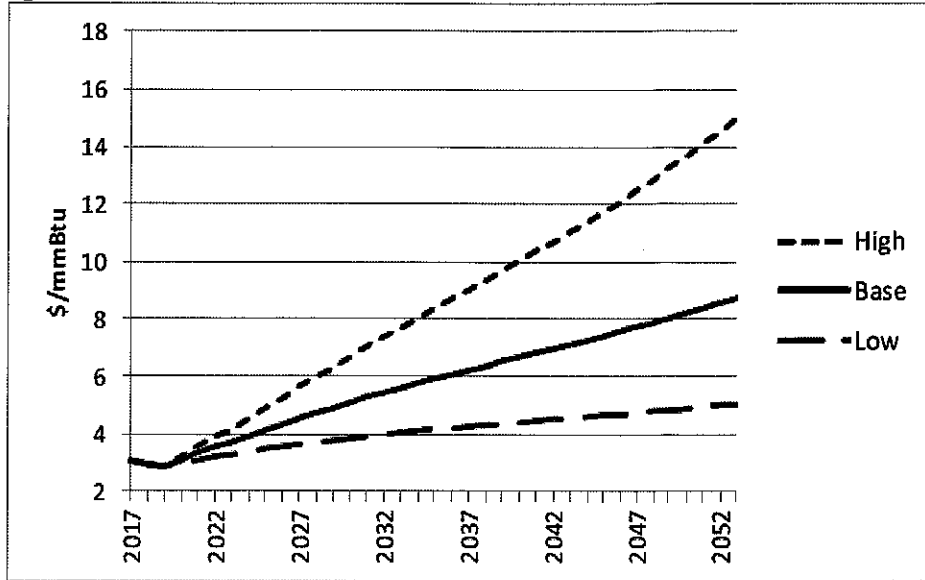


Xcel Energy Natural Gas Price Forecast

Figure 2: Ventura Natural Gas Price Forecast and Sensitivities



9. Natural Gas Price Forecasts

Henry Hub natural gas prices are developed using a blend of market information (New York Mercantile Exchange futures prices) and long-term fundamentally-based forecasts from Wood Mackenzie, Cambridge Energy Research Associates (CERA) and Petroleum Industry Research Associates (PIRA).

Gas Prices as of August 31, 2016 were used. High and low gas price sensitivities were performed by adjusting the growth rate up and down by 50 percent from the base natural gas cost forecast starting in year 2020.

Source: Xcel Wind Acquisition Docket in MN Docket 16-777

