

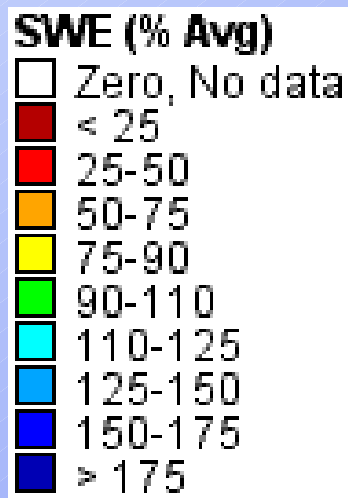
Northwest Power Supply Outlook



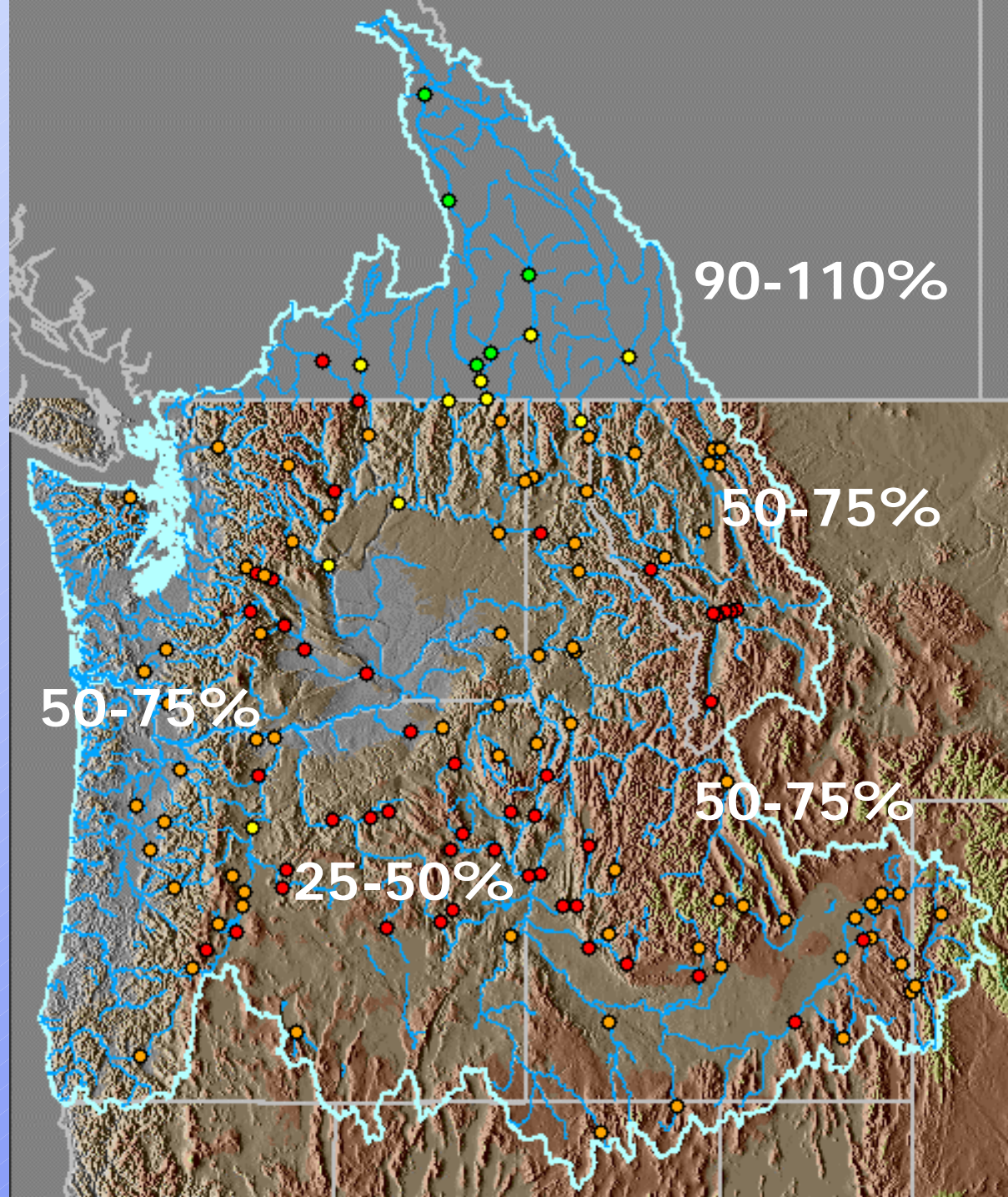
April 13, 2005
Council Meeting
Boise, Idaho

