

## Regional Spot Prices: 2005-2007

|                      | On-Peak Spot Prices |       |       |                |                | Off-Peak Spot Prices |       |       |                |                |
|----------------------|---------------------|-------|-------|----------------|----------------|----------------------|-------|-------|----------------|----------------|
|                      | 2005                | 2006  | 2007  | % Change 05-06 | % Change 06-07 | 2005                 | 2006  | 2007  | % Change 05-06 | % Change 06-07 |
| <b>Northeast</b>     |                     |       |       |                |                |                      |       |       |                |                |
| Mass Hub             | 89.87               | 69.85 | 77.39 | -22.3%         | 10.8%          | 63.75                | 48.35 | 55.17 | -24.2%         | 14.1%          |
| Ny Zone G**          | 92.46               | 75.95 | 83.51 | -17.9%         | 10.0%          |                      |       | 48.86 |                |                |
| NY Zone J**          | 110.03              | 85.96 | 94.15 | -21.9%         | 9.5%           |                      |       | 53.66 |                |                |
| NY Zone A**          | 76.04               | 58.70 | 64.02 | -22.8%         | 9.1%           |                      |       | 41.26 |                |                |
| PJM West             | 76.64               | 61.90 | 71.15 | -19.2%         | 14.9%          | 42.94                | 37.90 | 42.80 | -11.7%         | 12.9%          |
| <b>Southeast</b>     |                     |       |       |                |                |                      |       |       |                |                |
| VACAR                | 71.88               | 56.34 | 60.52 | -21.6%         | 7.4%           | 39.48                | 35.21 | 33.99 | -10.8%         | -3.5%          |
| Southern             | 70.84               | 55.50 | 59.10 | -21.7%         | 6.5%           | 38.96                | 34.29 | 33.30 | -12.0%         | -2.9%          |
| TVA                  | 67.39               | 53.48 | 60.28 | -20.6%         | 12.7%          | 35.71                | 33.34 | 33.86 | -6.6%          | 1.6%           |
| Florida              | 85.03               | 64.02 | 65.59 | -24.7%         | 2.5%           | 44.23                | 40.08 | 36.09 | -9.4%          | -10.0%         |
| Entergy              | 69.96               | 56.28 | 59.74 | -19.6%         | 6.2%           | 39.55                | 34.47 | 32.18 | -12.9%         | -6.6%          |
| <b>Midwest</b>       |                     |       |       |                |                |                      |       |       |                |                |
| Cinergy              | 63.76               | 51.81 | 61.20 | -18.7%         | 18.1%          | 30.90                | 27.98 | 29.30 | -9.5%          | 4.7%           |
| Michigan Hub*        | 72.79               | 55.29 | 64.43 | -24.0%         | 16.5%          | 32.43                | 30.53 | 31.40 | -5.8%          | 2.8%           |
| Minnesota Hub*       | 69.25               | 59.47 | 72.32 | -14.1%         | 21.6%          | 30.30                | 28.06 | 29.86 | -7.4%          | 6.4%           |
| NI Hub               | 61.76               | 52.52 | 58.93 | -15.0%         | 12.2%          | 30.53                | 29.47 | 29.64 | -3.5%          | 0.5%           |
| Illinois Hub*        | 67.92               | 51.32 | 59.88 | -24.4%         | 16.7%          | 30.34                | 26.77 | 27.81 | -11.8%         | 3.9%           |
| MAPP South           | 65.48               | 55.11 | 61.18 | -15.8%         | 11.0%          | 29.77                | 32.98 | 31.08 | 10.8%          | -5.8%          |
| <b>South Central</b> |                     |       |       |                |                |                      |       |       |                |                |
| SPP North            | 67.44               | 55.84 | 60.21 | -17.2%         | 7.8%           | 36.02                | 34.20 | 31.54 | -5.1%          | -7.8%          |
| ERCOT                | 70.96               | 57.83 | 58.27 | -18.5%         | 0.8%           | 48.91                | 39.29 | 39.04 | -19.7%         | -0.6%          |
| <b>Southwest</b>     |                     |       |       |                |                |                      |       |       |                |                |
| Four Corners         | 69.39               | 58.52 | 63.21 | -15.7%         | 8.0%           | 48.75                | 38.39 | 40.57 | -21.2%         | 5.7%           |
| Palo Verde           | 67.39               | 57.59 | 61.74 | -14.5%         | 7.2%           | 49.17                | 38.63 | 42.33 | -21.4%         | 9.6%           |
| Mead                 | 70.17               | 59.93 | 64.49 | -14.6%         | 7.6%           | 51.11                | 40.36 | 44.54 | -21.0%         | 10.4%          |
| <b>Northwest</b>     |                     |       |       |                |                |                      |       |       |                |                |
| Mid-C                | 62.95               | 50.18 | 56.57 | -20.3%         | 12.7%          | 52.48                | 39.08 | 44.41 | -25.5%         | 13.6%          |
| COB                  | 66.95               | 55.58 | 62.14 | -17.0%         | 11.8%          | 54.07                | 41.13 | 46.74 | -23.9%         | 13.6%          |
| <b>California</b>    |                     |       |       |                |                |                      |       |       |                |                |
| NP15                 | 72.49               | 61.08 | 66.59 | -15.7%         | 9.0%           | 53.71                | 41.20 | 47.46 | -23.3%         | 15.2%          |
| SP15                 | 73.04               | 61.95 | 66.48 | -15.2%         | 7.3%           | 53.55                | 42.06 | 47.13 | -21.5%         | 12.0%          |

Notes: \* As of April 1, 2005. \*\* Off Peak as of April 2, 2007.