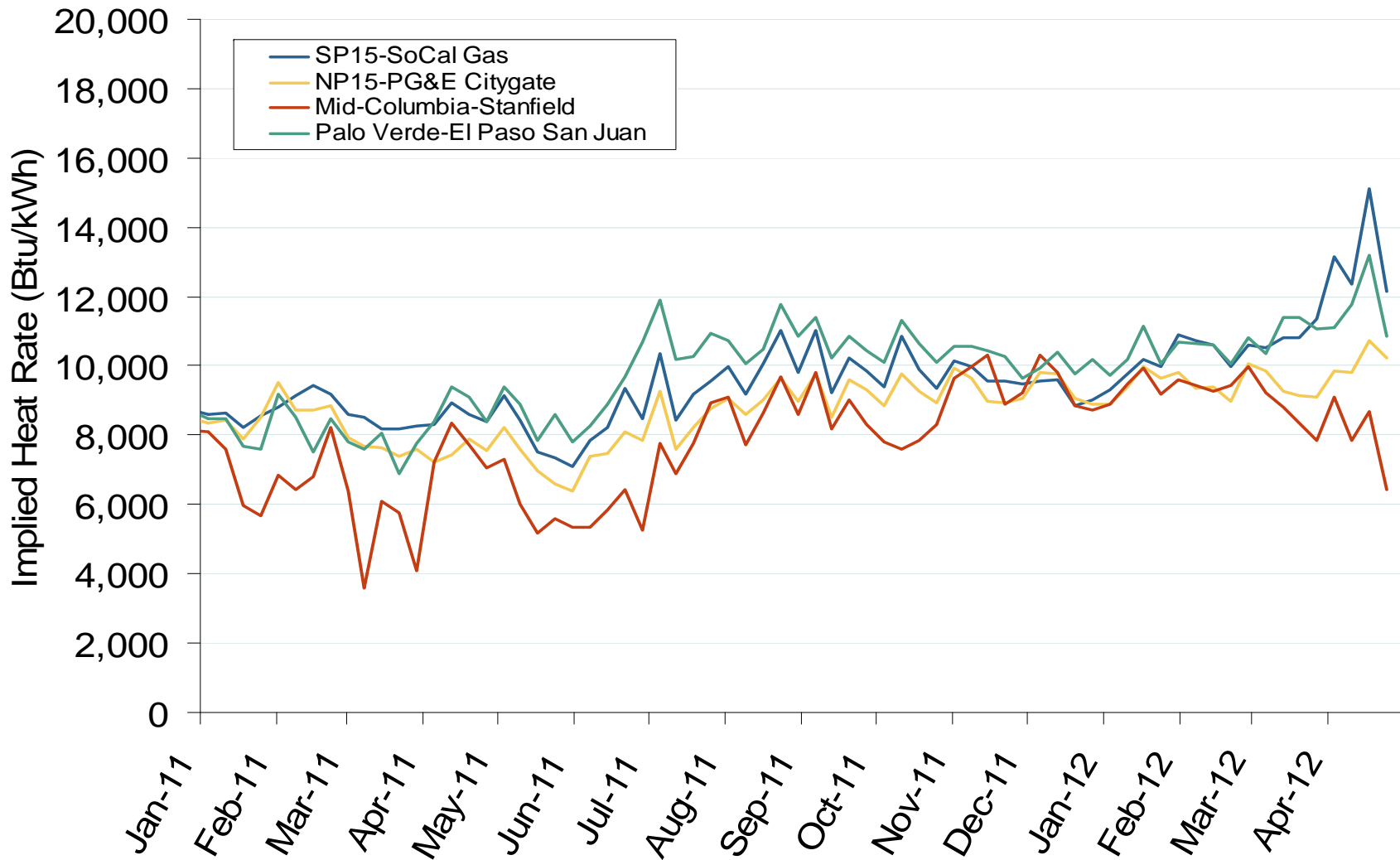


Implied Heat Rates at Western Trading Points - Weekly Avgs.



Note: ICE on-peak forward (physical) and swap (financial) volumes are for Mid-Columbia and include monthly, dual monthly, quarterly, and calendar year contracts traded for each month.

Source: Derived from Platts on-peak electric and natural gas price data

Updated: May 14, 2012