



**Price Formula Changes on California Class and Pool Prices
resulting from October 10 and 11, 2007 Hearing**

Using historic commodity prices, estimates assume that the new formulas
had been in effect from September 2002 through October 2007

**Estimated Impact of New Formula (New Formula less Previous Formula)
Estimated Overbase Price = Announced Overbase Price - Pool Price Change**

	Class 2, 3 & 4a Change (\$/cwt)	Class 4b Change (\$/cwt)	Pool Price Change (\$/cwt)	Estimated Overbase Price (\$/cwt)	Pool Revenue Change (millions)
Sep-02	-\$0.14	\$0.67	\$0.25	\$10.13	\$7
Oct-02	-\$0.14	\$0.50	\$0.17	\$10.31	\$5
Nov-02	-\$0.14	\$0.37	\$0.12	\$9.86	\$3
Dec-02	-\$0.14	\$0.32	\$0.09	\$9.87	\$3
Jan-03	-\$0.14	\$0.46	\$0.15	\$9.85	\$4
Feb-03	-\$0.14	\$0.64	\$0.23	\$9.64	\$6
Mar-03	-\$0.14	\$0.70	\$0.25	\$9.48	\$8
Apr-03	-\$0.14	\$0.73	\$0.27	\$9.59	\$8
May-03	-\$0.14	\$0.79	\$0.31	\$9.66	\$9
Jun-03	-\$0.14	\$0.79	\$0.32	\$9.79	\$10
Jul-03	-\$0.14	\$0.73	\$0.31	\$11.33	\$9
Aug-03	-\$0.14	\$0.61	\$0.24	\$12.50	\$7
Average Sept 02 - Aug 03	-\$0.14	\$0.61	\$0.23	\$10.17	\$7
Sep-03	-\$0.14	\$0.54	\$0.20	\$12.84	\$6
Oct-03	-\$0.14	\$0.47	\$0.17	\$12.92	\$5
Nov-03	-\$0.14	\$0.45	\$0.15	\$12.01	\$4
Dec-03	-\$0.14	\$0.51	\$0.18	\$11.57	\$5
Jan-04	-\$0.14	\$0.59	\$0.22	\$11.23	\$7
Feb-04	-\$0.14	\$0.64	\$0.23	\$11.85	\$7
Mar-04	-\$0.14	\$0.62	\$0.23	\$13.97	\$7
Apr-04	-\$0.14	\$0.31	\$0.08	\$16.61	\$2
May-04	-\$0.14	\$0.06	-\$0.03	\$16.96	-\$1
Jun-04	-\$0.14	\$0.03	-\$0.04	\$15.72	-\$1
Jul-04	-\$0.14	\$0.22	\$0.05	\$13.38	\$1
Aug-04	-\$0.14	\$0.32	\$0.09	\$13.13	\$3
Average Sept 03 - Aug 04	-\$0.14	\$0.40	\$0.13	\$13.52	\$4
Sep-04	-\$0.14	\$0.33	\$0.11	\$13.62	\$3
Oct-04	-\$0.14	\$0.27	\$0.07	\$13.18	\$2
Nov-04	-\$0.14	\$0.19	\$0.04	\$14.08	\$1
Dec-04	-\$0.14	\$0.12	\$0.01	\$14.05	\$0

