

Public Service Company of New Hampshire  
Docket No. DE 11-250

Data Request PSNH  
Dated: 06/6/2014

ORIGINAL	
N.H.P.U.C. Case No.	DE 11-250
Exhibit No.	# 91
Witness	Michael E. Hachey
DO NOT REMOVE FROM FILE	

Question:

34

a. As enumerated by the Commission in Order No. 25,663, at 7: "TransCanada must produce fuel price forecasts for natural gas and coal (not oil), that were produced by or were in the possession of TransCanada affiliates during the period January 1, 2005, through December 31, 2008, and that were long term forecasts that included prices for 2012 or beyond."

Answer:

a. The Companies [which has been previously defined as "TransCanada Power Marketing Ltd. and TransCanada Hydro Northeast Inc.", the intervenors in this docket] previously objected to this request. Notwithstanding the objection and without waiving the same, as indicated in the Motion for Reconsideration and/or Clarification of Order No. 25,663 dated May 19, 2014 the Companies contacted two vendors that provided forecasts to the Companies in this time frame, Ventyx and ESAI (Energy Security Analysis, Inc.). Attached are forecasts the Companies had in their possession during the time period. These vendors have authorized the Companies to provide them in this case. A letter from Ventyx is attached indicating the extent of its authorization. ESAI indicated that while it would permit disclosure of the gas price forecasts it did not agree to the release of the analysis sections of the reports because they contain proprietary information on the methods and practices behind the forecasts. The ESAI report has been redacted accordingly. In addition, in a letter to the Commission dated June 6, 2014 the Companies have explained in further detail the extent of its response to this question.

Provided by: Michael Hachey

Ventyx, an ABB Company  
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June 5, 2014

Mike Hachey  
TransCanada Power  
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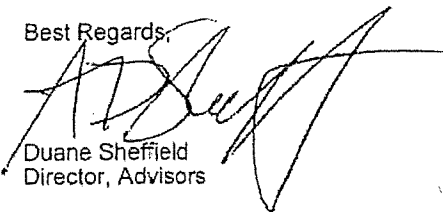
Dear Mr. Hachey,

This letter serves as formal notice that Ventyx Inc. as successor in interest to Global Energy Decisions ("Ventyx") has approved your written request to disclose the natural gas and coal fuel forecasts contained in Appendix C to The Electricity & Fuel Price Outlook - Northeast / Spring 2006 report (the "Forecasts") in response to a discovery request in New Hampshire PUC docket DE 11-250, Investigation of Scrubber Costs and Cost Recovery (the "Docket"). The Forecasts were received by TransCanada Corporation and its affiliates ("TransCanada") under its subscription with Ventyx.

TransCanada is hereby authorized to provide the Forecasts in connection with the Docket. Ventyx acknowledges that the contents of the Forecasts may be discussed and referenced in the Docket hearings, pleadings and related proceedings, which are open to the public. The Forecasts may be disclosed as long as any information from Ventyx includes the following Ventyx disclaimer language:

*The information contained in the attached forecasts is provided on an as-is basis without warranty.*

Best Regards,

  
Duane Sheffield  
Director, Advisors

*Ventyx Disclaimer: The information contained in the attached forecasts is provided on an as-is basis without warranty.*

## Appendix C Fuel Forecasts

Table C-1  
Henry Hub Natural Gas Prices  
Constant 2006 \$/MMBtu

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Average
2006	8.86	8.88	7.14	6.90	7.06	7.20	7.33	7.42	7.48	7.57	8.62	9.61	7.84
2007	10.26	10.24	10.03	8.29	8.10	8.14	8.19	8.24	8.24	8.30	8.88	9.40	8.86
2008	9.79	9.77	9.58	7.36	6.93	6.71	6.52	6.34	6.19	6.11	6.29	6.48	7.34
2009	6.03	5.67	5.29	4.68	4.37	4.26	4.19	4.18	4.21	4.30	4.46	4.67	4.68
2010	4.98	4.73	4.53	4.40	4.32	4.29	4.32	4.39	4.52	4.69	4.92	5.20	4.61
2011	4.97	4.73	4.55	4.42	4.35	4.32	4.34	4.42	4.55	4.72	4.95	5.23	4.63
2012	4.81	4.59	4.41	4.29	4.21	4.18	4.21	4.28	4.40	4.58	4.80	5.07	4.49
2013	4.97	4.74	4.56	4.43	4.35	4.32	4.35	4.42	4.55	4.73	4.95	5.23	4.63
2014	5.35	5.10	4.91	4.77	4.68	4.65	4.68	4.76	4.90	5.09	5.34	5.64	4.99
2015	4.94	4.71	4.53	4.40	4.32	4.29	4.32	4.39	4.52	4.69	4.92	5.20	4.60
2016	5.43	5.18	4.98	4.84	4.75	4.72	4.75	4.83	4.97	5.16	5.41	5.72	5.06
2017	5.25	5.00	4.81	4.68	4.59	4.57	4.59	4.67	4.80	4.99	5.23	5.53	4.89
2018	5.37	5.12	4.93	4.79	4.70	4.67	4.70	4.78	4.92	5.11	5.36	5.66	5.01
2019	5.23	4.99	4.80	4.66	4.58	4.55	4.58	4.66	4.79	4.98	5.22	5.51	4.88
2020	5.62	5.36	5.16	5.01	4.92	4.89	4.92	5.00	5.15	5.35	5.61	5.92	5.24
2021	5.74	5.48	5.27	5.12	5.03	5.00	5.03	5.11	5.26	5.46	5.73	6.05	5.36
2022	5.87	5.59	5.38	5.23	5.14	5.10	5.13	5.22	5.37	5.58	5.85	6.18	5.47
2023	5.99	5.71	5.49	5.34	5.24	5.21	5.24	5.33	5.48	5.70	5.97	6.31	5.58
2024	6.02	5.74	5.53	5.37	5.27	5.24	5.27	5.36	5.51	5.73	6.01	6.35	5.62
2025	6.12	5.84	5.62	5.45	5.36	5.33	5.36	5.45	5.61	5.83	6.11	6.45	5.71
2026	6.23	5.94	5.71	5.55	5.45	5.42	5.45	5.54	5.70	5.92	6.21	6.56	5.81
2027	6.33	6.03	5.80	5.64	5.54	5.51	5.54	5.63	5.79	6.02	6.31	6.67	5.90
2028	6.43	6.13	5.90	5.73	5.63	5.60	5.63	5.73	5.89	6.12	6.42	6.78	6.00
2029	6.54	6.24	6.00	5.83	5.73	5.69	5.72	5.82	5.99	6.22	6.52	6.89	6.10
2030	6.71	6.30	6.06	5.89	5.79	5.75	5.78	5.88	6.05	6.28	6.58	6.95	6.17

