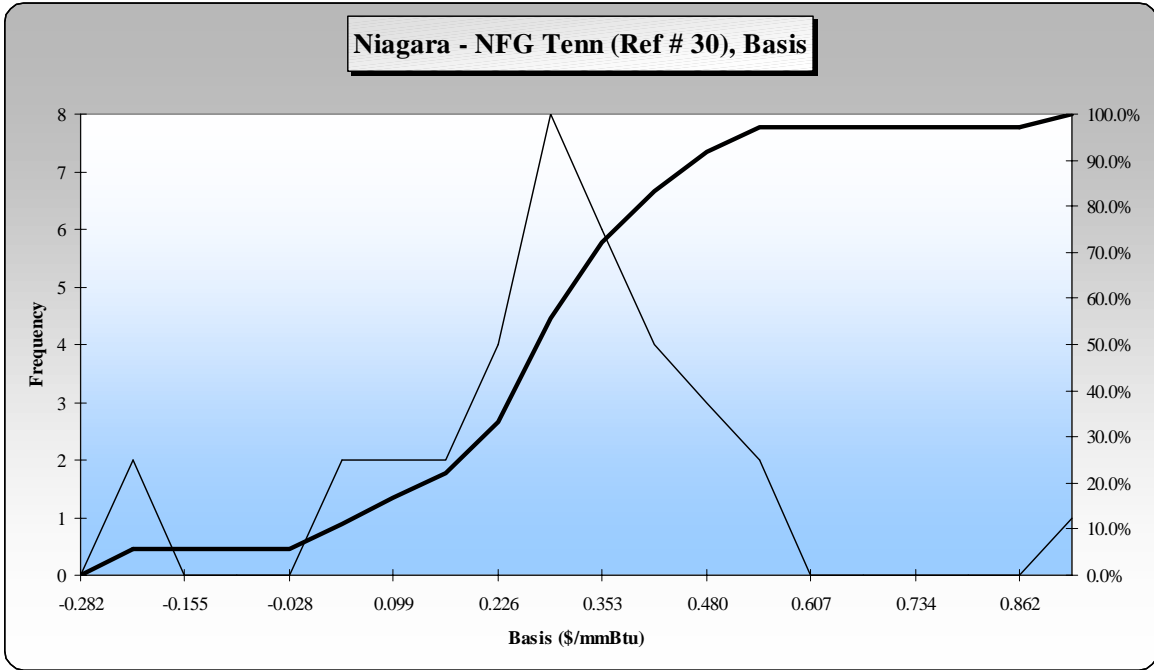




3rd Quarter 2006
Section 7
Hedge Service
Natural Gas

Kase and Company, Inc.
PO Box 226
Cheyenne, WY 82003

Call Center: (505) 237-1600
E-mail: kase@kaseco.com



Descriptive Stats Basis

Average	0.263
Summer Average	0.217
Winter Average	0.328
Median	0.272
Minimum	-0.282
Maximum	0.925
StdDev	0.212
Avg+1StdDev	0.475
Avg-1StdDev	0.051
Slope-12 Point	0.953
Slope-30 Point	0.939
F Stat-12 Point	4513.852
F Stat-30 Point	4861.349
Most Recent Basis	0.275

Month to Month Basis Change

Percentile	Change
0	0.000
5	0.001
10	0.008
20	0.026
30	0.039
40	0.060
50	0.068
60	0.085
70	0.124
80	0.191
90	0.284
95	0.393
100	0.565
Average	0.122

Percentile	Basis
0	-0.282
2.5	-0.228
5	-0.053
10	0.033
15	0.076
20	0.114
25	0.186
30	0.205
35	0.230
40	0.247
45	0.253
50	0.272
55	0.285
60	0.299
65	0.323
70	0.337
75	0.367
80	0.390
85	0.447
90	0.464
95	0.510
97.5	0.563
100	0.925

Descriptive Stats R²

Average	0.97
Median	0.99
Minimum	0.90
Maximum	1.00
StdDev	0.03
Avg+1StdDev	1.00
Avg-1StdDev	0.94
30 Month R2	0.99
Most Recent	1.00

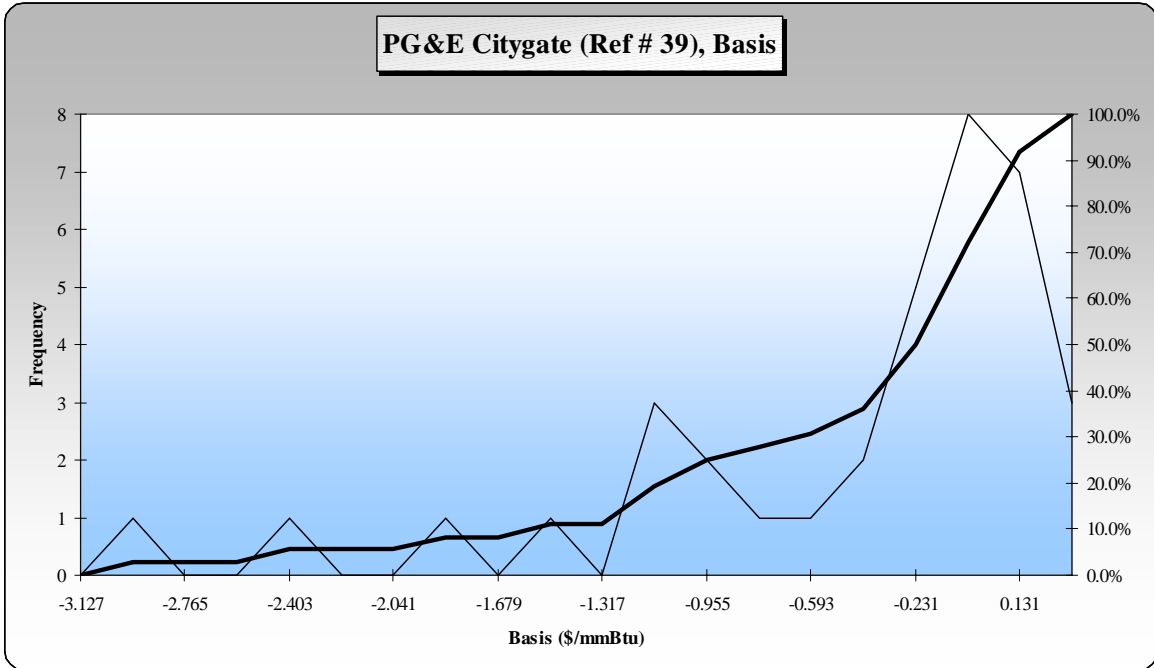
Percentile	R²
0	0.90
5	0.91
10	0.92
20	0.93
30	0.97
40	0.99
50	0.99
60	0.99
70	1.00
80	1.00
90	1.00
95	1.00
100	1.00

Three Year Historical Statistics

Month	Basis	R² - 12 point	R² - 30 point	Slope - 12 point	Slope - 30 point	F Stat - 12 point	F Stat - 30 point
Jul-03	0.299	1.00	1.00	1.15	1.09	4679.0	5749.9
Aug-03	0.227	1.00	0.99	1.14	1.09	4066.3	5427.2
Sep-03	0.253	1.00	0.99	1.14	1.09	3493.3	5441.1
Oct-03	0.270	1.00	0.99	1.14	1.09	3179.3	5413.5
Nov-03	0.511	0.99	0.99	1.13	1.09	1781.4	4845.8
Dec-03	0.510	0.99	0.99	1.13	1.09	1337.1	4755.6
Jan-04	0.360	0.99	0.99	1.13	1.09	1245.9	4922.1
Feb-04	0.925	0.98	0.99	1.14	1.10	585.1	3415.6
Mar-04	0.390	0.91	0.99	1.08	1.10	104.0	3301.3
Apr-04	0.325	0.91	0.99	1.08	1.11	104.3	3087.7
May-04	0.315	0.92	0.99	1.05	1.11	110.6	3098.2
Jun-04	0.280	0.93	0.99	1.02	1.11	141.4	3040.1
Jul-04	0.189	0.93	0.99	0.99	1.11	137.6	2828.9
Aug-04	0.252	0.93	0.99	0.96	1.11	129.5	2665.7
Sep-04	0.208	0.92	0.99	0.96	1.12	122.0	2445.5
Oct-04	0.177	0.90	0.99	0.92	1.12	85.8	2205.3
Nov-04	0.464	0.93	0.99	1.00	1.11	137.9	2279.4
Dec-04	0.464	0.96	0.99	1.04	1.10	221.6	2365.1
Jan-05	0.457	0.96	0.99	1.04	1.10	218.2	2202.9
Feb-05	0.342	0.99	0.99	1.07	1.09	1195.5	1960.5
Mar-05	0.416	0.99	0.98	1.09	1.09	1304.7	1770.7
Apr-05	0.387	0.99	0.98	1.09	1.07	1464.0	1685.4
May-05	0.332	0.99	0.98	1.10	1.07	1444.6	1588.8
Jun-05	0.247	0.99	0.98	1.10	1.08	1538.1	1431.7
Jul-05	0.114	0.99	0.98	1.08	1.07	781.9	1237.1
Aug-05	0.113	0.98	0.98	1.04	1.05	495.7	1136.2
Sep-05	0.003	0.99	0.98	0.95	0.96	809.0	1787.1
Oct-05	0.063	1.00	0.99	0.95	0.97	2709.4	3877.9
Nov-05	-0.282	1.00	0.99	0.94	0.95	3789.7	5040.2
Dec-05	-0.220	1.00	0.99	0.93	0.94	4025.5	5101.5
Jan-06	0.049	1.00	1.00	0.94	0.94	4385.6	5627.0
Feb-06	0.240	1.00	1.00	0.94	0.94	3992.9	5699.4
Mar-06	0.298	1.00	1.00	0.94	0.94	4088.6	5690.7
Apr-06	0.017	1.00	0.99	0.95	0.94	4146.0	5188.7
May-06	0.202	1.00	0.99	0.95	0.94	4489.8	4942.8
Jun-06	0.275	1.00	0.99	0.95	0.94	4513.9	4861.3

