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March 31, 2009

BY HAND DELIVERY
Ms. Ann Cole, Director, Commission Clerk
Office of Commission Clerk
Room 110, Easley Building
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, Florida 32399-0850

Re: Docket 080366-GU

Dear Ms. Cole:

Enclosed for filing on behalf of Florida Public Utilities Company is a paper copy of a portion of Florida Public Utilities Company's Response to Staff's Second Data Request that was originally provided on CD-ROM in this docket.

Please acknowledge receipt of this letter by stamping the extra copy of this letter "filed" and returning the same to me.

Thank you for your assistance with this filing.

Sincerely yours,

Norman H. Horton, Jr.

NHH/amb
Enclosures
cc: Ms. Cheryl M. Martin
Parties of Record

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MEMORANDUM

TO: Florida Public Service Commission Staff

FROM: Dan Hansen

DATE: March 10, 2009

SUBJECT: Guide to files used to create projected test year bills and therms

The following files are provided in response to questions 57 through 61.

- "Forecasting Methods.doc" explains the methods used to create projected test year bills and therms.
- "cen_dat.txt" and "wpb_dat.txt" provide all of the historical data used in developing the projections for the Central and West Palm Beach divisions, respectively.
- "cen_out.txt" and "wpb_out.txt" contains the output associated with the econometric models that we estimated.
- "cen_do.txt" and "wpb_do.txt" are the Stata command files used to create the output files.
- "CEN Projections 20080911.xls" and "WPB Projections 20080911.xls" combine the historical data, the parameters estimated from the econometric models, and assumptions about future conditions to develop the projected test year bills and therms.
- "FPUC PGE OCT 1991 – PRESENT dgh.xls" contains the price information used in developing the projections. This information is used only on the "GS,GSTS" and "IS,ISTS" sheets of "WPB Projections 20080911.xls".

These files respond to the specific questions as follows:
Q57. The historical data are contained in "cen_dat.txt" and "wpb_dat.txt".
Q58. The econometric equation is summarized in "Forecasting Methods.doc" and the full regression output is contained in "cen_out.txt" and "wpb_out.txt".
Q59. Given the methods that we used, this is not a relevant question. We assumed that 2009 outcomes would be equal to 2008 outcomes. Please see "Forecasting Methods.doc" for a full description of the methods used, which are implemented in "CEN Projections 20080911.xls" and "WPB Projections 20080911.xls".
Q60. This question is not applicable given the methods used. Please see our response to question 59.

Q61. Regarding adjustments that were made to the regression output when developing projections, we set coefficients equal to 0 if the estimated coefficient was not statistically significant. This prevented poorly estimated effects from influencing the forecast.

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MEMORANDUM

TO: Cheryl Martin, Marc Schneidermann, et al

FROM: Dan Hansen

DATE: October 14, 2008

SUBJECT: Forecasting methods

This memorandum describes the methods used to forecast the sales and number of customers by rate class.

Step 1: Estimate the historical relationship between use per customer and heating degree days, price, and time

In this step, we estimate how use per customer has varied with weather conditions, natural gas prices, and how it has changed over time. Separate models are estimated for each region and tariff group (combining the transportation and non-transportation tariffs). Monthly data from December 2004[1] through July 2008 was used to estimate the following equation:

$$\ln(UPC^c_t) = a^c + b^c_{HDD} \times HDD_t + b^c_{Trend} \times Trend_t + b^c_{Price} \times Price_t + \Sigma_m b^c_m \times Month_t + e_t$$

In this equation, UPC^c_t is use per customer for customer class c in month t; a^c and the b^cs are the estimated coefficients; HDD_t is monthly heating degree days[2]; $Trend_t$ is a time trend variable; $Price_t$ is the real purchased gas adjustment charge[3]; $Month_m$ is a series of monthly indicator variables; and e_t is the error term. The error term is assumed to be serially correlated (a common feature of time series data), causing us to estimate the parameters using the Prais-Winsten method. The coefficient on the price variable was only statistically significant in two of the models (the West Palm Beach GS/GSTS and IS/ISTS groups), and was therefore only retained for those models.

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[1] December 2004 is the first full month following the previous rate case, which included some changes in customer classes that complicate extending the analysis further back in time.

[2] Daily heating degree days are calculated as MAX[(MaxT + MinT) / 2 – 65, 0], where MAX is the maximum function, MaxT is the daily maximum temperature, and MinT is the daily minimum temperature. The degree days are then added from the 16th of the previous month through the 15th of the current month to approximate the billing month degree days. Daily weather data were obtained from the National Climatic Data Center. Station #89525 is used for West Palm Beach and station #82229 is used for the Central region.

[3] Nominal gas prices are converted to real values using the Personal Consumption Expenditures Implicit Price Deflator from the Bureau of Economic Analysis.

Step 2: Adjust 2007 historical UPC to normal weather conditions
As a first step in creating the 2008 forecast of use per customer, the 2007 value is adjusted to account for the difference between actual and normal weather conditions in 2007. This adjustment is made using the b^c_{HDD} parameter estimated in step 1, the historical HDD value, and normal HDDs (measured as the 10-year average), as follows:

$$UPC^{Normal} = \text{EXP}\{\ln(UPC^{Actual}) + b^c_{HDD} / 12 \text{ x } (HDD^{Normal} - HDD^{Actual}\}$$

In this equation, EXP is the exponentiation function, and the estimated HDD coefficient is divided by 12 to account for the fact that the coefficient was estimated using monthly data, but is applied to annual data in this adjustment.

Step 3: Forecast 2008 UPC
The 2008 forecast of UPC is equal to the weather-normalized 2007 UPC adjusted for the observed rate of change in UPC between 2007 and 2008. At the time the analysis was conducted, data were available through July 2008. Therefore, we measured the 2007 to 2008 rate of change by comparing the total UPC from January through July 2007 to the total UPC from January through July 2008. We assumed that this rate of change would persist for the remainder of the year.

Step 4: Forecast 2009 UPC
For all but two classes, the 2009 forecast of UPC is equal to the 2008 forecast UPC adjusted for the estimated trend in UPC estimated in Step 1. Specifically,

$$UPC^{2009} = \text{EXP}\{\ln(UPC^{2008}) + b^c_{Trend}\}$$

For the West Palm Beach GS/GSTS and IS/ISTS groups, a price adjustment is also included in the forecast. The real gas price forecast for 2009 is compared to real gas prices for 2008 (forecast to the end of the year), and implemented into the 2009 forecast as follows:

$$UPC^{2009} = \text{EXP}\{\ln(UPC^{2008}) + b^c_{Trend} + b^c_{Price} \text{ x } \ln(Price^{2009} / Price^{2008})\}$$

Step 5: Forecast 2008 and 2009 Numbers of Customers
The forecast of the number of customers by rate class for 2008 and 2009 is set at the average of the observed values for 2008 (through July). While most customer classes have experienced an increase in the number of customers since the previous rate case, the rate of increase has declined in recent years. Given the recent troubles in the housing market and in the general economy, it is perhaps a conservative estimate to assume that the number of customers will not decrease between 2008 and 2009, as we have done here. However, it is difficult to explicitly forecast the numbers of customers for two reasons. First, our analysis timeframe (December 2004 through July 2008) is relatively short. Given that economic and demographic data are often reported with an annual frequency, there is not very much information to use to estimate the drivers of changes in the number of customers. Second, the changes in economic conditions that occurred very recently (early October) are not included in the sample timeframe, preventing any explicit estimation of the effect of these events on customer behavior.

Step 6: Forecast 2008 and 2009 Revenues at Current Rates
Revenues for 2008 and 2009 are forecast using current tariff rates, the forecast therms, and the forecast number of customers. Using this method for 2007, we are not able to perfectly match revenues from the GL because of minimum bill provisions, incomplete information on the metering technology for transportation customers, and (possibly) other minor data differences and omissions. However, the difference between the replication of 2007 revenues and GL revenues is very small at the FPU level, at only 0.2 percent.

In order to compensate for this small error, we calculate the class-level percentage changes in revenues (from 2007 to 2008; and 2008 to 2009) from the revenues based on our forecast billing determinants and apply these rates of change to the GL revenues to obtain the *level* of forecast revenues in 2008 and 2009.

year	month	c_rs	c_gs	c_lvs	c_is	c_gls	c_gsts	c_lvts	c_its	q_rs
q_gs	q_lvs	q_is	q_gls	q_gsts	q_lvts	q_its	hdd65	price		
2004	1	15935	921	210	2	.	14	80	3	
664052.32		404623.53		398253.67		23433	.	7070.23	475150.41	
74867	275.5	69.99076122								
2004	2	16148	918	208	2	.	13	79	3	
599670.26		382571.87		384125.66		22285	.	5948.32	454904.87	
71342	248	69.99076122								
2004	3	16286	914	213	2	.	13	79	3	
489556.59		373538.05		424125.54		27502	.	6123.05	524866.66	
72733	197	60.65865972								
2004	4	16309	918	214	2	.	13	79	3	
322499.48		311044.38		266190.96		23640	.	4529.09	459225.77	
65826	83.5	57.31665604								
2004	5	16158	915	214	2	.	16	79	3	
258512.19		220417.54		374119.25		21998	.	4136.8	481626.44	
61348	26.5	61.93896701								
2004	6	16144	915	215	2	.	16	79	3	
201193.59		230343.12		346987.83		17072	.	5595.22	462610.53	
81744	0	69.33466456								
2004	7	16021	913	219	2	.	16	81	3	
197080.36		181260.43		334727.29		21934	.	4557.81	452684.01	
55608	0	64.4003864								
2004	8	16069	909	216	2	.	16	87	3	
194496.49		190678.54		312906.31		23182	.	4898.17	473067.62	
54417	0	64.4003864								
2004	9	16011	902	214	2	.	16	88	3	
175457.82		166927.85		308769.05		19398	.	4457.64	396250.74	
48194	0	64.4003864								
2004	10	16083	902	213	2	.	16	86	3	
194533.43		171069.21		302578.75		23033	.	4257.19	426075.37	
57992	0	63.91993571								
2004	11	16330	890	221	1	1	17	73	3	
227383.84		220438.09		370206.46		22350	1392	4644.46	473131.56	
61304	13.5	83.83738768								
2004	12	16656	868	250	1	9	21	74	3	
415779.45		243028.91		454784.59		23342	6632	7969.69	470781.03	
70452	109	83.83738768								
2005	1	16682	880	246	1	8	21	75	3	
612945.63		290269.21		506231.41		28242	6844	9031.78	541926.59	
69081	195.5	67.20552175								
2005	2	16850	885	248	1	8	21	76	3	
615516.72		304279.65		483617.39		25690	6421	8411.14	493577.93	
61474	327.5	67.20552175								
2005	3	16947	890	243	1	8	21	76	3	
524003.09		307123.76		488024.08		27850	7164	9597.9	536242.8	
71690	161	67.20552175								
2005	4	16902	878	250	1	8	20	76	3	
354595.76		242400.16		454225.17		25351	7723	9256.22	532466.77	
62131	70	66.65045439								
2005	5	16822	881	252	1	8	21	79	3	
257736.13		196287.27		407012.6		26074	7856	7969.58	507146.63	
95602	44.5	71.15386347								
2005	6	16688	863	250	1	8	23	79	3	
227532.56		148272	395921.85		25684	8012	9202.28	463978.28		
53828	0	66.65045439								
2005	7	16724	868	253	1	8	23	78	3	
206990.74		136320.93		378373.23		25856	8289	8896.85	465779.17	
51977	0	74.86897929								
2005	8	16714	868	251	1	8	25	79	3	
183530.82		125262.55		509764.86		26102	8370	8527.79	330441.24	
52838	0	74.86897929								
2005	9	16861	871	251	1	8	25	79	3	

```
201924.56       136671.19       408336.93       25282   8854    8754.63 343164.21
52262   0       79.48679097
2005    10      16820   866     250     1       8       25      80      3
198024.3        134350.29       643914.24       27386   8931    8990.7  361837.33
55449   0       101.1975465
2005    11      16980   876     255     1       8       25      80      3
264334.31       185948.26       571856.6        26327   9041    10283.15
370156.78       60339   39.5    101.1975465
2005    12      17116   880     254     1       8       25      80      3
441926.98       233122.82       547710.89       25558   9386    12031.11
372752.42       68526   169     101.1975465
2006    1       17180   897     262     1       5       26      79      3
629803.17       320830.47       678612.45       27523   9468    13211.38
397736.63       69195   280.5   114.5636886
2006    2       17240   892     263     1       5       25      79      3
597933.34       287381.05       602580.64       25590   9964    12141.91
377585.49       64175   302.5   114.5636886
2006    3       17425   907     268     1       5       27      79      3
444789.47       315015.89       670734.09       26596   9891    12172.47
393188.33       65339   103     114.5636886
2006    4       17445   908     269     1       6       28      77      3
307526.31       236344.54       592342.09       26588   20743   11047.23
375184.68       60148   70.5    78.48951293
2006    5       17285   903     270     1       5       26      79      3
235948.65       182412.41       580310.12       26025   10667   9667.37 255384.99
61774   1.5     78.48951293
2006    6       17185   899     261     1       5       25      83      3
219741.36       157689.46       545355.8        23107   10744   8390.1  291654.69
56010   0.5     78.48951293
2006    7       17148   895     265     1       5       25      83      3
202113.72       147303.3        576495.28       20454   11384   7433.17 346370.21
52453   0       69.3234894
2006    8       17140   897     264     1       6       25      86      3
182095.95       131783.94       547567.41       21388   11878   6977.08 329629.25
53403   0       69.3234894
2006    9       16936   898     263     1       5       25      87      3
201428.22       147073.45       554627.91       19999   11925   7454.49 278861.7
54320   0       69.3234894
2006    10      16920   903     264     1       6       35      89      3
197090.9        151959.05       553258.67       22643   12057   7961.71 280475.04
60225   1.5     65.13865849
2006    11      17023   897     260     1       7       37      90      3
235935.33       181411.81       522295.18       20383   12656   14537.4 254772.11
65569   44      69.48123572
2006    12      17214   907     262     1       7       36      90      3
415331.71       250185.32       575216.45       23761   13273   15584.26
288457.22       59511   165     69.48123572
2007    1       17263   913     260     .       7       36      91      4
392838.46       258390.81       571492.13       .       13385   17475.69
296948.93       88021   74.5    68.89128095
2007    2       17246   909     262     .       8       36      89      4
577748.73       310768.97       539120.31       .       13115   14469.07
276820.14       87176   264     68.89128095
2007    3       17371   912     262     .       7       36      89      4
507945.98       310059.92       611737.66       .       13367   20619.98
351892.87       94521   180     68.89128095
2007    4       17354   912     264     .       7       37      95      4
289264.05       223872.66       534027.14       .       13251   14146.55
342348.08       92661   66      68.17736341
2007    5       17182   904     252     .       7       37      102     4
247683.38       193079.16       505658.33       .       13674   13215.96
336579.8        88339   12.5    68.17736341
2007    6       17000   904     252     .       7       37      104     4
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237232.3        167520.6        539004.27       .       14125   13578.24
334466.54       78935   0       68.17736341
2007    7       16910   905     249     .       7       37      102     4
209774.2        151965.09       493587.6        .       14202   14674.65
357016.22       79801   0       63.63050192
2007    8       16832   901     246     .       7       37      104     4
188069.35       141953.92       509873.31       .       14237   11779.31
325922.31       83396   0       59.38846846
2007    9       16823   899     249     .       7       36      103     4
189927.88       132098.66       473622.55       .       14240   11366.6 286075.41
84864   0       50.90440153
2007    10      17305   897     245     .       7       37      107     4
191189.98       139143.64       479812.24       .       14349   11993.91
290339.8        91332   0       50.41381338
2007    11      17394   897     253     .       7       37      104     4
252496.74       186839.67       571162.38       .       14397   14601.36
240321.54       88139   42      58.81611562
2007    12      17537   913     251     .       7       37      103     4
328074.1        229561.46       601364.24       .       14526   15260.25
238356.97       90058   66      58.81611562
2008    1       17594   912     255     .       7       38      104     4
485090.84       279119.62       585256.13       .       13533   16551.61
285936.25       93756   166.5   66.62558089
2008    2       17680   920     266     .       4       36      104     4
449572.93       261857.21       531927.22       .       13116   13997.5 241515.22
90329   200     74.9537785
2008    3       17764   929     263     .       4       37      103     4
413722.36       273672.17       590408.41       .       13547   15321.69
257885.53       96716   141     83.28197611
2008    4       17743   925     266     .       4       36      102     4
314696.9        242154.41       544328.73       .       13405   12972.34
227740.96       91300   54.5    91.0216418
2008    5       17514   917     261     .       6       35      102     4
251151.48       194000.15       541087.5        .       12467.74        11680.77
238752.86       87748   21      103.4336839
2008    6       17467   919     261     .       5       35      100     4
209792.07       151407.85       527362.26       .       14446   12806.66
215026.16       82859   0       111.7083786
2008    7       17450   917     263     .       5       35      100     4
201601.55       150061.05       562072.82       .       14357   13385.73
223559.25       81861   0       115.084296
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year	month	c_rs	c_gs	c_lvs	c_is	c_gls	c_gsts	c_lvts	c_its	q_rs
q_gs	q_lvs	q_is	q_gls	q_gsts	q_lvts	q_its	cdd65	price		
2004	1	27653	2435	676	1	.	73	204	8	
1109741.06		1250687.41		1210757.51		40383	.	62895.81		
663719.27		385760	81	69.99076122						
2004	2	27794	2426	673	1	.	73	206	8	
922963.63		1100602.91		1129893.65		43264	.	63052.54		
653785.04		373003	122	69.99076122						
2004	3	27946	2430	676	1	.	73	205	8	
966086.45		1115988.77		1215742.77		46379	.	63467.91		
675902.57		380972	162.5	60.65865972						
2004	4	27894	2433	672	1	.	83	219	8	
864439.81		1031871.15		1165669.31		46002	.	62342.82		
721544.49		354393	196.5	57.31665604						
2004	5	27963	2436	662	1	.	88	225	8	
617351.38		770849.42		953866.35		38603	.	50783.47		
643361.17		333382	362.5	61.93896701						
2004	6	27920	2439	664	1	.	89	228	8	
474672.94		590616.34		931837.62		37462	.	40946.42		
615066.72		306311	505.5	69.33466456						
2004	7	27795	2421	662	1	.	88	225	8	
378720.03		482490.12		919111.6		39054	.	39984.19		
621446.5		313116	579.5	64.4003864						
2004	8	27889	2420	654	1	.	93	236	8	
377781.29		479906.8		883567.86		39614	.	41341.47		
635653.1		329539	536.5	64.4003864						
2004	9	27742	2413	649	1	.	95	241	8	
402121.86		450709.4		737149.09		33596	.	38301.17		
516885.18		290750	531.5	64.4003864						
2004	10	27941	2415	650	1	.	94	241	8	
439813.87		532280.37		894312.79		41382	.	39393.44		
635685.6		348917	462	63.91993571						
2004	11	28018	2431	655	1	62	94	211	8	
586627.84		698756.79		897991.59		48155	5354	51850.63		
664224.3		340333	325	83.83738768						
2004	12	28405	2413	651	1	68	94	214	8	
923055.24		1061176.82		1125784.48		52393	19274	74345.35		
790019.1		386975	174	83.83738768						
2005	1	28472	2405	655	1	69	93	214	8	
1131605.15		1211537.87		1183608.67		54764	19078	75143.38		
664451.34		405917	165.5	67.20552175						
2005	2	28581	2409	657	1	73	94	215	8	
1067405.76		1188086.53		1129973.01		48260.07		24509	72378.51	
732761.44		370107	33	67.20552175						
2005	3	28754	2416	659	1	73	94	216	8	
996800.5		1086530.2		1121577.11		56109.93		23294	71133.5	
771696.41		416680	91	67.20552175						
2005	4	28769	2418	658	1	73	95	216	8	
872639.66		949820.42		1120031.89		52650	23294	66866.56		
732631.95		377062	237.5	66.65045439						
2005	5	28845	2410	658	1	75	98	221	8	
687227.14		793947.15		1031686.23		40676	23630	57141.53		
706232.18		387212	261	71.15386347						
2005	6	28773	2390	662	1	75	96	219	8	
508897.72		567000.68		913392.42		40279	23630	45277.87		
604228.16		346903	461.5	66.65045439						
2005	7	28730	2377	663	1	69	96	219	8	
420409.37		492984.86		961033.34		40541	22364	44241.39		
661181.33		309835	520	74.86897929						
2005	8	28685	2390	663	1	75	96	219	8	
363125.44		443481.82		867756.72		41274	24896	39091.77		
608485.96		301293	604	74.86897929						
2005	9	28704	2385	658	.	76	96	220	9	

