

Rocky Mountain Power  
Exhibit RMP\_\_(RTL-2)  
Docket No. 17-035-40  
Witness: Rick T. Link

BEFORE THE PUBLIC SERVICE COMMISSION  
OF THE STATE OF UTAH

ROCKY MOUNTAIN POWER

---

Exhibit Accompanying Direct Testimony of Rick T. Link  
Nominal Henry Hub Natural Gas Price Forecasts (\$/MMBtu)

June 2017

**Nominal Henry Hub Natural Gas Price Forecasts (\$/MMBtu)**

| Year | Apr 26, 2017 OFPC | Adopted Medium (Vendor 2 Base) | Adopted High (Vendor 2 High - Adjusted) | Adopted Low (Vendor 1 Low) | Vendor 1 Base | Vendor 1 High | Vendor 2 High | EIA Low Price | EIA High Price | Vendor 2 Low | Lowest Price | Highest Price | Range   |
|------|-------------------|--------------------------------|---|----------------------------|---------------|---------------|---------------|---------------|----------------|--------------|--------------|---------------|---------|
| 2018 | \$3.14            | \$2.80                         | \$3.92                                  | \$2.39                     | \$3.21        | \$4.71        | \$3.41        | \$3.29        | \$3.89         | \$2.85       | \$2.39       | \$4.71        | \$2.32  |
| 2019 | \$2.92            | \$2.77                         | \$3.89                                  | \$2.79                     | \$4.00        | \$4.97        | \$3.49        | \$3.82        | \$4.77         | \$2.98       | \$2.77       | \$4.97        | \$2.20  |
| 2020 | \$2.92            | \$3.08                         | \$4.32                                  | \$2.83                     | \$3.99        | \$4.98        | \$4.51        | \$3.94        | \$5.98         | \$3.12       | \$2.83       | \$5.98        | \$3.15  |
| 2021 | \$2.94            | \$3.38                         | \$4.74                                  | \$2.60                     | \$3.86        | \$5.41        | \$5.16        | \$3.71        | \$6.54         | \$3.28       | \$2.60       | \$6.54        | \$3.94  |
| 2022 | \$2.97            | \$3.48                         | \$4.89                                  | \$2.54                     | \$3.72        | \$5.43        | \$6.69        | \$3.66        | \$7.35         | \$3.31       | \$2.54       | \$7.35        | \$4.81  |
| 2023 | \$3.35            | \$3.69                         | \$5.18                                  | \$2.72                     | \$3.98        | \$5.93        | \$8.13        | \$3.84        | \$7.86         | \$3.51       | \$2.72       | \$7.86        | \$5.14  |
| 2024 | \$3.92            | \$4.06                         | \$5.69                                  | \$2.89                     | \$4.22        | \$6.39        | \$7.92        | \$4.10        | \$8.33         | \$3.53       | \$2.89       | \$8.33        | \$5.44  |
| 2025 | \$4.16            | \$4.16                         | \$5.88                                  | \$3.05                     | \$4.45        | \$6.80        | \$7.26        | \$4.31        | \$8.92         | \$3.60       | \$3.05       | \$8.92        | \$5.87  |
| 2026 | \$4.18            | \$4.18                         | \$5.90                                  | \$3.20                     | \$4.68        | \$7.16        | \$4.46        | \$4.57        | \$9.58         | \$3.74       | \$3.20       | \$9.58        | \$6.38  |
| 2027 | \$4.33            | \$4.33                         | \$6.11                                  | \$3.37                     | \$4.93        | \$7.33        | \$4.27        | \$4.84        | \$10.04        | \$3.90       | \$3.37       | \$10.04       | \$6.67  |
| 2028 | \$4.52            | \$4.52                         | \$6.38                                  | \$3.54                     | \$5.16        | \$7.49        | \$4.33        | \$5.20        | \$10.50        | \$4.04       | \$3.54       | \$10.50       | \$6.96  |
| 2029 | \$4.81            | \$4.81                         | \$6.79                                  | \$3.68                     | \$5.39        | \$7.77        | \$5.61        | \$5.34        | \$10.94        | \$4.32       | \$3.68       | \$10.94       | \$7.26  |
| 2030 | \$5.12            | \$5.12                         | \$7.23                                  | \$3.81                     | \$5.59        | \$8.05        | \$7.27        | \$5.30        | \$11.28        | \$4.42       | \$3.81       | \$11.28       | \$7.47  |
| 2031 | \$5.28            | \$5.28                         | \$7.46                                  | \$3.94                     | \$5.78        | \$8.26        | \$8.75        | \$5.17        | \$12.21        | \$4.51       | \$3.94       | \$12.21       | \$8.27  |
| 2032 | \$5.46            | \$5.46                         | \$7.71                                  | \$4.06                     | \$5.95        | \$8.50        | \$9.31        | \$5.20        | \$12.83        | \$4.50       | \$4.06       | \$12.83       | \$8.77  |
| 2033 | \$5.79            | \$5.79                         | \$8.17                                  | \$4.17                     | \$6.11        | \$8.77        | \$9.58        | \$5.30        | \$13.16        | \$4.64       | \$4.17       | \$13.16       | \$8.99  |
| 2034 | \$6.05            | \$6.05                         | \$8.54                                  | \$4.27                     | \$6.28        | \$9.11        | \$9.07        | \$5.43        | \$13.48        | \$4.94       | \$4.27       | \$13.48       | \$9.21  |
| 2035 | \$6.34            | \$6.34                         | \$8.95                                  | \$4.37                     | \$6.46        | \$9.61        | \$6.68        | \$5.56        | \$13.84        | \$5.08       | \$4.37       | \$13.84       | \$9.47  |
| 2036 | \$6.82            | \$6.82                         | \$9.63                                  | \$4.48                     | \$6.76        | \$9.86        | \$7.66        | \$5.66        | \$14.78        | \$4.97       | \$4.48       | \$14.78       | \$10.30 |

