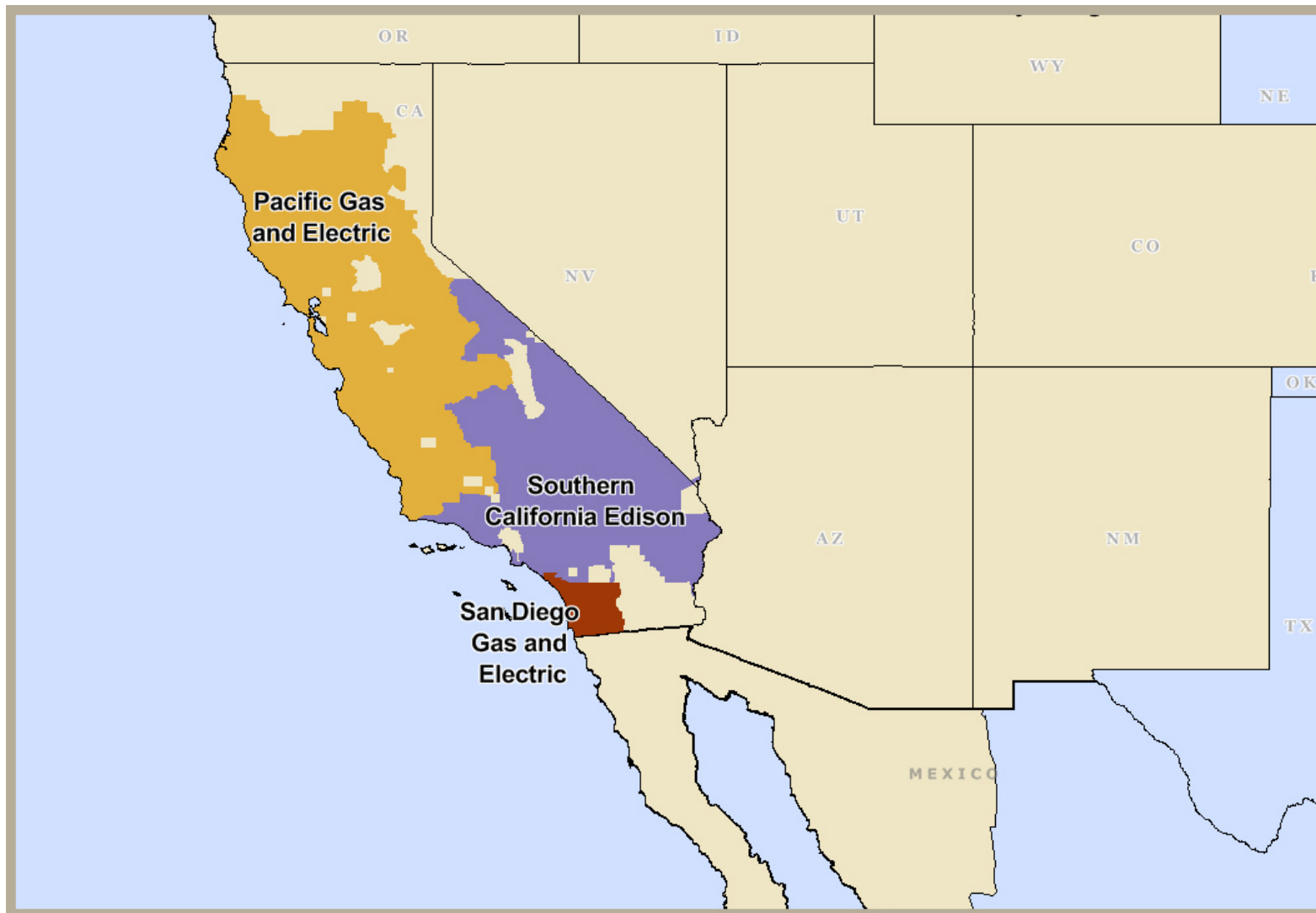


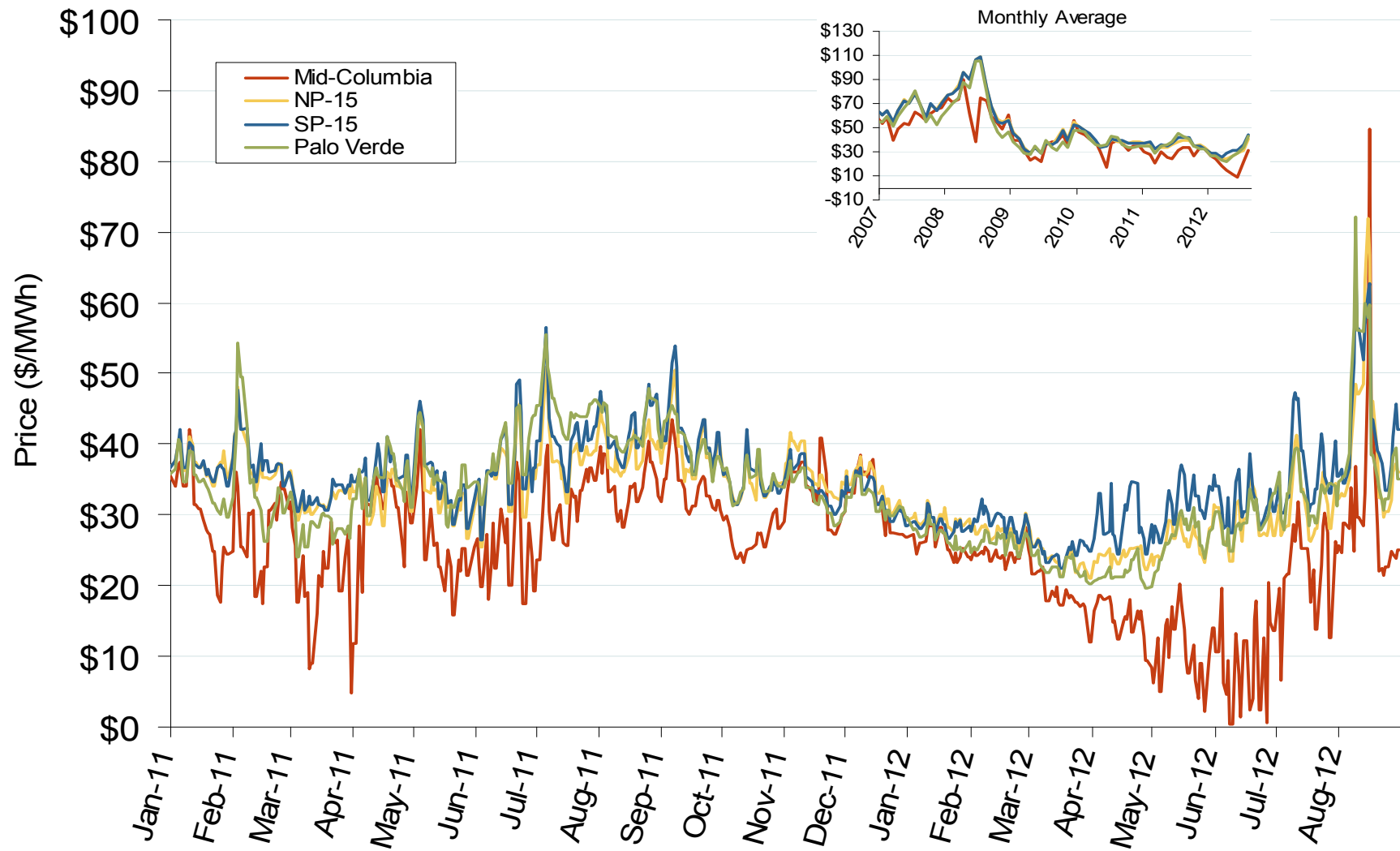
California Independent