

WEEKLY GAS OUTLOOK

March 3, 2008

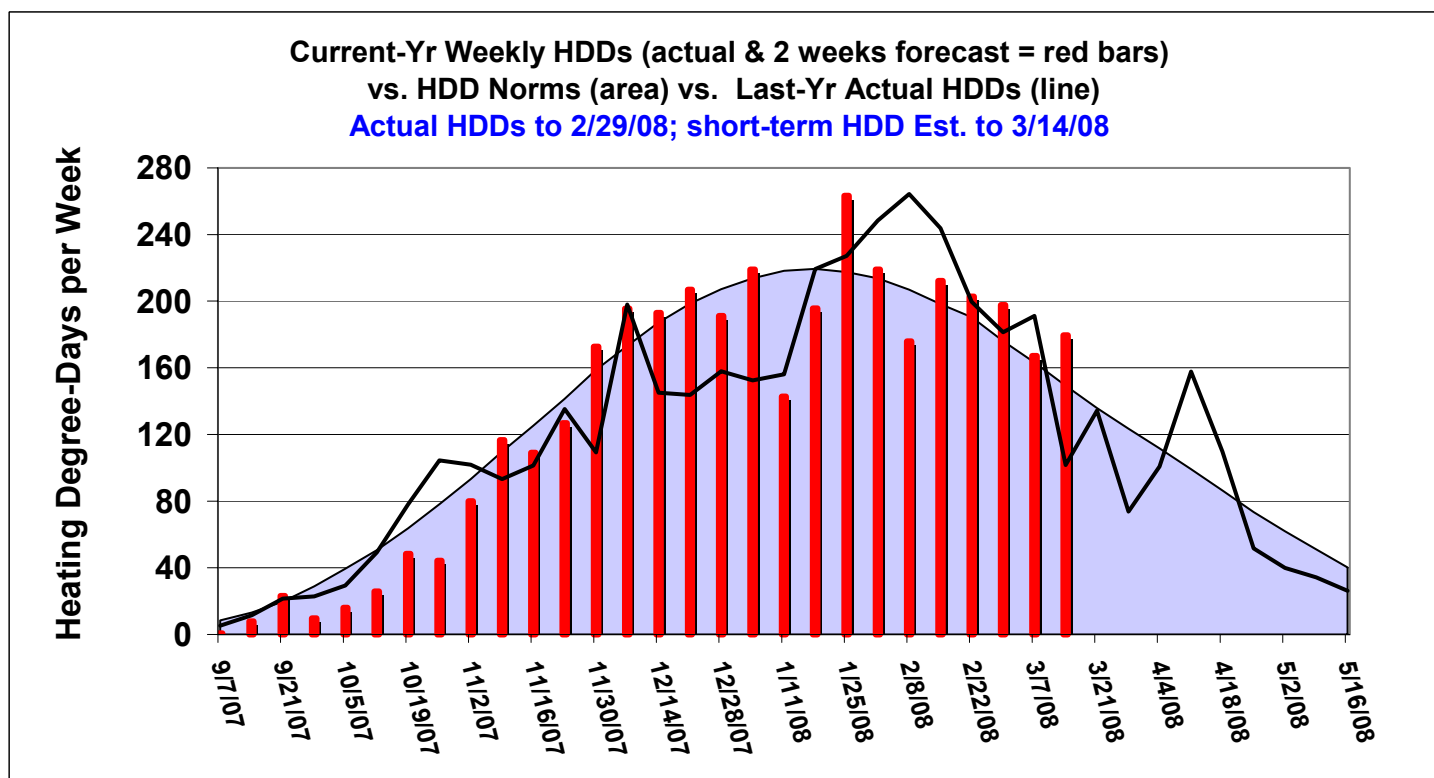
Vol. 7, No. 9

Summary

- ◆ Our weekly gas supply/demand model projects a **storage draw of 138 Bcf** for the week ending Feb-29 (HDDs = 19 above normal). Storage is projected to decrease from 1,619 Bcf to 1,481 Bcf. This compares with a normal seasonal draw of 119 Bcf (based on 1994-2003 norms). The net effect is a 19 Bcf decrease in the storage surplus vs. 10-yr norms, to 356 Bcf (vs. a surplus of 529 Bcf one year ago).
- ◆ **Temperature Outlook for Next 2 Weeks: 1% Colder-than-Normal, Then 19% Colder-than-Normal**

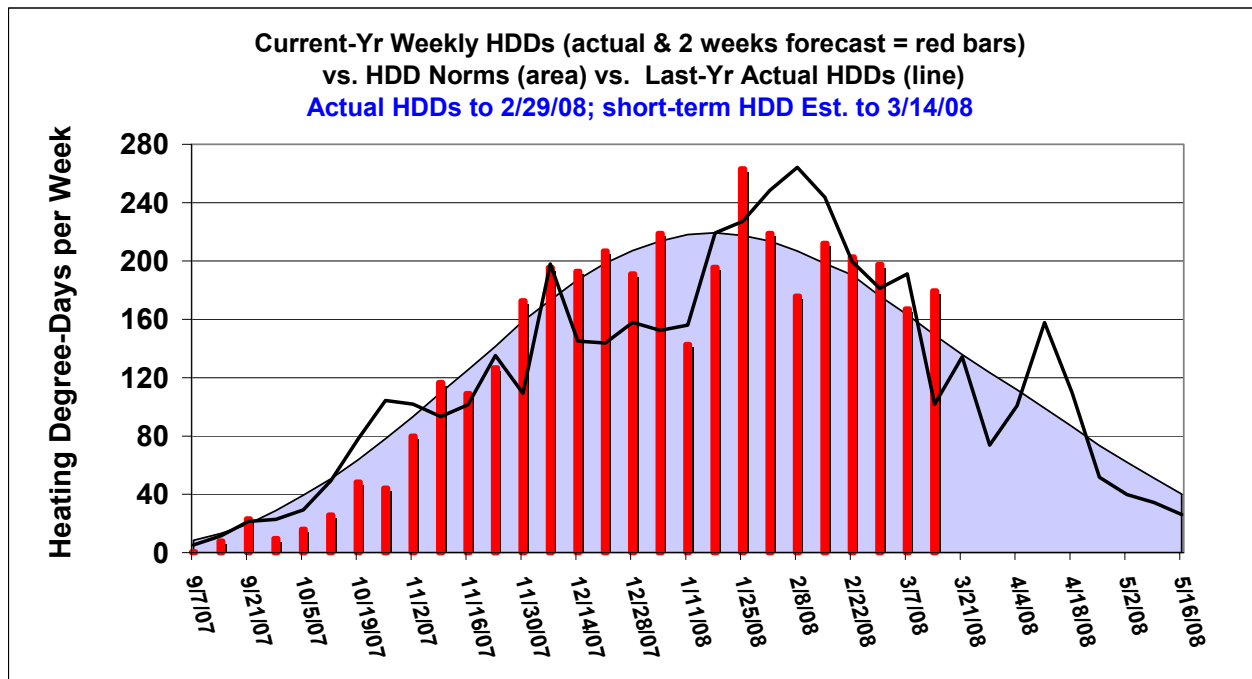
The week ending Mar-07 is expected to have 2 HDDs above normal and a 25 Bcf surplus increase. The week ending Mar-14 is expected to have 28 HDDs above normal and a 29 Bcf surplus decrease.

| 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 |
|----------------------------|---------------------|-----------|--------------|-------------|-----------------------|-----------------------|-------------------|--------------------|--------------------|
| 22-Feb | 203 | 192 | 11 | 6% | 1,619 | | | 375 | 509 |
| 29-Feb | 198 | 178 | 19 | 11% | 1,481 | (138) | (119) | 356 | 529 |
| 7-Mar | 167 | 165 | 2 | 1% | 1,401 | (80) | (105) | 380 | 517 |
| 14-Mar | 180 | 151 | 28 | 19% | 1,300 | (101) | (72) | 352 | 599 |



Summary (continued)

HDDs for the 7-week period ending Feb-29 were only 2.6% stronger than 10-yr norms. Nonetheless, the storage surplus has declined by 275 Bcf over this seven-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.



Our “base case” price outlook for May bidweek is as follows. It assumes

- (1) an environment of \$80-\$105 WTI,
- (2) private weather service projections of HDDs through Mar-14, and
- (3) 97% of HDD-norms for Mar-14 through May-02.

This leads to a projected storage surplus of 358 Bcf on May-02, which would be 310 Bcf lower than the storage surplus of one-year-earlier.

In this environment we estimate a late April gas-to-resid spread in the range of minus \$2.50/MMBtu to minus \$1.50/MMBtu. An assumed NYH 1% resid price of \$11.00/MMBtu (averaged \$11.45 last week) for late April would then imply a likely April Henry Hub bidweek price range of \$8.50-\$9.50/MMBtu (midpoint = \$9.00/MMBtu, our first estimate of May bidweek). The May 2008 Henry Hub contract closed at \$9.42/MMBtu on Friday, Feb-29 as compared with \$9.20/MMBtu on Friday, Feb-22.

