

2017 IMPA IRP – Appendix - Public

- A. Hourly System Loads
- B. Historic System Load Shapes
- C. C1 - Hourly Market Prices – Indiana Hub
C2 - Hourly Market Prices – AD Hub
- D. D1 - Existing Resource Data – Summary
D2 - Existing Resource Data – Detailed - **REDACTED**
- E. Expansion Resource Data - **REDACTED**
- F. Avoided Costs - **REDACTED**
- G. Statement on FERC Form 715
- H. H1 - 2016 IMPA Annual Report
H2 - 2016 IMPA Annual Report - Financials
- I. IRP Summary Document

Appendix A – Hourly System Loads

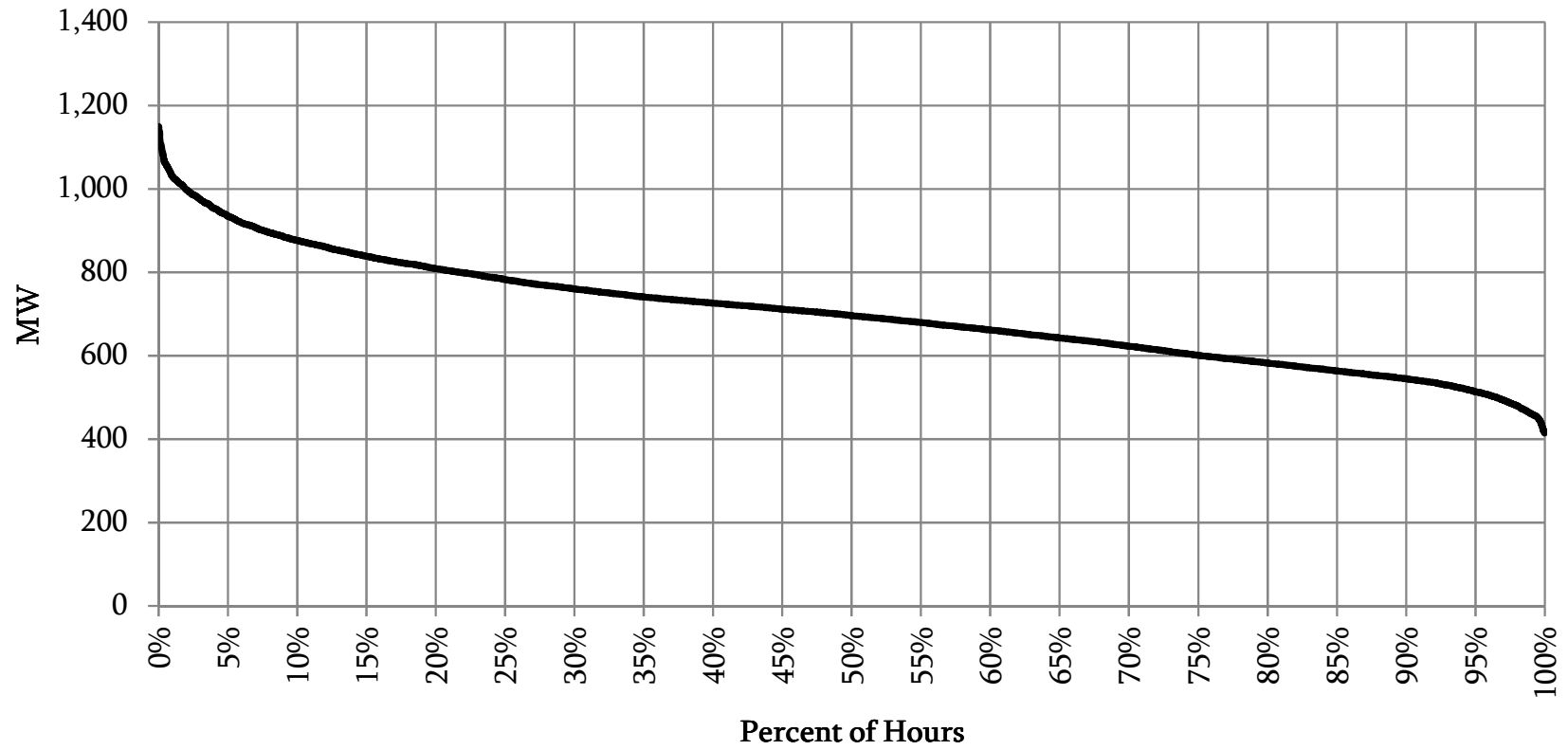
IMPA 2016 Hourly Loads

| Date | Time Zone | 100 | 200 | 300 | 400 | 500 | 600 | 700 | 800 | 900 | 1000 | 1100 | 1200 | 1300 | 1400 | 1500 | 1600 | 1700 | 1800 | 1900 | 2000 | 2100 | 2200 | 2300 | 2400 |
|------------|-----------|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 12/26/2016 | EST | 478 | 461 | 453 | 450 | 455 | 469 | 488 | 511 | 523 | 539 | 554 | 566 | 566 | 562 | 556 | 552 | 561 | 590 | 602 | 594 | 585 | 568 | 546 | 530 |
| 12/27/2016 | EST | 516 | 511 | 513 | 520 | 542 | 581 | 637 | 689 | 704 | 713 | 718 | 715 | 709 | 699 | 685 | 669 | 664 | 690 | 723 | 719 | 708 | 690 | 668 | 642 |
| 12/28/2016 | EST | 623 | 612 | 611 | 613 | 625 | 655 | 703 | 746 | 751 | 748 | 747 | 736 | 721 | 708 | 694 | 678 | 676 | 700 | 711 | 700 | 685 | 665 | 635 | 607 |
| 12/29/2016 | EST | 587 | 574 | 571 | 571 | 585 | 615 | 661 | 699 | 705 | 710 | 719 | 714 | 704 | 695 | 691 | 694 | 700 | 716 | 726 | 716 | 703 | 678 | 650 | 618 |
| 12/30/2016 | EST | 597 | 584 | 578 | 575 | 584 | 609 | 645 | 679 | 685 | 686 | 687 | 681 | 669 | 657 | 642 | 627 | 624 | 650 | 673 | 667 | 660 | 643 | 621 | 596 |

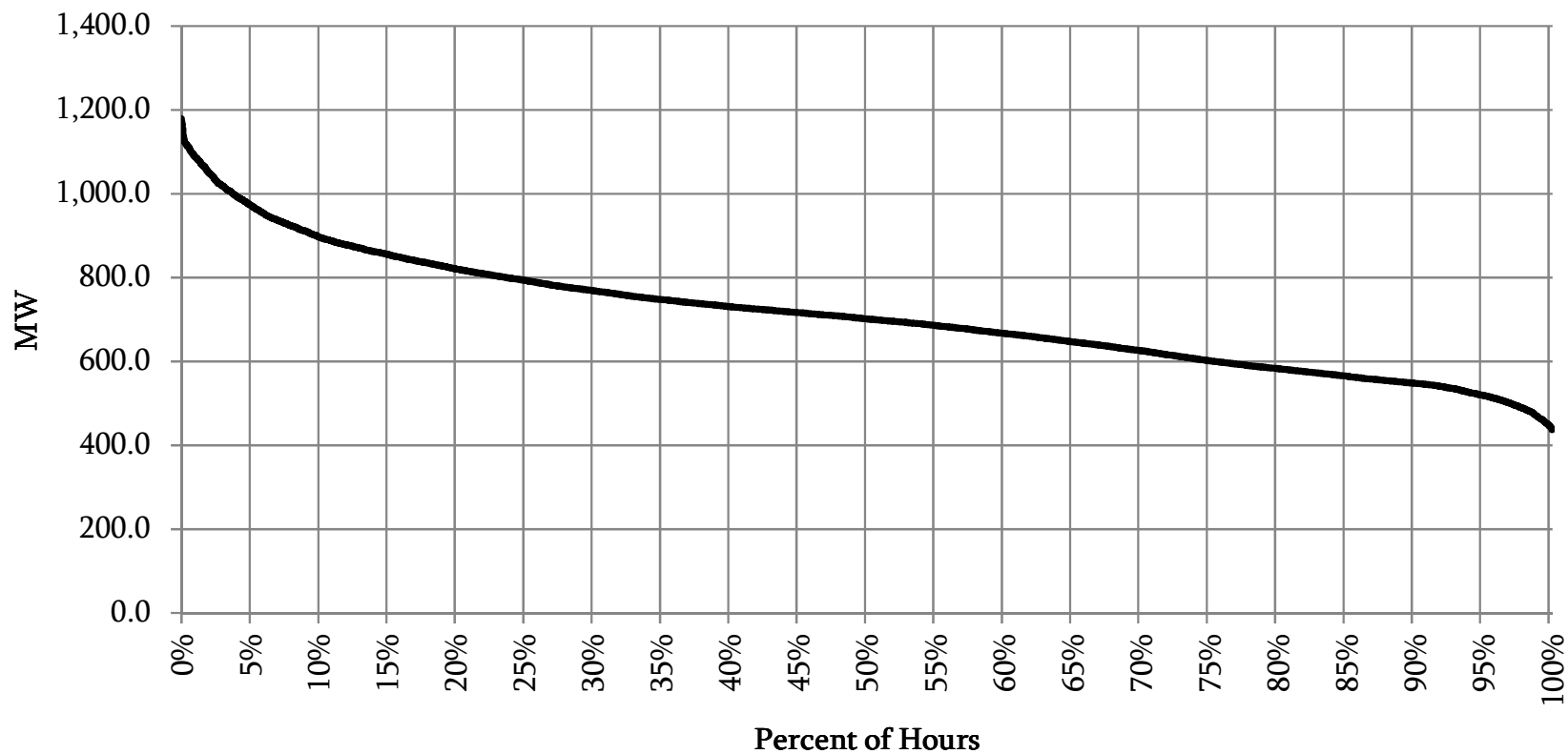
Appendix B – Historic System Load Shapes

