

1/26-1/27/00

Overview:

GO

Bonds

HFIN

FILE

Presentation to

**Joint House and Senate Finance Committee
State of Alaska Twenty-First Legislature**

Bond Financing Presentation

2/30/00
Go Bond
Joint H+G
H Fin
1999-2000

March 30, 2000

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SALOMON SMITH BARNEY

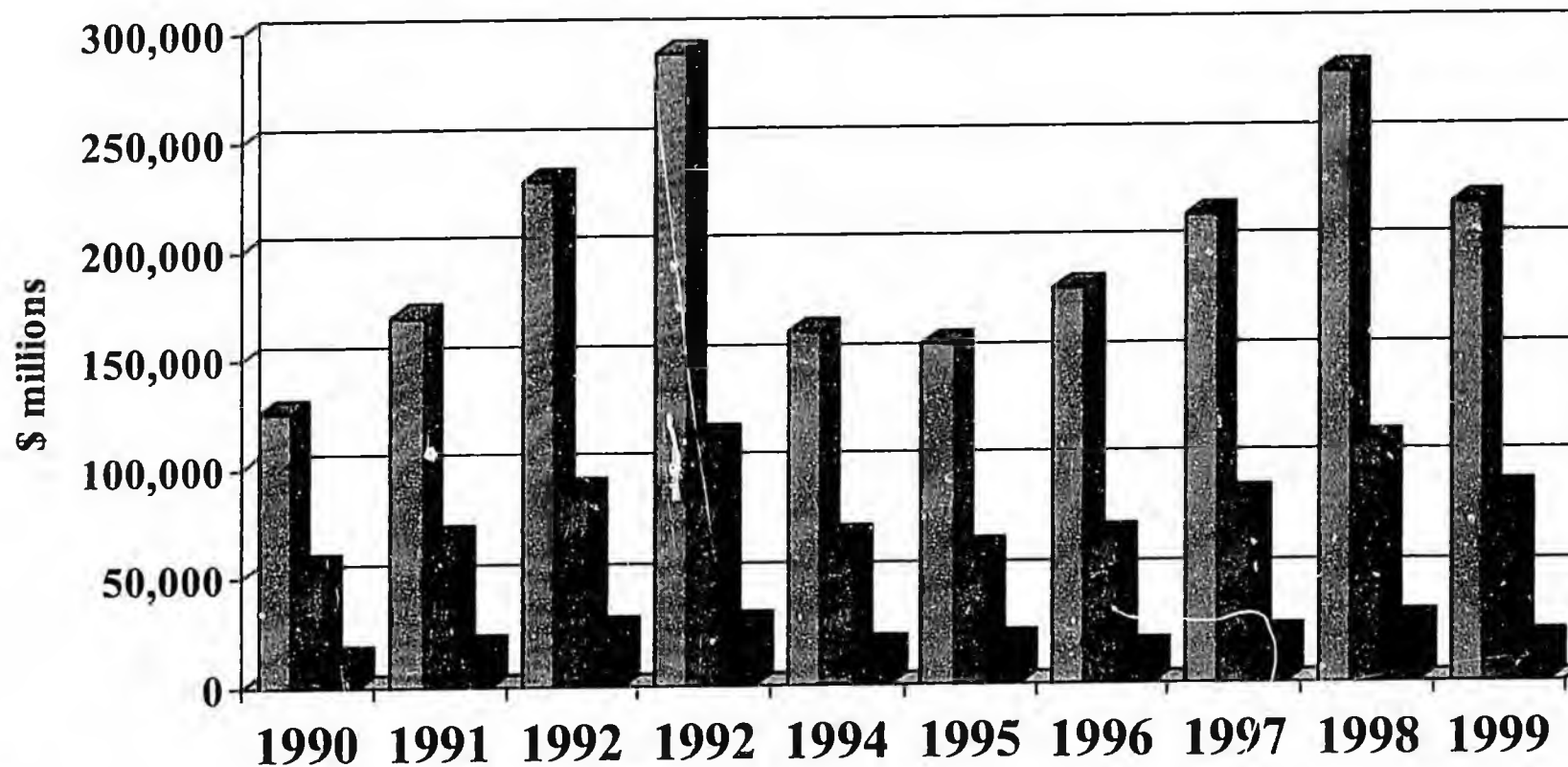
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Bond Market Overview

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Overview of the Municipal Bond Market



Overall Municipal Volume
 State Issued Volume
 State Issued G.O. Bond Volume

Average Annual Volume: \$203.0 billion
 Average Annual State Bond Volume: \$80.3 billion
 Average Annual State G.O. Bond Volume: \$19.9 billion

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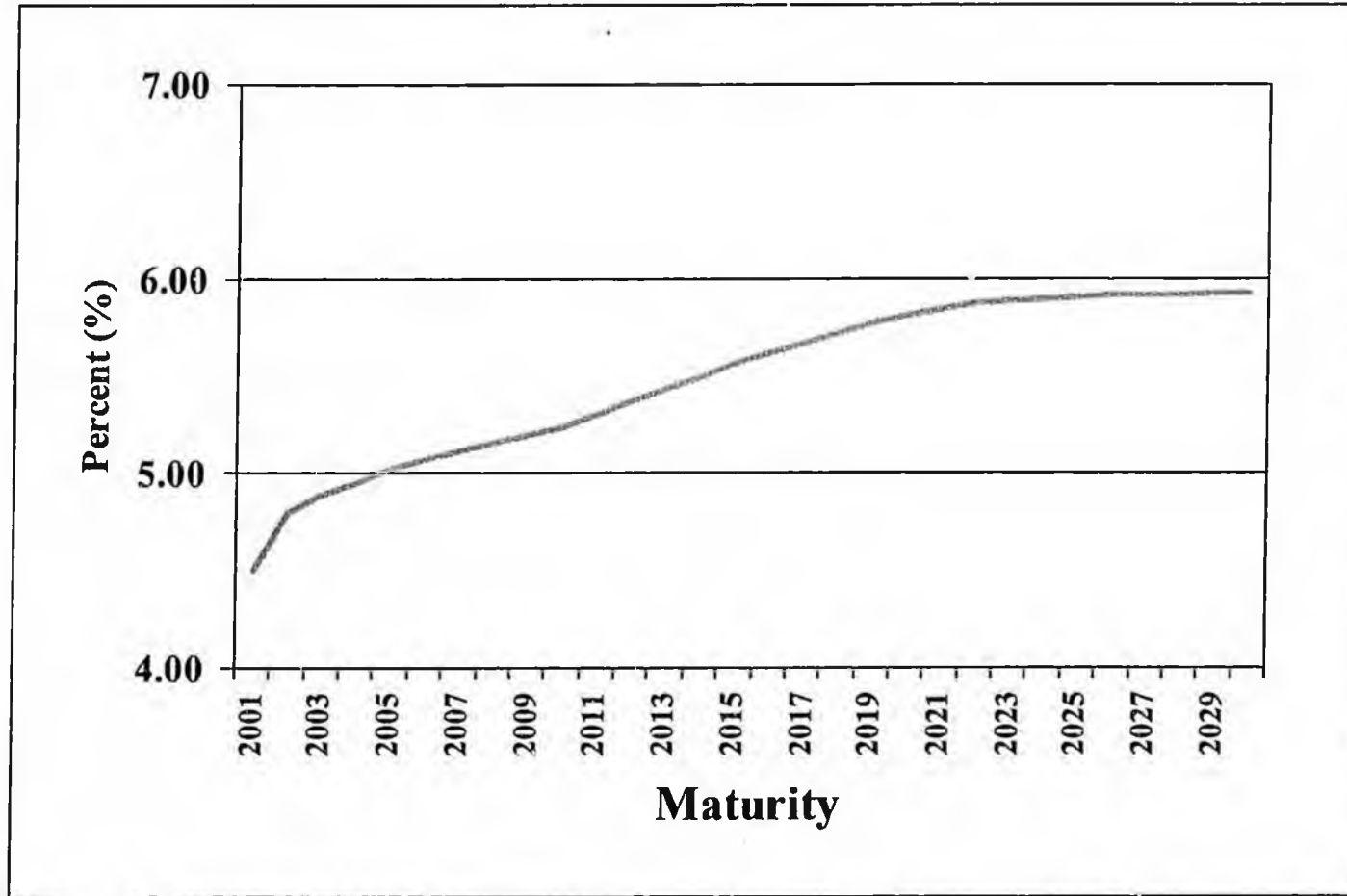
Historical Municipal Market Interest Rates

Bond Buyer General Obligation Bond Index
1984 to Present



Indicative Interest Rates for State of Alaska Bonds

(As of March 27, 2000)



Types of Debt Instruments

- ✦ General Obligation Bond
 - full faith and credit pledge of issuer
- ✦ Certificates of Participation and Lease Revenue Bonds
 - limited obligation pledge subject to annual legislative appropriation
- ✦ Revenue Bonds
 - pledge of enterprise revenues or revenues from pledged collateral
 - limited recourse by bondholders to pledged revenues
- ✦ Other Bonds and Securitizations
 - non-recourse obligations
 - credit risk is shifted entirely to investor

Bond Ratings Discussion

- ◆ A bond rating is:
 - A shorthand symbol denoting credit quality and expresses the level of risk of repayment
 - An assessment of the ability, willingness and legal obligation of an issuer to make full and timely payments of principal and interest
 - An objective assessment of relative creditworthiness
 - An independent opinion about the future
 - Designed to rank within a consistent framework, the relative repayment risk of each debt issuer

- ◆ A bond rating is not:
 - A rating of government, but a rating of relative credit quality
 - An audit
 - Denoting quality of life
 - A measure of the relative worth of an issuer

Investment Grade Rating Categories

- ◆ Bond ratings for the majority of municipal bonds are in the investment grade categories

