Puerto Rico Electric Power Authority

13-Week Cash Flow Update

January 2, 2019
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Table of Contents

- General Overview
- December 14th Approved Budget updated for actuals through 12/28/18 “Current Forecast”
- December 14th Approved Budget
- Current Forecast vs December 14th Approved Budget Cash Bridge
General Overview

- The Current Forecast included in this report has been updated for actuals through 12/28/18; the forecast period is based on the December 14th Approved Budget.

- The Current Forecast vs December 14th Approved Budget Cash Bridge captures the cumulative variance from 12/8/18 through 12/28/18.

- Any timing related variances from actual weeks have not been re-timed into future periods for purposes of this analysis.
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<th>Actual 12/16</th>
<th>Actual 01/11</th>
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### December 14th Approved Budget

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**NOTS**

- **Total Receipts**: $53.2 billion 41.9 46.5 64.9
- **Actual**: $53.2 billion 41.9 46.5 64.9
- **Approved Budget**: $53.2 billion 41.9 46.5 64.9

**INELIGIBLE USES**

- **Estimated Gross Overtime**: (-1.9) - (-1.9)
- **Contract Labor - Title III**: (-0.9) (-0.9)
- **Emergency Spend**: (-6.8) (-5.8) (-25.3) (-96.7)
- **Substation Repairs**: (0.7) (3.6) 6.6 4.5
- **Other Ineligible Uses**: (2.2) (2.2) (2.2) (2.2)
- **Cash Interest**: (-4.8)

**Ineligible Uses**: ($8.0) ($9.4) ($20.7) ($103.1) ($31.5) ($21.1) ($32.2) ($37.1) ($89.3) ($48.5) ($84.0) ($85.6) ($81.1) ($81.0) ($38.3) ($103.9) ($21.9) ($66.8) ($34.4)

**Receipts Excess (Shortfall)**: $45.2 billion 23.5 43.8 36.5

**OPERATING RESERVE FUND / OPERATING RESERVE**

**Beginning Balance**: $270.2 billion 236.9 233.9 240.1

**Operating Account Balance**: (-1.5)

**Receipts**: $53.2 billion 41.3 64.5 139.6

**Ineligible Use**: ($8.0) ($9.4) (20.7) (103.1)

**Eligible Use (Shortfall)**: ($78.5) (35.5) (37.6) (21.1)

**Transfer from Segregated Account**: (-1.3)

**Loan Repayments**: (-0.4)

**Loan Repayments (Pro-Forma; Timing Related)**: (-0.3)

**Ending Balance**: $239.9 billion 233.9 240.1

**OPERATING ACCOUNT + OPERATING RESERVE**

**Beginning Balance**: $239.9 billion 233.9 240.1

**贷入**: $206.1 billion 27.2 76.3 102.2

**Estimated Payroll**: $146.8 billion 146.8 146.8 146.8

**Employee expense reimbursements**: (-7.8) (-0.7) (-36.5) (-4.2)

**Ending Balance**: $146.8 billion 146.8 146.8 146.8

**Residual Cash Flow**: $- - - -

---

**Segregated Account**

**Beginning Balance**: $0.0 billion 0.0 0.0 0.0

**Borrowings**: (-0.4)

**Interest Income**: (-1.6)

**Transfer to Operating Accounts**: (-0.2)

**Eligible Disbursements**: (-51.7) (89.5) (39.1) (73.1)

**Ending Balance**: $- - - -

**Loans Outstanding**

**Beginning Balance**: $146.8 billion 146.8 146.8 146.8

**Loan Repayments**: $211.7 billion 19.2 11.6 52.4

**Ending Balance**: $146.8 billion 146.8 146.8 146.8

**Residual Cash Flow**: $- - - -

---

**Memo**

- Weekly 10% State Match: ($0.4) ($0.7) ($0.7) ($0.9)
- Cumulative 10% State Match: ($6.9) ($7.7) ($8.4) ($9.3)
- Cumulative Out Of Pocket/Float excluding 10% State Match: ($182.7) ($189.8) ($138.4) $138.0

