

NU  
EUA  
FORECAST  
REQ'D  
AUGUST  
2007

ORIGINAL	
N.H.P.U.C. Case No.	DE 11-250
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**PETROLEUM PRODUCT PRICES FORECAST**  
No. 2 Fuel Oil (0.2% Sulfur)  
\$/MMBtu (Connecticut)

Year	Current				Percent Change			
	Residential	Commercial	Industrial	Electric	Residential	Commercial	Industrial	Electric
1970	\$1.42	\$1.63	\$2.73	\$3.37				
1971	\$1.50	\$1.58	\$2.77	\$3.64	5.4%	0.6%	0.9%	6.9%
1972	\$1.68	\$1.56	\$2.77	\$3.81	0.0%	0.0%	0.0%	4.6%
1973	\$1.77	\$1.38	\$2.99	\$1.29	13.8%	-19.0%	28.8%	-41.8%
1974	\$2.08	\$2.66	\$2.25	\$2.29	62.7%	79.3%	120.1%	78.7%
1975	\$2.04	\$2.41	\$2.41	\$2.36	-1.4%	-9.8%	7.6%	3.5%
1976	\$2.04	\$2.62	\$2.62	\$2.40	7.0%	7.4%	4.6%	1.7%
1977	\$3.49	\$2.90	\$2.78	\$2.36	11.8%	13.0%	10.3%	-0.8%
1978	\$3.61	\$2.12	\$2.03	\$2.30	8.2%	-16.1%	29.5%	82.0%
1979	\$5.19	\$4.69	\$4.01	\$3.64	43.6%	8.4%	3.6%	-18.0%
1980	\$7.07	\$6.37	\$5.75	\$5.13	36.2%	38.6%	43.4%	68.4%
1981	\$8.77	\$7.59	\$6.93	\$7.28	24.0%	20.2%	29.3%	29.0%
1982	\$6.53	\$7.80	\$7.74	\$7.31	-2.7%	-3.0%	11.7%	-6.0%
1983	\$6.46	\$7.48	\$7.42	\$6.58	-0.8%	-4.6%	-4.1%	-14.1%
1984	\$8.89	\$7.41	\$6.95	\$8.21	2.7%	-0.7%	-6.2%	-1.1%
1985	\$6.37	\$7.07	\$6.15	\$5.88	-3.7%	-4.8%	-2.9%	-5.2%
1986	\$6.00	\$4.97	\$4.43	\$3.59	-17.8%	-29.7%	-24.4%	-34.9%
1987	\$6.40	\$4.88	\$4.89	\$4.01	-6.4%	-1.9%	10.2%	11.7%
1988	\$6.61	\$4.68	\$4.87	\$3.64	2.3%	-4.7%	-4.3%	-8.2%
1989	\$7.23	\$5.61	\$5.64	\$4.26	9.4%	18.5%	18.6%	17.6%
1990	\$8.52	\$6.60	\$6.77	\$5.87	18.3%	22.4%	22.7%	33.1%
1991	\$8.27	\$6.09	\$5.93	\$4.82	-3.2%	-10.4%	-12.4%	-13.2%
1992	\$7.24	\$5.45	\$5.11	\$4.82	-12.8%	-10.5%	-13.8%	-2.9%
1993	\$7.02	\$5.22	\$5.06	\$4.12	-9.2%	-1.0%	-14.6%	-14.6%
1994	\$6.80	\$5.01	\$4.78	\$3.82	-3.1%	-4.0%	-8.5%	-7.2%
1995	\$6.00	\$4.84	\$4.77	\$3.82	-14.6%	-8.2%	0.0%	0.0%
1996	\$7.54	\$5.77	\$5.01	\$4.78	14.2%	16.6%	22.8%	24.6%
1997	\$7.00	\$5.84	\$5.49	\$4.88	-2.4%	-4.0%	-7.1%	-2.6%
1998	\$6.36	\$4.48	\$4.62	\$3.29	-12.7%	-19.1%	-17.7%	-28.9%
1999	\$5.51	\$4.06	\$4.80	\$4.03	2.0%	8.6%	7.4%	22.8%
2000	\$9.87	\$7.70	\$7.71	\$6.81	61.8%	51.1%	18.8%	60.0%
2001	\$9.47	\$7.22	\$5.89	\$5.79	-4.1%	-13.2%	-16.0%	-16.0%
2002	\$8.64	\$6.87	\$5.31	\$5.29	-9.8%	-6.1%	-6.7%	-8.6%
2003	\$10.28	\$8.12	\$7.08	\$6.65	21.3%	18.2%	29.1%	28.6%
2004	\$11.60	\$9.87	\$9.18	\$8.43	12.0%	21.8%	26.4%	-8.1%
2005	\$15.81	\$12.74	\$13.29	\$11.83	37.2%	30.2%	38.8%	83.9%
2006	\$17.39	\$13.59	\$14.64	\$13.14	8.8%	9.9%	10.1%	11.1%
2007	\$18.22	\$13.95	\$15.49	\$13.80	5.2%	7.7%	9.4%	9.2%
2008	\$17.88	\$13.97	\$15.10	\$13.55	-1.9%	-2.4%	-2.5%	-2.9%
2009	\$17.14	\$14.80	\$14.32	\$12.74	-4.1%	-9.0%	-8.3%	-9.9%
2010	\$17.32	\$14.94	\$14.46	\$12.88	1.0%	1.0%	1.4%	0.8%
2011	\$17.51	\$15.11	\$14.62	\$12.99	1.1%	1.1%	1.1%	1.1%
2012	\$17.70	\$15.26	\$14.76	\$13.17	1.1%	1.0%	1.0%	1.0%
2013	\$18.12	\$15.65	\$15.14	\$13.47	2.3%	2.5%	2.6%	2.7%
2014	\$18.48	\$15.95	\$15.46	\$13.77	2.0%	2.1%	2.1%	2.2%
2015	\$18.86	\$16.22	\$15.78	\$14.08	2.0%	2.1%	2.1%	2.2%
2016	\$19.29	\$16.51	\$16.29	\$14.45	2.3%	2.1%	2.1%	2.3%
2017	\$19.23	\$17.33	\$16.78	\$14.93	2.4%	3.0%	3.1%	2.3%

Note: 1980-1997 data was updated using the latest figures from the Major Oil and Gas Database  
Data differences for 1980-1995 were taken from actual data  
Data differences for 1996-1998 are based on a five year average

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PETROLEUM PRODUCT PRICES FORECAST  
Residual Fuel Oil (1.0% Sulfur) - Annual  
\$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1971	\$1.42	\$1.41	\$1.36			
1972	\$0.98	\$0.81	\$2.54	43.6%	41.9%	42.4%
1973	\$0.70	\$0.66	\$1.65	18.6%	8.2%	20.4%
1974	\$0.83	\$0.70	\$1.85	18.6%	19.1%	30.8%
1975	\$2.00	\$2.22	\$2.96	141.0%	155.7%	122.4%
1976	\$1.97	\$2.12	\$2.02	-1.5%	5.0%	-1.9%
1977	\$1.87	\$2.08	\$1.94	-3.1%	-1.9%	-4.0%
1978	\$2.22	\$2.21	\$2.74	18.7%	11.1%	15.0%
1979	\$0.11	\$2.34	\$2.13	-5.2%	1.2%	-4.9%
1978	\$2.35	\$2.41	\$3.02	26.6%	42.7%	55.8%
1980	\$4.59	\$4.65	\$4.70	27.0%	23.4%	41.8%
1981	\$5.49	\$5.24	\$5.56	19.0%	20.2%	18.2%
1982	\$4.87	\$4.68	\$4.79	-14.8%	-15.2%	-14.6%
1983	\$4.51	\$4.87	\$4.84	-3.4%	-4.2%	-4.4%
1984	\$5.26	\$5.25	\$1.84	14.4%	12.4%	8.0%
1985	\$4.68	\$4.68	\$4.24	-10.4%	-10.5%	-12.4%
1986	\$2.79	\$2.79	\$2.51	-10.4%	-10.4%	-10.8%
1987	\$2.12	\$3.12	\$2.90	11.5%	11.8%	16.1%
1988	\$2.57	\$2.67	\$2.40	-17.0%	-17.4%	-18.1%
1989	\$3.04	\$3.04	\$2.65	18.2%	18.3%	18.8%
1990	\$3.25	\$3.25	\$3.41	8.9%	8.9%	5.6%
1991	\$2.69	\$2.69	\$2.47	-17.2%	-17.2%	-17.9%
1992	\$2.83	\$2.83	\$2.40	-6.4%	-5.8%	-2.6%
1993	\$2.66	\$2.66	\$2.39	6.1%	5.1%	-6.4%
1994	\$2.10	\$3.10	\$3.22	18.4%	19.8%	8.4%
1995	\$2.38	\$3.38	\$2.83	7.0%	7.0%	4.4%
1996	\$3.00	\$3.00	\$3.21	15.4%	15.4%	22.1%
1997	\$3.19	\$3.19	\$2.82	-19.2%	-19.2%	-8.0%
1998	\$2.46	\$2.46	\$1.78	-21.8%	-21.8%	-39.2%
1999	\$2.55	\$2.55	\$2.23	-3.7%	-3.7%	-2.3%
2000	\$4.26	\$4.26	\$3.27	23.0%	23.0%	-
2001	\$4.04	\$4.04	\$3.97	-2.3%	-2.3%	-
2002	\$4.67	\$4.67	\$3.67	15.6%	15.6%	8.8%
2003	\$5.40	\$5.40	\$3.74	16.6%	15.0%	1.9%
2004	\$5.64	\$5.64	\$3.96	4.4%	4.4%	5.6%
2005	\$7.65	\$7.65	\$6.18	20.8%	20.8%	28.0%
2006	\$8.55	\$8.55	\$7.16	11.5%	11.5%	13.5%
2007	\$8.60	\$2.60	\$7.37	5.3%	3.3%	9.9%
2008	\$6.95	\$2.95	\$7.60	-8.9%	-6.0%	-0.9%
2009	\$9.61	\$8.51	\$7.03	-5.0%	-5.0%	-6.2%
2010	\$8.81	\$8.81	\$7.31	1.5%	2.0%	4.6%
2011	\$9.01	\$8.91	\$7.30	1.1%	1.1%	1.0%
2012	\$8.63	\$9.63	\$7.46	1.0%	1.0%	1.0%
2013	\$9.22	\$9.22	\$7.65	2.5%	2.5%	2.5%
2014	\$9.42	\$9.42	\$7.84	2.7%	2.7%	2.5%
2015	\$9.62	\$9.62	\$8.02	2.1%	2.1%	2.3%
2016	\$9.61	\$9.61	\$8.29	3.1%	3.1%	3.4%
2017	\$10.22	\$10.22	\$8.97	3.1%	3.1%	3.4%

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Annual  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$7.56	\$7.66	\$2.29			
1994	\$7.16	\$7.16	\$2.25	18.8%	18.8%	5.4%
1995	\$3.38	\$3.38	\$2.83	7.0%	7.0%	4.4%
1996	\$3.00	\$3.80	\$2.24	18.4%	18.4%	23.7%
1997	\$3.15	\$3.15	\$2.82	-18.2%	-18.2%	-9.8%
1998	\$2.49	\$2.46	\$2.18	-21.9%	-21.9%	-25.3%
1999	\$2.55	\$2.55	\$2.23	3.7%	3.7%	2.3%
2000	\$4.30	\$4.30	\$3.27	71.0%	71.0%	-
2001	\$4.04	\$4.04	\$3.37	-7.2%	-7.2%	-
2002	\$4.07	\$4.07	\$3.07	15.0%	15.0%	8.6%
2003	\$5.40	\$5.40	\$3.74	16.6%	16.6%	1.9%
2004	\$5.64	\$5.64	\$3.95	4.4%	4.4%	5.8%
2005	\$7.85	\$7.65	\$6.29	35.6%	35.6%	16.5%
2006	\$9.65	\$9.65	\$7.74	11.0%	11.0%	12.6%
2007	\$9.00	\$9.00	\$7.97	8.3%	5.3%	5.9%
2008	\$8.95	\$8.95	\$7.60	-3.8%	-3.8%	-9.7%
2009	\$8.51	\$8.51	\$7.03	-5.0%	-5.0%	-6.7%
2010	\$8.81	\$8.81	\$7.31	3.6%	3.5%	4.0%
2011	\$9.31	\$9.31	\$7.50	1.1%	1.1%	1.0%
2012	\$9.00	\$9.00	\$7.49	1.0%	1.0%	1.0%
2013	\$9.22	\$9.22	\$7.68	2.9%	2.9%	2.7%
2014	\$9.42	\$9.42	\$7.84	2.1%	2.1%	2.3%
2015	\$9.62	\$9.62	\$8.03	2.1%	2.1%	2.4%
2016	\$9.91	\$9.91	\$8.29	3.1%	3.1%	3.4%
2017	\$10.22	\$10.22	\$8.57	3.1%	3.1%	3.6%

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Summer  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.74	\$2.74	\$2.47			
1994	\$2.12	\$2.12	\$2.46	14.0%	14.0%	0.8%
1995	\$3.35	\$3.35	\$2.66	7.5%	7.5%	5.0%
1996	\$3.78	\$3.78	\$3.12	12.0%	12.0%	20.0%
1997	\$3.06	\$3.06	\$2.83	-19.1%	-19.1%	-8.4%
1998	\$2.53	\$2.53	\$2.25	-17.5%	-17.5%	-23.7%
1999	\$2.72	\$2.72	\$2.40	7.7%	7.7%	6.8%
2000	\$4.47	\$4.47	-	84.0%	84.0%	-
2001	\$4.01	\$4.01	\$3.34	-10.4%	-10.4%	-
2002	\$4.53	\$4.53	\$3.93	23.0%	23.0%	17.7%
2003	\$5.11	\$5.11	\$3.45	3.6%	3.6%	-12.3%
2004	\$5.74	\$5.74	\$4.06	12.4%	12.4%	17.2%
2005	\$7.09	\$7.09	\$4.82	39.1%	39.2%	83.2%
2006	\$8.67	\$8.67	\$7.27	8.4%	8.4%	9.7%
2007	\$9.44	\$9.44	\$9.05	5.0%	9.4%	10.6%
2008	\$8.63	\$8.63	\$7.18	-3.0%	-3.0%	-10.6%
2009	\$9.22	\$9.22	\$6.74	-4.8%	-4.8%	-6.1%
2010	\$8.64	\$8.64	\$7.15	5.2%	5.2%	6.0%
2011	\$8.74	\$8.74	\$7.22	1.7%	1.7%	1.0%
2012	\$9.12	\$9.12	\$7.93	4.3%	4.3%	9.0%
2013	\$9.34	\$9.34	\$7.70	2.5%	2.5%	7.7%
2014	\$9.54	\$9.54	\$7.86	2.1%	2.1%	2.2%
2015	\$9.74	\$9.74	\$8.14	2.1%	2.1%	2.3%
2016	\$10.03	\$10.03	\$8.41	3.0%	3.0%	3.4%
2017	\$10.34	\$10.34	\$8.69	3.0%	3.0%	3.5%

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Winter  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.55	\$2.55	\$2.28			
1994	\$2.22	\$2.22	\$2.58	26.0%	26.0%	13.6%
1995	\$3.42	\$3.42	\$2.67	6.2%	6.2%	3.5%
1996	\$4.09	\$4.09	\$3.40	16.9%	16.9%	27.6%
1997	\$2.97	\$2.97	\$3.04	-18.0%	-18.0%	-10.5%
1998	\$2.27	\$2.27	\$2.09	-27.7%	-27.7%	-31.4%
1999	\$2.31	\$2.31	\$1.60	-2.0%	-2.0%	-4.5%
2000	\$4.20	\$4.20	-	81.5%	81.5%	-
2001	\$4.60	\$4.60	\$3.81	-2.8%	-2.8%	-
2002	\$4.30	\$4.30	\$3.30	5.4%	5.4%	-3.2%
2003	\$5.80	\$5.80	\$4.14	34.9%	34.9%	25.5%
2004	\$5.50	\$5.50	\$3.82	-5.2%	-5.2%	-7.6%
2005	\$7.14	\$7.14	\$5.77	30.0%	30.0%	51.3%
2006	\$8.20	\$8.20	\$6.88	17.3%	17.3%	20.9%
2007	\$8.30	\$8.30	\$6.09	10.7%	-0.7%	-1.2%
2008	\$9.40	\$9.40	\$7.66	13.0%	13.0%	15.4%
2009	\$8.91	\$8.91	\$7.44	-5.2%	-5.2%	-6.4%
2010	\$9.04	\$9.04	\$7.55	1.4%	1.4%	1.4%
2011	\$9.14	\$9.14	\$7.62	1.1%	1.1%	1.0%
2012	\$8.83	\$8.83	\$7.29	-3.4%	-3.4%	-4.6%
2013	\$9.05	\$9.05	\$7.60	2.8%	2.6%	2.8%
2014	\$9.25	\$9.25	\$7.87	2.8%	2.6%	2.8%
2015	\$9.45	\$9.45	\$7.65	2.3%	2.3%	2.3%
2016	\$9.74	\$9.74	\$8.12	3.1%	3.1%	3.1%
2017	\$10.05	\$10.05	\$8.40	3.1%	3.1%	3.1%



DELIVERED NATURAL GAS PRICES FORECAST  
 \$/MMBtu (Connecticut)

Year	Current \$				Percent Change			
	Residential	Commercial	Industrial	Electric	Residential	Commercial	Industrial	Electric
1970	\$1.81	\$1.45	\$1.03	\$0.74				
1971	\$2.04	\$1.63	\$1.14	\$0.73	8.5%	5.5%	10.7%	11.8%
1972	\$2.09	\$1.63	\$1.10	\$0.63	0.0%	3.0%	0.9%	12.2%
1973	\$2.21	\$1.79	\$1.26	\$0.63	7.0%	12.0%	7.0%	28.3%
1974	\$2.76	\$2.00	\$1.71	\$0.83	24.0%	22.0%	27.5%	18.9%
1975	\$3.28	\$2.44	\$2.21	\$1.36	18.6%	20.0%	31.0%	15.9%
1976	\$3.38	\$2.39	\$2.05	\$1.63	3.0%	3.7%	18.2%	21.3%
1977	\$4.30	\$3.02	\$2.45		27.2%	10.3%	19.6%	
1978	\$4.42	\$3.72	\$3.04		2.8%	9.4%	2.4%	
1979	\$4.99	\$3.99	\$3.25		6.1%	4.6%	6.9%	
1980	\$5.72	\$4.67	\$4.09		23.0%	18.7%	25.5%	
1981	\$6.09	\$5.48	\$4.97		16.4%	18.9%	21.0%	
1982	\$6.29	\$6.70	\$6.06		4.1%	24.2%	17.0%	
1983	\$9.43	\$7.24	\$6.70		13.8%	6.6%	-1.7%	
1984	\$9.58	\$6.49	\$6.47	\$3.71	-9.2%	-16.4%	-6.0%	-46%
1985	\$8.98	\$6.69	\$6.58	\$3.30	-7.7%	1.0%	-1.6%	-12%
1986	\$8.87	\$6.24	\$4.53	\$2.09	-3.5%	-8.2%	-12.4%	-28.2%
1987	\$7.96	\$5.88	\$4.68	\$2.37	-11%	-10.4%	-9.6%	-12.4%
1988	\$7.83	\$5.45	\$3.92	\$2.17	-4.1%	-2.5%	-2.9%	-8.4%
1989	\$7.54	\$5.80	\$4.30	\$2.51	-4.6%	7.6%	11.2%	15.7%
1990	\$8.65	\$6.30	\$4.80	\$2.81	15%	7.1%	19.2%	12.0%
1991	\$6.74	\$5.50	\$4.84	\$2.18	-2.0%	9.0%	0.6%	-23.1%
1992	\$6.66	\$7.33	\$6.92	\$2.74	-3.8%	4.3%	1.7%	26.0%
1993	\$9.18	\$6.81	\$4.63	\$3.70	2.2%	-6.4%	-8.8%	35.1%
1994	\$9.84	\$7.18	\$4.30	\$1.63	7.5%	9.3%	-4.6%	-48.0%
1995	\$9.70	\$7.34	\$4.20	\$1.66	-1.4%	3.3%	-2.3%	1.0%
1996	\$9.78	\$7.10	\$4.68	\$2.68	0.8%	-2.1%	9.4%	37.3%
1997	\$10.63	\$7.02	\$4.94	\$2.40	8.7%	-2.4%	1.4%	-10.5%
1998	\$10.29	\$6.60	\$4.21	\$2.37	-2.6%	-4.7%	-6.2%	-1.2%
1999	\$12.32	\$6.34	\$4.03	\$2.98	19.8%	-4.0%	-5.3%	32.3%
2000	\$11.30	\$6.43	\$5.70	\$3.07	-8.4%	1.4%	43.4%	49.4%
2001	\$15.64	\$7.46	\$6.57	\$7.94	37.5%	16.0%	13.8%	99.6%
2002	\$19.83	\$8.87	\$4.83	\$3.88	-8.6%	-6.5%	-20.6%	-51.3%
2003	\$19.49	\$16.17	\$7.30	\$6.20	-1.6%	46.8%	51.3%	60.3%
2004	\$12.05	\$10.88	\$9.05	\$6.70	-38.5%	-33.0%	-30.0%	-6.4%
2005	\$12.79	\$12.70	\$11.36	\$9.04	6.2%	19.8%	19.8%	24.0%
2006	\$17.10	\$12.00	\$10.66	\$7.17	40%	6.0%	-7.0%	-20.6%
2007	\$15.76	\$11.53	\$9.47	\$7.50	-7.8%	-17.5%	-10.3%	4.3%
2008	\$15.16	\$11.45	\$9.36	\$7.25	-4.1%	-6.7%	-1.0%	-1.9%
2009	\$18.08	\$11.23	\$9.21	\$7.17	19.3%	-6.4%	-1.0%	-2.3%
2010	\$18.33	\$11.82	\$9.37	\$7.30	1.4%	5.3%	1.3%	1.6%
2011	\$18.68	\$11.80	\$9.82	\$7.52	2.2%	2.4%	2.7%	3.0%
2012	\$18.00	\$12.68	\$9.87	\$7.74	-3.7%	7.5%	2.4%	3.0%
2013	\$18.34	\$12.97	\$10.13	\$7.97	1.8%	2.2%	3.6%	2.0%
2014	\$18.89	\$13.27	\$10.40	\$8.21	3.0%	2.4%	2.6%	2.0%
2015	\$19.05	\$13.97	\$10.47	\$8.45	0.9%	5.3%	2.6%	3.0%
2016	\$17.42	\$13.28	\$10.65	\$8.70	-9.1%	-4.3%	2.8%	3.0%
2017	\$17.79	\$13.62	\$11.24	\$8.96	2.1%	2.4%	2.8%	2.9%

Note: Beginning in 2005, delivered natural gas prices for the electric sector are estimated.

**DELIVERED PROPANE PRICES FORECAST**  
 Cents/Gallon (Sekirk) - Annual

Year	Current \$	Percent Change
1989	-	-
1990	-	-
1991	42.8	-
1992	40.8	-4.1%
1993	40.0	-0.1%
1994	40.8	2.0%
1995	41.0	0.5%
1996	42.8	4.4%
1997	48.5	13.3%
1998	48.5	0.0%
1999	44.2	-8.8%
2000	48.1	8.8%
2001	52.0	8.1%
2002	52.0	0.0%
2003	74.0	42.3%
2004	90.7	22.6%
2005	109.5	20.6%
2006	109.5	0.0%
2007	124.8	13.9%
2008	121.8	-2.4%
2009	112.1	-7.8%
2010	113.8	1.5%
2011	113.2	-0.5%
2012	114.0	0.7%
2013	118.0	3.5%
2014	122.5	3.8%
2015	120.2	-1.9%
2016	121.7	1.3%
2017	132.3	8.7%

**DELIVERED PROPANE PRICES FORECAST**  
 Cents/Gallon (Sekirk) - Summer

Year	Current \$	Percent Change
1989	-	-
1990	-	-
1991	40.7	-
1992	42.1	3.4%
1993	41.0	-2.6%
1994	40.5	-1.2%
1995	41.5	2.5%
1996	64.8	56.1%
1997	48.8	-24.8%
1998	36.1	-26.0%
1999	46.7	29.4%
2000	66.7	43.0%
2001	65.0	-2.6%
2002	67.5	3.8%
2003	84.4	25.0%
2004	65.8	-22.3%
2005	101.0	53.1%
2006	113.2	12.1%
2007	129.3	14.2%
2008	119.6	-7.7%
2009	113.3	-5.3%
2010	112.6	-0.6%
2011	112.5	-0.1%
2012	116.8	3.8%
2013	121.0	3.6%
2014	124.8	3.1%
2015	123.3	-1.2%
2016	124.0	0.5%
2017	132.6	7.3%

**DELIVERED PROPANE PRICES FORECAST**  
 Cents/Gallon (Sekirk) - Winter

Year	Current \$	Percent Change
1989	-	-
1990	-	-
1991	45.3	-
1992	39.1	-13.5%
1993	40.2	2.8%
1994	40.8	1.5%
1995	42.8	4.9%
1996	60.8	42.1%
1997	51.8	-14.8%
1998	35.1	-30.5%
1999	40.7	15.7%
2000	72.0	77.2%
2001	61.7	-14.0%
2002	50.0	-19.1%
2003	74.3	48.6%
2004	84.0	13.3%
2005	90.4	7.6%
2006	104.9	15.8%
2007	118.8	13.2%
2008	124.8	5.0%
2009	114.6	-8.1%
2010	100.1	-12.6%
2011	110.7	10.6%
2012	112.1	1.2%
2013	116.1	3.6%
2014	119.6	3.0%
2015	123.1	2.9%
2016	128.5	4.4%
2017	136.0	5.8%

**HENRY HUB NATURAL GAS PRICE FORECAST**  
 \$/MMBtu

Year	Current \$			Percent Change	
	Annual	Summer	Winter	Annual	Winter
1989	\$1.70	\$1.51	\$1.94		
1990	\$1.70	\$1.48	\$2.01	0.1%	-8.1%
1991	\$1.49	\$1.50	\$1.92	-12.6%	-2.7%
1992	\$1.77	\$1.87	\$1.63	19.2%	34.4%
1993	\$2.12	\$2.48	\$2.07	18.7%	16.4%
1994	\$1.92	\$1.78	\$2.11	-6.6%	-17.4%
1995	\$1.69	\$1.81	\$1.79	-12.2%	-6.7%
1996	\$2.76	\$2.31	\$3.29	62.4%	43.2%
1997	\$2.63	\$2.40	\$2.70	-8.4%	4.0%
1998	\$2.48	\$2.11	\$2.05	-17.5%	-12.1%
1999	\$2.27	\$2.41	\$2.06	8.7%	14.3%
2000	\$4.23	\$4.19	\$4.28	86.9%	73.9%
2001	\$4.07	\$3.44	\$4.66	-5.5%	-18.0%
2002	\$3.33	\$3.40	\$3.23	-18.2%	-1.0%
2003	\$3.83	\$5.17	\$6.28	18.0%	61.0%
2004	\$5.84	\$5.83	\$5.48	3.0%	12.8%
2005	\$8.81	\$8.87	\$8.89	59.8%	43.7%
2006	\$9.78	\$3.21	\$7.64	-29.3%	-12.3%
2007	\$9.91	\$6.69	\$4.21	2.1%	7.8%
2008	\$6.78	\$6.51	\$7.29	-2.2%	-2.7%
2009	\$6.66	\$9.45	\$9.72	-2.8%	-4.8%
2010	\$6.60	\$6.24	\$7.35	1.5%	-3.2%
2011	\$6.90	\$6.44	\$7.54	3.7%	2.3%
2012	\$7.11	\$6.64	\$7.76	2.1%	9.1%
2013	\$7.33	\$6.84	\$8.02	3.1%	3.1%
2014	\$7.56	\$7.06	\$8.27	3.1%	3.1%
2015	\$7.76	\$7.27	\$8.52	3.1%	3.1%
2016	\$8.04	\$7.50	\$8.79	3.1%	3.1%
2017	\$8.28	\$7.70	\$9.06	3.1%	3.1%

**TX-LA ONSHORE WELLHEAD NATURAL GAS PRICE FORECAST**  
 \$/MMBtu

Year	Current \$			Percent Change	
	Annual	Summer	Winter	Annual	Winter
1989	\$1.83	\$1.55	\$1.78		
1990	\$1.61	\$1.42	\$1.87	-1.6%	-8.1%
1991	\$1.39	\$1.30	\$1.82	-13.2%	-18.8%
1992	\$1.60	\$1.74	\$1.62	18.4%	33.9%
1993	\$2.00	\$2.24	\$1.94	21.2%	11.1%
1994	\$1.78	\$1.83	\$1.83	-11.0%	-17.9%
1995	\$1.55	\$1.49	\$1.55	-12.7%	-14.8%
1996	\$2.45	\$2.13	\$2.89	67.6%	43.1%
1997	\$2.39	\$2.27	\$2.56	2.4%	8.9%
1998	\$1.98	\$2.01	\$1.84	-17.0%	-14.4%
1999	\$2.15	\$2.30	\$1.94	8.5%	14.1%
2000	\$4.00	\$4.06	\$4.13	90.1%	78.8%
2001	\$3.93	\$3.22	\$4.73	-3.4%	-18.0%
2002	\$3.21	\$3.20	\$3.10	-18.4%	-15.1%
2003	\$5.39	\$5.00	\$5.82	68.0%	53.4%
2004	\$5.72	\$5.08	\$6.80	0.1%	13.1%
2005	\$8.25	\$8.68	\$7.82	44.4%	61.3%
2006	\$6.46	\$6.05	\$7.10	-21.4%	-28.4%
2007	\$5.77	\$5.55	\$5.07	4.4%	6.4%
2008	\$6.01	\$4.37	\$4.95	-2.3%	-2.8%
2009	\$6.41	\$6.20	\$5.67	-2.0%	-1.2%
2010	\$6.54	\$6.09	\$7.16	1.6%	-3.3%
2011	\$6.74	\$6.38	\$7.49	3.1%	3.1%
2012	\$6.95	\$6.48	\$7.62	3.2%	3.2%
2013	\$7.00	\$7.05	\$8.03	0.7%	9.2%
2014	\$7.02	\$7.00	\$7.10	0.2%	3.1%
2015	\$7.49	\$7.53	\$7.33	3.2%	3.2%
2016	\$7.69	\$7.77	\$7.57	3.2%	3.1%
2017	\$7.83	\$7.91	\$7.61	3.2%	3.2%

LA GULF COAST ONSHORE GAS PRICE FORECAST  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.63	\$1.63	\$1.63	0.0%	-7.5%	9.4%
1990	\$1.68	\$1.45	\$1.62	-12.4%	-7.1%	-17.3%
1991	\$1.48	\$1.37	\$1.62	-17.8%	-30.8%	-3.6%
1992	\$1.74	\$1.80	\$1.67	17.8%	18.8%	15.8%
1993	\$2.10	\$2.16	\$2.02	20.8%	18.8%	29.0%
1994	\$1.89	\$1.77	\$2.05	-10.2%	-18.5%	1.8%
1995	\$1.69	\$1.54	\$1.69	-10.1%	-13.0%	-17.8%
1996	\$2.02	\$2.10	\$2.25	8.3%	41.5%	81.9%
1997	\$2.45	\$2.31	\$2.65	-6.6%	6.2%	-18.6%
1998	\$2.04	\$2.09	\$2.02	-16.8%	-11.1%	-23.1%
1999	\$2.21	\$2.34	\$2.52	8.3%	14.1%	0.0%
2000	\$4.16	\$4.12	\$4.22	86.6%	73.8%	109.3%
2001	\$3.28	\$3.37	\$4.85	-4.9%	-18.2%	14.8%
2002	\$3.28	\$3.33	\$3.16	-18.2%	-1.2%	-34.8%
2003	\$5.28	\$5.04	\$5.89	65.0%	59.0%	66.0%
2004	\$5.69	\$5.58	\$6.96	5.5%	10.4%	-6.4%
2005	\$5.83	\$6.92	\$8.20	51.8%	69.3%	49.4%
2006	\$5.79	\$6.58	\$7.95	17.9%	29.8%	-10.3%
2007	\$6.97	\$6.62	\$7.23	2.3%	5.5%	-1.5%
2008	\$6.64	\$6.40	\$6.98	-3.2%	-3.2%	-3.1%
2009	\$6.45	\$6.34	\$6.61	-2.2%	-1.0%	-2.2%
2010	\$6.68	\$6.13	\$7.20	1.0%	-2.3%	9.6%
2011	\$6.78	\$6.33	\$7.63	3.2%	3.2%	3.2%
2012	\$7.00	\$6.53	\$7.67	3.2%	3.2%	3.1%
2013	\$7.16	\$7.22	\$7.09	2.3%	10.0%	-17.1%
2014	\$7.39	\$7.45	\$7.20	3.1%	3.1%	3.2%
2015	\$7.62	\$7.68	\$7.53	3.1%	3.1%	3.2%
2016	\$7.66	\$7.92	\$7.79	3.1%	3.1%	3.1%
2017	\$8.19	\$8.17	\$8.61	3.1%	3.1%	3.1%

CONNECTICUT ELECTRICITY END USER PRICE FORECAST  
 Cents/kWh

Year	Current \$				Percent Change				
	Residential	Commercial	Industrial	Residential	Commercial	Industrial	Residential	Commercial	Industrial
1970	1.46	2.44	2.44	1.46					
1971	2.06	2.67	1.80	8.3%	5.4%	10.2%			
1972	2.94	2.83	1.84	10.4%	10.2%	14.5%			
1973	3.22	3.01	2.93	9.5%	8.3%	10.3%			
1974	4.43	4.23	3.15	37.6%	40.7%	25.7%			
1975	4.84	4.67	3.59	11.6%	10.4%	16.6%			
1976	4.81	4.82	3.54	-2.6%	-1.1%	-1.2%			
1977	4.92	4.78	3.70	2.1%	2.9%	4.6%			
1978	4.99	4.83	3.70	1.5%	1.5%	0.0%			
1979	5.77	5.65	4.36	15.6%	17.0%	10.6%			
1980	6.82	6.77	5.66	19.8%	19.0%	29.1%			
1981	6.65	6.31	5.04	22.1%	22.8%	24.5%			
1982	6.53	6.02	7.45	10.1%	8.1%	8.0%			
1983	6.63	6.04	7.51	1.1%	0.2%	0.6%			
1984	10.92	9.60	8.65	4.0%	5.0%	1.0%			
1985	9.89	9.31	7.48	-0.4%	-1.5%	-2.2%			
1986	9.28	8.62	6.82	-7.0%	-7.5%	-8.8%			
1987	9.15	8.27	6.80	-1.4%	-2.9%	-9.4%			
1988	8.22	8.44	6.84	-9.6%	-8.6%	-13.0%			
1989	8.59	8.87	6.88	0.6%	0.6%	1.3%			
1990	10.50	9.24	7.58	4.4%	4.2%	4.9%			
1991	10.51	8.83	7.92	5.0%	5.1%	4.6%			
1992	11.07	10.00	8.22	5.4%	3.9%	3.9%			
1993	11.29	10.18	8.20	2.5%	3.9%	0.9%			
1994	11.47	10.12	7.89	0.7%	-8.6%	-4.6%			
1995	11.95	10.45	7.94	4.2%	3.4%	0.6%			
1996	12.56	10.42	7.86	6.8%	-0.4%	-1.6%			
1997	12.19	10.28	7.76	0.7%	-1.3%	-1.2%			
1998	11.86	10.01	7.79	-1.5%	-2.6%	-0.6%			
1999	11.46	9.67	7.42	-4.1%	-3.2%	-3.6%			
2000	10.96	8.27	7.32	-5.2%	-4.3%	-1.3%			
2001	10.90	8.26	7.62	0.4%	-0.1%	4.1%			
2002	10.96	9.32	7.18	0.6%	0.8%	0.8%			
2003	11.31	9.93	7.69	3.2%	6.5%	4.6%			
2004	11.63	9.90	7.69	2.8%	-0.2%	-1.3%			
2005	13.64	11.53	9.40	17.3%	16.5%	19.1%			
2006	16.78	13.62	11.08	23.7%	19.9%	27.2%			
2007	18.78	14.85	12.41	11.9%	8.3%	3.8%			
2008	18.68	14.53	12.38	-1.2%	-1.5%	-0.2%			
2009	18.70	14.20	12.32	0.6%	0.3%	0.1%			
2010	19.19	14.70	12.65	2.1%	2.2%	2.2%			
2011	19.62	15.03	13.01	2.7%	2.4%	2.6%			
2012	20.07	15.42	13.34	2.3%	2.5%	2.5%			
2013	20.78	16.01	13.89	3.4%	3.6%	4.1%			
2014	21.22	16.39	14.22	2.2%	2.4%	2.4%			
2015	21.70	16.77	14.66	2.3%	2.3%	2.4%			
2016	22.19	17.16	14.91	2.2%	2.3%	2.4%			
2017	22.87	17.68	15.27	2.9%	2.9%	2.4%			

Boston City Gate Natural Gas Price  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1992	\$2.22	\$2.20	\$2.20			
1993	\$2.67	\$2.63	\$2.64	12.8%	10.1%	18.8%
1994	\$2.44	\$2.19	\$2.92	-5.3%	-17.2%	10.7%
1995	\$2.25	\$1.89	\$2.76	-7.6%	-9.8%	-5.5%
1996	\$3.60	\$2.69	\$4.92	69.6%	37.5%	80.6%
1997	\$2.68	\$2.22	\$3.25	-19.4%	4.4%	-25.0%
1998	\$2.42	\$2.42	4.8	-17.2%	-12.7%	-23.6%
1999	\$2.57	\$2.64	\$2.48	6.2%	11.2%	-0.2%
2000	\$5.18	\$4.56	\$5.13	101.6%	70.7%	101.6%
2001	\$4.42	\$3.78	\$5.32	-14.6%	-16.5%	-11.2%
2002	\$3.52	\$3.40	\$3.57	-20.4%	-7.8%	-22.6%
2003	\$6.18	\$6.66	\$7.02	62.5%	56.6%	67.2%
2004	\$7.22	\$6.55	\$8.46	16.8%	14.1%	19.7%
2005	\$8.91	\$8.12	\$11.02	27.3%	43.7%	20.8%
2006	\$8.17	\$6.96	\$10.61	-17.4%	-24.7%	-9.2%
2007	\$8.10	\$7.72	\$8.61	-0.8%	12.5%	-13.6%
2008	\$8.44	\$8.20	\$8.78	4.2%	6.2%	1.6%
2009	\$8.28	\$8.17	\$8.44	-2.0%	-0.5%	-2.9%
2010	\$8.43	\$8.66	\$9.06	1.8%	-2.3%	7.2%
2011	\$8.97	\$8.21	\$9.21	2.8%	2.9%	2.6%
2012	\$9.90	\$9.67	\$9.67	2.8%	2.7%	2.8%
2013	\$9.31	\$7.22	\$9.84	-6.7%	-14.4%	2.8%
2014	\$8.65	\$7.43	\$10.11	-2.9%	-3.0%	2.8%
2015	\$9.60	\$7.66	\$10.35	2.9%	3.0%	2.8%
2016	\$9.65	\$7.89	\$10.68	2.9%	3.0%	2.8%
2017	\$9.31	\$8.12	\$10.99	2.9%	3.0%	2.8%

Base Case

**PETROLEUM PRODUCT PRICES FORECAST**  
 No. 2 Fuel Oil (0.2% Sulfur)  
 \$/MMBtu (Connecticut)

Year	Current \$				Percent Change			
	Residential	Commercial	Industrial	Electric	Residential	Commercial	Industrial	Electric
1970	\$1.48	\$1.09	\$0.73	\$0.37				
1971	\$1.58	\$1.16	\$0.77	\$0.54	5.4%	6.4%	5.5%	45.9%
1972	\$1.56	\$1.16	\$0.77	\$0.91	0.0%	0.0%	0.0%	68.5%
1973	\$1.77	\$1.38	\$0.99	\$1.29	13.5%	19.0%	28.6%	41.8%
1974	\$2.86	\$2.46	\$2.24	\$2.28	62.7%	78.3%	126.3%	76.7%
1975	\$2.84	\$2.44	\$2.41	\$2.36	-1.4%	-0.8%	7.6%	3.6%
1976	\$3.04	\$2.62	\$2.52	\$2.40	7.0%	7.4%	4.6%	1.7%
1977	\$3.40	\$2.96	\$2.78	\$2.38	11.8%	13.0%	10.3%	-0.8%
1978	\$3.61	\$3.12	\$2.88	\$2.00	6.2%	6.4%	3.8%	-18.0%
1979	\$5.10	\$4.59	\$4.01	\$3.04	43.8%	47.1%	39.2%	82.0%
1980	\$7.07	\$6.37	\$5.75	\$5.13	39.2%	38.8%	43.4%	68.4%
1981	\$8.77	\$8.04	\$6.93	\$7.78	24.0%	28.2%	20.5%	26.9%
1982	\$8.53	\$7.80	\$7.74	\$7.31	-2.7%	-3.0%	11.7%	-8.0%
1983	\$8.46	\$7.46	\$7.42	\$6.28	-0.8%	-4.4%	-4.1%	-14.1%
1984	\$8.69	\$7.41	\$6.95	\$6.21	2.7%	-0.7%	-6.3%	-1.1%
1985	\$8.37	\$7.07	\$6.75	\$5.88	-3.7%	-4.6%	-2.9%	-5.3%
1986	\$8.90	\$4.97	\$4.43	\$3.59	-17.6%	-29.7%	-34.4%	-38.9%
1987	\$8.46	\$4.89	\$4.88	\$4.01	-6.4%	-1.8%	10.2%	11.7%
1988	\$8.61	\$4.65	\$4.67	\$3.64	-2.3%	-4.7%	-4.3%	-9.2%
1989	\$7.23	\$5.51	\$5.54	\$4.28	8.4%	18.5%	18.6%	17.0%
1990	\$8.55	\$6.80	\$6.77	\$5.67	18.3%	23.4%	22.2%	33.1%
1991	\$8.27	\$6.09	\$5.93	\$4.92	-3.3%	-10.4%	-12.4%	-13.2%
1992	\$7.24	\$5.45	\$5.11	\$4.82	-12.5%	-10.5%	-13.8%	-2.0%
1993	\$7.02	\$5.22	\$5.06	\$4.12	-3.0%	-4.2%	-1.0%	-14.5%
1994	\$6.80	\$5.01	\$4.78	\$3.82	-3.1%	-4.0%	-5.6%	-7.3%
1995	\$6.60	\$4.94	\$4.77	\$3.82	-2.9%	-1.4%	-0.2%	0.0%
1996	\$7.54	\$5.77	\$5.91	\$4.76	14.2%	16.8%	23.0%	24.6%
1997	\$7.36	\$5.54	\$5.48	\$4.88	-2.4%	-4.0%	-7.1%	2.5%
1998	\$6.36	\$4.48	\$4.52	\$3.28	-13.7%	-19.1%	-17.7%	-32.8%
1999	\$6.51	\$4.86	\$4.86	\$4.03	2.5%	8.5%	7.6%	22.8%
2000	\$9.87	\$7.73	\$7.71	\$6.81	51.6%	59.1%	58.6%	69.0%
2001	\$9.47	\$7.32	\$6.69	\$5.79	-4.1%	-5.3%	-13.2%	-15.0%
2002	\$8.54	\$6.87	\$6.31	\$5.29	-8.8%	-8.1%	-5.7%	-8.6%
2003	\$10.36	\$8.12	\$7.68	\$6.85	21.3%	18.2%	20.1%	28.5%
2004	\$11.00	\$9.87	\$9.58	\$6.43	12.0%	21.6%	26.4%	-6.1%
2005	\$15.01	\$13.74	\$13.29	\$11.83	37.2%	39.2%	38.8%	83.9%
2006	\$17.32	\$15.09	\$14.84	\$13.14	8.8%	9.9%	10.1%	11.1%
2007	\$16.02	\$14.03	\$13.82	\$12.28	-7.6%	-7.0%	-6.9%	-6.6%
2008	\$14.42	\$12.57	\$12.18	\$10.93	-10.0%	-10.4%	-10.6%	-11.0%
2009	\$13.64	\$11.78	\$11.40	\$10.14	-6.4%	-6.2%	-6.4%	-7.2%
2010	\$13.16	\$11.35	\$10.98	\$9.76	-3.6%	-3.7%	-3.7%	-3.8%
2011	\$13.29	\$11.46	\$11.09	\$9.88	1.1%	1.0%	1.0%	1.0%
2012	\$13.44	\$11.59	\$11.21	\$9.96	1.1%	1.1%	1.0%	1.0%
2013	\$13.52	\$11.68	\$11.30	\$10.06	0.7%	0.8%	0.8%	1.0%
2014	\$13.63	\$11.78	\$11.40	\$10.16	0.8%	0.9%	0.9%	1.0%
2015	\$13.74	\$11.89	\$11.51	\$10.26	0.8%	0.9%	0.9%	1.0%
2016	\$13.82	\$11.98	\$11.60	\$10.37	0.5%	0.8%	0.8%	1.0%
2017	\$13.89	\$12.07	\$11.70	\$10.47	0.8%	0.8%	0.8%	1.0%

Note: 1989-1998 data was updated using the latest figures from the Master Oil and Gas Database  
 Basis differences for 1989-1995 were taken from actual data  
 Basis differences for 1996-1998 are based on a five year average

08/07

Low Case

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Annual  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1970	\$0.42	\$0.43	\$0.36			
1971	\$0.59	\$0.61	\$0.54	40.5%	41.9%	42.1%
1972	\$0.70	\$0.66	\$0.65	18.6%	8.2%	20.4%
1973	\$0.83	\$0.79	\$0.85	18.6%	19.7%	30.9%
1974	\$2.00	\$2.02	\$2.06	141.0%	165.7%	142.4%
1975	\$1.97	\$2.12	\$2.02	-1.5%	5.0%	-1.9%
1976	\$1.87	\$2.06	\$1.94	-5.1%	-1.9%	-6.0%
1977	\$2.22	\$2.31	\$2.24	18.7%	11.1%	15.5%
1978	\$2.11	\$2.34	\$2.13	-5.0%	1.3%	-4.9%
1979	\$3.35	\$3.41	\$3.32	58.8%	45.7%	56.9%
1980	\$4.59	\$4.55	\$4.70	37.0%	33.4%	41.6%
1981	\$5.49	\$5.74	\$5.56	19.6%	28.2%	18.3%
1982	\$4.67	\$4.88	\$4.75	-14.9%	-15.0%	-14.6%
1983	\$4.51	\$4.67	\$4.54	-3.4%	-4.3%	-4.4%
1984	\$5.25	\$5.25	\$4.84	16.4%	12.4%	6.6%
1985	\$4.68	\$4.68	\$4.24	-10.9%	-10.9%	-12.4%
1986	\$2.79	\$2.79	\$2.51	-40.4%	-40.4%	-40.8%
1987	\$3.12	\$3.12	\$2.93	11.8%	11.8%	16.7%
1988	\$2.57	\$2.57	\$2.40	-17.6%	-17.6%	-18.1%
1989	\$3.04	\$3.04	\$2.85	18.3%	18.3%	18.8%
1990	\$3.25	\$3.25	\$3.01	6.9%	6.9%	6.0%
1991	\$2.69	\$2.69	\$2.47	-17.2%	-17.2%	-17.9%
1992	\$2.53	\$2.53	\$2.40	-5.0%	-5.0%	-2.8%
1993	\$2.66	\$2.66	\$2.39	5.1%	5.1%	-0.4%
1994	\$3.16	\$3.16	\$2.52	18.8%	18.8%	5.4%
1995	\$3.38	\$3.38	\$2.63	7.0%	7.0%	4.4%
1996	\$3.90	\$3.90	\$3.24	15.4%	15.4%	23.2%
1997	\$3.16	\$3.15	\$2.92	-19.2%	-19.2%	-9.9%
1998	\$2.46	\$2.46	\$2.18	-21.0%	-21.0%	-25.3%
1999	\$2.55	\$2.55	\$2.23	3.7%	3.7%	2.3%
2000	\$4.36	\$4.36	\$3.27	71.0%	71.0%	--
2001	\$4.04	\$4.04	\$3.37	-7.3%	-7.3%	--
2002	\$4.67	\$4.67	\$3.67	15.6%	15.6%	8.0%
2003	\$5.40	\$5.40	\$3.74	15.6%	15.6%	1.9%
2004	\$5.64	\$5.64	\$3.96	4.4%	4.4%	5.9%
2005	\$7.65	\$7.65	\$6.28	35.6%	35.6%	58.5%
2006	\$8.65	\$8.65	\$7.14	11.8%	11.8%	13.8%
2007	\$7.91	\$7.91	\$6.66	-7.4%	-7.4%	-8.5%
2008	\$7.22	\$7.22	\$6.05	-8.7%	-8.7%	-9.1%
2009	\$6.77	\$6.77	\$5.60	-8.2%	-8.2%	-7.5%
2010	\$6.69	\$6.69	\$5.55	-1.3%	-1.3%	-0.8%
2011	\$6.76	\$6.76	\$5.61	1.0%	1.0%	1.0%
2012	\$6.83	\$6.83	\$5.66	1.0%	1.0%	1.0%
2013	\$6.88	\$6.88	\$5.72	0.8%	0.8%	1.1%
2014	\$6.95	\$6.95	\$5.78	0.9%	0.9%	1.1%
2015	\$7.01	\$7.01	\$5.84	0.9%	0.9%	1.1%
2016	\$7.06	\$7.06	\$5.91	0.8%	0.8%	1.1%
2017	\$7.12	\$7.12	\$5.97	0.8%	0.8%	1.1%

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Annual  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.66	\$2.66	\$2.39			
1994	\$3.16	\$3.16	\$2.52	18.8%	18.8%	5.4%
1995	\$3.38	\$3.38	\$2.63	7.0%	7.0%	4.4%
1996	\$3.90	\$3.90	\$3.24	15.4%	15.4%	23.2%
1997	\$3.15	\$3.15	\$2.92	-19.2%	-19.2%	-9.9%
1998	\$2.46	\$2.46	\$2.18	-21.0%	-21.0%	-25.3%
1999	\$2.55	\$2.55	\$2.23	3.7%	3.7%	2.3%
2000	\$4.36	\$4.36	\$3.27	71.0%	71.0%	--
2001	\$4.04	\$4.04	\$3.37	-7.3%	-7.3%	--
2002	\$4.67	\$4.67	\$3.67	15.6%	15.6%	8.0%
2003	\$5.40	\$5.40	\$3.74	15.6%	15.6%	1.9%
2004	\$5.64	\$5.64	\$3.96	4.4%	4.4%	5.9%
2005	\$7.65	\$7.65	\$6.28	35.6%	35.6%	58.5%
2006	\$8.65	\$8.65	\$7.14	11.8%	11.8%	13.8%
2007	\$7.91	\$7.91	\$6.66	-7.4%	-7.4%	-8.5%
2008	\$7.22	\$7.22	\$6.05	-8.7%	-8.7%	-9.1%
2009	\$6.77	\$6.77	\$5.60	-8.2%	-8.2%	-7.5%
2010	\$6.69	\$6.69	\$5.55	-1.3%	-1.3%	-0.8%
2011	\$6.76	\$6.76	\$5.61	1.0%	1.0%	1.0%
2012	\$6.83	\$6.83	\$5.66	1.0%	1.0%	1.0%
2013	\$6.88	\$6.88	\$5.72	0.8%	0.8%	1.1%
2014	\$6.95	\$6.95	\$5.78	0.9%	0.9%	1.1%
2015	\$7.01	\$7.01	\$5.84	0.9%	0.9%	1.1%
2016	\$7.06	\$7.06	\$5.91	0.8%	0.8%	1.1%
2017	\$7.12	\$7.12	\$5.97	0.8%	0.8%	1.1%

Low Case

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Summer  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.74	\$2.74	\$2.47			
1994	\$3.12	\$3.12	\$2.48			
1995	\$3.35	\$3.35	\$2.60	14.0%	7.5%	5.0%
1996	\$3.78	\$3.78	\$3.12	12.8%	12.8%	20.0%
1997	\$3.06	\$3.06	\$2.83	-19.1%	-19.1%	-9.4%
1998	\$2.53	\$2.53	\$2.25	-17.5%	-17.5%	-20.7%
1999	\$2.72	\$2.72	\$2.40	7.7%	7.7%	8.6%
2000	\$4.47	\$4.47	--	64.6%	64.6%	--
2001	\$4.01	\$4.01	\$3.34	-10.4%	-10.4%	--
2002	\$4.93	\$4.93	\$3.93	23.0%	23.0%	17.7%
2003	\$5.11	\$5.11	\$3.45	3.6%	3.6%	-12.3%
2004	\$5.74	\$5.74	\$4.06	12.4%	12.4%	17.7%
2005	\$7.99	\$7.99	\$6.02	39.2%	39.2%	63.0%
2006	\$8.67	\$8.67	\$7.27	8.4%	8.4%	9.7%
2007	\$8.34	\$8.34	\$7.08	-3.8%	-3.8%	-2.5%
2008	\$8.07	\$8.07	\$5.79	-16.5%	-16.5%	-18.2%
2009	\$6.54	\$6.54	\$5.37	-8.1%	-8.1%	-7.3%
2010	\$6.56	\$6.56	\$5.43	0.3%	0.3%	1.1%
2011	\$8.83	\$8.83	\$5.48	1.0%	1.0%	1.0%
2012	\$8.92	\$8.92	\$5.75	4.4%	4.4%	6.0%
2013	\$8.87	\$8.87	\$5.81	0.8%	0.8%	1.0%
2014	\$7.04	\$7.04	\$5.87	0.8%	0.9%	1.0%
2015	\$7.10	\$7.10	\$5.93	0.8%	0.8%	1.0%
2016	\$7.15	\$7.15	\$5.99	0.7%	0.7%	1.1%
2017	\$7.20	\$7.20	\$6.09	0.7%	0.7%	1.1%

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Winter  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.55	\$2.55	\$2.28			
1994	\$3.22	\$3.22	\$2.58	26.0%	26.0%	12.9%
1995	\$3.42	\$3.42	\$2.67	6.2%	6.2%	3.5%
1996	\$4.00	\$4.00	\$3.40	16.9%	16.9%	27.6%
1997	\$3.27	\$3.27	\$3.04	-19.4%	-19.4%	-10.5%
1998	\$2.37	\$2.37	\$2.09	-27.7%	-27.7%	-31.4%
1999	\$2.31	\$2.31	\$1.99	-2.3%	-2.3%	-4.5%
2000	\$4.20	\$4.20	--	81.5%	81.5%	--
2001	\$4.08	\$4.08	\$3.41	-2.8%	-2.8%	--
2002	\$4.30	\$4.30	\$3.30	5.4%	5.4%	-3.2%
2003	\$5.80	\$5.80	\$4.14	34.9%	34.9%	25.5%
2004	\$5.60	\$5.60	\$3.82	-5.3%	-5.3%	-7.9%
2005	\$7.14	\$7.14	\$5.77	30.0%	30.0%	51.3%
2006	\$8.38	\$8.38	\$6.98	17.3%	17.3%	20.9%
2007	\$7.32	\$7.32	\$6.08	-12.6%	-12.6%	-13.1%
2008	\$7.59	\$7.59	\$6.41	3.7%	3.7%	5.8%
2009	\$7.10	\$7.10	\$5.92	-8.5%	-8.5%	-7.7%
2010	\$6.86	\$6.86	\$5.73	-3.3%	-3.3%	-3.2%
2011	\$6.94	\$6.94	\$5.79	1.0%	1.0%	1.0%
2012	\$6.70	\$6.70	\$5.53	-3.4%	-3.4%	-4.4%
2013	\$6.76	\$6.76	\$5.59	0.9%	0.9%	1.1%
2014	\$6.82	\$6.82	\$5.86	0.9%	0.9%	1.1%
2015	\$6.89	\$6.89	\$5.72	1.0%	1.0%	1.1%
2016	\$6.94	\$6.94	\$5.79	0.8%	0.8%	1.2%
2017	\$7.00	\$7.00	\$5.86	0.8%	0.8%	1.2%

**DELIVERED NATURAL GAS PRICES FORECAST**  
 \$/MMBtu (Connecticut)

Year	Current \$				Percent Change			
	Residential	Commercial	Industrial	Electric	Residential	Commercial	Industrial	Electric
1970	\$1.89	\$1.45	\$1.03	\$0.34				
1971	\$2.04	\$1.53	\$1.14	\$0.38	8.6%	5.5%	10.7%	11.8%
1972	\$2.05	\$1.59	\$1.15	\$0.43	1.0%	3.9%	0.0%	13.2%
1973	\$2.21	\$1.79	\$1.24	\$0.53	7.3%	12.6%	7.6%	23.3%
1974	\$2.76	\$2.20	\$1.71	\$0.63	24.9%	22.9%	37.9%	18.9%
1975	\$3.28	\$2.64	\$2.24	\$1.36	18.8%	20.0%	31.0%	115.9%
1976	\$3.36	\$3.20	\$2.65	\$1.65	3.0%	21.2%	18.3%	21.3%
1977	\$4.30	\$3.53	\$2.94		27.2%	16.3%	10.9%	
1978	\$4.42	\$3.72	\$3.04		2.8%	5.4%	3.4%	
1979	\$4.69	\$3.90	\$3.25		6.1%	4.8%	6.0%	
1980	\$5.72	\$4.67	\$4.08		22.0%	19.7%	25.5%	
1981	\$6.08	\$5.46	\$4.97		16.8%	16.9%	21.8%	
1982	\$8.20	\$6.78	\$5.86		24.1%	24.1%	17.9%	
1983	\$9.43	\$7.24	\$5.70		13.8%	6.8%	-1.7%	
1984	\$8.56	\$6.48	\$5.47	\$3.71	-9.2%	-10.4%	-5.0%	
1985	\$8.88	\$6.59	\$5.38	\$3.39	3.7%	1.5%	-1.6%	-8.6%
1986	\$8.57	\$6.24	\$4.53	\$2.09	-3.5%	-5.3%	-16.8%	-30.3%

Low Case

1987	\$7.06	\$5.59	\$4.00	\$2.37	-7.1%	-10.4%	-9.9%	13.4%
1988	\$7.63	\$5.45	\$3.92	\$2.17	-4.1%	-2.6%	-3.9%	-8.4%
1989	\$7.08	\$5.88	\$4.36	\$2.51	4.6%	7.9%	11.2%	15.7%
1990	\$8.58	\$8.30	\$4.80	\$2.81	7.5%	7.1%	10.2%	12.0%
1991	\$8.74	\$8.90	\$4.64	\$2.16	2.0%	8.6%	6.6%	-23.1%
1992	\$8.06	\$7.20	\$4.92	\$2.74	2.5%	4.3%	1.7%	28.9%
1993	\$9.10	\$6.81	\$4.63	\$3.79	2.2%	-5.4%	-5.8%	38.2%
1994	\$9.84	\$7.10	\$4.36	\$1.93	7.5%	6.3%	-5.9%	-49.0%
1995	\$9.70	\$7.34	\$4.26	\$1.95	-1.4%	2.3%	-2.3%	1.0%
1996	\$9.79	\$7.10	\$4.66	\$2.89	0.8%	-2.1%	0.4%	37.3%
1997	\$10.03	\$7.02	\$4.59	\$2.40	2.6%	-2.4%	-1.4%	-10.5%
1998	\$10.29	\$8.89	\$4.21	\$2.37	2.0%	-4.7%	-8.2%	-1.2%
1999	\$10.23	\$8.34	\$4.03	\$2.66	-0.8%	-5.2%	-4.4%	12.3%
2000	\$11.10	\$8.43	\$5.78	\$3.37	8.4%	1.4%	43.4%	49.4%
2001	\$11.84	\$7.46	\$6.57	\$7.04	8.7%	18.0%	13.8%	69.8%
2002	\$10.83	\$6.97	\$4.83	\$3.86	-8.6%	-6.6%	-25.6%	-51.3%
2003	\$12.40	\$10.17	\$7.30	\$6.20	14.5%	45.8%	51.3%	60.3%
2004	\$13.65	\$10.98	\$9.05	\$6.70	10.1%	8.0%	23.9%	6.1%
2005	\$15.70	\$12.70	\$11.38	\$9.04	15.8%	15.6%	25.5%	34.0%
2006	\$17.10	\$13.20	\$10.56	\$7.17	8.3%	4.0%	-7.0%	-20.6%
2007	\$10.07	\$7.65	\$6.29	\$4.98	-41.1%	-42.0%	-40.5%	-20.6%
2008	\$11.04	\$8.35	\$6.82	\$5.30	9.7%	9.1%	8.5%	7.7%
2009	\$11.52	\$3.65	\$7.03	\$5.48	4.3%	3.7%	3.1%	2.2%
2010	\$11.79	\$8.88	\$7.21	\$5.62	2.4%	2.5%	2.8%	2.8%
2011	\$11.72	\$8.83	\$7.20	\$5.63	-0.6%	-0.4%	-0.1%	0.2%
2012	\$11.85	\$8.60	\$7.19	\$5.64	-0.6%	-0.3%	-0.1%	0.2%
2013	\$11.99	\$9.08	\$7.44	\$5.85	2.0%	3.2%	3.4%	3.7%
2014	\$11.99	\$9.10	\$7.47	\$5.93	0.0%	0.2%	0.4%	0.8%
2015	\$12.25	\$9.34	\$7.66	\$8.09	2.4%	2.6%	3.2%	3.2%
2016	\$12.95	\$9.83	\$8.14	\$6.47	5.5%	5.8%	6.0%	6.3%
2017	\$13.61	\$10.41	\$8.60	\$6.65	5.1%	5.4%	5.8%	5.9%

Note: 2000-2003 delivered natural gas prices for the electric sector are estimated.

**DELIVERED PROPANE PRICES FORECAST**  
 Cents/Gallon (Selkirk) - Annual

Year	Current \$	Percent Change
1989	-	-
1990	-	-
1991	42.8	-
1992	40.9	-4.1%
1993	40.8	-0.1%
1994	40.8	-0.8%
1995	41.9	3.3%
1996	58.0	35.7%
1997	48.9	-14.0%
1998	38.5	-25.3%
1999	44.2	21.0%
2000	62.1	58.3%
2001	62.3	-0.9%
2002	52.3	-15.9%
2003	74.0	41.3%
2004	95.7	29.4%
2005	100.6	5.0%
2006	109.8	9.3%
2007	109.4	-0.3%
2008	93.3	-10.2%
2009	89.2	-9.2%
2010	84.9	-4.6%
2011	85.0	1.4%
2012	87.1	1.3%
2013	88.8	1.9%
2014	90.4	1.8%
2015	91.9	1.7%
2016	93.8	2.1%
2017	95.7	2.0%

Low Case



**DELIVERED PROPANE PRICES FORECAST**  
 Cents/Gallon (Sol Kirk) - Summer

Year	Current \$	Percent Change
1989	--	
1990	--	
1991	40.7	
1992	42.1	3.6%
1993	41.3	-2.1%
1994	40.5	-1.9%
1995	41.5	2.6%
1996	54.9	32.2%
1997	46.9	-14.6%
1998	36.1	-22.9%
1999	46.7	29.3%
2000	66.7	43.0%
2001	55.0	-17.6%
2002	52.5	-4.5%
2003	64.4	22.6%
2004	85.8	33.2%
2005	101.3	18.6%
2006	113.3	11.9%
2007	114.2	0.8%
2008	96.5	-15.5%
2009	87.8	-9.1%
2010	85.3	-1.7%
2011	87.4	1.4%
2012	88.6	1.3%
2013	90.3	1.9%
2014	91.9	1.8%
2015	93.5	1.8%
2016	95.5	2.1%
2017	97.4	2.0%

**DELIVERED PROPANE PRICES FORECAST**  
 Cents/Gallon (Sol Kirk) - Winter

Year	Current \$	Percent Change
1989	--	
1990	--	
1991	45.3	
1992	39.1	-13.6%
1993	40.2	3.0%
1994	40.6	1.3%
1995	42.6	4.4%
1996	69.8	40.4%
1997	51.8	-13.3%
1998	37.1	-28.4%
1999	40.7	9.6%
2000	72.3	77.6%
2001	61.7	-14.7%
2002	60.3	-18.4%
2003	74.3	47.6%
2004	84.5	13.7%
2005	96.4	17.7%
2006	104.9	5.5%
2007	102.8	-2.0%
2008	100.7	-2.0%
2009	91.3	-9.3%
2010	82.9	-9.2%
2011	84.0	1.3%
2012	85.1	1.3%
2013	86.7	1.9%
2014	88.2	1.7%
2015	89.7	1.7%
2016	91.5	2.0%
2017	93.4	2.0%

**HENRY HUB NATURAL GAS PRICE FORECAST**  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.70	\$1.81	\$1.82			
1990	\$1.70	\$1.48	\$2.01	0.1%	-8.1%	10.2%
1991	\$1.49	\$1.39	\$1.62	-12.5%	-5.7%	-10.4%
1992	\$1.77	\$1.87	\$1.63	19.2%	34.4%	0.8%
1993	\$2.12	\$2.16	\$2.07	19.7%	15.4%	26.7%
1994	\$1.92	\$1.78	\$2.15	-9.5%	-17.4%	2.6%
1995	\$1.69	\$1.81	\$1.79	-12.2%	-9.7%	-15.1%
1996	\$2.76	\$2.31	\$3.39	63.4%	43.3%	68.7%
1997	\$2.53	\$2.40	\$2.70	-8.4%	4.0%	-20.3%
1998	\$2.08	\$2.11	\$2.05	-17.5%	-12.1%	-24.1%
1999	\$2.27	\$2.41	\$2.08	6.7%	14.3%	0.7%

Low Case

2000	\$4.23	\$4.19	\$4.28	86.6%	73.9%	107.2%
2001	\$4.07	\$3.44	\$4.96	-3.7%	-16.0%	15.9%
2002	\$3.33	\$3.40	\$3.23	-18.2%	-1.0%	-34.9%
2003	\$5.53	\$5.17	\$6.28	88.9%	91.9%	94.0%
2004	\$5.84	\$5.83	\$5.86	3.9%	-12.8%	-4.4%
2005	\$8.81	\$8.97	\$8.59	60.8%	53.7%	46.6%
2006	\$8.76	\$8.21	\$7.54	-23.3%	-30.8%	-12.3%
2007	\$4.59	\$4.44	\$4.79	-32.2%	-28.4%	-36.5%
2008	\$4.82	\$4.75	\$5.17	7.3%	6.8%	8.0%
2009	\$5.01	\$4.93	\$5.13	1.8%	3.7%	-0.7%
2010	\$5.14	\$4.80	\$5.62	2.6%	-2.6%	9.6%
2011	\$5.16	\$4.82	\$5.04	0.4%	0.4%	0.4%
2012	\$5.16	\$4.84	\$5.67	0.4%	0.4%	0.4%
2013	\$5.38	\$5.02	\$5.69	3.0%	3.3%	3.9%
2014	\$5.43	\$5.07	\$5.94	0.9%	0.9%	0.3%
2015	\$5.61	\$5.24	\$6.14	3.3%	3.3%	3.3%
2016	\$5.97	\$5.58	\$6.53	6.5%	6.5%	6.5%
2017	\$6.34	\$5.91	\$6.93	6.1%	6.1%	6.1%

TX-LA ONSHORE WELLHEAD NATURAL GAS PRICE FORECAST  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.63	\$1.55	\$1.76			
1990	\$1.61	\$1.42	\$1.87	-1.6%	-8.1%	6.5%
1991	\$1.39	\$1.30	\$1.52	-13.3%	-8.2%	-18.8%
1992	\$1.65	\$1.74	\$1.52	18.4%	33.9%	-9.2%
1993	\$2.00	\$2.04	\$1.94	21.2%	17.1%	27.9%
1994	\$1.78	\$1.68	\$1.93	-11.0%	-17.9%	-0.7%
1995	\$1.55	\$1.49	\$1.65	-12.7%	-11.4%	-14.3%
1996	\$2.45	\$2.13	\$2.90	57.6%	43.1%	76.6%
1997	\$2.39	\$2.27	\$2.56	-2.4%	6.9%	-11.9%
1998	\$1.98	\$2.01	\$1.94	-17.0%	-11.4%	-24.0%
1999	\$2.15	\$2.30	\$1.94	8.3%	14.1%	0.0%
2000	\$4.09	\$4.05	\$4.13	90.1%	76.5%	112.8%
2001	\$3.93	\$3.32	\$4.78	-3.8%	-18.0%	16.6%
2002	\$3.21	\$3.28	\$3.10	-18.4%	-1.1%	-35.2%
2003	\$5.39	\$5.00	\$5.92	68.0%	52.4%	81.2%
2004	\$5.72	\$5.86	\$5.80	6.1%	13.1%	-2.1%
2005	\$8.25	\$8.56	\$7.82	44.4%	51.3%	34.0%
2006	\$8.48	\$8.05	\$7.10	-21.4%	-29.4%	-9.2%
2007	\$4.49	\$4.35	\$4.69	-30.7%	-28.0%	-33.9%
2008	\$4.82	\$4.65	\$5.07	7.3%	6.8%	8.0%
2009	\$4.99	\$4.81	\$5.02	1.6%	3.8%	-0.9%
2010	\$5.03	\$4.69	\$5.61	2.7%	-2.6%	9.8%
2011	\$5.04	\$4.70	\$5.53	0.3%	0.3%	0.3%
2012	\$5.07	\$4.72	\$5.55	0.4%	0.4%	0.4%
2013	\$5.14	\$5.20	\$5.05	1.4%	10.1%	-0.0%
2014	\$5.19	\$5.25	\$5.10	1.0%	1.0%	1.0%
2015	\$5.36	\$5.42	\$5.28	3.4%	3.4%	3.4%
2016	\$5.71	\$5.78	\$5.63	6.5%	6.5%	6.6%
2017	\$6.07	\$6.13	\$5.97	6.2%	6.1%	6.2%

LA GULF COAST ONSHORE GAS PRICE FORECAST  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.69	\$1.60	\$1.81			
1990	\$1.69	\$1.48	\$1.98	0.0%	-7.5%	9.4%
1991	\$1.48	\$1.37	\$1.62	-12.4%	-7.1%	-17.9%
1992	\$1.74	\$1.86	\$1.57	17.6%	35.8%	-3.8%
1993	\$2.10	\$2.16	\$2.02	20.8%	15.9%	29.0%
1994	\$1.69	\$1.77	\$2.08	-10.2%	-18.2%	1.8%
1995	\$1.60	\$1.54	\$1.69	-15.1%	-13.0%	-17.6%
1996	\$2.62	\$2.18	\$3.25	63.7%	41.5%	91.9%
1997	\$2.45	\$2.31	\$2.65	-6.6%	8.2%	-18.0%
1998	\$2.04	\$2.05	\$2.02	-18.8%	-11.1%	-23.7%
1999	\$2.21	\$2.34	\$2.02	8.3%	14.1%	0.0%
2000	\$4.16	\$4.12	\$4.22	88.6%	75.8%	109.3%
2001	\$3.98	\$3.37	\$4.85	-4.3%	-16.3%	14.8%
2002	\$3.26	\$3.33	\$3.16	-18.2%	-1.2%	-34.8%
2003	\$5.39	\$5.04	\$5.88	65.5%	51.5%	66.0%
2004	\$5.69	\$5.56	\$5.86	5.5%	10.4%	-0.4%
2005	\$8.83	\$8.92	\$8.23	51.8%	60.3%	40.4%
2006	\$8.72	\$8.28	\$7.35	-22.2%	-29.8%	-10.7%
2007	\$4.56	\$4.39	\$4.80	-32.1%	-29.9%	-34.7%
2008	\$4.84	\$4.87	\$5.09	6.2%	6.3%	6.0%
2009	\$4.93	\$4.84	\$5.05	1.8%	3.7%	-0.8%
2010	\$5.06	\$4.72	\$5.64	2.7%	-2.6%	9.7%
2011	\$5.08	\$4.74	\$5.56	0.4%	0.4%	0.4%
2012	\$5.10	\$4.76	\$5.59	0.4%	0.4%	0.4%
2013	\$5.28	\$5.30	\$5.19	3.0%	11.5%	-7.0%
2014	\$5.31	\$5.35	\$5.24	0.9%	0.9%	1.0%
2015	\$5.48	\$5.53	\$5.42	3.4%	3.3%	3.4%
2016	\$5.84	\$5.89	\$5.77	6.5%	6.5%	6.9%
2017	\$6.20	\$6.25	\$6.13	6.1%	6.1%	6.1%

Low Case

CONNECTICUT ELECTRICITY END USER PRICE FORECAST  
 Cents/kWh

Year	Current \$			Percent Change		
	Residential	Commercial	Industrial	Residential	Commercial	Industrial
1970	2.46	2.44	1.46			
1971	2.66	2.57	1.84	8.3%	5.4%	10.0%
1972	2.94	2.83	2.03	10.4%	10.0%	14.9%
1973	3.22	3.01	2.03	9.5%	6.3%	10.3%
1974	4.43	4.23	3.10	37.6%	40.7%	52.7%
1975	4.94	4.67	3.59	11.6%	10.4%	15.6%
1976	4.81	4.52	3.54	-2.6%	-1.1%	-1.2%
1977	4.92	4.76	3.70	2.1%	2.9%	4.5%
1978	4.90	4.83	3.70	1.6%	1.5%	0.0%
1979	5.77	5.65	4.20	15.6%	17.0%	18.5%
1980	6.92	6.77	5.66	19.8%	19.9%	29.1%
1981	8.65	8.31	7.04	25.1%	22.8%	24.3%
1982	9.53	9.02	7.46	10.1%	6.5%	6.0%
1983	9.63	9.04	7.51	1.1%	0.2%	0.8%
1984	10.02	9.50	7.65	4.0%	5.0%	1.9%
1985	9.98	9.31	7.48	-0.4%	-1.9%	-2.2%
1986	9.28	8.62	6.92	-7.0%	-7.5%	-8.2%
1987	9.15	8.37	6.80	-1.4%	-2.9%	-0.4%
1988	9.22	8.44	6.88	0.8%	0.9%	1.3%
1989	9.50	8.87	7.20	3.9%	5.1%	4.6%
1990	10.00	9.24	7.58	4.4%	4.2%	4.9%
1991	10.51	9.83	7.92	4.1%	5.0%	4.2%
1992	11.07	10.00	8.22	5.4%	3.8%	3.8%
1993	11.39	10.18	8.29	2.9%	1.8%	0.9%
1994	11.47	10.12	7.89	0.7%	-0.5%	-4.8%
1995	11.95	10.46	7.94	4.2%	3.4%	0.6%
1996	12.05	10.42	7.86	0.8%	-0.4%	-1.0%
1997	12.13	10.28	7.76	0.7%	-1.3%	-1.2%
1998	11.95	10.01	7.70	-1.5%	-2.6%	-0.8%
1999	11.46	9.69	7.42	-4.1%	-3.2%	-3.8%
2000	10.88	9.27	7.32	-5.2%	-4.3%	-1.3%
2001	10.00	9.26	7.82	0.4%	-0.1%	4.1%
2002	10.96	9.32	7.66	0.6%	0.6%	0.8%
2003	11.31	9.93	7.89	3.2%	6.5%	4.0%
2004	11.63	9.60	7.89	2.8%	-0.3%	-1.3%
2005	13.64	11.53	9.40	17.3%	16.5%	19.1%
2006	16.79	13.82	11.96	73.1%	19.6%	27.2%
2007	17.47	13.90	11.64	4.0%	0.6%	-3.5%
2008	16.32	12.60	10.69	-6.5%	-9.4%	-5.7%
2009	15.90	12.23	10.63	-2.6%	-3.0%	-3.2%
2010	15.75	12.12	10.44	-0.9%	-0.9%	-0.3%
2011	15.58	11.95	10.33	-1.1%	-1.4%	-1.0%
2012	15.46	11.87	10.27	-0.8%	-0.7%	-0.6%
2013	15.73	12.13	10.53	1.8%	2.2%	2.5%
2014	15.62	12.22	10.60	0.6%	0.7%	0.7%
2015	15.92	12.31	10.68	0.6%	0.7%	0.8%
2016	16.01	12.39	10.77	0.6%	0.7%	0.8%
2017	16.11	12.48	10.85	0.6%	0.7%	0.8%

Boston City Gate Natural Gas Price  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1992	\$2.28	\$2.30	\$2.26			
1993	\$2.57	\$2.53	\$2.64	12.8%	10.1%	18.6%
1994	\$2.44	\$2.10	\$2.92	-5.3%	-17.2%	10.7%
1995	\$2.25	\$1.89	\$2.78	-7.5%	-9.8%	-5.3%
1996	\$3.60	\$2.60	\$4.59	59.6%	37.5%	80.8%
1997	\$2.94	\$2.72	\$3.25	-18.4%	4.4%	-35.0%
1998	\$2.42	\$2.37	\$2.48	-17.7%	-12.7%	-23.6%
1999	\$2.57	\$2.64	\$2.48	6.3%	11.2%	-0.2%
2000	\$5.18	\$4.50	\$6.13	101.6%	70.7%	147.7%
2001	\$4.42	\$3.78	\$5.32	-14.6%	-18.0%	-13.2%
2002	\$3.52	\$3.49	\$3.57	-20.4%	-7.8%	-32.9%
2003	\$8.18	\$5.56	\$7.05	75.5%	59.6%	97.3%
2004	\$7.22	\$6.35	\$8.44	16.8%	14.1%	19.7%
2005	\$9.91	\$9.12	\$11.02	37.3%	43.7%	30.6%
2006	\$8.17	\$6.96	\$10.01	-17.9%	-24.7%	-9.2%
2007	\$5.38	\$5.13	\$5.74	-34.2%	-25.3%	-42.7%
2008	\$6.18	\$5.99	\$6.40	14.4%	16.7%	11.5%
2009	\$9.32	\$9.24	\$6.44	2.7%	4.3%	0.7%
2010	\$6.48	\$6.14	\$6.96	-2.5%	-1.8%	8.1%
2011	\$6.48	\$6.14	\$6.97	0.0%	0.0%	0.0%
2012	\$6.49	\$6.14	\$6.97	0.0%	0.0%	0.1%
2013	\$6.10	\$5.30	\$7.22	-6.0%	-13.8%	3.6%
2014	\$6.14	\$5.34	\$7.28	0.7%	0.8%	0.6%
2015	\$6.33	\$5.51	\$7.48	3.1%	3.2%	3.0%
2016	\$6.73	\$5.87	\$7.94	6.3%	6.4%	6.2%
2017	\$7.13	\$6.22	\$8.40	5.9%	6.0%	5.6%

Low Case

**PETROLEUM PRODUCT PRICES FORECAST**  
 No. 2 Fuel Oil (0.2% Sulfur)  
 \$/MMBtu (Connecticut)

Year	Current \$				Percent Change			
	Residential	Commercial	Industrial	Electric	Residential	Commercial	Industrial	Electric
1970	\$1.48	\$1.09	\$0.73	\$0.37				
1971	\$1.58	\$1.16	\$0.77	\$0.54				
1972	\$1.56	\$1.16	\$0.77	\$0.91	5.4%	6.4%	5.5%	45.9%
1973	\$1.77	\$1.38	\$0.99	\$1.29	13.5%	19.0%	28.6%	41.8%
1974	\$2.88	\$2.46	\$2.24	\$2.28	62.7%	78.3%	126.3%	76.7%
1975	\$2.84	\$2.44	\$2.41	\$2.36	-1.4%	-0.8%	7.6%	3.6%
1976	\$3.04	\$2.52	\$2.52	\$2.40	7.0%	7.4%	4.6%	1.7%
1977	\$3.40	\$2.96	\$2.78	\$2.38	11.8%	13.0%	10.3%	-0.8%
1978	\$3.61	\$3.12	\$2.88	\$2.00	6.2%	5.4%	3.6%	-16.0%
1979	\$5.19	\$4.59	\$4.01	\$3.64	43.8%	47.1%	39.2%	82.0%
1980	\$7.07	\$6.37	\$5.75	\$6.13	36.2%	38.8%	43.4%	68.4%
1981	\$8.77	\$8.04	\$6.93	\$7.78	24.0%	26.2%	20.5%	26.9%
1982	\$8.53	\$7.80	\$7.74	\$7.31	-2.7%	-3.0%	11.7%	-6.0%
1983	\$8.46	\$7.46	\$7.42	\$6.28	-0.8%	-4.4%	-4.1%	-14.1%
1984	\$8.69	\$7.41	\$6.95	\$6.21	2.7%	-0.7%	-6.3%	-1.1%
1985	\$8.37	\$7.07	\$6.75	\$5.88	-3.7%	-4.6%	-2.9%	-5.3%
1986	\$6.90	\$4.97	\$4.43	\$3.69	-17.6%	-29.7%	-34.4%	-38.9%
1987	\$6.46	\$4.88	\$4.88	\$4.01	-8.4%	-1.8%	10.2%	11.7%
1988	\$6.61	\$4.65	\$4.67	\$3.64	2.3%	-4.7%	-4.3%	-9.2%
1989	\$7.23	\$5.51	\$5.54	\$4.28	9.4%	16.5%	18.6%	17.0%
1990	\$8.55	\$6.80	\$6.77	\$5.67	18.3%	23.4%	22.2%	33.1%
1991	\$8.27	\$6.09	\$5.93	\$4.92	-3.3%	-10.4%	-12.4%	-13.2%
1992	\$7.24	\$5.45	\$5.11	\$4.82	-12.5%	-10.6%	-13.8%	-2.0%
1993	\$7.02	\$5.22	\$5.06	\$4.12	-3.0%	-4.2%	-1.0%	-14.5%
1994	\$6.80	\$5.01	\$4.78	\$3.82	-3.1%	-4.0%	-5.5%	-7.3%
1995	\$6.60	\$4.94	\$4.77	\$3.82	-2.9%	-1.4%	-0.2%	0.0%
1996	\$7.54	\$5.77	\$5.91	\$4.76	14.2%	16.8%	23.9%	24.6%
1997	\$7.36	\$5.54	\$5.40	\$4.88	-2.4%	-4.0%	-7.1%	2.5%
1998	\$6.35	\$4.48	\$4.62	\$3.28	-13.7%	-19.1%	-17.7%	-32.8%
1999	\$6.51	\$4.88	\$4.86	\$4.03	2.5%	8.5%	7.5%	22.9%
2000	\$9.87	\$7.73	\$7.71	\$6.81	51.6%	59.1%	58.6%	69.0%
2001	\$9.47	\$7.32	\$6.69	\$5.79	-4.1%	-5.3%	-13.2%	-15.0%
2002	\$8.54	\$6.87	\$6.31	\$5.29	-9.8%	-6.1%	-5.7%	-8.6%
2003	\$10.36	\$8.12	\$7.58	\$6.85	21.3%	18.2%	20.1%	29.5%
2004	\$11.60	\$9.87	\$9.58	\$6.43	12.0%	21.6%	26.4%	-6.1%
2005	\$15.91	\$13.74	\$13.29	\$11.83	37.2%	39.2%	38.8%	83.9%
2006	\$17.32	\$15.09	\$14.64	\$13.14	8.8%	9.6%	10.1%	11.1%
2007	\$24.32	\$21.30	\$20.68	\$18.64	40.5%	41.1%	41.3%	41.8%
2008	\$24.62	\$21.45	\$20.80	\$18.66	1.2%	0.7%	0.6%	0.1%
2009	\$23.62	\$20.39	\$19.73	\$17.56	-4.1%	-4.9%	-5.1%	-5.9%
2010	\$23.87	\$20.61	\$19.93	\$17.73	1.1%	1.0%	1.0%	1.0%
2011	\$24.16	\$20.84	\$20.16	\$17.92	1.2%	1.2%	1.2%	1.1%
2012	\$24.44	\$21.07	\$20.38	\$18.11	1.1%	1.1%	1.1%	1.0%
2013	\$25.04	\$21.62	\$20.92	\$18.62	2.4%	2.6%	2.6%	2.8%
2014	\$25.20	\$21.79	\$21.09	\$18.78	0.7%	0.8%	0.8%	0.9%
2015	\$24.99	\$21.62	\$20.93	\$18.66	-0.9%	-0.8%	-0.7%	-0.6%
2016	\$25.57	\$22.17	\$21.48	\$19.19	2.3%	2.0%	2.6%	2.8%
2017	\$26.31	\$22.87	\$22.16	\$19.54	2.9%	3.1%	3.2%	3.4%

Note: 1989-1998 data was updated using the latest figures from the Master Oil and Gas Database  
 Basis differences for 1989-1995 were taken from actual data  
 Basis differences for 1996-1998 are based on a five year average

08/07

High Case

High Case

**PETROLEUM PRODUCT PRICES FORECAST**  
Residual Fuel Oil (1.0% Sulfur) - Annual  
\$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1970	\$0.42	\$0.43	\$0.38			
1971	\$0.59	\$0.81	\$0.54	40.5%	41.0%	42.1%
1972	\$0.70	\$0.66	\$0.65	18.0%	8.2%	20.4%
1973	\$0.83	\$0.79	\$0.85	18.0%	-19.7%	30.8%
1974	\$2.00	\$2.02	\$2.06	141.0%	155.7%	142.4%
1975	\$1.97	\$2.12	\$2.02	-1.5%	5.0%	-1.9%
1976	\$1.87	\$2.09	\$1.94	-5.1%	-1.9%	-4.0%
1977	\$2.22	\$2.31	\$2.24	18.7%	11.1%	15.5%
1978	\$2.11	\$2.34	\$2.13	-5.0%	1.3%	-4.9%
1979	\$3.35	\$3.41	\$3.32	58.6%	45.7%	55.6%
1980	\$4.59	\$4.55	\$4.70	37.0%	33.4%	41.6%
1981	\$5.49	\$5.74	\$5.66	19.6%	26.2%	18.3%
1982	\$4.67	\$4.88	\$4.76	-14.9%	-15.0%	-14.6%
1983	\$4.51	\$4.67	\$4.64	-3.4%	-3.3%	-4.4%
1984	\$5.25	\$5.25	\$4.84	16.4%	12.4%	6.6%
1985	\$4.68	\$4.68	\$4.24	-10.0%	-10.9%	-12.4%
1986	\$2.79	\$2.79	\$2.51	-40.4%	-40.4%	-40.8%
1987	\$3.12	\$3.12	\$2.93	11.8%	11.8%	16.7%
1988	\$2.57	\$2.57	\$2.40	-17.8%	-17.8%	-18.1%
1989	\$3.04	\$3.04	\$2.85	18.3%	18.3%	18.8%
1990	\$3.25	\$3.25	\$3.01	6.9%	6.9%	5.6%
1991	\$2.69	\$2.69	\$2.47	-17.2%	-17.2%	-17.9%
1992	\$2.53	\$2.53	\$2.40	-5.3%	-5.3%	-2.8%
1993	\$2.66	\$2.66	\$2.99	5.1%	5.1%	-4.4%
1994	\$3.16	\$3.16	\$2.52	18.8%	18.8%	5.4%
1995	\$3.38	\$3.38	\$2.63	7.0%	7.0%	4.4%
1996	\$3.90	\$3.90	\$3.24	15.4%	15.4%	23.2%
1997	\$3.15	\$3.15	\$2.92	-19.2%	-19.2%	-9.9%
1998	\$2.46	\$2.46	\$2.18	-21.9%	-21.9%	-25.3%
1999	\$2.55	\$2.55	\$2.23	3.7%	3.7%	2.3%
2000	\$4.36	\$4.36	\$3.27	71.0%	71.0%	-
2001	\$4.04	\$4.04	\$3.37	-7.3%	-7.3%	-
2002	\$4.67	\$4.67	\$3.67	15.6%	15.6%	8.9%
2003	\$5.40	\$5.40	\$3.74	15.6%	15.6%	1.3%
2004	\$5.64	\$5.64	\$3.98	4.4%	4.4%	5.9%
2005	\$7.65	\$7.65	\$6.29	35.6%	35.6%	68.5%
2006	\$8.55	\$8.55	\$7.14	11.8%	11.8%	13.8%
2007	\$12.01	\$12.01	\$10.11	40.8%	40.8%	41.4%
2008	\$12.33	\$12.33	\$10.33	2.6%	2.6%	2.2%
2009	\$11.72	\$11.72	\$9.69	-4.9%	-4.9%	-6.2%
2010	\$12.15	\$12.15	\$10.08	3.6%	3.6%	4.0%
2011	\$12.29	\$12.29	\$10.19	1.2%	1.2%	1.1%
2012	\$12.42	\$12.42	\$10.30	1.1%	1.1%	1.0%
2013	\$12.74	\$12.74	\$10.59	2.6%	2.6%	2.6%
2014	\$12.84	\$12.84	\$10.69	0.8%	0.8%	0.9%
2015	\$12.75	\$12.75	\$10.62	-0.8%	-0.8%	-0.6%
2016	\$13.07	\$13.07	\$10.93	2.6%	2.6%	2.9%
2017	\$13.48	\$13.48	\$11.31	3.1%	3.1%	3.5%

High Case

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Annual  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.66	\$2.66	\$2.39			
1994	\$3.16	\$3.16	\$2.52	18.8%	18.8%	5.4%
1995	\$3.38	\$3.38	\$2.63	7.0%	7.0%	4.4%
1996	\$3.90	\$3.90	\$3.24	15.4%	15.4%	23.2%
1997	\$3.15	\$3.15	\$2.82	-19.2%	-19.2%	-9.9%
1998	\$2.46	\$2.46	\$2.18	-21.9%	-21.9%	-25.3%
1999	\$2.55	\$2.55	\$2.23	3.7%	3.7%	2.3%
2000	\$4.36	\$4.36	\$3.27	71.0%	71.0%	--
2001	\$4.04	\$4.04	\$3.37	-7.3%	-7.3%	--
2002	\$4.67	\$4.67	\$3.67	15.6%	15.6%	8.9%
2003	\$5.40	\$5.40	\$3.74	15.6%	15.6%	1.9%
2004	\$5.64	\$5.64	\$3.96	4.4%	4.4%	5.9%
2005	\$7.65	\$7.65	\$6.28	35.6%	35.6%	58.5%
2006	\$8.55	\$8.55	\$7.14	11.6%	11.6%	13.8%
2007	\$12.01	\$12.01	\$10.11	40.6%	40.6%	41.4%
2008	\$12.33	\$12.33	\$10.33	2.6%	2.6%	2.2%
2009	\$11.72	\$11.72	\$9.69	-4.9%	-4.9%	-6.2%
2010	\$12.15	\$12.15	\$10.08	3.6%	3.6%	4.0%
2011	\$12.29	\$12.29	\$10.19	1.2%	1.2%	1.1%
2012	\$12.42	\$12.42	\$10.59	1.1%	1.1%	1.0%
2013	\$12.74	\$12.74	\$10.59	2.6%	2.6%	2.8%
2014	\$12.84	\$12.84	\$10.69	0.8%	0.8%	0.9%
2015	\$12.75	\$12.75	\$10.62	-0.8%	-0.8%	-0.8%
2016	\$13.07	\$13.07	\$10.93	2.6%	2.6%	2.9%
2017	\$13.48	\$13.48	\$11.31	3.1%	3.1%	3.5%

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Summer  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.74	\$2.74	\$2.47			
1994	\$3.12	\$3.12	\$2.48	14.0%	14.0%	0.5%
1995	\$3.35	\$3.35	\$2.60	7.5%	7.5%	5.0%
1996	\$3.76	\$3.76	\$3.12	12.8%	12.8%	20.0%
1997	\$3.06	\$3.06	\$2.83	-19.1%	-19.1%	-9.4%
1998	\$2.53	\$2.53	\$2.25	-17.5%	-17.5%	-20.7%
1999	\$2.72	\$2.72	\$2.40	7.7%	7.7%	6.8%
2000	\$4.47	\$4.47	--	64.6%	64.6%	--
2001	\$4.01	\$4.01	\$3.34	-10.4%	-10.4%	--
2002	\$4.93	\$4.93	\$3.93	23.0%	23.0%	17.7%
2003	\$5.11	\$5.11	\$3.45	3.6%	3.6%	-12.3%
2004	\$5.74	\$5.74	\$4.06	12.4%	12.4%	17.7%
2005	\$7.99	\$7.99	\$6.62	39.2%	39.2%	63.0%
2006	\$8.67	\$8.67	\$7.27	8.4%	8.4%	9.7%
2007	\$12.66	\$12.66	\$10.75	46.1%	46.1%	48.0%
2008	\$11.89	\$11.89	\$9.89	-6.1%	-6.1%	-8.0%
2009	\$11.32	\$11.32	\$9.29	-4.7%	-4.7%	-6.0%
2010	\$11.92	\$11.92	\$9.85	5.2%	5.2%	6.0%
2011	\$12.05	\$12.05	\$9.96	1.2%	1.2%	1.1%
2012	\$12.59	\$12.59	\$10.46	4.4%	4.4%	5.0%
2013	\$12.91	\$12.91	\$10.76	2.6%	2.6%	2.8%
2014	\$13.01	\$13.01	\$10.85	0.7%	0.7%	0.9%
2015	\$12.91	\$12.91	\$10.78	-0.8%	-0.8%	-0.8%
2016	\$13.23	\$13.23	\$11.09	2.5%	2.5%	2.5%
2017	\$13.64	\$13.64	\$11.47	3.1%	3.1%	3.4%

High Case

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Winter  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.55	\$2.55	\$2.26			
1994	\$3.22	\$3.22	\$2.99	26.0%	26.0%	12.9%
1995	\$3.42	\$3.42	\$2.97	6.2%	6.2%	3.5%
1996	\$4.06	\$4.06	\$3.40	18.9%	18.9%	27.6%
1997	\$3.27	\$3.27	\$3.04	-19.4%	-19.4%	-10.5%
1998	\$2.37	\$2.37	\$2.09	-27.7%	-27.7%	-31.4%
1999	\$2.31	\$2.31	\$1.99	-2.3%	-2.3%	-4.5%
2000	\$4.20	\$4.20	-	61.5%	61.5%	-
2001	\$4.08	\$4.08	\$3.41	-2.6%	-2.6%	-
2002	\$4.30	\$4.30	\$3.30	5.4%	5.4%	-3.2%
2003	\$5.80	\$5.80	\$4.14	34.9%	34.9%	25.5%
2004	\$5.80	\$5.60	\$3.82	-5.3%	-5.3%	-7.9%
2005	\$7.14	\$7.14	\$5.77	30.0%	30.0%	51.3%
2006	\$8.98	\$8.98	\$6.98	17.3%	17.3%	20.9%
2007	\$11.11	\$11.11	\$9.20	32.6%	32.6%	31.5%
2008	\$12.95	\$12.95	\$10.95	16.6%	16.6%	19.0%
2009	\$12.26	\$12.28	\$10.25	-8.1%	-8.1%	-6.4%
2010	\$12.47	\$12.47	\$10.40	1.5%	1.5%	1.5%
2011	\$12.61	\$12.61	\$10.52	1.2%	1.2%	1.1%
2012	\$12.19	\$12.19	\$10.06	-3.4%	-3.4%	-4.3%
2013	\$12.51	\$12.51	\$10.36	2.7%	2.7%	2.9%
2014	\$12.81	\$12.61	\$10.46	0.8%	0.8%	1.0%
2015	\$12.52	\$12.52	\$10.40	-0.7%	-0.7%	-0.6%
2016	\$12.85	\$12.85	\$10.71	2.6%	2.6%	3.0%
2017	\$13.26	\$13.26	\$11.09	3.2%	3.2%	3.5%

High Case



DELIVERED NATURAL GAS PRICES FORECAST  
 \$/MMBtu (Connecticut)

Year	Current \$				Percent Change			
	Residential	Commercial	Industrial	Electric	Residential	Commercial	Industrial	Electric
1970	\$1.88	\$1.45	\$1.03	\$0.34				
1971	\$2.04	\$1.53	\$1.14	\$0.38	8.5%	5.5%	10.7%	11.8%
1972	\$2.06	\$1.59	\$1.15	\$0.43	1.0%	3.9%	9.9%	13.2%
1973	\$2.21	\$1.79	\$1.24	\$0.53	7.3%	12.6%	7.8%	23.3%
1974	\$2.76	\$2.20	\$1.71	\$0.63	24.9%	22.9%	37.9%	18.9%
1975	\$3.28	\$2.64	\$2.24	\$1.36	18.8%	20.0%	31.0%	115.9%
1976	\$3.38	\$3.20	\$2.65	\$1.65	3.0%	21.2%	18.3%	21.3%
1977	\$4.30	\$3.53	\$2.94		27.2%	10.3%	10.8%	
1978	\$4.42	\$3.72	\$3.04		2.8%	6.4%	3.4%	
1979	\$4.69	\$3.90	\$3.25		6.1%	4.8%	6.9%	
1980	\$5.72	\$4.67	\$4.08		22.0%	19.7%	25.5%	
1981	\$6.88	\$5.48	\$4.97		16.8%	16.9%	21.8%	
1982	\$8.29	\$6.76	\$5.86		24.1%	24.2%	17.9%	
1983	\$9.43	\$7.24	\$5.76		13.8%	6.8%	-1.7%	
1984	\$8.56	\$6.49	\$5.47	\$3.71	-9.2%	-10.4%	-5.0%	
1985	\$8.88	\$6.59	\$5.38	\$3.39	3.7%	1.5%	-1.6%	-8.6%
1986	\$8.57	\$6.24	\$4.53	\$2.09	-3.5%	-5.3%	-15.8%	-38.3%
1987	\$7.96	\$5.59	\$4.08	\$2.37	-7.1%	-10.4%	-9.9%	13.4%
1988	\$7.63	\$5.45	\$3.92	\$2.17	-4.1%	-2.5%	-3.9%	-8.4%
1989	\$7.98	\$5.88	\$4.36	\$2.51	4.6%	7.9%	11.2%	15.7%
1990	\$8.58	\$6.30	\$4.80	\$2.81	7.5%	7.1%	10.2%	12.0%
1991	\$8.74	\$6.90	\$4.84	\$2.16	2.0%	9.6%	0.6%	-23.1%
1992	\$8.96	\$7.20	\$4.92	\$2.74	2.5%	4.3%	1.7%	26.9%
1993	\$8.16	\$6.81	\$4.63	\$3.79	2.2%	-5.4%	-5.8%	38.2%
1994	\$9.84	\$7.18	\$4.36	\$1.93	7.5%	5.3%	-5.9%	-49.0%
1995	\$9.70	\$7.34	\$4.26	\$1.95	-1.4%	2.3%	-2.3%	1.0%
1996	\$9.79	\$7.19	\$4.66	\$2.68	0.8%	-2.1%	9.4%	37.3%
1997	\$10.03	\$7.02	\$4.59	\$2.40	2.5%	-2.4%	-1.4%	-10.5%
1998	\$10.29	\$6.69	\$4.21	\$2.37	2.6%	-4.7%	-6.2%	-1.2%
1999	\$10.23	\$6.34	\$4.03	\$2.66	-0.6%	-5.2%	-4.4%	12.3%
2000	\$11.10	\$6.43	\$5.78	\$3.97	8.4%	1.4%	43.4%	49.4%
2001	\$11.84	\$7.46	\$6.57	\$7.94	6.7%	16.0%	13.8%	69.8%
2002	\$10.83	\$6.97	\$4.83	\$3.86	-8.6%	-6.5%	-26.6%	-51.3%
2003	\$12.40	\$10.17	\$7.30	\$9.20	14.5%	46.8%	51.3%	60.3%
2004	\$13.65	\$10.98	\$9.05	\$6.70	10.1%	8.0%	23.9%	8.1%
2005	\$15.79	\$12.70	\$11.36	\$9.04	15.6%	15.6%	25.5%	34.9%
2006	\$17.10	\$13.20	\$10.58	\$7.17	8.3%	4.0%	-7.0%	-20.6%
2007	\$22.95	\$17.44	\$14.34	\$11.34	34.2%	32.1%	35.7%	58.1%
2008	\$22.45	\$16.97	\$13.87	\$10.89	-2.2%	-2.7%	-3.2%	-4.0%
2009	\$22.41	\$16.83	\$13.66	\$10.65	-0.2%	-0.6%	-1.4%	-2.3%
2010	\$22.88	\$17.19	\$13.99	\$10.90	2.1%	2.2%	2.2%	2.3%
2011	\$23.29	\$17.54	\$14.30	\$11.18	1.8%	2.0%	2.3%	2.6%
2012	\$23.69	\$17.89	\$14.62	\$11.47	1.7%	2.0%	2.2%	2.5%
2013	\$24.10	\$18.25	\$14.94	\$11.76	1.7%	2.0%	2.2%	2.6%
2014	\$24.51	\$18.61	\$15.27	\$12.05	1.7%	2.0%	2.2%	2.5%
2015	\$24.74	\$18.82	\$15.48	\$12.28	0.9%	1.2%	1.4%	1.7%
2016	\$25.25	\$19.26	\$15.88	\$12.62	2.1%	2.3%	2.6%	2.9%
2017	\$26.03	\$19.90	\$16.44	\$13.11	3.1%	3.3%	3.5%	3.9%

Note: 2000-2003 delivered natural gas prices for the electric sector are estimated.

High Case

**DELIVERED PROPANE PRICES FORECAST**  
 Cents/Gallon (Selkirk) - Annual

Year	Current \$	Percent Change
1989	--	
1990	--	
1991	42.6	
1992	40.9	-4.1%
1993	40.8	-0.1%
1994	40.8	-0.0%
1995	41.9	3.3%
1996	56.9	35.7%
1997	48.9	-14.0%
1998	36.5	-25.3%
1999	44.2	21.0%
2000	69.1	56.3%
2001	62.3	-9.8%
2002	52.3	-15.9%
2003	74.0	41.3%
2004	95.7	29.4%
2005	100.5	5.0%
2006	109.8	9.3%
2007	166.1	51.3%
2008	167.7	0.9%
2009	154.5	-7.9%
2010	154.1	-0.2%
2011	156.4	1.5%
2012	158.5	1.4%
2013	164.4	3.7%
2014	167.1	1.6%
2015	167.2	0.1%
2016	173.6	3.9%
2017	181.3	4.4%

High Case

**DELIVERED PROPANE PRICES FORECAST**  
Cents/Gallon (Selkirk) - Summer

Year	Current \$	Percent Change
1989	—	
1990	—	
1991	40.7	
1992	42.1	3.6%
1993	41.3	-2.1%
1994	40.5	-1.9%
1995	41.5	2.6%
1996	54.9	32.2%
1997	46.9	-14.8%
1998	36.1	-22.9%
1999	46.7	29.3%
2000	56.7	43.0%
2001	55.0	-17.6%
2002	52.5	-4.5%
2003	64.4	22.6%
2004	85.8	33.2%
2005	101.3	18.0%
2006	113.3	11.5%
2007	173.4	53.0%
2008	164.8	-5.0%
2009	152.0	-7.8%
2010	156.7	3.1%
2011	159.0	1.5%
2012	161.2	1.4%
2013	167.2	3.7%
2014	169.9	1.6%
2015	170.1	0.1%
2016	176.7	3.9%
2017	184.4	4.4%

**DELIVERED PROPANE PRICES FORECAST**  
 Cents/Gallon (Sold) - Winter

Year	Current \$	Percent Change
1989	-	
1990	-	
1991	45.3	
1992	39.1	-13.8%
1993	40.2	3.0%
1994	40.8	1.3%
1995	42.6	4.4%
1996	59.8	40.4%
1997	51.8	-13.3%
1998	37.1	-28.4%
1999	40.7	9.6%
2000	72.3	77.8%
2001	61.7	-14.7%
2002	50.3	-18.4%
2003	74.3	47.6%
2004	84.5	13.7%
2005	99.4	17.7%
2006	104.9	5.5%
2007	156.0	48.7%
2008	171.8	10.1%
2009	158.0	-8.1%
2010	159.5	-1.3%
2011	152.7	-4.3%
2012	154.8	1.4%
2013	160.5	3.7%
2014	163.1	1.6%
2015	163.1	0.0%
2016	169.4	3.9%
2017	176.8	4.4%

High Case

**HENRY HUB NATURAL GAS PRICE FORECAST**  
\$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.70	\$1.61	\$1.62			
1990	\$1.70	\$1.48	\$2.01	0.1%	-8.1%	10.2%
1991	\$1.49	\$1.39	\$1.62	-12.6%	-5.7%	-19.4%
1992	\$1.77	\$1.87	\$1.63	19.2%	34.4%	0.9%
1993	\$2.12	\$2.16	\$2.07	19.7%	15.4%	26.7%
1994	\$1.92	\$1.76	\$2.11	-9.5%	-17.4%	2.0%
1995	\$1.69	\$1.61	\$1.79	-12.2%	-0.7%	-15.1%
1996	\$2.76	\$2.31	\$3.39	63.4%	43.3%	88.7%
1997	\$2.53	\$2.40	\$2.70	-8.4%	4.0%	-20.3%
1998	\$2.08	\$2.11	\$2.05	-17.5%	-12.1%	-24.1%
1999	\$2.27	\$2.41	\$2.06	8.7%	14.3%	0.7%
2000	\$4.23	\$4.10	\$4.28	86.6%	73.9%	107.2%
2001	\$4.07	\$3.44	\$4.96	-3.7%	-18.0%	15.9%
2002	\$3.33	\$3.40	\$3.23	-18.2%	-1.0%	-34.9%
2003	\$5.83	\$5.17	\$6.26	68.9%	51.9%	94.0%
2004	\$5.84	\$5.83	\$5.86	3.9%	12.8%	-6.4%
2005	\$8.81	\$8.97	\$8.59	60.8%	53.7%	46.6%
2006	\$6.76	\$6.21	\$7.54	-23.3%	-30.6%	-12.3%
2007	\$10.46	\$10.13	\$10.91	54.6%	63.2%	44.7%
2008	\$10.01	\$9.65	\$10.51	-4.3%	-4.7%	-3.7%
2009	\$9.75	\$9.58	\$9.98	-2.6%	-0.8%	-3.0%
2010	\$9.98	\$9.31	\$10.91	2.4%	-2.8%	9.3%
2011	\$10.28	\$9.57	\$11.21	2.8%	2.8%	2.8%
2012	\$10.53	\$9.83	\$11.51	2.7%	2.7%	2.7%
2013	\$10.81	\$10.09	\$11.83	2.7%	2.7%	2.7%
2014	\$11.10	\$10.26	\$12.14	2.7%	2.7%	2.7%
2015	\$11.31	\$10.55	\$12.37	1.8%	1.8%	1.8%
2016	\$11.65	\$10.87	\$12.74	3.0%	3.0%	3.0%
2017	\$12.12	\$11.31	\$13.25	4.0%	4.0%	4.0%

High Case

**TX-LA ONSHORE WELLHEAD NATURAL GAS PRICE FORECAST**  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.63	\$1.55	\$1.76			
1990	\$1.61	\$1.42	\$1.87	-1.6%	-8.1%	6.5%
1991	\$1.39	\$1.30	\$1.52	-13.3%	-13.3%	-18.9%
1992	\$1.65	\$1.74	\$1.52	18.4%	33.5%	-0.2%
1993	\$2.00	\$2.04	\$1.94	21.2%	17.1%	27.9%
1994	\$1.78	\$1.68	\$1.93	-11.0%	-17.9%	-0.7%
1995	\$1.55	\$1.49	\$1.65	-12.7%	-11.4%	-14.3%
1996	\$2.45	\$2.13	\$2.90	57.6%	43.1%	75.8%
1997	\$2.39	\$2.27	\$2.56	-2.4%	6.9%	-11.9%
1998	\$1.98	\$2.01	\$1.94	-17.0%	-11.4%	-24.0%
1999	\$2.15	\$2.30	\$1.94	8.3%	14.1%	0.0%
2000	\$4.09	\$4.05	\$4.13	80.1%	76.5%	112.6%
2001	\$3.93	\$3.32	\$4.78	-3.8%	-18.0%	15.6%
2002	\$3.21	\$3.28	\$3.10	-18.4%	-1.1%	-35.2%
2003	\$5.39	\$5.00	\$5.92	68.0%	52.4%	91.2%
2004	\$5.72	\$5.66	\$5.80	6.1%	13.1%	-2.1%
2005	\$8.25	\$8.56	\$7.82	44.4%	51.3%	34.9%
2006	\$6.48	\$6.05	\$7.10	-21.4%	-29.4%	-9.2%
2007	\$10.24	\$9.02	\$10.70	58.0%	64.1%	50.7%
2008	\$9.80	\$9.45	\$10.30	-4.3%	-4.8%	-3.7%
2009	\$9.53	\$9.36	\$9.76	-2.8%	-0.9%	-5.2%
2010	\$9.76	\$9.09	\$10.69	2.4%	-2.9%	9.5%
2011	\$10.02	\$9.33	\$10.98	2.7%	-2.7%	2.7%
2012	\$10.29	\$9.59	\$11.28	2.8%	2.8%	2.8%
2013	\$10.32	\$10.44	\$10.15	0.3%	8.9%	-10.0%
2014	\$10.60	\$10.73	\$10.43	2.8%	2.7%	2.8%
2015	\$10.81	\$10.93	\$10.64	1.9%	1.9%	2.0%
2016	\$11.15	\$11.27	\$10.97	3.1%	3.1%	3.1%
2017	\$11.60	\$11.73	\$11.42	4.1%	4.1%	4.1%

**LA GULF COAST ONSHORE GAS PRICE FORECAST**  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.69	\$1.60	\$1.81			
1990	\$1.69	\$1.48	\$1.88	0.0%	-7.5%	9.4%
1991	\$1.48	\$1.37	\$1.62	-12.4%	-7.1%	-17.9%
1992	\$1.74	\$1.66	\$1.57	17.8%	35.8%	-3.6%
1993	\$2.10	\$2.16	\$2.02	20.8%	16.9%	29.0%
1994	\$1.89	\$1.77	\$2.06	-10.2%	-18.2%	1.8%
1995	\$1.60	\$1.54	\$1.69	-15.1%	-13.0%	-17.6%
1996	\$2.62	\$2.18	\$3.25	63.7%	41.5%	91.9%
1997	\$2.45	\$2.31	\$2.65	-6.6%	6.2%	-18.0%
1998	\$2.04	\$2.05	\$2.02	-16.8%	-11.1%	-23.7%
1999	\$2.21	\$2.34	\$2.02	9.3%	14.1%	0.0%
2000	\$4.16	\$4.12	\$4.22	88.6%	75.8%	109.3%
2001	\$3.99	\$3.37	\$4.85	-4.3%	-18.3%	14.8%
2002	\$3.26	\$3.33	\$3.16	-18.2%	-1.2%	-34.8%
2003	\$5.39	\$5.04	\$5.88	65.5%	51.5%	86.0%
2004	\$5.69	\$5.56	\$5.88	5.5%	10.4%	-0.4%
2005	\$8.63	\$8.92	\$8.23	51.8%	60.3%	40.4%
2006	\$6.72	\$6.26	\$7.35	-22.2%	-29.8%	-10.7%
2007	\$10.40	\$10.02	\$10.94	54.9%	59.9%	48.9%
2008	\$9.85	\$9.49	\$10.34	-5.3%	-5.2%	-5.4%
2009	\$9.58	\$9.42	\$9.82	-2.7%	-0.8%	-5.1%
2010	\$9.81	\$9.15	\$10.75	2.4%	-2.9%	9.5%
2011	\$10.09	\$9.41	\$11.05	2.8%	2.8%	2.8%
2012	\$10.37	\$9.67	\$11.35	2.7%	2.7%	2.7%
2013	\$10.56	\$10.65	\$10.43	1.9%	10.2%	-8.1%
2014	\$10.85	\$10.94	\$10.72	2.7%	2.7%	2.7%
2015	\$11.05	\$11.14	\$10.92	1.9%	1.9%	1.9%
2016	\$11.39	\$11.48	\$11.26	3.1%	3.1%	3.1%
2017	\$11.85	\$11.95	\$11.72	4.0%	4.0%	4.1%

High Case

**CONNECTICUT ELECTRICITY END USER PRICE FORECAST**  
Cents/kWh

Year	Current \$			Percent Change		
	Residential	Commercial	Industrial	Residential	Commercial	Industrial
1970	2.46	2.44	1.86			
1971	2.68	2.57	1.80	8.3%	5.4%	10.0%
1972	2.94	2.83	1.84	10.4%	10.0%	14.9%
1973	3.22	3.01	2.03	9.5%	6.3%	10.3%
1974	4.43	4.23	3.10	37.6%	40.7%	52.7%
1975	4.94	4.67	3.59	11.6%	10.4%	15.6%
1976	4.81	4.62	3.54	-2.6%	-1.1%	-1.2%
1977	4.92	4.76	3.70	2.1%	2.9%	4.5%
1978	4.99	4.83	3.70	1.6%	1.5%	0.0%
1979	5.77	5.65	4.39	15.8%	17.0%	18.5%
1980	6.92	6.77	5.66	19.8%	19.0%	29.1%
1981	8.65	8.31	7.04	25.1%	22.8%	24.3%
1982	9.53	9.02	7.46	10.1%	5.5%	6.0%
1983	9.63	9.04	7.51	1.1%	0.2%	0.6%
1984	10.02	9.50	7.65	4.0%	5.0%	1.9%
1985	9.98	9.31	7.48	-0.4%	-1.9%	-2.2%
1986	9.28	8.52	6.82	-7.0%	-7.5%	-8.9%
1987	9.15	8.37	6.80	-1.4%	-2.9%	-0.4%
1988	9.22	8.44	6.88	0.8%	0.9%	1.3%
1989	9.59	8.87	7.20	3.9%	5.1%	4.8%
1990	10.00	9.24	7.56	4.4%	4.2%	4.9%
1991	10.51	9.63	7.92	5.0%	4.1%	4.8%
1992	11.07	10.00	8.22	5.4%	3.9%	3.8%
1993	11.39	10.18	8.29	2.9%	1.8%	0.9%
1994	11.47	10.12	7.89	0.7%	-0.5%	-4.8%
1995	11.95	10.48	7.94	4.2%	3.4%	0.6%
1996	12.05	10.42	7.86	0.8%	-0.4%	-1.0%
1997	12.13	10.28	7.76	0.7%	-1.3%	-1.2%
1998	11.95	10.01	7.70	-1.5%	-2.6%	-0.8%
1999	11.46	9.69	7.42	-4.1%	-3.2%	-3.6%
2000	10.86	9.27	7.32	-5.2%	-4.3%	-1.3%
2001	10.90	9.26	7.62	0.4%	-0.1%	4.1%
2002	10.96	9.32	7.68	0.6%	0.6%	0.8%
2003	11.31	9.93	7.89	3.2%	6.5%	4.0%
2004	11.63	9.90	7.89	2.8%	-0.3%	-1.3%
2005	13.64	11.53	9.40	17.3%	16.5%	19.1%
2006	16.79	13.82	11.96	23.1%	19.9%	27.2%
2007	20.74	16.11	13.37	20.6%	16.6%	11.8%
2008	20.74	16.02	13.84	2.5%	-0.6%	3.5%
2009	21.77	16.74	14.42	4.9%	4.5%	4.2%
2010	23.21	17.87	15.39	6.6%	6.7%	6.7%
2011	23.90	18.33	15.85	2.9%	2.6%	3.0%
2012	24.48	18.81	16.27	2.5%	2.6%	2.7%
2013	25.45	19.63	17.03	3.9%	4.3%	4.6%
2014	25.87	20.06	17.40	2.0%	2.2%	2.2%
2015	26.70	20.63	17.92	2.8%	2.9%	2.9%
2016	27.23	21.06	18.30	2.0%	2.1%	2.2%
2017	27.69	21.45	18.65	1.7%	1.8%	1.9%

**Boston City Gate Natural Gas Price**  
\$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1992	\$2.28	\$2.30	\$2.26			
1993	\$2.57	\$2.53	\$2.64	12.8%	10.1%	16.6%
1994	\$2.44	\$2.10	\$2.02	-5.3%	-17.2%	10.7%
1995	\$2.25	\$1.89	\$2.76	-7.5%	-9.8%	-5.9%
1996	\$3.60	\$2.60	\$4.99	59.6%	37.5%	80.8%
1997	\$2.94	\$2.72	\$3.25	-18.4%	4.4%	-35.0%
1998	\$2.42	\$2.37	\$2.48	-17.7%	-12.7%	-23.6%
1999	\$2.57	\$2.64	\$2.48	6.3%	11.2%	-0.2%
2000	\$5.18	\$4.50	\$5.13	101.6%	70.7%	147.7%
2001	\$4.42	\$3.78	\$5.32	-14.6%	-16.0%	-13.2%
2002	\$3.52	\$3.49	\$3.57	-20.4%	-7.6%	-32.9%
2003	\$6.18	\$5.56	\$7.05	76.5%	59.6%	97.3%
2004	\$7.22	\$6.35	\$8.44	16.8%	14.1%	19.7%
2005	\$9.91	\$8.12	\$11.02	37.3%	43.7%	30.6%
2006	\$8.17	\$6.86	\$10.01	-17.5%	-24.7%	-9.2%
2007	\$12.27	\$11.69	\$13.08	50.1%	70.3%	30.7%
2008	\$12.51	\$12.16	\$13.01	2.0%	4.0%	-0.5%
2009	\$12.30	\$12.13	\$12.53	-1.7%	-0.2%	-3.7%
2010	\$12.58	\$11.91	\$13.51	2.3%	-1.8%	7.8%
2011	\$12.88	\$12.20	\$13.84	2.4%	2.4%	2.4%
2012	\$13.18	\$12.48	\$14.17	2.3%	2.3%	2.4%
2013	\$12.25	\$10.64	\$14.50	-7.1%	-14.7%	2.4%
2014	\$12.55	\$10.92	\$14.85	2.5%	2.6%	2.4%
2015	\$12.76	\$11.11	\$15.08	1.7%	1.9%	1.5%
2016	\$13.13	\$11.44	\$15.49	2.8%	3.0%	2.7%
2017	\$13.63	\$11.89	\$16.06	3.8%	3.9%	3.7%

High Case

08/07

**T PRICE FORECAST**  
0.2% Sulfur)  
Connecticut)

	Current \$	Current \$		
		Residential	Industrial	Electric
Feb-07	\$16.61	\$14.34	\$13.68	\$11.16
Mar-07	\$16.98	\$14.89	\$14.23	\$12.35
Apr-07	\$17.84	\$15.57	\$15.11	\$12.70
May-07	\$17.98	\$15.72	\$15.25	\$13.58
Jun-07	\$18.75	\$16.49	\$16.02	\$14.50
Jul-07	\$18.24	\$16.98	\$16.52	\$14.99
Aug-07	\$19.23	\$16.97	\$16.50	\$14.97
Sep-07	\$19.23	\$16.97	\$16.50	\$14.97
Oct-07	\$19.18	\$16.92	\$16.45	\$14.92
Nov-07	\$19.13	\$16.86	\$16.40	\$14.87
Dec-07	\$19.03	\$16.76	\$16.30	\$14.77
Jan-08	\$18.96	\$16.65	\$16.18	\$14.63
Feb-08	\$18.86	\$16.55	\$16.08	\$14.53
Mar-08	\$18.31	\$16.01	\$15.54	\$13.98
Apr-08	\$18.31	\$16.01	\$15.54	\$13.98
May-08	\$18.21	\$15.91	\$15.44	\$13.88
Jun-08	\$17.78	\$15.48	\$15.01	\$13.45
Jul-08	\$17.36	\$15.05	\$14.58	\$13.03
Aug-08	\$16.97	\$14.67	\$14.20	\$12.64
Sep-08	\$17.00	\$14.70	\$14.22	\$12.67
Oct-08	\$17.32	\$15.02	\$14.54	\$12.99
Nov-08	\$17.64	\$15.34	\$14.86	\$13.31
Dec-08	\$17.74	\$15.44	\$14.97	\$13.41
Jan-09	\$17.81	\$15.47	\$14.99	\$13.41
Feb-09	\$17.71	\$15.37	\$14.89	\$13.31
Mar-09	\$17.39	\$15.05	\$14.57	\$12.99
Apr-09	\$17.29	\$14.95	\$14.47	\$12.89
May-09	\$17.19	\$14.85	\$14.37	\$12.79
Jun-09	\$16.87	\$14.53	\$14.05	\$12.48
Jul-09	\$16.56	\$14.22	\$13.74	\$12.16
Aug-09	\$16.46	\$14.12	\$13.64	\$12.07
Sep-09	\$16.68	\$14.34	\$13.86	\$12.28
Oct-09	\$16.99	\$14.65	\$14.17	\$12.59
Nov-09	\$17.41	\$15.07	\$14.59	\$13.01
Dec-09	\$17.45	\$15.02	\$14.53	\$12.99
Jan-10	\$17.39	\$14.91	\$14.42	\$12.82
Feb-10	\$17.28	\$14.81	\$14.32	\$12.72
Mar-10	\$17.28	\$14.81	\$14.32	\$12.72
Apr-10	\$17.22	\$14.85	\$14.36	\$12.76
May-10	\$17.22	\$14.85	\$14.36	\$12.76
Jun-10	\$17.22	\$14.85	\$14.36	\$12.76
Jul-10	\$17.22	\$14.85	\$14.36	\$12.76
Aug-10	\$17.22	\$14.85	\$14.36	\$12.76
Sep-10	\$17.28	\$14.91	\$14.42	\$12.82
Oct-10	\$17.33	\$14.96	\$14.48	\$12.88
Nov-10	\$17.39	\$15.02	\$14.53	\$12.93
Dec-10	\$17.45	\$15.08	\$14.59	\$12.99

**PETROLEUM PRODUCT PRICE FORECAST**  
Residual Fuel Oil (1.0% Sulfur)  
\$/MMBtu (Connecticut)

Month	Current \$		
	Commercial	Industrial	Electric
Jan-07	\$7.22	\$7.22	\$5.79
Feb-07	\$7.52	\$7.52	\$6.09
Mar-07	\$7.79	\$7.79	\$6.36
Apr-07	\$8.53	\$8.53	\$7.10
May-07	\$9.50	\$9.50	\$8.07
Jun-07	\$9.70	\$9.70	\$8.27
Jul-07	\$10.08	\$10.08	\$8.65
Aug-07	\$9.79	\$9.79	\$8.36
Sep-07	\$9.56	\$9.56	\$8.14
Oct-07	\$9.19	\$9.19	\$7.76
Nov-07	\$9.39	\$9.39	\$7.96
Dec-07	\$9.67	\$9.67	\$8.24
Jan-08	\$9.75	\$9.75	\$8.30
Feb-08	\$9.69	\$9.69	\$8.24
Mar-08	\$9.54	\$9.54	\$8.09
Apr-08	\$9.18	\$9.18	\$7.73
May-08	\$8.58	\$8.58	\$7.12
Jun-08	\$8.47	\$8.47	\$7.02
Jul-08	\$8.36	\$8.36	\$6.91
Aug-08	\$8.67	\$8.67	\$7.22
Sep-08	\$8.55	\$8.55	\$7.10
Oct-08	\$8.61	\$8.61	\$7.16
Nov-08	\$8.98	\$8.98	\$7.53
Dec-08	\$9.04	\$9.04	\$7.59
Jan-09	\$9.06	\$9.06	\$7.58
Feb-09	\$9.00	\$9.00	\$7.52
Mar-09	\$8.94	\$8.94	\$7.46
Apr-09	\$8.57	\$8.57	\$7.10
May-09	\$8.01	\$8.01	\$6.54
Jun-09	\$7.96	\$7.96	\$6.48
Jul-09	\$7.90	\$7.90	\$6.43
Aug-09	\$8.34	\$8.34	\$6.87
Sep-09	\$8.34	\$8.34	\$6.87
Oct-09	\$8.40	\$8.40	\$6.93
Nov-09	\$8.76	\$8.76	\$7.28
Dec-09	\$8.82	\$8.82	\$7.34
Jan-10	\$9.07	\$9.07	\$7.57
Feb-10	\$9.03	\$9.03	\$7.54
Mar-10	\$9.00	\$9.00	\$7.50
Apr-10	\$8.66	\$8.66	\$7.16
May-10	\$8.62	\$8.62	\$7.13
Jun-10	\$8.62	\$8.62	\$7.13
Jul-10	\$8.62	\$8.62	\$7.13
Aug-10	\$8.62	\$8.62	\$7.13
Sep-10	\$8.66	\$8.66	\$7.17
Oct-10	\$8.69	\$8.69	\$7.19
Nov-10	\$9.03	\$9.03	\$7.54
Dec-10	\$9.07	\$9.07	\$7.57

**DELIVERED NATURAL GAS PRICE FORECAST**  
\$/MMBtu (Connecticut)

Month	Current \$			
	Residential	Commercial	Industrial	Electric
Jan-07	\$15.17	\$13.22	\$9.99	\$6.93
Feb-07	\$16.03	\$14.48	\$12.52	\$8.59
Mar-07	\$14.60	\$12.08	\$10.20	\$7.89
Apr-07	\$15.31	\$12.40	\$9.65	\$8.27
May-07	\$15.56	\$11.66	\$9.73	\$8.14
Jun-07	\$15.90	\$11.45	\$9.55	\$8.18
Jul-07	\$15.53	\$10.17	\$7.17	\$6.80
Aug-07	\$15.72	\$9.66	\$8.02	\$6.99
Sep-07	\$15.69	\$8.97	\$8.69	\$6.86
Oct-07	\$13.42	\$9.84	\$7.09	\$5.92
Nov-07	\$14.76	\$11.87	\$10.29	\$7.42
Dec-07	\$14.27	\$12.49	\$10.77	\$7.92
Jan-08	\$14.99	\$13.61	\$11.67	\$8.55
Feb-08	\$15.10	\$13.48	\$11.69	\$8.70
Mar-08	\$14.70	\$12.24	\$10.11	\$7.55
Apr-08	\$14.57	\$11.88	\$8.74	\$7.20
May-08	\$14.64	\$10.61	\$8.57	\$7.05
Jun-08	\$15.40	\$10.65	\$8.65	\$7.15
Jul-08	\$16.97	\$11.01	\$7.74	\$7.35
Aug-08	\$16.44	\$10.52	\$8.61	\$7.45
Sep-08	\$16.44	\$9.51	\$8.94	\$7.00
Oct-08	\$14.21	\$10.51	\$7.61	\$6.60
Nov-08	\$14.38	\$11.35	\$9.75	\$7.00
Dec-08	\$13.94	\$12.03	\$10.27	\$7.55
Jan-09	\$14.14	\$12.74	\$10.77	\$7.61
Feb-09	\$14.87	\$13.22	\$11.40	\$7.46
Mar-09	\$14.52	\$12.03	\$9.88	\$7.28
Apr-09	\$14.59	\$11.86	\$8.67	\$7.11
May-09	\$14.72	\$10.62	\$8.55	\$7.01
Jun-09	\$15.49	\$10.67	\$8.63	\$7.11
Jul-09	\$17.03	\$10.97	\$7.66	\$7.26
Aug-09	\$16.59	\$10.58	\$8.64	\$7.46
Sep-09	\$16.44	\$9.40	\$8.82	\$6.86
Oct-09	\$14.34	\$10.58	\$7.64	\$6.61
Nov-09	\$14.45	\$11.38	\$9.75	\$6.96
Dec-09	\$13.84	\$11.91	\$10.12	\$7.36
Jan-10	\$15.93	\$14.51	\$12.51	\$9.30
Feb-10	\$15.95	\$14.29	\$12.44	\$8.44
Mar-10	\$14.93	\$12.40	\$10.20	\$7.57
Apr-10	\$14.58	\$11.81	\$8.57	\$6.99
May-10	\$14.52	\$10.36	\$8.27	\$6.70
Jun-10	\$15.31	\$10.43	\$8.36	\$6.81
Jul-10	\$16.90	\$10.76	\$7.39	\$6.99
Aug-10	\$16.54	\$10.44	\$8.48	\$7.28
Sep-10	\$16.53	\$9.40	\$8.81	\$6.81
Oct-10	\$14.25	\$10.43	\$7.46	\$6.41
Nov-10	\$14.53	\$11.42	\$9.76	\$6.93
Dec-10	\$13.97	\$12.01	\$10.20	\$7.39



**PETROLEUM PRODUCT PRICE FORECAST**  
**No. 2 Fuel Oil (0.2% Sulfur)**  
**\$/MMBtu (Connecticut)**

Month	Current \$			
	Residential	Commercial	Industrial	Electric
Jan-11	\$17.65	\$15.24	\$14.75	\$13.13
Feb-11	\$17.59	\$15.19	\$14.69	\$13.07
Mar-11	\$17.48	\$15.07	\$14.58	\$12.95
Apr-11	\$17.48	\$15.07	\$14.58	\$12.95
May-11	\$17.42	\$15.01	\$14.52	\$12.90
Jun-11	\$17.42	\$15.01	\$14.52	\$12.90
Jul-11	\$17.42	\$15.01	\$14.52	\$12.90
Aug-11	\$17.42	\$15.01	\$14.52	\$12.90
Sep-11	\$17.48	\$15.07	\$14.58	\$12.95
Oct-11	\$17.53	\$15.13	\$14.63	\$13.01
Nov-11	\$17.59	\$15.19	\$14.69	\$13.07
Dec-11	\$17.65	\$15.24	\$14.75	\$13.13
Jan-12	\$17.84	\$15.40	\$14.90	\$13.26
Feb-12	\$17.78	\$15.34	\$14.84	\$13.20
Mar-12	\$17.66	\$15.23	\$14.72	\$13.08
Apr-12	\$17.66	\$15.23	\$14.72	\$13.08
May-12	\$17.61	\$15.17	\$14.67	\$13.02
Jun-12	\$17.61	\$15.17	\$14.67	\$13.02
Jul-12	\$17.61	\$15.17	\$14.67	\$13.02
Aug-12	\$17.66	\$15.23	\$14.72	\$13.08
Sep-12	\$17.72	\$15.28	\$14.78	\$13.14
Oct-12	\$17.78	\$15.34	\$14.84	\$13.20
Nov-12	\$17.84	\$15.40	\$14.90	\$13.26
Dec-12	\$18.26	\$15.79	\$15.28	\$13.61
Jan-13	\$18.20	\$15.73	\$15.22	\$13.55
Feb-13	\$18.08	\$15.61	\$15.10	\$13.43
Mar-13	\$18.08	\$15.61	\$15.10	\$13.43
Apr-13	\$18.02	\$15.55	\$15.04	\$13.37
May-13	\$18.02	\$15.55	\$15.04	\$13.37
Jun-13	\$18.02	\$15.55	\$15.04	\$13.37
Jul-13	\$18.02	\$15.55	\$15.04	\$13.37
Aug-13	\$18.08	\$15.61	\$15.10	\$13.43
Sep-13	\$18.14	\$15.67	\$15.16	\$13.49
Oct-13	\$18.20	\$15.73	\$15.22	\$13.55
Nov-13	\$18.26	\$15.79	\$15.28	\$13.61
Dec-13	\$18.26	\$15.79	\$15.28	\$13.61
<b>Annual Values</b>				
2007	\$18.22	\$15.95	\$15.49	\$13.96
2008	\$17.87	\$15.57	\$15.10	\$13.54
2009	\$17.14	\$14.80	\$14.32	\$12.74
2010	\$17.31	\$14.94	\$14.45	\$12.85
2011	\$17.51	\$15.10	\$14.61	\$12.99
2012	\$17.70	\$15.26	\$14.76	\$13.11
2013	\$18.11	\$15.64	\$15.13	\$13.47

