

FTR Default Reference Points

Estimated Settlement Results through September 11, 2018

FTR Auction Results through September 13, 2018

Monthly Portfolio Volumes and Known Default Allocation Assessments

Monthly FTR Portfolio Volumes *(megawatt hours)*:

- 2018/2019 Planning Year 54 million (73%)
- 2019/2020 Planning Year 18 million (24%)
- 2020/2021 Planning Year 2 million (3%)

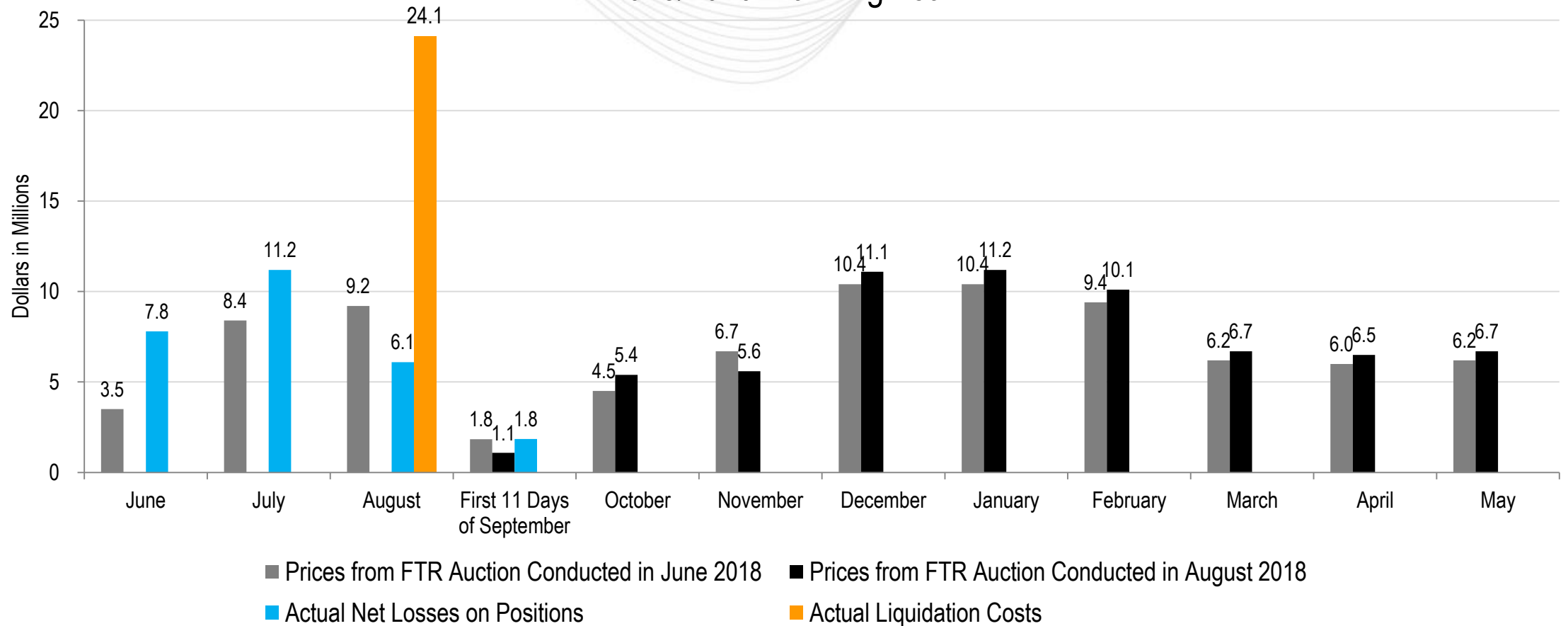
Default Allocation Assessments Based on Actual Portfolio Net Losses:

- June 2018 \$7.2 million *(net of \$0.6 million collateral)*
 - July 1 – 18, 2018 \$9.4 million
 - July 19 – 31, 2018 \$1.8 million
- } July 2018 Total = \$11.2 million

Default Allocation Assessment Based on Liquidated Positions:

