

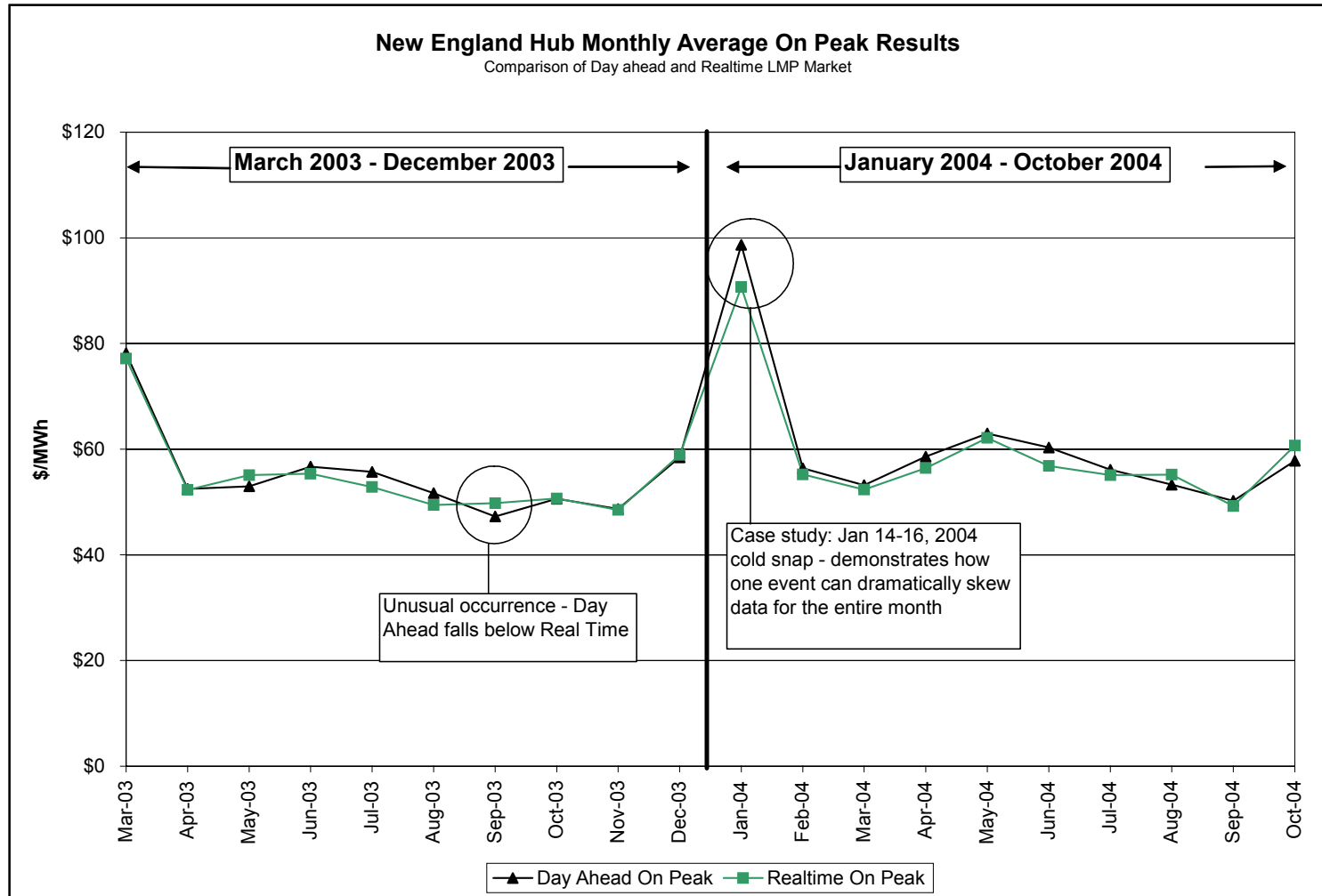
LaCapra Associates



New England Market View Statistics

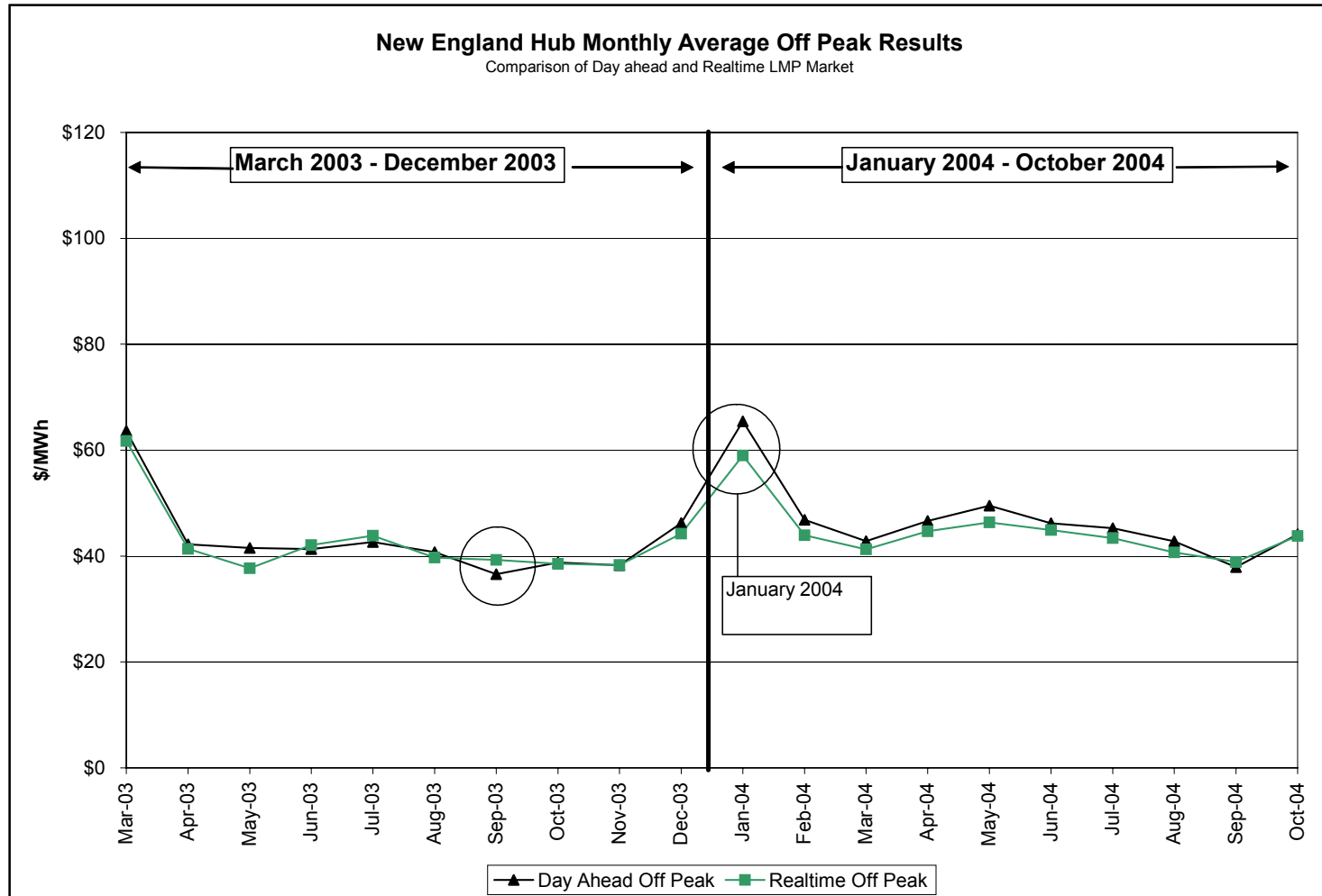
An Introduction to La Capra's Capabilities

