ENRON WIND

09-Apr-01
05:20 PM

LBO Analysis - Transaction Summary

(dollars in millions)

Sources:	Commitment	Commit. Fee	Amount	Percent	Ownership	3 Mo. LIBOR	Interest Rate	Term	Points	Fees
Existing Cash Balances			$0.0	0.0%		4.800%	5.00%			
Option Proceeds			0.0	0.0%		Spread +				
Revolving Credit Facility	$50.0	0.5%	0.0	0.0%	0.0%	2.950%	7.75%	6.0	2.0%	$1.0
A / R Facility			0.0	0.0%	0.0%	1.000%	5.80%	- -	2.0%	0.0
Term Loan - A			0.0	0.0%	0.0%	2.950%	7.75%	6.0	2.0%	0.0
Term Loan - B			70.0	12.4%	0.0%	3.450%	8.25%	8.0	2.0%	1.4
Term Loan - C			0.0	0.0%	0.0%	3.700%	8.50%	8.5	2.0%	0.0
Term Loan - D			0.0	0.0%	0.0%	2.000%	6.80%	9.0	2.0%	0.0
Term Loan - E			0.0	0.0%	0.0%	2.250%	7.05%	9.5	2.0%	0.0
Total Credit Facility			70.0	12.4%						
Pre-funding for Working Capital			0.0	0.0%	0.0%	5.000%	5.30%	10.0	3.0%	0.0
7% Senior Notes due 2006			0.0	0.0%	0.0%	5.500%	7.00%	10.0	3.0%	0.0
6.5% Senior Notes due 2009			0.0	0.0%	0.0%	5.500%	6.50%	10.0	3.0%	0.0
8% Senior Notes due 2019			0.0	0.0%	0.0%	5.750%	8.00%	10.0	3.0%	0.0
7.125% Senior Notes due 2029			0.0	0.0%	0.0%	5.750%	7.13%	10.0	3.0%	0.0
Capital Lease Obligations			0.0	0.0%	0.0%	5.750%	6.80%	10.0	3.0%	0.0
Total OpCo. Debt			70.0	12.4%						
Existing Senior Sub. Notes			0.0	0.0%	0.0%	6.250%	9.50%	10.0	3.0%	0.0
New Senior Notes			225.0	39.9%	0.0%		11.00%	10.0	3.0%	6.8
Sr. Disc. Notes @ HoldCo.	Non-Cash	0.0 yrs.	0.0	0.0%	0.0%	6.750%	11.55%	10.5	3.0%	0.0
Mezzanine Financing	Non-Cash	0.0 yrs.	0.0	0.0%	0.0%	7.500%	12.30%	11.0	3.0%	0.0
Total Debt			295.0	52.3%						
Exchangeable PIK Preferred			100.0	17.7%	3.0%	0.500%	5.30%	11.5	0.0%	0.0
Common Equity			168.9	30.0%	97.0%					
Total Sources			$563.9	100.0%	100.0%					$9.2

Uses:			
Purchase of Equity		$498.6	
Refinance Debt		54.9	
Pre-funding for Working Capital		0.0	
Working Capital Adjustments		0.0	Yrs Amort
Financing Fees		9.2	10
Transaction Expenses @	0.25%	1.2	
Total Uses		$563.9	

Cumulative Debt Paydown

2005	2006	2007	2008
100.0%	100.0%	100.0%	100.0%

Multiple Analysis: Transaction Value: $532.5

	PF 2000	2001	2002	2003
TV / EBITDA	8.1x	5.9x	4.8x	3.9x

	Pro Forma 2000	Projected FYE December 31, 2001	2002	2003	2004	2005	2006
Operating Data:							
Total Revenues	$473.3	$880.4	$1,042.2	$1,200.7	$1,323.4	$1,458.8	$1,608.1
Growth %	- -	*86.0%*	*18.4%*	*15.2%*	*10.2%*	*10.2%*	*10.2%*
EBITDA	66.1	90.0	111.7	136.0	149.5	164.4	180.8
Margin %	*14.0%*	*10.2%*	*10.7%*	*11.3%*	*11.3%*	*11.3%*	*11.2%*
Capital Expenditures	$20.4	$46.2	$36.6	$40.0	$40.0	$45.0	$50.0
Total Senior Debt	$70.0	$73.3	$62.9	$38.8	$0.4	$0.0	$0.0
Total Debt	295.0	298.3	287.9	263.8	225.4	225.0	225.0
Credit Statistics:							
Total Senior Debt / EBITDA	1.06x	0.81x	0.56x	0.29x	0.00x	0.00x	0.00x
Total Senior Debt / EBITDA	1.06x	0.81x	0.56x	0.29x	0.00x	0.00x	0.00x
Total Debt / EBITDA	4.46x	3.31x	2.58x	1.94x	1.51x	1.37x	1.24x
EBITDA / Total Senior Int. Exp.	11.45x	15.25x	19.92x	32.44x	92.65x	11086.60x	--
EBITDA / Total Senior Interest Exp.	11.45x	15.25x	19.92x	32.44x	92.65x	11086.60x	--
EBITDA / Total Interest Exp.	1.54x	2.91x	3.65x	4.66x	5.62x	6.57x	7.23x
EBITDA / Cash HoldCo. Interest Expense	1.54x	2.91x	3.65x	4.66x	5.62x	6.57x	7.23x

ASF_CW_003555

EBITDA - CapEx/ Total Senior Interest Exp.	7.91x	7.42x	13.39x	22.89x	67.85x	8051.64x	#DIV/0!
EBITDA - CapEx/ Total Interest Exp.	1.06x	1.42x	2.45x	3.29x	4.11x	4.77x	5.23x

Goodwill Calculation:	
Purchase Price	$498.6
Existing Goodwill	189.3
Non-Financing Transaction Expenses	1.2
Less: Book Value Acquired (incl. option proceeds)	(483.2)
Goodwill	$205.9
Amortization Period	20
Annual Goodwill Amortization	$10.3

