

NET PRESENT VALUE AS OF YEAR 2003

Choose Discount Rate: 3.00%
 (Decimal Equivalent): 0.0300

	Cost-Based Approach	Market Clearing Approach									
Present Value:											
Prime Case:	\$555,716,661	\$721,642,505									
Prime Case w/Current Fuel Prices:	\$109,142,616	\$275,068,461									
No Imports Sensitivity:	\$586,795,435	\$850,557,776									
No Production Tax Credit Sensitivity:	\$646,926,563	\$848,837,996									
No Load Growth Sensitivity:	\$288,565,864	\$313,454,509									
0% SBC-Like Tier Sensitivity:	\$427,237,744	\$590,844,070									
2% SBC-Like Tier Sensitivity:	\$648,552,096	\$816,860,984									
5% SBC-Like Tier Sensitivity:	\$654,103,907	\$819,421,880									
10% SBC-Like Tier Sensitivity:	\$1,031,485,051	\$1,202,722,479									
Multiple Intervenors Ramp Scenario:	\$304,549,120	\$348,587,775									
Central Hudson Ramp Scenario:	\$373,698,262	\$509,018,507									
Joint Utility Scenario:	\$2,254,517,556	\$2,527,810,501									
Joint Utility 2nd Case Scenario:	\$577,031,532	\$958,413,626									
			3	4	5	6	7	8	9	10	
	Year:	2006	2007	2008	2009	2010	2011	2012	2013		
Prime Case:		\$1,289,165	\$35,001,623	\$74,090,577	\$111,187,173	\$114,340,960	\$119,948,779	\$115,073,828	\$121,700,859	\$692,632,965	
Cost Based											
Present Value (2003):		\$1,179,768	\$31,098,489	\$63,911,183	\$93,117,507	\$92,969,664	\$94,688,674	\$88,194,507	\$90,556,869	\$555,716,661	
	Year:	3	4	5	6	7	8	9	10		
		2006	2007	2008	2009	2010	2011	2012	2013		
Prime Case:		\$9,463,725	\$53,766,180	\$95,838,206	\$136,215,992	\$141,927,905	\$151,030,677	\$148,848,334	\$160,942,634	\$898,033,654	
Market Clearing											
Present Value (2003):		\$8,660,649	\$47,770,555	\$82,670,878	\$114,078,749	\$115,400,375	\$119,225,011	\$114,079,854	\$119,756,435	\$721,642,505	
	Year:	3	4	5	6	7	8	9	10		
		2006	2007	2008	2009	2010	2011	2012	2013		
Prime Case w/Current Fuel Prices:		(\$7,296,066)	\$11,342,756	\$35,416,735	\$57,763,153	\$39,087,533	\$21,875,514	(\$6,083,679)	(\$23,616,239)	\$128,489,707	
Cost Based											
Present Value (2003):		(\$6,676,934)	\$10,077,892	\$30,550,786	\$48,375,731	\$31,781,742	\$17,268,733	(\$4,662,633)	(\$17,572,700)	\$109,142,616	
	Year:	3	4	5	6	7	8	9	10		
		2006	2007	2008	2009	2010	2011	2012	2013		
Prime Case w/Current Fuel Prices:		\$878,494	\$30,107,312	\$57,164,363	\$82,791,972	\$66,674,478	\$52,957,412	\$27,690,827	\$15,625,536	\$333,890,395	
Market Clearing											
Present Value (2003):		\$803,947	\$26,749,957	\$49,310,482	\$69,336,973	\$54,212,452	\$41,805,070	\$21,222,713	\$11,626,867	\$275,068,461	
	Year:	3	4	5	6	7	8	9	10		
		2006	2007	2008	2009	2010	2011	2012	2013		
No Imports Sensitivity:		\$1,287,971	\$29,774,840	\$63,010,633	\$96,937,106	\$111,532,034	\$128,489,166	\$137,197,087	\$169,815,857	\$738,044,695	
Cost Based											
Present Value (2003):		\$1,178,676	\$26,454,560	\$54,353,526	\$81,183,300	\$90,685,750	\$101,430,534	\$105,150,143	\$126,358,946	\$586,795,435	

