Puerto Rico Electric Power Authority

RNFC - Utility Model																												
ummary of Assumptions: eriod From:	Jan-16 to		Dec-43																									
perational Assumptions population Rate Groveth no Loss Rate Zi. Fuel Cost/bbl archased Power Cost/kWh Zi. Power Allocation	Jan-16	Jam-17	Jan-18	Jan-19	Jan-20	Jam-21	Jam-22	Jan-23	Jam-24	Jam-25	Jan-26	[am-27	[am-28	Jan-29	Jan-30	Jan-31	Jan-32	[am-33	Jan-34	Jan-35	Jan-36	Jan-37	Jan-38	Jan-39	Jan-40	Jan-41	Jan-42	Jan-43
	(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%)
	(20%)	(20%)	(20%)	(20%)	(20%)	(20%)	(20%)	(20%)	(20%)	(20%)	(20%)	(20%)	(20%)	(20%)	(20%)	(20%)	(20%)	(20%)	(20%)	(20%)	(20%)	(20%)	(20%)	(20%)	(20%)	(20%)	(20%)	(20%)
	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	105.00	105.00	105.00	105.00	105.00	105.00	105.00	165.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00
	30%	35%	40%	45%	50%	55%	60%	65%	20%	75%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
ricity Rates	0.26	0.26	0.25	0.25	0.25	0.32	0.32	0.33	0.32	0.32	0.32	0.33	0.32	0.33	0.33	0.33	0.35	0.34	0.34	0.35	0.36	0.35	0.36	0.36	0.37	0.38	0.39	0.38
ancial Summary get Margin ual Margin verage to Net Earnings of to Revenues read Coverage urm on Assets rent Ratio	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
	3%	4%	3%	3%	2%	15%	15%	18%	16%	17%	17%	19%	17%	17%	17%	17%	20%	17%	17%	17%	19%	17%	17%	17%	17%	18%	19%	16%
	62.44x	63.70x	78.18x	97.85x	127.0%	14.42x	14.01x	11.40x	12.95x	12.59x	12.20x	10.21x	11.97x	11.27x	11.09x	10.65x	8.57x	10.7%	10.44x	10.05x	8.55x	9.70x	9.51x	9.19x	8.88x	8.53x	7.56x	9.16x
	2.16x	2.28x	2.42x	2.59x	2.75x	2.18x	2.16x	2.06x	2.10x	2.09x	2.06x	1.95x	1.98x	1.90x	1.90x	1.85x	1.72x	1.77x	1.74x	1.70x	1.61x	1.63x	1.60x	1.57x	1.53x	1.49x	1.43x	1.47x
	6.68x	5.47x	5.45x	5.15x	4.27x	3.20x	3.21x	3.55x	3.39x	3.44x	3.47x	3.81x	3.58x	3.69x	3.74x	3.77x	4.24x	3.89x	3.96x	4.00x	4.35x	4.17x	4.22x	4.31x	4.99x	4.45x	4.80x	4.53x
	2%	2%	1%	1%	1%	8%	8%	9%	7%	7%	7%	8%	7%	7%	6%	6%	7%	6%	6%	6%	6%	5%	5%	5%	5%	5%	5%	4%
	1.09x	1.23x	1.42x	1.69x	1.26x	1.39x	1.34x	1.65x	1.79x	1.92x	1.83x	2.28x	2.36x	2.53x	2.58x	2.37x	3.06x	3.22x	3.35x	3.16x	3.74x	3.93x	4.07x	4.21x	4.34x	4.22x	5.22x	5.90x
stio Summary bit to Revenues terest Coverage turn on Assets urrent Ratio	Min 1.43x 3.20x 1% 1.09x	Max 2.75x 6.68x 9% 5.90x	Average 1.92x 4.18x 5% 2.76x	Financ New R New B Fuel Li	ends	Moratorium Int. Rate Pc 5.000% 5.000% 5.000%	sst-Moratorium Rate 5.000% 4% 4.375%	Initial Amount 0 6,926,941 621,456	Haircut 0 15% 15%		Assets age Value age Capex	Production 30.70 139.97	Transmission 14.62 80.96	Distribution La 16.18 104.43	nd, Building, Equip 6.58 36.20	Surveys 3.44 3.46	0.00 0.00											
