# BEFORE THE PUBLIC UTILTIES COMMISSION OF THE STATE OF SOUTH DAKOTA

In the Matter of the Complaint by Oak Tree Energy LLC against NorthWestern Energy for refusing to enter into a Purchase Power Agreement

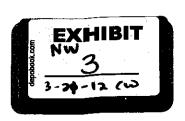
EL11-006

**Prefiled Direct and Rebuttal Testimony of** 

Richard J. Green

On behalf of NorthWestern Energy

January 12, 2012



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#### Testimony

#### Introduction and Qualifications

- Q: Please state your name and business address.
  - A: My name is Richard J. Green. I am an independent operations consultant contracted to provide services for NorthWestern Energy. My business address is 165 S. Circle Drive in Huron, South Dakota 57350.
- Q: Briefly describe your education and business experience.
- A: I hold a Bachelor of Science degree in mechanical engineering from the South Dakota School of Mines and Technology in Rapid City. I graduated in 1969. Following graduation, I began work as an engineer for Chevrolet Engineering in Detroit followed by a three-year service period as a maintenance officer in the U.S. Army Corps of Engineers in Europe. I started working in the electric utility business as a results engineer for Northwestern Public Service (NWPS) in 1973. During my full-time employment with NWPS/NorthWestern Energy from 1973 thru 2000, I held various positions including superintendent Electric Production, manager Production, manager Production and Environmental Affairs, manager Huron Division (with continued responsibilities as manager Production), and manager System Control. Since 2000, I have been working for NorthWestern as an independent operations consultant providing consulting services related primarily to coal-fired steam plant operations, oil- and gas-fired peaking plants, power plant fuel supply, electric energy supply, electric transmission, system control, and planning related to those areas of interest.

#### **Purpose and Summary of Testimony**

- Q: What is the purpose of your testimony?
- A: The purpose of my testimony is to provide information related to the development of NorthWestern's avoided cost filing (energy component only) in South Dakota as prescribed by PURPA and the South Dakota Public Utilities Commission and to rebut certain portions of Mr. J. Richard Lauckhart's direct testimony.
- Q: Please summarize your testimony.
- 28 A: My testimony includes:
  - A review of the development of the methodology used to calculate the avoided costs for the energy component of NorthWestern's avoided cost filing of November 2011; and

Information and discussion that refutes Mr. Lauckhart's, assertion, on behalf of Oak Tree
 Energy, that avoided costs should be based solely on spot market prices.

#### Avoided Cost Methodology Development for NorthWestern Energy in South Dakota

#### Q. What is the definition of "avoided cost"?

A: FERC issued regulations implementing PURPA in February 1980. FERC's rules provide that the just and reasonable rate for purchases from a QF should be equal to the utility's full avoided cost, which FERC defines at 18 C.F.R. § 292.101(6):

Avoided Costs means the incremental costs to an electric utility of electric energy, capacity, or both, which, but for the purchase from the qualifying facility or qualifying facilities, such utility would generate itself or purchase from another source.

- Q: Please describe the volumes of QF purchases and periods of time that were considered in developing the energy component of avoided costs on NorthWestern's system.
- A: 18 C.F.R. § 292.302(b)(1) provides rules related to developing"[t]he estimated avoided cost on the electric utility's system, solely with respect to the energy component, for various levels of purchases from qualifying facilities." In the case of NorthWestern Energy South Dakota, the applicable ensuing portion of that section states:

Such levels of purchases shall be stated . . . in blocks equivalent to not more than 10 percent of the system peak demand for systems of less than 1000 megawatts. The avoided costs shall be stated on a cents per kilowatt-hour basis, during daily and seasonal peak and off-peak periods, by year, for the current calendar year and each of the next 5 years; . . .

In NorthWestern's case, the highest, on record, hourly "system peak demand" was established on August 11, 2011, during the hour ending 1700, at a level of approximately 341 megawatthours (MWh) per hour. Therefore, the largest "block" that could be considered is 34.1 MWh.

In the present filing, NorthWestern has chosen to develop avoided costs for block sizes, or volumes, of 0, 5, 10, 15, 20, 25, and 30 MWh per hour. For each of those blocks, separate and unique average avoided cost values were developed which represent the costs during winter seasons, summer seasons and on- and off-peak periods within those seasons.

The period of time for which estimated avoided costs were developed was the then current calendar year of 2011 and the ensuing years of 2012 through 2016.

Α:

Q: What is the most important issue that must be considered in developing a methodology to calculate the estimated avoided costs on NorthWestern's South Dakota system?

From my review of NorthWestern's historic hourly cost data, I believe that the most important issue to be considered is the dynamic nature, in terms of both price and volume, of the individual components that make up the hourly incremental energy cost. In its 1982 Decision and Order (F-3365) regarding the implementation of PURPA QF rules, at page 12, the South Dakota Public Utilities Commission recognized the dynamic nature, stating:

The Commission finds, as Mr. Bernal testified, that such a basis of calculation [referring to the process of averaging hourly incremental avoided costs over the period in question] recognizes that the avoided energy cost to the utility's system changes constantly. Hourly incremental costs vary greatly depending on which unit of generation is being added in the next increment.

Generating unit incremental costs continue to be the most important component of avoided costs for NorthWestern Energy - South Dakota. However, an additional important cost component has evolved since the time of the 1982 order. In the mid-1990s, federal legislation was enacted to encourage open, non-discriminatory access to the bulk electric transmission system. This encouraged a major expansion of the wholesale electric energy market across the Mid-Continent Area Power Pool (MAPP) area, and elsewhere, and made available to NorthWestern Energy - South Dakota an additional important supply component in the form of cost-based, economic wholesale market energy.

- Q: To help understand the importance of both the generating unit and wholesale market components to NorthWestern's South Dakota system, what are their respective contributions to the overall annual electric energy supply portfolio?
- A: The following table shows the relative volumes, in megawatt-watt hours, of generation and wholesale market purchases that have made up NorthWestern's annual total electric supply during recent years. This data indicates three-year averages of 7.3% for wholesale market purchases and 92.7% for baseload generation. Year-to-year fluctuations are generally the result of multi-year cycles in major maintenance outages that affect generating unit availability. Cyclical extreme weather (hot or cold) events also play a role in the overall annual requirement.

		∞2008	20	09	2010
		MWh %	MWh	%	MWh %
GENERATION - STEAM 8	& WIND	1601236 92.38%	1553577	91.40%	1694986 94.22%
PURCHASES - WHOLESA	LE ENERGY		· ·		
MARKET		132104 7.62%	146108	8.60%	104007 5.78%
SI	UPPLY TOTAL	1733340 100.00%	1699685	100.00%	1798993 100.00%

SOURCE: FERC FORM 1 and NorthWestern Energy - South Dakota System Control Records

A:

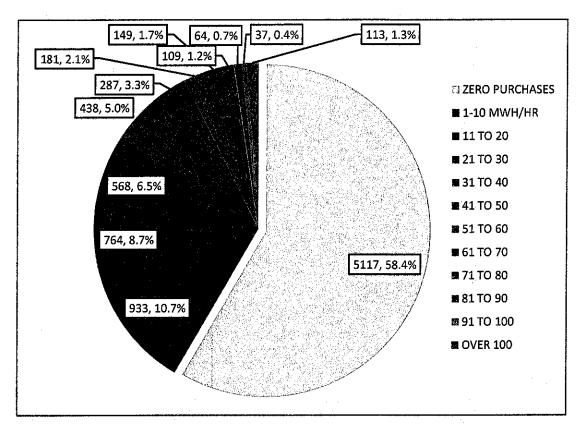
Q: How do system load and supply conditions influence the treatment of generating unit and wholesale market components in the calculation of NorthWestern's avoided costs?

The need to purchase supplemental wholesale market energy occurs, in varying amounts per hour, during the higher load hours of the year when baseload generation alone is insufficient. As illustrated in the pie chart shown below, baseload generation was sufficient, with no purchases needed, during 5117 hours or 58.4% of the hours during 2010. During the remaining 3643 hours or 41.6% of the hours of 2010, at least some level (1 MWh or more) of market purchase was necessary. Thus, two general system conditions occur that dictate how the generating unit and market purchase components are to be treated in the avoided cost calculation. Condition #1 occurs, as evidenced in the chart, during the majority of the hours of the year when no purchases are necessary. Under condition #1, the hourly avoided cost calculation must be based solely on the incremental cost of generation because that is the only cost component present and, thus, the only cost that could possibly be avoided.

Condition #2 occurs during the balance of the hours in the year when some level of market purchases are necessary to supplement generation and, thus, the hourly avoided costs must be based on a blend of both generation and market components. The specific hourly blend rate will depend on each component's respective proportional volume contribution to the hourly QF purchase level.

Normally, daily changes in system load cause the system to transition between conditions #1 and #2 with condition #1 predominant during off-peak hours and condition #2 predominant during on-peak hours. The fundamental conclusion that I draw from the preceding discussion is that both incremental generating costs and wholesale market costs must be considered in the calculation of avoided costs.

