

Long Island Power Authority

Statement of Shoreham Property Tax (SPT) Settlement Factors (Surcharge Factors)

Applicable to billings under all Service Classifications as set forth in the Tariff for Electric Service.

Suffolk County SPT Factor (1).....	2.4510%
Nassau County and the Rockaway Peninsula SPT Factor (2).....	0.0000%

The Shoreham Property Tax Settlement Factors shown above will be applied as a Surcharge to each Customer's billed charges, including the Fuel and Purchased Power Cost Adjustment. Increases in billings to recover PILOT Payments will be calculated after this factor is applied to the billed charges.

- (1) This factor is for the repayment of the Authority bonds of approximately \$471 million, plus accrued interest and other related costs incurred through May 2003, with respect to the funding of the Shoreham Property Tax Settlement. The repayment will continue until the entire principal and interest on the bonds and all related costs have been recovered by the Authority. The level of the repayment applicable to Suffolk County Customers will be about \$46.2 million for the period January 1, 2018 through December 31, 2018.
- (2) The repayment factor will be zero for Customers in Nassau County and the Rockaway Peninsula.

Effective: January 1, 2018