Agenda

- Welcome / Safety brief 10:00 am
- Community Engagement Summary 10:10 am
- Objective and Metrics 10:30 am
- Scenario Discussion 11:00 am
- Base Case, Scenario & Stochastic Inputs 11:30 am
- Supply Options and WACC (working lunch) 12:00 pm
- Transmission Options Discussion 12:30 pm
- Breakout Sessions 1:00 pm
- Summary of Breakout & next steps 1:45 pm
Recap of the Community Meeting
Community Engagement Meeting Summary

- The community engagement meeting was held on August 20, 2019, with over 40 registered participants.
- Siemens presented the IRP process, covering:
  - *What recommendations/answers it will provide*,
  - *Objectives to be considered in the development of the answers, and*
  - *Overall process for community engagement*.
- The customers were asked to answer a series of questions and rank the importance of affordability, reliability, resiliency, and sustainability.
- The graph shows a summary of the answers and reliability was ranked first with a score of 5.9/10, followed by affordability, resiliency, and sustainability.
Community Engagement Meeting Summary

- Another way to understand what is important to the community or what they care about, is to see the nature of the questions.
- We catalogued them in:
  - **Affordability**: topics on cost to the customer and billing.
  - **Sustainability/environment**: includes EE, storage and solar.
  - **Supply Options**: TVA, new generation, interconnections with TVA and MISO, etc.
  - **Reliability**: status of the current system, will the lights stay on?
  - **MLGW General**: question on how the IRP awarded, who is the PSAT, labor bargaining.
- Affordability was the main concern, followed by sustainability and questions related to the IRP (supply options)
Objectives and Metrics
IRP Objectives & Metrics

For each resource portfolio, the objectives are tracked and measured to evaluate portfolio performance in the base case, in alternative scenarios, and across a wide range of possible future market conditions.

<table>
<thead>
<tr>
<th>Objective</th>
<th>Measure</th>
<th>Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affordability</td>
<td>20-Year NPVRR</td>
<td>$/MWh</td>
</tr>
<tr>
<td></td>
<td>Average Rate</td>
<td></td>
</tr>
<tr>
<td>Reliability / Resource adequacy</td>
<td>Meets or exceeds LOLE requirements, and minimizes energy not served &amp; load shed</td>
<td>LOLE days / year; 0.1 target MWh not served MW shed under contingency.</td>
</tr>
<tr>
<td>Price Risk (Minimization / Stability)</td>
<td>95% percentile value of NPVRR</td>
<td>$ changes</td>
</tr>
<tr>
<td>Environmental Risk Minimization</td>
<td>CO\textsubscript{2}, SO\textsubscript{2} and NO\textsubscript{x} Emissions</td>
<td>Metric tons</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Metric tons /MWh</td>
</tr>
<tr>
<td>Market Risk</td>
<td>Energy Market Purchases or Sales outside of a +/- TBD% Band</td>
<td>%, MWh</td>
</tr>
<tr>
<td>Local Impact</td>
<td>Jobs Created</td>
<td># of Jobs</td>
</tr>
<tr>
<td>Resiliency</td>
<td>Energy not served during extreme events (multiple lines out)</td>
<td>MWh not served.</td>
</tr>
</tbody>
</table>
Scenarios
Siemens will utilize scenario based modeling to evaluate various regulatory constructs. The base case is considered the most likely future and reflects all effective policies. The alternative scenarios are shown as higher than, lower than, or the same as the base case.