	Year:	3 2006	4 2007	5 2008	6 2009	7 2010	8 2011	9 2012	10 2013	
No Imports Sensitivity: Market Clearing Present Value (2003):		\$9,462,531	\$50,296,267	\$86,395,760	\$129,924,041	\$150,472,420	\$177,379,080	\$208,239,166	\$257,904,335	\$1,070,073,599
	Year:	3 2006	4 2007	5 2008	6 2009	7 2010	8 2011	9 2012	10 2013	
No Production Tax Credit Sensitivity: Cost Based Present Value (2003):		\$5,707,620	\$36,798,253	\$70,783,323	\$102,609,191	\$120,440,486	\$142,700,267	\$154,146,584	\$179,141,428	\$812,327,152
	Year:	3 2006	4 2007	5 2008	6 2009	7 2010	8 2011	9 2012	10 2013	
No Production Tax Credit Sensitivity: Market Clearing Present Value (2003):		\$17,138,384	\$56,319,289	\$96,485,374	\$133,256,184	\$155,005,759	\$181,168,476	\$195,964,071	\$227,183,452	\$1,062,520,988
	Year:	3 2006	4 2007	5 2008	6 2009	7 2010	8 2011	9 2012	10 2013	
No Load Growth Sensitivity: Cost Based Present Value (2003):		\$6,776,753	\$14,082,348	\$23,280,141	\$35,066,367	\$48,402,641	\$65,616,677	\$78,387,698	\$92,960,278	\$364,572,902
	Year:	3 2006	4 2007	5 2008	6 2009	7 2010	8 2011	9 2012	10 2013	
No Load Growth Sensitivity: Market Clearing Present Value (2003):		\$10,443,256	\$22,682,236	\$32,545,633	\$45,794,745	\$45,019,700	\$62,864,040	\$78,440,237	\$95,377,140	\$393,166,988
	Year:	3 2006	4 2007	5 2008	6 2009	7 2010	8 2011	9 2012	10 2013	
0% SBC-Like Tier Sensitivity: Cost Based Present Value (2003):		(\$8,870,144)	\$14,791,315	\$43,328,149	\$71,806,617	\$84,895,258	\$100,798,700	\$107,971,476	\$125,455,876	\$540,177,246
	Year:	3 2006	4 2007	5 2008	6 2009	7 2010	8 2011	9 2012	10 2013	
0% SBC-Like Tier Sensitivity: Market Clearing Present Value (2003):		(\$676,528)	\$33,446,195	\$64,947,460	\$96,417,985	\$112,056,473	\$131,436,794	\$141,080,534	\$163,927,984	\$742,636,898
	Year:	3 2006	4 2007	5 2008	6 2009	7 2010	8 2011	9 2012	10 2013	
2% SBC-Like Tier Sensitivity: Cost Based Present Value (2003):		\$11,611,080	\$40,003,778	\$73,384,838	\$101,936,553	\$120,257,312	\$141,266,443	\$150,597,324	\$173,356,164	\$812,413,493
	Year:	3 2006	4 2007	5 2008	6 2009	7 2010	8 2011	9 2012	10 2013	
		\$10,625,783	\$35,542,838	\$63,302,406	\$85,370,259	\$97,780,199	\$111,517,035	\$115,420,309	\$128,993,267	\$648,552,096

	Year:	3 2006	4 2007	5 2008	6 2009	7 2010	8 2011	9 2012	10 2013	
2% SBC-Like Tier Sensitivity: Market Clearing Present Value (2003):		\$19,765,754	\$58,877,995	\$95,260,718	\$127,393,160	\$148,280,663	\$172,803,467	\$185,062,103	\$213,393,211	\$1,020,837,073
	Year:	3 2006	4 2007	5 2008	6 2009	7 2010	8 2011	9 2012	10 2013	
5% SBC-Like Tier Sensitivity: Cost Based Present Value (2003):		\$42,634,366	\$62,877,326	\$88,486,644	\$102,361,427	\$113,785,510	\$128,137,024	\$126,405,676	\$143,283,372	\$807,971,345
	Year:	3 2006	4 2007	5 2008	6 2009	7 2010	8 2011	9 2012	10 2013	
5% SBC-Like Tier Sensitivity: Market Clearing Present Value (2003):		\$50,724,477	\$82,077,096	\$110,742,955	\$126,722,559	\$140,851,878	\$158,704,614	\$160,637,179	\$182,097,969	\$1,012,558,727
	Year:	3 2006	4 2007	5 2008	6 2009	7 2010	8 2011	9 2012	10 2013	
10% SBC-Like Tier Sensitivity: Cost Based Present Value (2003):		\$93,924,955	\$118,303,711	\$148,345,855	\$155,220,182	\$170,307,341	\$189,133,205	\$184,025,748	\$206,480,438	\$1,265,741,434
	Year:	3 2006	4 2007	5 2008	6 2009	7 2010	8 2011	9 2012	10 2013	
10% SBC-Like Tier Sensitivity: Market Clearing Present Value (2003):		\$101,887,745	\$136,907,694	\$170,168,973	\$179,937,990	\$198,755,867	\$221,158,044	\$221,106,316	\$248,228,170	\$1,478,150,799
	Year:	3 2006	4 2007	5 2008	6 2009	7 2010	8 2011	9 2012	10 2013	
Multiple Intervenor Ramp Scenario: Cost Based Present Value (2003):		(\$3,922,631)	\$11,270,724	\$26,464,078	\$56,005,271	\$60,902,237	\$70,853,777	\$76,051,206	\$86,890,480	\$384,515,141
	Year:	3 2006	4 2007	5 2008	6 2009	7 2010	8 2011	9 2012	10 2013	
Multiple Intervenor Ramp Scenario: Market Clearing Present Value (2003):		(\$3,922,631)	\$11,270,724	\$26,464,078	\$61,240,458	\$71,532,835	\$82,753,439	\$88,452,961	\$103,168,000	\$440,959,863
	Year:	3 2006	4 2007	5 2008	6 2009	7 2010	8 2011	9 2012	10 2013	
Central Hudson Ramp Scenario: Cost Based Present Value (2003):		(\$11,947,882)	\$11,699,455	\$39,074,835	\$67,370,467	\$75,885,228	\$88,550,918	\$94,490,279	\$107,628,852	\$472,752,151
	Year:	3 2006	4 2007	5 2008	6 2009	7 2010	8 2011	9 2012	10 2013	
	Year:	3 2006	4 2007	5 2008	6 2009	7 2010	8 2011	9 2012	10 2013	