Table C-2  
**MAAC East Natural Gas Prices**  
 Constant 2006 \$/MMBtu

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Average
2006	13.24	10.78	8.02	7.55	7.62	7.80	8.10	8.19	8.08	8.22	9.62	11.06	9.02
2007	15.76	15.09	11.63	9.05	8.86	8.90	8.95	9.00	9.00	9.06	9.89	10.87	10.51
2008	12.71	13.47	11.20	8.12	7.68	7.43	7.22	7.01	6.84	6.75	8.00	8.15	8.72
2009	8.06	7.53	6.98	5.31	5.01	4.81	4.71	4.65	4.66	4.75	5.27	5.50	5.60
2010	6.79	6.20	5.67	5.25	4.96	4.78	4.70	4.71	4.83	5.03	5.34	5.75	5.33
2011	6.77	6.17	5.69	5.31	5.03	4.84	4.75	4.77	4.89	5.10	5.41	6.83	5.38
2012	6.60	6.03	5.56	5.19	4.90	4.72	4.64	4.66	4.77	4.98	5.29	5.69	5.25
2013	6.82	6.24	5.75	5.36	5.07	4.88	4.80	4.81	4.93	5.15	5.46	5.88	5.43
2014	7.37	6.74	6.21	5.79	5.48	5.28	5.19	5.20	5.33	5.56	5.91	6.36	5.87
2015	6.76	6.18	5.70	5.31	5.02	4.84	4.76	4.77	4.89	5.09	5.41	5.83	5.38
2016	7.44	6.80	6.26	5.84	5.52	5.32	5.23	5.25	5.37	5.60	5.95	6.41	5.92
2017	7.26	6.62	6.11	5.70	5.39	5.20	5.10	5.12	5.24	5.47	5.80	6.25	5.77
2018	7.42	6.78	6.25	5.83	5.51	5.31	5.22	5.23	5.36	5.60	5.94	6.40	5.90
2019	7.25	6.63	6.11	5.69	5.39	5.19	5.11	5.12	5.24	5.47	5.81	6.25	5.77
2020	7.80	7.12	6.57	6.12	5.79	5.58	5.49	5.50	5.64	5.88	6.25	6.72	6.21
2021	7.93	7.25	6.68	6.23	5.90	5.68	5.58	5.59	5.73	5.98	6.35	6.83	6.31
2022	8.07	7.37	6.79	6.34	6.00	5.77	5.67	5.69	5.83	6.08	6.46	6.95	6.42
2023	8.20	7.49	6.90	6.44	6.09	5.87	5.77	5.78	5.92	6.19	6.56	7.07	6.52
2024	8.37	7.65	7.06	6.58	6.22	5.99	5.89	5.90	6.04	6.31	6.70	7.22	6.66
2025	8.51	7.78	7.17	6.68	6.32	6.09	5.98	6.00	6.15	6.42	6.81	7.33	6.77
2026	8.65	7.91	7.28	6.79	6.43	6.19	6.08	6.10	6.25	6.52	6.92	7.45	6.88
2027	8.79	8.03	7.40	6.90	6.53	6.29	6.18	6.20	6.34	6.63	7.03	7.58	6.99
2028	8.93	8.16	7.52	7.01	6.64	6.40	6.28	6.30	6.45	6.74	7.16	7.70	7.11
2029	9.08	8.30	7.65	7.13	6.75	6.50	6.38	6.40	6.56	6.84	7.27	7.82	7.22
2030	9.14	8.36	7.71	7.19	6.81	6.56	6.44	6.46	6.62	6.90	7.33	7.88	7.28

Table C-3  
MAAC West Natural Gas Prices  
Constant 2006 \$/MMBtu

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Average
2006	9.73	9.47	7.79	7.49	7.60	7.73	7.85	7.94	8.00	8.09	8.27	10.26	8.44
2007	10.91	10.89	10.68	8.85	8.66	8.70	8.75	8.80	8.80	8.86	9.55	10.07	9.46
2008	10.46	10.44	10.25	7.85	7.41	7.19	7.00	6.81	6.66	6.58	6.84	7.03	7.88
2009	6.62	6.25	5.86	5.07	4.86	4.74	4.66	4.65	4.68	4.78	4.97	5.19	5.19
2010	5.50	5.23	5.01	4.87	4.78	4.75	4.78	4.86	5.00	5.18	5.42	5.71	5.09
2011	5.49	5.23	5.04	4.91	4.83	4.80	4.82	4.90	5.04	5.22	5.47	5.76	5.13
2012	5.33	5.10	4.90	4.78	4.69	4.66	4.69	4.77	4.89	5.09	5.32	5.61	4.99
2013	5.50	5.26	5.07	4.93	4.84	4.81	4.84	4.92	5.06	5.25	5.48	5.78	5.15
2014	5.82	5.56	5.36	5.21	6.12	5.09	5.12	6.20	5.35	5.55	5.81	6.12	5.44
2015	5.40	5.15	4.97	4.83	4.75	4.72	4.75	4.82	4.96	5.13	5.38	5.67	5.04
2016	5.93	5.67	5.46	5.31	5.22	5.18	5.22	5.30	5.45	5.65	5.91	6.24	5.55
2017	5.79	5.53	5.33	5.19	5.09	5.07	5.09	5.18	5.32	5.52	5.77	6.09	5.41
2018	5.82	5.56	5.36	5.22	5.12	5.09	5.12	5.21	5.35	5.55	5.81	6.12	5.44
2019	5.73	5.47	5.27	5.13	5.04	5.01	5.04	5.13	5.26	5.46	5.72	6.02	5.36
2020	6.17	5.90	5.69	5.53	5.43	5.40	5.43	5.52	5.68	5.89	6.16	6.49	5.77
2021	6.31	6.04	5.81	5.66	5.56	5.53	5.56	5.64	5.80	6.02	6.30	6.64	5.91
2022	6.46	6.17	5.94	5.78	5.69	5.64	5.68	5.77	5.93	6.15	6.44	6.79	6.04
2023	6.60	6.30	6.07	5.91	5.80	5.77	5.80	5.90	6.06	6.29	6.58	6.94	6.17
2024	6.63	6.33	6.11	5.94	5.83	5.80	5.83	5.93	6.09	6.32	6.62	6.98	6.20
2025	6.74	6.44	6.20	6.03	5.93	5.90	5.93	6.02	6.19	6.43	6.73	7.09	6.30
2026	6.85	6.55	6.30	6.13	6.02	5.99	6.02	6.12	6.29	6.52	6.83	7.21	6.40
2027	6.96	6.64	6.40	6.23	6.12	6.09	6.12	6.22	6.39	6.63	6.94	7.32	6.51
2028	7.07	6.75	6.50	6.32	6.22	6.18	6.22	6.32	6.49	6.74	7.06	7.44	6.61
2029	7.18	6.86	6.61	6.43	6.32	6.28	6.31	6.42	6.60	6.84	7.16	7.56	6.71
2030	7.25	6.92	6.67	6.49	6.38	6.34	6.37	6.48	6.66	6.90	7.22	7.62	6.78

