

Customers in Competitive Areas Have Lower Inflation-Adjusted Prices Available Today than Before Competition Began...

Transmission and Distribution Service Territory	Dec 31, 2001 Regulated price inflation-adjusted ¢/kWh	Apr 6, 2009 Lowest 1 yr fixed price offer ¢/kWh	Average Change
AEP Central	11.4	10.9	-4%
AEP North	12.0	9.5	-21%
CenterPoint Energy	12.5	10.8	-13%
Oncor	11.7	10.2	-13%
Texas-New Mexico Power Co.	12.7	10.3	-19%
Range Within All Competitive Areas	11.4 to 12.7	9.5 to 10.9	-4 to -21%

...Despite Tremendous Cost Increases:

Western Coal *(inflation-adjusted, spot price)*



Up 66%

Natural Gas *(inflation-adjusted, 12-month forward strip)*



Up 44%

Copper *(inflation-adjusted, spot price)*



Up 83%

Competition has brought affordable electricity prices to the market while improving reliability and the environment.

The 24,000 MW of new generation brought on line since the start of competition in 2002 includes newer, more efficient natural gas and coal generation, and enough wind power to make Texas the leader in wind energy.

Data sources: Public Utility Commission of Texas, U.S. Energy Information Association, NYMEX Commodity Exchange, Bureau of Labor Statistics. Commodity prices as of 4/6/09.

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