- August 2018 \$24.1 million

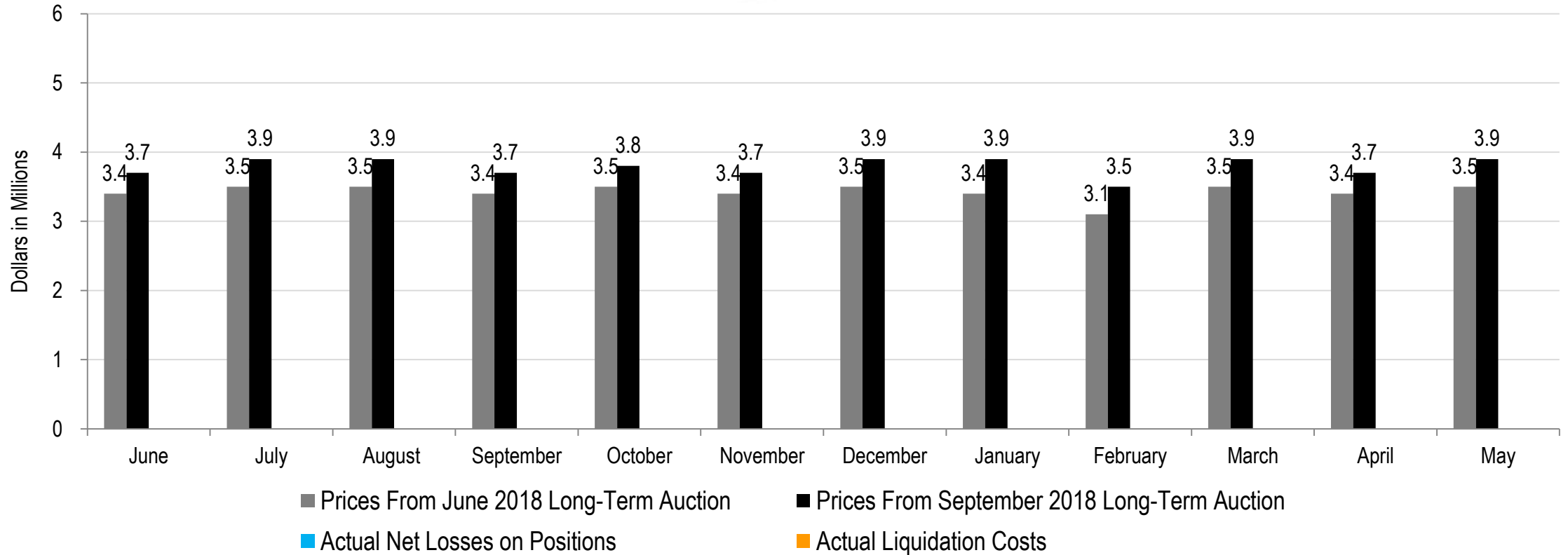
2018/2019 Planning Year



Default Allocation Assessment billed to date is \$42.5 million (June and July actual net losses, net of collateral, plus August liquidation costs).

