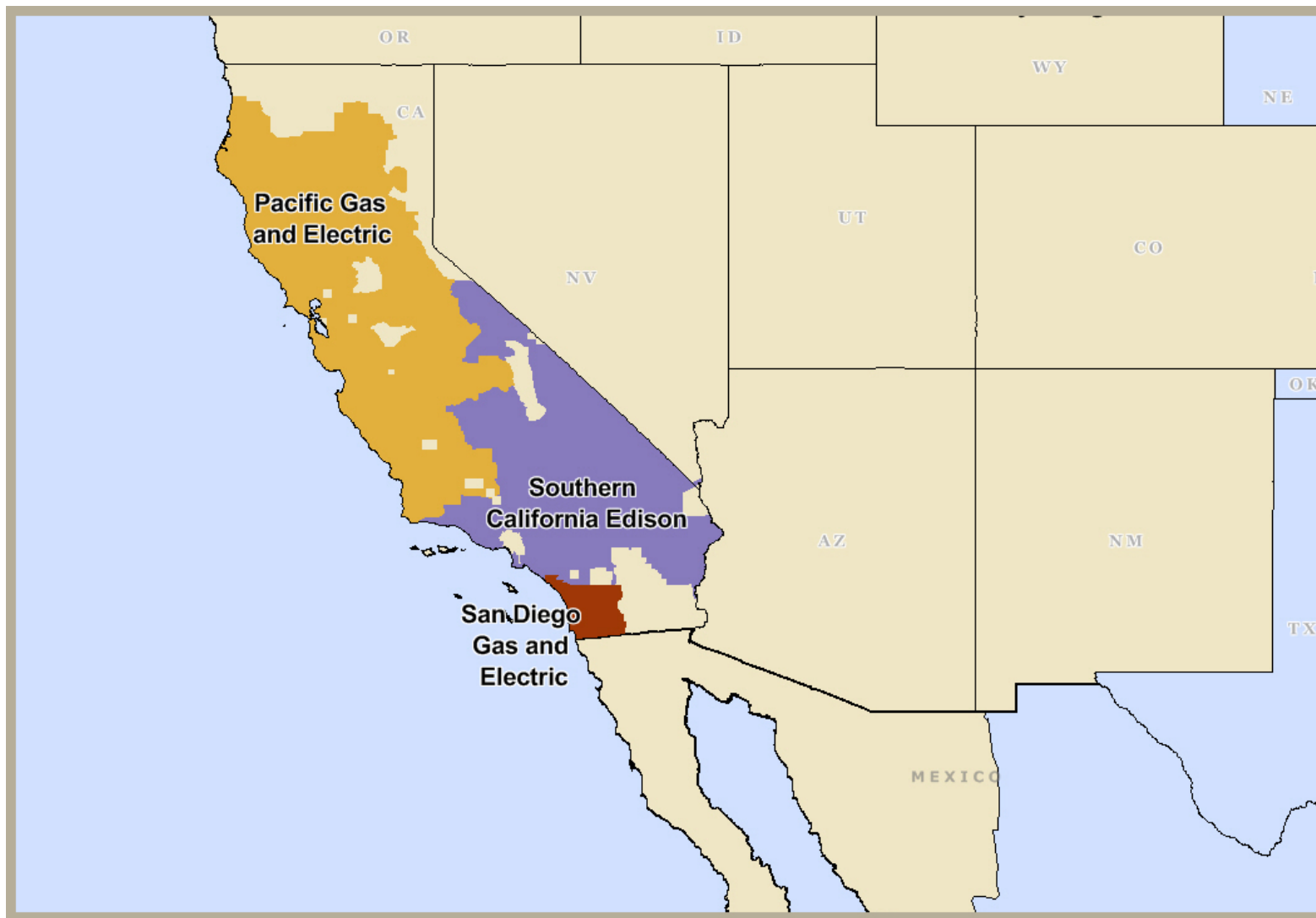


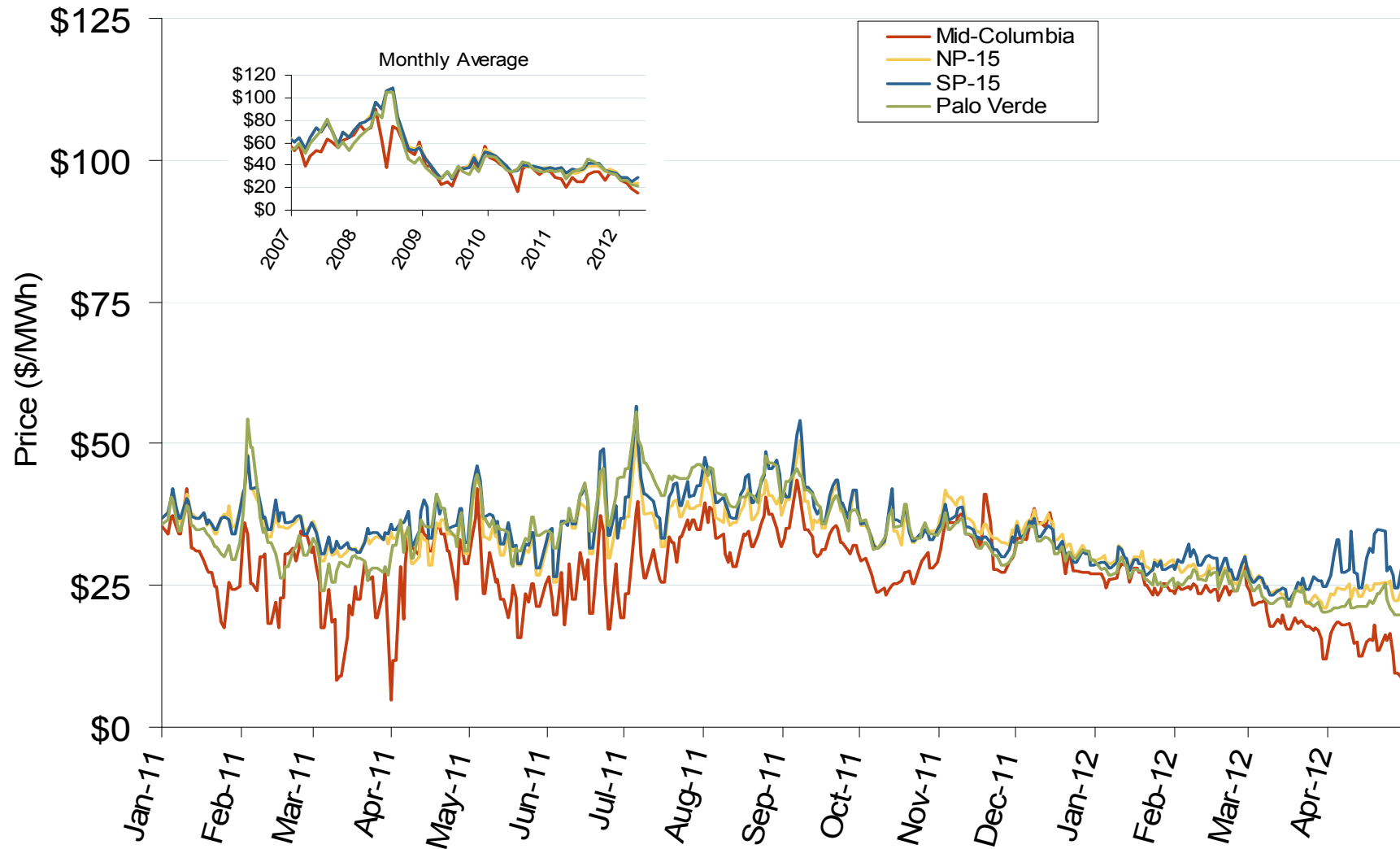
California Independent