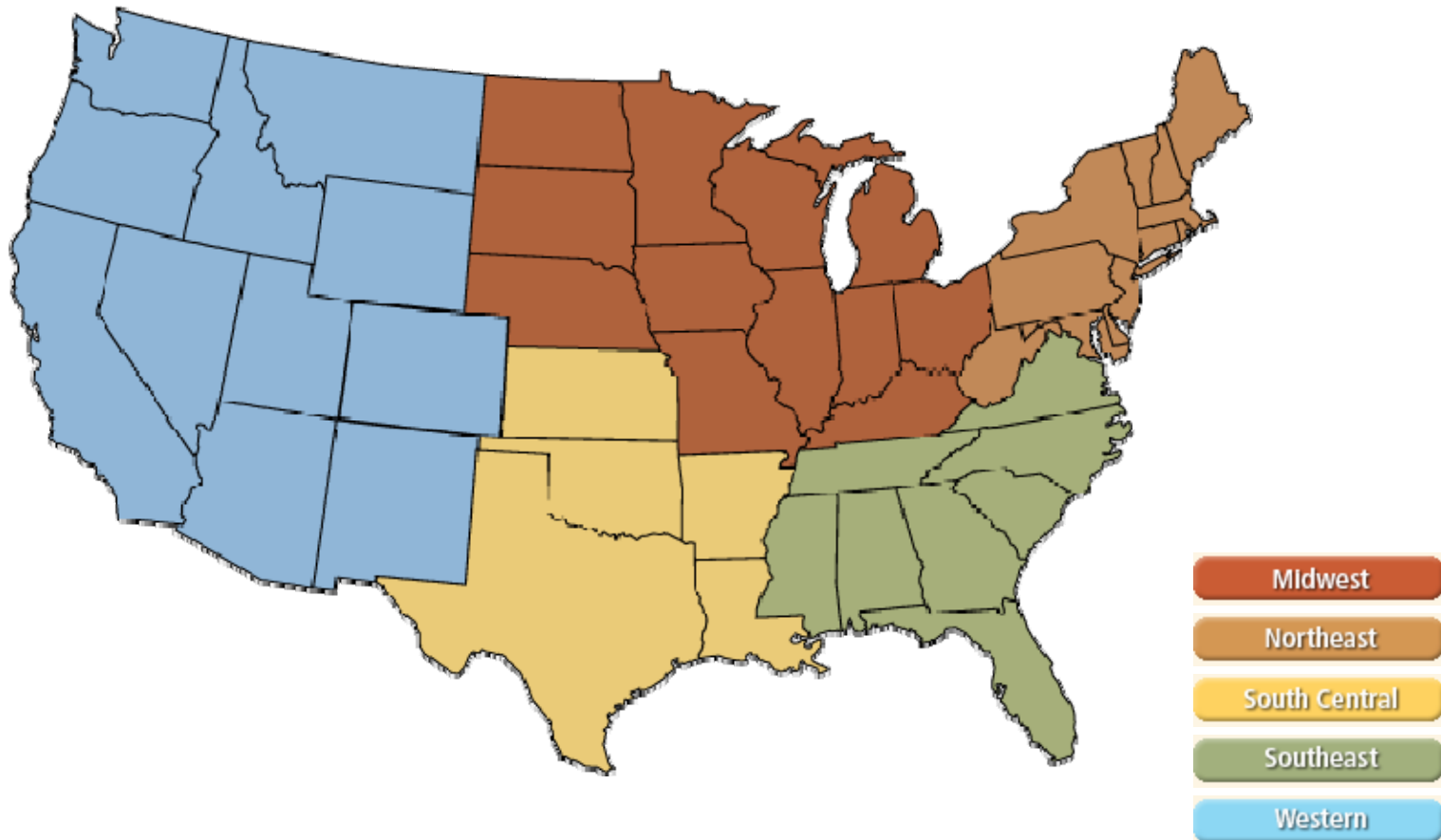
