



2-Year Rate Plan – Revenue Requirements & Capital Expenditures

<i>(in millions)</i>	FY 2011			FY 2012		
	LE*	Preliminary YTD Results	Variance	Board Approved Plan	LE	Variance
Adjusted Gross Revenue	\$2,096	\$2,100	\$4	\$2,211	\$2,212	\$1
Less:						
O&M - Fuel	705	722	(17)	802	802	-
O&M - CPS Energy	355	364	(9)	388	380	8
O&M - STP	146	146	-	168	168	-
Non-Op. – CPS Energy	-	1	(1)	-	1	(1)
Debt Service**	377	371	6	391	391	-
R&R - 6%	126	126	-	133	133	-
City Payment	276	277	(1)	277	277	-
R&R Remainder	\$111	\$93	\$(18)	\$52	\$60	\$8
Capital Expenditures	\$448	\$451	\$(3)	\$508	\$505	\$3

= \$744M

= \$956M

* LE = "Latest Estimate" - based on 11 months of actuals and one month estimate.

** Principal and interest.