```
424666.5        509932.6        946004.2        .       23630   44475.11
674298.72       282517  580     79.48679097
2005    10      28681   2408    665     .       75      96      223     10
436656.22       482845.84       848874.22       .       23630   40736.22
547054.51       378635  502.5   101.1975465
2005    11      28740   2416    668     .       75      97      218     9
768712.16       676511.35       828786.44       .       23630   57860.27
658437.28       409296  328.5   101.1975465
2005    12      28949   2442    671     .       74      97      217     9
846005.22       973310.81       1169483.02      .       23006   76732.97
754317.76       444472  166.5   101.1975465
2006    1       29032   2450    664     .       37      96      219     9
1100028.81      1105693.35      1111991.47      .       23006   80985.1 793041.52
484445  102.5   114.5636886
2006    2       29117   2444    660     .       55      98      221     9
1039100.11      1185138.26      1167031.3       .       24152   80160.56
795130.61       461384  90      114.5636886
2006    3       29194   2427    663     .       56      97      222     9
942006.37       996476  1039670.13      .       -1183.94        77916.22
784427.76       446251  158     114.5636886
2006    4       29258   2449    668     .       42      94      224     9
825440.35       925056.14       1061009.55      .       18544.1 69840.68
759457.29       391842  230.5   78.48951293
2006    5       29291   2446    665     .       40      91      225     9
602784.98       719862.09       986061.33       .       22050.2 55061.39
724843.78       404897  363     78.48951293
2006    6       29230   2438    667     .       37      89      227     9
489231.78       575108.53       931965.23       .       22395   41958.76
642836.69       352459  462.5   78.48951293
2006    7       29132   2433    662     .       37      90      227     11
421665.93       487270.88       905579.01       .       24807   42459.48
643477.43       358081  513     69.3234894
2006    8       29219   2439    661     .       37      90      236     9
400867.25       472631.88       841620.9        .       23559   39409.01
650539.15       346351  588.5   69.3234894
2006    9       29241   2433    659     .       37      88      236     9
417180.53       508548.06       889394.25       .       23291   42504.96
630866.55       341548  538     69.3234894
2006    10      29361   2459    663     .       37      94      232     9
454303.58       525567.61       874297.95       .       23302   46958   671997.89
365784  478.5   65.13865849
2006    11      29365   2475    665     .       37      92      234     9
701460.07       762137.38       894282.3        .       23506   59547.79
703175.87       404057  312.5   69.48123572
2006    12      29449   2494    667     .       37      97      236     9
838834.58       968209.09       1000240.78      .       23506   71388.94
701707.6        419433  195.5   69.48123572
2007    1       29524   2500    675     .       37      91      234     9
1078299.95      1157891.94      1173268.8       .       23506   83939.37
802544.22       410136  276     68.89128095
2007    2       29543   2499    676     .       37      92      235     9
962084.95       1063018.52      1046729.64      .       23506   75365.77
742929.78       395431  136.5   68.89128095
2007    3       29627   2507    672     .       37      94      239     9
1004840.97      1128592.2       1280877.71      .       23506   91862.52
806445.27       409507  168     68.89128095
2007    4       29665   2501    677     .       37      102     252     9
870858.4        939680.24       1047367.13      .       23578   76137.98
729386.04       423353  264.5   68.17736341
2007    5       29669   2495    670     .       38      109     255     9
668374.23       738982.26       805438.52       .       22415.4 64975.09
694193.03       378330  330     68.17736341
2007    6       29627   2478    667     .       37      107     255     9
```

```
570502.7        655031.62       960720.12       .       -6365.6 59397.32
658866.86       363473  446     68.17736341
2007    7       29611   2482    664     .       37      107     254     9
445380.53       533006.64       880027.28       .       41542.4 52137.68
673673.92       352562  521     63.63050192
2007    8       29530   2474    664     1       38      106     251     8
384194.73       442779.64       867067.75       32329   2958.4  51967.53
631167.35       339561  580.5   59.38846846
2007    9       28784   2406    636     1       38      96      234     8
367432.84       444557.01       740338.15       27227   22691.4 36346.48
570014.18       349794  566     50.90440153
2007    10      29597   2512    673     1       38      102     251     8
492457.41       568635.9        917390.4        31941   22691.4 59133.81
679274.2        352498  476     50.41381338
2007    11      29538   2513    670     1       41      101     248     8
636370.5        724703.45       853236.27       31510   -32922.9        72292.32
660576.77       361198  343     58.81611562
2007    12      29630   2515    662     1       38      103     247     8
819612.92       915398.48       954829.88       33023   24244.4 78561.39
696874.19       366274  266.5   58.81611562
2008    1       29671   2516    670     1       37      103     249     8
1027148.84      1110209.52      1112656.38      38957   15915.06        86830.74
802131.03       392754  155.5   66.62558089
2008    2       29623   2482    673     1       38      101     250     8
970113.11       1015725.29      980228.47       33762   21769.4 84561.62
737839.72       359255  164.5   74.9537785
2008    3       29545   2502    668     1       38      101     249     8
992105.28       1076710.08      1217922.63      35925   21466.4 91724.53
755969.68       383277  195.5   83.28197611
2008    4       29778   2529    670     1       38      102     253     8
820048.66       895188.21       935113.66       32362   21466.4 73546.49
677355.6        340414  272.5   91.0216418
2008    5       29532   2519    670     1       36      101     247     8
671597.99       742899.52       923482.5        28148   20218.4 67532.59
661573.54       340823  316     103.4336839
2008    6       29608   2493    668     1       34      100     244     8
490039.03       569183.91       920896.85       27079   18136.4 50514.34
616613.95       313024  507     111.7083786
2008    7       29674   2513    670     1       38      101     245     8
432908.88       521717.24       870281.37       27499   23524.4 45784.26
641013.59       319708  282.5   115.084296
```

```
------------------------------------------------------------------------------
------------------------------------------------------------------------------
      log:  i:\fpu\fpu 2008 gas\projections\ir response\cen_out.txt
  log type:  text
 opened on:  10 Mar 2009, 10:38:27

. set memory 512m;

Current memory allocation

                    current                                    memory usage
    settable          value     description                  (1M = 1024k)
    ------------------------------------------------------------------------
    set maxvar         5000     max. variables allowed             1.947M
    set memory          512M    max. data space                  512.000M
    set matsize        1000     max. RHS vars in models            7.713M
                                                               -----------
                                                                  521.660M

. set matsize 1000;

Current memory allocation

                    current                                    memory usage
    settable          value     description                  (1M = 1024k)
    ------------------------------------------------------------------------
    set maxvar         5000     max. variables allowed             1.947M
    set memory          512M    max. data space                  512.000M
    set matsize        1000     max. RHS vars in models            7.713M
                                                               -----------
                                                                  521.660M

. insheet using cen_dat.txt;
(20 vars, 55 obs)

. sort year month;

. gen time = 1 if _n==1;
(54 missing values generated)

. replace time = time[_n-1]+1 if _n>1;
(54 real changes made)

. gen m2 = month==2;

. gen m3 = month==3;

. gen m4 = month==4;

. gen m5 = month==5;

. gen m6 = month==6;

. gen m7 = month==7;

. gen m8 = month==8;

. gen m9 = month==9;

. gen m10 = month==10;

. gen m11 = month==11;
```

```
. gen m12 = month==12;

. gen q_gstot = q_gs+q_gsts;

. gen c_gstot = c_gs+c_gsts;

. gen q_lvtot = q_lvs+q_lvts;

. gen c_lvtot = c_lvs+c_lvts;

. gen q_istot = q_is+q_its;
(19 missing values generated)

. gen c_istot = c_is+c_its;
(19 missing values generated)

. gen upc_rs = q_rs / c_rs;

. gen upc_gstot = q_gstot / c_gstot;

. gen upc_lvtot = q_lvtot / c_lvtot;

. gen upc_istot = q_istot / c_istot;
(19 missing values generated)

. gen upc_gls = q_gls / c_gls;
(10 missing values generated)

. gen lupc_rs = ln(upc_rs);

. gen lupc_gstot = ln(upc_gstot);

. gen lupc_lvtot = ln(upc_lvtot);

. gen lupc_istot = ln(upc_istot);
(19 missing values generated)

. gen lupc_gls = ln(upc_gls);
(10 missing values generated)

. gen lprice = ln(price);

. tsset time;
        time variable:  time, 1 to 55
                delta:  1 unit

. gen trend = time / 12;

. ***Use only data since last rate case***;
. drop if year==2004 & month<=11;
(11 observations deleted)

. prais lupc_rs hdd65 trend m2-m12;

Iteration 0:  rho = 0.0000
Iteration 1:  rho = 0.1192
Iteration 2:  rho = 0.1234
Iteration 3:  rho = 0.1235
Iteration 4:  rho = 0.1235
Iteration 5:  rho = 0.1235

Prais-Winsten AR(1) regression -- iterated estimates
```

Source	SS	df	MS		
Model	6.01989697	13	.463068998	Number of obs =	44
Residual	.08663117	30	.002887706	F(13, 30) =	160.36
				Prob > F =	0.0000
				R-squared =	0.9858
				Adj R-squared =	0.9797
Total	6.10652814	43	.142012282	Root MSE =	.05374

lupc_rs	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
hdd65	.0020999	.0002743	7.65	0.000	.0015396	.0026601
trend	-.0381707	.0091493	-4.17	0.000	-.0568562	-.0194852
m2	-.1335918	.0443324	-3.01	0.005	-.2241306	-.043053
m3	-.037473	.0389908	-0.96	0.344	-.1171028	.0421568
m4	-.2623287	.0490508	-5.35	0.000	-.3625039	-.1621535
m5	-.3958214	.0575394	-6.88	0.000	-.5133324	-.2783103
m6	-.4490981	.0615525	-7.30	0.000	-.574805	-.3233912
m7	-.5293517	.0614584	-8.61	0.000	-.6548665	-.403837
m8	-.6405792	.0639481	-10.02	0.000	-.7711786	-.5099797
m9	-.5679926	.0639257	-8.89	0.000	-.6985464	-.4374388
m10	-.5855404	.0636985	-9.19	0.000	-.71563	-.4554507
m11	-.4251817	.0554408	-7.67	0.000	-.5384068	-.3119565
m12	-.1605929	.03867	-4.15	0.000	-.2395675	-.0816182
_cons	3.13401	.0661056	47.41	0.000	2.999004	3.269015
rho	.1235051					

Durbin-Watson statistic (original) 1.725540
Durbin-Watson statistic (transformed) 1.933515

