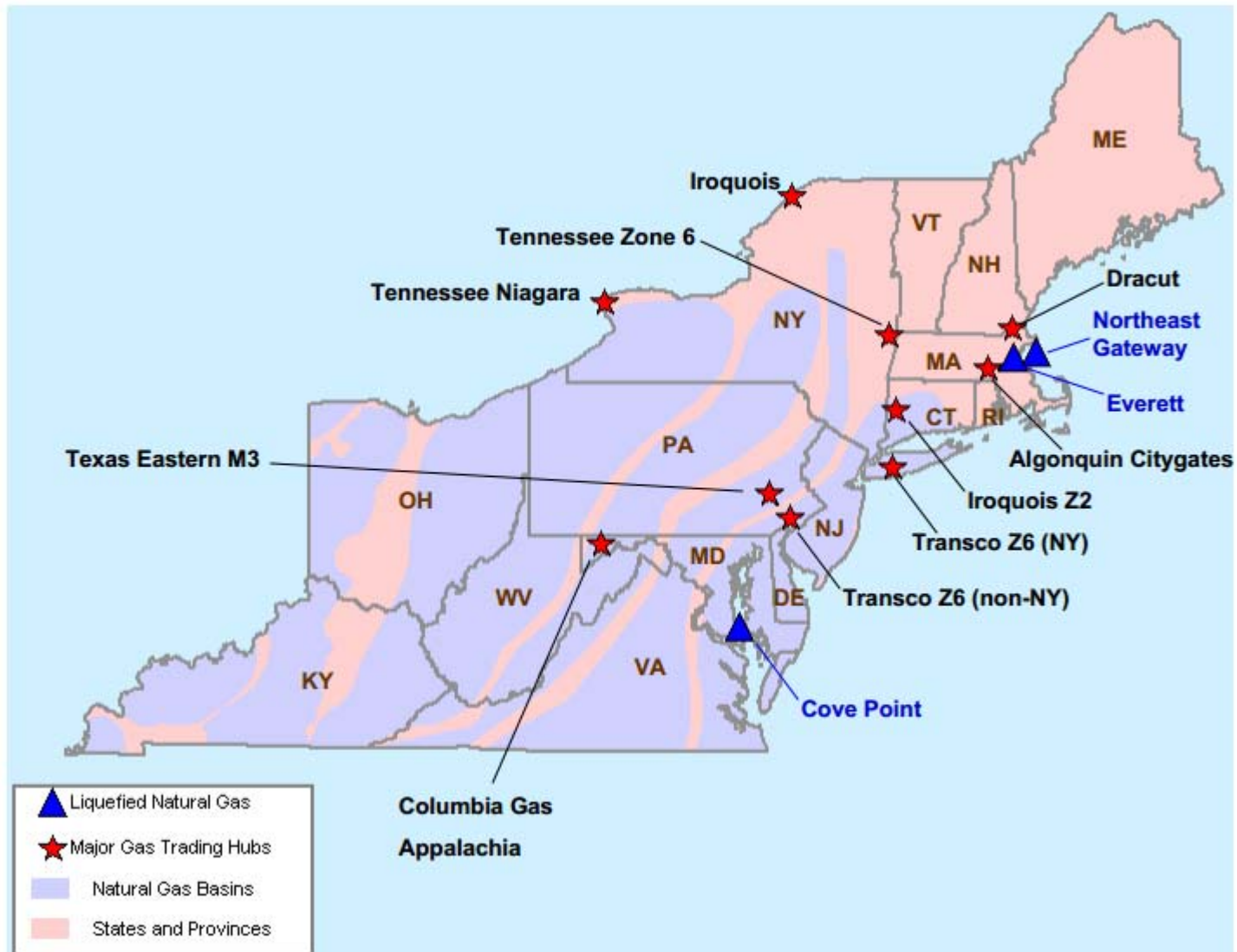


Northeast Natural Gas Region



Northeast Annual Average Day-Ahead Prices

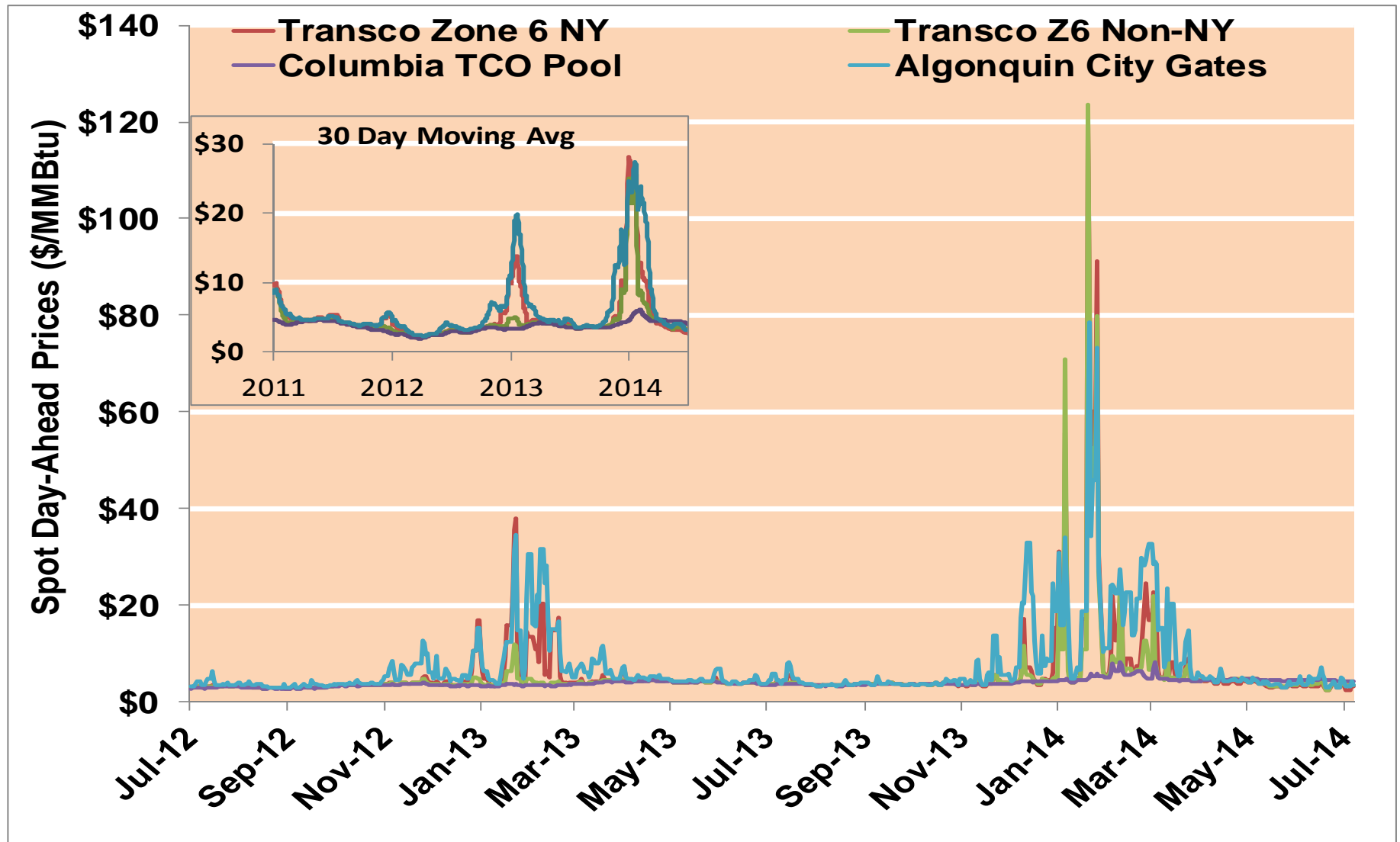
	Average Day Ahead Prices (\$/MMBtu)	Algonquin Citygates	Transco Zone 6 NY	Transco Zone 6 Non-NY	Columbia Appalachia	Henry Hub
2011	Annual	5.02	5.02	4.69	4.07	3.98
	Summer	4.56	4.55	4.41	4.22	4.14
	Winter 2011/2012	4.00	3.59	3.09	2.77	2.74
2012	Annual	3.95	3.27	2.98	2.78	2.75
	Summer	3.25	2.86	2.83	2.71	2.69
	Winter 2012/2013	9.49	6.69	4.10	3.51	3.47
2013	Annual	6.95	5.11	4.03	3.72	3.72
	Summer	4.24	3.92	3.84	3.77	3.76
	Winter 2013/2014	15.76	11.40	9.66	4.60	4.61
2014 YTD	Annual	10.70	8.73	7.86	4.70	4.70
	Summer	3.93	3.38	3.84	4.38	4.44
	Winter 2014/2015					

