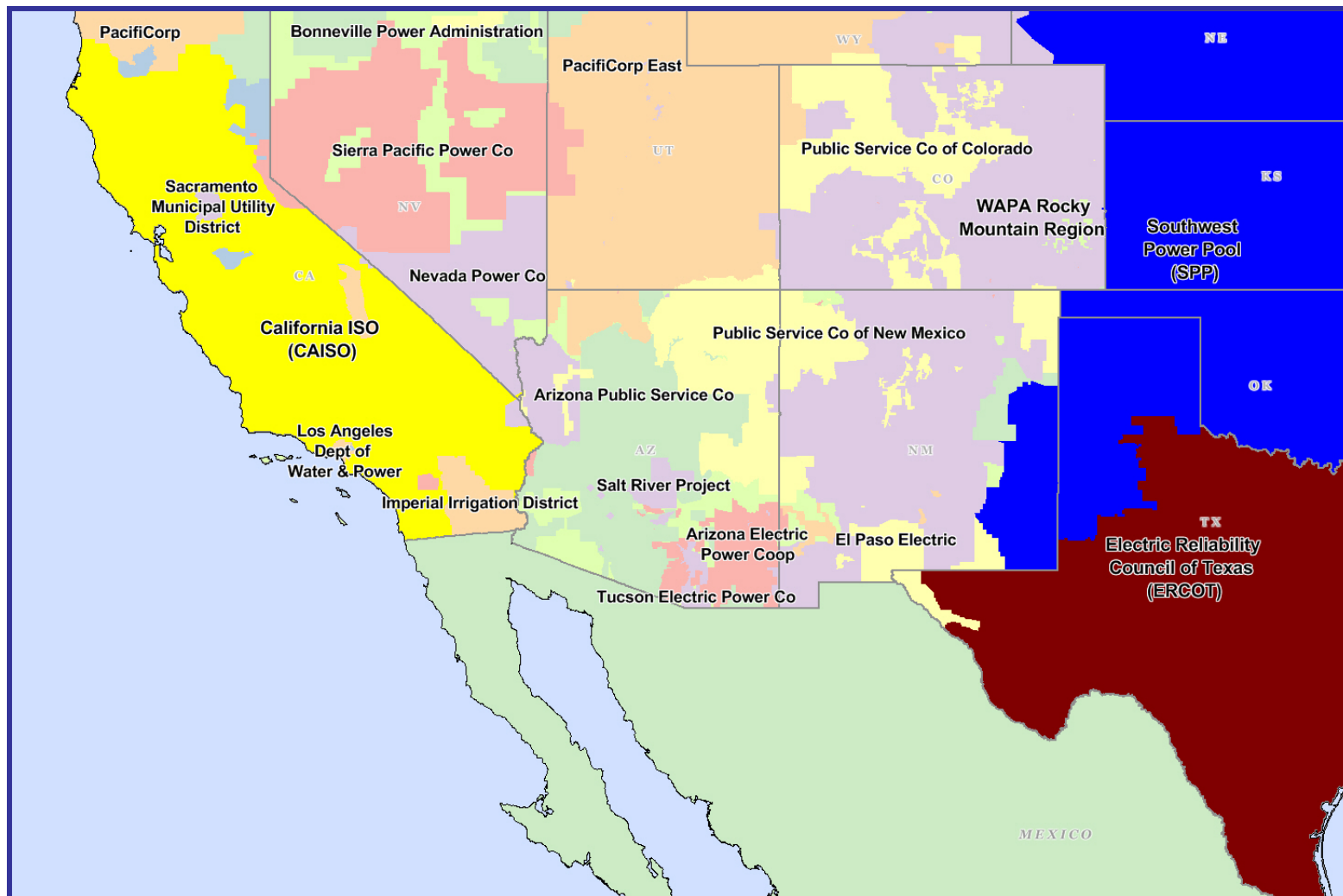


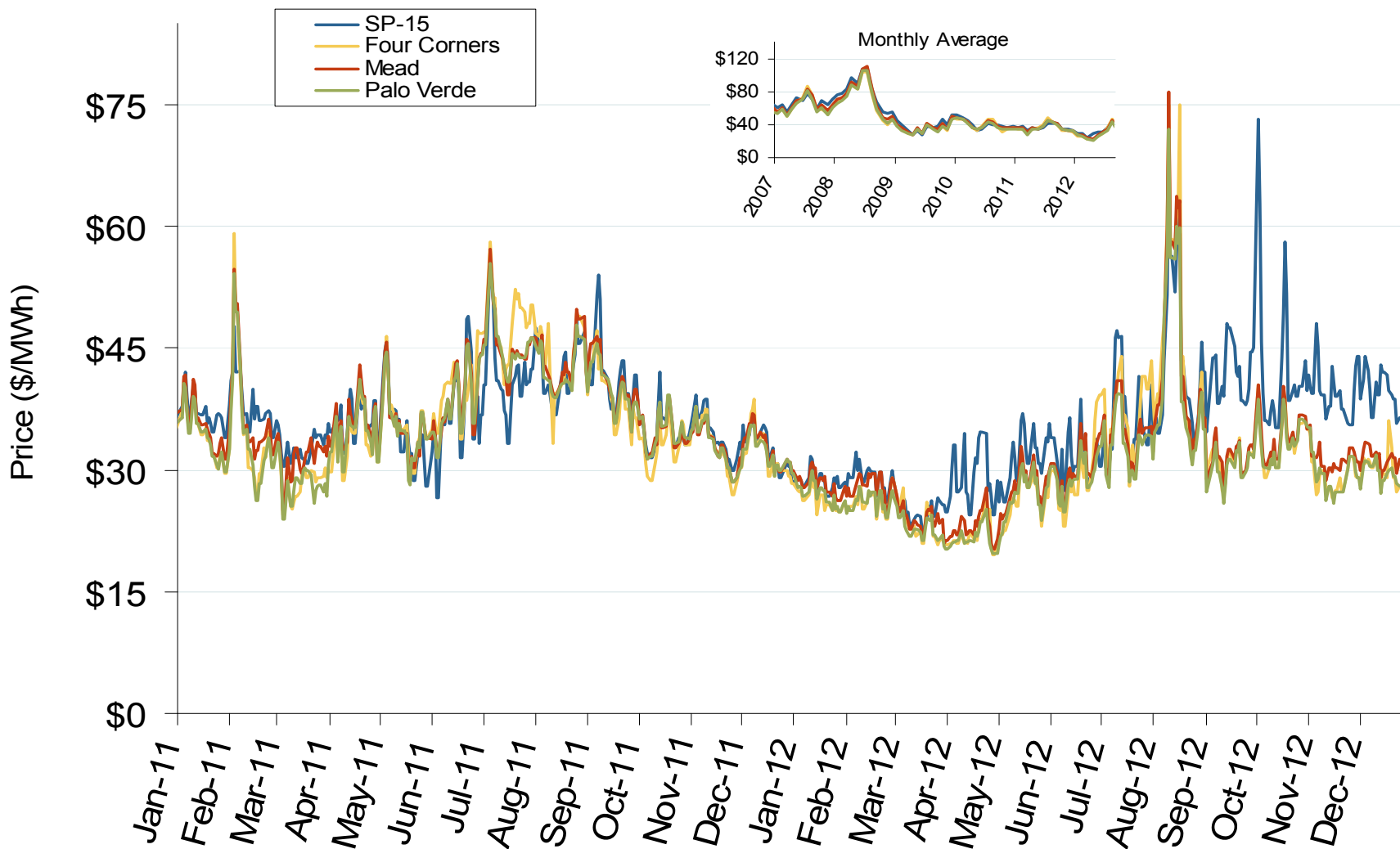
Southwest Electric Regions



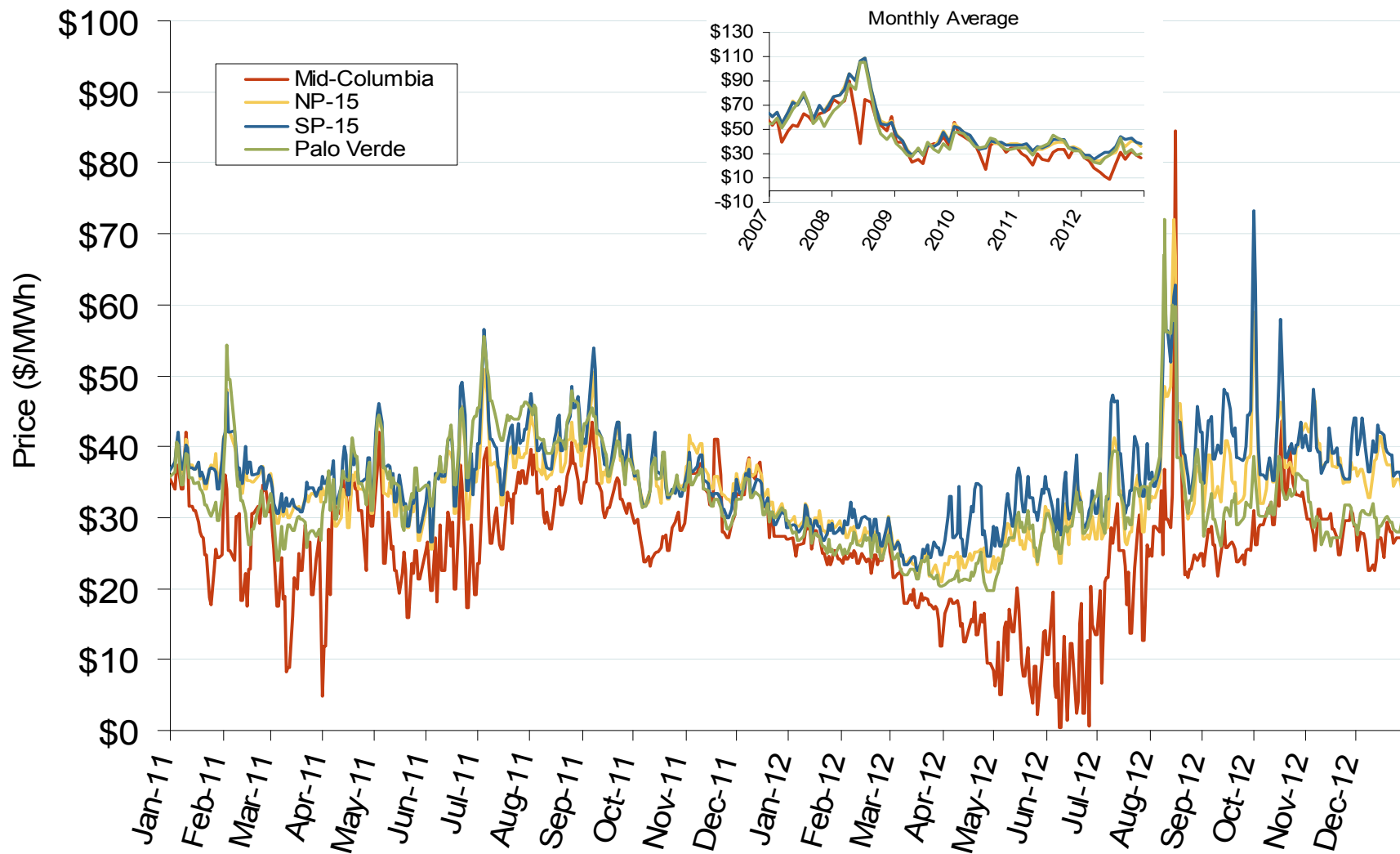
Southwest Annual Average Bilateral Prices

Annual Average Day Ahead On Peak Prices (\$/MWh)						
	2008	2009	2010	2011	2012	5-Year Avg
Four Corners	\$71.84	\$35.38	\$39.68	\$36.34	\$30.10	\$42.69
Palo Verde	\$71.87	\$34.77	\$38.76	\$36.10	\$29.41	\$42.20
Mead	\$75.63	\$36.58	\$40.11	\$36.92	\$30.80	\$44.03

