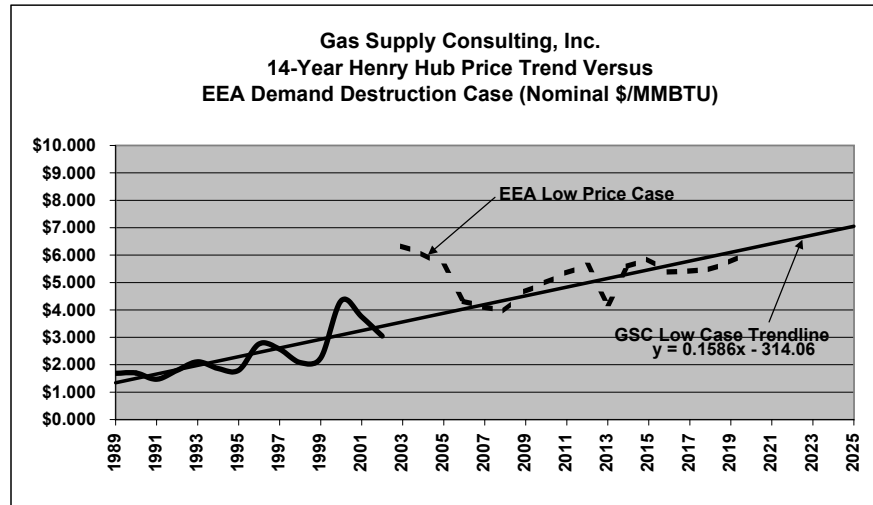


Gas Supply Consulting, Inc.'s Low Case Forecasted Gas Prices Compared to EEA's Demand Destruction Case Forecast

Natural Gas Week Historical Prices (\$/MMBtu)	
	Henry Hub Cash Market Hub Trading ^{1/}
1989	\$1.690
1990	\$1.700
1991	\$1.470
1992	\$1.800
1993	\$2.110
1994	\$1.860
1995	\$1.800
1996	\$2.760
1997	\$2.570
1998	\$2.080
1999	\$2.250
2000	\$4.340
2001	\$3.750
2002	\$3.050

Forecasted Prices (Nominal \$/MMBtu)		
	GSC Low Case Henry Hub Cash Market Price ^{2/}	EEA Demand Destruction Case Henry Hub Cash Market Price ^{3/}
2003	\$3.616	\$6.330
2004	\$3.774	\$6.060
2005	\$3.933	\$5.590
2006	\$4.092	\$4.320
2007	\$4.250	\$4.110
2008	\$4.409	\$3.970
2009	\$4.567	\$4.670
2010	\$4.726	\$5.000
2011	\$4.885	\$5.350
2012	\$5.043	\$5.620
2013	\$5.202	\$4.230

Forecasted Prices (Nominal \$/MMBtu)		
	GSC Low Case Henry Hub Cash Market Price ^{2/}	EEA Demand Destruction Case Henry Hub Cash Market Price ^{3/}
2014	\$5.360	\$5.590
2015	\$5.519	\$5.850
2016	\$5.678	\$5.390
2017	\$5.836	\$5.420
2018	\$5.995	\$5.480
2019	\$6.153	\$5.750
2020	\$6.312	\$6.130
2021	\$6.471	
2022	\$6.629	
2023	\$6.788	
2024	\$6.946	
2025	\$7.105	



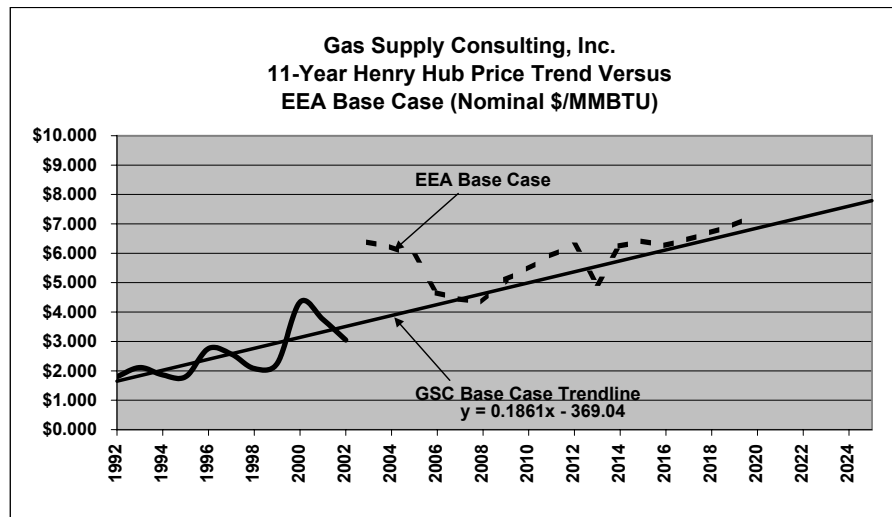
1/ Henry Hub Cash Market Hub Trading Prices reported in Energy Intelligence Group publication Natural Gas Week.
 2/ GSC forecasted prices based on 14-year price trend (linear) of Henry Hub Cash Market Hub Trading Prices reported in Natural Gas Week.
 3/ EEA forecasted prices in nominal dollars.

