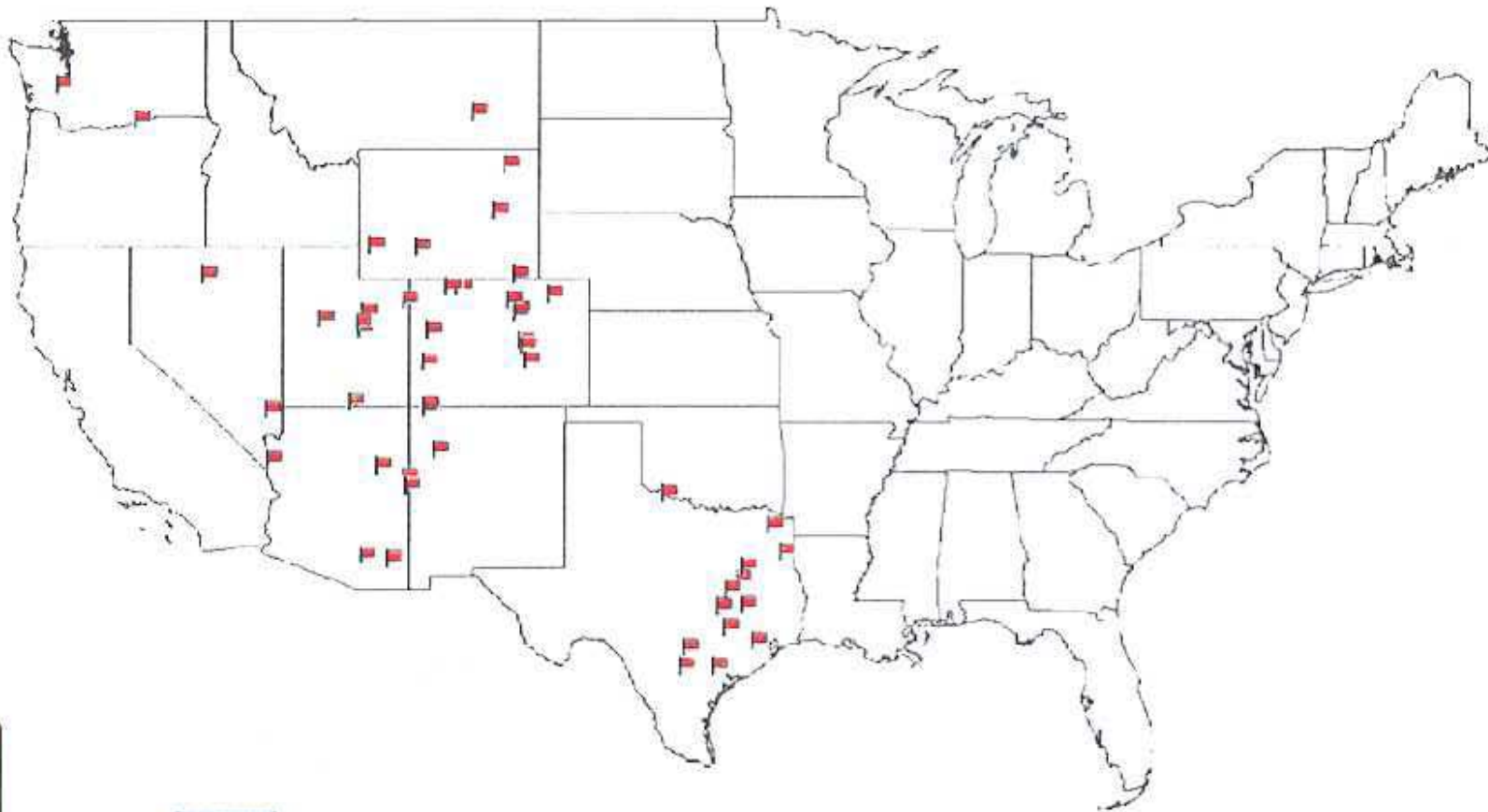


Quarterly Report on Performance of ERCOT-WECC Coal-Fired Generating Units 12 Months of Operation Ending December 31, 2007



Innovative Business Engineering

Craig A. Weiss, PE
P.O. Box 541
McFarland, WI 53558-0541

Web Page: InBusinessEngineer.com
Telephone: 608-838-8283
Email: cw@InBusinessEngineer.com

Quarterly Report - Operating, Financial & Environmental Performance of Coal-Fired Electric Generating Units

The following are sample performance ratings of coal-fired generating units based on regulatory reports. This information was generated from Innovative Business Engineering's database extraction models and utility performance measures. Clients use IBE's quarterly updated reports as an independent third-party performance review to monitor trends and check of compliance status for optimum financial, environmental, operational, and generation dispatch. Detail hourly operating profiles with coincident ISO and FERC bulk power market prices are utilized, and additional details for any unit and date are available to clients.

Measuring, monitoring, and understanding market fundamentals are essential – air credit price trends, supply, demand, critical regulatory events, etc. Innovative Business Engineering (IBE) provides objective third-party appraisal of generation businesses that consider competitive market conditions and integrated analysis of regulatory reports and databases, services include:

- Custom regulatory database extraction and performance reports (updated quarterly) for all major electric generating units and operating companies.
- Audit, analysis, and recommendations for improving performance, reducing emissions, identifying environmental risks, and optimizing financial generation dispatch.
- Develop Independent System Operator (ISO) local pricing dispatch market models, benchmarks, and performance measures used to monitor financial and regulatory compliance.
- Evaluate co-firing biomass and renewable fuels at existing facilities with emission offsets and market incentives.
- Carbon dioxide and greenhouse gas emissions and off-set analyses.

Email IBE at CoalReports@InBusinessEngineer.com for detail Benchmarking Reports and sample detail unit analysis.

