



# ENERGY FINANCE DAILY™

Thursday, March 24, 2011

## US faced with 'good problem' as gas glut stabilizes prices

by **Peter Marrin**

The growth of shale gas production has stabilized natural gas prices and provides an opportunity to expand the efficient use of gas in the U.S., a national producer-consumer task force said in a March 22 report.

The group, led by the Bipartisan Policy Center and the American Clean Skies Foundation, convened a yearlong review to produce the 70-page report, finding that governments need to "encourage the development of domestic natural gas resources, subject to appropriate environmental safeguards."

Comprising gas producers, distributors, consumer groups, large-industrial users, independent experts, state regulatory commissions and environmental groups, the diverse task force noted that increased gas use can reduce air emissions, enhance energy security and "improve the prospects of U.S.-based energy-intensive manufacturers."

In addition, the report said, gas is abundant.

*continued on page 2*

## Wednesday's Energy Stocks

### Calpine shares up after analyst raises price target

by **Amy Poszywak**

Broader markets inched up Wednesday, March 23. The Dow Jones Industrial Average gained 0.56% to 12,086.02, and the S&P 500 added 0.29% to end at 1,297.54. The SNL Energy Index showed a slight gain, finishing up 0.07% to 245.34. The SNL Coal Index rose 2.43% to 616.64, and the SNL Gas Utility Index was down 0.51% to 340.02.

Calpine Corp. shares finished up 1.17% to \$15.53 in light trading after Jefferies & Co. Inc. raised its price target on the company to \$18 from \$17 in a March 23 research report. Jefferies analyst Paul Fremont said Calpine is in a good position to benefit from the fallout of tougher rules from the U.S. Environmental Protection Agency on coal-fired power plants, adding that the company will be the first merchant generator to discuss the impact of the proposed national standards.

"Not only is Calpine positioned to benefit from higher prices which may come about as a result of the expected decrease in the supply of coal power plants following the adoption of tougher EPA rules, it

*continued on page 2*

## Merger Stories

### Deal Approval

<b>AES Corp.</b> Close: \$12.46 -0.01 (-0.1%)	<b>EL AES</b> Vol: 5,063,626 (78% of Avg.)
<b>Sempra Energy</b> Close: \$52.04 -0.34 (-0.6%)	<b>DE SRE</b> Vol: 3,116,520 (179% of Avg.)
<b>Southern California Gas Co.</b>	<b>NG</b>

FERC on March 18 approved AES Corp. subsidiary AES California Management Co.'s Feb. 18 request to sell its ownership interest in AES Placerita to Clean Energy Systems Inc.

*continued on page 3*

Now Featured on  SNL

### Wary of potential fines, PG&E requests more time to complete pipe inspections

"While we wish we could have completed all this work by now, the fact is that the magnitude of the task is enormous," the utility said in a supplemental filing.

<http://www.snl.com/InteractiveX/article.aspx?id=12525368>

### Hawaii bill to allow developers cost recovery for interisland cables draws fire

Hawaii state legislators are considering a bill that would allow the developers of high-voltage interisland transmission lines to recover the costs of their investments from electricity ratepayers.

<http://www.snl.com/InteractiveX/article.aspx?id=12519615>

### Task force: Dodd-Frank could impede risk management, hedging

The Dodd-Frank Wall Street Reform and Consumer Protection Act "has the potential to significantly alter the nature of — and cost of — price risk mitigation for gas buyers and sellers alike," according to a task force report released by the Bipartisan Policy Center and the American Clean Skies Foundation.

<http://www.snl.com/InteractiveX/article.aspx?id=12525575>

### M&A Replay: Progress, Duke file merger proxy; Oglethorpe details financing for KGen plant acquisition

SNL Energy power M&A updates, announcements, completions and progress for March 16-22.

<http://www.snl.com/InteractiveX/article.aspx?id=12522284>

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## Gas glut *continued*

"From shale gas discoveries onshore to new gas fields offshore, our nation has significant supplies of clean energy that will power our economy affordably for generations to come — an anticipated 100 years," Dave McCurdy, president and CEO of the American Gas Association, said in a statement.

"We have a good problem," task force co-chair Norm Szydlowski said in a separate statement.

Szydlowski, who also serves as president and CEO of SemGroup Corp., said the recent jump in supply provides "an opportunity that is as much unparalleled as it was unexpected."

"Fundamental changes that have taken shape in the domestic supply and demand balance for natural gas, including an unprecedented level of available storage and import capacity, should allow markets to function more efficiently and fluidly in the future," Szydlowski said.

According to Paula Gant, senior vice president for policy and planning at the AGA, "With U.S. natural gas now one-fourth the price of oil on an energy equivalent basis, it is further welcome news to consumers that, with the right policies, U.S. natural gas appears poised to enter into an era of greater price stability."

### Regulators, industry need to think long term

With natural gas prices stabilizing, state public utility regulators and the industry need to consider making greater use of longer-term supply contracts, the report said.

"Rules that unnecessarily restrict the use of or raise the cost of long-term contract and hedging tools for managing supply risk should be avoided," the task force said.

According to the report, the National Association of Regulatory Utility Commissioners should consider the merits of diversified gas portfolios, including hedging and longer-term natural gas contracts, building on its 2005 resolution.

Specifically, the report found, NARUC should examine whether the focus on shorter-term contracts, first-of-the-month pricing provisions and spot market prices supports the goal of enhancing price stability for end users; the pros and cons of long-term contracts for regulators, regulated utilities and their customers; the regulatory risk associated with long-term contracts and the issues of utility commission pre-approval of long-term contracts and the look-back risk for regulated entities; and state practices that limit or encourage long-term contracting.

In addition, as the U.S. Commodity Futures Trading Commission implements financial reform legislation, the agency should preserve the ability of natural gas end users to cost-effectively use the derivatives markets to manage their commercial risk exposure. The CFTC also should consider how any new rulemaking will affect liquidity in the natural gas derivatives market, as reduced liquidity could have an adverse affect on natural gas price stability, the task force said.

## Wednesday's Energy Stocks *continued*

will also have an opportunity to generate more output from its gas fleet," Fremont wrote. "In 2010, the capacity utilization of Calpine's fleet was less than 40% providing upside opportunity if demand for electricity continues to rise and if power plants are retired as expected."

Jefferies maintained its 2011 adjusted EBITDA estimate of \$1.75 billion, but reduced its 2012 and 2013 adjusted EBITDA estimates by \$30 million and \$65 million, respectively.

On the physical level, policymakers also need to recognize the importance of gas pipeline and storage infrastructure and existing import infrastructure in promoting stable gas prices.

"Policies to support the development of a fully functional and safe gas transmission and storage infrastructure both now and in the future, including streamlined regulatory approval and options for market-based rates for new storage in the United States, should be continued," the group said.

Jay Copan, executive director at the American Gas Foundation, said his group welcomes the task force recommendation, "which includes the recognition that long-term contracts and hedging programs are valuable tools to manage natural gas price risk."

### Uncertainty remains

While the development of shale gas offers significant new gas supplies at moderate prices, large uncertainties remain regarding the future development of these resources. These uncertainties include the accuracy of current estimates, future costs of drilling, and even the availability of pipeline and processing infrastructure in proximity to the resource base.

But "by no means least important," uncertainty also continues to hinge on the environmental risks associated with shale gas development.

"While more than 20,000 shale wells have been drilled in the past 10 years with little adverse environmental impact, environmental risks and concerns are likely to become increasingly important if and when production activities expand substantially beyond current levels," the report found.

"These risks and concerns will have to be carefully monitored and managed to avoid adverse impacts and to ensure that communities remain willing to accept shale gas development based on confidence that appropriate safeguards for the protection of the environment and the public are in place."

According to Ralph Cavanagh, senior attorney and co-director of the energy program at the Natural Resources Defense Council, "If the industry can meet high standards of environmental performance for extracting and delivering the fuel, we are looking here at very good news for America's economy and industrial competitiveness, the environment, and our nation's energy security."

### COMPANY REFERENCED IN THIS ARTICLE:

#### SemGroup Corp.

 [Full filing](#)

 [Full filing](#)

 [Full filing](#)

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CenterPoint Energy Inc. shares ended up 0.41% to \$16.96 in heavy trading after Moody's placed the company and its subsidiaries' ratings on review for possible upgrade following the March 21 decision by the Texas Supreme Court to remand a stranded cost true-up case back to state regulators.

Moody's said in a news release that it sees the ruling as credit positive, as it eliminates a long-standing contingent liability and is expected to result in substantial cash proceeds.

## Wednesday's Energy Stocks *continued*

"The proceeds that result from this ruling would provide CenterPoint with significant financial flexibility to recapitalize or for other corporate uses and accelerates the company's previous positive rating momentum," Moody's vice president Mihoko Manabe said.

Moody's also plans to look at CenterPoint Energy Resources' performance under the Shell/Encana field service project and the potential evolution of CenterPoint's capital structure as it pursues midstream and other transactions.

GenOn Energy Inc. shares finished up 1.36% in heavy trading following the release of a Bloomberg News report that said the company canceled a \$698 million term loan it initially sought to reduce costs on debt issued in September 2010, citing current market conditions.

JPMorgan Chase & Co. and Goldman Sachs Group Inc. were arranging the loan, which had a proposed interest rate of LIBOR plus 3.25 to 3.5 percentage points, Bloomberg reported, citing a person briefed on the transaction who declined to be identified. The lending benchmark would have had a 1.25% floor.

### Movers and shakers

Coal stocks took the largest gains as Patriot Coal Corp. shares rose 3.70% to \$24.94, and Massey Energy Co. shares added 3.43% to \$66.59 in below-average trading.

Portland General Electric Co. shares finished down 0.38% to \$23.45 in heavy trading, and Piedmont Natural Gas Co. Inc. shares ended down 0.20% to \$29.35 in light trading.