```
. prais lupc_gstot hdd65 trend m2-m12;

Iteration 0:  rho = 0.0000
Iteration 1:  rho = 0.0813
Iteration 2:  rho = 0.0824
Iteration 3:  rho = 0.0825
Iteration 4:  rho = 0.0825

Prais-Winsten AR(1) regression -- iterated estimates
```

Source	SS	df	MS		
Model	3.47682625	13	.267448173	Number of obs =	44
Residual	.059105848	30	.001970195	F(13, 30) =	135.75
				Prob > F =	0.0000
				R-squared =	0.9833
				Adj R-squared =	0.9760
Total	3.5359321	43	.082230979	Root MSE =	.04439

lupc_gstot	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
hdd65	.0008741	.0002273	3.85	0.001	.0004099	.0013383
trend	-.0086894	.0072766	-1.19	0.242	-.0235501	.0061714
m2	-.074444	.0371095	-2.01	0.054	-.1502318	.0013437
m3	.0692197	.0322085	2.15	0.040	.0034412	.1349983
m4	-.0959013	.0404699	-2.37	0.024	-.1785518	-.0132508
m5	-.2553363	.0475119	-5.37	0.000	-.3523684	-.1583041
m6	-.4222938	.0508413	-8.31	0.000	-.5261255	-.3184621
m7	-.4814398	.0507579	-9.49	0.000	-.5851014	-.3777783
m8	-.5785346	.0528651	-10.94	0.000	-.6864995	-.4705697
m9	-.5381844	.0528065	-10.19	0.000	-.6460297	-.4303391
m10	-.517035	.0526081	-9.83	0.000	-.6244751	-.4095948
m11	-.2856359	.0457891	-6.24	0.000	-.3791497	-.1921221
m12	-.1232553	.0324716	-3.80	0.001	-.1895713	-.0569394

```
       _cons |   5.643235   .0544731   103.60   0.000     5.531986    5.754484
-------------+----------------------------------------------------------------
         rho |    .082457
------------------------------------------------------------------------------
Durbin-Watson statistic (original)    1.806803
Durbin-Watson statistic (transformed) 1.952700

. prais lupc_lvtot hdd65 trend m2-m12;

Iteration 0:  rho = 0.0000
Iteration 1:  rho = 0.3608
Iteration 2:  rho = 0.3748
Iteration 3:  rho = 0.3752
Iteration 4:  rho = 0.3752
Iteration 5:  rho = 0.3752

Prais-Winsten AR(1) regression -- iterated estimates

      Source |       SS       df       MS              Number of obs =      44
-------------+------------------------------           F( 13,    30) =  174.25
       Model |  6.34701697    13  .488232075           Prob > F      =  0.0000
    Residual |  .084055969    30  .002801866           R-squared     =  0.9869
-------------+------------------------------           Adj R-squared =  0.9813
       Total |  6.43107294    43  .149559836           Root MSE      =  .05293

------------------------------------------------------------------------------
  lupc_lvtot |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       hdd65 |   .0004946   .0002567     1.93   0.064    -.0000297     .001019
       trend |  -.0861293   .0119981    -7.18   0.000    -.1106327   -.0616259
          m2 |  -.1363204   .0401752    -3.39   0.002     -.218369   -.0542717
          m3 |    .033722   .0383457     0.88   0.386    -.0445903    .1120343
          m4 |  -.0110918   .0487592    -0.23   0.822    -.1106714    .0884877
          m5 |  -.0436488   .0568127    -0.77   0.448    -.1596759    .0723783
          m6 |  -.0397234   .0606011    -0.66   0.517    -.1634874    .0840405
          m7 |  -.0074529   .0606247    -0.12   0.903    -.1312652    .1163594
          m8 |  -.0265739   .0626714    -0.42   0.675    -.1545659    .1014181
          m9 |  -.1083535   .0628666    -1.72   0.095    -.2367443    .0200372
         m10 |  -.0035271   .0624518    -0.06   0.955    -.1310707    .1240165
         m11 |  -.0537122   .0538473    -1.00   0.327     -.163683    .0562586
         m12 |  -.0565741   .0346798    -1.63   0.113    -.1273997    .0142515
       _cons |   8.072909   .0664985   121.40   0.000     7.937101    8.208717
-------------+----------------------------------------------------------------
         rho |   .3752376
------------------------------------------------------------------------------
Durbin-Watson statistic (original)    1.272090
Durbin-Watson statistic (transformed) 1.872819

. prais lupc_istot hdd65 trend m2-m12;

Iteration 0:  rho = 0.0000
Iteration 1:  rho = -0.2567
Iteration 2:  rho = -0.2748
Iteration 3:  rho = -0.2757
Iteration 4:  rho = -0.2758
Iteration 5:  rho = -0.2758
Iteration 6:  rho = -0.2758

Prais-Winsten AR(1) regression -- iterated estimates

      Source |       SS       df       MS              Number of obs =      25
-------------+------------------------------           F( 13,    11) =  208.16
       Model |  9.30696822    13  .715920632           Prob > F      =  0.0000
```

```
    Residual |  .037831256    11  .003439205           R-squared     =  0.9960
-------------+------------------------------           Adj R-squared =  0.9912
       Total |  9.34479948    24  .389366645           Root MSE      =  .05864

------------------------------------------------------------------------------
  lupc_istot |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       hdd65 |   .0009377   .0005764     1.63   0.132    -.0003309    .0022064
       trend |  -.0558848   .0176486    -3.17   0.009     -.094729   -.0170406
          m2 |   -.167137   .0823409    -2.03   0.067    -.3483681     .014094
          m3 |    .089428   .0840626     1.06   0.310    -.0955926    .2744486
          m4 |   .0577758   .1140542     0.51   0.622    -.1932557    .3088074
          m5 |   .2779442   .1376391     2.02   0.068    -.0249974    .5808859
          m6 |   .0391099   .1498169     0.26   0.799    -.2906349    .3688547
          m7 |  -.0075493   .1501385    -0.05   0.961    -.3380018    .3229033
          m8 |   .0169931   .1504747     0.11   0.912    -.3141994    .3481856
          m9 |   .0093098    .150446     0.06   0.952    -.3218196    .3404392
         m10 |   .1016295   .1513611     0.67   0.516    -.2315142    .4347731
         m11 |    .105371   .1267015     0.83   0.423    -.1734971    .3842392
         m12 |   .0299274   .0806411     0.37   0.718    -.1475624    .2074172
       _cons |   9.967299   .1421937    70.10   0.000     9.654333    10.28027
-------------+----------------------------------------------------------------
         rho |  -.2757968
------------------------------------------------------------------------------
Durbin-Watson statistic (original)    2.447248
Durbin-Watson statistic (transformed) 1.999853

. prais lupc_gls hdd65 trend m2-m12;

Iteration 0:  rho = 0.0000
Iteration 1:  rho = 0.7256
Iteration 2:  rho = 0.7309
Iteration 3:  rho = 0.7310
Iteration 4:  rho = 0.7310
Iteration 5:  rho = 0.7310

Prais-Winsten AR(1) regression -- iterated estimates

      Source |       SS       df       MS              Number of obs =      44
-------------+------------------------------           F( 13,     30) =   16.05
       Model |  6.55398834    13  .504152949           Prob > F      =  0.0000
    Residual |  .942337367    30  .031411246           R-squared     =  0.8743
-------------+------------------------------           Adj R-squared =  0.8198
       Total |  7.49632571    43  .174333156           Root MSE      =  .17723

------------------------------------------------------------------------------
    lupc_gls |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       hdd65 |   .0002125   .0007477     0.28   0.778    -.0013145    .0017395
       trend |   .3229642   .0809173     3.99   0.000     .1577091    .4882194
          m2 |   .0439401   .1184354     0.37   0.713    -.1979371    .2858174
          m3 |   .1159412   .1270313     0.91   0.369    -.1434913    .3753738
          m4 |   .2595505   .1653935     1.57   0.127    -.0782281    .5973291
          m5 |    .013646   .1934489     0.07   0.944    -.3814294    .4087215
          m6 |   .0871463   .2077767     0.42   0.678    -.3371903    .5114829
          m7 |   .0815084   .2103658     0.39   0.701    -.3481159    .5111326
          m8 |   .0161036   .2137286     0.08   0.940    -.4203884    .4525957
          m9 |   .0710841   .2118027     0.34   0.739    -.3614747    .5036428
         m10 |  -.0095839   .2046052    -0.05   0.963    -.4274435    .4082758
         m11 |  -.0804437   .1705934    -0.47   0.641     -.428842    .2679546
         m12 |  -.1042839   .1027165    -1.02   0.318    -.3140589    .1054911
       _cons |   6.478792   .2889751    22.42   0.000     5.888626    7.068958
-------------+----------------------------------------------------------------
```

```
         rho |   .7310269
------------------------------------------------------------------------------
Durbin-Watson statistic (original)    0.540964
Durbin-Watson statistic (transformed) 2.357640

. log close;
      log:  i:\fpu\fpu 2008 gas\projections\ir response\cen_out.txt
  log type:  text
 closed on:  10 Mar 2009, 10:38:28
-------------------------------------------------------------------------------
-------------------------------------------------------------------------------
```

```
      log:  i:\fpu\fpu 2008 gas\projections\ir response\wpb_out.txt
  log type:  text
 opened on:  10 Mar 2009, 10:42:05

. set memory 512m;

Current memory allocation

                    current                                    memory usage
    settable          value     description                  (1M = 1024k)
    ------------------------------------------------------------------------
    set maxvar         5000     max. variables allowed            1.947M
    set memory          512M    max. data space                 512.000M
    set matsize        1000     max. RHS vars in models           7.713M
                                                               -----------
                                                                  521.660M

. set matsize 1000;

Current memory allocation

                    current                                    memory usage
    settable          value     description                  (1M = 1024k)
    ------------------------------------------------------------------------
    set maxvar         5000     max. variables allowed            1.947M
    set memory          512M    max. data space                 512.000M
    set matsize        1000     max. RHS vars in models           7.713M
                                                               -----------
                                                                  521.660M

. insheet using wpb_dat.txt;
(20 vars, 55 obs)

. sort year month;

. gen time = 1 if _n==1;
(54 missing values generated)

. replace time = time[_n-1]+1 if _n>1;
(54 real changes made)

. gen m2 = month==2;

. gen m3 = month==3;

. gen m4 = month==4;

. gen m5 = month==5;

. gen m6 = month==6;

. gen m7 = month==7;

. gen m8 = month==8;

. gen m9 = month==9;

. gen m10 = month==10;

. gen m11 = month==11;
```

```
. gen m12 = month==12;

. gen q_gstot = q_gs+q_gsts;

. gen c_gstot = c_gs+c_gsts;

. gen q_lvtot = q_lvs+q_lvts;

. gen c_lvtot = c_lvs+c_lvts;

. gen q_istot = q_is+q_its;
(23 missing values generated)

. gen c_istot = c_is+c_its;
(23 missing values generated)

. gen upc_rs = q_rs / c_rs;

. gen upc_gstot = q_gstot / c_gstot;

. gen upc_lvtot = q_lvtot / c_lvtot;

. gen upc_istot = q_istot / c_istot;
(23 missing values generated)

. gen upc_gls = q_gls / c_gls;
(10 missing values generated)

. gen lupc_rs = ln(upc_rs);

. gen lupc_gstot = ln(upc_gstot);

. gen lupc_lvtot = ln(upc_lvtot);

. gen lupc_istot = ln(upc_istot);
(23 missing values generated)

. gen lupc_gls = ln(upc_gls);
(13 missing values generated)

. gen lprice = ln(price);

. tsset time;
        time variable:  time, 1 to 55
                delta:  1 unit

. gen trend = time / 12;

. ***Use only data since last rate case***;
. drop if year==2004 & month<=11;
(11 observations deleted)

. prais lupc_rs cdd65 trend m2-m12;

Iteration 0:  rho = 0.0000
Iteration 1:  rho = -0.0308
Iteration 2:  rho = -0.0321
Iteration 3:  rho = -0.0322
Iteration 4:  rho = -0.0322
Iteration 5:  rho = -0.0322

Prais-Winsten AR(1) regression -- iterated estimates
```

Source	SS	df	MS		
Model	6.13192516	13	.471686551	Number of obs =	44
Residual	.080514064	30	.002683802	F(13, 30) =	175.75
Total	6.21243922	43	.144475331	Prob > F =	0.0000
				R-squared =	0.9870
				Adj R-squared =	0.9814
				Root MSE =	.05181

lupc_rs	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
cdd65	-.0002996	.0001754	-1.71	0.098	-.0006579	.0000587
trend	-.0215052	.0074131	-2.90	0.007	-.0366448	-.0063657
m2	-.0919259	.0391912	-2.35	0.026	-.1719649	-.0118868
m3	-.1033923	.0368769	-2.80	0.009	-.178705	-.0280796
m4	-.2248347	.0389389	-5.77	0.000	-.3043586	-.1453107
m5	-.4564806	.0441639	-10.34	0.000	-.5466753	-.3662858
m6	-.654024	.0628931	-10.40	0.000	-.7824689	-.5255791
m7	-.8322707	.0613931	-13.56	0.000	-.9576521	-.7068892
m8	-.9137935	.0832544	-10.98	0.000	-1.083822	-.7437653
m9	-.8625215	.0782976	-11.02	0.000	-1.022427	-.7026164
m10	-.7584343	.0671035	-11.30	0.000	-.8954779	-.6213907
m11	-.3858274	.0476277	-8.10	0.000	-.4830962	-.2885586
m12	-.2275671	.0375291	-6.06	0.000	-.3042117	-.1509224
_cons	3.722821	.041726	89.22	0.000	3.637605	3.808037
rho	-.0321723					

Durbin-Watson statistic (original) 2.008821
Durbin-Watson statistic (transformed) 1.929772

```
. prais lupc_gstot cdd65 lprice trend m2-m12;

Iteration 0:  rho = 0.0000
Iteration 1:  rho = -0.1378
Iteration 2:  rho = -0.1442
Iteration 3:  rho = -0.1446
Iteration 4:  rho = -0.1446
Iteration 5:  rho = -0.1446

Prais-Winsten AR(1) regression -- iterated estimates
```

Source	SS	df	MS		
Model	5.93199661	14	.423714043	Number of obs =	44
Residual	.071762797	29	.002474579	F(14, 29) =	171.23
Total	6.00375941	43	.139622312	Prob > F =	0.0000
				R-squared =	0.9880
				Adj R-squared =	0.9823
				Root MSE =	.04975

lupc_gstot	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
cdd65	-.0003962	.0001733	-2.29	0.030	-.0007507	-.0000418
lprice	-.0675942	.0340264	-1.99	0.056	-.137186	.0019977
trend	-.0171811	.0065147	-2.64	0.013	-.0305052	-.003857
m2	-.0524394	.039838	-1.32	0.198	-.1339173	.0290385
m3	-.0620975	.0354205	-1.75	0.090	-.1345406	.0103456
m4	-.1764505	.0378328	-4.66	0.000	-.2538273	-.0990738
m5	-.3534599	.0432111	-8.18	0.000	-.4418365	-.2650832
m6	-.5199692	.0619612	-8.39	0.000	-.6466942	-.3932443
m7	-.6667919	.0603731	-11.04	0.000	-.7902688	-.543315
m8	-.7346609	.0819699	-8.96	0.000	-.9023081	-.5670136
m9	-.6750702	.0757811	-8.91	0.000	-.8300599	-.5200806
m10	-.6384761	.0652522	-9.78	0.000	-.7719319	-.5050203