# 2010 ELECTRIC WHOLESALE PURCHASES ANNUAL PROFILE OF MWh PER HR (HOURS AND PERCENT)



- Q: How does your conclusion that NorthWestern's avoided cost calculations must consider both generation costs and market costs differ from the opinion expressed by Mr. Lauckhart on behalf of Oak Tree energy?
- A: The difference between my opinion and that of Mr. Lauckhart's is that I believe that both generation costs and market costs should be represented in any calculation of avoided energy costs, while Mr. Lauckhart apparently believes that only market costs should be included. I believe this to be his opinion based on the fifth bullet point under Oak Tree's Summary of Testimony, wherein it states:

Historical data shows that NorthWestern both buys spot market power and sells spot market power. As such, a brown value avoided energy cost is appropriately based on a forecast of hourly spot market energy prices.

Mr. Lauckhart's opinion that only market prices should be considered completely ignores the key cost element of *self-generation that* <u>is</u> *included* in the FERC definition of avoided costs but then goes on to introduce an unrelated element in the form of *sales of market power* that *is* <u>not</u> *included* in the FERC definition. Please refer to the FERC definition, 18 C.F.R. § 292.101(6), repeated here:

Avoided Costs means the incremental costs to an electric utility of electric energy, capacity, or both, which, but for the purchase from the qualifying facility or qualifying facilities, such utility would generate itself or purchase from another source.

The exclusion of the self-generation cost component from the calculation of real avoided costs on NorthWestern's system would lead to grossly inaccurate avoided costs due to the nearly 60% of annual hours, as discussed in the previous answer, during which that component is the one and only cost that could possibly be avoided. Further inaccuracy would be introduced by including the unrelated element of off-system sales.

- Q: In his testimony on pages 8 and 9, Mr. Lauckhart provided data for August 11, 2010, as a heavy load day and September 25, 2010, as a light load day and concluded that NorthWestern "must be selling spot power in light load and buying spot market power in heavy load hours." Do you agree that August 11, 2010, and September 25, 2010, are days that are representative of NorthWestern's system on heavy load days and light load days?
- A: No. August 11, 2010, was an exceptional heavy load day rather than a typical heavy load day. NorthWestern had its highest peak load of the entire year on August 11, 2010. September 25, 2010, was not a typical light load day. September 25, 2010, was a Saturday. Unlike most light load days, the Coyote generating plant, which is a coal-fired plant that normally produces about 40 megawatts for NorthWestern, was shut down for scheduled maintenance.
- Q: Do you agree that NorthWestern must be "buying spot market power in heavy load hours?"
- A: No. NorthWestern only buys spot market power when its load exceeds the production of its base load generation and the output of Titan Wind. There are many on-peak or heavy load hours during the year in which NorthWestern does not purchase any spot market power.
- Q: Please describe the basic technique that you used in developing the estimated avoided costs on NorthWestern's South Dakota system?
- A: The estimated avoided energy costs for various levels of purchase from qualifying facilities were based on the average historical trends, or patterns, of the proportional contributions made by (1) baseload generation and (2) wholesale market purchases to the total makeup of each megawatt level of purchase.
  - Hourly proportional contribution factors, expressed in per cent, were calculated for each and every hour during the multi-year historic study periods.
  - Then, arithmetic averages of the hourly contribution factors were computed for the winter and summer seasons and for the on- and off-peak periods within those seasons.

Finally, the average proportional contribution factors were combined with forecast incremental baseload production costs and forecast wholesale market prices to develop the estimated avoided costs, in dollars per megawatt-hour, for 2012 through 2016.

#### **Study Periods:**

For summer periods, the average proportional factors were based on the four-year period of 2008 through 2011 in order to capture the inherent year-to-year fluctuations caused by events such as extreme hot weather cycles and major maintenance outage cycles average proportional contribution factors used for the winter periods was based on a more limited two-year period of 2010 and 2011 (through May 2011).

For the purposes of these estimated avoided energy cost calculations, the summer season is June through September, with all other months in each year in the winter season.

The on-peak periods are Monday through Saturday from Hour Ending 7:00 A.M. through 10:00 P.M. All other hours during those days are off-peak as well as all hours on Sundays and NERC-prescribed holidays.

- Q: Can your provide an illustrative example showing how the historical hourly data was analyzed to determine the percentage contributions of baseload generation and market purchases to a particular level of QF purchase?
- A: Yes. During any given hour, there are three possible scenarios that determine how baseload generation and market purchases each contribute to the overall makeup of the particular QF level of purchase under consideration.

**Hourly Scenario #1**: During any hour that baseload generation is sufficient to supply system load with no market purchases necessary, the market purchase MWh contribution will be equal to 0% and the baseload generation MWh contribution will be equal to 100%.

**Hourly Scenario #2:** During any hour that market purchases are necessary to supplement baseload generation to supply system load and the market *purchase volume is greater than or equal to the MWh block size of the QF purchase* under consideration, the market purchase MWh contribution will be equal to 100% and the baseload generation MWh contribution will be equal to 0%.

**Hourly Scenario #3**: During any hour that market purchases are necessary to supplement baseload generation to supply system load but the market *purchase volume is less than* the *MWh block size of the QF purchase* under consideration, the market purchase MWh contribution will be equal to (purchase volume  $\div$  QF block size)  $\times$  100% and the baseload MWh contribution will be the remainder or  $(1 - (purchase \ volume \div \ QF \ block \ size)) \times 100\%$ .

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Exhibit RJG-1 is an example of how the proportional contributions of baseload generation MWh and market purchase MWh to a given QF level were calculated over a 24-hour period. The day used for the example was June 28, 2010, and the assumed QF purchase level (or block size) was 10 MWh per hour. That day was chosen for this example because it contains hours representative of all three of the types of hourly scenarios described above, and it also was a day when generating unit conditions and system load conditions were what could be considered "normal." In other words, the three baseload steam units were on-line and the average hourly load of 192 MWh per hour differed only slightly (+4%) from the 2010 annual average of 184 MWh per hour. During 14 hours of that day, no market purchases were needed to supplement baseload generation, while during the remaining 10 hours, from 6 to 27 MWh per hour were needed.

Following is the daily summary (taken from Exhibit RJG-1) of hourly calculations made in accordance with the appropriate hourly scenarios described above to produce the period average proportional contribution factors for each of the supply elements (baseload generation and market purchases).

DAILY SUMMARY: 6/28/2010  QF LEVEL: 10 MWh PER HR	BASELOAD CONTRIBUTION		PURCHASE IBUTION	TOTALS
	MWh PERCENT	MWh	PER CENT	MWh PER CENT
ALL HOURS:	148 61.7%	92	38.3%	240 100.0%
ON-PEAK HOURS:	68 42.5%	92	57.5%	160 100.0%
OFF-PEAK HRS:	80 100.0%	0	0.0%	80 100.0%

For the real-life, actual avoided cost filing, the same calculation process was used as in the above example but greatly expanded to include all the many more hours contained in the study periods described in the previous answer.

- Q: How are the proportional contribution factors, in per cent, then used to calculate the Avoided Costs, in dollars per MWh for future periods?
- A: The process is fairly straightforward. For each QF level of purchase and period (seasonal, onand off-peak) and for each year (2012 through 2016) considered in the Avoided Cost filing, the calculated average contribution percentage for the baseload component is multiplied by the forecast incremental baseload generating cost for the future year in question. The result is the average cost, in dollars, that the baseload supply component contributes to 1 MWh of the QF purchase.

In like fashion, the average contribution percentage for the market purchase component is multiplied by the appropriate forecast market price. The result is the average cost, in dollars, that the market supply component contributes to 1 MWh of the QF purchase.

 Finally, these two results are added together to create the total cost, in dollars, for 1 MWh of QF purchase.

Incremental baseload generating costs, as forecast by Ottertail Power Company (the operating agent for the owners), for the Big Stone Plant, in dollars per MWh for 2012–2016, are expected to be:

	2012	2013	2014	2015	2016
BIG STONE \$ PER MWh	\$23.00	\$24.25	\$24.25	\$24.32	\$24.25

Further, expected wholesale market purchase prices for 2012 are shown below. These values were taken from Exhibit RJG-2, which is a summary of Lands Energy's South Dakota Price Forecast prepared for NorthWestern during the summer of 2011 and used in NorthWestern's avoided cost filing in November of 2011:

	2	012 SUMMER	?
	ON-PEAK	OFF PEAK	SEASON
0	\$32.78	\$19.95	\$26.36
5	\$32.78	\$19.95	\$26.36
10	\$32.78	\$19.95	\$26.36
15	\$32.78	\$19.95	\$26.36
20	\$32.78	\$19.95	\$26.36
25	\$32.78	\$19.95	\$26.36
30	\$32.78	\$19.95	\$26.36

Following is a illustrative calculation showing the mathematical process used to combine the average historical proportional contribution factors, in percent, with forecast generation and market costs. For this example, the proportional contribution factors were taken from the 6/28/2010 example shown above and the forecast prices were taken from the tables above with 2012 values used.

#### For the "All Hours" period:

Generation contribution factor  $(61.7\%) \times$  forecast generating cost (\$23) = \$14.19, which is the generation portion of 1 MWh of the avoided cost.

Market contribution factor (38.3%) × forecast market price (\$32.78) = \$12.55, which is the market portion of 1 MWh of the avoided cost.

Then, adding the two portions, \$14.19 + \$12.55 = \$26.74, which is the total average avoided cost for the "All Hours" period.