New England Hub LMP: Comparison of Day Ahead & Real Time Markets



Source: ISO-NE hourly archived LMP data from www.iso-ne.com

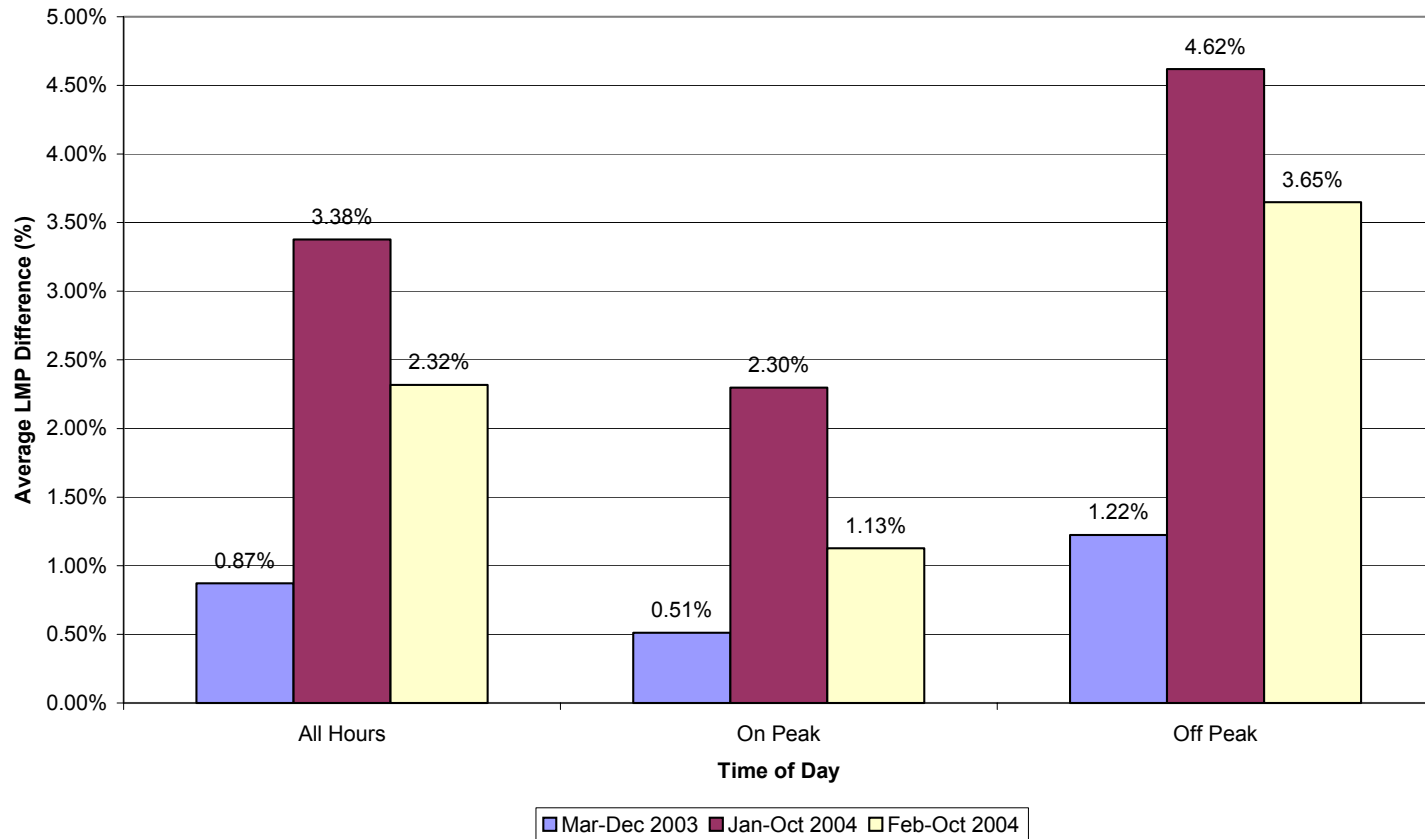
New England Hub LMP: Comparison of Day Ahead & Real Time Markets



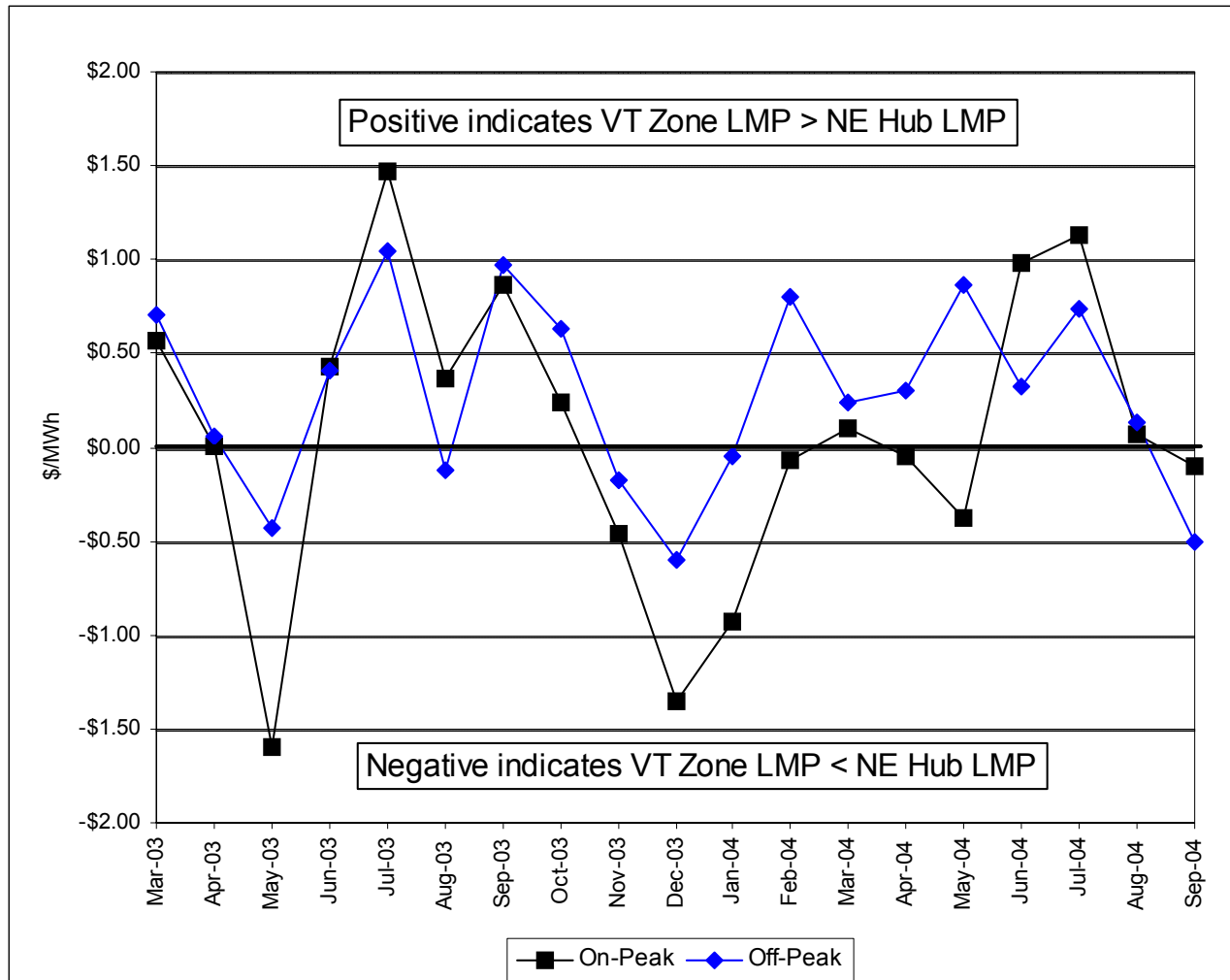
Source: ISO-NE hourly archived LMP data from www.iso-ne.com