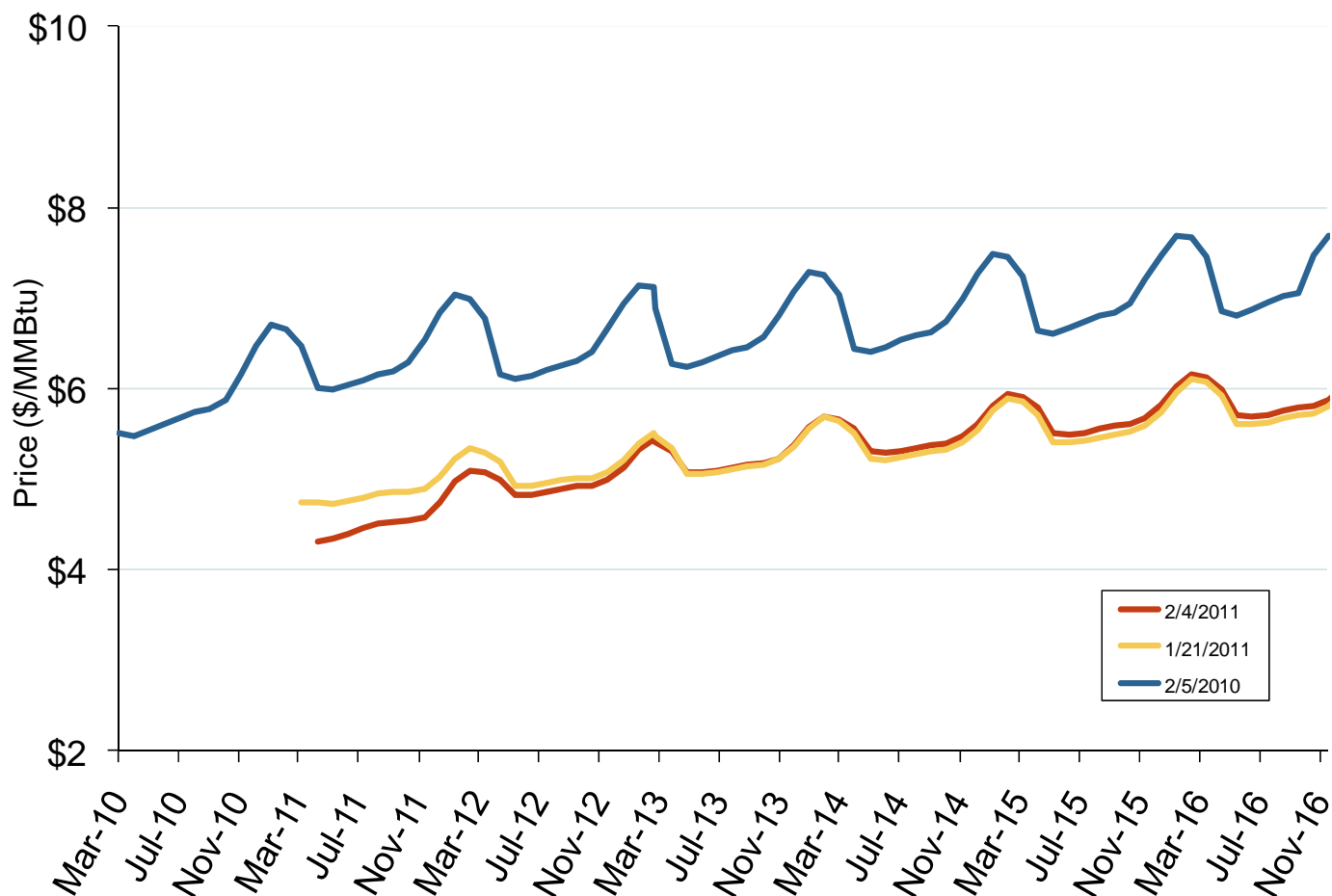