Innovative Business Engineering - ERCOT-WECC Coal-Fired Electric Generation Comparative Performance Benchmark Ratings - 12 Months Ending December 31, 2007

Facility Name	Unit	State	Market Cap Factor	IBE Rating	Service Factor	\$/MMBtu Coal Price	EDR Heat Rate	SO2+NOx Emissions Rate lb/Mwh	CO2 Emission Rate lb/Mwh
Intermountain	25GA	UT	97%	10	G	Y	G	G	G
Craig	C1	CO	94%	10	G	G	Y	G	Y
Wyodak	BW91	WY	94%	10	G	G	Y	Y	Y
Craig	C3	CO	94%	10	G	G	G	G	G
Rawhide	101	CO	92%	10	G	G	G	G	G
Wygon	001	WY	91%	10	G	G	Y	G	Y
Huntington	2	UT	91%	10	G	G	G	G	G
Colstrip	4	MT	90%	10	G	G	Y	G	Y
Hunter (Emery)	2	UT	89%	10	G	G	G	G	G
Nel Simpson II	001	WY	89%	10	G	G	Y	G	Y
Dave Johnston	BW43	WY	84%	10	G	G	Y	Y	Y
Dave Johnston	BW41	WY	83%	10	G	G	Y	Y	Y
Limestone	LIM2	TX	92%	9	G	Y	G	G	G
Navajo	3	AZ	91%	9	G	G	G	G	G
Martin Drake	7	CO	88%	9	G	G	Y	Y	Y
Carbon	2	UT	88%	9	G	G	Y	Y	Y
Colstrip	1	MT	87%	9	G	G	Y	Y	Y
Huntington	1	UT	86%	9	G	G	G	G	G
Colstrip	2	MT	86%	9	G	G	Y	Y	Y
Paxson	1	CO	85%	9	G	G	G	Y	G
Carbon	1	UT	85%	9	G	G	Y	Y	G
Comanche	1	CO	83%	9	Y	G	G	Y	G
Dave Johnston	BW44	WY	80%	9	G	G	Y	G	Y
Navajo	1	AZ	82%	8	G	G	Y	G	Y
W A Parish	WAP6	TX	92%	8	G	Y	G	Y	G
W A Parish	WAP7	TX	91%	8	G	Y	G	Y	G
Limestone	LIM1	TX	89%	8	G	Y	G	G	G
Martin Drake	8	CO	88%	8	G	G	Y	Y	Y
Naughton	2	WY	88%	8	G	G	G	Y	G
Jim Bridger	BW71	WY	87%	8	G	G	G	Y	G
Sam Seymour	1	TX	86%	8	G	G	G	Y	G
Prewitt Escalante	1	NM	86%	8	G	G	G	G	G
Hunter (Emery)	1	UT	85%	8	G	G	Y	G	Y
Jim Bridger	BW74	WY	83%	8	Y	G	G	G	G
Martin Lake	1	TX	82%	7	G	Y	G	Y	Y
Coronado	U1B	AZ	90%	7	G	Y	G	Y	G
Four Corners	1	NM	88%	7	G	Y	G	Y	G
Sam Seymour	2	TX	86%	7	G	G	Y	Y	G
Craig	C2	CO	86%	7	Y	G	Y	G	Y
Boardman	1SG	OR	84%	7	Y	G	Y	Y	G
Ray D Nelson	1	CO	82%	7	Y	G	Y	Y	Y
Jim Bridger	BW72	WY	82%	7	Y	G	G	G	G
Colstrip	3	MT	80%	7	Y	G	Y	G	Y
Hardin	U1	MT	78%	7	Y	G	Y	Y	Y
Dave Johnston	BW42	WY	75%	7	Y	G	Y	Y	Y
Apache Station	3	AZ	92%	6	G	Y	G	G	Y
Hayden	H1	CO	92%	6	G	Y	Y	G	Y
Apache Station	2	AZ	91%	6	G	Y	Y	G	Y
Monticello	3	TX	89%	6	G	Y	Y	Y	Y
Monticello	1	TX	88%	6	G	Y	G	Y	Y
Springerville	1	AZ	87%	6	G	G	G	G	G
W A Parish	WAP9	TX	86%	6	Y	Y	G	G	G
Hayden	H2	CO	86%	6	G	Y	Y	G	G
Twin Oaks	U1	TX	86%	6	Y	Y	G	G	G
Intermountain	15GA	UT	86%	6	Y	Y	G	G	G
Navajo	2	AZ	85%	6	Y	G	Y	G	G

Market Capacity Factor = (Sum of Hr Actual MW x Hr Market \$/MWh) / (Sum of Max MW x Hr Market \$/MWh) - Coincident Hour Generation and FERC Market Data.
 IBE Financial Ratings = "10" is "Best in Class" with high availability, low coal price and low emissions and "1" with the lowest comparative performance.
 Other Ratings = "G" Green - Performance Better than the Median and "Y" - Yellow - At or Below Median of Coal Plants in Sample Analysis

Innovative Business Engineering - ERCOT-WECC Coal-Fired Electric Generation Comparative Performance Benchmark Ratings - 12 Months Ending December 31, 2007