**PETROLEUM PRODUCT PRICE FORECAST**  
**Residual Fuel Oil (1.0% Sulfur)**  
**\$/MMBtu (Connecticut)**

Month	Current \$		
	Commercial	Industrial	Electric
Jan-11	\$9.17	\$9.17	\$7.65
Feb-11	\$9.13	\$9.13	\$7.62
Mar-11	\$9.10	\$9.10	\$7.58
Apr-11	\$8.75	\$8.75	\$7.24
May-11	\$8.72	\$8.72	\$7.20
Jun-11	\$8.72	\$8.72	\$7.20
Jul-11	\$8.72	\$8.72	\$7.20
Aug-11	\$8.72	\$8.72	\$7.20
Sep-11	\$8.75	\$8.75	\$7.24
Oct-11	\$8.79	\$8.79	\$7.27
Nov-11	\$9.13	\$9.13	\$7.62
Dec-11	\$9.17	\$9.17	\$7.65
Jan-12	\$9.26	\$9.26	\$7.73
Feb-12	\$9.23	\$9.23	\$7.69
Mar-12	\$9.19	\$9.19	\$7.65
Apr-12	\$8.84	\$8.84	\$7.30
May-12	\$8.81	\$8.81	\$7.27
Jun-12	\$8.81	\$8.81	\$7.27
Jul-12	\$8.81	\$8.81	\$7.27
Aug-12	\$8.81	\$8.81	\$7.27
Sep-12	\$8.84	\$8.84	\$7.30
Oct-12	\$8.88	\$8.88	\$7.34
Nov-12	\$9.23	\$9.23	\$7.69
Dec-12	\$9.26	\$9.26	\$7.73
Jan-13	\$9.50	\$9.50	\$7.94
Feb-13	\$9.46	\$9.46	\$7.90
Mar-13	\$9.42	\$9.42	\$7.86
Apr-13	\$9.06	\$9.06	\$7.51
May-13	\$9.03	\$9.03	\$7.47
Jun-13	\$9.03	\$9.03	\$7.47
Jul-13	\$9.03	\$9.03	\$7.47
Aug-13	\$9.03	\$9.03	\$7.47
Sep-13	\$9.06	\$9.06	\$7.51
Oct-13	\$9.10	\$9.10	\$7.54
Nov-13	\$9.46	\$9.46	\$7.90
Dec-13	\$9.50	\$9.50	\$7.94
<b>Annual Values</b>			
2007	\$9.00	\$9.00	\$7.57
2008	\$8.95	\$8.95	\$7.50
2009	\$8.51	\$8.51	\$7.03
2010	\$8.81	\$8.81	\$7.31
2011	\$8.91	\$8.91	\$7.39
2012	\$9.00	\$9.00	\$7.46
2013	\$9.22	\$9.22	\$7.66

**DELIVERED NATURAL GAS PRICE FORECAST**  
**\$/MMBtu (Connecticut)**

Month	Current \$			
	Residential	Commercial	Industrial	Electric
Jan-11	\$16.31	\$14.87	\$12.85	\$9.59
Feb-11	\$16.32	\$14.63	\$12.75	\$8.69
Mar-11	\$15.27	\$12.70	\$10.47	\$7.80
Apr-11	\$14.90	\$12.09	\$8.81	\$7.20
May-11	\$14.83	\$10.62	\$8.49	\$6.90
Jun-11	\$15.64	\$10.69	\$8.59	\$7.02
Jul-11	\$17.25	\$11.02	\$7.61	\$7.20
Aug-11	\$16.89	\$10.71	\$8.71	\$7.50
Sep-11	\$16.88	\$9.64	\$9.04	\$7.02
Oct-11	\$14.55	\$10.68	\$7.66	\$6.60
Nov-11	\$14.85	\$11.69	\$10.01	\$7.14
Dec-11	\$14.29	\$12.30	\$10.46	\$7.62
Jan-12	\$16.69	\$15.23	\$13.18	\$9.88
Feb-12	\$16.68	\$14.97	\$13.07	\$8.95
Mar-12	\$15.60	\$13.00	\$10.74	\$8.03
Apr-12	\$15.21	\$12.37	\$9.04	\$7.41
May-12	\$15.14	\$10.87	\$8.72	\$7.10
Jun-12	\$15.96	\$10.94	\$8.82	\$7.23
Jul-12	\$17.60	\$11.29	\$7.83	\$7.41
Aug-12	\$17.24	\$10.97	\$8.95	\$7.72
Sep-12	\$17.22	\$9.88	\$9.28	\$7.23
Oct-12	\$14.86	\$10.93	\$7.87	\$6.79
Nov-12	\$15.17	\$11.96	\$10.26	\$7.35
Dec-12	\$14.81	\$12.59	\$10.73	\$7.84
Jan-13	\$18.54	\$14.57	\$12.33	\$10.17
Feb-13	\$17.59	\$13.62	\$11.38	\$9.22
Mar-13	\$16.63	\$12.66	\$10.42	\$8.27
Apr-13	\$16.00	\$12.03	\$9.79	\$7.63
May-13	\$15.66	\$11.71	\$9.47	\$7.31
Jun-13	\$15.81	\$11.84	\$9.60	\$7.44
Jul-13	\$16.00	\$12.03	\$9.79	\$7.63
Aug-13	\$16.32	\$12.35	\$10.11	\$7.95
Sep-13	\$15.81	\$11.84	\$9.60	\$7.44
Oct-13	\$15.36	\$11.39	\$9.15	\$6.99
Nov-13	\$15.93	\$11.97	\$9.72	\$7.57
Dec-13	\$16.44	\$12.47	\$10.23	\$8.07
<b>Annual Values</b>				
2007	\$16.16	\$11.52	\$9.47	\$7.50
2008	\$15.15	\$11.45	\$9.36	\$7.35
2009	\$15.08	\$11.33	\$9.21	\$7.17
2010	\$15.33	\$11.52	\$9.37	\$7.30
2011	\$15.66	\$11.80	\$9.62	\$7.52
2012	\$16.00	\$12.08	\$9.87	\$7.74
2013	\$16.34	\$12.37	\$10.13	\$7.97

**DELIVERED PROPANE  
 PRICE FORECAST**  
 Cents/Gallon (Selfkirk)

Month	Current \$
Jan-07	89.4
Feb-07	105.6
Mar-07	111.2
Apr-07	118.3
May-07	122.4
Jun-07	121.4
Jul-07	141.0
Aug-07	135.4
Sep-07	135.4
Oct-07	134.8
Nov-07	134.2
Dec-07	133.7
Jan-08	133.5
Feb-08	130.3
Mar-08	126.9
Apr-08	126.3
May-08	125.1
Jun-08	122.7
Jul-08	120.3
Aug-08	115.6
Sep-08	113.2
Oct-08	114.4
Nov-08	115.6
Dec-08	117.5
Jan-09	119.3
Feb-09	116.1
Mar-09	114.4
Apr-09	113.2
May-09	112.0
Jun-09	110.8
Jul-09	109.6
Aug-09	108.4
Sep-09	108.4
Oct-09	109.6
Nov-09	110.8
Dec-09	112.7
Jan-10	94.0
Feb-10	94.3
Mar-10	107.6
Apr-10	104.8
May-10	98.3
Jun-10	100.7
Jul-10	103.8
Aug-10	114.7
Sep-10	136.3
Oct-10	137.0
Nov-10	121.3
Dec-10	128.5

**NATURAL GAS PRICE FORECAST**  
 \$/MMBtu

Month	Henry Hub	TX-LA Onshore Wellhead	LA Gulf Onshore	Boston City Gate
Jan-07	\$6.34	\$6.19	\$6.39	\$7.47
Feb-07	\$6.11	\$7.97	\$8.38	\$9.66
Mar-07	\$7.09	\$6.95	\$7.07	\$8.27
Apr-07	\$7.55	\$7.41	\$7.56	\$8.17
May-07	\$7.64	\$7.50	\$7.63	\$8.17
Jun-07	\$7.48	\$7.34	\$7.34	\$8.30
Jul-07	\$6.20	\$6.08	\$6.10	\$7.62
Aug-07	\$6.29	\$6.15	\$6.19	\$6.77
Sep-07	\$6.20	\$6.06	\$6.10	\$7.86
Oct-07	\$5.50	\$5.36	\$5.40	\$7.16
Nov-07	\$7.00	\$6.86	\$6.90	\$8.66
Dec-07	\$7.50	\$7.36	\$7.40	\$9.16
Jan-08	\$7.95	\$7.81	\$7.84	\$9.64
Feb-08	\$7.20	\$7.06	\$7.09	\$8.69
Mar-08	\$6.95	\$6.81	\$6.84	\$8.64
Apr-08	\$6.60	\$6.46	\$6.49	\$8.29
May-08	\$6.45	\$6.31	\$6.34	\$8.14
Jun-08	\$6.55	\$6.41	\$6.44	\$8.24
Jul-08	\$6.75	\$6.61	\$6.64	\$8.44
Aug-08	\$6.85	\$6.71	\$6.74	\$8.54
Sep-08	\$6.40	\$6.26	\$6.29	\$8.09
Oct-08	\$6.00	\$5.86	\$5.89	\$7.69
Nov-08	\$6.40	\$6.26	\$6.29	\$8.09
Dec-08	\$6.95	\$6.81	\$6.84	\$8.64
Jan-09	\$7.00	\$6.85	\$6.89	\$8.72
Feb-09	\$6.85	\$6.70	\$6.74	\$8.57
Mar-09	\$6.65	\$6.50	\$6.54	\$8.37
Apr-09	\$6.50	\$6.35	\$6.39	\$8.22
May-09	\$6.40	\$6.25	\$6.29	\$8.12
Jun-09	\$6.50	\$6.35	\$6.39	\$8.22
Jul-09	\$6.65	\$6.50	\$6.54	\$8.37
Aug-09	\$6.85	\$6.70	\$6.74	\$8.57
Sep-09	\$6.25	\$6.10	\$6.14	\$7.97
Oct-09	\$6.00	\$5.85	\$5.89	\$7.72
Nov-09	\$6.35	\$6.20	\$6.24	\$8.07
Dec-09	\$6.75	\$6.60	\$6.64	\$8.47
Jan-10	\$8.69	\$8.54	\$8.58	\$10.43
Feb-10	\$7.82	\$7.67	\$7.71	\$9.56
Mar-10	\$6.95	\$6.80	\$6.84	\$8.69
Apr-10	\$6.37	\$6.22	\$6.26	\$8.11
May-10	\$6.08	\$5.93	\$5.97	\$7.82
Jun-10	\$6.20	\$6.05	\$6.09	\$7.94
Jul-10	\$6.37	\$6.22	\$6.26	\$8.11
Aug-10	\$6.66	\$6.51	\$6.55	\$8.40
Sep-10	\$6.20	\$6.05	\$6.09	\$7.94
Oct-10	\$5.79	\$5.64	\$5.68	\$7.53
Nov-10	\$6.31	\$6.16	\$6.20	\$8.06
Dec-10	\$6.78	\$6.63	\$6.67	\$8.52

Base Case

**DELIVERED PROPANE  
PRICE FORECAST**  
Cents/Gallon (Selkirk)

Month	Current \$
Jan-11	95.3
Feb-11	95.6
Mar-11	109.1
Apr-11	106.2
May-11	99.7
Jun-11	102.1
Jul-11	105.3
Aug-11	116.3
Sep-11	138.2
Oct-11	139.0
Nov-11	123.1
Dec-11	130.3
Jan-12	96.5
Feb-12	96.8
Mar-12	110.5
Apr-12	107.6
May-12	100.9
Jun-12	103.4
Jul-12	106.6
Aug-12	117.8
Sep-12	140.1
Oct-12	140.8
Nov-12	124.7
Dec-12	132.0
Jan-13	99.8
Feb-13	100.3
Mar-13	114.5
Apr-13	111.5
May-13	104.6
Jun-13	107.1
Jul-13	110.5
Aug-13	122.1
Sep-13	145.2
Oct-13	146.0
Nov-13	129.2
Dec-13	136.8
Annual Values	
2007	124.4
2008	121.8
2009	112.1
2010	111.8
2011	113.3
2012	114.8
2013	119.0

**NATURAL GAS PRICE FORECAST**  
\$/MMBtu

Month	Henry Hub	TX-LA Onshore Wellhead	LA Gulf Onshore	Boston City Gate
Jan-11	\$8.97	\$8.81	\$8.88	\$10.73
Feb-11	\$8.07	\$7.91	\$7.98	\$9.84
Mar-11	\$7.17	\$7.01	\$7.06	\$8.94
Apr-11	\$6.58	\$6.42	\$6.47	\$8.34
May-11	\$6.28	\$6.12	\$6.17	\$8.04
Jun-11	\$6.40	\$6.24	\$6.29	\$8.16
Jul-11	\$6.58	\$6.42	\$6.47	\$8.34
Aug-11	\$6.87	\$6.71	\$6.76	\$8.64
Sep-11	\$6.40	\$6.24	\$6.29	\$8.16
Oct-11	\$5.98	\$5.82	\$5.87	\$7.74
Nov-11	\$6.52	\$6.36	\$6.41	\$8.28
Dec-11	\$6.99	\$6.83	\$6.88	\$8.76
Jan-12	\$9.24	\$9.08	\$9.13	\$11.04
Feb-12	\$8.32	\$8.16	\$8.21	\$10.11
Mar-12	\$7.40	\$7.24	\$7.29	\$9.19
Apr-12	\$6.78	\$6.62	\$6.67	\$8.57
May-12	\$6.47	\$6.31	\$6.36	\$8.26
Jun-12	\$6.59	\$6.43	\$6.48	\$8.39
Jul-12	\$6.78	\$6.62	\$6.67	\$8.57
Aug-12	\$7.09	\$6.93	\$6.98	\$8.88
Sep-12	\$6.59	\$6.43	\$6.48	\$8.39
Oct-12	\$6.16	\$6.00	\$6.05	\$7.95
Nov-12	\$6.72	\$6.56	\$6.61	\$8.51
Dec-12	\$7.21	\$7.05	\$7.10	\$9.00
Jan-13	\$9.53	\$9.37	\$9.42	\$11.35
Feb-13	\$8.58	\$8.42	\$8.46	\$10.40
Mar-13	\$7.63	\$7.47	\$7.51	\$9.44
Apr-13	\$6.99	\$6.83	\$6.87	\$8.81
May-13	\$6.67	\$6.51	\$6.56	\$8.49
Jun-13	\$6.80	\$6.64	\$6.69	\$8.62
Jul-13	\$6.99	\$6.83	\$6.87	\$8.81
Aug-13	\$7.31	\$7.15	\$7.19	\$9.12
Sep-13	\$6.80	\$6.64	\$6.68	\$8.62
Oct-13	\$6.35	\$6.19	\$6.24	\$8.17
Nov-13	\$6.93	\$6.77	\$6.81	\$8.74
Dec-13	\$7.43	\$7.27	\$7.32	\$9.25
Annual Values				
2007	\$6.91	\$6.77	\$6.87	\$8.10
2008	\$6.75	\$6.61	\$6.64	\$8.44
2009	\$6.56	\$6.41	\$6.45	\$8.28
2010	\$6.69	\$6.54	\$6.58	\$8.43
2011	\$6.90	\$6.74	\$6.79	\$8.67
2012	\$7.11	\$6.95	\$7.00	\$8.90
2013	\$7.33	\$7.17	\$7.22	\$9.15

**CONNECTICUT ELECTRICITY END USER  
 PRICE FORECAST  
 Cents/kWh**

Month	Current \$		
	Residential	Commercial	Industrial
Jan-07	18.2	15.9	13.9
Feb-07	18.7	16.3	13.1
Mar-07	18.7	15.6	12.6
Apr-07	19.5	15.2	12.6
May-07	20.1	14.9	14.1
Jun-07	19.8	15.8	13.9
Jul-07	19.9	15.5	13.9
Aug-07	19.4	15.0	12.1
Sep-07	18.4	14.7	10.6
Oct-07	17.5	13.2	9.6
Nov-07	17.9	13.6	10.6
Dec-07	17.5	13.6	11.8
Jan-08	17.8	14.2	12.9
Feb-08	18.4	14.4	13.3
Mar-08	18.0	13.6	13.3
Apr-08	18.5	14.2	13.9
May-08	19.5	14.9	13.9
Jun-08	19.7	15.6	13.5
Jul-08	20.0	15.4	13.8
Aug-08	19.5	14.9	11.9
Sep-08	18.5	14.6	10.4
Oct-08	17.5	13.1	9.4
Nov-08	18.0	13.5	10.4
Dec-08	17.6	13.5	11.7
Jan-09	17.9	14.2	12.9
Feb-09	18.5	14.8	13.6
Mar-09	18.2	13.6	13.4
Apr-09	18.7	14.2	14.0
May-09	19.7	15.0	13.9
Jun-09	19.8	15.6	13.5
Jul-09	20.1	15.4	13.8
Aug-09	19.6	14.9	11.9
Sep-09	18.7	14.6	10.4
Oct-09	17.7	13.1	9.4
Nov-09	18.1	13.5	10.4
Dec-09	17.7	13.5	11.7
Jan-10	18.3	14.5	13.2
Feb-10	18.9	15.1	13.9
Mar-10	18.6	13.9	13.6
Apr-10	19.1	14.5	14.3
May-10	20.1	15.3	14.2
Jun-10	20.2	16.0	13.8
Jul-10	20.6	15.7	14.1
Aug-10	20.0	15.3	12.2
Sep-10	19.1	15.0	10.6
Oct-10	18.0	13.4	9.6
Nov-10	18.5	13.8	10.6
Dec-10	18.1	13.8	11.9

Base Case

**CONNECTICUT ELECTRICITY END USER  
PRICE FORECAST  
Cents/kWh**

Month	Current \$		
	Residential	Commercial	Industrial
Jan-11	18.2	13.9	12.0
Feb-11	18.5	14.2	12.3
Mar-11	18.8	14.5	12.5
Apr-11	19.6	15.0	13.0
May-11	20.0	15.4	13.3
Jun-11	20.4	15.7	13.5
Jul-11	20.4	15.7	13.6
Aug-11	20.5	15.7	13.6
Sep-11	20.4	15.7	13.6
Oct-11	20.1	15.4	13.3
Nov-11	19.6	15.1	13.0
Dec-11	18.8	14.4	12.5
Jan-12	18.8	14.3	12.3
Feb-12	18.9	14.6	12.6
Mar-12	19.3	14.8	12.8
Apr-12	20.0	15.4	13.3
May-12	20.5	15.7	13.6
Jun-12	20.9	16.0	13.9
Jul-12	20.9	16.1	13.9
Aug-12	21.0	16.1	13.9
Sep-12	20.9	16.1	13.9
Oct-12	20.6	15.8	13.7
Nov-12	20.1	15.4	13.4
Dec-12	19.2	14.8	12.8
Jan-13	11.6	10.4	9.7
Feb-13	11.8	10.6	9.9
Mar-13	12.1	10.7	9.9
Apr-13	12.5	10.7	9.8
May-13	12.8	10.9	10.0
Jun-13	13.1	11.4	10.4
Jul-13	13.1	11.6	10.7
Aug-13	13.1	11.5	10.7
Sep-13	13.1	11.4	10.4
Oct-13	12.9	11.3	10.2
Nov-13	12.6	10.9	9.8
Dec-13	12.0	10.6	9.9
	<b>Annual Values</b>		
2007	18.8	14.9	12.4
2008	18.6	14.3	12.4
2009	18.7	14.4	12.4
2010	19.1	14.7	12.7
2011	19.6	15.1	13.0
2012	20.1	15.4	13.3
2013	12.6	11.0	10.1

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FORECAST

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FEB, 2008

**PETROLEUM PRODUCT PRICES FORECAST**  
No. 2 Fuel Oil (0.2% Sulfur)  
\$/MMBtu (Connecticut)

Year	Current \$				Percent Change			
	Residential	Commercial	Industrial	Electric	Residential	Commercial	Industrial	Electric
1970	\$1.40	\$1.52	\$0.73	\$0.37				
1971	\$1.58	\$1.18	\$0.77	\$0.54	5.4%	0.4%	5.5%	45.0%
1972	\$1.58	\$1.18	\$0.77	\$0.81	0.0%	0.0%	0.0%	69.5%
1973	\$1.77	\$1.38	\$0.89	\$1.29	13.5%	10.0%	29.6%	41.8%
1974	\$2.88	\$2.46	\$2.24	\$2.28	62.7%	78.2%	128.2%	70.7%
1975	\$2.94	\$2.44	\$2.41	\$2.30	-1.4%	-0.8%	7.6%	3.5%
1976	\$3.04	\$2.62	\$2.52	\$2.40	7.0%	7.4%	4.6%	1.7%
1977	\$3.43	\$2.68	\$2.78	\$2.38	11.8%	13.0%	10.5%	-0.6%
1978	\$3.81	\$3.12	\$2.83	\$2.00	8.2%	6.4%	3.0%	-10.0%
1979	\$5.18	\$4.59	\$4.01	\$3.84	43.8%	47.1%	39.2%	62.0%
1980	\$7.07	\$6.37	\$5.76	\$5.13	36.5%	38.0%	43.4%	66.4%
1981	\$9.77	\$8.04	\$6.93	\$7.70	24.0%	29.2%	29.5%	28.0%
1982	\$9.53	\$7.60	\$7.74	\$7.31	-2.7%	-3.0%	11.7%	-2.0%
1983	\$8.48	\$7.40	\$7.42	\$8.20	-0.8%	-4.4%	-4.1%	-14.1%
1984	\$8.69	\$7.41	\$6.85	\$6.21	2.7%	-0.7%	-6.3%	-1.1%
1985	\$9.37	\$7.07	\$6.75	\$6.88	-3.7%	-4.0%	-2.0%	-5.3%
1986	\$6.00	\$4.07	\$4.43	\$3.50	-17.6%	-20.7%	-34.4%	-28.9%
1987	\$6.48	\$4.60	\$4.60	\$4.01	-8.4%	-1.8%	10.2%	11.7%
1988	\$6.01	\$4.65	\$4.67	\$3.94	-4.7%	-4.7%	-4.3%	-9.3%
1989	\$7.23	\$5.51	\$5.54	\$4.26	9.4%	18.5%	18.0%	17.0%
1990	\$9.55	\$9.60	\$6.77	\$5.87	18.3%	23.4%	23.1%	33.1%
1991	\$8.27	\$5.00	\$5.93	\$4.02	-9.3%	-10.4%	-12.4%	-13.3%
1992	\$7.24	\$3.45	\$5.11	\$4.82	-12.5%	-10.5%	-13.0%	-2.0%
1993	\$7.87	\$5.52	\$5.00	\$4.12	-3.0%	-4.2%	-1.0%	-14.3%
1994	\$6.90	\$5.01	\$4.78	\$3.82	-3.1%	-4.0%	-5.5%	-7.3%
1995	\$6.80	\$4.94	\$4.77	\$3.82	-2.6%	-1.4%	-0.3%	0.0%
1996	\$7.54	\$5.77	\$5.01	\$4.78	14.2%	18.8%	23.0%	24.6%
1997	\$7.36	\$5.54	\$5.40	\$4.89	-2.4%	-4.0%	-7.1%	2.5%
1998	\$6.35	\$4.48	\$4.52	\$3.28	-13.7%	-10.1%	-17.7%	-22.8%
1999	\$6.61	\$4.88	\$4.69	\$4.03	2.5%	8.6%	7.5%	27.0%
2000	\$9.87	\$7.73	\$7.71	\$6.81	51.0%	56.1%	59.0%	69.0%
2001	\$9.47	\$7.32	\$6.80	\$5.78	-4.1%	-5.2%	-12.2%	-15.0%
2002	\$8.54	\$6.87	\$6.31	\$5.20	-8.8%	-8.1%	-5.7%	-8.6%
2003	\$10.88	\$8.12	\$7.58	\$6.88	21.3%	18.2%	20.1%	29.2%
2004	\$11.00	\$8.87	\$8.98	\$6.43	12.0%	21.6%	26.4%	-0.1%
2005	\$15.80	\$13.64	\$13.25	\$12.20	36.2%	30.2%	38.3%	61.2%
2006	\$17.20	\$14.60	\$14.80	\$13.82	8.6%	10.0%	16.2%	10.8%
2007	\$18.83	\$16.65	\$16.28	\$15.25	10.0%	11.2%	15.5%	17.5%
2008	\$22.22	\$19.93	\$19.53	\$18.51	17.4%	10.5%	20.0%	21.2%
2009	\$21.64	\$19.34	\$18.93	\$17.90	-2.5%	-3.0%	-3.1%	-3.3%
2010	\$21.50	\$19.14	\$18.72	\$17.88	-0.6%	-1.0%	-1.1%	-1.2%
2011	\$21.77	\$19.28	\$18.88	\$17.60	1.2%	1.3%	1.2%	1.2%
2012	\$22.37	\$19.65	\$19.52	\$18.45	2.8%	2.0%	3.0%	3.1%
2013	\$22.98	\$20.53	\$20.09	\$18.00	2.7%	2.0%	2.0%	3.0%
2014	\$23.60	\$21.12	\$20.88	\$18.57	2.7%	2.0%	2.9%	3.0%
2015	\$24.24	\$21.73	\$21.28	\$20.16	2.7%	2.0%	2.0%	3.0%
2016	\$24.89	\$22.34	\$21.89	\$20.76	2.7%	2.6%	2.6%	2.0%
2017	\$25.82	\$23.24	\$22.78	\$21.83	3.7%	4.0%	4.1%	4.2%
2018	\$26.79	\$24.17	\$23.71	\$22.54	3.8%	4.6%	4.1%	4.2%

Note: 1999-1993 data was updated using the latest figures from the Master Oil and Gas Database  
Base differences for 1999-1996 were taken from actual data  
Base differences for 1996-1995 are based on a five year average

PETROLEUM PRODUCT PRICES FORECAST  
 Residual Fuel Oil (1.0% Sulfur) - Annual  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1970	\$2.42	\$2.43	\$2.39	-	-	-
1971	\$2.59	\$2.61	\$2.54	40.5%	41.0%	42.1%
1972	\$2.70	\$2.68	\$2.65	18.0%	8.7%	20.4%
1973	\$2.83	\$2.79	\$2.65	18.0%	12.7%	30.8%
1974	\$2.00	\$2.02	\$2.09	141.0%	155.7%	142.4%
1975	\$1.97	\$2.12	\$2.02	-1.6%	6.0%	-1.0%
1976	\$1.87	\$2.08	\$1.94	-5.1%	-1.9%	-4.9%
1977	\$2.22	\$2.31	\$2.24	18.7%	11.1%	12.6%
1978	\$2.11	\$2.34	\$2.19	-5.0%	5.3%	-4.8%
1979	\$2.35	\$3.41	\$3.32	68.8%	45.7%	65.9%
1980	\$4.50	\$4.55	\$4.70	37.0%	32.4%	41.8%
1981	\$5.40	\$5.74	\$5.69	19.6%	26.2%	18.2%
1982	\$4.87	\$4.80	\$4.75	-14.0%	-15.0%	-14.8%
1983	\$4.51	\$4.87	\$4.64	-3.4%	-4.3%	-4.4%
1984	\$5.26	\$6.25	\$4.84	16.4%	12.4%	6.0%
1985	\$4.05	\$4.00	\$4.24	-10.9%	-10.9%	-12.4%
1986	\$2.79	\$2.70	\$2.61	-40.4%	-40.4%	-40.8%
1987	\$3.12	\$3.12	\$2.93	11.8%	11.8%	16.7%
1988	\$2.57	\$2.57	\$2.40	-17.6%	-17.6%	-18.1%
1989	\$3.04	\$3.04	\$2.85	18.3%	18.3%	18.8%
1990	\$3.25	\$3.25	\$3.01	6.9%	6.9%	5.0%
1991	\$2.69	\$2.69	\$2.47	-17.2%	-17.2%	-17.0%
1992	\$2.53	\$2.53	\$2.40	-5.0%	-5.0%	-2.8%
1993	\$2.00	\$2.06	\$2.30	5.1%	5.1%	-8.4%
1994	\$3.10	\$3.18	\$2.22	18.0%	18.8%	6.4%
1995	\$3.38	\$3.38	\$2.63	7.0%	7.0%	4.4%
1996	\$3.00	\$3.90	\$3.21	15.4%	15.4%	22.1%
1997	\$3.15	\$3.15	\$2.92	-10.2%	-10.2%	-9.0%
1998	\$2.46	\$2.46	\$2.18	-21.0%	-21.0%	-25.2%
1999	\$2.55	\$2.55	\$2.23	3.7%	3.7%	2.3%
2000	\$4.38	\$4.38	\$2.27	71.0%	71.0%	-
2001	\$4.04	\$4.04	\$3.37	-7.5%	-7.5%	-
2002	\$4.87	\$4.87	\$3.07	19.0%	19.0%	8.6%
2003	\$5.40	\$5.40	\$3.74	15.0%	15.0%	1.0%
2004	\$5.04	\$5.04	\$3.60	4.4%	4.4%	5.0%
2005	\$7.42	\$7.42	\$6.62	31.5%	31.5%	81.3%
2006	\$8.31	\$8.31	\$7.50	12.1%	12.1%	13.2%
2007	\$9.47	\$9.47	\$8.64	12.5%	12.5%	15.2%
2008	\$11.41	\$11.41	\$10.57	20.5%	20.5%	22.3%
2009	\$10.94	\$10.94	\$10.80	-4.1%	-4.1%	-4.3%
2010	\$10.71	\$10.71	\$9.65	-2.1%	-2.1%	-2.4%
2011	\$11.25	\$11.28	\$10.33	8.1%	5.1%	6.4%
2012	\$11.59	\$11.59	\$10.70	3.0%	3.8%	3.1%
2013	\$11.63	\$11.63	\$11.63	2.9%	2.9%	3.1%
2014	\$12.28	\$12.28	\$11.27	2.9%	2.9%	3.0%
2015	\$12.63	\$12.63	\$11.71	2.9%	2.9%	3.0%
2016	\$12.96	\$12.96	\$12.00	2.9%	2.9%	3.0%
2017	\$13.52	\$13.52	\$12.50	4.1%	4.1%	4.3%
2018	\$14.08	\$14.08	\$13.12	4.1%	4.1%	4.3%

Base Case



**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Annual  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.70	\$2.68	\$2.27			
1994	\$3.16	\$2.18	\$2.52	18.0%	18.6%	8.4%
1995	\$3.33	\$3.28	\$2.63	7.5%	7.0%	4.4%
1996	\$3.90	\$3.60	\$2.24	15.4%	15.4%	-23.2%
1997	\$3.15	\$3.15	\$2.02	-19.2%	-19.2%	-9.9%
1998	\$2.46	\$2.40	\$2.18	-21.9%	-21.9%	-16.3%
1999	\$2.11	\$2.65	\$2.23	-9.7%	3.7%	2.3%
2000	\$4.26	\$4.26	\$3.27	71.0%	71.0%	--
2001	\$4.04	\$4.04	\$3.31	-7.3%	-7.3%	--
2002	\$4.07	\$4.07	\$3.67	10.0%	10.0%	8.9%
2003	\$5.46	\$5.40	\$3.74	15.6%	15.6%	1.9%
2004	\$5.64	\$5.64	\$3.60	4.4%	4.4%	3.9%
2005	\$7.42	\$7.42	\$6.82	31.2%	31.2%	67.3%
2006	\$8.21	\$8.21	\$7.50	12.1%	12.1%	10.2%
2007	\$9.47	\$9.47	\$8.94	13.9%	13.9%	15.2%
2008	\$11.41	\$11.41	\$10.27	20.5%	20.5%	27.3%
2009	\$10.94	\$10.94	\$10.09	-4.1%	-4.1%	-4.5%
2010	\$10.71	\$10.71	\$9.65	-2.1%	-2.1%	-2.4%
2011	\$11.20	\$11.20	\$10.38	3.1%	3.1%	5.4%
2012	\$11.59	\$11.59	\$10.70	3.0%	3.0%	3.1%
2013	\$11.03	\$11.03	\$11.03	2.0%	2.0%	3.1%
2014	\$12.28	\$12.28	\$11.37	2.8%	2.8%	3.0%
2015	\$12.62	\$12.62	\$11.71	2.8%	2.8%	3.0%
2016	\$12.69	\$12.69	\$12.09	2.8%	2.8%	3.0%
2017	\$12.62	\$12.62	\$12.88	4.1%	4.1%	4.3%
2018	\$14.08	\$14.08	\$13.17	4.1%	4.1%	4.3%

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Summer  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.74	\$2.74	\$2.47			
1994	\$3.12	\$2.17	\$2.48	14.9%	14.0%	0.1%
1995	\$3.35	\$3.35	\$2.60	7.5%	7.5%	5.0%
1996	\$3.18	\$2.18	\$2.12	-12.8%	-12.8%	-20.6%
1997	\$3.05	\$3.05	\$2.81	-10.1%	-10.1%	-9.4%
1998	\$2.83	\$2.83	\$2.25	-17.5%	-17.5%	-20.7%
1999	\$2.12	\$2.12	\$2.40	-7.5%	7.7%	4.9%
2000	\$4.47	\$4.47	--	64.6%	64.6%	--
2001	\$4.01	\$4.01	\$3.34	-10.4%	-10.4%	--
2002	\$4.63	\$4.63	\$3.93	20.0%	20.0%	17.7%
2003	\$5.11	\$5.11	\$3.45	3.6%	3.6%	-12.5%
2004	\$5.74	\$5.74	\$4.05	12.4%	12.4%	17.7%
2005	\$8.61	\$8.61	\$6.12	10.4%	20.4%	50.6%
2006	\$8.14	\$8.14	\$7.33	17.8%	17.8%	19.0%
2007	\$10.07	\$10.07	\$9.81	31.0%	31.0%	24.3%
2008	\$12.05	\$12.05	\$11.22	13.0%	13.0%	13.8%
2009	\$11.42	\$11.42	\$10.57	-5.3%	-5.3%	-5.8%
2010	\$11.01	\$11.01	\$10.15	-3.8%	-3.8%	-4.0%
2011	\$11.57	\$11.57	\$10.70	5.1%	5.1%	5.4%
2012	\$11.71	\$11.71	\$10.82	1.2%	1.2%	1.2%
2013	\$12.05	\$12.05	\$11.10	2.5%	2.5%	3.0%
2014	\$12.40	\$12.40	\$11.40	2.9%	2.9%	3.0%
2015	\$12.15	\$12.15	\$11.81	2.9%	2.9%	3.0%
2016	\$12.12	\$12.12	\$12.18	2.8%	2.8%	2.9%
2017	\$13.64	\$13.64	\$12.70	4.0%	4.0%	4.2%
2018	\$14.05	\$14.05	\$13.24	4.0%	4.0%	4.2%

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Winter  
 \$/MMBtu (Connecticut)

Year	Current 3			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.55	\$2.55	\$2.20			
1994	\$3.22	\$3.22	\$2.58	26.0%	26.0%	12.5%
1995	\$3.42	\$3.42	\$2.67	6.2%	6.2%	3.6%
1996	\$4.06	\$4.06	\$3.40	18.9%	18.9%	21.8%
1997	\$3.27	\$3.27	\$3.04	-19.4%	-19.4%	-10.5%
1998	\$2.37	\$2.37	\$2.69	-27.7%	-27.7%	-31.8%
1999	\$2.21	\$2.31	\$1.90	-2.5%	-2.5%	-4.5%
2000	\$6.29	\$4.20	--	81.5%	81.5%	--
2001	\$4.08	\$4.00	\$3.41	-2.8%	-2.8%	--
2002	\$4.30	\$4.30	\$3.30	5.4%	5.4%	-2.2%
2003	\$6.60	\$5.60	\$4.14	34.9%	34.9%	26.5%
2004	\$6.50	\$5.10	\$4.82	-3.3%	-3.3%	-7.0%
2005	\$9.00	\$9.00	\$9.00	100.0%	100.0%	100.0%
2006	\$9.00	\$9.00	\$9.00	#DIV/0!	#DIV/0!	#DIV/0!
2007	\$9.00	\$9.00	\$9.00	#DIV/0!	#DIV/0!	#DIV/0!
2008	\$9.00	\$9.00	\$9.00	#DIV/0!	#DIV/0!	#DIV/0!
2009	\$9.00	\$9.00	\$9.00	#DIV/0!	#DIV/0!	#DIV/0!
2010	\$7.42	\$7.42	\$6.62	#DIV/0!	#DIV/0!	#DIV/0!
2011	\$8.31	\$8.31	\$7.60	12.1%	12.1%	13.2%
2012	\$11.42	\$11.42	\$10.54	27.4%	27.4%	40.4%
2013	\$11.76	\$11.79	\$10.88	3.0%	3.0%	3.1%
2014	\$12.11	\$12.11	\$11.20	2.9%	2.9%	3.1%
2015	\$12.40	\$12.40	\$11.54	2.9%	2.9%	3.1%
2016	\$12.63	\$12.63	\$11.89	2.8%	2.8%	3.0%
2017	\$13.30	\$13.30	\$12.41	4.1%	4.1%	4.0%
2018	\$13.91	\$13.91	\$12.85	4.1%	4.1%	4.3%

DELIVERED NATURAL GAS PRICES FORECAST  
 \$/MMBtu (Connecticut)

Year	Current \$				Percent Change			
	Residential	Commercial	Industrial	Electric	Residential	Commercial	Industrial	Electric
1970	\$1.65	\$1.45	\$1.03	\$0.34				
1971	\$2.04	\$1.53	\$1.14	\$0.38	8.5%	5.5%	10.7%	11.8%
1972	\$2.00	\$1.59	\$1.13	\$0.43	1.0%	3.9%	0.6%	13.2%
1973	\$2.21	\$1.70	\$1.24	\$0.53	7.3%	12.0%	7.8%	23.3%
1974	\$2.70	\$2.20	\$1.71	\$0.63	24.9%	22.9%	27.9%	18.6%
1975	\$3.28	\$2.64	\$2.24	\$1.30	19.8%	20.0%	31.0%	115.9%
1976	\$3.38	\$2.50	\$2.05	\$1.65	3.0%	21.2%	18.3%	21.3%
1977	\$4.30	\$3.53	\$2.94		27.3%	10.3%	16.8%	
1978	\$4.42	\$3.72	\$3.04		2.9%	5.4%	3.4%	
1979	\$4.60	\$3.90	\$3.25		0.1%	4.8%	8.6%	
1980	\$5.72	\$4.87	\$4.08		22.0%	19.7%	25.5%	
1981	\$8.00	\$6.46	\$4.97		19.8%	10.2%	21.8%	
1982	\$9.20	\$7.58	\$5.98		24.1%	24.2%	17.0%	
1983	\$9.43	\$7.24	\$5.70		13.8%	8.6%	-1.7%	
1984	\$9.58	\$6.60	\$5.47	\$3.71	-9.2%	-10.4%	-8.0%	-8.6%
1985	\$8.88	\$6.69	\$5.38	\$3.30	7.1%	1.5%	-1.6%	-28.3%
1986	\$9.57	\$6.24	\$4.53	\$2.99	-3.1%	-5.3%	-16.8%	-13.4%
1987	\$7.48	\$5.50	\$4.08	\$2.37	-7.1%	-10.4%	-60%	13.4%
1988	\$7.03	\$5.40	\$3.92	\$2.17	-4.1%	-2.5%	-3.6%	-8.4%
1989	\$7.69	\$5.88	\$4.28	\$2.51	4.0%	7.0%	11.3%	15.7%
1990	\$8.59	\$6.90	\$4.90	\$2.81	7.5%	7.1%	10.2%	12.0%
1991	\$9.74	\$8.00	\$4.94	\$2.16	2.0%	0.0%	0.0%	-23.1%
1992	\$8.86	\$7.20	\$4.82	\$2.74	2.5%	4.3%	1.7%	20.9%
1993	\$8.91	\$7.81	\$4.93	\$3.79	2.3%	-5.4%	-3.8%	39.2%
1994	\$9.94	\$7.18	\$4.30	\$1.93	7.3%	5.3%	-5.0%	-49.0%
1995	\$9.70	\$7.04	\$4.28	\$1.86	-1.4%	2.3%	-2.3%	1.0%
1996	\$9.70	\$7.10	\$4.68	\$2.69	0.8%	-2.1%	8.4%	37.3%
1997	\$10.03	\$7.02	\$4.59	\$2.40	2.5%	-2.4%	-1.4%	-10.5%
1998	\$10.20	\$6.69	\$4.21	\$2.37	2.8%	-4.7%	-8.2%	-1.2%
1999	\$10.23	\$6.34	\$4.03	\$2.66	-0.2%	-5.2%	-4.4%	12.3%
2000	\$11.10	\$6.43	\$5.70	\$3.97	8.4%	1.4%	43.4%	49.4%
2001	\$11.84	\$7.48	\$6.57	\$3.00	6.3%	19.0%	13.8%	-22.2%
2002	\$10.93	\$6.97	\$4.83	\$3.51	-8.0%	-6.5%	-26.0%	12.4%
2003	\$12.40	\$10.17	\$7.38	\$6.20	14.8%	45.8%	51.3%	70.6%
2004	\$13.05	\$10.60	\$9.05	\$9.70	10.1%	8.0%	31.8%	8.1%
2005	\$13.70	\$12.70	\$11.30	\$9.01	16.8%	25.5%	43.5%	43.5%
2006	\$17.10	\$13.20	\$10.66	\$7.30	8.3%	4.0%	-7.0%	-24.6%
2007	\$15.20	\$11.90	\$9.31	\$7.77	-11.1%	-0.7%	-13.8%	6.4%
2008	\$16.55	\$12.23	\$9.58	\$6.02	2.3%	2.6%	2.9%	3.3%
2009	\$15.34	\$11.06	\$8.28	\$7.89	-1.4%	-2.2%	-2.1%	-4.1%
2010	\$15.47	\$12.05	\$8.32	\$7.72	0.9%	0.7%	0.5%	0.3%
2011	\$15.81	\$12.34	\$8.68	\$7.93	2.2%	2.4%	2.7%	3.0%
2012	\$16.43	\$12.91	\$10.11	\$8.49	3.6%	4.6%	5.5%	6.4%
2013	\$16.90	\$13.30	\$10.50	\$8.89	3.3%	3.8%	4.4%	5.0%
2014	\$17.53	\$13.71	\$10.89	\$9.14	2.2%	2.4%	2.7%	2.9%
2015	\$17.71	\$14.04	\$11.13	\$9.41	2.2%	2.4%	2.7%	2.9%
2016	\$18.00	\$14.33	\$11.43	\$9.68	2.2%	2.4%	2.7%	2.9%
2017	\$18.48	\$14.72	\$11.73	\$9.96	2.1%	2.4%	2.8%	2.9%
2018	\$18.88	\$15.07	\$12.04	\$10.25	2.2%	2.4%	2.8%	2.9%

Note: Beginning in 2000, delivered natural gas prices for the electric sector are estimated.

DELIVERED PROPANE PRICES FORECAST  
 Cents/Gallon (Std/klrk)

Winter

Year	Current \$	Percent Change
1992	--	
1993	--	
1991	45.3	
1992	39.1	-13.6%
1993	40.2	3.0%
1994	40.8	1.5%
1995	42.6	4.4%
1996	56.8	40.4%
1997	61.6	-13.3%
1998	37.1	-29.4%
1999	40.7	9.8%
2000	72.3	77.6%
2001	61.7	-14.7%
2002	52.3	-18.4%
2003	74.3	47.0%
2004	64.6	-13.7%
2005	0.0	#DIV/0!
2006	0.0	#DIV/0!
2007	0.0	#DIV/0!
2008	0.0	#DIV/0!
2009	0.0	#DIV/0!
2010	105.5	483%
2011	109.8	0.3%
2012	103.0	-6.3%
2013	167.0	3.3%
2014	173.4	3.9%
2015	182.0	2.8%
2016	186.7	3.7%
2017	192.7	3.3%
2018	207.1	7.5%

Annual

Year	Current \$	Percent Change
1992	--	
1993	--	
1991	41.8	
1992	40.0	-4.1%
1993	40.8	2.0%
1994	40.8	-0.0%
1995	41.8	3.3%
1996	58.0	38.7%
1997	48.9	-16.0%
1998	38.8	-20.3%
1999	44.2	11.9%
2000	65.1	47.3%
2001	62.3	-4.3%
2002	52.3	-16.0%
2003	74.0	41.3%
2004	66.7	-9.8%
2005	105.5	50.0%
2006	106.8	0.3%
2007	137.5	28.7%
2008	128.3	-6.6%
2009	168.0	30.9%
2010	155.6	-7.4%
2011	158.4	1.8%
2012	161.8	2.1%
2013	171.3	5.9%
2014	178.0	3.9%
2015	184.8	3.8%
2016	181.7	-1.7%
2017	202.9	11.7%
2018	212.7	4.9%

Summer

Year	Current \$	Percent Change
1992	--	
1993	--	
1991	40.7	
1992	42.1	3.6%
1993	41.2	-2.1%
1994	40.6	-1.5%
1995	41.6	2.6%
1996	54.0	30.2%
1997	46.9	-14.6%
1998	36.1	-23.2%
1999	46.7	29.3%
2000	66.7	43.0%
2001	55.0	-17.6%
2002	52.6	-4.3%
2003	64.4	22.6%
2004	66.0	2.5%
2005	90.4	35.9%
2006	104.0	14.8%
2007	137.8	32.5%
2008	178.6	29.6%
2009	169.6	-5.1%
2010	162.0	-4.5%
2011	154.5	-4.6%
2012	167.8	8.7%
2013	174.3	3.9%
2014	181.2	3.9%
2015	188.7	4.1%
2016	195.3	3.5%
2017	205.8	5.4%
2018	218.7	6.3%

HENRY HUB NATURAL GAS PRICE FORECAST  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.70	\$1.61	\$1.82			
1990	\$1.70	\$1.68	\$2.01	0.1%	-8.1%	10.2%
1991	\$1.40	\$1.20	\$1.82	-12.5%	-5.7%	-10.4%
1992	\$1.77	\$1.87	\$1.83	19.2%	34.4%	0.0%
1993	\$2.12	\$2.10	\$2.27	19.7%	15.4%	25.7%
1994	\$1.62	\$1.78	\$2.11	-9.5%	-17.4%	2.0%
1995	\$1.60	\$1.61	\$1.78	-12.2%	-9.7%	-13.1%
1996	\$2.78	\$2.31	\$3.30	67.4%	42.3%	88.7%
1997	\$2.53	\$2.40	\$2.70	-8.4%	4.0%	-20.3%
1998	\$2.08	\$2.11	\$2.05	-17.5%	-12.1%	-24.1%
1999	\$2.27	\$2.41	\$2.09	8.7%	14.3%	0.7%
2000	\$4.23	\$4.19	\$4.28	86.8%	72.9%	107.2%
2001	\$4.07	\$3.44	\$4.95	-3.7%	-18.0%	15.9%
2002	\$3.33	\$3.40	\$3.23	-18.2%	-1.0%	-34.0%
2003	\$5.83	\$5.17	\$6.28	66.0%	51.0%	84.0%
2004	\$5.84	\$5.83	\$5.85	3.9%	12.0%	-0.4%
2005	\$8.81	\$8.97	\$8.59	50.8%	53.7%	48.8%
2006	\$9.78	\$9.21	\$7.64	-23.3%	-39.8%	-12.3%
2007	\$9.55	\$9.82	\$7.12	2.7%	0.6%	-5.1%
2008	\$7.11	\$6.92	\$7.52	3.2%	1.5%	5.5%
2009	\$9.83	\$9.74	\$9.94	-4.8%	-2.6%	-7.0%
2010	\$9.84	\$9.28	\$7.48	0.1%	-6.4%	7.0%
2011	\$7.98	\$6.59	\$7.72	3.2%	-3.3%	3.2%
2012	\$7.55	\$7.05	\$6.28	7.0%	7.0%	7.0%
2013	\$7.97	\$7.44	\$6.71	5.6%	5.4%	5.5%
2014	\$8.21	\$7.67	\$9.08	3.1%	3.1%	3.1%
2015	\$8.47	\$7.90	\$9.20	3.1%	3.1%	3.1%
2016	\$8.73	\$8.15	\$9.55	3.1%	3.1%	3.1%
2017	\$9.00	\$8.40	\$9.84	3.1%	3.1%	3.1%
2018	\$9.27	\$8.65	\$10.14	3.1%	3.1%	3.1%

TX-LA ONSHORE WELLHEAD NATURAL GAS PRICE FORECAST  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1999	\$1.53	\$1.55	\$1.70			
1999	\$1.51	\$1.42	\$1.37	-1.5%	-8.1%	0.0%
1991	\$1.39	\$1.30	\$1.52	-12.3%	-8.2%	-18.8%
1992	\$1.05	\$1.74	\$1.62	18.4%	33.9%	-0.2%
1993	\$2.00	\$2.04	\$1.94	21.2%	17.1%	27.0%
1994	\$1.78	\$1.68	\$1.93	-11.0%	-17.0%	-0.7%
1995	\$1.65	\$1.49	\$1.65	-12.7%	-11.4%	-14.2%
1996	\$2.45	\$2.13	\$2.90	47.0%	43.1%	75.8%
1997	\$2.39	\$2.27	\$2.50	-2.4%	8.9%	-11.6%
1998	\$1.98	\$2.01	\$1.84	-17.0%	-11.4%	-24.0%
1999	\$2.15	\$2.20	\$1.94	8.5%	14.1%	0.0%
2000	\$4.00	\$4.25	\$4.13	90.1%	78.5%	112.8%
2001	\$3.03	\$3.22	\$4.78	-3.8%	-18.0%	15.0%
2002	\$3.21	\$3.28	\$3.10	-18.4%	-1.1%	-25.2%
2003	\$5.39	\$5.00	\$5.00	60.0%	62.4%	91.2%
2004	\$5.12	\$5.69	\$5.00	0.1%	13.1%	-2.1%
2005	\$8.25	\$8.58	\$7.82	44.4%	51.3%	34.0%
2006	\$9.45	\$8.85	\$7.10	-21.4%	-20.4%	-30.2%
2007	\$9.50	\$9.63	\$9.79	3.2%	8.8%	-4.3%
2008	\$6.50	\$6.65	\$7.25	3.2%	3.4%	7.9%
2009	\$5.59	\$9.47	\$6.05	-4.9%	-2.7%	-7.8%
2010	\$6.57	\$6.11	\$7.21	0.1%	-5.0%	7.9%
2011	\$6.70	\$9.32	\$7.45	3.4%	3.4%	3.4%
2012	\$7.28	\$9.78	\$7.89	7.3%	7.3%	7.3%
2013	\$7.82	\$7.09	\$6.11	7.4%	12.3%	1.5%
2014	\$8.07	\$7.83	\$8.39	3.1%	3.2%	3.1%
2015	\$8.32	\$8.18	\$8.91	3.1%	3.2%	3.1%
2016	\$8.58	\$8.44	\$9.09	3.1%	3.1%	3.9%
2017	\$8.84	\$8.70	\$9.24	3.1%	3.1%	3.0%
2018	\$9.12	\$8.97	\$9.42	3.1%	3.1%	3.0%

LA GULF COAST ONSHORE GAS PRICE FORECAST  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1999	\$1.09	\$1.00	\$1.81			
1999	\$1.09	\$1.48	\$1.90	0.0%	-7.5%	0.4%
1991	\$1.48	\$1.27	\$1.82	-12.4%	-7.1%	-17.0%
1992	\$1.74	\$1.89	\$1.97	17.6%	35.8%	-3.8%
1993	\$2.10	\$2.16	\$2.02	20.6%	15.0%	20.0%
1994	\$1.80	\$1.77	\$2.08	-10.2%	-18.2%	1.8%
1995	\$1.60	\$1.54	\$1.80	-15.1%	-12.0%	-17.0%
1996	\$2.62	\$2.18	\$3.25	62.7%	41.5%	91.0%
1997	\$2.45	\$2.31	\$2.85	-6.6%	6.2%	-16.0%
1998	\$2.04	\$2.05	\$2.02	-18.8%	-11.1%	-23.7%
1999	\$2.21	\$2.34	\$2.82	8.3%	14.1%	0.0%
2000	\$4.10	\$4.12	\$4.22	89.8%	79.8%	100.3%
2001	\$3.69	\$3.37	\$4.82	-4.3%	-18.3%	14.0%
2002	\$3.20	\$3.33	\$3.10	-19.2%	-1.2%	-34.0%
2003	\$5.39	\$5.04	\$5.00	62.9%	51.5%	88.0%
2004	\$5.60	\$5.58	\$5.80	5.6%	10.4%	-0.4%
2005	\$8.03	\$8.02	\$9.23	61.8%	60.3%	40.4%
2006	\$8.72	\$8.26	\$7.35	-22.2%	-28.0%	-10.7%
2007	\$9.04	\$8.76	\$7.19	-3.4%	0.4%	-7.8%
2008	\$7.12	\$6.87	\$7.67	2.9%	1.2%	4.3%
2009	\$6.73	\$6.66	\$6.99	-4.6%	-2.6%	-7.8%
2010	\$6.79	\$6.33	\$7.43	0.1%	-5.4%	7.8%
2011	\$7.01	\$6.54	\$7.67	3.2%	3.3%	3.3%
2012	\$7.50	\$7.00	\$8.21	7.1%	7.1%	7.1%
2013	\$7.84	\$7.78	\$7.83	4.5%	10.9%	-6.9%
2014	\$8.00	\$8.00	\$8.08	3.1%	3.1%	3.1%
2015	\$8.24	\$8.25	\$8.30	3.1%	3.2%	3.1%
2016	\$8.48	\$8.51	\$8.30	3.1%	3.1%	3.1%
2017	\$8.87	\$8.77	\$8.80	3.1%	3.1%	3.1%
2018	\$9.14	\$9.05	\$9.15	3.1%	3.1%	3.1%

Base Case

CONNECTICUT ELECTRICITY END USER PRICE FORECAST  
 Cents/kWh

Year	Current \$			Percent Change		
	Residential	Commercial	Industrial	Residential	Commercial	Industrial
1970	2.45	2.41	1.43			
1971	2.66	2.57	1.60	8.3%	5.4%	10.0%
1972	2.94	2.83	1.84	10.4%	10.0%	14.9%
1973	3.22	3.01	2.03	9.5%	6.3%	10.3%
1974	4.43	4.23	3.10	37.0%	49.7%	52.7%
1975	4.94	4.87	3.50	11.6%	10.4%	16.6%
1976	4.81	4.82	3.54	-2.6%	-1.1%	-1.3%
1977	4.92	4.76	3.70	2.1%	2.9%	4.5%
1978	4.99	4.83	3.76	1.5%	1.5%	6.0%
1979	5.77	5.65	4.30	15.6%	17.0%	16.5%
1980	6.62	6.77	5.00	16.0%	10.9%	20.1%
1981	8.65	8.31	7.04	25.1%	22.8%	24.2%
1982	9.53	9.02	7.40	10.1%	5.5%	6.0%
1983	9.63	9.04	7.51	1.1%	0.2%	0.0%
1984	10.02	9.50	7.65	4.0%	5.0%	1.6%
1985	9.90	9.31	7.45	-0.4%	-1.0%	-2.3%
1986	9.29	8.82	6.82	-7.0%	-7.5%	-8.6%
1987	9.15	8.37	6.60	-1.4%	-2.0%	-0.4%
1988	9.22	8.44	6.66	0.8%	0.0%	1.3%
1989	9.60	8.67	7.20	3.9%	6.1%	4.6%
1990	10.00	9.24	7.58	4.4%	4.2%	4.0%
1991	10.61	9.63	7.92	6.0%	4.1%	4.8%
1992	11.07	10.00	8.22	5.4%	3.0%	3.8%
1993	11.39	10.18	8.29	2.9%	1.8%	0.6%
1994	11.87	10.12	7.89	0.7%	-0.5%	-4.8%
1995	11.95	10.20	7.94	0.2%	0.0%	0.6%
1996	12.05	10.28	7.85	0.8%	-0.4%	-1.0%
1997	12.13	10.28	7.78	0.7%	-0.1%	-1.3%
1998	11.95	10.01	7.70	-1.5%	-2.8%	-0.8%
1999	11.46	9.60	7.42	-4.1%	-3.2%	-3.8%
2000	10.98	9.27	7.22	-5.2%	-4.3%	-1.0%
2001	10.90	9.25	7.62	0.4%	-0.1%	4.1%
2002	10.96	9.32	7.80	0.6%	0.0%	0.8%
2003	11.31	9.93	7.80	3.2%	6.5%	4.0%
2004	11.63	9.60	7.89	2.8%	-0.3%	-1.3%
2005	13.64	11.63	9.40	17.3%	19.5%	19.1%
2006	16.80	14.03	11.71	23.6%	21.7%	24.6%
2007	18.53	15.44	12.87	10.3%	10.0%	9.8%
2008	19.08	15.51	13.08	4.0%	0.5%	2.0%
2009	18.72	15.49	13.02	0.2%	-0.1%	-0.5%
2010	20.07	16.30	13.24	1.8%	1.7%	1.7%
2011	20.87	16.18	13.56	2.5%	2.7%	3.0%
2012	21.21	16.74	14.15	3.1%	3.5%	3.7%
2013	22.10	17.55	14.91	4.2%	4.8%	5.4%
2014	22.58	17.95	15.27	2.2%	2.3%	2.4%
2015	23.08	18.26	15.63	2.2%	2.3%	2.4%
2016	23.58	18.78	16.00	2.2%	2.3%	2.4%
2017	24.10	19.21	16.38	2.2%	2.3%	2.4%
2018	24.62	19.64	16.76	2.2%	2.3%	2.3%

Boston City Gate Natural Gas Price  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1992	\$2.53	\$2.50	\$2.26			
1993	\$2.57	\$2.53	\$2.64	12.8%	10.1%	18.0%
1994	\$2.44	\$2.50	\$2.92	-5.3%	-17.2%	10.7%
1995	\$2.25	\$1.89	\$2.78	-7.5%	-8.8%	-5.3%
1996	\$3.00	\$2.00	\$4.00	56.0%	37.5%	80.0%
1997	\$2.44	\$2.72	\$3.25	-19.4%	4.4%	-30.0%
1998	\$2.42	\$2.97	\$2.48	-17.7%	-12.7%	-23.0%
1999	\$2.57	\$2.64	\$2.48	6.3%	11.2%	-0.2%
2000	\$3.18	\$4.00	\$3.13	101.0%	70.7%	147.7%
2001	\$4.62	\$3.78	\$2.32	-14.6%	-16.0%	-33.3%
2002	\$3.52	\$3.52	\$3.52	-29.4%	-0.8%	-33.6%
2003	\$8.35	\$5.41	\$7.91	60.2%	62.6%	88.6%
2004	\$7.20	\$6.35	\$6.90	14.6%	17.4%	22.7%
2005	\$9.85	\$8.13	\$10.87	35.3%	43.7%	29.6%
2006	\$8.23	\$8.86	\$10.15	-19.5%	-24.9%	-7.0%
2007	\$7.68	\$7.42	\$8.52	-4.2%	7.6%	-15.8%
2008	\$8.37	\$7.58	\$8.00	8.2%	1.6%	11.6%
2009	\$8.81	\$8.72	\$9.93	5.3%	15.4%	-6.0%
2010	\$8.82	\$8.26	\$8.40	0.1%	-4.1%	5.0%
2011	\$9.04	\$8.07	\$8.70	2.5%	2.5%	2.8%
2012	\$9.53	\$9.03	\$10.24	5.5%	5.4%	5.6%
2013	\$9.67	\$8.07	\$10.99	-5.0%	-10.0%	4.4%
2014	\$9.24	\$8.20	\$10.98	2.0%	2.0%	2.5%
2015	\$9.50	\$8.54	\$11.24	2.0%	2.9%	2.5%
2016	\$9.78	\$8.79	\$11.63	2.0%	2.8%	2.5%
2017	\$10.00	\$9.04	\$11.92	2.0%	2.8%	2.5%
2018	\$10.25	\$9.29	\$12.12	2.0%	2.8%	2.5%

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Base Case

**PETROLEUM PRODUCT PRICES FORECAST**  
 No. 2 Fuel Oil (0.2% Sulfur)  
 \$/MMBtu (Connecticut)

Year	Current \$				Percent Change			
	Residential	Commercial	Industrial	Electric	Residential	Commercial	Industrial	Electric
1970	\$1.43	\$1.09	\$0.73	\$0.37				
1971	\$1.55	\$1.16	\$0.77	\$0.54	5.4%	6.4%	5.5%	45.9%
1972	\$1.55	\$1.16	\$0.77	\$0.51	0.0%	0.0%	0.0%	68.5%
1973	\$1.77	\$1.35	\$0.99	\$1.20	13.5%	19.0%	28.5%	41.5%
1974	\$2.88	\$2.46	\$2.24	\$2.28	62.7%	78.3%	128.3%	76.7%
1975	\$2.84	\$2.44	\$2.41	\$2.36	-1.4%	-0.6%	7.6%	3.5%
1976	\$3.04	\$2.62	\$2.52	\$2.40	7.0%	7.4%	4.6%	1.7%
1977	\$3.40	\$2.86	\$2.78	\$2.38	11.8%	13.0%	10.3%	-0.6%
1978	\$3.61	\$3.12	\$2.88	\$2.00	6.2%	5.4%	3.6%	-16.0%
1979	\$5.19	\$4.59	\$4.01	\$3.64	43.8%	47.1%	39.2%	82.0%
1980	\$7.07	\$6.37	\$5.75	\$6.13	36.2%	36.8%	43.4%	68.4%
1981	\$9.77	\$8.04	\$6.93	\$7.78	24.0%	26.2%	20.5%	20.9%
1982	\$8.53	\$7.80	\$7.74	\$7.31	-2.7%	-3.0%	11.7%	-6.0%
1983	\$8.46	\$7.48	\$7.42	\$6.20	-0.8%	-4.4%	-4.1%	-14.1%
1984	\$8.69	\$7.41	\$6.95	\$6.21	2.7%	-0.7%	-8.3%	-1.1%
1985	\$3.37	\$7.07	\$6.75	\$5.88	-3.7%	-4.6%	-2.9%	-5.3%
1986	\$6.80	\$4.97	\$4.43	\$3.59	-17.6%	-23.7%	-34.4%	-38.5%
1987	\$6.46	\$4.86	\$4.88	\$4.01	-6.4%	-1.8%	10.2%	11.7%
1988	\$6.81	\$4.85	\$4.87	\$3.64	2.3%	-4.7%	-4.3%	-9.2%
1989	\$7.23	\$5.51	\$5.54	\$4.20	9.4%	18.5%	18.8%	17.0%
1990	\$8.55	\$6.80	\$6.77	\$5.67	18.3%	23.4%	22.2%	33.1%
1991	\$8.27	\$6.09	\$5.93	\$4.92	-3.3%	-10.4%	-12.4%	-13.2%
1992	\$7.24	\$5.45	\$5.11	\$4.82	-12.5%	-10.5%	-13.8%	-2.0%
1993	\$7.02	\$5.22	\$5.06	\$4.12	-3.0%	-4.2%	-1.0%	-14.5%
1994	\$6.80	\$5.01	\$4.78	\$3.82	-3.1%	-4.0%	-5.5%	-7.3%
1995	\$6.60	\$4.84	\$4.77	\$3.82	-2.9%	-1.4%	-0.2%	0.0%
1996	\$7.54	\$5.77	\$5.91	\$4.76	14.2%	16.8%	23.9%	24.6%
1997	\$7.36	\$5.54	\$5.49	\$4.88	-2.4%	-4.0%	-7.1%	2.5%
1998	\$6.35	\$4.48	\$4.52	\$3.28	-13.1%	-19.1%	-17.7%	-32.8%
1999	\$6.51	\$4.86	\$4.86	\$4.03	2.5%	8.5%	7.5%	22.0%
2000	\$9.87	\$7.73	\$7.71	\$6.81	51.6%	59.1%	56.6%	69.0%
2001	\$9.47	\$7.82	\$8.69	\$5.79	-4.1%	-5.3%	-13.2%	-15.0%
2002	\$8.54	\$6.87	\$6.31	\$5.29	-9.8%	-8.1%	-5.7%	-8.6%
2003	\$10.35	\$8.12	\$7.58	\$6.85	21.3%	18.2%	20.1%	23.8%
2004	\$11.60	\$9.87	\$9.58	\$6.43	12.0%	21.6%	26.4%	-6.1%
2005	\$15.80	\$13.64	\$13.25	\$12.29	38.2%	38.2%	38.3%	91.2%
2006	\$17.20	\$14.99	\$14.80	\$13.62	8.6%	10.0%	10.2%	10.8%
2007	\$18.93	\$16.93	\$16.28	\$15.28	10.0%	11.2%	11.5%	12.2%
2008	\$17.93	\$16.08	\$15.76	\$14.94	-5.3%	-3.6%	-3.2%	-2.2%
2009	\$17.24	\$15.40	\$15.07	\$14.25	-3.8%	-4.3%	-4.4%	-4.6%
2010	\$16.32	\$14.53	\$14.22	\$13.42	-5.3%	-5.6%	-5.7%	-5.6%
2011	\$16.52	\$14.71	\$14.39	\$13.58	1.2%	1.2%	1.2%	1.2%
2012	\$16.98	\$15.14	\$14.82	\$14.00	2.8%	3.0%	3.0%	3.1%
2013	\$17.15	\$15.32	\$15.00	\$14.19	1.0%	1.2%	1.2%	1.3%
2014	\$17.41	\$15.58	\$15.25	\$14.44	1.5%	1.6%	1.7%	1.8%
2015	\$17.67	\$15.83	\$15.51	\$14.69	1.5%	1.6%	1.7%	1.8%
2016	\$17.74	\$15.92	\$15.60	\$14.79	0.4%	0.6%	0.6%	0.7%
2017	\$17.99	\$16.19	\$15.87	\$15.07	1.5%	1.7%	1.8%	1.9%

Note: 1995-1998 data was updated using the latest figures from the Master Oil and Gas Database  
 Basis differences for 1989-1995 were taken from actual data  
 Basis differences for 1996-1999 are based on a five year average

Low Case



**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Annual  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1970	\$0.42	\$0.43	\$0.39			
1971	\$0.69	\$0.61	\$0.54			
1972	\$0.70	\$0.66	\$0.65	40.5%	41.9%	42.1%
1973	\$0.83	\$0.79	\$0.85	18.6%	8.2%	20.4%
1974	\$2.00	\$2.02	\$2.08	141.0%	155.7%	142.4%
1975	\$1.87	\$2.12	\$2.02	-1.5%	5.0%	-1.9%
1976	\$1.87	\$2.08	\$1.94	-5.1%	-1.9%	-4.0%
1977	\$2.22	\$2.31	\$2.24	18.7%	11.1%	15.5%
1978	\$2.11	\$2.34	\$2.13	-5.0%	1.3%	-4.9%
1979	\$3.35	\$3.41	\$3.32	59.0%	45.7%	55.9%
1980	\$4.59	\$4.55	\$4.70	37.0%	33.4%	41.6%
1981	\$5.49	\$5.74	\$5.56	19.6%	26.2%	10.3%
1982	\$4.67	\$4.88	\$4.75	-14.9%	-15.0%	-14.6%
1983	\$4.51	\$4.67	\$4.54	-3.4%	-4.3%	-4.4%
1984	\$5.25	\$5.25	\$4.84	16.4%	12.4%	6.6%
1985	\$4.68	\$4.68	\$4.24	-10.0%	-10.9%	-12.4%
1986	\$2.79	\$2.79	\$2.51	-40.4%	-40.4%	-40.8%
1987	\$3.12	\$3.12	\$2.93	11.6%	11.6%	16.7%
1988	\$2.57	\$2.57	\$2.40	-17.5%	-17.5%	-18.1%
1989	\$3.04	\$3.04	\$2.85	18.3%	18.3%	18.8%
1990	\$3.25	\$3.25	\$3.01	6.9%	6.9%	5.6%
1991	\$2.69	\$2.69	\$2.47	-17.2%	-17.2%	-17.9%
1992	\$2.53	\$2.53	\$2.40	-5.9%	-5.9%	-2.8%
1993	\$2.66	\$2.66	\$2.39	5.1%	5.1%	-0.4%
1994	\$3.16	\$3.16	\$2.52	18.8%	18.8%	5.4%
1995	\$3.38	\$3.38	\$2.63	7.0%	7.0%	4.4%
1996	\$3.50	\$3.50	\$3.24	15.4%	15.4%	23.2%
1997	\$3.15	\$3.15	\$2.92	-19.2%	-19.2%	-9.9%
1998	\$2.46	\$2.46	\$2.18	-21.9%	-21.9%	-25.3%
1999	\$2.55	\$2.55	\$2.23	3.7%	3.7%	2.3%
2000	\$4.36	\$4.36	\$3.27	71.0%	71.0%	--
2001	\$4.04	\$4.04	\$3.37	-7.3%	-7.3%	--
2002	\$4.67	\$4.67	\$3.67	15.6%	15.6%	6.9%
2003	\$5.40	\$5.40	\$3.74	15.6%	15.6%	1.9%
2004	\$5.64	\$5.64	\$3.98	4.4%	4.4%	5.9%
2005	\$7.42	\$7.42	\$6.62	31.5%	31.5%	67.3%
2006	\$8.31	\$8.31	\$7.60	12.1%	12.1%	13.2%
2007	\$9.47	\$9.47	\$8.64	13.9%	13.9%	15.2%
2008	\$9.21	\$9.21	\$3.53	-2.6%	-2.6%	-1.3%
2009	\$8.71	\$8.71	\$8.03	-5.4%	-5.4%	-5.8%
2010	\$8.13	\$8.13	\$7.48	-6.8%	-6.8%	-6.9%
2011	\$8.54	\$8.54	\$7.88	5.0%	5.0%	5.3%
2012	\$8.60	\$8.60	\$8.12	3.0%	3.0%	3.1%
2013	\$8.91	\$8.91	\$8.23	1.2%	1.2%	1.4%
2014	\$9.06	\$9.06	\$8.98	1.7%	1.7%	1.6%
2015	\$9.21	\$9.21	\$8.53	1.7%	1.7%	1.6%
2016	\$9.28	\$9.28	\$8.59	0.6%	0.6%	0.7%
2017	\$9.42	\$9.42	\$8.76	1.8%	1.8%	2.0%

Low Case

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Annual  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.68	\$2.68	\$2.39			
1994	\$3.16	\$3.16	\$2.52	18.8%	18.8%	5.4%
1995	\$3.38	\$3.38	\$2.63	7.0%	7.0%	4.4%
1996	\$3.90	\$3.90	\$3.24	15.4%	15.4%	23.2%
1997	\$3.15	\$3.15	\$2.92	-19.2%	-19.2%	-9.9%
1998	\$2.46	\$2.46	\$2.18	-21.9%	-21.9%	-25.3%
1999	\$2.55	\$2.55	\$2.23	3.7%	3.7%	2.3%
2000	\$4.36	\$4.36	\$3.27	71.0%	71.0%	-
2001	\$4.04	\$4.04	\$3.37	-7.3%	-7.3%	-
2002	\$4.67	\$4.67	\$3.67	15.6%	15.6%	8.9%
2003	\$5.40	\$5.40	\$3.74	15.0%	15.0%	1.9%
2004	\$5.64	\$5.64	\$3.98	4.4%	4.4%	5.9%
2005	\$7.42	\$7.42	\$6.02	31.5%	31.5%	67.9%
2006	\$8.31	\$8.31	\$7.50	12.1%	12.1%	13.2%
2007	\$9.47	\$9.47	\$8.64	13.9%	13.9%	15.2%
2008	\$9.21	\$9.21	\$8.53	-2.8%	-2.8%	-1.3%
2009	\$8.71	\$8.71	\$8.03	-4.4%	-4.4%	-5.8%
2010	\$8.13	\$8.13	\$7.48	-6.6%	-6.6%	-8.9%
2011	\$8.54	\$8.54	\$7.88	5.0%	5.0%	5.3%
2012	\$8.80	\$8.80	\$8.12	3.0%	3.0%	3.1%
2013	\$9.91	\$9.91	\$9.23	1.2%	1.2%	1.4%
2014	\$9.05	\$9.05	\$8.38	1.7%	1.7%	1.8%
2015	\$9.21	\$9.21	\$8.53	1.7%	1.7%	1.8%
2016	\$9.26	\$9.26	\$8.59	0.6%	0.6%	0.7%
2017	\$9.42	\$9.42	\$8.76	1.6%	1.6%	2.0%

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Summer  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.74	\$2.74	\$2.47			
1994	\$3.12	\$3.12	\$2.48	14.0%	14.0%	0.5%
1995	\$3.35	\$3.35	\$2.60	7.9%	7.5%	5.9%
1996	\$3.78	\$3.78	\$3.12	12.8%	12.8%	20.0%
1997	\$3.08	\$3.08	\$2.83	-19.1%	-19.1%	-9.4%
1998	\$2.53	\$2.53	\$2.25	-17.5%	-17.5%	-20.7%
1999	\$2.72	\$2.72	\$2.40	7.7%	7.7%	6.8%
2000	\$4.47	\$4.47	\$3.47	64.6%	64.6%	-
2001	\$4.01	\$4.01	\$3.34	-10.4%	-10.4%	-
2002	\$4.93	\$4.93	\$3.93	23.0%	23.0%	17.7%
2003	\$5.11	\$5.11	\$3.45	3.6%	3.6%	-12.3%
2004	\$5.74	\$5.74	\$4.06	12.4%	12.4%	17.7%
2005	\$8.91	\$8.91	\$6.12	29.4%	29.4%	50.6%
2006	\$8.14	\$8.14	\$7.33	17.8%	17.8%	19.8%
2007	\$10.67	\$10.67	\$9.84	31.0%	31.0%	34.2%
2008	\$9.73	\$9.73	\$9.05	-8.8%	-8.8%	-6.1%
2009	\$9.09	\$9.09	\$8.41	-8.3%	-8.3%	-7.0%
2010	\$8.38	\$8.38	\$7.71	-8.0%	-8.0%	-8.4%
2011	\$8.78	\$8.78	\$8.12	5.0%	5.0%	5.3%
2012	\$8.89	\$8.89	\$8.22	1.2%	1.2%	1.2%
2013	\$9.00	\$9.00	\$8.32	1.2%	1.2%	1.3%
2014	\$9.14	\$9.14	\$8.47	1.7%	1.7%	1.8%
2015	\$9.30	\$9.30	\$8.62	1.7%	1.7%	1.8%
2016	\$9.35	\$9.35	\$8.68	0.6%	0.6%	0.7%
2017	\$9.51	\$9.51	\$8.85	1.7%	1.7%	2.0%

Low Case

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Winter  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.55	\$2.55	\$2.28			
1994	\$3.22	\$3.22	\$2.58	26.0%	26.0%	12.0%
1995	\$3.42	\$3.42	\$2.67	6.2%	6.2%	3.5%
1996	\$4.06	\$4.06	\$3.40	18.0%	18.0%	27.6%
1997	\$3.27	\$3.27	\$3.04	-19.4%	-19.4%	-10.5%
1998	\$2.97	\$2.97	\$2.09	-27.7%	-27.7%	-31.4%
1999	\$2.31	\$2.31	\$1.99	-2.3%	-2.3%	-4.5%
2000	\$4.20	\$4.20	-	81.5%	81.5%	-
2001	\$4.08	\$4.08	\$3.41	-2.6%	-2.6%	-
2002	\$4.30	\$4.30	\$3.30	5.4%	5.4%	-3.2%
2003	\$5.80	\$5.80	\$4.14	34.0%	34.0%	25.5%
2004	\$5.50	\$5.50	\$3.82	-5.3%	-5.3%	-7.0%
2005	\$0.00	\$0.00	\$0.00	-100.0%	-100.0%	-100.0%
2006	\$0.00	\$0.00	\$0.00	#DIV/0!	#DIV/0!	#DIV/0!
2007	\$0.00	\$0.00	\$0.00	#DIV/0!	#DIV/0!	#DIV/0!
2008	\$0.00	\$0.00	\$0.00	#DIV/0!	#DIV/0!	#DIV/0!
2009	\$0.00	\$0.00	\$0.00	#DIV/0!	#DIV/0!	#DIV/0!
2010	\$5.53	\$5.53	\$5.03	#DIV/0!	#DIV/0!	#DIV/0!
2011	\$6.31	\$6.31	\$5.69	12.0%	12.0%	13.2%
2012	\$8.67	\$8.67	\$8.00	37.5%	37.5%	40.5%
2013	\$8.78	\$8.78	\$8.11	1.3%	1.3%	1.4%
2014	\$8.93	\$8.93	\$8.26	1.7%	1.7%	1.9%
2015	\$9.08	\$9.08	\$8.41	1.7%	1.7%	1.9%
2016	\$9.14	\$9.14	\$8.47	0.6%	0.6%	0.7%
2017	\$9.31	\$9.31	\$8.65	1.8%	1.8%	2.1%

Low Case

DELIVERED NATURAL GAS PRICES FORECAST  
 \$/MMBtu (Connecticut)

Year	Current \$				Percent Change			
	Residential	Commercial	Industrial	Electric	Residential	Commercial	Industrial	Electric
1970	\$1.88	\$1.45	\$1.03	\$0.34				
1971	\$2.04	\$1.63	\$1.14	\$0.38	8.5%	5.5%	10.7%	11.8%
1972	\$2.06	\$1.59	\$1.15	\$0.43	1.0%	3.0%	0.9%	13.2%
1973	\$2.21	\$1.79	\$1.24	\$0.53	7.3%	12.6%	7.8%	23.3%
1974	\$2.70	\$2.20	\$1.71	\$0.63	24.9%	22.9%	37.9%	18.9%
1975	\$3.28	\$2.64	\$2.24	\$1.26	18.8%	29.0%	31.0%	115.9%
1976	\$3.98	\$3.20	\$2.65	\$1.65	3.0%	21.2%	16.3%	21.3%
1977	\$4.30	\$3.53	\$2.94		27.2%	10.3%	10.9%	
1978	\$4.42	\$3.72	\$3.04		2.8%	5.4%	3.4%	
1979	\$4.69	\$3.90	\$3.25		6.1%	4.8%	8.9%	
1980	\$5.72	\$4.67	\$4.08		22.0%	19.7%	25.5%	
1981	\$6.68	\$5.46	\$4.97		16.8%	16.9%	21.8%	
1982	\$8.29	\$6.78	\$5.86		24.1%	24.2%	17.9%	
1983	\$9.43	\$7.24	\$6.76		13.6%	6.8%	-1.7%	
1984	\$8.56	\$6.40	\$5.47	\$3.71	-9.2%	-10.4%	-5.0%	
1985	\$8.88	\$6.69	\$5.38	\$3.30	3.7%	1.5%	-1.6%	-8.6%
1986	\$9.57	\$6.24	\$4.53	\$2.09	-3.5%	-5.3%	-15.8%	-38.3%
1987	\$7.98	\$5.59	\$4.08	\$2.37	-7.1%	-10.4%	-9.9%	13.4%
1988	\$7.63	\$5.45	\$3.92	\$2.17	-4.1%	-2.5%	-3.9%	-4.4%
1989	\$7.98	\$5.88	\$4.36	\$2.51	4.6%	7.9%	11.2%	15.7%
1990	\$8.58	\$6.30	\$4.80	\$2.81	7.5%	7.1%	10.2%	12.0%
1991	\$8.74	\$6.50	\$4.84	\$2.16	2.0%	9.6%	0.6%	-23.1%
1992	\$6.96	\$7.20	\$4.92	\$2.74	-2.5%	4.3%	1.7%	26.9%
1993	\$9.16	\$6.31	\$4.63	\$3.79	2.2%	-5.4%	-5.9%	39.2%
1994	\$9.64	\$7.18	\$4.36	\$1.93	7.5%	5.3%	-5.9%	-49.0%
1995	\$9.70	\$7.34	\$4.26	\$1.95	-1.4%	2.3%	-2.3%	1.0%
1996	\$9.79	\$7.19	\$4.68	\$2.68	0.8%	-2.1%	9.4%	37.3%
1997	\$10.03	\$7.02	\$4.59	\$2.40	2.9%	-2.4%	-1.4%	-10.5%
1998	\$10.29	\$6.69	\$4.21	\$2.37	2.6%	-4.7%	-6.2%	-1.2%
1999	\$10.23	\$5.34	\$4.03	\$2.66	-0.6%	-5.2%	-4.4%	12.3%
2000	\$11.10	\$5.43	\$5.78	\$3.97	8.4%	1.4%	43.4%	49.4%
2001	\$11.84	\$7.46	\$6.57	\$3.09	6.7%	16.0%	13.8%	-22.2%
2002	\$10.83	\$6.07	\$4.83	\$3.51	-8.6%	-6.5%	-28.6%	13.4%
2003	\$12.40	\$10.17	\$7.30	\$0.20	14.5%	45.6%	51.3%	70.6%
2004	\$13.65	\$10.98	\$9.05	\$6.70	10.1%	8.0%	23.9%	8.1%
2005	\$15.78	\$12.70	\$11.36	\$9.61	15.6%	15.8%	25.5%	40.5%
2006	\$17.10	\$13.20	\$10.56	\$7.30	8.3%	4.0%	-7.0%	-24.0%
2007	\$15.20	\$11.92	\$9.31	\$7.77	-11.1%	-9.7%	-11.8%	6.4%
2008	\$11.34	\$8.91	\$6.99	\$5.85	-25.4%	-25.2%	-25.0%	-24.8%
2009	\$11.71	\$9.14	\$7.09	\$5.88	3.3%	2.5%	1.4%	0.5%
2010	\$11.90	\$9.27	\$7.17	\$5.94	1.6%	1.4%	1.2%	1.0%
2011	\$11.83	\$9.23	\$7.17	\$5.95	-0.6%	-0.4%	-0.1%	0.2%
2012	\$11.97	\$9.40	\$7.36	\$6.16	1.1%	1.8%	2.7%	3.6%
2013	\$12.45	\$9.83	\$7.75	\$6.52	4.0%	4.6%	5.2%	5.8%
2014	\$12.45	\$9.85	\$7.70	\$6.57	0.0%	0.2%	0.5%	0.7%
2015	\$12.75	\$10.11	\$8.01	\$6.78	2.4%	2.6%	2.9%	3.2%
2016	\$13.45	\$10.69	\$8.50	\$7.20	5.5%	5.7%	6.0%	6.3%
2017	\$14.14	\$11.28	\$8.98	\$7.82	5.1%	5.3%	5.6%	5.9%

Note: 2009-2013 delivered natural gas prices for the electric sector are estimated.

**DELIVERED PROPANE PRICES FORECAST**  
 Cents/Gallon (Seiktrk)

Winter

Year	Current \$	Percent Change
1989	--	
1990	--	
1991	45.3	
1992	39.1	-13.8%
1993	40.2	3.0%
1994	40.8	1.3%
1995	42.6	4.4%
1996	59.8	40.4%
1997	51.8	-13.3%
1998	37.1	-28.4%
1999	40.7	9.6%
2000	72.3	77.8%
2001	61.7	-14.7%
2002	50.3	-18.4%
2003	74.3	47.6%
2004	84.5	13.7%
2005	0.0	-100.0%
2006	0.0	#DIV/0!
2007	0.0	#DIV/0!
2008	0.0	#DIV/0!
2009	0.0	#DIV/0!
2010	76.3	#DIV/0!
2011	83.3	9.2%
2012	124.0	48.3%
2013	124.6	2.2%
2014	127.9	2.6%
2015	131.2	2.6%
2016	133.1	1.4%
2017	137.1	3.0%

Annual

Year	Current \$	Percent Change
1989	--	
1990	--	
1991	42.6	
1992	40.9	-4.1%
1993	40.8	-0.1%
1994	40.6	-0.6%
1995	41.0	3.3%
1996	56.9	35.7%
1997	48.9	-14.0%
1998	36.5	-25.3%
1999	44.2	21.0%
2000	69.1	56.3%
2001	62.3	-9.6%
2002	52.3	-15.9%
2003	74.0	41.3%
2004	85.7	20.4%
2005	100.5	5.0%
2006	109.8	9.3%
2007	137.5	25.2%
2008	142.3	3.5%
2009	133.7	-6.0%
2010	118.4	-11.4%
2011	120.2	1.5%
2012	126.1	4.1%
2013	127.9	2.2%
2014	131.3	2.6%
2015	134.7	2.6%
2016	135.8	1.4%
2017	140.8	3.0%

Summer

Year	Current \$	Percent Change
1989	--	
1990	--	
1991	40.7	
1992	42.1	3.6%
1993	41.3	-2.1%
1994	40.5	-1.9%
1995	41.5	2.5%
1996	54.9	32.2%
1997	48.9	-14.6%
1998	38.1	-22.9%
1999	45.7	20.3%
2000	66.7	43.0%
2001	55.0	-17.6%
2002	52.5	-4.5%
2003	64.4	22.6%
2004	65.8	33.2%
2005	99.4	15.0%
2006	104.9	5.5%
2007	137.8	31.3%
2008	144.3	4.7%
2009	135.0	-6.4%
2010	115.4	-14.5%
2011	117.2	1.5%
2012	127.4	8.7%
2013	130.2	2.2%
2014	133.7	2.6%
2015	137.2	2.6%
2016	139.1	1.4%
2017	143.4	3.1%

HENRY HUB NATURAL GAS PRICE FORECAST  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.70	\$1.61	\$1.62			
1990	\$1.70	\$1.43	\$2.01	0.1%	-8.1%	10.2%
1991	\$1.49	\$1.39	\$1.62	-12.6%	-5.7%	-19.4%
1992	\$1.77	\$1.87	\$1.63	19.2%	34.4%	0.9%
1993	\$2.12	\$2.16	\$2.07	19.7%	15.4%	26.7%
1994	\$1.92	\$1.78	\$2.11	-9.5%	-17.4%	2.0%
1995	\$1.69	\$1.61	\$1.79	-12.2%	-9.7%	-15.1%
1996	\$2.76	\$2.31	\$3.39	63.4%	43.3%	83.7%
1997	\$2.53	\$2.40	\$2.70	-8.4%	4.0%	-20.3%
1998	\$2.08	\$2.11	\$2.05	-17.5%	-12.1%	-24.1%
1999	\$2.27	\$2.41	\$2.06	8.7%	14.3%	0.7%
2000	\$4.23	\$4.19	\$4.28	86.6%	73.9%	107.2%
2001	\$4.07	\$3.44	\$4.99	-3.7%	-18.0%	15.9%
2002	\$3.23	\$3.40	\$3.23	-18.2%	-1.0%	-34.0%
2003	\$5.03	\$5.17	\$6.28	65.9%	81.6%	94.0%
2004	\$5.84	\$5.83	\$5.88	3.9%	12.8%	-0.4%
2005	\$8.61	\$8.97	\$8.59	50.8%	53.7%	46.6%
2006	\$6.76	\$6.21	\$7.54	-23.3%	-30.6%	-12.3%
2007	\$6.95	\$8.82	\$7.12	2.7%	9.9%	-5.5%
2008	\$5.23	\$3.05	\$5.48	-24.8%	-56.0%	-23.1%
2009	\$5.22	\$5.15	\$5.31	-0.2%	2.1%	-3.1%
2010	\$5.26	\$4.91	\$5.79	0.3%	-4.7%	6.3%
2011	\$5.28	\$4.93	\$5.78	0.4%	0.4%	0.4%
2012	\$5.50	\$5.14	\$6.02	4.2%	4.2%	4.2%
2013	\$5.85	\$5.46	\$6.39	6.3%	6.3%	6.3%
2014	\$5.99	\$5.51	\$6.45	0.9%	0.9%	0.9%
2015	\$6.10	\$5.69	\$6.67	3.3%	3.3%	3.3%
2016	\$6.49	\$6.06	\$7.10	6.5%	6.5%	6.5%
2017	\$6.88	\$6.43	\$7.53	6.1%	6.1%	6.1%

Low Case

**TX-LA ONSHORE WELLHEAD NATURAL GAS PRICE FORECAST**  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.63	\$1.55	\$1.76			
1990	\$1.61	\$1.42	\$1.67	-1.6%	-8.1%	6.5%
1991	\$1.30	\$1.30	\$1.52	-13.3%	-8.2%	-18.8%
1992	\$1.65	\$1.74	\$1.52	18.4%	33.5%	-0.2%
1993	\$2.00	\$2.04	\$1.94	21.2%	17.1%	27.9%
1994	\$1.78	\$1.69	\$1.93	-11.0%	-17.0%	-6.7%
1995	\$1.55	\$1.49	\$1.65	-12.7%	-11.4%	-14.3%
1996	\$2.45	\$2.13	\$2.90	67.6%	43.1%	75.8%
1997	\$2.39	\$2.27	\$2.56	-2.4%	6.0%	-11.9%
1998	\$1.98	\$2.01	\$1.94	-17.0%	-11.4%	-24.0%
1999	\$2.15	\$2.30	\$1.94	8.3%	14.1%	0.0%
2000	\$4.09	\$4.05	\$4.13	90.1%	76.5%	112.0%
2001	\$3.93	\$3.32	\$4.78	-3.8%	-18.0%	16.6%
2002	\$3.21	\$3.28	\$3.10	-18.4%	-1.1%	-35.2%
2003	\$3.39	\$5.00	\$3.92	68.0%	52.4%	91.2%
2004	\$5.72	\$5.66	\$5.80	6.1%	13.1%	-2.1%
2005	\$8.25	\$8.56	\$7.82	44.4%	51.3%	34.9%
2006	\$6.48	\$6.05	\$7.10	-21.4%	-29.4%	-9.2%
2007	\$6.69	\$6.63	\$6.78	3.2%	9.0%	-4.5%
2008	\$5.03	\$4.85	\$5.28	-24.8%	-26.8%	-22.0%
2009	\$5.01	\$4.94	\$5.10	-0.4%	2.0%	-3.4%
2010	\$5.05	\$4.70	\$5.54	0.8%	-4.9%	8.7%
2011	\$5.08	\$4.73	\$5.57	0.5%	0.5%	0.5%
2012	\$5.31	\$4.94	\$5.82	4.4%	4.5%	4.4%
2013	\$5.74	\$5.64	\$5.95	8.2%	14.2%	2.2%
2014	\$5.80	\$5.70	\$6.00	1.0%	1.0%	0.9%
2015	\$5.99	\$5.89	\$6.20	3.4%	3.4%	3.3%
2016	\$6.38	\$6.27	\$6.60	6.5%	6.5%	6.4%
2017	\$6.77	\$6.66	\$7.00	6.1%	6.1%	6.0%

**LA GULF COAST ONSHORE GAS PRICE FORECAST**  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.69	\$1.60	\$1.81			
1990	\$1.69	\$1.49	\$1.98	0.0%	-7.5%	8.4%
1991	\$1.48	\$1.37	\$1.62	-12.4%	-7.1%	-17.9%
1992	\$1.74	\$1.85	\$1.57	17.8%	35.8%	-3.6%
1993	\$2.10	\$2.16	\$2.02	20.8%	15.9%	29.0%
1994	\$1.89	\$1.77	\$2.06	-10.2%	-16.2%	1.6%
1995	\$1.60	\$1.54	\$1.69	-15.1%	-13.0%	-17.6%
1996	\$2.62	\$2.18	\$3.25	63.7%	41.5%	91.9%
1997	\$2.45	\$2.31	\$2.65	-6.6%	6.2%	-18.6%
1998	\$2.04	\$2.05	\$2.02	-18.8%	-11.1%	-23.7%
1999	\$2.21	\$2.34	\$2.02	9.3%	14.1%	0.0%
2000	\$4.16	\$4.12	\$4.22	88.6%	75.8%	100.3%
2001	\$3.98	\$3.37	\$4.85	-4.3%	-18.3%	14.8%
2002	\$3.26	\$3.33	\$3.16	-18.2%	-1.2%	-34.8%
2003	\$5.39	\$5.94	\$5.68	65.5%	51.5%	60.0%
2004	\$5.69	\$5.56	\$5.86	5.5%	10.4%	-0.4%
2005	\$8.63	\$8.92	\$8.23	51.8%	60.3%	40.4%
2006	\$6.72	\$6.28	\$7.35	-22.2%	-29.8%	-10.7%
2007	\$5.94	\$6.78	\$7.16	3.4%	8.4%	-2.5%
2008	\$5.19	\$5.01	\$5.44	-25.3%	-26.2%	-24.0%
2009	\$5.18	\$5.11	\$5.27	-0.2%	2.1%	-3.2%
2010	\$5.22	\$4.87	\$5.71	0.8%	-4.7%	8.4%
2011	\$5.24	\$4.89	\$5.74	0.4%	0.4%	0.4%
2012	\$5.47	\$5.10	\$5.98	4.2%	4.2%	4.2%
2013	\$5.76	\$5.69	\$5.75	5.3%	11.6%	-3.8%
2014	\$5.81	\$5.75	\$5.80	0.9%	1.0%	0.9%
2015	\$6.01	\$5.94	\$6.00	3.4%	3.4%	3.4%
2016	\$6.40	\$6.33	\$6.39	6.5%	6.5%	6.5%
2017	\$6.78	\$6.71	\$6.78	6.1%	6.1%	6.1%

**CONNECTICUT ELECTRICITY END USER PRICE FORECAST**  
 Cents/kWh

Year	Current \$			Percent Change		
	Residential	Commercial	Industrial	Residential	Commercial	Industrial
1970	2.46	2.44	1.46			
1971	2.66	2.67	1.50	8.3%	5.4%	10.0%
1972	2.94	2.83	1.84	10.4%	10.0%	14.8%
1973	3.22	3.01	2.03	9.5%	6.3%	10.3%
1974	4.43	4.23	3.10	37.6%	40.7%	52.7%
1975	4.94	4.67	3.50	11.6%	10.4%	15.6%
1976	4.81	4.62	3.54	-2.6%	-1.1%	-1.2%
1977	4.92	4.76	3.70	2.1%	2.9%	4.5%
1978	4.99	4.83	3.70	1.6%	1.5%	0.0%
1979	5.77	5.65	4.39	15.8%	17.0%	18.5%
1980	6.92	6.77	5.69	19.8%	19.0%	29.1%
1981	8.05	8.31	7.04	25.1%	22.0%	24.3%
1982	9.53	9.02	7.46	10.1%	8.5%	6.0%

Low Case

1983	9.63	9.04	7.51	1.1%	0.2%	0.6%
1984	10.02	9.50	7.95	4.0%	5.0%	1.9%
1985	9.98	9.31	7.49	-0.4%	-1.9%	-2.2%
1986	9.28	8.62	6.82	-7.0%	-7.5%	-8.8%
1987	9.15	8.37	6.80	-1.4%	-2.9%	-0.4%
1988	9.22	8.44	6.83	0.8%	0.9%	1.3%
1989	9.59	8.57	7.20	3.9%	5.1%	4.0%
1990	10.00	9.24	7.55	4.4%	4.2%	4.9%
1991	10.51	9.63	7.92	5.0%	4.1%	4.8%
1992	11.07	10.00	8.22	5.4%	3.9%	3.8%
1993	11.39	10.18	8.29	2.9%	1.8%	0.9%
1994	11.47	10.12	7.89	0.7%	-0.5%	-4.8%
1995	11.95	10.46	7.94	4.2%	3.4%	0.6%
1996	12.05	10.42	7.88	0.8%	-0.4%	-1.0%
1997	12.13	10.28	7.76	0.7%	-1.3%	-1.2%
1998	11.85	10.01	7.70	-1.6%	-2.0%	-0.8%
1999	11.46	9.69	7.42	-4.1%	-3.2%	-3.6%
2000	0.00	0.00	0.00	-100.0%	-100.0%	-100.0%
2001	10.88	9.27	7.32	#DIV/0!	#DIV/0!	#DIV/0!
2002	10.90	9.25	7.52	0.4%	-0.1%	4.1%
2003	10.96	9.32	7.68	0.6%	0.6%	0.8%
2004	11.31	9.93	7.99	3.2%	6.5%	4.0%
2005	11.83	9.90	7.89	2.8%	-0.3%	-1.3%
2006	13.84	11.83	9.40	17.3%	18.5%	19.1%
2007	16.70	13.82	11.56	23.1%	19.5%	27.2%
2008	17.47	13.60	11.54	4.0%	0.6%	-3.5%
2009	16.32	12.60	10.89	-6.5%	-0.4%	-5.7%
2010	15.90	12.23	10.53	-2.6%	-3.0%	-3.2%
2011	15.75	12.12	10.44	-0.9%	-0.9%	-0.9%
2012	15.58	11.95	10.33	-1.1%	-1.4%	-1.5%
2013	15.46	11.87	10.27	-0.8%	-0.7%	-0.6%
2014	15.73	12.13	10.53	1.8%	2.2%	2.5%
2015	15.82	12.22	10.60	0.6%	0.7%	0.7%
2016	15.92	12.31	10.68	0.6%	0.7%	0.8%
2017	16.01	12.39	10.77	0.6%	0.7%	0.8%



Boston City Gate Natural Gas Price  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1992	\$2.28	\$2.50	\$2.26			
1993	\$2.57	\$2.53	\$2.64	12.8%	10.1%	18.6%
1994	\$2.44	\$2.10	\$2.92	-5.3%	-17.2%	10.7%
1995	\$2.25	\$1.89	\$2.76	-7.5%	-9.6%	-5.3%
1996	\$3.60	\$2.60	\$4.99	59.6%	37.6%	80.6%
1997	\$2.94	\$2.72	\$3.25	-18.4%	-4.4%	-35.0%
1998	\$2.42	\$2.37	\$2.48	-17.7%	-12.7%	-23.6%
1999	\$2.57	\$2.64	\$2.48	6.3%	11.2%	-0.2%
2000	\$5.18	\$4.59	\$6.13	101.6%	70.7%	147.7%
2001	\$4.42	\$3.78	\$5.32	-14.0%	-18.0%	-13.2%
2002	\$3.62	\$3.52	\$3.52	-20.4%	-6.6%	-33.6%
2003	\$6.35	\$5.41	\$7.01	80.2%	53.6%	98.0%
2004	\$7.29	\$6.35	\$9.60	14.8%	17.4%	22.7%
2005	\$6.85	\$9.13	\$10.87	35.3%	43.7%	20.5%
2006	\$8.23	\$9.88	\$10.11	-16.9%	-24.6%	-7.0%
2007	\$7.88	\$7.43	\$9.52	-4.2%	7.0%	-15.8%
2008	\$6.10	\$5.51	\$6.92	-22.6%	-25.8%	-18.7%
2009	\$6.73	\$6.68	\$6.32	10.3%	20.9%	-1.5%
2010	\$6.76	\$6.43	\$7.28	0.3%	-3.5%	6.7%
2011	\$6.76	\$6.41	\$7.28	-0.3%	-0.3%	-0.2%
2012	\$6.95	\$6.58	\$7.48	2.7%	2.6%	2.8%
2013	\$6.59	\$5.93	\$7.85	-5.2%	-9.9%	5.2%
2014	\$6.53	\$6.97	\$7.86	0.7%	0.7%	9.4%
2015	\$6.84	\$6.19	\$8.09	3.1%	2.1%	2.8%
2016	\$7.27	\$6.63	\$8.57	6.3%	6.2%	5.6%
2017	\$7.70	\$6.91	\$9.04	5.9%	5.8%	5.5%

TABLES

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Low Case

PETROLEUM PRODUCT PRICES FORECAST  
 No. 2 Fuel Oil (0.2% Sulfur)  
 \$/MMBtu (Connecticut)

Year	Current \$				Percent Change			
	Residential	Commercial	Industrial	Electric	Residential	Commercial	Industrial	Electric
1970	\$1.48	\$1.08	\$0.73	\$0.37				
1971	\$1.50	\$1.16	\$0.77	\$0.54	5.4%	6.4%	5.5%	45.9%
1972	\$1.55	\$1.10	\$0.77	\$0.61	0.0%	0.0%	0.0%	88.5%
1973	\$1.77	\$1.38	\$0.90	\$1.28	13.5%	10.2%	29.6%	41.5%
1974	\$2.88	\$2.48	\$2.24	\$2.28	62.7%	78.3%	126.3%	76.7%
1975	\$2.84	\$2.44	\$2.41	\$2.36	-1.4%	-0.6%	7.6%	3.6%
1976	\$3.04	\$2.02	\$2.32	\$2.40	7.0%	7.4%	4.6%	1.7%
1977	\$3.40	\$2.06	\$2.78	\$2.38	11.6%	13.0%	10.3%	-0.8%
1978	\$3.01	\$3.12	\$2.66	\$2.00	8.2%	5.4%	3.6%	-18.0%
1979	\$2.19	\$4.02	\$4.01	\$3.64	-43.8%	47.1%	38.2%	82.0%
1980	\$7.07	\$6.37	\$5.75	\$6.13	96.2%	36.8%	43.4%	66.4%
1981	\$6.77	\$6.04	\$5.93	\$7.78	24.5%	26.2%	20.5%	26.6%
1982	\$6.63	\$7.60	\$7.74	\$7.31	-2.7%	-3.0%	11.7%	-0.9%
1983	\$6.40	\$7.40	\$7.42	\$6.28	-0.8%	-4.4%	-4.1%	-14.1%
1984	\$6.69	\$7.41	\$6.55	\$6.21	2.7%	-0.7%	-6.3%	-1.1%
1985	\$6.37	\$7.07	\$6.75	\$5.88	-3.7%	-4.6%	-2.6%	-5.3%
1986	\$6.90	\$4.97	\$4.43	\$3.59	-17.0%	-20.7%	-34.4%	-39.9%
1987	\$5.46	\$4.88	\$4.80	\$4.01	-8.4%	-1.8%	10.2%	11.7%
1988	\$6.01	\$4.65	\$4.87	\$3.64	2.3%	-4.7%	-4.3%	-9.2%
1989	\$7.23	\$5.51	\$5.54	\$4.20	0.4%	18.5%	18.6%	17.6%
1990	\$8.55	\$6.90	\$6.77	\$5.67	18.3%	23.4%	22.2%	23.1%
1991	\$8.27	\$6.02	\$5.93	\$4.92	-3.3%	-10.4%	-12.4%	-13.2%
1992	\$7.24	\$5.45	\$5.11	\$4.82	-12.5%	-10.5%	-13.8%	-2.0%
1993	\$7.02	\$5.02	\$5.00	\$4.12	-3.0%	-4.2%	-1.0%	-14.5%
1994	\$6.80	\$5.01	\$4.78	\$3.82	-3.1%	-4.0%	-5.5%	-7.3%
1995	\$6.80	\$4.94	\$4.77	\$3.82	-2.6%	-1.4%	-0.2%	0.0%
1996	\$4.94	\$5.77	\$5.91	\$4.76	14.2%	18.0%	23.0%	24.6%
1997	\$7.38	\$5.54	\$5.48	\$4.88	-2.4%	-4.6%	-7.1%	2.5%
1998	\$6.35	\$4.48	\$4.52	\$3.20	-13.7%	-19.1%	-17.7%	-32.8%
1999	\$6.51	\$4.80	\$4.90	\$4.03	2.6%	8.6%	7.8%	22.6%
2000	\$6.87	\$7.73	\$7.71	\$6.81	61.6%	56.1%	68.0%	60.0%
2001	\$9.47	\$7.32	\$6.09	\$5.79	-4.1%	-3.3%	-13.3%	-15.0%
2002	\$6.54	\$6.87	\$6.31	\$5.29	-9.8%	-6.1%	-5.0%	-8.6%
2003	\$10.35	\$6.12	\$7.59	\$6.85	21.3%	18.2%	20.1%	29.5%
2004	\$11.80	\$6.87	\$6.59	\$6.43	12.6%	21.6%	28.4%	-8.1%
2005	\$15.80	\$13.84	\$13.25	\$12.20	30.5%	38.3%	39.5%	61.2%
2006	\$17.20	\$14.99	\$14.60	\$13.82	8.9%	10.0%	10.2%	10.8%
2007	\$16.93	\$16.88	\$16.26	\$15.29	10.6%	11.2%	11.2%	12.2%
2008	\$20.80	\$17.45	\$16.80	\$15.40	81.6%	24.6%	65.3%	60.6%
2009	\$29.85	\$28.65	\$26.09	\$24.66	-2.4%	-2.0%	-3.0%	-3.2%
2010	\$28.84	\$26.59	\$25.82	\$24.38	-1.0%	-1.0%	-1.2%	-1.2%
2011	\$28.03	\$28.74	\$28.16	\$24.69	1.3%	1.3%	1.3%	1.3%
2012	\$30.88	\$27.54	\$26.95	\$25.49	7.9%	3.0%	3.0%	3.1%
2013	\$31.78	\$28.37	\$27.77	\$25.28	2.6%	3.0%	3.0%	3.1%
2014	\$32.19	\$28.80	\$28.20	\$26.69	1.4%	1.6%	1.5%	1.8%
2015	\$32.13	\$28.79	\$28.20	\$28.71	-0.2%	0.0%	0.6%	0.1%
2016	\$32.82	\$29.48	\$28.60	\$27.37	2.4%	2.4%	2.4%	2.4%
2017	\$34.06	\$30.87	\$30.06	\$28.64	3.5%	4.1%	4.2%	4.3%

Note: 1970-1979 data was updated using the latest figures from the Master Oil and Gas Database.  
 Data differences for 1993-1995 were taken from actual data.  
 Data differences for 1996-1999 are based on a five year average.

PETROLEUM PRODUCT PRICES FORECAST  
 Residual Fuel Oil (1.0% Sulfur) - Annual  
 \$/MMBtu (Connecticut)

Year	Current			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1970	\$0.42	\$0.43	\$0.33			
1971	\$0.50	\$0.51	\$0.54	40.8%	41.9%	42.1%
1972	\$0.70	\$0.68	\$0.55	19.0%	8.2%	20.4%
1973	\$0.83	\$0.79	\$0.55	16.6%	19.7%	30.8%
1974	\$2.00	\$2.02	\$2.08	141.0%	155.7%	142.4%
1975	\$1.97	\$2.12	\$2.02	-1.5%	5.0%	-1.0%
1976	\$1.87	\$2.00	\$1.94	-5.1%	-1.9%	-4.0%
1977	\$2.22	\$2.31	\$2.24	18.7%	11.1%	15.5%
1978	\$2.11	\$2.34	\$2.13	-5.0%	1.3%	-4.5%
1979	\$3.35	\$3.41	\$3.32	68.8%	45.7%	55.0%
1980	\$4.59	\$4.55	\$4.70	37.0%	33.4%	41.0%
1981	\$5.40	\$5.74	\$5.55	18.6%	26.2%	18.3%
1982	\$4.07	\$4.80	\$4.76	-14.0%	-15.0%	-14.0%
1983	\$4.51	\$4.07	\$4.34	-3.4%	-4.3%	-4.4%
1984	\$5.25	\$5.25	\$4.84	16.4%	12.4%	6.0%
1985	\$4.00	\$4.08	\$4.24	-10.0%	-10.0%	-12.4%
1986	\$2.79	\$2.79	\$2.51	-40.4%	-40.4%	-40.8%
1987	\$3.12	\$3.12	\$2.93	11.0%	11.0%	16.7%
1988	\$2.37	\$2.57	\$2.40	-17.0%	-17.0%	-15.1%
1989	\$3.04	\$3.04	\$2.05	18.2%	18.2%	18.6%
1990	\$3.25	\$3.25	\$3.01	6.0%	6.0%	6.0%
1991	\$2.60	\$2.09	\$2.47	-17.2%	-17.2%	-17.0%
1992	\$2.53	\$2.53	\$2.40	-5.0%	-5.0%	-2.8%
1993	\$2.08	\$2.00	\$2.30	5.1%	5.1%	-0.4%
1994	\$3.16	\$3.16	\$2.52	19.0%	19.0%	5.4%
1995	\$3.30	\$3.30	\$2.53	7.0%	7.0%	-4.4%
1996	\$3.00	\$3.00	\$3.24	15.4%	15.4%	23.2%
1997	\$3.18	\$3.15	\$2.62	-19.2%	-19.2%	-9.9%
1998	\$2.46	\$2.46	\$2.18	-21.0%	-21.0%	-26.3%
1999	\$2.55	\$2.55	\$2.23	3.7%	3.7%	2.3%
2000	\$4.38	\$4.50	\$3.27	71.0%	71.0%	-
2001	\$4.04	\$4.04	\$3.37	-7.3%	-7.3%	-
2002	\$4.67	\$4.67	\$3.87	15.8%	15.8%	6.0%
2003	\$5.40	\$5.40	\$3.74	15.6%	15.6%	1.9%
2004	\$5.64	\$5.64	\$3.90	4.4%	4.4%	3.9%
2005	\$7.42	\$7.42	\$6.62	31.5%	31.5%	67.3%
2006	\$8.51	\$8.51	\$7.80	12.1%	12.1%	10.2%
2007	\$9.47	\$9.47	\$8.64	13.5%	13.5%	15.2%
2008	\$15.71	\$15.71	\$14.58	65.8%	65.8%	68.8%
2009	\$15.08	\$15.08	\$13.91	-4.6%	-4.6%	-4.5%
2010	\$14.77	\$14.77	\$13.58	-2.0%	-2.0%	-2.5%
2011	\$15.93	\$15.93	\$14.32	9.1%	9.1%	5.3%
2012	\$16.00	\$16.00	\$14.78	3.0%	3.0%	3.2%
2013	\$16.49	\$16.49	\$15.24	3.0%	3.0%	3.2%
2014	\$16.74	\$16.74	\$16.50	1.6%	1.6%	1.7%
2015	\$16.74	\$16.74	\$16.52	0.0%	0.0%	0.1%
2016	\$17.14	\$17.14	\$16.60	2.4%	2.4%	2.9%
2017	\$17.65	\$17.65	\$16.60	4.2%	4.2%	4.4%

High Case

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Annual  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.00	\$2.00	\$2.39			
1994	\$3.16	\$3.16	\$2.52	18.8%	18.0%	6.4%
1995	\$3.38	\$3.38	\$2.93	7.0%	7.0%	4.4%
1996	\$3.90	\$3.90	\$3.24	15.4%	15.4%	23.7%
1997	\$4.15	\$4.15	\$2.92	-19.2%	-19.2%	-9.9%
1998	\$2.46	\$2.46	\$2.18	-21.0%	-21.0%	-25.2%
1999	\$2.55	\$2.55	\$2.23	3.7%	3.7%	2.3%
2000	\$4.38	\$4.38	\$3.27	71.0%	71.0%	-
2001	\$4.04	\$4.04	\$3.37	-7.9%	-7.9%	-
2002	\$4.67	\$4.67	\$3.67	15.0%	15.0%	8.9%
2003	\$5.40	\$5.40	\$3.74	16.0%	16.0%	1.6%
2004	\$5.64	\$5.64	\$3.89	4.4%	4.4%	5.9%
2005	\$7.42	\$7.42	\$6.92	31.5%	31.5%	67.3%
2006	\$6.31	\$6.31	\$7.53	32.1%	32.1%	13.2%
2007	\$9.47	\$9.47	\$9.64	13.0%	13.0%	15.2%
2008	\$15.71	\$15.71	\$14.36	69.0%	65.0%	68.5%
2009	\$13.08	\$13.08	\$13.01	-4.0%	-4.0%	-4.5%
2010	\$14.77	\$14.77	\$13.56	-2.0%	-2.0%	-2.3%
2011	\$15.53	\$15.53	\$14.32	5.1%	3.1%	5.5%
2012	\$16.00	\$16.00	\$14.88	7.0%	3.0%	3.2%
2013	\$16.48	\$16.48	\$15.24	3.0%	3.0%	3.2%
2014	\$16.74	\$16.74	\$15.59	1.8%	1.8%	1.7%
2015	\$16.74	\$16.74	\$15.52	0.0%	0.0%	0.1%
2016	\$17.14	\$17.14	\$15.90	2.4%	2.4%	2.3%
2017	\$17.35	\$17.35	\$16.60	4.2%	4.2%	4.4%

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Summer  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.74	\$2.74	\$2.47			
1994	\$3.12	\$3.12	\$2.46	14.0%	14.0%	0.3%
1995	\$3.35	\$3.35	\$2.90	7.6%	7.6%	5.0%
1996	\$3.78	\$3.78	\$3.12	12.8%	12.8%	20.0%
1997	\$3.00	\$3.00	\$2.83	-19.1%	-19.1%	-9.4%
1998	\$2.63	\$2.63	\$2.25	-17.3%	-17.3%	-20.7%
1999	\$2.72	\$2.72	\$2.45	7.1%	7.1%	6.0%
2000	\$4.47	\$4.47	-	64.0%	64.0%	-
2001	\$4.01	\$4.01	\$3.34	-10.4%	-10.4%	-
2002	\$4.93	\$4.93	\$3.93	23.0%	23.0%	17.7%
2003	\$5.11	\$5.11	\$3.45	3.0%	3.0%	-12.3%
2004	\$5.74	\$5.74	\$4.90	12.4%	12.4%	17.7%
2005	\$7.78	\$7.78	\$6.97	32.2%	32.2%	71.0%
2006	\$6.43	\$6.43	\$7.92	8.9%	8.9%	9.3%
2007	\$10.60	\$10.60	\$9.77	25.7%	25.7%	23.2%
2008	\$15.58	\$15.58	\$13.93	42.3%	42.3%	42.5%
2009	\$14.81	\$14.81	\$13.44	-3.1%	-3.1%	-3.5%
2010	\$14.48	\$14.48	\$13.28	-0.8%	-0.8%	-1.1%
2011	\$15.22	\$15.22	\$14.01	5.1%	5.1%	3.4%
2012	\$16.12	\$16.12	\$14.94	0.2%	0.2%	0.6%
2013	\$16.85	\$16.85	\$15.41	3.8%	3.8%	3.1%
2014	\$16.81	\$16.81	\$15.55	1.2%	1.2%	1.6%
2015	\$16.00	\$16.00	\$15.63	0.0%	0.0%	0.1%
2016	\$17.22	\$17.22	\$16.58	2.3%	2.3%	2.5%
2017	\$18.01	\$18.01	\$16.70	4.1%	4.1%	4.5%

High Case

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Winter  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.55	\$2.55	\$7.28			
1994	\$3.22	\$3.22	\$2.59	26.0%	26.0%	17.0%
1995	\$3.42	\$3.42	\$5.87	9.3%	8.2%	3.0%
1999	\$4.00	\$4.00	\$3.40	18.5%	18.0%	27.6%
1997	\$3.27	\$3.27	\$3.61	-19.4%	-19.4%	-10.5%
1998	\$2.37	\$2.37	\$7.09	-27.3%	-27.3%	-21.6%
1999	\$2.31	\$2.31	\$1.93	-2.3%	-2.3%	-4.5%
2000	\$4.20	\$4.20	-	81.0%	81.0%	--
2001	\$4.08	\$4.08	\$3.41	-2.8%	-2.8%	--
2002	\$4.30	\$4.30	\$3.30	5.4%	5.4%	-3.2%
2003	\$5.80	\$5.80	\$4.14	34.0%	34.0%	26.5%
2004	\$5.60	\$5.60	\$3.82	-5.3%	-5.3%	-7.9%
2005	\$6.91	\$6.91	\$5.12	25.6%	25.0%	60.4%
2006	\$8.14	\$8.14	\$7.33	17.8%	12.0%	18.8%
2007	\$10.07	\$10.07	\$8.84	31.6%	31.0%	34.2%
2008	\$16.80	\$16.80	\$19.45	55.6%	55.0%	56.9%
2009	\$15.74	\$15.74	\$14.50	-5.1%	-3.2%	-5.7%
2010	\$15.18	\$15.18	\$14.00	-3.2%	-3.5%	-3.4%
2011	\$15.97	\$15.97	\$14.76	5.1%	5.1%	5.5%
2012	\$15.77	\$15.77	\$14.54	-1.2%	-1.2%	-1.5%
2013	\$18.25	\$18.25	\$15.01	3.1%	3.1%	3.2%
2014	\$16.51	\$16.51	\$15.27	1.6%	1.8%	1.7%
2015	\$16.50	\$16.52	\$15.38	0.0%	0.0%	0.2%
2016	\$16.91	\$16.91	\$15.08	2.4%	2.4%	2.5%
2017	\$17.63	\$17.63	\$15.33	4.2%	4.2%	4.2%

High Case

DELIVERED NATURAL GAS PRICES FORECAST  
 \$/MMBtu (Connecticut)

Year	Current 3				Percent Change			
	Residential	Commercial	Industrial	Electric	Residential	Commercial	Industrial	Electric
1970	\$1.09	\$1.49	\$1.00	\$0.54				
1971	\$2.04	\$1.53	\$1.14	\$0.35	8.9%	5.5%	10.7%	11.6%
1972	\$2.09	\$1.59	\$1.15	\$0.43	1.0%	3.9%	0.9%	13.2%
1973	\$2.21	\$1.79	\$1.24	\$0.53	7.3%	12.6%	7.8%	23.3%
1974	\$2.76	\$2.20	\$1.71	\$0.63	24.0%	22.9%	37.0%	18.6%
1975	\$3.26	\$2.54	\$2.24	\$1.38	19.8%	20.0%	31.0%	115.9%
1976	\$3.96	\$3.20	\$2.55	\$1.65	3.0%	21.2%	16.3%	21.3%
1977	\$4.30	\$3.53	\$2.94		27.2%	10.3%	10.6%	
1978	\$4.42	\$3.72	\$3.04		2.9%	6.4%	3.4%	
1979	\$4.80	\$3.00	\$2.25		8.1%	4.8%	9.9%	
1980	\$5.72	\$4.07	\$4.06		22.0%	19.7%	25.5%	
1981	\$6.89	\$5.48	\$4.97		18.8%	19.8%	21.6%	
1982	\$7.20	\$6.78	\$5.85		24.1%	24.2%	17.9%	
1983	\$9.43	\$7.24	\$5.76		13.8%	8.6%	-1.7%	
1984	\$8.69	\$6.49	\$5.47	\$3.71	-9.2%	-10.4%	-5.0%	
1985	\$8.88	\$6.59	\$5.38	\$3.30	3.1%	1.5%	-1.6%	-8.0%
1986	\$9.57	\$6.24	\$4.53	\$2.00	-3.6%	-6.3%	-15.8%	-38.3%
1987	\$7.00	\$5.89	\$4.08	\$2.37	-7.1%	-10.4%	-8.0%	13.4%
1988	\$7.83	\$6.45	\$3.92	\$2.17	-4.1%	-2.5%	-3.6%	-8.4%
1989	\$7.58	\$5.89	\$4.26	\$2.51	4.6%	7.0%	11.2%	15.7%
1990	\$8.58	\$6.30	\$4.80	\$2.81	7.5%	7.1%	10.2%	12.0%
1991	\$8.74	\$6.80	\$4.84	\$2.18	2.0%	9.6%	0.6%	23.1%
1992	\$8.96	\$7.20	\$4.92	\$2.74	2.5%	4.3%	1.7%	20.6%
1993	\$9.16	\$6.81	\$4.93	\$3.70	2.2%	-3.4%	-5.6%	38.2%
1994	\$9.84	\$7.18	\$4.30	\$1.00	7.5%	5.3%	-5.0%	-49.0%
1995	\$9.70	\$7.34	\$4.28	\$1.05	-1.4%	2.3%	-2.3%	1.0%
1996	\$9.79	\$7.19	\$4.86	\$2.88	0.6%	-2.1%	8.4%	37.3%
1997	\$10.03	\$7.02	\$4.59	\$2.40	2.4%	-2.8%	-1.4%	-10.5%
1998	\$10.20	\$6.90	\$4.21	\$2.37	2.6%	-4.7%	-8.2%	-1.2%
1999	\$10.23	\$6.34	\$4.03	\$2.08	-0.6%	-8.2%	-4.4%	12.3%
2000	\$11.10	\$6.43	\$5.78	\$3.07	8.4%	1.4%	43.4%	46.4%
2001	\$11.84	\$7.49	\$6.07	\$3.09	6.7%	16.6%	13.8%	-22.2%
2002	\$10.83	\$6.97	\$4.03	\$3.51	-8.0%	-8.9%	-20.6%	13.4%
2003	\$12.40	\$10.17	\$7.30	\$6.20	14.5%	45.8%	51.3%	78.6%
2004	\$13.65	\$10.68	\$9.05	\$6.70	10.1%	8.0%	23.6%	8.1%
2005	\$15.79	\$12.70	\$11.59	\$6.81	15.6%	15.0%	29.5%	43.0%
2006	\$17.10	\$13.20	\$10.58	\$7.30	8.3%	4.0%	-7.0%	-24.0%
2007	\$16.20	\$11.92	\$9.31	\$7.77	-11.1%	-9.7%	-11.8%	6.4%
2008	\$20.00	\$15.12	\$14.29	\$11.80	31.5%	52.3%	52.3%	53.9%
2009	\$22.70	\$17.77	\$13.79	\$11.43	-1.2%	-1.9%	-3.0%	-3.0%
2010	\$23.09	\$17.88	\$13.92	\$11.52	1.4%	1.3%	1.0%	0.7%
2011	\$23.51	\$18.34	\$14.24	\$11.82	1.8%	2.0%	2.3%	2.6%
2012	\$24.32	\$19.11	\$14.97	\$12.52	3.6%	4.2%	5.1%	6.0%
2013	\$25.01	\$19.75	\$15.87	\$13.10	2.8%	3.4%	4.6%	4.8%
2014	\$25.48	\$20.14	\$15.92	\$13.43	1.8%	2.0%	2.3%	2.5%
2015	\$25.70	\$20.33	\$16.15	\$13.65	0.9%	1.2%	1.4%	1.7%
2016	\$26.24	\$20.89	\$16.97	\$14.04	2.1%	2.5%	2.6%	2.8%
2017	\$27.04	\$21.54	\$17.19	\$14.58	3.1%	3.2%	3.6%	3.8%

Note: 2000-2003 delivered natural gas prices for the electric sector are estimated.

