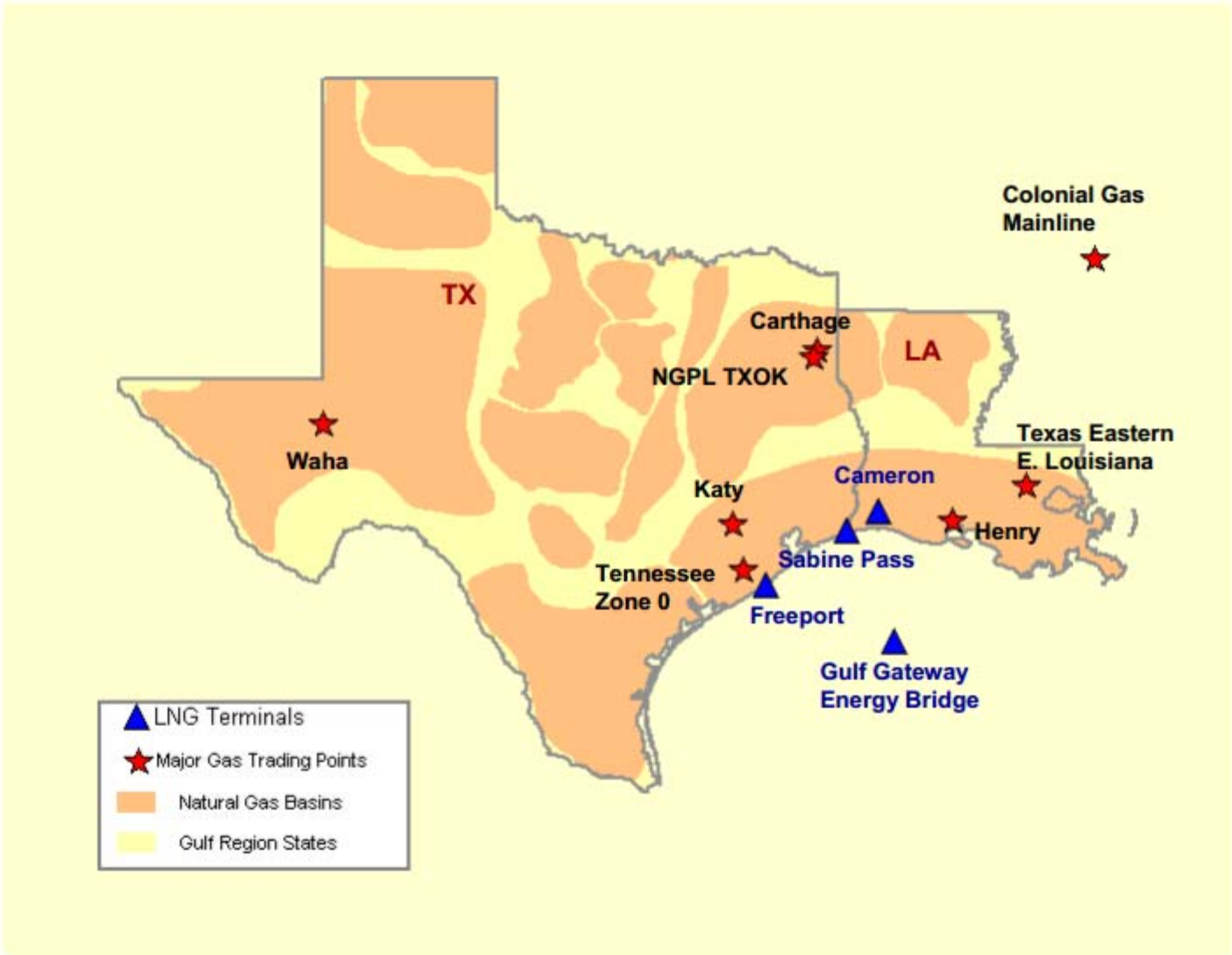


Gulf Natural Gas Region



Gulf Annual Average Day-Ahead Prices

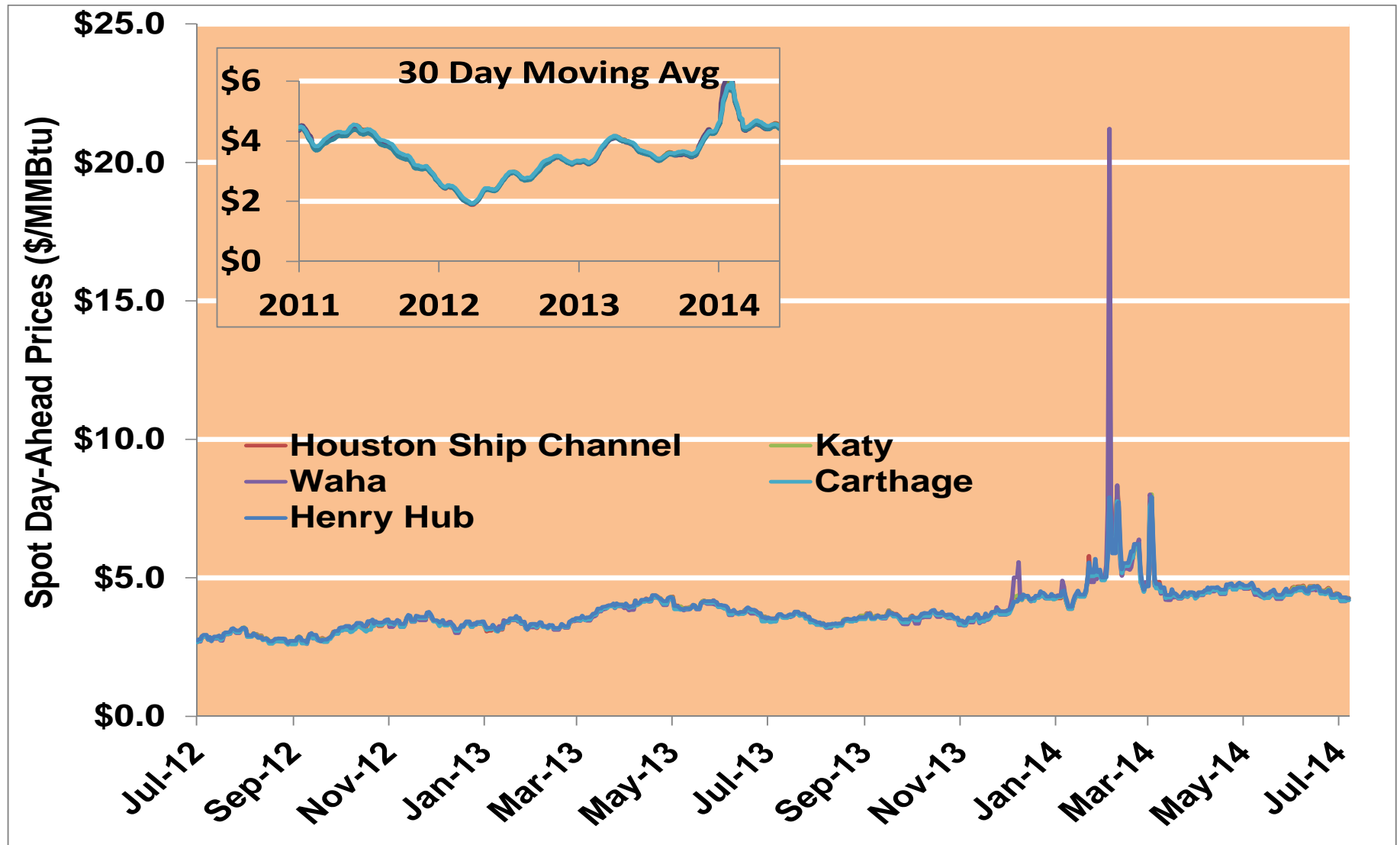
	Average Day Ahead Prices (\$/MMBtu)	Houston Ship Chnl	Katy Texas	Waha Hub	Carthage TX	Henry Hub
2011	Annual	3.93	3.94	3.91	3.85	3.98
	Summer	4.09	4.09	4.04	3.98	4.14
	Winter 2011/2012	2.69	2.70	2.69	2.66	2.74
2012	Annual	2.71	2.72	2.70	2.68	2.75
	Summer	2.65	2.66	2.64	2.62	2.69
	Winter 2012/2013	3.41	3.43	3.41	3.41	3.47
2013	Annual	3.70	3.70	3.67	3.66	3.72
	Summer	3.75	3.74	3.69	3.69	3.76
	Winter 2013/2014	4.60	4.62	4.66	4.52	4.61
2014 YTD	Annual	4.79	4.80	4.79	4.70	4.79
	Summer	4.53	4.52	4.45	4.45	4.55
	Winter 2014/2015					