Niagara - NFG Tenn Regression Analysis versus Major Pipes

Pipeline Name	R² 12 Point	R² 30 Point	Pipeline Name	R² 12 Point	R² 30 Point
Algonquin Citygates	0.93	0.86	Northwest Stanfield	0.95	0.97
ANR ML 7 Entire Zone	1.00	0.99	ONG Transmission Oklahoma	0.95	0.95
ANR Pipeline Co. Louisiana	1.00	0.99	Panhandle Eastern Texas, Oklahoma (Mainline)	0.96	0.96
ANR Pipeline Co. Oklahoma	0.97	0.96	PG&E Citygate	0.96	0.95
Cheyenne Hub	0.95	0.76	PG&E Lg Pkgs	0.96	0.96
Chicago-LDCs End Users	0.98	0.98	Questar Pipeline Rocky Mountains	0.97	0.96
Colorado Inter Rocky Mountains	0.96	0.96	Reliant Energy East	0.94	0.95
Columbia Gas Appalachia	1.00	0.99	Reliant Energy West	0.86	0.98
Columbia Gulf Louisiana	0.98	0.98	SoCal Gas Lg Pkgs	0.95	0.95
Dawn Ontario	0.99	0.99	South Louisiana Henry Hub	1.00	0.99
Dominion South Point	1.00	1.00	Southern Natural Louisiana	1.00	0.99
East Texas Katy	0.96	0.95	Tennessee Gas Pipe Texas (Zone 0)	0.91	0.94
El Paso Natural Permian Basin	0.95	0.94	Tennessee Zone 6	0.95	0.91
El Paso Natural San Juan Basin	0.96	0.95	Tennessee, 500 Leg	1.00	0.99
Florida Gas Trans. Zone 1	1.00	0.99	Tennessee, 800 Leg	1.00	0.99
Florida Gas Trans. Zone 2	1.00	0.99	Texas East Trans Zone M-3	0.98	0.95
Florida Gas Trans. Zone 3	1.00	0.99	Texas Eastern East Louisiana	1.00	0.99
Houston Ship Channel Index	0.90	0.91	Texas Eastern East Texas	0.95	0.97
Kern River Gas Wyoming	0.97	0.96	Texas Eastern South Texas	0.90	0.94
Koch Gateway South Louisiana /East Side	0.99	1.00	Texas Eastern West Louisiana	1.00	0.99
Malin Into PG&E	0.95	0.95	Texas Gas Zone 1	1.00	0.99
Michigan - Consumers	0.99	0.99	Texas Gas Zone SL	0.99	0.99
Michigan - MichCon	0.99	0.99	Transco ST 45	0.98	0.98
Mississippi River Transmission Corporation (Mainline)	0.90	0.99	Transco Z6 (non-NY)	0.99	0.97
Mississippi River Transmission Corporation (West Leg)	0.97	0.99	Transco Z6 (NY)	0.94	0.84
NG Pipeline Co. Louisiana Zone	0.99	0.99	Transcontinental Zone 1 (Pooling Point)	0.90	0.93
NG Pipeline Co. Mid-Continent	0.96	0.96	Transcontinental Zone 3 (Pooling Points)	1.00	0.99
NG Pipeline Co. South Texas Zone	0.91	0.94	Transcontinental Zone Mississippi/Alabama	1.00	0.99
NG Pipeline Co. Texas-Oklahoma Zone	0.94	0.95	Transwestern Permian Basin	0.95	0.94
Northern Natural Demarcation	0.98	0.97	Trunkline Gas Co. Louisiana	1.00	0.99
Northern Natural Texas, Oklahoma, Kansas	0.99	0.99	West Texas Waha	0.93	0.93
Northern Natural Ventura, Iowa	0.96	0.97	Williams Natural Texas, Oklahoma, Kansas	0.97	0.95
Northwest Pipeline Canadian Border	0.92	0.94	AECO	0.72	0.72
Northwest Pipeline Rocky Mountains	0.96	0.95			



Descriptive Stats Basis

Average	-0.524
Summer Average	-0.464
Winter Average	-0.607
Median	-0.232
Minimum	-3.127
Maximum	0.312
StdDev	0.787
Avg+1StdDev	0.263
Avg-1StdDev	-1.311
Slope-12 Point	0.714
Slope-30 Point	0.695
F Stat-12 Point	338.215
F Stat-30 Point	617.745
Most Recent Basis	-0.505

Month to Month Basis Change

Percentile	Change
0	0.005
5	0.027
10	0.083
20	0.139
30	0.192
40	0.252
50	0.289
60	0.431
70	0.543
80	0.681
90	0.995
95	1.276
100	1.382
Average	0.438

Percentile	Basis
0	-3.127
2.5	-2.633
5	-2.146
10	-1.368
15	-1.169
20	-1.100
25	-0.834
30	-0.592
35	-0.470
40	-0.350
45	-0.284
50	-0.232
55	-0.179
60	-0.160
65	-0.141
70	-0.088
75	-0.019
80	0.054
85	0.075
90	0.115
95	0.219
97.5	0.284
100	0.312

Descriptive Stats R²

Average	0.90
Median	0.93
Minimum	0.70
Maximum	0.97
StdDev	0.07
Avg+1StdDev	0.97
Avg-1StdDev	0.82
30 Month R2	0.96
Most Recent	0.97

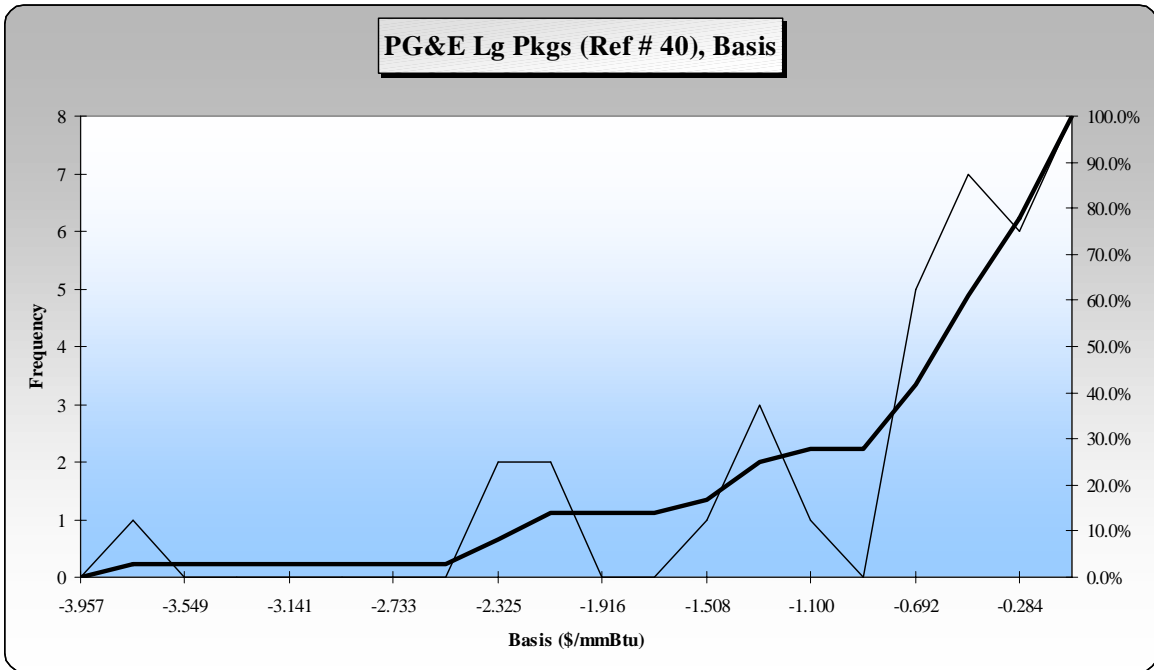
Percentile	R²
0	0.70
5	0.77
10	0.78
20	0.83
30	0.88
40	0.92
50	0.93
60	0.94
70	0.96
80	0.96
90	0.97
95	0.97
100	0.97