Table C-4  
Maritimes Natural Gas Prices  
Constant 2006 \$/MMBtu

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Average
2006	8.27	8.77	7.65	7.09	7.19	7.32	7.44	7.53	7.59	7.69	8.57	9.56	7.89
2007	10.15	10.13	9.92	8.46	8.27	8.31	8.36	8.41	8.41	8.47	9.02	9.54	8.95
2008	9.90	9.88	9.69	7.74	7.33	7.13	6.95	6.77	6.62	6.53	6.79	6.94	7.69
2009	6.64	6.31	5.95	5.24	5.04	4.93	4.81	4.78	4.78	4.83	4.96	5.09	5.28
2010	5.73	5.53	5.36	5.25	5.17	5.12	5.11	5.13	5.19	5.28	5.41	5.58	5.32
2011	5.79	5.59	5.43	5.31	5.23	5.18	5.16	5.19	5.25	5.34	5.48	5.64	5.38
2012	5.64	5.46	5.30	5.18	5.10	5.05	5.04	5.06	5.12	5.22	5.34	5.51	5.25
2013	5.83	5.64	5.48	5.36	5.27	5.22	5.21	5.23	5.29	5.39	5.51	5.69	5.43
2014	6.29	6.08	5.91	5.78	5.68	5.62	5.61	5.64	5.71	5.81	5.96	6.14	5.85
2015	5.78	5.59	5.43	5.31	5.22	5.17	5.16	5.18	5.24	5.33	5.47	5.64	5.38
2016	6.34	6.13	5.95	5.82	5.72	5.67	5.66	5.68	5.75	5.85	6.00	6.18	5.90
2017	6.19	5.97	5.81	5.68	5.58	5.54	5.52	5.54	5.60	5.71	5.85	6.04	5.75
2018	6.31	6.10	5.93	5.80	5.70	5.65	5.64	5.66	5.73	5.83	5.98	6.16	5.87
2019	6.18	5.97	5.80	5.67	5.58	5.52	5.51	5.54	5.60	5.71	5.85	6.02	5.75
2020	6.63	6.41	6.23	6.08	5.98	5.93	5.92	5.94	6.01	6.12	6.28	6.47	6.17
2021	6.79	6.57	6.38	6.23	6.13	6.08	6.06	6.08	6.16	6.27	6.43	6.62	6.32
2022	6.96	6.72	6.53	6.38	6.28	6.21	6.20	6.23	6.30	6.42	6.58	6.78	6.47
2023	7.12	6.88	6.68	6.53	6.42	6.36	6.35	6.37	6.45	6.57	6.73	6.94	6.62
2024	7.16	6.92	6.73	6.57	6.46	6.40	6.39	6.41	6.49	6.61	6.78	6.99	6.66
2025	7.27	7.03	6.83	6.68	6.57	6.51	6.49	6.52	6.60	6.72	6.89	7.10	6.77
2026	7.40	7.15	6.94	6.79	6.67	6.61	6.60	6.62	6.70	6.82	7.00	7.21	6.88
2027	7.51	7.25	7.05	6.89	6.78	6.72	6.70	6.73	6.80	6.93	7.11	7.33	6.98
2028	7.63	7.37	7.16	7.00	6.89	6.83	6.81	6.84	6.92	7.05	7.23	7.45	7.10
2029	7.76	7.50	7.28	7.12	7.00	6.93	6.91	6.95	7.03	7.16	7.34	7.57	7.21
2030	7.82	7.56	7.34	7.18	7.06	6.99	6.97	7.01	7.09	7.22	7.40	7.63	7.27

Table C-5  
**Nepool Natural Gas Prices**  
 Constant 2006 \$/MMBtu

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Average
2006	9.51	9.53	7.79	7.55	7.71	7.85	7.98	8.07	8.13	8.22	9.27	10.26	8.49
2007	10.88	10.86	10.65	8.91	8.72	8.76	8.81	8.86	8.86	8.92	9.50	10.02	9.48
2008	10.38	10.36	10.17	7.96	7.52	7.29	7.08	6.88	6.71	6.62	6.81	7.02	7.90
2009	6.94	6.50	6.05	5.26	4.97	4.80	4.67	4.62	4.63	4.72	4.90	5.16	5.27
2010	6.33	5.88	5.48	5.17	4.93	4.77	4.71	4.73	4.84	5.02	5.30	5.66	5.24
2011	6.47	5.96	5.55	5.22	4.99	4.83	4.76	4.79	4.90	5.08	5.36	5.73	5.30
2012	6.30	5.82	5.41	5.10	4.86	4.71	4.65	4.66	4.76	4.96	5.23	5.58	5.17
2013	6.51	6.01	5.60	5.27	5.02	4.87	4.80	4.82	4.93	5.12	5.40	5.76	5.34
2014	7.03	6.48	6.04	5.68	5.42	5.25	5.18	5.20	5.32	5.53	5.83	6.23	5.77
2015	6.46	5.96	5.55	5.22	4.98	4.82	4.76	4.78	4.89	5.07	5.35	5.72	5.30
2016	7.10	6.55	6.09	5.73	5.47	5.30	5.23	5.25	5.36	5.57	5.88	6.28	5.82
2017	6.94	6.39	5.95	5.61	5.34	5.19	5.11	5.13	5.24	5.45	5.75	6.14	5.69
2018	7.12	6.57	6.12	5.76	5.49	5.32	5.25	5.27	5.39	5.60	5.91	6.31	5.84
2019	6.95	6.41	5.97	5.61	5.36	5.19	5.12	5.14	5.25	5.47	5.76	6.15	5.70
2020	7.47	6.90	6.42	6.04	5.76	5.58	5.50	5.52	5.65	5.87	6.20	6.62	6.13
2021	7.67	7.08	6.59	6.20	5.91	5.73	5.65	5.67	5.80	6.02	6.36	6.79	6.29
2022	7.87	7.26	6.75	6.36	6.06	5.87	5.79	5.81	5.94	6.18	6.52	6.97	6.45
2023	8.07	7.44	6.92	6.51	6.21	6.02	5.93	5.96	6.09	6.34	6.68	7.14	6.61
2024	8.12	7.49	6.97	6.56	6.25	6.06	5.97	6.00	6.13	6.38	6.73	7.19	6.65
2025	8.25	7.61	7.08	6.66	6.35	6.16	6.07	6.09	6.23	6.48	6.84	7.30	6.76
2026	8.39	7.74	7.19	6.77	6.45	6.26	6.17	6.19	6.33	6.58	6.95	7.42	6.87
2027	8.52	7.85	7.31	6.88	6.56	6.36	6.27	6.29	6.43	6.69	7.06	7.54	6.98
2028	8.65	7.98	7.43	6.98	6.66	6.46	6.37	6.39	6.53	6.79	7.17	7.67	7.09
2029	8.80	8.12	7.55	7.10	6.77	6.56	6.46	6.49	6.64	6.90	7.28	7.79	7.21
2030	8.86	8.18	7.61	7.16	6.83	6.62	6.52	6.55	6.70	6.96	7.34	7.85	7.27



Table C-6  
 NY ABC Natural Gas Prices  
 Constant 2006 \$/MMBtu

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Average
2006	7.58	8.20	7.10	6.70	6.86	7.00	7.14	7.23	7.29	7.24	7.93	8.92	7.43
2007	9.54	9.52	9.31	8.02	7.83	7.87	7.92	7.97	7.97	8.03	8.49	9.01	8.46
2008	9.40	9.38	9.19	7.32	6.92	6.73	6.56	6.39	6.25	6.17	6.27	6.44	7.25
2009	6.17	5.86	5.52	5.05	4.85	4.75	4.56	4.55	4.56	4.61	4.70	4.85	5.00
2010	5.50	5.32	5.18	5.10	5.01	4.96	4.95	4.97	5.03	5.12	5.25	5.41	5.15
2011	5.61	5.41	5.26	5.14	5.07	5.02	5.00	5.03	5.09	5.18	5.31	5.47	5.22
2012	5.45	5.27	5.12	5.01	4.92	4.87	4.87	4.89	4.94	5.04	5.16	5.32	5.07
2013	5.65	5.46	5.31	5.19	5.11	5.05	5.05	5.07	5.13	5.22	5.34	5.51	5.26
2014	6.12	5.91	5.75	5.62	5.52	5.47	5.46	5.48	5.55	5.65	5.80	5.97	5.69
2015	5.62	5.44	5.28	5.16	5.08	5.03	5.02	5.04	5.10	5.19	5.32	5.48	5.23
2016	6.18	5.97	5.80	5.67	5.57	5.52	5.51	5.53	5.60	5.70	5.84	6.03	5.74
2017	6.03	5.83	5.66	5.54	5.44	5.40	5.38	5.41	5.47	5.57	5.71	5.89	5.61
2018	6.17	5.96	5.80	5.67	5.57	5.51	5.51	5.53	5.60	5.70	5.84	6.02	5.74
2019	6.04	5.84	5.68	5.55	5.46	5.41	5.40	5.42	5.48	5.59	5.72	5.90	5.62
2020	6.50	6.28	6.11	5.97	5.87	5.81	5.80	5.82	5.90	6.01	6.16	6.34	6.05
2021	6.67	6.45	6.26	6.12	6.02	5.97	5.95	5.97	6.05	6.15	6.31	6.50	6.20
2022	6.84	6.60	6.42	6.28	6.18	6.11	6.10	6.13	6.20	6.31	6.47	6.67	6.36
2023	7.01	6.77	6.57	6.43	6.32	6.26	6.25	6.28	6.35	6.47	6.63	6.83	6.51
2024	7.04	6.80	6.62	6.46	6.35	6.30	6.28	6.31	6.38	6.50	6.67	6.87	6.55
2025	7.15	6.91	6.72	6.57	6.46	6.40	6.38	6.41	6.49	6.61	6.77	6.98	6.65
2026	7.28	7.03	6.82	6.67	6.56	6.50	6.49	6.51	6.59	6.71	6.88	7.09	6.76
2027	7.39	7.13	6.93	6.78	6.67	6.61	6.59	6.62	6.69	6.82	6.99	7.21	6.87
2028	7.50	7.25	7.04	6.88	6.77	6.71	6.69	6.73	6.80	6.93	7.11	7.32	6.98
2029	7.63	7.37	7.16	7.00	6.89	6.82	6.80	6.83	6.91	7.04	7.21	7.44	7.09
2030	7.69	7.43	7.22	7.06	6.95	6.88	6.86	6.89	6.97	7.10	7.27	7.50	7.15