*Market prices and index values are current as of the time of publication and are subject to change.*

### COMPANIES REFERENCED IN THIS ARTICLE:

<b>Calpine Corp.</b> Close: \$15.53 +0.18 (+1.2%)	EL CPN Vol: 1,811,785 (66% of Avg.)
<b>CenterPoint Energy Inc.</b> Close: \$16.96 +0.07 (+0.4%)	DE CNP Vol: 5,082,855 (124% of Avg.)
<b>GenOn Energy Inc.</b> Close: \$3.73 +0.05 (+1.4%)	EL GEN Vol: 7,150,674 (96% of Avg.)
<b>Massey Energy Co.</b> Close: \$66.59 +2.21 (+3.4%)	MEE Vol: 4,907,857 (88% of Avg.)
<b>Patriot Coal Corp.</b> Close: \$24.94 +0.89 (+3.7%)	PCX Vol: 4,942,755 (89% of Avg.)
<b>Piedmont Natural Gas Co. Inc.</b> Close: \$29.35 -0.35 (-1.2%)	NG PNY Vol: 293,591 (82% of Avg.)
<b>Portland General Electric Co.</b> Close: \$23.45 -0.35 (-1.5%)	EL POR Vol: 674,715 (106% of Avg.)

 [Full filing](#)

 [E-mail this story.](#)

## Merger Stories *continued from page 1*

AES Placerita is an exempt wholesale generator with market-based rate authority and owns and operates the 63-MW Placerita Project in Los Angeles County, Calif. The plant is in the California ISO balancing authority area. FERC concluded that the transaction is consistent with the public interest and authorized it to proceed under a list of regulatory conditions.

Clean Energy Systems is owned by shareholders, the largest of which are Paxton Corp., with about a 27.4% stake; Sempra Energy

subsidiary Southern California Gas Co., with less than 5%; and AES Pacific Inc., with 2.7%.

 [Mar 18, 11 AES Corp. Merger App](#)

 [E-mail this story.](#)

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## SNLEnergy ENERGY FINANCE DAILY™

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## Energy Infrastructure

NONE

## Rates and Tariffs

### Rulings

**Dominion Resources Inc.** **DE D**  
**Close: \$44.08 -0.35 (-0.8%)** **Vol: 2,246,185 (75% of Avg.)**

**Virginia Electric and Power Co.** **EL**

The Virginia State Corporation Commission on March 23 said it set four rate riders for Dominion Resources Inc. subsidiary Virginia Electric and Power Co. d/b/a/ Dominion Virginia Power, which customers will begin paying April 1.

Two of the riders will recover costs associated with the construction of new power plants, the SCC said in a news release. The other two will recover costs associated with previously approved efficiency and conservation programs, including residential and commercial lighting programs.

The expected net effect of the four surcharges means a typical residential customer will pay an additional \$1.06 per month, resulting in a total surcharge for all riders of \$5.55 per month, according to the release. The surcharges are reviewed yearly and reset as necessary.

Rider R, established in 2010, allows recovery of the costs of financing construction of the Bear Garden natural-gas fired power plant in Buckingham County, Va., and is expected to generate about \$78.2 million in revenue over a year, according to the release. Rider S, established in 2009, allows recovery of the costs of financing construction of the Virginia City Hybrid Energy Center in Wise County, Va., and is expected to generate about \$199.2 million in revenue over a year.

Riders C1 and C2 were established in 2010 to recover costs related to four efficiency and conservation programs, and are together expected to create \$18.3 million in revenue over a year.

The commission also said it denied Dominion Virginia Power's request to recover "alleged lost revenues" resulting from an increase in the use of more efficient compact fluorescent light bulbs, citing its concern regarding the method used by the company to measure and verify the benefits of that program.

"Any methodology [for determining energy conservation] must still meet a sufficient level of rigor and credibility before customers can be burdened with higher rates to compensate the company for alleged lost revenue," the commission said. "Such rigor is especially important given that customers are being asked to pay higher rates because of the CFL program, regardless of whether they participate in such program."

For a residential customer using 1,000 kilowatt-hours of electricity, Rider R will increase the typical monthly bill by about 30 cents, Rider S will increase the typical bill by about 93 cents, and Riders C1 and C2 together will decrease the typical bill by about 17 cents.

[Full filing](#)

[E-mail this story.](#)

## News Stories

**American Electric Power Co. Inc.** **EL AEP**  
**Close: \$34.50 +0.34 (+1.0%)** **Vol: 4,943,858 (145% of Avg.)**

**Appalachian Power Co.** **EL**

American Electric Power Co. Inc. subsidiary Appalachian Power Co. is selling \$350 million of its 4.60% senior notes, series T, due March 30, 2021.

According to a prospectus filed March 22, interest will be payable March 30 and Sept. 30 of each year, beginning Sept. 30.

The prospectus listed March 22 as the transaction date and March 25 as the settlement date.

Barclays Capital Inc., Credit Agricole Securities (USA) Inc. and Morgan Stanley & Co. Inc. are serving as joint book-running managers, while BBVA Securities Inc., Deutsche Bank Securities Inc. and Scotia Capital (USA) Inc. are serving as co-managers.

[Mar 22, 11 Appalachian Power Co. Prospectus](#)

[E-mail this story.](#)

**Bank of America Corp.** **BAC**  
**Close: \$13.65 -0.23 (-1.7%)** **Vol: 230,174,097 (126% of Avg.)**

**Merrill Lynch & Co. Inc.**

At least 15 trading staffers of Bank of America Merrill Lynch's global commodities and energy business, including two senior executives, have quit in the past three to four weeks, Reuters reported March 23, citing three sources "familiar with the matter."

Diego Parilla, managing director of commodities business for Asia Pacific, and Mitch Rubenstein, co-head of global oil trading, are amongst the departed lot, the sources told Reuters.

The majority of the other departures is from the power and gas division and related to some sales staff, with four to five people from each of the company's three trading centers in Singapore, London and the U.S.

The company's commodities business previously saw a bunch of people leave about six months back, according to the news outlet, when BofA was said to let go fewer than 5% of the employees in its investment banking division.

The people who left are on gardening leave of one to three months, the sources reportedly added. Former Co-Head Thomas Andersen is now the global head of oil trading after Rubenstein's exit.

[E-mail this story.](#)

**CenterPoint Energy Inc.** **DE CNP**  
**CenterPoint Energy Houston Electric LLC** **EL**  
**CenterPoint Energy Resources Corp.** **NG**

Moody's on March 23 said it placed CenterPoint Energy Inc.'s ratings on debt and supported obligations under review for a possible upgrade.

The review also includes subsidiaries CenterPoint Energy Houston Electric LLC and CenterPoint Energy Resources Corp.

## News Stories *continued*

The review follows the recent decision by the Texas Supreme Court to remand a stranded cost true-up case back to state regulators, Moody's said in a news release, adding that CenterPoint now intends to file with the Public Utilities Commission of Texas to seek recovery of approximately \$922 million pretax, plus interest. The rating agency sees the ruling as credit positive, as it eliminates a long-standing contingent liability and is expected to result in substantial cash proceeds.

"The proceeds that result from this ruling would provide CenterPoint with significant financial flexibility to recapitalize or for other corporate uses and accelerates the company's previous positive rating momentum," Moody's Vice President Mihoko Manabe said in the release.

During the review, expected to take place over the next few months, Moody's will analyze the financial impact from the ruling, including the company's planned uses for securitization proceeds.

Before the ruling, Moody's had CenterPoint and CenterPoint Energy Resources on positive rating outlooks in recognition of their financial performance and improving financial positions, and CenterPoint Energy Houston Electric's ratings were upgraded in 2010.

Moody's also plans to look at CenterPoint Energy Resources' performance under the Shell/Encana field service project and the potential evolution of CenterPoint's capital structure as it pursues midstream and other transactions.

"Moody's could upgrade these companies if they appear capable of sustaining improved metrics, for example, cash flow pre-working capital-to-debt in the mid-teens on a consolidated basis for CNP and in the high teens for CEHE and CERC," Moody's said. "For the fiscal year ended December 2010, CNP's cash flow-to-debt ratio was 15.1%, CEHE's was 13.6%, and CERC's was 20.9%."

[✉ E-mail this story.](#)

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**FirstEnergy Corp.**  
Close: \$36.71 -0.10 (-0.3%)

**EL FE**  
Vol: 2,235,377 (60% of Avg.)

**Cleveland Electric Illuminating Co.**

**EL**

**Ohio Edison Co.**

**EL**

**Toledo Edison Co.**

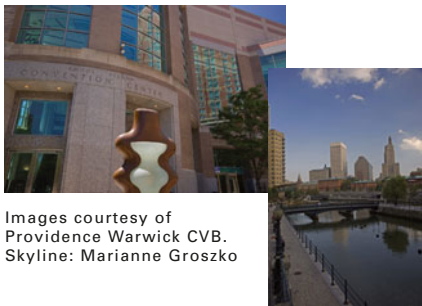
**EL**

The Public Utilities Commission of Ohio on March 23 approved FirstEnergy Corp.'s three-year energy efficiency and peak demand reduction portfolio plan.

On behalf of its Ohio utilities Cleveland Electric Illuminating Co., Ohio Edison Co. and Toledo Edison Co., FirstEnergy designed the plan to reduce electric consumption among customers and meet annual energy efficiency benchmarks established for 2010 to 2012. Ohio law requires electric utilities to reduce energy demand by 22.2% by 2025.



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<http://www.esmoconference2011.com>

## News Stories *continued*

FirstEnergy's portfolio plan includes a retooled version of a compact fluorescent lightbulb program suspended after public outcry over the cost of the program and the planned recovery of the revenue lost due to the energy savings generated by the bulbs.

Under the redesigned, voluntary CFL program, residential and small-business customers can request that up to six high-efficiency bulbs be delivered. FirstEnergy will also distribute CFLs through a variety of other channels, including its online store and local agencies that assist low-income customers, the PUCO said. Starting in April or May, retailers such as Home Depot and Lowes will offer CFLs at a discounted price of no more than 50 cents per bulb.

FirstEnergy will implement the CFL program and other efficiency programs immediately, the commission said.

Aside from the lightbulb effort, the efficiency plan offers incentives to customers who take steps toward increasing energy efficiency. The plan includes appliance turn-in, residential retrofit and direct load control programs.

Commercial and industrial customers can take advantage of rebates on the purchase of efficient lighting and motors as well as incentives for energy-efficient construction. Eligible commercial and industrial customers who have achieved energy efficiency savings on their own may apply with the PUCO to commit those energy savings to FirstEnergy's annual benchmarks.