Gas Supply Consulting, Inc.'s Base Case Forecasted Gas Prices Compared to EEA's Base Case Forecast

Natural Gas Week Historical Prices (\$/MMBtu)	
	Henry Hub Cash Market Hub Trading ^{1/}
1992	\$1.800
1993	\$2.110
1994	\$1.860
1995	\$1.800
1996	\$2.760
1997	\$2.570
1998	\$2.080
1999	\$2.250
2000	\$4.340
2001	\$3.750
2002	\$3.050

Forecasted Prices (Nominal \$/MMBtu)		
	GSC	EEA
	Base Case Henry Hub Cash Market Price ^{2/}	Base Case Henry Hub Cash Market Price ^{3/}
2003	\$3.718	\$6.380
2004	\$3.904	\$6.220
2005	\$4.090	\$5.900
2006	\$4.277	\$4.660
2007	\$4.463	\$4.450
2008	\$4.649	\$4.350
2009	\$4.835	\$5.100
2010	\$5.021	\$5.470
2011	\$5.207	\$5.920
2012	\$5.393	\$6.270
2013	\$5.579	\$4.980

Forecasted Prices (Nominal \$/MMBtu)		
	GSC	EEA
	Base Case Henry Hub Cash Market Price ^{2/}	Base Case Henry Hub Cash Market Price ^{3/}
2014	\$5.765	\$6.250
2015	\$5.951	\$6.410
2016	\$6.138	\$6.270
2017	\$6.324	\$6.470
2018	\$6.510	\$6.710
2019	\$6.696	\$6.960
2020	\$6.882	\$7.330
2021	\$7.068	
2022	\$7.254	
2023	\$7.440	
2024	\$7.626	
2025	\$7.812	



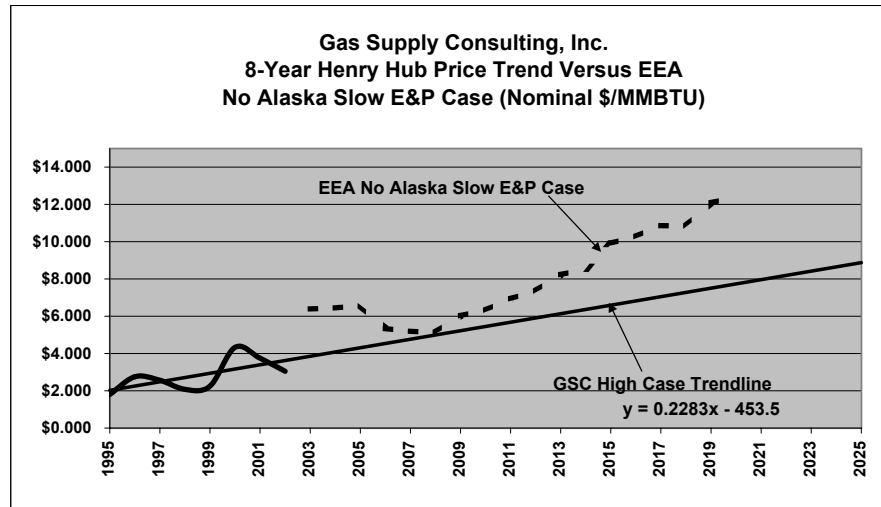
1/ Henry Hub Cash Market Hub Trading Prices reported in Energy Intelligence Group publication Natural Gas Week.
 2/ GSC forecasted prices based on 11-year price trend (linear) of Henry Hub Cash Market Hub Trading Prices reported in Natural Gas Week.
 3/ EEA forecasted prices in nominal dollars.