System Operator (CAISO)



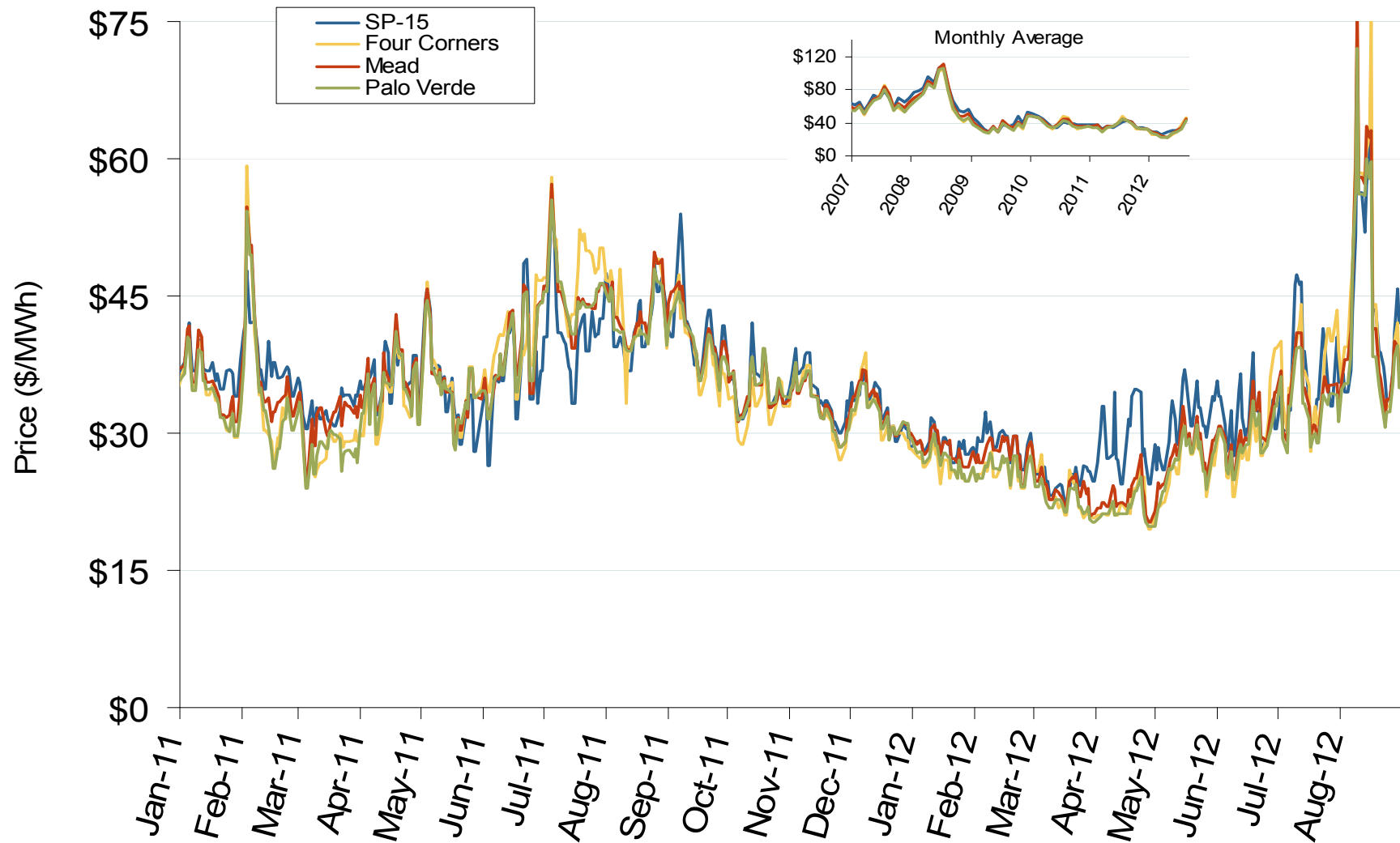
California Annual Average Bilateral Prices