Foreca	0.45 0.40 0.35 0.35 0.35 0.30 0.10 0.10 0.10 0.00	Profitability 4,000.00 4,000.00 1						Cash Management L2003 ABASE ABASE							5,000.00 4,000.00 2,000.00 27 28 2,000.00	Halling August 1					Debt Management 00.28 4.00.08 4.00.08 4.00.08 4.00.08 5.00.08 5.00.08 5.00.08 5.00.08 5.00.08 5.00.08 5.00.08 6.00.0					350.00 300.00 250.00 200.00 150.00 50.00		
aph Data	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22	Jan-23	Jan-24	Jan-25	Jan-26	Jan-27	Jan-28	Jan-29	Jan-30	Jan-31	Jan-32	Jan-33	Jan-34	Jan-35	Jan-36	Jan-37	Jan-38	Jan-39	Jan-40	Jan-41	Jan-42	Jan-43
nal KWh demanded	19694.06178	19451.51766	19209.99311	18969-48382	18729-98554	18491.49401	18254.005	18017-51431	17782.01772	17547.51107	17313.99019	17081.45993	16849.88918	16619.30082	16389.68176	16161.02793	15933,33527	15706.59973	15480.8173	15255.98397	15032.09574	14809.14866	14587.13875	14366.06208	14145.91473	13926.69279	13708.39237	13491,0096
spolation	3,518,234	3,503,445	3,488,718	3,474,052	3,459,449	3,444,907	3,430,426	3,416,006	3,401,646	3,387,347	3,373,108	3,358,929	3,344,809	3,330,749	3,316,748	3,302,806	3,288,922	3,275,097	3,261,329	3,247,620	3,233,968	3,220,374	3,206,837	3,193,357	3,179,933	3,166,566	3,153,255	3,140,000
Vh rate	0,26	0.26	0.25	0.25	0.25	0.32	0.32	0.33	0.32	0.32	0.32	0.33	0.32	0.33	0.33	0.33	0.35	0.34	0.34	0.35	0.36	0.35	0.36	0.36	0.37	0.38	0.39	0.38
otal Revenues	4,220.30	4,162.83	4,092.78	4,002.35	3,938.47	4,890.32	4,834.00	4,901.95	4,703.54	4,642.33	4,591.48	4,691.77	4,521.64	4,536.53	4,517.46	4,525.90	4,653.42	4,425.20	4,419.72	4,426.35	4,514.35	4,380.09	4,369.62	4,370.90	4,370.52	4,376.67	4,429.56	4,254.59
otal operating expenses	3,672.53	3,593.73	3,514.56	3,442.37	3,371.74	3,302.66	3,235.13	3,169.12	3,104.64	3,041.67	2,980.21	2,969.30	2,958.54	2,947.95	2,937.52	2,927.26	2,917.16	2,907.23	2,897.46	2,887.85	2,878.42	2,869.15	2,860.05	2,851.12	2,842.35	2,833.76	2,825.34	2,817.08
uel Expense	2,185.34	2,102.58	2,021.32	1,941.55	1,863.26	1,786.45	1,711.10	1,637.20	1,564.75	1,493.73	1,424.15	1,405.02	1,385.97	1,367.01	1,348.12	1,329.31	1,310.58	1,291.93	1,273.36	1,254.87	1,236.45	1,218.11	1,199.85	1,181.67	1,163.56	1,145.53	1,127.57	1,109.69
let Revenues	146.00	149.11	126.90	105.87	85.15	738.54	745.52	885.31	764.20	769.18	777.10	896.22	749.15	777.13	771.92	785.95	933.26	731.19	736.54	748.63	850.65	735.52	735.05	745.55	754.34	766.59	835.51	681.77
ash Balance	736.96	674.97	656.92	659.93	573.44	435.15	713.60	937.81	1,300.14	1,605.80	1,910.34	2,152.04	2,510.89	2,794.44	3,097.76	3,388.72	3,630.31	4,026.74	4,334.40	4,643.43	4,914.26	5,283.17	5,604.59	5,926.68	6,249,74	6,573.40	6,879.70	7,287.62