Returns Summary:	3 Year	5 Year	7 Year	9 Year
EBITDA Multiple:				
5.0x	35.5%	30.4%	27.3%	25.3%
6.0x	48.4%	36.4%	30.8%	27.6%
7.0x	59.4%	41.5%	33.9%	29.7%

ASF_CW_003556

ENRON WIND
Income Statement
(dollars in millions)

		FYE December 31,	Pro forma	Projected Fiscal Year Ended December 31,									
		2000	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Years				*1.0*	*2.0*	*3.0*	*4.0*	*5.0*	*6.0*	*7.0*	*8.0*	*9.0*	*10.0*
Revenues - European		$286.6	$286.6	$533.1	$631.1	$732.1	$812.6	$902.0	$1,001.2	$1,111.3	$1,233.6	$1,369.3	$1,519.9
Revenues - Americas		186.7	186.7	347.3	411.1	468.7	510.8	556.8	606.9	661.6	721.1	786.0	856.7
Total Revenues		$473.3	$473.3	$880.4	$1,042.2	$1,200.7	$1,323.4	$1,458.8	$1,608.1	$1,772.9	$1,954.7	$2,155.3	$2,376.6
Cost of Sales (Excl. Depreciation)		351.9	351.9	727.4	861.4	984.6	1,085.2	1,196.2	1,318.7	1,453.8	1,602.8	1,767.3	1,948.8
Gross Margin		121.4	121.4	153.0	180.8	216.1	238.2	262.6	289.5	319.1	351.8	387.9	427.8
SG&A		39.1	39.1	41.6	45.7	52.7	58.0	64.0	70.5	77.7	85.7	94.5	104.2
Business Development		7.3	7.3	11.9	13.1	15.1	16.6	18.3	20.2	22.3	24.6	27.1	29.9
R&D, Net		9.2	9.2	13.2	14.0	16.1	17.8	19.6	21.6	23.8	26.3	29.0	31.9
Other, Net		(0.3)	(0.3)	(3.7)	(3.7)	(3.7)	(3.7)	(3.7)	(3.7)	(3.7)	(3.7)	(3.7)	(3.7)
		55.3	55.3	63.0	69.1	80.2	88.7	98.2	108.6	120.1	132.8	146.8	162.3
EBITDA		66.1	66.1	90.0	111.7	136.0	149.5	164.4	180.8	199.0	219.0	241.1	265.5
Depreciation		11.4	11.4	21.2	25.1	28.9	31.9	35.1	38.7	42.7	47.1	51.9	57.2
Minority Interest		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity in Affiliates and Other Income		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization		2.9	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3
EBIT		51.8	44.4	58.5	76.3	96.7	107.3	118.9	131.8	146.0	161.6	178.9	197.9
	Interest Exp.												
Interest Income	*5.00%*	-	(1.7)	(1.7)	(0.9)	(0.9)	(0.9)	(2.0)	(4.3)	(7.1)	(10.6)	(14.8)	(19.8)
Revolving Credit Facility	*7.75%*	-	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Term Loan - A	*7.75%*	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Term Loan - B	*8.25%*	-	5.8	5.7	5.5	4.2	1.6	0.0	0.0	0.0	0.0	0.0	0.0
Term Loan - C	*8.50%*	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital Lease Obligations	*6.80%*	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
New Senior Notes	*11.00%*	-	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8
Revolver Commitment Fee	*0.50%*	-	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Amortization of Financing Fees		-	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Net Interest Expense		11.3	42.2	30.1	30.7	29.2	26.7	24.0	21.6	18.8	15.3	11.1	6.1
Other Expenses		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pretax Income		40.5	2.2	28.4	45.6	67.5	80.6	95.0	110.2	127.2	146.3	167.8	191.8
Taxes		5.1	0.9	11.7	18.7	27.7	33.1	38.9	45.2	52.1	60.0	68.8	78.7
Net Income		$35.4	$1.3	$11.5	$21.3	$33.9	$41.4	$49.5	$58.1	$67.8	$78.7	$91.0	$104.8

Revenue Growth-European	--	--	86.0%	18.4%	16.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Revenue Growth-Americas	--	--	86.0%	18.4%	14.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
Revenue Growth - Total			86.0%	18.4%	15.2%	10.2%	10.2%	10.2%	10.2%	10.3%	10.3%	10.3%
European Revenue - % of Total	60.6%	60.6%	60.6%	60.6%	61.0%	61.4%	61.8%	62.3%	62.7%	63.1%	63.5%	64.0%
Americas Revenue - % of Total	39.4%	39.4%	39.4%	39.4%	39.0%	38.6%	38.2%	37.7%	37.3%	36.9%	36.5%	36.0%
COGS (% of Sales)	74.4%	74.4%	82.6%	82.7%	82.0%	82.0%	82.0%	82.0%	82.0%	82.0%	82.0%	82.0%
SG&A (% of Sales)	8.3%	8.3%	4.7%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Business Development (% of Sales)	1.5%	1.5%	1.4%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
R&D (% of Sales)	1.9%	1.9%	1.5%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
EBITDA Margin	14.0%	14.0%	10.2%	10.7%	11.3%	11.3%	11.3%	11.2%	11.2%	11.2%	11.2%	11.2%
Depreciation (% of Net PP&E)	--	7.6%	12.1%	12.1%	12.1%	12.1%	12.1%	12.1%	12.1%	12.1%	12.1%	12.1%
EBIT Margin	10.9%	9.4%	6.6%	7.3%	8.1%	8.1%	8.2%	8.2%	8.2%	8.3%	8.3%	8.3%
Tax Rate	12.6%	41.0%	41.0%	41.0%	41.0%	41.0%	41.0%	41.0%	41.0%	41.0%	41.0%	41.0%

ASF_CW_003557

ENRON WIND

Balance Sheet and Cash Flow Statements

(dollars in millions)