| 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 |

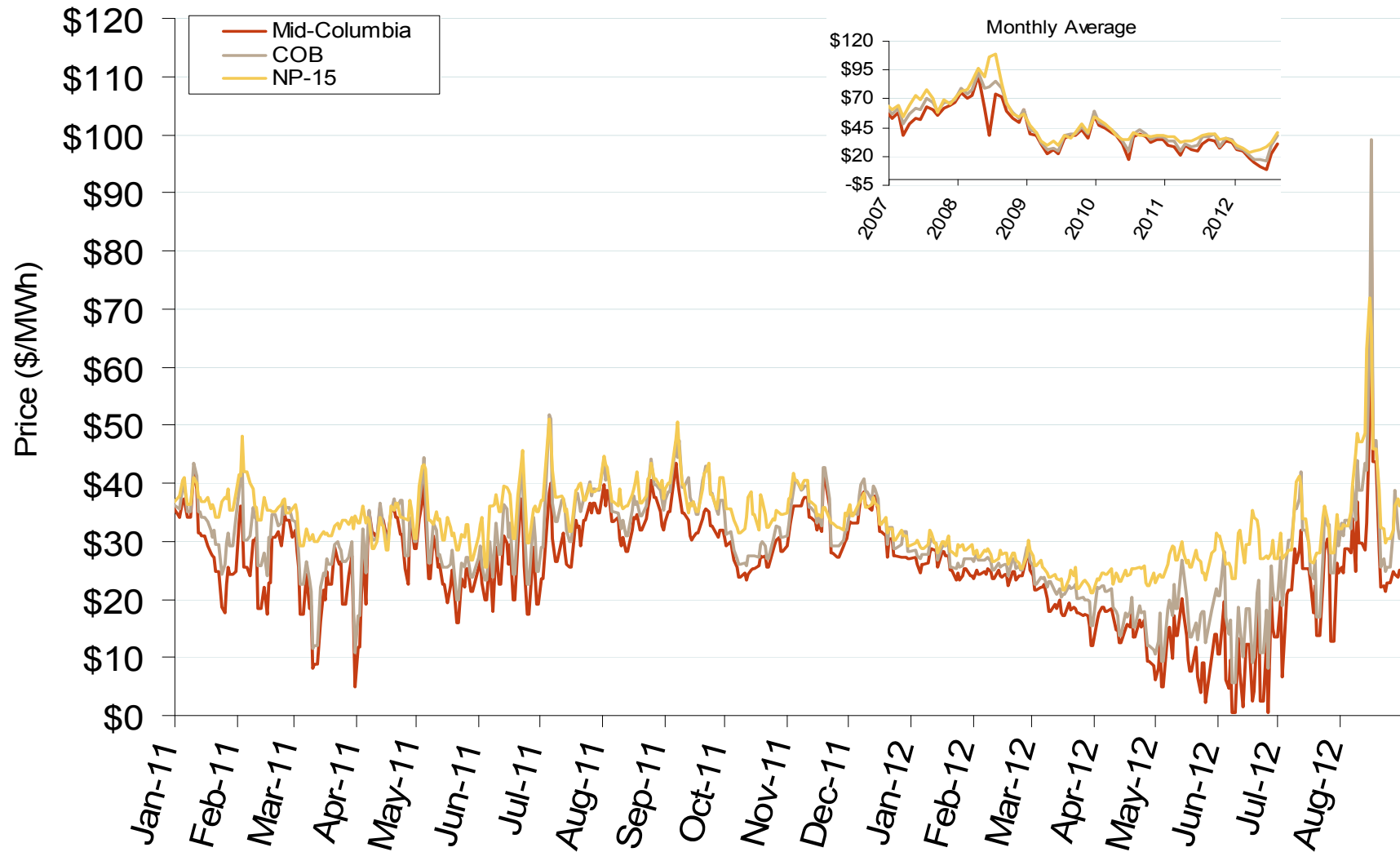
Western Daily Index Day-Ahead On-Peak Prices



