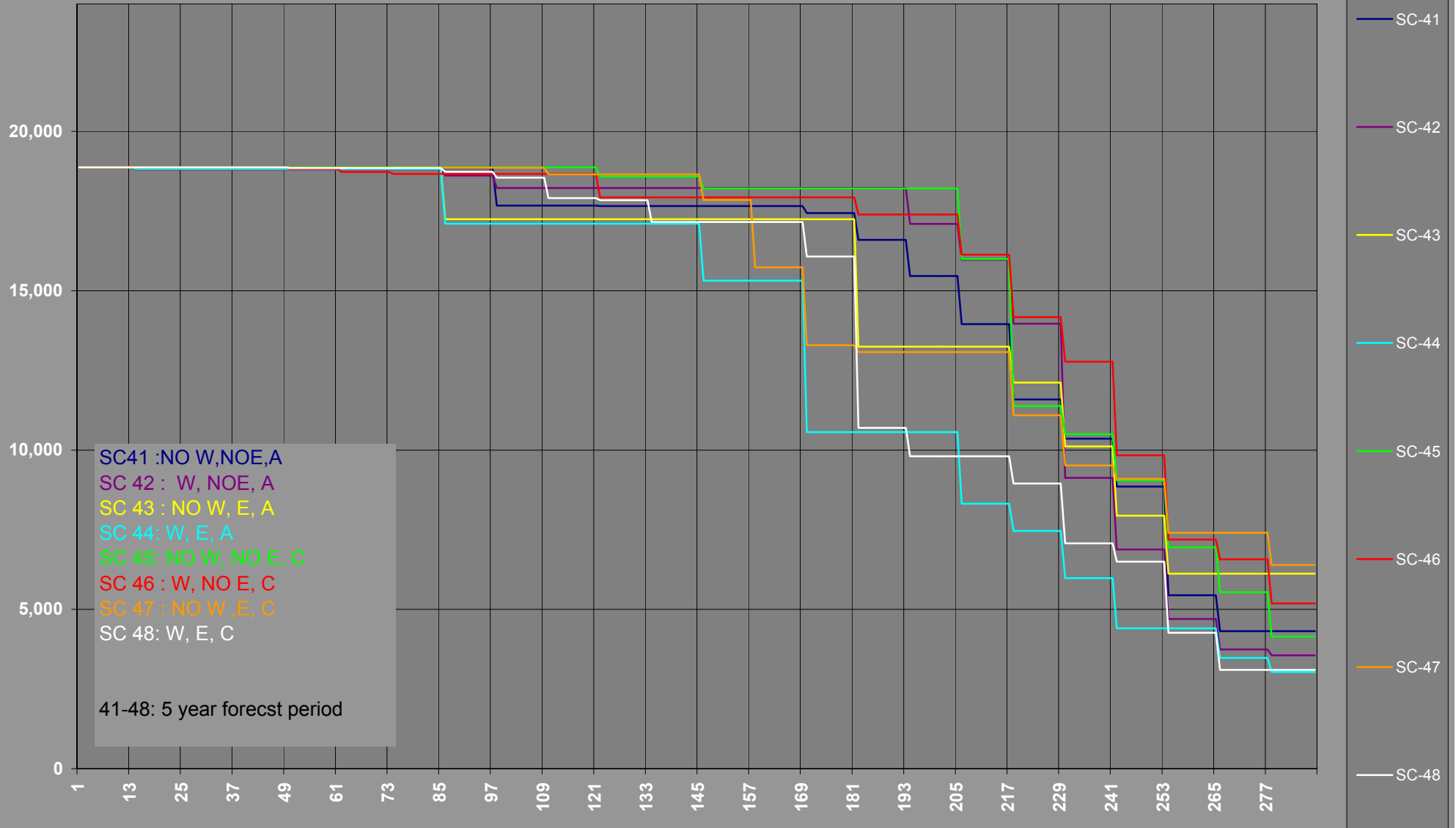
Lignite Power Plant Potential to be Installed (MW)



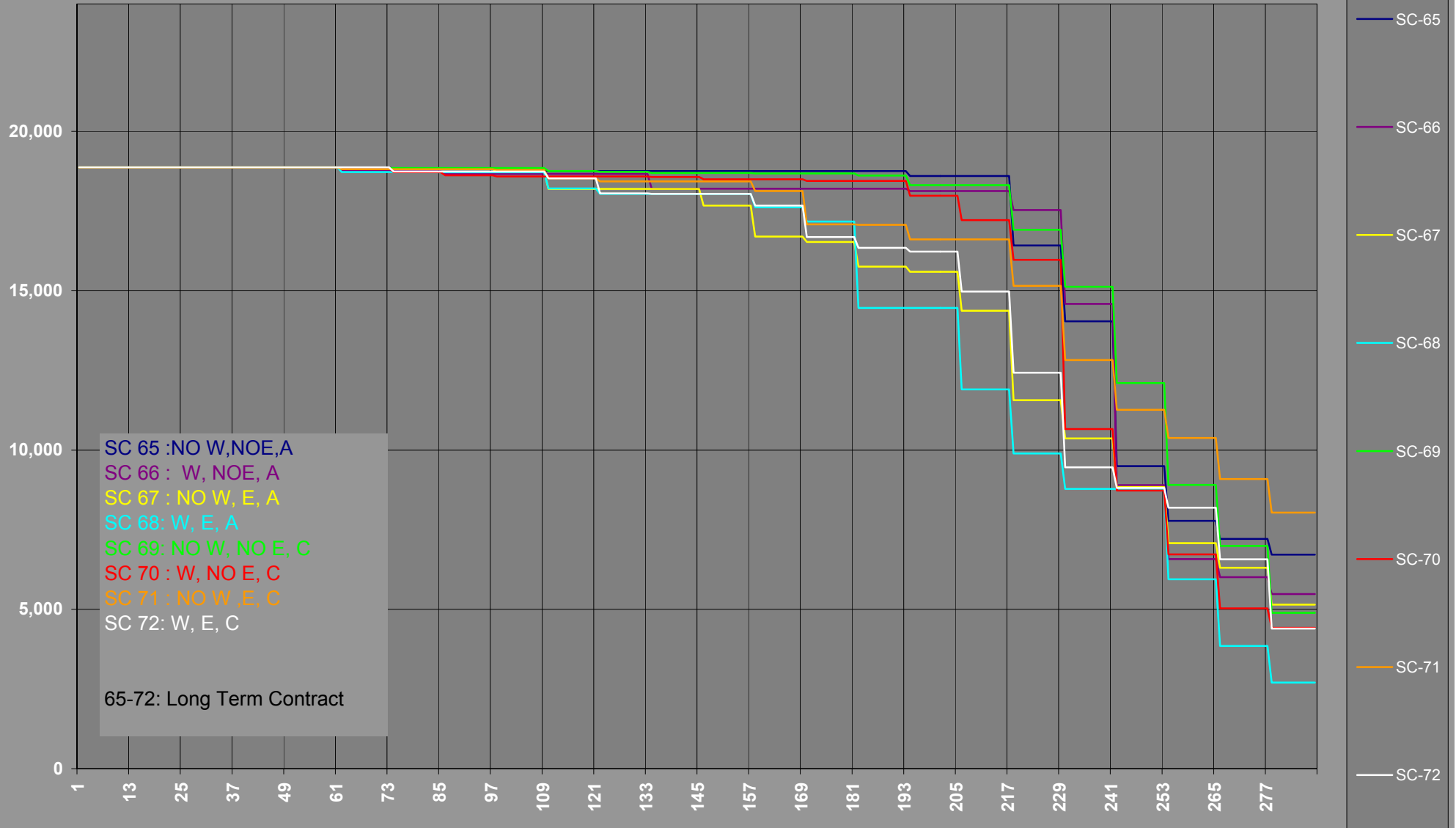
Lignite Power Plant Potential to be Installed (MW)