Current Snow Pack Levels

4/11/05

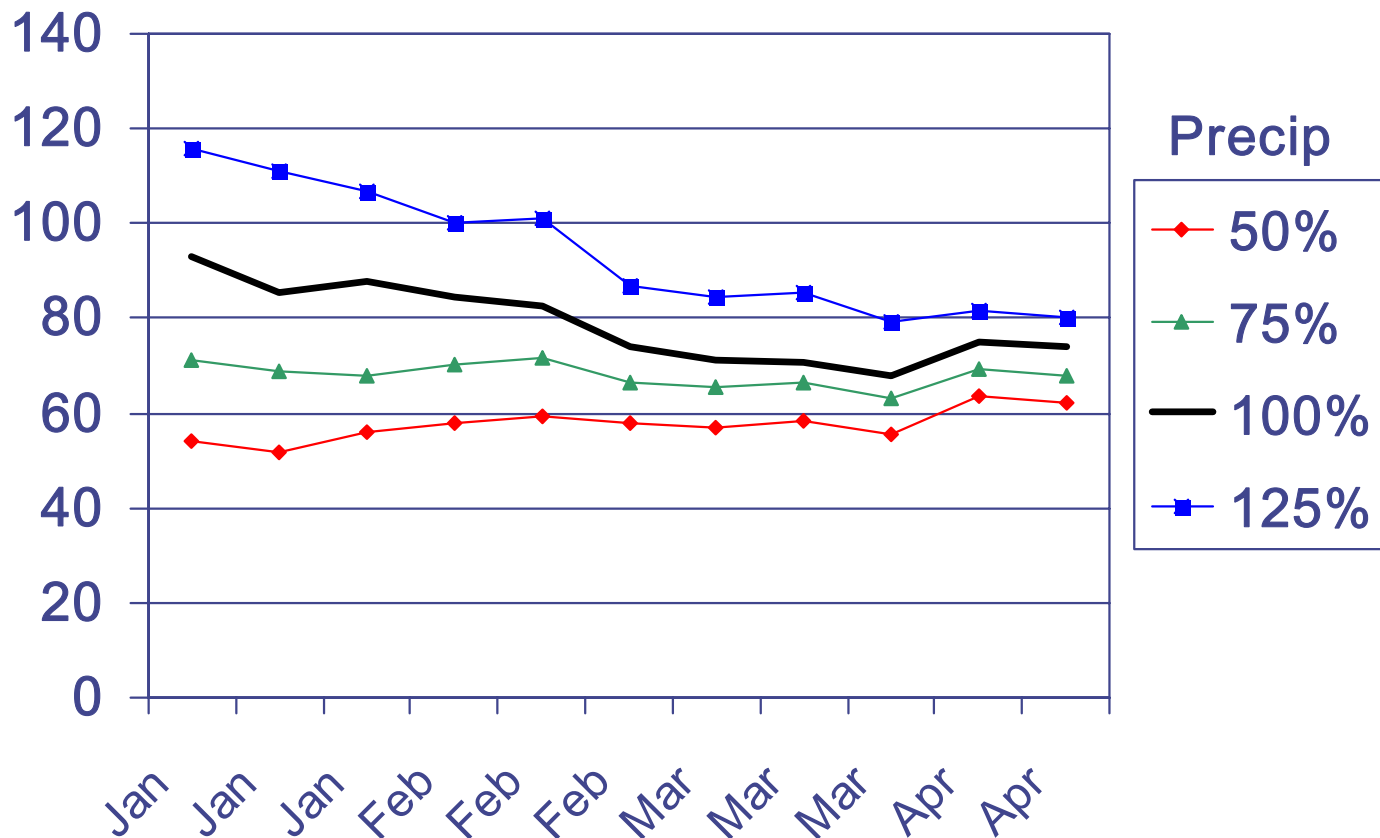


NW River Forecast Center

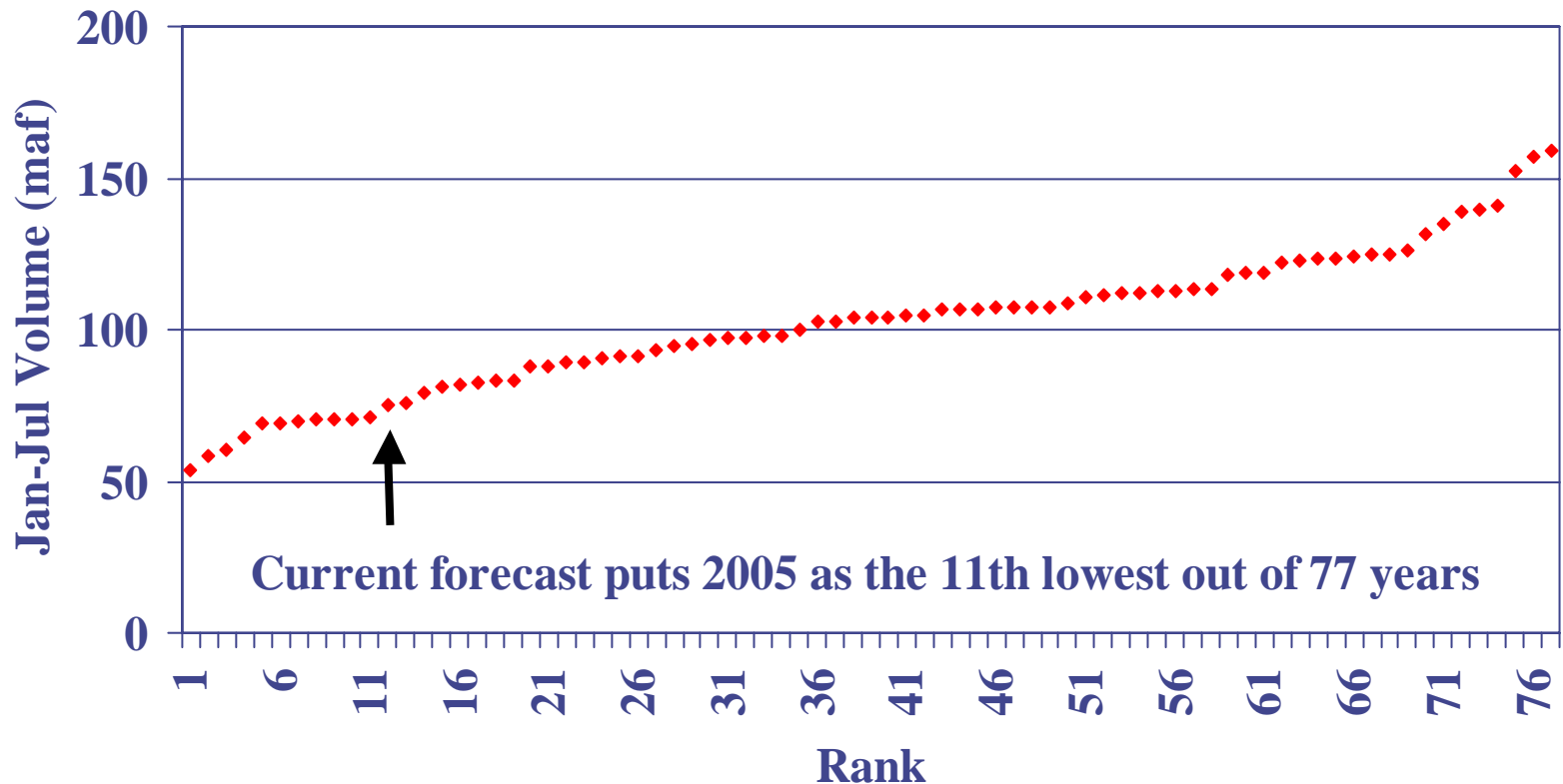


2005 Runoff Forecasts

Current forecast 73.8 maf (69%)

