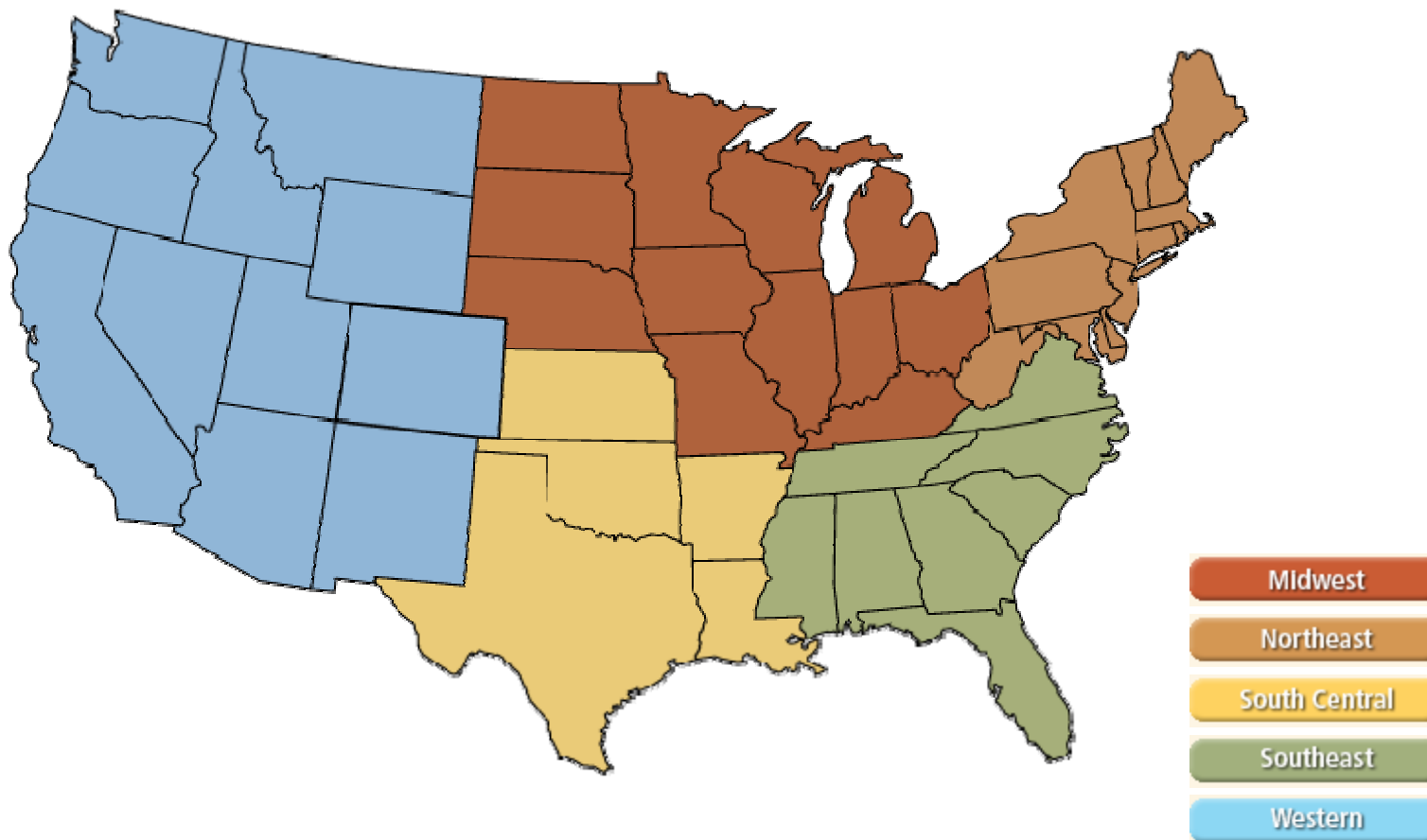
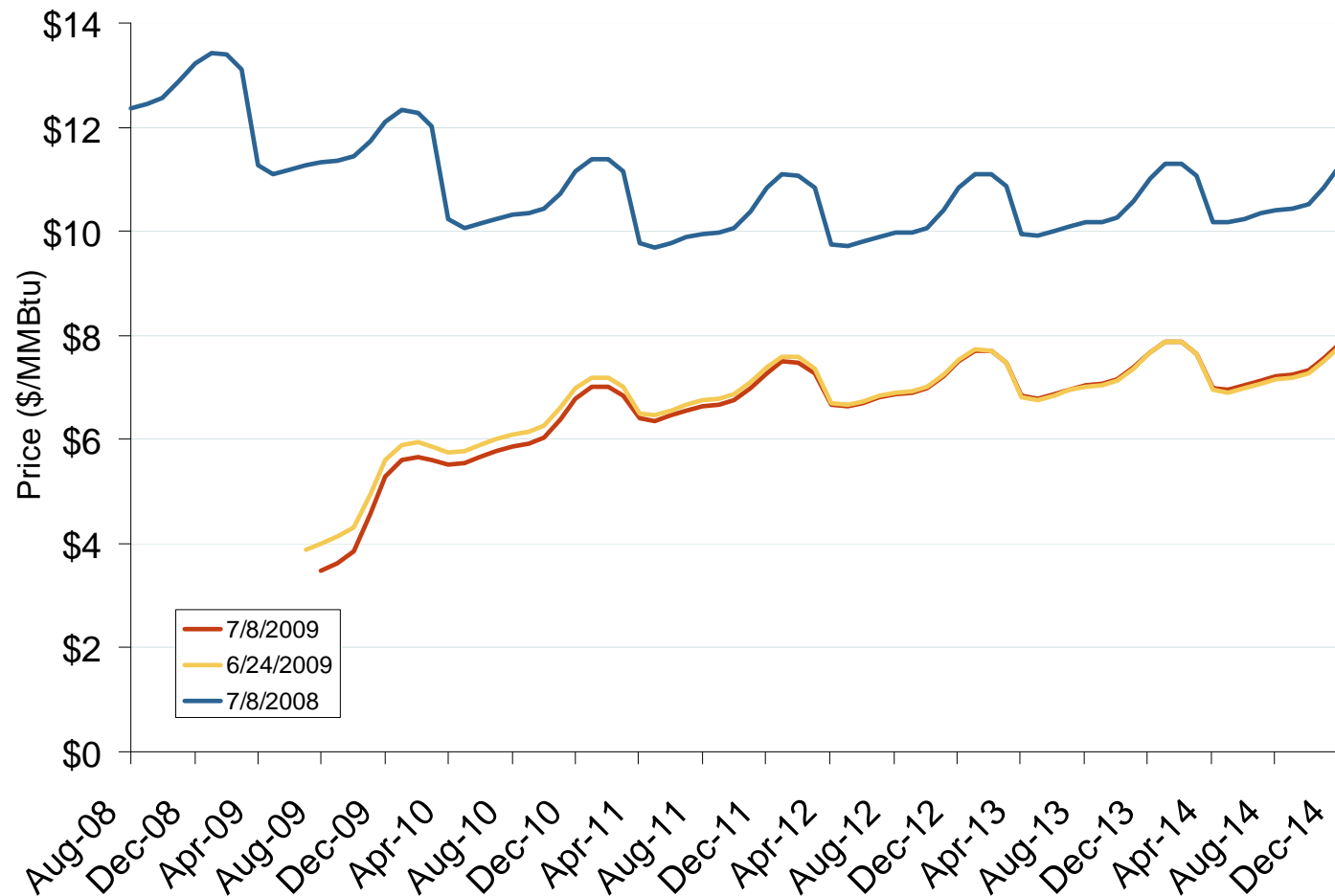


