

FTR Default Reference Points

Settlement Results through July 2, 2019

FTR Auction Results through June 27, 2019



Monthly Portfolio Volumes and Known Default Allocation Assessments

Monthly FTR Portfolio Volumes (megawatt hours):

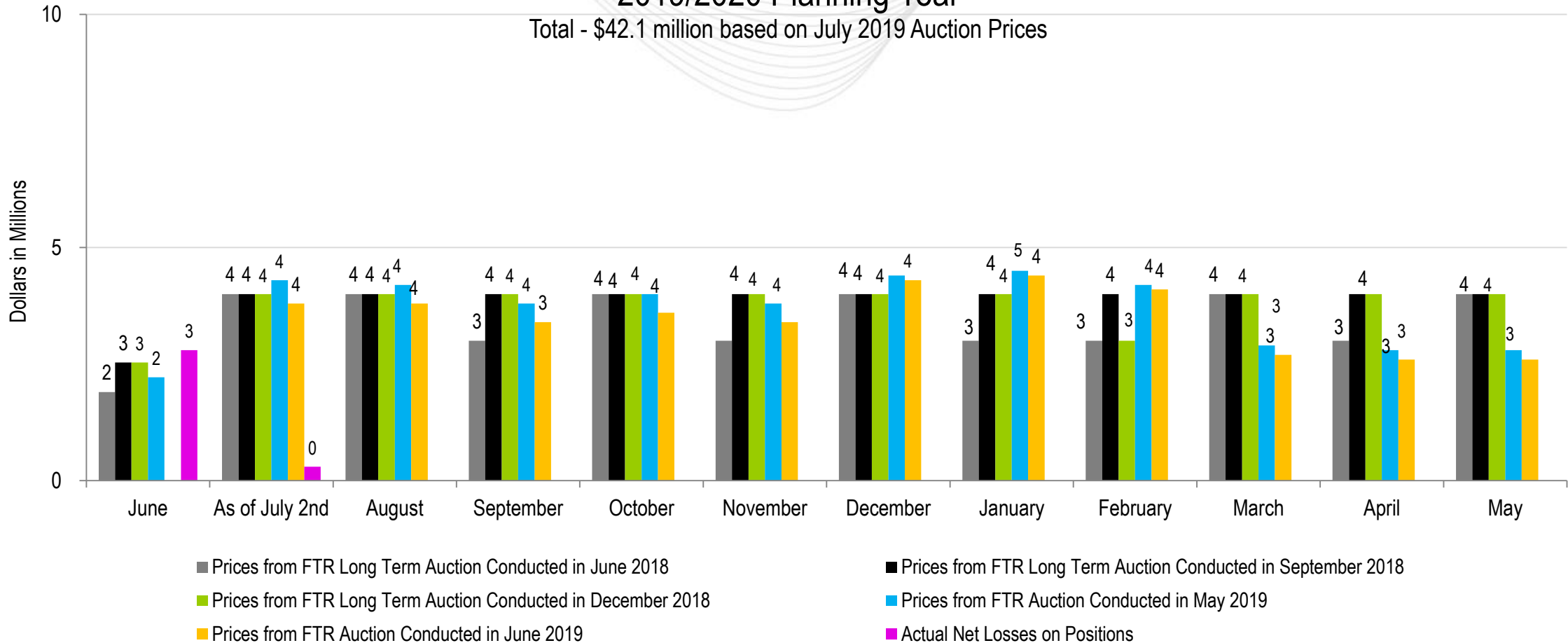
- 2018/2019 Planning Year 54 million (73%)
 – \$113 million in default charges billed for the 2019/2019 planning year
- 2019/2020 Planning Year 18 million (24%)
- 2020/2021 Planning Year 2 million (3%)

Default Allocation Assessments Based on Actual Portfolio Net Losses 19/20:

June 2019	\$2.9 million	December 2019	
July 2019		January 2020	
August 2019		February 2020	
September 2019		March 2020	
October 2019		April 2020	
November 2019		May 2020	

2019/2020 Planning Year

Total - \$42.1 million based on July 2019 Auction Prices





Reference Points: Recent Long-Term Auction Prices

2020/2021 Planning Year

Total = \$1.2 million based on June 2018 Long-Term Auction Prices

\$1.4 million based on September 2018 Long-Term Auction Prices

\$2.2 million based on December 2018 Long-Term Auction Prices

\$2.8 million based on June 2019 Long-Term Auction Prices