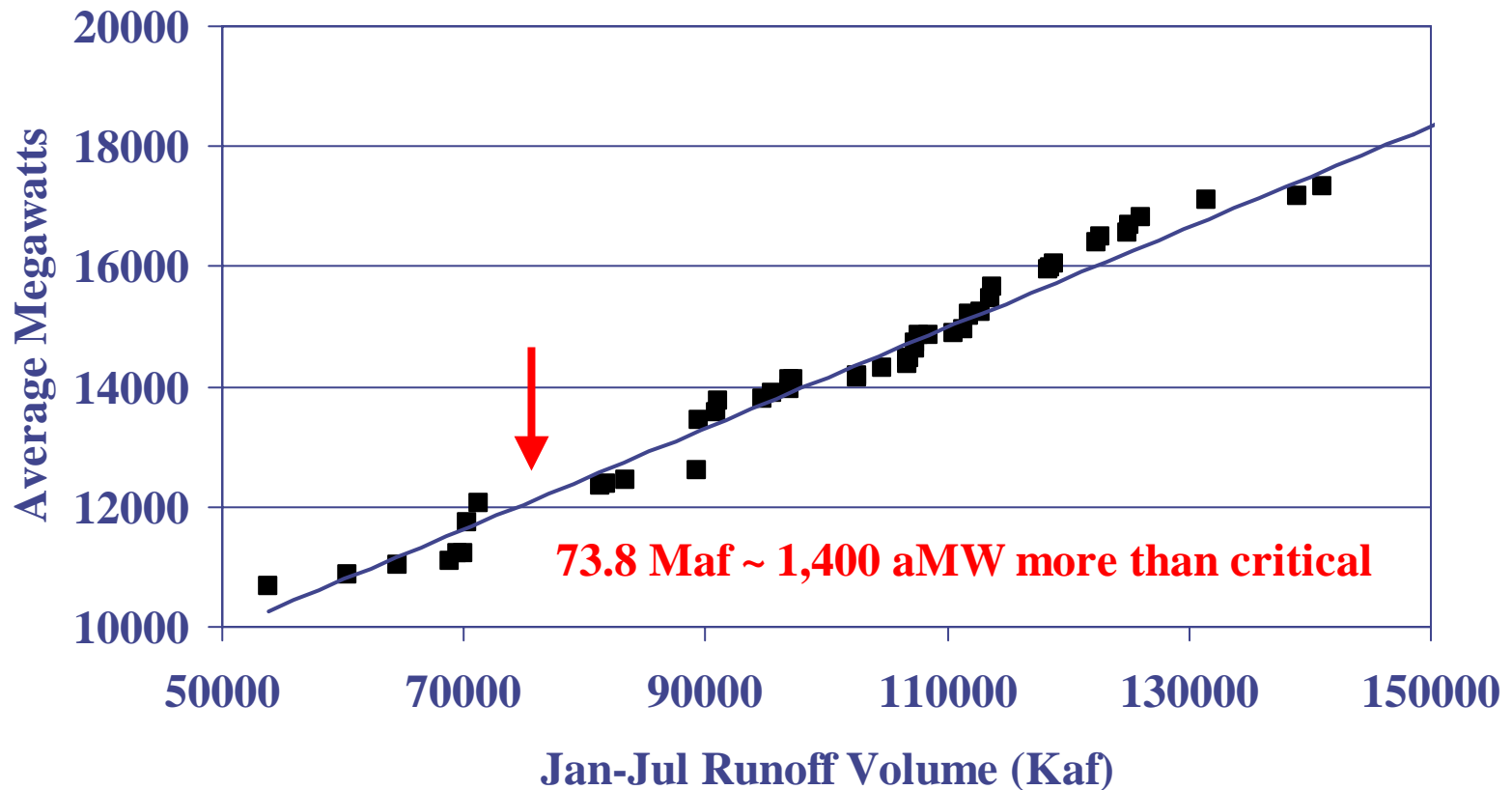


Jan-Jul Runoff Volumes 1929-2005



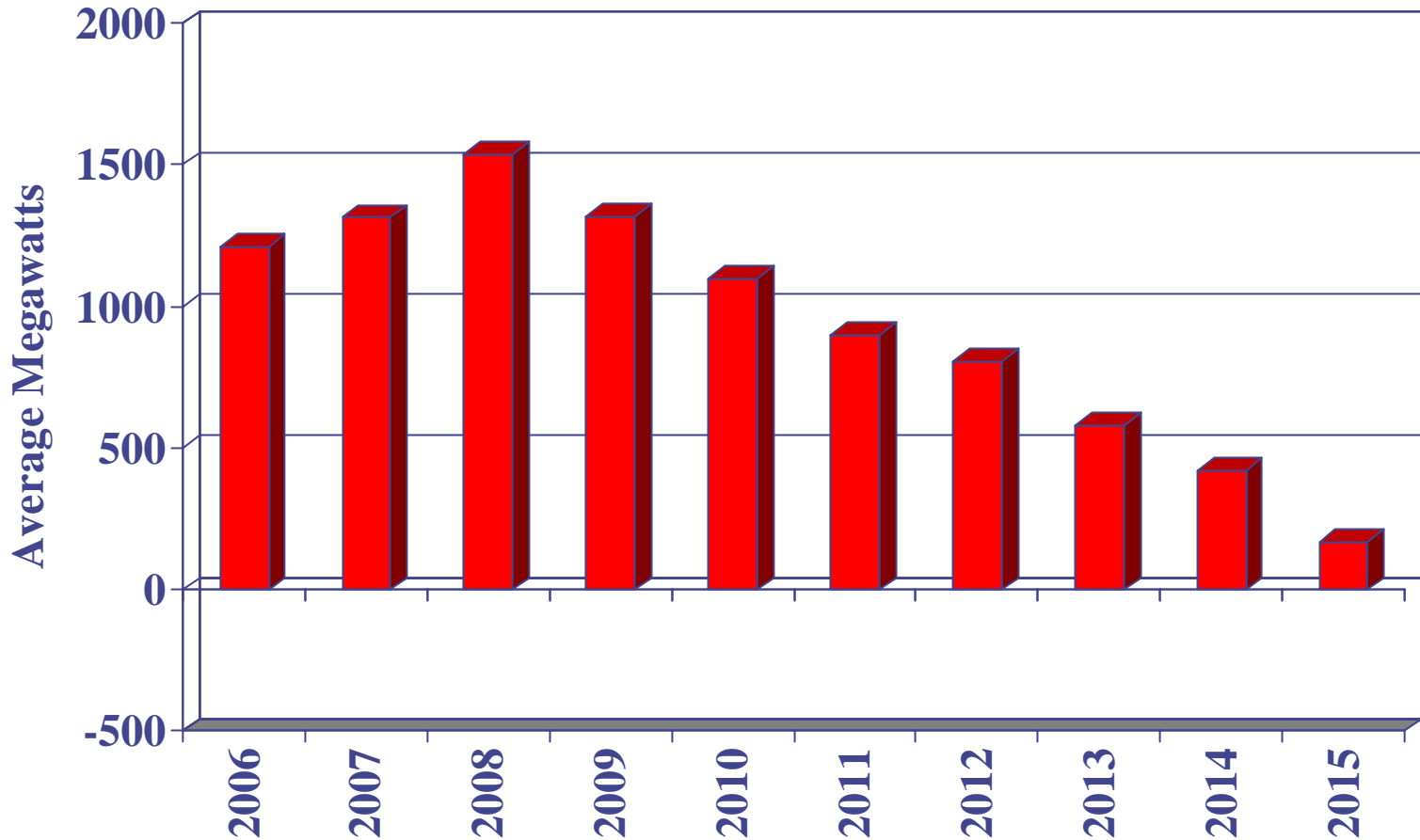
Annual Hydro Generation

(Regulated Projects Only, 1929-78 Historical Conditions)



