

**BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**Docket Nos. UE-111048 and UG-111049  
Puget Sound Energy, Inc.'s  
2011 General Rate Case**

**BENCH REQUEST NO. 024**

**“CONFIDENTIAL” Table of Contents**

<b>DR NO.</b>	<b>“CONFIDENTIAL” Material</b>
<b>024</b>	The Attachment A to PSE's Response to Bench Request No. 024 is CONFIDENTIAL per Protective Order in WUTC Docket Nos. UE-111048 / UG-111049.

**ATTACHMENT A to PSE's Response to  
Bench Request No. 024**

**PUGET SOUND ENERGY, INC.**  
**2011 GRC Power Costs Projections - AURORA + Not in Models**  
**Rate Year May 2012 through April 2013**  
(dollars are in thousands)

	3-mo Gas Prices at & average	<u>AURORA</u>	<u>NIM</u>	<u>Total Power</u> <u>Costs</u>	<u>Other</u>	<u>Prod'n O&amp;M</u>	<u>Total</u>	<u>MWh</u>
<b>Rebuttal Power Costs</b>	<b>12.08.11 = \$4.07</b>	\$ 566,221	\$ 259,540	\$ 825,761	\$ 1,420	\$ 134,676	\$ 961,857	23,172,444
<b>Updates for:</b>								
Gas Price Update to 4.25.12		\$ (41,568)		\$ (41,568)			\$ (41,568)	
ST Hedges at 4.25.12		(1,337)		(1,337)			(1,337)	
Reduce Min Up Times for Sumas, Goldendale & Mint Farm		(45)		(45)			(45)	
Gas MTM Update			\$ 27,294	27,294			27,294	
Physical Power Index Hedges + Other			(8)	(8)			(8)	
Peak Planning			16	16			16	
Pipeline Escalation Removed-Cascade, NWP & Westcoast			(666)	(666)			(666)	
Transmission - cost updates due to power prices			(233)	(233)			(233)	
Douglas Settlement update due to Power Prices			971	971			971	
Colstrip Dedication Fee Amortization Term Increased			(56)	(56)			(56)	
Remove non-rate year Major Maintenance Amort.				-		\$ (1,063)	(1,063)	
Other			(0)	(0)			(0)	
<b>Total Updates</b>		\$ (42,951)	\$ 27,319	\$ (15,632)	\$ -	\$ (1,063)	\$ (16,694)	-
<b>Bench Request No. 24 Power Costs</b>	<b>4.25.12 = \$2.90</b>	<b>\$ 523,270</b>	<b>\$ 286,859</b>	<b>\$ 810,130</b>	<b>\$ 1,420</b>	<b>\$ 133,613</b>	<b>\$ 945,163</b>	<b>23,172,444</b>

Sumas 3 mo. Avg Gas Prices April 25, 2012

Sumas Marks for Rate Year	09GRC	11GRC As Filed	11GRC Suppl	11GRC Rebuttal	11GRC BR 24
Rate Year Begins	Apr10	May12	May12	May12	May12
Price Date	8/13/09	4/12/11	7/26/11	12.8.11	4.25.11
3 Mo. Avg	\$5.97	\$4.72	\$4.79	\$4.07	\$2.90
Change from 09GRC		(\$1.25)	(\$1.18)	(\$1.90)	(\$3.07)
Change from 11GRC As Filed			\$0.07	(\$0.64)	(\$1.82)
Change from 11GRC Suppl				(\$0.71)	(\$1.89)
Change from 11GRC Rebuttal					(\$1.17)
Point Frst @ price date	\$5.85	\$4.77	\$4.61	\$3.74	\$2.65



**PUGET SOUND ENERGY, INC.**  
**2011 GRC Power Costs Projections - AURORA + Not in Models**  
**Rate Year May 2012 through April 2013**

**Gas Price date: 4.25.12**

(dollars are in thousands)

