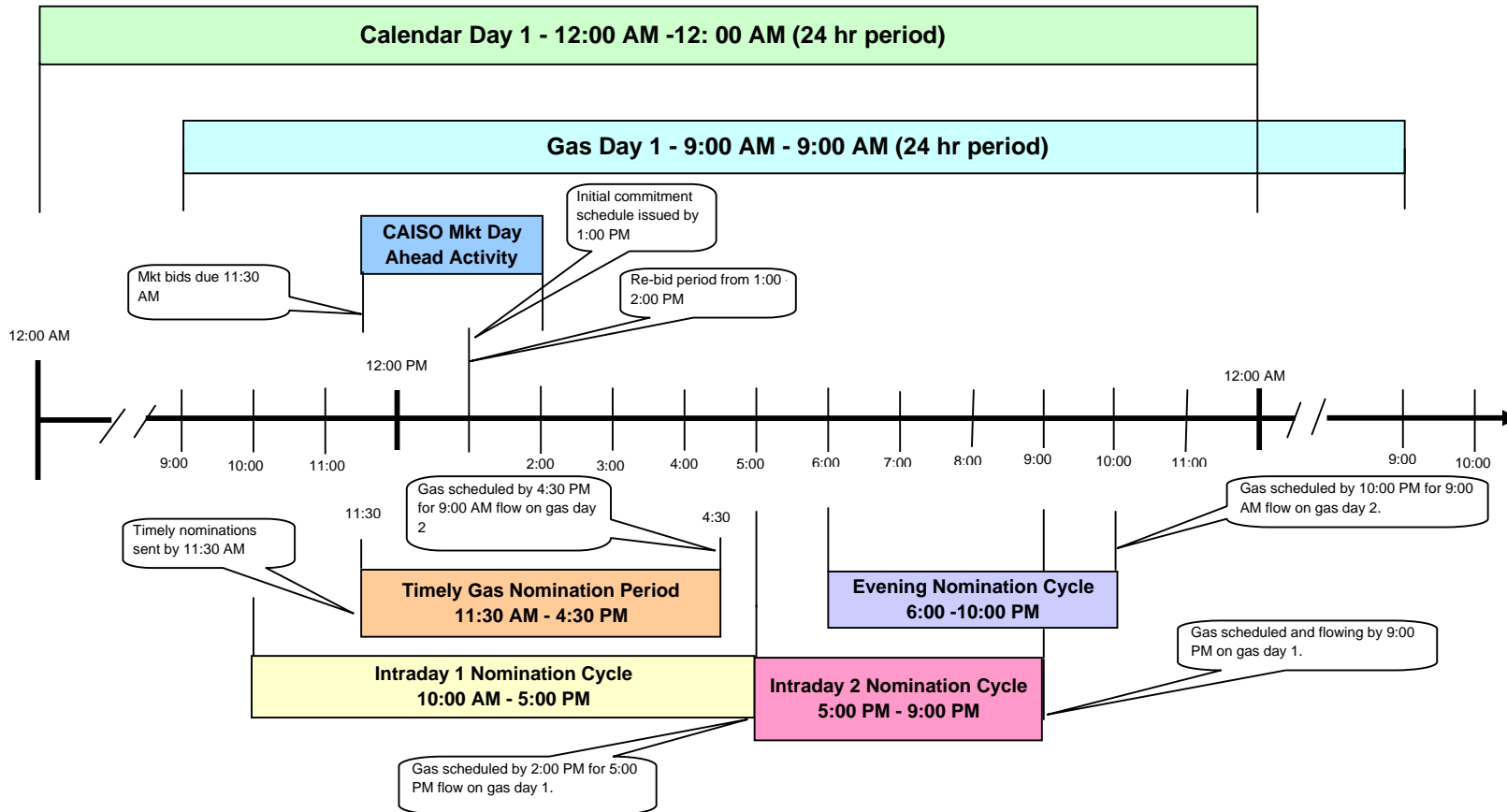


EXAMPLE OF NATURAL GAS INDUSTRY AND ELECTRIC INDUSTRY TIMING ISSUE
GAS NOMINATION VS. CAISO DAY AHEAD MARKET TIMELINE
***** FOR DISCUSSION PURPOSES ONLY *****



Notes:

1. All times are central clock time
2. Timely Nomination/Intraday Nomination Model take from NAESB WGQ Standard 1.3.2
3. California ISO market used for comparison.

Created March 16, 2004