Gas Supply Consulting, Inc.'s High Case Forecasted Gas Prices Compared to EEA's No Alaska Slow E&P Case Forecast

Natural Gas Week Historical Prices (\$/MMBtu)	
	Henry Hub Cash Market Hub Trading ^{1/}
1995	\$1.800
1996	\$2.760
1997	\$2.570
1998	\$2.080
1999	\$2.250
2000	\$4.340
2001	\$3.750
2002	\$3.050

	Forecasted Prices (Nominal \$/MMBtu)	
	GSC High Case Henry Hub Cash Market Price ^{2/}	EEA No Alaska Slow E&P Henry Hub Cash Market Price ^{3/}
2003	\$3.785	\$6.400
2004	\$4.013	\$6.450
2005	\$4.242	\$6.570
2006	\$4.470	\$5.350
2007	\$4.698	\$5.200
2008	\$4.926	\$5.130
2009	\$5.155	\$6.030
2010	\$5.383	\$6.330
2011	\$5.611	\$6.940
2012	\$5.840	\$7.350
2013	\$6.068	\$8.230

	Forecasted Prices (Nominal \$/MMBtu)	
	GSC High Case Henry Hub Cash Market Price ^{2/}	EEA No Alaska Slow E&P Henry Hub Cash Market Price ^{3/}
2014	\$6.296	\$8.520
2015	\$6.524	\$9.920
2016	\$6.753	\$10.280
2017	\$6.981	\$10.870
2018	\$7.209	\$10.840
2019	\$7.438	\$12.090
2020	\$7.666	\$12.380
2021	\$7.894	
2022	\$8.123	
2023	\$8.351	
2024	\$8.579	
2025	\$8.808	

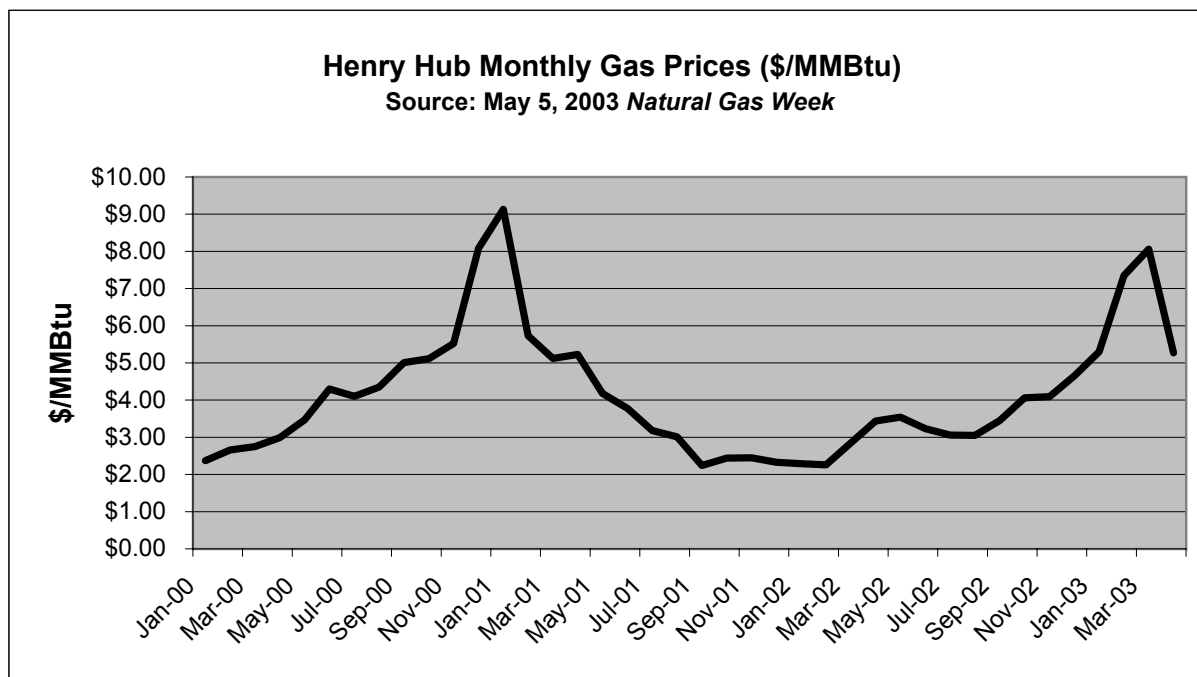


1/ Henry Hub Cash Market Hub Trading Prices reported in Energy Intelligence Group publication Natural Gas Week.
 2/ GSC forecasted prices based on 8-year price trend (linear) of Henry Hub Cash Market Hub Trading Prices reported in Natural Gas Week.
 3/ EEA forecasted prices in nominal dollars.

