



Updating BPA's Financial Plan

Technical Workshop #1 Access to Capital

Supplemental Material

March 4, 2008



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Capital Access – Borrowing Authority Modeling Scenarios

A: FY 2008 BASE CASE ASSUMPTIONS

- Capital forecast: 2008-13 consistent with 2009 President's Budget; 2014-27 forecast is a shaped and escalated forecast
- Under run factor applied to Federal capital forecast
- Debt Optimization: 2008 = \$211M; 2009 = \$216M. Amounts are consistent with information shared at the 2008 annual DO meeting, and include advance + current refinancings.
- Revenue finance: Transmission = \$15M in 2008 and 2009; Power = \$0
- CRFM projections: Power only, \$577M in total through 2015
- CGS new capital: Power only, \$677M in total through 2019; level debt service 2020-24
- CGS replacements: Power only, \$4.7B plant, debt service starting in 2025
- Interest rates forecast: Official BPA forecast from 10/25/07

B: BASE CASE + Master Lease (ML)

Same as above, except add Master Lease projections through 2018 totaling \$1.4B

C: Federal Capital Reduced by 25% in 2014 – 2027 (\$1.8B)

D: Federal Capital Increased by 25% in 2014 – 2027 (\$1.8B)

E: Master Lease expanded through 2027 (total program = \$2.3B)

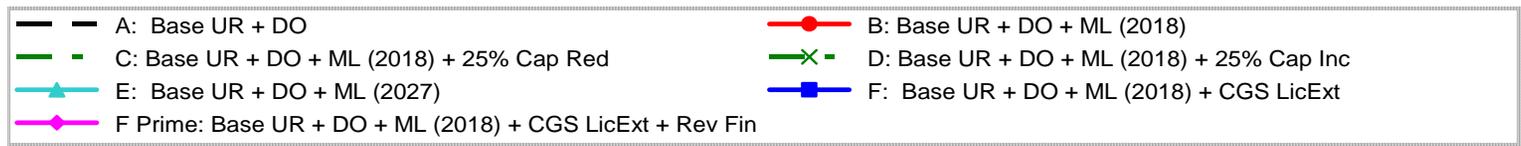
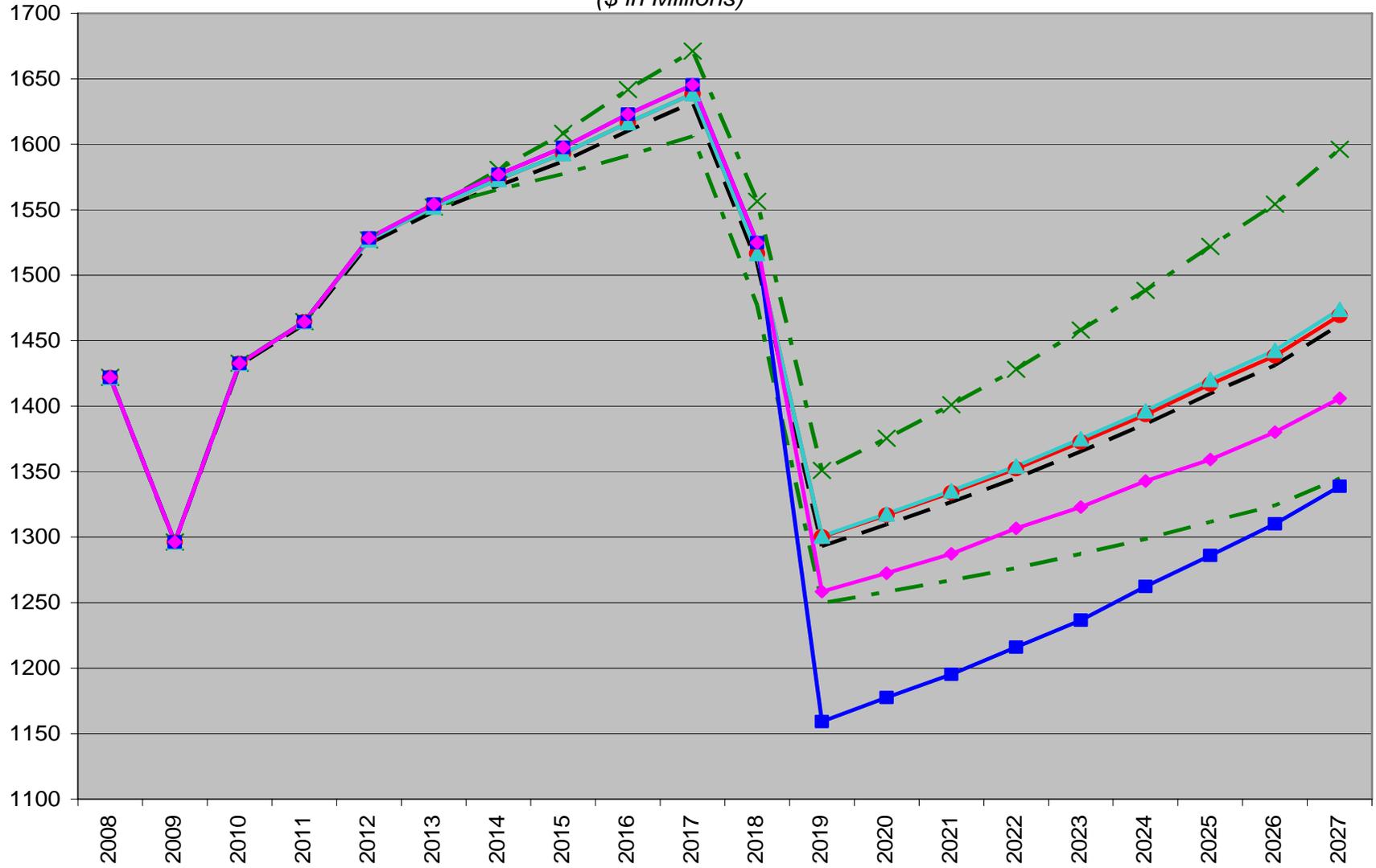
F: CGS License Extension – plant is extended to 2044

