1. Average Cost of Fuel and Purchased Power as adjusted to Achieve  
   Targeted Level of Revenues, cents/kWh (1) .......................... 10.6377

2. 2003 Amortized Excess Fuel and Purchased Power Costs Rate, cents/kWh (2).............. 0.2007

3. Rate to Offset Prior Years Overcollections related to Unbilled Revenue (3) ...................... (0.2015)

4. Fuel and Purchased Power Cost Adjustment Rate, cents/kWh (sum of Lines 1 through 3) .... 10.6369

(1) This Average Cost of Fuel and Purchased Power, as adjusted to Achieve Targeted Level of  
    Revenues, is set pursuant to the Board of Trustees’ February 27, 2003, April 27, 2006, June 22, 2006  
    and October 25, 2012 resolutions, which provide for recovery of approximately $170.0 million of  
    targeted revenues for the month of January 2013

(2) This Rate is set pursuant to the Board of Trustees’ February 27, 2003 and February 10, 2004  
    resolutions, which provide for amortization of a portion of 2003 excess Fuel and Purchased Power  
    Costs of approximately $3.3 million for the month of January 2013.

(3) This Rate is set pursuant to the Board of Trustees’ January 27, 2011 resolution, which provides for the  
    offset of costs that would otherwise have been recovered through the Fuel and Purchased Power  
    Cost Adjustment Rate, resulting from a change in the methodology for measuring Unbilled Revenue.  
    The refund for the month of January 2013 is approximately $3.3 million.