Facility Name	Unit	State	Market Cap Factor	IBE Rating	Service Factor	\$/MWh Coal Price	EDR Heat Rate	SO ₂ +NO _x Emissions Rate	CO ₂ Emissions Rate
Cholla	2	AZ	90%	5	G	Y	G	G	G
Four Corners	3	NM	87%	5	G	Y	Y	Y	Y
Monticello	2	TX	87%	5	G	Y	Y	Y	Y
Martin Lake	3	TX	86%	5	G	Y	Y	Y	Y
Sandow	4	TX	86%	5	G	Y	Y	Y	Y
Twin Oaks	U2	TX	85%	5	Y	Y	G	G	Y
Naughton	3	WY	84%	5	Y	G	Y	Y	Y
Four Corners	2	NM	83%	5	Y	Y	G	Y	G
Springerville	2	AZ	83%	5	Y	G	G	G	G
Four Corners	4	NM	81%	5	Y	Y	G	G	G
Sam Seymour	3	TX	81%	5	Y	G	G	G	Y
Cholla	4	AZ	80%	4	G	Y	G	Y	G
Cholla	3	AZ	80%	4	G	Y	G	Y	G
Gibbons Creek	1	TX	84%	4	Y	Y	G	Y	G
W.A. Parish	WAP5	TX	84%	4	Y	Y	G	Y	G
Big Brown	2	TX	84%	4	G	Y	Y	Y	Y
Springerville	TS3	AZ	83%	4	Y	G	G	G	G
North Valley	1	NV	81%	4	Y	Y	G	Y	G
Nuclea	1	CO	80%	4	Y	G	Y	Y	Y
Naughton	1	WY	79%	4	Y	G	Y	Y	Y
Coronado	U2B	AZ	78%	4	Y	Y	G	Y	G
Hunter (Emery)	3	UT	71%	4	Y	G	G	G	G
San Juan	3	NM	85%	3	G	Y	G	Y	G
Valmont	5	CO	83%	3	Y	Y	G	G	G
Martin Lake	2	TX	80%	3	Y	Y	Y	Y	Y
Cherokee	4	CO	79%	3	Y	G	G	G	G
Big Brown	1	TX	79%	3	Y	Y	G	Y	Y
J K Spruce	**1	TX	78%	3	Y	Y	G	G	Y
Coleto Creek	1	TX	76%	3	Y	Y	G	Y	G
Four Corners	5	NM	75%	3	Y	Y	G	Y	G
Martin Drake	5	CO	72%	3	Y	G	Y	Y	Y
Jim Bridger	BW73	WY	71%	3	Y	G	G	G	G
Comanche	2	CO	70%	3	Y	G	Y	Y	Y
Bonanza	1-1	UT	63%	2	Y	Y	Y	G	Y
Reid Gardner	2	NV	82%	2	G	Y	Y	G	Y
San Juan	1	NM	81%	2	G	Y	G	G	G
Reid Gardner	4	NV	79%	2	Y	Y	Y	G	Y
Apache	3	CO	78%	2	Y	G	Y	Y	Y
Cherokee	3	CO	76%	2	G	G	Y	G	G
Cholla	1	AZ	75%	2	Y	Y	G	G	Y
Oklahoma	1	TX	74%	2	Y	Y	G	G	G
Centralia	BW21	WA	73%	2	Y	G	Y	G	Y
Centralia	BW22	WA	73%	2	Y	G	Y	G	Y
Apache	4	CO	72%	2	Y	G	Y	Y	Y
San Miguel	SM-1	TX	78%	1	Y	Y	Y	Y	Y
JT Deely	1	TX	77%	1	Y	Y	Y	G	G
San Juan	2	NM	72%	1	Y	Y	G	G	G
Irvington	4	AZ	70%	1	G	Y	G	Y	G
Cherokee	2	CO	69%	1	Y	G	Y	Y	Y
JT Deely	2	TX	68%	1	Y	Y	Y	G	G
North Valley	2	NV	68%	1	Y	Y	G	G	Y
Cherokee	1	CO	66%	1	Y	G	Y	Y	Y
Reid Gardner	3	NV	65%	1	Y	Y	Y	G	Y
Reid Gardner	1	NV	64%	1	Y	Y	Y	G	Y
San Juan	4	NM	64%	1	Y	Y	G	Y	G
Camso	2	CO	57%	1	Y	Y	Y	Y	Y

Market Capacity Factor = (Sum of Hr Actual MW x Hr Market \$/MWh) / (Sum of Max MW x Hr Market \$/MWh) - Coincident Hour Generation and FERC Market Data.
 IBE Financial Ratings = "10" is "Best in Class" with high availability, low coal price and low emissions and "1" with the lowest comparative performance.
 Other Ratings = "G" Green - Performance Better than the Median and "Y" - Yellow - At or Below Median of Coal Plants in Sample Analysis

Innovative Business Engineering - US Coal-Fired Electric Generation Comparative Performance Benchmark Ratings - 12 Months Ending December 31, 2007