Table C-7  
 NY DERG Natural Gas Prices  
 Constant 2006 \$/MMBtu

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Average
2006	8.27	8.77	7.65	7.09	7.19	7.32	7.44	7.53	7.59	7.69	8.57	9.56	7.89
2007	10.15	10.13	9.92	8.46	8.27	8.31	8.36	8.41	8.41	8.47	9.02	9.54	8.95
2008	9.90	9.88	9.69	7.74	7.33	7.13	6.95	6.77	6.62	6.53	6.79	6.94	7.69
2009	6.64	6.31	5.95	5.24	5.04	4.93	4.81	4.78	4.78	4.83	4.96	5.09	5.28
2010	5.73	5.53	5.36	5.25	5.17	5.12	5.11	5.13	5.19	5.28	5.41	5.58	5.32
2011	5.79	5.59	5.43	5.31	5.23	5.18	5.16	5.19	5.25	5.34	5.48	5.64	5.38
2012	5.64	5.46	5.30	5.18	5.10	5.05	5.04	5.06	5.12	5.22	5.34	5.51	5.25
2013	5.83	5.64	5.48	5.36	5.27	5.22	5.21	5.23	5.29	5.39	5.51	5.69	5.43
2014	6.29	6.08	5.91	5.78	5.68	5.62	5.61	5.64	5.71	5.81	5.96	6.14	5.85
2015	5.78	5.59	5.43	5.31	5.22	5.17	5.16	5.18	5.24	5.33	5.47	5.64	5.38
2016	6.34	6.13	5.95	5.82	5.72	5.67	5.66	5.68	5.75	5.85	6.00	6.18	5.90
2017	6.19	5.97	5.81	5.68	5.58	5.54	5.52	5.54	5.60	5.71	5.85	6.04	5.75
2018	6.31	6.10	5.93	5.80	5.70	5.65	5.64	5.66	5.73	5.83	5.98	6.16	5.87
2019	6.18	5.97	5.80	5.67	5.58	5.52	5.51	5.54	5.60	5.71	5.85	6.02	5.75
2020	6.63	6.41	6.23	6.08	5.98	5.93	5.92	5.94	6.01	6.12	6.28	6.47	6.17
2021	6.79	6.57	6.38	6.23	6.13	6.08	6.06	6.08	6.16	6.27	6.43	6.62	6.32
2022	6.96	6.72	6.53	6.38	6.28	6.21	6.20	6.23	6.30	6.42	6.58	6.78	6.47
2023	7.12	6.88	6.68	6.53	6.42	6.36	6.35	6.37	6.45	6.57	6.73	6.94	6.62
2024	7.16	6.92	6.73	6.57	6.46	6.40	6.39	6.41	6.49	6.61	6.78	6.99	6.66
2025	7.27	7.03	6.83	6.68	6.57	6.51	6.49	6.52	6.60	6.72	6.89	7.10	6.77
2026	7.40	7.15	6.94	6.79	6.67	6.61	6.60	6.62	6.70	6.82	7.00	7.21	6.88
2027	7.51	7.25	7.05	6.89	6.78	6.72	6.70	6.73	6.80	6.93	7.11	7.33	6.98
2028	7.63	7.37	7.16	7.00	6.89	6.83	6.81	6.84	6.92	7.05	7.23	7.45	7.10
2029	7.76	7.50	7.28	7.12	7.00	6.93	6.91	6.95	7.03	7.16	7.34	7.57	7.21
2030	7.82	7.56	7.34	7.18	7.06	6.99	6.97	7.01	7.09	7.22	7.40	7.63	7.27

Table C-8  
 NY HJJK Natural Gas Prices  
 Constant 2006 \$/MMBtu

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Average
2006	13.36	10.90	8.14	7.67	7.74	7.92	8.22	8.31	8.20	8.34	9.74	11.18	9.14
2007	15.88	15.21	11.75	9.17	8.98	9.02	9.07	9.12	9.12	9.18	10.01	10.89	10.63
2008	12.83	13.59	11.32	8.24	7.80	7.55	7.34	7.13	6.96	6.87	8.12	8.27	8.84
2009	8.18	7.65	7.10	5.43	5.13	4.93	4.83	4.77	4.78	4.87	5.39	5.62	5.72
2010	6.91	6.32	5.79	5.37	5.08	4.90	4.82	4.83	4.95	5.15	5.46	5.87	5.45
2011	6.89	6.29	5.81	5.43	5.15	4.96	4.87	4.89	5.01	5.22	5.53	5.95	5.50
2012	6.72	6.15	5.68	5.31	5.02	4.84	4.76	4.78	4.89	5.10	5.41	5.81	5.37
2013	6.94	6.36	5.87	5.48	5.19	5.00	4.92	4.93	5.05	5.27	5.58	6.00	5.55
2014	7.49	6.86	6.33	5.91	5.60	5.40	5.31	5.32	5.45	5.68	6.03	6.48	5.99
2015	6.88	6.30	5.82	5.43	5.14	4.96	4.88	4.89	5.01	5.21	5.53	5.95	5.50
2016	7.56	6.92	6.38	5.96	5.64	5.44	5.35	5.37	5.49	5.72	6.07	6.53	6.04
2017	7.38	6.74	6.23	5.82	5.51	5.32	5.22	5.24	5.36	5.59	5.92	6.37	5.89
2018	7.54	6.90	6.37	5.95	5.63	5.43	5.34	5.35	5.48	5.72	6.06	6.52	6.02
2019	7.37	6.75	6.23	5.81	5.51	5.31	5.23	5.24	5.36	5.59	5.93	6.37	5.89
2020	7.92	7.24	6.69	6.24	5.91	5.70	5.51	5.62	5.76	6.00	6.37	6.84	6.33
2021	8.05	7.37	6.80	6.35	6.02	5.80	5.70	5.71	5.85	6.10	6.47	6.95	6.43
2022	8.19	7.49	6.91	6.46	6.12	5.89	5.79	5.81	5.95	6.20	6.58	7.07	6.54
2023	8.32	7.61	7.02	6.56	6.21	5.99	5.89	5.90	6.04	6.31	6.68	7.19	6.64
2024	8.49	7.77	7.18	6.70	6.34	6.11	6.01	6.02	6.16	6.43	6.82	7.34	6.78
2025	8.63	7.90	7.29	6.80	6.44	6.21	6.10	6.12	6.27	6.54	6.93	7.45	6.89
2026	8.77	8.03	7.40	6.91	6.55	6.31	6.20	6.22	6.37	6.64	7.04	7.57	7.00
2027	8.91	8.15	7.52	7.02	6.65	6.41	6.30	6.32	6.46	6.75	7.15	7.70	7.11
2028	9.05	8.28	7.64	7.13	6.76	6.52	6.40	6.42	6.57	6.86	7.28	7.82	7.23
2029	9.20	8.42	7.77	7.25	6.87	6.62	6.50	6.52	6.68	6.96	7.39	7.94	7.34
2030	9.26	8.48	7.83	7.31	6.93	6.68	6.56	6.58	6.74	7.02	7.45	8.00	7.40

