

PR3 Transmission Revenue

	2010	2011	2012	2013	2014	2015	Total
TAO							
Opex		47,031,322	46,512,017	46,003,009	45,504,153	46,836,025	231,886,526
Capex		167,563,065	166,857,503	230,142,187	282,253,762	220,936,899	1,068,453,016
Further Opex and Capex efficiencies		-3,175,396	-3,338,126	-3,301,595	0	0	-10,015,117
Clawbacks/Deferrals		-25,040,000	0	0	0	0	-25,040,000
Incentives		0	0	0	0	0	0
Sum less PR2 Adj & Clawbacks		211,218,991	210,031,894	272,843,601	328,457,915	267,772,524	
NPV of Costs	1,086,805,921						
OAV		1,208,737,949	1,342,990,986	1,473,231,999	1,662,787,699	1,900,024,016	
Capex		167,563,065	166,857,503	230,142,187	282,253,762	220,936,899	1,068,453,016
Depreciation		33,310,029	36,616,490	40,586,486	45,717,446	50,756,349	206,986,799
CAV		1,342,990,986	1,473,231,999	1,662,787,699	1,900,024,016	2,070,204,166	
NPV of Return		-364,081,299					
NPV of Costs + Return		722,724,622					

All 2009 prices

Ireland HICP	2010	2011
	0.985	1.005
Cumulative %	0.985	0.990

TSO

	2010	2011	2012	2013	2014	2015	Total
Opex & EWC Charge		93,927,967	108,710,612	148,388,241	148,318,658	150,152,161	649,497,640
Capex		7,130,000	4,396,000	3,896,000	4,416,000	3,284,000	23,122,000
Clawbacks/Deferrals		-8,478,000	0	0	0	0	-8,478,000
Incentives		0	0	0	0	0	0
Working Capital		2,208,356	2,275,193	2,423,578	2,322,991	2,187,409	11,417,527
Sum less PR2 Adj & Clawbacks		103,266,323	115,381,805	154,707,820	155,057,649	155,623,570	
NPV of Costs	579,919,993						
OAV		36,488,298	36,347,142	33,193,091	30,301,319	28,833,259	
Capex		7,130,000	4,396,000	3,896,000	4,416,000	3,284,000	23,122,000
Depreciation		-7,271,156	-7,550,051	-6,787,772	-5,884,060	-5,447,506	-32,940,545
CAV		36,347,142	33,193,091	30,301,319	28,833,259	26,669,753	
NPV of Return		16,226,190					
NPV of Costs + Return		596,146,182					