The commission said FirstEnergy residential customers using an average of 750 kWh each month will pay about \$1.50 per month over three years to fund the residential portfolio programs and associated lost distribution revenues. The amount is similar to energy efficiency program costs assessed by Ohio's other regulated electric utilities, the PUCO said. Of the total portfolio cost, about 30 cents per month will fund the CFL program, the commission said.

The PUCO said it will hold additional proceedings to consider a government streetlighting program and a shared savings mechanism proposed by FirstEnergy, as well as the residential energy-efficient products program as it relates to water heaters for customers who have access to natural gas service. The commission said it will consider the transmission and distribution programs proposed by FirstEnergy on another docket, 09-951-EL-EEC.

PUCO Chairman Todd Snitchler in a statement said the commission approved the efficiency plan "on the grounds that the projected savings achieved through conservation will exceed program costs."

In a concurring opinion included with the PUCO decision, Snitchler said he had "deep concern" with the collection of lost distribution revenues by the companies. He said he recognized that the commission had already approved collection of the lost revenues stemming from implementation of energy efficiency and peak demand reduction programs through adoption of stipulations for FirstEnergy's current electric security plan, set to start at the end of May.

"[I]t is not my intent to undermine these stipulations," he said. "However, I believe that the collection of lost distribution revenues resulting from energy efficiency savings and peak demand reduction ... beyond the time period of these electric security plans, presents a significant risk of undermining public support for the energy efficiency mandates, especially in light of the greater energy efficiency savings mandated by law in the future."

Snitchler said the commission, FirstEnergy and other stakeholders need to use the time before the May 2014 expiration of the coming electric security plan to develop rate designs that promote energy efficiency and rate stability without relying on collection of lost distribution revenues. The PUCO has already opened a docket to look at

better aligning electric utility rate design with policy tied to energy efficiency and peak demand reduction, and Snitchler encouraged proposals in that case.

Commissioner Cheryl Roberto said she agreed with Snitchler's statement.

 [Mar 23, 11 FirstEnergy Corp. Energy Regulatory Filing](#)

 [E-mail this story.](#)

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### GenOn Energy Inc.

**EL GEN**

GenOn Energy Inc. has canceled a \$698 million term loan it initially sought to reduce costs on debt issued in September 2010, Bloomberg News reported March 23.

JPMorgan Chase & Co. and Goldman Sachs Group Inc. were arranging the loan, which had a proposed interest rate of LIBOR plus 3.25 to 3.5 percentage points, Bloomberg reported, citing a person briefed on the transaction who declined to be identified. The lending benchmark would have had a 1.25% floor.

GenOn made the decision to cancel the loan based on current market conditions, Bloomberg reported. The company had planned to issue the new loan at par.

The company entered into a credit agreement Sept. 20, 2010, with JPMorgan Chase Bank, acting as administrative agent, and certain other lenders for senior secured credit facilities including a \$700 million seven-year senior secured term loan facility with a rate of LIBOR plus 4.25 percentage points and a \$788 million five-year senior secured revolving credit facility with an undrawn rate of 0.75% and a drawn rate of LIBOR plus 3.5 percentage points.

 [E-mail this story.](#)

### Hawaiian Electric Co. Inc.

**EL**

### Hawaiian Electric Industries Inc.

**EL HE**

**Close: \$24.19 -0.02 (-0.1%)**

**Vol: 541,815 (114% of Avg.)**

### SunPower Corp.

Hawaiian Electric Co. Inc. and SunPower Corp. on March 22 said they signed an agreement for SunPower to sell the output of its planned 5-MW solar photovoltaic project to the utility under a fixed-price contract for 20 years.

SunPower will design, build and operate the solar project at Kalaeloa in West Oahu, Hawaii. The power purchase agreement is subject to approval of the Hawaii Public Utilities Commission.

Subject to approval, SunPower plans to begin construction this year and complete the solar project within five months, the companies said in a news release.

The PPA is an outcome of Hawaiian Electric's request for proposals for renewable energy projects for the island of Oahu issued under the PUC's competitive bidding framework in 2008.

Hawaiian Electric is a subsidiary of Hawaiian Electric Industries Inc.

 [Mar 22, 11 Hawaiian Electric Industries Press Release](#)

 [E-mail this story.](#)

## News Stories *continued*

### Vectren Corp.

Close: \$26.64 -0.06 (-0.2%)

DE VVC

Vol: 164,433 (42% of Avg.)

### Vectren Energy Delivery of Ohio Inc.

NG

Vectren Corp. on March 22 said it hired Colleen Ryan as president of its Vectren Energy Delivery of Ohio Inc. natural gas utility, effective May 16.

Ryan will work with the company's government affairs and community sustainability staff to identify and implement community relations programs to improve the quality of life in communities near Dayton, Ohio.

Most recently, Ryan was vice president of aerospace and defense at the Dayton Development Coalition. Ryan also spent 26 years in various leadership positions with the U.S. Air Force, culminating in her role as commander at Wright-Patterson Air Force Base from 2006 to 2008.

📅 Mar 22, 11 Vectren Corp. Press Release

✉ E-mail this story.

### Vermont Electric Cooperative Inc.

EL

Standard & Poor's Ratings Services on March 22 said it raised its issuer credit and debt ratings on Vermont Electric Cooperative Inc. to A- from BBB.

The outlook is stable.

"The upgrade reflects our view of the stronger financial metrics attributable to rate increases in the past several years," S&P credit analyst Judith Waite said.

The stable outlook reflects S&P's expectation that the rate increases of the past several years indicate that the working relationship with the state utility regulators is improved and that the Vermont Public Service Board will continue allowing Vermont Electric to raise rates as needed to maintain moderately strong financial metrics, the rating agency said.

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## SNL Quick Tips

WINTER 2011

### Helpful insight for maximizing the power of SNL.

1

#### Maximize Your Use of Custom Portfolios

After creating a portfolio of specific companies, take advantage of SNL's many features by adding the **Portfolio Summary** part to one of the SNL landing pages. View customized content by filtering an SNL part by a specific portfolio, filtering all your landing pages by a specific portfolio, and by setting up email alerts. [Watch Video](#)

2

#### Explore Officer and Director Information

Company **Briefing Books** dive deep into corporate management to provide details on Top Executives, Board of Directors and Management, Director News, Insider Ownership and more. Use the Quick View tab to view available biography information including contact information, current employment, board memberships, compensation summary, etc. for companies of choice. [Watch Video](#)

3

#### Perform an Institutional Ownership Peer Comparison

Use the Institutional Ownership Peer Comparison tool in the **Markets & Deals** tab to compare institutional ownership of a company's publicly traded common stock between multiple companies. Add up to 20 companies, select a display option, and specify the number of owners to customize your list. [Watch Video](#)

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## Industry News

### Obama asked to replace climate czar with development czar

Sen. Mark Begich, D-Alaska, called on President Barack Obama to replace Carol Browner, who resigned from her position as White House "climate czar" in January, with a new "development czar."

"The president's 'climate czar' recently left her job, apparently correctly reading the tea leaves that cap-and-trade legislation is unlikely to pass Congress any time soon," Begich said in a March 22 address to the Alaska State Legislature. "So I call on the president to replace his climate czar with a 'development czar' to help focus this administration on the right priorities for our nation: producing American energy from American soil with American workers."

Browner, who served as director of the White House Office of Energy and Climate Change Policy, announced her resignation Jan. 24. Browner's decision to resign was widely viewed as marking the end of Obama's emphasis on climate legislation and signaling a more business-friendly approach to regulating carbon emissions.

Browner was tapped by Obama to coordinate his high-profile effort to address climate change. She worked to pass comprehensive cap-and-trade legislation aimed at curbing greenhouse gas emissions from power plants and manufacturing facilities, an effort that succeeded in the U.S. House of Representatives but failed in the Senate.

Even as he called for abolishing the position of climate czar, however, Begich said Alaska is "ground zero" for climate change, with Alaskans seeing and feeling its effects on a daily basis. "There's no question we need more science about what's happening in the Arctic: warmer temperatures, less ice, coastal erosion, disrupted fish and wildlife migration patterns, increased ocean acidification."

Begich said he introduced a package of bills designed to help Alaska adapt to the changes being brought about by a changing climate.

To build Alaska's economy for the 21st century, Begich said it is essential to keep the state's economy strong by "filling the oil pipeline and building a gasline with Alaska's enormous resources on state and federal lands." Elected officials "must step up to the new challenges in the Arctic by better understanding the changes underway there," he added.

In addition, Begich said the national focus on "clean energy" could represent good news for an Alaska natural gas pipeline.

Senate Energy and Natural Resources Committee Chairman Jeff Bingaman, D-N.M., and Alaska Sen. Lisa Murkowski, ranking Republican on the committee, issued a white paper March 21 seeking the views of interested parties on how a federal clean energy standard, or CES, might be designed. In this year's State of the Union address, Obama proposed a clean energy standard calling for 80% of the nation's electricity to come from clean energy sources by 2035.

Murkowski and Bingaman said the definition of what qualifies as "clean energy" will be crucial in determining the overall mix of technologies deployed to comply with a national CES. While previous CES proposals have gone beyond the narrow set of technologies allowed under a renewable electricity standard to include nuclear plants and coal plants with carbon capture and storage, Obama's proposal also seeks to allow efficient natural gas to count toward compliance.

✉ [E-mail this story.](#)

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## Earnings Announcements

NONE

## Earnings Releases and Conference Calls

NONE

To report your earnings release or conference call information, please email our Content team at [ConferenceGroup@snl.com](mailto:ConferenceGroup@snl.com)

## Company Meetings

For the period Mar 24, 11 to Mar 25, 11

Company (Ticker)	Date	Time	Location	Venue
<b>ANALYST/INVESTOR</b>				
Kinder Morgan Energy Partners, L.P. (KMP)	Mar 24, 11	09:00 AM ET		
	<a href="#">Click here for meeting details</a>			

## Dividend Announcements

Company	Ticker	Decl'd	Ex-Date	Payable	Period	Dividend Amount (\$)		Current Yield (%)
						Current	Last	
<b>REGULAR DIVIDENDS</b>								
NiSource Inc.	NI	Mar 22, 11	Apr 27, 11	May 20, 11	Quarterly	0.2300	0.2300	4.93

## Analyst Coverage

NONE

If you are an equity research analyst covering energy companies and would like your research included in this coverage, e-mail [analystcoverage@snl.com](mailto:analystcoverage@snl.com) to submit your request and please include [research@snl.com](mailto:research@snl.com) to your external distribution list.