Southwestern Daily Index Day-Ahead On-Peak Prices



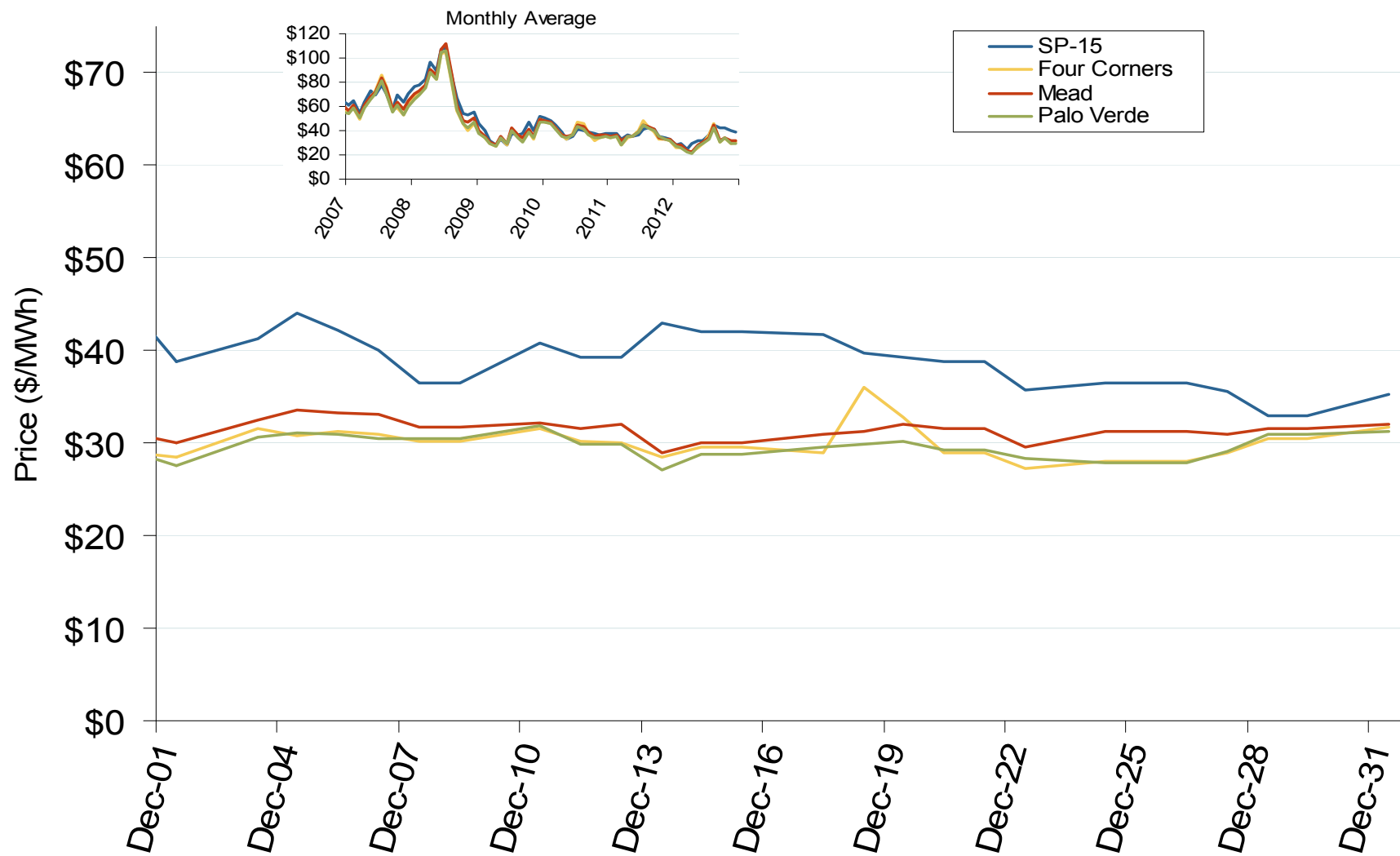
Western Daily Index Day-Ahead On-Peak Prices