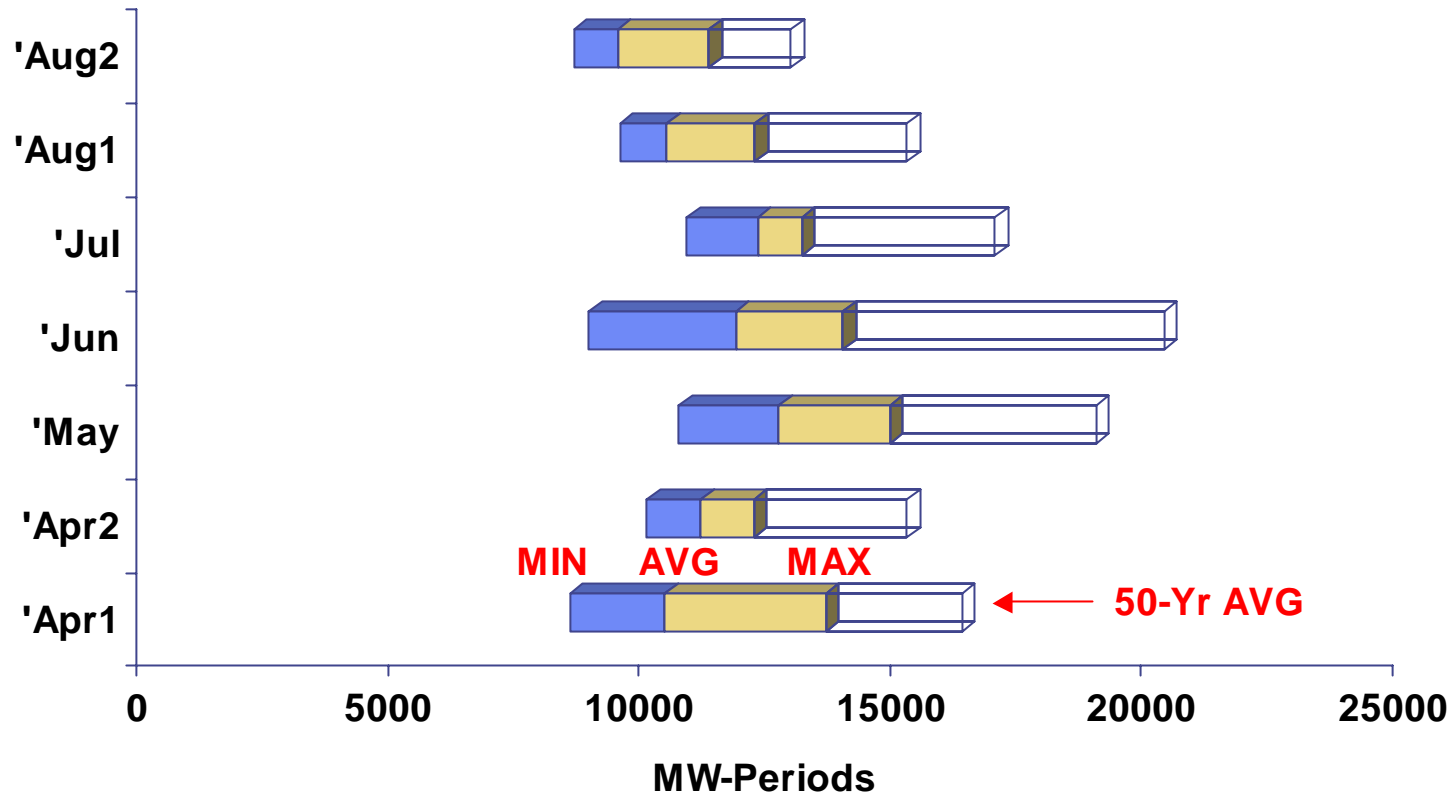
Load/Resource Balance

Critical Water, Medium Load Forecast, Existing Resources Only
Firm contracts only, no spot market imports assumed