## First Call Mean Estimate Changes

Company (ST)	Ticker (Type)	Currency	Period	Year-Ago First Call Mean EPS Est. (\$)	First Call Mean EPS Est.			# of Ests.	Price/Est. EPS (x)
					From	To	%Δ		
↑Alliant Energy (WI)	LNT (E)	USD	2011Y	2.84	2.86	<a href="#">2.87</a>	0.35	8	13.54
↑Canadian Utilities	CU (E)	CAD	2011Y	NA	3.47	<a href="#">3.48</a>	0.29	6	14.54
↑Capital Power	CPX (E)	CAD	2011Y	NA	1.39	<a href="#">1.41</a>	1.44	9	17.84
↑Dominion Rsrc Inc (VA)	D (E)	USD	2012Y	3.32	3.25	<a href="#">3.26</a>	0.31	13	13.63
↑DPL Inc (OH)	DPL (E)	USD	2012Y	2.43	2.47	<a href="#">2.49</a>	0.81	4	10.69
↑GenOn Energy (TX)	GEN (E)	USD	2011Y	0.57	-0.23	<a href="#">-0.22</a>	4.35	9	NA
↑NRG Energy Inc (NJ)	NRG (E)	USD	2011Y	1.25	0.85	<a href="#">0.87</a>	2.35	11	24.25
↕NRG Energy Inc (NJ)	NRG (E)	USD	2012Y	1.76	0.71	<a href="#">0.75</a>	5.63	9	28.13
↑ONEOK Inc (OK)	OKE (GU)	USD	2011Y	3.19	3.23	<a href="#">3.24</a>	0.31	9	20.38
↑ONEOK Inc (OK)	OKE (GU)	USD	2012Y	3.47	3.57	<a href="#">3.60</a>	0.84	9	18.34
↓PNM Rsrc Inc (NM)	PNM (E)	USD	2011Y	1.07	0.87	<a href="#">0.86</a>	-1.15	10	16.86
↓PNM Rsrc Inc (NM)	PNM (E)	USD	2012Y	1.28	1.23	<a href="#">1.22</a>	-0.81	8	11.89
↓Portland Genl Elec (OR)	POR (E)	USD	2011Y	1.83	1.86	<a href="#">1.85</a>	-0.54	9	12.86
↑Portland Genl Elec (OR)	POR (E)	USD	2012Y	1.78	1.82	<a href="#">1.84</a>	1.10	8	12.93
↑Southern Co (GA)	SO (E)	USD	2012Y	2.69	2.70	<a href="#">2.71</a>	0.37	16	13.80
↑TECO Energy Inc (FL)	TE (E)	USD	2011Y	1.37	1.37	<a href="#">1.38</a>	0.73	16	13.10
↓Westar Energy Inc (KS)	WR (E)	USD	2011Y	1.77	1.75	<a href="#">1.71</a>	-2.29	7	15.19
↓Westar Energy Inc (KS)	WR (E)	USD	2012Y	2.06	2.02	<a href="#">2.01</a>	-0.50	7	12.93

**Revision Key**      ↑ Below 5% increase    ↓ Below 5% decrease    ↕ 5% or more increase    ↘ 5% or more decrease  
 First Call consensus data as of Mar 22, 11.

**Type Codes:**    **E** Power                      **GU** Gas Utility                      **MS** Midstream

## First Call Mean Recommendation Changes

Company (ST)	Ticker (Type)	First Call Mean Recommendation		# of Ests.
		From	To	
↑Canadian Utilities	CU (E)	2.3	<a href="#">2.5</a>	6
↓Capital Power	CPX (E)	2.9	<a href="#">2.8</a>	9

**Recommendation Key**    Strong Buy = 1 ... Sell = 5  
 Note: SNL standardizes recommendation scales into a five-point range whereby one (1) represents the strongest possible recommendation and five (5) the weakest.

**Type Codes:**    **E** Power                      **GU** Gas Utility                      **MS** Midstream

## First Call Mean Price Target Changes

Company (ST)	Ticker (Type)	Currency	First Call Mean Price Target			# of Ests.
			From	To	%Δ	
↑ Capital Power	CPX (E)	CAD	26.89	<a href="#">27.17</a>	1.04	9
↑ CenterPoint Energy (TX)	CNP (E)	USD	17.68	<a href="#">17.91</a>	1.30	11
⬇ China Natural Gas	CHNG (GU)	USD	8.25	<a href="#">12.00</a>	45.45	1
↑ El Paso Elctrc Co (TX)	EE (E)	USD	29.94	<a href="#">30.06</a>	0.40	4
↑ Kinder Morgan (TX)	KMP (MS)	USD	72.50	<a href="#">72.75</a>	0.34	12
⬇ PG&E Corp (CA)	PCG (E)	USD	49.36	<a href="#">49.21</a>	-0.30	14
↑ Veresen Inc	VSN (MS)	CAD	12.86	<a href="#">12.95</a>	0.70	11

### Revision Key

↑ Below 5% increase    ↓ Below 5% decrease    ⬇ 5% or more increase    ⬇ 5% or more decrease

Click any company's hyperlinked estimates to view comprehensive analyst coverage on SNL, including detailed analyst estimates, research reports and related news articles.

**Type Codes:**    **E** Power                      **GU** Gas Utility                      **MS** Midstream

First Call consensus data as of Mar 22, 11.

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Energy Market Region	S...	Operating Capacity (2009 Y1 (MW))	Net Generation (2009 Y1 (GWh))
CAISO	36	58,312.3	195,444.4
ERCOT	35	90,197.5	336,234.6
MISO	34	157,013.0	571,763.0
New England	30	35,427.0	123,297.5
New York	31	43,122.1	130,474.1
PJM	33	180,772.4	711,487.4
SPP	37	68,100.1	243,898.5

## Energy Pricing Trends

### PEAK ELECTRICITY INDEX (Day Ahead prices for Delivery on Mar 24, 11)

Delivery Point	Volume Wgtd. Average (\$/MWh)	Change From Mar 23, 11 (\$/MWh)	Volume Wgtd. Average % $\Delta$		Trade (\$/MWh)			Trading Volume (MWh)	All Peak Hours Volume (MWh)
			1 Day	1 Year	Median	Low	High		
<b>MIDWEST</b>									
A.D.	42.00	4.75	12.75	13.51	-	-	-	-	-
Cinergy	42.00	7.00	20.00	24.44	42.00	42.00	42.00	50	800
Michigan	46.50	7.75	20.00	30.07	-	-	-	-	-
Minnesota	34.25	8.75	34.31	7.03	-	-	-	-	-
N. Illinois (CE)	40.75	5.75	16.43	23.48	-	-	-	-	-
<b>NORTHEAST</b>									
NY Zone A	39.75	-1.25	-3.05	26.19	-	-	-	-	-
NY Zone G	55.75	1.00	1.83	39.38	-	-	-	-	-
NY Zone J	58.50	-8.00	-12.03	4.93	-	-	-	-	-
Nepool-Mass	57.50	4.50	8.49	43.75	-	-	-	-	-
Ontario	35.50	-3.25	-8.39	40.59	-	-	-	-	-
PJM West	48.45	1.27	2.69	22.50	48.50	45.00	50.00	1,450	23,200
<b>OTC BROKER</b>									
Broker ERCOT-Hou.	37.00	-3.50	-8.64	12.12	-	-	-	-	-
Broker ERCOT-North	36.67	-3.03	-7.63	11.12	36.75	36.50	36.75	150	2,400
Broker ERCOT-S.C.	-	-	-	-	-	-	-	-	-
Broker ERCOT-South	-	-	-	-	-	-	-	-	-
Broker ERCOT-West	19.00	-19.50	-50.65	-39.68	19.00	18.95	19.05	100	1,600
<b>SOUTH</b>									
ERCOT-Hou.	37.25	-3.25	-8.02	12.88	37.25	37.25	37.25	50	800
ERCOT-North	36.61	-3.33	-8.34	11.14	36.63	36.50	36.75	450	7,200
ERCOT-NE	-	-	-	-	-	-	-	-	-
ERCOT-S.C.	-	-	-	-	-	-	-	-	-
ERCOT-South	42.00	0.85	2.07	27.16	42.00	42.00	42.00	150	2,400
ERCOT-West	19.00	-19.50	-50.65	-40.20	-	-	-	-	-
Entergy	33.75	-1.75	-4.93	0.75	-	-	-	-	-
Fla. In-State	44.00	3.00	7.32	13.99	44.00	44.00	44.00	50	800
Fla.-Ga. Bdr.	45.25	3.50	8.38	17.53	-	-	-	-	-
Southern	38.00	1.50	4.11	9.35	-	-	-	-	-
<b>WEST</b>									
COB	28.77	-0.23	-0.79	-31.91	28.88	28.50	29.25	70	1,120
Mead	33.54	1.21	3.74	-17.19	33.50	33.00	33.75	225	3,600
Mid-C	26.33	0.33	1.27	-33.22	26.25	26.00	26.50	75	1,200
NP-15	33.00	1.00	3.13	-22.08	33.00	33.00	33.00	25	400
Palo Verde	28.13	0.50	1.81	-26.17	28.13	28.00	28.25	50	800
SP-15	34.25	0.25	0.74	-23.03	-	-	-	-	-

### OFF-PEAK ELECTRICITY INDEX (Day Ahead prices for Delivery on Mar 24, 11)

Delivery Point	Volume Wgtd. Average (\$/MWh)	Change From Mar 23, 11 (\$/MWh)	Volume Wgtd. Average % $\Delta$		Trade (\$/MWh)			Trading Volume (MWh)
			1 Day	1 Year	Median	Low	High	
<b>OTC BROKER</b>								
Broker ERCOT-North	21.07	-2.34	-10.00	-8.51	21.00	21.00	21.50	350
<b>SOUTH</b>								
ERCOT-Hou.	22.83	-1.67	-6.82	-	23.00	22.50	23.50	150
ERCOT-North	21.25	-1.92	-8.29	-7.65	21.25	21.00	21.50	150
ERCOT-South	23.50	-0.50	-2.08	5.62	23.50	23.50	23.50	50
<b>WEST</b>								
COB	6.00	-2.25	-27.27	-	6.00	6.00	6.00	25
Mead	10.09	-1.57	-13.46	-	10.18	9.25	10.75	100
Mid-C	4.56	-2.96	-39.36	-83.81	4.00	4.00	4.75	200
NP-15	9.75	-1.75	-15.22	-	9.75	9.75	9.75	36
Palo Verde	8.80	-3.87	-30.54	-67.71	8.02	8.00	10.25	125