Southwest Electric Market: Last Month's Southwestern Index Prices

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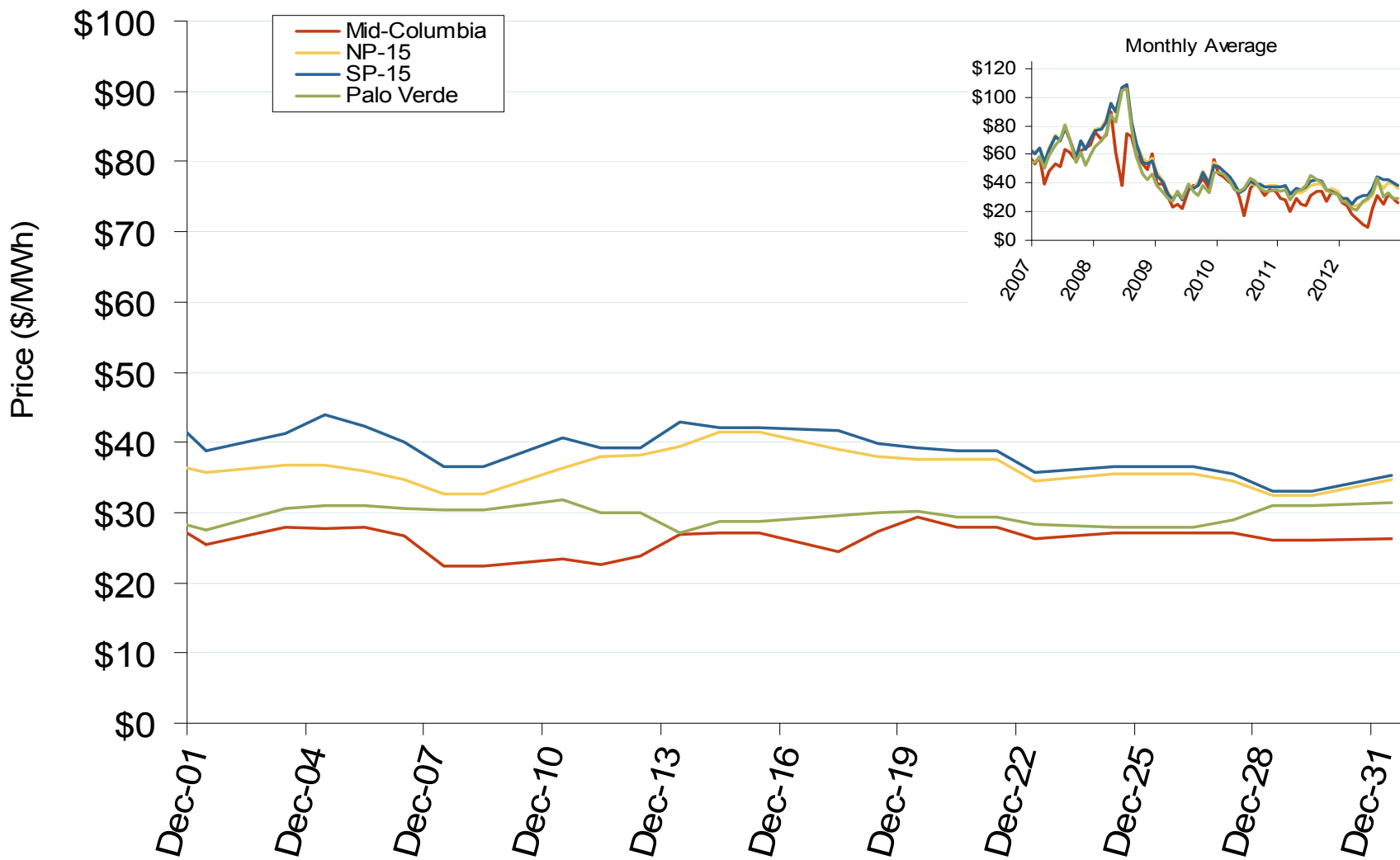
Southwestern Daily Index Day-Ahead On-Peak Prices