**DELIVERED PROPANE PRICES FORECAST**  
 Cents/Gallon (50/100)

Winter

Year	Current \$	Percent Change
1999	-	-
1999	-	-
1999	45.3	-
1999	30.1	-13.8%
1999	40.2	3.0%
1999	40.8	1.3%
1999	42.0	4.4%
1999	50.8	40.4%
1999	51.8	-13.3%
1999	37.1	-28.4%
1999	40.7	9.8%
2000	72.3	77.6%
2001	61.7	-14.7%
2002	50.3	-18.4%
2003	74.3	47.6%
2004	64.5	13.7%
2005	66.4	17.7%
2006	104.0	5.6%
2007	131.8	31.3%
2008	249.3	78.6%
2009	233.0	-5.1%
2010	209.8	-10.3%
2011	213.1	1.7%
2012	221.8	4.1%
2013	229.7	4.0%
2014	226.6	2.0%
2015	238.6	0.0%
2016	246.3	3.2%
2017	250.6	5.4%

Annual

Year	Current \$	Percent Change
1999	-	-
1999	-	-
1999	42.0	-
1999	40.9	-4.1%
1999	40.8	-0.1%
1999	40.8	-0.8%
1999	41.9	3.3%
1999	58.9	35.7%
1999	48.9	-14.6%
1999	36.5	-23.3%
1999	44.2	21.0%
2000	69.1	65.3%
2001	62.3	-9.8%
2002	52.3	-15.9%
2003	74.0	41.3%
2004	66.7	28.4%
2005	100.5	5.0%
2006	100.8	0.3%
2007	137.5	25.2%
2008	249.8	78.6%
2009	231.4	-4.7%
2010	216.0	-7.1%
2011	218.6	1.1%
2012	227.5	4.1%
2013	238.8	6.0%
2014	242.7	2.6%
2015	244.9	0.9%
2016	252.8	3.2%
2017	266.6	6.4%

Summer

Year	Current \$	Percent Change
1999	-	-
1999	-	-
1999	40.7	-
1999	42.1	3.6%
1999	41.3	-2.1%
1999	49.5	-1.6%
1999	41.6	2.0%
1999	64.9	32.2%
1999	48.0	-14.0%
1999	36.1	-22.0%
1999	48.7	29.3%
2000	68.7	43.0%
2001	65.0	-17.0%
2002	52.5	-5.2%
2003	64.4	22.9%
2004	65.8	33.2%
2005	101.3	18.0%
2006	113.3	11.9%
2007	137.2	21.1%
2008	249.3	75.1%
2009	226.6	-4.4%
2010	218.9	-7.7%
2011	222.5	1.7%
2012	231.7	4.1%
2013	241.1	4.1%
2014	241.1	2.5%
2015	248.4	0.0%
2016	252.5	2.3%
2017	271.6	5.2%

High Case

HENRY HUB NATURAL GAS PRICE FORECAST  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1992	\$1.70	\$1.61	\$1.42			
1993	\$1.70	\$1.48	\$2.01	0.1%	-8.1%	10.2%
1994	\$1.40	\$1.38	\$1.60	-12.3%	-6.7%	-10.4%
1995	\$1.77	\$1.97	\$1.63	19.2%	34.4%	0.0%
1996	\$2.12	\$2.18	\$2.07	16.7%	15.4%	28.7%
1997	\$1.62	\$1.78	\$2.11	-9.9%	-17.4%	2.0%
1998	\$1.69	\$1.01	\$1.79	-12.2%	-9.7%	-15.1%
1999	\$2.73	\$2.31	\$3.38	65.4%	49.3%	80.7%
2000	\$2.53	\$2.40	\$2.70	-8.4%	4.0%	-20.3%
2001	\$2.99	\$2.11	\$2.05	-17.5%	-12.1%	-24.1%
2002	\$2.27	\$2.41	\$2.00	8.7%	14.3%	0.7%
2003	\$4.23	\$4.19	\$4.28	66.0%	73.0%	107.2%
2004	\$4.07	\$3.44	\$4.99	-3.7%	-18.0%	15.0%
2005	\$3.33	\$3.40	\$3.23	-19.2%	-1.0%	-34.8%
2006	\$5.83	\$5.17	\$6.78	63.0%	51.0%	94.0%
2007	\$6.84	\$6.83	\$5.89	3.9%	12.8%	-8.4%
2008	\$9.81	\$8.97	\$9.59	60.8%	63.7%	40.0%
2009	\$6.78	\$9.21	\$7.54	-23.3%	-50.8%	-19.3%
2010	\$8.95	\$8.82	\$7.17	2.7%	0.0%	-5.5%
2011	\$10.63	\$10.25	\$11.14	51.0%	30.4%	28.4%
2012	\$10.14	\$10.02	\$10.32	-4.5%	-2.4%	-7.2%
2013	\$10.20	\$9.52	\$11.88	0.6%	-4.0%	8.1%
2014	\$10.40	\$9.79	\$11.47	2.8%	2.8%	2.8%
2015	\$11.38	\$10.44	\$12.23	8.6%	6.8%	15.0%
2016	\$11.75	\$10.91	\$12.80	5.1%	5.1%	5.1%
2017	\$12.07	\$11.24	\$13.10	2.7%	2.7%	2.7%
2018	\$12.20	\$11.47	\$13.44	1.8%	1.9%	1.8%
2019	\$12.48	\$11.82	\$13.84	2.0%	3.0%	3.0%
2020	\$13.18	\$12.20	\$14.58	4.0%	4.0%	4.0%

High Case



TX-LA ONSHORE WELLHEAD NATURAL GAS PRICE FORECAST  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1980	\$1.03	\$1.53	\$1.70			
1981	\$1.01	\$1.42	\$1.87	-1.0%	-8.1%	6.8%
1982	\$1.36	\$1.30	\$1.52	-13.2%	-8.2%	-18.8%
1983	\$1.65	\$1.74	\$1.52	18.4%	33.0%	-0.2%
1984	\$2.00	\$2.04	\$1.84	21.2%	17.1%	27.0%
1985	\$1.78	\$1.88	\$1.93	-11.0%	-17.0%	-3.7%
1986	\$1.55	\$1.40	\$1.65	-12.7%	-11.4%	-14.3%
1987	\$2.45	\$2.13	\$2.90	57.0%	43.1%	75.6%
1988	\$2.30	\$2.07	\$2.58	-2.4%	0.0%	-11.8%
1989	\$1.90	\$2.01	\$1.84	-17.0%	-11.4%	-24.0%
1990	\$2.10	\$2.30	\$1.94	8.3%	14.1%	0.0%
1991	\$4.00	\$4.05	\$4.13	63.1%	76.0%	112.8%
1992	\$3.93	\$3.32	\$4.70	-3.0%	-18.0%	15.8%
1993	\$3.21	\$3.28	\$3.10	-18.4%	-1.1%	-35.2%
1994	\$5.20	\$5.00	\$5.92	68.0%	52.4%	91.2%
1995	\$5.72	\$5.66	\$5.80	6.1%	13.1%	-2.1%
1996	\$8.25	\$8.58	\$7.82	44.4%	51.3%	34.9%
1997	\$8.48	\$8.05	\$7.10	-21.4%	-20.4%	-9.2%
1998	\$8.82	\$8.83	\$8.78	3.2%	0.0%	-4.3%
1999	\$10.23	\$9.65	\$10.74	52.0%	48.7%	58.5%
2000	\$9.74	\$9.81	\$10.02	-4.7%	-2.0%	-7.6%
2001	\$9.80	\$9.12	\$10.28	0.0%	-5.1%	6.4%
2002	\$10.50	\$9.30	\$11.07	2.0%	3.0%	2.6%
2003	\$10.70	\$10.04	\$11.83	6.0%	6.0%	6.8%
2004	\$11.54	\$11.33	\$11.95	7.0%	12.6%	1.1%
2005	\$11.65	\$11.84	\$12.27	2.1%	2.6%	2.7%
2006	\$12.07	\$11.87	\$12.50	1.6%	1.6%	1.6%
2007	\$12.44	\$12.23	\$12.87	3.0%	3.1%	3.0%
2008	\$12.94	\$12.13	\$13.39	4.0%	4.0%	4.0%

LA GULF COAST ONSHORE GAS PRICE FORECAST  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1980	\$1.60	\$1.60	\$1.61			
1981	\$1.09	\$1.48	\$1.03	0.0%	-7.5%	9.4%
1982	\$1.48	\$1.37	\$1.62	-12.4%	-7.1%	-17.6%
1983	\$1.74	\$1.66	\$1.57	17.8%	35.8%	-3.8%
1984	\$2.10	\$2.16	\$2.02	20.6%	15.0%	20.0%
1985	\$1.89	\$1.77	\$2.08	-10.2%	-18.2%	1.8%
1986	\$1.60	\$1.54	\$1.69	-15.1%	-13.0%	-17.6%
1987	\$2.02	\$2.18	\$3.25	83.7%	41.5%	81.9%
1988	\$2.45	\$2.31	\$2.65	-8.8%	8.2%	-18.8%
1989	\$2.04	\$2.05	\$2.02	-18.8%	-11.1%	-23.7%
1990	\$2.21	\$2.34	\$2.02	8.3%	14.1%	0.0%
1991	\$4.10	\$4.12	\$4.22	83.0%	75.8%	109.3%
1992	\$3.08	\$3.37	\$4.65	-4.3%	-18.3%	14.4%
1993	\$3.29	\$3.33	\$3.16	-18.2%	-1.2%	-34.6%
1994	\$5.38	\$5.04	\$5.88	66.5%	51.5%	88.0%
1995	\$5.09	\$5.58	\$5.66	5.5%	10.4%	-0.4%
1996	\$8.63	\$8.92	\$9.23	51.8%	60.3%	40.4%
1997	\$9.72	\$9.58	\$7.55	-22.2%	-20.8%	-19.7%
1998	\$8.04	\$8.79	\$7.18	3.4%	8.4%	-2.6%
1999	\$10.55	\$10.18	\$11.07	51.5%	50.0%	54.6%
2000	\$10.07	\$9.84	\$10.25	-4.6%	-2.4%	-7.4%
2001	\$10.13	\$9.45	\$11.08	0.6%	-5.0%	8.1%
2002	\$10.42	\$9.72	\$11.40	2.6%	2.6%	2.8%
2003	\$11.11	\$10.58	\$12.15	6.6%	6.0%	6.6%
2004	\$11.67	\$11.44	\$11.65	4.1%	10.4%	-4.8%
2005	\$11.88	\$11.76	\$11.87	2.7%	2.7%	2.7%
2006	\$12.10	\$11.97	\$12.00	1.6%	1.6%	1.6%
2007	\$12.47	\$12.34	\$12.48	3.0%	3.1%	3.0%
2008	\$12.97	\$12.84	\$12.98	4.0%	4.0%	4.0%

Year	Current \$			Percent Change		
	Residential	Commercial	Industrial	Residential	Commercial	Industrial
1970	2.49	2.44	1.45			
1971	2.68	2.97	1.90	8.3%	5.4%	10.0%
1972	2.84	2.83	1.84	10.4%	10.0%	14.6%
1973	3.22	3.01	2.03	8.9%	6.9%	10.3%
1974	4.43	4.23	3.10	37.8%	40.7%	52.7%
1975	4.84	4.87	3.50	11.6%	10.4%	10.6%
1976	4.81	4.82	3.54	-2.6%	-1.1%	-1.2%
1977	4.92	4.78	3.70	2.1%	2.9%	4.5%
1978	4.90	4.83	3.70	1.6%	1.5%	0.0%
1979	5.77	5.65	4.30	16.6%	17.0%	18.5%
1980	6.02	6.77	5.60	19.4%	19.0%	29.1%
1981	8.65	8.31	7.04	25.1%	22.8%	24.3%
1982	8.53	9.02	7.40	10.1%	8.5%	6.0%
1983	8.63	9.04	7.51	1.1%	0.2%	0.0%
1984	10.02	9.30	7.85	4.0%	5.0%	1.9%
1985	9.68	9.31	7.48	-0.4%	-1.0%	-2.2%
1986	9.28	8.62	8.62	-7.0%	-7.5%	-8.8%
1987	8.15	8.37	8.63	-14.4%	-2.6%	-0.4%
1988	8.22	8.44	8.88	0.8%	0.9%	1.3%
1989	9.50	8.67	7.20	9.6%	5.1%	4.6%
1990	10.00	9.24	7.90	4.4%	4.2%	4.9%
1991	10.51	9.63	7.82	5.0%	4.1%	4.6%
1992	11.07	10.00	8.22	5.4%	3.0%	3.8%
1993	11.39	10.18	8.29	2.9%	1.8%	0.9%
1994	11.47	10.12	7.89	0.7%	-0.5%	-4.8%
1995	11.60	10.30	7.94	4.2%	2.0%	0.6%
1996	12.05	10.29	7.60	0.8%	-0.4%	-1.1%
1997	12.13	10.28	7.76	0.7%	-0.1%	-1.2%

High Case

1998	11.05	10.01	7.70	-1.5%	-7.6%	-0.8%
1999	11.46	9.89	7.42	-4.1%	-3.2%	-3.0%
2000	10.86	8.27	7.35	-5.2%	-4.3%	-1.3%
2001	10.80	6.30	7.02	0.4%	-6.1%	4.1%
2002	10.09	6.32	7.04	0.6%	0.6%	0.6%
2003	11.31	6.93	7.86	3.2%	8.5%	4.6%
2004	11.53	6.90	7.88	2.6%	-0.3%	-1.3%
2005	13.54	11.33	9.40	17.3%	16.5%	10.1%
2006	16.68	14.03	11.71	23.6%	21.7%	21.0%
2007	18.03	15.44	12.85	12.3%	10.0%	8.5%
2008	11.63	9.90	7.89	-34.6%	-30.8%	-30.5%
2009	13.64	11.53	9.40	17.3%	18.5%	19.1%
2010	16.78	13.82	11.00	23.1%	19.8%	27.0%
2011	20.24	16.11	13.37	20.5%	16.0%	11.0%
2012	20.74	16.02	13.68	2.3%	-0.5%	3.5%
2013	21.77	16.74	14.42	4.9%	4.5%	4.2%
2014	23.21	17.87	15.39	6.6%	6.7%	6.7%
2015	23.60	18.33	15.56	2.6%	2.6%	3.8%
2016	24.48	18.91	16.27	2.5%	2.6%	2.7%
2017	25.45	19.63	17.03	3.9%	4.3%	4.6%

Boston City Gate Natural Gas Price  
 \$/MMBtu

Year	Contract \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1992	\$2.29	\$2.30	\$2.28			
1993	\$2.57	\$2.53	\$2.04	12.6%	10.1%	10.6%
1994	\$2.44	\$2.10	\$2.02	-5.3%	-17.2%	10.7%
1995	\$3.25	\$1.89	\$2.76	7.5%	-9.8%	-5.3%
1996	\$3.00	\$2.00	\$4.00	10.0%	37.5%	80.8%
1997	\$2.94	\$2.72	\$3.25	-16.4%	4.4%	-30.0%
1998	\$2.42	\$2.37	\$2.48	-17.7%	-12.7%	-23.6%
1999	\$2.57	\$2.04	\$2.46	6.3%	11.2%	-0.2%
2000	\$2.18	\$4.60	\$6.13	101.6%	70.7%	147.7%
2001	\$4.42	\$3.78	\$5.32	-14.0%	-19.0%	-13.2%
2002	\$3.52	\$3.02	\$3.52	-20.4%	-6.0%	-33.6%
2003	\$6.35	\$5.41	\$7.01	80.2%	53.6%	68.9%
2004	\$7.29	\$6.35	\$9.00	14.8%	17.4%	22.7%
2005	\$6.85	\$6.15	\$10.87	35.3%	43.7%	20.5%
2006	\$8.23	\$6.88	\$10.11	-16.5%	-24.0%	-7.0%
2007	\$7.36	\$7.43	\$9.52	-4.2%	7.0%	-15.9%
2008	\$10.42	\$11.20	\$14.00	37.4%	30.6%	65.3%
2009	\$13.09	\$12.99	\$13.27	5.5%	15.1%	-6.4%
2010	\$13.18	\$12.48	\$14.12	0.6%	-3.7%	8.4%
2011	\$13.44	\$12.74	\$14.42	2.1%	2.1%	2.1%
2012	\$14.19	\$13.37	\$15.16	5.1%	5.9%	5.2%
2013	\$15.23	\$11.91	\$15.27	-6.3%	-11.0%	4.0%
2014	\$13.68	\$12.20	\$16.10	-2.5%	2.4%	2.1%
2015	\$13.70	\$12.49	\$16.31	1.7%	1.6%	1.3%
2016	\$14.18	\$12.74	\$16.72	2.8%	2.8%	2.5%
2017	\$14.72	\$13.22	\$17.23	3.8%	3.0%	3.5%

END OF TABLES

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High Case

**PETROLEUM PRODUCT PRICE FORECAST**

No. 2 Fuel Oil (0.2% Sulfur)  
 \$/MMBtu (Connecticut)

02/08

Month	Current \$			
	Residential	Commercial	Industrial	
Jan-07	\$15.30	\$13.04	\$12.64	
Feb-07	\$16.49	\$14.24	\$13.84	
Mar-07	\$16.84	\$14.59	\$14.19	
Apr-07	\$17.72	\$15.47	\$15.07	
May-07	\$17.86	\$15.61	\$15.21	\$14.21
Jun-07	\$18.64	\$16.38	\$15.98	\$14.98
Jul-07	\$19.22	\$16.97	\$16.57	\$15.57
Aug-07	\$18.59	\$16.34	\$15.94	\$14.94
Sep-07	\$20.00	\$17.74	\$17.34	\$16.34
Oct-07	\$20.74	\$18.49	\$18.09	\$17.08
Nov-07	\$22.93	\$20.68	\$20.28	\$19.28
Dec-07	\$22.84	\$20.59	\$20.19	\$19.19
Jan-08	\$22.79	\$20.50	\$20.10	\$19.08
Feb-08	\$22.94	\$20.65	\$20.25	\$19.23
Mar-08	\$22.51	\$20.23	\$19.82	\$18.81
Apr-08	\$22.51	\$20.23	\$19.82	\$18.81
May-08	\$22.41	\$20.13	\$19.72	\$18.71
Jun-08	\$22.00	\$19.72	\$19.31	\$18.30
Jul-08	\$21.60	\$19.31	\$18.91	\$17.89
Aug-08	\$21.50	\$19.22	\$18.81	\$17.80
Sep-08	\$21.71	\$19.43	\$19.02	\$18.01
Oct-08	\$21.92	\$19.63	\$19.23	\$18.21
Nov-08	\$22.27	\$19.99	\$19.58	\$18.56
Dec-08	\$22.32	\$20.04	\$19.63	\$18.62
Jan-09	\$22.44	\$20.12	\$19.71	\$18.68
Feb-09	\$22.39	\$20.07	\$19.66	\$18.62
Mar-09	\$22.03	\$19.71	\$19.30	\$18.27
Apr-09	\$21.93	\$19.61	\$19.20	\$18.17
May-09	\$21.83	\$19.51	\$19.10	\$18.07
Jun-09	\$21.43	\$19.12	\$18.70	\$17.67
Jul-09	\$21.04	\$18.72	\$18.31	\$17.28
Aug-09	\$20.94	\$18.62	\$18.21	\$17.18
Sep-09	\$21.14	\$18.82	\$18.41	\$17.38
Oct-09	\$21.33	\$19.02	\$18.60	\$17.57
Nov-09	\$21.68	\$19.36	\$18.95	\$17.92
Dec-09	\$21.73	\$19.41	\$19.00	\$17.97
Jan-10	\$21.67	\$19.32	\$18.90	\$17.86
Feb-10	\$21.60	\$19.24	\$18.83	\$17.78
Mar-10	\$21.44	\$19.09	\$18.67	\$17.63
Apr-10	\$21.44	\$19.09	\$18.67	\$17.63
May-10	\$21.37	\$19.01	\$18.60	\$17.55
Jun-10	\$21.37	\$19.01	\$18.60	\$17.55
Jul-10	\$21.37	\$19.01	\$18.60	\$17.55
Aug-10	\$21.37	\$19.01	\$18.60	\$17.55
Sep-10	\$21.44	\$19.09	\$18.67	\$17.63
Oct-10	\$21.52	\$19.17	\$18.75	\$17.70

**PETROLEUM PRODUCT PRICE FORECAST**

Residual Fuel Oil (1.0% Sulfur)  
 \$/MMBtu (Connecticut)

Month	Current \$		
	Commercial	Industrial	Electric
Jan-07	\$7.91	\$7.91	\$7.08
Feb-07	\$8.75	\$8.75	\$7.92
Mar-07	\$9.15	\$9.15	\$8.32
Apr-07	\$9.36	\$9.36	\$8.54
May-07	\$9.96	\$9.96	\$9.13
Jun-07	\$10.14	\$10.14	\$9.31
Jul-07	\$10.72	\$10.72	\$9.89
Aug-07	\$11.04	\$11.04	\$10.22
Sep-07	\$10.95	\$10.95	\$10.12
Oct-07	\$12.01	\$12.01	\$11.18
Nov-07	\$13.59	\$13.59	\$12.77
Dec-07	\$13.95	\$13.95	\$13.12
Jan-08	\$12.91	\$12.91	\$12.07
Feb-08	\$12.34	\$12.34	\$11.50
Mar-08	\$11.92	\$11.92	\$11.09
Apr-08	\$11.43	\$11.43	\$10.59
May-08	\$10.65	\$10.65	\$9.81
Jun-08	\$10.60	\$10.60	\$9.76
Jul-08	\$10.54	\$10.54	\$9.71
Aug-08	\$11.20	\$11.20	\$10.36
Sep-08	\$11.14	\$11.14	\$10.30
Oct-08	\$11.08	\$11.08	\$10.25
Nov-08	\$11.54	\$11.54	\$10.70
Dec-08	\$11.57	\$11.57	\$10.73
Jan-09	\$11.61	\$11.61	\$10.76
Feb-09	\$11.58	\$11.58	\$10.73
Mar-09	\$11.55	\$11.55	\$10.70
Apr-09	\$11.07	\$11.07	\$10.22
May-09	\$10.32	\$10.32	\$9.47
Jun-09	\$10.26	\$10.26	\$9.41
Jul-09	\$10.21	\$10.21	\$9.36
Aug-09	\$10.84	\$10.84	\$9.99
Sep-09	\$10.78	\$10.78	\$9.93
Oct-09	\$10.73	\$10.73	\$9.88
Nov-09	\$11.16	\$11.16	\$10.31
Dec-09	\$11.19	\$11.19	\$10.34
Jan-10	\$11.05	\$11.05	\$10.19
Feb-10	\$11.00	\$11.00	\$10.14
Mar-10	\$10.96	\$10.96	\$10.10
Apr-10	\$10.52	\$10.52	\$9.66
May-10	\$10.48	\$10.48	\$9.61
Jun-10	\$10.48	\$10.48	\$9.61
Jul-10	\$10.48	\$10.48	\$9.61
Aug-10	\$10.48	\$10.48	\$9.61
Sep-10	\$10.52	\$10.52	\$9.66
Oct-10	\$10.56	\$10.56	\$9.70

**DELIVERED NATURAL GAS PRICE FORECAST**

\$/MMBtu (Connecticut)

Month	Current \$			
	Residential	Commercial	Industrial	Electric
Jan-07	\$15.47	\$12.20	\$10.82	\$7.51
Feb-07	\$14.76	\$11.80	\$11.03	\$9.56
Mar-07	\$14.91	\$11.95	\$11.05	\$8.19
Apr-07	\$15.04	\$11.83	\$10.64	\$8.09
May-07	\$16.85	\$12.29	\$10.22	\$7.98
Jun-07	\$17.64	\$12.63	\$10.39	\$7.76
Jul-07	\$20.31	\$13.06	\$9.96	\$6.83
Aug-07	\$20.11	\$12.24	\$8.98	\$6.92
Sep-07	\$19.42	\$12.25	\$8.33	\$6.40
Oct-07	\$20.19	\$13.71	\$9.50	\$0.00
Nov-07	\$16.63	\$12.09	\$10.16	\$7.62
Dec-07	\$13.88	\$12.50	\$10.13	\$7.71
Jan-08	\$14.93	\$14.00	\$11.35	\$8.76
Feb-08	\$16.17	\$15.04	\$12.44	\$9.14
Mar-08	\$15.24	\$13.20	\$10.42	\$8.35
Apr-08	\$15.21	\$12.93	\$9.23	\$8.10
May-08	\$15.18	\$11.48	\$8.96	\$7.85
Jun-08	\$15.59	\$11.18	\$8.70	\$7.60
Jul-08	\$17.11	\$11.49	\$7.82	\$7.75
Aug-08	\$16.53	\$10.90	\$8.58	\$7.80
Sep-08	\$16.87	\$10.19	\$9.20	\$7.70
Oct-08	\$14.95	\$11.60	\$8.24	\$7.60
Nov-08	\$14.87	\$12.24	\$10.00	\$7.75
Dec-08	\$13.98	\$12.47	\$10.08	\$7.85
Jan-09	\$14.38	\$13.43	\$10.74	\$8.12
Feb-09	\$15.01	\$13.86	\$11.22	\$7.87
Mar-09	\$14.76	\$12.69	\$9.87	\$7.77
Apr-09	\$14.88	\$12.57	\$8.81	\$7.67
May-09	\$15.00	\$11.24	\$8.69	\$7.57
Jun-09	\$15.57	\$11.09	\$8.57	\$7.47
Jul-09	\$17.11	\$11.41	\$7.68	\$7.62
Aug-09	\$16.67	\$10.96	\$8.61	\$7.82
Sep-09	\$16.97	\$10.19	\$9.18	\$7.67
Oct-09	\$14.93	\$11.53	\$8.12	\$7.47
Nov-09	\$14.84	\$12.17	\$9.90	\$7.62
Dec-09	\$13.93	\$12.40	\$9.97	\$7.72
Jan-10	\$16.12	\$15.16	\$12.43	\$9.76
Feb-10	\$16.12	\$14.96	\$12.28	\$8.88
Mar-10	\$15.08	\$12.98	\$10.12	\$7.99
Apr-10	\$14.71	\$12.37	\$8.56	\$7.40
May-10	\$14.65	\$10.83	\$8.24	\$7.10
Jun-10	\$15.44	\$10.90	\$8.34	\$7.22
Jul-10	\$17.03	\$11.24	\$7.46	\$7.40
Aug-10	\$16.68	\$10.88	\$8.49	\$7.69
Sep-10	\$16.66	\$9.78	\$8.76	\$7.22
Oct-10	\$14.37	\$10.92	\$7.46	\$6.80

Nov-10	\$21.60	\$19.24	\$18.83	\$17.78
Dec-10	\$21.67	\$19.32	\$18.90	\$17.86
Jan-11	\$21.95	\$19.56	\$19.14	\$18.08
Feb-11	\$21.87	\$19.49	\$19.06	\$18.00
Mar-11	\$21.72	\$19.33	\$18.91	\$17.85
Apr-11	\$21.72	\$19.33	\$18.91	\$17.85
May-11	\$21.64	\$19.25	\$18.83	\$17.77
Jun-11	\$21.64	\$19.25	\$18.83	\$17.77
Jul-11	\$21.64	\$19.25	\$18.83	\$17.77
Aug-11	\$21.64	\$19.25	\$18.83	\$17.77
Sep-11	\$21.72	\$19.33	\$18.91	\$17.85
Oct-11	\$21.79	\$19.41	\$18.99	\$17.92
Nov-11	\$21.87	\$19.49	\$19.06	\$18.00
Dec-11	\$21.95	\$19.56	\$19.14	\$18.08
Jan-12	\$22.56	\$20.14	\$19.71	\$18.63
Feb-12	\$22.48	\$20.06	\$19.63	\$18.55
Mar-12	\$22.32	\$19.90	\$19.47	\$18.39
Apr-12	\$22.32	\$19.90	\$19.47	\$18.39
May-12	\$22.24	\$19.82	\$19.39	\$18.31
Jun-12	\$22.24	\$19.82	\$19.39	\$18.31
Jul-12	\$22.24	\$19.82	\$19.39	\$18.31
Aug-12	\$22.24	\$19.82	\$19.39	\$18.31
Sep-12	\$22.32	\$19.90	\$19.47	\$18.39
Oct-12	\$22.40	\$19.98	\$19.55	\$18.47
Nov-12	\$22.48	\$20.06	\$19.63	\$18.55
Dec-12	\$22.56	\$20.14	\$19.71	\$18.63
Jan-13	\$23.17	\$20.72	\$20.29	\$19.20
Feb-13	\$23.09	\$20.64	\$20.20	\$19.11
Mar-13	\$22.93	\$20.47	\$20.04	\$18.95
Apr-13	\$22.93	\$20.47	\$20.04	\$18.95
May-13	\$22.84	\$20.39	\$19.96	\$18.87
Jun-13	\$22.84	\$20.39	\$19.96	\$18.87
Jul-13	\$22.84	\$20.39	\$19.96	\$18.87
Aug-13	\$22.84	\$20.39	\$19.96	\$18.87
Sep-13	\$22.93	\$20.47	\$20.04	\$18.95
Oct-13	\$23.01	\$20.56	\$20.12	\$19.03
Nov-13	\$23.09	\$20.64	\$20.20	\$19.11
Dec-13	\$23.17	\$20.72	\$20.29	\$19.20
Jan-14	\$23.80	\$21.32	\$20.88	\$19.77
Feb-14	\$23.72	\$21.23	\$20.79	\$19.69
Mar-14	\$23.55	\$21.06	\$20.62	\$19.52
Apr-14	\$23.55	\$21.06	\$20.62	\$19.52
May-14	\$23.46	\$20.98	\$20.54	\$19.43
Jun-14	\$23.46	\$20.98	\$20.54	\$19.43
Jul-14	\$23.46	\$20.98	\$20.54	\$19.43
Aug-14	\$23.46	\$20.98	\$20.54	\$19.43
Sep-14	\$23.55	\$21.06	\$20.62	\$19.52
Oct-14	\$23.63	\$21.15	\$20.71	\$19.60
Nov-14	\$23.72	\$21.23	\$20.79	\$19.69
Dec-14	\$23.80	\$21.32	\$20.88	\$19.77
Annual Values				
2005	\$15.80	\$13.64	\$13.25	\$12.29
2006	\$17.20	\$14.99	\$14.60	\$13.62
2007	\$18.93	\$16.68	\$16.28	\$15.28

Nov-10	\$11.00	\$11.00	\$10.14
Dec-10	\$11.05	\$11.05	\$10.19
Jan-11	\$11.61	\$11.61	\$10.74
Feb-11	\$11.56	\$11.56	\$10.69
Mar-11	\$11.52	\$11.52	\$10.64
Apr-11	\$11.05	\$11.05	\$10.18
May-11	\$11.01	\$11.01	\$10.13
Jun-11	\$11.01	\$11.01	\$10.13
Jul-11	\$11.01	\$11.01	\$10.13
Aug-11	\$11.01	\$11.01	\$10.13
Sep-11	\$11.05	\$11.05	\$10.18
Oct-11	\$11.10	\$11.10	\$10.22
Nov-11	\$11.56	\$11.56	\$10.69
Dec-11	\$11.61	\$11.61	\$10.74
Jan-12	\$11.96	\$11.96	\$11.07
Feb-12	\$11.91	\$11.91	\$11.02
Mar-12	\$11.86	\$11.86	\$10.97
Apr-12	\$11.38	\$11.38	\$10.49
May-12	\$11.33	\$11.33	\$10.44
Jun-12	\$11.33	\$11.33	\$10.44
Jul-12	\$11.33	\$11.33	\$10.44
Aug-12	\$11.33	\$11.33	\$10.44
Sep-12	\$11.38	\$11.38	\$10.49
Oct-12	\$11.42	\$11.42	\$10.54
Nov-12	\$11.91	\$11.91	\$11.02
Dec-12	\$11.96	\$11.96	\$11.07
Jan-13	\$12.31	\$12.31	\$11.41
Feb-13	\$12.26	\$12.26	\$11.36
Mar-13	\$12.21	\$12.21	\$11.31
Apr-13	\$11.71	\$11.71	\$10.81
May-13	\$11.66	\$11.66	\$10.76
Jun-13	\$11.66	\$11.66	\$10.76
Jul-13	\$11.66	\$11.66	\$10.76
Aug-13	\$11.66	\$11.66	\$10.76
Sep-13	\$11.71	\$11.71	\$10.81
Oct-13	\$11.76	\$11.76	\$10.86
Nov-13	\$12.26	\$12.26	\$11.36
Dec-13	\$12.31	\$12.31	\$11.41
Jan-14	\$12.66	\$12.66	\$11.75
Feb-14	\$12.61	\$12.61	\$11.70
Mar-14	\$12.56	\$12.56	\$11.65
Apr-14	\$12.05	\$12.05	\$11.14
May-14	\$12.00	\$12.00	\$11.09
Jun-14	\$12.00	\$12.00	\$11.09
Jul-14	\$12.00	\$12.00	\$11.09
Aug-14	\$12.00	\$12.00	\$11.09
Sep-14	\$12.05	\$12.05	\$11.14
Oct-14	\$12.10	\$12.10	\$11.19
Nov-14	\$12.61	\$12.61	\$11.70
Dec-14	\$12.66	\$12.66	\$11.75
Annual Values			
2005	\$7.41	\$7.41	\$6.62
2006	\$8.31	\$8.31	\$7.50
2007	\$10.63	\$10.63	\$9.80

Nov-10	\$14.67	\$11.95	\$10.34
Dec-10	\$14.12	\$12.57	\$10.10
Jan-11	\$16.51	\$15.53	\$12.77
Feb-11	\$16.49	\$15.32	\$12.59
Mar-11	\$15.43	\$13.29	\$10.39
Apr-11	\$15.04	\$12.66	\$8.79
May-11	\$14.96	\$11.10	\$8.47
Jun-11	\$15.78	\$11.17	\$8.58
Jul-11	\$17.39	\$11.52	\$7.69
Aug-11	\$17.04	\$11.16	\$8.74
Sep-11	\$17.01	\$10.04	\$9.00
Oct-11	\$14.68	\$11.18	\$7.68
Nov-11	\$14.99	\$12.24	\$9.90
Dec-11	\$14.44	\$12.87	\$10.37
Jan-12	\$17.26	\$16.26	\$13.46
Feb-12	\$17.19	\$15.99	\$13.23
Mar-12	\$16.05	\$13.89	\$10.95
Apr-12	\$15.62	\$13.22	\$9.29
May-12	\$15.53	\$11.61	\$8.95
Jun-12	\$16.36	\$11.69	\$9.06
Jul-12	\$18.01	\$12.06	\$8.17
Aug-12	\$17.67	\$11.71	\$9.25
Sep-12	\$17.62	\$10.54	\$9.49
Oct-12	\$15.23	\$11.68	\$8.13
Nov-12	\$15.57	\$12.78	\$10.42
Dec-12	\$15.04	\$13.45	\$10.91
Jan-13	\$19.35	\$15.78	\$12.95
Feb-13	\$18.32	\$14.75	\$11.91
Mar-13	\$17.28	\$13.71	\$10.88
Apr-13	\$16.59	\$13.02	\$10.18
May-13	\$16.24	\$12.68	\$9.84
Jun-13	\$16.38	\$12.81	\$9.98
Jul-13	\$16.59	\$13.02	\$10.18
Aug-13	\$16.93	\$13.37	\$10.53
Sep-13	\$16.38	\$12.81	\$9.98
Oct-13	\$15.90	\$12.33	\$9.49
Nov-13	\$16.52	\$12.95	\$10.12
Dec-13	\$17.07	\$13.50	\$10.67
Jan-14	\$19.79	\$16.18	\$13.30
Feb-14	\$18.73	\$15.11	\$12.23
Mar-14	\$17.66	\$14.04	\$11.17
Apr-14	\$16.95	\$13.33	\$10.46
May-14	\$16.59	\$12.97	\$10.10
Jun-14	\$16.73	\$13.12	\$10.24
Jul-14	\$16.95	\$13.33	\$10.46
Aug-14	\$17.30	\$13.69	\$10.81
Sep-14	\$16.73	\$13.12	\$10.24
Oct-14	\$16.23	\$12.62	\$9.74
Nov-14	\$16.88	\$13.26	\$10.38
Dec-14	\$17.44	\$13.83	\$10.95
Annual Values			
2005	\$16.98	\$12.99	\$11.41
2006	\$17.61	\$12.95	\$10.55
2007	\$17.10	\$12.38	\$10.10

2008	\$22.21	\$19.92	\$19.52	\$18.50
2009	\$21.66	\$19.34	\$18.93	\$17.90
2010	\$21.49	\$19.14	\$18.72	\$17.67
2011	\$21.76	\$19.38	\$18.95	\$17.89
2012	\$22.36	\$19.94	\$19.51	\$18.44
2013	\$22.97	\$20.52	\$20.09	\$19.00
2014	\$23.60	\$21.11	\$20.67	\$19.57

2008	\$11.41	\$11.41	\$10.57
2009	\$10.94	\$10.94	\$10.09
2010	\$10.71	\$10.71	\$9.85
2011	\$11.26	\$11.26	\$10.38
2012	\$11.59	\$11.59	\$10.70
2013	\$11.93	\$11.93	\$11.03
2014	\$12.28	\$12.28	\$11.37

2008	\$15.55	\$12.23	\$8.02
2009	\$15.34	\$11.96	\$7.69
2010	\$15.47	\$12.05	\$7.72
2011	\$15.81	\$12.34	\$7.95
2012	\$16.43	\$12.91	\$8.46
2013	\$16.96	\$13.39	\$8.88
2014	\$17.33	\$13.71	\$9.14

PSNH EVA Documents  
 Produced October 17, 2014  
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**DELIVERED PROPANE  
 PRICE FORECAST**  
 Cents/Gallon (Selkirk)

Month	Current \$
Jan-07	99.4
Feb-07	105.6
Mar-07	111.2
Apr-07	118.3
May-07	122.4
Jun-07	121.4
Jul-07	140.8
Aug-07	134.9
Sep-07	153.3
Oct-07	169.6
Nov-07	189.8
Dec-07	182.9
Jan-08	189.6
Feb-08	181.0
Mar-08	179.3
Apr-08	178.1
May-08	176.9
Jun-08	175.7
Jul-08	174.5
Aug-08	173.3
Sep-08	172.1
Oct-08	170.9
Nov-08	171.5
Dec-08	172.8
Jan-09	175.2
Feb-09	172.6
Mar-09	171.5
Apr-09	170.3
May-09	169.1
Jun-09	167.9
Jul-09	166.8
Aug-09	165.6
Sep-09	164.4
Oct-09	163.2
Nov-09	163.8
Dec-09	165.1
Jan-10	129.7
Feb-10	131.0
Mar-10	150.1
Apr-10	146.1
May-10	136.9
Jun-10	140.2
Jul-10	144.7
Aug-10	160.2
Sep-10	191.0
Oct-10	192.0

**NATURAL GAS PRICE FORECAST**  
 \$/MMBtu

Month	Henry Hub	TX-LA Onshore Wellhead	LA Gulf Onshore	Boston City Gate
Jan-07	\$6.34	\$6.19	\$6.39	\$7.69
Feb-07	\$8.11	\$7.66	\$8.38	\$9.73
Mar-07	\$7.06	\$6.75	\$7.07	\$8.30
Apr-07	\$7.55	\$7.29	\$7.56	\$8.20
May-07	\$7.64	\$7.43	\$7.63	\$8.20
Jun-07	\$7.48	\$7.23	\$7.34	\$8.33
Jul-07	\$6.20	\$5.99	\$6.19	\$7.67
Aug-07	\$6.23	\$6.13	\$6.28	\$6.80
Sep-07	\$5.97	\$5.83	\$5.97	\$5.88
Oct-07	\$6.68	\$6.52	\$6.59	\$6.90
Nov-07	\$7.01	\$6.47	\$6.95	\$7.97
Dec-07	\$7.10	\$6.81	\$7.02	\$8.89
Jan-08	\$7.91	\$7.64	\$7.86	\$9.89
Feb-08	\$8.28	\$8.01	\$8.23	\$10.26
Mar-08	\$7.50	\$7.23	\$7.45	\$9.48
Apr-08	\$7.25	\$6.98	\$7.20	\$7.89
May-08	\$7.00	\$6.73	\$6.95	\$7.64
Jun-08	\$6.75	\$6.48	\$6.70	\$7.39
Jul-08	\$6.90	\$6.63	\$6.85	\$7.54
Aug-08	\$6.95	\$6.68	\$6.90	\$7.59
Sep-08	\$6.85	\$6.58	\$6.80	\$7.49
Oct-08	\$6.75	\$6.48	\$6.70	\$7.39
Nov-08	\$6.90	\$6.63	\$6.85	\$8.88
Dec-08	\$7.00	\$6.73	\$6.95	\$8.98
Jan-09	\$7.25	\$6.98	\$7.20	\$9.23
Feb-09	\$7.00	\$6.73	\$6.95	\$8.98
Mar-09	\$6.90	\$6.63	\$6.85	\$8.88
Apr-09	\$6.80	\$6.53	\$6.75	\$8.78
May-09	\$6.70	\$6.43	\$6.65	\$8.68
Jun-09	\$6.60	\$6.33	\$6.55	\$8.58
Jul-09	\$6.75	\$6.48	\$6.70	\$8.73
Aug-09	\$6.95	\$6.68	\$6.90	\$8.93
Sep-09	\$6.80	\$6.53	\$6.75	\$8.78
Oct-09	\$6.60	\$6.33	\$6.55	\$8.58
Nov-09	\$6.75	\$6.48	\$6.70	\$8.73
Dec-09	\$6.85	\$6.58	\$6.80	\$8.83
Jan-10	\$8.89	\$8.62	\$8.84	\$10.87
Feb-10	\$8.00	\$7.73	\$7.95	\$9.98
Mar-10	\$7.11	\$6.84	\$7.06	\$9.09
Apr-10	\$6.52	\$6.25	\$6.47	\$8.50
May-10	\$6.22	\$5.95	\$6.17	\$8.20
Jun-10	\$6.34	\$6.07	\$6.29	\$8.32
Jul-10	\$6.52	\$6.25	\$6.47	\$8.50
Aug-10	\$6.81	\$6.54	\$6.76	\$8.79
Sep-10	\$6.34	\$6.07	\$6.29	\$8.32
Oct-10	\$5.92	\$5.65	\$5.87	\$7.91

**CONNECTICUT ELECTRICITY END USER  
 PRICE FORECAST**  
 Cents/kWh

Month	Current \$		
	Residential	Commercial	Industrial
Jan-07	17.5	14.3	11.9
Feb-07	17.9	14.6	12.1
Mar-07	18.2	14.8	12.3
Apr-07	18.9	15.4	12.8
May-07	19.3	15.8	13.1
Jun-07	19.7	16.1	13.3
Jul-07	19.7	16.1	13.4
Aug-07	19.8	16.1	13.4
Sep-07	19.7	16.1	13.4
Oct-07	19.4	15.8	13.1
Nov-07	18.9	15.5	12.8
Dec-07	18.1	14.8	12.3
Jan-08	18.2	14.4	12.1
Feb-08	18.6	14.6	12.3
Mar-08	18.9	14.9	12.6
Apr-08	19.6	15.5	13.0
May-08	20.1	15.8	13.4
Jun-08	20.5	16.1	13.6
Jul-08	20.5	16.2	13.6
Aug-08	20.6	16.2	13.7
Sep-08	20.5	16.2	13.6
Oct-08	20.2	15.9	13.4
Nov-08	19.7	15.5	13.1
Dec-08	18.8	14.8	12.5
Jan-09	18.3	14.3	12.1
Feb-09	18.6	14.6	12.3
Mar-09	18.9	14.9	12.5
Apr-09	19.7	15.4	13.0
May-09	20.1	15.8	13.3
Jun-09	20.5	16.1	13.5
Jul-09	20.5	16.1	13.6
Aug-09	20.6	16.2	13.6
Sep-09	20.5	16.1	13.6
Oct-09	20.2	15.9	13.3
Nov-09	19.7	15.5	13.0
Dec-09	18.9	14.8	12.5
Jan-10	18.6	18.6	12.3
Feb-10	18.9	18.9	12.5
Mar-10	19.3	19.3	12.7
Apr-10	20.0	20.0	13.2
May-10	20.5	20.5	13.5
Jun-10	20.9	20.9	13.8
Jul-10	20.9	20.9	13.8
Aug-10	21.0	21.0	13.8
Sep-10	20.9	20.9	13.8
Oct-10	20.6	20.6	13.6

Nov-10	169.7
Dec-10	179.6
Jan-11	131.7
Feb-11	133.1
Mar-11	152.5
Apr-11	148.4
May-11	139.0
Jun-11	142.5
Jul-11	147.1
Aug-11	162.8
Sep-11	194.1
Oct-11	195.1
Nov-11	172.5
Dec-11	182.5
Jan-12	136.9
Feb-12	138.4
Mar-12	158.7
Apr-12	154.4
May-12	144.6
Jun-12	148.2
Jul-12	153.0
Aug-12	169.4
Sep-12	202.0
Oct-12	203.1
Nov-12	179.5
Dec-12	189.9
Jan-13	142.1
Feb-13	143.8
Mar-13	164.9
Apr-13	160.5
May-13	150.3
Jun-13	154.0
Jul-13	159.0
Aug-13	176.1
Sep-13	210.1
Oct-13	211.2
Nov-13	186.6
Dec-13	197.4
Jan-14	147.5
Feb-14	149.3
Mar-14	171.3
Apr-14	166.7
May-14	156.1
Jun-14	160.0
Jul-14	165.2
Aug-14	183.0
Sep-14	218.3
Oct-14	219.5
Nov-14	193.9
Dec-14	205.1
Annual Values	
2005	100.5
2006	109.8
2007	137.5

Nov-10	\$6.46	\$6.19	\$6.41	\$8.44
Dec-10	\$6.93	\$6.66	\$6.88	\$8.91
Jan-11	\$9.17	\$8.90	\$9.12	\$11.15
Feb-11	\$8.26	\$7.99	\$8.21	\$10.24
Mar-11	\$7.34	\$7.07	\$7.29	\$9.32
Apr-11	\$6.73	\$6.46	\$6.68	\$8.71
May-11	\$6.42	\$6.15	\$6.37	\$8.40
Jun-11	\$6.54	\$6.27	\$6.49	\$8.53
Jul-11	\$6.73	\$6.46	\$6.68	\$8.71
Aug-11	\$7.03	\$6.76	\$6.98	\$9.01
Sep-11	\$6.54	\$6.27	\$6.49	\$8.53
Oct-11	\$6.12	\$5.85	\$6.07	\$8.10
Nov-11	\$6.67	\$6.40	\$6.62	\$8.65
Dec-11	\$7.16	\$6.89	\$7.11	\$9.14
Jan-12	\$9.82	\$9.55	\$9.77	\$11.80
Feb-12	\$8.83	\$8.56	\$8.78	\$10.82
Mar-12	\$7.85	\$7.58	\$7.80	\$9.83
Apr-12	\$7.20	\$6.93	\$7.15	\$9.18
May-12	\$6.87	\$6.60	\$6.82	\$8.85
Jun-12	\$7.00	\$6.73	\$6.95	\$8.98
Jul-12	\$7.20	\$6.93	\$7.15	\$9.18
Aug-12	\$7.53	\$7.26	\$7.48	\$9.51
Sep-12	\$7.00	\$6.73	\$6.95	\$8.98
Oct-12	\$6.54	\$6.27	\$6.49	\$8.53
Nov-12	\$7.13	\$6.86	\$7.08	\$9.11
Dec-12	\$7.66	\$7.39	\$7.61	\$9.64
Jan-13	\$10.35	\$10.08	\$10.30	\$12.34
Feb-13	\$9.32	\$9.05	\$9.27	\$11.30
Mar-13	\$8.28	\$8.01	\$8.23	\$10.27
Apr-13	\$7.59	\$7.32	\$7.54	\$9.58
May-13	\$7.25	\$6.98	\$7.20	\$9.23
Jun-13	\$7.39	\$7.12	\$7.34	\$9.37
Jul-13	\$7.59	\$7.32	\$7.54	\$9.58
Aug-13	\$7.94	\$7.67	\$7.89	\$9.92
Sep-13	\$7.39	\$7.12	\$7.34	\$9.37
Oct-13	\$6.90	\$6.63	\$6.85	\$8.88
Nov-13	\$7.52	\$7.25	\$7.47	\$9.51
Dec-13	\$8.08	\$7.81	\$8.03	\$10.06
Jan-14	\$10.68	\$10.41	\$10.63	\$12.66
Feb-14	\$9.61	\$9.34	\$9.56	\$11.59
Mar-14	\$8.54	\$8.27	\$8.49	\$10.52
Apr-14	\$7.83	\$7.56	\$7.78	\$9.81
May-14	\$7.47	\$7.20	\$7.42	\$9.45
Jun-14	\$7.62	\$7.35	\$7.57	\$9.60
Jul-14	\$7.83	\$7.56	\$7.78	\$9.81
Aug-14	\$8.19	\$7.92	\$8.14	\$10.17
Sep-14	\$7.62	\$7.35	\$7.57	\$9.60
Oct-14	\$7.12	\$6.85	\$7.07	\$9.10
Nov-14	\$7.76	\$7.49	\$7.71	\$9.74
Dec-14	\$8.33	\$8.06	\$8.28	\$10.31
Annual Values				
2005	\$8.81	\$8.25	\$8.63	\$9.85
2006	\$6.76	\$6.48	\$6.72	\$8.23
2007	\$6.95	\$6.69	\$6.94	\$7.88

Nov-10	20.1	20.1	13.3
Dec-10	19.2	19.2	12.7
Jan-11	18.6	18.6	12.3
Feb-11	19.4	15.3	12.9
Mar-11	19.8	15.5	13.1
Apr-11	20.5	16.1	13.6
May-11	21.0	16.5	13.9
Jun-11	21.4	16.8	14.2
Jul-11	21.4	16.9	14.2
Aug-11	21.5	16.9	14.3
Sep-11	21.4	16.9	14.2
Oct-11	21.1	16.6	14.0
Nov-11	20.6	16.2	13.7
Dec-11	19.7	15.5	13.1
Jan-12	19.6	15.5	13.1
Feb-12	20.0	15.8	13.4
Mar-12	20.4	16.1	13.6
Apr-12	21.2	16.7	14.1
May-12	21.7	17.1	14.5
Jun-12	22.1	17.4	14.7
Jul-12	22.1	17.4	14.7
Aug-12	22.2	17.5	14.8
Sep-12	22.1	17.4	14.7
Oct-12	21.7	17.2	14.5
Nov-12	21.2	16.8	14.2
Dec-12	20.3	16.0	13.5
Jan-13	20.5	16.2	13.8
Feb-13	20.9	16.6	14.1
Mar-13	21.2	16.9	14.3
Apr-13	22.0	17.5	14.9
May-13	22.6	17.9	15.2
Jun-13	23.0	18.3	15.5
Jul-13	23.0	18.3	15.5
Aug-13	23.1	18.3	15.6
Sep-13	23.0	18.3	15.5
Oct-13	22.7	18.0	15.3
Nov-13	22.1	17.6	14.9
Dec-13	21.2	16.8	14.3
Jan-14	20.9	16.6	14.1
Feb-14	21.3	16.9	14.4
Mar-14	21.7	17.2	14.7
Apr-14	22.5	17.9	15.2
May-14	23.1	18.3	15.6
Jun-14	23.5	18.7	15.9
Jul-14	23.5	18.7	15.9
Aug-14	23.6	18.8	16.0
Sep-14	23.5	18.7	15.9
Oct-14	23.1	18.4	15.7
Nov-14	22.6	18.0	15.3
Dec-14	21.6	17.2	14.6
Annual Values			
2005	13.7	11.4	9.5
2006	16.9	13.8	12.0
2007	18.9	15.4	12.8

2008	176.3
2009	168.0
2010	155.9
2011	158.4
2012	164.8
2013	171.3
2013	178.0

2008	\$7.17	\$6.90	\$7.12	\$8.37
2009	\$6.83	\$6.56	\$6.78	\$8.81
2010	\$6.84	\$6.57	\$6.79	\$8.82
2011	\$7.06	\$6.79	\$7.01	\$9.04
2012	\$7.55	\$7.28	\$7.50	\$9.53
2013	\$7.97	\$7.70	\$7.92	\$9.95
2013	\$8.21	\$7.94	\$8.16	\$10.20

2008	19.7	15.5	13.1
2009	19.7	15.5	13.0
2010	20.1	20.1	13.2
2011	20.5	16.5	13.6
2012	21.2	16.7	14.2
2013	22.1	17.6	14.9
2014	22.6	18.0	15.3



**PETROLEUM PRODUCT PRICE FORECAST**

No. 2 Fuel Oil (0.2% Sulfur)  
 \$/MMBtu (Connecticut)

Month	Current \$			
	Residential	Commercial	Industrial	EI
Jan-07	\$15.30	\$13.04	\$12.64	\$
Feb-07	\$16.49	\$14.24	\$13.84	\$
Mar-07	\$16.84	\$14.59	\$14.19	!
Apr-07	\$17.72	\$15.47	\$15.07	
May-07	\$17.86	\$15.61	\$15.21	\$14.21
Jun-07	\$18.64	\$16.38	\$15.98	\$14.98
Jul-07	\$19.22	\$16.97	\$16.57	\$15.57
Aug-07	\$18.59	\$16.34	\$15.94	\$14.94
Sep-07	\$20.00	\$17.74	\$17.34	\$16.34
Oct-07	\$20.74	\$18.49	\$18.09	\$17.08
Nov-07	\$22.93	\$20.68	\$20.28	\$19.28
Dec-07	\$22.84	\$20.59	\$20.19	\$19.19
Jan-08	\$22.79	\$20.50	\$20.10	\$19.08
Feb-08	\$22.94	\$20.65	\$20.25	\$19.23
Mar-08	\$22.51	\$20.23	\$19.82	\$18.81
Apr-08	\$22.51	\$20.23	\$19.82	\$18.81
May-08	\$22.41	\$20.13	\$19.72	\$18.71
Jun-08	\$22.00	\$19.72	\$19.31	\$18.30
Jul-08	\$21.60	\$19.31	\$18.91	\$17.89
Aug-08	\$21.50	\$19.22	\$18.81	\$17.80
Sep-08	\$21.71	\$19.43	\$19.02	\$18.01
Oct-08	\$21.92	\$19.63	\$19.23	\$18.21
Nov-08	\$22.27	\$19.99	\$19.58	\$18.56
Dec-08	\$22.32	\$20.04	\$19.63	\$18.62
Jan-09	\$22.44	\$20.12	\$19.71	\$18.68
Feb-09	\$22.39	\$20.07	\$19.66	\$18.62
Mar-09	\$22.03	\$19.71	\$19.30	\$18.27
Apr-09	\$21.93	\$19.61	\$19.20	\$18.17
May-09	\$21.83	\$19.51	\$19.10	\$18.07
Jun-09	\$21.43	\$19.12	\$18.70	\$17.67
Jul-09	\$21.04	\$18.72	\$18.31	\$17.28
Aug-09	\$20.94	\$18.62	\$18.21	\$17.18
Sep-09	\$21.14	\$18.82	\$18.41	\$17.38
Oct-09	\$21.33	\$19.02	\$18.60	\$17.57
Nov-09	\$21.68	\$19.36	\$18.95	\$17.92
Dec-09	\$21.73	\$19.41	\$19.00	\$17.97
Jan-10	\$21.67	\$19.32	\$18.90	\$17.86
Feb-10	\$21.60	\$19.24	\$18.83	\$17.78
Mar-10	\$21.44	\$19.09	\$18.67	\$17.63
Apr-10	\$21.44	\$19.09	\$18.67	\$17.63
May-10	\$21.37	\$19.01	\$18.60	\$17.55
Jun-10	\$21.37	\$19.01	\$18.60	\$17.55
Jul-10	\$21.37	\$19.01	\$18.60	\$17.55
Aug-10	\$21.37	\$19.01	\$18.60	\$17.55
Sep-10	\$21.44	\$19.09	\$18.67	\$17.63
Oct-10	\$21.52	\$19.17	\$18.75	\$17.70

02/08

**PETROLEUM PRODUCT PRICE FORECAST**

Residual Fuel Oil (1.0% Sulfur)  
 \$/MMBtu (Connecticut)

Month	Current \$		
	Commercial	Industrial	Electric
Jan-07	\$7.91	\$7.91	\$7.08
Feb-07	\$8.75	\$8.75	\$7.92
Mar-07	\$9.15	\$9.15	\$8.32
Apr-07	\$9.36	\$9.36	\$8.54
May-07	\$9.96	\$9.96	\$9.13
Jun-07	\$10.14	\$10.14	\$9.31
Jul-07	\$10.72	\$10.72	\$9.89
Aug-07	\$11.04	\$11.04	\$10.22
Sep-07	\$10.95	\$10.95	\$10.12
Oct-07	\$12.01	\$12.01	\$11.18
Nov-07	\$13.59	\$13.59	\$12.77
Dec-07	\$13.95	\$13.95	\$13.12
Jan-08	\$12.91	\$12.91	\$12.07
Feb-08	\$12.34	\$12.34	\$11.50
Mar-08	\$11.92	\$11.92	\$11.09
Apr-08	\$11.43	\$11.43	\$10.59
May-08	\$10.65	\$10.65	\$9.81
Jun-08	\$10.60	\$10.60	\$9.76
Jul-08	\$10.54	\$10.54	\$9.71
Aug-08	\$11.20	\$11.20	\$10.36
Sep-08	\$11.14	\$11.14	\$10.30
Oct-08	\$11.08	\$11.08	\$10.25
Nov-08	\$11.54	\$11.54	\$10.70
Dec-08	\$11.57	\$11.57	\$10.73
Jan-09	\$11.61	\$11.61	\$10.76
Feb-09	\$11.58	\$11.58	\$10.73
Mar-09	\$11.55	\$11.55	\$10.70
Apr-09	\$11.07	\$11.07	\$10.22
May-09	\$10.32	\$10.32	\$9.47
Jun-09	\$10.26	\$10.26	\$9.41
Jul-09	\$10.21	\$10.21	\$9.36
Aug-09	\$10.84	\$10.84	\$9.99
Sep-09	\$10.78	\$10.78	\$9.93
Oct-09	\$10.73	\$10.73	\$9.88
Nov-09	\$11.16	\$11.16	\$10.31
Dec-09	\$11.19	\$11.19	\$10.34
Jan-10	\$11.05	\$11.05	\$10.19
Feb-10	\$11.00	\$11.00	\$10.14
Mar-10	\$10.96	\$10.96	\$10.10
Apr-10	\$10.52	\$10.52	\$9.66
May-10	\$10.48	\$10.48	\$9.61
Jun-10	\$10.48	\$10.48	\$9.61
Jul-10	\$10.48	\$10.48	\$9.61
Aug-10	\$10.48	\$10.48	\$9.61
Sep-10	\$10.52	\$10.52	\$9.66
Oct-10	\$10.56	\$10.56	\$9.70

**DELIVERED NATURAL GAS PRICE FORECAST**

\$/MMBtu (Connecticut)

Month	Current \$			
	Residential	Commercial	Industrial	Electric
Jan-07	\$15.47	\$12.20	\$10.82	\$7.51
Feb-07	\$14.76	\$11.80	\$11.03	\$9.56
Mar-07	\$14.91	\$11.95	\$11.05	\$8.19
Apr-07	\$15.04	\$11.83	\$10.64	\$8.09
May-07	\$16.85	\$12.29	\$10.22	\$7.98
Jun-07	\$17.64	\$12.63	\$10.39	\$7.76
Jul-07	\$20.31	\$13.06	\$9.96	\$6.83
Aug-07	\$20.11	\$12.24	\$8.98	\$6.92
Sep-07	\$19.42	\$12.25	\$8.33	\$6.40
Oct-07	\$20.19	\$13.71	\$9.50	\$0.00
Nov-07	\$16.63	\$12.09	\$10.16	\$7.62
Dec-07	\$13.88	\$12.50	\$10.13	\$7.71
Jan-08	\$14.93	\$14.00	\$11.35	\$8.76
Feb-08	\$16.17	\$15.04	\$12.44	\$9.14
Mar-08	\$15.24	\$13.20	\$10.42	\$8.35
Apr-08	\$15.21	\$12.93	\$9.23	\$8.10
May-08	\$15.18	\$11.48	\$8.96	\$7.85
Jun-08	\$15.59	\$11.18	\$8.70	\$7.60
Jul-08	\$17.11	\$11.49	\$7.82	\$7.75
Aug-08	\$16.53	\$10.90	\$8.58	\$7.80
Sep-08	\$16.87	\$10.19	\$9.20	\$7.70
Oct-08	\$14.95	\$11.60	\$8.24	\$7.60
Nov-08	\$14.87	\$12.24	\$10.00	\$7.75
Dec-08	\$13.98	\$12.47	\$10.08	\$7.85
Jan-09	\$14.38	\$13.43	\$10.74	\$8.12
Feb-09	\$15.01	\$13.86	\$11.22	\$7.87
Mar-09	\$14.76	\$12.69	\$9.87	\$7.77
Apr-09	\$14.88	\$12.57	\$8.81	\$7.67
May-09	\$15.00	\$11.24	\$8.69	\$7.57
Jun-09	\$15.57	\$11.09	\$8.57	\$7.47
Jul-09	\$17.11	\$11.41	\$7.68	\$7.62
Aug-09	\$16.67	\$10.96	\$8.61	\$7.82
Sep-09	\$16.97	\$10.19	\$9.18	\$7.67
Oct-09	\$14.93	\$11.53	\$8.12	\$7.47
Nov-09	\$14.84	\$12.17	\$9.90	\$7.62
Dec-09	\$13.93	\$12.40	\$9.97	\$7.72
Jan-10	\$16.12	\$15.16	\$12.43	\$9.76
Feb-10	\$16.12	\$14.96	\$12.28	\$8.88
Mar-10	\$15.08	\$12.98	\$10.12	\$7.99
Apr-10	\$14.71	\$12.37	\$8.56	\$7.40
May-10	\$14.65	\$10.83	\$8.24	\$7.10
Jun-10	\$15.44	\$10.90	\$8.34	\$7.22
Jul-10	\$17.03	\$11.24	\$7.46	\$7.40
Aug-10	\$16.68	\$10.88	\$8.49	\$7.69
Sep-10	\$16.66	\$9.78	\$8.76	\$7.22
Oct-10	\$14.37	\$10.92	\$7.46	\$6.80

Nov-10	\$21.60	\$19.24	\$18.83	\$17.78
Dec-10	\$21.67	\$19.32	\$18.90	\$17.86
Jan-11	\$21.95	\$19.56	\$19.14	\$18.08
Feb-11	\$21.87	\$19.49	\$19.06	\$18.00
Mar-11	\$21.72	\$19.33	\$18.91	\$17.85
Apr-11	\$21.72	\$19.33	\$18.91	\$17.85
May-11	\$21.64	\$19.25	\$18.83	\$17.77
Jun-11	\$21.64	\$19.25	\$18.83	\$17.77
Jul-11	\$21.64	\$19.25	\$18.83	\$17.77
Aug-11	\$21.64	\$19.25	\$18.83	\$17.77
Sep-11	\$21.72	\$19.33	\$18.91	\$17.85
Oct-11	\$21.79	\$19.41	\$18.99	\$17.92
Nov-11	\$21.87	\$19.49	\$19.06	\$18.00
Dec-11	\$21.95	\$19.56	\$19.14	\$18.08
Jan-12	\$22.56	\$20.14	\$19.71	\$18.63
Feb-12	\$22.48	\$20.06	\$19.63	\$18.55
Mar-12	\$22.32	\$19.90	\$19.47	\$18.39
Apr-12	\$22.32	\$19.90	\$19.47	\$18.39
May-12	\$22.24	\$19.82	\$19.39	\$18.31
Jun-12	\$22.24	\$19.82	\$19.39	\$18.31
Jul-12	\$22.24	\$19.82	\$19.39	\$18.31
Aug-12	\$22.24	\$19.82	\$19.39	\$18.31
Sep-12	\$22.32	\$19.90	\$19.47	\$18.39
Oct-12	\$22.40	\$19.98	\$19.55	\$18.47
Nov-12	\$22.48	\$20.06	\$19.63	\$18.55
Dec-12	\$22.56	\$20.14	\$19.71	\$18.63
Jan-13	\$23.17	\$20.72	\$20.29	\$19.20
Feb-13	\$23.09	\$20.64	\$20.20	\$19.11
Mar-13	\$22.93	\$20.47	\$20.04	\$18.95
Apr-13	\$22.93	\$20.47	\$20.04	\$18.95
May-13	\$22.84	\$20.39	\$19.96	\$18.87
Jun-13	\$22.84	\$20.39	\$19.96	\$18.87
Jul-13	\$22.84	\$20.39	\$19.96	\$18.87
Aug-13	\$22.84	\$20.39	\$19.96	\$18.87
Sep-13	\$22.93	\$20.47	\$20.04	\$18.95
Oct-13	\$23.01	\$20.56	\$20.12	\$19.03
Nov-13	\$23.09	\$20.64	\$20.20	\$19.11
Dec-13	\$23.17	\$20.72	\$20.29	\$19.20
Jan-14	\$23.80	\$21.32	\$20.88	\$19.77
Feb-14	\$23.72	\$21.23	\$20.79	\$19.69
Mar-14	\$23.55	\$21.06	\$20.62	\$19.52
Apr-14	\$23.55	\$21.06	\$20.62	\$19.52
May-14	\$23.46	\$20.98	\$20.54	\$19.43
Jun-14	\$23.46	\$20.98	\$20.54	\$19.43
Jul-14	\$23.46	\$20.98	\$20.54	\$19.43
Aug-14	\$23.46	\$20.98	\$20.54	\$19.43
Sep-14	\$23.55	\$21.06	\$20.62	\$19.52
Oct-14	\$23.63	\$21.15	\$20.71	\$19.60
Nov-14	\$23.72	\$21.23	\$20.79	\$19.69
Dec-14	\$23.80	\$21.32	\$20.88	\$19.77
Annual Values				
2005	\$15.80	\$13.64	\$13.25	\$12.29
2006	\$17.20	\$14.99	\$14.60	\$13.62
2007	\$18.93	\$16.68	\$16.28	\$15.28

Nov-10	\$11.00	\$11.00	\$10.14
Dec-10	\$11.05	\$11.05	\$10.19
Jan-11	\$11.61	\$11.61	\$10.74
Feb-11	\$11.56	\$11.56	\$10.69
Mar-11	\$11.52	\$11.52	\$10.64
Apr-11	\$11.05	\$11.05	\$10.18
May-11	\$11.01	\$11.01	\$10.13
Jun-11	\$11.01	\$11.01	\$10.13
Jul-11	\$11.01	\$11.01	\$10.13
Aug-11	\$11.01	\$11.01	\$10.13
Sep-11	\$11.05	\$11.05	\$10.18
Oct-11	\$11.10	\$11.10	\$10.22
Nov-11	\$11.56	\$11.56	\$10.69
Dec-11	\$11.61	\$11.61	\$10.74
Jan-12	\$11.96	\$11.96	\$11.07
Feb-12	\$11.91	\$11.91	\$11.02
Mar-12	\$11.86	\$11.86	\$10.97
Apr-12	\$11.38	\$11.38	\$10.49
May-12	\$11.33	\$11.33	\$10.44
Jun-12	\$11.33	\$11.33	\$10.44
Jul-12	\$11.33	\$11.33	\$10.44
Aug-12	\$11.33	\$11.33	\$10.44
Sep-12	\$11.38	\$11.38	\$10.49
Oct-12	\$11.42	\$11.42	\$10.54
Nov-12	\$11.91	\$11.91	\$11.02
Dec-12	\$11.96	\$11.96	\$11.07
Jan-13	\$12.31	\$12.31	\$11.41
Feb-13	\$12.26	\$12.26	\$11.36
Mar-13	\$12.21	\$12.21	\$11.31
Apr-13	\$11.71	\$11.71	\$10.81
May-13	\$11.66	\$11.66	\$10.76
Jun-13	\$11.66	\$11.66	\$10.76
Jul-13	\$11.66	\$11.66	\$10.76
Aug-13	\$11.66	\$11.66	\$10.76
Sep-13	\$11.71	\$11.71	\$10.81
Oct-13	\$11.76	\$11.76	\$10.86
Nov-13	\$12.26	\$12.26	\$11.36
Dec-13	\$12.31	\$12.31	\$11.41
Jan-14	\$12.66	\$12.66	\$11.75
Feb-14	\$12.61	\$12.61	\$11.70
Mar-14	\$12.56	\$12.56	\$11.65
Apr-14	\$12.05	\$12.05	\$11.14
May-14	\$12.00	\$12.00	\$11.09
Jun-14	\$12.00	\$12.00	\$11.09
Jul-14	\$12.00	\$12.00	\$11.09
Aug-14	\$12.00	\$12.00	\$11.09
Sep-14	\$12.05	\$12.05	\$11.14
Oct-14	\$12.10	\$12.10	\$11.19
Nov-14	\$12.61	\$12.61	\$11.70
Dec-14	\$12.66	\$12.66	\$11.75
Annual Values			
2005	\$7.41	\$7.41	\$6.62
2006	\$8.31	\$8.31	\$7.50
2007	\$10.63	\$10.63	\$9.80

Nov-10	\$14.67	\$11.95	\$10.34
Dec-10	\$14.12	\$12.57	\$10.10
Jan-11	\$16.51	\$15.53	\$12.77
Feb-11	\$16.49	\$15.32	\$12.59
Mar-11	\$15.43	\$13.29	\$10.39
Apr-11	\$15.04	\$12.66	\$8.79
May-11	\$14.96	\$11.10	\$8.47
Jun-11	\$15.78	\$11.17	\$8.58
Jul-11	\$17.39	\$11.52	\$7.69
Aug-11	\$17.04	\$11.16	\$8.74
Sep-11	\$17.01	\$10.04	\$9.00
Oct-11	\$14.68	\$11.18	\$7.68
Nov-11	\$14.99	\$12.24	\$9.90
Dec-11	\$14.44	\$12.87	\$10.37
Jan-12	\$17.26	\$16.26	\$13.46
Feb-12	\$17.19	\$15.99	\$13.23
Mar-12	\$16.05	\$13.89	\$10.95
Apr-12	\$15.62	\$13.22	\$9.29
May-12	\$15.53	\$11.61	\$8.95
Jun-12	\$16.36	\$11.69	\$9.06
Jul-12	\$18.01	\$12.06	\$8.17
Aug-12	\$17.67	\$11.71	\$9.25
Sep-12	\$17.62	\$10.54	\$9.49
Oct-12	\$15.23	\$11.68	\$8.13
Nov-12	\$15.57	\$12.78	\$10.42
Dec-12	\$15.04	\$13.45	\$10.91
Jan-13	\$19.35	\$15.78	\$12.95
Feb-13	\$18.32	\$14.75	\$11.91
Mar-13	\$17.28	\$13.71	\$10.88
Apr-13	\$16.59	\$13.02	\$10.18
May-13	\$16.24	\$12.68	\$9.84
Jun-13	\$16.38	\$12.81	\$9.98
Jul-13	\$16.59	\$13.02	\$10.18
Aug-13	\$16.93	\$13.37	\$10.53
Sep-13	\$16.38	\$12.81	\$9.98
Oct-13	\$15.90	\$12.33	\$9.49
Nov-13	\$16.52	\$12.95	\$10.12
Dec-13	\$17.07	\$13.50	\$10.67
Jan-14	\$19.79	\$16.18	\$13.30
Feb-14	\$18.73	\$15.11	\$12.23
Mar-14	\$17.66	\$14.04	\$11.17
Apr-14	\$16.95	\$13.33	\$10.46
May-14	\$16.59	\$12.97	\$10.10
Jun-14	\$16.73	\$13.12	\$10.24
Jul-14	\$16.95	\$13.33	\$10.46
Aug-14	\$17.30	\$13.69	\$10.81
Sep-14	\$16.73	\$13.12	\$10.24
Oct-14	\$16.23	\$12.62	\$9.74
Nov-14	\$16.88	\$13.26	\$10.38
Dec-14	\$17.44	\$13.83	\$10.95
Annual Values			
2005	\$16.98	\$12.99	\$11.41
2006	\$17.61	\$12.95	\$10.55
2007	\$17.10	\$12.38	\$10.10

2008	\$22.21	\$19.92	\$19.52	\$18.50
2009	\$21.66	\$19.34	\$18.93	\$17.90
2010	\$21.49	\$19.14	\$18.72	\$17.67
2011	\$21.76	\$19.38	\$18.95	\$17.89
2012	\$22.36	\$19.94	\$19.51	\$18.44
2013	\$22.97	\$20.52	\$20.09	\$19.00
2014	\$23.60	\$21.11	\$20.67	\$19.57

2008	\$11.41	\$11.41	\$10.57
2009	\$10.94	\$10.94	\$10.09
2010	\$10.71	\$10.71	\$9.85
2011	\$11.26	\$11.26	\$10.38
2012	\$11.59	\$11.59	\$10.70
2013	\$11.93	\$11.93	\$11.03
2014	\$12.28	\$12.28	\$11.37

2008	\$15.55	\$12.23	\$11.02
2009	\$15.34	\$11.96	\$9.28
2010	\$15.47	\$12.05	\$9.32
2011	\$15.81	\$12.34	\$9.58
2012	\$16.43	\$12.91	\$10.11
2013	\$16.96	\$13.39	\$10.56
2014	\$17.33	\$13.71	\$10.84

**DELIVERED PROPANE  
 PRICE FORECAST**  
 Cents/Gallon (Selkirk)

Month	Current \$
Jan-07	99.4
Feb-07	105.6
Mar-07	111.2
Apr-07	118.3
May-07	122.4
Jun-07	121.4
Jul-07	140.8
Aug-07	134.9
Sep-07	153.3
Oct-07	169.6
Nov-07	189.8
Dec-07	182.9
Jan-08	189.6
Feb-08	181.0
Mar-08	179.3
Apr-08	178.1
May-08	176.9
Jun-08	175.7
Jul-08	174.5
Aug-08	173.3
Sep-08	172.1
Oct-08	170.9
Nov-08	171.5
Dec-08	172.8
Jan-09	175.2
Feb-09	172.6
Mar-09	171.5
Apr-09	170.3
May-09	169.1
Jun-09	167.9
Jul-09	166.8
Aug-09	165.6
Sep-09	164.4
Oct-09	163.2
Nov-09	163.8
Dec-09	165.1
Jan-10	129.7
Feb-10	131.0
Mar-10	150.1
Apr-10	146.1
May-10	136.9
Jun-10	140.2
Jul-10	144.7
Aug-10	160.2
Sep-10	191.0
Oct-10	192.0

**NATURAL GAS PRICE FORECAST**  
 \$/MMBtu

Month	Henry Hub	TX-LA Onshore Wellhead	LA Gulf Onshore	Boston City Gate
Jan-07	\$6.34	\$6.19	\$6.39	\$7.69
Feb-07	\$8.11	\$7.66	\$8.38	\$9.73
Mar-07	\$7.06	\$6.75	\$7.07	\$8.30
Apr-07	\$7.55	\$7.29	\$7.56	\$8.20
May-07	\$7.64	\$7.43	\$7.63	\$8.20
Jun-07	\$7.48	\$7.23	\$7.34	\$8.33
Jul-07	\$6.20	\$5.99	\$6.19	\$7.67
Aug-07	\$6.23	\$6.13	\$6.28	\$6.80
Sep-07	\$5.97	\$5.83	\$5.97	\$5.88
Oct-07	\$6.68	\$6.52	\$6.59	\$6.90
Nov-07	\$7.01	\$6.47	\$6.95	\$7.97
Dec-07	\$7.10	\$6.81	\$7.02	\$8.89
Jan-08	\$7.91	\$7.64	\$7.86	\$9.89
Feb-08	\$8.28	\$8.01	\$8.23	\$10.26
Mar-08	\$7.50	\$7.23	\$7.45	\$9.48
Apr-08	\$7.25	\$6.98	\$7.20	\$7.89
May-08	\$7.00	\$6.73	\$6.95	\$7.64
Jun-08	\$6.75	\$6.48	\$6.70	\$7.39
Jul-08	\$6.90	\$6.63	\$6.85	\$7.54
Aug-08	\$6.95	\$6.68	\$6.90	\$7.59
Sep-08	\$6.85	\$6.58	\$6.80	\$7.49
Oct-08	\$6.75	\$6.48	\$6.70	\$7.39
Nov-08	\$6.90	\$6.63	\$6.85	\$8.88
Dec-08	\$7.00	\$6.73	\$6.95	\$8.98
Jan-09	\$7.25	\$6.98	\$7.20	\$9.23
Feb-09	\$7.00	\$6.73	\$6.95	\$8.98
Mar-09	\$6.90	\$6.63	\$6.85	\$8.88
Apr-09	\$6.80	\$6.53	\$6.75	\$8.78
May-09	\$6.70	\$6.43	\$6.65	\$8.68
Jun-09	\$6.60	\$6.33	\$6.55	\$8.58
Jul-09	\$6.75	\$6.48	\$6.70	\$8.73
Aug-09	\$6.95	\$6.68	\$6.90	\$8.93
Sep-09	\$6.80	\$6.53	\$6.75	\$8.78
Oct-09	\$6.60	\$6.33	\$6.55	\$8.58
Nov-09	\$6.75	\$6.48	\$6.70	\$8.73
Dec-09	\$6.85	\$6.58	\$6.80	\$8.83
Jan-10	\$8.89	\$8.62	\$8.84	\$10.87
Feb-10	\$8.00	\$7.73	\$7.95	\$9.98
Mar-10	\$7.11	\$6.84	\$7.06	\$9.09
Apr-10	\$6.52	\$6.25	\$6.47	\$8.50
May-10	\$6.22	\$5.95	\$6.17	\$8.20
Jun-10	\$6.34	\$6.07	\$6.29	\$8.32
Jul-10	\$6.52	\$6.25	\$6.47	\$8.50
Aug-10	\$6.81	\$6.54	\$6.76	\$8.79
Sep-10	\$6.34	\$6.07	\$6.29	\$8.32
Oct-10	\$5.92	\$5.65	\$5.87	\$7.91

**CONNECTICUT ELECTRICITY END USER  
 PRICE FORECAST**  
 Cents/kWh

Month	Current \$		
	Residential	Commercial	Industrial
Jan-07	17.5	14.3	11.9
Feb-07	17.9	14.6	12.1
Mar-07	18.2	14.8	12.3
Apr-07	18.9	15.4	12.8
May-07	19.3	15.8	13.1
Jun-07	19.7	16.1	13.3
Jul-07	19.7	16.1	13.4
Aug-07	19.8	16.1	13.4
Sep-07	19.7	16.1	13.4
Oct-07	19.4	15.8	13.1
Nov-07	18.9	15.5	12.8
Dec-07	18.1	14.8	12.3
Jan-08	18.2	14.4	12.1
Feb-08	18.6	14.6	12.3
Mar-08	18.9	14.9	12.6
Apr-08	19.6	15.5	13.0
May-08	20.1	15.8	13.4
Jun-08	20.5	16.1	13.6
Jul-08	20.5	16.2	13.6
Aug-08	20.6	16.2	13.7
Sep-08	20.5	16.2	13.6
Oct-08	20.2	15.9	13.4
Nov-08	19.7	15.5	13.1
Dec-08	18.8	14.8	12.5
Jan-09	18.3	14.3	12.1
Feb-09	18.6	14.6	12.3
Mar-09	18.9	14.9	12.5
Apr-09	19.7	15.4	13.0
May-09	20.1	15.8	13.3
Jun-09	20.5	16.1	13.5
Jul-09	20.5	16.1	13.6
Aug-09	20.6	16.2	13.6
Sep-09	20.5	16.1	13.6
Oct-09	20.2	15.9	13.3
Nov-09	19.7	15.5	13.0
Dec-09	18.9	14.8	12.5
Jan-10	18.6	14.6	12.3
Feb-10	18.9	14.9	12.5
Mar-10	19.3	15.3	12.7
Apr-10	20.0	16.0	13.2
May-10	20.5	16.5	13.5
Jun-10	20.9	16.9	13.8
Jul-10	20.9	16.9	13.8
Aug-10	21.0	17.0	13.8
Sep-10	20.9	16.9	13.8
Oct-10	20.6	16.6	13.6

Nov-10	169.7
Dec-10	179.6
Jan-11	131.7
Feb-11	133.1
Mar-11	152.5
Apr-11	148.4
May-11	139.0
Jun-11	142.5
Jul-11	147.1
Aug-11	162.8
Sep-11	194.1
Oct-11	195.1
Nov-11	172.5
Dec-11	182.5
Jan-12	136.9
Feb-12	138.4
Mar-12	158.7
Apr-12	154.4
May-12	144.6
Jun-12	148.2
Jul-12	153.0
Aug-12	169.4
Sep-12	202.0
Oct-12	203.1
Nov-12	179.5
Dec-12	189.9
Jan-13	142.1
Feb-13	143.8
Mar-13	164.9
Apr-13	160.5
May-13	150.3
Jun-13	154.0
Jul-13	159.0
Aug-13	176.1
Sep-13	210.1
Oct-13	211.2
Nov-13	186.6
Dec-13	197.4
Jan-14	147.5
Feb-14	149.3
Mar-14	171.3
Apr-14	166.7
May-14	156.1
Jun-14	160.0
Jul-14	165.2
Aug-14	183.0
Sep-14	218.3
Oct-14	219.5
Nov-14	193.9
Dec-14	205.1
Annual Values	
2005	100.5
2006	109.8
2007	137.5

Nov-10	\$6.46	\$6.19	\$6.41	\$8.44
Dec-10	\$6.93	\$6.66	\$6.88	\$8.91
Jan-11	\$9.17	\$8.90	\$9.12	\$11.15
Feb-11	\$8.26	\$7.99	\$8.21	\$10.24
Mar-11	\$7.34	\$7.07	\$7.29	\$9.32
Apr-11	\$6.73	\$6.46	\$6.68	\$8.71
May-11	\$6.42	\$6.15	\$6.37	\$8.40
Jun-11	\$6.54	\$6.27	\$6.49	\$8.53
Jul-11	\$6.73	\$6.46	\$6.68	\$8.71
Aug-11	\$7.03	\$6.76	\$6.98	\$9.01
Sep-11	\$6.54	\$6.27	\$6.49	\$8.53
Oct-11	\$6.12	\$5.85	\$6.07	\$8.10
Nov-11	\$6.67	\$6.40	\$6.62	\$8.65
Dec-11	\$7.16	\$6.89	\$7.11	\$9.14
Jan-12	\$9.82	\$9.55	\$9.77	\$11.80
Feb-12	\$8.83	\$8.56	\$8.78	\$10.82
Mar-12	\$7.85	\$7.58	\$7.80	\$9.83
Apr-12	\$7.20	\$6.93	\$7.15	\$9.18
May-12	\$6.87	\$6.60	\$6.82	\$8.85
Jun-12	\$7.00	\$6.73	\$6.95	\$8.98
Jul-12	\$7.20	\$6.93	\$7.15	\$9.18
Aug-12	\$7.53	\$7.26	\$7.48	\$9.51
Sep-12	\$7.00	\$6.73	\$6.95	\$8.98
Oct-12	\$6.54	\$6.27	\$6.49	\$8.53
Nov-12	\$7.13	\$6.86	\$7.08	\$9.11
Dec-12	\$7.66	\$7.39	\$7.61	\$9.64
Jan-13	\$10.35	\$10.08	\$10.30	\$12.34
Feb-13	\$9.32	\$9.05	\$9.27	\$11.30
Mar-13	\$8.28	\$8.01	\$8.23	\$10.27
Apr-13	\$7.59	\$7.32	\$7.54	\$9.58
May-13	\$7.25	\$6.98	\$7.20	\$9.23
Jun-13	\$7.39	\$7.12	\$7.34	\$9.37
Jul-13	\$7.59	\$7.32	\$7.54	\$9.58
Aug-13	\$7.94	\$7.67	\$7.89	\$9.92
Sep-13	\$7.39	\$7.12	\$7.34	\$9.37
Oct-13	\$6.90	\$6.63	\$6.85	\$8.88
Nov-13	\$7.52	\$7.25	\$7.47	\$9.51
Dec-13	\$8.08	\$7.81	\$8.03	\$10.06
Jan-14	\$10.68	\$10.41	\$10.63	\$12.66
Feb-14	\$9.61	\$9.34	\$9.56	\$11.59
Mar-14	\$8.54	\$8.27	\$8.49	\$10.52
Apr-14	\$7.83	\$7.56	\$7.78	\$9.81
May-14	\$7.47	\$7.20	\$7.42	\$9.45
Jun-14	\$7.62	\$7.35	\$7.57	\$9.60
Jul-14	\$7.83	\$7.56	\$7.78	\$9.81
Aug-14	\$8.19	\$7.92	\$8.14	\$10.17
Sep-14	\$7.62	\$7.35	\$7.57	\$9.60
Oct-14	\$7.12	\$6.85	\$7.07	\$9.10
Nov-14	\$7.76	\$7.49	\$7.71	\$9.74
Dec-14	\$8.33	\$8.06	\$8.28	\$10.31
Annual Values				
2005	\$8.81	\$8.25	\$8.63	\$9.85
2006	\$6.76	\$6.48	\$6.72	\$8.23
2007	\$6.95	\$6.69	\$6.94	\$7.88

Nov-10	20.1	20.1	13.3
Dec-10	19.2	19.2	12.7
Jan-11	18.6	18.6	12.3
Feb-11	19.4	15.3	12.9
Mar-11	19.8	15.5	13.1
Apr-11	20.5	16.1	13.6
May-11	21.0	16.5	13.9
Jun-11	21.4	16.8	14.2
Jul-11	21.4	16.9	14.2
Aug-11	21.5	16.9	14.3
Sep-11	21.4	16.9	14.2
Oct-11	21.1	16.6	14.0
Nov-11	20.6	16.2	13.7
Dec-11	19.7	15.5	13.1
Jan-12	19.6	15.5	13.1
Feb-12	20.0	15.8	13.4
Mar-12	20.4	16.1	13.6
Apr-12	21.2	16.7	14.1
May-12	21.7	17.1	14.5
Jun-12	22.1	17.4	14.7
Jul-12	22.1	17.4	14.7
Aug-12	22.2	17.5	14.8
Sep-12	22.1	17.4	14.7
Oct-12	21.7	17.2	14.5
Nov-12	21.2	16.8	14.2
Dec-12	20.3	16.0	13.5
Jan-13	20.5	16.2	13.8
Feb-13	20.9	16.6	14.1
Mar-13	21.2	16.9	14.3
Apr-13	22.0	17.5	14.9
May-13	22.6	17.9	15.2
Jun-13	23.0	18.3	15.5
Jul-13	23.0	18.3	15.5
Aug-13	23.1	18.3	15.6
Sep-13	23.0	18.3	15.5
Oct-13	22.7	18.0	15.3
Nov-13	22.1	17.6	14.9
Dec-13	21.2	16.8	14.3
Jan-14	20.9	16.6	14.1
Feb-14	21.3	16.9	14.4
Mar-14	21.7	17.2	14.7
Apr-14	22.5	17.9	15.2
May-14	23.1	18.3	15.6
Jun-14	23.5	18.7	15.9
Jul-14	23.5	18.7	15.9
Aug-14	23.6	18.8	16.0
Sep-14	23.5	18.7	15.9
Oct-14	23.1	18.4	15.7
Nov-14	22.6	18.0	15.3
Dec-14	21.6	17.2	14.6
Annual Values			
2005	13.7	11.4	9.5
2006	16.9	13.8	12.0
2007	18.9	15.4	12.8

2008	176.3
2009	168.0
2010	155.9
2011	158.4
2012	164.8
2013	171.3
2013	178.0

2008	\$7.17	\$6.90	\$7.12	\$8.37
2009	\$6.83	\$6.56	\$6.78	\$8.81
2010	\$6.84	\$6.57	\$6.79	\$8.82
2011	\$7.06	\$6.79	\$7.01	\$9.04
2012	\$7.55	\$7.28	\$7.50	\$9.53
2013	\$7.97	\$7.70	\$7.92	\$9.95
2013	\$8.21	\$7.94	\$8.16	\$10.20

2008	19.7	15.5	13.1
2009	19.7	15.5	13.0
2010	20.1	20.1	13.2
2011	20.5	16.5	13.6
2012	21.2	16.7	14.2
2013	22.1	17.6	14.9
2014	22.6	18.0	15.3

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BUA

FORECAST

RUC'D

NOVEMBER

2008

**PETROLEUM PRODUCT PRICES FORECAST**  
 No. 2 Fuel Oil (0.2% Sulfur)  
 \$/MMBtu (Connecticut)

Year	Current \$				Percent Change			
	Residential	Commercial	Industrial	Electric	Residential	Commercial	Industrial	Electric
1970	\$1.48	\$1.09	\$0.73	\$0.37				
1971	\$1.56	\$1.10	\$0.77	\$0.54	5.4%	6.4%	5.5%	45.9%
1972	\$1.56	\$1.16	\$0.77	\$0.91	0.0%	0.0%	0.0%	68.5%
1973	\$1.77	\$1.38	\$0.99	\$1.29	13.5%	19.0%	28.6%	41.8%
1974	\$2.88	\$2.46	\$2.24	\$2.28	62.7%	78.3%	128.3%	76.7%
1975	\$2.84	\$2.44	\$2.41	\$2.36	-1.4%	-0.8%	7.6%	3.5%
1976	\$3.04	\$2.62	\$2.52	\$2.40	7.0%	7.4%	4.8%	1.7%
1977	\$3.40	\$2.96	\$2.78	\$2.38	11.8%	13.0%	10.3%	-0.8%
1978	\$3.81	\$3.12	\$2.88	\$2.00	6.2%	5.4%	3.6%	-16.0%
1979	\$5.19	\$4.59	\$4.01	\$3.84	43.8%	47.1%	39.2%	82.0%
1980	\$6.37	\$6.37	\$5.75	\$6.13	36.2%	38.8%	43.4%	68.4%
1981	\$6.77	\$6.04	\$6.93	\$7.78	24.0%	26.2%	20.5%	28.9%
1982	\$8.53	\$7.80	\$7.74	\$7.31	-2.7%	-3.0%	11.7%	-6.0%
1983	\$8.46	\$7.46	\$7.42	\$6.28	-0.8%	-4.4%	-4.1%	-14.1%
1984	\$8.69	\$7.41	\$6.95	\$6.21	2.7%	-0.7%	-6.3%	-1.1%
1985	\$8.37	\$7.07	\$6.75	\$5.86	-3.7%	-4.6%	-2.9%	-5.3%
1986	\$6.90	\$4.97	\$4.43	\$3.59	-17.6%	-29.7%	-34.4%	-38.9%
1987	\$6.45	\$4.88	\$4.88	\$4.01	-6.4%	-1.8%	10.2%	11.7%
1988	\$6.61	\$4.65	\$4.67	\$3.64	2.3%	-4.7%	-4.3%	-9.2%
1989	\$7.23	\$5.51	\$5.54	\$4.26	9.4%	18.5%	18.6%	17.0%
1990	\$8.55	\$6.80	\$6.77	\$5.67	16.3%	23.4%	22.2%	33.1%
1991	\$8.27	\$6.09	\$5.93	\$4.92	-3.3%	-12.4%	-13.2%	-13.2%
1992	\$7.24	\$5.45	\$5.11	\$4.82	-12.5%	-10.5%	-13.8%	-2.0%
1993	\$7.02	\$5.22	\$5.06	\$4.12	-3.0%	-4.2%	-1.0%	-14.5%
1994	\$6.80	\$5.01	\$4.78	\$3.82	-3.1%	-4.0%	-5.5%	-7.3%
1995	\$6.60	\$4.94	\$4.77	\$3.82	-2.9%	-1.4%	-0.2%	0.0%
1996	\$7.54	\$5.77	\$5.91	\$4.76	14.2%	16.8%	23.9%	24.6%
1997	\$7.36	\$5.54	\$5.49	\$4.88	-2.4%	-4.0%	-7.1%	2.5%
1998	\$6.25	\$4.48	\$4.52	\$3.28	-13.7%	-19.1%	-17.7%	-32.8%
1999	\$6.51	\$4.86	\$4.86	\$4.03	2.5%	8.5%	7.5%	22.9%
2000	\$9.87	\$7.73	\$7.71	\$6.81	51.6%	59.1%	58.7%	69.0%
2001	\$9.47	\$7.32	\$6.69	\$5.79	-4.0%	-5.3%	-13.3%	-16.0%
2002	\$8.54	\$6.87	\$6.31	\$5.29	-9.8%	-6.2%	-5.6%	-8.8%
2003	\$10.35	\$8.12	\$7.58	\$6.85	21.2%	18.1%	20.1%	28.5%
2004	\$11.60	\$9.87	\$9.58	\$6.43	12.0%	21.6%	26.4%	-6.1%
2005	\$15.38	\$13.89	\$13.67	\$11.75	32.5%	40.7%	42.6%	82.7%
2006	\$17.37	\$15.28	\$14.78	\$13.52	12.9%	10.0%	8.1%	16.0%
2007	\$19.10	\$16.97	\$16.46	\$15.18	10.0%	11.1%	11.4%	12.3%
2008	\$25.31	\$23.14	\$22.62	\$21.29	32.5%	30.3%	37.4%	40.2%
2009	\$17.48	\$15.28	\$14.75	\$13.43	-30.9%	-34.0%	-34.8%	-38.0%
2010	\$19.18	\$16.96	\$16.42	\$15.05	9.7%	11.0%	11.3%	12.0%
2011	\$20.56	\$18.31	\$17.77	\$16.40	7.2%	8.0%	8.2%	9.6%
2012	\$21.05	\$19.67	\$19.12	\$17.66	6.7%	7.4%	7.6%	8.3%
2013	\$22.79	\$20.43	\$19.88	\$18.63	3.6%	3.9%	3.9%	4.3%
2014	\$23.56	\$21.22	\$20.66	\$19.46	3.6%	3.9%	4.0%	4.4%
2015	\$24.41	\$22.05	\$21.49	\$20.32	3.6%	3.9%	4.0%	4.4%
2016	\$29.13	\$26.74	\$26.17	\$25.08	19.3%	21.3%	21.8%	23.4%
2017	\$30.20	\$27.79	\$27.21	\$26.18	3.7%	3.9%	4.0%	4.4%
2018	\$31.31	\$28.87	\$28.28	\$27.34	3.7%	3.9%	4.0%	4.4%

Note: 1989-1998 data was updated using the latest figures from the Master Oil and Gas Database  
 Basis differences for 1989-1995 were taken from actual data  
 Basis differences for 1986-1988 are based on a five year average

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Annual  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1970	\$0.42	\$0.43	\$0.38			
1971	\$0.59	\$0.61	\$0.54	40.5%	41.9%	42.1%
1972	\$0.70	\$0.68	\$0.65	18.6%	8.2%	20.4%
1973	\$0.83	\$0.79	\$0.85	18.6%	19.7%	30.8%
1974	\$2.00	\$2.02	\$2.06	141.0%	155.7%	142.4%
1975	\$1.97	\$2.12	\$2.02	-1.5%	5.0%	-1.9%
1976	\$1.87	\$2.08	\$1.94	-5.1%	-1.9%	-4.0%
1977	\$2.22	\$2.31	\$2.24	18.7%	11.1%	15.5%
1978	\$2.11	\$2.34	\$2.13	-5.0%	1.3%	-4.9%
1979	\$3.35	\$3.41	\$3.32	58.8%	45.7%	55.9%
1980	\$4.59	\$4.55	\$4.70	37.0%	33.4%	41.6%
1981	\$5.49	\$5.74	\$5.56	19.6%	26.2%	18.3%
1982	\$4.67	\$4.88	\$4.75	-14.9%	-15.0%	-14.6%
1983	\$4.51	\$4.67	\$4.54	-3.4%	-4.3%	-4.4%
1984	\$5.25	\$5.25	\$4.84	16.4%	12.4%	6.6%

Base Case



1985	\$4.68	\$4.68	\$4.24	-10.9%	-10.9%	-12.4%
1986	\$2.79	\$2.79	\$2.51	-10.4%	-10.4%	-10.8%
1987	\$3.12	\$3.12	\$2.63	-16.0%	-16.0%	-18.1%
1988	\$2.57	\$2.57	\$2.40	-6.6%	-6.6%	-6.6%
1989	\$3.04	\$3.04	\$2.85	-6.3%	-6.3%	-6.3%
1990	\$3.25	\$3.25	\$3.01	-7.4%	-7.4%	-7.4%
1991	\$2.69	\$2.69	\$2.47	-8.2%	-8.2%	-8.2%
1992	\$2.53	\$2.53	\$2.40	-5.1%	-5.1%	-5.1%
1993	\$2.66	\$2.66	\$2.39	-10.1%	-10.1%	-10.1%
1994	\$3.16	\$3.16	\$2.52	-17.7%	-17.7%	-17.7%
1995	\$3.38	\$3.38	\$2.63	-21.9%	-21.9%	-21.9%
1996	\$3.90	\$3.90	\$3.21	-17.4%	-17.4%	-17.4%
1997	\$3.15	\$3.15	\$2.92	-7.3%	-7.3%	-7.3%
1998	\$2.46	\$2.46	\$2.18	-11.4%	-11.4%	-11.4%
1999	\$2.55	\$2.55	\$2.23	-12.5%	-12.5%	-12.5%
2000	\$4.36	\$4.36	\$3.27	-25.0%	-25.0%	-25.0%
2001	\$4.04	\$4.04	\$3.37	-16.6%	-16.6%	-16.6%
2002	\$4.67	\$4.67	\$3.67	-21.4%	-21.4%	-21.4%
2003	\$5.40	\$5.40	\$3.74	-30.9%	-30.9%	-30.9%
2004	\$5.94	\$5.94	\$3.96	-33.1%	-33.1%	-33.1%
2005	\$8.16	\$8.16	\$5.61	-30.4%	-30.4%	-30.4%
2006	\$8.69	\$8.69	\$7.60	-12.5%	-12.5%	-12.5%
2007	\$9.85	\$9.85	\$8.84	-10.2%	-10.2%	-10.2%
2008	\$13.71	\$13.71	\$12.48	-9.0%	-9.0%	-9.0%
2009	\$9.02	\$9.02	\$7.78	-13.4%	-13.4%	-13.4%
2010	\$10.38	\$10.38	\$9.12	-12.1%	-12.1%	-12.1%
2011	\$10.84	\$10.84	\$9.56	-11.8%	-11.8%	-11.8%
2012	\$11.65	\$11.65	\$10.36	-11.1%	-11.1%	-11.1%
2013	\$12.10	\$12.10	\$10.79	-10.8%	-10.8%	-10.8%
2014	\$12.57	\$12.57	\$11.25	-10.5%	-10.5%	-10.5%
2015	\$13.06	\$13.06	\$11.72	-10.1%	-10.1%	-10.1%
2016	\$15.85	\$15.85	\$14.40	-9.2%	-9.2%	-9.2%
2017	\$18.47	\$18.47	\$15.09	-17.9%	-17.9%	-17.9%
2018	\$17.11	\$17.11	\$15.72	-7.4%	-7.4%	-7.4%

**PETROLEUM PRODUCT PRICES FORECAST**

Residual Fuel Oil (1.0% Sulfur) - Annual  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.66	\$2.66	\$2.39			
1994	\$3.16	\$3.16	\$2.52	18.8%	18.8%	5.4%
1995	\$3.38	\$3.38	\$2.63	7.0%	7.0%	4.4%
1996	\$3.90	\$3.90	\$3.24	15.4%	15.4%	23.2%
1997	\$3.15	\$3.15	\$2.92	-19.2%	-19.2%	-9.9%
1998	\$2.46	\$2.46	\$2.18	-21.9%	-21.9%	-25.3%
1999	\$2.55	\$2.55	\$2.23	3.7%	3.7%	2.3%
2000	\$4.36	\$4.36	\$3.27	71.1%	71.1%	--
2001	\$4.04	\$4.04	\$3.37	-7.5%	-7.5%	--
2002	\$4.67	\$4.67	\$3.67	15.8%	15.8%	9.1%
2003	\$5.40	\$5.40	\$3.74	15.5%	15.5%	1.8%
2004	\$5.64	\$5.64	\$3.96	4.6%	4.6%	5.9%
2005	\$8.16	\$8.16	\$5.61	44.5%	44.5%	41.7%
2006	\$8.69	\$8.69	\$7.50	6.5%	6.5%	33.7%
2007	\$9.85	\$9.85	\$8.64	13.4%	13.4%	15.2%
2008	\$13.71	\$13.71	\$12.48	30.2%	30.2%	44.4%
2009	\$9.02	\$9.02	\$7.78	-34.2%	-34.2%	-37.7%
2010	\$10.38	\$10.38	\$9.12	15.1%	15.1%	17.3%
2011	\$10.84	\$10.84	\$9.58	4.4%	4.4%	4.9%
2012	\$11.65	\$11.65	\$10.36	7.4%	7.4%	8.3%
2013	\$12.10	\$12.10	\$10.79	3.9%	3.9%	4.2%
2014	\$12.57	\$12.57	\$11.25	3.9%	3.9%	4.2%
2015	\$13.06	\$13.06	\$11.72	3.9%	3.9%	4.2%
2016	\$15.85	\$15.85	\$14.48	21.3%	21.3%	23.6%
2017	\$16.47	\$16.47	\$15.09	3.9%	3.9%	4.2%
2018	\$17.11	\$17.11	\$15.72	3.9%	3.9%	4.2%

**PETROLEUM PRODUCT PRICES FORECAST**

Residual Fuel Oil (1.0% Sulfur) - Summer  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.74	\$2.74	\$2.47			
1994	\$3.12	\$3.12	\$2.48	14.0%	14.0%	0.5%
1995	\$3.35	\$3.35	\$2.60	7.5%	7.5%	5.0%
1996	\$3.78	\$3.78	\$3.12	12.8%	12.8%	20.0%
1997	\$3.06	\$3.06	\$2.83	-19.1%	-19.1%	-9.4%
1998	\$2.53	\$2.53	\$2.25	-17.5%	-17.5%	-20.7%
1999	\$2.72	\$2.72	\$2.40	7.7%	7.7%	6.8%
2000	\$4.48	\$4.48	--	64.7%	64.7%	--
2001	\$4.01	\$4.01	\$3.34	-10.5%	-10.5%	--
2002	\$4.94	\$4.94	\$3.94	23.2%	23.2%	17.9%
2003	\$5.11	\$5.11	\$3.45	3.4%	3.4%	-12.4%
2004	\$5.75	\$5.75	\$4.06	12.5%	12.5%	17.7%
2005	\$8.51	\$8.51	\$5.96	48.0%	48.0%	48.7%
2006	\$8.81	\$8.81	\$7.62	3.5%	3.5%	27.9%
2007	\$10.98	\$10.98	\$9.77	24.7%	24.7%	28.2%
2008	\$15.69	\$15.69	\$14.46	42.9%	42.9%	48.0%
2009	\$9.09	\$9.09	\$7.84	-42.1%	-42.1%	-45.8%
2010	\$10.86	\$10.86	\$9.90	19.6%	19.6%	22.5%
2011	\$10.63	\$10.63	\$9.36	-2.1%	-2.1%	-2.5%
2012	\$11.79	\$11.79	\$10.49	10.8%	10.8%	12.2%
2013	\$12.24	\$12.24	\$10.93	3.8%	3.8%	4.1%
2014	\$12.71	\$12.71	\$11.38	3.9%	3.9%	4.2%
2015	\$13.20	\$13.20	\$11.86	3.9%	3.9%	4.2%
2016	\$15.90	\$15.90	\$14.63	21.1%	21.1%	23.4%
2017	\$16.60	\$16.60	\$15.23	3.9%	3.9%	4.1%
2018	\$17.25	\$17.25	\$15.88	3.9%	3.9%	4.1%

**PETROLEUM PRODUCT PRICES FORECAST**

Residual Fuel Oil (1.0% Sulfur) - Winter  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.55	\$2.55	\$2.28			
1994	\$3.22	\$3.22	\$2.58	26.0%	26.0%	12.9%
1995	\$3.42	\$3.42	\$2.67	6.2%	6.2%	3.5%
1996	\$4.06	\$4.06	\$3.40	18.9%	18.9%	27.6%
1997	\$3.27	\$3.27	\$3.04	-19.4%	-19.4%	-10.5%
1998	\$2.37	\$2.37	\$2.09	-27.7%	-27.7%	-31.4%
1999	\$2.31	\$2.31	\$1.99	-2.3%	-2.3%	-4.5%
2000	\$4.20	\$4.20	--	81.5%	81.5%	--

Base Case

2001	\$4.08	\$4.08	\$3.41	-3.0%	-3.0%	--
2002	\$4.31	\$4.31	\$3.31	5.6%	5.6%	-3.0%
2003	\$5.80	\$5.80	\$4.14	34.7%	34.7%	25.3%
2004	\$5.60	\$5.60	\$3.82	-5.2%	-5.2%	-7.9%
2005	\$7.65	\$7.65	\$5.11	39.2%	39.2%	33.8%
2006	\$8.52	\$8.52	\$7.33	11.3%	11.3%	43.5%
2007	\$11.05	\$11.05	\$9.85	29.8%	29.8%	34.2%
2008	\$10.95	\$10.95	\$9.72	-1.0%	-1.0%	-1.3%
2009	\$8.94	\$8.94	\$7.69	-18.4%	-18.4%	-20.9%
2010	\$11.21	\$11.21	\$9.85	25.4%	25.4%	29.3%
2011	\$11.13	\$11.13	\$9.85	-0.7%	-0.7%	-0.8%
2012	\$11.40	\$11.40	\$10.17	2.9%	2.9%	3.2%
2013	\$11.91	\$11.91	\$10.60	3.9%	3.9%	4.3%
2014	\$12.38	\$12.38	\$11.00	4.0%	4.0%	4.3%
2015	\$12.87	\$12.87	\$11.53	4.0%	4.0%	4.3%
2016	\$15.66	\$15.66	\$14.30	21.8%	21.6%	24.0%
2017	\$16.27	\$16.27	\$14.90	4.0%	4.0%	4.2%
2018	\$16.92	\$16.92	\$15.53	4.0%	4.0%	4.2%

**DELIVERED NATURAL GAS PRICES FORECAST**  
 \$/MMBtu (Connecticut)

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Year	Current \$				Percent Change			
	Residential	Commercial	Industrial	Electric	Residential	Commercial	Industrial	Electric
1970	\$1.85	\$1.45	\$1.03	\$0.34				
1971	\$2.04	\$1.53	\$1.14	\$0.38	8.5%	5.5%	10.7%	11.8%
1972	\$2.06	\$1.59	\$1.15	\$0.43	1.0%	3.9%	0.9%	13.2%
1973	\$2.21	\$1.79	\$1.24	\$0.53	7.3%	12.6%	7.8%	23.3%
1974	\$2.76	\$2.20	\$1.71	\$0.63	24.9%	22.9%	37.9%	18.9%
1975	\$3.28	\$2.64	\$2.24	\$1.36	16.8%	20.0%	31.0%	115.9%
1976	\$3.38	\$3.20	\$2.65	\$1.65	3.0%	21.2%	18.3%	21.3%
1977	\$4.30	\$3.53	\$2.84		27.2%	10.3%	10.0%	
1978	\$4.42	\$3.72	\$3.04		2.8%	5.4%	3.4%	
1979	\$4.69	\$3.90	\$3.25		6.1%	4.8%	6.9%	
1980	\$5.72	\$4.67	\$4.08		22.0%	19.7%	25.5%	
1981	\$5.68	\$5.46	\$4.97		16.8%	16.9%	21.8%	
1982	\$8.29	\$6.78	\$5.86		24.1%	24.2%	17.0%	
1983	\$9.43	\$7.24	\$5.76		13.8%	6.8%	-1.7%	
1984	\$8.56	\$6.49	\$5.47	\$3.71	-9.2%	-10.4%	-5.0%	
1985	\$8.85	\$6.59	\$5.38	\$3.39	3.7%	1.5%	-1.6%	-8.6%
1986	\$5.57	\$6.24	\$4.53	\$2.09	-3.9%	-5.3%	-15.8%	-38.3%
1987	\$7.96	\$5.59	\$4.08	\$2.37	-7.1%	-10.4%	-9.9%	13.4%
1988	\$7.63	\$5.45	\$3.92	\$2.17	-4.1%	-2.5%	-3.5%	-8.4%
1989	\$7.98	\$5.88	\$4.36	\$2.51	4.6%	7.9%	11.2%	15.7%
1990	\$8.58	\$8.30	\$4.80	\$2.81	7.5%	7.1%	10.2%	12.0%
1991	\$9.74	\$6.90	\$4.84	\$2.16	2.0%	9.6%	0.6%	-23.1%
1992	\$8.96	\$7.20	\$4.92	\$2.74	2.5%	4.3%	1.7%	26.9%
1993	\$9.16	\$6.81	\$4.63	\$3.79	2.2%	-5.4%	-5.8%	35.2%
1994	\$9.84	\$7.16	\$4.38	\$1.93	7.5%	5.3%	-5.8%	-49.0%
1995	\$9.70	\$7.34	\$4.26	\$1.95	-1.4%	2.3%	-2.3%	1.0%
1996	\$9.79	\$7.19	\$4.66	\$2.68	0.8%	-2.1%	9.4%	37.3%
1997	\$10.03	\$7.02	\$4.59	\$2.40	2.5%	-2.4%	-1.4%	-10.5%
1998	\$10.29	\$6.59	\$4.21	\$2.37	2.6%	-4.7%	-8.2%	-1.2%
1999	\$10.23	\$6.34	\$4.03	\$2.66	-0.6%	-5.2%	-4.4%	12.3%
2000	\$11.10	\$6.43	\$5.78	\$3.07	8.4%	1.4%	43.4%	49.4%
2001	\$11.84	\$7.46	\$6.57	\$3.09	6.7%	16.0%	13.8%	-22.2%
2002	\$10.83	\$6.97	\$4.83	\$3.51	-8.6%	-8.5%	-26.6%	13.4%
2003	\$12.40	\$10.17	\$7.30	\$6.20	14.5%	45.8%	51.3%	76.6%
2004	\$13.65	\$10.98	\$9.05	\$6.47	10.1%	6.0%	23.9%	4.4%
2005	\$15.79	\$12.70	\$11.36	\$8.94	15.6%	15.6%	25.5%	38.1%
2006	\$17.10	\$13.20	\$10.56	\$7.30	8.3%	4.0%	-7.0%	-18.3%
2007	\$15.21	\$11.93	\$9.32	\$7.53	-11.0%	-9.7%	-11.8%	3.1%
2008	\$17.35	\$14.01	\$11.35	\$9.44	14.1%	17.5%	21.5%	25.4%
2009	\$15.37	\$11.98	\$9.28	\$7.33	-11.4%	-14.5%	-16.3%	-22.3%
2010	\$15.53	\$12.10	\$9.37	\$7.40	1.1%	1.9%	1.0%	0.9%
2011	\$16.13	\$12.65	\$9.89	\$7.90	3.8%	4.6%	5.0%	6.7%
2012	\$16.61	\$13.10	\$10.31	\$8.29	3.0%	3.5%	4.2%	5.0%
2013	\$16.86	\$13.40	\$10.58	\$8.54	2.1%	2.3%	2.6%	3.0%
2014	\$17.26	\$13.66	\$10.80	\$8.74	1.8%	1.9%	2.1%	2.3%
2015	\$17.57	\$13.92	\$11.03	\$8.94	1.8%	1.9%	2.1%	2.3%
2016	\$17.93	\$14.25	\$11.32	\$9.21	2.1%	2.3%	2.5%	2.9%
2017	\$18.30	\$14.57	\$11.61	\$9.47	2.1%	2.3%	2.6%	2.9%
2018	\$18.68	\$15.20	\$12.20	\$10.04	3.7%	4.3%	5.1%	6.0%

Note: Beginning in 2000, delivered natural gas prices for the electric sector are estimated.

**DELIVERED PROPANE PRICES FORECAST**  
Cents/Gallon (Selkirk)

PSNH EVA Documents  
Produced October 17, 2014  
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Winter			Annual			Summer		
Year	Current \$	Percent Change	Year	Current \$	Percent Change	Year	Current \$	Percent Change
1989	--		1989	--		1989	--	
1990	--		1990	42.6		1990	40.7	
1991	45.3		1991	40.8	-4.1%	1991	42.1	3.6%
1992	39.1	-13.8%	1992	40.8	0.0%	1992	41.3	-2.1%
1993	40.2	3.0%	1993	40.6	-0.6%	1993	40.5	-1.9%
1994	40.8	1.3%	1994	41.9	3.3%	1994	41.5	2.6%
1995	42.8	4.4%	1995	55.9	35.7%	1995	54.9	32.2%
1996	58.8	40.4%	1996	48.9	-14.0%	1996	48.9	-14.6%
1997	51.8	-13.3%	1997	36.5	-25.3%	1997	36.1	-22.9%
1998	37.1	-28.4%	1998	44.2	21.0%	1998	46.7	29.3%
1999	40.7	9.6%	1999	69.1	56.3%	1999	66.7	43.0%
2000	72.3	77.8%	2000	62.3	-9.9%	2000	55.0	-17.6%
2001	61.7	-14.7%	2001	62.3	-15.9%	2001	52.5	-4.5%
2002	50.3	-18.4%	2002	74.0	41.3%	2002	64.4	22.6%
2003	74.3	47.6%	2003	95.7	29.4%	2003	85.8	33.2%
2004	84.5	13.7%	2004	100.5	5.0%	2004	101.3	18.0%
2005	99.4	17.7%	2005	109.8	9.3%	2005	113.3	11.9%
2006	104.9	5.6%	2006	128.6	17.1%	2006	128.9	13.8%
2007	128.1	22.1%	2007	150.4	17.0%	2007	167.6	30.0%
2008	126.5	-1.3%	2008	100.6	-33.1%	2008	102.4	-38.9%
2009	98.1	-22.5%	2009	133.3	32.5%	2009	135.7	32.5%
2010	130.1	32.6%	2010	149.0	11.8%	2010	151.7	11.8%
2011	145.3	11.7%	2011	164.8	10.6%	2011	167.8	10.6%
2012	160.9	10.6%	2012	173.5	5.2%	2012	176.6	5.3%
2013	169.0	5.2%	2013	182.5	5.2%	2013	185.9	5.2%
2014	177.8	5.2%	2014	192.0	5.2%	2014	195.5	5.2%
2015	187.0	5.2%	2015	247.2	28.8%	2015	251.9	28.8%
2016	240.8	28.7%	2016	259.2	4.8%	2016	264.2	4.9%
2017	252.2	4.8%	2017	215.9	-16.7%	2017	219.9	-16.7%
2018	210.2	-16.7%				2018		

**HENRY HUB NATURAL GAS PRICE FORECAST**  
\$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.70	\$1.61	\$1.82			
1990	\$1.70	\$1.48	\$2.01	0.1%	-8.1%	10.2%
1991	\$1.49	\$1.39	\$1.62	-12.5%	-5.7%	-19.4%
1992	\$1.77	\$1.87	\$1.63	19.2%	34.4%	0.3%
1993	\$2.12	\$2.16	\$2.07	19.7%	15.4%	26.7%
1994	\$1.92	\$1.78	\$2.11	-9.5%	-17.4%	2.0%
1995	\$1.69	\$1.61	\$1.79	-12.2%	-9.7%	-15.1%
1996	\$2.76	\$2.31	\$3.39	63.4%	43.3%	88.7%
1997	\$2.53	\$2.40	\$2.70	-8.4%	4.0%	-20.3%
1998	\$2.08	\$2.11	\$2.05	-17.5%	-12.1%	-24.1%
1999	\$2.27	\$2.41	\$2.06	8.7%	14.3%	0.7%
2000	\$4.23	\$4.19	\$4.28	86.6%	73.0%	107.2%
2001	\$4.07	\$3.44	\$4.86	-3.7%	-18.0%	15.9%
2002	\$3.33	\$3.40	\$3.23	-18.2%	-1.0%	-34.9%
2003	\$5.63	\$5.17	\$6.28	68.9%	61.0%	94.0%
2004	\$5.84	\$5.83	\$5.86	3.9%	12.8%	-3.4%
2005	\$8.81	\$8.97	\$8.59	50.8%	53.7%	46.6%
2006	\$6.76	\$8.21	\$7.54	-23.3%	-30.8%	-12.3%
2007	\$6.93	\$6.79	\$7.13	2.5%	9.4%	-5.5%
2008	\$8.93	\$9.78	\$7.76	28.5%	43.6%	8.9%
2009	\$6.81	\$6.75	\$6.90	-23.7%	-30.8%	-11.1%
2010	\$6.88	\$6.76	\$7.04	0.9%	2.0%	2.0%
2011	\$7.37	\$6.87	\$8.05	7.1%	1.7%	14.4%
2012	\$7.75	\$7.24	\$8.48	5.3%	5.3%	5.3%
2013	\$7.99	\$7.46	\$8.74	3.1%	3.1%	3.1%
2014	\$8.19	\$7.64	\$8.85	2.4%	2.4%	2.4%
2015	\$8.38	\$7.83	\$9.17	2.4%	2.4%	2.4%
2016	\$8.64	\$8.06	\$9.45	3.0%	3.0%	3.0%
2017	\$8.90	\$8.31	\$9.73	3.0%	3.0%	3.0%
2018	\$9.46	\$8.83	\$10.34	6.3%	6.3%	6.3%

**TX-LA ONSHORE WELLHEAD NATURAL GAS PRICE FORECAST**  
\$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.63	\$1.65	\$1.76			
1990	\$1.61	\$1.42	\$1.87	-1.6%	-8.1%	6.5%

Base Case

1991	\$1.39	\$1.30	\$1.62	-13.3%	-8.2%	-18.8%
1992	\$1.65	\$1.74	\$1.52	18.4%	33.9%	-9.2%
1993	\$2.00	\$2.04	\$1.94	21.2%	17.1%	27.8%
1994	\$1.78	\$1.68	\$1.93	-11.0%	-17.8%	-9.7%
1995	\$1.55	\$1.49	\$1.65	-12.7%	-11.4%	-14.3%
1996	\$2.45	\$2.13	\$2.60	57.6%	43.1%	76.8%
1997	\$2.30	\$2.27	\$2.58	-2.4%	6.9%	-11.9%
1998	\$1.98	\$2.01	\$1.84	-17.0%	-11.4%	-24.0%
1999	\$2.15	\$2.30	\$1.94	8.3%	14.1%	0.0%
2000	\$4.09	\$4.05	\$4.13	90.1%	76.5%	112.8%
2001	\$3.93	\$3.32	\$4.78	-3.8%	-18.0%	15.6%
2002	\$3.21	\$3.28	\$3.10	-18.4%	-1.1%	-35.2%
2003	\$5.39	\$5.00	\$5.92	68.0%	52.4%	91.2%
2004	\$5.72	\$5.68	\$5.80	6.1%	13.1%	-2.1%
2005	\$8.25	\$9.56	\$7.82	44.4%	51.3%	34.9%
2006	\$6.48	\$6.05	\$7.10	-21.4%	-29.4%	-9.2%
2007	\$6.69	\$6.63	\$6.78	3.2%	9.6%	-4.6%
2008	\$8.69	\$9.50	\$7.57	30.0%	43.3%	11.7%
2009	\$6.54	\$8.48	\$6.63	-24.7%	-31.8%	-12.4%
2010	\$9.81	\$8.49	\$6.77	1.0%	0.1%	2.1%
2011	\$7.10	\$6.60	\$7.76	7.4%	1.8%	15.0%
2012	\$7.48	\$6.97	\$8.21	5.5%	5.5%	5.4%
2013	\$7.85	\$7.71	\$8.13	4.9%	10.7%	-0.9%
2014	\$8.04	\$7.90	\$8.33	2.4%	2.5%	2.4%
2015	\$8.24	\$8.10	\$8.53	2.4%	2.5%	2.4%
2016	\$8.48	\$8.35	\$8.78	3.1%	3.1%	3.0%
2017	\$8.75	\$8.60	\$9.04	3.0%	3.1%	3.0%
2018	\$8.31	\$8.16	\$9.81	8.4%	8.5%	8.2%

LA GULF COAST ONSHORE GAS PRICE FORECAST  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.69	\$1.60	\$1.81			
1990	\$1.69	\$1.48	\$1.98	0.0%	-7.5%	9.4%
1991	\$1.48	\$1.37	\$1.62	-12.4%	-7.1%	-17.9%
1992	\$1.74	\$1.66	\$1.67	17.9%	35.8%	-3.6%
1993	\$2.10	\$2.16	\$2.02	20.8%	15.9%	29.0%
1994	\$1.89	\$1.77	\$2.06	-10.2%	-16.2%	1.8%
1995	\$1.60	\$1.54	\$1.69	-15.1%	-13.0%	-17.6%
1996	\$2.62	\$2.18	\$3.25	63.7%	41.5%	91.9%
1997	\$2.45	\$2.31	\$2.65	-6.6%	6.2%	-18.6%
1998	\$2.04	\$2.05	\$2.02	-16.8%	-11.1%	-23.7%
1999	\$2.21	\$2.34	\$2.02	8.3%	14.1%	0.0%
2000	\$4.16	\$4.12	\$4.22	88.6%	75.8%	109.3%
2001	\$3.98	\$3.37	\$4.85	-4.3%	-18.3%	14.8%
2002	\$3.26	\$3.33	\$3.16	-18.2%	-1.2%	-34.8%
2003	\$5.39	\$5.04	\$5.88	65.5%	51.5%	86.0%
2004	\$5.69	\$5.56	\$5.86	5.5%	10.4%	-0.4%
2005	\$6.63	\$6.92	\$6.23	51.8%	60.3%	40.4%
2006	\$6.72	\$6.26	\$7.35	-22.2%	-29.8%	-10.7%
2007	\$6.94	\$6.79	\$7.16	3.4%	8.4%	-2.6%
2008	\$6.45	\$6.96	\$7.74	21.7%	32.0%	8.1%
2009	\$6.76	\$6.70	\$6.65	-20.0%	-25.2%	-11.5%
2010	\$6.83	\$6.71	\$6.99	0.9%	0.1%	2.0%
2011	\$7.32	\$6.82	\$8.00	7.2%	1.8%	14.5%
2012	\$7.70	\$7.19	\$8.43	5.3%	5.3%	5.3%
2013	\$7.87	\$7.76	\$7.86	2.2%	8.3%	-6.7%
2014	\$8.05	\$7.97	\$8.05	2.4%	2.4%	2.4%
2015	\$8.26	\$8.17	\$8.25	2.4%	2.4%	2.4%
2016	\$8.51	\$8.42	\$8.50	3.1%	3.1%	3.1%
2017	\$8.77	\$8.68	\$8.76	3.0%	3.0%	3.0%
2018	\$9.33	\$9.23	\$9.32	6.4%	6.4%	6.4%

CONNECTICUT ELECTRICITY END USER PRICE FORECAST  
 Cents/kWh

Year	Current \$			Percent Change		
	Residential	Commercial	Industrial	Residential	Commercial	Industrial
1970	2.46	2.44	1.46			
1971	2.66	2.57	1.60	8.3%	5.4%	10.0%
1972	2.94	2.83	1.84	10.4%	10.0%	14.9%
1973	3.22	3.01	2.03	9.5%	6.3%	10.3%
1974	4.43	4.23	3.10	37.6%	40.7%	52.7%
1975	4.94	4.67	3.59	11.6%	10.4%	15.6%
1976	4.81	4.62	3.54	-2.6%	-1.1%	-1.2%
1977	4.92	4.76	3.70	2.1%	2.9%	4.5%
1978	4.99	4.83	3.70	1.6%	1.5%	0.0%
1979	5.77	5.65	4.39	15.6%	17.0%	18.5%
1980	6.92	6.77	5.66	19.8%	19.9%	29.1%
1981	8.65	8.31	7.04	25.1%	22.8%	24.3%
1982	9.53	9.02	7.46	10.1%	8.5%	6.0%
1983	9.63	9.04	7.51	1.1%	0.2%	0.6%
1984	10.02	9.50	7.65	4.0%	5.0%	1.9%
1985	9.98	9.31	7.48	-0.4%	-1.9%	-2.2%
1986	9.28	8.62	6.82	-7.0%	-7.5%	-8.8%
1987	9.15	8.37	6.80	-1.4%	-2.3%	-0.4%
1988	9.22	8.44	6.88	0.8%	0.9%	1.3%
1989	9.59	8.87	7.20	3.8%	5.1%	4.6%
1990	10.00	9.24	7.56	4.4%	4.2%	4.9%
1991	10.51	9.63	7.92	5.0%	4.1%	4.8%
1992	11.07	10.00	8.22	5.4%	3.9%	3.8%
1993	11.29	10.18	8.29	2.0%	1.8%	0.9%
1994	11.47	10.12	7.89	0.7%	-0.5%	-4.8%
1995	11.95	10.33	7.94	4.2%	2.0%	0.6%
1996	12.05	10.29	7.86	0.8%	-0.4%	-1.0%
1997	12.13	10.28	7.76	0.7%	-0.1%	-1.3%
1998	11.95	10.01	7.70	-1.5%	-2.6%	-0.8%
1999	11.46	9.69	7.42	-4.1%	-3.2%	-3.6%
2000	10.86	9.27	7.32	-5.2%	-4.3%	-1.3%
2001	10.90	9.26	7.62	0.4%	-0.1%	4.1%
2002	10.96	9.32	7.68	0.6%	0.6%	0.8%
2003	11.31	9.93	7.99	3.2%	6.5%	4.0%
2004	11.63	9.90	7.89	2.8%	-0.3%	-1.3%
2005	13.64	11.53	9.40	17.3%	16.5%	19.1%
2006	16.66	14.03	11.71	23.6%	21.7%	24.6%
2007	18.93	15.44	12.82	12.3%	10.0%	9.5%
2008						
2009						
2010						
2011						

Base Case

2012						
2013						
2014						
2015						
2016						
2017						
2018						

**Boston City Gate Natural Gas Price**  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1992	\$2.28	\$2.30	\$2.28			
1993	\$2.57	\$2.53	\$2.64	12.8%	10.1%	16.6%
1994	\$2.44	\$2.10	\$2.92	-5.3%	-17.2%	10.7%
1995	\$2.26	\$1.89	\$2.76	-7.5%	-9.6%	-5.3%
1996	\$3.00	\$2.60	\$4.99	59.8%	37.5%	80.8%
1997	\$2.94	\$2.72	\$3.25	-18.4%	4.4%	-35.0%
1998	\$2.42	\$2.37	\$2.46	-17.7%	-12.7%	-23.6%
1999	\$2.57	\$2.64	\$2.48	6.3%	11.2%	-0.2%
2000	\$5.18	\$4.50	\$6.13	101.6%	70.7%	147.7%
2001	\$4.42	\$3.78	\$5.32	-14.6%	-18.0%	-13.2%
2002	\$3.52	\$3.52	\$3.52	-20.4%	-6.8%	-33.8%
2003	\$6.35	\$5.28	\$8.56	80.2%	50.1%	86.1%
2004	\$7.29	\$6.35	\$8.60	14.6%	20.1%	31.1%
2005	\$9.85	\$9.13	\$10.87	35.3%	43.7%	26.5%
2006	\$8.23	\$6.88	\$10.11	-16.5%	-24.6%	-7.0%
2007	\$7.88	\$7.43	\$8.52	-4.2%	7.9%	-15.8%
2008	\$9.66	\$10.99	\$9.40	21.3%	39.9%	-1.4%
2009	\$8.70	\$8.73	\$8.88	-8.0%	-15.9%	5.7%
2010	\$8.66	\$8.74	\$9.02	0.7%	0.1%	1.6%
2011	\$9.35	\$8.88	\$10.04	5.5%	1.3%	11.2%
2012	\$9.73	\$9.22	\$10.46	4.1%	4.1%	4.2%
2013	\$9.21	\$8.11	\$10.22	-5.4%	-12.0%	2.5%
2014	\$9.47	\$8.29	\$10.53	2.8%	2.2%	2.0%
2015	\$9.76	\$8.48	\$11.15	3.1%	2.2%	2.0%
2016	\$10.10	\$8.72	\$11.43	3.5%	2.8%	2.5%
2017	\$10.43	\$8.96	\$11.71	3.2%	2.8%	2.5%
2018	\$11.08	\$9.46	\$12.32	6.2%	5.8%	5.2%



**PETROLEUM PRODUCT PRICES FORECAST**  
 No. 2 Fuel Oil (0.2% Sulfur)  
 \$/MMBtu (Connecticut)

Year	Current \$				Percent Change			
	Residential	Commercial	Industrial	Electric	Residential	Commercial	Industrial	Electric
1970	\$1.48	\$1.09	\$0.73	\$0.37				
1971	\$1.56	\$1.16	\$0.77	\$0.54	5.4%	6.4%	5.5%	45.6%
1972	\$1.56	\$1.16	\$0.77	\$0.91	0.0%	0.0%	0.0%	68.5%
1973	\$1.77	\$1.38	\$0.99	\$1.29	13.5%	13.5%	28.6%	41.8%
1974	\$2.88	\$2.45	\$2.24	\$2.28	62.7%	76.3%	126.3%	76.7%
1975	\$2.84	\$2.44	\$2.41	\$2.36	-1.4%	-0.8%	7.6%	3.5%
1976	\$3.04	\$2.62	\$2.62	\$2.40	7.0%	7.4%	4.6%	1.7%
1977	\$3.40	\$2.98	\$2.78	\$2.38	11.8%	13.0%	10.3%	-0.8%
1978	\$3.61	\$3.12	\$2.88	\$2.00	6.2%	5.4%	3.6%	-16.0%
1979	\$5.19	\$4.59	\$4.01	\$3.64	43.8%	47.1%	39.2%	82.0%
1980	\$7.07	\$6.37	\$5.75	\$6.13	36.2%	38.8%	43.4%	63.4%
1981	\$8.77	\$8.04	\$6.93	\$7.78	24.0%	26.2%	20.5%	28.9%
1982	\$8.53	\$7.80	\$7.74	\$7.31	-2.7%	-3.0%	11.7%	-6.0%
1983	\$8.46	\$7.46	\$7.42	\$6.28	-0.8%	-4.4%	-4.1%	-14.1%
1984	\$8.09	\$7.41	\$6.95	\$6.21	2.7%	-0.7%	-6.3%	-1.1%
1985	\$6.37	\$7.07	\$6.75	\$5.88	-3.7%	-4.6%	-2.9%	-5.3%
1986	\$6.90	\$4.97	\$4.43	\$3.59	-17.6%	-29.7%	-34.4%	-39.9%
1987	\$6.46	\$4.88	\$4.88	\$4.01	-6.4%	-1.8%	10.2%	11.7%
1988	\$6.61	\$4.65	\$4.67	\$3.64	-4.7%	2.3%	-4.3%	-9.2%
1989	\$7.23	\$5.51	\$5.54	\$4.20	9.4%	18.5%	18.6%	17.0%
1990	\$6.55	\$6.80	\$6.77	\$5.67	18.3%	23.4%	22.2%	33.1%
1991	\$8.27	\$6.09	\$5.93	\$4.92	-3.3%	-10.4%	-12.4%	-13.2%
1992	\$7.24	\$5.45	\$5.11	\$4.82	-12.5%	-10.5%	-12.8%	-2.0%
1993	\$7.02	\$5.22	\$5.06	\$4.12	-3.0%	-4.2%	-1.0%	-14.5%
1994	\$6.80	\$5.01	\$4.76	\$3.02	-3.1%	-4.0%	-5.5%	-7.3%
1995	\$11.95	\$10.33	\$7.94	\$3.82	75.7%	106.2%	86.1%	0.0%
1996	\$12.05	\$10.29	\$7.86	\$4.76	0.8%	-0.4%	-1.0%	24.6%
1997	\$12.13	\$10.28	\$7.76	\$4.88	0.7%	-0.1%	-1.3%	2.5%
1998	\$11.95	\$10.01	\$7.70	\$3.28	-1.5%	-2.6%	-0.8%	-32.8%
1999	\$11.46	\$9.69	\$7.42	\$4.03	-4.1%	-3.2%	-3.6%	22.9%
2000	\$10.86	\$9.27	\$7.32	\$6.81	-5.2%	-4.3%	-1.3%	69.0%
2001	\$10.90	\$9.26	\$7.62	\$5.79	0.4%	-0.1%	4.1%	-18.0%
2002	\$10.98	\$9.32	\$7.66	\$5.29	0.6%	0.6%	0.8%	-8.6%
2003	\$11.31	\$9.63	\$7.99	\$6.85	3.2%	6.6%	4.0%	29.5%
2004	\$11.63	\$9.90	\$7.89	\$6.43	2.8%	-0.3%	-1.3%	-6.1%
2005	\$13.64	\$11.53	\$9.40	\$11.75	17.3%	16.5%	19.1%	62.7%
2006	\$16.86	\$14.03	\$11.71	\$13.52	23.6%	21.7%	24.6%	15.0%
2007	\$18.93	\$15.44	\$12.82	\$15.18	12.3%	10.0%	9.5%	12.3%
2008								
2009								
2010								
2011								
2012								
2013								
2014								
2015								
2016								
2017								
2018								

Note: 1989-1998 data was updated using the latest figures from the Master Oil and Gas Database  
 Basic differences for 1989-1995 were taken from actual data  
 Basic differences for 1996-1998 are based on a five year average

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Annual  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1970	\$0.42	\$0.43	\$0.35			
1971	\$0.59	\$0.51	\$0.54	40.5%	41.9%	42.1%
1972	\$0.70	\$0.66	\$0.65	18.6%	8.2%	20.4%
1973	\$0.83	\$0.79	\$0.85	18.6%	19.7%	30.8%
1974	\$2.00	\$2.02	\$2.06	141.0%	155.7%	142.4%
1975	\$1.97	\$2.12	\$2.02	-1.5%	5.0%	-1.9%
1976	\$1.87	\$2.08	\$1.94	-5.1%	-1.9%	-4.0%
1977	\$2.22	\$2.31	\$2.24	18.7%	11.1%	15.5%
1978	\$2.11	\$2.34	\$2.13	-5.0%	1.3%	-4.9%
1979	\$3.35	\$3.41	\$3.32	58.8%	45.7%	55.9%
1980	\$4.59	\$4.55	\$4.70	37.0%	33.4%	41.6%
1981	\$5.49	\$5.74	\$5.56	19.6%	26.2%	18.3%
1982	\$4.67	\$4.88	\$4.75	-14.0%	-15.0%	-14.6%
1983	\$4.51	\$4.67	\$4.54	-3.4%	-4.3%	-4.4%
1984	\$5.25	\$5.25	\$4.84	16.4%	12.4%	6.6%

Low Case

1985	\$4.88	\$4.68	\$4.24	-10.9%	-10.9%	-12.4%
1986	\$2.79	\$2.19	\$2.51	-40.4%	-40.4%	-40.8%
1987	\$3.12	\$3.12	\$2.93	11.8%	11.8%	16.1%
1988	\$2.57	\$2.67	\$2.40	-17.6%	-17.6%	-18.1%
1989	\$3.04	\$3.04	\$2.85	18.3%	18.3%	18.8%
1990	\$3.25	\$3.25	\$3.01	6.9%	6.9%	5.6%
1991	\$2.69	\$2.69	\$2.47	-17.2%	-17.2%	-17.9%
1992	\$2.53	\$2.53	\$2.40	-5.0%	-5.0%	-2.8%
1993	\$2.68	\$2.68	\$2.39	5.1%	5.1%	-0.4%
1994	\$3.16	\$3.16	\$2.52	18.8%	18.8%	5.4%
1995	\$3.38	\$3.38	\$2.63	7.0%	7.0%	4.4%
1996	\$3.90	\$3.90	\$3.24	15.4%	15.4%	23.2%
1997	\$3.15	\$3.15	\$2.92	-19.2%	-19.2%	-9.9%
1998	\$2.40	\$2.46	\$2.18	-21.9%	-21.9%	-25.3%
1999	\$2.55	\$2.55	\$2.23	3.7%	3.7%	2.3%
2000	\$4.36	\$4.36	\$3.27	71.1%	71.1%	--
2001	\$4.04	\$4.04	\$3.37	-7.5%	-7.5%	--
2002	\$4.67	\$4.67	\$3.67	15.8%	15.8%	9.1%
2003	\$5.40	\$5.40	\$3.74	15.5%	15.5%	1.8%
2004	\$5.64	\$5.64	\$3.96	4.6%	4.6%	5.9%
2005	\$8.16	\$8.16	\$5.61	44.5%	44.5%	41.7%
2006	\$8.69	\$8.69	\$7.50	6.5%	6.5%	33.7%
2007	\$9.85	\$9.85	\$8.64	13.4%	13.4%	15.2%
2008	\$13.71	\$13.71	\$12.48	39.2%	39.2%	44.4%
2009	\$7.28	\$7.28	\$6.27	-46.9%	-46.9%	-49.7%
2010	\$8.27	\$8.27	\$7.26	13.5%	13.5%	15.7%
2011	\$8.23	\$8.23	\$7.26	-0.4%	-0.4%	0.0%
2012	\$8.84	\$8.84	\$7.88	7.4%	7.4%	8.2%
2013	\$9.18	\$9.18	\$8.19	3.9%	3.9%	4.2%
2014	\$9.38	\$9.38	\$8.40	2.2%	2.2%	2.5%
2015	\$9.63	\$9.63	\$8.65	2.7%	2.7%	3.0%
2016	\$11.55	\$11.55	\$10.58	19.9%	19.9%	22.2%
2017	\$11.73	\$11.73	\$10.76	1.6%	1.6%	1.8%
2018	\$11.92	\$11.92	\$10.95	1.6%	1.6%	1.9%

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Annual  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.66	\$2.66	\$2.39			
1994	\$3.16	\$3.16	\$2.52	18.8%	18.8%	5.4%
1995	\$3.38	\$3.38	\$2.63	7.0%	7.0%	4.4%
1996	\$3.90	\$3.90	\$3.24	15.4%	15.4%	23.2%
1997	\$3.15	\$3.15	\$2.92	-19.2%	-19.2%	-9.9%
1998	\$2.46	\$2.46	\$2.18	-21.9%	-21.9%	-25.3%
1999	\$2.55	\$2.55	\$2.23	3.7%	3.7%	2.3%
2000	\$4.36	\$4.36	\$3.27	71.1%	71.1%	--
2001	\$4.04	\$4.04	\$3.37	-7.5%	-7.5%	--
2002	\$4.67	\$4.67	\$3.67	15.8%	15.8%	9.1%
2003	\$5.40	\$5.40	\$3.74	15.5%	15.5%	1.8%
2004	\$5.64	\$5.64	\$3.96	4.6%	4.6%	5.9%
2005	\$8.16	\$8.16	\$5.61	44.5%	44.5%	41.7%
2006	\$8.69	\$8.69	\$7.50	6.5%	6.5%	33.7%
2007	\$9.85	\$9.85	\$8.64	13.4%	13.4%	15.2%
2008	\$13.71	\$13.71	\$12.48	39.2%	39.2%	44.4%
2009	\$7.28	\$7.28	\$6.27	-46.9%	-46.9%	-49.7%
2010	\$8.27	\$8.27	\$7.26	13.5%	13.5%	15.7%
2011	\$8.23	\$8.23	\$7.26	-0.4%	-0.4%	0.0%
2012	\$8.84	\$8.84	\$7.88	7.4%	7.4%	8.2%
2013	\$9.18	\$9.18	\$8.19	3.9%	3.9%	4.2%
2014	\$9.38	\$9.38	\$8.40	2.2%	2.2%	2.5%
2015	\$9.63	\$9.63	\$8.65	2.7%	2.7%	3.0%
2016	\$11.55	\$11.55	\$10.58	19.9%	19.9%	22.2%
2017	\$11.73	\$11.73	\$10.76	1.6%	1.6%	1.8%
2018	\$11.92	\$11.92	\$10.95	1.6%	1.6%	1.9%

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Summer  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.74	\$2.74	\$2.47			
1994	\$3.12	\$3.12	\$2.48	14.0%	14.0%	0.5%
1995	\$3.35	\$3.35	\$2.60	7.5%	7.5%	5.0%
1996	\$3.76	\$3.76	\$3.12	12.0%	12.0%	20.0%
1997	\$3.06	\$3.06	\$2.83	-19.1%	-19.1%	-9.4%
1998	\$2.53	\$2.53	\$2.25	-17.5%	-17.5%	-20.7%
1999	\$2.72	\$2.72	\$2.40	7.7%	7.7%	6.8%
2000	\$4.48	\$4.48	--	64.7%	64.7%	--

