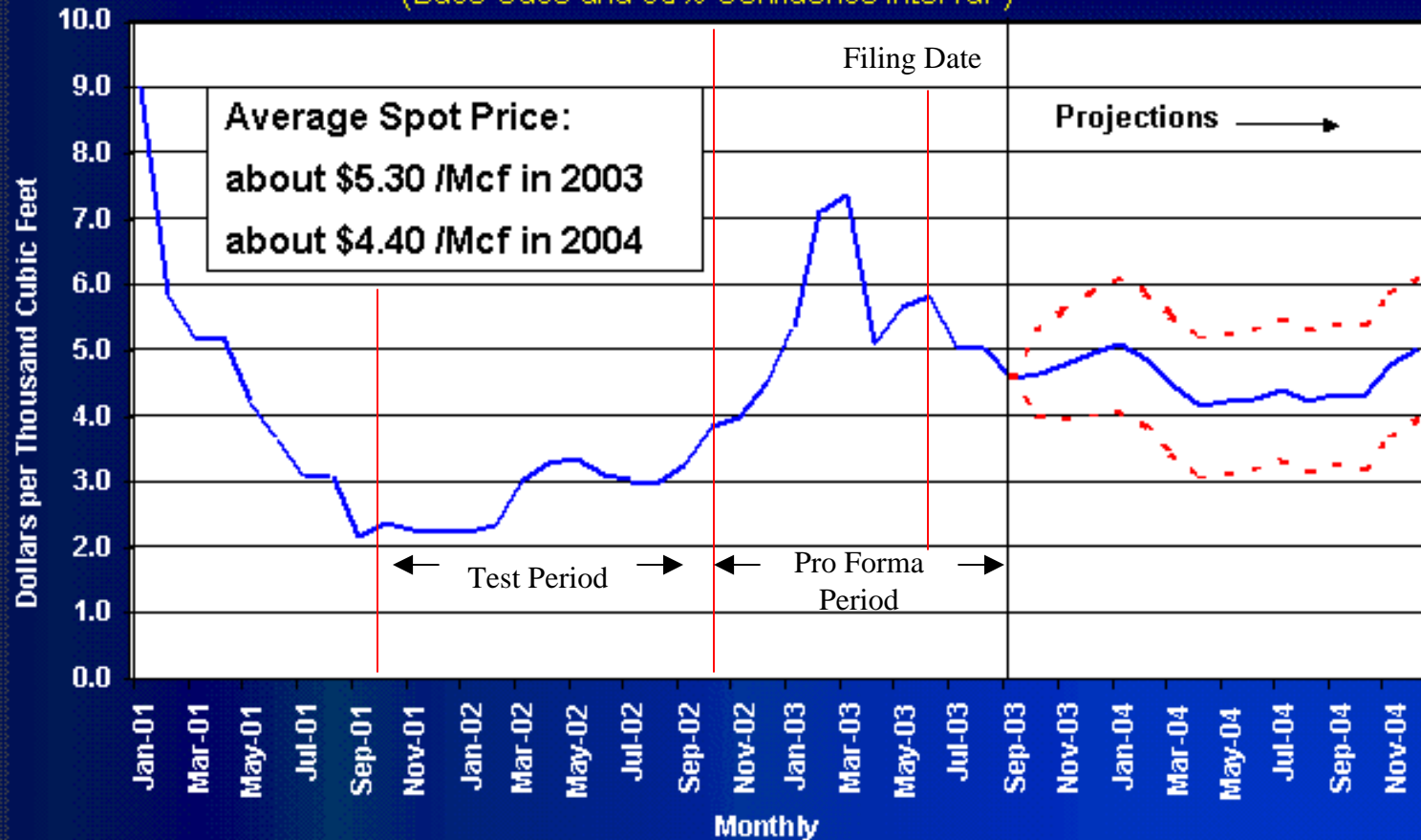


Natural Gas Spot Prices Are Expected to Average \$4.50-\$5.00 This Winter

(Base Case and 95% Confidence Interval*)



*The confidence intervals show +/- 2 standard errors based on the properties of the model. The ranges do not include the effects of major supply disruptions.

Sources: History: EIA; Projections: Short-Term Energy Outlook, October 2003.