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**Puerto Rico Electric Power Authority**
- Ending cash balance includes Operating Accounts, Operating Reserve Fund and the Segregated Account
- “Customer collections” variance primarily due to timing and slightly positive cash collection activities over the three week period
- “Emergency Related, net” variance due to timing of payments to restoration contractors and the projection of a $70 million FEMA reimbursement related to Cobra which has not been received
- “Eligible Uses – Energy Purchases” variance primarily due to lower diesel payments
- “Eligible Uses – Other” variance primarily due to the timing of maintenance expenditures
## PUERTO RICO ELECTRIC POWER AUTHORITY
### Cash in bank and time deposit accounts

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**Total General fund and CWL segregated accounts**

- **249,319,519.42**

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**Total Working Funds**

- **423,585.97**

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<th>Notes</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citibank</td>
<td></td>
<td>Disbursement</td>
<td>Debt Service Related</td>
<td>13,114.52</td>
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</table>

**Total Revenue Fund Account**

- **13,114.52**

<table>
<thead>
<tr>
<th>Name</th>
<th>Account Number</th>
<th>Description</th>
<th>Notes</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banco Popular</td>
<td></td>
<td>FEMA</td>
<td>EM PR Irma</td>
<td>2,024,827.91</td>
</tr>
<tr>
<td>Banco Popular</td>
<td></td>
<td>FEMA</td>
<td>DR PR Irma</td>
<td>788,402.67</td>
</tr>
<tr>
<td>Banco Popular</td>
<td></td>
<td>FEMA</td>
<td>DR PR Maria</td>
<td>788,402.67</td>
</tr>
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</table>

**Total Emergency Fund Accounts**

- **2,813,230.58**

**TOTAL CASH AND CASH EQUIVALENT**

- **249,319,519.42**

### General Fund Accounts by Depository Institution

<table>
<thead>
<tr>
<th>Depository Institution</th>
<th>Account Number</th>
<th>Description</th>
<th>Notes</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banco Popular de Puerto Rico</td>
<td></td>
<td></td>
<td></td>
<td>83,141,053.97</td>
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<tr>
<td>Citibank N.A.</td>
<td></td>
<td></td>
<td></td>
<td>82,993,935.43</td>
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<tr>
<td>Oriental Bank</td>
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<td></td>
<td></td>
<td>72,596,724.10</td>
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<td>First Bank</td>
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<td>2,408,018.52</td>
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<tr>
<td>Banco Santander</td>
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<td></td>
<td></td>
<td>7,324,556.69</td>
</tr>
<tr>
<td>Scotia Bank</td>
<td></td>
<td></td>
<td></td>
<td>855,230.71</td>
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</tbody>
</table>

**Government Development Bank for Puerto Rico (GDB)**

- **249,319,519.42**

### Total Construction Fund Accounts

- **60,436,674.49**

### Total Investment Held by REA

- **1,130,613.64**

### Total Reserve Maintenance Fund

- **16,452,305.72**

### Total Other Restricted Funds

- **1,949,028.35**

### Total PREPA Client Fund

- **3,251,240.26**

**Total sinking and self-insurance accounts**

- **16,463,726.69**

**Total construction fund and other**

- **99,683,589.15**
Transmission Restoration Progress Report – As of January 2, 2019

- Overall progress on transmission line restoration is 91%, calculated as completed line segments divided by total line segments. 230 kV line segments remaining:
  - Mora to Cambalache
- Progress on structure and component repair is 88%

