

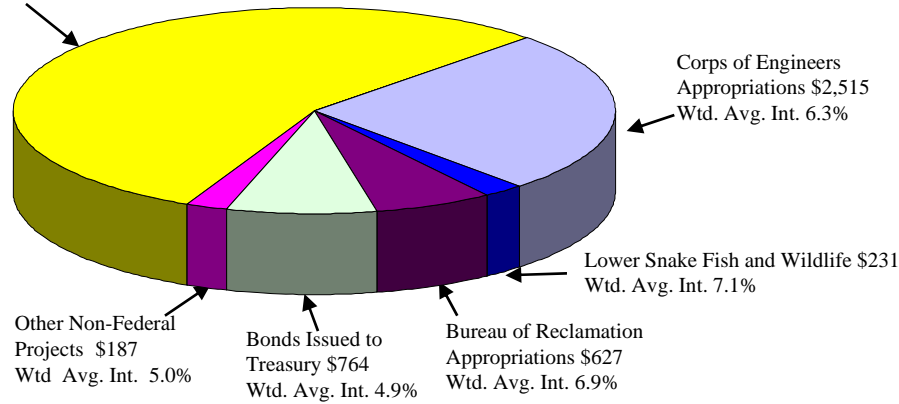
Federal Columbia River Power System (FCRPS) Total Liabilities to Federal and Non Federal Parties

as of 9/30/2008 ^{1/}

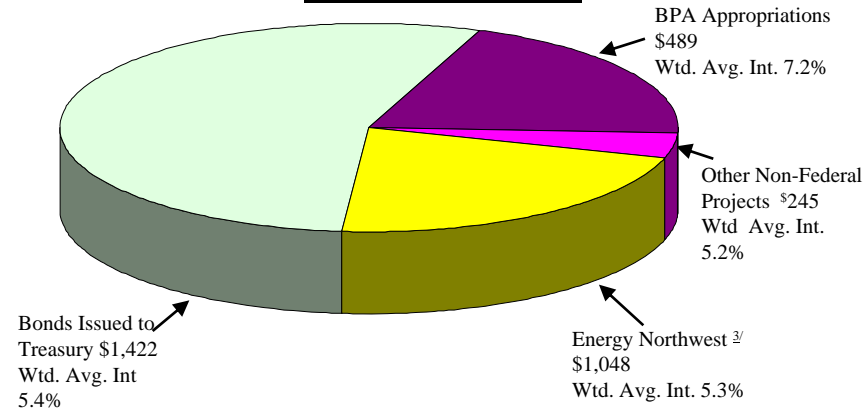
(\$ millions)

Energy Northwest
\$4,987
Wtd. Avg. Int. 5.1%

Generation



Transmission



	Power Marketing		Transmission		Total	
	Liabilities Outstanding (\$millions)	WAI Rate	Liabilities Outstanding (\$millions)	WAI Rate	Liabilities Outstanding (\$millions)	WAI Rate
Total Appropriations ^{2/}	\$3,373	6.5	\$489	7.2	\$3,862	6.6
Total Bonds Issued to Treasury	764	4.9	1,422	5.4	2,186	5.2
Total Federal Liabilities	4,137	6.2	1,911	5.9	6,048	6.1
BPA Liabilities to Non Federal Parties ^{3/}	5,174	5.1	1,293	5.3	6,467	5.2
Total FCRPS Liabilities	\$9,311	5.6	\$3,204	5.6	\$12,515	5.6

^{1/} Does not include irrigation assistance liability of \$724 million at zero percent interest (\$40.3 of this amount is for Lower Teton, for which the Administrator has no obligation to recover costs). "Liabilities" on this page do not directly relate to "liabilities" as reflected in the Combined Statements of Capitalization and Long-Term Liabilities.

^{2/} Appropriation amounts exclude appropriations for construction work still in progress (CWIP). 2008 CWIP for appropriations was \$320.1 million.

^{3/} Transmission Services (TS) principal is different from the Federal repayment obligation due to: 1) premium bonds issued, 2) timing differences, and 3) transactions costs. TS is assigned the repayment obligation for these items, which equals the additional Federal prepayment made on TBL's behalf.

This information made publicly available by BPA in November 2008 and is consistent with BPA's FY 2008 Annual Report. Any variation is due to rounding .

Outstanding Liabilities Quick Facts

- ❖ The FCRPS overall weighted average interest (WAI) rate decreased slightly by .1 percent.
- ❖ Total outstanding liabilities changed only slightly from last year.
 - Additions:
 - Federal Issues = \$425M; Appropriations = \$57M
 - Non-federal Issues = EN New bonds = \$890M; New lease obligations = \$74M
 - Payments:
 - Treasury principal payment = \$558M
 - EN retired debt = \$155M, refunded bonds = \$876M; Other non-federal debt retirement = \$17M
- ❖ Prudent debt management practices and overall portfolio optimization have resulted in increased debt service savings and improved Treasury borrowing authority for the region's stakeholders.