otes:

ource: Derived from ICE data

Updated 7/8/2014

Gulf Day-Ahead Prices

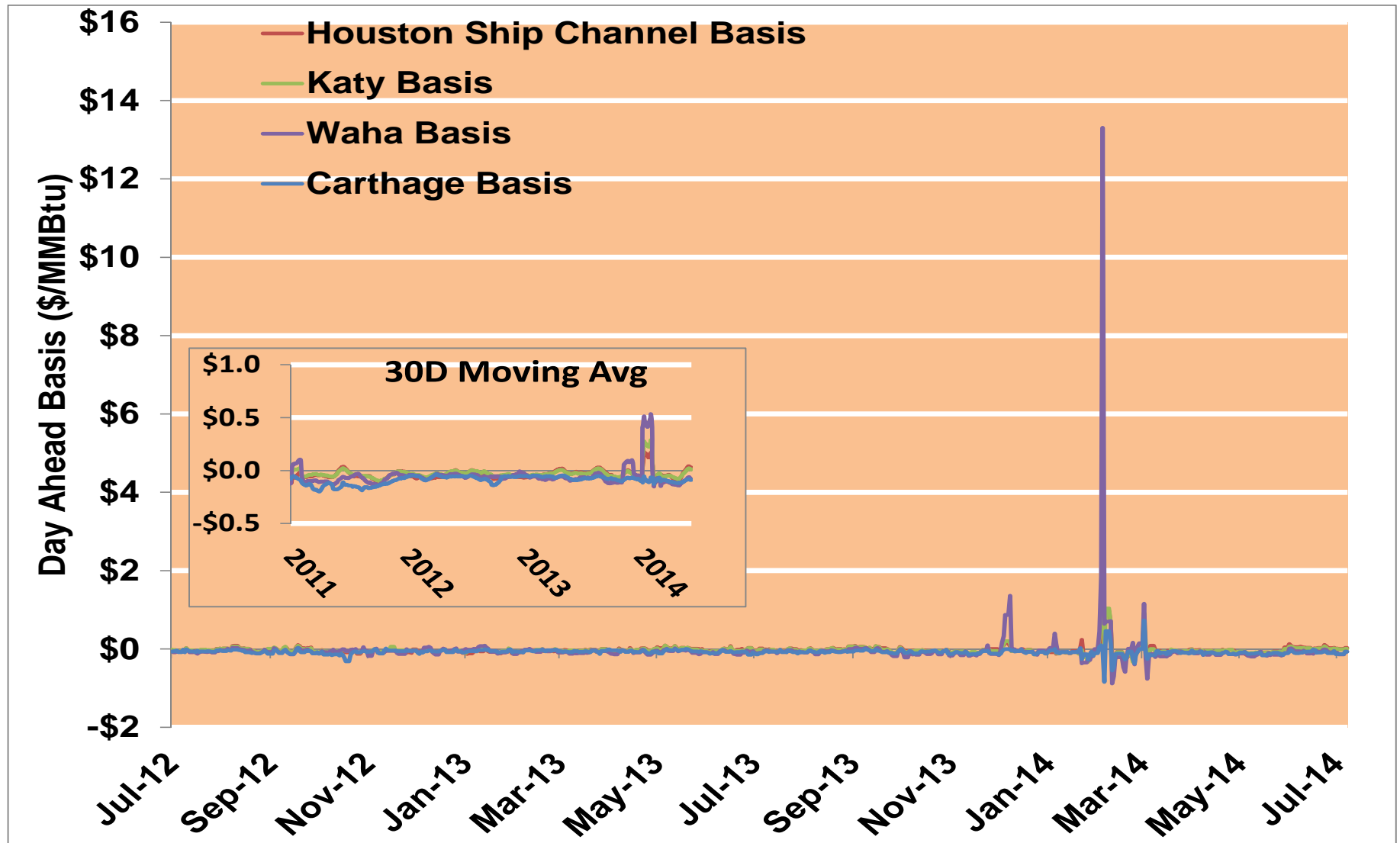


Notes:

Source: Derived from ICE data

Updated 7/8/2014

Gulf Day-Ahead Basis

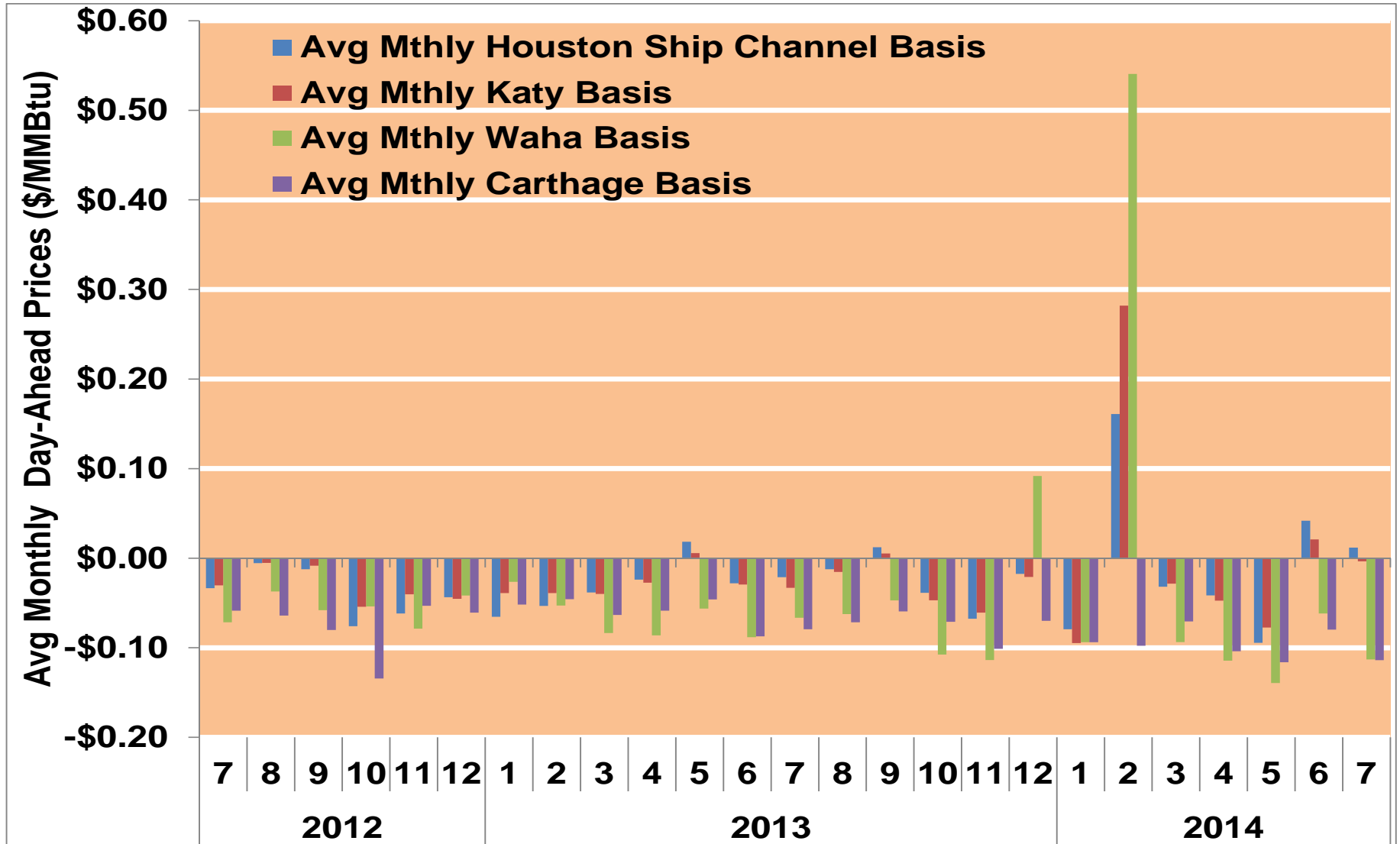


Notes:

Source: Derived from ICE data

Updated 7/8/2014

Gulf Monthly Average Basis Value To Henry Hub

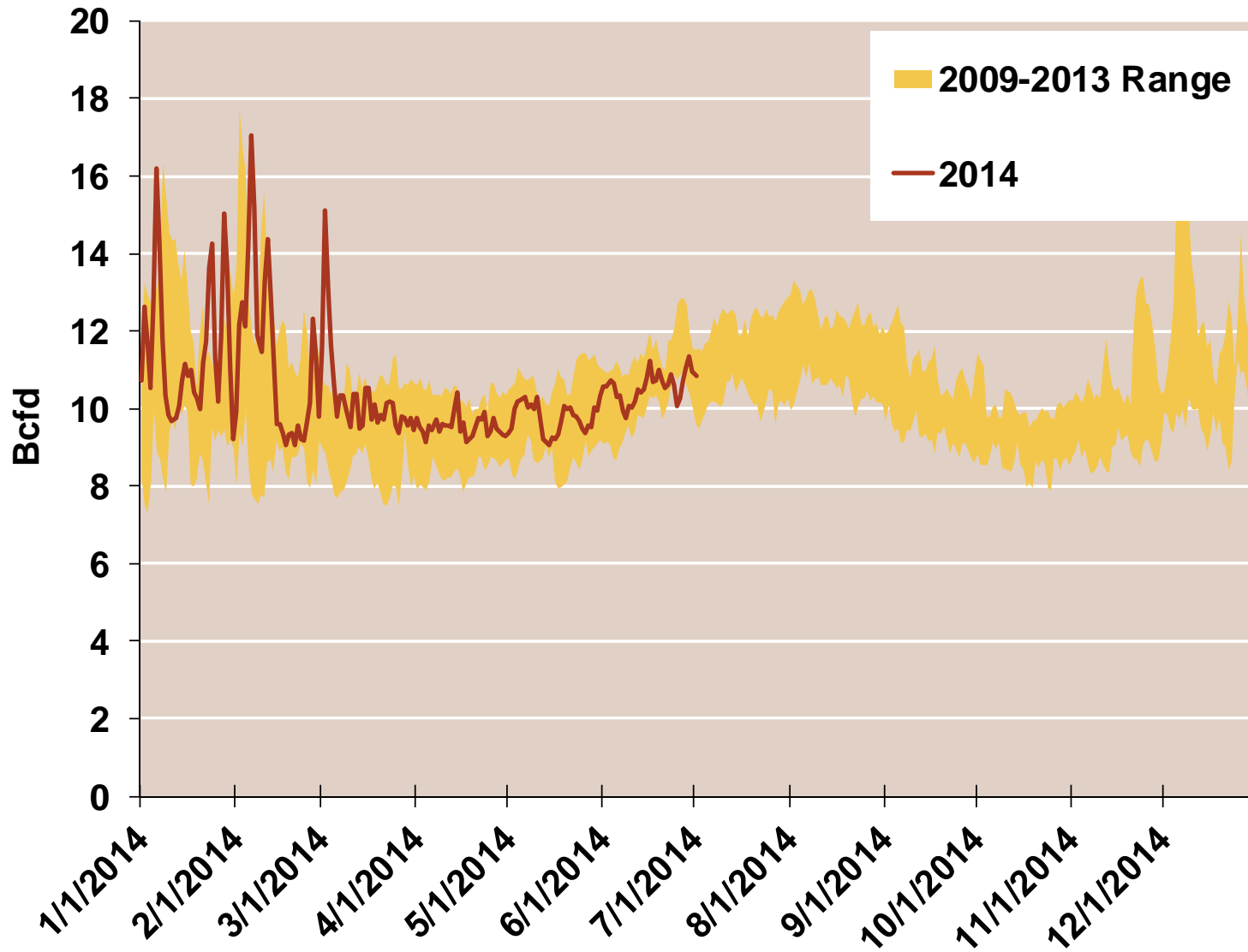


Notes:

Source: Derived from ICE data

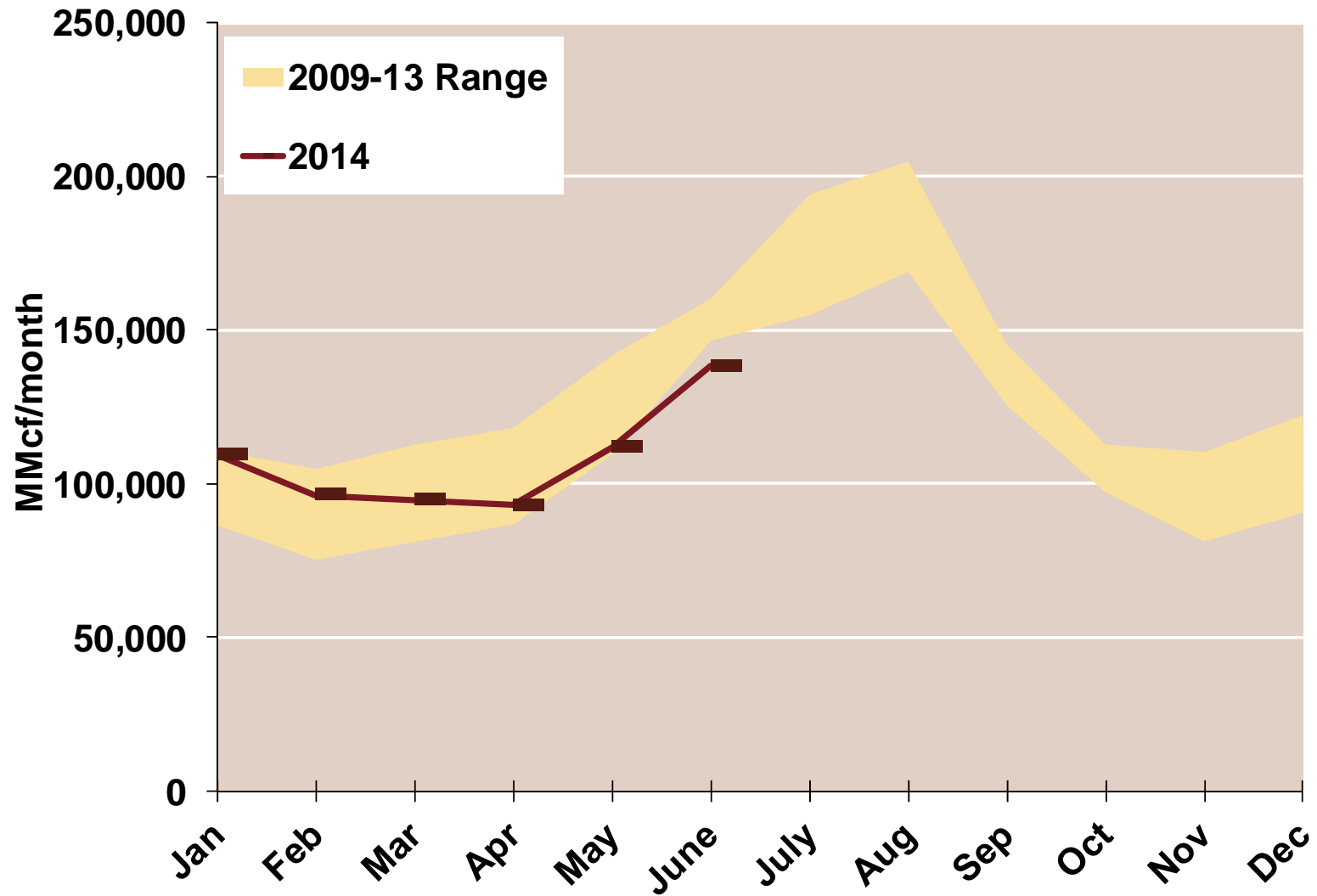
Updated 7/8/2014

Daily Texas Natural Gas Demand All Sectors

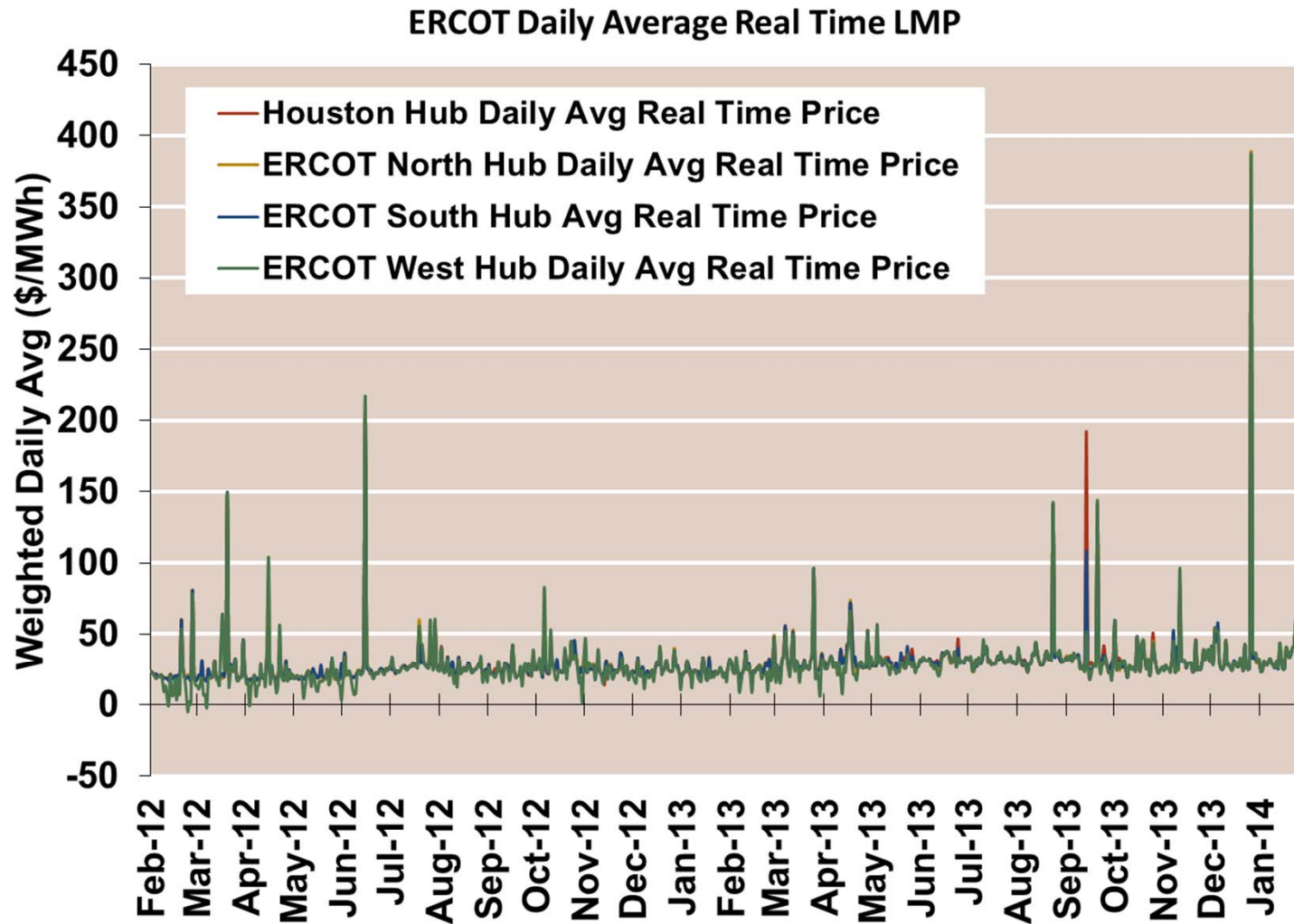