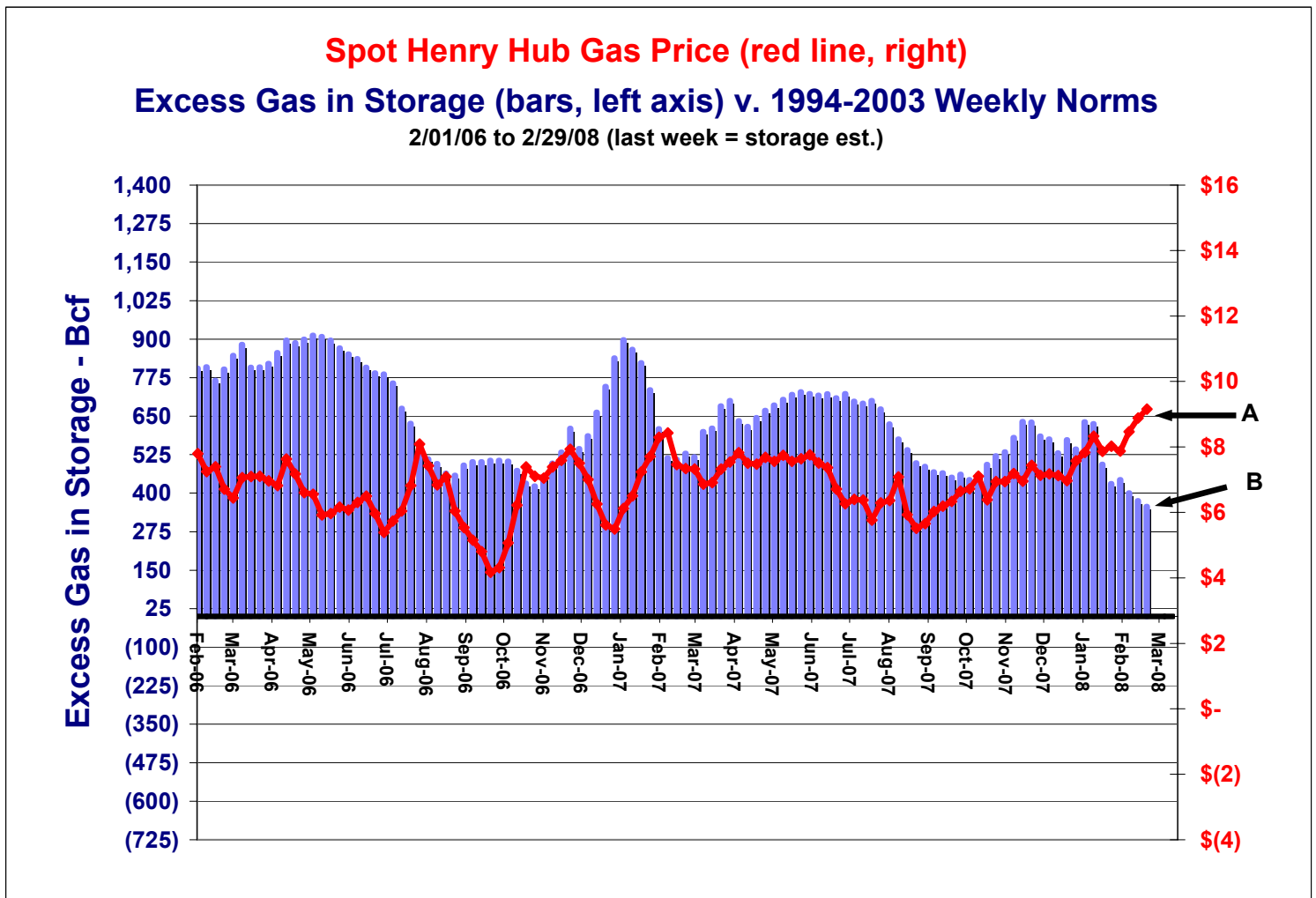
Gas Storage Situation

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.

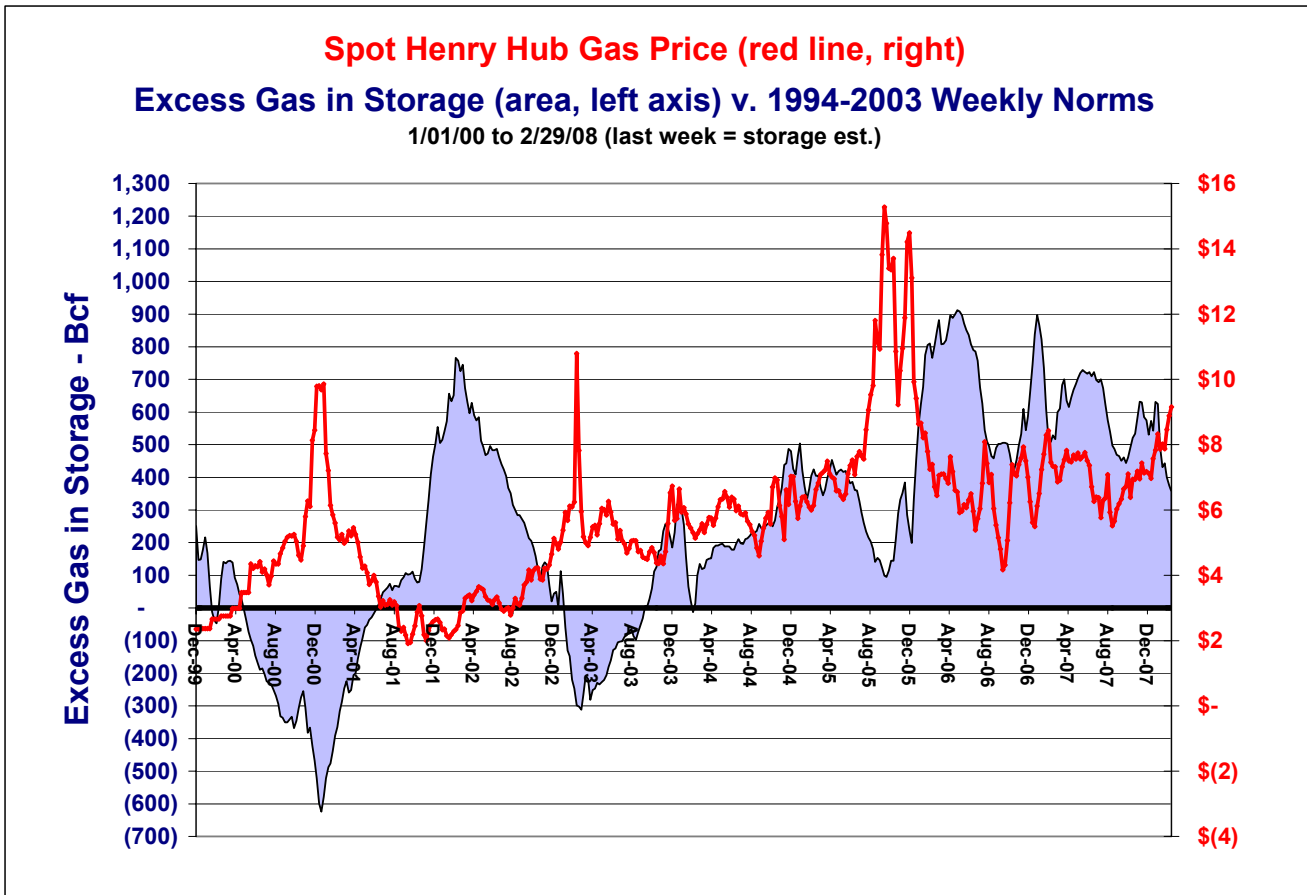
We are projecting a gas storage surplus of 356 Bcf for the week ending Feb-29 (see point A on chart below). This would be a decrease of 19 Bcf from the week before, on HDDs which were 19 above normal for the week.

This surplus level is the lowest since the aftermath of hurricanes Rita/Katrina in the fall of 2005. Over the last seven weeks the surplus has declined by 275 Bcf based on HDDs which were only 2.6% above 10-yr seasonal norms. Weak LNG imports, weak nuclear generation, and weak hydro generation have been contributing factors. Note the inverse correlation of the surplus trend and price trend over the seven week period.

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



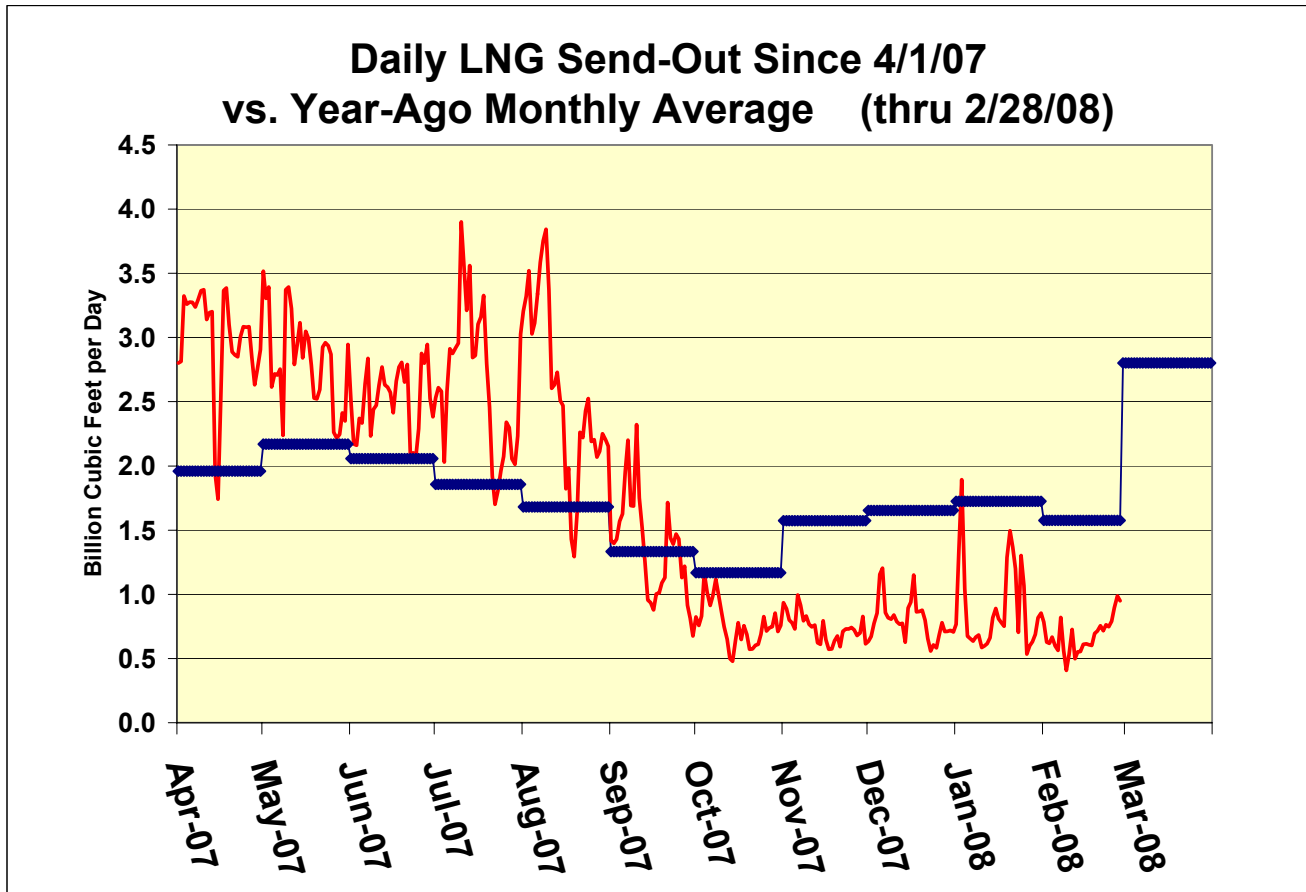
The following chart is the same as the previous chart, except that it provides a longer-term historical perspective.