Southwest Electric Market: Last Month's Western Index Prices

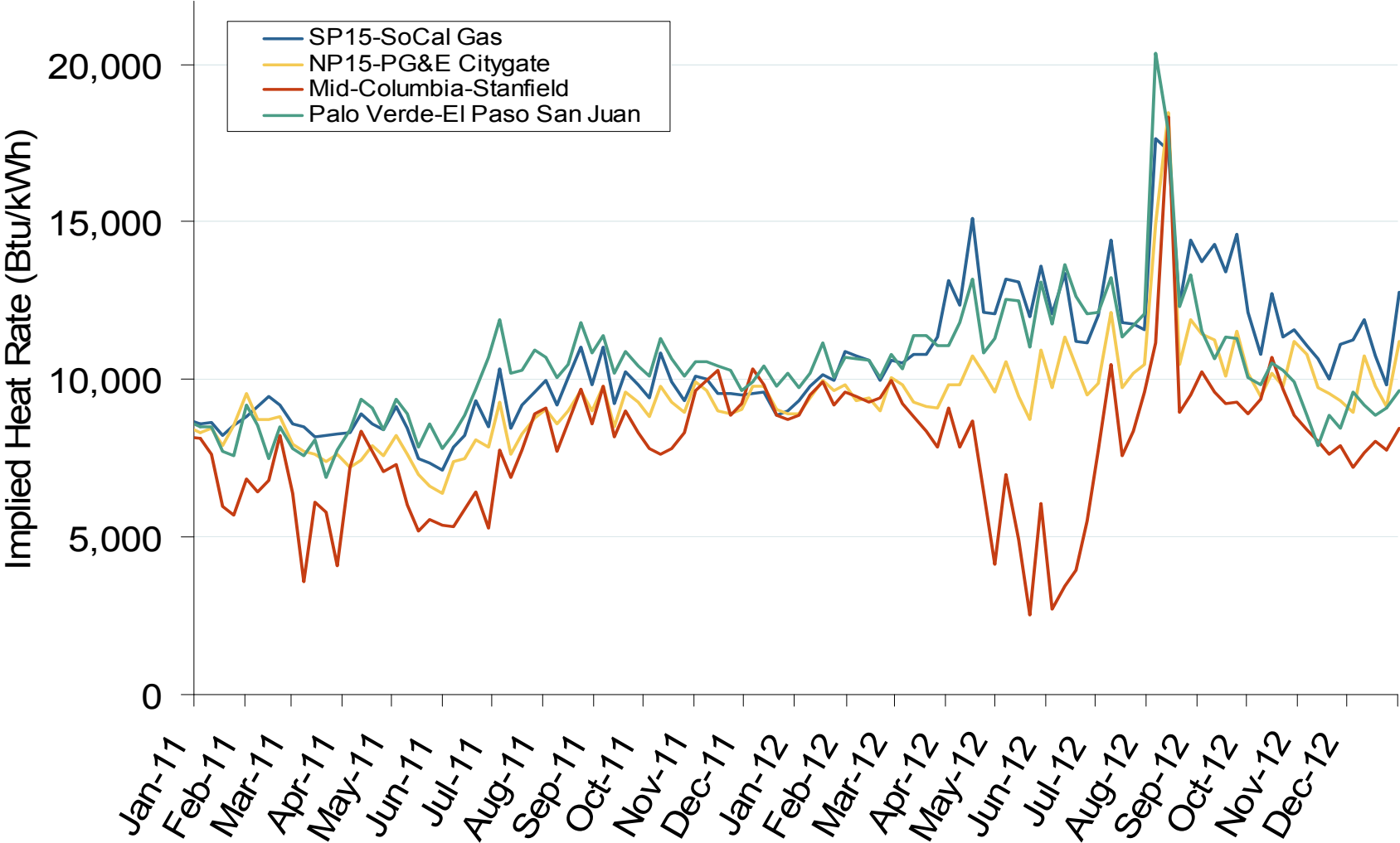
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Western Daily Index Day-Ahead On-Peak Prices