													Bench Request No. 24	Rebuttal: Prices 12.08.11	BR 24 vs Rebuttal	
													2011 GRC	2011 GRC	Change	
	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13				
501 Coal Fuel	\$ 5,531	\$ 7,369	\$ 7,821	\$ 7,878	\$ 7,709	\$ 7,923	\$ 7,726	\$ 7,941	\$ 8,015	\$ 7,373	\$ 8,014	\$ 6,426	\$ 89,726	\$ 90,552	\$ (826)	
547 Natural Gas Fuel	\$ 6,996	\$ 10,925	\$ 20,143	\$ 23,083	\$ 22,615	\$ 18,756	\$ 14,895	\$ 12,461	\$ 14,226	\$ 15,744	\$ 12,437	\$ 11,746	\$ 184,028	\$ 163,443	\$ 20,585	
555 Purchase & Interchange	\$ 35,517	\$ 34,300	\$ 21,231	\$ 19,406	\$ 21,263	\$ 36,466	\$ 53,214	\$ 68,395	\$ 59,405	\$ 49,875	\$ 45,953	\$ 32,018	\$ 477,042	\$ 494,063	\$ (17,020)	
557 Other Power Supply	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 8,029	\$ 8,029	\$ -	
565 Wheeling	\$ 7,376	\$ 7,459	\$ 7,362	\$ 7,479	\$ 7,596	\$ 7,736	\$ 7,913	\$ 7,939	\$ 7,990	\$ 8,024	\$ 7,775	\$ 7,680	\$ 92,329	\$ 92,561	\$ (233)	
447 Secondary Sales	\$ (2,861)	\$ (11,010)	\$ (5,193)	\$ (3,923)	\$ (2,662)	\$ (4,015)	\$ (1,981)	\$ (1,504)	\$ (1,235)	\$ (2,686)	\$ (1,536)	\$ (2,419)	\$ (41,025)	\$ (22,887)	\$ (18,138)	
456 Non-Core Gas	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total Power Costs</b>	<b>\$ 53,229</b>	<b>\$ 49,713</b>	<b>\$ 52,033</b>	<b>\$ 54,593</b>	<b>\$ 57,190</b>	<b>\$ 67,535</b>	<b>\$ 82,436</b>	<b>\$ 95,902</b>	<b>\$ 89,069</b>	<b>\$ 78,999</b>	<b>\$ 73,311</b>	<b>\$ 56,119</b>	<b>\$ 810,130</b>	<b>\$ 825,761</b>	<b>\$ (15,632)</b>	
													Production O&M	133,613	134,676	(1,063)
													Colstrip 500 KV Expense	1,420	1,420	-
													Regulatory Disallowance	-	-	-
													Costs for Revenue Requirement	\$ 945,163	\$ 961,857	\$ (16,694)
Load in MWh	1,739,665	1,648,131	1,690,523	1,701,706	1,647,401	1,831,551	2,073,398	2,438,265	2,383,076	2,055,226	2,102,831	1,860,671	23,172,444	23,172,444	-	
6.8% Delivered Load	1,621,368	1,536,058	1,575,567	1,585,990	1,535,378	1,707,006	1,932,407	2,272,463	2,221,027	1,915,471	1,959,838	1,734,145	21,596,718	21,596,718	-	

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**2011 GRC Rebuttal - 1.17.12 with 12.8.11 gas prices**