```
         m11 |  -.3885542   .0460261    -8.44   0.000    -.4826882   -.2944201
         m12 |  -.1444065   .0383062    -3.77   0.001    -.2227514   -.0660616
       _cons |   6.578842   .1608148    40.91   0.000     6.249939    6.907745
-------------+----------------------------------------------------------------
         rho |  -.1445699
------------------------------------------------------------------------------
Durbin-Watson statistic (original)    2.210960
Durbin-Watson statistic (transformed) 1.966849

. prais lupc_lvtot cdd65 trend m2-m12;

Iteration 0:  rho = 0.0000
Iteration 1:  rho = -0.4347
Iteration 2:  rho = -0.4400
Iteration 3:  rho = -0.4401
Iteration 4:  rho = -0.4401
Iteration 5:  rho = -0.4401

Prais-Winsten AR(1) regression -- iterated estimates

      Source |       SS       df       MS              Number of obs =      44
-------------+------------------------------           F( 13,    30) =  519.97
       Model |  15.8898363    13   1.2222951           Prob > F      =  0.0000
    Residual |  .070521162    30  .002350705           R-squared     =  0.9956
-------------+------------------------------           Adj R-squared =  0.9937
       Total |  15.9603574    43  .371171103           Root MSE      =  .04848

------------------------------------------------------------------------------
  lupc_lvtot |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       cdd65 |  -.0000974   .0001577    -0.62   0.541    -.0004194    .0002246
       trend |  -.0314106   .0052341    -6.00   0.000       -.0421   -.0207212
          m2 |    -.04845   .0471035    -1.03   0.312    -.1446482    .0477482
          m3 |   .0173593   .0344855     0.50   0.618    -.0530696    .0877881
          m4 |  -.0753927   .0414793    -1.82   0.079    -.1601048    .0093194
          m5 |  -.1427146    .043443    -3.29   0.003    -.2314369   -.0539922
          m6 |  -.1676909   .0598619    -2.80   0.009    -.2899452   -.0454367
          m7 |  -.1670874   .0581748    -2.87   0.007    -.2858963   -.0482785
          m8 |  -.2066481   .0810855    -2.55   0.016    -.3722469   -.0410494
          m9 |  -.2005582   .0713602    -2.81   0.009    -.3462951   -.0548212
         m10 |  -.2015612   .0652173    -3.09   0.004    -.3347526   -.0683697
         m11 |  -.2089498   .0439522    -4.75   0.000    -.2987122   -.1191873
         m12 |  -.0586786   .0460292    -1.27   0.212    -.1526827    .0353255
       _cons |   7.764388   .0378106   205.35   0.000     7.687168    7.841607
-------------+----------------------------------------------------------------
         rho |  -.4400663
------------------------------------------------------------------------------
Durbin-Watson statistic (original)    2.842725
Durbin-Watson statistic (transformed) 2.177426

. prais lupc_istot cdd65 lprice trend m2-m12;

Number of gaps in sample:  1
(note: computations for rho restarted at each gap)

Iteration 0:  rho = 0.0000
Iteration 1:  rho = 0.0427
Iteration 2:  rho = 0.0728
Iteration 3:  rho = 0.0945
Iteration 4:  rho = 0.1103
Iteration 5:  rho = 0.1218
Iteration 6:  rho = 0.1301
Iteration 7:  rho = 0.1362
```

```
Iteration 8:  rho = 0.1406
Iteration 9:  rho = 0.1438
Iteration 10:  rho = 0.1462
Iteration 11:  rho = 0.1479
Iteration 12:  rho = 0.1491
Iteration 13:  rho = 0.1500
Iteration 14:  rho = 0.1506
Iteration 15:  rho = 0.1511
Iteration 16:  rho = 0.1514
Iteration 17:  rho = 0.1517
Iteration 18:  rho = 0.1519
Iteration 19:  rho = 0.1520
Iteration 20:  rho = 0.1521
Iteration 21:  rho = 0.1522
Iteration 22:  rho = 0.1522
Iteration 23:  rho = 0.1522
Iteration 24:  rho = 0.1523
Iteration 25:  rho = 0.1523
Iteration 26:  rho = 0.1523
Iteration 27:  rho = 0.1523
Iteration 28:  rho = 0.1523
Iteration 29:  rho = 0.1523
Iteration 30:  rho = 0.1523
Iteration 31:  rho = 0.1523
Iteration 32:  rho = 0.1523
Iteration 33:  rho = 0.1523
Iteration 34:  rho = 0.1523
Iteration 35:  rho = 0.1523

Prais-Winsten AR(1) regression -- iterated estimates

      Source |       SS       df       MS              Number of obs =      21
-------------+------------------------------           F( 14,     6) =  270.09
       Model |  4.39013354    14  .313580967           Prob > F      =  0.0000
    Residual |  .006966204     6  .001161034           R-squared     =  0.9984
-------------+------------------------------           Adj R-squared =  0.9947
       Total |  4.39709975    20  .219854987           Root MSE      =  .03407

------------------------------------------------------------------------------
  lupc_istot |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       cdd65 |  -.0004018   .0001632    -2.46   0.049    -.0008012   -2.44e-06
      lprice |  -.1406886   .0646052    -2.18   0.072    -.2987718    .0173947
       trend |  -.0171138   .0074633    -2.29   0.062    -.0353759    .0011482
          m2 |  -.1102247    .033215    -3.32   0.016    -.1914989   -.0289505
          m3 |   .0098912    .034697     0.29   0.785    -.0750093    .0947918
          m4 |  -.0445576   .0396733    -1.12   0.304    -.1416345    .0525194
          m5 |  -.0232801   .0448326    -0.52   0.622    -.1329817    .0864214
          m6 |  -.0327357   .0678464    -0.48   0.647    -.1987498    .1332785
          m7 |  -.0915994   .0586831    -1.56   0.170    -.2351918     .051993
          m8 |  -.0482064   .0769781    -0.63   0.554    -.2365651    .1401523
          m9 |  -.0290504   .0754833    -0.38   0.714    -.2137515    .1556507
         m10 |  -.0403136    .064695    -0.62   0.556    -.1986165    .1179894
         m11 |  -.0449513   .0498505    -0.90   0.402     -.166931    .0770285
         m12 |  -.0333508   .0336979    -0.99   0.361    -.1158067     .049105
       _cons |   11.51084   .2719578    42.33   0.000     10.84538    12.17629
-------------+----------------------------------------------------------------
         rho |   .1523412
------------------------------------------------------------------------------
Durbin-Watson statistic (original)    1.443161
Durbin-Watson statistic (transformed) 1.385031

. prais lupc_gls cdd65 trend m2-m12;
```

```
Number of gaps in sample:  3
(note: computations for rho restarted at each gap)

Iteration 0:  rho = 0.0000
Iteration 1:  rho = 0.0527
Iteration 2:  rho = 0.0541
Iteration 3:  rho = 0.0541
Iteration 4:  rho = 0.0541
Iteration 5:  rho = 0.0541

Prais-Winsten AR(1) regression -- iterated estimates

      Source |       SS       df       MS              Number of obs =      41
-------------+------------------------------           F( 13,    27) =    1.73
       Model |  3.85624865    13  .296634511           Prob > F      =  0.1125
    Residual |  4.64249425    27  .171944231           R-squared     =  0.4537
-------------+------------------------------           Adj R-squared =  0.1907
       Total |   8.4987429    40  .212468572           Root MSE      =  .41466

------------------------------------------------------------------------------
    lupc_gls |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       cdd65 |   .0012835   .0014163     0.91   0.373    -.0016225    .0041896
       trend |    .169523    .065424     2.59   0.015     .0352841     .303762
          m2 |   .1075308   .3021539     0.36   0.725    -.5124378    .7274993
          m3 |   .0166165   .3195272     0.05   0.959    -.6389991    .6722321
          m4 |  -.1212441   .3123144    -0.39   0.701    -.7620604    .5195722
          m5 |  -.1885715   .3548733    -0.53   0.600    -.9167114    .5395684
          m6 |  -.4182968   .5318129    -0.79   0.438    -1.509487     .672893
          m7 |  -.1575782   .4945852    -0.32   0.752    -1.172383    .8572267
          m8 |  -1.153384    .664177    -1.74   0.094    -2.516162     .209395
          m9 |  -.4753634   .6307665    -0.75   0.458    -1.769589    .8188626
         m10 |  -.3878544   .5404105    -0.72   0.479    -1.496685    .7209764
         m11 |  -.1999861   .4155155    -0.48   0.634    -1.052553    .6525812
         m12 |  -.0874173   .2880731    -0.30   0.764    -.6784945    .5036599
       _cons |   5.480858   .3433136    15.96   0.000     4.776436    6.185279
-------------+----------------------------------------------------------------
         rho |   .0541468
------------------------------------------------------------------------------
Durbin-Watson statistic (original)    1.849397
Durbin-Watson statistic (transformed) 1.977565

. log close;
      log:  i:\fpu\fpu 2008 gas\projections\ir response\wpb_out.txt
  log type:  text
 closed on:  10 Mar 2009, 10:42:06
-------------------------------------------------------------------------------
-------------------------------------------------------------------------------
```

```
# delimit ;
set more 1;

clear;

log using cen_out.txt,text replace;

set memory 512m;
set matsize 1000;

insheet using cen_dat.txt;

sort year month;
gen time = 1 if _n==1;
replace time = time[_n-1]+1 if _n>1;

gen m2 = month==2;
gen m3 = month==3;
gen m4 = month==4;
gen m5 = month==5;
gen m6 = month==6;
gen m7 = month==7;
gen m8 = month==8;
gen m9 = month==9;
gen m10 = month==10;
gen m11 = month==11;
gen m12 = month==12;

gen q_gstot = q_gs+q_gsts;
gen c_gstot = c_gs+c_gsts;

gen q_lvtot = q_lvs+q_lvts;
gen c_lvtot = c_lvs+c_lvts;

gen q_istot = q_is+q_its;
gen c_istot = c_is+c_its;

gen upc_rs = q_rs / c_rs;
gen upc_gstot = q_gstot / c_gstot;
gen upc_lvtot = q_lvtot / c_lvtot;
gen upc_istot = q_istot / c_istot;
gen upc_gls = q_gls / c_gls;

gen lupc_rs = ln(upc_rs);
gen lupc_gstot = ln(upc_gstot);
gen lupc_lvtot = ln(upc_lvtot);
gen lupc_istot = ln(upc_istot);
gen lupc_gls = ln(upc_gls);

gen lprice = ln(price);

tsset time;
gen trend = time / 12;

***Use only data since last rate case***;
drop if year==2004 & month<=11;

prais lupc_rs hdd65 trend m2-m12;

prais lupc_gstot hdd65 trend m2-m12;

prais lupc_lvtot hdd65 trend m2-m12;
```

```
prais lupc_istot hdd65 trend m2-m12;
prais lupc_gls hdd65 trend m2-m12;

log close;
```

```
# delimit ;
set more 1;

clear;

log using wpb_out.txt,text replace;

set memory 512m;
set matsize 1000;

insheet using wpb_dat.txt;

sort year month;
gen time = 1 if _n==1;
replace time = time[_n-1]+1 if _n>1;

gen m2 = month==2;
gen m3 = month==3;
gen m4 = month==4;
gen m5 = month==5;
gen m6 = month==6;
gen m7 = month==7;
gen m8 = month==8;
gen m9 = month==9;
gen m10 = month==10;
gen m11 = month==11;
gen m12 = month==12;

gen q_gstot = q_gs+q_gsts;
gen c_gstot = c_gs+c_gsts;

gen q_lvtot = q_lvs+q_lvts;
gen c_lvtot = c_lvs+c_lvts;

gen q_istot = q_is+q_its;
gen c_istot = c_is+c_its;

gen upc_rs = q_rs / c_rs;
gen upc_gstot = q_gstot / c_gstot;
gen upc_lvtot = q_lvtot / c_lvtot;
gen upc_istot = q_istot / c_istot;
gen upc_gls = q_gls / c_gls;

gen lupc_rs = ln(upc_rs);
gen lupc_gstot = ln(upc_gstot);
gen lupc_lvtot = ln(upc_lvtot);
gen lupc_istot = ln(upc_istot);
gen lupc_gls = ln(upc_gls);

gen lprice = ln(price);

tsset time;
gen trend = time / 12;

***Use only data since last rate case***;
drop if year==2004 & month<=11;

prais lupc_rs cdd65 trend m2-m12;

prais lupc_gstot cdd65 lprice trend m2-m12;

prais lupc_lvtot cdd65 trend m2-m12;
```

```
prais lupc_istot cdd65 lprice trend m2-m12;
prais lupc_gls cdd65 trend m2-m12;

