

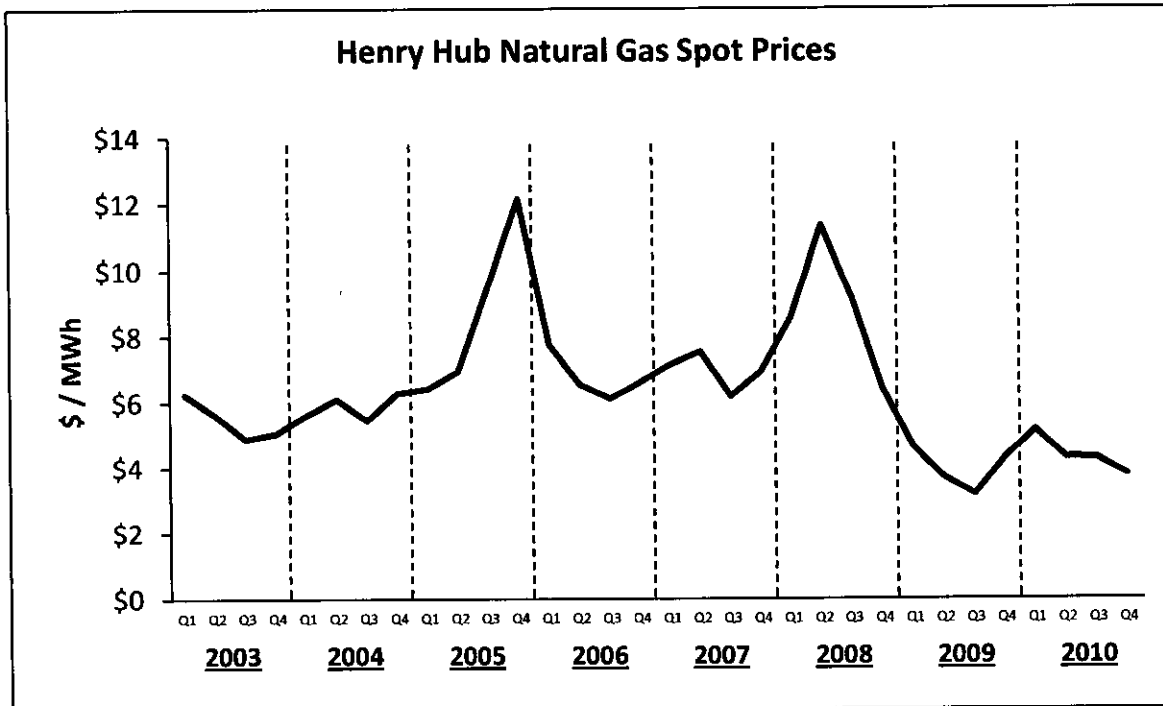
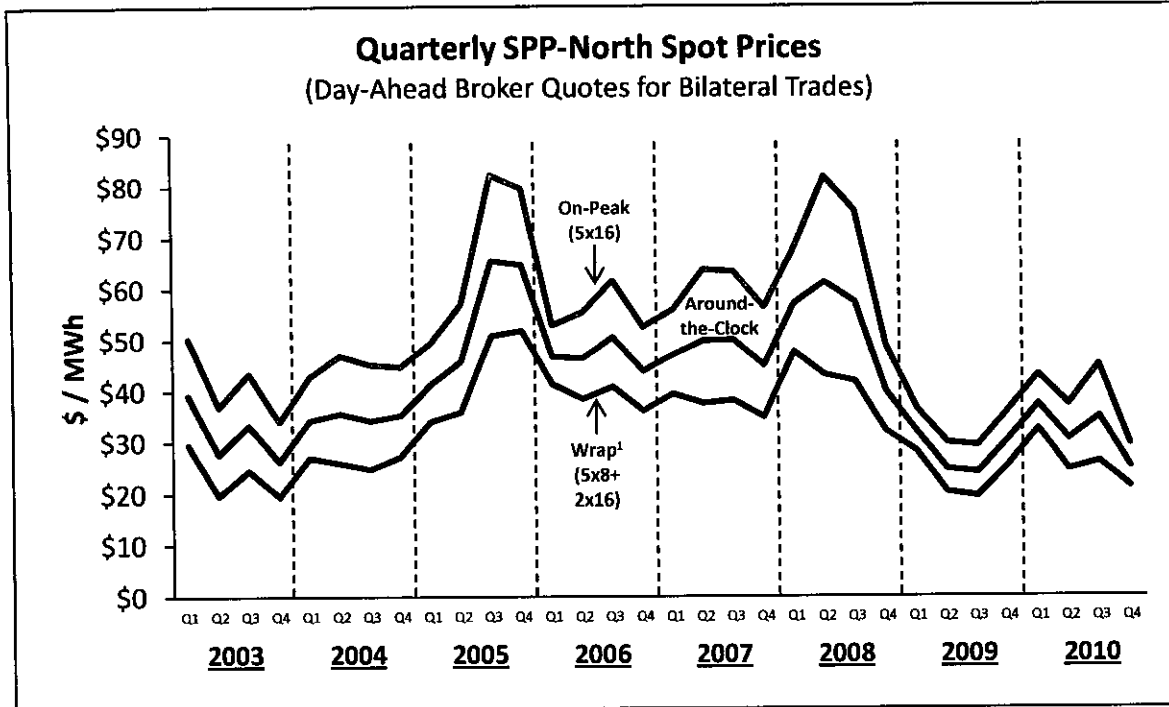
SPP-North Quarterly Spot Prices (2003-2010)

