Puerto Rico Electric Power Ar RNFC - Utility Model	uthority																											
Summary of Assumptions: Period From:	Jan-16 to		Dec-43																									
Operational Assumptions Population Rate Crowth Line Lose Rate NGL Fuel Cost/bbl Heavy Olf Fool Cost/bbl Purchased Fower Cost/kWh NGL Food Cost/bbl Religion Cost/bbl Electricity Rates	am-16 (9%) (20%) 7.00 100.00 105.00 30% 0.26	(8%) (20%) (20%) 7.00 100.00 105.00 35% 0.26	[am-18 (9%) (20%) 7.00 100.00 105.00 40% 0.25	Jan-19 (0%) (20%) 7.00 100.00 105.00 45% 0.25	Jan-20 (0%) (20%) 7.00 100.00 105.00 50% 0.25	[an-21 (0%) (20%) 7.00 100.00 105.00 55% 0.32	Jan-22 (0%) (20%) 7,00 100,00 105,00 60% 0,32	(0%) (0%) (20%) 7,00 160,00 165,00 (6%) 0.33	Jan-24 (0%) (20%) 7.00 200.00 205.00 70% 0.32	jun-25 (0°5) (20°5) 7.00 100.00 105.00 75% 0.32	[an-26 (0%) (20%) 7.00 100.00 105.00 80% 0.32	Jan-27 (0%) (20%) 7,00 100,00 105,00 80% 0,33	Jan-28 (0%) (20%) 7.00 200.00 105.00 80% 0.32	(0%) (0%) (20%) 7.00 100.00 105.00 80% 0.33	[an-50 (9%) (20%) 7.00 100.00 105.00 80% 0.33	Jan-31 (0%) (20%) 7.00 100.00 105.00 80% 0.33	jan-52 (0%) (20%) 7.00 100.00 105.00 80% 0.35	[an-33 (0%) (20%) 7,00 100,00 105,00 80% 0,34	Jan-34 (0%) (20%) 7.00 100.00 105.00 80% 0.34	Jan-35 (075) (20%) 7.00 100.00 105.00 80% 0.35	jan-56 (0%) (20%) 7.00 100.00 105.00 80% 0.36	[an-37] (0%) (20%) 7.00 100.00 105.00 80% 0.35	[an-38 (0%) (20%) 7.00 100.00 105.00 80% 0.36	jan-39 (0%) (20%) 7.00 100.00 105.00 80% 0.56	[an-40 (0%) (20%) 7.00 100.00 105.00 80% 0.57	[sn-41 (0%) (20%) 7.00 100.00 105.00 80% 0.38	[an-42 (0%) (20%) 7.00 100.00 105.00 80% 0.39	Jan-43 (0%) (20%) 7.00 100.00 105.00 80% 0.58
mancial Summary unget Margin chuid c	5% 5% 6244x 2.2fm 6.65% 2% 1.00x Mm 1.4/k 3.3/k 1.00x	55 4% 63.70x 2.26x 5.47x 2.5 1.22x Max 2.75x 6.68x 9%	5% 3% 78.18s 2.42x 5.45x 1% 1.42x Average 1.92x 4.18s 5% 2.76s	5% 3% 97.8% 2.50x 5.15x 15 1.60x Emancing New Renc New Benc Fuel Lines	dver is	5% 15% 14.42x 2.10x 3.20x 8% 1.50x oratorium Int. Rate Pos 5.000% 5.000%	5% 15% 14.00x 2.10x 3.21x 8% 1.34x st-Menatorium Rate 5.000% 4% 4.375%	5% 18% 11.40b 2.00s 3.55s 9% 1.60s 0 6,920.941 621.436	5% 16% 12.95x 2.10x 3.30x 7% 1.79x Haircut 0 15% 15%	5% 12% 12.50x 2.00x 3.44x 7% 1.92x Fixed A Average Average	Value .	5% 19% 10.21x 1.95x 3.81x 8% 2.28x Production 50.70 139.97	55 17% 1197x 138x 3.58x 7% 2.36x Transmission 1462 8096	55 17% 11.27x 13.0x 3.69x 7% 2.53x Distribution La 16.18 104.43	5% 17% 11.0% 1.90x 3.74x 6% 2.56x d, Bielding, Equip 6.38 36.20	5% 17% 10.65x 1.185x 3.77x 6% 2.35y Surveys 3.44 3.46	5% 20% 8.57x 1.72x 4.24x 7% 3.06x CIP 0.00 0.00	5% 17% 10.73x 1.77x 3.89x 6% 3.22x	5% 17% 20.44% 1.74% 3.56% 6% 3.35%	5% 12% 10,00% 1,70% 4,00% 6% 3,16%	5% 19% 8.55x 1.65x 4.35x 6% 3.74x	5% 17% 9.70x 1.60x 4.17x 5% 3.90x	5% 17% 9.51x 1.60x 4.22x 5% 4.00x	5% 12% 9.20% 1.55% 4.31x 5% 4.22x	5% 17% 8.88% 1.55% 4.39% 5% 4.34x	5% 18% 8.5% 1.49% 4.45% 5% 4.22x	5% 19% 7.56x 1.43x 4.86x 5% 5.22x	55 165 9.16s 1.47s 4.53s 4.5 5.90b
