

Historical Magnitude of Kern River Opal Basis as a Percentage of NYMEX Settlement

	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
January		16.00%	-2.57%	-15.19%	-63.17%	6.30%	-11.65%	1.98%	-6.57%	-12.11%	-7.63%	-38.25%	-14.47%
February		-1.84%	-27.94%	-6.63%	-50.00%	-15.27%	-15.54%	-9.39%	-8.81%	1.86%	-14.26%	-44.52%	-11.17%
March		-6.61%	-19.77%	-25.07%	-57.39%	-27.68%	-17.11%	-9.36%	-9.72%	-2.76%	-17.50%	-45.14%	-13.20%
April		-14.03%	-17.72%	-32.31%	-61.86%	-20.22%	-17.39%	-16.85%	-6.90%	-15.12%	-17.63%	-36.65%	-17.05%
May	-21.68%	-16.61%	-21.00%	-36.00%	-52.12%	-22.42%	-12.91%	-15.25%	-11.30%	-15.97%	-31.61%	-16.46%	-14.24%
June	-18.69%	-20.72%	-25.45%	-34.55%	-59.21%	-38.19%	-18.20%	-12.85%	-18.07%	-30.18%	-53.22%	-16.23%	
July	-19.58%	-14.49%	-23.70%	-34.73%	-54.63%	-33.33%	-33.58%	-11.58%	-9.59%	-36.20%	-61.56%	-11.74%	
August	-20.06%	-20.32%	-18.39%	-39.35%	-47.03%	-37.24%	21.83%	-16.19%	-18.32%	-28.32%	-46.57%	-14.34%	
September	-15.45%	-18.37%	-8.36%	-39.68%	-35.24%	-41.15%	-4.90%	-12.09%	-24.86%	-9.37%	-63.50%	-9.68%	
October	-17.61%	-13.84%	-16.07%	-36.74%	-24.51%	-37.54%	-19.25%	-6.64%	-18.86%	-32.79%	-64.46%	-6.77%	
November	-25.97%	-16.47%	-10.87%	-29.46%	7.89%	-8.14%	1.93%	-7.50%	-3.77%	-17.55%	-27.53%	-8.50%	
December	-18.45%	-2.31%	-1.87%	-41.54%	1.25%	-25.11%	-6.93%	-0.94%	0.90%	-8.03%	-20.29%	-9.47%	
May 1992 through April 2003 average						-21.45%							
May 2003 through May 2004 average						-12.56%							

Historical Kern River Opal Basis to NYMEX Last Day Settlement

	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
January		\$0.320	-\$0.052	-\$0.249	-\$2.178	\$0.252	-\$0.269	\$0.035	-\$0.154	-\$1.208	-\$0.195	-\$1.908	-\$0.890
February		-\$0.030	-\$0.690	-\$0.076	-\$1.170	-\$0.456	-\$0.311	-\$0.170	-\$0.230	\$0.117	-\$0.286	-\$2.520	-\$0.645
March		-\$0.126	-\$0.478	-\$0.358	-\$1.576	-\$0.532	-\$0.388	-\$0.156	-\$0.253	-\$0.138	-\$0.418	-\$4.123	-\$0.680
April		-\$0.297	-\$0.351	-\$0.506	-\$1.719	-\$0.365	-\$0.400	-\$0.312	-\$0.200	-\$0.814	-\$0.612	-\$1.886	-\$0.915
May	-\$0.346	-\$0.458	-\$0.436	-\$0.602	-\$1.154	-\$0.474	-\$0.292	-\$0.358	-\$0.349	-\$0.781	-\$1.049	-\$0.843	-\$0.845
June	-\$0.315	-\$0.439	-\$0.471	-\$0.607	-\$1.553	-\$0.896	-\$0.367	-\$0.286	-\$0.796	-\$1.128	-\$1.820	-\$0.965	
July	-\$0.297	-\$0.278	-\$0.466	-\$0.532	-\$1.433	-\$0.715	-\$0.819	-\$0.262	-\$0.419	-\$1.152	-\$2.018	-\$0.621	
August	-\$0.389	-\$0.431	-\$0.329	-\$0.545	-\$1.092	-\$0.813	\$0.310	-\$0.421	-\$0.700	-\$0.897	-\$1.386	-\$0.673	
September	-\$0.307	-\$0.441	-\$0.124	-\$0.625	-\$0.653	-\$1.035	-\$0.082	-\$0.352	-\$1.148	-\$0.215	-\$2.088	-\$0.477	
October	-\$0.483	-\$0.286	-\$0.226	-\$0.604	-\$0.409	-\$1.256	-\$0.391	-\$0.170	-\$1.002	-\$0.600	-\$2.376	-\$0.300	
November	-\$0.649	-\$0.355	-\$0.183	-\$0.522	\$0.163	-\$0.266	\$0.038	-\$0.232	-\$0.171	-\$0.562	-\$1.136	-\$0.379	
December	-\$0.430	-\$0.055	-\$0.031	-\$0.931	\$0.043	-\$0.647	-\$0.149	-\$0.020	\$0.054	-\$0.186	-\$0.840	-\$0.460	
Basis Differential: May 1992 through May 2004 average						-\$0.608							