Notes:

Source: Derived from ICE data

Updated 7/31/2014

Northeast Day-Ahead Prices

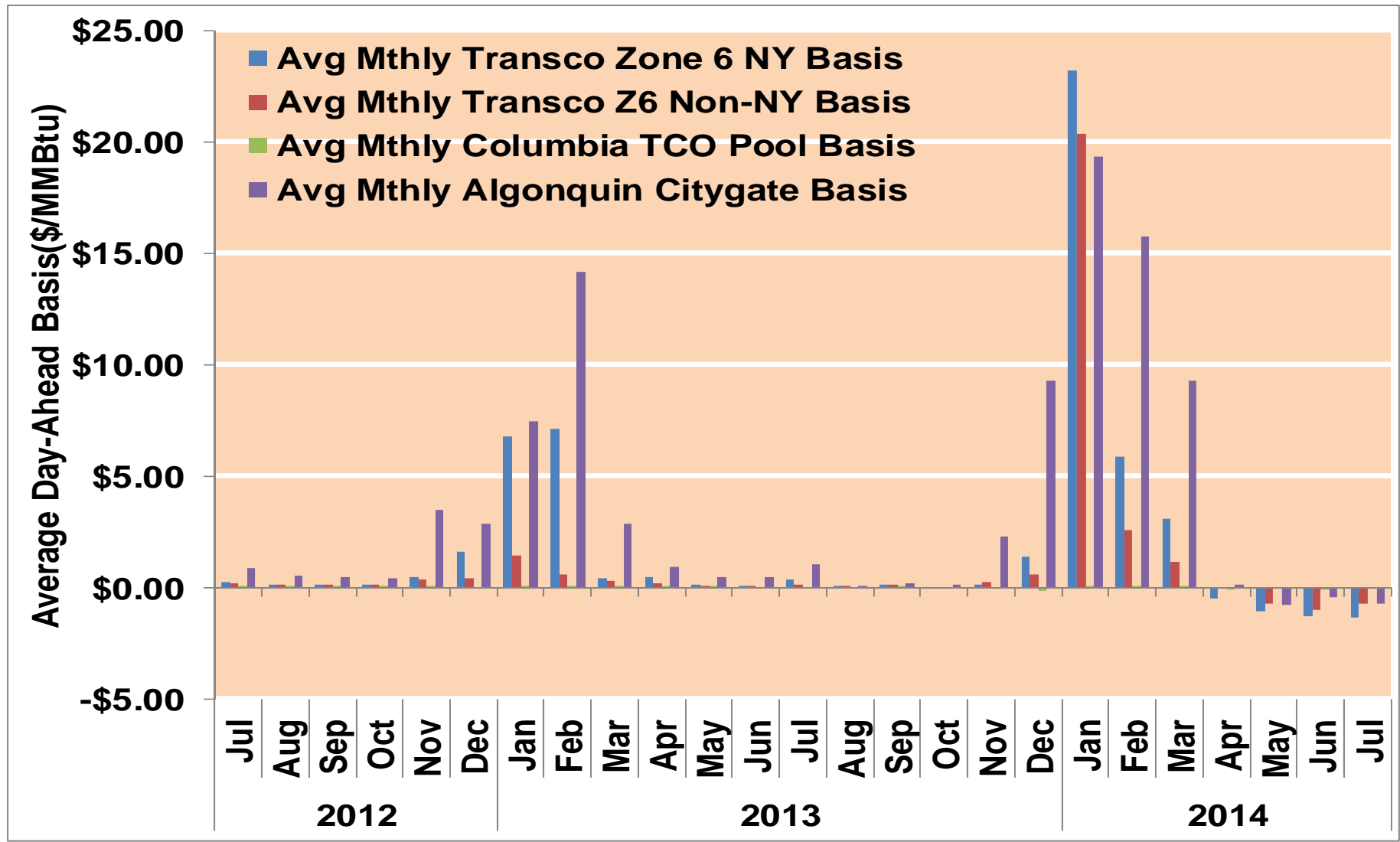


Notes:

Source: Derived from ICE data

Updated 7/31/2014

Northeast Monthly Average Basis Value To Henry Hub

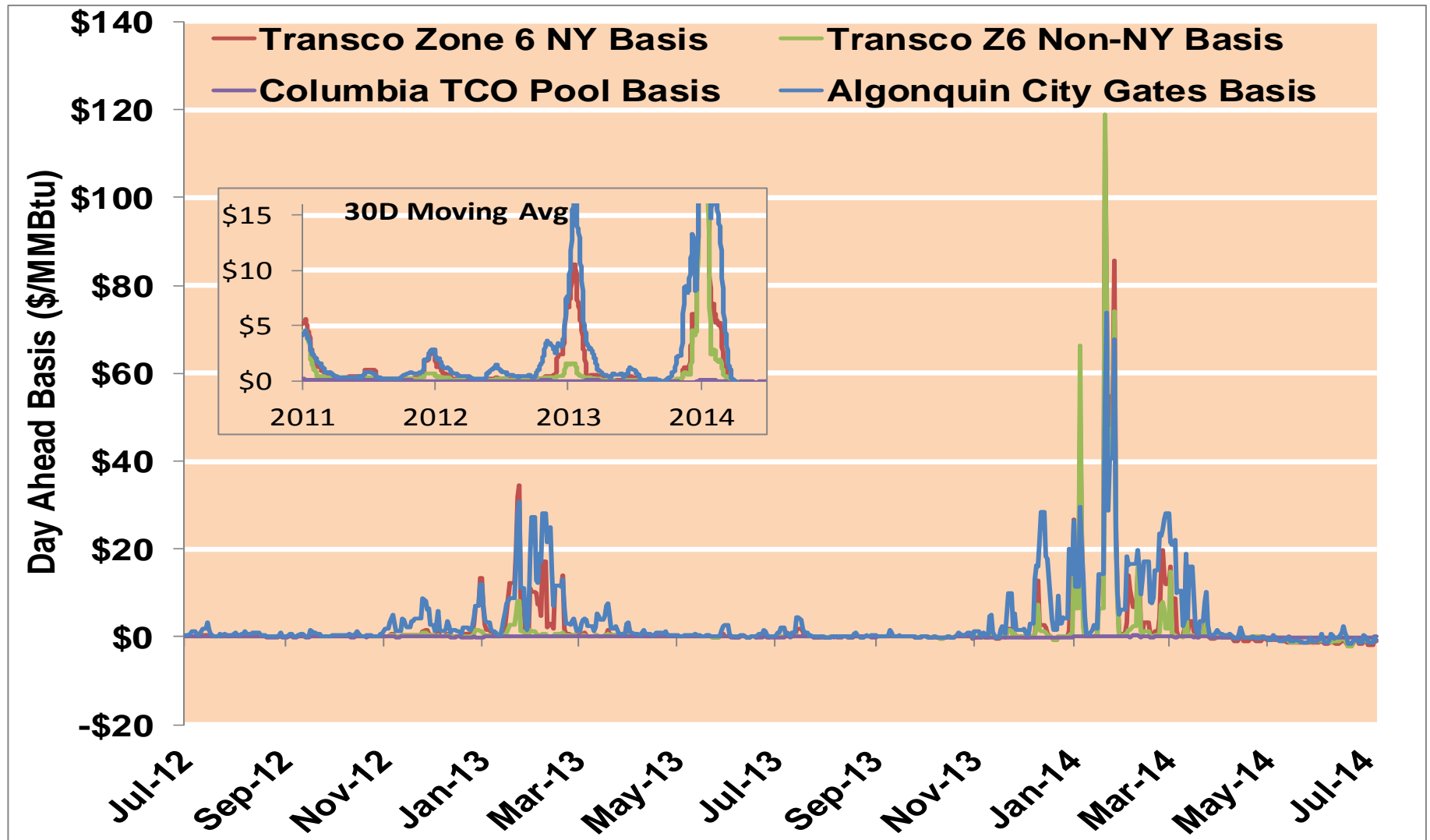


Notes:

Source: Derived from ICE data

Updated 7/31/2014

Northeast Day-Ahead Basis

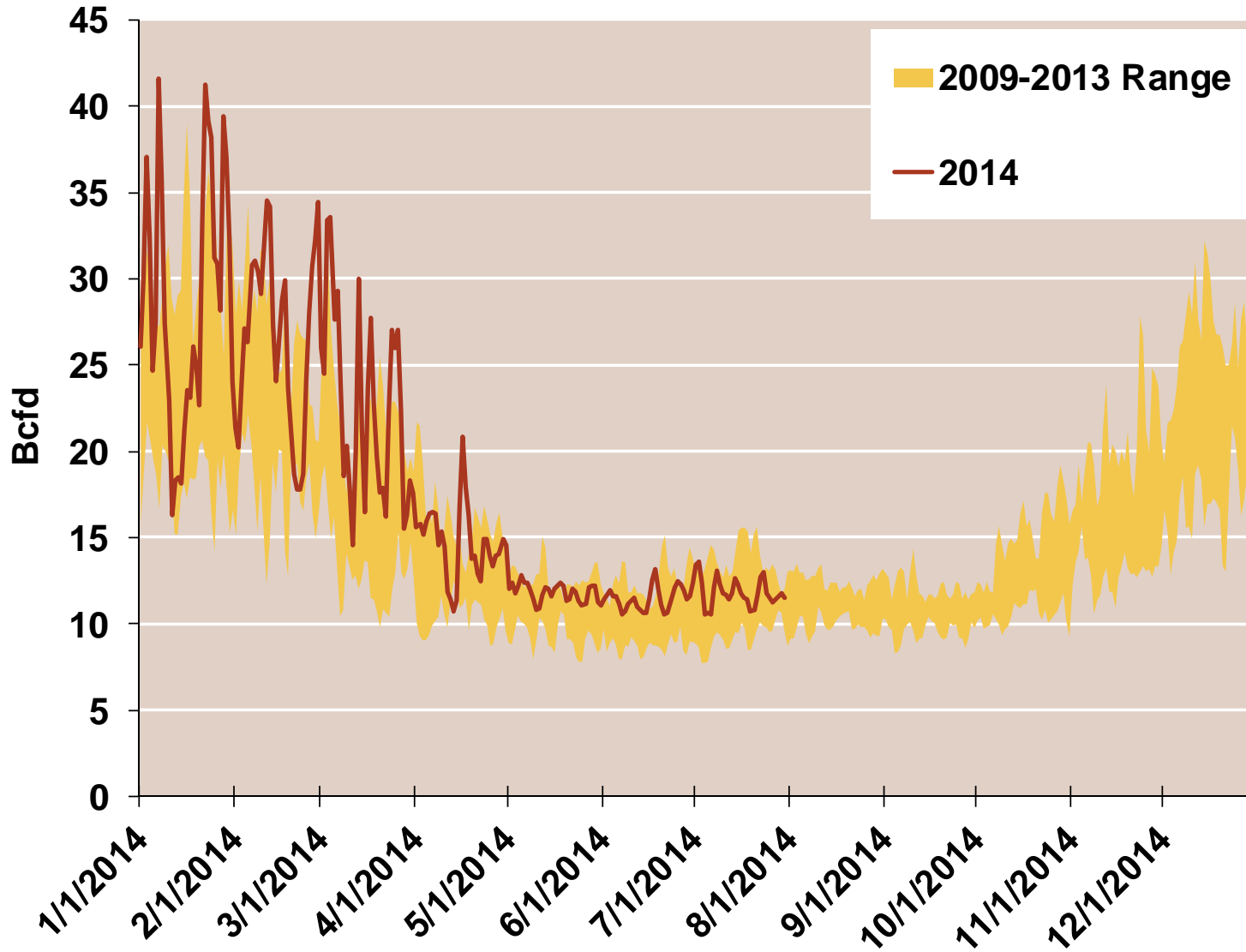


Notes:

Source: Derived from ICE data

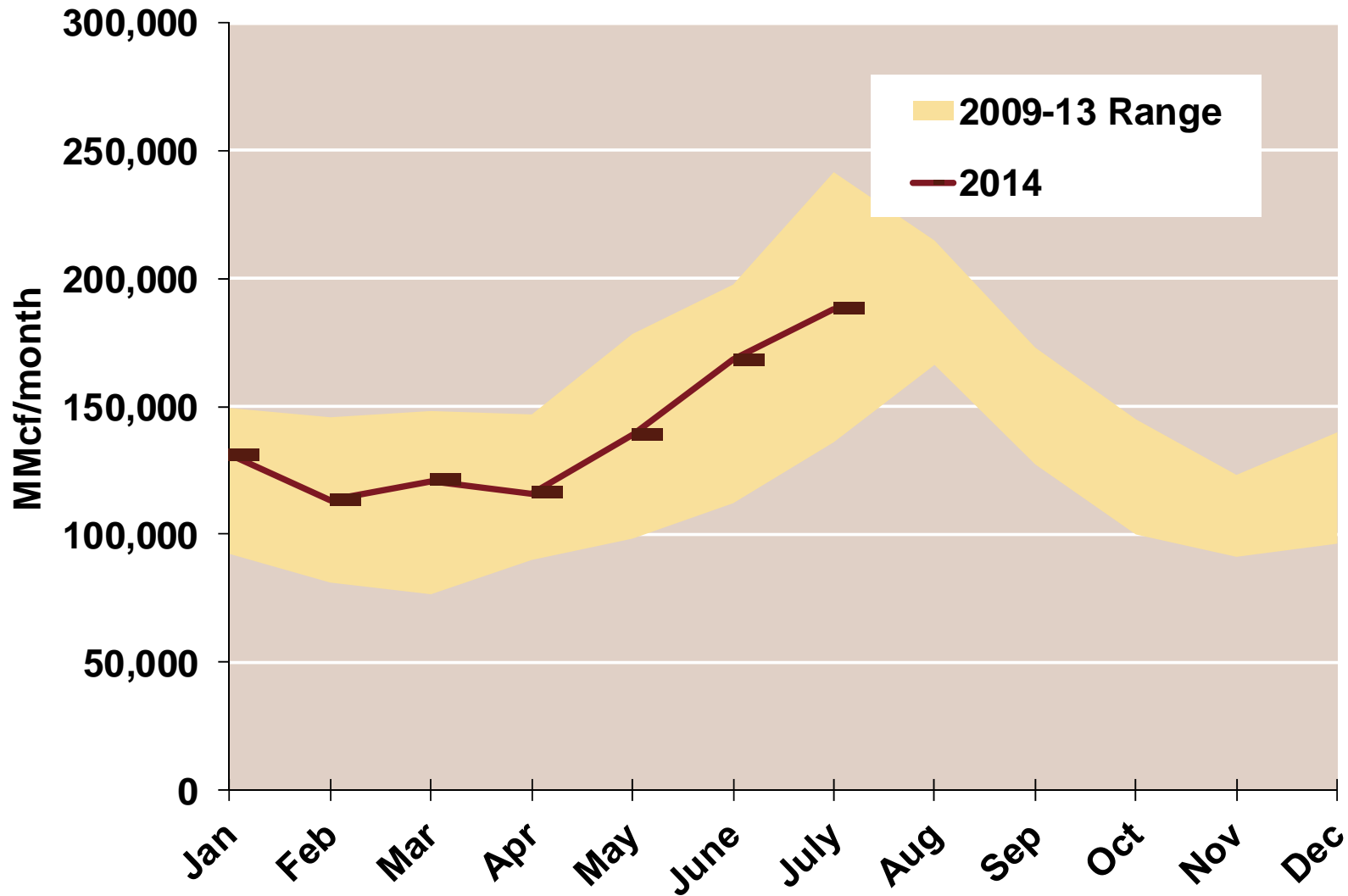
Updated 7/31/2014

Daily Northeast Natural Gas Demand All Sectors

