

WEEKLY GAS OUTLOOK

February 25, 2008

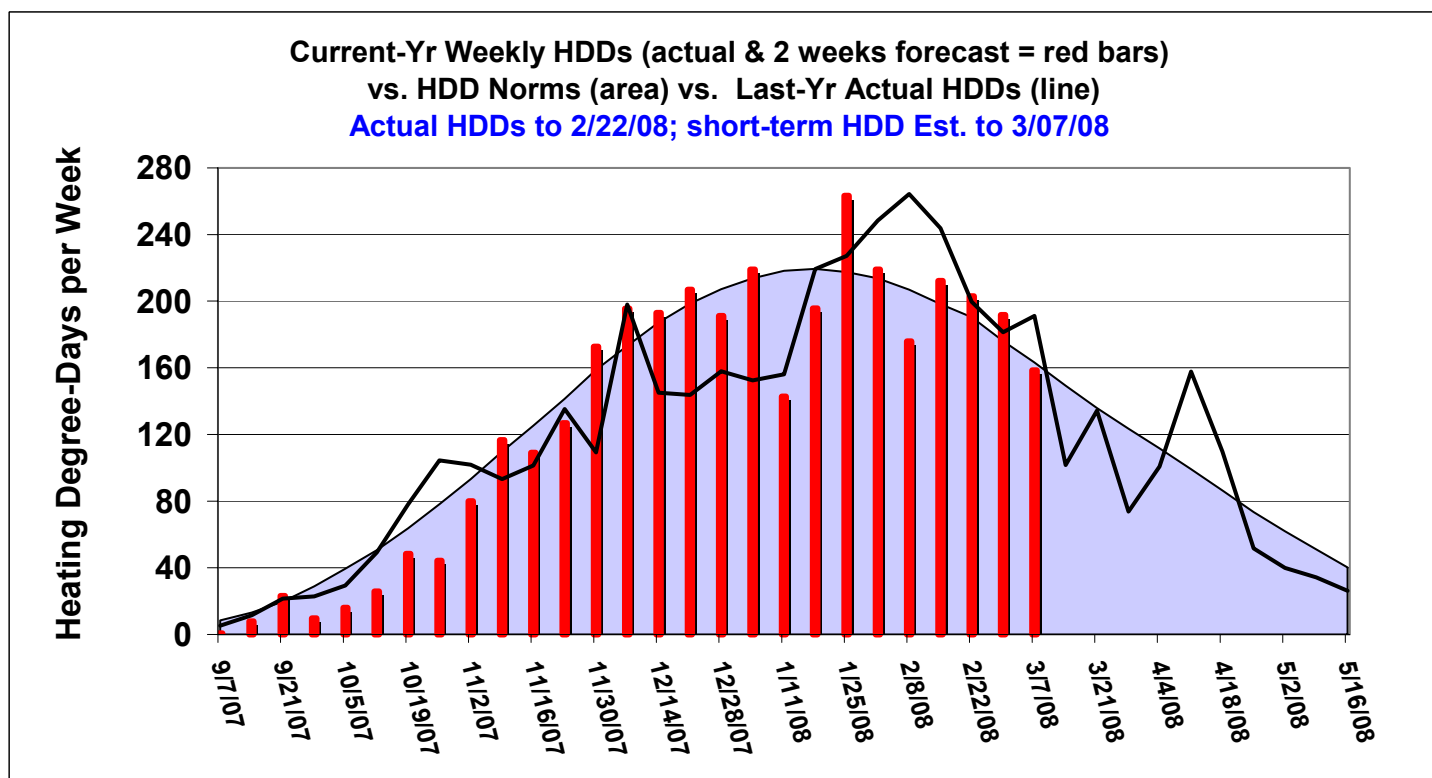
Vol. 7, No. 8

Summary

- ◆ Our weekly gas supply/demand model projects a **storage draw of 148 Bcf** for the week ending Feb-22 (HDDs = 11 above normal). Storage is projected to decrease from 1,770 Bcf to 1,622 Bcf. This compares with a normal seasonal draw of 126 Bcf (based on 1994-2003 norms). The net effect is a 22 Bcf decrease in the storage surplus vs. 10-yr norms, to 378 Bcf (vs. a surplus of 509 Bcf one year ago).
- ◆ **Temperature Outlook for Next 2 Weeks: 8% Colder-than-Normal, Then 4% Milder-than-Normal**

The week ending Feb-29 is expected to have 14 HDDs above normal and a 5 Bcf surplus decrease. The week ending Mar-07 is expected to have 7 HDDs below normal and a 38 Bcf surplus increase.

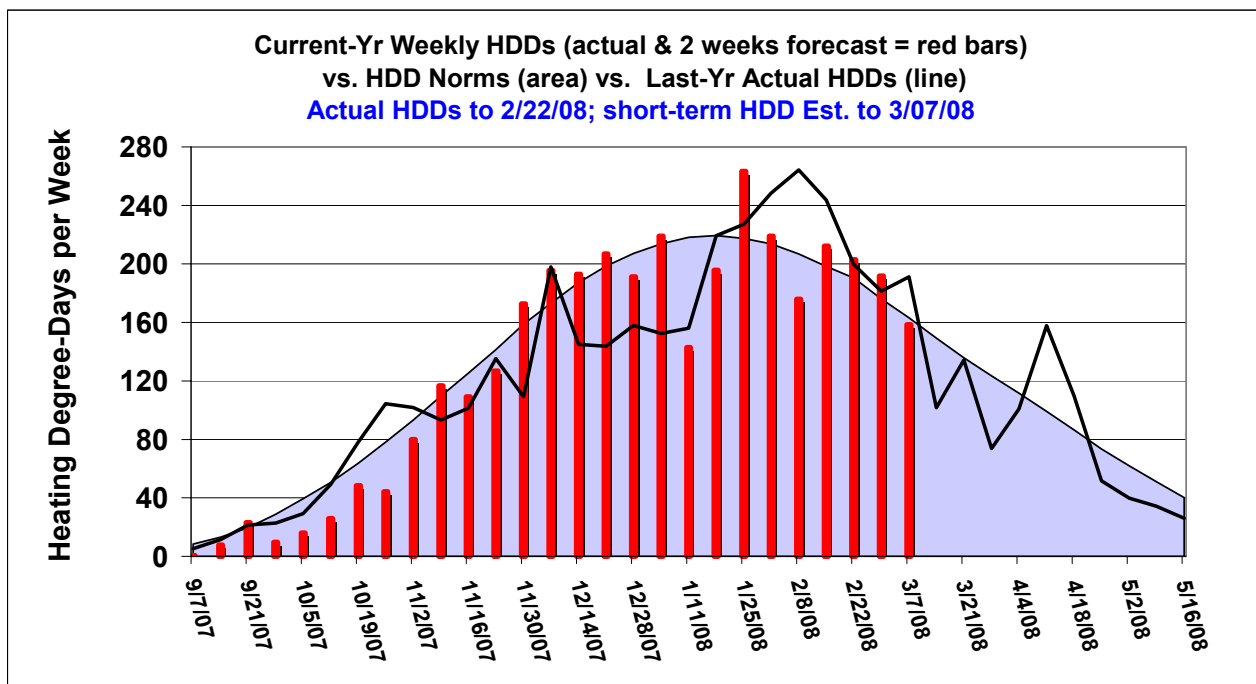
Actual or Est. Week Ending	Actual or est. HDDs	Norm HDDs	Diff vs Norm	% Over Norm	Est EndWk Storage Bcf	Est. Stor. Change Bcf	Normal Change Bcf	End Wk Surplus Bcf	Yr-Ago Surplus Bcf
15-Feb	212	199	13	6%	1,770			400	514
22-Feb	203	192	11	6%	1,622	(148)	(126)	378	509
29-Feb	192	178	14	8%	1,498	(124)	(119)	373	529
7-Mar	159	165	(7)	-4%	1,431	(67)	(105)	411	517



Summary (continued)

As shown below, HDDs for the 6-week period ending Feb-22 were 1.4% stronger than 10-yr norms. Nonetheless, the storage surplus has declined by 253 Bcf over this six-week period, and gas prices have been firming in response. The projected Feb-29 storage surplus is the lowest level since the aftermath of Rita/Katrina in November 2005.

HDDs-vs-normal can only explain perhaps 40-50 Bcf of the total 6-week 253 Bcf surplus decline and lower LNG imports can explain perhaps another 50 Bcf. This leaves more than half of the total 6-week surplus decline to be explained by weaker than lower-than-normal nuclear and hydro generation, and by an increased share for gas as part of total fossil-fuel generation.



Our “base case” price outlook for April bid week is as follows. It assumes (1) an environment of \$80-\$105 WTI, (2) private weather service projections of HDDs through Mar-07, and (3) 97% of HDD-norms for Mar-07 through Apr-04. **This leads to a projected storage surplus of 429 Bcf on Apr-04, which would be about 270 Bcf lower than the storage surplus of one-year-earlier.**

In this environment we estimate a late March gas-to-resid spread in the range of minus \$3.00/MMBtu to minus \$2.00/MMBtu. An assumed NYH 1% resid price of \$11.25/MMBtu (averaged \$11.68 last week) for late March would then imply a likely April Henry Hub bidweek price range of \$8.25-\$9.25/MMBtu (midpoint = \$8.75/MMBtu, our sixth estimate of April bidweek, changed upward by \$0.50/MMBtu since the first). The April Henry Hub contract closed at \$9.19/MMBtu on Friday, Feb-22 as compared with \$8.67/MMBtu on Friday, Feb-15.

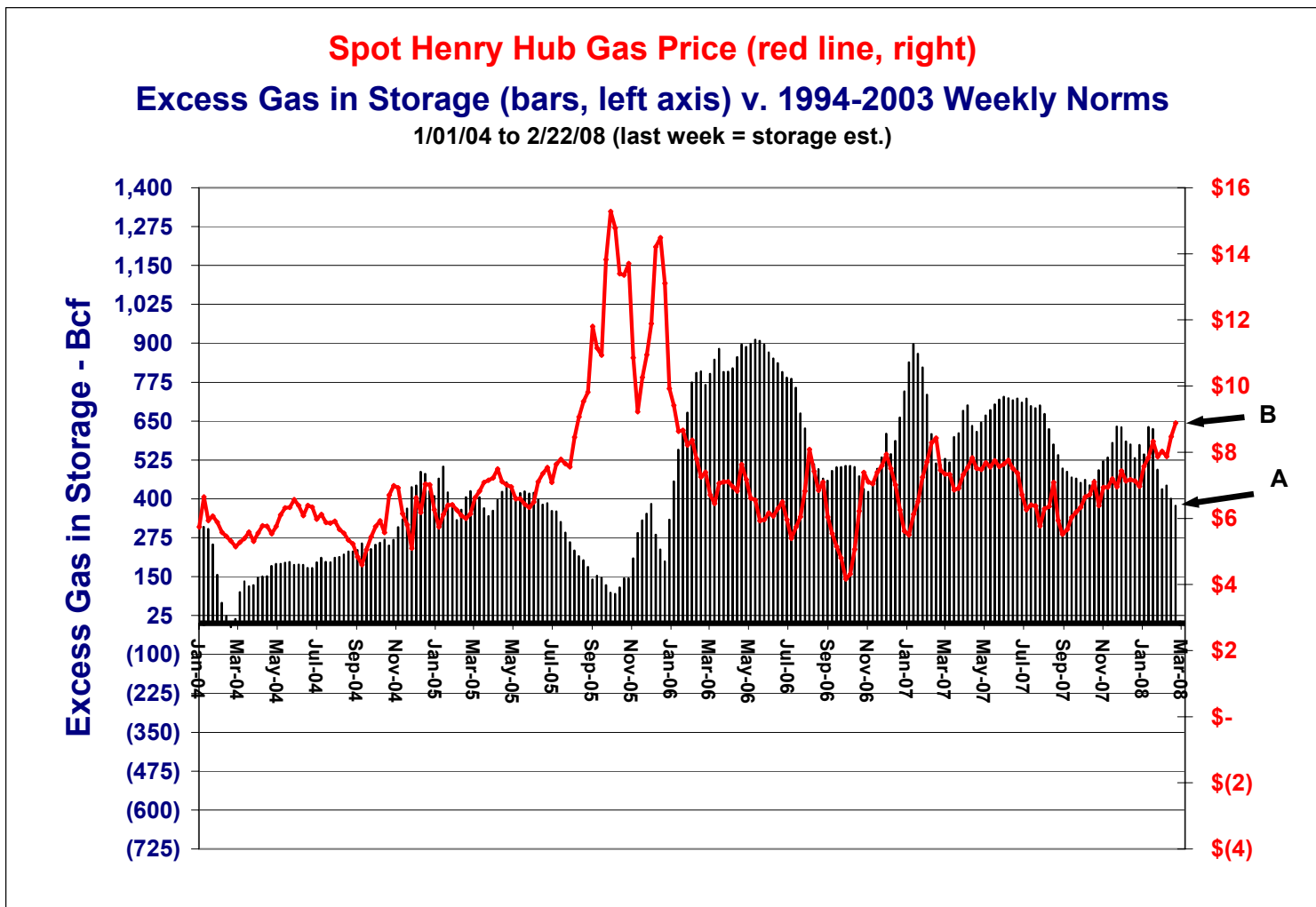
Gas Storage Situation

The chart below compares the weekly average price of Henry Hub gas with the weekly U.S. gas storage surplus (deficit) relative to 1994-2003 seasonal storage norms. As shown on the chart below, a strong negative correlation exists between the “1994-2003 based deficit/surplus” and weekly average Henry Hub gas prices.

