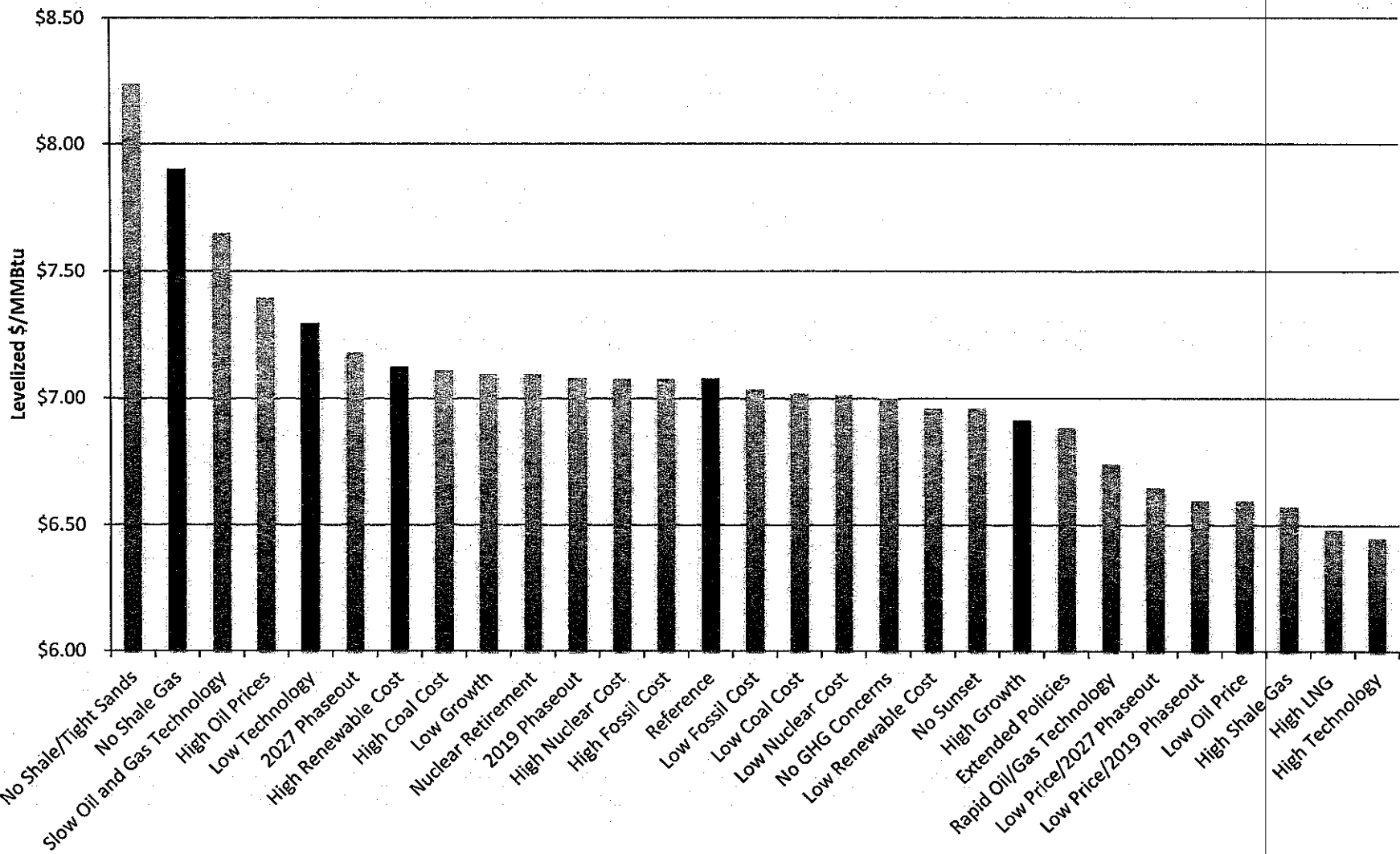


### Levelized Regional Natural Gas Price by Study Case from 2010 AEO

Red Bars are cases selected by Mr. Lauckhart



	A	B	C	D	E	F	G	H
1	<i>EIA AEO 2010 Cases</i>							
2	<i>Price Forecast for Natural Gas for Electric Power - In Nominal \$/MMBtu - West North Central</i>							
3	<i>Blue Highlighted Cases Used by Lauckhart</i>							
4								
5		29 Case Average	Average of Lauckhart's		No Shale/Tigh t Sands	No Shale Gas	Slow Oil and Gas Technolog y	High Oil Prices
6			1			1		
7	2009	4.09	4.09		4.09	4.09	4.09	4.09
8	2010	4.76	4.76		4.73	4.72	4.76	4.77
9	2011	5.67	5.88		6.27	6.15	6.12	6.06
10	2012	5.99	6.28		7.05	6.81	6.64	6.55
11	2013	5.94	6.23		7.32	7.03	6.70	6.64
12	2014	5.90	6.20		7.49	7.17	6.75	6.78
13	2015	6.07	6.40		7.77	7.42	6.97	7.02
14	2016	6.19	6.53		7.99	7.61	7.22	7.23
15	2017	6.28	6.60		8.14	7.76	7.39	7.37
16	2018	6.43	6.81		8.36	7.98	7.67	7.53
17	2019	6.59	7.01		8.66	8.28	7.89	7.76
18	2020	6.78	7.25		8.80	8.37	7.97	7.81
19	2021	6.98	7.31		8.71	8.36	7.92	7.70
20	2022	7.26	7.34		9.03	8.67	8.20	7.85
21	2023	7.62	7.64		9.55	9.20	8.71	8.23
22	2024	7.92	8.02		10.05	9.64	9.21	8.51
23	2025	8.27	8.53		10.60	10.10	9.79	9.01
24	2026	8.66	8.95		11.09	10.53	10.26	9.53
25	2027	9.03	9.36		11.66	11.05	10.77	9.86
26	2028	9.42	9.87		12.36	11.61	11.33	10.25
27	2029	9.76	10.35		12.85	12.29	11.88	10.73
28	2030	10.07	10.77		13.32	12.72	12.59	11.36
29	2031	10.52	11.19		13.89	13.16	13.22	11.98
30	2032	10.94	11.25		14.60	13.65	13.87	12.49
31	2033	11.34	11.51		15.29	14.35	14.25	13.15
32	2034	11.74	12.03		15.94	15.01	14.66	13.89
33	2035	12.21	12.58		16.71	15.68	15.09	14.55
34	Growth Rate (2008-2035)				2.60%	2.40%	2.20%	2.10%