System Operator (CAISO)



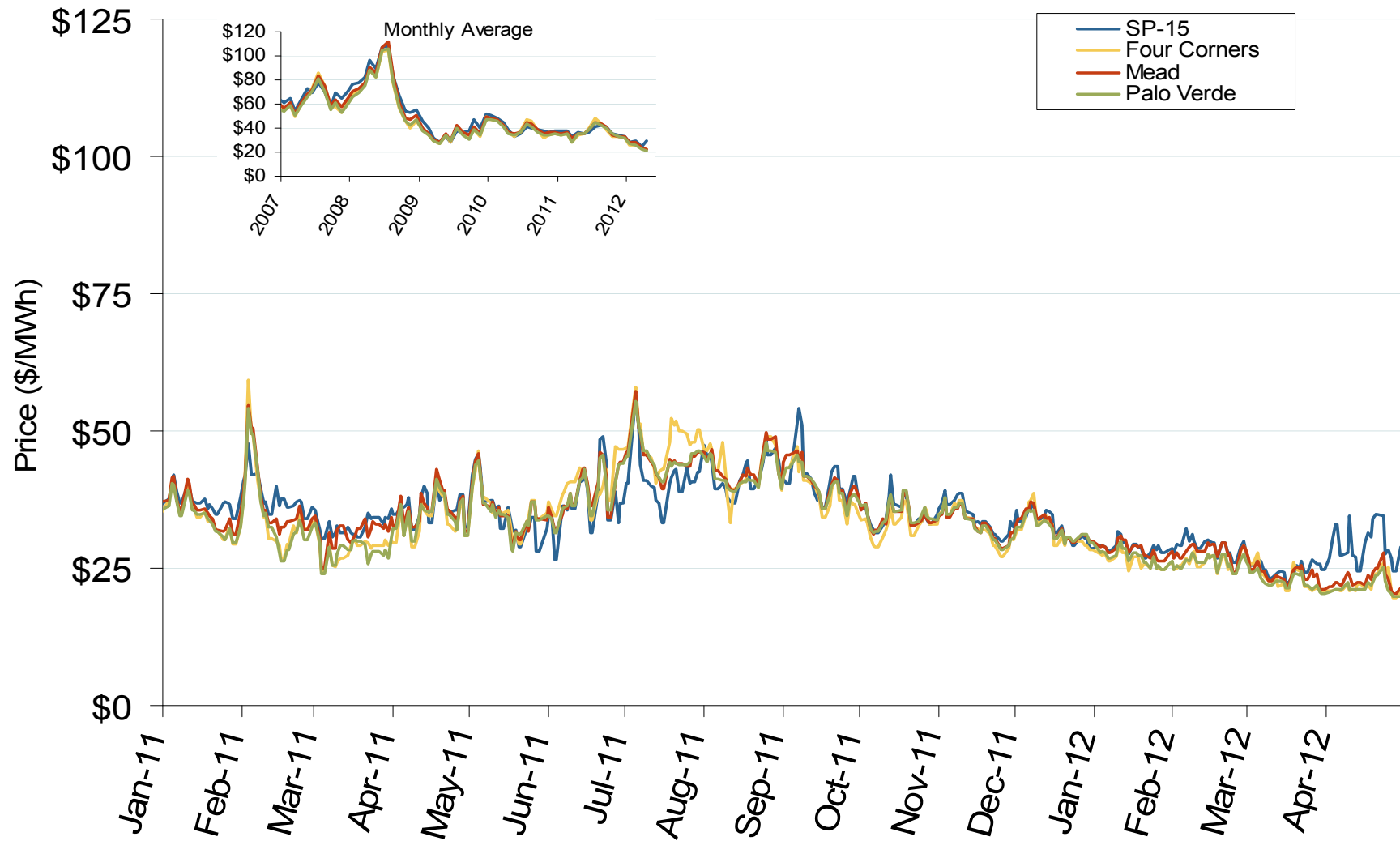
California Annual Average Bilateral Prices