New England Hub LMP

Average Annual LMP Difference at New England Hub
Between Day Ahead and Realtime Markets

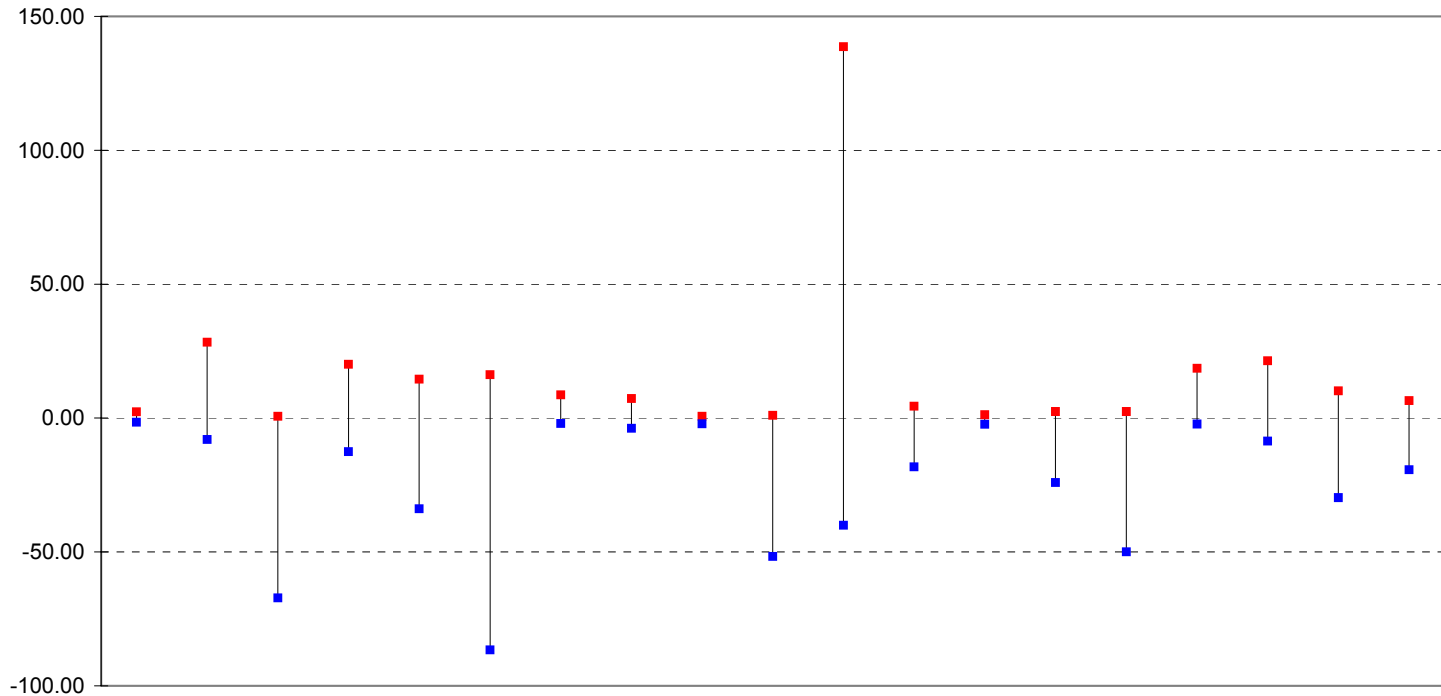


LMP Differential Between Vermont Zone and New England Hub



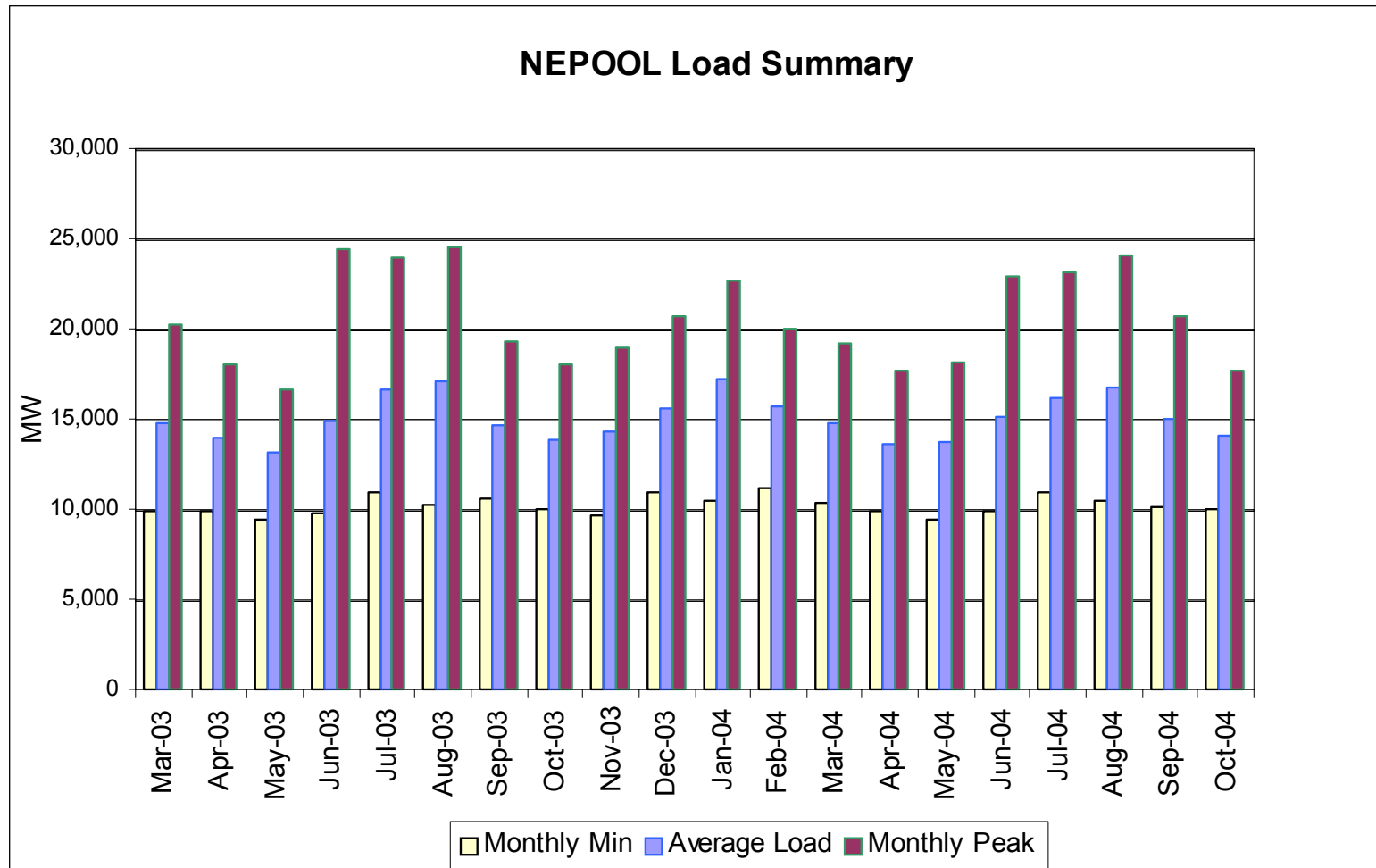
LMP Differential Between Vermont Zone and New England Hub