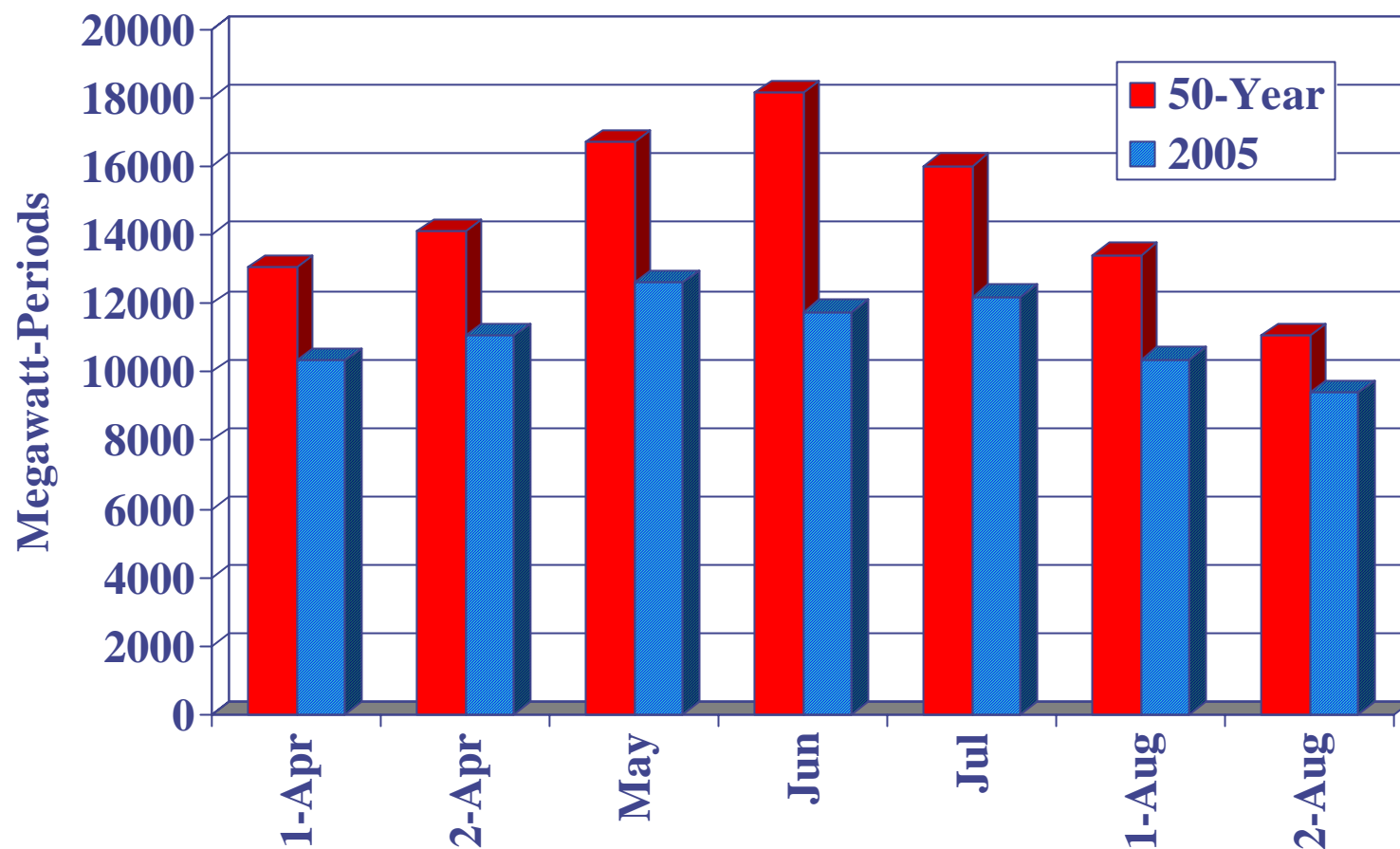


Projected Hydro Energy

(Based on Simulated Operations)



Hydro Generation (50-Year Avg vs. 2005 Avg)



Value of lost hydro about \$900 million (using current futures prices) or about 15% of the regional NRR

Factors Affecting Forward Prices

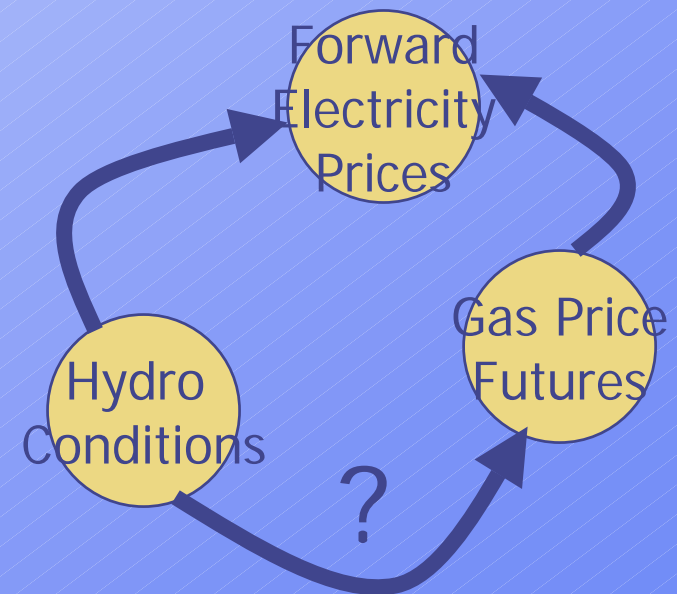
➤ Hydro Conditions (Jan-Jul Runoff)