2019/2020 Planning Year

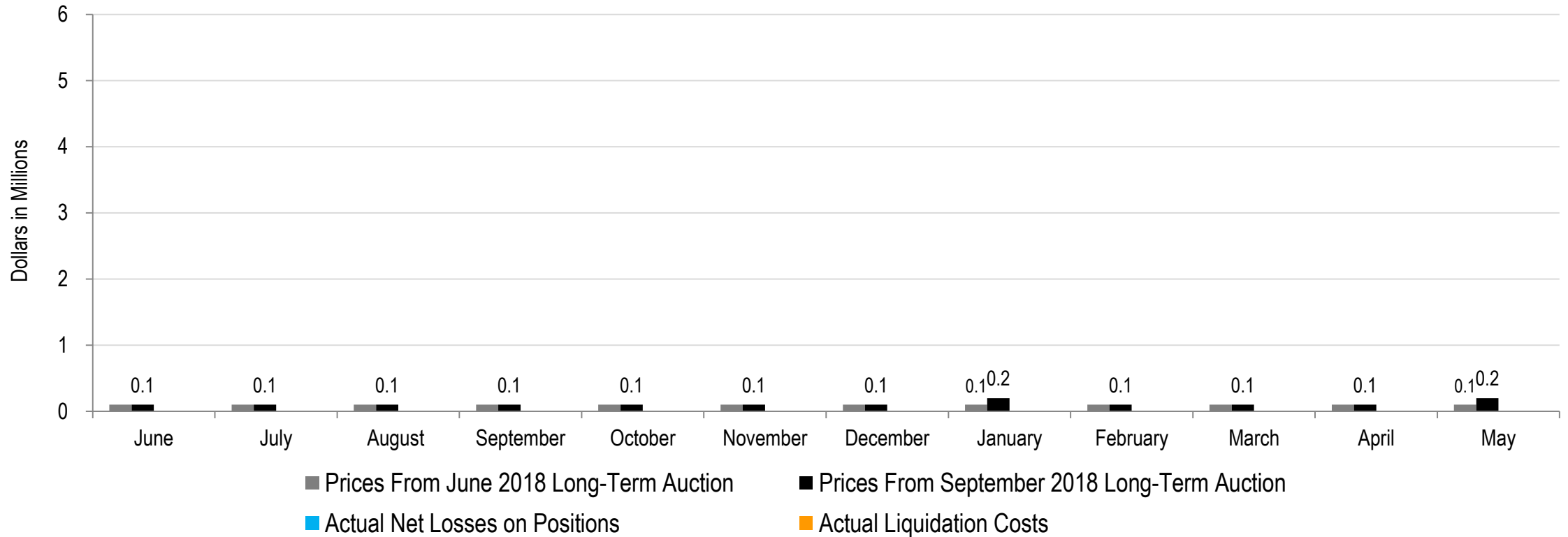
Total = \$41.1 million based on June 2018 Long-Term Auction Prices
 \$45.5 million based on September 2018 Long-Term Auction Prices



