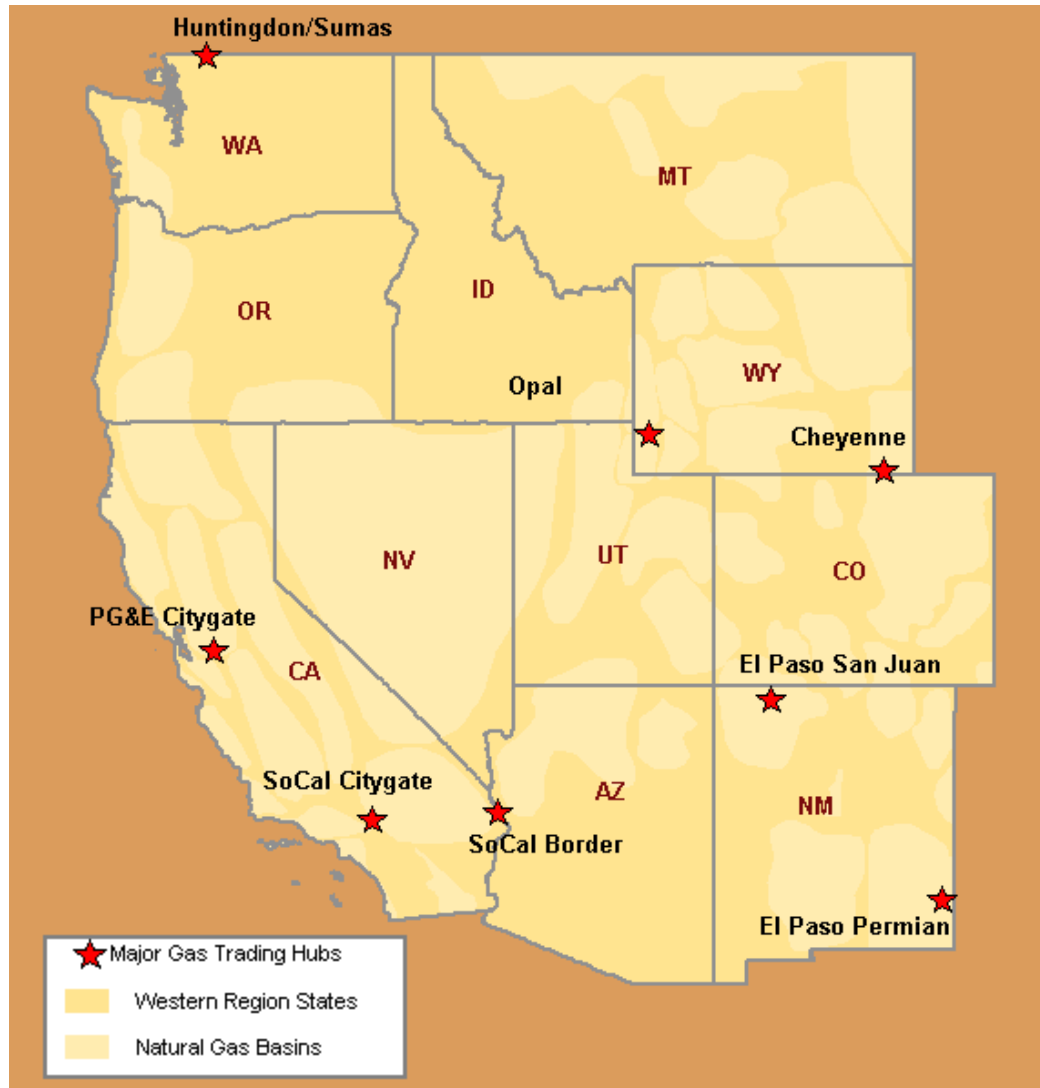


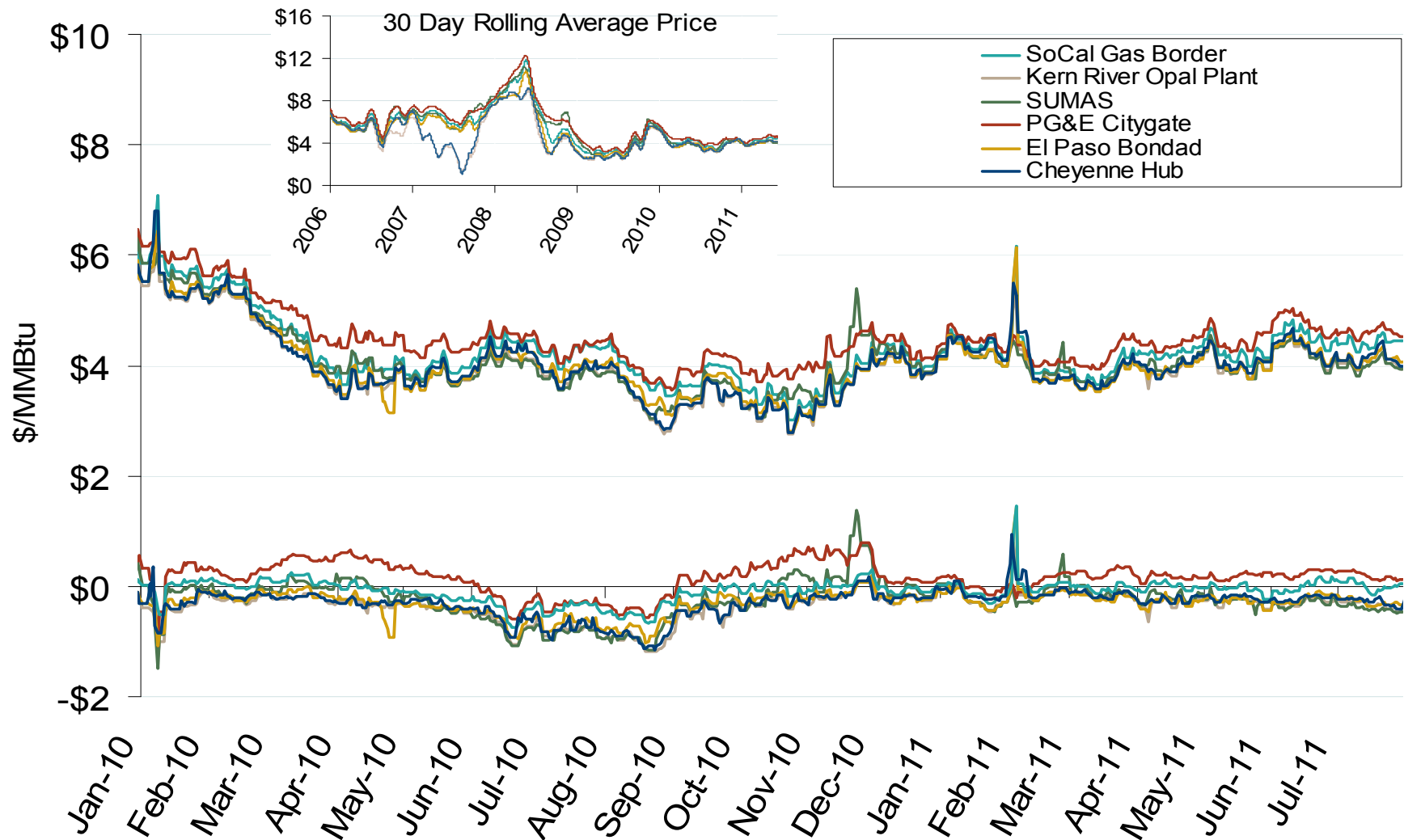
Western Natural Gas Region



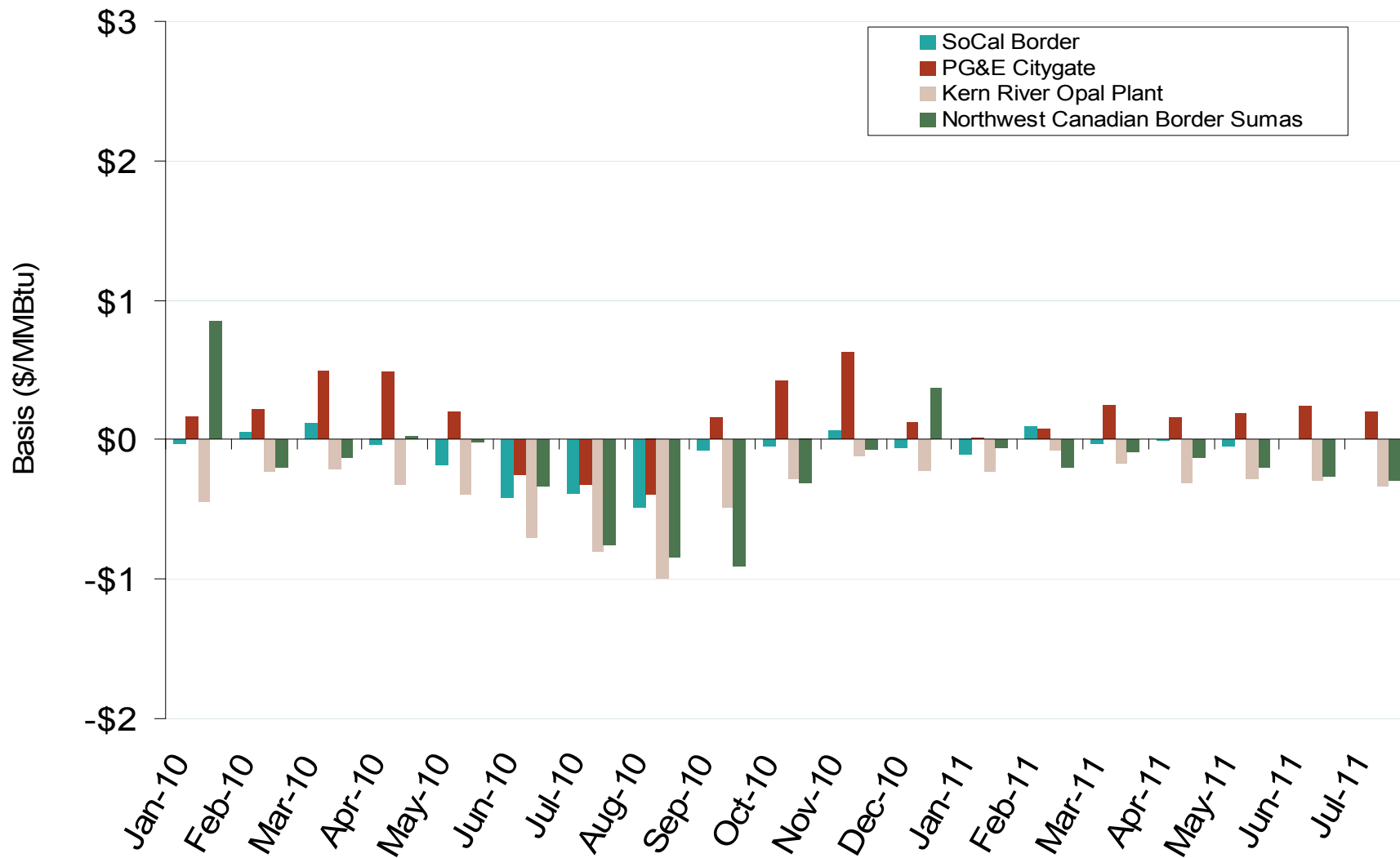
Annual Average Spot Hub Prices

