Greg Gibson Vice President, Regulatory Affairs 750 East Pratt Street, Suite 1600 Baltimore, Maryland 21202



10 CFR 50.4 10 CFR 52.79 10 CFR 2.390

September 17, 2009

UN#09-354

ATTN: Document Control Desk U.S. Nuclear Regulatory Commission Washington, DC 20555-0001

- Subject: UniStar Nuclear Energy, NRC Docket No. 52-016 Calvert Cliffs Nuclear Power Plant, Unit 3 Follow-up Response to Environmental Report RAI No. 124, Estimated Tax Benefit, and Application for Withholding of Documents
- Reference: 1) Thomas Fredrichs (NRC) to George Wrobel (UniStar Nuclear Energy), "RAIs for Calvert Cliffs Environmental Report," dated May 13, 2008.

The purpose of this letter is to provide a follow-up response to a request for additional information (RAI) identified in Reference 1. This follow-up response supplements the previous response, submitted on June 12, 2008, regarding the estimated tax revenue of Calvert Cliffs Nuclear Power Plant (CCNPP) Unit 3.

Enclosure 1 provides our follow-up response to RAI No. 124, ER Section 5.8.2. Enclosure 1 contains PROPRIETARY (NON-PUBLIC) information concerning CCNPP Unit 3 estimated future tax obligations. Enclosure 2 provides the follow-up response with proprietary financial information redacted (PUBLIC). Enclosure 3 provides an affidavit requesting the withholding of proprietary information contained in Enclosure 1.

The information provided requires a future update to the CCNPP Unit 3 COLA. A Licensing Basis Document Change Request has been initiated to incorporate this change in a future revision of the COLA ER.

GTG/JER/ms

UN#09-354 September 17, 2009 Page 2

This follow-up response to RAI No. 124 does not include any new regulatory commitments.

If there are any questions regarding this transmittal, please contact me at (410) 470-4205, or Mr. Dimitri Lutchenkov at (410) 470-5524.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on September 17, 2009

\_ Greg Gibson

- Enclosures: 1) Follow-up Response to NRC Request for Additional Information, RAI No. 124, ER Section 5.8.2, Calvert Cliffs Nuclear Power Plant Unit 3, PROPRIETARY
  - 2) Follow-up Response to NRC Request for Additional Information, RAI No. 124, ER Section 5.8.2, Calvert Cliffs Nuclear Power Plant Unit 3, PUBLIC
  - 3) Affidavit for withholding of proprietary information in accordance with 10 CFR 2.390
- cc: Surinder Arora, NRC Project Manager, U.S. EPR Projects Branch Laura Quinn, NRC Environmental Project Manager, U.S. EPR COL Application Getachew Tesfaye, NRC Project Manager, U.S. EPR DC Application (w/o enclosure) Loren Plisco, Deputy Regional Administrator, NRC Region II (w/o enclosure) Silas Kennedy, U.S. NRC Resident Inspector, CCNPP, Units 1 and 2 U.S. NRC Region I Office

Enclosure 3 Affidavit for Request for Withholding of Proprietary Information in Accordance with 10 CFR 2.390(a)(4)

ţ.

#### Affidavit of Dimitri Lutchenkov

(Page 1 of 2)

Dimitri Lutchenkov, being duly sworn, hereby deposes and states as follows:

- 1. My name is Dimitri Lutchenkov. I am the Director, Environmental Affairs for UniStar Nuclear Energy, LLC (UniStar).
- 2. I have been authorized by UniStar to execute this affidavit in support of UniStar's request to withhold proprietary information identified in UniStar's letter to the NRC, UN #09-354, "UniStar Nuclear Energy, Docket No. 52-016, Calvert Cliffs Nuclear Power Plant Unit 3, Follow-up Response to Environmental Report RAI No. 124, Estimated Tax Benefit, and Application for Withholding of Documents," hereafter referred to as the "Proprietary Information," from public disclosure in accordance with the Nuclear Regulatory Commission's (NRC's) regulations appearing at 10 C.F.R. 2.390(a)(4).
- 3. The proprietary Information is being submitted as proprietary and confidential information as Enclosure 1 to UniStar's letter UN #09-354 from Dimitri Lutchenkov to NRC's Document Control Desk.
- 4. The Proprietary Information includes detailed financial information regarding taxes and costs associated with the construction and operation of the proposed U.S. EPR nuclear power plant at the Calvert Cliffs Site (i.e., CCNPP Unit 3).
- 5. The Proprietary Information was prepared with the explicit understanding that the information itself would be treated as proprietary and confidential. The information should therefore be withheld from public disclosure. Indeed, UniStar has refrained from publicly disclosing this information. To the best of my knowledge and belief, the Proprietary Information has not otherwise been knowingly made available in any public source.
- 6. If the Proprietary Information was publicly disclosed, UniStar and Constellation Energy would suffer irreparable and incalculable harm. Specifically, UniStar competitors would gain valuable insight into otherwise unavailable business strategies, plans, and financial details. By knowing the details included in the Proprietary Information, UniStar competitors would obtain an unfair commercial advantage that would significantly affect UniStar's ability to compete. In addition, the success of the UniStar future plans is governed in large part by the tax information, and thus to publicly disclose this information as reflected in Proprietary Information would result in substantial harm to the competitive position of UniStar.
- 7. Financial information by its nature is treated as confidential. The specific financial details in the Proprietary Information have not been publicly released for the reasons set forth above. Accordingly, withholding the Proprietary information from disclosure will not adversely affect the public.
- 8. A redacted version of the Proprietary Information has been provided as Enclosure 2. This version is for public disclosure.

