

| Year | Low  | High  | Annual Volatility (\$/Mcf) | Annual Volatility (%) |
|------|------|-------|----------------------------|-----------------------|
| 1989 | 4.69 | 6.50  | 1.81                       | 27.8%                 |
| 1990 | 4.64 | 6.61  | 1.97                       | 29.8%                 |
| 1991 | 4.83 | 6.51  | 1.68                       | 25.8%                 |
| 1992 | 4.89 | 6.61  | 1.72                       | 26.0%                 |
| 1993 | 4.91 | 6.79  | 1.88                       | 27.7%                 |
| 1994 | 4.96 | 6.70  | 1.74                       | 26.0%                 |
| 1995 | 5.25 | 6.69  | 1.44                       | 21.5%                 |
| 1996 | 4.89 | 6.47  | 1.58                       | 24.4%                 |
| 1997 | 4.80 | 6.52  | 1.72                       | 26.4%                 |
| 1998 | 5.00 | 6.70  | 1.70                       | 25.4%                 |
| 1999 | 5.02 | 6.57  | 1.55                       | 23.6%                 |
| 2000 | 5.45 | 8.18  | 2.73                       | 33.4%                 |
| 2001 | 7.13 | 10.26 | 3.13                       | 30.5%                 |
| 2002 | 6.76 | 9.74  | 2.98                       | 30.6%                 |
| 2003 | 6.64 | 7.06  | 0.42                       | 5.9%                  |

**Average Annual Volatility: 1989 - 1992** 27.4%

**Average Annual Volatility: 1993 - 2002** 26.9%

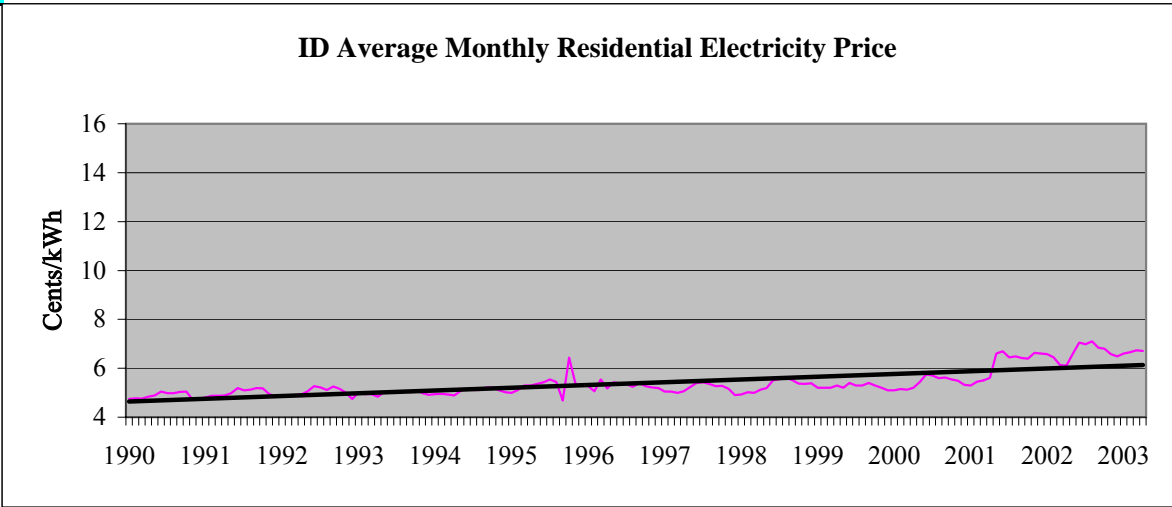
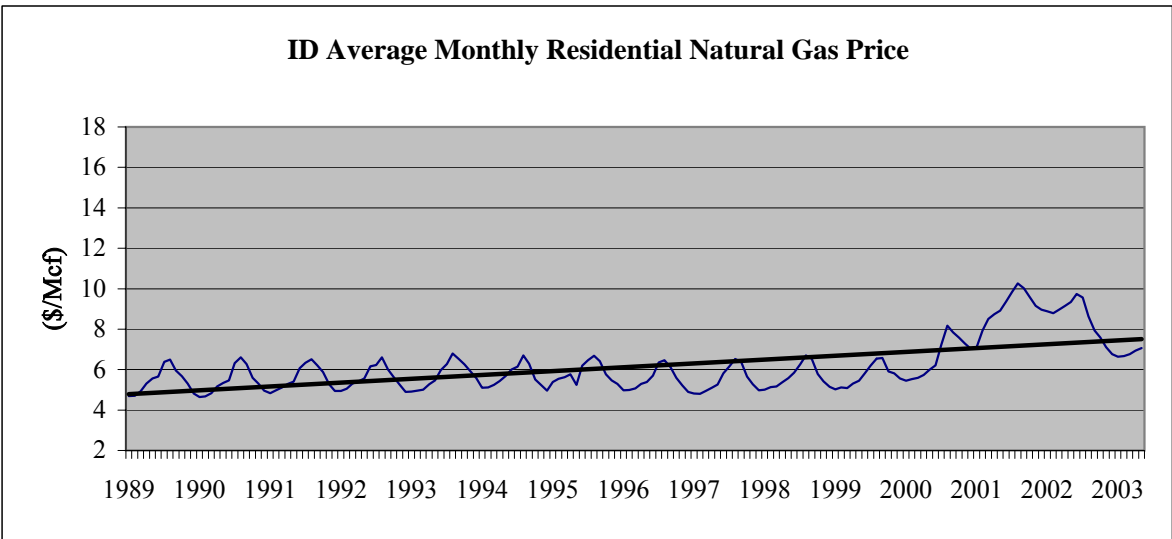
**Volatility Increase (Decrease)** -0.4%

| Year | Low  | High | Annual Volatility (c/kWh) | Annual Volatility (%) |
|------|------|------|---------------------------|-----------------------|
| 1990 | 4.71 | 5.05 | 0.34                      | 7.3%                  |
| 1991 | 4.81 | 5.19 | 0.38                      | 7.9%                  |
| 1992 | 4.74 | 5.27 | 0.53                      | 11.3%                 |
| 1993 | 4.84 | 5.10 | 0.26                      | 5.4%                  |
| 1994 | 4.89 | 5.21 | 0.33                      | 6.7%                  |
| 1995 | 4.69 | 6.44 | 1.75                      | 37.4%                 |
| 1996 | 5.05 | 5.55 | 0.50                      | 9.8%                  |
| 1997 | 4.90 | 5.43 | 0.53                      | 10.8%                 |
| 1998 | 4.93 | 5.62 | 0.68                      | 13.8%                 |
| 1999 | 5.10 | 5.40 | 0.30                      | 5.9%                  |
| 2000 | 5.10 | 5.75 | 0.65                      | 12.8%                 |
| 2001 | 5.30 | 6.70 | 1.40                      | 26.4%                 |
| 2002 | 6.10 | 7.11 | 1.00                      | 16.4%                 |
| 2003 | 6.60 | 6.74 | 0.14                      | 2.1%                  |

**Average Annual Volatility: 1990 - 1995** 12.7%

**Average Annual Volatility: 1996 - 2002** 13.7%

**Volatility Increase (Decrease)** 1.0%



Monthly Price \_\_\_\_\_

Linear Trend \_\_\_\_\_

Source: U.S. Energy Information Administration