

03/28/06	Bot Feb7 Futures		1	\$11,010	\$9,454	(\$15,560.00)	51.80%	\$7,459.92	(\$8,990.07)	
04/28/06	Bot Feb7 Futures		2	\$11,950	\$9,454	(\$49,920.00)	51.80%	(\$24,091.44)	(\$25,456.59)	
05/28/06	Bot Feb7 Futures		1	\$10,100	\$9,454	(\$6,460.00)	51.80%	(\$3,113.72)	(\$3,462.28)	
06/28/06	Bot Feb7 Futures		2	\$10,460	\$9,454	(\$20,120.00)	51.80%	(\$9,697.64)	(\$10,422.16)	
07/27/06	Bot Feb7 Futures		2	\$10,880	\$9,454	(\$26,520.00)	51.80%	(\$13,746.64)	(\$14,773.36)	
08/28/06	Bot Mar7 Futures	05-01	05-08-41	1	\$11,230	\$9,294	(\$19,860.00)	51.30%	(\$9,671.52)	(\$10,165.18)
10/27/05	Bot Mar7 Futures	05-01	05-19-32	1	\$11,420	\$9,294	(\$22,063.00)	51.30%	(\$10,256.22)	(\$10,823.74)
11/28/05	Bot Mar7 Futures	05-01	05-11-45	1	\$11,205	\$8,294	(\$19,110.00)	51.30%	(\$9,305.57)	(\$9,803.43)
12/28/05	Bot Mar7 Futures	06-41	05-12-10	1	\$11,250	\$8,294	(\$19,560.00)	51.30%	(\$9,425.72)	(\$10,034.28)
01/27/06	Bot Mar7 Futures	06-41	06-01-12	1	\$11,670	\$8,294	(\$22,760.00)	51.30%	(\$11,064.12)	(\$11,075.88)
02/24/06	Bot Mar7 Futures	06-41	06-02-7	1	\$10,930	\$8,294	(\$13,063.00)	51.30%	(\$6,380.22)	(\$6,989.78)
03/28/06	Bot Mar7 Futures		1	\$10,810	\$8,294	(\$15,150.00)	51.30%	(\$7,342.52)	(\$7,777.08)	
04/26/06	Bot Mar7 Futures		1	\$11,750	\$8,294	(\$24,550.00)	51.30%	(\$11,940.72)	(\$12,596.28)	
05/26/06	Bot Mar7 Futures		2	\$9,950	\$8,294	(\$13,120.00)	51.30%	(\$6,388.44)	(\$6,730.58)	
06/28/06	Bot Mar7 Futures		1	\$10,280	\$8,294	(\$9,860.00)	51.30%	(\$4,801.82)	(\$5,056.16)	
07/27/06	Bot Mar7 Futures		1	\$10,660	\$8,294	(\$13,660.00)	51.30%	(\$6,632.42)	(\$7,007.58)	
08/28/06	Bot Apr7 Futures	05-01	05-30-41	3	\$9,230	\$7,584	(\$52,380.00)	57.90%	(\$22,051.98)	(\$23,226.02)
10/27/05	Bot Apr7 Futures	05-01	05-10-32	3	\$9,150	\$7,584	(\$45,980.00)	57.90%	(\$19,778.58)	(\$20,761.42)
11/28/05	Bot Apr7 Futures	05-01	05-11-45	2	\$8,995	\$7,584	(\$28,220.00)	57.90%	(\$11,853.52)	(\$12,339.34)
12/28/05	Bot Apr7 Futures	05-01	05-12-19	2	\$9,310	\$7,584	(\$34,520.00)	57.90%	(\$14,832.92)	(\$15,467.08)
01/27/06	Bot Apr7 Futures	06-41	06-01-12	3	\$9,700	\$7,584	(\$63,480.00)	57.90%	(\$26,725.08)	(\$27,754.52)
02/24/06	Bot Apr7 Futures	06-41	06-02-7	3	\$8,790	\$7,584	(\$35,860.00)	57.90%	(\$19,105.48)	(\$20,774.52)
03/29/06	Bot Apr7 Futures		3	\$9,200	\$7,584	(\$48,460.00)	57.90%	(\$20,410.38)	(\$21,069.52)	
04/25/06	Bot Apr7 Futures		2	\$9,770	\$7,584	(\$43,720.00)	57.90%	(\$18,406.12)	(\$19,313.88)	
05/26/06	Bot Apr7 Futures		2	\$8,350	\$7,584	(\$15,320.00)	57.90%	(\$6,449.72)	(\$6,702.28)	
06/09/06	Bot Apr7 Futures		6	\$8,100	\$7,584	(\$30,960.00)	57.90%	(\$13,034.15)	(\$13,925.84)	
05/28/06	Bot Apr7 Futures		2	\$9,390	\$7,584	(\$19,920.00)	57.90%	(\$8,702.32)	(\$9,217.68)	
07/27/06	Bot Apr7 Futures		2	\$8,620	\$7,584	(\$20,720.00)	57.90%	(\$9,723.12)	(\$10,465.98)	
03/29/06	Bot May7 Futures		1	\$5,580	\$8,666	(\$3,140.00)	57.90%	(\$1,573.00)	(\$1,573.00)	
04/26/06	Bot May7 Futures		1	\$5,830	\$8,666	(\$9,140.00)		(\$4,570.00)	(\$4,570.00)	
05/26/06	Bot May7 Futures		1	\$8,200	\$8,666	\$4,660.00		\$2,330.00	\$2,330.00	
06/09/06	Bot May7 Futures		5	\$7,530	\$8,666	\$36,800.00		\$18,400.00	\$18,400.00	
06/28/06	Bot May7 Futures		1	\$8,190	\$8,666	\$4,760.00		\$2,380.00	\$2,380.00	
07/27/06	Bot May7 Futures		2	\$8,470	\$8,666	\$3,920.00		\$1,960.00	\$1,960.00	
03/29/06	Bot Oct7 Futures		2	\$9,270	\$9,181	(\$1,780.00)		(\$890.00)	(\$900.00)	
04/26/06	Bot Oct7 Futures		2	\$9,960	\$9,181	(\$15,580.00)		(\$7,790.00)	(\$7,790.00)	
05/26/06	Bot Oct7 Futures		1	\$8,900	\$9,181	\$2,810.00		\$1,405.00	\$1,405.00	
06/28/06	Bot Oct7 Futures		2	\$8,767	\$9,181	\$8,280.00		\$4,140.00	\$4,140.00	
07/27/06	Bot Oct7 Futures		2	\$9,030	\$9,181	\$3,620.00		\$1,810.00	\$1,810.00	
07/31/06	Net Futures Open Trade Equity		148					(\$2,594,100.00)	(\$1,242,681.41)	(\$1,351,418.59)
07/31/06	Total Trade Equity					TE		\$598,112.77	\$353,424.98	\$244,687.80