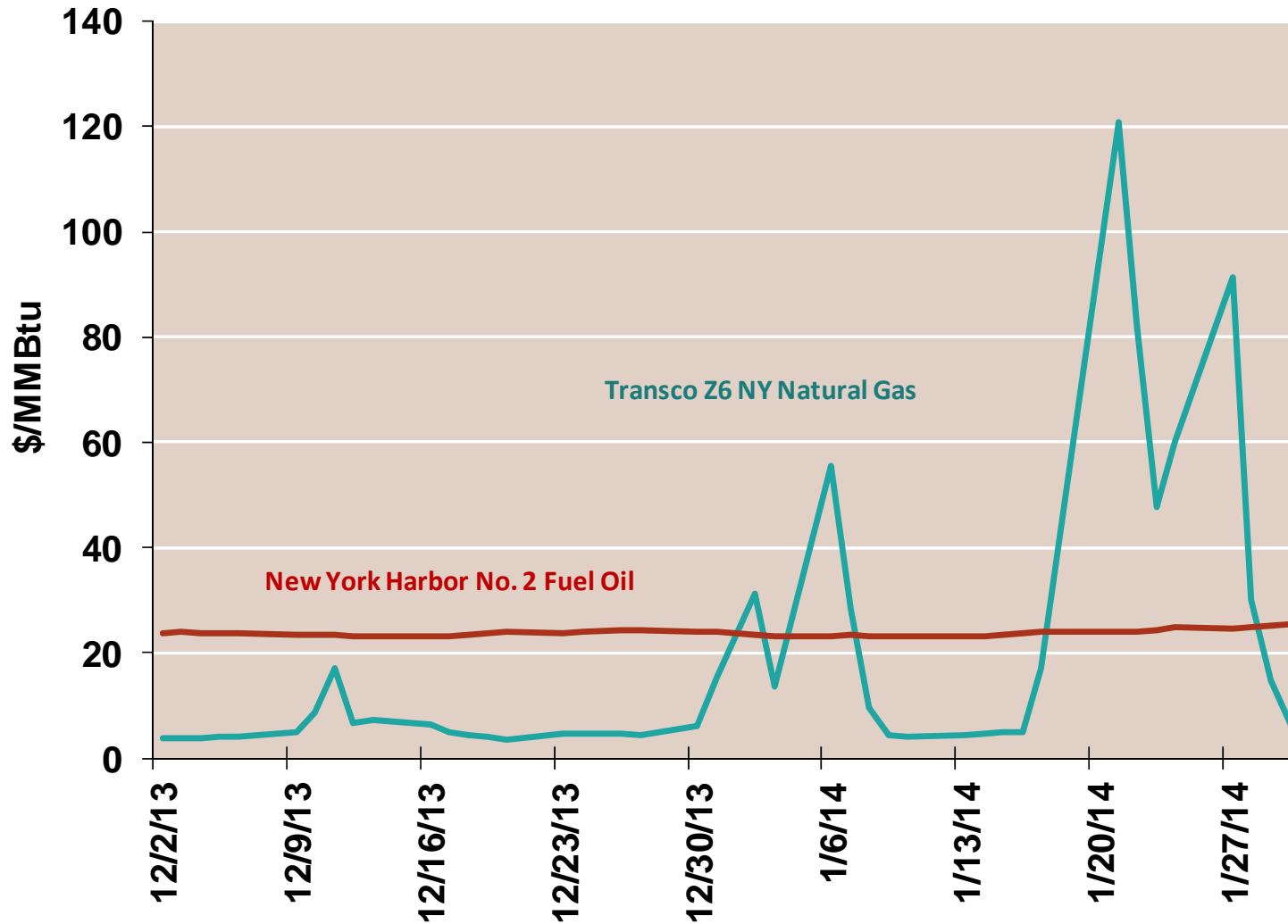


Source: Derived from EIA's Energy data

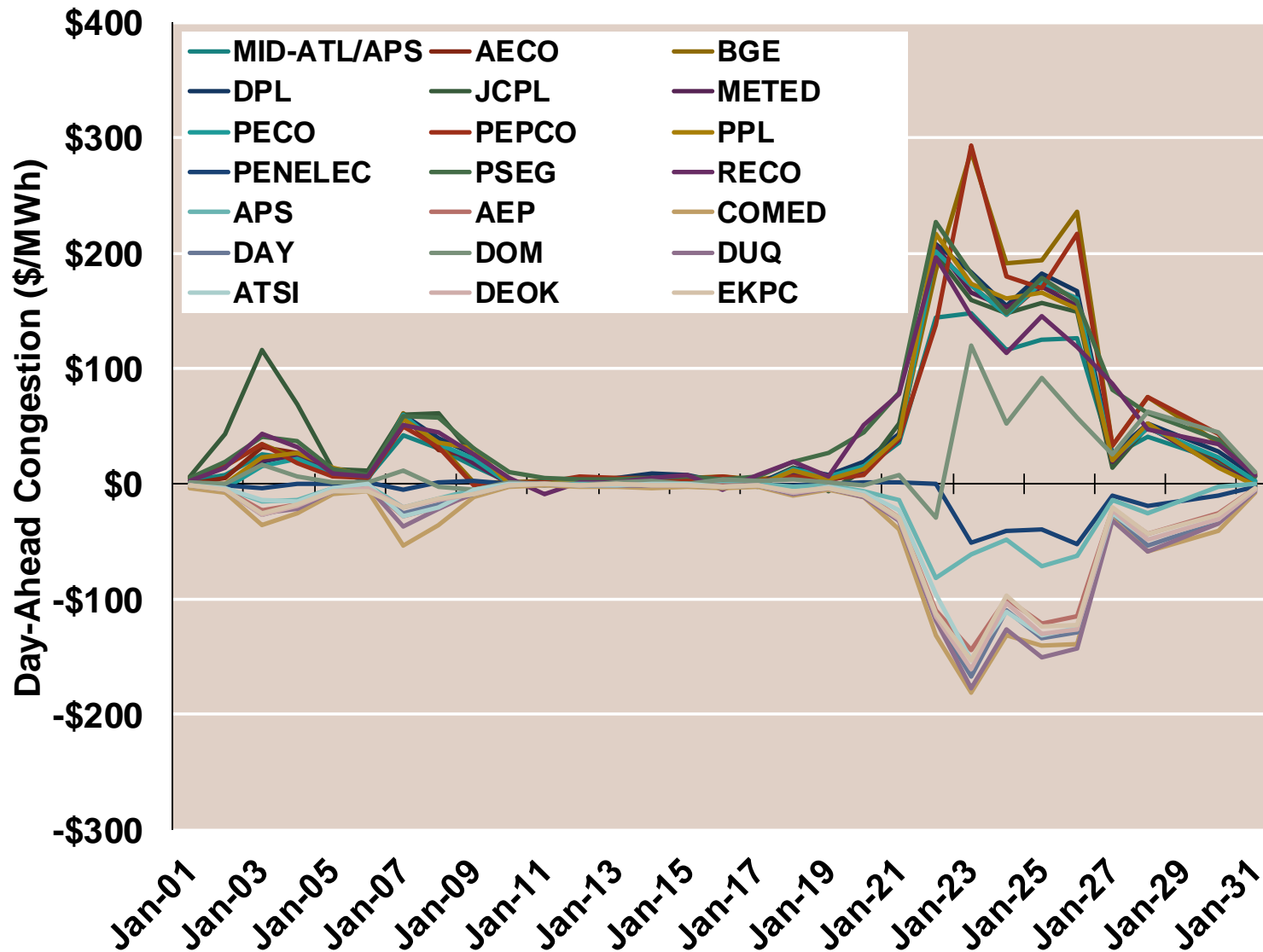
Northeast Natural Gas Consumption for Power Generation