F Prime: CGS LicExt + Revenue Financing of 2019-27 Corp/Bur projections



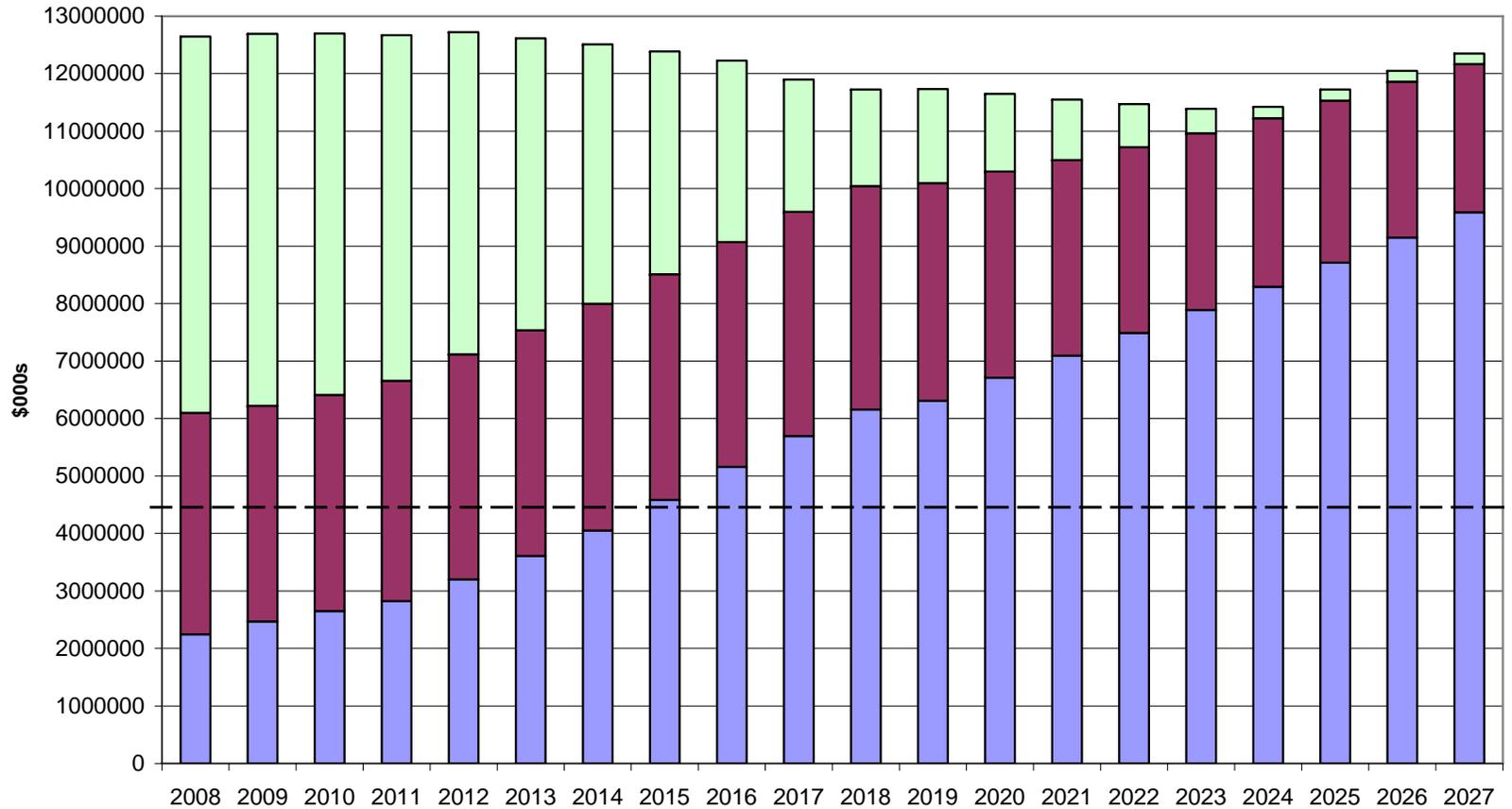
Debt Service – All Scenarios

(\$ in Millions)





PROJECTED OUTSTANDING DEBT BY CATEGORY



NOTES:

-- Projected debt outstanding is consistent with assumptions used in the base case scenario A of the Access to Capital presentation, except that CGS Replacements are not included. See pg. 21 of the presentation for more details.

-- Treasury borrowing authority is currently capped at \$4.45 billion.

-- This data is a forecast only, subject to change.

