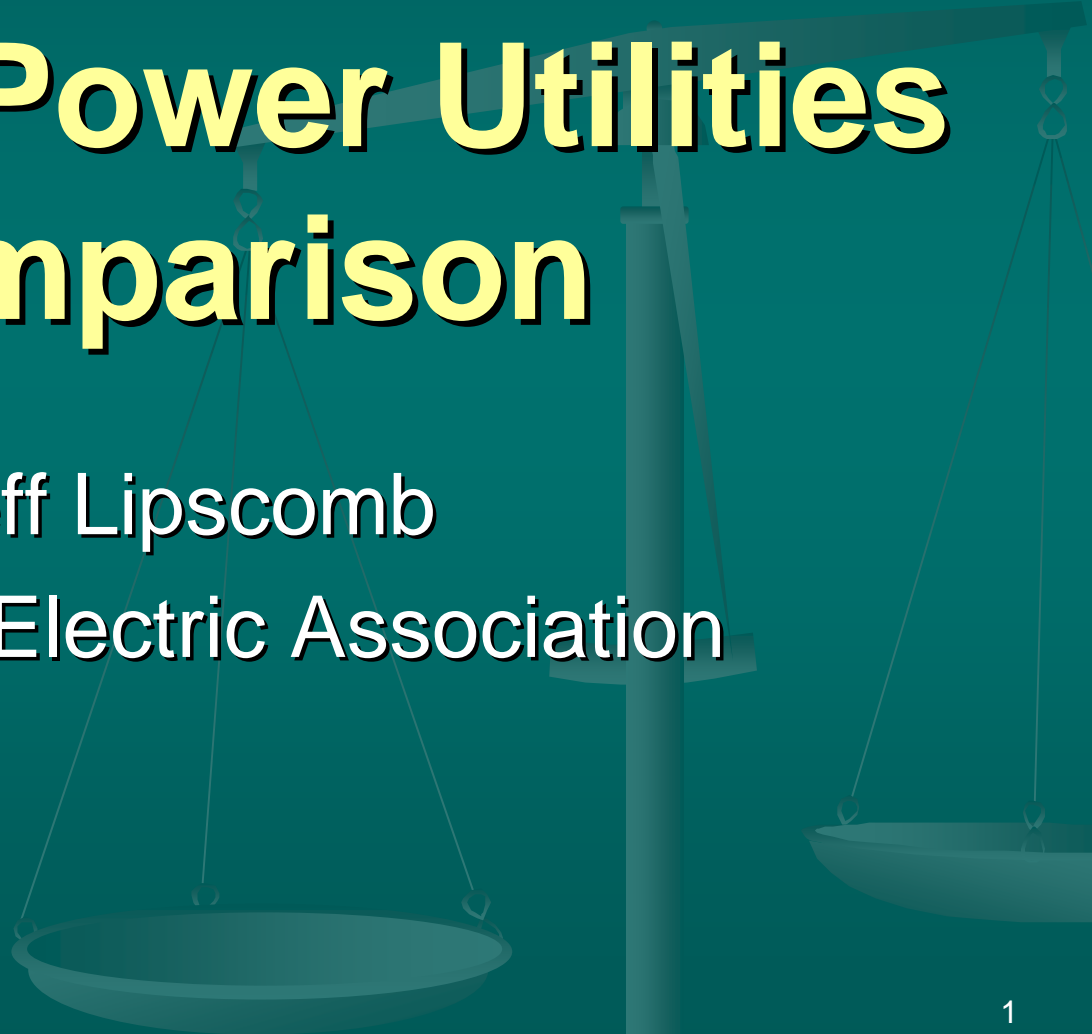
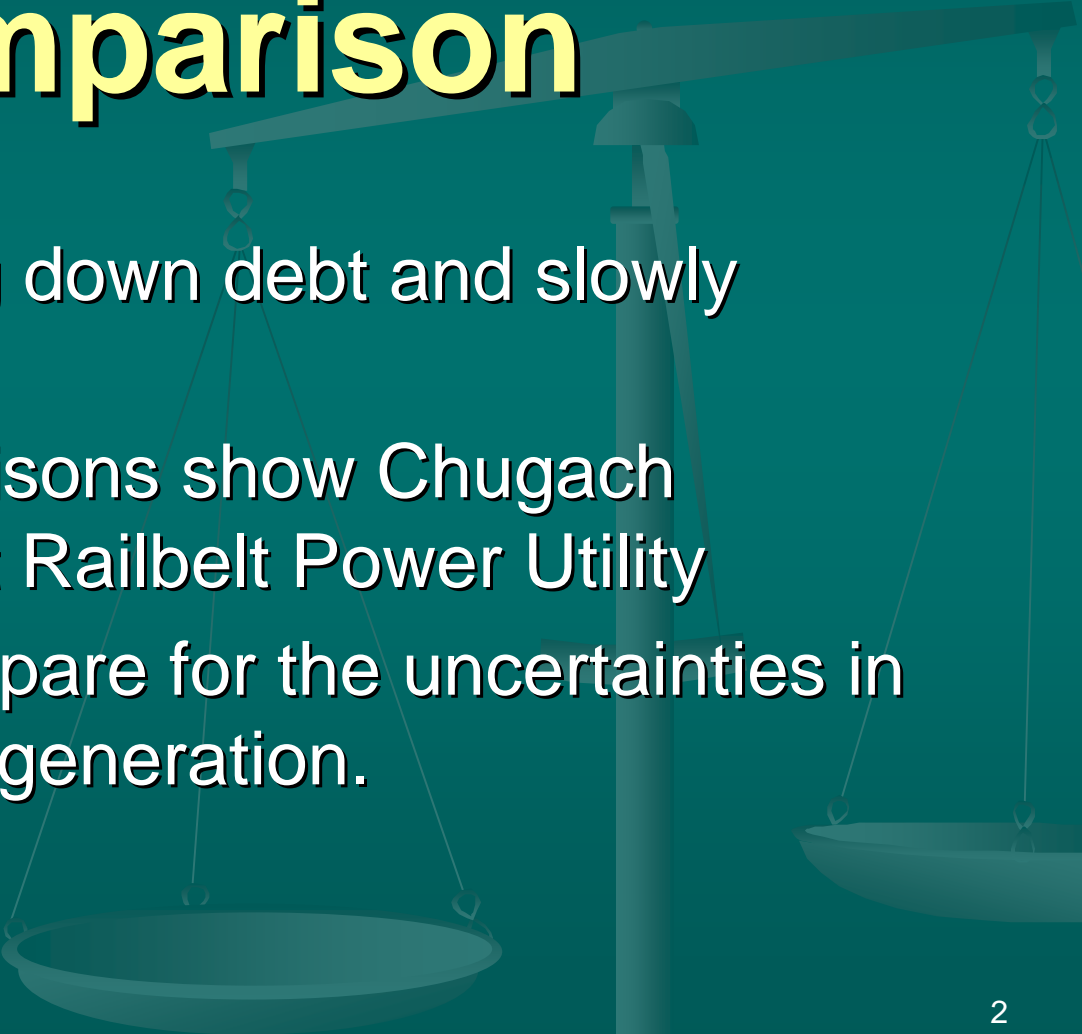


