



July 10, 2015

Mr. Luke Esch
Administrator
Industrial Siting Division
Wyoming Department of Environmental Quality
Fourth Floor West, Herschler Building
Cheyenne, WY 82002

Two Elk Power Plant
Revised Construction Schedule
ISC PERMIT: 97-02

Mr. Esch:

Attached please find the revised construction schedule for the Two Elk Power Plant located 14 miles southeast of Wright, WY.

Two Elk continues to work with various counterparties to the project on contracts necessary for final project financing for Phase One. Due to some unforeseen transmission and supply issues the final package to finance Phase One has been delayed as final details of those contracts continue to be negotiated. This delayed the approved schedule which was to start in April of 2015.

While in general financial markets in the United States are improving, the power sector continues to face challenges both in the size and scope of the proposals and in various elements of regulatory uncertainty. With regard to coal fired generation, the markets are even more difficult than gas. The stock prices for the major coal producers operating in Wyoming have taken drastic hits in the last several months, which triggered some market uncertainty for the continuation of Phase Two Construction.

We continue to work on finalizing the necessary contracts to proceed with financing Phase One completion. Currently we are working through the filings for the interconnection and transmission agreements for the Phase One as well as working with counterparties to finalize contracts. The time it is taking to finalize these critical agreements has delayed the approved start of construction for Phase One, which was scheduled for April 2015. Currently construction of Phase One is scheduled to commence in April 2016.

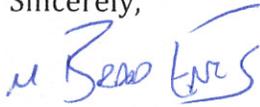
You will note from the schedules attached that they have been provided in the same format approved at the November 2014 ISC meeting and that Phase Two is still projected to follow Phase One's completion.

8480 E. Orchard Road, Suite 4000, Greenwood Village, CO 80111 T 303.796.8600 F 303.773.0461

"Clean Energy at its Source"

If there are any questions or comments regarding the attached schedules or information contained within them, please contact me at (307) 638-7200, or feel free to email me at benzi@napg-ltd.com.

