

Year	Low	High	Annual Volatility (\$/Mcf)	Annual Volatility (%)
1989	4.39	6.12	1.73	28.3%
1990	4.62	6.48	1.86	28.7%
1991	4.60	6.75	2.15	31.9%
1992	4.46	6.96	2.50	35.9%
1993	4.70	7.65	2.95	38.6%
1994	4.92	8.56	3.64	42.5%
1995	4.27	8.30	4.03	48.6%
1996	4.69	8.39	3.70	44.1%
1997	5.78	9.10	3.32	36.5%
1998	5.31	10.07	4.76	47.3%
1999	4.81	8.16	3.35	41.1%
2000	5.53	10.56	5.03	47.6%
2001	7.25	14.99	7.74	51.6%
2002	6.25	11.32	5.07	44.8%
2003	7.33	12.77	5.44	42.6%

**Average Annual Volatility: 1989 - 1992** 31.2%

**Average Annual Volatility: 1993 - 2002** 44.3%

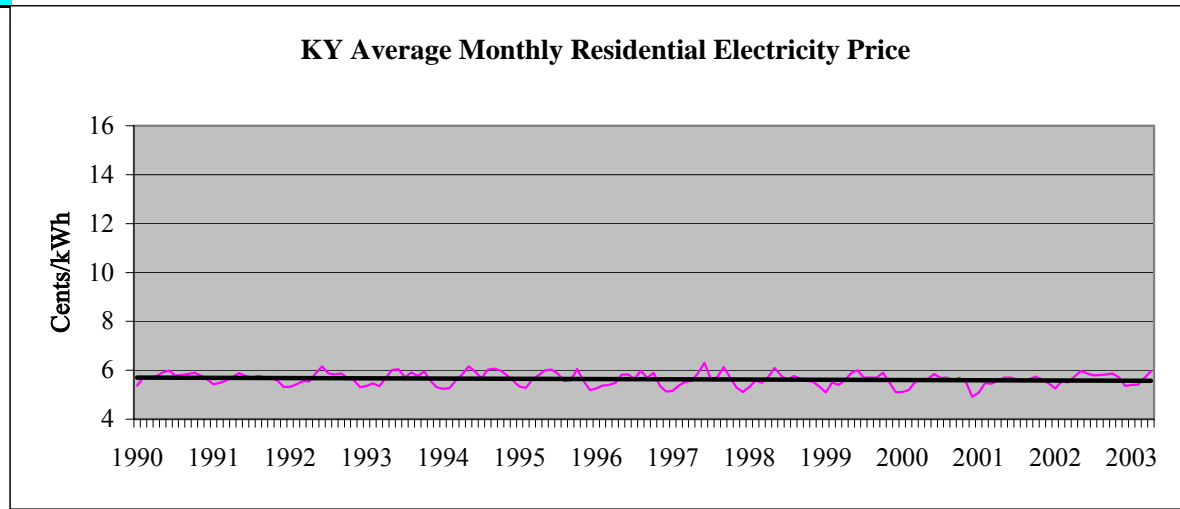
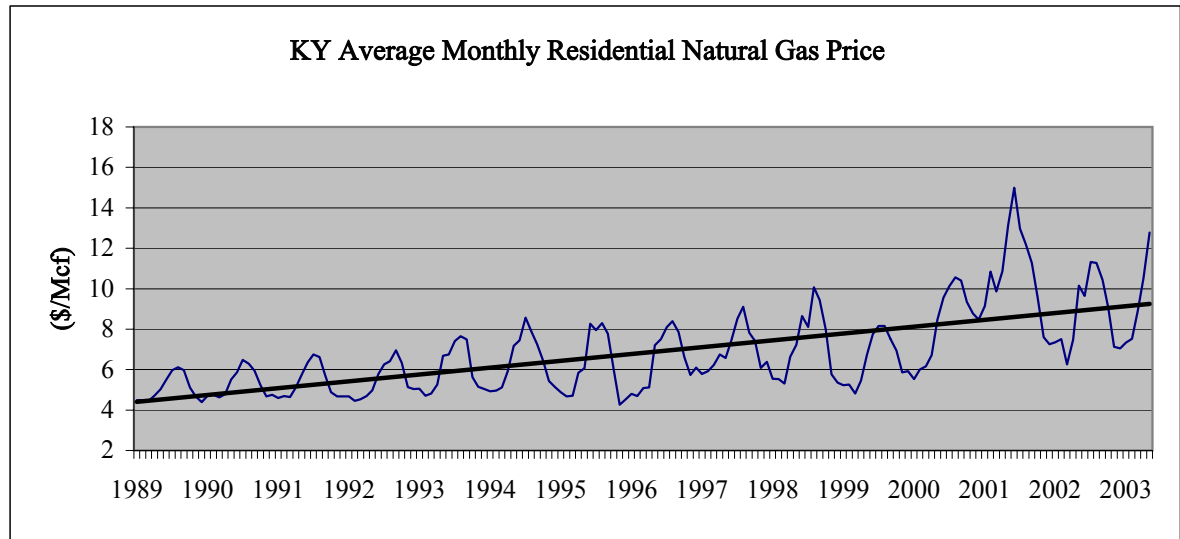
**Volatility Increase (Decrease)** 13.1%

Year	Low	High	Annual Volatility (c/kWh)	Annual Volatility (%)
1990	5.38	5.99	0.61	11.4%
1991	5.32	5.89	0.56	10.6%
1992	5.30	6.16	0.86	16.2%
1993	5.31	6.04	0.73	13.8%
1994	5.24	6.16	0.91	17.5%
1995	5.20	6.06	0.86	16.5%
1996	5.13	5.98	0.85	16.6%
1997	5.11	6.30	1.19	23.2%
1998	5.32	6.10	0.78	14.6%
1999	5.10	6.00	0.90	17.6%
2000	4.92	5.84	0.92	18.8%
2001	5.08	5.73	0.65	12.9%
2002	5.25	5.97	0.72	13.6%
2003	5.40	5.96	0.56	10.4%

**Average Annual Volatility: 1990 - 1995** 14.3%

**Average Annual Volatility: 1996 - 2002** 16.8%

**Volatility Increase (Decrease)** 2.5%



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

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