Case No. _____
 Exhibit No. ____ (PJW-4)
 Witness: P. Jon Wilems

Cash Market Henry Hub Gas Price (\$/MMBtu)
 (Reported by Energy Intelligence Group in May 5, 2003 Issue of *Natural Gas Week*)

	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	Year or YTD ^{1/}
2000	\$2.37	\$2.66	\$2.75	\$2.99	\$3.47	\$4.30	\$4.10	\$4.35	\$5.01	\$5.11	\$5.52	\$8.08	\$4.34
2001	\$9.13	\$5.73	\$5.12	\$5.23	\$4.18	\$3.78	\$3.18	\$3.01	\$2.24	\$2.44	\$2.45	\$2.33	\$3.75
2002	\$2.29	\$2.26	\$2.85	\$3.44	\$3.54	\$3.23	\$3.06	\$3.05	\$3.45	\$4.06	\$4.09	\$4.65	\$3.05
2003	\$5.30	\$7.35	\$8.06	\$5.27									\$6.48



^{1/} 2003 year-to-date average price based on average of January through April prices weighted only for number of days in the month.

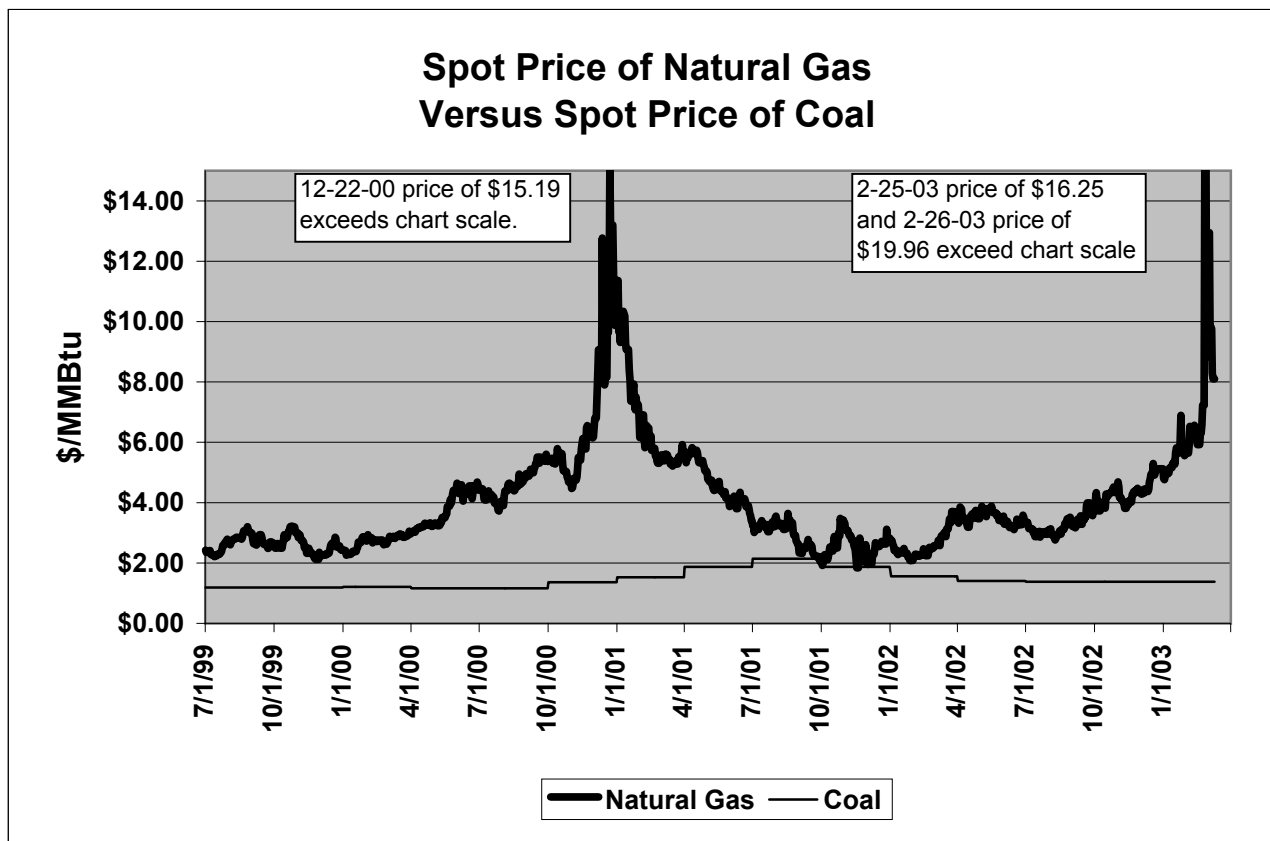
Case No. _____
Exhibit No. _____(P JW-5)
Witness: P. Jon Wilems