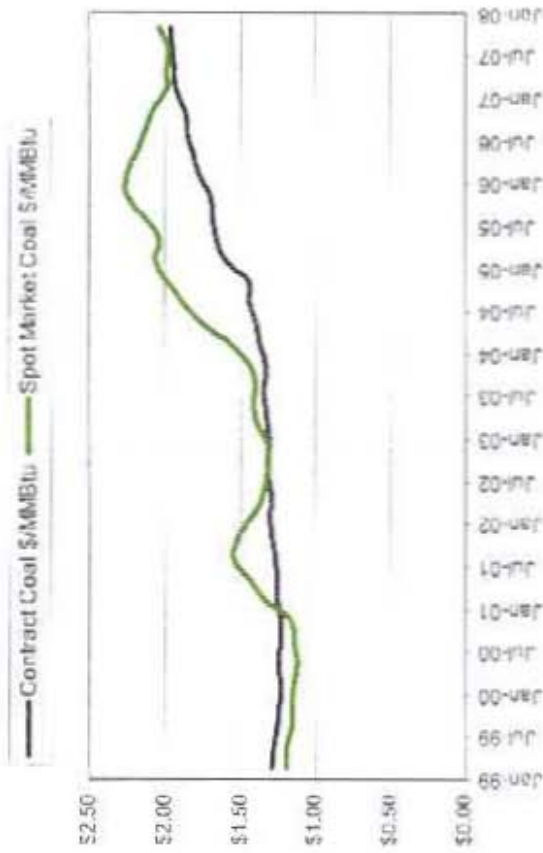
All Coal-Fired Electric Generation Units - IBE Performance Benchmarks for 12 Months Ending 12/31/2007													
IBE Coal-Fired Plant Rankings	1	2	3	4	5	6	7	8	9	10	Average	Median	
Average IBE Financial Rating (\$/MWh)	\$ 48.72	\$ 40.40	\$ 35.77	\$ 33.01	\$ 30.93	\$ 29.17	\$ 27.49	\$ 25.48	\$ 22.59	\$ 18.14	\$ 31.17	\$ 29.96	
Average Market Cap Factor (%)	35.9%	58.7%	65.7%	69.4%	71.8%	74.4%	76.6%	79.1%	82.2%	86.5%	70.0%	73.4%	
Average Service Factor (%)	52.1%	79.1%	82.2%	84.2%	87.3%	89.6%	88.9%	90.2%	92.3%	94.6%	84.0%	88.4%	
Average Coal Price (\$/MMBtu)	\$ 2.31	\$ 2.37	\$ 2.25	\$ 2.09	\$ 1.88	\$ 1.79	\$ 1.78	\$ 1.69	\$ 1.43	\$ 1.13	\$ 1.87	\$ 1.75	
Average EDR Heat Rate (lb/MMBtu)	13,259	11,518	10,397	10,240	10,270	10,105	9,943	9,831	10,054	10,206	10,583	10,171	
Average SO ₂ +NO _x Emission Rates (lb/MMBtu)	1.68	1.64	1.65	1.50	1.38	1.24	1.04	1.01	0.90	0.78	1.28	1.05	
Average SO ₂ Emissions Rate (lb/MMBtu)	1.26	1.28	1.34	1.20	1.07	0.96	0.76	0.71	0.62	0.47	0.97	0.72	
Average NO _x Emissions Rate (lb/MMBtu)	0.42	0.36	0.31	0.30	0.31	0.28	0.28	0.30	0.28	0.31	0.32	0.29	
Average NO _x Emissions Rate (lb/MMBtu)	1.26	1.06	0.97	0.95	0.96	0.92	0.94	0.94	0.98	1.02	1.00	0.99	
Units w/Plant AIRS Non-Compliance (3 yrs)	50%	54%	58%	57%	51%	67%	55%	50%	44%	38%	52%		
Units w/Plant AIRS Current Significant Violations	35%	33%	27%	29%	34%	44%	42%	36%	24%	20%	32%		
Units w/Plant Informal Enforcement Actions (3 yrs)	58%	50%	44%	47%	37%	50%	39%	37%	41%	30%	43%		
Count of Units in Above IBE Benchmarks	104	103	104	103	104	103	103	104	103	104	103	104	1,035

ERCOT-WECC Coal-Fired Electric Generation Units - IBE Performance Benchmarks for 12 Months Ending 12/31/2007													
IBE Coal-Fired Plant Rankings	1	2	3	4	5	6	7	8	9	10	Average	Median	
Average IBE Financial Rating (\$/MWh)	\$ 32.78	\$ 27.78	\$ 25.30	\$ 23.96	\$ 22.47	\$ 21.49	\$ 20.40	\$ 19.23	\$ 17.77	\$ 14.56	\$ 22.59	\$ 22.01	
Average Market Cap Factor (%)	68.2%	77.0%	77.0%	82.1%	84.8%	88.0%	83.8%	87.9%	86.5%	90.7%	82.5%	84.1%	
Average Service Factor (%)	82.1%	89.8%	84.4%	90.3%	91.9%	94.5%	90.8%	96.4%	94.8%	97.4%	91.2%	92.9%	
Average Coal Price (\$/MMBtu)	\$ 1.80	\$ 1.64	\$ 1.51	\$ 1.55	\$ 1.51	\$ 1.58	\$ 1.22	\$ 1.38	\$ 1.07	\$ 0.98	\$ 1.42	\$ 1.47	
Average EDR Heat Rate (lb/MMBtu)	10,813	11,161	9,867	10,048	10,094	10,245	10,568	9,886	10,438	10,434	10,360	10,245	
Average SO ₂ +NO _x Emission Rates (lb/MMBtu)	0.75	0.53	0.77	0.95	0.72	0.55	0.85	0.74	0.83	0.55	0.72	0.65	
Average SO ₂ Emissions Rate (lb/MMBtu)	0.40	0.17	0.48	0.66	0.41	0.27	0.41	0.45	0.49	0.24	0.40	0.28	
Average NO _x Emissions Rate (lb/MMBtu)	0.34	0.37	0.28	0.29	0.32	0.28	0.44	0.29	0.34	0.31	0.33	0.33	
Average NO _x Emissions Rate (lb/MMBtu)	1.07	1.13	1.03	1.03	1.05	1.06	1.08	1.02	1.05	1.07	1.06	1.05	
Units w/Plant AIRS Non-Compliance (3 yrs)	50%	45%	18%	45%	18%	18%	36%	27%	55%	25%	34%		
Units w/Plant AIRS Current Significant Violations	42%	27%	18%	27%	9%	0%	18%	9%	55%	25%	33%		
Units w/Plant Informal Enforcement Actions (3 yrs)	42%	55%	18%	45%	27%	18%	27%	9%	27%	17%	29%		
Count of Units in Above IBE Benchmarks	12	11	11	11	11	11	11	11	11	12	112		

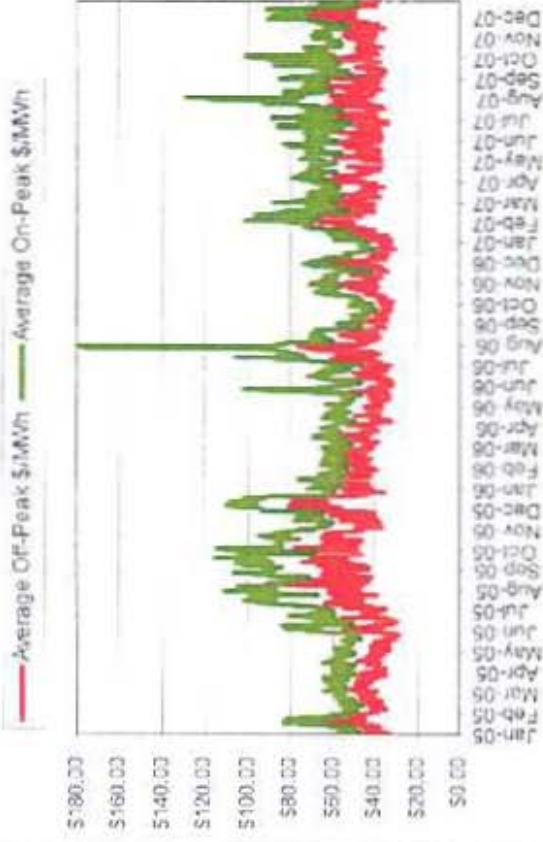
Market Capacity Factor = (Sum of Hr Actual MW x Hr Market \$/MWh) / (Sum of Max MW x Hr Market \$/MWh) - Coincident Hour Generation and FERC Market Data.
 IBE Financial Ratings = "10" is "Best in Class" with high availability, low coal price and low emissions and "1" with the lowest comparative performance.
 Other Ratings = "G" Green - Performance Better than the Median and "Y" - Yellow - At or Below Median of Coal Plants in Sample Analysis

