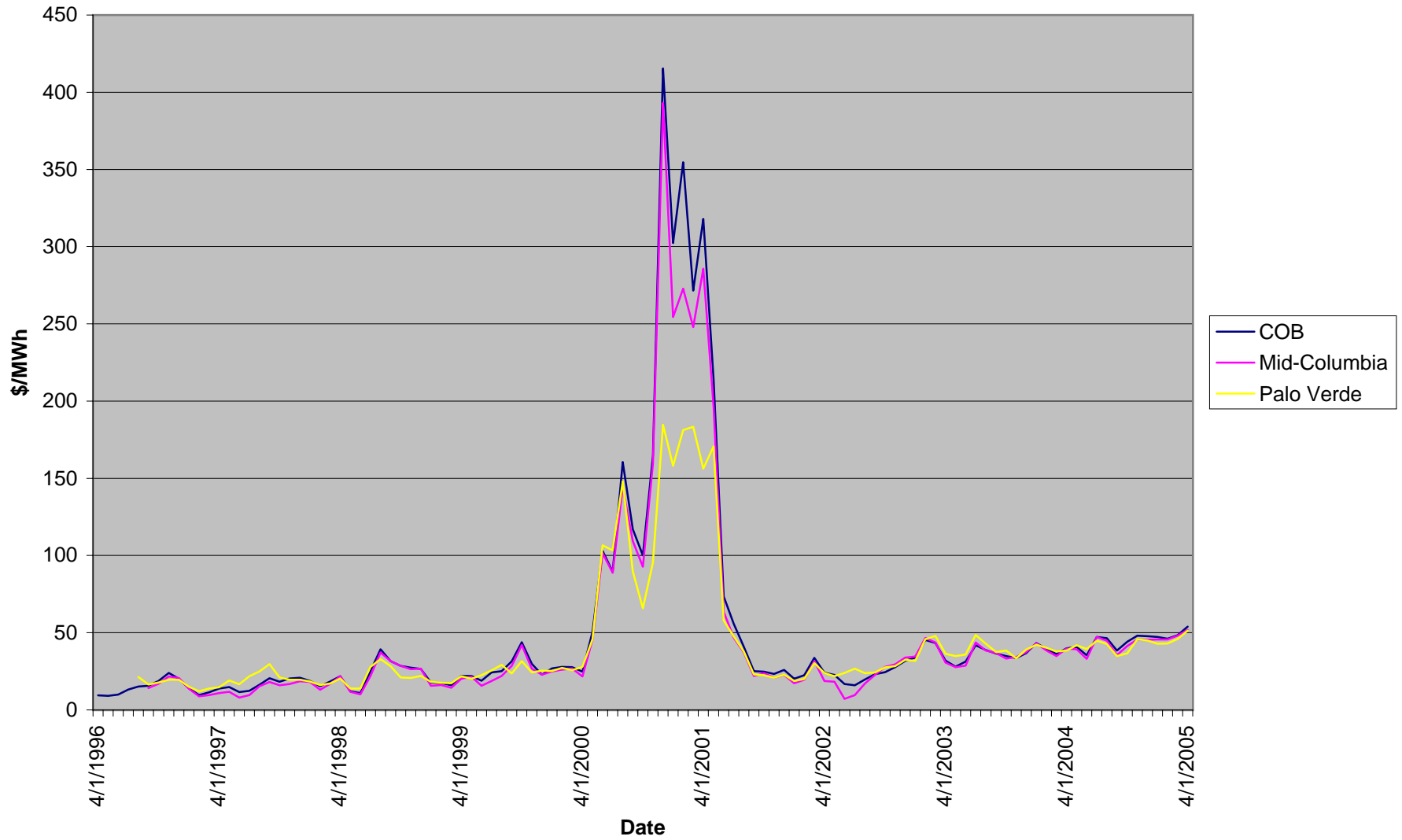