U. S. Natural Gas Consumption 1989 - 2002

	U. S. Consumption Billion Cubic Feet	U.S. Dry Gas Production Billion Cubic Feet
1989	18,801	17,311
1990	18,716	17,810
1991	19,035	17,698
1992	19,544	17,840
1993	20,279	18,095
1994	20,708	18,821
1995	21,581	18,599
1996	21,967	18,854
1997	21,959	18,902
1998	21,277	19,024
1999	21,620	18,832
2000	22,560	19,212
2001	20,938	19,375
2002	20,289	19,026

Natural gas consumption and dry gas production as reported by the Energy Information Administration in Table No. 2 of the March 2003 issue of "*Natural Gas Monthly*" under the headings "Consumption" and "Total Dry Gas Production".

Case No. _____
Exhibit No. _____ (P JW-6)
Witness: P. Jon Wilems

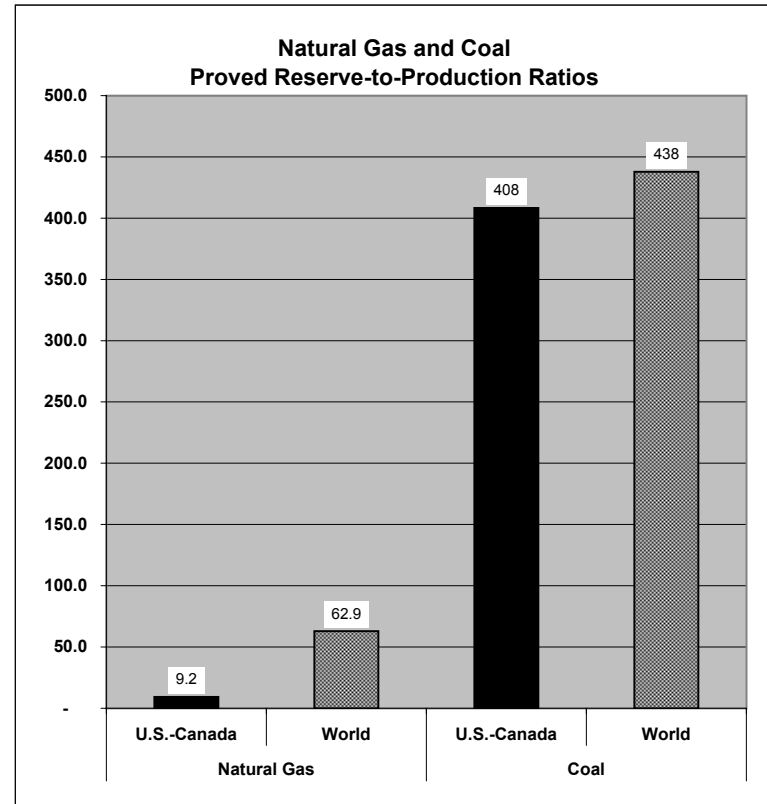


Sources: Gas - Gas Daily ANR ML-7 (ANR's market area zone)
Coal - Per We Energies internal data and spot price indices.

