FTR Default Reference Points

Settlement Results through October 6, 2019
FTR Auction Results through September 30, 2019
Reference Points:
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:

<table>
<thead>
<tr>
<th>Month</th>
<th>Default Allocation</th>
<th>Month</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 2019</td>
<td>$2.9 million</td>
<td>December 2019</td>
</tr>
<tr>
<td>July 2019</td>
<td>$2.9 million</td>
<td>January 2020</td>
</tr>
<tr>
<td>August 2019</td>
<td>$4.0 million</td>
<td>February 2020</td>
</tr>
<tr>
<td>September 2019</td>
<td>$7.6 million</td>
<td>March 2020</td>
</tr>
<tr>
<td>October 2019</td>
<td></td>
<td>April 2020</td>
</tr>
<tr>
<td>November 2019</td>
<td></td>
<td>May 2020</td>
</tr>
</tbody>
</table>
Reference Points:
Monthly Auction Prices and Actual Net Losses

2019/2020 Planning Year
Total - $42.1 million based on July 2019 Auction Prices
Total - $41.4 million based on August 2019 Auction Prices
Total - $40.5 million based on September 2019 Auction Prices
Total = $41.3 million based on October 2019 Auction Prices

Prices from FTR Long Term Auction Conducted in June 2018
Prices from FTR Long Term Auction Conducted in December 2018
Prices from FTR Auction Conducted in June 2019
Prices from FTR Auction Conducted in July 2019
Prices from FTR Auction Conducted in August 2019
Prices from FTR Auction Conducted in September 2019

Actual Net Losses on Positions
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
$3.3 million based on September 2019 Long-Term Auction prices
Cumulative Reference Points

Dollars in millions

<table>
<thead>
<tr>
<th>Date</th>
<th>2020/2021 Positions' Most Recent Mark-to-Auction</th>
<th>2019/2020 Positions' Most Recent Mark-to-Auction</th>
<th>2018/2019 Positions' Most Recent Mark-to-Auction</th>
<th>Actual Calculated Default Allocation Assessment as of Applicable Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 9/30/2018</td>
<td>2</td>
<td>46</td>
<td>61</td>
<td>50</td>
</tr>
<tr>
<td>At 12/31/2018</td>
<td>2</td>
<td>44</td>
<td>64</td>
<td>77</td>
</tr>
<tr>
<td>At 3/31/2019</td>
<td>2</td>
<td>104</td>
<td>14</td>
<td>104</td>
</tr>
<tr>
<td>At 6/30/2019</td>
<td>3</td>
<td>42</td>
<td>34</td>
<td>116</td>
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<tr>
<td>At 7/31/2019</td>
<td>3</td>
<td>30</td>
<td>30</td>
<td>119</td>
</tr>
<tr>
<td>At 8/31/2019</td>
<td>3</td>
<td>123</td>
<td>123</td>
<td>123</td>
</tr>
<tr>
<td>At 9/30/2019</td>
<td>3</td>
<td>130</td>
<td>130</td>
<td>130</td>
</tr>
</tbody>
</table>
Reference Points: June 2018 Daily Data

Actual Daily Portfolio Net Profits / (Losses) Billed as June 2018 Default Allocation Assessment
Reference Points:
July 2018 Daily Data

Dollars in thousands

Actual Daily Portfolio Net Profits / (Losses) being Billed as July 2018 Default Allocation Assessment
Reference Points:
September 2018 Daily Data

Dollars in thousands

Actual Daily Portfolio Net Profits / (Losses) to be Billed as September 2018 Default Allocation Assessment
Reference Points:
October 2018 Daily Data

Actual Daily Portfolio Net Profits / (Losses) to be Billed as October 2018 Default Allocation Assessment
Reference Points:
November 2018 Daily Data

Dollars in thousands

Actual Daily Portfolio Net Profits / (Losses) to be Billed as November 2018 Default Allocation Assessment
Reference Points: December 2018 Daily Data

Actual Daily Portfolio Net Profits / (Losses) to be Billed as December 2018 Default Allocation Assessment
Reference Points:
January 2019 Daily Data

Dollars in thousands

Actual Daily Portfolio Net Profits / (Losses) to be Billed as January 2019 Default Allocation Assessment
Reference Points:
February 2019 Daily Data

Actual Daily Portfolio Net Profits / (Losses) to be Billed as February 2019 Default Allocation Assessment
Reference Points:
March 2019 Daily Data

Actual Daily Portfolio Net Profits / (Losses) to be Billed as March 2019 Default Allocation Assessment
Reference Points: April 2019 Daily Data

- **Dollars in thousands**
- **Actual Daily Portfolio Net Profits / (Losses) to be Billed as April 2019 Default Allocation Assessment**
Reference Points: May 2019 Daily Data

Dollars in thousands

Actual Daily Portfolio Net Profits / (Losses) to be Billed as May 2019 Default Allocation Assessment
Reference Points:
June 2019 Daily Data

Actual Daily Portfolio Net Profits / (Losses) to be Billed as June 2019 Default Allocation Assessment
Reference Points:
August 2019 Daily Data

Dollars in thousands

Actual Daily Portfolio Net Profits / (Losses) to be Billed as August 2019 Default Allocation Assessment
Dollars in thousands

Reference Points:
September 2019 Daily Data

Actual Daily Portfolio Net Profits / (Losses) to be Billed as September 2019 Default Allocation Assessment
Estimated Daily Portfolio Net Profits / (Losses) to be Billed as October 2019 Default Allocation Assessment