## Natural Gas Futures Trading Markets

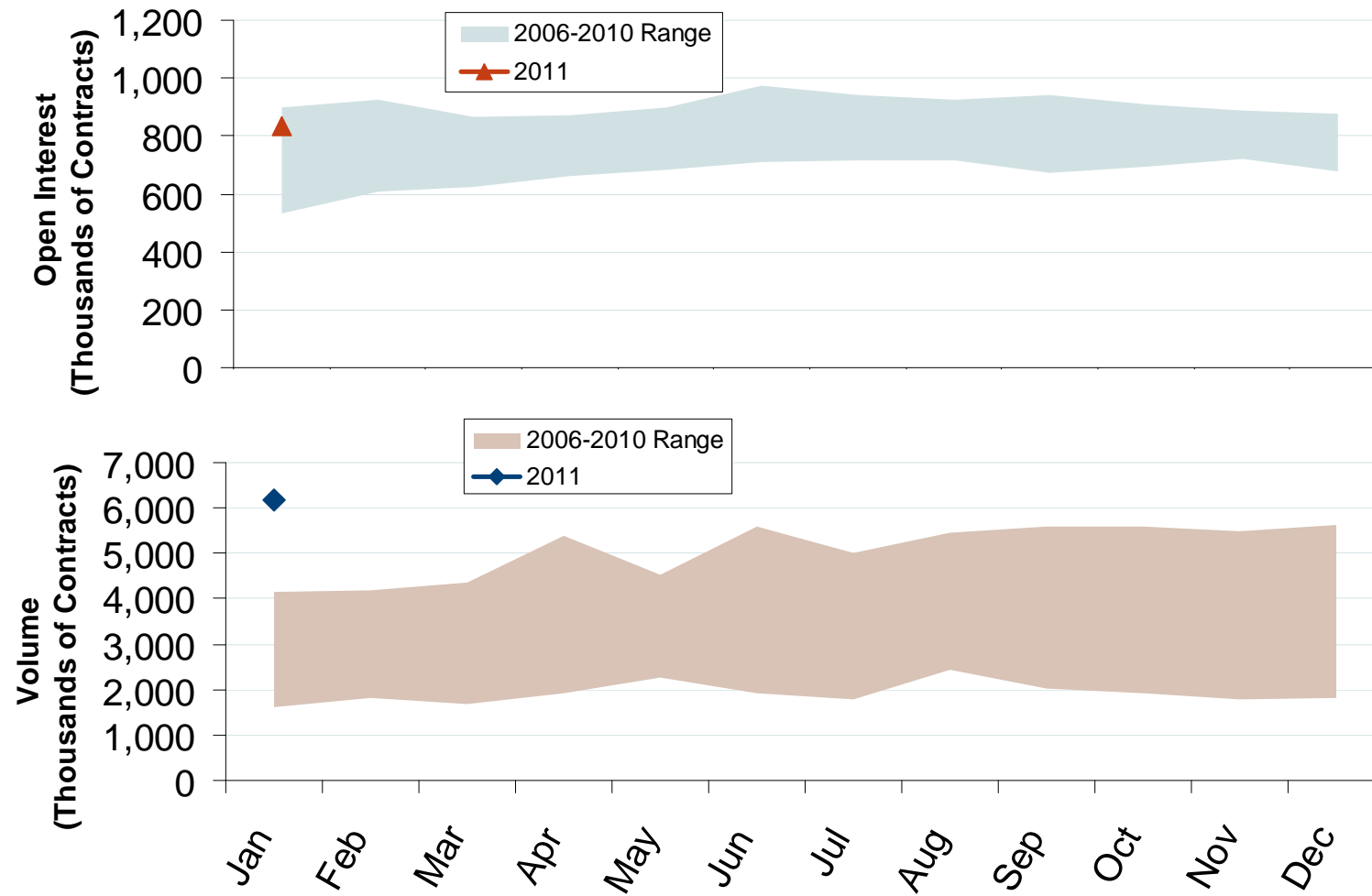


## NYMEX Natural Gas Forward Price Curve

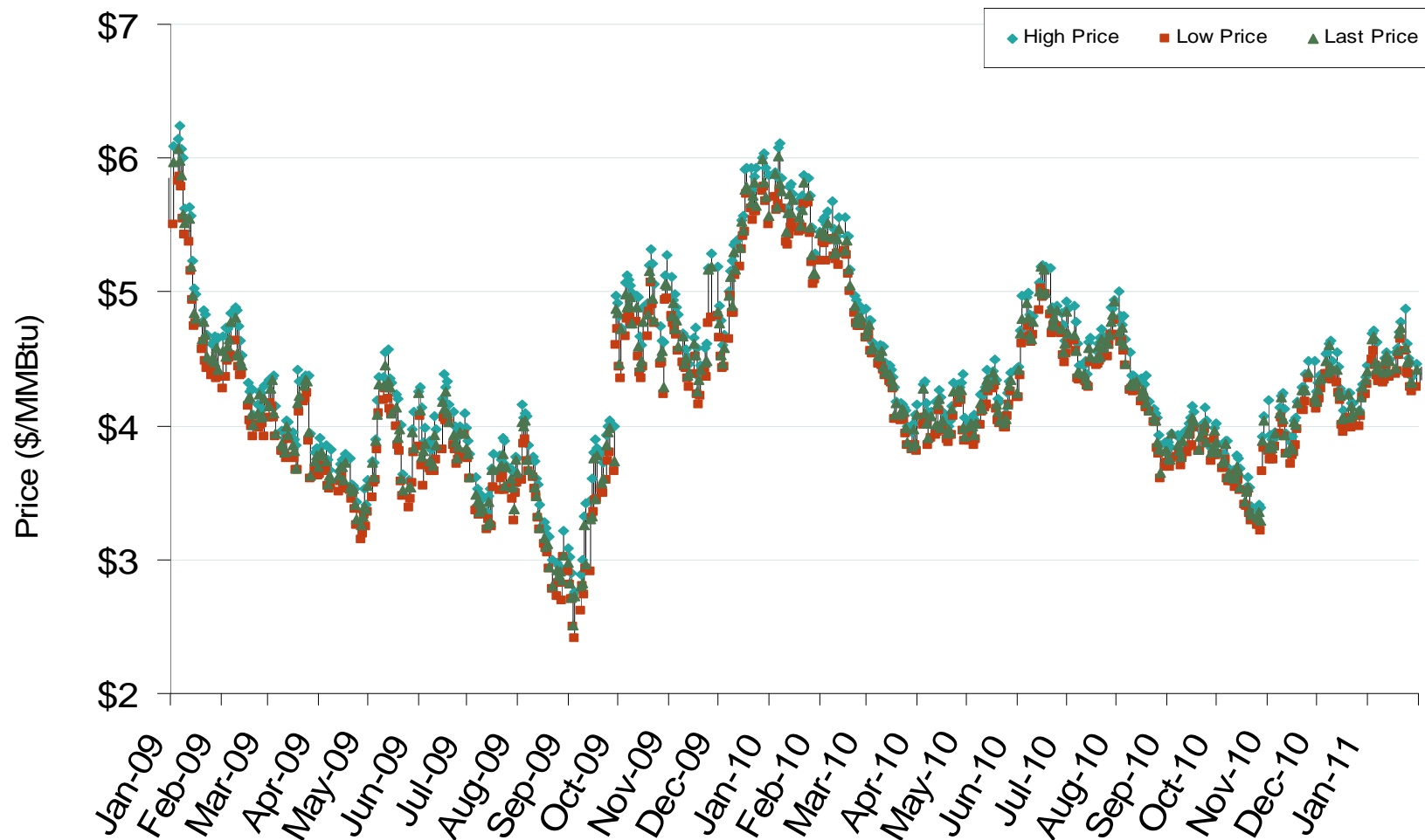


The NYMEX futures contract trades in 10,000 million Btu units. The blue series shows the forward price curve for these contracts 