	12/31/00	Pro Forma 12/31/00	Projected Fiscal Year Ended December 31, 2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Years			*1.0*	*2.0*	*3.0*	*4.0*	*5.0*	*6.0*	*7.0*	*8.0*	*9.0*	*10.0*
Cash and Equivalents	$37.4	$37.4	$3.0	$3.0	$3.0	$3.0	$46.5	$96.5	$159.0	$235.4	$327.4	$436.9
Restricted Cash	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3
Net Working Capital	95.4	95.4	136.1	152.2	168.1	180.4	193.9	208.8	225.3	243.5	263.5	285.7
PP&E	150.5	150.5	175.5	187.0	198.1	206.2	216.1	227.4	234.7	237.6	235.7	228.4
Other Assets	51.3	51.3	51.3	51.3	51.3	51.3	51.3	51.3	51.3	51.3	51.3	51.3
Other Deferred Assets	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8
Deferred Financing Fees	0.0	9.2	8.2	7.3	6.4	5.5	4.6	3.7	2.7	1.8	0.9	(0.0)
Goodwill	189.3	205.9	195.6	185.4	175.1	164.8	154.5	144.2	133.9	123.6	113.3	103.0
Total Assets	$549.0	$574.8	$594.9	$611.3	$627.1	$636.2	$691.9	$756.9	$832.0	$918.3	$1,017.2	$1,130.4
Current Portion of Long-Term Debt	$6.7	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Revolving Credit Facility	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Term Loan - A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Term Loan - B	0.0	70.0	69.3	62.9	38.8	0.4	0.0	0.0	0.0	0.0	0.0	0.0
Term Loan - C	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long Term Debt	48.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
New Senior Notes	0.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0
Other Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Liabilities	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mezzanine Financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Common Equity	435.2	168.9	168.9	168.9	168.9	168.9	168.9	168.9	168.9	168.9	168.9	168.9
Retained Earnings	48.0	0.0	11.5	32.8	66.8	108.2	157.7	215.8	283.6	362.3	453.3	558.0
Total Liabilities and Equity	$549.0	$574.8	$594.9	$611.4	$627.1	$636.3	$691.9	$756.9	$832.0	$918.3	$1,017.2	$1,130.4
Check	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)

ASF_CW_003558

ENRON WIND

Balance Sheet and Cash Flow Statements

(dollars in millions)

	12/31/00	Pro Forma 12/31/00	Projected Fiscal Year Ended December 31, 2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Years			*1.0*	*2.0*	*3.0*	*4.0*	*5.0*	*6.0*	*7.0*	*8.0*	*9.0*	*10.0*
Cash and Equivalents	$37.4	$37.4	$3.0	$3.0	$3.0	$3.0	$46.5	$96.5	$159.0	$235.4	$327.4	$436.9
Net Income			$11.5	$21.3	$33.9	$41.4	$49.5	$58.1	$67.8	$78.7	$91.0	$104.8
Depreciation			21.2	25.1	28.9	31.9	35.1	38.7	42.7	47.1	51.9	57.2
Amortization of Financing Fees			0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Goodwill Amortization			10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3
Change in Working Capital			(40.7)	(16.2)	(15.9)	(12.3)	(13.5)	(14.9)	(16.5)	(18.2)	(20.1)	(22.1)
Capital Expenditures			(46.2)	(36.6)	(40.0)	(40.0)	(45.0)	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)
Change in Other Assets/Liabilities			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow			(37.7)	10.5	24.1	38.4	43.8	50.0	62.5	76.4	92.0	109.5
Mandetory Redemption:												
Term Loan - A			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Term Loan - B			(0.7)	(0.7)	(0.7)	(0.7)	(0.4)	0.0	0.0	0.0	0.0	0.0
Term Loan - C			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Existing Senior Sub. Notes			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Flow Available for Debt Paydown			(38.4)	9.8	23.4	37.7	43.5	50.0	62.5	76.4	92.0	109.5
Beginning Cash Balance			37.4	3.0	3.0	3.0	3.0	46.5	96.5	159.0	235.4	327.4
Minimum Cash Balance			3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Cash Flow Available for Revolver (Paydown) / Borrowing			(4.0)	9.8	23.4	37.7	43.5	93.5	156.0	232.4	324.4	433.9
Revolver (Paydown) / Borrowing			4.0	(4.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Flow Available for Optional Term Loans Paydown			0.0	5.7	23.4	37.7	43.5	50.0	62.5	76.4	92.0	109.5
Optional Redemption:												
Term Loan - A			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Term Loan - B			0.0	(5.7)	(23.4)	(37.7)	0.0	0.0	0.0	0.0	0.0	0.0
Term Loan - C			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance			$3.0	$3.0	$3.0	$3.0	$46.5	$96.5	$159.0	$235.4	$327.4	$436.9
Net Working Capital (% of Sales)	20.1%		10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
CAPX (% of Sales)	4.3%		5.2%	3.5%	3.3%	3.0%	3.1%	3.1%	2.8%	2.6%	2.3%	2.1%
CAPX (% of Net PP&E)	13.6%		26.3%	19.6%	20.2%	19.4%	20.8%	22.0%	21.3%	21.0%	21.2%	21.9%
Depreciation (% of Sales)	2.4%		2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%
Depreciation (% of Net PP&E)	7.6%		12.1%	13.4%	14.6%	15.5%	16.3%	17.0%	18.2%	19.8%	22.0%	25.1%
Cumulative Debt Paydown			-4.7%	10.2%	44.6%	99.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

ASF_CW_003559

ENRON WIND
Financial Ratios
(dollars in millions)