Annual Average Day Ahead On Peak Prices (\$/MWh)						
	2007	2008	2009	2010	2011	5-Year Avg
NP15	\$66.59	\$80.14	\$39.29	\$40.08	\$35.83	\$57.45
SP15	\$66.48	\$79.36	\$38.31	\$40.21	\$36.90	\$57.28

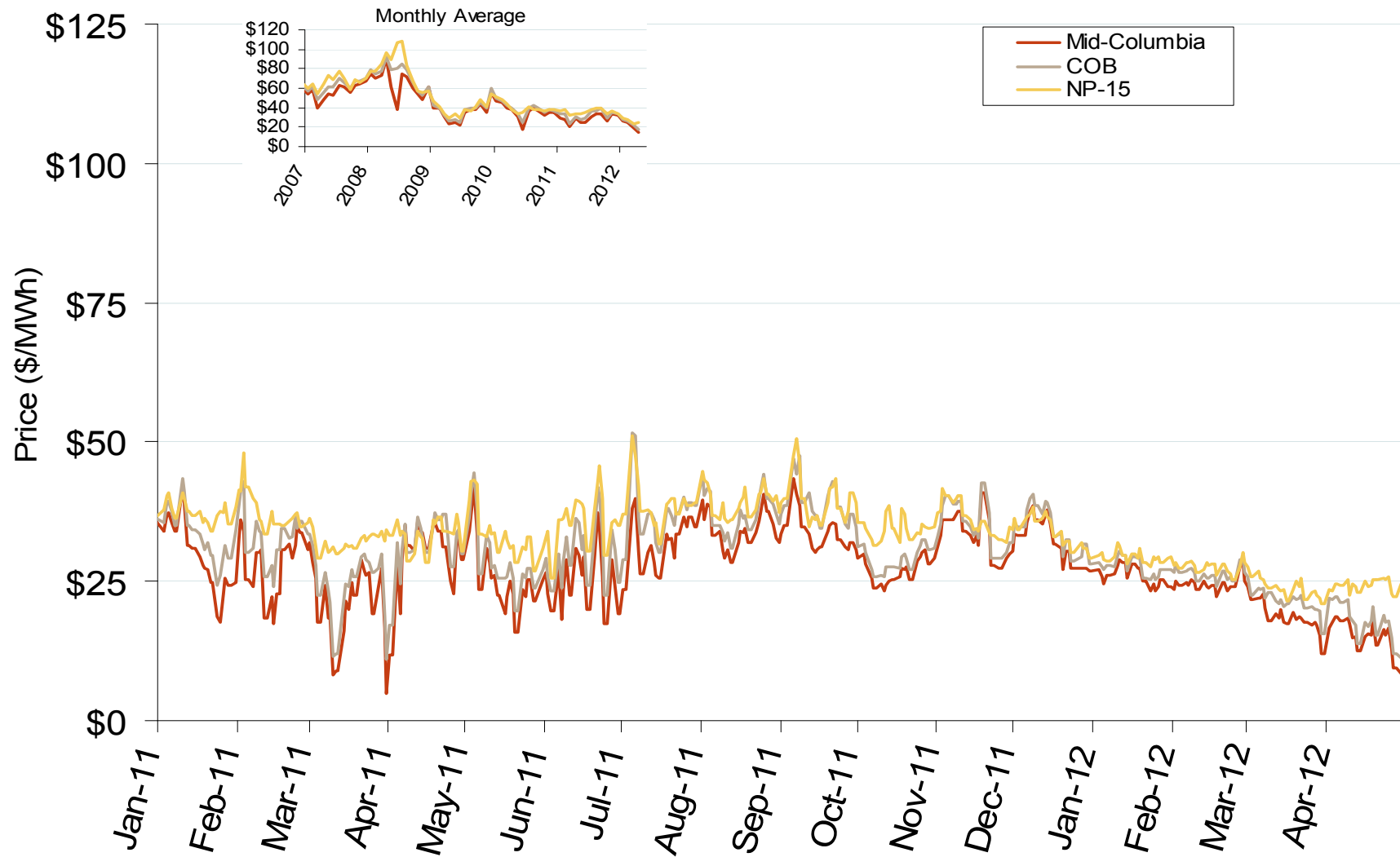
Western Daily Index Day-Ahead On-Peak Prices