													Update		
													2011 GRC		
	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13			
501 Coal Fuel	\$ 5,726	\$ 7,730	\$ 7,937	\$ 7,945	\$ 7,735	\$ 7,946	\$ 7,735	\$ 7,946	\$ 8,021	\$ 7,378	\$ 8,021	\$ 6,433	\$ 90,552		
547 Natural Gas Fuel	\$ 5,055	\$ 9,302	\$ 16,266	\$ 19,216	\$ 18,925	\$ 16,801	\$ 11,916	\$ 12,831	\$ 15,166	\$ 16,137	\$ 10,820	\$ 11,008	\$ 163,443		
555 Purchase & Interchange	\$ 37,015	\$ 33,860	\$ 22,316	\$ 21,106	\$ 23,230	\$ 38,238	\$ 56,163	\$ 68,556	\$ 59,770	\$ 50,618	\$ 48,808	\$ 34,383	\$ 494,063		
557 Other Power Supply	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 8,029		
565 Wheeling	\$ 7,395	\$ 7,476	\$ 7,385	\$ 7,501	\$ 7,614	\$ 7,753	\$ 7,928	\$ 7,957	\$ 8,021	\$ 8,039	\$ 7,799	\$ 7,693	\$ 92,561		
447 Secondary Sales	\$ (1,299)	\$ (8,795)	\$ (1,955)	\$ (1,261)	\$ (801)	\$ (2,538)	\$ (600)	\$ (643)	\$ (1,400)	\$ (2,341)	\$ (912)	\$ (344)	\$ (22,887)		
456 Non-Core Gas	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
<b>Total Power Costs</b>	<b>\$ 54,562</b>	<b>\$ 50,242</b>	<b>\$ 52,618</b>	<b>\$ 55,177</b>	<b>\$ 57,372</b>	<b>\$ 68,869</b>	<b>\$ 83,811</b>	<b>\$ 97,316</b>	<b>\$ 90,247</b>	<b>\$ 80,500</b>	<b>\$ 75,205</b>	<b>\$ 59,842</b>	<b>\$ 825,761</b>		
													Production O&M	134,676	
													Colstrip 500 KV Expense	1,420	
													Regulatory Disallowance	-	
													Costs for Revenue Requirement	\$ 961,857	
Load in MWh	1,739,665	1,648,131	1,690,523	1,701,706	1,647,401	1,831,551	2,073,398	2,438,265	2,383,076	2,055,226	2,102,831	1,860,671	23,172,444		
6.8% Delivered Load	1,621,368	1,536,058	1,575,567	1,585,990	1,535,378	1,707,006	1,932,407	2,272,463	2,221,027	1,915,471	1,959,838	1,734,145	21,596,718		

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**Bench Request 24 vs Rebuttal**

													Update		
													2011 GRC		
	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13			
501 Coal Fuel	\$ (194)	\$ (361)	\$ (116)	\$ (67)	\$ (26)	\$ (23)	\$ (9)	\$ (5)	\$ (5)	\$ (5)	\$ (7)	\$ (7)	\$ (826)		
547 Natural Gas Fuel	\$ 1,941	\$ 1,623	\$ 3,877	\$ 3,867	\$ 3,690	\$ 1,955	\$ 2,979	\$ (369)	\$ (941)	\$ (393)	\$ 1,618	\$ 738	\$ 20,585		
555 Purchase & Interchange	\$ (1,498)	\$ 440	\$ (1,085)	\$ (1,700)	\$ (1,967)	\$ (1,772)	\$ (2,949)	\$ (162)	\$ (365)	\$ (743)	\$ (2,855)	\$ (2,365)	\$ (17,020)		
557 Other Power Supply	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
565 Wheeling	\$ (19)	\$ (17)	\$ (23)	\$ (22)	\$ (18)	\$ (18)	\$ (15)	\$ (18)	\$ (31)	\$ (14)	\$ (25)	\$ (13)	\$ (233)		
447 Secondary Sales	\$ (1,562)	\$ (2,215)	\$ (3,239)	\$ (2,662)	\$ (1,861)	\$ (1,477)	\$ (1,381)	\$ (860)	\$ 164	\$ (346)	\$ (625)	\$ (2,075)	\$ (18,138)		
456 Non-Core Gas	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
<b>Total Power Costs</b>	<b>\$ (1,332)</b>	<b>\$ (529)</b>	<b>\$ (585)</b>	<b>\$ (584)</b>	<b>\$ (182)</b>	<b>\$ (1,334)</b>	<b>\$ (1,375)</b>	<b>\$ (1,415)</b>	<b>\$ (1,177)</b>	<b>\$ (1,501)</b>	<b>\$ (1,894)</b>	<b>\$ (3,723)</b>	<b>\$ (15,632)</b>		
													Production O&M	(1,063)	
													Colstrip 500 KV Expense	-	
													Regulatory Disallowance	-	
													Costs for Revenue Requirement	\$ (16,694)	
Load in MWh	-	-	-	-	-	-	-	-	-	-	-	-	-		
6.8% Delivered Load	-	-	-	-	-	-	-	-	-	-	-	-	-		