1-year ago. The red and yellow curves show prices for contracts traded on the current and previous months.

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



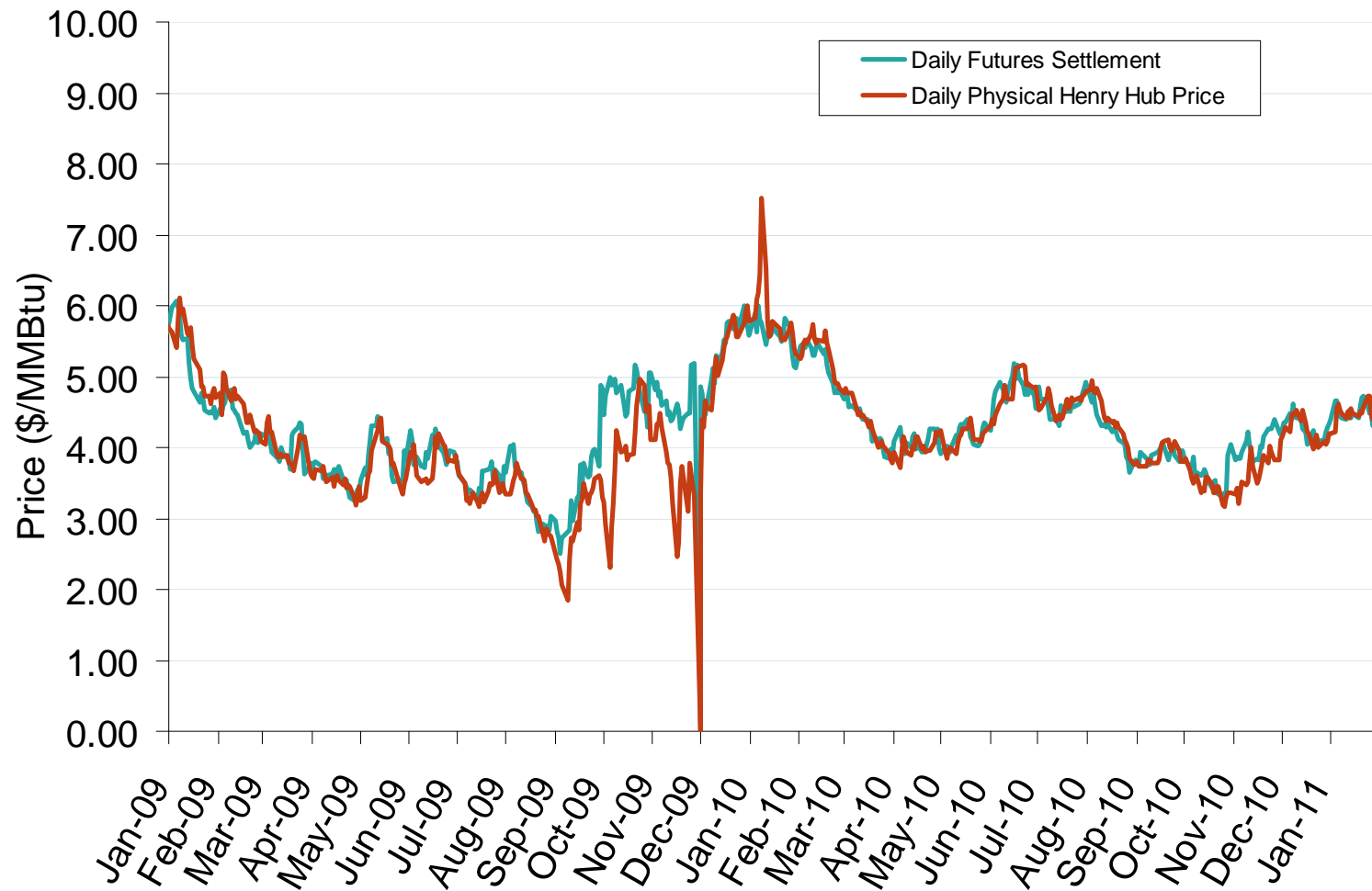
## NYMEX Natural Gas Futures Prompt Month Daily Settlement Price and Price Range