Low Case

2001	\$4.01	\$4.01	\$3.34	-10.5%	-10.5%	-
2002	\$4.94	\$4.94	\$3.94	23.2%	23.2%	17.0%
2003	\$5.11	\$5.11	\$3.45	3.4%	3.4%	-12.4%
2004	\$6.76	\$6.76	\$4.06	12.5%	12.5%	17.7%
2005	\$8.51	\$8.51	\$5.96	48.0%	48.0%	48.7%
2006	\$9.81	\$9.81	\$7.62	3.5%	3.5%	27.9%
2007	\$10.58	\$10.58	\$9.77	24.7%	24.7%	28.2%
2008	\$15.69	\$15.69	\$14.40	42.9%	42.9%	48.0%
2009	\$7.33	\$7.33	\$6.32	-50.3%	-53.3%	-66.3%
2010	\$8.65	\$8.65	\$7.84	17.9%	17.9%	20.8%
2011	\$8.07	\$8.07	\$7.10	-6.6%	-6.6%	-7.0%
2012	\$8.94	\$8.94	\$7.95	10.8%	10.8%	12.1%
2013	\$9.29	\$9.29	\$8.29	3.8%	3.8%	4.2%
2014	\$9.49	\$9.49	\$8.50	2.1%	2.1%	2.5%
2015	\$9.74	\$9.74	\$8.75	2.6%	2.6%	2.9%
2016	\$11.65	\$11.65	\$10.66	19.7%	19.7%	21.9%
2017	\$11.83	\$11.83	\$10.85	1.6%	1.6%	1.6%
2018	\$12.02	\$12.02	\$11.05	1.6%	1.6%	1.6%

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Winter  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.55	\$2.55	\$2.28			
1994	\$3.22	\$3.22	\$2.58	26.0%	26.0%	12.9%
1995	\$3.42	\$3.42	\$2.67	6.2%	6.2%	3.5%
1996	\$4.06	\$4.06	\$3.40	18.9%	18.9%	27.6%
1997	\$3.27	\$3.27	\$3.04	-19.4%	-19.4%	-10.5%
1998	\$2.37	\$2.37	\$2.09	-27.7%	-27.7%	-31.4%
1999	\$2.31	\$2.31	\$1.99	-2.3%	-2.3%	-4.5%
2000	\$4.20	\$4.20	-	81.5%	81.5%	-
2001	\$4.08	\$4.08	\$3.41	-3.0%	-3.0%	-
2002	\$4.31	\$4.31	\$3.31	5.6%	5.6%	-3.0%
2003	\$5.80	\$5.80	\$4.14	34.7%	34.7%	25.3%
2004	\$5.50	\$5.50	\$3.82	-5.2%	-5.2%	-7.9%
2005	\$7.65	\$7.65	\$5.11	39.2%	39.2%	33.8%
2006	\$8.52	\$8.52	\$7.33	11.3%	11.3%	43.8%
2007	\$11.05	\$11.05	\$9.85	29.8%	29.8%	34.2%
2008	\$10.95	\$10.95	\$9.72	-1.0%	-1.0%	-1.3%
2009	\$7.21	\$7.21	\$6.20	-34.1%	-34.1%	-36.2%
2010	\$8.92	\$8.92	\$7.92	23.7%	23.7%	27.6%
2011	\$8.45	\$8.45	\$7.48	-5.3%	-5.3%	-5.5%
2012	\$8.69	\$8.69	\$7.71	2.8%	2.8%	3.1%
2013	\$9.04	\$9.04	\$8.04	4.0%	4.0%	4.3%
2014	\$9.24	\$9.24	\$8.25	2.2%	2.2%	2.6%
2015	\$9.49	\$9.49	\$8.50	2.7%	2.7%	3.1%
2016	\$11.41	\$11.41	\$10.42	20.2%	20.2%	22.5%
2017	\$11.80	\$11.80	\$10.62	1.6%	1.6%	1.9%
2018	\$11.79	\$11.79	\$10.62	1.7%	1.7%	1.9%

**DELIVERED NATURAL GAS PRICES FORECAST**  
 \$/MMBtu (Connecticut)

Year	Current \$				Percent Change			
	Residential	Commercial	Industrial	Electric	Residential	Commercial	Industrial	Electric
1970	\$1.68	\$1.45	\$1.03	\$0.34				
1971	\$2.04	\$1.53	\$1.14	\$0.38	8.5%	5.5%	10.7%	11.8%
1972	\$2.06	\$1.59	\$1.15	\$0.43	1.0%	3.9%	0.9%	13.2%
1973	\$2.21	\$1.79	\$1.24	\$0.53	7.3%	12.6%	7.8%	23.3%
1974	\$2.76	\$2.20	\$1.71	\$0.63	24.9%	22.9%	37.5%	18.9%
1975	\$3.28	\$2.64	\$2.24	\$1.36	18.8%	20.0%	31.0%	115.9%
1976	\$3.38	\$3.20	\$2.65	\$1.65	3.0%	21.2%	18.3%	21.3%
1977	\$4.30	\$3.53	\$2.94	\$2.94	27.2%	10.3%	10.9%	
1978	\$4.42	\$3.72	\$3.04	\$3.04	2.8%	5.4%	3.4%	
1979	\$4.69	\$3.90	\$3.25	\$3.25	6.1%	4.8%	6.9%	
1980	\$5.72	\$4.67	\$4.08	\$4.08	22.0%	19.7%	25.5%	
1981	\$6.68	\$5.46	\$4.97	\$4.97	16.8%	16.9%	21.8%	
1982	\$8.29	\$6.78	\$5.86	\$5.86	24.1%	24.2%	17.9%	
1983	\$9.43	\$7.24	\$6.76	\$6.76	13.8%	6.8%	-1.7%	
1984	\$8.56	\$6.40	\$5.47	\$5.47	-9.2%	-10.4%	-5.0%	
1985	\$8.86	\$6.69	\$5.38	\$5.38	3.7%	1.5%	-1.6%	-8.6%
1986	\$8.67	\$6.24	\$4.53	\$4.53	-3.5%	-5.3%	-15.8%	-38.3%
1987	\$7.80	\$5.59	\$4.08	\$2.37	-7.1%	-10.4%	-9.9%	13.4%
1988	\$7.63	\$5.45	\$3.92	\$2.17	-4.1%	-2.5%	-3.9%	-8.4%
1989	\$7.58	\$5.86	\$4.36	\$2.51	4.6%	7.9%	11.2%	15.7%
1990	\$8.68	\$6.30	\$4.80	\$2.81	7.5%	7.1%	10.2%	12.0%
1991	\$8.74	\$6.90	\$4.84	\$2.16	2.0%	9.5%	0.6%	-23.1%
1992	\$8.96	\$7.20	\$4.92	\$2.74	2.5%	4.3%	1.7%	26.9%
1993	\$9.16	\$6.81	\$4.83	\$3.79	2.2%	-5.4%	-5.6%	38.2%
1994	\$9.84	\$7.18	\$4.36	\$1.93	7.5%	5.3%	-5.9%	-49.0%

Low Case

Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Current \$	\$9.70	\$9.70	\$10.03	\$10.29	\$10.23	\$11.10	\$11.84	\$10.83	\$12.40	\$13.65	\$15.79	\$17.10	\$15.21	\$17.35	\$11.21	\$11.86	\$12.41	\$12.43	\$12.38	\$12.67	\$12.62	\$12.91	\$13.61	\$11.63
Current \$	\$7.34	\$7.19	\$7.02	\$6.69	\$6.34	\$6.43	\$7.46	\$6.97	\$10.17	\$10.98	\$12.70	\$13.20	\$11.93	\$14.01	\$8.73	\$9.24	\$9.73	\$9.89	\$9.76	\$10.03	\$10.00	\$10.26	\$10.84	\$11.63
Current \$	\$4.26	\$4.66	\$4.59	\$4.21	\$4.03	\$5.78	\$6.57	\$4.83	\$6.20	\$6.47	\$8.94	\$7.30	\$7.63	\$9.44	\$5.35	\$5.65	\$6.08	\$6.21	\$6.22	\$6.41	\$6.43	\$6.63	\$7.04	\$7.68
Percent Change	-1.4%	0.8%	2.5%	2.6%	-0.6%	8.4%	13.9%	-6.5%	14.5%	10.1%	15.6%	8.3%	-11.0%	14.1%	-35.4%	5.9%	4.6%	0.2%	-0.6%	2.5%	-0.4%	2.3%	5.4%	6.7%
Percent Change	2.3%	-2.1%	-2.4%	-2.6%	-5.2%	1.4%	6.7%	-8.5%	45.8%	8.0%	15.6%	4.0%	-9.7%	17.5%	-40.4%	5.8%	5.3%	0.7%	-0.4%	2.7%	-0.2%	2.5%	5.6%	8.2%
Percent Change	-1.1%	1.1%	-1.0%	-1.2%	-4.4%	43.4%	13.8%	-28.6%	51.3%	23.6%	25.5%	-7.0%	-11.8%	21.9%	-43.4%	5.8%	6.3%	1.4%	0.1%	2.9%	0.0%	2.8%	5.9%	8.2%
Percent Change	-1.2%	-10.5%	-12.3%	49.4%	-22.2%	13.4%	76.6%	4.4%	38.1%	-18.3%	3.1%	25.4%	-43.4%	5.8%	6.3%	2.1%	0.2%	3.1%	0.2%	3.2%	6.3%	9.1%		

Note: 2000-2003 delivered natural gas prices for the electric sector are estimated

**DELIVERED PROPANE PRICES FORECAST**  
 Cents/Gallon (Selkirk)

Winter			Annual			Summer		
Year	Current \$	Percent Change	Year	Current \$	Percent Change	Year	Current \$	Percent Change
1989	--	--	1989	--	--	1989	--	--
1990	--	--	1990	42.6	--	1990	40.7	--
1991	45.3	--	1991	40.9	-4.1%	1991	42.1	3.0%
1992	39.1	-13.8%	1992	40.8	-0.1%	1992	41.3	-2.1%
1993	40.2	3.0%	1993	40.6	-0.6%	1993	40.5	-1.9%
1994	40.8	1.3%	1994	41.9	3.3%	1994	41.5	2.6%
1995	42.6	4.4%	1995	56.9	35.7%	1995	54.0	32.2%
1996	59.8	40.4%	1996	48.9	-14.0%	1996	46.9	-14.6%
1997	51.8	-13.3%	1997	36.5	-25.3%	1997	36.1	-22.5%
1998	37.1	-28.4%	1998	44.2	21.0%	1998	46.7	29.3%
1999	40.7	9.6%	1999	69.1	56.3%	1999	66.7	43.0%
2000	72.3	77.8%	2000	62.3	-9.9%	2000	55.0	-17.6%
2001	61.7	-14.7%	2001	62.3	-15.9%	2001	52.5	-4.5%
2002	59.3	-18.4%	2002	74.0	41.3%	2002	64.4	22.6%
2003	74.3	47.6%	2003	95.7	29.4%	2003	85.8	33.2%
2004	84.5	13.7%	2004	100.5	5.0%	2004	101.3	18.0%
2005	99.4	17.7%	2005	109.8	9.3%	2005	113.3	11.9%
2006	104.9	5.5%	2006	128.5	17.1%	2006	128.9	13.8%
2007	128.1	22.1%	2007	150.4	17.0%	2007	167.8	30.0%
2008	126.5	-1.3%	2008	81.2	-46.0%	2008	82.6	-50.7%
2009	79.1	-37.4%	2009	106.1	30.8%	2009	108.0	30.7%
2010	103.5	30.9%	2010	113.1	6.6%	2010	115.2	6.6%
2011	110.3	6.5%	2011	125.1	10.5%	2011	127.3	10.6%
2012	121.9	10.5%	2012	131.6	5.3%	2012	134.0	5.3%
2013	129.3	5.2%	2013	136.2	3.5%	2013	138.7	3.5%
2014	132.7	3.5%	2014	141.5	3.9%	2014	144.2	3.9%
2015	137.9	3.9%	2015	160.2	27.2%	2015	163.6	27.3%
2016	175.3	27.1%	2016	164.7	2.5%	2016	168.2	2.5%
2017	179.7	2.5%	2017	150.4	-18.5%	2017	153.3	-18.6%
2018	148.5	-16.5%						

**HENRY HUB NATURAL GAS PRICE FORECAST**  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.70	\$1.61	\$1.82			
1990	\$1.70	\$1.48	\$2.01	0.1%	-8.1%	10.2%
1991	\$1.49	\$1.39	\$1.62	-12.5%	-5.7%	-19.4%
1992	\$1.77	\$1.67	\$1.63	18.2%	34.4%	0.9%
1993	\$2.12	\$2.16	\$2.07	19.7%	15.4%	28.7%
1994	\$1.92	\$1.78	\$2.11	-9.5%	-17.4%	2.0%
1995	\$1.69	\$1.61	\$1.79	-12.2%	-9.7%	-15.1%
1996	\$2.76	\$2.31	\$3.39	63.4%	43.3%	88.7%
1997	\$2.53	\$2.40	\$2.70	-8.4%	4.0%	-20.3%
1998	\$2.08	\$2.11	\$2.05	-17.5%	-12.1%	-24.1%
1999	\$2.27	\$2.41	\$2.06	8.7%	14.3%	0.7%
2000	\$4.23	\$4.19	\$4.28	86.6%	73.9%	107.2%
2001	\$4.07	\$3.44	\$4.96	-3.7%	-18.0%	15.9%
2002	\$3.33	\$3.40	\$3.23	-18.2%	-1.0%	-34.9%
2003	\$5.63	\$5.17	\$6.26	68.9%	51.9%	94.0%

Low Case

2004	\$5.04	\$5.03	\$5.86	3.9%	12.0%	-6.4%
2005	\$8.81	\$8.97	\$8.59	50.8%	53.7%	48.8%
2006	\$6.76	\$6.21	\$7.54	-23.3%	-23.3%	-12.3%
2007	\$8.93	\$6.79	\$7.13	2.5%	9.4%	-5.5%
2008	\$8.93	\$9.76	\$7.76	28.8%	43.6%	8.9%
2009	\$4.97	\$4.92	\$5.03	-4.4%	-49.6%	-35.2%
2010	\$5.29	\$5.16	\$5.38	5.7%	4.9%	6.8%
2011	\$5.67	\$5.29	\$6.20	7.3%	2.5%	15.2%
2012	\$5.60	\$5.42	\$6.34	2.4%	2.4%	2.4%
2013	\$5.82	\$5.43	\$6.37	0.4%	0.4%	0.4%
2014	\$6.01	\$5.61	\$6.57	3.2%	3.2%	3.2%
2015	\$6.02	\$5.62	\$6.59	0.2%	0.2%	0.2%
2016	\$6.22	\$5.81	\$6.80	3.3%	3.3%	3.3%
2017	\$6.62	\$6.18	\$7.24	6.4%	6.4%	6.4%
2018	\$7.24	\$6.76	\$7.91	9.4%	9.4%	9.4%

TX-LA ONSHORE WELLHEAD NATURAL GAS PRICE FORECAST  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.63	\$1.55	\$1.76			
1990	\$1.61	\$1.42	\$1.87	-8.1%		8.5%
1991	\$1.39	\$1.30	\$1.52	-13.3%	-8.2%	-18.8%
1992	\$1.65	\$1.74	\$1.52	18.4%	33.9%	-0.2%
1993	\$2.00	\$2.04	\$1.94	21.2%	17.1%	27.9%
1994	\$1.78	\$1.68	\$1.93	-11.0%	-17.9%	-0.7%
1995	\$1.55	\$1.49	\$1.55	-12.7%	-11.4%	-14.3%
1996	\$2.45	\$2.13	\$2.90	57.0%	43.1%	75.8%
1997	\$2.39	\$2.27	\$2.56	-2.4%	8.9%	-11.9%
1998	\$1.98	\$2.01	\$1.94	-17.0%	-11.4%	-24.0%
1999	\$2.15	\$2.30	\$1.94	8.3%	14.1%	0.0%
2000	\$4.09	\$4.05	\$4.13	90.1%	76.5%	112.8%
2001	\$3.93	\$3.32	\$4.78	-3.8%	-18.0%	15.0%
2002	\$3.21	\$3.28	\$3.10	-18.4%	-1.1%	-35.2%
2003	\$5.39	\$5.00	\$5.92	68.0%	52.4%	91.2%
2004	\$5.72	\$5.66	\$5.80	6.1%	13.1%	-2.1%
2005	\$8.25	\$8.56	\$7.82	44.4%	51.3%	34.9%
2006	\$6.48	\$6.05	\$7.10	-21.4%	-29.4%	-9.2%
2007	\$6.69	\$6.63	\$6.73	3.2%	9.6%	-4.5%
2008	\$6.69	\$9.60	\$7.57	30.0%	43.3%	11.7%
2009	\$4.77	\$4.72	\$4.83	-45.1%	-50.3%	-38.2%
2010	\$5.04	\$4.95	\$5.17	5.8%	4.9%	7.0%
2011	\$5.46	\$5.08	\$5.99	8.2%	2.6%	15.8%
2012	\$5.60	\$5.21	\$6.14	2.6%	2.6%	2.6%
2013	\$5.72	\$5.62	\$5.92	2.1%	7.8%	-3.5%
2014	\$5.90	\$5.80	\$6.11	3.2%	3.2%	3.2%
2015	\$5.92	\$5.82	\$6.13	0.3%	0.3%	0.2%
2016	\$6.11	\$6.01	\$6.32	3.3%	3.3%	3.2%
2017	\$6.50	\$6.40	\$6.73	6.4%	6.4%	6.3%
2018	\$7.12	\$7.01	\$7.35	9.5%	9.6%	9.3%

LA GULF COAST ONSHORE GAS PRICE FORECAST  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.69	\$1.60	\$1.81			
1990	\$1.69	\$1.49	\$1.88	0.0%	-7.5%	8.4%
1991	\$1.48	\$1.37	\$1.62	-12.4%	-7.1%	-17.9%
1992	\$1.74	\$1.86	\$1.57	17.2%	35.8%	-3.8%
1993	\$2.10	\$2.16	\$2.02	20.8%	15.9%	29.0%
1994	\$1.89	\$1.77	\$2.06	-10.2%	-18.2%	1.8%
1995	\$1.60	\$1.54	\$1.69	-15.1%	-13.0%	-17.6%
1996	\$2.52	\$2.16	\$3.25	63.7%	41.5%	91.9%
1997	\$2.45	\$2.31	\$2.85	-5.8%	5.2%	-18.6%
1998	\$2.04	\$2.05	\$2.02	-16.8%	-11.1%	-23.7%
1999	\$2.21	\$2.34	\$2.02	8.3%	14.1%	0.0%
2000	\$4.16	\$4.12	\$4.22	89.6%	75.8%	109.3%
2001	\$3.98	\$3.37	\$4.85	-4.3%	-18.3%	14.8%
2002	\$3.28	\$3.33	\$3.16	-18.2%	-1.2%	-34.8%
2003	\$5.39	\$5.04	\$5.88	65.5%	61.5%	86.0%
2004	\$5.69	\$5.56	\$5.86	5.5%	10.4%	-0.4%
2005	\$8.63	\$8.92	\$8.23	51.8%	60.3%	40.4%
2006	\$6.72	\$6.28	\$7.35	-22.2%	-29.8%	-10.7%
2007	\$6.94	\$6.79	\$7.16	3.4%	8.4%	-2.6%
2008	\$6.43	\$8.66	\$7.74	21.7%	32.0%	8.1%
2009	\$4.93	\$4.68	\$4.99	-41.7%	-45.6%	-35.5%
2010	\$5.21	\$5.12	\$5.34	5.7%	4.9%	6.9%
2011	\$5.63	\$5.25	\$6.16	8.0%	2.5%	15.3%
2012	\$5.76	\$5.38	\$6.31	2.4%	2.4%	2.4%
2013	\$5.73	\$5.67	\$5.73	-0.6%	5.4%	-9.2%

Low Case

2014	\$5.92	\$5.85	\$5.91	3.2%	3.2%	3.2%
2015	\$5.93	\$5.87	\$5.93	0.3%	0.3%	0.3%
2016	\$6.13	\$6.06	\$6.12	3.3%	3.3%	3.3%
2017	\$6.52	\$6.45	\$6.51	6.4%	6.4%	6.4%
2018	\$7.14	\$7.07	\$7.13	9.5%	9.5%	9.5%

**CONNECTICUT ELECTRICITY END USER PRICE FORECAST**  
 Cents/kWh

Year	Current \$			Percent Change		
	Residential	Commercial	Industrial	Residential	Commercial	Industrial
1970	2.46	2.44	1.48			
1971	2.66	2.57	1.60	8.3%	5.4%	10.0%
1972	2.94	2.83	1.84	10.4%	10.0%	14.9%
1973	3.22	3.01	2.03	9.5%	6.3%	10.3%
1974	4.43	4.23	3.10	37.6%	40.7%	52.7%
1975	4.94	4.67	3.59	11.0%	10.4%	15.6%
1976	4.81	4.62	3.54	-2.6%	-1.1%	-1.2%
1977	4.92	4.76	3.70	2.1%	2.9%	4.5%
1978	4.99	4.83	3.70	1.6%	1.5%	0.0%
1979	5.77	5.65	4.39	16.6%	17.0%	16.5%
1980	6.92	6.77	5.66	19.8%	19.9%	29.1%
1981	8.65	8.31	7.04	25.1%	22.8%	24.3%
1982	9.53	9.02	7.46	10.1%	6.5%	6.0%
1983	9.63	9.04	7.51	1.1%	0.2%	0.6%
1984	10.02	9.50	7.65	4.0%	5.0%	1.9%
1985	9.98	9.31	7.48	-0.4%	-1.9%	-2.2%
1986	9.78	8.62	6.82	-7.0%	-7.5%	-6.8%
1987	9.15	8.37	6.80	-1.4%	-2.9%	-0.4%
1988	9.22	8.44	6.88	0.8%	0.9%	1.3%
1989	9.59	8.87	7.20	3.9%	5.1%	4.6%
1990	10.00	9.24	7.56	4.4%	4.2%	4.9%
1991	10.51	9.63	7.92	5.0%	4.1%	4.8%
1992	11.07	10.00	8.22	5.4%	3.9%	3.8%
1993	11.39	10.18	8.29	2.9%	1.8%	0.9%
1994	11.47	10.12	7.89	0.7%	-0.5%	-4.8%
1995	11.95	10.46	7.94	4.2%	3.4%	0.6%
1996	12.05	10.42	7.86	0.8%	-0.4%	-1.0%
1997	12.13	10.28	7.76	0.7%	-1.2%	-1.2%
1998	11.95	10.01	7.70	-1.5%	-2.6%	-0.8%
1999	11.46	9.69	7.42	-4.1%	-3.2%	-3.6%
2000	10.86	9.27	7.32	-5.2%	-4.3%	-1.3%
2001	10.90	9.26	7.62	0.4%	-0.1%	4.1%
2002	10.96	9.32	7.68	0.6%	0.6%	0.8%
2003	11.31	9.93	7.99	3.2%	6.5%	4.0%
2004	11.63	9.90	7.89	2.8%	-0.3%	-1.3%
2005	13.64	11.53	9.40	17.3%	16.5%	19.1%
2006	16.86	14.03	11.71	23.6%	21.7%	24.6%
2007	18.67	15.26	12.70	10.7%	8.7%	8.5%
2008						
2009						
2010						
2011						
2012						
2013						
2014						
2015						
2016						
2017						
2018						

**Boston City Gate Natural Gas Price**  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1992	\$2.28	\$2.30	\$2.26			
1993	\$2.57	\$2.53	\$2.64	12.6%	10.1%	16.6%
1994	\$2.44	\$2.10	\$2.92	-5.3%	-17.2%	10.7%
1995	\$2.25	\$1.89	\$2.76	-7.5%	-9.8%	-5.3%
1996	\$3.60	\$2.60	\$4.99	59.6%	37.5%	80.8%
1997	\$2.94	\$2.72	\$3.25	-18.4%	4.4%	-35.0%
1998	\$2.42	\$2.37	\$2.48	-17.7%	-12.7%	-23.6%
1999	\$2.57	\$2.64	\$2.48	6.3%	11.2%	-0.2%
2000	\$5.18	\$4.60	\$6.13	101.6%	70.7%	147.7%
2001	\$4.42	\$3.78	\$5.32	-14.6%	-16.0%	-13.2%
2002	\$3.52	\$3.52	\$3.62	-20.4%	-6.8%	-33.8%
2003	\$6.35	\$5.29	\$6.56	80.2%	60.1%	86.1%
2004	\$7.29	\$6.35	\$6.60	14.8%	20.1%	31.1%
2005	\$9.85	\$9.13	\$10.87	35.3%	43.7%	26.6%
2006	\$6.23	\$6.88	\$10.11	-16.5%	-24.6%	-7.0%
2007	\$7.88	\$7.43	\$6.52	-4.2%	7.9%	-15.8%

Low Case

2008	\$9.56	\$10.39	\$8.40	21.3%	39.0%	-1.4%
2009	\$6.41	\$6.36	\$6.47	-32.6%	-38.7%	-22.9%
2010	\$5.76	\$6.67	\$6.89	5.5%	4.9%	6.4%
2011	\$7.19	\$5.81	\$7.72	6.3%	2.1%	12.0%
2012	\$7.28	\$6.90	\$7.83	1.3%	1.2%	1.4%
2013	\$6.71	\$5.91	\$7.61	-7.6%	-14.3%	-0.2%
2014	\$6.95	\$6.09	\$8.02	3.6%	3.0%	2.7%
2015	\$7.01	\$6.09	\$8.01	0.9%	0.1%	-0.2%
2016	\$7.28	\$6.28	\$8.23	3.7%	3.0%	2.7%
2017	\$7.76	\$6.66	\$8.71	6.6%	6.1%	5.8%
2018	\$8.48	\$7.25	\$9.43	9.3%	6.9%	6.3%

PSNH EVA Documents  
Produced October 17, 2014  
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**PETROLEUM PRODUCT PRICES FORECAST**  
 No. 2 Fuel Oil (0.2% Sulfur)  
 \$/MMBtu (Connecticut)

Year	Current \$				Percent Change			
	Residential	Commercial	Industrial	Electric	Residential	Commercial	Industrial	Electric
1970	\$1.48	\$1.09	\$0.73	\$0.37				
1971	\$1.56	\$1.16	\$0.77	\$0.54	5.4%	6.4%	5.5%	45.9%
1972	\$1.56	\$1.16	\$0.77	\$0.91	0.0%	0.0%	0.0%	68.5%
1973	\$1.77	\$1.38	\$0.99	\$1.29	13.5%	19.0%	28.6%	41.6%
1974	\$2.88	\$2.46	\$2.24	\$2.28	62.7%	78.3%	126.3%	76.7%
1975	\$2.84	\$2.44	\$2.41	\$2.36	-1.4%	-0.8%	7.6%	3.5%
1976	\$3.04	\$2.62	\$2.52	\$2.40	7.0%	7.4%	4.6%	1.7%
1977	\$3.40	\$2.96	\$2.78	\$2.38	11.8%	13.0%	10.3%	-0.6%
1978	\$3.61	\$3.12	\$2.88	\$2.00	6.2%	5.4%	3.6%	-16.0%
1979	\$5.19	\$4.59	\$4.01	\$3.64	43.6%	47.1%	39.2%	82.0%
1980	\$7.07	\$6.37	\$5.75	\$6.13	38.2%	38.0%	43.4%	68.4%
1981	\$8.77	\$8.04	\$6.93	\$7.79	24.0%	24.0%	20.5%	26.9%
1982	\$8.53	\$7.80	\$7.74	\$7.31	-2.7%	-3.0%	11.7%	-0.0%
1983	\$8.46	\$7.46	\$7.42	\$6.28	-0.8%	-4.4%	-4.1%	-14.1%
1984	\$8.69	\$7.41	\$6.85	\$6.21	2.7%	-0.7%	-6.3%	-1.1%
1985	\$8.37	\$7.07	\$6.75	\$5.88	-3.7%	-4.6%	-2.9%	-5.3%
1986	\$6.90	\$4.97	\$4.43	\$3.59	-17.6%	-29.7%	-34.4%	-38.9%
1987	\$8.46	\$4.88	\$4.88	\$4.01	-6.4%	-1.8%	10.2%	11.7%
1988	\$6.81	\$4.65	\$4.67	\$3.64	-2.3%	-4.7%	-4.3%	-8.2%
1989	\$7.23	\$5.51	\$5.54	\$4.26	9.4%	18.6%	18.6%	17.0%
1990	\$8.55	\$6.80	\$6.77	\$5.67	18.3%	23.4%	22.2%	33.1%
1991	\$8.27	\$6.09	\$5.93	\$4.92	-3.3%	-10.4%	-12.4%	-13.2%
1992	\$7.24	\$5.45	\$5.11	\$4.82	-12.5%	-10.5%	-13.8%	-2.0%
1993	\$7.02	\$5.22	\$5.06	\$4.12	-3.0%	-4.2%	-1.0%	-14.5%
1994	\$6.80	\$5.01	\$4.78	\$3.82	-3.1%	-4.0%	-5.9%	-7.3%
1995	\$6.60	\$4.94	\$4.77	\$3.82	-2.9%	-1.4%	-0.2%	0.0%
1996	\$7.54	\$5.77	\$5.91	\$4.76	14.2%	16.8%	23.9%	24.6%
1997	\$7.36	\$5.54	\$5.49	\$4.88	-2.4%	-4.0%	-7.1%	2.5%
1998	\$6.35	\$4.48	\$4.52	\$3.28	-13.7%	-17.7%	-17.1%	-32.8%
1999	\$6.31	\$4.86	\$4.86	\$4.03	2.5%	8.5%	7.5%	22.9%
2000	\$9.87	\$7.73	\$7.71	\$6.81	51.6%	59.1%	58.7%	69.0%
2001	\$9.47	\$7.32	\$6.69	\$5.79	-4.0%	-5.3%	-13.3%	-15.0%
2002	\$8.54	\$6.87	\$6.31	\$5.29	-9.8%	-6.2%	-5.6%	-8.6%
2003	\$10.36	\$8.12	\$7.58	\$6.85	21.2%	18.1%	20.1%	29.5%
2004	\$11.60	\$9.87	\$9.58	\$6.43	12.0%	21.6%	26.4%	-6.1%
2005	\$15.30	\$13.69	\$13.67	\$11.75	32.5%	40.7%	42.6%	82.7%
2006	\$17.37	\$15.28	\$14.78	\$13.52	12.9%	10.0%	8.1%	15.0%
2007	\$19.10	\$16.97	\$16.46	\$15.18	10.0%	11.1%	11.4%	12.3%
2008	\$26.31	\$23.14	\$22.62	\$21.29	32.6%	36.3%	37.4%	40.2%
2009	\$24.08	\$21.05	\$20.32	\$18.50	-4.9%	-9.0%	-10.2%	-13.1%
2010	\$26.43	\$23.37	\$22.63	\$20.74	9.8%	11.0%	11.4%	12.1%
2011	\$26.35	\$25.25	\$24.50	\$22.74	7.3%	8.0%	9.3%	9.8%
2012	\$30.29	\$27.14	\$26.38	\$24.64	8.8%	7.5%	7.7%	8.4%
2013	\$31.38	\$28.20	\$27.44	\$25.72	3.6%	3.9%	4.0%	4.4%
2014	\$32.55	\$29.33	\$28.55	\$26.89	3.7%	4.0%	4.1%	4.5%
2015	\$33.29	\$30.07	\$29.30	\$27.71	2.3%	2.5%	2.6%	3.1%
2016	\$38.60	\$35.44	\$34.68	\$33.23	16.0%	17.9%	18.4%	19.9%
2017	\$39.63	\$36.04	\$35.88	\$34.52	3.2%	3.4%	3.5%	3.5%
2018	\$41.33	\$38.10	\$37.33	\$36.00	3.6%	4.0%	4.0%	4.5%

Note: 1989-1998 data was updated using the latest figures from the Master Oil and Gas Database  
 Basis differences for 1989-1995 were taken from actual data  
 Basis differences for 1996-1998 are based on a five year average



**PETROLEUM PRODUCT PRICES FORECAST**  
**Residual Fuel Oil (1.0% Sulfur) - Annual**  
**\$/MMBtu (Connecticut)**

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1970	\$0.42	\$0.43	\$0.38			
1971	\$0.59	\$0.61	\$0.54	40.5%	41.9%	42.1%
1972	\$0.70	\$0.66	\$0.65	18.6%	8.2%	20.4%
1973	\$0.83	\$0.79	\$0.85	18.6%	19.7%	30.8%
1974	\$2.00	\$2.02	\$2.06	141.0%	155.7%	142.4%
1975	\$1.97	\$2.12	\$2.02	-1.5%	6.0%	-1.9%
1976	\$1.87	\$2.08	\$1.94	-5.1%	-1.3%	-4.0%
1977	\$2.22	\$2.31	\$2.24	18.7%	11.1%	15.5%
1978	\$2.11	\$2.34	\$2.13	-5.0%	1.3%	-4.9%
1979	\$3.35	\$3.41	\$3.32	58.8%	45.7%	55.9%
1980	\$4.59	\$4.55	\$4.70	37.0%	33.4%	41.6%
1981	\$5.49	\$5.74	\$5.56	19.6%	26.2%	18.3%
1982	\$4.67	\$4.88	\$4.75	-14.9%	-15.0%	-14.6%
1983	\$4.51	\$4.67	\$4.54	-3.4%	-4.3%	-4.4%
1984	\$5.25	\$5.25	\$4.84	16.4%	12.4%	6.6%
1985	\$4.68	\$4.68	\$4.24	-10.9%	-10.9%	-12.4%
1986	\$2.79	\$2.79	\$2.51	-40.4%	-40.4%	-40.8%
1987	\$3.12	\$3.12	\$2.93	11.8%	11.8%	16.7%
1988	\$2.57	\$2.57	\$2.40	-17.6%	-17.6%	-18.1%
1989	\$3.04	\$3.04	\$2.85	18.3%	18.3%	18.8%
1990	\$3.25	\$3.25	\$3.01	6.9%	6.9%	5.6%
1991	\$2.69	\$2.69	\$2.47	-17.2%	-17.2%	-17.9%
1992	\$2.53	\$2.53	\$2.40	-5.9%	-5.9%	-2.8%
1993	\$2.66	\$2.66	\$2.39	5.1%	5.1%	-0.4%
1994	\$3.16	\$3.16	\$2.52	18.8%	18.8%	5.4%
1995	\$3.38	\$3.38	\$2.63	7.0%	7.0%	4.4%
1996	\$3.80	\$3.80	\$3.24	15.4%	15.4%	23.2%
1997	\$3.15	\$3.15	\$2.92	-19.2%	-19.2%	-9.9%
1998	\$2.46	\$2.46	\$2.18	-21.9%	-21.9%	-26.3%
1999	\$2.55	\$2.55	\$2.23	3.7%	3.7%	2.3%
2000	\$4.36	\$4.36	\$3.27	71.1%	71.1%	--
2001	\$4.04	\$4.04	\$3.37	-7.5%	-7.5%	--
2002	\$4.67	\$4.67	\$3.87	15.8%	15.8%	9.1%
2003	\$5.40	\$5.40	\$3.74	15.5%	15.5%	1.8%
2004	\$5.64	\$5.64	\$3.96	4.8%	4.8%	5.9%
2005	\$8.16	\$8.16	\$5.61	44.5%	44.5%	41.7%
2006	\$8.69	\$8.69	\$7.50	6.5%	6.5%	33.7%
2007	\$9.85	\$9.85	\$8.64	13.4%	13.4%	15.2%
2008	\$13.71	\$13.71	\$12.48	39.2%	39.2%	44.4%
2009	\$12.43	\$12.43	\$10.71	-9.4%	-9.4%	-14.2%
2010	\$14.31	\$14.31	\$12.57	15.1%	15.1%	17.4%
2011	\$14.95	\$14.95	\$13.19	4.5%	4.5%	4.9%
2012	\$16.07	\$16.07	\$14.29	7.5%	7.5%	6.4%
2013	\$16.70	\$16.70	\$14.90	3.9%	3.9%	4.3%
2014	\$17.37	\$17.37	\$15.54	4.0%	4.0%	4.3%
2015	\$17.81	\$17.81	\$15.89	2.5%	2.5%	2.9%
2016	\$21.00	\$21.00	\$19.20	17.9%	17.9%	20.1%
2017	\$21.72	\$21.72	\$19.81	3.4%	3.4%	3.7%
2018	\$22.58	\$22.58	\$20.75	4.0%	4.0%	4.2%

**PETROLEUM PRODUCT PRICES FORECAST**  
Residual Fuel Oil (1.0% Sulfur) - Annual  
\$/MMBtu (Connecticut)

PSNH EVA Documents  
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Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.66	\$2.66	\$2.39			
1994	\$3.16	\$3.16	\$2.52	18.8%	18.8%	5.4%
1995	\$3.38	\$3.38	\$2.63	7.0%	7.0%	4.4%
1996	\$3.90	\$3.90	\$3.24	15.4%	16.4%	23.2%
1997	\$3.15	\$3.15	\$2.92	-19.2%	-19.2%	-9.9%
1998	\$2.46	\$2.46	\$2.18	-21.9%	-21.9%	-25.3%
1999	\$2.55	\$2.55	\$2.23	3.7%	3.7%	2.9%
2000	\$4.36	\$4.36	\$3.27	71.1%	71.1%	--
2001	\$4.04	\$4.04	\$3.37	-7.5%	-7.5%	--
2002	\$4.67	\$4.67	\$3.67	15.8%	15.8%	9.1%
2003	\$5.40	\$5.40	\$3.74	16.5%	16.5%	1.8%
2004	\$5.64	\$5.64	\$3.06	4.6%	4.6%	5.9%
2005	\$8.10	\$8.10	\$5.61	44.5%	44.5%	41.7%
2006	\$8.69	\$8.69	\$7.50	6.5%	6.5%	33.7%
2007	\$9.85	\$9.85	\$8.64	13.4%	13.4%	15.2%
2008	\$13.71	\$13.71	\$12.48	39.2%	39.2%	44.4%
2009	\$12.43	\$12.43	\$10.71	-9.4%	-9.4%	-14.2%
2010	\$14.31	\$14.31	\$12.57	15.1%	15.1%	17.4%
2011	\$14.95	\$14.95	\$13.19	4.5%	4.5%	4.9%
2012	\$16.07	\$16.07	\$14.29	7.5%	7.5%	8.4%
2013	\$16.70	\$16.70	\$14.90	3.9%	3.9%	4.3%
2014	\$17.37	\$17.37	\$15.54	4.0%	4.0%	4.3%
2015	\$17.81	\$17.81	\$15.99	2.5%	2.5%	2.9%
2016	\$21.00	\$21.00	\$19.20	17.9%	17.9%	20.1%
2017	\$21.72	\$21.72	\$19.91	3.4%	3.4%	3.7%
2018	\$22.58	\$22.58	\$20.75	4.0%	4.0%	4.2%

**PETROLEUM PRODUCT PRICES FORECAST**  
Residual Fuel Oil (1.0% Sulfur) - Summer  
\$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.74	\$2.74	\$2.47			
1994	\$3.12	\$3.12	\$2.48	14.0%	14.0%	0.5%
1995	\$3.35	\$3.35	\$2.60	7.5%	7.5%	5.0%
1996	\$3.78	\$3.78	\$3.12	12.8%	12.8%	20.0%
1997	\$3.06	\$3.06	\$2.83	-19.1%	-19.1%	-9.4%
1998	\$2.53	\$2.53	\$2.25	-17.5%	-17.5%	-20.7%
1999	\$2.72	\$2.72	\$2.40	7.7%	7.7%	6.8%
2000	\$4.48	\$4.48	--	64.7%	64.7%	--
2001	\$4.01	\$4.01	\$3.34	-10.5%	-10.5%	--
2002	\$4.94	\$4.94	\$3.94	23.2%	23.2%	17.9%
2003	\$5.11	\$5.11	\$3.45	3.4%	3.4%	-12.4%
2004	\$5.75	\$5.75	\$4.06	12.5%	12.5%	17.7%
2005	\$8.51	\$8.51	\$5.96	48.0%	48.0%	46.7%
2006	\$8.81	\$8.81	\$7.62	3.5%	3.5%	27.9%
2007	\$10.98	\$10.98	\$9.77	24.7%	24.7%	28.2%
2008	\$15.69	\$15.69	\$14.46	42.8%	42.8%	46.0%
2009	\$12.51	\$12.51	\$10.79	-20.2%	-20.2%	-25.4%
2010	\$14.97	\$14.97	\$13.23	19.6%	19.6%	22.6%
2011	\$14.66	\$14.66	\$12.90	-2.0%	-2.0%	-2.5%
2012	\$16.28	\$16.28	\$14.48	10.9%	10.9%	12.2%
2013	\$16.89	\$16.89	\$15.09	3.9%	3.9%	4.2%
2014	\$17.56	\$17.56	\$15.73	4.0%	4.0%	4.3%
2015	\$18.00	\$18.00	\$16.17	2.5%	2.5%	2.8%
2016	\$21.18	\$21.18	\$19.39	17.7%	17.7%	19.9%
2017	\$21.90	\$21.90	\$20.09	3.4%	3.4%	3.6%
2018	\$22.76	\$22.76	\$20.83	4.0%	4.0%	4.2%

High Case

**PETROLEUM PRODUCT PRICES FORECAST**  
**Residual Fuel Oil (1.0% Sulfur) - Winter**  
**\$/MMBtu (Connecticut)**

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Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.55	\$2.55	\$2.28			
1994	\$3.22	\$3.22	\$2.58	28.0%	28.0%	12.9%
1995	\$3.42	\$3.42	\$2.67	6.2%	6.2%	3.6%
1996	\$4.06	\$4.06	\$3.40	18.9%	18.9%	27.6%
1997	\$3.27	\$3.27	\$3.04	-19.4%	-19.4%	-10.5%
1998	\$2.37	\$2.37	\$2.09	-27.7%	-27.7%	-31.4%
1999	\$2.31	\$2.31	\$1.99	-2.3%	-2.3%	-4.5%
2000	\$4.20	\$4.20	--	81.5%	81.5%	--
2001	\$4.08	\$4.08	\$3.41	-3.0%	-3.0%	--
2002	\$4.31	\$4.31	\$3.31	5.6%	5.6%	-3.0%
2003	\$5.80	\$5.80	\$4.14	34.7%	34.7%	25.3%
2004	\$5.50	\$5.50	\$3.82	-5.2%	-5.2%	-7.9%
2005	\$7.05	\$7.05	\$5.11	39.2%	39.2%	33.8%
2006	\$8.52	\$8.52	\$7.33	11.3%	11.3%	43.6%
2007	\$11.05	\$11.05	\$9.85	29.8%	29.8%	34.2%
2008	\$10.95	\$10.95	\$9.72	-1.0%	-1.0%	-1.3%
2009	\$12.31	\$12.31	\$10.59	12.4%	12.4%	9.0%
2010	\$15.44	\$15.44	\$13.70	26.5%	26.5%	29.4%
2011	\$15.35	\$15.35	\$13.59	-0.6%	-0.6%	-0.9%
2012	\$15.81	\$15.81	\$14.02	3.0%	3.0%	3.2%
2013	\$16.44	\$16.44	\$14.63	4.0%	4.0%	4.3%
2014	\$17.11	\$17.11	\$15.28	4.1%	4.1%	4.4%
2015	\$17.55	\$17.55	\$15.72	2.6%	2.6%	2.9%
2016	\$20.75	\$20.75	\$18.95	18.2%	18.2%	20.5%
2017	\$21.40	\$21.40	\$19.65	3.4%	3.4%	3.7%
2018	\$22.33	\$22.33	\$20.50	4.0%	4.0%	4.3%

High Case

DELIVERED NATURAL GAS PRICES FORECAST  
\$/MMBtu (Connecticut)

PSNH EVA Documents  
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Year	Current \$				Percent Change			
	Residential	Commercial	Industrial	Electric	Residential	Commercial	Industrial	Electric
1970	\$1.88	\$1.45	\$1.03	\$0.34				
1971	\$2.04	\$1.53	\$1.14	\$0.38	8.5%	5.5%	10.7%	11.8%
1972	\$2.06	\$1.59	\$1.15	\$0.43	1.0%	3.8%	0.8%	13.2%
1973	\$2.21	\$1.79	\$1.24	\$0.53	7.3%	12.6%	7.8%	23.3%
1974	\$2.76	\$2.20	\$1.71	\$0.63	24.9%	22.9%	37.9%	18.9%
1975	\$3.28	\$2.64	\$2.24	\$1.36	18.8%	20.0%	31.0%	115.9%
1976	\$3.38	\$3.20	\$2.65	\$1.65	3.0%	21.2%	18.3%	21.3%
1977	\$4.30	\$3.53	\$2.94		27.2%	10.3%	10.9%	
1978	\$4.42	\$3.72	\$3.04		2.8%	5.4%	3.4%	
1979	\$4.89	\$3.90	\$3.25		6.1%	4.8%	6.9%	
1980	\$5.72	\$4.67	\$4.08		22.0%	19.7%	25.5%	
1981	\$6.68	\$5.46	\$4.97		16.8%	18.9%	21.8%	
1982	\$8.29	\$6.78	\$5.86		24.1%	24.2%	17.9%	
1983	\$9.43	\$7.24	\$5.76		13.6%	6.8%	-1.7%	
1984	\$8.58	\$6.49	\$5.47	\$3.71	-9.2%	-10.4%	-5.0%	
1985	\$8.88	\$6.59	\$5.38	\$3.39	3.7%	1.5%	-1.6%	-8.6%
1986	\$8.57	\$6.24	\$4.53	\$2.09	-3.5%	-5.3%	-15.8%	-38.3%
1987	\$7.96	\$5.59	\$4.08	\$2.37	-7.1%	-10.4%	-9.9%	13.4%
1988	\$7.63	\$5.45	\$3.92	\$2.17	-4.1%	-2.5%	-3.9%	-8.4%
1989	\$7.98	\$5.88	\$4.36	\$2.51	4.6%	7.9%	11.2%	15.7%
1990	\$8.58	\$6.30	\$4.80	\$2.81	7.5%	7.1%	10.2%	12.0%
1991	\$8.74	\$6.50	\$4.84	\$2.16	2.0%	9.6%	0.6%	-23.1%
1992	\$8.96	\$7.20	\$4.92	\$2.74	2.5%	4.3%	1.7%	26.9%
1993	\$9.16	\$8.81	\$4.63	\$3.79	2.2%	-5.4%	-5.8%	38.2%
1994	\$9.84	\$7.18	\$4.36	\$1.93	7.5%	5.3%	-5.9%	-49.0%
1995	\$9.70	\$7.34	\$4.26	\$1.95	-1.4%	2.3%	-2.3%	1.0%
1996	\$9.79	\$7.19	\$4.66	\$2.66	0.6%	-2.1%	9.4%	37.3%
1997	\$10.03	\$7.02	\$4.59	\$2.40	2.5%	-2.4%	-1.4%	-10.5%
1998	\$10.29	\$6.69	\$4.21	\$2.37	2.6%	-4.7%	-8.2%	-1.2%
1999	\$10.23	\$6.34	\$4.03	\$2.66	-0.6%	-5.2%	-4.4%	12.3%
2000	\$11.10	\$6.43	\$5.78	\$3.97	8.4%	1.4%	43.4%	49.4%
2001	\$11.84	\$7.48	\$6.57	\$3.09	6.7%	16.0%	13.8%	-22.2%
2002	\$10.63	\$6.97	\$4.63	\$3.51	-8.6%	-6.5%	-26.6%	13.4%
2003	\$12.40	\$10.17	\$7.30	\$5.20	14.5%	45.8%	51.3%	76.6%
2004	\$13.65	\$10.98	\$9.05	\$6.47	10.1%	8.0%	23.5%	4.4%
2005	\$16.79	\$12.70	\$11.36	\$8.94	15.6%	15.6%	25.5%	38.1%
2006	\$17.10	\$13.20	\$10.60	\$7.30	8.3%	4.0%	-7.0%	-18.3%
2007	\$15.21	\$11.93	\$9.32	\$7.53	-11.0%	-9.7%	-11.8%	3.1%
2008	\$17.35	\$14.01	\$11.35	\$9.44	14.1%	17.5%	21.9%	25.4%
2009	\$19.52	\$15.21	\$11.78	\$9.31	12.5%	8.6%	3.8%	-1.3%
2010	\$19.73	\$15.36	\$11.90	\$9.40	1.1%	1.0%	1.0%	0.9%
2011	\$19.35	\$15.18	\$11.87	\$9.48	-1.9%	-1.2%	-0.3%	0.8%
2012	\$19.94	\$15.72	\$12.37	\$9.95	3.0%	3.5%	4.2%	5.0%
2013	\$21.20	\$16.75	\$13.22	\$10.68	6.3%	6.6%	6.9%	7.3%
2014	\$22.44	\$17.76	\$14.04	\$11.36	5.8%	6.0%	6.2%	6.4%
2015	\$23.72	\$18.80	\$14.89	\$12.07	5.7%	5.9%	6.1%	6.3%
2016	\$25.11	\$19.95	\$15.85	\$12.89	5.9%	6.1%	6.4%	6.7%
2017	\$26.54	\$21.13	\$16.83	\$13.73	5.7%	5.9%	6.2%	6.6%
2018	\$27.76	\$22.24	\$17.85	\$14.69	4.6%	5.2%	6.0%	6.9%

Note: 2000-2003 delivered natural gas prices for the electric sector are estimated.

High Case

**DELIVERED PROPANE PRICES FORECAST**  
Cents/Gallon (Solikirk)  
Annual

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Winter

Year	Current \$	Percent Change
1989	--	
1990	--	
1991	45.3	
1992	39.1	-13.8%
1993	40.2	3.0%
1994	40.8	1.3%
1995	42.6	4.4%
1996	59.8	40.4%
1997	51.8	-13.3%
1998	37.1	-28.4%
1999	40.7	9.6%
2000	72.3	77.8%
2001	61.7	-14.7%
2002	50.3	-18.4%
2003	74.3	47.6%
2004	84.5	13.7%
2005	99.4	17.7%
2006	104.9	5.5%
2007	128.1	22.1%
2008	126.5	-1.3%
2009	135.1	6.8%
2010	179.2	32.7%
2011	200.3	11.8%
2012	221.6	10.6%
2013	233.3	5.3%
2014	245.7	5.3%
2015	255.0	3.8%
2016	318.8	25.0%
2017	332.8	4.3%
2018	277.4	-16.6%

Annual

Year	Current \$	Percent Change
1989	--	
1990	--	
1991	42.6	
1992	40.9	-4.1%
1993	40.8	-0.1%
1994	40.8	-0.0%
1995	41.9	3.3%
1996	56.9	35.7%
1997	48.9	-14.0%
1998	36.5	-25.3%
1999	44.2	21.0%
2000	69.1	56.3%
2001	62.3	-9.9%
2002	52.3	-15.9%
2003	74.0	41.3%
2004	95.7	29.4%
2005	100.5	5.0%
2006	109.8	9.3%
2007	128.6	17.1%
2008	150.4	17.0%
2009	138.5	-7.9%
2010	183.7	32.6%
2011	205.5	11.8%
2012	227.4	10.7%
2013	239.4	5.3%
2014	252.2	5.3%
2015	261.8	3.8%
2016	327.6	25.1%
2017	341.8	4.3%
2018	284.9	-16.6%

Summer

Year	Current \$	Percent Change
1989	--	
1990	--	
1991	40.7	
1992	42.1	3.6%
1993	41.3	-2.1%
1994	40.5	-1.9%
1995	41.5	2.6%
1996	54.9	32.2%
1997	46.9	-14.6%
1998	36.1	-22.9%
1999	46.7	29.3%
2000	66.7	43.0%
2001	55.0	-17.5%
2002	52.5	-4.5%
2003	64.4	22.6%
2004	85.8	33.2%
2005	101.3	18.0%
2006	113.3	11.9%
2007	128.9	13.8%
2008	167.6	30.0%
2009	141.0	-15.8%
2010	186.9	32.5%
2011	209.1	11.9%
2012	231.6	10.7%
2013	243.8	5.3%
2014	256.8	5.3%
2015	266.8	3.8%
2016	333.8	25.2%
2017	348.4	4.4%
2018	290.3	-16.7%

**HENRY HUB NATURAL GAS PRICE FORECAST**  
\$/MMBtu

PSNH EVA Documents  
Produced October 17, 2014  
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Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.70	\$1.61	\$1.62			
1990	\$1.70	\$1.48	\$2.01	0.1%	-8.1%	10.2%
1991	\$1.40	\$1.39	\$1.62	-12.5%	-5.7%	-19.4%
1992	\$1.77	\$1.87	\$1.63	19.2%	34.4%	0.9%
1993	\$2.12	\$2.16	\$2.07	19.7%	16.4%	26.7%
1994	\$1.82	\$1.78	\$2.11	-9.5%	-17.4%	-2.0%
1995	\$1.69	\$1.61	\$1.70	-12.2%	-9.7%	-15.1%
1996	\$2.76	\$2.31	\$3.39	63.4%	43.3%	88.7%
1997	\$2.53	\$2.40	\$2.70	-8.4%	4.0%	-20.3%
1998	\$2.08	\$2.11	\$2.05	-17.5%	-12.1%	-24.1%
1999	\$2.27	\$2.41	\$2.06	8.7%	14.3%	0.7%
2000	\$4.23	\$4.19	\$4.26	86.6%	73.9%	107.2%
2001	\$4.07	\$3.44	\$4.96	-3.7%	-18.0%	15.9%
2002	\$3.33	\$3.40	\$3.23	-18.2%	-1.0%	-34.9%
2003	\$5.63	\$5.17	\$6.26	68.9%	51.0%	-94.0%
2004	\$5.84	\$5.83	\$5.86	3.9%	12.8%	-6.4%
2005	\$9.81	\$9.97	\$8.59	60.8%	53.7%	46.6%
2006	\$6.76	\$6.21	\$7.54	-23.3%	-30.8%	-12.3%
2007	\$6.93	\$6.79	\$7.13	2.5%	9.4%	-5.5%
2008	\$8.53	\$9.76	\$7.76	28.8%	43.6%	8.9%
2009	\$8.65	\$8.57	\$8.76	-3.1%	-12.1%	12.9%
2010	\$8.73	\$8.58	\$8.94	0.9%	0.1%	2.0%
2011	\$8.84	\$8.25	\$9.67	1.2%	-3.9%	8.1%
2012	\$9.30	\$8.68	\$10.17	5.3%	5.3%	5.3%
2013	\$9.99	\$9.33	\$10.93	7.4%	7.4%	7.4%
2014	\$10.64	\$9.93	\$11.64	6.5%	6.5%	6.5%
2015	\$11.32	\$10.56	\$12.38	6.4%	6.4%	6.4%
2016	\$12.10	\$11.29	\$13.23	6.9%	6.9%	6.9%
2017	\$12.90	\$12.04	\$14.11	6.7%	6.7%	6.7%
2018	\$13.84	\$12.92	\$15.13	7.3%	7.3%	7.3%

High Case

**TX-LA ONSHORE WELLHEAD NATURAL GAS PRICE FORECAST**  
\$/MMBtu

PSNH EVA Documents  
Produced October 17, 2014  
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Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.63	\$1.55	\$1.76			
1990	\$1.61	\$1.42	\$1.87	-1.6%	-8.1%	6.5%
1991	\$1.39	\$1.30	\$1.52	-13.3%	-8.2%	-16.8%
1992	\$1.55	\$1.74	\$1.52	16.4%	33.9%	-0.2%
1993	\$2.00	\$2.04	\$1.94	21.2%	17.1%	27.9%
1994	\$1.78	\$1.68	\$1.93	-11.0%	-17.9%	-0.7%
1995	\$1.55	\$1.49	\$1.65	-12.7%	-11.4%	-14.3%
1996	\$2.45	\$2.13	\$2.90	57.6%	43.1%	76.8%
1997	\$2.39	\$2.27	\$2.56	-2.4%	6.9%	-11.9%
1998	\$1.98	\$2.01	\$1.94	-17.0%	-11.4%	-24.0%
1999	\$2.15	\$2.30	\$1.94	8.3%	14.1%	0.0%
2000	\$4.09	\$4.05	\$4.13	60.1%	76.5%	112.8%
2001	\$3.93	\$3.32	\$4.78	-3.8%	-18.0%	15.6%
2002	\$3.21	\$3.28	\$3.10	-18.4%	-1.1%	-35.2%
2003	\$5.39	\$5.00	\$5.92	68.0%	52.4%	91.2%
2004	\$5.72	\$5.56	\$5.89	6.1%	13.1%	-2.1%
2005	\$8.25	\$8.56	\$7.82	44.4%	51.3%	34.0%
2006	\$6.48	\$6.05	\$7.10	-21.4%	-29.4%	-9.2%
2007	\$6.69	\$6.63	\$6.78	3.2%	9.6%	-4.5%
2008	\$8.69	\$9.50	\$7.57	30.0%	43.3%	11.7%
2009	\$8.31	\$8.23	\$8.42	-4.4%	-13.4%	11.2%
2010	\$8.39	\$8.24	\$8.00	1.0%	0.1%	2.1%
2011	\$8.62	\$7.93	\$9.34	1.5%	-3.8%	8.7%
2012	\$8.98	\$8.36	\$9.85	5.5%	5.5%	5.4%
2013	\$9.81	\$9.64	\$10.17	9.3%	15.3%	3.2%
2014	\$10.45	\$10.27	\$10.83	6.5%	6.6%	6.5%
2015	\$11.12	\$10.93	\$11.51	6.4%	6.4%	6.3%
2016	\$11.69	\$11.30	\$12.30	6.9%	6.9%	6.8%
2017	\$12.68	\$12.48	\$13.12	6.7%	6.7%	6.9%
2018	\$13.62	\$13.40	\$14.06	7.3%	7.4%	7.2%

**LA GULF COAST ONSHORE GAS PRICE FORECAST**  
\$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.69	\$1.60	\$1.81			
1990	\$1.69	\$1.48	\$1.98	0.0%	-7.5%	9.4%
1991	\$1.48	\$1.37	\$1.62	-12.4%	-7.1%	-17.9%
1992	\$1.74	\$1.86	\$1.57	17.8%	35.8%	-3.6%
1993	\$2.10	\$2.16	\$2.02	20.8%	15.9%	29.0%
1994	\$1.69	\$1.77	\$2.06	-10.2%	-18.2%	1.8%
1995	\$1.60	\$1.54	\$1.69	-15.1%	-13.0%	-17.0%
1996	\$2.62	\$2.18	\$3.25	63.7%	41.5%	91.9%
1997	\$2.45	\$2.31	\$2.65	-6.6%	6.2%	-18.6%
1998	\$2.04	\$2.05	\$2.02	-16.8%	-11.1%	-23.7%
1999	\$2.21	\$2.34	\$2.02	8.3%	14.1%	0.0%
2000	\$4.16	\$4.12	\$4.22	88.6%	75.8%	109.3%
2001	\$3.89	\$3.37	\$4.85	-4.3%	-18.3%	14.8%
2002	\$3.26	\$3.33	\$3.16	-18.2%	-1.2%	-34.8%
2003	\$5.39	\$5.04	\$5.88	65.5%	51.5%	86.0%
2004	\$5.69	\$5.56	\$5.86	5.5%	10.4%	-0.4%
2005	\$8.63	\$8.92	\$8.23	51.8%	60.3%	40.4%
2006	\$6.72	\$6.26	\$7.35	-22.2%	-29.8%	-10.7%
2007	\$6.94	\$6.79	\$7.16	3.4%	8.4%	-2.6%
2008	\$8.45	\$8.66	\$7.74	21.7%	32.0%	6.1%
2009	\$8.59	\$8.51	\$8.70	1.6%	-5.1%	12.4%
2010	\$8.67	\$8.52	\$8.88	0.9%	0.1%	2.0%
2011	\$8.78	\$8.19	\$9.61	1.3%	-3.9%	8.2%
2012	\$9.24	\$8.62	\$10.11	5.3%	-5.3%	5.3%
2013	\$9.84	\$9.73	\$9.83	6.4%	12.8%	-2.8%
2014	\$10.46	\$10.37	\$10.47	6.5%	6.5%	6.5%
2015	\$11.15	\$11.03	\$11.14	6.4%	6.4%	6.4%
2016	\$11.92	\$11.79	\$11.90	6.9%	6.9%	6.9%
2017	\$12.72	\$12.58	\$12.70	6.7%	6.7%	6.7%
2018	\$13.65	\$13.51	\$13.63	7.3%	7.4%	7.3%

High Case

**CONNECTICUT ELECTRICITY END USER PRICE FORECAST**  
Cents/kWh

PSNH EVA Documents  
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Year	Current \$			Percent Change		
	Residential	Commercial	Industrial	Residential	Commercial	Industrial
1970	2.46	2.44	1.46			
1971	2.68	2.57	1.60	8.3%	5.4%	10.0%
1972	2.94	2.83	1.84	10.4%	10.0%	14.9%
1973	3.22	3.01	2.03	9.5%	6.3%	10.3%
1974	4.43	4.23	3.10	37.6%	40.7%	52.7%
1975	4.94	4.67	3.59	11.6%	10.4%	15.6%
1976	4.61	4.62	3.54	-2.6%	-1.1%	-1.2%
1977	4.92	4.76	3.70	2.1%	2.9%	4.5%
1978	4.99	4.83	3.70	1.6%	1.5%	0.0%
1979	5.77	5.65	4.39	15.6%	17.0%	18.5%
1980	6.92	6.77	5.66	19.8%	19.9%	29.1%
1981	8.65	8.31	7.04	25.1%	22.8%	24.3%
1982	9.53	9.02	7.46	10.1%	8.5%	6.0%
1983	9.63	9.04	7.51	1.1%	0.2%	0.6%
1984	10.02	9.50	7.65	4.0%	5.0%	1.9%
1985	9.98	9.31	7.48	-0.4%	-1.9%	-2.2%
1986	9.28	8.62	6.82	-7.0%	-7.5%	-8.8%
1987	9.15	8.37	6.80	-1.4%	-2.9%	-0.4%
1988	9.22	8.44	6.88	0.8%	0.9%	1.3%
1989	9.59	8.87	7.20	3.9%	5.1%	4.6%
1990	10.00	9.24	7.56	4.4%	4.2%	4.9%
1991	10.51	9.63	7.92	5.0%	4.1%	4.8%
1992	11.07	10.00	8.22	5.4%	3.9%	3.8%
1993	11.39	10.18	8.29	2.9%	1.8%	0.9%
1994	11.47	10.12	7.89	0.7%	-0.5%	-4.8%
1995	11.95	10.33	7.94	4.2%	2.0%	0.6%
1996	12.05	10.29	7.88	0.8%	-0.4%	-1.0%
1997	12.13	10.28	7.76	0.7%	-0.1%	-1.3%
1998	11.95	10.01	7.70	-1.5%	-2.8%	-0.8%
1999	11.46	9.69	7.42	-4.1%	-3.2%	-3.6%
2000	10.86	9.27	7.32	-5.2%	-4.3%	-1.3%
2001	10.90	9.26	7.62	0.4%	-0.1%	4.1%
2002	10.96	9.32	7.68	0.6%	0.6%	0.8%
2003	11.31	9.93	7.99	3.2%	8.5%	4.0%
2004	11.63	9.90	7.99	2.8%	-0.3%	-1.3%
2005	13.64	11.53	9.40	17.3%	16.5%	19.1%
2006	16.66	14.03	11.71	23.6%	21.7%	24.6%
2007	18.93	15.44	12.82	12.3%	10.0%	9.5%
2008						
2009						
2010						
2011						
2012						
2013						
2014						
2015						
2016						
2017						
2018						

**Boston City Gate Natural Gas Price**  
\$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1992	\$2.28	\$2.30	\$2.26			
1993	\$2.57	\$2.53	\$2.64	12.8%	10.1%	16.6%
1994	\$2.44	\$2.10	\$2.92	-5.3%	-17.2%	10.7%
1995	\$2.25	\$1.89	\$2.76	-7.5%	-9.8%	-5.3%
1996	\$3.60	\$2.60	\$4.99	59.6%	37.5%	80.8%
1997	\$2.94	\$2.72	\$3.25	-18.4%	4.4%	-35.0%
1998	\$2.42	\$2.57	\$2.48	-17.7%	-12.7%	-23.8%
1999	\$2.57	\$2.64	\$2.48	6.3%	11.2%	-0.2%
2000	\$5.18	\$4.50	\$6.13	101.0%	70.7%	147.7%
2001	\$4.42	\$3.78	\$5.32	-14.6%	-16.0%	-13.2%
2002	\$3.52	\$3.52	\$3.52	-20.4%	-6.8%	-33.8%
2003	\$6.35	\$5.29	\$6.66	80.2%	50.1%	89.1%
2004	\$7.23	\$6.35	\$6.60	14.8%	20.1%	31.1%
2005	\$9.85	\$9.13	\$10.87	35.3%	43.7%	28.5%
2006	\$8.23	\$6.88	\$10.11	-18.5%	-24.6%	-7.0%
2007	\$7.88	\$7.43	\$8.52	-4.2%	7.9%	-15.8%
2008	\$9.56	\$10.39	\$8.40	21.3%	39.9%	-11.4%
2009	\$11.17	\$11.09	\$11.28	18.8%	6.7%	34.3%
2010	\$11.25	\$11.10	\$11.46	0.7%	0.1%	1.6%
2011	\$11.22	\$10.63	\$12.04	-0.3%	-4.2%	5.1%
2012	\$11.68	\$11.06	\$12.55	4.1%	4.1%	4.2%
2013	\$11.51	\$10.14	\$13.40	-1.5%	-8.3%	8.8%
2014	\$12.31	\$10.78	\$14.21	7.0%	6.3%	6.0%

High Case

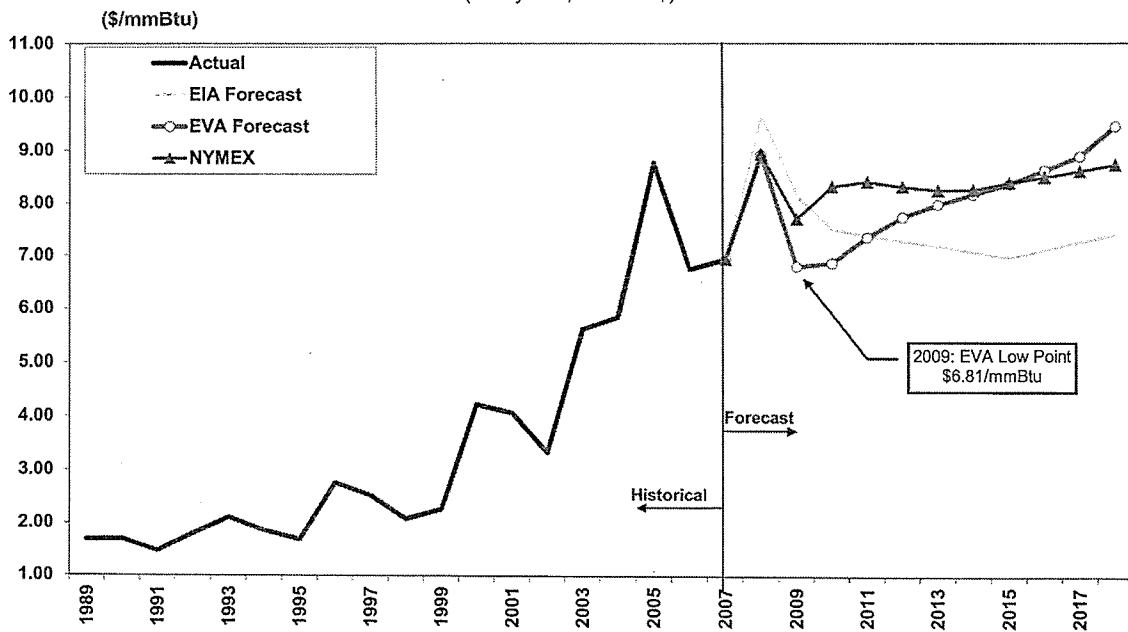


2015	\$13.18	\$11.45	\$15.05	7.1%	6.2%	5.8%
2016	\$14.15	\$12.20	\$16.00	7.3%	6.6%	6.3%
2017	\$15.13	\$12.99	\$16.98	6.9%	6.4%	6.1%
2018	\$16.22	\$13.87	\$18.03	7.2%	6.8%	6.2%

PSNH EVA Documents  
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### Natural Gas Price Forecast Comparisons (Henry Hub, Nominal \$)



NYMEX & EIA data as of November 6, 2008  
 Source: NYMEX, EIA and EVA, Inc.

**PETROLEUM PRODUCT PRICE FORECAST**  
No. 2 Fuel Oil (0.2% Sulfur)  
\$/MMBtu (Connecticut)

Month	Current \$			
	Residential	Commercial	Industrial	Electric
Jan-05	\$13.18	\$11.69	\$11.46	\$9.55
Feb-05	\$13.37	\$11.88	\$11.66	\$9.74
Mar-05	\$14.91	\$13.42	\$13.19	\$11.28
Apr-05	\$14.66	\$13.17	\$12.95	\$11.04
May-05	\$13.87	\$12.38	\$12.16	\$10.24
Jun-05	\$15.31	\$13.82	\$13.60	\$11.68
Jul-05	\$15.51	\$14.02	\$13.80	\$11.88
Aug-05	\$16.70	\$15.20	\$14.98	\$13.07
Sep-05	\$17.84	\$16.35	\$16.13	\$14.21
Oct-05	\$17.32	\$15.83	\$15.61	\$13.69
Nov-05	\$15.87	\$14.38	\$14.15	\$12.24
Dec-05	\$16.00	\$14.51	\$14.28	\$12.37
Jan-06	\$16.99	\$14.90	\$14.40	\$13.14
Feb-06	\$16.18	\$14.09	\$13.59	\$12.33
Mar-06	\$17.18	\$15.09	\$14.59	\$13.33
Apr-06	\$18.63	\$16.54	\$16.04	\$14.78
May-06	\$18.58	\$16.49	\$15.99	\$14.73
Jun-06	\$18.24	\$16.16	\$15.65	\$14.39
Jul-06	\$18.32	\$16.23	\$15.73	\$14.47
Aug-06	\$18.67	\$16.58	\$16.08	\$14.82
Sep-06	\$16.62	\$14.53	\$14.03	\$12.77
Oct-06	\$16.24	\$14.16	\$13.66	\$12.40
Nov-06	\$16.25	\$14.16	\$13.66	\$12.40
Dec-06	\$16.50	\$14.42	\$13.92	\$12.65
Jan-07	\$15.47	\$13.34	\$12.83	\$11.55
Feb-07	\$16.66	\$14.53	\$14.02	\$12.74
Mar-07	\$17.01	\$14.88	\$14.37	\$13.09
Apr-07	\$17.89	\$15.76	\$15.25	\$13.97
May-07	\$18.03	\$15.91	\$15.39	\$14.11
Jun-07	\$18.81	\$16.68	\$16.17	\$14.89
Jul-07	\$19.39	\$17.27	\$16.75	\$15.47
Aug-07	\$18.76	\$16.63	\$16.12	\$14.84
Sep-07	\$20.16	\$18.04	\$17.53	\$16.25
Oct-07	\$20.91	\$18.78	\$18.27	\$16.99
Nov-07	\$23.10	\$20.97	\$20.46	\$19.18
Dec-07	\$23.01	\$20.88	\$20.37	\$19.09
Jan-08	\$22.97	\$20.81	\$20.29	\$18.96
Feb-08	\$23.59	\$21.43	\$20.91	\$19.58
Mar-08	\$27.79	\$25.63	\$25.11	\$23.78
Apr-08	\$27.79	\$25.63	\$25.11	\$23.78
May-08	\$30.59	\$28.43	\$27.91	\$26.58
Jun-08	\$31.94	\$29.77	\$29.25	\$27.92
Jul-08	\$31.63	\$29.47	\$28.95	\$27.62
Aug-08	\$27.38	\$25.22	\$24.69	\$23.36
Sep-08	\$25.52	\$23.36	\$22.84	\$21.51
Oct-08	\$20.67	\$18.51	\$17.99	\$16.66
Nov-08	\$18.36	\$16.19	\$15.67	\$14.34
Dec-08	\$16.58	\$14.42	\$13.90	\$12.57
Jan-09	\$16.33	\$14.13	\$13.60	\$12.28
Feb-09	\$16.54	\$14.34	\$13.81	\$12.49
Mar-09	\$16.75	\$14.55	\$14.02	\$12.70
Apr-09	\$16.96	\$14.76	\$14.23	\$12.91
May-09	\$17.17	\$14.97	\$14.44	\$13.12
Jun-09	\$17.38	\$15.18	\$14.65	\$13.33
Jul-09	\$17.59	\$15.39	\$14.86	\$13.54
Aug-09	\$17.80	\$15.60	\$15.07	\$13.75
Sep-09	\$18.00	\$15.81	\$15.28	\$13.96
Oct-09	\$18.21	\$16.02	\$15.49	\$14.17
Nov-09	\$18.42	\$16.23	\$15.70	\$14.38
Dec-09	\$18.63	\$16.43	\$15.91	\$14.59

**PETROLEUM PRODUCT PRICE FORECAST**  
Residual Fuel Oil (1.0% Sulfur)  
\$/MMBtu (Connecticut)

Month	Current \$		
	Commercial	Industrial	Electric
Jan-05	\$6.24	\$6.24	\$3.69
Feb-05	\$6.59	\$6.59	\$4.04
Mar-05	\$7.21	\$7.21	\$4.66
Apr-05	\$7.74	\$7.74	\$5.19
May-05	\$7.70	\$7.70	\$5.15
Jun-05	\$7.96	\$7.96	\$5.42
Jul-05	\$8.38	\$8.38	\$5.84
Aug-05	\$8.69	\$8.69	\$6.14
Sep-05	\$9.40	\$9.40	\$6.85
Oct-05	\$9.67	\$9.67	\$7.12
Nov-05	\$9.20	\$9.20	\$6.65
Dec-05	\$9.03	\$9.03	\$6.49
Jan-06	\$8.89	\$8.89	\$7.70
Feb-06	\$8.87	\$8.87	\$7.69
Mar-06	\$8.88	\$8.88	\$7.70
Apr-06	\$9.10	\$9.10	\$7.92
May-06	\$9.58	\$9.58	\$8.40
Jun-06	\$9.09	\$9.09	\$7.90
Jul-06	\$8.94	\$8.94	\$7.75
Aug-06	\$9.37	\$9.37	\$8.18
Sep-06	\$8.21	\$8.21	\$7.03
Oct-06	\$7.37	\$7.37	\$6.19
Nov-06	\$8.08	\$8.08	\$6.89
Dec-06	\$7.87	\$7.87	\$6.69
Jan-07	\$8.29	\$8.29	\$7.08
Feb-07	\$9.13	\$9.13	\$7.92
Mar-07	\$9.53	\$9.53	\$8.33
Apr-07	\$9.75	\$9.75	\$8.54
May-07	\$10.34	\$10.34	\$9.14
Jun-07	\$10.52	\$10.52	\$9.31
Jul-07	\$11.10	\$11.10	\$9.90
Aug-07	\$11.43	\$11.43	\$10.22
Sep-07	\$11.33	\$11.33	\$10.12
Oct-07	\$12.39	\$12.39	\$11.19
Nov-07	\$13.98	\$13.98	\$12.77
Dec-07	\$14.33	\$14.33	\$13.12
Jan-08	\$13.30	\$13.30	\$12.07
Feb-08	\$12.64	\$12.64	\$11.41
Mar-08	\$12.86	\$12.86	\$11.63
Apr-08	\$13.94	\$13.94	\$12.71
May-08	\$15.21	\$15.21	\$13.98
Jun-08	\$17.42	\$17.42	\$16.19
Jul-08	\$19.07	\$19.07	\$17.84
Aug-08	\$16.85	\$16.85	\$15.62
Sep-08	\$15.25	\$15.25	\$14.02
Oct-08	\$12.09	\$12.09	\$10.86
Nov-08	\$8.12	\$8.12	\$6.89
Dec-08	\$7.81	\$7.81	\$6.59
Jan-09	\$8.34	\$8.34	\$7.09
Feb-09	\$8.47	\$8.47	\$7.22
Mar-09	\$8.59	\$8.59	\$7.34
Apr-09	\$8.71	\$8.71	\$7.47
May-09	\$8.84	\$8.84	\$7.59
Jun-09	\$8.96	\$8.96	\$7.71
Jul-09	\$9.09	\$9.09	\$7.84
Aug-09	\$9.21	\$9.21	\$7.96
Sep-09	\$9.33	\$9.33	\$8.09
Oct-09	\$9.46	\$9.46	\$8.21
Nov-09	\$9.58	\$9.58	\$8.33
Dec-09	\$9.71	\$9.71	\$8.46

**DELIVERED NATURAL GAS**  
\$/MMBtu (Connecticut)

Month	Current \$			
	Residential	Commercial	Industrial	Electric
Jan-05	\$13.67	\$11.13	\$9.56	
Feb-05	\$14.23	\$11.44	\$9.73	\$6.87
Mar-05	\$14.49	\$11.43	\$10.06	\$7.68
Apr-05	\$15.49	\$12.15	\$10.50	\$7.54
May-05	\$16.04	\$12.05	\$9.23	\$6.75
Jun-05	\$17.02	\$11.87	\$8.48	\$7.44
Jul-05	\$18.41	\$11.92	\$9.27	\$7.93
Aug-05	\$19.04	\$12.38	\$10.20	\$9.60
Sep-05	\$20.08	\$14.18	\$13.04	\$0.00
Oct-05	\$19.24	\$15.95	\$16.66	
Nov-05	\$18.66	\$16.70	\$15.80	
Dec-05	\$17.42	\$14.69	\$14.39	\$13.24
Jan-06	\$18.24	\$15.00	\$14.39	\$9.14
Feb-06	\$17.36	\$13.65	\$12.23	\$8.43
Mar-06	\$16.38	\$12.89	\$11.30	\$7.50
Apr-06	\$16.83	\$13.47	\$11.31	\$7.49
May-06	\$18.08	\$13.51	\$10.04	\$6.64
Jun-06	\$18.51	\$12.49	\$8.90	\$6.74
Jul-06	\$20.08	\$12.59	\$9.07	\$6.82
Aug-06	\$19.27	\$12.48	\$9.31	\$7.74
Sep-06	\$18.74	\$13.30	\$9.50	\$5.40
Oct-06	\$16.14	\$10.94	\$7.73	\$6.07
Nov-06	\$15.59	\$12.34	\$11.15	\$7.74
Dec-06	\$16.09	\$12.69	\$11.68	\$7.36
Jan-07	\$15.47	\$12.20	\$10.82	\$7.51
Feb-07	\$14.76	\$11.80	\$11.03	\$9.56
Mar-07	\$14.91	\$11.95	\$11.05	\$8.19
Apr-07	\$15.04	\$11.83	\$10.64	\$8.09
May-07	\$16.85	\$12.29	\$10.22	\$7.98
Jun-07	\$17.64	\$12.63	\$10.39	\$7.76
Jul-07	\$20.31	\$13.06	\$9.96	\$6.83
Aug-07	\$20.11	\$12.24	\$8.98	\$6.92
Sep-07	\$19.42	\$12.25	\$8.33	\$6.40
Oct-07	\$20.19	\$13.71	\$9.50	\$0.00
Nov-07	\$16.63	\$12.09	\$10.16	\$7.38
Dec-07	\$13.93	\$12.54	\$10.18	\$7.57
Jan-08	\$14.97	\$14.03	\$11.37	\$8.42
Feb-08	\$16.24	\$15.10	\$12.48	\$8.82
Mar-08	\$17.11	\$15.06	\$12.26	\$9.84
Apr-08	\$18.05	\$15.76	\$12.04	\$10.56
May-08	\$19.36	\$16.64	\$13.11	\$11.65
Jun-08	\$21.39	\$16.95	\$14.46	\$13.01
Jul-08	\$21.88	\$16.23	\$12.54	\$12.13
Aug-08	\$18.05	\$12.40	\$10.06	\$8.94
Sep-08	\$17.86	\$11.14	\$10.14	\$8.29
Oct-08	\$15.04	\$11.67	\$8.30	\$7.31
Nov-08	\$14.49	\$11.84	\$9.59	\$6.99
Dec-08	\$13.82	\$12.30	\$9.89	\$7.31
Jan-09	\$14.12	\$12.12	\$10.41	\$7.42
Feb-09	\$15.05	\$13.90	\$11.24	\$7.52
Mar-09	\$14.71	\$12.62	\$9.79	\$7.32
Apr-09	\$14.82	\$12.50	\$8.72	\$7.22
May-09	\$14.95	\$11.17	\$8.61	\$7.12
Jun-09	\$15.72	\$11.22	\$8.66	\$7.22
Jul-09	\$17.27	\$11.53	\$7.79	\$7.37
Aug-09	\$16.78	\$11.04	\$6.67	\$7.52
Sep-09	\$17.04	\$10.21	\$9.20	\$7.32
Oct-09	\$44.97	\$11.55	\$8.13	\$7.12
Nov-09	\$14.94	\$12.25	\$9.96	\$7.32
Dec-09	\$14.12	\$12.59	\$10.14	\$7.52

**PETROLEUM PRODUCT PRICE FORECAST**  
 No. 2 Fuel Oil (0.2% Sulfur)  
 \$/MMBtu (Connecticut)

Month	Current \$			
	Residential	Commercial	Industrial	Electric
Jan-10	\$20.57	\$18.35	\$17.81	\$16.44
Feb-10	\$20.36	\$18.14	\$17.60	\$16.23
Mar-10	\$20.15	\$17.93	\$17.39	\$16.02
Apr-10	\$19.94	\$17.72	\$17.18	\$15.81
May-10	\$19.73	\$17.51	\$16.98	\$15.60
Jun-10	\$19.94	\$17.72	\$17.18	\$15.81
Jul-10	\$20.15	\$17.93	\$17.39	\$16.02
Aug-10	\$20.36	\$18.14	\$17.60	\$16.23
Sep-10	\$20.57	\$18.35	\$17.81	\$16.44
Oct-10	\$20.78	\$18.56	\$18.02	\$16.65
Nov-10	\$21.20	\$18.98	\$18.44	\$17.07
Dec-10	\$21.62	\$19.39	\$18.86	\$17.49
Jan-11	\$20.73	\$18.48	\$17.94	\$16.66
Feb-11	\$20.66	\$18.41	\$17.87	\$16.59
Mar-11	\$20.51	\$18.26	\$17.72	\$16.44
Apr-11	\$20.51	\$18.26	\$17.72	\$16.44
May-11	\$20.44	\$18.19	\$17.65	\$16.37
Jun-11	\$20.44	\$18.19	\$17.65	\$16.37
Jul-11	\$20.44	\$18.19	\$17.65	\$16.37
Aug-11	\$20.44	\$18.19	\$17.65	\$16.37
Sep-11	\$20.51	\$18.26	\$17.72	\$16.44
Oct-11	\$20.59	\$18.34	\$17.79	\$16.52
Nov-11	\$20.66	\$18.41	\$17.87	\$16.59
Dec-11	\$20.73	\$18.48	\$17.94	\$16.66
Jan-12	\$22.13	\$19.85	\$19.31	\$18.04
Feb-12	\$22.05	\$19.78	\$19.23	\$17.97
Mar-12	\$21.90	\$19.62	\$19.07	\$17.81
Apr-12	\$21.90	\$19.62	\$19.07	\$17.81
May-12	\$21.82	\$19.54	\$19.00	\$17.73
Jun-12	\$21.82	\$19.54	\$19.00	\$17.73
Jul-12	\$21.82	\$19.54	\$19.00	\$17.73
Aug-12	\$21.82	\$19.54	\$19.00	\$17.73
Sep-12	\$21.90	\$19.62	\$19.07	\$17.81
Oct-12	\$21.97	\$19.70	\$19.15	\$17.89
Nov-12	\$22.05	\$19.78	\$19.23	\$17.97
Dec-12	\$22.13	\$19.85	\$19.31	\$18.04
Jan-13	\$22.92	\$20.62	\$20.07	\$18.82
Feb-13	\$22.84	\$20.54	\$19.98	\$18.74
Mar-13	\$22.68	\$20.38	\$19.82	\$18.58
Apr-13	\$22.68	\$20.38	\$19.82	\$18.58
May-13	\$22.60	\$20.30	\$19.74	\$18.50
Jun-13	\$22.60	\$20.30	\$19.74	\$18.50
Jul-13	\$22.60	\$20.30	\$19.74	\$18.50
Aug-13	\$22.60	\$20.30	\$19.74	\$18.50
Sep-13	\$22.68	\$20.38	\$19.82	\$18.58
Oct-13	\$22.76	\$20.46	\$19.90	\$18.66
Nov-13	\$22.84	\$20.54	\$19.98	\$18.74
Dec-13	\$22.92	\$20.62	\$20.07	\$18.82
Jan-14	\$23.75	\$21.42	\$20.86	\$19.66
Feb-14	\$23.67	\$21.34	\$20.78	\$19.57
Mar-14	\$23.50	\$21.17	\$20.61	\$19.40
Apr-14	\$23.50	\$21.17	\$20.61	\$19.40
May-14	\$23.41	\$21.08	\$20.52	\$19.32
Jun-14	\$23.41	\$21.08	\$20.52	\$19.32
Jul-14	\$23.41	\$21.08	\$20.52	\$19.32
Aug-14	\$23.41	\$21.08	\$20.52	\$19.32
Sep-14	\$23.50	\$21.17	\$20.61	\$19.40
Oct-14	\$23.58	\$21.25	\$20.69	\$19.49
Nov-14	\$23.67	\$21.34	\$20.78	\$19.57
Dec-14	\$23.75	\$21.42	\$20.86	\$19.66
	Annual Values			
2005	\$15.38	\$13.89	\$13.67	\$11.76
2006	\$17.37	\$15.28	\$14.78	\$13.52

**PETROLEUM PRODUCT PRICE FORECAST**  
 Residual Fuel Oil (1.0% Sulfur)  
 \$/MMBtu (Connecticut)

Month	Current \$		
	Commercial	Industrial	Electric
Jan-10	\$11.08	\$11.08	\$9.82
Feb-10	\$10.95	\$10.95	\$9.69
Mar-10	\$10.83	\$10.83	\$9.56
Apr-10	\$10.70	\$10.70	\$9.44
May-10	\$10.57	\$10.57	\$9.31
Jun-10	\$10.70	\$10.70	\$9.44
Jul-10	\$10.83	\$10.83	\$9.56
Aug-10	\$10.95	\$10.95	\$9.69
Sep-10	\$11.08	\$11.08	\$9.82
Oct-10	\$11.21	\$11.21	\$9.95
Nov-10	\$11.46	\$11.46	\$10.20
Dec-10	\$11.72	\$11.72	\$10.45
Jan-11	\$11.17	\$11.17	\$9.89
Feb-11	\$11.12	\$11.12	\$9.85
Mar-11	\$11.08	\$11.08	\$9.80
Apr-11	\$10.65	\$10.65	\$9.37
May-11	\$10.61	\$10.61	\$9.33
Jun-11	\$10.61	\$10.61	\$9.33
Jul-11	\$10.61	\$10.61	\$9.33
Aug-11	\$10.61	\$10.61	\$9.33
Sep-11	\$10.65	\$10.65	\$9.37
Oct-11	\$10.69	\$10.69	\$9.42
Nov-11	\$11.12	\$11.12	\$9.85
Dec-11	\$11.17	\$11.17	\$9.89
Jan-12	\$12.00	\$12.00	\$10.71
Feb-12	\$11.96	\$11.96	\$10.66
Mar-12	\$11.91	\$11.91	\$10.62
Apr-12	\$11.44	\$11.44	\$10.15
May-12	\$11.40	\$11.40	\$10.11
Jun-12	\$11.40	\$11.40	\$10.11
Jul-12	\$11.40	\$11.40	\$10.11
Aug-12	\$11.40	\$11.40	\$10.11
Sep-12	\$11.44	\$11.44	\$10.15
Oct-12	\$11.49	\$11.49	\$10.20
Nov-12	\$11.96	\$11.96	\$10.66
Dec-12	\$12.00	\$12.00	\$10.71
Jan-13	\$12.47	\$12.47	\$11.16
Feb-13	\$12.42	\$12.42	\$11.11
Mar-13	\$12.37	\$12.37	\$11.06
Apr-13	\$11.89	\$11.89	\$10.58
May-13	\$11.84	\$11.84	\$10.53
Jun-13	\$11.84	\$11.84	\$10.53
Jul-13	\$11.84	\$11.84	\$10.53
Aug-13	\$11.84	\$11.84	\$10.53
Sep-13	\$11.89	\$11.89	\$10.58
Oct-13	\$11.93	\$11.93	\$10.62
Nov-13	\$12.42	\$12.42	\$11.11
Dec-13	\$12.47	\$12.47	\$11.16
Jan-14	\$12.95	\$12.95	\$11.63
Feb-14	\$12.90	\$12.90	\$11.58
Mar-14	\$12.85	\$12.85	\$11.53
Apr-14	\$12.35	\$12.35	\$11.02
May-14	\$12.30	\$12.30	\$10.97
Jun-14	\$12.30	\$12.30	\$10.97
Jul-14	\$12.30	\$12.30	\$10.97
Aug-14	\$12.30	\$12.30	\$10.97
Sep-14	\$12.35	\$12.35	\$11.02
Oct-14	\$12.40	\$12.40	\$11.07
Nov-14	\$12.90	\$12.90	\$11.58
Dec-14	\$12.95	\$12.95	\$11.63
	Annual Values		
2005	\$8.16	\$8.16	\$6.61
2006	\$8.69	\$8.69	\$7.50

**DELIVERED NATURAL GAS PRICE FORECAST**  
 \$/MMBtu (Connecticut)

Month	Current \$			
	Residential	Commercial	Industrial	Electric
Jan-10	\$14.51	\$13.54	\$10.80	\$7.78
Feb-10	\$15.30	\$14.13	\$11.44	\$7.68
Mar-10	\$15.00	\$12.89	\$10.02	\$7.53
Apr-10	\$15.12	\$12.77	\$9.94	\$7.43
May-10	\$15.25	\$11.42	\$8.83	\$7.33
Jun-10	\$15.83	\$11.27	\$8.71	\$7.23
Jul-10	\$17.34	\$11.54	\$7.75	\$7.33
Aug-10	\$16.79	\$10.98	\$8.58	\$7.43
Sep-10	\$17.05	\$10.15	\$9.12	\$7.23
Oct-10	\$14.97	\$11.51	\$8.04	\$7.03
Nov-10	\$15.03	\$12.31	\$10.00	\$7.33
Dec-10	\$14.21	\$12.65	\$10.18	\$7.53
Jan-11	\$16.92	\$15.94	\$13.17	\$10.11
Feb-11	\$16.86	\$15.68	\$12.96	\$9.15
Mar-11	\$15.75	\$13.62	\$10.72	\$8.19
Apr-11	\$15.34	\$12.96	\$9.09	\$7.55
May-11	\$15.25	\$11.38	\$8.75	\$7.23
Jun-11	\$16.07	\$11.45	\$8.86	\$7.36
Jul-11	\$17.69	\$11.81	\$7.98	\$7.55
Aug-11	\$17.35	\$11.47	\$9.04	\$7.87
Sep-11	\$17.31	\$10.32	\$9.28	\$7.36
Oct-11	\$14.95	\$11.45	\$7.94	\$6.92
Nov-11	\$15.29	\$12.53	\$10.20	\$7.49
Dec-11	\$14.76	\$13.18	\$10.68	\$8.00
Jan-12	\$17.50	\$16.51	\$13.71	\$10.62
Feb-12	\$17.41	\$16.22	\$13.46	\$9.61
Mar-12	\$16.25	\$14.09	\$11.15	\$8.60
Apr-12	\$15.80	\$13.40	\$9.48	\$7.93
May-12	\$15.70	\$11.79	\$9.13	\$7.59
Jun-12	\$16.53	\$11.87	\$9.24	\$7.73
Jul-12	\$18.18	\$12.24	\$8.36	\$7.93
Aug-12	\$17.85	\$11.90	\$9.45	\$8.26
Sep-12	\$17.78	\$10.72	\$9.67	\$7.73
Oct-12	\$16.39	\$11.85	\$8.30	\$7.26
Nov-12	\$15.75	\$12.96	\$10.60	\$7.86
Dec-12	\$15.23	\$13.64	\$11.11	\$8.40
Jan-13	\$19.36	\$15.80	\$12.97	\$10.93
Feb-13	\$18.32	\$14.76	\$11.93	\$9.90
Mar-13	\$17.28	\$13.72	\$10.89	\$8.86
Apr-13	\$16.58	\$13.03	\$10.20	\$8.16
May-13	\$16.24	\$12.68	\$9.86	\$7.82
Jun-13	\$16.38	\$12.82	\$9.99	\$7.96
Jul-13	\$16.58	\$13.03	\$10.20	\$8.16
Aug-13	\$16.93	\$13.37	\$10.55	\$8.51
Sep-13	\$16.38	\$12.82	\$9.99	\$7.96
Oct-13	\$15.89	\$12.34	\$9.51	\$7.47
Nov-13	\$16.52	\$12.96	\$10.13	\$8.10
Dec-13	\$17.07	\$13.51	\$10.69	\$8.65
Jan-14	\$19.71	\$16.11	\$13.25	\$11.19
Feb-14	\$18.65	\$15.05	\$12.19	\$10.13
Mar-14	\$17.59	\$13.99	\$11.13	\$9.06
Apr-14	\$16.88	\$13.28	\$10.42	\$8.36
May-14	\$16.52	\$12.92	\$10.06	\$8.00
Jun-14	\$16.66	\$13.06	\$10.20	\$8.14
Jul-14	\$16.88	\$13.28	\$10.42	\$8.36
Aug-14	\$17.23	\$13.63	\$10.77	\$8.71
Sep-14	\$16.66	\$13.06	\$10.20	\$8.14
Oct-14	\$16.17	\$12.57	\$9.71	\$7.65
Nov-14	\$16.81	\$13.21	\$10.35	\$8.28
Dec-14	\$17.37	\$13.77	\$10.91	\$8.85
	Annual Values			
2005	\$15.79	\$12.70	\$11.36	\$8.94
2006	\$17.10	\$13.20	\$10.56	\$7.30

Base Case

**PETROLEUM PRODUCT PRICE FORECAST**  
 No. 2 Fuel Oil (0.2% Sulfur)  
 \$/MMBtu (Connecticut)

Month	Current \$			
	Residential	Commercial	Industrial	Electric
2007	\$19.10	\$16.97	\$16.46	\$15.18
2008	\$25.31	\$23.14	\$22.62	\$21.29
2009	\$17.48	\$15.28	\$14.75	\$13.43
2010	\$19.18	\$16.96	\$16.42	\$15.05
2011	\$20.56	\$18.31	\$17.77	\$16.49
2012	\$21.95	\$19.67	\$19.12	\$17.86
2013	\$22.73	\$20.42	\$19.87	\$18.63
2014	\$23.55	\$21.22	\$20.66	\$19.45

**PETROLEUM PRODUCT PRICE FORECAST**  
 Residual Fuel Oil (1.0% Sulfur)  
 \$/MMBtu (Connecticut)

Month	Current \$		
	Commercial	Industrial	Electric
2007	\$9.85	\$9.85	\$8.64
2008	\$13.71	\$13.71	\$12.48
2009	\$9.02	\$9.02	\$7.78
2010	\$10.38	\$10.38	\$9.12
2011	\$10.84	\$10.84	\$9.56
2012	\$11.65	\$11.65	\$10.36
2013	\$12.10	\$12.10	\$10.79
2014	\$12.57	\$12.57	\$11.25

**DELIVERED NATURAL GAS PRICE FORECAST**  
 \$/MMBtu (Connecticut)

Month	Current \$			
	Residential	Commercial	Industrial	Electric
2007	\$15.21	\$11.93	\$9.32	\$7.53
2008	\$17.35	\$14.01	\$11.35	\$9.44
2009	\$15.37	\$11.98	\$9.28	\$7.33
2010	\$15.53	\$12.10	\$9.37	\$7.40
2011	\$16.13	\$12.65	\$9.89	\$7.90
2012	\$16.61	\$13.10	\$10.31	\$8.29
2013	\$16.96	\$13.40	\$10.58	\$8.54
2014	\$17.26	\$13.66	\$10.80	\$8.74

**DELIVERED PROPANE  
 PRICE FORECAST**  
 Cents/Gallon (Selkirk)

Month	Current \$
Jan-05	85.9
Feb-05	87.4
Mar-05	95.0
Apr-05	92.9
May-05	87.2
Jun-05	89.3
Jul-05	92.0
Aug-05	101.6
Sep-05	120.5
Oct-05	125.4
Nov-05	111.5
Dec-05	117.4
Jan-06	112.1
Feb-06	104.1
Mar-06	100.7
Apr-06	109.1
May-06	111.6
Jun-06	117.2
Jul-06	124.0
Aug-06	121.3
Sep-06	108.7
Oct-06	101.3
Nov-06	102.9
Dec-06	104.8
Jan-07	99.4
Feb-07	105.6
Mar-07	111.2
Apr-07	118.3
May-07	122.4
Jun-07	121.4
Jul-07	126.5
Aug-07	126.1
Sep-07	137.0
Oct-07	150.7
Nov-07	163.1
Dec-07	161.2
Jan-08	160.6
Feb-08	150.5
Mar-08	155.0
Apr-08	166.5
May-08	177.5
Jun-08	188.8
Jul-08	193.7
Aug-08	172.6
Sep-08	160.5
Oct-08	113.5
Nov-08	87.4
Dec-08	78.8
Jan-09	85.5
Feb-09	97.0
Mar-09	101.2
Apr-09	101.0
May-09	106.8
Jun-09	102.8
Jul-09	96.6
Aug-09	103.6
Sep-09	102.4
Oct-09	103.8
Nov-09	100.5
Dec-09	106.1

**NATURAL GAS PRICE FORECAST**  
 \$/MMBtu

Month	Henry Hub	TX-LA Onshore Wellhead	LA Gulf Onshore	Boston City Gate
Jan-05	\$6.13	\$5.91	\$6.17	\$9.85
Feb-05	\$6.11	\$5.86	\$6.03	\$9.16
Mar-05	\$6.96	\$6.77	\$6.85	\$7.08
Apr-05	\$7.28	\$6.91	\$7.10	\$7.91
May-05	\$6.48	\$6.36	\$6.43	\$7.30
Jun-05	\$7.09	\$6.97	\$7.03	\$6.63
Jul-05	\$7.56	\$7.36	\$7.46	\$7.56
Aug-05	\$9.29	\$8.68	\$9.23	\$8.23
Sep-05	\$11.73	\$11.26	\$11.43	\$11.36
Oct-05	\$13.36	\$12.41	\$13.76	\$14.90
Nov-05	\$10.30	\$8.76	\$9.61	\$15.19
Dec-05	\$13.46	\$11.81	\$12.49	\$13.08
Jan-06	\$8.74	\$8.20	\$8.52	\$15.36
Feb-06	\$7.68	\$7.32	\$7.56	\$9.76
Mar-06	\$6.82	\$6.47	\$6.69	\$7.92
Apr-06	\$7.09	\$6.78	\$7.05	\$7.73
May-06	\$6.38	\$6.16	\$6.11	\$7.72
Jun-06	\$6.30	\$6.09	\$6.22	\$6.49
Jul-06	\$5.91	\$5.86	\$6.08	\$6.51
Aug-06	\$7.26	\$7.13	\$7.60	\$7.73
Sep-06	\$4.93	\$4.77	\$4.85	\$7.39
Oct-06	\$5.60	\$5.57	\$5.96	\$4.60
Nov-06	\$7.31	\$6.90	\$7.22	\$7.86
Dec-06	\$7.15	\$6.60	\$6.76	\$9.65
Jan-07	\$6.34	\$6.19	\$6.39	\$7.69
Feb-07	\$8.11	\$7.66	\$8.38	\$9.73
Mar-07	\$7.09	\$6.75	\$7.07	\$8.30
Apr-07	\$7.55	\$7.29	\$7.56	\$8.20
May-07	\$7.64	\$7.43	\$7.63	\$8.20
Jun-07	\$7.48	\$7.23	\$7.34	\$8.33
Jul-07	\$6.20	\$5.99	\$6.19	\$7.67
Aug-07	\$6.23	\$6.13	\$6.28	\$6.80
Sep-07	\$5.83	\$5.83	\$5.97	\$5.88
Oct-07	\$6.61	\$6.52	\$6.59	\$6.90
Nov-07	\$6.95	\$6.47	\$6.95	\$7.97
Dec-07	\$7.14	\$6.81	\$7.02	\$8.89
Jan-08	\$7.91	\$7.76	\$7.87	\$7.28
Feb-08	\$8.31	\$8.23	\$8.38	\$8.12
Mar-08	\$9.32	\$9.13	\$9.27	\$9.36
Apr-08	\$10.05	\$9.94	\$10.11	\$9.60
May-08	\$11.14	\$11.00	\$6.15	\$10.89
Jun-08	\$12.50	\$12.34	\$12.54	\$11.58
Jul-08	\$11.62	\$11.02	\$11.10	\$11.85
Aug-08	\$8.42	\$8.15	\$8.37	\$12.91
Sep-08	\$7.78	\$7.51	\$7.73	\$8.43
Oct-08	\$6.80	\$6.53	\$6.75	\$7.45
Nov-08	\$6.48	\$6.21	\$6.43	\$8.46
Dec-08	\$6.80	\$6.53	\$6.75	\$8.78
Jan-09	\$6.90	\$6.63	\$6.85	\$8.88
Feb-09	\$7.00	\$6.73	\$6.95	\$8.98
Mar-09	\$6.80	\$6.53	\$6.75	\$8.78
Apr-09	\$6.70	\$6.43	\$6.65	\$8.68
May-09	\$6.60	\$6.33	\$6.55	\$8.58
Jun-09	\$6.70	\$6.43	\$6.65	\$8.68
Jul-09	\$6.85	\$6.58	\$6.80	\$8.83
Aug-09	\$7.00	\$6.73	\$6.95	\$8.98
Sep-09	\$6.80	\$6.53	\$6.75	\$8.78
Oct-09	\$6.60	\$6.33	\$6.55	\$8.58
Nov-09	\$6.80	\$6.53	\$6.75	\$8.78
Dec-09	\$7.00	\$6.73	\$6.95	\$8.98

**CONNECTICUT ELECTRICITY END USER  
 PRICE FORECAST**  
 Cents/kWh

Month	Current \$		
	Residential	Commercial	Industrial
Jan-05	12.7	10.5	8.9
Feb-05	13.1	11.0	9.5
Mar-05	12.9	11.0	9.2
Apr-05	13.6	11.0	9.0
May-05	13.7	11.0	9.2
Jun-05	13.9	11.8	9.8
Jul-05	13.9	11.6	9.7
Aug-05	14.0	11.7	10.0
Sep-05	14.6	11.9	9.7
Oct-05	14.2	11.7	9.7
Nov-05	13.9	11.7	9.5
Dec-05	13.4	11.5	9.7
Jan-06	14.8	12.1	10.7
Feb-06	16.3	13.0	11.8
Mar-06	15.7	13.2	11.6
Apr-06	17.6	14.0	12.2
May-06	17.0	13.1	11.5
Jun-06	16.7	13.9	12.0
Jul-06	16.4	13.9	12.0
Aug-06	17.4	14.5	12.8
Sep-06	18.5	14.9	12.1
Oct-06	17.3	14.0	11.7
Nov-06	16.9	14.0	12.3
Dec-06	17.9	14.9	13.1
Jan-07	17.3	14.1	11.8
Feb-07	17.6	14.4	12.0
Mar-07	17.9	14.7	12.2
Apr-07	18.6	15.2	12.7
May-07	19.1	15.6	13.0
Jun-07	19.4	15.9	13.2
Jul-07	19.5	15.9	13.2
Aug-07	19.5	15.9	13.3
Sep-07	19.5	15.9	13.2
Oct-07	19.1	15.6	13.0
Nov-07	18.7	15.3	12.7
Dec-07	17.9	14.6	12.2
Jan-08	17.7	14.5	12.0
Feb-08	18.1	14.8	12.2
Mar-08	18.4	15.1	12.4
Apr-08	19.1	15.7	12.9
May-08	19.5	16.0	13.2
Jun-08	19.9	16.3	13.5
Jul-08	19.9	16.4	13.5
Aug-08	20.0	16.4	13.5
Sep-08	19.9	16.4	13.5
Oct-08	19.6	16.1	13.3
Nov-08	19.1	15.7	13.0
Dec-08	18.3	15.0	12.4
Jan-09	17.9	14.5	12.0
Feb-09	18.2	14.8	12.3
Mar-09	18.5	15.1	12.5
Apr-09	19.3	15.7	13.0
May-09	19.7	16.0	13.3
Jun-09	20.1	16.3	13.5
Jul-09	20.1	16.4	13.5
Aug-09	20.2	16.4	13.6
Sep-09	20.1	16.4	13.5
Oct-09	19.8	16.1	13.3
Nov-09	19.3	15.7	13.0
Dec-09	18.5	15.0	12.4

Base Case

**DELIVERED PROPANE  
PRICE FORECAST**  
Cents/Gallon (Selkirk)

Month	Current \$
Jan-10	111.4
Feb-10	112.2
Mar-10	128.3
Apr-10	124.9
May-10	117.1
Jun-10	120.0
Jul-10	123.8
Aug-10	136.9
Sep-10	163.0
Oct-10	163.8
Nov-10	145.0
Dec-10	153.4
Jan-11	124.1
Feb-11	125.2
Mar-11	143.4
Apr-11	139.6
May-11	139.8
Jun-11	134.0
Jul-11	138.3
Aug-11	153.1
Sep-11	182.5
Oct-11	183.4
Nov-11	162.2
Dec-11	171.6
Jan-12	136.9
Feb-12	138.3
Mar-12	158.6
Apr-12	154.4
May-12	144.6
Jun-12	148.2
Jul-12	153.0
Aug-12	169.4
Sep-12	202.0
Oct-12	203.1
Nov-12	179.4
Dec-12	189.9
Jan-13	143.9
Feb-13	145.5
Mar-13	167.0
Apr-13	162.5
May-13	152.1
Jun-13	155.9
Jul-13	161.0
Aug-13	178.3
Sep-13	212.7
Oct-13	213.8
Nov-13	188.9
Dec-13	199.9
Jan-14	151.2
Feb-14	153.0
Mar-14	175.7
Apr-14	171.0
May-14	160.1
Jun-14	164.1
Jul-14	169.4
Aug-14	187.6
Sep-14	223.9
Oct-14	225.1
Nov-14	198.8
Dec-14	210.3
Annual Values	
2005	100.5
2006	109.8

**NATURAL GAS PRICE FORECAST**  
\$/MMBtu

Month	Henry Hub	TX-LA Onshore Wallhead	LA Gulf Onshore	Boston City Gate
Jan-10	\$7.25	\$6.98	\$7.20	\$9.23
Feb-10	\$7.15	\$6.88	\$7.10	\$9.13
Mar-10	\$7.00	\$6.73	\$6.95	\$8.98
Apr-10	\$6.90	\$6.63	\$6.85	\$8.88
May-10	\$6.80	\$6.53	\$6.75	\$8.78
Jun-10	\$6.70	\$6.43	\$6.65	\$8.68
Jul-10	\$6.80	\$6.53	\$6.75	\$8.78
Aug-10	\$6.90	\$6.63	\$6.85	\$8.88
Sep-10	\$6.70	\$6.43	\$6.65	\$8.68
Oct-10	\$6.50	\$6.23	\$6.45	\$8.48
Nov-10	\$6.80	\$6.53	\$6.75	\$8.78
Dec-10	\$7.00	\$6.73	\$6.95	\$8.98
Jan-11	\$9.57	\$9.30	\$9.52	\$11.55
Feb-11	\$8.62	\$8.35	\$8.57	\$10.60
Mar-11	\$7.66	\$7.39	\$7.61	\$9.64
Apr-11	\$7.02	\$6.75	\$6.97	\$9.00
May-11	\$6.70	\$6.43	\$6.65	\$8.68
Jun-11	\$6.83	\$6.56	\$6.78	\$8.81
Jul-11	\$7.02	\$6.75	\$6.97	\$9.00
Aug-11	\$7.34	\$7.07	\$7.29	\$9.32
Sep-11	\$6.83	\$6.56	\$6.78	\$8.81
Oct-11	\$6.38	\$6.11	\$6.33	\$8.36
Nov-11	\$6.96	\$6.69	\$6.91	\$8.94
Dec-11	\$7.47	\$7.20	\$7.42	\$9.45
Jan-12	\$10.08	\$9.81	\$10.03	\$12.06
Feb-12	\$9.07	\$8.80	\$9.02	\$11.05
Mar-12	\$8.06	\$7.79	\$8.01	\$10.04
Apr-12	\$7.39	\$7.12	\$7.34	\$9.37
May-12	\$7.05	\$6.78	\$7.00	\$9.03
Jun-12	\$7.19	\$6.92	\$7.14	\$9.17
Jul-12	\$7.39	\$7.12	\$7.34	\$9.37
Aug-12	\$7.73	\$7.46	\$7.68	\$9.71
Sep-12	\$7.19	\$6.92	\$7.14	\$9.17
Oct-12	\$6.72	\$6.45	\$6.67	\$8.70
Nov-12	\$7.32	\$7.05	\$7.27	\$9.30
Dec-12	\$7.86	\$7.59	\$7.81	\$9.84
Jan-13	\$10.39	\$10.12	\$10.34	\$12.37
Feb-13	\$9.35	\$9.08	\$9.30	\$11.33
Mar-13	\$8.31	\$8.04	\$8.26	\$10.29
Apr-13	\$7.62	\$7.35	\$7.57	\$9.60
May-13	\$7.27	\$7.00	\$7.22	\$9.25
Jun-13	\$7.41	\$7.14	\$7.36	\$9.39
Jul-13	\$7.62	\$7.35	\$7.57	\$9.60
Aug-13	\$7.97	\$7.70	\$7.92	\$9.95
Sep-13	\$7.41	\$7.14	\$7.36	\$9.39
Oct-13	\$6.93	\$6.66	\$6.88	\$8.91
Nov-13	\$7.55	\$7.28	\$7.50	\$9.53
Dec-13	\$8.10	\$7.83	\$8.05	\$10.08
Jan-14	\$10.64	\$10.37	\$10.59	\$12.62
Feb-14	\$9.58	\$9.31	\$9.53	\$11.56
Mar-14	\$8.51	\$8.24	\$8.46	\$10.49
Apr-14	\$7.80	\$7.53	\$7.75	\$9.78
May-14	\$7.45	\$7.18	\$7.40	\$9.43
Jun-14	\$7.59	\$7.32	\$7.54	\$9.57
Jul-14	\$7.80	\$7.53	\$7.75	\$9.78
Aug-14	\$8.16	\$7.89	\$8.11	\$10.14
Sep-14	\$7.59	\$7.32	\$7.54	\$9.57
Oct-14	\$7.09	\$6.82	\$7.04	\$9.07
Nov-14	\$7.73	\$7.46	\$7.68	\$9.71
Dec-14	\$8.30	\$8.03	\$8.25	\$10.28
Annual Values				
2005	\$8.81	\$8.25	\$8.63	\$9.85
2006	\$6.76	\$6.48	\$6.72	\$8.23

**CONNECTICUT ELECTRICITY  
PRICE FORECAST**  
Cents/kWh

Month	Current \$		
	Residential	Commercial	Industrial
Jan-10	18.2	18.2	12.3
Feb-10	18.6	18.6	12.5
Mar-10	18.9	18.9	12.7
Apr-10	19.6	19.6	13.2
May-10	20.1	20.1	13.5
Jun-10	20.5	20.5	13.8
Jul-10	20.5	20.5	13.8
Aug-10	20.6	20.6	13.9
Sep-10	20.5	20.5	13.8
Oct-10	20.2	20.2	13.6
Nov-10	19.7	19.7	13.3
Dec-10	18.8	18.8	12.7
Jan-11	18.2	18.2	12.3
Feb-11	19.1	19.1	12.9
Mar-11	19.4	19.4	13.2
Apr-11	20.2	20.2	13.7
May-11	20.7	20.7	14.0
Jun-11	21.0	21.0	14.3
Jul-11	21.1	21.1	14.3
Aug-11	21.1	21.1	14.3
Sep-11	21.1	21.1	14.3
Oct-11	20.7	20.7	14.1
Nov-11	20.3	20.3	13.7
Dec-11	19.4	19.4	13.1
Jan-12	19.2	19.2	13.1
Feb-12	19.6	19.6	13.3
Mar-12	19.9	19.9	13.6
Apr-12	20.7	20.7	14.1
May-12	21.2	21.2	14.4
Jun-12	21.6	21.6	14.7
Jul-12	21.6	21.6	14.7
Aug-12	21.7	21.7	14.7
Sep-12	21.6	21.6	14.7
Oct-12	21.3	21.3	14.5
Nov-12	20.7	20.7	14.1
Dec-12	19.9	19.9	13.5
Jan-13	19.6	19.6	13.3
Feb-13	19.9	19.9	13.6
Mar-13	20.3	20.3	13.8
Apr-13	21.1	21.1	14.4
May-13	21.6	21.6	14.7
Jun-13	22.0	22.0	15.0
Jul-13	22.0	22.0	15.0
Aug-13	22.1	22.1	15.0
Sep-13	22.0	22.0	15.0
Oct-13	21.7	21.7	14.8
Nov-13	21.1	21.1	14.4
Dec-13	20.2	20.2	13.8
Jan-14	19.9	19.9	13.6
Feb-14	20.3	20.3	13.8
Mar-14	20.6	20.6	14.1
Apr-14	21.4	21.4	14.6
May-14	21.9	21.9	15.0
Jun-14	22.4	22.4	15.2
Jul-14	22.4	22.4	15.3
Aug-14	22.5	22.5	15.3
Sep-14	22.4	22.4	15.3
Oct-14	22.0	22.0	15.0
Nov-14	21.5	21.5	14.7
Dec-14	20.6	20.6	14.0
Annual Values			
2005	13.7	11.4	9.5
2006	16.9	13.8	12.0

Base Case

**DELIVERED PROPANE  
PRICE FORECAST**  
Cents/Gallon (Selkirk)

Month	Current \$
2007	128.6
2008	150.4
2009	100.6
2010	133.3
2011	149.0
2012	164.8
2013	173.5
2014	182.5

**NATURAL GAS PRICE FORECAST**  
\$/MMBtu

Month	Henry Hub	TX-LA Onshore Wallhead	LA Gulf Onshore	Boston City Gate
2007	\$6.93	\$6.69	\$6.94	\$7.88
2008	\$8.93	\$8.69	\$8.45	\$9.56
2009	\$6.81	\$6.54	\$6.76	\$8.79
2010	\$6.88	\$6.61	\$6.83	\$8.86
2011	\$7.37	\$7.10	\$7.32	\$9.35
2012	\$7.75	\$7.48	\$7.70	\$9.73
2013	\$7.99	\$7.72	\$7.94	\$9.97
2014	\$8.19	\$7.92	\$8.14	\$10.17

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**CONNECTICUT ELECTRICITY PRICES  
PRICE FORECAST**  
Cents/kWh

Month	Current \$		
	Residential	Commercial	Industrial
2007	18.7	15.3	12.7
2008	19.1	15.7	13.0
2009	19.3	15.7	13.0
2010	19.7	19.7	13.3
2011	20.2	16.8	13.7
2012	20.7	17.0	14.1
2013	21.1	17.3	14.4
2014	21.5	17.6	14.7

Base Case



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2009

03/09

**PETROLEUM PRODUCT PRICES FORECAST**  
No. 2 Fuel Oil (0.2% Sulfur)  
\$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Industrial	Electric	Residential	Commercial	Industrial	Electric
1971	\$1.56	\$1.16	\$0.73	\$0.37		
1972	\$1.96	\$1.16	\$0.77	\$0.54	5.4%	45.9%
1973	\$1.77	\$1.38	\$0.99	\$1.29	0.0%	88.5%
1974	\$2.88	\$2.46	\$2.24	\$2.28	13.5%	41.8%
1975	\$2.84	\$2.44	\$2.41	\$2.36	19.0%	76.7%
1976	\$3.04	\$2.62	\$2.52	\$2.40	62.7%	128.3%
1977	\$3.40	\$2.96	\$2.78	\$2.38	-1.4%	7.6%
1978	\$3.81	\$3.12	\$2.88	\$2.00	7.4%	3.5%
1979	\$5.10	\$4.59	\$4.01	\$3.64	7.0%	1.7%
1980	\$7.07	\$6.37	\$5.75	\$6.13	11.8%	10.3%
1981	\$8.77	\$8.04	\$6.93	\$7.78	6.2%	3.6%
1982	\$8.53	\$7.80	\$7.74	\$7.31	43.8%	47.1%
1983	\$8.46	\$7.46	\$7.42	\$6.20	38.2%	38.8%
1984	\$8.89	\$7.41	\$6.95	\$6.21	24.0%	20.5%
1985	\$8.37	\$7.07	\$6.75	\$5.86	-2.7%	-3.0%
1986	\$6.90	\$4.97	\$4.43	\$3.50	-4.4%	-4.1%
1987	\$6.46	\$4.88	\$4.68	\$4.01	2.7%	-6.3%
1988	\$6.81	\$4.65	\$4.67	\$3.64	-3.7%	-2.9%
1989	\$7.23	\$5.51	\$5.54	\$4.26	-17.6%	-34.4%
1990	\$6.55	\$6.80	\$6.77	\$5.67	-1.8%	10.2%
1991	\$8.27	\$6.99	\$6.93	\$4.92	-4.7%	-4.3%
1992	\$7.24	\$5.45	\$5.11	\$4.82	18.5%	18.6%
1993	\$7.02	\$5.22	\$5.06	\$4.12	23.4%	22.2%
1994	\$6.80	\$5.01	\$4.78	\$3.82	-10.4%	-12.4%
1995	\$6.60	\$4.94	\$4.77	\$3.82	-12.5%	-13.8%
1996	\$7.54	\$5.77	\$5.91	\$4.76	-3.0%	-4.2%
1997	\$7.36	\$5.54	\$5.40	\$4.88	-4.0%	-5.5%
1998	\$6.35	\$4.48	\$4.52	\$3.28	-0.2%	0.0%
1999	\$6.51	\$4.88	\$4.86	\$4.03	16.8%	23.9%
2000	\$9.87	\$7.73	\$7.71	\$6.81	-2.4%	-7.1%
2001	\$9.47	\$7.32	\$6.69	\$5.79	-17.7%	-17.7%
2002	\$8.54	\$6.87	\$6.31	\$5.29	2.5%	7.5%
2003	\$10.36	\$8.12	\$7.58	\$6.65	59.1%	58.7%
2004	\$11.60	\$9.87	\$9.58	\$6.43	-4.0%	-5.3%
2005	\$15.38	\$13.89	\$13.67	\$11.75	-9.8%	-6.2%
2006	\$17.37	\$15.28	\$14.78	\$13.52	18.1%	20.1%
2007	\$19.10	\$16.97	\$16.46	\$15.18	10.0%	8.1%
2008	\$25.10	\$22.94	\$22.42	\$21.08	11.1%	11.4%
2009	\$16.81	\$13.38	\$12.70	\$11.33	31.4%	35.1%
2010	\$17.48	\$14.95	\$14.34	\$12.78	35.1%	36.2%
2011	\$18.78	\$16.22	\$15.60	\$14.14	-37.0%	-41.7%
2012	\$20.15	\$17.60	\$16.99	\$15.57	10.5%	11.7%
2013	\$20.83	\$18.24	\$17.62	\$16.22	7.5%	8.5%
2014	\$21.52	\$18.90	\$18.26	\$16.90	8.5%	8.9%
2015	\$22.27	\$19.60	\$18.95	\$17.63	3.4%	3.6%
2016	\$23.05	\$20.34	\$19.68	\$18.43	3.6%	3.7%
2017	\$26.74	\$23.64	\$22.90	\$21.56	3.7%	3.7%
2018	\$26.94	\$24.15	\$23.48	\$22.37	2.1%	2.5%
2019	\$27.90	\$25.07	\$24.38	\$23.38	3.8%	3.9%

Note: 1989-1998 data was updated using the latest figures from the Master Oil and Gas Database  
Basis differences for 1989-1995 were taken from actual data  
Basis differences for 1996-1998 are based on a five year average

**PETROLEUM PRODUCT PRICES FORECAST**  
Residual Fuel Oil (1.0% Sulfur) - Annual  
\$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1970	\$0.42	\$0.43	\$0.38			
1971	\$0.59	\$0.61	\$0.54	40.5%	41.9%	42.1%
1972	\$0.70	\$0.66	\$0.65	18.6%	8.2%	20.4%
1973	\$0.83	\$0.79	\$0.85	18.6%	19.7%	30.8%
1974	\$2.00	\$2.02	\$2.06	141.0%	155.7%	142.4%
1975	\$1.97	\$2.12	\$2.02	-1.5%	5.0%	-1.9%
1976	\$1.67	\$2.08	\$1.94	-5.1%	-1.9%	-4.9%
1977	\$2.22	\$2.31	\$2.24	18.7%	11.1%	15.5%
1978	\$2.11	\$2.34	\$2.13	-5.0%	1.3%	-4.9%
1979	\$3.35	\$3.41	\$3.32	58.8%	45.7%	55.9%
1980	\$4.59	\$4.55	\$4.70	37.0%	33.4%	41.6%
1981	\$5.49	\$5.74	\$5.86	19.6%	26.2%	18.3%
1982	\$4.67	\$4.75	\$4.75	-14.9%	-15.0%	-14.6%
1983	\$4.51	\$4.67	\$4.54	-3.4%	-4.3%	-4.4%

Base Case

1984	\$5.25	\$5.25	\$4.84	16.4%	12.4%	6.5%
1985	\$4.68	\$4.68	\$4.24	-10.9%	-10.9%	-12.4%
1986	\$2.79	\$2.79	\$2.51	-40.4%	-40.4%	-40.8%
1987	\$3.12	\$3.12	\$2.93	11.8%	11.8%	16.7%
1988	\$2.57	\$2.57	\$2.40	-17.6%	-17.6%	-16.1%
1989	\$3.04	\$3.04	\$2.85	18.3%	18.3%	18.8%
1990	\$3.25	\$3.25	\$3.01	6.9%	6.9%	5.6%
1991	\$2.69	\$2.69	\$2.47	-17.2%	-17.2%	-17.9%
1992	\$2.53	\$2.53	\$2.40	-5.9%	-5.9%	-2.8%
1993	\$2.66	\$2.66	\$2.39	5.1%	5.1%	-0.4%
1994	\$3.16	\$3.16	\$2.52	18.8%	18.8%	5.4%
1995	\$3.38	\$3.38	\$2.63	7.0%	7.0%	4.4%
1996	\$3.90	\$3.90	\$3.24	15.4%	15.4%	23.2%
1997	\$3.15	\$3.15	\$2.92	-19.2%	-19.2%	-9.9%
1998	\$2.46	\$2.46	\$2.18	-21.9%	-21.9%	-25.3%
1999	\$2.55	\$2.55	\$2.23	3.7%	3.7%	2.3%
2000	\$4.36	\$4.36	\$3.27	71.1%	71.1%	--
2001	\$4.04	\$4.04	\$3.37	-7.5%	-7.5%	--
2002	\$4.67	\$4.67	\$3.67	15.8%	15.8%	9.1%
2003	\$5.40	\$5.40	\$3.74	15.5%	15.5%	1.8%
2004	\$5.64	\$5.64	\$3.96	4.6%	4.6%	5.9%
2005	\$8.16	\$8.16	\$5.61	44.5%	44.5%	41.7%
2006	\$8.69	\$8.69	\$7.50	6.5%	6.5%	33.7%
2007	\$9.85	\$9.85	\$8.64	13.4%	13.4%	15.2%
2008	\$13.65	\$13.65	\$12.42	38.5%	38.5%	43.7%
2009	\$8.11	\$8.11	\$6.73	-40.6%	-40.6%	-45.8%
2010	\$9.33	\$9.33	\$7.89	15.0%	15.0%	17.3%
2011	\$9.59	\$9.59	\$8.13	2.8%	2.8%	3.0%
2012	\$10.42	\$10.42	\$8.97	8.6%	8.6%	10.3%
2013	\$10.79	\$10.79	\$9.32	3.6%	3.6%	4.0%
2014	\$11.18	\$11.18	\$9.69	3.6%	3.6%	3.9%
2015	\$11.60	\$11.60	\$10.08	3.7%	3.7%	4.0%
2016	\$12.04	\$12.04	\$10.49	3.8%	3.8%	4.1%
2017	\$14.00	\$14.00	\$12.24	16.3%	16.3%	16.6%
2018	\$14.30	\$14.30	\$12.72	2.2%	2.2%	3.9%
2019	\$14.85	\$14.85	\$13.23	3.8%	3.8%	4.1%

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Annual  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.66	\$2.66	\$2.39			
1994	\$3.16	\$3.16	\$2.52	18.8%	18.8%	5.4%
1995	\$3.38	\$3.38	\$2.63	7.0%	7.0%	4.4%
1996	\$3.90	\$3.90	\$3.24	15.4%	15.4%	23.2%
1997	\$3.15	\$3.15	\$2.92	-19.2%	-19.2%	-9.9%
1998	\$2.46	\$2.46	\$2.18	-21.9%	-21.9%	-25.3%
1999	\$2.55	\$2.55	\$2.23	3.7%	3.7%	2.3%
2000	\$4.36	\$4.36	\$3.27	71.1%	71.1%	--
2001	\$4.04	\$4.04	\$3.37	-7.5%	-7.5%	--
2002	\$4.67	\$4.67	\$3.67	15.8%	15.8%	9.1%
2003	\$5.40	\$5.40	\$3.74	15.5%	15.5%	1.8%
2004	\$5.64	\$5.64	\$3.96	4.6%	4.6%	5.9%
2005	\$8.16	\$8.16	\$5.61	44.5%	44.5%	41.7%
2006	\$8.69	\$8.69	\$7.50	6.5%	6.5%	33.7%
2007	\$9.85	\$9.85	\$8.64	13.4%	13.4%	15.2%
2008	\$13.65	\$13.65	\$12.42	38.5%	38.5%	43.7%
2009	\$8.11	\$8.11	\$6.73	-40.6%	-40.6%	-45.8%
2010	\$9.33	\$9.33	\$7.89	15.0%	15.0%	17.3%
2011	\$9.59	\$9.59	\$8.13	2.8%	2.8%	3.0%
2012	\$10.42	\$10.42	\$8.97	8.6%	8.6%	10.3%
2013	\$10.79	\$10.79	\$9.32	3.6%	3.6%	4.0%
2014	\$11.18	\$11.18	\$9.69	3.6%	3.6%	3.9%
2015	\$11.60	\$11.60	\$10.08	3.7%	3.7%	4.0%
2016	\$12.04	\$12.04	\$10.49	3.8%	3.8%	4.1%
2017	\$14.00	\$14.00	\$12.24	16.3%	16.3%	16.6%
2018	\$14.30	\$14.30	\$12.72	2.2%	2.2%	3.9%
2019	\$14.85	\$14.85	\$13.23	3.8%	3.8%	4.1%

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Summer  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.74	\$2.74	\$2.47			
1994	\$3.12	\$3.12	\$2.46	14.0%	14.0%	0.5%
1995	\$3.35	\$3.35	\$2.60	7.5%	7.5%	5.0%
1996	\$3.78	\$3.78	\$3.12	12.8%	12.8%	20.0%
1997	\$3.06	\$3.06	\$2.83	-19.1%	-19.1%	-9.4%

Base Case

1998	\$2.53	\$2.53	\$2.25	-17.5%	-17.5%	-20.7%
1999	\$2.72	\$2.72	\$2.40	7.7%	7.7%	6.8%
2000	\$4.48	\$4.48		64.7%	64.7%	--
2001	\$4.01	\$4.01	\$3.34	-16.5%	-16.5%	--
2002	\$4.94	\$4.94	\$3.94	23.2%	23.2%	17.9%
2003	\$5.11	\$5.11	\$3.45	3.4%	3.4%	-12.4%
2004	\$5.75	\$5.75	\$4.06	12.5%	12.5%	17.7%
2005	\$8.51	\$8.51	\$5.96	48.0%	48.0%	46.7%
2006	\$8.81	\$8.81	\$7.62	3.9%	3.9%	27.9%
2007	\$10.98	\$10.98	\$9.77	24.7%	24.7%	23.2%
2008	\$15.69	\$15.69	\$14.46	42.5%	42.5%	48.0%
2009	\$7.97	\$7.97	\$6.68	-49.2%	-49.2%	-54.5%
2010	\$9.19	\$9.19	\$7.75	15.3%	15.3%	17.8%
2011	\$9.82	\$9.82	\$8.36	6.8%	6.8%	7.8%
2012	\$10.57	\$10.57	\$9.12	7.7%	7.7%	9.2%
2013	\$10.95	\$10.95	\$9.48	3.6%	3.6%	3.9%
2014	\$11.34	\$11.34	\$9.85	3.6%	3.6%	3.9%
2015	\$11.76	\$11.76	\$10.24	3.7%	3.7%	4.0%
2016	\$12.20	\$12.20	\$10.85	3.7%	3.7%	4.0%
2017	\$14.17	\$14.17	\$12.42	16.2%	16.2%	16.6%
2018	\$14.46	\$14.46	\$12.87	2.0%	2.0%	3.7%
2019	\$15.00	\$15.00	\$13.39	3.8%	3.8%	4.0%

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Winter  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.55	\$2.55	\$2.28			
1994	\$3.22	\$3.22	\$2.58	26.0%	26.0%	12.3%
1995	\$3.42	\$3.42	\$2.67	6.2%	6.2%	3.6%
1996	\$4.06	\$4.06	\$3.40	18.9%	18.9%	27.5%
1997	\$3.27	\$3.27	\$3.04	-19.4%	-19.4%	-10.5%
1998	\$2.37	\$2.37	\$2.09	-27.7%	-27.7%	-31.4%
1999	\$2.31	\$2.31	\$1.99	-2.3%	-2.3%	-4.5%
2000	\$4.20	\$4.20				
2001	\$4.08	\$4.08	\$3.41	-3.0%	-3.0%	--
2002	\$4.31	\$4.31	\$3.31	5.6%	5.6%	-3.0%
2003	\$5.80	\$5.80	\$4.14	34.7%	34.7%	25.3%
2004	\$5.50	\$5.50	\$3.82	-5.2%	-5.2%	-7.9%
2005	\$7.65	\$7.65	\$5.11	39.2%	39.2%	33.8%
2006	\$8.52	\$8.52	\$7.33	11.3%	11.3%	43.6%
2007	\$11.05	\$11.05	\$9.85	29.8%	29.8%	34.2%
2008	\$10.79	\$10.79	\$9.56	-2.4%	-2.4%	-2.9%
2009	\$8.32	\$8.32	\$6.93	-22.9%	-22.9%	-27.5%
2010	\$9.53	\$9.53	\$8.09	14.5%	14.5%	16.7%
2011	\$9.83	\$9.83	\$8.37	3.2%	3.2%	3.6%
2012	\$10.20	\$10.20	\$8.75	3.7%	3.7%	4.6%
2013	\$10.58	\$10.58	\$9.11	3.7%	3.7%	4.6%
2014	\$10.98	\$10.98	\$9.47	3.7%	3.7%	4.0%
2015	\$11.38	\$11.38	\$9.86	3.8%	3.8%	4.1%
2016	\$11.82	\$11.82	\$10.27	3.8%	3.8%	4.2%
2017	\$13.75	\$13.75	\$11.99	16.3%	16.3%	16.7%
2018	\$14.08	\$14.08	\$12.49	2.4%	2.4%	4.2%
2019	\$14.62	\$14.62	\$13.01	3.8%	3.8%	4.1%

**DELIVERED NATURAL GAS PRICES FORECAST**  
 \$/MMBtu (Connecticut)

Year	Current \$				Percent Change			
	Residential	Commercial	Industrial	Electric	Residential	Commercial	Industrial	Electric
1970	\$1.88	\$1.45	\$1.03	\$0.34				
1971	\$2.04	\$1.53	\$1.14	\$0.38	8.5%	5.5%	10.7%	11.8%
1972	\$2.08	\$1.59	\$1.15	\$0.43	1.0%	3.9%	0.9%	13.2%
1973	\$2.21	\$1.79	\$1.24	\$0.53	7.3%	7.3%	7.8%	23.3%
1974	\$2.76	\$2.20	\$1.71	\$0.63	24.0%	22.9%	37.9%	18.9%
1975	\$3.28	\$2.64	\$2.24	\$1.36	18.8%	20.0%	31.0%	115.9%
1976	\$3.38	\$3.20	\$2.65	\$1.65	3.0%	21.2%	16.3%	21.3%
1977	\$4.30	\$3.83	\$2.94			27.2%	19.3%	
1978	\$4.42	\$3.72	\$3.04			2.8%	5.4%	3.4%
1979	\$4.69	\$3.90	\$3.25			6.1%	4.8%	6.9%
1980	\$5.72	\$4.67	\$4.08			22.0%	19.7%	25.6%
1981	\$6.68	\$5.46	\$4.97			16.6%	16.9%	21.8%
1982	\$6.29	\$6.78	\$5.86			24.1%	24.2%	17.9%
1983	\$9.43	\$7.24	\$5.75			13.8%	6.8%	-1.7%
1984	\$8.56	\$6.49	\$5.47	\$3.71	-9.2%	-10.4%	-5.0%	
1985	\$8.88	\$6.59	\$5.38	\$3.39	3.7%	1.5%	-1.6%	-8.6%
1986	\$8.57	\$6.24	\$4.53	\$2.09	-3.5%	-5.3%	-15.8%	-38.3%
1987	\$7.98	\$5.59	\$4.08	\$2.37	-7.1%	-10.4%	-6.9%	13.4%
1988	\$7.63	\$5.45	\$3.92	\$2.17	-4.1%	-2.5%	-3.9%	-8.4%
1989	\$7.98	\$5.68	\$4.36	\$2.51	4.6%	7.6%	11.2%	15.7%

Base Case

1990	\$6.58	\$6.30	\$4.80	\$2.01	7.5%	7.1%	10.2%	12.0%
1991	\$8.74	\$6.90	\$4.84	\$2.16	2.0%	9.6%	0.6%	-23.1%
1992	\$8.06	\$7.20	\$4.92	\$2.74	2.5%	4.3%	1.7%	28.9%
1993	\$9.16	\$6.81	\$4.63	\$3.79	2.2%	-5.4%	-5.8%	38.2%
1994	\$9.84	\$7.18	\$4.38	\$1.93	7.5%	5.3%	-5.9%	-49.0%
1995	\$9.70	\$7.34	\$4.26	\$1.95	-1.4%	2.3%	-2.3%	1.0%
1996	\$9.79	\$7.19	\$4.66	\$2.88	0.8%	-2.1%	9.4%	37.3%
1997	\$10.03	\$7.02	\$4.59	\$2.40	2.5%	-2.4%	-1.4%	-10.5%
1998	\$10.29	\$6.69	\$4.21	\$2.37	2.6%	-4.7%	-8.2%	-1.2%
1999	\$10.23	\$6.34	\$4.03	\$2.66	-0.6%	-5.2%	-4.4%	12.3%
2000	\$7.53	\$6.40	\$4.32	\$3.97	-26.4%	0.9%	7.2%	49.4%
2001	\$9.35	\$8.18	\$6.09	\$3.09	24.1%	27.9%	17.8%	-22.2%
2002	\$7.66	\$6.44	\$3.90	\$3.51	-18.1%	-21.4%	-23.3%	13.4%
2003	\$9.35	\$8.16	\$5.72	\$6.20	22.1%	26.7%	46.5%	76.6%
2004	\$10.44	\$9.16	\$6.34	\$6.47	11.0%	12.3%	10.9%	4.4%
2005	\$12.33	\$11.01	\$8.31	\$8.94	18.1%	20.3%	31.1%	38.1%
2006	\$13.33	\$11.65	\$7.64	\$7.14	8.1%	5.8%	-8.1%	-20.2%
2007	\$15.21	\$11.93	\$9.32	\$7.52	14.1%	2.4%	21.9%	5.3%
2008	\$17.28	\$13.94	\$11.28	\$9.38	13.6%	16.9%	21.1%	24.6%
2009	\$14.49	\$10.72	\$7.73	\$5.57	-10.2%	-23.1%	-31.5%	-40.8%
2010	\$16.55	\$12.45	\$9.19	\$6.85	14.2%	16.1%	18.9%	22.8%
2011	\$16.27	\$12.52	\$9.55	\$7.41	-1.7%	0.6%	3.9%	8.2%
2012	\$17.13	\$13.22	\$10.11	\$7.87	5.3%	5.5%	5.9%	6.3%
2013	\$17.80	\$13.77	\$10.57	\$8.26	3.9%	4.2%	4.5%	4.9%
2014	\$18.31	\$14.19	\$10.91	\$8.55	2.9%	3.0%	3.2%	3.5%
2015	\$18.84	\$14.62	\$11.27	\$8.85	2.9%	3.1%	3.3%	3.5%
2016	\$19.32	\$15.03	\$11.61	\$9.16	2.8%	3.1%	3.3%	3.5%
2017	\$19.81	\$15.45	\$11.98	\$9.47	2.5%	2.8%	3.1%	3.5%
2018	\$20.32	\$15.88	\$12.35	\$9.80	2.5%	2.8%	3.1%	3.5%
2019	\$20.83	\$16.32	\$12.73	\$10.14	2.5%	2.8%	3.1%	3.5%

Note: 2000-2003 delivered natural gas prices for the electric sector are estimated.

