

Anchorage Municipal Light & Power Acquisition Proposals (millions)

	<i>GVEA (Nov. 22)</i>	<i>GVEA (Dec. 12)</i>	<i>Avista Corporation</i>	<i>CIRI Energy</i>	<i>Ares Management (Nov. 22)</i>	<i>Ares Management (Dec. 12)</i>	<i>CEA</i>
<i>Equity Portion of Payment to MOA (= Purchase Price - \$525m debt - \$17m defeasance)</i>	\$308 - \$408	\$333 - \$508	\$233 - \$283	\$263	\$83-\$103	\$208 - \$248	\$340.3 = \$170 at closing + PV \$170.3 in annual payments
<i>ML&P Debt (= \$525m + \$17m defeasance)</i>	\$542	\$542	\$542	\$542	\$542	\$542	\$542
<i>PILT/Property Tax (\$9M, escalating at 1% after year 30, 10000 yrs, 5%)</i>	\$0	\$0	\$189.8	\$189.8	\$189.8	\$189.8	\$142.1 PV (30 Years)
<i>Total</i>	\$850 - \$950	\$875- \$1050	\$964.8 - \$1014.8	\$994.8	\$814.8- \$834.8	\$939.8 - \$979.8	\$1,024.4