	Pro Forma	Projected FYE December 31,									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Years		*1.0*	*2.0*	*3.0*	*4.0*	*5.0*	*6.0*	*7.0*	*8.0*	*9.0*	*10.0*
Capitalization:											
Total Debt	$295.0	$298.3	$287.9	$263.8	$225.4	$225.0	$225.0	$225.0	$225.0	$225.0	$225.0
Less: Cash	(51.7)	(17.3)	(17.3)	(17.3)	(17.3)	(60.8)	(110.8)	(173.3)	(249.7)	(341.7)	(451.2)
Net Debt	243.3	281.0	270.6	246.5	208.1	164.2	114.2	51.7	(24.7)	(116.7)	(226.2)
Book Equity	268.9	285.7	312.6	352.4	400.0	456.0	521.0	596.1	682.4	781.4	894.6
Total Capitalization	563.9	584.0	600.5	616.2	625.4	681.0	746.0	821.1	907.4	1,006.4	1,119.6
Operating Data											
EBITDA	$66.1	$90.0	$111.7	$136.0	$149.5	$164.4	$180.8	$199.0	$219.0	$241.1	$265.5
Capital Expenditures	20.4	46.2	36.6	40.0	40.0	45.0	50.0	50.0	50.0	50.0	50.0
Credit Facility											
Coverage Ratios:											
Cash Interest Expense	$5.8	$5.9	$5.6	$4.2	$1.6	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total Interest Expense	5.8	5.9	5.6	4.2	1.6	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA / Cash Interest Exp.	11.45x	15.25x	19.92x	32.44x	92.65x	11086.60x	--	--	--	--	--
EBITDA / Total Interest Exp.	11.45x	15.25x	19.92x	32.44x	92.65x	11086.60x	--	--	--	--	--
EBITDA - CapEx / Total Interest Exp.	7.91x	7.42x	13.39x	22.89x	67.85x	8051.64x	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Leverage Ratios:											
Total Senior Debt	$70.0	$73.3	$62.9	$38.8	$0.4	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total Senior Debt / EBITDA	1.06x	0.81x	0.56x	0.29x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x
Total Senior Debt											
Coverage Ratios:											
Cash Interest Expense	$5.8	$5.9	$5.6	$4.2	$1.6	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total Interest Expense	5.8	5.9	5.6	4.2	1.6	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA / Cash Interest Exp.	11.45x	15.25x	19.92x	32.44x	92.65x	11086.60x	--	--	--	--	--
EBITDA / Total Interest Exp.	11.45x	15.25x	19.92x	32.44x	92.65x	11086.60x	--	--	--	--	--
EBITDA - CapEx / Cash Interest Exp.	7.91x	7.42x	13.39x	22.89x	67.85x	8051.64x	--	--	--	--	--
EBITDA - CapEx / Total Interest Exp.	7.91x	7.42x	13.39x	22.89x	67.85x	8051.64x	--	--	--	--	--
Leverage Ratios:											
Total Senior Debt	$70.0	$73.3	$62.9	$38.8	$0.4	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total Senior Debt / EBITDA	1.06x	0.81x	0.56x	0.29x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x
Total Debt											
Coverage Ratios:											
Cash Interest Expense	$43.1	$30.9	$30.6	$29.2	$26.6	$25.0	$25.0	$25.0	$25.0	$25.0	$25.0
Total Interest Expense	43.1	30.9	30.6	29.2	26.6	25.0	25.0	25.0	25.0	25.0	25.0
EBITDA / Cash Interest Exp.	1.54x	2.91x	3.65x	4.66x	5.62x	6.57x	7.23x	7.96x	8.76x	9.64x	10.62x
EBITDA / Total Interest Exp.	1.54x	2.91x	3.65x	4.66x	5.62x	6.57x	7.23x	7.96x	8.76x	9.64x	10.62x
EBITDA - CapEx / Cash Interest Exp.	1.06x	1.42x	2.45x	3.29x	4.11x	4.77x	5.23x	5.96x	6.76x	7.64x	8.62x
EBITDA - CapEx / Total Interest Exp.	1.06x	1.42x	2.45x	3.29x	4.11x	4.77x	5.23x	5.96x	6.76x	7.64x	8.62x
Leverage Ratios:											
Total Debt	$295.0	$298.3	$287.9	$263.8	$225.4	$225.0	$225.0	$225.0	$225.0	$225.0	$225.0
Total Debt / EBITDA	4.46x	3.31x	2.58x	1.94x	1.51x	1.37x	1.24x	1.13x	1.03x	0.93x	0.85x

ASF_CW_003560

ENRON WIND

Return Analysis to Equity Investor - Trailing EBITDA Multiples

(dollars in millions)

			Projected FYE December 31,									
			2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Years			*1.0*	*2.0*	*3.0*	*4.0*	*5.0*	*6.0*	*7.0*	*8.0*	*9.0*	*10.0*
EBITDA			$90.0	$111.7	$136.0	$149.5	$164.4	$180.8	$199.0	$219.0	$241.1	$265.5
Other Income (cash - estimated)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Consolidated EBITDA			**90.0**	**111.7**	**136.0**	**149.5**	**164.4**	**180.8**	**199.0**	**219.0**	**241.1**	**265.5**
Firm Value		5.0 x	450.0	558.5	679.8	747.4	821.9	904.2	994.9	1,095.0	1,205.5	1,327.4
		5.5	495.0	614.4	747.8	822.1	904.1	994.6	1,094.4	1,204.5	1,326.0	1,460.1
	EBITDA Multiple	6.0	540.0	670.2	815.7	896.8	986.3	1,085.0	1,193.9	1,314.0	1,446.6	1,592.9
		6.5	585.0	726.1	883.7	971.6	1,068.5	1,175.4	1,293.4	1,423.5	1,567.1	1,725.6
		7.0	630.0	781.9	951.7	1,046.3	1,150.7	1,265.8	1,392.9	1,533.0	1,687.7	1,858.4
Total Debt Oustanding			298.3	287.9	263.8	225.4	225.0	225.0	225.0	225.0	225.0	225.0
Cash			(17.3)	(17.3)	(17.3)	(17.3)	(60.8)	(110.8)	(173.3)	(249.7)	(341.7)	(451.2)
Net Debt			**281.0**	**270.6**	**246.5**	**208.1**	**164.2**	**114.2**	**51.7**	**(24.7)**	**(116.7)**	**(226.2)**
Total Equity Value		5.0 x	169.0	287.9	433.3	539.3	657.7	790.0	943.2	1,119.7	1,322.2	1,553.6
		5.5	214.0	343.8	501.3	614.0	739.9	880.4	1,042.7	1,229.2	1,442.8	1,686.4
	EBITDA Multiple	6.0	259.0	399.6	569.3	688.8	822.1	970.8	1,142.1	1,338.7	1,563.3	1,819.1
		6.5	304.0	455.5	637.3	763.5	904.3	1,061.2	1,241.6	1,448.2	1,683.9	1,951.9
		7.0	349.0	511.3	705.3	838.3	986.5	1,151.6	1,341.1	1,557.7	1,804.4	2,084.6