Enclosure 3 UN#09-354 Page 3 of 3

#### Affidavit of Dimitri Lutchenkov (continued)

(Page 2 of 2)

9. The proprietary Information is being submitted to the NRC in confidence. The Proprietary Information is of a sort customarily held in confidence by UniStar, and in fact has been held in confidence and not otherwise previously publicly released.

Further Affiant sayeth not.

Dimitri Lutchenkov Director, Environmental Affairs UniStar Nuclear Energy, LLC

Subscribed and sworn to before me, Notary Public, this 17<sup>st</sup> day of September, 2009: <u>Jac. 6 - 2 le</u>

My Commission expires:

TRACY L. FLEMING NOTARY PUBLIC STATE OF MARYLAND My Commission Expires March 22, 2011



Enclosure 2 Follow-up Response to NRC Request for Additional Information RAI No. 124, ER Section 5.8.2 Calvert Cliffs Nuclear Power Plant Unit 3 PUBLIC UN#09-354 Enclosure 2 Page 2 of 6

#### RAI No 124, ER Section 5.8.2

Need to more clearly state estimated income and tax revenue related to baseline.

#### Follow-up Response

UniStar letter UN#08-018, dated June 12, 2008, provided the response to RAI 124 above. Subsequently, in a May 27, 2009, teleconference, the NRC posed questions regarding taxes paid to the State in the last five years (for existing Units 1 and 2) and any projections for Calvert Cliffs Nuclear Power Plant (CCNPP) Unit 3. In subsequent telecoms the NRC provided further clarification to the guestion as follows:

- 1. Provide property tax payment for Calvert Cliffs Nuclear Power Plant Unit 1 (CC1) & Calvert Cliffs Nuclear Power Plant Unit 2 (CC2) for 10 year period (1999-2008 would be good).
- 2. What portion of Calvert County tax revenue is from CC1 & CC2?
- 3. Provide reasonable estimates of annual tax benefit (property taxes) of taxes to be paid during construction and operation.
- 4. Provide estimated percentage of Calvert County tax revenue from CCNPP Unit 3 construction and operation.

Table 1 below provides the answers to questions 1 and 2. Only nine years of property taxes are provided because taxes before that time frame were done on a more general utility allocation. As noted in the table, the current taxes (for 2008) represent 10.14% of total Calvert County revenues.

Table 1							
Calvert Cliffs Nuclear							
Calvert County Property Tax F	Calvert County Property Tax Payments on Units 1 and 2						
Tax Year	Tax Payments (\$)						
2000	16,747,427						
2001	12,787,882						
2002	12,670,490						
2003 13,911,406							
2004 15,465,463							
2005	15,768,092						
2006	16,205,808						
2007	16,869,056						
2008	22,442,669						
Total General Fund Revenues per FY	221,339,044						
2009 Commissioners Budget							
(2008 Property Tax Payments)/(Total 20							
Property Tax Revenue from Calvert Cliff							
Tax Year indicates the year that the Tax	Obligation is incurred. Payment is						
during the following year.							

Table 1

UN#09-354 Enclosure 2 Page 3 of 6

Table 2 provides the answer to questions 3 and 4. Table 2 also provides the estimated taxes that will be paid by CCNPP Unit 3 during the construction period (2009-2015) and during forty operating years (2016 - 2056). Additionally, Table 2 provides the calculated percentage of contribution this stream of payments would represent of Calvert County's revenues, assuming a flat revenue forecast based on the estimated 2009 figure of [\$] million.

Year	Period	Estimate of Property Taxes for CCNPP Unit 3 (U.S. \$ Million) <sup>*</sup>	Estimate of Calvert County Revenue for 2009 (U.S. \$ Million)	Estimate of Calvert County Revenue from CCNPP Unit 3 Based on "fixed" 2009 Base Year
2009	Construction	[]	[]	[]%
2010	Construction	[]		[]%
2011	Construction	[]		[]%
2012	Construction	[]		[]%
2013	Construction	[]		[]%
2014	Construction	[]		[]%
2015	Construction	[]		[]%
2016	Operating	[]		[]%
2017	Operating	[]		[]%
2018	Operating	[]	a the	[]%
2019	Operating	[]		[]%
2020	Operating	[]		[]%
2021	Operating	[]		[]%
2022	Operating	[]		[]%
2023	Operating	[]		[]%
2024	Operating	[]		[]%
2025	Operating	[]		[]%
2026	Operating	[]		[]%
2027	Operating	[]		[]%
2028	Operating	[]		[]%
2029	Operating	[]		[]%
2030	Operating	[]		[]%
2031	Operating	[]		[]%
2032	Operating	[]		[]%
2033	Operating	[]		[]%
2034	Operating	[]		[]%
2035	Operating	[]		[]%

