FTR Default Reference Points

Settlement Results through January 5, 2020
FTR Auction Results through November 25, 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>Amount</th>
<th>Month</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 2019</td>
<td>$2.9 million</td>
<td>December 2019</td>
<td>$5.1 million</td>
</tr>
<tr>
<td>July 2019</td>
<td>$2.9 million</td>
<td>January 2020</td>
<td></td>
</tr>
<tr>
<td>August 2019</td>
<td>$4.0 million</td>
<td>February 2020</td>
<td></td>
</tr>
<tr>
<td>September 2019</td>
<td>$7.6 million</td>
<td>March 2020</td>
<td></td>
</tr>
<tr>
<td>October 2019</td>
<td>$6.5 million</td>
<td>April 2020</td>
<td></td>
</tr>
<tr>
<td>November 2019</td>
<td>$4.8 million</td>
<td>May 2020</td>
<td></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 August 2019
Prices from FTR Auction Conducted in September 2019
Prices from FTR Auction Conducted in October 2019
Prices from FTR Auction Conducted in November 2019
Prices from FTR Auction Conducted in May 2019

Actual Net Losses on Positions

<table>
<thead>
<tr>
<th>Month</th>
<th>June</th>
<th>July</th>
<th>August</th>
<th>September</th>
<th>October</th>
<th>November</th>
<th>December</th>
<th>As of January</th>
<th>February</th>
<th>March</th>
<th>April</th>
<th>May</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prices</td>
<td>444</td>
<td>444</td>
<td>444</td>
<td>44</td>
<td>44</td>
<td>44</td>
<td>44</td>
<td>44</td>
<td>44</td>
<td>44</td>
<td>44</td>
<td>44</td>
</tr>
<tr>
<td>Dollars in Millions</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>
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

- **2020/2021 Positions' Most Recent Mark-to-Auction**
- **2019/2020 Positions' Most Recent Mark-to-Auction**
- **2018/2019 Positions' Most Recent Mark-to-Auction**
- **FTR Waiver Settlement Assessments**
- **Actual Calculated Default Allocation Assessment as of Applicable Date**

**Graph Details:**
- **Y-axis:** Dollars in millions
- **Colors:**
  - Dark blue for Actual Calculated Default Allocation Assessment as of Applicable Date
  - Orange for 2020/2021 Positions' Most Recent Mark-to-Auction
  - Teal for 2019/2020 Positions' Most Recent Mark-to-Auction
  - Green for FTR Waiver Settlement Assessments

**Values:**
- At 9/30/2018:
  - 2020/2021: 2
  - 2019/2020: 64
  - 2018/2019: 14
  - Actual: 50
- At 12/31/2018:
  - 2020/2021: 2
  - 2019/2020: 77
  - 2018/2019: 104
  - Actual: 61
- At 3/31/2019:
  - 2020/2021: 2
  - 2019/2020: 14
  - 2018/2019: 116
  - Actual: 77
- At 6/30/2019:
  - 2020/2021: 3
  - 2019/2020: 3
  - 2018/2019: 130
  - Actual: 104
- At 9/30/2019:
  - 2020/2021: 3
  - 2019/2020: 3
  - 2018/2019: 147
  - Actual: 116
- At 12/31/2019:
  - 2020/2021: 20
  - 2019/2020: 13
  - 2018/2019: 147
  - Actual: 130
Reference Points: June 2018 Daily Data

Actual Daily Portfolio Net Profits / (Losses) Billed as June 2018 Default Allocation Assessment

Dollars in thousands

(3,000) (2,500) (2,000) (1,500) (1,000) (500) 0 500

Reference Points: July 2018 Daily Data

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
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
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

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

- Actual Daily Portfolio Net Profits / (Losses) to be Billed as May 2019 Default Allocation Assessment

Dollars in thousands
Reference Points: June 2019 Daily Data

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

Dollars in thousands


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

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

Dollars in thousands

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

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

Actual Daily Portfolio Net Profits / (Losses) to be Billed as December 2019 Default Allocation Assessment
Reference Points:
January 2020 Daily Data

Estimated Daily Portfolio Net Profits / (Losses) to be Billed as January 2020 Default Allocation Assessment