1000000 1000000 1000000 1000000 1000000 1000000	casted Demand, Population and Power	1111111	0.65 0.80 0.15 0.25 0.25 0.25 0.20 0.25 0.20 0.25 0.20 0.25	4,00000 5,00000 4,00000 2,00000 1,00000 1,00000 000 =	77777	111111	Profitability P P P P P P P P P P P P P P P P P P P	of I I I I I I I I I I I I I I I I I I I	///	1,300.00 1,000.00 800.00 600.00 600.00 700.00 -200.00 -200.00 -400.00	1 1 4	Chaip ii Cad	10 11 17 11	Management Management Management Management	11 12 21 35 t Cash Sun-Financing — Cash	34 34 34 27 Uthice	8,000.00 7,000.00 4,000.00 5,000.00 4,000.00 4,000.00 2,000.00 1,000.00 0.00	1,000.00	000 000			7 6 5 4 2 2 1 1 25 26 27 28	12,000.00 10,000.00 8,000.00 6,000.00 4,000.00 2,000.00 0.00	1 2 1 4 5 6	7 8 9 20 11 12 1	Management 3 56 55 56 17 58 19 59 corn toas: — tozer Psychia		160.00 160.00 160.00 260.00 260.00 150.00 150.00 150.00 150.00
rzph Data otal kWh demanded opulation Wh zale	Jan-16 19694.06178 3,518,234 0,26	Jan-17 19451.51766 3,503,445 0.26	Jan-18 19209.99311 3,488,718 0.25	Jan-19 18969.48382 3,474,052 0.25	Jan-20 18729.98554 3,459,449 0.25	Jan-21 18491.49401 3,444,907 0.32	Jan-22 18254.005 3,430,426 0.32	Jan-23 18017-51431 3,416,006 0.33	Jan-24 17782.01772 3,401,646 0.32	Jan-25 17547-51107 3,387,347 0.32	Jan-26 17313.99019 3,373,108 0.32	Jan-27 17081.45093 3,358,929 0.33	Jan-28 16849.88918 3,344,809 0.32	Jan-29 16629.30082 3,330,749 0.33	Jan-30 16389.68176 3,316,748 0.33	Jan-31 16161.02793 3,302,806 0.33	Jan-32 15933.33527 3,288,922 0.35	Jan-33 15706-59973 3,275,097 0.34	Jan-34 15480.8173 3,261,329 0.34	Jan-35 15255.98397 3,247,620 0.35	Jan-36 15032.09574 3,233,968 0.36	Jan-37 14809.14866 3,220,374 0.35	Jan-38 14587.13875 3,206,837 0.36	Jan-39 14366.06208 3,193,357 0.36	Jan-40 14145.91473 3,179,933 0.37	Jan-41 13926.69279 3,366,566 0.38	Jan-42 13708.39237 3,153,255 0.39	Jan-43 13491,0096 3,140,000 0.38
otal Rovernaes otal operating expenses and Expense let Rovernaes	4,220.30 3,672.53 2,185.34 146.00	4,162.83 3,593.73 2,102.58 149.11	4,092.78 3,514.56 2,021.32 126.90	4,002.35 3,442.37 1,941.55 105.87	3,938.47 3,371.74 1,863.26 85.15	4,890.32 3,302.66 1,786.45 738.54	4,834.00 3,235.13 1,711.10 745.52	4,901.95 3,169.12 1,637.20 885.31	4,703.54 3,204.64 1,564.75 764.20	4,642.33 3,041.67 1,493.73 769.18	4,591.48 2,980.21 1,424.15 777.10	4,691.77 2,969.30 1,405.02 896.22	4,521.64 2,958.54 1,385.97 749.15	4,536.53 