Table 2

Enclosure 2 UN#09-354 Page 4 of 6

		Estimate of Property	IPP UNIT 3 DURING CONST	
Year	Period	Taxes for CCNPP Unit 3 (U.S. \$ Million)*	Estimate of Calvert County Revenue for 2009 (U.S. \$ Million)	Estimate of Calvert County Revenue from CCNPP Unit 3 Based on "fixed" 2009 Base Year
2036	Operating	[]		[]%
2037	Operating	[]		[]%
2038	Operating	[]		[]%
2039	Operating	[]		[]%
2040	Operating	[]		[]%
2041	Operating	[]		[]%
2042	Operating	· []		[]%
2043	Operating	[]		[]%
2044	Operating	[]		[]%
2045	Operating	· []		[]%
2046	Operating	[]		[]%
2047	Operating	[]		[]%
2048	Operating	[]	]	[]%
2049	Operating	[]		[]%
2050	Operating	[]		[]%
2051	Operating	[]		[]%
2052	Operating	[]		[]%
2053	Operating	[]		[]%
2054	Operating	[]		[]%
2055	Operating	[]		[]%
2056	Operating	[]		[]%

\*Nominal 2007 Dollars

## **COLA Impact**

CCNPP Unit 3 COLA Part 1, General and Administrative Information, Tables 1.0-1, 1.0-2, 1.0-4, 1.0-5, 1.0-6, 1.0-7, and 1.0-8; and COLA Part 3 ER Sections 4.4.2.6.2, 4.4.2.8, 5.8.2.4.2, 5.8.2.7.2, 5.8.3.2.3, 10.4.1.4 will be revised as follows in a future revision of the COLA as follows:

## **ER Chapter 4**

## 4.4.2.6.2 Two County Region of Influence

The total project capital cost estimated for CCNPP Unit 3 is [] billion (in 2007 dollars). In 2007, the CCNPP Unit 3 site is estimated to generate [] million in total property taxes in its current, substantially undeveloped state. Investments in planning, engineering, and an assumed limited work authorization from 2008 through 2010 would result in UniStar paying increased county

Enclosure 2 UN#09-354 Page 5 of 6

total property taxes, from about [] million in 2008, to [] million in 2009, to [] million in 2010. Even more substantial increases in total property tax payments would occur in subsequent years once major construction activities commence, including [] million in 2011, [] million in 2012, [] million in 2013, [] million in 2014, and [] million in 2015. The maximum of [] million would represent a significant [] percent increase in Calvert County's \$78.8 million in annual property (real and personal) tax revenues for fiscal year 2005, and a [] percent increase in total county revenues of \$174.1 million (see Section 2.5.2).

## 4.4.2.8 Public Services

#### Educational System

There were 17,431 students enrolled in Calvert County public schools in 2006. St. Mary's had 16,552 students enrolled (ER Section 2.5.2.5.1) (Table 2.5-23). The number of students in Calvert County represents about 20% of the county population and in St. Mary's, about 17%. Applying these percentages to the estimated increase in population due to construction worker in-migration, approximately 490 new students would enroll in Calvert County (an increase of 2.8%) and about 140 in St. Mary's (an increase of about 0.8%).

Assuming that of the 2.6 household members, 0.6 are students and a 20% in-migration during CCNPP Unit 3 construction, there would be a total of about 720 new households in the ROI (ER Section 4.4.2.4). This results in approximately 432 new students in the ROI. Approximately 68% of these, or 294, would reside in Calvert County and 23% in St. Mary's, or about 99 students.

The estimated [] to [] million in increased annual property taxes that would be paid to Calvert County by UniStar during construction of CCNPP Unit 3, which include levies for the Calvert County Public School System, would provide additional funds to meet the educational needs of children for the in-migrating operational workforce. Calvert County Public Schools indicated that some of these current needs include providing additional special services (i.e., special education) for its students. If enrollment levels were to increase as a result of constructing the power plant, the district might seek assistance in recruiting additional teachers and would install modular classrooms. However, in general, the district did not feel that the in-migrating workforce would have an impact on the system. Thus, it is concluded that the impacts to the Calvert County Public School System would be SMALL, and would not require mitigation.

## **ER Chapter 5**

## 5.8.2.4.2 Two County Region of Influence

The facility qualifies for a 50% reduction in assessed personal property value once operation begins in 2016, reducing the personal property assessed value from [] billion (excluding financing costs) to [] billion. This would result in a drop in total property tax payments for Unit 3 to [] million in 2016, which then would slowly decline in following years as a result of taking allowances for depreciation. This would represent a [] increase in Calvert County's \$78.8 million in annual property (real and personal) tax revenues for fiscal year 2005, and a [] increase in total county revenues of \$174.1 million (see Section 2.5.2). These increased property tax revenues would either provide additional revenues for existing public facility and service needs or for new needs generated by the power plant and associated workforce.

## 5.8.2.7.2 Educational System

As described above, an estimated 408 new households would in-migrate into Calvert County for operation of CCNPP Unit 3. The estimated [] million in increased property taxes that would be paid to Calvert County annually by UniStar for CCNPP Unit 3, which include levies for the

Enclosure 2 UN#09-354 Page 6 of 6

Calvert County Public School System, would provide additional funds to meet the educational needs of children for the in-migrating operational workforce.

## 5.8.3.2.3 Tax Revenues

Finally, UniStar would pay an estimated [] million annually in property taxes (all figures are in <u>nominal 20052007</u> dollars) starting in <u>2015 2016</u> when power plant operation would begin. These revenues would slowly decline in the following years as a result of taking allowances for depreciation. These new property taxes from CCNPP Unit 3 would represent a [] increase in Calvert County's \$78.8 million in annual property (real and personal) tax revenues for fiscal year 2005, and a [] increase in total county revenues of \$174.1 million.