<table>
<thead>
<tr>
<th>Scenario</th>
<th>CO2</th>
<th>Gas Reg.</th>
<th>Economy</th>
<th>Load</th>
<th>Gas Price</th>
<th>Coal Price</th>
<th>Renewables and Storage Cost</th>
<th>EE Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Case</td>
<td>Base</td>
<td>none</td>
<td>Base</td>
<td>Base</td>
<td>Base</td>
<td>Base</td>
<td>Base</td>
<td>Base</td>
</tr>
<tr>
<td>High Tech</td>
<td>none</td>
<td>none</td>
<td>Higher</td>
<td>Higher</td>
<td>Lower</td>
<td>Lower</td>
<td>Lower</td>
<td>Lower</td>
</tr>
<tr>
<td>High Reg.</td>
<td>High CO2 Price</td>
<td>Fracking Ban</td>
<td>Lower</td>
<td>Lower</td>
<td>Higher</td>
<td>Lower</td>
<td>Higher</td>
<td>Higher</td>
</tr>
<tr>
<td>No Inflation</td>
<td>None</td>
<td>none</td>
<td>Flat</td>
<td>Flat</td>
<td>Flat</td>
<td>Flat</td>
<td>Flat</td>
<td>Flat</td>
</tr>
<tr>
<td>Worst Historical Case</td>
<td>None</td>
<td>Highest</td>
<td>Highest</td>
<td>Highest</td>
<td>Highest</td>
<td>Highest</td>
<td>Base</td>
<td>Base</td>
</tr>
<tr>
<td>Best Historical Case</td>
<td>none</td>
<td>Lowest</td>
<td>Lowest</td>
<td>Lowest</td>
<td>Lowest</td>
<td>Lowest</td>
<td>Base</td>
<td>Base</td>
</tr>
<tr>
<td>Climate Crisis</td>
<td>High CO2 Price</td>
<td>Fracking Ban</td>
<td>Lower</td>
<td>Lower</td>
<td>Higher</td>
<td>Higher</td>
<td>Much Higher then Lower</td>
<td>Lower</td>
</tr>
<tr>
<td>MISO Operational Changes</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
</tr>
</tbody>
</table>
Scenario Narratives

Base Case (refers to the broader market)

- The base case is the “most likely” case, built with commodity forecasts based on Siemens base line forecasts
- All other scenarios reference the base case (individual uncertainties are at the same levels or are higher or lower than the base case)
- In the base case:
  - Illinois Basin Coal prices trend slightly downward due to declining demand, PRB basin prices increasing modestly over the 20-year forecast horizon due to real mining productivity declines.
  - Henry Hub gas prices move upward 48% in real dollars from 2019 to 2039.
  - Net and peak load forecasts increase at a moderate rate – (0.5-1%/year).
  - Capital costs generally decline slightly for fossil resources, more for wind and approximately 45% or more for solar and storage resources.
Scenario Narratives

High Technology

- This scenario assumes that technology costs decline faster than in the base case, allowing renewables and battery storage to be more competitive.
- Given the abundance of low to no carbon generating technologies, CO\textsubscript{2} is no longer an issue.
- Increased demand for natural gas is more than met with advances in key technologies that unlock more shale gas, increasing supply at lower gas prices relative to the base case.
- Less demand for coal results in lower coal prices relative to the base case.
- Utility-sponsored energy efficiency costs rise early in the forecast but ultimately fall back to below base levels due to technology advances, allowing for new and innovative ways to partner with customers to save energy.
- As technology costs fall, customers begin to move towards electrification. This results in more electric vehicles, higher adoption of rooftop solar/energy storage, and trend towards highly efficient electric heat pumps in new homes as the winters become more mild and summers become warmer.
High Regulatory

- Carbon is priced higher than the base case due to more aggressive national regulation of carbon emissions.
- A fracking ban is imposed, driving up the cost of natural gas as the economic supply dramatically shrinks.
- Tighter regulations are implemented on burning coal. As these regulations are imposed, prices for coal decrease due to declining demand.
- High regulation costs are a drag on the economy and load decreases relative to the base case.
- Renewables and battery storage are widely implemented to avoid paying high CO2 prices which drives higher energy prices. Capital costs for renewables would face a certain amount of upward price pressure that comes from higher demand as utilities and developers shift away from new fossil generation toward renewable energy.
- Utility-sponsored energy efficiency costs are higher as more codes and standards are implemented, leaving less low hanging fruit.
Potential Additional Scenarios or Sensitivities
Scenarios are run to find a Least Cost Portfolio
Sensitivities are run to see how a Selected Portfolio performs

No Inflation Case or “Today” Scenario
This scenario tests the dependence of the portfolios to future outcomes; it tests the decisions considering today’s conditions

Worse Snapshot
This assessment picks the worst/best past situation (~10-11 years back) on key variables. The technology cost is not going back to historical level and gas prices assume that prices could return to volatility seen prior to shale gas bloom.

