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BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

FLORIDA GAS TRANSMISSION COMPANY, LLC

SURREBUTTAL TESTIMONY OF BENJAMIN SCHLESINGER, PH.D.

DOCKET NO. 090172-EI

JULY 10, 2009

Q. Please state your name and business address.

A. My name is Benjamin Schlesinger. My business address is Benjamin Schlesinger and Associates, LLC, 7201 Wisconsin Avenue, Suite 740, Bethesda, Maryland 20814.

Q. Have you previously submitted direct testimony in this proceeding?

A. Yes.

Q. What is the purpose of your surrebuttal testimony?

A. My surrebuttal testimony responds to a number of erroneous statements and new items of testimony that were contained in rebuttal testimony filed in this proceeding by FPL witnesses Timothy C. Sexton, Robert G. Sharra, Sam Forrest and Jonathan D. Ogur, dealing variously with matters involving gas market forecasting, regional gas supplies, and projected economic issues, including market power and open access pipeline rules.

Q. Are you sponsoring any additional exhibits in this proceeding?

A. Yes. I am sponsoring the following additional exhibit:

DOCUMENT NUMBER-DATE

06959 JUL 10 8

FPSC-COMMISSION CLERK

- 1 • Exhibit BSA-6 Daily Southeast Gas Prices through the 2005
2 Hurricane Season

3

4 **Gas Market forecasting**

5 **Q. The FPL witnesses you are responding to provide some new and additional**
6 **information regarding FPL’s market forecasts. Why are gas price**
7 **forecasts so important in this proceeding?**

8 A. Gas price forecasts underpin the demand for FES or any other gas pipeline, in
9 several ways. First, the price of gas at Henry Hub has a substantial effect on
10 the price of gas at other locations throughout the Southeast, including in
11 Florida. A Henry Hub gas price forecast that is excessively low will make gas-
12 fired electricity generation appear relatively more economical than alternatives
13 using such other fuels as coal, wind and solar energy. Likewise, an excessively
14 high Henry Hub gas price forecast will militate against gas use relative to
15 alternative fuels.

16 For its part, FPL’s Henry Hub gas price forecast equals \$10.05 per MMBtu in
17 every year after 2020 (in deflated, i.e., “real” 2008 dollars) – a straight, flat line
18 (hence, linear) for most of the years in which its proposed FES pipeline would
19 serve its incremental gas-fired power generators. A higher forecast would have
20 resulted in less of a need for gas (or a more mild rate of gas demand increases)
21 to fuel its future generating needs, and would have induced relatively more
22 wind and solar energy, all else equal. Most Henry Hub gas price forecasts

1 show rising real gas prices in the future as depletion eventually sets in.

2 Consequently, by relying on assumptions that understate the future price of gas
3 in Florida, FPL has rigged its need for gas to the levels for which it can then
4 claim it needs the FES pipeline, i.e., 600,000 Mcf per day rising to 1.2 Bcf per
5 day.

6 **Q. We see a number of statements about relative gas prices at different points**
7 **in the Southeast – for example, FPL Witness Sexton cites basis numbers at**
8 **Page 14 of his Rebuttal Testimony and FPL Witness Sharra states at Page**
9 **9 of his Rebuttal Testimony that “...neither FPL nor FGT can know**
10 **whether the basis at the delivery points will increase or decrease in the**
11 **future.” Why are these forecasts important in this proceeding?**

12 A. Forecasts of basis differentials (i.e., gas price forecasts at one location versus
13 another) are critically important in understanding the need for new gas pipeline
14 capacity because they help guide where a new pipeline, if one is needed at all,
15 should be constructed. In a proceeding like this docket, forecasts of basis
16 differentials are crucial assumptions underlying discussions about Transco
17 Station 85 versus other points in the Southeast. For example, if gas prices at
18 Transco Station 85 are going to diverge significantly from gas prices at
19 Perryville – a risk FPL Witness Sexton neither raises nor discusses in the table
20 on Page 14 of his Rebuttal Testimony – then FPL would be better off building
21 (or commissioning) a gas pipeline system that extends back to Perryville. But
22 instead of a discussion of risks, or providing any basis forecast at all, FPL

1 witnesses offer the amazing and irresponsible statement implicit in Sexton's
2 table and explicit in Sharra's Rebuttal Testimony at Page 9, quoted in the
3 foregoing question, that the Commission should just assume gas price
4 relationships around the Southeast will simply remain the same for 40 years.
5 But, in fact, basis does not stay the same. Relative gas prices shift and change
6 every time gas supply and demand change -- and these change often -- and
7 whenever new pipelines enter service. FPL's completely linear forecasts of
8 relative gas prices (basis) throughout the Southeast are both wrong and they are
9 unnecessary -- a number of forecasting models and services offer gas basis
10 forecasts, including Altos's widely-relied upon North American Regional Gas
11 Model (NARG).