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

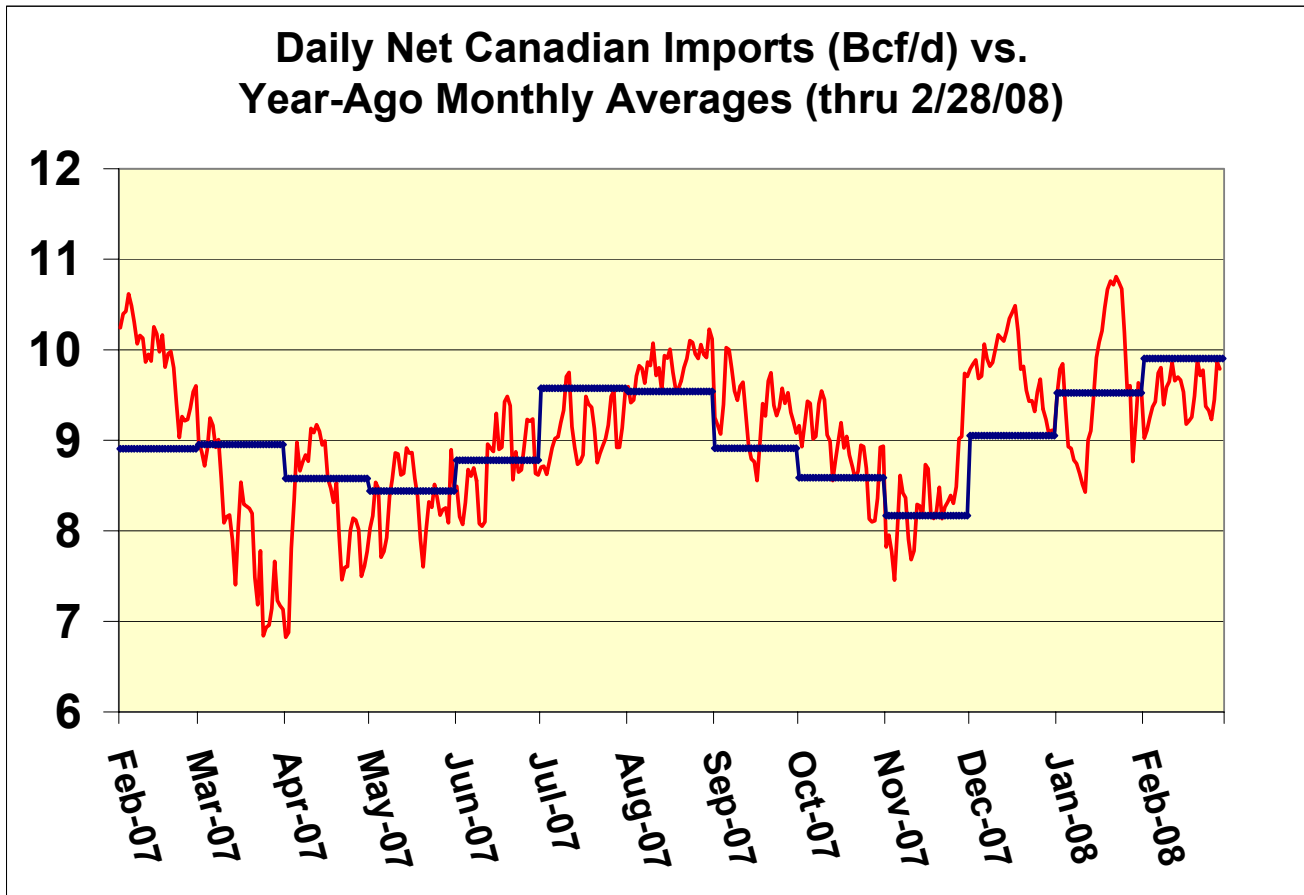
The following chart shows daily LNG send-out from U.S. re-gasification terminals since April 1, 2007. This daily level is compared on the chart with the monthly average level of LNG imports from one year earlier. Day to day send-out depends on the recent level of LNG imports, daily gas demand requirement, 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.



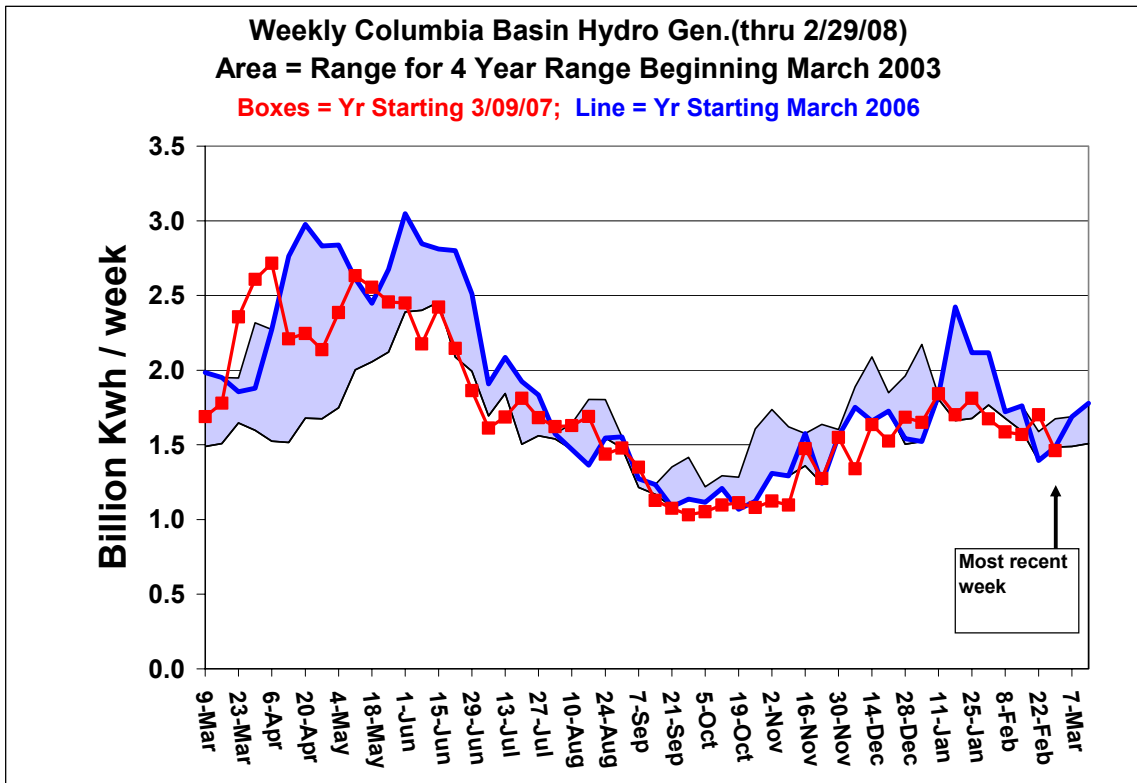
Net Canadian Imports

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

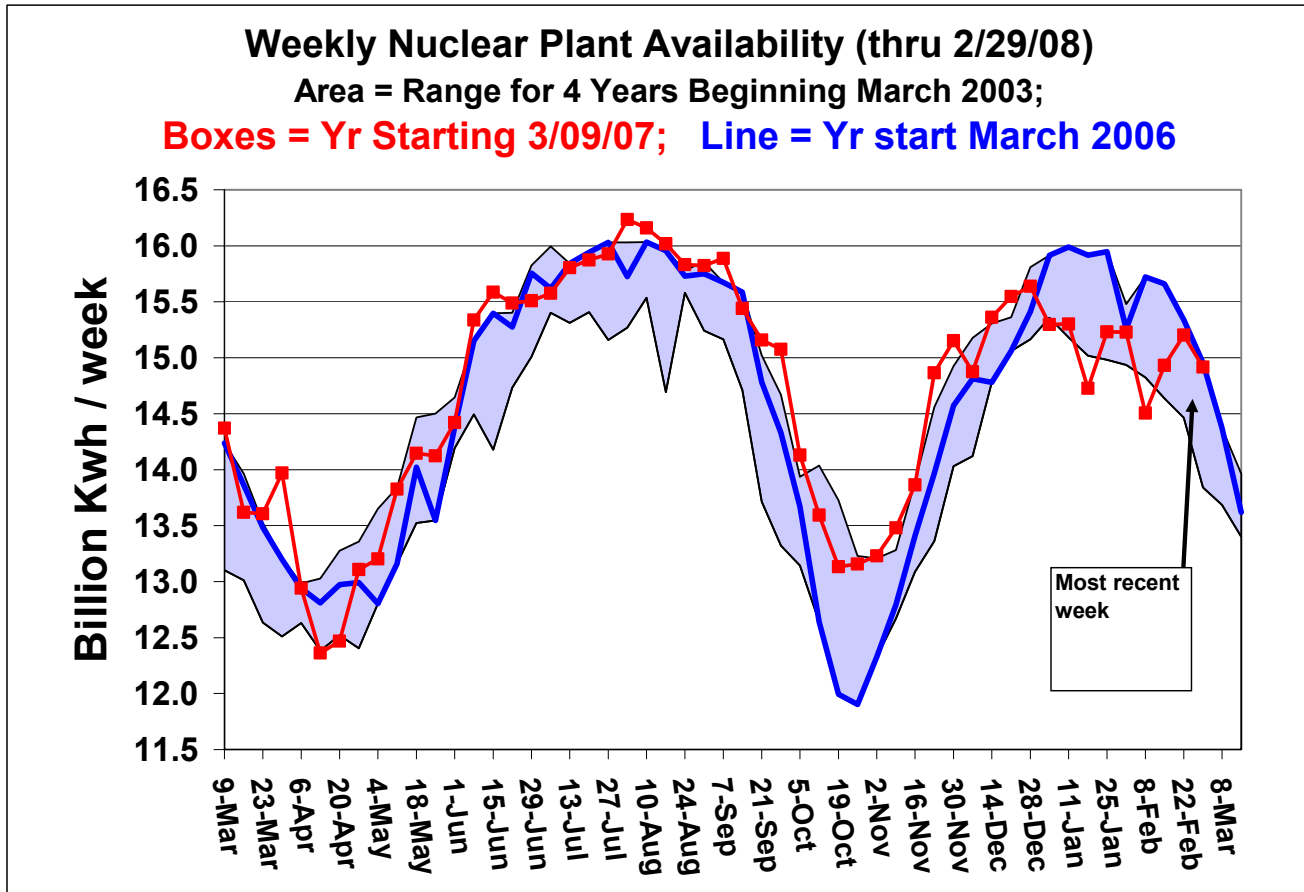
| Week Ending | Bil KWH | Chg vs.avg. prior 4 yrs | Change vs. last week |
|----------------|--------------|-------------------------|----------------------|
| 2/27/04 | 1.589 | | |
| 3/4/05 | 1.679 | | |
| 3/3/06 | 2.049 | | |
| 3/2/07 | 1.485 | | |
| 2/29/08 | 1.461 | -14.1% | -14.1% |

NWS Forecast Water Flows Jan-July 2008

| | <u>12/11/07</u> | <u>2/7/08</u> | <u>2/28/08</u> |
|----------------------------|-----------------|---------------|----------------|
| Grand Coulee (Columbia R.) | 102% | 97% | 98% |
| The Dalles (Columbia R.) | 97% | 96% | 96% |
| Lower Granite (Snake R.) | 93% | 98% | 97% |

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.