Railbelt Power Utilities Comparison



Jeff Lipscomb
Chugach Electric Association

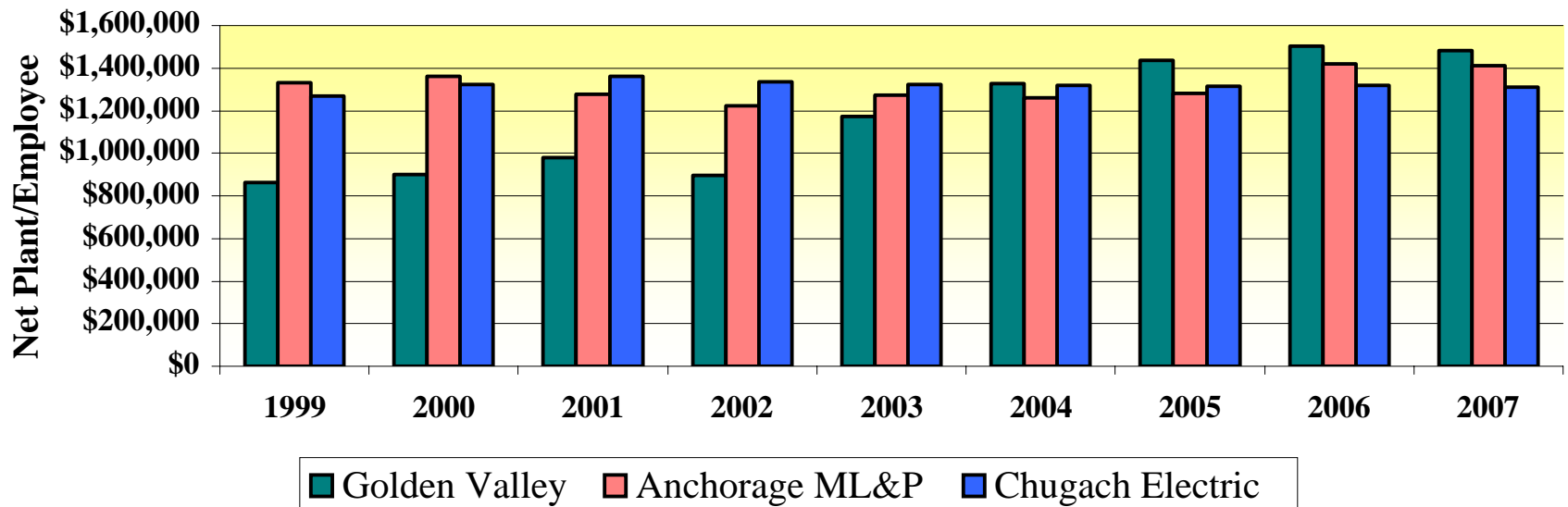
Railbelt Power Utilities Comparison



- Chugach is paying down debt and slowly increasing equity
- Operating comparisons show Chugach remains an efficient Railbelt Power Utility
- Chugach must prepare for the uncertainties in future replacement generation.

