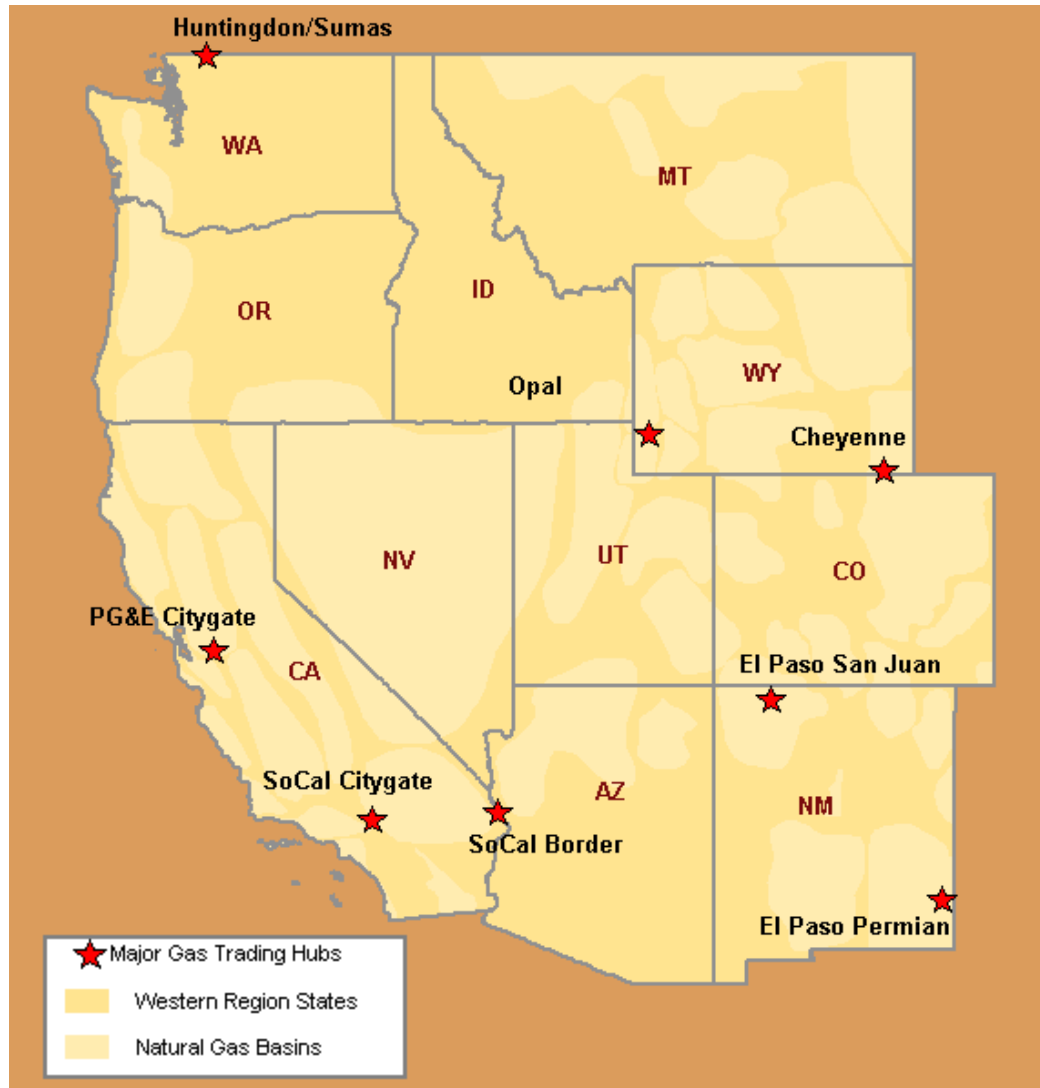


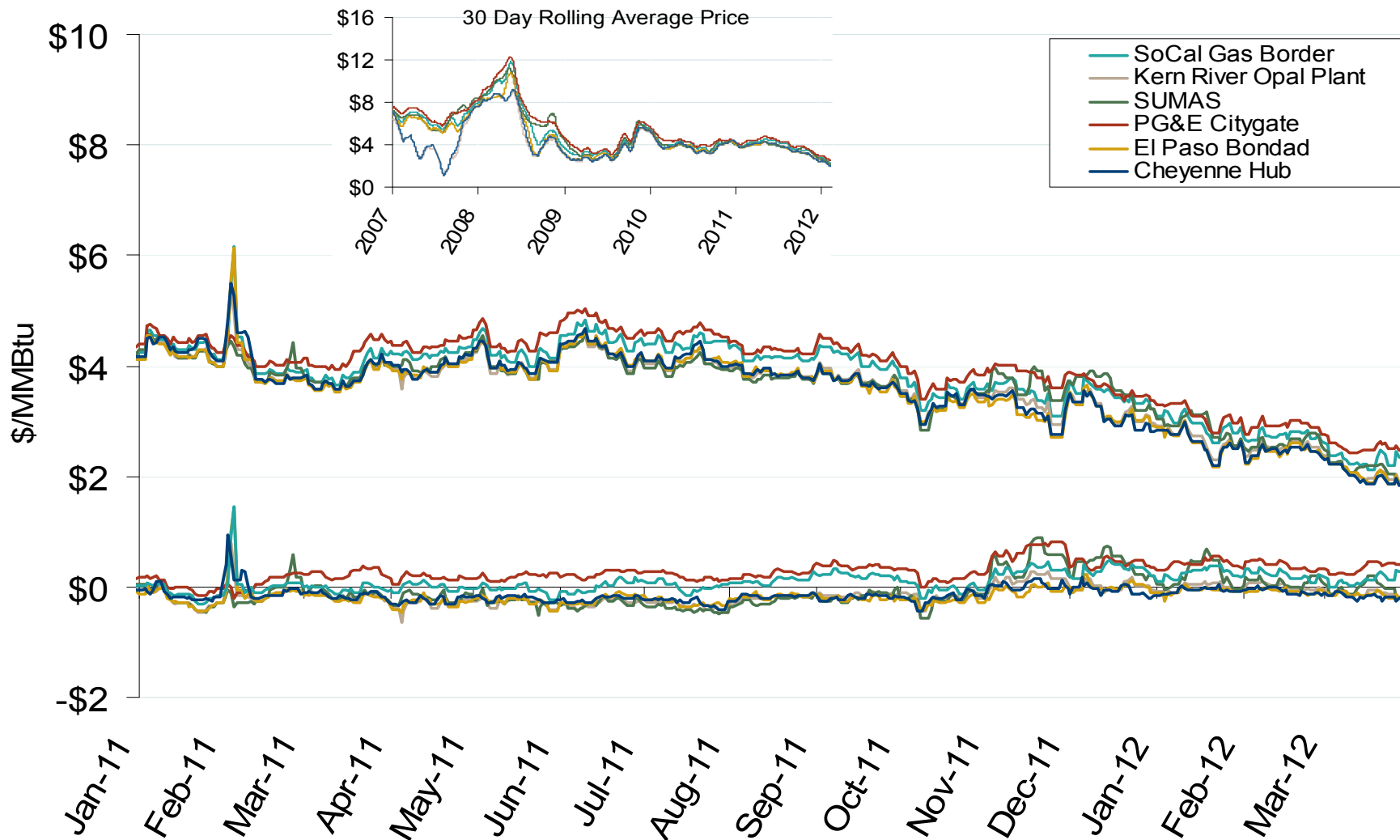
# Western Natural Gas Region



## Western Annual Average Spot Hub Prices

Annual Average Day Ahead Prices (\$/MMBtu)						
	2007	2008	2009	2010	2011	5-Year Avg
Socal Border	\$6.41	\$7.80	\$3.61	\$4.25	\$4.05	\$5.23
PG&E Citygate	\$6.89	\$8.59	\$4.13	\$4.53	\$4.24	\$5.67
Opal	\$4.07	\$6.48	\$3.13	\$3.94	\$3.81	\$4.29
Sumas (Huntington)	\$6.49	\$8.14	\$3.76	\$4.10	\$3.87	\$5.27
El Paso Bondad	\$6.02	\$6.99	\$3.28	\$4.02	\$3.80	\$4.82
El Paso San Juan	\$6.06	\$7.16	\$3.33	\$4.07	\$3.82	\$4.89
Malin	\$6.48	\$8.17	\$3.76	\$4.21	\$3.94	\$5.31