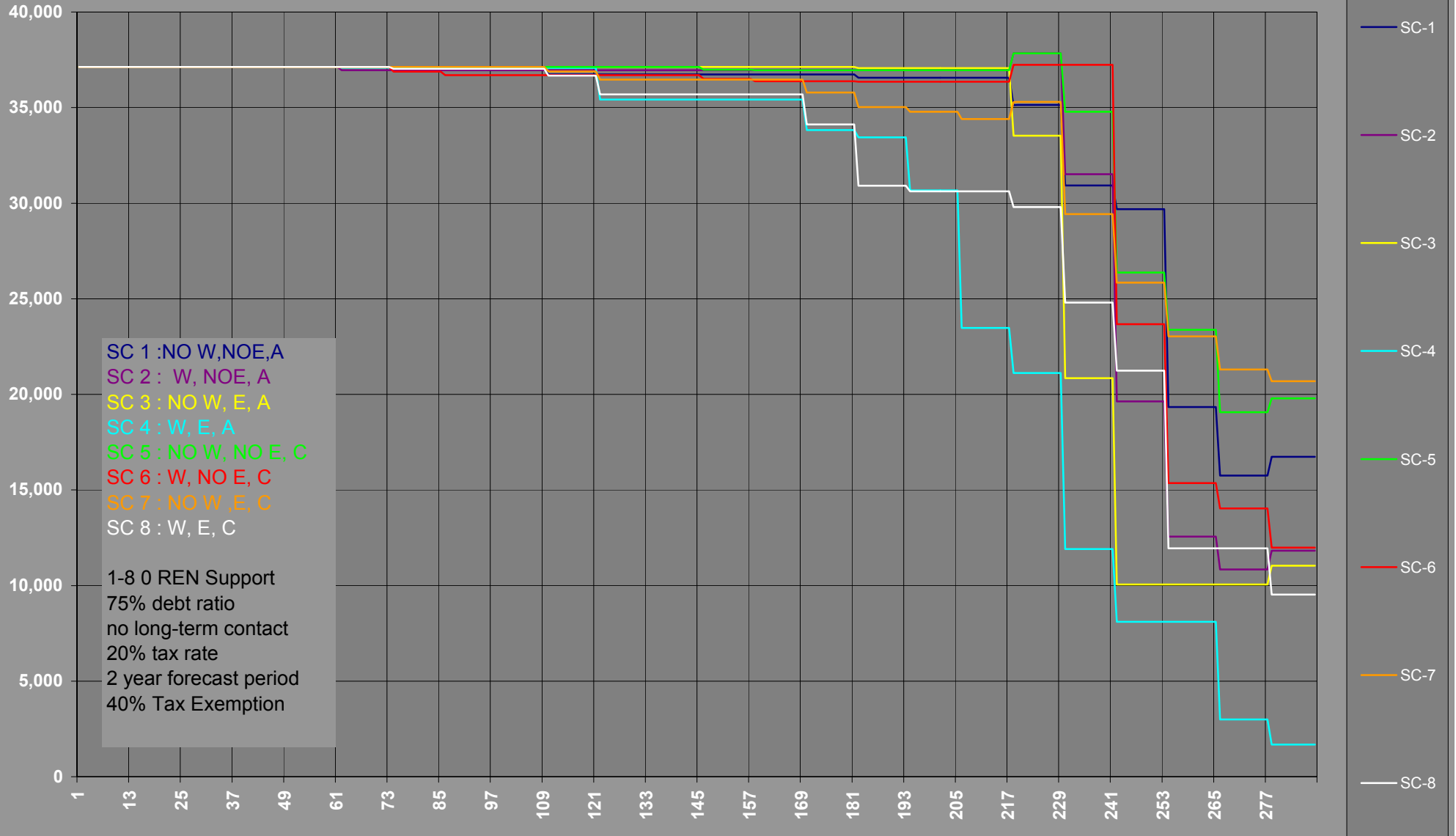
Lignite Power Plant Potential to be Installed (MW)



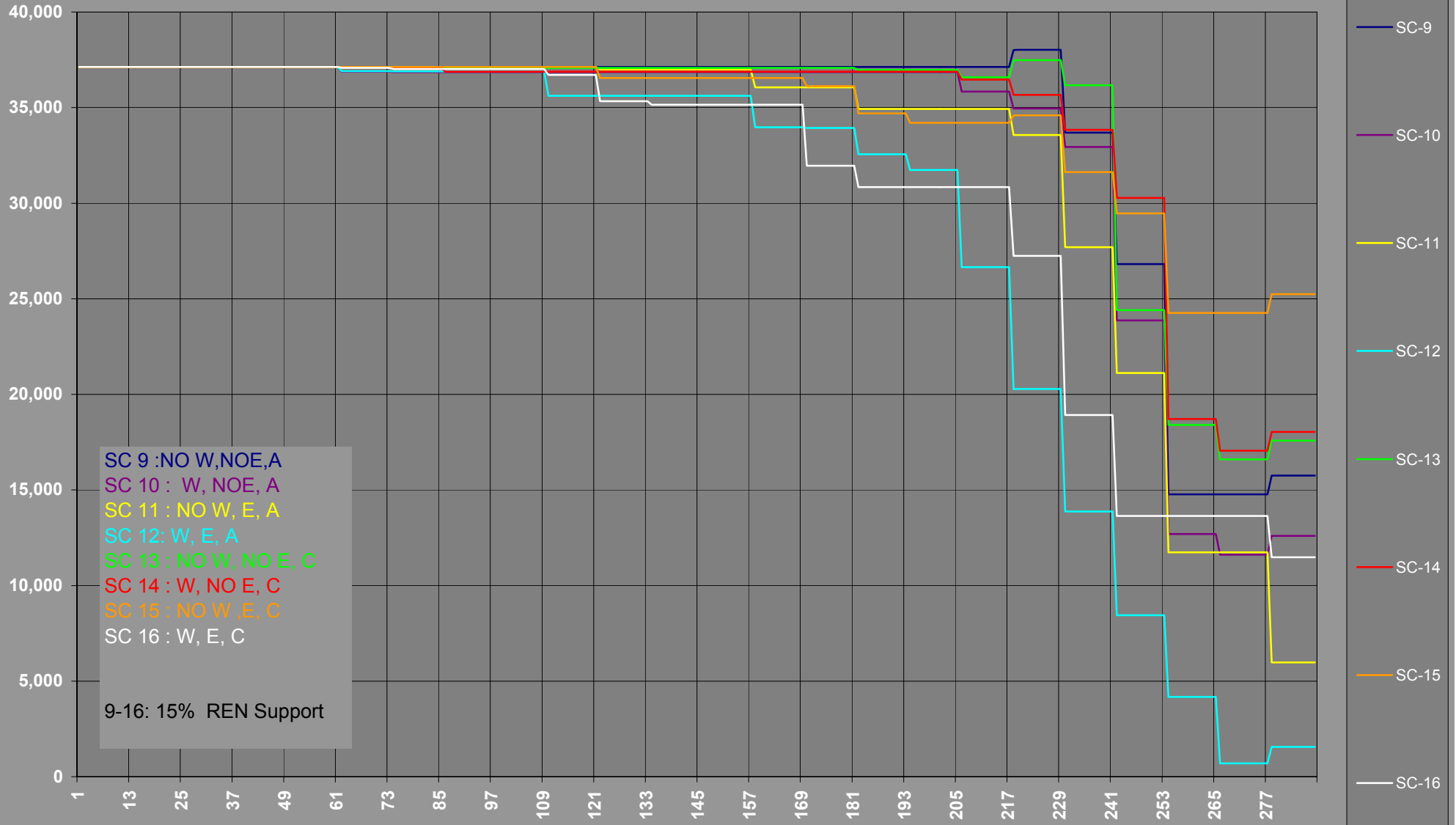
Lignite Power Plant Potential to be Installed (MW)