Three Year Historical Statistics

Month	Basis	R² - 12 point	R² - 30 point	Slope - 12 point	Slope - 30 point	F Stat - 12 point	F Stat - 30 point
Jul-03	0.199	0.94	0.41	0.77	1.26	153.4	19.5
Aug-03	-0.053	0.94	0.36	0.73	1.09	146.1	15.8
Sep-03	0.113	0.93	0.38	0.69	1.00	127.1	17.2
Oct-03	0.280	0.94	0.37	0.64	0.92	169.7	16.3
Nov-03	0.081	0.95	0.51	0.62	0.81	189.5	28.8
Dec-03	-0.040	0.96	0.93	0.60	0.82	226.4	356.9
Jan-04	-0.560	0.96	0.94	0.59	0.83	227.5	439.5
Feb-04	-0.265	0.96	0.95	0.60	0.84	275.2	488.4
Mar-04	-0.160	0.88	0.95	0.68	0.85	72.7	488.0
Apr-04	-0.165	0.88	0.94	0.68	0.84	76.4	450.3
May-04	-0.135	0.90	0.94	0.71	0.84	85.6	452.2
Jun-04	-0.350	0.92	0.94	0.73	0.86	122.7	470.9
Jul-04	-0.211	0.95	0.94	0.75	0.87	207.7	465.4
Aug-04	0.042	0.93	0.93	0.77	0.87	140.9	398.6
Sep-04	0.058	0.93	0.92	0.77	0.87	140.6	340.5
Oct-04	-0.623	0.88	0.92	0.80	0.86	73.4	313.7
Nov-04	0.054	0.92	0.92	0.99	0.88	111.8	321.5
Dec-04	-1.206	0.84	0.92	0.81	0.82	52.6	336.3
Jan-05	0.117	0.83	0.92	0.81	0.81	49.8	308.9
Feb-05	-0.158	0.83	0.91	0.81	0.78	48.8	280.3
Mar-05	-0.254	0.80	0.90	0.79	0.76	41.0	254.0
Apr-05	-0.183	0.80	0.90	0.80	0.75	40.5	253.4
May-05	0.312	0.76	0.88	0.82	0.76	32.1	203.2
Jun-05	-0.123	0.77	0.87	0.82	0.74	33.2	184.0
Jul-05	-0.366	0.77	0.87	0.81	0.74	32.8	185.0
Aug-05	-1.137	0.70	0.87	0.74	0.72	23.5	179.8
Sep-05	-2.007	0.80	0.90	0.62	0.72	39.4	265.8
Oct-05	-3.127	0.93	0.94	0.58	0.67	142.2	472.6
Nov-05	-2.562	0.97	0.96	0.63	0.68	297.3	715.0
Dec-05	-1.180	0.97	0.96	0.64	0.69	283.1	732.9
Jan-06	-1.531	0.97	0.97	0.66	0.70	277.3	810.1
Feb-06	-1.100	0.96	0.97	0.66	0.70	243.5	789.0
Mar-06	-0.342	0.96	0.96	0.65	0.70	232.2	759.1
Apr-06	-0.973	0.96	0.96	0.67	0.70	220.1	689.9
May-06	-0.788	0.97	0.96	0.70	0.69	317.2	647.7
Jun-06	-0.505	0.97	0.96	0.71	0.69	338.2	617.7

PG&E Citygate Regression Analysis versus Major Pipes

Pipeline Name	R² 12 Point	R² 30 Point	Pipeline Name	R² 12 Point	R² 30 Point
Algonquin Citygates	0.96	0.81	Northwest Pipeline Rocky Mountains	0.98	0.99
ANR ML 7 Entire Zone	0.97	0.96	Northwest Stanfield	0.99	0.99
ANR Pipeline Co. Louisiana	0.97	0.96	ONG Transmission Oklahoma	0.95	0.97
ANR Pipeline Co. Oklahoma	0.95	0.96	Panhandle Eastern Texas, Oklahoma (Mainline)	0.96	0.97
Cheyenne Hub	0.94	0.87	PG&E Lg Pkgs	0.98	0.99
Chicago-LDCs End Users	0.98	0.98	Questar Pipeline Rocky Mountains	0.99	0.99
Colorado Inter Rocky Mountains	0.98	0.99	Reliant Energy East	0.86	0.90
Columbia Gas Appalachia	0.97	0.95	Reliant Energy West	0.96	0.97
Columbia Gulf Louisiana	0.98	0.96	SoCal Gas Lg Pkgs	0.98	0.99
Dawn Ontario	0.94	0.94	South Louisiana Henry Hub	0.97	0.96
Dominion South Point	0.97	0.96	Southern Natural Louisiana	0.98	0.96
East Texas Katy	0.92	0.94	Tennessee Gas Pipe Texas (Zone 0)	0.79	0.86
El Paso Natural Permian Basin	0.94	0.96	Tennessee Zone 6	0.97	0.87
El Paso Natural San Juan Basin	0.98	0.98	Tennessee, 500 Leg	0.98	0.96
Florida Gas Trans. Zone 1	0.96	0.95	Tennessee, 800 Leg	0.98	0.96
Florida Gas Trans. Zone 2	0.97	0.96	Texas East Trans Zone M-3	0.99	0.90
Florida Gas Trans. Zone 3	0.97	0.95	Texas Eastern East Louisiana	0.97	0.95
Houston Ship Channel Index	0.82	0.89	Texas Eastern East Texas	0.86	0.91
Kern River Gas Wyoming	0.99	0.99	Texas Eastern South Texas	0.79	0.86
Koch Gateway South Louisiana /East Side	0.96	0.38	Texas Eastern West Louisiana	0.97	0.95
Malin Into PG&E	0.99	0.99	Texas Gas Zone 1	0.96	0.95
Michigan - Consumers	0.94	0.95	Texas Gas Zone SL	0.97	0.96
Michigan - MichCon	0.94	0.95	Transco ST 45	0.94	0.95
Mississippi River Transmision Corporation (Mainline)	0.95	0.95	Transco Z6 (non-NY)	0.99	0.93
Mississippi River Transmision Corporation (West Leg)	0.95	0.96	Transco Z6 (NY)	0.96	0.80
NG Pipeline Co. Louisiana Zone	0.95	0.94	Transcontinental Zone 1 (Pooling Point)	0.79	0.86
NG Pipeline Co. Mid-Continent	0.95	0.96	Transcontinental Zone 3 (Pooling Points)	0.97	0.95
NG Pipeline Co. South Texas Zone	0.80	0.87	Transcontinental Zone Mississippi/Alabama	0.96	0.95
NG Pipeline Co. Texas-Oklahoma Zone	0.87	0.91	Transwestern Permian Basin	0.95	0.97
Niagara - NFG Tenn	0.96	0.95	Trunkline Gas Co. Louisiana	0.97	0.96
Northern Natural Demarcation	0.96	0.97	West Texas Waha	0.92	0.94
Northern Natural Texas, Oklahoma, Kansas	0.96	0.45	Williams Natural Texas, Oklahoma, Kansas	0.97	0.98
Northern Natural Ventura, Iowa	0.98	0.98	AECO	0.71	0.71
Northwest Pipeline Canadian Border	0.98	0.99			



Descriptive Stats Basis

Average	-0.889
Summer Average	-0.774
Winter Average	-1.094
Median	-0.556
Minimum	-3.957
Maximum	-0.080
StdDev	0.852
Avg+1StdDev	-0.080
Avg-1StdDev	-1.742
Slope-12 Point	0.687
Slope-30 Point	0.665
F Stat-12 Point	293.964
F Stat-30 Point	741.712
Most Recent Basis	-0.885

Month to Month Basis Change

Percentile	Change
0	0.000
5	0.021
10	0.046
20	0.083
30	0.101
40	0.165
50	0.210
60	0.309
70	0.466
80	0.761
90	1.216
95	1.511
100	1.740
Average	0.427

Percentile	Basis
0	-3.957
2.5	-2.701
5	-2.454
10	-2.194
15	-1.586
20	-1.363
25	-1.231
30	-0.874
35	-0.743
40	-0.723
45	-0.647
50	-0.556
55	-0.505
60	-0.496
65	-0.455
70	-0.351
75	-0.315
80	-0.258
85	-0.253
90	-0.237
95	-0.173
97.5	-0.149
100	-0.080

Descriptive Stats R²

Average	0.92
Median	0.94
Minimum	0.73
Maximum	0.97
StdDev	0.07
Avg+1StdDev	0.97
Avg-1StdDev	0.85
30 Month R2	0.96
Most Recent	0.97

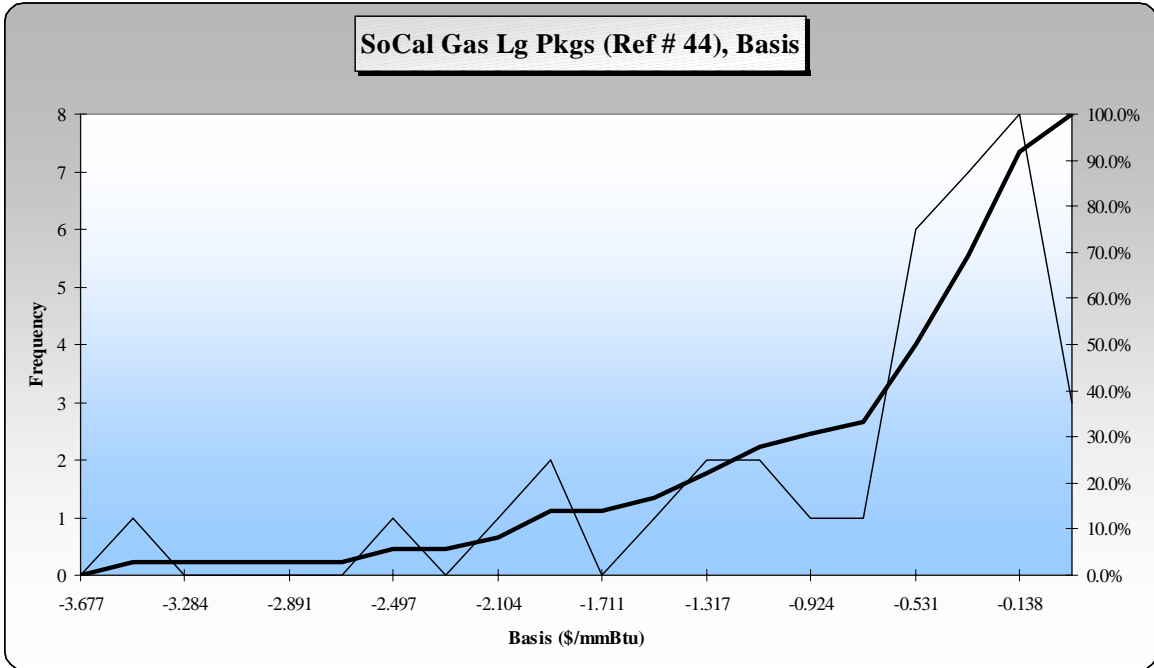
Percentile	R²
0	0.73
5	0.78
10	0.81
20	0.88
30	0.93
40	0.93
50	0.94
60	0.95
70	0.96
80	0.96
90	0.97
95	0.97
100	0.97

