

**Table 4. Independent Estimate of Net Ratepayer Costs**

	<b>November 11, 2016 Price Schedule</b>		<b>Updated August 23, 2016 Price Schedule</b>	
	<b>US Wind</b>		<b>Skipjack</b>	
	<u>Total Cost</u> (PV 2016 \$ millions)	<u>OREC Costs</u> (\$/MWh Lev. 2012 \$)	<u>Total Cost</u> (PV 2016 \$ millions)	<u>OREC Costs</u> (\$/MWh Lev. 2012 \$)
Gross OREC Cost	\$3,139	<b>\$177.64</b>	\$1,157	<b>\$134.36</b>
Energy Credit	(\$739)	(\$41.82)	(\$371)	(\$43.09)
Capacity Credit	(\$72)	(\$4.07)	(\$42)	(\$4.82)
REC Credit	(\$219)	(\$12.40)	(\$102)	(\$11.86)
Net OREC Cost	\$2,109	<b>\$119.35</b>	\$642	<b>\$74.58</b>
Energy Price Effect	(\$11)	(\$0.64)	(\$6)	(\$0.71)
Capacity Price Effect	(\$16)	(\$0.93)	(\$11)	(\$1.26)
REC Price Effect	\$0	\$0.00	\$0	\$0.00
Net Ratepayer Cost	<b>\$2,081</b>	\$117.79	<b>\$625</b>	\$72.61

	<b>Updated March 21, 2017 Price Schedule</b>		<b>Updated March 21, 2017 Price Schedule</b>	
	<b>US Wind</b>		<b>Skipjack</b>	
	<u>Total Cost</u> (PV 2016 \$ millions)	<u>OREC Costs</u> (\$/MWh Lev. 2012 \$)	<u>Total Cost</u> (PV 2016 \$ millions)	<u>OREC Costs</u> (\$/MWh Lev. 2012 \$)
Gross OREC Cost	\$2,422	<b>\$137.06</b>	\$1,136	<b>\$131.93</b>
Energy Credit	(\$739)	(\$41.82)	(\$371)	(\$43.09)
Capacity Credit	(\$72)	(\$4.07)	(\$42)	(\$4.82)
REC Credit	(\$219)	(\$12.40)	(\$102)	(\$11.86)
Net OREC Cost	\$1,392	<b>\$78.78</b>	\$621	<b>\$72.15</b>
Energy Price Effect	(\$11)	(\$0.64)	(\$6)	(\$0.71)
Capacity Price Effect	(\$16)	(\$0.93)	(\$11)	(\$1.26)
REC Price Effect	\$0	\$0.00	\$0	\$0.00
Net Ratepayer Cost	<b>\$1,364</b>	\$77.22	<b>\$604</b>	\$70.18

**Table 25. Independent Estimate of Gross and Net OREC Prices for the US Wind Project**

<b>November 11, 2016 Price Schedule</b>					
<i>2016 \$ Per OREC</i>					
Year	1	6	16	20	1 - 20
	2020	2025	2035	2039	Levelized
OREC Price	\$187.13	\$188.15	\$190.25	\$191.11	\$189.05
Energy Credit	(\$40.79)	(\$45.94)	(\$46.02)	(\$48.22)	(\$44.51)
Capacity Credit	(\$2.20)	(\$3.73)	(\$5.08)	(\$5.89)	(\$4.33)
REC Credit	<u>(\$14.68)</u>	<u>(\$14.18)</u>	<u>(\$12.06)</u>	<u>(\$11.22)</u>	<u>(\$13.19)</u>
Net OREC Price	\$129.45	\$124.30	\$127.08	\$125.77	\$127.02