1		in like fashion, for the On- and Off-Peak periods:
2		On-Peak: (42.5%) × (\$23) = \$9.78 (generation portion of 1 MWh)
3		(57.5%) × (\$32.78) = \$18.85 (market portion of 1 MWh)
4		Adding \$9.78 + \$18.85 = \$28.63 total average avoided cost for "On-Peak" period.
5		Off-Peak: (100.0%) × (\$23) = \$23.00 (generation portion of 1 MWh)
6		$(0.0\%) \times (\$32.78) = \$00.00$ (market portion of 1 MWh)
7		Adding \$23.00 + \$00.00 = \$23.00 total average avoided cost for "Off-Peak" period.
8		Again, for the real-life, actual avoided cost filing, the same calculation process was used as in the
9		above example but expanded to include the appropriate forecast costs, along with the historical
10		study period average proportional contribution factors, to compute the avoided costs for each
11		of the years of 2012 through 2016.
12	Q:	Do you believe that the energy component of NorthWestern's Avoided Cost filing, based on
13		the methodology summarized by your testimony, is a fair and reasonable estimate of
14		expected avoided energy costs for the period 2012 through 2016?
15	A:	Yes, I do.
16	Q:	Does that conclude your testimony?
17	A:	Yes, it does.

### Affidavit of Richard J. Green

STATE OF SOUTH DAKOT	A)
	: 5
COUNTY OF BEADLE	)

Richard J. Green, being first duly sworn upon oath, states and alleges as follows:

- 1) I am an independent operations consultant contracted to provide services for NorthWestern Corporation d/b/a NorthWestern Energy.
- 2) I have read this document and am familiar with its contents, and the same are true to the best of my knowledge and belief.

Further affiant sayeth naught.

Dated at Huron, South Dakota, this 27 day of January, 2012.

Richard J. Green

SUBSCRIBED AND SWORN to before me this 12 day of January, 2012.

JOANNE H. PETERSON Notary Public SEAL South Dakota Joraky Public, South Dakora

My commission expires: June 10,2016

EXHIBIT_RJ	G_01								· · ·									
REC	ORD DATE	6/28/2010	HOUR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
														Ï				
TOTAL FIRM	I LOAD OBLI	GATION INC	L NLE-MWH	151	143	137	133	133	138	152	176	193	205	215	222	225	230	231
DACE	TOAD OUT	UT TO FIRM	1040 10411	151	443	427	400	422	400									
BASE	LUAD OUTP	OT TO FIRM	LOAD- MWH	151	143	137	133	133	138	152	176	193	205	209	208	209	208	210
	M	ARKET PURC	HASES - MWH	0	0	0	0	0	0	0	0	0	0	6	14	16	22	21
		TOTAL SUPP	PLY - MWH	151	143	137	133	133	138	152	176	193	205	215	222	225	230	231
BASELOAD	PORTION OF	QF LEVEL- N	лwн	10	10	10	10	10	10	10	10	10	10	4	0	0	0	0
			PER CENT	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	40%	0%	0%	0%	0%
MARKET PC	ORTION OF C	LEVEL-MW		0	0	0			0	0	0	0	0	6	10	10	10	10
			PER CENT	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	60%	100%	100%	100%	100%
DAILY SUM	MARV.	6/28/2010		AVEDA	GE DAS	ELOAD		AV/EDA	CE NA A	טענד או	JRCHAS							
QF LEVEL:		MWH PER H	<del></del>	CONTR				CONTR			JICHAS	<u> </u>	TOTAL	3				-
				MWH	%			MWH'						PER CE	NT			
		ALL HOURS:		148	62%			92	38%				240					
		ON-PEAK HO	OURS	68	43%			92	58%				160	100%				
		OFF-PEAK H	OURS	80	100%			0	0%			-	80	100%				

			1	1						<u> </u>		
										****		
16	17	18	19	20	21	22	23	24				
236	236	233	226	217	207	202	193	170				
209	209	210	208	211	207	202	193	170				
27	27	23	18	6	0	0	0	0				
236	236	233	226	217	207	202	193	170				
230	230	255	220	217	207	202	193	170	ALL HRS	ON-PK	OFF-PK	
0	0	0	0	4	10	10	10	10				MWH
0%	0%	0%	0%	40%	100%		100%					PER CENT
10	10	10	10	6	0	0	0	0	92	92	0	MWH
100%	100%	100%	100%	60%	0%	0%	0%	0%	38.33%	57.50%	0.00%	
						<u> </u>			240	160	80	
									100.0%	100.0%	100.0%	
					-							
											1	

	WH Year		chase from Qualifyin	ng Facilities			
Avoided Energ Dollars Per M\ LEVEL OF PURCHASE	y Costs for Vario	us Levels of Puro		ng Facilities			
Dollars Per M\ LEVEL OF PURCHASE	WH Year	2008		ng Facilities			
EVEL OF PURCHASE	Year		ACTUAL				
PURCHASE			ACTUAL				
PURCHASE			ACTUAL				
		SUMMER (JU			2008	ACTUAL	
MW			N-SEPT)		WINTER (JAN-	-MAY,OCT-DE	<b>C)</b>
	On-Peak	Off-Peak	Season	On-Peak	Off-Peak	Season	
0	\$54.70	\$21.16	\$40.56				
5				-		<del></del>	
10	51.13						<del> </del>
15	49.22						
20	47.44	19.62	35.57				
25	45.84	19.33	34.48				
30	44.27	19.06	33.43				
EVEL OF							
	Year						
PURCHASE		SUMMER (JU	N-SEPT)		WINTER (JAN-	-MAY,OCT-DE	2)
MW	On-Peak	Off-Peak	Season	On-Peak	Off-Peak	Season	
0	\$38.58	\$19.22	\$30.39				
5	37.84	19.17	29.95				
10	37.03	19.07	29.44				
15	36.24	18.97	28.93				
20	35.44	18.85	28.41				
25	34.70	18.72	27.92				
30	33.99	18.60	27.45				
	10 15 20 25 30 EVEL OF PURCHASE MW 0 5 10 15 20 25	5 53.05 10 51.13 15 49.22 20 47.44 25 45.84 30 44.27  EVEL OF Year PURCHASE  MW On-Peak  0 \$38.58 5 37.84 10 37.03 15 36.24 20 35.44 25 34.70	5 53.05 20.96 10 51.13 20.43 15 49.22 19.95 20 47.44 19.62 25 45.84 19.33 30 44.27 19.06  EVEL OF Year 2009 PURCHASE SUMMER (JU  MW On-Peak Off-Peak  0 \$38.58 \$19.22 5 37.84 19.17 10 37.03 19.07 15 36.24 18.97 20 35.44 18.85 25 34.70 18.72	5 53.05 20.96 39.53 10 51.13 20.43 38.13 15 49.22 19.95 36.77 20 47.44 19.62 35.57 25 45.84 19.33 34.48 30 44.27 19.06 33.43  EVEL OF Year 2009 ACTUAL PURCHASE SUMMER (JUN-SEPT)  MW On-Peak Off-Peak Season  0 \$38.58 \$19.22 \$30.39 5 37.84 19.17 29.95 10 37.03 19.07 29.44 15 36.24 18.97 28.93 20 35.44 18.85 28.41 25 34.70 18.72 27.92	5 53.05 20.96 39.53 10 51.13 20.43 38.13 15 49.22 19.95 36.77 20 47.44 19.62 35.57 25 45.84 19.33 34.48 30 44.27 19.06 33.43  EVEL OF Year 2009 ACTUAL  PURCHASE SUMMER (JUN-SEPT)  MW On-Peak Off-Peak Season On-Peak  0 \$38.58 \$19.22 \$30.39 5 37.84 19.17 29.95 10 37.03 19.07 29.44 15 36.24 18.97 28.93 20 35.44 18.85 28.41 25 34.70 18.72 27.92	5 53.05 20.96 39.53 10 51.13 20.43 38.13 15 49.22 19.95 36.77 20 47.44 19.62 35.57 25 45.84 19.33 34.48 30 44.27 19.06 33.43  EVEL OF Year 2009 ACTUAL 2009 PURCHASE SUMMER (JUN-SEPT) WINTER (JAN-WINTER (JAN-WIN	5 53.05 20.96 39.53