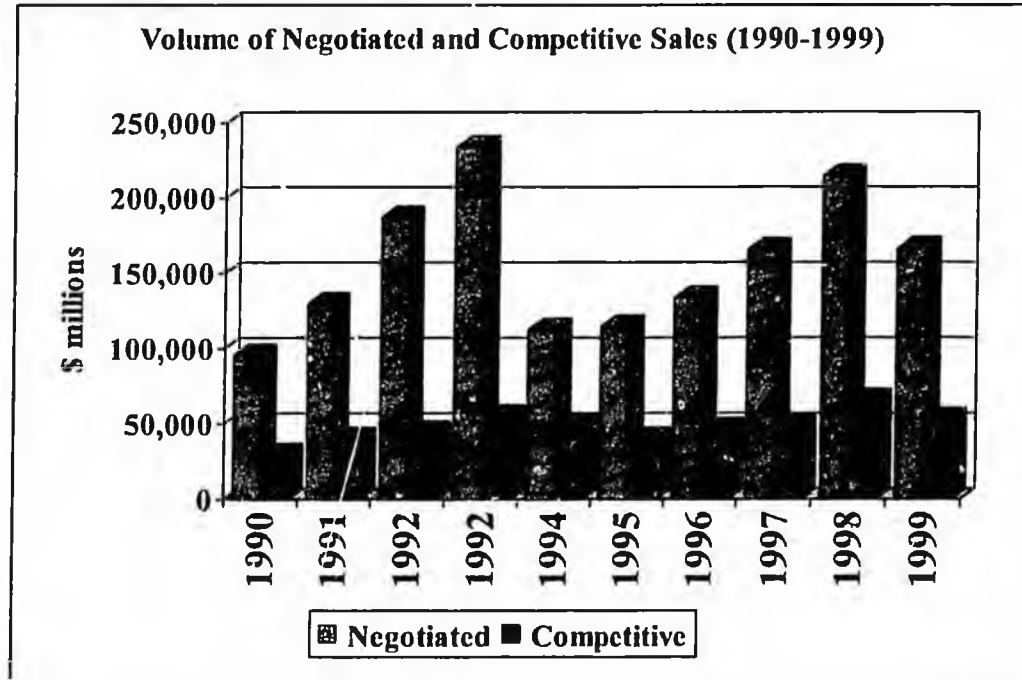
Investment Grade Rating Symbols for the Three Major Rating Agencies

| | <u>Moody's</u> | <u>Standard & Poor's</u> | <u>Fitch</u> |
|-------------------------|----------------|------------------------------|--------------|
| Prime Grade | Aaa | AAA | AAA |
| High Grade | Aa1 | AA+ | AA+ |
| | Aa2 | AA | AA |
| | Aa3 | AA- | AA- |
| Upper Medium High Grade | A1 | A+ | A+ |
| | A2 | A | A |
| | A3 | A- | A- |
| Medium Grade | Baa1 | BBB+ | BBB+ |
| | Baa2 | BBB | BBB |
| | Baa3 | BBB- | BBB- |

- ◆ State of Alaska's General Obligation bonds have been rated Aa2/AA(prior)/AA and its limited obligations and certificates of participation are rated A1/A+/NR
- ◆ A majority of state general obligations are rated prime grade or high grade
- ◆ Only three states have ratings in the medium grade category

Method of Bond Sales: Negotiated vs. Competitive

- ◆ **Negotiated Underwriting** - The sale of bonds is by negotiation with an underwriter rather than by competitive bidding
- ◆ **Competitive Underwriting** - A sale of bonds in which underwriters or syndicates of underwriters submit sealed bids to purchase securities and award is based solely on interest cost



- ◆ Issues to consider:
 - Frequency of issuance
 - Ratings/credit issues
- In-state priority
- Size
- Market familiarity
- Complexity/structuring issues

Impact of Amortization Schedule on Annual Debt Service

\$100,000,000 of Bonds

| <u>Amortization</u> | <u>Level Debt Annual Debt Service</u> |
|---------------------|-------------------------------------------|
| 10 years | \$13,586,000 |
| 15 years | 10,296,000 |
| 20 years | 8,718,000 |
| 30 years | 7,264,000 |

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General Obligation Bonds

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General Obligation Bonds

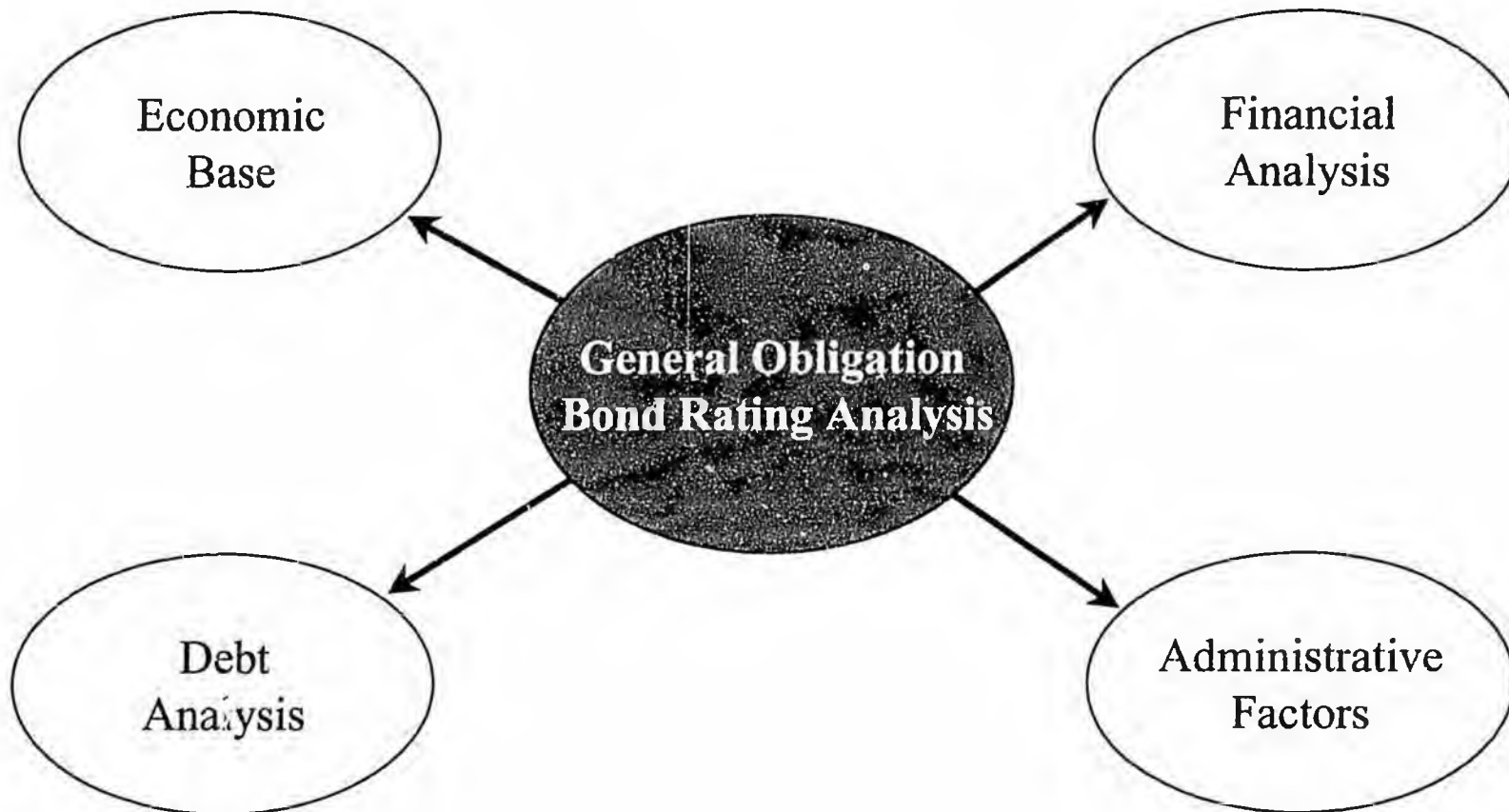
◆ Overview

- Strongest form of repayment and generally lowest borrowing cost
- Secured by the full faith and credit of an issuer
- Issuer pledges to repay the debt with all revenues and resources within its powers
- The issuer pledges to repay general obligation debt without limitation as to rate or amount

◆ State General Obligation Bonds

- Frequent financing vehicle for states
- Forty states currently have outstanding General Obligation Bonds
- Ten states that do not issue General Obligation Bonds generally issue other types of bonds and/or lease obligations
- State General Obligation Bonds are the highest rated class of bonds and generally the most secure debt offered in the municipal bond market

Rating Analysis Factors for General Obligation Bonds



Rating Factors for General Obligation Bonds

- ◆ Economic Base
 - Income levels
 - Rate of income growth
 - Employment mix analysis
 - Population growth
- ◆ Financial Analysis
 - Historical budget and audit report analyses
 - Ability to meet present needs as well as its future needs
 - Concentrate on the main operating funds that are basically tax-supported
- ◆ Debt Analysis
 - Debt history
 - Debt payout schedules
 - Ability to operate within a budget that meets the ongoing capital needs along with the debt obligations
 - Past voter-approved bond authorization trends
- ◆ Administrative Factors
 - Management controls
 - Long-range planning
 - Budgeting techniques
 - Tax rates, levies, collection and property valuation and assessment trends

Rating Factors for Alaska's General Obligation Bonds

◆ **Economic Base**

- Dependent on natural resource industries
 - non-renewable oil extraction industries
 - renewable resources fishing and timber
- Tourism
- Military bases

◆ **Financial Analysis**

- Trend in expenditures
- Revenue dependency and volatility and the Prudhoe Curve
- Reserves (Constitutional Budget Reserve and Alaska Permanent Fund)

◆ **Debt Analysis**

- Very low net debt after deductions for self-supporting and guaranteed debts
- Debt conservatively managed and structured to the Prudhoe Curve

◆ **Administrative Factors**

- Forecasting ability
- Investment strategies and performance
- Reserving policies
- Services provided

Total Net Tax-Supported Debt (\$ millions)

| | | | | | | | | |
|----|---------------|----------|----|----------------|---------|----|---------------|---------|
| 1 | New York | \$36,924 | 17 | Wisconsin | \$3,602 | 34 | New Mexico | \$1,087 |
| 2 | California | 21,690 | 18 | Kentucky | 3,009 | 35 | Oregon | 1,042 |
| 3 | Massachusetts | 16,129 | 19 | North Carolina | 2,624 | 36 | Oklahoma | 946 |
| 4 | New Jersey | 14,691 | 20 | Mississippi | 2,453 | 37 | Nevada | 842 |
| 5 | Florida | 13,087 | 21 | Minnesota | 2,451 | 38 | New Hampshire | 681 |
| 6 | Connecticut | 10,016 | 22 | Louisiana | 2,206 | 39 | Maine | 612 |
| 7 | Illinois | 9,136 | 23 | Alabama | 2,196 | 40 | Vermont | 549 |
| 8 | Ohio | 7,518 | 24 | Arizona | 1,688 | 41 | Arkansas | 441 |
| 9 | Washington | 7,351 | 25 | Rhode Island | 1,646 | 42 | Montana | 310 |
| 10 | Pennsylvania | 7,203 | 26 | Kansas | 1,595 | 43 | Iowa | 303 |
| 11 | Texas | 5,917 | 27 | Utah | 1,477 | 44 | South Dakota | 242 |
| 12 | Georgia | 5,427 | 28 | South Carolina | 1,347 | 45 | Alaska | 161 |
| 13 | Maryland | 4,627 | 29 | Indiana | 1,337 | 46 | Wyoming | 114 |
| 14 | Michigan | 3,931 | 30 | Missouri | 1,337 | 47 | Idaho | 105 |
| 15 | Virginia | 3,918 | 31 | Tennessee | 1,247 | 48 | North Dakota | 93 |
| 16 | Hawaii | 3,619 | 32 | Delaware | 1,164 | 49 | Nebraska | 37 |
| | | | 33 | West Virginia | 1,159 | 50 | Colorado | 33 |