Natural Gas Futures Trading Markets

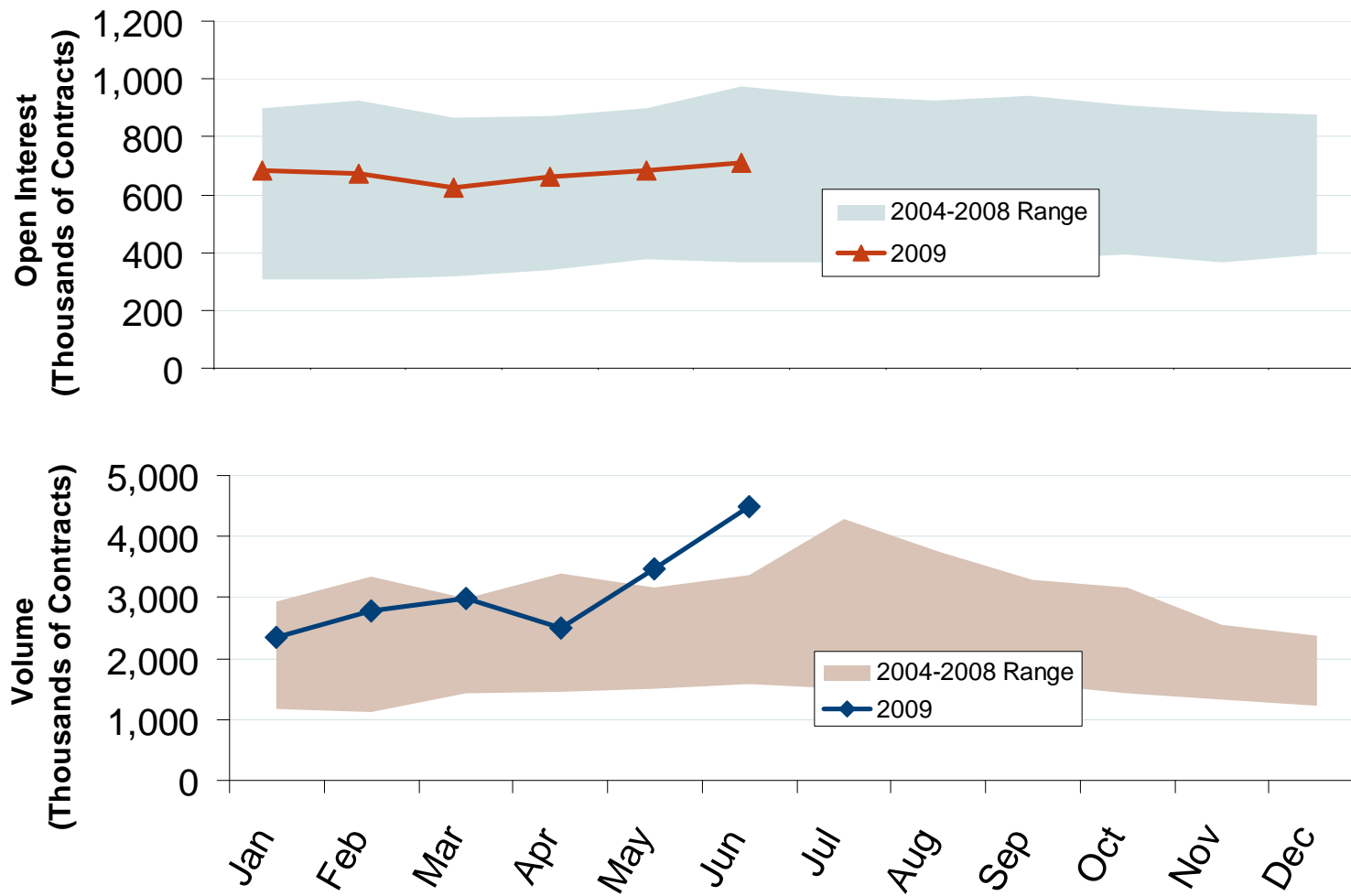


NYMEX Natural Gas Forward Price Curve



The NYMEX futures contract trades in 10,000 million Btu units. The blue series shows the forward price curve for these contracts 1-year ago. The red and yellow curves show prices for contracts traded on the current and previous months.

