

Year	Low	High	Annual Volatility (\$/Mcf)	Annual Volatility (%)
1989	3.85	6.55	2.70	41.2%
1990	4.22	6.80	2.58	37.9%
1991	4.28	6.51	2.23	34.3%
1992	4.42	6.84	2.42	35.4%
1993	4.39	7.51	3.12	41.5%
1994	4.71	8.22	3.51	42.7%
1995	4.85	8.80	3.95	44.9%
1996	4.80	9.58	4.78	49.9%
1997	5.44	9.19	3.75	40.8%
1998	5.29	9.25	3.96	42.8%
1999	3.85	9.70	5.85	60.3%
2000	5.79	11.59	5.80	50.0%
2001	7.33	13.28	5.95	44.8%
2002	7.18	10.77	3.59	33.3%
2003	6.37	11.40	5.03	44.1%

**Average Annual Volatility: 1989 - 1992** 37.2%

**Average Annual Volatility: 1993 - 2002** 45.1%

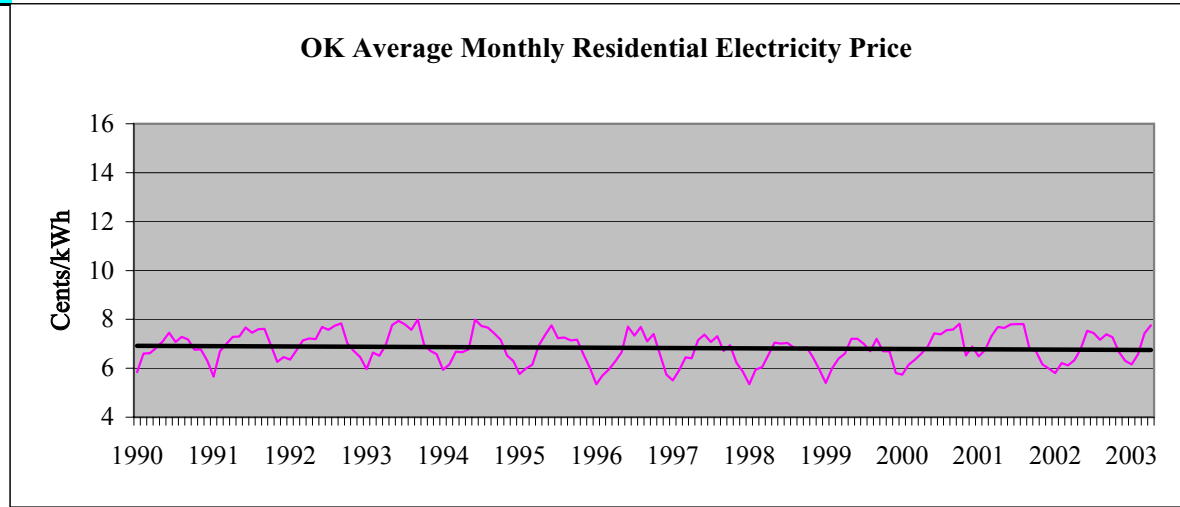
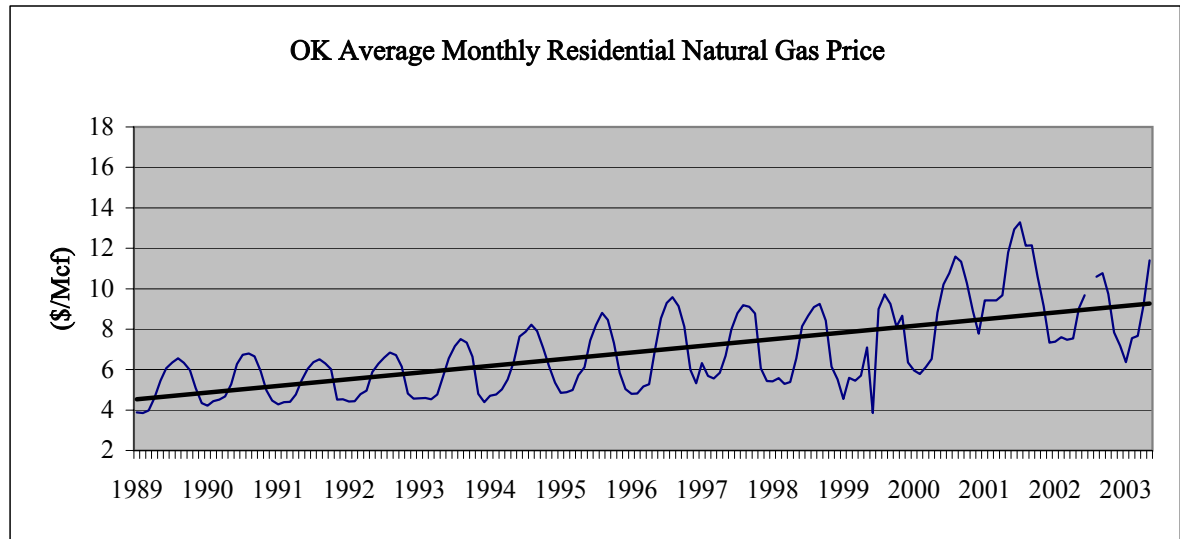
**Volatility Increase (Decrease)** 7.9%

Year	Low	High	Annual Volatility (c/kWh)	Annual Volatility (%)
1990	5.85	7.46	1.61	27.6%
1991	5.66	7.67	2.00	35.4%
1992	6.36	7.83	1.47	23.1%
1993	5.97	7.99	2.02	33.8%
1994	5.94	8.00	2.06	34.6%
1995	5.77	7.75	1.98	34.4%
1996	5.35	7.70	2.35	44.0%
1997	5.50	7.37	1.87	34.0%
1998	5.35	7.05	1.69	31.7%
1999	5.40	7.20	1.80	33.3%
2000	5.74	7.82	2.08	36.3%
2001	5.99	7.81	1.82	30.4%
2002	5.80	7.54	1.74	29.9%
2003	6.16	7.75	1.59	25.7%

**Average Annual Volatility: 1990 - 1995** 31.5%

**Average Annual Volatility: 1996 - 2002** 34.2%

**Volatility Increase (Decrease)** 2.7%



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

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