

**10 Year Hedge History**

	AVA*	PSE**	NWN***	Cascade
<b>11/1/2002 - 10/31/2003</b>				
Percentage of Load Financially Hedged	0%		71%	0%
Gain (Loss) on Financial Hedges	\$0	\$7,568,322	\$36,600,000	\$0
<b>11/1/2003 - 10/31/2004</b>				
Percentage of Load Financially Hedged	0%	18.41%	88%	1%
Gain (Loss) on Financial Hedges	\$0	\$4,131,299	\$25,100,000	(\$366,203)
<b>11/1/2004 - 10/31/2005</b>				
Percentage of Load Financially Hedged	0%	53.87%	88%	77%
Gain (Loss) on Financial Hedges	\$0	\$7,012,609	\$62,900,000	\$14,906,106
<b>11/1/2005 - 10/31/2006</b>				
Percentage of Load Financially Hedged	4%	54.41%	75%	63%
Gain (Loss) on Financial Hedges	(\$245,908)	(\$12,204,785)	\$23,600,000	\$17,596,975
<b>11/1/2006 - 10/31/2007</b>				
Percentage of Load Financially Hedged	1%	54.61%	61%	40%
Gain (Loss) on Financial Hedges	(\$50,998)	(\$81,607,244)	(\$35,500,000)	(\$26,756,599)
<b>11/1/2007 - 10/31/2008</b>				
Percentage of Load Financially Hedged	4%	50.87%	62%	21%
Gain (Loss) on Financial Hedges	(\$435,608)	(\$6,414,037)	\$4,000,000	\$1,039,636
<b>11/1/2008 - 10/31/2009</b>				
Percentage of Load Financially Hedged	4%	60.51%	58%	68%
Gain (Loss) on Financial Hedges	(\$4,263,731)	(\$204,319,517)	(\$219,200,000)	(\$91,004,888)
<b>11/1/2009 - 10/31/2010</b>				
Percentage of Load Financially Hedged	6%	60.26%	56%	39%
Gain (Loss) on Financial Hedges	(\$3,893,787)	(\$119,221,178)	(\$50,800,000)	(\$41,624,466)
<b>11/1/2010 - 10/31/2011</b>				
Percentage of Load Financially Hedged	1%	58.47%	59%	10%
Gain (Loss) on Financial Hedges	(\$90,964)	(\$133,038,603)	(\$61,400,000)	(\$14,506,003)
<b>11/1/2011 - 10/31/2012</b>				
Percentage of Load Financially Hedged	21%	66%	51%	1%
Gain (Loss) on Financial Hedges	(\$9,057,028)	(\$156,834,589)	(\$84,700,000)	(\$679,980)
<b>Total System gains (losses) financial hedges only</b>	<b>(\$18,038,024)</b>	<b>(\$694,927,723)</b>	<b>(\$299,400,000)</b>	<b>(\$141,395,422)</b>

\* Avista did not start financial hedging until 2005 or had no records prior to 2005

\*\* PSE provided physical fixed price and financial hedges in their percentage of load financially hedged. However, the gain or loss are from financial hedges only

\*\*\* From 1999-2001 NWN had cumulative net gains on financial hedges of \$117.6 million

**NATURAL GAS Monthly - 1/1/02 - 2/1/13**  
Monthly candlestick chart with 20 months between X axis date ticks