log close;
```

CEN PROJECTIONS 20080911

Sales

	RS	GS,GSTS	LV,LVTS	IS,ISTS	GLS	Total	Factors	WPB Total	FPU Total	
2007	3,612,245	2,618,436	10,107,551	1,047,243	166,868	17,552,343		43,137,541	60,689,884	
2008	3,500,904	2,539,193	9,307,263	1,073,216	167,833	16,588,408	94.5%	41,221,419	57,809,827	-4.75%
2009	3,369,791	2,539,193	8,539,186	1,014,884	231,813	15,694,867	89.4%	39,827,763	55,522,630	-3.96%

Customers

	RS	GS,GSTS	LV,LVTS	IS,ISTS	GLS	Total		Total	FPU Total	
2007	17,185	942	353	4	7	18,491		33,081	51,572	
2008	17,602	956	364	4	5	18,931	102.4%	33,206	52,137	1.10%
2009	17,602	956	364	4	5	18,931	102.4%	33,206	52,137	0.00%

Cust Chg	$8.00	$15.00	$45.00	$270.00	$0.00
Non-fuel	0.48340	0.32107	0.23809	0.10039	0.17689

Revenues

	RS	GS,GSTS	LV,LVTS	IS,ISTS	GLS	Total		Total	FPU Total	
2007	$3,395,895	$1,012,271	$2,607,553	$119,077	$29,517	$7,164,314		$16,352,279	$23,516,593	
2008	$3,382,102	$989,322	$2,423,186	$121,684	$29,688	$6,945,981	97.0%	$15,883,834	$22,829,816	-2.92%
2009	$3,318,721	$989,322	$2,240,315	$115,828	$41,005	$6,705,191	93.6%	$15,512,384	$22,217,575	-2.68%

Transportation Service Charges

Charge	$0.00	$4.50	$4.50 $46.00	$20.50	$0.00

Summary of FPU Revenues by Rate

	2007	2008	2009	'07 to '08	'08 to '09
				Revenue Rates of Change	
RS	$10,243,074	$10,105,758	$9,959,852	-1.3%	-1.4%
GS	$4,386,211	$4,240,775	$4,124,601	-3.3%	-2.7%
GSTS	$345,314	$332,967	$322,960	-3.6%	-3.0%
LV	$4,772,857	$4,570,357	$4,371,849	-4.2%	-4.3%
LVTS	$3,084,450	$2,955,000	$2,828,983	-4.2%	-4.3%
IS	$18,904	$17,013	$16,113	-10.0%	-5.3%
ISTS	$602,418	$546,972	$515,147	-9.2%	-5.8%
GLS	$63,365	$60,974	$78,071	-3.8%	28.0%
Total	$23,516,593	$22,829,816	$22,217,575		

Reconciling Difference with GL

		GL	This model	Difference	
RES	-10,195,022	10,195,022	$10,243,074	48,052	0.47%
CS	-4,382,877	4,726,885	$4,731,525	4,640	0.10%
CL	-4,850,871	8,096,726	$7,857,307	-239,419	-2.96%
INT	-17,224	646,253	$621,322	-24,931	-3.86%
TRANS CS	-344,008			0	
TRANS CL	-3,245,855			0	
TRANS IN	-629,029			0	
TRANS LV	0			0	
LAKE WOI	0			0	
INDEPART	0			0	
POOL	-6,200	6,200	0	-6,200	-100.00%
OUTDOOF	-73,563	73,563	$63,365	-10,198	-13.86%
OSS (BAS	0				
	-				
TOTAL	-23,744,649	23,744,649	23,516,593	-1.0%	
	-		228,056		

	Estimated Factor
HDDs	0.21%
Trend	-3.82%

Historical Data

Year	Sales	Customers	UPC	HDDs
2004	3,940,216	16,179	244	
2005	4,089,062	16,842	243	
2006	3,869,738	17,178	225	969
2007	3,612,245	17,185	210	705
			Normal HDDs	837.3
			Weather-normalized 2007 UPC	215
			Forecast 2008 UPC(1)	199
			Forecast 2009 UPC(2)	191

(1) equal to WN 2007 UPC times 1 + % change from 2007 to 2008 YTD

(2) equal to forecast 2008 UPC times 1+ the estimated time trend

Note: customer growth from 2007 to 2008 entirely due to Summer Glen conversions

Forecast Summary

Year	Sales	Customers	Revenue
2007	3,612,245	17,185	3,395,895
2008	3,500,904	17,602	3,382,102
2009	3,369,791	17,602	3,318,721

YTD 2008 vs. Same Period in 2007

Year	Month	Sales	Customers
2007	1	392,838	17,263
2007	2	577,749	17,246
2007	3	507,946	17,371
2007	4	289,264	17,354
2007	5	247,683	17,182
2007	6	237,232	17,000
2007	7	209,774	16,910
2008	1	485,091	17,594
2008	2	449,573	17,680
2008	3	413,722	17,764
2008	4	314,697	17,743
2008	5	251,151	17,514
2008	6	209,792	17,467
2008	7	201,602	17,450

			UPC	HDDs
2007	2,462,487	17,189	143.3	597
2008	2,325,628	17,602	132.1	583
		2008 UPC @ 2007 HDDs	132.4	
		% Change 2007 to 2008	-7.5%	

Estimated Factor

HDDs	0.09%
Trend	0.00%

Historical Data

	Sales			Customers				
Year	GS	GSTS	Total	GS	GSTS	Total	UPC	HDDs
2004	3,095,942	64,188	3,160,129	907	16	923	3,425	
2005	2,440,308	110,953	2,551,261	876	23	898	2,840	
2006	2,509,391	126,579	2,635,969	900	28	929	2,839	969
2007	2,445,255	173,182	2,618,436	906	37	942	2,779	705
						Normal HDDs		837.3
						Weather-normalized 2007 UPC	2,806	
						Forecast 2008 UPC(1)	2,656	
						Forecast 2009 UPC(2)	2,656	

(1) equal to WN 2007 UPC times 1 + % change from 2007 to 2008 YTD

(2) equal to forecast 2008 UPC plus the estimated time trend

YTD 2008 vs. Same Period in 2007

		Sales			Customers				
Year	Month	GS	GSTS	Total	GS	GSTS	Total		
2007	1	258,391	17,476	275,867	913	36	949		
2007	2	310,769	14,469	325,238	909	36	945		
2007	3	310,060	20,620	330,680	912	36	948		
2007	4	223,873	14,147	238,019	912	37	949		
2007	5	193,079	13,216	206,295	904	37	941		
2007	6	167,521	13,578	181,099	904	37	941		
2007	7	151,965	14,675	166,640	905	37	942		
2008	1	279,120	16,552	295,671	912	38	950		
2008	2	261,857	13,998	275,855	920	36	956		
2008	3	273,672	15,322	288,994	929	37	966		
2008	4	242,154	12,972	255,127	925	36	961		
2008	5	194,000	11,681	205,681	917	35	952		
2008	6	151,408	12,807	164,215	919	35	954		
2008	7	150,061	13,386	163,447	917	35	952		
								UPC	HDDs
	2007			1,723,837			945	1,824	597
	2008			1,648,989			956	1,725	583
							2008 UPC @ 2007 HDDs	1,727	
							% Change 2007 to 2008	-5.3%	

Forecast Summary

Year	Sales	Customers	
2007	2,618,436	942	
2008	2,539,193	956	97.0%
2009	2,539,193	956	97.0%
TS Ratio	6.6%	3.9%	

GS

	Sales	Customers	Revenue
2007	2,445,255	906	948,088
2008	2,371,252	919	926,696
2009	2,371,252	919	926,696

GSTS

	Sales	Customers	Revenue
2007	173,182	37	64,183
2008	167,940	37	62,625
2009	167,940	37	62,625

Estimated Factor

HDDs	0.05%
Trend	-8.61%

Historical Data

	Sales			Customers				
Year	LVS	LVTS	Total	LVS	LVTS	Total	UPC	HDDs
2004	4,277,775	5,550,375	9,828,150	217	80	298	33,027	
2005	5,794,989	5,319,470	11,114,459	250	78	328	33,851	
2006	6,999,396	3,869,300	10,868,696	264	83	348	31,262	969
2007	6,430,462	3,677,089	10,107,551	254	99	353	28,620	705
						Normal HDDs		837.3
						Weather-normalized 2007 UPC		28,776
						Forecast 2008 UPC(1)		25,549
						Forecast 2009 UPC(2)		23,441

(1) equal to WN 2007 UPC times 1 + % change from 2007 to 2008 YTD

(2) equal to forecast 2008 UPC plus the estimated time trend

YTD 2008 vs. Same Period in 2007

		Sales			Customers				
Year	Month	LVS	LVTS	Total	LVS	LVTS	Total		
2007	1	571,492	296,949	868,441	260	91	351		
2007	2	539,120	276,820	815,940	262	89	351		
2007	3	611,738	351,893	963,631	262	89	351		
2007	4	534,027	342,348	876,375	264	95	359		
2007	5	505,658	336,580	842,238	252	102	354		
2007	6	539,004	334,467	873,471	252	104	356		
2007	7	493,588	357,016	850,604	249	102	351		
2008	1	585,256	285,936	871,192	255	104	359		
2008	2	531,927	241,515	773,442	266	104	370		
2008	3	590,408	257,886	848,294	263	103	366		
2008	4	544,329	227,741	772,070	266	102	368		
2008	5	541,088	238,753	779,840	261	102	363		
2008	6	527,362	215,026	742,388	261	100	361		
2008	7	562,073	223,559	785,632	263	100	363		
								UPC	HDDs
	2007			6,090,700			353	17,240	597
	2008			5,572,859			364	15,298	583
							2008 UPC @ 2007 HDDs	15,307	
							% Change 2007 to 2008	-11.2%	

Forecast Summary

Year	Sales	Customers	
2007	10,107,551	353	
2008	9,307,263	364	92.1%
2009	8,539,186	364	84.5%
TS Ratio	36.4%	28.2%	

LVS

	Sales	Customers	Revenue
2007	6,430,462	254	1,668,054
2008	5,921,316	262	1,551,145
2009	5,432,663	262	1,434,802

LVTS

	Sales	Customers	Revenue	# pay TAC
2007	3,677,089	99	939,500	9
2008	3,385,947	103	872,041	9
2009	3,106,524	103	805,513	9

Estimated Factor

HDDs	0.00%
Trend	-5.59%

Historical Data

	Sales			Customers				
Year	IS	ITS	Total	IS	ITS	Total	UPC	HDDs
2004	269,169	775,827	1,044,996	2	3	5	216,206	
2005	315,402	755,197	1,070,599	1	3	4	267,650	
2006	284,057	722,122	1,006,179	1	3	4	251,545	969
2007	0	1,047,243	1,047,243	0	4	4	261,811	705
							Normal HDDs	837.3
							Weather-normalized 2007 UPC	261,811
							Forecast 2008 UPC(1)	268,304
							Forecast 2009 UPC(2)	253,721

(1) equal to WN 2007 UPC times 1 + % change from 2007 to 2008 YTD

(2) equal to forecast 2008 UPC plus the estimated time trend

YTD 2008 vs. Same Period in 2007

		Sales			Customers		
Year	Month	IS	ITS	Total	IS	ITS	Total
2007	1	0	88,021	88,021	0	4	4
2007	2	0	87,176	87,176	0	4	4
2007	3	0	94,521	94,521	0	4	4
2007	4	0	92,661	92,661	0	4	4
2007	5	0	88,339	88,339	0	4	4
2007	6	0	78,935	78,935	0	4	4
2007	7	0	79,801	79,801	0	4	4
2008	1	0	93,756	93,756	0	4	4
2008	2	0	90,329	90,329	0	4	4
2008	3	0	96,716	96,716	0	4	4
2008	4	0	91,300	91,300	0	4	4
2008	5	0	87,748	87,748	0	4	4
2008	6	0	82,859	82,859	0	4	4
2008	7	0	81,861	81,861	0	4	4

				UPC	HDDs
2007	609,454		4	152,364	597
2008	624,569		4	156,142	583
		2008 UPC @ 2007 HDDs		156,142	
		% Change 2007 to 2008		2.5%	

Forecast Summary

Year	Sales	Customers	
2007	1,047,243	4	
2008	1,073,216	4	102.5%
2009	1,014,884	4	96.9%
TS Ratio	100.0%	100.0%	

IS

	Sales	Customers	Revenue
2007	0	0	0
2008	0	0	0
2009	0	0	0

ISTS

	Sales	Customers	Revenue
2007	1,047,243	4	119,077
2008	1,073,216	4	121,684
2009	1,014,884	4	115,828

	Estimated Factor
HDDs	0.00%
Trend	32.30%

Historical Data

Year	Sales	Customers	UPC	HDDs
2004	8,024	1	9629	
2005	96,891	8	12111	
2006	144,650	6	25907	969
2007	166,868	7	23558	705
			Normal HDDs	837.3
			Weather-normalized 2007 UPC	23558
			Forecast 2008 UPC(1)	33567
			Forecast 2009 UPC(2)	46363

(1) equal to WN 2007 UPC times 1 + % change from 2007 to 2008 YTD

(2) equal to forecast 2008 UPC times 1+ the estimated time trend

Note: customer growth from 2007 to 2008 entirely due to Summer Glen conversions

Forecast Summary

Year	Sales	Customers	Revenue
2007	166,868	7	29,517
2008	167,833	5	29,688
2009	231,813	5	41,005

YTD 2008 vs. Same Period in 2007

Year	Month	Sales	Customers
2007	1	13,385	7
2007	2	13,115	8
2007	3	13,367	7
2007	4	13,251	7
2007	5	13,674	7
2007	6	14,125	7
2007	7	14,202	7
2008	1	13,533	7
2008	2	13,116	4
2008	3	13,547	4
2008	4	13,405	4
2008	5	12,468	6
2008	6	14,446	5
2008	7	14,357	5

			UPC	HDDs
2007	95,119	7	13316.7	597
2008	94,872	5	18974.3	583
		2008 UPC @ 2007 HDDs	18974.3	
		% Change 2007 to 2008	42.5%	

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Sales

	RS	GS,GSTS	LV,LVTS	IS,ISTS	GLS	Total	Factors
2007	8,300,410	10,114,395	19,873,237	4,658,147	191,351	43,137,541	
2008	8,024,179	9,684,237	19,240,383	4,095,756	176,865	41,221,419	95.6%
2009	7,853,459	9,291,234	18,645,424	3,828,107	209,539	39,827,763	92.3%

Customers

	RS	GS,GSTS	LV,LVTS	IS,ISTS	GLS	Total	
2007	29,529	2,591	913	10	38	33,081	
2008	29,633	2,609	918	9	37	33,206	100.4%
2009	29,633	2,609	918	9	37	33,206	100.4%

Cust Chg	$8.00	$15.00	$45.00	$270.00	$0.00
Non-fuel	0.48340	0.32107	0.23809	0.10039	0.17689

Revenues

	RS	GS,GSTS	LV,LVTS	IS,ISTS	GLS	Total	
2007	$6,847,178	$3,719,254	$5,249,754	$502,245	$33,848	$16,352,279	
2008	$6,723,656	$3,584,421	$5,102,171	$442,301	$31,286	$15,883,834	97.1%
2009	$6,641,130	$3,458,239	$4,960,517	$415,432	$37,065	$15,512,384	94.9%

Transportation Service Charges

Charge	$0.00	$4.50	$4.50	$20.50	$0.00
			$46.00		

	Estimated Factor
CDDs	-0.03%
Trend	-2.15%

Historical Data

Year	Sales	Customers	UPC	CDDs
2004	8,063,375	27,913	289	
2005	8,524,151	28,724	297	
2006	8,232,904	29,241	282	3,955
2007	8,300,410	29,529	281	4,126
			Normal CDDs	4,144

Weather-normalized 2007 UPC	281
Forecast 2008 UPC(1)	271
Forecast 2009 UPC(2)	265

(1) equal to WN 2007 UPC times 1 + % change from 2007 to 2008 YTD

(2) equal to forecast 2008 UPC times 1+ the estimated time trend

Note: customer growth from 2007 to 2008 entirely due to Summer Glen conversions