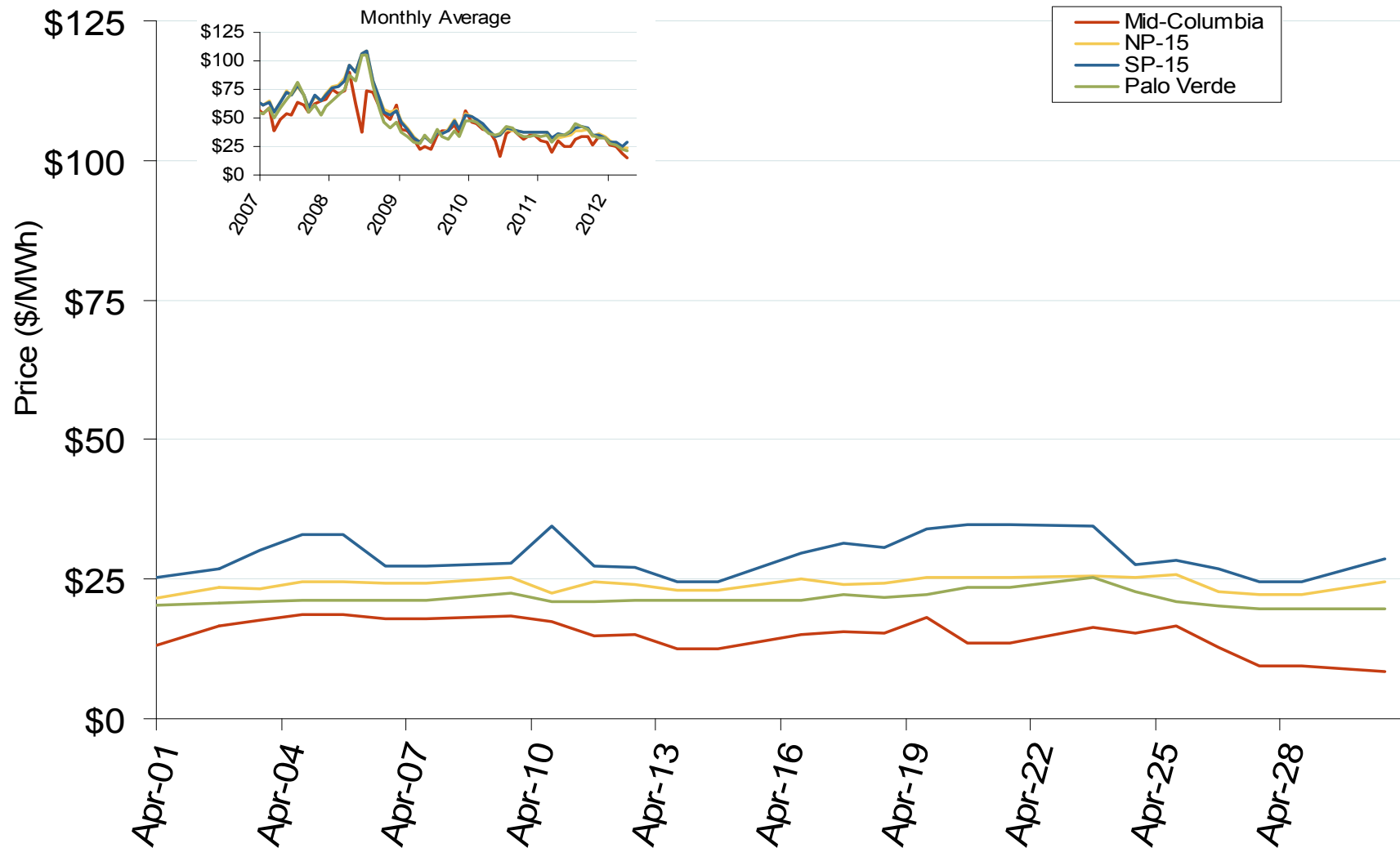
Southwestern Daily Index Day-Ahead On-Peak Prices