#### ER Chapter 10

#### **10.4.1.4** Benefits of the Proposed Facility

Locating the proposed new nuclear facility at the existing CCNPP property will afford benefits to the local economy. The CCNPP owners will pay property taxes on the proposed new unit for the duration of the operating licenses. CCNPP owners estimate that annual property tax payments could reach approximately [] million in 2015 2016, the year of plant startup and a maximum of [] million as described in Section 4.4.2.6.2. Most people consider large tax payments a benefit to the taxing entity because they support the development of infrastructure that supports further economic development and growth.

(\$Millions)	2016	2017	2018	2019	2020
	anychterethyagene ferstyda, en "Og oct i "Algeretig mellane antagkeiste konst penny	ng hang ang ang ang ang ang ang ang ang ang	Anna milygystelet kunny i vi Brieldet wyrdd	nantajaran ata ingenara angin mgingan arbar - Ar	in an inadal na filidean a tao na agus 2 a fada a
Market	e minutitilizan olaran quantum minum dat artemas means accede diferences	[]	**************************************		
	[]	[]	[]	[]	[]
Operating Expenses	анд англигтерия турналда таруулы (н Балак — В Баланик рир)	المريد المستروب المريبي	na mara ana mana ina administra mangka aga na s	ાં કરતાં તેમ છે. તેમ છે છે. તેમ છે	n mada tila ky kitalik nykeli tilaanaan ahroog biba
Nuclear Fuel <sup>b</sup>			[]	[]	[]
O&M, Non-Outage		[]	[]	[]	[]
O&M, Refueling Outage	[]		[]		
Troperty Taxes		[]	<u>[.]</u>	[-]	
Decommissioning Expenses <sup>d</sup>		[]	[]	[]	[]
Depreciation	na na se	,	n and having some surface in the state of th	2	· · · · · · · · · · · · · · · · · · ·
Total Operating Expense	[ ]	[]	[]	[]	[]
Dperating Income	n nin den volge finden einen seinen seinen anderen des konzek under seiner bestreiter des aus	n der han son in son men en mangenahlte er och m	1977 marka analogo (1996) ang pang marka ang pang pang marka ang pang pang marka ang pang pang pang pang pang p []]]	a good, Sanaa gagaa ga anda ayaa aa	den ser den den en de per - anderse de la constant
Other income/(expense)	Installe Inclusion and a finite state and a state of the second state of the second state of the second state a	an hadan malakkan hikki ng katala ka di	Malaistana ann dha aire inne annsaichte anns	ingen ver hitszinneg générek "k. 4° hére aktika	e negatar tanı Mah sahayê ve va ne
Interest Expense <sup>e</sup>	na se angles conservations and the second		**************************************	na na ban anina pratava da na na nanan	,
Interest Income f	han - Andrewski Andreis, sofer over , inder 100 kier (1995 - 1995)	· /************************************	**************************************		
Total other income/(expense)	[]	[]	[]	[]	[]
	n andre and an analyzer of the state of the	مرد میرد (مرد میرون ۲۰۱۰ میرون ۲۰۱۰ میرون ۲۰۱۰ میرون میرو میرا میرون	n forfarge. Augentistische Edmonsterge Breisbard im Leder 	na na manana ana ana ana ana ana ana ana	
Income Taxes 9	nanunan fan fan fan fan skipte oan in de kontenen en stere skipte skipter fan	nteres a que de compositor y a constant estimation de la constant [ ] ] - de constant que que que de constant de triper estator de constant de constant de la constant de la constant d	na produkti na seri na I I I I I I I I I I I I I I I I I I I	an ja terdela "status pada norman data data ja jari servat []]]	un er en sjoch anvædet for se fundasjog sjocher sjoc []]
Net Income After-Tax		[]	[]	[]	[]

#### Table 1.0-1---Calvert Cliffs Nuclear Power Plant Unit 3 Projected Income Statement \*

- a. Base Case assumes leverage of approximately 80% Debt/20% Equity with an estimated weighted average [] interest rate.
- b. Includes DOE disposal fees.
- c. Property tax is assessed on a one year lag; therefore, the 2016 property tax was financed and capitalized as part of the project cost.
- d. Includes the amortization and accretion of the Asset Retirement Obligation (ARO) asset and liability, respectively. The ARO is modeled as [] the NRC minimum.
- e. Includes interest expense and amortization of debt fees.
- f. Includes interest income earned from the decommissioning trust fund, debt service reserve and major maintenance reserve accounts.
- g. Income taxes are net of Production Tax Credits (estimated at []), Generation Qualified Deductions, and Net Operating Losses accumulated during the construction period.

Table 1.0-1 – Calvert					
(SMillions)	2016	2017	2018	2019	2020
Property Taxes <sup>c</sup>	[]		[]	ן ן	[]