Source: Moody's 2000 State Debt Medians

Net Tax-Supported Debt per Capita

| | | | | | | | | |
|----|---------------|---------|----|---------------|-------|----|----------------|-------|
| 1 | Hawaii | \$3,054 | 17 | Wisconsin | \$686 | 34 | South Carolina | \$347 |
| 2 | Connecticut | 3,052 | 18 | Ohio | 668 | 35 | North Carolina | 343 |
| 3 | Massachusetts | 2,612 | 19 | California | 654 | 36 | South Dakota | 330 |
| 4 | New York | 2,029 | 20 | West Virginia | 641 | 37 | Oregon | 314 |
| 5 | New Jersey | 1,804 | 21 | New Mexico | 625 | 38 | Texas | 295 |
| 6 | Rhode Island | 1,661 | 22 | Kansas | 601 | 39 | Oklahoma | 282 |
| 7 | Delaware | 1,544 | 23 | Pennsylvania | 601 | 40 | Alaska | 260 |
| 8 | Washington | 1,277 | 24 | Virginia | 570 | 41 | Missouri | 245 |
| 9 | Vermont | 925 | 25 | New Hampshire | 567 | 42 | Wyoming | 238 |
| 10 | Maryland | 895 | 26 | Minnesota | 513 | 43 | Tennessee | 227 |
| 11 | Mississippi | 886 | 27 | Louisiana | 505 | 44 | Indiana | 225 |
| 12 | Florida | 866 | 28 | Alabama | 503 | 45 | Arkansas | 173 |
| 13 | Kentucky | 760 | 29 | Maine | 488 | 46 | North Dakota | 147 |
| 14 | Illinois | 753 | 30 | Nevada | 466 | 47 | Iowa | 106 |
| 15 | Georgia | 697 | 31 | Michigan | 398 | 48 | Idaho | 84 |
| 16 | Utah | 693 | 32 | Arizona | 353 | 49 | Nebraska | 22 |
| | | | 33 | Montana | 351 | 50 | Colorado | 8 |

Source: Moody's 2000 State Debt Medians

Mean: \$727
Median: \$540

Net Tax-Supported Debt as a % of 1998 Personal Income

| | | | | | | | | |
|----|---------------|-------|----|----------------|------|----|----------------|------|
| 1 | Hawaii | 11.6% | 17 | Georgia | 2.8% | 34 | Michigan | 1.5% |
| 2 | Connecticut | 8.1% | 18 | Wisconsin | 2.7% | 35 | South Dakota | 1.5% |
| 3 | Massachusetts | 8.0% | 19 | Ohio | 2.7% | 36 | North Carolina | 1.4% |
| 4 | New York | 6.4% | 20 | Illinois | 2.6% | 37 | Oklahoma | 1.3% |
| 5 | Rhode Island | 6.2% | 21 | Kansas | 2.4% | 38 | Oregon | 1.3% |
| 6 | New Jersey | 5.3% | 22 | California | 2.4% | 39 | Texas | 1.2% |
| 7 | Delaware | 5.2% | 23 | Louisiana | 2.4% | 40 | Wyoming | 1.0% |
| 8 | Mississippi | 4.7% | 24 | Alabama | 2.3% | 41 | Alaska | 1.0% |
| 9 | Washington | 4.6% | 25 | Pennsylvania | 2.2% | 42 | Missouri | 1.0% |
| 10 | Vermont | 3.8% | 26 | Maine | 2.1% | 43 | Tennessee | 1.0% |
| 11 | Kentucky | 3.5% | 27 | Virginia | 2.1% | 44 | Indiana | 0.9% |
| 12 | Florida | 3.4% | 28 | New Hampshire | 2.0% | 45 | Arkansas | 0.9% |
| 13 | Utah | 3.3% | 29 | Minnesota | 1.9% | 46 | North Dakota | 0.7% |
| 14 | West Virginia | 3.3% | 30 | Nevada | 1.8% | 47 | Iowa | 0.4% |
| 15 | New Mexico | 3.1% | 31 | Montana | 1.7% | 48 | Idaho | 0.4% |
| 16 | Maryland | 3.0% | 32 | South Carolina | 1.6% | 49 | Nebraska | 0.1% |
| | | | 33 | Arizona | 1.6% | 50 | Colorado | 0.0% |

Mean: 2.7%
Median: 2.2%

Source: Moody's 2000 State Debt Medians

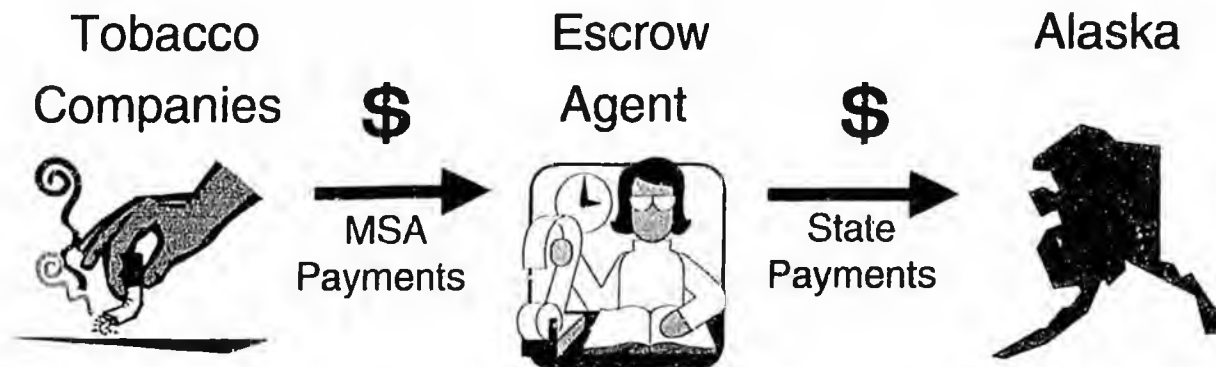
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Tobacco Securitization

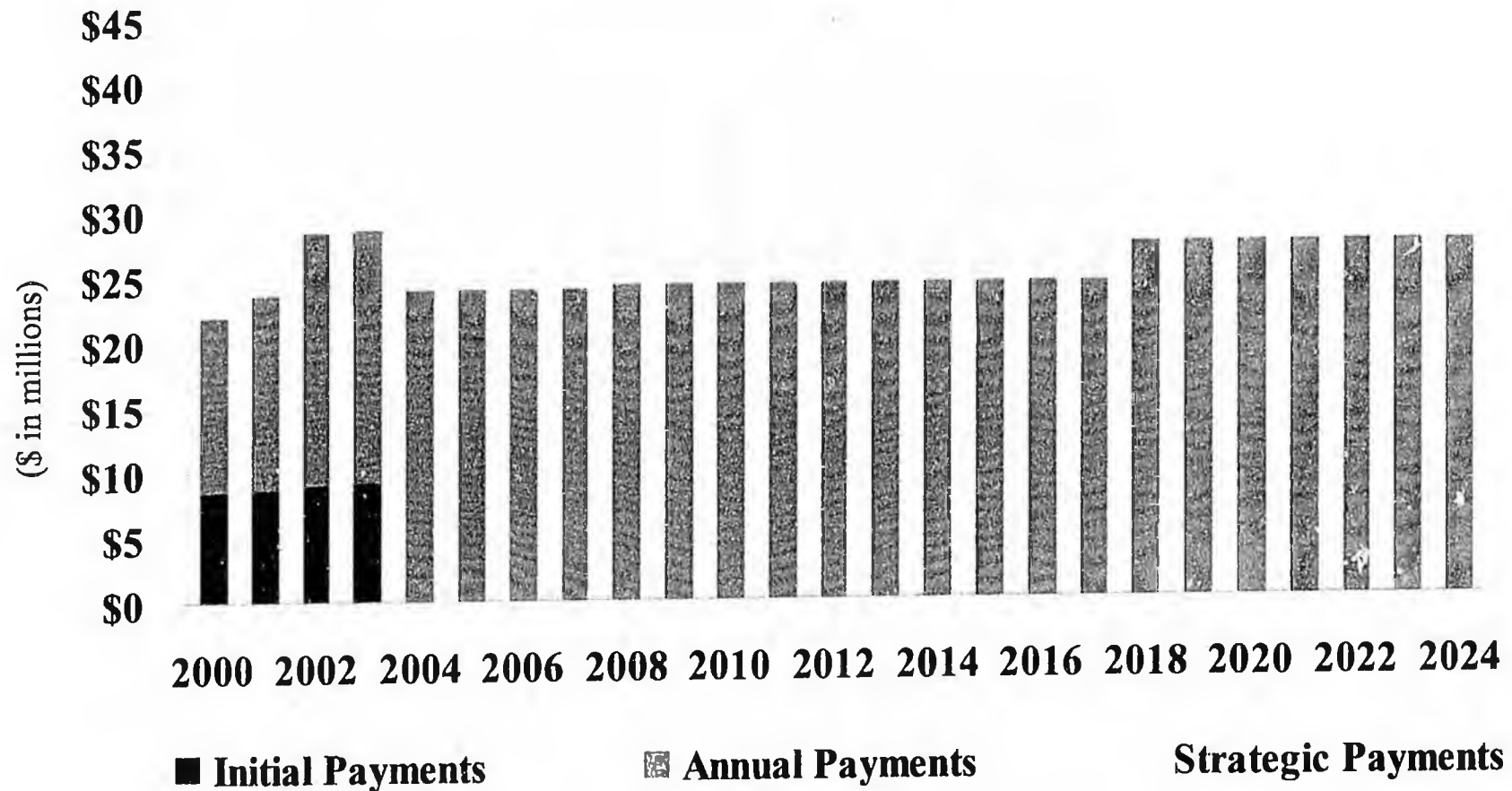
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Tobacco Master Settlement Agreement

- The Master Settlement Agreement (“MSA”) is an agreement between settling tobacco companies and 46 states, including Alaska
- The settling companies have agreed to make payments to the states in perpetuity, based on domestic cigarette consumption
- The State of Alaska is entitled to receive 0.3414187% of the base payments under the MSA