2,947.95 1,367.01 777.13	4,517.46 2,937.52 1,348.12 771.92	4,525.90 2,927.26 1,329.31 785.95	4,653.42 2,917.16 1,310.58 933.26	4,425.20 2,907.23 1,291.93 731.19	4,419.72 2,897.46 1,273.36 736.54	4,426.35 2,887.85 1,254.87 748.63	4,514.35 2,878.42 1,236.45 850.65	4,380.09 2,869.15 1,218.11 735.52	4,369.62 2,860.05 1,199.85 735.05	4,370.90 2,851.12 1,181.67 745.55	4,370.52 2,842.35 1,163.56 754.34	4,376.67 2,833.76 1,145.53 766.59	4,429.56 2,825.34 1,127.57 835.51	4,254.59 2,817.08 1,109.69 681.77
Cash Balance Change In Cash	736.96 423.31 723.31	674.97 -61.99 263.01 -325.00	656.92 -18.05 306.95 -325.00	659.93 3.01 331.26 -328.25	573.44 -86.49 245.05 -331.53	485.15 -138.29 372.95 -334.85 -176.99	713.60 278.45 799.84 -338.20 -183.19	937.81 224.21 888.98 -341.58 -323.19	1,300.14 362.33 909.85 -344.99 -202.52	1,605.80 305.66 861.48 -348.44 -207.37	1,910.34 304.54 871.21 -351.93 -214.74	2,152.04 241.70 928.42 -355.45 -331.28	2,510.89 358.85 899.67 -359.00 -181.81	2,794.44 283.55 853.00 -362.59 -206.86	3,097.76 303.32 868.25 -366.22 -198.71	3,388.72 290.95 870.20 -369.88 -209.37	3,630.31 241.60 969.14 -373.58 -353.96	4,026.74 396.43 923.20 -377.31 -149.46	4,334.40 307.66 840.33 -381.09 -151.58	4,643.43 309.03 854.06 -384.90 -160.14	4,914.26 270.83 918.59 -388.75 -259.01	5,283.17 368.91 902.49 -392.64 -140.95	5,604.59 321.42 855.03 -996.56 -137.05	5,926.68 322.09 866.66 -400.53 -144.04	6,249.74 323.07 876.89 -404.53 -149.29	6,573,40 323,66 890,03 408,58 -157,79	6,879.70 306.30 942.40 -412.66 -223.44	7,287.62 407.92 891.34 -416.79 -66.62
let Cash from Operations let Cash from Investing let Cash from Financing	-900.00 0.00	0.00	0.00	0.00	0.00																							
t Cash from Investing				0.00 2,698.23 659.93 1,598.13 1.688366595	2,581.78 573.44 2,047.98 1.26064576	2,838.87 435.15 2,055.61 1.390766436	3,110.85 713.60 2,321.77 1,339863449	3,363.17 937.81 2,033.44 1,653928421	3,636.94 1,300.14 2,033.53 1,788481611	3,914.27 1,605.80 2,042.99 1,916324933	4,195.12 1,910.34 2,287.18 1,834183709	4,481.92 2,152.04 1,969.28 2,27591892	4,767.36 2,510.99 2,018.74 2.36154832	5,058.62 2,794.44 2,000.46 2,526/726568	5,354.80 3,097.76 2,074.25 2,581558809	5,650.69 3,388.72 2,379.35 2.374990108	5,949.45 3,630.31 1,941.98 3.063597796	6,247.13 4,026.74 1,940.65 3,219089157	6,553.70 4,334.40 1,958.71 3.345934834	6,866.98 4,643.43 2,172.09 3,161465165	7,177.76 4,914.26 1,918.37 3,741590496	7,489.21 5,283.17 1,905.27 3,930795149	7,817.46 5,604.59 1,918.74 4,0990634	8,131.57 5,926.68 1,930.86 4,211380904	8,455.95 6,289.74 1,946.66 4.343817677	8,783.81 6,573.40 2,083.79 4,215297139	9,114.82 6,879.70 1,747.59 5.215655205	9,447.61 7,287.62 1,601.97 5.897492217