LEVEL OF	Year	2010	ACTUAL		2010	ACTUAL
PURCHASE		SUMMER (JU	N-SEPT)		WINTER (JAN	-MAY,OCT-DEC)
MW	On-Peak	Off-Peak	Season	On-Peak	Off-Peak	Season
0	\$31.84	\$19.47	\$26.69	\$32.21	\$19.58	\$26.80
. 5	31.49	19.42	26.46	31.65	19.53	26.44
10	30.99	19.35	26.13	30.93	19.46	25.99
15	30.46	19.26	25.76	30.18	19.39	25.53
20	29.92	19.20	25.41	29,41	19.33	25.06
25	29.36	19.16	25.06	28.65	19.28	24.61
30	\$28.81	\$19.12	\$24.73	27.92	19.22	24.17
LEVEL OF	Year	2011	ACTUAL		2011 YTD	ACTUAL
PURCHASE		SUMMER (JU	N-SEPT)		WINTER (JAN	-MAY)
MW	On-Peak	Off-Peak	Season	On-Peak	Off-Peak	Season
0	\$33.88	\$17.72	\$27.43	\$26.60	\$20.90	\$24.12
5	33.69	17.83	27.37	\$26.39	\$20.85	\$23.97
10	33.51	17.92	27.29	\$26.16	\$20.82	\$23.81
15	33.32	18.00	27.21	\$25.92	\$20.81	\$23.66
20	33.14	18.10	27.13	\$25.69	\$20.81	\$23.52
25	32.95	18.21	27.05	\$25.45	\$20.83	\$23.39
30	32.75	18.36	26.99	\$25.22	\$20.85	\$23.27
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LEVEL OF	Year	2012	ESTIMATED		2012	ESTIMATED
PURCHASE		SUMMER (JUI	N-SEPT)		WINTER (JAN	-MAY,OCT-DEC
MW	On-Peak	Off-Peak	Season	On-Peak	Off-Peak	Season
0	\$27.60	\$21.57	\$24.58	\$27.08	\$21.69	\$24.39
5	\$27.46	\$21.61	\$24.53	\$26.87	\$21.76	\$24.31
10	\$27.28	\$21.67	\$24.47	\$26.62	\$21.84	\$24.23
15	\$27.10	\$21.72	\$24.41	\$26.38	\$21.92	\$24.15
20	\$26.93	\$21.78	\$24.35	\$26.15	\$21.99	\$24.07
25	\$26.77	\$21.83	\$24.30	\$25.94	\$22.06	\$24.00
30	\$26.60	\$21.88	\$24.24	\$25.74	\$22.12	\$23.93
LEVEL OF	Year	2013	ESTIMATED		2013	ESTIMATED
PURCHASE		SUMMER (JU	N-SEPT)		WINTER (JAN	-MAY,OCT-DEC
MW	On-Peak	Off-Peak	Season	On-Peak	Off-Peak	Season
0	\$30.12	\$23.36	\$26.74	\$28.97	\$23.19	\$26.08
5	\$29.93	\$23.39	\$26.66	\$28.72	\$23.25	\$25.98
10	\$29.71	\$23.42	\$26.57	\$28.43	\$23.31	\$25.87
15	\$29.48	\$23.46	\$26.47	\$28.15	\$23.38	\$25.76
20	\$29.26	\$23.49	\$26.38	\$27.89	\$23.43	\$25.66
25	\$29.05	\$23.52	\$26.29	\$27.64	\$23.49	\$25.57
30	\$28.84	\$23.55	\$26.20	\$27.42	\$23.54	\$25.48

LE	/EL OF	Year	2014	ESTIMATED		2014	ESTIMATED
PU	RCHASE		SUMMER (JU	N-SEPT)		WINTER (JAN	-MAY,OCT-DEC)
	MW	On-Peak	Off-Peak	Season	On-Peak	Off-Peak	Season
	0	\$31.27	\$24.06	\$27.66	\$30.16	\$23.64	\$26.90
	5	\$31.05	\$24.06	\$27.56	\$29.86	\$23.67	\$26.76
	10	\$30.78	\$24.07	\$27.43	\$29.49	\$23.71	\$26.60
	15	\$30.51	\$24.08	\$27.29	\$29.14	\$23.75	\$26.44
	20	\$30.25	\$24.09	\$27.17	\$28.81	\$23.78	\$26.30
-	25	\$29.99	\$24.09	\$27.04	\$28.50	\$23.81	\$26.16
	30	\$29.75	\$24.10	\$26.92	\$28.22	\$23.84	\$26.03
LE	/EL OF	Year	2015	ESTIMATED		2015	ESTIMATED
PU	RCHASE		SUMMER (JU	N-SEPT)		WINTER (JAN	-MAY,OCT-DEC)
	MW	On-Peak	Off-Peak	Season	On-Peak	Off-Peak	Season
	0	\$33.55	\$25.46	\$29.51	\$32.05	\$24.83	\$28.44
	5	\$33.27	\$25.43	\$29.35	\$31.65	\$24.80	\$28.22
	10	\$32.91	\$25.38	\$29.15	\$31.17	\$24.77	\$27.97
	15	\$32.55	\$25.34	\$28.95	\$30.71	\$24.74	\$27.72
	20	\$32.21	\$25.30	\$28.75	\$30.28	\$24.71	\$27.50
	25	\$31.87	\$25.26	\$28.56	\$29.88	\$24.69	\$27.28
	30	\$31.55	\$25.21	\$28.38	\$29.51	\$24.66	\$27.09

LEVEL OF	Year	2016	ESTIMATED		2016	ESTIMATED
PURCHASE		SUMMER (JU	SUMMER (JUN-SEPT)		WINTER (JAN	-MAY,OCT-DEC)
MW	On-Peak	Off-Peak	Season	On-Peak	Off-Peak	Season
 0	\$34.05	\$25.75	\$29.90	\$32.50	\$25.07	\$28.78
 5	\$33.75	\$25.71	\$29.73	\$32.07	\$25.02	\$28.55
 10	\$33.37	\$25.65	\$29.51	\$31.55	\$24.97	\$28.26
 15	\$32.99	\$25.59	\$29.29	\$31.07	\$24.93	\$28.00
20	\$32.63	\$25.54	\$29.08	\$30.61	\$24.88	\$27.75
25	\$32.27	\$25.48	\$28.88	\$30.18	\$24.84	\$27.51
30	\$31.93	\$25.43	\$28.68	\$29.79	\$24.80	\$27.30

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BLEND RATES - PURCHA	SES VERSUS GE	NERATION				Ī	
ACTUAL	FOR SUMMER	R 2008, % o	F "LEVEL"FI	ROM PURCH	ASES VS GE	NERATION	
	0	5	10	15	20	25	30
% FROM PURCHASES	29.68%	28.27%	26.32%	24.44%	22.79%	21.30%	19.91%
% FROM GENERATION	70.32%	71.73%	73.68%	75.56%	77.21%	78.70%	80.09%
ACTUAL	FOR SUMMER	R 2009, % o	F "LEVEL"FI	ROM PURCH	ASES VS GE	NERATION	
	0	5	10	15	20	25	30
% FROM PURCHASES	38.18%	36.94%	35.52%	34.11%	32.62%	31.12%	29.67%
% FROM GENERATION	61.82%	63.06%	64.48%	65.89%	67.38%	68.88%	70.33%
ACTUAL	FOR SUMMER	R 2010, % O	F "LEVEL"FF	ROM PURCH	ASES VS GE	NERATION	
	0	5	10	15	20	25	30
% FROM PURCHASES	39.17%	37.46%	35.30%	33.08%	30.99%	29.05%	27.28%
% FROM GENERATION	60.83%	62.54%	64.70%	66.92%	69.01%	70.95%	72.72%
ACTUAL	FOR SUMMER	R 2011, % O	F "LEVEL"FF	ROM PURCH	ASES VS GE	NERATION	
	0	5	10	15	20	25	30
% FROM PURCHASES	81.08%	79.58%	77.85%	76.11%	74.33%	72.45%	70.40%
% FROM GENERATION	18.92%	20.42%	22.15%	23.89%	25.67%	27.55%	29.60%
FOR SUMMI	 Er 2012 Thru 2	016 ESTJI	MATED BLE	ND RATES (4	YR HISTOR		
	0	5	10	15	20	25	30
% FROM PURCHASES	47.03%	45.56%	43.75%	41.94%	40.18%	38.48%	36.82%
% FROM GENERATION	52.97%	54.44%	56.25%	58.06%	59.82%	61.52%	63.18%

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NOTABLE	NICI I I CARTIA		CHERLY EA AT	
NOTABLET	NHLUENTIA	L LOAD OR	SUPPLY FACT	ORS
94.99%	BIG STONE	AVAILABIL	TY - SUMMEI	R PERIOD
77.2	AVERAGE [	DAILY MAXI	MUM TEMPE	RATURE
85.89%	<b>BIG STONE</b>	AVAILABILI	TY - SUMME	R PERIOD
	MAINTENA	NCE OUTAG	SES - MAY AN	ID SEPT.
79.8	AVERAGE D	OAILY MAXII	MUM TEMPE	RATURE
95.31%	<b>BIG STONE</b>	AVAILABILI	TY - SUMMER	RPERIOD
	HYDRO "DU	JMP" ENER	GY AUG/SEPT	
80.6	AVERAGE D	AILY MAXII	NUM TEMPE	RATURE
74.97%	BIG STONE	AVAILABILI	ΓY - SUMMER	PERIOD
	FORCED OL	JTAGE PART	AUGUST	
	MAJOR MA	INTENANCE	OUTAGE; SE	PTEMBER
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	77.2 85.89% 79.8 95.31% 80.6 74.97%	80.4 AVERAGE I 94.99% BIG STONE  77.2 AVERAGE I 85.89% BIG STONE  MAINTENA  79.8 AVERAGE I 95.31% BIG STONE  HYDRO "DL 80.6 AVERAGE I 74.97% BIG STONE FORCED OL MAJOR MA (CONTINUE	80.4 AVERAGE DAILY MAXI 94.99% BIG STONE AVAILABILI  77.2 AVERAGE DAILY MAXII 85.89% BIG STONE AVAILABILI MAINTENANCE OUTAGE  79.8 AVERAGE DAILY MAXII 95.31% BIG STONE AVAILABILI  HYDRO "DUMP" ENERGE 80.6 AVERAGE DAILY MAXII 74.97% BIG STONE AVAILABILI FORCED OUTAGE PART MAJOR MAINTENANCE (CONTINUED THRU OC	NOTABLE INFLUENTIAL LOAD OR SUPPLY FACT  80.4 AVERAGE DAILY MAXIMUM TEMPE 94.99% BIG STONE AVAILABILITY - SUMMEI  77.2 AVERAGE DAILY MAXIMUM TEMPE 85.89% BIG STONE AVAILABILITY - SUMMEI  MAINTENANCE OUTAGES - MAY AN  79.8 AVERAGE DAILY MAXIMUM TEMPE 95.31% BIG STONE AVAILABILITY - SUMMER  HYDRO "DUMP" ENERGY AUG/SEPT 80.6 AVERAGE DAILY MAXIMUM TEMPE 74.97% BIG STONE AVAILABILITY - SUMMER FORCED OUTAGE PART AUGUST MAIOR MAINTENANCE OUTAGE; SE (CONTINUED THRU OCT AND INTO I 85.1% YEAR END FORECAST

