

in British Columbia and Alberta knocked more than 20 cents off the AECO-C Hub average, while Westcoast Energy's station 2 tumbled about 13 cents.

—Market Staff Reports

ConocoPhillips, U.S. Energy top customer survey

ConocoPhillips, BP and ChevronTexaco were the top three major North American gas marketers in terms of customer satisfaction in 2004, according to the latest survey from Mastio & Co.

The study examined customer perceptions of 44 competitive marketers in

Top Three 'Major' Gas Marketers

by Customer Satisfaction

1. ConocoPhillips
2. BP
3. ChevronTexaco

... and the bottom three:

10. Sempra Energy
11. Coral Energy
12. EnCana

Top Five 'Regional' Gas Marketers

by Customer Satisfaction

1. U.S. Energy Services
2. Texican-Horizon Energy Marketing
3. Interconn Resources
4. South Jersey Energy
5. CenterPoint Energy

... and the bottom five:

28. Apache
29. Canadian Natural Resources
30. Nexen
31. Duke Energy Trading
32. Williams Energy Marketing and Trading

Source: Mastio & Co.

the United States and Canada covering about 80% of the gas consumed, Mastio said. The first part of the survey examined 12 "major" marketers while the second part included 32 "regional," or niche, marketers (*see table*).

Of the dozen major marketers included, EnCana ranked lowest in customer satisfaction, followed by Coral Energy and Sempra Energy.

In the regional survey, U.S. Energy Services ranked highest, followed by Texican-Horizon Energy Marketing and Interconn Resources. South Jersey Energy and CenterPoint Energy rounded out the top five.

Williams Energy Marketing and Trading ranked lowest among the 32 regional companies mentioned in the Mastio study, while Duke Energy Trading, Nexen, Canadian Natural Resources and Apache rounded out the bottom five.

In interviews with industrial end-users, local distribution companies, electric generators, independent power producers, gas producers and

marketers, Mastio posed questions on 29 customer satisfaction attributes, including reliability of gas supply, consistency of account management, integrity and price competitiveness.

According to Mastio, the issues of concern to those customers have "changed little since the previous Mastio survey" in 2003. The most important characteristic was reliability of supply, with the marketer's historical dependability in meeting its commitments came in second. MT

Hedging windfall boosts AGL's quarterly earnings

Unexpected revenue from hedging activities boosted AGL Resources' fourth-quarter earnings by 31% from a year ago to \$46 million and lifted full-year income well above the Atlanta-based company's own guidance.

For all of 2004, AGL on Friday reported record earnings of \$153 million, or \$2.30/share, up 19.5% from 2003 earnings of \$128 million or \$2.03/share. In November, the company had predicted earnings of \$2.10 to \$2.17/share.

The unexpected windfall was largely the result of the drop in forward prices for the December NYMEX futures contract, which in turn allowed wholesale marketing affiliate Sequent Energy Management to capture about \$5 million in value from forward storage transactions—rather than in the first quarter of 2005 as expected, AGL explained.

"Serendipity favors the well-prepared mind," and "volatility favors the well-hedged portfolio," AGL Chairman Paula Rosput Reynolds remarked during a

Weekly weighted average prices

	01/15-21 2005	01/22-28 2005	-/+
Permian Basin Area			
El Paso, Permian Basin	5.73	5.63	-10
Waha	5.77	5.67	-10
Transwestern, Permian Basin	5.73	5.61	-12
East Texas-North Louisiana Area			
Carthage Hub	5.93	5.92	-1
NGPL, Texok zone	5.96	5.92	-4
Texas Eastern, ETX	5.90	5.82	-8
Texas Gas, zone 1	6.38	6.38	+1
East-Houston-Katy			
Houston Ship Channel	5.97	5.94	-2
Katy	5.95	5.89	-6
South-Corpus Christi			
Agua Dulce Hub	6.00	5.90	-10
NGPL, STX	5.95	5.90	-5
Tennessee, zone 0	5.98	5.91	-7
Texas Eastern, STX	5.97	5.92	-5
Transco, zone 1	5.86	5.87	+1
Louisiana-Onshore South			
ANR, La.	6.40	6.37	-2
Columbia Gulf, La.	6.39	6.43	+3
Columbia Gulf, mainline	6.52	6.49	-3
Florida Gas, zone 1	6.24	6.36	+12
Florida Gas, zone 2	6.51	6.51	+0
Florida Gas, zone 3	6.63	6.78	+15
Henry Hub	6.43	6.44	+1
NGPL, La.	6.38	6.32	-7
Southern Natural, La.	6.45	6.53	+8
Tennessee, La., 500 Leg	6.43	6.55	+12
Tennessee, La., 800 Leg	6.41	6.46	+5
Texas Eastern, WLA	6.39	6.45	+6
Texas Eastern, ELA	6.42	6.49	+7
Texas Gas, zone SL	6.43	6.43	+0
Transco, zone 2	6.34	6.16	-18
Transco, zone 3	6.53	6.77	+24
Trunkline, WLA	6.56	6.46	-10
Trunkline, ELA	6.50	6.42	-7
Oklahoma			
ANR, Okla.	6.10	5.84	-26
CenterPoint, East	5.99	5.92	-7
NGPL, Midcontinent	5.88	5.80	-7
Oneok, Okla.	5.89	5.82	-6
Panhandle, Tx.-Okla.	6.18	5.83	-34
Southern Star, Tx.-Okla.-Kan.	6.15	5.74	-40
New Mexico-San Juan Basin			
El Paso, Bondad	5.65	5.53	-12
El Paso, San Juan Basin	5.59	5.54	-6
Rockies			
CIG, Rocky Mountains	5.73	5.52	-21
Kern River, Opal plant	5.68	5.55	-12
Stanfield, Ore.	5.74	5.65	-9
Questar, Rocky Mountains	5.54	5.30	-24
Cheyenne Hub	5.97	5.76	-21
Northwest, Wyo. Pool	5.57	5.49	-8
Northwest, s. of Green River	5.57	5.44	-13
Canadian Gas			
Iroquois, receipts	13.53	13.79	+25
Niagara	6.85	7.08	+23
Northwest, Can. bdr. (Sumas)	5.67	5.56	-12
TCPL Alberta, AECO-C*	C6.37	C6.32	C-5
Emerson, Viking GL	6.11	6.03	-9
Dawn, Ontario	6.47	6.49	+2
GTN, Kingsgate	5.64	5.59	-4
Westcoast, station 2*	C6.44	C6.26	C-18