Three Year Historical Statistics

Month	Basis	R² - 12 point	R² - 30 point	Slope - 12 point	Slope - 30 point	F Stat - 12 point	F Stat - 30 point
Jul-03	-0.251	0.92	0.58	0.75	1.66	120.3	38.9
Aug-03	-0.223	0.93	0.62	0.72	1.51	138.1	45.1
Sep-03	-0.177	0.93	0.45	0.70	1.28	129.3	23.2
Oct-03	-0.080	0.93	0.43	0.66	1.04	126.6	21.4
Nov-03	-0.159	0.93	0.46	0.62	0.96	134.6	23.8
Dec-03	-0.250	0.96	0.45	0.58	0.90	257.0	22.5
Jan-04	-0.750	0.97	0.79	0.57	0.78	284.4	102.4
Feb-04	-0.505	0.97	0.95	0.55	0.79	320.7	491.4
Mar-04	-	-	-	-	-	-	-
Apr-04	-0.505	0.95	0.95	0.69	0.79	173.4	514.2
May-04	-0.555	0.97	0.95	0.69	0.80	283.0	549.5
Jun-04	-0.650	0.97	0.95	0.73	0.81	384.0	592.3
Jul-04	-0.341	0.96	0.95	0.75	0.81	264.8	545.1
Aug-04	-0.258	0.95	0.95	0.78	0.82	205.3	525.4
Sep-04	-0.362	0.95	0.95	0.78	0.82	187.0	484.6
Oct-04	-	-	-	-	-	-	-
Nov-04	-0.316	0.96	0.95	0.89	0.84	228.2	485.8
Dec-04	-1.646	0.88	0.93	0.75	0.81	70.5	389.5
Jan-05	-	-	-	-	-	-	-
Feb-05	-0.558	0.85	0.93	0.75	0.81	54.7	354.1
Mar-05	-0.724	0.81	0.92	0.74	0.81	42.9	344.4
Apr-05	-0.723	0.84	0.92	0.75	0.80	50.9	344.7
May-05	-0.258	0.81	0.93	0.76	0.79	43.2	353.2
Jun-05	-0.483	0.78	0.92	0.73	0.77	35.7	335.0
Jul-05	-0.646	0.77	0.92	0.72	0.75	34.2	310.5
Aug-05	-1.407	0.73	0.91	0.66	0.71	26.5	267.2
Sep-05	-2.217	0.88	0.93	0.64	0.68	73.3	381.5
Oct-05	-3.957	0.94	0.95	0.58	0.62	148.9	521.7
Nov-05	-2.522	0.94	0.96	0.63	0.66	162.1	651.0
Dec-05	-2.170	0.96	0.97	0.64	0.67	227.7	841.2
Jan-06	-2.431	0.97	0.97	0.64	0.66	278.2	928.0
Feb-06	-1.330	0.96	0.97	0.64	0.66	255.7	918.1
Mar-06	-0.862	0.96	0.97	0.63	0.66	247.7	912.5
Apr-06	-1.363	0.96	0.97	0.65	0.66	226.4	836.8
May-06	-1.198	0.97	0.97	0.67	0.66	276.9	787.8
Jun-06	-0.885	0.97	0.96	0.69	0.66	294.0	741.7

PG&E Lg Pkgs Regression Analysis versus Major Pipes

Pipeline Name	R² 12 Point	R² 30 Point	Pipeline Name	R² 12 Point	R² 30 Point
Algonquin Citygates	0.92	0.80	Northwest Pipeline Rocky Mountains	1.00	1.00
ANR ML 7 Entire Zone	0.96	0.97	Northwest Stanfield	0.99	0.99
ANR Pipeline Co. Louisiana	0.97	0.97	ONG Transmission Oklahoma	0.98	0.98
ANR Pipeline Co. Oklahoma	0.97	0.98	Panhandle Eastern Texas, Oklahoma (Mainline)	0.98	0.99
Cheyenne Hub	0.97	0.92	PG&E Citygate	0.98	0.99
Chicago-LDCs End Users	0.99	0.99	Questar Pipeline Rocky Mountains	0.99	0.99
Colorado Inter Rocky Mountains	0.99	0.99	Reliant Energy East	0.89	0.93
Columbia Gas Appalachia	0.96	0.96	Reliant Energy West	0.97	0.98
Columbia Gulf Louisiana	0.99	0.97	SoCal Gas Lg Pkgs	0.99	0.99
Dawn Ontario	0.94	0.95	South Louisiana Henry Hub	0.97	0.96
Dominion South Point	0.96	0.96	Southern Natural Louisiana	0.98	0.97
East Texas Katy	0.95	0.96	Tennessee Gas Pipe Texas (Zone 0)	0.83	0.90
El Paso Natural Permian Basin	0.98	0.98	Tennessee Zone 6	0.93	0.86
El Paso Natural San Juan Basin	1.00	1.00	Tennessee, 500 Leg	0.97	0.97
Florida Gas Trans. Zone 1	0.96	0.96	Tennessee, 800 Leg	0.99	0.97
Florida Gas Trans. Zone 2	0.96	0.96	Texas East Trans Zone M-3	0.97	0.91
Florida Gas Trans. Zone 3	0.98	0.97	Texas Eastern East Louisiana	0.99	0.97
Houston Ship Channel Index	0.89	0.92	Texas Eastern East Texas	0.89	0.94
Kern River Gas Wyoming	1.00	1.00	Texas Eastern South Texas	0.83	0.90
Koch Gateway South Louisiana /East Side	0.94	0.60	Texas Eastern West Louisiana	0.99	0.97
Malin Into PG&E	0.99	0.99	Texas Gas Zone 1	0.96	0.96
Michigan - Consumers	0.94	0.96	Texas Gas Zone SL	0.96	0.96
Michigan - MichCon	0.95	0.96	Transco ST 45	0.93	0.94
Mississippi River Transmission Corporation (Mainline)	0.95	0.96	Transco Z6 (non-NY)	0.97	0.93
Mississippi River Transmission Corporation (West Leg)	0.93	0.96	Transco Z6 (NY)	0.92	0.82
NG Pipeline Co. Louisiana Zone	0.97	0.97	Transcontinental Zone 1 (Pooling Point)	0.83	0.90
NG Pipeline Co. Mid-Continent	0.98	0.98	Transcontinental Zone 3 (Pooling Points)	0.96	0.96
NG Pipeline Co. South Texas Zone	0.83	0.91	Transcontinental Zone Mississippi/Alabama	0.96	0.96
NG Pipeline Co. Texas-Oklahoma Zone	0.91	0.95	Transwestern Permian Basin	0.99	0.99
Niagara - NFG Tenn	0.96	0.96	Trunkline Gas Co. Louisiana	0.96	0.96
Northern Natural Demarcation	0.98	0.99	West Texas Waha	0.97	0.98
Northern Natural Texas, Oklahoma, Kansas	0.95	0.61	Williams Natural Texas, Oklahoma, Kansas	0.99	0.99
Northern Natural Ventura, Iowa	1.00	0.99	AECO	0.65	0.70
Northwest Pipeline Canadian Border	0.97	0.98			



Descriptive Stats Basis

Average	-0.822
Summer Average	-0.754
Winter Average	-0.918
Median	-0.516
Minimum	-3.677
Maximum	0.059
StdDev	0.824
Avg+1StdDev	0.002
Avg-1StdDev	-1.646
Slope-12 Point	0.711
Slope-30 Point	0.683
F Stat-12 Point	251.497
F Stat-30 Point	568.472
Most Recent Basis	-0.845

Month to Month Basis Change

Percentile	Change
0	0.007
5	0.048
10	0.058
20	0.070
30	0.078
40	0.131
50	0.238
60	0.335
70	0.506
80	0.701
90	1.145
95	1.281
100	1.415
Average	0.402

Percentile	Basis
0	-3.677
2.5	-2.688
5	-2.333
10	-2.021
15	-1.504
20	-1.343
25	-1.228
30	-0.904
35	-0.684
40	-0.662
45	-0.557
50	-0.516
55	-0.482
60	-0.415
65	-0.400
70	-0.330
75	-0.285
80	-0.213
85	-0.182
90	-0.140
95	-0.085
97.5	-0.063
100	0.059

Descriptive Stats R²

Average	0.89
Median	0.91
Minimum	0.75
Maximum	0.96
StdDev	0.07
Avg+1StdDev	0.96
Avg-1StdDev	0.82
30 Month R2	0.95
Most Recent	0.96

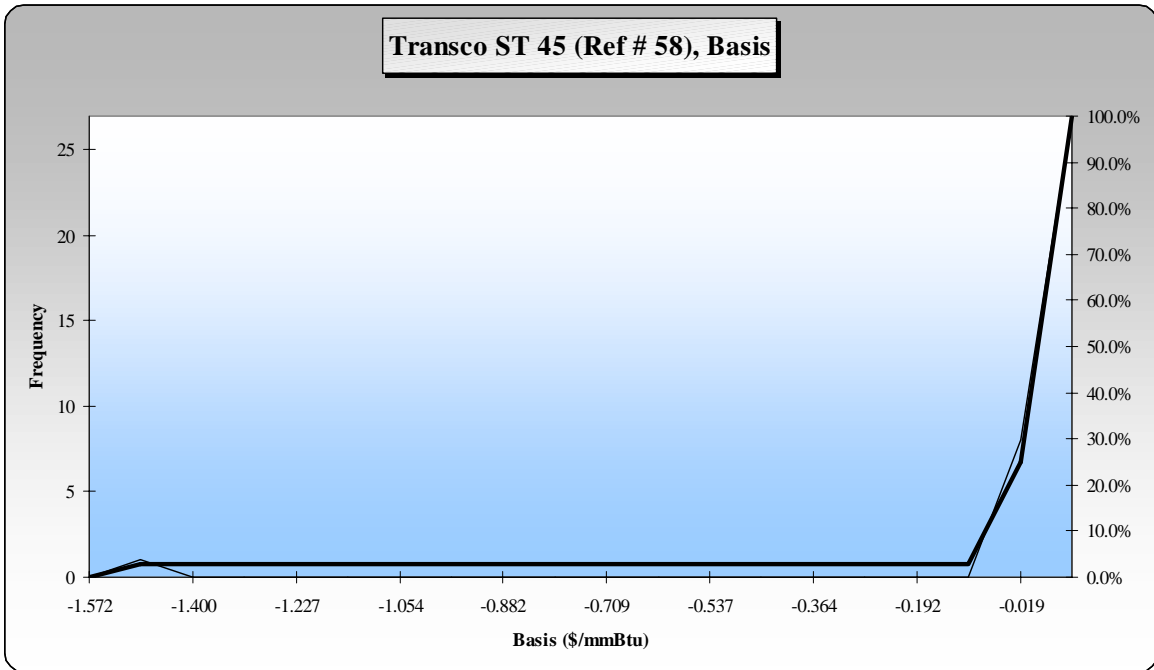
Percentile	R²
0	0.75
5	0.76
10	0.77
20	0.81
30	0.87
40	0.89
50	0.91
60	0.92
70	0.95
80	0.95
90	0.96
95	0.96
100	0.96