## Energy Pricing Trends *continued*

### GAS INDEX (Day Ahead prices for Delivery on Mar 24, 11)

Trading Hub	Volume Wgtd. Average (\$/mmBtu)	Change From Mar 23, 11 (\$/mmBtu)	Volume Wgtd. Average %△		Trade (\$/mmBtu)			Trading Volume (mmBtu)
			1 Day	1 Year	Median	Low	High	
<b>GULF COAST</b>								
ANR-Patterson (LA)	4.177	0.155	3.85	2.86	4.175	4.155	4.200	120,631
Agua Dulce	4.170	0.180	4.51	2.26	4.170	4.170	4.170	19,000
Carthage	4.077	0.144	3.66	2.21	4.090	4.040	4.100	40,300
Col Gulf Mainline	4.157	0.165	4.13	3.43	4.155	4.105	4.180	131,471
Col Gulf Onshore	4.177	0.127	3.14	3.11	4.173	4.165	4.258	74,200
FGT Zone 2	4.210	0.130	3.19	2.43	-	-	-	-
FGT Zone 3	4.207	0.154	3.80	2.79	4.200	4.190	4.230	35,200
FGT Zone 1	4.190	0.120	2.95	2.95	-	-	-	-
Henry Hub	4.188	0.122	3.00	2.42	4.200	4.170	4.215	70,100
Houston Ship Channel	4.156	0.135	3.36	0.97	4.160	4.120	4.175	43,700
Katy	4.172	0.133	3.29	2.00	4.175	4.150	4.185	64,300
Moss Bluff	4.215	0.135	3.31	2.31	4.218	4.210	4.220	21,800
NGPL Gulf Line	4.110	0.130	3.27	2.88	-	-	-	-
NGPL Louisiana	4.050	0.130	3.32	1.25	-	-	-	-
NGPL South TX	4.050	0.120	3.05	1.38	4.050	4.050	4.123	28,200
Sonata	4.210	0.154	3.80	2.91	4.206	4.190	4.240	170,700
Stingray	4.320	0.160	3.85	7.20	-	-	-	-
TETCO M2	4.454	0.300	7.22	5.45	4.565	4.190	4.755	13,500
TETCO M1 (24-inch)	4.185	0.085	2.07	3.33	4.183	4.180	4.190	24,800
TETCO M1 (30-inch)	4.243	0.123	2.99	3.44	4.240	4.225	4.260	108,374
TX Eastern (E. LA)	4.174	0.148	3.68	3.44	4.170	4.160	4.190	31,000
TX Eastern (E. TX)	4.082	0.132	3.34	2.31	4.080	4.080	4.090	9,999
TX Eastern (S. TX)	4.050	-0.030	-0.74	1.89	4.050	4.050	4.050	2,500
TX Eastern (W. LA)	4.151	0.101	2.49	2.54	4.153	4.140	4.165	9,100
Tennessee Zone 0	4.127	0.149	3.75	3.17	4.135	4.120	4.140	17,500
Tennessee Zone 1	4.182	0.144	3.57	4.13	4.183	4.160	4.260	240,300
Texas Gas (LA)	4.162	0.153	3.82	2.21	4.165	4.150	4.180	83,800
Texas Gas (Zone 1)	4.164	0.162	4.05	3.35	4.160	4.150	4.178	105,900
Transco Z 5	4.410	0.170	4.01	3.04	-	-	-	-
Transco Z 1	4.160	0.141	3.51	2.61	4.160	4.160	4.160	5,000
Transco Z 3	4.219	0.147	3.61	2.83	4.210	4.190	4.243	170,465
Transco Z 4	4.201	0.131	3.22	2.44	4.210	4.165	4.270	372,046
Transco Z2	4.175	0.142	3.52	2.83	4.168	4.160	4.190	34,400
Trunkline (E. LA)	4.147	0.117	2.90	3.18	4.145	4.110	4.180	19,700
Trunkline (W. LA)	4.176	0.136	3.37	2.35	4.180	4.168	4.180	14,900
Trunkline Zone 1A	4.175	0.178	4.45	3.19	4.178	4.170	4.185	30,500
<b>MID-CONTINENT</b>								
ANR-ML7	4.450	0.150	3.49	4.48	-	-	-	-
ANR-SW	4.132	0.162	4.08	5.25	4.130	4.130	4.135	23,200
Alliance	4.439	0.215	5.09	5.82	4.438	4.420	4.460	51,300
Centerpoint East	4.123	0.166	4.20	4.57	4.125	4.115	4.150	14,200
Centerpoint No/So	4.080	0.160	4.08	4.62	-	-	-	-
Centerpoint West	4.100	0.170	4.33	5.40	-	-	-	-
Chicago	4.429	0.230	5.48	6.01	4.430	4.238	4.450	146,200
Cons Energy Citygate	4.410	0.187	4.43	4.63	4.410	4.370	4.470	60,900
Delivery So. Star	4.098	0.175	4.46	3.96	4.098	4.075	4.100	32,000
Emerson	4.316	0.098	2.32	5.60	4.310	4.300	4.350	32,700
Enogex E Zone Pool	4.100	0.150	3.80	1.49	-	-	-	-
Enogex W Zone Pool	4.120	0.150	3.78	2.74	-	-	-	-
Michcon Detroit CG	4.484	0.111	2.54	5.41	4.485	4.460	4.500	315,700
NGPL Amarillo	4.160	0.195	4.92	4.79	-	-	-	-
NGPL Forgan, OK	4.130	0.149	3.74	4.48	4.125	4.125	4.135	18,500
NGPL Tex/Ok	4.115	0.163	4.12	3.06	4.120	4.098	4.155	45,700
NNG Demarc	4.329	0.189	4.57	3.74	4.330	4.320	4.360	40,089
NNG Ventura	4.351	0.232	5.63	4.74	4.350	4.315	4.370	173,800
Northern Mid-10	4.230	0.190	4.70	1.20	-	-	-	-
ONG at Tulsa	4.120	0.145	3.65	2.11	4.120	4.105	4.130	15,700
PEPL	4.087	0.176	4.50	3.26	4.090	4.075	4.110	32,100
Rex East	4.471	0.178	4.15	7.48	4.470	4.000	4.520	113,087

## Energy Pricing Trends *continued*

### GAS INDEX (Day Ahead prices for Delivery on Mar 24, 11) *continued*

Trading Hub	Volume Wgtd. Average (\$/mmBtu)	Change From Mar 23, 11 (\$/mmBtu)	Volume Wgtd. Average %△		Trade (\$/mmBtu)			Trading Volume (mmBtu)
			1 Day	1 Year	Median	Low	High	
<b>NORTHEAST</b>								
Algon Gates	5.780	0.671	13.13	28.79	5.815	5.450	5.950	47,000
Algonquin PA-NJ	5.825	0.773	15.30	30.02	5.770	5.700	5.950	45,256
Dawn, Ont.	4.690	0.097	2.11	6.66	4.680	3.680	4.773	163,000
Dominion S	4.506	0.199	4.62	7.31	4.495	4.450	4.540	343,984
Dominion N	4.510	0.110	2.50	4.88	-	-	-	-
Iroquois Waddington	5.508	0.443	8.75	21.67	5.510	5.465	5.550	47,806
Iroquois Z 2	5.711	0.591	11.54	25.49	5.700	5.500	5.820	36,500
Lebanon	4.422	0.173	4.07	6.14	4.420	4.390	4.440	174,700
Leidy	4.650	0.204	4.59	6.16	4.650	4.650	4.650	25,242
Natl Fuel Gas NY-PA	6.350	0.420	7.08	43.34	-	-	-	-
Niagara	4.791	0.098	2.09	8.59	4.793	4.783	4.800	11,700
TCO pool	4.284	0.170	4.13	2.88	4.289	4.260	4.293	8,100
Tennessee Zone 5	5.740	0.751	15.05	30.16	5.700	4.650	6.000	90,148
Tennessee Zone 6	5.803	0.768	15.25	29.19	5.780	5.600	5.950	96,397
Tennessee at Dracut	5.740	0.680	13.44	29.57	5.740	5.720	5.760	10,000
Tetco M-3	4.667	0.203	4.55	6.60	4.670	4.560	5.620	315,858
Transco Z 6 NY	5.513	0.642	13.18	24.17	5.550	5.280	5.680	193,047
Transco Z 6 non-NY	4.693	0.234	5.25	6.30	4.730	4.610	4.750	15,700
<b>WEST</b>								
AECO Storage Hub	3.734	0.035	0.95	2.92	3.729	3.560	4.030	257,160
CIG, Rocky Mountains	4.030	0.130	3.33	3.36	-	-	-	-
Cheyenne Hub	4.060	0.130	3.31	4.53	-	-	-	-
El Paso - S Mainline	4.263	0.101	2.43	-0.72	4.260	4.260	4.270	24,800
El Paso - Waha Pool	4.100	0.129	3.25	3.43	4.100	4.100	4.100	2,000
El Paso Bondad	4.040	0.132	3.38	1.28	4.040	4.040	4.040	5,300
El Paso Permian	4.122	0.138	3.46	4.01	4.120	4.090	4.140	98,600
El Paso SJ	4.040	0.119	3.03	1.48	4.040	4.020	4.070	436,700
Empress	3.568	0.038	1.08	2.00	3.565	3.565	3.570	91,000
Houston Pipeline	4.160	0.130	3.23	0.97	-	-	-	-
Kern River	4.040	0.110	2.80	4.15	4.040	4.030	4.050	10,000
Kern River Station	4.248	0.114	2.76	2.31	4.250	4.245	4.250	31,100
Kingsgate	4.048	-0.011	-0.27	0.20	4.050	4.043	4.050	15,000
NW Dom.-SJ Basin	3.960	0.090	2.33	2.33	-	-	-	-
NW Opal, WY	4.034	0.101	2.57	3.52	4.035	4.020	4.060	53,200
NW Stanfield, OR	4.151	0.071	1.74	1.99	4.150	4.145	4.160	45,100
NW Sumas	4.050	0.072	1.81	0.25	4.050	4.050	4.050	10,000
NW-S of Green River	4.020	0.110	2.81	3.34	-	-	-	-
NoCal Border-Malin	4.205	0.095	2.31	2.14	4.213	4.155	4.240	131,000
PG&E Gate	4.506	0.115	2.62	-0.86	4.505	4.500	4.515	257,000
PG&E South	4.228	0.115	2.80	1.83	4.230	4.220	4.230	16,200
Questar	4.020	0.170	4.42	2.66	-	-	-	-
Rex West	4.330	0.170	4.09	5.87	-	-	-	-
SoCal Border	4.239	0.119	2.89	2.34	4.240	4.200	4.250	228,000
SoCal Citygate	4.286	0.105	2.51	2.19	4.290	4.280	4.290	137,800
TransW E of Thoreau	4.066	0.132	3.36	1.96	4.065	4.060	4.070	51,600
Waha Hub	4.126	0.133	3.33	3.46	4.120	4.110	4.155	90,600
West Coast Sta. 2	3.480	0.014	0.40	0.43	3.485	3.460	3.485	25,000

Additional delivery points and other energy pricing information are available at <http://www.snl.com/interactivex/marketdata.aspx>.