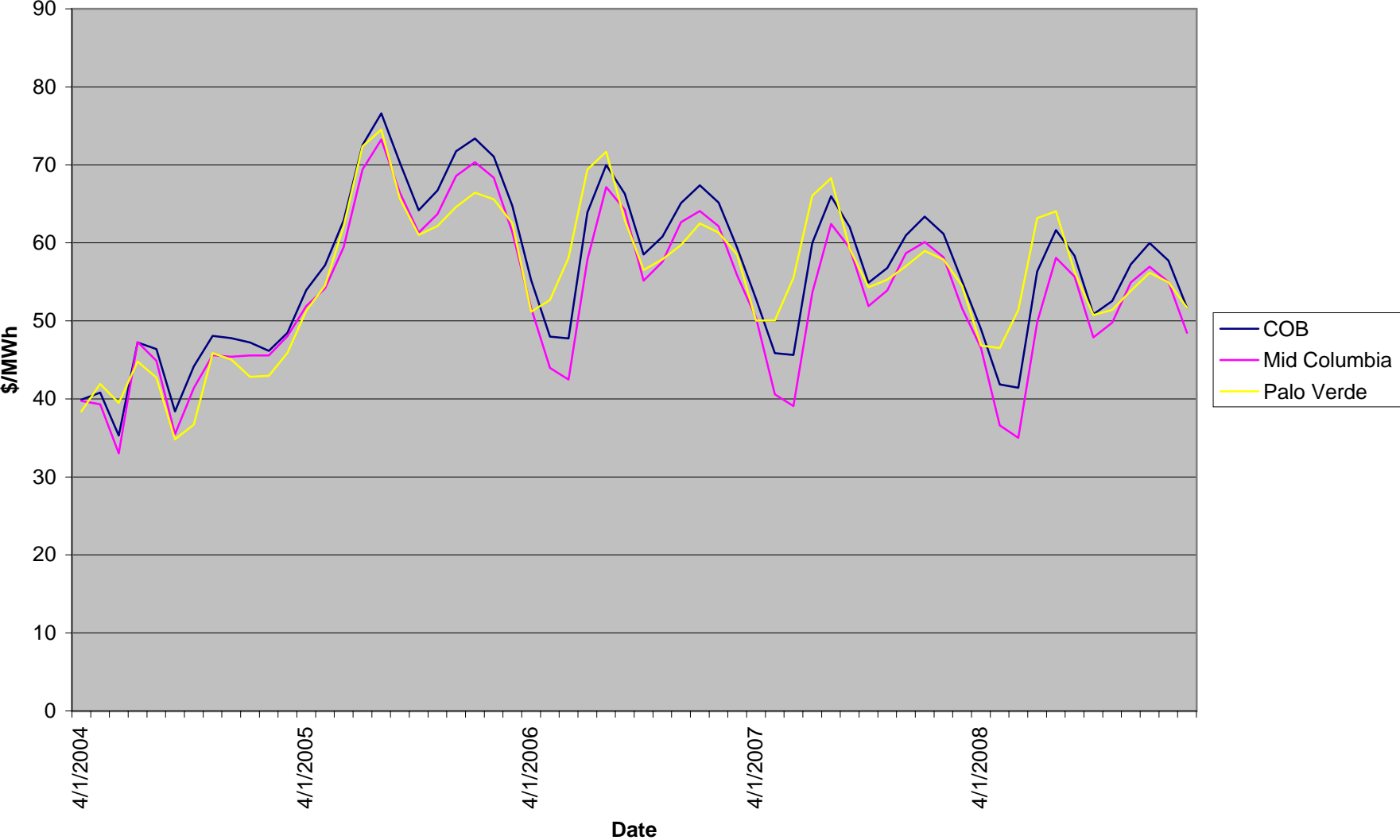