Three Year Historical Statistics

Month	Basis	R² - 12 point	R² - 30 point	Slope - 12 point	Slope - 30 point	F Stat - 12 point	F Stat - 30 point
Jul-03	0.059	0.91	0.31	0.68	1.32	103.2	12.8
Aug-03	-0.143	0.90	0.26	0.65	1.15	88.0	9.8
Sep-03	-0.087	0.89	0.26	0.61	1.04	78.5	9.6
Oct-03	-0.080	0.91	0.24	0.56	0.89	102.8	8.8
Nov-03	-0.179	0.91	0.34	0.56	0.74	98.2	14.7
Dec-03	-0.310	0.90	0.88	0.55	0.76	94.6	201.4
Jan-04	-0.690	0.91	0.94	0.54	0.77	101.2	420.2
Feb-04	-0.485	0.92	0.95	0.55	0.79	116.3	508.2
Mar-04	-0.410	0.88	0.95	0.77	0.79	72.8	506.3
Apr-04	-0.485	0.86	0.94	0.76	0.78	63.9	475.1
May-04	-0.415	0.89	0.95	0.77	0.78	77.1	484.3
Jun-04	-0.350	0.92	0.94	0.81	0.79	113.0	465.0
Jul-04	-0.301	0.95	0.94	0.84	0.79	202.9	436.1
Aug-04	-0.238	0.95	0.93	0.86	0.79	185.6	378.5
Sep-04	-0.192	0.95	0.92	0.88	0.77	205.3	332.8
Oct-04	-0.963	0.88	0.91	0.90	0.76	71.9	288.9
Nov-04	-0.396	0.93	0.91	0.99	0.78	126.7	296.9
Dec-04	-1.556	0.82	0.91	0.78	0.74	46.7	292.1
Jan-05	-0.213	0.82	0.90	0.78	0.74	44.1	258.9
Feb-05	-0.548	0.81	0.89	0.78	0.72	43.2	227.6
Mar-05	-0.664	0.78	0.88	0.76	0.70	35.7	203.0
Apr-05	-0.583	0.78	0.88	0.75	0.68	35.2	201.2
May-05	-0.138	0.75	0.86	0.77	0.69	30.5	172.7
Jun-05	-0.473	0.76	0.85	0.76	0.69	31.6	156.3
Jul-05	-0.546	0.77	0.85	0.78	0.69	33.4	157.1
Aug-05	-1.287	0.75	0.85	0.73	0.67	29.5	164.2
Sep-05	-2.547	0.81	0.90	0.59	0.67	42.3	254.5
Oct-05	-3.677	0.94	0.94	0.56	0.63	169.1	453.2
Nov-05	-2.262	0.95	0.96	0.65	0.68	188.4	595.3
Dec-05	-1.990	0.96	0.96	0.65	0.68	229.8	680.1
Jan-06	-2.051	0.96	0.97	0.66	0.69	238.4	776.9
Feb-06	-1.350	0.96	0.96	0.66	0.69	216.5	753.8
Mar-06	-0.662	0.95	0.96	0.65	0.69	206.4	729.0
Apr-06	-1.343	0.95	0.96	0.67	0.69	192.8	651.2
May-06	-1.208	0.96	0.96	0.69	0.68	236.9	600.3
Jun-06	-0.845	0.96	0.95	0.71	0.68	251.5	568.5

SoCal Gas Lg Pkgs Regression Analysis versus Major Pipes

Pipeline Name	R² 12 Point	R² 30 Point	Pipeline Name	R² 12 Point	R² 30 Point
Algonquin Citygates	0.93	0.80	Northwest Pipeline Rocky Mountains	1.00	0.99
ANR ML 7 Entire Zone	0.96	0.96	Northwest Stanfield	0.99	0.99
ANR Pipeline Co. Louisiana	0.96	0.96	ONG Transmission Oklahoma	0.97	0.98
ANR Pipeline Co. Oklahoma	0.97	0.98	Panhandle Eastern Texas, Oklahoma (Mainline)	0.98	0.98
Cheyenne Hub	0.94	0.86	PG&E Citygate	0.98	0.99
Chicago-LDCs End Users	0.99	0.98	PG&E Lg Pkgs	0.99	0.99
Colorado Inter Rocky Mountains	1.00	0.99	Questar Pipeline Rocky Mountains	0.99	0.99
Columbia Gas Appalachia	0.96	0.95	Reliant Energy East	0.88	0.92
Columbia Gulf Louisiana	0.98	0.96	Reliant Energy West	0.97	0.99
Dawn Ontario	0.93	0.94	South Louisiana Henry Hub	0.96	0.95
Dominion South Point	0.96	0.96	Southern Natural Louisiana	0.98	0.96
East Texas Katy	0.93	0.95	Tennessee Gas Pipe Texas (Zone 0)	0.81	0.87
El Paso Natural Permian Basin	0.97	0.98	Tennessee Zone 6	0.95	0.86
El Paso Natural San Juan Basin	1.00	1.00	Tennessee, 500 Leg	0.97	0.96
Florida Gas Trans. Zone 1	0.95	0.95	Tennessee, 800 Leg	0.98	0.96
Florida Gas Trans. Zone 2	0.96	0.95	Texas East Trans Zone M-3	0.97	0.90
Florida Gas Trans. Zone 3	0.97	0.95	Texas Eastern East Louisiana	0.98	0.96
Houston Ship Channel Index	0.85	0.90	Texas Eastern East Texas	0.87	0.92
Kern River Gas Wyoming	1.00	0.99	Texas Eastern South Texas	0.80	0.87
Koch Gateway South Louisiana /East Side	0.91	0.25	Texas Eastern West Louisiana	0.98	0.95
Malin Into PG&E	0.99	0.99	Texas Gas Zone 1	0.95	0.95
Michigan - Consumers	0.94	0.95	Texas Gas Zone SL	0.97	0.96
Michigan - MichCon	0.94	0.95	Transco ST 45	0.91	0.93
Mississippi River Transmision Corporation (Mainline)	0.94	0.95	Transco Z6 (non-NY)	0.97	0.93
Mississippi River Transmision Corporation (West Leg)	0.88	0.96	Transco Z6 (NY)	0.94	0.79
NG Pipeline Co. Louisiana Zone	0.95	0.94	Transcontinental Zone 1 (Pooling Point)	0.81	0.87
NG Pipeline Co. Mid-Continent	0.97	0.98	Transcontinental Zone 3 (Pooling Points)	0.96	0.95
NG Pipeline Co. South Texas Zone	0.81	0.88	Transcontinental Zone Mississippi/Alabama	0.96	0.96
NG Pipeline Co. Texas-Oklahoma Zone	0.90	0.93	Transwestern Permian Basin	0.98	0.99
Niagara - NFG Tenn	0.95	0.95	Trunkline Gas Co. Louisiana	0.95	0.95
Northern Natural Demarcation	0.97	0.98	West Texas Waha	0.96	0.97
Northern Natural Texas, Oklahoma, Kansas	0.94	0.35	Williams Natural Texas, Oklahoma, Kansas	0.98	0.98
Northern Natural Ventura, Iowa	0.99	0.99	AECO	0.63	0.67
Northwest Pipeline Canadian Border	0.98	0.98			



Descriptive Stats Basis

Average	-0.047
Summer Average	-0.004
Winter Average	-0.106
Median	0.000
Minimum	-1.572
Maximum	0.067
StdDev	0.262
Avg+1StdDev	0.067
Avg-1StdDev	-0.309
Slope-12 Point	0.865
Slope-30 Point	0.910
F Stat-12 Point	478.565
F Stat-30 Point	2145.866
Most Recent Basis	-0.005

Percentile	Basis
0	-1.572
2.5	-0.240
5	-0.043
10	-0.036
15	-0.029
20	-0.023
25	-0.019
30	-0.014
35	-0.011
40	-0.005
45	-0.003
50	0.000
55	0.002
60	0.004
65	0.005
70	0.007
75	0.008
80	0.010
85	0.014
90	0.019
95	0.021
97.5	0.030
100	0.067

Month to Month Basis Change

Percentile	Change
0	0.001
5	0.006
10	0.007
20	0.009
30	0.015
40	0.017
50	0.021
60	0.025
70	0.030
80	0.035
90	0.055
95	0.456
100	1.535
Average	0.108

Descriptive Stats R²

Average	1.00
Median	1.00
Minimum	0.98
Maximum	1.00
StdDev	0.01
Avg+1StdDev	1.00
Avg-1StdDev	0.99
30 Month R2	0.99
Most Recent	0.98