<table>
<thead>
<tr>
<th>(kV)</th>
<th>LINE SEGMENT</th>
<th>COMPLETED</th>
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</thead>
<tbody>
<tr>
<td>230</td>
<td>17</td>
<td>16</td>
</tr>
<tr>
<td>115</td>
<td>86</td>
<td>78</td>
</tr>
<tr>
<td>Totals</td>
<td>103</td>
<td>94</td>
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<table>
<thead>
<tr>
<th>TOTALS BY RESOURCE</th>
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</thead>
<tbody>
<tr>
<td>LINE SEGMENT</td>
</tr>
<tr>
<td>PREPA</td>
</tr>
<tr>
<td>WHITEFISH</td>
</tr>
<tr>
<td>COBRA</td>
</tr>
<tr>
<td>NYPA</td>
</tr>
<tr>
<td>Fluor/PIKE</td>
</tr>
<tr>
<td>Fluor/ARC</td>
</tr>
<tr>
<td>Fluor/MastTec</td>
</tr>
<tr>
<td>Fluor/SEC</td>
</tr>
<tr>
<td>USACE/PowerSecure</td>
</tr>
<tr>
<td>Pending-RFP</td>
</tr>
<tr>
<td>Totals</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>STRUCTURES (Towers/Poles)</th>
<th>DAMAGES (Conductors/Insulators)</th>
<th>Overall Repairs/Restoration %</th>
</tr>
</thead>
<tbody>
<tr>
<td>230</td>
<td>DOWN 108, REPAIRED 107, DEFICIENCY 404, REPAIRED 400</td>
<td>99%</td>
</tr>
<tr>
<td>115</td>
<td>DOWN 639, REPAIRED 528, DEFICIENCY 831, REPAIRED 700</td>
<td>84%</td>
</tr>
<tr>
<td>Totals</td>
<td>747 DOWN, 635 REPAIRED, 1235 DEFICIENCY, 1100 REPAIRED</td>
<td>88%</td>
</tr>
</tbody>
</table>
Current load is 83% of comparable 2016 levels

~97% of the island’s 342 substations and 96% of the 56 transmission centers are energized

Current estimate of distribution customers who have been energized is approximately 99+%

- This estimate assumes that weatherheads (which are owned by and are the responsibility of the customer) on residences are fully repaired and that the customer is still using the residence—which is not the case for all properties

All linkages between substation Communication Remote Units (CRUs) and the central customer billing system have been restored for substations that are operational.

Distribution Restoration Progress Report – As of January 2, 2019

- Substations: 97.1% of 342 substations are energized
- Transmission Centers: 96.4% of 56 centers are energized
- Feeders/Breakers Energized: All necessary Feeders and Breakers have been completed.
PREPA
Fossil Generation Status Report
2-Jan-19

Average Daily Peak Demand Over Prior 7 Days (MW) 2,109

<table>
<thead>
<tr>
<th>Summer</th>
<th>Plant Name</th>
<th>Unit #</th>
<th>Rating (MW)</th>
<th>Fuel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Available Units</td>
<td>AES</td>
<td>454</td>
<td>Coal</td>
<td></td>
</tr>
<tr>
<td></td>
<td>EcoElectrica</td>
<td>507</td>
<td>NG</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Aguirre</td>
<td>1</td>
<td>450</td>
<td>FO6</td>
</tr>
<tr>
<td></td>
<td>Aguirre</td>
<td>2</td>
<td>450</td>
<td>FO6</td>
</tr>
<tr>
<td></td>
<td>Costa Sur</td>
<td>4</td>
<td>85</td>
<td>FO6</td>
</tr>
<tr>
<td></td>
<td>Costa Sur</td>
<td>5</td>
<td>410</td>
<td>NG/FO6</td>
</tr>
<tr>
<td></td>
<td>Costa Sur</td>
<td>6</td>
<td>410</td>
<td>NG/FO6</td>
</tr>
<tr>
<td></td>
<td>Palo Seco</td>
<td>1</td>
<td>85</td>
<td>FO6</td>
</tr>
<tr>
<td></td>
<td>Palo Seco</td>
<td>3</td>
<td>216</td>
<td>FO6</td>
</tr>
<tr>
<td></td>
<td>San Juan</td>
<td>5</td>
<td>220</td>
<td>FO2</td>
</tr>
<tr>
<td></td>
<td>San Juan</td>
<td>8</td>
<td>100</td>
<td>FO6</td>
</tr>
<tr>
<td></td>
<td>Mayaguez</td>
<td>GT1A</td>
<td>28</td>
<td>FO2</td>
</tr>
<tr>
<td></td>
<td>Mayaguez</td>
<td>GT3A</td>
<td>28</td>
<td>FO2</td>
</tr>
<tr>
<td></td>
<td>Mayaguez</td>
<td>GT4A</td>
<td>28</td>
<td>FO2</td>
</tr>
<tr>
<td></td>
<td>Mayaguez</td>
<td>GT4B</td>
<td>28</td>
<td>FO2</td>
</tr>
</tbody>
</table>