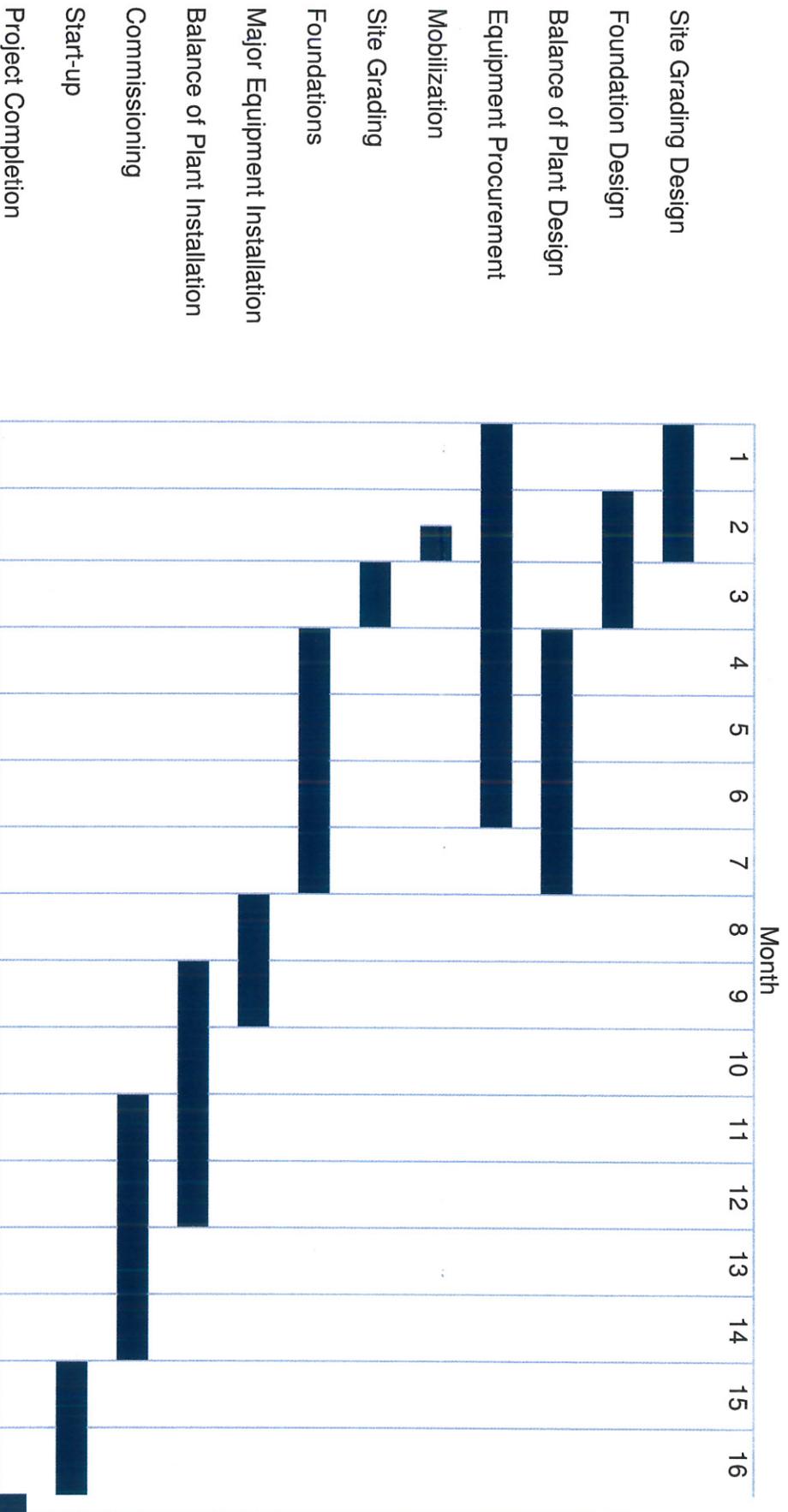
Sincerely,



M. Bradley Enzi
Vice President, Two Elk Power Company, General Partner for
Two Elk Generation Partners, Limited Partnership

PHASE 1

**TWO ELK ENERGY PARK
LMS100 GAS TURBINE INSTALLATION
PRO-FORMA DESIGN & CONSTRUCTION SCHEDULE**



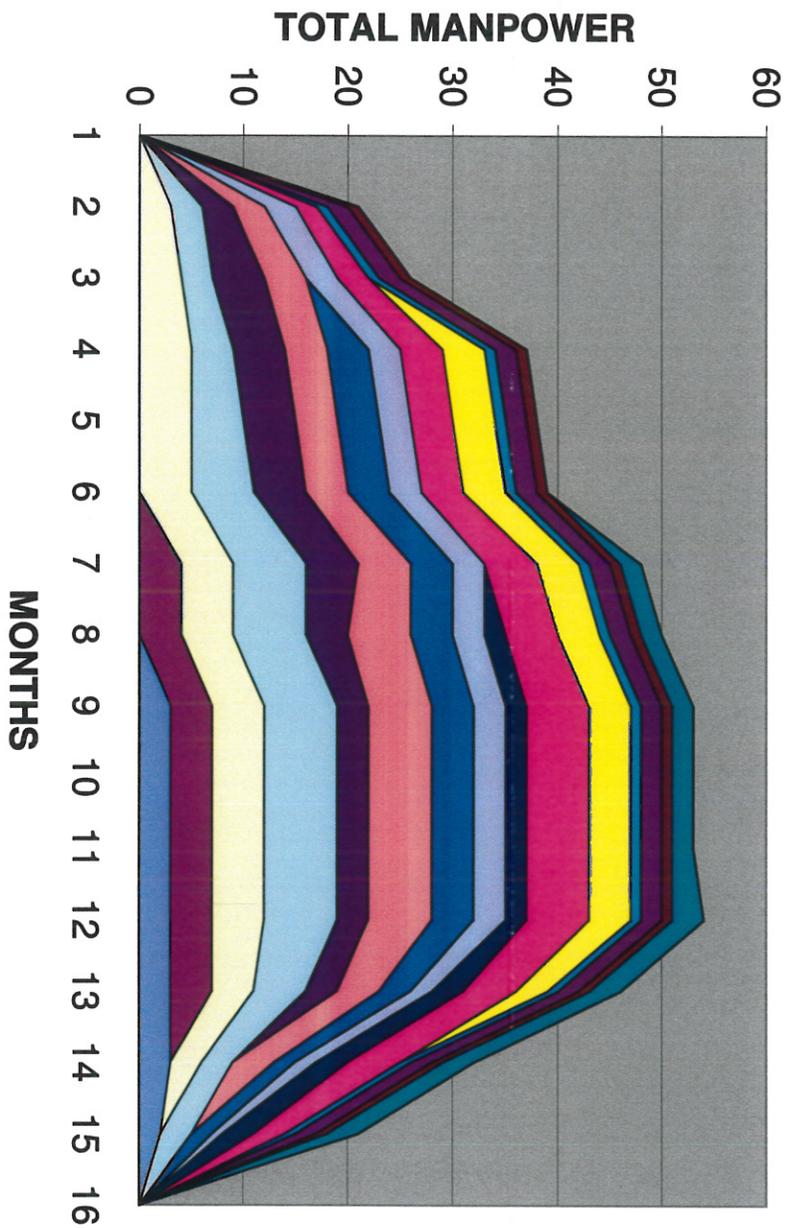
TWO ELK ENERGY PARK
 SINGLE LMS100 NATURAL GAS TURBINE PROPOSED INSTALLATION
 SOUTHEAST OF WRIGHT, WYOMING
 PROJECTED MANPOWER SUMMARY