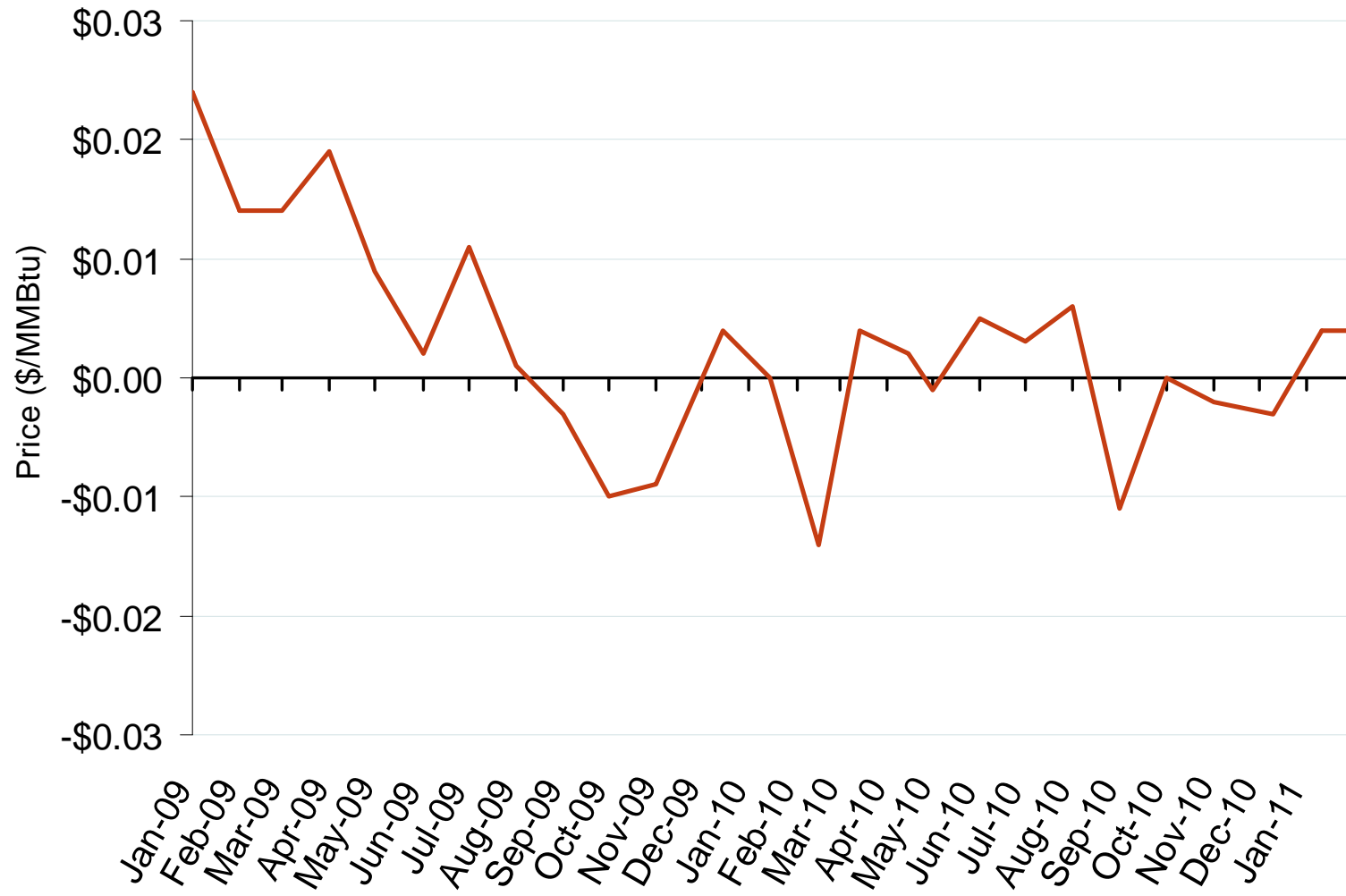
Source: Derived from NYMEX data.