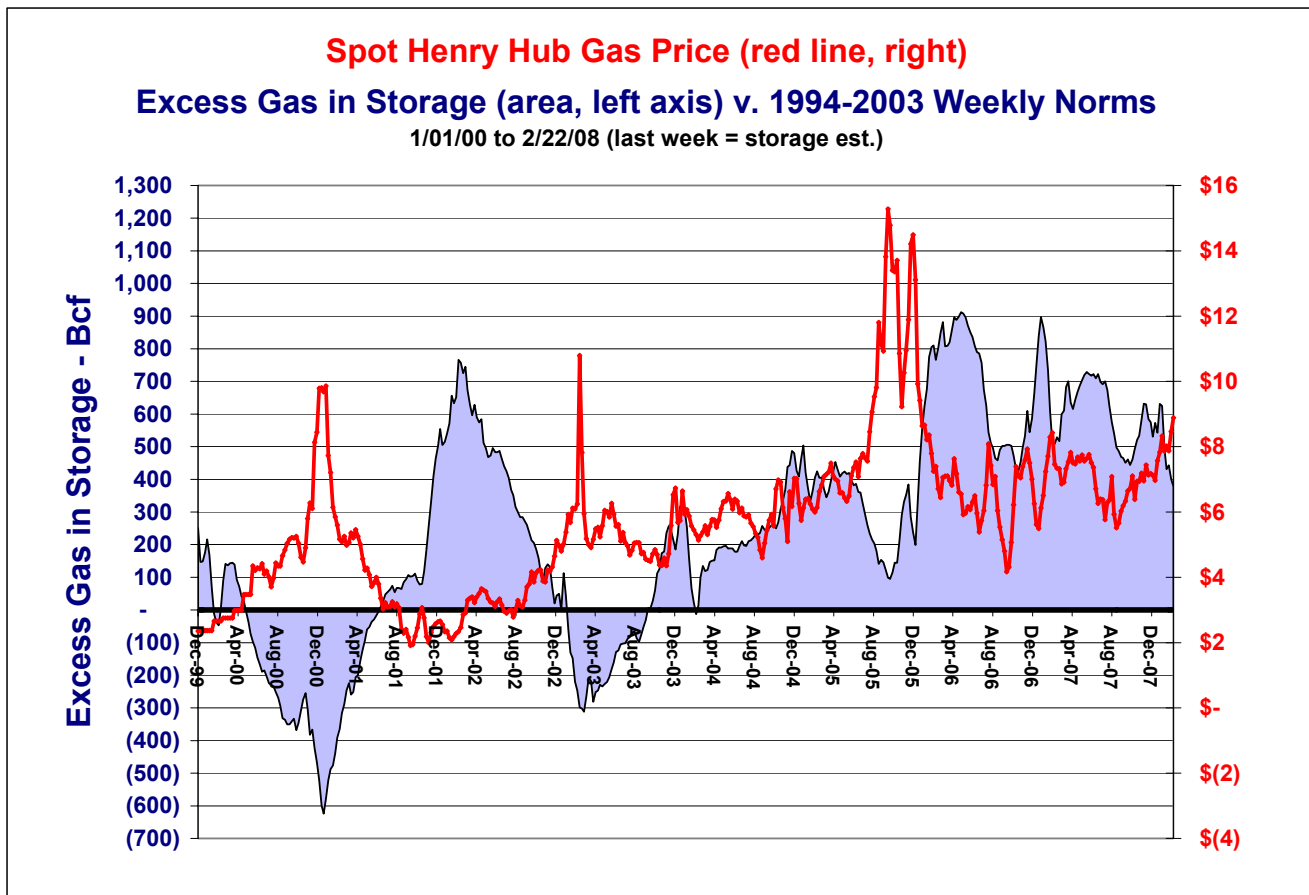
We are projecting a gas storage surplus of 378 Bcf for the week ending Feb-22 (see point A on chart below). This would be a decrease of 22 Bcf from the week before, on HDDs which were 11 above normal for the week.

This surplus level is the lowest since the aftermath of hurricanes Rita/Katrina in the fall of 2005.

The storage surplus is noted as point A (chart below) and the price is noted as point B.



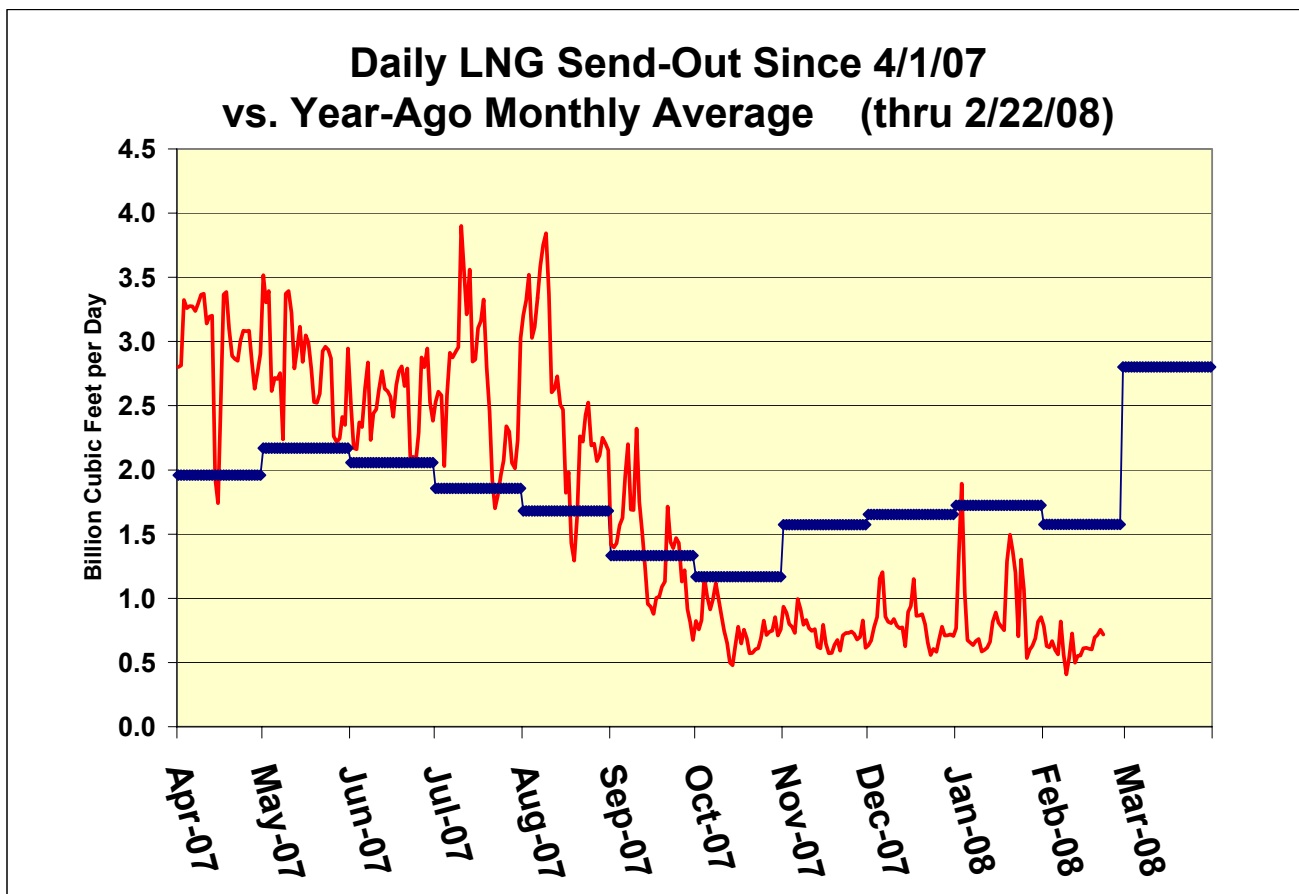
The following chart is the same as the previous chart, except that it provides a longer-term historical perspective.



Daily LNG Send-Out from U.S. Re-Gasification Terminals

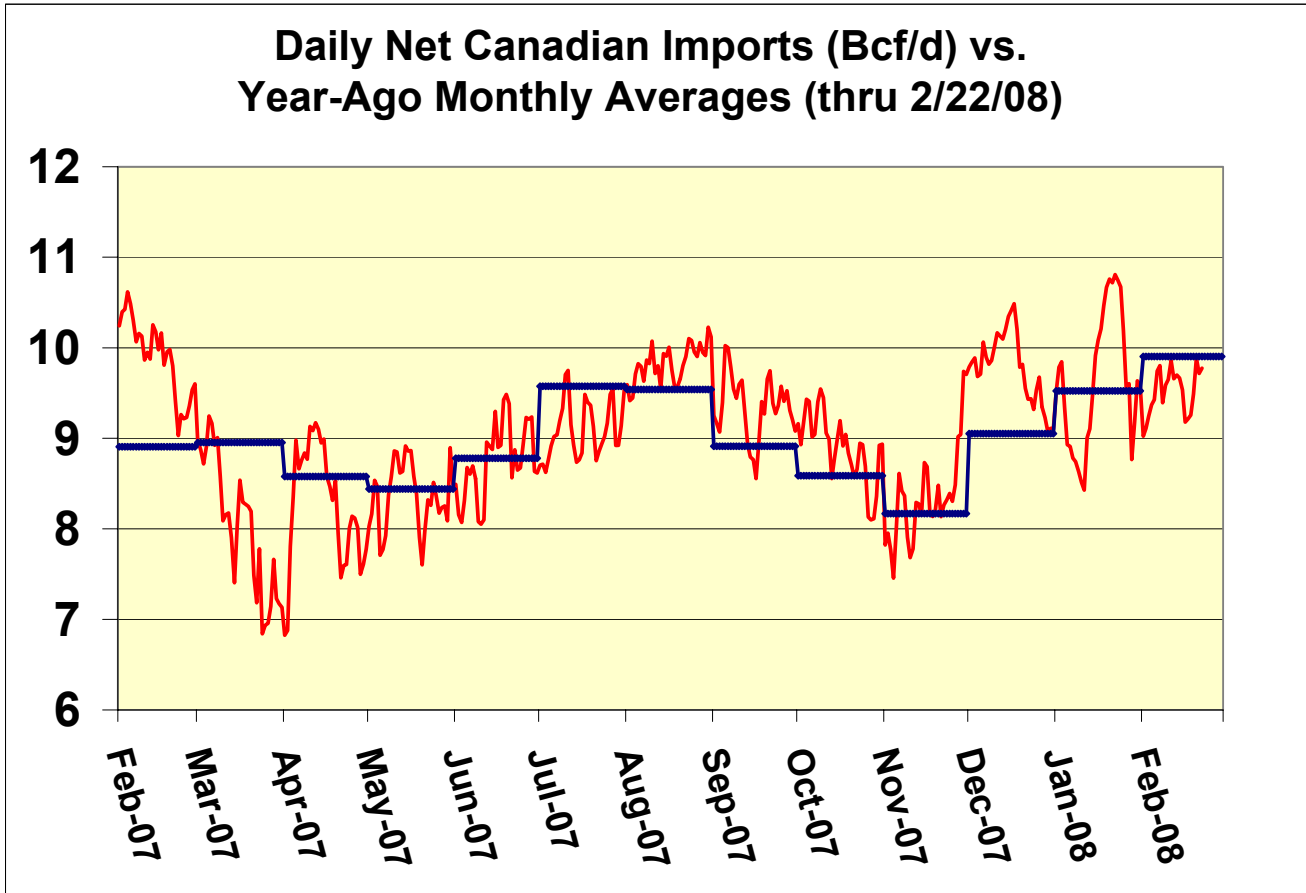
The following chart shows daily LNG send-out from U.S. re-gasification terminals since April 1, 2007. This daily level is compared on the chart with the monthly average level of LNG imports from one year earlier. Day to day send-out depends on the recent level of LNG imports, daily gas demand requirement, which changes as a function of heating and cooling degree days, nuclear and hydro generation, and daily variation in other sources of supply.

Notice the extremely low level of LNG send-out since mid-August – a single Japanese nuclear power plant with capacity equivalent to eight U.S. nuclear power plants has been down since a late June earthquake and this has been “pulling” more LNG cargoes to Japan from July forward.



