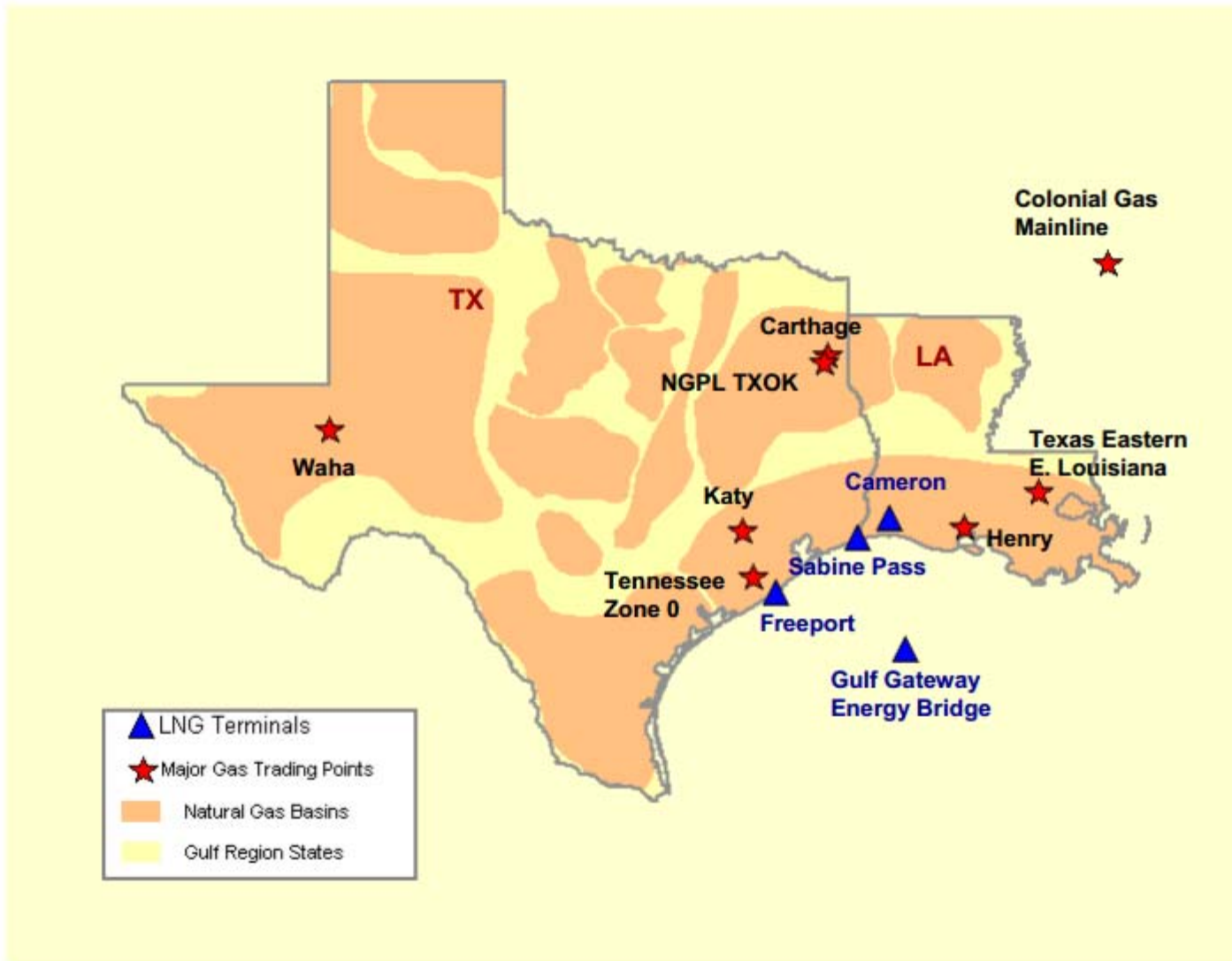


Gulf Natural Gas Region



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	4.70	4.71	4.69	4.61	4.70
	Summer	4.42	4.41	4.35	4.34	4.44
	Winter 2014/2015					