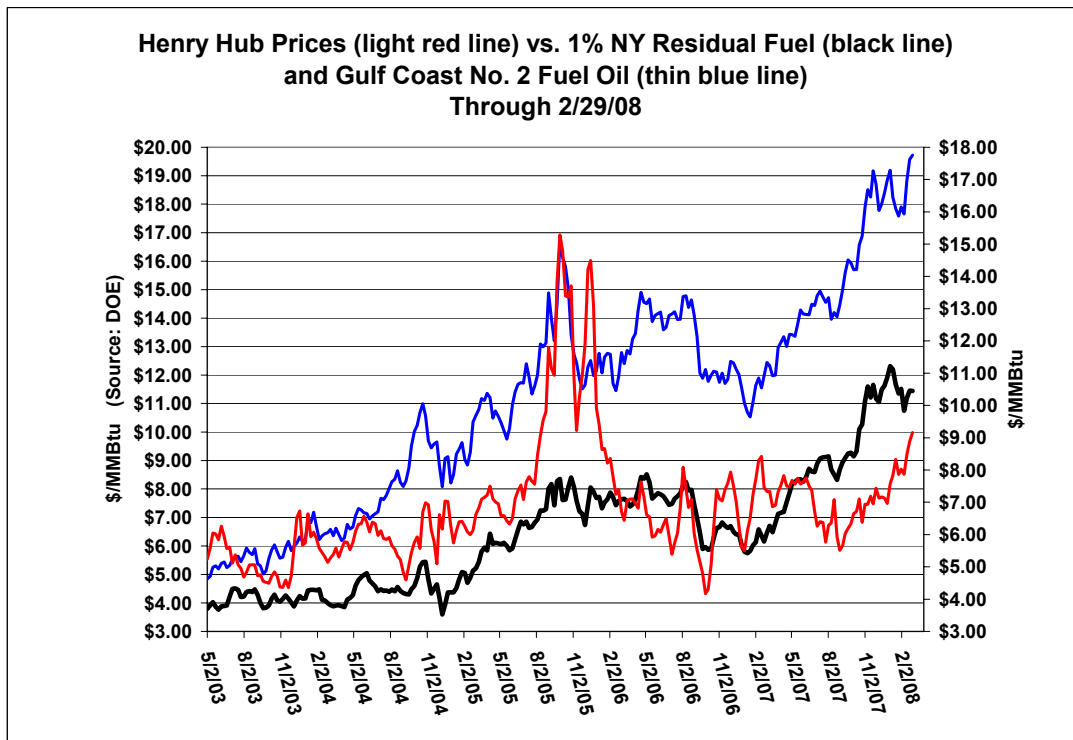
U.S. Nuclear Power Plant "Availability" Current Week vs. Corresponding Week in Prior Years

| Week Ending | Bil KWH | Chg vs.avg. prior 4 yrs | Change vs. last week |
|-------------|---------|-------------------------|----------------------|
| 2/27/04 | 14.465 | | |
| 3/4/05 | 13.841 | | |
| 3/3/06 | 14.636 | | |
| 3/2/07 | 14.955 | | |
| 2/29/08 | 14.917 | 3.1% | -1.9% |

Recent Oil and Gas Prices

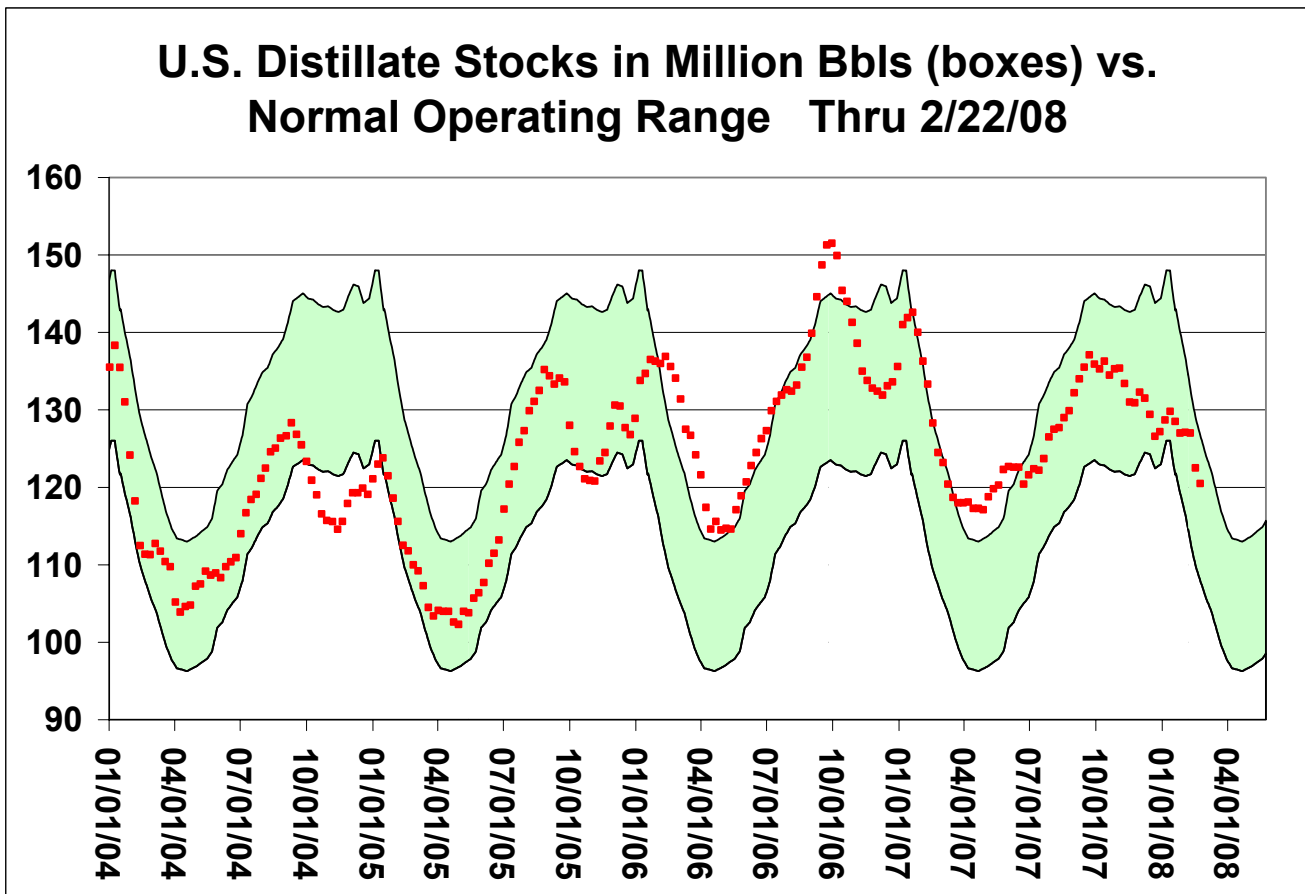
Last week's price changes resulted in an *average weekly* gas-to-resid spread of a negative \$2.29/MMBtu (week ending Feb-29). This compares with a negative \$2.57/MMBtu spread for the previous week.

| Average Weekly Cash Prices | | \$/MMBtu | | |
|----------------------------|------------------|--------------|-----------------------|---------------|
| | 1%S #6 FO NYH | Henry Hub | Henry-vs-#6 Spread | #2 FO USGC |
| 11/30/07 | \$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 | \$11.46 | \$8.89 | -\$2.57 | \$19.57 |
| 02/29/08 | \$11.45 | \$9.16 | -\$2.29 | \$19.72 |

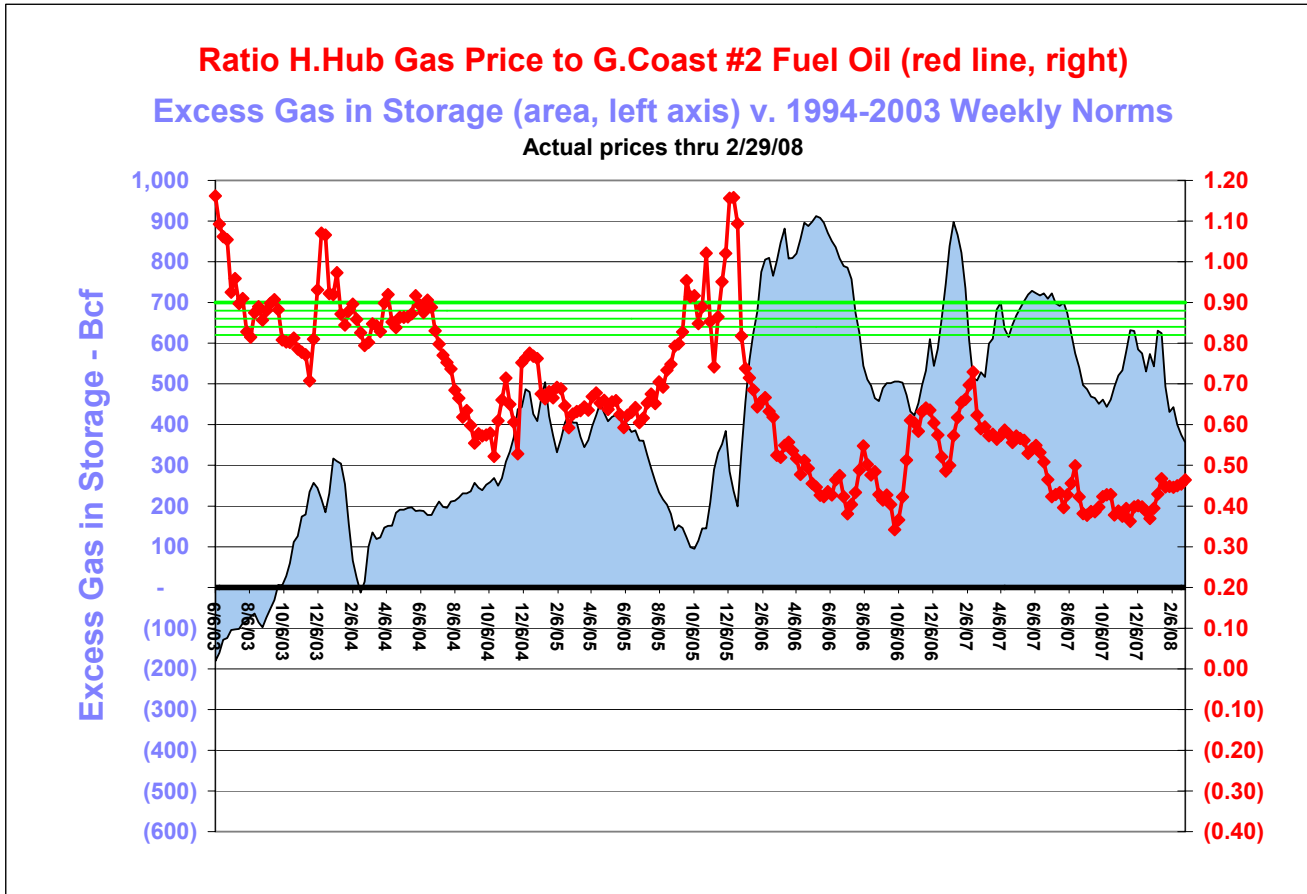


Distillate stocks decreased by 2.5 million barrels (to 120.5 million barrels) during the week ending Feb-22. The current level compares with 127.3 million barrels one year ago.

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.



