

**SUMMARY OF FORECAST OF
POWDER RIVER BASIN, WYOMING COAL PRICES -- BASE**

Year	Spot Prices per Ton		Contract Prices per Ton		OTP Forecast ^{1/}		
	8400 BTU	8800 BTU	8400 BTU	8800 BTU	8400 BTU	Sales Tax ^{2/}	Total ^{3/}
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1. 2012	\$8.13	\$9.44	\$9.24	\$10.92	\$8.94	\$0.36	\$9.29
2. 2013	\$8.85	\$10.19	\$9.99	\$11.71	\$9.36	\$0.37	\$9.74
3. 2014	\$10.83	\$12.41	\$10.83	\$12.62	\$10.10	\$0.40	\$10.51
4. 2015	\$11.18	\$12.81	\$11.18	\$13.03	\$10.72	\$0.43	\$11.15
5. 2016	\$9.68	\$11.16	\$10.94	\$12.83	\$10.85	\$0.43	\$11.29
6. 2017	\$9.42	\$10.94	\$10.71	\$12.65	\$10.79	\$0.43	\$11.22
7. 2018	\$9.68	\$11.24	\$11.00	\$12.99	\$10.76	\$0.43	\$11.19
8. 2019	\$10.46	\$12.06	\$11.82	\$13.87	\$11.10	\$0.44	\$11.55
9. 2020	\$12.74	\$14.63	\$12.75	\$14.89	\$11.94	\$0.48	\$12.42
10. 2021	\$13.18	\$15.13	\$13.18	\$15.40	\$12.64	\$0.51	\$13.15
11. 2022	\$13.64	\$15.67	\$13.64	\$15.94	\$13.24	\$0.53	\$13.77
12. 2023	\$11.93	\$13.77	\$13.49	\$15.85	\$13.29	\$0.53	\$13.82
13. 2024	\$11.74	\$13.64	\$13.35	\$15.77	\$13.32	\$0.53	\$13.85
14. 2025	\$12.08	\$14.03	\$13.73	\$16.22	\$13.38	\$0.54	\$13.92
15. 2026	\$12.94	\$14.95	\$14.64	\$17.21	\$13.81	\$0.55	\$14.36
16. 2027	\$15.84	\$18.20	\$15.88	\$18.55	\$14.86	\$0.59	\$15.46
17. 2028	\$16.35	\$18.79	\$16.39	\$19.15	\$15.71	\$0.63	\$16.34
18. 2029	\$14.17	\$16.37	\$16.04	\$18.86	\$15.91	\$0.64	\$16.55
19. 2030	\$13.78	\$16.04	\$15.70	\$18.58	\$15.82	\$0.63	\$16.45
20. 2031	\$14.16	\$16.48	\$16.13	\$19.09	\$15.77	\$0.63	\$16.40
21. 2032	\$15.30	\$17.69	\$17.33	\$20.39	\$16.27	\$0.65	\$16.93
22. 2033	\$18.64	\$21.46	\$18.69	\$21.87	\$17.51	\$0.70	\$18.21
23. 2034	\$19.28	\$22.20	\$19.33	\$22.63	\$18.53	\$0.74	\$19.27
24. 2035	\$19.95	\$22.98	\$20.00	\$23.43	\$19.40	\$0.78	\$20.18
25. 2036	\$17.45	\$20.20	\$19.78	\$23.29	\$19.48	\$0.78	\$20.26
26. 2037	\$17.18	\$20.00	\$19.57	\$23.17	\$19.52	\$0.78	\$20.31
27. 2038	\$17.68	\$20.58	\$20.13	\$23.84	\$19.61	\$0.78	\$20.40

^{1/} Each year of the forecast consists of three 3-year contracts of equal volumes ending in consecutive years plus 10% from the spot market.

^{2/} OTP Sales Tax on Coal is 4%

^{3/} Column (6) + Column (7)

**SUMMARY OF FORECAST OF
POWDER RIVER BASIN, WYOMING COAL PRICES -- LOW**

Year	Spot Prices per Ton		Contract Prices per Ton		OTP Forecast ^{1/}		
	8400 BTU	8800 BTU	8400 BTU	8800 BTU	8400 BTU	Sales Tax ^{2/}	Total ^{3/}
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1. 2012	\$6.57	\$7.87	\$7.67	\$9.34	\$7.41	\$0.30	\$7.70
2. 2013	\$7.13	\$8.47	\$8.26	\$9.99	\$7.75	\$0.31	\$8.06
3. 2014	\$8.67	\$10.24	\$8.90	\$10.70	\$8.32	\$0.33	\$8.65
4. 2015	\$8.87	\$10.49	\$9.11	\$10.95	\$8.77	\$0.35	\$9.12
5. 2016	\$7.62	\$9.07	\$8.84	\$10.70	\$8.82	\$0.35	\$9.17
6. 2017	\$7.36	\$8.82	\$8.59	\$10.46	\$8.70	\$0.35	\$9.05
7. 2018	\$7.52	\$9.01	\$8.78	\$10.69	\$8.62	\$0.34	\$8.96
8. 2019	\$8.12	\$9.66	\$9.42	\$11.40	\$8.85	\$0.35	\$9.20
9. 2020	\$9.86	\$11.68	\$10.13	\$12.19	\$9.49	\$0.38	\$9.87
10. 2021	\$10.14	\$12.01	\$10.42	\$12.54	\$10.01	\$0.40	\$10.41
11. 2022	\$10.44	\$12.37	\$10.72	\$12.91	\$10.43	\$0.42	\$10.84
12. 2023	\$9.06	\$10.79	\$10.52	\$12.74	\$10.40	\$0.42	\$10.82
13. 2024	\$8.85	\$10.61	\$10.34	\$12.59	\$10.36	\$0.41	\$10.77
14. 2025	\$9.07	\$10.88	\$10.59	\$12.90	\$10.34	\$0.41	\$10.76
15. 2026	\$9.72	\$11.58	\$11.29	\$13.68	\$10.64	\$0.43	\$11.06
16. 2027	\$11.82	\$14.01	\$12.17	\$14.65	\$11.40	\$0.46	\$11.86
17. 2028	\$12.10	\$14.34	\$12.45	\$15.00	\$11.99	\$0.48	\$12.46
18. 2029	\$10.40	\$12.40	\$12.09	\$14.65	\$12.06	\$0.48	\$12.54
19. 2030	\$10.04	\$12.06	\$11.74	\$14.33	\$11.89	\$0.48	\$12.36
20. 2031	\$10.26	\$12.32	\$12.00	\$14.65	\$11.77	\$0.47	\$12.25
21. 2032	\$11.08	\$13.21	\$12.88	\$15.62	\$12.09	\$0.48	\$12.58
22. 2033	\$13.45	\$15.97	\$13.85	\$16.70	\$12.96	\$0.52	\$13.48
23. 2034	\$13.84	\$16.43	\$14.24	\$17.18	\$13.68	\$0.55	\$14.22
24. 2035	\$14.24	\$16.91	\$14.66	\$17.68	\$14.25	\$0.57	\$14.82
25. 2036	\$12.36	\$14.75	\$14.38	\$17.45	\$14.22	\$0.57	\$14.79
26. 2037	\$12.08	\$14.51	\$14.13	\$17.25	\$14.16	\$0.57	\$14.72
27. 2038	\$12.38	\$14.87	\$14.48	\$17.68	\$14.13	\$0.57	\$14.70