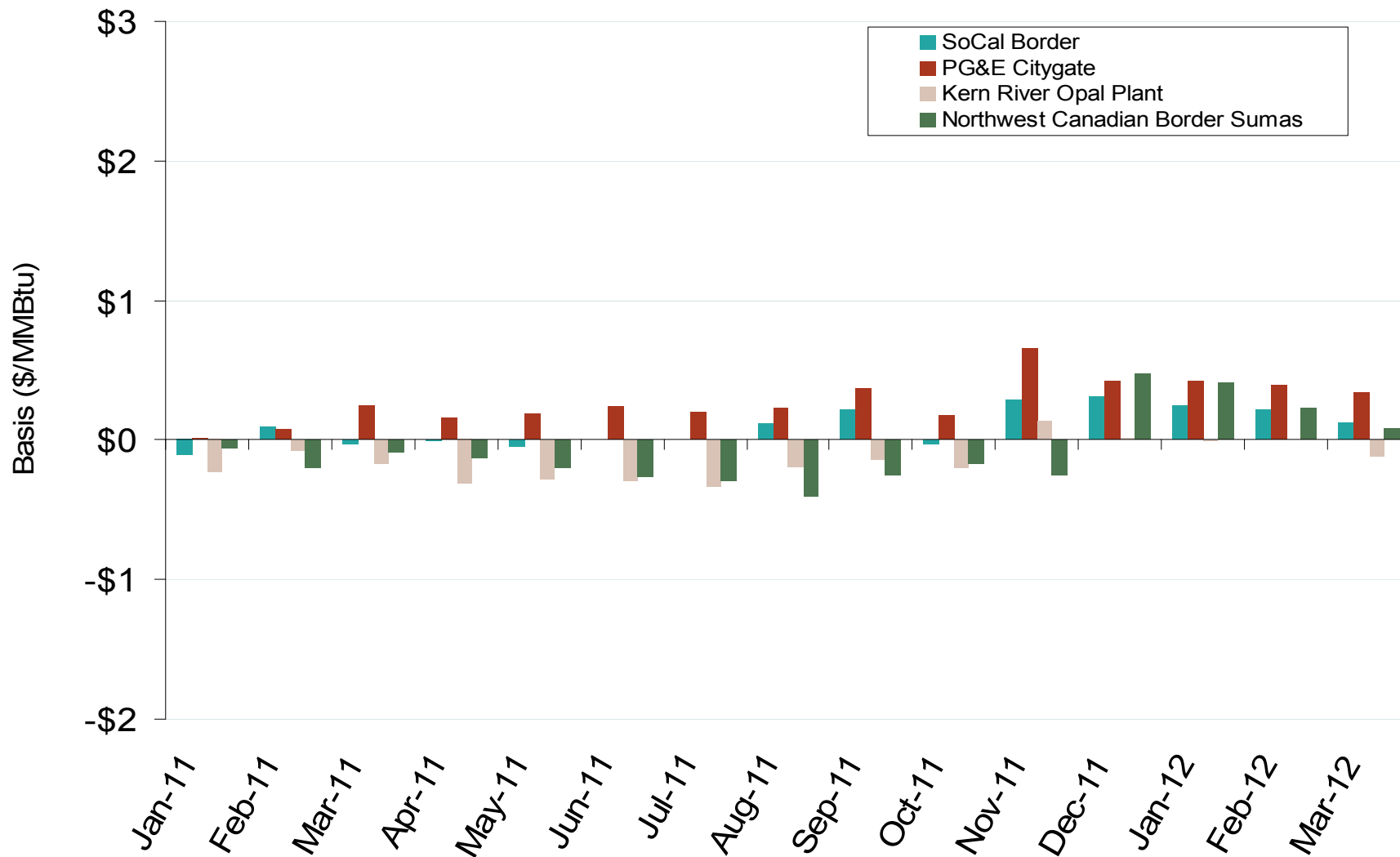
## Western Day-Ahead Hub Spot Prices and Basis