Internal Rate of Return of Equity on Original Investment of		**$168.9 million**
Equity Investor Receives	*97.0%* of fully diluted common stock.	

Equity value to Equity Investor		5.0 x	163.9	279.3	420.3	523.1	638.0	766.3	914.9	1,086.1	1,282.6	1,507.0
		5.5	207.6	333.5	486.3	595.6	717.7	854.0	1,011.4	1,192.3	1,399.5	1,635.8
	EBITDA Multiple	6.0	251.2	387.7	552.2	668.1	797.4	941.7	1,107.9	1,298.5	1,516.4	1,764.5
		6.5	294.9	441.8	618.2	740.6	877.2	1,029.4	1,204.4	1,404.8	1,633.4	1,893.3
		7.0	338.5	496.0	684.1	813.1	956.9	1,117.1	1,300.9	1,511.0	1,750.3	2,022.1
IRR		5.0 x	NM	28.6%	35.5%	32.7%	30.4%	28.7%	27.3%	26.2%	25.3%	24.5%
		5.5	22.9%	40.5%	42.3%	37.0%	33.6%	31.0%	29.1%	27.7%	26.5%	25.5%
	EBITDA Multiple	6.0	48.7%	51.5%	48.4%	41.0%	36.4%	33.2%	30.8%	29.0%	27.6%	26.4%
		6.5	74.6%	61.7%	54.1%	44.7%	39.0%	35.2%	32.4%	30.3%	28.7%	27.3%
		7.0	100.4%	71.4%	59.4%	48.1%	41.5%	37.0%	33.9%	31.5%	29.7%	28.2%

ASF_CW_003561

ENRON WIND

Debt Schedule Amortization

(dollars in millions)

			Pro Forma	Projected Fiscal Year Ended December 31,									
			2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Years				*1.0*	*2.0*	*3.0*	*4.0*	*5.0*	*6.0*	*7.0*	*8.0*	*9.0*	*10.0*
Term Loan - A													
Beginning Balance			$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Mandatory Redemption				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub Balance				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Optional Redemption (Yes = 1)	1			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Balance			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Average Balance			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Expense @		7.75%	- -	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Interest Expense % w/o Grid				7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
Term Loan - B													
Beginning Balance			$70.0	$70.0	$69.3	$62.9	$38.8	$0.4	$0.0	$0.0	$0.0	$0.0	$0.0
Mandatory Redemption				(0.7)	(0.7)	(0.7)	(0.7)	(0.4)	0.0	0.0	0.0	0.0	0.0
Sub Balance				69.3	68.6	62.2	38.1	0.0	0.0	0.0	0.0	0.0	0.0
Optional Redemption (Yes = 1)	1			0.0	(5.7)	(23.4)	(37.7)	0.0	0.0	0.0	0.0	0.0	0.0
Ending Balance			70.0	69.3	62.9	38.8	0.4	0.0	0.0	0.0	0.0	0.0	0.0
Average Balance			70.0	69.7	66.1	50.8	19.6	0.2	0.0	0.0	0.0	0.0	0.0
Interest Expense @		8.25%	- -	$5.7	$5.5	$4.2	$1.6	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Interest Expense % w/o Grid				8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%
Term Loan - C													
Beginning Balance			$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Mandatory Redemption				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub Balance				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Optional Redemption (Yes = 1)	1			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Balance			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Average Balance			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Expense @		8.50%	- -	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Interest Expense % w/o Grid				8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
Term Loan - D													
Beginning Balance			$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Mandatory Redemption				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub Balance				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Optional Redemption (Yes = 1)	1			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Balance			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Average Balance			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Expense @		6.80%	- -	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Interest Expense % w/o Grid				6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%
Term Loan - E													
Beginning Balance			$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Mandatory Redemption				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub Balance				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Optional Redemption (Yes = 1)	1			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Balance			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Average Balance			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Expense @		7.05%	- -	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Interest Expense % w/o Grid				7.05%	7.05%	7.05%	7.05%	7.05%	7.05%	7.05%	7.05%	7.05%	7.05%

ASF_CW_003562

		Pro Forma	Projected Fiscal Year Ended December 31,									
		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Years			*1.0*	*2.0*	*3.0*	*4.0*	*5.0*	*6.0*	*7.0*	*8.0*	*9.0*	*10.0*
Pre-funding for Working Capital												
Beginning Balance		$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Mandatory Redemption			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additions/(Payments)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Balance		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Expense @	5.30%	- -	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
7% Senior Notes due 2006												
Beginning Balance		$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Mandatory Redemption			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additions/(Payments)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Balance		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Expense @	7.00%	- -	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
6.5% Senior Notes due 2009												
Beginning Balance		$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Mandatory Redemption			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additions/(Payments)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Balance		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Interest Exp. @	6.50%	- -	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
8% Senior Notes due 2019												
Beginning Balance		$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Mandatory Redemption			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additions/(Payments)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Balance		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Interest Exp. @	8.00%	- -	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Existing Senior Sub. Notes												
Beginning Balance		$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Mandatory Redemption			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additions/(Payments)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Balance		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Expense @	7.13%	- -	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
New Senior Notes												
Beginning Balance		$225.0	$225.0	$225.0	$225.0	$225.0	$225.0	$225.0	$225.0	$225.0	$225.0	$225.0
Mandatory Redemption			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additions/(Payments)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Balance		225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0
Interest Expense @	11.00%	- -	$24.8	$24.8	$24.8	$24.8	$24.8	$24.8	$24.8	$24.8	$24.8	$24.8
Sr. Disc. Notes @ HoldCo.												
Beginning Balance		$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Mandatory Redemption			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additions/(Payments)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Balance		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Cash Interest Exp. @	11.55%	- -	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Interest Exp. @	11.55%	- -	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Mezzanine Financing												
Beginning Balance		$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Mandatory Redemption			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additions/(Payments)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Balance		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

