

UAMPS
CARBON FREE POWER PROJECT - BUDGET & PLAN OF FINANCE
7/12/2019

Budget & Plan of Finance (Section 601)		Logan (the "Participant"):			
		Interim Period (30 MW)	16.3132%	No longer used	
		150 MW Subscribed (5 MW)	3.3333%		
		Fully Subscribed 720 MW (5 MW)	0.6944%		
Section 601(a)					
(i) Development Costs Incurred thru 3/31/2017:		100% Gross Cost	Participant Net of Cost Share	Start	Finish
		\$ 3,069,943	\$ 136,928	April 2015	March 2017
Estimated Costs to Completion of Development:		100% Gross Cost	Participant Net of Cost Share	Start	Finish
Interim Period (FY2018)		\$ 1,527,026	\$ 142,310	April 2017	March 2018
Licensing Period - 1st Phase (Maximum)		6,000,000	244,698	April 2018	August 2019
Licensing Period - 1st Phase (Remaining)		83,454,076	404,007	September 2019	May 2020
Licensing Period - 2nd Phase (Preliminary)		492,319,582	3,150,117	June 2020	June 2023
		\$ 583,300,683	\$ 3,941,132	April 2017	June 2023
(ii) Acquisition & Construction Preliminary Estimated Costs:		Preliminary 100% Gross Cost	Preliminary Participant Net of Cost Share	Start	Finish
		\$ 4,221,957,043	\$ 29,325,188	April 2015	Nov 2027

(iii) CFPP Estimated Timeline for the Development & Construction of Intial Facilities:

	<u>Start</u>	<u>Finish</u>	<u># of Mos.</u>
Interim Period - FY2018 (PSC Executed)	April 2017	March 2018	12 mos.
Licensing Period - 1st Phase (COLA Submittal)	April 2018	May 2020	26 mos.
Licensing Period - 2nd Phase (COLA Issued)	June 2020	June 2023	37 mos.
Construction Period (COD)	July 2023	November 2027	41 mos.

(iv) Price Target (2018) Estimated range: \$45.00 to \$60.00

Assumptions:

1. The development costs through the interim period, or 3/31/2018, is allocated to the Participant based on their current entitlement (30 MW / 183.9 MW), or 16.3132%
2. The Maximum 1st Phase of the Licensing Period, thru August 2019, is allocated to the Participant based on an 30 MW subscription of the 183.9 MW minimum Power Sales Contract subscription from 12/1/2017 to 8/31/2019, or 16.3132%.
3. The development costs post the Maximum 1st Phase of the Licensing Period is allocated to the Participant based on an 5 MW subscription of a fully subscribed 720 MW project, or 0.6944%.
4. There is a cost sharing arrangement reflected in these numbers in which the DOE covers 50% of all qualified project expenditures with a \$63.35M cap and NuScale covers 25% of all qualified project expenditures with an \$8.3M cap.
5. Beginning with the Licensing Period - 1st Phase, interest will be capitalized until COD through the Acquisition and Construction financing. The 100% Gross Cost capitalized interest is projected to be approximately \$567M. The model assumes the PMC will decide to capitalize the interest during construction.
6. Post COD, interest expense associated with the financing will no longer be capitalized. The annual debt service payment will include both principle & interest and is expected to be amortized over 40 years.