35	Levelized at 8.5%	\$6.66	\$6.91		\$8.24	\$7.90	\$7.65	\$7.40
36	Rank				1	2	3	4

	I	J	K	L	M	N	O	P	Q
1									
2									
3									
4									
5	Low Technology	2027 Phaseout	High Renewable Cost	High Coal Cost	Low Growth	Nuclear Retirement	2019 Phaseout	High Nuclear Cost	High Fossil Cost
6	1		1						
7	4.10	4.10	4.10	4.08	4.09	4.09	4.09	4.09	4.09
8	4.76	4.76	4.76	4.75	4.77	4.76	4.76	4.76	4.77
9	5.85	5.84	5.85	5.83	5.77	5.84	5.84	5.84	5.84
10	6.27	6.24	6.28	6.25	6.18	6.23	6.25	6.24	6.24
11	6.26	6.26	6.29	6.32	6.22	6.25	6.25	6.24	6.25
12	6.27	6.25	6.28	6.32	6.23	6.24	6.25	6.24	6.25
13	6.56	6.51	6.53	6.6	6.45	6.50	6.50	6.50	6.48
14	6.76	6.70	6.72	6.78	6.61	6.68	6.68	6.68	6.67
15	6.91	6.85	6.86	6.9	6.75	6.80	6.82	6.80	6.79
16	7.13	7.04	7.05	7.07	6.93	7.00	6.98	7.00	6.97
17	7.37	7.25	7.26	7.25	7.1	7.20	7.17	7.18	7.18
18	7.67	7.52	7.48	7.47	7.31	7.43	7.41	7.42	7.39
19	8.05	7.80	7.77	7.59	7.61	7.71	7.69	7.70	7.68
20	8.27	7.90	7.95	7.61	7.95	8.09	8.10	8.09	8.11
21	8.33	8.04	7.97	7.89	8.38	8.31	8.28	8.28	8.33
22	8.52	8.33	8.15	8.27	8.86	8.24	8.21	8.24	8.25
23	9.06	8.84	8.63	8.63	9.29	8.44	8.46	8.45	8.46
24	9.58	9.35	9.06	9.06	9.58	8.88	8.92	8.89	8.89
25	10.18	9.87	9.56	9.52	9.98	9.36	9.40	9.37	9.36
26	10.73	10.44	10.11	10.03	10.46	9.91	9.94	9.90	9.96
27	11.31	10.97	10.60	10.58	10.69	10.36	10.40	10.38	10.44
28	12.02	11.65	11.23	11.18	10.61	11.03	11.04	11.02	11.05
29	12.66	12.35	11.92	11.9	11.13	11.78	11.76	11.74	11.74
30	13.24	12.89	12.46	12.46	11.9	12.36	12.28	12.24	12.23
31	13.62	13.31	12.84	12.84	12.55	12.84	12.65	12.60	12.6
32	14.08	13.74	13.46	13.42	12.99	13.66	13.26	13.20	13.11
33	14.59	14.23	14.05	14.12	13.56	14.57	13.86	13.87	13.74