New England Hub & Vermont Zone LMP Differences



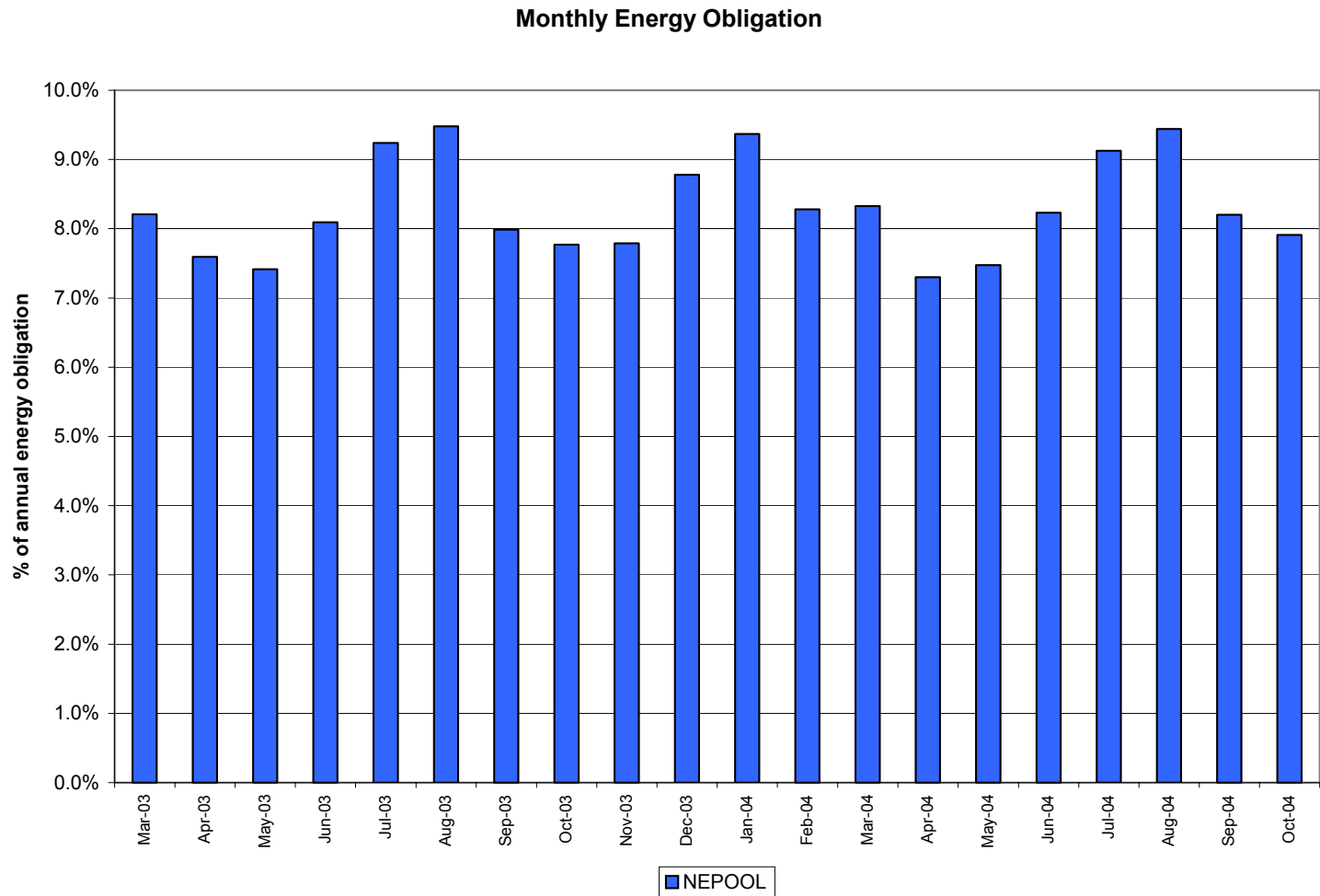
	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04
Average	0.56	0.00	-1.60	0.44	1.50	0.37	0.86	0.23	-0.46	-1.36	-0.93	-0.07	-0.05	-0.05	-0.38	0.98	1.13	0.07	-0.11
■ Max	2.29	28.37	0.61	20.04	14.54	16.19	8.69	7.24	0.67	1.07	138.69	4.44	1.27	2.40	2.42	18.59	21.42	10.18	6.47
■ Min	-1.53	-7.97	-67.11	-12.53	-33.87	-86.63	-2.07	-3.86	-2.10	-51.71	-40.04	-18.21	-2.38	-24.05	-49.98	-2.25	-8.60	-29.75	-19.31

NEPOOL Load Summary



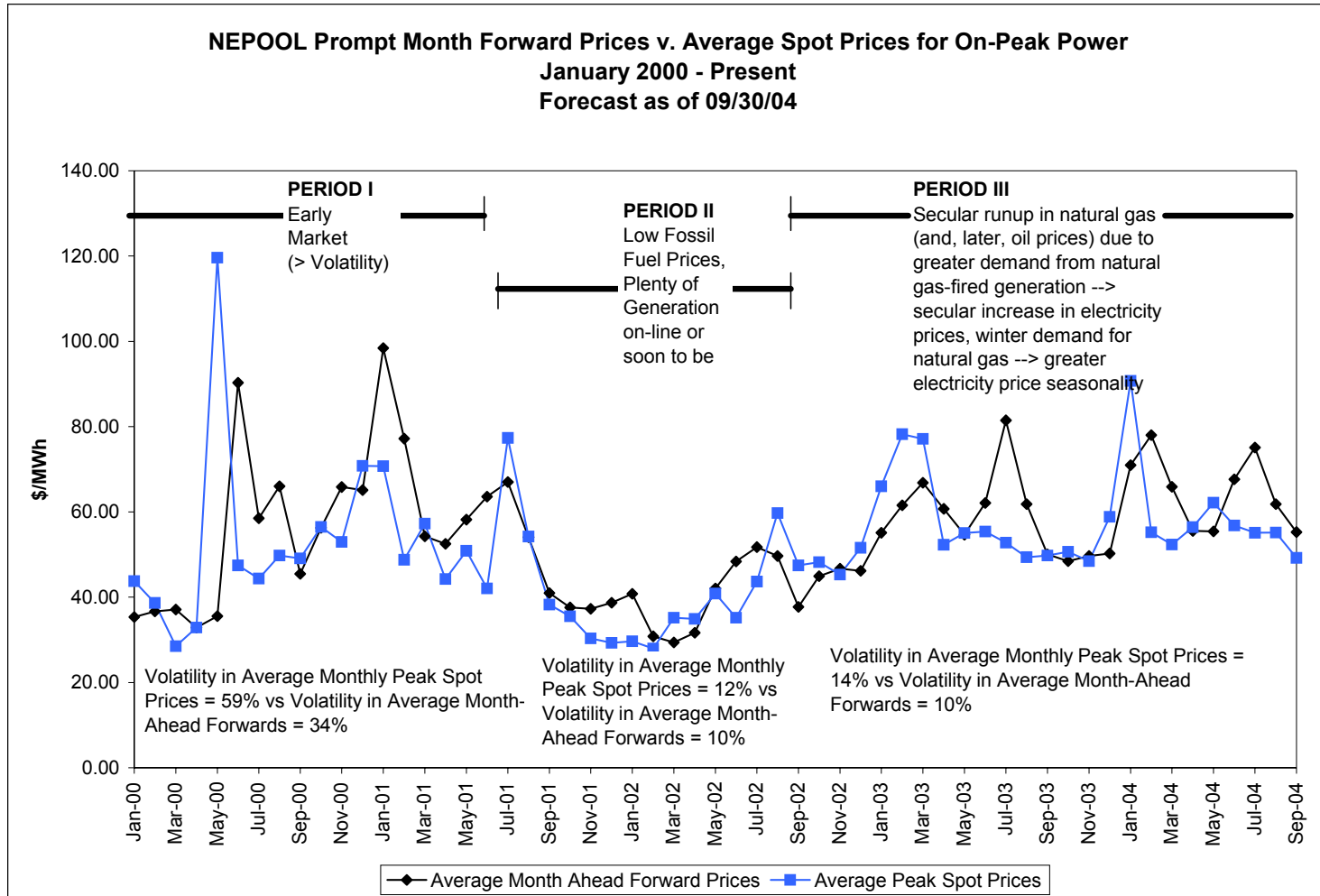
Source: ISO-NE archived hourly LMP data, www.iso-ne.com