Annual Load Duration Curves

IMPA Load Duration Curve - 2015

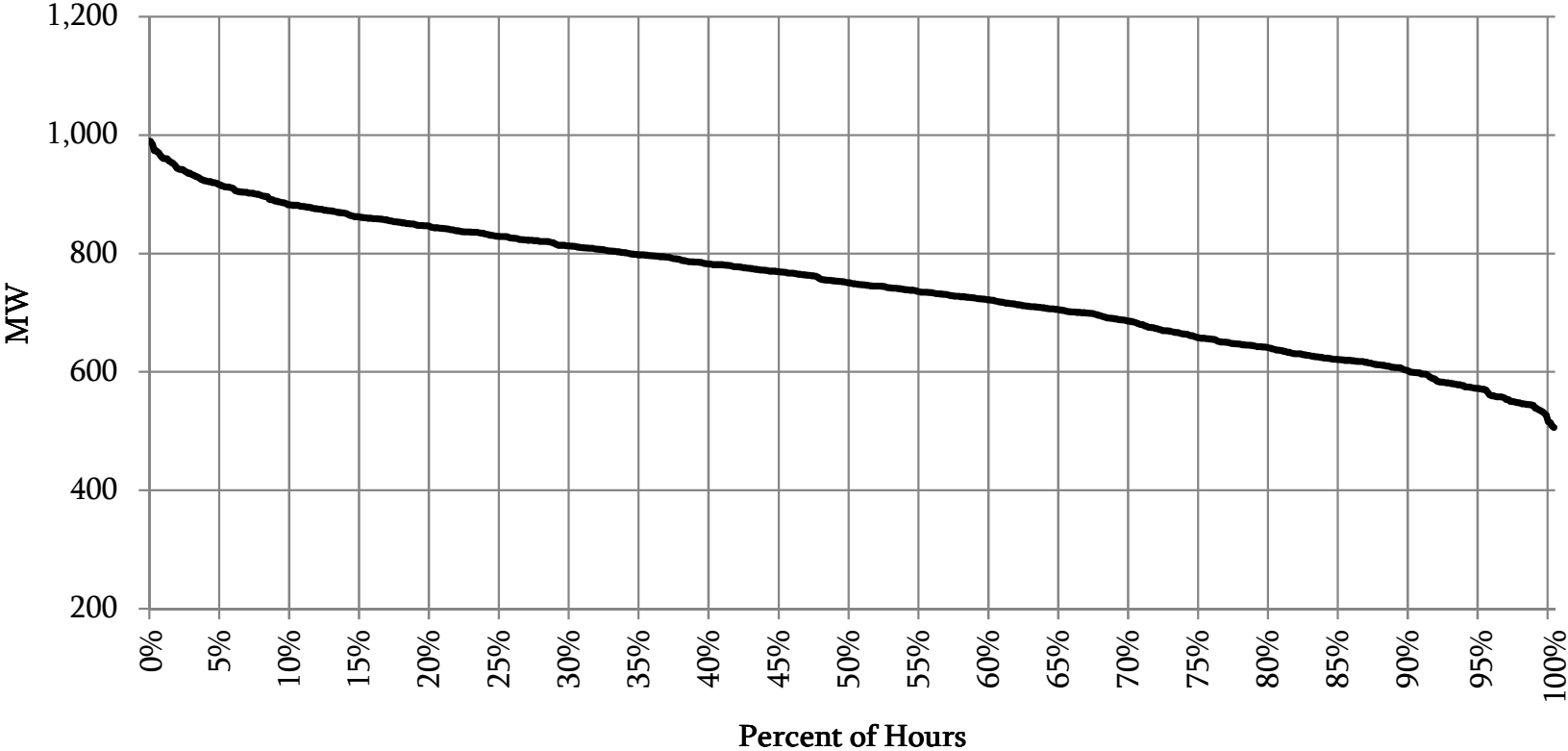


IMPA Load Duration Curve - 2016

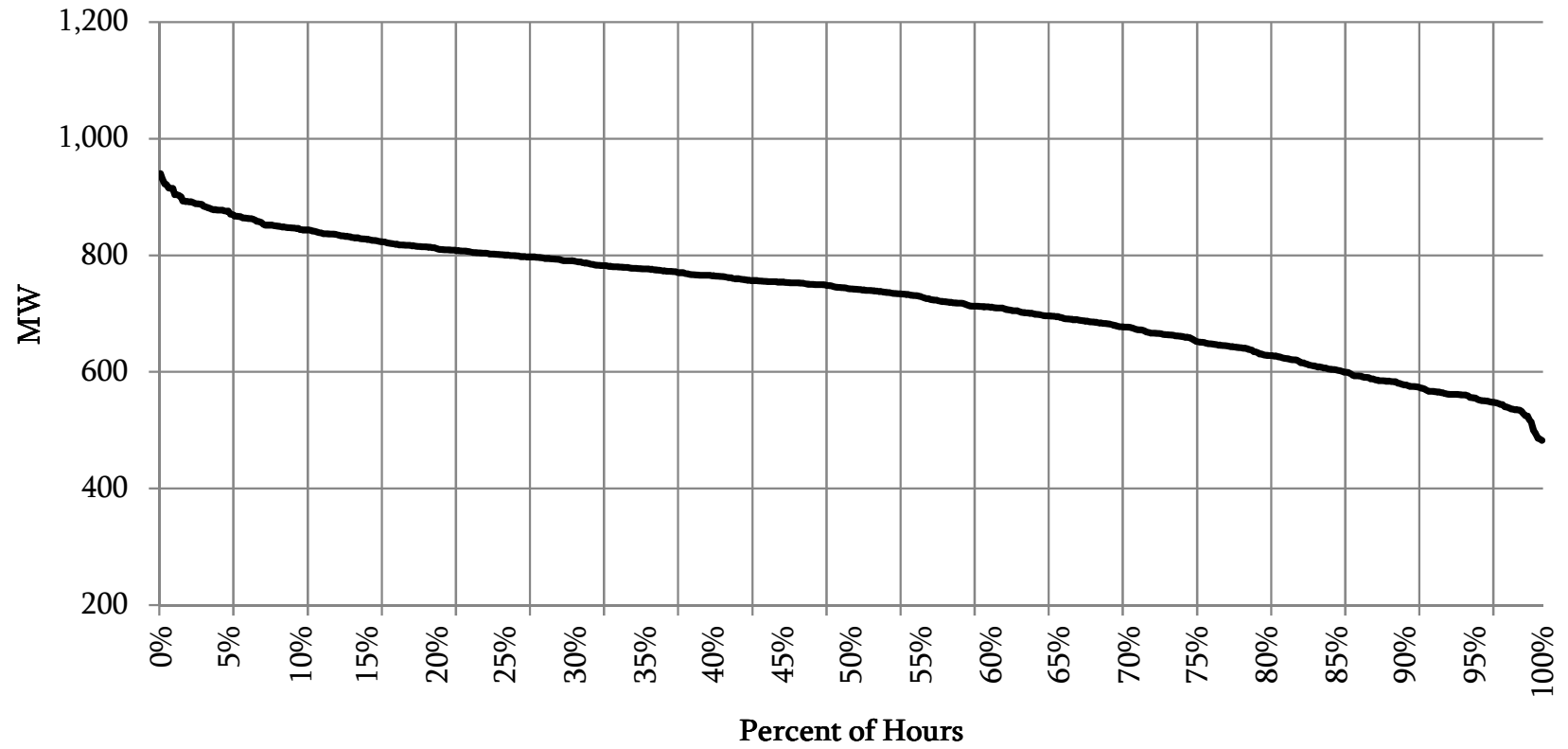


Monthly Load Duration Curves

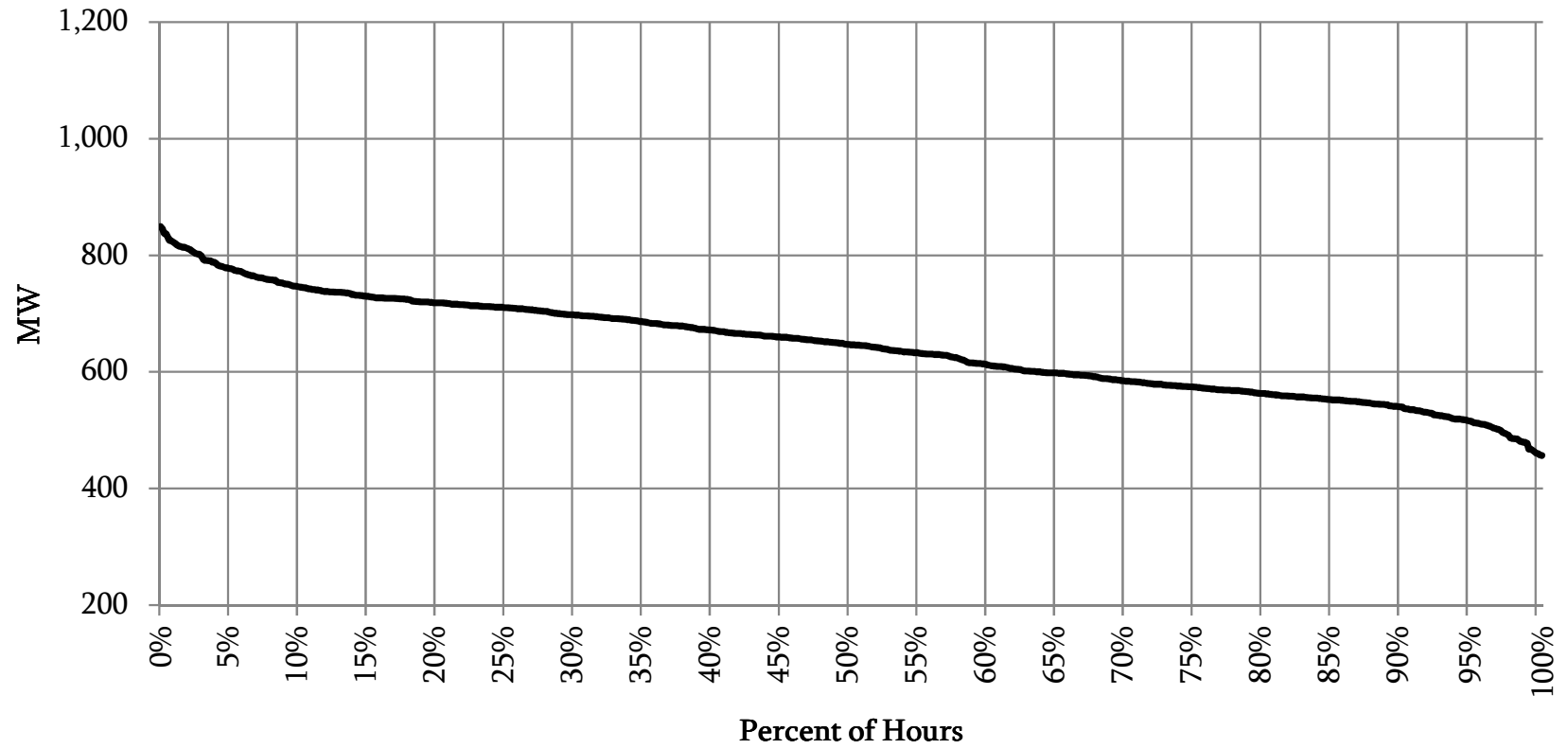
IMPA Load Duration Curve - Jan '16



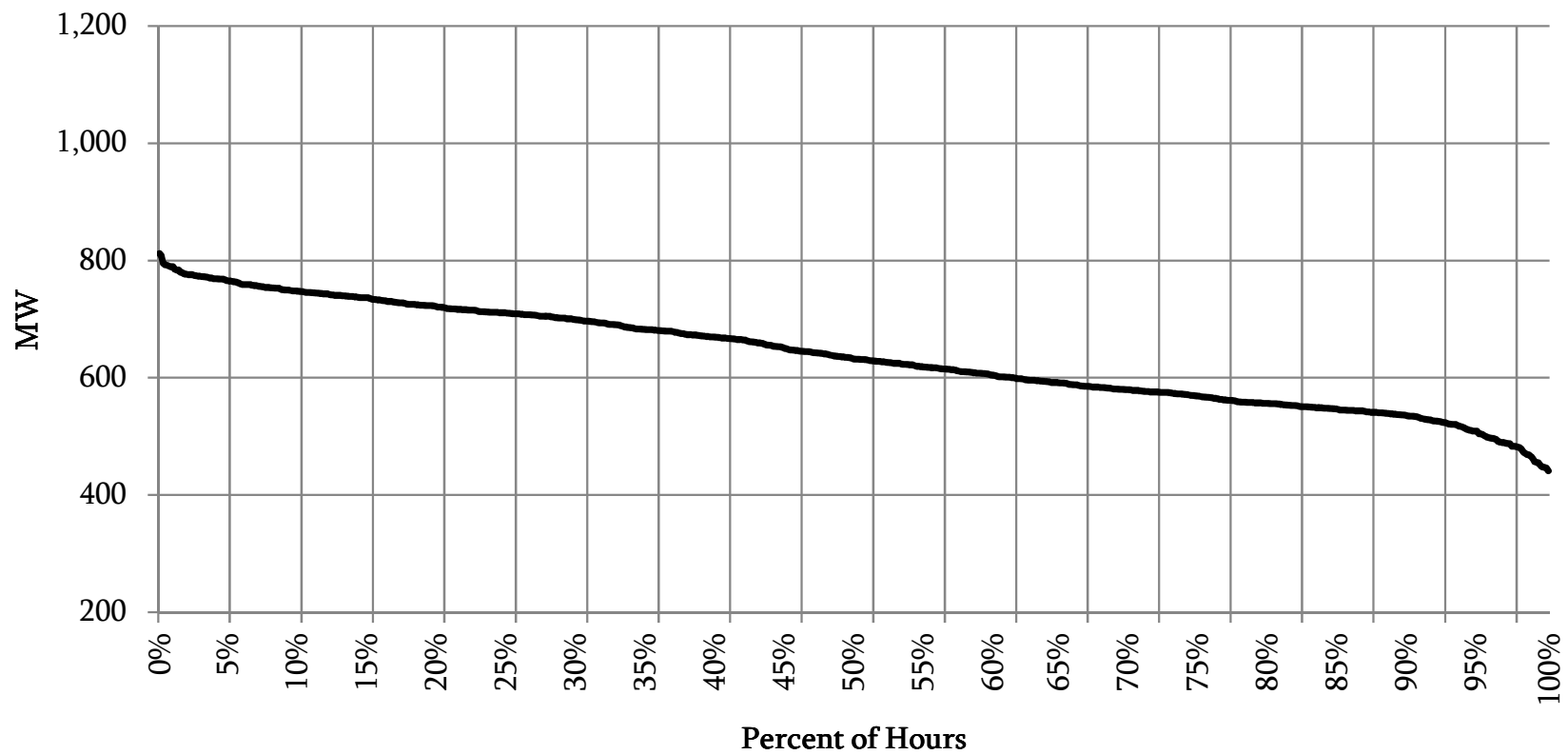
IMPA Load Duration Curve - Feb '16



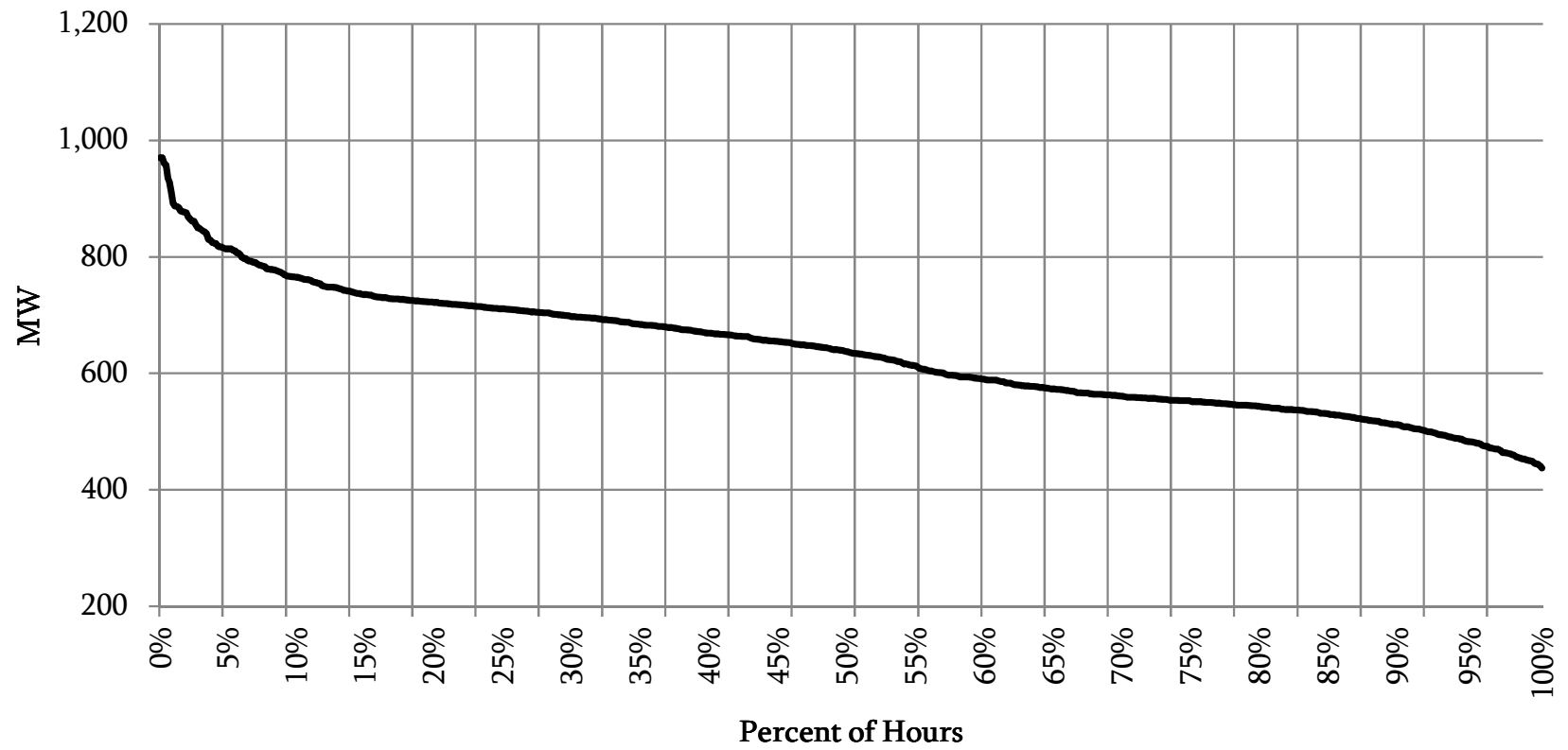
IMPA Load Duration Curve - Mar '16



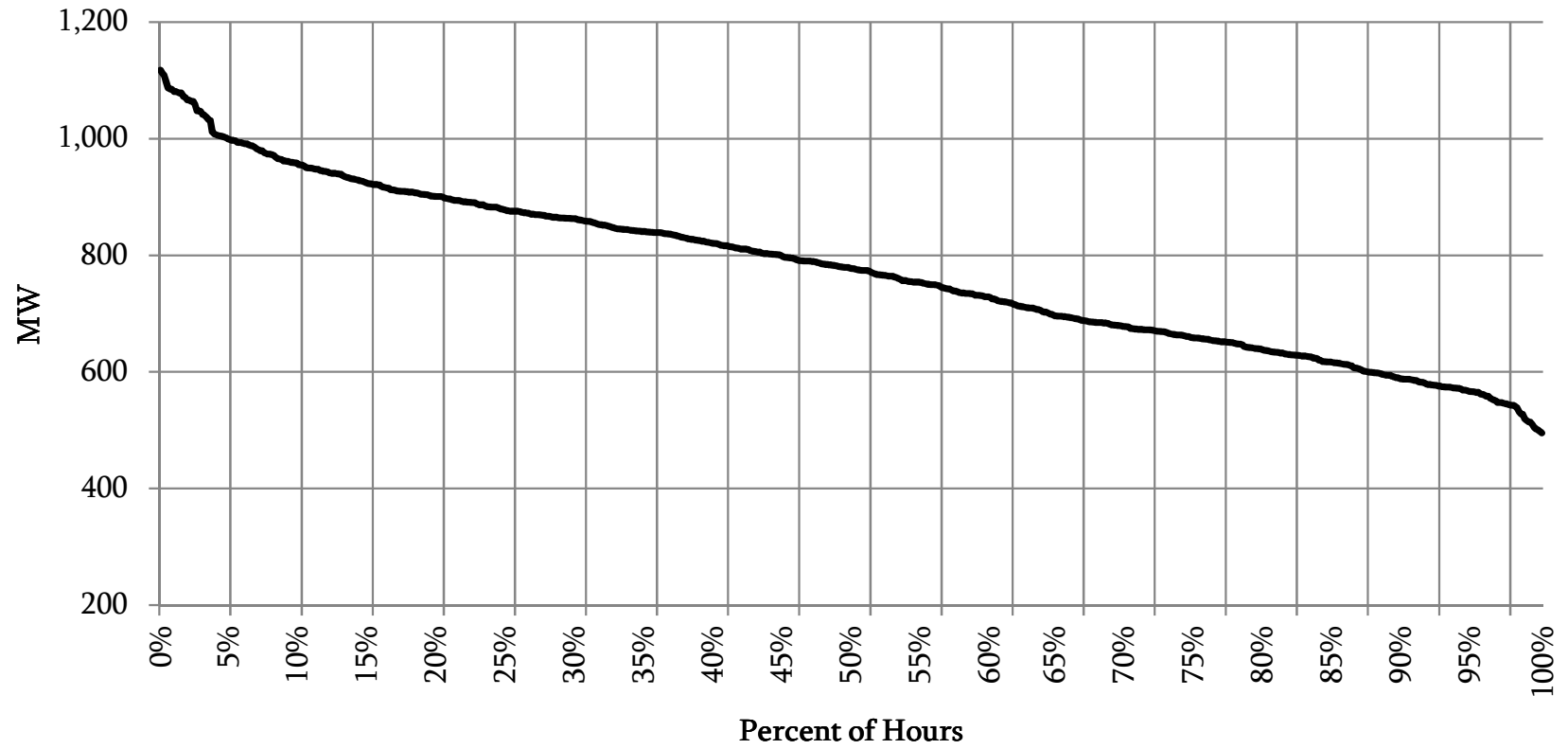
IMPA Load Duration Curve - Apr '16



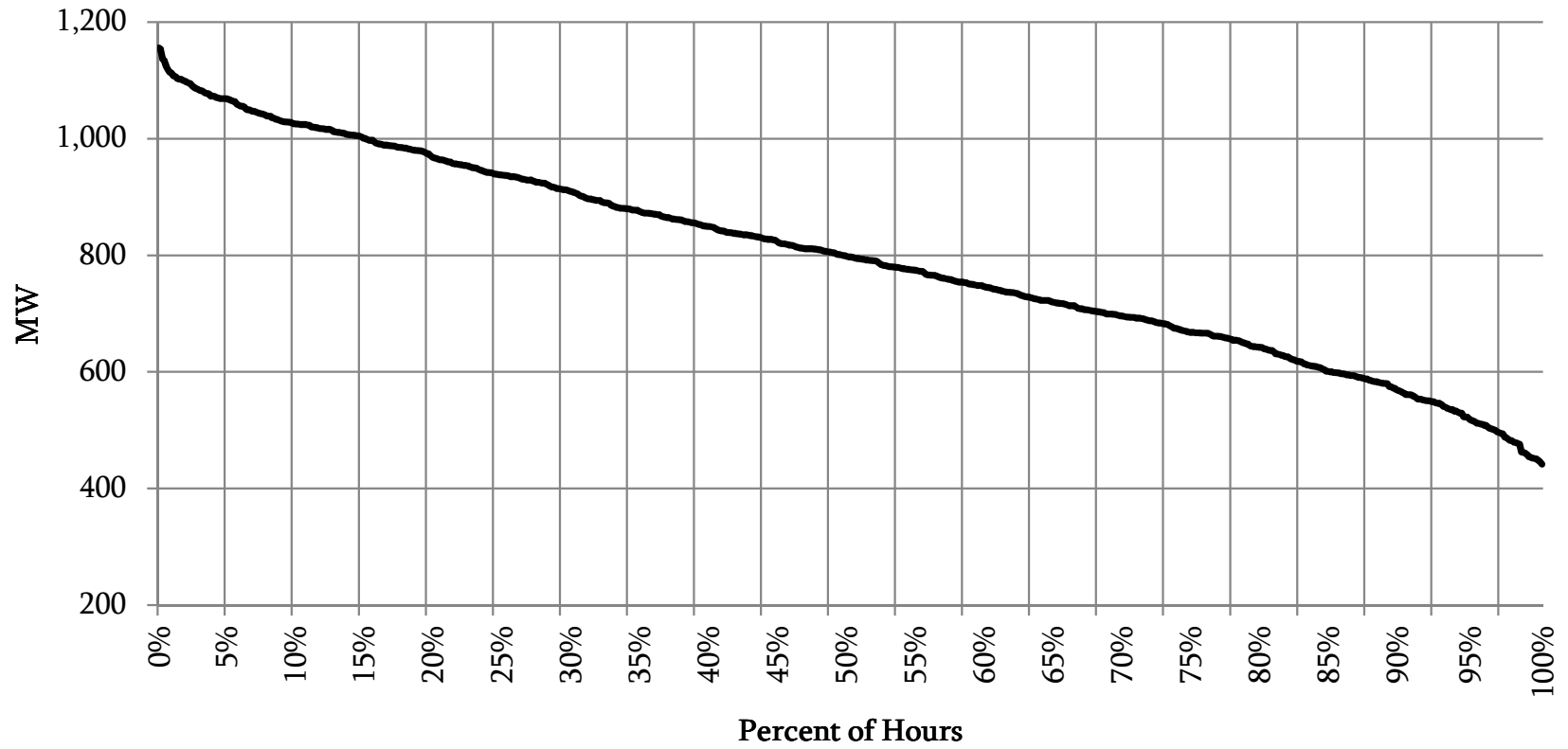
IMPA Load Duration Curve - May '16



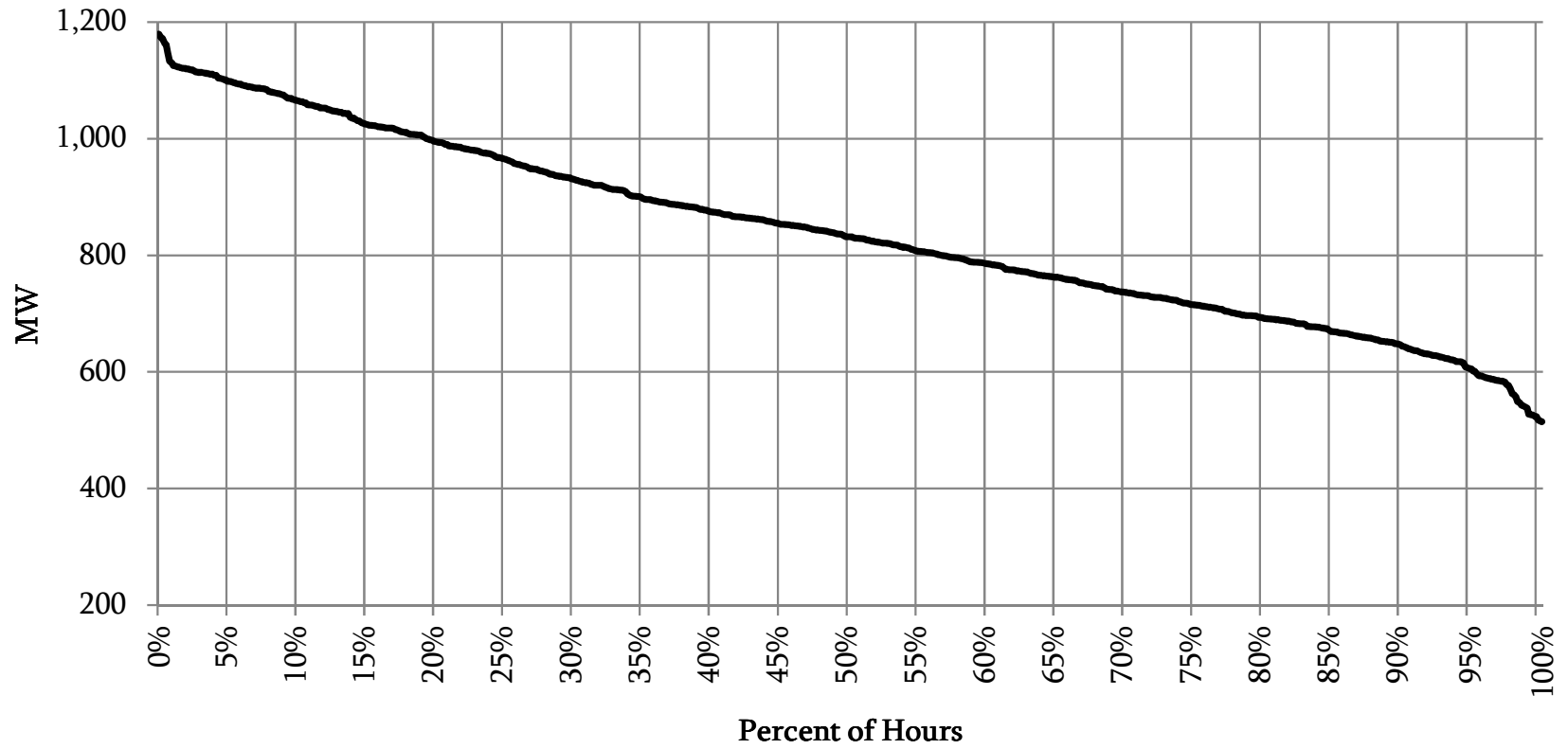
IMPA Load Duration Curve - Jun '16



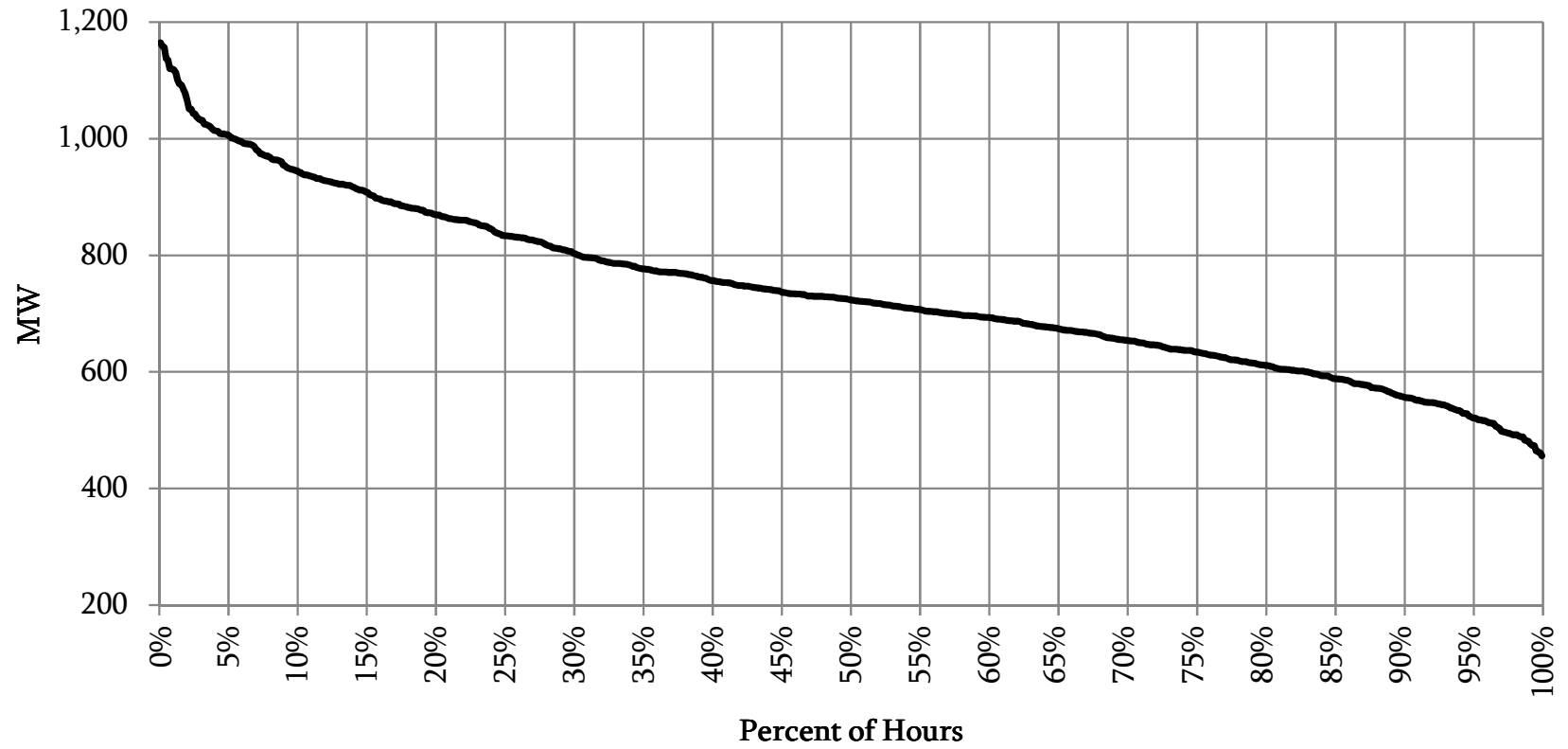
IMPA Load Duration Curve - Jul '16



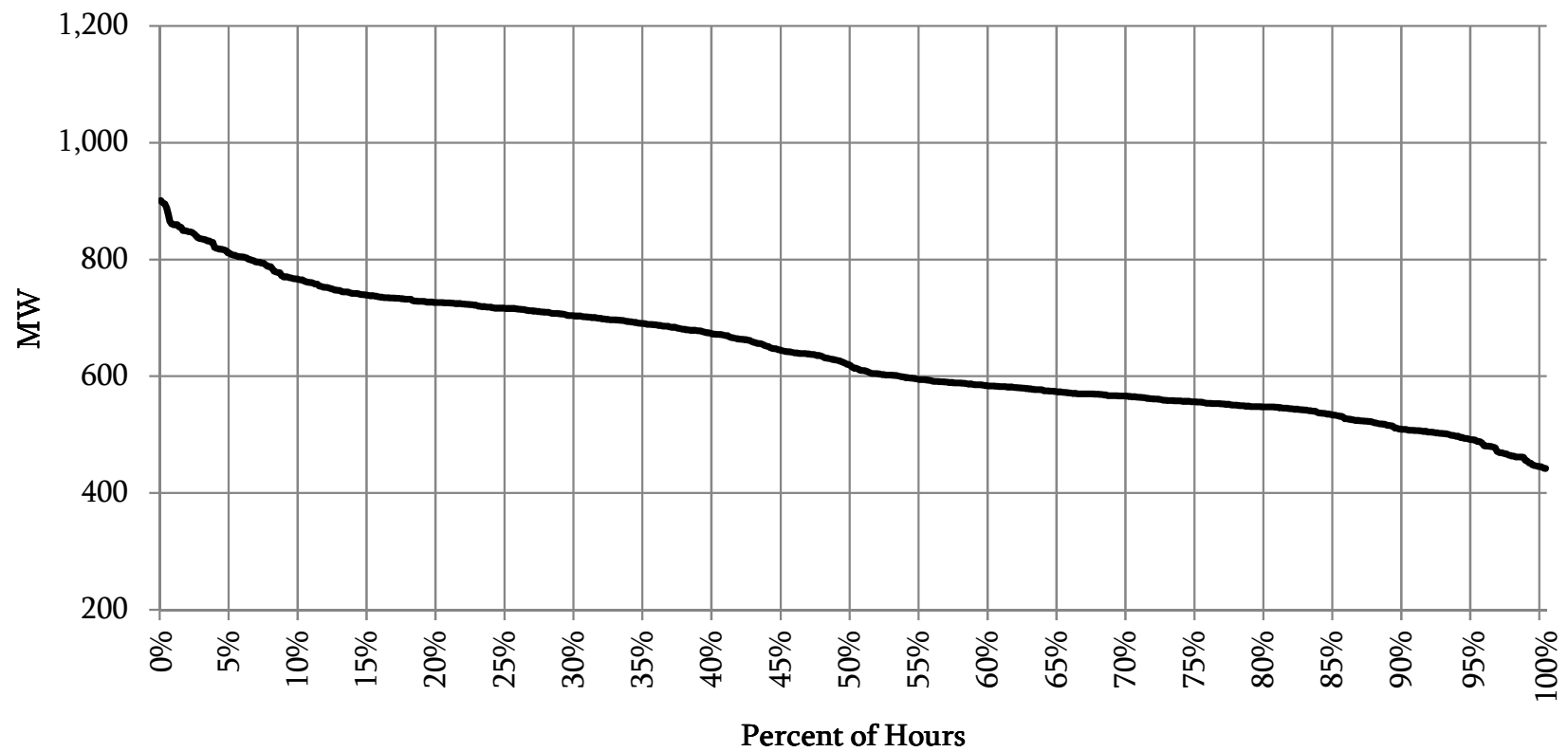
IMPA Load Duration Curve - Aug '16



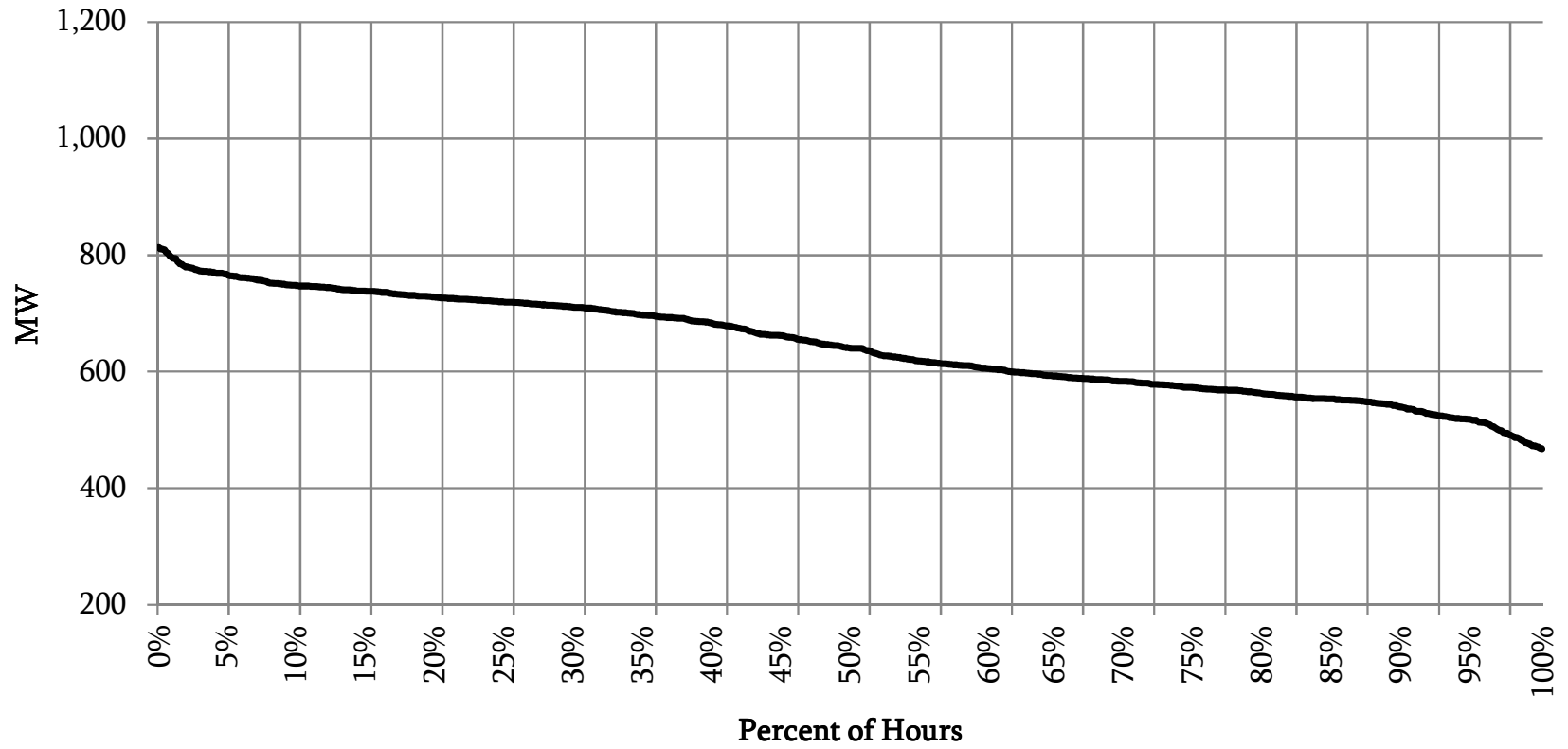
IMPA Load Duration Curve - Sep '16



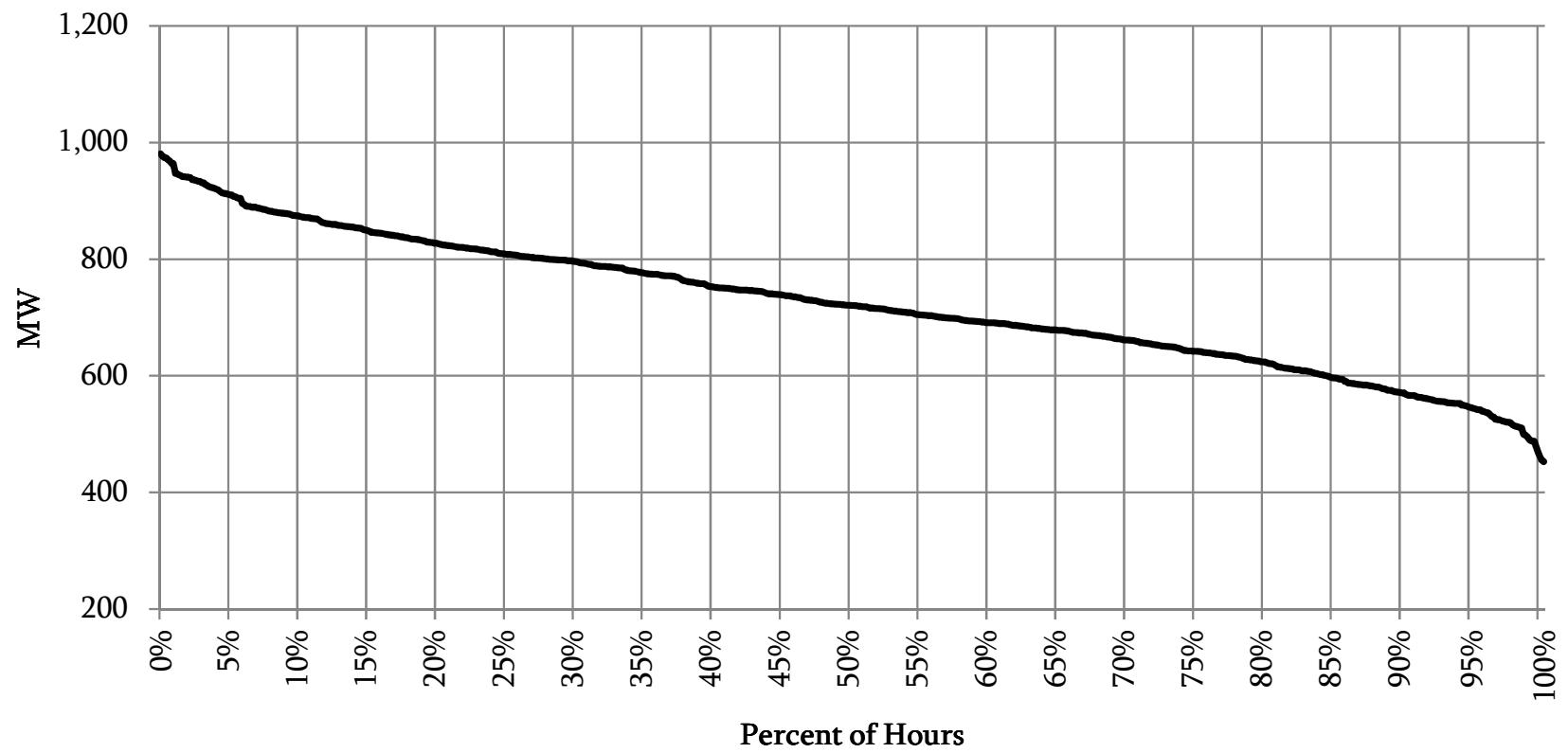
IMPA Load Duration Curve - Oct '16



IMPA Load Duration Curve - Nov '16

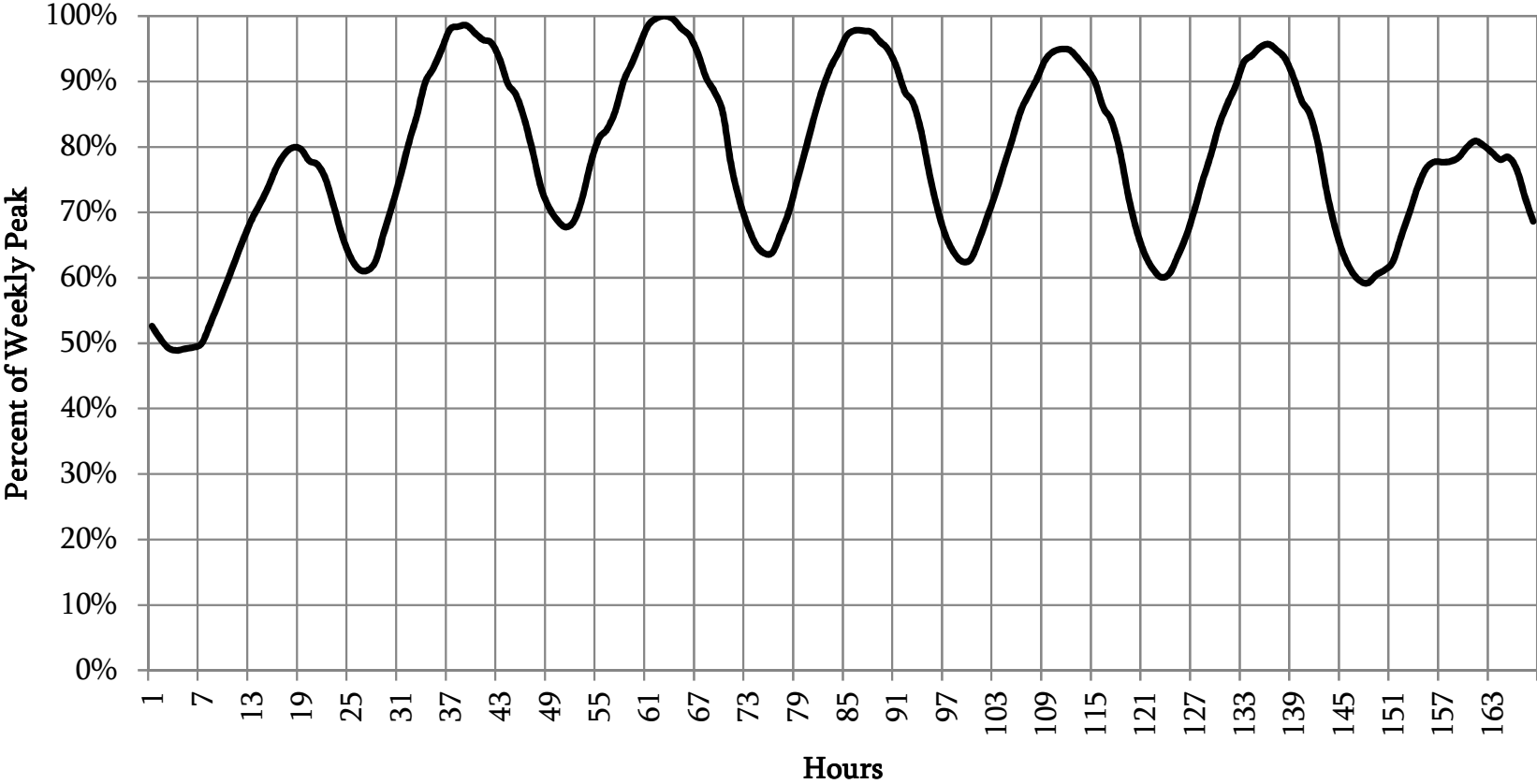


IMPA Load Duration Curve - Dec '16

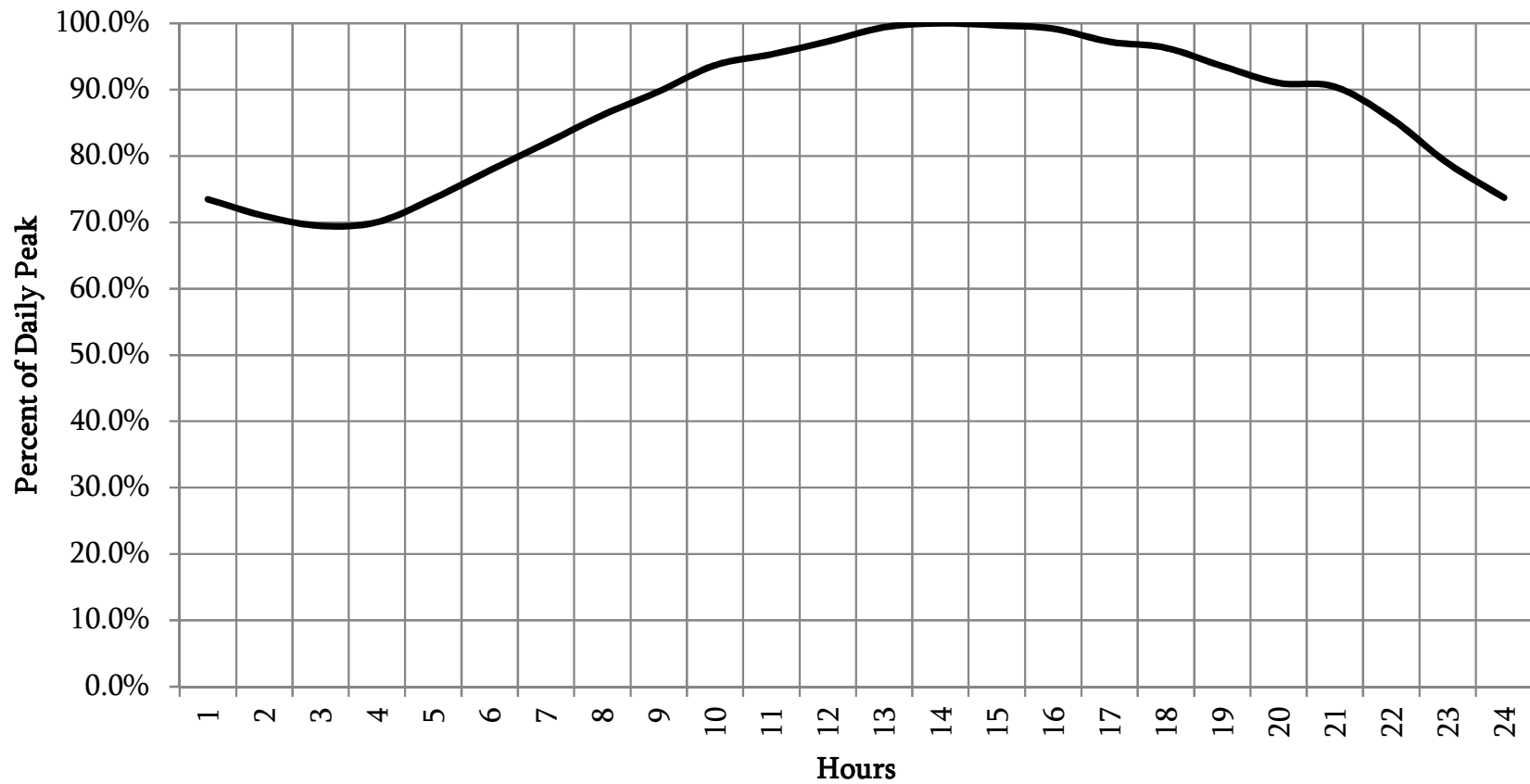


Summer Load Curves

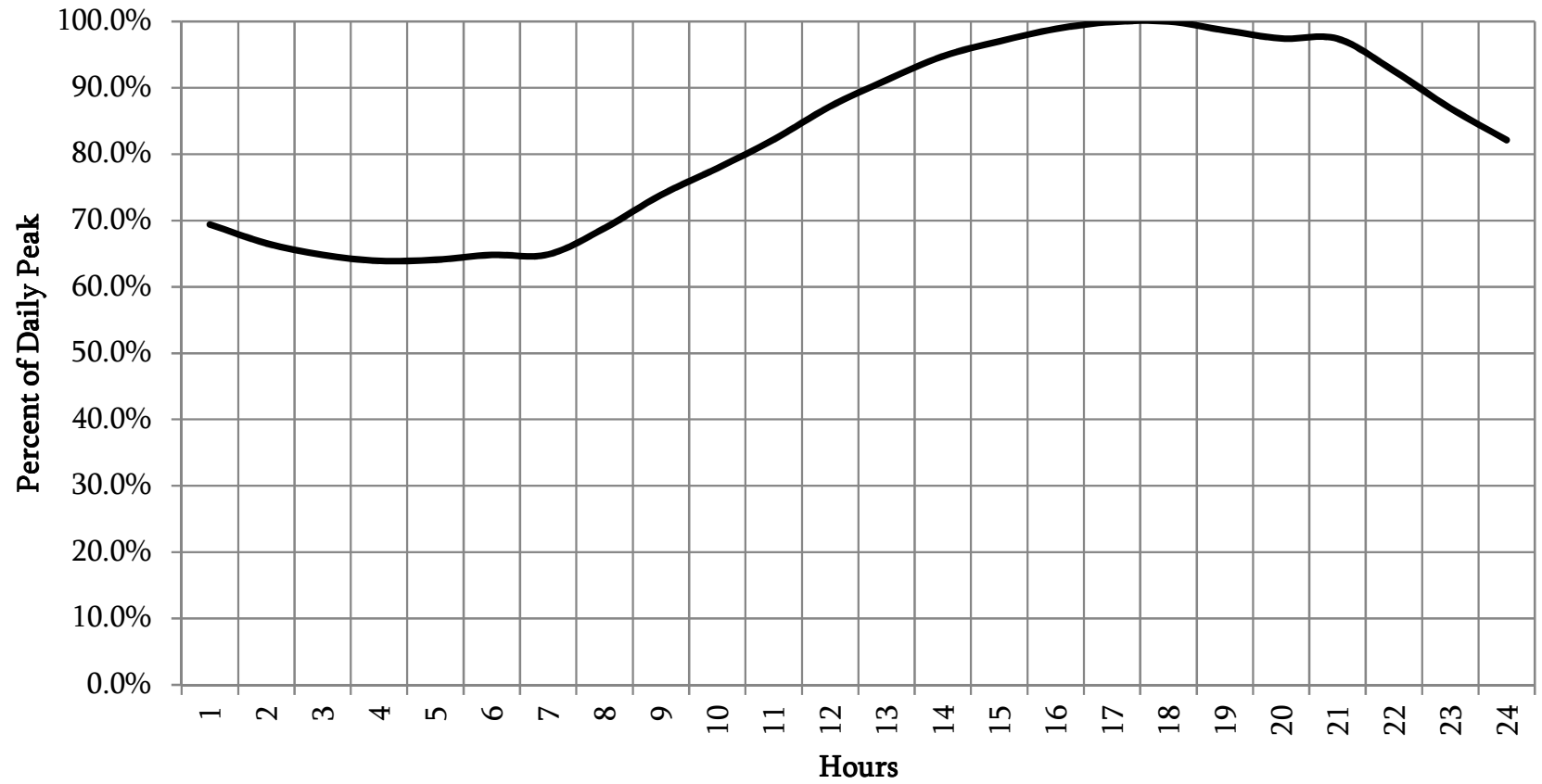
IMPA Typical Summer Week



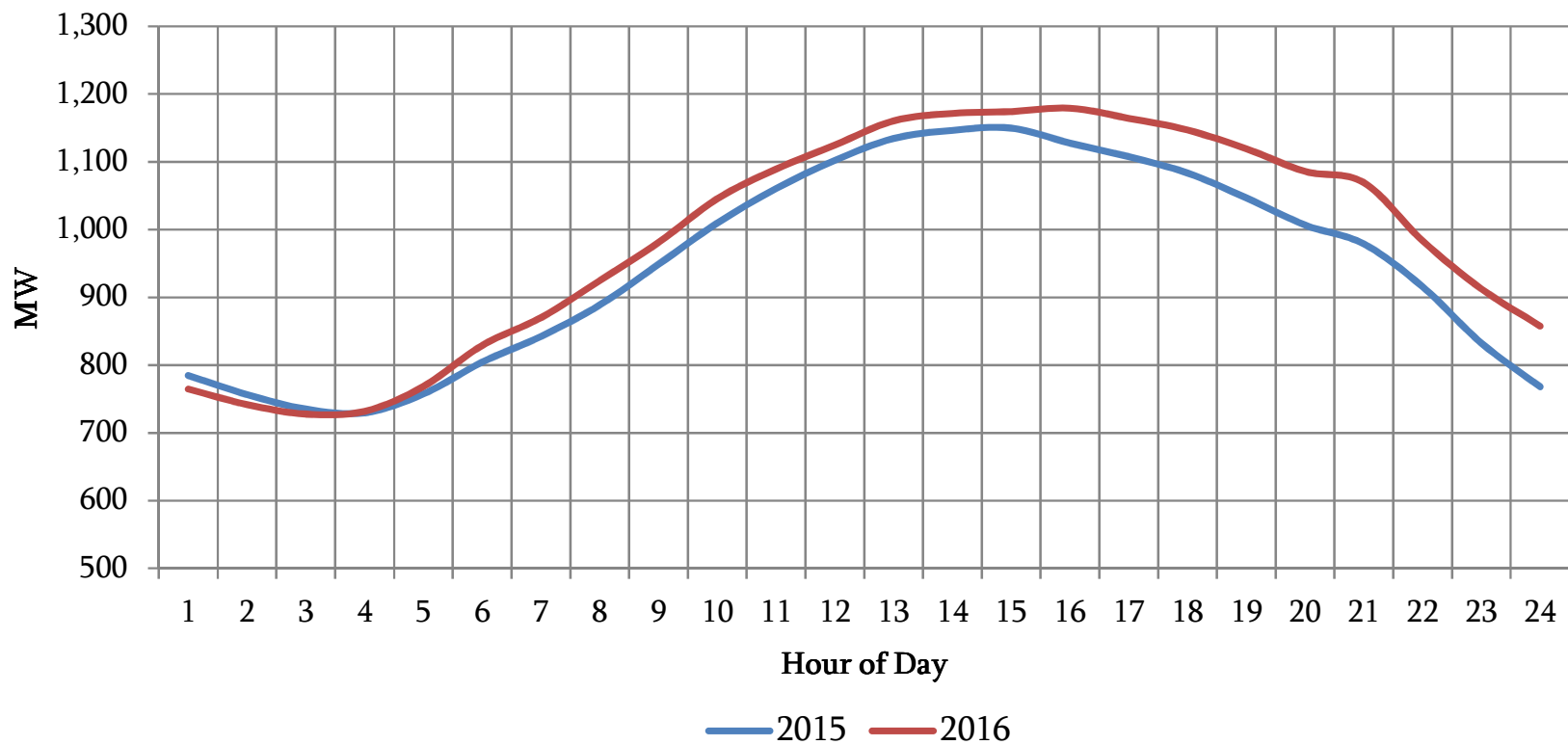
IMPA Typical Summer Weekday



IMPA Typical Summer Weekend

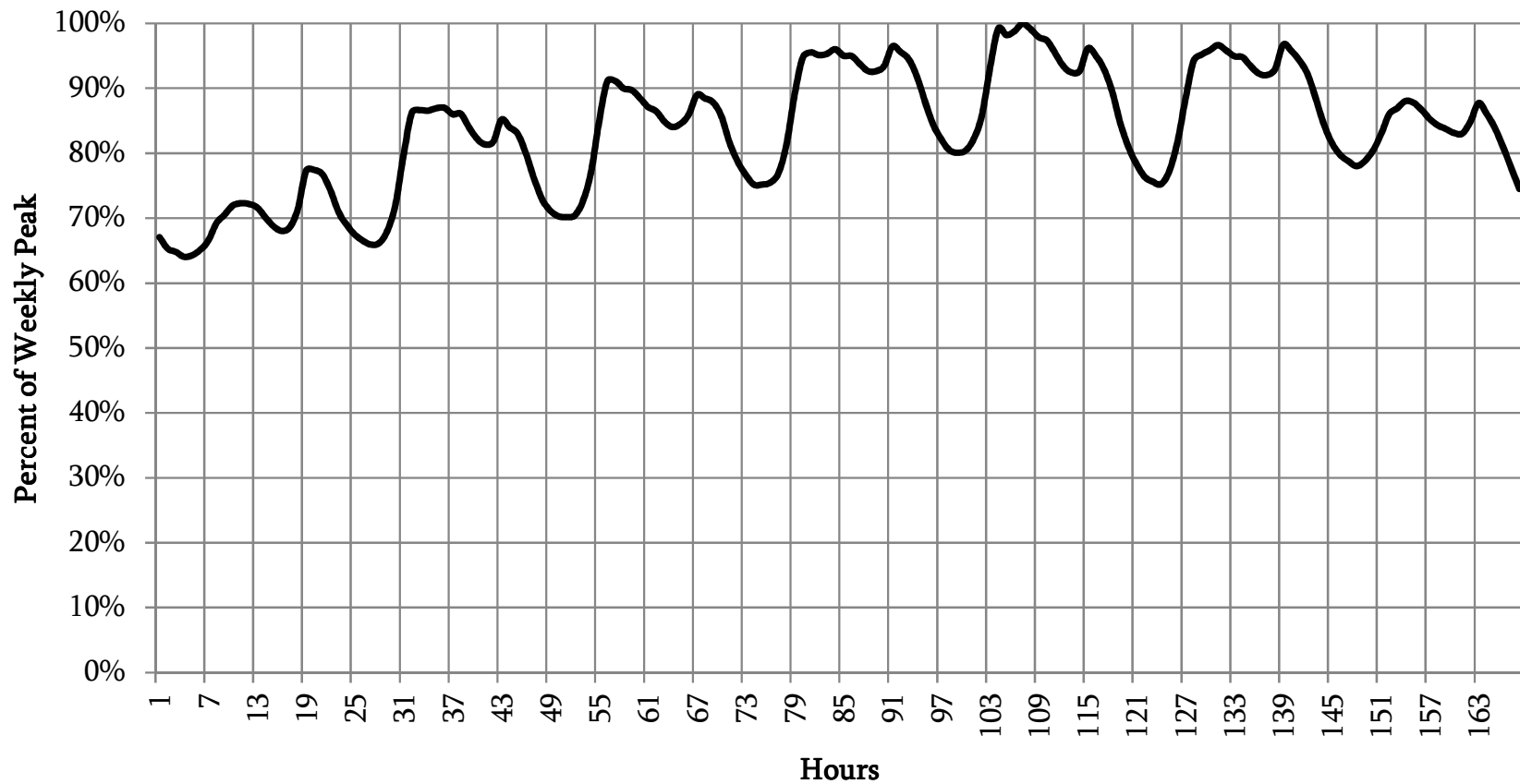


IMPA Summer Peak Day Load Shapes

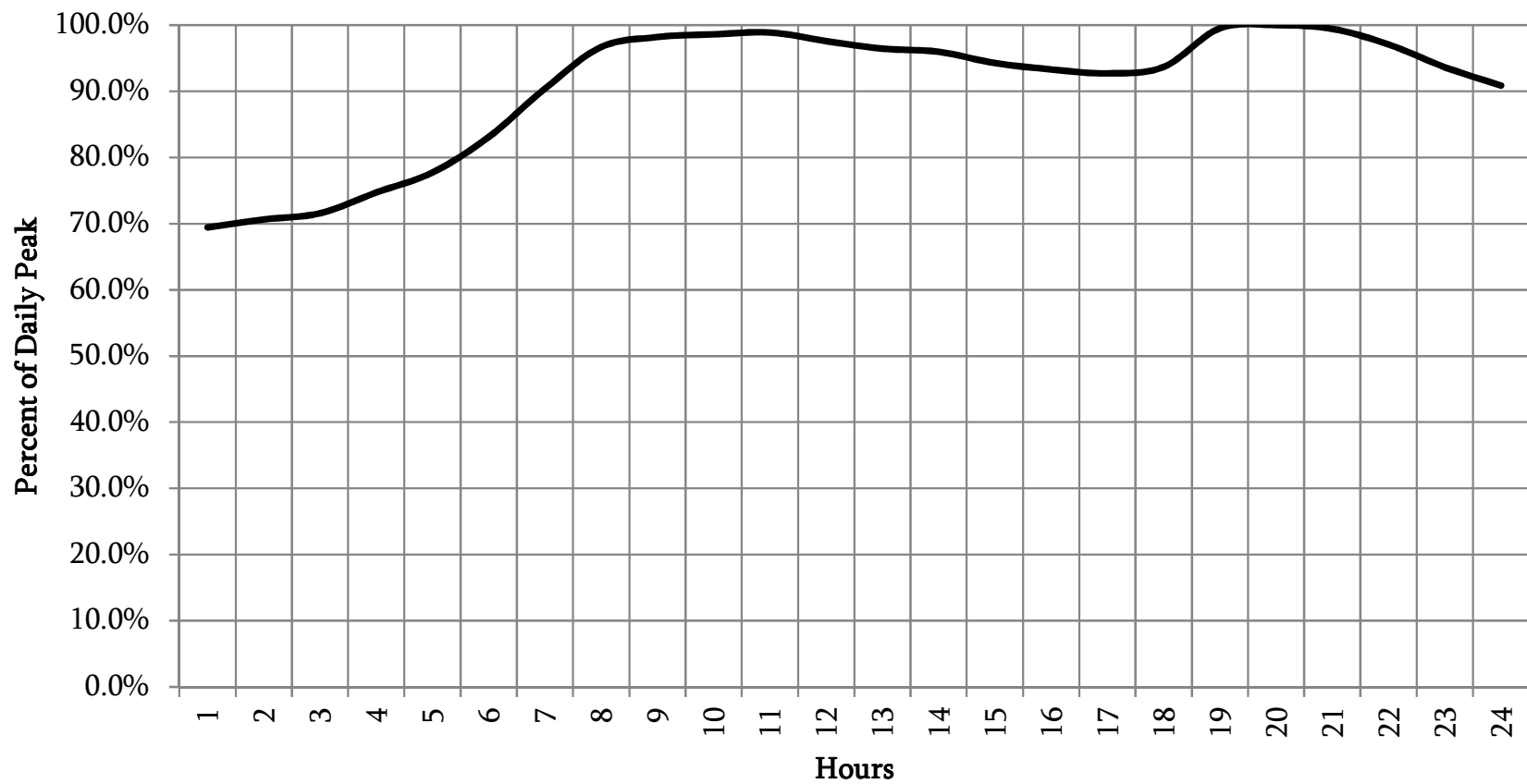


Winter Load Curves

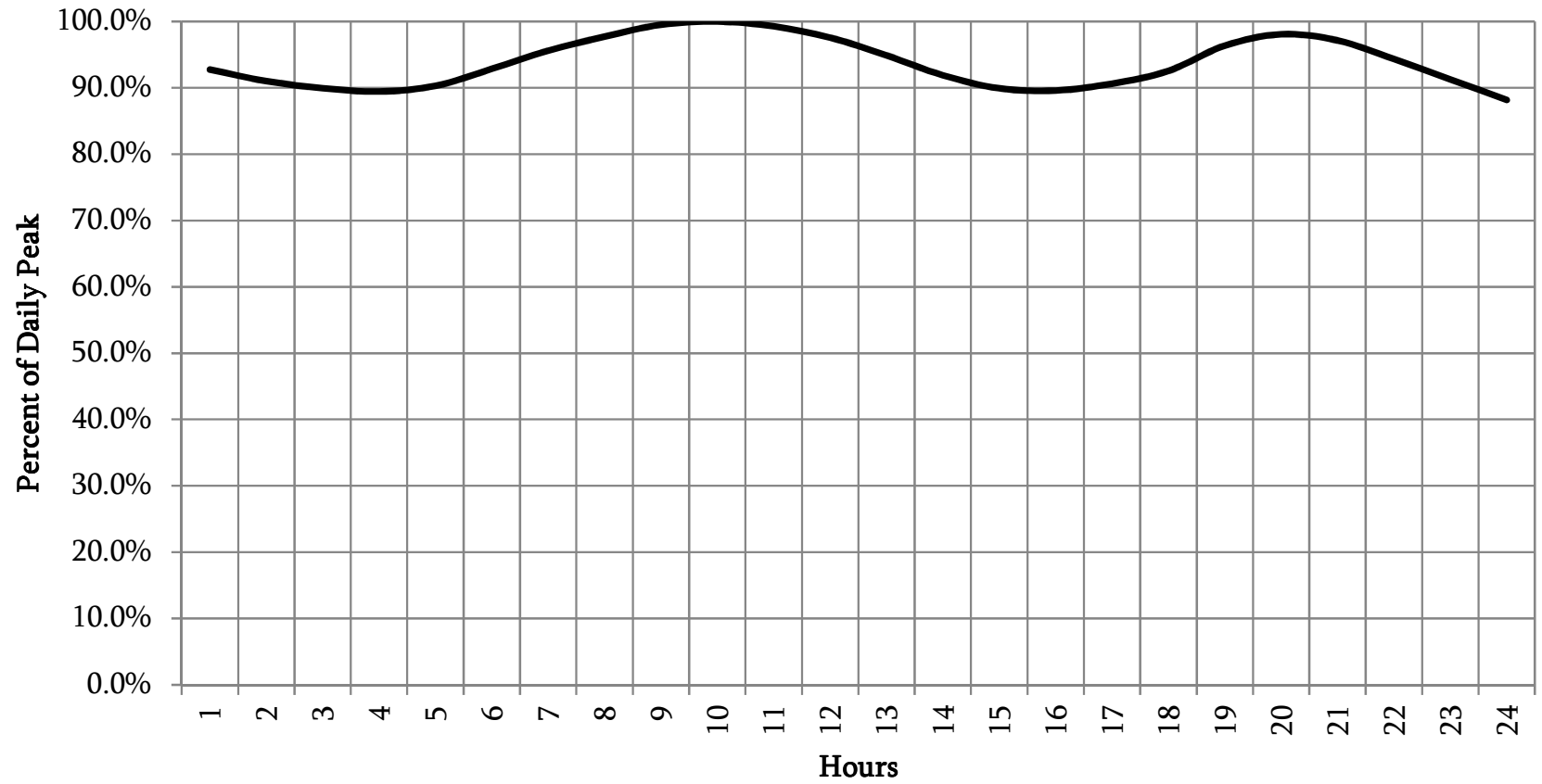
IMPA Typical Winter Week



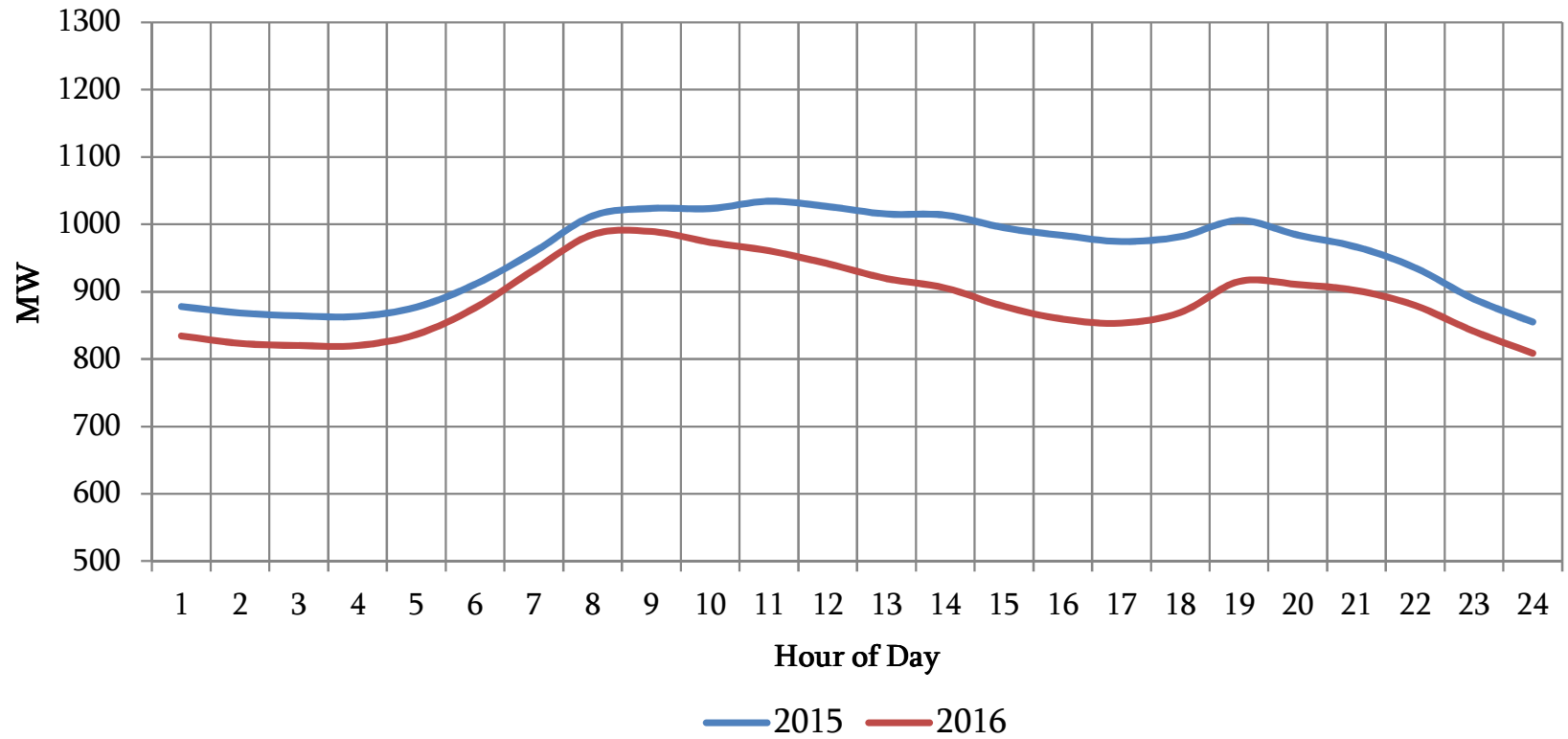
IMPA Typical Winter Weekday



IMPA Typical Winter Weekend



IMPA Winter Peak Day Load Shapes



Appendix C1 – Hourly Market Prices – Indiana Hub

**Indiana Municipal Power Agency
IND Hub Hourly Prices - 2016**

| Day | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 |
|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 1/1/2016 | \$ 20.11 | \$ 19.58 | \$ 18.49 | \$ 17.94 | \$ 17.88 | \$ 19.27 | \$ 20.55 | \$ 22.12 | \$ 21.59 | \$ 22.06 | \$ 22.72 | \$ 23.01 | \$ 23.09 | \$ 22.42 | \$ 22.29 | \$ 21.87 | \$ 22.69 | \$ 27.19 | \$ 26.82 | \$ 25.68 | \$ 25.16 | \$ 22.98 | \$ 22.40 | \$ 21.79 |
| 1/2/2016 | \$ 20.86 | \$ 20.77 | \$ 20.01 | \$ 19.86 | \$ 19.85 | \$ 20.16 | \$ 20.60 | \$ 22.13 | \$ 23.32 | \$ 23.81 | \$ 25.00 | \$ 24.35 | \$ 22.45 | \$ 21.89 | \$ 21.55 | \$ 20.98 | \$ 21.85 | \$ 25.67 | \$ 26.04 | \$ 25.63 | \$ 24.83 | \$ 23.58 | \$ 22.20 | \$ 21.37 |
| 1/3/2016 | \$ 19.86 | \$ 19.80 | \$ 19.17 | \$ 19.14 | \$ 19.36 | \$ 19.75 | \$ 20.48 | \$ 21.36 | \$ 21.60 | \$ 21.81 | \$ 21.87 | \$ 22.20 | \$ 22.09 | \$ 21.74 | \$ 21.43 | \$ 21.18 | \$ 21.87 | \$ 26.67 | \$ 28.26 | \$ 26.81 | \$ 25.82 | \$ 24.44 | \$ 22.49 | \$ 21.46 |
| 1/4/2016 | \$ 21.48 | \$ 21.07 | \$ 21.08 | \$ 21.07 | \$ 21.53 | \$ 23.09 | \$ 27.65 | \$ 35.34 | \$ 33.47 | \$ 31.19 | \$ 28.50 | \$ 27.20 | \$ 26.57 | \$ 25.36 | \$ 24.57 | \$ 24.45 | \$ 25.51 | \$ 35.61 | \$ 37.30 | \$ 34.40 | \$ 31.20 | \$ 28.94 | \$ 25.60 | \$ 22.34 |
| 1/5/2016 | \$ 22.58 | \$ 22.62 | \$ 22.09 | \$ 21.88 | \$ 22.13 | \$ 25.42 | \$ 31.25 | \$ 41.48 | \$ 33.80 | \$ 30.36 | \$ 29.55 | \$ 26.94 | \$ 26.01 | \$ 24.82 | \$ 24.37 | \$ 23.55 | \$ 23.98 | \$ 31.12 | \$ 31.62 | \$ 30.16 | \$ 29.23 | \$ 27.40 | \$ 23.26 | \$ 21.45 |
| 1/6/2016 | \$ 21.80 | \$ 22.08 | \$ 21.69 | \$ 21.43 | \$ 21.41 | \$ 23.23 | \$ 28.23 | \$ 34.83 | \$ 27.18 | \$ 26.05 | \$ 25.32 | \$ 24.55 | \$ 23.69 | \$ 23.32 | \$ 22.52 | \$ 22.36 | \$ 22.94 | \$ 28.12 | \$ 29.60 | \$ 27.10 | \$ 26.31 | \$ 24.64 | \$ 22.67 | \$ 20.94 |
| 1/7/2016 | \$ 20.77 | \$ 20.07 | \$ 20.32 | \$ 20.06 | \$ 20.18 | \$ 22.44 | \$ 26.05 | \$ 30.57 | \$ 27.31 | \$ 26.44 | \$ 26.18 | \$ 25.83 | \$ 25.17 | \$ 24.17 | \$ 23.97 | \$ 23.35 | \$ 23.76 | \$ 28.00 | \$ 29.51 | \$ 27.54 | \$ 26.13 | \$ 24.64 | \$ 21.95 | \$ 21.32 |
| 1/8/2016 | \$ 20.95 | \$ 20.93 | \$ 20.43 | \$ 20.21 | \$ 20.34 | \$ 21.09 | \$ 25.43 | \$ 27.69 | \$ 25.73 | \$ 25.06 | \$ 25.67 | \$ 25.21 | \$ 24.03 | \$ 23.37 | \$ 22.95 | \$ 22.93 | \$ 22.88 | \$ 25.35 | \$ 25.90 | \$ 24.55 | \$ 23.81 | \$ 22.60 | \$ 21.73 | \$ 20.34 |
| 1/9/2016 | \$ 19.23 | \$ 18.25 | \$ 17.54 | \$ 16.90 | \$ 17.46 | \$ 18.50 | \$ 19.80 | \$ 21.69 | \$ 22.01 | \$ 22.77 | \$ 22.57 | \$ 22.55 | \$ 22.04 | \$ 21.56 | \$ 21.65 | \$ 21.58 | \$ 22.31 | \$ 25.24 | \$ 26.58 | \$ 25.22 | \$ 24.38 | \$ 23.32 | \$ 21.59 | \$ 21.34 |
| 1/10/2016 | \$ 20.28 | \$ 18.61 | \$ 17.71 | \$ 17.40 | \$ 18.21 | \$ 19.54 | \$ 20.53 | \$ 21.45 | \$ 22.55 | \$ 23.56 | \$ 23.93 | \$ 23.92 | \$ 23.40 | \$ 23.69 | \$ 23.24 | \$ 23.09 | \$ 24.08 | \$ 30.00 | \$ 34.27 | \$ 31.35 | \$ 29.37 | \$ 26.91 | \$ 24.67 | \$ 23.35 |
| 1/11/2016 | \$ 23.44 | \$ 23.60 | \$ 23.37 | \$ 23.36 | \$ 23.07 | \$ 25.25 | \$ 31.50 | \$ 44.41 | \$ 37.00 | \$ 32.41 | \$ 30.52 | \$ 28.54 | \$ 27.35 | \$ 25.46 | \$ 24.12 | \$ 24.06 | \$ 24.01 | \$ 28.27 | \$ 30.71 | \$ 29.22 | \$ 27.23 | \$ 25.39 | \$ 22.75 | \$ 21.14 |
| 1/12/2016 | \$ 20.88 | \$ 20.85 | \$ 20.76 | \$ 20.63 | \$ 20.91 | \$ 21.85 | \$ 26.29 | \$ 34.96 | \$ 30.58 | \$ 28.16 | \$ 27.39 | \$ 25.93 | \$ 24.72 | \$ 23.98 | \$ 23.50 | \$ 23.01 | \$ 23.25 | \$ 29.71 | \$ 34.02 | \$ 32.35 | \$ 30.07 | \$ 28.10 | \$ 26.09 | \$ 24.12 |
| 1/13/2016 | \$ 22.56 | \$ 22.50 | \$ 21.92 | \$ 21.84 | \$ 22.03 | \$ 25.00 | \$ 32.60 | \$ 40.80 | \$ 30.00 | \$ 26.59 | \$ 25.36 | \$ 24.92 | \$ 24.04 | \$ 23.46 | \$ 22.97 | \$ 22.81 | \$ 22.59 | \$ 26.38 | \$ 28.50 | \$ 26.59 | \$ 25.64 | \$ 24.41 | \$ 22.94 | \$ 21.36 |
| 1/14/2016 | \$ 20.95 | \$ 20.55 | \$ 20.11 | \$ 20.25 | \$ 20.31 | \$ 21.45 | \$ 25.73 | \$ 30.07 | \$ 26.30 | \$ 25.01 | \$ 24.56 | \$ 24.49 | \$ 23.71 | \$ 22.98 | \$ 22.67 | \$ 22.33 | \$ 22.28 | \$ 25.43 | \$ 26.12 | \$ 24.44 | \$ 23.79 | \$ 22.48 | \$ 20.73 | \$ 20.32 |
| 1/15/2016 | \$ 19.32 | \$ 18.19 | \$ 16.63 | \$ 16.56 | \$ 17.07 | \$ 19.11 | \$ 22.87 | \$ 24.00 | \$ 22.84 | \$ 22.40 | \$ 22.26 | \$ 21.94 | \$ 21.76 | \$ 21.29 | \$ 21.23 | \$ 20.81 | \$ 21.07 | \$ 23.07 | \$ 23.95 | \$ 22.64 | \$ 21.75 | \$ 20.94 | \$ 20.58 | \$ 19.98 |
| 1/16/2016 | \$ 19.39 | \$ 18.71 | \$ 18.51 | \$ 17.89 | \$ 18.32 | \$ 19.31 | \$ 20.00 | \$ 21.71 | \$ 21.93 | \$ 22.91 | \$ 23.62 | \$ 23.20 | \$ 22.87 | \$ 22.11 | \$ 21.45 | \$ 21.37 | \$ 21.64 | \$ 24.41 | \$ 26.28 | \$ 24.62 | \$ 24.59 | \$ 23.16 | \$ 21.84 | \$ 20.82 |
| 1/17/2016 | \$ 20.15 | \$ 19.86 | \$ 19.25 | \$ 19.01 | \$ 19.08 | \$ 19.34 | \$ 20.12 | \$ 21.40 | \$ 21.92 | \$ 22.24 | \$ 22.87 | \$ 22.88 | \$ 22.85 | \$ 22.15 | \$ 21.91 | \$ 21.73 | \$ 22.45 | \$ 26.36 | \$ 30.00 | \$ 28.21 | \$ 27.13 | \$ 26.23 | \$ 23.81 | \$ 23.01 |
| 1/18/2016 | \$ 23.54 | \$ 23.51 | \$ 23.57 | \$ 23.42 | \$ 24.29 | \$ 26.25 | \$ 29.65 | \$ 49.62 | \$ 46.10 | \$ 41.72 | \$ 34.15 | \$ 31.49 | \$ 28.61 | \$ 27.82 | \$ 26.02 | \$ 25.85 | \$ 26.81 | \$ 35.91 | \$ 49.36 | \$ 46.07 | \$ 39.10 | \$ 29.72 | \$ 26.89 | \$ 24.36 |
| 1/19/2016 | \$ 24.56 | \$ 23.59 | \$ 23.16 | \$ 23.12 | \$ 23.46 | \$ 26.89 | \$ 33.28 | \$ 52.10 | \$ 41.82 | \$ 37.52 | \$ 31.41 | \$ 29.40 | \$ 27.12 | \$ 26.58 | \$ 25.57 | \$ 25.25 | \$ 25.41 | \$ 31.01 | \$ 35.75 | \$ 33.97 | \$ 30.56 | \$ 27.58 | \$ 25.33 | \$ 23.21 |
| 1/20/2016 | \$ 21.64 | \$ 21.21 | \$ 20.85 | \$ 20.63 | \$ 20.87 | \$ 22.58 | \$ 26.08 | \$ 33.78 | \$ 29.81 | \$ 27.81 | \$ 26.30 | \$ 26.27 | \$ 25.52 | \$ 24.73 | \$ 24.12 | \$ 23.74 | \$ 24.25 | \$ 28.62 | \$ 30.00 | \$ 28.36 | \$ 27.57 | \$ 25.35 | \$ 22.90 | \$ 21.84 |
| 1/21/2016 | \$ 21.71 | \$ 21.57 | \$ 21.56 | \$ 20.79 | \$ 21.04 | \$ 22.93 | \$ 26.09 | \$ 30.15 | \$ 27.93 | \$ 26.72 | \$ 25.72 | \$ 25.10 | \$ 24.32 | \$ 23.69 | \$ 23.13 | \$ 22.84 | \$ 23.49 | \$ 27.11 | \$ 29.04 | \$ 26.98 | \$ 26.08 | \$ 25.08 | \$ 22.75 | \$ 20.98 |
| 1/22/2016 | \$ 22.00 | \$ 21.58 | \$ 21.39 | \$ 21.69 | \$ 21.83 | \$ 23.13 | \$ 26.00 | \$ 30.03 | \$ 28.83 | \$ 27.82 | \$ 27.38 | \$ 27.43 | \$ 26.10 | \$ 24.74 | \$ 24.41 | \$ 23.85 | \$ 24.14 | \$ 26.43 | \$ 27.60 | \$ 26.43 | \$ 25.72 | \$ 24.89 | \$ 22.95 | \$ 21.79 |
| 1/23/2016 | \$ 22.58 | \$ 22.35 | \$ 22.02 | \$ 22.07 | \$ 22.00 | \$ 22.97 | \$ 20.94 | \$ 22.87 | \$ 23.25 | \$ 23.92 | \$ 23.12 | \$ 22.39 | \$ 21.98 | \$ 21.01 | \$ 20.86 | \$ 20.64 | \$ 20.76 | \$ 25.64 | \$ 26.81 | \$ 25.72 | \$ 24.37 | \$ 24.16 | \$ 22.85 | \$ 21.96 |
| 1/24/2016 | \$ 20.99 | \$ 20.60 | \$ 20.77 | \$ 19.96 | \$ 20.69 | \$ 21.75 | \$ 20.87 | \$ 22.42 | \$ 23.82 | \$ 24.08 | \$ 23.71 | \$ 22.62 | \$ 21.55 | \$ 21.02 | \$ 19.76 | \$ 19.80 | \$ 20.86 | \$ 23.19 | \$ 26.04 | \$ 25.16 | \$ 24.67 | \$ 23.14 | \$ 21.90 | \$ 21.45 |
| 1/25/2016 | \$ 21.08 | \$ 20.72 | \$ 20.20 | \$ 20.31 | \$ 20.39 | \$ 21.57 | \$ 25.59 | \$ 28.61 | \$ 26.85 | \$ 25.57 | \$ 24.98 | \$ 25.16 | \$ 23.57 | \$ 22.79 | \$ 22.28 | \$ 21.16 | \$ 21.91 | \$ 24.89 | \$ 26.67 | \$ 24.42 | \$ 23.18 | \$ 22.58 | \$ 21.47 | \$ 19.32 |
| 1/26/2016 | \$ 18.34 | \$ 17.21 | \$ 17.54 | \$ 17.57 | \$ 18.46 | \$ 19.58 | \$ 21.70 | \$ 24.42 | \$ 23.13 | \$ 22.99 | \$ 22.74 | \$ 22.68 | \$ 22.36 | \$ 22.10 | \$ 21.87 | \$ 21.72 | \$ 22.13 | \$ 24.63 | \$ 26.92 | \$ 25.33 | \$ 25.29 | \$ 24.57 | \$ 22.76 | \$ 21.65 |
| 1/27/2016 | \$ 20.24 | \$ 19.38 | \$ 19.32 | \$ 19.17 | \$ 19.67 | \$ 21.09 | \$ 25.28 | \$ 30.04 | \$ 26.25 | \$ 25.09 | \$ 25.33 | \$ 24.03 | \$ 23.23 | \$ 22.33 | \$ 21.68 | \$ 21.42 | \$ 21.36 | \$ 23.19 | \$ 25.90 | \$ 25.01 | \$ 24.98 | \$ 23.78 | \$ 21.22 | \$ 19.51 |
| 1/28/2016 | \$ 19.12 | \$ 18.57 | \$ 18.22 | \$ 18.33 | \$ 18.40 | \$ 20.61 | \$ 26.54 | \$ 30.32 | \$ 27.65 | \$ 25.95 | \$ 25.24 | \$ 23.31 | \$ 22.42 | \$ 22.58 | \$ 21.67 | \$ 21.58 | \$ 22.21 | \$ 26.02 | \$ 28.43 | \$ 26.62 | \$ 26.54 | \$ 24.97 | \$ 22.66 | \$ 21.25 |
| 1/29/2016 | \$ 20.93 | \$ 20.43 | \$ 20.32 | \$ 19.98 | \$ 20.33 | \$ 22.05 | \$ 29.56 | \$ 33.99 | \$ 29.47 | \$ 28.92 | \$ 27.62 | \$ 26.29 | \$ 25.69 | \$ 25.30 | \$ 23.49 | \$ 22.86 | \$ 22.98 | \$ 26.15 | \$ 29.67 | \$ 26.50 | \$ 26.14 | \$ 24.35 | \$ 21.29 | \$ 20.00 |
| 1/30/2016 | \$ 19.30 | \$ 18.86 | \$ 17.78 | \$ 17.72 | \$ 18.02 | \$ 19.45 | \$ 21.03 | \$ 22.90 | \$ 23.10 | \$ 23.06 | \$ 22.89 | \$ 22.60 | \$ 21.79 | \$ 20.80 | \$ 20.20 | \$ 19.46 | \$ 19.43 | \$ 21.71 | \$ 23.28 | \$ 22.28 | \$ 21.58 | \$ 21.18 | \$ 19.73 | \$ 19.26 |
| 1/31/2016 | \$ 18.84 | \$ 17.88 | \$ 17.37 | \$ 16.93 | \$ 16.13 | \$ 16.68 | \$ 18.32 | \$ 19.14 | \$ 19.76 | \$ 20.64 | \$ 20.64 | \$ 20.73 | \$ 20.76 | \$ 20.47 | \$ 20.54 | \$ 19.92 | \$ 20.62 | \$ 21.92 | \$ 24.53 | \$ 23.12 | \$ 22.04 | \$ 21.35 | \$ 19.98 | \$ 19.08 |
| 2/1/2016 | \$ 17.82 | \$ 15.93 | \$ 15.97 | \$ 15.98 | \$ 16.67 | \$ 19.12 | \$ 25.11 | \$ 29.07 | \$ 24.74 | \$ 25.52 | \$ 25.71 | \$ 25.84 | \$ 25.19 | \$ 23.93 | \$ 24.07 | \$ 23.47 | \$ 23.73 | \$ 26.44 | \$ 28.83 | \$ 27.52 | \$ 26.18 | \$ 24.26 | \$ 21.81 | \$ 20.62 |
| 2/2/2016 | \$ 19.66 | \$ 18.72 | \$ 17.94 | \$ 17.99 | \$ 18.60 | \$ 20.17 | \$ 26.57 | \$ 29.86 | \$ 25.51 | \$ 24.67 | \$ 24.84 | \$ 24.17 | \$ 23.89 | \$ 23.01 | \$ 22.04 | \$ 21.77 | \$ 23.27 | \$ 24.84 | \$ 23.32 | \$ 22.96 | \$ 21.90 | \$ 20.43 | \$ 18.47 | |
| 2/3/2016 | \$ 17.13 | \$ 15.53 | \$ 14.80 | \$ 14.60 | \$ 15.34 | \$ 17.94 | \$ 22.17 | \$ 24.07 | \$ 22.63 | \$ 22.66 | \$ 22.52 | \$ 22.00 | \$ 21.56 | \$ 21.58 | \$ 21.12 | \$ 20.67 | \$ 20.67 | \$ 22.46 | \$ 25.99 | \$ 25.06 | \$ 24.50 | \$ 23.11 | \$ 21.61 | \$ 20.35 |
| 2/4/2016 | \$ 19.11 | \$ 18.53 | \$ 18.00 | \$ 18.28 | \$ 18.42 | \$ 20.62 | \$ 24.18 | \$ 30.09 | \$ 27.31 | \$ 26.64 | \$ 25.74 | \$ 24.50 | \$ 23.54 | \$ 23.02 | \$ 22.22 | \$ 21.89 | \$ 21.78 | \$ 24.10 | \$ 27.57 | \$ 26.85 | \$ 26.16 | \$ 25.06 | \$ 22.15 | \$ 21.78 |
| 2/5/2016 | \$ 20.29 | \$ 19.76 | \$ 19.71 | \$ 19.98 | \$ 20.26 | \$ 21.81 | \$ 27.35 | \$ 34.53 | \$ 30.21 | \$ 28.04 | \$ 25.75 | \$ 24.12 | \$ 22.35 | \$ 21.80 | \$ 21.02 | \$ 20.93 | \$ 20.96 | \$ 23.88 | \$ 25.57 | \$ 24.73 | \$ 23.28 | \$ 22.50 | \$ 21.20 | \$ 20.28 |
| 2/6/2016 | \$ 20.69 | \$ 20.27 | \$ 20.14 | \$ 19.91 | \$ 19.87 | \$ 20.81 | \$ 23.76 | \$ 26.66 | \$ 27.00 | \$ 26.14 | \$ 23.79 | \$ 21.98 | \$ 21.02 | \$ 20.25 | \$ 19.70 | \$ 19.11 | \$ 19.21 | \$ 21.63 | \$ 25.76 | \$ 24.21 | \$ 22.78 | \$ 21.51 | \$ 19.93 | \$ 18.96 |
| 2/7/2016 | \$ 18.82 | \$ 18.47 | \$ 17.97 | \$ 17.83 | \$ 17.65 | \$ 17.87 | \$ 19.72 | \$ 20.87 | \$ 21.85 | \$ 21.94 | \$ 21.26 | \$ 20.51 | \$ 19.88 | \$ 19.05 | \$ 18.81 | \$ 18.55 | \$ 19.00 | \$ 21.39 | \$ 24.92 | \$ 22.84 | \$ 22.56 | \$ 21.28 | \$ 20.07 | \$ 19.37 |
| 2/8/2016 | \$ 18.01 | \$ 17.93 | \$ 17.82 | \$ 17.04 | \$ 18.21 | \$ 21.13 | \$ 26.51 | \$ 29.98 | \$ 27.51 | \$ 27.06 | \$ 26.45 | \$ 25.83 | \$ 23.52 | \$ 23.12 | \$ 22.89 | \$ 22.49 | \$ 22.75 | \$ 25.58 | \$ 30.84 | \$ 29.27 | \$ 26.74 | \$ 25.41 | \$ 22.81 | \$ 20.84 |
| 2/9/2016 | \$ 20.02 | \$ 19.51 | \$ 18.82 | \$ 18.81 | \$ 19.17 | \$ 21.33 | \$ 28.74 | \$ 37.15 | \$ 31.11 | \$ 28.70 | \$ 27.57 | \$ 26.24 | \$ 24.82 | \$ 23.78 | \$ 23.43 | \$ 23.05 | \$ 23.43 | \$ 26.56 | \$ 32.69 | \$ 29.98 | \$ 27.85 | \$ 26.07 | \$ 24.01 | \$ 22.08 |