OPEN OPTIONS POSITIONS-Net Liquidating Value							ME	NH	
	Hedge No.	Trade Ticker	QTY	Entry Price	7/31/2006 Price	Profit and Loss			
07/31/06		Current Option Premium reversal				\$0.00	\$0.00	\$0.00	
		Net Open Options				\$0.00		\$0.00	
07/31/06		Net Options Liquidating Value	0			\$0.00	\$0.00	\$0.00	
		Previous Option Premium				\$0.00		\$0.00	
07/31/06		Net Previous Option Premium				\$0.00	\$0.00	\$0.00	
07/31/06		Net Liquidating Value				LV	\$598,112.77	\$353,424.98	\$244,687.80

**NISOURCE WINTER PRICE MODEL
As of July 27, 2006**

The following incorporates the natural gas market for the winter months (May & Oct – Apr) as specified on a rolling basis. The data is broken down into two time periods and adjusted into today's dollar using the Producer Price Index as published by the U.S. Department of Labor.

The two time periods are as follows:

Rolling Long Term / 4 Year -

October 2002 through April 2003
 May 2003 & October 2003 through April 2004
 May 2004 & October 2004 through April 2005
 May 2005 & October 2005 through April 2006
 May 2006

Short Term / 1 Year -

October 2005 through April 2006
 May 2006

Adjusted Quadrant:		
4 th Quadrant		9.00 – 15.65
3 rd Quadrant		7.79 – 9.00
2 nd Quadrant		6.43 – 7.79
1 st Quadrant		4.48 – 6.43
Deciles:		
100%		15.65
90%		12.21
80%		9.35
70%		8.65
65%		8.44
60%		8.23
50%		7.79
40%		7.10
35%		6.865
30%		6.63
20%		6.15
10%		5.66
	MIN	4.48
	Mean	8.14
	Median	7.79

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