

| Year | Low | High | Annual Volatility (\$/Mcf) | Annual Volatility (%) |
|------|------|-------|----------------------------|-----------------------|
| 1989 | 4.52 | 6.10 | 1.58 | 25.9% |
| 1990 | 4.70 | 6.57 | 1.87 | 28.5% |
| 1991 | 4.79 | 6.87 | 2.08 | 30.3% |
| 1992 | 5.06 | 7.14 | 2.08 | 29.1% |
| 1993 | 5.13 | 7.66 | 2.53 | 33.0% |
| 1994 | 5.62 | 7.94 | 2.32 | 29.2% |
| 1995 | 4.31 | 8.26 | 3.95 | 47.8% |
| 1996 | 5.46 | 8.77 | 3.31 | 37.7% |
| 1997 | 6.34 | 8.93 | 2.59 | 29.0% |
| 1998 | 5.47 | 9.44 | 3.97 | 42.1% |
| 1999 | 5.70 | 9.29 | 3.59 | 38.6% |
| 2000 | 5.86 | 10.88 | 5.02 | 46.1% |
| 2001 | 7.97 | 13.10 | 5.13 | 39.2% |
| 2002 | 7.04 | 10.92 | 3.88 | 35.5% |
| 2003 | 9.07 | 10.54 | 1.47 | 13.9% |

Average Annual Volatility: 1989 - 1992 28.4%

Average Annual Volatility: 1993 - 2002 37.8%

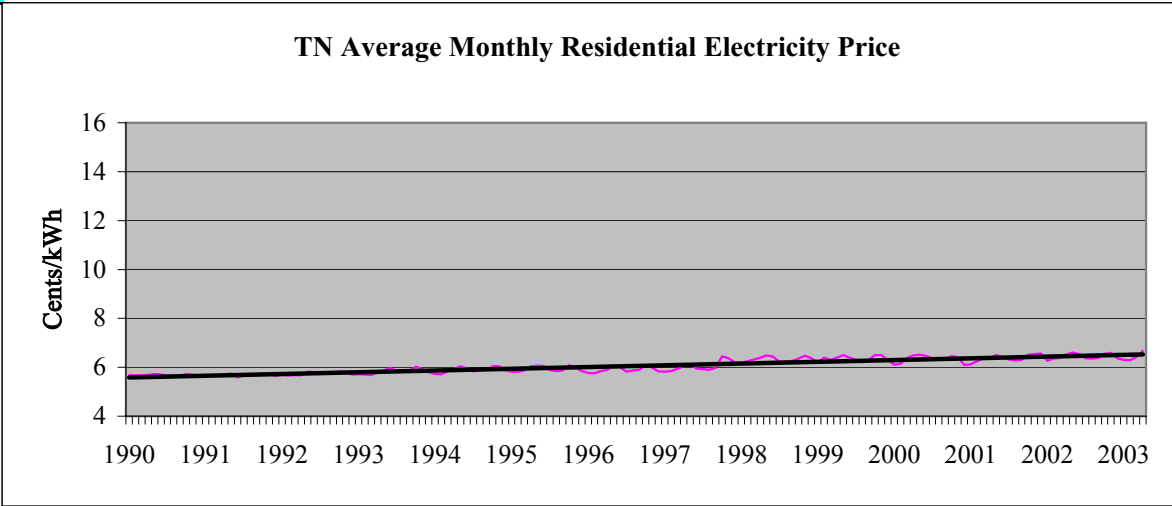
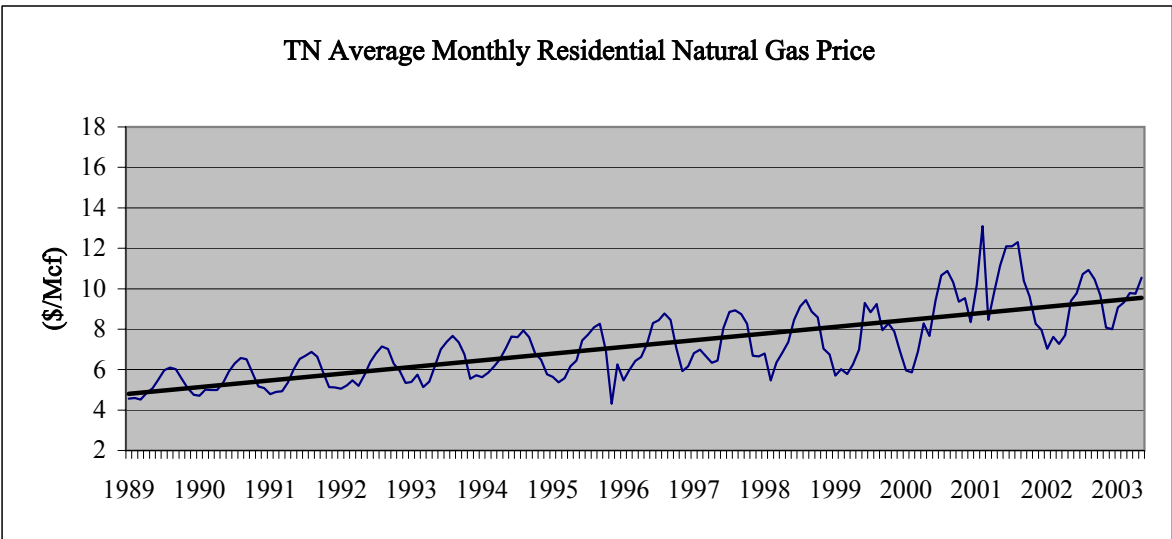
Volatility Increase (Decrease) 9.4%

| Year | Low | High | Annual Volatility (c/kWh) | Annual Volatility (%) |
|------|------|------|---------------------------|-----------------------|
| 1990 | 5.65 | 5.73 | 0.08 | 1.4% |
| 1991 | 5.58 | 5.74 | 0.16 | 2.8% |
| 1992 | 5.66 | 5.84 | 0.17 | 3.1% |
| 1993 | 5.69 | 6.03 | 0.34 | 6.0% |
| 1994 | 5.72 | 6.04 | 0.33 | 5.7% |
| 1995 | 5.81 | 6.09 | 0.28 | 4.8% |
| 1996 | 5.76 | 6.08 | 0.32 | 5.5% |
| 1997 | 5.82 | 6.45 | 0.63 | 10.8% |
| 1998 | 6.19 | 6.48 | 0.30 | 4.8% |
| 1999 | 6.20 | 6.50 | 0.30 | 4.8% |
| 2000 | 6.10 | 6.51 | 0.41 | 6.8% |
| 2001 | 6.13 | 6.56 | 0.44 | 7.1% |
| 2002 | 6.27 | 6.60 | 0.33 | 5.3% |
| 2003 | 6.29 | 6.66 | 0.37 | 5.9% |

Average Annual Volatility: 1990 - 1995 4.0%

Average Annual Volatility: 1996 - 2002 6.5%

Volatility Increase (Decrease) 2.5%



Monthly Price _____

Linear Trend _____

Source: U.S. Energy Information Administration