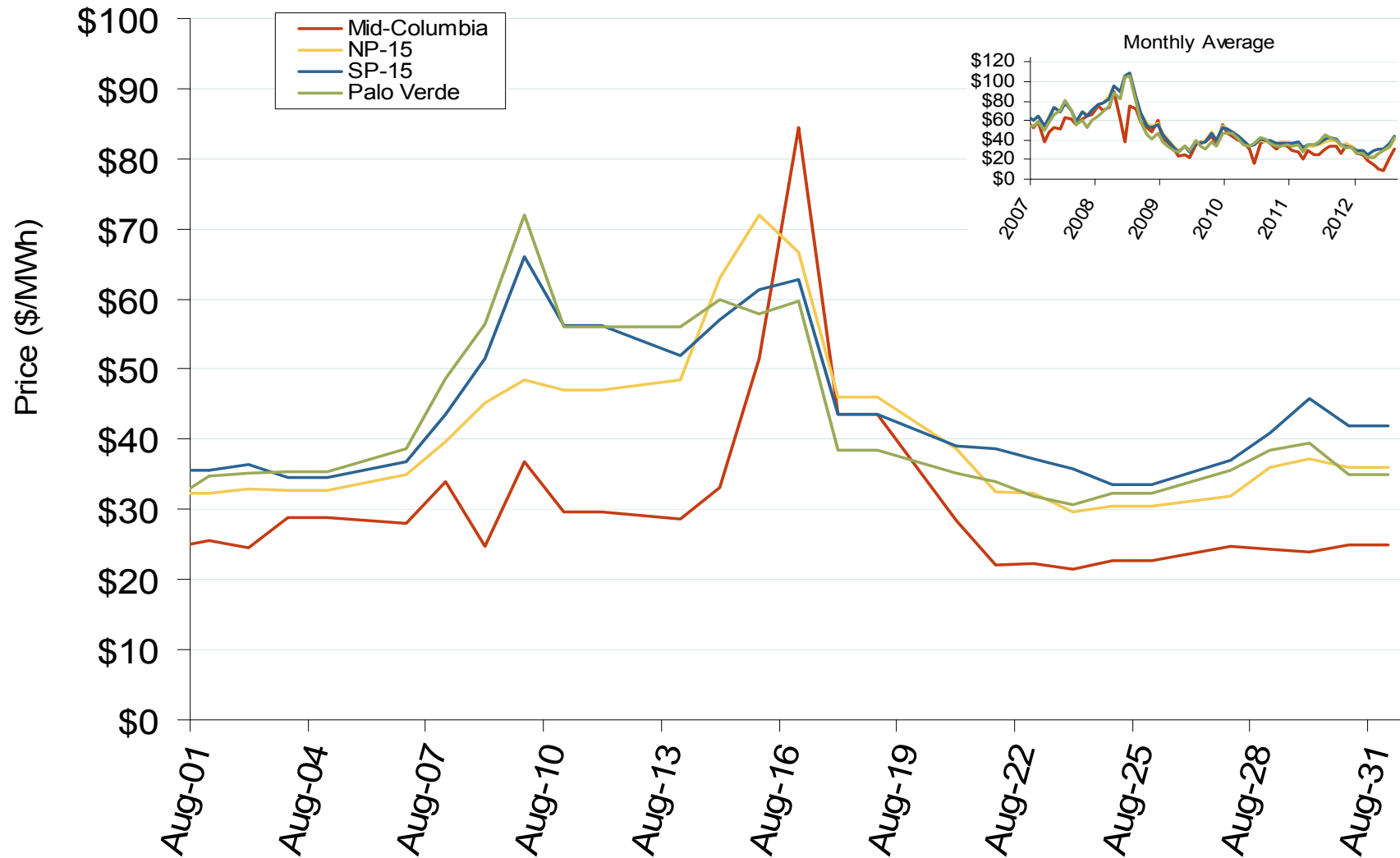
Southwestern Daily Index Day-Ahead On-Peak Prices