ASF_CW_003563

		Pro Forma	Projected Fiscal Year Ended December 31,									
		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Years			*1.0*	*2.0*	*3.0*	*4.0*	*5.0*	*6.0*	*7.0*	*8.0*	*9.0*	*10.0*
Non-Cash Interest Exp. @	12.30%	--	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Interest Exp. @	12.30%	--	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
EBITDA			**$90.0**	**$111.7**	**$136.0**	**$149.5**	**$164.4**	**$180.8**	**$199.0**	**$219.0**	**$241.1**	**$265.5**
Senior Debt												
Revolving Credit Facility			$4.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Term Loan - A			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Term Loan - B			69.3	62.9	38.8	0.4	0.0	0.0	0.0	0.0	0.0	0.0
Term Loan - C			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Term Loan - D			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Term Loan - E			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Senior Debt			**73.3**	**62.9**	**38.8**	**0.4**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Senior Debt / EBITDA			**0.81x**	**0.56x**	**0.29x**	**0.00x**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**
OpCo. Notes												
Senior Notes			$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Senior Notes			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Senior Notes			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Senior Notes			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Senior Discount Notes (net of non-cash period)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total OpCo. Notes			**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Total OpCo. Debt			**$73.3**	**$62.9**	**$38.8**	**$0.4**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**
Total OpCo. Debt / EBITDA			**0.81x**	**0.56x**	**0.29x**	**0.00x**	**0.00x**	**0.00x**	**0.00x**	**0.00x**	**0.00x**	**0.00x**
HoldCo. Notes												
Senior Notes			$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Senior Subordinated Notes			225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0
Senior Discount Notes (net of non-cash period)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mezzanine Financing	(incl. Yes = 1)	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total HoldCo. Notes (incl. Mezz.)			**225.0**	**225.0**	**225.0**	**225.0**	**225.0**	**225.0**	**225.0**	**225.0**	**225.0**	**225.0**
Total HoldCo. Debt (incl. Mezz.)			**$298.3**	**$287.9**	**$263.8**	**$225.4**	**$225.0**	**$225.0**	**$225.0**	**$225.0**	**$225.0**	**$225.0**
Total HoldCo. Debt / EBITDA			**3.31x**	**2.58x**	**1.94x**	**1.51x**	**1.37x**	**1.24x**	**1.13x**	**1.03x**	**0.93x**	**0.85x**
Senior Debt Interest Expense			$5.7	$5.5	$4.2	$1.6	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
OpCo. Notes Interest Expense			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
HoldCo. Notes Interest Expense			24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8
Total Interest Expense			30.5	30.2	28.9	26.4	24.8	24.8	24.8	24.8	24.8	24.8

ASF_CW_003564

	Pro Forma 2000	Projected Fiscal Year Ended December 31, 2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Years		*1.0*	*2.0*	*3.0*	*4.0*	*5.0*	*6.0*	*7.0*	*8.0*	*9.0*	*10.0*
	PF 1998										
Leverage Ratio	4.46x	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
	LIBOR	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%

Pricing Grid - TLA	
Yes = 1	2
No = 2	

Total Leverage Ratio	Term A										
0	1.000%										
1	1.250%										
2	1.500%										
3	1.750%										
4	2.000%										
5	2.250%										
6	2.950%	2.950%	2.950%	2.950%	2.950%	2.950%	2.950%	2.950%	2.950%	2.950%	2.950%

Pricing Grid - TLB	
Yes = 1	2
No = 2	

Total Leverage Ratio	Term B										
0	1.500%										
1	1.750%										
2	2.000%										
3	2.250%										
4	2.500%										
5	2.750%										
6	3.450%	3.450%	3.450%	3.450%	3.450%	3.450%	3.450%	3.450%	3.450%	3.450%	3.450%

Pricing Grid - TLC	
Yes = 1	2
No = 2	

Total Leverage Ratio	Term C										
0	1.750%										
1	2.000%										
2	2.250%										
3	2.500%										
4	2.750%										
5	3.000%										
6	3.700%	3.700%	3.700%	3.700%	3.700%	3.700%	3.700%	3.700%	3.700%	3.700%	3.700%

Pricing Grid - TLD	
Yes = 1	2
No = 2	

Total Leverage Ratio	Term D										
0	2.000%										
1	2.250%										
2	2.500%										
3	2.750%										
4	3.000%										
5	3.250%										
6	2.000%	2.000%	2.000%	2.000%	2.000%	2.000%	2.000%	2.000%	2.000%	2.000%	2.000%

Pricing Grid - TLE	
Yes = 1	2
No = 2	

Total Leverage Ratio	Term E										
0	2.250%										
1	2.500%										
2	2.750%										
3	3.000%										
4	3.250%										
5	3.500%										
6	2.250%	2.250%	2.250%	2.250%	2.250%	2.250%	2.250%	2.250%	2.250%	2.250%	2.250%