Forecast Summary

Year	Sales	Customers	Revenue
2007	8,300,410	29,529	6,847,178
2008	8,024,179	29,633	6,723,656
2009	7,853,459	29,633	6,641,130

YTD 2008 vs. Same Period in 2007

Year	Month	Sales	Customers
2007	1	1,078,300	29,524
2007	2	962,085	29,543
2007	3	1,004,841	29,627
2007	4	870,858	29,665
2007	5	668,374	29,669
2007	6	570,503	29,627
2007	7	445,381	29,611
2008	1	1,027,149	29,671
2008	2	970,113	29,623
2008	3	992,105	29,545
2008	4	820,049	29,778
2008	5	671,598	29,532
2008	6	490,039	29,608
2008	7	432,909	29,674

			UPC	CDDs
2007	5,600,342	29,609	189.1	2,295
2008	5,403,962	29,633	182.4	2,278
		2008 UPC @ 2007 CDDs	182.3	
		% Change 2007 to 2008	-3.6%	

Estimated Factor

CDDs	-0.04%
Trend	-1.72%
Price	-0.068

Historical Data

	Sales			Customers				
Year	GS	GSTS	Total	GS	GSTS	Total	UPC	CDDs
2004	9,565,936	628,705	10,194,642	2,426	86	2,512	4,058	
2005	9,375,990	691,079	10,067,069	2,406	96	2,501	4,025	
2006	9,231,699	708,191	9,939,890	2,449	93	2,542	3,910	3,955
2007	9,312,278	802,117	10,114,395	2,490	101	2,591	3,904	4,126
						Normal CDDs		4,144

Gas Prices		Weather-normalized 2007 UPC	3,901
2008 Real Price	89.4	Forecast 2008 UPC(1)	3,712
2009 Real Price	128.0	Forecast 2009 UPC(2)	3,561

(1) equal to WN 2007 UPC times 1 + % change from 2007 to 2008 YTD

(2) equal to forecast 2008 UPC plus the estimated time trend

YTD 2008 vs. Same Period in 2007

		Sales			Customers		
Year	Month	GS	GSTS	Total	GS	GSTS	Total
2007	1	1,157,892	83,939	1,241,831	2,500	91	2,591
2007	2	1,063,019	75,366	1,138,384	2,499	92	2,591
2007	3	1,128,592	91,863	1,220,455	2,507	94	2,601
2007	4	939,680	76,138	1,015,818	2,501	102	2,603
2007	5	738,982	64,975	803,957	2,495	109	2,604
2007	6	655,032	59,397	714,429	2,478	107	2,585
2007	7	533,007	52,138	585,144	2,482	107	2,589
2008	1	1,110,210	86,831	1,197,040	2,516	103	2,619
2008	2	1,015,725	84,562	1,100,287	2,482	101	2,583
2008	3	1,076,710	91,725	1,168,435	2,502	101	2,603
2008	4	895,188	73,546	968,735	2,529	102	2,631
2008	5	742,900	67,533	810,432	2,519	101	2,620
2008	6	569,184	50,514	619,698	2,493	100	2,593
2008	7	521,717	45,784	567,502	2,513	101	2,614

				UPC	CDDs
2007	6,720,019		2,595	2,590	2,295
2008	6,432,128		2,609	2,465	2,278
		2008 UPC @ 2007 CDDs		2,464	
		% Change 2007 to 2008		-4.9%	

Forecast Summary

Year	Sales	Customers	
2007	10,114,395	2,591	
2008	9,684,237	2,609	95.7%
2009	9,291,234	2,609	91.9%
TS Ratio	7.9%	3.9%	

GS

	Sales	Customers	Revenue
2007	9,312,278	2,490	3,438,123
2008	8,916,233	2,507	3,314,079
2009	8,554,397	2,507	3,197,904

GSTS

	Sales	Customers	Revenue
2007	802,117	101	281,131
2008	768,004	102	270,342
2009	736,837	102	260,335

Estimated Factor

CDDs	0.00%
Trend	-3.14%

Historical Data

	Sales			Customers				
Year	LVS	LVTS	Total	LVS	LVTS	Total	UPC	CDDs
2004	12,065,685	7,837,293	19,902,978	662	221	883	22,534	
2005	12,122,207	8,115,777	20,237,984	661	218	880	23,011	
2006	11,703,144	8,501,502	20,204,646	664	228	892	22,653	3,955
2007	11,527,292	8,345,946	19,873,237	667	246	913	21,757	4,126
							Normal CDDs	4,144
							Weather-normalized 2007 UPC	21,757
							Forecast 2008 UPC(1)	20,959
							Forecast 2009 UPC(2)	20,311

(1) equal to WN 2007 UPC times 1 + % change from 2007 to 2008 YTD

(2) equal to forecast 2008 UPC plus the estimated time trend

YTD 2008 vs. Same Period in 2007

		Sales			Customers		
Year	Month	LVS	LVTS	Total	LVS	LVTS	Total
2007	1	1,173,269	802,544	1,975,813	675	234	909
2007	2	1,046,730	742,930	1,789,659	676	235	911
2007	3	1,280,878	806,445	2,087,323	672	239	911
2007	4	1,047,367	729,386	1,776,753	677	252	929
2007	5	805,439	694,193	1,499,632	670	255	925
2007	6	960,720	658,867	1,619,587	667	255	922
2007	7	880,027	673,674	1,553,701	664	254	918
2008	1	1,112,656	802,131	1,914,787	670	249	919
2008	2	980,228	737,840	1,718,068	673	250	923
2008	3	1,217,923	755,970	1,973,892	668	249	917
2008	4	935,114	677,356	1,612,469	670	253	923
2008	5	923,483	661,574	1,585,056	670	247	917
2008	6	920,897	616,614	1,537,511	668	244	912
2008	7	870,281	641,014	1,511,295	670	245	915

				UPC	CDDs
2007	12,302,468		918	13,403	2,295
2008	11,853,079		918	12,912	2,278
		2008 UPC @ 2007 CDDs		12,912	
		% Change 2007 to 2008		-3.7%	

Forecast Summary

Year	Sales	Customers	
2007	19,873,237	913	
2008	19,240,383	918	96.8%
2009	18,645,424	918	93.8%
TS Ratio	42.0%	27.0%	

LVS

	Sales	Customers	Revenue
2007	11,527,292	667	3,104,803
2008	11,160,210	671	3,019,212
2009	10,815,109	671	2,937,047

LVTS

	Sales	Customers	Revenue	# pay TAC
2007	8,345,946	246	2,144,951	21
2008	8,080,173	247	2,082,959	22
2009	7,830,314	247	2,023,470	22

Estimated Factor

CDDs	-0.04%
Trend	-1.71%
Price	-0.141

Historical Data

Year	Sales IS	Sales ITS	Sales Total	Customers IS	Customers ITS	Customers Total	UPC	CDDs
2004	506,287	4,143,451	4,649,738	1	8	9	516,638	
2005	374,554	4,429,929	4,804,483	1	8	9	528,934	
2006	0	4,776,532	4,776,532	0	9	9	521,076	3,955
2007	156,030	4,502,117	4,658,147	1	9	10	465,815	4,126
							Normal CDDs	4,144

Gas Prices	
2008 Real Price	89.4
2009 Real Price	128.0

Weather-normalized 2007 UPC	465,531
Forecast 2008 UPC(1)	455,084
Forecast 2009 UPC(2)	425,345

(1) equal to WN 2007 UPC times 1 + % change from 2007 to 2008 YTD

(2) equal to forecast 2008 UPC plus the estimated time trend

YTD 2008 vs. Same Period in 2007

Year	Month	Sales IS	Sales ITS	Sales Total	Customers IS	Customers ITS	Customers Total
2007	1		410,136	410,136		9	9
2007	2		395,431	395,431		9	9
2007	3		409,507	409,507		9	9
2007	4		423,353	423,353		9	9
2007	5		378,330	378,330		9	9
2007	6		363,473	363,473		9	9
2007	7		352,562	352,562		9	9
2008	1	38,957	392,754	431,711	1	8	9
2008	2	33,762	359,255	393,017	1	8	9
2008	3	35,925	383,277	419,202	1	8	9
2008	4	32,362	340,414	372,776	1	8	9
2008	5	28,148	340,823	368,971	1	8	9
2008	6	27,079	313,024	340,103	1	8	9
2008	7	27,499	319,708	347,207	1	8	9

							UPC	CDDs
	2007			2,732,792		9	303,644	2,295
	2008			2,672,987		9	296,999	2,278

2008 UPC @ 2007 CDDs	296,830
% Change 2007 to 2008	-2.2%

Forecast Summary

Year	Sales	Customers	
2007	4,658,147	10	
2008	4,095,756	9	87.9%
2009	3,828,107	9	82.2%
TS Ratio	96.7%	89.6%	

IS

	Sales	Customers	Revenue
2007	156,030	1	18,904
2008	137,192	1	17,013
2009	128,227	1	16,113

ISTS

	Sales	Customers	Revenue
2007	4,502,117	9	483,342
2008	3,958,564	8	425,288
2009	3,699,881	8	399,319

	Estimated Factor	Historical Data				
CDDs	0.00%	Year	Sales	Customers	UPC	CDDs
Trend	16.95%	2004	24,628	11	2273	
		2005	278,591	74	3790	
		2006	250,934	41	6158	3,955
		2007	191,351	38	5069	4,126
					Normal CDDs	4,144
				Weather-normalized 2007 UPC	5069	
				Forecast 2008 UPC(1)	4780	
				Forecast 2009 UPC(2)	5663	

(1) equal to WN 2007 UPC times 1 + % change from 2007 to 2008 YTD

(2) equal to forecast 2008 UPC times 1+ the estimated time trend

Note: customer growth from 2007 to 2008 entirely due to Summer Glen conversions

Forecast Summary

Year	Sales	Customers	Revenue
2007	191,351	38	33,848
2008	176,865	37	31,286
2009	209,539	37	37,065

YTD 2008 vs. Same Period in 2007

Year	Month	Sales	Customers
2007	1	23,506	37
2007	2	23,506	37
2007	3	23,506	37
2007	4	23,578	37
2007	5	22,415	38
2007	6	-6,366	37
2007	7	41,542	37
2008	1	15,915	37
2008	2	21,769	38
2008	3	21,466	38
2008	4	21,466	38
2008	5	20,218	36
2008	6	18,136	34
2008	7	23,524	38

			UPC	CDDs
2007	151,688	37	4083.9	2,295
2008	142,496	37	3851.3	2,278
		2008 UPC @ 2007 CDDs	3851.3	
		% Change 2007 to 2008	-5.7%	

FPUC PGA OCT. 1991 _ PRESENT

Average of price			
year	Total	Price deflator	Real price
1992	26.7	85.818	31.095
1993	27.3	87.800	31.126
1994	29.0	89.648	32.394
1995	24.1	91.572	26.288
1996	34.9	93.542	37.263
1997	39.4	95.121	41.450
1998	31.2	95.974	32.508
1999	33.2	97.566	34.037
2000	47.2	99.995	47.180
2001	58.2	102.091	57.003
2002	39.3	103.539	37.909
2003	66.7	105.591	63.165
2004	73.6	108.384	67.863
2005	87.4	111.579	78.359
2006	94.6	114.670	82.483
2007	73.8	117.587	62.719
2008	108.3	121.182	89.398
Grand Total	51.8		
2009	159.3	124.502	127.971

Year	Quarter	code	Deflator
1947.000	1.000	19471	15.365
1947.000	2.000	19472	15.490
1947.000	3.000	19473	15.776
1947.000	4.000	19474	16.172
1948.000	1.000	19481	16.354
1948.000	2.000	19482	16.531
1948.000	3.000	19483	16.780
1948.000	4.000	19484	16.725
1949.000	1.000	19491	16.601
1949.000	2.000	19492	16.498
1949.000	3.000	19493	16.403
1949.000	4.000	19494	16.399
1950.000	1.000	19501	16.364
1950.000	2.000	19502	16.449
1950.000	3.000	19503	16.790
1950.000	4.000	19504	17.079
1951.000	1.000	19511	17.635
1951.000	2.000	19512	17.769
1951.000	3.000	19513	17.793
1951.000	4.000	19514	18.025
1952.000	1.000	19521	18.092
1952.000	2.000	19522	18.096
1952.000	3.000	19523	18.223
1952.000	4.000	19524	18.258
1953.000	1.000	19531	18.325
1953.000	2.000	19532	18.351
1953.000	3.000	19533	18.453
1953.000	4.000	19534	18.534
1954.000	1.000	19541	18.628
1954.000	2.000	19542	18.614
1954.000	3.000	19543	18.558
1954.000	4.000	19544	18.543
1955.000	1.000	19551	18.607
1955.000	2.000	19552	18.630
1955.000	3.000	19553	18.704
1955.000	4.000	19554	18.761
1956.000	1.000	19561	18.840
1956.000	2.000	19562	18.967
1956.000	3.000	19563	19.154
1956.000	4.000	19564	19.268
1957.000	1.000	19571	19.442
1957.000	2.000	19572	19.568
1957.000	3.000	19573	19.722
1957.000	4.000	19574	19.822
1958.000	1.000	19581	20.074
1958.000	2.000	19582	20.114
1958.000	3.000	19583	20.137
1958.000	4.000	19584	20.143
1959.000	1.000	19591	20.315
1959.000	2.000	19592	20.364
1959.000	3.000	19593	20.469
1959.000	4.000	19594	20.575
1960.000	1.000	19601	20.615
1960.000	2.000	19602	20.729
1960.000	3.000	19603	20.812
1960.000	4.000	19604	20.909
1961.000	1.000	19611	20.944
1961.000	2.000	19612	20.939

1961.000	3.000	19613	21.016
1961.000	4.000	19614	21.039
1962.000	1.000	19621	21.130
1962.000	2.000	19622	21.208
1962.000	3.000	19623	21.262
1962.000	4.000	19624	21.324
1963.000	1.000	19631	21.385
1963.000	2.000	19632	21.415
1963.000	3.000	19633	21.517
1963.000	4.000	19634	21.595
1964.000	1.000	19641	21.696
1964.000	2.000	19642	21.744
1964.000	3.000	19643	21.814
1964.000	4.000	19644	21.888
1965.000	1.000	19651	21.961
1965.000	2.000	19652	22.071
1965.000	3.000	19653	22.153
1965.000	4.000	19654	22.221
1966.000	1.000	19661	22.394
1966.000	2.000	19662	22.575
1966.000	3.000	19663	22.749
1966.000	4.000	19664	22.926
1967.000	1.000	19671	22.992
1967.000	2.000	19672	23.107
1967.000	3.000	19673	23.321
1967.000	4.000	19674	23.523
1968.000	1.000	19681	23.773
1968.000	2.000	19682	24.014
1968.000	3.000	19683	24.264
1968.000	4.000	19684	24.537
1969.000	1.000	19691	24.779
1969.000	2.000	19692	25.100
1969.000	3.000	19693	25.416
1969.000	4.000	19694	25.714
1970.000	1.000	19701	26.017
1970.000	2.000	19702	26.303
1970.000	3.000	19703	26.560
1970.000	4.000	19704	26.908
1971.000	1.000	19711	27.161
1971.000	2.000	19712	27.469
1971.000	3.000	19713	27.739
1971.000	4.000	19714	27.911
1972.000	1.000	19721	28.208
1972.000	2.000	19722	28.378
1972.000	3.000	19723	28.632
1972.000	4.000	19724	28.871
1973.000	1.000	19731	29.228
1973.000	2.000	19732	29.793
1973.000	3.000	19733	30.338
1973.000	4.000	19734	30.962
1974.000	1.000	19741	31.879
1974.000	2.000	19742	32.766
1974.000	3.000	19743	33.638
1974.000	4.000	19744	34.484
1975.000	1.000	19751	35.124
1975.000	2.000	19752	35.568