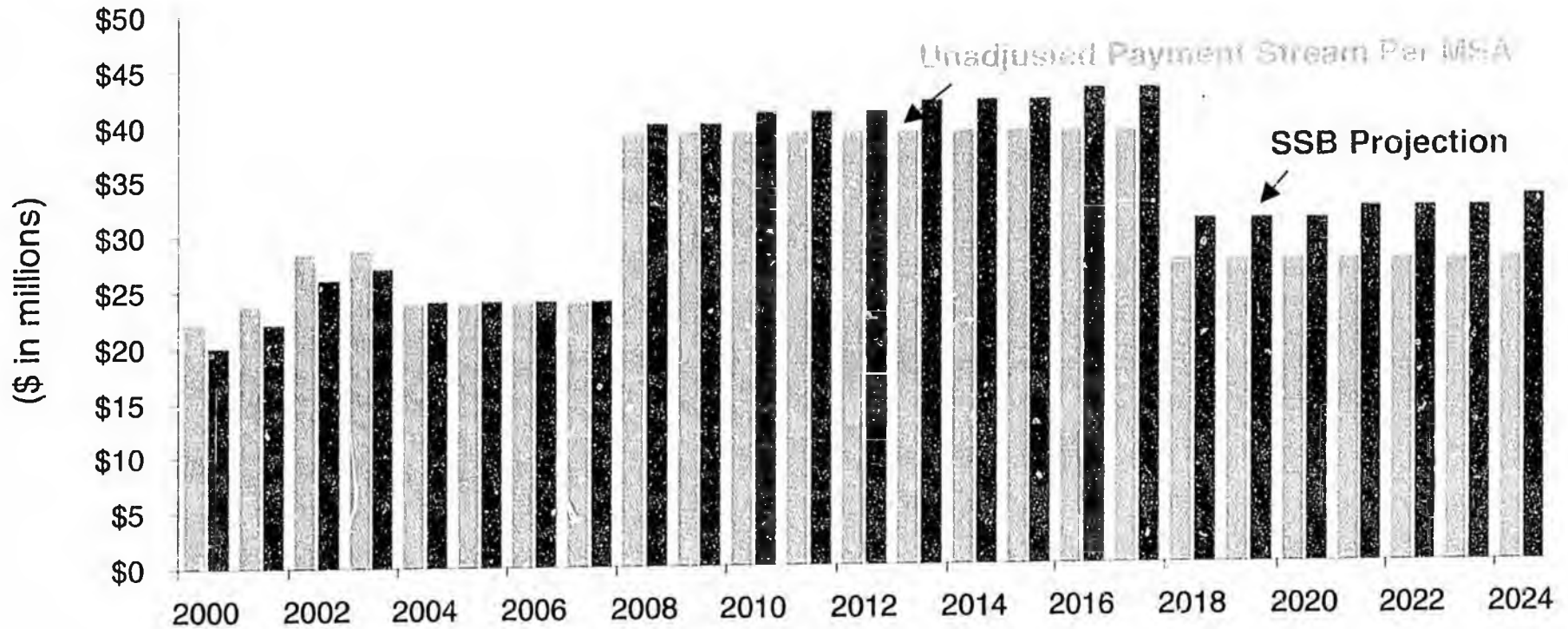


Unadjusted MSA Payments to Alaska



These payments do not include those made to the Previously Settling States

MSA Payments to Alaska: Unadjusted vs Adjusted



These payments do not include those made to the Previously Settling States

Payment Adjustments

Original Participating Manufacturer Payments

Initial Payment Adjustments

- Volume Adjustment
- Non-Settling States Reduction
- Offset for Miscalculated or Disputed Payments

Annual Payment Adjustments

- Inflation Adjustment
- Volume Adjustment
- Previously-Settled States Reduction
- Non-Settling States Reduction
- Non-Participating Tobacco Manufacturers Adjustment
- Offset for Miscalculated or Disputed Payments
- Federal Tobacco Legislation Offset
- Litigating Releasing Parties Offset

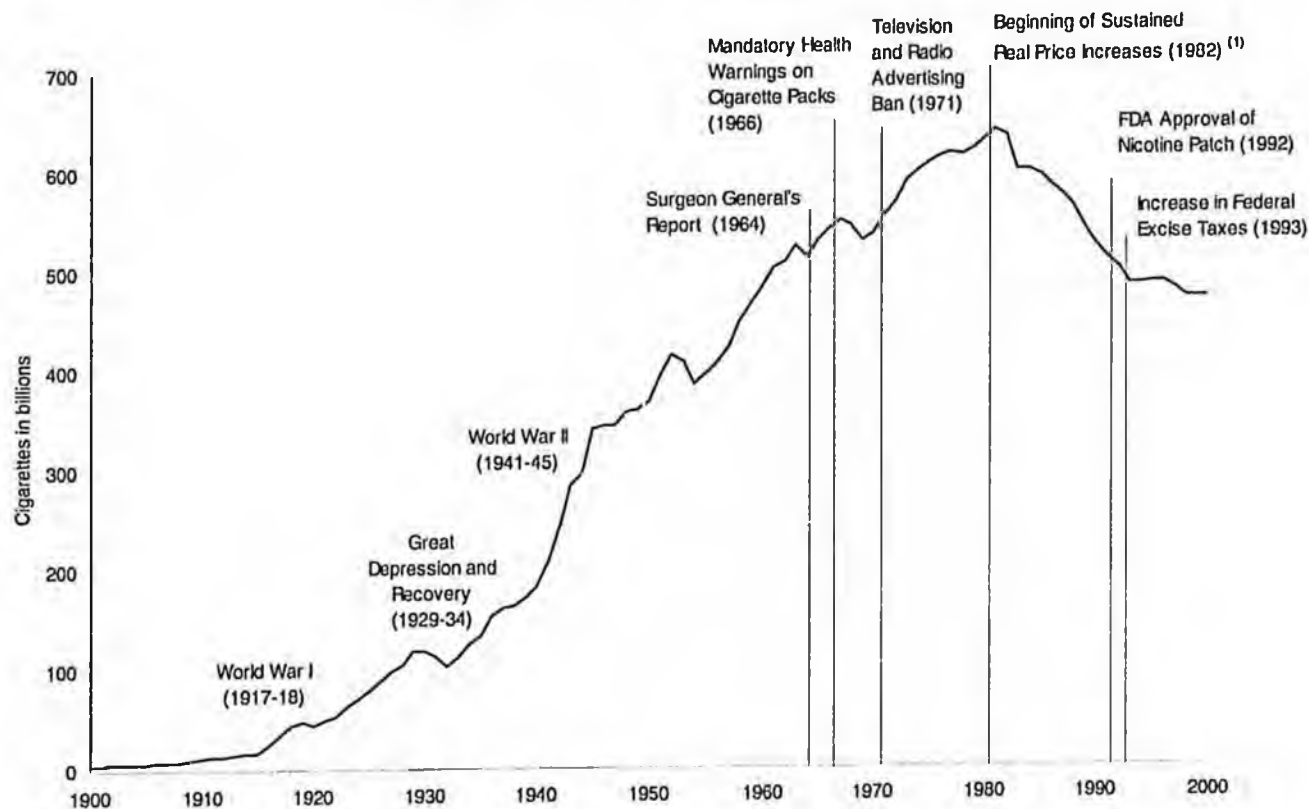
Subsequent Participating Manufacturer Payments

Annual Payment Adjustments

- Inflation Adjustment
- Volume Adjustment
- Non-Settling States Reduction
- Non-Participating Tobacco Manufacturers Adjustment
- Offset for Miscalculated or Disputed Payments
- Federal Tobacco Legislation Offset
- Litigating Releasing Parties Offset