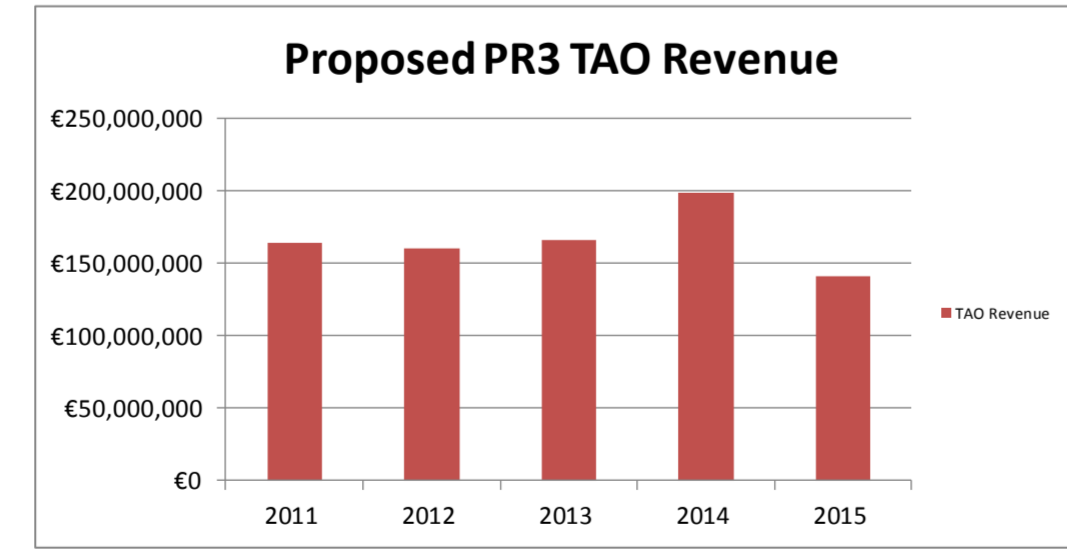
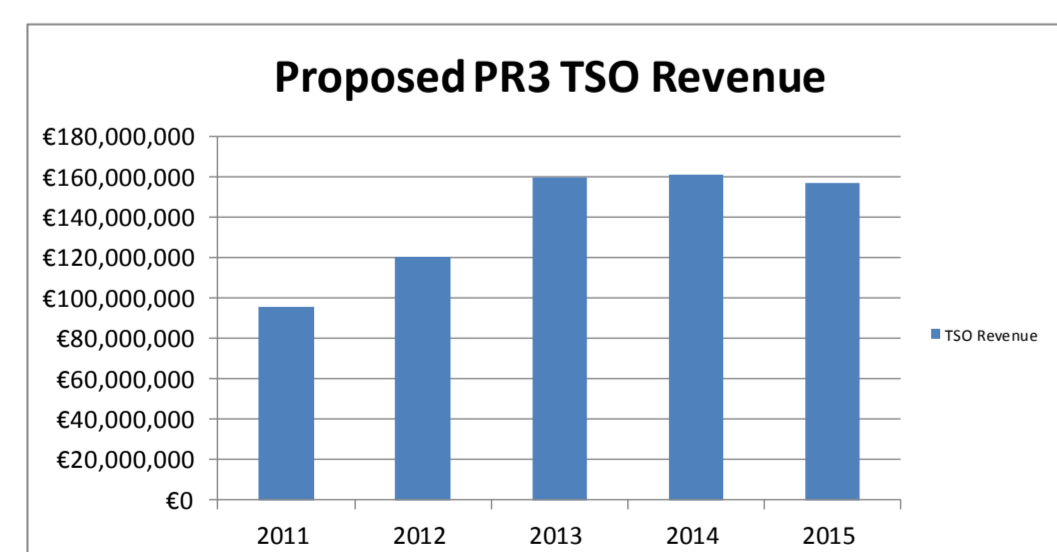
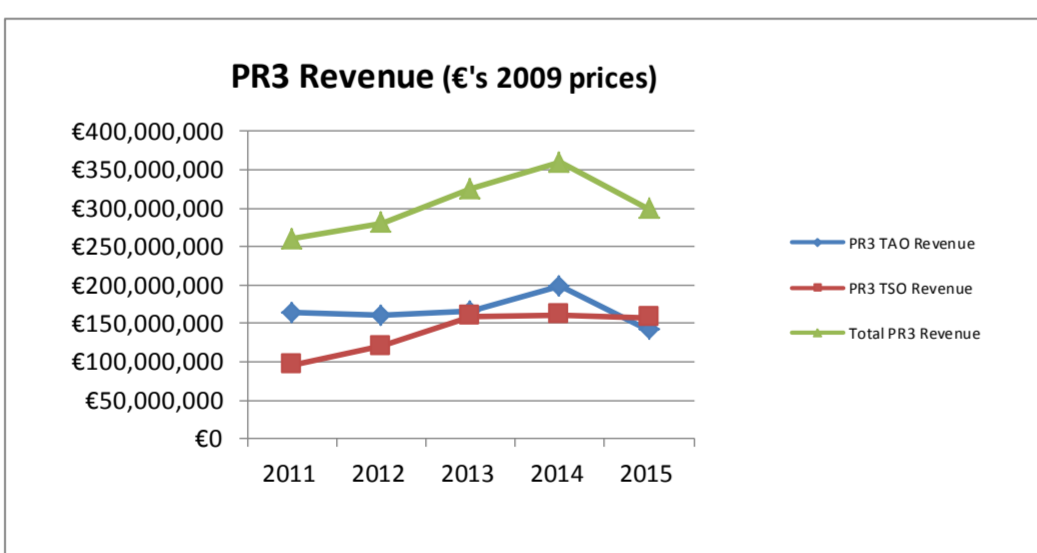
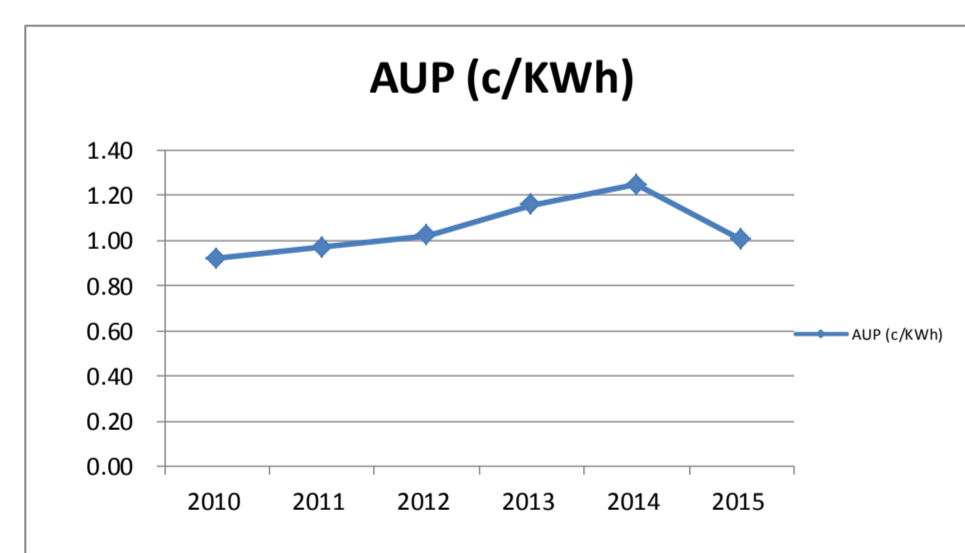
Total Transmission