| 2/10/2016 | \$ 22.93 | \$ 22.44 | \$ 22.63 | \$ 22.71 | \$ 23.40 | \$ 26.00 | \$ 33.75 | \$ 46.52 | \$ 36.60 | \$ 34.89 | \$ 32.81 | \$ 30.53 | \$ 28.48 | \$ 27.32 | \$ 27.10 | \$ 26.33 | \$ 27.05 | \$ 33.00 | \$ 45.29 | \$ 41.17 | \$ 34.40 | \$ 30.10 | \$ 26.17 | \$ 24.71 |
| 2/11/2016 | \$ 23.49 | \$ 23.07 | \$ 23.01 | \$ 22.41 | \$ 23.44 | \$ 27.14 | \$ 34.56 | \$ 47.44 | \$ 37.96 | \$ 32.62 | \$ 30.26 | \$ 28.82 | \$ 26.63 | \$ 25.65 | \$ 25.30 | \$ 24.92 | \$ 25.22 | \$ 29.51 | \$ 38.06 | \$ 36.55 | \$ 31.79 | \$ 28.96 | \$ 25.53 | \$ 23.75 |
| 2/12/2016 | \$ 21.11 | \$ 20.79 | \$ 20.91 | \$ 19.75 | \$ 19.97 | \$ 21.89 | \$ 28.12 | \$ 33.96 | \$ 29.35 | \$ 27.33 | \$ 26.60 | \$ 24.21 | \$ 23.61 | \$ 22.82 | \$ 22.48 | \$ 22.39 | \$ 22.40 | \$ 23.91 | \$ 29.47 | | | | | |

**Indiana Municipal Power Agency
IND Hub Hourly Prices - 2016**

| Day | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 |
|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 2/19/2016 | \$ 17.94 | \$ 17.64 | \$ 16.88 | \$ 16.60 | \$ 17.01 | \$ 20.51 | \$ 24.95 | \$ 24.74 | \$ 23.72 | \$ 23.13 | \$ 22.99 | \$ 22.19 | \$ 21.75 | \$ 21.03 | \$ 20.82 | \$ 20.44 | \$ 20.56 | \$ 21.02 | \$ 23.53 | \$ 22.89 | \$ 22.05 | \$ 21.48 | \$ 19.32 | \$ 17.84 |
| 2/20/2016 | \$ 17.31 | \$ 16.25 | \$ 15.80 | \$ 16.16 | \$ 16.78 | \$ 17.58 | \$ 18.81 | \$ 19.69 | \$ 20.73 | \$ 21.20 | \$ 21.38 | \$ 20.97 | \$ 20.23 | \$ 20.13 | \$ 19.87 | \$ 19.47 | \$ 19.72 | \$ 21.31 | \$ 24.56 | \$ 24.05 | \$ 22.28 | \$ 21.34 | \$ 21.16 | \$ 19.53 |
| 2/21/2016 | \$ 18.41 | \$ 17.04 | \$ 16.55 | \$ 16.36 | \$ 16.21 | \$ 17.07 | \$ 18.34 | \$ 18.87 | \$ 19.78 | \$ 20.97 | \$ 21.67 | \$ 21.56 | \$ 20.18 | \$ 19.99 | \$ 19.52 | \$ 19.41 | \$ 20.29 | \$ 21.65 | \$ 26.73 | \$ 26.79 | \$ 24.19 | \$ 22.77 | \$ 21.32 | \$ 19.78 |
| 2/22/2016 | \$ 18.29 | \$ 16.75 | \$ 16.84 | \$ 16.86 | \$ 17.73 | \$ 20.51 | \$ 24.58 | \$ 26.30 | \$ 25.25 | \$ 24.76 | \$ 24.44 | \$ 23.38 | \$ 21.95 | \$ 22.12 | \$ 21.69 | \$ 21.25 | \$ 21.29 | \$ 22.34 | \$ 26.92 | \$ 26.79 | \$ 24.84 | \$ 22.49 | \$ 21.35 | \$ 19.43 |
| 2/23/2016 | \$ 18.54 | \$ 18.31 | \$ 18.07 | \$ 17.83 | \$ 18.23 | \$ 19.71 | \$ 24.80 | \$ 27.22 | \$ 24.81 | \$ 23.27 | \$ 22.98 | \$ 22.98 | \$ 22.26 | \$ 20.61 | \$ 20.13 | \$ 20.52 | \$ 20.26 | \$ 21.71 | \$ 25.16 | \$ 25.03 | \$ 23.41 | \$ 22.15 | \$ 19.28 | \$ 18.75 |
| 2/24/2016 | \$ 18.86 | \$ 18.17 | \$ 18.09 | \$ 17.49 | \$ 17.96 | \$ 19.68 | \$ 23.27 | \$ 26.96 | \$ 24.77 | \$ 23.66 | \$ 23.72 | \$ 23.18 | \$ 22.56 | \$ 22.03 | \$ 21.62 | \$ 21.02 | \$ 20.93 | \$ 21.86 | \$ 24.50 | \$ 24.36 | \$ 24.09 | \$ 22.57 | \$ 21.39 | \$ 19.37 |
| 2/25/2016 | \$ 18.39 | \$ 17.60 | \$ 17.29 | \$ 17.15 | \$ 17.57 | \$ 19.28 | \$ 23.77 | \$ 26.55 | \$ 23.90 | \$ 22.90 | \$ 22.46 | \$ 22.49 | \$ 21.49 | \$ 20.46 | \$ 20.18 | \$ 19.92 | \$ 20.07 | \$ 21.38 | \$ 25.48 | \$ 26.16 | \$ 24.43 | \$ 23.68 | \$ 21.84 | \$ 20.60 |
| 2/26/2016 | \$ 20.00 | \$ 20.04 | \$ 19.80 | \$ 19.65 | \$ 20.19 | \$ 22.91 | \$ 27.76 | \$ 33.50 | \$ 30.08 | \$ 27.14 | \$ 26.24 | \$ 24.53 | \$ 23.57 | \$ 22.60 | \$ 22.07 | \$ 21.07 | \$ 20.96 | \$ 22.13 | \$ 26.22 | \$ 26.17 | \$ 24.22 | \$ 22.68 | \$ 20.98 | \$ 19.58 |
| 2/27/2016 | \$ 19.33 | \$ 18.52 | \$ 18.07 | \$ 17.91 | \$ 18.10 | \$ 18.57 | \$ 21.04 | \$ 22.09 | \$ 22.49 | \$ 21.93 | \$ 20.91 | \$ 20.00 | \$ 19.31 | \$ 18.82 | \$ 17.87 | \$ 17.51 | \$ 17.42 | \$ 18.86 | \$ 21.11 | \$ 21.22 | \$ 20.39 | \$ 19.31 | \$ 18.10 | \$ 17.47 |
| 2/28/2016 | \$ 16.88 | \$ 16.16 | \$ 15.35 | \$ 15.14 | \$ 15.38 | \$ 16.19 | \$ 17.90 | \$ 19.05 | \$ 19.40 | \$ 19.49 | \$ 19.13 | \$ 18.82 | \$ 18.24 | \$ 17.99 | \$ 17.40 | \$ 17.22 | \$ 17.84 | \$ 19.56 | \$ 21.85 | \$ 21.95 | \$ 20.94 | \$ 19.90 | \$ 18.68 | \$ 16.98 |
| 2/29/2016 | \$ 16.33 | \$ 15.75 | \$ 15.23 | \$ 15.14 | \$ 15.93 | \$ 18.48 | \$ 24.38 | \$ 26.03 | \$ 24.87 | \$ 23.43 | \$ 22.82 | \$ 22.65 | \$ 22.07 | \$ 21.38 | \$ 20.80 | \$ 20.59 | \$ 21.08 | \$ 22.05 | \$ 26.10 | \$ 26.59 | \$ 24.91 | \$ 23.03 | \$ 20.63 | \$ 19.21 |
| 3/1/2016 | \$ 17.10 | \$ 16.23 | \$ 16.08 | \$ 16.01 | \$ 16.55 | \$ 19.39 | \$ 25.42 | \$ 28.03 | \$ 25.74 | \$ 24.98 | \$ 24.16 | \$ 23.69 | \$ 22.97 | \$ 22.28 | \$ 21.93 | \$ 21.46 | \$ 21.70 | \$ 23.26 | \$ 29.15 | \$ 29.85 | \$ 26.79 | \$ 24.49 | \$ 21.63 | \$ 19.90 |
| 3/2/2016 | \$ 20.08 | \$ 19.18 | \$ 18.94 | \$ 18.77 | \$ 19.41 | \$ 22.37 | \$ 30.53 | \$ 34.99 | \$ 29.73 | \$ 26.99 | \$ 25.86 | \$ 24.90 | \$ 23.46 | \$ 22.08 | \$ 21.28 | \$ 20.07 | \$ 20.42 | \$ 22.19 | \$ 28.20 | \$ 28.24 | \$ 25.83 | \$ 23.78 | \$ 21.38 | \$ 19.72 |
| 3/3/2016 | \$ 18.49 | \$ 18.38 | \$ 18.51 | \$ 18.33 | \$ 18.85 | \$ 21.97 | \$ 33.77 | \$ 32.77 | \$ 27.74 | \$ 24.97 | \$ 24.33 | \$ 23.26 | \$ 22.47 | \$ 21.71 | \$ 21.16 | \$ 20.57 | \$ 20.74 | \$ 22.65 | \$ 29.17 | \$ 29.10 | \$ 24.35 | \$ 23.43 | \$ 20.57 | \$ 19.54 |
| 3/4/2016 | \$ 18.72 | \$ 18.25 | \$ 18.07 | \$ 17.82 | \$ 18.16 | \$ 19.97 | \$ 26.81 | \$ 26.56 | \$ 23.99 | \$ 22.72 | \$ 21.81 | \$ 20.96 | \$ 20.28 | \$ 20.02 | \$ 19.39 | \$ 19.17 | \$ 19.10 | \$ 20.10 | \$ 24.71 | \$ 24.80 | \$ 23.63 | \$ 22.16 | \$ 20.20 | \$ 18.70 |
| 3/5/2016 | \$ 18.66 | \$ 17.62 | \$ 17.57 | \$ 16.38 | \$ 18.09 | \$ 18.21 | \$ 20.64 | \$ 21.42 | \$ 22.08 | \$ 22.83 | \$ 22.52 | \$ 21.01 | \$ 20.42 | \$ 19.92 | \$ 19.62 | \$ 19.30 | \$ 19.42 | \$ 20.48 | \$ 23.60 | \$ 24.34 | \$ 21.75 | \$ 20.37 | \$ 18.74 | \$ 17.22 |
| 3/6/2016 | \$ 17.41 | \$ 17.11 | \$ 17.14 | \$ 17.50 | \$ 17.79 | \$ 18.22 | \$ 18.86 | \$ 20.32 | \$ 20.04 | \$ 21.24 | \$ 20.40 | \$ 19.46 | \$ 19.14 | \$ 18.25 | \$ 17.95 | \$ 17.92 | \$ 18.53 | \$ 19.62 | \$ 23.79 | \$ 24.85 | \$ 21.63 | \$ 20.27 | \$ 19.04 | \$ 16.00 |
| 3/7/2016 | \$ 14.17 | \$ 14.71 | \$ 14.45 | \$ 13.98 | \$ 15.24 | \$ 19.48 | \$ 25.20 | \$ 24.14 | \$ 23.40 | \$ 23.17 | \$ 22.53 | \$ 21.72 | \$ 21.24 | \$ 21.21 | \$ 20.89 | \$ 20.44 | \$ 20.42 | \$ 21.69 | \$ 25.37 | \$ 26.38 | \$ 23.93 | \$ 21.64 | \$ 19.38 | \$ 17.42 |
| 3/8/2016 | \$ 13.96 | \$ 11.61 | \$ 10.95 | \$ 10.62 | \$ 11.67 | \$ 16.38 | \$ 25.00 | \$ 22.51 | \$ 22.85 | \$ 22.24 | \$ 22.33 | \$ 22.23 | \$ 21.85 | \$ 21.81 | \$ 21.72 | \$ 21.25 | \$ 21.36 | \$ 21.95 | \$ 25.25 | \$ 27.04 | \$ 23.80 | \$ 20.93 | \$ 19.13 | \$ 16.30 |
| 3/9/2016 | \$ 15.72 | \$ 13.30 | \$ 12.24 | \$ 12.45 | \$ 14.47 | \$ 19.10 | \$ 26.52 | \$ 26.01 | \$ 25.50 | \$ 24.73 | \$ 24.82 | \$ 24.85 | \$ 24.28 | \$ 24.04 | \$ 23.39 | \$ 22.77 | \$ 22.48 | \$ 23.03 | \$ 27.88 | \$ 28.51 | \$ 24.81 | \$ 22.98 | \$ 19.16 | \$ 17.29 |
| 3/10/2016 | \$ 15.04 | \$ 13.40 | \$ 12.92 | \$ 12.64 | \$ 14.00 | \$ 17.87 | \$ 25.62 | \$ 24.98 | \$ 24.29 | \$ 23.56 | \$ 23.41 | \$ 23.81 | \$ 22.93 | \$ 23.13 | \$ 22.44 | \$ 21.94 | \$ 21.96 | \$ 22.63 | \$ 26.01 | \$ 27.58 | \$ 24.04 | \$ 22.76 | \$ 19.32 | \$ 17.13 |
| 3/11/2016 | \$ 15.82 | \$ 15.45 | \$ 13.33 | \$ 13.15 | \$ 15.38 | \$ 18.12 | \$ 29.38 | \$ 27.97 | \$ 26.04 | \$ 25.17 | \$ 25.30 | \$ 24.84 | \$ 23.91 | \$ 23.27 | \$ 21.91 | \$ 20.69 | \$ 19.85 | \$ 20.69 | \$ 23.98 | \$ 25.01 | \$ 22.85 | \$ 21.66 | \$ 19.11 | \$ 16.02 |
| 3/12/2016 | \$ 15.70 | \$ 14.31 | \$ 13.55 | \$ 12.19 | \$ 12.37 | \$ 14.21 | \$ 18.32 | \$ 19.16 | \$ 20.46 | \$ 21.62 | \$ 22.54 | \$ 21.85 | \$ 20.94 | \$ 20.53 | \$ 18.87 | \$ 18.33 | \$ 19.08 | \$ 19.97 | \$ 22.00 | \$ 24.23 | \$ 20.86 | \$ 18.96 | \$ 17.53 | \$ 16.23 |
| 3/13/2016 | \$ 14.61 | \$ 13.00 | \$ 12.91 | \$ 12.82 | \$ 12.11 | \$ 12.89 | \$ 14.63 | \$ 17.51 | \$ 18.57 | \$ 19.89 | \$ 20.49 | \$ 20.74 | \$ 20.81 | \$ 19.41 | \$ 20.14 | \$ 19.51 | \$ 19.73 | \$ 19.57 | \$ 21.60 | \$ 25.48 | \$ 29.57 | \$ 25.10 | \$ 21.20 | \$ 17.39 |
| 3/14/2016 | \$ 16.70 | \$ 15.42 | \$ 15.08 | \$ 14.67 | \$ 15.05 | \$ 17.65 | \$ 22.82 | \$ 29.52 | \$ 26.23 | \$ 25.47 | \$ 25.89 | \$ 25.68 | \$ 25.53 | \$ 25.37 | \$ 25.53 | \$ 25.38 | \$ 25.11 | \$ 25.69 | \$ 25.42 | \$ 28.95 | \$ 33.17 | \$ 27.11 | \$ 23.18 | \$ 18.02 |
| 3/15/2016 | \$ 17.38 | \$ 16.48 | \$ 15.45 | \$ 14.14 | \$ 15.77 | \$ 18.65 | \$ 25.19 | \$ 33.64 | \$ 31.58 | \$ 28.53 | \$ 29.01 | \$ 28.34 | \$ 28.66 | \$ 28.09 | \$ 27.56 | \$ 27.39 | \$ 28.28 | \$ 28.61 | \$ 28.11 | \$ 30.18 | \$ 35.76 | \$ 27.70 | \$ 24.02 | \$ 17.86 |
| 3/16/2016 | \$ 17.29 | \$ 15.69 | \$ 13.51 | \$ 12.58 | \$ 13.82 | \$ 18.80 | \$ 27.31 | \$ 32.77 | \$ 30.32 | \$ 27.48 | \$ 27.10 | \$ 27.57 | \$ 26.56 | \$ 26.82 | \$ 26.49 | \$ 25.99 | \$ 26.06 | \$ 26.92 | \$ 27.40 | \$ 28.95 | \$ 33.67 | \$ 27.28 | \$ 22.10 | \$ 18.54 |
| 3/17/2016 | \$ 16.39 | \$ 13.55 | \$ 12.30 | \$ 10.96 | \$ 12.11 | \$ 16.42 | \$ 25.79 | \$ 29.35 | \$ 26.48 | \$ 25.29 | \$ 25.89 | \$ 25.66 | \$ 25.15 | \$ 24.92 | \$ 24.52 | \$ 24.15 | \$ 23.99 | \$ 24.49 | \$ 25.41 | \$ 28.04 | \$ 32.32 | \$ 27.50 | \$ 22.26 | \$ 19.41 |
| 3/18/2016 | \$ 18.62 | \$ 18.07 | \$ 17.58 | \$ 17.31 | \$ 18.02 | \$ 18.93 | \$ 26.47 | \$ 31.46 | \$ 30.11 | \$ 27.66 | \$ 27.33 | \$ 26.79 | \$ 25.99 | \$ 25.32 | \$ 24.42 | \$ 23.00 | \$ 22.53 | \$ 22.56 | \$ 22.50 | \$ 23.88 | \$ 27.44 | \$ 25.06 | \$ 22.08 | \$ 20.61 |
| 3/19/2016 | \$ 19.28 | \$ 17.91 | \$ 17.11 | \$ 17.06 | \$ 16.99 | \$ 18.56 | \$ 19.45 | \$ 21.48 | \$ 23.59 | \$ 25.36 | \$ 25.75 | \$ 25.47 | \$ 23.54 | \$ 22.58 | \$ 21.34 | \$ 20.20 | \$ 20.26 | \$ 20.44 | \$ 21.30 | \$ 23.01 | \$ 25.98 | \$ 24.05 | \$ 21.57 | \$ 19.31 |
| 3/20/2016 | \$ 18.71 | \$ 18.94 | \$ 18.24 | \$ 18.46 | \$ 18.52 | \$ 18.83 | \$ 20.07 | \$ 21.58 | \$ 22.01 | \$ 23.63 | \$ 23.95 | \$ 23.15 | \$ 21.03 | \$ 20.37 | \$ 20.00 | \$ 19.65 | \$ 19.33 | \$ 20.04 | \$ 21.85 | \$ 25.82 | \$ 31.31 | \$ 27.65 | \$ 23.24 | \$ 21.15 |
| 3/21/2016 | \$ 19.87 | \$ 19.15 | \$ 18.90 | \$ 18.88 | \$ 19.16 | \$ 20.02 | \$ 29.82 | \$ 36.82 | \$ 33.21 | \$ 30.05 | \$ 28.27 | \$ 25.86 | \$ 23.87 | \$ 22.98 | \$ 21.87 | \$ 21.01 | \$ 20.58 | \$ 20.68 | \$ 21.36 | \$ 24.35 | \$ 28.87 | \$ 25.56 | \$ 21.66 | \$ 18.82 |
| 3/22/2016 | \$ 16.94 | \$ 18.66 | \$ 18.35 | \$ 18.36 | \$ 18.84 | \$ 20.23 | \$ 32.29 | \$ 37.66 | \$ 31.77 | \$ 28.78 | \$ 27.31 | \$ 26.64 | \$ 25.38 | \$ 24.33 | \$ 23.43 | \$ 22.88 | \$ 23.03 | \$ 23.64 | \$ 23.40 | \$ 24.98 | \$ 27.76 | \$ 25.95 | \$ 22.38 | \$ 18.38 |
| 3/23/2016 | \$ 16.78 | \$ 19.19 | \$ 16.77 | \$ 16.61 | \$ 17.61 | \$ 21.20 | \$ 32.82 | \$ 31.62 | \$ 28.19 | \$ 25.39 | \$ 24.57 | \$ 23.95 | \$ 23.77 | \$ 23.29 | \$ 23.06 | \$ 22.38 | \$ 21.81 | \$ 22.61 | \$ 22.88 | \$ 24.65 | \$ 27.13 | \$ 25.65 | \$ 21.63 | \$ 19.37 |
| 3/24/2016 | \$ 18.15 | \$ 17.00 | \$ 15.71 | \$ 15.29 | \$ 16.02 | \$ 18.77 | \$ 28.05 | \$ 30.62 | \$ 27.12 | \$ 25.36 | \$ 25.54 | \$ 25.48 | \$ 25.18 | \$ 24.91 | \$ 24.34 | \$ 23.32 | \$ 23.25 | \$ 23.13 | \$ 23.48 | \$ 24.46 | \$ 28.71 | \$ 25.45 | \$ 22.06 | \$ 19.72 |
| 3/25/2016 | \$ 18.84 | \$ 18.15 | \$ 17.53 | \$ 17.55 | \$ 17.78 | \$ 18.65 | \$ 23.62 | \$ 26.02 | \$ 25.84 | \$ 24.99 | \$ 24.85 | \$ 25.09 | \$ 23.58 | \$ 23.00 | \$ 22.50 | \$ 21.21 | \$ 20.75 | \$ 21.06 | \$ 21.17 | \$ 22.30 | \$ 24.59 | \$ 23.10 | \$ 21.28 | \$ 18.68 |
| 3/26/2016 | \$ 18.03 | \$ 17.46 | \$ 17.42 | \$ 16.93 | \$ 17.08 | \$ 17.67 | \$ 18.32 | \$ 20.80 | \$ 22.32 | \$ 23.43 | \$ 23.84 | \$ 23.37 | \$ 22.18 | \$ 20.95 | \$ 19.79 | \$ 18.91 | \$ 18.90 | \$ 19.09 | \$ 19.57 | \$ 21.03 | \$ 23.89 | \$ 22.80 | \$ 20.28 | \$ 17.92 |
| 3/27/2016 | \$ 16.61 | \$ 16.64 | \$ 16.23 | \$ 15.66 | \$ 15.79 | \$ 15.97 | \$ 17.26 | \$ 18.60 | \$ 18.79 | \$ 20.33 | \$ 20.85 | \$ 20.76 | \$ 20.36 | \$ 19.55 | \$ 19.02 | \$ 18.13 | \$ 18.30 | \$ 18.63 | \$ 19.78 | \$ 21.15 | \$ 25.55 | \$ 24.08 | \$ 20.61 | \$ 18.44 |
| 3/28/2016 | \$ 17.18 | \$ 17.14 | \$ 16.68 | \$ 15.84 | \$ 17.01 | \$ 18.81 | \$ 29.61 | \$ 31.29 | \$ 29.24 | \$ 26.05 | \$ 25.68 | \$ 25.55 | \$ 24.94 | \$ 23.77 | \$ 23.01 | \$ 22.36 | \$ 22.11 | \$ 21.96 | \$ 22.07 | \$ 23.03 | \$ 30.14 | \$ 26.06 | \$ 21.39 | \$ 19.51 |
| 3/29/2016 | \$ 18.56 | \$ 18.95 | \$ 18.53 | \$ 18.26 | \$ 18.55 | \$ 21.76 | \$ 30.11 | \$ 33.29 | \$ 30.02 | \$ 28.23 | \$ 27.41 | \$ 26.08 | \$ 24.65 | \$ 24.93 | \$ 23.92 | \$ 22.54 | \$ 22.25 | \$ 22.08 | \$ 22.18 | \$ 23.74 | \$ 30.93 | \$ 26.90 | \$ 22.73 | \$ 19.90 |
| 3/30/2016 | \$ 18.49 | \$ 18.90 | \$ 18.60 | \$ 18.39 | \$ 18.69 | \$ 22.57 | \$ 30.30 | \$ 34.57 | \$ 28.27 | \$ 28.50 | \$ 27.82 | \$ 25.55 | \$ 24.39 | \$ 23.57 | \$ 23.27 | \$ 24.29 | \$ 24.32 | \$ 24.14 | \$ 23.24 | \$ 24.83 | \$ 27.94 | \$ 25.85 | \$ 22.76 | \$ 20.04 |
| 3/31/2016 | \$ 18.67 | \$ 18.96 | \$ 18.18 | \$ 17.86 | \$ 18.26 | \$ 19.68 | \$ 25.11 | \$ 28.60 | \$ 26.75 | \$ 25.91 | \$ 26.59 | \$ 26.67 | \$ 25.60 | \$ 25.11 | \$ 25.57 | \$ 24.43 | \$ 24.07 | \$ 24.53 | \$ 24.27 | \$ 24.63 | \$ 28.85 | \$ 26.35 | \$ 21.53 | \$ 19.98 |
| 4/1/2016 | \$ 18.24 | \$ 18.20 | \$ 17.28 | \$ 17.04 | \$ 18.10 | \$ 19.41 | \$ 25.37 | \$ 29.06 | \$ 26.40 | \$ 25.13 | \$ 26.15 | \$ 25.86 | \$ 25.06 | \$ 24.78 | \$ 23.57 | \$ 23.05 | \$ 21.47 | | | | | | | |