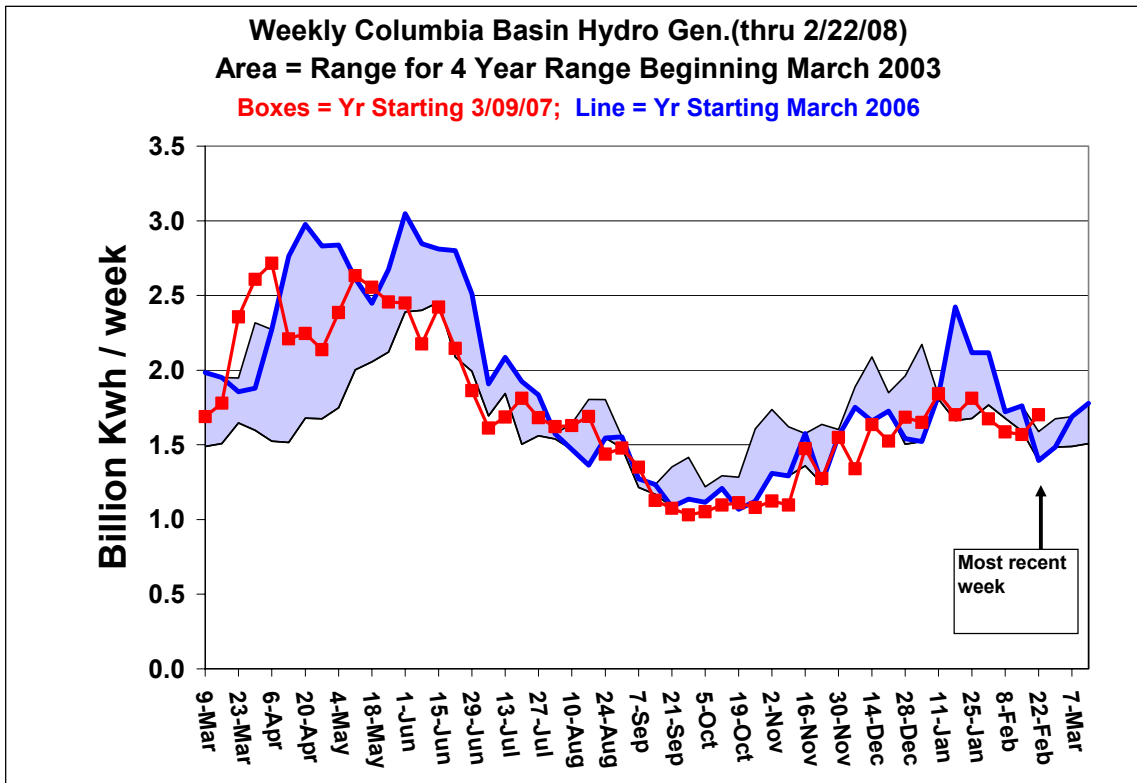
Net Canadian Imports

The chart below shows daily net Canadian imports beginning February 1 of 2007 as compared with DOE's monthly average net Canadian imports for the corresponding month of one year earlier.



Weekly Hydro Generation for the Columbia River Basin

The Columbia River Basin is the most significant hydro generation region in the U.S. Weekly generation for selected major hydro projects for this basin (and other major northwest hydro projects) is shown below.



Columbia River Basin Hydro Generation Current Week vs. Corresponding Week in Prior Years

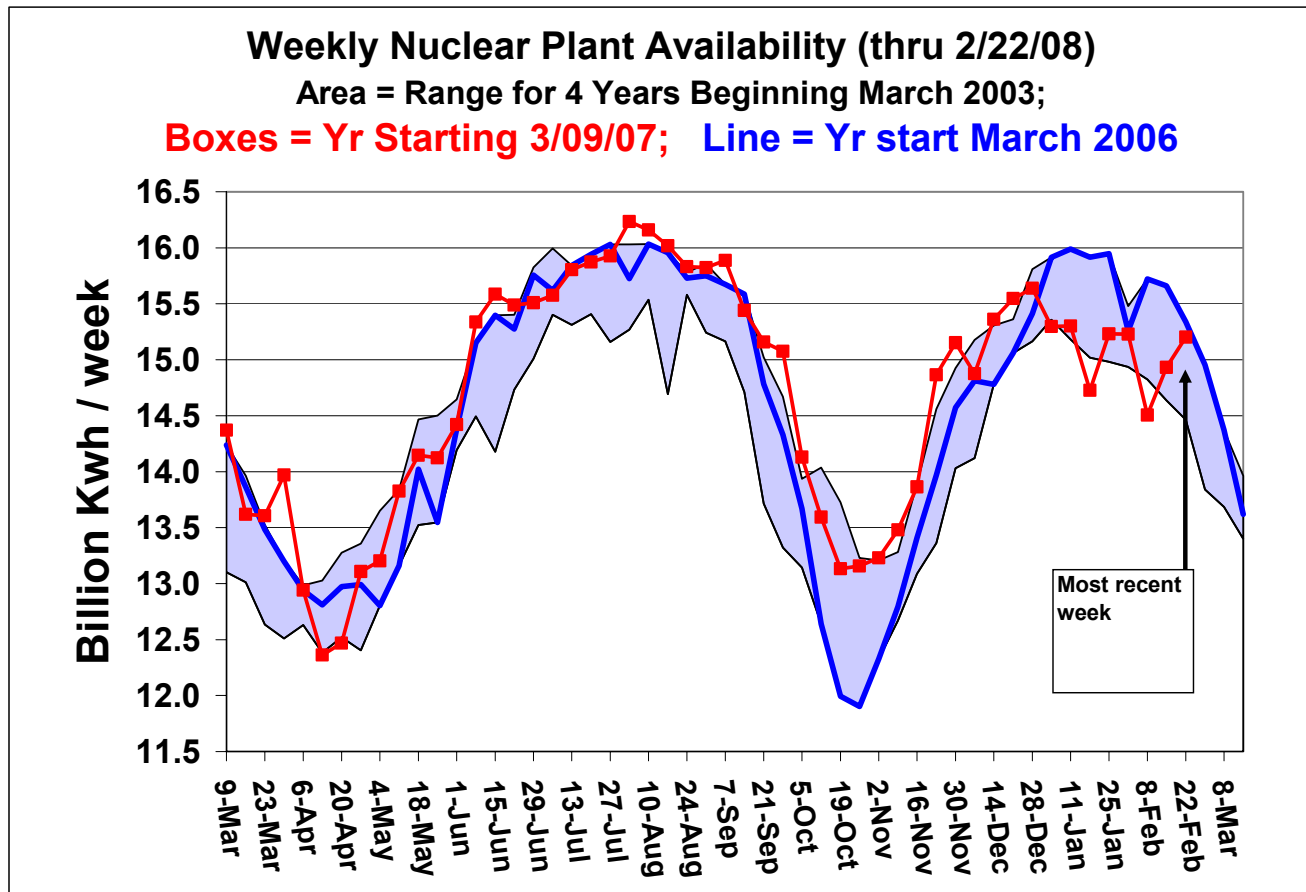
Week Ending	Bil KWH	Chg vs.avg. prior 4 yrs	Change vs. last week
2/20/04	1.592		
2/25/05	1.676		
2/24/06	2.291		
2/23/07	1.396		
2/22/08	1.701	-2.2%	8.5%

NWS Forecast Water Flows Jan-July 2008

	<u>12/11/07</u>	<u>1/17/08</u>	<u>2/7/08</u>
Grand Coulee (Columbia R.)	102%	98%	97%
The Dalles (Columbia R.)	97%	95%	96%
Lower Granite (Snake R.)	93%	92%	98%

Weekly Nuclear Plant Availability

The following chart shows weekly nuclear plant availability, which is one key factor in determining the level of nuclear power generation.



U.S. Nuclear Power Plant "Availability" Current Week vs. Corresponding Week in Prior Years

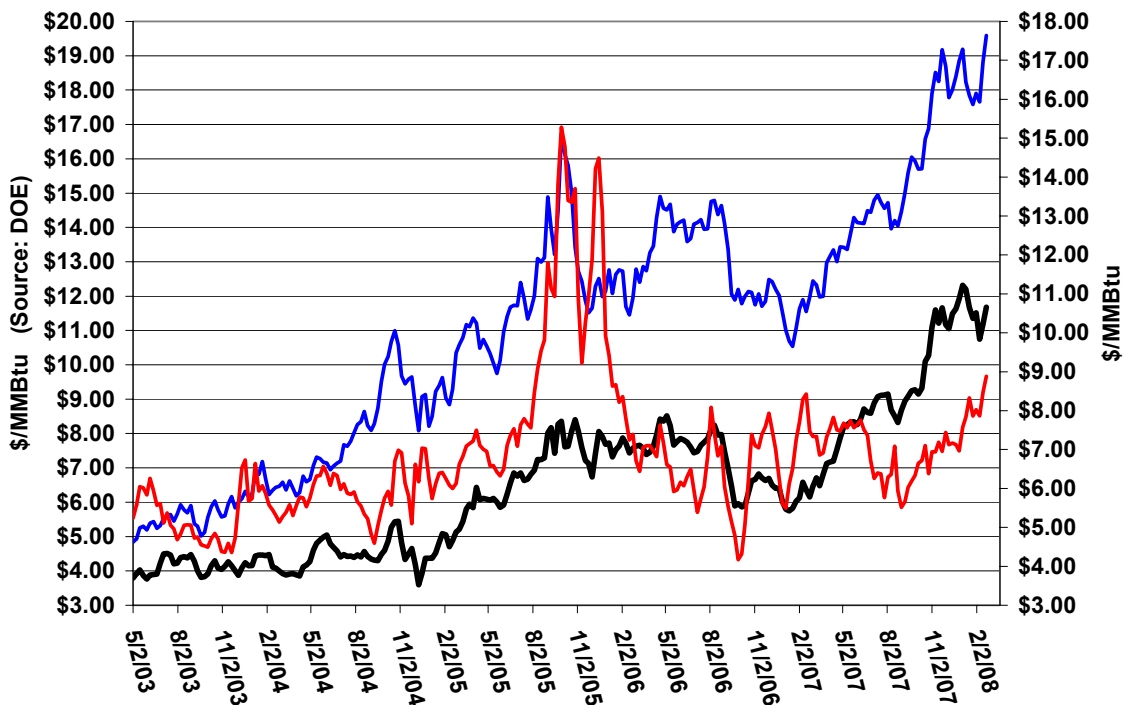
Week Ending	Bil KWH	Chg vs.avg. prior 4 yrs	Change vs. last week
2/20/04	15.009		
2/25/05	14.515		
2/24/06	14.785		
2/23/07	15.338		
2/22/08	15.201	1.9%	1.8%

Recent Oil and Gas Prices

Last week's price changes resulted in an *average weekly* gas-to-resid spread of a negative \$2.80/MMBtu (week ending Feb-22). This compares with a negative \$2.72/MMBtu spread for the previous week.

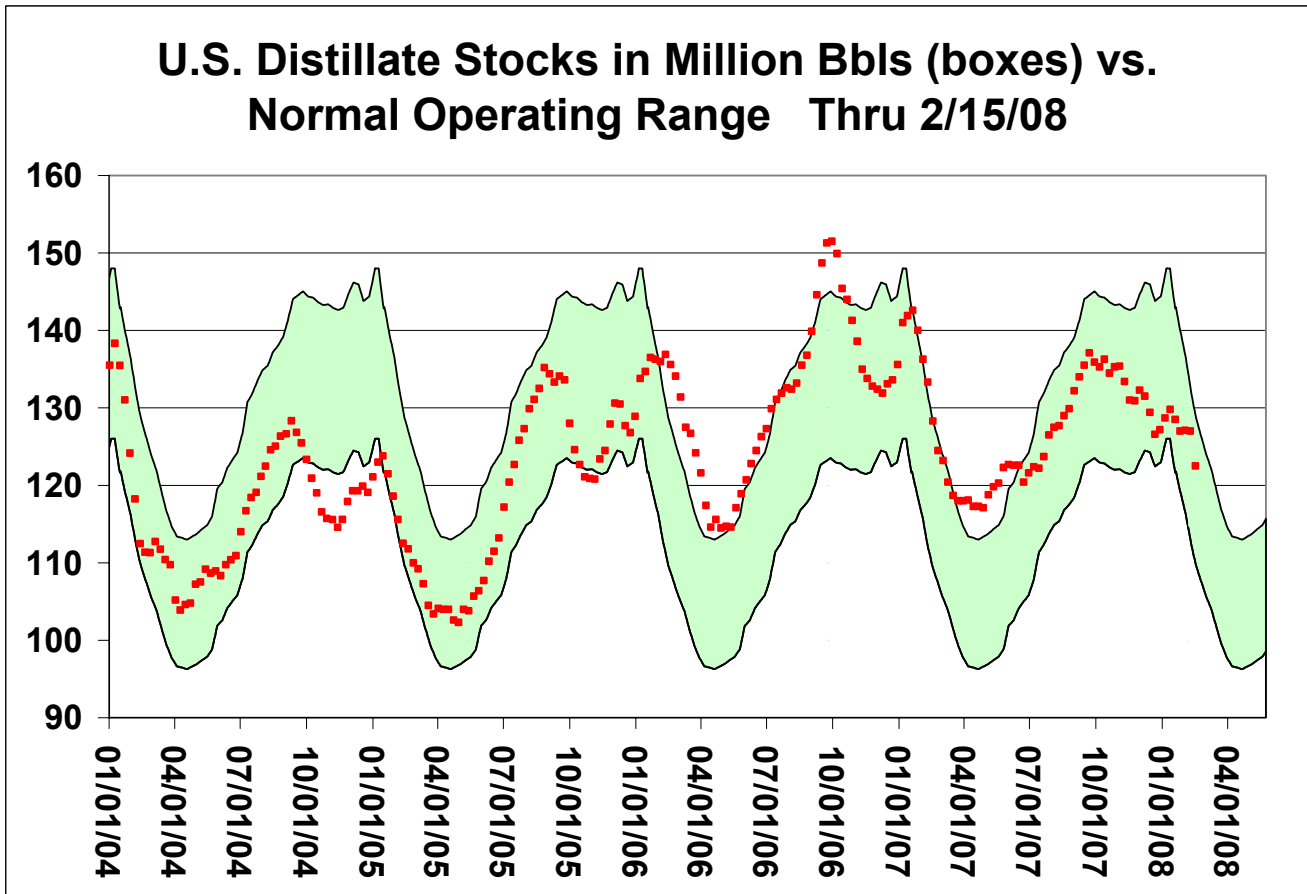
Average Weekly Cash Prices		\$/MMBtu		
	1%S #6 FO NYH	Henry Hub	Henry-vs-#6 Spread	#2 FO USGC
11/23/07	\$11.66	\$6.95	-\$4.71	\$19.17
11/30/07	\$11.17	\$7.44	-\$3.73	\$18.69
12/07/07	\$11.06	\$7.13	-\$3.93	\$17.78
12/14/07	\$11.49	\$7.17	-\$4.32	\$18.01
12/21/07	\$11.63	\$7.13	-\$4.51	\$18.40
12/28/07	\$11.92	\$6.97	-\$4.96	\$18.85
01/04/08	\$12.32	\$7.57	-\$4.75	\$19.19
01/11/08	\$12.20	\$7.83	-\$4.37	\$18.23
01/18/08	\$11.67	\$8.33	-\$3.34	\$17.84
01/25/08	\$11.36	\$7.87	-\$3.49	\$17.58
02/01/08	\$11.52	\$8.03	-\$3.49	\$17.90
02/08/08	\$10.75	\$7.87	-\$2.88	\$17.66
02/15/08	\$11.18	\$8.47	-\$2.72	\$18.82
02/22/08	\$11.68	\$8.89	-\$2.80	\$19.59