U.S and Canada Versus World Natural Gas and Coal Proved Reserves, Production, and Reserve-to-Production Ratios

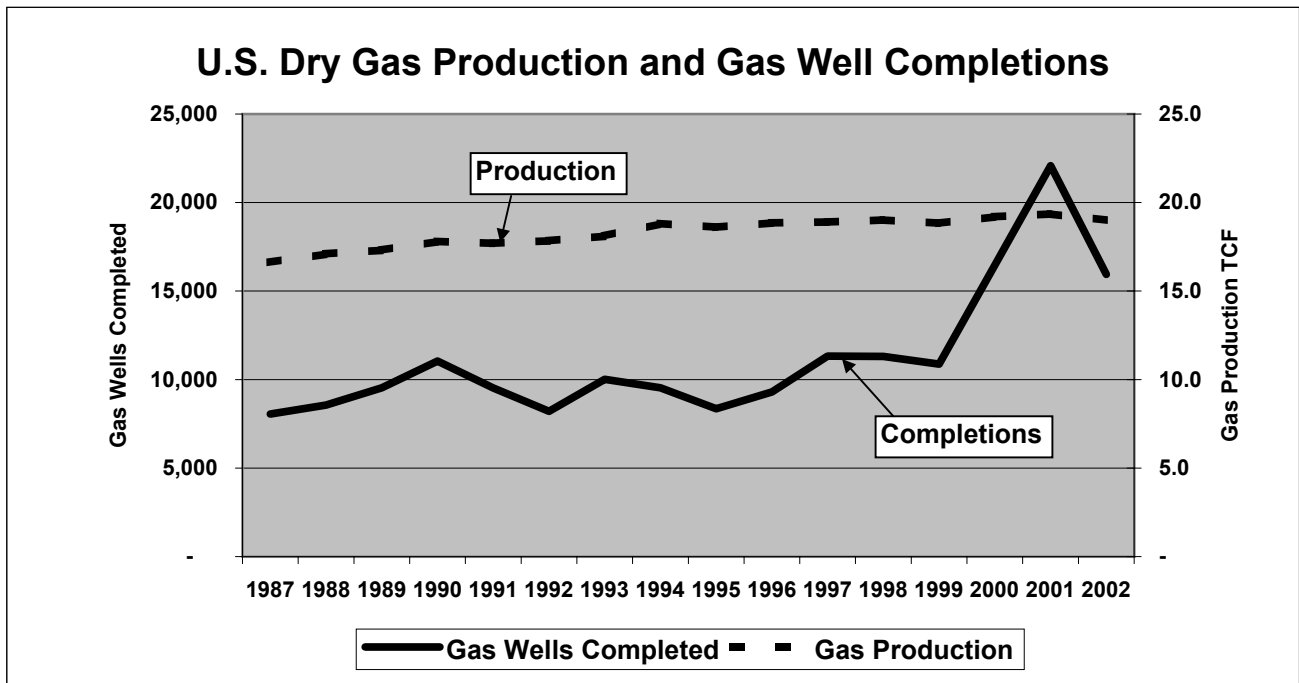
Natural Gas:			
	Trillion <u>Cubic Feet</u>	Trillion <u>Cubic Metres</u>	Percent <u>of World</u>
U.S. Gas Reserves as of 12/31/01	177.4	5.02	3.2%
Canadian Gas Reserves as of 12/31/01	59.7	1.69	1.1%
Total U.S. - Canadian Reserves as of 12/31/01	237.1	6.71	4.3%
U.S. Gas Production 2001	19.6	0.5554	22.5%
Canadian Gas Production 2001	6.1	0.1720	7.0%
Total U.S. - Canadian Production 2001	25.7	0.7274	29.5%
Reserve-Production Ratio - Years	9.2	9.2	
World Gas Reserves as of 12/31/01	5,476.7	155.08	
World Gas Production 2001	87.0	2.464	
Reserve-Production Ratio - Years	62.9	62.9	

Coal:		
	Million <u>Tonnes</u>	Percent <u>of World</u>
U.S. Reserves as of 12/31/01	249,994	25.4%
Canadian Reserves as of 12/31/01	6,578	0.7%
Total U.S. - Canadian Reserves as of 12/31/01	256,572	26.1%
U.S. Production 2001	591	26.3%
Canadian Production 2001	38	1.7%
Total U.S. - Canadian Production 2001	628	27.9%
Reserve-Production Ratio - Years	408	
World Reserves as of 12/31/01	984,453	
World Production 2001	2,248	
Reserve-Production Ratio - Years	438	