ACTUAL	FOR WINTER	2010, % OF	"LEVEL"FRO	OM PURCH	ASES VS GEN	NERATION	
	0	5	10	15	20	25	30
% FROM PURCHASES	42.80%	40.34%	37.41%	34.66%	32.13%	29.84%	27.70%
% FROM GENERATION	57.20%	59.66%	62.59%	65.34%	67.87%	70.16%	72.30%
ACTUAL	FOR WINTER	2011, % OF	"LEVEL"FRO	OM PURCH	ASES VS GEN	NERATION (J	AN THRU N
	o	5	10	15	20	25	30
% FROM PURCHASES	46.91%	44.71%	42.06%	39.51%	37.04%	34.69%	32.57%
% FROM GENERATION	53.09%	55.29%	57.94%	60.49%	62.96%	65.31%	67.43%
FØR WINTER	   2012 THRU 2	 016 — ESTIN	AATED BLEN	ID RATES (2	YR HISTORI	CAL AVG)	
	0	5	10	15	20	25	30
% FROM PURCHASES	44.85%	42.53%	39.73%	37.08%	34.59%	32.27%	30.13%
% FROM GENERATION	55.15%	57.47%	60.27%	62.92%	65.41%	67.73%	69.87%

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	91.88%	BIG STONE	AVAILABIL!	TY - WINTER I	PERIOD	
		MAINTENA	NCE OUTAG	E DURING M	AY	
IAY)						
	:					
	96.38%	<b>BIG STONE</b>	<b>AVAILABILI</b>	TY - WINTER F	PERIOD THR	U MAY
	81.96%	ESTIMATED	ENTIRE WI	NTER PERIOD	WITH OCT	-DEC EST
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BIG S	TONE FUEL	COSTS							,			•
				2010	2011	2012	2013	2014	2015	2016		
				ACTUAL	EST	FORECAST	FORECAST	FORECAST	<del></del>	FORECAST		
	BIG STONE	AVG FUEL	COST	\$20.55	\$22.54	\$24.47	\$25.80	\$25.80	\$25.87	\$25.80	per mwh	
	RIG STONE	ABOVE MI	NI-NIE-E	\$18.54	\$21.19	\$23.00			****			
	DIG STONE	ABOVE WI	NINE	<b>916.34</b>	ŞZ1.19	\$23.00	\$24.25	\$24.25	\$24. <u>32</u>	\$24.2 <u>5</u>		
		2012				2013				2014		
	ON-PK	OFF PEAK	SEASON		ON-PK	OFF PEAK	SEASON		ON-PK	OFF PEAK	SEASON	
0	\$23.00	\$23.00	\$23.00		\$24.25	\$24.25	\$24.25		\$24.25	\$24.25	\$24.25	
5	\$23.00	\$23.00	\$23.00		\$24.25	\$24.25	\$24.25		\$24.25	\$24.25	\$24.25	
10	\$23.00	\$23.00	\$23.00		\$24.25	\$24.25	\$24.25		\$24.25	\$24.25		
15	\$23.00	\$23.00	\$23.00		\$24.25	\$24.25	\$24.25		\$24.25	<u> </u>	\$24.25	
20	\$23.00	\$23.00	\$23.00		\$24.25	\$24.25	\$24.25		\$24.25	\$24.25	\$24.25	
25	\$23.00	\$23.00	\$23.00		\$24.25	\$24.25	\$24.25		\$24.25	<del></del>	\$24.25	
30	\$23.00	\$23.00	\$23.00		\$24.25	\$24.25			\$24.25		\$24.25	

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	2015		<del></del> .		2016	
<del></del>					2016	
ON-PK	OFF PEAK	SEASON		ON-PK	OFF PEAK	SEASON
\$24.32	\$24.32	\$24.32		\$24.25	\$24.25	\$24.25
\$24.32	\$24.32	\$24.32	-	\$24.25	\$24.25	\$24.25
\$24.32	\$24.32	\$24.32		\$24.25	\$24.25	\$24.25
\$24.32	\$24.32	\$24.32		\$24.25	\$24.25	\$24.25
\$24.32	\$24.32	\$24.32		\$24.25		
\$24.32	\$24.32	\$24.32		\$24.25		\$24.25
\$24.32	\$24.32	\$24.32		\$24.25	\$24.25	\$24.25

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	LEC Foreca	st				
	WITH CAR	BON			4-30	
	RESULT	RESULT		RESULT	RESULT	
	FINAL	FINAL		FINAL	FINAL	-
	HLH PRICE	LLH PRICE	<u>Year</u>	HLH PRICE	LLH PRICE	
			-			
	32.32322	20.02987	2012	9.56%	10.03%	
· ·	35.41191	22.03954	2013	7.32%	5.27%	
	38.00563	23.2017	2014	11.43%	11.56%	
	42.3494	25.88343	2015	2.59%		
	43,44808	26.52415	2016	2.60%	2.60%	
	44.57705	27.21343	2017	2.60%		
	45.73715	27.92172	2018	2.61%		
	46.92922	28.64953	2019	<del> </del>		
	50.65122	30.91935	2020			
	51.90993	31.68784	2021			
	53.20334	32.47752		<del></del>		
	54.53242	33.28897	<del></del> _			
	55.89813	34.12279		·		
	59.79854					
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		WITH CARE RESULT FINAL HLH PRICE  32.32322 35.41191 38.00563 42.3494 43.44808 44.57705 45.73715 46.92922 50.65122 51.90993 53.20334 54.53242 55.89813 59.79854 61.2406 62.7224 64.24507 65.8097 67.41748	FINAL HLH PRICE LLH PRICE  32.32322 20.02987 35.41191 22.03954 38.00563 23.2017 42.3494 25.88343 43.44808 26.52415 44.57705 27.21343 45.73715 27.92172 46.92922 28.64953 50.65122 30.91935 51.90993 31.68784 53.20334 32.47752 54.53242 33.28897 55.89813 34.12279 59.79854 36.50155 61.2406 37.38198 62.7224 38.28668 64.24507 39.21632 65.8097 40.17159	WITH CARBON RESULT RESULT FINAL FINAL HLH PRICE LLH PRICE Year  32,32322 20,02987 2012 35,41191 22,03954 2013 38,00563 23,2017 2014 42,3494 25,88343 2015 43,44808 26,52415 2016 44,57705 27,21343 2017 45,73715 27,92172 2018 46,92922 28,64953 2019 50,65122 30,91935 2020 51,90993 31,68784 2021 53,20334 32,47752 2022 54,53242 33,28897 2023 55,89813 34,12279 2024 59,79854 36,50155 2025 61,2406 37,38198 2026 62,7224 38,28668 2027 64,24507 39,21632 2028 65,8097 40,17159 2029 67,41748 41,1532 2030	WITH CARBON           RESULT         RESULT         RESULT           FINAL         FINAL         FINAL           HLH PRICE         LLH PRICE         Year         HLH PRICE           32.32322         20.02987         2012         9.56%           35.41191         22.03954         2013         7.32%           38.00563         23.2017         2014         11.43%           42.3494         25.88343         2015         2.59%           43.44808         26.52415         2016         2.60%           44.57705         27.21343         2017         2.60%           45.73715         27.92172         2018         2.61%           46.92922         28.64953         2019         7.93%           50.65122         30.91935         2020         2.49%           51.90993         31.68784         2021         2.49%           53.20334         32.47752         2022         2.50%           54.53242         33.28897         2023         2.50%           55.89813         34.12279         2024         6.98%           59.79854         36.50155         2025         2.41%           61.2406         37.38198	WITH CARBON           RESULT         RESULT         RESULT         RESULT         FINAL         FINA