ASF_CW_003565

	Pro Forma	Projected Fiscal Year Ended December 31,									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Years		*1.0*	*2.0*	*3.0*	*4.0*	*5.0*	*6.0*	*7.0*	*8.0*	*9.0*	*10.0*
Debt Amortization Schedule											
Term Loan - A		8.33%	16.67%	16.67%	16.67%	16.67%	16.67%	16.67%	0.00%	0.00%	0.00%
Term Loan - B		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	93.00%	0.00%	0.00%
Term Loan - C		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	92.00%	0.00%
Term Loan - D		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	91.00%
Term Loan - E		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Required Cumulative Amortization											
Term Loan - A		8.33%	25.00%	41.67%	58.33%	75.00%	91.67%	108.33%	108.33%	108.33%	108.33%
Term Loan - B		1.00%	2.00%	3.00%	4.00%	5.00%	6.00%	7.00%	100.00%	100.00%	100.00%
Term Loan - C		1.00%	2.00%	3.00%	4.00%	5.00%	6.00%	7.00%	8.00%	100.00%	100.00%
Term Loan - D		1.00%	2.00%	3.00%	4.00%	5.00%	6.00%	7.00%	8.00%	9.00%	100.00%
Term Loan - E		1.00%	2.00%	3.00%	4.00%	5.00%	6.00%	7.00%	8.00%	9.00%	10.00%
Maximum Debt Levels											
Term Loan - A		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Term Loan - B		69.3	62.9	38.8	0.4	0.0	0.0	0.0	0.0	0.0	0.0
Term Loan - C		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Term Loan - D		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Term Loan - E		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Required Principal Payments		0.7	0.7	0.7	0.7	0.4	0.0	0.0	0.0	0.0	0.0
Excess Cash Flow Recapture/Optional Prepayment											
Revolving Credit Facility		(4.0)	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Term Loan - A		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Term Loan - B		0.0	5.7	23.4	37.7	0.0	0.0	0.0	0.0	0.0	0.0
Term Loan - C		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Term Loan - D		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Term Loan - E		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

ASF_CW_003566

ENRON WIND

Senior Credit Facility Covenants

(dollars in millions)

	FYE December 31,				Projected FYE December 31,											
	2000				2001				2002				2003			
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
Total EBITDA Seasonality:	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
EBITDA	$0.0	$0.0	$0.0	$0.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Other Income (cash - estimated)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total EBITDA	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
Total Leverage Ratio																
EBITDA (Rolling Four Quarters) (a)					#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Senior Secured Credit Facility				70.0	69.8	69.7	69.5	73.3	73.1	73.0	72.8	62.9	62.7	62.5	62.3	38.8
Plus: OpCo. Notes (net of escrow & non-cash period)					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: HoldCo. Notes (net of escrow & non-cash period)					225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0
Total Debt (b)					294.8	294.7	294.5	298.3	298.1	298.0	297.8	287.9	287.7	287.5	287.3	263.8
Total Debt / EBITDA					**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
Senior Leverage Ratio																
Senior Debt / EBITDA (Rolling Four Quarters) (c)					**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
Interest Coverage Ratio																
EBITDA (Rolling Four Quarters)					#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Senior Secured Credit Facility Interest Expense					1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.0	1.0	1.0	1.0
Plus: OpCo. Notes Int. Exp. (net of escrow & non-cash period)					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: HoldCo. Notes Int. Exp. (net of escrow & non-cash period)					6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2
Total Interest Expense (d)					7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.2	7.2	7.2	7.2
Total Interest Expense (Rolling Four Quarters) (a)					30.5	30.5	30.5	30.5	30.4	30.3	30.3	30.2	29.9	29.6	29.3	28.9
EBITDA / Total Interest Expense					**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
Fixed Charge Coverage Ratio (to be determined)																
EBITDA (Rolling Four Quarters)					#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Total Interest Expense (Rolling Four Quarters)					30.5	30.5	30.5	30.5	30.4	30.3	30.3	30.2	29.9	29.6	29.3	28.9
Scheduled Principal Payments (Rolling Four Quarters) (a)					0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Capital Expenditures (per Quarters)					11.6	11.6	11.6	11.6	9.2	9.2	9.2	9.2	10.0	10.0	10.0	10.0
Capital Expenditures (Rolling Four Quarters) (a)					46.2	46.2	46.2	46.2	43.8	41.4	39.0	36.6	37.5	38.3	39.2	40.0
Taxes (per Quarters)					2.9	2.9	2.9	2.9	4.7	4.7	4.7	4.7	6.9	6.9	6.9	6.9
Taxes (Rolling Four Quarters) (a)					11.7	11.7	11.7	11.7	10.5	15.2	16.9	18.7	16.3	23.2	25.4	27.7
Total Fixed Charges					89.1	89.1	89.1	89.1	85.4	87.6	86.9	86.2	84.3	91.8	94.5	97.3
EBITDA / Total Fixed Charges					**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
Pro Forma Debt Service Coverage Ratio																
EBITDA (Rolling Four Quarters)					#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Pro Forma Scheduled Principal Payments (Next Four Quarters)					0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Pro Forma Interest Expense (Next Four Quarters)					30.4	30.3	30.3	30.2	29.9	29.6	29.3	28.9	28.3	27.7	27.0	26.4
Pro Forma Debt Service					31.1	31.0	31.0	30.9	30.6	30.3	30.0	29.6	29.0	28.4	27.7	27.1
Annualized EBITDA / Pro Forma Debt Service					**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**

** Management's annual EBITDA projections have been allocated on a quarterly basis for illustrative purposes only. Management's actual quarterly budgets to be determined may differ from projected performance set forth above.*

(a) Exception to rolling four quarter calculation : (i) At closing: (Q1 '99)x4; (ii) For Q2 '99: (Q1 '99 + Q2 '99)x2; and (iii) For Q3 '99 (Q1 '99 + Q2 '99 + Q3 '99)x4/3.

(b) Total Debt includes OpCo. & HoldCo. Notes net of interest escrow and non-cash period.

(c) Senior Debt defined as Total Debt of Borrower other than OpCo. & HoldCo. Notes of Borrower.

(d) Total Interest Expense net of OpCo. & HoldCo. interest escrow and non-cash period.