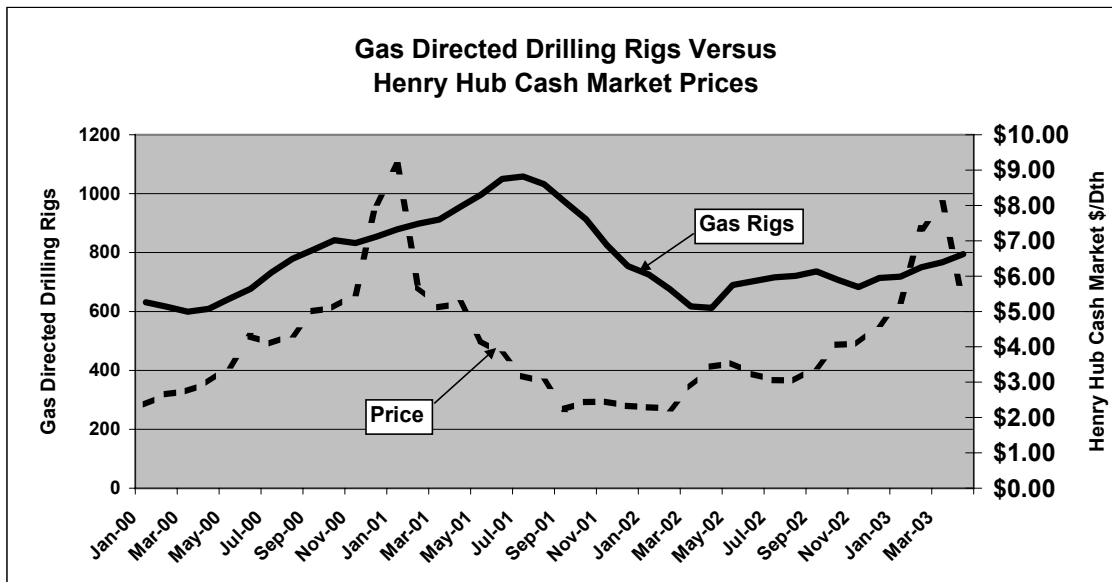
Natural Gas Well Completions and Natural Gas Production 1987 - 2002

	Number of Gas Well Completions	Natural Gas Production (Trillion Cubic Feet)
1987	8,055	16.6
1988	8,555	17.1
1989	9,539	17.3
1990	11,044	17.8
1991	9,526	17.7
1992	8,209	17.8
1993	10,017	18.1
1994	9,538	18.8
1995	8,354	18.6
1996	9,302	18.9
1997	11,327	18.9
1998	11,308	19.0
1999	10,877	18.8
2000	16,455	19.2
2001	22,083	19.4
2002	15,947	19.0

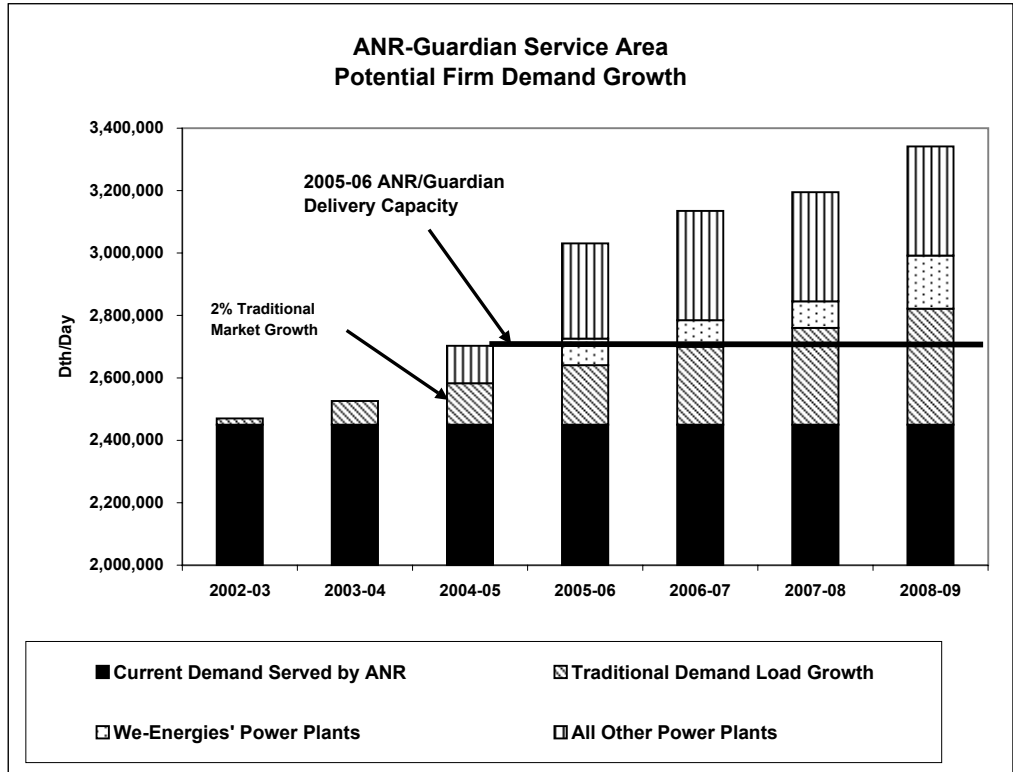


Source: EIA's *Monthly Energy Review* and *Natural Gas Monthly*.