2011 GRC Not In Models TY = 2010		Costs in Thousands												BR 24	Rebuttal	Diff
		744	720	744	744	720	744	720	744	744	672	744	720	8760	8760	
FERC	RY = May 2012 - April 2013	31	30	31	31	30	31	30	31	31	28	31	30	4.25.12	12.8.11	
A/C	Name	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	11GRC	11GRC	Diff
	501 Colstrip 1&2 Fuel Related (Mercury/Lime costs=fue	178	178	178	178	178	178	178	178	183	183	183	183	2,158	2,158	-
	501 Colstrip 3&4 Fuel Related (Mercury/Lime costs=fue	253	253	253	253	253	253	253	253	259	259	259	259	3,062	3,062	-
	501 Colstrip 1&2 Fixed Costs	604	604	604	604	604	604	604	604	546	546	546	546	7,018	7,018	-
	501 Colstrip 3&4 Fixed Costs	337	337	337	337	337	337	337	337	342	342	342	342	4,066	4,066	-
	555 Northwestern Capacity Expires 12.31.10													-	-	-
	547 MTM on Gas Hedges, Storage & Purchases	139	469	7,729	9,677	9,254	5,014	4,117	4,998	4,797	3,300	1,784	1,192	52,471	25,207	27,265
	547 Fixed Transport Gas Supply	2,608	2,563	2,608	2,608	2,563	2,647	2,600	2,647	2,704	2,559	2,704	2,614	31,424	32,090	(666)
	555 Hopkins Mitigation Credit Amort Ended 12.31.10													-	-	-
	555 Mid-C Chelan (Rocky Reach and Rock Island)	4,809	6,155	4,264	4,319	4,273	4,260	4,226	4,192	4,332	4,181	4,402	4,339	53,751	53,751	-
	565 Mid-C Chelan (Rocky Reach/Rock Island) Transmiss	147	147	228	228	228	228	228	228	228	228	228	228	2,571	2,571	-
	555 Mid-C Douglas Wells	1,344	1,344	1,344	1,344	1,419	1,419	1,419	1,419	1,419	1,419	1,419	1,419	16,726	16,726	-
	555 Mid-C Grant Priest Rapids Project	(226)	(226)	(226)	(226)	(226)	(226)	(226)	(226)	(297)	(297)	(297)	(297)	(2,994)	(2,994)	-
	555 Douglas Settlement					(218)								(218)	(1,190)	971
	555 PG&E Exchange	-	(2,105)	(7,354)	(8,804)	(7,509)	-	7,174	9,599	5,617	3,367	-	-	(16)	(16)	(0)
	555 BEP Amort	294	294	294	294	294	294	294	294	294	294	294	294	3,527	3,527	-
	555 Chelan \$89M Prepayment Amort Nov 2011 - Oct 20	591	591	591	591	591	591	591	591	591	591	591	591	7,088	7,088	-
	501 Colstrip 1&2 Prepayment Amort Jan 2011 - Dec 201	42	42	42	42	42	42	42	42	42	42	42	42	500	556	(56)
	456 QF Tenaska Gas Rev (non-core gas)													-	-	-
	557 Other Power Supply	669	669	669	669	669	669	669	669	669	669	669	669	8,029	8,029	-
	555 Peaking Capacity & Transmission						73	235	248	187				743	727	16
	555 Wind Integration	493	475	442	435	336	440	452	399	518	426	494	475	5,386	5,386	-
	565 Transmission	7,635	7,627	7,645	7,642	7,629	7,624	7,771	7,810	7,863	7,922	7,826	7,783	92,778	93,010	(233)
	547 Distillate Fuel Testing Incremental Costs							133	131	130	129	131		654	624	29
	555 Regional Load Reduct'n (09GRC only adj.)													-	-	-
	565 Transmission Reassignments	(406)	(314)	(511)	(391)	(261)	(116)	(86)	(99)	(101)	(125)	(279)	(331)	(3,021)	(3,021)	-
	555 Klamath PPA (Capacity, Bonus, VOM, FOM)	-	-	-	-	-	-	346	346	346	346	400	-	1,785	1,785	-
	555 (Discount)/Premium-Power Index Deals	(2)	(2)	(129)	(129)	(125)	(129)	(125)	11	-	-	-	-	(630)	(622)	(8)
	Total	\$19,509	\$19,101	\$19,009	\$19,671	\$20,331	\$24,130	\$31,070	\$34,660	\$30,730	\$26,566	\$21,737	\$20,347	286,859	\$259,540	\$27,319
	TOTAL of Forecast Items Not in AURORA															
	501 Coal Fuel	1,415	1,415	1,415	1,415	1,415	1,415	1,415	1,415	1,372	1,372	1,372	1,372	16,804	16,859	(56)
	547 Natural Gas Fuel	2,746	3,032	10,337	12,285	11,817	7,661	6,851	7,776	7,632	5,988	4,619	3,806	84,549	57,921	26,628
	555 Purchase & Interchange	7,302	6,526	(774)	(2,177)	(1,166)	6,650	14,223	16,861	13,067	10,513	7,303	6,820	85,148	84,169	979
	557 Other Power Supply	669	669	669	669	669	669	669	669	669	669	669	669	8,029	8,029	-
	565 Wheeling	7,376	7,459	7,362	7,479	7,596	7,736	7,913	7,939	7,990	8,024	7,775	7,680	92,329	92,561	(233)
	456 Other Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Rate Year Not In Modesl	19,509	19,101	19,009	\$19,671	\$20,331	\$24,130	\$31,070	\$34,660	\$30,730	\$26,566	\$21,737	\$20,347	\$286,859	\$259,540	\$27,319