Annual Average Day Ahead Prices (\$/MMBtu)						
	2006	2007	2008	2009	2010	5-Year Avg
Socal Border	\$6.09	\$6.41	\$7.80	\$3.61	\$4.25	\$5.63
PG&E Citygate	\$6.47	\$6.89	\$8.59	\$4.13	\$4.53	\$6.12
Opal	\$5.38	\$4.07	\$6.48	\$3.13	\$3.94	\$4.60
Sumas (Huntington)	\$6.01	\$6.49	\$8.14	\$3.76	\$4.10	\$5.70
El Paso Bondad	\$5.73	\$6.02	\$6.99	\$3.28	\$4.02	\$5.21
El Paso San Juan	\$5.76	\$6.06	\$7.16	\$3.33	\$4.07	\$5.28
Malin	\$6.11	\$6.48	\$8.17	\$3.76	\$4.21	\$5.75

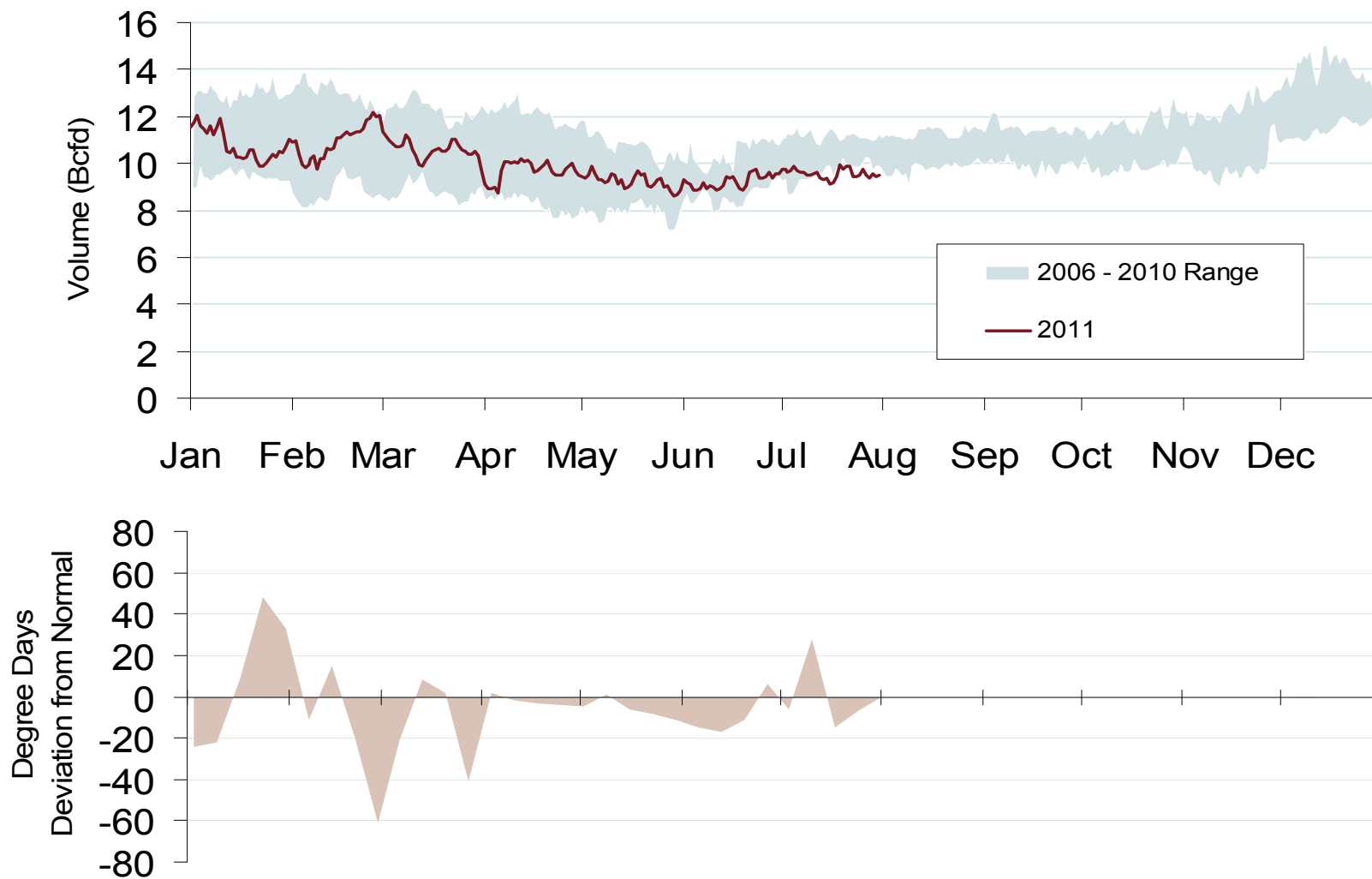
Western Day-Ahead Hub Spot Prices and Basis



