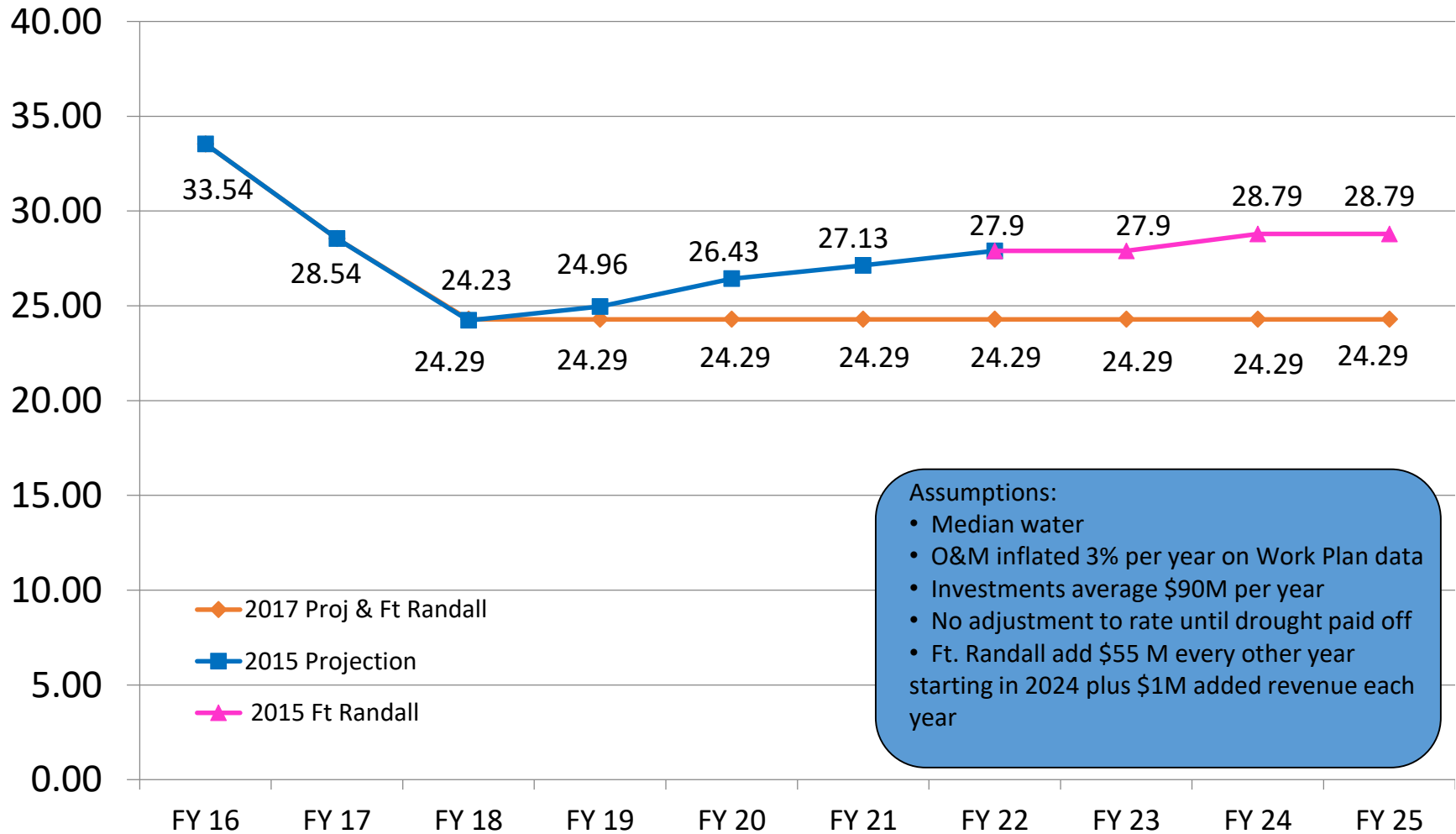


Pick-Sloan Missouri Basin Program Composite Rate Projection



Assumptions:

- Median water
- O&M inflated 3% per year on Work Plan data
- Investments average \$90M per year
- No adjustment to rate until drought paid off
- Ft. Randall add \$55 M every other year starting in 2024 plus \$1M added revenue each year