Updated: February 7, 2011

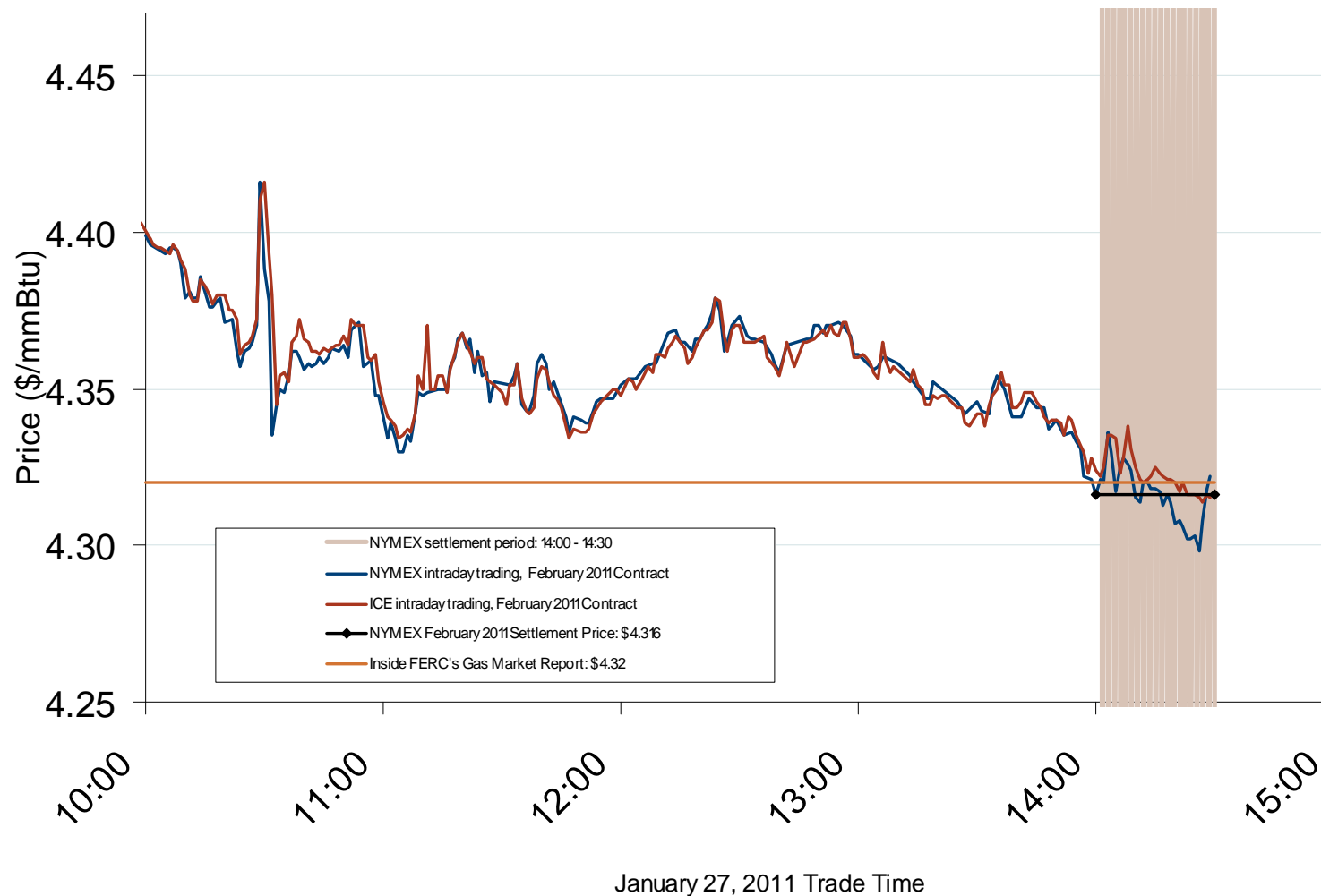
## Daily Physical Index Price and Daily Futures Settlement Price