PHASE 1

Plant Construction Personnel by Discipline

Job Category	Months After Notice to Proceed													
	1	2	3	4	5	6	7	8	9	10	11			
Plant														
Insulation Workers	0	0	0	0	0	3	3	3	3	3	3	1		
Boilermakers	0	0	0	4	4	4	4	4	4	4	0	0		
Carpenters	3	4	5	5	7	5	5	5	4	4	3	0		
Electricians	3	3	4	8	8	8	8	8	5	5	3	3		
Ironworkers	3	5	5	5	4	3	3	3	3	0	0	0		
Laborers	3	4	4	5	7	7	7	7	4	4	4	0		
Millwrights	0	0	4	5	5	4	4	4	3	1	1	1		
Operating Engineers	3	3	3	3	3	3	3	3	2	2	1	1		
Painters	0	0	0	0	1	1	1	1	3	3	3	3		
Pipefitters	1	3	4	5	5	7	7	7	5	5	5	3		
Linemen	0	0	4	4	4	4	4	4	3	3	0	0		
Craft Subtotal	16	22	33	44	48	49	49	49	39	24	12	12		
Construction Manager	1	1	1	1	1	1	1	1	1	1	1	1		
Field Engineer	1	1	2	2	2	2	2	2	2	2	2	1		
Document Control Clerical	1	1	1	1	1	1	1	1	1	1	1	1		
Commissioning Group	0	0	0	1	1	1	1	1	3	3	3	3		
Staff Subtotal	3	3	4	5	5	5	5	5	7	7	7	6		
Total Plant Staff	19	25	37	49	53	54	54	54	46	31	18			
On-Site Natural Gas Pipeline														
Laborers		11	13	13	3									
Operating Engineers		5	8	8	1									
Painters		0	0	0	3									
Pipefitters		11	13	13	3									
Surveyors		3	3	3	0									
Teamsters		5	5	5	3									
Total Craft Staff		35	64	42	13									
Total Management Staff		5	5	5	3									
Total Gas Pipeline Staff		40	69	47	16									
TOTAL WORKFORCE	0	0	0	19	65	106	96	69	54	54	54	46	31	18

**TWO ELK ENERGY PARK
LMS100 GAS TURBINE INSTALLATION
MANPOWER LOADING**



- Commissioning Group
- Document Control Clerical
- Field Engineer
- Construction Manager
- Linemen
- Pipefitters
- Painters
- Operating Engineers
- Millwrights
- Laborers
- Ironworkers
- Electricians
- Carpenters
- Boilermakers
- Insulation Workers