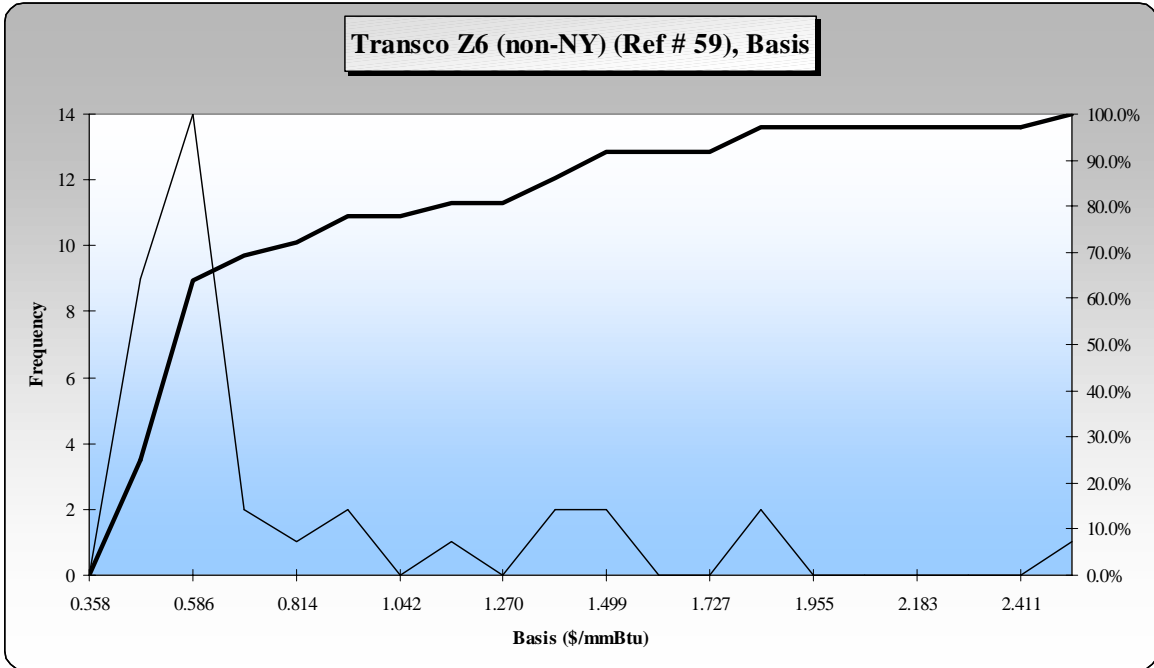
Percentile	R²
0	0.98
5	0.98
10	0.98
20	1.00
30	1.00
40	1.00
50	1.00
60	1.00
70	1.00
80	1.00
90	1.00
95	1.00
100	1.00

Three Year Historical Statistics

Month	Basis	R² - 12 point	R² - 30 point	Slope - 12 point	Slope - 30 point	F Stat - 12 point	F Stat - 30 point
Jul-03	-0.001	1.00	1.00	1.01	1.01	35165.2	36436.0
Aug-03	-0.023	1.00	1.00	1.02	1.01	30129.6	45228.0
Sep-03	0.003	1.00	1.00	1.02	1.01	25567.6	44716.5
Oct-03	-0.030	1.00	1.00	1.02	1.01	23351.7	44533.9
Nov-03	0.001	1.00	1.00	1.02	1.01	22411.9	56788.6
Dec-03	-	-	-	-	-	-	-
Jan-04	0.020	1.00	1.00	1.02	1.01	24698.4	89383.5
Feb-04	0.025	1.00	1.00	1.02	1.01	143552.5	93730.4
Mar-04	0.010	1.00	1.00	1.02	1.01	134988.8	93121.9
Apr-04	-0.025	1.00	1.00	1.02	1.01	16085.0	87562.7
May-04	0.005	1.00	1.00	1.02	1.01	20399.9	82770.3
Jun-04	0.020	1.00	1.00	1.02	1.01	29597.2	90402.6
Jul-04	-	-	-	-	-	-	-
Aug-04	-	-	-	-	-	-	-
Sep-04	-0.012	1.00	1.00	1.02	1.01	27996.9	85801.1
Oct-04	0.007	1.00	1.00	1.02	1.01	28733.5	90263.0
Nov-04	-0.016	1.00	1.00	1.00	1.01	28729.8	86313.0
Dec-04	-0.036	1.00	1.00	1.00	1.01	29245.2	74516.6
Jan-05	0.017	1.00	1.00	0.99	1.01	30148.4	102182.1
Feb-05	-0.008	1.00	1.00	0.99	1.01	23642.2	97238.4
Mar-05	0.006	1.00	1.00	0.99	1.01	26110.6	93883.7
Apr-05	0.007	1.00	1.00	1.00	1.01	32142.4	92577.9
May-05	-0.018	1.00	1.00	1.00	1.01	26812.6	80188.4
Jun-05	-0.003	1.00	1.00	0.99	1.01	30998.1	71940.4
Jul-05	0.004	1.00	1.00	0.99	1.01	29157.0	66752.4
Aug-05	0.013	1.00	1.00	1.00	1.01	34301.2	66782.0
Sep-05	-0.037	1.00	1.00	0.99	1.00	101330.2	83270.1
Oct-05	-	-	-	-	-	-	-
Nov-05	-1.572	0.98	0.99	0.83	0.90	605.4	2073.0
Dec-05	-	-	-	-	-	-	-
Jan-06	-0.041	0.98	0.99	0.87	0.92	508.0	2208.4
Feb-06	-0.050	0.98	0.99	0.87	0.91	504.8	2278.3
Mar-06	-0.022	0.98	0.99	0.87	0.91	486.5	2236.0
Apr-06	-0.013	0.98	0.99	0.86	0.91	469.7	2190.7
May-06	0.002	0.98	0.99	0.86	0.91	452.6	2167.1
Jun-06	-0.005	0.98	0.99	0.86	0.91	478.6	2145.9

Transco ST 45 Regression Analysis versus Major Pipes

Pipeline Name	R² 12 Point	R² 30 Point	Pipeline Name	R² 12 Point	R² 30 Point
Algonquin Citygates	0.95	0.81	Northwest Pipeline Rocky Mountains	0.92	0.94
ANR ML 7 Entire Zone	0.97	0.98	Northwest Stanfield	0.94	0.96
ANR Pipeline Co. Louisiana	0.97	0.98	ONG Transmission Oklahoma	0.91	0.94
ANR Pipeline Co. Oklahoma	0.92	0.94	Panhandle Eastern Texas, Oklahoma (Mainline)	0.91	0.94
Cheyenne Hub	0.93	0.80	PG&E Citygate	0.94	0.95
Chicago-LDCs End Users	0.95	0.96	PG&E Lg Pkgs	0.93	0.94
Colorado Inter Rocky Mountains	0.91	0.94	Questar Pipeline Rocky Mountains	0.93	0.94
Columbia Gas Appalachia	0.97	0.98	Reliant Energy East	0.91	0.95
Columbia Gulf Louisiana	0.98	0.98	Reliant Energy West	0.97	1.00
Dawn Ontario	0.97	0.98	SoCal Gas Lg Pkgs	0.91	0.93
Dominion South Point	0.97	0.98	South Louisiana Henry Hub	0.98	0.99
East Texas Katy	0.90	0.93	Southern Natural Louisiana	0.98	0.99
El Paso Natural Permian Basin	0.92	0.94	Tennessee Gas Pipe Texas (Zone 0)	0.91	0.95
El Paso Natural San Juan Basin	0.91	0.94	Tennessee Zone 6	0.96	0.86
Florida Gas Trans. Zone 1	0.98	0.99	Tennessee, 500 Leg	0.98	0.99
Florida Gas Trans. Zone 2	0.98	0.99	Tennessee, 800 Leg	0.97	0.98
Florida Gas Trans. Zone 3	0.98	0.99	Texas East Trans Zone M-3	0.97	0.90
Houston Ship Channel Index	0.93	0.94	Texas Eastern East Louisiana	0.97	0.98
Kern River Gas Wyoming	0.93	0.94	Texas Eastern East Texas	0.94	0.97
Koch Gateway South Louisiana /East Side	1.00	1.00	Texas Eastern South Texas	0.89	0.94
Malin Into PG&E	0.94	0.95	Texas Eastern West Louisiana	0.97	0.98
Michigan - Consumers	0.97	0.98	Texas Gas Zone 1	0.97	0.98
Michigan - MichCon	0.96	0.97	Texas Gas Zone SL	0.96	0.98
Mississippi River Transmision Corporation (Mainline)	1.00	1.00	Transco Z6 (non-NY)	0.97	0.94
Mississippi River Transmision Corporation (West Leg)	1.00	1.00	Transco Z6 (NY)	0.95	0.78
NG Pipeline Co. Louisiana Zone	0.98	0.98	Transcontinental Zone 1 (Pooling Point)	0.87	0.94
NG Pipeline Co. Mid-Continent	0.93	0.95	Transcontinental Zone 3 (Pooling Points)	0.98	0.98
NG Pipeline Co. South Texas Zone	0.90	0.95	Transcontinental Zone Mississippi/Alabama	0.99	0.99
NG Pipeline Co. Texas-Oklahoma Zone	0.89	0.94	Transwestern Permian Basin	0.90	0.92
Niagara - NFG Tenn	0.98	0.98	Trunkline Gas Co. Louisiana	0.98	0.98
Northern Natural Demarcation	0.94	0.95	West Texas Waha	0.89	0.93
Northern Natural Texas, Oklahoma, Kansas	0.99	0.99	Williams Natural Texas, Oklahoma, Kansas	0.92	0.94
Northern Natural Ventura, Iowa	0.95	0.96	AECO	0.73	0.70
Northwest Pipeline Canadian Border	0.92	0.94			