Northwestern Daily Index Day-Ahead On-Peak Prices

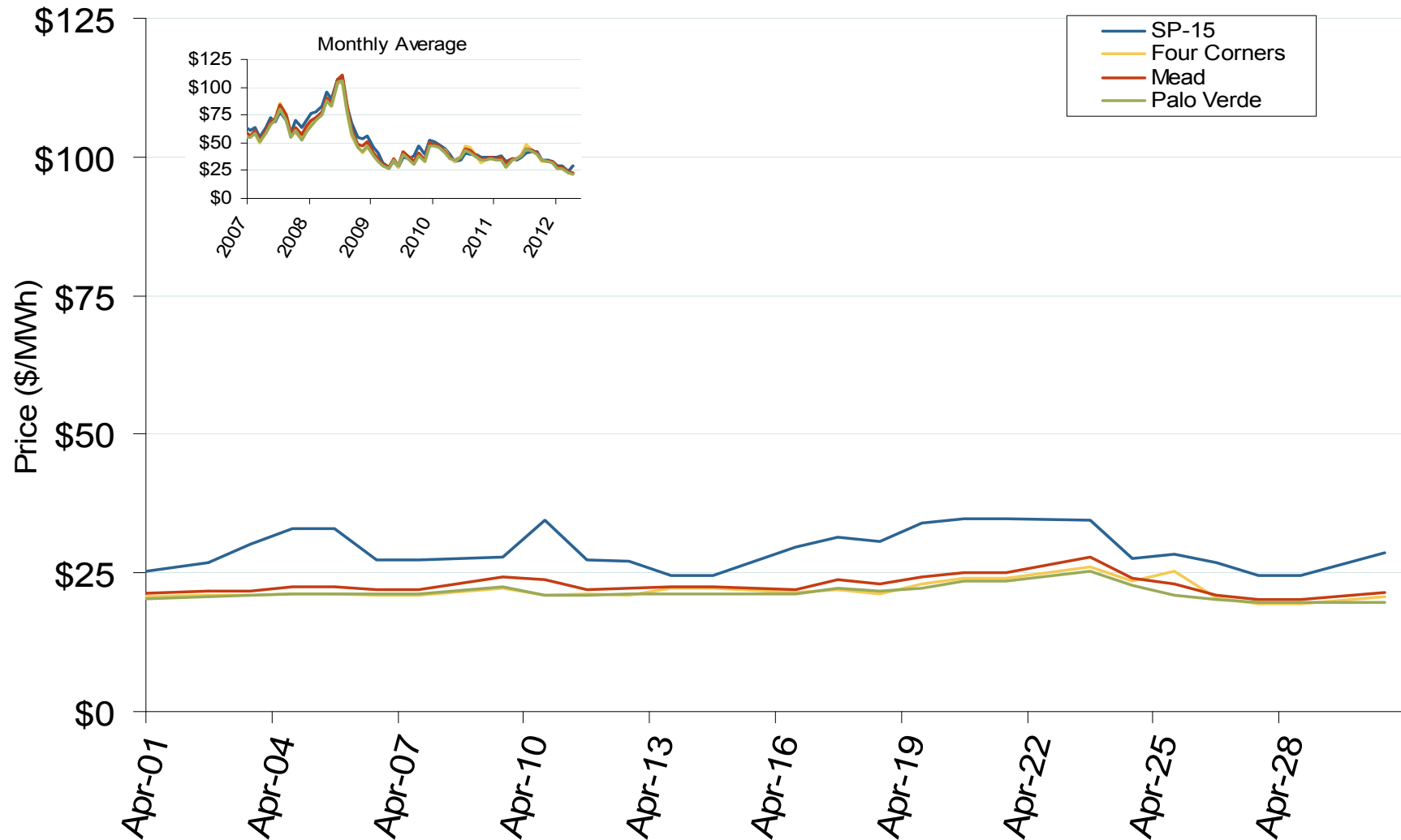


Western Daily Index Day-Ahead On-Peak Prices



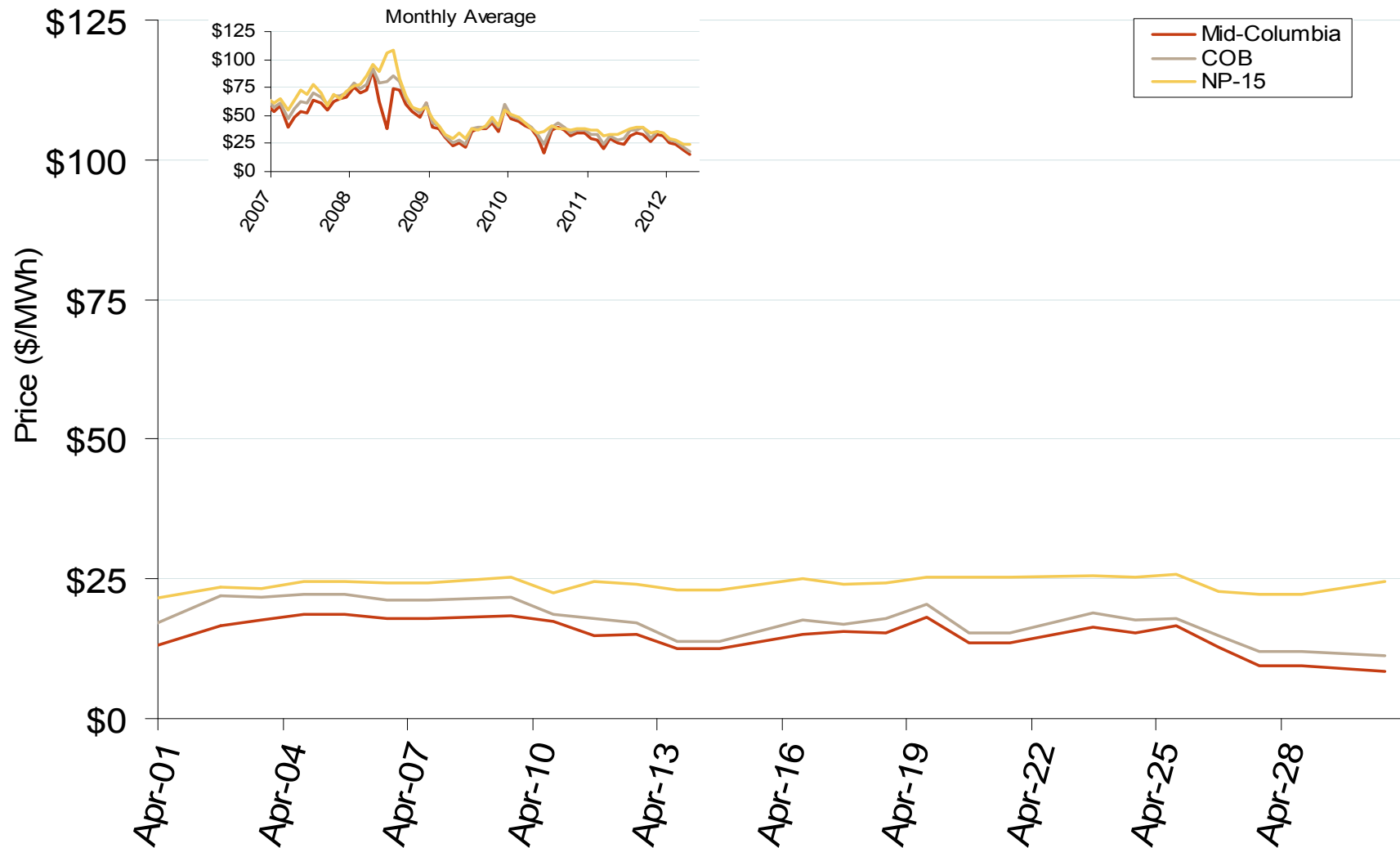
Federal Energy Regulatory Commission • Market Oversight • www.ferc.gov/oversight