Total Available Units 3,497

Suspended Operations due to Economics

<table>
<thead>
<tr>
<th>Suspended Operations due to Economics</th>
<th>Unit Name</th>
<th>Rating (MW)</th>
<th>Fuel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aguirre CC1</td>
<td>296</td>
<td>FO2</td>
<td></td>
</tr>
<tr>
<td>Aguirre CC2</td>
<td>296</td>
<td>FO2</td>
<td></td>
</tr>
<tr>
<td>Cambalache</td>
<td>3</td>
<td>83</td>
<td>FO2</td>
</tr>
</tbody>
</table>

Total Suspended Units 675

Units Out of Service

<table>
<thead>
<tr>
<th>Units Out of Service</th>
<th>Plant Name</th>
<th>Unit #</th>
<th>Rating (MW)</th>
<th>Fuel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Costa Sur</td>
<td>3</td>
<td>85</td>
<td>FO6</td>
<td></td>
</tr>
<tr>
<td>Palo Seco</td>
<td>2</td>
<td>85</td>
<td>FO6</td>
<td></td>
</tr>
<tr>
<td>Palo Seco</td>
<td>4</td>
<td>216</td>
<td>FO6</td>
<td>Scheduled Outage until late March</td>
</tr>
<tr>
<td>San Juan</td>
<td>6</td>
<td>220</td>
<td>FO2</td>
<td>Outage - Return date to be determined</td>
</tr>
<tr>
<td>San Juan</td>
<td>7</td>
<td>100</td>
<td>FO6</td>
<td>Scheduled Outage until mid-January</td>
</tr>
<tr>
<td>San Juan</td>
<td>9</td>
<td>100</td>
<td>FO6</td>
<td>Scheduled Outage until mid-April</td>
</tr>
<tr>
<td>San Juan</td>
<td>10</td>
<td>100</td>
<td>FO6</td>
<td></td>
</tr>
<tr>
<td>Cambalache</td>
<td>1</td>
<td>83</td>
<td>FO2</td>
<td></td>
</tr>
<tr>
<td>Cambalache</td>
<td>2</td>
<td>83</td>
<td>FO2</td>
<td>Scheduled Outage until late January</td>
</tr>
<tr>
<td>Mayaguez GT1B</td>
<td>28</td>
<td>FO2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mayaguez GT2A</td>
<td>28</td>
<td>FO2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mayaguez GT2B</td>
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<td>FO2</td>
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<td></td>
</tr>
<tr>
<td>Mayaguez GT3B</td>
<td>28</td>
<td>FO2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total Units Out of Service 1,181
## Emergency Spend To Date

<table>
<thead>
<tr>
<th>Description</th>
<th>Paid</th>
<th>Unpaid (a)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Whitefish</td>
<td>36.9</td>
<td>106.8</td>
<td>143.6</td>
</tr>
<tr>
<td>Cobra</td>
<td>1,000.1</td>
<td>190.6</td>
<td>1,190.7</td>
</tr>
<tr>
<td>XGL</td>
<td>26.3</td>
<td>-</td>
<td>26.3</td>
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<tr>
<td>PREPA Overtime</td>
<td>122.1</td>
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<td>122.1</td>
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<tr>
<td>Local Contractors (Labor)</td>
<td>24.0</td>
<td>4.9</td>
<td>28.9</td>
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<tr>
<td>Potentially Insured Assets</td>
<td>15.3</td>
<td>0.1</td>
<td>15.5</td>
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<tr>
<td>POs for Emergency Materials</td>
<td>-</td>
<td>54.4</td>
<td>54.4</td>
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<tr>
<td>Other Payables</td>
<td>18.7</td>
<td>3.7</td>
<td>22.3</td>
</tr>
<tr>
<td>Mutual Aid Parties</td>
<td>100.3</td>
<td>226.2</td>
<td>326.5</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>1,343.7</strong></td>
<td><strong>586.6</strong></td>
<td><strong>1,930.3</strong></td>
</tr>
</tbody>
</table>