Table C-9  
**Ontario Natural Gas Prices**  
 Constant 2006 \$/MMBtu

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Average
2006	7.64	8.26	7.16	6.76	6.92	7.06	7.20	7.29	7.35	7.30	7.99	8.98	7.49
2007	9.60	9.58	9.37	8.08	7.89	7.93	7.98	8.03	8.03	8.09	8.55	9.07	8.52
2008	9.46	9.44	9.25	7.38	6.98	6.79	6.62	6.45	6.31	6.23	6.33	6.50	7.31
2009	6.23	5.92	5.58	5.11	4.91	4.81	4.62	4.61	4.62	4.67	4.76	4.91	5.06
2010	5.56	5.38	5.24	5.16	5.07	5.02	5.01	5.03	5.09	5.18	5.31	5.47	5.21
2011	5.67	5.47	5.32	5.20	5.13	5.08	5.06	5.09	5.15	5.24	5.37	5.53	5.28
2012	5.51	5.33	5.18	5.07	4.98	4.93	4.93	4.95	5.00	5.10	5.22	5.38	5.13
2013	5.71	5.52	5.37	5.25	5.17	5.11	5.11	5.13	5.19	5.28	5.40	5.57	5.32
2014	6.18	5.97	5.81	5.68	5.58	5.53	5.52	5.54	5.61	5.71	5.86	6.03	5.75
2015	5.68	5.50	5.34	5.22	5.14	5.09	5.08	5.10	5.16	5.25	5.38	5.54	5.29
2016	6.24	6.03	5.86	5.73	5.63	5.58	5.57	5.59	5.66	5.76	5.90	6.09	5.80
2017	6.09	5.89	5.72	5.60	5.50	5.46	5.44	5.47	5.53	5.63	5.77	5.95	5.67
2018	6.23	6.02	5.86	5.73	5.63	5.57	5.57	5.59	5.66	5.76	5.90	6.08	5.80
2019	6.10	5.90	5.74	5.61	5.52	5.47	5.46	5.48	5.54	5.65	5.78	5.96	5.68
2020	6.56	6.34	6.17	6.03	5.93	5.87	5.86	5.88	5.96	6.07	6.22	6.40	6.11
2021	6.73	6.51	6.32	6.18	6.08	6.03	6.01	6.03	6.11	6.21	6.37	6.56	6.26
2022	6.90	6.66	6.48	6.34	6.24	6.17	6.16	6.19	6.26	6.37	6.53	6.73	6.42
2023	7.07	6.83	6.63	6.49	6.38	6.32	6.31	6.34	6.41	6.53	6.69	6.89	6.57
2024	7.10	6.86	6.68	6.52	6.41	6.36	6.34	6.37	6.44	6.56	6.73	6.93	6.61
2025	7.21	6.97	6.78	6.63	6.52	6.46	6.44	6.47	6.55	6.67	6.83	7.04	6.71
2026	7.34	7.09	6.88	6.73	6.62	6.56	6.55	6.57	6.65	6.77	6.94	7.15	6.82
2027	7.45	7.19	6.99	6.84	6.73	6.67	6.65	6.68	6.75	6.88	7.05	7.27	6.93
2028	7.56	7.31	7.10	6.94	6.83	6.77	6.75	6.79	6.86	6.99	7.17	7.38	7.04
2029	7.69	7.43	7.22	7.06	6.95	6.88	6.86	6.89	6.97	7.10	7.27	7.50	7.15
2030	7.75	7.49	7.28	7.12	7.01	6.94	6.92	6.95	7.03	7.16	7.33	7.56	7.21

Table C-10  
**Annual Burner-Tip by Area and the Henry Hub**  
 Constant 2006 \$/MMBtu

Year	Henry Hub	MAAC East	MAAC West	Maritimes	NEPOOL	NY ABC	NY DEFG	NY HIJK	Ontario
2006	7.84	9.02	8.44	7.89	8.49	7.43	7.89	9.14	7.49
2007	8.86	10.51	9.46	8.95	9.48	8.46	8.95	10.63	8.52
2008	7.34	8.72	7.88	7.69	7.90	7.25	7.69	8.84	7.31
2009	4.68	5.60	5.19	5.28	5.27	5.00	5.28	5.72	5.08
2010	4.61	5.33	5.09	5.32	5.24	5.15	5.32	5.45	5.21
2011	4.63	5.38	5.13	5.38	5.30	5.22	5.38	5.50	5.28
2012	4.49	5.25	4.99	5.25	5.17	5.07	5.25	5.37	5.13
2013	4.63	5.43	5.15	5.43	5.34	5.28	5.43	5.55	5.32
2014	4.99	5.87	5.44	5.85	5.77	5.69	5.85	5.99	5.75
2015	4.60	5.38	5.04	5.38	5.30	5.23	5.38	5.50	5.29
2016	5.06	5.92	5.55	5.90	5.82	5.74	5.90	6.04	5.80
2017	4.89	5.77	5.41	5.75	5.69	5.61	5.75	5.89	5.67
2018	5.01	5.90	5.44	5.87	5.84	5.74	5.87	6.02	5.80
2019	4.88	5.77	5.36	5.75	5.70	5.62	5.75	5.89	5.68
2020	5.24	6.21	5.77	6.17	6.13	6.05	6.17	6.33	6.11
2021	5.36	6.31	5.91	6.32	6.29	6.20	6.32	6.43	6.26
2022	5.47	6.42	6.04	6.47	6.45	6.36	6.47	6.54	6.42
2023	5.58	6.52	6.17	6.62	6.61	6.51	6.62	6.64	6.57
2024	5.62	6.66	6.20	6.66	6.65	6.55	6.66	6.78	6.61
2025	5.71	6.77	6.30	6.77	6.76	6.65	6.77	6.89	6.71
2026	5.81	6.88	6.40	6.88	6.87	6.76	6.88	7.00	6.82
2027	5.90	6.99	6.51	6.98	6.98	6.87	6.98	7.11	6.93
2028	6.00	7.11	6.61	7.10	7.09	6.98	7.10	7.23	7.04
2029	6.10	7.22	6.71	7.21	7.21	7.09	7.21	7.34	7.15
2030	6.17	7.28	6.78	7.27	7.27	7.15	7.27	7.40	7.21

Table C-11  
**Natural Gas Price Forecast 2006-2029 Liquid Market Pricing Centers**  
 Constant 2006 \$/MMBtu