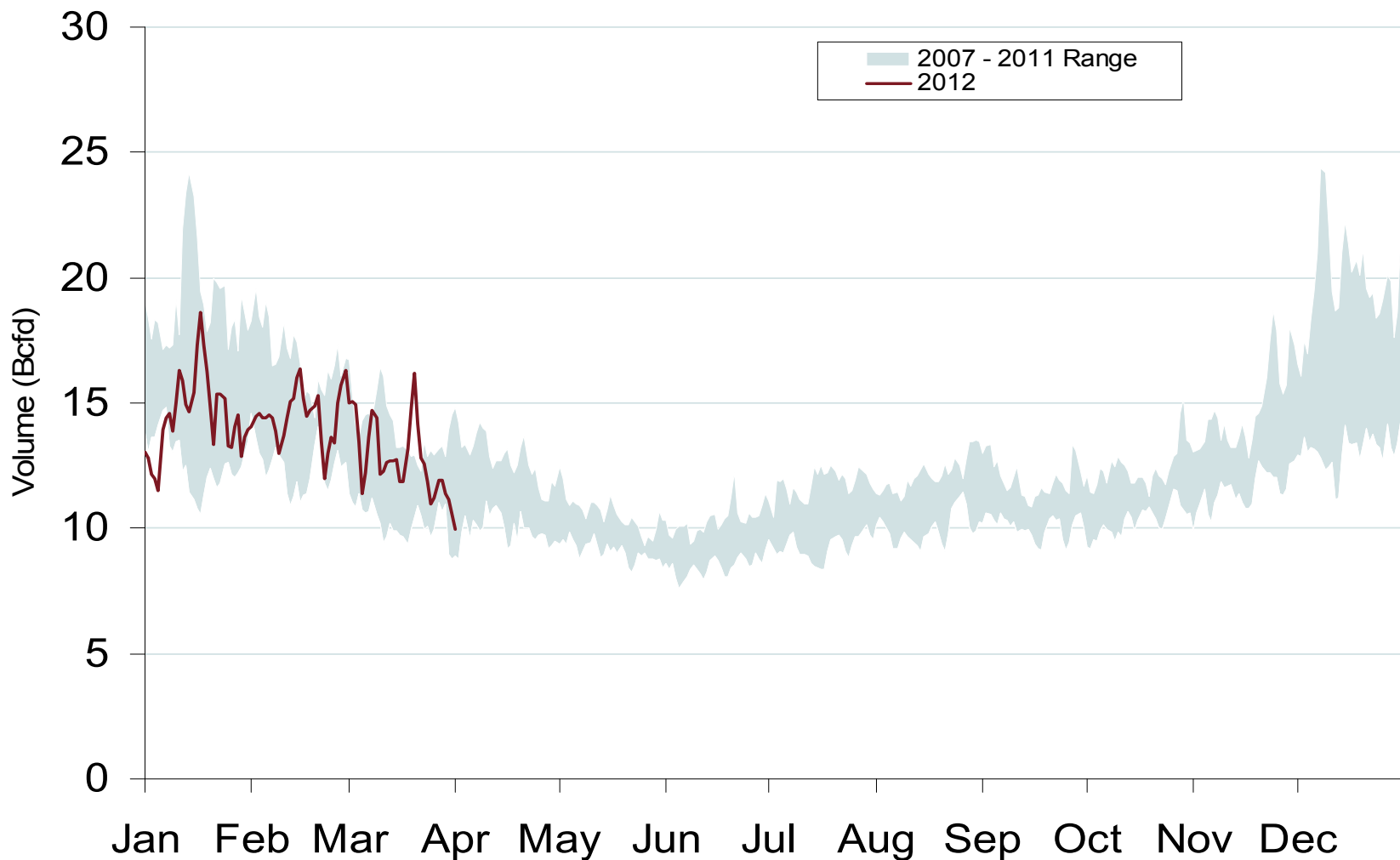
Western Natural Gas Market: Average Basis to Henry Hub