MISO Operational Changes
Considers the potential for MISO changing policies (ideas?)

Climate Crisis
Strong call to action; high CO₂ costs, extreme weather patterns, premium on resiliency, strong government incentives for EE, higher coal / gas prices (due to taxation). Technology costs of renewable and storage rise significantly in the mid-term due to increasing demand and declines rapidly in the long term thanks to more research and investment which brings down the cost.
Base, Scenario and Stochastic Inputs
- Base Case gas prices are widely projected to increase slightly in real terms over time.
- In the High Regulation and Climate Crisis scenarios, prices for natural gas are expected to rise as the costs of production (and regulation) increase.
- In the High Technology scenario, continuous technology improvements in drilling and hydraulic fracturing persist over time and help to keep gas prices at relatively low levels, even with an increase in demand from low prices.
The Base Case represents a reference outlook for ILB coal prices. Prices decline over the forecast period due to lower demand and additional consolidation in the mining industry.

- In the High Regulatory and High Technology scenarios, declining demand results in lower coal prices relative to the Base Case.
- In the Climate Crisis scenario, high mining extraction taxation drives up the coal prices to incent less coal consumption.
The Base Case represents Siemens’ reference outlook for a national price on carbon reflecting a moderate price on carbon beginning in the mid 2020s.

In the High Regulatory and Climate Crisis Scenarios, carbon prices increase faster relative to the base case due to more aggressive national regulation of carbon emissions.

The High Technology and No Inflation Scenarios represent a future with a negligible carbon price driven by either no significant regulation and/or favorable economics of non-emitting generation technologies.
The base case load forecast indicates slightly increasing load over time.

In High Tech scenario, increasingly healthy U.S. economy drives moderate energy sales in the near term and high energy sales in the long term.

In High Reg scenario, tighter regulation is a drag for the economy leading to lower load growth in the mid-term, and moderate load growth in the long term.

In Climate Crisis scenario, load growth is lower throughout the study horizon.
MISO Arkansas Peak Load Forecast

- Base case peak load grows slightly over time.
- In High Tech scenario, increasingly healthy U.S. economy drives moderate energy sales in the near term and high energy sales in the long term.
- In High Reg scenario, tighter regulation is a drag for the economy leading to lower load growth in the mid-term, and moderate load growth in the long term.
- In Climate Crisis scenario, load growth is lower throughout the study horizon.
Base Case Capital Costs

- All-In Capital Costs ($/KW) include EPC, developers, and interest during construction
- Capital Cost estimates classified by AACE as a Class 4 study
  - True costs of development can vary by over 30% due to site specific requirements
- Renewable, storage, and CCS technologies decline while thermal technologies remain flat
Capital Costs Distribution for CC and CT

- Uses Advanced Frame GTs such as GE 7HA, Siemens 9000HL, or MIH 5000J
- Designed for increased capacity, reduced heat rates, and faster ramping

- Uses conventional aeroderivative CTs such as GE LM6000 or Siemens SGT-A65
- Designed for reliable cycling and fast ramping which can support incremental renewable generation
More mature renewable technology than solar experiencing slight capital cost improvements.

Manufacturers focused on improving capacity factors and operation at lower wind speed to reduce LCOE.

High Technology scenario forecasts capital cost improvements from the base case.

High Regulatory scenario sees upward price pressure that comes from higher demand.

Climate Crisis scenario sees a cost increase in the mid-term due to increasing demand and rapid decline in the long term thanks to more research and investment which brings down the cost.
Due to technology improvements, growing economies of scale, and technology maturation, costs for solar have declined rapidly in recent years.

High Tech case forecasts capital cost improvements from the base case.

High Regulatory scenario sees upward price pressure that comes from higher demand.

Climate Crisis scenario sees a cost increase in the mid-term due to increasing demand and rapid decline in the long term thanks to more research and investment which brings down the cost.
New manufacturing capacity and advancement of new LiB chemistries with cheaper materials such as aluminum, manganese, and phosphate lead to continued long term cost declines.