Apr-12         \$31.15         \$17.78         \$24.46           May-12         \$25.94         \$12.26         \$19.10           Jun-12         \$22.43         \$16.55         \$19.49           Jul-12         \$35.37         \$21.32         \$28.35           Aug-12         \$41.50         \$22.31         \$31.90           Sep-12         \$31.82         \$19.61         \$25.71           Oct-12         \$35.24         \$20.88         \$28.06           Nov-12         \$33.42         \$19.88         \$26.65           Dec-12         \$30.63         \$22.88         \$26.75           Jan-13         \$36.14         \$28.31         \$32.22           Feb-13         \$36.06         \$24.36         \$30.21           Mar-13         \$32.34         \$22.12         \$27.23           Apr-13         \$35.02         \$19.98         \$27.50           May-13         \$29.08         \$13.75         \$21.41           Jul-13         \$39.78         \$23.98         \$31.88           Aug-13         \$46.16         \$24.81         \$35.48           Sep-13         \$35.81         \$22.07         \$28.94           Oct-13         \$39.06         \$23.15	-w··					_	<del></del>
WITH CARBON   RESULT   FINAL   FINAL   FINAL   FINAL		LEC Foreca	ct			_	<del></del>
RESULT FINAL							
FINAL FINAL DNTH-YR HLH PRICE LLH PRICE MONTH AVG  Oct-11  Nov-11 \$32.12 \$18.28 \$25.20  Dec-11 \$31.18 \$20.88 \$26.03  Jan-12 \$34.94 \$25.51 \$30.22  Feb-12 \$34.21 \$22.01 \$28.11  Mar-12 \$31.24 \$19.37 \$25.30  Apr-12 \$31.15 \$17.78 \$24.46  May-12 \$25.94 \$12.26 \$19.10  Jun-12 \$22.43 \$16.55 \$19.49  Jul-12 \$35.37 \$21.32 \$28.35  Aug-12 \$41.50 \$22.31 \$31.90  Sep-12 \$31.82 \$19.61 \$25.71  Oct-12 \$35.24 \$20.88 \$28.06  Nov-12 \$33.42 \$19.88 \$26.65  Dec-12 \$30.63 \$22.88 \$26.75  Jan-13 \$36.14 \$28.31 \$32.22  Feb-13 \$36.06 \$24.36 \$30.21  Mar-13 \$32.34 \$22.12 \$27.23  Apr-13 \$35.02 \$19.98 \$27.50  May-13 \$29.08 \$13.75 \$21.41  Jun-13 \$29.08 \$13.75 \$21.41  Jun-13 \$39.78 \$23.98 \$31.88  Aug-13 \$46.16 \$24.81 \$35.48  Sep-13 \$35.01 \$22.07 \$28.94  Oct-13 \$39.06 \$23.15 \$31.11  Nov-13 \$37.03 \$21.07 \$29.05  Dec-13 \$33.34 \$22.33 \$27.84						+	
Onth-YR         HLH PRICE         LLH PRICE         MONTH AVG           Oct-11         \$32.12         \$18.28         \$25.20           Oec-11         \$31.18         \$20.88         \$26.03           Jan-12         \$34.94         \$25.51         \$30.22           Feb-12         \$34.21         \$22.01         \$28.11           Mar-12         \$31.24         \$19.37         \$25.30           Apr-12         \$31.15         \$17.78         \$24.46           May-12         \$25.94         \$12.26         \$19.10           Jun-12         \$22.43         \$16.55         \$19.49           Jul-12         \$35.37         \$21.32         \$28.35           Aug-12         \$41.50         \$22.31         \$31.90           Sep-12         \$31.82         \$19.61         \$25.71           Oct-12         \$35.24         \$20.88         \$28.06           Nov-12         \$33.42         \$19.88         \$26.65           Dec-12         \$30.63         \$22.88         \$26.75           Jan-13         \$36.14         \$28.31         \$32.22           Feb-13         \$36.06         \$24.36         \$30.21           Mar-13         \$35.02         \$19.98 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Oct-11         \$32.12         \$18.28         \$25.20           Dec-11         \$31.18         \$20.88         \$26.03           Jan-12         \$34.94         \$25.51         \$30.22           Feb-12         \$34.21         \$22.01         \$28.11           Mar-12         \$31.24         \$19.37         \$25.30           Apr-12         \$31.15         \$17.78         \$24.46           May-12         \$25.94         \$12.26         \$19.10           Jun-12         \$22.43         \$16.55         \$19.49           Jul-12         \$35.37         \$21.32         \$28.35           Aug-12         \$41.50         \$22.31         \$31.90           Sep-12         \$31.82         \$19.61         \$25.71           Oct-12         \$35.24         \$20.88         \$28.06           Nov-12         \$33.42         \$19.88         \$26.65           Dec-12         \$30.63         \$22.88         \$26.75           Jan-13         \$36.14         \$28.31         \$32.22           Feb-13         \$36.06         \$24.36         \$30.21           Mar-13         \$35.02         \$19.98         \$27.50           May-13         \$29.08         \$13.75	MONTH VD			NACONITH AND	<del></del>	-	
Nov-11 \$32.12 \$18.28 \$25.20 Dec-11 \$31.18 \$20.88 \$26.03  Jan-12 \$34.94 \$25.51 \$30.22  Feb-12 \$34.21 \$22.01 \$28.11  Mar-12 \$31.24 \$19.37 \$25.30  Apr-12 \$31.15 \$17.78 \$24.46  May-12 \$25.94 \$12.26 \$19.10  Jun-12 \$22.43 \$16.55 \$19.49  Jul-12 \$35.37 \$21.32 \$28.35  Aug-12 \$41.50 \$22.31 \$31.90  Sep-12 \$31.82 \$19.61 \$25.71  Oct-12 \$35.24 \$20.88 \$28.06  Nov-12 \$33.42 \$19.88 \$26.65  Dec-12 \$30.63 \$22.88 \$26.65  Dec-12 \$30.63 \$22.88 \$26.75  Jan-13 \$36.14 \$28.31 \$32.22  Feb-13 \$36.06 \$24.36 \$30.21  Mar-13 \$35.02 \$19.98 \$27.50  May-13 \$29.08 \$13.75 \$21.41  Jun-13 \$25.13 \$18.54 \$21.84  Jul-13 \$39.78 \$23.98 \$31.88  Aug-13 \$46.16 \$24.81 \$35.48  Sep-13 \$35.81 \$22.07 \$28.94  Oct-13 \$39.06 \$23.15 \$31.11  Nov-13 \$37.03 \$21.07 \$29.05  Dec-13 \$33.34 \$22.33 \$27.84		HLH PRICE	LLH PRICE	MONTH AV	<u> </u>	+	
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Jan-12         \$34.94         \$25.51         \$30.22           Feb-12         \$34.21         \$22.01         \$28.11           Mar-12         \$31.24         \$19.37         \$25.30           Apr-12         \$31.15         \$17.78         \$24.46           May-12         \$25.94         \$12.26         \$19.10           Jun-12         \$22.43         \$16.55         \$19.49           Jul-12         \$35.37         \$21.32         \$28.35           Aug-12         \$41.50         \$22.31         \$31.90           Sep-12         \$31.82         \$19.61         \$25.71           Oct-12         \$35.24         \$20.88         \$28.06           Nov-12         \$33.42         \$19.88         \$26.65           Dec-12         \$30.63         \$22.88         \$26.75           Jan-13         \$36.14         \$28.31         \$32.22           Feb-13         \$36.06         \$24.36         \$30.21           Mar-13         \$35.02         \$19.98         \$27.50           May-13         \$29.08         \$13.75         \$21.41           Jul-13         \$39.78         \$23.98         \$31.88           Aug-13         \$46.16         \$24.81			<u> </u>			-	_
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Mar-12       \$31.24       \$19.37       \$25.30         Apr-12       \$31.15       \$17.78       \$24.46         May-12       \$25.94       \$12.26       \$19.10         Jun-12       \$22.43       \$16.55       \$19.49         Jul-12       \$35.37       \$21.32       \$28.35         Aug-12       \$41.50       \$22.31       \$31.90         Sep-12       \$31.82       \$19.61       \$25.71         Oct-12       \$35.24       \$20.88       \$28.06         Nov-12       \$33.42       \$19.88       \$26.65         Dec-12       \$30.63       \$22.88       \$26.75         Jan-13       \$36.14       \$28.31       \$32.22         Feb-13       \$36.06       \$24.36       \$30.21         Mar-13       \$32.34       \$22.12       \$27.23         Apr-13       \$35.02       \$19.98       \$27.50         May-13       \$29.08       \$13.75       \$21.41         Jun-13       \$25.13       \$18.54       \$21.84         Jul-13       \$39.78       \$23.98       \$31.88         Aug-13       \$46.16       \$24.81       \$35.48         Sep-13       \$35.81       \$22.07       \$28.94							
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Jun-12         \$22.43         \$16.55         \$19.49           Jul-12         \$35.37         \$21.32         \$28.35           Aug-12         \$41.50         \$22.31         \$31.90           Sep-12         \$31.82         \$19.61         \$25.71           Oct-12         \$35.24         \$20.88         \$28.06           Nov-12         \$33.42         \$19.88         \$26.65           Dec-12         \$30.63         \$22.88         \$26.75           Jan-13         \$36.14         \$28.31         \$32.22           Feb-13         \$36.06         \$24.36         \$30.21           Mar-13         \$32.34         \$22.12         \$27.23           Apr-13         \$35.02         \$19.98         \$27.50           May-13         \$29.08         \$13.75         \$21.41           Jun-13         \$25.13         \$18.54         \$21.84           Jul-13         \$39.78         \$23.98         \$31.88           Aug-13         \$46.16         \$24.81         \$35.48           Sep-13         \$35.81         \$22.07         \$28.94           Oct-13         \$39.06         \$23.15         \$31.11           Nov-13         \$37.03         \$21.07	Apr-12	\$31.15	\$17.78	\$24.46			
Jul-12         \$35.37         \$21.32         \$28.35           Aug-12         \$41.50         \$22.31         \$31.90           Sep-12         \$31.82         \$19.61         \$25.71           Oct-12         \$35.24         \$20.88         \$28.06           Nov-12         \$33.42         \$19.88         \$26.65           Dec-12         \$30.63         \$22.88         \$26.75           Jan-13         \$36.14         \$28.31         \$32.22           Feb-13         \$36.06         \$24.36         \$30.21           Mar-13         \$32.34         \$22.12         \$27.23           Apr-13         \$35.02         \$19.98         \$27.50           May-13         \$29.08         \$13.75         \$21.41           Jun-13         \$25.13         \$18.54         \$21.84           Jul-13         \$39.78         \$23.98         \$31.88           Aug-13         \$46.16         \$24.81         \$35.48           Sep-13         \$35.81         \$22.07         \$28.94           Oct-13         \$39.06         \$23.15         \$31.11           Nov-13         \$37.03         \$21.07         \$29.05           Dec-13         \$33.34         \$22.33	May-12	\$25.94	\$12.26	\$19.10			