<b>Updated March 21, 2017 Price Schedule</b>					
<i>2016 \$ Per OREC</i>					
Year	1	6	16	20	1 - 20
	2020	2025	2035	2039	Levelized
OREC Price	\$157.82	\$151.15	\$138.64	\$133.94	\$145.87
Energy Credit	(\$40.79)	(\$45.94)	(\$46.02)	(\$48.22)	(\$44.51)
Capacity Credit	(\$2.20)	(\$3.73)	(\$5.08)	(\$5.89)	(\$4.33)
REC Credit	<u>(\$14.68)</u>	<u>(\$14.18)</u>	<u>(\$12.06)</u>	<u>(\$11.22)</u>	<u>(\$13.19)</u>
Net OREC Price	\$100.15	\$87.30	\$75.48	\$68.60	\$83.84

**Table 26. Independent Estimate of Net OREC and Ratepayer Costs for US Wind Project**

<b>November 11, 2016 Price Schedule</b>					
	<u>2016 \$000 PV</u>	<u>Levelized \$ / OREC</u>		<u>Levelized \$/MWh Load</u>	
		<u>2016 \$</u>	<u>2012 \$</u>	<u>2016 \$</u>	<u>2012 \$</u>
OREC Direct Cost	\$3,138,726	\$189.05	<b>\$177.64</b>	\$2.386	\$2.242
Energy Credit	(\$738,946)	(\$44.51)	(\$41.82)	(\$0.562)	(\$0.528)
Capacity Credit	(\$71,864)	(\$4.33)	(\$4.07)	(\$0.055)	(\$0.051)
REC Credit	(\$219,072)	(\$13.19)	(\$12.40)	(\$0.167)	(\$0.156)
Net OREC Cost	\$2,108,844	\$127.02	<b>\$119.35</b>	\$1.603	\$1.506
Energy Price Effect	(\$11,221)	(\$0.68)	(\$0.64)	(\$0.009)	(\$0.008)
Capacity Price Effect	(\$16,399)	(\$0.99)	(\$0.93)	(\$0.012)	(\$0.012)
REC Price Effect	\$0	\$0.00	\$0.00	\$0.000	\$0.000
Net Ratepayer Cost	\$2,081,224	\$125.35	\$117.79	\$1.582	<b>\$1.486</b>

<b>Updated March 21, 2017 Price Schedule</b>					
	<u>2016 \$000 PV</u>	<u>Levelized \$ / OREC</u>		<u>Levelized \$/MWh Load</u>	
		<u>2016 \$</u>	<u>2012 \$</u>	<u>2016 \$</u>	<u>2012 \$</u>
OREC Direct Cost	\$2,421,855	\$145.87	<b>\$137.06</b>	\$1.841	\$1.730
Energy Credit	(\$738,946)	(\$44.51)	(\$41.82)	(\$0.562)	(\$0.528)
Capacity Credit	(\$71,864)	(\$4.33)	(\$4.07)	(\$0.055)	(\$0.051)
REC Credit	(\$219,072)	(\$13.19)	(\$12.40)	(\$0.167)	(\$0.156)
Net OREC Cost	\$1,391,973	\$83.84	<b>\$78.78</b>	\$1.058	\$0.994
Energy Price Effect	(\$11,221)	(\$0.68)	(\$0.64)	(\$0.009)	(\$0.008)
Capacity Price Effect	(\$16,399)	(\$0.99)	(\$0.93)	(\$0.012)	(\$0.012)
REC Price Effect	\$0	\$0.00	\$0.00	\$0.000	\$0.000
Net Ratepayer Cost	\$1,364,353	\$82.18	\$77.22	\$1.037	<b>\$0.974</b>

**Table 44. Independent Estimate of Gross and Net OREC Prices for the Skipjack Project**

<b>August 23, 2016 Price Schedule</b>					
<i>2016 \$ Per OREC</i>					
Year	1	6	16	20	1 - 20
	2020	2025	2035	2039	Levelized
OREC Price	\$147.94	\$146.85	\$141.51	\$137.90	\$142.99
Energy Credit	(\$43.32)	(\$45.91)	(\$46.04)	(\$50.27)	(\$45.86)
Capacity Credit	(\$2.14)	(\$3.62)	(\$5.86)	(\$7.49)	(\$5.13)
REC Credit	<u>(\$14.53)</u>	<u>(\$14.18)</u>	<u>(\$12.06)</u>	<u>(\$10.64)</u>	<u>(\$12.62)</u>
Net OREC Price	\$87.95	\$83.14	\$77.57	\$69.50	\$79.37