**Indiana Municipal Power Agency
IND Hub Hourly Prices - 2016**

| Day | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 |
|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 4/8/2016 | \$ 19.37 | \$ 19.81 | \$ 19.52 | \$ 19.42 | \$ 20.34 | \$ 24.84 | \$ 40.22 | \$ 43.74 | \$ 39.68 | \$ 36.17 | \$ 36.50 | \$ 35.49 | \$ 33.45 | \$ 33.27 | \$ 33.38 | \$ 31.01 | \$ 31.55 | \$ 30.69 | \$ 29.46 | \$ 29.97 | \$ 34.96 | \$ 31.78 | \$ 27.37 | \$ 24.42 |
| 4/9/2016 | \$ 22.23 | \$ 23.97 | \$ 23.96 | \$ 23.97 | \$ 24.48 | \$ 25.35 | \$ 31.37 | \$ 32.55 | \$ 38.66 | \$ 38.70 | \$ 38.51 | \$ 33.87 | \$ 31.00 | \$ 27.94 | \$ 27.23 | \$ 26.85 | \$ 26.20 | \$ 27.68 | \$ 26.91 | \$ 27.95 | \$ 34.30 | \$ 31.78 | \$ 27.64 | \$ 24.34 |
| 4/10/2016 | \$ 23.89 | \$ 35.00 | \$ 32.79 | \$ 32.35 | \$ 33.10 | \$ 35.11 | \$ 39.77 | \$ 41.71 | \$ 45.48 | \$ 44.23 | \$ 46.24 | \$ 42.35 | \$ 38.95 | \$ 36.40 | \$ 36.38 | \$ 35.69 | \$ 35.53 | \$ 35.81 | \$ 35.17 | \$ 37.67 | \$ 46.33 | \$ 40.74 | \$ 32.41 | \$ 29.55 |
| 4/11/2016 | \$ 28.31 | \$ 25.00 | \$ 23.17 | \$ 23.19 | \$ 24.47 | \$ 27.62 | \$ 44.48 | \$ 49.51 | \$ 45.61 | \$ 43.07 | \$ 42.94 | \$ 42.34 | \$ 38.00 | \$ 35.45 | \$ 34.28 | \$ 33.37 | \$ 33.75 | \$ 34.82 | \$ 35.62 | \$ 38.10 | \$ 46.37 | \$ 43.34 | \$ 33.49 | \$ 29.24 |
| 4/12/2016 | \$ 28.65 | \$ 25.29 | \$ 23.95 | \$ 23.85 | \$ 24.59 | \$ 29.39 | \$ 46.13 | \$ 50.27 | \$ 48.66 | \$ 43.59 | \$ 43.22 | \$ 43.08 | \$ 39.72 | \$ 32.54 | \$ 30.93 | \$ 29.32 | \$ 30.03 | \$ 30.15 | \$ 30.60 | \$ 33.07 | \$ 39.85 | \$ 36.71 | \$ 29.21 | \$ 25.41 |
| 4/13/2016 | \$ 23.89 | \$ 21.94 | \$ 21.56 | \$ 21.55 | \$ 22.35 | \$ 25.27 | \$ 38.90 | \$ 40.78 | \$ 37.40 | \$ 34.20 | \$ 33.46 | \$ 32.09 | \$ 30.02 | \$ 28.66 | \$ 28.00 | \$ 26.17 | \$ 25.45 | \$ 25.51 | \$ 24.60 | \$ 26.17 | \$ 31.71 | \$ 29.09 | \$ 24.10 | \$ 22.35 |
| 4/14/2016 | \$ 20.55 | \$ 20.99 | \$ 20.57 | \$ 20.11 | \$ 20.73 | \$ 25.08 | \$ 39.62 | \$ 40.86 | \$ 36.52 | \$ 32.76 | \$ 31.77 | \$ 29.93 | \$ 29.15 | \$ 28.65 | \$ 26.96 | \$ 26.49 | \$ 25.20 | \$ 24.94 | \$ 24.51 | \$ 25.59 | \$ 31.47 | \$ 30.15 | \$ 24.95 | \$ 22.20 |
| 4/15/2016 | \$ 20.91 | \$ 20.70 | \$ 19.20 | \$ 19.35 | \$ 20.47 | \$ 24.83 | \$ 41.49 | \$ 40.94 | \$ 35.86 | \$ 33.31 | \$ 33.15 | \$ 32.51 | \$ 31.18 | \$ 31.23 | \$ 30.21 | \$ 29.33 | \$ 29.29 | \$ 27.81 | \$ 26.96 | \$ 27.53 | \$ 31.73 | \$ 29.67 | \$ 24.81 | \$ 22.39 |
| 4/16/2016 | \$ 20.48 | \$ 19.21 | \$ 18.76 | \$ 18.22 | \$ 18.51 | \$ 19.61 | \$ 22.51 | \$ 23.57 | \$ 24.95 | \$ 26.96 | \$ 27.41 | \$ 26.65 | \$ 25.70 | \$ 24.24 | \$ 23.57 | \$ 23.33 | \$ 23.49 | \$ 24.01 | \$ 23.79 | \$ 24.05 | \$ 27.37 | \$ 25.64 | \$ 22.46 | \$ 20.67 |
| 4/17/2016 | \$ 19.77 | \$ 18.09 | \$ 16.54 | \$ 16.06 | \$ 16.13 | \$ 17.15 | \$ 19.45 | \$ 19.08 | \$ 19.54 | \$ 22.12 | \$ 23.00 | \$ 23.10 | \$ 22.73 | \$ 22.32 | \$ 21.97 | \$ 22.05 | \$ 22.88 | \$ 23.71 | \$ 24.01 | \$ 25.19 | \$ 32.00 | \$ 29.23 | \$ 22.11 | \$ 20.13 |
| 4/18/2016 | \$ 19.18 | \$ 16.34 | \$ 15.31 | \$ 14.92 | \$ 16.65 | \$ 18.86 | \$ 32.31 | \$ 31.83 | \$ 30.64 | \$ 30.67 | \$ 32.86 | \$ 33.50 | \$ 32.43 | \$ 32.60 | \$ 33.96 | \$ 33.49 | \$ 34.00 | \$ 33.88 | \$ 31.88 | \$ 30.40 | \$ 34.75 | \$ 32.11 | \$ 24.89 | \$ 21.57 |
| 4/19/2016 | \$ 19.30 | \$ 19.61 | \$ 18.99 | \$ 18.75 | \$ 18.97 | \$ 23.99 | \$ 35.60 | \$ 33.20 | \$ 31.55 | \$ 32.10 | \$ 32.58 | \$ 33.08 | \$ 32.52 | \$ 32.06 | \$ 32.31 | \$ 31.56 | \$ 31.32 | \$ 30.44 | \$ 29.83 | \$ 29.28 | \$ 33.20 | \$ 31.07 | \$ 24.58 | \$ 21.30 |
| 4/20/2016 | \$ 19.51 | \$ 19.53 | \$ 19.23 | \$ 19.10 | \$ 19.52 | \$ 25.88 | \$ 38.00 | \$ 34.59 | \$ 33.12 | \$ 32.28 | \$ 33.10 | \$ 33.00 | \$ 33.03 | \$ 32.95 | \$ 33.60 | \$ 33.27 | \$ 32.96 | \$ 32.66 | \$ 30.63 | \$ 29.70 | \$ 33.52 | \$ 31.97 | \$ 25.85 | \$ 21.35 |
| 4/21/2016 | \$ 20.18 | \$ 19.00 | \$ 18.49 | \$ 18.59 | \$ 18.81 | \$ 23.37 | \$ 35.00 | \$ 34.31 | \$ 33.24 | \$ 33.55 | \$ 33.91 | \$ 33.70 | \$ 35.04 | \$ 34.70 | \$ 34.42 | \$ 32.13 | \$ 30.50 | \$ 30.87 | \$ 28.44 | \$ 28.61 | \$ 33.32 | \$ 31.69 | \$ 25.32 | \$ 21.35 |
| 4/22/2016 | \$ 20.12 | \$ 20.47 | \$ 19.75 | \$ 19.46 | \$ 19.59 | \$ 25.81 | \$ 36.30 | \$ 35.34 | \$ 32.70 | \$ 32.86 | \$ 34.54 | \$ 33.64 | \$ 35.00 | \$ 35.18 | \$ 35.02 | \$ 33.85 | \$ 33.36 | \$ 33.47 | \$ 30.43 | \$ 28.57 | \$ 32.52 | \$ 30.14 | \$ 24.55 | \$ 20.64 |
| 4/23/2016 | \$ 19.58 | \$ 19.29 | \$ 18.75 | \$ 18.52 | \$ 18.70 | \$ 19.23 | \$ 22.21 | \$ 25.00 | \$ 27.30 | \$ 29.39 | \$ 30.17 | \$ 31.50 | \$ 30.54 | \$ 30.00 | \$ 28.90 | \$ 29.69 | \$ 30.72 | \$ 31.28 | \$ 30.85 | \$ 30.20 | \$ 35.00 | \$ 31.11 | \$ 26.71 | \$ 21.78 |
| 4/24/2016 | \$ 20.69 | \$ 19.90 | \$ 18.24 | \$ 18.04 | \$ 18.04 | \$ 18.58 | \$ 19.68 | \$ 20.00 | \$ 20.70 | \$ 22.96 | \$ 24.27 | \$ 25.01 | \$ 25.10 | \$ 25.83 | \$ 25.67 | \$ 26.74 | \$ 27.72 | \$ 30.00 | \$ 30.84 | \$ 31.85 | \$ 38.82 | \$ 35.55 | \$ 26.81 | \$ 21.03 |
| 4/25/2016 | \$ 20.06 | \$ 19.17 | \$ 18.57 | \$ 18.59 | \$ 19.15 | \$ 25.00 | \$ 35.75 | \$ 37.98 | \$ 34.79 | \$ 35.18 | \$ 39.46 | \$ 39.64 | \$ 39.95 | \$ 40.51 | \$ 41.00 | \$ 41.68 | \$ 42.09 | \$ 41.97 | \$ 41.18 | \$ 37.05 | \$ 41.87 | \$ 39.81 | \$ 29.97 | \$ 22.66 |
| 4/26/2016 | \$ 20.89 | \$ 20.06 | \$ 19.02 | \$ 18.15 | \$ 18.81 | \$ 21.57 | \$ 31.29 | \$ 31.54 | \$ 31.92 | \$ 31.77 | \$ 33.49 | \$ 33.71 | \$ 33.13 | \$ 34.33 | \$ 34.48 | \$ 36.38 | \$ 37.88 | \$ 37.57 | \$ 36.91 | \$ 33.49 | \$ 37.85 | \$ 35.50 | \$ 28.53 | \$ 22.28 |
| 4/27/2016 | \$ 21.35 | \$ 19.95 | \$ 18.83 | \$ 18.30 | \$ 18.96 | \$ 23.11 | \$ 32.84 | \$ 34.84 | \$ 35.31 | \$ 34.70 | \$ 36.06 | \$ 36.46 | \$ 36.82 | \$ 36.28 | \$ 35.71 | \$ 35.72 | \$ 36.07 | \$ 35.57 | \$ 34.85 | \$ 33.48 | \$ 36.27 | \$ 34.19 | \$ 27.48 | \$ 23.05 |
| 4/28/2016 | \$ 21.49 | \$ 19.36 | \$ 18.24 | \$ 17.86 | \$ 18.51 | \$ 20.50 | \$ 28.17 | \$ 28.38 | \$ 28.49 | \$ 28.61 | \$ 28.73 | \$ 30.00 | \$ 30.00 | \$ 30.43 | \$ 30.54 | \$ 30.64 | \$ 31.99 | \$ 31.45 | \$ 29.78 | \$ 28.37 | \$ 30.55 | \$ 29.23 | \$ 24.52 | \$ 21.53 |
| 4/29/2016 | \$ 19.87 | \$ 19.54 | \$ 18.79 | \$ 18.60 | \$ 19.03 | \$ 21.53 | \$ 29.07 | \$ 32.00 | \$ 31.89 | \$ 32.29 | \$ 33.24 | \$ 33.37 | \$ 32.77 | \$ 31.61 | \$ 31.50 | \$ 31.81 | \$ 31.64 | \$ 31.24 | \$ 28.91 | \$ 26.76 | \$ 28.70 | \$ 28.54 | \$ 24.54 | \$ 20.91 |
| 4/30/2016 | \$ 19.58 | \$ 19.85 | \$ 19.17 | \$ 19.18 | \$ 19.25 | \$ 19.81 | \$ 21.10 | \$ 24.30 | \$ 28.87 | \$ 30.54 | \$ 29.28 | \$ 30.01 | \$ 30.21 | \$ 29.10 | \$ 27.68 | \$ 27.61 | \$ 28.08 | \$ 28.98 | \$ 27.55 | \$ 26.19 | \$ 28.80 | \$ 27.95 | \$ 23.71 | \$ 20.98 |
| 5/1/2016 | \$ 19.62 | \$ 19.05 | \$ 18.89 | \$ 18.66 | \$ 18.45 | \$ 18.65 | \$ 18.65 | \$ 19.36 | \$ 21.33 | \$ 22.96 | \$ 22.80 | \$ 23.07 | \$ 23.37 | \$ 23.31 | \$ 23.37 | \$ 23.76 | \$ 24.55 | \$ 24.70 | \$ 25.09 | \$ 25.62 | \$ 28.00 | \$ 28.87 | \$ 22.92 | \$ 20.41 |
| 5/2/2016 | \$ 19.24 | \$ 20.78 | \$ 20.56 | \$ 20.35 | \$ 20.50 | \$ 22.30 | \$ 29.75 | \$ 32.83 | \$ 33.79 | \$ 33.29 | \$ 34.17 | \$ 34.73 | \$ 34.89 | \$ 34.09 | \$ 34.06 | \$ 32.50 | \$ 31.51 | \$ 30.35 | \$ 29.33 | \$ 28.59 | \$ 33.37 | \$ 32.39 | \$ 25.47 | \$ 20.97 |
| 5/3/2016 | \$ 20.04 | \$ 20.32 | \$ 19.95 | \$ 19.01 | \$ 19.32 | \$ 22.15 | \$ 29.42 | \$ 30.30 | \$ 31.01 | \$ 30.48 | \$ 31.05 | \$ 31.79 | \$ 31.23 | \$ 30.00 | \$ 28.53 | \$ 27.47 | \$ 27.07 | \$ 28.43 | \$ 27.36 | \$ 26.42 | \$ 28.58 | \$ 27.83 | \$ 24.24 | \$ 21.77 |
| 5/4/2016 | \$ 19.68 | \$ 20.79 | \$ 20.29 | \$ 19.78 | \$ 20.53 | \$ 22.25 | \$ 35.10 | \$ 35.34 | \$ 35.54 | \$ 35.99 | \$ 36.49 | \$ 37.12 | \$ 36.72 | \$ 36.43 | \$ 36.97 | \$ 36.01 | \$ 35.66 | \$ 35.55 | \$ 33.60 | \$ 32.23 | \$ 36.01 | \$ 35.80 | \$ 25.77 | \$ 21.59 |
| 5/5/2016 | \$ 19.91 | \$ 19.90 | \$ 18.85 | \$ 18.46 | \$ 19.39 | \$ 22.03 | \$ 34.20 | \$ 32.55 | \$ 31.90 | \$ 32.31 | \$ 31.52 | \$ 31.34 | \$ 30.72 | \$ 30.97 | \$ 29.82 | \$ 29.18 | \$ 29.30 | \$ 28.19 | \$ 27.06 | \$ 25.46 | \$ 28.50 | \$ 28.56 | \$ 23.33 | \$ 21.30 |
| 5/6/2016 | \$ 19.97 | \$ 18.96 | \$ 17.89 | \$ 17.55 | \$ 18.00 | \$ 21.69 | \$ 38.32 | \$ 34.76 | \$ 34.44 | \$ 34.44 | \$ 33.20 | \$ 32.46 | \$ 33.32 | \$ 34.39 | \$ 32.66 | \$ 33.04 | \$ 32.50 | \$ 30.88 | \$ 28.22 | \$ 25.90 | \$ 28.15 | \$ 28.93 | \$ 23.31 | \$ 21.92 |
| 5/7/2016 | \$ 19.91 | \$ 16.10 | \$ 15.69 | \$ 15.32 | \$ 15.33 | \$ 16.22 | \$ 17.43 | \$ 20.39 | \$ 23.60 | \$ 25.03 | \$ 26.77 | \$ 27.75 | \$ 28.19 | \$ 27.99 | \$ 28.66 | \$ 28.58 | \$ 29.78 | \$ 30.80 | \$ 29.92 | \$ 27.05 | \$ 28.29 | \$ 28.99 | \$ 23.21 | \$ 20.70 |
| 5/8/2016 | \$ 19.03 | \$ 17.44 | \$ 16.16 | \$ 15.15 | \$ 15.28 | \$ 15.84 | \$ 17.22 | \$ 19.84 | \$ 21.66 | \$ 23.28 | \$ 22.88 | \$ 23.18 | \$ 22.74 | \$ 22.81 | \$ 23.63 | \$ 24.24 | \$ 24.84 | \$ 25.55 | \$ 25.88 | \$ 25.32 | \$ 26.83 | \$ 27.54 | \$ 23.05 | \$ 19.75 |
| 5/9/2016 | \$ 17.88 | \$ 16.02 | \$ 14.96 | \$ 14.42 | \$ 14.73 | \$ 19.00 | \$ 27.66 | \$ 31.61 | \$ 30.00 | \$ 31.46 | \$ 32.59 | \$ 29.56 | \$ 29.85 | \$ 30.43 | \$ 29.10 | \$ 28.40 | \$ 28.30 | \$ 28.72 | \$ 27.21 | \$ 25.92 | \$ 27.71 | \$ 27.51 | \$ 23.72 | \$ 21.11 |
| 5/10/2016 | \$ 18.53 | \$ 17.08 | \$ 15.92 | \$ 14.98 | \$ 15.86 | \$ 18.35 | \$ 23.52 | \$ 25.38 | \$ 27.24 | \$ 28.60 | \$ 28.81 | \$ 29.47 | \$ 29.95 | \$ 29.90 | \$ 29.88 | \$ 29.39 | \$ 29.33 | \$ 29.75 | \$ 28.95 | \$ 26.46 | \$ 28.07 | \$ 28.38 | \$ 23.65 | \$ 21.22 |
| 5/11/2016 | \$ 20.09 | \$ 16.91 | \$ 15.39 | \$ 14.64 | \$ 15.24 | \$ 18.12 | \$ 22.44 | \$ 23.22 | \$ 25.00 | \$ 25.36 | \$ 26.02 | \$ 27.40 | \$ 28.78 | \$ 30.12 | \$ 30.92 | \$ 31.43 | \$ 32.59 | \$ 32.51 | \$ 29.78 | \$ 26.98 | \$ 27.96 | \$ 27.60 | \$ 23.17 | \$ 20.56 |
| 5/12/2016 | \$ 18.92 | \$ 18.37 | \$ 17.15 | \$ 15.79 | \$ 16.23 | \$ 19.00 | \$ 22.99 | \$ 23.95 | \$ 24.79 | \$ 25.33 | \$ 26.70 | \$ 28.26 | \$ 30.33 | \$ 30.56 | \$ 30.93 | \$ 30.61 | \$ 30.69 | \$ 29.86 | \$ 28.24 | \$ 26.33 | \$ 26.70 | \$ 26.30 | \$ 23.05 | \$ 20.96 |
| 5/13/2016 | \$ 19.53 | \$ 19.98 | \$ 18.77 | \$ 17.47 | \$ 17.93 | \$ 20.13 | \$ 24.37 | \$ 27.09 | \$ 27.04 | \$ 27.25 | \$ 26.93 | \$ 26.98 | \$ 26.65 | \$ 26.72 | \$ 27.39 | \$ 27.36 | \$ 27.09 | \$ 26.51 | \$ 25.27 | \$ 23.84 | \$ 24.39 | \$ 24.63 | \$ 22.05 | \$ 20.33 |
| 5/14/2016 | \$ 19.19 | \$ 17.41 | \$ 15.91 | \$ 14.85 | \$ 14.77 | \$ 16.26 | \$ 17.36 | \$ 20.42 | \$ 23.12 | \$ 24.20 | \$ 24.50 | \$ 25.00 | \$ 25.00 | \$ 24.63 | \$ 24.64 | \$ 24.53 | \$ 24.58 | \$ 24.38 | \$ 24.10 | \$ 23.40 | \$ 24.12 | \$ 25.09 | \$ 22.79 | \$ 20.71 |
| 5/15/2016 | \$ 18.96 | \$ 16.67 | \$ 15.19 | \$ 14.20 | \$ 14.59 | \$ 15.21 | \$ 15.70 | \$ 17.20 | \$ 19.22 | \$ 20.58 | \$ 21.06 | \$ 21.20 | \$ 21.10 | \$ 21.36 | \$ 21.58 | \$ 21.15 | \$ 21.33 | \$ 21.85 | \$ 22.39 | \$ 22.69 | \$ 23.85 | \$ 25.87 | \$ 22.51 | \$ 19.33 |
| 5/16/2016 | \$ 18.43 | \$ 16.73 | \$ 15.59 | \$ 14.95 | \$ 16.25 | \$ 19.97 | \$ 26.21 | \$ 28.88 | \$ 29.61 | \$ 28.20 | \$ 26.72 | \$ 27.96 | \$ 27.58 | \$ 27.63 | \$ 27.00 | \$ 26.82 | \$ 26.37 | \$ 26.52 | \$ 26.67 | \$ 25.27 | \$ 26.52 | \$ 26.97 | \$ 23.12 | \$ 19.92 |
| 5/17/2016 | \$ 18.79 | \$ 18.24 | \$ 16.57 | \$ 15.54 | \$ 16.46 | \$ 19.31 | \$ 22.98 | \$ 25.65 | \$ 25.36 | \$ 25.61 | \$ 25.22 | \$ 25.98 | \$ 25.71 | \$ 26.69 | \$ 26.10 | \$ 25.97 | \$ 25.80 | \$ 25.80 | \$ 25.07 | \$ 23.55 | \$ 24.34 | \$ 25.33 | \$ 22.05 | \$ 20.21 |
| 5/18/2016 | \$ 19.08 | \$ 17.05 | \$ 16.25 | \$ 15.59 | \$ 16.03 | \$ 18.97 | \$ 22.51 | \$ 26.03 | \$ 26.45 | \$ 26.73 | \$ 26.50 | \$ 26.51 | \$ 26.45 | \$ 26.73 | \$ 26.44 | \$ 26.28 | \$ 25.95 | \$ 25.80 | \$ 25.34 | \$ 24.29 | \$ 25.60 | \$ 26.60 | \$ 22.66 | \$ 19.62 |
| 5/19/2016 | \$ 18.48 | \$ 16.57 | \$ 15.59 | \$ 15.18 | \$ 15.42 | \$ 17.50 | \$ 22.00 | \$ 24.84 | \$ 24.15 | \$ 24.62 | \$ 24.21 | \$ 24.78 | \$ 24.34 | \$ 24.53 | \$ 24.68 | \$ 24.62 | \$ 24.71 | \$ 24.82 | \$ 24.38 | \$ 23.48 | \$ 24.32 | \$ 24.94 | \$ 21.57 | \$ 19.27 |
| 5/20/2016 | \$ 17.67 | \$ 16.23 | \$ 14.95 | \$ 14.25 | \$ 15.11 | \$ 17.25 | \$ 22.00 | \$ 23.68 | \$ 23.71 | \$ 24.07 | \$ 24.14 | \$ 24.23 | \$ 24.32 | \$ 24.35 | \$ 24.32 | \$ 24.52 | \$ 24.50 | | | | | | | |

**Indiana Municipal Power Agency
IND Hub Hourly Prices - 2016**

| Day | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 |
|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|------------|----------|----------|----------|----------|----------|----------|
| 5/27/2016 | \$ 20.85 | \$ 19.08 | \$ 16.80 | \$ 15.38 | \$ 15.40 | \$ 18.03 | \$ 22.38 | \$ 24.18 | \$ 26.03 | \$ 28.04 | \$ 32.18 | \$ 34.71 | \$ 37.10 | \$ 40.21 | \$ 44.49 | \$ 44.93 | \$ 44.42 | \$ 43.09 | \$ 37.39 | \$ 30.90 | \$ 29.95 | \$ 29.90 | \$ 24.80 | \$ 20.98 |
| 5/28/2016 | \$ 19.46 | \$ 17.55 | \$ 16.21 | \$ 14.39 | \$ 14.51 | \$ 15.63 | \$ 17.56 | \$ 20.15 | \$ 21.12 | \$ 23.98 | \$ 25.58 | \$ 26.91 | \$ 28.53 | \$ 30.34 | \$ 31.49 | \$ 31.80 | \$ 33.00 | \$ 33.28 | \$ 29.86 | \$ 26.92 | \$ 26.26 | \$ 25.03 | \$ 21.85 | \$ 20.10 |
| 5/29/2016 | \$ 18.89 | \$ 15.36 | \$ 12.99 | \$ 10.12 | \$ 8.67 | \$ 9.45 | \$ 10.32 | \$ 14.00 | \$ 17.99 | \$ 21.05 | \$ 21.79 | \$ 23.08 | \$ 24.20 | \$ 26.13 | \$ 27.45 | \$ 29.20 | \$ 30.79 | \$ 32.53 | \$ 30.71 | \$ 26.55 | \$ 26.54 | \$ 26.33 | \$ 22.97 | \$ 19.90 |
| 5/30/2016 | \$ 18.31 | \$ 16.63 | \$ 14.87 | \$ 12.81 | \$ 11.30 | \$ 12.60 | \$ 12.83 | \$ 14.09 | \$ 17.97 | \$ 20.38 | \$ 22.27 | \$ 23.41 | \$ 25.52 | \$ 26.37 | \$ 28.52 | \$ 29.85 | \$ 31.47 | \$ 32.73 | \$ 30.81 | \$ 27.76 | \$ 26.68 | \$ 26.58 | \$ 21.08 | \$ 19.52 |
| 5/31/2016 | \$ 17.96 | \$ 15.85 | \$ 13.28 | \$ 11.94 | \$ 11.60 | \$ 14.99 | \$ 20.53 | \$ 24.52 | \$ 25.22 | \$ 26.83 | \$ 28.62 | \$ 30.95 | \$ 31.65 | \$ 34.35 | \$ 36.82 | \$ 39.81 | \$ 42.13 | \$ 40.75 | \$ 35.84 | \$ 31.64 | \$ 31.18 | \$ 30.54 | \$ 24.01 | \$ 20.31 |
| 6/1/2016 | \$ 18.14 | \$ 17.26 | \$ 15.37 | \$ 13.29 | \$ 12.55 | \$ 16.71 | \$ 20.80 | \$ 23.43 | \$ 24.65 | \$ 27.58 | \$ 30.00 | \$ 33.24 | \$ 34.75 | \$ 38.84 | \$ 41.69 | \$ 43.88 | \$ 45.30 | \$ 42.62 | \$ 37.84 | \$ 32.40 | \$ 30.33 | \$ 30.08 | \$ 24.23 | \$ 20.80 |
| 6/2/2016 | \$ 19.68 | \$ 19.10 | \$ 16.57 | \$ 15.49 | \$ 15.62 | \$ 18.65 | \$ 22.03 | \$ 23.54 | \$ 23.84 | \$ 25.74 | \$ 28.00 | \$ 29.86 | \$ 31.37 | \$ 33.60 | \$ 35.36 | \$ 35.70 | \$ 34.39 | \$ 33.00 | \$ 29.98 | \$ 27.76 | \$ 27.62 | \$ 27.08 | \$ 23.94 | \$ 22.03 |
| 6/3/2016 | \$ 22.02 | \$ 18.28 | \$ 15.58 | \$ 14.20 | \$ 14.49 | \$ 16.70 | \$ 19.72 | \$ 23.75 | \$ 25.49 | \$ 28.19 | \$ 29.80 | \$ 31.14 | \$ 32.87 | \$ 34.18 | \$ 36.93 | \$ 37.30 | \$ 36.11 | \$ 34.43 | \$ 31.80 | \$ 29.47 | \$ 28.22 | \$ 27.78 | \$ 24.16 | \$ 20.14 |
| 6/4/2016 | \$ 19.27 | \$ 18.87 | \$ 17.12 | \$ 15.74 | \$ 14.73 | \$ 15.93 | \$ 16.62 | \$ 18.08 | \$ 20.57 | \$ 23.12 | \$ 25.04 | \$ 25.69 | \$ 26.22 | \$ 26.69 | \$ 26.56 | \$ 27.27 | \$ 27.65 | \$ 27.68 | \$ 26.53 | \$ 24.83 | \$ 24.22 | \$ 24.28 | \$ 22.76 | \$ 20.50 |
| 6/5/2016 | \$ 20.18 | \$ 18.93 | \$ 15.98 | \$ 14.64 | \$ 13.83 | \$ 14.59 | \$ 14.30 | \$ 15.53 | \$ 17.84 | \$ 22.10 | \$ 24.16 | \$ 25.08 | \$ 25.40 | \$ 25.67 | \$ 26.02 | \$ 26.18 | \$ 26.30 | \$ 26.76 | \$ 26.72 | \$ 25.37 | \$ 25.11 | \$ 25.16 | \$ 22.19 | \$ 18.94 |
| 6/6/2016 | \$ 17.74 | \$ 16.41 | \$ 15.23 | \$ 13.78 | \$ 13.97 | \$ 16.58 | \$ 19.57 | \$ 22.00 | \$ 24.73 | \$ 26.56 | \$ 28.65 | \$ 31.43 | \$ 32.07 | \$ 33.46 | \$ 34.39 | \$ 35.70 | \$ 35.10 | \$ 33.84 | \$ 31.58 | \$ 30.05 | \$ 27.65 | \$ 27.02 | \$ 23.18 | \$ 20.59 |
| 6/7/2016 | \$ 18.65 | \$ 18.31 | \$ 15.64 | \$ 14.60 | \$ 14.49 | \$ 17.60 | \$ 19.66 | \$ 22.13 | \$ 22.83 | \$ 24.72 | \$ 25.57 | \$ 26.89 | \$ 27.26 | \$ 28.77 | \$ 28.68 | \$ 29.55 | \$ 29.27 | \$ 30.02 | \$ 26.89 | \$ 24.98 | \$ 24.37 | \$ 24.49 | \$ 22.29 | \$ 20.91 |
| 6/8/2016 | \$ 19.11 | \$ 16.41 | \$ 14.23 | \$ 12.87 | \$ 12.86 | \$ 15.77 | \$ 17.15 | \$ 20.36 | \$ 22.11 | \$ 23.54 | \$ 23.95 | \$ 24.65 | \$ 25.57 | \$ 27.17 | \$ 28.00 | \$ 29.28 | \$ 29.50 | \$ 29.06 | \$ 26.65 | \$ 24.95 | \$ 24.14 | \$ 24.15 | \$ 21.64 | \$ 19.73 |
| 6/9/2016 | \$ 18.31 | \$ 15.22 | \$ 11.83 | \$ 10.26 | \$ 10.31 | \$ 13.78 | \$ 16.52 | \$ 18.07 | \$ 19.66 | \$ 21.66 | \$ 24.55 | \$ 26.35 | \$ 26.18 | \$ 28.10 | \$ 29.25 | \$ 31.11 | \$ 31.85 | \$ 31.14 | \$ 28.56 | \$ 26.70 | \$ 24.65 | \$ 24.75 | \$ 22.11 | \$ 20.15 |
| 6/10/2016 | \$ 19.07 | \$ 16.80 | \$ 14.49 | \$ 12.68 | \$ 12.76 | \$ 15.93 | \$ 18.52 | \$ 22.57 | \$ 25.38 | \$ 27.66 | \$ 30.59 | \$ 33.51 | \$ 34.57 | \$ 39.67 | \$ 47.79 | \$ 51.63 | \$ 52.79 | \$ 51.00 | \$ 42.60 | \$ 37.08 | \$ 32.91 | \$ 31.50 | \$ 27.27 | \$ 22.13 |
| 6/11/2016 | \$ 21.50 | \$ 20.32 | \$ 17.74 | \$ 16.24 | \$ 15.72 | \$ 16.65 | \$ 17.16 | \$ 19.35 | \$ 21.91 | \$ 25.20 | \$ 27.69 | \$ 33.04 | \$ 36.11 | \$ 40.75 | \$ 45.00 | \$ 49.17 | \$ 51.62 | \$ 52.82 | \$ 45.06 | \$ 38.68 | \$ 34.49 | \$ 32.41 | \$ 27.55 | \$ 23.24 |
| 6/12/2016 | \$ 21.49 | \$ 20.65 | \$ 18.13 | \$ 16.77 | \$ 16.10 | \$ 16.02 | \$ 16.11 | \$ 18.56 | \$ 20.68 | \$ 23.86 | \$ 25.26 | \$ 27.67 | \$ 29.60 | \$ 32.27 | \$ 34.61 | \$ 37.33 | \$ 40.29 | \$ 41.73 | \$ 37.27 | \$ 32.77 | \$ 30.66 | \$ 30.21 | \$ 25.56 | \$ 22.23 |
| 6/13/2016 | \$ 20.62 | \$ 19.07 | \$ 17.29 | \$ 16.40 | \$ 16.41 | \$ 18.09 | \$ 19.71 | \$ 23.89 | \$ 24.23 | \$ 26.19 | \$ 28.47 | \$ 31.55 | \$ 33.40 | \$ 37.66 | \$ 42.39 | \$ 45.58 | \$ 47.39 | \$ 48.14 | \$ 43.09 | \$ 37.58 | \$ 33.49 | \$ 31.34 | \$ 27.98 | \$ 24.22 |
| 6/14/2016 | \$ 22.87 | \$ 19.87 | \$ 18.21 | \$ 16.71 | \$ 16.20 | \$ 17.52 | \$ 18.53 | \$ 21.25 | \$ 23.62 | \$ 25.63 | \$ 27.12 | \$ 30.97 | \$ 32.29 | \$ 35.59 | \$ 39.76 | \$ 43.49 | \$ 45.05 | \$ 44.81 | \$ 38.21 | \$ 34.16 | \$ 31.76 | \$ 30.26 | \$ 25.89 | \$ 23.17 |
| 6/15/2016 | \$ 21.15 | \$ 20.54 | \$ 19.15 | \$ 18.16 | \$ 17.93 | \$ 19.18 | \$ 20.53 | \$ 23.69 | \$ 25.02 | \$ 27.32 | \$ 30.24 | \$ 34.03 | \$ 37.08 | \$ 39.88 | \$ 45.01 | \$ 49.34 | \$ 50.61 | \$ 51.10 | \$ 43.65 | \$ 39.75 | \$ 37.01 | \$ 35.85 | \$ 29.33 | \$ 24.92 |
| 6/16/2016 | \$ 22.93 | \$ 21.10 | \$ 19.50 | \$ 18.03 | \$ 17.75 | \$ 18.84 | \$ 20.06 | \$ 22.16 | \$ 24.69 | \$ 27.33 | \$ 28.66 | \$ 32.67 | \$ 35.75 | \$ 39.99 | \$ 42.87 | \$ 44.79 | \$ 44.81 | \$ 43.90 | \$ 38.31 | \$ 32.93 | \$ 31.40 | \$ 28.66 | \$ 24.76 | \$ 23.43 |
| 6/17/2016 | \$ 22.15 | \$ 20.21 | \$ 17.48 | \$ 16.22 | \$ 16.30 | \$ 17.40 | \$ 19.37 | \$ 22.06 | \$ 23.40 | \$ 25.39 | \$ 27.25 | \$ 29.49 | \$ 31.86 | \$ 34.96 | \$ 40.29 | \$ 43.11 | \$ 44.69 | \$ 43.74 | \$ 35.99 | \$ 30.97 | \$ 29.57 | \$ 26.35 | \$ 24.63 | \$ 22.67 |
| 6/18/2016 | \$ 22.09 | \$ 21.58 | \$ 18.57 | \$ 17.00 | \$ 16.45 | \$ 16.36 | \$ 16.65 | \$ 18.95 | \$ 20.76 | \$ 22.94 | \$ 23.82 | \$ 26.97 | \$ 28.54 | \$ 30.21 | \$ 33.08 | \$ 35.46 | \$ 38.42 | \$ 41.42 | \$ 35.32 | \$ 30.03 | \$ 26.75 | \$ 26.11 | \$ 24.39 | \$ 22.83 |
| 6/19/2016 | \$ 21.37 | \$ 18.22 | \$ 15.77 | \$ 14.69 | \$ 12.28 | \$ 11.36 | \$ 11.77 | \$ 14.08 | \$ 18.10 | \$ 20.97 | \$ 22.90 | \$ 24.96 | \$ 26.56 | \$ 28.00 | \$ 30.33 | \$ 34.47 | \$ 40.34 | \$ 43.90 | \$ 39.71 | \$ 33.62 | \$ 28.12 | \$ 27.08 | \$ 24.64 | \$ 22.78 |
| 6/20/2016 | \$ 22.79 | \$ 20.44 | \$ 18.29 | \$ 17.05 | \$ 16.55 | \$ 18.19 | \$ 20.43 | \$ 24.29 | \$ 25.45 | \$ 28.14 | \$ 32.72 | \$ 37.63 | \$ 41.01 | \$ 45.42 | \$ 51.98 | \$ 57.54 | \$ 57.69 | \$ 57.19 | \$ 51.62 | \$ 43.54 | \$ 39.34 | \$ 37.34 | \$ 30.89 | \$ 25.70 |
| 6/21/2016 | \$ 23.58 | \$ 21.84 | \$ 19.76 | \$ 18.44 | \$ 17.95 | \$ 19.06 | \$ 20.88 | \$ 22.85 | \$ 24.43 | \$ 26.71 | \$ 28.00 | \$ 30.04 | \$ 33.26 | \$ 36.83 | \$ 41.46 | \$ 44.80 | \$ 45.97 | \$ 45.31 | \$ 38.44 | \$ 33.67 | \$ 30.83 | \$ 28.60 | \$ 25.93 | \$ 23.27 |
| 6/22/2016 | \$ 21.10 | \$ 20.05 | \$ 17.60 | \$ 15.87 | \$ 15.54 | \$ 18.47 | \$ 19.23 | \$ 21.30 | \$ 23.45 | \$ 24.43 | \$ 26.32 | \$ 28.16 | \$ 29.87 | \$ 33.76 | \$ 37.75 | \$ 40.08 | \$ 41.57 | \$ 40.48 | \$ 34.94 | \$ 31.66 | \$ 29.49 | \$ 27.35 | \$ 25.19 | \$ 23.76 |
| 6/23/2016 | \$ 23.03 | \$ 21.15 | \$ 19.92 | \$ 18.18 | \$ 18.27 | \$ 20.07 | \$ 21.49 | \$ 23.08 | \$ 24.85 | \$ 26.14 | \$ 28.86 | \$ 30.50 | \$ 32.15 | \$ 35.55 | \$ 41.65 | \$ 44.28 | \$ 45.32 | \$ 43.01 | \$ 38.15 | \$ 34.26 | \$ 30.01 | \$ 27.85 | \$ 25.92 | \$ 23.27 |
| 6/24/2016 | \$ 22.38 | \$ 20.86 | \$ 19.92 | \$ 19.05 | \$ 18.39 | \$ 19.33 | \$ 20.56 | \$ 21.62 | \$ 23.75 | \$ 25.08 | \$ 26.29 | \$ 28.26 | \$ 29.65 | \$ 31.86 | \$ 35.63 | \$ 40.27 | \$ 42.06 | \$ 39.61 | \$ 34.53 | \$ 30.14 | \$ 27.55 | \$ 25.71 | \$ 24.95 | \$ 23.18 |
| 6/25/2016 | \$ 21.92 | \$ 20.40 | \$ 18.19 | \$ 16.13 | \$ 14.81 | \$ 16.19 | \$ 15.89 | \$ 17.96 | \$ 21.20 | \$ 22.14 | \$ 24.15 | \$ 26.57 | \$ 27.69 | \$ 29.42 | \$ 33.17 | \$ 35.79 | \$ 38.57 | \$ 39.56 | \$ 35.50 | \$ 31.61 | \$ 27.66 | \$ 26.41 | \$ 25.87 | \$ 23.75 |
| 6/26/2016 | \$ 21.98 | \$ 20.64 | \$ 18.89 | \$ 17.02 | \$ 16.52 | \$ 15.81 | \$ 15.20 | \$ 16.29 | \$ 20.16 | \$ 22.08 | \$ 24.64 | \$ 27.68 | \$ 29.21 | \$ 32.48 | \$ 36.00 | \$ 39.80 | \$ 42.73 | \$ 44.28 | \$ 40.90 | \$ 35.00 | \$ 31.50 | \$ 29.33 | \$ 26.31 | \$ 23.56 |
| 6/27/2016 | \$ 22.42 | \$ 21.86 | \$ 20.55 | \$ 20.07 | \$ 18.77 | \$ 20.60 | \$ 21.39 | \$ 24.08 | \$ 25.57 | \$ 27.90 | \$ 31.94 | \$ 34.48 | \$ 38.48 | \$ 43.80 | \$ 49.56 | \$ 54.88 | \$ 56.17 | \$ 54.93 | \$ 46.78 | \$ 40.11 | \$ 35.63 | \$ 32.61 | \$ 28.50 | \$ 25.06 |
| 6/28/2016 | \$ 23.51 | \$ 21.79 | \$ 20.91 | \$ 19.46 | \$ 18.88 | \$ 19.91 | \$ 20.85 | \$ 22.82 | \$ 24.31 | \$ 25.81 | \$ 26.02 | \$ 28.62 | \$ 29.35 | \$ 31.57 | \$ 33.19 | \$ 36.28 | \$ 35.53 | \$ 34.22 | \$ 31.15 | \$ 29.16 | \$ 26.82 | \$ 25.67 | \$ 24.54 | \$ 22.98 |
| 6/29/2016 | \$ 21.27 | \$ 20.57 | \$ 19.05 | \$ 17.48 | \$ 17.47 | \$ 18.81 | \$ 19.85 | \$ 21.96 | \$ 24.08 | \$ 24.78 | \$ 25.52 | \$ 27.62 | \$ 28.83 | \$ 30.50 | \$ 33.71 | \$ 37.08 | \$ 37.58 | \$ 36.60 | \$ 33.56 | \$ 31.51 | \$ 28.66 | \$ 27.52 | \$ 25.12 | \$ 23.12 |
| 6/30/2016 | \$ 21.54 | \$ 21.18 | \$ 20.26 | \$ 18.63 | \$ 18.34 | \$ 19.49 | \$ 20.54 | \$ 22.01 | \$ 24.35 | \$ 26.03 | \$ 27.18 | \$ 28.50 | \$ 30.40 | \$ 32.28 | \$ 35.90 | \$ 40.35 | \$ 39.84 | \$ 39.05 | \$ 35.37 | \$ 32.12 | \$ 29.31 | \$ 28.88 | \$ 26.60 | \$ 24.81 |
| 7/1/2016 | \$ 23.07 | \$ 21.94 | \$ 20.58 | \$ 19.00 | \$ 18.37 | \$ 19.60 | \$ 20.85 | \$ 22.06 | \$ 24.23 | \$ 25.56 | \$ 27.38 | \$ 29.11 | \$ 31.23 | \$ 34.01 | \$ 37.08 | \$ 39.80 | \$ 39.81 | \$ 37.09 | \$ 34.58 | \$ 30.96 | \$ 27.97 | \$ 27.23 | \$ 25.02 | \$ 22.82 |
| 7/2/2016 | \$ 21.59 | \$ 20.39 | \$ 17.78 | \$ 17.32 | \$ 16.88 | \$ 17.44 | \$ 16.49 | \$ 17.85 | \$ 19.71 | \$ 21.60 | \$ 23.37 | \$ 24.90 | \$ 25.73 | \$ 26.25 | \$ 26.90 | \$ 27.81 | \$ 29.00 | \$ 29.09 | \$ 27.90 | \$ 27.10 | \$ 25.96 | \$ 24.98 | \$ 23.69 | \$ 22.17 |
| 7/3/2016 | \$ 21.41 | \$ 18.87 | \$ 17.31 | \$ 15.55 | \$ 14.12 | \$ 13.82 | \$ 11.03 | \$ 13.21 | \$ 17.51 | \$ 20.61 | \$ 21.69 | \$ 22.62 | \$ 23.48 | \$ 24.56 | \$ 25.19 | \$ 26.26 | \$ 26.95 | \$ 27.79 | \$ 28.72 | \$ 27.87 | \$ 26.24 | \$ 25.67 | \$ 23.69 | \$ 21.32 |
| 7/4/2016 | \$ 21.28 | \$ 20.17 | \$ 18.07 | \$ 16.64 | \$ 15.83 | \$ 16.73 | \$ 14.81 | \$ 16.66 | \$ 20.62 | \$ 22.22 | \$ 24.31 | \$ 25.44 | \$ 26.69 | \$ 27.93 | \$ 28.24 | \$ 28.27 | \$ 29.96 | \$ 29.93 | \$ 29.86 | \$ 29.45 | \$ 27.82 | \$ 26.05 | \$ 25.06 | \$ 23.15 |
| 7/5/2016 | \$ 22.71 | \$ 20.92 | \$ 20.04 | \$ 17.92 | \$ 18.02 | \$ 19.62 | \$ 20.26 | \$ 22.61 | \$ 24.67 | \$ 27.93 | \$ 28.66 | \$ 31.98 | \$ 34.05 | \$ 37.15 | \$ 42.81 | \$ 46.10 | \$ 48.91 | \$ 49.07 | \$ 43.03 | \$ 39.83 | \$ 35.04 | \$ 31.93 | \$ 27.97 | \$ 25.28 |
| 7/6/2016 | \$ 25.02 | \$ 22.12 | \$ 20.91 | \$ 20.58 | \$ 19.83 | \$ 20.99 | \$ 21.92 | \$ 23.75 | \$ 25.68 | \$ 28.94 | \$ 31.93 | \$ 35.92 | \$ 39.18 | \$ 43.89 | \$ 50.09 | \$ 55.23 | \$ 57.21 | \$ 57.61 | \$ 47.52 | \$ 42.78 | \$ 36.83 | \$ 35.68 | \$ 29.45 | \$ 26.13 |
| 7/7/2016 | \$ 24.20 | \$ 23.27 | \$ 21.48 | \$ 21.08 | \$ 20.46 | \$ 21.27 | \$ 22.69 | \$ 26.35 | \$ 27.39 | \$ 30.19 | \$ 33.15 | \$ 36.58 | \$ 39.26 | \$ 43.64 | \$ 49.74 | \$ 56.15 | \$ 60.88 | \$ 57.58 | \$ 52.89 | \$ 43.95 | \$ 36.97 | \$ 36.89 | \$ 30.06 | \$ 25.81 |
| 7/8/2016 | \$ 24.77 | \$ 23.23 | \$ 21.79 | \$ 20.48 | \$ 20.03 | \$ 21.46 | \$ 22.53 | \$ 26.43 | \$ 27.77 | \$ 31.60 | \$ 36.35 | \$ 39.72 | \$ 41.23 | \$ 43.67 | \$ 48.01 | \$ 53.66 | \$ 56.76 | \$ 52.81</ | | | | | | |