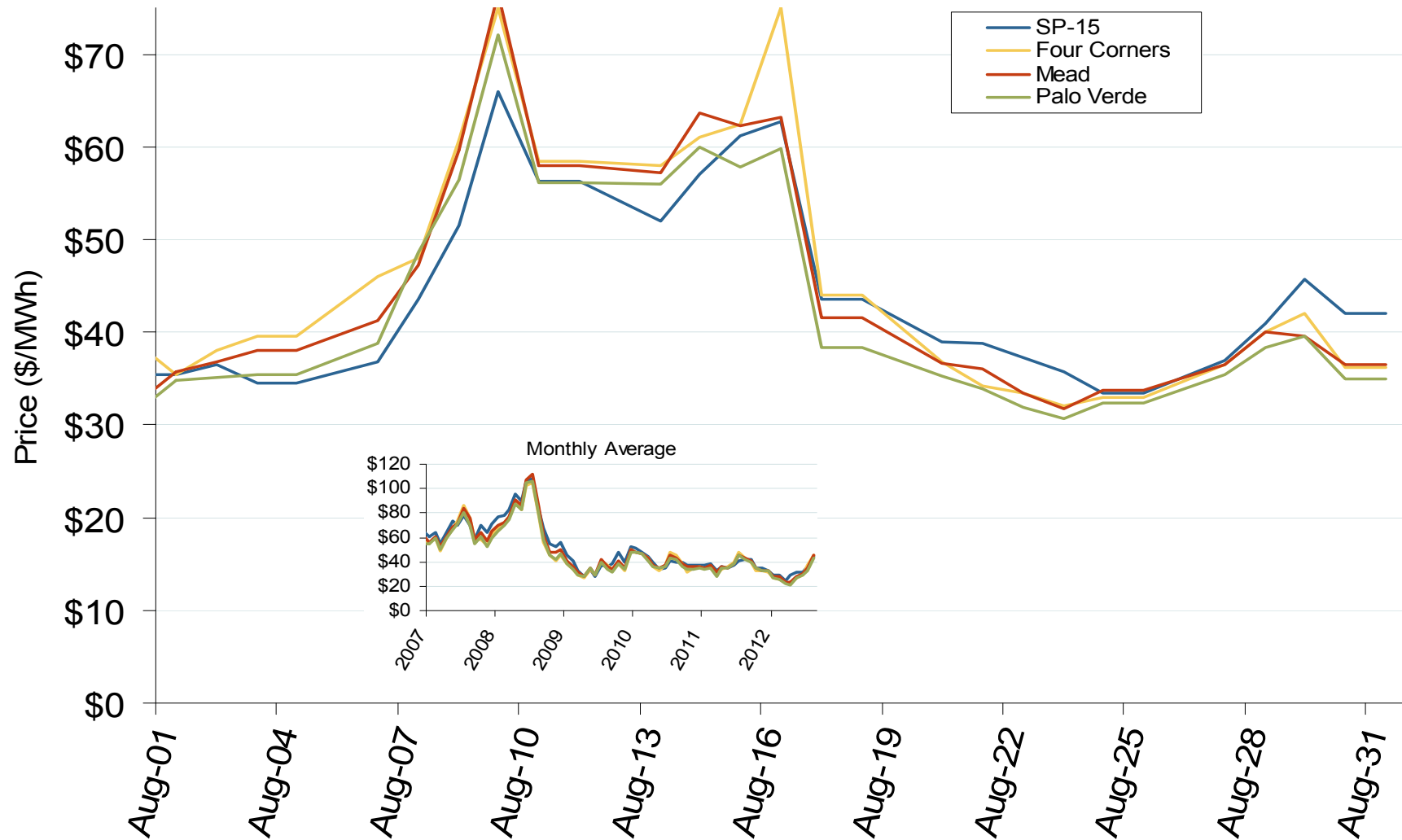
Northwestern Daily Index Day-Ahead On-Peak Prices