<b>Updated March 21, 2017 Price Schedule</b>					
<i>2016 \$ Per OREC</i>					
Year	1	6	16	20	1 - 20
	2020	2025	2035	2039	Levelized
OREC Price	\$145.26	\$144.19	\$138.96	\$135.41	\$140.40
Energy Credit	(\$43.32)	(\$45.91)	(\$46.04)	(\$50.27)	(\$45.86)
Capacity Credit	(\$2.14)	(\$3.62)	(\$5.86)	(\$7.49)	(\$5.13)
REC Credit	<u>(\$14.53)</u>	<u>(\$14.18)</u>	<u>(\$12.06)</u>	<u>(\$10.64)</u>	<u>(\$12.62)</u>
Net OREC Price	\$85.28	\$80.48	\$75.01	\$67.01	\$76.79

**Table 45. Independent Estimate of Net OREC and Ratepayer Costs for Skipjack Project**

<b>August 23, 2016 Price Schedule</b>					
	<u>2016 \$000 PV</u>	<u>Levelized \$ / OREC</u>		<u>Levelized \$/MWh Load</u>	
		<u>2016 \$</u>	<u>2012 \$</u>	<u>2016 \$</u>	<u>2012 \$</u>
OREC Direct Cost	\$1,157,255	\$142.99	<b>\$134.36</b>	\$0.882	\$0.829
Energy Credit	(\$371,179)	(\$45.86)	(\$43.09)	(\$0.283)	(\$0.266)
Capacity Credit	(\$41,555)	(\$5.13)	(\$4.82)	(\$0.032)	(\$0.030)
REC Credit	(\$102,150)	(\$12.62)	(\$11.86)	(\$0.078)	(\$0.073)
Net OREC Cost	\$642,372	\$79.37	<b>\$74.58</b>	\$0.490	\$0.460
Energy Price Effect	(\$6,105)	(\$0.75)	(\$0.71)	(\$0.005)	(\$0.004)
Capacity Price Effect	(\$10,854)	(\$1.34)	(\$1.26)	(\$0.008)	(\$0.008)
REC Price Effect	\$0	\$0.00	\$0.00	\$0.000	\$0.000
Net Ratepayer Cost	\$625,412	\$77.27	\$72.61	\$0.477	<b>\$0.448</b>

<b>Updated March 21, 2017 Price Schedule</b>					
	<u>2016 \$000 PV</u>	<u>Levelized \$ / OREC</u>		<u>Levelized \$/MWh Load</u>	
		<u>2016 \$</u>	<u>2012 \$</u>	<u>2016 \$</u>	<u>2012 \$</u>
OREC Direct Cost	\$1,136,341	\$140.40	<b>\$131.93</b>	\$0.866	\$0.814
Energy Credit	(\$371,179)	(\$45.86)	(\$43.09)	(\$0.283)	(\$0.266)
Capacity Credit	(\$41,555)	(\$5.13)	(\$4.82)	(\$0.032)	(\$0.030)
REC Credit	(\$102,150)	(\$12.62)	(\$11.86)	(\$0.078)	(\$0.073)
Net OREC Cost	\$621,457	\$76.79	<b>\$72.15</b>	\$0.474	\$0.445
Energy Price Effect	(\$6,105)	(\$0.75)	(\$0.71)	(\$0.005)	(\$0.004)
Capacity Price Effect	(\$10,854)	(\$1.34)	(\$1.26)	(\$0.008)	(\$0.008)
REC Price Effect	\$0	\$0.00	\$0.00	\$0.000	\$0.000
Net Ratepayer Cost	\$604,497	\$74.69	\$70.18	\$0.461	<b>\$0.433</b>