

## Spot Market Forecast Comparison

In the table below are the spot market price comparisons for February 25, 2011, and October 17, 2011. For those two dates, the forward electricity markets for calendar years 2012–2015 were actually about 5% *lower* in February than when we provided the forecast in October.

<b>Forward Price Comparison: February 25 vs. October 17.</b>								
	<b>24-Feb-07</b>		<b>16-Oct-07</b>		<b>AMOUNT OCT HIGER THAN FEB</b>			
	<b>Cinergy</b>		<b>Cinergy</b>		<b>\$/MWH</b>		<b>PERCENTAGE</b>	
	<b>Peak</b>	<b>Off-Peak</b>	<b>Peak</b>	<b>Off-Peak</b>	<b>Peak</b>	<b>Off-Peak</b>	<b>Peak</b>	<b>Off-Peak</b>
	<b>Price</b>	<b>Price</b>	<b>Price</b>	<b>Price</b>	<b>Price</b>	<b>Price</b>	<b>Price</b>	<b>Price</b>
Win-12	38.90	28.30	42.60	33.00	3.70	4.70	9%	14%
Spr-12	37.00	26.65	37.50	28.95	0.50	2.30	1%	8%
Sum-12	45.75	30.10	46.50	28.85	0.75	-1.25	2%	-4%
Q4-12	36.65	26.65	37.40	28.45	0.75	1.80	2%	6%
Win-13	40.65	29.05	44.10	35.60	3.45	6.55	8%	18%
Cal-12	38.70	27.00	40.20	28.90	1.50	1.90	4%	7%
Cal-13	41.00	28.70	42.90	31.00	1.90	2.30	4%	7%
Cal-14	44.25	31.90	46.55	34.05	2.30	2.15	5%	6%
Cal-15	48.40	35.25	49.45	36.75	1.05	1.50	2%	4%
CAL 12-15	43.09	30.71	44.78	32.68	1.69	1.96	4%	6%