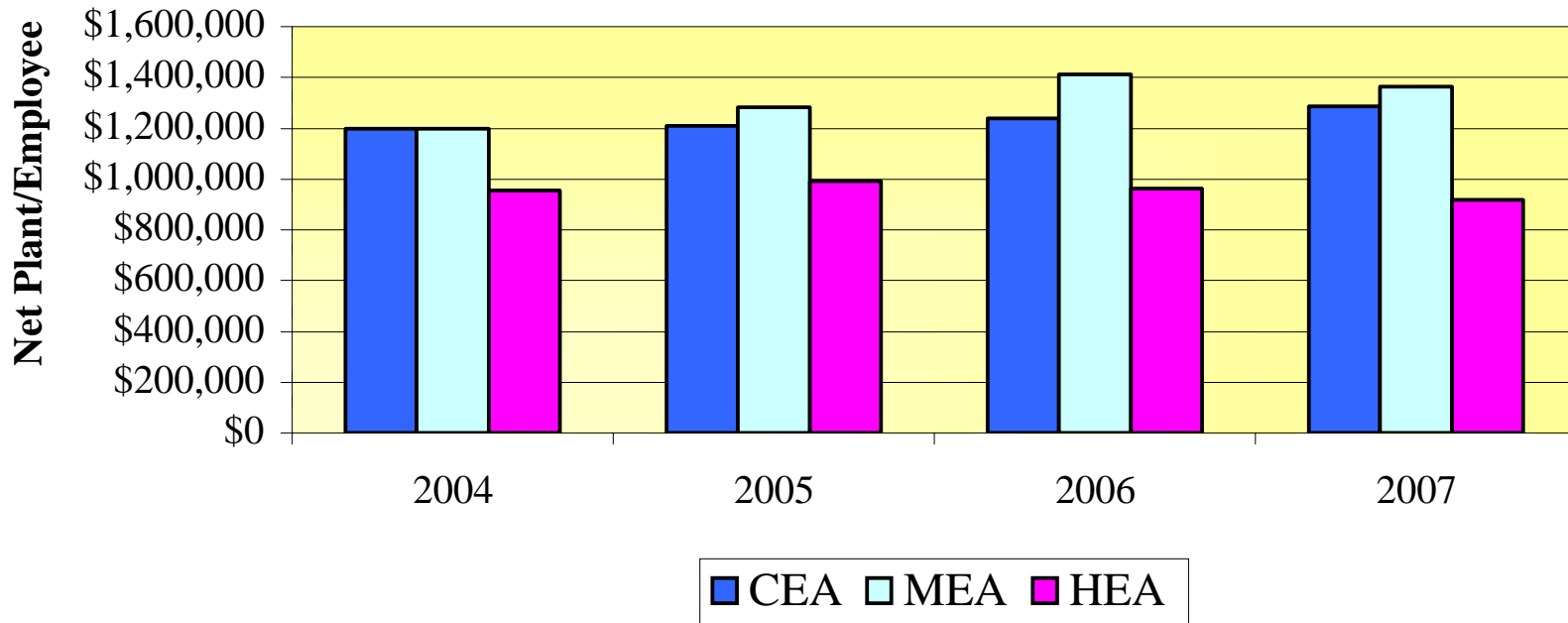
Railbelt Power Utilities Comparison

GT&D Asset Efficiency



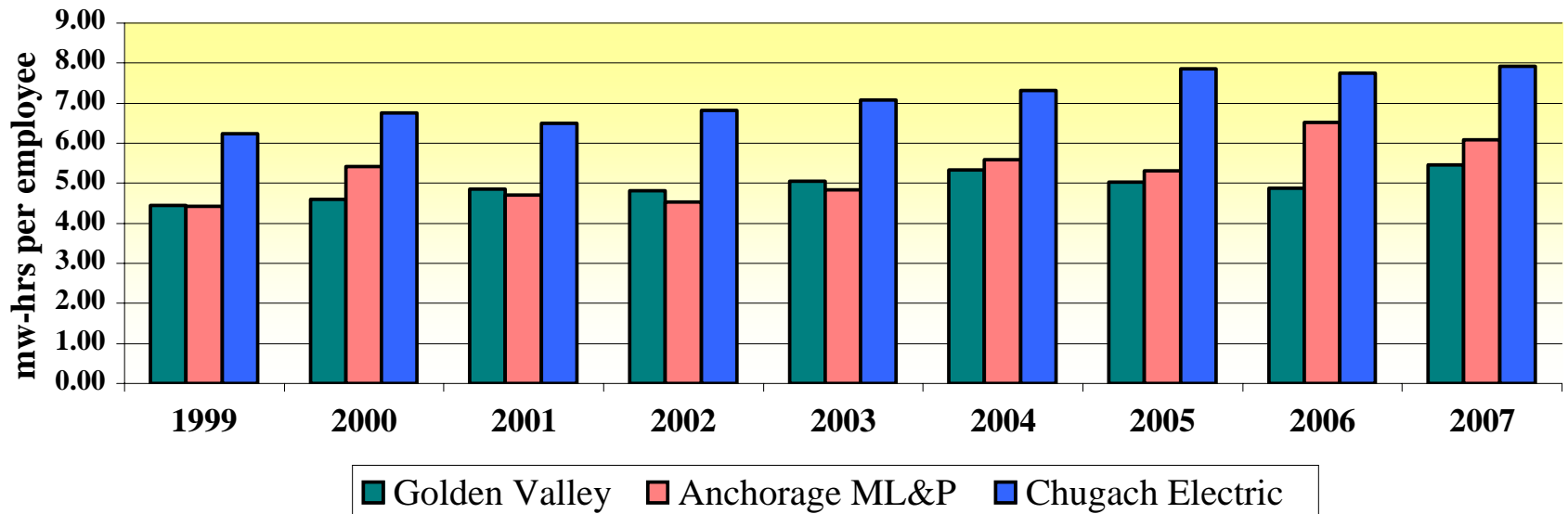
Railbelt Power Utilities Comparison

Distribution Asset Efficiency



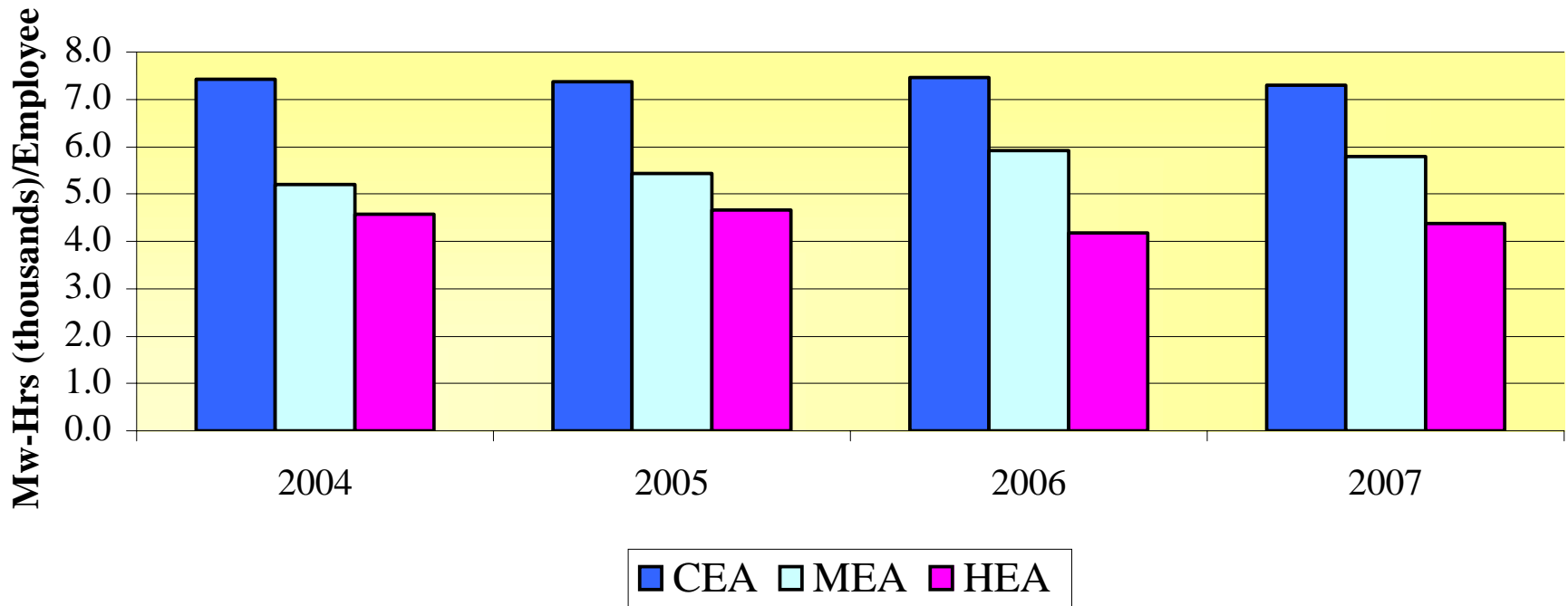
Railbelt Power Utilities Comparison