Southwestern Daily Index Day-Ahead On-Peak Prices

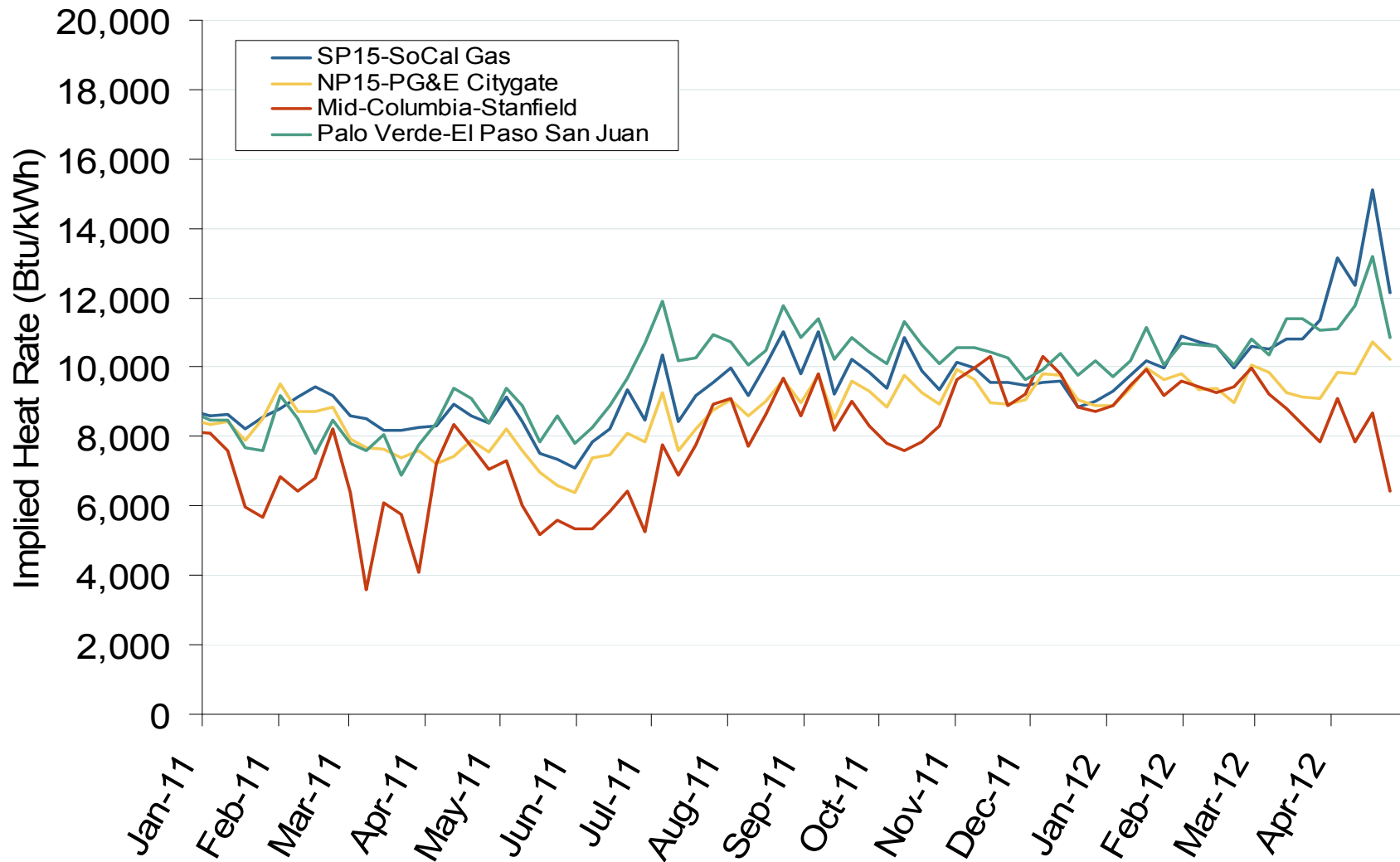


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Northwestern Daily Index Day-Ahead On-Peak Prices



Implied Heat Rates at Western Trading Points - Weekly Avgs.