- High Tech case forecasts capital cost improvements from the base case.
- High Regulatory scenario sees upward price pressure that comes from higher demand.
- Climate Crisis scenario sees a cost increase in the mid-term due to increasing demand and rapid decline in the long term thanks to more research and investment which brings down the cost.
Resource Options and WACC
Siemens maintains a database of technology research and analysis to estimate cost and performance assumptions

Technology Database
- Database of all applicable studies, projects, and announcements as a basis for cost and performance assumptions
- All sources are within three years
- Key public sources include the NREL ATB, EIA AEO, Lazard LCOE, and Lazard LCOS annual reports.
- Key subscription based sources such as ThermoFlow, S&P Global, Energy Velocity, and Greentech Media are also included.
- Key sources may also include client confidential data

Screening Process
- Screens each source for equipment type, model, project scope, and location to develop qualified samples.
- Qualified samples are modified using variables including locational adjustments, inflation adjustments, and owner’s interest rates to develop comparable national samples.

Technology Assumptions
- Use statistical analysis from the comparable national samples and expert opinion to determine likely cost ranges for each technology.
- For forecasting, consider several factors, such as the recent and expected rates of technological improvements for existing technologies and new technologies that are under development.
- In addition, both public and private sources are used as a comparison as guidance for forecasted projections.
Eight resources with diverse cost and performance metrics are proposed for the production cost model long term capacity expansion.

<table>
<thead>
<tr>
<th>Technology</th>
<th>Advanced 2x1 Combined Cycle</th>
<th>Conventional 1x1 Combined Cycle</th>
<th>Simple Cycle Advanced Frame CT</th>
<th>Simple Cycle Aero CT</th>
<th>Coal With 30% CCS</th>
<th>Utility Solar PV - Tracking</th>
<th>Onshore Wind</th>
<th>Lithium Ion Batteries - 4 Hour</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction Time, Yrs</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>5</td>
<td>1</td>
<td>2</td>
<td>&lt;1</td>
</tr>
<tr>
<td>Size (MW)</td>
<td>950</td>
<td>350</td>
<td>343</td>
<td>50</td>
<td>800</td>
<td>50</td>
<td>100</td>
<td>20 MWh</td>
</tr>
<tr>
<td>Baseload Heat Rate (Btu/kWh), HHV</td>
<td>6,164</td>
<td>6,560</td>
<td>8,704</td>
<td>9,013</td>
<td>9,750</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Average Heat Rate (Btu/kWh), HHV</td>
<td>6,536</td>
<td>7,011</td>
<td>8,704</td>
<td>9,013</td>
<td>9,750</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>VOM (2018$/MWh)</td>
<td>1.81</td>
<td>5.01</td>
<td>3.87</td>
<td>5.45</td>
<td>7.14</td>
<td>0.00</td>
<td>0.92</td>
<td>1.39</td>
</tr>
<tr>
<td>FOM (2018$/kW-yr)</td>
<td>15.90</td>
<td>17.41</td>
<td>9.53</td>
<td>15.70</td>
<td>73.45</td>
<td>20.70</td>
<td>36.56</td>
<td>9.18</td>
</tr>
<tr>
<td>CO2 Emissions Rate (Lb/MMBtu)</td>
<td>119</td>
<td>119</td>
<td>119</td>
<td>119</td>
<td>144</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>2019 Capacity Factor (%)</td>
<td>60%</td>
<td>55%</td>
<td>10%</td>
<td>10%</td>
<td>85%</td>
<td>22%</td>
<td>40%</td>
<td>15%</td>
</tr>
</tbody>
</table>
## Financial Assumptions for Market Economic Capacity Additions

