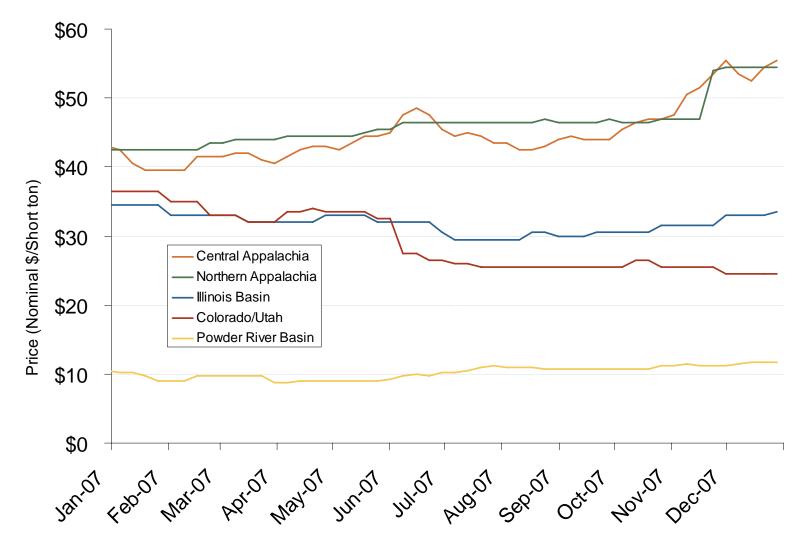
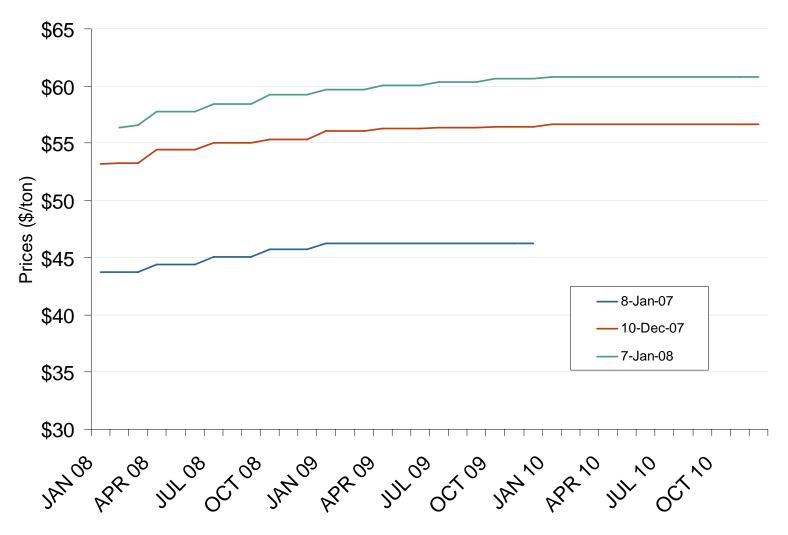
Regional Coal Spot Prices



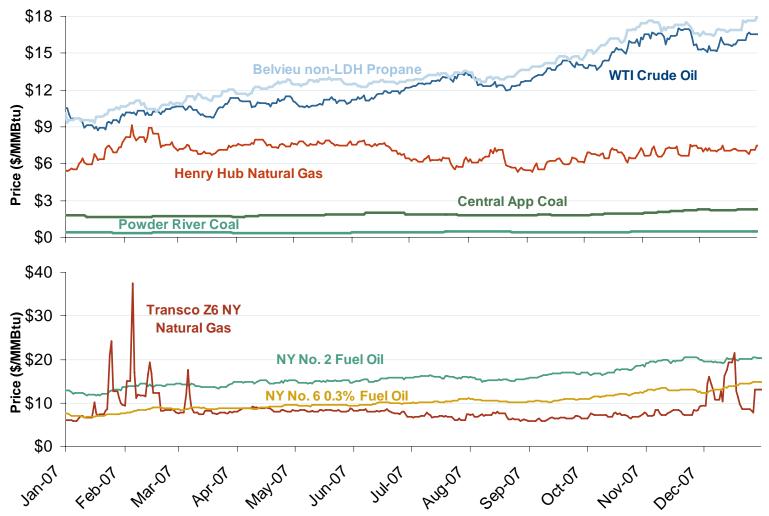
Note: Does not reflect the delivered price of coal; excludes incremental cost of emissions allowances.

Source: Derived from Bloomberg data.

Central Appalachian Coal Futures Prices



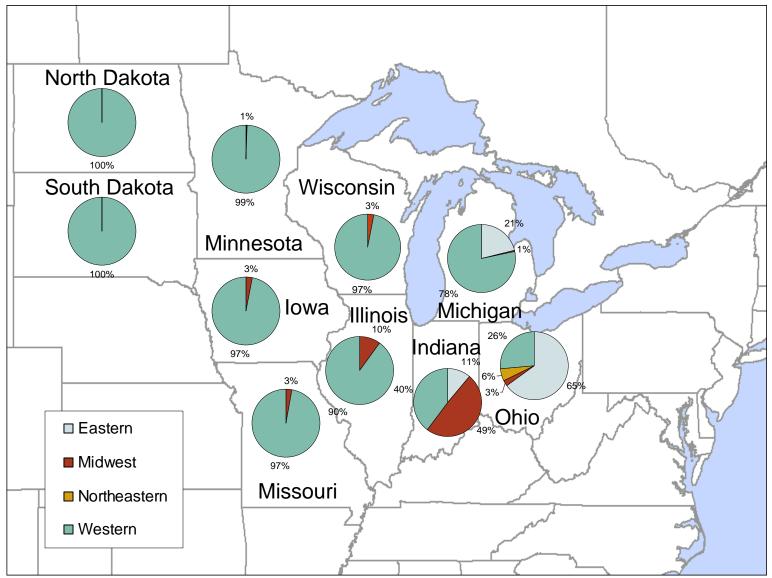
Oil, Coal, Natural Gas and Propane Daily Spot Prices



Source: Derived from *ICE* and *Bloomberg* data.

Note: Coal prices are quoted in \$/ton. Conversion factors to \$/MMBtu are based on contract specifications of 12,000 btus/pound for Central Appalachian coal and 8800 btus/pound for Powder River Basin coal.

2006 Coal Shipment Origins by Region



Source: Derived from FERC and EIA data.