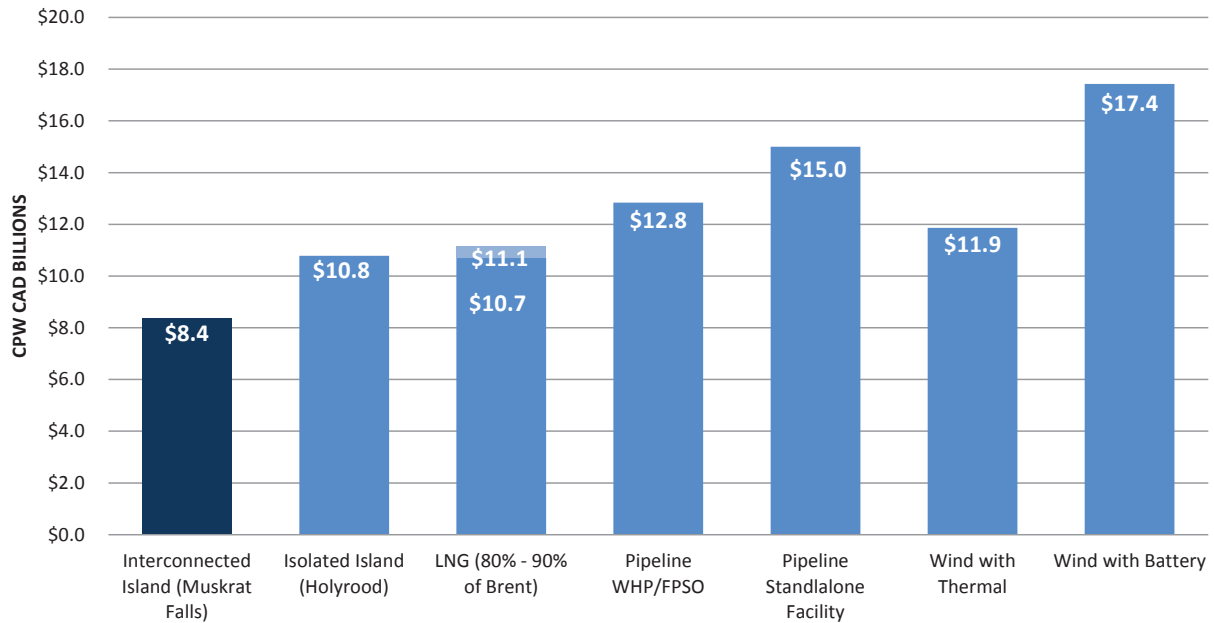


Cumulative Present Worth of Alternatives



Cumulative Present Worth Analysis (CPW) is the industry standard for comparing development opportunities. A CPW analysis compares the alternatives by weighing all future costs, including capital costs, operating and maintenance costs, fuel costs and power purchase agreements. The option that is shown to have the lowest CPW over the project life will have the lowest cost and is therefore the preferred option.