	Gas Directed Rig Count	Henry Hub Cash Market Price		Gas Directed Rig Count	Henry Hub Cash Market Price
Jan-00	631	\$2.37	Jan-02	725	\$2.29
Feb-00	616	\$2.66	Feb-02	676	\$2.26
Mar-00	599	\$2.75	Mar-02	617	\$2.85
Apr-00	609	\$2.99	Apr-02	612	\$3.44
May-00	644	\$3.47	May-02	690	\$3.54
Jun-00	677	\$4.30	Jun-02	703	\$3.23
Jul-00	733	\$4.10	Jul-02	716	\$3.06
Aug-00	779	\$4.35	Aug-02	721	\$3.05
Sep-00	810	\$5.01	Sep-02	736	\$3.45
Oct-00	842	\$5.11	Oct-02	708	\$4.06
Nov-00	832	\$5.52	Nov-02	683	\$4.09
Dec-00	854	\$8.08	Dec-02	714	\$4.65
Jan-01	879	\$9.13	Jan-03	718	\$5.30
Feb-01	898	\$5.70	Feb-03	750	\$7.35
Mar-01	912	\$5.12	Mar-03	767	\$8.06
Apr-01	955	\$5.23	Apr-03	795	\$5.27
May-01	997	\$4.18			
Jun-01	1050	\$3.78			
Jul-01	1058	\$3.18			
Aug-01	1032	\$3.01			
Sep-01	972	\$2.24			
Oct-01	913	\$2.44			
Nov-01	825	\$2.45			
Dec-01	754	\$2.33			



Sources: Baker Hughes rig count and *Natural Gas Week* Henry Hub Cash Market Prices.



Projected Combined Cycle Plant Generation Additions during 2003 through 2008

Plant Owner	Projected Year of In-Service ^{1/}	Combined Cycle Generation Capacity in MW	Projected Daily Firm Natural Gas Demand (MMBtu/Hour) ^{2/}
Calpine at Beloit	2004	600	90,000
Calpine at Sherry	2006	300	45,000
MGE-UW Madison	2004	150	30,000
Fox Energy Corporation at Kaukauna	2005	635	95,000
We Energies - Port Washington 1	2005	545	85,000
Calpine - Fond du Lac	2005	523	90,000
We Energies - Port Washington 2	2008	545	85,000
			520,000

^{1/} Projected In-Service dates sourced from PSCW "Strategic Energy Assessment", except Calpine Sherry plant which was assumed to be delayed from 2004 to 2006 as a result of Calpine's announcement to delay and downsize the facility (Marshfield Harold News 5-8-03). Additionally, assumed Calpine Sherry plant will be downsized from 600 MW to 300 MW.

^{2/} Projected Daily Firm Natural Gas Demand is based on projected needs in support of combined cycle operations.

Sourcing of natural gas demand data for each plant is as follows:

- a/ Calpine Riverside Energy plant in Beloit set at 90,000 MMBtu/day consistent with ANR's peak hourly consumption rate in its West Leg Filing.
- b/ Calpine Sherry and Fond du Lac plants set as consistent with MMBtu/MW rate at Calpine Riverside Plant.
- c/ MGE UW Madison Plant set based upon ANR projections in its West Leg Expansion Filing.
- d/ Fox Energy Kaukauna Plant set at a rate consistent with the MMBtu/MW rate at Calpine's plants.
- e/ We Energies Port Washington Plants set at a rate consistent with the MMBtu/MW rate at Calpine's plants.

Pipeline Capacity: Guardian capacity 750,000 Dth/day. ANR capacity 2,051,000 Dth/day, which is ANR's current capacity less 400,000 Dth/day ANR indicates its system will lose in 2005 as a result of contract reductions sourcing gas at Marshfield.