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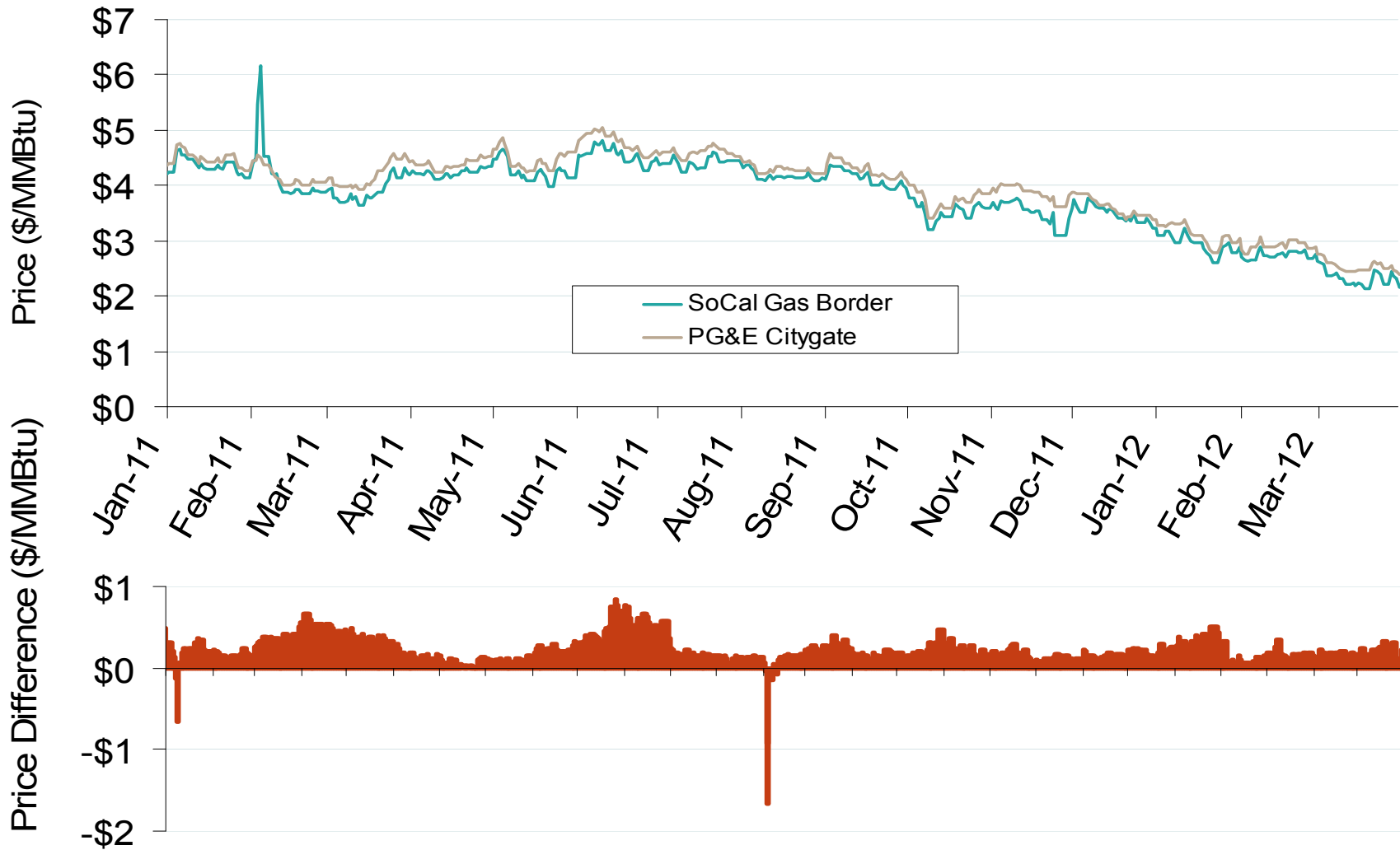
## Western Monthly Average Basis Value to Henry Hub



## Daily Western Natural Gas Demand All Sectors



## Difference in Northern and Southern California Daily Spot Prices



## Western Natural Gas Consumption for Power Generation