Central Hudson Ramp Scenario: Market Clearing		(\$4,703,017)	\$24,742,556	\$56,284,719	\$85,170,318	\$98,397,054	\$114,743,991	\$124,175,537	\$142,055,342	\$640,866,499
Present Value (2003):		(\$4,303,927)	\$21,983,440	\$48,551,693	\$71,328,801	\$80,005,809	\$90,579,966	\$95,170,209	\$105,702,515	\$509,018,507
	Year:	3 2006	4 2007	5 2008	6 2009	7 2010	8 2011	9 2012	10 2013	
Joint Utility Scenario: Cost Based		\$276,169,210	\$300,902,744	\$330,807,253	\$348,890,599	\$354,205,381	\$370,151,085	\$370,856,983	\$393,034,689	\$2,745,017,943
Present Value (2003):		\$252,733,949	\$267,348,191	\$285,357,242	\$292,190,384	\$288,001,389	\$292,200,684	\$284,230,997	\$292,454,720	\$2,254,517,556
	Year:	3 2006	4 2007	5 2008	6 2009	7 2010	8 2011	9 2012	10 2013	
Joint Utility Scenario: Market Clearing		\$282,707,923	\$319,657,179	\$352,001,052	\$376,103,229	\$399,993,415	\$429,895,007	\$444,365,073	\$485,555,027	\$3,090,277,905
Present Value (2003):		\$258,717,798	\$284,011,263	\$303,639,199	\$314,980,534	\$325,231,250	\$339,363,089	\$340,568,827	\$361,298,541	\$2,527,810,501
	Year:	3 2006	4 2007	5 2008	6 2009	7 2010	8 2011	9 2012	10 2013	
Joint Utility 2nd Case Scenario: Cost Based		\$3,112,964	\$30,047,372	\$60,617,736	\$98,343,942	\$110,801,278	\$129,184,615	\$135,896,446	\$156,715,052	\$724,719,406
Present Value (2003):		\$2,848,803	\$26,696,701	\$52,289,392	\$82,361,503	\$90,091,578	\$101,979,528	\$104,153,310	\$116,610,717	\$577,031,532
	Year:	3 2006	4 2007	5 2008	6 2009	7 2010	8 2011	9 2012	10 2013	
Joint Utility 2nd Case Scenario: Market Clearing		\$9,685,947	\$47,428,613	\$80,402,120	\$143,526,846	\$173,121,639	\$217,134,759	\$244,594,105	\$293,269,326	\$1,209,163,356
Present Value (2003):		\$8,864,014	\$42,139,708	\$69,355,575	\$120,201,474	\$140,763,735	\$171,408,184	\$187,461,015	\$218,219,921	\$958,413,626

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Present Value:		
Prime Case w/Current Fuel Prices:	\$109,142,616	\$275,068,461
No Load Growth Sensitivity:	\$288,565,864	\$313,454,509
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0% SBC-Like Tier Sensitivity:	\$427,237,744	\$590,844,070
Prime Case:	\$555,716,661	\$721,642,505
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Joint Utility 2nd Case Scenario:	\$577,031,532	\$958,413,626
10% SBC-Like Tier Sensitivity:	\$1,031,485,051	\$1,202,722,479
Joint Utility Scenario:	\$2,254,517,556	\$2,527,810,501