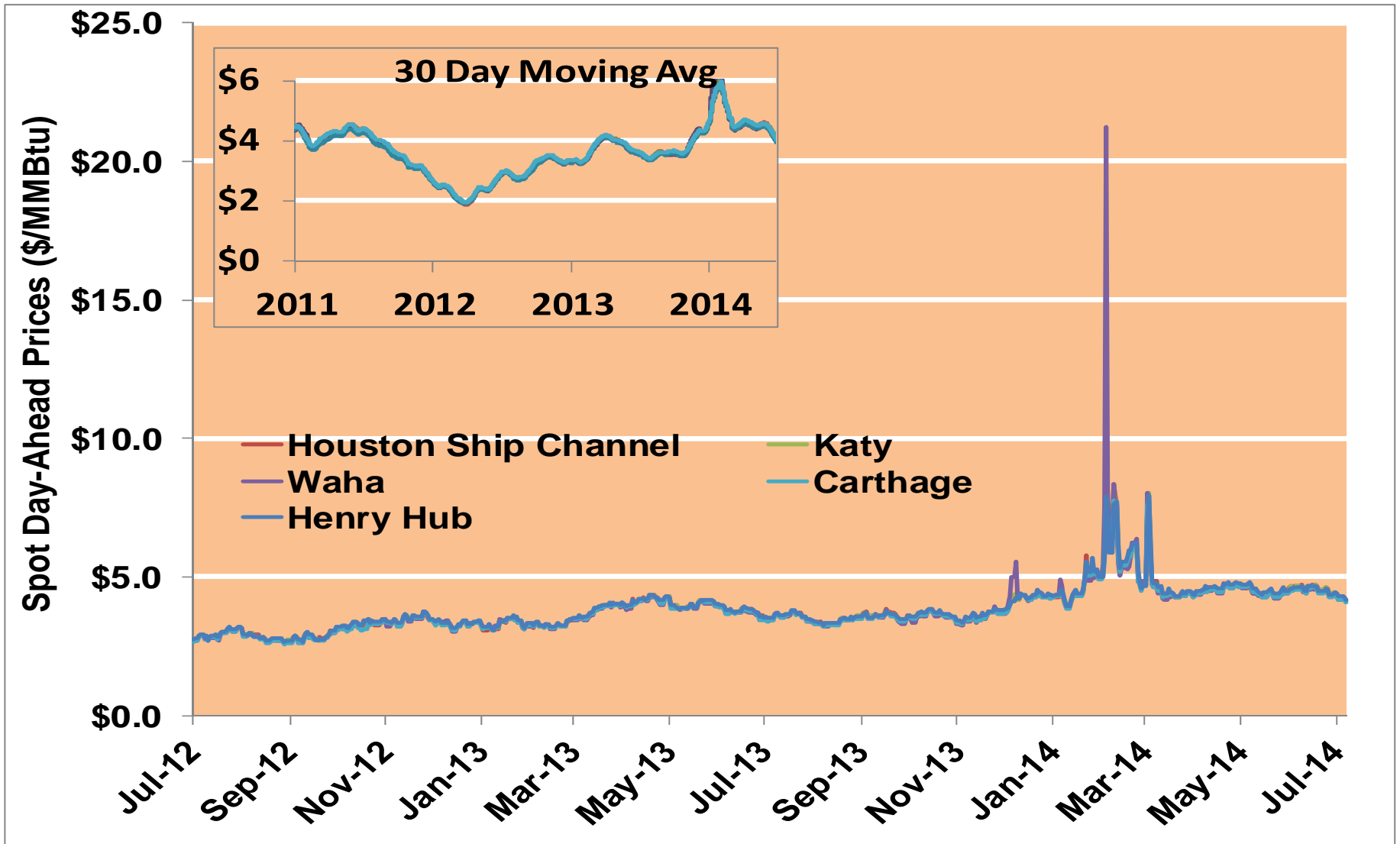
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ource: Derived from ICE data

