Docket No. 090451
Gainesville Renewable Energy Center
Ed Regan
Exhibit No. ____ [EJR-5]
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Biased Expected Value Risk Analysis for GREC (\$2010 Million NPV)

Risk	Cost or Benefit	Biased Probability	Risk Adj. Cost or Benefit
Worst Case Market Resale	-\$61.5	100%	-\$61.5
Carbon Regulation	\$398.9	10%	\$39.9
Renewable Portfolio Standard	\$61.3	20%	\$12.3
Fossil Fuel Price Increase	\$89.1	33%	\$29.4
Gas Hedging Program	\$20.4	50%	\$10.2
Ownership Risk	\$87.6	50%	\$43.8
	Benefit to Cost Ratio Expected		2.20
	value		\$74.1