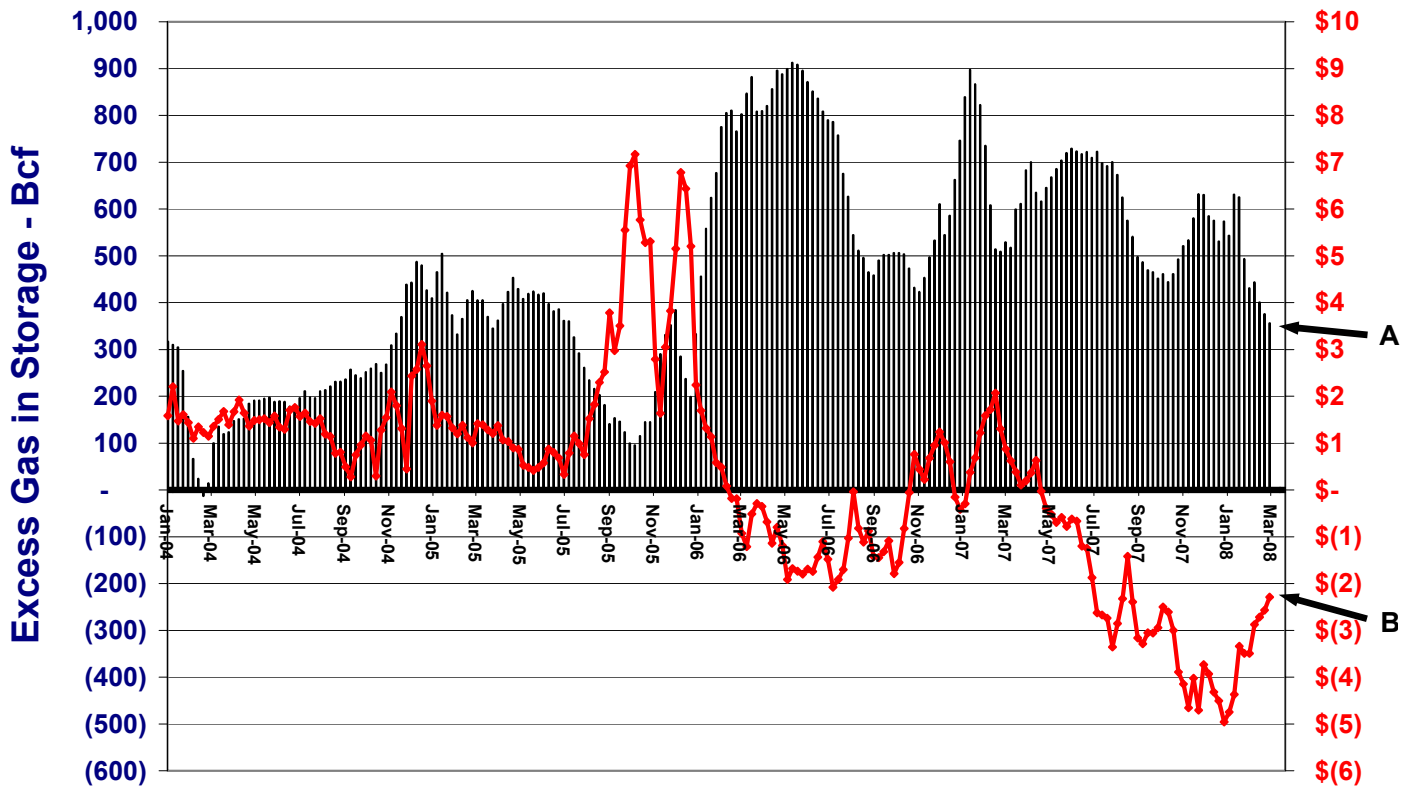
Price Spreads vs. Surplus Levels

As shown on the chart below, the gas storage surplus is projected to decrease by 19 Bcf for the week ending Feb-29. More importantly, over the last seven weeks the surplus has declined by 275 Bcf, and this decline was based on 7-week HDDs which were only 2.6% higher than 10-yr norms. As shown below, the gas-vs-resid spread has become much less negative over the last seven weeks – clearly a response to the last seven weeks of shrinking surplus.

Spread Henry Hub Price v. 1% NYH #6 RFO(area, right)

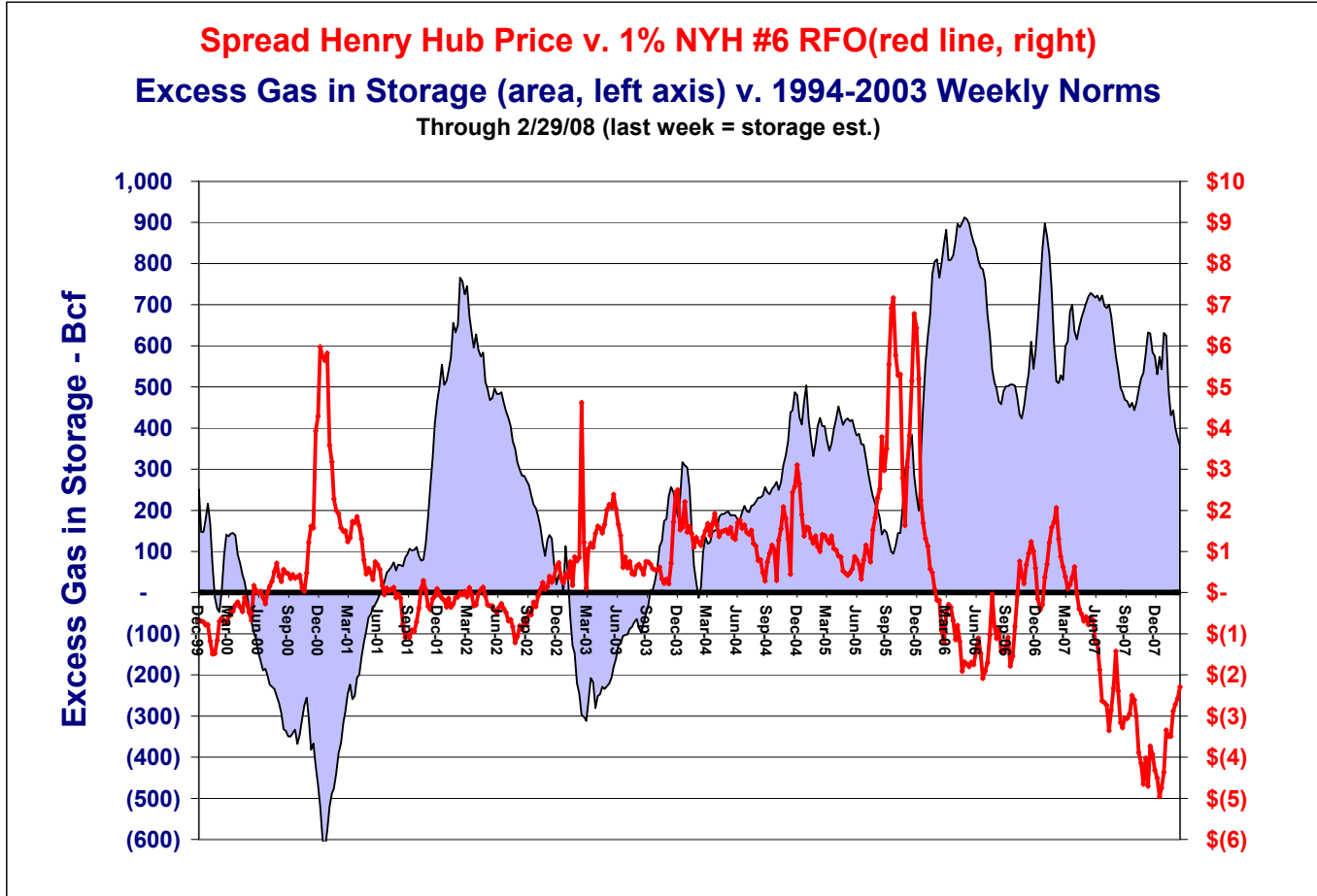
Excess Gas in Storage (bars, left axis) v. 1994-2003 Weekly Norms

Through 2/29/08 (last week = storage est.)



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

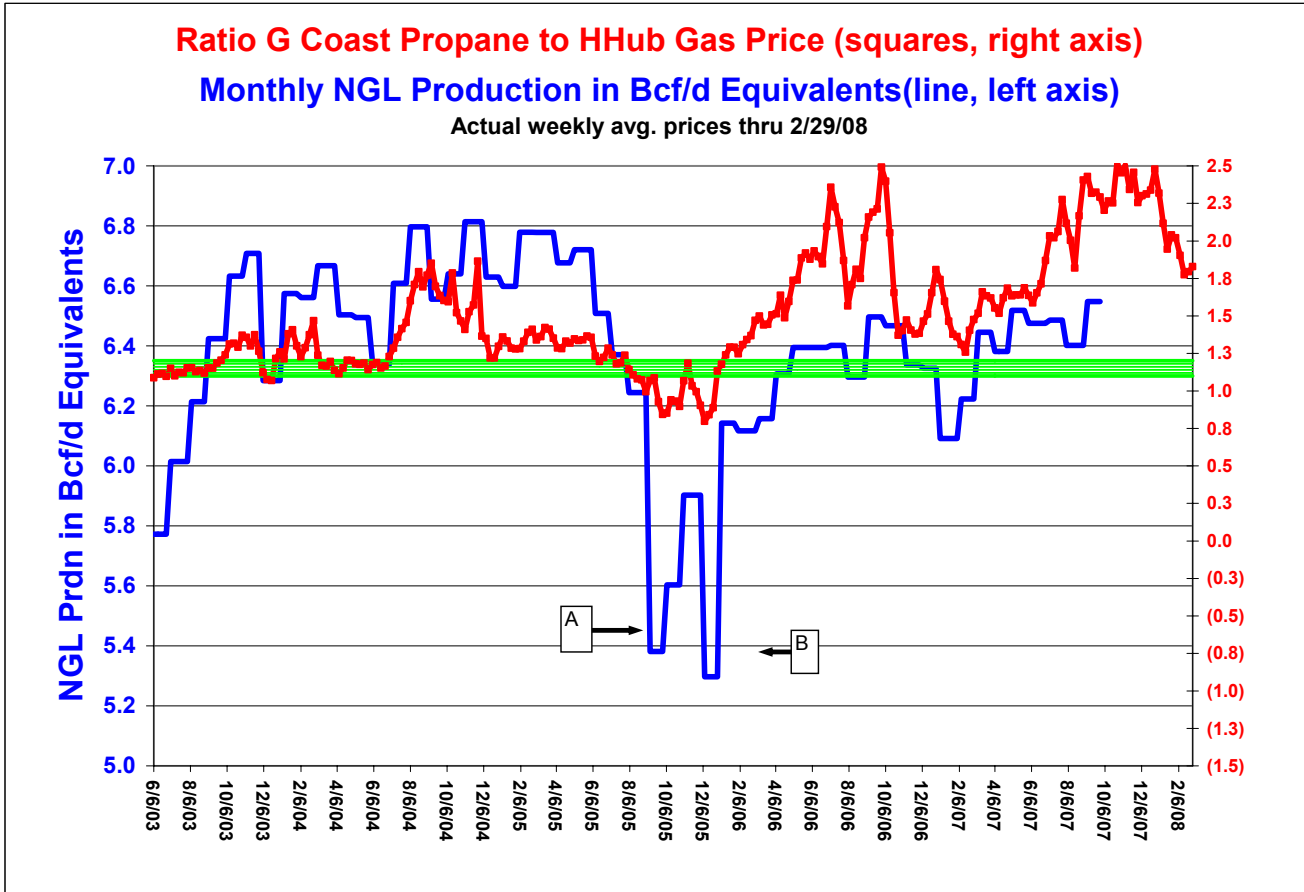
The red line (right axis) on the chart below represents the average weekly price spread (in \$/MMBtu) between Henry Hub gas and 1% sulfur No. 6 residual fuel oil in New York Harbor. The area (left axis) represents the weekly gas storage surplus (based on 1994-2003 seasonal norms) in Bcf.