#### Table 1.0-2—Calvert Cliffs Nuclear Power Plant Unit 3 Projected Statement of Operating Cash Flows

(\$Millions)	2016	2017	2018	2019	2020
na na maganan ing ang ing ang ang ang ing ing ang ang ang ang ang ang ang ang ang a	n dan Disang, ingening a Ségar 4-2 1930, saginingken mjadamangaar d	- , magilasa,are yan dasi - mift, inas salabar	والمراجع والمحافظ والمراجع والمراجع والمحافظ والمحافظ والمحافظ	1,-1,19,10120).14,012020-1499(-1792).356)	
Revenue					
Market	[]	[]	[]	[]	L.
Total Revenues	[]	[]	[]	[]	[ ]
Operating Expenses	navanjine na stra - navađ vite koverstvičeran držeta de vsjetija. Vest	an a	urtegingnetissen en gift geförer störationen til det av	elogoiteare étadointable: e.ceanudaya encanitria	Standardud - sin Brakerham di a 402-14
Nuclear Fuel <sup>a</sup>		[]	[]	[]	[]
O&M, Non-Outage		[]		[]	[]
O&M, Refueling Outage	[]	[]		[]	
-Property Taxes					[
Recommissioning Trust Contributions <sup>b</sup>	, per antenna anten production production and and a	[]		[]	engade konstruction of
Total Operating Costs	[]	[ ]	[]	[]	[]
Capital Project Expenditures <sup>c</sup>		ου ο μα με το του της	میں ہوئے ہوئے میں ہوتے ہوئے ہوئے ہوئے ہوئے ہوئے ہوئے ہوئے ہوئ	ayataman — magayaanay aadhaabaraadaana a hiitada ny taogaga dalaagaitar isy ny pitairiya ay yira (ila) (	na na na marana na sana na mana na matana 19. tajaka ka Asarana na mara na mara na marana na
ан саруынандындындын талары дарынан таруулардын дары дары дарын дарындар адалык арынан арынан калардын каларды Ал саруынанда дары санарда дарына таруу соссоор дарын арынан соссоор санардага басала калардын алардыга таруыт Ал саруынанда дары санарда дарына таруу соссоор дарын арынан соссоор санардыга басала калардыга арынан каларды	inna namen	इन्हें प्राय केंद्र हुन् हुन् कें प्राय जाता है है जोत है है र रहेते	таланы алан барарыны атталатын сустан түркөдөг	unan yadan katal ka yangan darak kepanan	ty je kyre odne od potenik nast sežen od skolo se od
Operating Cash flows Before	φ. φ⊷, 181. <u></u>				
Income Taxes & Financing Costs	[]	[]	[]	[]	

a. Includes DOE disposal fees and nuclear fuel cash costs.

b. Contributions made to fund the decommissioning trust fund, modeled at a rate of [] the NRC minimum.

c. Includes recurring/maintenance capital expenditures and outage capital.

Table 1.0-2 – Calvert Cliffs Nuclear Power Plant Unit 3 Projected Income Statement of           Operating Cash Flows									
(\$Millions)	2016		2018		1 <b></b> g				
Property Taxes <sup>c</sup>	[]	[]	[]	[ ]	[]				

Table 1.0-4—Calvert Cliffs Nuclear Power Plant Unit 3 Projected Income Statement
Sensitivity Cost of Borrowing Increased 200 Basis Points <sup>a</sup>

	2016	2017	2018	2019	2020
ner ser ser ser ser ser ser ser ser ser s	ana ku dhuar William ngaqa serincu ya mashi udin Yumunan merikitin.	in animal production of the second state of the se	in kan a di su dan sakan un Merriden (r. 19., 1971), kurdi (d. 1	an a	*****
Market	l'anna cataran Meringka ang kalan anterator na kalabahati.	( )	[]	[]	[]
Total Revenues	[]	[]	[]	[]	[]
Operating Expenses	на малит проводивание прогозование пред на на так с прогозование в на	annan praysynau o'r llwyrdwa ar fr y	na ka dina manana na mangana ka ara mbakila	ile alle mendlik for dellara dir so judio a menden delamation	
Nuclear Fuel <sup>b</sup>		[]	[]	[]	[]
O&M, Non-Outage	and a strain and a solution of the strain strain and strain a strain s	aligence of colors a color failed all the colors	[]		[]
O&M, Refueling Outage	un formation and a constraint former and a constraint week and a second and a second second second second second	[ ]	[]		·
		[]	[]		**************************************
Recommissioning Expenses <sup>d</sup>	ntan dan kan kan kanan kan kan kan kan kan kan	[]	[]	[]	[ ]
Depreciation	()))))))))))))))))))))))))))))))))))))	[]	[]	[]	
Total Operating Expense	[]	[]	[]	[]	[]
	The appropriate for the second s		Marijani (1996) []		[]
Other income/(expense)	маналанан аларырылык алары со кар соқ собласты тыр	galen del regula aveca i ridat a Belindo	na nasydfan ar nafidan prosian	nales, la casa Gymerae de esta sentenen en esta	tana sa tagana ta kana ing kana ing ka
Interest Expense <sup>e</sup>	*****.********************************	( ) and an a start of the start	[]	[ ]	
Interest Income <sup>f</sup>	ининан талан о лининунан алган таларынан колонуларын колонуларын калан каларын каларын каларын каларын каларын П			**************************************	
Total other income/(expense)	[ ]	[]	[]	[]	[]
Pretax Income	n, at a na sa na akanagagi taga taga dapa ay sanata ay sanata akanaga taga taga ta []]] katika a ara sa akanaga sa	ellers strate data et a such substitut ( lest a sub- [ ] ] iters asses anno unio recordinatione al ( 10)	uat - vermaknuu ne, mise derdommundermakniskeise []] Shohaf mer - Morault nuu an derdachskeiter - soner	erantis serves analisi wa na ting ' ' waka [ ] Walioto ana 'adalimi alan attanasia	n and all and an
$h_{\rm c}$ ) is the second sec	n (n. 1997) 1997 - Martin Malanda, antikaning sa antikaning sa	(14.15) (150	ант сана на пробание и докалато на []]		1999 - 12 - 48 - 14 - 14 - 14 - 14 - 14 - 14 - 14
Net Income After-Tax	_ []	[]	[]	[]	[]

a. Base Case assumes leverage of approximately 80% Debt/20% Equity with an estimated weighted average [] interest rate.