GT&D Sales Efficiency



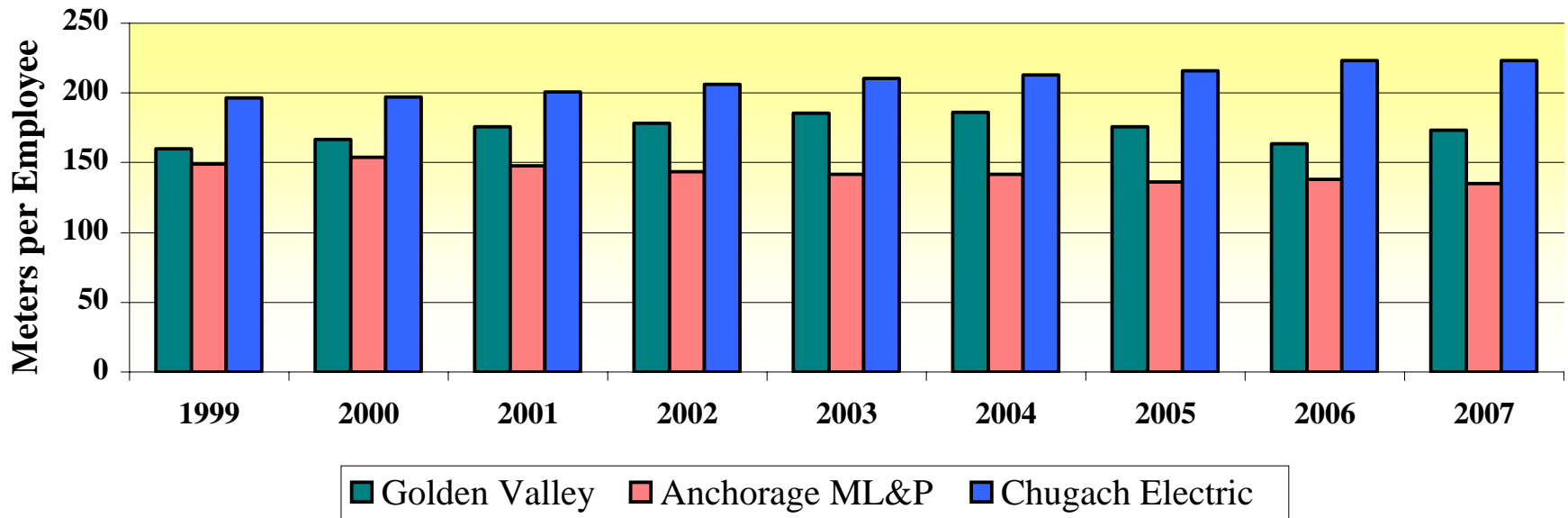
Railbelt Power Utilities Comparison

Distribution Power Sales per Employee



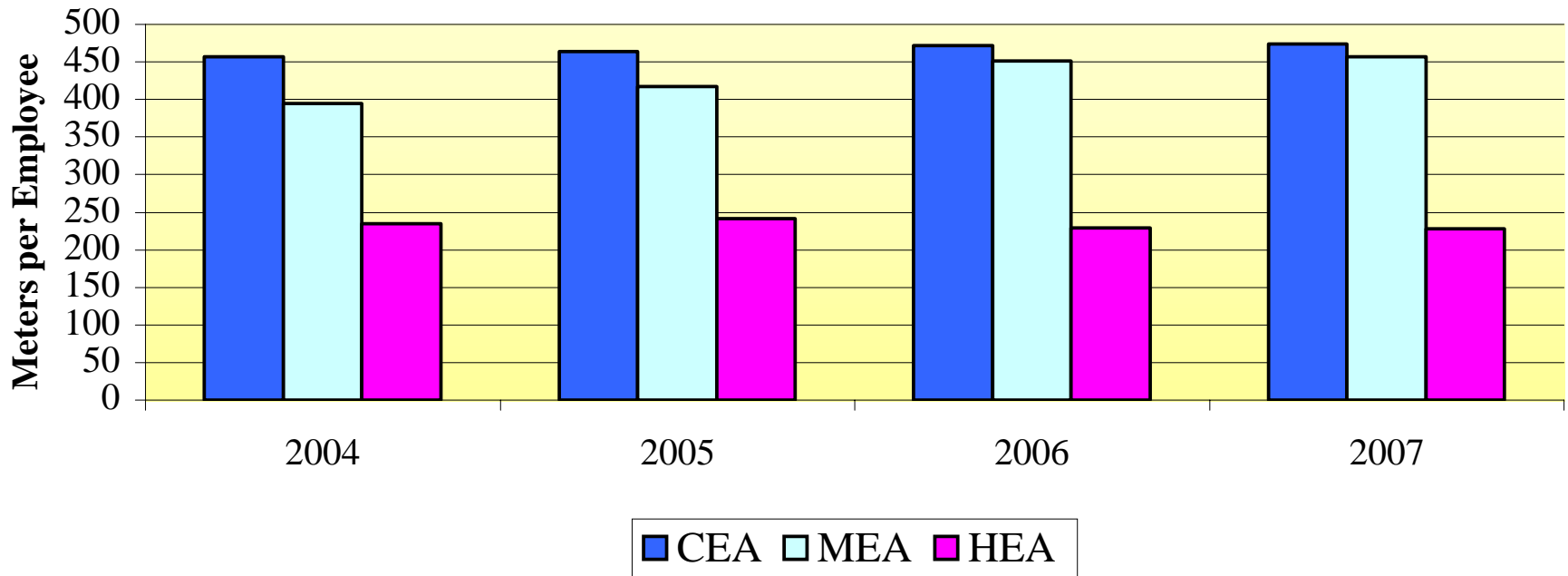
Railbelt Power Utilities Comparison

GT&D Member Service Efficiency



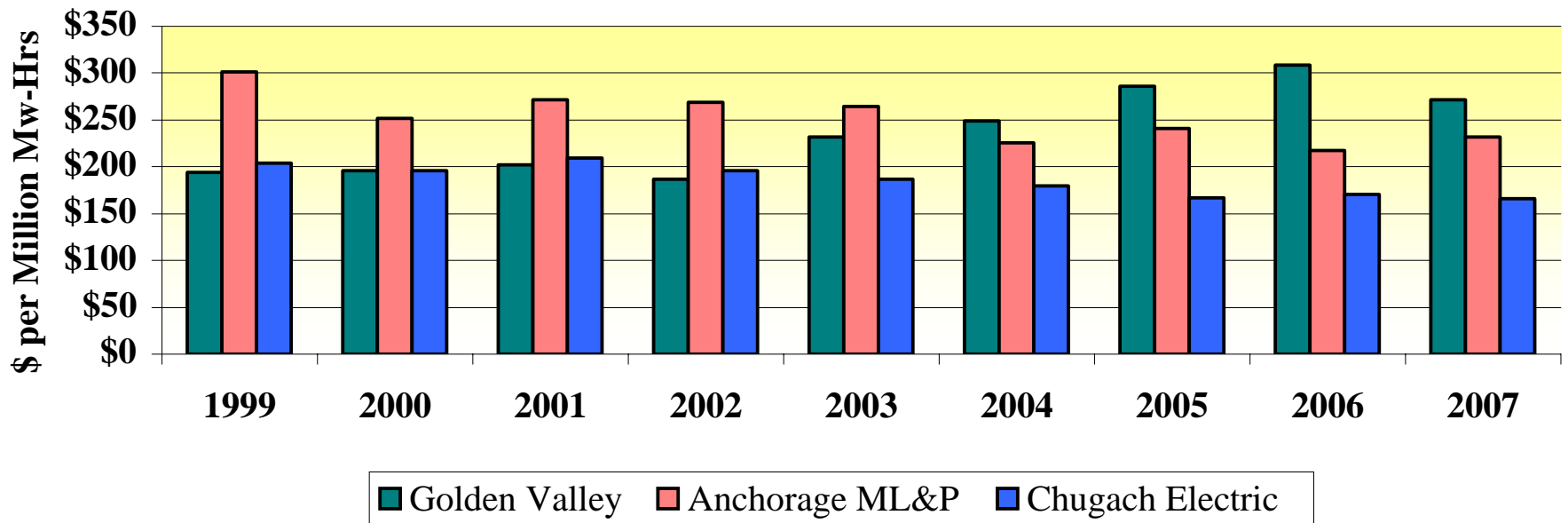