12 Witness Forrest points out that FPL's gas dependency is great (Page 6 of his
13 Rebuttal Testimony). I certainly agree, but would add that, although relative
14 gas dependency among power generators in the Northeast is not as great as it is
15 in Florida, it is growing very rapidly, e.g., up 31% and 51% from 2003 to 2008
16 in New Jersey and New York alone (from EIA data). It is quite likely,
17 therefore, that future price relationships will change in a way that Transco
18 Station 85 prices will rise well above Perryville prices. That would be
19 consistent with continued rising gas demand for electricity generators in the
20 Northeast, who will drive up prices at points all along the Transco pipeline
21 (which serves the New York Metropolitan area), relative to other Southeastern

1 points. This likelihood would void Sexton's table and weaken FPL's case to
2 originate FES/E gas supplies at Transco Station 85.

3 In short, FPL has failed to demonstrate the need for its proposed new pipeline
4 system because it has not, from information in this record, assessed the risk that
5 basis relationships may change in the future in a way that could obviate the
6 need for the proposed FES/E system.

7 Finally, because they are so important to gas pipeline capacity planning,
8 forecasts of gas prices usually come in sets of three – low, medium and high
9 cases – or more (e.g., low LNG imports versus high LNG imports). Again, in
10 presenting information to this Commission about the purported need for a
11 multi-billion dollar pipeline project into Florida, FPL should have
12 demonstrated the project's need in a variety of gas price scenarios, not just one,
13 and not just a collection of straight lines.

14 **Q. On Page 8 of his Rebuttal Testimony, Witness Sharra states: "FPL's**
15 **forecast methodology is based on third party projections from highly**
16 **reputable sources for future prices and rates of escalation." In their**
17 **Rebuttal Testimonies, Witnesses Sexton and Forrest make similar**
18 **statements (on Pages 8 and 10, respectively). From these statements, what**
19 **is your understanding of FPL's gas price forecasting process, and how**
20 **would you respond?**

21 A. Three rebuttal witnesses claim (for the first time in this record) that FPL relied
22 on three sources for their forecasts of Henry Hub prices – Petroleum Industry

1 Research Associates (PIRA), the U.S. Energy Information Administration
2 (EIA), and the New York Mercantile Exchange (NYMEX) gas futures contract.
3 There is utterly no hint that these three were used in any comparative sense,
4 i.e., one used to cross-check the other. Instead, paraphrasing from the bottom
5 of Page 8 of his Rebuttal Testimony, Sharra's elaboration consists only of the
6 statement that FPL relied on NYMEX in the near-term, PIRA in the mid-term,
7 and EIA afterward, for rates of escalation only.

8 First, NYMEX gas futures contract prices are not a forecast in any sense that
9 could possibly be connected to the need for a multi-billion dollar pipeline
10 system. Traders use NYMEX gas futures to lock in gas prices in specific
11 transactions; they are a market that changes minute by minute, and are not
12 intended for use as a forecast. For this reason, let alone because none of the
13 three rebuttal witnesses provided the Commission even with the date or hour of
14 the NYMEX gas prices FPL purported to use for the "near-term," nor how
15 many days, months or years the "near-term" consists of, the Commission
16 should in my opinion ignore any information provided by FPL that relies on the
17 use of NYMEX in conjunction with planning for FPL's multi-billion dollar
18 pipeline system.

19 Likewise, PIRA issues a number of forecasts on a regular basis, as do several
20 other widely-relied-on services, including Cambridge Energy Research
21 Associates (CERA), Energy Insights, and a number of private consulting
22 outfits. Normally, with the understanding that no forecast is really ever going

1 to be an accurate prediction of future prices, energy industry planners cross-
2 check one company's forecast with another, and they rely on several cases
3 (low, medium, high, as indicated above) – but FPL did none of this, and instead
4 inexplicably chose to use the three forecasts sequentially, which provides no
5 meaningful information for the Commission.

6 Finally, EIA's most widely published forecast is its "Reference Case" which
7 assumes existing law only – no carbon emission restrictions, no broad
8 incentives to solar energy, etc. that have been enacted since the forecast was
9 issued. As is the case with the other two, it is not clear which of EIA's gas
10 price forecasts FPL "relied" on.

11 It is important to point out that, of the three "forecasts" mentioned by the FPL
12 rebuttal witnesses, only PIRA costs any money; NYMEX closing prices and
13 EIA forecasts may be downloaded without charge, i.e., they are free. I think
14 this tells us that FPL has failed to approach gas price forecasting in a serious or
15 diligent way that would befit the impact of these assumptions on the need for a
16 \$1.6 billion intrastate gas pipeline plus the highly costly upstream system that
17 would supply gas to FPL's pipeline. In my opinion, for this reason as well,
18 FPL has failed to provide the Commission with an adequate demonstration of
19 the need for its proposed pipeline.