Fuel Oil and Natural Gas Prices Invert

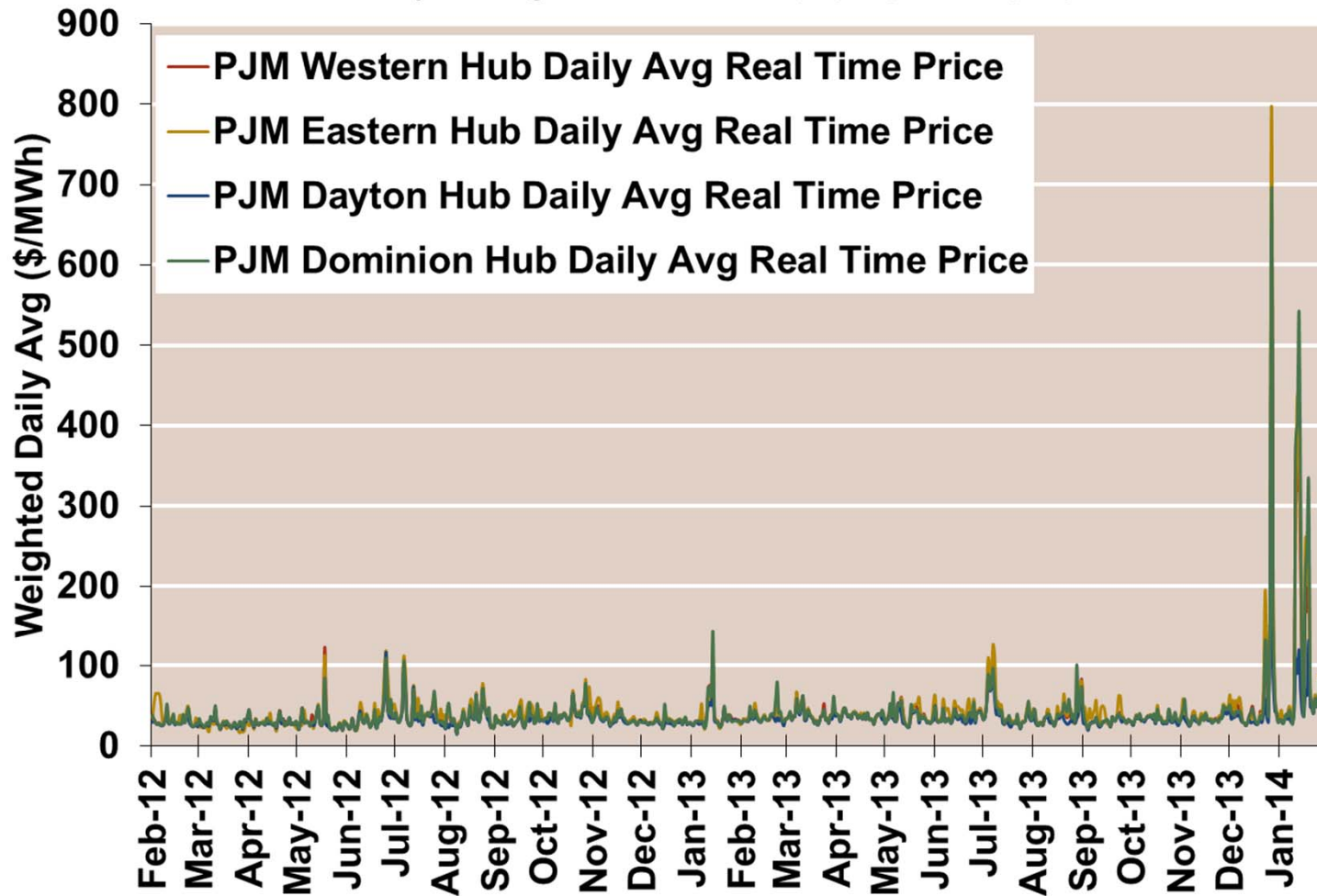


PJM Transmission Congestion Rises Sharply



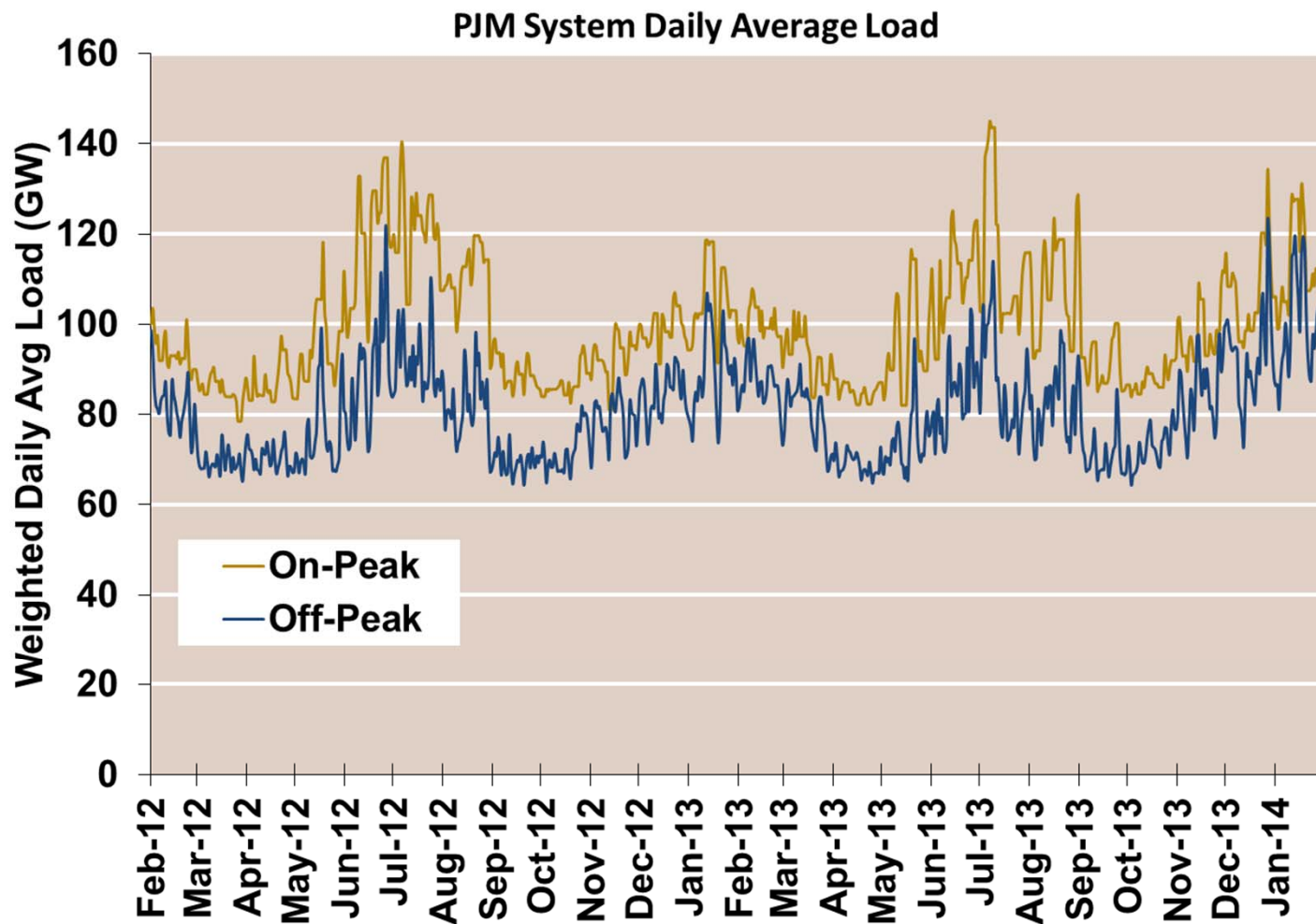
PJM Real Time Prices—Two Year History

PJM Daily Average Real Time LMP, 2/12/12 to 2/11/14



Source: Genscape via Bloomberg

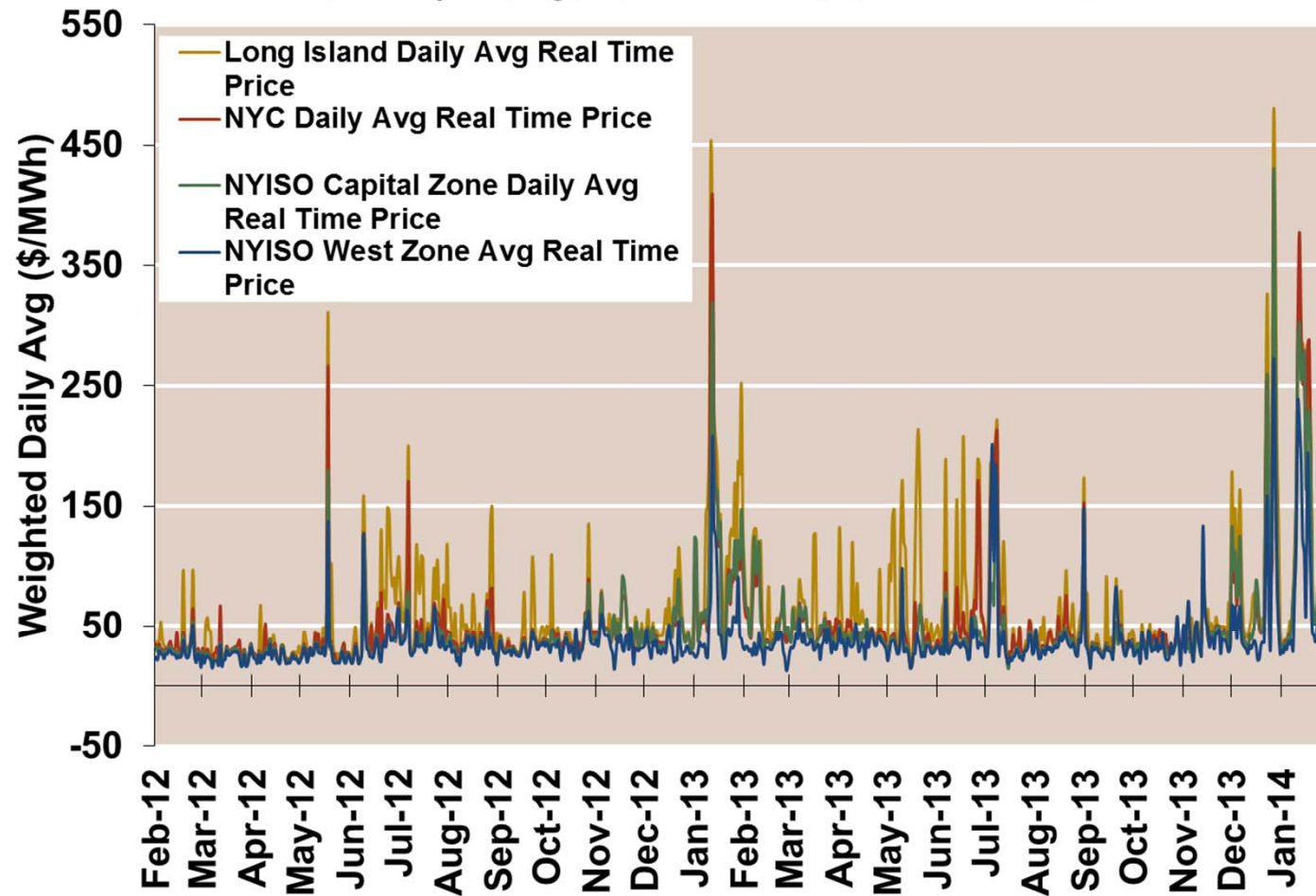
PJM System Daily Average Load —Two Year History