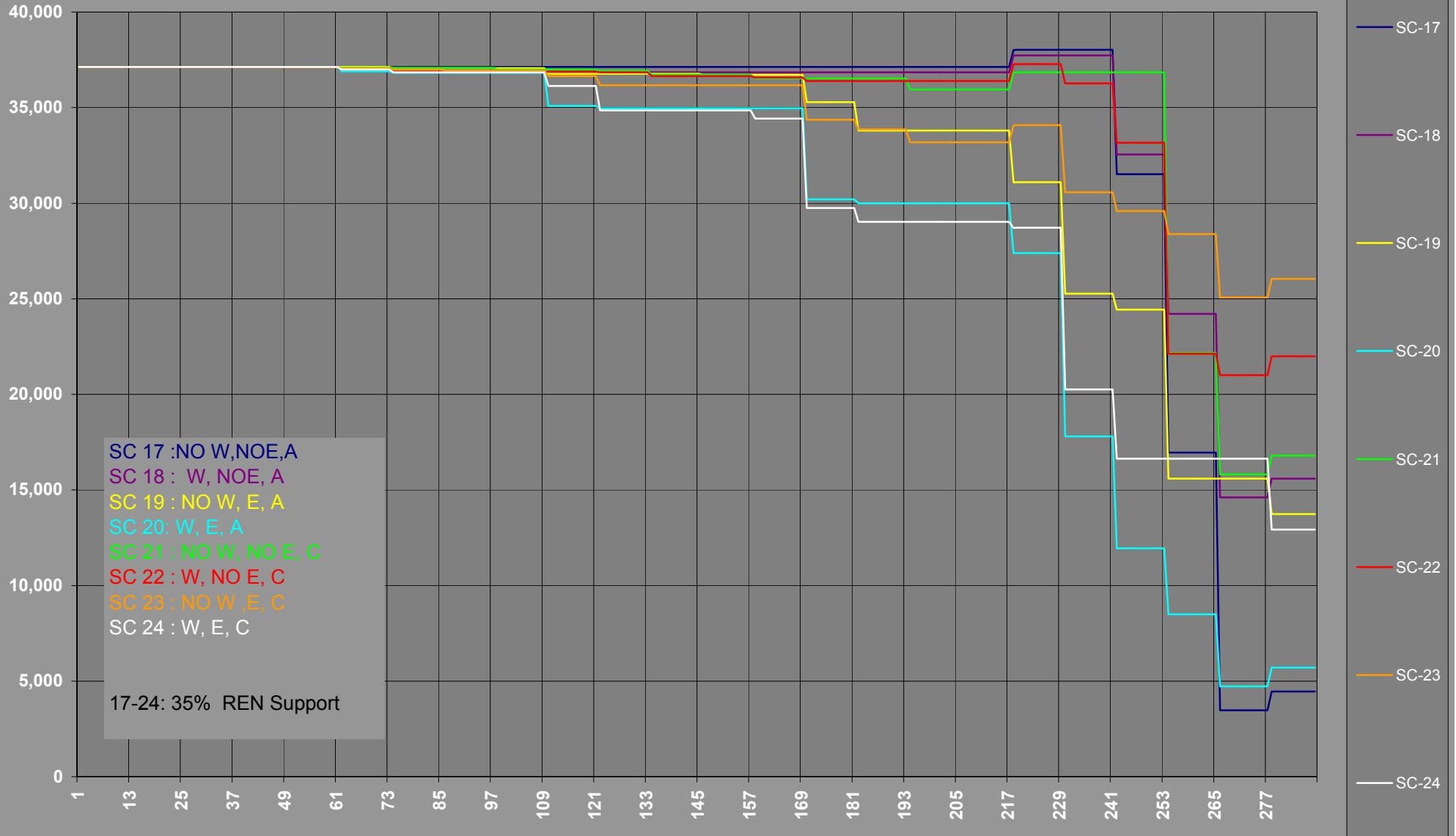
Diesel Oil Power Plant Potential to be Installed (MW)



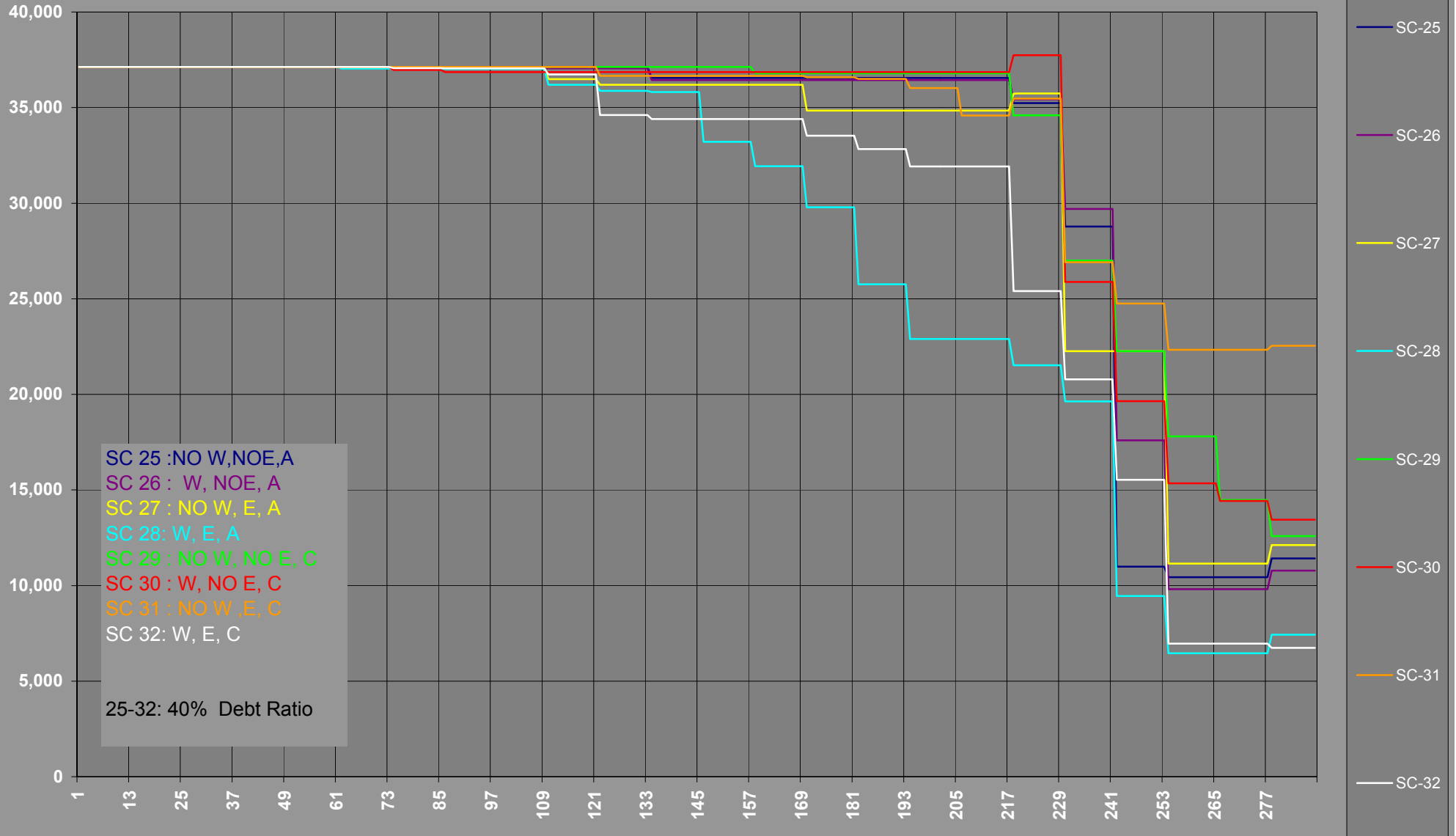
Diesel Oil Power Plant Potential to be Installed (MW)