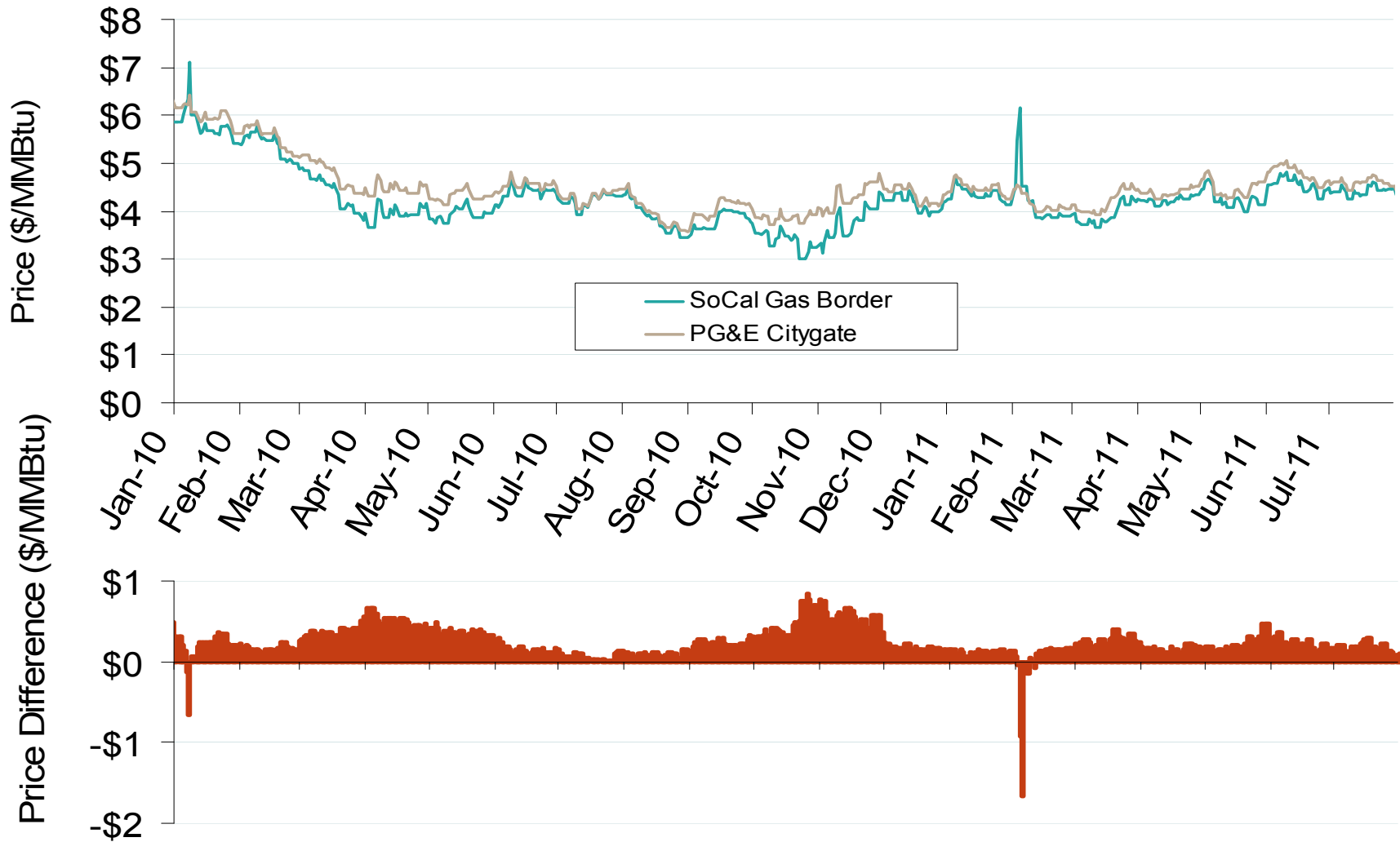
Western Monthly Average Basis Value to Henry Hub



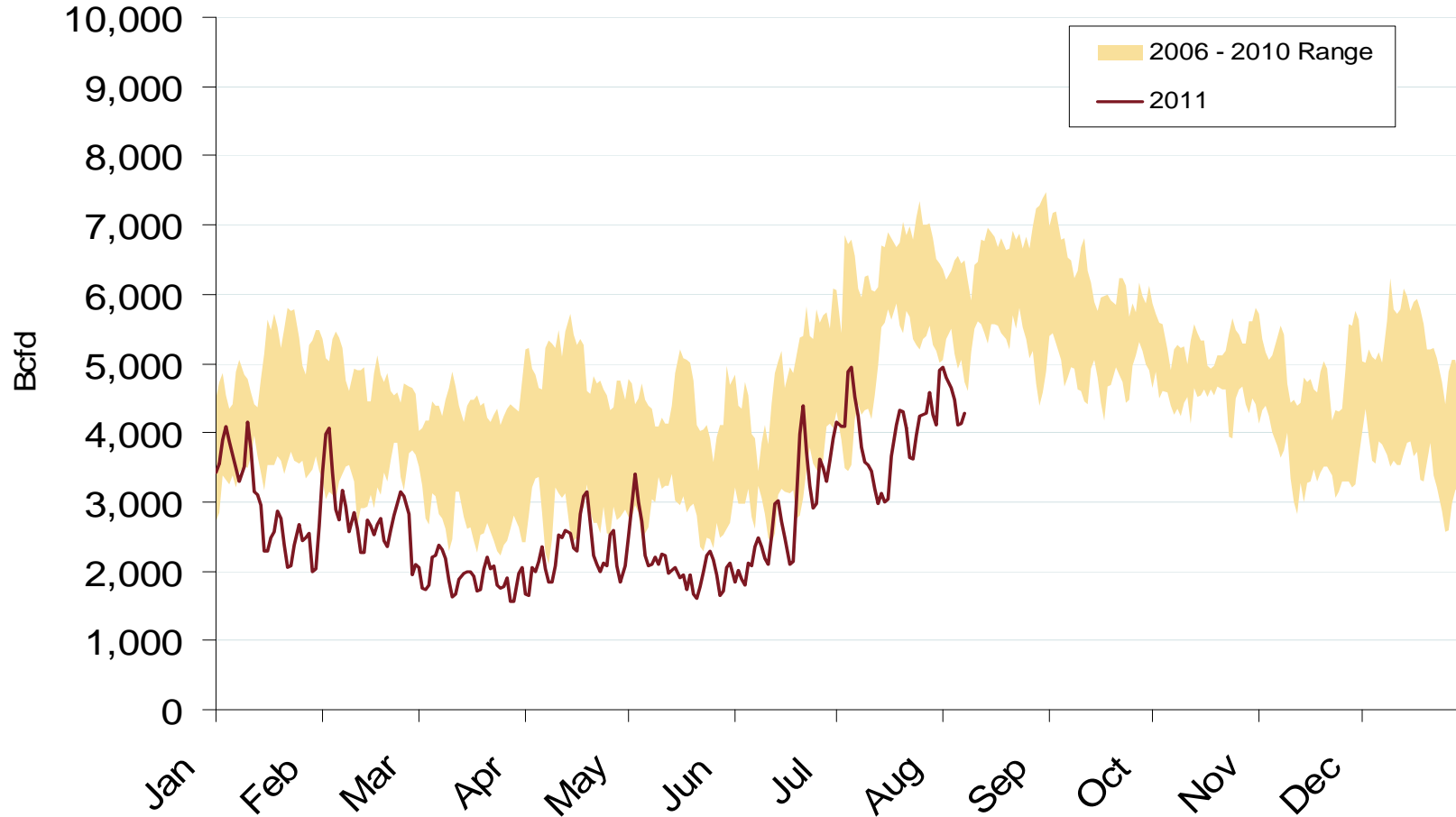
Daily Western Natural Gas Demand - All Sectors



Difference in Northern and Southern California Daily Spot Prices



Western Natural Gas Consumption for Power Generation



Source: Derived from *Bentek Energy* data.

Updated: August 5, 2011