

POWDER RIVER ENERGY CORPORATION

Exhibit CM-3

| Financial Ratio | Formula | PREC - Adjusted Test Year 12/31/14 | Result |
|-----------------|--|--|--------|
| Operating TIER | (Operating Margin + Interest on LT-Debt) / Interest on LT-Debt | $(\$3,166,897 + \$6,560,056) / \$6,560,056$ | = 1.48 |
| RUS OTIER | (Operating Margin + Interest on LT-Debt + Cash Received from Retirement of Patronage Capital by G&T's and Lenders) / Interest on LT-Debt | $(\$3,166,897 + \$6,560,056 + \$103,693) / \$6,560,056$ | = 1.50 |
| Net TIER | (Net Margin + Interest on LT-Debt) / Interest on LT-Debt | $(\$12,653,365 + \$6,560,056) / \$6,560,056$ | = 2.93 |
| DSC | (Net Margin + Depreciation + Interest on LT-Debt) / (Interest on LT-Debt + Principal Payments) | $(\$12,653,365 + \$11,114,182 + \$6,560,056) / (\$6,560,056 + \$6,402,944)$ | = 2.34 |
| RUS ODSC | (Operating Margin + Depreciation + Interest on LT-Debt + Cash Received from Retirement of Patronage Capital by G&T's and Lenders) / (Interest on LT-Debt + Principal Payments) | $(\$3,166,897 + \$11,114,182 + \$6,560,056 + \$103,693) / (\$6,560,056 + \$6,402,944)$ | = 1.62 |
| CFC DSC | (Operating Margin + Interest Income + Depreciation + Interest on LT-Debt + Cash Received from Retirement of Patronage Capital by G&T's and Lenders) / (Interest on LT-Debt + Principal Payments) | $(\$3,166,897 + \$2,722,410 + \$11,114,182 + \$6,560,056 + \$103,693) / (\$6,560,056 + \$6,402,944)$ | = 1.83 |