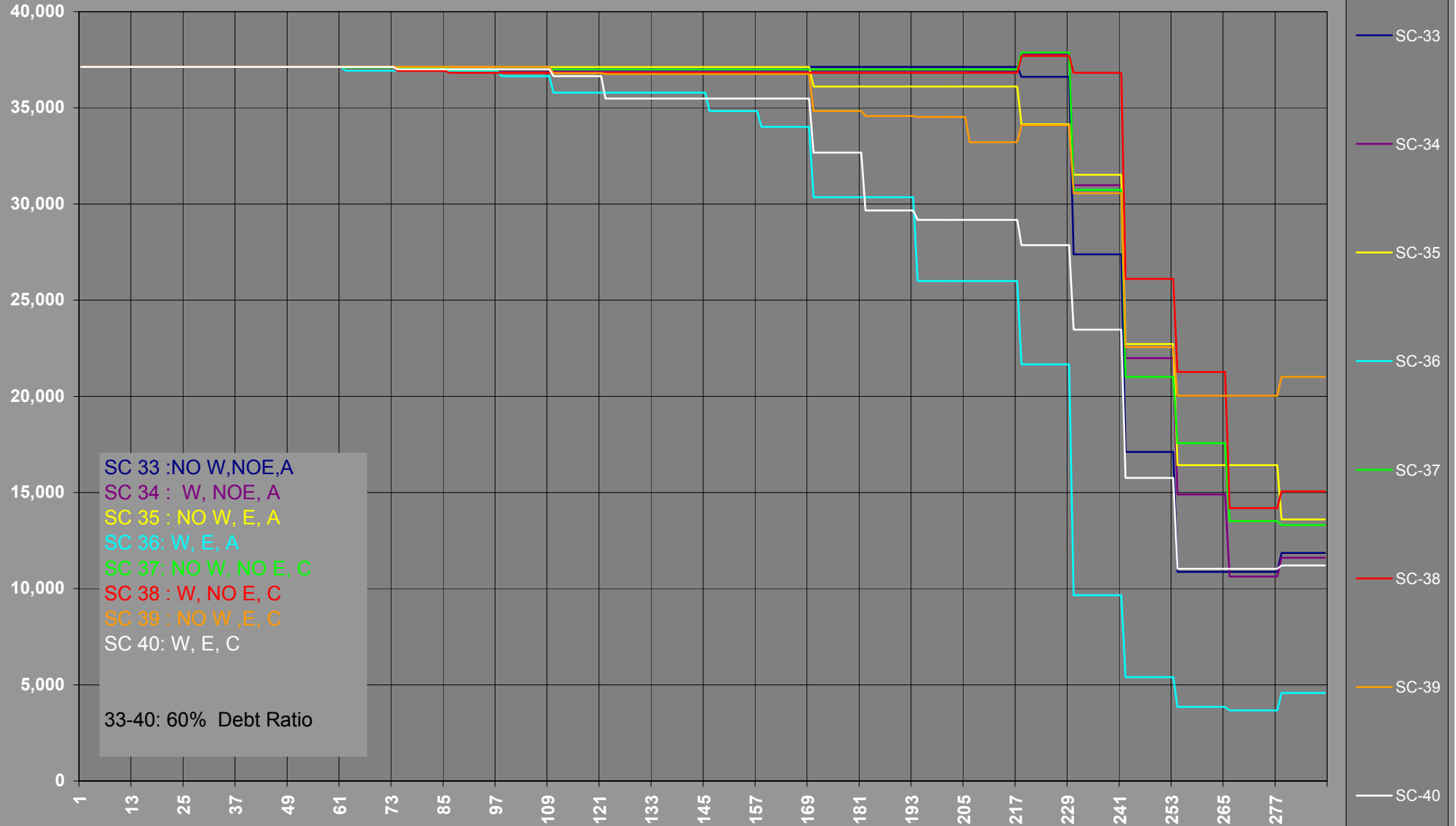
Diesel Oil Power Plant Potential to be Installed (MW)



Diesel Oil Power Plant Potential to be Installed (MW)



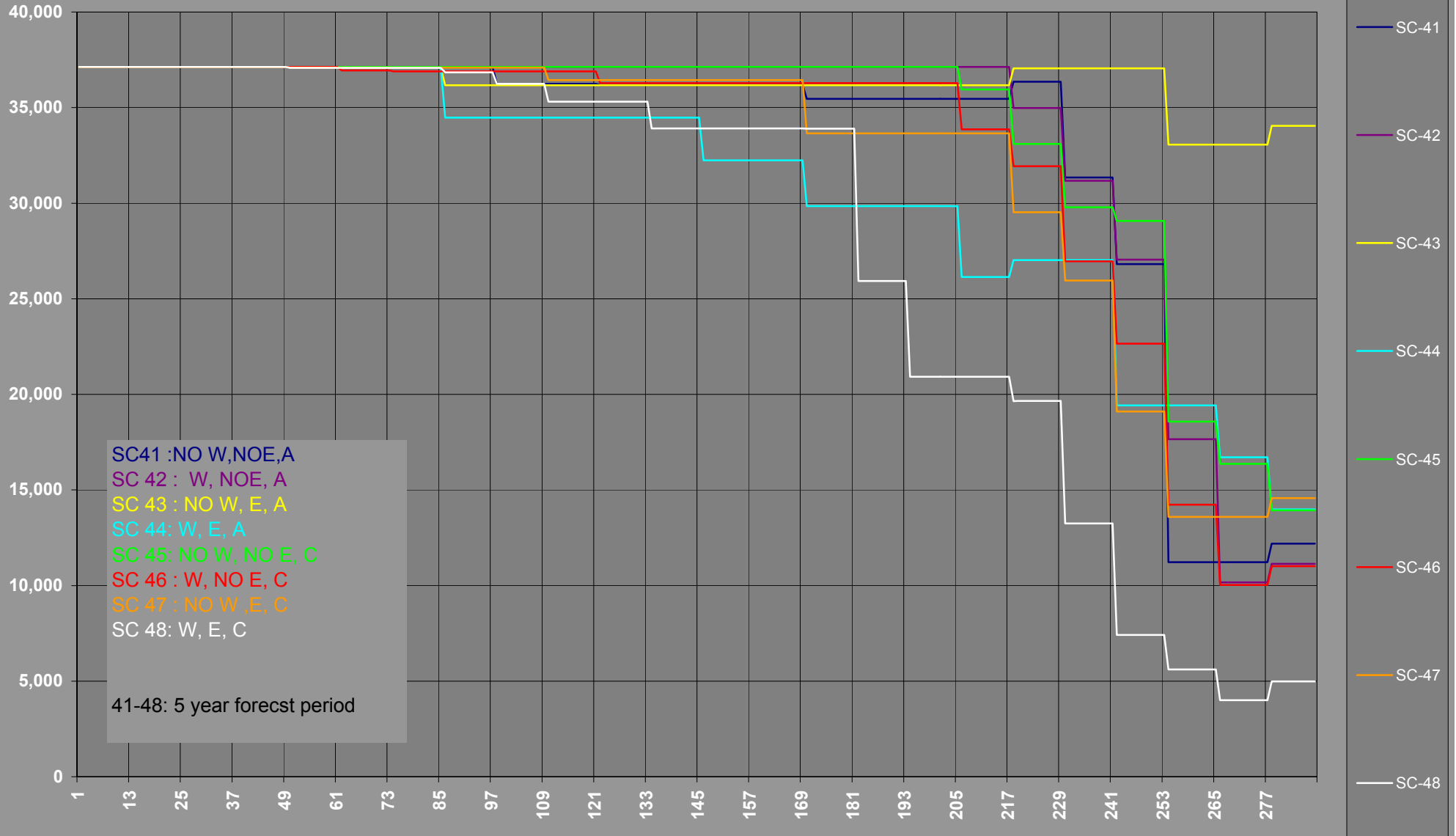
Diesel Oil Power Plant Potential to be Installed (MW)



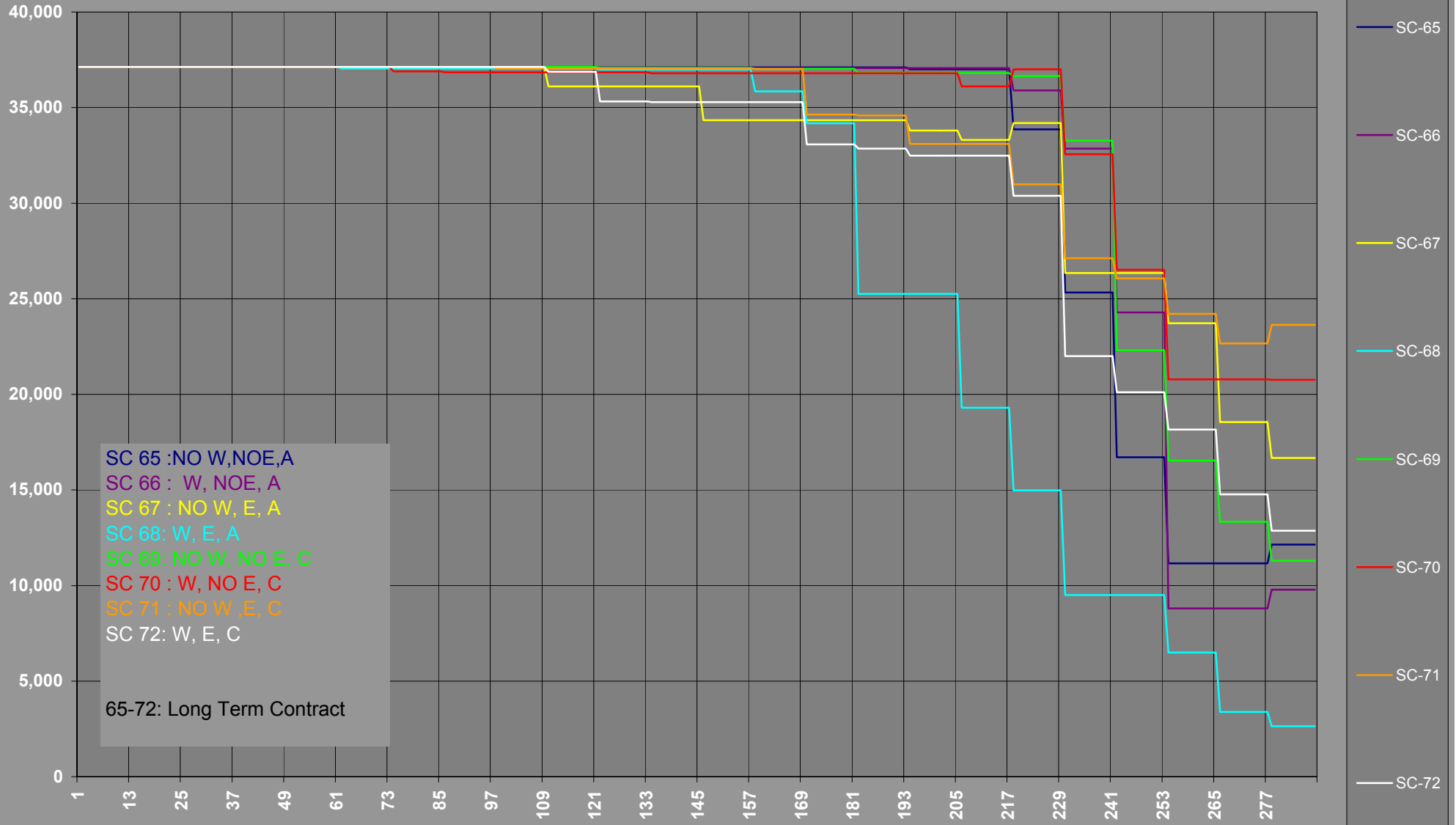
SC 33 : NO W, NO E, A
 SC 34 : W, NO E, A
 SC 35 : NO W, E, A
 SC 36 : W, E, A
 SC 37 : NO W, NO E, C
 SC 38 : W, NO E, C
 SC 39 : NO W, E, C
 SC 40 : W, E, C