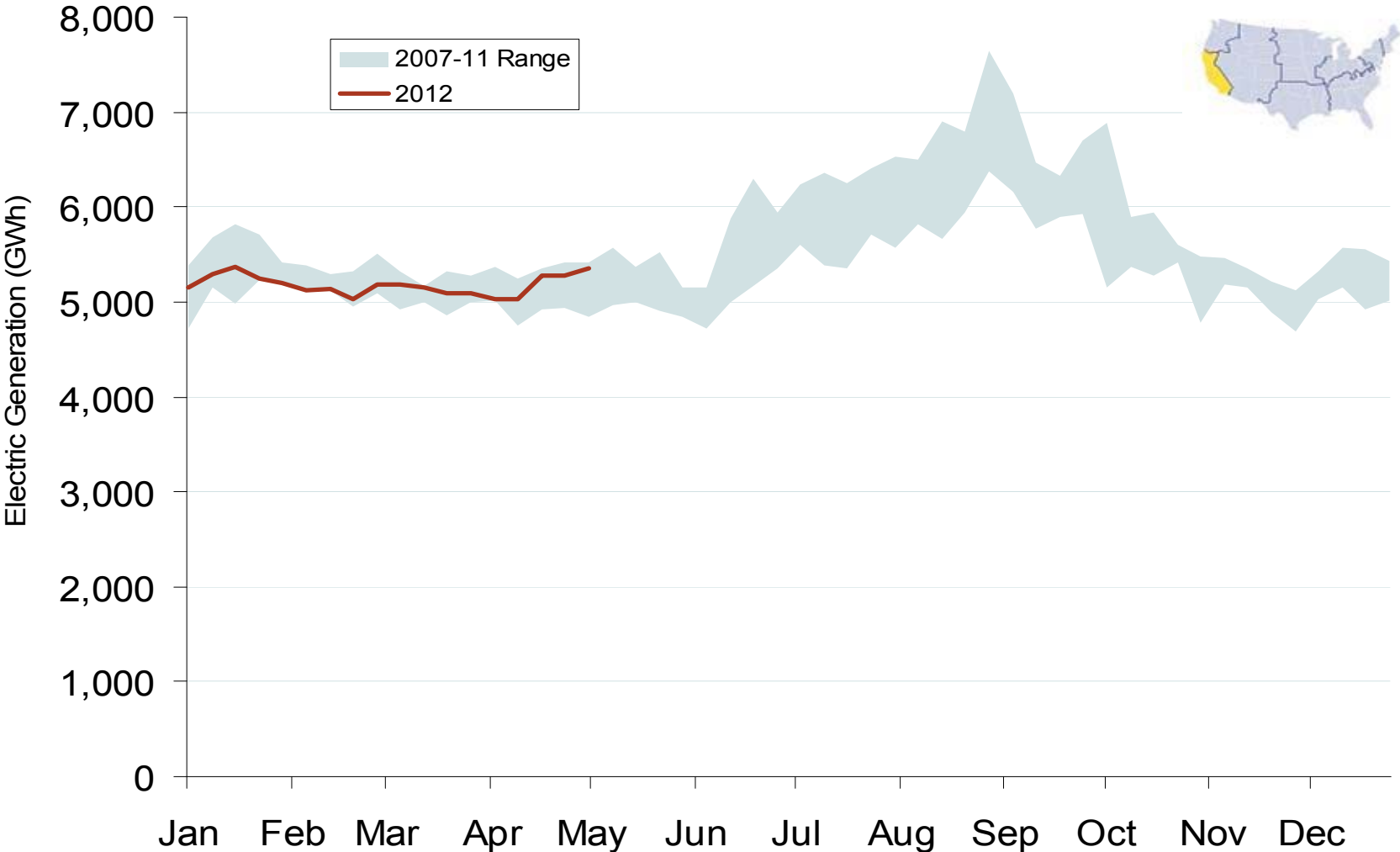
Note: ICE on-peak forward (physical) and swap (financial) volumes are for Mid-Columbia and include monthly, dual monthly, quarterly, and calendar year contracts traded for each month.