1975.000	3.000	19753	36.236
1975.000	4.000	19754	36.850
1976.000	1.000	19761	37.261

1976.000	2.000	19762	37.585
1976.000	3.000	19763	38.160
1976.000	4.000	19764	38.760
1977.000	1.000	19771	39.444
1977.000	2.000	19772	40.122
1977.000	3.000	19773	40.728
1977.000	4.000	19774	41.312
1978.000	1.000	19781	42.008
1978.000	2.000	19782	42.874
1978.000	3.000	19783	43.623
1978.000	4.000	19784	44.444
1979.000	1.000	19791	45.275
1979.000	2.000	19792	46.501
1979.000	3.000	19793	47.643
1979.000	4.000	19794	48.788
1980.000	1.000	19801	50.242
1980.000	2.000	19802	51.453
1980.000	3.000	19803	52.650
1980.000	4.000	19804	53.955
1981.000	1.000	19811	55.351
1981.000	2.000	19812	56.267
1981.000	3.000	19813	57.197
1981.000	4.000	19814	58.066
1982.000	1.000	19821	58.798
1982.000	2.000	19822	59.357
1982.000	3.000	19823	60.285
1982.000	4.000	19824	60.959
1983.000	1.000	19831	61.485
1983.000	2.000	19832	62.049
1983.000	3.000	19833	62.865
1983.000	4.000	19834	63.290
1984.000	1.000	19841	63.968
1984.000	2.000	19842	64.592
1984.000	3.000	19843	65.091
1984.000	4.000	19844	65.500
1985.000	1.000	19851	66.205
1985.000	2.000	19852	66.708
1985.000	3.000	19853	67.137
1985.000	4.000	19854	67.665
1986.000	1.000	19861	68.154
1986.000	2.000	19862	68.195
1986.000	3.000	19863	68.707
1986.000	4.000	19864	69.197
1987.000	1.000	19871	69.977
1987.000	2.000	19872	70.578
1987.000	3.000	19873	71.298
1987.000	4.000	19874	71.903
1988.000	1.000	19881	72.525
1988.000	2.000	19882	73.328
1988.000	3.000	19883	74.204
1988.000	4.000	19884	74.929
1989.000	1.000	19891	75.819
1989.000	2.000	19892	76.809
1989.000	3.000	19893	77.299
1989.000	4.000	19894	77.940
1990.000	1.000	19901	79.094
1990.000	2.000	19902	79.947
1990.000	3.000	19903	80.950
1990.000	4.000	19904	81.998

1991.000	1.000	19911	82.612
1991.000	2.000	19912	83.070
1991.000	3.000	19913	83.658
1991.000	4.000	19914	84.323
1992.000	1.000	19921	84.975
1992.000	2.000	19922	85.520
1992.000	3.000	19923	86.116
1992.000	4.000	19924	86.660
1993.000	1.000	19931	87.111
1993.000	2.000	19932	87.674
1993.000	3.000	19933	87.975
1993.000	4.000	19934	88.438
1994.000	1.000	19941	88.788
1994.000	2.000	19942	89.272
1994.000	3.000	19943	90.065
1994.000	4.000	19944	90.466
1995.000	1.000	19951	90.904
1995.000	2.000	19952	91.408
1995.000	3.000	19953	91.797
1995.000	4.000	19954	92.181
1996.000	1.000	19961	92.753
1996.000	2.000	19962	93.347
1996.000	3.000	19963	93.720
1996.000	4.000	19964	94.347
1997.000	1.000	19971	94.777
1997.000	2.000	19972	94.958
1997.000	3.000	19973	95.215
1997.000	4.000	19974	95.533
1998.000	1.000	19981	95.607
1998.000	2.000	19982	95.768
1998.000	3.000	19983	96.083
1998.000	4.000	19984	96.437
1999.000	1.000	19991	96.680
1999.000	2.000	19992	97.310
1999.000	3.000	19993	97.845
1999.000	4.000	19994	98.428
2000.000	1.000	20001	99.289
2000.000	2.000	20002	99.772
2000.000	3.000	20003	100.236
2000.000	4.000	20004	100.684
2001.000	1.000	20011	101.499
2001.000	2.000	20012	102.143
2001.000	3.000	20013	102.289
2001.000	4.000	20014	102.434
2002.000	1.000	20021	102.670
2002.000	2.000	20022	103.381
2002.000	3.000	20023	103.838
2002.000	4.000	20024	104.265
2003.000	1.000	20031	105.055
2003.000	2.000	20032	105.230
2003.000	3.000	20033	105.845
2003.000	4.000	20034	106.235
2004.000	1.000	20041	107.157
2004.000	2.000	20042	108.171
2004.000	3.000	20043	108.695
2004.000	4.000	20044	109.512
2005.000	1.000	20051	110.110
2005.000	2.000	20052	111.027
2005.000	3.000	20053	112.196

2005.000	4.000	20054	112.981
2006.000	1.000	20061	113.474
2006.000	2.000	20062	114.665
2006.000	3.000	20063	115.401
2006.000	4.000	20064	115.139
2007.000	1.000	20071	116.125
2007.000	2.000	20072	117.341
2007.000	3.000	20073	117.868
2007.000	4.000	20074	119.015
2008.000	1.000	20081	120.074
2008.000	2.000	20082	120.850
2008.000	3.000	20083	121.650
2008.000	4.000	20084	122.152
2009.000	1.000	20091	122.546
2009.000	2.000	20092	123.094
2009.000	3.000	20093	123.593
2009.000	4.000	20094	124.137
2010.000	1.000	20101	124.406
2010.000	2.000	20102	124.688
2010.000	3.000	20103	125.003
2010.000	4.000	20104	125.362
2011.000	1.000	20111	125.773
2011.000	2.000	20112	126.165
2011.000	3.000	20113	126.558
2011.000	4.000	20114	126.975
2012.000	1.000	20121	127.404
2012.000	2.000	20122	127.811
2012.000	3.000	20123	128.242
2012.000	4.000	20124	128.658
2013.000	1.000	20131	129.100
2013.000	2.000	20132	129.606
2013.000	3.000	20133	130.132
2013.000	4.000	20134	130.666
2014.000	1.000	20141	131.205
2014.000	2.000	20142	131.757
2014.000	3.000	20143	132.304
2014.000	4.000	20144	132.857
2015.000	1.000	20151	133.418
2015.000	2.000	20152	133.970
2015.000	3.000	20153	134.524
2015.000	4.000	20154	135.079

PURCHASED GAS ADJUSTMENT
¢ PER THERM

MONTH	Florida Public Utilites Company (FPUC)	year	quarter	price	deflator	real price
Oct-91	30.888					
Nov-91	32.334					
Dec-91	31.132					
Jan-92	29.654	1992	1	29.654	84.975	34.897
Feb-92	28.503	1992	1	28.503	84.975	33.543
Mar-92	28.200	1992	1	28.200	84.975	33.186
Apr-92	26.409	1992	2	26.409	85.520	30.880
May-92	26.307	1992	2	26.307	85.520	30.761
Jun-92	26.304	1992	2	26.304	85.520	30.758
Jul-92	26.730	1992	3	26.730	86.116	31.040
Aug-92	26.945	1992	3	26.945	86.116	31.289
Sep-92	24.883	1992	3	24.883	86.116	28.895
Oct-92	25.430	1992	4	25.430	86.660	29.345
Nov-92	25.430	1992	4	25.430	86.660	29.345
Dec-92	25.430	1992	4	25.430	86.660	29.345
Jan-93	25.430	1993	1	25.430	87.111	29.193
Feb-93	25.430	1993	1	25.430	87.111	29.193
Mar-93	25.430	1993	1	25.430	87.111	29.193
Apr-93	29.374	1993	2	29.374	87.674	33.504
May-93	29.374	1993	2	29.374	87.674	33.504
Jun-93	29.374	1993	2	29.374	87.674	33.504
Jul-93	22.279	1993	3	22.279	87.975	25.324
Aug-93	27.330	1993	3	27.330	87.975	31.066
Sep-93	19.900	1993	3	19.900	87.975	22.620
Oct-93	31.932	1993	4	31.932	88.438	36.107
Nov-93	30.700	1993	4	30.700	88.438	34.714
Dec-93	31.386	1993	4	31.386	88.438	35.489
Jan-94	27.494	1994	1	27.494	88.788	30.966
Feb-94	32.168	1994	1	32.168	88.788	36.230
Mar-94	28.308	1994	1	28.308	88.788	31.883
Apr-94	29.540	1994	2	29.540	89.272	33.090
May-94	31.067	1994	2	31.067	89.272	34.800
Jun-94	32.071	1994	2	32.071	89.272	35.925
Jul-94	32.924	1994	3	32.924	90.065	36.556
Aug-94	31.921	1994	3	31.921	90.065	35.442
Sep-94	30.642	1994	3	30.642	90.065	34.022
Oct-94	29.136	1994	4	29.136	90.466	32.207
Nov-94	24.117	1994	4	24.117	90.466	26.659

Dec-94	19.099	1994	4	19.099	90.466	21.112
Jan-95	17.430	1995	1	17.430	90.904	19.174
Feb-95	17.430	1995	1	17.430	90.904	19.174
Mar-95	17.430	1995	1	17.430	90.904	19.174
Apr-95	22.430	1995	2	22.430	91.408	24.538
May-95	26.430	1995	2	26.430	91.408	28.914
Jun-95	29.910	1995	2	29.910	91.408	32.721
Jul-95	29.267	1995	3	29.267	91.797	31.882
Aug-95	25.286	1995	3	25.286	91.797	27.546
Sep-95	26.077	1995	3	26.077	91.797	28.407
Oct-95	25.801	1995	4	25.801	92.181	27.989
Nov-95	24.715	1995	4	24.715	92.181	26.811
Dec-95	26.660	1995	4	26.660	92.181	28.921
Jan-96	31.660	1996	1	31.660	92.753	34.134
Feb-96	37.877	1996	1	37.877	92.753	40.836
Mar-96	36.930	1996	1	36.930	92.753	39.815
Apr-96	31.255	1996	2	31.255	93.347	33.483
May-96	34.954	1996	2	34.954	93.347	37.445
Jun-96	35.731	1996	2	35.731	93.347	38.278
Jul-96	38.519	1996	3	38.519	93.720	41.100
Aug-96	34.426	1996	3	34.426	93.720	36.733
Sep-96	32.389	1996	3	32.389	93.720	34.559
Oct-96	32.813	1996	4	32.813	94.347	34.779
Nov-96	36.204	1996	4	36.204	94.347	38.373
Dec-96	35.519	1996	4	35.519	94.347	37.647
Jan-97	38.519	1997	1	38.519	94.777	40.642
Feb-97	49.167	1997	1	49.167	94.777	51.877
Mar-97	49.167	1997	1	49.167	94.777	51.877
Apr-97	36.931	1997	2	36.931	94.958	38.892
May-97	37.724	1997	2	37.724	94.958	39.727
Jun-97	37.724	1997	2	37.724	94.958	39.727
Jul-97	35.120	1997	3	35.120	95.215	36.885
Aug-97	34.731	1997	3	34.731	95.215	36.476
Sep-97	34.731	1997	3	34.731	95.215	36.476
Oct-97	40.000	1997	4	40.000	95.533	41.870
Nov-97	43.257	1997	4	43.257	95.533	45.280
Dec-97	36.061	1997	4	36.061	95.533	37.747
Jan-98	31.634	1998	1	31.634	95.607	33.088
Feb-98	29.201	1998	1	29.201	95.607	30.543
Mar-98	25.052	1998	1	25.052	95.607	26.203
Apr-98	30.000	1998	2	30.000	95.768	31.326
May-98	35.000	1998	2	35.000	95.768	36.547
Jun-98	35.000	1998	2	35.000	95.768	36.547
Jul-98	35.000	1998	3	35.000	96.083	36.427
Aug-98	33.500	1998	3	33.500	96.083	34.866
Sep-98	31.500	1998	3	31.500	96.083	32.784
Oct-98	31.500	1998	4	31.500	96.437	32.664
Nov-98	28.500	1998	4	28.500	96.437	29.553

Dec-98	28.500	1998	4	28.500	96.437	29.553
Jan-99	30.500	1999	1	30.500	96.680	31.547
Feb-99	30.500	1999	1	30.500	96.680	31.547
Mar-99	30.500	1999	1	30.500	96.680	31.547
Apr-99	30.500	1999	2	30.500	97.310	31.343
May-99	32.000	1999	2	32.000	97.310	32.885
Jun-99	34.000	1999	2	34.000	97.310	34.940
Jul-99	34.000	1999	3	34.000	97.845	34.749
Aug-99	34.000	1999	3	34.000	97.845	34.749
Sep-99	38.500	1999	3	38.500	97.845	39.348
Oct-99	37.000	1999	4	37.000	98.428	37.591
Nov-99	37.000	1999	4	37.000	98.428	37.591
Dec-99	30.000	1999	4	30.000	98.428	30.479
Jan-00	35.000	2000	1	35.000	99.289	35.251
Feb-00	36.500	2000	1	36.500	99.289	36.761
Mar-00	36.500	2000	1	36.500	99.289	36.761
Apr-00	38.000	2000	2	38.000	99.772	38.087
May-00	41.000	2000	2	41.000	99.772	41.094
Jun-00	50.050	2000	2	50.050	99.772	50.164
Jul-00	50.050	2000	3	50.050	100.236	49.932
Aug-00	50.050	2000	3	50.050	100.236	49.932
Sep-00	50.050	2000	3	50.050	100.236	49.932
Oct-00	50.050	2000	4	50.050	100.684	49.710
Nov-00	58.500	2000	4	58.500	100.684	58.103
Dec-00	70.384	2000	4	70.384	100.684	69.906
Jan-01	84.781	2001	1	84.781	101.499	83.529
Feb-01	84.781	2001	1	84.781	101.499	83.529
Mar-01	84.781	2001	1	84.781	101.499	83.529
Apr-01	68.000	2001	2	68.000	102.143	66.573
May-01	68.000	2001	2	68.000	102.143	66.573
Jun-01	58.000	2001	2	58.000	102.143	56.783
Jul-01	51.000	2001	3	51.000	102.289	49.859
Aug-01	46.000	2001	3	46.000	102.289	44.971
Sep-01	46.000	2001	3	46.000	102.289	44.971
Oct-01	36.000	2001	4	36.000	102.434	35.145
Nov-01	36.000	2001	4	36.000	102.434	35.145
Dec-01	35.000	2001	4	35.000	102.434	34.168
Jan-02	35.000	2002	1	35.000	102.670	34.090
Feb-02	30.000	2002	1	30.000	102.670	29.220
Mar-02	30.000	2002	1	30.000	102.670	29.220
Apr-02	35.000	2002	2	35.000	103.381	33.855
May-02	40.000	2002	2	40.000	103.381	38.692
Jun-02	40.000	2002	2	40.000	103.381	38.692
Jul-02	40.000	2002	3	40.000	103.838	38.522
Aug-02	36.000	2002	3	36.000	103.838	34.669
Sep-02	40.000	2002	3	40.000	103.838	38.522
Oct-02	45.000	2002	4	45.000	104.265	43.159
Nov-02	50.000	2002	4	50.000	104.265	47.955

Dec-02	50.000	2002	4	50.000	104.265	47.955
Jan-03	55.000	2003	1	55.000	105.055	52.354
Feb-03	65.000	2003	1	65.000	105.055	61.872
Mar-03	82.860	2003	1	82.860	105.055	78.873
Apr-03	70.000	2003	2	70.000	105.230	66.521
May-03	70.000	2003	2	70.000	105.230	66.521
Jun-03	77.500	2003	2	77.500	105.230	73.648
Jul-03	70.000	2003	3	70.000	105.845	66.134
Aug-03	60.000	2003	3	60.000	105.845	56.687
Sep-03	60.000	2003	3	60.000	105.845	56.687
Oct-03	64.000	2003	4	64.000	106.235	60.244
Nov-03	63.000	2003	4	63.000	106.235	59.302
Dec-03	63.000	2003	4	63.000	106.235	59.302
Jan-04	75.000	2004	1	75.000	107.157	69.991
Feb-04	75.000	2004	1	75.000	107.157	69.991
Mar-04	65.000	2004	1	65.000	107.157	60.659
Apr-04	62.000	2004	2	62.000	108.171	57.317
May-04	67.000	2004	2	67.000	108.171	61.939