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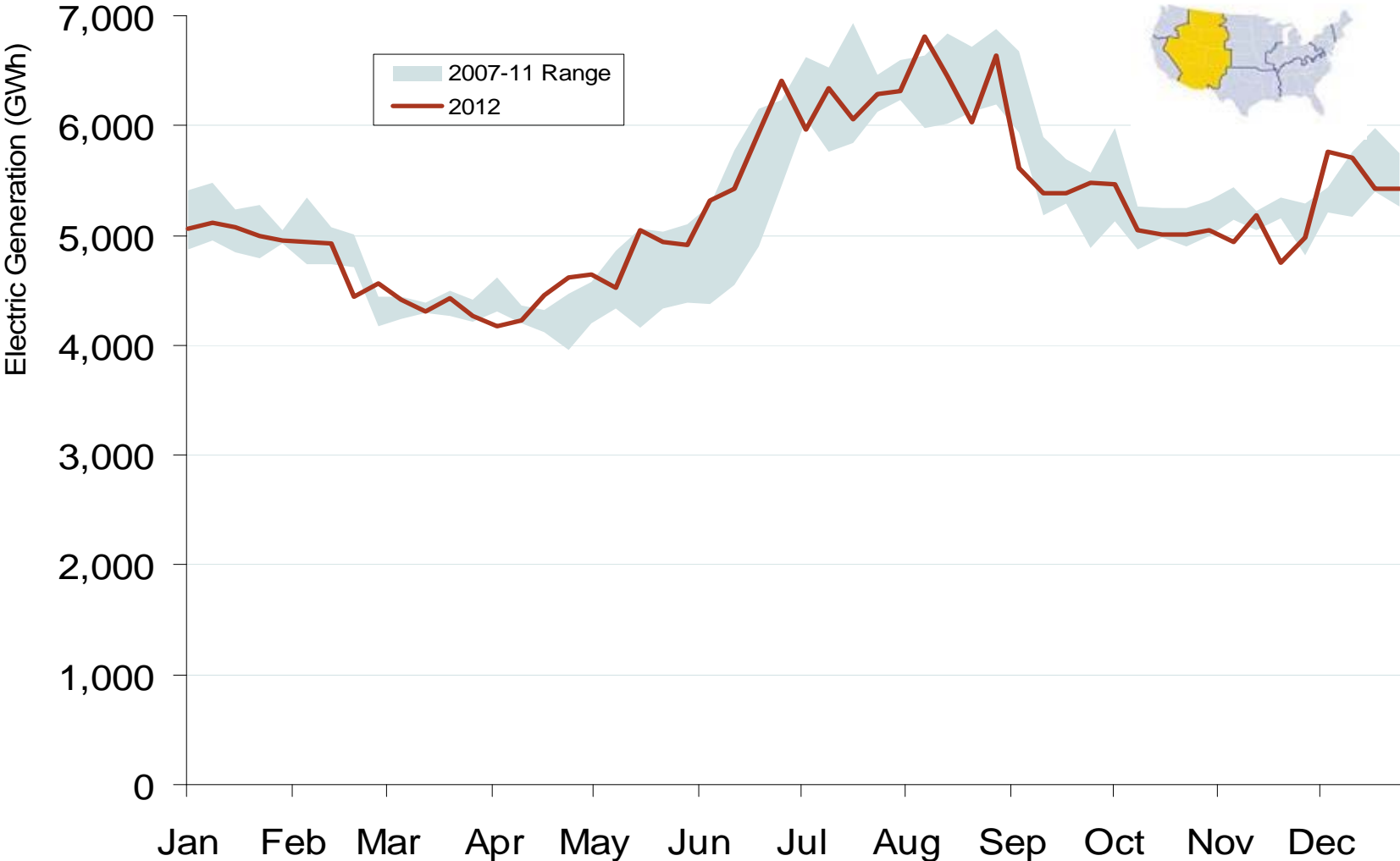
Implied Heat Rates at Western Trading Points - Weekly Avgs.