NYMEX Natural Gas Futures Month-End Open Interest and Total Monthly Volume



Source: Derived from NYMEX data.
July 2009

NYMEX Natural Gas Futures Prompt Month Daily Settlement Price and Price Range

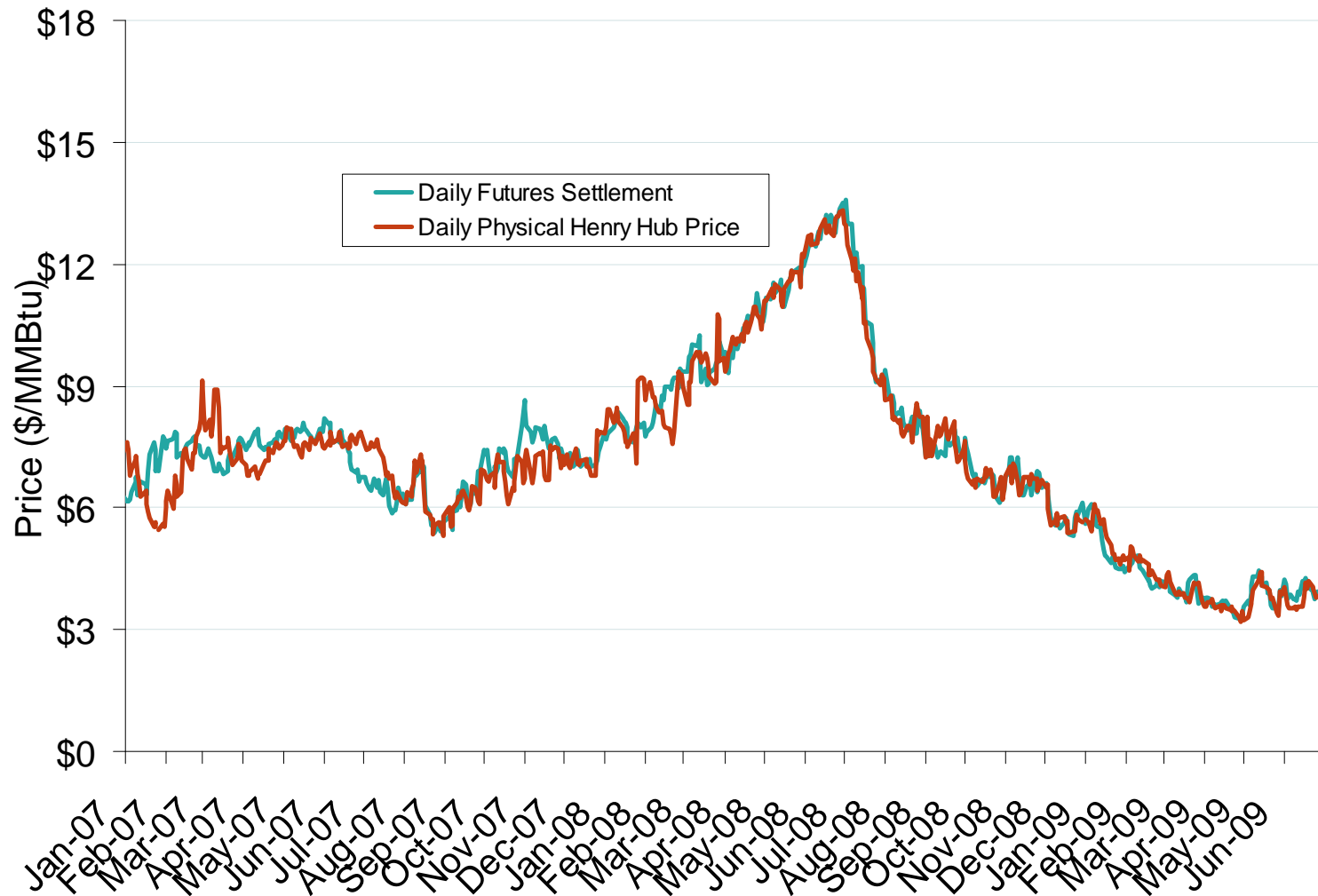


Source: Derived from NYMEX data.