	2010	2011	2012	2013	2014	2015	Total
NPV of Total Trans Costs	1,318,870,804						
Annual Consumption (GWh)	26,276	26,892	27,418	28,076	28,862	29,699	
Annual Consumption Growth (%)		2.00%	2.30%	2.40%	2.80%	2.90%	
AUP (c/kWh)	0.92	1.02	1.16	1.25	1.01	1.01	
AUP increase(decrease) (%)		5.4%	5.6%	13.1%	7.6%	-19.3%	
TOTAL TRANSMISSION REV	1,318,870,804	259,974,744	280,758,859	325,119,916	359,652,484	298,555,828	1,524,062,831
RoR		1.85%					
Profile-Factor Po		9.3%	5.43%				

Blended Tariff - Tariff Comparison	2009/2010	2010/2011
Allowed Revenue (Actual 2009 prices)	243.34	253.93
Allowed Revenue (Nominal 2011 prices)	26.562	26.660
AUP (c/kWh)	0.92	0.94
% Increase		2.9%

0	Include TAO Incentives Up front (1 Yes, 0 No)
560,473	Annual TAO Incentive Amount (€'s)
0	Include TSO Incentives Up front (1 Yes, 0 No)
833,942	Annual TSO Incentive Amount (€'s)
110,500,000	Imperfection Charge 2010/2011

2011 Revenue	2009 prices	2011 prices
2011 TSO Revenue	95,681,426	94,717,416
2011 TAO Revenue	164,293,318	162,638,062
Proposed 2011 Total Transmission Revenue	259,974,744	257,355,498



Year	2011	2012	2013	2014	2015	Full period
WACC	5.95%	5.95%	5.95%	5.20%	5.20%	
NPV discount	1.029	1.091	1.155	1.220	1.283	1.316
NPV factor	0.97	0.92	0.87	0.82	0.78	0.76