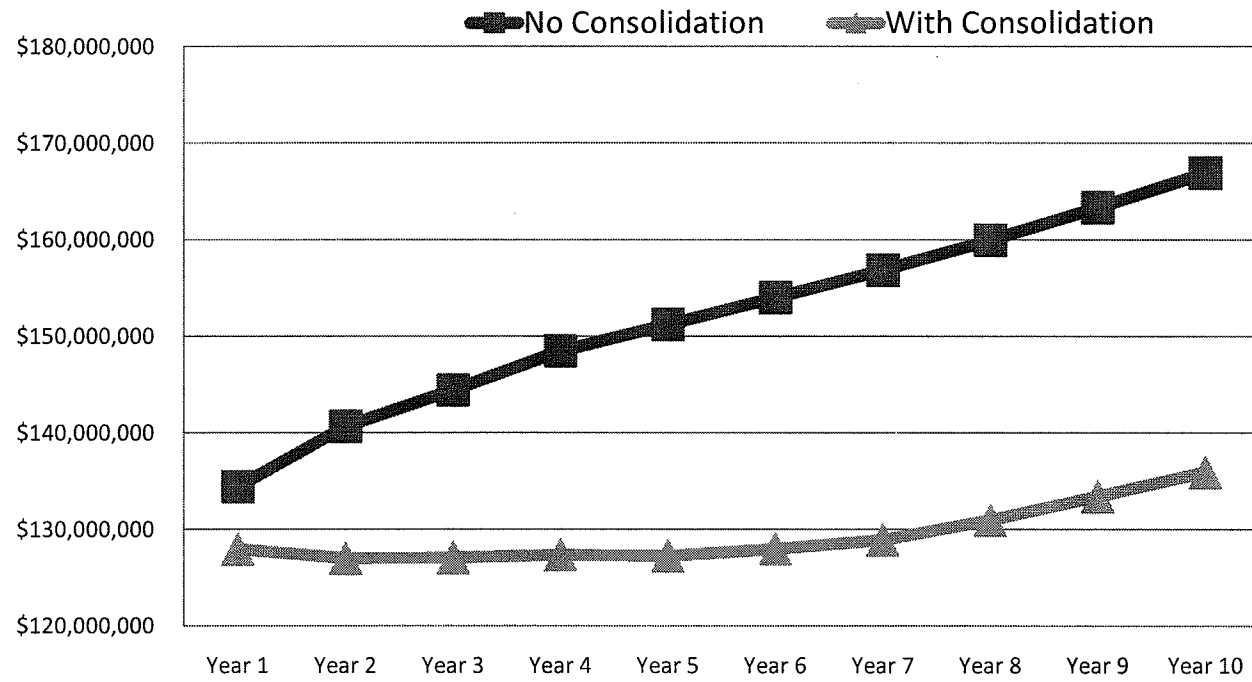


### 10 Year Projected O&M Costs by Company with Consolidation



## 5 Year Financial Forecasts and Trend Lines Projections - With Consolidation

	Starting Year	Note (A)			Note (B)	Note (B)	Note (B)	Note (B)	Note (B)	Note (B)	
	2012 Projection	2013 Projection	2014 Projection	2015 Projection	2016 Projection	2017 Projection	2018 Projection	2019 Projection	2020 Projection	2021 Projection	10 Year Total
	Based on GMP & CVPS	Based on GMP & CVPS	Based on GMP & CVPS	Based on GMP & CVPS	(1.85%)	(1.85%)	(1.85%)	(1.97%)	(2.12%)	(2.19%)	
	5 yr Forecasts	5 yr Forecasts	5 yr Forecasts	5 yr Forecasts							
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
	\$ 31,388,400	\$ 34,975,800	\$ 37,246,500	\$ 38,642,400	\$ 39,357,284	\$ 40,085,394	\$ 40,826,974	\$ 41,631,265	\$ 42,513,848	\$ 43,444,901	\$ 390,112,767
	\$ 103,019,068	\$ 105,689,963	\$ 107,158,006	\$ 109,814,561	\$ 111,846,130	\$ 113,915,284	\$ 116,022,717	\$ 118,308,364	\$ 120,816,501	\$ 123,462,383	\$ 1,130,052,977
Total No Consolidation	\$ 134,407,468	\$ 140,665,763	\$ 144,404,506	\$ 148,456,961	\$ 151,203,415	\$ 154,000,678	\$ 156,849,690	\$ 159,939,629	\$ 163,330,350	\$ 166,907,284	\$ 1,520,165,744
Less: Synergy Savings	\$ (6,458,585)	\$ (13,679,113)	\$ (17,346,154)	\$ (21,081,504)	\$ (23,962,618)	\$ (26,025,240)	\$ (27,941,856)	\$ (28,999,509)	\$ (29,928,394)	\$ (30,977,027)	\$ (226,400,000)
Total with Consolidation	\$ 127,948,883	\$ 126,986,650	\$ 127,058,352	\$ 127,375,457	\$ 127,240,797	\$ 127,975,438	\$ 128,907,834	\$ 130,940,120	\$ 133,401,956	\$ 135,930,257	\$ 1,293,765,744

**Note (A)**

These projections reflect estimated cost reductions from Smart Meter Business Case for GMP and CVPS

**Note (B)**

The inflation factors applied were based on information received from a third party - LaCapra which based its projections on GDP/IPD factors.