U.S. Cigarette Consumption Trends

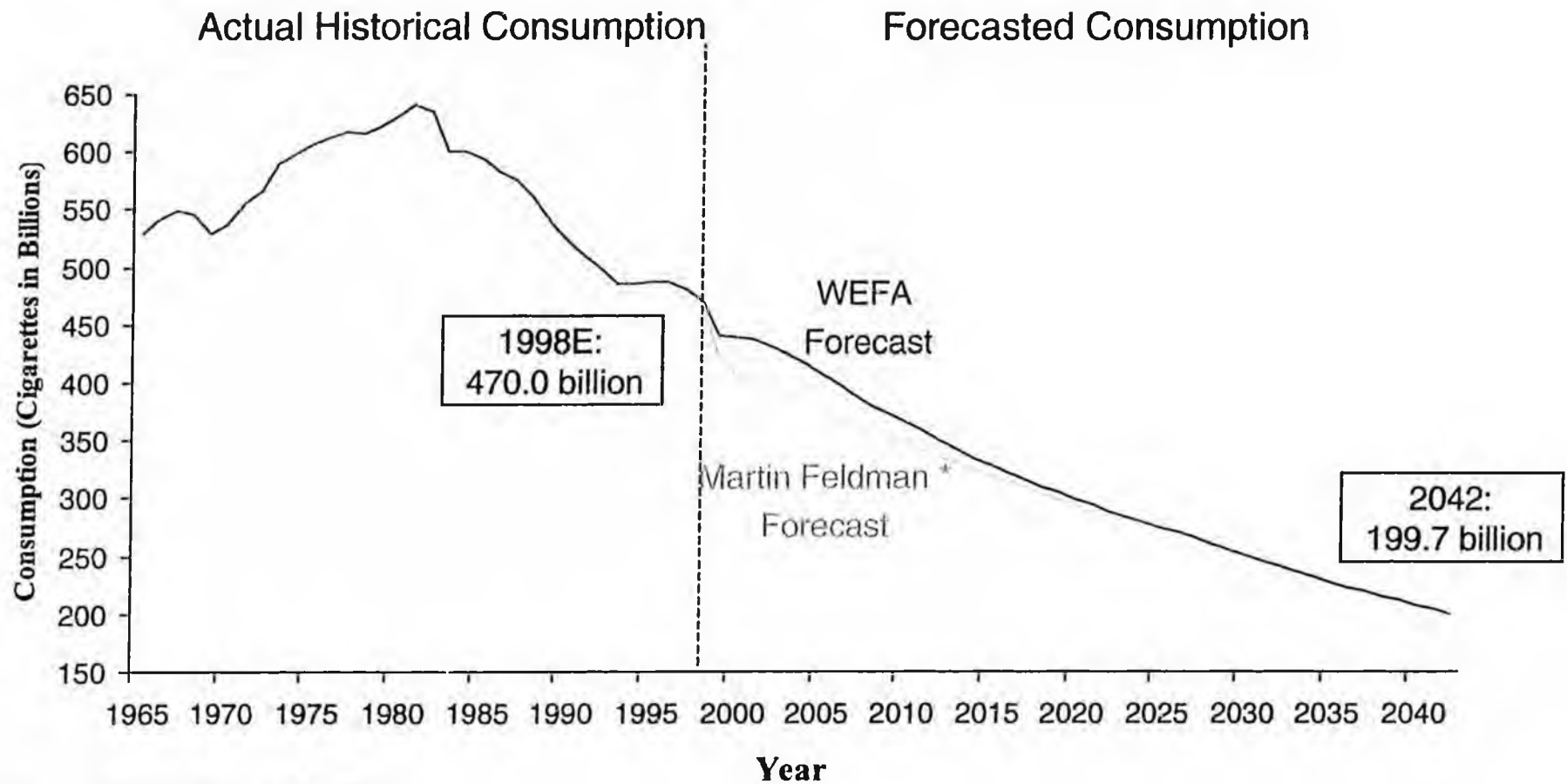
Cigarette Consumption, 1900-1998



Source: U.S. Department of Agriculture

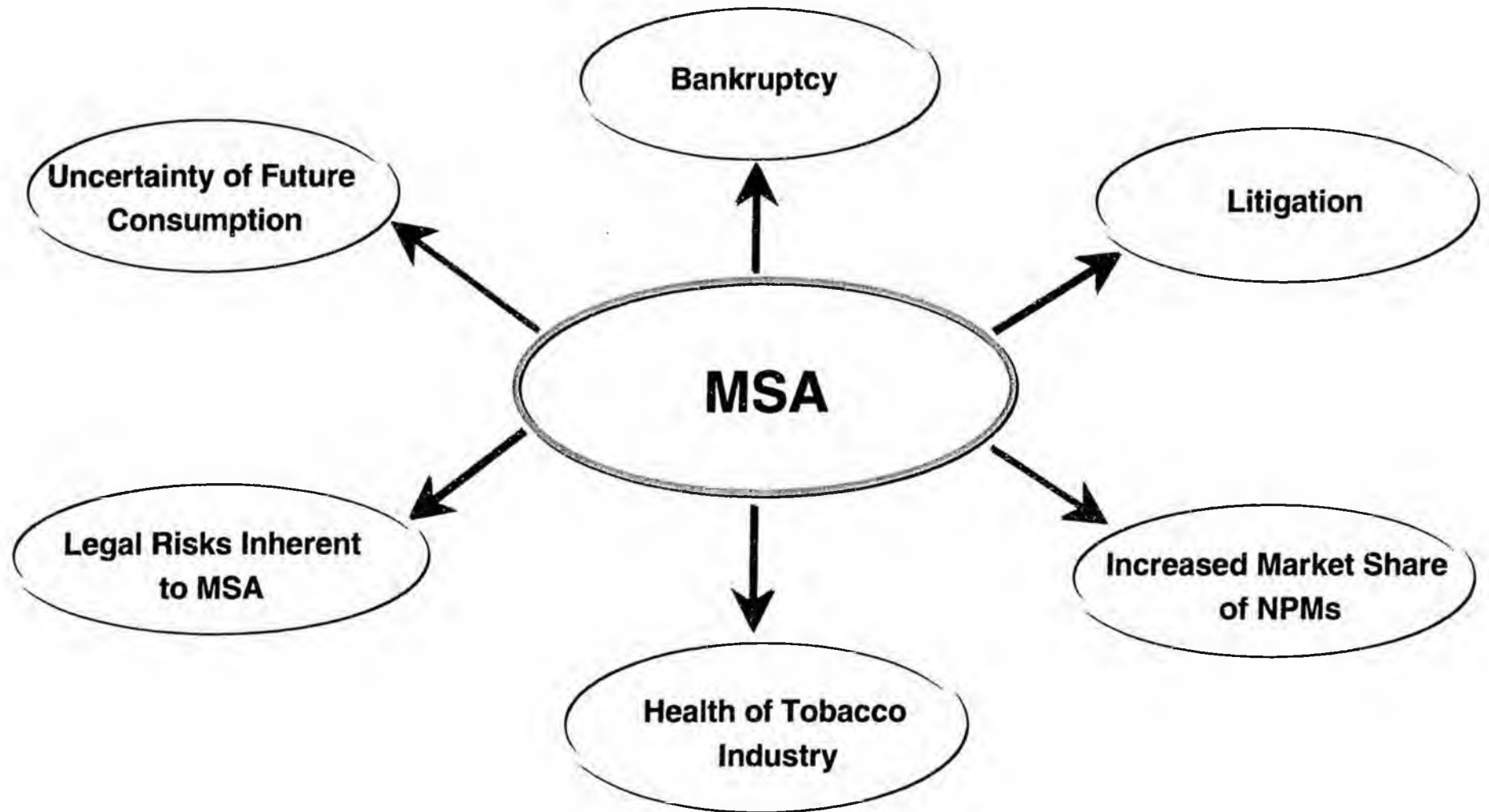
(1) Jeffrey E. Harris, "A Working Model for Predicting Consumption and Revenue Impacts of Large Increases in the U.S. Federal Cigarette Excise Tax" 1994

WEFA Forecasts a 58% Decline in Total U.S. Consumption of Cigarettes Over the Next 43 Years



* Salomon Smith Barney Tobacco Equity Analyst

Credit Concerns Regarding Payments under the MSA



Credit Concerns Regarding Payments under the MSA

Credit Concerns

Uncertainty of future cigarette consumption

Bankruptcy of a PM

Increased NPM market share

Legal risks inherent to the MSA

Mitigating Factors

- Utilize an independent consultant
- Provide potential investors objective and accurate forecasts
- Strategic bankruptcy is unlikely due to benefits of MSA
- Credit bankruptcy is uncertain
- The widespread enactment of the model statute and the strong incentives of MSA
- Viewed as an executory contract, reducing risk of nonpayment in bankruptcy

Credit Concerns Regarding Payments under the MSA

Credit Concerns

Class Litigation

Individual Litigation

Federal Litigation

Health of Industry

Mitigating Factors

- Florida Supreme Court is reviewing class-wide punitive damages issue in Engle case; Phase II expected imminently
- Third party provider suits largely unsuccessful
- 36 states require more than 50% comparative fault for recovery
- Trend in individual awards
- Still pending, under RICO
- Participating Manufacturers profitable
- Credit quality greater than rating of individual companies

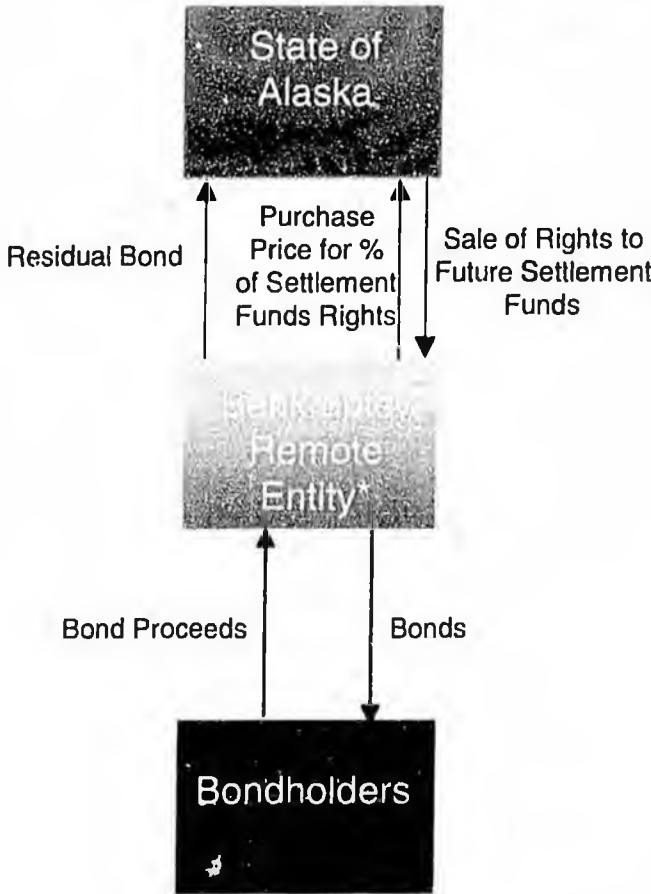
Should Alaska Leverage Its Funds?

Securitization Benefits

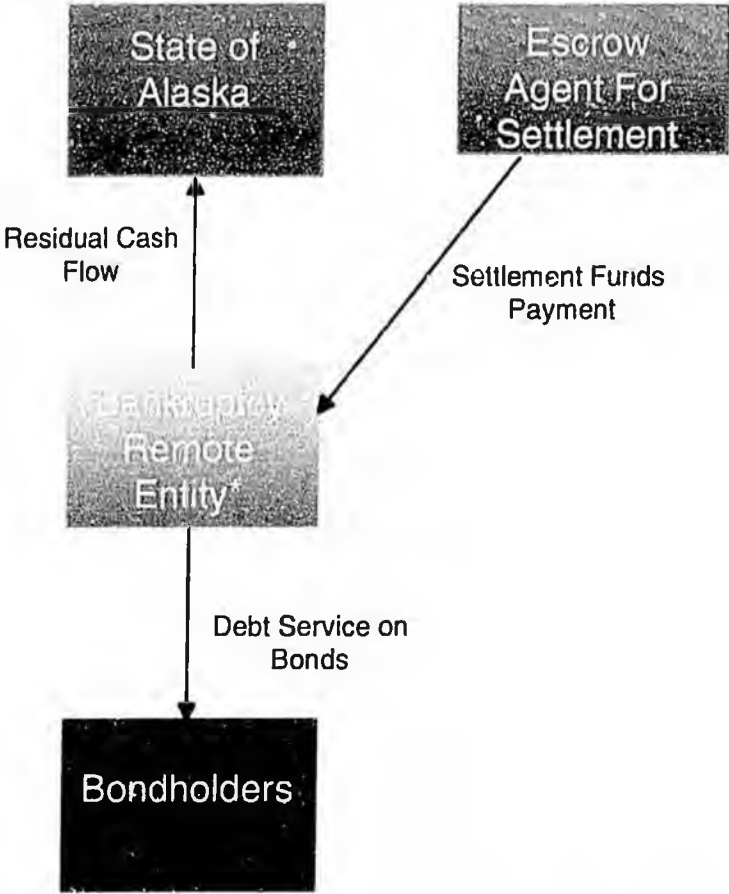
- Keep upside of residuals
 - Eliminate downside risks of Tobacco Settlement Revenues
-
- Future receipt of tobacco settlement revenues uncertain
 - Tobacco settlement revenues are not a diversified source of income for the state
 - Alaska can receive residual tobacco settlement revenues after debt service payments
 - Alaska can choose whether to issue the funds for capital spending or invest them
 - Alaska may employ an endowment strategy to diversify revenue from tobacco settlement payments
 - Securitization affords a mechanism to combine general obligation borrowing with revenue borrowing to meet current capital needs

Structured Credit or Securitization

STRUCTURE AT ISSUANCE



ONGOING DEBT SERVICE



* Could be an existing State authority/issuer or a newly created not-for-profit corporation

Why Securitize?

State of Alaska Results

| | | WEFA Base Case Scenario | | Drop in Consumption Scenario | |
|----------------|-------------------------------------------------------------------|-------------------------|-------------------|------------------------------|------------------|
| | | GROSS VALUE | PRESENT VALUE | GROSS VALUE | PRESENT VALUE |
| A | Tobacco Settlement Revenues over 30 years | \$ 1,009,029,562 | \$ 411,828,528 | \$ 492,814,860 | \$ 245,836,913 |
| B | Securitization Proceeds | 339,257,748 | 339,257,748 | 339,257,748 | 339,257,748 |
| C | Additional Tobacco Settlement Revenues after Debt Service | <u>174,888,788</u> | <u>67,404,419</u> | <u>2,377,747</u> | <u>2,296,858</u> |
| B+C | Total | 514,146,536 | 406,662,166 | 341,635,494 | 341,554,606 |
| A-(B+C) | Difference between Tobacco Settlement Revenues and Total Receipts | 494,883,026 | 5,166,362 | 151,179,365 | -95,717,693 |

* Discounted at annualized arbitrage yield of 6.865%.