### DELIVERED PROPANE PRICES FORECAST

Cents/Gallon (Selkirk)

Winter

Annual

Summer

Year	Current \$	Percent Change
1989	--	
1990	--	
1991	45.3	
1992	39.1	-13.8%
1993	40.2	3.0%
1994	40.8	1.3%
1995	42.6	4.4%
1996	59.8	40.4%
1997	51.8	-13.3%
1998	37.1	-28.4%
1999	40.7	9.6%
2000	72.3	77.8%
2001	61.7	-14.7%
2002	50.3	-18.4%
2003	74.3	47.6%
2004	84.5	13.7%
2005	99.4	17.7%
2006	104.9	5.5%
2007	128.1	22.1%
2008	137.7	7.5%
2009	68.9	-51.4%
2010	97.8	46.2%
2011	111.7	14.2%
2012	128.7	15.2%
2013	135.3	5.1%
2014	142.2	5.1%
2015	149.5	5.1%
2016	157.2	5.2%
2017	165.1	17.8%
2018	172.1	7.0%
2019	178.9	3.9%

Year	Current \$	Percent Change
1989	--	
1990	--	
1991	42.6	
1992	40.9	-4.1%
1993	40.6	-0.1%
1994	40.6	-0.6%
1995	41.9	3.3%
1996	56.9	35.7%
1997	48.9	-14.0%
1998	36.5	-25.3%
1999	44.2	21.0%
2000	69.1	56.3%
2001	62.3	-9.9%
2002	52.3	-15.9%
2003	74.0	41.3%
2004	95.7	29.4%
2005	100.5	5.0%
2006	109.8	9.3%
2007	128.6	17.1%
2008	167.2	45.6%
2009	68.0	-53.7%
2010	100.0	47.2%
2011	114.3	14.3%
2012	131.8	15.3%
2013	138.6	5.2%
2014	145.7	5.1%
2015	153.2	5.2%
2016	161.2	5.2%
2017	189.9	17.8%
2018	176.5	-7.0%
2019	183.5	3.9%

Year	Current \$	Percent Change
1989	--	
1990	--	
1991	40.7	
1992	42.1	3.6%
1993	41.3	-2.1%
1994	40.5	-1.9%
1995	41.5	2.6%
1996	54.9	32.2%
1997	46.9	-14.6%
1998	36.1	-22.0%
1999	46.7	29.3%
2000	66.7	43.0%
2001	55.0	-17.6%
2002	52.5	-4.5%
2003	64.4	22.6%
2004	85.8	33.2%
2005	101.3	18.0%
2006	113.3	11.8%
2007	128.9	13.8%
2008	222.6	72.7%
2009	68.7	-69.1%
2010	101.6	47.8%
2011	116.2	14.4%
2012	134.1	15.4%
2013	141.0	5.2%
2014	148.2	5.1%
2015	155.9	5.2%
2016	164.0	5.2%
2017	193.2	17.8%
2018	179.7	-7.0%
2019	186.8	3.9%

### HENRY HUB NATURAL GAS PRICE FORECAST

\$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.70	\$1.61	\$1.62			
1990	\$1.70	\$1.48	\$2.01	0.1%	-8.1%	10.2%
1991	\$1.49	\$1.39	\$1.62	-12.5%	-5.7%	-19.4%
1992	\$1.77	\$1.87	\$1.63	19.2%	34.4%	0.0%
1993	\$2.12	\$2.16	\$2.07	19.7%	15.4%	26.7%
1994	\$1.92	\$1.78	\$2.11	-9.5%	-17.4%	2.0%
1995	\$1.69	\$1.61	\$1.78	-12.2%	-9.7%	-16.1%
1996	\$2.76	\$2.31	\$3.39	63.4%	43.3%	88.7%

Base Case

1997	\$2.53	\$2.40	\$2.70	-8.4%	4.0%	-20.3%
1998	\$2.08	\$2.11	\$2.05	-17.5%	-12.1%	-24.1%
1999	\$2.27	\$2.41	\$2.06	8.7%	-14.3%	0.7%
2000	\$4.23	\$4.19	\$4.28	86.6%	73.9%	107.2%
2001	\$4.07	\$3.44	\$4.96	-3.7%	-18.0%	15.9%
2002	\$3.33	\$3.40	\$3.23	-18.2%	-1.0%	-34.9%
2003	\$5.63	\$5.17	\$6.28	68.9%	51.9%	94.0%
2004	\$5.84	\$5.83	\$5.86	3.9%	12.8%	-8.4%
2005	\$8.81	\$8.97	\$8.59	50.8%	53.7%	46.3%
2006	\$6.76	\$6.21	\$7.54	-23.3%	-30.8%	-12.3%
2007	\$6.93	\$9.79	\$7.13	2.5%	9.4%	-5.5%
2008	\$8.85	\$9.76	\$7.58	27.7%	43.8%	6.4%
2009	\$5.01	\$4.76	\$5.37	-43.4%	-51.2%	-29.2%
2010	\$6.22	\$5.11	\$6.37	24.8%	28.4%	18.7%
2011	\$6.69	\$6.73	\$6.63	7.6%	10.3%	-4.1%
2012	\$7.27	\$6.79	\$7.65	8.7%	0.8%	19.6%
2013	\$7.64	\$7.13	\$8.36	6.1%	5.1%	5.1%
2014	\$7.91	\$7.39	\$8.65	3.5%	3.5%	3.5%
2015	\$8.20	\$7.65	\$8.96	3.8%	3.8%	3.6%
2016	\$8.50	\$7.93	\$9.29	3.6%	3.6%	3.6%
2017	\$8.80	\$8.22	\$9.63	3.6%	3.6%	3.6%
2018	\$9.12	\$8.51	\$9.98	3.6%	3.6%	3.6%
2019	\$9.45	\$8.82	\$10.33	3.6%	3.6%	3.6%

**TX-LA ONSHORE WELLHEAD NATURAL GAS PRICE FORECAST**  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.53	\$1.55	\$1.76			
1990	\$1.61	\$1.42	\$1.87	-1.6%	-8.1%	6.5%
1991	\$1.39	\$1.30	\$1.52	-13.3%	-8.2%	-18.8%
1992	\$1.65	\$1.74	\$1.52	18.4%	33.9%	-0.2%
1993	\$2.00	\$2.04	\$1.94	21.2%	17.1%	27.9%
1994	\$1.78	\$1.68	\$1.93	-11.0%	-17.9%	-0.7%
1995	\$1.55	\$1.49	\$1.65	-12.7%	-11.4%	-14.3%
1996	\$2.45	\$2.13	\$2.90	57.6%	43.1%	75.8%
1997	\$2.39	\$2.27	\$2.56	-2.4%	6.9%	-11.9%
1998	\$1.98	\$2.01	\$1.94	-17.0%	-11.4%	-24.0%
1999	\$2.15	\$2.30	\$1.94	8.9%	14.1%	0.0%
2000	\$4.03	\$4.05	\$4.13	90.1%	76.5%	112.8%
2001	\$3.93	\$3.32	\$4.78	-3.8%	-18.0%	15.6%
2002	\$3.21	\$3.28	\$3.10	-18.4%	-1.1%	-35.2%
2003	\$5.39	\$5.00	\$5.92	68.0%	52.4%	91.2%
2004	\$5.72	\$5.66	\$5.80	6.1%	13.1%	-2.1%
2005	\$8.25	\$8.56	\$7.82	44.4%	51.3%	34.9%
2006	\$5.48	\$5.05	\$7.10	-21.4%	-29.4%	-9.2%
2007	\$8.69	\$8.63	\$8.78	3.2%	9.6%	-4.5%
2008	\$8.62	\$9.50	\$7.39	28.8%	43.3%	9.0%
2009	\$4.71	\$4.46	\$5.07	-45.3%	-53.1%	-31.4%
2010	\$5.89	\$5.78	\$6.04	26.1%	29.7%	19.3%
2011	\$6.40	\$6.44	\$6.34	8.6%	11.4%	4.9%
2012	\$6.97	\$6.49	\$7.65	8.9%	0.7%	20.7%
2013	\$7.48	\$7.32	\$7.80	7.3%	12.9%	2.0%
2014	\$7.75	\$7.59	\$8.07	3.6%	3.6%	3.5%
2015	\$8.03	\$7.86	\$8.36	3.6%	3.7%	3.6%
2016	\$8.32	\$8.16	\$8.66	3.7%	3.7%	3.6%
2017	\$8.63	\$8.46	\$8.97	3.7%	3.7%	3.6%
2018	\$8.94	\$8.77	\$9.30	3.7%	3.7%	3.6%
2019	\$9.27	\$9.09	\$9.63	3.6%	3.7%	3.6%

**LA GULF COAST ONSHORE GAS PRICE FORECAST**  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.69	\$1.69	\$1.81			
1990	\$1.69	\$1.48	\$1.58	0.0%	-7.5%	9.4%
1991	\$1.46	\$1.37	\$1.62	-12.4%	-7.1%	-17.9%
1992	\$1.74	\$1.86	\$1.57	17.8%	35.8%	-3.6%
1993	\$2.10	\$2.16	\$2.02	20.8%	15.9%	29.0%
1994	\$1.89	\$1.77	\$2.08	-10.2%	-18.2%	1.8%
1995	\$1.60	\$1.54	\$1.69	-15.1%	-13.0%	-17.6%
1996	\$2.82	\$2.18	\$3.25	63.7%	41.5%	91.9%
1997	\$2.45	\$2.31	\$2.65	-6.6%	6.2%	-18.6%
1998	\$2.04	\$2.05	\$2.02	-16.8%	-11.1%	-23.7%
1999	\$2.21	\$2.34	\$2.02	8.3%	14.1%	0.0%
2000	\$4.16	\$4.12	\$4.22	88.6%	76.8%	109.3%
2001	\$3.96	\$3.37	\$4.85	-4.3%	-16.3%	14.8%
2002	\$3.28	\$3.33	\$3.18	-18.2%	-11.2%	-34.8%
2003	\$5.39	\$5.04	\$5.88	65.5%	51.5%	86.0%
2004	\$5.69	\$5.56	\$5.86	5.5%	10.4%	-0.4%

Base Case

2005	\$8.63	\$8.92	\$8.23	51.8%	60.3%	40.4%
2006	\$6.72	\$6.26	\$7.35	-22.2%	-29.8%	-10.7%
2007	\$9.64	\$8.79	\$7.16	3.4%	8.4%	-2.6%
2008	\$8.38	\$8.96	\$7.56	20.6%	37.0%	5.5%
2009	\$4.96	\$4.70	\$5.31	-40.8%	-47.5%	-29.7%
2010	\$6.16	\$6.05	\$6.31	24.2%	28.6%	18.8%
2011	\$6.64	\$6.88	\$6.58	7.8%	10.5%	4.3%
2012	\$7.22	\$6.73	\$7.90	8.7%	0.8%	20.0%
2013	\$7.50	\$7.40	\$7.49	-4.0%	10.0%	-5.1%
2014	\$7.77	\$7.67	\$7.76	3.6%	3.6%	3.6%
2015	\$8.05	\$7.95	\$8.04	3.6%	3.6%	3.6%
2016	\$8.35	\$8.24	\$8.34	3.7%	3.7%	3.7%
2017	\$8.65	\$8.54	\$8.64	3.7%	3.7%	3.7%
2018	\$8.97	\$8.85	\$8.96	3.8%	3.7%	3.7%
2019	\$9.29	\$9.18	\$9.28	3.6%	3.7%	3.6%

CONNECTICUT ELECTRICITY END USER PRICE FORECAST  
 Cents/kWh

Year	Current \$			Percent Change		
	Residential	Commercial	Industrial	Residential	Commercial	Industrial
1970	2.46	2.44	1.46			
1971	2.65	2.57	1.60	8.3%	5.4%	10.0%
1972	2.94	2.83	1.84	10.4%	10.0%	14.9%
1973	3.22	3.01	2.03	9.5%	6.3%	10.3%
1974	4.43	4.23	3.10	37.6%	40.7%	52.7%
1975	4.94	4.67	3.59	11.6%	10.4%	15.5%
1976	4.81	4.62	3.64	-2.6%	-1.1%	-1.2%
1977	4.92	4.78	3.70	2.1%	2.9%	4.5%
1978	4.99	4.83	3.70	1.6%	1.5%	0.0%
1979	5.77	5.65	4.39	15.6%	17.0%	18.5%
1980	6.92	6.77	5.66	19.8%	19.9%	29.1%
1981	8.65	8.31	7.04	25.1%	22.8%	24.3%
1982	9.53	9.02	7.46	10.1%	8.5%	8.0%
1983	9.63	9.04	7.51	1.1%	0.2%	0.6%
1984	10.02	9.50	7.65	4.0%	5.0%	1.9%
1985	9.98	9.31	7.48	-0.4%	-1.9%	-2.2%
1986	9.28	8.62	6.82	-7.0%	-7.5%	-8.8%
1987	9.15	8.37	6.80	-1.4%	-2.9%	-0.4%
1988	9.22	8.44	6.88	0.8%	0.9%	1.3%
1989	9.59	8.87	7.20	3.9%	5.1%	4.6%
1990	10.00	9.24	7.56	4.4%	4.2%	4.9%
1991	10.51	9.63	7.92	5.0%	4.1%	4.6%
1992	11.07	10.00	8.22	5.4%	3.8%	3.6%
1993	11.39	10.18	8.29	2.9%	1.8%	0.9%
1994	11.47	10.12	7.89	0.7%	-0.5%	-4.8%
1995	11.95	10.33	7.94	4.2%	2.0%	0.6%
1996	12.05	10.29	7.86	0.8%	-0.4%	-1.0%
1997	12.13	10.28	7.76	0.7%	-0.1%	-1.3%
1998	11.95	10.01	7.70	-1.5%	-2.6%	-0.8%
1999	11.46	9.69	7.42	-4.1%	-3.2%	-3.6%
2000	10.88	9.27	7.32	-5.2%	-4.3%	-1.3%
2001	10.50	9.28	7.62	0.4%	-0.1%	4.1%
2002	10.96	9.32	7.68	0.6%	0.6%	0.8%
2003	11.31	9.93	7.93	3.2%	6.5%	4.0%
2004	11.63	9.90	7.89	2.8%	-0.3%	-1.5%
2005	13.64	11.53	9.40	17.3%	16.5%	19.1%
2006	16.86	14.03	11.71	23.6%	21.7%	24.0%
2007	18.93	15.44	12.82	12.3%	10.0%	9.5%
2008						
2009						
2010						
2011						
2012						
2013						
2014						
2015						
2016						
2017						
2018						
2019						

Boston City Gate Natural Gas Price  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1992	\$2.28	\$2.30	\$2.26			
1993	\$2.57	\$2.53	\$2.84	12.8%	10.1%	16.6%
1994	\$2.44	\$2.10	\$2.92	-5.3%	-17.2%	10.7%
1995	\$2.25	\$1.89	\$2.76	-7.5%	-9.8%	-5.3%
1996	\$3.60	\$2.60	\$4.99	59.6%	37.5%	80.8%

Base Case

1997	\$2.04	\$2.72	\$3.25	-18.4%	4.4%	-35.0%
1998	\$2.42	\$2.37	\$2.48	-17.7%	-12.7%	-23.6%
1999	\$2.57	\$2.64	\$2.48	0.3%	11.2%	-0.2%
2000	\$5.18	\$4.60	\$6.13	101.8%	70.7%	147.7%
2001	\$4.42	\$3.78	\$5.32	-14.6%	-16.0%	-13.2%
2002	\$3.52	\$3.52	\$3.52	-20.4%	-6.6%	-33.6%
2003	\$6.35	\$5.29	\$8.56	80.2%	50.1%	86.1%
2004	\$7.29	\$6.39	\$8.60	14.8%	20.1%	31.1%
2005	\$9.85	\$9.13	\$10.87	35.3%	43.7%	26.5%
2006	\$8.23	\$6.88	\$10.11	-16.5%	-24.6%	-7.0%
2007	\$7.88	\$7.43	\$8.52	-4.2%	7.9%	-15.8%
2008	\$9.48	\$10.39	\$8.22	20.3%	39.9%	-3.5%
2009	\$7.21	\$6.96	\$7.57	-24.0%	-33.0%	-7.9%
2010	\$8.59	\$3.46	\$9.74	19.2%	21.9%	15.6%
2011	\$8.84	\$8.88	\$3.78	2.8%	4.7%	0.4%
2012	\$9.49	\$9.01	\$10.17	7.4%	1.4%	15.6%
2013	\$9.01	\$7.88	\$10.62	-5.1%	-12.5%	4.4%
2014	\$9.37	\$8.14	\$10.94	4.0%	3.3%	3.1%
2015	\$9.78	\$8.42	\$11.28	4.4%	3.4%	3.1%
2016	\$10.18	\$3.70	\$11.62	4.1%	3.3%	3.0%
2017	\$10.57	\$8.99	\$11.97	3.8%	3.3%	3.0%
2018	\$11.00	\$9.29	\$12.33	4.0%	3.3%	3.0%
2019	\$11.45	\$9.60	\$12.70	4.1%	3.3%	3.0%



03/09

**PETROLEUM PRODUCT PRICES FORECAST**  
No. 2 Fuel Oil (0.2% Sulfur)  
\$/MMBtu (Connecticut)

Year	Current \$				Percent Change			
	Residential	Commercial	Industrial	Electric	Residential	Commercial	Industrial	Electric
1970	\$1.48	\$1.09	\$0.73	\$0.37				
1971	\$1.56	\$1.16	\$0.77	\$0.54	5.4%	6.4%	5.5%	45.9%
1972	\$1.58	\$1.16	\$0.77	\$0.91	0.0%	0.0%	0.0%	68.5%
1973	\$1.77	\$1.38	\$0.99	\$1.29	13.5%	19.0%	28.6%	41.8%
1974	\$2.88	\$2.48	\$2.24	\$2.28	62.7%	78.3%	126.3%	76.7%
1975	\$2.84	\$2.44	\$2.41	\$2.36	-1.4%	-0.8%	7.8%	3.5%
1976	\$3.04	\$2.62	\$2.52	\$2.40	7.0%	7.4%	4.6%	1.7%
1977	\$3.40	\$2.98	\$2.78	\$2.38	11.8%	13.0%	10.3%	-0.8%
1978	\$3.61	\$3.12	\$2.89	\$2.00	6.2%	5.4%	3.6%	-16.0%
1979	\$5.19	\$4.59	\$4.01	\$3.84	43.8%	47.1%	39.2%	82.0%
1980	\$7.07	\$6.37	\$5.75	\$5.13	36.2%	38.8%	43.4%	68.4%
1981	\$8.77	\$8.04	\$6.93	\$7.78	24.0%	28.2%	20.5%	26.8%
1982	\$8.53	\$7.80	\$7.74	\$7.31	-2.7%	-3.0%	11.7%	-6.0%
1983	\$8.46	\$7.46	\$7.42	\$6.28	-0.8%	-4.4%	-4.1%	-14.1%
1984	\$8.69	\$7.41	\$6.95	\$6.21	2.7%	-0.7%	-6.3%	-1.1%
1985	\$8.97	\$7.07	\$6.75	\$5.88	-3.7%	-4.8%	-2.9%	-5.3%
1986	\$6.90	\$4.97	\$4.43	\$3.59	-17.6%	-29.7%	-34.4%	-38.9%
1987	\$6.46	\$4.88	\$4.88	\$4.01	-6.4%	-1.8%	10.2%	11.7%
1988	\$6.61	\$4.65	\$4.67	\$3.64	2.3%	-4.7%	-4.3%	-9.2%
1989	\$7.23	\$5.51	\$5.54	\$4.26	9.4%	18.5%	18.5%	17.0%
1990	\$8.55	\$6.80	\$6.77	\$5.67	18.3%	23.4%	22.2%	33.1%
1991	\$8.27	\$6.09	\$5.93	\$4.92	-3.3%	-10.4%	-12.4%	-13.2%
1992	\$7.24	\$5.45	\$5.11	\$4.82	-12.5%	-10.5%	-13.8%	-2.0%
1993	\$7.02	\$5.22	\$5.06	\$4.12	-3.0%	-4.2%	-1.0%	-14.5%
1994	\$6.80	\$5.01	\$4.78	\$3.82	-3.1%	-4.0%	-5.5%	-7.3%
1995	\$11.95	\$10.33	\$7.94	\$3.82	75.7%	106.2%	66.1%	0.0%
1996	\$12.05	\$10.29	\$7.88	\$4.78	0.8%	-0.4%	-1.0%	24.6%
1997	\$12.13	\$10.28	\$7.76	\$4.88	0.7%	-0.1%	-1.3%	2.5%
1998	\$11.95	\$10.01	\$7.70	\$3.28	-1.5%	-2.8%	-0.8%	-32.8%
1999	\$11.46	\$9.69	\$7.42	\$4.03	-4.1%	-3.2%	-3.6%	22.9%
2000	\$10.86	\$9.27	\$7.32	\$6.81	-5.2%	-4.3%	-1.3%	69.0%
2001	\$10.90	\$9.26	\$7.62	\$5.79	0.4%	-0.1%	4.1%	-15.0%
2002	\$10.96	\$9.32	\$7.68	\$5.29	0.6%	0.6%	0.8%	-8.6%
2003	\$11.31	\$9.93	\$7.99	\$6.85	3.2%	3.9%	4.0%	29.5%
2004	\$11.63	\$9.80	\$7.89	\$6.43	2.8%	-0.3%	-1.3%	-6.1%
2005	\$13.64	\$11.53	\$9.40	\$11.75	17.3%	16.5%	19.1%	82.7%
2006	\$16.86	\$14.03	\$11.71	\$13.52	23.6%	21.7%	24.6%	16.0%
2007	\$18.93	\$15.44	\$12.82	\$15.18	12.3%	10.0%	9.5%	12.3%
2008	\$25.70	\$22.94	\$22.42	\$21.08	32.6%	48.5%	74.8%	38.9%
2009	\$13.48	\$11.40	\$10.91	\$9.66	-46.3%	-50.3%	-51.3%	-84.2%
2010	\$14.15	\$12.10	\$11.61	\$10.35	5.0%	6.1%	6.5%	7.1%
2011	\$15.40	\$13.29	\$12.79	\$11.59	8.8%	9.8%	10.1%	12.0%
2012	\$16.25	\$14.19	\$13.70	\$12.56	5.5%	6.8%	7.1%	8.3%
2013	\$16.67	\$14.60	\$14.10	\$12.98	2.6%	2.9%	2.9%	3.4%
2014	\$17.10	\$15.01	\$14.51	\$13.43	2.6%	2.8%	2.9%	3.4%
2015	\$17.58	\$15.48	\$14.95	\$13.90	2.7%	3.0%	3.0%	3.6%
2016	\$18.05	\$15.92	\$15.41	\$14.43	2.8%	3.0%	3.1%	3.8%
2017	\$18.55	\$16.40	\$15.89	\$14.96	2.8%	3.0%	3.1%	3.7%
2018	\$18.55	\$16.63	\$16.17	\$15.41	0.0%	1.4%	1.8%	3.0%
2019	\$19.08	\$17.14	\$16.67	\$15.98	2.8%	3.0%	3.1%	3.7%

Note: 1989-1998 data was updated using the latest figures from the Master Oil and Gas Database  
Basis differences for 1989-1995 were taken from actual data  
Basis differences for 1996-1998 are based on a five year average

**PETROLEUM PRODUCT PRICES FORECAST**  
Residual Fuel Oil (1.0% Sulfur) - Annual  
\$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1970	\$0.42	\$0.43	\$0.38			
1971	\$0.59	\$0.61	\$0.54	40.5%	41.9%	42.1%
1972	\$0.70	\$0.68	\$0.65	18.6%	8.2%	20.4%
1973	\$0.83	\$0.79	\$0.85	16.6%	19.7%	30.8%
1974	\$2.00	\$2.02	\$2.06	141.0%	155.7%	142.4%
1975	\$1.97	\$2.12	\$2.02	-1.5%	5.0%	-1.9%
1976	\$1.87	\$2.08	\$1.94	-5.1%	-1.9%	-4.0%
1977	\$2.22	\$2.31	\$2.24	18.7%	11.1%	15.5%
1978	\$2.11	\$2.34	\$2.13	-5.0%	1.3%	-4.9%
1979	\$3.35	\$3.41	\$3.32	58.8%	45.7%	55.9%
1980	\$4.59	\$4.55	\$4.70	37.0%	33.4%	41.6%
1981	\$5.49	\$5.74	\$5.56	19.6%	28.2%	18.3%
1982	\$4.67	\$4.88	\$4.75	-14.9%	-15.0%	-14.6%
1983	\$4.51	\$4.67	\$4.54	-3.4%	-4.3%	-4.4%

Low Case

1984	\$5.25	\$5.25	\$4.84	16.4%	12.4%	6.6%
1985	\$4.88	\$4.88	\$4.24	-10.9%	-10.9%	-12.4%
1986	\$2.79	\$2.79	\$2.51	-40.4%	-40.4%	-40.8%
1987	\$3.12	\$3.12	\$2.93	11.8%	11.8%	16.7%
1988	\$2.57	\$2.57	\$2.40	-17.6%	-17.6%	-18.1%
1989	\$3.04	\$3.04	\$2.85	18.3%	18.3%	18.8%
1990	\$3.25	\$3.25	\$3.01	6.9%	6.9%	5.6%
1991	\$2.69	\$2.69	\$2.47	-17.2%	-17.2%	-17.9%
1992	\$2.53	\$2.53	\$2.40	-9.0%	-9.0%	-2.0%
1993	\$2.66	\$2.66	\$2.39	5.1%	5.1%	-0.4%
1994	\$3.16	\$3.16	\$2.52	18.8%	18.8%	5.4%
1995	\$3.38	\$3.38	\$2.63	7.0%	7.0%	4.4%
1996	\$3.90	\$3.90	\$3.24	15.4%	15.4%	23.2%
1997	\$3.15	\$3.15	\$2.92	-19.2%	-19.2%	-9.9%
1998	\$2.46	\$2.46	\$2.18	-21.9%	-21.9%	-25.3%
1999	\$2.55	\$2.55	\$2.23	3.7%	3.7%	2.3%
2000	\$4.36	\$4.36	\$3.27	71.1%	71.1%	--
2001	\$4.04	\$4.04	\$3.37	-7.5%	-7.5%	--
2002	\$4.67	\$4.67	\$3.67	15.8%	15.8%	9.1%
2003	\$5.40	\$5.40	\$3.74	15.5%	15.5%	1.8%
2004	\$5.04	\$5.04	\$3.98	4.6%	4.6%	5.9%
2005	\$8.16	\$8.16	\$5.61	44.5%	44.5%	41.7%
2006	\$8.69	\$8.69	\$7.50	6.5%	6.5%	33.7%
2007	\$9.85	\$9.85	\$8.64	13.4%	13.4%	15.2%
2008	\$13.65	\$13.65	\$12.42	38.5%	38.5%	43.7%
2009	\$6.92	\$6.92	\$5.74	-49.3%	-49.3%	-53.8%
2010	\$7.55	\$7.55	\$6.39	9.2%	9.2%	11.4%
2011	\$7.88	\$7.88	\$6.67	4.1%	4.1%	4.3%
2012	\$8.40	\$8.40	\$7.23	6.8%	6.8%	8.5%
2013	\$8.64	\$8.64	\$7.46	2.9%	2.9%	3.2%
2014	\$8.89	\$8.89	\$7.70	2.9%	2.9%	3.2%
2015	\$9.15	\$9.15	\$7.95	3.0%	3.0%	3.3%
2016	\$9.43	\$9.43	\$8.22	3.0%	3.0%	3.3%
2017	\$9.71	\$9.71	\$8.49	3.0%	3.0%	3.3%
2018	\$9.85	\$9.85	\$8.76	1.4%	1.4%	3.1%
2019	\$10.15	\$10.15	\$9.05	3.1%	3.1%	3.3%

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Annual  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.66	\$2.66	\$2.39			
1994	\$3.16	\$3.16	\$2.52	18.8%	18.8%	5.4%
1995	\$3.38	\$3.38	\$2.63	7.0%	7.0%	4.4%
1996	\$3.90	\$3.90	\$3.24	15.4%	15.4%	23.2%
1997	\$3.15	\$3.15	\$2.92	-19.2%	-19.2%	-9.9%
1998	\$2.46	\$2.46	\$2.18	-21.9%	-21.9%	-25.3%
1999	\$2.55	\$2.55	\$2.23	3.7%	3.7%	2.3%
2000	\$4.36	\$4.36	\$3.27	71.1%	71.1%	--
2001	\$4.04	\$4.04	\$3.37	-7.5%	-7.5%	--
2002	\$4.67	\$4.67	\$3.67	15.8%	15.8%	9.1%
2003	\$5.40	\$5.40	\$3.74	15.5%	15.5%	1.8%
2004	\$5.04	\$5.04	\$3.98	4.6%	4.6%	5.9%
2005	\$8.16	\$8.16	\$5.61	44.5%	44.5%	41.7%
2006	\$8.69	\$8.69	\$7.50	6.5%	6.5%	33.7%
2007	\$9.85	\$9.85	\$8.64	13.4%	13.4%	15.2%
2008	\$13.65	\$13.65	\$12.42	38.5%	38.5%	43.7%
2009	\$6.92	\$6.92	\$5.74	-49.3%	-49.3%	-53.8%
2010	\$7.55	\$7.55	\$6.39	9.2%	9.2%	11.4%
2011	\$7.88	\$7.88	\$6.67	4.1%	4.1%	4.3%
2012	\$8.40	\$8.40	\$7.23	6.8%	6.8%	8.5%
2013	\$8.64	\$8.64	\$7.46	2.9%	2.9%	3.2%
2014	\$8.89	\$8.89	\$7.70	2.9%	2.9%	3.2%
2015	\$9.15	\$9.15	\$7.95	3.0%	3.0%	3.3%
2016	\$9.43	\$9.43	\$8.22	3.0%	3.0%	3.3%
2017	\$9.71	\$9.71	\$8.49	3.0%	3.0%	3.3%
2018	\$9.85	\$9.85	\$8.76	1.4%	1.4%	3.1%
2019	\$10.15	\$10.15	\$9.05	3.1%	3.1%	3.3%

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Summer  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.74	\$2.74	\$2.47			
1994	\$3.12	\$3.12	\$2.48	14.0%	14.0%	0.5%
1995	\$3.35	\$3.35	\$2.60	7.5%	7.5%	5.0%
1996	\$3.78	\$3.78	\$3.12	12.8%	12.8%	20.0%
1997	\$3.06	\$3.06	\$2.83	-19.1%	-19.1%	-9.4%

Low Case

1998	\$2.53	\$2.53	\$2.25	-17.5%	-17.5%	-20.7%
1999	\$2.72	\$2.72	\$2.40	7.7%	7.7%	6.8%
2000	\$4.48	\$4.48	--	64.7%	64.7%	--
2001	\$4.01	\$4.01	\$3.34	-10.5%	-10.5%	--
2002	\$4.94	\$4.94	\$3.94	23.2%	23.2%	17.9%
2003	\$5.11	\$5.11	\$3.45	3.4%	3.4%	-12.4%
2004	\$5.75	\$5.75	\$4.06	12.5%	12.5%	17.7%
2005	\$8.51	\$8.51	\$6.96	48.0%	48.0%	46.7%
2006	\$8.81	\$8.81	\$7.62	3.5%	3.5%	27.5%
2007	\$10.98	\$10.98	\$9.77	24.7%	24.7%	28.2%
2008	\$15.69	\$15.69	\$14.46	42.9%	42.9%	48.0%
2009	\$6.79	\$6.79	\$5.61	-56.7%	-56.7%	-61.2%
2010	\$7.44	\$7.44	\$6.28	9.5%	9.5%	11.8%
2011	\$8.05	\$8.05	\$6.85	8.2%	8.2%	9.1%
2012	\$8.52	\$8.52	\$7.36	5.9%	5.9%	7.4%
2013	\$8.76	\$8.76	\$7.59	2.8%	2.8%	3.1%
2014	\$9.01	\$9.01	\$7.82	2.8%	2.8%	3.1%
2015	\$9.27	\$9.27	\$8.00	2.9%	2.9%	3.2%
2016	\$9.55	\$9.55	\$8.34	3.0%	3.0%	3.3%
2017	\$9.83	\$9.83	\$8.61	3.0%	3.0%	3.3%
2018	\$9.96	\$9.96	\$8.67	1.3%	1.3%	2.9%
2019	\$10.26	\$10.26	\$9.16	3.0%	3.0%	3.3%

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Winter  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.55	\$2.55	\$2.28	--	--	--
1994	\$3.22	\$3.22	\$2.53	26.0%	26.0%	12.8%
1995	\$3.42	\$3.42	\$2.67	6.2%	6.2%	3.0%
1996	\$4.06	\$4.06	\$3.40	18.9%	18.9%	27.6%
1997	\$3.27	\$3.27	\$3.04	-19.4%	-19.4%	-10.5%
1998	\$2.37	\$2.37	\$2.09	-27.7%	-27.7%	-31.4%
1999	\$2.31	\$2.31	\$1.99	-2.3%	-2.3%	-4.5%
2000	\$4.20	\$4.20	--	81.5%	81.5%	--
2001	\$4.06	\$4.06	\$3.41	-3.0%	-3.0%	--
2002	\$4.31	\$4.31	\$3.31	5.0%	5.0%	-3.0%
2003	\$5.30	\$5.30	\$4.14	34.7%	34.7%	25.3%
2004	\$5.50	\$5.50	\$3.82	-5.2%	-5.2%	-7.6%
2005	\$7.05	\$7.05	\$5.11	39.2%	39.2%	33.8%
2006	\$8.52	\$8.52	\$7.33	11.3%	11.3%	13.6%
2007	\$11.05	\$11.05	\$9.85	29.8%	29.8%	34.2%
2008	\$10.79	\$10.79	\$9.56	-2.4%	-2.4%	-2.5%
2009	\$7.09	\$7.09	\$5.91	-34.3%	-34.3%	-38.2%
2010	\$7.71	\$7.71	\$6.55	8.6%	8.6%	10.8%
2011	\$8.06	\$8.06	\$6.86	4.5%	4.5%	4.8%
2012	\$8.22	\$8.22	\$7.05	2.0%	2.0%	2.8%
2013	\$8.47	\$8.47	\$7.29	2.9%	2.9%	3.3%
2014	\$8.71	\$8.71	\$7.53	2.9%	2.9%	3.3%
2015	\$8.98	\$8.98	\$7.78	3.0%	3.0%	3.4%
2016	\$9.26	\$9.26	\$8.04	3.1%	3.1%	3.4%
2017	\$9.54	\$9.54	\$8.32	3.1%	3.1%	3.4%
2018	\$9.70	\$9.70	\$8.60	1.7%	1.7%	3.4%
2019	\$10.00	\$10.00	\$8.89	3.1%	3.1%	3.4%

**DELIVERED NATURAL GAS PRICES FORECAST**  
 \$/MMBtu (Connecticut)

Year	Current \$				Percent Change			
	Residential	Commercial	Industrial	Electric	Residential	Commercial	Industrial	Electric
1970	\$1.88	\$1.45	\$1.03	\$0.34	--	--	--	--
1971	\$2.04	\$1.43	\$1.14	\$0.38	8.5%	5.5%	10.7%	11.8%
1972	\$2.06	\$1.59	\$1.15	\$0.43	1.0%	3.9%	0.9%	13.2%
1973	\$2.21	\$1.79	\$1.24	\$0.53	7.3%	12.6%	7.8%	23.3%
1974	\$2.76	\$2.20	\$1.71	\$0.63	24.9%	22.9%	37.9%	18.9%
1975	\$3.28	\$2.64	\$2.24	\$1.36	18.8%	20.0%	31.0%	115.9%
1976	\$3.36	\$3.20	\$2.85	\$1.65	3.0%	21.2%	16.3%	21.3%
1977	\$4.30	\$3.53	\$2.94	--	27.2%	10.3%	10.0%	--
1978	\$4.42	\$3.72	\$3.04	--	2.8%	5.4%	3.4%	--
1979	\$4.69	\$3.90	\$3.25	--	6.1%	4.8%	6.9%	--
1980	\$5.72	\$4.67	\$4.08	--	22.0%	19.7%	25.5%	--
1981	\$6.68	\$5.46	\$4.97	--	16.8%	16.9%	21.8%	--
1982	\$8.29	\$6.78	\$5.86	--	24.1%	24.2%	17.9%	--
1983	\$9.43	\$7.24	\$5.76	--	13.8%	6.8%	-1.7%	--
1984	\$8.58	\$6.49	\$5.47	\$3.71	-9.2%	-10.4%	-5.0%	--
1985	\$8.88	\$6.59	\$5.38	\$3.39	3.7%	1.5%	-1.6%	-8.6%
1986	\$8.57	\$6.24	\$4.53	\$2.09	-3.5%	-5.3%	-15.8%	-38.3%
1987	\$7.96	\$5.59	\$4.08	\$2.37	-7.1%	-10.4%	-9.9%	-13.4%
1988	\$7.63	\$5.45	\$3.92	\$2.17	-4.1%	-2.5%	-3.9%	-8.4%
1989	\$7.68	\$5.88	\$4.38	\$2.51	4.6%	7.9%	11.2%	15.7%

Low Case

1990	\$8.68	\$6.30	\$4.80	\$2.81	7.5%	7.1%	10.2%	12.0%
1991	\$8.74	\$6.50	\$4.64	\$2.18	2.0%	0.6%	0.6%	-23.1%
1992	\$8.96	\$7.20	\$4.92	\$2.74	2.5%	4.3%	1.7%	25.0%
1993	\$9.16	\$6.81	\$4.63	\$3.79	2.2%	-5.4%	-5.8%	38.2%
1994	\$9.84	\$7.18	\$4.36	\$1.93	7.5%	5.3%	-5.9%	-49.0%
1995	\$9.70	\$7.34	\$4.26	\$1.95	-1.4%	2.3%	-2.3%	1.0%
1996	\$9.79	\$7.19	\$4.88	\$2.88	0.8%	-2.1%	9.4%	37.3%
1997	\$10.03	\$7.02	\$4.59	\$2.40	2.5%	-2.4%	-1.4%	-10.5%
1998	\$10.29	\$6.69	\$4.21	\$2.37	2.6%	-4.7%	-8.2%	-1.2%
1999	\$10.23	\$6.34	\$4.03	\$2.66	-0.6%	-5.2%	-4.4%	12.3%
2000	\$7.53	\$6.40	\$4.32	\$3.97	-28.4%	0.9%	7.2%	49.4%
2001	\$9.35	\$8.16	\$5.09	\$3.09	24.1%	27.9%	17.8%	-22.2%
2002	\$7.66	\$6.44	\$3.90	\$3.51	-18.1%	-21.4%	-23.3%	13.4%
2003	\$9.35	\$9.16	\$5.72	\$8.20	22.1%	28.7%	46.5%	76.6%
2004	\$10.44	\$9.16	\$6.94	\$6.47	11.6%	12.3%	10.8%	4.4%
2005	\$12.33	\$11.01	\$8.31	\$8.94	18.1%	20.3%	31.1%	38.1%
2006	\$13.33	\$11.65	\$7.64	\$7.14	8.1%	6.8%	-8.1%	-20.2%
2007	\$15.21	\$11.93	\$9.32	\$7.52	14.1%	2.4%	21.9%	6.3%
2008	\$17.28	\$13.94	\$11.28	\$9.30	13.6%	16.9%	21.1%	24.8%
2009	\$11.01	\$8.15	\$5.87	\$4.24	-38.3%	-41.5%	-47.0%	-54.8%
2010	\$11.88	\$9.94	\$6.60	\$4.91	7.9%	0.7%	12.4%	18.0%
2011	\$14.29	\$11.00	\$8.39	\$8.51	20.9%	23.1%	27.2%	32.5%
2012	\$14.44	\$11.14	\$8.52	\$8.64	1.0%	1.2%	1.6%	2.0%
2013	\$14.61	\$11.30	\$8.67	\$8.78	1.2%	1.4%	1.8%	2.2%
2014	\$14.85	\$11.50	\$8.84	\$9.93	1.6%	1.8%	2.0%	2.2%
2015	\$15.10	\$11.72	\$9.03	\$7.09	1.7%	1.9%	2.1%	2.3%
2016	\$15.33	\$11.92	\$9.22	\$7.20	1.5%	1.8%	2.1%	2.5%
2017	\$15.57	\$12.14	\$9.41	\$7.44	1.5%	1.8%	2.1%	2.5%
2018	\$15.81	\$12.35	\$9.61	\$7.63	1.5%	1.8%	2.1%	2.5%
2019	\$16.05	\$12.57	\$9.81	\$7.81	1.5%	1.8%	2.1%	2.5%

Note: 2000-2003 delivered natural gas prices for the electric sector are estimated.

**DELIVERED PROPANE PRICES FORECAST**  
 Cents/Gallon (Soikirk)

Winter

Annual

Summer

Year	Current \$	Percent Change
1989	--	--
1990	--	--
1991	45.3	--
1992	39.1	-13.8%
1993	40.2	3.0%
1994	40.8	1.3%
1995	42.6	4.4%
1996	59.8	40.4%
1997	51.8	-13.3%
1998	37.1	-26.4%
1999	40.7	9.6%
2000	72.3	77.8%
2001	61.7	-14.7%
2002	50.3	-18.4%
2003	74.3	47.6%
2004	84.5	13.7%
2005	99.4	17.7%
2006	104.9	5.5%
2007	128.1	22.1%
2008	137.7	7.5%
2009	57.1	-58.6%
2010	79.2	38.8%
2011	91.6	15.6%
2012	103.8	13.3%
2013	108.3	4.4%
2014	113.0	4.3%
2015	117.9	4.4%
2016	123.1	4.4%
2017	128.4	4.3%
2018	118.5	-7.7%
2019	122.3	3.2%

Year	Current \$	Percent Change
1989	--	--
1990	--	--
1991	42.6	--
1992	40.9	-4.1%
1993	40.8	-0.1%
1994	40.8	-0.6%
1995	41.9	3.3%
1996	56.9	35.7%
1997	48.9	-14.0%
1998	36.5	-25.3%
1999	44.2	21.0%
2000	69.1	56.3%
2001	62.3	-9.9%
2002	52.3	-15.9%
2003	74.0	41.3%
2004	95.7	29.4%
2005	100.5	5.0%
2006	109.8	9.3%
2007	128.6	17.1%
2008	187.2	45.6%
2009	57.9	-69.1%
2010	81.0	39.8%
2011	93.7	15.7%
2012	106.3	13.4%
2013	111.0	4.4%
2014	115.8	4.3%
2015	120.9	4.4%
2016	128.2	4.4%
2017	131.7	4.4%
2018	121.6	-7.7%
2019	125.4	3.2%

Year	Current \$	Percent Change
1989	--	--
1990	--	--
1991	40.7	--
1992	42.1	3.6%
1993	41.3	-2.1%
1994	40.5	-1.9%
1995	41.5	2.6%
1996	54.9	32.2%
1997	46.9	-14.6%
1998	36.1	-22.9%
1999	46.7	29.3%
2000	66.7	43.0%
2001	55.0	-17.6%
2002	52.5	-4.5%
2003	64.4	22.6%
2004	95.8	53.2%
2005	101.3	18.0%
2006	113.3	11.9%
2007	128.9	13.8%
2008	222.6	72.7%
2009	58.6	-73.7%
2010	82.2	40.4%
2011	95.2	15.6%
2012	108.1	13.5%
2013	112.9	4.4%
2014	117.8	4.3%
2015	123.0	4.4%
2016	128.4	4.4%
2017	134.1	4.4%
2018	123.8	-7.7%
2019	127.7	3.2%

**HENRY HUB NATURAL GAS PRICE FORECAST**  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.70	\$1.61	\$1.62	--	--	--
1990	\$1.70	\$1.48	\$2.01	0.1%	-8.1%	10.2%
1991	\$1.49	\$1.39	\$1.62	-12.5%	-5.7%	-19.4%
1992	\$1.77	\$1.87	\$1.53	19.2%	34.4%	0.9%
1993	\$2.12	\$2.16	\$2.07	19.7%	15.4%	26.7%
1994	\$1.92	\$1.78	\$1.78	-9.5%	-7.4%	-17.4%
1995	\$1.69	\$1.61	\$1.79	-12.2%	-9.7%	-15.1%
1996	\$2.76	\$2.31	\$3.39	63.4%	43.3%	88.7%

Low Case

1997	\$2.53	\$2.40	\$2.70	-8.4%	4.0%	-20.3%
1998	\$2.08	\$2.11	\$2.05	-17.5%	-12.1%	-24.1%
1999	\$2.27	\$2.41	\$2.06	8.7%	14.3%	0.7%
2000	\$4.23	\$4.19	\$4.28	88.6%	73.9%	107.2%
2001	\$4.07	\$3.44	\$4.96	-3.7%	-18.0%	15.9%
2002	\$3.33	\$3.40	\$3.23	-18.2%	-1.0%	-34.9%
2003	\$5.63	\$5.17	\$6.26	68.9%	51.9%	94.0%
2004	\$5.84	\$5.83	\$5.86	3.9%	12.8%	-6.4%
2005	\$8.91	\$8.97	\$8.59	50.8%	53.7%	46.6%
2006	\$6.76	\$6.21	\$7.54	-23.3%	-30.8%	-12.3%
2007	\$6.93	\$5.78	\$7.13	2.5%	9.4%	-5.5%
2008	\$8.85	\$9.76	\$7.58	27.7%	43.6%	6.4%
2009	\$3.81	\$3.62	\$4.08	-57.0%	-62.9%	-46.2%
2010	\$4.46	\$4.39	\$4.57	17.2%	21.3%	12.1%
2011	\$5.68	\$5.92	\$5.83	31.8%	35.0%	27.5%
2012	\$6.13	\$5.72	\$6.70	4.3%	-3.3%	15.0%
2013	\$6.27	\$5.85	\$6.86	2.3%	2.3%	2.3%
2014	\$6.42	\$5.99	\$7.02	2.3%	2.3%	2.3%
2015	\$6.57	\$6.13	\$7.18	2.4%	2.4%	2.4%
2016	\$6.74	\$6.29	\$7.37	2.6%	2.6%	2.6%
2017	\$6.92	\$6.46	\$7.58	2.6%	2.6%	2.6%
2018	\$7.10	\$6.62	\$7.76	2.6%	2.6%	2.6%
2019	\$7.28	\$6.80	\$7.96	2.6%	2.6%	2.6%

**TX-LA ONSHORE WELLHEAD NATURAL GAS PRICE FORECAST**  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.63	\$1.55	\$1.75			
1990	\$1.61	\$1.87	\$1.87	-1.6%	-8.1%	6.5%
1991	\$1.39	\$1.30	\$1.52	-13.3%	-8.2%	-18.8%
1992	\$1.65	\$1.74	\$1.52	18.4%	33.9%	-0.2%
1993	\$2.00	\$2.04	\$1.94	21.2%	17.1%	27.6%
1994	\$1.78	\$1.68	\$1.93	-11.0%	-17.9%	-0.7%
1995	\$1.65	\$1.49	\$1.65	-12.7%	-11.4%	-14.3%
1996	\$2.45	\$2.13	\$2.90	57.6%	43.1%	75.8%
1997	\$2.39	\$2.27	\$2.55	-2.4%	6.9%	-11.9%
1998	\$1.98	\$2.01	\$1.94	-17.0%	-11.4%	-24.0%
1999	\$2.15	\$2.30	\$1.94	8.3%	14.1%	0.0%
2000	\$4.09	\$4.05	\$4.13	90.1%	76.5%	112.8%
2001	\$3.93	\$3.32	\$4.78	-3.8%	-18.0%	15.6%
2002	\$3.21	\$3.28	\$3.10	-18.4%	-1.1%	-35.2%
2003	\$5.39	\$5.00	\$5.92	68.0%	52.4%	91.2%
2004	\$5.72	\$5.66	\$5.80	6.1%	13.1%	-2.1%
2005	\$8.25	\$8.56	\$7.62	44.4%	51.3%	34.9%
2006	\$8.48	\$8.05	\$7.10	-21.4%	-29.4%	-9.2%
2007	\$5.69	\$6.63	\$5.78	3.2%	9.6%	-4.5%
2008	\$5.62	\$9.50	\$7.39	28.8%	43.3%	9.0%
2009	\$3.58	\$3.39	\$3.85	-58.5%	-64.3%	-47.9%
2010	\$4.23	\$4.15	\$4.34	18.1%	22.6%	12.7%
2011	\$5.62	\$5.66	\$5.57	32.9%	36.3%	28.4%
2012	\$5.88	\$5.47	\$6.45	4.5%	-3.4%	15.8%
2013	\$5.14	\$6.01	\$5.40	-5.5%	10.0%	-0.7%
2014	\$6.28	\$6.15	\$6.55	2.3%	2.3%	2.3%
2015	\$6.43	\$6.30	\$6.70	2.4%	2.4%	2.4%
2016	\$6.60	\$6.47	\$6.87	2.7%	2.7%	2.6%
2017	\$6.78	\$6.65	\$7.05	2.6%	2.7%	2.6%
2018	\$6.96	\$6.82	\$7.23	2.6%	2.7%	2.6%
2019	\$7.14	\$7.01	\$7.42	2.6%	2.7%	2.6%

**LA GULF COAST ONSHORE GAS PRICE FORECAST**  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.69	\$1.60	\$1.81			
1990	\$1.69	\$1.48	\$1.98	0.0%	-7.5%	9.4%
1991	\$1.48	\$1.37	\$1.62	-12.4%	-7.1%	-17.9%
1992	\$1.74	\$1.86	\$1.57	17.8%	35.8%	-3.6%
1993	\$2.10	\$2.16	\$2.02	20.8%	15.9%	29.0%
1994	\$1.89	\$1.77	\$2.06	-10.2%	-18.2%	1.8%
1995	\$1.60	\$1.54	\$1.69	-15.1%	-13.0%	-17.6%
1996	\$2.62	\$2.18	\$3.25	63.7%	41.5%	91.9%
1997	\$2.45	\$2.31	\$2.65	-6.8%	6.2%	-18.8%
1998	\$2.04	\$2.05	\$2.02	-16.8%	-11.1%	-23.7%
1999	\$2.21	\$2.34	\$2.02	8.3%	14.1%	0.0%
2000	\$4.16	\$4.12	\$4.22	88.6%	75.8%	109.3%
2001	\$3.98	\$3.37	\$4.85	-4.3%	-18.3%	14.8%
2002	\$3.26	\$3.33	\$3.18	-18.2%	-1.2%	-34.8%
2003	\$5.39	\$5.04	\$5.98	65.5%	51.5%	86.0%
2004	\$5.69	\$5.56	\$5.86	5.5%	10.4%	-0.4%

Low Case

2005	\$8.63	\$8.92	\$8.23	51.8%	60.3%	40.4%
2006	\$6.72	\$6.26	\$7.35	-22.2%	-29.8%	-10.7%
2007	\$6.94	\$6.73	\$7.16	3.4%	6.4%	-2.6%
2008	\$8.38	\$8.96	\$7.56	20.6%	32.0%	5.5%
2009	\$3.77	\$3.57	\$4.04	-55.0%	-60.1%	-46.6%
2010	\$4.42	\$4.34	\$4.53	17.4%	21.5%	12.2%
2011	\$5.83	\$5.87	\$6.78	32.0%	35.2%	27.6%
2012	\$6.08	\$5.67	\$6.66	4.3%	-3.3%	15.2%
2013	\$6.16	\$6.08	\$6.15	1.2%	7.1%	-7.6%
2014	\$6.30	\$6.22	\$6.29	2.3%	2.3%	2.3%
2015	\$6.45	\$6.37	\$6.44	2.4%	2.4%	2.4%
2016	\$6.62	\$6.54	\$6.61	2.7%	2.7%	2.7%
2017	\$6.80	\$6.71	\$6.79	2.6%	2.7%	2.6%
2018	\$6.98	\$6.89	\$6.97	2.6%	2.7%	2.6%
2019	\$7.16	\$7.07	\$7.15	2.8%	2.8%	2.8%

CONNECTICUT ELECTRICITY END USER PRICE FORECAST  
 Cents/kWh

Year	Current \$			Percent Change		
	Residential	Commercial	Industrial	Residential	Commercial	Industrial
1970	2.46	2.44	1.46			
1971	2.66	2.57	1.60	8.3%	5.4%	10.0%
1972	2.94	2.83	1.84	10.4%	10.0%	14.9%
1973	3.22	3.04	2.03	9.5%	6.3%	10.3%
1974	4.43	4.23	3.10	37.6%	40.7%	52.7%
1975	4.94	4.67	3.59	11.6%	10.4%	15.6%
1976	4.81	4.62	3.54	-2.6%	-1.1%	-1.2%
1977	4.82	4.76	3.70	2.1%	2.8%	4.5%
1978	4.59	4.83	3.70	1.6%	1.5%	0.0%
1979	5.77	5.65	4.39	15.6%	17.0%	16.5%
1980	6.92	6.77	5.66	19.8%	19.9%	29.1%
1981	8.65	8.31	7.04	25.1%	22.8%	24.3%
1982	9.53	9.02	7.46	10.1%	8.5%	6.0%
1983	9.63	9.04	7.51	1.1%	0.2%	0.8%
1984	10.02	9.50	7.65	4.0%	5.0%	1.9%
1985	9.98	9.31	7.48	-0.4%	-1.9%	-2.2%
1986	9.28	8.62	6.82	-7.0%	-7.5%	-8.8%
1987	9.15	8.37	6.80	-1.4%	-2.9%	-0.4%
1988	9.22	8.44	6.88	0.8%	0.9%	1.3%
1989	9.59	8.87	7.20	3.9%	5.1%	4.6%
1990	10.00	9.24	7.56	4.4%	4.2%	4.9%
1991	10.51	9.63	7.92	5.0%	4.1%	4.8%
1992	11.07	10.00	8.22	5.4%	3.9%	3.8%
1993	11.39	10.18	8.29	2.9%	1.8%	0.9%
1994	11.47	10.12	7.89	0.7%	-0.5%	-4.8%
1995	11.95	10.46	7.94	4.2%	3.4%	0.6%
1996	12.05	10.42	7.88	0.8%	-0.1%	-1.0%
1997	12.13	10.28	7.76	0.7%	-1.3%	-1.2%
1998	11.95	10.01	7.70	-1.5%	-2.6%	-0.8%
1999	11.46	9.69	7.42	-4.1%	-3.2%	-3.6%
2000	10.86	9.27	7.32	-5.2%	-4.3%	-1.3%
2001	10.90	9.26	7.62	0.4%	-0.1%	4.1%
2002	10.96	9.32	7.68	0.6%	0.6%	0.8%
2003	11.31	9.93	7.99	3.2%	6.5%	4.0%
2004	11.63	9.90	7.89	2.8%	-0.3%	-1.3%
2005	13.64	11.53	9.40	17.3%	16.5%	19.1%
2006	16.86	14.03	11.71	23.6%	21.7%	24.6%
2007	18.67	15.26	12.70	10.7%	8.7%	8.5%
2008						
2009						
2010						
2011						
2012						
2013						
2014						
2015						
2016						
2017						
2018						
2019						

Boston City Gate Natural Gas Price  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1992	\$2.28	\$2.30	\$2.26			
1993	\$2.57	\$2.63	\$2.64	12.8%	10.1%	16.6%
1994	\$2.44	\$2.10	\$2.92	-5.3%	-17.2%	10.7%
1995	\$2.25	\$1.89	\$2.76	-7.5%	-9.8%	-5.3%
1996	\$3.60	\$2.60	\$4.99	59.6%	37.5%	80.8%

Low Case

1997	\$2.94	\$2.72	\$3.25	-18.4%	4.4%	-35.0%
1998	\$2.42	\$2.37	\$2.48	-17.7%	-12.7%	-23.8%
1999	\$2.57	\$2.64	\$2.48	6.3%	11.2%	-0.2%
2000	\$5.18	\$4.50	\$8.13	101.6%	70.7%	147.7%
2001	\$4.42	\$3.78	\$5.32	-14.6%	-16.0%	-13.2%
2002	\$3.52	\$3.52	\$3.52	-20.4%	-6.8%	-33.8%
2003	\$6.35	\$5.29	\$8.56	80.2%	50.1%	86.1%
2004	\$7.29	\$6.35	\$8.60	14.8%	20.1%	31.1%
2005	\$9.85	\$9.13	\$10.87	35.3%	43.7%	26.5%
2006	\$8.23	\$6.88	\$10.11	-18.5%	-24.6%	-7.0%
2007	\$7.88	\$7.43	\$8.52	-4.2%	7.9%	-15.8%
2008	\$9.48	\$10.39	\$8.22	20.3%	39.9%	-3.5%
2009	\$5.48	\$5.28	\$5.75	-42.2%	-49.1%	-30.3%
2010	\$6.17	\$9.09	\$6.28	12.6%	15.2%	9.2%
2011	\$7.76	\$7.80	\$7.71	25.9%	28.1%	22.9%
2012	\$6.00	\$7.59	\$8.57	3.0%	-2.7%	11.2%
2013	\$7.39	\$6.47	\$8.71	-7.6%	-14.8%	1.7%
2014	\$7.80	\$6.60	\$8.87	2.8%	2.1%	1.8%
2015	\$7.84	\$5.74	\$9.04	3.1%	2.2%	1.9%
2016	\$8.08	\$6.90	\$9.22	3.1%	2.3%	2.0%
2017	\$8.30	\$7.05	\$9.40	2.8%	2.3%	2.0%
2018	\$8.55	\$7.23	\$9.59	3.0%	2.3%	2.0%
2019	\$8.82	\$7.40	\$9.78	3.1%	2.3%	2.0%

03/09

**PETROLEUM PRODUCT PRICES FORECAST**  
No. 2 Fuel Oil (0.2% Sulfur)  
\$/MMBtu (Connecticut)

Year	Current \$				Percent Change			
	Residential	Commercial	Industrial	Electric	Residential	Commercial	Industrial	Electric
1970	\$1.48	\$1.09	\$0.73	\$0.37				
1971	\$1.56	\$1.16	\$0.77	\$0.54	5.4%	6.4%	5.5%	45.9%
1972	\$1.56	\$1.16	\$0.77	\$0.91	0.0%	0.0%	0.0%	68.5%
1973	\$1.77	\$1.38	\$0.99	\$1.29	13.5%	18.0%	28.6%	41.8%
1974	\$2.88	\$2.46	\$2.24	\$2.28	62.7%	78.3%	120.3%	76.7%
1975	\$2.04	\$2.44	\$2.41	\$2.38	-1.4%	-0.8%	7.8%	3.5%
1976	\$3.04	\$2.62	\$2.52	\$2.40	7.0%	7.4%	4.6%	1.7%
1977	\$3.40	\$2.86	\$2.78	\$2.38	11.8%	13.0%	10.3%	-0.8%
1978	\$3.61	\$3.12	\$2.88	\$2.00	6.2%	5.4%	3.6%	-16.0%
1979	\$5.19	\$4.59	\$4.01	\$3.64	43.8%	47.1%	39.2%	82.0%
1980	\$7.07	\$6.37	\$5.75	\$6.13	38.2%	38.8%	43.4%	68.4%
1981	\$6.77	\$6.04	\$5.03	\$7.78	24.0%	26.2%	20.5%	28.9%
1982	\$8.53	\$7.80	\$7.74	\$7.31	-2.7%	-3.0%	11.7%	-6.0%
1983	\$8.46	\$7.48	\$7.42	\$6.28	-0.8%	-4.4%	-4.1%	-14.1%
1984	\$8.69	\$7.41	\$6.95	\$6.21	2.7%	-0.7%	-8.3%	-1.1%
1985	\$8.37	\$7.07	\$6.76	\$5.88	-3.7%	-4.6%	-2.9%	-5.3%
1986	\$6.90	\$4.97	\$4.43	\$3.59	-17.6%	-29.7%	-34.4%	-38.9%
1987	\$6.46	\$4.88	\$4.88	\$4.01	-6.4%	-1.8%	10.2%	11.7%
1988	\$6.61	\$4.65	\$4.67	\$3.64	2.3%	-4.7%	-4.3%	-9.2%
1989	\$7.23	\$5.51	\$5.54	\$4.28	9.4%	18.5%	18.6%	17.0%
1990	\$8.55	\$6.80	\$6.77	\$5.67	18.3%	23.4%	22.2%	33.1%
1991	\$8.27	\$6.09	\$5.93	\$4.82	-3.3%	-10.4%	-12.4%	-13.2%
1992	\$7.24	\$5.45	\$5.11	\$4.82	-12.5%	-10.5%	-13.8%	-2.0%
1993	\$7.02	\$5.22	\$5.08	\$4.12	-3.0%	-4.2%	-1.0%	-14.5%
1994	\$6.80	\$5.01	\$4.78	\$3.82	-3.1%	-4.0%	-5.5%	-7.3%
1995	\$6.80	\$4.94	\$4.77	\$3.82	-2.9%	-1.4%	-0.2%	0.0%
1996	\$7.54	\$5.77	\$5.91	\$4.76	14.2%	16.8%	23.9%	24.6%
1997	\$7.36	\$5.54	\$5.49	\$4.88	-2.4%	-4.0%	-7.1%	2.5%
1998	\$6.25	\$4.48	\$4.52	\$3.28	-13.7%	-19.1%	-17.7%	-32.8%
1999	\$6.51	\$4.86	\$4.66	\$4.03	2.5%	8.5%	7.5%	22.8%
2000	\$9.87	\$7.73	\$7.71	\$6.81	51.6%	59.1%	68.7%	69.0%
2001	\$9.47	\$7.32	\$6.69	\$5.79	-4.0%	-5.3%	-13.3%	-15.0%
2002	\$8.54	\$6.87	\$6.31	\$5.29	-9.8%	-6.2%	-5.6%	-8.6%
2003	\$10.36	\$8.12	\$7.58	\$6.65	21.2%	18.1%	28.1%	29.5%
2004	\$11.60	\$9.87	\$9.58	\$8.43	12.0%	21.6%	28.4%	-8.1%
2005	\$15.38	\$13.89	\$13.67	\$11.75	32.5%	40.7%	42.6%	82.7%
2006	\$17.37	\$15.28	\$14.78	\$13.52	12.9%	10.0%	8.1%	15.0%
2007	\$19.10	\$16.97	\$16.46	\$15.18	10.0%	11.1%	11.4%	12.3%
2008	\$25.10	\$22.94	\$22.42	\$21.08	31.4%	35.1%	36.2%	38.9%
2009	\$14.25	\$12.06	\$11.53	\$10.21	-43.2%	-47.4%	-48.6%	-51.6%
2010	\$15.30	\$13.08	\$12.55	\$11.18	7.3%	8.5%	6.3%	9.5%
2011	\$16.37	\$14.13	\$13.59	\$12.32	7.0%	8.0%	6.3%	10.1%
2012	\$17.88	\$15.62	\$15.07	\$13.82	9.2%	10.5%	10.9%	12.2%
2013	\$18.39	\$16.10	\$15.55	\$14.32	2.9%	3.1%	3.2%	3.6%
2014	\$18.91	\$16.60	\$16.05	\$14.85	2.9%	3.1%	3.2%	3.7%
2015	\$19.47	\$17.14	\$16.57	\$15.41	3.0%	3.2%	3.3%	3.8%
2016	\$20.06	\$17.70	\$17.13	\$16.03	3.0%	3.3%	3.3%	4.0%
2017	\$20.67	\$18.27	\$17.70	\$16.67	3.0%	3.3%	3.3%	3.9%
2018	\$23.36	\$20.94	\$20.36	\$19.40	13.0%	14.6%	15.0%	16.4%
2019	\$24.08	\$21.63	\$21.04	\$20.18	3.1%	3.3%	3.4%	4.0%

Note: 1989-1998 data was updated using the latest figures from the Master Oil and Gas Database  
Basis differences for 1989-1995 were taken from actual data  
Basis differences for 1996-1998 are based on a five year average

**PETROLEUM PRODUCT PRICES FORECAST**  
Residual Fuel Oil (1.0% Sulfur) - Annual  
\$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1970	\$0.42	\$0.43	\$0.38			
1971	\$0.59	\$0.61	\$0.54	40.5%	41.8%	42.1%
1972	\$0.70	\$0.68	\$0.65	18.6%	8.2%	20.4%
1973	\$0.83	\$0.79	\$0.85	18.6%	10.7%	30.8%
1974	\$2.00	\$2.02	\$2.06	141.0%	155.7%	142.4%
1975	\$1.97	\$2.12	\$2.02	-1.5%	5.0%	-1.9%
1976	\$1.87	\$2.08	\$1.94	-5.1%	-1.9%	-4.0%
1977	\$2.22	\$2.31	\$2.24	18.7%	11.1%	15.5%
1978	\$2.11	\$2.34	\$2.13	-5.0%	1.3%	-4.9%
1979	\$3.35	\$3.41	\$3.32	58.8%	45.7%	55.9%
1980	\$4.59	\$4.55	\$4.70	37.0%	33.4%	41.6%
1981	\$5.49	\$5.74	\$5.56	19.8%	26.2%	18.3%
1982	\$4.67	\$4.88	\$4.75	-14.9%	-15.0%	-14.6%
1983	\$4.51	\$4.67	\$4.54	-3.4%	-4.3%	-4.4%

High Case



1984	\$5.25	\$5.25	\$4.84	16.4%	12.4%	6.6%
1985	\$4.68	\$4.68	\$4.24	-10.9%	-10.9%	-12.4%
1986	\$2.79	\$2.79	\$2.51	-40.4%	-40.4%	-40.8%
1987	\$3.12	\$3.12	\$2.93	11.8%	11.8%	16.7%
1988	\$2.67	\$2.57	\$2.40	-17.6%	-17.6%	-18.1%
1989	\$3.04	\$3.04	\$2.85	18.3%	18.3%	18.9%
1990	\$3.25	\$3.25	\$3.01	6.9%	6.9%	5.6%
1991	\$2.69	\$2.69	\$2.47	-17.2%	-17.2%	-17.9%
1992	\$2.53	\$2.53	\$2.40	-5.9%	-5.9%	-2.8%
1993	\$2.66	\$2.66	\$2.39	5.1%	5.1%	-0.4%
1994	\$3.16	\$3.16	\$2.52	18.6%	18.6%	5.4%
1995	\$3.38	\$3.38	\$2.63	7.0%	7.0%	4.4%
1996	\$3.90	\$3.90	\$3.21	15.4%	15.4%	22.1%
1997	\$3.15	\$3.15	\$2.92	-19.2%	-19.2%	-9.0%
1998	\$2.46	\$2.46	\$2.18	-21.9%	-21.9%	-25.3%
1999	\$2.55	\$2.55	\$2.23	3.7%	3.7%	2.3%
2000	\$4.36	\$4.36	\$3.27	71.1%	71.1%	--
2001	\$4.04	\$4.04	\$3.37	-7.5%	-7.5%	--
2002	\$4.67	\$4.67	\$3.67	15.8%	15.8%	9.1%
2003	\$5.40	\$5.40	\$3.74	15.5%	15.5%	1.8%
2004	\$5.64	\$5.64	\$3.96	4.6%	4.6%	5.9%
2005	\$8.16	\$8.16	\$5.61	44.5%	44.5%	41.7%
2006	\$8.69	\$8.69	\$7.50	6.5%	6.5%	33.7%
2007	\$9.85	\$9.85	\$8.64	13.4%	13.4%	15.2%
2008	\$13.65	\$13.65	\$12.42	38.5%	38.5%	43.7%
2009	\$7.31	\$7.31	\$6.07	-46.4%	-46.4%	-51.2%
2010	\$8.17	\$8.17	\$6.91	11.7%	11.7%	13.9%
2011	\$8.73	\$8.56	\$7.29	2.4%	2.4%	2.8%
2012	\$9.24	\$9.24	\$7.96	10.6%	10.6%	12.3%
2013	\$9.53	\$9.53	\$8.23	3.1%	3.1%	3.4%
2014	\$9.83	\$9.83	\$8.52	3.1%	3.1%	3.4%
2015	\$10.14	\$10.14	\$8.82	3.2%	3.2%	3.5%
2016	\$10.47	\$10.47	\$9.13	3.3%	3.3%	3.6%
2017	\$10.82	\$10.82	\$9.46	3.3%	3.3%	3.6%
2018	\$12.40	\$12.40	\$11.03	14.6%	14.6%	16.6%
2019	\$12.81	\$12.81	\$11.42	3.3%	3.3%	3.6%

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Annual  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.66	\$2.66	\$2.39			
1994	\$3.16	\$3.16	\$2.52	18.8%	18.8%	5.4%
1995	\$3.38	\$3.38	\$2.63	7.0%	7.0%	4.4%
1996	\$3.90	\$3.90	\$3.24	15.4%	15.4%	23.2%
1997	\$3.15	\$3.15	\$2.92	-19.2%	-19.2%	-9.9%
1998	\$2.46	\$2.46	\$2.18	-21.9%	-21.9%	-25.3%
1999	\$2.55	\$2.55	\$2.23	3.7%	3.7%	2.3%
2000	\$4.36	\$4.36	\$3.27	71.1%	71.1%	--
2001	\$4.04	\$4.04	\$3.37	-7.5%	-7.5%	--
2002	\$4.67	\$4.67	\$3.67	15.8%	15.8%	9.1%
2003	\$5.40	\$5.40	\$3.74	15.5%	15.5%	1.8%
2004	\$5.64	\$5.64	\$3.96	4.6%	4.6%	5.9%
2005	\$8.16	\$8.16	\$5.61	44.5%	44.5%	41.7%
2006	\$8.69	\$8.69	\$7.50	6.5%	6.5%	33.7%
2007	\$9.85	\$9.85	\$8.64	13.4%	13.4%	15.2%
2008	\$13.65	\$13.65	\$12.42	38.5%	38.5%	43.7%
2009	\$7.31	\$7.31	\$6.07	-46.4%	-46.4%	-51.2%
2010	\$8.17	\$8.17	\$6.91	11.7%	11.7%	13.9%
2011	\$8.36	\$8.36	\$7.09	2.4%	2.4%	2.8%
2012	\$9.24	\$9.24	\$7.96	10.6%	10.6%	12.3%
2013	\$9.53	\$9.53	\$8.23	3.1%	3.1%	3.4%
2014	\$9.83	\$9.83	\$8.52	3.1%	3.1%	3.4%
2015	\$10.14	\$10.14	\$8.82	3.2%	3.2%	3.5%
2016	\$10.47	\$10.47	\$9.13	3.3%	3.3%	3.6%
2017	\$10.82	\$10.82	\$9.46	3.3%	3.3%	3.6%
2018	\$12.40	\$12.40	\$11.03	14.6%	14.6%	16.6%
2019	\$12.81	\$12.81	\$11.42	3.3%	3.3%	3.6%

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Summer  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.74	\$2.74	\$2.47			
1994	\$3.12	\$3.12	\$2.48	14.0%	14.0%	0.5%
1995	\$3.35	\$3.35	\$2.60	7.5%	7.5%	5.0%
1996	\$3.78	\$3.78	\$3.12	12.8%	12.8%	20.0%
1997	\$3.05	\$3.05	\$2.83	-19.1%	-19.1%	-9.4%

High Case

1998	\$2.53	\$2.53	\$2.25	-17.5%	-17.5%	-20.7%
1999	\$2.72	\$2.72	\$2.40	7.7%	7.7%	6.8%
2000	\$4.48	\$4.48	---	64.7%	64.7%	---
2001	\$4.01	\$4.01	\$3.34	-10.5%	-10.5%	---
2002	\$4.94	\$4.94	\$3.94	23.2%	23.2%	17.9%
2003	\$5.11	\$5.11	\$3.45	3.4%	3.4%	-12.4%
2004	\$5.75	\$5.75	\$4.08	12.5%	12.5%	17.7%
2005	\$9.51	\$9.51	\$5.95	48.0%	48.0%	48.7%
2006	\$8.81	\$8.81	\$7.62	3.5%	3.5%	27.9%
2007	\$10.98	\$10.98	\$9.77	24.7%	24.7%	28.2%
2008	\$15.69	\$15.69	\$14.46	42.9%	42.9%	48.0%
2009	\$7.18	\$7.18	\$5.93	-54.2%	-54.2%	-59.0%
2010	\$8.04	\$8.04	\$6.79	12.0%	12.0%	14.3%
2011	\$8.55	\$8.55	\$7.28	6.3%	6.3%	7.3%
2012	\$9.38	\$9.38	\$8.10	9.7%	9.7%	11.2%
2013	\$9.67	\$9.67	\$8.37	3.1%	3.1%	3.4%
2014	\$9.96	\$9.96	\$8.65	3.1%	3.1%	3.4%
2015	\$10.28	\$10.28	\$8.95	3.2%	3.2%	3.5%
2016	\$10.61	\$10.61	\$9.27	3.2%	3.2%	3.5%
2017	\$10.95	\$10.95	\$9.60	3.2%	3.2%	3.5%
2018	\$12.54	\$12.54	\$11.16	14.5%	14.5%	18.3%
2019	\$12.95	\$12.95	\$11.58	3.3%	3.3%	3.5%

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Winter  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.55	\$2.55	\$2.28	---	---	---
1994	\$3.22	\$3.22	\$2.58	26.0%	26.0%	12.8%
1995	\$3.42	\$3.42	\$2.87	6.2%	6.2%	3.5%
1996	\$4.06	\$4.06	\$3.40	18.9%	18.9%	27.6%
1997	\$3.27	\$3.27	\$3.04	-19.4%	-19.4%	-10.5%
1998	\$2.37	\$2.37	\$2.09	-27.7%	-27.7%	-31.4%
1999	\$2.31	\$2.31	\$1.99	-2.3%	-2.3%	-4.8%
2000	\$4.20	\$4.20	---	81.5%	81.5%	---
2001	\$4.08	\$4.08	\$3.41	-3.0%	-3.0%	---
2002	\$4.31	\$4.31	\$3.31	5.6%	5.6%	-3.0%
2003	\$5.80	\$5.80	\$4.14	34.7%	34.7%	25.3%
2004	\$5.50	\$5.50	\$3.82	-5.2%	-5.2%	-7.9%
2005	\$7.65	\$7.65	\$5.11	39.2%	39.2%	33.8%
2006	\$8.52	\$8.52	\$7.33	11.3%	11.3%	43.6%
2007	\$11.05	\$11.05	\$9.85	29.8%	29.8%	34.2%
2008	\$10.79	\$10.79	\$9.56	-2.4%	-2.4%	-2.9%
2009	\$7.50	\$7.50	\$6.25	-30.5%	-30.5%	-34.6%
2010	\$8.34	\$8.34	\$7.08	11.2%	11.2%	13.3%
2011	\$8.57	\$8.57	\$7.29	2.7%	2.7%	3.0%
2012	\$9.05	\$9.05	\$7.77	5.7%	5.7%	6.5%
2013	\$9.34	\$9.34	\$8.04	3.2%	3.2%	3.5%
2014	\$9.63	\$9.63	\$8.32	3.2%	3.2%	3.5%
2015	\$9.95	\$9.95	\$8.62	3.3%	3.3%	3.6%
2016	\$10.28	\$10.28	\$8.94	3.3%	3.3%	3.7%
2017	\$10.63	\$10.63	\$9.27	3.3%	3.3%	3.7%
2018	\$12.21	\$12.21	\$10.83	14.9%	14.9%	16.9%
2019	\$12.62	\$12.62	\$11.23	3.4%	3.4%	3.8%

**DELIVERED NATURAL GAS PRICES FORECAST**  
 \$/MMBtu (Connecticut)

Year	Current \$				Percent Change			
	Residential	Commercial	Industrial	Electric	Residential	Commercial	Industrial	Electric
1970	\$1.88	\$1.45	\$1.03	\$0.34	---	---	---	---
1971	\$2.04	\$1.53	\$1.14	\$0.38	8.5%	5.5%	10.7%	11.8%
1972	\$2.06	\$1.59	\$1.15	\$0.43	1.0%	3.9%	0.9%	13.2%
1973	\$2.21	\$1.79	\$1.24	\$0.53	7.3%	12.6%	7.8%	23.3%
1974	\$2.76	\$2.20	\$1.71	\$0.63	24.9%	22.9%	37.9%	18.9%
1975	\$3.28	\$2.64	\$2.24	\$1.36	18.8%	20.9%	31.0%	115.9%
1976	\$3.38	\$3.20	\$2.65	\$1.65	3.0%	21.2%	18.3%	21.3%
1977	\$4.30	\$3.53	\$2.94	---	27.2%	10.3%	10.9%	---
1978	\$4.42	\$3.72	\$3.04	---	2.8%	5.4%	3.4%	---
1979	\$4.69	\$3.90	\$3.25	---	6.1%	4.8%	6.9%	---
1980	\$5.72	\$4.67	\$4.08	---	22.0%	19.7%	25.5%	---
1981	\$5.68	\$4.68	\$4.07	---	16.8%	16.9%	21.8%	---
1982	\$8.29	\$6.78	\$5.86	---	24.1%	24.2%	17.8%	---
1983	\$9.43	\$7.24	\$5.76	---	13.6%	6.8%	-1.7%	---
1984	\$8.56	\$6.49	\$5.47	\$3.71	-9.2%	-10.4%	-5.0%	---
1985	\$8.88	\$6.59	\$5.38	\$3.39	3.7%	1.5%	-1.6%	-8.6%
1986	\$8.57	\$6.24	\$4.53	\$2.09	-3.5%	-5.3%	-15.8%	-38.3%
1987	\$7.96	\$5.59	\$4.08	\$2.37	-7.1%	-10.4%	-9.9%	13.4%
1988	\$7.83	\$5.45	\$3.92	\$2.17	-4.1%	-2.5%	-3.9%	-8.4%
1989	\$7.88	\$5.88	\$4.36	\$2.51	4.6%	7.9%	11.2%	15.7%

High Case

1990	\$9.58	\$6.30	\$4.60	\$2.81	7.5%	7.1%	10.2%	12.0%
1991	\$8.74	\$6.90	\$4.94	\$2.16	2.0%	9.8%	0.8%	-23.1%
1992	\$8.96	\$7.20	\$4.92	\$2.74	2.5%	4.3%	1.7%	28.9%
1993	\$9.16	\$6.01	\$4.63	\$3.79	2.2%	-5.4%	-5.6%	38.2%
1994	\$9.84	\$7.18	\$4.38	\$1.93	7.5%	5.3%	-5.9%	-49.0%
1995	\$9.70	\$7.34	\$4.26	\$1.85	0.8%	2.3%	-2.3%	1.0%
1996	\$9.79	\$7.19	\$4.66	\$2.69	0.8%	-2.1%	9.4%	37.3%
1997	\$10.03	\$7.02	\$4.59	\$2.40	2.8%	-2.4%	-1.4%	-10.5%
1998	\$10.29	\$6.69	\$4.21	\$2.37	2.6%	-4.7%	-5.2%	-1.2%
1999	\$10.23	\$6.34	\$4.03	\$2.66	-0.6%	-5.2%	-4.4%	12.3%
2000	\$7.63	\$6.40	\$4.32	\$3.97	-26.4%	0.9%	7.2%	49.4%
2001	\$9.35	\$8.18	\$5.09	\$3.09	24.1%	27.9%	17.8%	-22.2%
2002	\$7.66	\$6.44	\$3.90	\$3.51	-18.1%	-21.4%	-23.3%	13.4%
2003	\$9.35	\$8.16	\$5.72	\$6.20	22.1%	26.7%	46.5%	76.6%
2004	\$10.44	\$9.16	\$6.34	\$6.47	11.6%	12.3%	10.9%	4.4%
2005	\$12.33	\$11.01	\$8.31	\$8.94	18.1%	20.3%	31.1%	38.1%
2006	\$13.33	\$11.65	\$7.64	\$7.14	8.1%	5.8%	-6.1%	-20.2%
2007	\$15.21	\$11.93	\$9.32	\$7.52	14.1%	2.4%	21.9%	5.3%
2008	\$17.28	\$13.94	\$11.28	\$9.36	13.6%	16.9%	21.1%	24.6%
2009	\$13.06	\$9.67	\$6.98	\$4.76	-24.5%	-30.7%	-38.3%	-40.4%
2010	\$13.60	\$10.39	\$7.67	\$5.43	5.8%	7.5%	10.1%	13.7%
2011	\$15.03	\$11.57	\$8.82	\$6.56	8.9%	11.4%	15.1%	19.9%
2012	\$15.29	\$11.80	\$9.03	\$6.74	1.6%	2.0%	2.3%	2.7%
2013	\$15.59	\$12.06	\$9.26	\$6.95	1.9%	2.2%	2.5%	2.9%
2014	\$15.84	\$12.27	\$9.43	\$7.10	1.6%	1.7%	1.9%	2.2%
2015	\$16.10	\$12.49	\$9.62	\$7.26	1.7%	1.8%	2.0%	2.2%
2016	\$16.43	\$12.78	\$9.87	\$7.78	2.6%	2.3%	3.0%	3.0%
2017	\$16.76	\$13.07	\$10.13	\$8.01	2.0%	2.3%	2.6%	3.0%
2018	\$17.10	\$13.36	\$10.39	\$8.25	2.0%	2.3%	2.6%	3.0%
2019	\$17.45	\$13.67	\$10.66	\$8.50	2.0%	2.3%	2.6%	3.0%

Note: Beginning in 2000, delivered natural gas prices for the electric sector are estimated.

### DELIVERED PROPANE PRICES FORECAST

Cents/Gallon (Selkirk)

Winter			Annual			Summer		
Year	Current \$	Percent Change	Year	Current \$	Percent Change	Year	Current \$	Percent Change
1989	--	--	1989	--	--	1989	--	--
1990	--	--	1990	--	--	1990	--	--
1991	45.3	--	1991	42.6	--	1991	40.7	--
1992	39.1	-13.8%	1992	40.9	-4.1%	1992	42.1	3.6%
1993	40.2	3.0%	1993	40.8	-0.1%	1993	41.3	-2.1%
1994	40.8	1.3%	1994	40.6	-0.6%	1994	40.5	-1.9%
1995	42.6	4.4%	1995	41.9	3.3%	1995	41.5	2.6%
1996	59.8	40.4%	1996	56.9	35.7%	1996	54.9	32.2%
1997	51.8	-13.3%	1997	48.9	-14.0%	1997	46.9	-14.6%
1998	37.1	-28.4%	1998	36.5	-25.3%	1998	36.1	-22.9%
1999	40.7	9.6%	1999	44.2	21.0%	1999	46.7	29.3%
2000	72.3	77.8%	2000	69.1	56.3%	2000	66.7	43.0%
2001	61.7	-14.7%	2001	62.3	-9.9%	2001	55.0	-17.6%
2002	50.3	-18.4%	2002	52.3	-15.9%	2002	52.5	-4.5%
2003	74.3	47.6%	2003	74.0	41.3%	2003	64.4	22.6%
2004	84.5	13.7%	2004	95.7	29.4%	2004	85.8	33.2%
2005	99.4	17.7%	2005	109.5	5.0%	2005	101.3	18.0%
2006	104.9	5.5%	2006	109.8	9.3%	2006	113.3	11.8%
2007	128.1	22.1%	2007	128.6	17.1%	2007	128.9	13.8%
2008	137.7	7.5%	2008	187.2	45.6%	2008	222.6	72.7%
2009	60.3	-56.2%	2009	61.3	-67.3%	2009	61.9	-72.2%
2010	85.6	41.9%	2010	87.5	42.9%	2010	88.9	43.6%
2011	97.9	13.7%	2011	99.6	13.8%	2011	101.2	13.8%
2012	114.2	17.3%	2012	117.0	17.4%	2012	119.9	17.5%
2013	119.5	4.6%	2013	122.4	4.7%	2013	124.5	4.7%
2014	124.9	4.6%	2014	128.0	4.6%	2014	130.2	4.6%
2015	130.7	4.6%	2015	134.0	4.7%	2015	136.3	4.7%
2016	138.8	4.7%	2016	140.2	4.7%	2016	142.7	4.7%
2017	143.1	4.6%	2017	146.7	4.6%	2017	149.3	4.6%
2018	149.3	4.3%	2018	151.1	4.3%	2018	153.9	4.4%
2019	154.4	3.4%	2019	158.4	3.4%	2019	161.2	3.4%

### HENRY HUB NATURAL GAS PRICE FORECAST

\$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.70	\$1.61	\$1.82	--	--	--
1990	\$1.70	\$1.48	\$2.01	0.1%	-8.1%	10.2%
1991	\$1.49	\$1.39	\$1.62	-12.5%	-5.7%	-19.4%
1992	\$1.77	\$1.87	\$1.83	19.2%	34.4%	0.9%
1993	\$2.12	\$2.16	\$2.07	19.7%	15.4%	26.7%
1994	\$1.92	\$1.79	\$2.11	-9.5%	-17.4%	2.0%
1995	\$1.69	\$1.61	\$1.79	-12.2%	-9.7%	-15.1%

High Case

1996	\$2.76	\$2.31	\$3.39	63.4%	43.3%	88.7%
1997	\$2.53	\$2.40	\$2.70	-8.4%	4.0%	-20.3%
1998	\$2.08	\$2.11	\$2.05	-17.5%	-12.1%	-24.1%
1999	\$2.27	\$2.41	\$2.06	8.7%	14.3%	0.7%
2000	\$4.23	\$4.19	\$4.28	86.6%	73.9%	107.2%
2001	\$4.07	\$3.44	\$4.96	-3.7%	-18.0%	15.9%
2002	\$3.33	\$3.40	\$3.23	-18.2%	-1.0%	-34.9%
2003	\$5.83	\$5.17	\$6.76	68.9%	51.9%	94.0%
2004	\$5.84	\$5.83	\$5.86	3.9%	12.8%	-6.4%
2005	\$8.81	\$8.97	\$8.59	50.8%	53.7%	46.8%
2006	\$6.76	\$6.21	\$7.54	-23.3%	-30.8%	-12.3%
2007	\$5.93	\$6.70	\$7.13	2.8%	9.4%	-5.5%
2008	\$8.85	\$9.76	\$7.55	27.7%	43.6%	6.4%
2009	\$4.51	\$4.29	\$4.83	-49.0%	-52.1%	-35.2%
2010	\$5.18	\$5.09	\$5.31	14.6%	16.8%	9.8%
2011	\$6.18	\$6.22	\$6.13	19.3%	22.2%	15.4%
2012	\$6.49	\$6.08	\$7.10	5.0%	-2.6%	15.9%
2013	\$6.69	\$6.25	\$7.32	3.1%	3.1%	3.1%
2014	\$8.84	\$8.39	\$7.48	2.2%	2.2%	2.2%
2015	\$7.00	\$6.54	\$7.66	2.3%	2.3%	2.3%
2016	\$7.22	\$6.74	\$7.90	3.1%	3.1%	3.1%
2017	\$7.45	\$6.95	\$8.14	3.1%	3.1%	3.1%
2018	\$7.68	\$7.17	\$8.40	3.1%	3.1%	3.1%
2019	\$7.82	\$7.39	\$8.66	3.1%	3.1%	3.1%

TX-LA ONSHORE WELLHEAD NATURAL GAS PRICE FORECAST  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.63	\$1.55	\$1.76			
1990	\$1.61	\$1.42	\$1.67	-1.6%	-8.1%	6.5%
1991	\$1.39	\$1.30	\$1.52	-13.3%	-8.2%	-18.8%
1992	\$1.05	\$1.74	\$1.52	18.4%	33.9%	-0.2%
1993	\$2.00	\$2.04	\$1.94	21.2%	17.1%	27.9%
1994	\$1.78	\$1.68	\$1.93	-11.0%	-17.9%	-0.7%
1995	\$1.55	\$1.49	\$1.65	-12.7%	-11.4%	-14.3%
1996	\$2.45	\$2.13	\$2.90	57.6%	43.1%	75.8%
1997	\$2.39	\$2.27	\$2.56	-2.4%	6.9%	-11.9%
1998	\$1.98	\$2.01	\$1.94	-17.0%	-11.4%	-24.0%
1999	\$2.15	\$2.30	\$1.94	8.3%	14.1%	0.0%
2000	\$4.09	\$4.05	\$4.13	90.1%	76.5%	112.8%
2001	\$3.93	\$3.32	\$4.78	-3.8%	-18.0%	15.6%
2002	\$3.21	\$3.28	\$3.10	-18.4%	-1.1%	-35.2%
2003	\$5.39	\$5.00	\$5.92	68.0%	52.4%	91.2%
2004	\$5.72	\$5.66	\$5.80	6.1%	13.1%	-2.1%
2005	\$8.25	\$8.58	\$7.82	44.4%	51.3%	34.9%
2006	\$6.48	\$6.05	\$7.10	-21.4%	-29.4%	-9.2%
2007	\$6.69	\$6.63	\$6.78	3.2%	0.6%	-4.5%
2008	\$8.62	\$9.50	\$7.39	28.8%	43.3%	9.0%
2009	\$4.24	\$4.02	\$4.56	-50.7%	-57.7%	-38.2%
2010	\$4.91	\$4.82	\$5.04	15.8%	20.1%	10.4%
2011	\$5.91	\$5.95	\$5.86	20.3%	23.4%	16.2%
2012	\$6.22	\$5.79	\$6.83	5.3%	-2.7%	16.6%
2013	\$6.39	\$6.41	\$6.83	5.3%	10.8%	0.0%
2014	\$6.54	\$6.56	\$6.98	2.3%	2.3%	2.2%
2015	\$6.69	\$6.72	\$7.15	2.4%	2.4%	2.3%
2016	\$7.08	\$6.93	\$7.37	3.2%	3.2%	3.1%
2017	\$7.30	\$7.16	\$7.59	3.2%	3.2%	3.1%
2018	\$7.53	\$7.38	\$7.83	3.1%	3.2%	3.1%
2019	\$7.76	\$7.62	\$8.06	3.1%	3.2%	3.1%

LA GULF COAST ONSHORE GAS PRICE FORECAST  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.69	\$1.60	\$1.61			
1990	\$1.69	\$1.48	\$1.98	0.0%	-7.5%	9.4%
1991	\$1.48	\$1.37	\$1.62	-12.4%	-7.1%	-17.9%
1992	\$1.74	\$1.86	\$1.57	17.8%	36.8%	-3.6%
1993	\$2.10	\$2.02	\$2.02	20.8%	15.9%	29.0%
1994	\$1.89	\$1.77	\$2.06	-10.2%	-18.2%	1.8%
1995	\$1.60	\$1.54	\$1.69	-15.1%	-13.0%	-17.6%
1996	\$2.62	\$2.18	\$3.25	63.7%	41.5%	91.9%
1997	\$2.45	\$2.31	\$2.65	-6.6%	6.2%	-18.0%
1998	\$2.04	\$2.05	\$2.02	-16.8%	-11.1%	-23.7%
1999	\$2.21	\$2.04	\$2.02	9.3%	14.1%	0.0%
2000	\$4.16	\$4.12	\$4.22	88.6%	75.8%	109.3%
2001	\$3.88	\$3.37	\$4.85	-4.3%	-18.3%	14.8%
2002	\$3.26	\$3.33	\$3.16	-18.2%	-1.2%	-34.8%
2003	\$5.39	\$5.04	\$5.88	65.5%	51.5%	86.0%

High Case

2004	\$5.69	\$5.56	\$5.66	5.5%	10.4%	-0.4%
2005	\$8.63	\$8.92	\$8.23	51.8%	60.3%	40.4%
2006	\$6.72	\$6.26	\$7.35	-22.2%	-29.6%	-10.7%
2007	\$8.04	\$6.70	\$7.16	3.4%	8.4%	-2.6%
2008	\$8.38	\$8.96	\$7.56	20.6%	32.0%	5.5%
2009	\$4.46	\$4.24	\$4.78	-46.7%	-52.7%	-36.7%
2010	\$5.13	\$5.04	\$5.26	15.0%	19.1%	9.9%
2011	\$6.13	\$6.17	\$6.08	19.5%	22.4%	15.5%
2012	\$6.44	\$6.01	\$7.05	5.1%	-2.6%	16.0%
2013	\$6.64	\$6.48	\$6.56	2.0%	7.9%	-6.9%
2014	\$6.79	\$6.63	\$6.71	2.3%	2.3%	2.3%
2015	\$6.95	\$6.79	\$6.87	2.4%	2.4%	2.4%
2016	\$7.10	\$7.01	\$7.09	3.2%	3.2%	3.2%
2017	\$7.32	\$7.23	\$7.31	3.1%	3.2%	3.2%
2018	\$7.55	\$7.46	\$7.54	3.1%	3.2%	3.1%
2019	\$7.79	\$7.69	\$7.78	3.1%	3.2%	3.1%

CONNECTICUT ELECTRICITY END USER PRICE FORECAST  
 Cents/kWh

Year	Current \$			Percent Change		
	Residential	Commercial	Industrial	Residential	Commercial	Industrial
1970	2.46	2.44	1.46			
1971	2.66	2.57	1.60	8.3%	6.4%	10.0%
1972	2.94	2.83	1.84	10.4%	10.0%	14.9%
1973	3.22	3.01	2.03	9.5%	6.3%	10.3%
1974	4.43	4.23	3.10	37.6%	40.7%	52.7%
1975	4.94	4.87	3.59	11.6%	10.4%	15.6%
1976	4.81	4.62	3.54	-2.6%	-1.1%	-1.2%
1977	4.92	4.76	3.70	2.1%	2.9%	4.5%
1978	4.99	4.83	3.70	1.6%	1.5%	0.0%
1979	5.77	5.65	4.30	15.6%	17.0%	18.5%
1980	6.92	6.77	5.66	19.8%	19.9%	29.1%
1981	8.65	8.31	7.04	25.1%	22.8%	24.3%
1982	9.53	9.02	7.48	10.1%	8.5%	6.0%
1983	9.63	9.04	7.51	1.1%	0.2%	0.6%
1984	10.02	9.50	7.65	4.0%	5.0%	1.3%
1985	9.98	9.31	7.48	-0.4%	-1.9%	-2.2%
1986	9.28	8.62	6.82	-7.0%	-7.5%	-8.6%
1987	9.15	8.37	6.80	-1.4%	-2.9%	-0.4%
1988	9.22	8.44	6.88	0.8%	0.9%	1.3%
1989	9.59	8.87	7.20	3.9%	5.1%	4.6%
1990	10.00	9.24	7.56	4.4%	4.2%	4.9%
1991	10.51	9.63	7.92	5.0%	4.1%	4.8%
1992	11.07	10.00	8.22	5.4%	3.9%	3.8%
1993	11.39	10.18	8.29	2.9%	1.8%	0.9%
1994	11.47	10.12	7.89	0.7%	-0.5%	-4.8%
1995	11.95	10.33	7.94	4.2%	2.0%	0.6%
1996	12.05	10.29	7.86	0.8%	-0.4%	-1.0%
1997	12.13	10.28	7.76	0.7%	-0.1%	-1.3%
1998	11.95	10.01	7.70	-1.5%	-2.6%	-0.8%
1999	11.46	9.69	7.42	-4.1%	-3.2%	-3.6%
2000	10.88	9.27	7.32	-5.2%	-4.3%	-1.3%
2001	10.90	9.26	7.62	0.4%	-0.1%	4.1%
2002	10.96	9.32	7.69	0.6%	0.6%	0.8%
2003	11.31	9.93	7.99	3.2%	6.5%	4.0%
2004	11.63	9.90	7.89	2.8%	-0.3%	-1.3%
2005	13.64	11.53	9.40	17.3%	16.5%	19.1%
2006	16.86	14.03	11.71	23.6%	21.7%	24.6%
2007	18.93	15.44	12.82	12.3%	10.0%	9.6%
2008	19.13	15.71	12.90	1.1%	1.8%	1.1%
2009	19.31	15.70	13.00	0.9%	-0.1%	0.3%
2010	19.67	16.01	13.26	1.9%	2.0%	2.0%
2011	20.24	16.52	13.72	2.9%	3.2%	3.4%
2012	20.73	16.95	14.11	2.4%	2.7%	2.9%
2013	21.13	17.29	14.40	1.9%	2.0%	2.0%
2014	21.49	17.59	14.66	1.7%	1.9%	1.9%
2015	22.83	18.96	15.97	6.7%	7.7%	8.9%
2016	23.42	19.38	16.34	2.1%	2.3%	2.4%
2017	23.92	19.82	16.73	2.1%	2.2%	2.3%
2018	24.62	20.44	17.30	2.9%	3.2%	3.4%
2019	25.33	21.08	17.89	2.9%	3.1%	3.4%

Boston City Gate Natural Gas Price  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1992	\$2.28	\$2.30	\$2.26			
1993	\$2.57	\$2.53	\$2.64	12.6%	10.1%	16.6%
1994	\$2.44	\$2.10	\$2.92	-5.3%	-17.2%	10.7%
1995	\$2.25	\$1.89	\$2.76	-7.8%	-9.8%	-5.3%

High Case

1996	\$3.60	\$2.60	\$4.09	59.6%	37.6%	80.8%
1997	\$2.94	\$2.72	\$3.25	-18.4%	4.4%	-35.0%
1998	\$2.42	\$2.37	\$2.48	-17.7%	-12.7%	-23.6%
1999	\$2.57	\$2.64	\$2.48	6.3%	11.2%	-0.2%
2000	\$5.18	\$4.50	\$6.13	101.6%	70.7%	147.7%
2001	\$4.42	\$3.78	\$5.32	-14.6%	-16.0%	-13.2%
2002	\$3.52	\$3.52	\$3.52	-20.4%	-6.8%	-33.8%
2003	\$6.35	\$5.29	\$6.56	80.2%	50.1%	86.1%
2004	\$7.29	\$8.35	\$8.60	14.8%	20.1%	31.1%
2005	\$9.85	\$9.13	\$10.67	35.3%	43.7%	26.6%
2006	\$8.23	\$6.88	\$10.11	-18.5%	-24.6%	-7.0%
2007	\$7.88	\$7.43	\$8.52	-4.2%	7.9%	-15.8%
2008	\$9.48	\$10.39	\$8.22	20.3%	33.9%	-3.5%
2009	\$5.72	\$8.27	\$6.82	-39.7%	-39.7%	-17.1%
2010	\$6.39	\$7.07	\$7.23	11.7%	12.9%	7.0%
2011	\$7.39	\$8.20	\$8.11	15.8%	16.0%	11.2%
2012	\$7.70	\$8.04	\$9.08	4.2%	-2.0%	12.0%
2013	\$7.90	\$6.90	\$9.30	2.6%	-14.2%	2.4%
2014	\$8.05	\$7.04	\$9.46	1.9%	2.0%	1.8%
2015	\$8.21	\$7.19	\$9.64	2.0%	2.1%	1.8%
2016	\$8.65	\$7.39	\$9.83	5.4%	2.8%	2.5%
2017	\$8.94	\$7.60	\$10.12	3.3%	2.8%	2.5%
2018	\$9.25	\$7.82	\$10.38	3.5%	2.8%	2.5%
2019	\$9.59	\$8.04	\$10.64	3.6%	2.8%	2.5%

High Case

03/09

**PRODUCT PRICE FORECAST**  
! Fuel Oil (0.2% Sulfur)  
! MMBtu (Connecticut)

Month	Current \$			
	Residential	Commercial	Industrial	Electric
Jan-05	\$13.18	\$11.69	\$11.46	\$9.55
Feb-05	\$13.37	\$11.88	\$11.66	\$9.74
Mar-05	\$14.91	\$13.42	\$13.19	\$11.28
Apr-05	\$14.66	\$13.17	\$12.95	\$11.04
May-05	\$13.87	\$12.38	\$12.16	\$10.24
Jun-05	\$15.31	\$13.82	\$13.60	\$11.68
Jul-05	\$15.51	\$14.02	\$13.80	\$11.88
Aug-05	\$16.70	\$15.20	\$14.98	\$13.07
Sep-05	\$17.84	\$16.35	\$16.13	\$14.21
Oct-05	\$17.32	\$15.83	\$15.61	\$13.69
Nov-05	\$15.87	\$14.38	\$14.15	\$12.24
Dec-05	\$16.00	\$14.51	\$14.28	\$12.37
Jan-06	\$16.31	\$14.90	\$14.40	\$13.14
Feb-06	\$15.50	\$14.09	\$13.59	\$12.33
Mar-06	\$16.50	\$15.09	\$14.59	\$13.33
Apr-06	\$17.95	\$16.54	\$16.04	\$14.78
May-06	\$17.90	\$16.49	\$15.99	\$14.73
Jun-06	\$17.56	\$16.16	\$15.65	\$14.39
Jul-06	\$17.64	\$16.23	\$15.73	\$14.47
Aug-06	\$17.99	\$16.58	\$16.08	\$14.82
Sep-06	\$16.94	\$14.53	\$14.03	\$12.77
Oct-06	\$15.57	\$14.16	\$13.66	\$12.40
Nov-06	\$15.57	\$14.16	\$13.66	\$12.40
Dec-06	\$15.83	\$14.42	\$13.92	\$12.65
Jan-07	\$14.70	\$13.34	\$12.83	\$11.55
Feb-07	\$15.89	\$14.53	\$14.02	\$12.74
Mar-07	\$16.24	\$14.88	\$14.37	\$13.09
Apr-07	\$17.12	\$15.76	\$15.25	\$13.97
May-07	\$17.27	\$15.91	\$15.39	\$14.11
Jun-07	\$18.04	\$16.68	\$16.17	\$14.89
Jul-07	\$18.63	\$17.27	\$16.75	\$15.47
Aug-07	\$17.99	\$16.63	\$16.12	\$14.84
Sep-07	\$19.40	\$18.04	\$17.53	\$16.25
Oct-07	\$20.14	\$18.78	\$18.27	\$16.99
Nov-07	\$22.34	\$20.97	\$20.46	\$19.18
Dec-07	\$22.25	\$20.88	\$20.37	\$19.09
Jan-08	\$22.88	\$20.71	\$20.19	\$18.86
Feb-08	\$23.50	\$21.33	\$20.81	\$19.48
Mar-08	\$27.70	\$25.53	\$25.01	\$23.68
Apr-08	\$27.70	\$25.53	\$25.01	\$23.68
May-08	\$30.50	\$28.33	\$27.81	\$26.48
Jun-08	\$31.84	\$29.67	\$29.15	\$27.82
Jul-08	\$31.64	\$29.37	\$28.85	\$27.52
Aug-08	\$27.28	\$25.12	\$24.60	\$23.27
Sep-08	\$26.42	\$23.26	\$22.74	\$21.41
Oct-08	\$20.58	\$18.41	\$17.89	\$16.56
Nov-08	\$17.72	\$15.55	\$15.03	\$13.70
Dec-08	\$14.54	\$12.38	\$11.86	\$10.53
Jan-09	\$15.16	\$12.97	\$12.44	\$11.12
Feb-09	\$14.23	\$12.03	\$11.51	\$10.19
Mar-09	\$13.81	\$11.61	\$11.08	\$9.77
Apr-09	\$13.39	\$11.20	\$10.67	\$9.35
May-09	\$13.60	\$11.41	\$10.88	\$9.56
Jun-09	\$13.81	\$11.61	\$11.09	\$9.77
Jul-09	\$14.02	\$11.82	\$11.30	\$9.98
Aug-09	\$14.23	\$12.03	\$11.51	\$10.19
Sep-09	\$14.44	\$12.24	\$11.72	\$10.40
Oct-09	\$14.65	\$12.45	\$11.92	\$10.61
Nov-09	\$14.75	\$12.56	\$12.03	\$10.71
Dec-09	\$14.96	\$12.77	\$12.24	\$10.92

**PETROLEUM PRODUCT PRICE FORECAST**  
Residual Fuel Oil (1.0% Sulfur)  
\$/MMBtu (Connecticut)

Month	Current \$		
	Commercial	Industrial	Electric
Jan-05	\$6.24	\$5.24	\$3.69
Feb-05	\$6.59	\$5.59	\$4.04
Mar-05	\$7.21	\$7.21	\$4.66
Apr-05	\$7.74	\$7.74	\$5.19
May-05	\$7.70	\$7.70	\$5.15
Jun-05	\$7.96	\$7.96	\$5.42
Jul-05	\$8.38	\$8.38	\$5.84
Aug-05	\$8.69	\$8.69	\$6.14
Sep-05	\$9.40	\$9.40	\$6.85
Oct-05	\$9.87	\$9.87	\$7.12
Nov-05	\$9.20	\$9.20	\$6.65
Dec-05	\$9.03	\$9.03	\$6.49
Jan-06	\$9.23	\$9.23	\$6.68
Feb-06	\$9.21	\$9.21	\$6.67
Mar-06	\$9.22	\$9.22	\$6.68
Apr-06	\$9.45	\$9.45	\$6.90
May-06	\$9.93	\$9.93	\$7.38
Jun-06	\$9.43	\$9.43	\$6.88
Jul-06	\$9.28	\$9.28	\$6.73
Aug-06	\$9.71	\$9.71	\$7.16
Sep-06	\$8.55	\$8.55	\$6.01
Oct-06	\$7.72	\$7.72	\$5.17
Nov-06	\$8.42	\$8.42	\$5.88
Dec-06	\$8.22	\$8.22	\$5.67
Jan-07	\$8.61	\$8.61	\$6.06
Feb-07	\$9.45	\$9.45	\$6.90
Mar-07	\$9.85	\$9.85	\$7.30
Apr-07	\$10.07	\$10.07	\$7.52
May-07	\$10.66	\$10.66	\$8.11
Jun-07	\$10.84	\$10.84	\$8.29
Jul-07	\$11.42	\$11.42	\$8.87
Aug-07	\$11.74	\$11.74	\$9.20
Sep-07	\$11.65	\$11.65	\$9.10
Oct-07	\$12.71	\$12.71	\$10.16
Nov-07	\$14.29	\$14.29	\$11.75
Dec-07	\$14.65	\$14.65	\$12.10
Jan-08	\$13.30	\$13.30	\$12.07
Feb-08	\$12.65	\$12.65	\$11.42
Mar-08	\$12.86	\$12.86	\$11.63
Apr-08	\$13.94	\$13.94	\$12.71
May-08	\$15.21	\$15.21	\$13.98
Jun-08	\$17.42	\$17.42	\$16.19
Jul-08	\$19.07	\$19.07	\$17.84
Aug-08	\$16.85	\$16.85	\$15.62
Sep-08	\$15.25	\$15.25	\$14.02
Oct-08	\$12.09	\$12.09	\$10.86
Nov-08	\$8.20	\$8.20	\$6.97
Dec-08	\$6.96	\$6.96	\$5.73
Jan-09	\$7.08	\$7.08	\$5.83
Feb-09	\$7.36	\$7.36	\$6.11
Mar-09	\$7.48	\$7.48	\$6.23
Apr-09	\$7.14	\$7.14	\$5.89
May-09	\$7.14	\$7.14	\$5.89
Jun-09	\$7.13	\$7.13	\$5.88
Jul-09	\$7.12	\$7.12	\$5.87
Aug-09	\$7.10	\$7.10	\$5.85
Sep-09	\$7.22	\$7.22	\$5.98
Oct-09	\$7.42	\$7.42	\$6.18
Nov-09	\$7.64	\$7.64	\$6.39
Dec-09	\$7.93	\$7.93	\$6.68

**DELIVERED NATURAL GAS PRICE FORECAST**  
\$/MMBtu (Connecticut)

Month	Current \$			
	Residential	Commercial	Industrial	Electric
Jan-05	\$10.58	\$9.73	\$8.65	
Feb-05	\$10.55	\$9.54	\$8.94	\$6.23
Mar-05	\$10.52	\$9.62	\$8.91	\$6.64
Apr-05	\$11.53	\$9.95	\$7.49	\$7.06
May-05	\$10.05		\$6.98	\$6.63
Jun-05	\$13.39	\$9.92	\$6.71	\$6.87
Jul-05	\$14.43	\$10.27	\$7.18	\$7.35
Aug-05	\$15.06	\$10.69	\$7.75	\$6.42
Sep-05	\$16.08	\$12.22	\$9.88	\$10.67
Oct-05	\$15.96	\$13.87	\$11.71	
Nov-05	\$15.18	\$14.33	\$11.76	
Dec-05	\$14.17	\$13.60	\$10.84	
Jan-06	\$14.49	\$13.75	\$10.53	
Feb-06	\$13.57	\$12.57	\$9.11	\$8.88
Mar-06	\$12.79	\$11.72	\$8.00	\$7.15
Apr-06	\$12.88	\$11.23	\$7.70	\$7.11
May-06	\$13.99	\$11.27	\$7.41	\$6.69
Jun-06	\$14.63	\$10.77	\$6.72	\$6.50
Jul-06	\$15.26	\$10.66	\$6.58	\$6.50
Aug-06	\$15.71	\$10.87	\$7.15	\$7.34
Sep-06	\$15.25	\$10.83	\$7.00	\$6.09
Oct-06	\$12.15	\$9.76	\$5.46	\$5.59
Nov-06	\$12.09	\$10.73	\$7.51	\$7.35
Dec-06	\$12.17	\$11.27	\$7.99	\$7.35
Jan-07	\$11.74	\$10.83	\$7.14	\$6.87
Feb-07	\$11.76	\$10.88	\$8.01	\$7.94
Mar-07	\$12.49	\$11.45	\$8.18	\$7.42
Apr-07	\$12.89	\$11.16	\$7.90	\$7.54
May-07	\$14.20	\$11.15	\$7.86	\$7.73
Jun-07	\$15.76	\$11.51	\$7.69	\$7.57
Jul-07	\$16.18	\$11.27	\$7.28	\$6.83
Aug-07	\$16.19	\$10.83	\$6.52	\$6.63
Sep-07	\$15.53	\$10.58	\$6.10	\$6.15
Oct-07	\$14.13	\$10.58	\$6.85	\$6.80
Nov-07	\$12.62	\$10.86	\$7.64	\$7.07
Dec-07	\$11.82	\$10.70	\$7.76	\$7.70
Jan-08	\$11.74	\$10.69	\$7.97	\$8.23
Feb-08	\$12.08	\$10.99	\$8.66	\$8.64
Mar-08	\$12.59	\$11.43	\$9.36	\$9.28
Apr-08	\$13.87	\$12.04	\$9.75	\$9.97
May-08	\$15.55	\$12.84	\$11.02	\$10.64
Jun-08	\$17.80	\$13.97	\$11.73	\$12.23
Jul-08	\$19.70	\$15.00	\$12.69	\$11.81
Aug-08	\$19.06	\$13.63	\$9.66	\$9.06
Sep-08	\$17.42	\$12.62	\$8.66	\$7.80
Oct-08	\$14.79	\$11.48	\$7.84	\$6.63
Nov-08	\$13.33	\$11.13	\$6.99	\$6.47
Dec-08	\$12.27	\$10.98	\$7.61	\$6.01
Jan-09	\$12.54	\$11.59	\$8.89	\$5.62
Feb-09	\$12.67	\$11.52	\$8.86	\$4.87
Mar-09	\$12.07	\$9.98	\$7.15	\$4.41
Apr-09	\$12.21	\$9.90	\$6.12	\$4.34
May-09	\$12.54	\$8.76	\$6.20	\$4.44
Jun-09	\$13.31	\$8.81	\$6.28	\$4.54
Jul-09	\$14.91	\$9.18	\$5.44	\$4.74
Aug-09	\$14.37	\$8.63	\$6.26	\$4.84
Sep-09	\$14.52	\$7.71	\$6.69	\$4.54
Oct-09	\$12.37	\$8.95	\$5.52	\$4.24
Nov-09	\$12.88	\$10.19	\$7.91	\$4.99
Dec-09	\$12.37	\$10.83	\$8.39	\$5.49

**PETROLEUM PRODUCT PRICE FORECAST**  
 No. 2 Fuel Oil (0.2% Sulfur)  
 \$/MMBtu (Connecticut)

Month	Current \$			
	Residential	Commercial	Industrial	Electric
Jan-10	\$14.85	\$12.64	\$12.11	\$10.74
Feb-10	\$14.96	\$12.74	\$12.21	\$10.84
Mar-10	\$15.06	\$12.85	\$12.32	\$10.95
Apr-10	\$15.17	\$12.95	\$12.42	\$11.05
May-10	\$15.22	\$13.01	\$12.47	\$11.11
Jun-10	\$15.27	\$13.06	\$12.53	\$11.16
Jul-10	\$15.32	\$13.11	\$12.58	\$11.21
Aug-10	\$15.38	\$13.16	\$12.63	\$11.26
Sep-10	\$15.48	\$13.27	\$12.74	\$11.37
Oct-10	\$15.53	\$13.32	\$12.79	\$11.42
Nov-10	\$15.59	\$13.37	\$12.84	\$11.47
Dec-10	\$15.69	\$13.48	\$12.95	\$11.58
Jan-11	\$15.47	\$13.23	\$12.69	\$11.42
Feb-11	\$16.18	\$13.94	\$13.40	\$12.13
Mar-11	\$16.28	\$14.04	\$13.51	\$12.23
Apr-11	\$16.07	\$13.83	\$13.30	\$12.02
May-11	\$16.18	\$13.94	\$13.40	\$12.13
Jun-11	\$16.28	\$14.04	\$13.51	\$12.23
Jul-11	\$16.39	\$14.15	\$13.61	\$12.34
Aug-11	\$16.49	\$14.25	\$13.72	\$12.44
Sep-11	\$16.60	\$14.36	\$13.82	\$12.55
Oct-11	\$16.70	\$14.46	\$13.92	\$12.65
Nov-11	\$16.81	\$14.57	\$14.03	\$12.76
Dec-11	\$17.02	\$14.78	\$14.24	\$12.97
Jan-12	\$18.02	\$15.76	\$15.21	\$13.96
Feb-12	\$17.96	\$15.70	\$15.15	\$13.90
Mar-12	\$17.84	\$15.58	\$15.03	\$13.78
Apr-12	\$17.84	\$15.58	\$15.03	\$13.78
May-12	\$17.78	\$15.52	\$14.98	\$13.72
Jun-12	\$17.78	\$15.52	\$14.98	\$13.72
Jul-12	\$17.78	\$15.52	\$14.98	\$13.72
Aug-12	\$17.78	\$15.52	\$14.98	\$13.72
Sep-12	\$17.84	\$15.58	\$15.03	\$13.78
Oct-12	\$17.90	\$15.64	\$15.09	\$13.84
Nov-12	\$17.96	\$15.70	\$15.15	\$13.90
Dec-12	\$18.02	\$15.76	\$15.21	\$13.96
Jan-13	\$18.54	\$16.26	\$15.71	\$14.47
Feb-13	\$18.48	\$16.20	\$15.65	\$14.41
Mar-13	\$18.36	\$16.07	\$15.52	\$14.29
Apr-13	\$18.36	\$16.07	\$15.52	\$14.29
May-13	\$18.30	\$16.01	\$15.46	\$14.23
Jun-13	\$18.30	\$16.01	\$15.46	\$14.23
Jul-13	\$18.30	\$16.01	\$15.46	\$14.23
Aug-13	\$18.30	\$16.01	\$15.46	\$14.23
Sep-13	\$18.36	\$16.07	\$15.52	\$14.29
Oct-13	\$18.42	\$16.13	\$15.58	\$14.35
Nov-13	\$18.48	\$16.20	\$15.65	\$14.41
Dec-13	\$18.54	\$16.26	\$15.71	\$14.47
Jan-14	\$19.07	\$16.76	\$16.21	\$15.01
Feb-14	\$19.01	\$16.70	\$16.14	\$14.94
Mar-14	\$18.88	\$16.57	\$16.02	\$14.82
Apr-14	\$18.88	\$16.57	\$16.02	\$14.82
May-14	\$18.82	\$16.51	\$15.95	\$14.75
Jun-14	\$18.82	\$16.51	\$15.95	\$14.75
Jul-14	\$18.82	\$16.51	\$15.95	\$14.75
Aug-14	\$18.82	\$16.51	\$15.95	\$14.75
Sep-14	\$18.88	\$16.57	\$16.02	\$14.82
Oct-14	\$18.94	\$16.63	\$16.08	\$14.88
Nov-14	\$19.01	\$16.70	\$16.14	\$14.94
Dec-14	\$19.07	\$16.76	\$16.21	\$15.01
Jan-15	\$19.63	\$17.30	\$16.74	\$15.58
Feb-15	\$19.57	\$17.23	\$16.67	\$15.51
Mar-15	\$19.44	\$17.10	\$16.54	\$15.38

**PETROLEUM PRODUCT PRICE FORECAST**  
 Residual Fuel Oil (1.0% Sulfur)  
 \$/MMBtu (Connecticut)

Month	Current \$		
	Commercial	Industrial	Electric
Jan-10	\$8.30	\$8.30	\$7.04
Feb-10	\$8.20	\$8.20	\$6.95
Mar-10	\$8.10	\$8.10	\$6.85
Apr-10	\$8.00	\$8.00	\$6.74
May-10	\$7.95	\$7.95	\$6.69
Jun-10	\$7.98	\$7.98	\$6.72
Jul-10	\$8.01	\$8.01	\$6.75
Aug-10	\$8.04	\$8.04	\$6.78
Sep-10	\$8.10	\$8.10	\$6.85
Oct-10	\$8.22	\$8.22	\$6.96
Nov-10	\$8.43	\$8.43	\$7.17
Dec-10	\$8.66	\$8.66	\$7.41
Jan-11	\$8.35	\$8.18	\$6.91
Feb-11	\$8.60	\$8.43	\$7.16
Mar-11	\$8.66	\$8.49	\$7.22
Apr-11	\$8.54	\$8.37	\$7.10
May-11	\$8.60	\$8.43	\$7.16
Jun-11	\$8.66	\$8.49	\$7.22
Jul-11	\$8.72	\$8.55	\$7.28
Aug-11	\$8.78	\$8.62	\$7.34
Sep-11	\$8.85	\$8.68	\$7.41
Oct-11	\$8.91	\$8.74	\$7.47
Nov-11	\$8.97	\$8.80	\$7.53
Dec-11	\$9.09	\$8.93	\$7.65
Jan-12	\$9.51	\$9.51	\$8.23
Feb-12	\$9.48	\$9.48	\$8.19
Mar-12	\$9.44	\$9.44	\$8.16
Apr-12	\$9.08	\$9.08	\$7.80
May-12	\$9.05	\$9.05	\$7.77
Jun-12	\$9.05	\$9.05	\$7.77
Jul-12	\$9.05	\$9.05	\$7.77
Aug-12	\$9.05	\$9.05	\$7.77
Sep-12	\$9.08	\$9.08	\$7.80
Oct-12	\$9.12	\$9.12	\$7.84
Nov-12	\$9.48	\$9.48	\$8.19
Dec-12	\$9.51	\$9.51	\$8.23
Jan-13	\$9.81	\$9.81	\$8.51
Feb-13	\$9.77	\$9.77	\$8.47
Mar-13	\$9.73	\$9.73	\$8.44
Apr-13	\$9.37	\$9.37	\$8.07
May-13	\$9.33	\$9.33	\$8.03
Jun-13	\$9.33	\$9.33	\$8.03
Jul-13	\$9.33	\$9.33	\$8.03
Aug-13	\$9.33	\$9.33	\$8.03
Sep-13	\$9.37	\$9.37	\$8.07
Oct-13	\$9.40	\$9.40	\$8.11
Nov-13	\$9.77	\$9.77	\$8.47
Dec-13	\$9.81	\$9.81	\$8.51
Jan-14	\$10.12	\$10.12	\$8.80
Feb-14	\$10.08	\$10.08	\$8.77
Mar-14	\$10.04	\$10.04	\$8.73
Apr-14	\$9.66	\$9.66	\$8.35
May-14	\$9.62	\$9.62	\$8.31
Jun-14	\$9.62	\$9.62	\$8.31
Jul-14	\$9.62	\$9.62	\$8.31
Aug-14	\$9.62	\$9.62	\$8.31
Sep-14	\$9.66	\$9.66	\$8.35
Oct-14	\$9.70	\$9.70	\$8.38
Nov-14	\$10.08	\$10.08	\$8.77
Dec-14	\$10.12	\$10.12	\$8.80
Jan-15	\$10.44	\$10.44	\$9.11
Feb-15	\$10.40	\$10.40	\$9.07
Mar-15	\$10.36	\$10.36	\$9.03

**DELIVERED NATURAL GAS PRICE FORECAST**  
 \$/MMBtu (Connecticut)

Month	Current \$			
	Residential	Commercial	Industrial	Electric
Jan-10	\$12.57	\$11.61	\$8.89	\$5.60
Feb-10	\$13.41	\$12.25	\$9.57	\$5.55
Mar-10	\$13.21	\$11.11	\$8.26	\$5.50
Apr-10	\$13.38	\$11.04	\$7.23	\$5.45
May-10	\$13.56	\$9.75	\$7.17	\$5.40
Jun-10	\$14.19	\$9.65	\$7.10	\$5.35
Jul-10	\$15.69	\$9.92	\$6.14	\$5.45
Aug-10	\$15.15	\$9.36	\$6.98	\$5.55
Sep-10	\$15.30	\$8.44	\$7.41	\$5.25
Oct-10	\$13.13	\$9.69	\$6.24	\$4.95
Nov-10	\$13.39	\$10.68	\$8.39	\$5.45
Dec-10	\$12.62	\$11.07	\$8.61	\$5.70
Jan-11	\$12.49	\$11.51	\$8.76	\$5.56
Feb-11	\$14.45	\$13.28	\$10.67	\$6.58
Mar-11	\$14.40	\$12.28	\$9.39	\$6.80
Apr-11	\$14.47	\$12.11	\$8.26	\$6.63
May-11	\$16.17	\$11.67	\$9.71	\$6.51
Jun-11	\$15.29	\$11.36	\$8.12	\$6.53
Jul-11	\$16.66	\$10.82	\$7.00	\$6.43
Aug-11	\$16.16	\$10.31	\$7.90	\$6.63
Sep-11	\$16.87	\$9.93	\$8.89	\$6.86
Oct-11	\$14.93	\$11.44	\$7.95	\$6.72
Nov-11	\$14.64	\$11.90	\$9.57	\$6.67
Dec-11	\$13.75	\$12.19	\$9.70	\$6.82
Jan-12	\$15.81	\$14.83	\$12.05	\$8.69
Feb-12	\$15.87	\$14.69	\$11.96	\$7.85
Mar-12	\$14.88	\$12.74	\$9.82	\$7.00
Apr-12	\$14.54	\$12.15	\$8.27	\$6.44
May-12	\$14.49	\$10.61	\$7.97	\$6.16
Jun-12	\$15.30	\$10.67	\$8.06	\$6.27
Jul-12	\$16.90	\$11.00	\$7.15	\$6.44
Aug-12	\$16.52	\$10.62	\$8.18	\$6.72
Sep-12	\$16.54	\$9.53	\$8.48	\$6.27
Oct-12	\$14.24	\$10.72	\$7.20	\$5.88
Nov-12	\$14.50	\$11.73	\$9.39	\$6.38
Dec-12	\$13.91	\$12.33	\$9.81	\$6.83
Jan-13	\$17.59	\$14.07	\$11.26	\$8.95
Feb-13	\$16.72	\$13.20	\$10.39	\$8.08
Mar-13	\$16.85	\$12.33	\$9.52	\$7.21
Apr-13	\$15.27	\$11.75	\$8.94	\$6.63
May-13	\$14.98	\$11.46	\$8.65	\$6.34
Jun-13	\$15.10	\$11.57	\$8.77	\$6.45
Jul-13	\$15.27	\$11.75	\$8.94	\$6.63
Aug-13	\$15.56	\$12.04	\$9.23	\$6.92
Sep-13	\$15.10	\$11.57	\$8.77	\$6.46
Oct-13	\$14.69	\$11.17	\$8.36	\$6.05
Nov-13	\$15.22	\$11.69	\$8.88	\$6.58
Dec-13	\$15.68	\$12.15	\$9.35	\$7.04
Jan-14	\$17.89	\$14.32	\$11.49	\$9.15
Feb-14	\$17.00	\$13.43	\$10.60	\$8.26
Mar-14	\$16.11	\$12.54	\$9.71	\$7.37
Apr-14	\$15.51	\$11.95	\$9.11	\$6.78
May-14	\$15.22	\$11.65	\$8.82	\$6.48
Jun-14	\$15.34	\$11.77	\$8.94	\$6.60
Jul-14	\$15.51	\$11.95	\$9.11	\$6.78
Aug-14	\$15.81	\$12.24	\$9.41	\$7.08
Sep-14	\$15.34	\$11.77	\$8.94	\$6.60
Oct-14	\$14.92	\$11.35	\$8.52	\$6.19
Nov-14	\$15.45	\$11.89	\$9.05	\$6.72
Dec-14	\$15.93	\$12.36	\$9.53	\$7.19
Jan-15	\$18.20	\$14.59	\$11.72	\$9.36
Feb-15	\$17.29	\$13.68	\$10.81	\$8.45
Mar-15	\$16.38	\$12.77	\$9.90	\$7.54