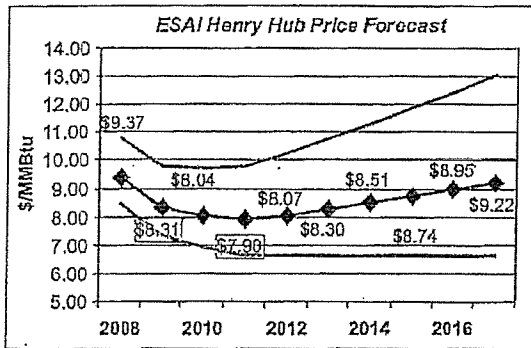
Year	Kosciusko	AECO	ANR SW	Broadrun	Chicago	Dawn	Dracut	Iroquois	Leach	Lebanon	Niagara	NY City	Opal	Ventura
2006	7.96	6.41	7.80	8.25	7.42	7.15	8.27	7.60	8.10	8.08	7.18	8.91	6.50	6.95
2007	8.98	7.55	8.82	9.26	8.54	8.29	9.26	8.76	9.09	9.08	8.32	10.01	7.41	8.16
2008	7.46	6.26	7.31	7.68	7.18	7.06	7.68	7.48	7.58	7.56	7.09	8.55	6.04	6.91
2009	4.81	3.91	4.67	4.98	4.67	4.81	5.05	5.06	4.94	4.93	4.84	5.49	4.07	4.50
2010	4.73	4.02	4.59	4.87	4.69	4.91	5.01	5.10	4.87	4.86	4.94	5.23	3.96	4.52
2011	4.77	4.02	4.61	4.91	4.73	4.97	5.08	5.16	4.91	4.90	5.00	5.28	4.05	4.56
2012	4.62	3.83	4.47	4.76	4.58	4.82	4.95	5.03	4.78	4.76	4.85	5.15	4.05	4.43
2013	4.78	4.00	4.63	4.93	4.75	5.01	5.12	5.20	4.94	4.94	5.04	5.33	4.24	4.81
2014	5.15	4.49	5.03	5.22	5.15	5.43	5.55	5.63	5.34	5.34	5.47	5.77	4.70	5.07
2015	4.74	3.85	4.64	4.82	4.74	4.98	5.08	5.15	4.90	4.91	5.01	5.28	4.40	4.62
2016	5.21	4.30	5.11	5.33	5.22	5.49	5.60	5.68	5.40	5.41	5.52	5.82	4.87	5.10
2017	5.05	4.26	5.01	5.20	5.12	5.36	5.47	5.53	5.24	5.27	5.39	5.67	4.79	5.02
2018	5.17	4.44	5.13	5.22	5.24	5.48	5.62	5.65	5.36	5.37	5.52	5.80	4.90	5.16
2019	5.04	4.37	5.03	5.14	5.14	5.37	5.48	5.52	5.23	5.26	5.40	5.67	4.82	5.06
2020	5.42	4.75	5.42	5.66	5.54	5.79	5.91	5.95	5.63	5.66	5.83	6.11	5.21	5.45
2021	5.55	4.96	5.59	5.69	5.69	5.94	6.07	6.10	5.78	5.81	5.98	6.21	5.41	5.62
2022	5.67	5.18	5.76	5.82	5.84	6.10	6.23	6.25	5.93	5.95	6.14	6.32	5.80	5.79
2023	5.79	5.40	5.93	5.95	6.00	6.25	6.39	6.40	6.07	6.10	6.29	6.42	5.80	5.96
2024	5.83	5.39	5.91	5.98	6.01	6.29	6.43	6.44	6.10	6.14	6.33	6.56	5.86	5.94
2025	5.93	5.48	6.01	6.08	6.11	6.39	6.54	6.55	6.20	6.24	6.43	6.67	5.96	6.04
2026	6.02	5.57	6.11	6.18	6.21	6.50	6.65	6.65	6.30	6.34	6.54	6.78	6.05	6.14
2027	6.12	5.66	6.21	6.28	6.31	6.60	6.76	6.77	6.40	6.45	6.65	6.89	6.16	6.24
2028	6.23	5.75	6.31	6.39	6.42	6.71	6.87	6.88	6.51	6.55	6.76	7.01	6.26	6.35
2029	6.33	5.85	6.41	6.50	6.53	6.83	6.99	6.99	6.62	6.66	6.87	7.12	6.36	6.45
2030	6.39	5.91	6.47	6.56	6.59	6.89	7.05	7.05	6.68	6.72	6.93	7.18	6.42	6.51

Table C-14  
Average Delivered Coal Prices by ISO/RTO Area  
Constant 2006 \$/MMBtu

Trans Area	APS	Marl-times	NE-BOST	NE-CTSW	NE-EAST	NE-WEST	NY_AB	NY_CDE	NY_GHI	On Middleport	On North	On West	PJMEX	PJMWX	VP
2006	1.52	2.73	3.20	5.24	2.55	2.92	1.76	2.03	2.36	3.12	1.87	3.12	2.29	2.29	2.28
2007	1.52	2.72	3.16	4.98	2.61	3.03	2.10	2.29	2.57	3.11	1.88	3.11	2.37	2.38	2.30
2008	1.69	2.52	2.92	3.60	2.46	2.87	2.09	2.47	2.73	2.90	1.89	2.90	2.44	2.48	2.43
2009	1.56	2.35	2.73	3.40	2.33	2.74	2.04	2.38	2.66	2.73	1.92	2.73	2.30	2.34	2.31
2010	1.50	2.26	2.83	3.36	2.36	2.67	2.06	2.31	2.47	2.64	2.01	2.64	2.24	2.25	2.27
2011	1.50	2.25	2.82	3.34	2.36	2.67	2.03	2.27	2.46	2.64	2.01	2.64	2.23	2.25	2.25
2012	1.50	2.24	2.81	3.32	2.36	2.67	2.04	2.29	2.46	2.63			2.22	2.23	2.25
2013	1.51	2.23	2.80	3.30	2.36	2.66	2.06	2.30	2.45				2.23	2.23	2.26
2014	1.52	2.22	2.79	3.29	2.34	2.66	2.08	2.31	2.44				2.24	2.25	2.31
2015	1.52	2.21	2.78	3.27	2.34	2.67	2.09	2.34	2.43				2.26	2.26	2.23
2016	1.51	2.21	2.77	3.26	2.34	2.67	2.10	2.34	2.42				2.29	2.27	2.24
2017	1.55	2.20	2.76	3.25	2.34	2.67	2.12	2.35	2.42				2.30	2.27	2.26
2018	1.60	2.19	2.75	3.25	2.34	2.66	2.13	2.38	2.41				2.28	2.27	2.26
2019	1.60	2.18	2.74	3.24	2.35	2.69	2.14	2.39	2.40				2.29	2.29	2.26
2020	1.61	2.17	2.73	3.23	2.35	2.70	2.16	2.40	2.39				2.30	2.29	2.27
2025	1.78	2.12	2.68	3.19	2.35	2.74	2.22	2.49	2.36				2.34	2.34	2.30
2030	1.83	2.08	2.64	3.15	2.38	2.79	2.30	2.76	2.32				2.38	2.38	2.33

# NATURAL GAS 10-YEAR FORECAST

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Base Case	9.23	8.33	8.04	7.90	8.07	8.30	8.51	8.74	8.95	9.22
High Case	10.61	9.83	9.73	9.80	10.24	10.79	11.32	11.88	12.44	13.09
Low Case	8.31	7.33	6.91	6.64	6.61	6.64	6.64	6.64	6.62	6.64



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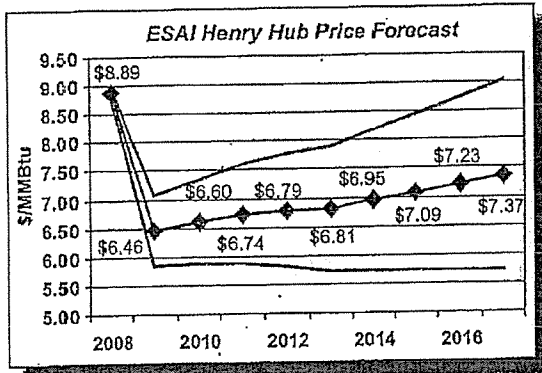
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# NATURAL GAS 10-YEAR FORECAST