## Dominion Energy Index

Day	Date	Forecast or Actual Index	Above/Below Normal		Day	Date	Forecast or Actual Index	Above/Below Normal	
			△	△%				△	△%
<b>UNITED STATES</b>					<b>NEW ENGLAND</b>				
Tuesday	Mar 22, 11	21.6	.0	.1	Tuesday	Mar 22, 11	35.3	1.7	4.9
Wednesday	Mar 23, 11	27.4	6.3	29.8	Wednesday	Mar 23, 11	38.2	5.6	17.1
Thursday	Mar 24, 11	28.1	7.4	35.9	Thursday	Mar 24, 11	39.9	8.3	26.4
Friday	Mar 25, 11	29.9	9.7	47.9	Friday	Mar 25, 11	41.7	10.9	35.5
Saturday	Mar 26, 11	32.7	12.9	65.4	Saturday	Mar 26, 11	47.7	17.6	58.6
Sunday	Mar 27, 11	33.0	13.6	70.1	Sunday	Mar 27, 11	47.5	18.7	64.6
Monday	Mar 28, 11	32.0	13.1	69.2	Monday	Mar 28, 11	45.3	18.0	65.7
Tuesday	Mar 29, 11	31.1	12.5	67.6	Tuesday	Mar 29, 11	41.1	14.4	53.7
<b>GREAT LAKES</b>					<b>PACIFIC</b>				
Tuesday	Mar 22, 11	26.9	-6.8	-20.1	Tuesday	Mar 22, 11	15.9	6.2	64.1
Wednesday	Mar 23, 11	36.3	3.6	11.1	Wednesday	Mar 23, 11	15.3	5.7	59.6
Thursday	Mar 24, 11	43.6	11.8	37.2	Thursday	Mar 24, 11	14.0	4.6	48.7
Friday	Mar 25, 11	51.6	20.8	67.6	Friday	Mar 25, 11	14.6	5.4	57.9
Saturday	Mar 26, 11	52.8	22.9	76.7	Saturday	Mar 26, 11	15.3	6.0	64.4
Sunday	Mar 27, 11	51.5	22.4	77.2	Sunday	Mar 27, 11	15.3	6.0	64.8
Monday	Mar 28, 11	50.3	22.0	77.5	Monday	Mar 28, 11	11.9	2.6	28.8
Tuesday	Mar 29, 11	52.0	24.1	86.4	Tuesday	Mar 29, 11	11.6	2.5	26.8
<b>GREAT PLAINS</b>					<b>ROCKY MOUNTAINS</b>				
Tuesday	Mar 22, 11	24.0	-5.5	-18.6	Tuesday	Mar 22, 11	20.3	-8.9	-30.4
Wednesday	Mar 23, 11	30.3	1.8	6.2	Wednesday	Mar 23, 11	23.5	-5.4	-18.8
Thursday	Mar 24, 11	39.2	11.3	40.3	Thursday	Mar 24, 11	29.5	0.8	2.7
Friday	Mar 25, 11	43.5	16.0	58.3	Friday	Mar 25, 11	29.9	1.4	4.8
Saturday	Mar 26, 11	43.3	16.7	63.1	Saturday	Mar 26, 11	32.7	4.4	15.5
Sunday	Mar 27, 11	44.8	18.9	72.8	Sunday	Mar 27, 11	38.7	10.7	38.0
Monday	Mar 28, 11	48.7	23.4	92.1	Monday	Mar 28, 11	35.4	7.6	27.3
Tuesday	Mar 29, 11	46.8	21.9	87.7	Tuesday	Mar 29, 11	30.5	3.0	11.0
<b>LOWER MISSISSIPPI</b>					<b>SOUTH ATLANTIC</b>				
Tuesday	Mar 22, 11	28.0	17.2	159.6	Tuesday	Mar 22, 11	22.5	4.9	27.7
Wednesday	Mar 23, 11	28.3	17.6	163.9	Wednesday	Mar 23, 11	26.8	9.4	53.9
Thursday	Mar 24, 11	16.3	5.5	51.7	Thursday	Mar 24, 11	23.5	6.5	38.5
Friday	Mar 25, 11	19.9	9.1	84.3	Friday	Mar 25, 11	23.3	6.7	40.0
Saturday	Mar 26, 11	21.5	10.7	99.7	Saturday	Mar 26, 11	26.5	10.1	61.8
Sunday	Mar 27, 11	19.1	8.4	78.0	Sunday	Mar 27, 11	27.8	11.6	71.7
Monday	Mar 28, 11	19.7	8.9	82.5	Monday	Mar 28, 11	27.2	11.4	72.0
Tuesday	Mar 29, 11	20.4	9.5	86.9	Tuesday	Mar 29, 11	25.6	10.4	68.2
<b>MID-ATLANTIC</b>					<b>SOUTHWEST</b>				
Tuesday	Mar 22, 11	22.4	-5.4	-19.4	Tuesday	Mar 22, 11	12.0	-2	-1.4
Wednesday	Mar 23, 11	32.5	5.6	20.9	Wednesday	Mar 23, 11	18.9	6.5	52.6
Thursday	Mar 24, 11	36.1	10.2	39.3	Thursday	Mar 24, 11	16.4	3.7	29.1
Friday	Mar 25, 11	39.8	14.8	59.3	Friday	Mar 25, 11	11.3	-1.5	-12.0
Saturday	Mar 26, 11	45.9	21.9	91.4	Saturday	Mar 26, 11	14.6	1.4	10.3
Sunday	Mar 27, 11	46.9	23.7	101.9	Sunday	Mar 27, 11	15.0	1.6	11.8
Monday	Mar 28, 11	42.0	20.4	94.1	Monday	Mar 28, 11	16.3	2.7	19.9
Tuesday	Mar 29, 11	38.9	18.1	87.5	Tuesday	Mar 29, 11	16.7	2.9	20.8

The Dominion Energy Index, maintained by The Dominion Energy Services Corp., measures actual and forecast demand for heating and cooling energy. It is designed to be more precise than the current heating degree days and cooling degree days indexes. The first reading in each regional list is the actual energy demand measured the day the forecast is made. The forecast energy demand for the following week for a given region follows the actual reading in the table. "Normals" for each region for each day have been calculated using 30-year weather averages.

## Registration Statements

NONE

## Beneficial Ownership Filings (13D)

Company	Ticker	Filer	Report Date	Ownership		Shares
				As Of	% of Outstanding	
<b>Blueknight Energy Partners LP</b> <a href="#">Click here to view company filings</a>	BKEP	Swank Energy Income Advisors LP	Mar 17, 11	Mar 23, 11	16.1	<a href="#">3,516,315</a>
<b>Blueknight Energy Partners LP</b> <a href="#">Click here to view company filings</a>	BKEP	Solus Alternative Asset Mgmt. LP	Mar 21, 11	Mar 23, 11	7.2	<a href="#">1,570,000</a>

## Institutional Ownership Filings (13G)

NONE

## Insider Trades (Form 4)

Company (Ticker) Name	Shares Title	Indirect, Traded	Direct/ Traded on Options or between	Traded at or between (\$)	Beneficial Ownership
<b>COMPLETED BUYS</b>					
<b>Atlas Pipeline Partners LP (APL)</b> Martin Rudolph	Director	426	D, O	Mar 17, 11	NA 2,147
<b>COMPLETED SALES</b>					
<b>Covanta Holding Corp. (CVA)</b> Anthony J. Orlando	President and CEO	18,652	D, O	Mar 17, 11	16.84 294,324
John M. Klett	EVP & Chief Operating Officer	7,174	D, O	Mar 17, 11	16.84 99,244
Seth Myones	Pres. Americas Covanta Energy	7,087	D, O	Mar 17, 11	16.84 78,916
Thomas E. Bucks	VP and Chief Acctg Officer	3,022	D, O	Mar 17, 11	16.84 39,218
Timothy J. Simpson	Exec. VP, Gen I Counsel & Sec.	7,087	D, O	Mar 17, 11	16.84 96,296
<b>EQT Corp. (EQT)</b> Lewis B. Gardner	VP & General Counsel	654	D, O	Mar 17, 11	45.72 13,633
<b>IDACORP Inc. (IDA)</b> Jan B. Packwood	Director	2,500	D	Mar 21, 11	37.66 10,055
Warren Kline	VP - Customer Operations	1,515	D	Mar 21, 11	37.45 8,294
<b>MarkWest Energy Partners LP (MWE)</b> C. Corwin Bromley	SVP, General Counsel	5,000	D	Mar 21, 11	45.03-46.00 84,198
<b>Piedmont Natural Gas Co. (PNY)</b> David J. Dzuricky	Senior Vice President	8,000	I	Mar 18, 11	29.26 29,410
<b>South Jersey Industries Inc. (SJI)</b> Michael J. Renna	Vice President	1,800	D	Mar 21, 11-Mar 22, 11	54.88-54.91 27,288
<b>UIL Holdings Corp. (UIL)</b> Anthony J. Vallillo	UI President & COO	3,700	D	Mar 17, 11	28.75 48,851

**Type Codes:** E Power GU Gas Utility MS Midstream

Shares Traded and Holdings represent (D)irect, (I)ndirect or (C)ombined activity, as indicated for that trade. An 'O' is shown if the trade is an exercise of options.

