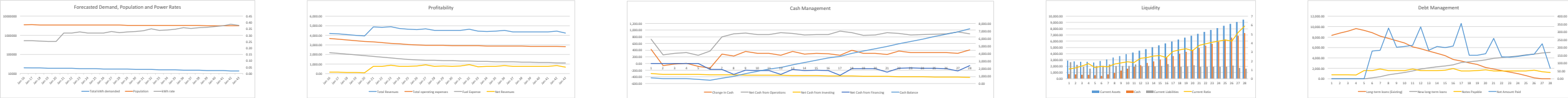


Puerto Rico Electric Power Authority
RNFC - Utility Model

Operational Assumptions		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
Population Rate Growth	(%)	(0%)	(0%)	(0%)	(0%)	(0%)	(0%)	(0%)	(0%)	(0%)	(0%)	(0%)	(0%)	(0%)	(0%)	(0%)	(0%)	(0%)
Line Loss Rate	(20%)	(20%)	(20%)	(20%)	(20%)	(20%)	(20%)	(20%)	(20%)	(20%)	(20%)	(20%)	(20%)	(20%)	(20%)	(20%)	(20%)	(20%)
NGI Fuel Cost/Bbl	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
Heavy Oil Fuel Cost/Bbl	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
Purchased Power Cost/kWh	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
NGI Power Allocation	30%	35%	40%	45%	50%	55%	60%	65%	70%	75%	80%	80%	80%	80%	80%	80%	80%	80%
Electricity Rates	0.26	0.26	0.25	0.25	0.32	0.32	0.32	0.33	0.33	0.32	0.32	0.33	0.33	0.33	0.33	0.34	0.34	0.34

Financial Summary																
Target Margin	3%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Actual Margin	4%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Debt to Net Earnings	62.44%	63.70%	78.18%	97.85%	127.05%	144.2%	144.0%	123.9%	123.2%	110.7%	110.7%	103.6%	83.7%	10.7%	10.4%	10.7%
Levty to Revenues	2.16%	2.28%	2.42%	2.59%	2.72%	2.18%	2.16%	2.18%	2.09%	1.90%	1.72%	1.72%	1.72%	1.72%	1.74%	1.74%
Interest Coverage	6.47%	5.15%	5.44%	3.24%	3.24%	3.24%	3.24%	3.24%	3.24%	3.24%	3.24%	3.24%	3.24%	3.24%	3.24%	3.24%
Return on Assets	2%	2%	1%	1%	1%	8%	8%	9%	7%	7%	7%	6%	6%	6%	6%	6%
Current Ratio	1.09%	1.23%	1.42%	1.60%	1.38%	1.34%	1.65%	1.79%	1.92%	2.58%	2.36%	2.53%	2.36%	3.22%	3.35%	3.16%

[illegible][illegible]