b. Includes DOE disposal fees.

c. Property tax is assessed on a one year lag; therefore, the 2016 property tax was financed and capitalized as part of the project cost.

d. Includes the amortization and accretion of the Asset Retirement Obligation (ARO) asset and liability, respectively. The ARO is modeled as [] the NRC minimum.

e. includes interest expense and the amortization of debt fees.

f. Includes interest income earned from the decommissioning trust fund, debt service reserve and major maintenance reserve accounts.

g. Income taxes are net of Production Tax Credits (estimated at []), Generation Qualified Deductions, and Net Operating Losses accumulated during the construction period.

Table 1.0-4 – Calvert Cliffs Nuclear Power Plant Unit 3 Projected Income Statement           Sensitivity Cost of Borrowing Increased 200 Basis Points <sup>a</sup>								
(\$Millions)	2016	2011			2020			
Property Taxes <sup>c</sup>	[ ]				[]			

#### Table 1.0-5—Calvert Cliffs Nuclear Power Plant Unit 3 Projected Income Statement Sensitivity, 10% Reduction in Projected Market Prices <sup>a</sup>

(\$Millions)	2016	2017	2018	2019	2020
urus desenseration reas anna - constantino medicani non-reasing territori i Revenue	sensible - n berizet diologische versche ender – – – – – –	n ni nu niku a ni na na anggaya sa nasa	مىلىرىكەر بولىرىكەر يېزىكەر يەرىپەر يەر يەرىپەر يەرىپەر	laabangkaagemaankok onto- serestaapo eteren etabors	92 1944 19 19 <b>9</b> - 1949 af 1947
Market	as na gauga na hama sa sa sa sa sa sa sa dina mina na sa		*** **********************************	[]	[ ]
нали и прирокания на продакти страния и продакти продакти и противники противники противники и противники и про Total Revenues	μο το με τη μουρία διαδιαία το μουρία το το μ Γ ]	[]	[]	[]	[]
Operating Expenses	nen men selas ara ana ang mang mang mang mang mang mang		an de la regione againt a france que de per une region que anticidad de la france que	naga pangan manganangkan sang tana kanang kata dan kata d	
Nuclear Fuel <sup>6</sup>	[]	[]	[]	[]	
O&M, Non-Outage	[]	[]	[]	[ ]	
O&M, Refueling Outage	[]	[]	[]	[]	
Property Toxes 6		[]	<del></del>	{-}	
Recommissioning Expenses <sup>d</sup>		[]	[]	[]	[ ]
		[]	[]	[]	[ ]
Total Operating Expenses	an Scherk - Source 1945	[]	[]	[]	[]
Derating Income	ина К.В. «Македоловон" и Муртбардини тут — 1969, Марран рай (2019). Мар [		a	[]	
Other (income)/expense	anga mar dar di nganah dipul-Manapapangangangan di maharin na majanan garar da seri kabar	and an and a state of the state	negosini, nado skanje konze skiraje og artijer i 19		
Interest expense <sup>e</sup>	[]	[]	[]	[]	]
Interest income <sup>f</sup>	[]	[]	[]	[]	[
Total other (income)/expense	[]	[]	[]	[]	[
nanchen werden und seiner sich ihrer werden der sond seiner die Bergeberreich der ein Bergeberreich der ihre ve Pretax Income Jereiche Auflichensteinen seiner werden der beiter sich der Berge-steren der versichen einer seiner versichen seiner	an manamangka ber nastanya nasta ananan nasta en estador () (analis da baba [	alar karalma, falar eta kulo yakendi tari kulo kapatajaka kulo Internetikan Karangikan Manger, anala kulo yang mendekaran sejaran	tala jana sejatang ang pelanakan penang tengga ang kalakatan	na politika kana pila da kana da kana kana kana kana kana ka	alaan dhahadaan dan dhar ah samadadhahan [ mpi an taabada waxaa dan waxaa dhahada ka ad
Income Taxes <sup>g</sup>	ander and an	[]	akala an sul - wasa kana kana an sa	аналанан тараалан тараалан тараалан тараалан алан []]] к тараалан тараалан тараалан тараалан кара тараалан кара	1999-12-1997 (See - See - See - See - See [ 1999-12-1997 (See - See - See - See - See
Net Income After-Tax	[]	[]	. []	[]	]

a. Base Case assumes leverage of approximately 80% Debt/20% Equity with an estimated weighted average [] interest rate.

b. Includes DOE disposal fees.

c. Property tax is assessed on a one year lag; therefore, the 2016 property tax was financed and capitalized as part of the project cost.

d. Includes the amortization and accretion of the Asset Retirement Obligation (ARO) asset and liability, respectively. The ARO is modeled as [] the NRC minimum.

e. Includes interest expense and the amortization of debt fees.

f. Includes interest income earned from the decommissioning trust fund, debt service reserve and major maintenance reserve accounts.

g. Income taxes are net of Production Tax Credits (estimated at []), Generation Qualified Deductions, and Net Operating Losses accumulated during the construction period.