Source: Derived from Platts on-peak electric and natural gas price data

May 2012

Updated: May 14, 2012

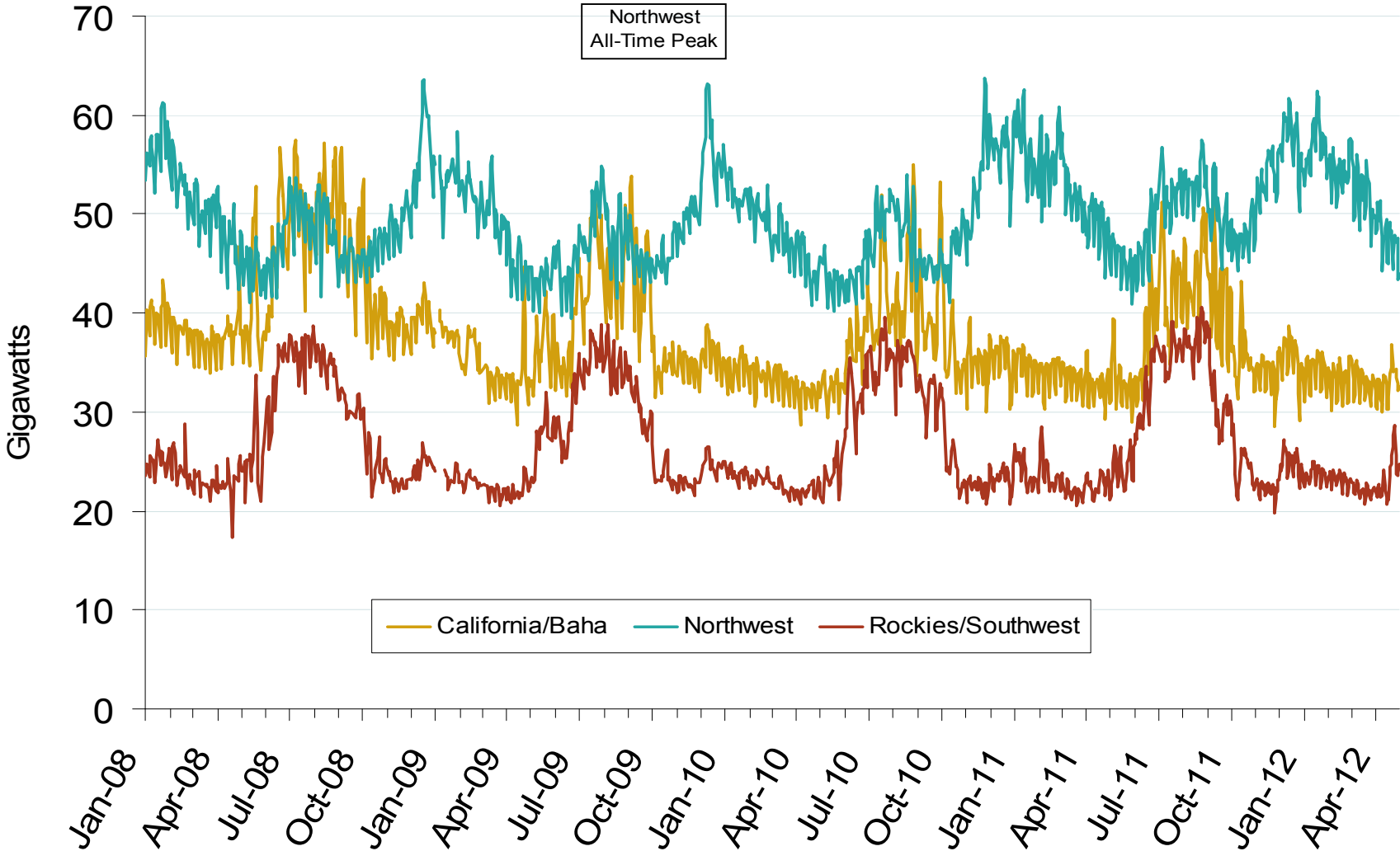
Weekly Generation Output - California



Source: Derived from *EEI* data
May 2012

Updated: May 14, 2012

Western Daily Actual Peak Demand



Notes: Data prior to 9/14/2010 does not include weekends and holidays. Some data for 12/31/2008 – 1/9/2009 are not available from WECC

Source: Derived from WECC Daily Report data available at <http://wecc.biz>