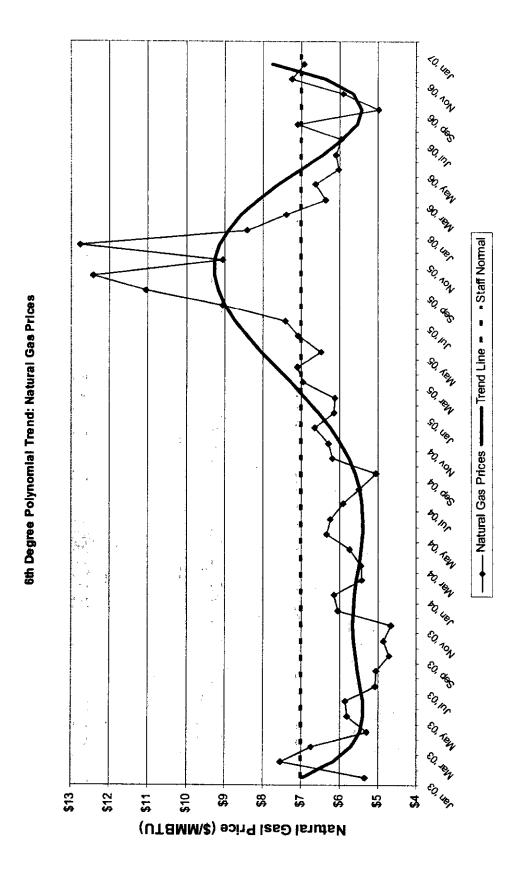


Is Deemed

Highly Confidential



Is Deemed

Highly Confidential

Schedule 3.1

Is Deemed

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Dec <u>%</u> ö Sep Aug ₽ Month Ju Мау Арг Mar Feb Jan \$10 \$3 \$8 \$11 \$3 \$6 \$2 \$4 Natural Gas Price (\$/MMBTU)

Detrended Natural Gas Prices by Month

Schedule 3.3

Dec <u>&</u> oct -+-2003 -=-2004 -±-2005 -----2006 -+-4 Yr Average Sep Aug 7 Ę Мау Apr Mar Feb Jan \$80 \$70 \$60 \$50 \$40 \$30 On-Peak Price (\$/MWh)

Detrended On-Peak Prices by Month

Schedule 3.4

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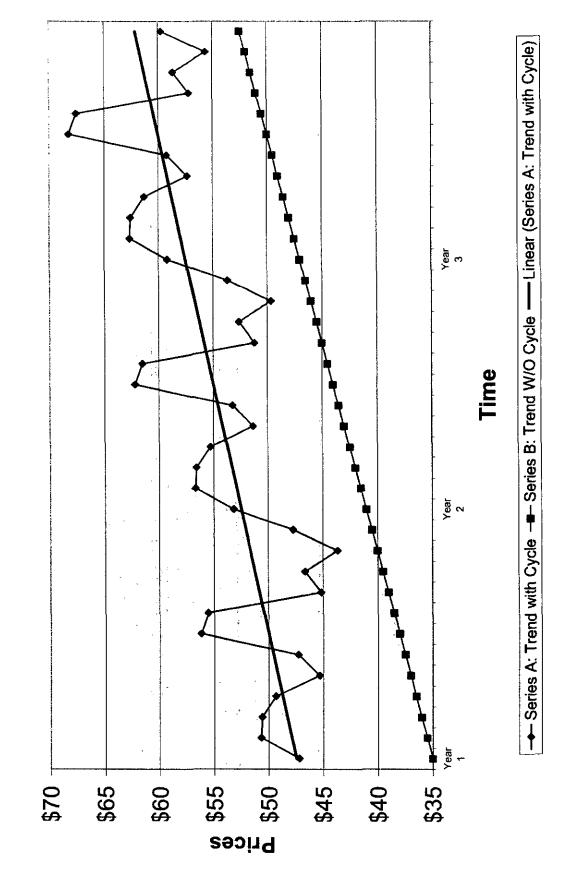
Is Deemed

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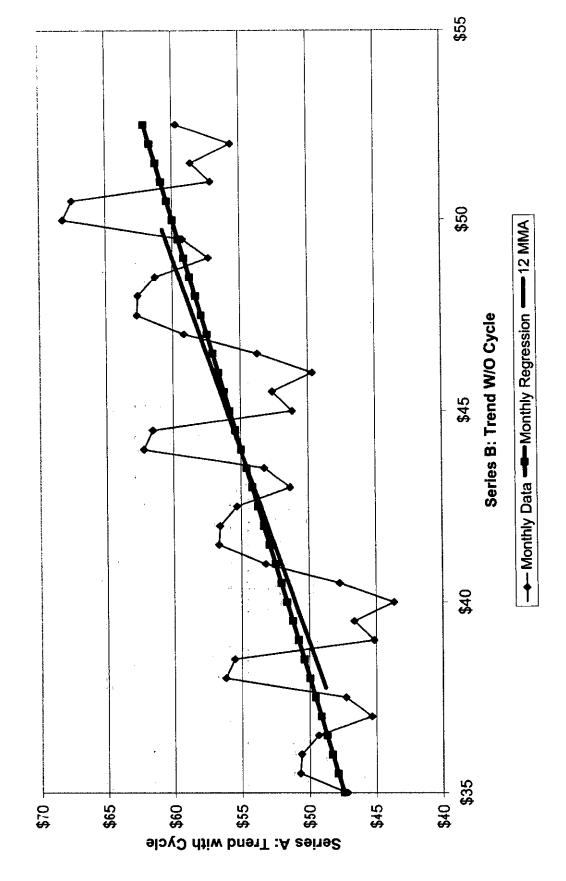
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Correlated Price Series



Comparison of Regressions



Schedule 6 Is Deemed Highly Confidential In Its Entirety

Schedule 7 Is Deemed Highly Confidential

Is Deemed

Highly Confidential

Is Deemed

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