20 **Q. FPL Witness Sharra states, "If FPL's forecast understates future natural**
21 **gas prices...the costs of the FGT proposal are understated (to FGT's**
22 **benefit) in FPL's economic analysis because the compression and usage**

1 **rates are higher for the FGT pipeline than they are for the Florida**
2 **EnergySecure Line and Company E proposal.” (Sharra Rebuttal**
3 **Testimony, Page 10, Lines 17-22.) Of what relevance is this remark in this**
4 **proceeding?**

5 A. The comment suggests that FPL may not be aware of the key role that gas price
6 and basis forecasts play in the process of projecting demand, and in particular,
7 in planning new gas pipelines. The Commission should recognize that FPL’s
8 failure to forecast gas prices in anything but a simplistic linear way has nothing
9 to do with fuel rates. As described above, gas price forecasts have everything
10 to do with the need for the FES/E system in the first place, and with how the
11 system, if needed at all, ought to be routed.

12

13 **Supply Diversity**

14 **Q. FPL Witness Sharra states at Page 5 of his Rebuttal Testimony that**
15 **“Transco Station provides access to onshore shale [gas] supplies, which**
16 **increases the diversity and therefore the reliability of FPL’s overall gas**
17 **transportation portfolio.” Likewise, Witness Sexton states at Page 9 that**
18 **the FES “...meets FPL’s goal of increasing supply diversity...” What is**
19 **FPL’s level of gas supply diversity and how would the proposed Company**
20 **E/FES gas pipeline system change that?**

21 A. FPL already receives gas supplies from many onshore and offshore gas-
22 producing basins along the Gulf Coast including, for example, shale gas

1 through the Southeast Supply Header (SESH) to FGT. Creation of an entirely
2 new multi-billion dollar pipeline system is not necessary to provide FPL with
3 access to shale gas supplies. Company B (FGT) proposed in March 2009 an
4 alternative and more economical way to add more shale gas to FPL's portfolio,
5 if that is needed, and at significantly lower total cost than FPL would have its
6 ratepayers be responsible for.

7 **Q. FPL Witness Forrest argues on Page 12 of his Rebuttal Testimony and his**
8 **Exhibit SF-3 that offshore gas is unreliable, and that FPL was required to**
9 **pay significantly higher prices following hurricanes in 2005. Please**
10 **comment.**

11 A. Mr. Forrest has really not rebutted my testimony at all in this regard. Instead,
12 he is reinforcing my Exhibit BSA-3, which showed that onshore gas supplies
13 largely replaced missing offshore supplies after the two devastating hurricanes,
14 Rita and Katrina, in 2005. His complaint is not that FPL ran out of fuel, but
15 that gas prices went up and also that FPL had to use additional fuel oil, and that
16 these together cost his customers an added \$93 million (table in Exhibit SF-3).
17 In today's commodity gas markets, hurricanes like Rita and Katrina – and we
18 all hope they will never happen again! – inevitably drive all Southeast gas
19 prices upward. My Exhibit BSA-6 shows that prices at Transco Station 85
20 historically track closely to prices in Louisiana. Following each of the
21 hurricanes in 2005, gas prices at Transco Station 85 flew up just as they did at
22 FGT Zone 3 and elsewhere in Louisiana. It is quite clear that Transco Station

1 85 is not and will never be immune or isolated from regional gas price
2 pressures along the Gulf Coast – that is the world FPL lives in, and FES would
3 not change it.

4 **Q. Witness Sharra states in his Rebuttal Testimony that “Company E’s**
5 **existing infrastructure also provides access to east coast LNG....” (Page 7,**
6 **lines 10-11.) Please respond.**

7 A. FPL does not need its ratepayers to spend billions of dollars to connect to
8 Transco Station 85 in order to obtain access to LNG. The vast majority of U.S.
9 LNG receiving capacity is located along the Gulf Coast in three recently-
10 completed receiving terminals (Freeport, TX, Sabine Pass, LA and Cameron,
11 LA), one major expansion (Lake Charles, LA), one not far from completion
12 (Golden Pass, TX), and one offshore Louisiana (Gulf Gateway). Together,
13 these account for more than six times the LNG receiving capacity of Company
14 E’s direct supply. All of these are interconnected with FGT’s mainline through
15 comparatively short pipeline laterals, thus FGT provides far more direct and
16 extensive access to LNG imports than Company E.

17 This is an important benefit of FGT’s March 2009 proposal to FPL, not of the
18 Company E/FES system, because more LNG will enter Gulf Coast receiving
19 terminals in the future, while additional volumes of shale gas migrate to the
20 Gulf Coast, and more LNG supplies will reside in storage tanks located at Gulf
21 Coast receiving terminals. Moreover, FPL already has access to East Coast
22 LNG via the Cypress Pipeline directly into FGT’s mainline. Consequently, gas

1 supply reliability along FGT's receipt points will improve under normal
2 conditions as well as in the kinds of emergencies that Mr. Forrest mentioned in
3 his Rebuttal Testimony (captioned above).

