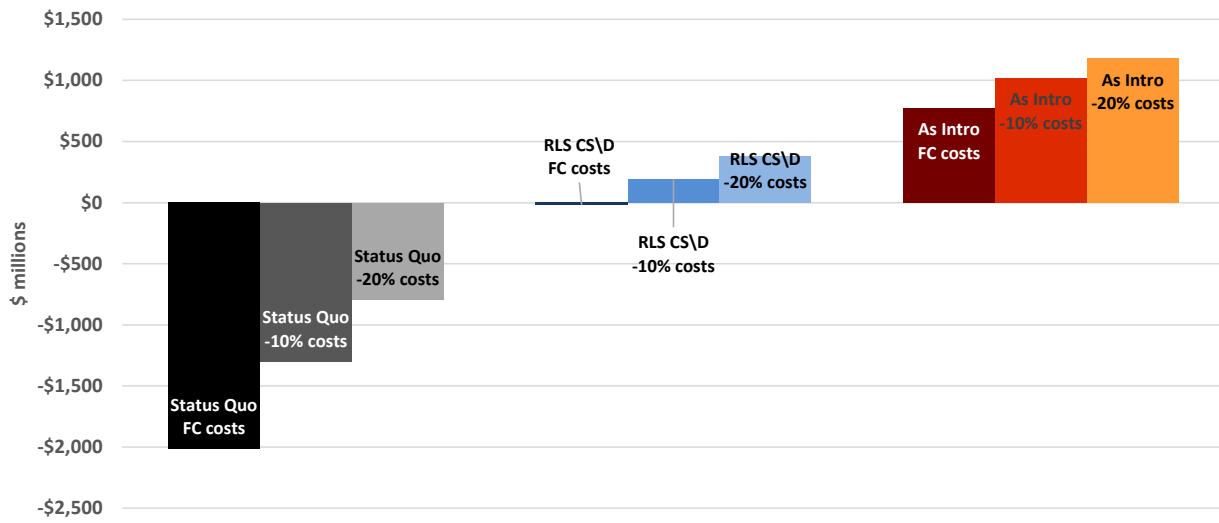
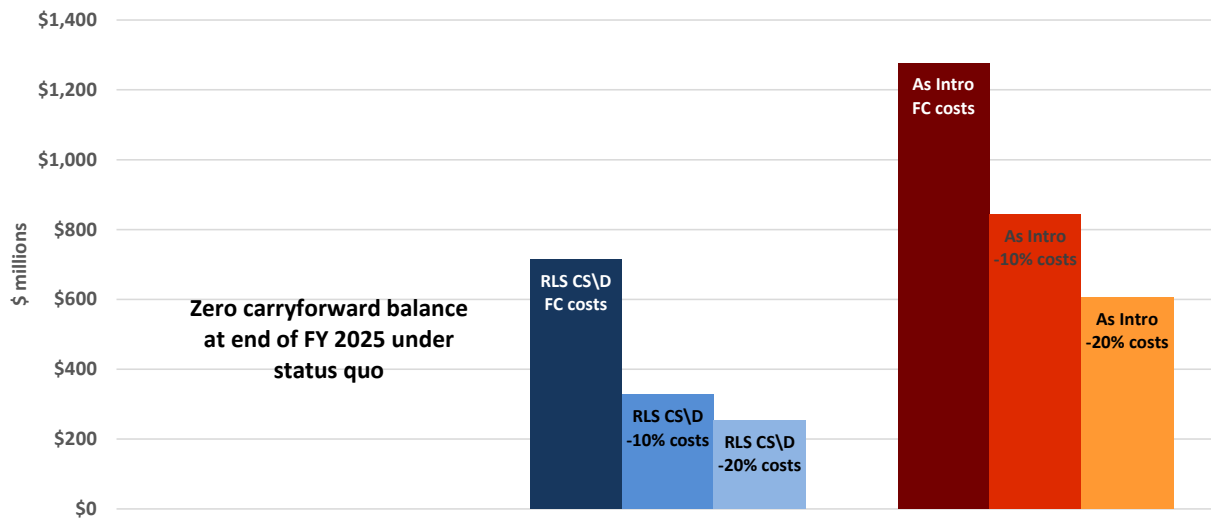


Total Production Tax Revenue less Refunded Credits, FY 17-25



Investment scenarios are shown relative to levels in the spring 2016 forecast. Point estimates shown are one possible outcome within a range.

Carryforward Credit Balance (or equivalent), end of FY 2025



Investment scenarios are shown relative to levels in the spring 2016 forecast. Point estimates shown are one possible outcome within a range.
 * For CSHB247(RLS), carry forward lease expenditures are converted to credit equivalent assuming 35% tax rate.