hange In Cash	423.31	-61.99	-18.05	3.01	-86.49	-138.29	278.45	224.21	362.33	305.66	304.54	241.70	338.85	283.55	303.32	290.95	241.60	396.43	307.66	309.03	270.83	368.91	321.42	322.09	323,07	323.66	306.30	407.92
et Cash from Operations	723.31	263.01	306.95	331.26	245.05	372.95	799.84	888.98	909.85	861.48	871.21	928.42	899.67	853.00	868.25	870.20	969.14	923.20	840.33	854.06	918.59	902.49	855.03	866.66	876,89	890.03	942.40	891.34
et Cash from Investing	-300.00	-325.00	-325.00	-328.25	-331.53	-334.85	-338.20	-341.58	-344.99	-348.44	-351.93	-355.45	-359.00	-362.59	-366.22	-369.88	-373.58	-377.31	-381.09	-384.90	-388.75	-392.64	-396.56	-400.53	-404,53	-408.58	-412.66	-416.79
et Cash from Financing	0.00	0.00	0.00	0.00	0.00	-176.39	-183.19	-323.19	-202.52	-207.37	-214.74	-331.28	-181.81	-206.86	-198.71	-209.37	-353.96	-149.46	-151.58	-160.14	-259.01	-140.95	-137.05	-144.04	-149,29	-157.79	-223.44	-66.62
Current Assets Lash Current Liabilities Current Ratio	2,877,24	2,787.82	2,736.91	2,698.23	2,581.78	2,858.87	3,110.85	3,363.17	3,636.94	3,914.27	4,195.12	4,481.92	4,767.36	5,058.62	5,354.80	5,650.69	5,949.45	6,247.13	6,553.70	6,866.98	7,177.76	7,489.21	7,807.46	8,131.57	8,455.95	8,783.81	9,114.82	9,447.61
	736,96	674.97	656.92	659.93	573.44	435.15	713.60	937.81	1,300.14	1,605.80	1,910.34	2,152.04	2,510.89	2,794.44	3,097.76	3,388.72	3,630.31	4,026.74	4,334.40	4,643.43	4,914.26	5,283.17	5,604.59	5,926.68	6,249.74	6,573.40	6,879.70	7,287.62
	2,629,20	2,259.98	1,924.64	1,598.13	2,047.98	2,055.61	2,321.77	2,033.44	2,033.53	2,042.59	2,287.18	1,969.28	2,018.74	2,000.46	2,074.25	2,379.35	1,941.98	1,940.65	1,958.71	2,172.09	1,918.37	1,905.27	1,918.74	1,930.86	1,946.66	2,083.79	1,747.59	1,601.97
	1,094342909	1.233562809	1.422039218	1.688366595	1.26064576	1.390766436	1.339863449	1.653928421	1,788481611	1,916324933	1.834183709	2.27591892	2.36154832	2,528726568	2,581558809	2.374890108	3.063597796	3,219089157	3,345934834	3,161465165	3,741590496	3,930795149	4,0690634	4.211380904	4.343817677	4,215297139	5.215655205	5.897492217
Net Amount Paid	0.00	0.00	0.00	0.00	0.00	176.39	183.19	323.19	202.52	207.37	214.74	331.28	181.81	206.86	198.71	209.37	353.96	149.46	151.58	160.14	259.01	140.95	137.05	144.04	149.29	157.79	223.44	66.62
Long-term loans (Existing)	8,322.11	8,738.21	9,175.12	9,633.88	9,258.65	8,868.95	8,181.44	7,750.62	7,309.49	6,852.68	6,147.96	5,761.19	5,321.14	4,898.43	4,453.06	3,700.08	3,382.14	3,059.70	2,719.05	2,168.07	1,868.23	1,576.70	1,270.28	952.71	617.04	141.73	0.00	0.00
New long-term loans	0.00	0.00	0.00	0.00	0.00	198.84	405.35	769.67	997.97	1,231.73	1,473.80	1,847.24	2,052.19	2,285.38	2,459.38	2,695.39	3,094.40	3,262.88	3,433.75	3,614.27	3,906.24	4,065.12	4,219.61	4,381.99	4,550.27	4,728.15	4,980.02	5,055.13