Source: Derived from *Platts* on-peak electric and natural gas price data
January 2013

Updated: January 15, 2013

Weekly Generation Output - Rocky Mountains



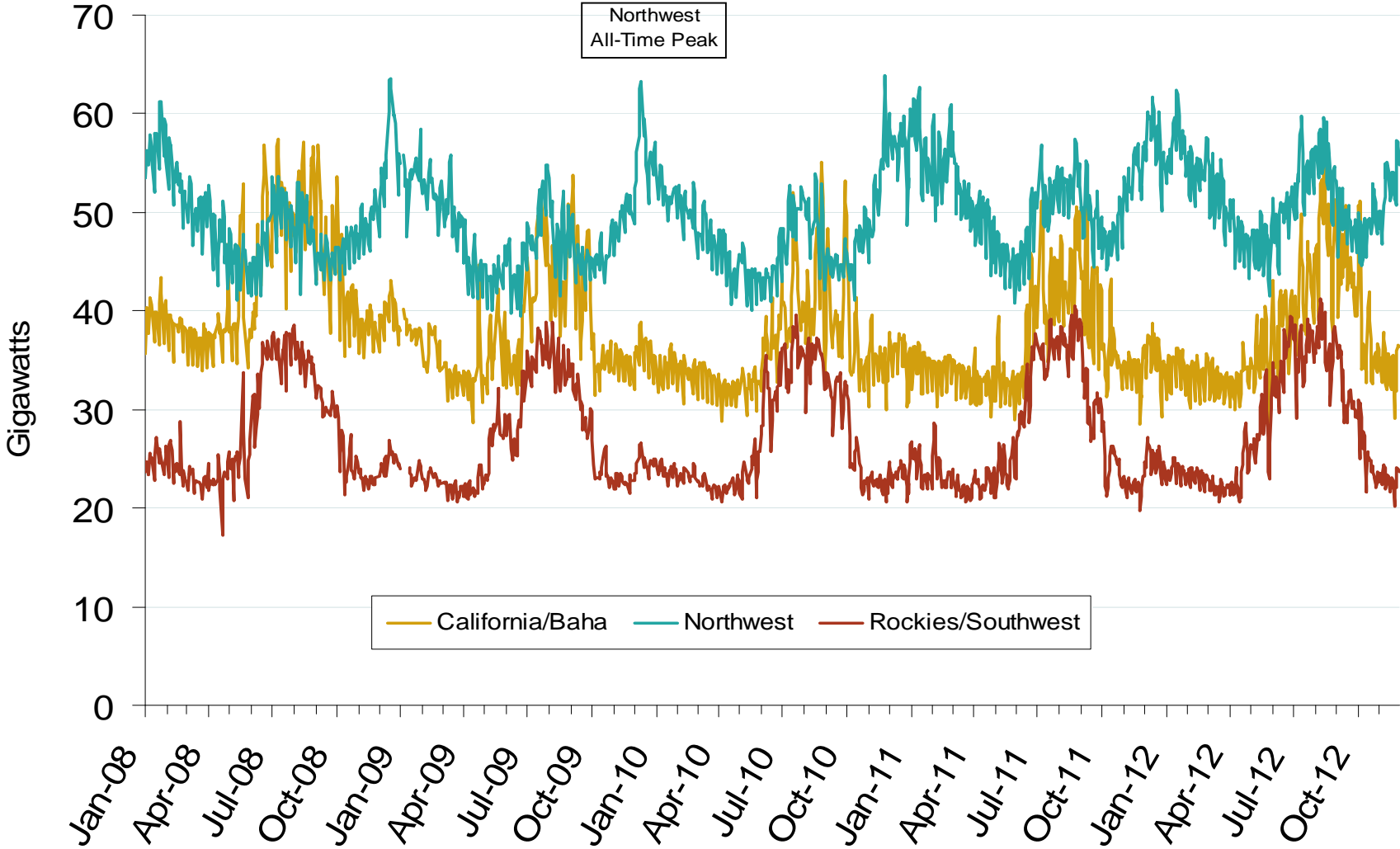
Source: Derived from *EEI* data
January 2013

Updated: January 7, 2013

Southwest Electric Market: Daily Peak Demand

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Western Daily Actual Peak Demand



Notes: Data 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>