 33-40: 60% Debt Ratio

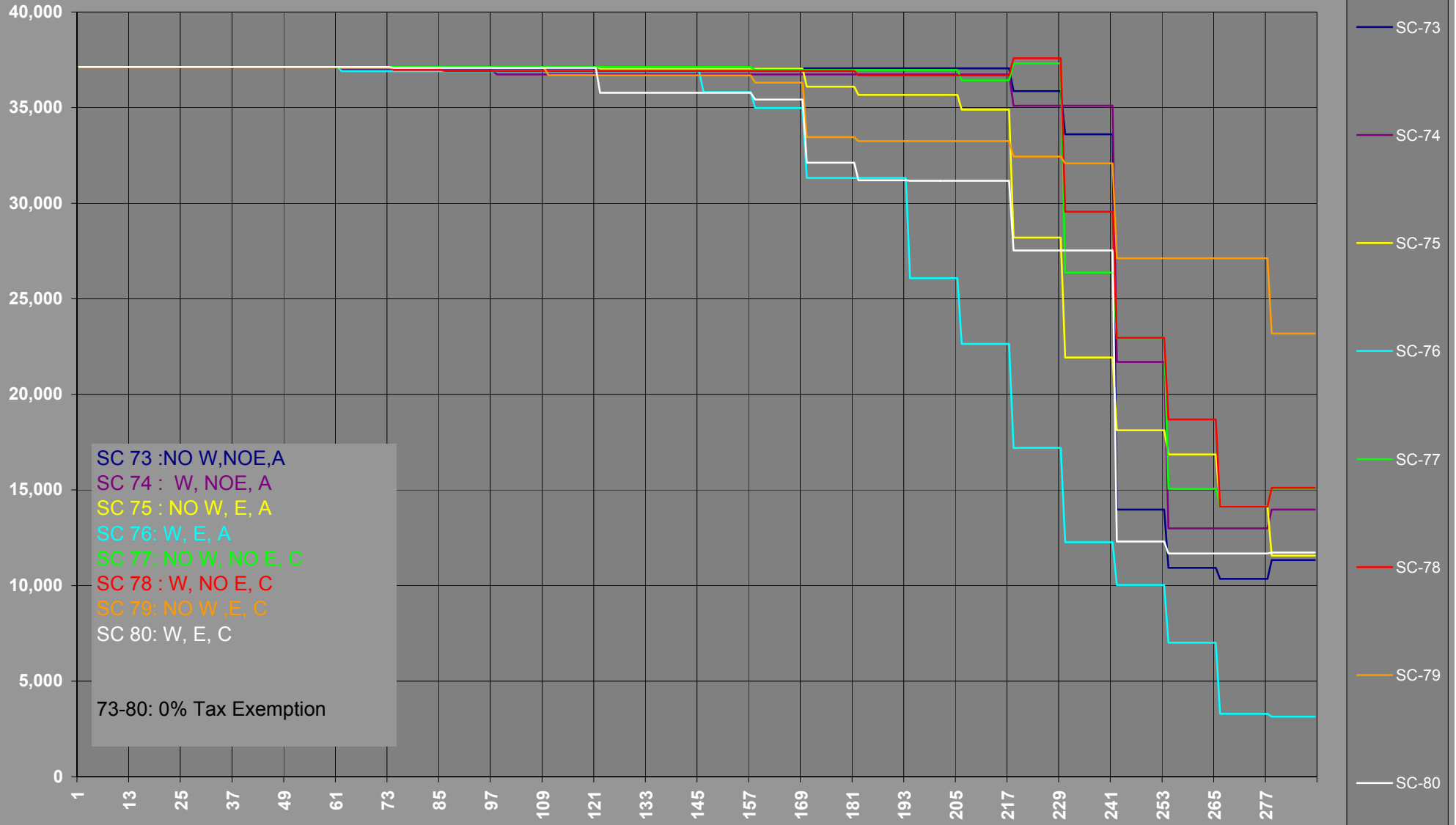
Diesel Oil Power Plant Potential to be Installed (MW)



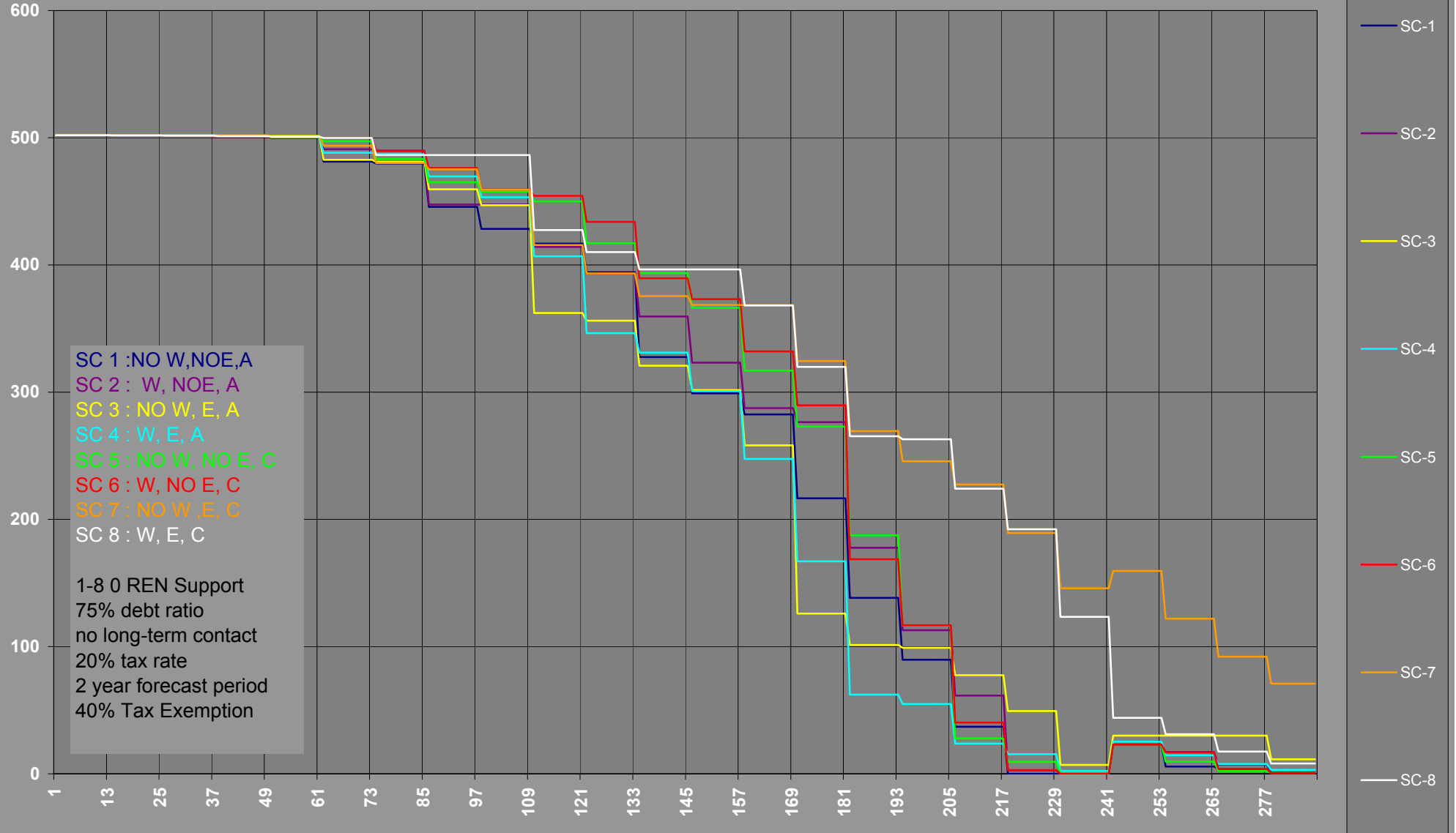
Diesel Oil Power Plant Potential to be Installed (MW)



