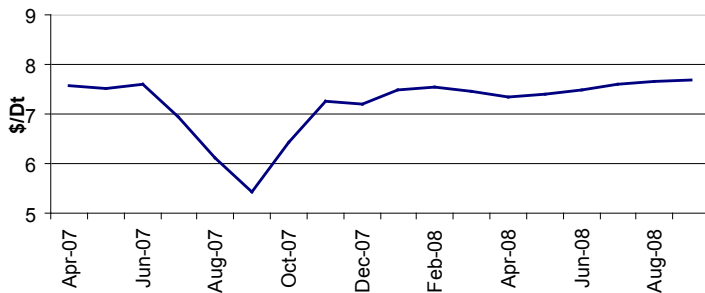


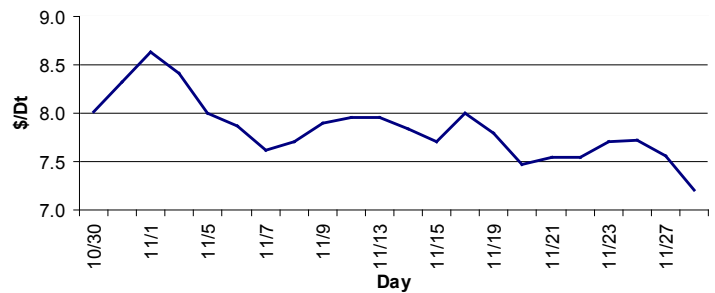


NYMEX

Henry Hub Retail Natural Gas Pricing 18 Months



Henry Hub Retail Natural Gas Pricing December



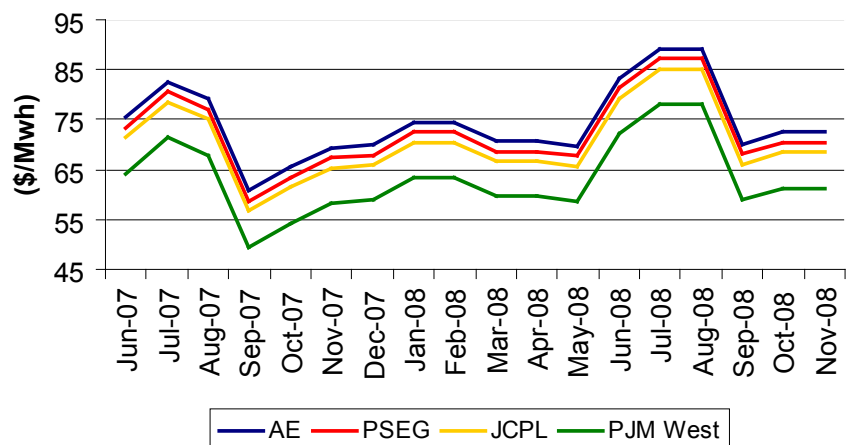
The December Nymex closed at \$7.203, down 6.6 cents from November's settlement. Given that the December contract started the month significantly above the November settle, the late month drop in pricing was significant. November turned out to be a relatively warm month and with forecasters calling for an above normal January and February, the contract was unable to hold its ground. Last January settled at \$5.838 and we have more gas in storage now than at the same time last year so it will take a lot of cold weather in December as well as some change in the January and February forecast in order to rally from here. As usual, a strong oil market is putting a floor under natural gas and we may see some up and down volatility until we see where the weather is actually headed.

POWER MARKET

PJM Retail Power Prices 18 Months

November showed an upward market trend as the PJM New Jersey 12 month forward curve finished down from the previous month at \$77.00/Mwh. A 12 month contract is roughly \$66.00/Mwh for the western PJM hub product. Due to transmission congestion, on average New Jersey is approximately \$11/Mwh higher than PJM West pricing.

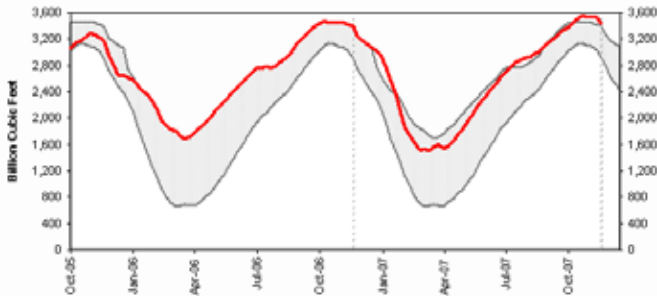
Capacity in NJ for a 12 month product selling is for approximately \$158/Mw-day. This figure is based off of the June 2007 clearing price blended with preliminary results for the 2008 clearing price.



STORAGE HIGHLIGHTS

Working gas in storage was 3,440 Bcf as of Friday, November 30, 2007, according to EIA estimates. This represents a net decline of 88 Bcf from the previous week. Stocks were 32 Bcf higher than last year at this time and 273 Bcf above the 5-year average of 3,167 Bcf.

Working Gas in Underground Storage Compared with 5-Year Range



Note: The shaded area indicates the range between the historical minimum and maximum values for the weekly series from 2002 through 2006.

Source: Form EIA-912, "Weekly Underground Natural Gas Storage Report." The dashed vertical lines indicate current and year-ago weekly periods.

Source: <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

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