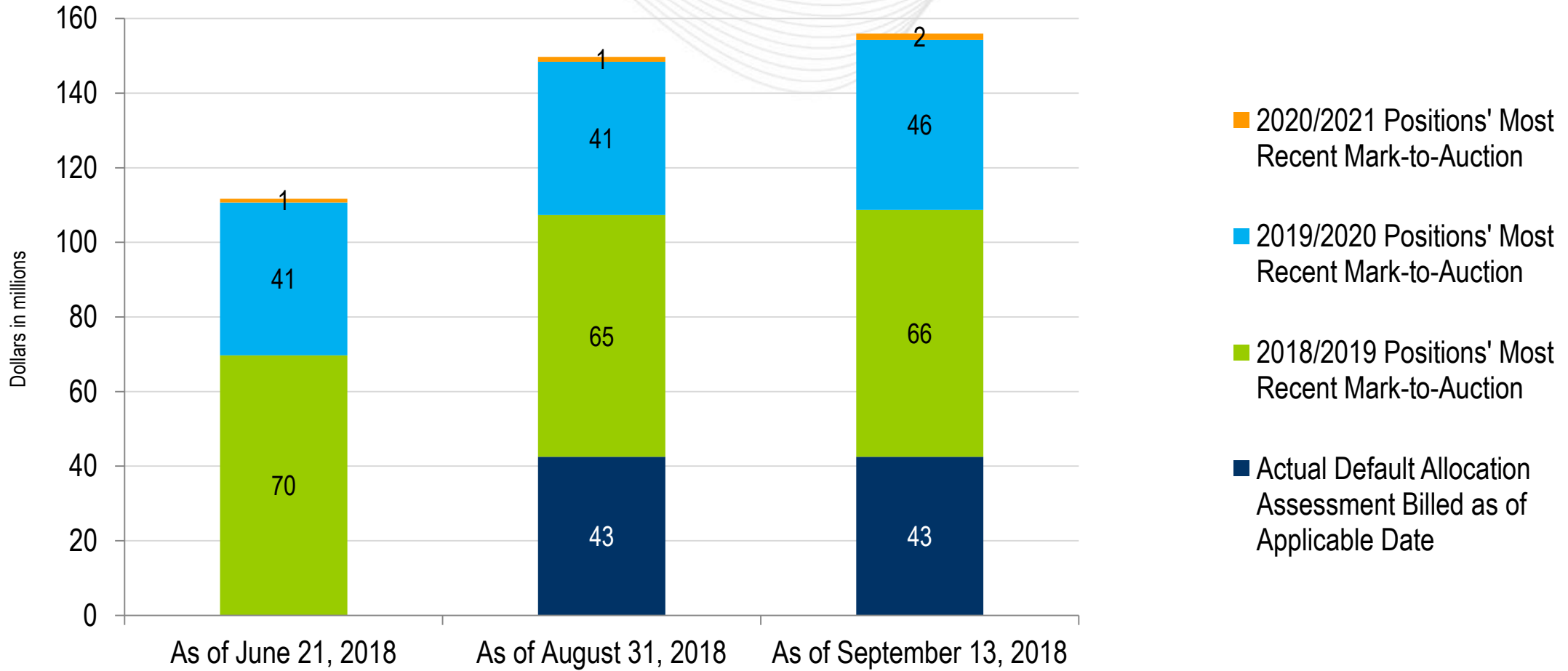
2020/2021 Planning Year

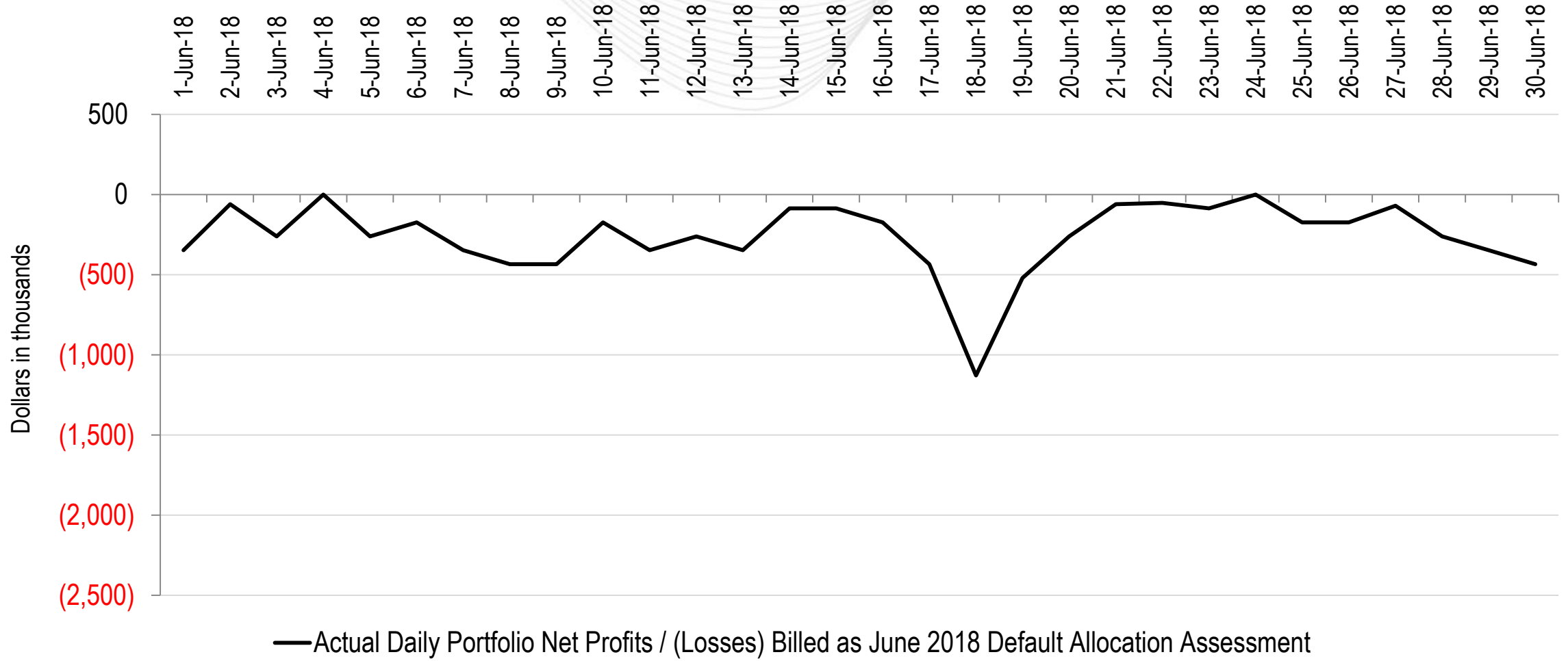
Total = \$1.2 million based on June 2018 Long-Term Auction Prices