Descriptive Stats Basis

Average	0.764
Summer Average	0.499
Winter Average	1.134
Median	0.538
Minimum	0.358
Maximum	2.525
StdDev	0.500
Avg+1StdDev	1.263
Avg-1StdDev	0.358
Slope-12 Point	1.121
Slope-30 Point	1.072
F Stat-12 Point	1005.225
F Stat-30 Point	724.673
Most Recent Basis	0.525

Percentile	Basis
0	0.358
2.5	0.371
5	0.384
10	0.394
15	0.435
20	0.457
25	0.470
30	0.483
35	0.505
40	0.514
45	0.524
50	0.538
55	0.560
60	0.564
65	0.609
70	0.723
75	0.855
80	1.073
85	1.352
90	1.415
95	1.763
97.5	1.899
100	2.525

Month to Month Basis Change

Percentile	Change
0	0.014
5	0.015
10	0.023
20	0.045
30	0.059
40	0.074
50	0.107
60	0.152
70	0.285
80	0.475
90	0.770
95	0.973
100	1.965
Average	0.286

Descriptive Stats R²

Average	0.85
Median	0.89
Minimum	0.58
Maximum	0.99
StdDev	0.13
Avg+1StdDev	0.98
Avg-1StdDev	0.72
30 Month R2	0.96
Most Recent	0.99

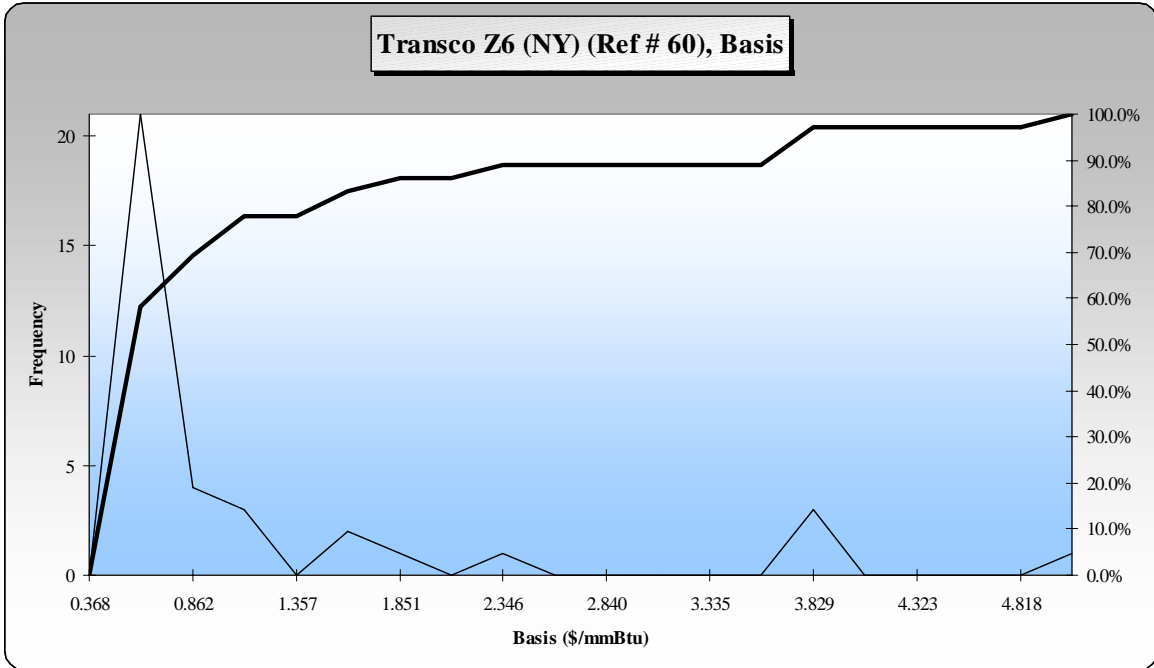
Percentile	R²
0	0.58
5	0.64
10	0.67
20	0.72
30	0.79
40	0.82
50	0.89
60	0.95
70	0.96
80	0.98
90	0.99
95	0.99
100	0.99

Three Year Historical Statistics

Month	Basis	R² - 12 point	R² - 30 point	Slope - 12 point	Slope - 30 point	F Stat - 12 point	F Stat - 30 point
Jul-03	0.539	0.97	0.96	1.36	1.23	290.7	751.0
Aug-03	0.387	0.96	0.96	1.38	1.23	247.2	671.8
Sep-03	0.373	0.95	0.96	1.39	1.22	204.4	648.8
Oct-03	0.400	0.95	0.96	1.41	1.23	189.8	652.9
Nov-03	0.521	0.95	0.96	1.42	1.23	191.9	675.5
Dec-03	0.810	0.95	0.96	1.45	1.23	209.0	693.2
Jan-04	1.390	0.97	0.96	1.48	1.24	332.2	731.9
Feb-04	2.525	0.93	0.95	1.50	1.27	137.7	528.5
Mar-04	0.560	0.76	0.95	1.65	1.27	32.4	491.4
Apr-04	0.445	0.75	0.94	1.62	1.27	30.2	437.1
May-04	0.465	0.72	0.94	1.48	1.26	25.4	406.5
Jun-04	0.560	0.72	0.93	1.33	1.25	25.8	385.9
Jul-04	0.479	0.71	0.94	1.26	1.27	24.4	417.7
Aug-04	0.432	0.67	0.93	1.19	1.28	20.3	376.5
Sep-04	0.358	0.66	0.92	1.18	1.30	19.5	338.5
Oct-04	0.387	0.58	0.92	1.13	1.29	13.6	309.2
Nov-04	0.564	0.59	0.91	1.00	1.25	14.7	283.0
Dec-04	0.844	0.69	0.91	1.03	1.22	21.8	282.5
Jan-05	1.747	0.66	0.90	1.03	1.23	19.6	248.7
Feb-05	1.272	0.86	0.89	1.12	1.24	60.6	223.0
Mar-05	0.636	0.84	0.87	1.12	1.24	52.6	195.1
Apr-05	0.537	0.82	0.86	1.07	1.21	46.6	170.8
May-05	0.502	0.81	0.85	1.05	1.20	43.3	155.8
Jun-05	0.457	0.82	0.84	1.06	1.22	44.5	146.1
Jul-05	0.514	0.81	0.85	1.04	1.23	43.2	156.5
Aug-05	0.583	0.82	0.86	1.01	1.21	45.5	178.1
Sep-05	0.513	0.91	0.89	0.93	1.02	106.3	224.4
Oct-05	1.073	0.97	0.95	1.00	1.03	335.4	499.2
Nov-05	1.378	0.98	0.96	1.04	1.05	515.3	752.1
Dec-05	1.440	0.98	0.97	1.05	1.06	512.1	837.1
Jan-06	1.809	0.99	0.97	1.10	1.08	764.9	881.5
Feb-06	0.890	0.99	0.97	1.12	1.08	1064.4	863.7
Mar-06	0.618	0.99	0.97	1.12	1.07	1039.2	839.3
Apr-06	0.487	0.99	0.97	1.12	1.07	1037.6	789.8
May-06	0.472	0.99	0.96	1.12	1.07	1003.1	738.6
Jun-06	0.525	0.99	0.96	1.12	1.07	1005.2	724.7

Transco Z6 (non-NY) Regression Analysis versus Major Pipes

Pipeline Name	R² 12 Point	R² 30 Point	Pipeline Name	R² 12 Point	R² 30 Point
Algonquin Citygates	0.97	0.94	Northwest Pipeline Rocky Mountains	0.97	0.93
ANR ML 7 Entire Zone	0.99	0.96	Northwest Stanfield	0.97	0.97
ANR Pipeline Co. Louisiana	0.98	0.96	ONG Transmission Oklahoma	0.94	0.91
ANR Pipeline Co. Oklahoma	0.96	0.93	Panhandle Eastern Texas, Oklahoma (Mainline)	0.96	0.92
Cheyenne Hub	0.90	0.63	PG&E Citygate	0.99	0.93
Chicago-LDCs End Users	0.99	0.96	PG&E Lg Pkgs	0.97	0.93
Colorado Inter Rocky Mountains	0.98	0.94	Questar Pipeline Rocky Mountains	0.99	0.95
Columbia Gas Appalachia	0.99	0.96	Reliant Energy East	0.90	0.89
Columbia Gulf Louisiana	0.99	0.96	Reliant Energy West	0.60	0.89
Dawn Ontario	0.97	0.95	SoCal Gas Lg Pkgs	0.97	0.93
Dominion South Point	0.99	0.97	South Louisiana Henry Hub	0.99	0.96
East Texas Katy	0.94	0.90	Southern Natural Louisiana	0.99	0.96
El Paso Natural Permian Basin	0.94	0.91	Tennessee Gas Pipe Texas (Zone 0)	0.84	0.86
El Paso Natural San Juan Basin	0.97	0.93	Tennessee Zone 6	0.98	0.97
Florida Gas Trans. Zone 1	0.98	0.96	Tennessee, 500 Leg	0.99	0.97
Florida Gas Trans. Zone 2	0.99	0.96	Tennessee, 800 Leg	0.99	0.96
Florida Gas Trans. Zone 3	0.99	0.95	Texas East Trans Zone M-3	1.00	0.99
Houston Ship Channel Index	0.85	0.84	Texas Eastern East Louisiana	0.99	0.96
Kern River Gas Wyoming	0.98	0.94	Texas Eastern East Texas	0.90	0.91
Koch Gateway South Louisiana /East Side	0.94	0.96	Texas Eastern South Texas	0.83	0.86
Malin Into PG&E	0.98	0.93	Texas Eastern West Louisiana	0.99	0.95
Michigan - Consumers	0.97	0.95	Texas Gas Zone 1	0.98	0.96
Michigan - MichCon	0.97	0.94	Texas Gas Zone SL	0.99	0.97
Mississippi River Transmision Corporation (Mainline)	0.65	0.93	Transco ST 45	0.97	0.94
Mississippi River Transmision Corporation (West Leg)	0.88	0.94	Transco Z6 (NY)	0.97	0.93
NG Pipeline Co. Louisiana Zone	0.99	0.94	Transcontinental Zone 1 (Pooling Point)	0.83	0.86
NG Pipeline Co. Mid-Continent	0.95	0.92	Transcontinental Zone 3 (Pooling Points)	0.99	0.97
NG Pipeline Co. South Texas Zone	0.84	0.86	Transcontinental Zone Mississippi/Alabama	1.00	0.96
NG Pipeline Co. Texas-Oklahoma Zone	0.90	0.89	Transwestern Permian Basin	0.95	0.91
Niagara - NFG Tenn	0.99	0.97	Trunkline Gas Co. Louisiana	1.00	0.96
Northern Natural Demarcation	0.97	0.94	West Texas Waha	0.92	0.90
Northern Natural Texas, Oklahoma, Kansas	0.97	0.96	Williams Natural Texas, Oklahoma, Kansas	0.96	0.92
Northern Natural Ventura, Iowa	0.98	0.95	AECO	0.71	0.67
Northwest Pipeline Canadian Border	0.96	0.93			



