

Exhibit 4.8  
Comparison of Modeling Methods - May 2009  
GRID MODEL - July Filing

Scenario	NPC (\$M)	Delta* (\$M)	==Currant Creek==	
			Heat Rate	mWh
1 Company July Filing	1,128.63	0.00	9.18	116,234
2 Derate Modeling	1,126.94	-1.69	7.38	120,908
3 CC off 16 Days	1,127.13	-1.50	7.37	103,496
4 CC 0% Availability	1,129.08	0.45	NA	0
5 CC 100% Availability	1,125.37	-3.26	7.36	209,979
6 Norm. Composite	1,127.22	-1.40	7.36	104,990
7 Actual Average May 2006 May 2007			7.31	160,887

## Notes:

- 1 This exhibit shows the resulting NPC and Currant Creek Heat Rates for May 2009 based on the July 2008 filing. At that time, the Company modeled Currant Creek using a monthly outage rate based on 2006 and 2007 data only. In that period Currant Creek had an outage for nearly the entire month of May 2006, and was available most of the time in May 2007.
- 2 Scenario 1 is the Company result based on the July 2008 GRID study filed by the Company.
- 3 Scenario 2 is the result based on the proposed deration adjustment to minimum loadings and the units heat rate curves described in the testimony.
- 4 Scenario 3 takes Currant Creek off line half of the days in May 2009 to test the reasonableness of the results from Scenario 1 and 2. Scenario 4 should approximate the correct result. This would approximate the impact of a 50% outage rate in May 2009.
- 5 Scenarios 4 and 5 test the reasonableness of overall results as well. In scenario 5 the unit is offline all of the month, approximating 2006 conditions. Scenario 5 shows the unit on the entire month (no outages) approximating 2007 condtions. The aveage of the two cases (Scenario 6) should provide another means of testing the reasonableness of the results, as it represents what actually happened.
- 6 As the figures show, the Company method is an "outlier" in that it does not produce results comparable to either scenario 3 or 6 and departs substantially from actual results for May 2006 and May 2007 combined. Scenario 2, however, is in excellent agreement with the results of Scenarios 3,6 and 7.

\* Delta is computed against Company base case.