



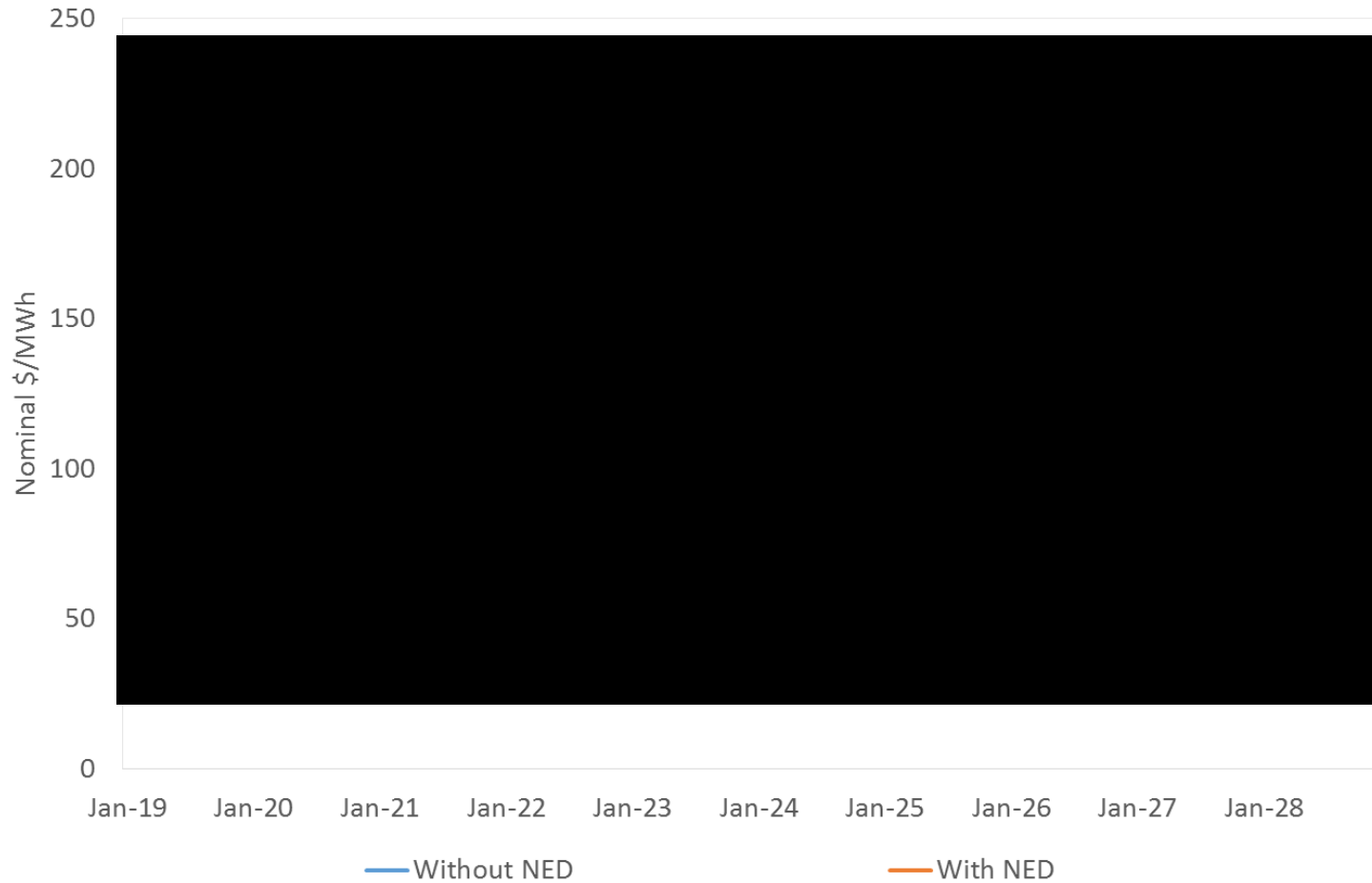
Illustrative Monthly Power Price in New England with and without NED

