

FILE

Confidential Release

Case Number: 09-119-EL-AEC

Date of Confidential Document: 8/29/2013

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Case # 09-119-EL-AEC

Page Count: 11

Date Filed: THURSDAY, AUGUST 29, 2013

Filed by: MARIA DI PAULO JONES

Behalf of: ARMSTRONG & OKEY INC

Summary of document: OCC EXHIBITS 3 & 4

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PUCO EXHIBIT FILING

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2013 AUG 29 PM 3:05

Date of Hearing: August 28, 2013

PUCO

Case No. 09-119-EL-AEC

PUCO Case Caption:

In the Matter of the Application of Ormet Primary Aluminum Corporation
for Approval of a Unique Arrangement with Ohio Power Company -
Volume II.

CONFIDENTIAL Exhibits being filed:

OCC Exhibits 3 and 4

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Reporter's Signature: Maric D. Pado / amy

Submitted by Armstrong & Okey, Inc.: 8/29/13

Harbor Aluminum
 Forecasts v. Actual
 Base Case (Realistic) Scenario
 Feb 2009 to August 2013

Month	Actual Price
Feb-09	1,329.00
Mar-09	1,335.00
Apr-09	1,424.00
May-09	1,458.00
Jun-09	1,573.00
Jul-09	1,667.00
Aug-09	1,931.00
Sep-09	1,833.00
Oct-09	1,878.00
Nov-09	1,949.00
Dec-09	2,181.00
Jan-10	2,234.00
Feb-10	2,048.00
Mar-10	2,205.00
Apr-10	2,318.00
May-10	2,047.00
Jun-10	1,931.00
Jul-10	1,988.00
Aug-10	2,113.00
Sep-10	2,162.00
Oct-10	2,346.00
Nov-10	2,332.00
Dec-10	2,354.00

Harbor Forecast	% Error	Harbor Forecast	% Error	Harbor Forecast	% Error	Harbor Forecast	% Error	Harbor Forecast	% Error	Harbor Forecast	% Error
Feb '09		May '09		Sep '09		Jan '10		April '10		Harbor Forecast	% Error
1275	-4.49%										
1350	-5.20%										
1450	-0.55%										
1650	4.90%	1550	-1.46%								
1650	-1.02%	1600	-4.02%								
1800	-6.78%	1700	-11.96%								
1800	-1.80%	1750	-4.53%								
1900	1.17%	1800	-4.15%	1900	1.17%						
2000	2.62%	1900	-2.51%	2070	6.21%						
2000	-8.30%	2000	-8.30%	2250	3.16%						
		1950	-12.71%	2420	8.33%						
		2000	-2.34%	2315	13.04%	2100	2.54%				
		2080	-5.67%	2350	6.58%	2280	3.40%				
		2170	-6.38%	2600	12.17%	2438	5.18%				
		2250	9.92%	2885	40.94%	2600	27.02%	2420	18.22%		
		2130	10.31%	2815	45.78%	2697	39.67%	2350	21.70%		
		2350	18.21%	2985	50.15%	2770	39.34%	2570	29.28%		
		2440	15.48%	2890	36.77%	2847	34.74%	2747	30.00%		
		2375	9.85%	2800	29.51%	2815	30.20%	2715	25.58%		
		2520	7.42%	2840	21.06%	2840	21.06%	2740	16.79%		
		2650	13.64%	3020	29.50%	2931	25.69%	2831	21.40%		
		2690	14.27%	3000	27.44%	2980	26.59%	2880	22.34%		

