

Exhibit No. ____ (DWS-8)

CEC NARG Model

Fundamental Gas Forecast

CEC NARG Natural Gas Prices
 For Electric Generation
 2000 \$ per Mcf

Year	Alberta	PGT- Kingsgate	British Columbia	Sumas	PGT- Stanfield	Colorado
2002	\$2.85	\$2.63	\$3.07	\$3.11	\$2.78	\$3.24
2003	\$2.91	\$2.69	\$3.15	\$3.19	\$2.84	\$3.29
2004	\$2.96	\$2.75	\$3.22	\$3.27	\$2.91	\$3.34
2005	\$3.02	\$2.81	\$3.30	\$3.34	\$2.97	\$3.39
2006	\$3.07	\$2.87	\$3.37	\$3.42	\$3.04	\$3.44
2007	\$3.13	\$2.93	\$3.45	\$3.50	\$3.10	\$3.49
2008	\$3.19	\$2.99	\$3.52	\$3.58	\$3.17	\$3.54
2009	\$3.25	\$3.05	\$3.60	\$3.66	\$3.24	\$3.59
2010	\$3.31	\$3.12	\$3.67	\$3.73	\$3.30	\$3.65
2011	\$3.37	\$3.18	\$3.75	\$3.81	\$3.37	\$3.70

CEC Price Deflator:

2000	97.87		
2001	100.00	2.2%	102.2%
2002	101.43	1.4%	103.6%
2003	102.78	1.3%	105.0%
2004	106.60	3.7%	108.9%
2005	110.43	3.6%	112.8%
2006	114.25	3.5%	116.7%
2007	116.87	2.3%	119.4%
2008	119.18	2.0%	121.8%
2009	121.39	1.9%	124.0%
2010	123.65	1.9%	126.3%
2011	126.04	1.9%	128.8%

Nominal \$/Mcf

2002	\$2.95	\$2.73	\$3.18	\$3.22	\$2.88	\$3.36
2003	\$3.05	\$2.82	\$3.30	\$3.35	\$2.99	\$3.45
2004	\$3.23	\$3.00	\$3.51	\$3.56	\$3.17	\$3.64
2005	\$3.41	\$3.17	\$3.72	\$3.77	\$3.35	\$3.82
2006	\$3.59	\$3.35	\$3.94	\$3.99	\$3.54	\$4.02
2007	\$3.65	\$3.42	\$4.03	\$4.09	\$3.62	\$4.07
2008	\$3.72	\$3.49	\$4.11	\$4.18	\$3.70	\$4.13
2009	\$3.79	\$3.57	\$4.20	\$4.27	\$3.78	\$4.20
2010	\$3.86	\$3.64	\$4.29	\$4.36	\$3.86	\$4.26
2011	\$3.93	\$3.71	\$4.37	\$4.45	\$3.94	\$4.32

PSE Rate Year: \$3.27 \$3.04 \$3.56 \$3.61 \$3.21 \$3.68