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



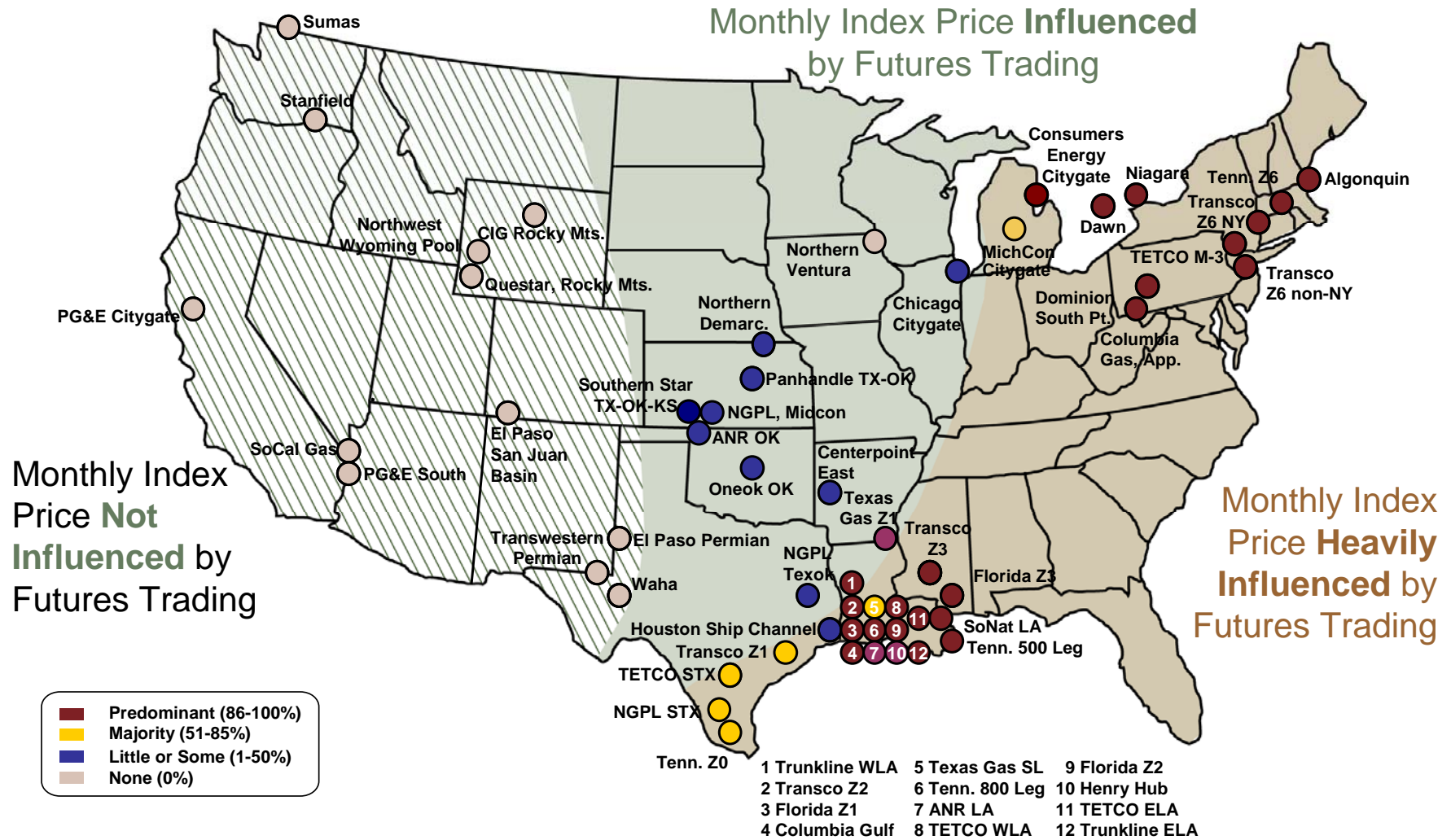
## February 2011 NYMEX and ICE Contract Final Settlement Day



Source: Derived from *Nymex and ICE* data.

