

Gulf Annual Average Spot Hub Prices

| Annual Average Day Ahead Prices (\$/MMBtu) | | | | | | |
|--|--------|--------|--------|--------|--------|------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 | 5-Year Avg |
| Henry Hub | \$8.85 | \$3.92 | \$4.37 | \$3.99 | \$2.75 | \$4.78 |
| NGPL Midcontinent | \$7.11 | \$3.32 | \$4.16 | \$3.88 | \$2.66 | \$4.23 |
| Houston Ship Channel | \$8.50 | \$3.75 | \$4.34 | \$3.94 | \$2.71 | \$4.65 |
| Katy | \$8.51 | \$3.75 | \$4.33 | \$3.95 | \$2.72 | \$4.65 |
| Waha | \$7.57 | \$3.47 | \$4.21 | \$3.91 | \$2.69 | \$4.37 |
| El Paso Permian | \$7.44 | \$3.41 | \$4.16 | \$3.87 | \$2.67 | \$4.31 |
| Panhandle TX/OK | \$7.07 | \$3.27 | \$4.14 | \$3.86 | \$2.63 | \$4.19 |
| Tennessee Zone 0 | \$8.50 | \$3.74 | \$4.29 | \$3.90 | \$2.69 | \$4.63 |