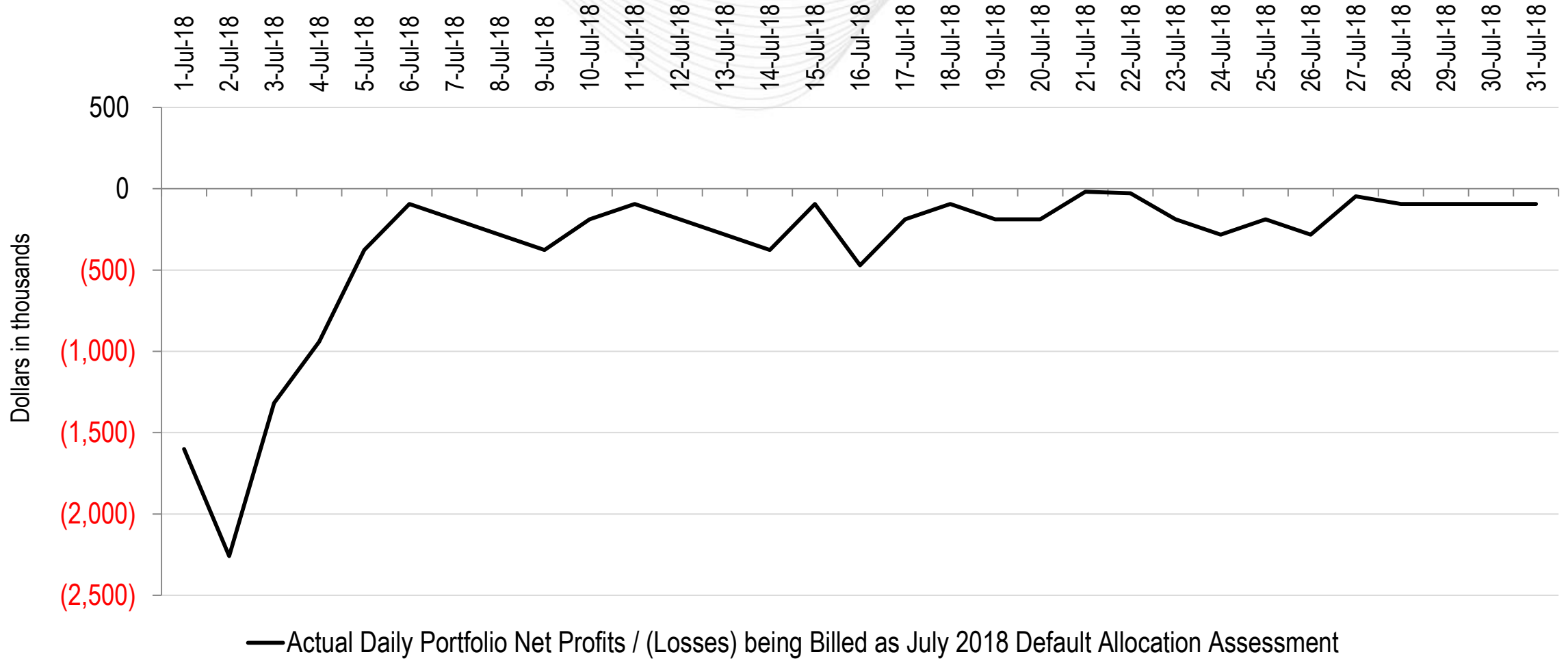
\$1.4 million based on September 2018 Long-Term Auction Prices