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>2/29/08</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> |
|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| Henry Hub Cash | \$ 9.10 | \$ 8.65 | \$ 8.73 | \$ 8.06 | \$ 7.89 | \$ 7.80 | \$ 8.42 | \$ 8.13 |
| 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 |
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| 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 | \$ 8.00 | \$ 7.98 | \$ 7.99 | \$ 8.21 |
| March Futures | \$ 8.93 | \$ 9.15 | \$ 8.66 | \$ 8.30 | \$ 8.07 | \$ 7.95 | \$ 7.95 | \$ 8.18 |
| April Futures | \$ 9.36 | \$ 9.19 | \$ 8.67 | \$ 8.33 | \$ 8.07 | \$ 7.93 | \$ 7.92 | \$ 8.13 |
| May Futures | \$ 9.42 | \$ 9.20 | \$ 8.68 | \$ 8.38 | \$ 8.13 | | | |
| June Futures | \$ 9.48 | | | | | | | |

Summary: Storage Outlook through End of April 2008

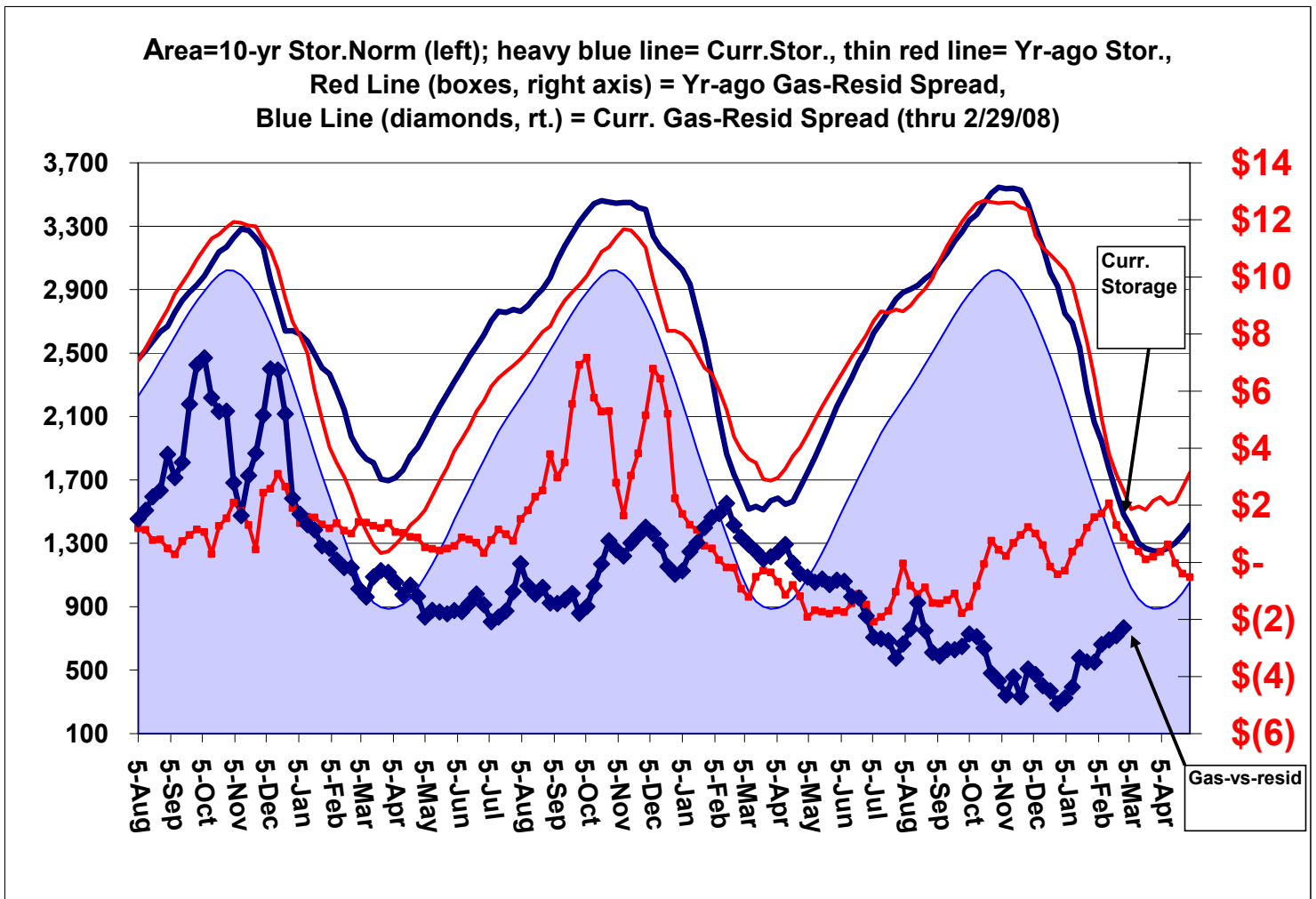
Our “base case” assumptions and key model inputs for the next 10 weeks are provided in the following table along with the resulting weekly storage projections. **Week 1 is based on known HDDs/CDDs, and Week 2 and Week 3 are based on daily HDD/CDD estimates available as of Feb-29. Following the first three weeks we assume HDDs to be 97% of normal through May-02-2008.**

| 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. | 22-Feb | 1 | 0 | 203 | 11 | 1,619 | 1,244 | 375 | 509 | 1,753 | | | |
| Act. | 29-Feb | 2 | 1 | 198 | 19 | 1,481 | 1,125 | 356 | 529 | 1,653 | (138) | (119) | (19) |
| Nearterm est. | 7-Mar | 2 | 0 | 167 | 2 | 1,401 | 1,020 | 380 | 517 | 1,538 | (80) | (105) | 24 |
| Nearterm est. | 14-Mar | 1 | (1) | 180 | 28 | 1,300 | 948 | 352 | 599 | 1,547 | (101) | (72) | (28) |
| HDD=.97 Norm | 21-Mar | 4 | 2 | 134 | (4) | 1,268 | 907 | 361 | 611 | 1,518 | (32) | (41) | 10 |
| HDD=.97 Norm | 28-Mar | 5 | 1 | 121 | (4) | 1,254 | 888 | 366 | 683 | 1,571 | (14) | (19) | 5 |
| HDD=.97 Norm | 4-Apr | 6 | 2 | 110 | (3) | 1,249 | 889 | 360 | 700 | 1,589 | (5) | 1 | (6) |
| HDD=.97 Norm | 11-Apr | 5 | 0 | 96 | (5) | 1,270 | 904 | 366 | 635 | 1,539 | 21 | 15 | 6 |
| HDD=.97 Norm | 18-Apr | 7 | 0 | 84 | (4) | 1,304 | 935 | 368 | 616 | 1,551 | 34 | 31 | 2 |
| HDD=.97 Norm | 25-Apr | 8 | 0 | 71 | (4) | 1,352 | 988 | 365 | 645 | 1,633 | 49 | 52 | (3) |
| HDD=.97 Norm | 2-May | 10 | 1 | 60 | (3) | 1,415 | 1,057 | 358 | 668 | 1,725 | 63 | 70 | (7) |

| 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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| 29-Feb | 198 | 178 | 19 | 11% | 1,481 | (138) | (119) | 356 | 529 |
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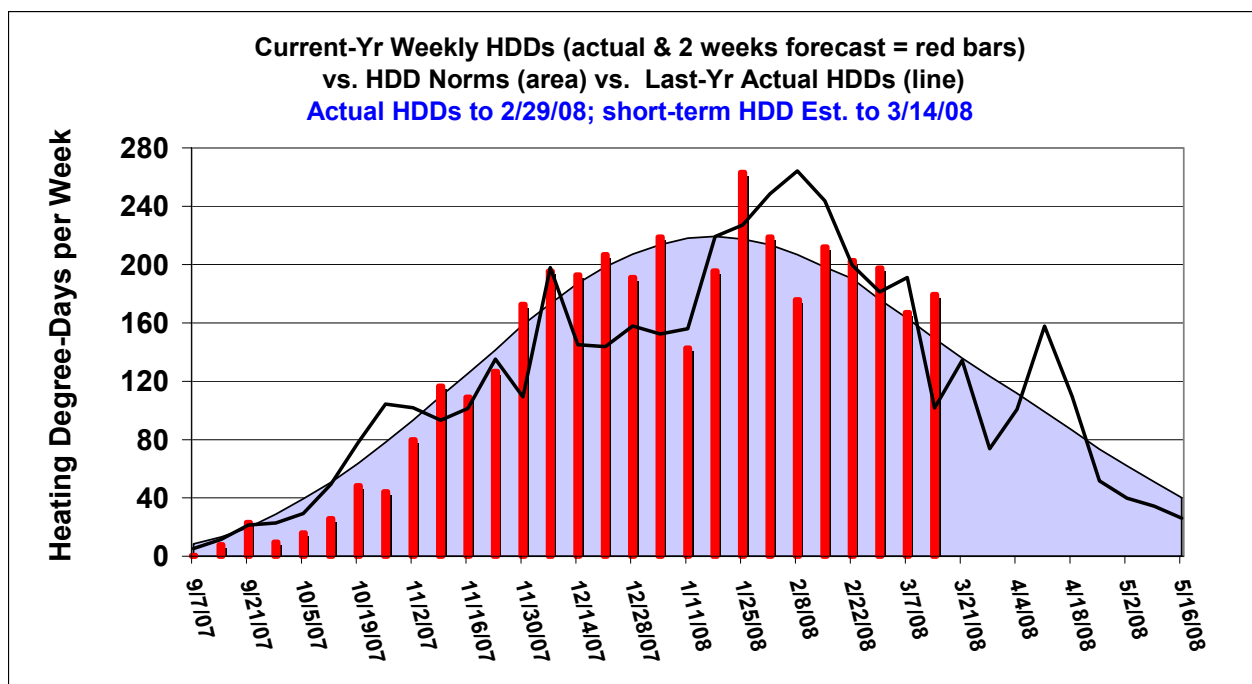
The solid line on the chart below shows historical data from August 2005 through Feb-22-2008 and our projection for working gas storage beginning with the week ending Feb-29 and extending through May-02-2008. The Feb-29 week is based on actual HDDs, the next two weeks are based on near-term forecasts (average 10% 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 May-02-2008 storage surplus which would be about 310 Bcf lower than last year.



Price Outlook

HDDs for the 7-week period ending Feb-29 were 2.6% stronger than 10-yr norms. Nonetheless, the storage surplus has declined by 275 Bcf over this seven-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.