ESAI Long-Term Henry Hub Forecast (\$/MMBtu) - Nominal Dollars										
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Base Case	8.89	6.46	6.60	6.74	6.79	6.81	6.95	7.09	7.23	7.37
High Case	8.98	7.08	7.34	7.60	7.77	7.90	8.17	8.45	8.73	9.03
Low Case	8.80	5.84	5.86	5.87	5.81	5.72	5.73	5.73	5.73	5.72



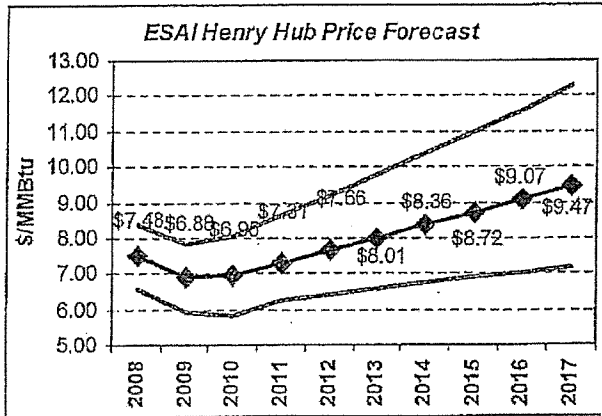
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# NATURAL GAS 10-YEAR FORECAST

ESAI Long-Term Henry Hub Forecast (\$/MMBtu) - Nominal Dollars										
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Base Case	7.48	6.88	6.95	7.31	7.66	8.01	8.36	8.72	9.07	9.47
High Case	8.38	7.84	8.07	8.62	9.19	9.77	10.37	10.99	11.61	12.31
Low Case	6.58	5.92	5.84	6.26	6.43	6.60	6.75	6.91	7.04	7.19



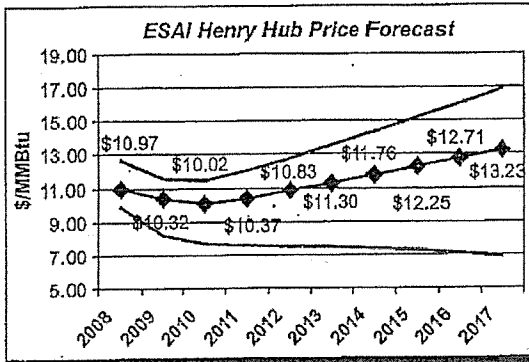
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# NATURAL GAS 10-YEAR FORECAST

ESAI Long-Term Henry Hub Forecast (\$/MMBtu) - Nominal Dollars										
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Base Case	10.97	10.32	10.02	10.37	10.83	11.30	11.76	12.25	12.71	13.23
High Case	12.61	11.55	11.42	12.03	12.78	13.56	14.35	15.18	16.01	16.94
Low Case	9.87	8.21	7.63	7.55	7.52	7.46	7.36	7.25	7.09	6.93



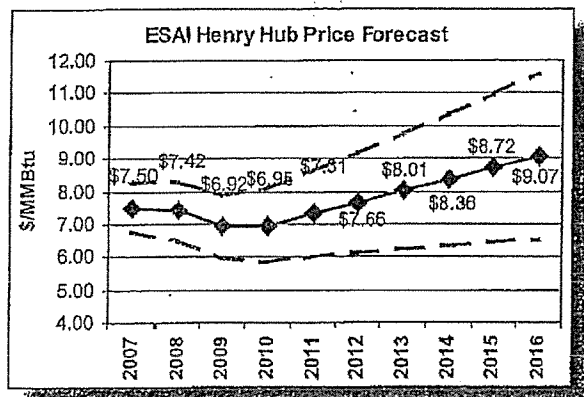
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# NATURAL GAS 10-YEAR FORECAST

ESAI Long-Term Henry Hub Forecast (\$/MMBtu) - Nominal Dollars										
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Base Case	7.50	7.42	6.92	6.95	7.31	7.66	8.01	8.36	8.72	9.07
High Case	8.25	8.30	7.89	8.07	8.62	9.19	9.77	10.37	10.99	11.61
Low Case	6.75	6.53	5.95	5.84	5.99	6.13	6.25	6.35	6.45	6.53



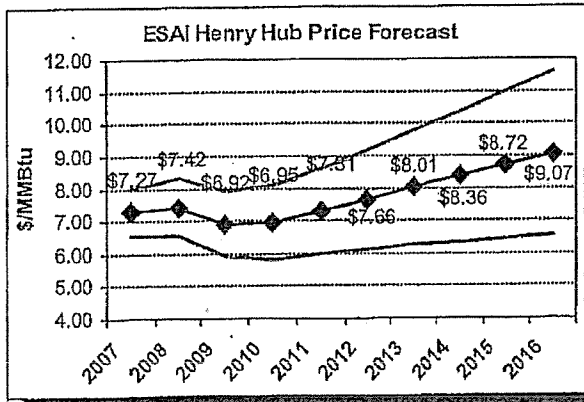
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# NATURAL GAS 10-YEAR FORECAST

ESAI Long-Term Henry Hub Forecast (\$/MMBtu) - Nominal Dollars										
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Base Case	7.27	7.42	6.92	6.95	7.31	7.66	8.01	8.36	8.72	9.07
High Case	8.00	8.30	7.89	8.07	8.62	9.19	9.77	10.37	10.99	11.61
Low Case	6.54	6.53	5.95	5.84	5.99	6.13	6.25	6.35	6.45	6.53



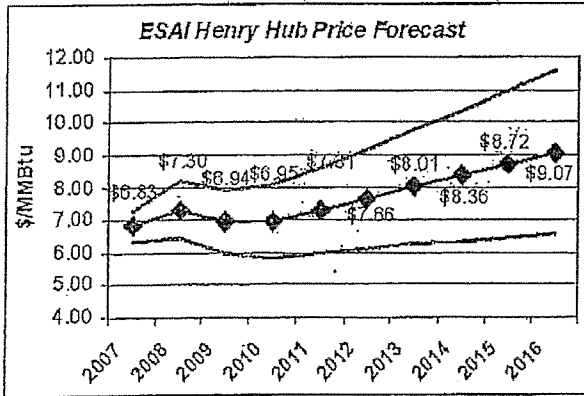
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# NATURAL GAS 10-YEAR FORECAST

ESAI Long-Term Henry Hub Forecast (\$/MMBtu) - Nominal Dollars										
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Base Case	6.83	7.30	6.94	6.95	7.31	7.66	8.01	8.36	8.72	9.07
High Case	7.31	8.18	7.91	8.07	8.62	9.19	9.77	10.37	10.99	11.61
Low Case	6.35	6.42	5.97	5.84	5.99	6.13	6.25	6.35	6.45	6.53



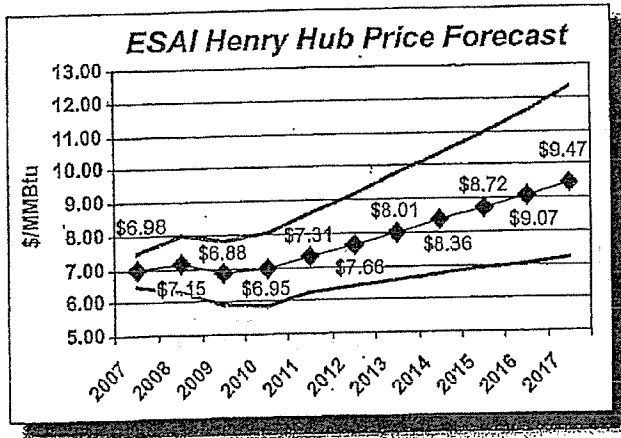
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# NATURAL GAS 10-YEAR FORECAST

