

# Spectrometer\*

Natural Gas Desk: +1-203-327-0009  
 Natural Gas Fax: +1-203-327-0077

Wednesday 14 April 2010  
[www.spectrongroup.com](http://www.spectrongroup.com)

Power Desk: +1-201-610-1597  
 Power Desk Fax: +1-201-420-7136  
 Report/Data questions: +1-502-727-5673

## NATURAL GAS SETTLEMENTS

17:30 EST

Calendar Strip	Close	Change	Summer Strip	Close	Change	Summer vs. Summer	Spread	Change	Year on Year Spreads	Close	Change
2011	5.465	0.044	Sum 2011	5.320	0.046	Sum 2011 vs Sum 2012	-0.317	-0.003	2011 vs 2012	-0.390	-0.004
2012	5.855	0.048	Sum 2012	5.637	0.049	Sum 2012 vs Sum 2013	-0.270	-0.002	2012 vs 2013	-0.276	-0.003
2013	6.131	0.051	Sum 2013	5.907	0.051	Sum 2013 vs Sum 2014	-0.269	0.011	2013 vs 2014	-0.274	0.011
2014	6.405	0.040	Sum 2014	6.176	0.040				2014 vs 2015	-0.327	0.000
2015	6.732	0.040									
Summer vs. Winter	Spread	Change	Winter Strip	Close	Change	Winter vs. Winter	Spread	Change			
Sum 2011 vs Win 2011	-0.720	0.002	Win 2011	6.040	0.044	Win 2011 vs Win 2012	-0.291	-0.007			
Sum 2012 vs Win 2012	-0.694	-0.002	Win 2012	6.331	0.051	Win 2012 vs Win 2013	-0.281	0.008			
Sum 2013 vs Win 2013	-0.705	0.008	Win 2013	6.612	0.043	Win 2013 vs Win 2014	-0.294	0.003			
Sum 2014 vs Win 2014	-0.730	0.000	Win 2014	6.906	0.040						

## POWER SETTLEMENTS

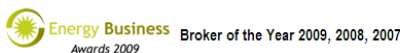
PJM Peak	PJM Off-Peak	NEPOOL Peak	NEPOOL Off-Peak	Zone A Peak	Zone A Off-Peak	Zone G Peak	Zone G Off-Peak
May-10	41.50	May-10	31.25	May-10	44.50	May-10	35.00
Jun-10	46.25	Jun-10	31.60	Jun-10	45.35	Jun-10	34.50
Summer 10	55.40	Summer 10	36.25	Summer 10	51.35	Summer 10	38.00
Sep-10	45.60	Sep-10	32.10	Sep-10	45.85	Sep-10	35.75
Q410	45.25	Q410	34.50	Q410	50.35	Q410	40.40
Winter 11	52.40	Winter 11	43.35	Winter 11	61.85	Winter 11	50.50
Spring 11	48.25	Spring 11	37.15	Spring 11	53.25	Spring 11	42.90
2011	50.85	2011	36.60	2011	56.00	2011	43.50
2012	52.25	2012	37.35	2012	59.15	2012	46.25
2013	54.20	2013	38.90	2013	62.35	2013	49.15
2014	57.15	2014	42.25	2014	65.60	2014	52.10

Zone J Peak	Zone J Off-Peak	Cinhub Peak	Cinhub Off-Peak	Nihub Peak	Nihub Off-Peak	Adhub Peak	Adhub Off-Peak
May-10	50.00	May-10	36.50	May-10	34.40	May-10	21.90
Jun-10	57.50	Jun-10	38.50	Jun-10	36.25	Jun-10	22.25
Summer 10	71.90	Summer 10	45.50	Summer 10	42.20	Summer 10	24.90
Sep-10	55.50	Sep-10	39.00	Sep-10	35.40	Sep-10	22.25
Q410	56.50	Q410	41.25	Q410	35.60	Q410	23.75
Winter 11	72.25	Winter 11	52.00	Winter 11	41.15	Winter 11	30.10
Spring 11	62.25	Spring 11	45.50	Spring 11	38.65	Spring 11	25.85
2011	68.50	2011	46.90	2011	39.90	2011	25.50
2012	72.15	2012	50.00	2012	41.75	2012	27.10
2013	75.90	2013	53.50	2013	43.75	2013	29.35
2014	80.00	2014	56.75	2014	45.40	2014	32.40

## HEAT RATES

PJM Peak	PJM Off-Peak	NEPOOL Peak	NEPOOL Off-Peak	Zone A Peak	Zone A Off-Peak	Zone G Peak	Zone G Off-Peak
May-10	9.883	May-10	7.442	May-10	10.598	May-10	8.335
Jun-10	10.768	Jun-10	7.357	Jun-10	10.559	Jun-10	8.033
Summer 10	12.537	Summer 10	8.203	Summer 10	11.620	Summer 10	8.599
Sep-10	10.035	Sep-10	7.064	Sep-10	10.090	Sep-10	7.868
Q410	9.075	Q410	6.919	Q410	10.098	Q410	8.103
Winter 11	9.386	Winter 11	7.765	Winter 11	11.078	Winter 11	9.945
Spring 11	8.874	Spring 11	6.833	Spring 11	9.794	Spring 11	7.890
2011	9.305	2011	6.697	2011	10.247	2011	7.960
2012	8.924	2012	6.379	2012	10.102	2012	7.899
2013	8.840	2013	6.345	2013	10.170	2013	8.017
2014	8.923	2014	6.596	2014	10.242	2014	8.134

Zone J Peak	Zone J Off-Peak	Cinhub Peak	Cinhub Off-Peak	Nihub Peak	Nihub Off-Peak	Adhub Peak	Adhub Off-Peak
May-10	11.908	May-10	8.693	May-10	8.192	May-10	5.216
Jun-10	13.388	Jun-10	8.964	Jun-10	8.440	Jun-10	5.180
Summer 10	16.271	Summer 10	10.296	Summer 10	9.550	Summer 10	5.635
Sep-10	12.214	Sep-10	8.583	Sep-10	7.790	Sep-10	4.897
Q410	11.332	Q410	8.273	Q410	7.140	Q410	4.763
Winter 11	12.941	Winter 11	9.314	Winter 11	7.371	Winter 11	5.391
Spring 11	11.449	Spring 11	8.369	Spring 11	7.109	Spring 11	4.754
2011	12.534	2011	8.582	2011	7.301	2011	4.666
2012	12.323	2012	8.540	2012	7.131	2012	4.629
2013	12.380	2013	8.726	2013	7.136	2013	4.787
2014	12.490	2014	8.860	2014	7.088	2014	5.059



Thank you for consistently voting  
**Spectron\***  
 your best broker



Spectron Energy Inc. (Spectron) does not represent or endorse the truth, accuracy or reliability of any of the information, content (collectively, the "Materials"), nor the quality or price of products or services (collectively, the "Products") or Materials displayed. Under no circumstances will Spectron have any liability for any loss or damage caused by your reliance on information obtained through the Material. It is your responsibility to evaluate the accuracy, completeness or usefulness of any offer, promotion or other information available through this document and we make no representations, warranties or statements in that regard. You hereby acknowledge that any reliance upon any Materials and Products shall be at your sole risk. Spectron reserves the right, in its sole discretion and without any obligation, to modify the Material at any time without notice. The following material is the sole property of Spectron Energy Inc. and the information is intended solely for the personal and confidential use of the recipient of this Material. If you are not the intended recipient, you are hereby notified that any use, dissemination, distribution or copying of this communication is strictly prohibited and you are requested to destroy this Material immediately and delete all copies from your system.