Aug-12       \$41.50       \$22.31       \$31.90         Sep-12       \$31.82       \$19.61       \$25.71         Oct-12       \$35.24       \$20.88       \$28.06         Nov-12       \$33.42       \$19.88       \$26.65         Dec-12       \$30.63       \$22.88       \$26.75         Jan-13       \$36.14       \$28.31       \$32.22         Feb-13       \$36.06       \$24.36       \$30.21         Mar-13       \$32.34       \$22.12       \$27.23         Apr-13       \$35.02       \$19.98       \$27.50         May-13       \$29.08       \$13.75       \$21.41         Jun-13       \$25.13       \$18.54       \$21.84         Jul-13       \$39.78       \$23.98       \$31.88         Aug-13       \$46.16       \$24.81       \$35.48         Sep-13       \$35.81       \$22.07       \$28.94         Oct-13       \$39.06       \$23.15       \$31.11         Nov-13       \$37.03       \$21.07       \$29.05         Dec-13       \$33.34       \$22.33       \$27.84	Jun-12	\$22.43	\$16.55	\$19.49			
Sep-12         \$31.82         \$19.61         \$25.71           Oct-12         \$35.24         \$20.88         \$28.06           Nov-12         \$33.42         \$19.88         \$26.65           Dec-12         \$30.63         \$22.88         \$26.75           Jan-13         \$36.14         \$28.31         \$32.22           Feb-13         \$36.06         \$24.36         \$30.21           Mar-13         \$32.34         \$22.12         \$27.23           Apr-13         \$35.02         \$19.98         \$27.50           May-13         \$29.08         \$13.75         \$21.41           Jun-13         \$25.13         \$18.54         \$21.84           Jul-13         \$39.78         \$23.98         \$31.88           Aug-13         \$46.16         \$24.81         \$35.48           Sep-13         \$35.81         \$22.07         \$28.94           Oct-13         \$39.06         \$23.15         \$31.11           Nov-13         \$37.03         \$21.07         \$29.05           Dec-13         \$33.34         \$22.33         \$27.84	Jul-12	\$35.37	\$21.32	\$28.35			
Oct-12         \$35.24         \$20.88         \$28.06           Nov-12         \$33.42         \$19.88         \$26.65           Dec-12         \$30.63         \$22.88         \$26.75           Jan-13         \$36.14         \$28.31         \$32.22           Feb-13         \$36.06         \$24.36         \$30.21           Mar-13         \$32.34         \$22.12         \$27.23           Apr-13         \$35.02         \$19.98         \$27.50           May-13         \$29.08         \$13.75         \$21.41           Jun-13         \$25.13         \$18.54         \$21.84           Jul-13         \$39.78         \$23.98         \$31.88           Aug-13         \$46.16         \$24.81         \$35.48           Sep-13         \$35.81         \$22.07         \$28.94           Oct-13         \$37.03         \$21.07         \$29.05           Dec-13         \$33.34         \$22.33         \$27.84	Aug-12	\$41.50	\$22.31	\$31.90			
Oct-12         \$35.24         \$20.88         \$28.06           Nov-12         \$33.42         \$19.88         \$26.65           Dec-12         \$30.63         \$22.88         \$26.75           Jan-13         \$36.14         \$28.31         \$32.22           Feb-13         \$36.06         \$24.36         \$30.21           Mar-13         \$32.34         \$22.12         \$27.23           Apr-13         \$35.02         \$19.98         \$27.50           May-13         \$29.08         \$13.75         \$21.41           Jun-13         \$25.13         \$18.54         \$21.84           Jul-13         \$39.78         \$23.98         \$31.88           Aug-13         \$46.16         \$24.81         \$35.48           Sep-13         \$35.81         \$22.07         \$28.94           Oct-13         \$37.03         \$21.07         \$29.05           Dec-13         \$33.34         \$22.33         \$27.84	Sep-12	\$31.82	\$19.61	\$25.71			-
Dec-12 \$30.63 \$22.88 \$26.75  Jan-13 \$36.14 \$28.31 \$32.22  Feb-13 \$36.06 \$24.36 \$30.21  Mar-13 \$32.34 \$22.12 \$27.23  Apr-13 \$35.02 \$19.98 \$27.50  May-13 \$29.08 \$13.75 \$21.41  Jun-13 \$25.13 \$18.54 \$21.84  Jul-13 \$39.78 \$23.98 \$31.88  Aug-13 \$46.16 \$24.81 \$35.48  Sep-13 \$35.81 \$22.07 \$28.94  Oct-13 \$39.06 \$23.15 \$31.11  Nov-13 \$37.03 \$21.07 \$29.05  Dec-13 \$33.34 \$22.33 \$27.84	Oct-12	\$35.24	\$20.88	\$28.06			
Jan-13         \$36.14         \$28.31         \$32.22           Feb-13         \$36.06         \$24.36         \$30.21           Mar-13         \$32.34         \$22.12         \$27.23           Apr-13         \$35.02         \$19.98         \$27.50           May-13         \$29.08         \$13.75         \$21.41           Jun-13         \$25.13         \$18.54         \$21.84           Jul-13         \$39.78         \$23.98         \$31.88           Aug-13         \$46.16         \$24.81         \$35.48           Sep-13         \$35.81         \$22.07         \$28.94           Oct-13         \$39.06         \$23.15         \$31.11           Nov-13         \$37.03         \$21.07         \$29.05           Dec-13         \$33.34         \$22.33         \$27.84	Nov-12	\$33.42	\$19.88	\$26.65			
Feb-13         \$36.06         \$24.36         \$30.21           Mar-13         \$32.34         \$22.12         \$27.23           Apr-13         \$35.02         \$19.98         \$27.50           May-13         \$29.08         \$13.75         \$21.41           Jun-13         \$25.13         \$18.54         \$21.84           Jul-13         \$39.78         \$23.98         \$31.88           Aug-13         \$46.16         \$24.81         \$35.48           Sep-13         \$35.81         \$22.07         \$28.94           Oct-13         \$39.06         \$23.15         \$31.11           Nov-13         \$37.03         \$21.07         \$29.05           Dec-13         \$33.34         \$22.33         \$27.84	Dec-12	\$30.63	\$22.88	\$26.75			·
Mar-13       \$32.34       \$22.12       \$27.23         Apr-13       \$35.02       \$19.98       \$27.50         May-13       \$29.08       \$13.75       \$21.41         Jun-13       \$25.13       \$18.54       \$21.84         Jul-13       \$39.78       \$23.98       \$31.88         Aug-13       \$46.16       \$24.81       \$35.48         Sep-13       \$35.81       \$22.07       \$28.94         Oct-13       \$39.06       \$23.15       \$31.11         Nov-13       \$37.03       \$21.07       \$29.05         Dec-13       \$33.34       \$22.33       \$27.84	Jan-13	\$36.14	\$28.31	\$32.22			
Apr-13       \$35.02       \$19.98       \$27.50         May-13       \$29.08       \$13.75       \$21.41         Jun-13       \$25.13       \$18.54       \$21.84         Jul-13       \$39.78       \$23.98       \$31.88         Aug-13       \$46.16       \$24.81       \$35.48         Sep-13       \$35.81       \$22.07       \$28.94         Oct-13       \$39.06       \$23.15       \$31.11         Nov-13       \$37.03       \$21.07       \$29.05         Dec-13       \$33.34       \$22.33       \$27.84	Feb-13	\$36.06	\$24.36	\$30.21			
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Jun-13         \$25.13         \$18.54         \$21.84           Jul-13         \$39.78         \$23.98         \$31.88           Aug-13         \$46.16         \$24.81         \$35.48           Sep-13         \$35.81         \$22.07         \$28.94           Oct-13         \$39.06         \$23.15         \$31.11           Nov-13         \$37.03         \$21.07         \$29.05           Dec-13         \$33.34         \$22.33         \$27.84	Apr-13	\$35.02	\$19.98	\$27.50			
Jul-13       \$39.78       \$23.98       \$31.88         Aug-13       \$46.16       \$24.81       \$35.48         Sep-13       \$35.81       \$22.07       \$28.94         Oct-13       \$39.06       \$23.15       \$31.11         Nov-13       \$37.03       \$21.07       \$29.05         Dec-13       \$33.34       \$22.33       \$27.84	May-13	\$29.08	\$13.75	\$21.41			
Aug-13       \$46.16       \$24.81       \$35.48         Sep-13       \$35.81       \$22.07       \$28.94         Oct-13       \$39.06       \$23.15       \$31.11         Nov-13       \$37.03       \$21.07       \$29.05         Dec-13       \$33.34       \$22.33       \$27.84	Jun-13	\$25.13	\$18.54	\$21.84			
Aug-13       \$46.16       \$24.81       \$35.48         Sep-13       \$35.81       \$22.07       \$28.94         Oct-13       \$39.06       \$23.15       \$31.11         Nov-13       \$37.03       \$21.07       \$29.05         Dec-13       \$33.34       \$22.33       \$27.84	Jul-13	\$39.78	\$23.98	\$31.88		-	
Sep-13     \$35.81     \$22.07     \$28.94       Oct-13     \$39.06     \$23.15     \$31.11       Nov-13     \$37.03     \$21.07     \$29.05       Dec-13     \$33.34     \$22.33     \$27.84	Aug-13			<del></del>		\ <del></del>	
Oct-13       \$39.06       \$23.15       \$31.11         Nov-13       \$37.03       \$21.07       \$29.05         Dec-13       \$33.34       \$22.33       \$27.84		<del>1</del>		\$28.94			_
Nov-13 \$37.03 \$21.07 \$29.05 Dec-13 \$33.34 \$22.33 \$27.84	Oct-13	\$39.06	\$23.15	\$31.11	-		
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	Dec-13	<del></del>	<del></del>	<del></del>		<del></del>	
	Jan-14	\$39.48	<del></del>	<del></del>		<del></del>	

