

HTC PRICING ANALYSES - INVESTOR NPV AND CREDIT PRICE SUMMARY

Direct Investment / Single Tier

NPV Calculations of Total Benefits at various Tax Rate and Discount Rates

		Discount Rates				
		8%	10%	12%	14%	16%
Tax Rates	15%	1,031,000	1,005,000	981,000	959,000	938,000
	20%	988,000	967,000	947,000	928,000	910,000
	25%	945,000	928,000	912,000	897,000	883,000
	28%	920,000	905,000	892,000	879,000	866,000
	35%	860,000	852,000	844,000	836,000	827,000

Credit Pricing at lower Tax Rates equivalent to a base case of \$.90 at various Discount Rates

		Discount Rates				
		8%	10%	12%	14%	16%
Tax Rates	15%	\$0.9461	\$0.9411	\$0.9370	\$0.9334	\$0.9302
	20%	\$0.9358	\$0.9320	\$0.9288	\$0.9257	\$0.9233
	25%	\$0.9248	\$0.9221	\$0.9195	\$0.9176	\$0.9160
	28%	\$0.9179	\$0.9158	\$0.9140	\$0.9124	\$0.9114
	35%	\$0.9000	\$0.9000	\$0.9000	\$0.9000	\$0.9000

Lease Passthrough - Without 50(d) Acceleration

NPV Calculations of Total Benefits at various Tax Rate and Discount Rates

		Discount Rates				
		8%	10%	12%	14%	16%
Tax Rates	15%	1,215,000	1,186,000	1,154,000	1,120,000	1,087,000
	20%	1,233,000	1,208,000	1,176,000	1,142,000	1,108,000
	25%	1,251,000	1,229,000	1,199,000	1,165,000	1,129,000
	28%	1,262,000	1,242,000	1,212,000	1,178,000	1,142,000
	35%	1,287,000	1,272,000	1,244,000	1,209,000	1,171,000

Credit Pricing at lower Tax Rates equivalent to a base case of \$.90 at various Discount Rates

		Discount Rates				
		8%	10%	12%	14%	16%
Tax Rates	15%	\$0.8809	\$0.8774	\$0.8763	\$0.8766	\$0.8777
	20%	\$0.8851	\$0.8823	\$0.8814	\$0.8817	\$0.8829
	25%	\$0.8896	\$0.8881	\$0.8875	\$0.8878	\$0.8886
	28%	\$0.8926	\$0.8912	\$0.8909	\$0.8911	\$0.8917
	35%	\$0.9000	\$0.9000	\$0.9000	\$0.9000	\$0.9000

Lease Passthrough - With 50(d) Acceleration

NPV Calculations of Total Benefits at various Tax Rate and Discount Rates

		Discount Rates				
		8%	10%	12%	14%	16%
Tax Rates	15%	1,009,000	980,000	953,000	929,000	907,000
	20%	958,000	932,000	909,000	888,000	868,000
	25%	907,000	885,000	865,000	846,000	829,000
	28%	877,000	857,000	838,000	821,000	806,000
	35%	806,000	790,000	776,000	763,000	751,000

Credit Pricing at lower Tax Rates equivalent to a base case of \$.90 at various Discount Rates

		Discount Rates				
		8%	10%	12%	14%	16%
Tax Rates	15%	\$0.9540	\$0.9504	\$0.9474	\$0.9445	\$0.9419
	20%	\$0.9420	\$0.9392	\$0.9366	\$0.9342	\$0.9322
	25%	\$0.9291	\$0.9271	\$0.9252	\$0.9234	\$0.9220
	28%	\$0.9207	\$0.9193	\$0.9180	\$0.9168	\$0.9157
	35%	\$0.9000	\$0.9000	\$0.9000	\$0.9000	\$0.9000