Innovative Business Engineering - U.S. Electric Generation Fuel, Allowances and Market Prices

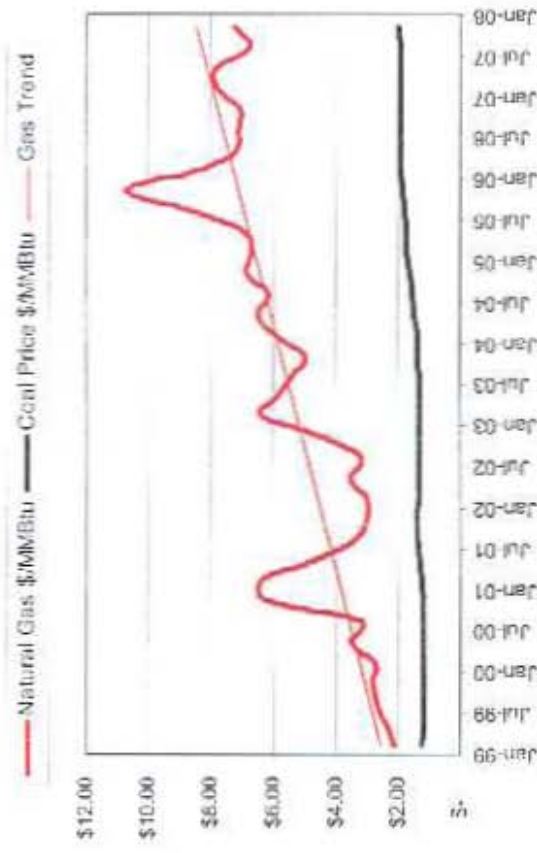
Electric Generation Coal Fuel Prices



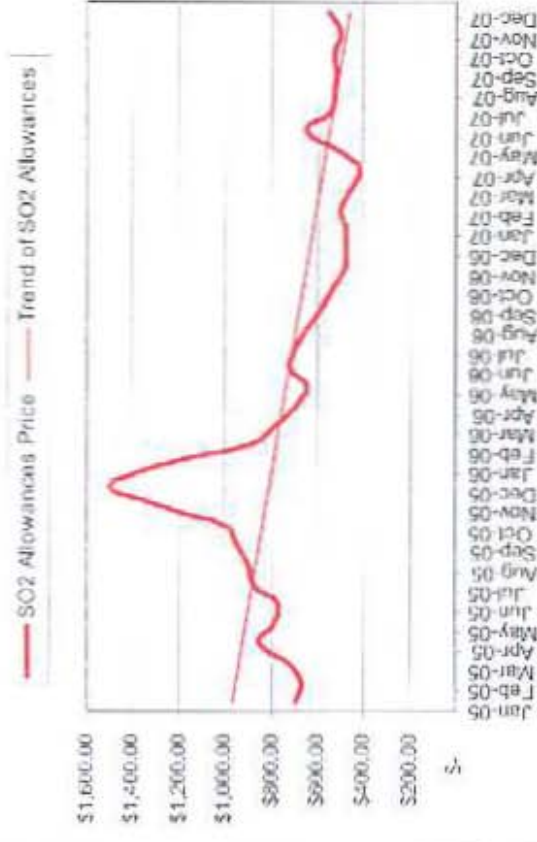
NERC Electric Utility Transaction Prices