Jun-04	75.000	2004	2	75.000	108.171	69.335
Jul-04	70.000	2004	3	70.000	108.695	64.400
Aug-04	70.000	2004	3	70.000	108.695	64.400
Sep-04	70.000	2004	3	70.000	108.695	64.400
Oct-04	70.000	2004	4	70.000	109.512	63.920
Nov-04	91.812	2004	4	91.812	109.512	83.837
Dec-04	91.812	2004	4	91.812	109.512	83.837
Jan-05	74.000	2005	1	74.000	110.110	67.206
Feb-05	74.000	2005	1	74.000	110.110	67.206
Mar-05	74.000	2005	1	74.000	110.110	67.206
Apr-05	74.000	2005	2	74.000	111.027	66.650
May-05	79.000	2005	2	79.000	111.027	71.154
Jun-05	74.000	2005	2	74.000	111.027	66.650
Jul-05	84.000	2005	3	84.000	112.196	74.869
Aug-05	84.000	2005	3	84.000	112.196	74.869
Sep-05	89.181	2005	3	89.181	112.196	79.487
Oct-05	114.334	2005	4	114.334	112.981	101.198
Nov-05	114.334	2005	4	114.334	112.981	101.198
Dec-05	114.334	2005	4	114.334	112.981	101.198
Jan-06	130.000	2006	1	130.000	113.474	114.564
Feb-06	130.000	2006	1	130.000	113.474	114.564
Mar-06	130.000	2006	1	130.000	113.474	114.564
Apr-06	90.000	2006	2	90.000	114.665	78.490
May-06	90.000	2006	2	90.000	114.665	78.490
Jun-06	90.000	2006	2	90.000	114.665	78.490
Jul-06	80.000	2006	3	80.000	115.401	69.323
Aug-06	80.000	2006	3	80.000	115.401	69.323
Sep-06	80.000	2006	3	80.000	115.401	69.323
Oct-06	75.000	2006	4	75.000	115.139	65.139
Nov-06	80.000	2006	4	80.000	115.139	69.481

Dec-06	80.000	2006	4	80.000	115.139	69.481
Jan-07	80.000	2007	1	80.000	116.125	68.891
Feb-07	80.000	2007	1	80.000	116.125	68.891
Mar-07	80.000	2007	1	80.000	116.125	68.891
Apr-07	80.000	2007	2	80.000	117.341	68.177
May-07	80.000	2007	2	80.000	117.341	68.177
Jun-07	80.000	2007	2	80.000	117.341	68.177
Jul-07	75.000	2007	3	75.000	117.868	63.631
Aug-07	70.000	2007	3	70.000	117.868	59.388
Sep-07	60.000	2007	3	60.000	117.868	50.904
Oct-07	60.000	2007	4	60.000	119.015	50.414
Nov-07	70.000	2007	4	70.000	119.015	58.816
Dec-07	70.000	2007	4	70.000	119.015	58.816
Jan-08	80.000	2008	1	80.000	120.074	66.626
Feb-08	90.000	2008	1	90.000	120.074	74.954
Mar-08	100.000	2008	1	100.000	120.074	83.282
Apr-08	110.000	2008	2	110.000	120.850	91.022
May-08	125.000	2008	2	125.000	120.850	103.434
Jun-08	135.000	2008	2	135.000	120.850	111.708
Jul-08	140.000	2008	3	140.000	121.650	115.084
Aug-08	100.000	2008	3	100.000	121.650	82.203
Sep-08	95.000	2008	3	95.000	121.650	78.093

108.333

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Sales

	RS	GS,GSTS	LV,LVTS	IS,ISTS	GLS	Total	Factors
2007	8,300,410	10,114,395	19,873,237	4,658,147	191,351	43,137,541	
2008	8,024,179	9,684,237	19,240,383	4,095,756	176,865	41,221,419	95.6%
2009	7,853,459	9,291,234	18,645,424	3,828,107	209,539	39,827,763	92.3%

Customers

	RS	GS,GSTS	LV,LVTS	IS,ISTS	GLS	Total	
2007	29,529	2,591	913	10	38	33,081	
2008	29,633	2,609	918	9	37	33,206	100.4%
2009	29,633	2,609	918	9	37	33,206	100.4%

Cust Chg	$8.00	$15.00	$45.00	$270.00	$0.00
Non-fuel	0.48340	0.32107	0.23809	0.10039	0.17689

Revenues

	RS	GS,GSTS	LV,LVTS	IS,ISTS	GLS	Total	
2007	$6,847,178	$3,719,254	$5,249,754	$502,245	$33,848	$16,352,279	
2008	$6,723,656	$3,584,421	$5,102,171	$442,301	$31,286	$15,883,834	97.1%
2009	$6,641,130	$3,458,239	$4,960,517	$415,432	$37,065	$15,512,384	94.9%

Transportation Service Charges

Charge	$0.00	$4.50	$4.50	$20.50	$0.00
			$46.00		

	Estimated Factor
CDDs	-0.03%
Trend	-2.15%

Historical Data

Year	Sales	Customers	UPC	CDDs
2004	8,063,375	27,913	289	
2005	8,524,151	28,724	297	
2006	8,232,904	29,241	282	3,955
2007	8,300,410	29,529	281	4,126
			Normal CDDs	4,144
			Weather-normalized 2007 UPC	281
			Forecast 2008 UPC(1)	271
			Forecast 2009 UPC(2)	265

(1) equal to WN 2007 UPC times 1 + % change from 2007 to 2008 YTD

(2) equal to forecast 2008 UPC times 1+ the estimated time trend

Note: customer growth from 2007 to 2008 entirely due to Summer Glen conversions

Forecast Summary

Year	Sales	Customers	Revenue
2007	8,300,410	29,529	6,847,178
2008	8,024,179	29,633	6,723,656
2009	7,853,459	29,633	6,641,130

YTD 2008 vs. Same Period in 2007

Year	Month	Sales	Customers
2007	1	1,078,300	29,524
2007	2	962,085	29,543
2007	3	1,004,841	29,627
2007	4	870,858	29,665
2007	5	668,374	29,669
2007	6	570,503	29,627
2007	7	445,381	29,611
2008	1	1,027,149	29,671
2008	2	970,113	29,623
2008	3	992,105	29,545
2008	4	820,049	29,778
2008	5	671,598	29,532
2008	6	490,039	29,608
2008	7	432,909	29,674

			UPC	CDDs
2007	5,600,342	29,609	189.1	2,295
2008	5,403,962	29,633	182.4	2,278
		2008 UPC @ 2007 CDDs	182.3	
		% Change 2007 to 2008	-3.6%	

Estimated Factor	
CDDs	-0.04%
Trend	-1.72%
Price	-0.068

Historical Data

	Sales			Customers				
Year	GS	GSTS	Total	GS	GSTS	Total	UPC	CDDs
2004	9,565,936	628,705	10,194,642	2,426	86	2,512	4,058	
2005	9,375,990	691,079	10,067,069	2,406	96	2,501	4,025	
2006	9,231,699	708,191	9,939,890	2,449	93	2,542	3,910	3,955
2007	9,312,278	802,117	10,114,395	2,490	101	2,591	3,904	4,126
						Normal CDDs		4,144

	Gas Prices		
		Weather-normalized 2007 UPC	3,901
2008 Real Price	89.4	Forecast 2008 UPC(1)	3,712
2009 Real Price	128.0	Forecast 2009 UPC(2)	3,561

(1) equal to WN 2007 UPC times 1 + % change from 2007 to 2008 YTD

(2) equal to forecast 2008 UPC plus the estimated time trend

YTD 2008 vs. Same Period in 2007

		Sales			Customers				
Year	Month	GS	GSTS	Total	GS	GSTS	Total		
2007	1	1,157,892	83,939	1,241,831	2,500	91	2,591		
2007	2	1,063,019	75,366	1,138,384	2,499	92	2,591		
2007	3	1,128,592	91,863	1,220,455	2,507	94	2,601		
2007	4	939,680	76,138	1,015,818	2,501	102	2,603		
2007	5	738,982	64,975	803,957	2,495	109	2,604		
2007	6	655,032	59,397	714,429	2,478	107	2,585		
2007	7	533,007	52,138	585,144	2,482	107	2,589		
2008	1	1,110,210	86,831	1,197,040	2,516	103	2,619		
2008	2	1,015,725	84,562	1,100,287	2,482	101	2,583		
2008	3	1,076,710	91,725	1,168,435	2,502	101	2,603		
2008	4	895,188	73,546	968,735	2,529	102	2,631		
2008	5	742,900	67,533	810,432	2,519	101	2,620		
2008	6	569,184	50,514	619,698	2,493	100	2,593		
2008	7	521,717	45,784	567,502	2,513	101	2,614		
								UPC	CDDs
	2007			6,720,019			2,595	2,590	2,295
	2008			6,432,128			2,609	2,465	2,278

2008 UPC @ 2007 CDDs	2,464
% Change 2007 to 2008	-4.9%

Forecast Summary

Year	Sales	Customers	
2007	10,114,395	2,591	
2008	9,684,237	2,609	95.7%
2009	9,291,234	2,609	91.9%
TS Ratio	7.9%	3.9%	

GS

	Sales	Customers	Revenue
2007	9,312,278	2,490	3,438,123
2008	8,916,233	2,507	3,314,079
2009	8,554,397	2,507	3,197,904

GSTS

	Sales	Customers	Revenue
2007	802,117	101	281,131
2008	768,004	102	270,342
2009	736,837	102	260,335

Estimated Factor

CDDs	0.00%
Trend	-3.14%

Historical Data

	Sales			Customers				
Year	LVS	LVTS	Total	LVS	LVTS	Total	UPC	CDDs
2004	12,065,685	7,837,293	19,902,978	662	221	883	22,534	
2005	12,122,207	8,115,777	20,237,984	661	218	880	23,011	
2006	11,703,144	8,501,502	20,204,646	664	228	892	22,653	3,955
2007	11,527,292	8,345,946	19,873,237	667	246	913	21,757	4,126
						Normal CDDs		4,144
						Weather-normalized 2007 UPC		21,757
						Forecast 2008 UPC(1)		20,959
						Forecast 2009 UPC(2)		20,311

(1) equal to WN 2007 UPC times 1 + % change from 2007 to 2008 YTD

(2) equal to forecast 2008 UPC plus the estimated time trend

YTD 2008 vs. Same Period in 2007

		Sales			Customers		
Year	Month	LVS	LVTS	Total	LVS	LVTS	Total
2007	1	1,173,269	802,544	1,975,813	675	234	909
2007	2	1,046,730	742,930	1,789,659	676	235	911
2007	3	1,280,878	806,445	2,087,323	672	239	911
2007	4	1,047,367	729,386	1,776,753	677	252	929
2007	5	805,439	694,193	1,499,632	670	255	925
2007	6	960,720	658,867	1,619,587	667	255	922
2007	7	880,027	673,674	1,553,701	664	254	918
2008	1	1,112,656	802,131	1,914,787	670	249	919
2008	2	980,228	737,840	1,718,068	673	250	923
2008	3	1,217,923	755,970	1,973,892	668	249	917
2008	4	935,114	677,356	1,612,469	670	253	923
2008	5	923,483	661,574	1,585,056	670	247	917
2008	6	920,897	616,614	1,537,511	668	244	912
2008	7	870,281	641,014	1,511,295	670	245	915

				UPC	CDDs
2007		12,302,468	918	13,403	2,295
2008		11,853,079	918	12,912	2,278

2008 UPC @ 2007 CDDs	12,912
% Change 2007 to 2008	-3.7%

Forecast Summary

Year	Sales	Customers	
2007	19,873,237	913	
2008	19,240,383	918	96.8%
2009	18,645,424	918	93.8%
TS Ratio	42.0%	27.0%	

LVS

	Sales	Customers	Revenue
2007	11,527,292	667	3,104,803
2008	11,160,210	671	3,019,212
2009	10,815,109	671	2,937,047

LVTS

	Sales	Customers	Revenue	# pay TAC
2007	8,345,946	246	2,144,951	21
2008	8,080,173	247	2,082,959	22
2009	7,830,314	247	2,023,470	22

Estimated Factor

CDDs	-0.04%
Trend	-1.71%
Price	-0.141

Historical Data

Year	Sales IS	Sales ITS	Sales Total	Customers IS	Customers ITS	Customers Total	UPC	CDDs
2004	506,287	4,143,451	4,649,738	1	8	9	516,638	
2005	374,554	4,429,929	4,804,483	1	8	9	528,934	
2006	0	4,776,532	4,776,532	0	9	9	521,076	3,955
2007	156,030	4,502,117	4,658,147	1	9	10	465,815	4,126
							Normal CDDs	4,144

Gas Prices	
2008 Real Price	89.4
2009 Real Price	128.0

Weather-normalized 2007 UPC	465,531
Forecast 2008 UPC(1)	455,084
Forecast 2009 UPC(2)	425,345

(1) equal to WN 2007 UPC times 1 + % change from 2007 to 2008 YTD

(2) equal to forecast 2008 UPC plus the estimated time trend

YTD 2008 vs. Same Period in 2007

Year	Month	Sales IS	Sales ITS	Sales Total	Customers IS	Customers ITS	Customers Total
2007	1		410,136	410,136		9	9
2007	2		395,431	395,431		9	9
2007	3		409,507	409,507		9	9
2007	4		423,353	423,353		9	9
2007	5		378,330	378,330		9	9
2007	6		363,473	363,473		9	9
2007	7		352,562	352,562		9	9
2008	1	38,957	392,754	431,711	1	8	9
2008	2	33,762	359,255	393,017	1	8	9
2008	3	35,925	383,277	419,202	1	8	9
2008	4	32,362	340,414	372,776	1	8	9
2008	5	28,148	340,823	368,971	1	8	9
2008	6	27,079	313,024	340,103	1	8	9
2008	7	27,499	319,708	347,207	1	8	9

			UPC	CDDs
2007	2,732,792	9	303,644	2,295
2008	2,672,987	9	296,999	2,278

2008 UPC @ 2007 CDDs	296,830
% Change 2007 to 2008	-2.2%

Forecast Summary

Year	Sales	Customers	
2007	4,658,147	10	
2008	4,095,756	9	87.9%
2009	3,828,107	9	82.2%
TS Ratio	96.7%	89.6%	

IS

	Sales	Customers	Revenue
2007	156,030	1	18,904
2008	137,192	1	17,013
2009	128,227	1	16,113

ISTS

	Sales	Customers	Revenue
2007	4,502,117	9	483,342
2008	3,958,564	8	425,288
2009	3,699,881	8	399,319

	Estimated Factor	Historical Data				
CDDs	0.00%	Year	Sales	Customers	UPC	CDDs
Trend	16.95%	2004	24,628	11	2273	
		2005	278,591	74	3790	
		2006	250,934	41	6158	3,955
		2007	191,351	38	5069	4,126
					Normal CDDs	4,144
				Weather-normalized 2007 UPC		5069
				Forecast 2008 UPC(1)		4780
				Forecast 2009 UPC(2)		5663

(1) equal to WN 2007 UPC times 1 + % change from 2007 to 2008 YTD

(2) equal to forecast 2008 UPC times 1+ the estimated time trend

Note: customer growth from 2007 to 2008 entirely due to Summer Glen conversions

Forecast Summary

Year	Sales	Customers	Revenue
2007	191,351	38	33,848
2008	176,865	37	31,286
2009	209,539	37	37,065

YTD 2008 vs. Same Period in 2007

Year	Month	Sales	Customers
2007	1	23,506	37
2007	2	23,506	37
2007	3	23,506	37
2007	4	23,578	37
2007	5	22,415	38
2007	6	-6,366	37
2007	7	41,542	37
2008	1	15,915	37
2008	2	21,769	38
2008	3	21,466	38
2008	4	21,466	38
2008	5	20,218	36
2008	6	18,136	34
2008	7	23,524	38

			UPC	CDDs
2007	151,688	37	4083.9	2,295
2008	142,496	37	3851.3	2,278
		2008 UPC @ 2007 CDDs	3851.3	
		% Change 2007 to 2008	-5.7%	