

**Avista - Coyote Springs Gas Sales Analysis
Forward versus Spot Market Valuation**

**Avista Analysis - Forward Value -No CS2
(Savings from Not Generating)**

	Total	July	August	September	October	November	December
1 5-17-02	\$663,172	\$83,711	\$149,512	\$174,141	\$255,808		
2 5-21-02	\$748,310		\$154,724	\$164,209	\$209,429	\$219,948	
3 5-22-02	\$121,568			\$90,013	\$31,555		
4 5-23-02	\$172,755				\$34,779	\$37,443	\$100,532
5 5-28-02	\$73,392				\$73,392		
6 6-05-02	\$65,929						\$65,929
7 6-19-02	\$117,124	\$117,124					
8 6-20-02	\$317,943					\$245,639	\$72,304
9 7-15-02	\$660,905		\$513,189	\$147,716			
10 8-13-02	\$67,257			\$67,257			
11 9-10-02	\$16,995				\$16,995		
12 9-17-02	\$193,453						\$193,453
13 10-01-02	\$192,522				\$103,693	\$88,829	
14 11-20-02	\$113,425						\$113,425
15 Total:	\$3,524,749	\$200,834	\$817,424	\$643,336	\$725,651	\$591,860	\$545,643

**ICNU Analysis - Forward Value with CS2
(Savings from Not Generating)**

	Total	July	August	September	October	November	December
16 5-17-02	(\$1,195,404)	(\$130,812)	(\$435,916)	(\$372,678)	(\$255,999)		
17 5-21-02	(\$1,422,934)		(\$397,701)	(\$358,388)	(\$285,792)	(\$381,052)	
18 5-22-02	(\$209,180)			(\$71,284)	(\$137,896)		
19 5-23-02	(\$365,782)				\$34,766	(\$158,889)	(\$241,659)
20 5-28-02	\$73,392				\$73,392		
21 6-05-02	(\$308,649)						(\$308,649)
22 6-19-02	(\$13,516)	\$ (13,516)					
23 6-20-02	(\$23,958)					\$142,834	(\$166,792)
24 7-15-02	\$433,882		\$328,203	\$105,680			
25 8-13-02	\$28,150			\$28,150			
26 9-10-02	(\$81,314)				(\$81,314)		
27 9-17-02	\$58,950						\$58,950
28 10-01-02	\$102,301				\$63,436	\$38,865	
29 11-20-02	\$29,092						\$29,092
30 Total:	(\$2,894,969)	(\$144,327)	(\$505,414)	(\$668,521)	(\$589,406)	(\$358,242)	(\$629,059)
31 Delta:	(\$6,419,718)	(\$345,162)	(\$1,322,838)	(\$1,311,857)	(\$1,315,058)	(\$950,102)	(\$1,174,701)
32 Additional Value	(\$888,282)	(\$161,453)	(\$232,917)	(\$225,290)	(\$151,623)	(\$73,079)	(\$43,921)
33 Forward Market Value:	(\$7,308,000)	(\$506,614)	(\$1,555,756)	(\$1,537,146)	(\$1,466,680)	(\$1,023,181)	(\$1,218,623)

Spot Market Value

34 Avista Valuation	\$1,439,142	\$0	\$24,669	\$222,023	\$264,767	\$347,312	\$580,370
35 ICNU Adjustment (for July 1 - Aug 14)	\$32,904	\$20,776	\$12,127				
36 Spot Market Value:	\$1,472,045	\$20,776	\$36,796	\$222,023	\$264,767	\$347,312	\$580,370
37 ICNU CS2 Adjustment:	-\$4,390,023	-\$263,695	-\$796,276	-\$879,585	-\$865,724	-\$685,247	-\$899,496