Puget Sound Energy

2011 GRC -- Production O&M Summary

Resources	2009 GRC	Test Year:	Adjustments	BR 24	Rebuttal	Change	Adjustment Description
	4/10-3/11	1/1/10-12/31/10		2011 GRC MAY12-APR13	2011 GRC MAY12-APR13	BR 24 vs Rebuttal	
Colstrip 1/2	\$19,847,628	\$17,078,907	\$ 5,598,904	22,677,811	22,677,811	-	Replace test year with WECo's and PPL's rate year budget
Colstrip 3/4	15,149,015	13,103,108	4,273,871	17,376,978	17,376,978	-	Replace test year with WECo's and PPL's rate year budget
Colstrip Settlement	10,487,160	(2,429,480)	2,083,590	(345,890)	(345,890)	-	Test Year Settlements = normal O&M not included in 3rd party budgets. Adjusted for credits already in rates.
Encogen	3,579,224	4,188,153	-	4,188,153	4,188,153	-	N/A - Rate Year = Test Year . Note TY includes \$0.4M non-contract major maintenance expense.
Lower Baker	2,859,726	5,653,795	-	5,653,795	5,653,795	-	N/A - Rate Year = Test Year
Upper Baker	2,744,433	1,053,605	-	1,053,605	1,053,605	-	N/A - Rate Year = Test Year
Baker Licensing	4,740,511	6,286,855	(1,359,065)	4,927,789	4,927,789	-	Proform in Rate Year Licensing Costs
Electron	3,117,344	3,735,078	-	3,735,078	3,735,078	-	N/A - Rate Year = Test Year
Snoqualmie	3,057,366	1,849,780	-	1,849,780	1,849,780	-	N/A - Rate Year = Test Year
Snoqualmie Licensing	1,012,745	579,805	64,914	644,719	644,719	-	Proform in Rate Year Licensing Costs
White River	278,249	-	-	-	-	-	Rate Year costs are zero as Muckleshoot Tribe Arbitration amortization is completed before the start of the rate year.
Freddie 1	4,175,978	3,815,689	422,446	4,238,135	4,462,023	(223,888)	Proform rate year to Capital Power's (formerly EPCOR) budget. Remove & Adjust \$0.1 TY Major Maintenance amortization.
Crystal	213,978	111,244	-	111,244	111,244	-	N/A - Rate Year = Test Year
Goldendale	6,320,162	6,563,400	(354,580)	6,208,820	6,563,400	(354,580)	Remove Test Year Major Maintenance Amortization.
Mint Farm	5,215,033	7,970,116	(456,270)	7,513,845	7,970,116	(456,270)	N/A - Rate Year = Test Year . Note TY includes \$0.8M non-contract major maintenance expense which was removed per BR 24.