Phase 2 Two Elk Schedule

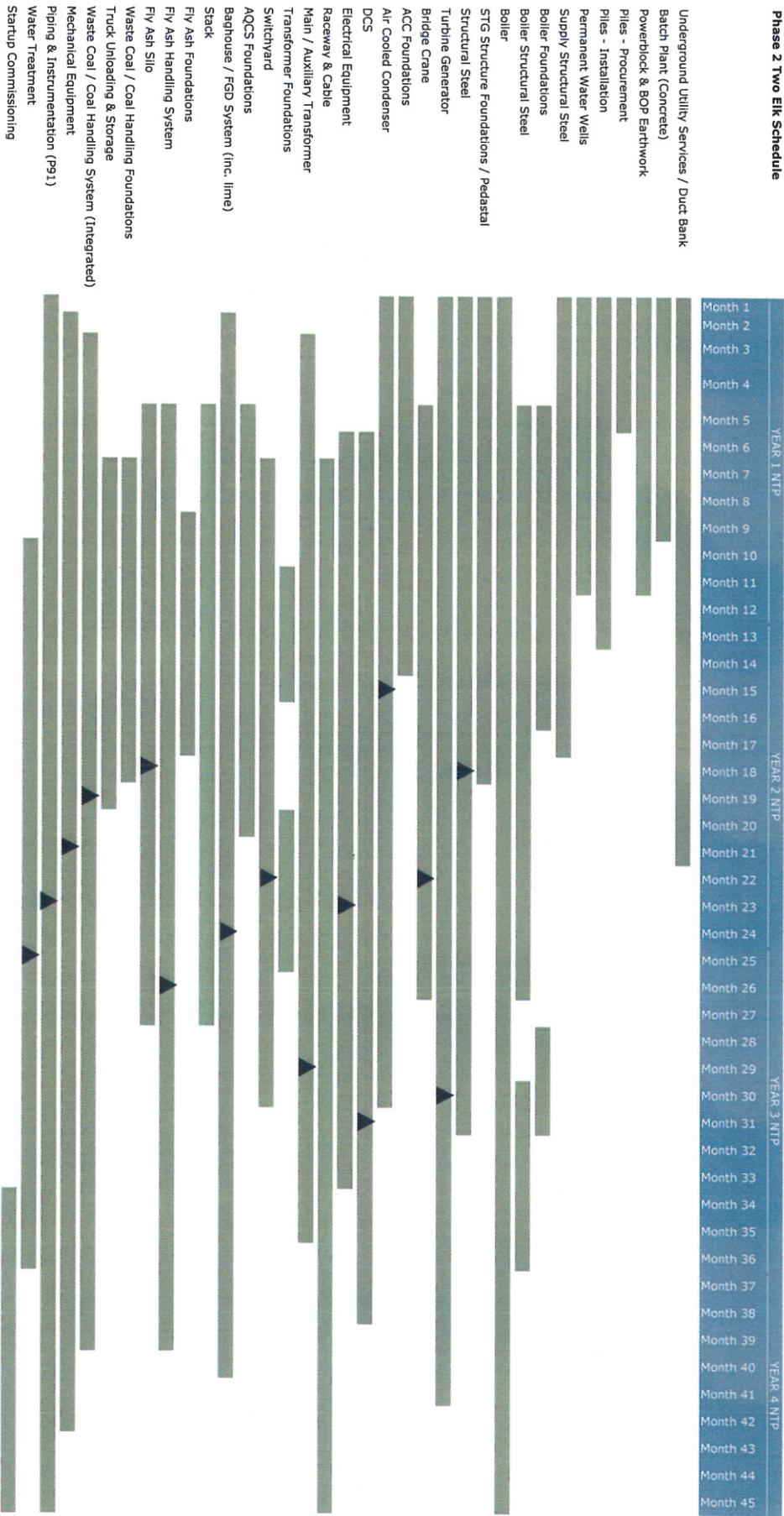


Table 3-1 Updated Workforce Summary by Calendar Quarter Two Elk Project Phase 2

Job Classifications:	Year #1 after NTP				Year #2 after NTP				Year #3 after NTP				Year #4 after NTP			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
-Boilermaker	0	0	0	0	2	8	22	30	45	37	40	30	12	5	4	3
-Carpenter	8	8	8	8	8	15	51	69	95	81	62	22	15	8	2	0
-Electrician	0	0	0	4	5	17	21	56	94	99	102	82	65	20	6	6
-Iron Worker	12	12	12	20	22	25	35	93	115	118	99	25	15	0	0	0
-Laborer	6	6	8	8	8	10	50	90	100	110	72	50	8	5	4	2
-Mill Wright	0	0	0	0	5	12	17	30	45	44	25	17	15	5	3	3
-Equipment Operator	0	0	0	0	0	0	0	0	0	0	0	0	1	10	43	45
-Pipe Fitter	0	0	0	0	2	13	15	37	52	60	101	95	68	21	7	6
-Teamster	3	3	3	3	3	4	5	5	5	8	8	8	8	7	5	3
-Non-Manual	3	5	6	6	6	7	11	15	18	22	22	22	22	5	2	2
Total Workers	32	34	37	49	61	111	227	425	569	579	531	351	229	86	76	70

32 34 37 49 61 111 227 425 569 579 531 325 278 139 118 75

Phase 2 - Total Manpower Curve Updated Figure 3-1