4 **Q. So, based upon what FPL has said in its rebuttal testimony, would the**
5 **combined Company E/FES pipeline system improve gas supply diversity**
6 **or reliability to Florida?**

7 A. No. I conclude that FPL has failed to demonstrate to this Commission that
8 there are any material or unique gas supply diversity or reliability benefits for
9 Florida consumers from its proposed multi-billion dollar combined Company
10 E/FES proposal.

11

12 **Market Power and Competition**

13 **Q. FPL Witness Ogur states in his Rebuttal Testimony, "Incumbent pipelines,**
14 **such as FGT...may be negotiating rates that...are greater than the**
15 **competitive level." (Page 2, lines 8-10.) He also goes on to state, "...FGT's**
16 **negotiated rate may exceed the competitive level." (Page 12, line 8.) Please**
17 **comment.**

18 A. If Witness Ogur had any evidence or facts at all in support of these allegations,
19 then it is fair to assume he would have offered them into the record. In fact, he
20 did not, and these are simply unsubstantiated, theoretical suppositions that he
21 attempts to use as a springboard for a long academic discussion about the
22 FERC's open access policies and competition. We can all agree that the

1 FERC’s open access program is not perfect. But it is also true that FERC
2 Order 636 *et seq.* has fostered the most reliably competitive gas transportation
3 market in the world, one whose rules FPL is seeking to circumvent in this
4 proceeding by claiming it has a need for a new \$1.6 billion pipeline that must
5 be operated as a “private driveway” in order to succeed economically.

6 **Q. What do you mean by a “private driveway” with respect to FPL’s**
7 **proposed FES pipeline?**

8 A. The riskless electric rate base compensation scheme for which FPL is seeking
9 the Commission’s approval in this proceeding would make the FES pipeline
10 essentially just that, a “private driveway” operated for the merchant benefit of
11 its owner, FPL. Because under FPL’s proposal FES would be entirely absorbed
12 into FPL’s electric rate base, no public facility rules would apply to it, or at
13 best a different set of rules would apply. Financial risks of incomplete capacity
14 utilization, cost overruns during construction, and other capital and operating
15 costs would fall entirely upon Florida’s electricity ratepayers, who would have
16 absolutely no control over the pipeline that they are paying for in full.
17 Competition is stifled at best, or non-existent, under such a scheme, much as
18 my neighbors cannot compete to use my own driveway.

19 **Q. Witness Ogur refers to “fundamental differences between the Florida and**
20 **California natural gas transmission and delivered natural gas markets.”**
21 **(Ogur Rebuttal Testimony, Page 7, Lines 19-20.) Please explain the**
22 **relevance of this statement to this proceeding?**

1 A. The statement is neither accurate not relevant, thus it is misleading to the
2 Commission. First, intrastate pipelines in California are regulated as open
3 access entities separated from their utility owners, as I indicated in my Direct
4 Testimony. They are not merchant pipelines as FPL is seeking to be, and they
5 are not paid for by electric ratepayers in the unique risk-free “private driveway”
6 gas pipeline compensation scheme that FPL has proposed. Second, although
7 the percentage of gas use for electricity generation is greater in Florida than in
8 California, the volumes are generally about the same (annual gas demand for
9 electricity generation in billions of cubic feet):

10 **Gas Demand for Electric Power Generation**

	<i>California</i>	<i>Florida</i>
2007	834	773
2008	851	800

11 Source: EIA.

12 From the foregoing, I conclude that California’s gas transmission and delivered
13 gas markets look quite similar to Florida’s, at least as far as electricity
14 generation is concerned. But that would certainly change under FPL’s
15 proposed compensation scheme for its FES pipeline. In other words, FPL’s
16 proposed rate-based scheme for the FES pipeline would set it apart from
17 pipelines within California in a way that would be inimical to the interests of
18 Florida’s ratepayers.

1 **Q. Witness Ogur attached as part of his Rebuttal Testimony, as Exhibit JDO-**
2 **3, testimony that FGT Witness Schlesinger delivered in 1995 before the**
3 **FERC in Pacific Gas Transmission Company, Docket No. RP94-149-000 et**
4 **al (herein, the “PGT testimony”). Referring to the PGT testimony, Mr.**
5 **Ogur states “[Schlesinger] found that California consumers benefited from**
6 **decreased gas prices as the result of the Kern River pipeline and the PGT**
7 **Expansion.” (Ogur Rebuttal Testimony, Page 5, lines 16-17.) Please**
8 **explain the relevance, if any, of that testimony in this proceeding.**

9 A. Mr. Ogur has seized upon one of the key conclusions in my PGT testimony,
10 namely, that a new pipeline delivering a fresh supply of hitherto unavailable
11 gas from a new source (in that case, Rockies gas and Alberta gas in 1991 and
12 1992, respectively) resulted in significant cost savings to gas consumers in
13 California. That is not relevant to the Commission’s analysis in this case
14 because we are not dealing with “a fresh supply of hitherto unavailable gas
15 from a new source.” But it doesn’t stop there – there are several other
16 important points about my PGT testimony that Mr. Ogur failed to discuss,
17 which are these:

18 1. There is nothing in my PGT testimony that suggests if a party
19 other than PGT or Kern River constructed the new pipeline capacity
20 from the Rockies/Alberta that the same result would not have
21 transpired. Likewise, if shale gas were actually to represent a fresh new

1 supply source to Florida, then expanding FGT along the lines of its
2 March 2009 proposal would have exactly the same effect.

