

NFP Energy End Users Documentation

2/2/11

Parties to Sample Transactions

<u>NFP Electric Party</u>	<u>Counterparty</u>	<u>Documentation</u>	<u>Duration</u>	<u>Character of Transaction</u>
1 <u>G&T Co-op 1</u> Cr Threshold = \$6.25MM	<u>G&T Co-op 2</u> Credit Threshold = \$6.25MM	ISDA w/Credit Support Annex	19-1/3 Years	Financial swap for 5% of a wind farm's output, guaranteed availability annually, estimated capacity factor 38%, option to convert remaining contract to physical purchase and sale
2 <u>G&T Co-op 3</u> <i>No credit support for this transaction. All other transactions: Cr Threshold = \$10MM</i>	<u>Electric Utility 1</u> <i>No credit support for this transaction. All other transactions: Credit Threshold = \$10MM</i>	ISDA+PA w/Credit Support Annex	15-2/3 Years	50 MW of up-to option on Unit Contingent Power from 3 gas fired units totaling 132 MWs, guaranteed availability summer and annual, energy price is a heat rate, option to convert to tolling deal, air permit limits operations to 2000 hours per year, black start 10-minutes, min output on units, max output 15-minutes
3 <u>G&T Co-op 4</u> Credit assurance \$0-\$20MM only upon reasonable grounds of unsatisfactory creditworthiness or performance	<u>Electric Utility Affiliated Marketer 1</u> Credit assurance \$0-\$20MM only upon reasonable grounds of unsatisfactory creditworthiness or performance	Stand Alone Agreement	4 Years	Full Requirements power for 127 delivery points in ERCOT, 70% MWhs priced on a gas heat rate, 30% MWhs priced fixed
4 <u>G&T Co-op 5</u> No credit support	<u>G&T Co-op 6</u> No Credit Support	Stand Alone Agreement	Life of Unit	50% Cost Sharing Agreement for Unit Contingent Power - no guaranteed availability, portion of output is must take, remainder is optional, all pricing components are dozens of cost-based formulas
5 <u>Muni Electric 1</u> Cr Threshold = \$0-\$20MM, depending on credit ratings	<u>Financial Institution Affiliate/Energy Marketer 1</u> Credit Threshold = \$0-\$20 MM depending on credit ratings	ISDA+PA+GA with Credit Support Annex	<u>Confirms</u> 15 Months Day Ahead Day Ahead Day Ahead	1 Natural gas swap 1 Power swap 1 Physical power forward 1 Physical natural gas forward Not confirmed: natural gas pipeline imbalance charges passed thru
6 <u>Muni Electric 2</u> Cr Threshold = \$0-\$15MM, depending on credit ratings	<u>Electric Utility Affiliated Marketer 2</u> Credit Threshold = \$0-\$15 MM depending on credit ratings	ISDA+PA+GA with Credit Support Annex	<u>Confirms</u> 3 Months 3 Months Day Ahead 4 Years	1 Natural gas swap 1 Power swap 1 Physical power forward 1 CAISO Renewable Energy & Environmental Attributes (addendum)
7 <u>G&T Co-op 7</u> Cr Threshold = \$0-\$10MM, depending on credit ratings	<u>Electric Utility Affiliated Marketer 3</u> Credit Threshold = \$0-\$35 MM depending on credit ratings	ISDA+PA with Credit Support Annex	<u>Confirms</u> 3 Months 2 Months 1 Month 3 Days	1 MISO Power Capacity (no energy) 1 Power swap 1 Power swaption 1 Physical Power forward (energy)
8 <u>G&T Co-op 8</u> Cr Threshold = \$10 subject to financial tests and conditions	<u>Financial Institution Affiliate/Energy Marketer 2</u> Credit Threshold = \$0-\$50 MM depending on credit ratings	ISDA+PA with Credit Support Annex	<u>Confirms (all long-form stand-alone confirms superseded by ISDA)</u> 13 Months 1 Month 1 Year	1 Strip of natural gas swaps for peaking months (priced monthly) 1 Power physical call option 1 PJM Power Capacity Swap (no energy) (novated from long form confirm)

* These are examples of outstanding transactions, master agreements and documentation in place as of February 2011. The examples do not concede that any of the transactions referenced are "swaps". Many are physical commodity forward transactions, options on physical commodities, and transactions which should be excluded or exempted from the definition of "swap". The examples do not represent the universe of customized terms that are in place between parties to Energy Commodity Swaps.