34	2.10%	2.00%	1.90%	2.00%	1.80%	2.10%	1.90%	1.90%	1.90%
35	\$7.30	\$7.18	\$7.13	\$7.11	\$7.10	\$7.10	\$7.08	\$7.08	\$7.08
36	5	6	7	8	9	10	11	12	13

	R	S	T	U	V	W	X	Y	Z
1									
2									
3									
4									
5	Reference	Low Fossil Cost	Low Coal Cost	Low Nuclear Cost	No GHG Concerns	Low Renewable Cost	No Sunset	High Growth	Extended Policies
6	1							1	
7	4.09	4.09	4.09	4.10	4.09	4.10	4.10	4.09	4.10
8	4.76	4.76	4.76	4.76	4.76	4.76	4.75	4.76	4.75
9	5.84	5.83	5.85	5.83	5.85	5.82	5.85	5.88	5.85
10	6.22	6.27	6.21	6.23	6.25	6.18	6.35	6.28	6.36
11	6.24	6.28	6.19	6.26	6.28	6.15	6.35	6.23	6.40
12	6.24	6.27	6.19	6.26	6.28	6.14	6.25	6.2	6.36
13	6.49	6.52	6.40	6.50	6.52	6.36	6.46	6.4	6.55
14	6.68	6.70	6.57	6.69	6.69	6.54	6.64	6.53	6.69
15	6.83	6.82	6.70	6.82	6.83	6.67	6.76	6.6	6.79
16	7.01	7.01	6.90	7.02	7.01	6.85	6.94	6.81	6.93
17	7.2	7.21	7.10	7.19	7.20	7.03	7.12	7.01	7.05
18	7.45	7.45	7.34	7.41	7.42	7.25	7.35	7.25	7.19
19	7.7	7.72	7.62	7.65	7.70	7.55	7.59	7.31	7.45
20	8.1	7.89	8.03	7.70	7.86	7.89	7.95	7.34	7.79
21	8.26	7.93	8.49	7.83	7.87	8.36	8.09	7.64	7.95
22	8.25	8.12	8.57	8.07	7.98	8.69	8.01	8.02	7.84
23	8.46	8.52	8.60	8.50	8.33	8.81	8.18	8.53	7.95
24	8.91	8.89	8.74	8.88	8.73	8.79	8.56	8.95	8.27
25	9.36	9.29	9.19	9.27	9.13	9.01	9.00	9.36	8.61
26	9.89	9.80	9.71	9.78	9.61	9.53	9.45	9.87	9.02
27	10.39	10.24	10.22	10.20	10.04	10.00	9.89	10.35	9.48
28	11	10.82	10.80	10.79	10.56	10.56	10.45	10.77	10.01
29	11.7	11.46	11.47	11.41	11.25	11.16	11.07	11.19	10.64
30	12.19	11.91	12.01	11.88	11.75	11.62	11.49	11.25	11.12
31	12.57	12.19	12.31	12.21	12.11	12.08	11.92	11.51	11.54
32	13.19	12.65	12.83	12.70	12.62	12.51	12.28	12.03	11.81
33	13.72	13.28	13.50	13.32	13.24	13.07	12.83	12.58	12.26