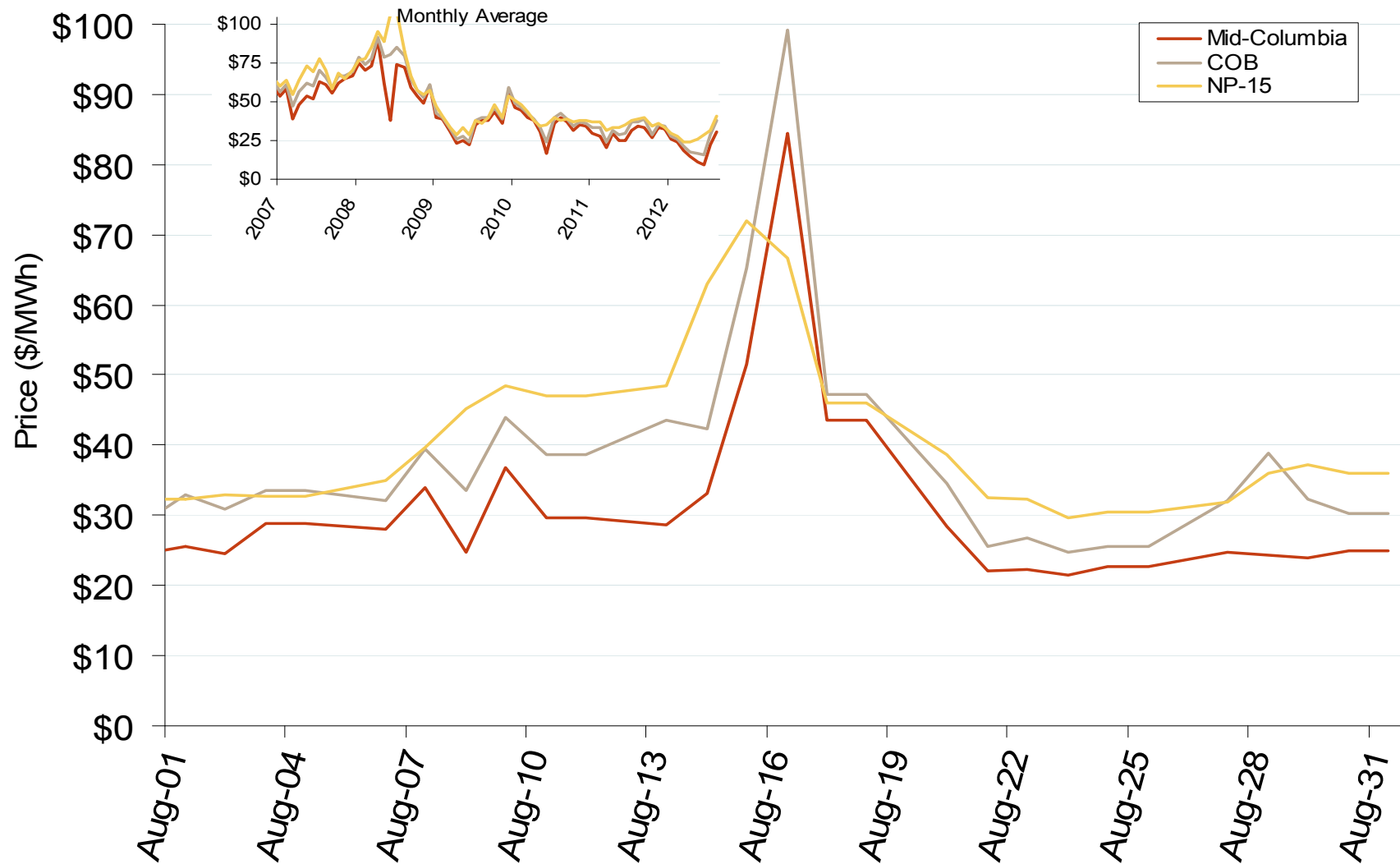
Western Daily Index Day-Ahead On-Peak Prices



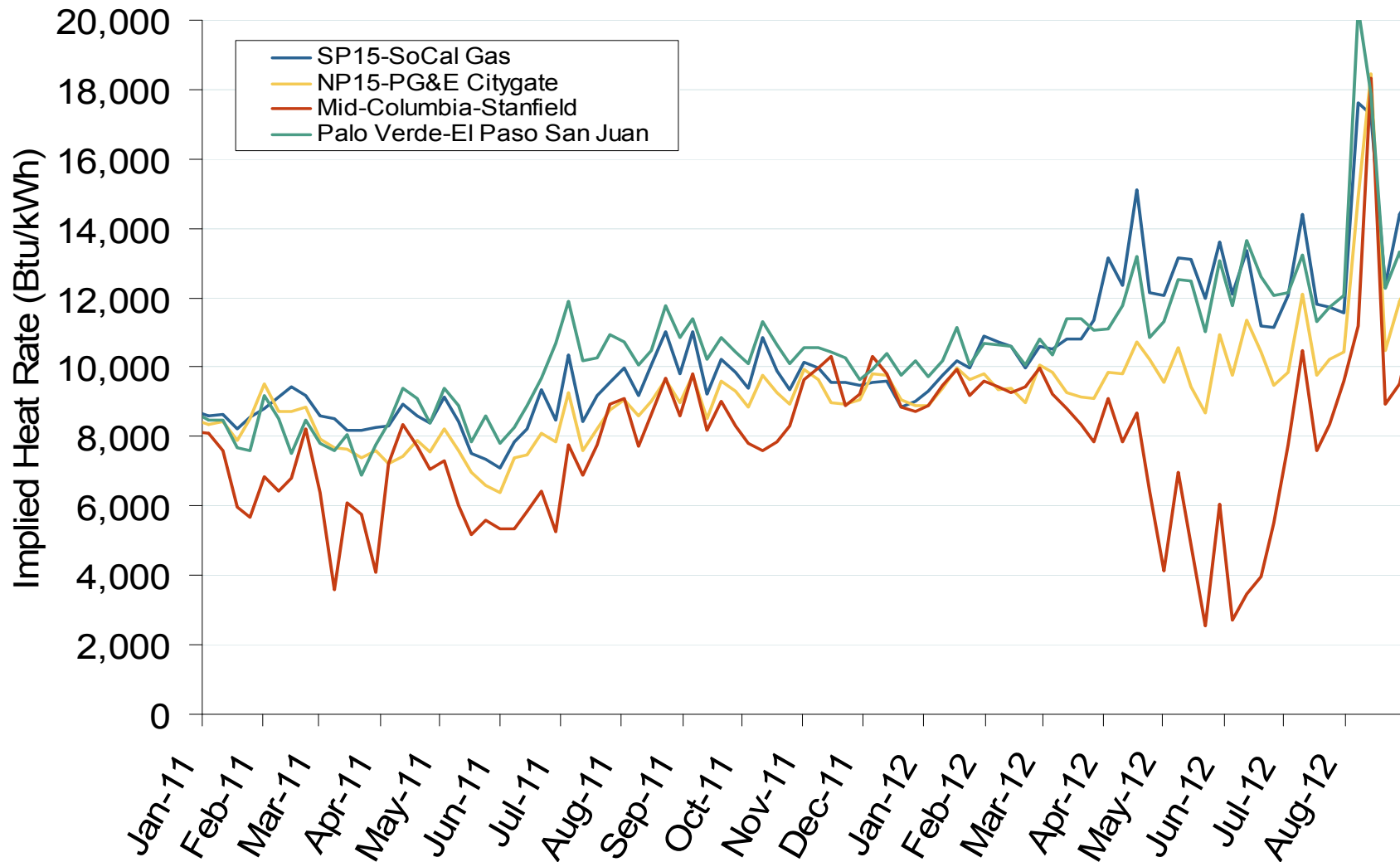
Southwestern Daily Index Day-Ahead On-Peak Prices