Updated February 8, 2011

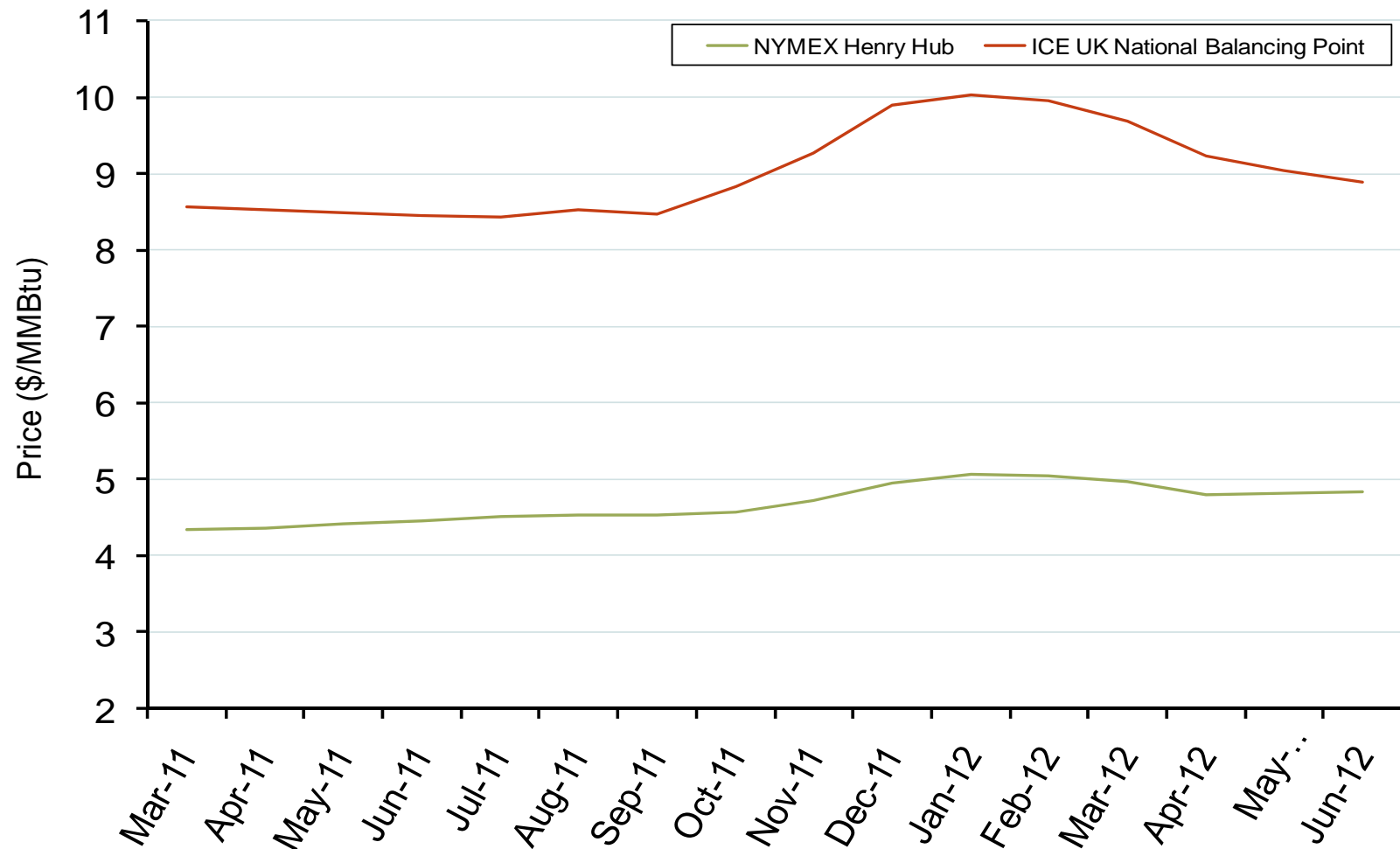
# Use of Physical Basis in Natural Gas Price Indices at Major Trading Points, 2009



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.

Updated: February 7, 2011