Legislative Considerations

- Must direct payments to a bankruptcy-remote or separate state entity
 - Occurs through a “sale” or non-recourse transfer of Settlement Funds
 - Should clarify that the State no longer “owns” the Settlement Funds
- Legislation should include non-impairment covenants
 - Alaska will enforce MSA
 - State will not impair the Settlement Funds, the financing structure or the rights of bondholders
 - State will not allow the Authority (or the entity issuing bonds) to file for bankruptcy
- Declare the Corporation or issuing entity does not have authority - today or in the future - to file for bankruptcy
- Authorize Corporation or issuing entity to create a non-profit entity to serve purely as a financing vehicle
 - This will enable future transfers of Settlement Funds
 - Non-impairment covenants would be necessary again

Appendix

APPENDIX

Alternative State Transportation
Financing Techniques

March 30, 2000

Highway Revenue Bonds

- ◆ Supported by dedicated revenue stream rather than unlimited full faith and general obligation pledge
- ◆ Typically secured by State highway user tax receipts and/or excise taxes
 - Motor fuel taxes
 - Motor vehicle registration fees
 - Motor vehicle license fees
 - Penalties and fines
- ◆ Rating criteria
 - Diversity and stability of the pledged revenue stream
 - Governmental support
 - Program management, quality of planning, construction management, maintenance and inspection
 - Coverage of debt service (both historic and projected)
 - Legal and practical restrictions to additional debt issuance

Grant Anticipation Revenue Vehicles (“GARVEEs”)

Two Types of GARVEEs

- ◆ Direct and Indirect
- ◆ Direct: Only Federal Aid Highway Projects are eligible; state must abide by federal statutes and regulations
- ◆ Indirect: Both federal and state projects are eligible; state subject to its own statutes and regulations

Grant Anticipation Revenue Vehicles (“GARVEEs”)

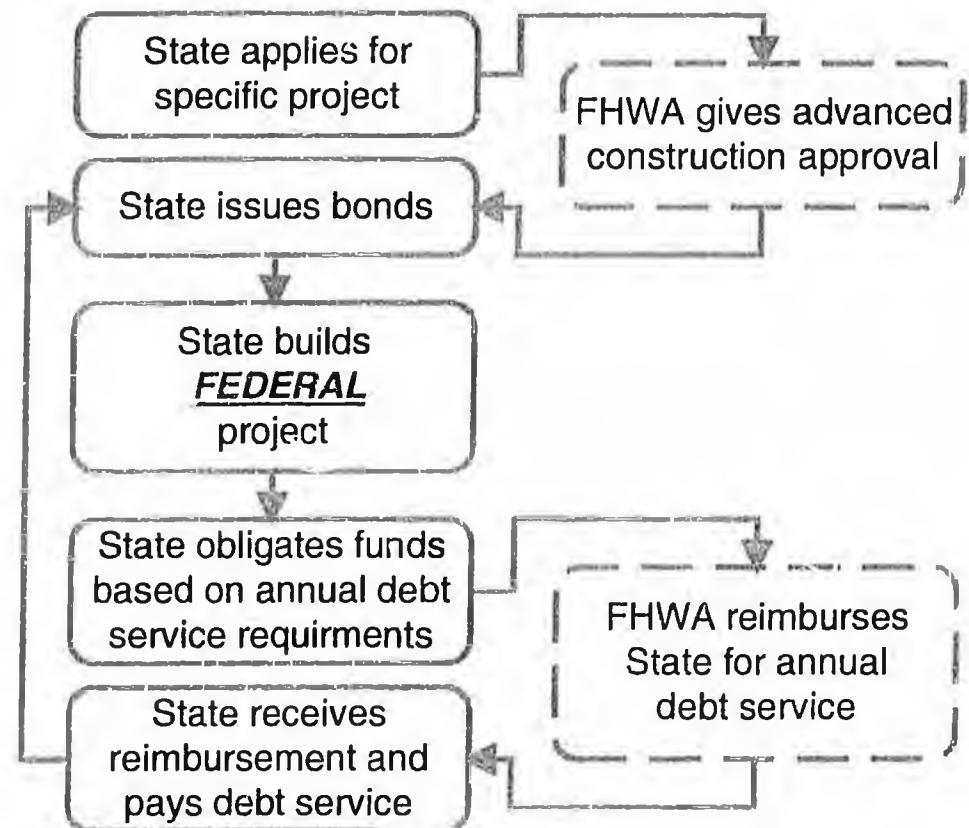
Direct GARVEEs

- ◆ Program FHWA funds for debt service payments
- ◆ Only Federal Aid Highway Projects are eligible
- ◆ Principal and interest payments are reimbursed by the FHWA
- ◆ Secured only by FHWA funds

Grant Anticipation Revenue Vehicles (“GARVEEs”)

Direct GARVEEs

- ◆ Used to finance a specific project or projects
- ◆ DOT submits the debt service schedule for approval (this is called “programming”)
- ◆ All proceeds need to be spent on the specific project or projects that were approved leaving no spending discretion or flexibility
- ◆ DOT submits for reimbursement three days before each principal/interest payment and DOT receives a reimbursement before the payment is actually made



Grant Anticipation Revenue Vehicles (“GARVEEs”)

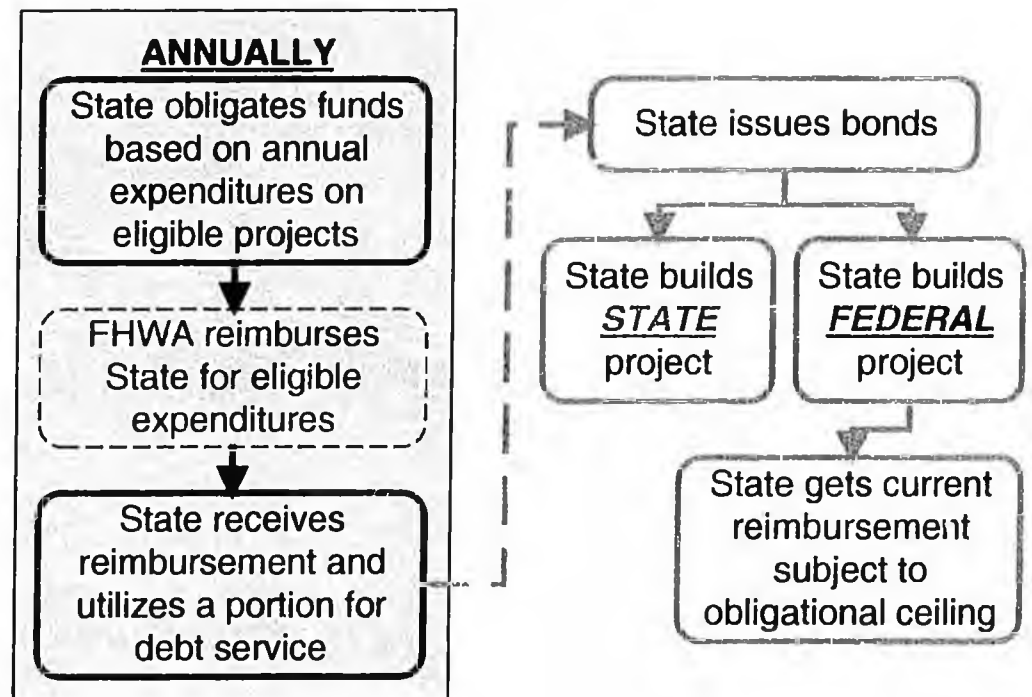
Indirect GARVEEs

- ◆ After receiving FHWA reimbursements, State DOT repledges those funds to pay principal and interest on a new series of GARVEEs
- ◆ Federal interest in FHWA reimbursements has been extinguished
 - Both state and federal projects are eligible
 - State labor wage rates, environmental law and regulations, construction standards and WBE/MBE goals are used - not federal
- ◆ GARVEEs can be secured only with FHWA funds
- ◆ State DOT management of projects is critical since a timely flow of reimbursements is necessary

Grant Anticipation Revenue Vehicles (“GARVEEs”)

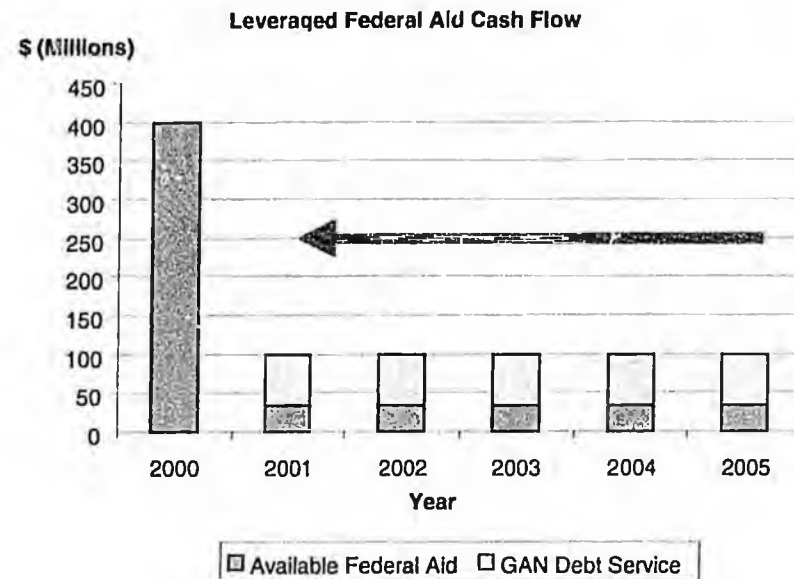
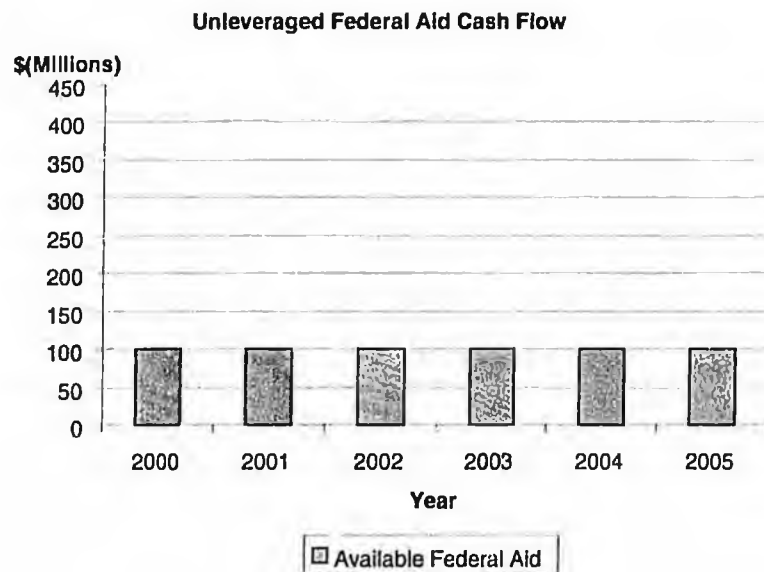
Indirect GARVEEs

- ◆ No restrictions on the usage of bond proceeds - treated as any other State funds - can spend on either Federal or State projects
- ◆ Issued without FHWA approval
- ◆ Backed by future federal reimbursements for future federally eligible expenditures
- ◆ DOT continues its federal aid program, seeking annual reimbursements for eligible expenses
- ◆ Reimbursements used to amortize the GARVEE bonds



Example of Leveraging Federal Funds

Utilizing GARVEEs can allow a state to bring forward approximately \$300 million of additional Federally Funded Projects into 2000 from FY 2001-2005 for every \$100 million to be received annually



Note: These cash flows are exemplary of leveraging of Federal highway funds and do not reflect either specific project related leveraging or specified cash flow leveraging