Source: Genscape via Bloomberg

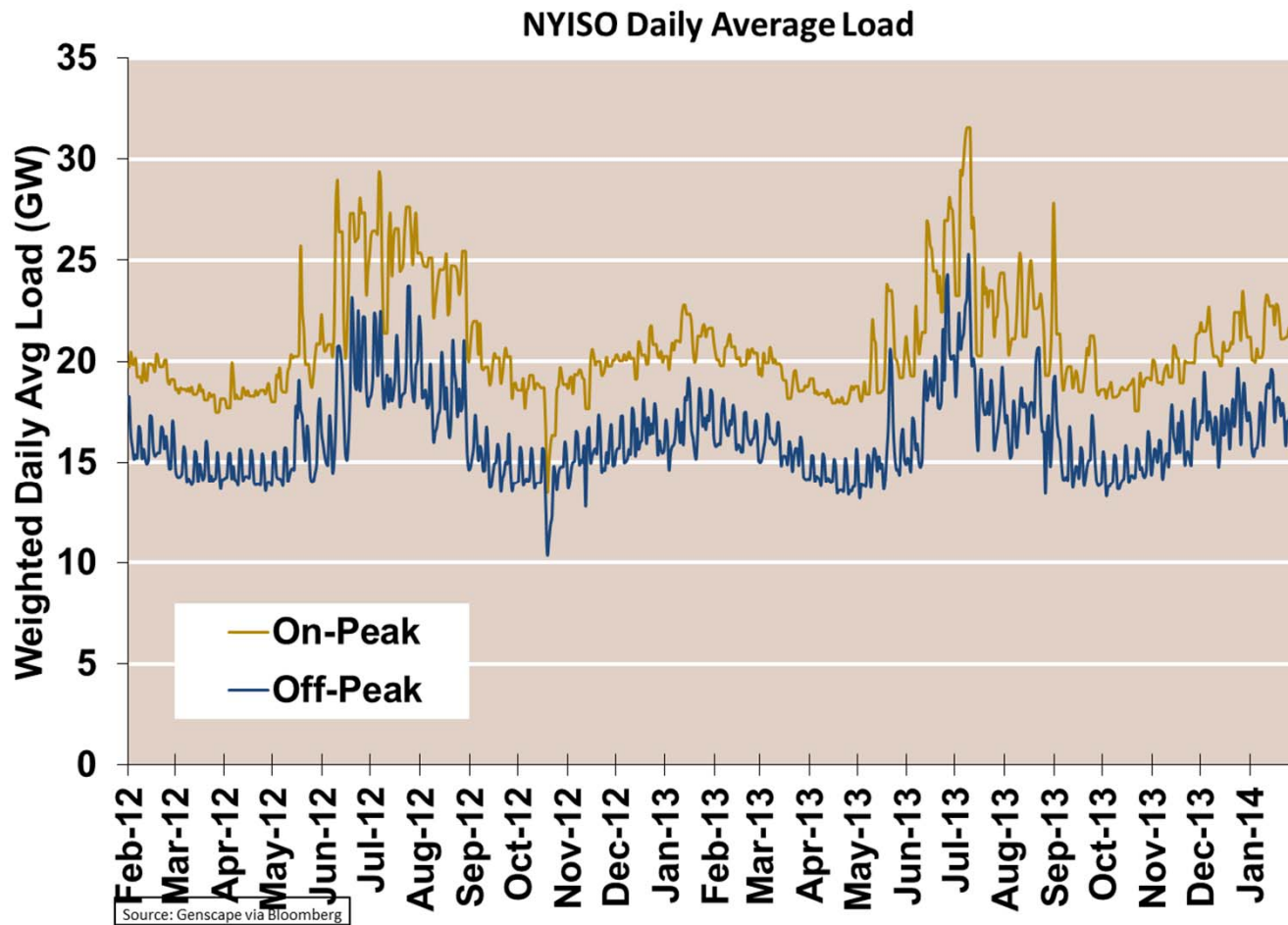
NYISO Real Time Prices—Two Year History

NYISO Daily Average Real Time LMP, 2/12/12 to 2/11/14

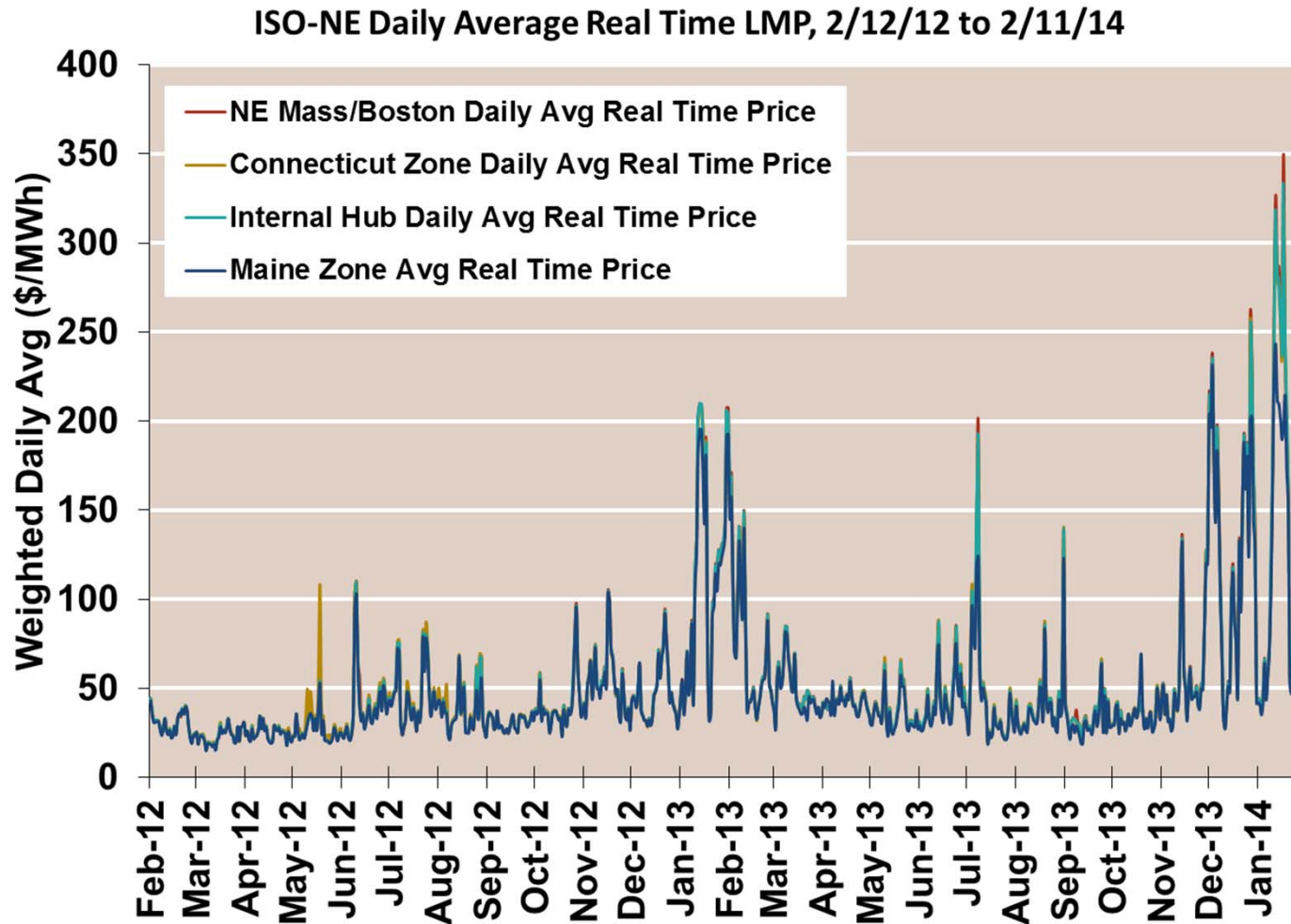


Source: Genscape via Bloomberg

NYISO System Daily Average Load — Two Year History

