

APR 29 2004

**Updated Valuation of Aries Unit Capacity
MPS Share of Cass County Lease Costs**

Missouri Public
Service Commission

(Aquila's Modification to Schedule 6 of Mark L. Oligschlaeger Surrebuttal Testimony)

MPS Capacity Charges, per Contract

Annual Pricing ((200 MW x 1,000) x \$5.90 x 12)	14,160,000
Peak Pricing ((300 MW x 1,000) x \$7.50 x 6)	13,500,000
Total MPS Capacity Charges	\$ 27,660,000

Valuation of Total Aries Capacity, Using MPS Contract Terms

Annual Pricing for 500 MW – ((500 MW x 1,000) x \$5.90 x 12)	\$ 35,400,000
Aquila Merchant Revenue for 85 MW	\$ 1,400,000
Total Aries Capacity Value	\$ 36,800,000
MPS Share of Aries Capacity Value (\$27,660,000/\$36,800,000)	75.163%
Total 2003 Capacity Cost (per Cass County Lease)	\$ 29,416,000
	X 75.163%
A. MPS Share of Aries Capacity Costs (per Cass County Lease)	\$ 22,109,961
Aries Fixed O&M Costs (12 Mo. Through Sept. 2003)	\$ 7,500,000
	X 75.163%
B. MPS Share of Aries Fixed O&M Costs (Line B)	\$ 5,637,228
Aries PILOT Payment:	\$ 200,000
	X 75.163%
C. MPS Share of Aries PILOT Payment	\$ 150,326
Total MPS Share of Aries Costs (A + B + C)	\$ 27,897,515

February 2004

Exhibit No. 176 Replacement Exhibit 176
Case No(s) ER-2004-0034
Date 9/14/04 Rptr SKM