

Mr. Criswell
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perhaps significantly, from the estimates, analyses, and recommendations contained herein.

In the preparation of this, information provided by Talen was used by BMcD to make certain assumptions with respect to conditions that may exist in the future. While BMcD believes the assumptions made are reasonable for the purposes of this study, BMcD makes no representation that the conditions assumed will, in fact, occur. In addition, while BMcD has no reason to believe that the information provided by Talen, and on which this report is based, is inaccurate in any material respect, BMcD has not independently verified such information and cannot guarantee its accuracy or completeness.

Cost Summary

We prepared the following cost summary of the various options. Table 1 is a summary of key assumptions while Tables 2-5 are the costs summarized and levelized to dollars per ton. Tables 2 and 4 assume the baseline is the 2022 average emission rate of 0.022 lb fPM/mmBtu while Tables 3 and 5 assume the average emission rate the EPA used in the MATS evaluation of Colstrip (0.0195 lb fPM/mmBtu).

Table 1: Summary of Capital and O&M Costs

Capacity Factor:	85%
Life, years	15
Cost of Money, %	8.25
Capital Recovery Factor	0.118619
Property Taxes, Insurance	0
Disposal cost, \$/ton	15
Power cost, \$/MW	45
Lime cost, \$/ton	200

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