

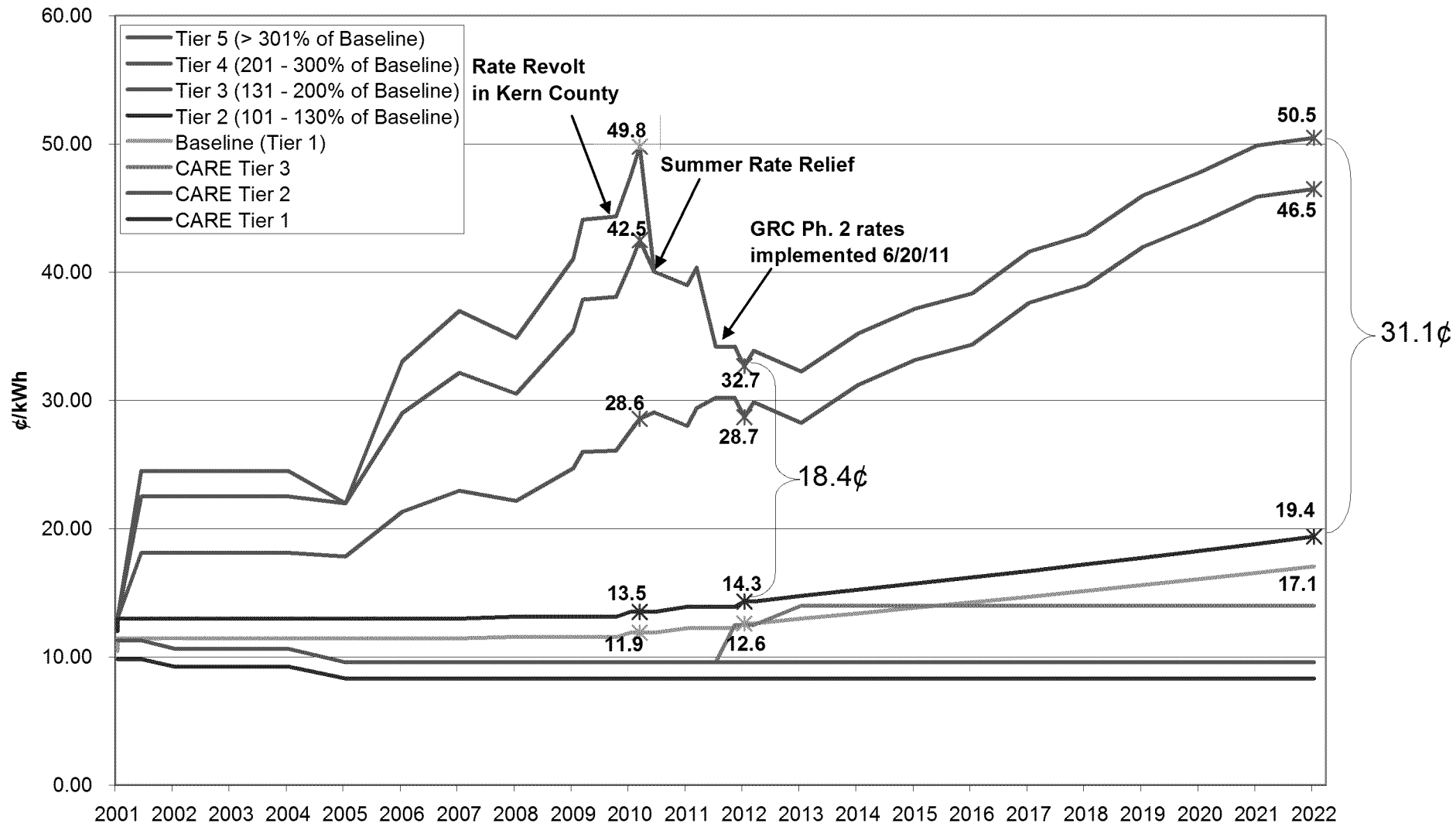


Long-Term Residential Rate Forecast

July 20, 2011

Residential Electric Rates by Tier (without Customer Charge)

Historic and Projected Residential Electric Rates
From 2011 Integrated Energy Policy Report



Assumes Care Tier 3 charge implemented on 11/1/2011.