

Biased Expected Value Risk Analysis for GREC
 (\$2010 Million NPV)

| Risk | Cost or Benefit | Biased Probability | Risk Adj. Cost or Benefit |
|------------------------------|--|--------------------|---------------------------|
| Worst Case Market Resale | -\$61.5 | 100% | -\$61.5 |
| Carbon Regulation | \$398.9 | 10% | \$39.9 |
| Renewable Portfolio Standard | \$61.3 | 20% | \$12.3 |
| Fossil Fuel Price Increase | \$89.1 | 33% | \$29.4 |
| Gas Hedging Program | \$20.4 | 50% | \$10.2 |
| Ownership Risk | \$87.6 | 50% | \$43.8 |
| | Benefit to Cost Ratio Expected value | | 2.20 \$74.1 |