NEPOOL Load Summary



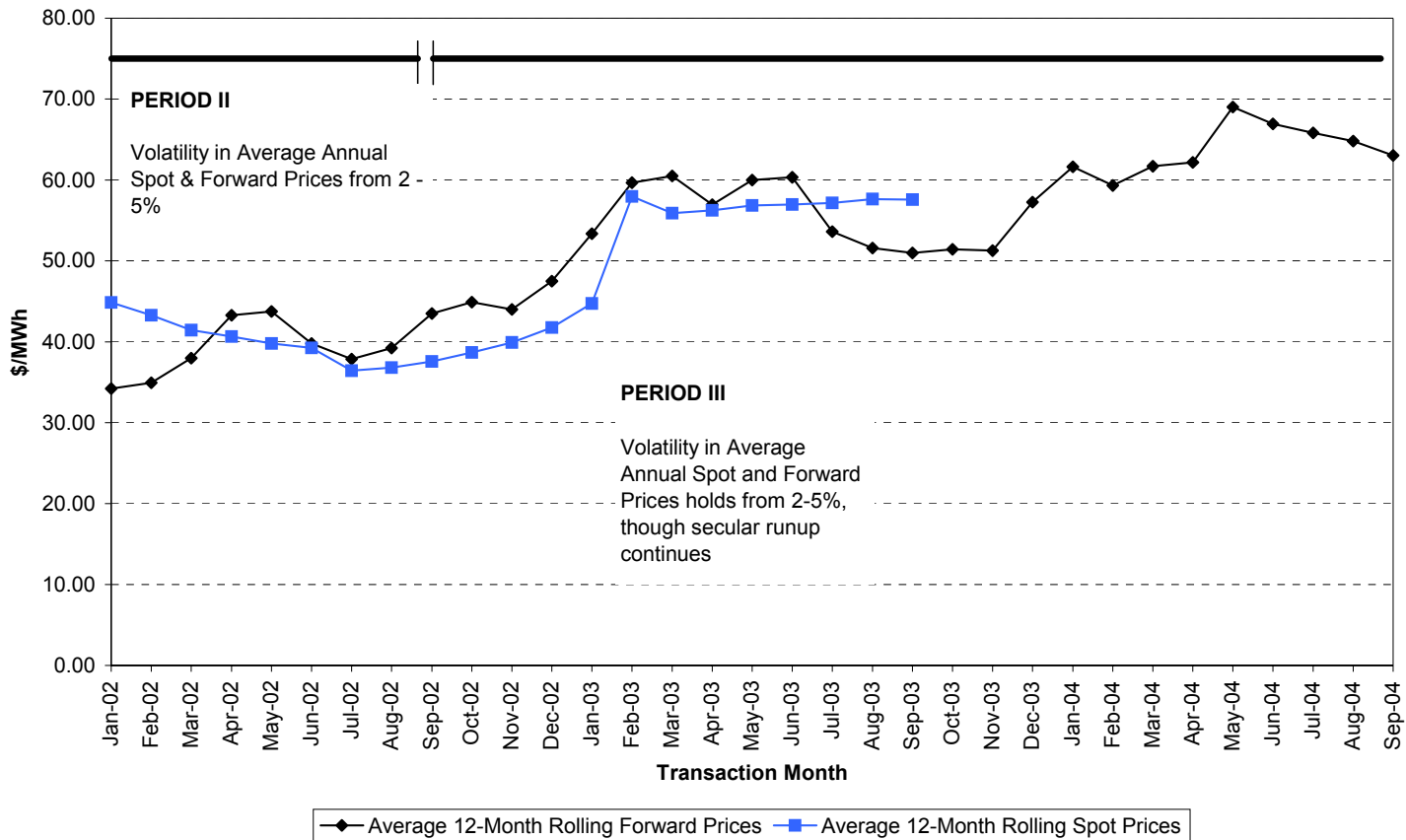
Source: ISO-NE archived hourly LMP data, www.iso-ne.com

Forward Price Analysis



Forward Price Analysis

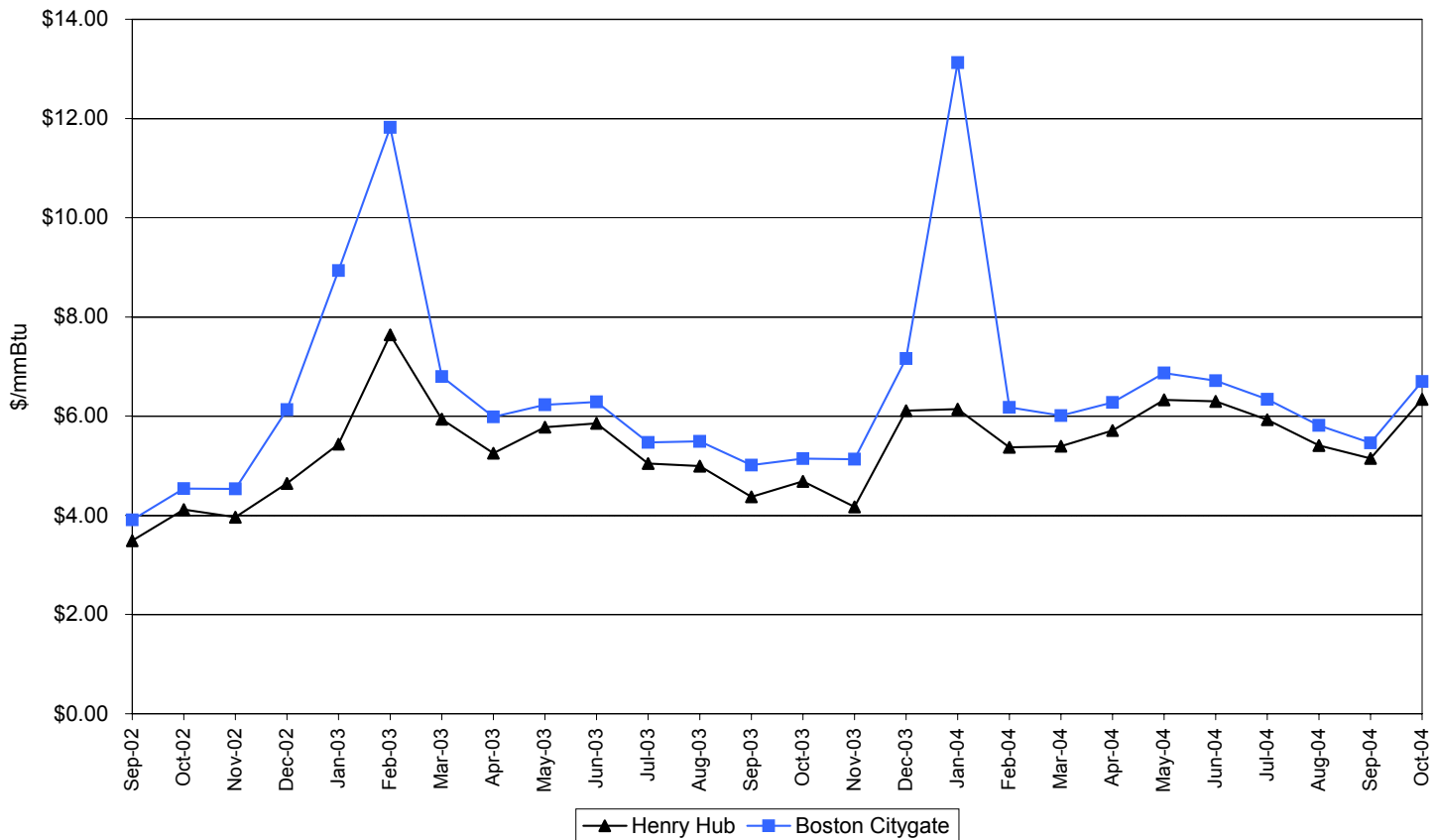
New England Hub On-Peak Year Ahead Forward Prices v. Average Spot Prices
Forecast as of 09/30/04