**Indiana Municipal Power Agency
IND Hub Hourly Prices - 2016**

| Day | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 |
|------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 12/9/2016 | \$ 33.01 | \$ 29.09 | \$ 28.40 | \$ 27.14 | \$ 28.24 | \$ 31.06 | \$ 47.44 | \$ 61.39 | \$ 51.53 | \$ 47.67 | \$ 44.03 | \$ 41.30 | \$ 38.07 | \$ 36.32 | \$ 34.28 | \$ 32.27 | \$ 35.49 | \$ 49.42 | \$ 54.64 | \$ 49.20 | \$ 46.60 | \$ 42.64 | \$ 37.31 | \$ 34.80 |
| 12/10/2016 | \$ 34.38 | \$ 30.80 | \$ 30.49 | \$ 29.79 | \$ 29.72 | \$ 30.69 | \$ 38.26 | \$ 45.25 | \$ 46.62 | \$ 45.49 | \$ 43.28 | \$ 40.07 | \$ 36.66 | \$ 32.73 | \$ 31.09 | \$ 30.14 | \$ 32.45 | \$ 43.14 | \$ 45.00 | \$ 40.36 | \$ 38.78 | \$ 35.20 | \$ 31.51 | \$ 29.40 |
| 12/11/2016 | \$ 28.51 | \$ 28.39 | \$ 28.24 | \$ 27.23 | \$ 26.68 | \$ 28.18 | \$ 28.11 | \$ 30.87 | \$ 34.59 | \$ 35.98 | \$ 35.53 | \$ 32.62 | \$ 31.02 | \$ 30.27 | \$ 29.26 | \$ 28.33 | \$ 28.83 | \$ 42.08 | \$ 41.62 | \$ 38.94 | \$ 37.40 | \$ 33.50 | \$ 29.72 | \$ 27.38 |
| 12/12/2016 | \$ 25.95 | \$ 24.83 | \$ 23.33 | \$ 23.22 | \$ 24.65 | \$ 26.95 | \$ 35.84 | \$ 45.60 | \$ 43.42 | \$ 41.57 | \$ 39.91 | \$ 37.84 | \$ 35.86 | \$ 34.32 | \$ 33.47 | \$ 32.69 | \$ 34.36 | \$ 47.63 | \$ 51.90 | \$ 45.69 | \$ 43.26 | \$ 37.18 | \$ 31.76 | \$ 30.32 |
| 12/13/2016 | \$ 25.53 | \$ 23.40 | \$ 23.43 | \$ 23.39 | \$ 24.07 | \$ 26.97 | \$ 42.22 | \$ 50.42 | \$ 43.64 | \$ 42.52 | \$ 40.11 | \$ 37.22 | \$ 34.42 | \$ 32.24 | \$ 31.35 | \$ 30.55 | \$ 32.71 | \$ 49.89 | \$ 50.42 | \$ 46.54 | \$ 43.99 | \$ 37.89 | \$ 31.72 | \$ 29.44 |
| 12/14/2016 | \$ 26.83 | \$ 25.47 | \$ 25.45 | \$ 25.72 | \$ 26.72 | \$ 30.22 | \$ 42.32 | \$ 56.83 | \$ 50.31 | \$ 47.45 | \$ 46.05 | \$ 46.02 | \$ 43.19 | \$ 43.46 | \$ 42.77 | \$ 43.15 | \$ 45.97 | \$ 67.98 | \$ 70.24 | \$ 64.80 | \$ 62.87 | \$ 53.08 | \$ 42.70 | \$ 35.50 |
| 12/15/2016 | \$ 32.62 | \$ 32.21 | \$ 32.77 | \$ 33.36 | \$ 34.67 | \$ 42.04 | \$ 63.97 | \$ 86.73 | \$ 75.63 | \$ 67.08 | \$ 59.70 | \$ 55.48 | \$ 49.21 | \$ 45.26 | \$ 42.54 | \$ 42.32 | \$ 45.18 | \$ 61.06 | \$ 71.12 | \$ 63.88 | \$ 59.36 | \$ 52.24 | \$ 43.59 | \$ 37.38 |
| 12/16/2016 | \$ 35.99 | \$ 35.28 | \$ 34.38 | \$ 35.18 | \$ 35.63 | \$ 40.14 | \$ 63.82 | \$ 85.74 | \$ 70.69 | \$ 64.54 | \$ 56.01 | \$ 53.25 | \$ 49.41 | \$ 45.76 | \$ 42.66 | \$ 39.41 | \$ 38.37 | \$ 50.81 | \$ 53.82 | \$ 47.42 | \$ 44.28 | \$ 38.51 | \$ 34.31 | \$ 29.25 |
| 12/17/2016 | \$ 27.23 | \$ 25.82 | \$ 26.08 | \$ 25.73 | \$ 24.85 | \$ 25.45 | \$ 26.43 | \$ 28.19 | \$ 30.49 | \$ 32.46 | \$ 33.27 | \$ 32.48 | \$ 31.65 | \$ 31.66 | \$ 30.53 | \$ 29.66 | \$ 31.51 | \$ 40.82 | \$ 42.27 | \$ 39.74 | \$ 37.63 | \$ 34.72 | \$ 31.53 | \$ 30.12 |
| 12/18/2016 | \$ 26.24 | \$ 23.75 | \$ 24.29 | \$ 24.80 | \$ 25.05 | \$ 25.49 | \$ 27.00 | \$ 28.24 | \$ 31.09 | \$ 32.78 | \$ 34.62 | \$ 34.36 | \$ 32.87 | \$ 31.72 | \$ 31.27 | \$ 31.03 | \$ 33.62 | \$ 49.87 | \$ 58.79 | \$ 54.44 | \$ 50.82 | \$ 43.60 | \$ 36.75 | \$ 32.45 |
| 12/19/2016 | \$ 29.02 | \$ 28.39 | \$ 28.51 | \$ 29.23 | \$ 31.72 | \$ 36.21 | \$ 52.12 | \$ 74.74 | \$ 65.00 | \$ 61.45 | \$ 56.37 | \$ 53.58 | \$ 48.59 | \$ 44.13 | \$ 39.00 | \$ 36.67 | \$ 40.13 | \$ 61.09 | \$ 69.21 | \$ 63.61 | \$ 58.29 | \$ 49.29 | \$ 42.00 | \$ 35.79 |
| 12/20/2016 | \$ 29.33 | \$ 26.88 | \$ 27.03 | \$ 27.26 | \$ 28.78 | \$ 32.16 | \$ 41.86 | \$ 59.55 | \$ 48.84 | \$ 45.89 | \$ 41.96 | \$ 38.23 | \$ 34.67 | \$ 31.78 | \$ 31.22 | \$ 29.19 | \$ 29.88 | \$ 42.61 | \$ 45.83 | \$ 43.25 | \$ 41.58 | \$ 38.90 | \$ 32.63 | \$ 30.45 |
| 12/21/2016 | \$ 26.21 | \$ 25.29 | \$ 24.21 | \$ 24.39 | \$ 25.62 | \$ 28.38 | \$ 40.12 | \$ 47.27 | \$ 40.54 | \$ 37.47 | \$ 35.35 | \$ 33.32 | \$ 30.94 | \$ 29.45 | \$ 28.38 | \$ 28.86 | \$ 31.83 | \$ 42.43 | \$ 42.66 | \$ 38.92 | \$ 36.12 | \$ 31.70 | \$ 28.11 | \$ 25.22 |
| 12/22/2016 | \$ 23.54 | \$ 22.36 | \$ 22.45 | \$ 22.70 | \$ 23.42 | \$ 24.71 | \$ 34.32 | \$ 39.43 | \$ 36.52 | \$ 36.01 | \$ 35.86 | \$ 34.84 | \$ 32.68 | \$ 31.41 | \$ 28.34 | \$ 28.02 | \$ 28.55 | \$ 35.71 | \$ 37.58 | \$ 35.19 | \$ 34.59 | \$ 30.46 | \$ 27.10 | \$ 24.14 |
| 12/23/2016 | \$ 23.03 | \$ 22.19 | \$ 21.92 | \$ 21.78 | \$ 21.92 | \$ 22.68 | \$ 25.86 | \$ 31.53 | \$ 30.67 | \$ 30.62 | \$ 30.32 | \$ 29.67 | \$ 27.80 | \$ 27.58 | \$ 26.01 | \$ 25.98 | \$ 26.91 | \$ 32.14 | \$ 32.62 | \$ 30.93 | \$ 29.58 | \$ 27.82 | \$ 26.40 | \$ 25.49 |
| 12/24/2016 | \$ 23.12 | \$ 21.47 | \$ 21.58 | \$ 21.52 | \$ 21.42 | \$ 21.36 | \$ 22.50 | \$ 23.79 | \$ 25.15 | \$ 26.22 | \$ 27.18 | \$ 26.77 | \$ 26.04 | \$ 25.35 | \$ 25.09 | \$ 24.61 | \$ 24.16 | \$ 27.24 | \$ 27.22 | \$ 25.35 | \$ 24.95 | \$ 24.01 | \$ 21.65 | \$ 21.55 |
| 12/25/2016 | \$ 20.26 | \$ 19.29 | \$ 18.97 | \$ 18.94 | \$ 18.64 | \$ 18.06 | \$ 20.04 | \$ 21.71 | \$ 22.47 | \$ 22.74 | \$ 24.37 | \$ 24.32 | \$ 23.37 | \$ 22.47 | \$ 22.03 | \$ 21.89 | \$ 22.65 | \$ 26.17 | \$ 25.42 | \$ 24.32 | \$ 23.70 | \$ 22.78 | \$ 19.59 | \$ 18.89 |
| 12/26/2016 | \$ 18.03 | \$ 16.21 | \$ 16.58 | \$ 15.59 | \$ 16.07 | \$ 17.25 | \$ 19.99 | \$ 21.59 | \$ 23.13 | \$ 24.11 | \$ 25.33 | \$ 25.09 | \$ 24.52 | \$ 24.08 | \$ 23.90 | \$ 23.11 | \$ 23.88 | \$ 28.01 | \$ 27.78 | \$ 26.39 | \$ 25.92 | \$ 25.50 | \$ 22.84 | \$ 22.85 |
| 12/27/2016 | \$ 20.83 | \$ 21.14 | \$ 20.83 | \$ 21.24 | \$ 21.36 | \$ 22.51 | \$ 25.97 | \$ 31.64 | \$ 32.17 | \$ 32.12 | \$ 32.54 | \$ 31.47 | \$ 31.37 | \$ 30.95 | \$ 29.23 | \$ 28.57 | \$ 29.67 | \$ 37.50 | \$ 42.25 | \$ 34.24 | \$ 34.20 | \$ 30.00 | \$ 26.83 | \$ 23.99 |
| 12/28/2016 | \$ 22.85 | \$ 21.59 | \$ 21.20 | \$ 21.12 | \$ 22.57 | \$ 24.81 | \$ 27.54 | \$ 33.79 | \$ 31.71 | \$ 32.26 | \$ 31.18 | \$ 30.86 | \$ 29.46 | \$ 28.48 | \$ 26.63 | \$ 25.89 | \$ 26.79 | \$ 31.17 | \$ 35.45 | \$ 30.82 | \$ 30.96 | \$ 26.77 | \$ 24.40 | \$ 22.49 |
| 12/29/2016 | \$ 22.34 | \$ 22.10 | \$ 22.00 | \$ 22.43 | \$ 23.14 | \$ 24.53 | \$ 28.15 | \$ 35.19 | \$ 31.48 | \$ 31.23 | \$ 31.35 | \$ 30.67 | \$ 28.78 | \$ 28.34 | \$ 27.39 | \$ 27.44 | \$ 29.27 | \$ 40.49 | \$ 39.68 | \$ 34.46 | \$ 34.62 | \$ 32.59 | \$ 28.96 | \$ 26.07 |
| 12/30/2016 | \$ 25.27 | \$ 23.92 | \$ 24.55 | \$ 24.36 | \$ 25.51 | \$ 27.48 | \$ 33.15 | \$ 41.62 | \$ 39.80 | \$ 39.98 | \$ 37.78 | \$ 35.59 | \$ 33.20 | \$ 31.18 | \$ 28.95 | \$ 27.74 | \$ 28.30 | \$ 36.46 | \$ 38.00 | \$ 36.03 | \$ 35.15 | \$ 31.20 | \$ 29.71 | \$ 26.32 |
| 12/31/2016 | \$ 23.74 | \$ 22.76 | \$ 22.22 | \$ 21.84 | \$ 22.44 | \$ 22.28 | \$ 23.94 | \$ 25.74 | \$ 26.89 | \$ 28.09 | \$ 28.79 | \$ 29.13 | \$ 28.29 | \$ 26.63 | \$ 25.68 | \$ 26.51 | \$ 26.99 | \$ 33.98 | \$ 35.35 | \$ 31.58 | \$ 29.39 | \$ 27.73 | \$ 24.66 | \$ 23.76 |

Appendix C2 – Hourly Market Prices – AD Hub

**Indiana Municipal Power Agency
AD Hub Hourly Prices - 2016**

| Day | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 |
|------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 12/9/2016 | \$ 28.03 | \$ 27.39 | \$ 27.48 | \$ 28.57 | \$ 30.07 | \$ 32.71 | \$ 50.34 | \$ 55.99 | \$ 47.14 | \$ 45.58 | \$ 42.90 | \$ 36.65 | \$ 33.61 | \$ 31.90 | \$ 31.21 | \$ 31.54 | \$ 34.85 | \$ 51.72 | \$ 47.70 | \$ 46.42 | \$ 48.61 | \$ 42.45 | \$ 34.19 | \$ 30.77 |
| 12/10/2016 | \$ 29.80 | \$ 28.42 | \$ 27.99 | \$ 28.01 | \$ 27.86 | \$ 30.82 | \$ 34.33 | \$ 39.92 | \$ 41.08 | \$ 41.03 | \$ 35.85 | \$ 32.24 | \$ 30.59 | \$ 28.53 | \$ 27.91 | \$ 27.89 | \$ 30.84 | \$ 45.84 | \$ 41.60 | \$ 41.97 | \$ 41.84 | \$ 39.36 | \$ 33.87 | \$ 29.99 |
| 12/11/2016 | \$ 30.47 | \$ 28.83 | \$ 28.00 | \$ 27.79 | \$ 27.81 | \$ 28.87 | \$ 29.70 | \$ 34.46 | \$ 32.25 | \$ 30.76 | \$ 29.84 | \$ 28.88 | \$ 27.60 | \$ 26.79 | \$ 26.04 | \$ 26.25 | \$ 29.79 | \$ 39.55 | \$ 35.90 | \$ 33.50 | \$ 31.41 | \$ 29.77 | \$ 27.63 | \$ 24.93 |
| 12/12/2016 | \$ 24.86 | \$ 24.53 | \$ 24.42 | \$ 24.29 | \$ 24.82 | \$ 25.87 | \$ 33.29 | \$ 35.05 | \$ 33.02 | \$ 32.59 | \$ 33.30 | \$ 32.10 | \$ 30.96 | \$ 29.62 | \$ 28.92 | \$ 28.61 | \$ 30.84 | \$ 40.70 | \$ 38.34 | \$ 37.88 | \$ 37.75 | \$ 33.19 | \$ 28.25 | \$ 25.32 |
| 12/13/2016 | \$ 27.86 | \$ 27.35 | \$ 26.84 | \$ 27.32 | \$ 28.16 | \$ 31.29 | \$ 47.42 | \$ 51.01 | \$ 41.90 | \$ 40.13 | \$ 38.93 | \$ 36.84 | \$ 34.36 | \$ 32.73 | \$ 32.20 | \$ 31.90 | \$ 35.35 | \$ 53.98 | \$ 48.82 | \$ 48.74 | \$ 47.59 | \$ 41.75 | \$ 31.12 | \$ 28.06 |
| 12/14/2016 | \$ 27.47 | \$ 26.18 | \$ 26.06 | \$ 26.34 | \$ 27.37 | \$ 30.40 | \$ 46.30 | \$ 51.99 | \$ 44.01 | \$ 41.21 | \$ 39.71 | \$ 34.53 | \$ 33.50 | \$ 32.53 | \$ 31.95 | \$ 31.60 | \$ 33.77 | \$ 52.09 | \$ 51.10 | \$ 50.06 | \$ 49.73 | \$ 41.59 | \$ 33.17 | \$ 29.15 |
| 12/15/2016 | \$ 29.21 | \$ 28.30 | \$ 27.80 | \$ 28.31 | \$ 30.02 | \$ 35.67 | \$ 50.46 | \$ 60.66 | \$ 51.17 | \$ 49.99 | \$ 51.67 | \$ 49.21 | \$ 47.36 | \$ 44.96 | \$ 43.58 | \$ 43.67 | \$ 48.69 | \$ 70.73 | \$ 75.42 | \$ 71.90 | \$ 69.56 | \$ 58.56 | \$ 48.42 | \$ 42.97 |
| 12/16/2016 | \$ 37.11 | \$ 35.67 | \$ 34.72 | \$ 35.01 | \$ 37.90 | \$ 46.85 | \$ 66.21 | \$ 73.98 | \$ 51.91 | \$ 49.53 | \$ 46.28 | \$ 44.72 | \$ 39.85 | \$ 36.07 | \$ 34.12 | \$ 33.47 | \$ 37.97 | \$ 48.00 | \$ 49.23 | \$ 42.92 | \$ 41.55 | \$ 34.40 | \$ 30.20 | \$ 27.94 |
| 12/17/2016 | \$ 30.29 | \$ 29.47 | \$ 28.79 | \$ 28.48 | \$ 28.78 | \$ 29.94 | \$ 31.81 | \$ 33.06 | \$ 33.25 | \$ 33.77 | \$ 31.66 | \$ 29.35 | \$ 27.50 | \$ 26.59 | \$ 25.64 | \$ 25.94 | \$ 27.08 | \$ 30.88 | \$ 29.43 | \$ 28.18 | \$ 27.61 | \$ 26.20 | \$ 24.95 | \$ 23.70 |
| 12/18/2016 | \$ 22.68 | \$ 22.33 | \$ 22.05 | \$ 21.87 | \$ 22.10 | \$ 22.40 | \$ 23.03 | \$ 24.26 | \$ 24.97 | \$ 25.51 | \$ 25.33 | \$ 25.46 | \$ 25.44 | \$ 25.78 | \$ 25.76 | \$ 25.68 | \$ 28.39 | \$ 38.97 | \$ 39.38 | \$ 38.88 | \$ 38.37 | \$ 33.44 | \$ 29.19 | \$ 26.33 |
| 12/19/2016 | \$ 29.72 | \$ 30.04 | \$ 30.08 | \$ 30.51 | \$ 32.99 | \$ 41.02 | \$ 57.00 | \$ 68.30 | \$ 58.24 | \$ 54.30 | \$ 53.14 | \$ 49.30 | \$ 44.24 | \$ 40.04 | \$ 38.04 | \$ 37.53 | \$ 45.32 | \$ 67.87 | \$ 66.49 | \$ 62.72 | \$ 56.97 | \$ 55.45 | \$ 43.81 | \$ 34.03 |
| 12/20/2016 | \$ 30.34 | \$ 29.40 | \$ 28.76 | \$ 28.53 | \$ 29.69 | \$ 35.78 | \$ 54.96 | \$ 60.24 | \$ 48.91 | \$ 43.45 | \$ 37.82 | \$ 34.64 | \$ 31.78 | \$ 31.25 | \$ 29.69 | \$ 29.54 | \$ 32.41 | \$ 44.00 | \$ 41.70 | \$ 40.03 | \$ 38.70 | \$ 35.74 | \$ 30.32 | \$ 27.19 |
| 12/21/2016 | \$ 27.65 | \$ 26.97 | \$ 26.55 | \$ 26.59 | \$ 27.69 | \$ 32.64 | \$ 48.84 | \$ 53.91 | \$ 41.61 | \$ 35.54 | \$ 32.49 | \$ 29.26 | \$ 27.85 | \$ 27.30 | \$ 26.46 | \$ 26.52 | \$ 27.65 | \$ 36.82 | \$ 37.34 | \$ 37.24 | \$ 34.65 | \$ 30.23 | \$ 26.78 | \$ 25.48 |
| 12/22/2016 | \$ 24.74 | \$ 24.13 | \$ 23.69 | \$ 23.84 | \$ 24.19 | \$ 25.38 | \$ 30.68 | \$ 34.74 | \$ 31.26 | \$ 30.53 | \$ 30.54 | \$ 29.04 | \$ 26.66 | \$ 26.37 | \$ 25.97 | \$ 25.95 | \$ 28.07 | \$ 39.26 | \$ 39.21 | \$ 38.11 | \$ 34.80 | \$ 31.75 | \$ 26.60 | \$ 25.45 |
| 12/23/2016 | \$ 24.38 | \$ 23.88 | \$ 23.56 | \$ 23.55 | \$ 24.44 | \$ 25.59 | \$ 30.44 | \$ 33.01 | \$ 32.74 | \$ 33.32 | \$ 33.10 | \$ 30.06 | \$ 28.43 | \$ 27.61 | \$ 26.52 | \$ 26.32 | \$ 28.21 | \$ 32.86 | \$ 31.57 | \$ 29.87 | \$ 30.14 | \$ 28.79 | \$ 27.36 | \$ 25.23 |
| 12/24/2016 | \$ 22.61 | \$ 22.37 | \$ 22.26 | \$ 22.04 | \$ 22.14 | \$ 22.32 | \$ 23.33 | \$ 24.53 | \$ 25.76 | \$ 27.60 | \$ 28.17 | \$ 27.70 | \$ 26.09 | \$ 25.02 | \$ 24.01 | \$ 23.79 | \$ 24.76 | \$ 30.33 | \$ 28.63 | \$ 27.10 | \$ 26.37 | \$ 25.30 | \$ 24.18 | \$ 22.35 |
| 12/25/2016 | \$ 21.75 | \$ 21.20 | \$ 21.25 | \$ 21.05 | \$ 21.25 | \$ 21.41 | \$ 21.89 | \$ 23.10 | \$ 23.71 | \$ 24.56 | \$ 24.36 | \$ 23.93 | \$ 23.52 | \$ 22.90 | \$ 22.51 | \$ 22.53 | \$ 24.01 | \$ 28.52 | \$ 26.86 | \$ 26.58 | \$ 26.76 | \$ 25.08 | \$ 23.05 | \$ 21.82 |
| 12/26/2016 | \$ 22.02 | \$ 21.55 | \$ 21.69 | \$ 21.48 | \$ 21.66 | \$ 22.34 | \$ 23.20 | \$ 24.79 | \$ 26.04 | \$ 26.63 | \$ 27.38 | \$ 27.40 | \$ 26.21 | \$ 25.43 | \$ 24.78 | \$ 25.07 | \$ 26.26 | \$ 33.23 | \$ 28.45 | \$ 26.92 | \$ 26.72 | \$ 25.03 | \$ 23.36 | \$ 21.36 |
| 12/27/2016 | \$ 21.23 | \$ 20.35 | \$ 20.67 | \$ 20.59 | \$ 20.81 | \$ 21.79 | \$ 24.67 | \$ 25.61 | \$ 25.77 | \$ 25.95 | \$ 26.43 | \$ 26.33 | \$ 25.58 | \$ 25.40 | \$ 24.70 | \$ 24.85 | \$ 25.63 | \$ 32.00 | \$ 32.21 | \$ 30.87 | \$ 28.60 | \$ 26.57 | \$ 24.80 | \$ 23.58 |
| 12/28/2016 | \$ 23.13 | \$ 22.59 | \$ 22.90 | \$ 22.94 | \$ 23.20 | \$ 25.16 | \$ 28.54 | \$ 32.61 | \$ 29.68 | \$ 31.31 | \$ 29.65 | \$ 28.72 | \$ 28.37 | \$ 27.57 | \$ 26.59 | \$ 26.55 | \$ 28.69 | \$ 39.13 | \$ 35.72 | \$ 35.42 | \$ 34.40 | \$ 29.34 | \$ 26.83 | \$ 24.90 |
| 12/29/2016 | \$ 24.81 | \$ 23.80 | \$ 23.97 | \$ 23.97 | \$ 24.38 | \$ 26.38 | \$ 29.46 | \$ 32.06 | \$ 30.81 | \$ 33.20 | \$ 31.75 | \$ 30.40 | \$ 29.35 | \$ 28.45 | \$ 27.71 | \$ 27.72 | \$ 29.45 | \$ 39.08 | \$ 34.65 | \$ 33.96 | \$ 33.34 | \$ 31.37 | \$ 27.29 | \$ 25.05 |
| 12/30/2016 | \$ 23.54 | \$ 22.91 | \$ 22.56 | \$ 22.81 | \$ 23.67 | \$ 25.13 | \$ 30.00 | \$ 31.79 | \$ 31.74 | \$ 31.40 | \$ 31.64 | \$ 29.85 | \$ 28.20 | \$ 27.60 | \$ 27.01 | \$ 26.97 | \$ 31.20 | \$ 42.73 | \$ 37.00 | \$ 33.51 | \$ 31.86 | \$ 30.68 | \$ 26.31 | \$ 25.30 |
| 12/31/2016 | \$ 25.24 | \$ 24.49 | \$ 24.30 | \$ 24.42 | \$ 24.59 | \$ 25.21 | \$ 26.68 | \$ 28.28 | \$ 29.32 | \$ 29.43 | \$ 27.87 | \$ 27.29 | \$ 25.69 | \$ 24.89 | \$ 24.41 | \$ 24.49 | \$ 25.62 | \$ 31.12 | \$ 31.06 | \$ 29.12 | \$ 27.96 | \$ 26.72 | \$ 25.16 | \$ 23.56 |

Appendix D1 – Existing Resource Data – Summary

**Indiana Municipal Power Agency
Summary of Existing Generating Resources**

| Plant Name | Unit | State | In Service Year | Prime Mover | Primary Fuel | Secondary Fuel | Summer Rating (MW) | Winter Rating (MW) | Current Environmental Controls | Comments |
|-------------------|----------|-------|-----------------|-------------|--------------|----------------|--------------------|--------------------|-------------------------------------|--------------------------------------------------|
| Gibson | 5 | IN | 1982 | ST | Coal | - | 155.0 | 156.0 | D-ESP, FGD, LNB, SCR, CP | MW Rating Represents IMPA's 24.95% Share of Unit |
| Trimble County | 1 | KY | 1990 | ST | Coal | - | 66.0 | 66.0 | CT, D-ESP, FGD, LNB, SCR | MW Rating Represents IMPA's 12.88% Share of Unit |
| Trimble County | 2 | KY | 2011 | ST | Coal | - | 96.0 | 96.0 | BH, CT, D-ESP, FGD, LNB, SCR, W-ESP | MW Rating Represents IMPA's 12.88% Share of Unit |
| Prairie State | 1 | IL | 2012 | ST | Coal | - | 102.6 | 102.6 | CT, D-ESP, FGD, LNB, SCR, W-ESP | MW Rating Represents IMPA's 12.64% Share of Unit |
| Prairie State | 2 | IL | 2012 | ST | Coal | - | 103.3 | 103.3 | CT, D-ESP, FGD, LNB, SCR, W-ESP | MW Rating Represents IMPA's 12.64% Share of Unit |
| Anderson | 1 | IN | 1992 | CT | Nat Gas | Oil | 33.5 | 42.0 | WI | |
| Anderson | 2 | IN | 1992 | CT | Nat Gas | Oil | 33.5 | 42.0 | WI | |
| Anderson | 3 | IN | 2004 | CT | Nat Gas | Oil | 72.5 | 85.0 | DLN1, WI | WI - only on oil |
| Georgetown | 2 | IN | 2000 | CT | Nat Gas | - | 72.5 | 85.0 | DLN1 | DLN1 system (Dry Low Nox bruner) |
| Georgetown | 3 | IN | 2000 | CT | Nat Gas | - | 72.5 | 85.0 | DLN1 | DLN1 system (Dry Low Nox bruner) |
| Richmond | 1 | IN | 1992 | CT | Nat Gas | Oil | 33.5 | 42.0 | WI | |
| Richmond | 2 | IN | 1992 | CT | Nat Gas | Oil | 33.5 | 42.0 | WI | |
| Whitewater Valley | 1 | IN | 1955 | ST | Coal | - | 30.0 | 30.0 | BH, CT, D-ESP, LNB, NOx | |
| Whitewater Valley | 2 | IN | 1973 | ST | Coal | - | 60.0 | 60.0 | BH, CT, D-ESP, LNB, NOx, DSI | |
| Solar Parks | Multiple | IN | Varies | PV | SUN | - | 36.7 | 36.7 | | MW as of Jan 2018 |
| Rensselaer | 5 | IN | 1950 | IC | Oil | - | 1.5 | 1.5 | | Exempt from CAIR and CSAPR |
| Rensselaer | 6 | IN | 1957 | IC | Oil | Nat Gas | 2.4 | 2.4 | | Exempt from CAIR and CSAPR |
| Rensselaer | 10 | IN | 1971 | IC | Oil | Nat Gas | 1.7 | 1.7 | | Exempt from CAIR and CSAPR |
| Rensselaer | 11 | IN | 1971 | IC | Oil | Nat Gas | 1.7 | 1.7 | | Exempt from CAIR and CSAPR |
| Rensselaer | 14 | IN | 1994 | IC | Nat Gas | Oil | 4.7 | 4.7 | | Exempt from CAIR and CSAPR |
| Rensselaer | 15 | IN | 2006 | IC | Nat Gas | - | 8.4 | 8.4 | CO catalyst | Exempt from CAIR and CSAPR |

Prime Movers

ST = Steam Turbine
 CT = Combined Cycle
 IC = Internal Combustion
 PV = Photovoltaic

Environmental Controls

BH = Baghouse
 CT = Cooling Tower
 CP = Cooling Pond
 D-ESP = Dry Electrostatic Precipitator
 FGD = SO₂ Scrubber
 LNB = Low-NOx Burners
 SCR = Selective Catalytic Reduction
 W-ESP = Wet Electrostatic Precipitator
 WI = Water Injection
 NOx = Other NOx Reduction
 DLN1 = Dry Low Nox System 1
 DSI = Dry Sorbent Injection

**Indiana Municipal Power Agency
Summary of IMPA Long Term Purchased Power Contracts**

| CounterParty | Capacity (MW) | Capacity Planning Factor | Expiration | Comments |
|--------------|---------------|--------------------------|------------|-------------------------------------------------------|
| Duke | 100.0 | 1.130 | 05/31/21 | 100 MW Call Option - 6/2017-5/2021 |
| AEP | 190.0 | 1.126 | 12/31/34 | 7x24, Can increase capacity annually at IMPA's option |
| WPPI | 50.0 | 1.000 | 05/31/18 | MISO PRC |
| NextEra | 40.0 | 1.000 | 05/31/18 | MISO PRC - 2017/2018 planning year |
| NextEra | 50.0 | - | 12/31/18 | Wind PPA, Up to 50 MW of wind energy |

Appendix D2 – Existing Resource Data - Detailed

**Indiana Municipal Power Agency
Summary of Existing Generating Resources - Operating Characteristics**

| Plant Name | Unit | State | Primary Fuel | Secondary Fuel | Summer Rating (MW) | Winter Rating (MW) | Min Load (MW) | Capacity Planning Factor | Heat Rate MMBtu/MWh | Forced Outage Rate | FOM - \$/kW-Yr | VOM - \$/MWh | SO2 Emit - lbs/MMBtu | Nox Emit - lbs/MMBtu | CO2 Emit - lbs/MMBtu | Comments |
|-------------------|----------|-------|--------------|----------------|--------------------|--------------------|---------------|--------------------------|---------------------|--------------------|----------------|--------------|----------------------|----------------------|----------------------|----------|
| Gibson | 5 | IN | Coal | - | 155.0 | 156.0 | 62.0 | | | | | | | | | |
| Trimble County | 1 | KY | Coal | - | 66.0 | 66.0 | 56.0 | | | | | | | | | |
| Trimble County | 2 | KY | Coal | - | 96.0 | 96.0 | 93.0 | | | | | | | | | |
| Prairie State | 1 | IL | Coal | - | 102.6 | 102.6 | 63.0 | | | | | | | | | |
| Prairie State | 2 | IL | Coal | - | 103.3 | 103.3 | 63.0 | | | | | | | | | |
| Anderson | 1 | IN | Nat Gas | Oil | 33.5 | 42.0 | 33.5 | | | | | | | | | |
| Anderson | 2 | IN | Nat Gas | Oil | 33.5 | 42.0 | 33.5 | | | | | | | | | |
| Anderson | 3 | IN | Nat Gas | Oil | 72.5 | 85.0 | 72.5 | | | | | | | | | |
| Georgetown | 2 | IN | Nat Gas | - | 72.5 | 85.0 | 72.5 | | | | | | | | | |
| Georgetown | 3 | IN | Nat Gas | - | 72.5 | 85.0 | 72.5 | | | | | | | | | |
| Richmond | 1 | IN | Nat Gas | Oil | 33.5 | 42.0 | 33.5 | | | | | | | | | |
| Richmond | 2 | IN | Nat Gas | Oil | 33.5 | 42.0 | 33.5 | | | | | | | | | |
| Whitewater Valley | 1 | IN | Coal | - | 30.0 | 30.0 | 15.0 | | | | | | | | | |
| Whitewater Valley | 2 | IN | Coal | - | 60.0 | 60.0 | 40.0 | | | | | | | | | |
| Solar | Multiple | IN | SUN | - | 36.7 | 36.7 | N/A | | | | | | | | | |
| Rensselaer | 5 | IN | Oil | - | 1.5 | 1.5 | 1.5 | | | | | | | | | |
| Rensselaer | 6 | IN | Oil | Nat Gas | 2.4 | 2.4 | 2.4 | | | | | | | | | |
| Rensselaer | 10 | IN | Oil | Nat Gas | 1.7 | 1.7 | 1.7 | | | | | | | | | |
| Rensselaer | 11 | IN | Oil | Nat Gas | 1.7 | 1.7 | 1.7 | | | | | | | | | |
| Rensselaer | 14 | IN | Nat Gas | Oil | 4.7 | 4.7 | 4.7 | | | | | | | | | |
| Rensselaer | 15 | IN | Nat Gas | - | 8.4 | 8.4 | 8.4 | | | | | | | | | |

REDACTED

Indiana Municipal Power Agency
Fixed O&M - \$/kW-Year

| Resource | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|-------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Gibson #5 | REDACTED | | | | | | | | | | | | | | | | | | | |
| Trimble County #1 | | | | | | | | | | | | | | | | | | | | |
| Trimble County #2 | | | | | | | | | | | | | | | | | | | | |
| Prairie State #1 | | | | | | | | | | | | | | | | | | | | |
| Prairie State #2 | | | | | | | | | | | | | | | | | | | | |
| Anderson #1 | | | | | | | | | | | | | | | | | | | | |
| Anderson #2 | | | | | | | | | | | | | | | | | | | | |
| Anderson #3 | | | | | | | | | | | | | | | | | | | | |
| Georgetown #2 | | | | | | | | | | | | | | | | | | | | |
| Georgetown #3 | | | | | | | | | | | | | | | | | | | | |
| Richmond #1 | | | | | | | | | | | | | | | | | | | | |
| Richmond #2 | | | | | | | | | | | | | | | | | | | | |
| WWVS | | | | | | | | | | | | | | | | | | | | |
| Solar | | | | | | | | | | | | | | | | | | | | |

Indiana Municipal Power Agency
Variable O&M - \$/MWh

| Resource | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|-------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Gibson #5 | REDACTED | | | | | | | | | | | | | | | | | | | |
| Trimble County #1 | | | | | | | | | | | | | | | | | | | | |
| Trimble County #2 | | | | | | | | | | | | | | | | | | | | |
| Prairie State #1 | | | | | | | | | | | | | | | | | | | | |
| Prairie State #2 | | | | | | | | | | | | | | | | | | | | |
| Anderson #1 | | | | | | | | | | | | | | | | | | | | |
| Anderson #2 | | | | | | | | | | | | | | | | | | | | |
| Anderson #3 | | | | | | | | | | | | | | | | | | | | |
| Georgetown #2 | | | | | | | | | | | | | | | | | | | | |
| Georgetown #3 | | | | | | | | | | | | | | | | | | | | |
| Richmond #1 | | | | | | | | | | | | | | | | | | | | |
| Richmond #2 | | | | | | | | | | | | | | | | | | | | |
| WWVS | | | | | | | | | | | | | | | | | | | | |

Indiana Municipal Power Agency
SO₂ Emit Rate - lbs/MMBtu

| Resource | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|-------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Gibson #5 | REDACTED | | | | | | | | | | | | | | | | | | | |
| Trimble County #1 | | | | | | | | | | | | | | | | | | | | |
| Trimble County #2 | | | | | | | | | | | | | | | | | | | | |
| Prairie State #1 | | | | | | | | | | | | | | | | | | | | |
| Prairie State #2 | | | | | | | | | | | | | | | | | | | | |
| Anderson #1 | | | | | | | | | | | | | | | | | | | | |
| Anderson #2 | | | | | | | | | | | | | | | | | | | | |
| Anderson #3 | | | | | | | | | | | | | | | | | | | | |
| Georgetown #2 | | | | | | | | | | | | | | | | | | | | |
| Georgetown #3 | | | | | | | | | | | | | | | | | | | | |
| Richmond #1 | | | | | | | | | | | | | | | | | | | | |
| Richmond #2 | | | | | | | | | | | | | | | | | | | | |
| WWVS | | | | | | | | | | | | | | | | | | | | |

**Indiana Municipal Power Agency
SO2 Allowances - Tons**

| Resource | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|----------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Gibson | REDACTED | | | | | | | | | | | | | | | | | | | |
| Trimble County | | | | | | | | | | | | | | | | | | | | |
| Prairie State | | | | | | | | | | | | | | | | | | | | |
| Anderson | | | | | | | | | | | | | | | | | | | | |
| Georgetown | | | | | | | | | | | | | | | | | | | | |
| Richmond | | | | | | | | | | | | | | | | | | | | |
| WWVS | | | | | | | | | | | | | | | | | | | | |
| Total | | | | | | | | | | | | | | | | | | | | |

Indiana Municipal Power Agency
NOx Emit Rate - lbs/MMBtu

| Resource | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|-------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Gibson #5 | REDACTED | | | | | | | | | | | | | | | | | | | |
| Trimble County #1 | | | | | | | | | | | | | | | | | | | | |
| Trimble County #2 | | | | | | | | | | | | | | | | | | | | |
| Prairie State #1 | | | | | | | | | | | | | | | | | | | | |
| Prairie State #2 | | | | | | | | | | | | | | | | | | | | |
| Anderson #1 | | | | | | | | | | | | | | | | | | | | |
| Anderson #2 | | | | | | | | | | | | | | | | | | | | |
| Anderson #3 | | | | | | | | | | | | | | | | | | | | |
| Georgetown #2 | | | | | | | | | | | | | | | | | | | | |
| Georgetown #3 | | | | | | | | | | | | | | | | | | | | |
| Richmond #1 | | | | | | | | | | | | | | | | | | | | |
| Richmond #2 | | | | | | | | | | | | | | | | | | | | |
| WWVS | | | | | | | | | | | | | | | | | | | | |

**Indiana Municipal Power Agency
Annual NOx Allowances - Tons**

| Resource | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|----------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Gibson | REDACTED | | | | | | | | | | | | | | | | | | | |
| Trimble County | | | | | | | | | | | | | | | | | | | | |
| Prairie State | | | | | | | | | | | | | | | | | | | | |
| Anderson | | | | | | | | | | | | | | | | | | | | |
| Georgetown | | | | | | | | | | | | | | | | | | | | |
| Richmond | | | | | | | | | | | | | | | | | | | | |
| WWVS | | | | | | | | | | | | | | | | | | | | |
| Total | | | | | | | | | | | | | | | | | | | | |

**Indiana Municipal Power Agency
Seasonal NOx Allowances - Tons**

| Resource | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|----------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Gibson | REDACTED | | | | | | | | | | | | | | | | | | | |
| Trimble County | | | | | | | | | | | | | | | | | | | | |
| Prairie State | | | | | | | | | | | | | | | | | | | | |
| Anderson | | | | | | | | | | | | | | | | | | | | |
| Georgetown | | | | | | | | | | | | | | | | | | | | |
| Richmond | | | | | | | | | | | | | | | | | | | | |
| WWVS | | | | | | | | | | | | | | | | | | | | |
| Total | | | | | | | | | | | | | | | | | | | | |

**Indiana Municipal Power Agency
CO2 Emit Rate - lbs/MMBtu**

| Resource | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|-------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Gibson #5 | REDACTED | | | | | | | | | | | | | | | | | | | |
| Trimble County #1 | | | | | | | | | | | | | | | | | | | | |
| Trimble County #2 | | | | | | | | | | | | | | | | | | | | |
| Prairie State #1 | | | | | | | | | | | | | | | | | | | | |
| Prairie State #2 | | | | | | | | | | | | | | | | | | | | |
| Anderson #1 | | | | | | | | | | | | | | | | | | | | |
| Anderson #2 | | | | | | | | | | | | | | | | | | | | |
| Anderson #3 | | | | | | | | | | | | | | | | | | | | |
| Georgetown #2 | | | | | | | | | | | | | | | | | | | | |
| Georgetown #3 | | | | | | | | | | | | | | | | | | | | |
| Richmond #1 | | | | | | | | | | | | | | | | | | | | |
| Richmond #2 | | | | | | | | | | | | | | | | | | | | |
| WWVS | | | | | | | | | | | | | | | | | | | | |

Appendix E – Expansion Resource Data

**Indiana Municipal Power Agency
Summary of Expansion Resource Alternatives**

| Technology | Capacity Block Size - MW | Construc. Costs - \$/kW (\$2018\$) | Construc. Period - Years | Capacity Planning Factor | Heat Rate MMBtu/MWh | Forced Outage Rate | FOM - \$/kW-Yr (\$2018) | VOM - \$/MWh (2018\$) | SO2 Emit - lbs/MMBtu | Nox Emit - lbs/MMBtu | CO2 Emit - lbs/MMBtu | Comments |
|------------------|--------------------------|------------------------------------|--------------------------|--------------------------|---------------------|--------------------|-------------------------|-----------------------|----------------------|----------------------|----------------------|----------|
| Nuclear | 100 | | | | | | | | | | | |
| Pulv Coal | 100 | | | | | | | | | | | |
| Pulv Coal w/ CCS | 100 | | | | | | | | | | | |
| IGCC | 100 | | | | | | | | | | | |
| Advanced CC | 100 | | | | | | | | | | | |
| Advanced CT | 185 | | | | | | | | | | | |
| Aero CT | 100 | | | | | | | | | | | |
| IC | 50 | | | | | | | | | | | |

REDACTED

**Indiana Municipal Power Agency
Summary of Expansion Resource Alternatives**

| Technology | Capacity Block Size - MW | Construc. Costs - \$/kW (\$2018) | Construc. Period - Years | Capacity Planning Factor | Heat Rate MMBTu/MWh | Forced Outage Rate | FOM - \$/kW-Yr (\$2018) | VOM - \$/MWh (\$2018) | SO ₂ Emit - lbs/MMBtu | Nox Emit - lbs/MMBtu | CO ₂ Emit - lbs/MMBtu | Comments |
|-------------------|--------------------------|----------------------------------|--------------------------|--------------------------|---------------------|--------------------|-------------------------|-----------------------|----------------------------------|----------------------|----------------------------------|----------------------------------|
| Wind - Self Build | 50 | | | | | | REDACTED | | | | | No FOR, but modeled at 36-45% CF |
| Solar - Fixed | 100 | | | | | | REDACTED | | | | | No FOR, but modeled at 16-18% CF |

Construction costs do not include any tax credits.