Prepared for
Kinder Morgan

September 11, 2015



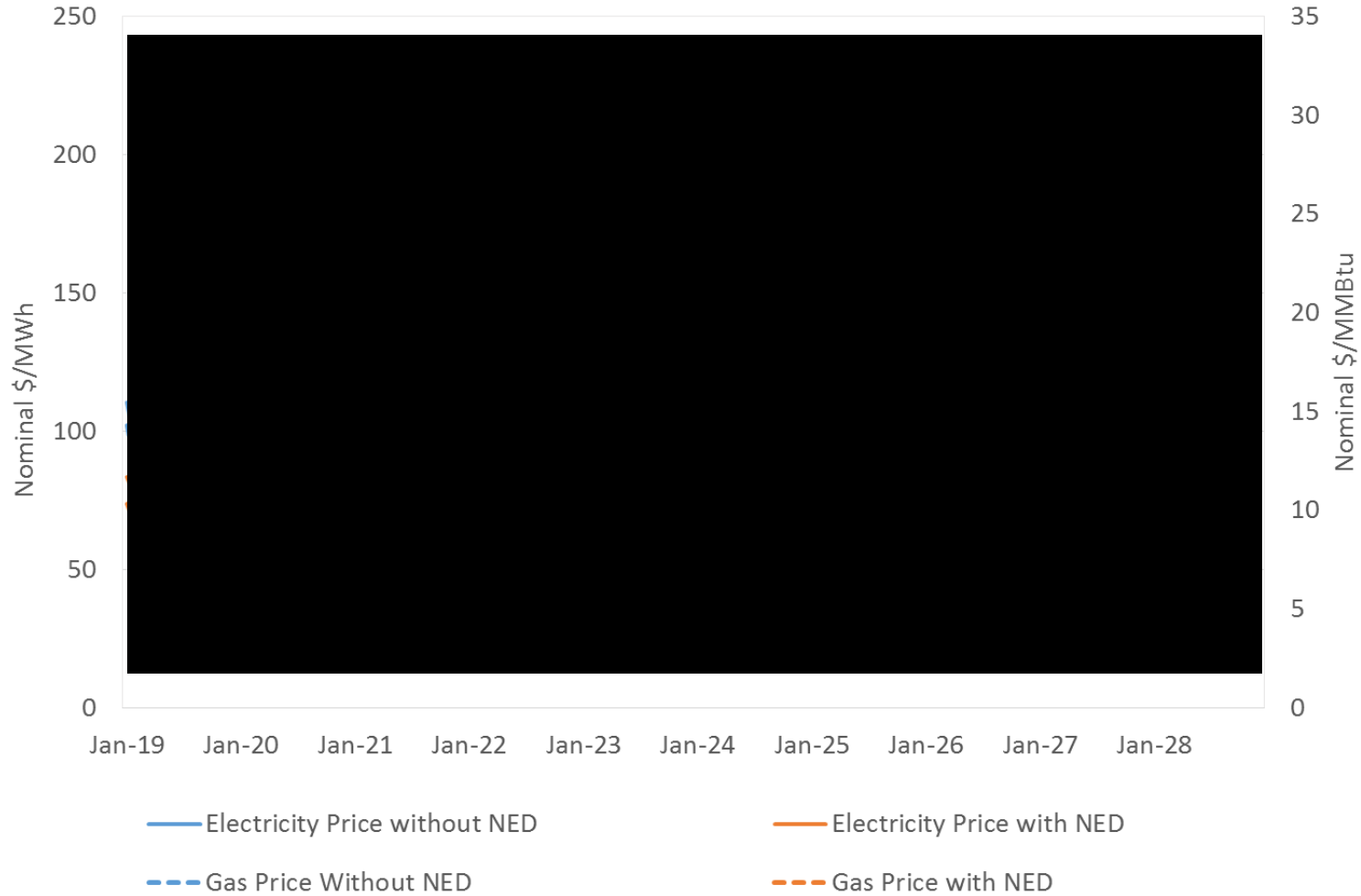
Projected New England Power Prices – Average Monthly



Source: ICF



Projected New England Power Prices and Gas Prices - Average Monthly



Source: ICF