Credit and Ratings Issues

- ◆ Federal Aid Highway Program
 - Multi-year program authorization and support
 - Annual review and obligation levels
 - Congressional authorization/appropriation
 - Structural change in program

- ◆ Structural Issues
 - Single project versus program
 - State's ability to match
 - Reimbursement cash flow and lien
 - Coverage stress tests for future potential FHWA \$ reductions

Credit and Ratings Solutions

- ◆ Conservative approach aimed toward high credit quality
 - Authorizes low cost revenue debt financing of the State's transportation projects for short-term or long-term borrowing
 - Project-specific or programmatic
- ◆ Structured around the FHWA and federal budget principle of contract authority (creditworthy funding commitment)
 - Passage of Federal Transportation Equity Authorization Act for the 21st Century (TEA-21) creates Federal commitment for the apportioned amounts for the current authorization period of five years plus two additional years
- ◆ Distinctions made between bonds maturing within the current authorization period and those maturing beyond the current authorization period
- ◆ Capital markets acceptance:
 - Standard & Poor's, Moody's and Fitch will provide investment grade ratings within and beyond the current reauthorization period in the A level
 - MBIA and AMBAC will insure debt issuance within and beyond the current reauthorization period

History of General Obligation Bonds in Alaska

By Deven Mitchell
Debt Manager
Department of Revenue
465-3409

*General
obligation
Bonds*

1-26-00

At the print shop

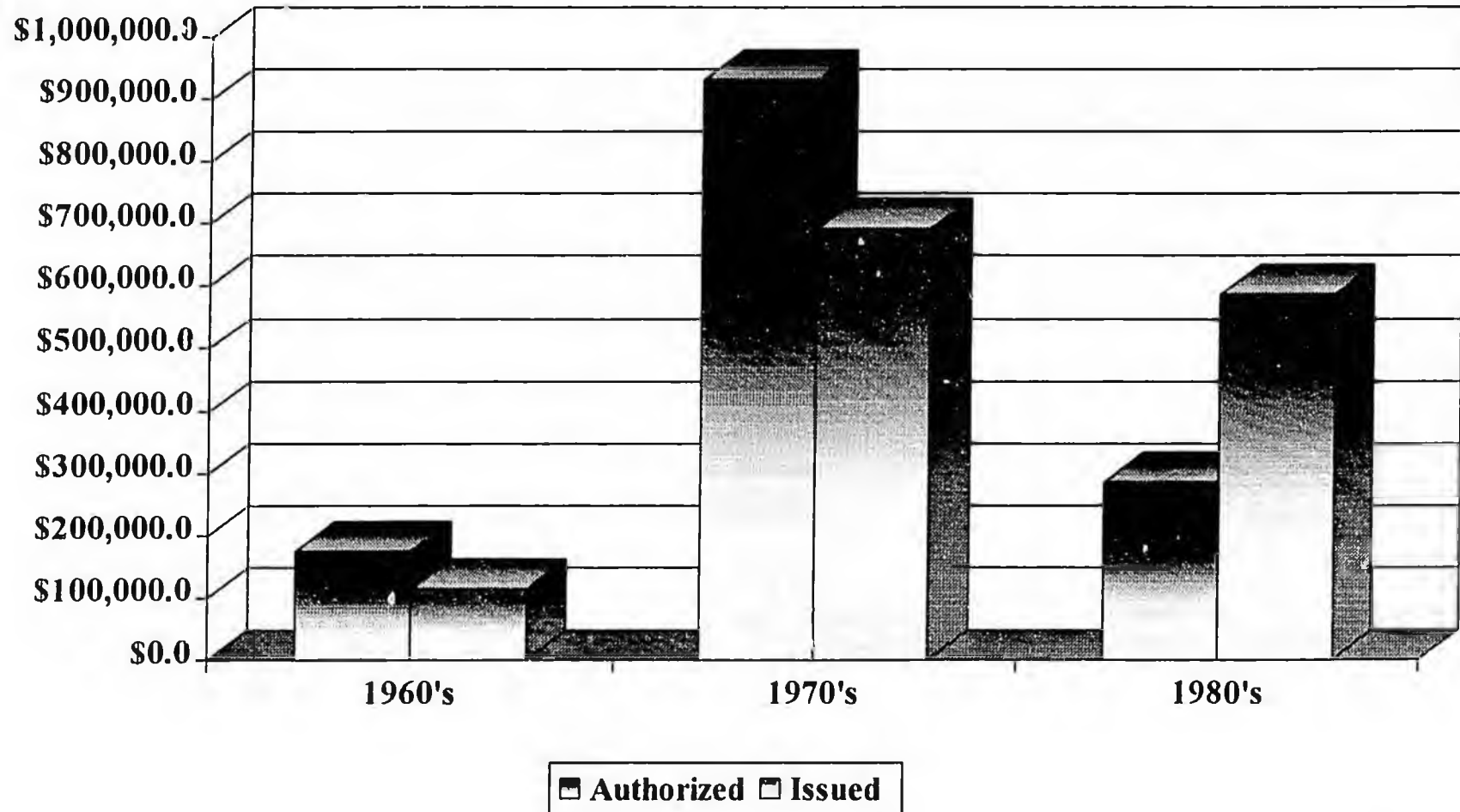
H. Fin 1998-2000

1/26/00

Department of Revenue
Deven Mitchell
January 27, 2000

General Obligation Bonds Authorized and Issued

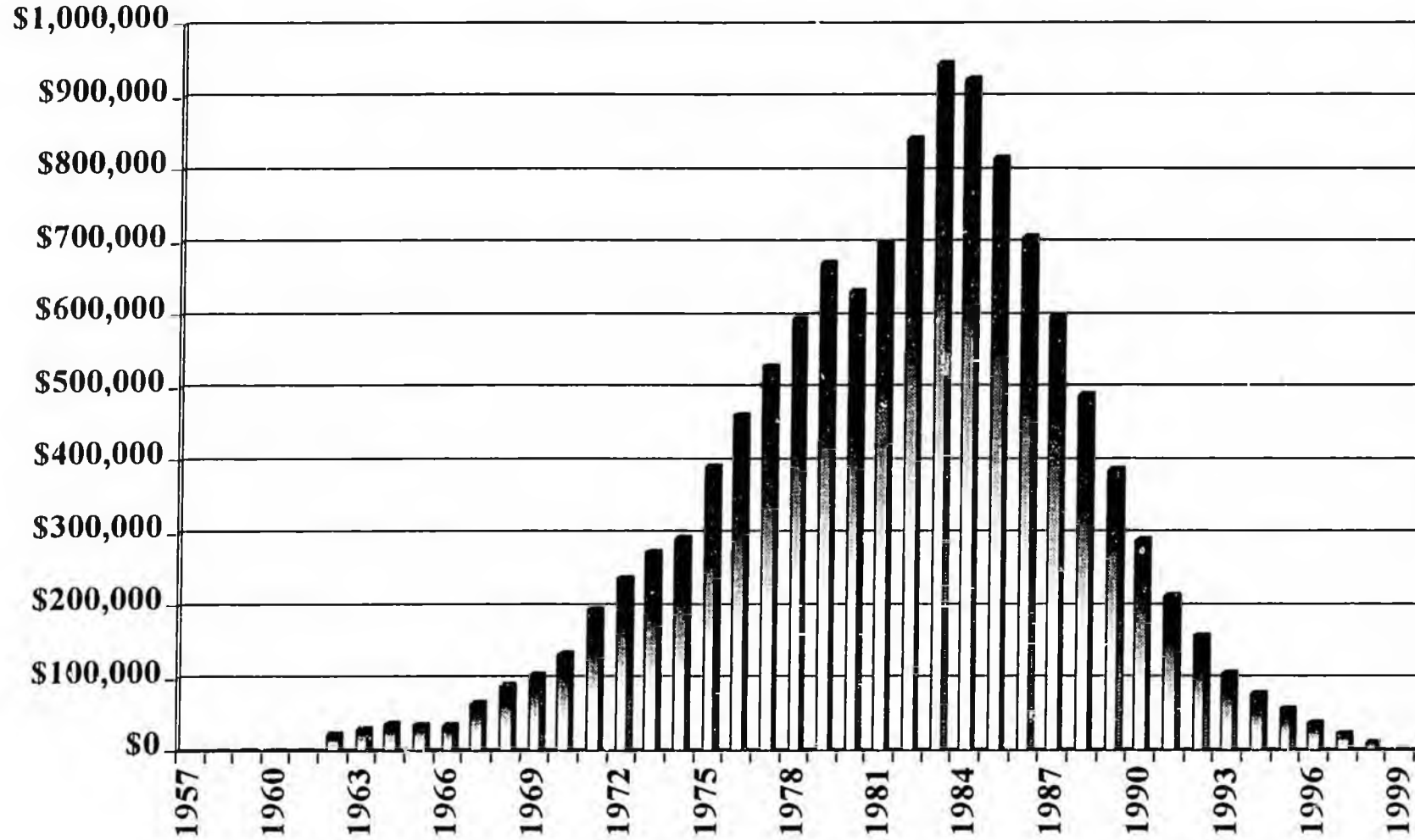
(\$ thousands)