Source: Forward prices from Natsource NEPOOL PTF Seller's Choice Pricesheets, www.natsource.com & The 10X Group End of Day Reports, based on the IntercontinentalExchange trading platform. Spot prices from ISO-NE, www.iso-ne.com

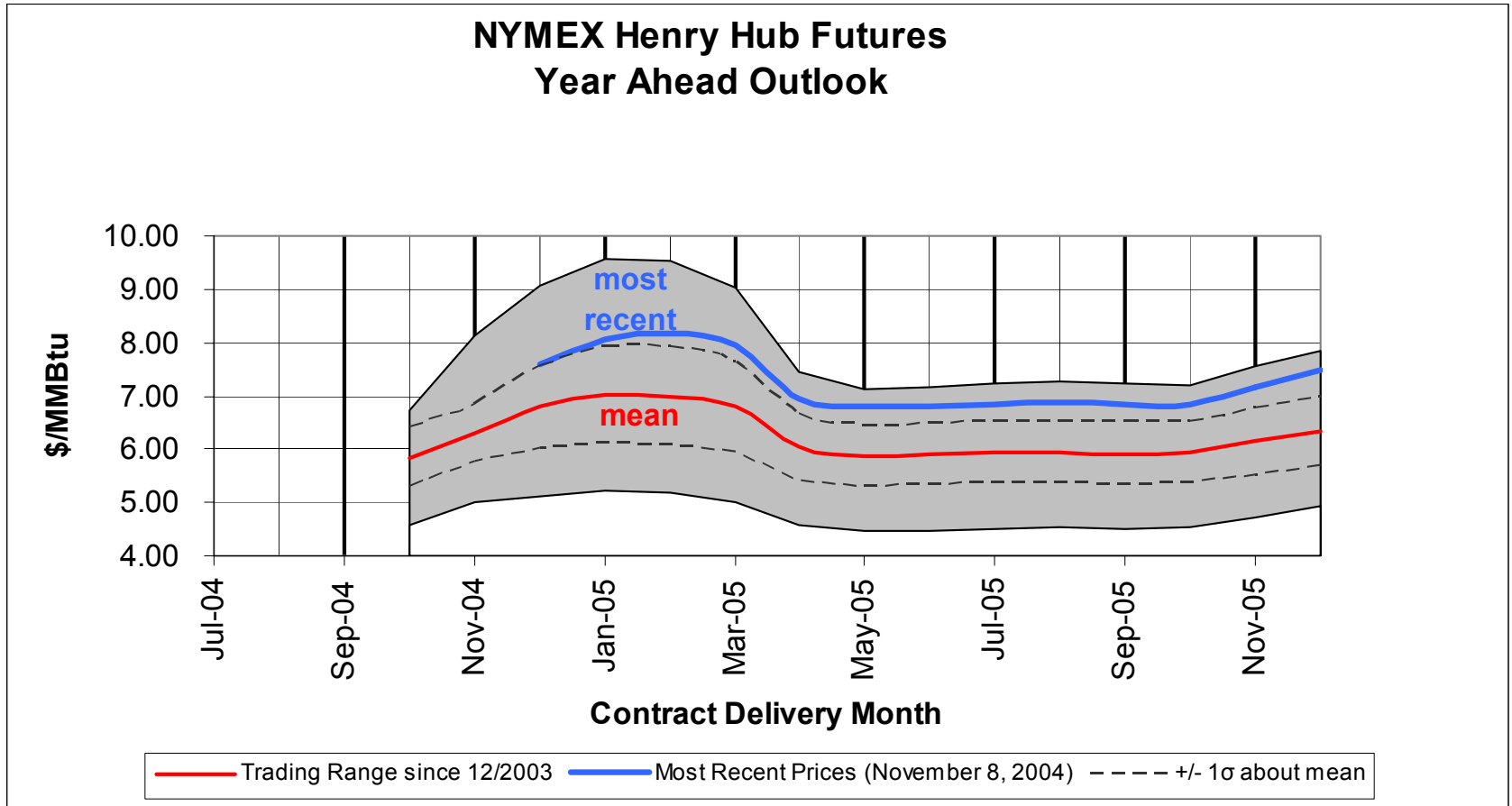
Natural Gas Market

Natural Gas Monthly Average Spot prices
Henry Hub and Boston CityGate



Source: BTU Weekly's Natural Gas Spot Diary

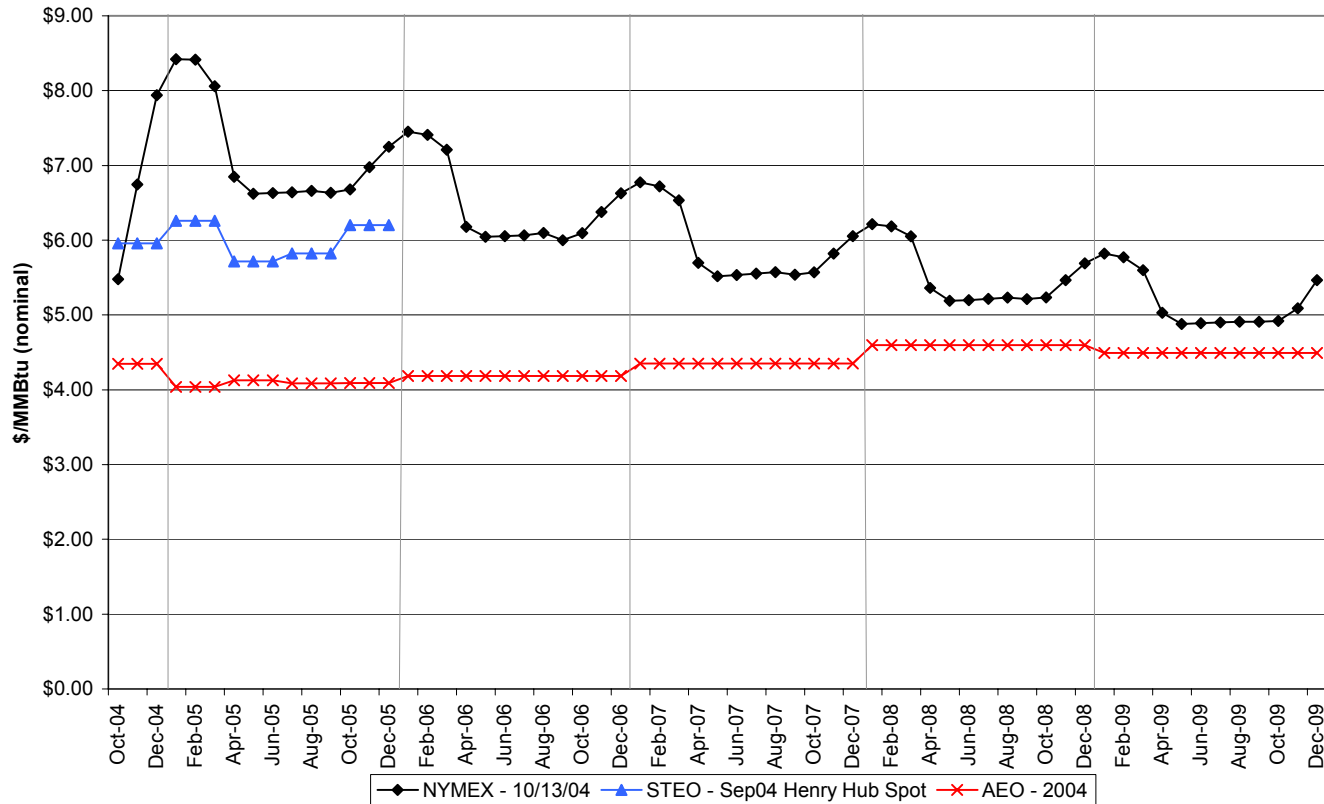
Natural Gas Futures



Source: NYMEX futures data from Wall Street Journal On-line, www.wsj.com, provided by Futuresource.

