

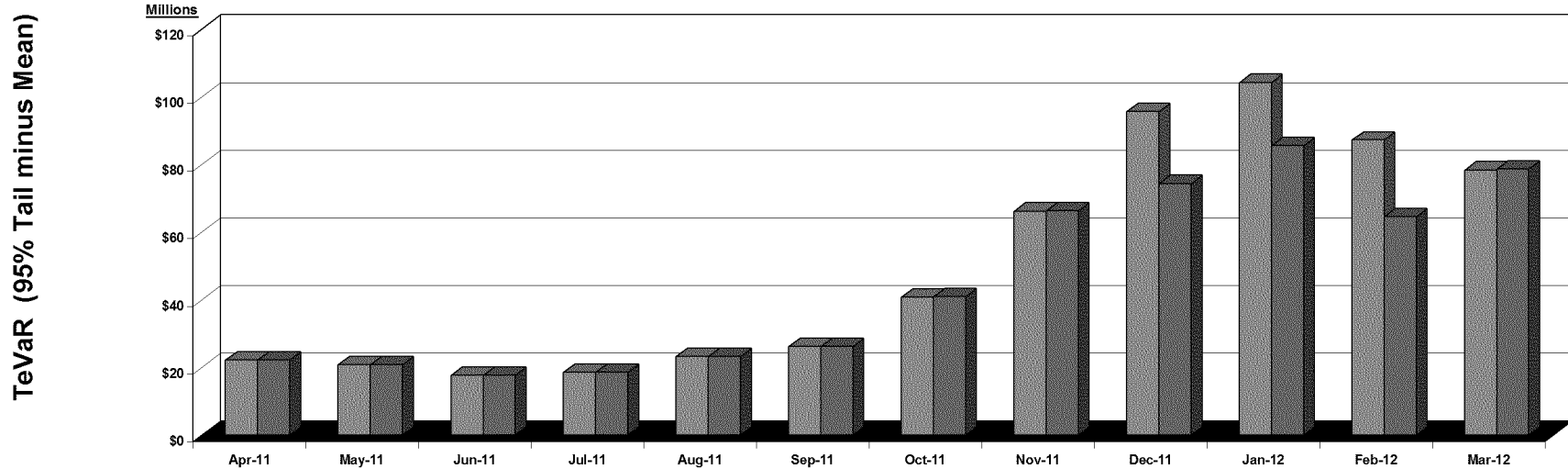
**CONFIDENTIAL UTILITY INFORMATION**

PURSUANT TO D.07-06-013 AND IS SUBJECT TO PUBLIC UTILITIES CODE SECTIONS 583, 454.5 (g), AND GENERAL ORDER 66-C

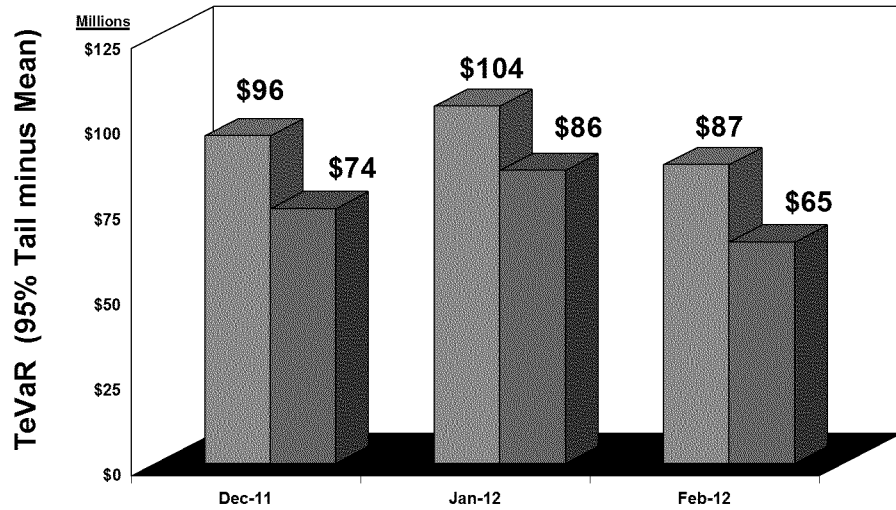


**Core Gas Supply Quarterly TeVaR Report at 95% Confidence Level**

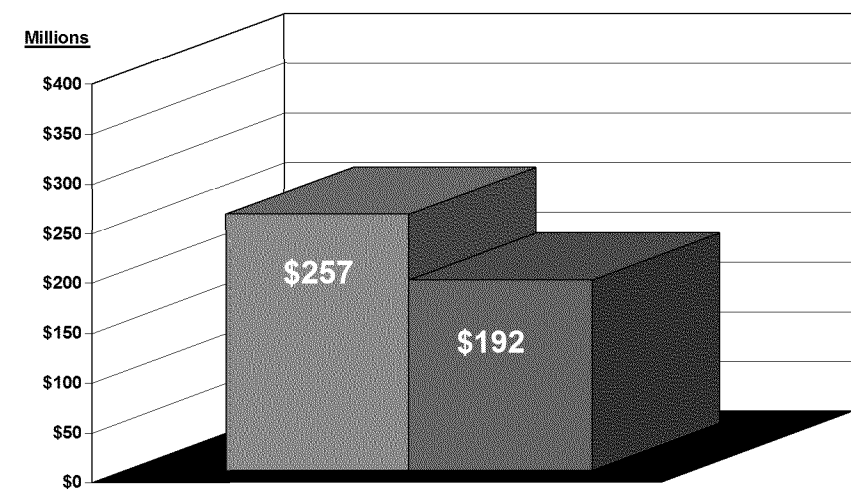
**FORWARD MONTHS: APRIL 2011 - MARCH 2012**



**TeVaR - Monthly**



**TeVaR - Winter**



TeVaR without Existing & Planned Hedges

TeVaR with Existing & Planned Hedges

Prices as of March 25, 2011