Railbelt Power Utilities Comparison

Distribution Member Services Efficiency



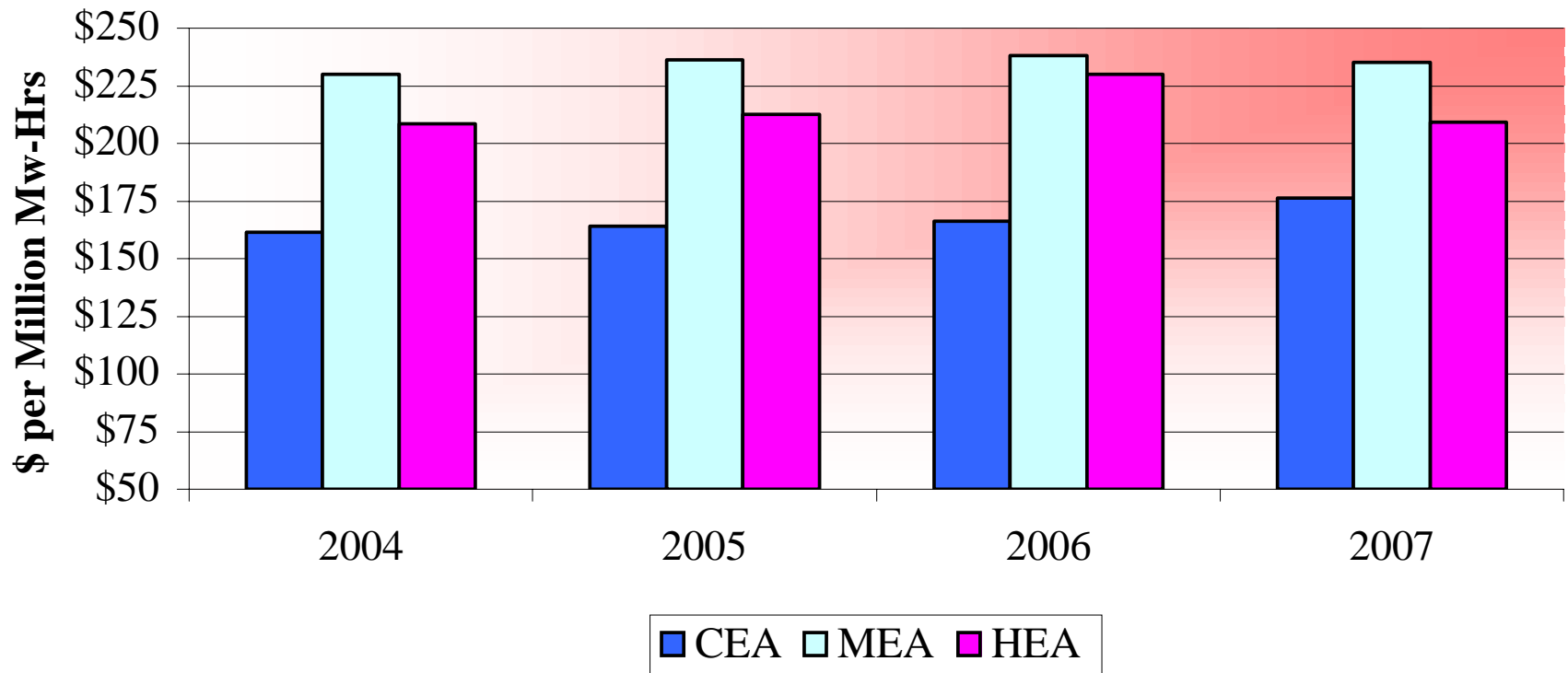
Railbelt Power Utilities Comparison

GT&D Assets per MW-Hrs



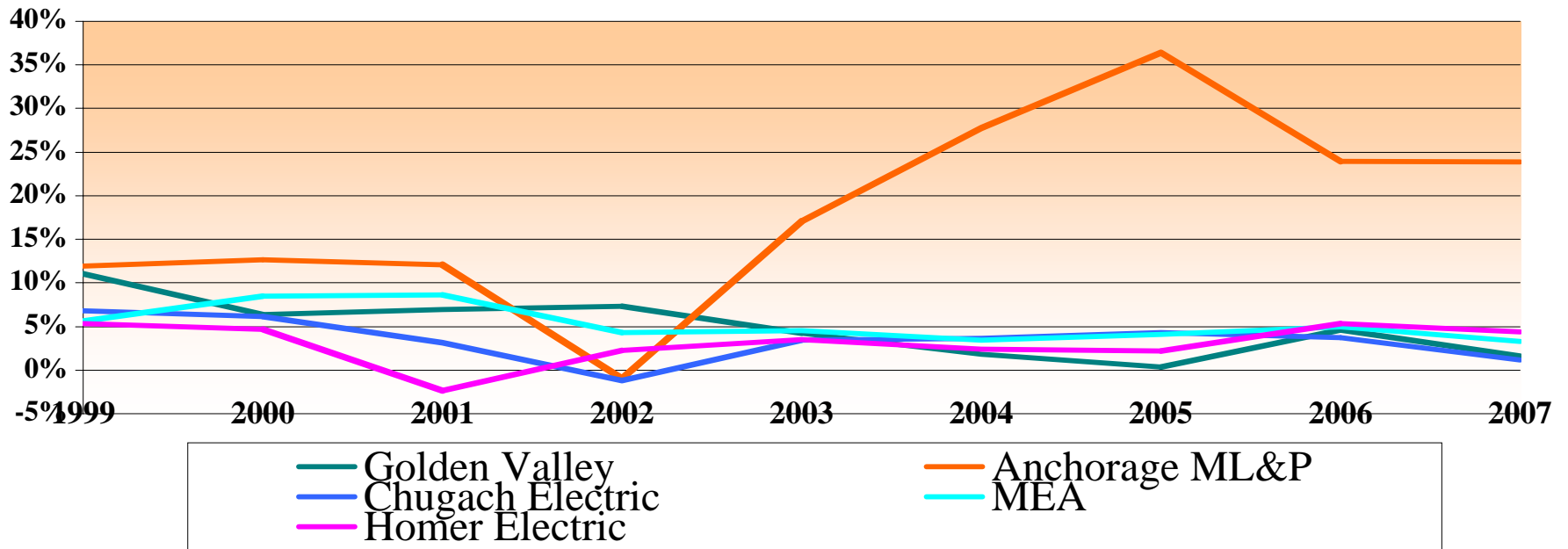
Railbelt Power Utilities Comparison

Distribution Assets per Mw-Hrs