Appendix F – Avoided Costs

IMPA's avoided costs are determined by calculating the cost of serving the next increment of load. Avoided costs can be determined for capacity, energy and transmission expense based on the current constructs utilized in the RTOs. The following sections describe the methodology used to determine the avoided costs. The table on the following page represents the annual avoided cost figures.

Avoided Capacity Costs

In the MISO and PJM RTOs, the next increment of capacity will cost the final realized planning year cleared capacity auction price. The underlying cost curve for these auctions is based on the cost of constructing a new combustion turbine however; the final cleared auction price can be affected by many factors, including:

- Load Forecast
- Demand Response
- Market Participant Behavior
- RTO Reserve Requirements

The design of the RTO capacity markets effectively caps the cleared auction price at or slightly above the value of a new CT, a value known as the Cost of New Entry (CONE). Historically, cleared auction prices for IMPA's load zones have been substantially less than the cost of a new CT.

As discussed in Sections 12 and 14, IMPA's market model produces long term forecasts of market capacity process for both PJM and MISO. IMPA's stochastic process projects multiple streams of capacity prices that vary across the time period. The stochastic mean values are shown on the attached table.

Avoided Energy Costs

By definition, in an LMP energy market, the marginal cost of serving the next increment of load is the LMP. IMPA's avoided energy cost is the projected cost of market energy. The stochastic mean values are shown on the attached table.

Avoided Transmission Capacity Costs

As in energy, IMPA's avoided cost of transmission is based on the charges applied by the RTO for open access transmission service to serve its member loads in the RTO load zones.

| IMPA Avoided Costs | | | | |
|--------------------|-------------------------|--------------------------|----------------------------|-----------------------------|
| | Capacity \$/kW-Month | Energy - 5 x16 \$/MWh | Energy - WRAP \$/MWh | Transmission \$/kW-Month |
| 2018 | REDACTED | | | |
| 2019 | | | | |
| 2020 | | | | |
| 2021 | | | | |
| 2022 | | | | |
| 2023 | | | | |
| 2024 | | | | |
| 2025 | | | | |
| 2026 | | | | |
| 2027 | | | | |
| 2028 | | | | |
| 2029 | | | | |
| 2030 | | | | |
| 2031 | | | | |
| 2032 | | | | |
| 2033 | | | | |
| 2034 | | | | |
| 2035 | | | | |
| 2036 | | | | |
| 2037 | | | | |

All values are weighted averages of IMPA pricing zones

Appendix G – Statement on Form 715

Statement on Annual Transmission and Planning Evaluation Report - Form 715

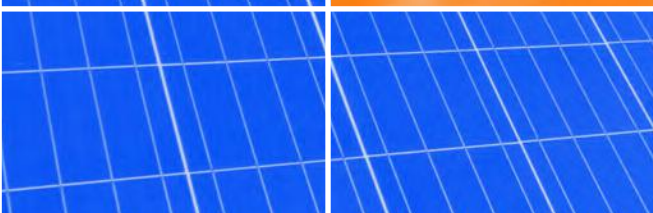
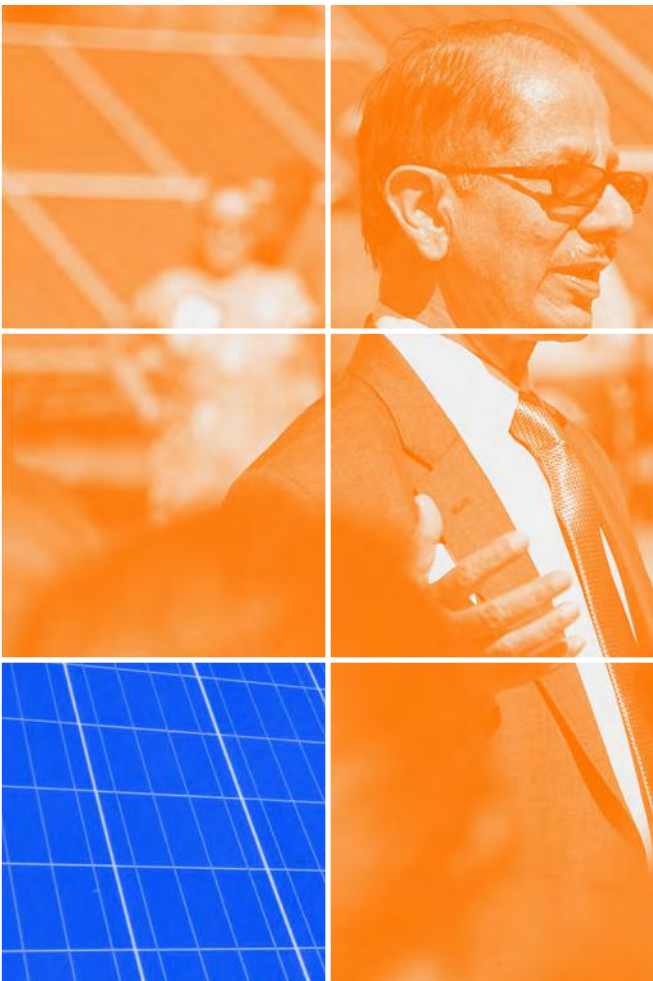
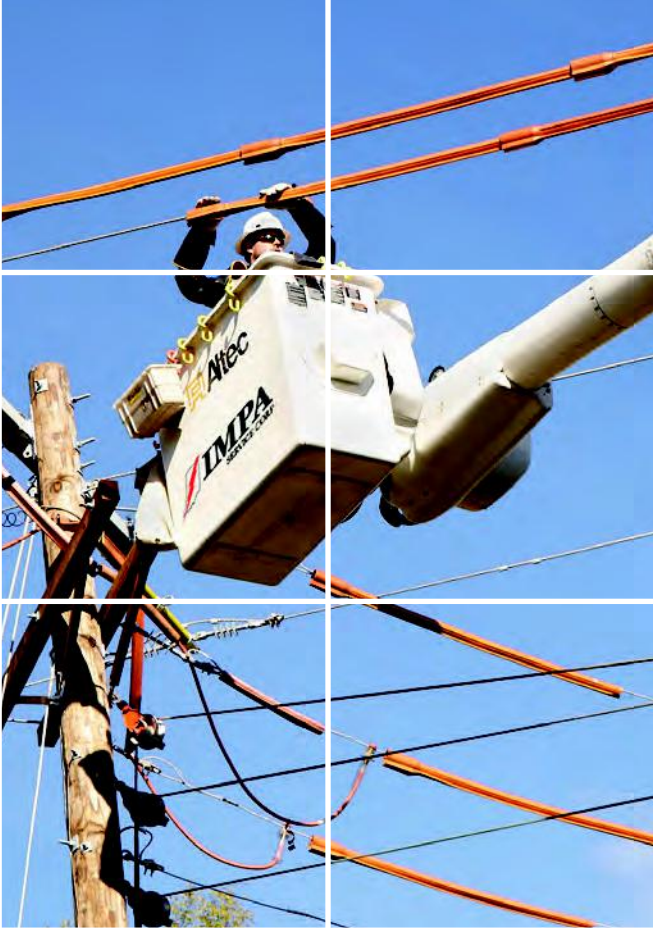
The Federal Energy Regulatory Commission has determined that this report contains “Critical Energy Infrastructure Information” (CEII) and is this treated as confidential. Furthermore, as operator of the joint transmission system, this report is prepared and submitted by Duke Energy on behalf of the three JTS participants.

Appendix H1 – 2016 IMPA Annual Report

STRENGTH & STABILITY

INDIANA MUNICIPAL POWER AGENCY 2016 ANNUAL REPORT



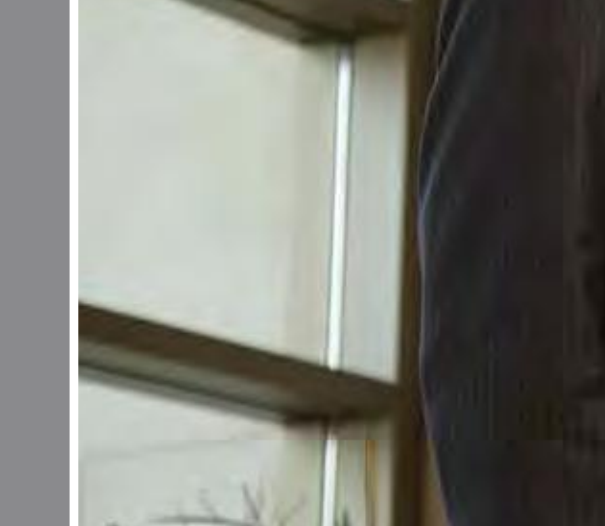


STRENGTH

STABILITY

INDIANA MUNICIPAL POWER AGENCY 2016 REPORT

| | |
|----------------------------------------------------------------|-----------|
| Message to Members | 1 |
| Strength & Stability in Resources | 2 |
| Strength & Stability in Communities | 6 |
| Financial Strength | 8 |
| Strength in People | 10 |
| IMPA Member Communities | 12 |
| Board of Commissioners & IMPA Senior Management | 14 |
| Financial Highlights | 18 |



MESSAGE TO MEMBERS

STRENGTH. STABILITY. SUCCESS.

The concepts of strength and stability have certainly led to success for the Indiana Municipal Power Agency and its member utilities.

For an Agency such as ours, strength comes in many forms, whether it is strength in our power portfolio, in our financial performance, or in our people. IMPA experienced yet another year of successful operations in 2016. Our diverse power portfolio, which includes wholly-owned generation, renewable power resources and purchased power, excelled at meeting the needs of IMPA's municipal electric utilities. Some of our generation units even saw their best performance year yet. The diversity of our power portfolio, which spans resources fueled by coal, natural gas, fuel oil, nuclear and solar, reinforces our strength and ensures that electricity is always available when it is needed. IMPA added to this strength by completing construction on four additional solar parks in the IMPA member communities of Anderson, Huntingburg, Washington and Waynetown. Strength is also found in our finances, as our \$1.7 billion in assets continue to support the growth of IMPA and our members. Finally, strength is found in the people involved, united and focused on achieving a common goal. Together, IMPA's goal-oriented Board of Commissioners, entrepreneurial management team and skilled staff work to maximize our assets in producing economic electricity and bring the benefits of public power to member communities and their customers.

Stability is also evident in the Agency's operations, our wholesale power rates, our membership and our services. IMPA's wholesale power rates are some of the lowest and most stable rates in the state of Indiana, and are expected to remain stable for the near future. IMPA's strong bond ratings are a key indicator of our stability as well, as we continue to receive A1/A+ ratings from key rating agencies. Stability also rings true in our membership. While we have grown since our initial 26 members in 1983, that growth has not come without serious thought and consideration to ensure that we are the best power supply option for these municipal communities. In 2016, IMPA was proud to welcome yet another community to the IMPA family—Troy, Indiana. The Agency now serves 61 public power communities within Indiana and Ohio. These communities purchase their total electric requirements from IMPA on a long-term basis, working together to bring economies of scale to their power supply and stability to their rates. IMPA's distribution services subsidiary, IMPA Service Corp, also worked to increase stability and reliability in municipal electric communities throughout 2016, as they expanded their service operations to better serve ALL the needs of IMPA's smallest members.

Together, strength and stability spell success for the Agency and its members. Together, we are strong. Together, we are stable and reliable. Together, we are the epitome of success.


RAJ RAO
President and CEO


SUE SAUNDERS
Chairwoman of the Board

STRENGTH & STABILITY IN RESOURCES

The Indiana Municipal Power Agency's (IMPA) success lies primarily in its core business of generation—providing a reliable wholesale power supply to serve the needs of its member municipally-owned electric utilities. The Agency's diverse power portfolio is comprised of generation fueled by a variety of resources, including coal, natural gas, solar, nuclear and wind. Through diversification, IMPA maintains strength and stability in its power supply, ensuring that factors affecting one resource would not impact the ability of other resources to adequately supply members' power requirements.

Prairie State Energy Campus

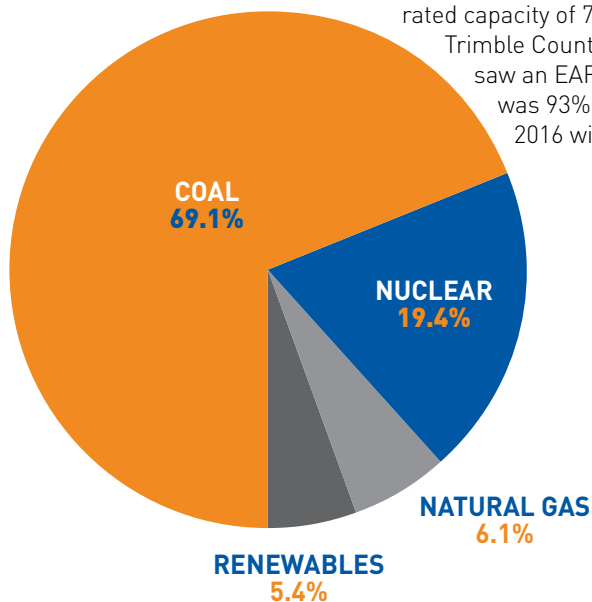
IMPA's coal-fired generation resources include the Prairie State Energy Campus, Trimble County Station, Gibson Station and Whitewater Valley Station. Chief amongst IMPA's coal-fired resources is the Prairie State Energy Campus, a mine mouth power plant located in Washington County, Illinois. IMPA is a co-owner of Prairie State, along with eight other nonprofit, public power joint action agencies and generation/transmission cooperatives. The 1630 megawatt (MW) plant consists of two, 815 MW units and is considered to be one of the most environmentally responsible coal plants in the United States, as it utilizes clean generation technologies to produce electricity in a more efficient manner. Prairie State was designed to meet and exceed the latest environmental regulations, and has achieved some of the highest standards of efficiency and emissions control. The facility also ranks among the top-tier of coal-fired plants nationwide in low per megawatt-hour (MWh) carbon dioxide emissions, as well as reduction and removal of sulfur dioxide, nitrogen oxide, mercury and particulate matter. In addition to its impressive statistics, Prairie State also contains on-site coal reserves and a coal mine, eliminating the need to ship coal to the plant and reducing emissions associated with delivering coal to the electric plant. Because of this fuel strategy and plant design, Prairie State has the lowest fuel cost of any coal plant east of the Mississippi River.

Prairie State completed 2016 on a high note, with the plant seeing its strongest operational performance to date in December. The plant experienced a 98.5% Equivalent Availability Factor (EAF) for the month, along with a Net Capacity Factor (NCF) of 97.4%. Over the course of 2016, Unit 1 had six months with an EAF greater than 98.9% while Unit 2 had five months with an EAF greater than 90%. IMPA expects that Prairie State's performance will continue to reach high operational levels over time, enabling it to be the lowest marginal cost generating unit in IMPA's power supply portfolio.

Trimble County Station

IMPA's power supply portfolio includes baseload coal-fired generation from Trimble County Station in Kentucky, which experienced a banner year in 2016 as well. Trimble County is comprised of two pulverized coal-fired units—TC1, with a net rated capacity of 514 MW, and TC2, with a net rated capacity of 760 MW. IMPA holds a 12.88% ownership interest in both units. Trimble County 2, the plant's newest unit which came online in January 2011, saw an EAF of 96% over the last five months of the year, while the unit's NCF was 93% for that same time period. Trimble County 1 was outstanding in 2016 with an EAF for the year of 95%.

IMPA
FUEL
MIX
(MWh)







IMPA Combustion Turbines

IMPA's combustion turbine units in Anderson, Indianapolis and Richmond saw their fair share of operation in 2016 as well. These peaking units utilize natural gas and fuel oil resources to operate during peak times of the year when power usage is at its highest. The Anderson facility is comprised of one, 85 MW combustion turbine unit and two, 41 MW units while the Richmond facility houses two, 41 MW units. The Indianapolis plant includes two, 85 MW units. During hot summer days and cold winter nights, IMPA's peaking units sit poised and ready to assist in meeting the energy demands of IMPA's member utilities.

IMPA's Anderson combustion turbine units were called into action during February 2016 when temperatures throughout the state dropped to extreme levels. Two units in the facility were called on to operate for an unprecedented 90 straight hours. Combustion turbine staff members at the plant covered continuous shifts from Monday, February 8th to Thursday, February 11th in order to ensure the unit was up and running. Meanwhile, staff at the Richmond combustion turbine stood at the ready in case it was also called upon to operate. Through single-digit temperatures and heavy snow, both the equipment and the staff performed flawlessly.

Solar Parks

While generation fueled by coal, natural gas and fuel oil provides the backbone of IMPA's diverse power portfolio, renewable energy options are becoming an increasingly larger part of the resource pie. IMPA has been adding solar generation in member communities to its portfolio for three years, and continued that process in 2016 through the addition of four more solar parks in Anderson, Huntingburg, Washington and Waynetown. Together, these four parks brought 11.25 MW of generation capacity to IMPA's portfolio. In total, the Agency has constructed 13 solar parks throughout the state with a total capacity of 24.25 MW: Anderson (5 MW), Argos (.7 MW), Bainbridge (.3 MW), Crawfordsville (3 MW), Frankton (1 MW), Huntingburg (2 MW), Pendleton (2 MW), Peru (3 MW), Rensselaer (1 MW), Richmond (1 MW), Tell City (1 MW), Washington (4 MW) and Waynetown (.25 MW). All of the parks, except for Richmond, feature fixed-tilt panels, which maximize output while balancing installation and maintenance costs. The Richmond park utilizes a single axis tracking system and achieves a higher efficiency than the fixed tilt design by enabling the solar panels to move, tracking the sun throughout the day.

The Agency has taken several steps to reduce labor costs and improve cost efficiency in the construction of these solar parks. Prior to 2016, IMPA had hired outside vendors to conduct solar panel layout design, electrical engineering, equipment specification and bid evaluations. At the end of 2015, however, the Agency evaluated its solar park strategy and realized that IMPA and the staff of the Agency's engineering and operations subsidiary, IMPA Service Corp, were capable of completing these responsibilities more effectively and efficiently. Thus, the decision was made to bring this major component of solar park construction in-house.

IMPA and IMPA Service Corp staff handled the design and development for the four 2016 solar parks. In addition to completing the design and engineering work, IMPA and IMPA Service Corp staff were also responsible for all on-site commissioning, which included programming and testing the solar panels and other electrical equipment, ensuring that all components were working properly.

Looking ahead, IMPA and IMPA Service Corp staff are already busy working on design and logistical plans for future rounds of solar parks. The Agency aims to construct approximately 10 megawatts of solar capacity each year, continuing into the foreseeable future.

NERC Compliance

IMPA continued its work to maintain compliance with North American Electric Reliability Corporation (NERC) standard requirements through data submittals and its own internal annual self-audit throughout 2016. Being a NERC registered Generator Owner and Operator, IMPA experienced an increase in the number of standards that apply to the organization, such as generator exciter and governor modeling standards. The most significant change came by way of the NERC cyber security standards and the new process of identifying assets as high, medium and low impact to the Bulk Electric System (BES).

To meet the new cyber security standard requirements and to improve its overall security plan, IMPA will be implementing many cyber security plans to protect its cyber assets. Additionally in 2017, IMPA's readiness review/mock audit performed by Utility Services will conclude, and ReliabilityFirst will conduct an audit of IMPA's compliance to the applicable NERC standard requirements. As NERC compliance standards continue to evolve in response to threats faced by the industry, IMPA will work to achieve the highest degree of reliability, security and resiliency of the BES.

FINANCIAL STRENGTH

IMPA's primary goal is to provide affordable, reliable and environmentally responsible power to the communities that it serves. In order to be successful at its core mission, the Agency must have a strong financial backbone. IMPA has made fiscal responsibility a top priority over the years, and has consistently received A1 /A+ ratings by rating agencies Moody's, Standard & Poor's and Fitch, a sign that IMPA protects the security of its investments and its member communities. IMPA recognizes and appreciates the bondholders that invest in the Agency, and does everything possible to protect this investment and pay back their principal and interest as promised. Because financial responsibility is a priority, the Agency is constantly looking for opportunities to reduce costs while still maintaining a high level of service to its members.

Bond Refundings

In December 2015, IMPA refunded approximately \$428.6 million of IMPA's 2006 A and 2007 A tax-exempt bonds. These bond refundings produced a reduction of IMPA's principal and interest payments over the next 30 years by approximately \$88.6 million, resulting in a present value savings of approximately \$53.0 million. The transaction closed in January 2016.

This significant savings can be attributed to historically low interest rates, IMPA's proven credit strength, which is exemplified in its A1 /A+ ratings, and the vigilance of IMPA's management and financial staff.

IMPA HAS MADE FISCAL RESPONSIBILITY A TOP PRIORITY OVER THE YEARS, and has consistently received A1/A+ ratings by rating agencies Moody's, Standard & Poor's and Fitch, a sign that IMPA protects the security of its investments and its member communities.

IMPA IS PROUD TO OFFER SOME OF THE LOWEST WHOLESALE ELECTRIC RATES THROUGHOUT THE STATE OF INDIANA. Looking forward to 2017, the Agency's member communities can expect to continue receiving reliable, affordable and environmentally responsible and stable electricity from their wholesale power provider.

While this significant savings was celebrated by IMPA and its member communities, other opportunities arose in January 2016 which allowed the Agency to refund additional bonds and save even more money. Market factors enabled IMPA to refund approximately \$156.5 million of its 2009 A and 2009 B bonds. This additional refunding produced an approximate savings of \$40.4 million, yielding a present value savings of \$28.6 million.

In 2016, IMPA saved approximately \$129.0 million with a present value savings of \$81.6 million. By staying on top of changing market trends, the Agency locked in low interest rates and positioned itself for financial stability and success well into the future.

Anderson 1 Solar Park

IMPA also realized financial savings, stability and strength when the Agency sold the Anderson 1 Solar Park it was constructing to Indiana Solar Holding, LLC. The Agency subsequently entered into a purchased power agreement with Indiana Solar Holding, LLC wherein IMPA will purchase 100% of the solar park's generation at a pre-established price for up to 25 years. The solar park's entire output will still be part of IMPA's power supply to its members. Overall, the solar park sale and purchased power agreement resulted in a net savings of approximately 15% of the total construction costs for the park. The land will be leased to Indiana Solar Holding, LLC during the agreement period, and IMPA will have the option to purchase the solar park back in 5 1/2 years. Overall, the agreement reinforces strength in the Agency's financials while reducing the costs of the solar park and maintaining stability in the Agency's diverse power portfolio.

Stable Rates

Finally, IMPA's stable resources and financial strength mean success for the Agency's member communities as well. During 2016, IMPA's average accrued cost per kilowatt hour decreased to 7.18 cents per kilowatt hour from 7.21 cents in 2015. For the second year in a row, IMPA has seen a small annual decrease in the Agency's average accrued cost per kilowatt hour. While IMPA's average accrued cost per kilowatt hour decreased, members' retail electric prices will still vary from community to community, based on the individual utility operations and the community's local retail electric rate structure.

IMPA is proud to offer some of the lowest wholesale electric rates throughout the state of Indiana. Looking forward to 2017, the Agency's member communities can expect to continue receiving reliable, affordable, environmentally responsible and stable electricity from their wholesale power provider.

STRENGTH & STABILITY IN COMMUNITIES

Troy

IMPA was founded under the promise of joint action—communities working together to secure low cost power using economies of scale. Strength in numbers has served the Agency and its members well over the course of time. IMPA added to that strength and those numbers when the Town of Troy, Indiana, became the Agency's 60th Indiana member community and 61st public power community in 2016. Located in the southernmost region of Indiana, Troy began receiving 100 percent of its wholesale electric power from the Agency in December. The community, which served as the very first county seat of Perry County, is home to nearly 400 residents and two large industrial parks.



IMPA Service Corp

Strength is also found within the Agency's member communities, with utilities working to build and maintain healthy electric infrastructures that reliably serve residents, businesses and industries. Several years ago, IMPA created the IMPA Service Corp at the request of the Agency's smaller members to provide distribution services to municipal electric communities. Since that time, IMPA Service Corp has become an integral part of several communities, in many cases serving as the community's primary resource for electric system maintenance and restoration.

The commitment to serving and assisting member communities has continuously grown, which was evident in June 2016 when severe wind gusts of more than 100 miles per hour touched down throughout Central Indiana. The storms caused major damage across the state, but specifically to the two IMPA communities of Brookston and Chalmers. Both towns were without power and in need of help and assistance. Hearing this, IMPA Service Corp crews quickly traveled to those communities to assist in restoring power. Joining IMPA Service Corp were line crews from other IMPA communities, including Crawfordsville, Greenfield, Lebanon and Richmond. These various crews joined forces to remove trees and limbs from utility poles, aiding in the restoration of power in a matter of hours rather than days or weeks.

Earlier in 2016, IMPA Service Corp also assisted other IMPA communities, including Centerville, Frankton, Knightstown and Pittsboro, when a severe wind storm caused widespread power outages throughout each of these towns. Crews from IMPA Service Corp assisted in repairing and replacing utility poles to ensure that none of the communities experienced a power outage for an extended period of time.

IMPA Service Corp expanded its services even further in 2016 to include system management and operations, with the goal of working with small utilities to maintain safe and reliable electric service in their communities. For many communities in IMPA's membership, maintaining a reliable electric system is difficult to do with limited funds and manpower. IMPA Service Corp began providing these system management services to the communities of Advance, Centerville, Dunreith, Frankton, Lewisville and Spiceland. Each community has access to IMPA Service Corp's experienced line crews and engineering staff, who work with the utility to solve issues and ensure a quality electric service to local customers. The communities are able to decide which services they would like to receive and they frequently communicate with IMPA to ensure that their needs are being met.

Economic Strength

Strength in member communities also comes in the form of economic strength, as cities and towns across the state celebrated economic growth and stability. For the community of Richmond, a new business announcement brought with it the promise of jobs and construction. Blue Buffalo Co. is expanding its presence in the United States by building a new state-of-the-art facility on 89 acres in Richmond for its subsidiary, Heartland Pet Food. Founded in 2002, Blue Buffalo offers natural foods and treats for dogs and cats that are sold nationwide. It is expected that up to 165 jobs will be created for Richmond and the surrounding area. It will be the second plant in the United States for Blue Buffalo, and will include a pet food manufacturing plant as well as a research and development center.

Economic success was evident in Lebanon as well, as transportation industry leader CSX announced that a portion of the Lebanon Business Park had been designated as a CSX Select Site. The designation alerts manufacturers to the fact that properties in that site have been pre-positioned to meet their needs, reducing the time required to construct facilities and bring products to market. Sites with a CSX Select designation are development-ready properties that have met a rigorous list of criteria, including infrastructure and utility availability, environmental reviews, appropriate zoning, rail serviceability, and proximity to highways or interstates.

STRENGTH IN PEOPLE

The strength and stability of IMPA and its member communities would be nothing if not for their people. IMPA's Board of Commissioners is comprised of one representative from each of the Agency's member communities, chosen to serve as the voice of that community. The Board is a diverse group of individuals, with backgrounds ranging from utility superintendents and lineworkers to elected officials and town employees. Although their day jobs may be different, these individuals do have one thing in common when they arrive at an IMPA Board meeting—their commitment to making IMPA the most economic, reliable and environmentally-responsible power supplier. IMPA commissioners dedicate their time and energy to the Board, ensuring that decisions made are done so in the best interest of the Agency which, in turn, provides benefits to all of IMPA's members.

The IMPA staff is similarly devoted to meeting the needs of member utilities and the customers they serve. Whether it is engineering, distribution services and operations, economic development, government relations or marketing and communications, IMPA's experienced staff goes above and beyond to assist. Their passion and hard work are the reasons that IMPA continues to succeed year after year.

While IMPA's commissioners and staff work to ensure a stable and reliable wholesale power supply, the employees of Indiana's municipal electric utilities are the ones working hard to keep power flowing to serve residents, businesses and industries in their communities. IMPA recognizes that the stability of these municipal electric utilities lies in the strength of their staff. With that in mind, the Agency began offering a variety of training courses to staff within IMPA's member communities, designed to increase their knowledge and skill sets, making them even stronger employees for their local communities.

In 2016, IMPA launched the Second Wednesdays program, which is a series of training workshops held the second Wednesday of select months. These workshops are designed to provide the staff of member utilities with vital information and skills to better their electric utilities and their communities. The training is meant to meet the needs of all utility personnel, including lineworkers, substation workers, meter personnel, engineering, management staff and customer service personnel. IMPA partnered with the training arm of the Tennessee Valley Public Power Association (TVPPA) to bring in experienced presenters knowledgeable on a variety of topics. Individuals attending the seminars not only gained knowledge from the presenters, but had the opportunity to network and build relationships with other municipal electric employees. IMPA is continuing the Second Wednesdays program for 2017 and will expand the topics to include additional necessary skills for personnel to provide stable, reliable, and unsurpassed service in their communities.

Responding to a growing need from its member communities, IMPA also worked with the American Public Power Association (APPA) to present a three-day key accounts seminar. This workshop provided an in-depth look into key accounts, and focused on important issues such as implementing a customer-focused key accounts program, developing a strong key accounts representative and finding meaningful ways to measure key accounts relationships. For many attendees, the concept of a key accounts program was a new idea and option to strengthen relationships with vital business customers in their communities.

Approximately 25 individuals attended the three-day seminar, representing 12 of IMPA's 61 communities. Several staff members from IMPA participated in the seminar as well. After completing the three-day workshop, attendees could complete two additional requirements in order to become Certified Key Accounts Representatives through APPA. IMPA was proud to partner with experienced, knowledgeable entities like TVPPA and APPA to provide top-notch programs that improve the operations of all facets of IMPA's member electric utilities.

Finally, the important roles that member municipal utilities and their employees play in their communities were recognized on a larger scale on February 29, 2016, when lineworkers from across Indiana were honored by the state. The Legislature passed a resolution honoring these public servants

for their dedication to keeping the lights on for Indiana's over six million residents. In part, the resolution recognized Indiana's lineworkers for their commitment to constructing and maintaining electric infrastructure in the state while putting their lives on the line to provide this vital and basic need to individuals every day of the year. Along with representatives from the state's investor-owned and cooperative electric utilities, four IMPA communities—Crawfordsville, Frankfort, Greenfield and Richmond – attended the statehouse event to represent Indiana's municipal electric utilities.

IMPA's long history of strong leadership and stable performance has been paramount to the Agency's success throughout the years. IMPA's founders knew that the actions they took in 1983 were based on the future needs of IMPA and its members. They understood the weight of that responsibility, and made the decision to safeguard the strength and stability of the Agency and its members for years to come. Looking back from the view of 2016, it is easy to see that their early foresight continues to serve as a stable foundation for IMPA's actions today. IMPA's standards for strength and stability have and will continue to lead the Agency to success well into the future.



IMPA GENERATING FACILITIES

| Facility | Unit Type | Fuel Type | Capacity (MW) |
|----------------------------|--------------------|----------------------|---------------|
| Anderson | Combustion Turbine | Natural Gas/Fuel Oil | 167 |
| Anderson 1 Solar Park* | Solar | Sun | 5 |
| Argos Solar Park | Solar | Sun | 0.72 |
| Bainbridge Solar Park | Solar | Sun | 0.36 |
| Crawfordsville Solar Park | Solar | Sun | 3 |
| Frankton Solar Park | Solar | Sun | 1 |
| Georgetown Units 2&3 | Combustion Turbine | Natural Gas/Fuel Oil | 170 |
| Gibson Unit 5 | Steam | Coal | 156 |
| Huntingburg Solar Park | Solar | Sun | 2 |
| Pendleton Solar Park | Solar | Sun | 2 |
| Peru Solar Park | Solar | Sun | 3 |
| Prairie State Units 1&2 | Steam | Coal | 206 |
| Rensselaer Solar Park | Solar | Sun | 1 |
| Richmond | Combustion Turbine | Natural Gas/Fuel Oil | 82 |
| Richmond Solar Park | Solar | Sun | 1 |
| Tell City Solar Park | Solar | Sun | 1 |
| Trimble County Units 1&2 | Steam | Coal | 162 |
| Washington Solar Park | Solar | Sun | 4 |
| Waynetown Solar Park | Solar | Sun | 0.25 |
| Whitewater Valley Station* | Steam | Coal | 91 |

* Resources not owned by IMPA but fully dedicated to IMPA's load

1058.25

IMPA MEMBER COMMUNITIES

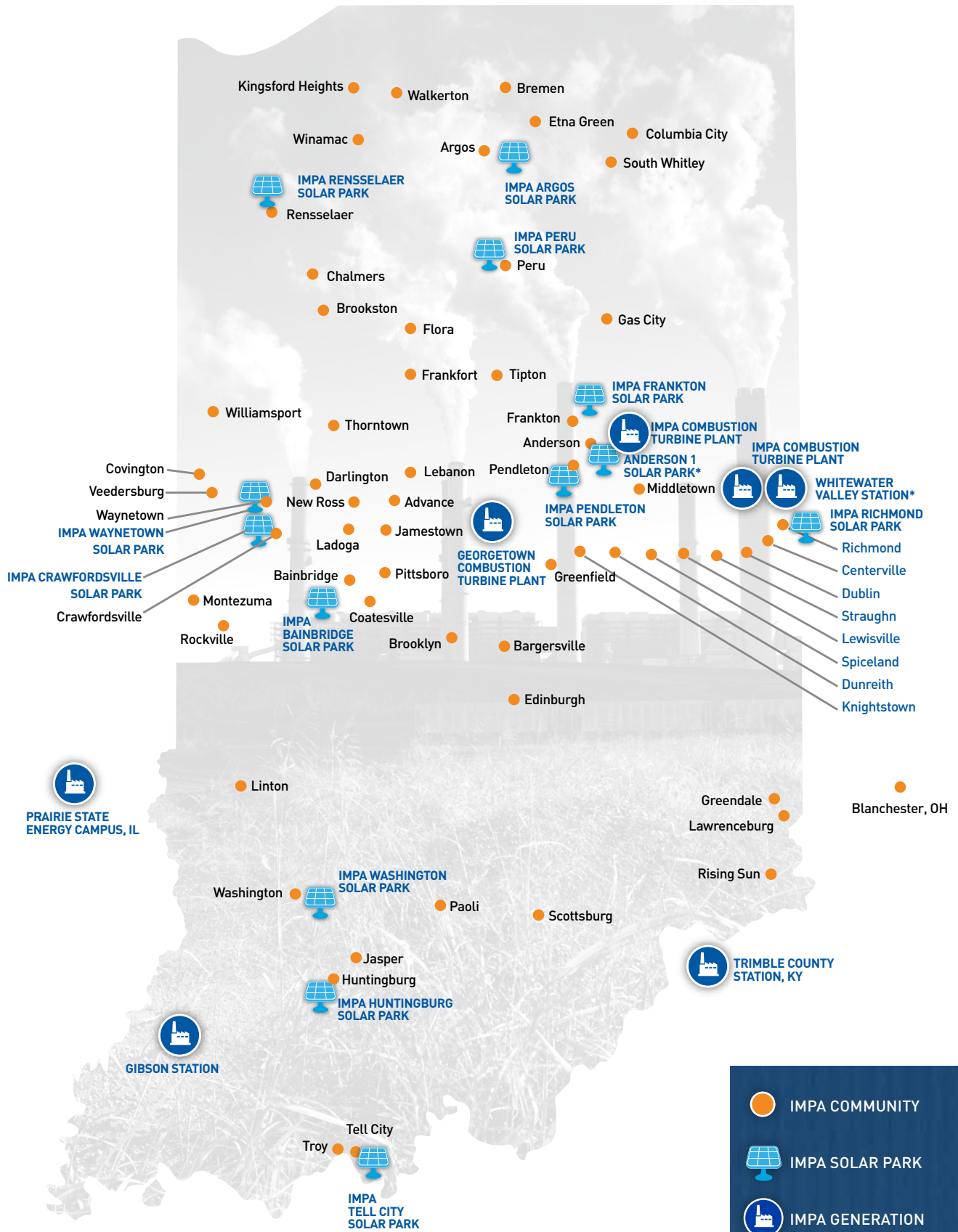
Advance
Anderson
Argos
Bainbridge
Bargersville
Blanchester, OH
Bremen
Brooklyn
Brookston
Centerville
Chalmers
Coatesville
Columbia City

Covington
Crawfordsville
Darlington
Dublin
Dunreith
Edinburgh
Etna Green
Flora
Frankfort
Frankton
Gas City
Greendale
Greenfield

Huntingburg
Jamestown
Jasper
Kingsford Heights
Knightstown
Ladoga
Lawrenceburg
Lebanon
Lewisville
Linton
Middletown
Montezuma
New Ross

Paoli
Pendleton
Peru
Pittsboro
Rensselaer
Richmond
Rising Sun
Rockville
Scottsburg
South Whitley
Spiceland
Straughn
Tell City

Thorntown
Tipton
Troy
Veedersburg
Walkerton
Washington
Waynetown
Williamsport
Winamac



*Resources not owned by IMPA but fully dedicated to IMPA's load

IMPA

2016 BOARD OF COMMISSIONERS & IMPA Senior Management

COMMISSIONERS NOT PICTURED

Jim L. Caldwell, Advance
James J. Lindstrom, Argos
Niki A. Balish, Bargersville
Steve A. Wingler, Coatesville
Stephen A. Miller, Frankfort
Bob J. Reed, Knightstown
James B. Cox, Ladoga
William E. Chastain, Paoli
Jason B. Love, Pittsboro
Stacy L. Smith, Straughn
Gary D. Moody, Thorntown
Kathryn Tiede-Chrapliwy, Walkerton
David L. Banta, Williamsport
Brad J. Zellers, Winamac



IMPA SENIOR MANAGEMENT

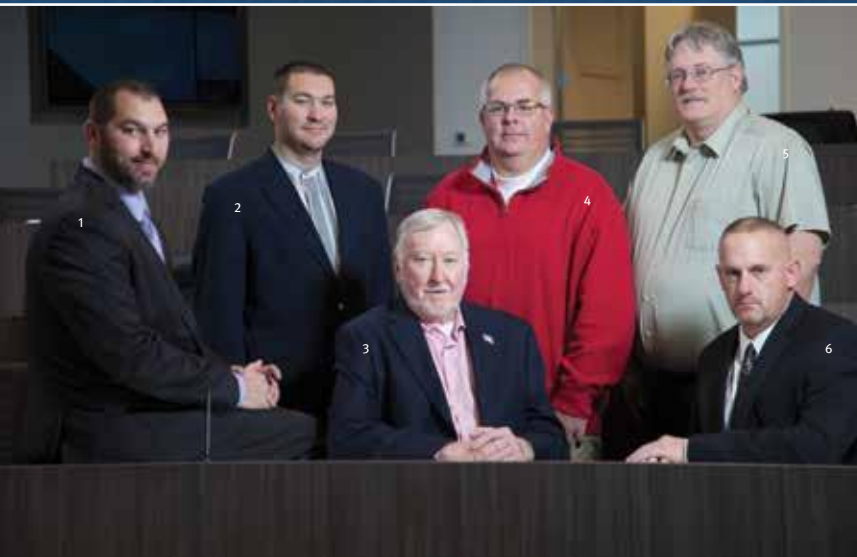
- 1 **Chris Rettig**, Senior Vice President and Chief Financial Officer
- 2 **Raj Rao**, President and Chief Executive Officer
- 3 **Peter Prettyman**, Senior Vice President and General Counsel
- 4 **Jack Alvey**, Senior Vice President, Generation
- 5 **Frank Smardo**, Senior Vice President, Engineering



- 1 **Olin S. Clawson**, Lawrenceburg
- 2 **Randal L. Emmons**, Washington
- 3 **James E. Hanson**, Middletown
- 4 **Tim A. McClintick**, Pendleton
- 5 **Brent W. Slover**, Linton

- 1 **Ram G. Reddy**, Blanchester
- 2 **Jeffrey L. Lane**, Spiceland
- 3 **John W. Norris**, Montezuma
- 4 **Mayor Bradley D. Crain**, Covington
- 5 **Randall C. Cokl**, South Whitley





- 1 **Shawn E. Lickey**, Columbia City
- 2 **Nathan D. Ulerick**, Dublin
- 3 **Ray A. Young**, Brooklyn
- 4 **Bernard W. Linne**, Troy
- 5 **Barry K. Lewis**, Waynetown
- 6 **Shawn Guidice**, Rising Sun

- 1 **Steve L. Putt**, Brookston
- 2 **David B. Dudley**, Dunreith
- 3 **Jay M. Stoneburner**, Bremen
- 4 **Robert H. Hartman**, Greendale
- 5 **Michael L. Fruth**, Greenfield
- 6 **Keith K. Smith**, Veedersburg



- 1 **Mayor William H. Graham**, Scottsburg
- 2 **Dr. Steven G. Waltz**, Rockville
- 3 **Joe Pandey**, Peru
- 4 **Richard A. Justice**, Gas City
- 5 **Jerald L. Schitter**, Jasper



- 1 **Randy W. Baker**, Richmond
- 2 **Mike C. Jenner**, Edinburgh
- 3 **Lisa M. Corey**, Frankton
- 4 **Kari A. Moss**, Kingsford Heights
- 5 **Eugene Kates**, Centerville
- 6 **Faith A. Willoughby**, Chalmers



- 1 **Bobby L. Taylor, Jr.**, Jamestown
- 2 **Chad B. Oliver**, Bainbridge
- 3 **Barry J. Baker**, Etna Green
- 4 **S. Troy Elless**, New Ross
- 5 **N. Mike Whitman**, Lebanon

- 1 **Mayor Stephen A. Wood**, Rensselaer
- 2 **Phillip R. Goode**, Crawfordsville
- 3 **C. Sue Saunders**, Lewisville
- 4 **Dennis K. Dixon**, Tell City



- 1 **Ron Fritz**, Flora
- 2 **John S. Reutepohler**, Huntingburg
- 3 **Greg F. Gayler**, Darlington
- 4 **G. Dick Klein**, Tipton
- 5 **Tony P. Pochard**, Anderson

2017 IMPA STAFF

MANAGEMENT

Raj Rao

President and CEO

Jack Alvey

Senior Vice President,
Generation

Peter Prettyman

Senior Vice President and
General Counsel

Chris Rettig

Senior Vice President
and CFO

Frank Smardo

Senior Vice President,
Engineering

MARKET OPERATIONS

Matt Andryuk
Kyle Brouillette
Ryan Daugherty
Alex Houck
John Lloyd
Rob Rucker
Sam Wilson

PLANNING, ENGINEERING AND OPERATIONS

George Andrews
Scott Berry
Larry Brown
Matthew Chambers
Mel Denton
Brian Markley
Ginny McCammon
Alan New
Joel Roper
Don Summitt
Nathan Van Winkle
Kerry Vincent

WHITEWATER VALLEY STATION

James Bennett
Steve Brown
Alan Burkhart
Blair Canady
Jerry Catron
James Chaplin
Jeffrey Coleman
Chico Cotton
Chris Cox
James Dawson
Rod Draper
Doug Friend
Gene Giffen
Jeff Henderson
Jesse Jaynes
Dustin Jones
David Madden
Michael McCoy
John Miller
Jeffrey Newton
Rick Pennington
Mark Phenis
Scott Schultz
Cody Shubert
Jerry Spicer
Daniel Straight
Larry Thomas
Randal Thurston

IMPA SERVICE CORP

Kade Baker
Clay Becker
Kurt Beanblossom
Bill Castrodale
Paul Conklin
Tom Connell
Rob Doty
Steve Esarey
Dan Jervis
Phil Lopresto
Keith Priddy
David Rich
Joe Schmidt
Chris Shelton
Dacota Straw

LEGAL AND GOVERNMENT RELATIONS

Emily Williams
Carolyn Wright

MEMBER SERVICES

Bryan Brackemyre
Eric Burch
Niki Dick
Meredith Sauter

ACCOUNTING AND FINANCE

Jacki Hall
Lezli Lingerfeldt
Chauncey Long
Jennifer O'Leary
Sarah Shaughnessy

ADMINISTRATION

Sondra Brosmer
Jane Hemmerlein
Brandy Noelker
Karen Pomeroy
Cathy Rudd
Shanah Tran

FINANCIAL HIGHLIGHTS

2016 ANNUAL OPERATING RESULTS

Operating revenues, which are composed of sales to municipalities and other revenues, increased approximately \$3.9 million (0.9%) compared to 2015. Warmer temperatures during the summer months compared to 2015 resulted in increased energy sales to members in 2016 (1.3%). The average accrued cost per kilowatt hour (kWh) for 2016 was 7.18 cents, an approximate 0.4% decrease compared to 2015.