Base Case





**DELIVERED PROPANE  
 PRICE FORECAST**  
 Cents/Gallon (Selkirk)

Month	Current \$
Jan-05	85.9
Feb-05	87.4
Mar-05	95.0
Apr-05	92.9
May-05	87.2
Jun-05	89.3
Jul-05	92.0
Aug-05	101.6
Sep-05	120.5
Oct-05	125.4
Nov-05	111.5
Dec-05	117.4
Jan-06	112.1
Feb-06	104.1
Mar-06	100.7
Apr-06	109.1
May-06	111.6
Jun-06	117.2
Jul-06	124.0
Aug-06	121.3
Sep-06	108.7
Oct-06	101.3
Nov-06	102.9
Dec-06	104.8
Jan-07	99.4
Feb-07	105.6
Mar-07	111.2
Apr-07	118.3
May-07	122.4
Jun-07	121.4
Jul-07	126.5
Aug-07	126.1
Sep-07	137.0
Oct-07	150.7
Nov-07	163.1
Dec-07	161.2
Jan-08	160.6
Feb-08	182.1
Mar-08	210.3
Apr-08	212.6
May-08	250.8
Jun-08	272.8
Jul-08	266.8
Aug-08	228.8
Sep-08	197.3
Oct-08	129.2
Nov-08	82.3
Dec-08	53.2
Jan-09	54.1
Feb-09	56.4
Mar-09	67.8
Apr-09	60.5
May-09	66.3
Jun-09	62.3
Jul-09	56.1
Aug-09	63.1
Sep-09	62.0
Oct-09	63.3
Nov-09	58.8
Dec-09	64.5

**NATURAL GAS PRICE FORECAST**  
 \$/MMBtu

Month	Henry Hub	TX-LA Onshore Wellhead	LA Gulf Onshore	Boston City Gate
Jan-05	\$6.13	\$5.91	\$6.17	\$9.85
Feb-05	\$6.11	\$5.86	\$6.03	\$9.16
Mar-05	\$6.96	\$6.77	\$6.85	\$7.08
Apr-05	\$7.28	\$6.91	\$7.10	\$7.91
May-05	\$6.48	\$6.36	\$6.43	\$7.30
Jun-05	\$7.09	\$6.97	\$7.03	\$6.63
Jul-05	\$7.56	\$7.36	\$7.46	\$7.56
Aug-05	\$9.29	\$8.68	\$9.23	\$8.23
Sep-05	\$11.73	\$11.26	\$11.43	\$11.36
Oct-05	\$13.36	\$12.41	\$13.76	\$14.90
Nov-05	\$10.30	\$8.76	\$9.61	\$15.19
Dec-05	\$13.46	\$11.81	\$12.49	\$13.08
Jan-06	\$8.74	\$8.20	\$8.52	\$15.36
Feb-06	\$7.68	\$7.32	\$7.56	\$9.76
Mar-06	\$6.82	\$6.47	\$6.69	\$7.92
Apr-06	\$7.09	\$6.78	\$7.05	\$7.73
May-06	\$6.38	\$6.16	\$6.11	\$7.72
Jun-06	\$6.30	\$6.09	\$6.22	\$6.49
Jul-06	\$5.91	\$5.86	\$6.08	\$6.51
Aug-06	\$7.26	\$7.13	\$7.73	\$7.73
Sep-06	\$4.93	\$4.77	\$4.85	\$7.39
Oct-06	\$5.60	\$5.57	\$5.96	\$4.60
Nov-06	\$7.31	\$6.90	\$7.22	\$7.86
Dec-06	\$7.15	\$6.60	\$6.76	\$9.65
Jan-07	\$6.34	\$6.19	\$6.39	\$7.69
Feb-07	\$8.11	\$7.66	\$8.38	\$9.73
Mar-07	\$7.09	\$6.75	\$7.07	\$8.30
Apr-07	\$7.55	\$7.29	\$7.56	\$8.20
May-07	\$7.64	\$7.43	\$7.63	\$8.20
Jun-07	\$7.48	\$7.23	\$7.34	\$8.33
Jul-07	\$6.20	\$5.99	\$6.19	\$7.67
Aug-07	\$6.23	\$6.13	\$6.28	\$6.80
Sep-07	\$5.83	\$5.83	\$5.97	\$5.88
Oct-07	\$6.61	\$6.52	\$6.59	\$6.90
Nov-07	\$6.95	\$6.47	\$6.95	\$7.97
Dec-07	\$7.14	\$6.81	\$7.02	\$8.89
Jan-08	\$7.91	\$7.76	\$7.87	\$7.28
Feb-08	\$8.31	\$8.23	\$8.38	\$8.12
Mar-08	\$9.32	\$9.13	\$9.27	\$9.36
Apr-08	\$10.05	\$9.94	\$10.11	\$9.60
May-08	\$11.14	\$11.00	\$6.15	\$10.89
Jun-08	\$12.50	\$12.34	\$12.54	\$11.58
Jul-08	\$11.62	\$11.02	\$11.10	\$11.85
Aug-08	\$8.42	\$8.15	\$8.37	\$12.91
Sep-08	\$7.78	\$7.51	\$7.73	\$8.43
Oct-08	\$6.80	\$6.53	\$6.75	\$7.45
Nov-08	\$6.59	\$6.32	\$6.54	\$8.57
Dec-08	\$5.77	\$5.50	\$5.72	\$7.75
Jan-09	\$5.38	\$5.11	\$5.33	\$7.36
Feb-09	\$4.63	\$4.36	\$4.58	\$6.61
Mar-09	\$4.17	\$3.90	\$4.12	\$6.15
Apr-09	\$4.10	\$3.83	\$4.05	\$4.75
May-09	\$4.20	\$3.93	\$4.15	\$4.85
Jun-09	\$4.30	\$4.03	\$4.25	\$4.95
Jul-09	\$4.50	\$4.23	\$4.45	\$5.15
Aug-09	\$4.60	\$4.33	\$4.55	\$5.25
Sep-09	\$4.30	\$4.03	\$4.25	\$4.95
Oct-09	\$4.00	\$3.73	\$3.95	\$4.65
Nov-09	\$4.75	\$4.48	\$4.70	\$6.73
Dec-09	\$5.25	\$4.98	\$5.20	\$7.23

**CONNECTICUT ELECTRICITY END USER  
 PRICE FORECAST**  
 Cents/kWh

Month	Current \$		
	Residential	Commercial	Industrial
Jan-05	12.7	10.5	8.9
Feb-05	13.1	11.0	9.5
Mar-05	12.9	11.0	9.2
Apr-05	13.6	11.0	9.0
May-05	13.7	11.0	9.2
Jun-05	13.9	11.8	9.8
Jul-05	13.9	11.6	9.7
Aug-05	14.0	11.7	10.0
Sep-05	14.6	11.9	9.7
Oct-05	14.2	11.7	9.7
Nov-05	13.9	11.7	9.5
Dec-05	13.4	11.5	9.7
Jan-06	14.8	12.1	10.7
Feb-06	16.3	13.0	11.8
Mar-06	15.7	13.2	11.6
Apr-06	17.6	14.0	12.2
May-06	17.0	13.1	11.5
Jun-06	16.7	13.9	12.0
Jul-06	16.4	13.9	12.0
Aug-06	17.4	14.5	12.8
Sep-06	18.5	14.9	12.1
Oct-06	17.3	14.0	11.7
Nov-06	16.9	14.0	12.3
Dec-06	17.9	14.9	13.1
Jan-07	17.3	14.1	11.8
Feb-07	17.6	14.4	12.0
Mar-07	17.9	14.7	12.2
Apr-07	18.6	15.2	12.7
May-07	19.1	15.6	13.0
Jun-07	19.4	15.9	13.2
Jul-07	19.5	15.9	13.2
Aug-07	19.5	15.9	13.3
Sep-07	19.5	15.9	13.2
Oct-07	19.1	15.6	13.0
Nov-07	18.7	15.3	12.7
Dec-07	17.9	14.6	12.2
Jan-08			
Feb-08			
Mar-08			
Apr-08			
May-08			
Jun-08			
Jul-08			
Aug-08			
Sep-08			
Oct-08			
Nov-08			
Dec-08			
Jan-09			
Feb-09			
Mar-09			
Apr-09			
May-09			
Jun-09			
Jul-09			
Aug-09			
Sep-09			
Oct-09			
Nov-09			
Dec-09			

Base Case

**DELIVERED PROPANE  
PRICE FORECAST**  
Cents/Gallon (Selkirk)

Month	Current \$
Jan-10	74.4
Feb-10	74.2
Mar-10	84.3
Apr-10	82.1
May-10	77.1
Jun-10	79.0
Jul-10	81.4
Aug-10	89.7
Sep-10	108.3
Oct-10	108.8
Nov-10	94.8
Dec-10	100.5
Jan-11	84.2
Feb-11	84.2
Mar-11	95.9
Apr-11	93.4
May-11	87.7
Jun-11	89.8
Jul-11	92.5
Aug-11	102.1
Sep-11	121.2
Oct-11	121.8
Nov-11	108.0
Dec-11	114.4
Jan-12	98.2
Feb-12	98.6
Mar-12	112.6
Apr-12	109.6
May-12	102.8
Jun-12	105.3
Jul-12	108.6
Aug-12	120.0
Sep-12	142.7
Oct-12	143.5
Nov-12	127.0
Dec-12	134.5
Jan-13	102.6
Feb-13	103.1
Mar-13	117.8
Apr-13	114.7
May-13	107.6
Jun-13	110.2
Jul-13	113.7
Aug-13	125.7
Sep-13	149.5
Oct-13	150.2
Nov-13	133.0
Dec-13	140.8
Jan-14	107.1
Feb-14	107.8
Mar-14	123.2
Apr-14	120.0
May-14	112.5
Jun-14	115.2
Jul-14	118.9
Aug-14	131.4
Sep-14	156.4
Oct-14	157.2
Nov-14	139.1
Dec-14	147.3
Jan-15	111.9
Feb-15	112.7
Mar-15	129.0

**NATURAL GAS PRICE FORECAST**  
\$/MMBtu

Month	Henry Hub	TX-LA Onshore Wellhead	LA Gulf Onshore	Boston City Gate
Jan-10	\$5.35	\$5.08	\$5.30	\$7.33
Feb-10	\$5.30	\$5.03	\$5.25	\$7.28
Mar-10	\$5.25	\$4.98	\$5.20	\$7.23
Apr-10	\$5.20	\$4.93	\$5.15	\$5.85
May-10	\$5.15	\$4.88	\$5.10	\$5.80
Jun-10	\$5.10	\$4.83	\$5.05	\$5.75
Jul-10	\$5.20	\$4.93	\$5.15	\$5.85
Aug-10	\$5.30	\$5.03	\$5.25	\$5.95
Sep-10	\$5.00	\$4.73	\$4.95	\$5.65
Oct-10	\$4.70	\$4.43	\$4.65	\$5.35
Nov-10	\$5.20	\$4.93	\$5.15	\$7.18
Dec-10	\$5.45	\$5.18	\$5.40	\$7.43
Jan-11	\$5.18	\$4.91	\$5.13	\$7.16
Feb-11	\$6.25	\$5.98	\$6.20	\$8.23
Mar-11	\$6.35	\$6.08	\$6.30	\$8.33
Apr-11	\$6.20	\$5.93	\$6.15	\$6.85
May-11	\$6.15	\$5.88	\$6.10	\$6.80
Jun-11	\$6.10	\$5.83	\$6.05	\$6.75
Jul-11	\$6.05	\$5.78	\$6.00	\$6.70
Aug-11	\$6.20	\$5.93	\$6.15	\$6.85
Sep-11	\$6.45	\$6.18	\$6.40	\$7.10
Oct-11	\$6.40	\$6.13	\$6.35	\$7.05
Nov-11	\$6.35	\$6.08	\$6.30	\$8.33
Dec-11	\$6.50	\$6.23	\$6.45	\$8.48
Jan-12	\$8.44	\$8.17	\$8.39	\$10.42
Feb-12	\$7.60	\$7.33	\$7.55	\$9.58
Mar-12	\$6.75	\$6.48	\$6.70	\$8.73
Apr-12	\$6.19	\$5.92	\$6.14	\$6.84
May-12	\$5.91	\$5.64	\$5.86	\$6.56
Jun-12	\$6.02	\$5.75	\$5.97	\$6.67
Jul-12	\$6.19	\$5.92	\$6.14	\$6.84
Aug-12	\$6.47	\$6.20	\$6.42	\$7.12
Sep-12	\$6.02	\$5.75	\$5.97	\$6.67
Oct-12	\$5.63	\$5.36	\$5.58	\$6.28
Nov-12	\$6.13	\$5.86	\$6.08	\$8.11
Dec-12	\$6.58	\$6.31	\$6.53	\$8.56
Jan-13	\$8.70	\$9.07	\$8.65	\$10.68
Feb-13	\$7.83	\$8.20	\$7.78	\$9.81
Mar-13	\$6.96	\$7.33	\$6.91	\$8.94
Apr-13	\$6.38	\$5.60	\$6.33	\$7.03
May-13	\$6.09	\$5.31	\$6.04	\$6.74
Jun-13	\$6.21	\$5.42	\$6.16	\$6.86
Jul-13	\$6.38	\$5.60	\$6.33	\$7.03
Aug-13	\$6.67	\$5.89	\$6.62	\$7.32
Sep-13	\$6.21	\$5.42	\$6.16	\$6.86
Oct-13	\$5.80	\$5.02	\$5.75	\$6.45
Nov-13	\$6.32	\$6.69	\$6.27	\$8.30
Dec-13	\$6.79	\$7.15	\$6.74	\$8.77
Jan-14	\$8.90	\$9.27	\$8.85	\$10.88
Feb-14	\$8.01	\$8.38	\$7.96	\$9.99
Mar-14	\$7.12	\$7.49	\$7.07	\$9.10
Apr-14	\$6.52	\$5.73	\$6.47	\$7.18
May-14	\$6.23	\$5.43	\$6.18	\$6.88
Jun-14	\$6.35	\$5.55	\$6.30	\$7.00
Jul-14	\$6.52	\$5.73	\$6.47	\$7.18
Aug-14	\$6.82	\$6.03	\$6.77	\$7.47
Sep-14	\$6.35	\$5.55	\$6.30	\$7.00
Oct-14	\$5.93	\$5.14	\$5.88	\$6.58
Nov-14	\$6.46	\$6.83	\$6.41	\$8.44
Dec-14	\$6.94	\$7.31	\$6.89	\$8.92
Jan-15	\$9.10	\$9.48	\$9.76	\$11.08
Feb-15	\$8.19	\$8.57	\$8.85	\$10.17
Mar-15	\$7.28	\$7.66	\$7.94	\$9.26

**CONNECTICUT ELECTRICITY END USER  
PRICE FORECAST**  
Cents/kWh  
PSNH EVA Documents  
Produced October 17, 2014  
Page 135

Month	Current \$		
	Residential	Commercial	Industrial
Jan-10			
Feb-10			
Mar-10			
Apr-10			
May-10			
Jun-10			
Jul-10			
Aug-10			
Sep-10			
Oct-10			
Nov-10			
Dec-10			
Jan-11			
Feb-11			
Mar-11			
Apr-11			
May-11			
Jun-11			
Jul-11			
Aug-11			
Sep-11			
Oct-11			
Nov-11			
Dec-11			
Jan-12			
Feb-12			
Mar-12			
Apr-12			
May-12			
Jun-12			
Jul-12			
Aug-12			
Sep-12			
Oct-12			
Nov-12			
Dec-12			
Jan-13			
Feb-13			
Mar-13			
Apr-13			
May-13			
Jun-13			
Jul-13			
Aug-13			
Sep-13			
Oct-13			
Nov-13			
Dec-13			
Jan-14			
Feb-14			
Mar-14			
Apr-14			
May-14			
Jun-14			
Jul-14			
Aug-14			
Sep-14			
Oct-14			
Nov-14			
Dec-14			
Jan-15			
Feb-15			
Mar-15			

Base Case



NU

EUA

FORECAST

REC'D

AUGUST

2009

08/09

PETROLEUM PRODUCT PRICES FORECAST  
 No. 2 Fuel Oil (0.2% Sulfur)  
 \$/MMBtu (Connecticut)

Year	Current \$				Percent Change		
	Initial	Commercial	Industrial	Electric	Residential	Commercial	Industrial
1970	\$1.48	\$1.09	\$0.73	\$0.37			
1971	\$1.55	\$1.16	\$0.77	\$0.54	5.4%	6.4%	6.0%
1972	\$1.56	\$1.16	\$0.77	\$0.51	0.0%	0.0%	0.0%
1973	\$1.77	\$1.38	\$0.99	\$1.29	13.5%	19.0%	26.6%
1974	\$2.69	\$2.40	\$2.24	\$2.28	62.7%	78.3%	128.3%
1975	\$2.84	\$2.44	\$2.41	\$2.56	-1.4%	-0.8%	7.0%
1976	\$3.04	\$2.62	\$2.52	\$2.40	7.0%	7.4%	4.6%
1977	\$3.40	\$2.96	\$2.78	\$2.58	11.8%	13.0%	10.3%
1978	\$3.61	\$3.12	\$2.89	\$2.60	6.2%	5.4%	3.8%
1979	\$6.19	\$4.59	\$4.01	\$3.64	43.8%	47.1%	30.2%
1980	\$7.07	\$6.37	\$5.75	\$5.13	36.2%	38.8%	43.4%
1981	\$6.77	\$6.04	\$5.03	\$4.78	24.0%	26.3%	20.5%
1982	\$6.53	\$7.00	\$7.74	\$7.31	-2.7%	-3.0%	11.7%
1983	\$6.46	\$7.40	\$7.42	\$8.20	-0.8%	-4.4%	-4.1%
1984	\$6.69	\$7.41	\$6.05	\$6.21	2.7%	-0.7%	-6.3%
1985	\$6.37	\$7.07	\$6.75	\$6.68	-3.7%	-4.6%	-2.9%
1986	\$6.90	\$4.97	\$4.43	\$3.69	-17.6%	-29.7%	-34.4%
1987	\$6.46	\$4.88	\$4.88	\$4.01	-6.4%	-1.8%	10.2%
1988	\$6.61	\$4.65	\$4.67	\$3.64	2.3%	-4.7%	-4.3%
1989	\$7.23	\$6.51	\$5.64	\$4.26	9.4%	16.5%	18.0%
1990	\$8.55	\$9.80	\$8.77	\$5.87	18.3%	23.4%	22.3%
1991	\$9.27	\$6.09	\$6.03	\$4.92	-3.3%	-10.4%	-12.4%
1992	\$7.24	\$5.45	\$5.11	\$4.82	-12.5%	-10.5%	-13.8%
1993	\$7.02	\$5.22	\$5.00	\$4.12	-3.0%	-4.2%	-1.0%
1994	\$6.90	\$5.01	\$4.78	\$3.82	-3.1%	-4.0%	-6.9%
1995	\$6.60	\$4.94	\$4.77	\$3.82	-2.0%	-1.4%	-0.2%
1996	\$7.54	\$5.77	\$5.91	\$4.76	14.2%	16.8%	23.0%
1997	\$7.38	\$5.54	\$5.40	\$4.68	-2.4%	-4.0%	-7.1%
1998	\$6.35	\$4.48	\$4.52	\$3.28	-13.7%	-19.1%	-17.7%
1999	\$6.51	\$4.26	\$4.80	\$4.03	2.5%	6.5%	7.5%
2000	\$9.87	\$7.23	\$7.71	\$6.01	61.6%	69.1%	51.7%
2001	\$9.47	\$7.32	\$6.69	\$5.79	-4.0%	-5.3%	-13.3%
2002	\$9.54	\$6.97	\$6.31	\$5.29	-8.8%	-8.2%	-6.6%
2003	\$10.36	\$8.12	\$7.58	\$6.85	21.2%	18.1%	20.1%
2004	\$11.60	\$9.87	\$9.58	\$6.43	12.0%	21.6%	28.4%
2005	\$16.38	\$13.89	\$13.07	\$11.75	32.6%	40.7%	42.6%
2006	\$18.01	\$16.24	\$15.71	\$14.66	17.1%	17.0%	14.0%
2007	\$19.99	\$17.84	\$17.49	\$15.77	11.0%	9.6%	11.4%
2008	\$26.69	\$23.47	\$23.02	\$21.43	29.4%	31.5%	31.6%
2009	\$17.03	\$14.81	\$14.36	\$12.75	-33.6%	-50.9%	-37.6%
2010	\$19.38	\$17.14	\$16.69	\$15.05	13.8%	15.7%	16.2%
2011	\$20.07	\$17.89	\$17.34	\$15.70	3.4%	3.6%	3.9%
2012	\$19.95	\$17.69	\$17.21	\$15.65	-0.7%	-0.8%	-0.8%
2013	\$20.54	\$18.23	\$17.76	\$16.09	2.8%	3.2%	3.2%
2014	\$21.15	\$18.82	\$18.34	\$16.65	3.0%	3.2%	3.3%
2015	\$21.81	\$19.45	\$18.96	\$17.25	3.1%	3.4%	3.4%
2016	\$22.50	\$20.11	\$19.62	\$17.89	3.2%	3.4%	3.5%
2017	\$23.22	\$20.81	\$20.31	\$18.56	3.2%	3.4%	3.5%
2018	\$23.91	\$21.56	\$21.09	\$19.29	3.1%	3.2%	3.5%
2019	\$24.65	\$22.36	\$21.87	\$20.07	3.3%	3.5%	3.6%

NOTE: 1970-1978 data was updated using the latest figures from the Major Oil and Gas Database.  
 Data differences for 1989-1990 were taken from actual data.  
 Data differences for 1992-1998 are based on a five year average.

PETROLEUM PRODUCT PRICES FORECAST  
 Residual Fuel Oil (1.0% Sulfur) - Annual  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1970	\$0.42	\$0.43	\$0.35			
1971	\$0.59	\$0.61	\$0.54	40.5%	41.9%	42.1%
1972	\$0.70	\$0.68	\$0.65	18.0%	8.2%	20.4%
1973	\$0.83	\$0.79	\$0.65	18.0%	18.7%	30.8%
1974	\$2.00	\$2.02	\$2.00	141.0%	155.7%	147.4%
1975	\$1.97	\$2.12	\$2.02	-1.5%	6.0%	-1.9%
1976	\$1.87	\$2.00	\$1.94	-5.1%	-1.9%	-4.0%
1977	\$2.22	\$2.31	\$2.24	18.7%	11.1%	15.5%
1978	\$2.11	\$2.34	\$2.13	-5.0%	1.3%	-4.0%
1979	\$3.33	\$3.41	\$3.32	66.8%	45.7%	65.0%
1980	\$4.59	\$4.55	\$4.70	37.0%	33.4%	41.0%
1981	\$5.49	\$5.74	\$5.50	19.6%	26.2%	18.3%
1982	\$4.87	\$4.86	\$4.75	-14.0%	-15.0%	-14.6%
1983	\$4.51	\$4.87	\$4.54	-3.4%	-4.3%	-4.4%
1984	\$5.25	\$5.25	\$4.84	16.4%	12.4%	8.6%
1985	\$4.03	\$4.68	\$4.24	-10.2%	-10.9%	-12.4%
1986	\$2.70	\$2.79	\$2.61	-40.4%	-40.4%	-40.8%
1987	\$3.12	\$3.12	\$2.63	11.8%	11.8%	16.7%
1988	\$2.57	\$2.57	\$2.40	-17.6%	-17.6%	-18.1%
1989	\$3.04	\$3.04	\$2.65	18.3%	18.3%	18.8%
1990	\$3.25	\$3.25	\$3.01	6.9%	6.9%	6.6%
1991	\$2.89	\$2.69	\$2.47	-17.2%	-17.2%	-17.9%
1992	\$2.53	\$2.63	\$2.40	-5.9%	-5.9%	-3.5%
1993	\$2.00	\$2.08	\$2.39	5.1%	5.1%	-0.4%
1994	\$3.10	\$3.18	\$2.52	18.8%	18.8%	5.4%
1995	\$3.30	\$3.98	\$2.63	7.0%	7.0%	4.4%
1996	\$3.00	\$3.90	\$3.21	15.4%	15.4%	22.1%
1997	\$3.15	\$3.15	\$2.92	-18.2%	-18.2%	-8.0%
1998	\$2.45	\$2.46	\$2.18	-21.0%	-21.9%	-25.3%
1999	\$2.55	\$2.55	\$2.23	3.7%	3.7%	2.3%
2000	\$4.36	\$4.36	\$3.27	71.1%	71.1%	-
2001	\$4.04	\$4.04	\$3.37	-7.5%	-7.5%	-
2002	\$4.87	\$4.87	\$3.87	15.8%	15.8%	9.1%
2003	\$5.40	\$5.40	\$3.74	15.5%	15.5%	1.8%
2004	\$5.64	\$5.64	\$3.93	4.8%	4.8%	0.9%
2005	\$8.16	\$8.16	\$5.91	44.5%	44.5%	41.7%
2006	\$9.24	\$9.24	\$7.61	13.3%	13.3%	35.7%
2007	\$9.90	\$9.90	\$8.54	7.1%	7.1%	12.2%
2008	\$13.97	\$13.97	\$12.32	41.1%	41.1%	41.0%
2009	\$9.66	\$9.66	\$7.73	-30.8%	-30.8%	-35.7%
2010	\$10.84	\$10.84	\$9.75	10.1%	10.1%	12.3%
2011	\$10.73	\$10.73	\$9.82	0.8%	0.8%	0.8%
2012	\$10.47	\$10.47	\$9.54	-2.4%	-2.4%	-3.2%
2013	\$10.80	\$10.80	\$9.85	3.2%	3.2%	3.8%
2014	\$11.14	\$11.14	\$9.17	3.2%	3.2%	3.7%
2015	\$11.52	\$11.52	\$9.52	3.3%	3.3%	3.8%
2016	\$11.91	\$11.91	\$9.90	3.4%	3.4%	3.9%
2017	\$12.32	\$12.32	\$10.28	3.4%	3.4%	3.5%
2018	\$13.84	\$13.84	\$11.78	12.3%	12.3%	14.5%
2019	\$14.32	\$14.32	\$12.23	3.5%	3.5%	3.9%

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Annual  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.55	\$2.56	\$2.59			
1994	\$3.16	\$3.16	\$2.52	18.0%	18.6%	5.4%
1995	\$3.38	\$3.38	\$2.63	7.0%	7.0%	4.4%
1996	\$3.00	\$3.00	\$3.24	15.4%	15.4%	22.2%
1997	\$3.15	\$3.15	\$2.92	-10.2%	-10.2%	-9.0%
1998	\$2.46	\$2.40	\$2.18	-21.0%	-21.0%	-25.3%
1999	\$2.55	\$2.65	\$2.23	3.7%	3.7%	2.3%
2000	\$4.36	\$4.36	\$3.27	71.1%	71.1%	-
2001	\$4.04	\$4.04	\$3.07	-7.5%	-7.5%	-
2002	\$4.67	\$4.67	\$3.67	15.0%	15.0%	9.1%
2003	\$5.40	\$5.40	\$3.74	15.5%	15.5%	1.8%
2004	\$5.64	\$5.64	\$3.06	4.6%	4.6%	5.0%
2005	\$8.16	\$8.16	\$5.01	44.5%	44.5%	41.7%
2006	\$9.24	\$9.24	\$7.61	13.3%	13.3%	35.7%
2007	\$9.90	\$9.90	\$8.54	7.1%	7.1%	12.2%
2008	\$13.97	\$13.97	\$12.12	41.1%	41.1%	41.5%
2009	\$9.65	\$9.65	\$7.79	-30.8%	-30.8%	-35.7%
2010	\$10.64	\$10.64	\$8.75	10.1%	10.1%	12.3%
2011	\$10.73	\$10.73	\$9.62	0.6%	0.6%	0.8%
2012	\$10.47	\$10.47	\$9.54	-2.4%	-2.4%	-3.2%
2013	\$10.80	\$10.80	\$9.85	3.2%	3.2%	3.6%
2014	\$11.14	\$11.14	\$9.17	3.2%	3.2%	3.7%
2015	\$11.62	\$11.62	\$9.52	3.3%	3.3%	3.8%
2016	\$11.91	\$11.91	\$9.00	3.4%	3.4%	3.9%
2017	\$12.32	\$12.32	\$10.28	3.4%	3.4%	3.0%
2018	\$13.84	\$13.84	\$11.78	12.2%	12.2%	14.6%
2019	\$14.32	\$14.32	\$12.23	3.5%	3.5%	3.9%

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Summer  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.74	\$2.74	\$2.47			
1994	\$3.12	\$3.12	\$2.48	14.0%	14.0%	0.5%
1995	\$3.30	\$3.30	\$2.60	7.5%	7.5%	5.0%
1996	\$3.78	\$3.78	\$3.12	12.6%	12.6%	20.0%
1997	\$3.06	\$3.06	\$2.83	-10.1%	-10.1%	-9.4%
1998	\$2.53	\$2.53	\$2.25	-17.5%	-17.5%	-20.7%
1999	\$2.72	\$2.72	\$2.40	7.7%	7.7%	6.0%
2000	\$4.48	\$4.48	-	64.7%	64.7%	-
2001	\$4.01	\$4.01	\$3.34	-10.5%	-10.5%	-
2002	\$4.04	\$4.04	\$3.94	23.2%	23.2%	17.9%
2003	\$5.11	\$5.11	\$3.45	3.4%	3.4%	-12.4%
2004	\$5.75	\$5.75	\$4.06	12.5%	12.5%	17.7%
2005	\$9.51	\$9.51	\$5.66	48.0%	48.0%	40.7%
2006	\$9.36	\$9.36	\$7.73	10.1%	10.1%	20.7%
2007	\$9.87	\$9.87	\$9.51	5.4%	5.4%	10.1%
2008	\$16.01	\$16.01	\$14.16	47.2%	47.2%	62.2%
2009	\$10.21	\$10.21	\$9.33	-30.2%	-30.2%	-41.1%
2010	\$10.31	\$10.31	\$9.42	1.0%	1.0%	1.1%
2011	\$10.54	\$10.54	\$9.63	2.2%	2.2%	2.4%
2012	\$10.60	\$10.60	\$9.60	0.6%	0.6%	0.5%
2013	\$10.93	\$10.93	\$9.99	3.1%	3.1%	3.6%
2014	\$11.28	\$11.28	\$9.31	3.2%	3.2%	3.0%
2015	\$11.65	\$11.65	\$9.66	3.3%	3.3%	3.6%
2016	\$12.05	\$12.05	\$10.03	3.4%	3.4%	3.8%
2017	\$12.46	\$12.46	\$10.42	3.4%	3.4%	3.9%
2018	\$13.98	\$13.98	\$11.91	12.2%	12.2%	14.3%
2019	\$14.46	\$14.46	\$12.37	3.6%	3.6%	3.8%



**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Winter  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.55	\$2.55	\$2.20			
1994	\$3.22	\$3.22	\$2.50	26.0%	26.0%	12.0%
1995	\$3.42	\$3.42	\$2.67	6.2%	6.2%	3.5%
1996	\$4.00	\$4.00	\$3.40	18.0%	18.0%	27.0%
1997	\$3.27	\$3.27	\$3.04	-19.4%	-19.4%	-10.0%
1998	\$2.37	\$2.37	\$2.00	-27.7%	-27.7%	-31.4%
1999	\$2.31	\$2.31	\$1.60	-2.3%	-2.3%	-4.5%
2000	\$4.00	\$4.00	-	81.0%	81.0%	-
2001	\$4.00	\$4.00	\$3.41	-3.0%	-3.0%	-
2002	\$4.31	\$4.31	\$3.31	5.6%	5.6%	-3.0%
2003	\$5.00	\$5.00	\$4.14	24.7%	24.7%	25.3%
2004	\$5.00	\$5.00	\$3.62	-5.2%	-5.2%	-7.0%
2005	\$7.05	\$7.05	\$5.11	39.2%	39.2%	33.6%
2006	\$9.07	\$9.07	\$7.44	18.0%	18.0%	46.7%
2007	\$9.04	\$9.04	\$9.58	0.6%	0.6%	15.2%
2008	\$11.11	\$11.11	\$9.28	11.7%	11.7%	8.0%
2009	\$8.50	\$8.50	\$7.62	-19.9%	-19.9%	-24.2%
2010	\$11.10	\$11.10	\$9.21	24.7%	24.7%	31.1%
2011	\$10.09	\$10.09	\$9.07	-1.1%	-1.1%	-1.5%
2012	\$10.27	\$10.27	\$8.23	-6.4%	-6.4%	-9.0%
2013	\$10.61	\$10.61	\$8.66	3.2%	3.2%	3.7%
2014	\$10.95	\$10.95	\$8.93	3.3%	3.3%	3.6%
2015	\$11.32	\$11.32	\$9.33	3.4%	3.4%	3.6%
2016	\$11.72	\$11.72	\$9.70	3.5%	3.5%	4.0%
2017	\$12.13	\$12.13	\$10.09	3.5%	3.5%	4.0%
2018	\$13.65	\$13.65	\$11.59	12.5%	12.5%	14.0%
2019	\$14.13	\$14.13	\$12.04	3.5%	3.5%	4.0%

DELIVERED NATURAL GAS PRICES FORECAST  
 \$/MMBtu (Connecticut)

Year	Current \$				Percent Change		
	Residential	Commercial	Industrial	Electric	Residential	Commercial	Industrial
1970	\$1.88	\$1.45	\$1.03	\$0.34			
1971	\$2.04	\$1.63	\$1.14	\$0.38	8.5%	5.5%	10.7%
1972	\$2.00	\$1.59	\$1.15	\$0.43	1.0%	3.9%	0.0%
1973	\$2.21	\$1.79	\$1.24	\$0.53	7.3%	12.6%	7.8%
1974	\$2.76	\$2.20	\$1.71	\$0.83	24.6%	22.0%	37.8%
1975	\$2.78	\$2.64	\$2.24	\$1.35	18.8%	20.0%	31.0%
1976	\$3.38	\$3.20	\$2.65	\$1.65	3.0%	21.2%	18.3%
1977	\$4.30	\$3.53	\$2.84	\$2.22	27.2%	10.3%	10.9%
1978	\$4.42	\$3.72	\$3.04	\$2.85	2.8%	5.4%	3.4%
1979	\$4.09	\$3.00	\$3.25	\$2.58	-6.1%	-4.8%	-6.9%
1980	\$5.72	\$4.67	\$4.08	\$3.08	22.0%	10.7%	20.5%
1981	\$5.09	\$5.46	\$4.97	\$4.08	-10.8%	10.0%	21.8%
1982	\$8.29	\$6.78	\$5.80	\$4.84	24.1%	24.2%	17.9%
1983	\$9.43	\$7.24	\$5.76	\$4.84	13.8%	6.8%	-1.7%
1984	\$8.56	\$5.49	\$5.47	\$3.71	-9.2%	-10.4%	-5.0%
1985	\$6.88	\$6.59	\$5.38	\$3.39	-3.7%	1.5%	-1.6%
1986	\$9.57	\$6.24	\$4.63	\$2.09	-3.5%	-5.3%	-18.8%
1987	\$7.96	\$5.59	\$4.00	\$2.37	-7.1%	-10.4%	-9.9%
1988	\$7.63	\$5.45	\$3.92	\$2.17	-4.1%	-2.5%	-3.5%
1989	\$7.08	\$5.83	\$4.36	\$2.51	4.6%	7.9%	11.2%
1990	\$8.58	\$6.30	\$4.80	\$2.81	7.5%	7.1%	10.2%
1991	\$8.74	\$6.90	\$4.84	\$2.10	0.9%	0.6%	0.6%
1992	\$9.96	\$7.20	\$4.92	\$2.74	2.5%	4.3%	1.7%
1993	\$9.16	\$6.81	\$4.63	\$3.78	2.2%	-5.4%	-5.8%
1994	\$9.84	\$7.18	\$4.36	\$1.03	5.3%	-5.9%	-5.9%
1995	\$9.70	\$7.34	\$4.26	\$1.65	-1.4%	2.3%	-2.3%
1996	\$9.78	\$7.19	\$4.68	\$2.68	0.8%	-2.1%	9.4%
1997	\$10.03	\$7.02	\$4.69	\$2.40	2.5%	-2.4%	-1.4%
1998	\$10.29	\$6.69	\$4.21	\$2.37	2.6%	-4.7%	-0.2%
1999	\$10.23	\$6.34	\$4.03	\$2.68	-0.6%	-5.2%	-4.4%
2000	\$11.10	\$6.43	\$5.78	\$3.07	1.4%	4.8%	4.4%
2001	\$11.94	\$7.46	\$6.57	\$3.09	6.7%	16.0%	13.8%
2002	\$10.83	\$6.07	\$4.83	\$3.51	-9.6%	-6.5%	-20.6%
2003	\$12.40	\$10.17	\$7.30	\$6.20	14.5%	68.8%	51.3%
2004	\$13.65	\$10.98	\$9.05	\$6.47	10.1%	8.0%	23.9%
2005	\$15.77	\$12.62	\$11.34	\$9.04	15.5%	14.0%	25.3%
2006	\$11.10	\$13.20	\$10.54	\$1.17	9.1%	4.8%	-7.0%
2007	\$15.91	\$12.24	\$10.23	\$7.58	-7.5%	-7.3%	-2.5%
2008	\$17.32	\$13.41	\$12.44	\$10.20	8.8%	6.6%	17.8%
2009	\$13.22	\$9.87	\$6.81	\$4.71	-33.1%	-43.4%	-43.4%
2010	\$13.78	\$10.36	\$7.64	\$5.72	4.2%	10.7%	12.2%
2011	\$15.12	\$11.69	\$9.91	\$7.06	9.7%	12.6%	16.6%
2012	\$15.22	\$11.73	\$9.96	\$7.00	0.7%	0.8%	0.5%
2013	\$15.62	\$11.99	\$9.19	\$7.21	2.0%	2.2%	2.6%
2014	\$15.78	\$12.21	\$9.37	\$7.37	1.0%	1.8%	2.0%
2015	\$16.05	\$12.44	\$9.68	\$7.55	1.7%	1.9%	2.1%
2016	\$16.37	\$12.72	\$9.92	\$7.77	2.0%	2.3%	2.6%
2017	\$16.71	\$13.01	\$10.08	\$8.00	2.0%	2.3%	2.6%
2018	\$17.05	\$13.31	\$10.34	\$8.24	2.0%	2.3%	2.6%
2019	\$17.39	\$13.61	\$10.60	\$8.48	2.0%	2.3%	2.6%

Note: Beginning in 2000, delivered natural gas prices for the electric sector are estimated.

DELIVERED PROPANE PRICES FORECAST  
 Cents/Gallon (Belkirk)  
 Annual

Year	Current \$	Percent Change	Year	Current \$	Percent Change	Year	Current \$	Percent Change
1989	-		1989	-		1989	-	
1990	-		1990	-		1990	-	
1991	45.3		1991	42.6		1991	42.6	
1992	59.1	-13.8%	1992	43.8	-4.1%	1992	43.8	-4.1%
1993	40.2	3.0%	1993	40.8	-0.1%	1993	40.8	-0.1%
1994	40.8	1.3%	1994	40.6	-0.6%	1994	40.6	-0.6%
1995	42.6	4.4%	1995	41.9	3.3%	1995	41.9	3.3%
1996	59.8	40.4%	1996	56.9	35.7%	1996	56.9	35.7%
1997	61.8	-13.3%	1997	48.9	-14.0%	1997	48.9	-14.0%
1998	37.1	-28.4%	1998	36.5	-23.3%	1998	36.5	-23.3%
1999	40.7	9.6%	1999	44.2	21.0%	1999	44.2	21.0%
2000	72.3	77.8%	2000	69.1	56.3%	2000	69.1	56.3%
2001	61.7	-14.7%	2001	69.3	-9.9%	2001	69.3	-9.9%
2002	60.3	-18.4%	2002	52.3	-15.9%	2002	52.3	-15.9%
2003	74.3	47.6%	2003	74.0	41.3%	2003	74.0	41.3%
2004	84.5	13.7%	2004	95.7	29.4%	2004	95.7	29.4%
2005	99.4	17.7%	2005	109.5	5.0%	2005	109.5	5.0%
2006	104.9	5.5%	2006	109.8	9.3%	2006	109.8	9.3%
2007	128.1	22.1%	2007	128.6	17.1%	2007	128.6	17.1%
2008	123.3	-3.7%	2008	149.0	15.9%	2008	149.0	15.9%
2009	93.1	-27.8%	2009	90.3	-39.4%	2009	90.3	-39.4%
2010	110.7	24.4%	2010	113.4	25.8%	2010	113.4	25.8%
2011	110.3	5.0%	2011	119.2	5.1%	2011	119.2	5.1%
2012	117.8	1.2%	2012	120.6	1.2%	2012	120.6	1.2%
2013	123.8	5.1%	2013	126.9	6.2%	2013	126.9	6.2%
2014	130.2	5.1%	2014	133.4	6.2%	2014	133.4	6.2%
2015	137.0	5.2%	2015	140.4	5.3%	2015	140.4	5.3%
2016	144.2	5.3%	2016	147.0	5.3%	2016	147.0	5.3%
2017	151.7	5.2%	2017	151.6	5.2%	2017	151.6	5.2%
2018	160.1	11.5%	2018	173.8	11.5%	2018	173.8	11.5%
2019	178.1	6.3%	2019	182.8	5.3%	2019	182.8	5.3%

HENRY HUB NATURAL GAS PRICE FORECAST  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.70	\$1.81	\$1.82	0.1%	-8.1%	10.2%
1990	\$1.70	\$1.48	\$2.01	0.1%	-12.5%	-19.4%
1991	\$1.40	\$1.39	\$1.82	-12.5%	-5.7%	0.0%
1992	\$1.77	\$1.87	\$1.83	19.2%	34.4%	0.0%
1993	\$2.12	\$2.16	\$2.07	19.7%	15.4%	28.7%
1994	\$1.92	\$1.78	\$2.11	-9.6%	-17.4%	2.0%
1995	\$1.69	\$1.61	\$1.79	-12.2%	-9.7%	-16.1%
1996	\$2.16	\$2.31	\$3.39	63.4%	43.3%	88.7%
1997	\$2.53	\$2.40	\$2.70	-9.4%	4.0%	-20.3%
1998	\$2.05	\$2.11	\$2.05	-17.5%	-12.1%	-24.1%
1999	\$2.27	\$2.41	\$2.06	8.7%	14.3%	0.7%
2000	\$4.23	\$4.19	\$4.28	88.6%	73.9%	107.2%
2001	\$4.07	\$3.44	\$4.08	-3.7%	-18.0%	15.0%
2002	\$3.33	\$3.40	\$3.23	-18.2%	-1.0%	-34.0%
2003	\$5.63	\$5.17	\$5.20	68.0%	61.5%	94.0%
2004	\$5.84	\$5.83	\$5.88	3.0%	12.8%	-6.4%
2005	\$8.81	\$8.97	\$8.59	50.8%	53.7%	45.6%
2006	\$8.78	\$8.21	\$7.54	-3.3%	-30.8%	-12.3%
2007	\$8.93	\$8.79	\$7.13	2.5%	9.4%	-5.6%
2008	\$8.85	\$9.76	\$7.25	27.7%	49.6%	6.4%
2009	\$3.87	\$3.46	\$4.45	-56.3%	-64.8%	-41.0%
2010	\$5.16	\$5.15	\$5.17	33.3%	48.8%	18.2%
2011	\$6.28	\$6.24	\$6.32	21.5%	21.2%	22.2%
2012	\$6.42	\$6.93	\$7.02	2.3%	-4.0%	11.1%
2013	\$6.63	\$6.18	\$7.24	3.2%	3.2%	3.2%
2014	\$6.79	\$6.33	\$7.42	2.4%	2.4%	2.4%
2015	\$6.66	\$6.49	\$7.61	2.5%	2.6%	2.5%
2016	\$7.17	\$6.69	\$7.84	3.1%	3.1%	3.1%
2017	\$7.29	\$6.90	\$8.06	3.1%	3.1%	3.1%
2018	\$7.62	\$7.11	\$8.33	3.1%	3.1%	3.1%
2019	\$7.80	\$7.33	\$8.59	3.1%	3.1%	3.1%

TX-LA ONSHORE WELLHEAD NATURAL GAS PRICE FORECAST  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.63	\$1.25	\$1.70			
1990	\$1.61	\$1.42	\$1.87	-1.6%	-8.1%	6.5%
1991	\$1.39	\$1.30	\$1.52	-13.3%	-8.2%	-18.8%
1992	\$1.65	\$1.74	\$1.52	18.4%	33.9%	-2.2%
1993	\$2.00	\$2.04	\$1.54	21.2%	12.1%	27.0%
1994	\$1.70	\$1.60	\$1.93	-11.0%	-17.6%	-6.7%
1995	\$1.25	\$1.40	\$1.65	-12.7%	-11.4%	-14.3%
1996	\$2.45	\$2.13	\$2.90	67.6%	43.1%	75.5%
1997	\$2.39	\$2.27	\$2.56	-2.4%	6.9%	-11.5%
1998	\$1.98	\$2.01	\$1.94	-17.0%	-11.4%	-24.0%
1999	\$2.15	\$2.30	\$1.94	8.3%	14.1%	0.0%
2000	\$4.09	\$4.05	\$4.13	90.1%	76.5%	112.8%
2001	\$3.83	\$3.32	\$4.78	-3.9%	-18.0%	15.6%
2002	\$3.21	\$3.28	\$3.10	-18.4%	-1.1%	-35.2%
2003	\$5.39	\$5.00	\$5.92	63.0%	52.4%	91.2%
2004	\$5.72	\$5.86	\$5.90	6.1%	13.1%	-2.1%
2005	\$9.25	\$9.56	\$7.02	44.4%	51.3%	34.9%
2006	\$6.48	\$6.05	\$7.10	-21.4%	-29.4%	-9.2%
2007	\$8.60	\$6.63	\$6.78	3.2%	9.6%	-4.5%
2008	\$5.72	\$8.65	\$4.30	-30.2%	45.8%	0.1%
2009	\$3.59	\$3.65	\$4.05	-38.0%	-46.3%	-45.2%
2010	\$4.89	\$4.88	\$4.90	36.3%	50.0%	20.9%
2011	\$9.01	\$6.97	\$6.05	22.6%	22.4%	23.6%
2012	\$8.15	\$6.72	\$6.75	2.4%	-4.2%	11.0%
2013	\$8.32	\$5.84	\$6.99	2.7%	2.1%	3.5%
2014	\$5.48	\$6.09	\$7.15	2.5%	2.6%	2.3%
2015	\$6.64	\$6.15	\$7.33	2.6%	2.7%	2.4%
2016	\$6.86	\$6.38	\$7.55	3.2%	3.3%	3.0%
2017	\$7.07	\$6.57	\$7.78	3.2%	3.3%	3.0%
2018	\$7.30	\$6.70	\$8.01	3.2%	3.3%	3.2%
2019	\$7.53	\$7.02	\$8.25	3.2%	3.3%	3.0%

LA GULF COAST ONSHORE GAS PRICE FORECAST  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.69	\$1.60	\$1.81			
1990	\$1.60	\$1.48	\$1.88	0.0%	-7.5%	9.4%
1991	\$1.48	\$1.37	\$1.62	-12.4%	-7.1%	-17.9%
1992	\$1.74	\$1.88	\$1.57	17.8%	35.8%	-3.0%
1993	\$2.10	\$2.16	\$2.02	20.8%	15.9%	29.0%
1994	\$1.89	\$1.77	\$2.06	-10.2%	-18.2%	1.8%
1995	\$1.60	\$1.54	\$1.69	-15.1%	-13.0%	-17.8%
1996	\$2.82	\$2.18	\$3.25	63.7%	41.6%	81.9%
1997	\$2.45	\$2.31	\$2.65	-6.6%	6.2%	-18.0%
1998	\$2.04	\$2.05	\$2.02	-16.8%	-11.1%	-23.7%
1999	\$2.21	\$2.34	\$2.02	8.3%	14.1%	0.0%
2000	\$4.16	\$4.12	\$4.22	88.6%	75.8%	100.3%
2001	\$3.93	\$3.37	\$4.85	-4.3%	-18.3%	14.8%
2002	\$3.26	\$3.33	\$3.16	-18.2%	-1.2%	-34.8%
2003	\$5.39	\$5.04	\$5.88	65.5%	51.5%	88.0%
2004	\$5.69	\$5.85	\$5.88	5.5%	10.4%	-0.4%
2005	\$9.63	\$9.92	\$8.23	61.0%	60.3%	40.4%
2006	\$6.72	\$6.26	\$7.35	-22.2%	-29.6%	-10.7%
2007	\$8.94	\$6.79	\$7.18	3.4%	8.4%	-2.9%
2008	\$5.74	\$9.55	\$7.50	-25.9%	41.1%	6.6%
2009	\$3.81	\$3.41	\$4.37	-56.4%	-64.4%	-42.2%
2010	\$5.11	\$5.10	\$5.12	34.1%	49.6%	17.2%
2011	\$6.23	\$6.19	\$6.27	21.0%	21.4%	22.2%
2012	\$6.37	\$6.94	\$9.07	2.4%	-4.0%	11.2%
2013	\$6.57	\$6.08	\$7.27	3.2%	2.3%	4.2%
2014	\$6.70	\$6.23	\$7.43	2.4%	2.0%	2.5%
2015	\$6.69	\$6.40	\$7.61	2.5%	2.6%	2.4%
2016	\$7.12	\$6.61	\$7.83	3.1%	3.3%	2.6%
2017	\$7.34	\$6.82	\$8.06	3.1%	3.3%	2.6%
2018	\$7.67	\$7.06	\$8.30	3.1%	3.3%	2.6%
2019	\$7.80	\$7.27	\$8.54	3.1%	3.2%	2.5%

CONNECTICUT ELECTRICITY END USER PRICE FORECAST  
 Cents/kWh

Year	Current \$			Percent Change		
	Residential	Commercial	Industrial	Residential	Commercial	Industrial
1970	2.46	2.44	1.76			
1971	2.55	2.57	1.80	8.3%	5.4%	10.0%
1972	2.54	2.83	1.84	10.4%	10.0%	14.9%
1973	3.22	3.01	2.03	9.5%	6.3%	10.3%
1974	4.43	4.23	3.10	37.6%	40.7%	52.7%
1975	4.94	4.67	3.59	11.0%	10.4%	15.6%
1976	4.81	4.62	3.54	-2.6%	-1.1%	-1.2%
1977	4.92	4.76	3.70	2.1%	2.9%	4.5%
1978	4.99	4.83	3.70	1.6%	1.6%	0.0%
1979	5.77	5.85	4.39	15.6%	17.0%	18.9%
1980	6.02	6.77	5.06	18.8%	19.9%	29.1%
1981	6.65	6.31	7.04	25.1%	22.8%	24.3%
1982	6.53	6.02	7.48	10.1%	8.5%	6.0%
1983	6.63	6.04	7.51	1.1%	0.2%	0.6%
1984	10.02	9.50	7.65	4.0%	6.0%	1.9%
1985	9.96	9.31	7.48	-0.4%	-1.9%	-2.2%
1986	9.28	8.62	6.82	-7.0%	-7.5%	-8.9%
1987	9.15	8.37	6.80	-1.4%	-2.9%	-0.4%
1988	9.22	8.44	6.88	0.8%	0.9%	1.3%
1989	9.59	9.87	7.20	3.9%	5.1%	4.6%
1990	10.00	9.24	7.58	4.4%	4.2%	4.9%
1991	10.51	9.83	7.92	5.0%	4.1%	4.8%
1992	11.07	10.09	8.22	5.4%	3.9%	3.8%
1993	11.39	10.18	8.20	2.9%	1.8%	0.9%
1994	11.47	10.12	7.89	0.7%	-0.5%	-4.9%
1995	11.55	10.33	7.94	4.2%	2.0%	0.6%
1996	12.05	10.29	7.86	4.0%	-0.4%	-1.0%
1997	12.13	10.28	7.76	0.7%	-0.1%	-1.3%
1998	11.95	10.01	7.70	-1.5%	-2.8%	-0.8%
1999	11.40	9.69	7.42	-4.1%	-3.0%	-3.6%
2000	10.66	9.27	7.32	-5.2%	-4.3%	-1.3%
2001	10.60	9.26	7.62	0.4%	-0.1%	4.1%
2002	10.96	9.32	7.65	0.6%	0.6%	0.6%
2003	11.31	9.93	7.99	3.2%	6.6%	4.0%
2004	11.63	9.90	7.89	2.8%	-0.9%	-1.3%
2005	15.64	11.53	9.40	17.3%	16.5%	18.1%
2006	16.66	14.03	11.71	23.6%	21.7%	24.6%
2007	18.93	15.44	12.82	12.5%	10.0%	9.5%
2008						
2009						
2010						
2011						
2012						
2013						
2014						
2015						
2016						
2017						
2018						
2019						
2010						

BOSTON CITY GATE NATURAL GAS PRICE  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1992	\$3.29	\$2.30	\$2.28			
1993	\$2.57	\$2.83	\$2.64	12.6%	10.1%	16.6%
1994	\$2.44	\$2.10	\$2.92	-5.3%	-17.2%	10.7%
1995	\$2.25	\$1.89	\$2.78	-7.6%	-8.6%	-5.3%
1996	\$3.60	\$2.60	\$4.69	60.8%	37.3%	69.8%
1997	\$2.94	\$2.72	\$3.25	-18.4%	4.4%	-35.0%
1998	\$2.42	\$2.37	\$2.48	-17.7%	-12.7%	-23.6%
1999	\$2.57	\$2.84	\$2.48	6.3%	11.2%	-2.2%
2000	\$5.18	\$4.50	\$6.13	101.6%	70.7%	147.7%
2001	\$4.42	\$3.78	\$5.32	-14.6%	-16.0%	-13.2%
2002	\$3.92	\$3.92	\$3.92	-20.4%	-8.9%	-33.6%
2003	\$8.35	\$5.29	\$6.56	60.2%	50.1%	68.1%
2004	\$7.29	\$6.35	\$8.60	14.8%	20.1%	31.1%
2005	\$9.85	\$9.13	\$10.87	35.3%	43.7%	30.5%
2006	\$8.23	\$6.88	\$10.11	-16.5%	-24.0%	-7.0%
2007	\$7.80	\$7.43	\$8.62	-4.2%	7.9%	-15.6%
2008	\$10.63	\$10.95	\$10.18	24.8%	47.4%	18.5%
2009	\$5.95	\$3.92	\$6.63	-52.5%	-64.2%	-34.6%
2010	\$6.36	\$5.80	\$7.15	20.1%	49.2%	7.8%
2011	\$7.48	\$6.90	\$8.50	17.5%	18.9%	16.1%
2012	\$7.63	\$6.65	\$9.00	2.0%	-3.6%	8.5%
2013	\$7.83	\$6.84	\$9.23	2.7%	2.9%	2.5%
2014	\$7.99	\$6.99	\$9.40	2.0%	2.3%	1.9%
2015	\$8.16	\$7.14	\$9.69	2.1%	2.3%	2.0%
2016	\$8.38	\$7.35	\$9.82	2.6%	2.8%	2.5%
2017	\$8.60	\$7.55	\$10.06	2.7%	2.8%	2.5%
2018	\$8.83	\$7.77	\$10.31	2.7%	2.6%	2.5%
2019	\$9.06	\$7.99	\$10.57	2.7%	2.6%	2.5%
2010						

**PETROLEUM PRODUCT PRICES FORECAST**

Residual Fuel Oil (1.0% Sulfur)  
Annual Average (Connecticut)

08/09

Year	Current \$				Percent Change			
	Residential	Commercial	Industrial	Electric	Residential	Commercial	Industrial	Electric
1970	\$1.48							
1971	\$1.56				5.4%	6.4%	5.5%	45.9%
1972	\$1.56				0.0%	0.0%	0.0%	68.5%
1973	\$1.77				13.5%	19.0%	28.6%	41.8%
1974	\$2.88				62.7%	78.3%	126.3%	76.7%
1975	\$2.84				-1.4%	-0.8%	7.6%	3.5%
1976	\$3.04				7.0%	7.4%	4.6%	1.7%
1977	\$3.40	\$2.96	\$2.78	\$2.38	11.8%	13.0%	10.3%	-0.8%
1978	\$3.61	\$3.12	\$2.88	\$2.00	6.2%	5.4%	3.6%	-16.0%
1979	\$5.19	\$4.59	\$4.01	\$3.64	43.8%	47.1%	39.2%	82.0%
1980	\$7.07	\$6.37	\$5.75	\$6.13	36.2%	38.8%	43.4%	68.4%
1981	\$8.77	\$8.04	\$6.93	\$7.78	24.0%	26.2%	20.5%	26.9%
1982	\$8.53	\$7.80	\$7.74	\$7.51	-2.7%	-3.0%	11.7%	-6.0%
1983	\$8.46	\$7.46	\$7.42	\$6.28	-0.8%	-4.4%	-4.1%	-14.1%
1984	\$8.69	\$7.41	\$8.95	\$8.21	2.7%	-0.7%	-6.3%	-1.1%
1985	\$8.37	\$7.07	\$6.75	\$5.88	-3.7%	-4.6%	-2.9%	-5.3%
1986	\$6.90	\$4.97	\$4.43	\$3.59	-17.6%	-29.7%	-34.4%	-38.9%
1987	\$6.46	\$4.88	\$4.88	\$4.01	-6.4%	-1.8%	10.2%	11.7%
1988	\$6.61	\$4.65	\$4.67	\$3.64	2.3%	-4.7%	-4.3%	-9.2%
1989	\$7.23	\$5.51	\$5.54	\$4.26	9.4%	18.5%	18.6%	17.0%
1990	\$8.55	\$6.80	\$6.77	\$5.67	18.3%	23.4%	22.2%	33.1%
1991	\$8.27	\$6.09	\$5.93	\$4.92	-3.3%	-10.4%	-12.4%	-13.2%
1992	\$7.24	\$5.45	\$5.11	\$4.82	-12.5%	-10.5%	-13.8%	-2.0%
1993	\$7.02	\$5.22	\$5.06	\$4.12	-3.0%	-4.2%	-1.0%	-14.5%
1994	\$6.80	\$5.01	\$4.78	\$3.82	-3.1%	-4.0%	-5.5%	-7.3%
1995	\$6.60	\$4.94	\$4.77	\$3.82	-2.9%	-1.4%	-0.2%	0.0%
1996	\$7.54	\$5.77	\$5.91	\$4.76	14.2%	16.8%	23.9%	24.6%
1997	\$7.36	\$5.54	\$5.49	\$4.88	-2.4%	-4.0%	-7.1%	2.5%
1998	\$6.35	\$4.48	\$4.52	\$3.28	-13.7%	-19.1%	-17.7%	-32.8%
1999	\$6.51	\$4.86	\$4.86	\$4.03	2.5%	8.5%	7.5%	22.9%
2000	\$9.87	\$7.73	\$7.71	\$6.81	51.6%	59.1%	58.7%	69.0%
2001	\$9.47	\$7.32	\$6.69	\$5.79	-4.0%	-5.3%	-13.3%	-15.0%
2002	\$8.54	\$6.87	\$6.31	\$5.29	-9.8%	-8.2%	-5.6%	-8.6%
2003	\$10.36	\$8.12	\$7.58	\$6.85	21.2%	18.1%	20.1%	29.5%
2004	\$11.60	\$9.87	\$9.58	\$6.43	12.0%	21.6%	26.4%	-6.1%
2005	\$15.38	\$13.89	\$13.67	\$11.75	32.5%	40.7%	42.6%	62.7%
2006	\$18.01	\$16.24	\$15.71	\$14.06	17.1%	17.0%	14.9%	19.7%
2007	\$19.99	\$17.84	\$17.49	\$15.77	11.0%	9.8%	-11.4%	12.2%
2008	\$25.68	\$23.47	\$23.02	\$21.43	28.4%	31.6%	31.6%	35.9%
2009	\$17.03	\$14.81	\$14.36	\$12.75	-33.6%	-36.9%	-37.6%	-40.5%
2010	\$19.38	\$17.14	\$16.69	\$15.06	13.8%	15.7%	16.2%	18.2%
2011	\$20.07	\$17.80	\$17.34	\$15.70	3.5%	3.8%	3.9%	4.2%
2012	\$19.57	\$17.29	\$16.82	\$15.16	-2.5%	-2.9%	-3.0%	-3.4%
2013	\$20.03	\$17.72	\$17.25	\$15.57	2.3%	2.5%	2.5%	2.7%
2014	\$20.49	\$18.16	\$17.68	\$15.99	2.3%	2.5%	2.5%	2.7%
2015	\$20.79	\$18.43	\$17.94	\$16.23	1.4%	1.5%	1.5%	1.5%
2016	\$21.10	\$18.71	\$18.22	\$16.49	1.5%	1.5%	1.5%	1.6%
2017	\$21.41	\$18.99	\$18.50	\$16.75	1.5%	1.5%	1.5%	1.6%
2018	\$21.73	\$19.28	\$18.78	\$17.01	1.5%	1.5%	1.5%	1.6%
2019	\$23.41	\$20.93	\$20.42	\$18.63	7.7%	8.6%	8.8%	9.5%

Note: 1989-1999 data was updated using the latest figures from the Master Oil and Gas Database.  
Basis differences for 1989-1995 were taken from actual data.  
Basis differences for 1996-1998 are based on a five year average.

**PETROLEUM PRODUCT PRICES FORECAST**

Residual Fuel Oil (1.0% Sulfur) - Annual  
\$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1970	\$0.42	\$0.43	\$0.38			
1971	\$0.59	\$0.61	\$0.54	40.5%	41.9%	42.1%
1972	\$0.70	\$0.66	\$0.65	18.6%	8.2%	20.4%
1973	\$0.83	\$0.79	\$0.85	18.6%	19.7%	30.3%
1974	\$2.00	\$2.02	\$2.06	141.0%	155.7%	142.4%

Low Case

1975	\$1.97	\$2.12	\$2.02	-1.5%	5.0%	-1.9%
1976	\$1.87	\$2.08	\$1.94	-5.1%	-1.9%	-4.0%
1977	\$2.22	\$2.31	\$2.24	18.7%	11.1%	15.5%
1978	\$2.11	\$2.34	\$2.13	-5.0%	1.3%	-4.9%
1979	\$3.35	\$3.41	\$3.32	58.8%	45.7%	55.9%
1980	\$4.59	\$4.55	\$4.70	37.0%	33.4%	41.6%
1981	\$5.49	\$5.74	\$5.56	19.6%	26.2%	18.3%
1982	\$4.67	\$4.88	\$4.75	-14.9%	-15.0%	-14.6%
1983	\$4.51	\$4.67	\$4.54	-3.4%	-4.3%	-4.4%
1984	\$5.25	\$5.25	\$4.84	16.4%	12.4%	6.6%
1985	\$4.68	\$4.68	\$4.24	-10.9%	-10.9%	-12.4%
1986	\$2.79	\$2.79	\$2.51	-40.4%	-40.4%	-40.8%
1987	\$3.12	\$3.12	\$2.93	11.8%	11.8%	16.7%
1988	\$2.57	\$2.57	\$2.40	-17.6%	-17.6%	-18.1%
1989	\$3.04	\$3.04	\$2.85	18.3%	18.3%	18.8%
1990	\$3.25	\$3.25	\$3.01	6.9%	6.9%	5.6%
1991	\$2.69	\$2.69	\$2.47	-17.2%	-17.2%	-17.9%
1992	\$2.53	\$2.53	\$2.40	-5.9%	-5.9%	-2.8%
1993	\$2.66	\$2.66	\$2.39	5.1%	5.1%	-0.4%
1994	\$3.16	\$3.16	\$2.52	18.8%	18.8%	5.4%
1995	\$3.38	\$3.38	\$2.63	7.0%	7.0%	4.4%
1996	\$3.90	\$3.90	\$3.21	15.4%	15.4%	22.1%
1997	\$3.15	\$3.15	\$2.92	-19.2%	-19.2%	-5.0%
1998	\$2.46	\$2.46	\$2.18	-21.9%	-21.9%	-25.3%
1999	\$2.55	\$2.55	\$2.23	3.7%	3.7%	2.3%
2000	\$4.36	\$4.36	\$3.27	71.1%	71.1%	--
2001	\$4.04	\$4.04	\$3.37	-7.5%	-7.5%	--
2002	\$4.67	\$4.67	\$3.67	15.8%	15.8%	9.1%
2003	\$5.40	\$5.40	\$3.74	15.5%	15.5%	1.8%
2004	\$5.64	\$5.64	\$3.96	4.6%	4.6%	5.9%
2005	\$8.16	\$8.16	\$5.61	44.5%	44.5%	41.7%
2006	\$9.24	\$9.24	\$7.61	13.3%	13.3%	35.7%
2007	\$9.90	\$9.90	\$8.54	7.1%	7.1%	12.2%
2008	\$13.97	\$13.97	\$12.12	41.1%	41.1%	41.9%
2009	\$9.66	\$9.66	\$7.79	-30.8%	-30.8%	-35.7%
2010	\$10.64	\$10.64	\$8.75	10.1%	10.1%	12.3%
2011	\$10.72	\$10.72	\$8.81	0.8%	0.8%	0.7%
2012	\$10.24	\$10.24	\$8.31	-4.5%	-4.5%	-5.7%
2013	\$10.49	\$10.49	\$8.54	2.5%	2.5%	2.8%
2014	\$10.75	\$10.75	\$8.78	2.5%	2.5%	2.8%
2015	\$10.91	\$10.91	\$8.92	1.5%	1.5%	1.5%
2016	\$11.08	\$11.08	\$9.06	1.5%	1.5%	1.6%
2017	\$11.25	\$11.25	\$9.21	1.5%	1.5%	1.6%
2018	\$11.42	\$11.42	\$9.35	1.5%	1.5%	1.6%
2019	\$12.40	\$12.40	\$10.31	8.6%	8.6%	10.2%

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Annual  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.66	\$2.66	\$2.39			
1994	\$3.16	\$3.16	\$2.52	18.8%	18.8%	5.4%
1995	\$3.38	\$3.38	\$2.63	7.0%	7.0%	4.4%
1996	\$3.90	\$3.90	\$3.24	15.4%	15.4%	23.2%
1997	\$3.15	\$3.15	\$2.92	-19.2%	-19.2%	-9.9%
1998	\$2.46	\$2.46	\$2.18	-21.9%	-21.9%	-25.3%
1999	\$2.55	\$2.55	\$2.23	3.7%	3.7%	2.3%
2000	\$4.36	\$4.36	\$3.27	71.1%	71.1%	--
2001	\$4.04	\$4.04	\$3.37	-7.5%	-7.5%	--
2002	\$4.67	\$4.67	\$3.67	15.8%	15.8%	9.1%
2003	\$5.40	\$5.40	\$3.74	15.5%	15.5%	1.8%
2004	\$5.64	\$5.64	\$3.96	4.6%	4.6%	5.9%
2005	\$8.16	\$8.16	\$5.61	44.5%	44.5%	41.7%
2006	\$9.24	\$9.24	\$7.61	13.3%	13.3%	35.7%
2007	\$9.90	\$9.90	\$8.54	7.1%	7.1%	12.2%
2008	\$13.97	\$13.97	\$12.12	41.1%	41.1%	41.9%
2009	\$9.66	\$9.66	\$7.79	-30.8%	-30.8%	-35.7%
2010	\$10.64	\$10.64	\$8.75	10.1%	10.1%	12.3%
2011	\$10.72	\$10.72	\$8.81	0.8%	0.8%	0.7%
2012	\$10.24	\$10.24	\$8.31	-4.5%	-4.5%	-5.7%
2013	\$10.49	\$10.49	\$8.54	2.5%	2.5%	2.8%

Low Case

2014	\$10.75	\$10.75	\$8.78	2.5%	2.5%	2.8%
2015	\$10.91	\$10.91	\$8.92	1.5%	1.5%	1.5%
2016	\$11.08	\$11.08	\$9.06	1.5%	1.5%	1.6%
2017	\$11.25	\$11.25	\$9.21	1.5%	1.5%	1.6%
2018	\$11.42	\$11.42	\$9.35	1.5%	1.5%	1.6%
2019	\$12.40	\$12.40	\$10.31	8.6%	8.6%	10.2%

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Summer  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.74	\$2.74	\$2.47			
1994	\$3.12	\$3.12	\$2.48	14.0%	14.0%	0.5%
1995	\$3.35	\$3.35	\$2.60	7.5%	7.5%	5.0%
1996	\$3.78	\$3.78	\$3.12	12.8%	12.8%	20.0%
1997	\$3.06	\$3.06	\$2.83	-19.1%	-19.1%	-9.4%
1998	\$2.53	\$2.53	\$2.25	-17.5%	-17.5%	-20.7%
1999	\$2.72	\$2.72	\$2.40	7.7%	7.7%	6.8%
2000	\$4.48	\$4.48	--	64.7%	64.7%	--
2001	\$4.01	\$4.01	\$3.34	-10.5%	-10.5%	--
2002	\$4.94	\$4.94	\$3.94	23.2%	23.2%	17.9%
2003	\$5.11	\$5.11	\$3.45	3.4%	3.4%	-12.4%
2004	\$5.75	\$5.75	\$4.06	12.5%	12.5%	17.7%
2005	\$8.51	\$8.51	\$5.96	48.0%	48.0%	46.7%
2006	\$9.36	\$9.36	\$7.73	10.1%	10.1%	28.7%
2007	\$9.87	\$9.87	\$8.51	5.4%	5.4%	16.1%
2008	\$16.01	\$16.01	\$14.16	62.2%	62.2%	66.3%
2009	\$10.21	\$10.21	\$8.33	-36.2%	-36.2%	-41.1%
2010	\$10.31	\$10.31	\$8.42	1.0%	1.0%	1.1%
2011	\$10.54	\$10.54	\$8.63	2.2%	2.2%	2.4%
2012	\$10.37	\$10.37	\$8.45	-1.6%	-1.6%	-2.1%
2013	\$10.63	\$10.63	\$8.68	2.5%	2.5%	2.8%
2014	\$10.89	\$10.89	\$9.92	2.4%	2.4%	2.8%
2015	\$11.05	\$11.05	\$9.06	1.5%	1.5%	1.5%
2016	\$11.22	\$11.22	\$9.20	1.5%	1.5%	1.6%
2017	\$11.38	\$11.38	\$9.34	1.5%	1.5%	1.6%
2018	\$11.55	\$11.55	\$9.49	1.5%	1.5%	1.6%
2019	\$12.53	\$12.53	\$10.44	8.5%	8.5%	10.1%

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Winter  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.55	\$2.55	\$2.28			
1994	\$3.22	\$3.22	\$2.58	26.0%	26.0%	12.9%
1995	\$3.42	\$3.42	\$2.67	6.2%	6.2%	3.5%
1996	\$4.06	\$4.06	\$3.40	18.9%	18.9%	27.6%
1997	\$3.27	\$3.27	\$3.04	-19.4%	-19.4%	-10.5%
1998	\$2.37	\$2.37	\$2.09	-27.7%	-27.7%	-31.4%
1999	\$2.31	\$2.31	\$1.99	-2.3%	-2.3%	-4.5%
2000	\$4.20	\$4.20	--	81.5%	81.5%	--
2001	\$4.08	\$4.08	\$3.41	-3.0%	-3.0%	--
2002	\$4.31	\$4.31	\$3.31	5.6%	5.6%	-3.0%
2003	\$5.80	\$5.80	\$4.14	34.7%	34.7%	25.3%
2004	\$5.50	\$5.50	\$3.82	-5.2%	-5.2%	-7.9%
2005	\$7.65	\$7.65	\$5.11	39.2%	39.2%	33.6%
2006	\$9.07	\$9.07	\$7.44	18.5%	18.5%	45.7%
2007	\$9.94	\$9.94	\$8.58	9.6%	9.6%	15.3%
2008	\$11.11	\$11.11	\$9.26	11.7%	11.7%	9.0%
2009	\$8.90	\$8.90	\$7.02	-19.9%	-19.9%	-24.2%
2010	\$11.10	\$11.10	\$9.21	24.7%	24.7%	31.1%
2011	\$10.98	\$10.98	\$9.07	-1.1%	-1.1%	-1.6%
2012	\$10.04	\$10.04	\$8.12	-8.5%	-8.5%	-10.5%
2013	\$10.30	\$10.30	\$8.35	2.6%	2.6%	2.9%
2014	\$10.56	\$10.56	\$8.59	2.5%	2.5%	2.9%
2015	\$10.72	\$10.72	\$8.73	1.5%	1.5%	1.6%
2016	\$10.89	\$10.89	\$8.87	1.6%	1.6%	1.6%
2017	\$11.05	\$11.05	\$9.01	1.6%	1.6%	1.6%

Low Case



2018	\$11.23	\$11.23	\$9.16	1.5%	1.5%	1.6%
2019	\$12.20	\$12.20	\$10.12	6.7%	6.7%	10.4%

**DELIVERED NATURAL GAS PRICES FORECAST**  
\$/MMBtu (Connecticut)

Year	Current \$				Percent Change			
	Residential	Commercial	Industrial	Electric	Residential	Commercial	Industrial	Electric
1970	\$1.88	\$1.45	\$1.03	\$0.34				
1971	\$2.04	\$1.53	\$1.14	\$0.38	8.5%	5.5%	10.7%	11.8%
1972	\$2.06	\$1.59	\$1.15	\$0.43	1.0%	3.9%	0.9%	13.2%
1973	\$2.21	\$1.79	\$1.24	\$0.53	7.3%	12.6%	7.8%	23.3%
1974	\$2.76	\$2.20	\$1.71	\$0.63	24.9%	22.9%	37.9%	18.9%
1975	\$3.28	\$2.64	\$2.24	\$1.36	18.8%	20.0%	31.0%	115.9%
1976	\$3.38	\$3.20	\$2.65	\$1.65	3.0%	21.2%	18.3%	21.3%
1977	\$4.30	\$3.53	\$2.94		27.2%	10.3%	10.9%	
1978	\$4.42	\$3.72	\$3.04		2.8%	5.4%	3.4%	
1979	\$4.69	\$3.90	\$3.25		6.1%	4.8%	6.9%	
1980	\$5.72	\$4.67	\$4.08		22.0%	19.7%	25.5%	
1981	\$6.68	\$5.46	\$4.97		16.8%	16.9%	21.8%	
1982	\$8.29	\$6.78	\$5.86		24.1%	24.2%	17.9%	
1983	\$9.43	\$7.24	\$5.76		13.8%	6.8%	-1.7%	
1984	\$8.56	\$6.49	\$5.47	\$3.71	-9.2%	-10.4%	-5.0%	
1985	\$8.88	\$6.59	\$5.38	\$3.39	3.7%	1.5%	-1.6%	-8.6%
1986	\$8.57	\$6.24	\$4.53	\$2.09	-3.5%	-5.3%	-15.8%	-38.3%
1987	\$7.96	\$5.59	\$4.08	\$2.37	-7.1%	-10.4%	-9.8%	13.4%
1988	\$7.63	\$5.45	\$3.92	\$2.17	-4.1%	-2.5%	-3.8%	-8.4%
1989	\$7.98	\$5.88	\$4.36	\$2.51	4.6%	7.9%	11.2%	15.7%
1990	\$8.58	\$6.30	\$4.80	\$2.81	7.5%	7.1%	10.2%	12.0%
1991	\$8.74	\$6.90	\$4.84	\$2.16	2.0%	9.6%	0.6%	-23.1%
1992	\$8.96	\$7.20	\$4.92	\$2.74	2.5%	4.3%	1.7%	26.9%
1993	\$9.16	\$6.81	\$4.63	\$3.79	2.2%	-5.4%	-5.8%	38.2%
1994	\$9.84	\$7.18	\$4.36	\$1.93	7.5%	5.3%	-5.9%	-49.0%
1995	\$9.70	\$7.34	\$4.26	\$1.95	-1.4%	2.3%	-2.3%	1.0%
1996	\$9.79	\$7.19	\$4.66	\$2.68	0.8%	-2.1%	9.4%	37.3%
1997	\$10.03	\$7.02	\$4.59	\$2.40	2.5%	-2.4%	-1.4%	-10.5%
1998	\$10.29	\$6.69	\$4.21	\$2.37	2.6%	-4.7%	-8.2%	-1.2%
1999	\$10.23	\$6.34	\$4.03	\$2.66	-0.6%	-5.2%	-4.4%	12.3%
2000	\$11.10	\$6.43	\$5.78	\$3.97	8.4%	1.4%	43.4%	49.4%
2001	\$11.84	\$7.46	\$6.57	\$3.09	6.7%	16.0%	13.8%	-22.2%
2002	\$10.83	\$6.97	\$4.83	\$3.51	-8.6%	-6.5%	-26.6%	13.4%
2003	\$12.40	\$10.17	\$7.30	\$6.20	14.5%	45.8%	51.3%	76.6%
2004	\$13.65	\$10.98	\$9.05	\$6.47	10.1%	8.0%	23.9%	4.4%
2005	\$15.77	\$12.62	\$11.34	\$9.04	15.5%	14.9%	25.3%	39.7%
2006	\$17.19	\$13.20	\$10.54	\$7.17	9.1%	4.6%	-7.0%	-20.6%
2007	\$15.91	\$12.24	\$10.23	\$7.58	-7.5%	-7.3%	-2.9%	5.7%
2008	\$17.32	\$13.41	\$12.04	\$10.20	8.8%	9.5%	17.6%	34.6%
2009	\$13.21	\$8.86	\$6.80	\$4.69	-23.7%	-35.9%	-43.5%	-54.0%
2010	\$13.82	\$10.20	\$7.48	\$5.56	3.1%	15.1%	10.1%	18.6%
2011	\$14.84	\$11.38	\$8.64	\$6.78	9.0%	11.6%	15.4%	21.9%
2012	\$15.03	\$11.54	\$8.77	\$6.81	1.3%	1.4%	1.5%	0.4%
2013	\$15.22	\$11.69	\$8.89	\$6.91	1.2%	1.3%	1.4%	1.4%
2014	\$15.41	\$11.84	\$9.01	\$7.00	1.2%	1.3%	1.3%	1.4%
2015	\$15.61	\$12.00	\$9.14	\$7.11	1.3%	1.4%	1.4%	1.5%
2016	\$15.88	\$12.23	\$9.33	\$7.28	1.7%	1.9%	2.1%	2.3%
2017	\$16.15	\$12.46	\$9.52	\$7.45	1.7%	1.9%	2.1%	2.3%
2018	\$16.43	\$12.69	\$9.72	\$7.62	1.7%	1.9%	2.1%	2.3%
2019	\$16.70	\$12.92	\$9.92	\$7.79	1.7%	1.9%	2.1%	2.3%

Note: 2000-2003 delivered natural gas prices for the electric sector are estimated.

**DELIVERED PROPANE PRICES FORECAST**  
Cents/Gallon (Solkirk)

Winter			Annual			Summer		
Year	Current \$	Percent Change	Year	Current \$	Percent Change	Year	Current \$	Percent Change
1989	--		1989	--		1989	--	
1990	--		1990	--		1990	--	
1991	45.3		1991	42.6		1991	40.7	
1992	39.1	-13.8%	1992	40.9	-4.1%	1992	42.1	3.6%
1993	40.2	3.0%	1993	40.8	-0.1%	1993	41.3	-2.1%
1994	40.8	1.3%	1994	40.6	-0.6%	1994	40.5	-1.9%
1995	42.6	4.4%	1995	41.9	3.3%	1995	41.5	2.6%

Low Case

1996	59.8	40.4%	1996	56.9	35.7%	1996	54.9	32.2%
1997	51.8	-13.3%	1997	48.0	-14.0%	1997	46.9	-14.6%
1998	37.1	-28.4%	1998	36.5	-25.3%	1998	36.1	-22.9%
1999	40.7	9.6%	1999	44.2	21.0%	1999	46.7	29.3%
2000	72.3	77.8%	2000	69.1	56.3%	2000	66.7	43.0%
2001	61.7	-14.7%	2001	62.3	-9.8%	2001	55.0	-17.6%
2002	50.3	-18.4%	2002	52.3	-15.9%	2002	52.5	-4.5%
2003	74.3	47.6%	2003	74.0	41.3%	2003	64.4	22.6%
2004	84.5	13.7%	2004	95.7	29.4%	2004	85.6	33.2%
2005	99.4	17.7%	2005	100.5	5.0%	2005	101.3	16.0%
2006	104.9	5.5%	2006	109.8	9.3%	2006	113.3	11.9%
2007	128.1	22.1%	2007	128.6	17.1%	2007	128.9	13.8%
2008	123.3	-3.7%	2008	149.0	15.0%	2008	167.4	29.8%
2009	89.1	-27.8%	2009	90.3	-39.4%	2009	91.2	-45.5%
2010	110.7	24.4%	2010	113.4	25.6%	2010	115.3	26.5%
2011	116.3	5.0%	2011	119.2	5.1%	2011	121.2	5.1%
2012	117.9	1.3%	2012	120.8	1.3%	2012	122.8	1.3%
2013	122.5	3.9%	2013	125.5	3.9%	2013	127.7	3.9%
2014	127.1	3.8%	2014	130.3	3.8%	2014	132.6	3.8%
2015	129.8	2.1%	2015	133.1	2.1%	2015	135.4	2.1%
2016	132.6	2.2%	2016	136.0	2.2%	2016	139.3	2.2%
2017	135.5	2.1%	2017	138.9	2.2%	2017	141.3	2.2%
2018	122.2	-9.8%	2018	125.2	-9.8%	2018	127.4	-9.9%
2019	140.7	15.2%	2019	144.3	15.3%	2019	146.9	15.3%

HENRY HUB NATURAL GAS PRICE FORECAST  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.70	\$1.61	\$1.82			
1990	\$1.70	\$1.48	\$2.01	0.1%	-8.1%	10.2%
1991	\$1.49	\$1.39	\$1.62	-12.5%	-5.7%	-19.4%
1992	\$1.77	\$1.87	\$1.63	19.2%	34.4%	0.9%
1993	\$2.12	\$2.16	\$2.07	19.7%	15.4%	26.7%
1994	\$1.92	\$1.78	\$2.11	-9.5%	-17.4%	2.0%
1995	\$1.69	\$1.61	\$1.79	-12.2%	-9.7%	-15.1%
1996	\$2.76	\$2.31	\$3.39	63.4%	43.3%	88.7%
1997	\$2.53	\$2.40	\$2.70	-8.4%	4.0%	-20.3%
1998	\$2.08	\$2.11	\$2.05	-17.5%	-12.1%	-24.1%
1999	\$2.27	\$2.41	\$2.06	8.7%	14.3%	0.7%
2000	\$4.23	\$4.19	\$4.28	86.6%	73.9%	107.2%
2001	\$4.07	\$3.44	\$4.96	-3.7%	-18.0%	15.9%
2002	\$3.33	\$3.40	\$3.23	-18.2%	-1.0%	-34.9%
2003	\$5.63	\$5.17	\$6.26	66.9%	51.9%	94.0%
2004	\$5.84	\$5.83	\$5.66	3.9%	12.5%	-6.4%
2005	\$8.81	\$8.97	\$8.59	50.8%	53.7%	46.6%
2006	\$6.76	\$6.21	\$7.54	-23.3%	-30.8%	-12.3%
2007	\$6.93	\$6.79	\$7.13	2.5%	9.4%	-5.6%
2008	\$8.85	\$9.76	\$7.58	27.7%	43.6%	6.4%
2009	\$3.87	\$3.46	\$4.45	-56.3%	-64.6%	-41.3%
2010	\$5.16	\$5.15	\$5.17	33.3%	48.9%	16.2%
2011	\$6.28	\$6.24	\$6.32	21.6%	21.2%	22.2%
2012	\$6.23	\$5.82	\$6.82	-0.6%	-6.8%	7.9%
2013	\$6.33	\$5.90	\$6.92	1.5%	1.5%	1.5%
2014	\$6.42	\$5.99	\$7.02	1.4%	1.4%	1.4%
2015	\$6.52	\$6.08	\$7.12	1.5%	1.5%	1.5%
2016	\$6.68	\$6.23	\$7.30	2.4%	2.4%	2.4%
2017	\$6.84	\$6.38	\$7.48	2.4%	2.4%	2.4%
2018	\$7.00	\$6.54	\$7.66	2.4%	2.4%	2.4%
2019	\$7.17	\$6.69	\$7.84	2.4%	2.4%	2.4%

TX-LA ONSHORE WELLHEAD NATURAL GAS PRICE FORECAST  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.63	\$1.55	\$1.76			
1990	\$1.61	\$1.42	\$1.87	-1.6%	-8.1%	6.5%
1991	\$1.39	\$1.30	\$1.52	-13.3%	-8.2%	-18.8%
1992	\$1.65	\$1.74	\$1.52	18.4%	33.9%	-0.2%
1993	\$2.00	\$2.04	\$1.94	21.2%	17.1%	27.9%

Low Case

1994	\$1.78	\$1.68	\$1.93	-11.0%	-17.9%	-0.7%
1995	\$1.55	\$1.49	\$1.65	-12.7%	-11.4%	-14.3%
1996	\$2.45	\$2.13	\$2.90	57.6%	43.1%	75.8%
1997	\$2.39	\$2.27	\$2.56	-2.4%	6.9%	-11.9%
1998	\$1.98	\$2.01	\$1.94	-17.0%	-11.4%	-24.0%
1999	\$2.15	\$2.30	\$1.94	8.3%	14.1%	0.0%
2000	\$4.09	\$4.05	\$4.13	90.1%	76.5%	112.8%
2001	\$3.93	\$3.32	\$4.78	-3.8%	-18.0%	15.6%
2002	\$3.21	\$3.28	\$3.10	-18.4%	-1.1%	-35.2%
2003	\$5.39	\$5.00	\$5.92	68.0%	52.4%	91.2%
2004	\$5.72	\$5.66	\$5.80	6.1%	13.1%	-2.1%
2005	\$8.25	\$8.56	\$7.82	44.4%	51.3%	34.9%
2006	\$6.48	\$6.05	\$7.10	-21.4%	-29.4%	-9.2%
2007	\$6.69	\$6.63	\$6.78	3.2%	9.6%	-4.5%
2008	\$8.72	\$9.66	\$7.39	30.3%	45.8%	9.1%
2009	\$3.59	\$3.25	\$4.05	-58.9%	-66.3%	-45.2%
2010	\$4.89	\$4.88	\$4.90	36.3%	50.0%	20.9%
2011	\$6.01	\$5.97	\$6.05	22.8%	22.4%	23.5%
2012	\$5.96	\$5.55	\$6.55	-0.7%	-7.1%	8.2%
2013	\$6.02	\$5.54	\$6.69	0.9%	-0.1%	2.2%
2014	\$6.11	\$5.62	\$6.79	1.5%	1.5%	1.4%
2015	\$6.20	\$5.71	\$6.89	1.6%	1.6%	1.5%
2016	\$6.35	\$5.66	\$7.05	2.5%	2.6%	2.4%
2017	\$6.52	\$6.02	\$7.22	2.5%	2.6%	2.4%
2018	\$6.65	\$6.17	\$7.39	2.5%	2.6%	2.4%
2019	\$6.84	\$6.33	\$7.56	2.5%	2.6%	2.3%

LA GULF COAST ONSHORE GAS PRICE FORECAST  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.69	\$1.60	\$1.81			
1990	\$1.69	\$1.48	\$1.98	0.0%	-7.5%	9.4%
1991	\$1.48	\$1.37	\$1.62	-12.4%	-7.1%	-17.9%
1992	\$1.74	\$1.86	\$1.57	17.8%	35.8%	-3.6%
1993	\$2.10	\$2.16	\$2.02	20.8%	15.9%	29.0%
1994	\$1.89	\$1.77	\$2.06	-10.2%	-18.2%	1.8%
1995	\$1.60	\$1.54	\$1.69	-15.1%	-13.0%	-17.6%
1996	\$2.62	\$2.18	\$3.25	63.7%	41.5%	91.9%
1997	\$2.45	\$2.31	\$2.65	-6.6%	6.2%	-18.6%
1998	\$2.04	\$2.05	\$2.02	-16.8%	-11.1%	-23.7%
1999	\$2.21	\$2.34	\$2.02	8.3%	14.1%	0.0%
2000	\$4.16	\$4.12	\$4.22	88.6%	75.8%	109.3%
2001	\$3.98	\$3.37	\$4.85	-4.3%	-18.3%	14.8%
2002	\$3.26	\$3.33	\$3.16	-18.2%	-1.2%	-34.8%
2003	\$5.39	\$5.04	\$5.88	65.5%	51.5%	86.0%
2004	\$5.69	\$5.56	\$5.86	5.5%	10.4%	-0.4%
2005	\$8.63	\$8.92	\$8.23	51.8%	60.3%	40.4%
2006	\$6.72	\$6.26	\$7.35	-22.2%	-29.8%	-10.7%
2007	\$8.94	\$6.79	\$7.16	3.4%	8.4%	-2.6%
2008	\$8.74	\$9.58	\$7.59	25.9%	41.1%	5.5%
2009	\$3.81	\$3.41	\$4.37	-56.4%	-64.4%	-42.2%
2010	\$5.11	\$5.10	\$5.12	34.1%	49.6%	17.2%
2011	\$6.23	\$6.19	\$6.27	21.9%	21.4%	22.5%
2012	\$6.18	\$5.77	\$6.77	-0.7%	-6.9%	7.9%
2013	\$6.27	\$5.78	\$6.97	1.4%	0.2%	2.9%
2014	\$6.36	\$5.86	\$7.06	1.4%	1.5%	1.4%
2015	\$6.46	\$5.96	\$7.17	1.5%	1.6%	1.5%
2016	\$6.62	\$6.11	\$7.34	2.5%	2.6%	2.3%
2017	\$6.78	\$6.26	\$7.51	2.4%	2.5%	2.3%
2018	\$6.95	\$6.42	\$7.68	2.4%	2.5%	2.3%
2019	\$7.11	\$6.58	\$7.86	2.4%	2.5%	2.3%

CONNECTICUT ELECTRICITY END USER PRICE FORECAST  
 Cents/kWh

Year	Current \$			Percent Change		
	Residential	Commercial	Industrial	Residential	Commercial	Industrial
1970	2.46	2.44	1.46			
1971	2.66	2.57	1.60	8.3%	5.4%	10.0%
1972	2.94	2.83	1.84	10.4%	10.0%	14.9%

Low Case

1973	3.22	3.01	2.03	9.5%	6.3%	10.3%
1974	4.43	4.23	3.10	37.6%	40.7%	52.7%
1975	4.94	4.67	3.59	11.6%	10.4%	15.6%
1976	4.81	4.62	3.54	-2.6%	-1.1%	-1.2%
1977	4.92	4.76	3.70	2.1%	2.9%	4.5%
1978	4.99	4.83	3.70	1.6%	1.5%	0.0%
1979	5.77	5.65	4.39	15.6%	17.0%	18.5%
1980	6.92	6.77	5.66	19.8%	19.9%	29.1%
1981	8.65	8.31	7.04	25.1%	22.8%	24.3%
1982	9.53	9.02	7.46	10.1%	8.5%	6.0%
1983	9.63	9.04	7.51	1.1%	0.2%	0.6%
1984	10.02	9.50	7.65	4.0%	5.0%	1.9%
1985	9.98	9.31	7.48	-0.4%	-1.9%	-2.2%
1986	9.28	8.62	6.82	-7.0%	-7.5%	-8.8%
1987	9.15	8.37	6.80	-1.4%	-2.9%	-0.4%
1988	9.22	8.44	6.88	0.8%	0.9%	1.3%
1989	9.59	8.87	7.20	3.9%	5.1%	4.6%
1990	10.00	9.24	7.56	4.4%	4.2%	4.9%
1991	10.51	9.63	7.92	5.0%	4.1%	4.8%
1992	11.07	10.00	8.22	5.4%	3.9%	3.8%
1993	11.39	10.18	8.29	2.9%	1.8%	0.9%
1994	11.47	10.12	7.89	0.7%	-0.5%	-4.8%
1995	11.95	10.46	7.94	4.2%	3.4%	0.6%
1996	12.05	10.42	7.86	0.8%	-0.4%	-1.0%
1997	12.13	10.28	7.76	0.7%	-1.3%	-1.2%
1998	11.95	10.01	7.70	-1.5%	-2.6%	-0.8%
1999	11.46	9.69	7.42	-4.1%	-3.2%	-3.6%
2000	10.86	9.27	7.32	-5.2%	-4.3%	-1.3%
2001	10.90	9.26	7.62	0.4%	-0.1%	4.1%
2002	10.96	9.32	7.68	0.6%	0.6%	0.8%
2003	11.31	9.93	7.99	3.2%	6.5%	4.0%
2004	11.63	9.90	7.89	2.8%	-0.3%	-1.3%
2005	13.64	11.53	9.40	17.3%	16.5%	19.1%
2006	16.86	14.03	11.71	23.6%	21.7%	24.6%
2007	18.67	15.26	12.70	10.7%	8.7%	8.5%
2008						
2009						
2010						
2011						
2012						
2013						
2014						
2015						
2016						
2017						
2018						
2019						

**BOSTON CITY GATE NATURAL GAS PRICE**  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1992	\$2.28	\$2.30	\$2.26			
1993	\$2.57	\$2.53	\$2.64	12.8%	10.1%	16.6%
1994	\$2.44	\$2.10	\$2.92	-5.3%	-17.2%	10.7%
1995	\$2.25	\$1.89	\$2.76	-7.5%	-9.8%	-5.3%
1996	\$3.60	\$2.60	\$4.09	59.6%	37.5%	80.8%
1997	\$2.94	\$2.72	\$3.25	-18.4%	4.4%	-35.0%
1998	\$2.42	\$2.37	\$2.48	-17.7%	-12.7%	-23.6%
1999	\$2.57	\$2.64	\$2.48	6.3%	11.2%	-0.2%
2000	\$5.18	\$4.50	\$6.13	101.6%	70.7%	147.7%
2001	\$4.42	\$3.78	\$5.32	-14.6%	-16.0%	-13.2%
2002	\$3.52	\$3.52	\$3.52	-20.4%	-6.8%	-33.8%
2003	\$6.35	\$5.29	\$6.56	80.2%	50.1%	86.1%
2004	\$7.29	\$6.35	\$8.60	14.8%	20.1%	31.1%
2005	\$9.85	\$9.13	\$10.87	35.3%	43.7%	26.5%
2006	\$8.23	\$6.88	\$10.11	-16.5%	-24.6%	-7.0%
2007	\$7.88	\$7.43	\$8.52	-4.2%	7.9%	-15.8%
2008	\$9.48	\$10.39	\$8.22	20.3%	39.9%	-3.5%
2009	\$5.07	\$4.10	\$6.42	-46.6%	-60.5%	-21.9%
2010	\$6.21	\$5.64	\$6.99	22.5%	37.7%	8.9%
2011	\$7.21	\$6.62	\$8.02	16.1%	17.3%	14.8%

Low Case

2012	\$7.44	\$6.47	\$8.80	3.3%	-2.3%	0.6%
2013	\$7.53	\$8.56	\$8.90	1.2%	1.3%	1.1%
2014	\$7.62	\$8.64	\$9.00	1.2%	1.3%	1.1%
2015	\$7.72	\$8.73	\$9.10	1.3%	1.4%	1.2%
2016	\$7.88	\$8.88	\$9.28	2.1%	2.2%	1.9%
2017	\$8.04	\$7.03	\$9.46	2.1%	2.2%	1.9%
2018	\$8.21	\$7.19	\$9.64	2.1%	2.2%	1.9%
2019	\$8.38	\$7.35	\$9.82	2.0%	2.2%	1.9%

PETROLEUM PRODUCT PRICES FORECAST  
- - - - - (0.2% Sulfur)  
Connecticut

08/09

Year	Price (\$/Gallon)					Percent Change				
	Motor	Residential	Commercial	Industrial	Electric	Motor	Residential	Commercial	Industrial	Electric
1982	\$6.53	\$7.80	\$7.74	\$7.31	\$7.31	-2.7%	-3.0%	11.7%	-6.0%	-6.0%
1983	\$8.46	\$7.40	\$7.42	\$8.28	\$8.28	-0.8%	-4.4%	-4.1%	-14.1%	-14.1%
1984	\$8.09	\$7.41	\$6.95	\$6.21	\$6.21	2.7%	-0.7%	-6.3%	-1.1%	-1.1%
1985	\$6.37	\$7.07	\$6.75	\$5.88	\$5.88	-3.7%	-4.8%	-2.9%	-5.3%	-5.3%
1986	\$6.90	\$4.97	\$4.43	\$3.59	\$3.59	-17.6%	-29.7%	-34.4%	-38.3%	-38.3%
1987	\$5.46	\$4.68	\$4.88	\$4.01	\$4.01	-6.4%	-1.8%	10.2%	11.7%	11.7%
1988	\$6.61	\$4.65	\$4.67	\$3.84	\$3.84	2.3%	-4.7%	-4.3%	-9.2%	-9.2%
1989	\$7.23	\$5.51	\$5.54	\$4.28	\$4.28	8.4%	10.5%	18.6%	17.0%	17.0%
1990	\$5.55	\$6.90	\$6.77	\$5.87	\$5.87	10.3%	23.4%	22.2%	33.1%	33.1%
1991	\$8.27	\$6.09	\$5.93	\$4.82	\$4.82	-3.3%	-10.4%	-12.4%	-13.2%	-13.2%
1992	\$7.24	\$5.45	\$5.11	\$4.82	\$4.82	-12.5%	-10.5%	-13.0%	-2.0%	-2.0%
1993	\$7.02	\$5.22	\$5.08	\$4.12	\$4.12	-3.0%	-4.2%	-1.5%	-14.5%	-14.5%
1994	\$6.80	\$5.01	\$4.78	\$3.82	\$3.82	-3.1%	-4.0%	-5.5%	-7.3%	-7.3%
1995	\$6.60	\$4.94	\$4.77	\$3.82	\$3.82	-2.9%	-1.4%	-0.2%	0.0%	0.0%
1996	\$7.54	\$5.77	\$5.91	\$4.78	\$4.78	14.2%	18.8%	23.8%	24.6%	24.6%
1997	\$7.36	\$5.54	\$5.40	\$4.88	\$4.88	-2.4%	-4.0%	-7.1%	2.6%	2.6%
1998	\$6.35	\$4.48	\$4.52	\$3.29	\$3.29	-19.7%	-10.1%	-17.7%	-32.6%	-32.6%
1999	\$6.51	\$4.66	\$4.80	\$4.03	\$4.03	2.6%	8.0%	7.0%	22.0%	22.0%
2000	\$9.87	\$7.73	\$7.71	\$6.81	\$6.81	51.6%	58.1%	58.7%	69.0%	69.0%
2001	\$9.47	\$7.32	\$6.69	\$5.79	\$5.79	-4.0%	-8.3%	-13.3%	-15.0%	-15.0%
2002	\$8.54	\$6.07	\$6.31	\$5.29	\$5.29	-9.8%	-8.2%	-5.6%	-8.6%	-8.6%
2003	\$10.38	\$8.12	\$7.58	\$6.95	\$6.95	21.2%	18.1%	20.1%	29.5%	29.5%
2004	\$11.60	\$9.07	\$8.58	\$6.43	\$6.43	12.0%	21.6%	28.4%	-8.1%	-8.1%
2005	\$15.38	\$13.89	\$13.07	\$11.78	\$11.78	32.5%	40.7%	42.8%	63.7%	63.7%
2006	\$18.01	\$16.24	\$15.71	\$14.06	\$14.06	17.1%	17.0%	14.9%	19.7%	19.7%
2007	\$19.99	\$17.84	\$17.49	\$16.77	\$16.77	11.0%	9.9%	11.4%	12.2%	12.2%
2008	\$75.56	\$23.47	\$23.02	\$21.03	\$21.03	28.4%	31.1%	31.0%	35.9%	35.9%
2009	\$17.03	\$14.81	\$14.38	\$12.78	\$12.78	-33.6%	-38.5%	-37.6%	-40.5%	-40.5%
2010	\$19.38	\$17.14	\$16.89	\$16.00	\$16.00	13.8%	15.7%	18.2%	18.2%	18.2%
2011	\$20.97	\$17.80	\$17.34	\$16.70	\$16.70	3.5%	3.8%	3.5%	4.2%	4.2%
2012	\$22.87	\$20.58	\$20.12	\$18.46	\$18.46	14.0%	15.6%	16.0%	17.6%	17.6%
2013	\$23.47	\$21.16	\$20.66	\$19.01	\$19.01	2.6%	2.8%	2.8%	3.0%	3.0%
2014	\$24.04	\$21.71	\$21.23	\$19.53	\$19.53	2.4%	2.6%	2.4%	2.7%	2.7%
2015	\$26.05	\$24.20	\$23.60	\$22.09	\$22.09	10.9%	11.5%	12.1%	13.1%	13.1%
2016	\$27.59	\$25.20	\$24.71	\$22.88	\$22.88	3.5%	3.7%	3.8%	4.6%	4.6%
2017	\$28.58	\$26.14	\$25.65	\$22.89	\$22.89	3.5%	3.7%	3.8%	4.0%	4.0%
2018	\$29.07	\$27.12	\$26.62	\$24.84	\$24.84	3.5%	3.7%	3.8%	4.0%	4.0%
2019	\$30.62	\$28.14	\$27.63	\$25.84	\$25.84	3.5%	3.8%	3.8%	4.0%	4.0%

Note: 1982-1999 data was corrected using the latest figures from the Bureau of Energy and Gas Statistics  
Data differences for 1982-1999 were taken from actual data.  
Data differences for 1999-2009 were based on a five year average.

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Annual  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1970	\$0.42	\$0.43	\$0.50			
1971	\$0.50	\$0.61	\$0.54	40.6%	41.9%	42.1%
1972	\$0.70	\$0.60	\$0.65	19.0%	8.2%	20.4%
1973	\$0.83	\$0.79	\$0.85	18.6%	19.7%	30.8%
1974	\$2.00	\$2.02	\$2.05	141.0%	15.7%	142.4%
1975	\$1.97	\$2.12	\$2.02	-1.5%	5.0%	-1.9%
1976	\$1.87	\$2.00	\$1.94	-5.1%	-1.9%	-4.0%
1977	\$2.22	\$2.31	\$2.24	18.7%	11.1%	15.9%
1978	\$2.11	\$2.34	\$2.13	-5.0%	1.3%	-4.0%
1979	\$3.35	\$3.41	\$3.32	58.8%	45.7%	55.9%
1980	\$4.59	\$4.55	\$4.70	37.0%	33.4%	41.6%
1981	\$5.49	\$5.74	\$5.56	19.6%	28.2%	18.3%
1982	\$4.87	\$4.88	\$4.75	-14.8%	-15.0%	-14.6%
1983	\$4.51	\$4.87	\$4.94	-3.4%	-4.3%	-4.4%
1984	\$5.25	\$5.25	\$4.84	16.4%	12.4%	6.0%
1985	\$4.65	\$4.88	\$4.24	-10.9%	-10.9%	-12.4%
1986	\$2.70	\$2.78	\$2.51	-40.4%	-40.4%	-40.0%
1987	\$3.12	\$3.12	\$2.03	11.6%	11.6%	18.7%
1988	\$2.57	\$2.57	\$2.40	-17.0%	-17.6%	-18.1%
1989	\$3.04	\$3.04	\$2.05	18.3%	18.3%	18.0%
1990	\$3.25	\$3.23	\$3.01	6.9%	6.9%	5.6%
1991	\$2.89	\$2.89	\$2.47	-17.2%	-17.2%	-17.9%
1992	\$2.63	\$2.53	\$2.40	-5.9%	-5.9%	-2.8%
1993	\$2.68	\$2.68	\$2.39	5.1%	5.1%	-0.4%
1994	\$3.16	\$3.16	\$2.62	18.8%	18.8%	5.4%
1995	\$3.38	\$3.38	\$2.63	7.0%	7.0%	4.4%
1996	\$3.00	\$3.00	\$3.21	15.4%	15.4%	22.1%
1997	\$3.15	\$3.15	\$2.92	-19.2%	-19.2%	-9.9%
1998	\$2.46	\$2.46	\$2.18	-21.9%	-21.9%	-25.3%
1999	\$2.55	\$2.55	\$2.23	3.7%	3.7%	2.3%
2000	\$4.36	\$4.36	\$3.27	71.1%	71.1%	-
2001	\$4.04	\$4.04	\$3.37	-7.5%	-7.5%	-
2002	\$4.67	\$4.67	\$3.67	15.9%	15.9%	9.1%
2003	\$5.40	\$5.40	\$3.74	15.5%	15.5%	1.8%
2004	\$5.64	\$5.64	\$3.66	4.6%	4.6%	0.0%
2005	\$8.16	\$8.16	\$5.61	44.5%	44.5%	41.7%
2006	\$9.24	\$9.24	\$7.61	13.3%	13.3%	35.7%
2007	\$9.90	\$9.90	\$8.54	7.1%	7.1%	12.2%
2008	\$13.97	\$13.97	\$12.12	41.1%	41.1%	41.9%
2009	\$9.66	\$9.66	\$7.79	-30.8%	-30.8%	-30.7%
2010	\$10.64	\$10.64	\$8.75	10.1%	10.1%	12.3%
2011	\$10.72	\$10.72	\$8.81	0.8%	0.8%	0.7%
2012	\$12.19	\$12.19	\$10.27	13.7%	13.7%	16.5%
2013	\$12.54	\$12.54	\$10.69	2.8%	2.8%	3.1%
2014	\$12.86	\$12.86	\$10.89	2.6%	2.6%	2.9%
2015	\$14.39	\$14.39	\$12.40	11.9%	11.9%	13.9%
2016	\$14.93	\$14.93	\$12.92	3.8%	3.8%	4.2%
2017	\$16.40	\$16.40	\$13.45	3.8%	3.8%	4.2%
2018	\$16.07	\$16.07	\$14.01	3.7%	3.7%	4.1%
2019	\$16.68	\$16.68	\$14.59	3.8%	3.8%	4.1%

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Annual  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.66	\$2.66	\$2.39			
1994	\$3.16	\$3.16	\$2.62	18.8%	18.8%	5.4%
1995	\$3.38	\$3.38	\$2.63	7.0%	7.0%	4.4%
1996	\$3.90	\$3.90	\$3.24	15.4%	15.4%	23.2%
1997	\$3.15	\$3.15	\$2.92	-19.2%	-19.2%	-9.9%
1998	\$2.46	\$2.46	\$2.18	-21.9%	-21.9%	-25.3%
1999	\$2.55	\$2.55	\$2.23	3.7%	3.7%	2.3%
2000	\$4.36	\$4.36	\$3.27	71.1%	71.1%	-
2001	\$4.04	\$4.04	\$3.37	-7.5%	-7.5%	-
2002	\$4.67	\$4.67	\$3.67	15.9%	15.9%	9.1%
2003	\$5.40	\$5.40	\$3.74	15.5%	15.5%	1.8%
2004	\$5.64	\$5.64	\$3.66	4.6%	4.6%	0.0%
2005	\$8.16	\$8.16	\$5.61	44.5%	44.5%	41.7%
2006	\$9.24	\$9.24	\$7.61	13.3%	13.3%	36.7%
2007	\$9.90	\$9.90	\$8.54	7.1%	7.1%	12.2%
2008	\$13.97	\$13.97	\$12.12	41.1%	41.1%	41.9%
2009	\$9.66	\$9.66	\$7.79	-30.8%	-30.8%	-30.7%
2010	\$10.64	\$10.64	\$8.75	10.1%	10.1%	12.3%
2011	\$10.72	\$10.72	\$8.81	0.8%	0.8%	0.7%
2012	\$12.19	\$12.19	\$10.27	13.7%	13.7%	16.5%
2013	\$12.54	\$12.54	\$10.69	2.8%	2.8%	3.1%
2014	\$12.86	\$12.86	\$10.89	2.6%	2.6%	2.9%
2015	\$14.39	\$14.39	\$12.40	11.9%	11.9%	13.9%
2016	\$14.93	\$14.93	\$12.92	3.8%	3.8%	4.2%
2017	\$16.40	\$16.40	\$13.45	3.8%	3.8%	4.2%
2018	\$16.07	\$16.07	\$14.01	3.7%	3.7%	4.1%
2019	\$16.68	\$16.68	\$14.59	3.8%	3.8%	4.1%

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Summer  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.74	\$2.74	\$2.47			
1994	\$3.12	\$3.12	\$2.48	14.0%	14.0%	0.0%
1995	\$3.26	\$3.26	\$2.60	7.5%	7.5%	5.0%
1996	\$3.78	\$3.78	\$3.12	12.6%	12.8%	20.0%
1997	\$3.06	\$3.06	\$2.93	-19.1%	-19.1%	-9.4%
1998	\$2.63	\$2.63	\$2.25	-17.5%	-17.5%	-20.7%
1999	\$2.72	\$2.72	\$2.40	7.7%	7.7%	6.8%
2000	\$4.49	\$4.49	-	64.7%	64.7%	-
2001	\$4.01	\$4.01	\$3.34	-10.5%	-10.5%	-
2002	\$4.94	\$4.94	\$3.94	23.2%	23.2%	17.6%
2003	\$5.11	\$5.11	\$3.45	3.4%	3.4%	-12.4%
2004	\$5.75	\$5.75	\$4.08	12.5%	12.5%	17.7%
2005	\$8.51	\$8.51	\$5.95	48.0%	48.0%	46.7%
2006	\$9.20	\$9.20	\$7.73	10.1%	10.1%	29.7%
2007	\$9.87	\$9.87	\$8.51	5.4%	5.4%	10.1%
2008	\$16.01	\$16.01	\$14.16	62.7%	62.2%	66.3%
2009	\$10.21	\$10.21	\$8.33	-36.2%	-36.2%	-41.1%
2010	\$10.31	\$10.31	\$9.42	1.0%	1.0%	1.1%
2011	\$10.54	\$10.54	\$9.83	2.2%	2.2%	2.4%
2012	\$12.33	\$12.33	\$10.40	17.0%	17.0%	20.6%
2013	\$12.67	\$12.67	\$10.72	2.8%	2.8%	3.1%
2014	\$13.00	\$13.00	\$11.03	2.5%	2.5%	2.9%
2015	\$14.53	\$14.53	\$12.54	11.8%	11.8%	13.7%
2016	\$15.07	\$15.07	\$13.05	3.7%	3.7%	4.1%
2017	\$15.63	\$15.63	\$13.59	3.7%	3.7%	4.1%
2018	\$16.21	\$16.21	\$14.15	3.7%	3.7%	4.1%
2019	\$16.82	\$16.82	\$14.73	3.7%	3.7%	4.1%

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Winter  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.55	\$2.55	\$2.28			
1994	\$3.22	\$3.22	\$2.58	26.0%	26.0%	12.9%
1995	\$3.42	\$3.42	\$2.97	6.2%	6.2%	3.5%
1996	\$4.06	\$4.06	\$3.40	18.5%	18.9%	27.6%
1997	\$3.27	\$3.27	\$3.04	-19.4%	-19.4%	-10.5%
1998	\$2.37	\$2.37	\$2.09	-27.7%	-27.7%	-31.4%
1999	\$2.31	\$2.31	\$1.99	-2.3%	-2.3%	-4.5%
2000	\$4.20	\$4.20	-	81.5%	81.5%	-
2001	\$4.08	\$4.08	\$3.41	-3.0%	-3.0%	-
2002	\$4.31	\$4.31	\$3.31	5.6%	5.6%	-3.0%
2003	\$5.60	\$5.60	\$4.14	34.7%	34.7%	23.3%
2004	\$5.50	\$5.50	\$3.92	-5.2%	-5.2%	-7.9%
2005	\$7.65	\$7.65	\$5.11	39.2%	39.2%	33.8%
2006	\$9.07	\$9.07	\$7.44	18.5%	18.5%	45.7%
2007	\$9.94	\$9.94	\$8.68	9.6%	9.6%	15.2%
2008	\$11.11	\$11.11	\$9.26	11.7%	11.7%	8.0%
2009	\$8.90	\$8.90	\$7.02	-19.9%	-19.9%	-24.2%
2010	\$11.10	\$11.10	\$9.21	24.7%	24.7%	31.1%
2011	\$10.98	\$10.98	\$9.07	-1.1%	-1.1%	-1.5%
2012	\$12.00	\$12.00	\$10.07	9.3%	9.3%	11.1%
2013	\$12.34	\$12.34	\$10.33	2.6%	2.6%	3.2%
2014	\$12.67	\$12.67	\$10.70	2.6%	2.6%	2.9%
2015	\$14.20	\$14.20	\$12.21	12.1%	12.1%	14.1%
2016	\$14.74	\$14.74	\$12.72	3.5%	3.5%	4.2%
2017	\$15.30	\$15.30	\$13.20	3.8%	3.8%	4.2%
2018	\$15.89	\$15.89	\$13.82	3.8%	3.8%	4.2%
2019	\$16.48	\$16.48	\$14.40	3.8%	3.8%	4.2%



DELIVERED NATURAL GAS PRICES FORECAST  
 \$/MMBtu (Connecticut)

Year	Current \$				Percent Change			
	Residential	Commercial	Industrial	Electric	Residential	Commercial	Industrial	Electric
1970	\$1.88	\$1.45	\$1.03	\$0.34				
1971	\$2.04	\$1.53	\$1.14	\$0.38	8.5%	5.5%	10.7%	11.8%
1972	\$2.06	\$1.50	\$1.15	\$0.43	1.0%	3.0%	0.0%	13.2%
1973	\$2.21	\$1.79	\$1.24	\$0.53	7.3%	12.0%	7.8%	23.3%
1974	\$2.76	\$2.20	\$1.71	\$0.63	24.8%	22.0%	37.0%	18.6%
1975	\$3.38	\$2.64	\$2.24	\$1.36	18.8%	20.0%	21.0%	115.3%
1976	\$3.38	\$3.20	\$2.65	\$1.65	3.0%	21.2%	16.3%	21.3%
1977	\$4.30	\$3.63	\$2.94	\$2.02	27.2%	10.3%	10.9%	
1978	\$4.42	\$3.72	\$3.04	\$2.51	2.8%	5.4%	3.4%	
1979	\$4.69	\$3.80	\$3.26	\$2.61	6.1%	4.8%	6.9%	
1980	\$5.72	\$4.67	\$4.05	\$3.09	22.0%	19.7%	25.5%	
1981	\$6.60	\$5.46	\$4.97	\$3.59	16.0%	16.9%	21.8%	
1982	\$8.29	\$6.78	\$5.66	\$4.39	24.1%	24.2%	17.0%	
1983	\$9.43	\$7.24	\$5.70	\$4.86	13.8%	0.8%	-1.7%	
1984	\$8.58	\$6.49	\$5.47	\$3.71	-9.2%	-10.4%	-5.0%	
1985	\$8.88	\$6.69	\$5.39	\$3.39	3.7%	1.5%	-1.6%	-8.6%
1986	\$8.67	\$6.24	\$4.53	\$2.09	-3.5%	-5.3%	-15.8%	-38.3%
1987	\$7.90	\$5.69	\$4.08	\$2.37	-1.1%	-10.4%	-9.8%	13.4%
1988	\$7.03	\$5.45	\$3.92	\$2.17	-4.1%	-2.9%	-3.9%	-8.4%
1989	\$7.09	\$5.68	\$4.30	\$2.51	4.6%	7.9%	11.2%	15.7%
1990	\$9.50	\$6.30	\$4.80	\$2.61	7.5%	7.1%	10.2%	12.0%
1991	\$8.74	\$6.00	\$4.84	\$2.16	2.0%	0.0%	0.0%	-21.1%
1992	\$9.96	\$7.20	\$4.92	\$2.74	2.5%	4.3%	1.7%	26.0%
1993	\$9.18	\$6.81	\$4.63	\$3.79	2.2%	-6.4%	-5.8%	38.2%
1994	\$8.94	\$7.18	\$4.38	\$1.93	7.6%	5.3%	-5.0%	-40.0%
1995	\$8.70	\$7.34	\$4.28	\$1.95	-1.4%	2.3%	-2.3%	1.0%
1996	\$9.79	\$7.19	\$4.60	\$2.68	0.8%	-2.1%	9.4%	37.3%
1997	\$10.03	\$7.02	\$4.68	\$2.40	2.6%	-2.4%	-1.4%	-10.5%
1998	\$10.29	\$6.69	\$4.21	\$2.37	2.6%	-4.7%	-8.2%	-1.2%
1999	\$10.23	\$6.34	\$4.03	\$2.66	-0.6%	-3.2%	-4.4%	12.3%
2000	\$11.10	\$6.43	\$4.78	\$3.07	8.4%	1.4%	43.4%	40.4%
2001	\$11.84	\$7.48	\$5.57	\$3.09	6.7%	16.0%	13.8%	-22.2%
2002	\$10.83	\$6.97	\$4.83	\$3.51	-8.6%	-6.5%	-20.6%	13.4%
2003	\$12.40	\$10.17	\$7.30	\$6.20	14.5%	51.3%	76.6%	76.6%
2004	\$13.05	\$10.98	\$9.05	\$6.47	10.1%	8.0%	23.0%	4.4%
2005	\$15.77	\$12.62	\$11.34	\$9.04	15.0%	14.9%	25.3%	39.7%
2006	\$17.19	\$13.20	\$11.41	\$7.17	8.1%	4.6%	-7.0%	-20.8%
2007	\$15.91	\$12.24	\$10.23	\$7.56	-7.5%	-7.3%	-2.9%	6.7%
2008	\$17.32	\$13.41	\$12.24	\$10.20	8.6%	9.5%	17.0%	34.8%
2009	\$13.37	\$9.62	\$8.04	\$4.86	-22.8%	-32.7%	-42.2%	-52.2%
2010	\$13.97	\$10.55	\$7.83	\$5.91	4.4%	16.9%	12.5%	21.2%
2011	\$15.57	\$12.11	\$9.37	\$7.51	11.5%	14.8%	19.6%	27.0%
2012	\$15.76	\$12.27	\$9.65	\$7.54	1.2%	1.9%	1.4%	0.4%
2013	\$16.12	\$12.69	\$9.78	\$7.80	2.3%	2.6%	3.0%	3.5%
2014	\$16.48	\$12.91	\$10.00	\$8.07	2.2%	2.6%	3.0%	3.5%
2015	\$16.81	\$13.31	\$10.44	\$8.41	2.6%	3.1%	3.6%	4.2%
2016	\$17.37	\$13.72	\$10.82	\$8.77	3.7%	3.1%	3.0%	4.2%
2017	\$17.83	\$14.14	\$11.20	\$9.13	2.7%	3.1%	3.6%	4.1%
2018	\$18.30	\$14.57	\$11.60	\$9.50	2.7%	3.0%	3.5%	4.1%
2019	\$18.79	\$15.00	\$12.00	\$9.88	2.6%	3.0%	3.5%	4.0%

Note: 2009-2010 delivered natural gas prices for the electric sector are estimated.