3 2. The PGT Expansion was just that, an addition to capacity
4 along an existing pipeline, sponsored by the existing “incumbent”
5 pipeline, PGT, much as FGT proposed in March 2009 to expand its
6 system to deliver additional onshore shale gas supplies into Florida.
7 Thus, an expansion – not a wholly new pipeline system – had the
8 desired impact in California of reducing gas prices.

9 2. PGT was a wholly-owned affiliate at the time of Pacific Gas
10 and Electric Company (PG&E), which was then the nation’s largest
11 energy utility. PG&E did not, however, roll the cost of PGT or the PGT
12 Expansion into its electric rate base, but instead established PGT as a
13 separate entity in compliance with the FERC’s regulations, including
14 rules banning preferences in gas transportation services for affiliated
15 entities (Order 497). PGT was (and still is) operated as an open access
16 pipeline under the FERC’s rules. This is quite a different arrangement
17 from the kind of “private driveway” arrangement pipeline that FPL has
18 proposed to the Commission for the FES pipeline.

19 **Q. Witness Ogur concludes his Rebuttal Testimony by stating, “Entry by a**
20 **new pipeline, such as the [FES pipeline] will promote competition and put**
21 **downward pressure on negotiated rates.” (Page 17, Lines 15-17.) Do you**
22 **agree?**

1 A. No. Competition in Florida will not be enhanced by a “private driveway”
2 scheme of the kind that FPL has proposed for the FES pipeline. Open access
3 means exactly that – access to the pipeline’s capacity is open according to the
4 rules set up by the FERC, which include public auction of capacity, no
5 preference given to the pipeline owner in allocating transportation rights, no
6 merchant role on the part of the pipeline, fair and transparent rates, penalties
7 for non-compliance, and much more. The owners of the pipelines (e.g., FGT,
8 GulfStream) assumes the commercial risks in those FERC-regulated cases,
9 while FPL’s proposed FES pipeline would be paid for in full by the Florida
10 electric ratepayers, regardless of the amount of gas that actually moves through
11 it, and regardless of what the pipeline actually ends up costing to build.
12 Simply placing steel in the ground is no guaranty that gas prices will go down,
13 as Europeans are painfully aware. For example, the Russian pipeline affiliate,
14 Gasprom, is constructing the South Stream pipeline from Russia to Europe, but
15 this will not induce competition because Gasprom has its transportation costs
16 embedded in its sales price. Likewise, the proposed intrastate FES pipeline
17 would be in effect a merchant pipeline operated for the benefit of the owners,
18 devoid of commercial risk – thus enabling FPL to potentially withhold capacity
19 or to price releases of excess capacity (of which there is considerable risk,
20 based on FPL’s inflated demand assumptions discussed in Witness Langston’s
21 testimony) in non-market way.

1 I conclude that, apart from the theoretical discourse and unfounded allegations
2 in Mr. Ogur's Rebuttal Testimony, FPL has failed to demonstrate that the FPL
3 proposed Company E/FES pipeline system, including the "private driveway"
4 rate base scheme, would enhance gas or transportation competition in Florida.
5 At the very least, the FES/E pipeline's competitive benefits, if there are any,
6 would be equally available under FGT's March 2009 proposal, without a \$1.6
7 billion expenditure directly by Florida's ratepayers plus the unnecessary and
8 excessive costs of the separate upstream system.