Northwestern Daily Index Day-Ahead On-Peak Prices



Implied Heat Rates at Western Trading Points - Weekly Avgs.



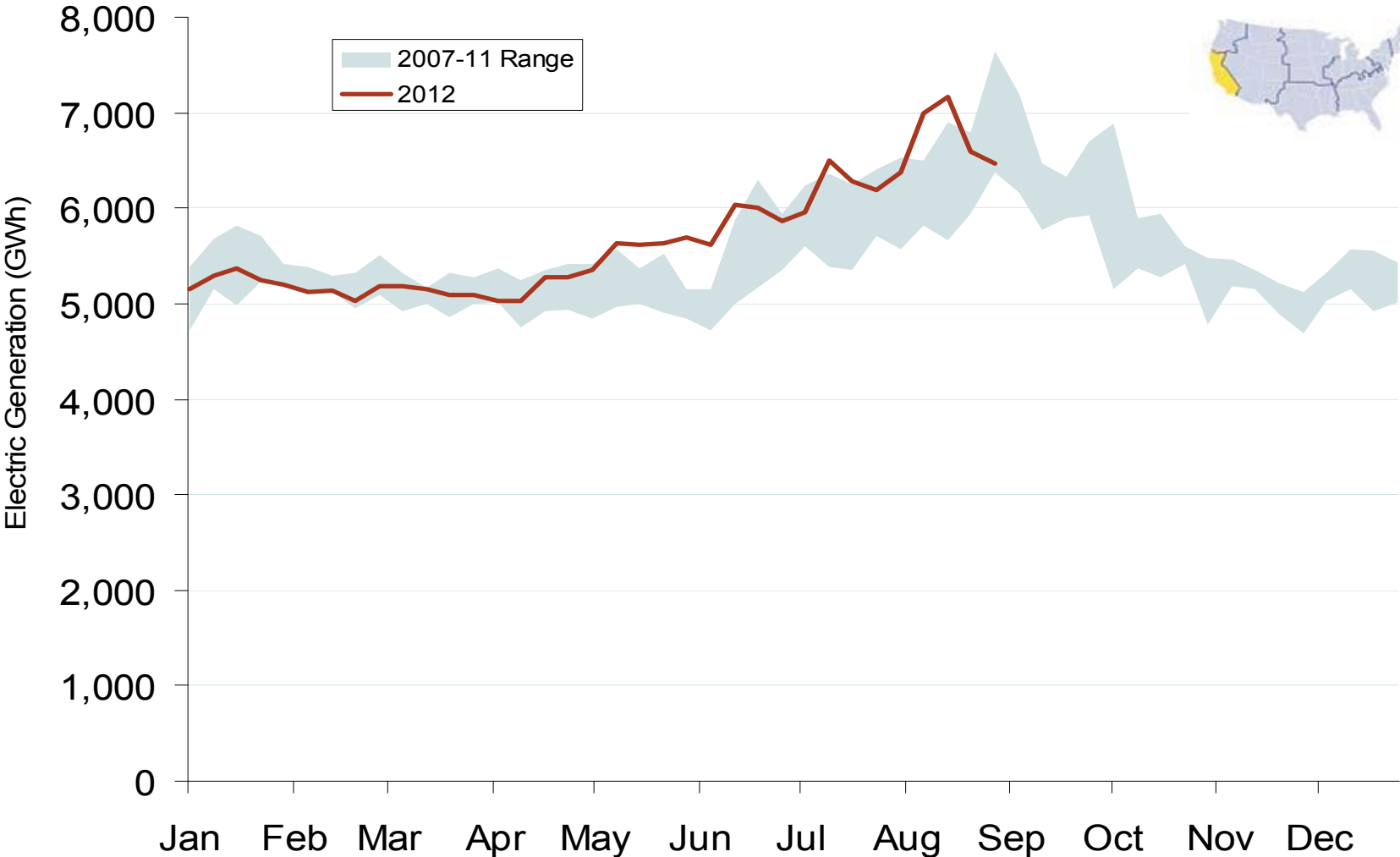
Note: ICE on-peak forward (physical) and swap (financial) volumes are for Mid-Columbia and include monthly, dual monthly, quarterly, and calendar year contracts traded for each month.