Table 1.0-5 – Calvert Cliffs Nuclear Power Plant Unit 3 Projected Income Statement Sensitivity 10% Reduction in Projected Market Prices®							
(\$Millions)	2016	2017	2018	2019	2020		
			·				
Property Taxes <sup>c</sup>		[]	[]	[]]	[]		

# Table 1.0-6—Calvert Cliffs Nuclear Power Plant Unit 3 Projected Income Statement Sensitivity, 10% Reduction in Capacity Factor <sup>a</sup>

(\$Millions)	2016	2017	2018	2019	2020
Revenue	n saga na ang ang ang ang ang ang ang ang a			er Pelaganaka, a av elektristikasaka ana	a gala (ja
Market		[]	[]	[]	[]
Total Revenues	[]	[]	[]	[]	[]
Operating Expenses	antan su anna an an - Shan an - Shanan San San San San San San San San San	nag sensera antina di di dadah ani 1 madawa		nan antar di sati ta na galera na galera na galera di sati a	د. به دومرونور میروند میروند. او مونور
Nuclear Fuel <sup>6</sup>	[]	[]	[]	[]	[]
O&M, Non-Outage		[]	[]	[]	[]
O&M, Refueling Outage	[]	[]	[]	[]	[]
Property Taxes			[]		······································
Recommissioning Expenses <sup>d</sup>	[]	[]	[ ]	[]	[ ]
Depreciation		[]	[]	[]	[]
Total Operating Expense	[]	[]	[]	[]	[]
Operating Income		[]	[]	[]	[]
Other income/(expense)	unterproperty and a generalized states in states of and states and interproperty and interproperty and		a na kanana ana antar amina na na ana ana ana a		Curror therease, generation is also a ne
Interest Expense <sup>e</sup>		[]	[]	[]	[]
Interest Income <sup>f</sup>		[]	[]	[]	[ ]
Total other income/(expense)	[]	[]	[]	[]	[]
Pretax Income		[]	[]	[]	[]
Income Taxes <sup>9</sup>	۱۳۶۰ - مالیک میکند. [] ] دولیک کاری کاری میکند میکند میکند کاری میکند میکند از میکند کاری میکند میکند میکند از میکند میکند از میکند		unders - Justice Caller and Annual	,	
Net Income After-Tax	[]	[]	[]	[]	[]

a. Base Case assumes leverage of approximately 80% Debt/20% Equity with an estimated weighted average [] interest rate.

b. Includes DOE disposal fees.

c. Property tax is assessed on a one year lag; therefore, the 2016 property tax was financed and capitalized as part of the project cost.

d. Includes the amortization and accretion of the Asset Retirement Obligation (ARO) asset and liability, respectively. The ARO is modeled as [] the NRC minimum.

e. Includes interest expense and the amortization of debt fees.

f. Includes interest income earned from the decommissioning trust fund, debt service reserve and major maintenance reserve accounts.

g. Income taxes are net of Production Tax Credits (estimated at []), Generation Qualified Deductions, and Net Operating Losses accumulated during the construction period.

Table 1.0-6 – Calvert Cliffs Nuclear Power Plant Unit 3 Projected Income Statement           Sensitivity 10% Reduction in Capacity Factor <sup>a</sup>							
(\$Millions)	2016	2017	2018	2019	2020		
feren inder seinen einer andere einer einer einer der der einer eine der einer eine							
Property Taxes <sup>e</sup>	[ ]	[]	[]	[]	[]		

Table 1.0-7—Calvert Cliffs Nuclear Power Plant Unit 3 Projected Income Statement
Sensitivity, No Receipt of Production Tax Credits <sup>a</sup>

(\$Millions)	2016	2017	2018	2019	2020
Revenue	agagen barr i sanayi ar man agantari ya - agaman kanasa sa sa agam da				
Market	( )	[]	[]	[]	[]
Total Revenues	[]	[]	[]	[]	[]
Operating Expenses	ange annie gefinnen inderstorme, gestaandersteringen en van de soo	tandam in activity as any and a start		a an	999aa - Bankalagan Iraa- 99aa (ka fi affan Iraan
Nuclear Fuel <sup>b</sup>		[]	[]	[]	[]
O&M, Non-Outage	[]	[]	[]	[]	[]
O&M, Refueling Outage	[]	[]	[]	[]	[]
Property Taxes 5			[]		
Decommissioning Expenses <sup>d</sup>		[]	[]	[]	[]
Depreciation	[]	[]	[]	[]	[]
Total Operating Expenses	[]	[]	[]	[]	[]
Operating Income		[]	[]	· []	[]
Other income/(expense)	atternantiaan milit kanarataminin dia badaratan dia si una bahan di una ba	an a shi karatari sang a sabrawa filo. a s	andersekset skrit in 1 mil – Te in Praises in der		n e a serve a considerante secure
Interest Expense <sup>e</sup>	,	[]	[]	[]	[]
Interest Income <sup>f</sup>	[]	[]	[]	[]	[]
Total other (income)/expense	[]	[]	[]	[]	[]
Pretax Income	ату таратылып жаландага бойлады. Аралды аладын, "Матара ф. Лама тала [] пан, так жарана болбайдага жаландары арал ал ал ал бай так	[ ]		alise one share to be a transformed and the second	[ ]
Income Taxes <sup>9</sup>		[]	[]		[ ]
Net Income After-Tax	[]	[]	[]	[]	[]

a. Base Case assumes leverage of approximately 80% Debt/20% Equity with an estimated weighted average [] interest rate.

b. Includes DOE disposal fees.

c. Property tax is assessed on a one year lag; therefore, the 2016 property tax was financed and capitalized as part of the project cost.

d. Includes the amortization and accretion of the Asset Retirement Obligation (ARO) asset and liability, respectively. The ARO is modeled as [] the NRC minimum.

e. Includes interest expense and the amortization of debt fees.

f. Includes interest income earned from the decommissioning trust fund, debt service reserve and major maintenance reserve accounts.

g. Income taxes are net of Generation Qualified Deductions, and Net Operating Losses accumulated during the construction period.