9

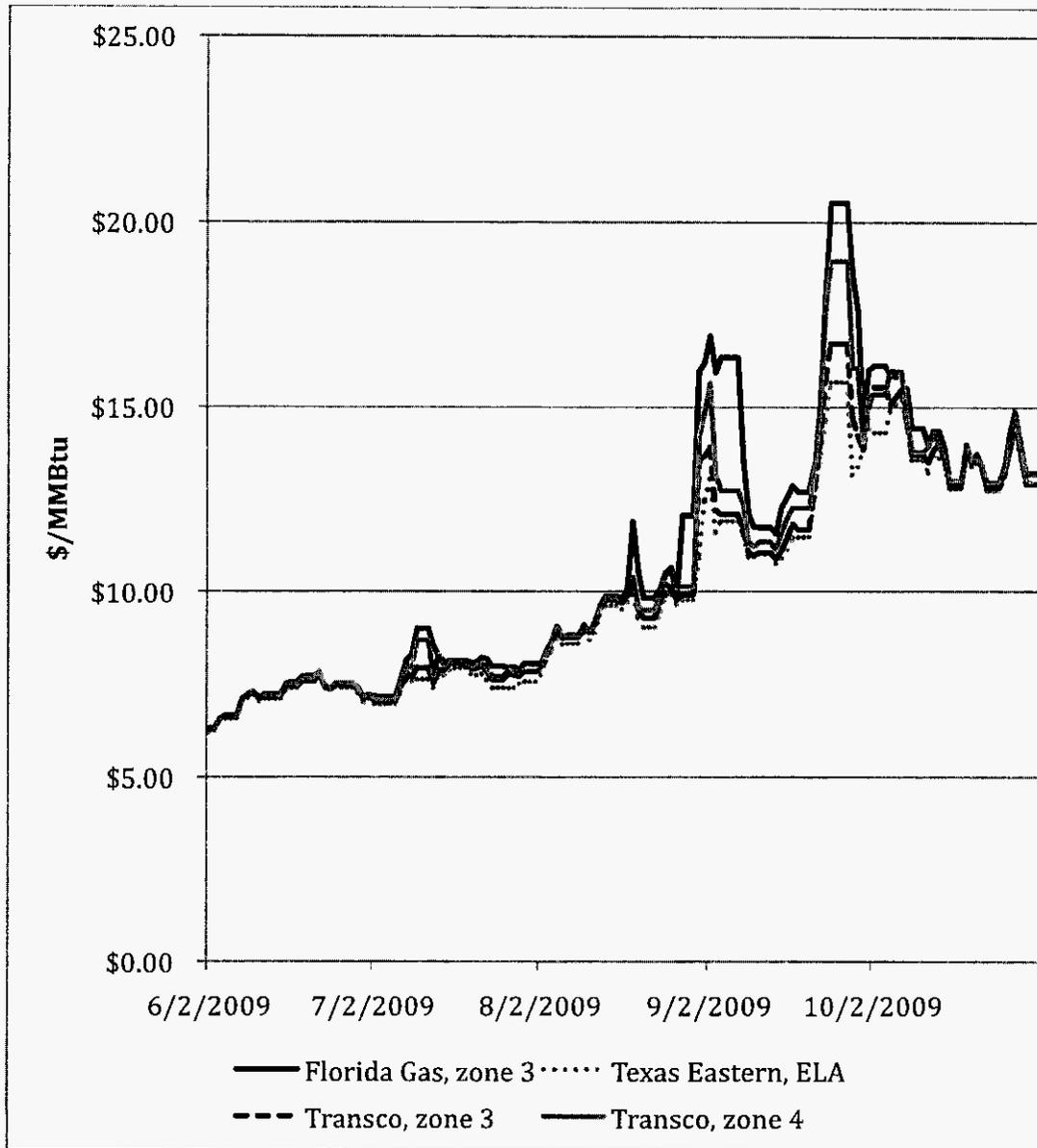
10 **Q. Does this conclude your surrebuttal testimony?**

11 A. Yes.

12

13

Daily Southeast Gas Prices through the 2005 Hurricane Season



Source: BSA 2009, from Platts.

Plot Points for Graph on Page 1 of 7

	Florida Gas, zone 3	Texas Eastern, ELA	Transco, zone 3	Transco, zone 4
06/01/2005	\$6.31	\$6.18	\$6.30	\$6.31
06/02/2005	\$6.34	\$6.24	\$6.32	\$6.33
06/03/2005	\$6.57	\$6.53	\$6.57	\$6.58
06/04/2005	\$6.65	\$6.57	\$6.62	\$6.59
06/05/2005	\$6.65	\$6.57	\$6.62	\$6.59
06/06/2005	\$6.65	\$6.57	\$6.62	\$6.59
06/07/2005	\$7.10	\$7.05	\$7.11	\$7.08
06/08/2005	\$7.21	\$7.12	\$7.21	\$7.24
06/09/2005	\$7.28	\$7.23	\$7.28	\$7.30
06/10/2005	\$7.12	\$7.02	\$7.11	\$7.15
06/11/2005	\$7.22	\$7.09	\$7.17	\$7.19
06/12/2005	\$7.22	\$7.09	\$7.17	\$7.19
06/13/2005	\$7.22	\$7.09	\$7.17	\$7.19
06/14/2005	\$7.22	\$7.08	\$7.18	\$7.21
06/15/2005	\$7.51	\$7.33	\$7.45	\$7.49
06/16/2005	\$7.55	\$7.37	\$7.47	\$7.52
06/17/2005	\$7.55	\$7.39	\$7.44	\$7.49
06/18/2005	\$7.71	\$7.57	\$7.59	\$7.65
06/19/2005	\$7.71	\$7.57	\$7.59	\$7.65
06/20/2005	\$7.71	\$7.57	\$7.59	\$7.65
06/21/2005	\$7.82	\$7.76	\$7.80	\$7.85
06/22/2005	\$7.41	\$7.38	\$7.45	\$7.44
06/23/2005	\$7.35	\$7.35	\$7.37	\$7.39

