

Exhibit B Worst Case Projections

SO2 Allowance Study for Empire Powder River Basin as Primary Coal

Year	Asbury			Riverton 39			Riverton 40			Iatan I & II 2010			Total	Total
	Received	Emitted	Banked	Received	Emitted	Banked	Received	Emitted	Banked	Received	Emitted	Banked	Emitted	Banked
Original Bank			46290			1633			1339			243		49262
Start			46290			1633			1339			243		49262
2004	6975	4119	49146	1039	1392	1280	1764	839	2264	1945	3275	-1087	9625	51603
2005	6975	6395	49726	1039	2838	-519	1764	940	3088	1945	3145	-2287	13318	50008
2006	6975	7222	49479	1039	3146	-2626	1764	1397	3455	1945	2893	-3235	14658	47073
2007	6975	8196	48258	1039	3237	-4824	1764	1753	3466	1945	3064	-4354	16250	42546
2008	6975	9520	45713	1039	3405	-7190	1764	2133	3097	1945	2846	-5255	17904	36365
2009	6975	9545	43143	1039	3172	-9323	1764	1987	2874	1945	2513	-5823	17217	30871
2010	3493	9826	36810	521	3411	-12213	883	2137	1620	973	3930	-8781	19304	17436
2011	3493	9622	30681	521	3538	-15230	883	2217	286	973	3774	-11581	19151	4156
2012	3493	10115	24059	521	3433	-18142	883	2150	-981	973	3471	-14080	19169	-9144
2013	3493	10140	17412	521	3405	-21026	883	2133	-2231	973	3677	-16784	19355	-22629
2014	3493	10990	9915	521	3172	-23677	883	1987	-3335	973	3415	-19226	19564	-36323
2015	2329	10421	1823	347	3411	-26741	589	2137	-4883	648	3016	-21594	18985	-51395
2016	2329	10514	-6362	347	3538	-29932	589	2217	-6511	648	3930	-24876	20199	-67681
2017	2329	10710	-14743	347	3433	-33018	589	2150	-8072	648	3774	-28002	20067	-83835
2018	2329	10735	-23149	347	3405	-36076	589	2133	-9616	648	3471	-30825	19744	-99666

Phase I
CAIR

Phase II
CAIR

Assumptions:

* CAIR passes as currently written; starting in 2010 allowances received are worth 1/2 value and starting in 2015 allowances received worth 1/3 value, allowances prior to 2010 retain full value.

Sulfur Content

- * PRB NA Coal 0.22 (100% 2005, 66% 2006, 33% 2007, 0% 2008 =>) 1. Hg MACT is incorporated in CAIR or CSA w/ compliance in 2010.
- * PRB Other Coal 0.50 (0% 2005, 34% 2006, 67% 2007, 100% 2008 =>)
 - a. Delay blend on 40 for 2 years.
 - b. Adds 2400 + allowances to 2012.
- * Blend Coal 3.50
- * Tire Derived Fuel 1.21
- * Pet Coke - not included in analysis for Unit 39 & 40
- * Emission Factors based on AP-42 emission factors and actual CEMS data.
- * 80 MW of coal generation added at Asbury in 2010, 2012, 2014, and 2016.

Additional Key Possibilities:

1. WFGD install at Iatan by 2010.
 - a. Adds 2680 allowances per year in 2010 - 2014.
 - b. Adds 2900 allowances per year in 2015 - 2018.
2. Baghouse & SI add at Asbury, blend not needed on 40.
 - a. Delay blend until retirement.
 - b. Adds 1200 allowances per year in 2008 - 2014.