- 2004 – 83 MAF (~600 aMW > 2005)
- 2005 – 75.1 MAF

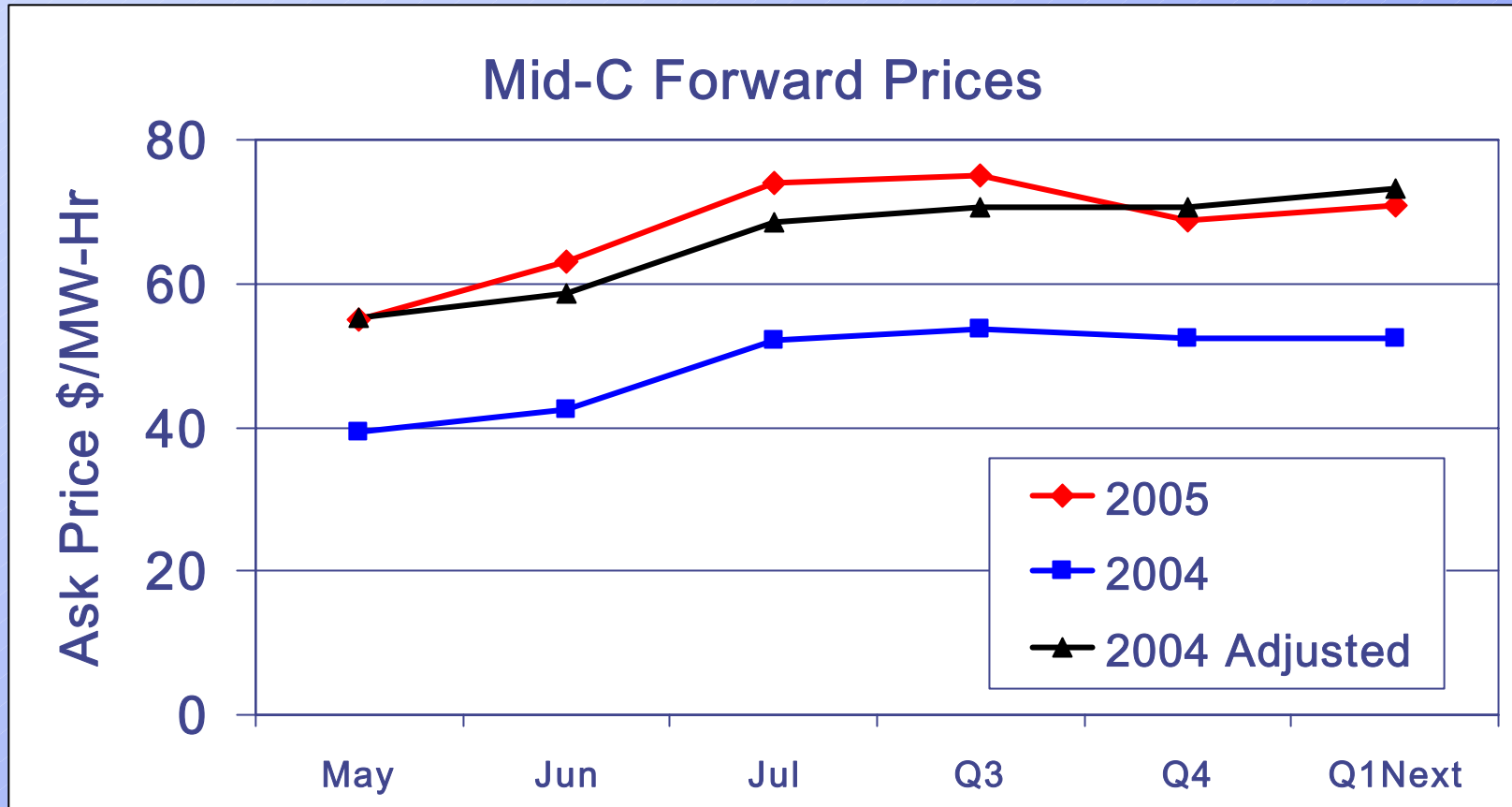
➤ Loads – slightly higher

➤ Gas prices futures

- 2 – 2.5 \$/MMBtu higher

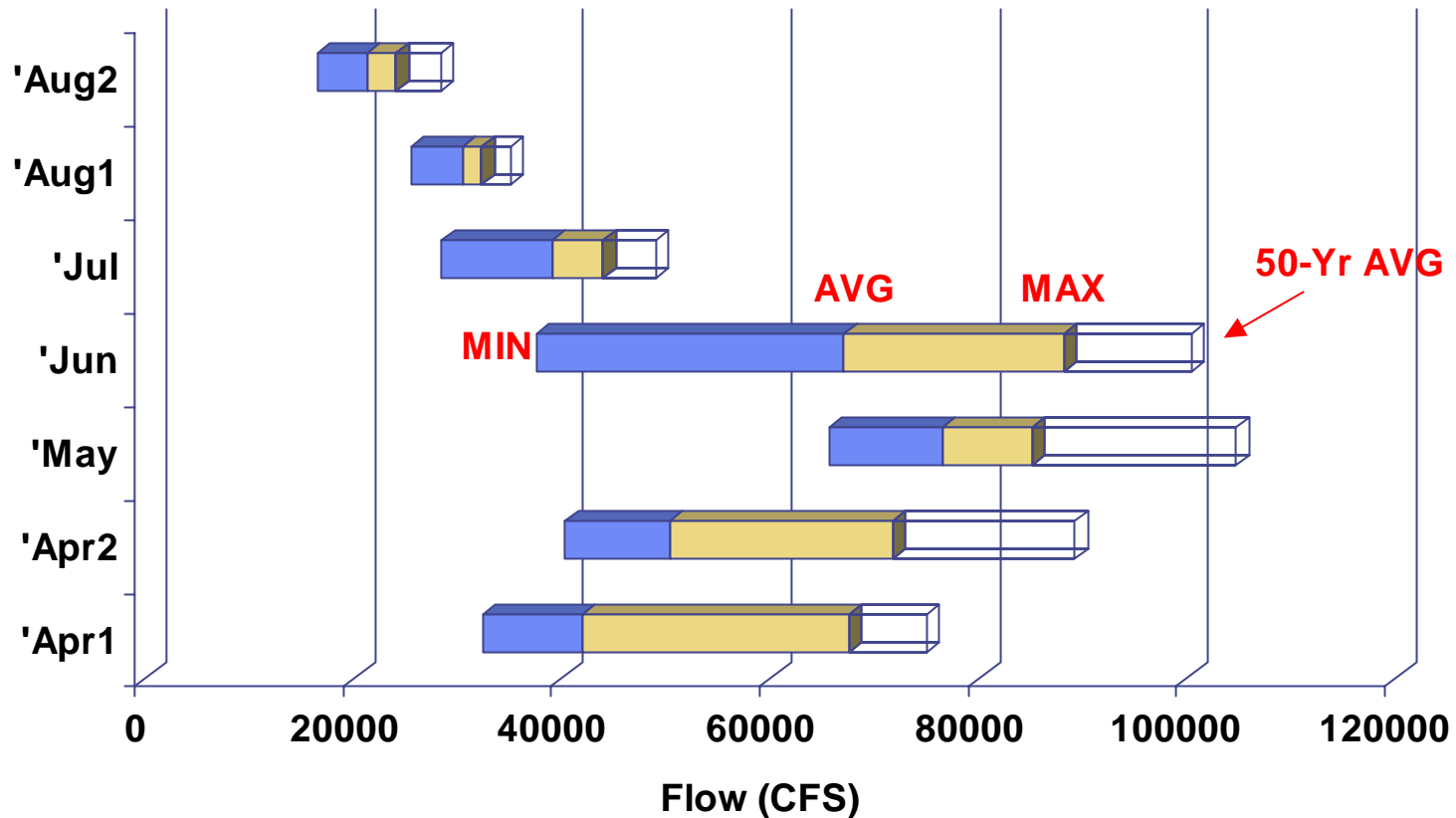


Expect higher wholesale power prices



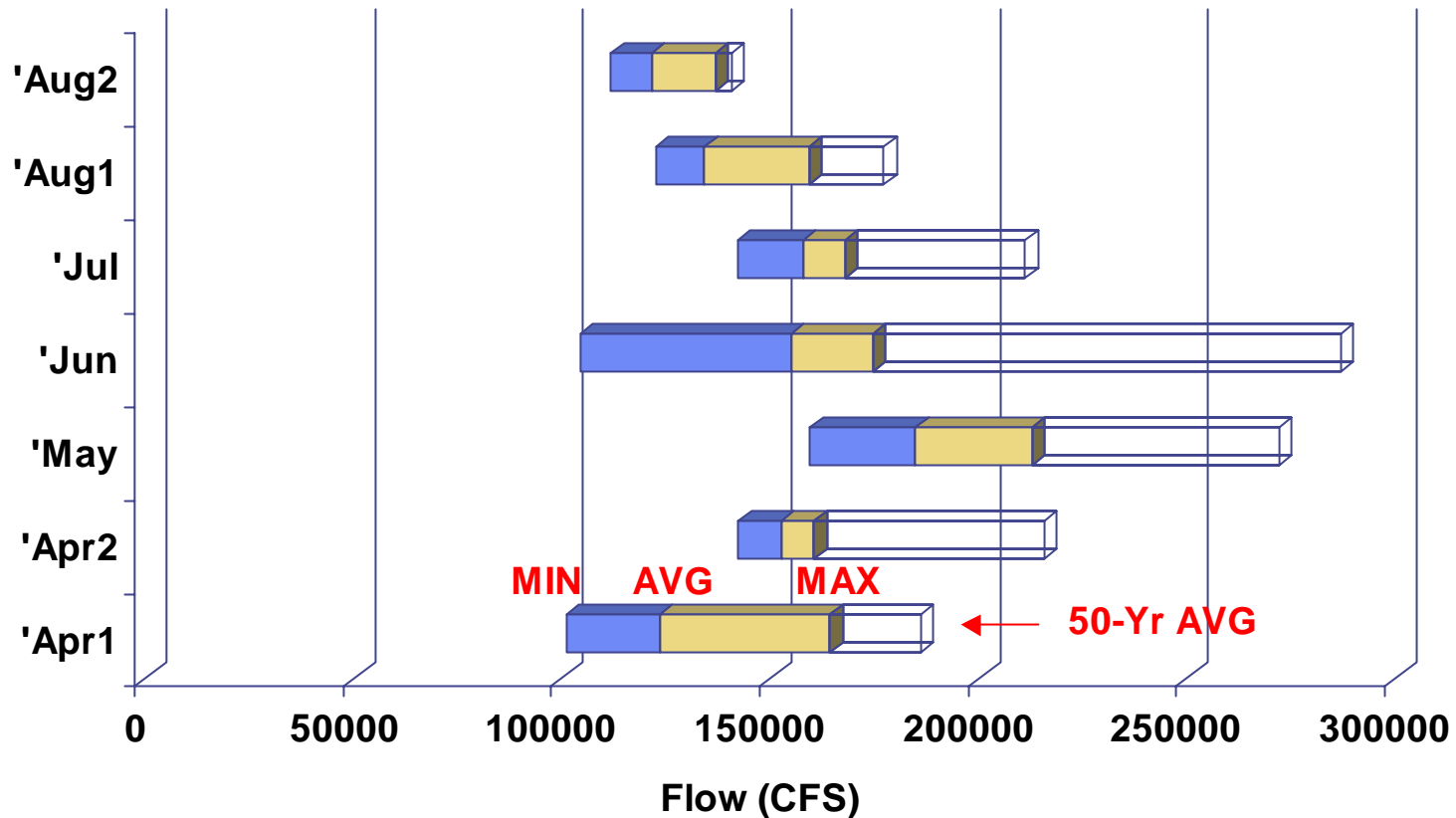
Projected Flows @Lower Granite

(Based on Simulated Operations)



Projected Flow @McNary

(Based on Simulated Operations)



Projected 2005 Flows vs. 50-Year Average Flows

	Jul 1-31	Aug 1-15	Aug 16-31	Target (Kcfs)
McNary 50-Year	211	178	141	200
McNary 2005	158	135	122	200
L Granite 50-Year	49	35	29	50
L Granite 2005	39	31	21	50

Probability of Meeting Target Flows Over the 29-78 Water Record

	Jul 1-31	Aug 1-15	Aug 16-31	Target (Kcfs)
McNary	62 %	40 %	8 %	200
Lower Granite	48 %	0 %	0 %	50