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06/24/2005	\$7.47	\$7.45	\$7.52	\$7.54
06/25/2005	\$7.51	\$7.40	\$7.52	\$7.54
06/26/2005	\$7.51	\$7.40	\$7.52	\$7.54
06/27/2005	\$7.51	\$7.40	\$7.52	\$7.54
06/28/2005	\$7.40	\$7.26	\$7.35	\$7.37
06/29/2005	\$7.13	\$7.01	\$7.09	\$7.10
06/30/2005	\$7.21	\$7.10	\$7.18	\$7.20
07/01/2005	\$7.18	\$6.96	\$7.07	\$7.11
07/02/2005	\$7.16	\$6.95	\$7.04	\$7.07
07/03/2005	\$7.16	\$6.95	\$7.04	\$7.07
07/04/2005	\$7.16	\$6.95	\$7.04	\$7.07
07/05/2005	\$7.16	\$6.95	\$7.04	\$7.07
07/06/2005	\$7.63	\$7.31	\$7.44	\$7.51
07/07/2005	\$8.15	\$7.64	\$7.78	\$7.97
07/08/2005	\$8.28	\$7.57	\$7.68	\$7.93
07/09/2005	\$9.01	\$7.63	\$7.94	\$8.69
07/10/2005	\$9.01	\$7.63	\$7.94	\$8.69
07/11/2005	\$9.01	\$7.63	\$7.94	\$8.69
07/12/2005	\$8.51	\$7.39	\$7.52	\$7.70
07/13/2005	\$8.26	\$7.74	\$7.88	\$8.29
07/14/2005	\$8.08	\$7.74	\$7.87	\$8.00
07/15/2005	\$8.12	\$7.87	\$8.05	\$8.10
07/16/2005	\$8.14	\$7.93	\$8.07	\$8.09
07/17/2005	\$8.14	\$7.93	\$8.07	\$8.09
07/18/2005	\$8.14	\$7.93	\$8.07	\$8.09
07/19/2005	\$8.08	\$7.77	\$7.92	\$7.98
07/20/2005	\$8.08	\$7.73	\$7.92	\$7.99
07/21/2005	\$8.22	\$7.77	\$8.00	\$8.05
07/22/2005	\$8.18	\$7.61	\$7.84	\$7.91

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07/23/2005	\$7.98	\$7.40	\$7.62	\$7.70
07/24/2005	\$7.98	\$7.40	\$7.62	\$7.70
07/25/2005	\$7.98	\$7.40	\$7.62	\$7.70
07/26/2005	\$7.93	\$7.39	\$7.79	\$7.88
07/27/2005	\$7.96	\$7.40	\$7.75	\$7.84
07/28/2005	\$7.89	\$7.50	\$7.71	\$7.82
07/29/2005	\$8.05	\$7.57	\$7.84	\$7.86
07/30/2005	\$8.05	\$7.57	\$7.84	\$7.86
07/31/2005	\$8.05	\$7.57	\$7.84	\$7.86
08/01/2005	\$8.02	\$7.73	\$7.88	\$7.87
08/02/2005	\$8.35	\$8.09	\$8.24	\$8.29
08/03/2005	\$8.67	\$8.45	\$8.67	\$8.69
08/04/2005	\$9.06	\$8.80	\$8.97	\$9.01
08/05/2005	\$8.77	\$8.56	\$8.74	\$8.80
08/06/2005	\$8.79	\$8.58	\$8.77	\$8.83
08/07/2005	\$8.79	\$8.58	\$8.77	\$8.83
08/08/2005	\$8.79	\$8.58	\$8.77	\$8.83
08/09/2005	\$9.10	\$8.92	\$9.06	\$9.08
08/10/2005	\$8.89	\$8.69	\$8.89	\$8.91
08/11/2005	\$9.16	\$8.87	\$9.11	\$9.15
08/12/2005	\$9.60	\$9.34	\$9.53	\$9.59
08/13/2005	\$9.87	\$9.62	\$9.78	\$9.84
08/14/2005	\$9.87	\$9.62	\$9.78	\$9.84
08/15/2005	\$9.87	\$9.62	\$9.78	\$9.84
08/16/2005	\$9.81	\$9.52	\$9.69	\$9.76
08/17/2005	\$10.03	\$9.71	\$9.89	\$10.08
08/18/2005	\$11.89	\$9.91	\$10.21	\$10.39
08/19/2005	\$10.56	\$9.28	\$9.51	\$9.58
08/20/2005	\$9.82	\$9.02	\$9.28	\$9.49

