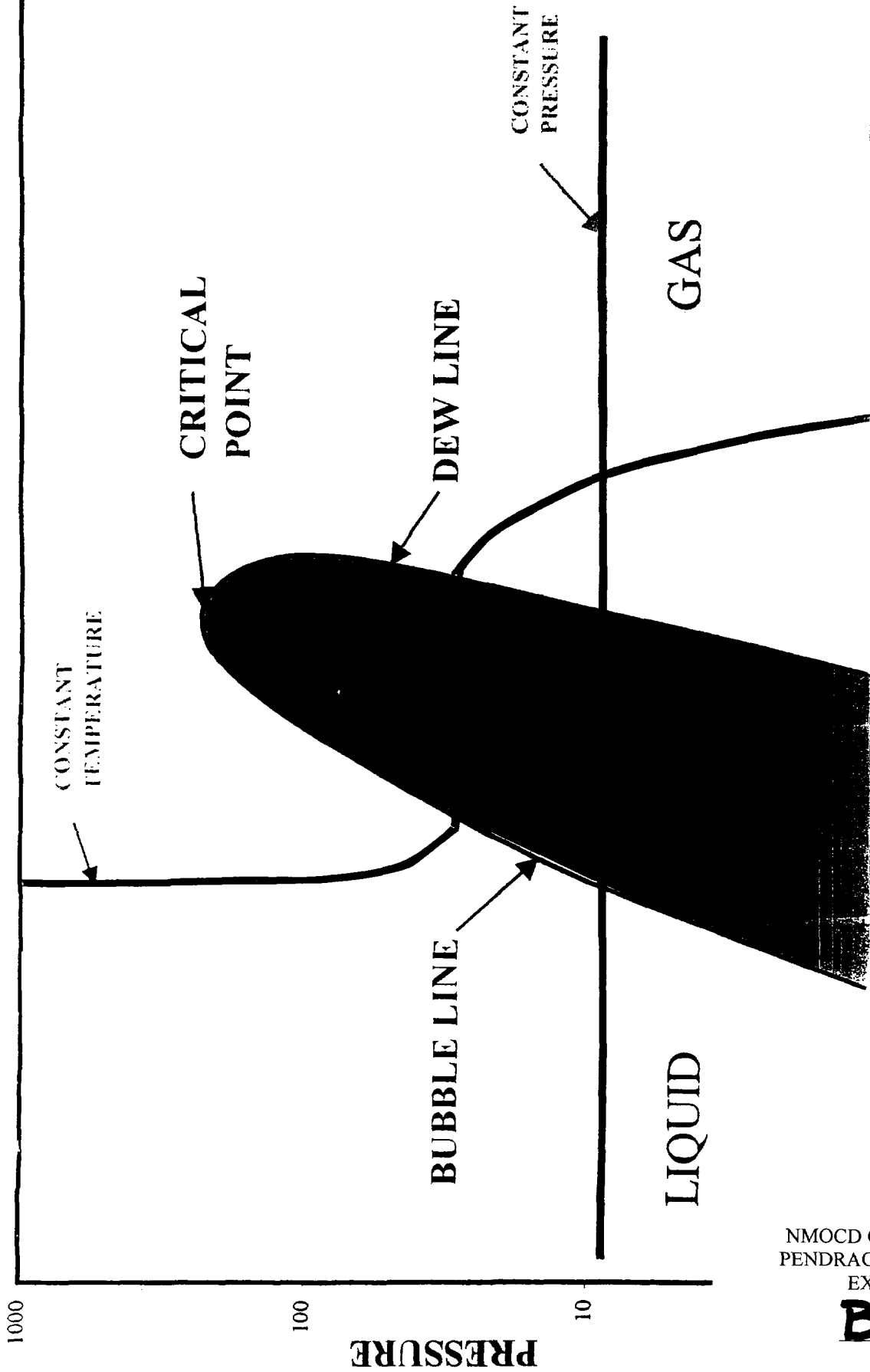


PHASE-CHANGE GRAPH



NMOCD CASE #11996
PENDRAGON ENERGY
EXHIBIT

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