CONDENSED CONSOLIDATED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (\$ millions)

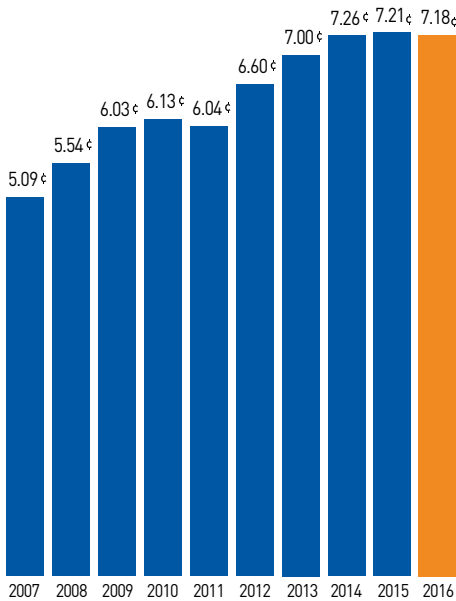
| | 2016 | 2015 |
|-----------------------------------------------|-----------------|-----------------|
| Sales to municipalities | \$ 449.0 | \$ 443.3 |
| Other revenues | 3.7 | 5.5 |
| Total Operating Revenues | 452.7 | 448.8 |
| Purchased power, fuel and production expenses | 260.9 | 255.9 |
| Transmission and local facilities | 37.2 | 38.9 |
| Other operating expenses | 75.4 | 77.2 |
| Total Operating Expenses | 373.5 | 372.0 |
| Total Operating Income | 79.2 | 76.8 |
| Interest expense | 56.9 | 61.7 |
| Interest income | (0.6) | (3.8) |
| Other non-operating income | (5.4) | (5.1) |
| Total Non-Operating Expenses (Income) | 50.9 | 52.8 |
| Net Income | 28.3 | 24.0 |
| Net Position at Beginning of Year | 271.6 | 247.6 |
| Net Position at End of Period | \$ 299.9 | \$ 271.6 |

CONDENSED CONSOLIDATED STATEMENTS OF NET POSITION (\$ millions)

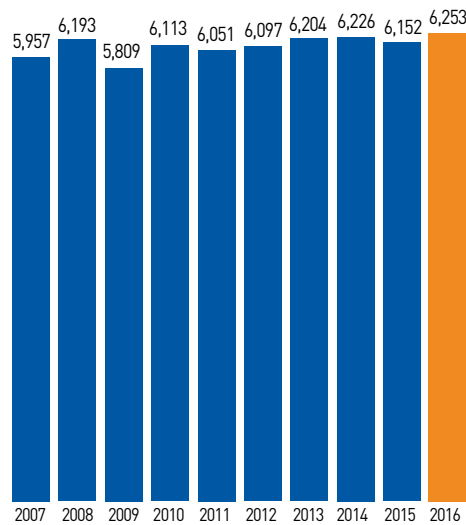
| | 2016 | 2015 |
|-----------------------------------------------------------|-------------------|-------------------|
| Utility plant, net | \$ 1226.1 | \$ 1,214.3 |
| Cash and investments | 263.4 | 288.9 |
| Other current assets | 111.9 | 115.0 |
| Deferred outflows | 136.8 | 96.6 |
| Total Assets | \$ 1,738.2 | \$ 1,714.8 |
| Net investment in capital assets | (84.8) | (98.4) |
| Restricted | 133.4 | 155.7 |
| Unrestricted | 251.3 | 214.3 |
| Total Net Position | \$ 299.9 | \$ 271.6 |
| Non-current liabilities and deferred inflows of resources | 1,318.7 | 1,327.7 |
| Current liabilities | 119.6 | 115.5 |
| Total Liabilities | \$ 1,438.3 | \$ 1,443.2 |
| Total Net Position and Liabilities | \$ 1,738.2 | \$ 1,714.8 |

As a result of higher energy sales, total operating expenses increased approximately \$1.5 million (0.4%) in 2016 compared to 2015. Total non-operating expenses decreased approximately \$1.9 million, primarily as a result of lower interest expense of approximately \$4.8 million which was partially offset by lower interest income of \$3.2 million. Lower interest expense was primarily a result of certain bond refundings during 2016. Lower interest revenue was primarily the result of the maturity of a long-term investment contract during 2016.

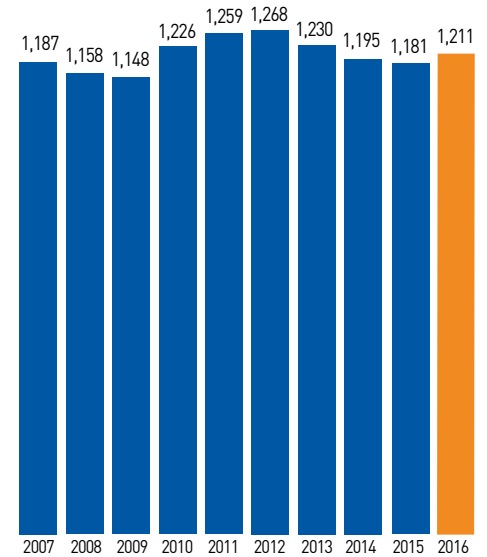
During 2016, IMPA closed on three bond issues—the 2016 Series A, the 2016 Series B and the 2016 Series C Bonds (collectively, the “2016 Bonds”). The 2016 Series A and the 2016 Series B Bonds are advanced refunding bonds. The 2016 Series B Bonds are a current refunding. The 2016 Bonds refunded the outstanding balances of the 2006 Series A, the 2007 Series A, the 2009 Series A and a portion of the 2009 Series B Bonds. The refundings are expected to result in a reduction of future debt service of approximately \$129.0 million and a present value savings of approximately \$81.6 million over the life of the 2016 Bonds.



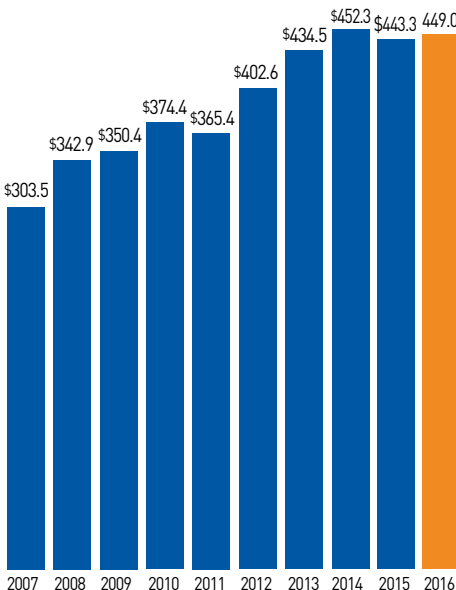
COST PER KILOWATT-HOUR TO MEMBERS
(Cents/kWh)



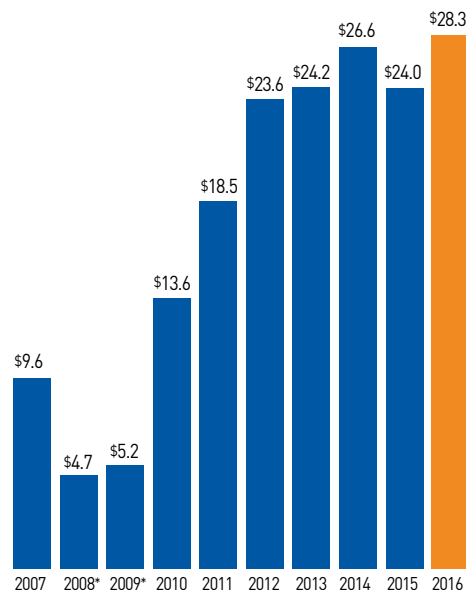
KILOWATT-HOUR SALES (\$ millions)



NON-COINCIDENT PEAK DEMAND (MW)

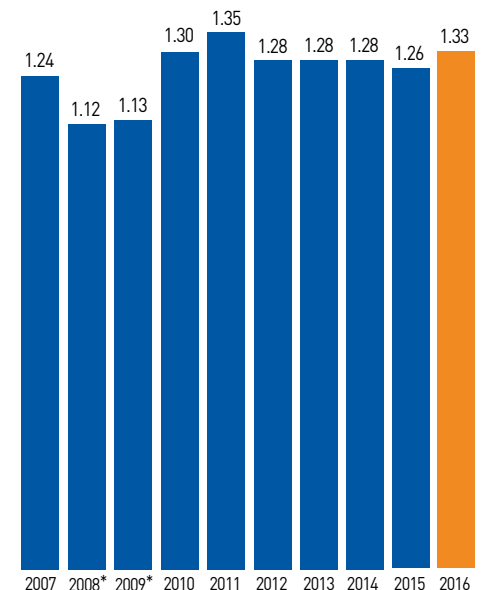


SALES TO MUNICIPALITIES (\$ millions)



NET INCOME (\$ millions)

* Includes transfers from Rate Stabilization Fund



DEBT SERVICE COVERAGE (Times)

* Includes transfers from Rate Stabilization Fund



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www.impa.com

Appendix H2 – 2016 IMPA Annual Report - Financials

Indiana Municipal Power Agency

Consolidated Financial Statements as of and for
the years ended December 31, 2016 and 2015,
Management's Discussion and Analysis, and
Report of Independent Auditors

Indiana Municipal Power Agency

Consolidated Financial Statements as of and for
the years ended December 31, 2016 and 2015

Management's Discussion and Analysis and Report of Independent Auditors

Table of Contents

| | |
|------------------------------------------------------------------------------------|---------|
| REPORT OF INDEPENDENT AUDITORS | 1 - 2 |
| MANAGEMENT'S DISCUSSION AND ANALYSIS | 3 - 5 |
| FINANCIAL STATEMENTS: | |
| CONSOLIDATED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION | 6 |
| CONSOLIDATED STATEMENTS OF NET POSITION | 7 |
| CONSOLIDATED STATEMENTS OF CASH FLOWS | 8 - 9 |
| CONSOLIDATED FINANCIAL STATEMENTS' NOTES | 10 - 31 |



Report of Independent Auditors

To the Board of Commissioners of
Indiana Municipal Power Agency

We have audited the accompanying consolidated financial statements of Indiana Municipal Power Agency and its subsidiaries, which comprise the consolidated statements of net position as of December 31, 2016 and 2015, and the related consolidated statements of revenues, expenses, and changes in net position and of cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Agency's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Indiana Municipal Power Agency and its subsidiaries as of December 31, 2016 and 2015, and the changes in their financial position and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

The accompanying management's discussion and analysis for the year ended December 31, 2016 on pages 3 through 5 is required by accounting principles generally accepted in the United States of America to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical



context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. Management has omitted the information for the year ended December 31, 2014 that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in the appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

PricewaterhouseCoopers LLP

Cleveland, Ohio
March 24, 2017

INDIANA MUNICIPAL POWER AGENCY MANAGEMENT'S DISCUSSION AND ANALYSIS

This discussion and analysis of the Indiana Municipal Power Agency's (IMPA or the Agency) consolidated financial performance provides an overview of the Agency's activities for the fiscal year ended December 31, 2016. It should be read in conjunction with the basic consolidated financial statements and the accompanying notes.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements presented herein include all of the activities of IMPA and its affiliate IMPA Service Corp. The Agency substantially follows the Uniform System of Accounts prescribed by the Federal Energy Regulatory Commission. These statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. IMPA has implemented all Financial Accounting Standards Board (FASB) pronouncements that do not conflict with or contradict Governmental Accounting Standards Board (GASB) pronouncements. IMPA Service Corp is a not-for-profit service corporation formed by IMPA to provide non-power supply services to IMPA members and other municipal entities. IMPA Service Corp's revenues and expenses are reported in IMPA's consolidated statements of revenues, expenses and changes in net position in other revenues and other non-operating expenses, respectively.

The consolidated statements of revenues, expenses and changes in net position and cash flows present information about IMPA's business activities. The consolidated statements of net position report year-end assets, liabilities and net position based on the original cost adjusted for any depreciation, amortization or unrealized gains/losses, as appropriate. Over time, increases in the Agency's net position are one indicator of its financial strength. Other factors to consider are the Agency's wholesale electric rates and its ability to maintain or exceed the debt service coverage levels required by its bond resolution.

CONSOLIDATED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

Operating revenues, which are composed of sales to municipalities and other revenues, increased approximately \$3.9 million (0.9%) compared to 2015. Warmer temperatures during the summer months compared to 2015 resulted in increased energy sales to members in 2016 (1.3%). The average accrued cost per kilowatt hour (kWh) for 2016 was 7.18 cents, an approximate 0.4% decrease compared to 2015.

As a result of higher energy sales, total operating expenses increased approximately \$1.5 million (0.4%) in 2016 compared to 2015. Total non-operating expenses decreased approximately \$1.9 million, primarily as a result of lower interest expense of approximately \$4.8 million which was partially offset by lower interest income of \$3.2 million. Lower interest expense was primarily a result of certain bond refundings during 2016. Lower interest revenue was primarily the result of the maturity of a long-term investment contract during 2016.

CONDENSED CONSOLIDATED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (\$ millions)

| | 2016 | 2015 |
|-----------------------------------------------|-----------------|-----------------|
| Sales to municipalities | \$ 449.0 | \$ 443.3 |
| Other revenues | 3.7 | 5.5 |
| Total Operating Revenues | 452.7 | 448.8 |
| Purchased power, fuel, and production expense | 260.9 | 255.9 |
| Transmission and local facilities | 37.2 | 38.9 |
| Other operating expenses | 75.4 | 77.2 |
| Total Operating Expenses | 373.5 | 372.0 |
| Total Operating Income | 79.2 | 76.8 |
| Interest expense | 56.9 | 61.7 |
| Interest income | (0.6) | (3.8) |
| Other non-operating income | (5.4) | (5.1) |
| Total Non-Operating Expenses (Income) | 50.9 | 52.8 |
| Change in Net Position | 28.3 | 24.0 |
| Net Position at Beginning of Year | 271.6 | 247.6 |
| Net Position at End of Year | \$ 299.9 | \$ 271.6 |

CONSOLIDATED STATEMENTS OF NET POSITION

Utility plant increased approximately \$11.8 million. 2016 net capital additions were approximately \$56.7 million. Depreciation expense was approximately \$45.8 million.

During 2016, IMPA closed on three bond issues — the 2016 Series A, the 2016 Series B and the 2016 Series C Bonds (collectively, the “2016 Bonds”). The 2016 Series A and the 2016 Series B Bonds are advanced refunding bonds. The 2016 Series B Bonds are a current refunding. The 2016 Bonds refunded the outstanding balances of the 2006 Series A, the 2007 Series A, the 2009 Series A and a portion of the 2009 Series B Bonds. The refundings are expected to result in a reduction of future debt service of approximately \$129.0 million and a present value savings of approximately \$81.6 million over the life of the 2016 Bonds.

Net position increased approximately \$28.3 million, reflecting IMPA's 2016 net income. The major changes in components of net position include: capital additions net of disposals of approximately \$56.7 million; depreciation expense of approximately \$45.8 million; a net reduction of outstanding bonds as a result of the bond refundings of approximately \$46.2 million; principal payments on revenue bonds of \$25.6 million; and net payment on the line of credit of \$17.5 million.

CONDENSED CONSOLIDATED STATEMENTS OF NET POSITION

(\$ millions)

| | 2016 | 2015 |
|-----------------------------------------------------------|-------------------|-------------------|
| Utility plant, net | \$ 1,226.1 | \$ 1,214.3 |
| Cash and investments | 263.4 | 288.9 |
| Other current assets | 111.9 | 115.0 |
| Deferred outflows | 136.8 | 96.6 |
| Total Assets | \$ 1,738.2 | \$ 1,714.8 |
| Net investment in capital assets | (84.8) | (98.4) |
| Restricted | 133.4 | 155.7 |
| Unrestricted | 251.3 | 214.3 |
| Total Net Position | 299.9 | 271.6 |
| Non-current liabilities and deferred inflows of resources | 1,318.7 | 1,327.7 |
| Current liabilities | 119.6 | 115.5 |
| Total Liabilities | 1,438.3 | 1,443.2 |
| Total Net Position and Liabilities | \$ 1,738.2 | \$ 1,714.8 |

DEBT SERVICE COVERAGE

Debt service coverage for 2016 was 1.33 times. The Agency's bond resolution requires debt service coverage to be at least 1.10 times.

INDIANA MUNICIPAL POWER AGENCY
CONSOLIDATED STATEMENTS OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
(in thousands)

| For the Years Ended December 31, | 2016 | 2015 |
|----------------------------------------------|-------------------|-------------------|
| Operating Revenues | | |
| Sales to municipalities | \$ 448,986 | \$ 443,268 |
| Other revenues | 3,694 | 5,538 |
| Total Operating Revenues | 452,680 | 448,806 |
| Operating Expenses | | |
| Purchased power | 164,401 | 165,184 |
| Fuel | 68,987 | 62,994 |
| Production | 27,473 | 27,755 |
| Transmission and local facilities | 37,213 | 38,903 |
| Other operating | 12,388 | 15,710 |
| Maintenance | 25,471 | 26,562 |
| Depreciation | 45,754 | 43,920 |
| Future recoverable costs | (8,186) | (8,988) |
| Total Operating Expenses | 373,501 | 372,040 |
| Operating Income | 79,179 | 76,766 |
| Non-Operating Expenses (Income) | | |
| Interest expense | 56,854 | 61,678 |
| Accretion of premiums received on debt | (6,365) | (3,953) |
| Interest income | (604) | (3,769) |
| Other non-operating income | 988 | (1,178) |
| Total Non-Operating Expenses (Income) | 50,873 | 52,778 |
| Change in Net Position | 28,306 | 23,988 |
| Net Position at Beginning of Year | 271,553 | 247,565 |
| Net Position at End of Year | \$ 299,859 | \$ 271,553 |

The accompanying notes are an integral part of the above statements.

INDIANA MUNICIPAL POWER AGENCY
CONSOLIDATED STATEMENTS OF NET POSITION

(in thousands)

| December 31, | 2016 | 2015 |
|---------------------------------------------|---------------------|---------------------|
| Assets | | |
| Utility Plant | | |
| Utility plant in service | \$ 1,598,201 | \$ 1,575,089 |
| Less: accumulated depreciation | (450,781) | (405,962) |
| | 1,147,420 | 1,169,127 |
| Construction work in progress | 78,667 | 45,129 |
| Total Utility Plant, Net | 1,226,087 | 1,214,256 |
| Long-Term Investments | 45,733 | 35,197 |
| Restricted Cash and Cash Equivalents | 106,671 | 113,209 |
| Current Assets | | |
| Unrestricted cash and cash equivalents | 93,008 | 94,143 |
| Short-term investments | 18,012 | 46,378 |
| Municipality accounts receivable | 72,692 | 66,572 |
| Fuel stock and material inventory | 19,848 | 22,836 |
| Other current assets | 19,429 | 25,567 |
| Total Current Assets | 222,989 | 255,496 |
| Deferred Outflows | | |
| Regulatory assets | 87,508 | 79,494 |
| Other | 49,250 | 17,135 |
| Total Deferred Outflows | 136,758 | 96,629 |
| Total Assets | \$ 1,738,238 | \$ 1,714,787 |
| Net Position and Liabilities | | |
| Net Position | | |
| Net investment in capital assets | \$ (84,785) | \$ (98,440) |
| Restricted | 133,401 | 155,668 |
| Unrestricted | 251,242 | 214,325 |
| Total Net Position | 299,858 | 271,553 |
| Non-Current Liabilities | | |
| Long-term revenue bonds, net | 1,285,287 | 1,287,830 |
| Other non-current liabilities | 24,465 | 31,566 |
| Total Non-Current Liabilities | 1,309,752 | 1,319,396 |
| Current Liabilities | | |
| Current maturities of revenue bonds | 25,585 | 24,865 |
| Short-term borrowings | - | 17,500 |
| Accounts payable | 39,469 | 36,197 |
| Accrued interest on revenue bonds | 28,018 | 30,777 |
| Accrued liabilities | 26,559 | 6,160 |
| Total Current Liabilities | 119,631 | 115,499 |
| Deferred Inflows of Resources | 8,997 | 8,339 |
| Total Net Position and Liabilities | \$ 1,738,238 | \$ 1,714,787 |

The accompanying notes are an integral part of the above statements.

INDIANA MUNICIPAL POWER AGENCY
CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands)

| For the Years Ended December 31, | 2016 | 2015 |
|-----------------------------------------------------------------------|-------------------|-------------------|
| Cash Flows From Operating Activities: | | |
| Receipts from municipalities | \$ 467,408 | \$ 459,587 |
| Other operating receipts | 3,694 | 5,538 |
| Payments for purchased power | (162,162) | (168,792) |
| Payments for fuel | (66,224) | (67,428) |
| Payments for production | (26,510) | (28,970) |
| Payments for transmission and local facilities | (35,160) | (39,536) |
| Cash deposits as collateral | (162) | (6,103) |
| Payments for other operating expenses | (10,523) | (11,760) |
| Payments for maintenance | (25,674) | (25,204) |
| Net cash provided by operating activities | 144,687 | 117,332 |
| Cash Flows From Noncapital Financing Activities: | | |
| Proceeds from short-term borrowings | - | 35,000 |
| Payments on short-term borrowings | (17,500) | (17,500) |
| Net cash (used by) provided by noncapital financing activities | (17,500) | 17,500 |
| Cash Flows From Capital And Related Financing Activities: | | |
| Net additions to utility plant | (66,137) | (72,529) |
| Net issuance of long-term debt | 620,046 | 40,000 |
| Refunding of long-term debt | (623,019) | - |
| Principal payments on long-term debt | (24,865) | (29,155) |
| Interest payments | (59,614) | (58,733) |
| Net cash used in capital and related financing activities | (153,589) | (120,417) |
| Cash Flows From Investing Activities: | | |
| Investment purchases | (86,758) | (2,042) |
| Maturities and called investments | 103,924 | 14,000 |
| Interest income and other | 1,563 | 5,000 |
| Net cash provided by investing activities | 18,729 | 16,958 |
| Net (Decrease) Increase in Cash and Cash Equivalents | (7,673) | 31,373 |
| Cash and Cash Equivalents at Beginning of Year | 207,352 | 175,979 |
| Cash and Cash Equivalents at End of Year | \$ 199,679 | \$ 207,352 |

The accompanying notes are an integral part of the above statements.

INDIANA MUNICIPAL POWER AGENCY
CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
(in thousands)

| For the Years Ended December 31, | 2016 | 2015 |
|----------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Reconciliation of Operating Income to Net Cash Provided by Operating Activities: | | |
| Operating Income | \$ 79,179 | \$ 76,766 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | |
| Depreciation | 45,754 | 43,920 |
| Future recoverable costs | (8,186) | (8,988) |
| Changes in current assets and liabilities: | | |
| Municipality accounts receivable | (6,120) | 1,993 |
| Fuel stock and material inventory | 2,988 | (3,674) |
| Accounts payable | 2,811 | (2,907) |
| Other | 28,261 | 10,222 |
| | \$ 144,687 | \$ 117,332 |

The accompanying notes are an integral part of the above statements.

INDIANA MUNICIPAL POWER AGENCY CONSOLIDATED FINANCIAL STATEMENTS' NOTES

1. Organization and Significant Accounting Policies

Organization and Operations

Indiana Municipal Power Agency (IMPA or the Agency) is a body corporate and politic and a political subdivision of the State of Indiana. IMPA was created in June of 1980 by a group of municipalities for the purpose of jointly financing, developing, owning and operating electric generation and transmission facilities appropriate to the present and projected energy needs of its participating members. IMPA serves 60 Indiana cities and towns and one Ohio village. IMPA sells power to its members under long-term power sales contracts. The members resell the power to retail customers within their respective municipal service territories. IMPA's owned generating capacity is 962 megawatts (MW) or 80% of IMPA's 2016 peak demand (IMPA's maximum year-to-date hourly load). The remainder of IMPA's power is purchased from other utilities under long-term contracts with varying terms and expiration dates. Power is delivered to members through an integrated transmission system known as the Joint Transmission System (JTS), jointly-owned by IMPA, Duke Energy Indiana, Inc. (DEI), Duke Energy Ohio, Inc. (DEO), and Wabash Valley Power Association (WVPA); and, transmission service arrangements with other utilities and regional transmission organizations.

IMPA Service Corp was created by the Agency as a not-for-profit corporation to provide cost-effective services beyond power supply and transmission to members and other municipal utilities.

Principles of Consolidation

The consolidated financial statements include the accounts of the Agency and its affiliate, IMPA Service Corp. All significant intercompany account balances and transactions have been eliminated in consolidation.

Basis of Presentation

The Agency substantially follows the Uniform System of Accounts prescribed by the Federal Energy Regulatory Commission (FERC). The accompanying consolidated financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP). IMPA has chosen the option to implement all Financial Accounting Standards Board (FASB) pronouncements that do not conflict with or contradict Governmental Accounting Standards Board (GASB) pronouncements.

Utility Plant

IMPA provides power to the communities it serves through ownership of utility plant, which includes: (1) an undivided 24.95% ownership in the 625 MW Gibson Unit 5 generating facility (Gibson Unit 5) acquired in 1983 from Public Service Indiana (now known as DEI), a wholly-owned subsidiary of Duke Energy Corp.; (2) an undivided 12.88% ownership in the 514 MW Trimble County Unit 1 generating facility (Trimble County Unit 1) acquired in 1993 from Louisville

Gas and Electric Company (LG&E), a wholly-owned subsidiary of PPL Corporation; (3) an undivided 12.88% ownership in the 750 MW Trimble County Unit 2 generating facility (Trimble County Unit 2) constructed at the same site as Trimble County Unit 1 and placed in service in 2011, (4) an undivided 12.64% ownership in the 1600 MW Prairie State Generating Company, LLC (PSGC or Prairie State) placed in service in 2012, (5) seven wholly-owned combustion turbines and associated facilities aggregating 419 MW (two 41 MW units placed in service in 1992 and one 85 MW unit placed in service in 2004 located in Anderson, Indiana; two 41 MW units placed in service in 1992 located near Richmond, Indiana; and two 85 MW units located in Indianapolis, Indiana placed in service in 2000), and (12) twelve wholly-owned solar parks aggregating to 19.25 MW throughout the state of Indiana in member communities.

The Agency capitalizes fixed assets with an original cost greater than \$25,000, except for jointly-owned utility plant, which are capitalized based on the policies defined by DEI for Gibson Unit 5, by LG&E for Trimble County Unit 1 and Unit 2 and by PSGC for Prairie State Units 1 and 2, the coal mine and other Prairie State facilities. Utility plant is recorded at cost including capitalized interest during construction and a proportionate share of overhead costs. Construction overhead costs include salaries, payroll taxes, fringe benefits and other expenses. The original cost of property replaced or retired, less salvage, is charged to accumulated depreciation. Depreciation is recorded over the estimated useful lives of the utility plant by using the straight-line method. The effective composite depreciation rate on utility plant is approximately 2.9% and 2.8% in 2016 and 2015, respectively.

IMPA's ownership interest in Prairie State includes an interest in coal reserves with an original cost net of depletion of \$9.5 and \$9.8 million at December 31, 2016 and 2015, respectively.

At December 31, 2016 and 2015, construction work in progress (CWIP) included construction costs for ongoing utility plant capital improvements.

Funds

IMPA's Master Power Supply System Revenue Bond Resolution (the Bond Resolution) requires the creation and maintenance of certain funds and accounts. The Restricted Funds under the Bond Resolution are the Debt Service Fund and the Debt Service Reserve Fund. The Bond Resolution allows for the creation and maintenance of the Rate Stabilization Account, the Reserve and Contingency Fund, and the Asset Retirement Obligation Fund, the use of which is restricted by Board resolution. The Construction Fund includes restricted proceeds from bonds issued for specified capital projects. The Revenue Fund, the General Reserve Fund and the Operation and Maintenance Fund are all unrestricted and are to be used for the operating needs of the Agency.

Restricted and Unrestricted Cash and Cash Equivalents

IMPA considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Restricted and Unrestricted Investments

IMPA classifies investments in U.S. Government agencies as available for sale. In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, non-transferable investment contracts are recorded at amortized cost.

Fair Value Measurements

IMPA uses fair value to measure certain financial instruments, with related unrealized gains or losses generally affecting regulatory assets and deferred inflows of resources (see Regulatory Assets and Deferred Inflows of Resources). The fair value of a financial instrument is the amount at which an instrument could be exchanged in a current transaction between willing parties.

Hedging Derivative Instruments

IMPA accounts for derivatives in accordance with GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB 53). GASB 53 requires that hedging derivative instruments ("Hedging Transactions") be recorded at fair value and establishes certain requirements for revenue recognition, measurement and disclosure related to Hedging Transactions. IMPA's Hedging Transactions have been tested for effectiveness under the guidelines prescribed by GASB 53. IMPA utilized one of the three quantitative methods required by GASB 53, the regression analysis method. This method evaluates the effectiveness of a hedge transaction by comparing the statistical relationship between the cash flows of the potential hedging item and the hedgeable item. The effectiveness testing of IMPA's Hedging Transactions demonstrated that the hedges are effective as defined by GASB 53. See Note 5 for specific disclosures related to derivatives.

Fuel Stock and Material Inventory

Fuel stock and materials and supplies are valued at average cost. The cost of fuel and materials used in production are expensed as recovered through revenues.

Regulatory Assets and Deferred Inflows of Resources

In accordance with GASB Statement No. 62, "Codification of Accounting and Financial Reporting Guidance" (GASB 62), IMPA's consolidated financial statements reflect the rate making actions of the Board of Commissioners that result in the recognition of revenues and expenses in different time periods than entities that are not rate regulated. Regulatory assets are expenditures incurred by the Agency that will be recovered in rates in future periods. Deferred inflows of resources are revenues collected in rates for expenses not yet incurred by the Agency.

Regulatory assets and deferred inflows of resources consist of the following (in thousands):

| Regulatory Assets | 2016 | 2015 |
|-----------------------------------------------------------|------------------|------------------|
| Debt service net of related depreciation and amortization | \$ 83,124 | \$ 75,532 |
| Net valuation of financial instruments | 4,384 | 3,962 |
| | <u>\$ 87,508</u> | <u>\$ 79,494</u> |

| Deferred Inflows of Resources | 2016 | 2015 |
|--------------------------------------|-----------------|-----------------|
| Reserve for contingencies | \$ 6,451 | \$ 5,632 |
| Valuation of inventories | 2,546 | 2,707 |
| | <u>\$ 8,997</u> | <u>\$ 8,339</u> |

Employee Benefit Plan

IMPA maintains a 401(k) plan on behalf of all employees meeting certain eligibility requirements regarding length of employment, age and employee contributions. Employer contributions to the plan were approximately \$1.0 million for 2016 and 2015.

Committed Line of Credit

IMPA has entered into a committed line of credit agreement (Credit Agreement) with PNC Bank. Under the Credit Agreement, IMPA may draw funds and/or post standby letters of credit. The Credit Agreement expires on March 1, 2021. At December 31, 2016 the total Credit Agreement was \$75 million and IMPA had posted letters of credit totaling \$9.0 million. At December 31, 2015 the total Credit Agreement was \$50 million and IMPA had posted letters of credit totaling \$9.5 million and had \$17.5 million of outstanding funds drawn on the Credit Agreement.

Revenue Recognition and Rates

IMPA sets rates in accordance with the Bond Resolution. The Bond Resolution requires the establishment of rates that, together with other revenues, are reasonably expected to pay IMPA's operating costs (excluding depreciation and amortization), and at least 110% of the Agency's aggregate debt service. IMPA's debt service requirements are designed to be relatively equal over the life of the bonds to help provide stable rates to the communities IMPA serves. Rates are not subject to state or federal regulation. The debt service included in rates provides for full

cost recovery of the utility plant assets over a period not exceeding the utility plant useful lives. Revenues are recognized on an accrual basis when energy is delivered, while the communities are billed using budget rates. Differences between the accrued rate and the billed rate are collected from or returned to the communities via a tracker in subsequent periods. The amount to be paid to members (a regulatory liability) at December 31, 2016 was \$20.1 million. The amount to be collected from members (a regulatory asset) at December 31, 2015 was \$4.5 million. The amounts are paid (billed) over the subsequent six month period. The regulatory liability is included in accrued liabilities and the regulatory asset is included in other current assets in the consolidated statements of net position at December 31, 2016 and 2015, respectively.

Operating Expenses

Operating expenses are defined as purchased power and expenses directly related to, or incurred in support of, the production and transmission of electricity to the participating communities IMPA serves. All other expenses are classified as non-operating expenses.

Non-Operating Expenses

Non-operating expenses include interest income and expenses, costs related to the issuance of bonds, amortization of bond premiums, Build America Bond (BAB) subsidies and other non-operating revenues and expenses as previously defined in Operating Expenses.

IMPA Service Corp

IMPA Service Corp's revenues and expenses are reported as other revenues and other operating expenses, respectively.

Regional Transmission Organizations (RTOs)

IMPA is a transmission owning member of the Midcontinent Independent System Operator (MISO) and a transmission dependent utility of the MISO and PJM Interconnection, LLC (PJM). The MISO schedules, manages and oversees operational control of the JTS.

The MISO and PJM are independent organizations whose purposes are to ensure the reliability of their respective integrated, regional electrical transmission systems, to facilitate a regional wholesale marketplace, to provide non-discriminatory access to the transmission system and to maintain and improve electric system reliability.

IMPA records all net sales through MISO and PJM to purchase power on the Consolidated Statements of Revenues, Expenses and Changes in Net Position.

Income Taxes

IMPA, as a political subdivision of the State of Indiana, is exempt from federal and state income taxes. IMPA Service Corp qualifies for income tax exclusion under Internal Revenue Code Section 115.

Related Parties

Through December 31, 2015, IMPA provided general management and administrative services through a management services agreement for the Northern Illinois Municipal Power Agency, a participant in Prairie State.

Use of Estimates

The preparation of the consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The reported results of operations are not indicative of results of operations for any future period. IMPA has evaluated events and transactions for potential recognition or disclosure through March 27, 2017, the issuance date of the consolidated financial statements.

Accounting Pronouncements Issued

During 2015, GASB issued Statement No. 72, "Fair Value Measurement and Application" (GASB 72), which addresses how fair value should be defined and measured. It prescribes the assets and liabilities that should be measured at fair value and expands disclosures related to fair value measurements. The Agency adopted GASB 72 for the calendar year ended December 31, 2016.

During 2016, FASB issued Accounting Standards Update 2016-01, "Recognition and Measurement of Financial Assets and Financial Liabilities" (ASU 2016-01), which addresses certain aspects of recognition, measurement, presentation and disclosure of financial instruments. The Agency adopted ASU 2016-01 for the calendar year ended December 31, 2016.

During 2016, GASB issued Statement No. 83, "Certain Asset Retirement Obligations" (GASB 83). GASB 83 establishes uniform criteria for governments to recognize and measure certain asset retirement obligations. GASB 83 is effective for reporting periods beginning after June 15, 2018. IMPA does not believe that GASB 83 will have a material impact on IMPA's consolidated financial statements.

During 2016, FASB issued Accounting Standards Update 2016-18, "Restricted Cash" (ASU 2016-18). ASU 2016-18 will change certain statement of cash flows requirements with regards to restricted cash and cash equivalents. ASU 2016-18 is effective for reporting periods beginning after December 15, 2018. IMPA does not believe that ASU 2016-18 will have a material impact on IMPA's consolidated financial statements.

During 2014, FASB issued Accounting Standards Update 2014-15, "Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern" (ASU 2014-15), which addresses management's responsibility to evaluate whether there is substantial doubt about an entity's

ability to continue as a going concern and to provide related footnote disclosures, including the timing and content of the footnote disclosures. The Agency adopted ASU 2014-15 for the calendar year ended December 31, 2016. The Agency does not believe that ASU 2014-15 has any impact on the consolidated financial statements.

2. Capital Assets

Capital asset activity for the years ended December 31, 2016 and 2015, was as follows (in thousands):

| 2016 | Beginning Balance | Additions | Transfers | Retirements | Other | Ending Balance |
|------------------------------------------------------------|--------------------------|------------------|------------------|--------------------|-------------------|-----------------------|
| Utility plant in service | \$1,575,089 | \$ 2,361 | \$ 30,476 | \$ (1,558) | \$ (8,167) | \$ 1,598,201 |
| Construction work in progress | 45,129 | 64,014 | (30,476) | - | - | 78,667 |
| Total Utility Plant (Gross) | 1,620,218 | 66,375 | - | (1,558) | (8,167) | 1,676,868 |
| Less accumulated depreciation for utility plant in service | (405,962) | (45,754) | - | 935 | - | (450,781) |
| | \$1,214,256 | \$ 20,621 | \$ - | \$ (623) | \$ (8,167) | \$ 1,226,087 |

| 2015 | Beginning Balance | Additions | Transfers | Retirements | Other | Ending Balance |
|------------------------------------------------------------|--------------------------|------------------|------------------|--------------------|------------------|-----------------------|
| Utility plant in service | \$1,497,401 | \$ 2,108 | \$ 65,902 | \$ (4,672) | \$ 14,350 | \$ 1,575,089 |
| Construction work in progress | 33,188 | 77,843 | (65,902) | - | - | 45,129 |
| Total Utility Plant (Gross) | 1,530,589 | 79,951 | - | (4,672) | 14,350 | 1,620,218 |
| Less accumulated depreciation for utility plant in service | (363,296) | (43,920) | - | 1,254 | - | (405,962) |
| | \$1,167,293 | \$ 36,031 | \$ - | \$ (3,418) | \$ 14,350 | \$ 1,214,256 |

3. Cash, Cash Equivalents and Investments

A Board policy governs IMPA's investments and deposits. IMPA's authorized investments include money market funds, federal agencies, investment contracts, US treasuries, commercial paper and repurchase agreements if the instruments meet certain minimum rating requirements.

During the years ended December 31, 2016 and 2015, IMPA recorded net decreases in the fair value of investments of \$0.7 million and \$0.4 million, respectively. To the extent any unrealized gains or losses are realized in the future, those realized gains or losses are refundable or recoverable through IMPA's rate-making methodology. Accordingly, any unrealized losses or gains at December 31, 2016 and 2015 have been included in regulatory assets on IMPA's consolidated statements of net position (see Note 1).

The Agency had a guaranteed investment contract (GIC) with Societe Generale that earns a fixed rate of 6.9%. A portion of the Debt Service Reserve Fund was invested in the GIC. The GIC was evidenced by a repurchase agreement with the Trustee, The Bank of New York Company and was collateralized by investments in US government obligations. Societe Generale was rated A by Standard and Poor's as well as Fitch and A2 by Moody's. The GIC expired on January 1, 2016 and allowed the Trustee to request immediate remittance of the funds for purposes set forth in the Resolution. As required by the Resolution, the Trustee had custody of collateral and securities. All of the Agency's investments were insured, registered or held by the Trustee in the Agency's name during the life of the GIC.

The carrying amount of cash and cash equivalents approximates fair value due to the short maturity of the instruments. All investment contracts are recorded at cost as they are not transferable instruments. The disclosed fair value of the investment contracts represents their liquidation values as of December 31, 2016 and 2015.

