



February 2012 Generator Survey Firm and Non-firm Natural Gas

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Board of Directors Meeting

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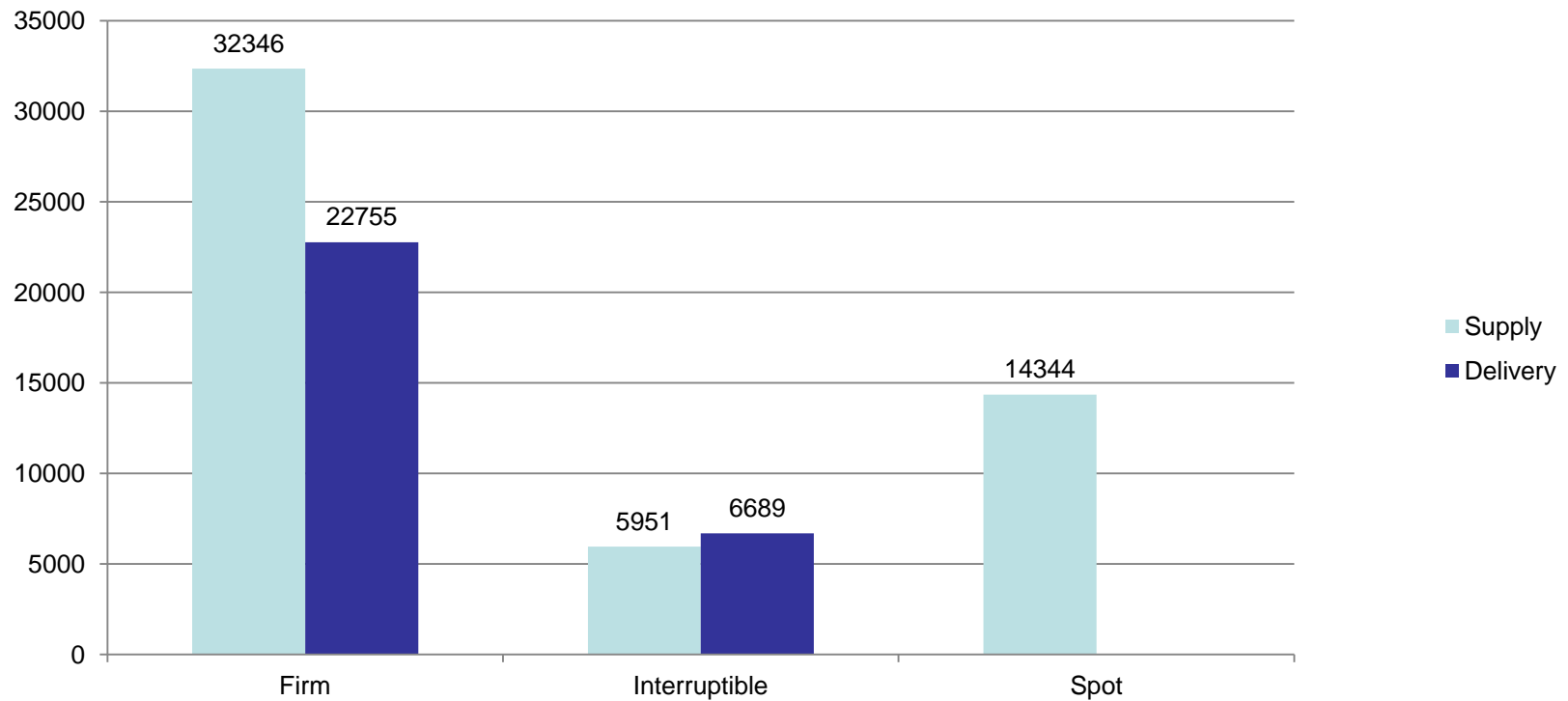
- **Survey Definitions:**

- “Spot” natural gas supply and delivery refers to natural gas supply or delivery contracted on the day prior to, or the day of delivery. Such purchases are not considered in the “firm” categories unless a contract was in place assuring that quantities for supply/deliver were guaranteed as a priority service at the beginning of February.
- “Firm” natural gas supply or delivery refers to supplies which are assured priority service excluding spot purchases.
- “Non-firm” natural gas supply or deliver refers to supplies which are contracted prior to the beginning of the month, but which are not assured priority service in the event of adverse conditions.