ESAI Long-Term Henry Hub Forecast (\$/MMBtu) - Nominal Dollars											
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Base Case	6.98	7.15	6.88	6.95	7.31	7.66	8.01	8.36	8.72	9.07	9.47
High Case	7.46	8.01	7.84	8.07	8.62	9.19	9.77	10.37	10.99	11.61	12.31
Low Case	6.49	6.29	5.92	5.84	6.26	6.43	6.60	6.75	6.91	7.04	7.19



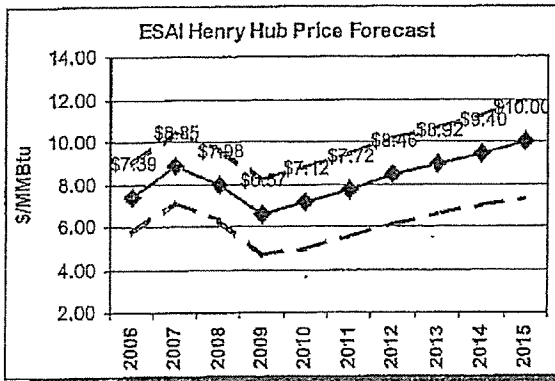
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# NATURAL GAS 10-YEAR OUTLOOK

ESAI Long-Term Henry Hub Forecast (\$/MMBtu) - Nominal Dollars										
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Base Case	7.39	8.85	7.98	6.57	7.12	7.72	8.46	8.92	9.40	10.00
High Case	9.06	10.52	9.65	8.24	8.79	9.39	10.13	10.69	11.25	11.99
Low Case	5.72	7.18	6.31	4.72	4.95	5.53	6.09	6.55	6.98	7.33



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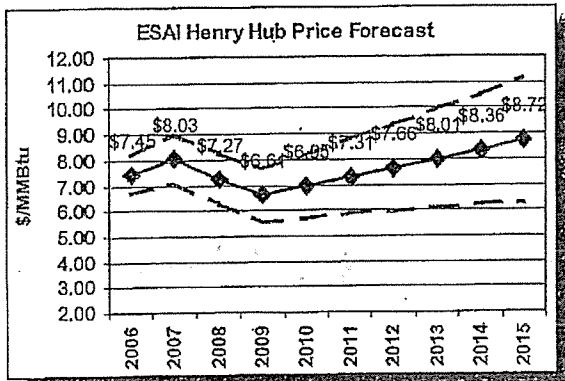
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# NATURAL GAS 10-YEAR OUTLOOK

ESAI Long-Term Henry Hub Forecast (\$/MMBtu) - Nominal Dollars										
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Base Case	7.45	8.03	7.27	6.61	6.95	7.31	7.66	8.01	8.36	8.72
High Case	8.19	9.00	8.29	7.67	8.21	8.77	9.34	9.93	10.53	11.16
Low Case	6.70	7.07	6.25	5.55	5.70	5.85	5.97	6.09	6.19	6.28



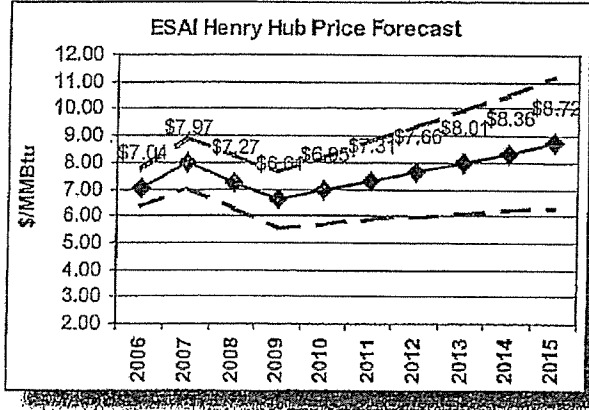
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# NATURAL GAS 10-YEAR OUTLOOK

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Base Case	7.04	7.97	7.27	6.61	6.95	7.31	7.66	8.01	8.36	8.72
High Case	7.75	8.92	8.29	7.67	8.21	8.77	9.34	9.93	10.53	11.16
Low Case	6.34	7.01	6.25	5.55	5.70	5.85	5.97	6.09	6.19	6.28



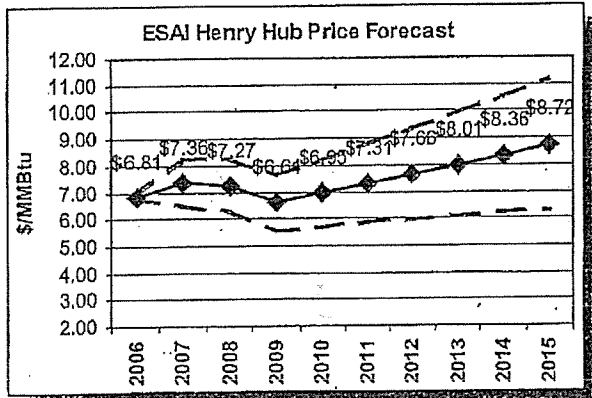
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# NATURAL GAS 10-YEAR FORECAST

ESAI Long-Term Henry Hub Forecast (\$/MMBtu) - Nominal Dollars										
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Base Case	6.81	7.36	7.27	6.61	6.95	7.31	7.66	8.01	8.36	8.72
High Case	6.95	8.24	8.29	7.67	8.21	8.77	9.34	9.93	10.53	11.16
Low Case	6.78	6.48	6.25	5.55	5.70	5.85	5.97	6.09	6.19	6.28



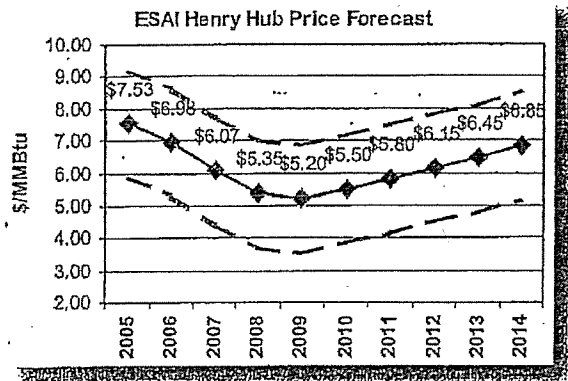
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# NATURAL GAS 10-YEAR OUTLOOK

ESAI Long-Term Henry Hub Forecast (\$/MMBtu) - Nominal Dollars										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Base Case	7.53	6.98	6.07	5.35	5.20	5.50	5.80	6.15	6.45	6.85
High Case	9.20	8.65	7.74	7.02	6.87	7.17	7.47	7.82	8.12	8.52
Low Case	5.86	5.31	4.40	3.68	3.53	3.83	4.13	4.48	4.78	5.18



REDACTED

REDACTED

REDACTED

# NATURAL GAS 10-YEAR OUTLOOK

ESAI Long-Term Henry Hub Forecast (\$/MMBtu) - Nominal Dollars										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Base Case	9.00	10.27	9.78	7.94	6.57	7.15	7.74	8.33	8.92	9.50
High Case	10.67	11.94	11.45	9.61	8.24	8.82	9.41	10.00	10.59	11.17
Low Case	7.33	8.60	8.11	6.27	4.90	5.48	6.07	6.66	7.25	7.83