At December 31, 2016 and 2015, the original cost and the estimated fair values of the Agency's cash, cash equivalents and investments were as follows (in thousands):

| INVESTMENT TYPE | 2016 | | 2015 | |
|----------------------------------------|-------------------|----------------------|-------------------|----------------------|
| | Cost | Estimated Fair Value | Cost | Estimated Fair Value |
| Long-Term Investments: | | | | |
| Restricted: | | | | |
| U.S. Government Agencies | \$ 46,531 | \$ 45,733 | \$ 35,570 | \$ 35,197 |
| Total Long Term Investments | 46,531 | 45,733 | 35,570 | 35,197 |
| Cash and Cash Equivalents: | | | | |
| Restricted | 106,671 | 106,671 | 113,209 | 113,209 |
| Unrestricted | 93,008 | 93,008 | 94,143 | 94,143 |
| Total Cash and Cash Equivalents | 199,679 | 199,679 | 207,352 | 207,352 |
| Short-Term Investments: | | | | |
| Restricted: | | | | |
| Investments Contracts | - | - | 39,289 | 39,289 |
| U.S. Government Agencies | 18,152 | 18,012 | 7,826 | 7,089 |
| Total Short-Term Investments | 18,152 | 18,012 | 47,115 | 46,378 |
| Total | \$ 264,362 | \$ 263,424 | \$ 290,037 | \$ 288,927 |

U.S. Government agencies consist solely of mortgage-backed securities which are backed by the full faith and credit guaranty of the United States' government. All long-term investments mature in less than five years.

At December 31, 2016 and 2015, the Agency's cash, cash equivalents and investments were restricted as follows (in thousands):

| FUND | 2016 | | 2015 | |
|---------------------------------------|------------------|----------------------|------------------|----------------------|
| | Cost | Estimated Fair Value | Cost | Estimated Fair Value |
| Unrestricted: | \$ 93,008 | \$ 93,008 | \$ 94,143 | \$ 94,143 |
| Restricted by Board: | | | | |
| Rate Stabilization Fund | 22,673 | 22,502 | 21,355 | 21,129 |
| Other Board Restricted Accounts | 12,630 | 12,630 | 9,408 | 9,257 |
| Restricted by Bond Resolution: | | | | |
| Debt Service Reserve Fund | 78,373 | 77,606 | 85,078 | 84,345 |
| Debt Service Account | 54,085 | 54,085 | 56,239 | 56,239 |
| Construction Fund | 3,417 | 3,417 | 23,620 | 23,620 |
| Other Restricted: | 176 | 176 | 194 | 194 |
| Total | \$264,362 | \$ 263,424 | \$290,037 | \$ 288,927 |

The debt service account is comprised of current principal payments and interest due on long-term debt payable on the first business day of the subsequent year. The Bond Resolution restricts the debt service account, the debt service reserve fund and the construction fund. Additionally, certain accounts are restricted by Board resolution, including the rate stabilization account. For further discussion of accounts restricted by Board resolution, see Note 1.

4. Net Position

At December 31, 2016 and 2015, the Agency's net position included the following components (in thousands):

| | 2016 | 2015 |
|----------------------------------------------------|-------------------|-------------------|
| Net investment in capital assets | \$ (84,785) | \$ (98,440) |
| Restricted for debt service | 26,068 | 25,463 |
| Restricted for debt service reserve | 77,606 | 84,345 |
| Restricted for bond financed construction projects | 3,417 | 23,620 |
| Restricted by Board resolution | 26,310 | 22,240 |
| Unrestricted | 251,242 | 214,325 |
| | \$ 299,858 | \$ 271,553 |

5. Hedging Transactions

IMPA purchases forward power contracts to minimize the cost volatility of purchased power in the energy markets. IMPA does not purchase derivatives for speculative purposes. The acquisition of forward power contracts allows IMPA to effectively plan and set stable rates from period to period for IMPA's Members. Certain of IMPA's forward power contracts are settled by a cash payment that is equal to the differential between the contract price and the settlement price (financially settled). Financially settled forward power contracts are hedging derivative instruments as defined by GASB 53. IMPA has entered into hedging transactions in the MISO and PJM energy markets.

IMPA is required to test its hedging transactions for effectiveness as of the reporting date as defined by GASB 53. IMPA's outstanding hedging transactions at December 31, 2016 and 2015 have been determined by management to be effective. Accordingly, IMPA's outstanding hedging transactions are reported in the Agency's December 31, 2016 and 2015 consolidated statements of net position at fair value. The fair market value for each of IMPA's hedging transactions have been determined by computing the difference between the contractual forward price and the published forward price at the respective energy market's settlement point(s) at market closing as of December 31, 2016 and 2015. All of IMPA's hedging transactions settle and are valued at either the Indiana Hub or the AEP Dayton Hub, which are settlement hubs in the MISO and PJM energy markets, respectively.

As of December 31, 2016, the Agency has recorded unrealized gains and losses in Other current assets, approximately \$1.0 million, Deferred outflows, approximately \$8.3 million, Other non-current liabilities, approximately \$0.4 million and Accrued liabilities of approximately \$0.8 million. As of December 31, 2015, the Agency has recorded unrealized gains and losses in Other current assets, approximately \$2.0 million, Deferred outflows, approximately \$7.8 million, Other non-current liabilities, approximately \$0.6 million and Accrued liabilities of approximately \$46.0 thousand.

The following tables provide information related to IMPA's outstanding derivative instruments as of December 31, 2016 and 2015 (in thousands).

December 31, 2016

| Trade Date Range | Duration | Notional Amount (MWhs) | Ending Fair Value | |
|---------------------------|---------------------------|------------------------|-------------------------------|------------|
| | | | Classification | Amount |
| Jan 2015 thru Oct 2016 | Mar 2017 thru Dec 2017 | 600 | Accrued liabilities | \$ (1,011) |
| Jan 2015 thru Oct 2016 | Jan 2016 thru Oct 2017 | 675 | Other current assets | 844 |
| Dec 2014 thru Oct 2016 | Mar 2018 thru Dec 2021 | 2,300 | Other non-current liabilities | (8,266) |
| Dec 2014 thru Oct 2016 | Jan 2018 thru Aug 2019 | 250 | Deferred outflows | 432 |
| | | 3,825 | | \$ (8,001) |

December 31, 2015

| Trade Date Range | Duration | Notional Amount (MWhs) | Ending Fair Value | |
|---------------------------|---------------------------|------------------------|-------------------------------|------------|
| | | | Classification | Amount |
| May 2014 thru Jan 2015 | Oct 2016 thru Dec 2016 | 925 | Accrued liabilities | \$ (1,980) |
| Jan 2015 | Jul 2016 thru Aug 2016 | 50 | Other current assets | 46 |
| Dec 2014 thru Oct 2015 | Mar 2017 thru Dec 2021 | 2,625 | Other non-current liabilities | (7,807) |
| Jan 2015 thru Oct 2015 | Jan 2017 thru Jul 2018 | 350 | Deferred outflows | 566 |
| | | 3,950 | | \$ (9,175) |

Credit Risk

The counterparty to all of IMPA's forward contracts are exchanges. Exchanges are designed to avoid contract defaults and credit risk. Exchanges utilize clearing houses to guarantee the performance of each market participant for each transaction. The clearing house requires every market participant to deposit funds into a margin account. There is a required deposit for a percent of the nominal value of outstanding contracts and a deposit to reflect each market participant's daily gain or loss in the market. These funds are held by the clearing house and available to settle any defaults by market participants, thus mitigating credit risk related to IMPA's outstanding forward power contracts traded through the exchange.

Basis Risk

IMPA is exposed to basis risk on its hedging transactions because the pricing point of the hedged commodity may settle at a different pricing point than the hedge transaction (Indiana Hub or AEP-Dayton Hub). At December 31, 2016 and 2015, the Indiana Hub price was \$33.76 and \$22.82 per MWh and the AEP-Dayton Hub price was \$31.96 and \$24.44 per MWh, respectively.

Termination Risk

IMPA is exposed to termination risk on its hedging transactions because a counterparty may fail to perform under the terms of one or more contracts resulting in the termination of the contract with that counterparty. IMPA's termination risk is mitigated for those forward power contracts transacted on the Exchanges.

Commitments

IMPA had \$13.8 and \$13.6 million posted as collateral at December 31, 2016 and 2015, respectively. This is recorded in other current assets on the consolidated statement of net position.

6. Long-Term Revenue Bonds

IMPA issues Power Supply System Revenue Bonds to finance its acquisition and construction of utility plant. Long-term revenue bonds issued and outstanding at December 31, 2016 and 2015, consist of the following (in thousands):

| Bond Series | Interest Rates | Due Date January 1, | Optional Redemption Date January 1, | 2016 | 2015 |
|--------------------------|-----------------|------------------------|----------------------------------------------|--------------------|---------------------|
| 1993 Series B | - | (1) | | \$ - | \$ 3,175 |
| 1998 Series A | Variable | 2017 to 2018 | | 25,145 | 37,000 |
| 2006 Series A | - | (2) | | - | 25,000 |
| 2007 Series A | - | (3) | | - | 403,575 |
| 2007 Series B | 5.800% | 2019 to 2022 | | 20,125 | 20,125 |
| 2009 Series A | 3.000% | 2017 ⁽⁴⁾ | | 1,410 | 25,705 |
| 2009 Series B | - | (3) | | - | 133,510 |
| 2009 Series C | 7.350% | 2019 to 2024 | | 16,035 | 16,035 |
| 2010 Series A | 5.594% | 2031 to 2042 | | 123,640 | 123,640 |
| 2010 Series B | 5.000% | 2020 to 2023 | 2021 | 20,235 | 20,235 |
| 2011 Series A | 5.000% | 2017 to 2042 | 2022 | 83,205 | 87,355 |
| 2012 Series A | 4.000% - 5.000% | 2017 to 2028 | 2022 | 46,790 | 51,130 |
| 2013 Series A | 3.000% - 5.250% | 2017 to 2042 | 2023 | 108,400 | 108,400 |
| 2014 Series A | 5.000% | 2019 to 2032 | 2025 | 167,730 | 167,730 |
| 2015 Series A | Variable | 2017 to 2042 | March 10, 2017 | 40,000 | 40,000 |
| 2016 Series A | 4.000% - 5.000% | 2033 to 2042 | 2026 | 366,350 | - |
| 2016 Series B | Variable | 2029 to 2031 | | 24,225 | - |
| 2016 Series C | 5.000% | 2018 to 2039 | 2027 | 148,285 | - |
| | | | | 1,191,575 | 1,262,615 |
| Less current maturities | | | | (25,585) | (24,865) |
| Long-term revenue bonds | | | | 1,165,990 | 1,237,750 |
| Unamortized premium, net | | | | 119,297 | 50,080 |
| | | | | \$1,285,287 | \$ 1,287,830 |

⁽¹⁾ Final maturity January 1, 2016

⁽²⁾ Current refunded bonds during 2016

⁽³⁾ Advanced refunded bonds during 2016

⁽⁴⁾ Partially advanced refunded bonds during 2016

The 2007 Series B Bonds and 2009 Series C Bonds are non-callable. The 1998 Series A Bonds and the 2016 Series B Bonds are currently callable at a redemption price of 100%. The 2010 Series A Bonds are designated as direct payment Build America Bonds and have make-whole optional redemption and extraordinary optional redemption provisions. The 2006 Series A Bonds, the 2007 Series A Bonds, the 2009 Series A Bonds and a portion of the 2009 Series B Bonds were refunded during 2016. All other bonds are callable on or after the optional redemption date at a redemption price of 100%.

Debt service requirements based on contractual maturities at December 31, 2016 were as follows (in thousands):

| | Principal | Interest |
|-------------|---------------------|-------------------|
| 2017 | \$ 25,585 | \$ 59,171 |
| 2018 | 26,060 | 58,385 |
| 2019 | 25,875 | 57,250 |
| 2020 | 27,215 | 55,905 |
| 2021 | 28,595 | 54,525 |
| 2022 - 2026 | 162,705 | 248,679 |
| 2027 - 2031 | 206,385 | 203,885 |
| 2032 - 2036 | 268,075 | 147,019 |
| 2037 - 2041 | 421,080 | 77,969 |
| | \$ 1,191,575 | \$ 962,788 |

Long-term revenue bond activity for the periods ended December 31, 2016 and 2015, was as follows (in thousands):

| December 31, 2016 | Beginning Balance | Additions | Reductions | Ending Balance |
|--------------------------|--------------------------|-------------------|---------------------|-----------------------|
| Long-term revenue bonds | \$ 1,262,615 | \$ 538,860 | \$ (609,900) | \$ 1,191,575 |
| Less: | | | | |
| Current maturities | (24,865) | 24,865 | (25,585) | (25,585) |
| Unamortized premium, net | 50,080 | 81,186 | (11,969) | 119,297 |
| | \$1,287,830 | \$ 644,911 | \$ (647,454) | \$ 1,285,287 |
| | | | | |
| December 31, 2015 | Beginning Balance | Additions | Reductions | Ending Balance |
| Long-term revenue bonds | \$ 1,251,770 | \$ 40,000 | \$ (29,155) | \$ 1,262,615 |
| Less: | | | | |
| Current maturities | (29,155) | 29,155 | (24,865) | (24,865) |
| Unamortized premium, net | 54,804 | - | (4,724) | 50,080 |
| | \$1,277,419 | \$ 69,155 | \$ (58,744) | \$ 1,287,830 |

Debt Service Coverage

The IMPA Power Supply System Revenue Bond Resolution (Resolution) contains covenants that require IMPA to collect through rates 1.1 times the current year's accrued aggregate debt service. Debt service coverage was 1.33 times and 1.26 times for 2016 and 2015, respectively. Debt service coverage for 2016 was calculated based on approximately \$25.6 million of principal payable in January 2016, approximately \$61.7 million of 2016 interest expense payable during 2016 and in January 2016, net of approximately \$1.5 million transferred during 2016 to the Rate Stabilization Fund. Management believes that IMPA is in compliance with all financial debt covenants and restrictions as of December 31, 2016.

1998 Series A Variable Rate Bonds

The 1998 Series A Bonds are secured by an irrevocable transferable direct-pay letter of credit ("Letter of Credit") issued for the benefit of the owners of the 1998 Series A Bonds. The interest rate on the 1998 Series A Bonds is adjusted weekly, and bondholders may require repurchase of the 1998 Series A Bonds at the time of such interest rate adjustments. Through the Letter of Credit, the Agency has right of direct offset with its lender for any repurchases. These bonds have a contractual maturity of January 1, 2018 and the letter of credit expiration coincides with the maturity date of the Bonds. The interest rate at December 31, 2016 on the 1998 Series A Bonds was 0.72%.

2010 Series A Build America Bonds (BAB)

During the years ended December 31, 2016 and 2015, IMPA received BAB subsidies of approximately \$2.3 million and \$2.2 million, respectively. BAB subsidies are included in other non-operating income on the consolidated statements of revenues, expense and changes in net position.

2015 Series A Multimodal (Variable) Bonds

On March 10, 2015, the Agency issued the 2015 Series A Multimodal Bonds (the "2015 Series A Bonds") of \$40 million to finance ongoing capital expenditures for the Agency's Power Supply System. The 2015 Series A Bonds are a direct purchase agreement between IMPA and Citibank N.A. ("Citibank") with initial put date of March 10, 2020. The 2015 Series A Bonds are not secured by a Letter of Credit. The 2015 Series A Bonds will mature January 1, 2042. In the current mode, the interest rate on the 2015 Series A Bonds is adjusted weekly and Citibank may only require repurchase if certain terms of default occur. The interest rate on the 2015 Series A Bonds was 1.12% at December 31, 2016.

Refunding Bonds

During 2016, IMPA closed on a current refunding, the 2016 Series B Bonds, and two advanced refundings, the 2016 Series A Bonds and the 2016 Series C Bonds (the "Refunding Bonds"). The Refunding Bonds refunded the outstanding balances of the 2006 Series B Bonds, the 2007 Series A Bonds, the 2009 Series A Bonds and a portion of the 2009 Series B Bonds (the "Refunded Bonds").

A summary of the Refunding Bonds and the Refunded bonds is as follows:

| Refunding Bonds | | Refunded Bonds | | Reduction of Future Debt Service | Present Value Savings |
|-----------------|-------------------|------------------|-------------------|----------------------------------------|-----------------------------|
| Description | Par | Description | Par | | |
| 2016 Series A | \$ 366,350 | 2007 A Bonds | \$ 403,575 | \$ 79,698 | \$ 46,488 |
| 2016 Series B | 24,225 | 2006 A Bonds | 25,000 | 8,900 | 6,500 |
| 2016 Series C | 148,285 | 2009 A & B Bonds | 156,460 | 40,367 | 28,650 |
| | \$ 538,860 | | \$ 585,035 | \$ 128,965 | \$ 81,638 |

Reduction of Future Debt Service and Present Value Savings for the 2016 Series B Bonds assumes an average interest rate of 2.0% over the life of the 2016 Series B Bonds.

The difference between the carrying values of the Refunded Bonds and the Refunding Bonds was deferred and is included in deferred outflows of resources on the consolidated statements of net position.

2016 Series B Variable Rate Bonds

The 2016 Series B Bonds are secured by an irrevocable transferable direct pay letter of credit ("Letter of Credit") issued for the benefit of the owners of the 2016 Series B Bonds. The interest rates on the 2016 Series B Bonds is adjusted daily, and bondholders may require repurchase of the 2016 Series B bonds at the time of such interest rate adjustments. Through the Letter of Credit, the Agency has the right of direct offset with its lender for any repurchases. These bonds have a contractual maturity of January 1, 2032. The Letter of Credit has a contractual maturity of December 1, 2020. The interest rate at December 31, 2016 on the 2016 Series B Bonds was .71%.

7. Fair Value of Financial Instruments

As defined in the fair value measurements standard, fair value is the price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between willing market participants on the measurement date. This standard establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy defined by the fair value measurement standard are as follows:

Level 1

Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those where transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis. IMPA's Level 1 assets primarily consist of money market funds that are listed on active exchanges which are included in unrestricted cash and cash equivalents and restricted cash and cash equivalents on the consolidated statements of net position. IMPA does not have any liabilities that meet the definition of Level 1.

Level 2

Pricing inputs are either directly or indirectly observable in the market as of the reporting date, other than quoted prices in active markets included in Level 1. Level 2 includes those financial instruments that are valued using models or other valuation methodologies based on assumptions that are observable in the marketplace throughout the full term of the instrument, can be derived from observable data or are supported by observable levels at which transactions are executed in the marketplace. These models are primarily industry-standard models that consider various assumptions, including time value, volatility factors, and current market and contractual prices for the underlying instruments, as well as other relevant economic measures. IMPA's Level 2 assets and liabilities consist primarily of debt securities and purchase power futures, which are included in long-term investments, short-term investments, other current assets, other deferred outflows, accrued liabilities, and other non-current liabilities.

Level 3

Pricing inputs that are generally less observable from objective sources. These inputs may be used with internally developed methodologies that result in management's best estimate of fair value. IMPA does not have any assets or liabilities that meet the definition of Level 3.

IMPA utilizes market data and assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable. IMPA primarily applies the market approach for recurring fair value measurements using the best information available. Accordingly, IMPA maximizes the use of observable inputs and minimizes the use of unobservable inputs.

The carrying amounts of cash, accounts receivable and accounts payable approximate their fair value due to their short-term nature.

The following tables set forth IMPA's financial assets and financial liabilities that are accounted for on a recurring basis at fair value by level within the fair value hierarchy as of December 31, 2016 and December 31, 2015. As required by the fair value measurement standard, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. IMPA's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

Recurring fair value measures at December 31, 2016 and December 31, 2015 were as follows (in thousands):

| December 31, 2016 | Level 1 | Level 2 | Total |
|--------------------------|-------------------|------------------|-------------------|
| Assets: | | | |
| Money market funds | \$ 152,877 | \$ - | \$ 152,877 |
| Debt securities | - | 63,745 | 63,745 |
| Purchase power futures | - | 1,276 | 1,276 |
| | \$ 152,877 | \$ 65,021 | \$ 217,898 |
| Liabilities: | | | |
| Purchase power futures | \$ - | \$ 9,277 | \$ 9,277 |
| | \$ - | \$ 9,277 | \$ 9,277 |

| December 31, 2015 | Level 1 | Level 2 | Total |
|--------------------------|-------------------|------------------|-------------------|
| Assets: | | | |
| Money market funds | \$ 162,925 | \$ - | \$ 162,925 |
| Debt securities | - | 81,575 | 81,575 |
| Purchase power futures | - | 612 | 612 |
| | \$ 162,925 | \$ 82,187 | \$ 245,112 |
| Liabilities: | | | |
| Purchase power futures | \$ - | \$ 9,787 | \$ 9,787 |
| | \$ - | \$ 9,787 | \$ 9,787 |

8. Asset Retirement Obligations

Asset retirement obligations represent legal obligations associated with the retirement of tangible long-lived assets that are incurred upon the acquisition, construction, development or normal operation of the assets. IMPA's asset retirement obligations consist primarily of costs associated with the future cost of mine reclamation and closure at Prairie State and with the future closure of waste disposal facilities at IMPA's jointly-owned plants.

Asset retirement obligations are recognized in the period in which they are incurred, if a reasonable estimate of fair value can be made. The asset retirement obligations are accreted to their present value at the end of each reporting period. The associated estimated asset retirement costs are capitalized as part of the carrying amount of the long-lived asset and depreciated over their useful life. The Agency uses an expected cash flow approach to measure the obligations. IMPA's asset retirement obligations have no impact on change in net position due to the Agency applying the provisions of GASB 62.

The following table presents the details of the Agency's asset retirement obligations for the periods ended December 31, 2016 and 2015 (in thousands):

| | Beginning Balance | Liabilities Incurred | Liabilities Settled | Accretion | Cash Flow Revisions | Ending Balance |
|------|--------------------------|-----------------------------|----------------------------|------------------|----------------------------|-----------------------|
| 2016 | \$ 22,805 | \$ - | (357) | 941 | (8,000) | \$ 15,389 |
| 2015 | \$ 8,632 | \$ 1,275 | (242) | 171 | 12,969 | \$ 22,805 |

The 2015 and 2016 asset retirement obligations cash flow revisions are primarily a result of the United States Environmental Protection Agency's final Disposal of Coal Combustion Residuals (CCR) from Electric Utilities rule published in the Federal Register on April 17, 2015. The revisions reflect changes in planning and timing for Trimble County's and Gibson's existing CCR disposal sites.

9. Arbitrage

A rebate payable to the Internal Revenue Service (IRS) generally results from the investment of bond proceeds at a higher rate of interest than the cost of borrowing. The excess of interest income over cost of borrowing is payable to the IRS within five years of the date of the bond offering and every five years thereafter. The Agency did not have any estimated current arbitrage liability at December 31, 2016. The estimated current arbitrage liability at December 31, 2015 was approximately \$231,000. The estimated non-current arbitrage liability at December 31, 2016 and 2015 was approximately \$0.4 and \$0.6 million, respectively, and was included in other non-current liabilities on the Consolidated Statements of Net Position. The estimated arbitrage expense is recorded as a reduction of interest income.

10. Concentration of Risk

Credit risk represents the risk of loss that would occur if suppliers or customers did not meet their contractual obligations to IMPA. Concentration of credit risk occurs when significant suppliers or customers possess similar characteristics that would cause their ability to meet contractual obligations to be affected by the same events.

Approximately 28% of the Agency's sales to municipalities were provided to two communities for the period ended December 31, 2016 and 2015. Accounts receivable balances for the two communities account for 29% of the total municipality accounts receivable balances as of December 31, 2016 and 2015. IMPA has long-term energy purchase contracts with two suppliers that account for approximately 33% and 34% of IMPA's total energy for the years ended December 31, 2016 and 2015, respectively.

11. Jointly-Owned Plant

IMPA is a joint owner of Gibson Unit 5, Trimble County Unit 1 and Unit 2, Prairie State Units 1 and 2 and co-owns certain transmission property and local facilities. IMPA's portion of all operating costs associated with the commonly-owned facilities is reflected in the consolidated financial statements. For further discussion of Jointly-Owned Plant, see Note 1, Utility Plant.

IMPA's investments in jointly-owned plant at December 31, 2016 were as follows (in thousands):

| | Share | Utility Plant In Service | Accumulated Depreciation |
|-----------------------------------|--------|-----------------------------|-----------------------------|
| Production | | | |
| Gibson Unit 5 | 24.95% | \$ 188,411 | \$ 97,425 |
| Prairie State Units 1 & 2 | 12.64% | 751,826 | 88,956 |
| Trimble County Units 1 & 2 | 12.88% | 299,566 | 94,307 |
| Transmission and local facilities | 5.11% | 120,735 | 48,112 |

12. Commitments and Contingencies

Contracts and Capital Expenditures

IMPA has purchased power contracts with several power producers. IMPA has firm commitments under take-or-pay contracts which expire on or before April 1, 2042. The total amount of these future purchase obligations at December 31, 2016 was approximately \$156.7 million for 2017 and \$2.4 billion through April 1, 2042.

IMPA anticipates its share of future capital expenditures for Gibson Unit 5, Prairie State Units 1 and 2, Trimble County Units 1 and 2, the combustion turbines, the JTS and other ongoing system projects to total approximately \$317 million for the years 2017 through 2021. The projected capital expenditures include both environmental improvements and expenditures of a normal and recurring nature. IMPA anticipates funding the foregoing projected capital improvements with a combination of internally generated funds and proceeds from future debt offerings.

Environmental Protection Agency Matters

The Cross State Air Pollution Rule and the Cross State Air Pollution Update Rule

The Cross State Air Pollution Rule (CSAPR) aims to reduce emissions of SO₂ and NO_x from electric generating units greater than 25 MW in the eastern half of the United States by controlling 28 upwind states from preventing downwind states from reaching their emission reduction goals for particulate matter (PM_{2.5}) and ozone standards. The proposed Cross State Air Pollution Update Rule (CSAPR Update Rule) would further reduce emissions of NO_x from generating units in 23 states, including Indiana, Illinois and Kentucky. IMPA expects that the Agency will have to acquire SO₂ and NO_x emission allowances in order to comply with CSAPR, but there will be no material impact on IMPA's generating facilities. The full impacts of the proposed CSAPR Update Rule on IMPA's generating units are not yet known.

The Mercury and Air Toxics Standards

The Mercury and Air Toxics Standards (MATS) rule sets emission limits for hazardous air pollutants (HAPS), including mercury, particulate matter (PM), and hydrochloric acid (HCl) for electric generating units greater than 25 MW. All of IMPA's units comply with MATS. While litigation on the rule continues, IMPA does not expect there to be any material changes to the rule that would cause more capital additions.

The Clean Power Plan

The Clean Power Plan (CPP) rule seeks to reduce CO₂ emissions from electric generating units by 32 percent below 2005 levels by 2030. The U.S. Supreme Court issued a stay of the CPP, which is in effect while the D.C. Circuit reviews the challenges to the rule and during any appeal to the U.S. Supreme Court that may occur after the D.C. Circuit issues its opinion. The new administration has expressed no interest in defending the CPP should the CPP challengers prevail before the D.C. Circuit. If the CPP survives and challengers appeal to the U.S. Supreme Court, it is expected that the administration will not put forward an ardent defense. At this time, it is unknown what the full impacts of the CPP will be.

Contract Disputes

In the normal course of business, IMPA may be involved in various disputes with other parties. While management cannot predict the ultimate outcome of these disputes, total exposure as of the report issuance date is not material to IMPA's financial position or results of operations.

Securities and Exchange Commission (SEC)

In January 2013, the SEC staff served a subpoena on the Agency seeking information and documents relating to the development of Prairie State. IMPA complied with the SEC's request. On February 9, 2017, the SEC staff informed the Agency that they have concluded their investigation and based on the information they have, they do not intend to recommend an enforcement action by the SEC against IMPA.

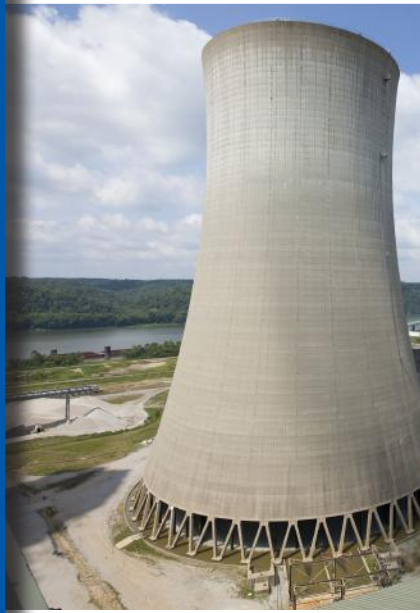
Litigation

On August 19, 2014, IMPA was informed of a putative class action lawsuit filed in the Circuit Court of Kane County, Illinois, on behalf of certain ratepayers receiving electric utility service from the City of Batavia, Illinois. The lawsuit names IMPA, IMPA's President and CEO, and other parties as defendants (the "Defendants"). On August 13, 2015, the United States District Court granted the motions to dismiss filed by the Defendants. With the dismissal, the court allowed an amendment to the complaint to be filed by October 23, 2015. Plaintiffs subsequently filed an amended complaint on October 23, 2015, alleging that Defendants made certain negligent misrepresentations relating to the Prairie State Energy Campus project, and seeking actual and punitive damages in an unspecified amount. IMPA moved the court to dismiss the amended complaint and the court granted IMPA's motion on August 30, 2016. On October 26, 2016, the United States District Court entered final judgement in favor of IMPA.

13. Subsequent Events

On February 8, 2017, IMPA sold its recently constructed Anderson 1 Solar Park to Indiana Solar Holding, LLC. In conjunction with the sale, IMPA entered into a prepaid purchase power agreement whereby IMPA will purchase 100% of the solar park's generation at a pre-established price for up to 25 years. The sales agreement provides an option for IMPA to purchase the solar park back in 5 ½ years.

Appendix I – IRP Summary Document



IMPA'S ENERGY FUTURE

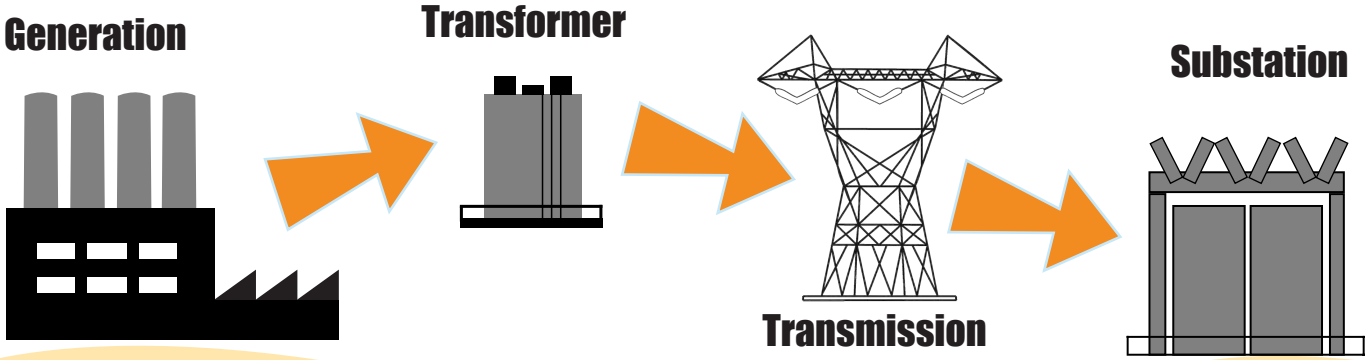
Integrated Resource Plan

2018 - 2037



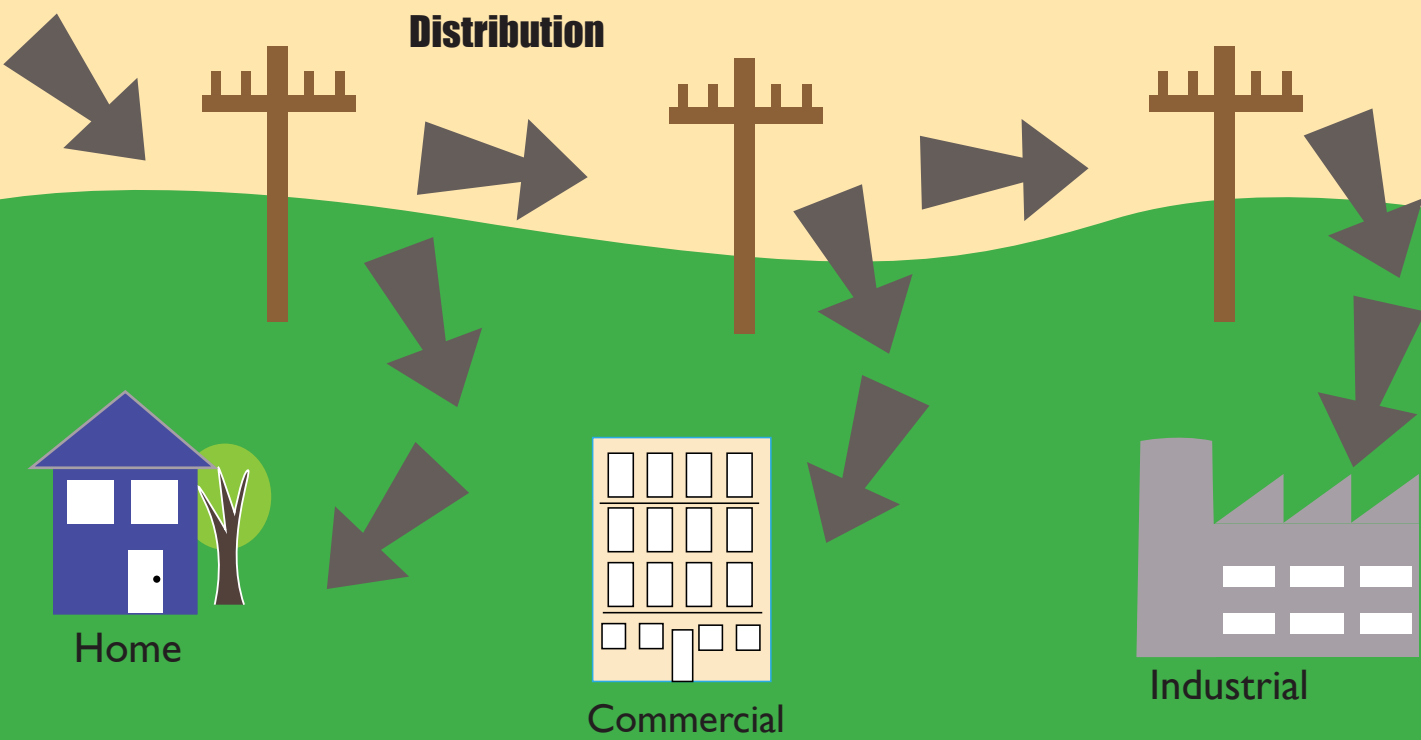
February 2018

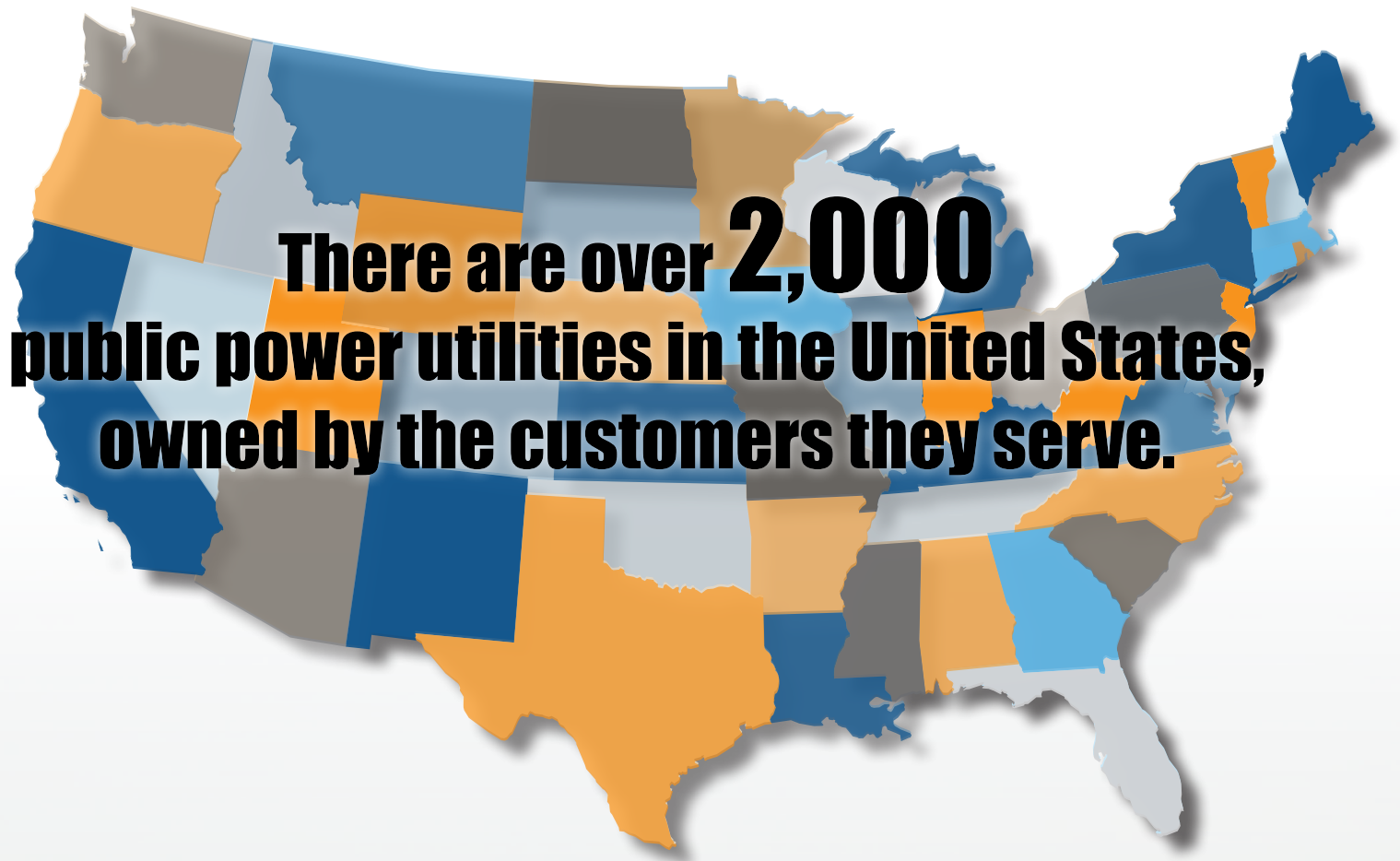
How does electricity flow from IMPA to its member utilities?



IMPA provides generation and transmission

IMPA Member (Municipal/Public Power Utility) provides distribution





**47
Million**
customers served throughout the U.S.

Local & Reliable
service provided by friends & neighbors

Not for Profit
entities that exist to serve customers



Public Power

IMPA by the Numbers

34

years of operations

61

communities served

330,000

customers

**\$450
million**

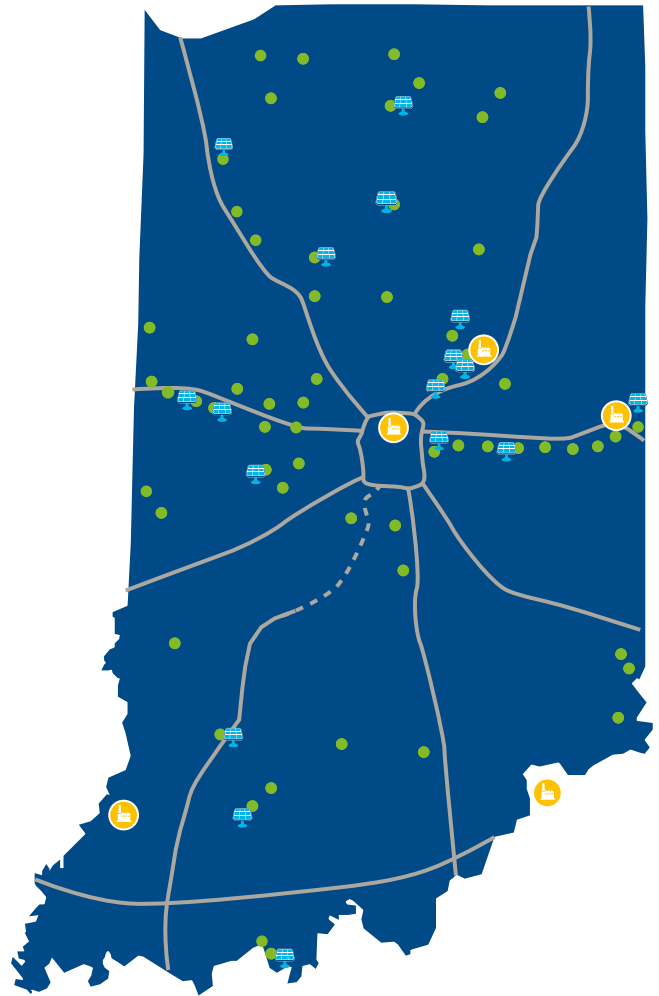
in annual revenues

**\$1.7
billion**

in total assets

A1/A+

strong bond ratings



**Low-cost,
Reliable,
Environmentally
Responsible
Wholesale
Power
Provider**

What is Resource Planning?

Scenarios

IMPA stakeholders identified three scenario themes which are expected to have the greatest impact on the future energy business environment over the next 20 years. While carbon dioxide (CO₂) legislation has been a primary driver for the past eight years, the change in administrations makes the future of CO₂ legislation a complete unknown compared to just two years ago. For this plan, IMPA created scenarios consisting of a deregulation/no CO₂ legislation case, a base case which assumes that CO₂ legislation will come to fruition at some later time (2026 in this IRP) and a full Green scenario with more strict CO₂ goals and mandatory federal Renewable Portfolio Standards. Other factors playing a role in scenario development include energy demand, fuel prices, technology/efficiency adoption and new resource technologies.

Deregulation



Base



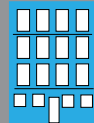
Green



Resource types



Energy Needs



Regulatory Requirements

FERC

NERC

IURC

EPA

Costs and Rates



Resource Planning Process

Integrated Resource Plan

Resource Options



Baseload - Coal or Nuclear

Long lead time to develop

Capital cost: \$3,000/kW to \$6,000/kW, or more

Operating Costs (production and fuel) are relatively low and stable

Stably priced fuel and proven operating reliability



Intermediate - Natural Gas Combined Cycle

Mid-range development time

Capital cost: \$1,000/kW

Cost dependent on natural gas, currently low-cost



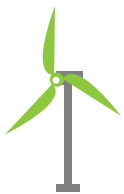
Peaking - Natural Gas Combustion Turbine

Development times are short

Capital cost: \$600-\$700/kW

Operating costs are high

Used during peak energy use times



Intermittent - Wind

Development times are short

Capital cost: \$1,700/kW without subsidy

Operating costs are low

Dependent on wind conditions for energy output



Intermittent - Solar

Development time is short

Capital cost: \$1,900/kW without subsidy

Operating costs are low and stable

On-peak energy



Energy Efficiency - Reduced Consumption

Investment is initial rebate/incentive to participants

Achieves energy savings and reduces peak load

Effectiveness depends on customer participation

IMPA's Integrated Resource Plan

Key Findings

Need approximately 200 MW of resources by 2021

Will need additional capacity resources with or without renewables and energy efficiency

Current market is attractive due to market conditions

IMPA's Action Plan

Procure near term capacity needs from market participants

Continue monitoring federal legislative process as it relates to the future of CO₂ legislation

Add 60 MW of community solar projects in next five years

Investigate replacement of expiring wind power purchase agreement.

Continue energy reduction through the IMPA Energy Efficiency Program and education

Continue to investigate other resource opportunities as they present themselves

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Power Agency**
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