Henry Hub Prices (light red line) vs. 1% NY Residual Fuel (black line) and Gulf Coast No. 2 Fuel Oil (thin blue line) Through 2/22/08

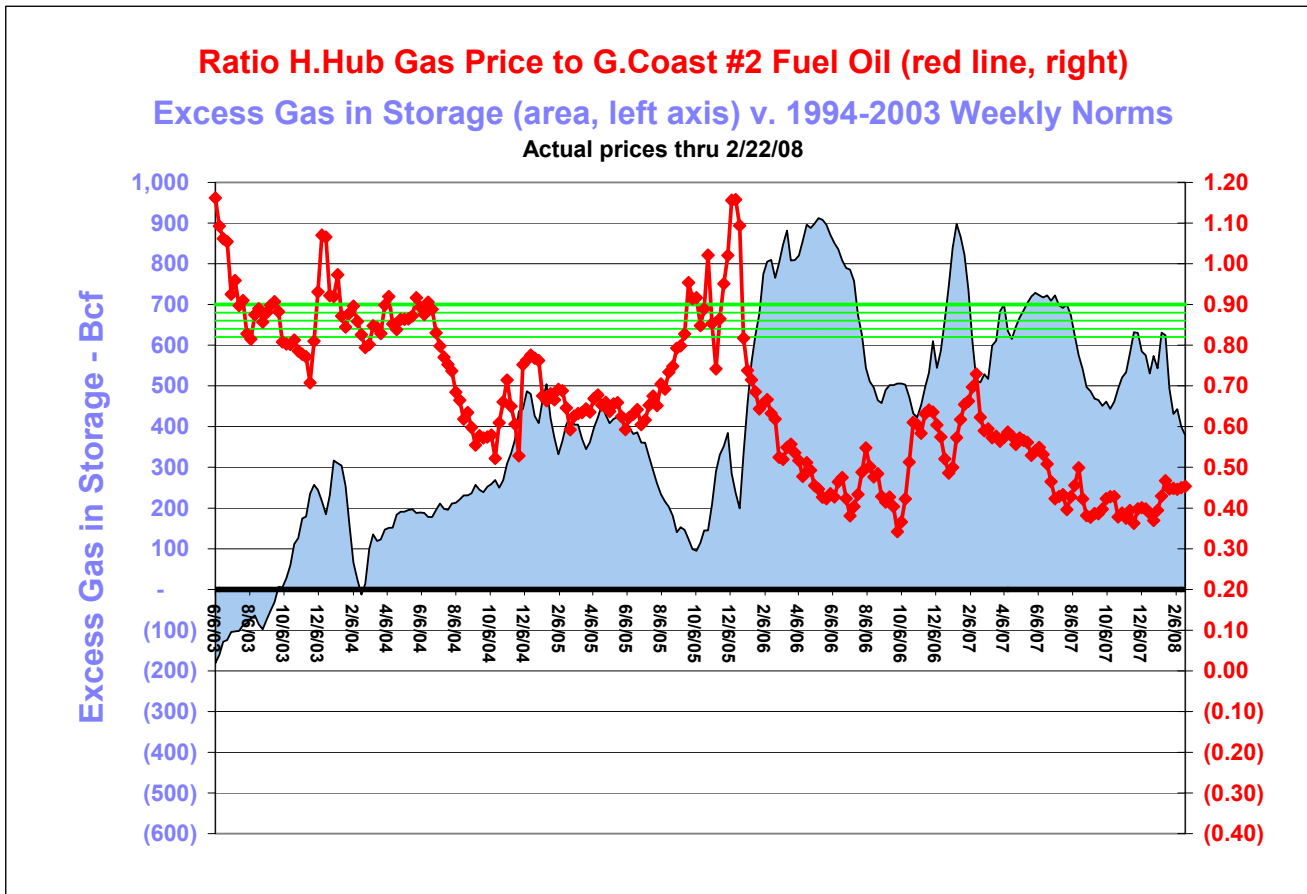


Distillate stocks decreased by 4.5 million barrels (to 122.5 million barrels) during the week ending Feb-15. The current level compares with 131.4 million barrels one year ago.

This chart is based on our assessment of the 30-yr distillate seasonal range.

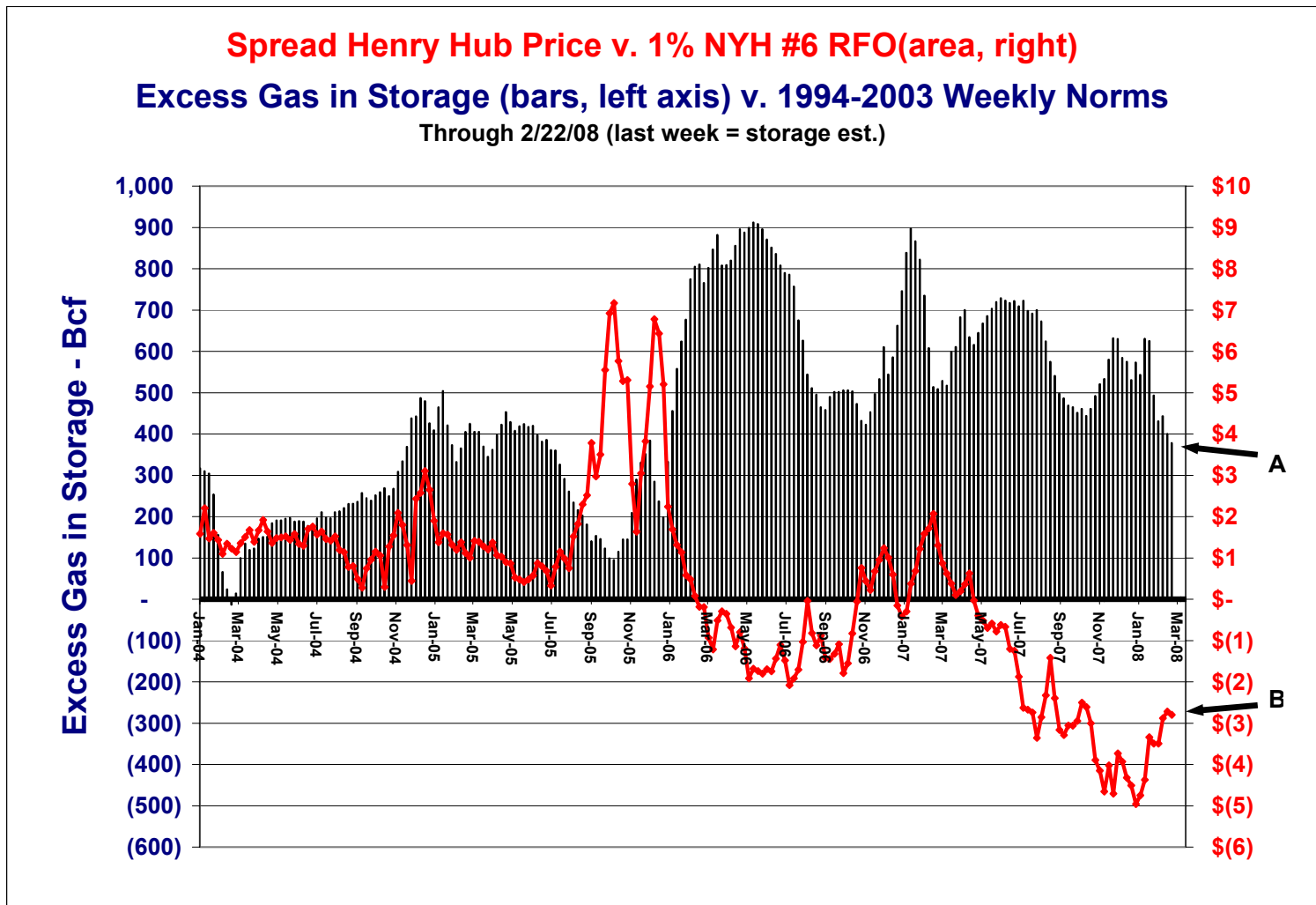


From Aug-2004 through Aug-2005, any market with the capability of using gas or distillate was burning gas because the gas-to-Gulf-Coast-distillate price ratio was well below 1.00. This changed abruptly with the double-digit gas prices that followed Katrina/Rita. After several months of post-Katrina/Rita high-priced gas, gas prices have since been well below distillate parity and industrial and commercial users, having the capability of using gas or distillate, have had an easy choice in favor of gas.



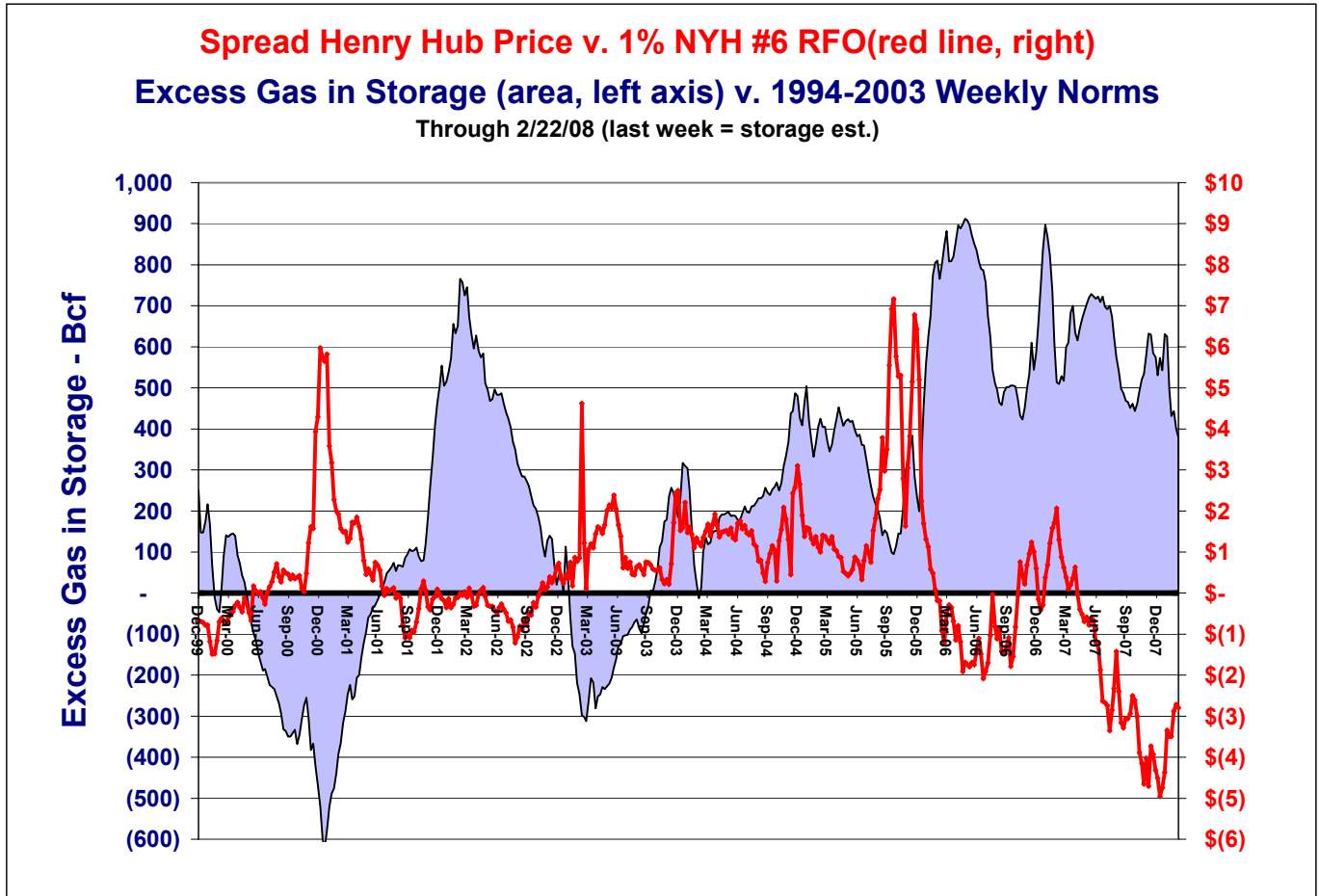
Price Spreads vs. Surplus Levels

As shown on the chart below, the gas storage surplus is projected to decrease by 22 Bcf for the week ending Feb-22. More important, over the last six weeks the surplus has declined by 253 Bcf, and this decline was based on 6-week HDDs which were only 1.4% higher than 10-yr norms. As shown below, the gas-vs-resid spread has become much less negative over the last six weeks – clearly a response to the last six weeks of shrinking surplus.