ASF_CW_003567

ENRON WIND

Senior Credit Facility Covenants

(dollars in millions)

	Projected FYE December 31,															
	2004				2005				2006				2007			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total EBITDA Seasonality:	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
EBITDA	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Other Income (cash - estimated)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total EBITDA	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
Total Leverage Ratio																
EBITDA (Rolling Four Quarters) (a)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Senior Secured Credit Facility	38.6	38.4	38.2	0.4	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: OpCo. Notes (net of escrow & non-cash period)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: HoldCo. Notes (net of escrow & non-cash period)	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0
Total Debt (b)	263.6	263.4	263.2	225.4	225.2	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0
Total Debt / EBITDA	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
Senior Leverage Ratio																
Senior Debt / EBITDA (Rolling Four Quarters) (c)	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
Interest Coverage Ratio																
EBITDA (Rolling Four Quarters)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Senior Secured Credit Facility Interest Expense	0.4	0.4	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: OpCo. Notes Int. Exp. (net of escrow & non-cash period)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: HoldCo. Notes Int. Exp. (net of escrow & non-cash period)	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2
Total Interest Expense (d)	6.6	6.6	6.6	6.6	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2
Total Interest Expense (Rolling Four Quarters) (a)	28.3	27.7	27.0	26.4	26.0	25.6	25.2	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8
EBITDA / Total Interest Expense	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
Fixed Charge Coverage Ratio (to be determined)																
EBITDA (Rolling Four Quarters)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Total Interest Expense (Rolling Four Quarters)	28.3	27.7	27.0	26.4	26.0	25.6	25.2	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8
Scheduled Principal Payments (Rolling Four Quarters) (a)	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Capital Expenditures (per Quarters)	10.0	10.0	10.0	10.0	11.3	11.3	11.3	11.3	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Capital Expenditures (Rolling Four Quarters) (a)	40.0	40.0	40.0	40.0	41.3	42.5	43.8	45.0	46.3	47.5	48.8	50.0	50.0	50.0	50.0	50.0
Taxes (per Quarters)	8.3	8.3	8.3	8.3	9.7	9.7	9.7	9.7	11.3	11.3	11.3	11.3	13.0	13.0	13.0	13.0
Taxes (Rolling Four Quarters) (a)	22.1	30.4	31.7	33.1	26.3	36.0	37.5	38.9	30.8	42.1	43.6	45.2	35.6	48.7	50.4	52.1
Total Fixed Charges	91.1	98.7	99.4	100.1	94.2	104.8	107.1	109.4	102.5	115.0	117.8	120.6	111.1	124.1	125.8	127.6
EBITDA / Total Fixed Charges	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
Pro Forma Debt Service Coverage Ratio																
EBITDA (Rolling Four Quarters)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Pro Forma Scheduled Principal Payments (Next Four Quarters)	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	16.8	32.9	49.0	65.1
Pro Forma Interest Expense (Next Four Quarters)	26.0	25.6	25.2	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8
Pro Forma Debt Service	26.7	26.3	25.9	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	41.6	57.7	73.8	89.9
Annualized EBITDA / Pro Forma Debt Service	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**

ASF_CW_003568

ENRON WIND

Senior Credit Facility Covenants

(dollars in millions)

	Projected FYE December 31,											
	2008				2009				2010			
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
Total EBITDA Seasonality:	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
EBITDA	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Other Income (cash - estimated)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total EBITDA	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
Total Leverage Ratio												
EBITDA (Rolling Four Quarters) (a)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Senior Secured Credit Facility	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: OpCo. Notes (net of escrow & non-cash period)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: HoldCo. Notes (net of escrow & non-cash period)	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0
Total Debt (b)	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0
Total Debt / EBITDA	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
Senior Leverage Ratio												
Senior Debt / EBITDA (Rolling Four Quarters) (c)	**1.52x**	**1.49x**	**1.45x**	**1.04x**	**1.01x**	**0.99x**	**0.97x**	**0.65x**	**0.64x**	**0.31x**	**0.31x**	**0.18x**
Interest Coverage Ratio												
EBITDA (Rolling Four Quarters)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Senior Secured Credit Facility Interest Expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: OpCo. Notes Int. Exp. (net of escrow & non-cash period)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: HoldCo. Notes Int. Exp. (net of escrow & non-cash period)	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2
Total Interest Expense (d)	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2
Total Interest Expense (Rolling Four Quarters) (a)	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8
EBITDA / Total Interest Expense	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
Fixed Charge Coverage Ratio (to be determined)												
EBITDA (Rolling Four Quarters)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Total Interest Expense (Rolling Four Quarters)	24.8	- 24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8
Scheduled Principal Payments (Rolling Four Quarters) (a)	16.8	32.9	49.0	65.1	48.8	32.6	16.3	0.0	0.0	0.0	0.0	0.0
Capital Expenditures (per Quarters)	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Capital Expenditures (Rolling Four Quarters) (a)	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
Taxes (per Quarters)	15.0	15.0	15.0	15.0	17.2	17.2	17.2	17.2	19.7	19.7	19.7	19.7
Taxes (Rolling Four Quarters) (a)	41.1	56.1	58.0	60.0	47.2	64.4	66.6	68.8	54.1	73.7	76.2	78.7
Total Fixed Charges	132.6	163.7	181.8	199.8	170.8	171.7	157.6	143.5	128.8	148.5	150.9	153.4
EBITDA / Total Fixed Charges	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
Pro Forma Debt Service Coverage Ratio												
EBITDA (Rolling Four Quarters)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!				
Pro Forma Scheduled Principal Payments (Next Four Quarters)	48.8	32.6	16.3	0.0	0.0	0.0	0.0	0.0				
Pro Forma Interest Expense (Next Four Quarters)	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8				
Pro Forma Debt Service	73.6	57.3	41.0	24.8	24.8	24.8	24.8	24.8				
Annualized EBITDA / Pro Forma Debt Service	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**				

ASF_CW_003569