FTR Default Reference Points

Settlement Results through July 17, 2019
FTR Auction Results through June 27, 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:

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<tbody>
<tr>
<td>June 2019</td>
<td>$2.9 million</td>
<td>December 2019</td>
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<td>July 2019</td>
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<td>August 2019</td>
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<td>September 2019</td>
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<td>November 2019</td>
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<td>May 2020</td>
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Reference Points:
Monthly Auction Prices and Actual Net Losses

2019/2020 Planning Year
Total - $42.1 million based on July 2019 Auction Prices

Dollars in Millions

June  | As of July 17th | August | September | October | November | December | January | February | March | April | May

- Prices from FTR Long Term Auction Conducted in June 2018
- Prices from FTR Long Term Auction Conducted in September 2018
- Prices from FTR Long Term Auction Conducted in December 2018
- Prices from FTR Auction Conducted in May 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
Cumulative Reference Points

As of 9/30/2018
- 2020/2021 Positions' Most Recent Mark-to-Auction: 2
- 2019/2020 Positions' Most Recent Mark-to-Auction: 64
- 2018/2019 Positions' Most Recent Mark-to-Auction: 61
- Actual Calculated Default Allocation Assessment: 50

As of 12/31/2018
- 2020/2021 Positions' Most Recent Mark-to-Auction: 44
- 2019/2020 Positions' Most Recent Mark-to-Auction: 77
- 2018/2019 Positions' Most Recent Mark-to-Auction: 46
- Actual Calculated Default Allocation Assessment: 50

As of 3/31/2019
- 2020/2021 Positions' Most Recent Mark-to-Auction: 2
- 2019/2020 Positions' Most Recent Mark-to-Auction: 104
- 2018/2019 Positions' Most Recent Mark-to-Auction: 14
- Actual Calculated Default Allocation Assessment: 42

As of 6/30/2019
- 2020/2021 Positions' Most Recent Mark-to-Auction: 3
- 2019/2020 Positions' Most Recent Mark-to-Auction: 42
- 2018/2019 Positions' Most Recent Mark-to-Auction: 42
- Actual Calculated Default Allocation Assessment: 116

Dollars in millions
Reference Points: June 2018 Daily Data

Dollars in thousands


- 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

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

- Actual Daily Portfolio Net Profits / (Losses) to be Billed as November 2018 Default Allocation Assessment

Dollars in thousands

- 1-Nov-18
- 2-Nov-18
- 3-Nov-18
- 4-Nov-18
- 5-Nov-18
- 6-Nov-18
- 7-Nov-18
- 8-Nov-18
- 9-Nov-18
- 10-Nov-18
- 11-Nov-18
- 12-Nov-18
- 13-Nov-18
- 14-Nov-18
- 15-Nov-18
- 16-Nov-18
- 17-Nov-18
- 18-Nov-18
- 19-Nov-18
- 20-Nov-18
- 21-Nov-18
- 22-Nov-18
- 23-Nov-18
- 24-Nov-18
- 25-Nov-18
- 26-Nov-18
- 27-Nov-18
- 28-Nov-18
- 29-Nov-18
- 30-Nov-18
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

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