Natural Gas Futures

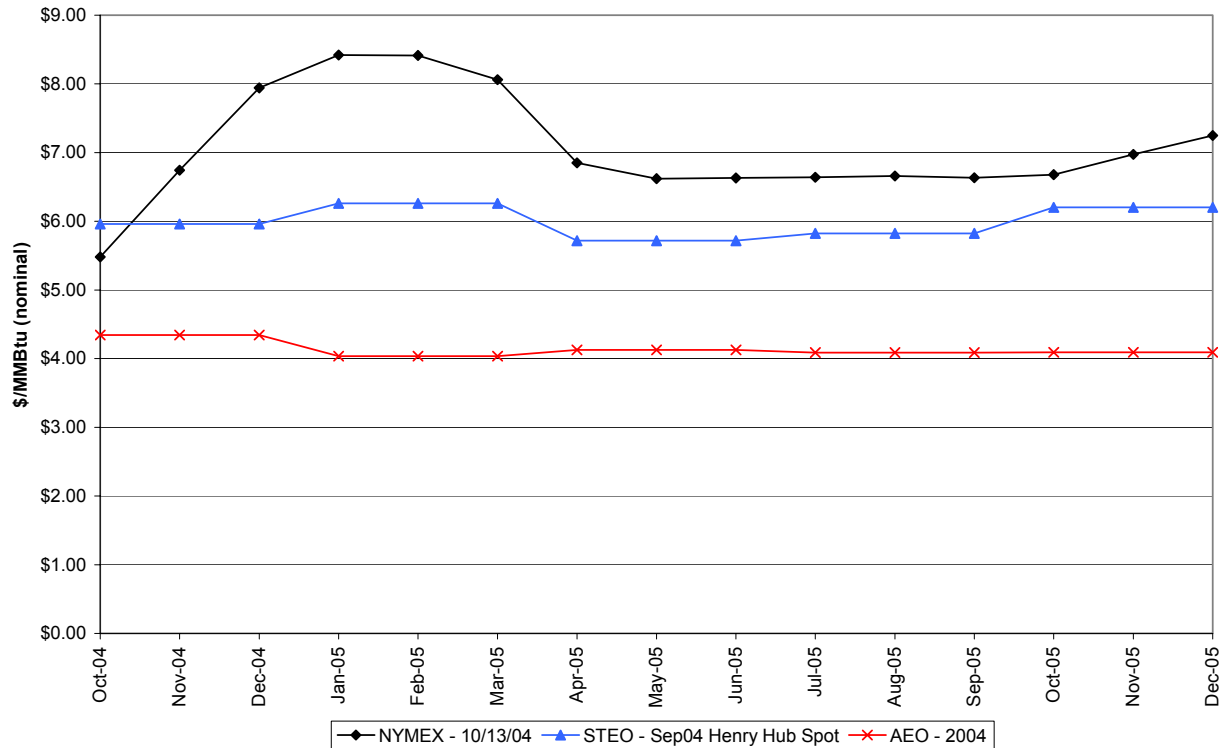
Review of Natural Gas Futures
October 2004 - December 2009



Note: AEO Lower 48 Wellhead average adjusted to approximate equivalent Henry Hub average
Projected as of 10/04

Natural Gas Futures

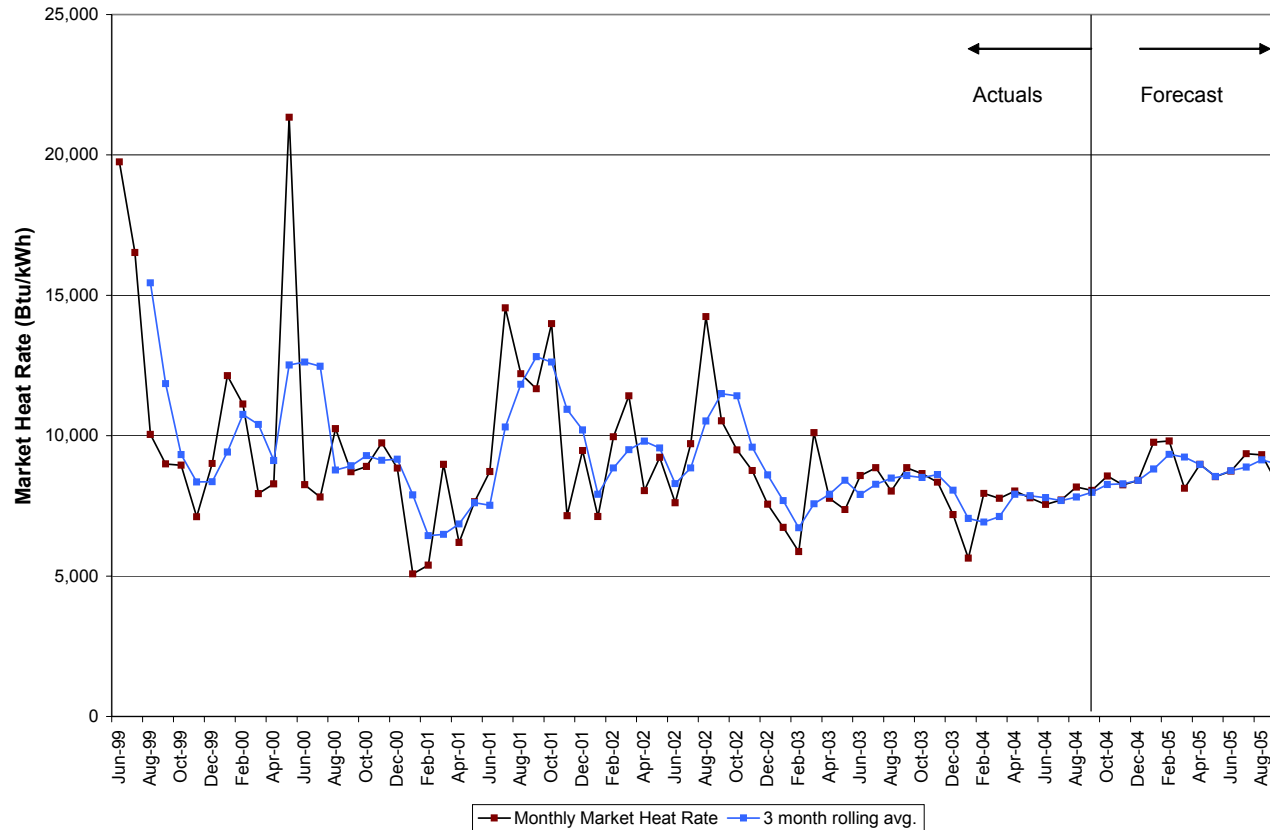
Review of Natural Gas Futures
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Projected as of 10/04