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

September 2012

Updated: September 06, 2012

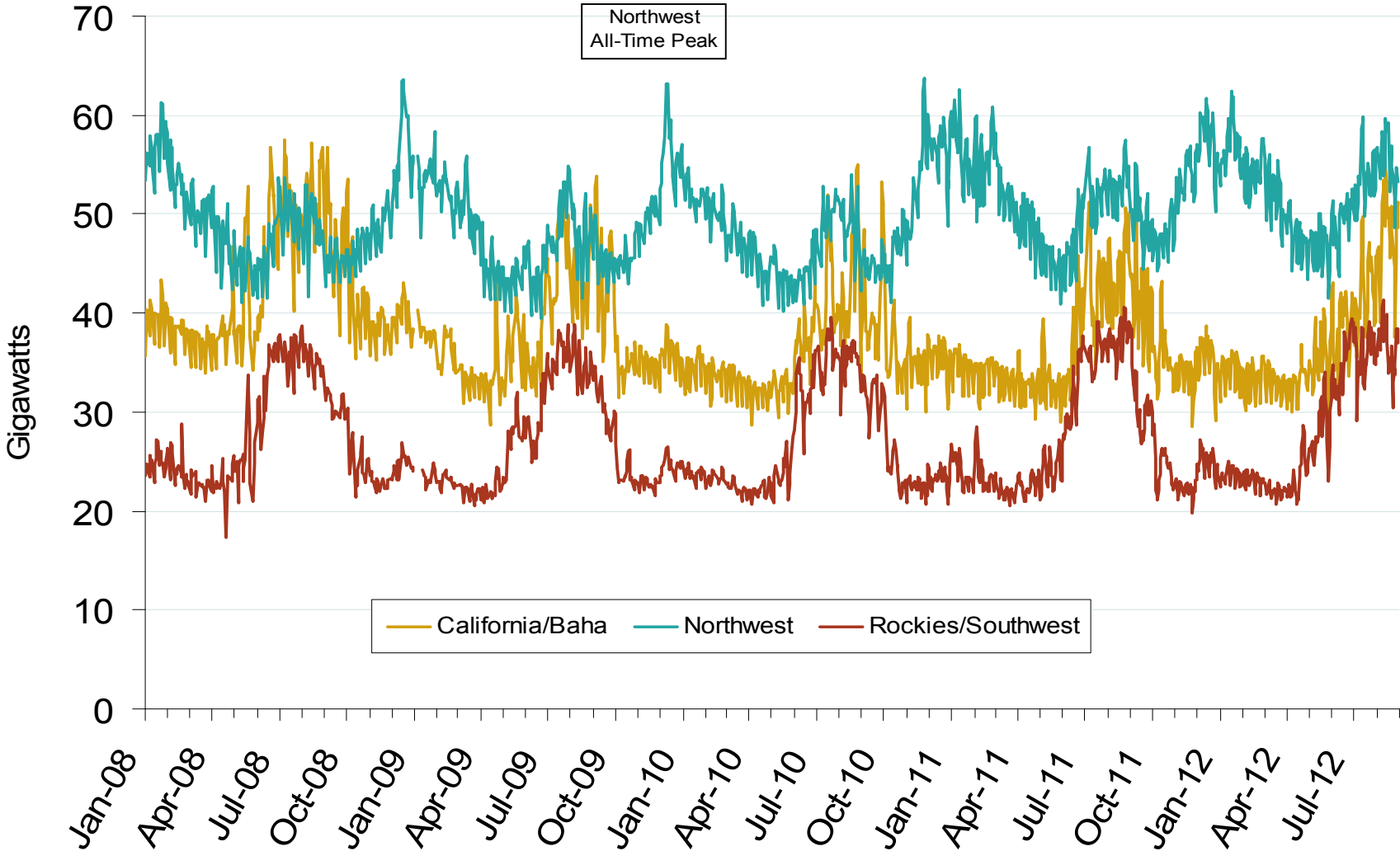
Weekly Generation Output - California



Source: Derived from *EEI* data
September 2012

Updated: September 06, 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>