

TABLE 2
GUAM POWER AUTHORITY
Historical Debt Service Coverage (1) (2)
\$ 000

Fiscal Year Ended September 30,	2005	2006	2007	2008	2009
Total Operating Revenues	\$ 247,346	\$ 289,314	\$ 306,651	\$ 370,624	\$ 388,948
Add: Investment Income (6)	<u>\$ 2,523</u>	<u>\$ 3,019</u>	<u>\$ 2,835</u>	<u>\$ 2,459</u>	<u>\$ 1,402</u>
	249,869	292,333	309,486	373,083	390,350
Total Operating Expenses (5)	<u>185,170</u>	<u>230,662</u>	<u>243,993</u>	<u>314,445</u>	<u>339,249</u>
Net Operating Revenues	\$ 64,699	\$ 61,671	\$ 65,493	\$ 58,638	\$ 51,101
Total Debt Service (3)	\$ 27,482	\$ 27,485	\$ 27,481	\$ 27,481	\$ 27,445
Debt Service Coverage (4)	2.35 x	2.24 x	2.38 x	2.13 x	1.86 x

(1) Derived from preliminary un-audited information provided by authority.

(2) Calculated on cash basis (excluding depreciation).

(3) Reflects debt service on the 1993 and 1999 Bonds, but excludes debt service on Commercial Paper Notes.

(4) Calculated on a net revenue basis.

(5) Operating Expenses excludes IPP capital costs.

(6) Investment income is net of Construction Fund interest income and amortization of deferred interest on the Bond Reserve Fund Forward Purchase Agreement.