



ENERGY RISK MANAGEMENT

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POWER MARKET REPORT FOR FEBRUARY 20, 2008

NATURAL GAS MARKET NEWS

Spectra Energy has signed precedent agreements with shippers on its Northern Bridge project, a proposed expansion of its Texas Eastern Transmission system to deliver Rocky Mountain natural gas to Northeast markets in the Mid-Atlantic and New England states seeking new sources of supply. The Northern Bridge expansion project will transport up to 150 MMcf/d of Rockies natural gas from the growing Clarington Ohio, supply point to the Oakford/Delmont, Pa. region.

PIPELINE MAINTENANCE

Gulf South Pipeline said that unscheduled maintenance on the Goodrich Compressor Station Unit #6 is complete.

Generator Problems

ECAR – FirstEnergy's 898 Mw Davis-Besse nuclear unit ramped up to full power today. Yesterday, the unit was operating at 60% power.

MAIN – Exelon's 1,232 Mw Braidwood #2 nuclear unit ramped up to full power today. The unit was operating at 57% power yesterday. Braidwood #1 continues to operate at full power.

AmerGen's 1,022 Mw Clinton nuclear unit ramped up to 96% power. The unit was operating at 81% yesterday.

The NRC reported that 91,964 Mw of nuclear capacity is online, up .03% from Tuesday, and up .18% from a year ago.

Northern Natural Gas Company said that an SOL with 0% allowable SMS is being called for February 21 gas day due to continued below zero forecasted temperatures that will last through much of the gas day.

Natural Gas Cash Market						
ICE Next Day Cash Market						
	Volume	Avg	Change	Basis	Change	Basis 5-Day
<u>Location</u>	<u>Traded</u>	<u>Price</u>		(As of 12:30 PM)		<u>Moving Avg</u>
Henry Hub	1,498,400	\$8.908	\$0.181	(\$0.057)	\$0.033	(\$0.126)
Chicago City Gate	1,080,500	\$9.764	\$0.781	\$0.799	\$0.515	\$0.335
NGPL- TX/OK	857,400	\$8.621	\$0.189	(\$0.344)	(\$0.077)	(\$0.375)
SoCal	768,400	\$8.564	\$0.228	(\$0.401)	(\$0.038)	(\$0.445)
PG&E Citygate	621,900	\$8.786	\$0.111	(\$0.179)	(\$0.156)	(\$0.155)
Dominion-South	343,000	\$9.497	\$0.280	\$0.532	\$0.014	\$0.434
Transco Zone 6	96,000	\$12.467	\$1.108	\$3.502	\$0.842	\$2.335

Trailblazer Pipeline announced today its maintenance schedule for the month of March. On March 5, Trailblazer will be performing the annual ESD test as well as changing the filters at Station 601. Trailblazer does not anticipate that this

work will impact shippers. Trailblazer will be cleaning the suction strainer on unit C-101 at Station 601 March 6-7. Trailblazer does not anticipate that this work will impact shippers. Finally, from March 10-19, Trailblazer will be changing out the turbine package on unit C-101 at Station 601. The Company does not anticipate that this work will impact shippers.

ELECTRIC MARKET NEWS

Electricity demand in the continental U.S. was 4.2% lower for the week ended February 16 compared with the same week last year. Americans used 79,368 GWh of electricity in the week, about 3.1% more than the previous week.