Descriptive Stats Basis

Average	1.102
Summer Average	0.539
Winter Average	1.890
Median	0.598
Minimum	0.368
Maximum	5.065
StdDev	1.157
Avg+1StdDev	2.259
Avg-1StdDev	0.368
Slope-12 Point	1.170
Slope-30 Point	1.070
F Stat-12 Point	151.465
F Stat-30 Point	120.105
Most Recent Basis	0.565

Month to Month Basis Change

Percentile	Change
0	0.006
5	0.011
10	0.035
20	0.049
30	0.083
40	0.117
50	0.132
60	0.205
70	0.430
80	0.712
90	2.601
95	3.038
100	4.375
Average	0.654

Percentile	Basis
0	0.368
2.5	0.385
5	0.392
10	0.438
15	0.475
20	0.482
25	0.498
30	0.525
35	0.551
40	0.565
45	0.578
50	0.598
55	0.606
60	0.653
65	0.717
70	0.849
75	1.049
80	1.370
85	1.707
90	2.901
95	3.803
97.5	3.973
100	5.065

Descriptive Stats R²

Average	0.61
Median	0.52
Minimum	0.23
Maximum	0.95
StdDev	0.29
Avg+1StdDev	0.90
Avg-1StdDev	0.32
30 Month R2	0.81
Most Recent	0.94

Percentile	R²
0	0.23
5	0.25
10	0.27
20	0.29
30	0.37
40	0.43
50	0.52
60	0.84
70	0.92
80	0.94
90	0.94
95	0.94
100	0.95

Three Year Historical Statistics

Month	Basis	R² - 12 point	R² - 30 point	Slope - 12 point	Slope - 30 point	F Stat - 12 point	F Stat - 30 point
Jul-03	0.579	0.94	0.93	1.36	1.20	168.6	399.0
Aug-03	0.387	0.94	0.95	1.40	1.25	147.3	544.0
Sep-03	0.393	0.92	0.95	1.41	1.25	120.3	521.3
Oct-03	0.460	0.92	0.95	1.43	1.25	112.3	525.3
Nov-03	0.551	0.92	0.95	1.45	1.26	113.7	546.9
Dec-03	0.940	0.93	0.95	1.49	1.26	126.0	566.1
Jan-04	1.810	0.95	0.95	1.54	1.27	202.9	585.4
Feb-04	5.065	0.74	0.87	1.59	1.36	28.5	193.2
Mar-04	0.690	0.53	0.87	2.20	1.36	11.4	181.3
Apr-04	0.485	0.52	0.85	2.15	1.36	10.7	162.6
May-04	0.475	0.46	0.84	1.89	1.34	8.6	152.2
Jun-04	0.610	0.44	0.84	1.59	1.32	7.9	144.0
Jul-04	0.599	0.42	0.83	1.47	1.31	7.3	132.9
Aug-04	0.482	0.36	0.81	1.34	1.32	5.7	118.5
Sep-04	0.368	0.36	0.79	1.34	1.33	5.5	105.5
Oct-04	0.417	0.27	0.78	1.26	1.32	3.8	96.9
Nov-04	0.574	0.23	0.77	0.95	1.28	3.0	93.7
Dec-04	1.044	0.29	0.77	0.95	1.24	4.2	94.5
Jan-05	3.817	0.24	0.73	0.97	1.29	3.2	74.0
Feb-05	3.692	0.42	0.69	1.18	1.34	7.2	61.0
Mar-05	0.726	0.37	0.65	1.14	1.33	5.8	52.7
Apr-05	0.597	0.30	0.62	0.99	1.28	4.4	45.8
May-05	0.522	0.27	0.60	0.92	1.26	3.7	41.3
Jun-05	0.477	0.29	0.58	0.97	1.27	4.1	38.3
Jul-05	0.604	0.27	0.58	0.91	1.28	3.7	39.1
Aug-05	0.653	0.25	0.59	0.82	1.25	3.4	40.6
Sep-05	0.553	0.43	0.58	0.75	1.02	7.4	38.4
Oct-05	1.063	0.75	0.74	0.88	1.01	29.5	81.7
Nov-05	1.398	0.84	0.82	0.93	1.02	51.6	123.6
Dec-05	2.110	0.85	0.84	0.95	1.04	55.6	141.9
Jan-06	3.799	0.88	0.84	1.09	1.10	74.6	150.7
Feb-06	1.370	0.94	0.84	1.17	1.09	160.1	146.6
Mar-06	0.758	0.94	0.83	1.17	1.08	153.8	141.2
Apr-06	0.527	0.94	0.83	1.17	1.07	154.3	132.3
May-06	0.502	0.94	0.82	1.17	1.07	150.0	123.4
Jun-06	0.565	0.94	0.81	1.17	1.07	151.5	120.1

Transco Z6 (NY) Regression Analysis versus Major Pipes

Pipeline Name	R² 12 Point	R² 30 Point	Pipeline Name	R² 12 Point	R² 30 Point
Algonquin Citygates	1.00	0.99	Northwest Pipeline Rocky Mountains	0.94	0.81
ANR ML 7 Entire Zone	0.92	0.80	Northwest Stanfield	0.94	0.96
ANR Pipeline Co. Louisiana	0.92	0.81	ONG Transmission Oklahoma	0.88	0.76
ANR Pipeline Co. Oklahoma	0.89	0.78	Panhandle Eastern Texas, Oklahoma (Mainline)	0.90	0.78
Cheyenne Hub	0.76	0.55	PG&E Citygate	0.96	0.80
Chicago-LDCs End Users	0.95	0.82	PG&E Lg Pkgs	0.92	0.82
Colorado Inter Rocky Mountains	0.94	0.81	Questar Pipeline Rocky Mountains	0.96	0.83
Columbia Gas Appalachia	0.93	0.80	Reliant Energy East	0.81	0.72
Columbia Gulf Louisiana	0.95	0.81	Reliant Energy West	0.31	0.75
Dawn Ontario	0.90	0.78	SoCal Gas Lg Pkgs	0.94	0.79
Dominion South Point	0.94	0.83	South Louisiana Henry Hub	0.94	0.81
East Texas Katy	0.85	0.71	Southern Natural Louisiana	0.95	0.79
El Paso Natural Permian Basin	0.89	0.75	Tennessee Gas Pipe Texas (Zone 0)	0.73	0.67
El Paso Natural San Juan Basin	0.93	0.79	Tennessee Zone 6	1.00	1.00
Florida Gas Trans. Zone 1	0.93	0.80	Tennessee, 500 Leg	0.94	0.82
Florida Gas Trans. Zone 2	0.94	0.81	Tennessee, 800 Leg	0.95	0.79
Florida Gas Trans. Zone 3	0.94	0.78	Texas East Trans Zone M-3	0.98	0.96
Houston Ship Channel Index	0.76	0.66	Texas Eastern East Louisiana	0.94	0.78
Kern River Gas Wyoming	0.94	0.81	Texas Eastern East Texas	0.80	0.75
Koch Gateway South Louisiana /East Side	0.91	0.95	Texas Eastern South Texas	0.72	0.67
Malin Into PG&E	0.95	0.81	Texas Eastern West Louisiana	0.93	0.78
Michigan - Consumers	0.90	0.78	Texas Gas Zone 1	0.92	0.80
Michigan - MichCon	0.90	0.77	Texas Gas Zone SL	0.95	0.82
Mississippi River Transmision Corporation (Mainline)	0.35	0.84	Transco ST 45	0.95	0.78
Mississippi River Transmision Corporation (West Leg)	0.64	0.86	Transco Z6 (non-NY)	0.97	0.93
NG Pipeline Co. Louisiana Zone	0.98	0.73	Transcontinental Zone 1 (Pooling Point)	0.71	0.66
NG Pipeline Co. Mid-Continent	0.89	0.77	Transcontinental Zone 3 (Pooling Points)	0.94	0.82
NG Pipeline Co. South Texas Zone	0.73	0.67	Transcontinental Zone Mississippi/Alabama	0.97	0.80
NG Pipeline Co. Texas-Oklahoma Zone	0.80	0.70	Transwestern Permian Basin	0.89	0.76
Niagara - NFG Tenn	0.94	0.84	Trunkline Gas Co. Louisiana	0.99	0.80
Northern Natural Demarcation	0.91	0.80	West Texas Waha	0.85	0.73
Northern Natural Texas, Oklahoma, Kansas	0.95	0.92	Williams Natural Texas, Oklahoma, Kansas	0.90	0.77
Northern Natural Ventura, Iowa	0.94	0.83	AECO	0.68	0.54
Northwest Pipeline Canadian Border	0.96	0.83			