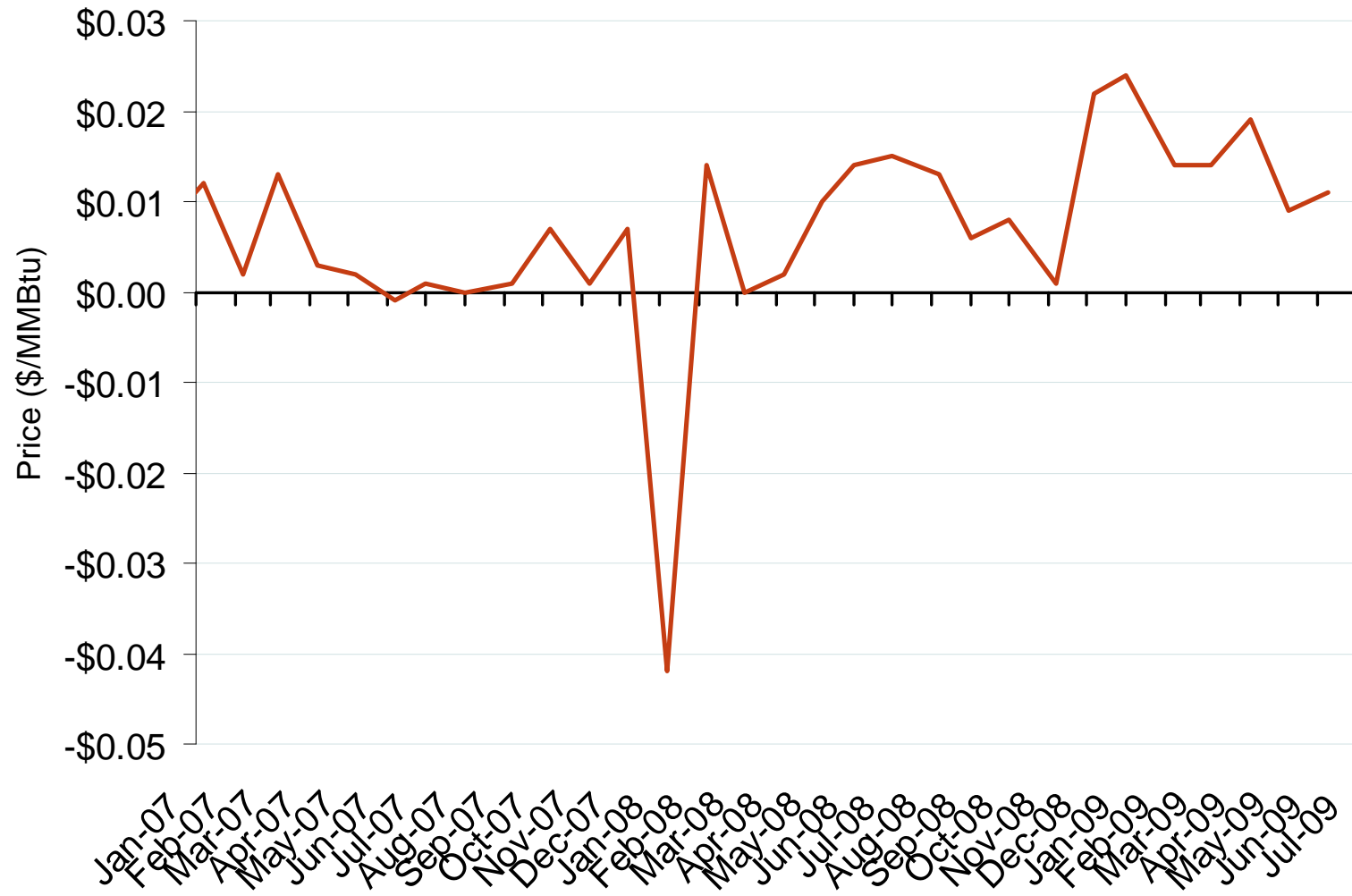
July 2009

Updated July 8, 2009

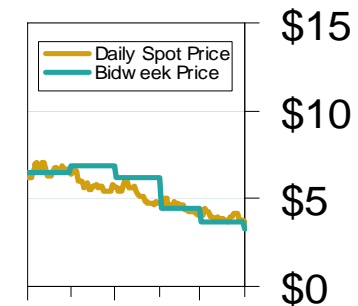
