

Appendix C

Utah Quarterly Compliance Filing Step Study between 2011.Q4 and 2012.Q1 Compliance Filing Total Avoided Cost Prices \$/MWH (1) (4)

Year	2011.Q4 Filed	Official Forward Price Curve (2)	2012.Q1 Proposed
2013	\$35.18	\$30.60	\$31.31
2014	\$37.26	\$32.72	\$32.85
2015	\$38.24	\$33.40	\$34.05
2016	\$45.88	\$42.07	\$41.97
2017	\$56.50	\$52.01	\$51.75
2018	\$59.48	\$55.73	\$56.37
2019	\$62.11	\$59.80	\$59.75
2020	\$60.65	\$57.76	\$58.49
2021	\$67.30	\$62.68	\$62.69
2022	\$67.91	\$66.67	\$66.82
2023	\$69.14	\$68.36	\$68.72
2024	\$70.78	\$68.54	\$68.45
2025	\$72.29	\$70.49	\$70.41
2026	\$76.30	\$73.39	\$73.38
2027	\$79.17	\$75.62	\$75.48
2028	\$81.06	\$77.12	\$77.10
2029	\$83.28	\$79.07	\$78.98
2030	\$84.61	\$80.34	\$80.27
2031	\$85.96	\$81.73	\$81.61
2032	\$87.23 x	\$83.04 x	\$83.71

20 Year Nominal Levelized Payment at 7.17% Discount Rate (3)

\$59.74	\$56.17	\$56.37
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x Extrapolated

- (1) Studies are sequential. The order of the studies would effect the price impact.
- (2) Official Forward Price Curve Dated December 31, 2011
- (3) 2011 IRP Discount Rate
- (4) Capacity costs are allocated assuming an 85% capacity factor.

Appendix C

Utah Quarterly Compliance Filing Step Study between 2011.Q4 and 2012.Q1 Compliance Filing Avoided Cost Impact of Changing Assumptions \$/MWH (1) (4)

Year	Official Forward Price Curve (2)	All Other Updates	Total Change
2013	(\$4.58)	\$0.71	(\$3.87)
2014	(\$4.54)	\$0.13	(\$4.41)
2015	(\$4.84)	\$0.65	(\$4.19)
2016	(\$3.81)	(\$0.10)	(\$3.91)
2017	(\$4.49)	(\$0.26)	(\$4.75)
2018	(\$3.75)	\$0.64	(\$3.11)
2019	(\$2.31)	(\$0.05)	(\$2.36)
2020	(\$2.89)	\$0.73	(\$2.16)
2021	(\$4.62)	\$0.01	(\$4.61)
2022	(\$1.24)	\$0.15	(\$1.09)
2023	(\$0.78)	\$0.36	(\$0.42)
2024	(\$2.24)	(\$0.09)	(\$2.33)
2025	(\$1.80)	(\$0.08)	(\$1.88)
2026	(\$2.91)	(\$0.01)	(\$2.92)
2027	(\$3.55)	(\$0.14)	(\$3.69)
2028	(\$3.94)	(\$0.02)	(\$3.96)
2029	(\$4.21)	(\$0.09)	(\$4.30)
2030	(\$4.27)	(\$0.07)	(\$4.34)
2031	(\$4.23)	(\$0.12)	(\$4.35)
2032	(\$4.19)	\$0.67	(\$3.52)

20 Year Nominal Levelized Payment at 7.17% Discount Rate (3)

(\$3.57)	\$0.20	(\$3.37)
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- (1) Studies are sequential. The order of the studies would effect the price impact.
- (2) Official Forward Price Curve Dated December 31, 2011
- (3) 2011 IRP Discount Rate
- (4) Capacity costs are allocated assuming an 85% capacity factor.

Appendix C

Utah Quarterly Compliance Filing Step Study between 2011.Q4 and 2012.Q1 Compliance Filing GRID Calculated Energy Avoided Cost Prices \$/MWH (1)

Year	2011.Q4 Filed	Official Forward Price Curve (2)	All Other Updates
2013	\$35.18	\$30.60	\$31.31
2014	\$37.26	\$32.72	\$32.85
2015	\$38.24	\$33.40	\$34.05
2016	\$34.55	\$30.74	\$30.64
2017	\$36.65	\$32.16	\$31.90
2018	\$39.25	\$35.50	\$36.14
2019	\$41.52	\$39.21	\$39.16
2020	\$39.77	\$36.88	\$37.61
2021	\$45.98	\$41.36	\$41.37
2022	\$46.21	\$44.97	\$45.12
2023	\$47.05	\$46.27	\$46.63
2024	\$48.35	\$46.11	\$46.02
2025	\$49.39	\$47.59	\$47.51
2026	\$52.99	\$50.08	\$50.07
2027	\$55.42	\$51.87	\$51.73
2028	\$56.92	\$52.98	\$52.96
2029	\$58.62	\$54.41	\$54.32
2030	\$59.48	\$55.21	\$55.14
2031	\$60.33	\$56.10	\$55.98
2032	\$61.18 x	\$56.99 x	\$57.66

20- Year Nominal Levelized Payment at 7.17% Discount Rate (3)

\$43.89	\$40.32	\$40.51
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x Extrapolated

- (1) Studies are sequential. The order of the studies would effect the price impact.
- (2) Official Forward Price Curve Dated December 31, 2011
- (3) 2011 IRP Discount Rate

Appendix C

**Utah Quarterly Compliance Filing
Step Study between 2011.Q4 and 2012.Q1 Compliance Filing
Capacity Avoided Cost Prices**

Year	\$/kW-Year		\$/MWH (1)		\$/MWH Difference
	2012.Q1	2011.Q4	2012.Q1	2011.Q4	
2013	-	-	-	-	-
2014	-	-	-	-	-
2015	-	-	-	-	-
2016	84.61	84.61	11.33	11.33	0.00
2017	147.80	147.80	19.85	19.85	0.00
2018	150.60	150.60	20.23	20.23	0.00
2019	153.32	153.32	20.59	20.59	0.00
2020	155.93	155.93	20.88	20.88	0.00
2021	158.73	158.73	21.32	21.32	0.00
2022	161.60	161.60	21.70	21.70	0.00
2023	164.51	164.51	22.09	22.09	0.00
2024	167.47	167.47	22.43	22.43	0.00
2025	170.50	170.50	22.90	22.90	0.00
2026	173.58	173.58	23.31	23.31	0.00
2027	176.86	176.86	23.75	23.75	0.00
2028	180.24	180.24	24.14	24.14	0.00
2029	183.65	183.65	24.66	24.66	0.00
2030	187.13	187.13	25.13	25.13	0.00
2031	190.87	190.87	25.63	25.63	0.00
2032	194.49	\$194.49	26.05	26.05	0.00

Nominal Levelized Payment at 7.17% Discount Rate (2)

2013 - 2032	\$118.16		\$15.86		\$0.00
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- (1) Capacity costs are allocated assuming an 85% capacity factor.
- (2) 2011 IRP Discount Rate