### Historical Average Market Prices



Forecast Average Market Prices



Sum of Price Avg	Bubble		
Period	COB	Mid Columbia	Palo Verde
4/1/04	39.907234	39.74792	38.40832
5/1/04	40.81115	39.308456	41.932934
6/1/04	35.296043	33.02646	39.476044
7/1/04	47.245987	47.30403	44.79055
8/1/04	46.382267	44.883793	42.73957
9/1/04	38.40186	35.470924	34.802036
10/1/04	44.15473	41.39264	36.699398
11/1/04	48.087444	45.605274	45.854797
12/1/04	47.780785	45.39712	45.059994
1/1/05	47.22187	45.56147	42.844467
2/1/05	46.171574	45.56554	42.95284
3/1/05	48.478653	48.036842	45.880688
4/1/05	53.945747	51.897526	51.29179
5/1/05	57.136612	54.169125	54.521736
6/1/05	62.866226	59.45012	62.166397
7/1/05	72.51527	69.394875	72.3594
8/1/05	76.59031	73.233376	74.52989
9/1/05	70.29178	66.44512	65.68266
10/1/05	64.194916	61.300167	61.017506
11/1/05	66.71468	63.678856	62.166836
12/1/05	71.745445	68.58734	64.611435
1/1/06	73.36492	70.34815	66.427605
2/1/06	71.06376	68.348976	65.57701
3/1/06	64.72832	61.37574	62.507893
4/1/06	55.217438	51.639664	51.166122
5/1/06	47.973145	43.972073	52.662846
6/1/06	47.75152	42.477608	58.086464
7/1/06	63.895897	57.83083	69.3828
8/1/06	69.992546	67.15464	71.673
9/1/06	66.2872	64.259445	62.941444
10/1/06	58.51207	55.159496	56.52909
11/1/06	60.7894	57.578316	57.90824
12/1/06	65.092316	62.654507	59.713005
1/1/07	67.38215	64.07773	62.49238
2/1/07	65.14697	62.12926	61.320953
3/1/07	59.34746	55.81717	58.46708
4/1/07	52.814034	50.38214	50.05218
5/1/07	45.865726	40.56924	50.062
6/1/07	45.646385	39.084797	55.516212
7/1/07	59.990105	53.600307	66.0465
8/1/07	65.99183	62.427967	68.28085
9/1/07	62.02768	59.34676	59.26298
10/1/07	54.893696	51.89169	54.293056
11/1/07	56.79567	53.927784	55.268463
12/1/07	60.94683	58.677666	57.011063
1/1/08	63.373535	60.098656	58.962852
2/1/08	61.14965	58.152985	57.851585
3/1/08	55.092003	51.613487	54.5142

4/1/08	48.944912	46.551	46.84924
5/1/08	41.859165	36.590378	46.53132
6/1/08	41.436283	35.00213	51.41079
7/1/08	56.33923	49.81787	63.188168
8/1/08	61.64845	58.092846	64.06615
9/1/08	58.36301	55.66945	56.301216
10/1/08	50.836117	47.87497	50.751633
11/1/08	52.541866	49.787994	51.390778
12/1/08	57.23427	54.919086	53.854538
1/1/09	59.984596	56.958256	56.153877
2/1/09	57.718494	54.986015	54.964466
3/1/09	51.70281	48.47323	51.705135