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	ON-PK	OFF PEAK	SEASON								
PERIOD											
SUMMER 2012	\$32.78	\$19.95	\$26.36							<del> </del>	
WINTER 2012	\$32.10							·		ļ	
SUMMER 2013	\$36.72	\$22.35									
WINTER 2013	\$34.76	\$21.88						<u> </u>		<del> </del>	
SUMMER 2014	\$39.17	\$23.84						<del>                                     </del>	<del>                                     </del>	<del>                                     </del>	
WINTER 2014	\$37.42	\$22.88			<u> </u>			<del></del>			
SUMMER 2015	\$43.95	\$26.75						<del> </del>			
WINTER 2015	\$41.55	\$25.45			·		<del> </del>	<del> </del>		<del> </del>	<del> </del> _
SUMMER 2016	\$45.09	\$23.43		<del></del>							
WINTER 2016	\$43.63	\$26.07				<u> </u>			<del> </del>	<u> </u>	
AAUALEK SOTO	Ş4Z.03	\$20.07	⊋34.55			<u> </u>			<u> </u>	<u> </u>	

Feb-14	\$39.32	\$25.30	\$32.31				
Mar-14	\$35.30	\$21.89	\$28.59				
Apr-14	\$37.73	\$21.53	\$29.63				
May-14	\$31.00	\$14.65	\$22.83				
Jun-14	\$26.80	\$19.77	\$23.28				-
Jul-14	\$42.28	\$25.49	\$33.88				
Aug-14	\$49.48	\$26.60	\$38.04				
Sep-14	\$38.12	\$23.49	\$30.80				
Oct-14	\$41.83	\$24.79	\$33.31			<del> </del>	
Nov-14	\$39.40	\$22.43	\$30.91				
Dec-14	\$35.34	\$23.67	\$29.50	•••			
Jan-15	\$44.27	\$32.45	\$38.36			T	-
Feb-15	\$44.12	\$28.47	\$36.30				
Mar-15	\$39.66	\$24.74	\$32.20				
Apr-15	\$42.31	\$24.15	\$33.23				
May-15	\$34.81	\$16.45	\$25.63	·			
_Jun-15	\$30.09	\$22.20	\$26.15				
Jul-15	\$47.46	\$28.61	\$38.04		-		
Aug-15	\$55.53	\$29.85	\$42.69				
Sep-15	\$42.73	\$26.33	\$34.53				
Oct-15	\$45.76	\$27.12	\$36.44				
Nov-15	\$42.99	\$24.47	\$33.73				
Dec-15	\$38.47	\$25.77	\$32.12				
Jan-16	\$45.42	\$33.15	\$39.28				
Feb-16	\$45.27	\$29.13	\$37.20				
Mar-16	\$40.69	\$25.23	\$32.96				
Apr-16	\$43.41	\$24.77	\$34.09				
May-16	\$35.71	\$16.88	\$26.29				
Jun-16	\$30.87	\$22.78	\$26.82				
Jul-16	\$48.69	\$29.35	\$39.02				
Aug-16	\$56.97	\$30.62	\$43.80				
Sep-16	\$43.84	\$27.02	\$35.43				
Oct-16	\$46.94	\$27.82	\$37.38				
Nov-16	\$44.10	\$25.10	\$34.60				

	)12 SUMN	ИER								
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		ЛER								
				:	2013 SUMMER				2014 SUMMER	
	-FPEAK		ON-Pk							
\$32.78	\$19.95	\$26.36	\$3							
\$32.78	\$19.95									
\$32.78										\$31.50
\$32.78										
\$32.78										\$31.50
			<del></del> _							\$31.50
\$32.78										\$31.50
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20	2012 WINTER			2013 WINTER					2014 WINTER	
			ON-PI				· · · · ·			SEASON
\$32.10	\$20.07	\$26.08								
\$32.10										
\$32.10										·
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CT   CT   CT   CT   CT   CT   CT   CT	\$32.78 \$32.78 \$32.78 \$32.78 \$32.78 \$32.78 \$32.78 \$32.10 \$32.10 \$32.10 \$32.10	\$32.78 \$19.95 \$32.78 \$19.95 \$32.78 \$19.95 \$32.78 \$19.95 \$32.78 \$19.95 \$32.78 \$19.95 \$32.78 \$19.95 \$32.78 \$19.95 \$32.78 \$20.07 \$32.10 \$20.07 \$32.10 \$20.07 \$32.10 \$20.07 \$32.10 \$20.07 \$32.10 \$20.07	\$32.78 \$19.95 \$26.36 \$32.78 \$19.95 \$26.36 \$32.10 \$20.07 \$26.08 \$32.10 \$20.07 \$26.08 \$32.10 \$20.07 \$26.08 \$32.10 \$20.07 \$26.08 \$32.10 \$20.07 \$26.08 \$32.10 \$20.07 \$26.08 \$32.10 \$20.07 \$26.08	\$32.78 \$19.95 \$26.36 \$3  \$32.78 \$19.95 \$26.36 \$3  \$32.78 \$19.95 \$26.36 \$3  \$32.78 \$19.95 \$26.36 \$3  \$32.78 \$19.95 \$26.36 \$3  \$32.78 \$19.95 \$26.36 \$3  \$32.78 \$19.95 \$26.36 \$3  \$32.78 \$19.95 \$26.36 \$3  \$32.78 \$19.95 \$26.36 \$3  \$32.78 \$19.95 \$26.36 \$3  \$32.78 \$19.95 \$26.36 \$3  \$32.10 \$20.07 \$26.08 \$3  \$32.10 \$20.07 \$26.08 \$3  \$32.10 \$20.07 \$26.08 \$3  \$32.10 \$20.07 \$26.08 \$3  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\$20.07 \$2

Dec-16	\$39.47	\$26.44	\$32.96		ļ . <u>-</u>	
						-
		2015 SUMI	MER		2016 SUMMER	
	ON-PK	OFF PEAK	SEASON	ON-PK	<del></del>	SEASON
	\$43.95	\$26.75	\$35.35	\$45.09		
	\$43.95	\$26.75	\$35.35	\$45.09	<del></del>	<del></del>
	\$43.95	\$26.75	\$35.35	\$45.09	\$27.44	
	\$43.95	\$26.75	\$35.35	\$45.09	\$27.44	
	\$43.95	\$26.75	\$35.35	\$45.09	\$27.44	\$36.27
	\$43.95	\$26.75	\$35.35	\$45.09	\$27.44	
<u> </u>	\$43.95	\$26.75	\$35.35	\$45.09	\$27.44	
		2015 WINT	ER		2016 WINTER	
	ON-PK	OFF PEAK	SEASON	ON-PK	OFF PEAK	SEASON
	\$41.55	\$25.45	\$33.50	\$42.63	\$26.07	\$34.35
	\$41.55	\$25.45	\$33.50	\$42.63	\$26.07	<del></del>
	\$41.55	\$25.45	\$33.50	\$42.63	\$26.07	
	\$41.55	\$25.45	\$33.50	\$42.63	\$26.07	\$34.35
	\$41.55	\$25.45	\$33.50	\$42.63	\$26.07	
	\$41.55	\$25.45	\$33.50	\$42.63	\$26.07	
	\$41.55	\$25.45	\$33.50	\$42.63	\$26.07	\$34.35