Our “base case” price outlook for May bidweek is as follows. It assumes

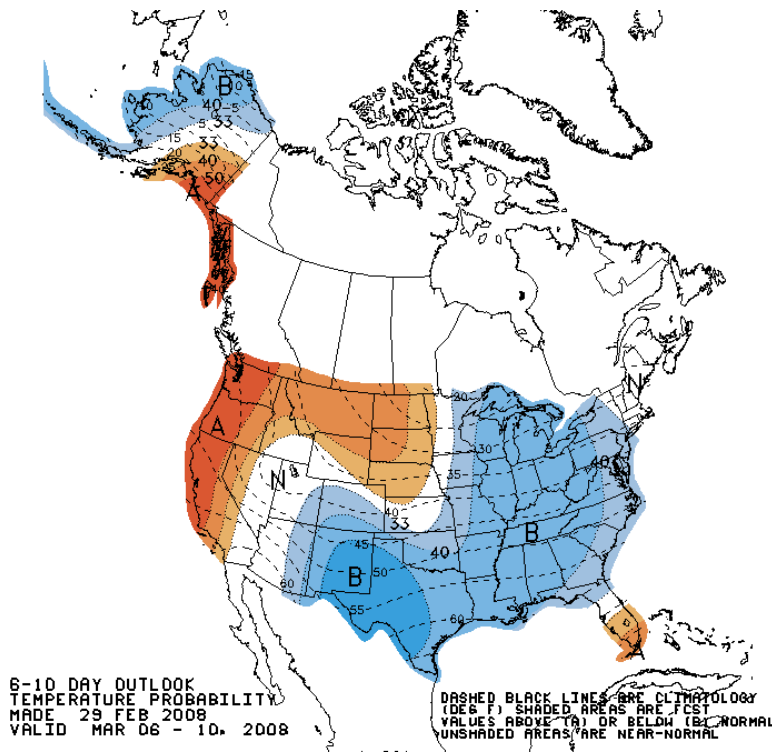
- (1) an environment of \$80-\$105 WTI,
- (2) private weather service projections of HDDs through Mar-14, and
- (3) 97% of HDD-norms for Mar-14 through May-02.

This leads to a projected storage surplus of 358 Bcf on May-02, which would be 310 Bcf lower than the storage surplus of one-year-earlier.

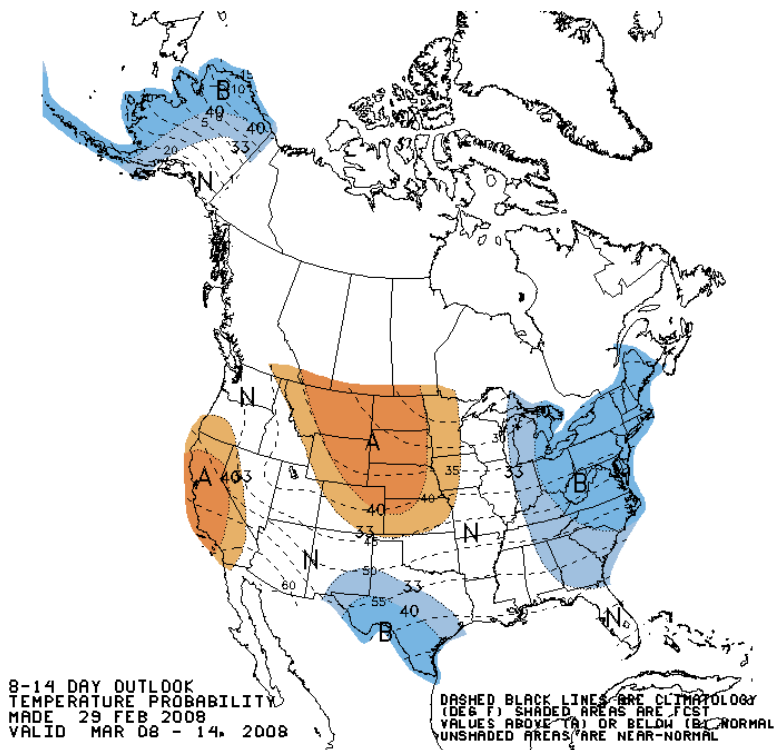
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National Weather Service Forecast for Mar-06 to Mar-10 (prepared Feb-29)

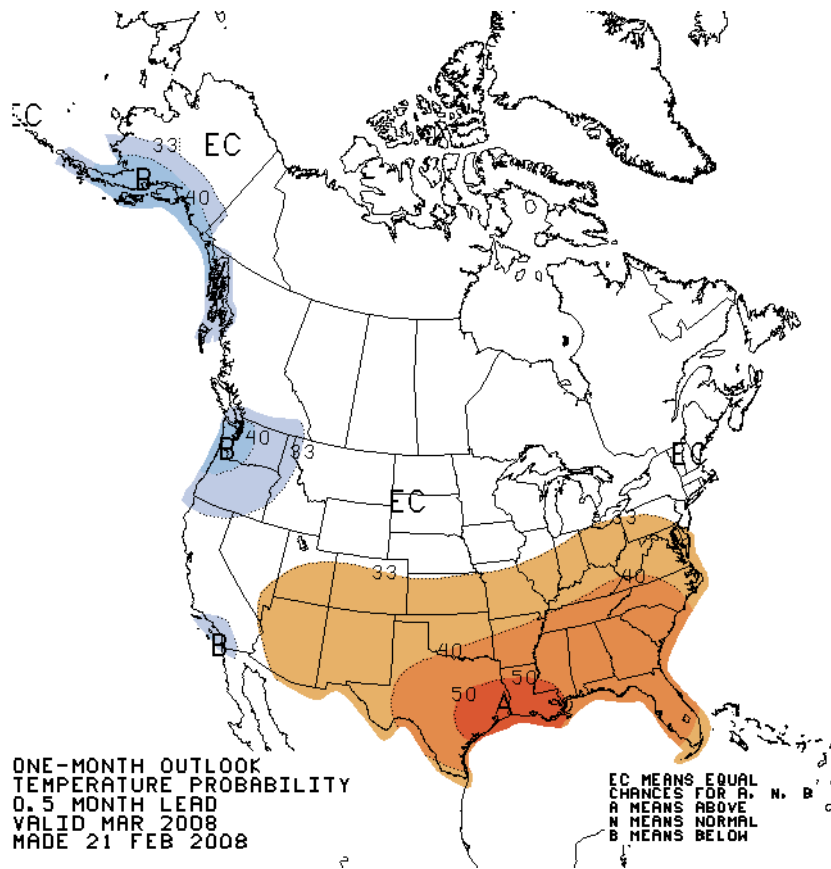
Our 2-week forward HDD/CDD model forecast is based on the outlook of a private weather forecaster; it is not exactly the same as the National Weather Service outlook maps shown below.



National Weather Service Forecast for Mar-08 to Mar-14 (prepared Feb-29)

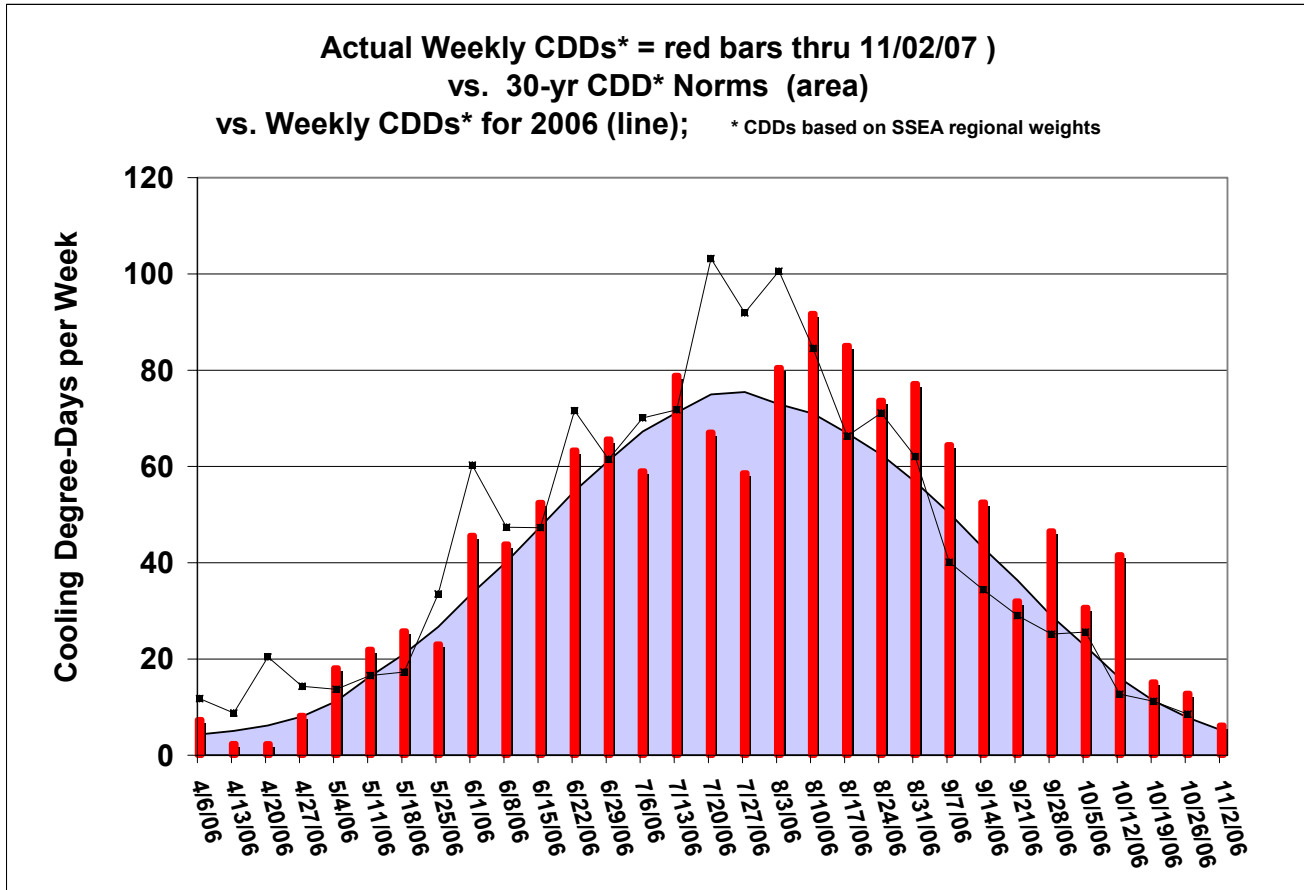


National Weather Service Forecast for March 2008 (prepared Feb 21)