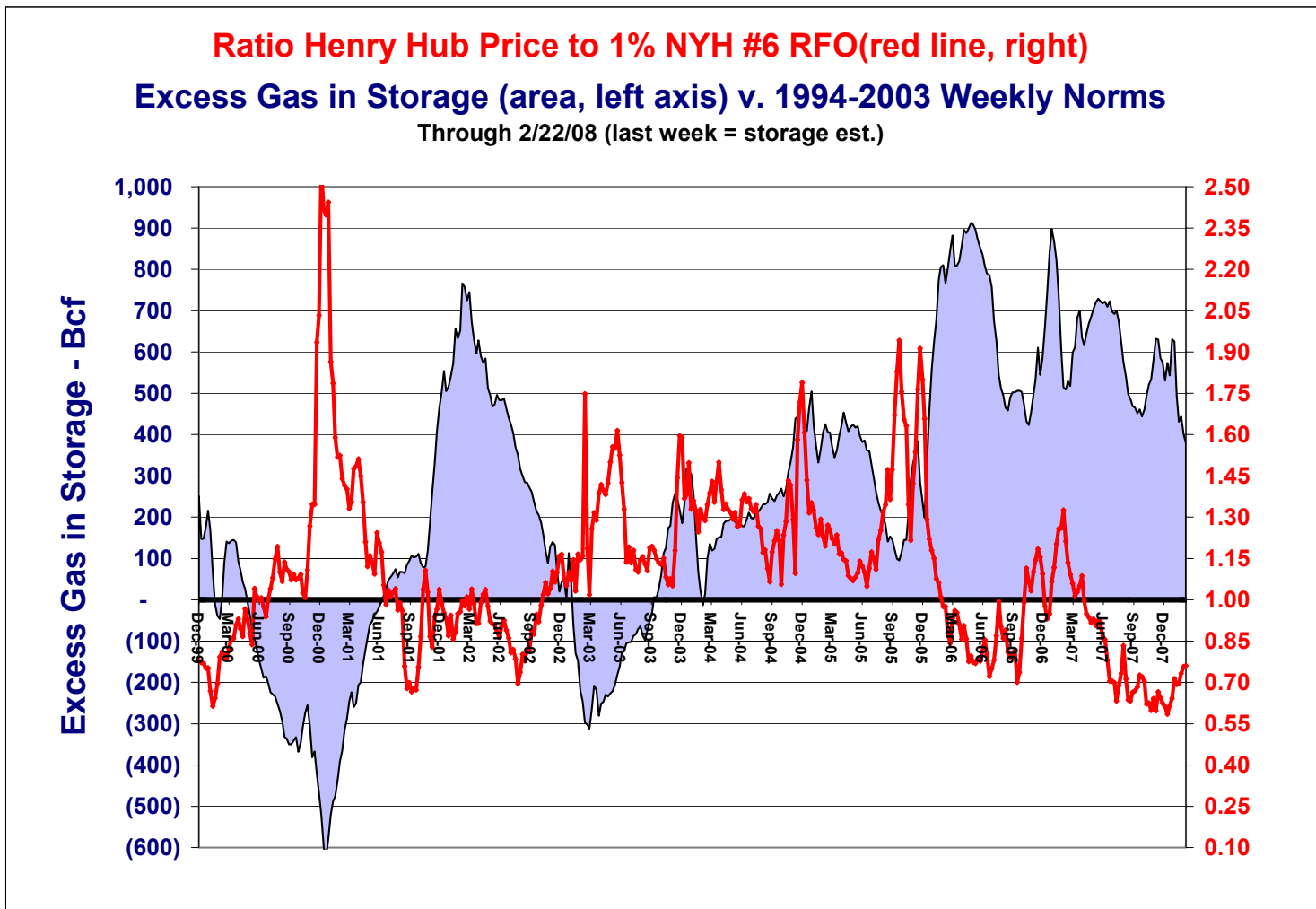


Longer-term Historical View of the Henry Hub and Residual Fuel Oil Price Linkage

The red line (right axis) on the chart below represents the average weekly price spread (in \$/MMBtu) between Henry Hub gas and 1% sulfur No. 6 residual fuel oil in New York Harbor. The area (left axis) represents the weekly gas storage surplus (based on 1994-2003 seasonal norms) in Bcf.



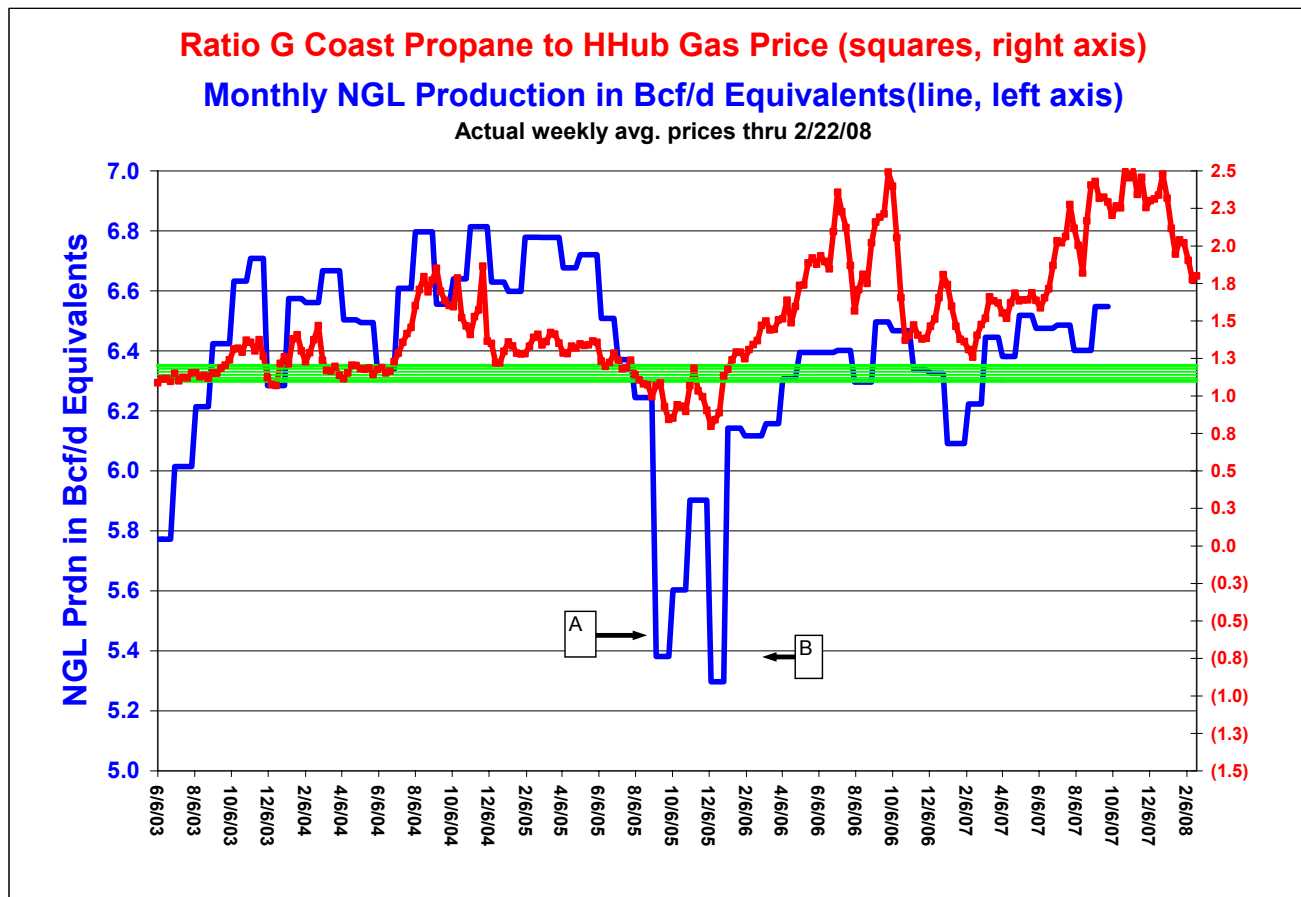
The red line (right axis) on the chart below represents ratio of the average weekly price ratio of the Henry Hub gas price to New York 1% sulfur No. 6 residual fuel oil (both in \$/MMBtu). The area (left axis) represents the weekly gas storage surplus (based on 1994-2003 seasonal norms) in Bcf. The period covered is January 1, 2000, to the present. The peak gas-to-resid ratio was 2.5x, which occurred in the extreme cold of December 2000, when the storage deficit reached 600 Bcf (second highest ratio was the aftermath of Rita/Katrina). The floor, before the recent record low, was a ratio of 0.61x, which occurred in early 2000 only eleven months before the all-time high for this ratio, during a mild winter near the end of a multi-year gas glut.



Gas Prices vs. Propane Prices. As shown on the chart below, Gulf Coast propane normally sells at a cost-per-Btu premium to natural gas. Part of this extracted propane competes with naphtha and gasoil as feedstocks for olefins plants. For this and other reasons propane prices tend to experience cost-push pressure from rising crude oil prices.

The propane-to-gas price ratio declined to a two-year low as gas prices surged in the immediate aftermath of the Katrina/Rita. Since then however, with comparatively low gas prices, this ratio has remained on the high side of its normal range.

The sharp decline in NGL production in the fall of 2005 is the combination of Katrina/Rita shutting down NGL facilities (point A on chart), plus poor economic incentives to extract any more ethane/propane than required to meet pipeline Btu specifications for the marketed gas (point B on chart).



Gas Futures Summary

Henry Hub, Weekly Closing Prices

<u>\$/MMBtus</u>	Friday <u>2/22/08</u>	Friday <u>2/15/08</u>	Friday <u>2/8/08</u>	Friday <u>2/1/08</u>	Friday <u>1/25/08</u>	Friday <u>1/18/08</u>	Friday <u>1/11/08</u>	Friday <u>1/4/08</u>
Henry Hub Cash	\$ 8.65	\$ 8.73	\$ 8.06	\$ 7.89	\$ 7.80	\$ 8.42	\$ 8.13	\$ 7.51
January 2006 (expired)	\$ 11.43	\$ 11.43	\$ 11.43	\$ 11.43	\$ 11.43	\$ 11.43	\$ 11.43	\$ 11.43
February 2006 (expired)	\$ 8.40	\$ 8.40	\$ 8.40	\$ 8.40	\$ 8.40	\$ 8.40	\$ 8.40	\$ 8.40
March 2006 (expired)	\$ 7.11	\$ 7.11	\$ 7.11	\$ 7.11	\$ 7.11	\$ 7.11	\$ 7.11	\$ 7.11
April 2006 (expired)	\$ 7.23	\$ 7.23	\$ 7.23	\$ 7.23	\$ 7.23	\$ 7.23	\$ 7.23	\$ 7.23
May 2006 (expired)	\$ 7.98	\$ 7.98	\$ 7.98	\$ 7.98	\$ 7.98	\$ 7.98	\$ 7.98	\$ 7.98
June 2006 (expired)	\$ 5.93	\$ 5.93	\$ 5.93	\$ 5.93	\$ 5.93	\$ 5.93	\$ 5.93	\$ 5.93
July 2006 (expired)	\$ 5.89	\$ 5.89	\$ 5.89	\$ 5.89	\$ 5.89	\$ 5.89	\$ 5.89	\$ 5.89
August 2006 (expired)	\$ 7.04	\$ 7.04	\$ 7.04	\$ 7.04	\$ 7.04	\$ 7.04	\$ 7.04	\$ 7.04
September 2006 (expired)	\$ 6.82	\$ 6.82	\$ 6.82	\$ 6.82	\$ 6.82	\$ 6.82	\$ 6.82	\$ 6.82
October 2006 (expired)	\$ 4.20	\$ 4.20	\$ 4.20	\$ 4.20	\$ 4.20	\$ 4.20	\$ 4.20	\$ 4.20
November 2006 (expired)	\$ 7.15	\$ 7.15	\$ 7.15	\$ 7.15	\$ 7.15	\$ 7.15	\$ 7.15	\$ 7.15
December 2006 (expired)	\$ 8.32	\$ 8.32	\$ 8.32	\$ 8.32	\$ 8.32	\$ 8.32	\$ 8.32	\$ 8.32
January 2007 (expired)	\$ 5.84	\$ 5.84	\$ 5.84	\$ 5.84	\$ 5.84	\$ 5.84	\$ 5.84	\$ 5.84
February 2007 (expired)	\$ 6.92	\$ 6.92	\$ 6.92	\$ 6.92	\$ 6.92	\$ 6.92	\$ 6.92	\$ 6.92
March 2007 (expired)	\$ 7.55	\$ 7.55	\$ 7.55	\$ 7.55	\$ 7.55	\$ 7.55	\$ 7.55	\$ 7.55
April 2007 (expired)	\$ 7.56	\$ 7.56	\$ 7.56	\$ 7.56	\$ 7.56	\$ 7.56	\$ 7.56	\$ 7.56
May 2007 (expired)	\$ 7.51	\$ 7.51	\$ 7.51	\$ 7.51	\$ 7.51	\$ 7.51	\$ 7.51	\$ 7.51
June 2007 (expired)	\$ 7.59	\$ 7.59	\$ 7.59	\$ 7.59	\$ 7.59	\$ 7.59	\$ 7.59	\$ 7.59
July 2007 (expired)	\$ 6.93	\$ 6.93	\$ 6.93	\$ 6.93	\$ 6.93	\$ 6.93	\$ 6.93	\$ 6.93
August 2007 (expired)	\$ 6.11	\$ 6.11	\$ 6.11	\$ 6.11	\$ 6.11	\$ 6.11	\$ 6.11	\$ 6.11
September 2007 (expired)	\$ 5.43	\$ 5.43	\$ 5.43	\$ 5.43	\$ 5.43	\$ 5.43	\$ 5.43	\$ 5.43
October 2007 (expired)	\$ 6.42	\$ 6.42	\$ 6.42	\$ 6.42	\$ 6.42	\$ 6.42	\$ 6.42	\$ 6.42
November 2007 (expired)	\$ 7.27	\$ 7.27	\$ 7.27	\$ 7.27	\$ 7.27	\$ 7.27	\$ 7.27	\$ 7.27
December 2007 (expired)	\$ 7.20	\$ 7.20	\$ 7.20	\$ 7.20	\$ 7.20	\$ 7.20	\$ 7.20	\$ 7.20
January 2008 (expired)	\$ 7.17	\$ 7.17	\$ 7.17	\$ 7.17	\$ 7.17	\$ 7.17	\$ 7.17	\$ 7.17
February 2008 (expired)	\$ 8.00	\$ 8.00	\$ 8.00	\$ 8.00	\$ 7.98	\$ 7.99	\$ 8.21	\$ 7.84
March Futures	\$ 9.15	\$ 8.66	\$ 8.30	\$ 8.07	\$ 7.95	\$ 7.95	\$ 8.18	\$ 7.81
April Futures	\$ 9.19	\$ 8.67	\$ 8.33	\$ 8.07	\$ 7.93	\$ 7.92	\$ 8.13	\$ 7.79
May Futures	\$ 9.20	\$ 8.68	\$ 8.38	\$ 8.13				