Department of Revenue
Deven Mitchell
January 27, 2000

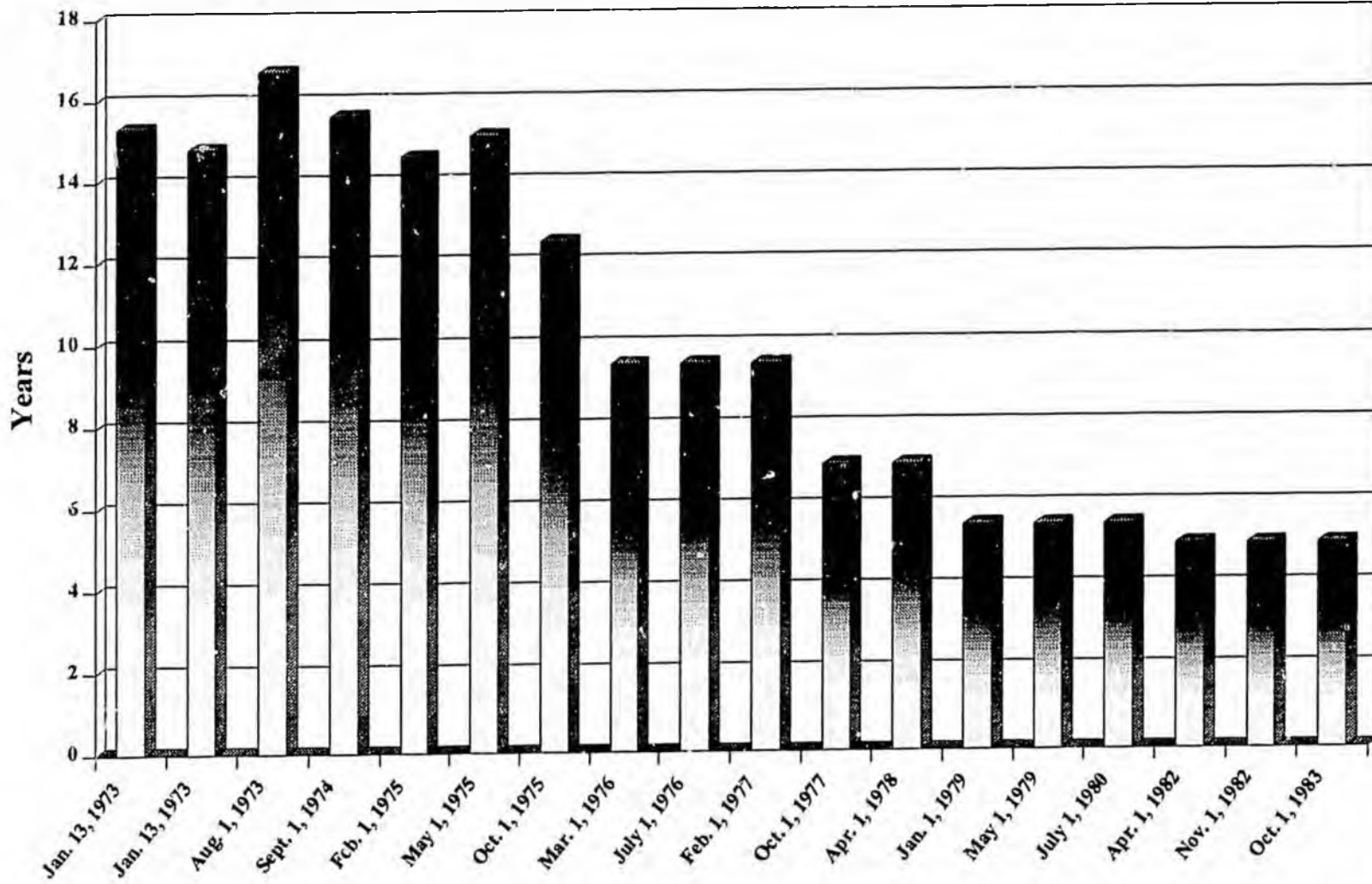
Bonds Outstanding at Year End

(\$ thousands)



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January 27, 2000

General Obligation Bond Sales Average Life



State Debt Capacity Policy

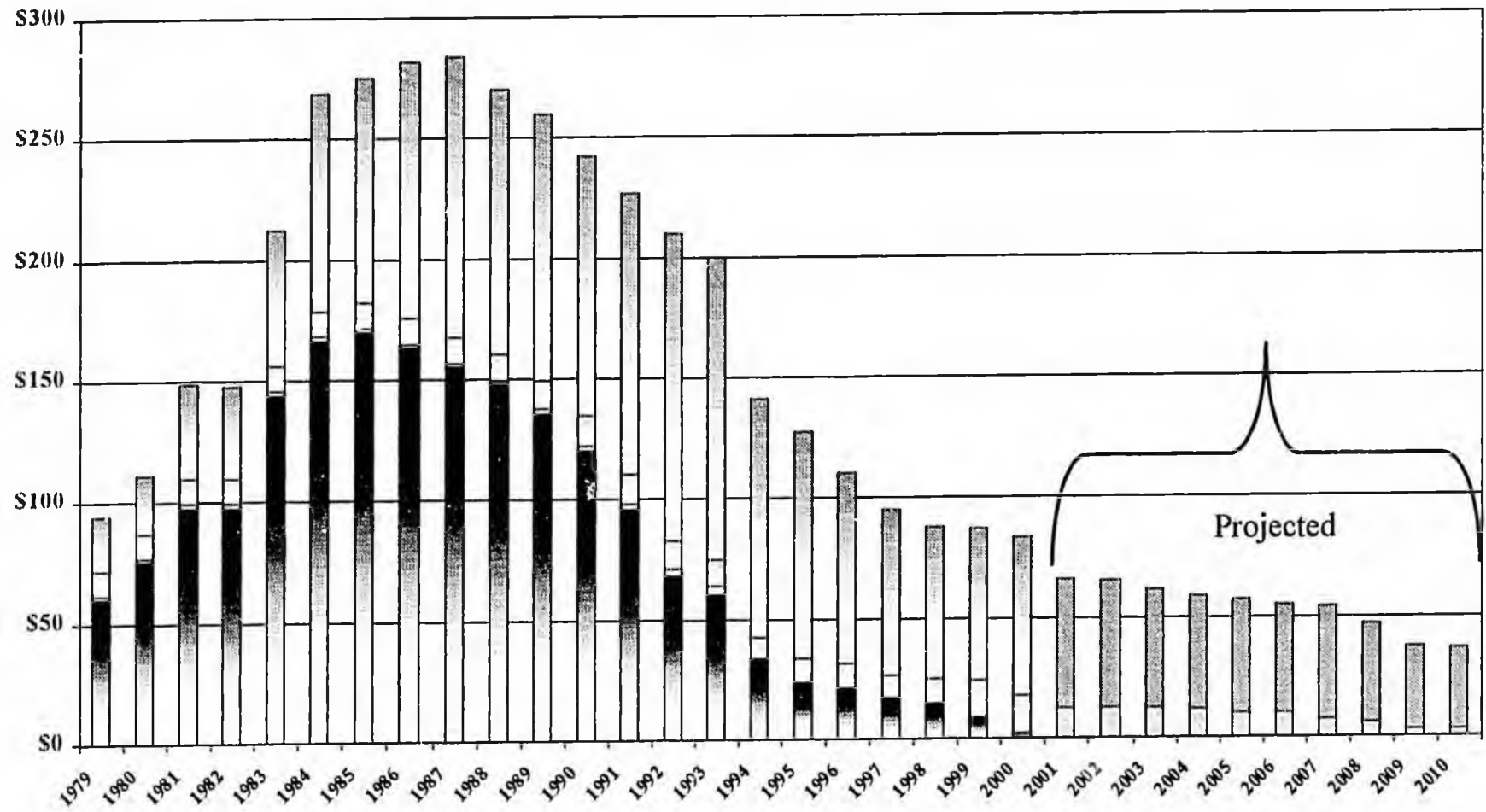
- The ratio of debt service to revenues is used as a guideline
- Include debt service on state and state supported debt
- Applied to unrestricted general fund revenues
- 5% to 8% guideline for AA rating

Alaska has exceeded 8% guideline in the past.

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 Deven Mitchell
 January 27, 2000

Debt Service on State Supported Debt

(\$ millions)



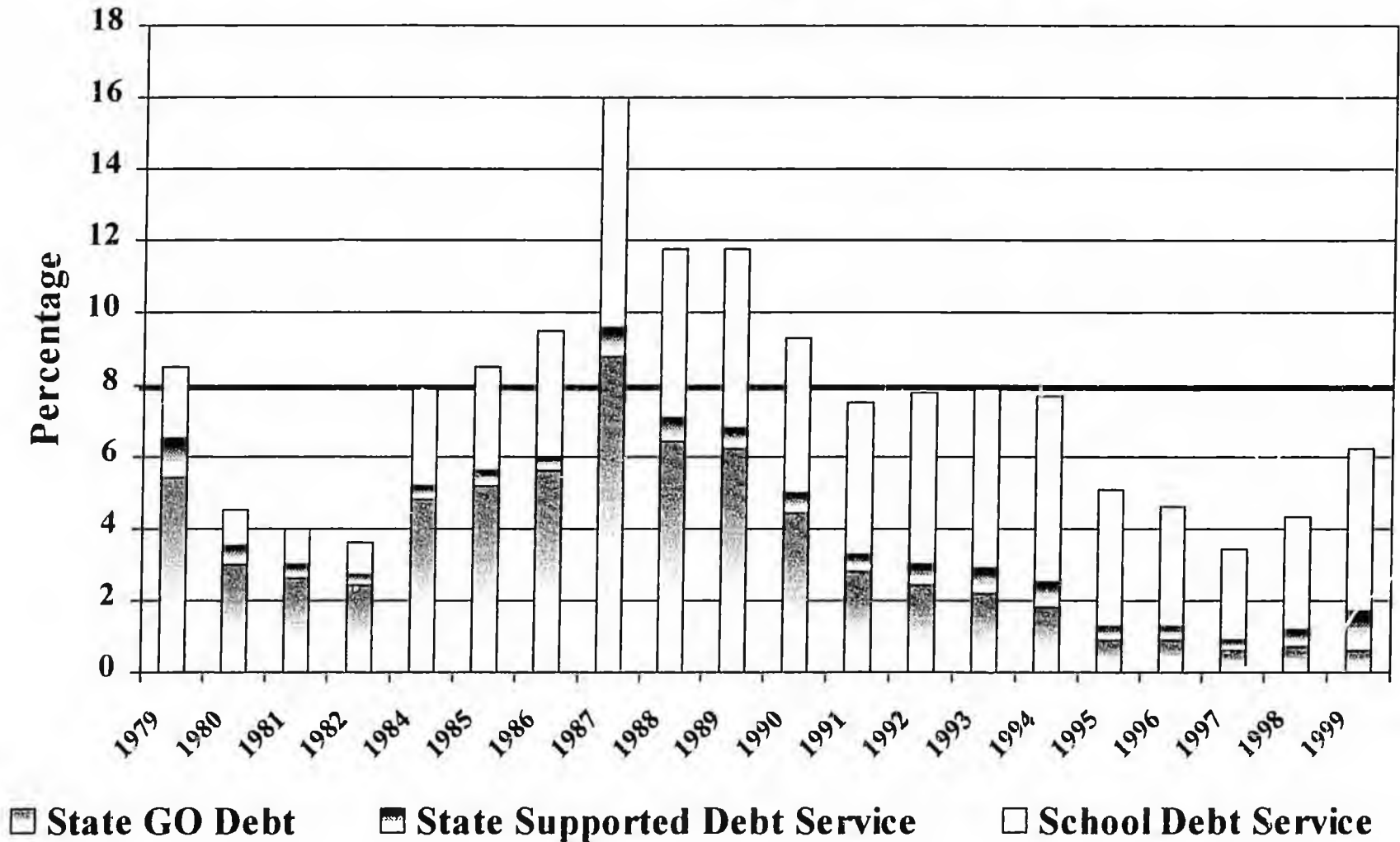
■ State G.O. Debt

□ University of Alaska

□ Lease/Purchase Obligations

□ School Debt (1) Reimbursement 6

Types of Debt Service as a Percentage of Unrestricted Revenues



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January 27, 2000

State Debt Capacity

Observations

- Projected fiscal gap is limiting factor
- 68% of revenues from oil is a limiting factor
- Debt issuances of \$100 to \$125 million per year over the next five years probably feasible as G.O. debt

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Deven Mitchell
January 27, 2000

State Debt Capacity

\$ millions

Debt Service/Unrestricted Revenues (Fall 1999 Revenue Sources Book)

| Fiscal Year | 5% | 8% |
|----------------------------|---------------|--------------|
| 2001 | \$145.8 | \$684.7 |
| 2002 | (49.6) | (81.4) |
| 2003 | 25.5 | 13.9 |
| 2004 | 23.3 | 17.4 |
| 2005 | (10.8) | (24.9) |
| 2006 | 21 | 19.1 |
| Cumulative Capacity | 155.13 | 628.8 |