Whitehorn	1,159,775	1,084,012	-	1,084,012	1,084,012	-	N/A - Rate Year = Test Year
Frederickson	1,301,403	6,909,823	-	6,909,823	6,909,823	-	N/A - Rate Year = Test Year. Note TY includes \$4.8M non-contract major maintenance expense associated with Unit #1 Major Inspection.
Fredonia 1-4	1,130,103	3,579,096	-	3,579,096	3,579,096	-	N/A - Rate Year = Test Year Note: TY includes \$1.8M non-contract major maintenance expense associated with Unit #1 Modified Hot Gas Path Inspection
Sumas	3,594,194	5,436,912	(27,782)	5,409,130	5,436,912	(27,782)	N/A - Rate Year = Test Year. Note TY includes \$0.3M non-contract major maintenance expense which was removed per BR 24.
Other	2,758,807	4,502,816	(303,825)	4,198,991	4,198,991	-	Test Year. Includes \$1.1M for PSEE storage rents to PSEG for Jackson Prairie storage; ADJUSTED to current rent expense.
Hopkins Ridge + Expansion	5,600,938	5,053,111	1,892,751	6,945,862	6,945,862	-	Proform rate year Vestas contract + Royalties based on RY MWs
Wild Horse	10,492,918	9,935,039	1,550,580	11,485,619	11,485,619	-	Proform rate year Vestas contract + Royalties based on RY MWs
Wild Horse Expansion	1,951,841	1,499,393	78,123	1,577,517	1,577,517	-	Proform rate year Vestas contract + Royalties based on RY MWs
Lower Snake River			10,891,023	10,891,023	10,891,023	-	Proform in rate year for new resource.
Sys Control & Dispatch	1,408,276	1,698,448	-	1,698,448	1,698,448	-	N/A - Rate Year = Test Year
<b>Prod. O&amp;M incl. Benefits/Taxes</b>	<b>\$112,196,810</b>	<b>\$109,258,705</b>	<b>\$24,354,679</b>	<b>\$133,613,384</b>	<b>\$134,675,904</b>	<b>(\$1,062,520)</b>	
check \$	(0)	\$	-	\$	-	\$	

Coal	\$45,483,804	\$27,752,535	\$11,956,365	\$43,897,053	\$43,897,053	\$0
Gas Fired Turbines	26,689,851	39,658,445	(1,142,457)	40,668,757	41,507,389	(838,632)
Hydro	17,810,376	19,158,918	(871,705)	16,449,106	16,672,994	(223,888)
Wind	18,045,697	16,487,544	12,519,726	23,954,158	23,954,158	-
Other	4,167,083	6,201,264	1,892,751	8,644,310	8,644,310	-
<b>Prod. O&amp;M incl. Benefits/Taxes</b>	<b>\$112,196,810</b>	<b>\$109,258,705</b>	<b>\$24,354,679</b>	<b>\$133,613,384</b>	<b>\$134,675,904</b>	<b>(\$1,062,520)</b>

