



Your Touchstone Energy® Cooperative

Oregon Trail Electric Cooperative

Sample of Net Present Value Calculation For Early Retirement of Capital Credits

| Discount rate: 5.45% | | Capital Credits Earned | Present Value Factor | Discount Amounts | Discounted Pay Out |
|------------------------------------|----------------|--------------------------|----------------------|------------------|--------------------|
| Maturity: 20 years | | | | | |
| Payment Series | Year earned | | | | |
| | 1998 and Prior | \$47.16 | 1.0000 | \$0.00 | \$47.16 |
| 1 | 1999 | \$114.12 | 0.9483 | \$5.90 | \$108.22 |
| 2 | 2000 | \$78.72 | 0.8993 | \$7.93 | \$70.79 |
| 3 | 2001 | \$83.26 | 0.8528 | \$12.25 | \$71.01 |
| 4 | 2002 | \$240.12 | 0.8087 | \$45.92 | \$194.20 |
| 5 | 2003 | \$47.18 | 0.7670 | \$11.00 | \$36.18 |
| 6 | 2004 | \$60.56 | 0.7273 | \$16.51 | \$44.05 |
| 7 | 2005 | \$61.14 | 0.6897 | \$18.97 | \$42.17 |
| 8 | 2006 | \$92.55 | 0.6541 | \$32.02 | \$60.53 |
| 9 | 2007 | \$58.45 | 0.6203 | \$22.20 | \$36.25 |
| 10 | 2008 | \$114.67 | 0.5882 | \$47.22 | \$67.45 |
| 11 | 2009 | \$69.48 | 0.5578 | \$30.72 | \$38.76 |
| 12 | 2010 | \$82.55 | 0.5290 | \$38.88 | \$43.67 |
| 13 | 2011 | \$79.18 | 0.5016 | \$39.46 | \$39.72 |
| 14 | 2012 | \$79.05 | 0.4757 | \$41.44 | \$37.61 |
| 15 | 2013 | \$80.31 | 0.4511 | \$44.08 | \$36.23 |
| 16 | 2014 | \$62.60 | 0.4278 | \$35.82 | \$26.78 |
| 17 | 2015 | \$82.04 | 0.4057 | \$48.76 | \$33.28 |
| 18 | 2016 | \$90.12 | 0.3847 | \$55.45 | \$34.67 |
| 19 | 2017 | \$41.94 | 0.3649 | \$26.64 | \$15.30 |
| 20 | 2018 | \$135.92 | 0.3460 | \$88.89 | \$47.03 |
| Non discounted amounts | | \$100.00 | | \$0.00 | \$100.00 |
| Voided previous capital credit che | | \$0.00 | | \$0.00 | \$0.00 |
| | | | | | |
| | | \$1,901.12 | | \$670.06 | \$933.88 |
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| | | Total Amount of Discount | | | \$967.24 |
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