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08/21/2005	\$9.82	\$9.02	\$9.28	\$9.49
08/22/2005	\$9.82	\$9.02	\$9.28	\$9.49
08/23/2005	\$10.06	\$9.46	\$9.70	\$9.92
08/24/2005	\$10.51	\$9.89	\$10.20	\$10.44
08/25/2005	\$10.64	\$9.92	\$10.09	\$10.52
08/26/2005	\$9.94	\$9.64	\$9.78	\$10.11
08/27/2005	\$12.06	\$9.76	\$9.92	\$10.14
08/28/2005	\$12.06	\$9.76	\$9.92	\$10.14
08/29/2005	\$12.06	\$9.76	\$9.92	\$10.14
08/30/2005	\$15.95	\$11.00	\$13.57	\$14.19
08/31/2005	\$16.19	\$12.48	\$13.67	\$14.86
09/01/2005	\$16.92	\$13.05	\$13.92	\$15.66
09/02/2005	\$15.93	\$11.59	\$12.20	\$13.18
09/03/2005	\$16.35	\$11.90	\$12.09	\$12.74
09/04/2005	\$16.35	\$11.90	\$12.09	\$12.74
09/05/2005	\$16.35	\$11.90	\$12.09	\$12.74
09/06/2005	\$16.35	\$11.90	\$12.09	\$12.74
09/07/2005	\$13.58	\$11.54	\$11.69	\$12.35
09/08/2005	\$12.10	\$10.93	\$11.05	\$11.34
09/09/2005	\$11.75	\$10.92	\$10.98	\$11.21
09/10/2005	\$11.74	\$11.02	\$11.05	\$11.36
09/11/2005	\$11.74	\$11.02	\$11.05	\$11.36
09/12/2005	\$11.74	\$11.02	\$11.05	\$11.36
09/13/2005	\$11.56	\$10.76	\$10.88	\$11.11
09/14/2005	\$12.28	\$10.91	\$11.10	\$11.61
09/15/2005	\$12.54	\$11.13	\$11.44	\$11.97
09/16/2005	\$12.86	\$11.45	\$11.83	\$12.27
09/17/2005	\$12.71	\$11.47	\$11.67	\$12.25
09/18/2005	\$12.71	\$11.47	\$11.67	\$12.25

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09/19/2005	\$12.71	\$11.47	\$11.67	\$12.25
09/20/2005	\$13.39	\$12.56	\$12.78	\$13.33
09/21/2005	\$14.72	\$13.48	\$13.93	\$15.08
09/22/2005	\$18.01	\$14.68	\$15.74	\$17.69
09/23/2005	\$20.52	\$15.67	\$16.72	\$18.95
09/24/2005	\$20.52	\$15.67	\$16.72	\$18.95
09/25/2005	\$20.52	\$15.67	\$16.72	\$18.95
09/26/2005	\$20.52	\$15.67	\$16.72	\$18.95
09/27/2005	\$18.61	\$13.17	\$14.71	\$16.06
09/28/2005	\$17.60	\$13.38	\$14.24	\$16.06
09/29/2005	\$14.60	\$13.88	\$13.85	\$14.07
09/30/2005	\$15.99	\$14.42	\$15.00	\$15.28
10/01/2005	\$16.12	\$14.32	\$15.54	\$15.35
10/02/2005	\$16.12	\$14.32	\$15.54	\$15.35
10/03/2005	\$16.12	\$14.32	\$15.54	\$15.35
10/04/2005	\$15.89	\$14.92	\$15.07	\$15.99
10/05/2005	\$15.81	\$15.10	\$15.27	\$15.97
10/06/2005		\$15.42	\$15.47	\$15.95
10/07/2005	\$15.51	\$14.85	\$14.60	\$14.78
10/08/2005	\$14.45	\$13.57	\$13.72	\$13.80
10/09/2005	\$14.45	\$13.57	\$13.72	\$13.80
10/10/2005	\$14.45	\$13.57	\$13.72	\$13.80
10/11/2005	\$13.98	\$13.22	\$13.50	\$13.95
10/12/2005	\$14.37	\$13.70	\$13.84	\$14.31
10/13/2005	\$14.36	\$13.63	\$13.99	\$13.98
10/14/2005	\$13.91	\$13.45	\$13.59	\$13.56
10/15/2005	\$12.89	\$12.78	\$12.83	\$13.01
10/16/2005	\$12.89	\$12.78	\$12.83	\$13.01
10/17/2005	\$12.89	\$12.78	\$12.83	\$13.01

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10/18/2005	\$13.93	\$13.88	\$13.99	\$13.89
10/19/2005	\$13.51	\$13.40	\$13.49	\$13.55
10/20/2005	\$13.73	\$13.49	\$13.55	\$13.58
10/21/2005	\$13.42	\$13.29	\$13.44	\$13.45
10/22/2005	\$12.76	\$12.73	\$12.83	\$12.96
10/23/2005	\$12.76	\$12.73	\$12.83	\$12.96
10/24/2005	\$12.76	\$12.73	\$12.83	\$12.96
10/25/2005	\$13.10	\$13.05	\$13.29	\$13.35
10/26/2005	\$13.78	\$13.87	\$14.25	\$14.26
10/27/2005	\$14.67	\$14.45	\$14.88	\$14.91
10/28/2005	\$13.79	\$13.61	\$14.04	\$14.04
10/29/2005	\$12.92	\$12.98	\$13.21	\$13.18
10/30/2005	\$12.92	\$12.98	\$13.21	\$13.18
10/31/2005	\$12.92	\$12.98	\$13.21	\$13.18