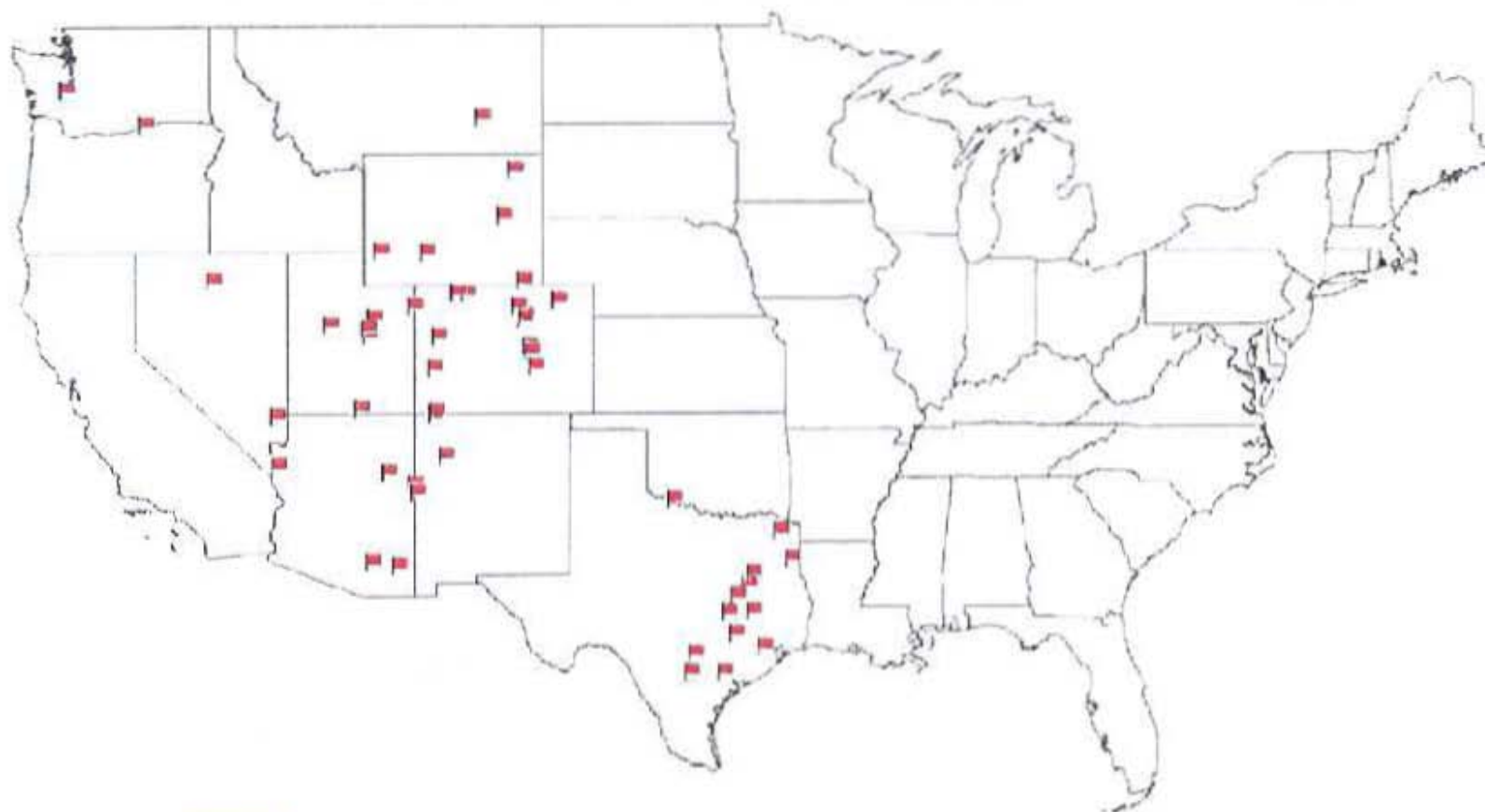
Electric Generation Fuel Prices



SO₂ Market Allowances



6-2009 Updated Quarterly Report on Performance of ERCOT-WECC Coal-Fired Generating Units 12 Months of Operation Ending December 31, 2008



Innovative Business Engineering

Craig A. Weiss, PE
P.O. Box 541
McFarland, WI 53558-0541

Web Page: InBusinessEngineer.com
Telephone: 608-838-8283
Email: cw@InBusinessEngineer.com

Innovative Business Engineering - ERCOT-WECC Coal-Fired Electric Generation Comparative Performance Benchmark Ratings - 12 Months Ending December 31, 2008

Facility Name	Unit	State	Service Factor	Market Cap Factor	2008 MWh Generated	Max Output MW	IBE Rating	Service Factor	\$/MWh Coal Price	EDR Heat Rate	SO2+NOx Emissions Rate	CO2 Emissions Rate lb/MWh
Wyotak	BW91	WY	97.1%	86.0%	3,140,324	388	10	G	G	Y	Y	Y
Intermountain	1SGA	UT	98.7%	96.4%	6,060,406	955	10	G	G	G	G	G
Huntington	2	UT	97.9%	85.3%	3,947,143	491	10	G	G	G	G	G
Dave Johnston	BW43	WY	98.2%	81.2%	1,959,628	257	10	G	G	Y	Y	Y
Ray D Nixon	1	CO	96.0%	88.0%	1,888,521	225	10	G	G	Y	Y	Y
Neil Simpson II	001	WY	98.0%	88.7%	775,800	95	10	G	G	Y	G	Y
Hunter (Emery)	2	UT	98.0%	83.6%	3,654,273	465	10	G	G	Y	G	G
Huntington	1	UT	93.1%	81.6%	3,627,874	476	10	G	G	G	G	G
Rawhide	101	CO	88.2%	78.2%	2,194,890	308	10	Y	G	G	G	G
Wygen	001	WY	97.4%	84.0%	777,201	98	10	G	G	Y	G	Y
Hunter (Emery)	1	UT	95.7%	82.4%	3,586,054	464	10	G	G	Y	G	Y
Hunter (Emery)	3	UT	95.6%	79.3%	3,784,491	506	9	G	G	G	G	G
Jim Bridger	BW73	WY	95.9%	83.3%	4,436,673	568	9	G	G	G	G	G
Dave Johnston	BW41	WY	88.7%	75.5%	760,437	114	9	Y	G	Y	Y	Y
Intermountain	2SGA	UT	98.7%	82.9%	5,284,821	965	9	Y	G	G	G	G
Colstrip	3	MT	98.6%	86.1%	6,525,390	811	9	G	G	Y	G	Y
Dave Johnston	BW42	WY	88.4%	74.2%	830,578	118	9	Y	G	Y	Y	Y
Navajo	2	AZ	96.4%	85.9%	6,537,012	818	9	G	G	Y	G	G
Jim Bridger	BW72	WY	95.1%	81.1%	4,261,354	563	9	G	G	Y	G	G
Comanche	2	CO	94.6%	79.0%	2,788,693	377	9	G	G	Y	G	Y
Dave Johnston	BW44	WY	93.6%	73.2%	2,566,445	375	9	G	G	Y	G	Y
Craig	C2	CO	96.0%	84.9%	3,716,348	468	9	G	G	Y	G	Y
Coronado	U2B	AZ	96.7%	86.1%	3,627,864	438	8	G	G	G	Y	G
Naughton	1	WY	98.9%	81.7%	1,345,379	175	8	G	G	G	Y	G
Hayden	H1	CO	97.9%	85.1%	1,632,874	205	8	G	G	Y	G	Y
Twin Oaks	U1	TX	96.0%	89.3%	1,462,780	175	8	G	Y	G	G	G
W.A. Parish	WAPB	TX	96.4%	87.9%	5,370,754	654	8	G	Y	G	G	G
Pawnee	1	CO	93.6%	74.3%	3,782,402	544	8	G	G	G	Y	G
Craig	C3	CO	94.0%	80.3%	3,451,232	452	8	G	G	G	G	G
Craig	C1	CO	94.3%	81.3%	3,577,790	464	8	G	G	G	G	G
Navajo	3	AZ	96.8%	84.2%	5,420,534	819	8	G	G	Y	G	Y
Jim Bridger	BW71	WY	92.6%	78.5%	4,102,357	562	8	G	G	G	Y	G
Limestone	LIM1	TX	97.1%	87.8%	7,419,876	808	8	G	Y	G	G	G
Four Corners	4	NM	93.9%	83.1%	5,356,302	606	7	G	Y	G	Y	G
Springville	2	AZ	93.0%	80.4%	3,282,579	435	7	G	Y	G	G	G
Springville	TS3	AZ	93.2%	80.7%	3,427,383	454	7	G	Y	G	G	G
Colstrip	4	MT	97.0%	83.5%	6,410,704	822	7	G	G	Y	G	Y