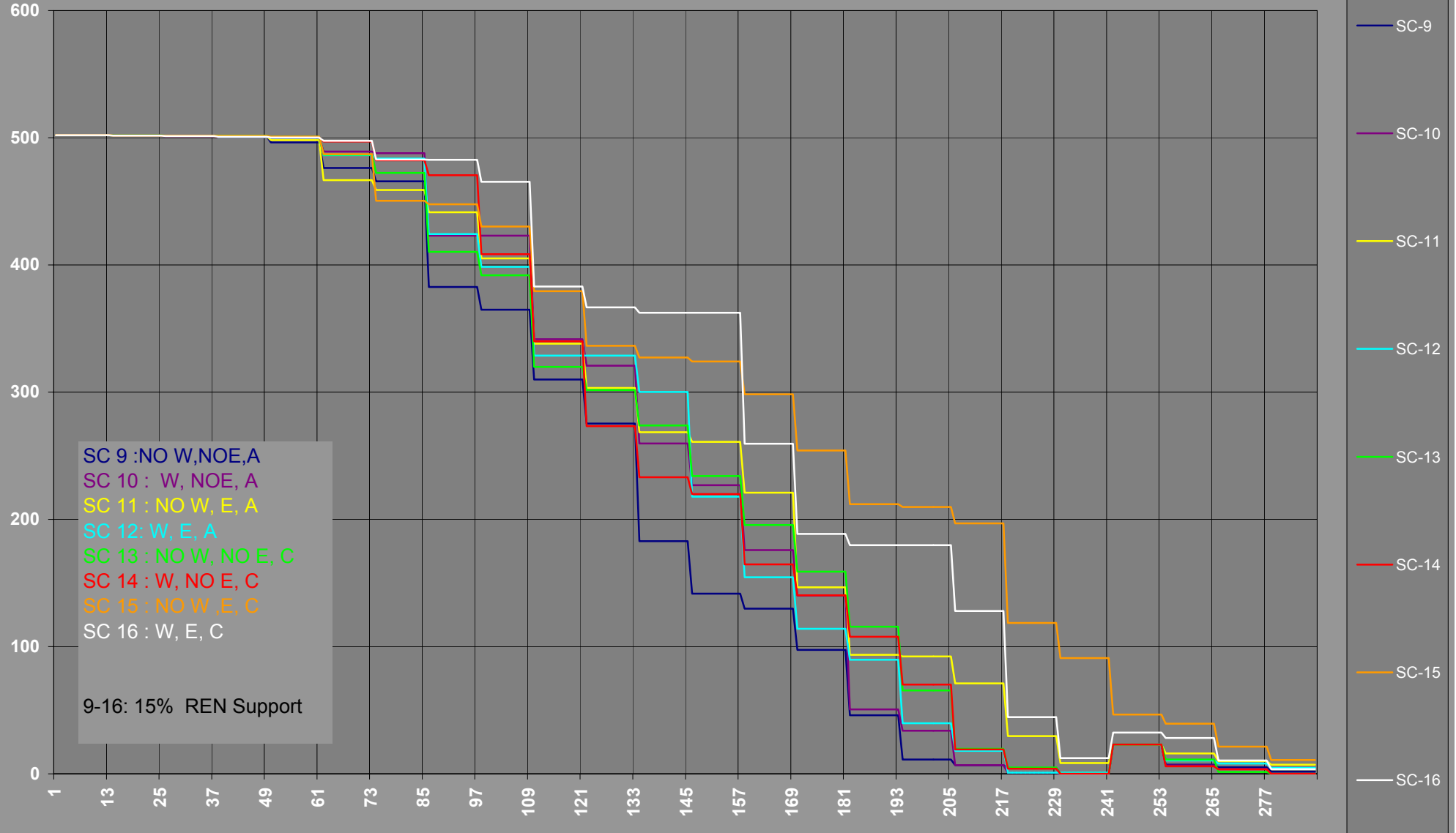
Diesel Oil Power Plant Potential to be Installed (MW)



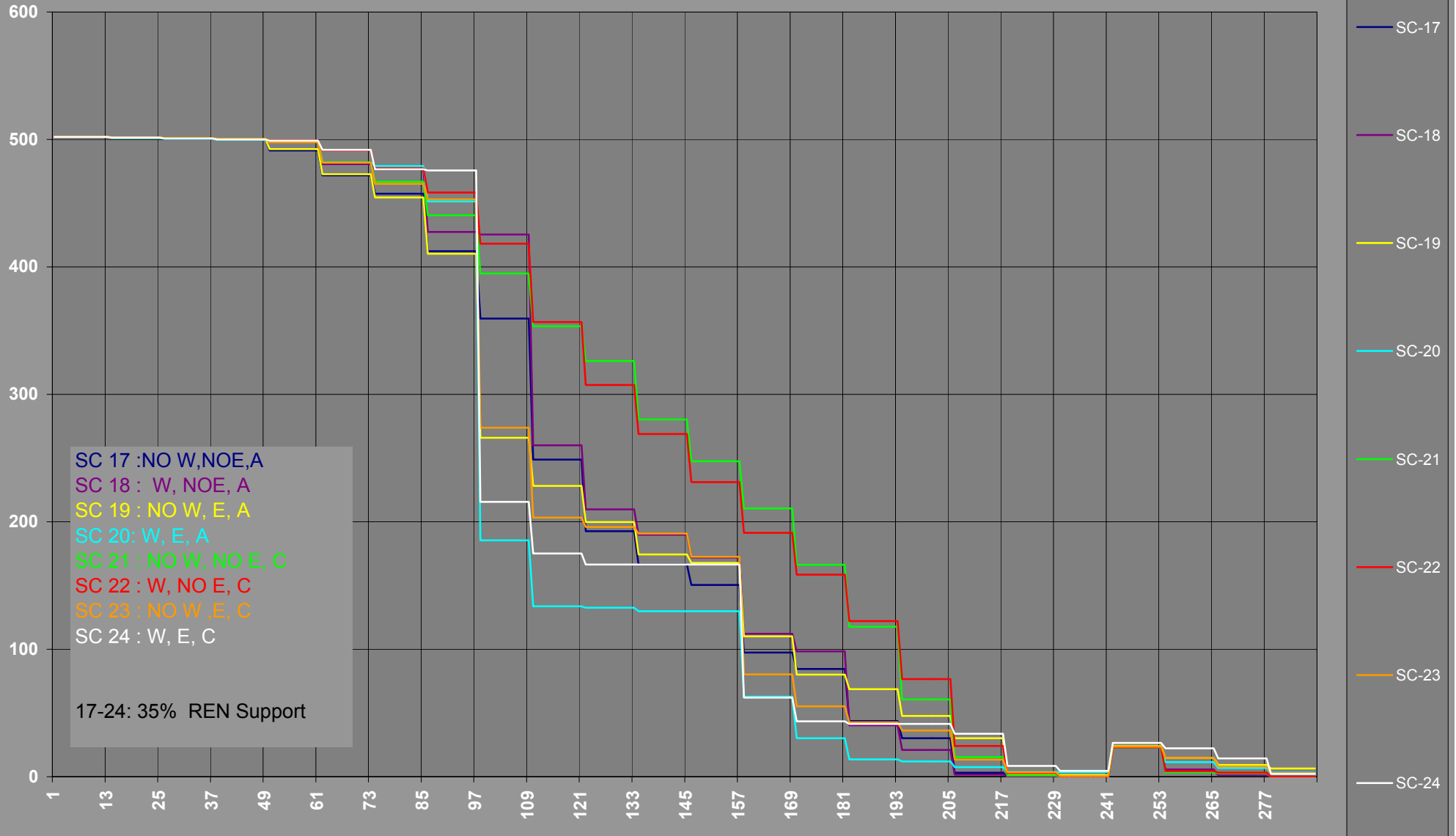
Geothermal Power Plant Potential to be Installed (MW)