<table>
<thead>
<tr>
<th>Technology</th>
<th>Advanced 2x1 CCGT</th>
<th>Conventional 1x1 CCGT</th>
<th>Simple Cycle Advanced Frame CT</th>
<th>Simple Cycle Aero CT</th>
<th>Coal With 30% CCS</th>
<th>Utility Solar PV - Tracking</th>
<th>Onshore Wind</th>
<th>Lithium Ion Batteries (4 hrs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Book Life</td>
<td>30</td>
<td>30</td>
<td>30</td>
<td>30</td>
<td>40</td>
<td>30</td>
<td>30</td>
<td>30</td>
</tr>
<tr>
<td>Debt Life</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>MACRS Depreciation Schedule</td>
<td>20</td>
<td>20</td>
<td>15</td>
<td>15</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>5</td>
</tr>
<tr>
<td>Cost of Equity (Utility / Merchant)</td>
<td>9.7% / 13.46%</td>
<td>9.7% / 13.46%</td>
<td>9.7% / 13.46%</td>
<td>9.7% / 13.46%</td>
<td>9.7% / 13.46%</td>
<td>9.7% / 13.46%</td>
<td>9.7% / 13.46%</td>
<td>9.7% / 13.46%</td>
</tr>
<tr>
<td>Cost of Debt (Utility / Merchant)</td>
<td>4.37% / 6.46%</td>
<td>4.37% / 6.46%</td>
<td>4.37% / 6.46%</td>
<td>4.37% / 6.46%</td>
<td>4.37% / 6.46%</td>
<td>4.37% / 6.46%</td>
<td>4.37% / 6.46%</td>
<td>4.37% / 6.46%</td>
</tr>
<tr>
<td>Equity Ratio (Utility / Merchant)</td>
<td>45% / 45%</td>
<td>45% / 45%</td>
<td>45% / 45%</td>
<td>45% / 45%</td>
<td>45% / 45%</td>
<td>45% / 45%</td>
<td>45% / 45%</td>
<td>45% / 45%</td>
</tr>
<tr>
<td>Debt Ratio (Utility / Merchant)</td>
<td>55% / 55%</td>
<td>55% / 55%</td>
<td>55% / 55%</td>
<td>55% / 55%</td>
<td>55% / 55%</td>
<td>55% / 55%</td>
<td>55% / 55%</td>
<td>55% / 55%</td>
</tr>
<tr>
<td>After Tax WACC (Utility / Merchant)</td>
<td>6.16% / 8.71%</td>
<td>6.16% / 8.71%</td>
<td>6.16% / 8.71%</td>
<td>6.16% / 8.71%</td>
<td>6.16% / 8.71%</td>
<td>6.16% / 8.71%</td>
<td>6.16% / 8.71%</td>
<td>6.16% / 8.71%</td>
</tr>
</tbody>
</table>
Technology assumptions are used to estimate the Levelized Cost of Energy for new resource options.

- Thermal technologies slightly increase over time due to US cost of carbon assumptions beginning in 2024.
- Storage LCOE becomes cost competitive with thermal peakers by 2023.
- Solar rises in the near term as the ITC declines.
- Wind improvements in annual energy production drive costs down.
These Levelized Cost of Energy estimates are dependent on output parameters from the production cost model and are subject to change.

- The LCOE for these technologies at 5% capacity factor are 5-17x the LCOE at 95% capacity factor.
- Unlike fuel costs which are an input to the model, storage charging costs are an output to the model.
- LCOE does not capture parameters that should also be considered in resource development such as:
  - Development Time
  - Internal Rate of Return
  - Environmental policy and targets.
Transmission
Transfer Limit Assessment

- Transmission analysis is required to assess power transfer limits and network performance under different strategies:
  - BAU (status quo with TVA)
  - MISO strategy (purchase from MISO)
  - Self supply option
  - Combined (self supply and MISO)
  - Possibly combination of all of the above.

- Commenced analysis to evaluate MISO and TVA transmission deliverability

- Identified transmission bottleneck and initial view on upgrade options

- Feed into LTCE and Nodal runs as interface limit
Transfer Limit Assessment

- Source and sink definition:
  - BAU (Source: TVA generators, Sink: MLGW)
  - MISO Strategy (Source: MISO South generators, Sink: TVA generators with high impact on MLGW)
  - Combined Strategy (same as above)

- High impact TVA generators:
  - Near MLGW, likely to ramp down if receiving power from MISO

- MISO South generators will ramp up and flows increase on MISO—TVA interface under MISO or Market Strategy