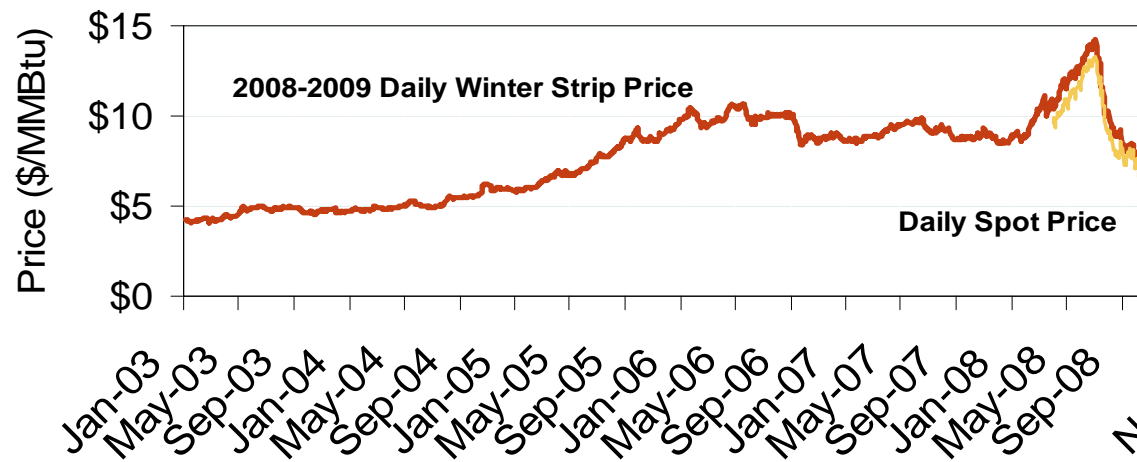
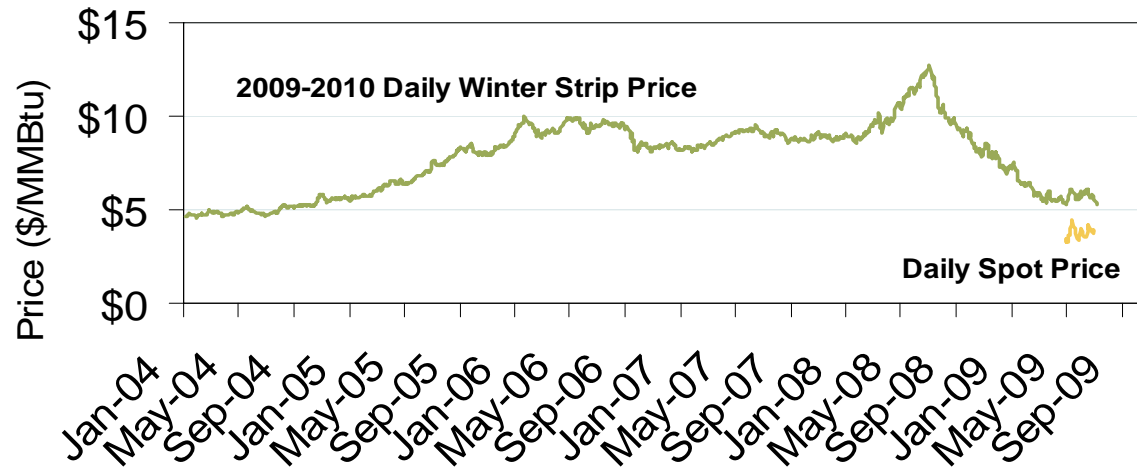
Daily Physical Index Price and Daily Futures Settlement Price