Source: Derived from *Bentek Energy* data

Texas Natural Gas Consumption for Power Generation

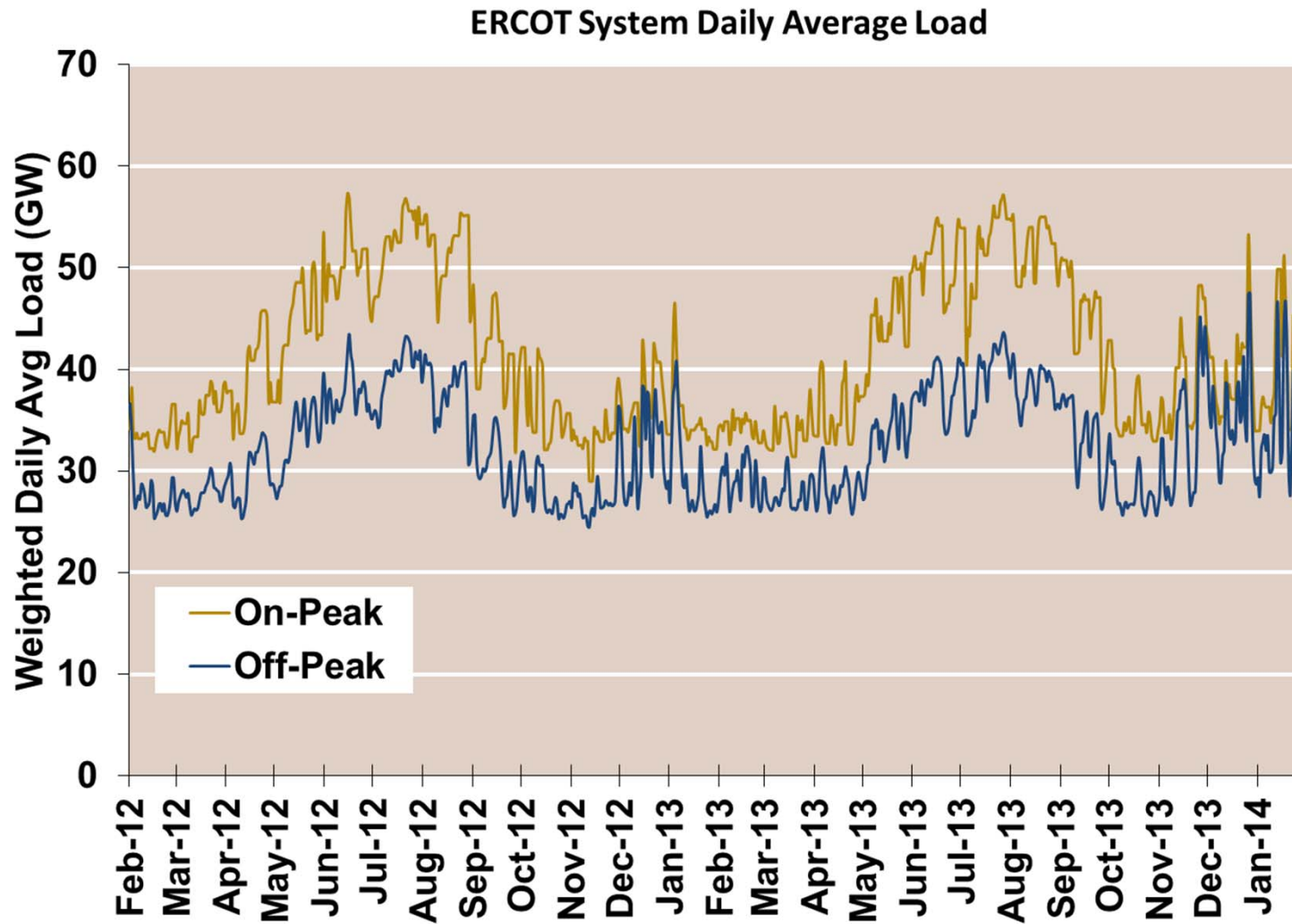


ERCOT Real Time Prices—Two Year History



Source: Genscape via Bloomberg

ERCOT System Daily Average Load —Two Year History



Source: Genscape via Bloomberg