Table 1.0-7 – Calvert Cliffs Nuclear Power Plant Unit 3 Projected Income Statement Sensitivity, No Receipt of Production Tax Credits <sup>a</sup>							
(\$Millions)	2016	2017]	2018	2019	2020;		
		1			15		
Property Taxes <sup>c</sup>	[ ]		[]	[ ]	[]		

# Table 1.0-8—Calvert Cliffs Nuclear Power Plant Unit 3 Projected Income StatementSensitivity, 10% Higher Capital Cost<sup>a</sup>

(\$Millions)	2016	2017	2018	2019	2020
Revenue	андалаланд на умада какану улу на на на регионалан мадалин фартуру. Т	ا میروند. مراجع درمان میرود میرود میرود میرود میرود از میرود از میرود	nik , unghalipunahko muna gitaningingi kaya ( aru - n u	is hit, addat daris a 2° ek HBC tarta Suraa	ngalingké v ji dverzet (ji te tegi na aprilis
Market	al han an a	-merenden and the second s	nine data - in den anti-inden and inden a	[]	
		[]	[]	[]	[]
Operating Expenses	alan da mana ang mang mang mang mang mang mang	******	an dataan arendariin din aanaa aanaa	na v mlanala na alĝin - ma vilaĝino na a stru taratina kante tarajn par farajn	วมออาการโลย หม้างไปทางเท็าหาสัตรเอาหาระที่ป่า เสล้างหล่า
Nuclear Fuel <sup>b</sup>	[]	[]	[]	[]	[ ]
O&M, Non-Outage	[]	[]	[]	[]	[]
O&M, Refueling Outage		[]			[ ]
Property Taxes S	and and a second and a second a second s			·····	
Decommissioning Expense <sup>d</sup>		[]	[]	[]	[ ]
Depreciation				[]	
Total Operating Expenses	[ ]	[]	[]	[]	[]
Operating Income		[]		[]	
Other (income)/expense	ant form regimentally is informable in any many subscription and history a generation and	ang démanyan nga na sphiganne nga mga nangi mga ken	) en - 25. józálybulósok szerek kelt feltemesek Ma	ani di Karapatén da Kata Panasa Karapatén i	a, en aquesta (szaronné proti dissan tertes a aqueste
Interest Expense <sup>e</sup>	nanzi pen uzpatra penanzar z pierwana z penanzar o per penanzi penanzi penanzi penanzi penanzi penanzi penanzi 	[]		[. ]	[]
Interest Income <sup>1</sup>		[]	[]	[ ]	[ ]
Total other (income)/expense	[]	[]	[]	[]	[]
Pretax Income	atyrdenin namma, yww.ywystawana arm ywanaton ar yw araeth ar ywystawa [ ] et muni ar	ki na ki Na ki na k	en menseti en antimi na pose a de titor muneto ( dengla de de ser [1]] Anton - en en a seria de		
Income Taxes <sup>g</sup>	ан талан улан улан улан улан улан улан түр түрөн түрөл бай түрөг түрөл бай түрөг түрөл бай түрөл бай түрөл улан []] Эм талан улан улан улан улан улан улан түрө түрөө т	an Panal ( Falay II. Shippeda Shippeda Shippeda Shippeda Shippeda Shippeda Shippeda Shippeda Shippeda Shippeda []]] Ali Shippeda Ship	enterliterenteren der Freisischen Schriftensteinen der Schriftensteinen Schriftenst Schriftensteinen Schriftensteinen Schriften Schriftensteinen Schriftensteinen Schriftens Schriftensteinen Schriftensteinen Schri	nandar marakan kanang dan pangkan pangkan kanang kanang kanang kanang kanang kanang kanang kanang kanang kanang Internetion kanang ka	an a
Net Income After-Tax	[]	[]	[]	[]	[]

a. Base Case assumes leverage of approximately 80% Debt/20% Equity with an estimated weighted average [] interest rate.

b. Includes DOE disposal fees.

c. Property tax is assessed on a one year lag; therefore, the 2016 property tax was financed and capitalized as part of the project cost.

d. Includes the amortization and accretion of the Asset Retirement Obligation (ARO) asset and liability, respectively. The ARO is modeled as [] the NRC minimum.

e. Includes interest expense and the amortization of debt fees.

f. Includes interest income earned from the decommissioning trust fund, debt service reserve and major maintenance reserve accounts.

g. Income taxes are net of Production Tac Credits (estimated at.[]), Generation Qualified Deductions, and net operating losses accumulated during the construction period.

Table 1.0-8 – Calvert Cliffs Nuclear Power Plant Unit 3 Projected Income Statement           Sensitivity, 10% Higher Capital Cost <sup>®</sup>							
(SMillions)	2016		2018	2019)	2020		
		1					
Property Taxes <sup>c</sup>	[]	[]	[]	[]	[]		

CCNPP Unit 3