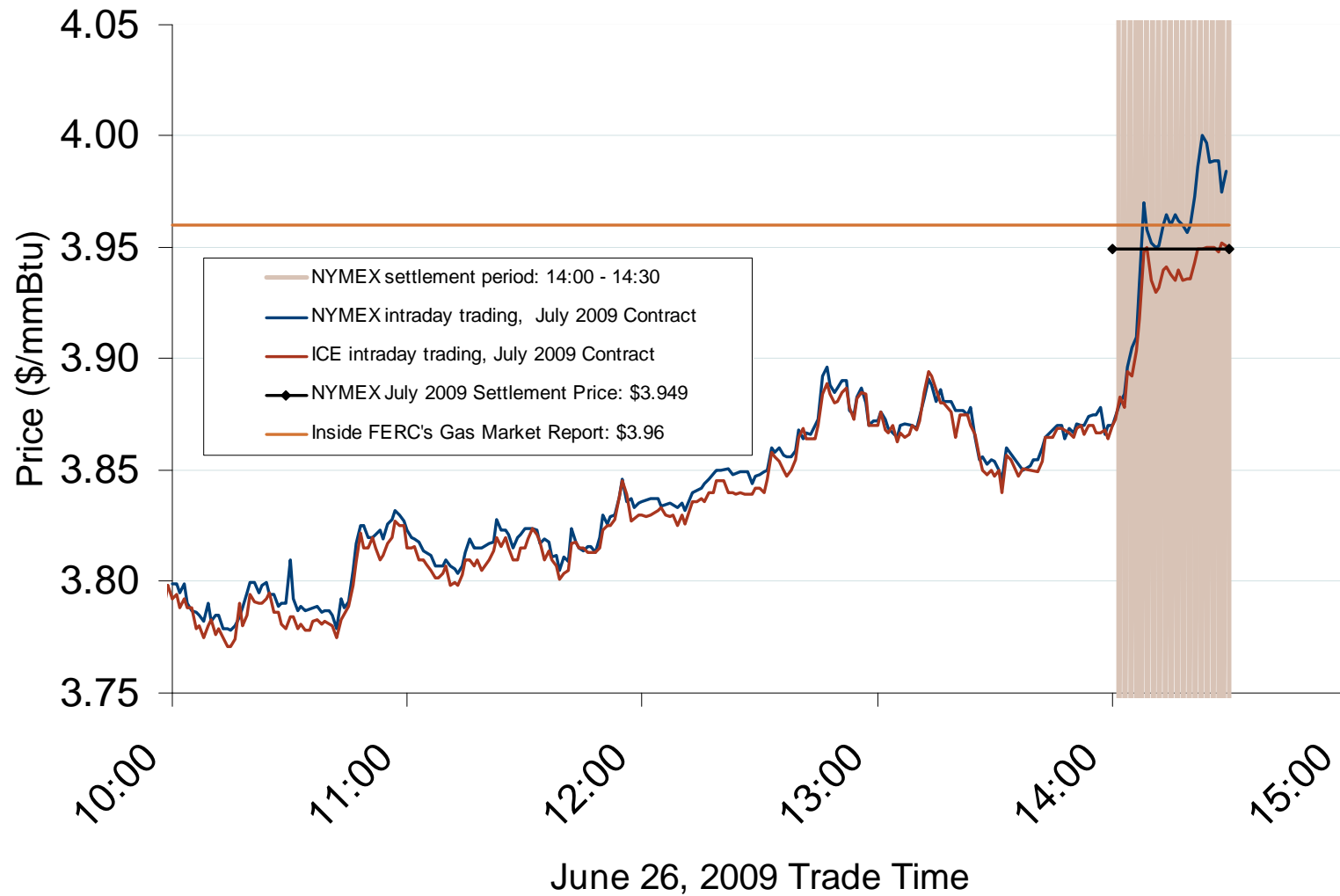
Deviation Between Monthly Physical Index and Monthly Futures Expiration Price at Henry Hub