Summary: Storage Outlook through End of First Quarter 2008

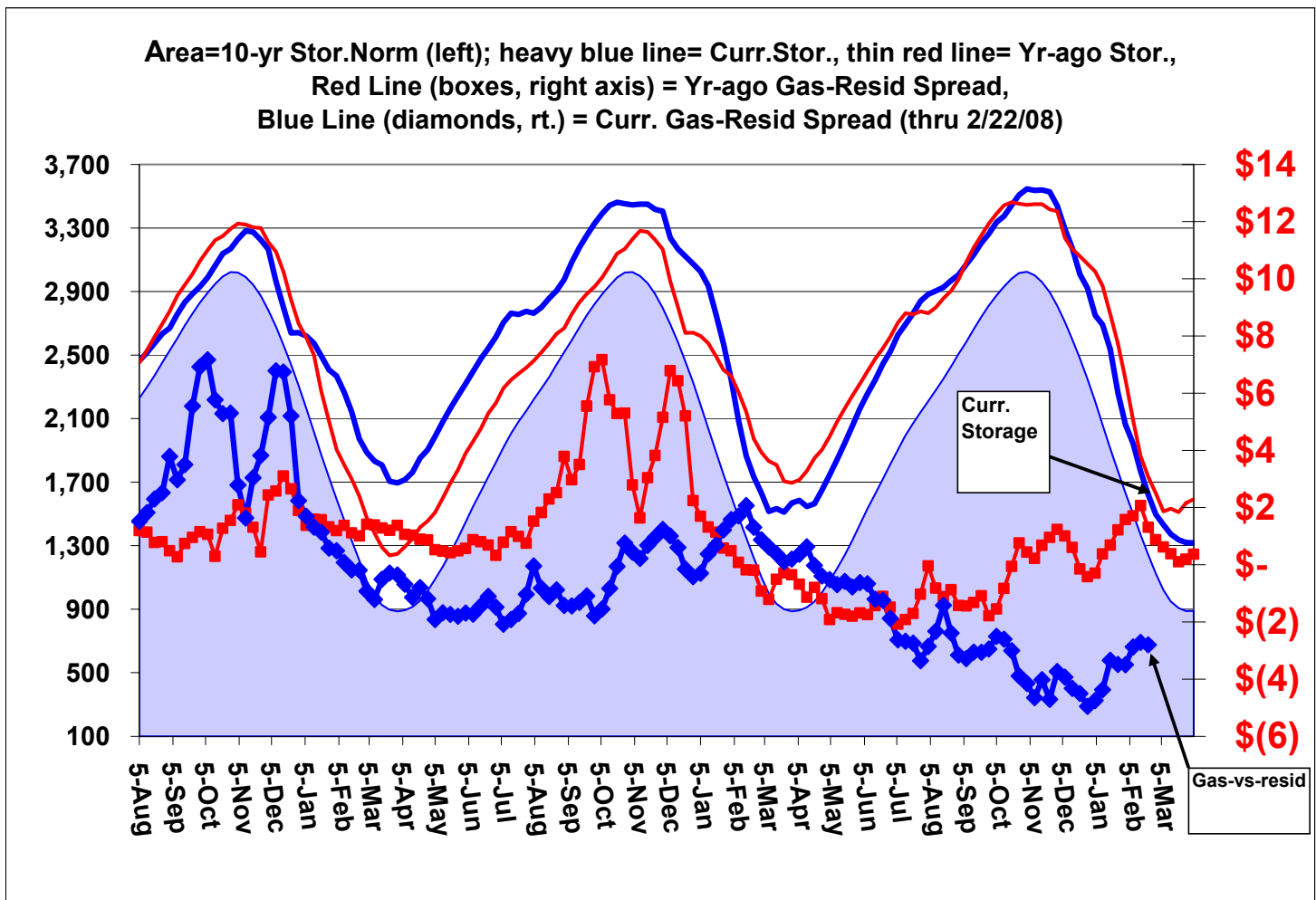
Our “base case” assumptions and key model inputs for the next 7 weeks are provided in the following table along with the resulting weekly storage projections. Week 1 is based on known HDDs/CDDs, and Week 2 and Week 3 are based on *daily HDD/CDD estimates available as of Feb-22*. Following the first three weeks we assume HDDs to be 97% of normal through Apr-04-2008.

CDD/ HDD Factor Rel to Norm	Week Ending	Actual or est. CDDs	CDDs over (under) Norm	Actual or est. HDDs	HDDs over (under) Norm	Gas Stor- age Bcf	'94-'03 Storage Norm Bcf	Surplus Storage vs Norm	Last Yr Surplus Storage vs. Norm	Last Yr Gas Stor. Bcf	Weekly Storage Incr Bcf	Weekly Norm Incr Bcf	Weekly Surplus Incr Bcf
Act.	15-Feb	1	(0)	212	13	1,770	1,370	400	514	1,883			
Act.	22-Feb	1	0	203	11	1,622	1,244	378	509	1,753	(148)	(126)	(22)
Nearterm est.	29-Feb	1	0	192	14	1,498	1,125	373	529	1,653	(124)	(119)	(5)
Nearterm est.	7-Mar	1	(0)	159	(7)	1,431	1,020	411	517	1,538	(67)	(105)	37
HDD=.97 Norm	14-Mar	4	2	147	(5)	1,373	948	425	599	1,547	(58)	(72)	14
HDD=.97 Norm	21-Mar	4	2	134	(4)	1,338	907	431	611	1,518	(35)	(41)	6
HDD=.97 Norm	28-Mar	5	1	121	(4)	1,320	888	432	683	1,571	(18)	(19)	1
HDD=.97 Norm	4-Apr	6	2	110	(3)	1,318	889	429	700	1,589	(2)	1	(3)

Actual or Est.Week Ending	Actual or est. HDDs	Norm HDDs	Diff vs Norm	% Over Norm	Est EndWk Storage Bcf	Est. Stor. Change Bcf	Normal Change Bcf	End Wk Surplus Bcf	Yr-Ago Surplus Bcf
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7-Mar	159	165	(7)	-4%	1,431	(67)	(105)	411	517

The solid line on the chart below shows historical data from August 2005 through Feb-15-2008 and our projection for working gas storage beginning with the week ending Feb-16 and extending through Apr-04-2008. The Feb-22 week is based on actual HDDs, the next two weeks are based on near-term forecasts (average 2% colder than normal), and all later weeks are based on HDDs which are assumed to be 97% of 10-yr norms.

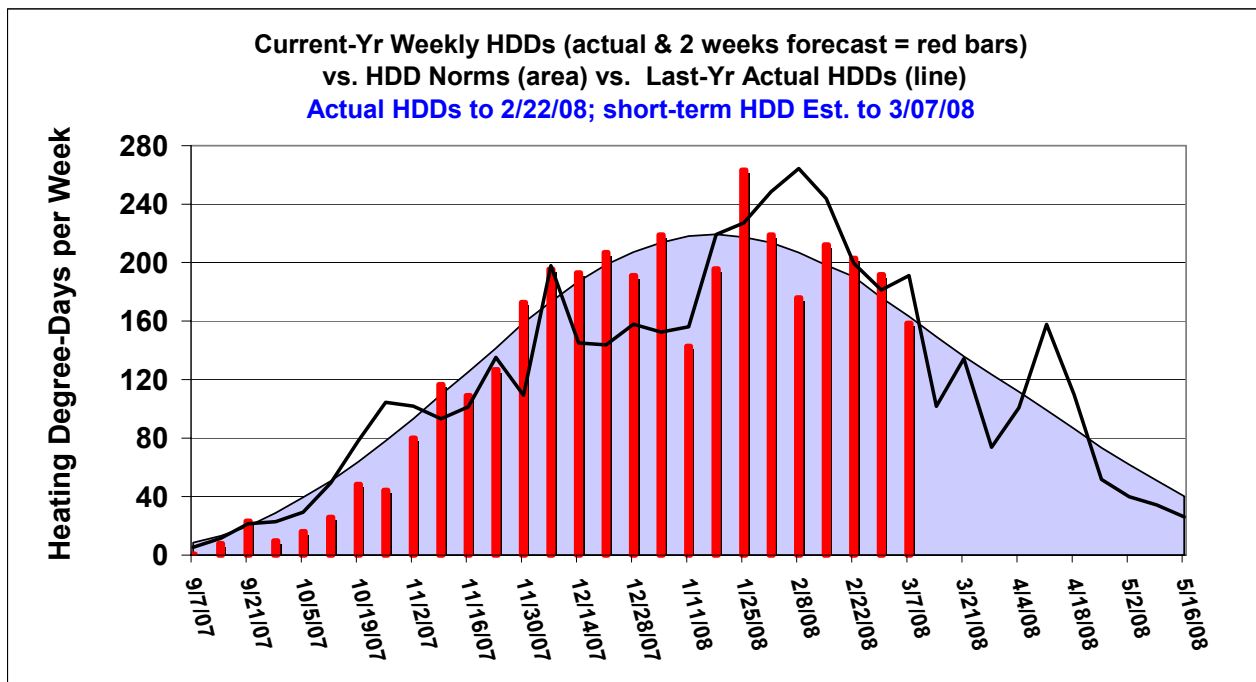
March of last year was quite mild. Our “97% of normal HDD assumption” for the rest of this winter would be colder than last year and this contributes to a projected Apr-04-2008 storage surplus which would be almost 270 Bcf lower than last year.



Price Outlook

As shown below, HDDs for the 6-week period ending Feb-22 were 1.4% stronger than 10-yr norms. Nonetheless, the storage surplus has declined by 253 Bcf over this six-week period, and gas prices have been firming in response. This projected Feb-29 storage surplus is the lowest level since the aftermath of Rita/Katrina in November 2005.

HDDs-vs-normal can only explain perhaps 40-50 Bcf of the total 6-week 253 Bcf surplus decline and lower LNG imports can explain perhaps another 50 Bcf. This leaves more than half of the total 6-week surplus decline to be explained by weaker than lower-than-normal nuclear and hydro generation, and by an increased share for gas as part of total fossil-fuel generation.