	Class 2, 3 & 4a (\$/cwt)	Class 4b (\$/cwt)	Pool Price (\$/cwt)	Overbase Price (\$/cwt)	Pool Revenue (millions)
Jan-05	-\$0.14	\$0.09	-\$0.01	\$13.79	\$0
Feb-05	-\$0.14	\$0.07	-\$0.02	\$13.24	-\$1
Mar-05	-\$0.14	\$0.02	-\$0.04	\$13.24	-\$1
Apr-05	-\$0.14	-\$0.02	-\$0.06	\$13.30	-\$2
May-05	-\$0.14	-\$0.07	-\$0.09	\$12.81	-\$3
Jun-05	-\$0.14	-\$0.12	-\$0.11	\$12.75	-\$3
Jul-05	-\$0.14	-\$0.18	-\$0.14	\$13.15	-\$4
Aug-05	-\$0.14	-\$0.21	-\$0.15	\$12.80	-\$5
Average Sept 04 - Aug 05	-\$0.14	\$0.04	-\$0.03	\$13.33	-\$1
Sep-05	-\$0.14	-\$0.25	-\$0.17	\$13.39	-\$5
Oct-05	-\$0.14	-\$0.27	-\$0.19	\$13.18	-\$6
Nov-05	-\$0.14	-\$0.31	-\$0.21	\$12.44	-\$6
Dec-05	-\$0.14	-\$0.37	-\$0.24	\$12.47	-\$7
Jan-06	-\$0.14	-\$0.42	-\$0.26	\$11.95	-\$8
Feb-06	-\$0.14	-\$0.44	-\$0.27	\$10.78	-\$8
Mar-06	-\$0.14	-\$0.37	-\$0.23	\$10.26	-\$8
Apr-06	-\$0.14	-\$0.22	-\$0.16	\$10.04	-\$5
May-06	-\$0.14	-\$0.17	-\$0.14	\$10.06	-\$4
Jun-06	-\$0.14	-\$0.10	-\$0.10	\$10.10	-\$3
Jul-06	-\$0.14	-\$0.09	-\$0.10	\$9.91	-\$3
Aug-06	-\$0.14	-\$0.16	-\$0.13	\$10.30	-\$4
Average Sept 05 - Aug 06	-\$0.14	-\$0.26	-\$0.18	\$11.24	-\$6
Sep-06	-\$0.14	-\$0.27	-\$0.19	\$10.91	-\$6
Oct-06	-\$0.14	-\$0.46	-\$0.28	\$10.89	-\$9
Nov-06	-\$0.14	-\$0.69	-\$0.39	\$11.22	-\$12
Dec-06	-\$0.14	-\$0.91	-\$0.51	\$11.29	-\$16
Jan-07	-\$0.14	-\$1.17	-\$0.64	\$11.36	-\$21
Feb-07	-\$0.14	-\$1.69	-\$0.90	\$11.85	-\$27
Mar-07	-\$0.14	-\$2.27	-\$1.20	\$12.38	-\$41
Apr-07	-\$0.14	-\$2.66	-\$1.37	\$13.26	-\$45
May-07	-\$0.14	-\$3.04	-\$1.58	\$15.01	-\$53
Jun-07	-\$0.14	-\$3.15	-\$1.64	\$17.36	-\$52
Jul-07	-\$0.14	-\$2.91	-\$1.49	\$18.41	-\$49
Aug-07	-\$0.14	-\$1.97	-\$1.02	\$19.02	-\$34
Average Sept 06 - Aug 07	-\$0.14	-\$1.77	-\$0.93	\$13.58	-\$30
Sep-07	-\$0.14	-\$0.96	-\$0.53	\$19.46	-\$16
Oct-07	-\$0.14	-\$0.74	-\$0.40	\$19.06	-\$13
Nov-07	-\$0.14	-\$0.89	-\$0.48	\$19.75	-\$16
Dec-07	-\$0.14	-\$0.96	-\$0.51	\$19.60 *	-\$17
Jan-08	-\$0.14	-\$0.60	-\$0.33	\$17.77 *	-\$12
Feb-08	-\$0.14	\$0.09	-\$0.02	\$16.74 *	-\$0.7

* Starting with December 2007, the estimated overbase price estimates what the overbase price would have been using the previous formula.

	Class 2, 3 & 4a (\$/cwt)	Class 4b (\$/cwt)	Pool Price (\$/cwt)	Overbase Price (\$/cwt)	Pool Revenue (millions)
Mar-08	-\$0.14	\$0.20	\$0.02	\$15.99 *	\$0.8
Apr-08	-\$0.14	\$0.01	-\$0.06	\$15.92 *	-\$2.0
May-08	-\$0.14	-\$0.04	-\$0.08	\$16.77 *	-\$3.0
Jun-08	-\$0.14	-\$0.03	-\$0.08	\$17.50 *	-\$3.0
Jul-08	-\$0.14	-\$0.03	-\$0.08	\$17.43 *	-\$3.0

* Starting with December 2007, the estimated overbase price estimates what the overbase price would have been using the previous formula.