Sum of Value	Market		
Date	COB	Mid-Columbia	Palo Verde
Apr-96	9.43		
May-96	9.07		
Jun-96	9.94		
Jul-96	13.21		
Aug-96	15.10		21.32
Sep-96	15.73	14.20	16.47
Oct-96	18.80	16.91	17.73
Nov-96	23.96	21.60	19.61
Dec-96	20.24	20.76	19.58
Jan-97	13.95	13.68	15.02
Feb-97	9.59	8.76	12.12
Mar-97	11.35	9.59	13.79
Apr-97	13.92	10.85	14.73
May-97	14.88	11.70	19.15
Jun-97	11.54	8.02	16.61
Jul-97	12.45	9.65	21.92
Aug-97	16.31	15.29	24.87
Sep-97	20.57	18.07	29.71
Oct-97	18.26	15.96	21.02
Nov-97	20.32	16.85	19.58
Dec-97	20.83	18.63	19.54
Jan-98	18.74	18.08	18.37
Feb-98	15.29	13.10	16.09
Mar-98	18.35	17.02	17.11
Apr-98	21.89	21.80	20.36
May-98	12.06	11.79	13.92
Jun-98	10.96	10.13	13.89
Jul-98	25.14	22.05	27.89
Aug-98	39.24	37.15	32.99
Sep-98	31.55	31.62	28.41
Oct-98	28.56	28.52	20.98
Nov-98	27.46	26.38	20.62
Dec-98	26.51	26.76	22.05
Jan-99	17.71	15.61	18.25
Feb-99	17.47	16.17	17.66
Mar-99	16.01	14.27	17.34
Apr-99	21.96	20.15	21.78
May-99	21.99	21.44	20.28
Jun-99	18.96	15.65	22.50
Jul-99	24.35	18.72	25.58
Aug-99	25.10	21.98	29.13
Sep-99	31.51	28.57	23.67
Oct-99	43.79	42.00	31.62
Nov-99	29.81	26.79	24.31
Dec-99	22.76	22.76	25.44
Jan-00	26.96	24.98	25.26
Feb-00	27.94	26.16	27.20
Mar-00	27.79	26.93	25.80

Sum of Value	Market		
Date	COB	Mid-Columbia	Palo Verde
Apr-00	24.79	21.73	27.90
May-00	50.75	45.68	45.84
Jun-00	102.96	101.57	106.67
Jul-00	89.50	88.80	103.40
Aug-00	160.53	144.30	147.95
Sep-00	117.00	109.40	89.82
Oct-00	100.10	92.82	65.81
Nov-00	164.59	159.64	95.43
Dec-00	415.51	393.14	184.67
Jan-01	302.33	254.49	158.17
Feb-01	354.60	272.84	181.26
Mar-01	271.46	247.93	183.40
Apr-01	318.01	285.75	156.28
May-01	213.71	196.10	170.69
Jun-01	73.54	63.60	57.95
Jul-01	55.73	46.84	47.51
Aug-01	40.97	37.28	37.79
Sep-01	25.11	21.94	22.97
Oct-01	24.76	23.81	22.46
Nov-01	23.39	20.93	20.93
Dec-01	25.89	22.65	22.79
Jan-02	20.23	17.29	18.80
Feb-02	22.51	19.57	19.98
Mar-02	33.76	31.66	30.30
Apr-02	24.06	18.81	23.89
May-02	22.63	18.29	21.83
Jun-02	16.77	7.19	23.93
Jul-02	16.05	9.57	26.79
Aug-02	19.71	17.19	23.84
Sep-02	23.16	22.59	24.22
Oct-02	24.38	27.79	27.56
Nov-02	27.71	29.43	28.32
Dec-02	31.73	33.92	32.49
Jan-03	33.82	34.51	31.72
Feb-03	45.38	46.56	45.80
Mar-03	43.35	43.64	47.94
Apr-03	31.95	30.66	36.34
May-03	28.11	27.74	34.89
Jun-03	31.34	28.74	35.84
Jul-03	41.94	43.71	48.60
Aug-03	38.82	38.49	42.93
Sep-03	36.48	36.85	37.45
Oct-03	34.85	33.29	38.43
Nov-03	33.60	34.16	33.36
Dec-03	36.89	37.46	39.11
Jan-04	43.29	43.21	42.16
Feb-04	39.33	38.49	40.33
Mar-04	36.18	34.91	37.76

Sum of Value	Market		
Date	COB	Mid-Columbia	Palo Verde
Apr-04	39.91	39.75	38.41
May-04	40.81	39.31	41.93
Jun-04	35.30	33.03	39.48
Jul-04	47.25	47.30	44.79
Aug-04	46.38	44.88	42.74
Sep-04	38.40	35.47	34.80
Oct-04	44.15	41.39	36.70
Nov-04	48.09	45.61	45.85
Dec-04	47.78	45.40	45.06
Jan-05	47.22	45.56	42.84
Feb-05	46.17	45.57	42.95
Mar-05	48.48	48.04	45.88
Apr-05	53.95	51.90	51.29