

INVENTORY STATISTICS

As of September 30, 2012

Facility	2012	2011
Niagara	17,390,146	16,801,405
St. Lawrence	10,828,215	11,703,281
Blenheim-Gilboa	8,147,648	7,822,341
Clark Energy Center	5,175,894	4,536,251
Poletti Project ¹	6,239,351	12,052,486
Flynn Project	13,297,197	14,795,879
500 MW Project ²	24,952,651	22,084,929
Total Stock Value	\$86,031,105	\$89,796,574

¹ Includes \$8.4 million reduction in Poletti inventory due to divestiture, completed Oct. 2011.

² Includes \$4.1 million for purchase of spare gas compressor, compressor blades, OEM valves and packing head.