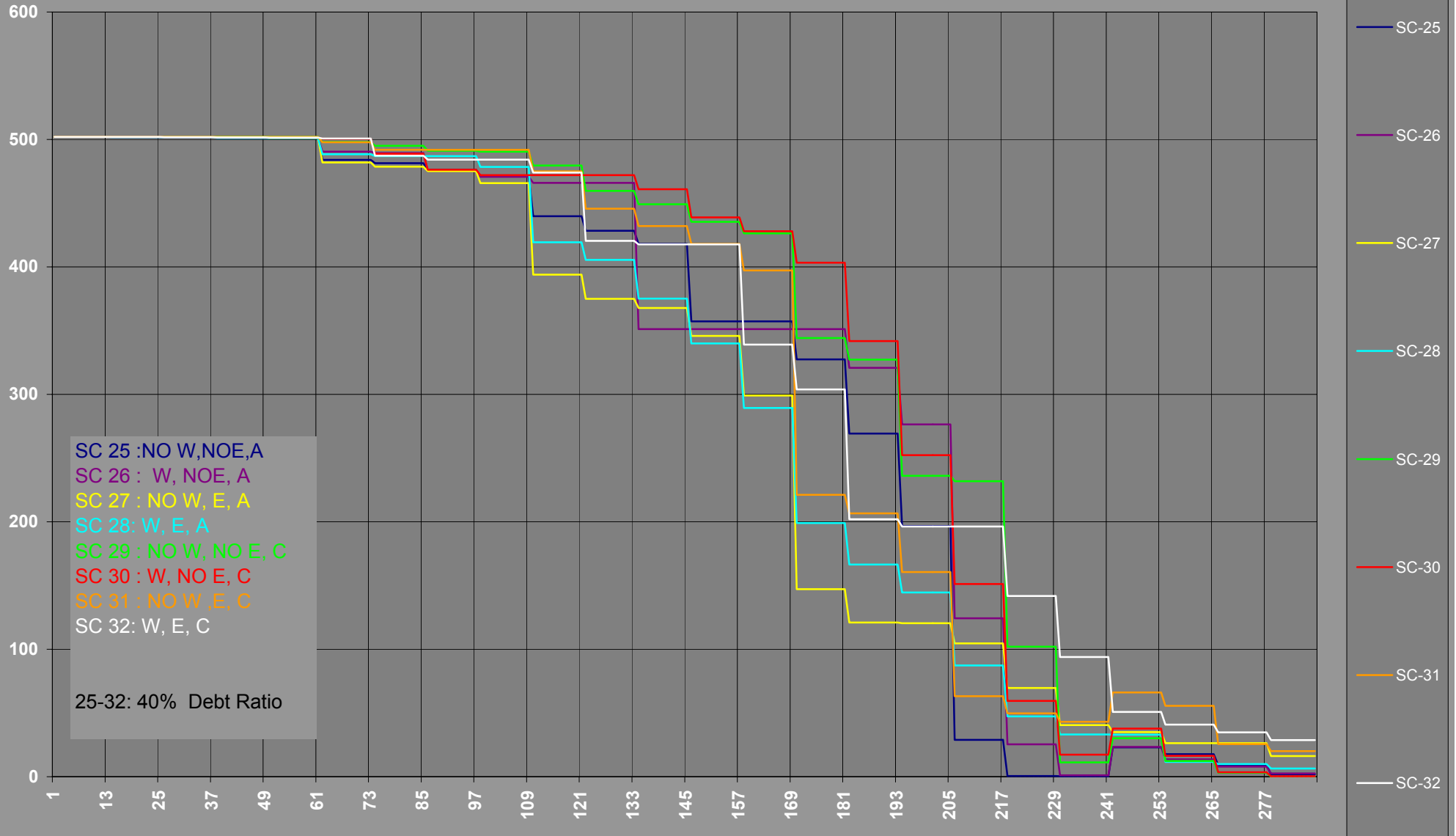
Geothermal Power Plant Potential to be Installed (MW)



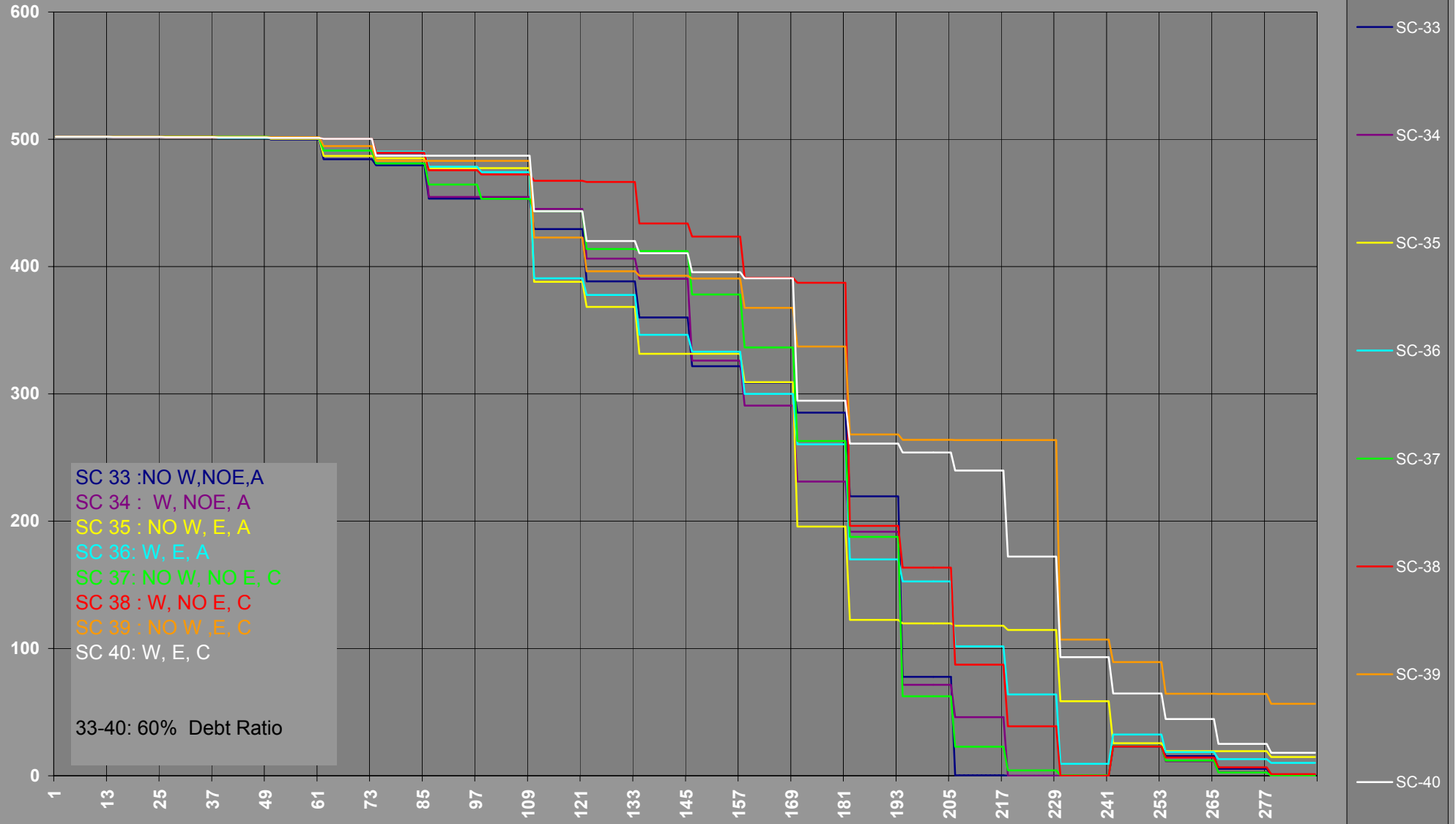
Geothermal Power Plant Potential to be Installed (MW)