Source: FactSet Research Systems Inc.

Note: Includes changes in beneficial ownership.

## Current Event Reports (Forms 8-K and 8-A)

### AmeriGas Partners LP

**Close: \$46.44 -0.15 (-0.3%)**

**Filed: Mar 23, 11**

Registrant reported that on March 17, AmeriGas Propane LP entered into amendment No. 2 to its \$75 million revolving credit agreement dated April 17, 2009. Registrant also reported that AmeriGas Propane entered into amendment No. 1 to its \$200 million revolving credit agreement dated Nov. 6, 2006. The amendments were included by exhibit.

[Click here to view the full filing](#)

### Arizona Public Service Co.

**Filed: Mar 23, 11**

Registrant's parent, Pinnacle West Capital Corp., announced that on March 23, it made a presentation at a seminar sponsored by Wellington Shields & Co. LLC. The handouts for use at the seminar were included by exhibit.

[Click here to view the full filing](#)

### Buckeye Partners LP

**Close: \$63.63 -0.87 (-1.3%)**

**Filed: Mar 23, 11**

Registrant reported that on March 23, it intends to post a presentation on its website containing information regarding the acquisition of certain refined products terminals and pipelines from BP by the registrant. The acquisition overview presentation was included by exhibit.

[Click here to view the full filing](#)

### Copano Energy LLC

**Close: \$34.79 -0.07 (-0.2%)**

**Filed: Mar 23, 11**

On March 22, registrant announced that it commenced a cash tender offer for any and all of its 8.125% senior notes due 2016 and a consent solicitation. Registrant and Copano Energy Finance Corp. announced that they intend to commence a public offering of \$360 million of senior unsecured notes due 2021. Registrant and Copano Energy Finance announced that they priced an offering of \$360 million of 7.125% senior notes due 2021. The underwriting agreement, dated March 22, was included by exhibit.

[Click here to view the full filing](#)

### Eagle Rock Energy Partners LP

**Close: \$10.15 (No change)**

**Filed: Mar 23, 11**

On March 18, registrant engaged KPMG LLP to be its independent accountant, replacing Deloitte & Touche LLP. The letter of concurrence was included by exhibit. No disagreements were cited.

[Click here to view the full filing](#)

### Energy Transfer Partners LP

**Close: \$51.93 -1.41 (-2.6%)**

**Filed: Mar 23, 11**

On March 22, registrant and Regency Energy Partners LP announced that they formed a joint venture to purchase LDH Energy Asset Holdings LLC from Louis Dreyfus Highbridge Energy LLC. The investor presentation regarding the joint venture was included by exhibit.

[Click here to view the full filing](#)

### APU

**Vol: 53,978 (83% of Avg.)**

**Form: 8-K**

### Exelon Corp.

**Close: \$40.91 -0.16 (-0.4%)**

**Filed: Mar 23, 11**

Registrant reported that on March 23, it, Exelon Generation Co. LLC and PECO Energy Co. executed three new credit facilities. The \$500 million credit agreement, dated March 23, among other things, was included by exhibit.

[Click here to view the full filing](#)

### Exelon Generation Co. LLC

**Filed: Mar 23, 11**

**Form: 8-K**

Registrant's parent, Exelon Corp., reported that it, PECO Energy Co. and the registrant executed three new credit facilities. The \$500 million credit agreement, among other things, was included by exhibit.

[Click here to view the full filing](#)

### Exterran Partners LP

**Close: \$28.46 -0.20 (-0.7%)**

**Filed: Mar 23, 11**

**Vol: 68,375 (67% of Avg.)**

**Form: 8-K**

On March 22, registrant announced an increase of \$150 million in the total commitments under its senior secured credit facility, which will consist of a \$550 million revolving credit facility and a \$150 million term loan facility.

[Click here to view the full filing](#)

### IDACORP Inc.

**Close: \$37.08 -0.22 (-0.6%)**

**Filed: Mar 23, 11**

**Vol: 204,614 (81% of Avg.)**

**Form: 8-K**

Registrant announced that on March 23, it made a presentation at a meeting hosted by Wellington Shields & Co. LLC and Berenson & Co. The presentation was included by exhibit.

[Click here to view the full filing](#)

### Idaho Power Co.

**Filed: Mar 23, 11**

**Form: 8-K**

Registrant's parent, IDACORP Inc., announced that on March 23, it made a presentation at a meeting hosted by Wellington Shields & Co. LLC and Berenson & Co. The presentation was included by exhibit.

[Click here to view the full filing](#)

### LINN Energy LLC

**Close: \$38.81 -0.17 (-0.4%)**

**Filed: Mar 22, 11**

**Vol: 666,119 (55% of Avg.)**

**Form: 8-K**

On March 15, registrant announced the initial tender and consent solicitation results of its offers to purchase any and all of its outstanding 11.75% senior notes due 2017 and 9.875% senior notes due 2018 pursuant to the offers to purchase and consent solicitations, dated Feb. 28. Registrant reported that on March 16, it entered into the second supplemental indenture to the indenture, dated May 18, 2009. Registrant reported that it entered into the second supplemental indenture to the indenture, dated June 27, 2008. The second supplemental indentures were included by exhibit.

[Click here to view the full filing](#)

## Current Event Reports (Forms 8-K and 8-A) *continued*

### Northern States Power Co. - Minnesota

Filed: Mar 23, 11

Form: 8-K

Registrant reported that on March 17, it entered into a new \$500 million credit agreement with JPMorgan Chase Bank NA and certain other parties.

[Click here to view the full filing](#)

### Northern States Power Co. - WI

Filed: Mar 23, 11

Form: 8-K

Registrant reported that on March 17, it entered into a \$150 million credit agreement with JPMorgan Chase Bank NA and certain other parties.

[Click here to view the full filing](#)

### OGE Energy Corp.

Close: \$49.18 +0.08 (+0.2%)

Filed: Mar 23, 11

OGE

Vol: 217,059 (46% of Avg.)

Form: 8-K

Registrant announced that on March 23, it made a presentation to certain investors during which, among other things, it reaffirmed its 2011 earnings guidance.

[Click here to view the full filing](#)

### PECO Energy Co.

Filed: Mar 23, 11

Form: 8-K

Registrant's parent, Exelon Corp., reported that it, Exelon Generation Co. LLC and the registrant executed three new credit facilities. The \$500 million credit agreement, among other things, was included by exhibit.

[Click here to view the full filing](#)

### Pinnacle West Capital Corp.

Close: \$41.74 +0.24 (+0.6%)

Filed: Mar 23, 11

PNW

Vol: 709,639 (72% of Avg.)

Form: 8-K

Registrant announced that on March 23, it made a presentation at a seminar sponsored by Wellington Shields & Co. LLC. The handouts for use at the seminar were included by exhibit.

[Click here to view the full filing](#)

### Public Service Co. of Colorado

Filed: Mar 23, 11

Form: 8-K

Registrant reported that on March 17, it entered into a new \$700 million credit agreement with JPMorgan Chase Bank NA and certain other parties.

[Click here to view the full filing](#)

### Regency Energy Partners LP

Close: \$26.24 -0.31 (-1.2%)

Filed: Mar 23, 11

RGNC

Vol: 577,845 (128% of Avg.)

Form: 8-K

On March 22, registrant and Energy Transfer Partners LP announced that they formed a joint venture to purchase LDH Energy Asset Holdings LLC from Louis Dreyfus Highbridge Energy LLC. The investor presentation regarding the joint venture was included by exhibit.

[Click here to view the full filing](#)

### Southwestern Public Service Co.

Filed: Mar 23, 11

Form: 8-K

Registrant reported that on March 17, it entered into a new \$300 million credit agreement.

[Click here to view the full filing](#)

### Tucson Electric Power Co.

Filed: Mar 23, 11

Form: 8-K

Registrant's parent, UniSource Energy Corp., announced that on March 23-24, it is making presentations to investors and analysts. The presentation was included by exhibit.

[Click here to view the full filing](#)

### UniSource Energy Corp.

Close: \$35.42 -0.18 (-0.5%)

Filed: Mar 23, 11

UNS

Vol: 211,485 (85% of Avg.)

Form: 8-K

Registrant announced that on March 23-24, it is making presentations to investors and analysts. The presentation was included by exhibit.

[Click here to view the full filing](#)

### Westar Energy Inc.

Close: \$25.87 -0.11 (-0.4%)

Filed: Mar 23, 11

WR

Vol: 670,145 (73% of Avg.)

Form: 8-K

Registrant reported that on March 23, it held a series of meetings with investors in Boston. The presentation was included by exhibit.

[Click here to view the full filing](#)

### Xcel Energy Inc.

Close: \$23.40 -0.05 (-0.2%)

Filed: Mar 23, 11

XEL

Vol: 1,956,776 (74% of Avg.)

Form: 8-K

Registrant reported that on March 24, its management will meet with investors.

[Click here to view the full filing](#)

### Xcel Energy Inc.

Filed: Mar 23, 11

XEL

Form: 8-K

Registrant reported that on March 17, it and certain of its subsidiaries entered into new credit agreements. The credit agreements were included by exhibit.