DELIVERED PROPANE PRICES FORECAST  
 Cents/Gallon (Solkirk)

Year	Winter		Annual		Summer	
	Current \$	Percent Change	Current \$	Percent Change	Current \$	Percent Change
1989	--	--	1989	--	1989	--
1990	--	--	1990	--	1990	--
1991	45.3		1991	42.0	1991	40.7
1992	39.1	-13.8%	1992	40.9	1992	42.1
1993	40.2	3.0%	1993	40.8	1993	41.3
1994	40.8	1.3%	1994	40.8	1994	40.5
1995	42.8	4.4%	1995	41.9	1995	41.5
1996	59.8	40.4%	1996	56.9	1996	54.0
1997	51.8	-13.3%	1997	48.9	1997	48.0
1998	37.1	-28.4%	1998	36.5	1998	36.1
1999	40.7	9.8%	1999	44.2	1999	45.7
2000	72.3	77.8%	2000	69.1	2000	66.7
2001	81.7	14.7%	2001	62.3	2001	58.0
2002	50.3	-18.4%	2002	52.3	2002	52.5
2003	74.3	47.6%	2003	74.0	2003	64.4
2004	84.5	13.7%	2004	85.7	2004	85.8
2005	99.4	17.7%	2005	100.5	2005	101.3
2006	104.9	5.5%	2006	109.9	2006	113.3
2007	128.1	22.1%	2007	128.6	2007	128.9
2008	183.3	43.3%	2008	149.0	2008	167.4
2009	89.1	-51.0%	2009	99.3	2009	91.2
2010	110.7	24.4%	2010	113.4	2010	115.3
2011	116.3	5.0%	2011	119.2	2011	121.2
2012	117.7	1.2%	2012	120.8	2012	122.6
2013	124.0	5.3%	2013	127.0	2013	129.2
2014	129.8	4.7%	2014	133.1	2014	135.4
2015	169.2	22.6%	2015	163.3	2015	166.2
2016	169.2	0.3%	2016	173.6	2016	176.8
2017	170.0	0.2%	2017	184.4	2017	187.8
2018	201.8	40.2%	2018	208.0	2018	203.7
2019	203.1	4.5%	2019	210.4	2019	215.6

High

HENRY HUB NATURAL GAS PRICE FORECAST  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1999	\$1.70	\$1.61	\$1.62			
1999	\$1.70	\$1.48	\$2.01	0.1%	-8.1%	10.2%
1991	\$1.49	\$1.39	\$1.02	-12.5%	-5.1%	-18.4%
1992	\$1.77	\$1.07	\$1.63	10.2%	34.4%	0.9%
1993	\$2.12	\$2.16	\$2.07	10.7%	15.4%	28.7%
1994	\$1.92	\$1.70	\$2.11	-8.5%	-17.4%	2.0%
1995	\$1.69	\$1.51	\$1.79	-12.2%	-8.7%	-15.1%
1996	\$2.78	\$2.31	\$3.39	63.4%	43.3%	68.7%
1997	\$2.63	\$2.40	\$2.70	-8.4%	4.0%	-20.3%
1998	\$2.08	\$2.11	\$2.05	-17.5%	-12.1%	-24.1%
1999	\$2.27	\$2.41	\$2.06	8.7%	14.3%	0.7%
2000	\$4.23	\$4.19	\$4.20	88.0%	73.0%	107.2%
2001	\$4.07	\$3.44	\$4.06	-3.7%	-18.0%	15.0%
2002	\$3.33	\$3.40	\$3.23	-18.2%	-1.0%	-34.8%
2003	\$5.63	\$5.17	\$6.26	68.0%	61.8%	94.0%
2004	\$5.94	\$5.83	\$5.86	3.0%	12.0%	-6.4%
2005	\$8.81	\$9.97	\$8.59	50.0%	53.7%	46.6%
2006	\$9.70	\$9.21	\$7.54	-23.3%	-30.8%	-12.3%
2007	\$9.03	\$9.79	\$7.13	2.5%	8.4%	-5.5%
2008	\$8.85	\$9.76	\$7.53	7.7%	43.1%	6.4%
2009	\$3.97	\$3.48	\$4.45	-56.3%	-64.0%	-41.3%
2010	\$5.16	\$5.15	\$5.17	33.3%	48.0%	18.2%
2011	\$6.28	\$6.24	\$6.32	21.6%	21.2%	22.2%
2012	\$9.96	\$6.50	\$7.61	10.9%	4.1%	20.4%
2013	\$7.22	\$9.74	\$7.93	3.7%	3.7%	-3.7%
2014	\$7.40	\$9.99	\$9.19	3.7%	3.7%	3.7%
2015	\$7.82	\$7.30	\$8.65	4.4%	4.4%	4.4%
2016	\$8.16	\$7.62	\$8.93	4.4%	4.4%	4.4%
2017	\$8.52	\$7.95	\$9.31	4.3%	4.3%	4.3%
2018	\$8.88	\$8.29	\$9.71	4.3%	4.3%	4.3%
2019	\$9.25	\$8.63	\$10.12	4.2%	4.2%	4.2%

TX-LA ONSHORE WELLHEAD NATURAL GAS PRICE FORECAST  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.63	\$1.55	\$1.70			
1990	\$1.81	\$1.42	\$1.87	-1.0%	-8.1%	6.5%
1991	\$1.30	\$1.30	\$1.52	-13.0%	-8.2%	-18.8%
1992	\$1.65	\$1.74	\$1.52	18.4%	33.9%	-0.2%
1993	\$2.00	\$2.04	\$1.94	21.2%	17.1%	27.3%
1994	\$1.78	\$1.68	\$1.93	-11.0%	-17.0%	-0.7%
1995	\$1.55	\$1.49	\$1.65	-12.7%	-11.4%	-14.3%
1996	\$2.45	\$2.13	\$2.90	57.8%	43.1%	75.8%
1997	\$2.39	\$2.27	\$2.55	-2.4%	6.9%	-11.9%
1998	\$1.98	\$2.01	\$1.94	-17.0%	-11.4%	-24.0%
1999	\$2.15	\$2.20	\$1.94	8.3%	14.1%	0.0%
2000	\$4.99	\$4.05	\$4.13	80.1%	76.5%	112.8%
2001	\$3.93	\$3.32	\$4.78	-3.9%	-18.0%	15.0%
2002	\$3.21	\$3.28	\$3.10	-18.4%	-1.1%	-35.2%
2003	\$5.39	\$5.00	\$6.02	68.0%	52.4%	91.2%
2004	\$5.72	\$5.66	\$5.86	6.1%	13.1%	-2.1%
2005	\$8.25	\$8.56	\$7.82	44.4%	51.3%	34.9%
2006	\$6.48	\$6.05	\$7.10	-21.4%	-29.4%	-9.2%
2007	\$6.69	\$6.63	\$6.78	3.2%	9.8%	-4.3%
2008	\$8.72	\$9.66	\$7.39	30.3%	45.8%	9.1%
2009	\$3.99	\$3.25	\$4.00	-50.0%	-66.3%	-45.2%
2010	\$4.69	\$4.69	\$4.50	39.3%	60.0%	20.0%
2011	\$8.01	\$5.97	\$6.02	22.8%	22.4%	23.5%
2012	\$8.89	\$6.23	\$7.34	11.4%	4.3%	21.4%
2013	\$9.92	\$8.44	\$7.59	3.4%	3.4%	3.3%
2014	\$7.18	\$6.69	\$7.66	3.8%	4.0%	3.5%
2015	\$7.51	\$7.02	\$8.19	4.6%	4.8%	4.3%
2016	\$7.65	\$7.35	\$8.54	4.6%	4.8%	4.3%
2017	\$8.20	\$7.70	\$8.90	4.5%	4.7%	4.2%
2018	\$8.56	\$8.05	\$9.27	4.4%	4.6%	4.1%
2019	\$8.92	\$8.41	\$9.64	4.3%	4.6%	4.1%

LA GULF COAST ONSHORE GAS PRICE FORECAST  
\$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1959	\$1.69	\$1.60	\$1.81			
1960	\$1.69	\$1.48	\$1.89	0.0%	-7.6%	0.4%
1961	\$1.48	\$1.37	\$1.62	-12.4%	-7.1%	-17.9%
1962	\$1.74	\$1.86	\$1.57	17.8%	35.8%	-3.0%
1963	\$2.10	\$2.18	\$2.02	20.8%	15.5%	28.0%
1964	\$1.83	\$1.77	\$2.38	-10.2%	-18.2%	1.8%
1965	\$1.60	\$1.54	\$1.69	-19.1%	-13.0%	-17.6%
1966	\$2.02	\$2.18	\$3.25	63.7%	41.5%	91.9%
1967	\$2.45	\$2.31	\$2.65	-6.0%	8.2%	-18.0%
1968	\$2.04	\$2.05	\$2.02	-18.8%	-11.1%	-23.7%
1969	\$2.21	\$2.34	\$2.02	8.3%	14.1%	0.0%
1970	\$4.16	\$4.12	\$4.22	88.6%	73.8%	103.3%
2000	\$3.98	\$3.97	\$4.65	-4.3%	-10.3%	14.6%
2002	\$3.20	\$3.33	\$3.16	-18.2%	-1.2%	-34.8%
2003	\$5.39	\$5.04	\$5.88	65.5%	51.9%	66.0%
2004	\$5.69	\$5.56	\$5.66	5.5%	10.4%	-2.4%
2005	\$8.63	\$8.92	\$8.23	51.8%	60.3%	40.4%
2006	\$8.72	\$8.20	\$7.25	-22.2%	-29.8%	-10.7%
2007	\$8.94	\$6.78	\$7.16	3.4%	8.4%	-2.6%
2008	\$8.74	\$6.68	\$7.66	25.9%	41.1%	5.6%
2009	\$3.81	\$3.41	\$4.37	-56.4%	-64.4%	-42.2%
2010	\$5.11	\$5.10	\$5.12	34.1%	49.0%	17.2%
2011	\$6.23	\$6.19	\$6.27	21.9%	21.4%	22.5%
2012	\$6.91	\$6.45	\$7.66	11.0%	4.1%	20.6%
2013	\$7.17	\$6.67	\$7.60	3.7%	3.5%	4.0%
2014	\$7.43	\$6.93	\$8.13	3.7%	3.9%	3.5%
2015	\$7.77	\$7.26	\$8.47	4.6%	4.7%	4.2%
2016	\$8.11	\$7.60	\$8.83	4.4%	4.2%	4.2%
2017	\$8.46	\$7.95	\$9.10	4.4%	4.6%	4.1%
2018	\$8.83	\$8.30	\$9.56	4.3%	4.5%	4.0%
2019	\$9.20	\$8.67	\$9.94	4.2%	4.4%	4.6%

CONNECTICUT ELECTRICITY END USER PRICE FORECAST  
Cents/kWh

Year	Current \$			Percent Change		
	Residential	Commercial	Industrial	Residential	Commercial	Industrial
1970	2.46	2.44	1.46			
1971	2.66	2.27	1.60	8.3%	5.4%	10.0%
1972	2.94	2.83	1.94	10.4%	10.0%	14.0%
1973	3.22	3.01	2.03	9.5%	6.3%	10.2%
1974	4.43	4.23	3.10	37.6%	40.7%	52.7%
1975	4.94	4.87	3.59	11.5%	10.4%	15.6%
1976	4.81	4.62	3.54	-2.6%	-1.1%	-1.2%
1977	4.92	4.76	3.70	2.1%	2.9%	4.5%
1978	4.59	4.83	3.70	1.6%	1.5%	0.0%
1979	5.77	5.65	4.39	15.6%	17.0%	18.6%
1980	6.92	6.77	5.66	19.8%	19.9%	29.1%
1981	8.65	8.31	7.04	28.1%	22.8%	24.3%
1982	9.53	9.02	7.48	10.1%	8.6%	6.0%
1983	9.63	9.04	7.51	1.1%	0.2%	0.5%
1984	10.02	9.50	7.85	4.0%	5.6%	1.9%
1985	9.88	9.31	7.48	-0.4%	-1.9%	-2.2%
1986	9.28	8.62	6.82	-7.0%	-7.5%	-8.0%
1987	8.15	8.37	6.90	-1.4%	-2.0%	-0.4%
1988	9.22	8.44	6.98	0.9%	0.9%	1.3%
1989	9.59	8.87	7.20	3.9%	6.1%	4.6%
1990	10.00	9.24	7.36	4.4%	4.2%	4.8%
1991	10.51	9.63	7.92	5.0%	4.1%	6.8%
1992	11.07	10.00	8.22	5.4%	3.6%	3.6%
1993	11.39	10.18	8.29	2.9%	1.8%	0.9%
1994	11.47	10.12	7.89	0.7%	-0.5%	-4.8%
1995	11.95	10.33	7.94	4.2%	2.0%	0.6%
1996	12.05	10.29	7.86	0.8%	-0.4%	-1.0%
1997	12.13	10.28	7.76	0.7%	-0.1%	-1.3%
1998	11.95	10.01	7.70	-1.5%	-2.6%	-0.8%
1999	11.48	9.69	7.42	-4.1%	-3.2%	-3.8%
2000	10.86	9.27	7.32	-5.2%	-4.3%	-1.3%
2001	10.00	8.20	7.82	0.4%	-0.1%	4.1%
2002	10.00	9.32	7.68	0.6%	0.6%	0.8%
2003	11.31	9.03	7.99	3.2%	6.5%	4.0%
2004	11.63	9.00	7.89	2.8%	-0.5%	-1.3%
2005	13.64	11.53	9.40	17.3%	16.5%	19.1%
2006	16.86	14.03	11.71	23.6%	21.7%	24.6%
2007	18.93	15.44	12.82	12.0%	10.6%	9.5%
2008						
2009						
2010						
2011						
2012						
2013						
2014						
2015						
2016						
2017						
2018						
2019						

High

BOSTON CITY GATE NATURAL GAS PRICE  
\$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1992	\$2.28	\$2.30	\$2.26			
1993	\$2.37	\$2.53	\$2.64	12.8%	10.1%	18.0%
1994	\$2.44	\$2.10	\$2.62	-5.3%	-17.2%	10.7%
1995	\$2.25	\$1.89	\$2.78	-7.5%	-9.8%	-5.3%
1996	\$3.00	\$2.00	\$4.09	59.0%	37.5%	60.8%
1997	\$2.04	\$2.72	\$3.25	-18.4%	4.4%	-35.0%
1998	\$2.42	\$2.37	\$2.48	-17.7%	-12.7%	-23.6%
1999	\$2.57	\$2.64	\$2.48	6.3%	11.2%	-0.2%
2000	\$5.18	\$4.50	\$6.13	101.8%	70.7%	147.5%
2001	\$4.42	\$3.78	\$5.32	-14.6%	-16.0%	-13.2%
2002	\$3.52	\$3.52	\$3.52	-20.4%	-6.8%	-33.8%
2003	\$6.35	\$5.20	\$8.96	80.2%	50.1%	63.1%
2004	\$7.29	\$8.55	\$9.60	14.8%	20.1%	31.1%
2005	\$9.85	\$9.13	\$10.87	35.3%	43.7%	28.5%
2006	\$8.23	\$5.89	\$10.11	-16.5%	-24.6%	-7.0%
2007	\$7.88	\$7.43	\$8.52	-4.2%	7.0%	-15.8%
2008	\$9.48	\$10.30	\$8.22	20.3%	39.0%	-9.5%
2009	\$5.25	\$4.52	\$5.53	-44.8%	-56.4%	-29.3%
2010	\$6.56	\$5.60	\$7.54	24.0%	30.6%	12.1%
2011	\$7.04	\$7.35	\$5.76	21.0%	22.0%	10.3%
2012	\$5.17	\$7.16	\$3.59	-2.9%	-2.9%	8.5%
2013	\$8.45	\$7.30	\$9.69	3.2%	3.4%	3.0%
2014	\$6.89	\$7.04	\$10.17	3.1%	3.3%	2.9%
2015	\$9.02	\$7.95	\$10.53	3.8%	4.1%	3.6%
2016	\$9.37	\$8.57	\$10.91	3.8%	4.1%	3.6%
2017	\$9.72	\$9.00	\$11.30	3.8%	4.0%	3.5%
2018	\$10.09	\$8.91	\$11.69	3.7%	3.9%	3.5%
2019	\$10.46	\$9.22	\$12.10	3.7%	3.6%	3.6%

08/09

**TURAL GAS PRICE FORECAST**  
 \$/MMBtu

Month	Henry Hub	TX-LA Onshore Wellhead	LA Gulf Onshore	Boston City Gate
Jan-09	\$5.38	\$4.84	\$5.28	\$8.98
Feb-09	\$4.63	\$4.12	\$4.53	\$7.15
Mar-09	\$3.99	\$3.60	\$3.89	\$4.81
Apr-09	\$3.54	\$3.35	\$3.51	\$4.13
May-09	\$3.78	\$3.61	\$3.72	\$3.80
Jun-09	\$3.73	\$3.64	\$3.69	\$3.96
Jul-09	\$3.41	\$3.26	\$3.36	\$4.35
Aug-09	\$3.60	\$3.33	\$3.55	\$3.72
Sep-09	\$3.25	\$2.98	\$3.20	\$3.90
Oct-09	\$2.90	\$2.63	\$2.85	\$3.55
Nov-09	\$3.75	\$3.48	\$3.70	\$5.73
Dec-09	\$4.50	\$4.23	\$4.45	\$6.48
Jan-10	\$4.85	\$4.58	\$4.80	\$6.83
Feb-10	\$5.00	\$4.73	\$4.95	\$6.98
Mar-10	\$5.15	\$4.88	\$5.10	\$7.13
Apr-10	\$5.10	\$4.83	\$5.05	\$5.75
May-10	\$5.05	\$4.78	\$5.00	\$5.70
Jun-10	\$5.15	\$4.88	\$5.10	\$5.80
Jul-10	\$5.25	\$4.98	\$5.20	\$5.90
Aug-10	\$5.50	\$5.23	\$5.45	\$6.15
Sep-10	\$5.30	\$5.03	\$5.25	\$5.95
Oct-10	\$4.70	\$4.43	\$4.65	\$5.35
Nov-10	\$5.20	\$4.93	\$5.15	\$7.18
Dec-10	\$5.65	\$5.38	\$5.60	\$7.63
Jan-11	\$6.00	\$5.73	\$5.95	\$7.98
Feb-11	\$6.15	\$5.88	\$6.10	\$8.13
Mar-11	\$6.20	\$5.93	\$6.15	\$8.18
Apr-11	\$6.15	\$5.88	\$6.10	\$6.80
May-11	\$6.10	\$5.83	\$6.05	\$6.75
Jun-11	\$6.05	\$5.78	\$6.00	\$6.70
Jul-11	\$6.20	\$5.93	\$6.15	\$6.85
Aug-11	\$6.45	\$6.18	\$6.40	\$7.10
Sep-11	\$6.40	\$6.13	\$6.35	\$7.05
Oct-11	\$6.35	\$6.08	\$6.30	\$7.00
Nov-11	\$6.50	\$6.23	\$6.45	\$8.48
Dec-11	\$6.75	\$6.48	\$6.70	\$8.73
Jan-12	\$8.35	\$8.08	\$8.30	\$10.33
Feb-12	\$7.51	\$7.24	\$7.46	\$9.49
Mar-12	\$6.68	\$6.41	\$6.63	\$8.66
Apr-12	\$6.12	\$5.85	\$6.07	\$6.77
May-12	\$5.84	\$5.57	\$5.79	\$6.50
Jun-12	\$5.95	\$5.68	\$5.90	\$6.61
Jul-12	\$6.12	\$5.85	\$6.07	\$6.77
Aug-12	\$6.40	\$6.13	\$6.35	\$7.05
Sep-12	\$5.95	\$5.68	\$5.90	\$6.61
Oct-12	\$5.56	\$5.29	\$5.51	\$6.22
Nov-12	\$6.06	\$5.79	\$6.01	\$8.05
Dec-12	\$6.51	\$6.24	\$6.46	\$8.49

Base Case Monthly

**NATURAL GAS PRICE FORECAST**  
 \$/MMBtu

Month	Henry Hub	TX-LA Onshore Wellhead	LA Gulf Onshore	Boston City Gate
Jan-13	\$8.61	\$8.98	\$8.56	\$10.59
Feb-13	\$7.75	\$8.12	\$7.70	\$9.73
Mar-13	\$6.89	\$7.25	\$6.84	\$8.87
Apr-13	\$6.31	\$5.53	\$6.26	\$6.97
May-13	\$6.03	\$5.24	\$5.98	\$6.68
Jun-13	\$6.14	\$5.36	\$6.09	\$6.80
Jul-13	\$6.31	\$5.53	\$6.26	\$6.97
Aug-13	\$6.60	\$5.82	\$6.55	\$7.25
Sep-13	\$6.14	\$5.36	\$6.09	\$6.80
Oct-13	\$5.74	\$4.96	\$5.69	\$6.39
Nov-13	\$6.26	\$6.62	\$6.21	\$8.24
Dec-13	\$6.72	\$7.08	\$6.67	\$8.70
Jan-14	\$8.82	\$9.19	\$8.77	\$10.80
Feb-14	\$7.94	\$8.31	\$7.89	\$9.92
Mar-14	\$7.05	\$7.42	\$7.00	\$9.04
Apr-14	\$6.47	\$5.67	\$6.42	\$7.12
May-14	\$6.17	\$5.38	\$6.12	\$6.83
Jun-14	\$6.29	\$5.50	\$6.24	\$6.94
Jul-14	\$6.47	\$5.67	\$6.42	\$7.12
Aug-14	\$6.76	\$5.97	\$6.71	\$7.41
Sep-14	\$6.29	\$5.50	\$6.24	\$6.94
Oct-14	\$5.88	\$5.09	\$5.83	\$6.53
Nov-14	\$6.41	\$6.78	\$6.36	\$8.39
Dec-14	\$6.88	\$7.25	\$6.83	\$8.86
Jan-15	\$9.04	\$9.41	\$9.70	\$11.02
Feb-15	\$8.14	\$8.51	\$8.79	\$10.12
Mar-15	\$7.23	\$7.61	\$7.89	\$9.21
Apr-15	\$6.63	\$5.83	\$6.07	\$7.28
May-15	\$6.33	\$5.53	\$5.77	\$6.98
Jun-15	\$6.45	\$5.65	\$5.89	\$7.10
Jul-15	\$6.63	\$5.83	\$6.07	\$7.28
Aug-15	\$6.93	\$6.13	\$6.37	\$7.58
Sep-15	\$6.45	\$5.65	\$5.89	\$7.10
Oct-15	\$6.03	\$5.22	\$5.47	\$6.68
Nov-15	\$6.57	\$6.94	\$7.22	\$8.55
Dec-15	\$7.05	\$7.43	\$7.71	\$9.03
Annual Values				
2005	\$8.81	\$8.25	\$8.63	\$9.85
2006	\$6.76	\$6.48	\$6.72	\$8.23
2007	\$6.93	\$6.69	\$6.94	\$7.88
2008	\$8.85	\$8.72	\$8.74	\$10.63
2009	\$3.87	\$3.59	\$3.81	\$5.05
2010	\$5.16	\$4.89	\$5.11	\$6.36
2011	\$6.28	\$6.01	\$6.23	\$7.48
2012	\$6.42	\$6.15	\$6.37	\$7.63
2013	\$6.63	\$6.32	\$6.58	\$7.83
2014	\$6.79	\$6.48	\$6.74	\$7.99
2015	\$6.96	\$6.64	\$6.90	\$8.16

Base Case Monthly

08/09

	18.4	14.9	14.7
	18.9	15.5	15.2
	19.2	15.8	15.5
	19.6	16.0	15.7
3	20.3	16.7	16.4
may-13	20.8	17.1	16.7
Jun-13	21.2	17.4	17.1
Jul-13	21.2	17.4	17.1
Aug-13	21.3	17.5	17.1
Sep-13	21.2	17.4	17.1
Oct-13	20.9	17.1	16.8
Nov-13	20.4	16.7	16.4
Dec-13	19.5	16.0	15.7
Jan-14	19.3	15.8	15.5
Feb-14	19.6	16.1	15.8
Mar-14	20.0	16.4	16.1
Apr-14	20.8	17.1	16.7
May-14	21.3	17.5	17.1
Jun-14	21.7	17.8	17.5
Jul-14	21.7	17.8	17.5
Aug-14	21.8	17.9	17.5
Sep-14	21.7	17.8	17.5
Oct-14	21.3	17.5	17.2
Nov-14	20.8	17.1	16.8
Dec-14	19.9	16.4	16.1
Jan-15	19.7	16.2	15.9
Feb-15	20.1	16.5	16.2
Mar-15	20.4	16.8	16.5
Apr-15	21.2	17.5	17.1
May-15	21.7	17.9	17.5
Jun-15	22.1	18.2	17.9
Jul-15	22.2	18.2	17.9
Aug-15	22.2	18.3	18.0
Sep-15	22.2	18.2	17.9
Oct-15	21.8	17.9	17.6
Nov-15	21.3	17.5	17.2
Dec-15	20.4	16.8	16.4

Dec-12	15.0	12.1	11.9
Jan-13	14.6	11.7	11.6
Feb-13	14.9	12.0	11.8
Mar-13	15.2	12.2	12.0
Apr-13	15.7	12.6	12.5
May-13	16.1	12.9	12.8
Jun-13	16.4	13.2	13.0
Jul-13	16.5	13.2	13.0
Aug-13	16.5	13.2	13.1
Sep-13	16.5	13.2	13.0
Oct-13	16.2	13.0	12.8
Nov-13	15.8	12.7	12.5
Dec-13	15.1	12.1	12.0
Jan-14	14.7	11.8	11.6
Feb-14	15.0	12.1	11.9
Mar-14	15.3	12.3	12.1
Apr-14	15.8	12.7	12.5
May-14	16.2	13.0	12.8
Jun-14	16.5	13.3	13.1
Jul-14	16.6	13.3	13.1
Aug-14	16.6	13.3	13.1
Sep-14	16.6	13.3	13.1
Oct-14	16.3	13.1	12.9
Nov-14	15.9	12.8	12.6
Dec-14	15.2	12.2	12.0
Jan-15	14.8	11.9	11.7
Feb-15	15.1	12.1	12.0
Mar-15	15.4	12.4	12.2
Apr-15	16.0	12.8	12.6
May-15	16.3	13.1	12.9
Jun-15	16.6	13.4	13.2
Jul-15	16.7	13.4	13.2
Aug-15	16.7	13.4	13.2
Sep-15	16.7	13.4	13.2
Oct-15	16.4	13.2	13.0
Nov-15	16.0	12.9	12.7
Dec-15	15.3	12.3	12.1

Dec-12	22.6	18.7	18.3
Jan-13	24.5	20.5	20.1
Feb-13	25.0	20.9	20.5
Mar-13	25.4	21.3	20.8
Apr-13	26.4	22.1	21.6
May-13	27.0	22.6	22.2
Jun-13	27.5	23.1	22.6
Jul-13	27.6	23.1	22.6
Aug-13	27.7	23.2	22.7
Sep-13	27.6	23.1	22.6
Oct-13	27.1	22.7	22.3
Nov-13	26.5	22.2	21.7
Dec-13	25.3	21.2	20.8
Jan-14	25.6	21.5	21.0
Feb-14	26.1	21.9	21.4
Mar-14	26.5	22.3	21.8
Apr-14	27.6	23.1	22.7
May-14	28.2	23.7	23.2
Jun-14	28.7	24.1	23.6
Jul-14	28.8	24.2	23.7
Aug-14	28.9	24.2	23.7
Sep-14	28.8	24.2	23.7
Oct-14	28.3	23.8	23.3
Nov-14	27.7	23.2	22.7
Dec-14	26.5	22.2	21.8
Jan-15	26.7	22.4	22.0
Feb-15	27.2	22.9	22.4
Mar-15	27.7	23.3	22.8
Apr-15	28.8	24.2	23.7
May-15	29.5	24.8	24.3
Jun-15	30.0	25.2	24.7
Jul-15	30.1	25.3	24.8
Aug-15	30.1	25.3	24.8
Sep-15	30.0	25.3	24.8
Oct-15	29.6	24.9	24.4
Nov-15	28.9	24.3	23.8
Dec-15	27.6	23.2	22.7

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08/09

Connecticut Electricity Price Forecast  
Nominal Cents/kWh

	Commercial			Industrial			Total Retail					
	Low	Base	High	Low	Base	High	Low	Base	High			
<b>Actual</b>												
1995	11.95	11.95	11.95	10.33	10.33	10.33	7.94	7.94	7.94	10.50	10.50	10.50
1996	12.05	12.05	12.05	10.29	10.29	10.29	7.86	7.86	7.86	10.51	10.51	10.51
1997	12.13	12.13	12.13	10.28	10.28	10.28	7.76	7.76	7.76	10.52	10.52	10.52
1998	11.95	11.95	11.95	10.01	10.01	10.01	7.70	7.70	7.70	10.30	10.30	10.30
1999	11.46	11.46	11.46	9.69	9.69	9.69	7.42	7.42	7.42	9.96	9.96	9.96
2000	10.86	10.86	10.86	9.27	9.27	9.27	7.32	7.32	7.32	9.52	9.52	9.52
2001	10.90	10.90	10.90	9.26	9.26	9.26	7.62	7.62	7.62	9.62	9.62	9.62
2002	10.96	10.96	10.96	9.32	9.32	9.32	7.68	7.68	7.68	9.71	9.71	9.71
2003	11.31	11.31	11.31	9.93	9.93	9.93	7.99	7.99	7.99	10.16	10.16	10.16
2004	11.63	11.63	11.63	9.90	9.90	9.90	7.89	7.89	7.89	10.26	10.26	10.26
2005	13.64	13.64	13.64	11.53	11.53	11.53	9.40	9.40	9.40	12.06	12.06	12.06
2006	16.86	16.86	16.86	14.03	14.03	14.03	11.71	11.71	11.71	14.83	14.83	14.83
2007	19.11	19.11	19.11	15.39	15.39	15.39	12.92	12.92	12.92	16.45	16.45	16.45
2008	19.36	19.36	19.36	15.93	15.93	15.93	13.90	13.90	13.90	16.95	16.95	16.95
<b>Forecast</b>												
2009	16.62	17.74	18.90	13.11	13.99	14.92	12.13	12.92	13.74	14.37	15.33	16.32
2010	14.57	16.73	19.25	11.48	13.24	15.33	11.31	12.96	14.95	12.70	14.59	16.83
2011	15.33	17.81	20.81	12.24	14.27	16.77	12.06	13.98	16.34	13.45	15.64	18.30
2012	15.69	19.20	23.65	12.59	15.61	19.51	12.41	15.32	19.10	13.82	17.00	21.08
2013	15.79	20.37	26.47	12.68	16.71	22.17	12.50	16.40	21.71	13.92	18.12	23.79
2014	15.89	20.82	27.63	12.77	17.10	23.19	12.58	16.79	22.72	14.02	18.55	24.88
2015	16.00	21.29	28.84	12.87	17.50	24.25	12.68	17.18	23.76	14.13	18.99	26.01
2016	16.13	21.80	30.12	12.97	17.95	25.38	12.79	17.62	24.87	14.26	19.48	27.22
2017	16.26	22.34	31.47	13.09	18.43	26.56	12.90	18.09	26.04	14.39	19.99	28.48
2018	16.38	22.90	32.89	13.20	18.92	27.81	13.01	18.58	27.27	14.52	20.52	29.81
2019	16.51	23.48	34.38	13.32	19.42	29.13	13.12	19.08	28.58	14.66	21.08	31.22
2020	16.64	24.07	35.95	13.43	19.94	30.53	13.24	19.60	29.95	14.79	21.65	32.71
2021	16.96	25.02	38.34	13.65	20.72	32.60	13.46	20.36	32.00	15.07	22.51	34.92
2022	17.10	25.68	40.14	13.78	21.30	34.20	13.58	20.93	33.58	15.21	23.13	36.62
2023	17.23	26.35	42.03	13.90	21.89	35.89	13.70	21.52	35.25	15.34	23.77	38.40
2024	17.37	27.05	44.02	14.02	22.51	37.67	13.83	22.14	37.01	15.48	24.43	40.28
2025	17.51	27.77	46.13	14.15	23.16	39.56	13.95	22.77	38.88	15.63	25.12	42.27
2026	17.64	28.54	48.34	14.27	23.85	41.56	14.07	23.46	40.85	15.76	25.86	44.37
2027	17.78	29.35	50.68	14.39	24.57	43.67	14.19	24.17	42.94	15.90	26.62	46.59
2028	17.91	30.17	53.15	14.51	25.31	45.90	14.31	24.91	45.15	16.03	27.41	48.93
2029	18.05	31.04	55.77	14.63	26.10	48.28	14.43	25.69	47.50	16.17	28.24	51.41
2030	18.18	31.93	58.52	14.74	26.91	50.79	14.54	26.49	49.98	16.30	29.09	54.04



Connecticut Electricity Price Forecast  
 Real 2009 Cents/kWh

	Residential			Commercial			Industrial			Total Retail		
	Low	Base	High	Low	Base	High	Low	Base	High	Low	Base	High
<b>Actual</b>												
1995	16.08	16.21	16.34	13.90	14.01	14.12	10.69	10.77	10.86	14.13	14.24	14.36
1996	15.92	16.04	16.17	13.59	13.70	13.81	10.38	10.46	10.55	13.88	13.99	14.10
1997	15.76	15.88	16.01	13.36	13.46	13.57	10.08	10.16	10.24	13.67	13.78	13.88
1998	15.36	15.48	15.60	12.86	12.96	13.07	9.89	9.97	10.05	13.24	13.34	13.44
1999	14.52	14.63	14.75	12.27	12.37	12.47	9.40	9.47	9.55	12.62	12.72	12.82
2000	13.46	13.57	13.68	11.49	11.58	11.67	9.07	9.15	9.22	11.80	11.90	11.99
2001	13.20	13.30	13.40	11.21	11.30	11.39	9.22	9.30	9.37	11.65	11.74	11.83
2002	13.04	13.14	13.25	11.09	11.18	11.26	9.14	9.21	9.28	11.55	11.64	11.74
2003	13.18	13.28	13.39	11.57	11.66	11.75	9.31	9.38	9.46	11.84	11.93	12.02
2004	13.17	13.28	13.38	11.21	11.30	11.39	8.94	9.01	9.08	11.62	11.71	11.80
2005	14.96	15.08	15.20	12.65	12.75	12.85	10.31	10.39	10.47	13.23	13.33	13.44
2006	17.91	18.06	18.20	14.91	15.02	15.14	12.44	12.54	12.64	15.76	15.88	16.01
2007	19.77	19.93	20.08	15.92	16.05	16.17	13.37	13.47	13.58	17.02	17.15	17.29
2008	19.55	19.70	19.85	16.09	16.21	16.33	14.04	14.14	14.25	17.12	17.25	17.38
<b>Forecast</b>												
2009	16.62	17.74	18.90	13.11	13.99	14.92	12.13	12.92	13.74	14.37	15.33	16.32
2010	14.70	16.72	19.05	11.59	13.23	15.18	11.41	12.96	14.80	12.81	14.58	16.66
2011	15.43	17.59	20.15	12.32	14.09	16.24	12.15	13.80	15.82	13.54	15.44	17.72
2012	15.71	18.66	22.32	12.60	15.17	18.41	12.42	14.89	18.03	13.83	16.52	19.90
2013	15.70	19.47	24.33	12.61	15.97	20.37	12.42	15.68	19.95	13.83	17.32	21.87
2014	15.70	19.59	24.76	12.62	16.09	20.77	12.43	15.79	20.35	13.85	17.45	22.29
2015	15.70	19.69	25.15	12.62	16.19	21.15	12.44	15.90	20.72	13.87	17.57	22.69
2016	15.70	19.81	25.56	12.63	16.31	21.54	12.45	16.02	21.11	13.88	17.70	23.10
2017	15.70	19.95	25.99	12.64	16.45	21.93	12.46	16.16	21.50	13.90	17.85	23.52
2018	15.71	20.09	26.42	12.66	16.60	22.34	12.47	16.30	21.91	13.92	18.01	23.95
2019	15.71	20.24	26.88	12.67	16.75	22.78	12.49	16.45	22.34	13.94	18.17	24.41
2020	15.71	20.40	27.35	12.68	16.90	23.22	12.50	16.60	22.79	13.97	18.34	24.88
2021	15.89	20.83	28.38	12.79	17.25	24.13	12.61	16.95	23.69	14.12	18.74	25.85
2022	15.89	21.00	28.91	12.81	17.42	24.64	12.63	17.12	24.19	14.14	18.92	26.37
2023	15.90	21.18	29.46	12.82	17.60	25.15	12.64	17.30	24.70	14.16	19.10	26.91
2024	15.90	21.36	30.02	12.84	17.78	25.69	12.66	17.48	25.24	14.18	19.29	27.47
2025	15.91	21.56	30.62	12.86	17.97	26.26	12.68	17.68	25.81	14.20	19.50	28.06
2026	15.92	21.78	31.23	12.87	18.20	26.85	12.69	17.90	26.39	14.22	19.73	28.66
2027	15.92	22.01	31.87	12.89	18.43	27.46	12.71	18.13	27.01	14.24	19.96	29.30
2028	15.93	22.24	32.54	12.90	18.66	28.10	12.72	18.37	27.64	14.26	20.21	29.95
2029	15.94	22.50	33.23	12.91	18.91	28.77	12.74	18.62	28.31	14.27	20.47	30.64
2030	15.93	22.75	33.96	12.92	19.17	29.47	12.75	18.88	29.00	14.28	20.73	31.35

08/09

**PETROLEUM PRODUCT PRICE FORECAST**  
**No. 2 Fuel Oil (0.2% Sulfur)**  
**\$/MMBtu (Connecticut)**

Month	Current \$			
	Residential	Commercial	Industrial	Electric
Jan-05	\$13.18	\$11.69	\$11.46	\$9.55
Feb-05	\$13.37	\$11.88	\$11.66	\$9.74
Mar-05	\$14.91	\$13.42	\$13.19	\$11.28
Apr-05	\$14.66	\$13.17	\$12.95	\$11.04
May-05	\$13.87	\$12.38	\$12.16	\$10.24
Jun-05	\$15.31	\$13.82	\$13.60	\$11.68
Jul-05	\$15.51	\$14.02	\$13.80	\$11.88
Aug-05	\$16.70	\$15.20	\$14.98	\$13.07
Sep-05	\$17.84	\$16.35	\$16.13	\$14.21
Oct-05	\$17.32	\$15.83	\$15.61	\$13.69
Nov-05	\$15.87	\$14.38	\$14.15	\$12.24
Dec-05	\$16.00	\$14.51	\$14.28	\$12.37
Jan-06	\$17.64	\$15.86	\$15.33	\$13.68
Feb-06	\$16.83	\$15.05	\$14.52	\$12.87
Mar-06	\$17.83	\$16.05	\$15.52	\$13.87
Apr-06	\$19.28	\$17.50	\$16.97	\$15.32
May-06	\$19.23	\$17.46	\$16.92	\$15.27
Jun-06	\$18.89	\$17.12	\$16.58	\$14.94
Jul-06	\$18.97	\$17.19	\$16.66	\$15.01
Aug-06	\$19.31	\$17.54	\$17.01	\$15.36
Sep-06	\$17.27	\$15.49	\$14.96	\$13.31
Oct-06	\$16.89	\$15.12	\$14.58	\$12.94
Nov-06	\$16.90	\$15.12	\$14.59	\$12.94
Dec-06	\$17.15	\$15.38	\$14.84	\$13.20
Jan-07	\$16.36	\$14.21	\$13.86	\$12.14
Feb-07	\$17.55	\$15.40	\$15.05	\$13.33
Mar-07	\$17.90	\$15.75	\$15.40	\$13.68
Apr-07	\$18.78	\$16.63	\$16.28	\$14.56
May-07	\$18.92	\$16.77	\$16.42	\$14.71
Jun-07	\$19.70	\$17.55	\$17.20	\$15.48
Jul-07	\$20.28	\$18.13	\$17.78	\$16.07
Aug-07	\$19.65	\$17.50	\$17.15	\$15.43
Sep-07	\$21.05	\$18.90	\$18.55	\$16.84
Oct-07	\$21.80	\$19.65	\$19.30	\$17.58
Nov-07	\$23.99	\$21.84	\$21.49	\$19.77
Dec-07	\$23.90	\$21.75	\$21.40	\$19.68
Jan-08	\$23.43	\$21.24	\$20.79	\$19.21
Feb-08	\$24.05	\$21.86	\$21.41	\$19.83
Mar-08	\$28.25	\$26.06	\$25.61	\$24.02
Apr-08	\$28.25	\$26.06	\$25.61	\$24.02
May-08	\$31.05	\$28.86	\$28.41	\$26.82
Jun-08	\$32.39	\$30.20	\$29.75	\$28.17
Jul-08	\$32.09	\$29.90	\$29.45	\$27.86
Aug-08	\$27.84	\$25.65	\$25.20	\$23.61
Sep-08	\$25.98	\$23.79	\$23.34	\$21.75
Oct-08	\$21.13	\$18.94	\$18.49	\$16.91
Nov-08	\$18.28	\$16.09	\$15.64	\$14.05
Dec-08	\$15.10	\$12.91	\$12.46	\$10.87
Jan-09	\$15.72	\$13.50	\$13.05	\$11.44
Feb-09	\$14.38	\$12.16	\$11.70	\$10.10
Mar-09	\$14.37	\$12.15	\$11.69	\$10.08
Apr-09	\$14.95	\$12.73	\$12.27	\$10.66
May-09	\$15.78	\$13.56	\$13.11	\$11.50
Jun-09	\$17.76	\$15.54	\$15.08	\$13.47
Jul-09	\$17.04	\$14.82	\$14.37	\$12.76
Aug-09	\$18.19	\$15.97	\$15.51	\$13.90
Sep-09	\$18.19	\$15.97	\$15.51	\$13.90
Oct-09	\$19.00	\$16.78	\$16.32	\$14.71
Nov-09	\$19.34	\$17.12	\$16.66	\$15.05
Dec-09	\$19.68	\$17.46	\$17.01	\$15.40
Jan-10	\$19.61	\$17.37	\$16.91	\$15.29
Feb-10	\$19.61	\$17.37	\$16.91	\$15.29
Mar-10	\$19.50	\$17.27	\$16.81	\$15.19
Apr-10	\$19.40	\$17.16	\$16.70	\$15.08
May-10	\$19.30	\$17.06	\$16.60	\$14.98
Jun-10	\$19.19	\$16.95	\$16.49	\$14.87
Jul-10	\$19.09	\$16.85	\$16.39	\$14.77
Aug-10	\$18.98	\$16.74	\$16.28	\$14.66
Sep-10	\$19.09	\$16.85	\$16.39	\$14.77
Oct-10	\$19.19	\$16.95	\$16.49	\$14.87
Nov-10	\$19.61	\$17.37	\$16.91	\$15.29
Dec-10	\$20.03	\$17.79	\$17.33	\$15.71
Jan-11	\$20.63	\$18.36	\$17.90	\$16.26
Feb-11	\$20.42	\$18.15	\$17.69	\$16.05
Mar-11	\$20.21	\$17.94	\$17.48	\$15.84
Apr-11	\$20.00	\$17.73	\$17.27	\$15.63
May-11	\$19.79	\$17.53	\$17.06	\$15.42
Jun-11	\$19.58	\$17.32	\$16.85	\$15.21
Jul-11	\$19.58	\$17.32	\$16.85	\$15.21
Aug-11	\$19.58	\$17.32	\$16.85	\$15.21
Sep-11	\$19.79	\$17.53	\$17.06	\$15.42
Oct-11	\$20.00	\$17.73	\$17.27	\$15.63
Nov-11	\$20.42	\$18.15	\$17.69	\$16.05
Dec-11	\$20.84	\$18.57	\$18.11	\$16.47
Jan-12	\$20.12	\$17.83	\$17.36	\$15.71
Feb-12	\$20.05	\$17.76	\$17.30	\$15.64

**PETROLEUM PRODUCT PRICE FORECAST**  
**No. 2 Fuel Oil (0.2% Sulfur)**  
**\$/MMBtu (Connecticut)**

Month	Current \$			
	Residential	Commercial	Industrial	Electric
Mar-12	\$19.92	\$17.63	\$17.16	\$15.51
Apr-12	\$19.92	\$17.63	\$17.16	\$15.51
May-12	\$19.85	\$17.57	\$17.10	\$15.44
Jun-12	\$19.85	\$17.57	\$17.10	\$15.44
Jul-12	\$19.85	\$17.57	\$17.10	\$15.44
Aug-12	\$19.85	\$17.57	\$17.10	\$15.44
Sep-12	\$19.92	\$17.63	\$17.16	\$15.51
Oct-12	\$19.98	\$17.70	\$17.23	\$15.57
Nov-12	\$20.05	\$17.76	\$17.30	\$15.64
Dec-12	\$20.12	\$17.83	\$17.36	\$15.71
Jan-13	\$20.71	\$18.40	\$17.93	\$16.26
Feb-13	\$20.65	\$18.34	\$17.86	\$16.19
Mar-13	\$20.51	\$18.20	\$17.73	\$16.05
Apr-13	\$20.51	\$18.20	\$17.73	\$16.05
May-13	\$20.44	\$18.13	\$17.66	\$15.98
Jun-13	\$20.44	\$18.13	\$17.66	\$15.98
Jul-13	\$20.44	\$18.13	\$17.66	\$15.98
Aug-13	\$20.44	\$18.13	\$17.66	\$15.98
Sep-13	\$20.51	\$18.20	\$17.73	\$16.05
Oct-13	\$20.58	\$18.27	\$17.79	\$16.12
Nov-13	\$20.65	\$18.34	\$17.86	\$16.19
Dec-13	\$20.71	\$18.40	\$17.93	\$16.26
Jan-14	\$21.33	\$19.00	\$18.52	\$16.82
Feb-14	\$21.26	\$18.92	\$18.45	\$16.75
Mar-14	\$21.12	\$18.78	\$18.30	\$16.61
Apr-14	\$21.12	\$18.78	\$18.30	\$16.61
May-14	\$21.05	\$18.71	\$18.23	\$16.54
Jun-14	\$21.05	\$18.71	\$18.23	\$16.54
Jul-14	\$21.05	\$18.71	\$18.23	\$16.54
Aug-14	\$21.05	\$18.71	\$18.23	\$16.54
Sep-14	\$21.12	\$18.78	\$18.30	\$16.61
Oct-14	\$21.19	\$18.85	\$18.37	\$16.68
Nov-14	\$21.26	\$18.92	\$18.45	\$16.75
Dec-14	\$21.33	\$19.00	\$18.52	\$16.82
Jan-15	\$21.99	\$19.63	\$19.14	\$17.43
Feb-15	\$21.92	\$19.55	\$19.07	\$17.36
Mar-15	\$21.77	\$19.41	\$18.92	\$17.21
Apr-15	\$21.77	\$19.41	\$18.92	\$17.21
May-15	\$21.70	\$19.33	\$18.85	\$17.14
Jun-15	\$21.70	\$19.33	\$18.85	\$17.14
Jul-15	\$21.70	\$19.33	\$18.85	\$17.14
Aug-15	\$21.70	\$19.33	\$18.85	\$17.14
Sep-15	\$21.77	\$19.41	\$18.92	\$17.21
Oct-15	\$21.84	\$19.48	\$19.00	\$17.29
Nov-15	\$21.92	\$19.55	\$19.07	\$17.36
Dec-15	\$21.99	\$19.63	\$19.14	\$17.43
	Annual Values			
2005	\$15.38	\$13.89	\$13.67	\$11.75
2006	\$18.01	\$16.24	\$15.71	\$14.06
2007	\$19.99	\$17.84	\$17.49	\$15.77
2008	\$25.65	\$23.46	\$23.01	\$21.43
2009	\$17.03	\$14.81	\$14.36	\$12.75
2010	\$19.38	\$17.14	\$16.69	\$15.06
2011	\$20.07	\$17.80	\$17.34	\$15.70
2012	\$19.96	\$17.67	\$17.20	\$15.55
2013	\$20.55	\$18.24	\$17.76	\$16.09
2014	\$21.16	\$18.82	\$18.35	\$16.65
2015	\$21.81	\$19.45	\$18.97	\$17.25

**PETROLEUM PRODUCT PRICE FORECAST**  
 Residual Fuel Oil (1.0% Sulfur)  
 \$/MMBtu (Connecticut)

Month	Current \$		
	Commercial	Industrial	Electric
Jan-05	\$6.24	\$6.24	\$3.69
Feb-05	\$6.59	\$6.59	\$4.04
Mar-05	\$7.21	\$7.21	\$4.66
Apr-05	\$7.74	\$7.74	\$5.19
May-05	\$7.70	\$7.70	\$5.15
Jun-05	\$7.96	\$7.96	\$5.42
Jul-05	\$8.38	\$8.38	\$5.84
Aug-05	\$8.69	\$8.69	\$6.14
Sep-05	\$9.40	\$9.40	\$6.85
Oct-05	\$9.67	\$9.67	\$7.12
Nov-05	\$9.20	\$9.20	\$6.65
Dec-05	\$9.03	\$9.03	\$6.49
Jan-06	\$9.44	\$9.44	\$7.81
Feb-06	\$9.42	\$9.42	\$7.79
Mar-06	\$9.43	\$9.43	\$7.80
Apr-06	\$9.66	\$9.66	\$8.02
May-06	\$10.14	\$10.14	\$8.50
Jun-06	\$9.64	\$9.64	\$8.01
Jul-06	\$9.49	\$9.49	\$7.86
Aug-06	\$9.92	\$9.92	\$8.29
Sep-06	\$8.76	\$8.76	\$7.13
Oct-06	\$7.93	\$7.93	\$6.30
Nov-06	\$8.63	\$8.63	\$7.00
Dec-06	\$8.43	\$8.43	\$6.80
Jan-07	\$7.11	\$7.11	\$6.14
Feb-07	\$7.97	\$7.97	\$6.88
Mar-07	\$8.39	\$8.39	\$7.23
Apr-07	\$8.61	\$8.61	\$7.42
May-07	\$9.22	\$9.22	\$7.95
Jun-07	\$9.40	\$9.40	\$8.11
Jul-07	\$10.00	\$10.00	\$8.62
Aug-07	\$10.33	\$10.33	\$8.91
Sep-07	\$10.23	\$10.23	\$8.82
Oct-07	\$11.32	\$11.32	\$9.76
Nov-07	\$12.94	\$12.94	\$11.16
Dec-07	\$13.30	\$13.30	\$11.48
Jan-08	\$13.62	\$13.62	\$11.77
Feb-08	\$12.96	\$12.96	\$11.11
Mar-08	\$13.17	\$13.17	\$11.33
Apr-08	\$14.26	\$14.26	\$12.41
May-08	\$15.53	\$15.53	\$13.68
Jun-08	\$17.74	\$17.74	\$15.89
Jul-08	\$19.38	\$19.38	\$17.54
Aug-08	\$17.17	\$17.17	\$15.32
Sep-08	\$15.57	\$15.57	\$13.72
Oct-08	\$12.41	\$12.41	\$10.56
Nov-08	\$8.51	\$8.51	\$6.67
Dec-08	\$7.27	\$7.27	\$5.43
Jan-09	\$7.40	\$7.40	\$5.53
Feb-09	\$7.68	\$7.68	\$5.81
Mar-09	\$7.64	\$7.64	\$5.77
Apr-09	\$8.71	\$8.71	\$6.84
May-09	\$9.61	\$9.61	\$7.74
Jun-09	\$11.08	\$11.08	\$9.21
Jul-09	\$11.06	\$11.06	\$9.18
Aug-09	\$10.27	\$10.27	\$8.40
Sep-09	\$10.27	\$10.27	\$8.40
Oct-09	\$10.45	\$10.45	\$8.57
Nov-09	\$10.73	\$10.73	\$8.86
Dec-09	\$11.02	\$11.02	\$9.15
Jan-10	\$11.33	\$11.33	\$9.44
Feb-10	\$11.10	\$11.10	\$9.21
Mar-10	\$10.81	\$10.81	\$8.92
Apr-10	\$10.52	\$10.52	\$8.64
May-10	\$10.35	\$10.35	\$8.46
Jun-10	\$10.29	\$10.29	\$8.40
Jul-10	\$10.23	\$10.23	\$8.34
Aug-10	\$10.16	\$10.16	\$8.28
Sep-10	\$10.23	\$10.23	\$8.34
Oct-10	\$10.40	\$10.40	\$8.51
Nov-10	\$10.87	\$10.87	\$8.99
Dec-10	\$11.36	\$11.36	\$9.48
Jan-11	\$11.05	\$11.05	\$9.14
Feb-11	\$10.93	\$10.93	\$9.02
Mar-11	\$10.80	\$10.80	\$8.89
Apr-11	\$10.68	\$10.68	\$8.77
May-11	\$10.56	\$10.56	\$8.65
Jun-11	\$10.43	\$10.43	\$8.52
Jul-11	\$10.43	\$10.43	\$8.52
Aug-11	\$10.43	\$10.43	\$8.52
Sep-11	\$10.56	\$10.56	\$8.65
Oct-11	\$10.68	\$10.68	\$8.77
Nov-11	\$10.93	\$10.93	\$9.02
Dec-11	\$11.18	\$11.18	\$9.27
Jan-12	\$10.77	\$10.77	\$8.84
Feb-12	\$10.73	\$10.73	\$8.80

Base Case Monthly

**PETROLEUM PRODUCT PRICE FORECAST**  
**Residual Fuel Oil (1.0% Sulfur)**  
**\$/MMBtu (Connecticut)**

Month	Current \$		
	Commercial	Industrial	Electric
Mar-12	\$10.69	\$10.69	\$8.76
Apr-12	\$10.29	\$10.29	\$8.36
May-12	\$10.25	\$10.25	\$8.32
Jun-12	\$10.25	\$10.25	\$8.32
Jul-12	\$10.25	\$10.25	\$8.32
Aug-12	\$10.25	\$10.25	\$8.32
Sep-12	\$10.29	\$10.29	\$8.36
Oct-12	\$10.33	\$10.33	\$8.40
Nov-12	\$10.73	\$10.73	\$8.80
Dec-12	\$10.77	\$10.77	\$8.84
Jan-13	\$11.11	\$11.11	\$9.16
Feb-13	\$11.07	\$11.07	\$9.12
Mar-13	\$11.03	\$11.03	\$9.08
Apr-13	\$10.62	\$10.62	\$8.67
May-13	\$10.58	\$10.58	\$8.63
Jun-13	\$10.58	\$10.58	\$8.63
Jul-13	\$10.58	\$10.58	\$8.63
Aug-13	\$10.58	\$10.58	\$8.63
Sep-13	\$10.62	\$10.62	\$8.67
Oct-13	\$10.66	\$10.66	\$8.71
Nov-13	\$11.07	\$11.07	\$9.12
Dec-13	\$11.11	\$11.11	\$9.16
Jan-14	\$11.47	\$11.47	\$9.50
Feb-14	\$11.42	\$11.42	\$9.45
Mar-14	\$11.38	\$11.38	\$9.41
Apr-14	\$10.96	\$10.96	\$8.99
May-14	\$10.92	\$10.92	\$8.95
Jun-14	\$10.92	\$10.92	\$8.95
Jul-14	\$10.92	\$10.92	\$8.95
Aug-14	\$10.92	\$10.92	\$8.95
Sep-14	\$10.96	\$10.96	\$8.99
Oct-14	\$11.00	\$11.00	\$9.03
Nov-14	\$11.42	\$11.42	\$9.45
Dec-14	\$11.47	\$11.47	\$9.50
Jan-15	\$11.85	\$11.85	\$9.86
Feb-15	\$11.81	\$11.81	\$9.81
Mar-15	\$11.76	\$11.76	\$9.77
Apr-15	\$11.32	\$11.32	\$9.33
May-15	\$11.28	\$11.28	\$9.29
Jun-15	\$11.28	\$11.28	\$9.29
Jul-15	\$11.28	\$11.28	\$9.29
Aug-15	\$11.28	\$11.28	\$9.29
Sep-15	\$11.32	\$11.32	\$9.33
Oct-15	\$11.36	\$11.36	\$9.37
Nov-15	\$11.81	\$11.81	\$9.81
Dec-15	\$11.85	\$11.85	\$9.86
	Annual Values		
2005	\$8.15	\$8.15	\$5.60
2006	\$9.24	\$9.24	\$7.61
2007	\$9.90	\$9.90	\$8.54
2008	\$13.97	\$13.97	\$12.12
2009	\$9.66	\$9.66	\$7.79
2010	\$10.64	\$10.64	\$8.75
2011	\$10.72	\$10.72	\$8.81
2012	\$10.47	\$10.47	\$8.54
2013	\$10.80	\$10.80	\$8.85
2014	\$11.14	\$11.14	\$9.17
2015	\$11.52	\$11.52	\$9.52

**DELIVERED NATURAL GAS PRICE FORECAST**  
 \$/MMBtu (Connecticut)

Month	Current \$			
	Residential	Commercial	Industrial	Electric
Jan-05	\$13.67	\$11.13	\$9.56	
Feb-05	\$14.23	\$11.44	\$9.73	\$6.87
Mar-05	\$14.49	\$11.43	\$10.06	\$7.68
Apr-05	\$15.49	\$12.15	\$10.50	\$7.54
May-05	\$16.04	\$12.05	\$9.23	\$6.75
Jun-05	\$17.02	\$11.87	\$8.48	\$7.44
Jul-05	\$18.41	\$11.92	\$9.27	\$7.93
Aug-05	\$19.04	\$12.38	\$10.20	\$9.60
Sep-05	\$20.08	\$14.18	\$13.04	\$11.53
Oct-05	\$19.24	\$15.95	\$16.66	\$13.47
Nov-05	\$18.66	\$16.70	\$15.80	\$9.91
Dec-05	\$17.42	\$14.69	\$14.39	\$13.24
Jan-06	\$18.24	\$15.00	\$14.39	\$9.14
Feb-06	\$17.36	\$13.65	\$12.23	\$8.43
Mar-06	\$16.38	\$12.89	\$11.30	\$7.50
Apr-06	\$16.83	\$13.47	\$11.31	\$7.49
May-06	\$18.08	\$13.51	\$10.04	\$6.64
Jun-06	\$18.51	\$12.49	\$8.90	\$6.74
Jul-06	\$20.08	\$12.59	\$9.07	\$6.82
Aug-06	\$19.27	\$12.48	\$9.31	\$7.74
Sep-06	\$18.74	\$13.30	\$9.50	\$5.40
Oct-06	\$16.14	\$10.94	\$7.73	\$6.07
Nov-06	\$15.59	\$12.34	\$11.15	\$7.74
Dec-06	\$16.09	\$12.69	\$11.68	\$7.36
Jan-07	\$15.47	\$12.21	\$10.77	\$7.50
Feb-07	\$14.76	\$11.81	\$10.97	\$9.56
Mar-07	\$14.91	\$11.95	\$10.99	\$8.19
Apr-07	\$15.04	\$11.83	\$10.59	\$8.09
May-07	\$16.85	\$12.29	\$10.17	\$7.98
Jun-07	\$17.64	\$12.63	\$10.34	\$7.77
Jul-07	\$20.31	\$13.06	\$9.91	\$6.72
Aug-07	\$20.11	\$12.25	\$8.93	\$6.91
Sep-07	\$19.42	\$12.25	\$8.27	\$6.40
Oct-07	\$20.19	\$13.71	\$9.46	\$7.12
Nov-07	\$16.63	\$12.10	\$10.11	\$7.73
Dec-07	\$15.72	\$12.71	\$11.50	\$8.19
Jan-08	\$15.61	\$12.42	\$11.12	\$11.20
Feb-08	\$15.27	\$11.91	\$9.91	\$9.97
Mar-08	\$16.02	\$12.69	\$11.76	\$10.70
Apr-08	\$16.85	\$13.18	\$12.05	\$11.89
May-08	\$19.24	\$14.20	\$13.80	\$12.45
Jun-08	\$22.55	\$16.44	\$15.24	\$13.17
Jul-08	\$24.45	\$17.60	\$16.85	\$12.33
Aug-08	\$24.36	\$16.35	\$13.40	\$9.23
Sep-08	\$23.77	\$15.22	\$13.37	\$8.07
Oct-08	\$21.18	\$14.68	\$9.99	\$7.50
Nov-08	\$17.74	\$12.99	\$10.58	\$7.53
Dec-08	\$16.46	\$12.85	\$10.85	\$7.52
Jan-09	\$14.86	\$11.29	\$9.48	\$7.93
Feb-09	\$14.29	\$10.50	\$9.08	\$5.98
Mar-09	\$13.55	\$9.58	\$8.16	\$4.86
Apr-09	\$13.39	\$9.10	\$7.80	\$4.30
May-09	\$14.40	\$8.25	\$7.27	\$4.34
Jun-09	\$12.75	\$8.25	\$5.72	\$4.29
Jul-09	\$13.81	\$8.08	\$4.34	\$3.96
Aug-09	\$13.37	\$7.63	\$5.26	\$4.16
Sep-09	\$13.47	\$6.66	\$5.64	\$3.81
Oct-09	\$11.27	\$7.85	\$4.42	\$3.46
Nov-09	\$11.88	\$9.19	\$6.91	\$4.31
Dec-09	\$11.62	\$10.08	\$7.64	\$5.06
Jan-10	\$12.07	\$11.11	\$8.39	\$5.41
Feb-10	\$13.11	\$11.95	\$9.27	\$5.56
Mar-10	\$13.11	\$11.01	\$8.16	\$5.71
Apr-10	\$13.28	\$10.94	\$7.13	\$5.66
May-10	\$13.46	\$9.65	\$7.07	\$5.61
Jun-10	\$14.24	\$9.70	\$7.15	\$5.71
Jul-10	\$15.74	\$9.97	\$6.19	\$5.81
Aug-10	\$15.35	\$9.56	\$7.18	\$6.06
Sep-10	\$15.60	\$8.74	\$7.71	\$5.86
Oct-10	\$13.13	\$9.69	\$6.24	\$5.26
Nov-10	\$13.39	\$10.68	\$8.39	\$5.76
Dec-10	\$12.82	\$11.27	\$8.81	\$6.21
Jan-11	\$13.30	\$12.33	\$9.58	\$6.78
Feb-11	\$14.35	\$13.18	\$10.47	\$6.82
Mar-11	\$14.25	\$12.13	\$9.24	\$7.15
Apr-11	\$14.42	\$12.06	\$8.21	\$7.05
May-11	\$16.12	\$11.62	\$9.66	\$6.83
Jun-11	\$15.24	\$11.31	\$8.07	\$6.95
Jul-11	\$16.81	\$10.97	\$7.15	\$6.98
Aug-11	\$16.41	\$10.56	\$8.15	\$7.35
Sep-11	\$16.82	\$9.88	\$8.84	\$7.24
Oct-11	\$14.88	\$11.39	\$7.90	\$6.99
Nov-11	\$14.79	\$12.05	\$9.72	\$7.14
Dec-11	\$14.00	\$12.44	\$9.95	\$7.39
Jan-12	\$15.72	\$14.74	\$11.96	\$8.92
Feb-12	\$15.79	\$14.61	\$11.87	\$8.09

**DELIVERED NATURAL GAS PRICE FORECAST**  
 \$/MMBtu (Connecticut)

Month	Current \$			
	Residential	Commercial	Industrial	Electric
Mar-12	\$14.80	\$12.66	\$9.75	\$7.25
Apr-12	\$14.47	\$12.09	\$8.20	\$6.70
May-12	\$14.43	\$10.54	\$7.90	\$6.42
Jun-12	\$15.23	\$10.60	\$8.00	\$6.53
Jul-12	\$16.83	\$10.94	\$7.08	\$6.70
Aug-12	\$16.45	\$10.55	\$8.11	\$6.97
Sep-12	\$16.47	\$9.46	\$8.42	\$6.53
Oct-12	\$14.17	\$10.66	\$7.13	\$6.14
Nov-12	\$14.43	\$11.66	\$9.32	\$6.64
Dec-12	\$13.83	\$12.25	\$9.74	\$7.09
Jan-13	\$17.51	\$13.98	\$11.17	\$9.19
Feb-13	\$16.64	\$13.12	\$10.31	\$8.33
Mar-13	\$15.78	\$12.25	\$9.45	\$7.47
Apr-13	\$15.21	\$11.68	\$8.88	\$6.90
May-13	\$14.92	\$11.39	\$8.59	\$6.61
Jun-13	\$15.04	\$11.51	\$8.70	\$6.72
Jul-13	\$15.21	\$11.68	\$8.88	\$6.90
Aug-13	\$15.50	\$11.97	\$9.16	\$7.18
Sep-13	\$15.04	\$11.51	\$8.70	\$6.72
Oct-13	\$14.64	\$11.11	\$8.30	\$6.32
Nov-13	\$15.15	\$11.62	\$8.82	\$6.84
Dec-13	\$15.61	\$12.08	\$9.28	\$7.30
Jan-14	\$17.81	\$14.24	\$11.41	\$9.41
Feb-14	\$16.93	\$13.36	\$10.53	\$8.52
Mar-14	\$16.05	\$12.48	\$9.64	\$7.64
Apr-14	\$15.46	\$11.89	\$9.06	\$7.05
May-14	\$15.16	\$11.60	\$8.76	\$6.76
Jun-14	\$15.28	\$11.71	\$8.88	\$6.88
Jul-14	\$15.46	\$11.89	\$9.06	\$7.05
Aug-14	\$15.75	\$12.18	\$9.35	\$7.35
Sep-14	\$15.28	\$11.71	\$8.88	\$6.88
Oct-14	\$14.87	\$11.30	\$8.47	\$6.47
Nov-14	\$15.40	\$11.83	\$9.00	\$7.00
Dec-14	\$15.87	\$12.30	\$9.47	\$7.47
Jan-15	\$18.13	\$14.53	\$11.66	\$9.64
Feb-15	\$17.23	\$13.62	\$10.76	\$8.73
Mar-15	\$16.33	\$12.72	\$9.85	\$7.83
Apr-15	\$15.72	\$12.12	\$9.25	\$7.22
May-15	\$15.42	\$11.81	\$8.95	\$6.92
Jun-15	\$15.54	\$11.94	\$9.07	\$7.04
Jul-15	\$15.72	\$12.12	\$9.25	\$7.22
Aug-15	\$16.03	\$12.42	\$9.55	\$7.53
Sep-15	\$15.54	\$11.94	\$9.07	\$7.04
Oct-15	\$15.12	\$11.51	\$8.65	\$6.62
Nov-15	\$15.66	\$12.06	\$9.19	\$7.16
Dec-15	\$16.15	\$12.54	\$9.67	\$7.65
	Annual Values			
2005	\$15.77	\$12.62	\$11.34	\$9.04
2006	\$17.19	\$13.20	\$10.54	\$7.17
2007	\$15.91	\$12.24	\$10.23	\$7.58
2008	\$17.32	\$13.41	\$12.04	\$10.20
2009	\$13.22	\$8.87	\$6.81	\$4.71
2010	\$13.78	\$10.36	\$7.64	\$5.72
2011	\$15.12	\$11.66	\$8.91	\$7.06
2012	\$15.22	\$11.73	\$8.96	\$7.00
2013	\$15.52	\$11.99	\$9.19	\$7.21
2014	\$15.78	\$12.21	\$9.37	\$7.37
2015	\$16.05	\$12.44	\$9.58	\$7.55

**DELIVERED PROPANE  
 PRICE FORECAST  
 Cents/Gallon (Selkirk)**

Month	Current \$
Jan-05	85.9
Feb-05	87.4
Mar-05	95.0
Apr-05	92.9
May-05	87.2
Jun-05	89.3
Jul-05	92.0
Aug-05	101.6
Sep-05	120.5
Oct-05	125.4
Nov-05	111.5
Dec-05	117.4
Jan-06	112.1
Feb-06	104.1
Mar-06	100.7
Apr-06	109.1
May-06	111.6
Jun-06	117.2
Jul-06	124.0
Aug-06	121.3
Sep-06	108.7
Oct-06	101.3
Nov-06	102.9
Dec-06	104.8
Jan-07	99.3
Feb-07	105.5
Mar-07	111.2
Apr-07	118.3
May-07	122.4
Jun-07	121.4
Jul-07	126.5
Aug-07	126.1
Sep-07	137.0
Oct-07	150.7
Nov-07	163.1
Dec-07	161.1
Jan-08	160.6
Feb-08	150.5
Mar-08	155.0
Apr-08	166.5
May-08	177.5
Jun-08	188.8
Jul-08	193.7
Aug-08	172.6
Sep-08	160.5
Oct-08	112.0
Nov-08	81.3
Dec-08	69.2
Jan-09	82.7
Feb-09	73.9
Mar-09	72.8
Apr-09	71.3
May-09	77.6
Jun-09	92.1
Jul-09	82.0
Aug-09	104.6
Sep-09	104.6
Oct-09	105.8
Nov-09	107.0
Dec-09	108.9
Jan-10	95.3
Feb-10	95.7
Mar-10	109.2
Apr-10	106.3
May-10	99.7
Jun-10	102.1
Jul-10	105.3
Aug-10	116.4
Sep-10	138.3
Oct-10	139.0
Nov-10	123.2
Dec-10	130.4
Jan-11	100.0
Feb-11	100.5
Mar-11	114.7
Apr-11	111.7
May-11	104.7
Jun-11	107.3
Jul-11	110.7
Aug-11	122.3
Sep-11	145.5
Oct-11	146.2
Nov-11	129.5
Dec-11	137.1
Jan-12	101.2
Feb-12	101.7



**DELIVERED PROPANE  
PRICE FORECAST  
Cents/Gallon (Selkirk)**

Month	Current \$
Mar-12	116.1
Apr-12	113.1
May-12	106.0
Jun-12	108.6
Jul-12	112.0
Aug-12	123.8
Sep-12	147.3
Oct-12	148.0
Nov-12	131.1
Dec-12	138.8
Jan-13	106.2
Feb-13	106.8
Mar-13	122.1
Apr-13	118.9
May-13	111.5
Jun-13	114.2
Jul-13	117.8
Aug-13	130.3
Sep-13	155.0
Oct-13	155.8
Nov-13	137.9
Dec-13	146.0
Jan-14	111.5
Feb-14	112.3
Mar-14	128.4
Apr-14	125.0
May-14	117.2
Jun-14	120.1
Jul-14	123.9
Aug-14	137.0
Sep-14	163.1
Oct-14	164.0
Nov-14	145.1
Dec-14	153.5
Jan-15	117.2
Feb-15	118.1
Mar-15	135.2
Apr-15	131.6
May-15	123.3
Jun-15	126.3
Jul-15	130.4
Aug-15	144.2
Sep-15	171.8
Oct-15	172.7
Nov-15	152.7
Dec-15	161.6
	<b>Annual Values</b>
2005	100.5
2006	109.8
2007	128.6
2008	149.0
2009	90.3
2010	113.4
2011	119.2
2012	120.6
2013	126.9
2014	133.4
2015	140.4

**NATURAL GAS PRICE FORECAST**  
 \$/MMBtu

Month	Henry Hub	TX-LA Onshore Wellhead	LA Gulf Onshore	Boston City Gate
Jan-05	\$6.13	\$5.91	\$6.17	\$9.85
Feb-05	\$6.11	\$5.86	\$6.03	\$9.16
Mar-05	\$6.96	\$6.77	\$6.85	\$7.08
Apr-05	\$7.28	\$6.91	\$7.10	\$7.91
May-05	\$6.48	\$6.36	\$6.43	\$7.30
Jun-05	\$7.09	\$6.97	\$7.03	\$6.63
Jul-05	\$7.56	\$7.36	\$7.46	\$7.56
Aug-05	\$9.29	\$8.68	\$9.23	\$8.23
Sep-05	\$11.73	\$11.26	\$11.43	\$11.36
Oct-05	\$13.36	\$12.41	\$13.76	\$14.90
Nov-05	\$10.30	\$8.76	\$9.61	\$15.19
Dec-05	\$13.46	\$11.81	\$12.49	\$13.08
Jan-06	\$8.74	\$8.20	\$8.52	\$15.36
Feb-06	\$7.68	\$7.32	\$7.56	\$9.76
Mar-06	\$6.82	\$6.47	\$6.69	\$7.92
Apr-06	\$7.09	\$6.78	\$7.05	\$7.73
May-06	\$6.38	\$6.16	\$6.11	\$7.72
Jun-06	\$6.30	\$6.09	\$6.22	\$6.49
Jul-06	\$5.91	\$5.86	\$6.08	\$6.51
Aug-06	\$7.26	\$7.13	\$7.60	\$7.73
Sep-06	\$4.93	\$4.77	\$4.85	\$7.39
Oct-06	\$5.60	\$5.57	\$5.96	\$4.60
Nov-06	\$7.31	\$6.90	\$7.22	\$7.86
Dec-06	\$7.15	\$6.60	\$6.76	\$9.65
Jan-07	\$6.34	\$6.19	\$6.39	\$7.69
Feb-07	\$8.11	\$7.66	\$8.38	\$9.73
Mar-07	\$7.09	\$6.75	\$7.07	\$8.30
Apr-07	\$7.55	\$7.29	\$7.56	\$8.20
May-07	\$7.64	\$7.43	\$7.63	\$8.20
Jun-07	\$7.48	\$7.23	\$7.34	\$8.33
Jul-07	\$6.20	\$5.99	\$6.19	\$7.67
Aug-07	\$6.23	\$6.13	\$6.28	\$6.80
Sep-07	\$5.83	\$5.83	\$5.97	\$5.88
Oct-07	\$6.61	\$6.52	\$6.59	\$6.90
Nov-07	\$6.95	\$6.47	\$6.95	\$7.97
Dec-07	\$7.14	\$6.81	\$7.02	\$8.89
Jan-08	\$7.91	\$7.76	\$7.87	\$12.01
Feb-08	\$8.31	\$8.23	\$8.38	\$12.14
Mar-08	\$9.32	\$9.13	\$9.27	\$10.25
Apr-08	\$10.05	\$9.94	\$10.11	\$10.37
May-08	\$11.14	\$11.00	\$11.15	\$12.10
Jun-08	\$12.50	\$12.34	\$12.54	\$12.79
Jul-08	\$11.62	\$11.02	\$11.10	\$14.23
Aug-08	\$8.42	\$8.10	\$8.16	\$10.24
Sep-08	\$7.78	\$8.88	\$7.46	\$8.94
Oct-08	\$6.80	\$6.38	\$6.58	\$7.96
Nov-08	\$6.59	\$6.23	\$6.52	\$7.29
Dec-08	\$5.77	\$5.64	\$5.78	\$9.19
Jan-09	\$5.38	\$4.84	\$5.28	\$8.98
Feb-09	\$4.63	\$4.12	\$4.53	\$7.15
Mar-09	\$3.99	\$3.60	\$3.89	\$4.81
Apr-09	\$3.54	\$3.35	\$3.51	\$4.13
May-09	\$3.78	\$3.61	\$3.72	\$3.80
Jun-09	\$3.73	\$3.64	\$3.69	\$3.96
Jul-09	\$3.41	\$3.26	\$3.36	\$4.35
Aug-09	\$3.60	\$3.33	\$3.55	\$3.72
Sep-09	\$3.25	\$2.98	\$3.20	\$3.90
Oct-09	\$2.90	\$2.63	\$2.85	\$3.55
Nov-09	\$3.75	\$3.48	\$3.70	\$5.73
Dec-09	\$4.50	\$4.23	\$4.45	\$6.48
Jan-10	\$4.85	\$4.58	\$4.80	\$6.83
Feb-10	\$5.00	\$4.73	\$4.95	\$6.98
Mar-10	\$5.15	\$4.88	\$5.10	\$7.13
Apr-10	\$5.10	\$4.83	\$5.05	\$5.75
May-10	\$5.05	\$4.78	\$5.00	\$5.70
Jun-10	\$5.15	\$4.88	\$5.10	\$5.80
Jul-10	\$5.25	\$4.98	\$5.20	\$5.90
Aug-10	\$5.50	\$5.23	\$5.45	\$6.15
Sep-10	\$5.30	\$5.03	\$5.25	\$5.95
Oct-10	\$4.70	\$4.43	\$4.65	\$5.35
Nov-10	\$5.20	\$4.93	\$5.15	\$7.18
Dec-10	\$5.65	\$5.38	\$5.60	\$7.63
Jan-11	\$6.00	\$5.73	\$5.95	\$7.98
Feb-11	\$6.15	\$5.88	\$6.10	\$8.13
Mar-11	\$6.20	\$5.93	\$6.15	\$8.18
Apr-11	\$6.15	\$5.88	\$6.10	\$6.80
May-11	\$6.10	\$5.83	\$6.05	\$6.75
Jun-11	\$6.05	\$5.78	\$6.00	\$6.70
Jul-11	\$6.20	\$5.93	\$6.15	\$6.85
Aug-11	\$6.45	\$6.18	\$6.40	\$7.10
Sep-11	\$6.40	\$6.13	\$6.35	\$7.05
Oct-11	\$6.35	\$6.08	\$6.30	\$7.00
Nov-11	\$6.50	\$6.23	\$6.45	\$8.48
Dec-11	\$6.75	\$6.48	\$6.70	\$8.73
Jan-12	\$8.35	\$8.08	\$8.30	\$10.33
Feb-12	\$7.51	\$7.24	\$7.46	\$9.49

**NATURAL GAS PRICE FORECAST**  
 \$/MMBtu

Month	Henry Hub	TX-LA Onshore Wellhead	LA Gulf Onshore	Boston City Gate
Mar-12	\$6.68	\$6.41	\$6.63	\$8.66
Apr-12	\$6.12	\$5.85	\$6.07	\$6.77
May-12	\$5.84	\$5.57	\$5.79	\$6.50
Jun-12	\$5.95	\$5.68	\$5.90	\$6.61
Jul-12	\$6.12	\$5.85	\$6.07	\$6.77
Aug-12	\$6.40	\$6.13	\$6.35	\$7.05
Sep-12	\$5.95	\$5.68	\$5.90	\$6.61
Oct-12	\$5.56	\$5.29	\$5.51	\$6.22
Nov-12	\$6.06	\$5.79	\$6.01	\$8.05
Dec-12	\$6.51	\$6.24	\$6.46	\$8.49
Jan-13	\$8.61	\$8.98	\$8.56	\$10.59
Feb-13	\$7.75	\$8.12	\$7.70	\$9.73
Mar-13	\$6.89	\$7.25	\$6.84	\$8.87
Apr-13	\$6.31	\$5.53	\$6.26	\$6.97
May-13	\$6.03	\$5.24	\$5.98	\$6.68
Jun-13	\$6.14	\$5.36	\$6.09	\$6.80
Jul-13	\$6.31	\$5.53	\$6.26	\$6.97
Aug-13	\$6.60	\$5.82	\$6.55	\$7.25
Sep-13	\$6.14	\$5.36	\$6.09	\$6.80
Oct-13	\$5.74	\$4.96	\$5.69	\$6.39
Nov-13	\$6.26	\$6.62	\$6.21	\$8.24
Dec-13	\$6.72	\$7.08	\$6.67	\$8.70
Jan-14	\$8.82	\$9.19	\$8.77	\$10.80
Feb-14	\$7.94	\$8.31	\$7.89	\$9.92
Mar-14	\$7.05	\$7.42	\$7.00	\$9.04
Apr-14	\$6.47	\$5.67	\$6.42	\$7.12
May-14	\$6.17	\$5.38	\$6.12	\$6.83
Jun-14	\$6.29	\$5.50	\$6.24	\$6.94
Jul-14	\$6.47	\$5.67	\$6.42	\$7.12
Aug-14	\$6.76	\$5.97	\$6.71	\$7.41
Sep-14	\$6.29	\$5.50	\$6.24	\$6.94
Oct-14	\$5.88	\$5.09	\$5.83	\$6.53
Nov-14	\$6.41	\$6.78	\$6.36	\$8.39
Dec-14	\$6.88	\$7.25	\$6.83	\$8.86
Jan-15	\$9.04	\$9.41	\$9.70	\$11.02
Feb-15	\$8.14	\$8.51	\$8.79	\$10.12
Mar-15	\$7.23	\$7.61	\$7.89	\$9.21
Apr-15	\$6.63	\$5.83	\$6.07	\$7.28
May-15	\$6.33	\$5.53	\$5.77	\$6.98
Jun-15	\$6.45	\$5.65	\$5.89	\$7.10
Jul-15	\$6.63	\$5.83	\$6.07	\$7.28
Aug-15	\$6.93	\$6.13	\$6.37	\$7.58
Sep-15	\$6.45	\$5.65	\$5.89	\$7.10
Oct-15	\$6.03	\$5.22	\$5.47	\$6.68
Nov-15	\$6.57	\$6.94	\$7.22	\$8.55
Dec-15	\$7.05	\$7.43	\$7.71	\$9.03
Annual Values				
2005	\$8.81	\$8.25	\$8.63	\$9.85
2006	\$6.76	\$6.48	\$6.72	\$8.23
2007	\$6.93	\$6.69	\$6.94	\$7.88
2008	\$8.85	\$8.72	\$8.74	\$10.63
2009	\$3.87	\$3.59	\$3.81	\$5.05
2010	\$5.16	\$4.89	\$5.11	\$6.36
2011	\$6.28	\$6.01	\$6.23	\$7.48
2012	\$6.42	\$6.15	\$6.37	\$7.63
2013	\$6.63	\$6.32	\$6.58	\$7.83
2014	\$6.79	\$6.48	\$6.74	\$7.99
2015	\$6.96	\$6.64	\$6.90	\$8.16

**CONNECTICUT ELECTRICITY END USER  
 PRICE FORECAST  
 Cents/kWh**

Month	Current \$					
	Residential	Commercial	Industrial			
Jan-05	12.7	10.5	8.9	0.00	0.00	0.00
Feb-05	13.1	11.0	9.5	0.00	0.00	0.00
Mar-05	12.9	11.0	9.2	0.00	0.00	0.00
Apr-05	13.6	11.0	9.0	0.00	0.00	0.00
May-05	13.7	11.0	9.2	0.00	0.00	0.00
Jun-05	13.9	11.8	9.8	0.00	0.00	0.00
Jul-05	13.9	11.6	9.7	0.00	0.00	0.00
Aug-05	14.0	11.7	10.0	0.00	0.00	0.00
Sep-05	14.6	11.9	9.7	0.00	0.00	0.00
Oct-05	14.2	11.7	9.7	0.00	0.00	0.00
Nov-05	13.9	11.7	9.5	0.00	0.00	0.00
Dec-05	13.4	11.5	9.7	0.00	0.00	0.00
Jan-06	14.8	12.1	10.7	0.00	0.00	0.00
Feb-06	16.3	13.0	11.8	0.00	0.00	0.00
Mar-06	15.7	13.2	11.6	0.00	0.00	0.00
Apr-06	17.6	14.0	12.2	0.00	0.00	0.00
May-06	17.0	13.1	11.5	0.00	0.00	0.00
Jun-06	16.7	13.9	12.0	0.00	0.00	0.00
Jul-06	16.4	13.9	12.0	0.00	0.00	0.00
Aug-06	17.4	14.5	12.8	0.00	0.00	0.00
Sep-06	18.5	14.9	12.1	0.00	0.00	0.00
Oct-06	17.3	14.0	11.7	0.00	0.00	0.00
Nov-06	16.9	14.0	12.3	0.00	0.00	0.00
Dec-06	17.9	14.9	13.1	0.00	0.00	0.00
Jan-07	17.3	14.1	11.8	-0.41	-0.12	-0.20
Feb-07	17.6	14.4	12.0	-0.41	-0.13	-0.21
Mar-07	17.9	14.7	12.2	-0.42	-0.13	-0.21
Apr-07	18.6	15.2	12.7	-0.44	-0.13	-0.22
May-07	19.1	15.6	13.0	-0.45	-0.14	-0.22
Jun-07	19.4	15.9	13.2	-0.46	-0.14	-0.23
Jul-07	19.5	15.9	13.2	-0.46	-0.14	-0.23
Aug-07	19.5	15.9	13.3	-0.46	-0.14	-0.23
Sep-07	19.5	15.9	13.2	-0.46	-0.14	-0.23
Oct-07	19.1	15.6	13.0	-0.45	-0.14	-0.22
Nov-07	18.7	15.3	12.7	-0.44	-0.13	-0.22
Dec-07	17.9	14.6	12.2	-0.42	-0.13	-0.21
Jan-08				-17.92	-14.74	-12.87
Feb-08				-18.27	-15.03	-13.12
Mar-08				-18.59	-15.30	-13.35
Apr-08				-19.31	-15.89	-13.86
May-08				-19.77	-16.27	-14.20
Jun-08				-20.14	-16.57	-14.46
Jul-08				-20.17	-16.60	-14.48
Aug-08				-20.23	-16.64	-14.52
Sep-08				-20.17	-16.60	-14.48
Oct-08				-19.84	-16.33	-14.25
Nov-08				-19.37	-15.94	-13.91
Dec-08				-18.54	-15.25	-13.31
Jan-09				-16.42	-12.95	-11.96
Feb-09				-16.74	-13.20	-12.19
Mar-09				-17.04	-13.44	-12.41
Apr-09				-17.69	-13.95	-12.88
May-09				-18.12	-14.29	-13.19
Jun-09				-18.45	-14.55	-13.44
Jul-09				-18.49	-14.58	-13.46
Aug-09				-18.54	-14.62	-13.50
Sep-09				-18.48	-14.58	-13.46
Oct-09						
Nov-09						
Dec-09						
Jan-10						
Feb-10						
Mar-10						
Apr-10						
May-10						
Jun-10						
Jul-10						
Aug-10						
Sep-10						
Oct-10						
Nov-10						
Dec-10						
Jan-11						
Feb-11						
Mar-11						
Apr-11						
May-11						
Jun-11						
Jul-11						
Aug-11						
Sep-11						
Oct-11						
Nov-11						
Dec-11						
Jan-12						
Feb-12						

**CONNECTICUT ELECTRICITY END USER  
PRICE FORECAST  
Cents/kWh**

Month	Current \$		
	Residential	Commercial	Industrial
Mar-12			
Apr-12			
May-12			
Jun-12			
Jul-12			
Aug-12			
Sep-12			
Oct-12			
Nov-12			
Dec-12			
Jan-13			
Feb-13			
Mar-13			
Apr-13			
May-13			
Jun-13			
Jul-13			
Aug-13			
Sep-13			
Oct-13			
Nov-13			
Dec-13			
Jan-14			
Feb-14			
Mar-14			
Apr-14			
May-14			
Jun-14			
Jul-14			
Aug-14			
Sep-14			
Oct-14			
Nov-14			
Dec-14			
Jan-15			
Feb-15			
Mar-15			
Apr-15			
May-15			
Jun-15			
Jul-15			
Aug-15			
Sep-15			
Oct-15			
Nov-15			
Dec-15			
	Annual Values		
2005			
2006			
2007			
2008			
2009			
2010			
2011			
2012			
2013			
2014			
2015			

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2009

**PETROLEUM PRODUCT PRICES FORECAST**  
 No. 2 Fuel Oil (0.2% Sulfur)  
 \$/MMBtu (Connecticut)

Year	Current \$				Percent Change			
	Residential	Commercial	Industrial	Electric	Residential	Commercial	Industrial	Electric
1970	\$1.48	\$1.09	\$0.73	\$0.37				
1971	\$1.56	\$1.16	\$0.77	\$0.64	5.4%	6.4%	5.5%	45.9%
1972	\$1.56	\$1.16	\$0.77	\$0.91	0.0%	0.0%	0.0%	68.5%
1973	\$1.77	\$1.38	\$0.99	\$1.29	13.5%	19.0%	28.6%	41.8%
1974	\$2.88	\$2.46	\$2.24	\$2.28	62.7%	78.3%	126.3%	76.7%
1975	\$2.84	\$2.44	\$2.41	\$2.36	-1.4%	-0.8%	7.6%	3.5%
1976	\$3.04	\$2.62	\$2.52	\$2.40	7.0%	7.4%	4.8%	1.7%
1977	\$3.40	\$2.96	\$2.78	\$2.38	11.8%	13.0%	10.3%	-0.8%
1978	\$3.61	\$3.12	\$2.88	\$2.00	6.2%	5.4%	3.6%	-16.0%
1979	\$5.19	\$4.59	\$4.01	\$3.64	43.8%	47.1%	39.2%	82.0%
1980	\$7.07	\$6.37	\$5.75	\$6.13	36.2%	38.8%	43.4%	68.4%
1981	\$8.77	\$8.04	\$6.93	\$7.78	24.0%	26.2%	20.5%	26.9%
1982	\$8.53	\$7.80	\$7.74	\$7.31	-2.7%	-3.0%	11.7%	-6.0%
1983	\$8.46	\$7.46	\$7.42	\$6.28	-0.8%	-4.4%	-4.1%	-14.1%
1984	\$8.69	\$7.41	\$6.95	\$6.21	2.7%	-0.7%	-6.3%	-1.1%
1985	\$8.37	\$7.07	\$6.75	\$5.88	-3.7%	-4.6%	-2.9%	-5.3%
1986	\$6.90	\$4.97	\$4.43	\$3.59	-17.6%	-29.7%	-34.4%	-38.9%
1987	\$6.46	\$4.88	\$4.88	\$4.01	-6.4%	-1.8%	10.2%	11.7%
1988	\$6.61	\$4.65	\$4.87	\$3.64	2.3%	-4.7%	-4.3%	-9.2%
1989	\$7.23	\$5.51	\$5.54	\$4.26	9.4%	18.5%	18.6%	17.0%
1990	\$8.55	\$6.80	\$6.77	\$5.67	18.3%	23.4%	22.2%	33.1%
1991	\$8.27	\$6.09	\$5.93	\$4.92	-3.3%	-10.4%	-12.4%	-13.2%
1992	\$7.24	\$5.45	\$5.11	\$4.82	-12.5%	-10.5%	-13.8%	-2.0%
1993	\$7.02	\$5.22	\$5.06	\$4.12	-3.0%	-4.2%	-1.0%	-14.5%
1994	\$6.80	\$5.01	\$4.78	\$3.82	-3.1%	-4.0%	-5.5%	-7.3%
1995	\$6.60	\$4.94	\$4.77	\$3.82	-2.9%	-1.4%	-0.2%	0.0%
1996	\$7.54	\$5.77	\$5.91	\$4.76	14.2%	16.8%	23.9%	24.6%
1997	\$7.36	\$5.54	\$5.49	\$4.88	-2.4%	-4.0%	-7.1%	2.5%
1998	\$6.35	\$4.48	\$4.52	\$3.28	-13.7%	-19.1%	-17.7%	-32.8%
1999	\$6.51	\$4.86	\$4.86	\$4.03	2.5%	8.5%	7.5%	22.9%
2000	\$9.87	\$7.73	\$7.71	\$6.81	51.6%	59.1%	58.7%	69.0%
2001	\$9.47	\$7.32	\$6.69	\$5.79	-4.0%	-5.3%	-13.3%	-15.0%
2002	\$8.54	\$6.87	\$6.31	\$5.29	-9.8%	-6.2%	-5.6%	-8.6%
2003	\$10.36	\$8.12	\$7.58	\$6.85	21.2%	18.1%	20.1%	29.5%
2004	\$11.60	\$9.87	\$9.58	\$6.43	12.0%	21.6%	26.4%	-6.1%
2005	\$15.38	\$13.89	\$13.67	\$11.75	32.5%	40.7%	42.6%	82.7%
2006	\$18.01	\$16.24	\$15.71	\$14.06	17.1%	17.0%	14.9%	19.7%
2007	\$19.99	\$17.84	\$17.49	\$15.77	11.0%	9.8%	11.4%	12.2%
2008	\$25.88	\$23.47	\$23.02	\$21.43	28.4%	31.5%	31.6%	35.9%
2009	\$17.03	\$14.81	\$14.38	\$12.75	-33.6%	-36.9%	-37.6%	-40.5%
2010	\$19.38	\$17.14	\$16.69	\$15.06	13.8%	15.7%	16.2%	18.2%
2011	\$20.07	\$17.80	\$17.34	\$15.70	3.5%	3.8%	3.9%	4.2%
2012	\$19.96	\$17.68	\$17.21	\$15.55	-0.5%	-0.7%	-0.8%	-0.9%
2013	\$20.54	\$18.23	\$17.76	\$16.09	2.9%	3.2%	3.2%	3.4%
2014	\$21.15	\$18.82	\$18.34	\$16.65	3.0%	3.2%	3.3%	3.5%
2015	\$21.81	\$19.45	\$18.96	\$17.25	3.1%	3.3%	3.4%	3.6%
2016	\$22.50	\$20.11	\$19.62	\$17.89	3.2%	3.4%	3.5%	3.7%
2017	\$23.22	\$20.81	\$20.31	\$18.56	3.2%	3.4%	3.5%	3.7%
2018	\$25.81	\$23.36	\$22.86	\$21.09	11.1%	12.3%	12.6%	13.6%
2019	\$26.65	\$24.18	\$23.67	\$21.87	3.3%	3.5%	3.6%	3.7%

Note: 1985-1998 data was updated using the latest figures from the Master Oil and Gas Database  
 Basis differences for 1989-1995 were taken from actual data  
 Basis differences for 1996-1998 are based on a five year average

10/09

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Annual  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1970	\$0.42	\$0.43	\$0.38			
1971	\$0.59	\$0.61	\$0.54	40.5%	41.9%	42.1%
1972	\$0.70	\$0.66	\$0.65	18.6%	8.2%	20.4%
1973	\$0.83	\$0.79	\$0.85	18.6%	19.7%	30.8%
1974	\$2.00	\$2.02	\$2.06	141.0%	155.7%	142.4%
1975	\$1.97	\$2.12	\$2.02	-1.5%	5.0%	-1.9%
1976	\$1.87	\$2.08	\$1.94	-5.1%	-1.9%	-4.0%
1977	\$2.22	\$2.31	\$2.24	18.7%	11.1%	15.5%
1978	\$2.11	\$2.34	\$2.13	-5.0%	1.3%	-4.9%
1979	\$3.35	\$3.41	\$3.32	58.8%	45.7%	55.9%
1980	\$4.59	\$4.55	\$4.70	37.0%	33.4%	41.6%
1981	\$5.49	\$5.74	\$5.56	19.6%	26.2%	18.3%
1982	\$4.67	\$4.88	\$4.75	-14.9%	-15.0%	-14.6%
1983	\$4.51	\$4.67	\$4.54	-3.4%	-4.3%	-4.4%
1984	\$5.25	\$5.25	\$4.84	16.4%	12.4%	6.6%
1985	\$4.68	\$4.68	\$4.24	-10.9%	-10.9%	-12.4%
1986	\$2.79	\$2.79	\$2.51	-40.4%	-40.4%	-40.8%
1987	\$3.12	\$3.12	\$2.93	11.8%	11.8%	16.7%
1988	\$2.57	\$2.57	\$2.40	-17.6%	-17.6%	-16.1%
1989	\$3.04	\$3.04	\$2.85	18.3%	18.3%	18.8%
1990	\$3.25	\$3.25	\$3.01	6.9%	6.9%	5.6%
1991	\$2.69	\$2.69	\$2.47	-17.2%	-17.2%	-17.9%
1992	\$2.53	\$2.53	\$2.40	-5.9%	-5.9%	-2.8%
1993	\$2.66	\$2.66	\$2.39	5.1%	5.1%	-0.4%
1994	\$3.16	\$3.16	\$2.52	18.8%	18.8%	5.4%
1995	\$3.38	\$3.38	\$2.63	7.0%	7.0%	4.4%
1996	\$3.90	\$3.90	\$3.21	15.4%	15.4%	22.1%
1997	\$3.15	\$3.15	\$2.92	-19.2%	-19.2%	-9.0%
1998	\$2.46	\$2.46	\$2.18	-21.9%	-21.9%	-25.3%
1999	\$2.55	\$2.55	\$2.23	3.7%	3.7%	2.3%
2000	\$4.36	\$4.36	\$3.27	71.1%	71.1%	-
2001	\$4.04	\$4.04	\$3.37	-7.5%	-7.5%	-
2002	\$4.67	\$4.67	\$3.67	15.8%	15.8%	9.1%
2003	\$5.40	\$5.40	\$3.74	15.5%	15.5%	1.8%
2004	\$5.64	\$5.64	\$3.96	4.6%	4.6%	5.9%
2005	\$8.16	\$8.16	\$5.61	44.5%	44.5%	41.7%
2006	\$9.24	\$9.24	\$7.61	13.3%	13.3%	35.7%
2007	\$9.90	\$9.90	\$8.54	7.1%	7.1%	12.2%
2008	\$13.97	\$13.97	\$12.12	41.1%	41.1%	41.9%
2009	\$9.66	\$9.66	\$7.79	-30.8%	-30.8%	-35.7%
2010	\$10.64	\$10.64	\$8.75	10.1%	10.1%	12.3%
2011	\$10.73	\$10.73	\$8.82	0.8%	0.8%	0.8%
2012	\$10.47	\$10.47	\$8.54	-2.4%	-2.4%	-3.2%
2013	\$10.80	\$10.80	\$8.85	3.2%	3.2%	3.6%
2014	\$11.14	\$11.14	\$9.17	3.2%	3.2%	3.7%
2015	\$11.52	\$11.52	\$9.52	3.3%	3.3%	3.8%
2016	\$11.91	\$11.91	\$9.90	3.4%	3.4%	3.9%
2017	\$12.32	\$12.32	\$10.28	3.4%	3.4%	3.9%
2018	\$13.84	\$13.84	\$11.76	12.3%	12.3%	14.5%
2019	\$14.32	\$14.32	\$12.23	3.5%	3.5%	3.9%



**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Annual  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.66	\$2.66	\$2.39			
1994	\$3.16	\$3.16	\$2.52	18.8%	18.8%	5.4%
1995	\$3.38	\$3.38	\$2.63	7.0%	7.0%	4.4%
1996	\$3.90	\$3.90	\$3.24	15.4%	15.4%	23.2%
1997	\$3.15	\$3.15	\$2.92	-19.2%	-19.2%	-9.9%
1998	\$2.46	\$2.46	\$2.18	-21.9%	-21.9%	-25.3%
1999	\$2.55	\$2.55	\$2.23	3.7%	3.7%	2.3%
2000	\$4.36	\$4.36	\$3.27	71.1%	71.1%	—
2001	\$4.04	\$4.04	\$3.37	-7.5%	-7.5%	—
2002	\$4.67	\$4.67	\$3.67	15.8%	15.8%	9.1%
2003	\$5.40	\$5.40	\$3.74	15.5%	15.5%	1.8%
2004	\$5.84	\$5.84	\$3.96	4.6%	4.6%	5.9%
2005	\$8.16	\$8.16	\$5.61	44.5%	44.5%	41.7%
2006	\$9.24	\$9.24	\$7.61	13.3%	13.3%	35.7%
2007	\$9.90	\$9.90	\$8.54	7.1%	7.1%	12.2%
2008	\$13.97	\$13.97	\$12.12	41.1%	41.1%	41.9%
2009	\$9.66	\$9.66	\$7.79	-30.8%	-30.8%	-35.7%
2010	\$10.64	\$10.64	\$8.75	10.1%	10.1%	12.3%
2011	\$10.73	\$10.73	\$8.82	0.8%	0.8%	0.8%
2012	\$10.47	\$10.47	\$8.54	-2.4%	-2.4%	-3.2%
2013	\$10.80	\$10.80	\$8.85	3.2%	3.2%	3.6%
2014	\$11.14	\$11.14	\$9.17	3.2%	3.2%	3.7%
2015	\$11.52	\$11.52	\$9.52	3.3%	3.3%	3.8%
2016	\$11.91	\$11.91	\$9.90	3.4%	3.4%	3.9%
2017	\$12.32	\$12.32	\$10.28	3.4%	3.4%	3.9%
2018	\$13.84	\$13.84	\$11.78	12.3%	12.3%	14.5%
2019	\$14.32	\$14.32	\$12.23	3.5%	3.5%	3.9%

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Summer  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.74	\$2.74	\$2.47			
1994	\$3.12	\$3.12	\$2.48	14.0%	14.0%	0.5%
1995	\$3.35	\$3.35	\$2.60	7.5%	7.5%	5.0%
1996	\$3.78	\$3.78	\$3.12	12.8%	12.8%	20.0%
1997	\$3.06	\$3.06	\$2.83	-19.1%	-19.1%	-9.4%
1998	\$2.53	\$2.53	\$2.25	-17.5%	-17.5%	-20.7%
1999	\$2.72	\$2.72	\$2.40	7.7%	7.7%	6.8%
2000	\$4.48	\$4.48	—	64.7%	64.7%	—
2001	\$4.01	\$4.01	\$3.34	-10.5%	-10.5%	—
2002	\$4.94	\$4.94	\$3.94	23.2%	23.2%	17.9%
2003	\$5.11	\$5.11	\$3.45	3.4%	3.4%	-12.4%
2004	\$5.75	\$5.75	\$4.06	12.5%	12.5%	17.7%
2005	\$8.51	\$8.51	\$5.96	48.0%	48.0%	46.7%
2006	\$9.36	\$9.36	\$7.73	10.1%	10.1%	29.7%
2007	\$9.87	\$9.87	\$8.51	5.4%	5.4%	10.1%
2008	\$16.01	\$16.01	\$14.16	62.2%	62.2%	66.3%
2009	\$10.21	\$10.21	\$8.33	-36.2%	-36.2%	-41.1%
2010	\$10.31	\$10.31	\$8.42	1.0%	1.0%	1.1%
2011	\$10.54	\$10.54	\$8.63	2.2%	2.2%	2.4%
2012	\$10.60	\$10.60	\$8.68	0.6%	0.6%	0.5%
2013	\$10.93	\$10.93	\$8.99	3.1%	3.1%	3.6%
2014	\$11.28	\$11.28	\$9.31	3.2%	3.2%	3.6%
2015	\$11.65	\$11.65	\$9.66	3.3%	3.3%	3.6%
2016	\$12.05	\$12.05	\$10.03	3.4%	3.4%	3.8%
2017	\$12.46	\$12.46	\$10.42	3.4%	3.4%	3.9%
2018	\$13.98	\$13.98	\$11.91	12.2%	12.2%	14.3%
2019	\$14.46	\$14.46	\$12.37	3.5%	3.5%	3.8%

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Winter  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.55	\$2.55	\$2.28			
1994	\$3.22	\$3.22	\$2.58	26.0%	26.0%	12.9%
1995	\$3.42	\$3.42	\$2.67	6.2%	6.2%	3.5%
1996	\$4.06	\$4.06	\$3.40	18.9%	18.9%	27.6%
1997	\$3.27	\$3.27	\$3.04	-19.4%	-19.4%	-10.5%
1998	\$2.37	\$2.37	\$2.09	-27.7%	-27.7%	-31.4%
1999	\$2.31	\$2.31	\$1.99	-2.3%	-2.3%	-4.5%
2000	\$4.20	\$4.20	—	81.5%	81.5%	—
2001	\$4.08	\$4.08	\$3.41	-3.0%	-3.0%	—
2002	\$4.31	\$4.31	\$3.31	5.6%	5.6%	-3.0%
2003	\$5.80	\$5.80	\$4.14	34.7%	34.7%	25.3%
2004	\$5.50	\$5.50	\$3.82	-5.2%	-5.2%	-7.9%
2005	\$7.65	\$7.65	\$5.11	39.2%	39.2%	33.8%
2006	\$9.07	\$9.07	\$7.44	18.5%	18.5%	45.7%
2007	\$9.94	\$9.94	\$8.58	9.6%	9.6%	15.3%
2008	\$11.11	\$11.11	\$9.26	11.7%	11.7%	8.0%
2009	\$8.90	\$8.90	\$7.02	-19.9%	-19.9%	-24.2%
2010	\$11.10	\$11.10	\$9.21	24.7%	24.7%	31.1%
2011	\$10.98	\$10.98	\$9.07	-1.1%	-1.1%	-1.5%
2012	\$10.27	\$10.27	\$8.35	-6.4%	-6.4%	-8.0%
2013	\$10.61	\$10.61	\$8.66	3.2%	3.2%	3.7%
2014	\$10.95	\$10.95	\$8.98	3.3%	3.3%	3.8%
2015	\$11.32	\$11.32	\$9.33	3.4%	3.4%	3.9%
2016	\$11.72	\$11.72	\$9.70	3.5%	3.5%	4.0%
2017	\$12.13	\$12.13	\$10.09	3.5%	3.5%	4.0%
2018	\$13.65	\$13.65	\$11.58	12.5%	12.5%	14.8%
2019	\$14.13	\$14.13	\$12.04	3.5%	3.5%	4.0%

**DELIVERED NATURAL GAS PRICES FORECAST**  
 \$/MMBtu (Connecticut)

Year	Current \$				Percent Change			
	Residential	Commercial	Industrial	Electric	Residential	Commercial	Industrial	Electric
1970	\$1.88	\$1.45	\$1.03	\$0.34				
1971	\$2.04	\$1.53	\$1.14	\$0.38	8.5%	5.5%	10.7%	11.8%
1972	\$2.06	\$1.59	\$1.15	\$0.43	1.0%	3.9%	0.9%	13.2%
1973	\$2.21	\$1.79	\$1.24	\$0.53	7.3%	12.6%	7.8%	23.3%
1974	\$2.76	\$2.20	\$1.71	\$0.63	24.9%	22.9%	37.9%	18.9%
1975	\$3.28	\$2.64	\$2.24	\$1.36	18.8%	20.0%	31.0%	115.9%
1976	\$3.38	\$3.20	\$2.65	\$1.65	3.0%	21.2%	18.3%	21.3%
1977	\$4.30	\$3.53	\$2.94		27.2%	10.3%	10.9%	
1978	\$4.42	\$3.72	\$3.04		2.8%	5.4%	3.4%	
1979	\$4.69	\$3.90	\$3.25		6.1%	4.8%	6.9%	
1980	\$5.72	\$4.67	\$4.08		22.0%	19.7%	25.5%	
1981	\$6.68	\$5.46	\$4.97		16.8%	16.9%	21.8%	
1982	\$8.29	\$6.78	\$5.86		24.1%	24.2%	17.9%	
1983	\$9.43	\$7.24	\$5.76		13.8%	6.8%	-1.7%	
1984	\$8.56	\$6.49	\$5.47	\$3.71	-9.2%	-10.4%	-5.0%	
1985	\$8.88	\$6.59	\$5.38	\$3.39	3.7%	1.5%	-1.6%	-8.6%
1986	\$8.57	\$6.24	\$4.53	\$2.09	-3.5%	-5.3%	-15.8%	-38.3%
1987	\$7.96	\$5.59	\$4.08	\$2.37	-7.1%	-10.4%	-9.9%	13.4%
1988	\$7.63	\$5.45	\$3.92	\$2.17	-4.1%	-2.5%	-3.9%	-8.4%
1989	\$7.98	\$5.88	\$4.36	\$2.51	4.6%	7.9%	11.2%	15.7%
1990	\$8.58	\$6.30	\$4.80	\$2.81	7.6%	7.1%	10.2%	12.0%
1991	\$8.74	\$6.90	\$4.84	\$2.16	2.0%	9.6%	0.6%	-23.1%
1992	\$8.96	\$7.20	\$4.92	\$2.74	2.5%	4.3%	1.7%	26.9%
1993	\$9.16	\$6.81	\$4.63	\$3.79	2.2%	-5.4%	-5.8%	38.2%
1994	\$9.84	\$7.18	\$4.38	\$1.93	7.5%	5.3%	-5.9%	-49.0%
1995	\$9.70	\$7.34	\$4.26	\$1.95	-1.4%	2.3%	-2.3%	1.0%
1996	\$9.79	\$7.19	\$4.66	\$2.68	0.8%	-2.1%	9.4%	37.3%
1997	\$10.03	\$7.02	\$4.59	\$2.40	2.5%	-2.4%	-1.4%	-10.5%
1998	\$10.29	\$6.69	\$4.21	\$2.37	2.6%	-4.7%	-8.2%	12.3%
1999	\$10.23	\$6.34	\$4.03	\$2.66	-0.6%	-5.2%	-4.4%	-1.2%
2000	\$11.10	\$6.43	\$5.78	\$3.97	8.4%	1.4%	43.4%	49.4%
2001	\$11.84	\$7.46	\$6.57	\$3.09	6.7%	16.0%	13.8%	-22.2%
2002	\$10.83	\$6.97	\$4.83	\$3.51	-8.6%	-8.5%	-26.6%	13.4%
2003	\$12.40	\$10.17	\$7.30	\$6.20	14.5%	45.8%	51.3%	76.6%
2004	\$13.65	\$10.98	\$9.05	\$6.47	10.1%	8.0%	23.9%	4.4%
2005	\$15.77	\$12.62	\$11.34	\$9.04	15.6%	14.9%	25.3%	39.7%
2006	\$17.19	\$13.20	\$10.54	\$7.17	9.1%	4.6%	-7.0%	-20.6%
2007	\$15.91	\$12.24	\$10.23	\$7.58	-7.5%	-7.3%	-2.9%	5.7%
2008	\$17.32	\$13.41	\$12.04	\$10.20	8.8%	9.5%	17.6%	34.6%
2009	\$13.22	\$8.87	\$6.81	\$4.71	-23.7%	-33.8%	-43.4%	-53.9%
2010	\$13.78	\$10.36	\$7.64	\$5.72	4.2%	16.7%	12.2%	21.6%
2011	\$15.12	\$11.86	\$8.91	\$7.06	9.7%	12.6%	16.6%	23.3%
2012	\$15.22	\$11.73	\$8.96	\$7.00	0.7%	0.6%	0.5%	-0.8%
2013	\$15.52	\$11.99	\$9.19	\$7.21	2.0%	2.2%	2.6%	3.0%
2014	\$15.78	\$12.21	\$9.37	\$7.37	1.6%	1.8%	2.0%	2.3%
2015	\$16.05	\$12.44	\$9.58	\$7.55	1.7%	1.9%	2.1%	2.4%
2016	\$16.37	\$12.72	\$9.82	\$7.77	2.0%	2.3%	2.6%	2.9%
2017	\$16.71	\$13.01	\$10.08	\$8.00	2.0%	2.3%	2.6%	2.9%
2018	\$17.05	\$13.31	\$10.34	\$8.24	2.0%	2.3%	2.6%	2.9%
2019	\$17.39	\$13.61	\$10.60	\$8.48	2.0%	2.3%	2.6%	2.9%

Note: Beginning in 2009, delivered natural gas prices for the electric sector are estimated.

**DELIVERED PROPANE PRICES FORECAST**  
 Cents/Gallon (Seikirk)  
 Annual

Winter			Summer		
Year	Current \$	Percent Change	Year	Current \$	Percent Change
1989	-		1989	-	
1990	-		1990	-	
1991	45.3		1991	42.6	
1992	39.1	-13.8%	1992	40.9	-4.1%
1993	40.2	3.0%	1993	40.8	-0.1%
1994	40.8	1.3%	1994	40.6	-0.6%
1995	42.6	4.4%	1995	41.9	3.3%
1996	59.8	40.4%	1996	58.9	35.7%
1997	51.8	-13.3%	1997	48.9	-14.0%
1998	37.1	-28.4%	1998	36.5	-25.3%
1999	40.7	9.6%	1999	44.2	21.0%
2000	72.3	77.8%	2000	69.1	56.3%
2001	61.7	-14.7%	2001	62.3	-9.9%
2002	50.3	-18.4%	2002	52.3	-15.9%
2003	74.3	47.6%	2003	74.0	41.3%
2004	84.5	13.7%	2004	95.7	29.4%
2005	99.4	17.7%	2005	100.5	5.0%
2006	104.9	5.5%	2006	109.8	9.3%
2007	128.1	22.1%	2007	128.6	17.1%
2008	123.3	-3.7%	2008	149.0	15.9%
2009	89.1	-27.8%	2009	90.3	-39.4%
2010	110.7	24.4%	2010	113.4	25.6%
2011	116.3	5.0%	2011	119.2	5.1%
2012	117.8	1.2%	2012	120.6	1.2%
2013	123.8	5.1%	2013	126.9	5.2%
2014	130.2	5.1%	2014	133.4	5.2%
2015	137.0	5.2%	2015	140.4	5.3%
2016	144.2	5.3%	2016	147.9	5.3%
2017	151.7	5.2%	2017	155.6	5.2%
2018	169.1	11.5%	2018	173.6	11.5%
2019	178.1	5.3%	2019	182.8	5.3%

**HENRY HUB NATURAL GAS PRICE FORECAST**  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.70	\$1.61	\$1.62			
1990	\$1.70	\$1.48	\$2.01	0.1%	-8.1%	10.2%
1991	\$1.49	\$1.39	\$1.62	-12.5%	-5.7%	-19.4%
1992	\$1.77	\$1.87	\$1.63	19.2%	34.4%	0.9%
1993	\$2.12	\$2.16	\$2.07	19.7%	15.4%	26.7%
1994	\$1.92	\$1.78	\$2.11	-9.5%	-17.4%	2.0%
1995	\$1.69	\$1.61	\$1.79	-12.2%	-8.7%	-15.1%
1996	\$2.76	\$2.31	\$3.39	63.4%	43.3%	88.7%
1997	\$2.53	\$2.40	\$2.70	-8.4%	4.0%	-20.3%
1998	\$2.08	\$2.11	\$2.05	-17.5%	-12.1%	-24.1%
1999	\$2.27	\$2.41	\$2.06	8.7%	14.3%	0.7%
2000	\$4.23	\$4.19	\$4.28	86.6%	73.9%	107.2%
2001	\$4.07	\$3.44	\$4.96	-3.7%	-18.0%	15.9%
2002	\$3.33	\$3.40	\$3.23	-18.2%	-1.0%	-34.9%
2003	\$5.63	\$5.17	\$6.26	68.9%	51.9%	94.0%
2004	\$5.84	\$5.83	\$5.86	3.9%	12.8%	-6.4%
2005	\$8.81	\$8.97	\$8.59	50.8%	53.7%	46.6%
2006	\$6.76	\$6.21	\$7.54	-23.3%	-30.8%	-12.3%
2007	\$6.93	\$6.79	\$7.13	2.5%	9.4%	-5.5%
2008	\$8.85	\$9.76	\$7.58	27.7%	43.6%	6.4%
2009	\$3.87	\$3.46	\$4.45	-56.3%	-64.6%	-41.3%
2010	\$5.16	\$5.15	\$5.17	33.3%	48.3%	16.2%
2011	\$6.28	\$6.24	\$6.32	21.6%	21.2%	22.2%
2012	\$6.42	\$5.99	\$7.02	2.3%	-4.0%	11.1%
2013	\$6.63	\$6.18	\$7.24	3.2%	3.2%	3.2%
2014	\$6.79	\$6.33	\$7.42	2.4%	2.4%	2.4%
2015	\$6.96	\$6.49	\$7.61	2.5%	2.5%	2.5%
2016	\$7.17	\$6.69	\$7.84	3.1%	3.1%	3.1%
2017	\$7.39	\$6.90	\$8.08	3.1%	3.1%	3.1%
2018	\$7.62	\$7.11	\$8.33	3.1%	3.1%	3.1%
2019	\$7.86	\$7.33	\$8.59	3.1%	3.1%	3.1%

**TX-LA ONSHORE WELLHEAD NATURAL GAS PRICE FORECAST**  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.63	\$1.55	\$1.76			
1990	\$1.61	\$1.42	\$1.87	-1.6%	-8.1%	6.5%
1991	\$1.39	\$1.30	\$1.52	-13.3%	-8.2%	-18.5%
1992	\$1.65	\$1.74	\$1.52	18.4%	33.9%	-0.2%
1993	\$2.00	\$2.04	\$1.94	21.2%	17.1%	27.9%
1994	\$1.78	\$1.88	\$1.93	-11.0%	-17.9%	-0.7%
1995	\$1.55	\$1.49	\$1.65	-12.7%	-11.4%	-14.3%
1996	\$2.45	\$2.13	\$2.90	57.6%	43.1%	75.8%
1997	\$2.39	\$2.27	\$2.56	-2.4%	6.9%	-11.9%
1998	\$1.98	\$2.01	\$1.94	-17.0%	-11.4%	-24.0%
1999	\$2.15	\$2.30	\$1.94	8.3%	14.1%	0.0%
2000	\$4.09	\$4.05	\$4.13	90.1%	76.5%	112.6%
2001	\$3.93	\$3.32	\$4.78	-3.8%	-18.0%	15.6%
2002	\$3.21	\$3.28	\$3.10	-18.4%	-1.1%	-35.2%
2003	\$5.39	\$5.00	\$5.92	68.0%	52.4%	91.2%
2004	\$5.72	\$5.66	\$5.80	6.1%	13.1%	-2.1%
2005	\$8.25	\$8.56	\$7.82	44.4%	51.3%	34.9%
2006	\$6.48	\$6.05	\$7.10	-21.4%	-29.4%	-9.2%
2007	\$6.69	\$6.63	\$6.78	3.2%	9.6%	-4.5%
2008	\$9.72	\$9.66	\$7.39	30.3%	-45.8%	9.1%
2009	\$3.59	\$3.25	\$4.05	-58.9%	-66.3%	-45.2%
2010	\$4.89	\$4.88	\$4.90	36.3%	50.0%	20.9%
2011	\$6.01	\$5.97	\$6.05	22.8%	22.4%	23.5%
2012	\$6.15	\$5.72	\$6.75	2.4%	-4.2%	11.6%
2013	\$6.32	\$5.84	\$6.99	2.7%	2.1%	3.5%
2014	\$6.48	\$5.99	\$7.15	2.5%	2.6%	2.3%
2015	\$6.64	\$6.15	\$7.33	2.6%	2.7%	2.4%
2016	\$6.86	\$6.36	\$7.55	3.2%	3.3%	3.0%
2017	\$7.07	\$6.57	\$7.78	3.2%	3.3%	3.0%
2018	\$7.30	\$6.79	\$8.01	3.2%	3.3%	3.0%
2019	\$7.53	\$7.02	\$8.25	3.2%	3.3%	3.0%

**LA GULF COAST ONSHORE GAS PRICE FORECAST**  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.69	\$1.60	\$1.81			
1990	\$1.69	\$1.48	\$1.98	0.0%	-7.5%	9.4%
1991	\$1.48	\$1.37	\$1.62	-12.4%	-7.1%	-17.8%
1992	\$1.74	\$1.86	\$1.57	17.8%	35.8%	-3.6%
1993	\$2.10	\$2.16	\$2.02	20.8%	15.9%	29.0%
1994	\$1.89	\$1.77	\$2.06	-10.2%	-18.2%	1.8%
1995	\$1.60	\$1.54	\$1.69	-15.1%	-13.0%	-17.6%
1996	\$2.62	\$2.18	\$3.25	63.7%	41.5%	91.9%
1997	\$2.45	\$2.31	\$2.65	-6.6%	6.2%	-18.6%
1998	\$2.04	\$2.05	\$2.02	-16.8%	-11.1%	-23.7%
1999	\$2.21	\$2.34	\$2.02	8.3%	14.1%	0.0%
2000	\$4.16	\$4.12	\$4.22	68.6%	75.8%	109.3%
2001	\$3.98	\$3.37	\$4.85	-4.3%	-18.3%	14.8%
2002	\$3.26	\$3.33	\$3.16	-18.2%	-1.2%	-34.8%
2003	\$5.39	\$5.04	\$5.88	65.5%	51.5%	86.0%
2004	\$5.69	\$5.56	\$5.86	5.5%	10.4%	-0.4%
2005	\$8.63	\$8.92	\$8.23	51.8%	60.3%	40.4%
2006	\$6.72	\$6.26	\$7.35	-22.2%	-29.8%	-10.7%
2007	\$6.94	\$6.79	\$7.16	3.4%	8.4%	-2.6%
2008	\$9.74	\$9.58	\$7.56	25.9%	41.1%	5.5%
2009	\$3.81	\$3.41	\$4.37	-56.4%	-64.4%	-42.2%
2010	\$5.11	\$5.10	\$5.12	34.1%	49.6%	17.2%
2011	\$6.23	\$6.19	\$6.27	21.9%	21.4%	22.5%
2012	\$6.37	\$5.94	\$6.97	2.4%	-4.0%	11.2%
2013	\$6.57	\$6.08	\$7.27	3.2%	2.3%	4.2%
2014	\$6.73	\$6.23	\$7.43	2.4%	2.5%	2.3%
2015	\$6.90	\$6.40	\$7.61	2.5%	2.6%	2.4%
2016	\$7.12	\$6.61	\$7.83	3.1%	3.3%	2.9%
2017	\$7.34	\$6.82	\$8.06	3.1%	3.3%	2.9%
2018	\$7.57	\$7.04	\$8.30	3.1%	3.3%	2.9%
2019	\$7.80	\$7.27	\$8.54	3.1%	3.2%	2.9%

CONNECTICUT ELECTRICITY END USER PRICE FORECAST  
 Cents/kWh

Year	Current \$			Percent Change		
	Residential	Commercial	Industrial	Residential	Commercial	Industrial
1970	2.46	2.44	1.46			
1971	2.66	2.57	1.60	8.3%	5.4%	10.0%
1972	2.94	2.83	1.84	10.4%	10.0%	14.9%
1973	3.22	3.01	2.03	9.5%	6.3%	10.3%
1974	4.43	4.23	3.10	37.6%	40.7%	52.7%
1975	4.94	4.67	3.59	11.6%	10.4%	15.6%
1976	4.81	4.62	3.54	-2.6%	-1.1%	-1.2%
1977	4.92	4.76	3.70	2.1%	2.9%	4.5%
1978	4.99	4.83	3.70	1.6%	1.5%	0.0%
1979	5.77	5.65	4.39	15.6%	17.0%	18.5%
1980	6.92	6.77	5.66	19.8%	19.9%	29.1%
1981	8.65	8.31	7.04	25.1%	22.8%	24.3%
1982	9.53	9.02	7.46	10.1%	8.6%	6.0%
1983	9.63	9.04	7.51	1.1%	0.2%	0.6%
1984	10.02	9.50	7.65	4.0%	5.0%	1.9%
1985	9.98	9.31	7.48	-0.4%	-1.9%	-2.2%
1986	9.28	8.62	6.82	-7.0%	-7.5%	-8.8%
1987	9.15	8.37	6.80	-1.4%	-2.9%	-0.4%
1988	9.22	8.44	6.88	0.8%	0.9%	1.3%
1989	9.59	8.87	7.20	3.9%	5.1%	4.6%
1990	10.00	9.24	7.56	4.4%	4.2%	4.9%
1991	10.51	9.63	7.92	5.0%	4.1%	4.8%
1992	11.07	10.00	8.22	5.4%	3.9%	3.8%
1993	11.39	10.18	8.29	2.9%	1.8%	0.9%
1994	11.47	10.12	7.89	0.7%	-0.5%	-4.8%
1995	11.95	10.33	7.94	4.2%	2.0%	0.6%
1996	12.05	10.29	7.86	0.8%	-0.4%	-1.0%
1997	12.13	10.28	7.76	0.7%	-0.1%	-1.3%
1998	11.95	10.01	7.70	-1.5%	-2.6%	-0.8%
1999	11.46	9.69	7.42	-4.1%	-3.2%	-3.6%
2000	10.86	9.27	7.32	-5.2%	-4.3%	-1.3%
2001	10.80	9.26	7.62	0.4%	-0.1%	4.1%
2002	10.96	9.32	7.68	0.6%	0.6%	0.8%
2003	11.31	9.93	7.99	3.2%	6.5%	4.0%
2004	11.63	9.90	7.89	2.8%	-0.3%	-1.3%
2005	13.64	11.53	9.40	17.3%	16.5%	19.1%
2006	16.86	14.03	11.71	23.6%	21.7%	24.6%
2007	19.11	15.39	12.92	13.3%	9.7%	10.3%
2008	19.36	15.93	13.90	1.3%	3.5%	7.6%
2009	17.74	13.99	12.92	-8.4%	-12.2%	-7.1%
2010	16.73	13.24	12.96	-5.7%	-5.4%	0.3%
2011	17.81	14.27	13.98	6.5%	7.8%	7.9%
2012	19.20	15.61	15.32	7.8%	9.4%	9.6%
2013	20.37	16.71	16.40	6.1%	7.0%	7.0%
2014	20.82	17.10	16.79	2.2%	2.3%	2.4%
2015	21.29	17.50	17.18	2.3%	2.3%	2.3%
2016	21.80	17.95	17.62	2.4%	2.6%	2.6%
2017	22.34	18.43	18.09	2.5%	2.7%	2.7%
2018	22.90	18.92	18.58	2.5%	2.7%	2.7%
2019	23.48	19.42	19.08	2.5%	2.6%	2.7%

BOSTON CITY GATE NATURAL GAS PRICE  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1992	\$2.28	\$2.30	\$2.26			
1993	\$2.57	\$2.53	\$2.64	12.8%	10.1%	16.6%
1994	\$2.44	\$2.10	\$2.92	-5.3%	-17.2%	10.7%
1995	\$2.25	\$1.89	\$2.76	-7.5%	-9.8%	-5.3%
1996	\$3.60	\$2.60	\$4.99	59.6%	37.5%	80.8%
1997	\$2.94	\$2.72	\$3.25	-18.4%	4.4%	-35.0%
1998	\$2.42	\$2.37	\$2.48	-17.7%	-12.7%	-23.6%
1999	\$2.57	\$2.64	\$2.48	6.3%	11.2%	-0.2%
2000	\$5.18	\$4.80	\$6.13	101.6%	70.7%	147.7%
2001	\$4.42	\$3.78	\$5.32	-14.6%	-16.0%	-13.2%
2002	\$3.52	\$3.52	\$3.52	-20.4%	-6.8%	-33.8%
2003	\$6.35	\$5.29	\$6.56	80.2%	50.1%	86.1%
2004	\$7.29	\$6.35	\$8.60	14.8%	20.1%	31.1%
2005	\$9.85	\$9.13	\$10.87	35.3%	43.7%	26.5%
2006	\$8.23	\$6.88	\$10.11	-16.5%	-24.6%	-7.0%
2007	\$7.88	\$7.43	\$8.52	-4.2%	7.9%	-15.6%
2008	\$10.63	\$10.95	\$10.16	34.8%	47.4%	19.5%
2009	\$5.05	\$3.92	\$6.83	-52.5%	-64.2%	-34.6%
2010	\$6.36	\$5.80	\$7.15	26.1%	48.2%	7.8%
2011	\$7.48	\$6.90	\$8.30	17.5%	18.8%	16.1%
2012	\$7.63	\$6.65	\$9.00	2.0%	-3.6%	8.5%
2013	\$7.83	\$6.84	\$9.23	2.7%	2.9%	2.5%
2014	\$7.99	\$6.99	\$9.40	2.0%	2.2%	1.9%
2015	\$8.16	\$7.14	\$9.59	2.1%	2.3%	2.0%
2016	\$8.38	\$7.35	\$9.82	2.6%	2.8%	2.5%
2017	\$8.60	\$7.55	\$10.06	2.7%	2.8%	2.5%
2018	\$8.83	\$7.77	\$10.31	2.7%	2.8%	2.5%
2019	\$9.06	\$7.99	\$10.57	2.7%	2.8%	2.5%

PETROLEUM PRODUCT PRICES FORECAST  
 No. 2 Fuel Oil (0.2% Sulfur)  
 \$/MMBtu (Connecticut)

Year	Current \$				Percent Change			
	Residential	Commercial	Industrial	Electric	Residential	Commercial	Industrial	Electric
1970	\$1.48	\$1.09	\$0.73	\$0.37				
1971	\$1.56	\$1.16	\$0.77	\$0.54				
1972	\$1.56	\$1.16	\$0.77	\$0.91	5.4%	6.4%	5.5%	45.9%
1973	\$1.77	\$1.38	\$0.99	\$1.29	0.0%	0.0%	0.0%	68.5%
1974	\$2.88	\$2.46	\$2.24	\$2.28	13.5%	19.0%	28.6%	41.8%
1975	\$2.84	\$2.44	\$2.41	\$2.36	62.7%	78.3%	126.3%	76.7%
1976	\$3.04	\$2.62	\$2.52	\$2.40	-1.4%	-0.8%	7.6%	3.5%
1977	\$3.40	\$2.96	\$2.78	\$2.38	7.0%	7.4%	4.6%	1.7%
1978	\$3.61	\$3.12	\$2.88	\$2.00	11.8%	13.0%	10.3%	-0.8%
1979	\$5.19	\$4.59	\$4.01	\$3.64	6.2%	5.4%	3.6%	-16.0%
1980	\$7.07	\$6.37	\$5.75	\$6.13	43.8%	47.1%	39.2%	82.0%
1981	\$8.77	\$8.04	\$6.93	\$7.78	36.2%	38.8%	43.4%	68.4%
1982	\$8.53	\$7.80	\$7.74	\$7.31	24.0%	26.2%	20.5%	26.9%
1983	\$8.46	\$7.46	\$7.42	\$6.28	-2.7%	-3.0%	11.7%	-6.0%
1984	\$8.69	\$7.41	\$6.95	\$6.21	-0.8%	-4.4%	-4.1%	-14.1%
1985	\$8.37	\$7.07	\$6.75	\$5.88	2.7%	-0.7%	-6.3%	-1.1%
1986	\$6.90	\$4.97	\$4.43	\$3.59	-3.7%	-4.6%	-2.9%	-5.3%
1987	\$6.46	\$4.88	\$4.43	\$3.59	-17.6%	-29.7%	-34.4%	-38.9%
1988	\$6.61	\$4.65	\$4.67	\$3.64	-6.4%	-1.8%	10.2%	11.7%
1989	\$7.23	\$5.51	\$5.54	\$4.26	2.3%	-4.7%	-4.3%	-9.2%
1990	\$8.55	\$6.80	\$6.77	\$5.67	9.4%	18.5%	18.6%	17.0%
1991	\$8.27	\$6.09	\$5.93	\$4.92	18.3%	23.4%	22.2%	33.1%
1992	\$7.24	\$5.45	\$5.11	\$4.82	-3.3%	-10.4%	-12.4%	-13.2%
1993	\$7.02	\$5.22	\$5.08	\$4.12	-12.5%	-10.5%	-13.8%	-2.0%
1994	\$6.80	\$5.01	\$4.78	\$3.82	-3.0%	-4.2%	-1.0%	-14.5%
1995	\$6.60	\$4.94	\$4.77	\$3.82	-3.1%	-4.0%	-5.5%	-7.3%
1996	\$7.54	\$5.77	\$5.91	\$4.76	-2.9%	-1.4%	-0.2%	0.0%
1997	\$7.36	\$5.54	\$5.49	\$4.88	14.2%	16.8%	23.9%	24.6%
1998	\$6.35	\$4.48	\$4.52	\$3.28	-2.4%	-4.0%	-7.1%	2.5%
1999	\$9.87	\$7.73	\$7.71	\$6.81	-13.7%	-19.1%	-17.7%	-32.8%
2000	\$6.51	\$4.86	\$4.86	\$4.03	2.5%	8.5%	7.5%	22.9%
2001	\$9.87	\$7.73	\$7.71	\$6.81	51.6%	59.1%	58.7%	69.0%
2002	\$9.47	\$7.32	\$6.69	\$5.79	-4.0%	-5.3%	-13.3%	-15.0%
2003	\$8.54	\$6.87	\$6.31	\$5.29	-9.8%	-6.2%	-5.6%	-8.6%
2004	\$10.36	\$8.12	\$7.58	\$6.85	21.2%	18.1%	20.1%	29.5%
2005	\$11.60	\$9.87	\$9.58	\$6.43	12.0%	21.6%	26.4%	-6.1%
2006	\$15.38	\$13.89	\$13.67	\$11.75	32.5%	40.7%	42.6%	82.7%
2007	\$18.01	\$16.24	\$15.71	\$14.06	17.1%	17.0%	14.9%	19.7%
2008	\$19.99	\$17.84	\$17.49	\$15.77	11.0%	9.8%	11.4%	12.2%
2009	\$25.66	\$23.47	\$23.02	\$21.43	28.4%	31.5%	31.6%	35.9%
2010	\$17.03	\$14.81	\$14.36	\$12.75	-33.6%	-36.9%	-37.6%	-40.5%
2011	\$19.38	\$17.14	\$16.69	\$15.06	13.8%	15.7%	16.2%	18.2%
2012	\$20.07	\$17.80	\$17.34	\$15.70	3.5%	3.8%	3.9%	4.2%
2013	\$19.57	\$17.29	\$16.82	\$15.16	-2.5%	-2.9%	-3.0%	-3.4%
2014	\$20.03	\$17.72	\$17.25	\$15.57	2.3%	2.5%	2.5%	2.7%
2015	\$20.49	\$18.16	\$17.68	\$15.99	2.3%	2.5%	2.5%	2.7%
2016	\$20.79	\$18.43	\$17.94	\$16.23	1.4%	1.5%	1.5%	1.5%
2017	\$21.10	\$18.71	\$18.22	\$16.49	1.5%	1.5%	1.5%	1.6%
2018	\$21.41	\$18.99	\$18.50	\$16.75	1.5%	1.5%	1.5%	1.6%
2019	\$21.73	\$19.28	\$18.78	\$17.01	1.5%	1.5%	1.5%	1.6%
2019	\$23.41	\$20.93	\$20.42	\$18.63	7.7%	8.6%	8.8%	9.3%

Note: 1989-1993 data was updated using the latest figures from the Master Oil and Gas Database  
 Basis differences for 1989-1995 were taken from actual data  
 Basis differences for 1996-1998 are based on a five year average

10/09

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Annual  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1970	\$0.42	\$0.43	\$0.38			
1971	\$0.59	\$0.61	\$0.54	40.5%	41.9%	42.1%
1972	\$0.70	\$0.66	\$0.65	18.6%	8.2%	20.4%
1973	\$0.83	\$0.79	\$0.85	18.6%	19.7%	30.8%
1974	\$2.00	\$2.02	\$2.06	141.0%	155.7%	142.4%
1975	\$1.97	\$2.12	\$2.02	-1.5%	5.0%	-1.9%
1976	\$1.87	\$2.08	\$1.94	-5.1%	-1.9%	-4.0%
1977	\$2.22	\$2.31	\$2.24	18.7%	11.1%	15.5%
1978	\$2.11	\$2.34	\$2.13	-5.0%	1.3%	-4.9%
1979	\$3.35	\$3.41	\$3.32	58.8%	45.7%	55.9%
1980	\$4.59	\$4.65	\$4.70	37.0%	33.4%	41.6%
1981	\$5.49	\$5.74	\$5.56	19.6%	26.2%	18.3%
1982	\$4.67	\$4.88	\$4.75	-14.9%	-15.0%	-14.6%
1983	\$4.51	\$4.67	\$4.54	-3.4%	-4.3%	-4.4%
1984	\$5.25	\$5.25	\$4.84	16.4%	12.4%	6.6%
1985	\$4.68	\$4.68	\$4.24	-10.9%	-10.9%	-12.4%
1986	\$2.79	\$2.79	\$2.51	-40.4%	-40.4%	-40.8%
1987	\$3.12	\$3.12	\$2.93	11.8%	11.8%	16.7%
1988	\$2.57	\$2.57	\$2.40	-17.6%	-17.6%	-18.1%
1989	\$3.04	\$3.04	\$2.85	18.3%	18.3%	18.8%
1990	\$3.25	\$3.25	\$3.01	6.9%	6.9%	5.6%
1991	\$2.69	\$2.69	\$2.47	-17.2%	-17.2%	-17.9%
1992	\$2.53	\$2.53	\$2.40	-5.9%	-5.9%	-2.8%
1993	\$2.66	\$2.66	\$2.39	5.1%	5.1%	-0.4%
1994	\$3.16	\$3.16	\$2.52	18.8%	18.8%	5.4%
1995	\$3.38	\$3.38	\$2.63	7.0%	7.0%	4.4%
1996	\$3.90	\$3.90	\$3.21	15.4%	15.4%	22.1%
1997	\$3.15	\$3.15	\$2.92	-19.2%	-19.2%	-9.0%
1998	\$2.46	\$2.46	\$2.18	-21.9%	-21.9%	-25.3%
1999	\$2.55	\$2.55	\$2.23	3.7%	3.7%	2.3%
2000	\$4.36	\$4.36	\$3.27	71.1%	71.1%	-
2001	\$4.04	\$4.04	\$3.37	-7.5%	-7.5%	-
2002	\$4.67	\$4.67	\$3.67	15.8%	15.8%	9.1%
2003	\$5.40	\$5.40	\$3.74	15.5%	15.5%	1.8%
2004	\$5.64	\$5.64	\$3.96	4.6%	4.6%	5.9%
2005	\$8.16	\$8.16	\$5.61	44.5%	44.5%	41.7%
2006	\$9.24	\$9.24	\$7.61	13.3%	13.3%	35.7%
2007	\$9.90	\$9.90	\$8.54	7.1%	7.1%	12.2%
2008	\$13.97	\$13.97	\$12.12	41.1%	41.1%	41.9%
2009	\$9.66	\$9.66	\$7.79	-30.8%	-30.8%	-35.7%
2010	\$10.64	\$10.64	\$8.75	10.1%	10.1%	12.3%
2011	\$10.72	\$10.72	\$8.81	0.8%	0.8%	0.7%
2012	\$10.24	\$10.24	\$8.31	-4.5%	-4.5%	-5.7%
2013	\$10.49	\$10.49	\$8.54	2.5%	2.5%	2.8%
2014	\$10.75	\$10.75	\$8.78	2.5%	2.5%	2.8%
2015	\$10.91	\$10.91	\$8.92	1.5%	1.5%	1.5%
2016	\$11.08	\$11.08	\$9.06	1.5%	1.5%	1.6%
2017	\$11.25	\$11.25	\$9.21	1.5%	1.5%	1.6%
2018	\$11.42	\$11.42	\$9.35	1.5%	1.5%	1.6%
2019	\$12.40	\$12.40	\$10.31	8.6%	8.6%	10.2%



**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Annual  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.66	\$2.66	\$2.39			
1994	\$3.16	\$3.16	\$2.52	18.8%	18.8%	5.4%
1995	\$3.38	\$3.38	\$2.63	7.0%	7.0%	4.4%
1996	\$3.90	\$3.90	\$3.24	15.4%	15.4%	23.2%
1997	\$3.15	\$3.15	\$2.92	-19.2%	-19.2%	-9.9%
1998	\$2.46	\$2.46	\$2.18	-21.9%	-21.9%	-25.3%
1999	\$2.55	\$2.55	\$2.23	3.7%	3.7%	2.3%
2000	\$4.36	\$4.36	\$3.27	71.1%	71.1%	--
2001	\$4.04	\$4.04	\$3.37	-7.5%	-7.5%	--
2002	\$4.67	\$4.67	\$3.67	15.8%	15.8%	9.1%
2003	\$5.40	\$5.40	\$3.74	15.5%	15.5%	1.8%
2004	\$5.64	\$5.64	\$3.96	4.6%	4.6%	5.9%
2005	\$8.16	\$8.16	\$5.61	44.5%	44.5%	41.7%
2006	\$9.24	\$9.24	\$7.61	13.3%	13.3%	35.7%
2007	\$9.90	\$9.90	\$8.54	7.1%	7.1%	12.2%
2008	\$13.97	\$13.97	\$12.12	41.1%	41.1%	41.9%
2009	\$9.66	\$9.66	\$7.79	-30.8%	-30.8%	-35.7%
2010	\$10.64	\$10.64	\$8.75	10.1%	10.1%	12.3%
2011	\$10.72	\$10.72	\$8.61	0.8%	0.8%	0.7%
2012	\$10.24	\$10.24	\$8.31	-4.5%	-4.5%	-5.7%
2013	\$10.49	\$10.49	\$8.54	2.5%	2.5%	2.8%
2014	\$10.75	\$10.75	\$8.78	2.5%	2.5%	2.8%
2015	\$10.91	\$10.91	\$8.92	1.5%	1.5%	1.5%
2016	\$11.08	\$11.08	\$9.06	1.5%	1.5%	1.6%
2017	\$11.25	\$11.25	\$9.21	1.5%	1.5%	1.6%
2018	\$11.42	\$11.42	\$9.35	1.5%	1.5%	1.6%
2019	\$12.40	\$12.40	\$10.31	8.6%	8.6%	10.2%

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Summer  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.74	\$2.74	\$2.47			
1994	\$3.12	\$3.12	\$2.48	14.0%	14.0%	0.5%
1995	\$3.35	\$3.35	\$2.60	7.5%	7.5%	5.0%
1996	\$3.78	\$3.78	\$3.12	12.8%	12.8%	20.0%
1997	\$3.06	\$3.06	\$2.83	-19.1%	-19.1%	-9.4%
1998	\$2.53	\$2.53	\$2.25	-17.5%	-17.5%	-20.7%
1999	\$2.72	\$2.72	\$2.40	7.7%	7.7%	6.8%
2000	\$4.48	\$4.48	--	64.7%	64.7%	--
2001	\$4.01	\$4.01	\$3.34	-10.5%	-10.5%	--
2002	\$4.94	\$4.94	\$3.94	23.2%	23.2%	17.9%
2003	\$5.11	\$5.11	\$3.45	3.4%	3.4%	-12.4%
2004	\$5.75	\$5.75	\$4.06	12.5%	12.5%	17.7%
2005	\$8.51	\$8.51	\$5.96	48.0%	48.0%	46.7%
2006	\$9.36	\$9.36	\$7.73	10.1%	10.1%	29.7%
2007	\$9.87	\$9.87	\$8.51	5.4%	5.4%	10.1%
2008	\$16.01	\$16.01	\$14.16	62.2%	62.2%	65.3%
2009	\$10.21	\$10.21	\$8.33	-36.2%	-36.2%	-41.1%
2010	\$10.31	\$10.31	\$8.42	1.0%	1.0%	1.1%
2011	\$10.54	\$10.54	\$8.63	2.2%	2.2%	2.4%
2012	\$10.37	\$10.37	\$8.45	-1.6%	-1.6%	-2.1%
2013	\$10.63	\$10.63	\$8.68	2.5%	2.5%	2.8%
2014	\$10.89	\$10.89	\$8.92	2.4%	2.4%	2.8%
2015	\$11.05	\$11.05	\$9.06	1.5%	1.5%	1.5%
2016	\$11.22	\$11.22	\$9.20	1.5%	1.5%	1.6%
2017	\$11.38	\$11.38	\$9.34	1.5%	1.5%	1.6%
2018	\$11.55	\$11.55	\$9.49	1.5%	1.5%	1.6%
2019	\$12.53	\$12.53	\$10.44	8.5%	8.5%	10.1%

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Winter  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.55	\$2.55	\$2.28			
1994	\$3.22	\$3.22	\$2.58	26.0%	26.0%	12.9%
1995	\$3.42	\$3.42	\$2.67	6.2%	6.2%	3.5%
1996	\$4.06	\$4.06	\$3.40	18.9%	18.9%	27.6%
1997	\$3.27	\$3.27	\$3.04	-19.4%	-19.4%	-10.5%
1998	\$2.37	\$2.37	\$2.09	-27.7%	-27.7%	-31.4%
1999	\$2.31	\$2.31	\$1.99	-2.3%	-2.3%	-4.5%
2000	\$4.20	\$4.20	--	81.5%	81.5%	--
2001	\$4.08	\$4.08	\$3.41	-3.0%	-3.0%	--
2002	\$4.31	\$4.31	\$3.31	5.6%	5.6%	-3.0%
2003	\$5.80	\$5.80	\$4.14	34.7%	34.7%	25.3%
2004	\$5.50	\$5.50	\$3.82	-5.2%	-5.2%	-7.9%
2005	\$7.65	\$7.65	\$5.11	39.2%	39.2%	33.8%
2006	\$9.07	\$9.07	\$7.44	18.5%	18.5%	45.7%
2007	\$9.94	\$9.94	\$8.58	9.6%	9.6%	15.3%
2008	\$11.11	\$11.11	\$9.26	11.7%	11.7%	8.0%
2009	\$8.90	\$8.90	\$7.02	-19.9%	-19.9%	-24.2%
2010	\$11.10	\$11.10	\$9.21	24.7%	24.7%	31.1%
2011	\$10.98	\$10.98	\$9.07	-1.1%	-1.1%	-1.5%
2012	\$10.04	\$10.04	\$8.12	-8.5%	-8.5%	-10.5%
2013	\$10.30	\$10.30	\$8.35	2.6%	2.6%	2.9%
2014	\$10.56	\$10.56	\$8.59	2.5%	2.5%	2.9%
2015	\$10.72	\$10.72	\$8.73	1.5%	1.5%	1.6%
2016	\$10.89	\$10.89	\$8.87	1.6%	1.6%	1.6%
2017	\$11.05	\$11.05	\$9.01	1.6%	1.6%	1.6%
2018	\$11.23	\$11.23	\$9.16	1.5%	1.5%	1.6%
2019	\$12.20	\$12.20	\$10.12	8.7%	8.7%	10.4%