**Notes:**
(a) Estimated and subject to change.
(b) Based on project worksheet provided to FEMA as of 11/27/18.
(c) Based on invoice values provided by Cobra as of 12/28/18.
(d) Includes amounts from payroll for overtime for the period 9/10/17 through 8/11/18.
(e) Represents invoice amounts associated with potentially insured assets through 12/21/18.
(f) Represents value of purchase orders issued for emergency materials issued between 9/19/17 and 12/18/17.
(g) Mutual Aid party invoices received through 12/28/18. PREPA anticipates receipt of additional invoices.

## Submitted Project Worksheets Summary

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Obligated by FEMA</th>
<th>Funds Received by PREPA</th>
<th>Funds Transferred to PREPA Operating Account (a)</th>
<th>Funds Remaining in PREPA Emergency Account</th>
</tr>
</thead>
<tbody>
<tr>
<td>PREPA Force Account - Irma</td>
<td>$9.6</td>
<td>$9.6</td>
<td>$7.2</td>
<td>$5.2</td>
<td>$2.0</td>
</tr>
<tr>
<td>PREPA Force Account - Irma (Customer Service)</td>
<td>2.7</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Peaking Units - Irma</td>
<td>7.1</td>
<td>7.1</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Local Contractors - Irma</td>
<td>0.2</td>
<td>0.2</td>
<td>0.1</td>
<td>0.1</td>
<td>-</td>
</tr>
<tr>
<td>PREPA Force Account - Maria</td>
<td>45.0</td>
<td>45.0</td>
<td>45.0</td>
<td>45.0</td>
<td>-</td>
</tr>
<tr>
<td>Cobra Original Contract</td>
<td>200.0</td>
<td>200.0</td>
<td>200.0</td>
<td>200.0</td>
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<tr>
<td>Cobra Amendments - 84, 85</td>
<td>745.4</td>
<td>745.4</td>
<td>611.0</td>
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<tr>
<td>Cobra Remaining Emergency Work</td>
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<tr>
<td>Insured Assets</td>
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<td>-</td>
<td>-</td>
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<tr>
<td>Purchase Equipment</td>
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<td>7.6</td>
<td>7.6</td>
<td>-</td>
</tr>
<tr>
<td>XGL</td>
<td>7.9</td>
<td>7.9</td>
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<td>-</td>
<td>-</td>
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<tr>
<td>Mutual Aid Parties</td>
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<td>0.1</td>
<td>0.1</td>
<td>-</td>
</tr>
<tr>
<td>Environics</td>
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<td>0.4</td>
<td>0.4</td>
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</tr>
<tr>
<td>Peaking Units - Maria</td>
<td>142.0</td>
<td>142.0</td>
<td>130.9</td>
<td>130.9</td>
<td>-</td>
</tr>
<tr>
<td>Cidra Excavation</td>
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<td>0.1</td>
<td>-</td>
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<td>PREPA NET</td>
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<td>RFP – Grid Hardening</td>
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<td>-</td>
<td>-</td>
<td>-</td>
</tr>
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<td>Transient Recorders</td>
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<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Viques and Culebra T&amp;D</td>
<td>172.4</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Del Valle Contract (Guajataca Dam Project)</td>
<td>10.4</td>
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<td>0.8</td>
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<tr>
<td>Generators</td>
<td>58.5</td>
<td>58.5</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Whitefish</td>
<td>143.6</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,760.6</strong></td>
<td><strong>1,892.5</strong></td>
<td><strong>1,103.4</strong></td>
<td><strong>1,100.6</strong></td>
<td><strong>2.8</strong></td>
</tr>
</tbody>
</table>