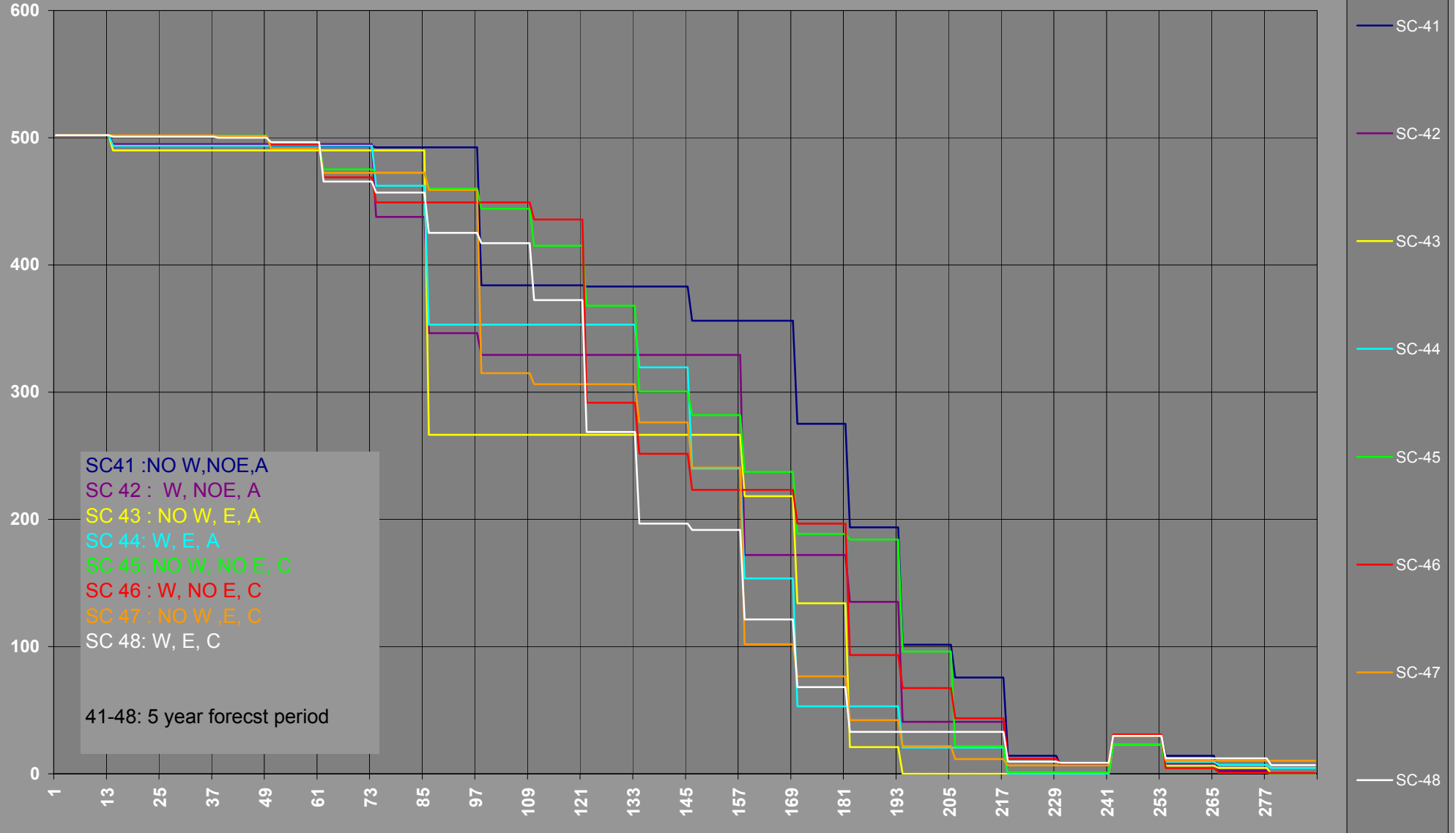
Geothermal Power Plant Potential to be Installed (MW)



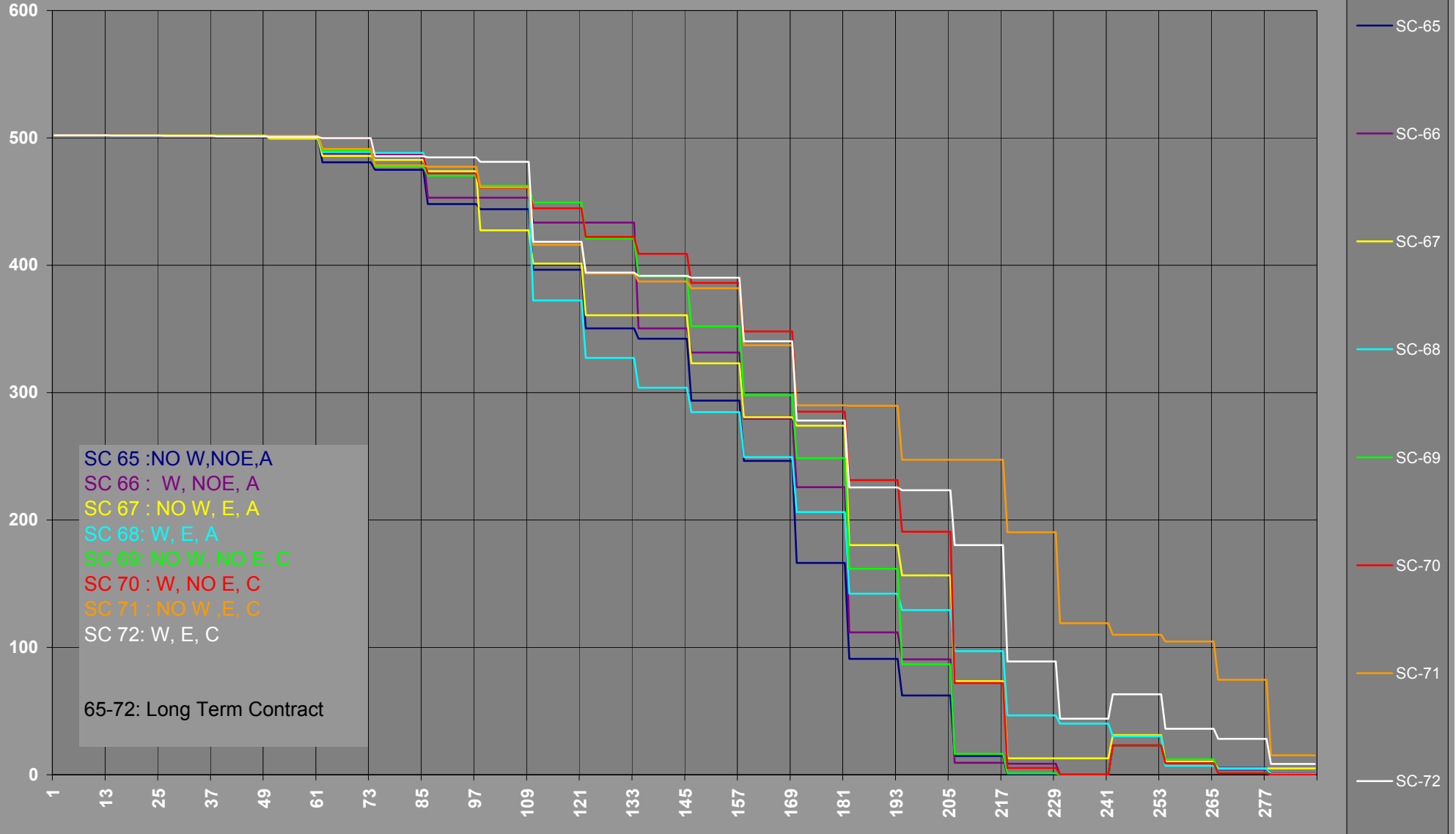
Geothermal Power Plant Potential to be Installed (MW)



Geothermal Power Plant Potential to be Installed (MW)



Geothermal Power Plant Potential to be Installed (MW)



Geothermal Power Plant Potential to be Installed (MW)