Source: Megawatt Daily Day-Ahead Broker Quotes

<u>Quarter</u>	<u>Year+Quarter</u>	<u>5x16 On-Peak (\$ / MWh)</u>	<u>7x8, 2x16 Wrap¹ (\$ / MWh)</u>	<u>7x24 Around- the-Clock (\$ / MWh)</u>	<u>Henry Hub Natural Gas (\$ / MMBtu)</u>
Q1	2003_Q1	\$50.33	\$29.54	\$39.25	\$6.23
Q2	2003_Q2	\$36.97	\$19.60	\$27.71	\$5.61
Q3	2003_Q3	\$43.42	\$24.51	\$33.34	\$4.87
Q4	2003_Q4	\$34.11	\$19.50	\$26.32	\$5.06
Q1	2004_Q1	\$42.77	\$26.96	\$34.34	\$5.61
Q2	2004_Q2	\$46.91	\$25.95	\$35.74	\$6.09
Q3	2004_Q3	\$45.23	\$24.73	\$34.30	\$5.45
Q4	2004_Q4	\$44.71	\$27.17	\$35.36	\$6.26
Q1	2005_Q1	\$49.47	\$34.14	\$41.30	\$6.40
Q2	2005_Q2	\$57.01	\$35.97	\$45.80	\$6.93
Q3	2005_Q3	\$82.33	\$50.79	\$65.52	\$9.54
Q4	2005_Q4	\$79.74	\$51.80	\$64.85	\$12.14
Q1	2006_Q1	\$52.87	\$41.33	\$46.72	\$7.76
Q2	2006_Q2	\$55.38	\$38.51	\$46.39	\$6.53
Q3	2006_Q3	\$61.62	\$40.79	\$50.52	\$6.09
Q4	2006_Q4	\$52.53	\$36.21	\$43.83	\$6.60
Q1	2007_Q1	\$55.79	\$39.40	\$47.06	\$7.13
Q2	2007_Q2	\$63.73	\$37.58	\$49.79	\$7.54
Q3	2007_Q3	\$63.33	\$38.21	\$49.94	\$6.16
Q4	2007_Q4	\$56.35	\$34.87	\$44.90	\$6.92
Q1	2008_Q1	\$68.03	\$47.54	\$57.11	\$8.58
Q2	2008_Q2	\$81.94	\$43.09	\$61.23	\$11.32
Q3	2008_Q3	\$75.14	\$41.73	\$57.34	\$9.15
Q4	2008_Q4	\$48.81	\$32.07	\$39.89	\$6.38
Q1	2009_Q1	\$36.47	\$28.03	\$31.97	\$4.58
Q2	2009_Q2	\$29.73	\$20.14	\$24.62	\$3.68
Q3	2009_Q3	\$29.22	\$19.41	\$23.99	\$3.15
Q4	2009_Q4	\$36.05	\$25.33	\$30.34	\$4.29
Q1	2010_Q1	\$42.96	\$32.49	\$37.38	\$5.15
Q2	2010_Q2	\$37.28	\$24.54	\$30.49	\$4.30
Q3	2010_Q3	\$44.92	\$26.06	\$34.87	\$4.29
Q4	2010_Q4	\$29.48	\$21.19	\$25.06	\$3.78

(1) Wrap refers to all hours that are not 'On-Peak'

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