- Assess transfer limit under N-1 contingency conditions

- Identify needs for reinforcements

<table>
<thead>
<tr>
<th>Name</th>
<th>MW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allen CC</td>
<td>1070</td>
</tr>
<tr>
<td>Lagoon Creek CC</td>
<td>296</td>
</tr>
<tr>
<td>Southaven CC</td>
<td>720</td>
</tr>
<tr>
<td>Gleason CT</td>
<td>514</td>
</tr>
<tr>
<td>Magnolia CC</td>
<td>984</td>
</tr>
<tr>
<td>Shawnee Fossil</td>
<td>1197</td>
</tr>
<tr>
<td>Brownsville CT</td>
<td>450</td>
</tr>
</tbody>
</table>

**Total** 5231
Transfer Limit Assessment
Key Transmission Lines and Generators

- Under normal condition, more than 4300 MVA line capacity
- Under N-1 condition, KEO to West Memphis becomes bottleneck
- MLGW well interconnected with TVA under any conditions

<table>
<thead>
<tr>
<th>MISO to TVA 500 kV</th>
<th>Line Capacity MVA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dell to Shelby</td>
<td>2575</td>
</tr>
<tr>
<td>KEO to W. Memphis</td>
<td>1732</td>
</tr>
<tr>
<td>McAdam to Wolf Creek to Choctaw</td>
<td>1949</td>
</tr>
</tbody>
</table>

Generator  Substation

Siemens Energy Business Advisory
Transfer Limit Assessment
Line Flow Changes under Transfer

<table>
<thead>
<tr>
<th>500 kV Line Flows</th>
<th>Before Transfer (MW)</th>
<th>After Transfer (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dell to Shelby</td>
<td>932</td>
<td>1492</td>
</tr>
<tr>
<td>KEO to W. Memphis</td>
<td>739</td>
<td>1365</td>
</tr>
<tr>
<td>McAdam to Wolf Creek</td>
<td>-710</td>
<td>116</td>
</tr>
<tr>
<td>Brownsville to Cordova</td>
<td>30</td>
<td>-50</td>
</tr>
<tr>
<td>Lag Creek to Shelby</td>
<td>250</td>
<td>83</td>
</tr>
<tr>
<td>Magnolia to Cordova</td>
<td>896</td>
<td>730</td>
</tr>
</tbody>
</table>

- Based on MMWG 2019 Summer base case
- Transfer 3450 MW from MISO S to TVA local generators
Transfer Limit Assessment

- Preliminary Results / Subject to refinement (2019)

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Incremental Transfer Capability (FCITC)</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Summer (MW) Winter (MW)</td>
<td>FCITC are additional flows before reaching limit, on top of existing flows.</td>
</tr>
<tr>
<td>Source to Sink</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MISO or Combined</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MISO South to TVA local MLGW generators</td>
<td>3450 4500</td>
<td>More than MLGW summer peak load (\sim3270) MW (2019) could be served from MISO. (1830 MW Winter peak)</td>
</tr>
<tr>
<td>BAU TVA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TVA to MLGW</td>
<td>4,050 3,330</td>
<td>The load at MLGW could increase by 780 MW in summer or 1,500 in winter before limited under N-1 contingency.</td>
</tr>
</tbody>
</table>

- No transmission additions appear to be necessary. MLGW would have to have a physical connection to MISO; opportunities at Allen and/or Freeport.

- Most of the flow is over TVA lines in this case.
Breakout section
The breakout objective is to give the PSAT option think about our presentation and provide feedback, in particular:

a. Please prioritize the recommended scenarios (5 is most important, 4 next, 3 moderate, 2 questionable validity, 1 not needed.)

b. Please prioritize the optional sensitivity/scenarios studies (5 is very important, etc.)

c. Are you comfortable with the direction of the key variables relative to the base case? (for each case – 5 very comfortable, etc.)

d. Are you comfortable with the ranges of the stochastic bands (for each variable 5 is very comfortable.)

e. the list of generation options comprehensive? (Yes or no, and if no, what would you add.)

f. Is transmission approach comprehensive? (Yes or no and if no, what would you add.)