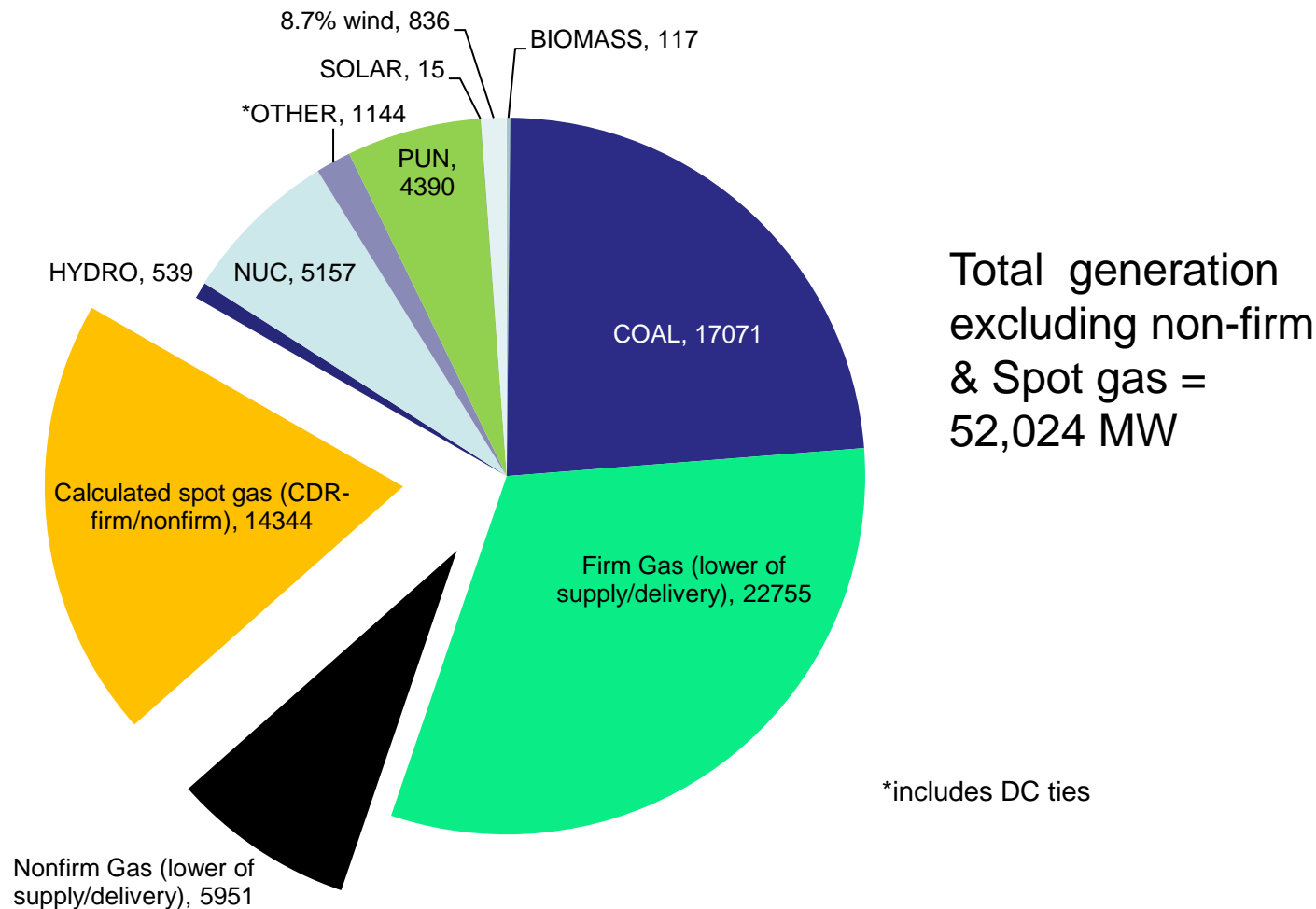
- **72 responses were requested, 64 have been received and reflected in the following data**

Firm/Non-firm Gas survey results for February 2012

February Natural gas (MW equivalents)



Firm/Non-firm Gas survey for February 2012



- **Black and Veatch Study found:**
 - Market liquidity and commercial agreements appear to largely be effective in procuring natural gas supply for electric generators
 - The relatively small number of curtailment events outside of contractual agreements that were identified indicate flexibility in the natural gas market to obtain supply without firm contracts in most cases (Spot)
- **Fuel Oil Capability**
 - Survey found 5,226 MW of natural gas capacity can operate at least 48 hours on fuel oil
 - Plants with non-firm/interruptible contracts (5,951 MW) have fuel oil capability of 2,187 MW.