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

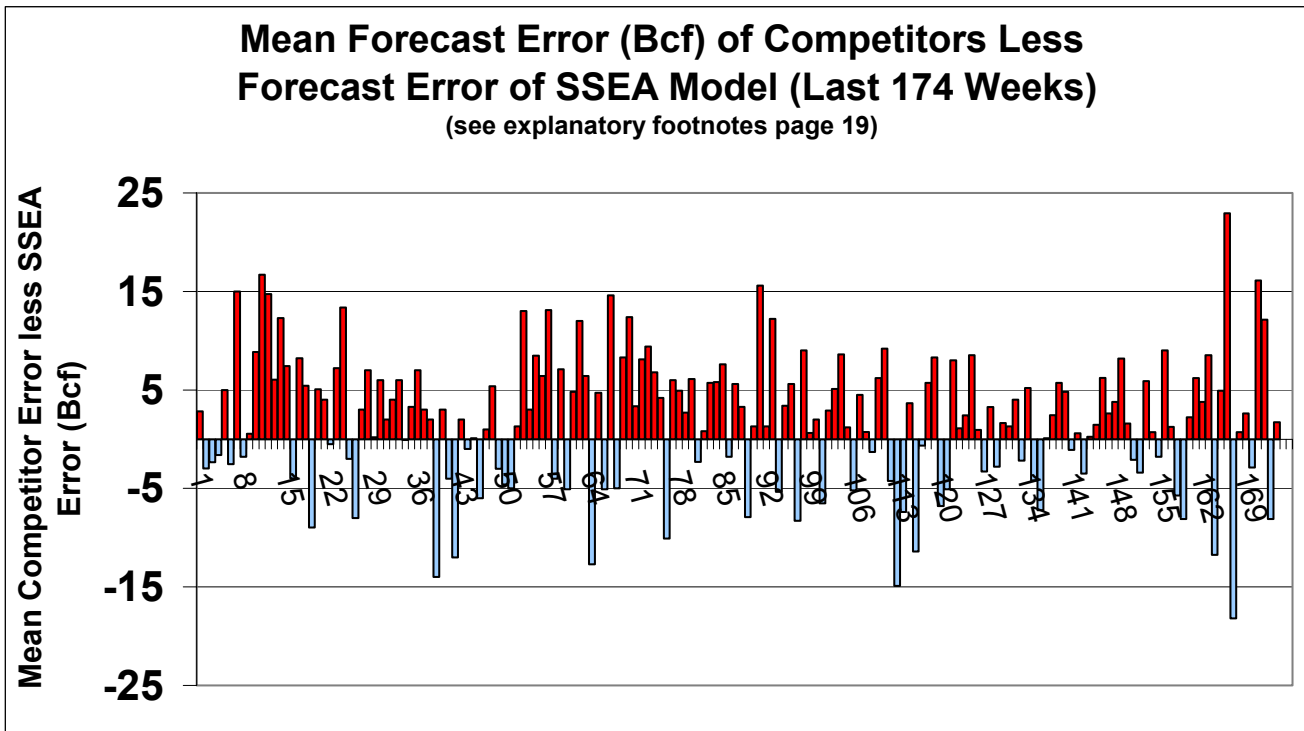
The following chart compares weekly actual CDDs for the past summer and fall, along with two weeks of near-term estimates for the next two weeks, with weekly year-ago CDDs from last year (line), and weekly CDD norms (area).



One-Week Ahead Forecasting Track Record

Our forecasts are normally published each Monday morning. Our 2/25/08 WGO forecast for Feb-22 was for a storage draw of 148 Bcf (changed to draw of 145 with Tuesday Morning Update). The reported storage change was a draw of 151 Bcf. Our forecast error was 6 Bcf, which compares with an average forecast error of 7.7 Bcf for other published estimates for the same week (by investment, energy trading, and energy consulting firms).

Our average forecast error for the last 91 weeks has been 8.49 Bcf, which is 1.43 Bcf (14.3%) lower than the average forecast error for the standard universe of published forecasts which we compare against. For 61 weeks of the last 91 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 2/29/08)

| Week ending Friday 8 am | Pop. Wgthtd. CDDs | Pop. Wgthtd. CDDs Norm | Pop. Wgthtd. HDDs | Pop. Wgthtd. 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 |
|-------------------------|-------------------|------------------------|-------------------|------------------------|--------------------|-----------------------|-------------------|----------------------|--------------------------|---------------------------|-------------------------|-------------------------|-----------------------------------|
| | | | | | | | | | | Last = Est. | | | |
| 11/3/06 | 4 | 5 | 102 | 93 | 25.2 | 24.5 | 61.2 | 60.2 | -1.0 | -7 | 3445 | 3022 | 423 |
| 11/10/06 | 5 | 4 | 93 | 110 | 24.0 | 24.1 | 58.8 | 59.1 | 0.3 | 5 | 3450 | 2997 | 453 |
| 11/17/06 | 3 | 3 | 101 | 125 | 25.1 | 23.8 | 59.3 | 59.8 | 0.5 | -1 | 3449 | 2952 | 497 |
| 11/24/06 | 1 | 2 | 135 | 141 | 29.8 | 25.0 | 65.4 | 60.6 | -4.9 | -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 | 59.7 | -20.6 | -168 | 3238 | 2694 | 544 |
| 12/15/06 | 1 | 1 | 145 | 187 | 31.2 | 27.4 | 69.0 | 59.4 | -9.6 | -71 | 3167 | 2581 | 586 |
| 12/22/06 | 3 | 1 | 144 | 199 | 31.0 | 25.8 | 67.0 | 59.7 | -7.2 | -46 | 3121 | 2459 | 662 |
| 12/29/06 | 2 | 1 | 158 | 207 | 33.0 | 24.8 | 68.0 | 60.1 | -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 | 57.5 | -26.3 | -179 | 2757 | 1890 | 867 |
| 1/26/07 | 1 | 1 | 227 | 218 | 42.7 | 31.7 | 86.9 | 59.9 | -27.1 | -186 | 2571 | 1749 | 822 |
| 2/2/07 | 0 | 1 | 248 | 214 | 45.8 | 33.9 | 92.9 | 60.0 | -32.9 | -224 | 2347 | 1612 | 735 |
| 2/9/07 | 1 | 1 | 264 | 207 | 50.1 | 34.7 | 98.3 | 59.6 | -38.7 | -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 | 60.0 | -14.8 | -102 | 1631 | 1102 | 529 |
| 3/9/07 | 1 | 1 | 191 | 163 | 37.7 | 28.6 | 77.5 | 61.0 | -16.5 | -115 | 1516 | 999 | 517 |
| 3/16/07 | 5 | 2 | 102 | 149 | 25.2 | 23.9 | 58.4 | 61.4 | 2.9 | 17 | 1533 | 934 | 599 |
| 3/23/07 | 4 | 2 | 134 | 136 | 29.8 | 24.9 | 64.6 | 61.5 | -3.0 | -22 | 1511 | 900 | 611 |
| 3/30/07 | 11 | 4 | 74 | 123 | 21.3 | 22.5 | 52.6 | 60.7 | 8.1 | 58 | 1569 | 886 | 683 |
| 4/6/07 | 7 | 4 | 101 | 112 | 25.1 | 23.7 | 58.0 | 61.4 | 3.4 | 23 | 1592 | 892 | 700 |
| 4/13/07 | 2 | 5 | 158 | 99 | 33.1 | 25.7 | 69.2 | 63.4 | -5.9 | -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 | 61.6 | 13.2 | 87 | 1651 | 1006 | 645 |
| 5/4/07 | 18 | 11 | 40 | 62 | 16.7 | 22.4 | 47.4 | 61.8 | 14.4 | 96 | 1747 | 1079 | 668 |
| 5/11/07 | 22 | 16 | 32 | 51 | 16.1 | 22.8 | 47.4 | 62.1 | 14.7 | 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 | 61.9 | 15.3 | 107 | 2053 | 1333 | 720 |
| 6/1/07 | 46 | 34 | 9 | 23 | 14.2 | 23.6 | 46.6 | 61.9 | 15.3 | 110 | 2163 | 1434 | 729 |
| 6/8/07 | 44 | 40 | 12 | 17 | 13.9 | 25.4 | 48.4 | 62.3 | 13.9 | 92 | 2255 | 1532 | 723 |
| 6/15/07 | 53 | 47 | 7 | 12 | 13.9 | 26.7 | 49.8 | 62.5 | 12.8 | 89 | 2344 | 1627 | 717 |
| 6/22/07 | 63 | 55 | 2 | 7 | 13.2 | 27.5 | 50.0 | 63.4 | 13.5 | 99 | 2443 | 1721 | 722 |
| 6/29/07 | 66 | 61 | 4 | 5 | 13.4 | 29.0 | 51.9 | 62.9 | 11.0 | 78 | 2521 | 1812 | 709 |
| 11/2/07 | 6 | 5 | 80 | 91 | 22.3 | 23.5 | 55.8 | 60.8 | 4.9 | 36 | 3545 | 3024 | 521 |
| 11/9/07 | 3 | 4 | 117 | 107 | 27.5 | 24.7 | 62.8 | 60.2 | -2.7 | -9 | 3536 | 3003 | 533 |
| 11/16/07 | 6 | 3 | 109 | 123 | 26.4 | 24.2 | 61.3 | 60.2 | -1.1 | 4 | 3540 | 2960 | 580 |
| 11/23/07 | 3 | 2 | 127 | 139 | 28.9 | 24.1 | 63.4 | 60.8 | -2.6 | -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 | 62.1 | -20.1 | -146 | 3294 | 2709 | 585 |
| 12/14/07 | 5 | 1 | 193 | 185 | 38.2 | 28.9 | 80.3 | 61.8 | -18.5 | -121 | 3173 | 2598 | 575 |
| 12/21/07 | 1 | 1 | 207 | 197 | 40.2 | 31.1 | 85.0 | 62.3 | -22.7 | -165 | 3008 | 2477 | 531 |
| 12/28/07 | 1 | 1 | 191 | 206 | 38.0 | 26.0 | 75.7 | 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 | 61.2 | -7.0 | -59 | 2691 | 2060 | 631 |
| 1/18/08 | 1 | 1 | 196 | 219 | 38.7 | 29.7 | 82.0 | 60.9 | -21.1 | -155 | 2536 | 1911 | 625 |
| 1/25/08 | 1 | 1 | 263 | 218 | 50.4 | 34.8 | 100.8 | 61.5 | -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 |
| 2/22/08 | 1 | 1 | 203 | 192 | 39.6 | 29.2 | 82.1 | 61.5 | -20.6 | -151 | 1619 | 1244 | 375 |
| 02/29/08 | 2 | 1 | 198 | 178 | 38.9 | 29.5 | 81.7 | 62.0 | -19.7 | -138 | 1481 | 1125 | 356 |

(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 | Revised from | Actual Storage Change | SSEA Storage Change Est | Abs.Val SSEA Error | Avg AbsVal Competitor Errors | SSEA estimate accuracy vs. others | Week Ending | Revised from | Actual Storage 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 | | -151 | -145 | 6 | 8 | 2 | 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 91 weeks | | | | | 8.49 | 9.91 | 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 Storage Change | SSEA Storage Change Est | Abs.Val SSEA Error | Avg AbsVal Competitor Errors | SSEA estimate accuracy vs. others | Week Ending | Actual Storage Change | SSEA Storage Change Est | Abs.Val SSEA Error | Avg AbsVal Competitor Errors | SSEA estimate accuracy vs. others | Week Ending | Actual Storage 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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