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Month	Actual Price	Harbor Forecast	% Error	Jul '11	Harbor Forecast	% Error	Sep '11	Harbor Forecast	% Error	Oct '11	Harbor Forecast	% Error	Nov '11	Harbor Forecast	% Error	Dec '11	Harbor Forecast	% Error
May-11	2,592.00	2625	1.27%															
Jun-11	2,555.00	2550	-0.20%															
Jul-11	2,512.00	2490	-0.88%															
Aug-11	2,391.00	2570	7.49%	2485	3.93%													
Sep-11	2,297.00	2510	9.27%	2600	13.19%													
Oct-11	2,172.00	2600	19.71%	2628	20.99%	2240	3.13%											
Nov-11	2,074.00	2785	34.28%	2780	34.04%	2330	12.34%	2130	2.70%									
Dec-11	2,020.00	2900	43.56%	2900	43.56%	2420	19.80%	2250	11.39%	2100	3.96%							
Jan-12	2,144.00			2986	39.27%	2500	16.60%	2500	16.60%	2400	11.94%	2100	3.96%					
Feb-12	2,204.00			3078	39.66%	2570	16.61%	2570	16.61%	2470	12.07%	2162	11.94%					
Mar-12	2,183.00			3104	42.19%	2614	19.74%	2614	19.74%	2514	15.16%	2318	12.07%					
Apr-12	2,047.00			3149	53.83%	2653	29.60%	2653	29.60%	2553	24.72%	2440	15.16%					
May-12	2,000.00			3073	53.65%	2600	30.00%	2600	30.00%	2500	25.00%	2440	24.72%					
Jun-12	1,885.00			2999	59.10%	2525	33.95%	2525	33.95%	2425	28.65%	2500	25.00%					
Jul-12	1,874.00			3137	67.40%	2596	38.53%	2596	38.53%	2496	33.19%	2580	28.65%					
Aug-12	1,838.00			3134	70.51%	2615	42.27%	2615	42.27%	2515	36.83%	2555	33.19%					
Sep-12	2,054.00			3032	47.61%	2563	24.78%	2563	24.78%	2463	19.91%	2592	36.83%					
Oct-12	1,975.00			3091	56.51%	2680	35.70%	2680	35.70%	2580	30.63%	2650	19.91%					
Nov-12	1,943.00			3149	62.07%	2708	39.37%	2708	39.37%	2608	34.23%	2715	30.63%					
Dec-12	2,087.00			3267	56.54%	2734	31.00%	2734	31.00%	2634	26.21%	2780	34.23%					

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 Feb 2009 to August 2013

Year	Actual Price
2009	1,664.00
2010	2,173.00
2011	2,398.00
2012	2,020.00
2013	
2014	
2015	

Harbor Forecast Feb '09	% Error	Harbor Forecast May '09	% Error	Harbor Forecast Sep '09	% Error	Harbor Forecast Jan '10	% Error	Harbor Forecast April '10	% Error
1635	-1.74%	1605	-3.55%	1682	1.08%	2629	20.98%	2505	15.28%
		2300	5.84%	1743	-19.79%				

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Year	Actual Price	Harbor Forecast		Harbor Forecast		Harbor Forecast		Harbor Forecast		Harbor Forecast		Harbor Forecast	
		Jan '12	% Error	Feb '12	% Error	April '12	% Error	July '12	% Error	Oct '12	% Error	Nov '12	% Error
2009	1,664.00												
2010	2,173.00												
2011	2,398.00												
2012	2,020.00	2496	23.56%	2481	22.82%	2212	9.50%	1996	-1.19%	2029	0.45%	2029	0.45%
2013		2900		2550		2456		2364		2271		2271	
2014		3200				2812		2709		2704		2704	
2015						2966		2864		2937		2937	

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Feb 2009 to August 2013

Year	Actual Price		Harbor Forecast		Harbor Forecast		Harbor Forecast		Harbor Forecast			
	2009	2010	Jan '13	% Error	Feb '13	% Error	Apr '13	% Error	Jun '13	% Error	Aug '13	% Error
2009	1,664.00											
2010	2,173.00											
2011	2,398.00											
2012	2,020.00											
2013			2245		2016		2005		1923		1901	
2014			2579		2419		2419		2294		2294	
2015					2500		2500		2400		2400	