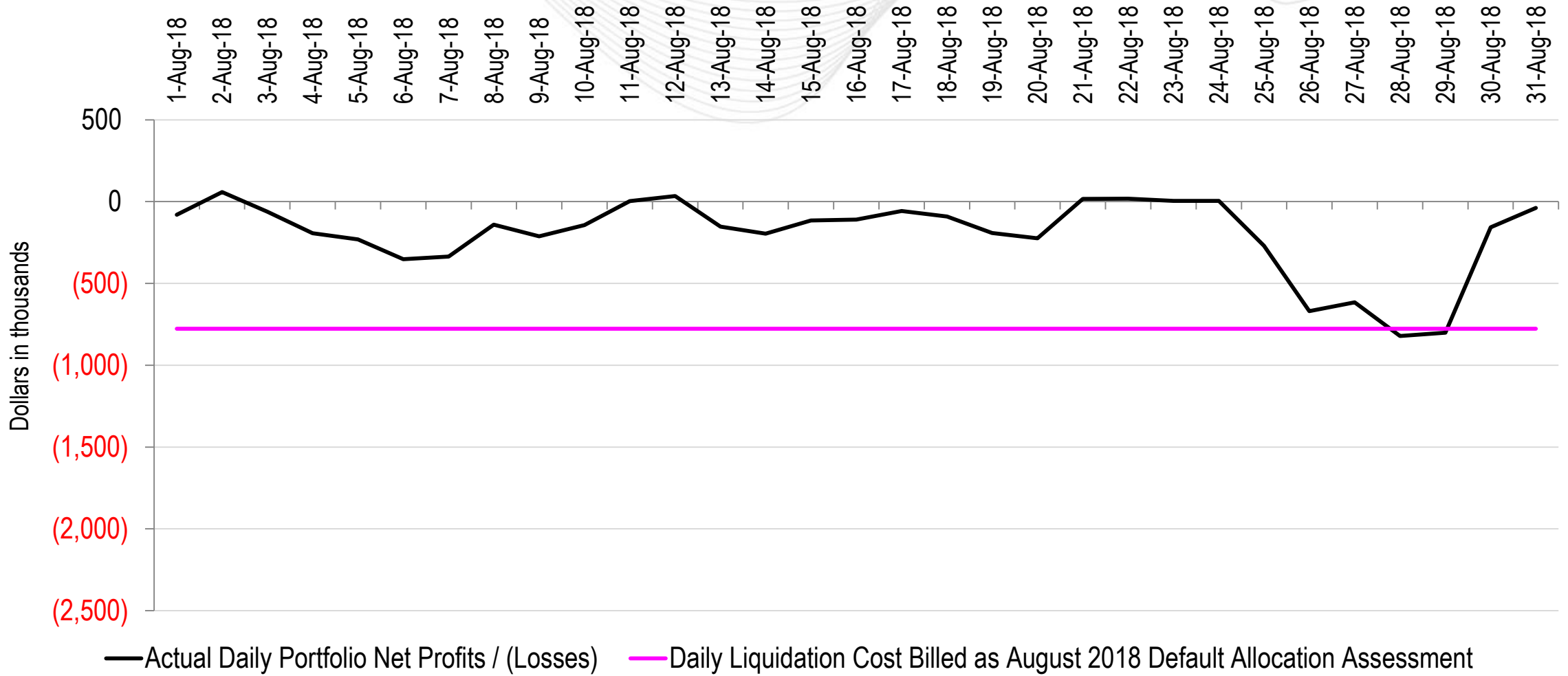


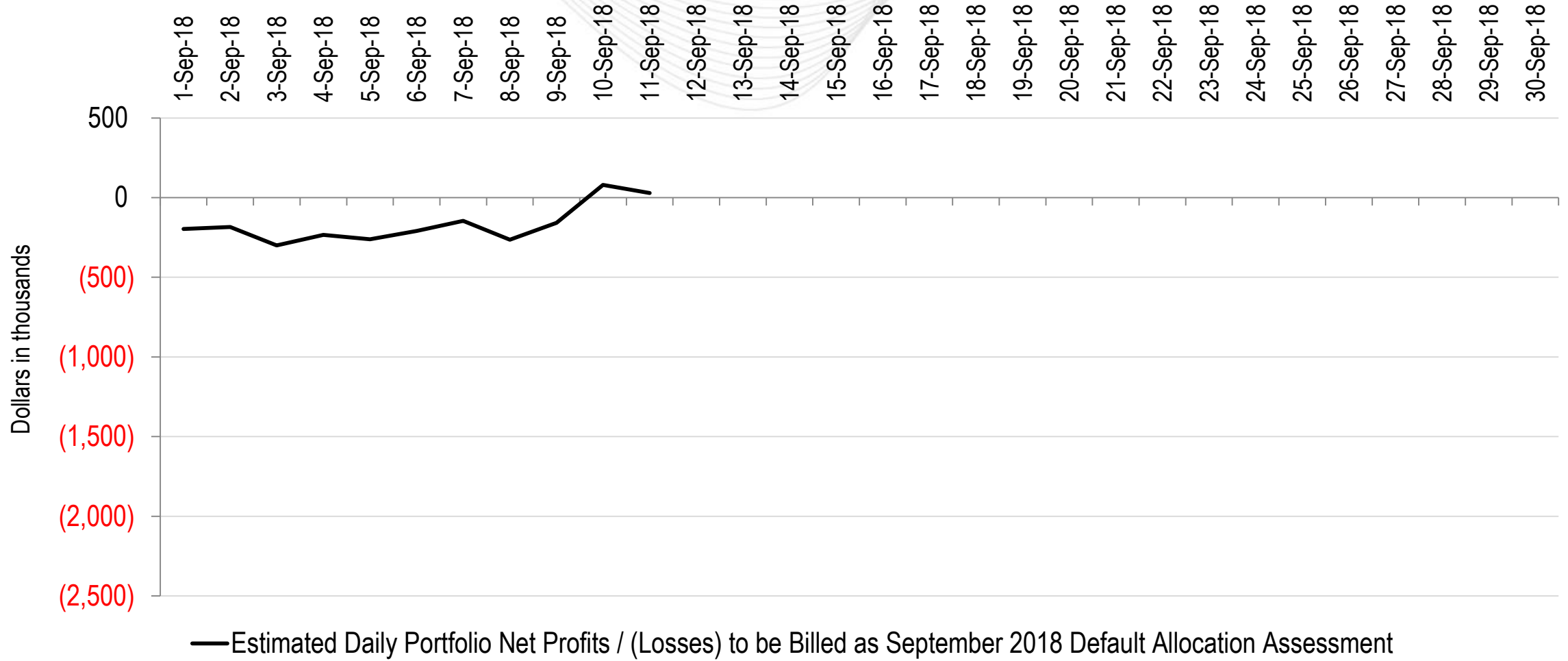
Note that the amounts for "Prices from the June 2018 Long-Term Auction" have been updated from previous versions of this slide to correct a decimal place error.



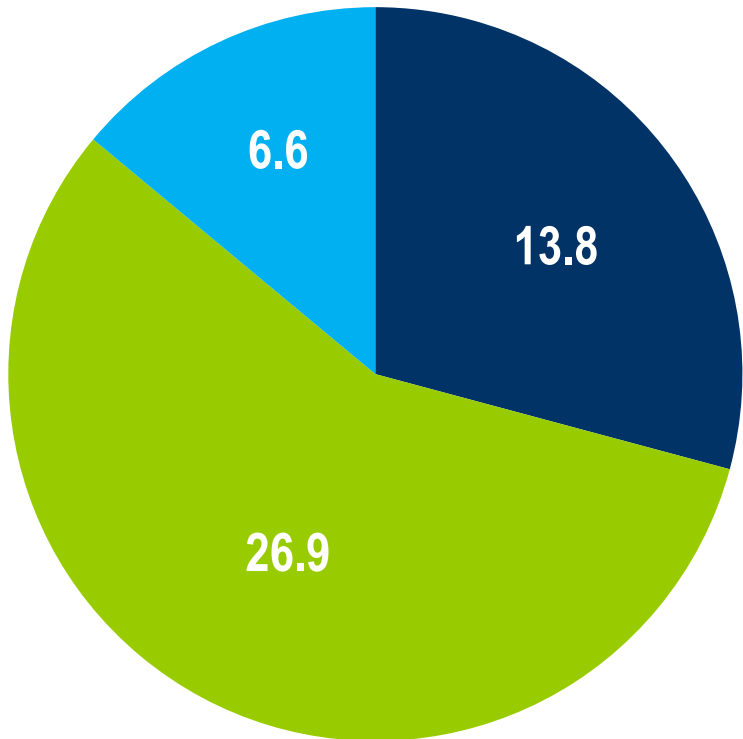








FTR Auction Charge
(Dollars in millions)



FTR Auction Charges represent the amount GreenHat had committed to pay for the FTR positions in their defaulted portfolio for the indicated time periods. For the period December 1, 2018 through May 31, 2021, the total FTR auction charges on the defaulted GreenHat positions are approximately \$47 million.

- December 1, 2018 - May 31, 2019
- 2019/2020 Planning Year
- 2020/2021 Planning Year