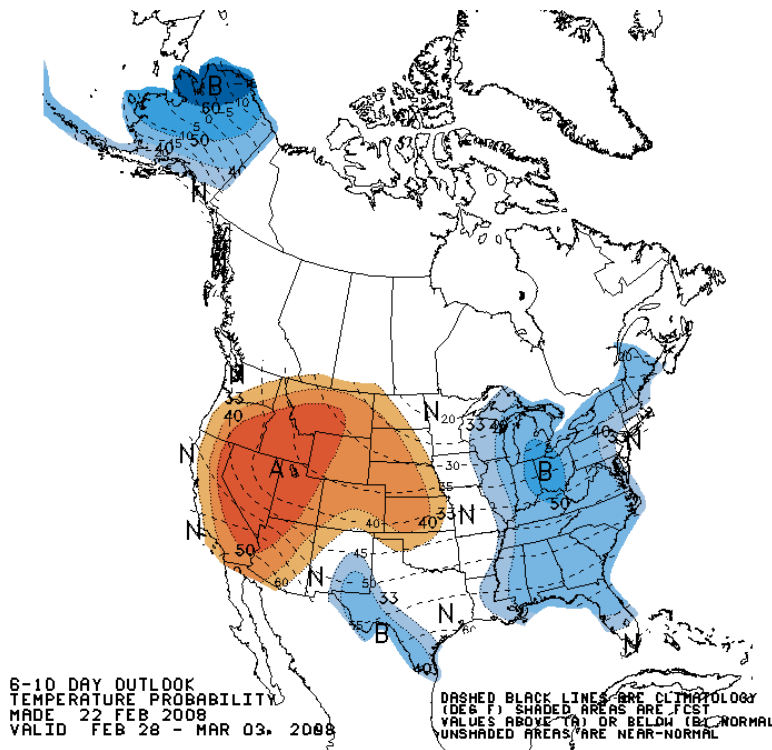


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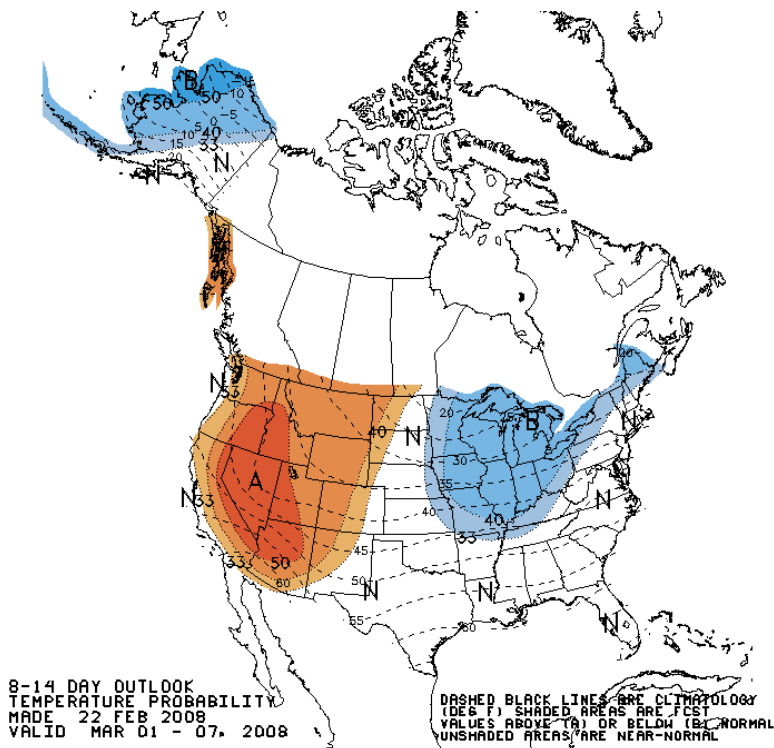
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National Weather Service Forecast for Feb-28 to Mar-03 (prepared Feb-22)

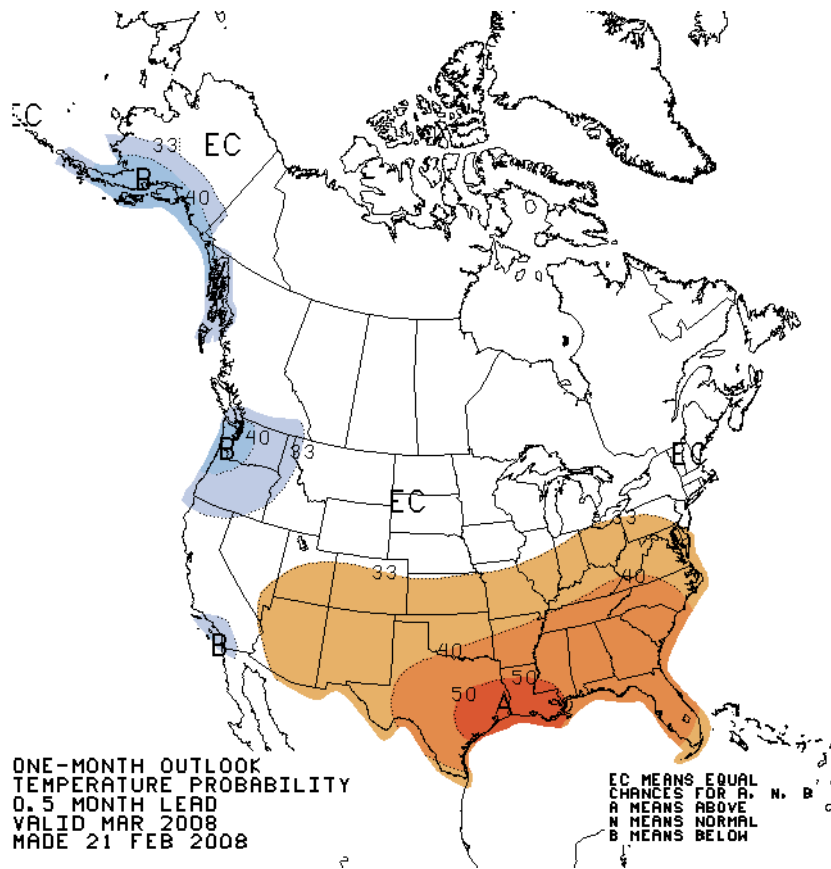
Our 2-week forward HDD/CDD model forecast is based on the outlook of a private weather forecaster; it is not exactly the same as the National Weather Service outlook maps shown below.



National Weather Service Forecast for Mar-01 to Mar-07 (prepared Feb-22)

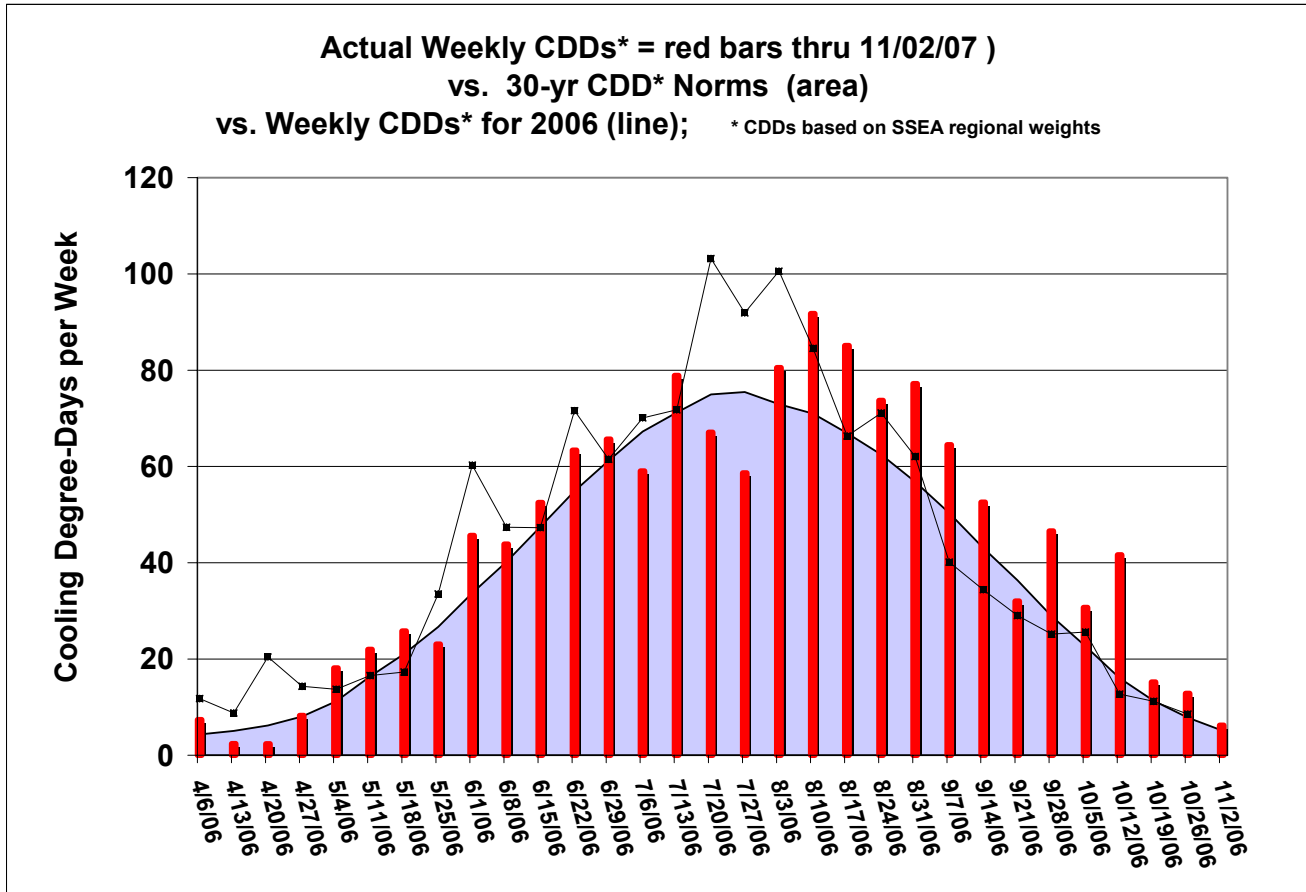


National Weather Service Forecast for March 2008 (prepared Feb 21)



Cooling Degree-Days for Past Summer and Early Fall No Longer Updating – Included for Reference

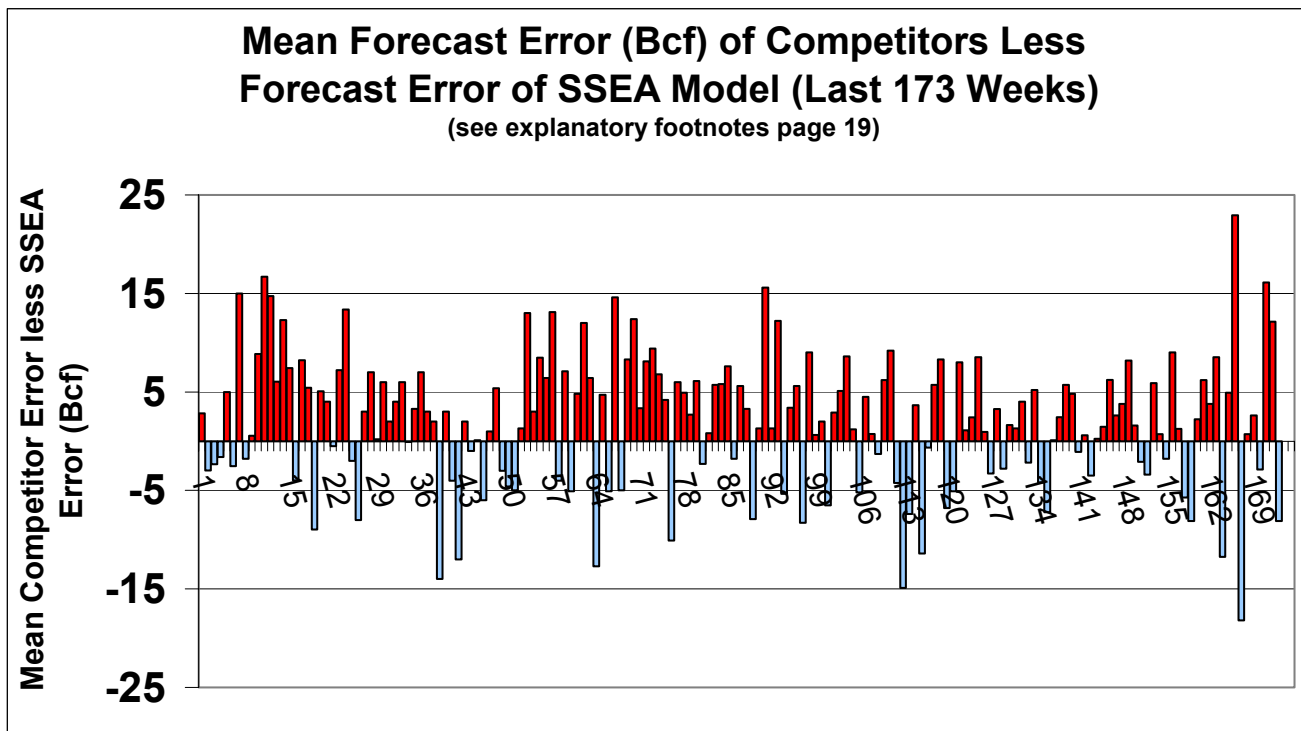
The following chart compares weekly actual CDDs for the past summer and fall, along with two weeks of near-term estimates for the next two weeks, with weekly year-ago CDDs from last year (line), and weekly CDD norms (area).



One-Week Ahead Forecasting Track Record

Our forecasts are normally published each Monday morning. Our 2/18/08 WGO forecast for Feb-15 was for a storage [draw of 158 Bcf \(no Tuesday Morning Update\)](#). The reported storage change was a draw of 172 Bcf. Our forecast error was 14 Bcf, which compares with an average forecast error of 5.9 Bcf for other published estimates for the same week (by investment, energy trading, and energy consulting firms).

Our average forecast error for the last 90 weeks has been 8.52 Bcf, which is 1.42 Bcf (14.3%) lower than the average forecast error for the standard universe of published forecasts which we compare against. For 60 weeks of the last 90 weeks, our forecast error has been less than the average of the errors for a standard group of competitor estimates.