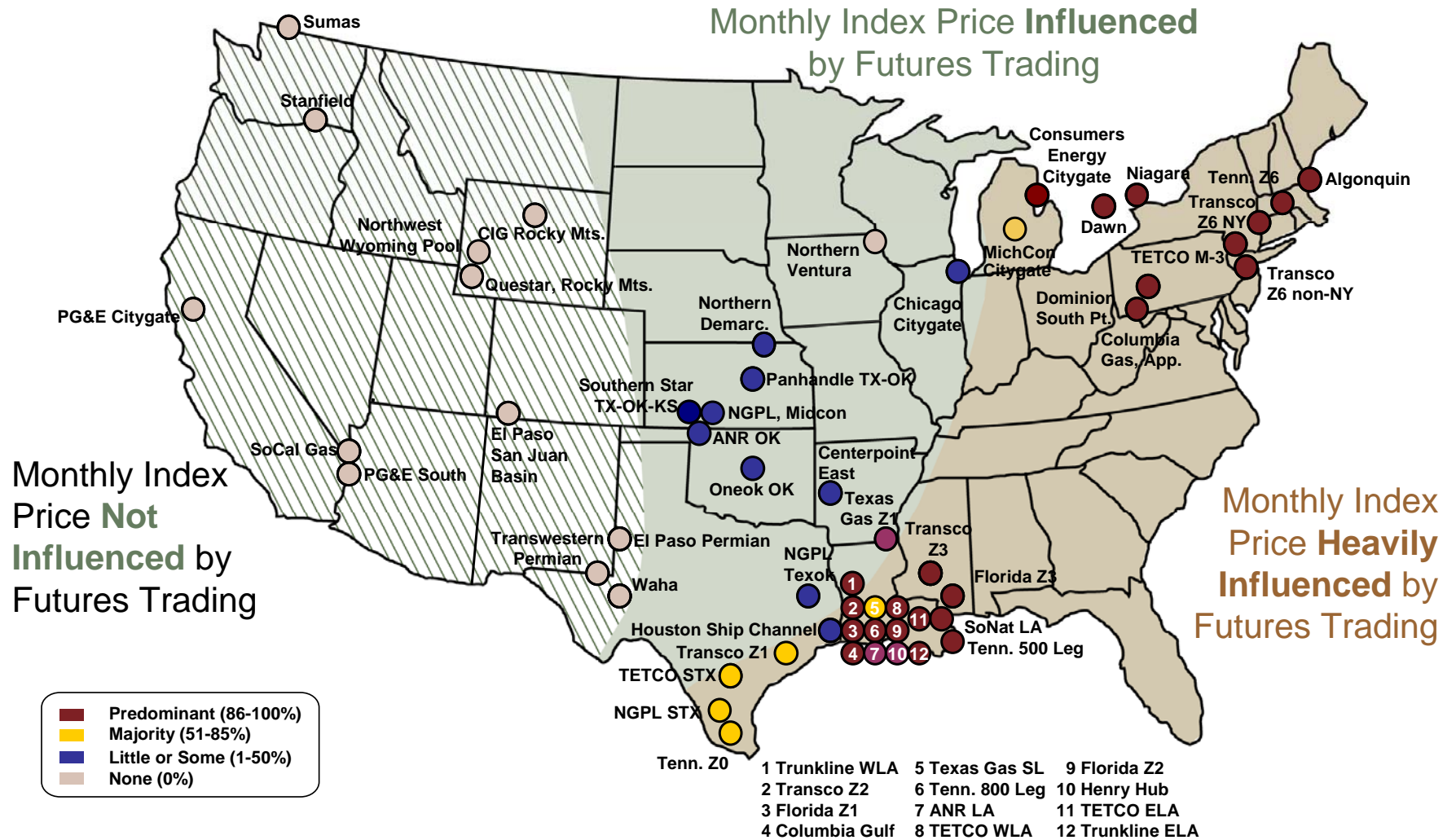
Natural Gas Winter Futures Strip and Daily Henry Hub Spot and Bidweek Prices