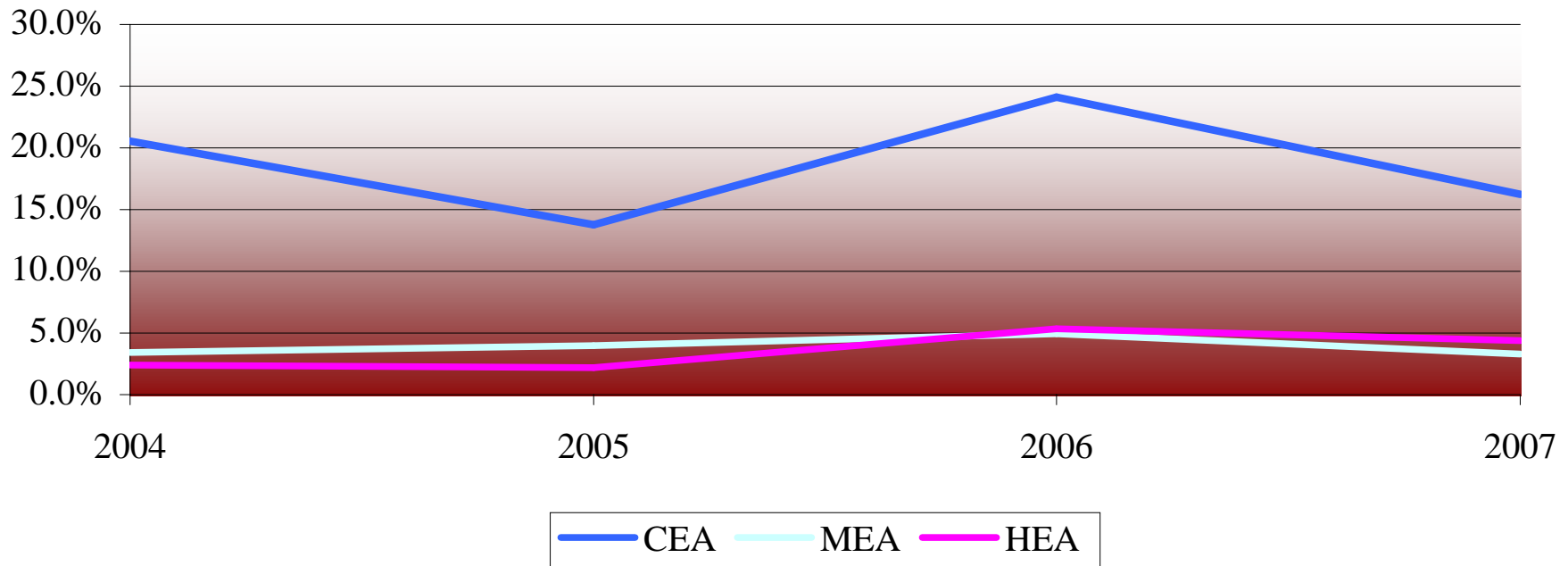
Railbelt Power Utilities Comparison

Margins as a Percent of Sales

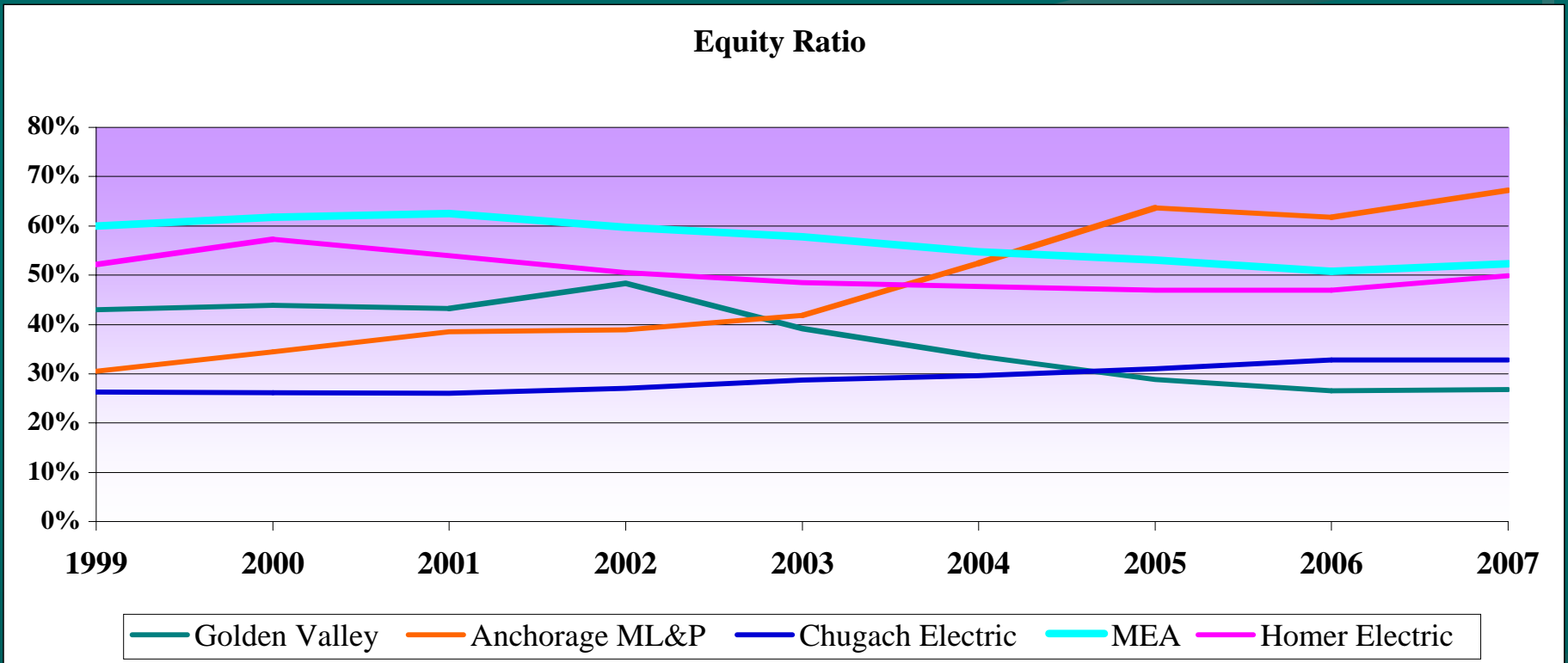


Railbelt Power Utilities Comparison

Distribution Margin as % of Sales

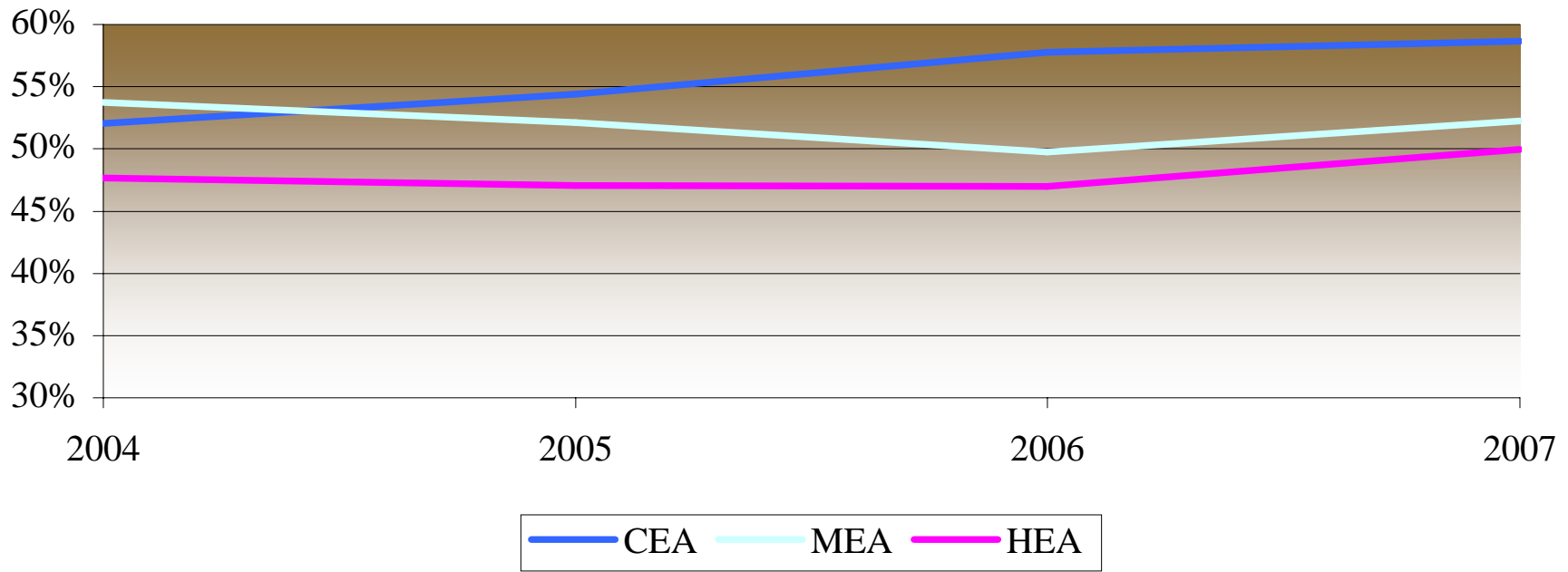