[Click here to view the full filing](#)

## Industry Conferences

For the period Mar 24, 11 to Apr 23, 11

Name	Dates	Location	Phone
<a href="#">Infocast Solar Power Finance &amp; Investment Summit 2011</a>	Mar 21, 11-Mar 24, 11	San Diego, CA	(818) 888-4444
<a href="#">Infocast Transmission Summit 2011</a>	Mar 22, 11-Mar 25, 11	Washington, DC	(818) 888-4444
<a href="#">Barclays Capital High Yield Bond and Syndicated Loan Conference</a>	Mar 23, 11-Mar 25, 11	Orlando, FL	(212) 412-4000
<a href="#">EEl Strategic Issues Roundtable Conference</a>	Mar 23, 11-Mar 25, 11	New Orleans, LA	(202) 508-5517
<a href="#">EMI Energy Fundamentals of Retail Power</a>	Mar 23, 11-Mar 24, 11	Baltimore, MD	(410) 442-5757
<a href="#">Southern Coals Conference 2011 Spring Conference</a>	Mar 23, 11-Mar 24, 11	Cincinnati, OH	(513) 451-8326
<a href="#">Wellington Shields &amp; Co./Berenson &amp; Co. West Coast Seminar</a>	Mar 23, 11-Mar 24, 11	Las Vegas, NV	(212) 320-3000
<a href="#">AWEA Wind Power Supply Chain Workshop</a>	Mar 24, 11	Little Rock, AR	(202) 383-2500
JPMorgan Boston Utility Corporate Access Day	Mar 24, 11	Boston, MA	(212) 270-6000
<a href="#">Howard Weil 39th Annual Energy Conference</a>	Mar 27, 11-Mar 31, 11	New Orleans, LA	(504) 582-2500
<a href="#">Infocast Project Finance: The Tutorial</a>	Mar 28, 11-Mar 30, 11	New York, NY	(818) 888-4444
<a href="#">Infocast Small Modular Reactors</a>	Mar 28, 11-Mar 31, 11	Washington, DC	(818) 888-4444
EnerCom's Ontario Energy Sector Conference	Mar 29, 11-Mar 30, 11	Toronto, Canada	(303) 296-8834
<a href="#">Hedge Connection's Wall Street Green Trading Summit</a>	Mar 29, 11-Mar 30, 11	New York, NY	(212) 222-3775
National Bank Financial's Canadian Financial Services Conference	Mar 29, 11	Montreal, Canada	(514) 879-2222
<a href="#">Wall Street Green Trading Summit</a>	Mar 29, 11-Mar 30, 11	New York, NY	(212) 222-3775
<a href="#">AGA/EEl Customer Service Conference &amp; Exhibition</a>	Apr 03, 11-Apr 06, 11	Kansas City, MO	(202) 824-7272
<a href="#">EEl Transmission, Distribution &amp; Metering Conference</a>	Apr 03, 11-Apr 06, 11	Louisville, KY	(202) 508-5402
<a href="#">EUCG Spring 2011 Conference</a>	Apr 03, 11-Apr 06, 11	Charlotte, NC	(623) 572-4140
<a href="#">Wellington Shields/Berenson Midwest Utilities Conference</a>	Apr 04, 11-Apr 05, 11	Chicago, IL	(212) 320-3000
<a href="#">Euromoney Renewable Energy Finance Forum</a>	Apr 05, 11-Apr 06, 11	Toronto, Canada	(440) 207-7798x084
<a href="#">INGAA Foundation Spring Meeting 2011</a>	Apr 06, 11-Apr 08, 11	Irving, TX	(202) 216-5923
<a href="#">KEMA's 22nd Executive Forum</a>	Apr 06, 11-Apr 08, 11	San Antonio, TX	(781) 418-5704
<a href="#">SNL Seminar : Valuation in the Power Sector</a>	Apr 06, 11-Apr 08, 11	New York, NY	-
<a href="#">AWEA Wind Power Finance &amp; Investment Workshop</a>	Apr 07, 11-Apr 08, 11	New York, NY	(202) 383-2500
<a href="#">Platts 26th Annual Global Power Markets Conference</a>	Apr 10, 11-Apr 12, 11	Las Vegas, NV	(781) 430-2104
<a href="#">CIBC 2011 Energy &amp; Infrastructure Conference</a>	Apr 11, 11-Apr 12, 11	Toronto, Canada	(416) 956-3869
<a href="#">EMI Energy Futures Options &amp; Derivatives</a>	Apr 11, 11-Apr 12, 11	Houston, TX	(410) 442-5757
<a href="#">IPAA 2011 OGIS New York</a>	Apr 11, 11-Apr 13, 11	New York, NY	(202) 857-4722
<a href="#">Infocast Offshore Wind Development and Finance Summit 2011</a>	Apr 11, 11-Apr 14, 11	Washington, DC	(818) 888-4444
<a href="#">TradeFair Group LDC Southeast Gas Forum</a>	Apr 11, 11-Apr 13, 11	Atlanta, GA	(713) 343-1870
<a href="#">CIBC 2011 Energy Renewable &amp; Clean Technology Conference</a>	Apr 13, 11	Toronto, Canada	(212) 856-4000
<a href="#">GCPA 2011 Spring Conference</a>	Apr 13, 11-Apr 14, 11	Houston, TX	(281) 395-8230

## Industry Conferences *continued*

For the period Mar 24, 11 to Apr 23, 11

Name	Dates	Location	Phone
<a href="#">NCCI 2011 Spring Meeting</a>	Apr 13, 11-Apr 15, 11	Charlotte, NC	(606) 478-1057
<a href="#">Point Carbon Navigating the American Carbon World</a>	Apr 13, 11-Apr 15, 11	Los Angeles, CA	-
<a href="#">Platts 5th Annual Rockies Gas &amp; Oil Outlook</a>	Apr 14, 11-Apr 15, 11	Denver, CO	(781) 430-2105
RBS 2011 High Yield Conference	Apr 14, 11	Las Vegas, NV	44 (0) 13 1626 0000
<a href="#">EMI Energy Technical Analysis</a>	Apr 18, 11-Apr 19, 11	New York, NY	(410) 442-5757
<a href="#">EUCI Transmission Interconnection Process for Renewables</a>	Apr 18, 11-Apr 19, 11	San Francisco, CA	(303) 770-8800
<a href="#">Enerdynamics Electric Business Understanding Seminar</a>	Apr 18, 11-Apr 19, 11	Houston, TX	(415) 777-1007
<a href="#">EMI Energy Fundamentals of Power Trading</a>	Apr 19, 11-Apr 20, 11	San Francisco, CA	(410) 442-5757
<a href="#">EMI Energy Natural Gas Fundamentals</a>	Apr 19, 11	Houston, TX	(410) 442-5757
<a href="#">EMI Energy Physical Natural Gas Trading</a>	Apr 19, 11-Apr 20, 11	New York, NY	(410) 442-5757
<a href="#">Enerdynamics Gas Business Understanding</a>	Apr 20, 11-Apr 21, 11	Houston, TX	(415) 777-1007

To submit additions or corrections regarding industry conferences, please email our Content team at [ConferenceGroup@snl.com](mailto:ConferenceGroup@snl.com)



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## Stock Highlights

### Wednesday

Company	Ticker	Close	Volume	Price % Chng
<b>RANKED BY PRICE GAIN</b>				
Cheniere Energy	LNG	9.31	4,802,257	3.4
RGC Resources Inc	RGCO	32.29	2,100	3.3
EV Energy Partners	EVEP	49.76	558,501	2.6
Engy Trnsfr Eqty	ETE	42.89	1,139,544	2.1
Delta Natural Gas	DGAS	31.49	1,656	1.6

### RANKED BY PRICE LOSS

Targa Resources	TRGP	34.96	362,231	-3.6
Cheniere Energy	CQP	18.10	467,236	-3.2
Energy Transfer	ETP	51.93	1,633,941	-2.6
Kinder Morgan Inc	KMI	30.02	2,569,290	-2.2
PostRock Energy	PSTR	5.00	321,225	-2.0

Company	Ticker	Price % Chng	Volume	Volume as % of Avg (1 Year)
<b>VOLUME HIGHLIGHTS</b>				
PostRock Energy	PSTR	-2.0	321,225	656.9
K-Sea Trnsprtn Ptn	KSP	0.7	537,198	362.0 <sup>M</sup>
Engy Trnsfr Eqty	ETE	2.1	1,139,544	339.8
Cheniere Energy	LNG	3.4	4,802,257	285.4
Energy Transfer	ETP	-2.6	1,633,941	250.2

Note: Institutions ranked in the above tables must be traded on a major exchange, have a closing price greater than \$3, and daily volume greater than 1,000 shares.

<sup>M</sup>Company is the target of a pending merger.

### Past Week

Company	Ticker	Close	Volume	Price % Chng
<b>RANKED BY PRICE GAIN</b>				
Adams Rsrc	AE	27.07	62,174	15.7
EV Energy Partners	EVEP	49.76	4,101,241	15.3
Crosstex Energy	XTXI	10.23	1,941,556	11.7
CenterPoint Energy	CNP	16.96	63,708,335	10.7
Cheniere Energy	LNG	9.31	19,680,872	10.0

### RANKED BY PRICE LOSS

PostRock Energy	PSTR	5.00	652,019	-3.8
GenOn Energy	GEN	3.73	34,966,203	-1.8
PAA Natural Gas St	PNG	23.21	314,620	-1.3
Energy Transfer	ETP	51.93	3,820,686	-1.0
Star Gas Partners	SGU	5.35	416,615	-0.6

Company	Ticker	Price % Chng	Volume	Volume as % of Avg (1 Year)
<b>VOLUME HIGHLIGHTS</b>				
Penn Virginia	PVR	8.8	3,410,929	373.9
EV Energy Partners	EVEP	15.3	4,101,241	364.1
Enbridge Energy	EEQ	1.0	658,037	317.7
CenterPoint Energy	CNP	10.7	63,708,335	310.4
K-Sea Trnsprtn Ptn	KSP	0.9	2,265,391	305.3 <sup>M</sup>

Note: Institutions ranked in the above tables must be traded on a major exchange, have a closing price greater than \$3, and daily volume greater than 1,000 shares.

<sup>M</sup>Company is the target of a pending merger.

## Daily Energy Index Values

	Value	Percentage Change			Value	1 Day	1 Week	YTD 52 Week	Value	1 Day	1 Week	YTD 52 Week
		1 Day	1 Week	YTD 52 Week								
All Energy	447.0	0.09	3.02	4.43	19.61	Electric Companies	534.4	0.08	1.70	1.14	12.68	
Lg Diversified	229.7	-0.14	1.71	0.00	9.29	Gas Companies	688.6	-0.42	3.91	9.87	26.73	
Sm Diversified	398.4	-0.27	2.80	4.38	19.43	Merchant Generators	162.7	0.92	2.60	5.35	7.64	

Note: SNL total return indexes are market weighted and include dividends, which are assumed to be reinvested on the ex-date.

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