July 2009 NYMEX and ICE Contract Final Settlement Day

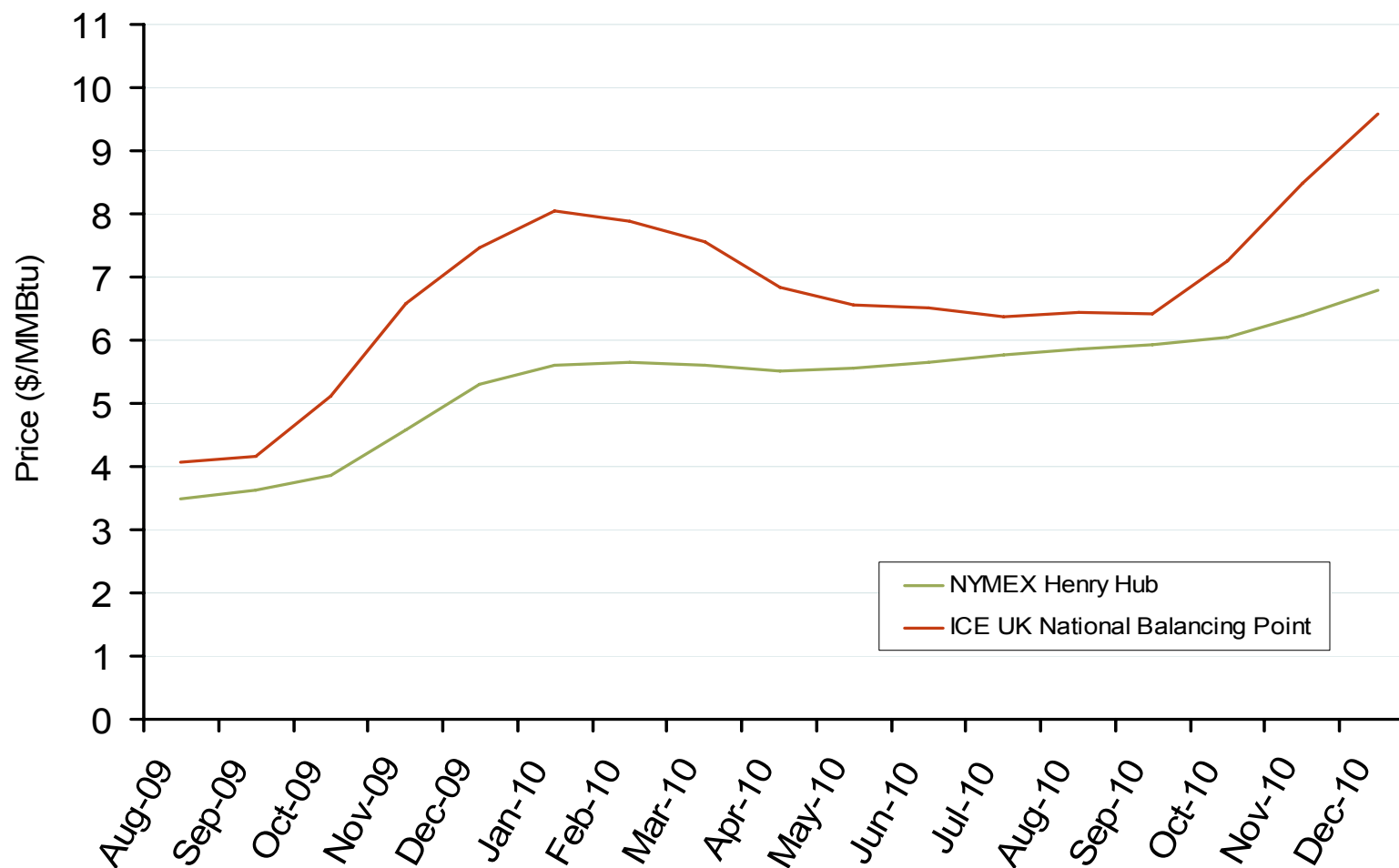


Use of Physical Basis in Natural Gas Price Indices at Major Trading Points, 2009



Source: Derived from *Platts* data for January through June 2009 indices.

NYMEX Henry Hub and ICE UK National Balancing Point Natural Gas Forward Price Curves



Source: Derived from *NYMEX* and *ICE* data.
July 2009

Updated July 8, 2009

US and UK Gas Futures Prices