Est. Supply/Demand & Weekly Gas Storage Changes (forecast for week ending 2/22/08)													
Week ending Friday 8 am	Pop. Wghtd. CDDs	Pop. Wghtd. CDDs Norm	Pop. Wghtd. HDDs	Pop. Wghtd. HDDs Norm	ResCom Demnd Bcf/d	Power Demnd Bcf/d (1)	Total Demnd Bcf/d	Tot.Gas Supply Bcf/d	Est. Storage Build Bcf/d	Week Storage Build(2) Bcf	End of Week Storage Bcf	94-'03 Storage Norm Bcf	Surplus vs 94-03 Storage Norm Bcf
11/3/06	4	5	102	93	25.2	24.5	61.1	60.2	-0.8	-7	3445	3022	423
11/10/06	5	4	93	110	24.0	24.1	58.7	59.2	0.4	5	3450	2997	453
11/17/06	3	3	101	125	25.1	23.8	59.2	59.8	0.6	-1	3449	2952	497
11/24/06	1	2	135	141	29.8	25.0	65.4	60.6	-4.8	-32	3417	2884	533
12/1/06	4	2	109	159	26.2	23.9	59.7	59.4	-0.3	-11	3406	2796	610
12/8/06	2	1	198	173	38.6	30.3	80.3	59.8	-20.6	-168	3238	2694	544
12/15/06	1	1	145	187	31.2	27.4	69.0	59.4	-9.5	-71	3167	2581	586
12/22/06	3	1	144	199	31.0	25.8	67.0	59.8	-7.2	-46	3121	2459	662
12/29/06	2	1	158	207	33.0	24.8	68.0	60.2	-7.9	-47	3074	2328	746
1/5/07	2	1	152	214	32.3	24.5	66.9	59.3	-7.6	-49	3025	2186	839
1/12/07	2	1	156	218	32.8	26.2	69.4	58.4	-11.0	-89	2936	2038	898
1/19/07	2	1	219	219	41.2	30.5	83.8	57.6	-26.2	-179	2757	1890	867
1/26/07	1	1	227	218	42.7	31.7	86.9	59.9	-27.0	-186	2571	1749	822
2/2/07	0	1	248	214	45.8	33.9	92.9	60.1	-32.8	-224	2347	1612	735
2/9/07	1	1	264	207	50.1	34.7	98.2	59.6	-38.6	-259	2088	1480	608
2/16/07	0	1	244	198	46.0	33.3	91.9	59.3	-32.6	-223	1865	1351	514
2/23/07	1	1	200	190	38.3	30.0	79.6	60.1	-19.5	-132	1733	1224	509
3/2/07	2	1	181	176	36.4	27.6	74.9	60.1	-14.8	-102	1631	1102	529
3/9/07	1	1	191	163	37.7	28.6	77.5	61.1	-16.4	-115	1516	999	517
3/16/07	5	2	102	149	25.2	23.9	58.4	61.4	3.0	17	1533	934	599
3/23/07	4	2	134	136	29.8	24.9	64.6	61.6	-3.0	-22	1511	900	611
3/30/07	11	4	74	123	21.3	22.5	52.6	60.7	8.2	58	1569	886	683
4/6/07	7	4	101	112	25.1	23.7	58.0	61.5	3.4	23	1592	892	700
4/13/07	2	5	158	99	33.1	25.7	69.2	63.4	-5.8	-46	1546	911	635
4/20/07	2	6	110	86	26.4	23.6	59.4	62.4	3.0	18	1564	948	616
4/27/07	8	8	52	73	18.3	21.8	48.5	61.7	13.2	87	1651	1006	645
5/4/07	18	11	40	62	16.7	22.4	47.4	61.9	14.5	96	1747	1079	668
5/11/07	22	16	32	51	16.1	22.8	47.3	62.1	14.8	95	1842	1156	686
5/18/07	26	21	30	40	15.8	23.2	47.6	62.9	15.3	104	1946	1242	704
5/25/07	23	27	31	31	15.7	22.3	46.6	62.0	15.4	107	2053	1333	720
6/1/07	46	34	9	23	14.2	23.6	46.5	61.9	15.4	110	2163	1434	729
6/8/07	44	40	12	17	13.9	25.4	48.4	62.4	14.0	92	2255	1532	723
6/15/07	53	47	7	12	13.9	26.7	49.7	62.6	12.9	89	2344	1627	717
6/22/07	63	55	2	7	13.2	27.5	49.9	63.5	13.5	99	2443	1721	722
6/29/07	66	61	4	5	13.4	29.0	51.8	62.9	11.1	78	2521	1812	709
11/2/07	6	5	80	91	22.3	23.5	55.9	60.8	4.9	36	3545	3024	521
11/9/07	3	4	117	107	27.5	24.6	62.9	60.2	-2.7	-9	3536	3003	533
11/16/07	6	3	109	123	26.4	24.2	61.4	60.2	-1.1	4	3540	2960	580
11/23/07	3	2	127	139	28.9	24.1	63.5	60.9	-2.7	-12	3528	2896	632
11/30/07	2	2	173	156	35.4	27.1	75.1	59.7	-15.4	-88	3440	2810	630
12/7/07	2	1	196	171	38.6	30.0	82.3	62.2	-20.1	-146	3294	2709	585
12/14/07	5	1	193	185	38.2	28.9	80.4	61.9	-18.5	-121	3173	2598	575
12/21/07	1	1	207	197	40.2	31.1	85.0	62.4	-22.6	-165	3008	2477	531
12/28/07	1	1	191	206	38.0	26.0	75.8	61.6	-14.2	-87	2921	2348	573
1/4/08	2	1	219	213	43.1	29.3	85.9	61.9	-24.0	-171	2750	2207	543
1/11/08	2	1	143	218	31.1	25.5	68.3	61.3	-7.1	-59	2691	2060	631
1/18/08	1	1	196	219	38.7	29.7	82.1	60.9	-21.1	-155	2536	1911	625
1/25/08	1	1	263	218	50.4	34.8	100.8	61.6	-39.3	-274	2262	1768	494
2/1/08	0	1	219	214	43.0	31.9	89.1	61.1	-28.0	-200	2062	1631	431
2/8/08	4	1	176	208	36.1	27.3	76.6	60.6	-16.0	-120	1942	1499	443
2/15/08	1	1	212	199	40.9	30.3	84.8	61.1	-23.7	-172	1770	1370	400
02/22/08	1	1	203	192	39.6	29.1	81.9	60.8	-21.1	-148	1622	1244	378

(1) "Power" includes electric utilities and combined industrial heat & power. Tran. = pipeline & processing.

Performance Record - Estimates of Weekly Natural Gas Storage Change Stephen Smith Energy Associates (SSEA) vs. Other Published Estimates (in Bcf)																	
Week Ending	Actual Revised Storage from Change	SSEA Storage Change Est	Abs.Val SSEA Error	Avg AbsVal Competitor Errors	SSEA estimate accuracy vs. others	Week Ending	Actual Revised Storage from Change	SSEA Storage Change Est	Abs.Val SSEA Error	Avg AbsVal Competitor Errors	SSEA estimate accuracy vs. others	Week Ending	Actual Revised Storage from Change	SSEA Storage Change Est	Abs.Val SSEA Error	Avg AbsVal Competitor Errors	SSEA estimate accuracy vs. others
1/11/08	-59	-52	7	8	1	10/24/08											
1/18/08	-155	-145	10	13	3	10/31/08											
1/25/08	-274	-254	20	17	-3	11/7/08											
2/1/08	-200	-198	2	18	16	11/14/08											
2/8/08	-120	-120	0	12	12	11/21/08											
2/15/08	-172	-158	14	6	-8	11/28/08											
2/22/08						12/5/08											
2/29/08						12/12/08											
3/7/08						12/19/08											
3/14/08						12/26/08											
3/21/08						1/2/09											
3/28/08						1/9/09											
4/4/08						1/16/09											
4/11/08						1/23/09											
4/18/08						1/30/09											
4/25/08						2/6/09											
5/2/08						2/13/09											
5/9/08						2/20/09											
5/16/08						2/27/09											
5/23/08						3/6/09											
5/30/08						3/13/09											
6/6/08						3/20/09											
6/13/08						3/27/09											
6/20/08						4/3/09											
6/27/08						4/10/09											
7/4/08						4/17/09											
7/11/08						4/24/09											
7/18/08						5/1/09											
7/25/08						5/8/09											
8/1/08						5/15/09											
8/8/08						5/22/09											
8/15/08						5/29/09											
8/22/08						6/5/09											
8/29/08						6/12/09											
9/5/08						6/19/09											
9/12/08						6/26/09											
9/19/08						7/3/09											
9/26/08						7/10/09											
10/3/08						7/17/09											
10/10/08						7/24/09											
10/17/08						7/31/09											
10/24/08						8/7/09											
						Avg. SSEA Error	Avg. Competitor Error	SSEA Accuracy vs Competitors			Percent SSEA below Comp.						
Avg Error last 90 weeks						8.52	9.94	1.42			14.3%						

Performance Record - Estimates of Weekly Natural Gas Storage Change Stephen Smith Energy Associates (SSEA) vs. Other Published Estimates (in Bcf)													
Week Ending	Actual Revised Storage from Change	SSEA Storage Change Est	Abs.Val SSEA Error	Avg AbsVal Competitor Errors	SSEA estimate accuracy vs. others	Week Ending	Actual Revised Storage from Change	SSEA Storage Change Est	Abs.Val SSEA Error	Avg AbsVal Competitor Errors	SSEA estimate accuracy vs. others		
6/2/06	77	72	5	11	6	3/23/07	-22	-32	10	11	1		
6/9/06	77	82	5	13	8	3/30/07	43	58	15	12	-3		
6/16/06	79	73	6	4	-2	4/6/07	23	16	7	10	3		
6/23/06	66	64	2	8	6	4/13/07	-46	-56	10	7	-3		
6/30/06	73	73	0	3	3	4/20/07	18	23	5	7	2		
7/7/06 see note	89	69	20	12	-8	4/27/07	87	93	6	7	1		
7/14/06	59	65	6	7	1	5/4/07	96	95	1	5	4		
7/21/06	-7	10	17	33	16	5/11/07	95	103	8	6	-2		
7/28/06	19	22	3	4	1	5/18/07	104	101	3	8	5		
8/4/06	12	12	0	12	12	5/25/07	107	98	9	5	-4		
8/11/06	37	21	16	11	-5	6/1/07	110	96	14	7	-7		
8/18/06	57	53	4	7	3	6/8/07	92	101	9	9	0		
8/25/06	48	48	0	6	6	6/15/07	89	90	1	3	2		
9/1/06	71	55	16	8	-8	6/22/07	99	87	12	18	6		
9/8/06	108	97	11	20	9	6/29/07	78	79	1	6	5		
9/15/06	93	98	5	6	1	7/6/07 adj 10 bcf re-class	96	102	6	5	-1		
9/22/06	77	84	7	9	2	7/13/07	65	70	5	6	1		
9/29/06	73	85	12	6	-6	7/20/07 adj 7 bcf re-class	64	76	12	9	-3		
10/6/06	62	64	2	5	3	7/27/07	77	72	5	5	0		
10/13/06	53	51	2	7	5	8/3/07	42	49	7	8	1		
10/20/06	19	17	2	11	9	8/10/07	21	22	1	7	6		
10/27/06	-9	-14	5	7	2	8/17/07	23	28	5	8	3		
11/3/06	-7	6	13	8	-5	8/24/07	43	43	0	4	4		
11/10/06	5	2	3	7.5	4	8/31/07	36	38	2	10	8		
11/17/06	-1	5	6	7	1	9/7/07	64	68	4	6	2		
11/24/06	-32	-43	11	10	-1	9/14/07	63	55	8	6	-2		
12/1/06	-11	-8	3	9	6	9/21/07	74	66	8	5	-3		
12/8/06	-168	-154	14	23	9	9/28/07	57	53	4	10	6		
12/15/06	-71	-53	18	14	-4	10/5/07	73	77	4	6	2		
12/22/06	-46	-81	35	20	-15	10/12/07	39	58	19	17	-2		
12/29/06 see note	-47	-68	21	14	-7	10/19/07	68	63	5	14	9		
1/5/07	-49	-45	4	8	4	10/26/07	66	57	9	10	1		
1/12/07	-89	-66	23	12	-11	11/2/07	36	24	12	6	-6		
1/19/07	-179	-168	11	10	-1	11/9/07	-9	-24	15	7	-8		
1/26/07 see note	-186	-196	10	16	6	11/16/07	4	1	3	5	2		
2/2/07	-224	-223	1	9	8	11/23/07	-12	-10	2	8	6		
2/9/07	-259	-242	17	10	-7	11/30/07	-88	-81	7	11	4		
2/16/07	-223	-212	11	6	-5	12/7/07	-146	-138	8	17	9		
2/23/07	-132	-138	6	14	8	12/14/07	-151	-121	30	18	-12		
3/2/07	-102	-109	7	8	1	12/21/07	-165	-149	16	21	5		
3/9/07	-118	-115	3	5	2	12/28/07	-87	-84	3	26	23		
3/16/07	17	8	9	18	9	1/4/08	-171	-140	31	13	-18		
					SSEA Error	Competitor Error	SSEA less Compet.	Percent SSEA below Comp.					
Avg Error last				251 weeks	9.0	10.9	-1.9	-17%					
Avg Error last				221 weeks	9.0	11.0	-2.0	-18%					
Avg Error last				167 weeks	8.9	11.0	-2.1	-19%					

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