Market Capacity Factor = (Sum of Hr Actual MW x Hr Market \$/MWh) / (Sum of Max MW x Hr Market \$/MWh) - Coincident Hour Generation and FERC Market Data.
 IBE Financial Ratings = "10" is "Best in Class" with high availability, low coal price and low emissions and "1" with the lowest comparative performance.
 Other Ratings = "G" Green - Performance Better than the Median and "Y" - Yellow - At or Below Median of Coal Plants in Sample Analysis.

Innovative Business Engineering - ERCOT-WECC Coal-Fired Electric Generation Comparative Performance Benchmark Ratings - 12 Months Ending December 31, 2008

Facility Name	Unit	State	Service Factor	Market Cap Factor	2006 MWh Generated	Max Output MW	IBE Rating	Service Factor	\$/MWh Coal Price	EOR Heat Rate	SO ₂ +NO _x Emissions Rate	CO ₂ Emissions Rate lb/Mwh
Naughton	2	WY	98.8%	78.9%	1,685,394	231	7	G	G	G	Y	G
Martin Drake	5	CO	97.3%	81.2%	402,358	53	7	G	G	Y	Y	Y
Springerville	1	AZ	92.8%	79.5%	3,130,201	422	7	G	Y	G	G	G
Carbon	1	UT	94.1%	79.8%	551,376	74	7	G	G	Y	Y	G
Coronado	U1B	AZ	97.3%	81.7%	3,502,608	455	7	G	G	G	Y	Y
Hayden	H2	CO	89.0%	75.6%	2,091,118	285	7	Y	G	G	G	G
Coletto Creek	1	TX	91.3%	83.4%	5,163,006	571	7	Y	Y	G	Y	G
Navajo	1	AZ	90.6%	79.7%	6,090,876	815	6	Y	G	Y	G	Y
Cholla	3	AZ	96.3%	82.9%	2,375,255	305	6	G	Y	G	Y	G
Gibbons Creek	1	TX	91.7%	81.1%	3,803,929	485	6	Y	Y	G	Y	G
Sam Seymour	3	TX	95.0%	83.5%	3,702,918	477	6	G	Y	G	G	G
Limestone	U1B2	TX	93.7%	84.3%	7,335,405	527	6	G	Y	G	G	Y
W A Parish	WAP6	TX	94.4%	81.6%	5,313,186	700	6	G	Y	G	Y	G
Cholla	1	AZ	96.4%	81.7%	934,138	131	6	G	Y	Y	G	Y
Boardman	1SG	OR	82.8%	72.6%	4,265,328	630	6	Y	G	G	Y	G
Martin Lake	2	TX	97.0%	83.6%	6,765,856	862	6	G	Y	G	Y	Y
Fremont Escalante	1	NM	92.7%	74.1%	1,834,275	261	6	G	G	G	G	G
Naughton	3	WY	91.2%	74.2%	2,466,265	354	6	Y	G	Y	Y	Y
Monticello	1	TX	99.0%	82.9%	4,812,162	619	6	G	Y	G	Y	Y
Four Corners	2	NM	92.7%	79.3%	1,450,191	185	5	G	Y	G	Y	G
Bonanza	1-1	UT	97.8%	83.4%	3,945,058	507	5	G	Y	Y	G	Y
J K Spruce	***	TX	99.1%	83.3%	4,528,949	587	5	G	Y	Y	G	Y
Martin Drake	6	CO	87.0%	74.5%	579,775	85	5	Y	G	Y	Y	Y
Monticello	2	TX	98.4%	83.3%	4,940,344	632	5	G	Y	Y	Y	Y
Apache Station	3	AZ	99.0%	84.5%	1,653,751	209	5	G	Y	Y	Y	Y
Four Corners	3	NM	98.0%	82.9%	1,909,921	256	5	G	Y	Y	Y	Y
Twin Oaks	U2	TX	87.6%	78.1%	1,249,880	175	5	Y	Y	G	G	G
W A Parish	WAP5	TX	94.1%	81.5%	5,291,537	692	5	G	Y	Y	Y	Y
Martin Lake	1	TX	95.4%	82.3%	5,621,693	856	5	G	Y	Y	Y	Y
Sam Seymour	1	TX	87.5%	77.4%	4,462,801	641	5	Y	Y	G	Y	G
Colstrip	1	MT	93.3%	75.7%	2,466,924	348	4	Y	G	Y	Y	Y
W A Parish	WAP7	TX	88.7%	74.3%	4,307,473	618	4	Y	Y	G	Y	G
Monticello	3	TX	87.7%	76.1%	5,166,178	859	4	Y	Y	G	Y	G
Four Corners	1	NM	87.9%	74.6%	1,374,552	194	4	Y	Y	G	Y	G
Rig Brown	1	TX	85.4%	75.8%	4,432,831	650	4	Y	Y	G	Y	Y
Jim Bridger Centralia	BW74 BW21	WY WA	77.7% 84.3%	65.0% 72.5%	3,537,593 5,001,534	572 732	4 4	Y Y	G G	G Y	G G	G Y