**Puget Sound Energy**

**2011 GRC Gas & Power Price Comparisons**

**2011 GRC Power and Gas Prices - BR 24**

	4.25.12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	RY Avg
Sumas														\$2.90
Rockies														\$2.83
AECO														\$2.54
MidC Onpeak														\$27.26
MidC Offpeak														\$23.77
MidC Flat														\$25.76
HR=MidC On/Sumas														9.53
HR=MidC Off/Sumas														8.29
HR=MidC Flat/Sumas														9.00

Gas Prices:

**3 Month Average ending 4.25.12**

Power Prices:

**Output of 4.25.12 priced AURORA run**

AECO vs Sumas	(\$0.15)	(\$0.14)	(\$0.26)	(\$0.27)	(\$0.27)	(\$0.30)	(\$0.52)	(\$0.76)	(\$0.64)	(\$0.52)	(\$0.41)	(\$0.17)	(\$0.37)
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**2011 GRC Power and Gas Prices - Rebuttal**

	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	RY Avg
Sumas													\$4.07
Rockies													\$4.08
AECO													\$3.81
MidC Onpeak													\$35.99
MidC Offpeak													\$30.15
MidC Flat													\$33.49
HR=MidC On/Sumas													8.85
HR=MidC Off/Sumas													7.40
HR=MidC Flat/Sumas													8.23

Gas Prices:

**3 Month Average ending 12.08.11**

Power Prices:

**Output of 12.08.11 priced AURORA run**

AECO vs Sumas	(\$0.05)	(\$0.05)	(\$0.19)	(\$0.20)	(\$0.16)	(\$0.17)	(\$0.44)	(\$0.47)	(\$0.45)	(\$0.46)	(\$0.47)	(\$0.12)	(\$0.27)
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**Difference: 2011GRC BR 24 vs 2011GRC Rebuttal**

	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	RY Avg
Sumas	(\$1.42)	(\$1.40)	(\$1.36)	(\$1.33)	(\$1.26)	(\$1.22)	(\$1.19)	(\$0.83)	(\$0.92)	(\$1.04)	(\$1.12)	(\$0.96)	(\$1.17)
Rockies	(\$1.49)	(\$1.44)	(\$1.35)	(\$1.32)	(\$1.31)	(\$1.29)	(\$1.22)	(\$1.17)	(\$1.16)	(\$1.13)	(\$1.10)	(\$1.01)	(\$1.25)
AECO	(\$1.52)	(\$1.49)	(\$1.43)	(\$1.40)	(\$1.37)	(\$1.35)	(\$1.27)	(\$1.13)	(\$1.11)	(\$1.09)	(\$1.06)	(\$1.00)	(\$1.27)
MidC Onpeak	(\$8.60)	(\$9.26)	(\$9.58)	(\$9.56)	(\$9.37)	(\$9.47)	(\$8.88)	(\$7.74)	(\$8.30)	(\$8.89)	(\$8.33)	(\$6.79)	(\$8.73)
MidC Offpeak	(\$6.70)	(\$7.10)	(\$7.11)	(\$6.85)	(\$6.34)	(\$6.41)	(\$6.04)	(\$5.82)	(\$6.15)	(\$6.92)	(\$6.20)	(\$4.97)	(\$6.39)
MidC Flat	(\$7.80)	(\$8.35)	(\$8.49)	(\$8.43)	(\$8.02)	(\$8.19)	(\$7.68)	(\$6.89)	(\$7.40)	(\$8.05)	(\$7.39)	(\$6.02)	(\$7.73)
HR=MidC On/Sumas	1.37	1.49	1.31	1.31	1.01	0.70	0.37	(0.19)	(0.09)	0.17	0.33	0.42	0.68
HR=MidC Off/Sumas	1.36	1.37	1.41	1.42	1.47	1.18	0.80	0.05	0.13	0.30	0.53	0.64	0.89
HR=MidC Flat/Sumas	1.37	1.44	1.36	1.36	1.21	0.90	0.55	(0.08)	0.01	0.22	0.41	0.51	0.77
% Change in HR	18.2%	17.6%	15.8%	15.4%	13.8%	10.4%	7.0%	-1.1%	0.1%	2.6%	5.3%	6.4%	9.4%