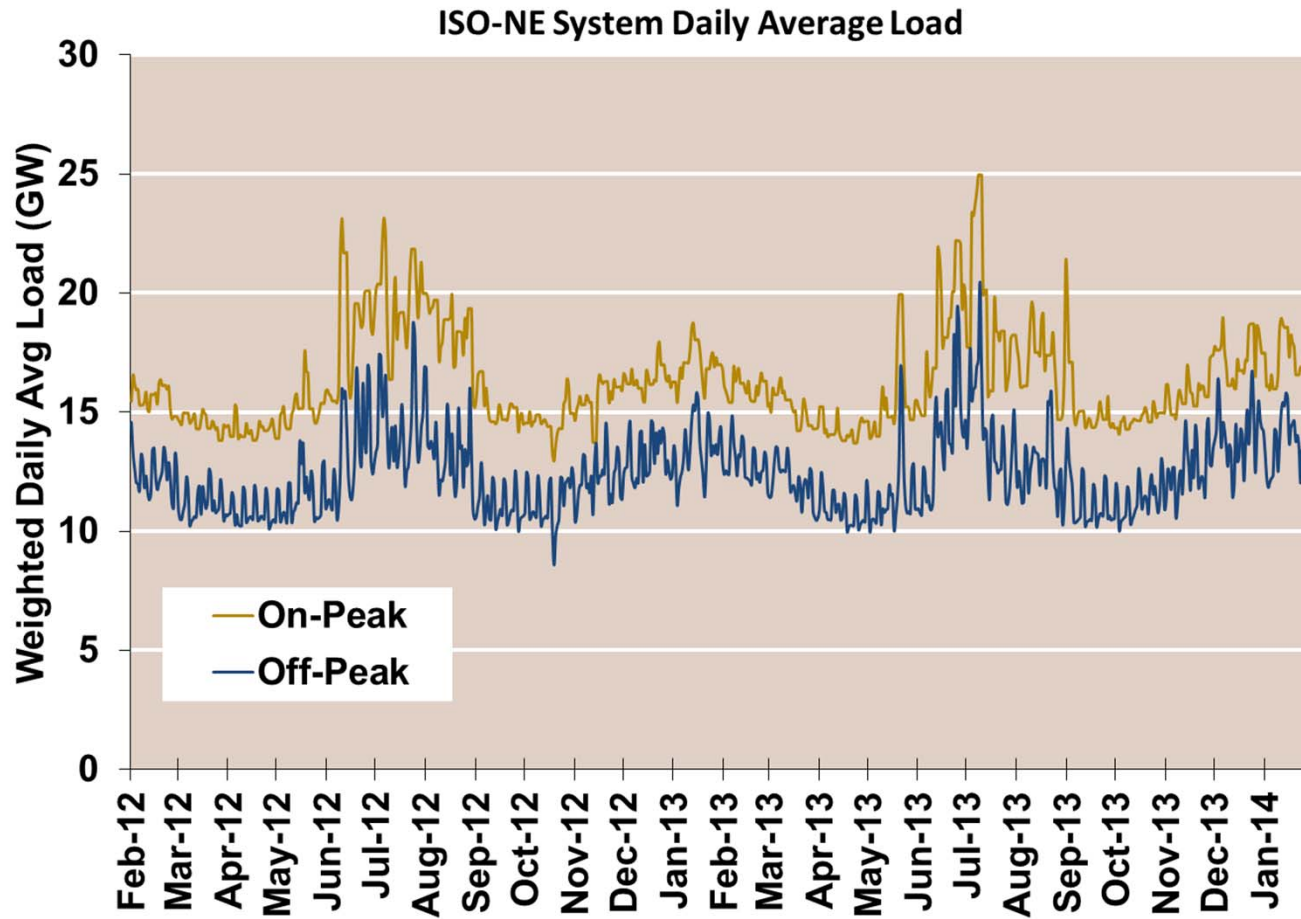


ISO-NE Real Time Prices—Two Year History



Source: Genscape via Bloomberg

ISO-NE System Daily Average Load —Two Year History



Source: Genscape via Bloomberg

PJM Western Hub Forward Prices Move Up