34	1.90%	1.70%	1.80%	1.70%	1.70%	1.70%	1.60%	1.50%	1.40%
35	\$7.08	\$7.04	\$7.02	\$7.02	\$7.00	\$6.96	\$6.96	\$6.91	\$6.89
36	14	15	16	17	18	19	20	21	22

	AA	AB	AC	AD	AE	AF	AG	AH
1								
2								
3								
4								
5	Rapid Oil/Gas Technology	Low Price/2027 Phaseout	Low Price/2019 Phaseout	Low Oil Price	High Shale Gas	High LNG	High Technology	Updated 2009 AEO Reference
6								
7	4.10	4.08	4.08	4.08	4.11	4.10	4.1	4.76
8	4.76	4.73	4.73	4.74	4.83	4.76	4.8	5.41
9	5.70	5.45	5.45	5.45	5.75	5.77	5.73	5.75
10	6.06	5.70	5.69	5.70	6.03	6.10	6.01	5.79
11	6.02	5.69	5.67	5.68	5.87	6.02	5.92	5.90
12	5.99	5.64	5.64	5.64	5.83	5.93	5.89	6.15
13	6.22	5.81	5.80	5.79	5.99	6.09	5.98	6.53
14	6.36	5.97	5.94	5.94	6.12	6.14	6.06	6.89
15	6.42	6.08	6.07	6.08	6.19	6.14	6.13	7.28
16	6.55	6.29	6.28	6.26	6.33	6.18	6.22	7.69
17	6.72	6.52	6.49	6.48	6.46	6.26	6.32	8.17
18	6.95	6.76	6.71	6.70	6.63	6.33	6.5	8.75
19	7.13	7.04	6.96	6.95	6.80	6.41	6.75	9.25
20	7.48	7.43	7.30	7.30	7.10	6.67	6.94	9.58
21	7.84	7.88	7.74	7.75	7.50	6.97	7.34	9.49
22	8.17	8.27	8.12	8.11	7.84	7.29	7.62	9.64
23	8.51	8.73	8.58	8.57	8.10	7.59	7.88	9.86
24	8.92	9.20	9.03	9.02	8.44	7.94	8.2	10.33
25	8.97	9.71	9.47	9.46	8.83	8.36	8.49	10.94
26	9.00	9.98	9.95	9.96	9.24	8.85	8.87	11.66
27	9.36	9.97	10.13	10.14	9.71	9.40	9.29	12.27
28	9.97	10.37	10.19	10.22	9.87	9.97	9.22	12.97
29	10.50	10.86	10.66	10.67	10.07	10.68	9.4	--
30	11.02	11.32	11.08	11.12	10.52	11.26	9.81	--
31	11.47	11.81	11.52	11.53	11.00	11.39	10.27	--
32	12.09	12.34	12.13	12.08	11.34	11.21	10.6	--
33	12.62	12.86	12.70	12.61	11.85	11.36	11.05	--
34	1.50%	1.60%	1.60%	1.50%	1.30%	1.10%	1.00%	--
35	\$6.74	\$6.65	\$6.60	\$6.60	\$6.58	\$6.49	\$6.45	
36	23	24	25	26	27	28	29	