Railbelt Power Utilities Comparison



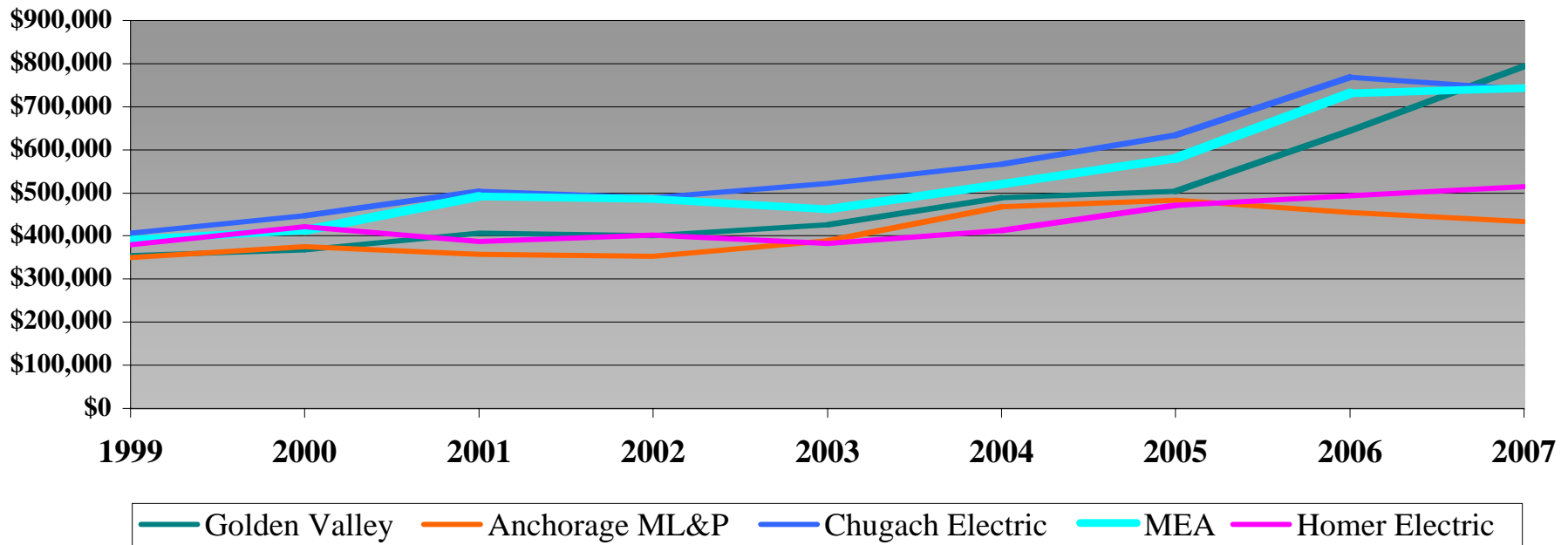
Railbelt Power Utilities Comparison

Distribution Equity Ratio



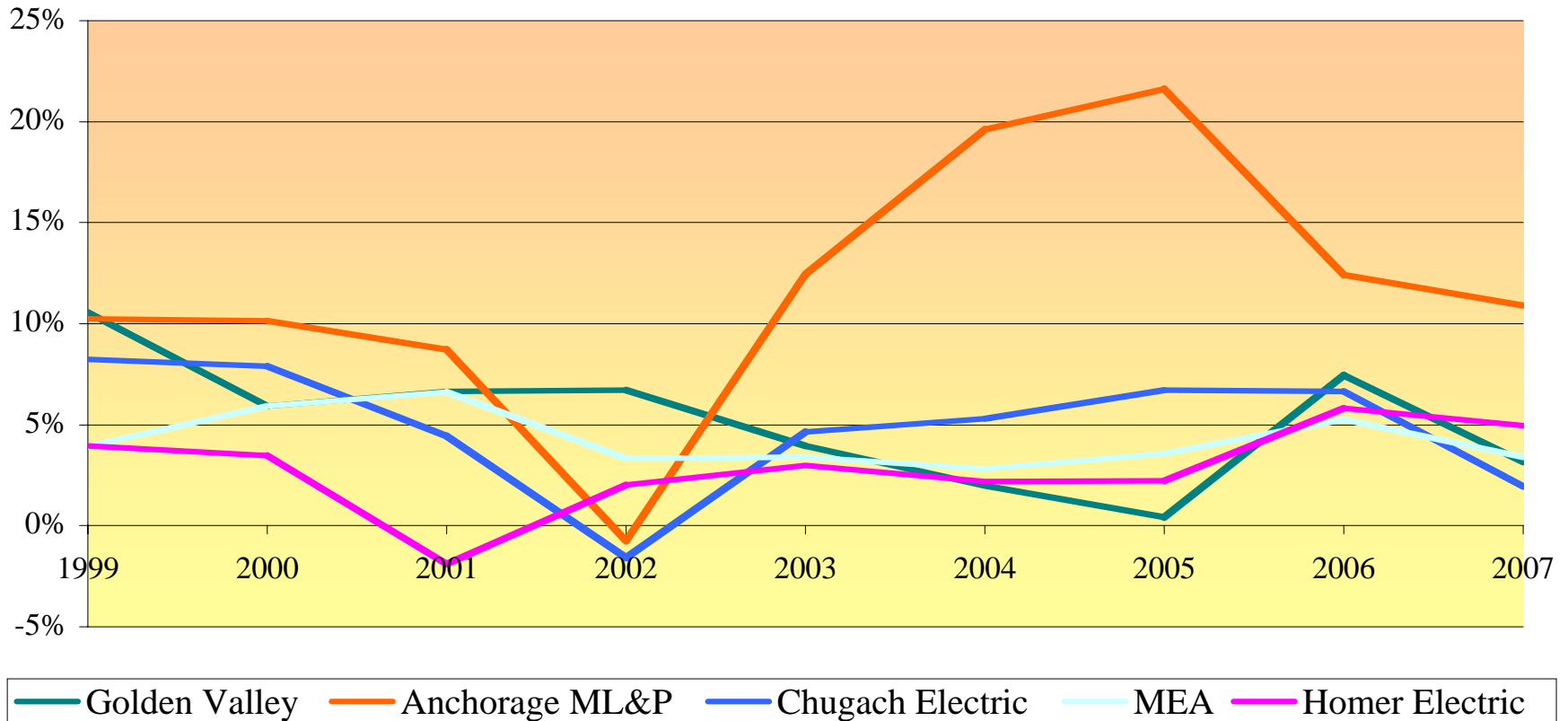
Railbelt Power Utilities Comparison

Revenue per Employee

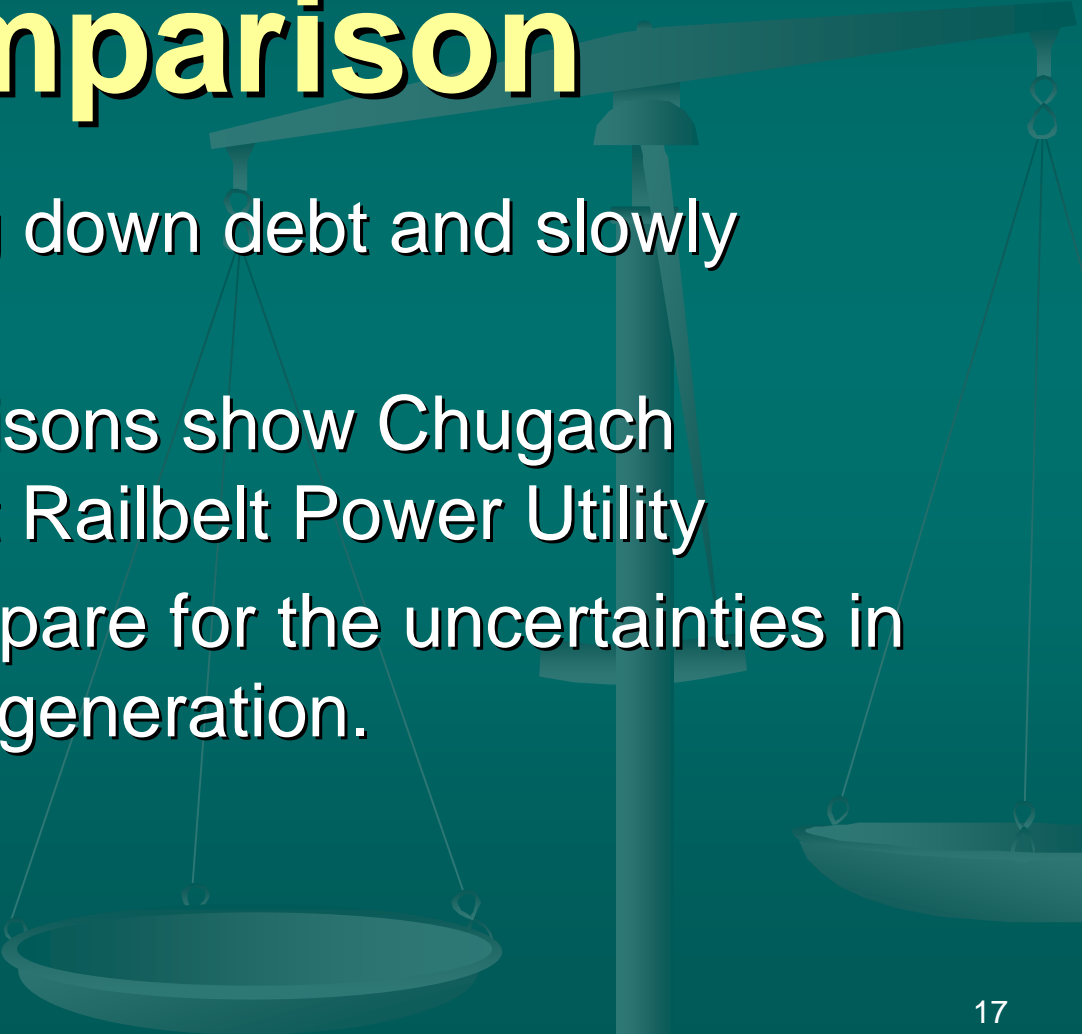


Railbelt Power Utilities Comparison

Return on Equity



Railbelt Power Utilities Comparison



- Chugach is paying down debt and slowly increasing equity
- Operating comparisons show Chugach remains an efficient Railbelt Power Utility
- Chugach must prepare for the uncertainties in future replacement generation.