^{1/} Each year of the forecast consists of three 3-year contracts of equal volumes ending in consecutive years plus 10% from the spot market.

^{2/} OTP Sales Tax on Coal is 4%

^{3/} Column (6) + Column (7)

**SUMMARY OF FORECAST OF
POWDER RIVER BASIN, WYOMING COAL PRICES -- HIGH**

Year	Spot Prices per Ton		Contract Prices per Ton		OTP Forecast ^{1/}		
	8400 BTU	8800 BTU	8400 BTU	8800 BTU	8400 BTU	Sales Tax ^{2/}	Total ^{3/}
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1. 2012	\$11.26	\$12.58	\$12.37	\$14.06	\$11.99	\$0.48	\$12.47
2. 2013	\$12.29	\$13.61	\$13.41	\$15.13	\$12.57	\$0.50	\$13.07
3. 2014	\$15.12	\$16.67	\$14.62	\$16.40	\$13.63	\$0.55	\$14.18
4. 2015	\$15.73	\$17.35	\$15.21	\$17.07	\$14.55	\$0.58	\$15.13
5. 2016	\$13.72	\$15.22	\$14.98	\$16.92	\$14.82	\$0.59	\$15.41
6. 2017	\$13.45	\$15.02	\$14.78	\$16.79	\$14.84	\$0.59	\$15.43
7. 2018	\$13.87	\$15.49	\$15.24	\$17.32	\$14.89	\$0.60	\$15.48
8. 2019	\$14.99	\$16.64	\$16.38	\$18.51	\$15.42	\$0.62	\$16.04
9. 2020	\$18.32	\$20.24	\$17.71	\$19.91	\$16.63	\$0.67	\$17.30
10. 2021	\$19.04	\$21.05	\$18.41	\$20.71	\$17.66	\$0.71	\$18.36
11. 2022	\$19.82	\$21.92	\$19.16	\$21.56	\$18.57	\$0.74	\$19.31
12. 2023	\$17.42	\$19.35	\$19.05	\$21.54	\$18.73	\$0.75	\$19.48
13. 2024	\$17.26	\$19.28	\$18.96	\$21.55	\$18.88	\$0.76	\$19.63
14. 2025	\$17.81	\$19.90	\$19.57	\$22.24	\$19.06	\$0.76	\$19.82
15. 2026	\$19.08	\$21.20	\$20.87	\$23.61	\$19.73	\$0.79	\$20.52
16. 2027	\$23.48	\$25.96	\$22.76	\$25.60	\$21.31	\$0.85	\$22.16
17. 2028	\$24.44	\$27.03	\$23.68	\$26.65	\$22.64	\$0.91	\$23.54
18. 2029	\$21.31	\$23.70	\$23.33	\$26.41	\$23.06	\$0.92	\$23.99
19. 2030	\$20.89	\$23.40	\$23.01	\$26.21	\$23.09	\$0.92	\$24.02
20. 2031	\$21.54	\$24.13	\$23.73	\$27.03	\$23.17	\$0.93	\$24.10
21. 2032	\$23.28	\$25.91	\$25.50	\$28.89	\$24.00	\$0.96	\$24.96
22. 2033	\$28.45	\$31.52	\$27.57	\$31.07	\$25.88	\$1.04	\$26.92
23. 2034	\$29.57	\$32.78	\$28.66	\$32.32	\$27.48	\$1.10	\$28.58
24. 2035	\$30.78	\$34.14	\$29.84	\$33.65	\$28.90	\$1.16	\$30.06
25. 2036	\$27.06	\$30.14	\$29.66	\$33.62	\$29.15	\$1.17	\$30.32
26. 2037	\$26.80	\$30.03	\$29.52	\$33.64	\$29.39	\$1.18	\$30.56
27. 2038	\$27.66	\$30.99	\$30.47	\$34.71	\$29.66	\$1.19	\$30.85

^{1/} Each year of the forecast consists of three 3-year contracts of equal volumes ending in consecutive years plus 10% from the spot market.

^{2/} OTP Sales Tax on Coal is 4%

^{3/} Column (6) + Column (7)