New England Market Heat Rate

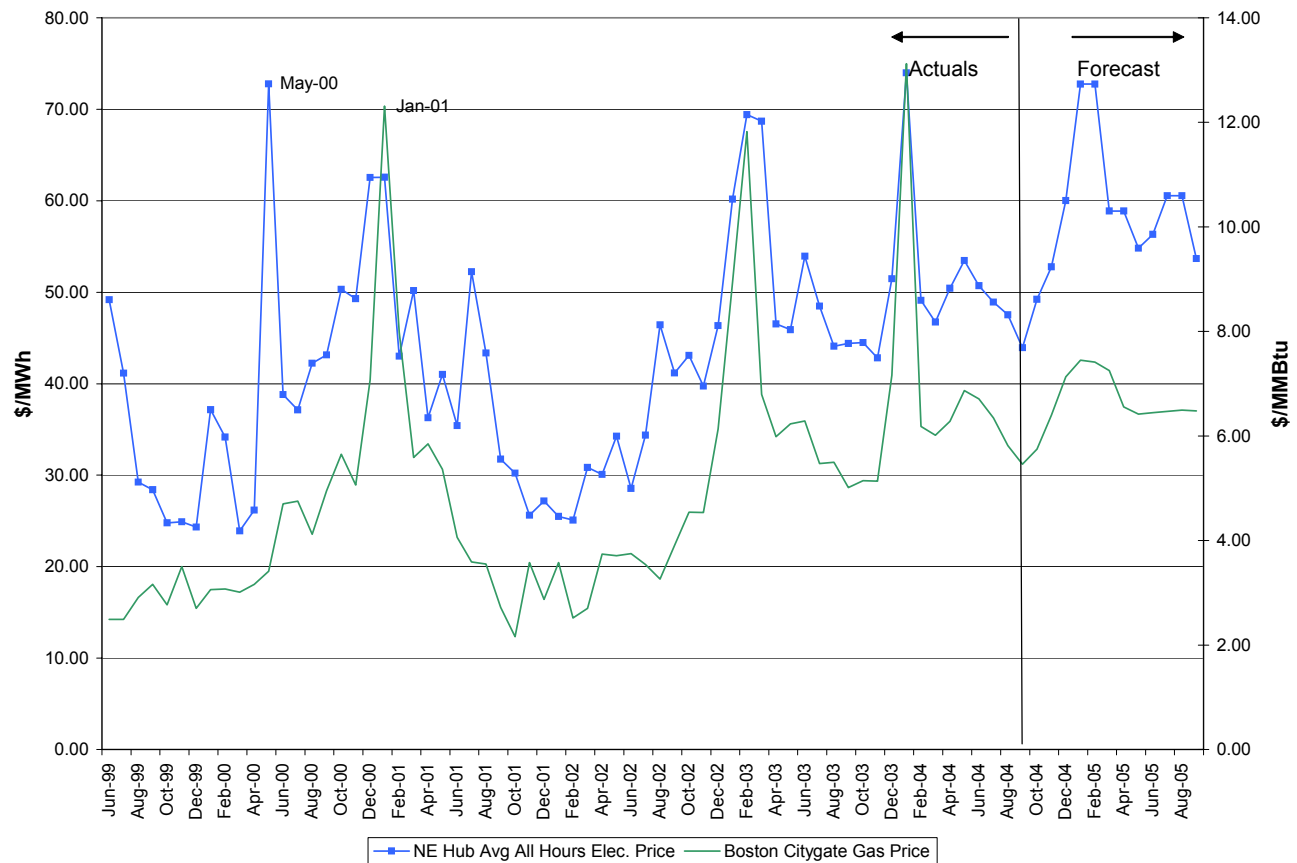
**New England Market Heat Rate
with 12-month Forecast
Projected as of 10/08/04**



Source: Spot prices from BTU Weekly's Natural Gas Spot Diary. Forecast prices from The 10X Group End of Day Reports.

New England Electric and Gas Prices

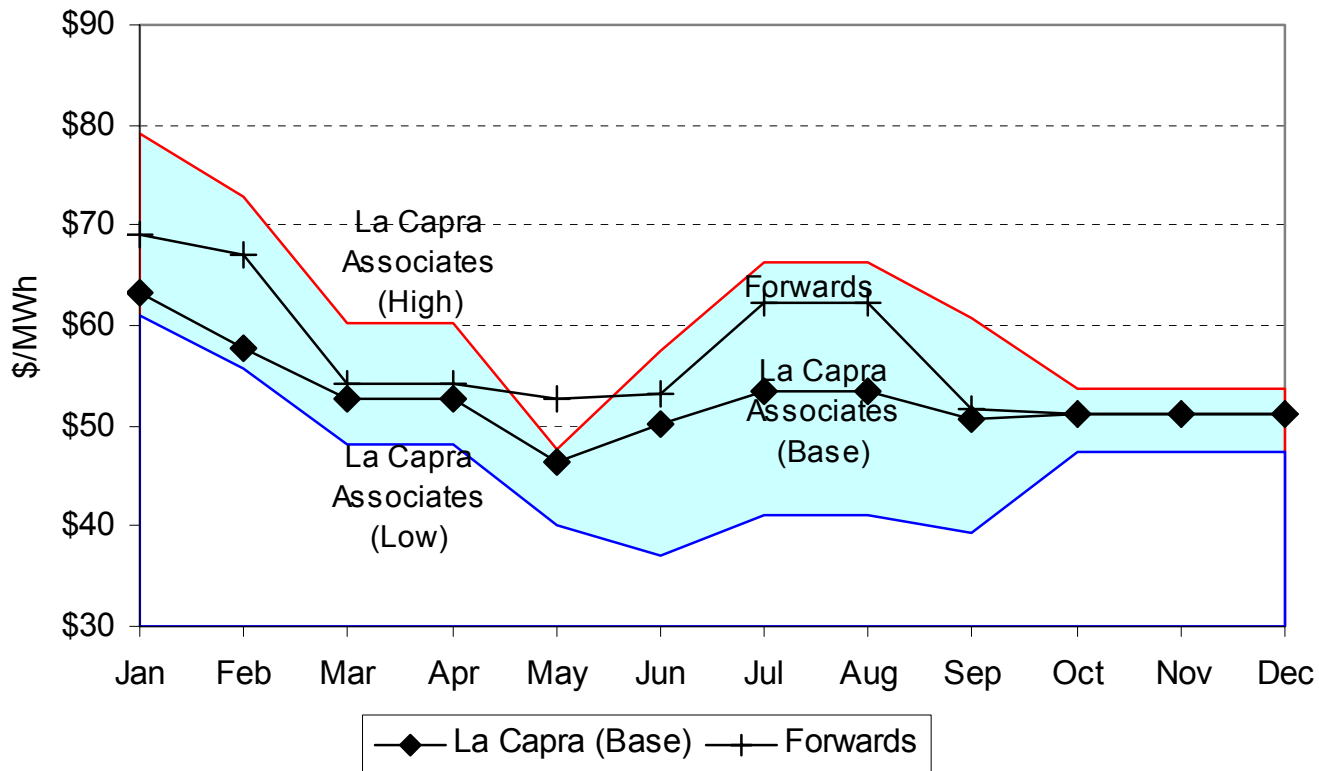
**New England Electric and Gas Prices
Projected as of 10/04**



Source: Electric prices from ISO-NE hourly archived LMP data from www.iso-ne.com. Gas prices from BTU Weekly's Natural Gas Spot Diary. Forecast electric prices from The 10X Group End of Day Reports. Forecast gas prices from BTU Weekly.

An Example of La Capra's PROSYM Modeling Capabilities

A comparison of simulated market prices with forwards, for market risk management using forwards & other market products



Forecast or projected as of 09/04