**DELIVERED NATURAL GAS PRICES FORECAST**  
 \$/MMBtu (Connecticut)

Year	Current \$				Percent Change			
	Residential	Commercial	Industrial	Electric	Residential	Commercial	Industrial	Electric
1970	\$1.88	\$1.45	\$1.03	\$0.34				
1971	\$2.04	\$1.53	\$1.14	\$0.38	8.5%	5.5%	10.7%	11.8%
1972	\$2.06	\$1.59	\$1.15	\$0.43	1.0%	3.9%	0.9%	13.2%
1973	\$2.21	\$1.79	\$1.24	\$0.53	7.3%	12.6%	7.8%	23.3%
1974	\$2.76	\$2.20	\$1.71	\$0.63	24.9%	22.9%	37.9%	18.9%
1975	\$3.28	\$2.64	\$2.24	\$1.36	18.8%	20.0%	31.0%	115.9%
1976	\$3.38	\$3.20	\$2.65	\$1.65	3.0%	21.2%	18.3%	21.3%
1977	\$4.30	\$3.53	\$2.94		27.2%	10.3%	10.9%	
1978	\$4.42	\$3.72	\$3.04		2.8%	5.4%	3.4%	
1979	\$4.69	\$3.90	\$3.25		6.1%	4.8%	6.9%	
1980	\$5.72	\$4.67	\$4.08		22.0%	19.7%	25.5%	
1981	\$6.68	\$5.46	\$4.97		16.8%	16.9%	21.8%	
1982	\$8.29	\$6.78	\$5.86		24.1%	24.2%	17.9%	
1983	\$9.43	\$7.24	\$5.76		13.8%	6.8%	-1.7%	
1984	\$8.56	\$6.49	\$5.47	\$3.71	-9.2%	-10.4%	-5.0%	
1985	\$8.88	\$6.59	\$5.38	\$3.39	3.7%	1.5%	-1.6%	-8.6%
1986	\$8.57	\$6.24	\$4.53	\$2.09	-3.5%	-5.3%	-15.8%	-38.3%
1987	\$7.96	\$5.59	\$4.08	\$2.37	-7.1%	-10.4%	-9.9%	13.4%
1988	\$7.63	\$5.45	\$3.92	\$2.17	-4.1%	-2.5%	-3.9%	-8.4%
1989	\$7.98	\$5.88	\$4.36	\$2.51	4.6%	7.9%	11.2%	15.7%
1990	\$8.58	\$6.30	\$4.80	\$2.81	7.5%	7.1%	10.2%	12.0%
1991	\$8.74	\$6.90	\$4.84	\$2.16	2.0%	9.6%	0.6%	-23.1%
1992	\$8.96	\$7.20	\$4.92	\$2.74	2.5%	4.3%	1.7%	26.9%
1993	\$9.16	\$6.81	\$4.63	\$3.79	2.2%	-5.4%	-5.8%	38.2%
1994	\$9.84	\$7.18	\$4.36	\$1.93	7.5%	5.3%	-5.9%	-49.0%
1995	\$9.70	\$7.34	\$4.26	\$1.95	-1.4%	2.3%	-2.3%	1.0%
1996	\$9.79	\$7.19	\$4.66	\$2.68	0.8%	-2.1%	9.4%	37.3%
1997	\$10.03	\$7.02	\$4.59	\$2.40	2.5%	-2.4%	-1.4%	-10.5%
1998	\$10.29	\$6.69	\$4.21	\$2.37	2.6%	-4.7%	-8.2%	-1.2%
1999	\$10.23	\$6.34	\$4.03	\$2.66	-0.6%	-5.2%	-4.4%	12.3%
2000	\$11.10	\$6.43	\$5.78	\$3.97	8.4%	1.4%	43.4%	49.4%
2001	\$11.84	\$7.46	\$6.57	\$3.09	6.7%	16.0%	13.8%	-22.2%
2002	\$10.83	\$6.97	\$4.83	\$3.51	-8.6%	-6.5%	-26.6%	13.4%
2003	\$12.40	\$10.17	\$7.30	\$6.20	14.5%	45.8%	51.3%	76.6%
2004	\$13.65	\$10.98	\$9.05	\$6.47	10.1%	8.0%	23.9%	4.4%
2005	\$15.77	\$12.62	\$11.34	\$9.04	15.5%	14.9%	25.3%	39.7%
2006	\$17.19	\$13.20	\$10.54	\$7.17	9.1%	4.6%	-7.0%	-20.6%
2007	\$15.91	\$12.24	\$10.23	\$7.59	-7.5%	-7.3%	-2.9%	5.7%
2008	\$17.32	\$13.41	\$12.04	\$10.20	8.8%	9.5%	17.8%	34.6%
2009	\$13.21	\$8.86	\$6.80	\$4.69	-23.7%	-33.9%	-43.5%	-54.0%
2010	\$13.62	\$10.20	\$7.48	\$5.56	3.1%	15.1%	10.1%	18.5%
2011	\$14.84	\$11.38	\$8.64	\$6.78	9.0%	11.6%	15.4%	21.9%
2012	\$15.03	\$11.54	\$8.77	\$6.81	1.3%	1.4%	1.5%	0.4%
2013	\$15.22	\$11.69	\$8.89	\$6.91	1.2%	1.3%	1.4%	1.4%
2014	\$15.41	\$11.84	\$9.01	\$7.00	1.2%	1.3%	1.3%	1.4%
2015	\$15.61	\$12.00	\$9.14	\$7.11	1.3%	1.4%	1.4%	1.5%
2016	\$15.88	\$12.23	\$9.33	\$7.28	1.7%	1.9%	2.1%	2.3%
2017	\$16.15	\$12.46	\$9.52	\$7.45	1.7%	1.9%	2.1%	2.3%
2018	\$16.43	\$12.69	\$9.72	\$7.62	1.7%	1.9%	2.1%	2.3%
2019	\$16.70	\$12.92	\$9.92	\$7.79	1.7%	1.9%	2.1%	2.3%

Note: 2000-2003 delivered natural gas prices for the electric sector are estimated

**DELIVERED PROPANE PRICES FORECAST**

Cents/Gallon (Selkirk)

Winter			Annual			Summer		
Year	Current \$	Percent Change	Year	Current \$	Percent Change	Year	Current \$	Percent Change
1989	--		1989	--		1989	--	
1990	--		1990	--		1990	--	
1991	45.3		1991	42.6		1991	40.7	
1992	39.1	-13.8%	1992	40.9	-4.1%	1992	42.1	3.6%
1993	40.2	3.0%	1993	40.8	-0.1%	1993	41.3	-2.1%
1994	40.8	1.3%	1994	40.6	-0.6%	1994	40.5	-1.9%
1995	42.6	4.4%	1995	41.9	3.3%	1995	41.5	2.6%
1996	59.8	40.4%	1996	56.9	35.7%	1996	54.9	32.2%
1997	51.8	-13.3%	1997	48.9	-14.0%	1997	46.9	-14.6%
1998	37.1	-28.4%	1998	36.5	-25.3%	1998	36.1	-22.9%
1999	40.7	9.6%	1999	44.2	21.0%	1999	46.7	29.3%
2000	72.3	77.8%	2000	69.1	56.3%	2000	66.7	43.0%
2001	61.7	-14.7%	2001	62.3	-9.9%	2001	55.0	-17.6%
2002	50.3	-18.4%	2002	52.3	-15.9%	2002	52.5	-4.5%
2003	74.3	47.6%	2003	74.0	41.3%	2003	64.4	22.6%
2004	84.5	13.7%	2004	95.7	29.4%	2004	85.8	33.2%
2005	99.4	17.7%	2005	100.5	5.0%	2005	101.3	18.0%
2006	104.9	5.5%	2006	109.8	9.3%	2006	113.3	11.9%
2007	128.1	22.1%	2007	128.6	17.1%	2007	128.9	13.8%
2008	123.3	-3.7%	2008	149.0	15.9%	2008	167.4	29.8%
2009	89.1	-27.8%	2009	90.3	-39.4%	2009	91.2	-45.5%
2010	110.7	24.4%	2010	113.4	25.6%	2010	115.3	26.5%
2011	116.3	5.0%	2011	119.2	5.1%	2011	121.2	5.1%
2012	117.9	1.3%	2012	120.8	1.3%	2012	122.8	1.3%
2013	122.5	3.9%	2013	125.5	3.9%	2013	127.7	3.9%
2014	127.1	3.8%	2014	130.3	3.8%	2014	132.6	3.8%
2015	129.8	2.1%	2015	133.1	2.1%	2015	135.4	2.1%
2016	132.6	2.2%	2016	136.0	2.2%	2016	138.3	2.2%
2017	135.5	2.1%	2017	138.9	2.2%	2017	141.3	2.2%
2018	122.2	-9.8%	2018	125.2	-9.8%	2018	127.4	-9.9%
2019	140.7	15.2%	2019	144.3	15.3%	2019	146.9	15.3%

**HENRY HUB NATURAL GAS PRICE FORECAST**

\$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.70	\$1.81	\$1.82			
1990	\$1.70	\$1.48	\$2.01	0.1%	-8.1%	10.2%
1991	\$1.49	\$1.39	\$1.62	-12.5%	-5.7%	-19.4%
1992	\$1.77	\$1.87	\$1.63	19.2%	34.4%	0.9%
1993	\$2.12	\$2.16	\$2.07	19.7%	15.4%	26.7%
1994	\$1.92	\$1.78	\$2.11	-9.5%	-17.4%	2.0%
1995	\$1.69	\$1.61	\$1.79	-12.2%	-9.7%	-15.1%
1996	\$2.76	\$2.31	\$3.39	63.4%	43.3%	88.7%
1997	\$2.53	\$2.40	\$2.70	-8.4%	4.0%	-20.3%
1998	\$2.08	\$2.11	\$2.05	-17.5%	-12.1%	-24.1%
1999	\$2.27	\$2.41	\$2.06	8.7%	14.3%	0.7%
2000	\$4.23	\$4.19	\$4.28	86.6%	73.9%	107.2%
2001	\$4.07	\$3.44	\$4.96	-3.7%	-18.0%	15.9%
2002	\$3.33	\$3.40	\$3.23	-18.2%	-1.0%	-34.9%
2003	\$5.63	\$5.17	\$6.26	68.9%	51.9%	94.0%
2004	\$5.84	\$5.83	\$5.86	3.9%	12.8%	-6.4%
2005	\$8.81	\$8.97	\$8.59	50.8%	53.7%	46.6%
2006	\$6.76	\$6.21	\$7.54	-23.3%	-30.8%	-12.3%
2007	\$6.93	\$6.79	\$7.13	2.5%	9.4%	-5.5%
2008	\$6.85	\$9.76	\$7.58	27.7%	43.6%	6.4%
2009	\$3.87	\$3.46	\$4.45	-56.3%	-64.6%	-41.3%
2010	\$5.16	\$5.15	\$5.17	33.3%	48.9%	16.2%
2011	\$6.28	\$6.24	\$6.32	21.6%	21.2%	22.2%
2012	\$6.23	\$5.82	\$6.82	-0.6%	-6.8%	7.9%
2013	\$6.33	\$5.90	\$6.92	1.5%	1.5%	1.5%
2014	\$6.42	\$5.99	\$7.02	1.4%	1.4%	1.4%
2015	\$6.52	\$6.08	\$7.12	1.5%	1.5%	1.5%
2016	\$6.68	\$6.23	\$7.30	2.4%	2.4%	2.4%
2017	\$6.84	\$6.36	\$7.48	2.4%	2.4%	2.4%
2018	\$7.00	\$6.54	\$7.66	2.4%	2.4%	2.4%
2019	\$7.17	\$6.69	\$7.84	2.4%	2.4%	2.4%

**TX-LA ONSHORE WELLHEAD NATURAL GAS PRICE FORECAST**  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.63	\$1.55	\$1.76			
1990	\$1.61	\$1.42	\$1.87	-1.6%	-8.1%	6.5%
1991	\$1.39	\$1.30	\$1.52	-13.3%	-8.2%	-18.8%
1992	\$1.65	\$1.74	\$1.52	18.4%	33.9%	-0.2%
1993	\$2.00	\$2.04	\$1.94	21.2%	17.1%	27.9%
1994	\$1.78	\$1.68	\$1.93	-11.0%	-17.9%	-0.7%
1995	\$1.55	\$1.49	\$1.65	-12.7%	-11.4%	-14.3%
1996	\$2.45	\$2.13	\$2.90	57.6%	43.1%	75.8%
1997	\$2.39	\$2.27	\$2.56	-2.4%	6.9%	-11.9%
1998	\$1.98	\$2.01	\$1.94	-17.0%	-11.4%	-24.0%
1999	\$2.15	\$2.30	\$1.94	8.3%	14.1%	0.0%
2000	\$4.09	\$4.05	\$4.13	90.1%	76.5%	112.8%
2001	\$3.93	\$3.32	\$4.78	-3.8%	-18.0%	15.6%
2002	\$3.21	\$3.28	\$3.10	-18.4%	-1.1%	-35.2%
2003	\$5.39	\$5.00	\$5.92	68.0%	52.4%	91.2%
2004	\$5.72	\$5.66	\$5.80	6.1%	13.1%	-2.1%
2005	\$8.25	\$8.56	\$7.82	44.4%	51.3%	34.9%
2006	\$6.48	\$6.05	\$7.10	-21.4%	-29.4%	-9.2%
2007	\$6.69	\$6.63	\$6.78	3.2%	9.6%	-4.5%
2008	\$8.72	\$9.66	\$7.39	30.3%	45.8%	8.1%
2009	\$3.59	\$3.25	\$4.05	-58.9%	-66.3%	-45.2%
2010	\$4.89	\$4.88	\$4.90	36.3%	50.0%	20.9%
2011	\$6.01	\$5.97	\$6.05	22.8%	22.4%	23.5%
2012	\$5.96	\$5.55	\$6.55	-0.7%	-7.1%	8.2%
2013	\$6.02	\$5.54	\$6.69	0.9%	-0.1%	2.2%
2014	\$6.11	\$5.62	\$6.79	1.5%	1.5%	1.4%
2015	\$6.20	\$5.71	\$6.89	1.6%	1.6%	1.5%
2016	\$6.36	\$5.86	\$7.05	2.5%	2.6%	2.4%
2017	\$6.52	\$6.02	\$7.22	2.5%	2.6%	2.4%
2018	\$6.68	\$6.17	\$7.39	2.5%	2.6%	2.4%
2019	\$6.84	\$6.33	\$7.56	2.5%	2.6%	2.3%

**LA GULF COAST ONSHORE GAS PRICE FORECAST**  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.69	\$1.60	\$1.81			
1990	\$1.69	\$1.48	\$1.98	0.0%	-7.5%	9.4%
1991	\$1.48	\$1.37	\$1.62	-12.4%	-7.1%	-17.9%
1992	\$1.74	\$1.86	\$1.57	17.8%	35.8%	-3.6%
1993	\$2.10	\$2.16	\$2.02	20.8%	15.9%	29.0%
1994	\$1.89	\$1.77	\$2.06	-10.2%	-18.2%	1.6%
1995	\$1.60	\$1.54	\$1.69	-15.1%	-13.0%	-17.6%
1996	\$2.62	\$2.18	\$3.25	63.7%	41.5%	91.9%
1997	\$2.45	\$2.31	\$2.65	-6.6%	6.2%	-18.6%
1998	\$2.04	\$2.05	\$2.02	-16.8%	-11.1%	-23.7%
1999	\$2.21	\$2.34	\$2.02	8.3%	14.1%	0.0%
2000	\$4.16	\$4.12	\$4.22	88.6%	75.8%	109.3%
2001	\$3.98	\$3.37	\$4.85	-4.3%	-18.3%	14.8%
2002	\$3.26	\$3.33	\$3.16	-18.2%	-1.2%	-34.8%
2003	\$5.39	\$5.04	\$5.88	65.5%	51.5%	86.0%
2004	\$5.69	\$5.56	\$5.86	5.5%	10.4%	-0.4%
2005	\$8.63	\$8.92	\$8.23	51.8%	60.3%	40.4%
2006	\$6.72	\$6.26	\$7.35	-22.2%	-29.8%	-10.7%
2007	\$6.94	\$6.79	\$7.16	3.4%	8.4%	-2.6%
2008	\$8.74	\$9.58	\$7.55	25.9%	41.1%	5.6%
2009	\$3.81	\$3.41	\$4.37	-56.4%	-64.4%	-42.2%
2010	\$5.11	\$5.10	\$5.12	34.1%	49.6%	17.2%
2011	\$6.23	\$6.19	\$6.27	21.9%	21.4%	22.5%
2012	\$6.18	\$5.77	\$6.77	-0.7%	-6.9%	7.9%
2013	\$6.27	\$5.78	\$6.97	1.4%	0.2%	2.9%
2014	\$6.36	\$5.86	\$7.06	1.4%	1.5%	1.4%
2015	\$6.46	\$5.96	\$7.17	1.5%	1.6%	1.5%
2016	\$6.62	\$6.11	\$7.34	2.5%	2.6%	2.3%
2017	\$6.78	\$6.26	\$7.51	2.4%	2.5%	2.3%
2018	\$6.95	\$6.42	\$7.68	2.4%	2.5%	2.3%
2019	\$7.11	\$6.58	\$7.86	2.4%	2.5%	2.3%

CONNECTICUT ELECTRICITY END USER PRICE FORECAST  
 Cents/kWh

Year	Current \$			Percent Change		
	Residential	Commercial	Industrial	Residential	Commercial	Industrial
1970	2.46	2.44	1.46			
1971	2.66	2.57	1.60	8.3%	5.4%	10.0%
1972	2.94	2.83	1.84	10.4%	10.0%	14.9%
1973	3.22	3.01	2.03	9.5%	6.3%	10.3%
1974	4.43	4.23	3.10	37.6%	40.7%	52.7%
1975	4.94	4.67	3.59	11.6%	10.4%	15.8%
1976	4.81	4.62	3.54	-2.6%	-1.1%	-1.2%
1977	4.92	4.76	3.70	2.1%	2.9%	4.5%
1978	4.99	4.83	3.70	1.6%	1.5%	0.0%
1979	5.77	5.65	4.39	15.6%	17.0%	18.5%
1980	6.92	6.77	5.66	19.8%	19.9%	29.1%
1981	8.65	8.31	7.04	25.1%	22.8%	24.3%
1982	9.53	9.02	7.46	10.1%	8.5%	6.0%
1983	9.63	9.04	7.51	1.1%	0.2%	0.6%
1984	10.02	9.50	7.65	4.0%	5.0%	1.9%
1985	9.98	9.31	7.48	-0.4%	-1.9%	-2.2%
1986	9.28	8.62	6.82	-7.0%	-7.5%	-8.8%
1987	9.15	8.37	6.80	-1.4%	-2.9%	-0.4%
1988	9.22	8.44	6.88	0.8%	0.9%	1.3%
1989	9.59	8.87	7.20	3.9%	5.1%	4.6%
1990	10.00	9.24	7.56	4.4%	4.2%	4.9%
1991	10.51	9.63	7.92	5.0%	4.1%	4.8%
1992	11.07	10.00	8.22	5.4%	3.9%	3.8%
1993	11.39	10.18	8.29	2.9%	1.8%	0.9%
1994	11.47	10.12	7.89	0.7%	-0.5%	-4.8%
1995	11.95	10.46	7.94	4.2%	3.4%	0.6%
1996	12.05	10.42	7.86	0.8%	-0.4%	-1.0%
1997	12.13	10.28	7.76	0.7%	-1.3%	-1.2%
1998	11.95	10.01	7.70	-1.5%	-2.6%	-0.8%
1999	11.46	9.69	7.42	-4.1%	-3.2%	-3.6%
2000	10.86	9.27	7.32	-5.2%	-4.3%	-1.3%
2001	10.90	9.26	7.62	0.4%	-0.1%	4.1%
2002	10.96	9.32	7.68	0.6%	0.6%	0.8%
2003	11.31	9.93	7.99	3.2%	6.5%	4.0%
2004	11.63	9.90	7.89	2.8%	-0.3%	-1.3%
2005	13.64	11.53	9.40	17.3%	16.5%	19.1%
2006	16.86	14.03	11.71	23.6%	21.7%	24.6%
2007	19.11	15.99	12.92	13.3%	9.7%	10.3%
2008	19.36	15.93	13.90	1.3%	3.5%	7.6%
2009	16.62	13.11	12.13	-14.2%	-17.7%	-12.7%
2010	14.57	11.48	11.31	-12.3%	-12.4%	-8.8%
2011	15.33	12.24	12.06	5.2%	6.6%	6.6%
2012	15.69	12.59	12.41	2.3%	2.9%	2.9%
2013	15.79	12.68	12.50	0.6%	0.7%	0.7%
2014	15.89	12.77	12.58	0.6%	0.7%	0.6%
2015	16.00	12.87	12.68	0.7%	0.8%	0.8%
2016	16.13	12.97	12.79	0.8%	0.8%	0.9%
2017	16.26	13.09	12.90	0.8%	0.9%	0.9%
2018	16.38	13.20	13.01	0.7%	0.8%	0.9%
2019	16.51	13.32	13.12	0.8%	0.9%	0.8%

BOSTON CITY GATE NATURAL GAS PRICE  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1992	\$2.28	\$2.30	\$2.26			
1993	\$2.57	\$2.53	\$2.64	12.8%	10.1%	16.6%
1994	\$2.44	\$2.10	\$2.92	-5.3%	-17.2%	10.7%
1995	\$2.25	\$1.89	\$2.76	-7.5%	-9.8%	-5.3%
1996	\$3.60	\$2.60	\$4.99	59.6%	37.5%	80.8%
1997	\$2.94	\$2.72	\$3.25	-18.4%	4.4%	-35.0%
1998	\$2.42	\$2.37	\$2.48	-17.7%	-12.7%	-23.6%
1999	\$2.57	\$2.64	\$2.48	6.3%	11.2%	-0.2%
2000	\$5.18	\$4.50	\$6.13	101.6%	70.7%	147.7%
2001	\$4.42	\$3.78	\$5.32	-14.6%	-16.0%	-13.2%
2002	\$3.52	\$3.52	\$3.52	-20.4%	-6.6%	-33.8%
2003	\$6.35	\$5.29	\$6.56	80.2%	50.1%	86.1%
2004	\$7.29	\$6.35	\$8.60	14.8%	20.1%	31.1%
2005	\$9.85	\$9.13	\$10.87	35.3%	43.7%	26.5%
2006	\$8.23	\$6.88	\$10.11	-16.5%	-24.6%	-7.0%
2007	\$7.88	\$7.43	\$8.52	-4.2%	7.9%	-15.8%
2008	\$9.48	\$10.99	\$8.22	20.3%	39.9%	-3.5%
2009	\$5.07	\$4.10	\$6.42	-46.6%	-60.5%	-21.9%
2010	\$6.21	\$5.64	\$6.99	22.5%	37.7%	8.9%
2011	\$7.21	\$6.62	\$8.02	16.1%	17.3%	14.8%
2012	\$7.44	\$6.47	\$8.80	3.3%	-2.3%	9.6%
2013	\$7.53	\$6.56	\$8.90	1.2%	1.3%	1.1%
2014	\$7.62	\$6.64	\$9.00	1.2%	1.3%	1.1%
2015	\$7.72	\$6.73	\$9.10	1.3%	1.4%	1.2%
2016	\$7.88	\$6.88	\$9.28	2.1%	2.2%	1.9%
2017	\$8.04	\$7.03	\$9.46	2.1%	2.2%	1.9%
2018	\$8.21	\$7.19	\$9.54	2.1%	2.2%	1.9%
2019	\$8.38	\$7.35	\$9.82	2.0%	2.2%	1.9%

PETROLEUM PRODUCT PRICES FORECAST  
 No. 2 Fuel Oil (0.2% Sulfur)  
 \$/MMBtu (Connecticut)

Year	Current \$				Percent Change			
	Residential	Commercial	Industrial	Electric	Residential	Commercial	Industrial	Electric
1970	\$1.48	\$1.09	\$0.73	\$0.37				
1971	\$1.56	\$1.16	\$0.77	\$0.54	5.4%	6.4%	5.5%	45.9%
1972	\$1.56	\$1.16	\$0.77	\$0.91	0.0%	0.0%	0.0%	68.5%
1973	\$1.77	\$1.38	\$0.99	\$1.29	13.5%	19.0%	28.6%	41.8%
1974	\$2.88	\$2.46	\$2.24	\$2.28	62.7%	78.3%	126.3%	76.7%
1975	\$2.84	\$2.44	\$2.41	\$2.36	-1.4%	-0.8%	7.6%	3.5%
1976	\$3.04	\$2.62	\$2.52	\$2.40	7.0%	7.4%	4.6%	1.7%
1977	\$3.40	\$2.96	\$2.78	\$2.38	11.8%	13.0%	10.3%	-0.8%
1978	\$3.61	\$3.12	\$2.88	\$2.00	6.2%	5.4%	3.6%	-16.0%
1979	\$5.19	\$4.59	\$4.01	\$3.64	43.8%	47.1%	39.2%	82.0%
1980	\$7.07	\$6.37	\$5.75	\$6.13	36.2%	38.8%	43.4%	68.4%
1981	\$8.77	\$8.04	\$6.93	\$7.78	24.0%	26.2%	20.5%	26.9%
1982	\$8.53	\$7.80	\$7.74	\$7.31	-2.7%	-3.0%	11.7%	-6.0%
1983	\$8.46	\$7.46	\$7.42	\$6.28	-0.8%	-4.4%	-4.1%	-14.1%
1984	\$8.69	\$7.41	\$6.95	\$6.21	2.7%	-0.7%	-6.3%	-1.1%
1985	\$8.37	\$7.07	\$6.75	\$5.88	-3.7%	-4.6%	-2.9%	-5.3%
1986	\$6.90	\$4.97	\$4.43	\$3.59	-17.6%	-29.7%	-34.4%	-38.9%
1987	\$6.46	\$4.88	\$4.88	\$4.01	-6.4%	-1.8%	10.2%	11.7%
1988	\$6.61	\$4.65	\$4.67	\$3.64	2.3%	-4.7%	-4.3%	-9.2%
1989	\$7.23	\$5.51	\$5.54	\$4.26	9.4%	18.6%	18.6%	17.0%
1990	\$8.55	\$6.80	\$6.77	\$5.67	18.3%	23.4%	22.2%	33.1%
1991	\$8.27	\$6.09	\$5.93	\$4.92	-3.3%	-10.4%	-12.4%	-13.2%
1992	\$7.24	\$5.45	\$5.11	\$4.82	-12.5%	-10.5%	-13.8%	-2.0%
1993	\$7.02	\$5.22	\$5.06	\$4.12	-3.0%	-4.2%	-1.0%	-14.5%
1994	\$6.80	\$5.01	\$4.78	\$3.82	-3.1%	-4.0%	-5.5%	-7.3%
1995	\$6.60	\$4.94	\$4.77	\$3.82	-2.9%	-1.4%	-0.2%	0.0%
1996	\$7.54	\$5.77	\$5.91	\$4.76	14.2%	16.8%	23.9%	24.6%
1997	\$7.36	\$5.54	\$5.49	\$4.88	-2.4%	-4.0%	-7.1%	2.5%
1998	\$6.35	\$4.48	\$4.52	\$3.28	-13.7%	-19.1%	-17.7%	-32.8%
1999	\$6.51	\$4.86	\$4.86	\$4.03	2.5%	8.5%	7.5%	22.9%
2000	\$9.87	\$7.73	\$7.71	\$6.81	51.6%	59.1%	58.7%	69.0%
2001	\$9.47	\$7.32	\$6.69	\$5.79	-4.0%	-5.3%	-13.3%	-15.0%
2002	\$8.54	\$6.87	\$6.31	\$5.29	-9.8%	-6.2%	-5.6%	-8.6%
2003	\$10.36	\$8.12	\$7.58	\$6.85	21.2%	18.1%	20.1%	29.5%
2004	\$11.60	\$9.87	\$9.58	\$6.43	12.0%	21.6%	26.4%	-6.1%
2005	\$15.38	\$13.89	\$13.87	\$11.75	32.5%	40.7%	42.6%	82.7%
2006	\$18.01	\$16.24	\$15.71	\$14.06	17.1%	17.0%	14.9%	19.7%
2007	\$19.99	\$17.84	\$17.49	\$15.77	11.0%	9.8%	11.4%	12.2%
2008	\$25.66	\$23.47	\$23.02	\$21.43	28.4%	31.5%	31.6%	35.9%
2009	\$17.03	\$14.81	\$14.36	\$12.75	-33.6%	-36.9%	-37.6%	-40.5%
2010	\$19.38	\$17.14	\$16.69	\$15.06	13.8%	15.7%	16.2%	18.2%
2011	\$20.07	\$17.80	\$17.34	\$15.70	3.5%	3.8%	3.9%	4.2%
2012	\$22.87	\$20.58	\$20.12	\$18.46	14.0%	15.6%	16.0%	17.6%
2013	\$23.47	\$21.16	\$20.69	\$19.01	2.6%	2.8%	2.8%	3.0%
2014	\$24.04	\$21.71	\$21.23	\$19.53	2.4%	2.6%	2.6%	2.7%
2015	\$26.65	\$24.29	\$23.80	\$22.09	10.9%	11.9%	12.1%	13.1%
2016	\$27.59	\$25.20	\$24.71	\$22.98	3.5%	3.7%	3.8%	4.0%
2017	\$28.56	\$26.14	\$25.65	\$23.89	3.5%	3.7%	3.8%	4.0%
2018	\$29.57	\$27.12	\$26.62	\$24.84	3.5%	3.7%	3.8%	4.0%
2019	\$30.62	\$28.14	\$27.63	\$25.84	3.5%	3.6%	3.8%	4.0%

Note: 1969-1995 data was updated using the latest figures from the Master Oil and Gas Database.  
 Basis differences for 1989-1995 were taken from actual data.  
 Basis differences for 1996-1998 are based on a five year average.

10/09

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Annual  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1970	\$0.42	\$0.43	\$0.38			
1971	\$0.59	\$0.61	\$0.54	40.5%	41.9%	42.1%
1972	\$0.70	\$0.66	\$0.65	18.6%	8.2%	20.4%
1973	\$0.83	\$0.79	\$0.85	18.6%	19.7%	30.8%
1974	\$2.00	\$2.02	\$2.06	141.0%	155.7%	142.4%
1975	\$1.97	\$2.12	\$2.02	-1.5%	5.0%	-1.9%
1976	\$1.87	\$2.08	\$1.94	-5.1%	-1.9%	-4.0%
1977	\$2.22	\$2.31	\$2.24	18.7%	11.1%	15.5%
1978	\$2.11	\$2.34	\$2.13	-5.0%	1.3%	-4.9%
1979	\$3.35	\$3.41	\$3.32	58.8%	45.7%	55.9%
1980	\$4.59	\$4.55	\$4.70	37.0%	33.4%	41.6%
1981	\$5.49	\$5.74	\$5.56	19.6%	26.2%	18.3%
1982	\$4.67	\$4.88	\$4.75	-14.9%	-15.0%	-14.6%
1983	\$4.51	\$4.67	\$4.54	-3.4%	-4.3%	-4.4%
1984	\$5.25	\$5.25	\$4.84	16.4%	12.4%	6.6%
1985	\$4.68	\$4.68	\$4.24	-10.9%	-10.9%	-12.4%
1986	\$2.79	\$2.79	\$2.51	-40.4%	-40.4%	-40.8%
1987	\$3.12	\$3.12	\$2.93	11.8%	11.8%	16.7%
1988	\$2.57	\$2.57	\$2.40	-17.6%	-17.6%	-18.1%
1989	\$3.04	\$3.04	\$2.85	18.3%	18.3%	18.8%
1990	\$3.25	\$3.25	\$3.01	6.9%	6.9%	5.6%
1991	\$2.69	\$2.69	\$2.47	-17.2%	-17.2%	-17.9%
1992	\$2.53	\$2.53	\$2.40	-5.9%	-5.9%	-2.8%
1993	\$2.66	\$2.66	\$2.39	5.1%	5.1%	-0.4%
1994	\$3.16	\$3.16	\$2.52	18.8%	18.8%	5.4%
1995	\$3.38	\$3.38	\$2.63	7.0%	7.0%	4.4%
1996	\$3.90	\$3.90	\$3.21	15.4%	15.4%	22.1%
1997	\$3.15	\$3.15	\$2.92	-19.2%	-19.2%	-9.0%
1998	\$2.46	\$2.46	\$2.18	-21.9%	-21.9%	-25.3%
1999	\$2.55	\$2.55	\$2.23	3.7%	3.7%	2.3%
2000	\$4.36	\$4.36	\$3.27	71.1%	71.1%	-
2001	\$4.04	\$4.04	\$3.37	-7.5%	-7.5%	-
2002	\$4.67	\$4.67	\$3.67	15.8%	15.8%	9.1%
2003	\$5.40	\$5.40	\$3.74	15.5%	15.5%	1.8%
2004	\$5.64	\$5.64	\$3.96	4.6%	4.6%	5.9%
2005	\$8.16	\$8.16	\$5.61	44.5%	44.5%	41.7%
2006	\$9.24	\$9.24	\$7.61	13.3%	13.3%	35.7%
2007	\$9.90	\$9.90	\$8.64	7.1%	7.1%	12.2%
2008	\$13.97	\$13.97	\$12.12	41.1%	41.1%	41.9%
2009	\$9.66	\$9.66	\$7.79	-30.8%	-30.8%	-35.7%
2010	\$10.64	\$10.64	\$8.75	10.1%	10.1%	12.3%
2011	\$10.72	\$10.72	\$8.81	0.8%	0.8%	0.7%
2012	\$12.19	\$12.19	\$10.27	13.7%	13.7%	16.5%
2013	\$12.54	\$12.54	\$10.59	2.8%	2.8%	3.1%
2014	\$12.86	\$12.86	\$10.89	2.6%	2.6%	2.9%
2015	\$14.39	\$14.39	\$12.40	11.9%	11.9%	13.9%
2016	\$14.93	\$14.93	\$12.92	3.8%	3.8%	4.2%
2017	\$15.49	\$15.49	\$13.45	3.8%	3.8%	4.2%
2018	\$16.07	\$16.07	\$14.01	3.7%	3.7%	4.1%
2019	\$16.68	\$16.68	\$14.59	3.8%	3.8%	4.1%

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Annual  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.66	\$2.66	\$2.39			
1994	\$3.16	\$3.16	\$2.52	18.8%	18.8%	5.4%
1995	\$3.38	\$3.38	\$2.63	7.0%	7.0%	4.4%
1996	\$3.90	\$3.90	\$3.24	15.4%	15.4%	23.2%
1997	\$3.15	\$3.15	\$2.92	-19.2%	-19.2%	-9.0%
1998	\$2.46	\$2.46	\$2.18	-21.9%	-21.9%	-25.3%
1999	\$2.55	\$2.55	\$2.23	3.7%	3.7%	2.3%
2000	\$4.36	\$4.36	\$3.27	71.1%	71.1%	-
2001	\$4.04	\$4.04	\$3.37	-7.5%	-7.5%	-
2002	\$4.67	\$4.67	\$3.67	15.8%	15.8%	9.1%
2003	\$5.40	\$5.40	\$3.74	15.5%	15.5%	1.8%
2004	\$5.64	\$5.64	\$3.96	4.6%	4.6%	5.9%
2005	\$8.16	\$8.16	\$5.61	44.5%	44.5%	41.7%
2006	\$9.24	\$9.24	\$7.61	13.3%	13.3%	35.7%
2007	\$9.90	\$9.90	\$8.64	7.1%	7.1%	12.2%
2008	\$13.97	\$13.97	\$12.12	41.1%	41.1%	41.9%
2009	\$9.66	\$9.66	\$7.79	-30.8%	-30.8%	-35.7%
2010	\$10.64	\$10.64	\$8.75	10.1%	10.1%	12.3%
2011	\$10.72	\$10.72	\$8.81	0.8%	0.8%	0.7%
2012	\$12.19	\$12.19	\$10.27	13.7%	13.7%	16.5%
2013	\$12.54	\$12.54	\$10.59	2.8%	2.8%	3.1%
2014	\$12.86	\$12.86	\$10.89	2.6%	2.6%	2.9%
2015	\$14.39	\$14.39	\$12.40	11.9%	11.9%	13.9%
2016	\$14.93	\$14.93	\$12.92	3.8%	3.8%	4.2%
2017	\$15.49	\$15.49	\$13.45	3.8%	3.8%	4.2%
2018	\$16.07	\$16.07	\$14.01	3.7%	3.7%	4.1%
2019	\$16.68	\$16.68	\$14.59	3.8%	3.8%	4.1%

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Summer  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.74	\$2.74	\$2.47			
1994	\$3.12	\$3.12	\$2.48	14.0%	14.0%	0.5%
1995	\$3.35	\$3.35	\$2.60	7.5%	7.5%	5.0%
1996	\$3.78	\$3.78	\$3.12	12.8%	12.8%	20.0%
1997	\$3.06	\$3.06	\$2.83	-19.1%	-19.1%	-9.4%
1998	\$2.53	\$2.53	\$2.25	-17.5%	-17.5%	-20.7%
1999	\$2.72	\$2.72	\$2.40	7.7%	7.7%	6.8%
2000	\$4.48	\$4.48	-	64.7%	64.7%	-
2001	\$4.01	\$4.01	\$3.34	-10.5%	-10.5%	-
2002	\$4.94	\$4.94	\$3.94	23.2%	23.2%	17.9%
2003	\$5.11	\$5.11	\$3.45	3.4%	3.4%	-12.4%
2004	\$5.75	\$5.75	\$4.06	12.5%	12.5%	17.7%
2005	\$8.51	\$8.51	\$5.96	48.0%	48.0%	46.7%
2006	\$9.36	\$9.36	\$7.73	10.1%	10.1%	29.7%
2007	\$9.87	\$9.87	\$8.51	5.4%	5.4%	10.1%
2008	\$16.01	\$16.01	\$14.16	62.2%	62.2%	66.3%
2009	\$10.21	\$10.21	\$8.33	-36.2%	-36.2%	-41.1%
2010	\$10.31	\$10.31	\$8.42	1.0%	1.0%	1.1%
2011	\$10.54	\$10.54	\$8.63	2.2%	2.2%	2.4%
2012	\$12.33	\$12.33	\$10.40	17.0%	17.0%	20.6%
2013	\$12.67	\$12.67	\$10.72	2.8%	2.8%	3.1%
2014	\$13.00	\$13.00	\$11.03	2.5%	2.5%	2.8%
2015	\$14.53	\$14.53	\$12.54	11.8%	11.8%	13.7%
2016	\$15.07	\$15.07	\$13.05	3.7%	3.7%	4.1%
2017	\$15.63	\$15.63	\$13.59	3.7%	3.7%	4.1%
2018	\$16.21	\$16.21	\$14.15	3.7%	3.7%	4.1%
2019	\$16.82	\$16.82	\$14.73	3.7%	3.7%	4.1%

**PETROLEUM PRODUCT PRICES FORECAST**  
 Residual Fuel Oil (1.0% Sulfur) - Winter  
 \$/MMBtu (Connecticut)

Year	Current \$			Percent Change		
	Commercial	Industrial	Electric	Commercial	Industrial	Electric
1993	\$2.55	\$2.55	\$2.28			
1994	\$3.22	\$3.22	\$2.58	26.0%	26.0%	12.9%
1995	\$3.42	\$3.42	\$2.67	6.2%	6.2%	3.5%
1996	\$4.06	\$4.06	\$3.40	18.9%	18.9%	27.6%
1997	\$3.27	\$3.27	\$3.04	-19.4%	-19.4%	-10.5%
1998	\$2.37	\$2.37	\$2.09	-27.7%	-27.7%	-31.4%
1999	\$2.31	\$2.31	\$1.99	-2.3%	-2.3%	-4.5%
2000	\$4.20	\$4.20	-	81.5%	81.5%	-
2001	\$4.08	\$4.08	\$3.41	-3.0%	-3.0%	-
2002	\$4.31	\$4.31	\$3.31	5.6%	5.6%	-3.0%
2003	\$5.80	\$5.80	\$4.14	34.7%	34.7%	25.3%
2004	\$5.50	\$5.50	\$3.82	-5.2%	-5.2%	-7.9%
2005	\$7.65	\$7.65	\$5.11	39.2%	39.2%	33.8%
2006	\$9.07	\$9.07	\$7.44	18.5%	18.5%	45.7%
2007	\$9.94	\$9.94	\$8.58	9.6%	9.6%	15.3%
2008	\$11.11	\$11.11	\$9.26	11.7%	11.7%	8.0%
2009	\$8.90	\$8.90	\$7.02	-19.9%	-19.9%	-24.2%
2010	\$11.10	\$11.10	\$9.21	24.7%	24.7%	31.1%
2011	\$10.98	\$10.98	\$9.07	-1.1%	-1.1%	-1.5%
2012	\$12.00	\$12.00	\$10.07	9.3%	9.3%	11.1%
2013	\$12.34	\$12.34	\$10.39	2.8%	2.8%	3.2%
2014	\$12.67	\$12.67	\$10.70	2.6%	2.6%	2.9%
2015	\$14.20	\$14.20	\$12.21	12.1%	12.1%	14.1%
2016	\$14.74	\$14.74	\$12.72	3.8%	3.8%	4.2%
2017	\$15.30	\$15.30	\$13.26	3.8%	3.8%	4.2%
2018	\$15.88	\$15.88	\$13.82	3.8%	3.8%	4.2%
2019	\$16.49	\$16.49	\$14.40	3.8%	3.8%	4.2%



**DELIVERED NATURAL GAS PRICES FORECAST**  
 \$/MMBtu (Connecticut)

Year	Current \$				Percent Change			
	Residential	Commercial	Industrial	Electric	Residential	Commercial	Industrial	Electric
1970	\$1.88	\$1.45	\$1.03	\$0.34				
1971	\$2.04	\$1.53	\$1.14	\$0.38	8.5%	5.5%	10.7%	11.8%
1972	\$2.06	\$1.59	\$1.15	\$0.43	1.0%	3.9%	0.9%	13.2%
1973	\$2.21	\$1.79	\$1.24	\$0.53	7.3%	12.6%	7.6%	23.3%
1974	\$2.76	\$2.20	\$1.71	\$0.63	24.0%	22.9%	37.9%	18.9%
1975	\$3.28	\$2.64	\$2.24	\$1.36	18.8%	20.0%	31.0%	115.9%
1976	\$3.38	\$3.20	\$2.65	\$1.65	3.0%	21.2%	18.3%	21.3%
1977	\$4.30	\$3.53	\$2.94		27.2%	10.3%	10.9%	
1978	\$4.42	\$3.72	\$3.04		2.8%	5.4%	3.4%	
1979	\$4.69	\$3.90	\$3.25		6.1%	4.8%	6.9%	
1980	\$5.72	\$4.87	\$4.08		22.0%	19.7%	25.5%	
1981	\$6.68	\$5.46	\$4.97		16.8%	16.9%	21.8%	
1982	\$8.29	\$6.78	\$5.86		24.1%	24.2%	17.9%	
1983	\$9.43	\$7.24	\$5.76		13.8%	6.8%	-1.7%	
1984	\$8.56	\$6.49	\$5.47	\$3.71	-9.2%	-10.4%	-5.0%	
1985	\$8.88	\$6.59	\$5.38	\$3.39	3.7%	1.5%	-1.6%	-8.6%
1986	\$8.57	\$6.24	\$4.53	\$2.09	-3.5%	-5.3%	-15.8%	-36.3%
1987	\$7.96	\$5.59	\$4.08	\$2.37	-7.1%	-10.4%	-9.9%	13.4%
1988	\$7.63	\$5.45	\$3.92	\$2.17	-4.1%	-2.5%	-3.9%	-8.4%
1989	\$7.98	\$5.88	\$4.36	\$2.51	4.6%	7.9%	11.2%	15.7%
1990	\$8.58	\$6.30	\$4.80	\$2.81	7.5%	7.1%	10.2%	12.0%
1991	\$8.74	\$6.90	\$4.84	\$2.16	2.0%	9.6%	0.6%	-23.1%
1992	\$8.96	\$7.20	\$4.92	\$2.74	2.5%	4.3%	1.7%	26.9%
1993	\$9.16	\$6.81	\$4.63	\$3.79	2.2%	-5.4%	-5.8%	38.2%
1994	\$9.84	\$7.18	\$4.36	\$1.93	7.5%	5.3%	-5.9%	-49.0%
1995	\$9.70	\$7.34	\$4.26	\$1.95	-1.4%	2.3%	-2.3%	1.0%
1996	\$9.79	\$7.19	\$4.66	\$2.68	0.8%	-2.1%	9.4%	37.3%
1997	\$10.03	\$7.02	\$4.59	\$2.40	2.5%	-2.4%	-1.4%	-10.5%
1998	\$10.29	\$6.69	\$4.21	\$2.37	2.6%	-4.7%	-8.2%	-1.2%
1999	\$10.23	\$6.34	\$4.03	\$2.66	-0.6%	-5.2%	-4.4%	12.3%
2000	\$11.10	\$6.43	\$5.78	\$3.97	8.4%	1.4%	43.4%	49.4%
2001	\$11.84	\$7.46	\$6.57	\$3.09	6.7%	16.0%	13.8%	-22.2%
2002	\$10.83	\$6.97	\$4.83	\$3.51	-9.6%	-6.5%	-26.6%	13.4%
2003	\$12.40	\$10.17	\$7.30	\$6.20	14.5%	45.8%	51.3%	76.6%
2004	\$13.65	\$10.98	\$9.05	\$6.47	10.1%	8.0%	23.9%	4.4%
2005	\$15.77	\$12.82	\$11.34	\$9.04	15.5%	14.9%	25.3%	39.7%
2006	\$17.19	\$13.20	\$10.54	\$7.17	9.1%	4.6%	-7.0%	-20.6%
2007	\$15.91	\$12.24	\$10.23	\$7.58	-7.5%	-7.3%	-2.9%	5.7%
2008	\$17.32	\$13.41	\$12.04	\$10.20	8.8%	9.5%	17.6%	34.6%
2009	\$13.37	\$9.02	\$6.96	\$4.88	-22.8%	-32.7%	-42.2%	-52.2%
2010	\$13.97	\$10.55	\$7.83	\$5.91	4.4%	16.9%	12.6%	21.2%
2011	\$15.57	\$12.11	\$9.37	\$7.51	11.5%	14.8%	19.6%	27.0%
2012	\$15.76	\$12.27	\$9.50	\$7.54	1.2%	1.3%	1.4%	0.4%
2013	\$16.12	\$12.59	\$9.78	\$7.80	2.3%	2.6%	3.0%	3.5%
2014	\$16.48	\$12.91	\$10.08	\$8.07	2.2%	2.6%	3.0%	3.5%
2015	\$16.91	\$13.31	\$10.44	\$8.41	2.6%	3.1%	3.6%	4.2%
2016	\$17.37	\$13.72	\$10.82	\$8.77	2.7%	3.1%	3.6%	4.2%
2017	\$17.83	\$14.14	\$11.20	\$9.13	2.7%	3.1%	3.6%	4.1%
2018	\$18.30	\$14.57	\$11.60	\$9.50	2.7%	3.0%	3.5%	4.1%
2019	\$18.79	\$15.00	\$12.00	\$9.88	2.6%	3.0%	3.5%	4.0%

Note: 2009-2019 delivered natural gas prices for the electric sector are estimated

**DELIVERED PROPANE PRICES FORECAST**  
 Cents/Gallon (Selkirk)

Winter			Annual			Summer		
Year	Current \$	Percent Change	Year	Current \$	Percent Change	Year	Current \$	Percent Change
1989	--		1989	--		1989	--	
1990	--		1990	--		1990	--	
1991	45.3		1991	42.6		1991	40.7	
1992	39.1	-13.8%	1992	40.9	-4.1%	1992	42.1	3.6%
1993	40.2	3.0%	1993	40.8	-0.1%	1993	41.3	-2.1%
1994	40.8	1.3%	1994	40.6	-0.6%	1994	40.5	-1.9%
1995	42.6	4.4%	1995	41.9	3.3%	1995	41.5	2.6%
1996	59.8	40.4%	1996	56.9	35.7%	1996	54.9	32.2%
1997	51.8	-13.3%	1997	48.9	-14.0%	1997	46.9	-14.6%
1998	37.1	-28.4%	1998	36.5	-25.3%	1998	36.1	-22.9%
1999	40.7	9.6%	1999	44.2	21.0%	1999	46.7	29.3%
2000	72.3	77.8%	2000	69.1	56.3%	2000	66.7	43.0%
2001	61.7	-14.7%	2001	62.3	-9.9%	2001	55.0	-17.6%
2002	50.3	-18.4%	2002	52.3	-15.9%	2002	52.5	-4.5%
2003	74.3	47.6%	2003	74.0	41.3%	2003	64.4	22.8%
2004	84.5	13.7%	2004	95.7	29.4%	2004	85.8	33.2%
2005	99.4	17.7%	2005	100.5	5.0%	2005	101.3	18.0%
2006	104.9	5.5%	2006	109.8	9.3%	2006	113.3	11.9%
2007	128.1	22.1%	2007	128.6	17.1%	2007	128.9	13.8%
2008	123.3	-3.7%	2008	149.0	15.9%	2008	167.4	29.8%
2009	89.1	-27.8%	2009	90.3	-39.4%	2009	91.2	-45.5%
2010	110.7	24.4%	2010	113.4	25.6%	2010	115.3	26.5%
2011	116.3	5.0%	2011	119.2	5.1%	2011	121.2	5.1%
2012	117.7	1.2%	2012	120.6	1.2%	2012	122.6	1.2%
2013	124.0	5.3%	2013	127.0	5.3%	2013	129.2	5.4%
2014	129.8	4.7%	2014	133.1	4.8%	2014	135.4	4.8%
2015	159.2	22.6%	2015	163.3	22.7%	2015	166.2	22.8%
2016	169.2	6.3%	2016	173.6	6.3%	2016	176.8	6.4%
2017	179.6	6.2%	2017	184.4	6.2%	2017	187.8	6.2%
2018	251.8	40.2%	2018	258.8	40.4%	2018	263.7	40.5%
2019	263.1	4.5%	2019	270.4	4.5%	2019	275.6	4.5%

**HENRY HUB NATURAL GAS PRICE FORECAST**  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.70	\$1.61	\$1.82			
1990	\$1.70	\$1.48	\$2.01	0.1%	-8.1%	10.2%
1991	\$1.49	\$1.39	\$1.62	-12.5%	-5.7%	-19.4%
1992	\$1.77	\$1.87	\$1.63	19.2%	34.4%	0.9%
1993	\$2.12	\$2.16	\$2.07	19.7%	15.4%	26.7%
1994	\$1.92	\$1.78	\$2.11	-9.5%	-17.4%	2.0%
1995	\$1.69	\$1.61	\$1.79	-12.2%	-9.7%	-15.1%
1996	\$2.76	\$2.31	\$3.39	63.4%	43.3%	88.7%
1997	\$2.53	\$2.40	\$2.70	-8.4%	4.0%	-20.3%
1998	\$2.08	\$2.11	\$2.05	-17.6%	-12.1%	-24.1%
1999	\$2.27	\$2.41	\$2.06	8.7%	14.3%	0.7%
2000	\$4.23	\$4.19	\$4.28	86.6%	73.9%	107.2%
2001	\$4.07	\$3.44	\$4.96	-3.7%	-18.0%	15.9%
2002	\$3.33	\$3.40	\$3.23	-18.2%	-1.0%	-34.9%
2003	\$5.63	\$5.17	\$6.26	69.9%	51.9%	94.0%
2004	\$5.84	\$5.63	\$5.86	3.9%	12.6%	-6.4%
2005	\$8.81	\$8.97	\$8.59	50.8%	53.7%	46.6%
2006	\$6.76	\$6.21	\$7.54	-23.3%	-30.8%	-12.3%
2007	\$6.93	\$6.79	\$7.13	2.5%	9.4%	-5.5%
2008	\$8.85	\$9.76	\$7.58	27.7%	43.6%	6.4%
2009	\$3.87	\$3.46	\$4.45	-56.3%	-64.6%	-41.3%
2010	\$5.16	\$5.15	\$5.17	33.3%	48.9%	16.2%
2011	\$6.28	\$6.24	\$6.32	21.6%	21.2%	22.2%
2012	\$6.96	\$6.50	\$7.61	10.9%	4.1%	20.4%
2013	\$7.22	\$6.74	\$7.90	3.7%	3.7%	3.7%
2014	\$7.49	\$6.99	\$8.19	3.7%	3.7%	3.7%
2015	\$7.82	\$7.30	\$8.55	4.4%	4.4%	4.4%
2016	\$8.16	\$7.62	\$8.93	4.4%	4.4%	4.4%
2017	\$8.52	\$7.95	\$9.31	4.3%	4.3%	4.3%
2018	\$8.88	\$8.29	\$9.71	4.3%	4.3%	4.3%
2019	\$9.25	\$8.63	\$10.12	4.2%	4.2%	4.2%

**TX-LA ONSHORE WELLHEAD NATURAL GAS PRICE FORECAST**  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.63	\$1.55	\$1.76			
1990	\$1.61	\$1.42	\$1.87	-1.6%	-8.1%	6.5%
1991	\$1.39	\$1.30	\$1.52	-13.3%	-8.2%	-18.8%
1992	\$1.65	\$1.74	\$1.52	18.4%	33.9%	-0.2%
1993	\$2.00	\$2.04	\$1.94	21.2%	17.1%	27.9%
1994	\$1.78	\$1.68	\$1.93	-11.0%	-17.9%	-0.7%
1995	\$1.55	\$1.49	\$1.65	-12.7%	-11.4%	-14.3%
1996	\$2.45	\$2.13	\$2.90	57.6%	43.1%	75.8%
1997	\$2.39	\$2.27	\$2.56	-2.4%	6.9%	-11.8%
1998	\$1.98	\$2.01	\$1.94	-17.0%	-11.4%	-24.0%
1999	\$2.15	\$2.30	\$1.94	8.3%	14.1%	0.0%
2000	\$4.09	\$4.05	\$4.13	90.1%	76.5%	112.8%
2001	\$3.93	\$3.32	\$4.78	-3.8%	-18.0%	15.6%
2002	\$3.21	\$3.28	\$3.10	-18.4%	-1.1%	-35.2%
2003	\$5.39	\$5.00	\$5.92	68.0%	52.4%	91.2%
2004	\$5.72	\$5.66	\$5.80	6.1%	13.1%	-2.1%
2005	\$8.25	\$8.56	\$7.82	44.4%	51.3%	34.9%
2006	\$6.48	\$6.05	\$7.10	-21.4%	-29.4%	-9.2%
2007	\$6.69	\$6.63	\$6.76	3.2%	9.6%	-4.5%
2008	\$8.72	\$9.66	\$7.39	30.3%	45.6%	9.1%
2009	\$3.59	\$3.25	\$4.05	-59.9%	-66.3%	-45.2%
2010	\$4.89	\$4.88	\$4.90	36.3%	50.0%	20.9%
2011	\$6.01	\$5.97	\$6.05	22.8%	22.4%	23.5%
2012	\$6.69	\$6.23	\$7.34	11.4%	4.3%	21.4%
2013	\$6.92	\$6.44	\$7.59	3.4%	3.4%	3.3%
2014	\$7.18	\$6.69	\$7.86	3.6%	4.0%	3.5%
2015	\$7.51	\$7.02	\$8.19	4.6%	4.8%	4.3%
2016	\$7.85	\$7.35	\$8.54	4.6%	4.8%	4.3%
2017	\$8.20	\$7.70	\$8.90	4.5%	4.7%	4.2%
2018	\$8.56	\$8.05	\$9.27	4.4%	4.6%	4.1%
2019	\$8.92	\$8.41	\$9.64	4.3%	4.5%	4.1%

LA GULF COAST ONSHORE GAS PRICE FORECAST  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1989	\$1.69	\$1.60	\$1.61			
1990	\$1.69	\$1.48	\$1.98	0.0%	-7.5%	9.4%
1991	\$1.48	\$1.37	\$1.62	-12.4%	-7.1%	-17.9%
1992	\$1.74	\$1.86	\$1.57	17.8%	35.8%	-3.6%
1993	\$2.10	\$2.16	\$2.02	20.8%	15.9%	29.0%
1994	\$1.89	\$1.77	\$2.06	-10.2%	-18.2%	1.8%
1995	\$1.60	\$1.54	\$1.69	-15.1%	-13.0%	-17.6%
1996	\$2.62	\$2.18	\$3.25	63.7%	41.5%	91.9%
1997	\$2.45	\$2.31	\$2.65	-6.6%	6.2%	-18.6%
1998	\$2.04	\$2.05	\$2.02	-16.8%	-11.1%	-23.7%
1999	\$2.21	\$2.34	\$2.02	8.3%	14.1%	0.0%
2000	\$4.16	\$4.12	\$4.22	88.6%	75.8%	109.3%
2001	\$3.98	\$3.37	\$4.85	-4.3%	-18.3%	14.8%
2002	\$3.26	\$3.33	\$3.16	-18.2%	-1.2%	-34.8%
2003	\$5.39	\$5.04	\$5.88	65.5%	51.5%	86.0%
2004	\$5.69	\$5.56	\$5.86	5.5%	10.4%	-0.4%
2005	\$8.63	\$8.92	\$8.23	51.8%	60.3%	40.4%
2006	\$6.72	\$6.26	\$7.35	-22.2%	-29.8%	-10.7%
2007	\$6.94	\$6.79	\$7.16	3.4%	8.4%	-2.6%
2008	\$8.74	\$9.58	\$7.58	25.9%	41.1%	5.6%
2009	\$3.81	\$3.41	\$4.37	-56.4%	-64.4%	-42.2%
2010	\$5.11	\$5.10	\$5.12	34.1%	48.6%	17.2%
2011	\$6.23	\$6.19	\$6.27	21.9%	21.4%	22.5%
2012	\$6.91	\$6.45	\$7.56	11.0%	4.1%	20.6%
2013	\$7.17	\$6.67	\$7.86	3.7%	3.5%	4.0%
2014	\$7.43	\$6.93	\$8.13	3.7%	3.9%	3.5%
2015	\$7.77	\$7.26	\$8.47	4.5%	4.7%	4.2%
2016	\$8.11	\$7.60	\$8.83	4.4%	4.7%	4.2%
2017	\$8.46	\$7.95	\$9.19	4.4%	4.6%	4.1%
2018	\$8.83	\$8.30	\$9.56	4.3%	4.5%	4.0%
2019	\$9.20	\$8.67	\$9.94	4.2%	4.4%	4.0%

CONNECTICUT ELECTRICITY END USER PRICE FORECAST  
 Cents/kWh

Year	Current \$			Percent Change		
	Residential	Commercial	Industrial	Residential	Commercial	Industrial
1970	2.46	2.44	1.46			
1971	2.66	2.57	1.60	8.3%	5.4%	10.0%
1972	2.94	2.83	1.84	10.4%	10.0%	14.9%
1973	3.22	3.01	2.03	9.5%	6.3%	10.3%
1974	4.43	4.23	3.10	37.6%	40.7%	52.7%
1975	4.94	4.67	3.59	11.6%	10.4%	15.6%
1976	4.81	4.62	3.54	-2.6%	-1.1%	-1.2%
1977	4.92	4.76	3.70	2.1%	2.9%	4.5%
1978	4.99	4.83	3.70	1.6%	1.5%	0.0%
1979	5.77	5.65	4.39	15.6%	17.0%	18.5%
1980	6.92	6.77	5.66	19.8%	19.9%	29.1%
1981	8.65	8.31	7.04	25.1%	22.8%	24.3%
1982	9.53	9.02	7.46	10.1%	8.5%	6.0%
1983	9.63	9.04	7.51	1.1%	0.2%	0.6%
1984	10.02	9.50	7.85	4.0%	5.0%	1.9%
1985	9.98	9.31	7.48	-0.4%	-1.9%	-2.2%
1986	9.28	8.62	6.82	-7.0%	-7.5%	-8.8%
1987	9.15	8.37	6.80	-1.4%	-2.9%	-0.4%
1988	9.22	8.44	6.88	0.8%	0.9%	1.3%
1989	9.59	8.87	7.20	3.9%	5.1%	4.6%
1990	10.00	9.24	7.56	4.4%	4.2%	4.9%
1991	10.51	9.63	7.92	5.0%	4.1%	4.8%
1992	11.07	10.00	8.22	5.4%	3.9%	3.8%
1993	11.39	10.18	8.29	2.9%	1.6%	0.9%
1994	11.47	10.12	7.89	0.7%	-0.5%	-4.8%
1995	11.95	10.33	7.94	4.2%	2.0%	0.6%
1996	12.05	10.29	7.86	0.8%	-0.4%	-1.0%
1997	12.13	10.28	7.76	0.7%	-0.1%	-1.3%
1998	11.95	10.01	7.70	-1.5%	-2.6%	-0.8%
1999	11.46	9.69	7.42	-4.1%	-3.2%	-3.6%
2000	10.86	9.27	7.32	-5.2%	-4.3%	-1.3%
2001	10.90	9.26	7.62	0.4%	-0.1%	4.1%
2002	10.96	9.32	7.68	0.6%	0.6%	0.8%
2003	11.31	9.93	7.99	3.2%	6.5%	4.0%
2004	11.63	9.90	7.89	2.8%	-0.3%	-1.3%
2005	13.64	11.53	9.40	17.3%	16.5%	19.1%
2006	16.86	14.03	11.71	23.6%	21.7%	24.6%
2007	18.11	15.39	12.92	13.3%	9.7%	10.3%
2008	19.36	15.93	13.90	1.3%	3.5%	7.6%
2009	18.90	14.92	13.74	-2.4%	-6.3%	-1.2%
2010	19.25	15.33	14.95	1.9%	2.7%	8.8%
2011	20.81	16.77	16.34	8.1%	9.4%	9.3%
2012	23.65	19.51	19.10	13.6%	16.3%	16.9%
2013	26.47	22.17	21.71	11.9%	13.6%	13.7%
2014	27.63	23.19	22.72	4.4%	4.6%	4.7%
2015	28.84	24.25	23.76	4.4%	4.6%	4.6%
2016	30.12	25.38	24.87	4.4%	4.7%	4.7%
2017	31.47	26.56	26.04	4.5%	4.6%	4.7%
2018	32.89	27.81	27.27	4.5%	4.7%	4.7%
2019	34.38	29.13	28.58	4.5%	4.7%	4.8%

**BOSTON CITY GATE NATURAL GAS PRICE**  
 \$/MMBtu

Year	Current \$			Percent Change		
	Annual	Summer	Winter	Annual	Summer	Winter
1992	\$2.26	\$2.30	\$2.26			
1993	\$2.57	\$2.53	\$2.64	12.8%	10.1%	16.6%
1994	\$2.44	\$2.10	\$2.92	-5.3%	-17.2%	10.7%
1995	\$2.25	\$1.89	\$2.76	-7.5%	-9.8%	-5.3%
1996	\$3.60	\$2.60	\$4.99	59.6%	37.5%	80.8%
1997	\$2.94	\$2.72	\$3.25	-18.4%	4.4%	-35.0%
1998	\$2.42	\$2.37	\$2.48	-17.7%	-12.7%	-23.6%
1999	\$2.57	\$2.64	\$2.48	6.3%	11.2%	-0.2%
2000	\$5.18	\$4.50	\$6.13	101.6%	70.7%	147.7%
2001	\$4.42	\$3.78	\$5.32	-14.6%	-16.0%	-13.2%
2002	\$3.52	\$3.52	\$3.52	-20.4%	-6.8%	-33.8%
2003	\$8.35	\$5.29	\$6.56	80.2%	50.1%	86.1%
2004	\$7.29	\$6.35	\$8.00	14.6%	20.1%	31.1%
2005	\$9.85	\$9.13	\$10.87	35.3%	43.7%	26.5%
2006	\$8.23	\$6.88	\$10.11	-16.5%	-24.6%	-7.0%
2007	\$7.88	\$7.43	\$8.52	-4.2%	7.9%	-15.8%
2008	\$9.48	\$10.39	\$8.22	20.3%	39.9%	-3.5%
2009	\$5.25	\$4.32	\$6.55	-44.6%	-58.4%	-20.3%
2010	\$6.56	\$5.99	\$7.34	24.9%	38.6%	12.1%
2011	\$7.94	\$7.35	\$8.76	21.0%	22.6%	19.3%
2012	\$8.17	\$7.15	\$9.59	2.9%	-2.7%	9.5%
2013	\$8.43	\$7.39	\$9.88	3.2%	3.4%	3.0%
2014	\$8.69	\$7.64	\$10.17	3.1%	3.3%	2.9%
2015	\$9.02	\$7.55	\$10.53	3.8%	4.1%	3.6%
2016	\$9.37	\$8.27	\$10.91	3.8%	4.1%	3.6%
2017	\$9.72	\$8.60	\$11.30	3.8%	4.0%	3.5%
2018	\$10.09	\$8.94	\$11.69	3.7%	3.9%	3.5%
2019	\$10.46	\$9.29	\$12.10	3.7%	3.9%	3.5%

**PETROLEUM PRODUCT PRICE FORECAST**  
 No. 2 Fuel Oil (0.2% Sulfur)  
 \$/MMBtu (Connecticut)

Month	Current \$			
	Residential	Commercial	Industrial	Electric
Jan-09	\$15.72	\$13.50	\$13.05	\$11.44
Feb-09	\$14.38	\$12.16	\$11.70	\$10.10
Mar-09	\$14.37	\$12.15	\$11.69	\$10.08
Apr-09	\$14.95	\$12.73	\$12.27	\$10.66
May-09	\$15.78	\$13.56	\$13.11	\$11.50
Jun-09	\$17.76	\$15.54	\$15.08	\$13.47
Jul-09	\$16.90	\$14.68	\$14.22	\$12.61
Aug-09	\$18.60	\$16.38	\$15.93	\$14.32
Sep-09	\$17.70	\$15.48	\$15.03	\$13.42
Oct-09	\$18.90	\$16.68	\$16.22	\$14.61
Nov-09	\$19.24	\$17.02	\$16.56	\$14.95
Dec-09	\$19.58	\$17.36	\$16.90	\$15.29
Jan-10	\$19.50	\$17.27	\$16.81	\$15.19
Feb-10	\$19.61	\$17.37	\$16.91	\$15.29
Mar-10	\$19.50	\$17.27	\$16.81	\$15.19
Apr-10	\$19.40	\$17.16	\$16.70	\$15.08
May-10	\$19.30	\$17.06	\$16.60	\$14.98
Jun-10	\$19.19	\$16.95	\$16.49	\$14.87
Jul-10	\$19.09	\$16.85	\$16.39	\$14.77
Aug-10	\$18.98	\$16.74	\$16.28	\$14.66
Sep-10	\$19.09	\$16.85	\$16.39	\$14.77
Oct-10	\$19.19	\$16.95	\$16.49	\$14.87
Nov-10	\$19.61	\$17.37	\$16.91	\$15.29
Dec-10	\$20.03	\$17.79	\$17.33	\$15.71
Jan-11	\$20.63	\$18.36	\$17.90	\$16.26
Feb-11	\$20.42	\$18.15	\$17.69	\$16.05
Mar-11	\$20.21	\$17.94	\$17.48	\$15.84
Apr-11	\$20.00	\$17.73	\$17.27	\$15.63
May-11	\$19.79	\$17.53	\$17.06	\$15.42
Jun-11	\$19.58	\$17.32	\$16.85	\$15.21
Jul-11	\$19.58	\$17.32	\$16.85	\$15.21
Aug-11	\$19.58	\$17.32	\$16.85	\$15.21
Sep-11	\$19.79	\$17.53	\$17.06	\$15.42
Oct-11	\$20.00	\$17.73	\$17.27	\$15.63
Nov-11	\$20.42	\$18.15	\$17.69	\$16.05
Dec-11	\$20.84	\$18.57	\$18.11	\$16.47
Jan-12	\$20.12	\$17.83	\$17.36	\$15.71
Feb-12	\$20.05	\$17.76	\$17.30	\$15.64
Mar-12	\$19.92	\$17.63	\$17.16	\$15.51
Apr-12	\$19.92	\$17.63	\$17.16	\$15.51
May-12	\$19.85	\$17.57	\$17.10	\$15.44
Jun-12	\$19.85	\$17.57	\$17.10	\$15.44
Jul-12	\$19.85	\$17.57	\$17.10	\$15.44
Aug-12	\$19.85	\$17.57	\$17.10	\$15.44
Sep-12	\$19.92	\$17.63	\$17.16	\$15.51
Oct-12	\$19.98	\$17.70	\$17.23	\$15.57
Nov-12	\$20.05	\$17.76	\$17.30	\$15.64
Dec-12	\$20.12	\$17.83	\$17.36	\$15.71
Jan-13	\$20.71	\$18.40	\$17.93	\$16.26
Feb-13	\$20.65	\$18.34	\$17.86	\$16.19
Mar-13	\$20.51	\$18.20	\$17.73	\$16.05
Apr-13	\$20.51	\$18.20	\$17.73	\$16.05
May-13	\$20.44	\$18.13	\$17.66	\$15.98
Jun-13	\$20.44	\$18.13	\$17.66	\$15.98
Jul-13	\$20.44	\$18.13	\$17.66	\$15.98
Aug-13	\$20.44	\$18.13	\$17.66	\$15.98
Sep-13	\$20.51	\$18.20	\$17.73	\$16.05
Oct-13	\$20.58	\$18.27	\$17.79	\$16.12
Nov-13	\$20.65	\$18.34	\$17.86	\$16.19
Dec-13	\$20.71	\$18.40	\$17.93	\$16.26
Jan-14	\$21.33	\$19.00	\$18.52	\$16.82
Feb-14	\$21.26	\$18.92	\$18.45	\$16.75
Mar-14	\$21.12	\$18.78	\$18.30	\$16.61
Apr-14	\$21.12	\$18.78	\$18.30	\$16.61
May-14	\$21.05	\$18.71	\$18.23	\$16.54
Jun-14	\$21.05	\$18.71	\$18.23	\$16.54
Jul-14	\$21.05	\$18.71	\$18.23	\$16.54
Aug-14	\$21.05	\$18.71	\$18.23	\$16.54
Sep-14	\$21.12	\$18.78	\$18.30	\$16.61
Oct-14	\$21.19	\$18.85	\$18.37	\$16.68
Nov-14	\$21.26	\$18.92	\$18.45	\$16.75
Dec-14	\$21.33	\$19.00	\$18.52	\$16.82
Jan-15	\$21.99	\$19.63	\$19.14	\$17.43
Feb-15	\$21.92	\$19.55	\$19.07	\$17.36
Mar-15	\$21.77	\$19.41	\$18.92	\$17.21
Apr-15	\$21.77	\$19.41	\$18.92	\$17.21
May-15	\$21.70	\$19.33	\$18.85	\$17.14
Jun-15	\$21.70	\$19.33	\$18.85	\$17.14

10/09

**PETROLEUM PRODUCT PRICE FORECAST**  
 No. 2 Fuel Oil (0.2% Sulfur)  
 \$/MMBtu (Connecticut)

Month	Current \$			
	Residential	Commercial	Industrial	Electric
Jul-15	\$21.70	\$19.33	\$18.85	\$17.14
Aug-15	\$21.70	\$19.33	\$18.85	\$17.14
Sep-15	\$21.77	\$19.41	\$18.92	\$17.21
Oct-15	\$21.84	\$19.48	\$19.00	\$17.29
Nov-15	\$21.92	\$19.55	\$19.07	\$17.36
Dec-15	\$21.99	\$19.63	\$19.14	\$17.43
	Annual Values			
2005	\$15.38	\$13.89	\$13.67	\$11.75
2006	\$18.01	\$16.24	\$15.71	\$14.06
2007	\$19.99	\$17.84	\$17.49	\$15.77
2008	\$25.65	\$23.46	\$23.01	\$21.43
2009	\$16.99	\$14.77	\$14.31	\$12.70
2010	\$19.37	\$17.14	\$16.68	\$15.06
2011	\$20.07	\$17.80	\$17.34	\$15.70
2012	\$19.96	\$17.67	\$17.20	\$15.55
2013	\$20.55	\$18.24	\$17.76	\$16.09
2014	\$21.16	\$18.82	\$18.35	\$16.65
2015	\$21.81	\$19.45	\$18.97	\$17.25

**PETROLEUM PRODUCT PRICE FORECAST**  
 Residual Fuel Oil (1.0% Sulfur)  
 \$/MMBtu (Connecticut)

Month	Current \$		
	Commercial	Industrial	Electric
Jan-09	\$7.40	\$7.40	\$5.53
Feb-09	\$7.68	\$7.68	\$5.81
Mar-09	\$7.64	\$7.64	\$5.77
Apr-09	\$8.71	\$8.71	\$6.84
May-09	\$9.61	\$9.61	\$7.74
Jun-09	\$11.08	\$11.08	\$9.21
Jul-09	\$11.16	\$11.16	\$9.29
Aug-09	\$12.15	\$12.15	\$10.28
Sep-09	\$11.91	\$11.91	\$10.04
Oct-09	\$11.04	\$11.04	\$9.17
Nov-09	\$11.11	\$11.11	\$9.24
Dec-09	\$11.18	\$11.18	\$9.30
Jan-10	\$11.26	\$11.26	\$9.37
Feb-10	\$11.10	\$11.10	\$9.21
Mar-10	\$10.81	\$10.81	\$8.92
Apr-10	\$10.52	\$10.52	\$8.64
May-10	\$10.35	\$10.35	\$8.46
Jun-10	\$10.29	\$10.29	\$8.40
Jul-10	\$10.23	\$10.23	\$8.34
Aug-10	\$10.16	\$10.16	\$8.28
Sep-10	\$10.23	\$10.23	\$8.34
Oct-10	\$10.40	\$10.40	\$8.51
Nov-10	\$10.87	\$10.87	\$8.99
Dec-10	\$11.36	\$11.36	\$9.48
Jan-11	\$11.05	\$11.05	\$9.14
Feb-11	\$10.93	\$10.93	\$9.02
Mar-11	\$10.80	\$10.80	\$8.89
Apr-11	\$10.68	\$10.68	\$8.77
May-11	\$10.56	\$10.56	\$8.65
Jun-11	\$10.43	\$10.43	\$8.52
Jul-11	\$10.43	\$10.43	\$8.52
Aug-11	\$10.43	\$10.43	\$8.52
Sep-11	\$10.56	\$10.56	\$8.65
Oct-11	\$10.68	\$10.68	\$8.77
Nov-11	\$10.93	\$10.93	\$9.02
Dec-11	\$11.18	\$11.18	\$9.27
Jan-12	\$10.77	\$10.77	\$8.84
Feb-12	\$10.73	\$10.73	\$8.80
Mar-12	\$10.69	\$10.69	\$8.76
Apr-12	\$10.29	\$10.29	\$8.36
May-12	\$10.25	\$10.25	\$8.32
Jun-12	\$10.25	\$10.25	\$8.32
Jul-12	\$10.25	\$10.25	\$8.32
Aug-12	\$10.25	\$10.25	\$8.32
Sep-12	\$10.29	\$10.29	\$8.36
Oct-12	\$10.33	\$10.33	\$8.40
Nov-12	\$10.73	\$10.73	\$8.80
Dec-12	\$10.77	\$10.77	\$8.84
Jan-13	\$11.11	\$11.11	\$9.16
Feb-13	\$11.07	\$11.07	\$9.12
Mar-13	\$11.03	\$11.03	\$9.08
Apr-13	\$10.62	\$10.62	\$8.67
May-13	\$10.58	\$10.58	\$8.63
Jun-13	\$10.58	\$10.58	\$8.63
Jul-13	\$10.58	\$10.58	\$8.63
Aug-13	\$10.58	\$10.58	\$8.63
Sep-13	\$10.62	\$10.62	\$8.67
Oct-13	\$10.66	\$10.66	\$8.71
Nov-13	\$11.07	\$11.07	\$9.12
Dec-13	\$11.11	\$11.11	\$9.16
Jan-14	\$11.47	\$11.47	\$9.50
Feb-14	\$11.42	\$11.42	\$9.45
Mar-14	\$11.38	\$11.38	\$9.41
Apr-14	\$10.96	\$10.96	\$8.99
May-14	\$10.92	\$10.92	\$8.95
Jun-14	\$10.92	\$10.92	\$8.95
Jul-14	\$10.92	\$10.92	\$8.95
Aug-14	\$10.92	\$10.92	\$8.95
Sep-14	\$10.96	\$10.96	\$8.99
Oct-14	\$11.00	\$11.00	\$9.03
Nov-14	\$11.42	\$11.42	\$9.45
Dec-14	\$11.47	\$11.47	\$9.50
Jan-15	\$11.85	\$11.85	\$9.86
Feb-15	\$11.81	\$11.81	\$9.81
Mar-15	\$11.76	\$11.76	\$9.77
Apr-15	\$11.32	\$11.32	\$9.33
May-15	\$11.28	\$11.28	\$9.29
Jun-15	\$11.28	\$11.28	\$9.29

Base Case Monthly

**PETROLEUM PRODUCT PRICE FORECAST**  
 Residual Fuel Oil (1.0% Sulfur)  
 \$/MMBtu (Connecticut)

Month	Current \$		
	Commercial	Industrial	Electric
Jul-15	\$11.28	\$11.28	\$9.29
Aug-15	\$11.28	\$11.28	\$9.29
Sep-15	\$11.32	\$11.32	\$9.33
Oct-15	\$11.36	\$11.36	\$9.37
Nov-15	\$11.81	\$11.81	\$9.81
Dec-15	\$11.85	\$11.85	\$9.86
Annual Values			
2005	\$8.15	\$8.15	\$5.60
2006	\$9.24	\$9.24	\$7.61
2007	\$9.90	\$9.90	\$8.54
2008	\$13.97	\$13.97	\$12.12
2009	\$10.06	\$10.06	\$8.18
2010	\$10.63	\$10.63	\$8.74
2011	\$10.72	\$10.72	\$8.81
2012	\$10.47	\$10.47	\$8.64
2013	\$10.80	\$10.80	\$8.85
2014	\$11.14	\$11.14	\$9.17
2015	\$11.52	\$11.52	\$9.52



**DELIVERED NATURAL GAS PRICE FORECAST**  
 \$/MMBtu (Connecticut)

Month	Current \$			
	Residential	Commercial	Industrial	Electric
Jan-09	\$14.86	\$11.29	\$9.48	\$7.93
Feb-09	\$14.29	\$10.50	\$9.08	\$5.98
Mar-09	\$13.55	\$9.58	\$8.16	\$4.86
Apr-09	\$13.39	\$9.10	\$7.80	\$4.30
May-09	\$14.40	\$8.25	\$7.27	\$4.35
Jun-09	\$17.05	\$9.76	\$7.55	\$4.28
Jul-09	\$17.92	\$10.49	\$7.45	\$4.35
Aug-09	\$17.97	\$10.21	\$6.43	\$3.95
Sep-09	\$18.14	\$10.86	\$6.95	\$3.41
Oct-09	\$16.92	\$10.75	\$6.04	\$3.96
Nov-09	\$14.79	\$10.55	\$8.14	\$5.31
Dec-09	\$14.90	\$11.59	\$9.60	\$5.93
Jan-10	\$12.47	\$11.51	\$8.79	\$5.81
Feb-10	\$13.26	\$12.10	\$9.42	\$5.71
Mar-10	\$13.06	\$10.96	\$8.11	\$5.66
Apr-10	\$13.23	\$10.89	\$7.08	\$5.61
May-10	\$13.41	\$9.60	\$7.02	\$5.56
Jun-10	\$14.24	\$9.70	\$7.15	\$5.71
Jul-10	\$15.74	\$9.97	\$6.19	\$5.81
Aug-10	\$15.35	\$9.56	\$7.18	\$6.06
Sep-10	\$15.60	\$8.74	\$7.71	\$5.86
Oct-10	\$13.13	\$9.69	\$6.24	\$5.26
Nov-10	\$13.39	\$10.68	\$8.39	\$5.76
Dec-10	\$12.82	\$11.27	\$8.81	\$6.21
Jan-11	\$13.30	\$12.33	\$9.58	\$6.78
Feb-11	\$14.35	\$13.18	\$10.47	\$6.82
Mar-11	\$14.25	\$12.13	\$9.24	\$7.15
Apr-11	\$14.42	\$12.06	\$8.21	\$7.05
May-11	\$16.12	\$11.62	\$9.66	\$6.83
Jun-11	\$15.24	\$11.31	\$8.07	\$6.95
Jul-11	\$16.81	\$10.97	\$7.15	\$6.98
Aug-11	\$16.41	\$10.56	\$8.15	\$7.35
Sep-11	\$16.82	\$9.88	\$8.84	\$7.24
Oct-11	\$14.88	\$11.39	\$7.90	\$6.99
Nov-11	\$14.79	\$12.05	\$9.72	\$7.14
Dec-11	\$14.00	\$12.44	\$9.95	\$7.39
Jan-12	\$15.72	\$14.74	\$11.96	\$8.92
Feb-12	\$15.79	\$14.61	\$11.87	\$8.09
Mar-12	\$14.80	\$12.66	\$9.75	\$7.25
Apr-12	\$14.47	\$12.09	\$8.20	\$6.70
May-12	\$14.43	\$10.54	\$7.90	\$6.42
Jun-12	\$15.23	\$10.60	\$8.00	\$6.53
Jul-12	\$16.83	\$10.94	\$7.08	\$6.70
Aug-12	\$16.45	\$10.55	\$8.11	\$6.97
Sep-12	\$16.47	\$9.46	\$8.42	\$6.53
Oct-12	\$14.17	\$10.66	\$7.13	\$6.14
Nov-12	\$14.43	\$11.66	\$9.32	\$6.64
Dec-12	\$13.83	\$12.25	\$9.74	\$7.09
Jan-13	\$17.51	\$13.98	\$11.17	\$9.19
Feb-13	\$16.64	\$13.12	\$10.31	\$8.33
Mar-13	\$15.78	\$12.25	\$9.45	\$7.47
Apr-13	\$15.21	\$11.68	\$8.88	\$6.90
May-13	\$14.92	\$11.39	\$8.59	\$6.61
Jun-13	\$15.04	\$11.51	\$8.70	\$6.72
Jul-13	\$15.21	\$11.68	\$8.88	\$6.90
Aug-13	\$15.50	\$11.97	\$9.16	\$7.18
Sep-13	\$15.04	\$11.51	\$8.70	\$6.72
Oct-13	\$14.64	\$11.11	\$8.30	\$6.32
Nov-13	\$15.15	\$11.62	\$8.82	\$6.84
Dec-13	\$15.61	\$12.08	\$9.28	\$7.30
Jan-14	\$17.81	\$14.24	\$11.41	\$9.41
Feb-14	\$16.93	\$13.36	\$10.53	\$8.52
Mar-14	\$16.05	\$12.48	\$9.64	\$7.64
Apr-14	\$15.46	\$11.89	\$9.06	\$7.05
May-14	\$15.16	\$11.60	\$8.76	\$6.76
Jun-14	\$15.28	\$11.71	\$8.88	\$6.88
Jul-14	\$15.46	\$11.89	\$9.06	\$7.05
Aug-14	\$15.75	\$12.18	\$9.35	\$7.35
Sep-14	\$15.28	\$11.71	\$8.88	\$6.88
Oct-14	\$14.87	\$11.30	\$8.47	\$6.47
Nov-14	\$15.40	\$11.83	\$9.00	\$7.00
Dec-14	\$15.87	\$12.30	\$9.47	\$7.47
Jan-15	\$18.13	\$14.53	\$11.66	\$9.64
Feb-15	\$17.23	\$13.62	\$10.76	\$8.73
Mar-15	\$16.33	\$12.72	\$9.85	\$7.83
Apr-15	\$15.72	\$12.12	\$9.25	\$7.22
May-15	\$15.42	\$11.81	\$8.95	\$6.92
Jun-15	\$15.54	\$11.94	\$9.07	\$7.04

**DELIVERED NATURAL GAS PRICE FORECAST**  
 \$/MMBtu (Connecticut)

Month	Current \$			
	Residential	Commercial	Industrial	Electric
Jul-15	\$15.77	\$12.12	\$9.25	\$7.22
Aug-15	\$16.03	\$12.42	\$9.55	\$7.53
Sep-15	\$15.54	\$11.94	\$9.07	\$7.04
Oct-15	\$15.12	\$11.51	\$8.65	\$6.62
Nov-15	\$15.66	\$12.06	\$9.19	\$7.16
Dec-15	\$16.15	\$12.54	\$9.67	\$7.65
	Annual Values			
2005	\$15.77	\$12.62	\$11.34	\$9.04
2006	\$17.19	\$13.20	\$10.54	\$7.17
2007	\$15.91	\$12.24	\$10.23	\$7.58
2008	\$17.32	\$13.41	\$12.04	\$10.20
2009	\$15.68	\$10.24	\$7.83	\$4.89
2010	\$13.81	\$10.39	\$7.67	\$5.76
2011	\$15.12	\$11.66	\$8.91	\$7.06
2012	\$15.22	\$11.73	\$8.96	\$7.00
2013	\$15.52	\$11.99	\$9.19	\$7.21
2014	\$15.78	\$12.21	\$9.37	\$7.37
2015	\$16.05	\$12.44	\$9.58	\$7.55

**DELIVERED PROPANE  
 PRICE FORECAST**  
 Cents/Gallon (Seikirk)

Month	Current \$
Jan-09	82.7
Feb-09	73.9
Mar-09	72.8
Apr-09	71.3
May-09	77.6
Jun-09	92.1
Jul-09	82.0
Aug-09	109.6
Sep-09	106.6
Oct-09	104.5
Nov-09	105.7
Dec-09	107.6
Jan-10	95.2
Feb-10	95.5
Mar-10	109.0
Apr-10	106.2
May-10	99.6
Jun-10	102.0
Jul-10	105.2
Aug-10	116.2
Sep-10	138.1
Oct-10	138.8
Nov-10	123.0
Dec-10	130.2
Jan-11	99.9
Feb-11	100.4
Mar-11	114.6
Apr-11	111.6
May-11	104.7
Jun-11	107.2
Jul-11	110.6
Aug-11	122.3
Sep-11	145.4
Oct-11	146.1
Nov-11	129.4
Dec-11	137.0
Jan-12	101.1
Feb-12	101.6
Mar-12	116.1
Apr-12	113.0
May-12	106.0
Jun-12	108.6
Jul-12	112.0
Aug-12	123.8
Sep-12	147.2
Oct-12	148.0
Nov-12	131.0
Dec-12	138.7
Jan-13	106.2
Feb-13	106.8
Mar-13	122.0
Apr-13	118.8
May-13	111.4
Jun-13	114.1
Jul-13	117.7
Aug-13	130.2
Sep-13	154.9
Oct-13	155.7
Nov-13	137.8
Dec-13	145.9
Jan-14	111.4
Feb-14	112.2
Mar-14	128.4
Apr-14	125.0
May-14	117.1
Jun-14	120.0
Jul-14	123.8
Aug-14	136.9
Sep-14	163.0
Oct-14	163.9
Nov-14	145.0
Dec-14	153.5
Jan-15	117.1
Feb-15	118.0
Mar-15	135.1
Apr-15	131.5
May-15	123.2
Jun-15	126.3

Base Case Monthly

**DELIVERED PROPANE  
PRICE FORECAST  
Cents/Gallon (Selkirk)**

Month	Current \$
Jul-15	130.3
Aug-15	144.2
Sep-15	171.7
Oct-15	172.6
Nov-15	152.7
Dec-15	161.6
Annual Values	
2005	100.5
2006	109.8
2007	125.6
2008	149.0
2009	90.5
2010	113.3
2011	119.1
2012	120.6
2013	126.8
2014	133.3
2015	140.4

NATURAL GAS PRICE FORECAST  
 \$/MMBtu

Month	Henry Hub	TX-LA Onshore Wellhead	LA Gulf Onshore	Boston City Gate
Jan-09	\$5.38	\$4.84	\$5.28	\$8.98
Feb-09	\$4.63	\$4.12	\$4.53	\$7.15
Mar-09	\$3.99	\$3.60	\$3.89	\$4.81
Apr-09	\$3.54	\$3.35	\$3.51	\$4.13
May-09	\$3.78	\$3.61	\$3.72	\$3.80
Jun-09	\$3.73	\$3.64	\$3.69	\$3.96
Jul-09	\$3.41	\$3.26	\$3.36	\$4.35
Aug-09	\$3.18	\$2.91	\$3.13	\$3.72
Sep-09	\$2.82	\$2.55	\$2.77	\$3.48
Oct-09	\$3.30	\$3.03	\$3.25	\$3.95
Nov-09	\$4.50	\$4.23	\$4.45	\$6.48
Dec-09	\$4.95	\$4.68	\$4.90	\$6.93
Jan-10	\$5.25	\$4.98	\$5.20	\$7.23
Feb-10	\$5.15	\$4.88	\$5.10	\$7.13
Mar-10	\$5.10	\$4.83	\$5.05	\$7.08
Apr-10	\$5.05	\$4.78	\$5.00	\$5.70
May-10	\$5.00	\$4.73	\$4.95	\$5.65
Jun-10	\$5.15	\$4.88	\$5.10	\$5.80
Jul-10	\$5.25	\$4.98	\$5.20	\$5.90
Aug-10	\$5.50	\$5.23	\$5.45	\$6.15
Sep-10	\$5.30	\$5.03	\$5.25	\$5.95
Oct-10	\$4.70	\$4.43	\$4.65	\$5.35
Nov-10	\$5.20	\$4.93	\$5.15	\$7.18
Dec-10	\$5.65	\$5.38	\$5.60	\$7.63
Jan-11	\$6.00	\$5.73	\$5.95	\$7.98
Feb-11	\$6.15	\$5.88	\$6.10	\$8.13
Mar-11	\$6.20	\$5.93	\$6.15	\$8.18
Apr-11	\$6.15	\$5.88	\$6.10	\$6.80
May-11	\$6.10	\$5.83	\$6.05	\$6.75
Jun-11	\$6.05	\$5.78	\$6.00	\$6.70
Jul-11	\$6.20	\$5.93	\$6.15	\$6.85
Aug-11	\$6.45	\$6.18	\$6.40	\$7.10
Sep-11	\$6.40	\$6.13	\$6.35	\$7.05
Oct-11	\$6.35	\$6.08	\$6.30	\$7.00
Nov-11	\$6.50	\$6.23	\$6.45	\$8.48
Dec-11	\$6.75	\$6.48	\$6.70	\$8.73
Jan-12	\$6.35	\$6.08	\$6.30	\$10.33
Feb-12	\$7.51	\$7.24	\$7.46	\$9.49
Mar-12	\$6.68	\$6.41	\$6.63	\$8.66
Apr-12	\$6.12	\$5.85	\$6.07	\$6.77
May-12	\$5.84	\$5.57	\$5.79	\$6.50
Jun-12	\$5.95	\$5.68	\$5.90	\$6.61
Jul-12	\$6.12	\$5.85	\$6.07	\$6.77
Aug-12	\$6.40	\$6.13	\$6.35	\$7.05
Sep-12	\$5.95	\$5.68	\$5.90	\$6.61
Oct-12	\$5.56	\$5.29	\$5.51	\$6.22
Nov-12	\$6.06	\$5.79	\$6.01	\$8.05
Dec-12	\$6.51	\$6.24	\$6.46	\$8.49
Jan-13	\$8.61	\$8.98	\$8.56	\$10.59
Feb-13	\$7.75	\$8.12	\$7.70	\$9.73
Mar-13	\$6.89	\$7.25	\$6.84	\$8.87
Apr-13	\$6.31	\$5.53	\$6.26	\$6.97
May-13	\$6.03	\$5.24	\$5.98	\$6.68
Jun-13	\$6.14	\$5.36	\$6.09	\$6.80
Jul-13	\$6.31	\$5.53	\$6.26	\$6.97
Aug-13	\$6.60	\$5.82	\$6.55	\$7.25
Sep-13	\$6.14	\$5.36	\$6.09	\$6.80
Oct-13	\$5.74	\$4.96	\$5.69	\$6.39
Nov-13	\$6.26	\$6.62	\$6.21	\$8.24
Dec-13	\$6.72	\$7.08	\$6.67	\$8.70
Jan-14	\$8.82	\$9.19	\$8.77	\$10.80
Feb-14	\$7.94	\$8.31	\$7.89	\$9.92
Mar-14	\$7.05	\$7.42	\$7.00	\$9.04
Apr-14	\$6.47	\$5.67	\$6.42	\$7.12
May-14	\$6.17	\$5.38	\$6.12	\$6.83
Jun-14	\$6.29	\$5.50	\$6.24	\$6.94
Jul-14	\$6.47	\$5.67	\$6.42	\$7.12
Aug-14	\$6.76	\$5.97	\$6.71	\$7.41
Sep-14	\$6.29	\$5.50	\$6.24	\$6.94
Oct-14	\$5.88	\$5.09	\$5.83	\$6.53
Nov-14	\$6.41	\$6.78	\$6.36	\$8.39
Dec-14	\$6.88	\$7.25	\$6.83	\$8.86
Jan-15	\$9.04	\$9.41	\$9.70	\$11.02
Feb-15	\$8.14	\$8.51	\$8.79	\$10.12
Mar-15	\$7.23	\$7.61	\$7.89	\$9.21
Apr-15	\$6.63	\$5.83	\$6.07	\$7.28
May-15	\$6.33	\$5.53	\$5.77	\$6.98
Jun-15	\$6.45	\$5.65	\$5.89	\$7.10

Month	Current \$		
	Residential	Commercial	Industrial
Jan-09	16.4	12.9	12.0
Feb-09	16.7	13.2	12.2
Mar-09	17.0	13.4	12.4
Apr-09	17.7	14.0	12.9
May-09	18.1	14.3	13.2
Jun-09	18.5	14.6	13.4
Jul-09	18.5	14.6	13.5
Aug-09	18.5	14.6	13.5
Sep-09	18.5	14.6	13.5
Oct-09	18.2	14.3	13.2
Nov-09	17.8	14.0	12.9
Dec-09	17.0	13.4	12.4
Jan-10	15.5	15.5	12.0
Feb-10	15.8	15.8	12.2
Mar-10	16.1	16.1	12.4
Apr-10	16.7	16.7	12.9
May-10	17.1	17.1	13.2
Jun-10	17.4	17.4	13.5
Jul-10	17.4	17.4	13.5
Aug-10	17.5	17.5	13.5
Sep-10	17.4	17.4	13.5
Oct-10	17.1	17.1	13.3
Nov-10	16.7	16.7	13.0
Dec-10	16.0	16.0	12.4
Jan-11	15.5	15.5	12.0
Feb-11	16.8	13.5	13.2
Mar-11	17.1	13.7	13.4
Apr-11	17.8	14.2	13.9
May-11	18.2	14.6	14.3
Jun-11	18.5	14.8	14.5
Jul-11	18.6	14.9	14.6
Aug-11	18.6	14.9	14.6
Sep-11	18.6	14.9	14.6
Oct-11	18.3	14.6	14.3
Nov-11	17.8	14.3	14.0
Dec-11	17.1	13.7	13.4
Jan-12	17.8	14.4	14.2
Feb-12	18.1	14.7	14.5
Mar-12	18.4	15.0	14.7
Apr-12	19.1	15.6	15.3
May-12	19.6	15.9	15.6
Jun-12	20.0	16.2	15.9
Jul-12	20.0	16.3	16.0
Aug-12	20.1	16.3	16.0
Sep-12	20.0	16.3	16.0
Oct-12	19.7	16.0	15.7
Nov-12	19.2	15.6	15.3
Dec-12	18.4	14.9	14.7
Jan-13	18.9	15.5	15.2
Feb-13	19.2	15.8	15.5
Mar-13	19.6	16.0	15.7
Apr-13	20.3	16.7	16.4
May-13	20.8	17.1	16.7
Jun-13	21.2	17.4	17.1
Jul-13	21.2	17.4	17.1
Aug-13	21.3	17.5	17.1
Sep-13	21.2	17.4	17.1
Oct-13	20.9	17.1	16.8
Nov-13	20.4	16.7	16.4
Dec-13	19.5	16.0	15.7
Jan-14	19.3	15.8	15.5
Feb-14	19.6	16.1	15.8
Mar-14	20.0	16.4	16.1
Apr-14	20.8	17.1	16.7
May-14	21.3	17.5	17.1
Jun-14	21.7	17.8	17.5
Jul-14	21.7	17.8	17.5
Aug-14	21.8	17.9	17.5
Sep-14	21.7	17.8	17.5
Oct-14	21.3	17.5	17.2
Nov-14	20.8	17.1	16.8
Dec-14	19.9	16.4	16.1
Jan-15	19.7	18.2	15.9
Feb-15	20.1	16.5	16.2
Mar-15	20.4	16.8	16.5
Apr-15	21.2	17.5	17.1
May-15	21.7	17.9	17.5
Jun-15	22.1	18.2	17.9

CONNECTICUT ELECTRICITY END USER  
 PRICE FORECAST  
 Cents/kWh

NATURAL GAS PRICE FORECAST  
 \$/MMBtu

Month	Henry Hub	TX-LA Onshore Wellhead	LA Gulf Onshore	Boston City Gate
Jul-15	\$6.63	\$5.83	\$6.07	\$7.28
Aug-15	\$6.93	\$6.13	\$6.37	\$7.58
Sep-15	\$6.45	\$5.65	\$5.89	\$7.10
Oct-15	\$6.03	\$5.22	\$5.47	\$6.68
Nov-15	\$6.57	\$6.94	\$7.22	\$8.55
Dec-15	\$7.05	\$7.43	\$7.71	\$9.03
Annual Values				
2005	\$8.81	\$8.25	\$8.63	\$9.65
2006	\$8.76	\$6.48	\$6.72	\$8.23
2007	\$6.93	\$6.69	\$6.94	\$7.88
2008	\$8.85	\$8.72	\$8.74	\$10.63
2009	\$3.93	\$3.65	\$3.87	\$5.14
2010	\$5.19	\$4.92	\$5.14	\$6.40
2011	\$6.28	\$6.01	\$6.23	\$7.48
2012	\$6.42	\$6.15	\$6.37	\$7.63
2013	\$6.63	\$6.32	\$6.58	\$7.83
2014	\$6.79	\$6.48	\$6.74	\$7.99
2015	\$6.96	\$6.64	\$6.90	\$8.16

Month	Current \$		
	Residential	Commercial	Industrial
Jul-15	22.2	18.2	17.9
Aug-15	22.2	18.3	18.0
Sep-15	22.2	18.2	17.9
Oct-15	21.8	17.9	17.6
Nov-15	21.3	17.5	17.2
Dec-15	20.4	16.8	16.4
Annual Values			
2005	13.6	11.5	9.4
2006	16.9	14.0	11.7
2007	19.1	15.4	12.9
2008	19.4	15.9	13.9
2009	17.7	14.0	12.9
2010	16.7	13.2	13.0
2011	17.8	14.3	14.0
2012	19.2	15.6	15.3
2013	20.4	16.7	16.4
2014	20.8	17.1	16.8
2015	21.3	17.5	17.2

10/09

ND USER

Month	Nominal Cents/kWh		
	BASE	BASE	BASE
	Current \$		
	Residential	Commercial	Industrial
Jan-05	12.7	10.5	8.9
Feb-05	13.1	11.0	9.5
Mar-05	12.9	11.0	9.2
Apr-05	13.6	11.0	9.0
May-05	13.7	11.0	9.2
Jun-05	13.9	11.8	9.8
Jul-05	13.9	11.6	9.7
Aug-05	14.0	11.7	10.0
Sep-05	14.6	11.9	9.7
Oct-05	14.2	11.7	9.7
Nov-05	13.9	11.7	9.5
Dec-05	13.4	11.5	9.7
Jan-06	14.8	12.1	10.7
Feb-06	16.3	13.0	11.8
Mar-06	15.7	13.2	11.6
Apr-06	17.6	14.0	12.2
May-06	17.0	13.1	11.5
Jun-06	16.7	13.9	12.0
Jul-06	16.4	13.9	12.0
Aug-06	17.4	14.5	12.8
Sep-06	18.5	14.9	12.1
Oct-06	17.3	14.0	11.7
Nov-06	16.9	14.0	12.3
Dec-06	17.9	14.9	13.1
Jan-07	17.7	14.2	12.0
Feb-07	18.0	14.5	12.2
Mar-07	18.4	14.8	12.4
Apr-07	19.1	15.3	12.9
May-07	19.5	15.7	13.2
Jun-07	19.9	16.0	13.4
Jul-07	19.9	16.0	13.5
Aug-07	20.0	16.1	13.5
Sep-07	19.9	16.0	13.5
Oct-07	19.6	15.8	13.2
Nov-07	19.1	15.4	12.9
Dec-07	18.3	14.7	12.4
Jan-08	17.9	14.7	12.9
Feb-08	18.3	15.0	13.1
Mar-08	18.6	15.3	13.3
Apr-08	19.3	15.9	13.9
May-08	19.8	16.3	14.2

CONNECTICUT ELECTRICITY END USER

Month	PRICE FORECAST		
	Nominal Cents/kWh		
	LOW	LOW	LOW
	Current \$		
	Residential	Commercial	Industrial
Jan-05	12.7	10.5	8.9
Feb-05	13.1	11.0	9.5
Mar-05	12.9	11.0	9.2
Apr-05	13.6	11.0	9.0
May-05	13.7	11.0	9.2
Jun-05	13.9	11.8	9.8
Jul-05	13.9	11.6	9.7
Aug-05	14.0	11.7	10.0
Sep-05	14.6	11.9	9.7
Oct-05	14.2	11.7	9.7
Nov-05	13.9	11.7	9.5
Dec-05	13.4	11.5	9.7
Jan-06	14.8	12.1	10.7
Feb-06	16.3	13.0	11.8
Mar-06	15.7	13.2	11.6
Apr-06	17.6	14.0	12.2
May-06	17.0	13.1	11.5
Jun-06	16.7	13.9	12.0
Jul-06	16.4	13.9	12.0
Aug-06	17.4	14.5	12.8
Sep-06	18.5	14.9	12.1
Oct-06	17.3	14.0	11.7
Nov-06	16.9	14.0	12.3
Dec-06	17.9	14.9	13.1
Jan-07	17.7	14.2	12.0
Feb-07	18.0	14.5	12.2
Mar-07	18.4	14.8	12.4
Apr-07	19.1	15.3	12.9
May-07	19.5	15.7	13.2
Jun-07	19.9	16.0	13.4
Jul-07	19.9	16.0	13.5
Aug-07	20.0	16.1	13.5
Sep-07	19.9	16.0	13.5
Oct-07	19.6	15.8	13.2
Nov-07	19.1	15.4	12.9
Dec-07	18.3	14.7	12.4
Jan-08	17.9	14.7	12.9
Feb-08	18.3	15.0	13.1
Mar-08	18.6	15.3	13.3
Apr-08	19.3	15.9	13.9
May-08	19.8	16.3	14.2

CONNECTICUT ELECTRICITY END USER

Month	PRICE FORECAST		
	Nominal Cents/kWh		
	HIGH	HIGH	HIGH
	Current \$		
	Residential	Commercial	Industrial
Jan-05	12.7	10.5	8.9
Feb-05	13.1	11.0	9.5
Mar-05	12.9	11.0	9.2
Apr-05	13.6	11.0	9.0
May-05	13.7	11.0	9.2
Jun-05	13.9	11.8	9.8
Jul-05	13.9	11.6	9.7
Aug-05	14.0	11.7	10.0
Sep-05	14.6	11.9	9.7
Oct-05	14.2	11.7	9.7
Nov-05	13.9	11.7	9.5
Dec-05	13.4	11.5	9.7
Jan-06	14.8	12.1	10.7
Feb-06	16.3	13.0	11.8
Mar-06	15.7	13.2	11.6
Apr-06	17.6	14.0	12.2
May-06	17.0	13.1	11.5
Jun-06	16.7	13.9	12.0
Jul-06	16.4	13.9	12.0
Aug-06	17.4	14.5	12.8
Sep-06	18.5	14.9	12.1
Oct-06	17.3	14.0	11.7
Nov-06	16.9	14.0	12.3
Dec-06	17.9	14.9	13.1
Jan-07	17.7	14.2	12.0
Feb-07	18.0	14.5	12.2
Mar-07	18.4	14.8	12.4
Apr-07	19.1	15.3	12.9
May-07	19.5	15.7	13.2
Jun-07	19.9	16.0	13.4
Jul-07	19.9	16.0	13.5
Aug-07	20.0	16.1	13.5
Sep-07	19.9	16.0	13.5
Oct-07	19.6	15.8	13.2
Nov-07	19.1	15.4	12.9
Dec-07	18.3	14.7	12.4
Jan-08	17.9	14.7	12.9
Feb-08	18.3	15.0	13.1
Mar-08	18.6	15.3	13.3
Apr-08	19.3	15.9	13.9
May-08	19.8	16.3	14.2

Jun-08	20.1	16.6	14.5	Jun-08	20.1	16.6	14.5	Jun-08	20.1	16.6	14.5
Jul-08	20.2	16.6	14.5	Jul-08	20.2	16.6	14.5	Jul-08	20.2	16.6	14.5
Aug-08	20.2	16.6	14.5	Aug-08	20.2	16.6	14.5	Aug-08	20.2	16.6	14.5
Sep-08	20.2	16.6	14.5	Sep-08	20.2	16.6	14.5	Sep-08	20.2	16.6	14.5
Oct-08	19.8	16.3	14.2	Oct-08	19.8	16.3	14.2	Oct-08	19.8	16.3	14.2
Nov-08	19.4	15.9	13.9	Nov-08	19.4	15.9	13.9	Nov-08	19.4	15.9	13.9
Dec-08	18.5	15.3	13.3	Dec-08	18.5	15.3	13.3	Dec-08	18.5	15.3	13.3
Jan-09	16.4	12.9	12.0	Jan-09	15.4	12.1	11.2	Jan-09	17.5	13.8	12.7
Feb-09	16.7	13.2	12.2	Feb-09	15.7	12.4	11.4	Feb-09	17.8	14.1	13.0
Mar-09	17.0	13.4	12.4	Mar-09	16.0	12.6	11.6	Mar-09	18.2	14.3	13.2
Apr-09	17.7	14.0	12.9	Apr-09	16.6	13.1	12.1	Apr-09	18.8	14.9	13.7
May-09	18.1	14.3	13.2	May-09	17.0	13.4	12.4	May-09	19.3	15.2	14.0
Jun-09	18.5	14.6	13.4	Jun-09	17.3	13.6	12.6	Jun-09	19.7	15.5	14.3
Jul-09	18.5	14.6	13.5	Jul-09	17.3	13.7	12.6	Jul-09	19.7	15.5	14.3
Aug-09	18.5	14.6	13.5	Aug-09	17.4	13.7	12.7	Aug-09	19.7	15.6	14.4
Sep-09	18.5	14.6	13.5	Sep-09	17.3	13.7	12.6	Sep-09	19.7	15.5	14.3
Oct-09	18.2	14.3	13.2	Oct-09	17.0	13.4	12.4	Oct-09	19.4	15.3	14.1
Nov-09	17.8	14.0	12.9	Nov-09	16.6	13.1	12.1	Nov-09	18.9	14.9	13.8
Dec-09	17.0	13.4	12.4	Dec-09	15.9	12.6	11.6	Dec-09	18.1	14.3	13.2
Jan-10	15.5	15.5	12.0	Jan-10	13.5	13.5	10.5	Jan-10	17.8	17.8	13.8
Feb-10	15.8	15.8	12.2	Feb-10	13.8	13.8	10.7	Feb-10	18.2	18.2	14.1
Mar-10	16.1	16.1	12.4	Mar-10	14.0	14.0	10.9	Mar-10	18.5	18.5	14.4
Apr-10	16.7	16.7	12.9	Apr-10	14.5	14.5	11.3	Apr-10	19.2	19.2	14.9
May-10	17.1	17.1	13.2	May-10	14.9	14.9	11.6	May-10	19.7	19.7	15.3
Jun-10	17.4	17.4	13.5	Jun-10	15.2	15.2	11.8	Jun-10	20.0	20.0	15.5
Jul-10	17.4	17.4	13.5	Jul-10	15.2	15.2	11.8	Jul-10	20.1	20.1	15.6
Aug-10	17.5	17.5	13.5	Aug-10	15.2	15.2	11.8	Aug-10	20.1	20.1	15.6
Sep-10	17.4	17.4	13.5	Sep-10	15.2	15.2	11.8	Sep-10	20.1	20.1	15.6
Oct-10	17.1	17.1	13.3	Oct-10	14.9	14.9	11.6	Oct-10	19.7	19.7	15.3
Nov-10	16.7	16.7	13.0	Nov-10	14.6	14.6	11.3	Nov-10	19.3	19.3	15.0
Dec-10	16.0	16.0	12.4	Dec-10	13.9	13.9	10.8	Dec-10	18.4	18.4	14.3
Jan-11	15.5	15.5	12.0	Jan-11	13.5	13.5	10.5	Jan-11	17.8	17.8	13.8
Feb-11	16.8	13.5	13.2	Feb-11	14.5	11.6	11.4	Feb-11	19.6	15.8	15.4
Mar-11	17.1	13.7	13.4	Mar-11	14.7	11.8	11.6	Mar-11	20.0	16.1	15.7
Apr-11	17.8	14.2	13.9	Apr-11	15.3	12.2	12.0	Apr-11	20.8	16.7	16.3
May-11	18.2	14.6	14.3	May-11	15.7	12.5	12.3	May-11	21.3	17.1	16.7
Jun-11	18.5	14.8	14.5	Jun-11	15.9	12.7	12.5	Jun-11	21.6	17.4	17.0
Jul-11	18.6	14.9	14.6	Jul-11	16.0	12.8	12.6	Jul-11	21.7	17.5	17.0
Aug-11	18.6	14.9	14.6	Aug-11	16.0	12.8	12.6	Aug-11	21.7	17.5	17.1
Sep-11	18.6	14.9	14.6	Sep-11	16.0	12.8	12.6	Sep-11	21.7	17.5	17.0
Oct-11	18.3	14.6	14.3	Oct-11	15.7	12.5	12.4	Oct-11	21.3	17.2	16.7
Nov-11	17.8	14.3	14.0	Nov-11	15.3	12.2	12.1	Nov-11	20.8	16.8	16.4
Dec-11	17.1	13.7	13.4	Dec-11	14.7	11.7	11.5	Dec-11	19.9	16.1	15.6
Jan-12	17.8	14.4	14.2	Jan-12	14.5	11.7	11.5	Jan-12	21.9	18.1	17.7
Feb-12	18.1	14.7	14.5	Feb-12	14.8	11.9	11.7	Feb-12	22.3	18.4	18.0
Mar-12	18.4	15.0	14.7	Mar-12	15.1	12.1	11.9	Mar-12	22.7	18.7	18.3
Apr-12	19.1	15.6	15.3	Apr-12	15.6	12.6	12.4	Apr-12	23.6	19.5	19.0
May-12	19.6	15.9	15.6	May-12	16.0	12.9	12.7	May-12	24.2	19.9	19.5
Jun-12	20.0	16.2	15.9	Jun-12	16.3	13.1	12.9	Jun-12	24.6	20.3	19.9
Jul-12	20.0	16.3	16.0	Jul-12	16.3	13.1	12.9	Jul-12	24.6	20.3	19.9



Aug-12	20.1	16.3	16.0
Sep-12	20.0	16.3	16.0
Oct-12	19.7	16.0	15.7
Nov-12	19.2	15.6	15.3
Dec-12	18.4	14.9	14.7
Jan-13	18.9	15.5	15.2
Feb-13	19.2	15.8	15.5
Mar-13	19.6	16.0	15.7
Apr-13	20.3	16.7	16.4
May-13	20.8	17.1	16.7
Jun-13	21.2	17.4	17.1
Jul-13	21.2	17.4	17.1
Aug-13	21.3	17.5	17.1
Sep-13	21.2	17.4	17.1
Oct-13	20.9	17.1	16.8
Nov-13	20.4	16.7	16.4
Dec-13	19.5	16.0	15.7
Jan-14	19.3	15.8	15.5
Feb-14	19.6	16.1	15.8
Mar-14	20.0	16.4	16.1
Apr-14	20.8	17.1	16.7
May-14	21.3	17.5	17.1
Jun-14	21.7	17.8	17.5
Jul-14	21.7	17.8	17.5
Aug-14	21.8	17.9	17.5
Sep-14	21.7	17.8	17.5
Oct-14	21.3	17.5	17.2
Nov-14	20.8	17.1	16.8
Dec-14	19.9	16.4	16.1
Jan-15	19.7	16.2	15.9
Feb-15	20.1	16.5	16.2
Mar-15	20.4	16.8	16.5
Apr-15	21.2	17.5	17.1
May-15	21.7	17.9	17.5
Jun-15	22.1	18.2	17.9
Jul-15	22.2	18.2	17.9
Aug-15	22.2	18.3	18.0
Sep-15	22.2	18.2	17.9
Oct-15	21.8	17.9	17.6
Nov-15	21.3	17.5	17.2
Dec-15	20.4	16.8	16.4

Aug-12	16.4	13.2	13.0
Sep-12	16.3	13.1	12.9
Oct-12	16.1	12.9	12.7
Nov-12	15.7	12.6	12.4
Dec-12	15.0	12.1	11.9
Jan-13	14.6	11.7	11.6
Feb-13	14.9	12.0	11.8
Mar-13	15.2	12.2	12.0
Apr-13	15.7	12.6	12.5
May-13	16.1	12.9	12.8
Jun-13	16.4	13.2	13.0
Jul-13	16.5	13.2	13.0
Aug-13	16.5	13.2	13.1
Sep-13	16.5	13.2	13.0
Oct-13	16.2	13.0	12.8
Nov-13	15.8	12.7	12.5
Dec-13	15.1	12.1	12.0
Jan-14	14.7	11.8	11.6
Feb-14	15.0	12.1	11.9
Mar-14	15.3	12.3	12.1
Apr-14	15.8	12.7	12.5
May-14	16.2	13.0	12.8
Jun-14	16.5	13.3	13.1
Jul-14	16.6	13.3	13.1
Aug-14	16.6	13.3	13.1
Sep-14	16.6	13.3	13.1
Oct-14	16.3	13.1	12.9
Nov-14	15.9	12.8	12.6
Dec-14	15.2	12.2	12.0
Jan-15	14.8	11.9	11.7
Feb-15	15.1	12.1	12.0
Mar-15	15.4	12.4	12.2
Apr-15	16.0	12.8	12.6
May-15	16.3	13.1	12.9
Jun-15	16.6	13.4	13.2
Jul-15	16.7	13.4	13.2
Aug-15	16.7	13.4	13.2
Sep-15	16.7	13.4	13.2
Oct-15	16.4	13.2	13.0
Nov-15	16.0	12.9	12.7
Dec-15	15.3	12.3	12.1

Aug-12	24.7	20.4	20.0
Sep-12	24.6	20.3	19.9
Oct-12	24.2	20.0	19.6
Nov-12	23.7	19.5	19.1
Dec-12	22.6	18.7	18.3
Jan-13	24.5	20.5	20.1
Feb-13	25.0	20.9	20.5
Mar-13	25.4	21.3	20.8
Apr-13	26.4	22.1	21.6
May-13	27.0	22.6	22.2
Jun-13	27.5	23.1	22.6
Jul-13	27.6	23.1	22.6
Aug-13	27.7	23.2	22.7
Sep-13	27.6	23.1	22.6
Oct-13	27.1	22.7	22.3
Nov-13	26.5	22.2	21.7
Dec-13	25.3	21.2	20.8
Jan-14	25.6	21.5	21.0
Feb-14	26.1	21.9	21.4
Mar-14	26.5	22.3	21.8
Apr-14	27.6	23.1	22.7
May-14	28.2	23.7	23.2
Jun-14	28.7	24.1	23.6
Jul-14	28.8	24.2	23.7
Aug-14	28.9	24.2	23.7
Sep-14	28.8	24.2	23.7
Oct-14	28.3	23.8	23.3
Nov-14	27.7	23.2	22.7
Dec-14	26.5	22.2	21.8
Jan-15	26.7	22.4	22.0
Feb-15	27.2	22.9	22.4
Mar-15	27.7	23.3	22.8
Apr-15	28.8	24.2	23.7
May-15	29.5	24.8	24.3
Jun-15	30.0	25.2	24.7
Jul-15	30.1	25.3	24.8
Aug-15	30.1	25.3	24.8
Sep-15	30.0	25.3	24.8
Oct-15	29.6	24.9	24.4
Nov-15	28.9	24.3	23.8
Dec-15	27.6	23.2	22.7

Connecticut Electricity Price Forecast  
 Nominal Cents/kWh

	Residential			Commercial			Industrial			Total Retail		
	Low	Base	High	Low	Base	High	Low	Base	High	Low	Base	High
<b>Actual</b>												
1995	11.95	11.95	11.95	10.33	10.33	10.33	7.94	7.94	7.94	10.50	10.50	10.50
1996	12.05	12.05	12.05	10.29	10.29	10.29	7.86	7.86	7.86	10.51	10.51	10.51
1997	12.13	12.13	12.13	10.28	10.28	10.28	7.76	7.76	7.76	10.52	10.52	10.52
1998	11.95	11.95	11.95	10.01	10.01	10.01	7.70	7.70	7.70	10.30	10.30	10.30
1999	11.46	11.46	11.46	9.69	9.69	9.69	7.42	7.42	7.42	9.96	9.96	9.96
2000	10.86	10.86	10.86	9.27	9.27	9.27	7.32	7.32	7.32	9.52	9.52	9.52
2001	10.90	10.90	10.90	9.26	9.26	9.26	7.62	7.62	7.62	9.62	9.62	9.62
2002	10.96	10.96	10.96	9.32	9.32	9.32	7.68	7.68	7.68	9.71	9.71	9.71
2003	11.31	11.31	11.31	9.93	9.93	9.93	7.99	7.99	7.99	10.16	10.16	10.16
2004	11.63	11.63	11.63	9.90	9.90	9.90	7.89	7.89	7.89	10.26	10.26	10.26
2005	13.64	13.64	13.64	11.53	11.53	11.53	9.40	9.40	9.40	12.06	12.06	12.06
2006	16.86	16.86	16.86	14.03	14.03	14.03	11.71	11.71	11.71	14.83	14.83	14.83
2007	19.11	19.11	19.11	15.39	15.39	15.39	12.92	12.92	12.92	16.45	16.45	16.45
2008	19.36	19.36	19.36	15.93	15.93	15.93	13.90	13.90	13.90	16.95	16.95	16.95
<b>Forecast</b>												
2009	16.62	17.74	18.90	13.11	13.99	14.92	12.13	12.92	13.74	14.37	15.33	16.32
2010	14.57	16.73	19.25	11.48	13.24	15.33	11.31	12.96	14.95	12.70	14.59	16.83
2011	15.33	17.81	20.81	12.24	14.27	16.77	12.06	13.98	16.34	13.45	15.64	18.30
2012	15.69	19.20	23.65	12.59	15.61	19.51	12.41	15.32	19.10	13.82	17.00	21.08
2013	15.79	20.37	26.47	12.68	16.71	22.17	12.50	16.40	21.71	13.92	18.12	23.79
2014	15.89	20.82	27.63	12.77	17.10	23.19	12.58	16.79	22.72	14.02	18.55	24.88
2015	16.00	21.29	28.84	12.87	17.50	24.25	12.68	17.18	23.76	14.13	18.99	26.01
2016	16.13	21.80	30.12	12.97	17.95	25.38	12.79	17.62	24.87	14.26	19.48	27.22
2017	16.26	22.34	31.47	13.09	18.43	26.56	12.90	18.09	26.04	14.39	19.99	28.48
2018	16.38	22.90	32.89	13.20	18.92	27.81	13.01	18.58	27.27	14.52	20.52	29.81
2019	16.51	23.48	34.38	13.32	19.42	29.13	13.12	19.08	28.58	14.66	21.08	31.22
2020	16.64	24.07	35.95	13.43	19.94	30.53	13.24	19.60	29.95	14.79	21.65	32.71
2021	16.96	25.02	38.34	13.65	20.72	32.60	13.46	20.36	32.00	15.07	22.51	34.92
2022	17.10	25.68	40.14	13.78	21.30	34.20	13.58	20.93	33.58	15.21	23.13	36.62
2023	17.23	26.35	42.03	13.90	21.89	35.89	13.70	21.52	35.25	15.34	23.77	38.40
2024	17.37	27.05	44.02	14.02	22.51	37.67	13.83	22.14	37.01	15.48	24.43	40.28
2025	17.51	27.77	46.13	14.15	23.16	39.56	13.95	22.77	38.88	15.63	25.12	42.27
2026	17.64	28.54	48.34	14.27	23.85	41.56	14.07	23.46	40.85	15.76	25.86	44.37
2027	17.78	29.35	50.68	14.39	24.57	43.67	14.19	24.17	42.94	15.90	26.62	46.59
2028	17.91	30.17	53.15	14.51	25.31	45.90	14.31	24.91	45.15	16.03	27.41	48.93
2029	18.05	31.04	55.77	14.63	26.10	48.28	14.43	25.69	47.50	16.17	28.24	51.41
2030	18.18	31.93	58.52	14.74	26.91	50.79	14.54	26.49	49.98	16.30	29.09	54.04

10/09

**Connecticut Electricity Price Forecast**  
 Real 2009 Cents/kWh

	Residential			Commercial			Industrial			Total Retail		
	Low	Base	High	Low	Base	High	Low	Base	High	Low	Base	High
<b>Actual</b>												
1995	16.08	16.21	16.34	13.90	14.01	14.12	10.69	10.77	10.86	14.13	14.24	14.36
1996	15.92	16.04	16.17	13.59	13.70	13.81	10.38	10.46	10.55	13.88	13.99	14.10
1997	15.76	15.88	16.01	13.36	13.46	13.57	10.08	10.16	10.24	13.67	13.78	13.88
1998	15.36	15.48	15.60	12.86	12.96	13.07	9.89	9.97	10.05	13.24	13.34	13.44
1999	14.52	14.63	14.75	12.27	12.37	12.47	9.40	9.47	9.55	12.62	12.72	12.82
2000	13.46	13.57	13.68	11.49	11.58	11.67	9.07	9.15	9.22	11.80	11.90	11.99
2001	13.20	13.30	13.40	11.21	11.30	11.39	9.22	9.30	9.37	11.65	11.74	11.83
2002	13.04	13.14	13.25	11.09	11.18	11.26	9.14	9.21	9.28	11.55	11.64	11.74
2003	13.18	13.28	13.39	11.57	11.66	11.75	9.31	9.38	9.46	11.84	11.93	12.02
2004	13.17	13.28	13.38	11.21	11.30	11.39	8.94	9.01	9.08	11.62	11.71	11.80
2005	14.96	15.08	15.20	12.65	12.75	12.85	10.31	10.39	10.47	13.23	13.33	13.44
2006	17.91	18.06	18.20	14.91	15.02	15.14	12.44	12.54	12.64	15.76	15.88	16.01
2007	19.77	19.93	20.08	15.92	16.05	16.17	13.37	13.47	13.58	17.02	17.15	17.29
2008	19.55	19.70	19.85	16.09	16.21	16.33	14.04	14.14	14.25	17.12	17.25	17.38
<b>Forecast</b>												
2009	16.62	17.74	18.90	13.11	13.99	14.92	12.13	12.92	13.74	14.37	15.33	16.32
2010	14.70	16.72	19.05	11.59	13.23	15.18	11.41	12.96	14.80	12.81	14.58	16.66
2011	15.43	17.59	20.15	12.32	14.09	16.24	12.15	13.80	15.82	13.54	15.44	17.72
2012	15.71	18.66	22.32	12.60	15.17	18.41	12.42	14.89	18.03	13.83	16.52	19.90
2013	15.70	19.47	24.33	12.61	15.97	20.37	12.42	15.68	19.95	13.83	17.32	21.87
2014	15.70	19.59	24.76	12.62	16.09	20.77	12.43	15.79	20.35	13.85	17.45	22.29
2015	15.70	19.69	25.15	12.62	16.19	21.15	12.44	15.90	20.72	13.87	17.57	22.69
2016	15.70	19.81	25.56	12.63	16.31	21.54	12.45	16.02	21.11	13.88	17.70	23.10
2017	15.70	19.95	25.99	12.64	16.45	21.93	12.46	16.16	21.50	13.90	17.85	23.52
2018	15.71	20.09	26.42	12.66	16.60	22.34	12.47	16.30	21.91	13.92	18.01	23.95
2019	15.71	20.24	26.88	12.67	16.75	22.78	12.49	16.45	22.34	13.94	18.17	24.41
2020	15.71	20.40	27.35	12.68	16.90	23.22	12.50	16.60	22.79	13.97	18.34	24.88
2021	15.89	20.83	28.38	12.79	17.25	24.13	12.61	16.95	23.69	14.12	18.74	25.85
2022	15.89	21.00	28.91	12.81	17.42	24.64	12.63	17.12	24.19	14.14	18.92	26.37
2023	15.90	21.18	29.46	12.82	17.60	25.15	12.64	17.30	24.70	14.16	19.10	26.91
2024	15.90	21.36	30.02	12.84	17.78	25.69	12.66	17.48	25.24	14.18	19.29	27.47
2025	15.91	21.56	30.62	12.86	17.97	26.26	12.68	17.68	25.81	14.20	19.50	28.06
2026	15.92	21.78	31.23	12.87	18.20	26.85	12.69	17.90	26.39	14.22	19.73	28.66
2027	15.92	22.01	31.87	12.89	18.43	27.46	12.71	18.13	27.01	14.24	19.96	29.30
2028	15.93	22.24	32.54	12.90	18.66	28.10	12.72	18.37	27.64	14.26	20.21	29.95
2029	15.94	22.50	33.23	12.91	18.91	28.77	12.74	18.62	28.31	14.27	20.47	30.64
2030	15.93	22.75	33.96	12.92	19.17	29.47	12.75	18.88	29.00	14.28	20.73	31.35

8 Oct 2009

NATURAL GAS PRICE FORECAST  
 \$/MMBtu

Month	Henry Hub	TX-LA Onshore Wellhead	LA Gulf Onshore	Boston City Gate
Jan-09	\$5.38	\$4.84	\$5.28	\$8.98
Feb-09	\$4.63	\$4.12	\$4.53	\$7.15
Mar-09	\$3.99	\$3.60	\$3.89	\$4.81
Apr-09	\$3.54	\$3.35	\$3.51	\$4.13
May-09	\$3.78	\$3.61	\$3.72	\$3.80
Jun-09	\$3.73	\$3.64	\$3.69	\$3.96
Jul-09	\$3.41	\$3.26	\$3.36	\$4.35
Aug-09	\$3.18	\$2.91	\$3.13	\$3.72
Sep-09	\$2.82	\$2.55	\$2.77	\$3.48
Oct-09	\$3.30	\$3.03	\$3.25	\$3.95
Nov-09	\$4.50	\$4.23	\$4.45	\$6.48
Dec-09	\$4.95	\$4.68	\$4.90	\$6.93
Jan-10	\$5.25	\$4.98	\$5.20	\$7.23
Feb-10	\$5.15	\$4.88	\$5.10	\$7.13
Mar-10	\$5.10	\$4.83	\$5.05	\$7.08
Apr-10	\$5.05	\$4.78	\$5.00	\$5.70
May-10	\$5.00	\$4.73	\$4.95	\$5.65
Jun-10	\$5.15	\$4.88	\$5.10	\$5.80
Jul-10	\$5.25	\$4.98	\$5.20	\$5.90
Aug-10	\$5.50	\$5.23	\$5.45	\$6.15
Sep-10	\$5.30	\$5.03	\$5.25	\$5.95
Oct-10	\$4.70	\$4.43	\$4.65	\$5.35
Nov-10	\$5.20	\$4.93	\$5.15	\$7.18
Dec-10	\$5.65	\$5.38	\$5.60	\$7.63
Jan-11	\$6.00	\$5.73	\$5.95	\$7.98
Feb-11	\$6.15	\$5.88	\$6.10	\$8.13
Mar-11	\$6.20	\$5.93	\$6.15	\$8.18
Apr-11	\$6.15	\$5.88	\$6.10	\$8.80
May-11	\$6.10	\$5.83	\$6.05	\$6.75
Jun-11	\$6.05	\$5.78	\$6.00	\$6.70
Jul-11	\$6.20	\$5.93	\$6.15	\$6.85
Aug-11	\$6.45	\$6.18	\$6.40	\$7.10
Sep-11	\$6.40	\$6.13	\$6.35	\$7.05
Oct-11	\$6.35	\$6.08	\$6.30	\$7.00
Nov-11	\$6.50	\$6.23	\$6.45	\$8.48
Dec-11	\$6.75	\$6.48	\$6.70	\$8.73
Jan-12	\$8.35	\$8.08	\$8.30	\$10.33
Feb-12	\$7.51	\$7.24	\$7.46	\$9.49
Mar-12	\$6.68	\$6.41	\$6.63	\$8.66
Apr-12	\$6.12	\$5.85	\$6.07	\$6.77
May-12	\$5.84	\$5.57	\$5.79	\$6.50
Jun-12	\$5.95	\$5.68	\$5.90	\$6.61
Jul-12	\$6.12	\$5.85	\$6.07	\$6.77
Aug-12	\$6.40	\$6.13	\$6.35	\$7.05
Sep-12	\$5.95	\$5.68	\$5.90	\$6.61
Oct-12	\$5.56	\$5.29	\$5.51	\$6.22
Nov-12	\$6.06	\$5.79	\$6.01	\$8.05
Dec-12	\$6.51	\$6.24	\$6.46	\$8.49

Difference from Aug 2009

Henry Hub	TX-LA Onshore Wellhead	LA Gulf Onshore	Boston City Gate
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
(0.42)	(0.42)	(0.42)	0.00
(0.43)	(0.43)	(0.43)	(0.43)
0.40	0.40	0.40	0.40
0.75	0.75	0.75	0.75
0.45	0.45	0.45	0.45
0.40	0.40	0.40	0.40
0.15	0.15	0.15	0.15
(0.05)	(0.05)	(0.05)	(0.05)
(0.05)	(0.05)	(0.05)	(0.05)
(0.05)	(0.05)	(0.05)	(0.05)
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00

Base Case Monthly