Market Capacity Factor = (Sum of Hr Actual MW x Hr Market \$/MWh) / (Sum of Max MW x Hr Market \$/MWh) - Coincident Hour Generation and FERC Market Data.
IBE Financial Ratings = "10" is "Best in Class" with high availability, low coal price and low emissions and "1" with the lowest comparative performance.
Other Ratings = "G" Green - Performance Better than the Median and "Y" - Yellow - At or Below Median of Coal Plants in Sample Analysis

Innovative Business Engineering - ERCOT-WECC Coal-Fired Electric Generation Comparative Performance Benchmark Ratings - 12 Months Ending December 31, 2008

Facility Name	Unit	State	Service Factor	Market Cap Factor	2008 MWh Generated	Max Output MWh	IBE Rating	Service Factor	\$/MWh Coal Price	EDR Heat Rate	SO ₂ -NO _x Emissions Rate	CO ₂ Emission Rate lb/MWh
San Miguel	SM-1	TX	82.9%	73.8%	3,043,611	444	4	Y	G	Y	Y	Y
Big Brown	2	TX	92.2%	76.9%	4,534,961	630	4	Y	Y	G	Y	Y
Chella	2	AZ	88.5%	72.2%	2,035,604	302	4	Y	Y	G	G	G
Martin Drake	7	CO	82.0%	68.1%	833,169	144	4	Y	G	Y	Y	G
Nucila	1	CO	89.6%	73.2%	776,666	113	3	Y	G	Y	Y	Y
Comanche	1	CO	74.4%	62.2%	2,027,160	361	3	Y	G	G	Y	G
North Valley	1	NV	87.0%	72.2%	1,760,665	259	3	Y	Y	G	Y	G
North Valley	2	NV	89.7%	72.6%	2,021,191	295	3	Y	Y	G	G	G
San Juan	2	NM	89.8%	72.6%	2,527,312	370	3	Y	Y	G	G	G
San Seymour	2	TX	86.0%	72.1%	4,366,087	618	3	Y	Y	G	Y	G
Cherokee	4	CO	92.2%	70.8%	2,672,008	386	3	Y	Y	Y	G	G
Goldtrip	2	MT	80.9%	67.0%	2,138,038	340	3	Y	G	Y	Y	Y
Carbon	2	UT	83.1%	63.9%	735,802	120	3	Y	G	Y	Y	Y
Martin Lake	3	TX	81.0%	69.3%	5,817,371	878	3	Y	Y	G	Y	Y
Chella	4	AZ	83.5%	65.7%	2,753,155	436	3	Y	Y	G	G	G
Valmont	5	CO	83.2%	70.0%	1,253,324	100	2	Y	Y	G	G	Y
Oxidation	1	TX	89.8%	68.5%	4,415,278	694	2	Y	Y	Y	G	G
San Juan	4	NM	92.3%	72.8%	3,846,102	560	2	Y	Y	Y	Y	G
Sandow	4	TX	83.9%	67.6%	4,096,566	642	2	Y	Y	G	Y	Y
Apache Station	2	AZ	86.6%	69.2%	1,383,842	200	2	Y	Y	Y	G	Y
J T Deely	2	TX	84.0%	68.2%	2,875,433	462	2	Y	Y	Y	Y	Y
Arachoot	4	CO	78.1%	62.6%	663,316	113	2	Y	G	Y	Y	Y
Hardin	U1	MT	74.4%	60.2%	688,804	120	2	Y	G	Y	G	Y
Arapahoe	3	CO	86.0%	67.3%	303,281	46	2	Y	G	Y	Y	Y
Garcio	2	CO	92.5%	60.3%	200,113	52	2	Y	G	Y	Y	Y
San Juan	1	NM	75.4%	63.2%	2,146,365	380	2	Y	Y	G	Y	G
Reid Gardner	2	NV	88.3%	69.1%	748,226	114	1	Y	Y	Y	G	Y
Centralia	HA22	WA	71.5%	58.5%	4,225,720	737	1	Y	G	Y	G	Y
Cherokee	3	CO	86.8%	63.6%	1,008,602	168	1	Y	Y	Y	G	Y
Four Corners	5	NM	69.7%	56.1%	4,644,477	836	1	Y	Y	G	Y	G
Cherokee	1	CO	85.1%	65.8%	708,165	119	1	Y	Y	Y	Y	Y
Reid Gardner	4	NV	77.2%	60.6%	1,639,467	284	1	Y	Y	G	G	G
J T Deely	1	TX	79.1%	62.6%	2,649,427	464	1	Y	Y	Y	Y	Y
Reid Gardner	1	NV	75.8%	61.8%	655,147	119	1	Y	Y	Y	G	G
Cherokee	2	CO	78.8%	61.6%	680,914	120	1	Y	Y	Y	Y	Y
San Juan	3	NM	74.5%	58.2%	3,138,062	500	1	Y	Y	G	G	Y
Reid Gardner	3	NV	80.7%	64.3%	720,014	119	1	Y	Y	Y	G	Y
Irvington	4	AZ	97.2%	70.8%	658,196	130	1	G	Y	Y	Y	G

Market Capacity Factor = (Sum of Hr Actual MWh x Hr Market \$/MWh) / (Sum of Max MWh x Hr Market \$/MWh) - Coincident Hour Generation and FERC Market Data.
 IBE Financial Ratings = "10" is "Best in Class" with high availability, low coal price and low emissions and "1" with the lowest comparative performance.
 Other Ratings = "G" Green - Performance Better than the Median and "Y" - Yellow - At or Below Median of Coal Plants in Sample Analysis