

# OTP/MDU Witness Thomas Crowley

President

L.E. Peabody & Associates

Summary

OTP/MDU Exhibits 328 - 334

# PURPOSE OF TESTIMONY

- Economic Forecasts
  - Coal Fuel Prices
  - Coal Transportation Prices
- Delivered Coal Price Forecast for Big Stone II
  - Sum of Fuel Plus Transportation

# DELIVERED COAL PRICE FORECAST METHODOLOGY

- Transportation Forecast
  - Rail Rate
  - Fuel Surcharge
  - Costs of Rail Cars
- PRB Coal Price
  - Low Case
  - Base Case
  - High Case

# RESULTS

- TOTAL DELIVERED COST FORECAST

- \$/TON
- Base Case

» 2012 -	\$29.67
» 2025 -	\$43.56
» 2038 -	\$56.36

# COMPARISON WITH OTP FORECASTS

- Similar Results
- OTP Generally Higher/More Conservative
  - » Especially Beginning in 2019