Updated 7/30/2014

2040

Gulf Day-Ahead Prices



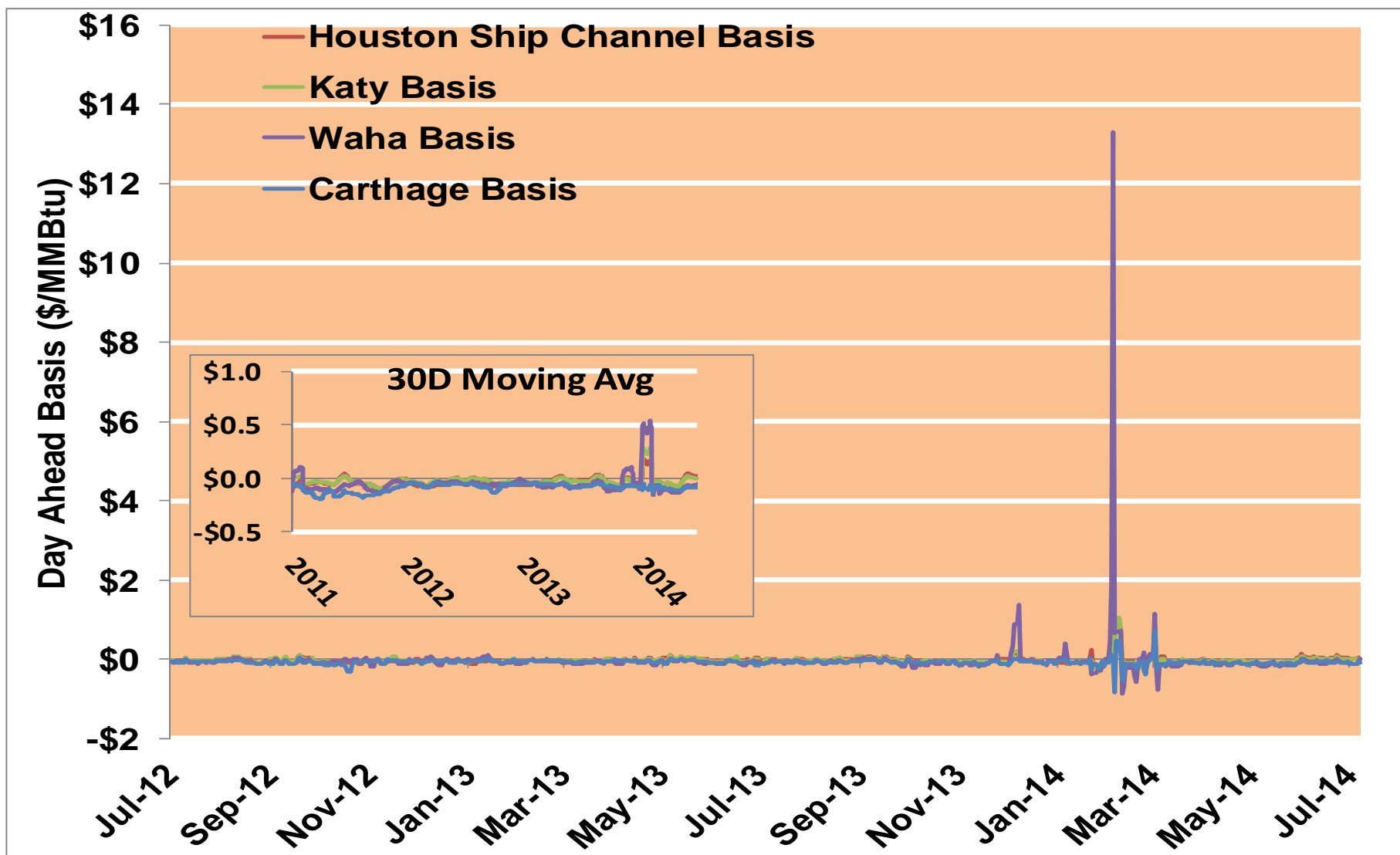
Notes:

Source: Derived from ICE data

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2044

Gulf Day-Ahead Basis

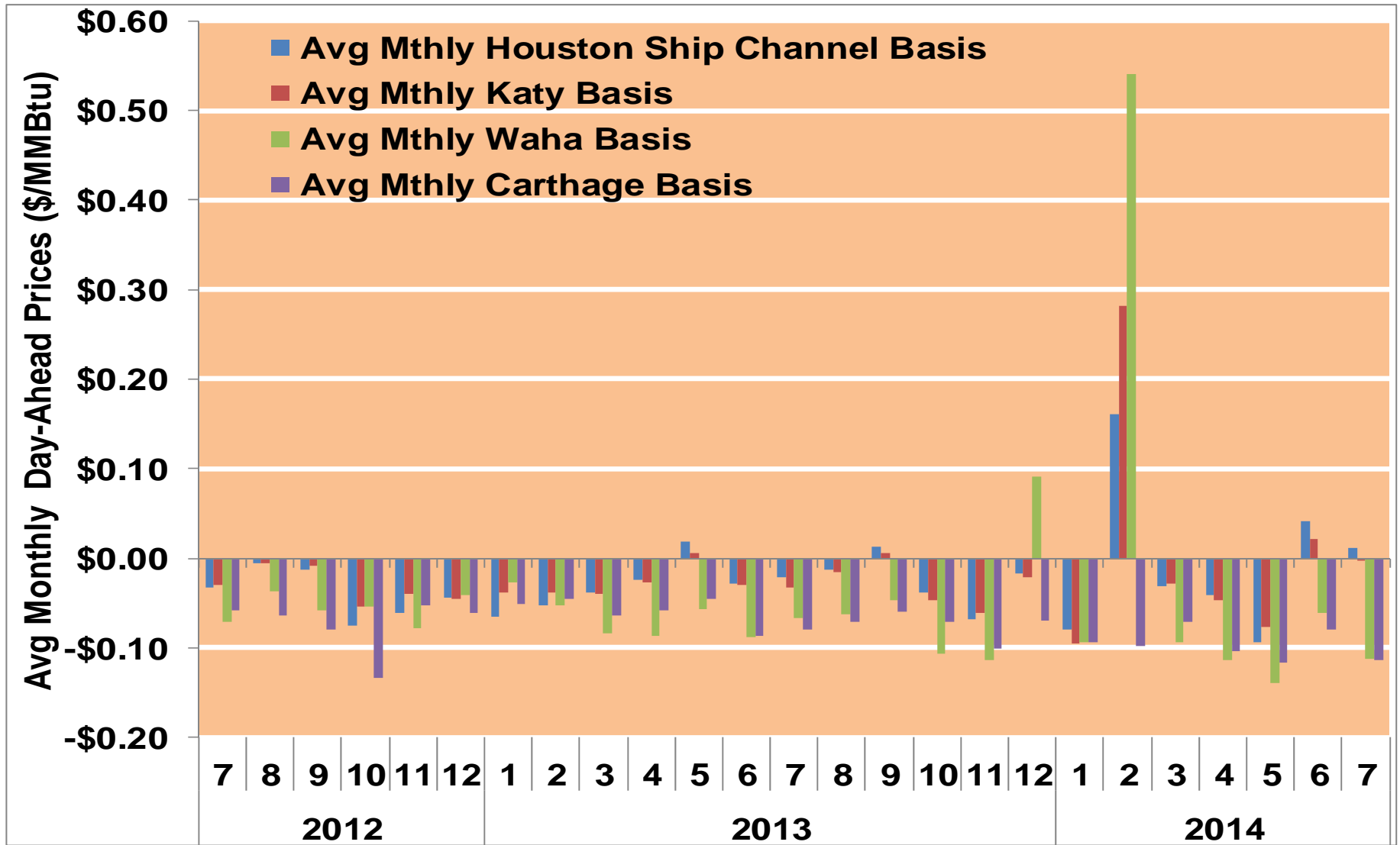


Notes:

Source: Derived from ICE data

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Gulf Monthly Average Basis Value To Henry Hub

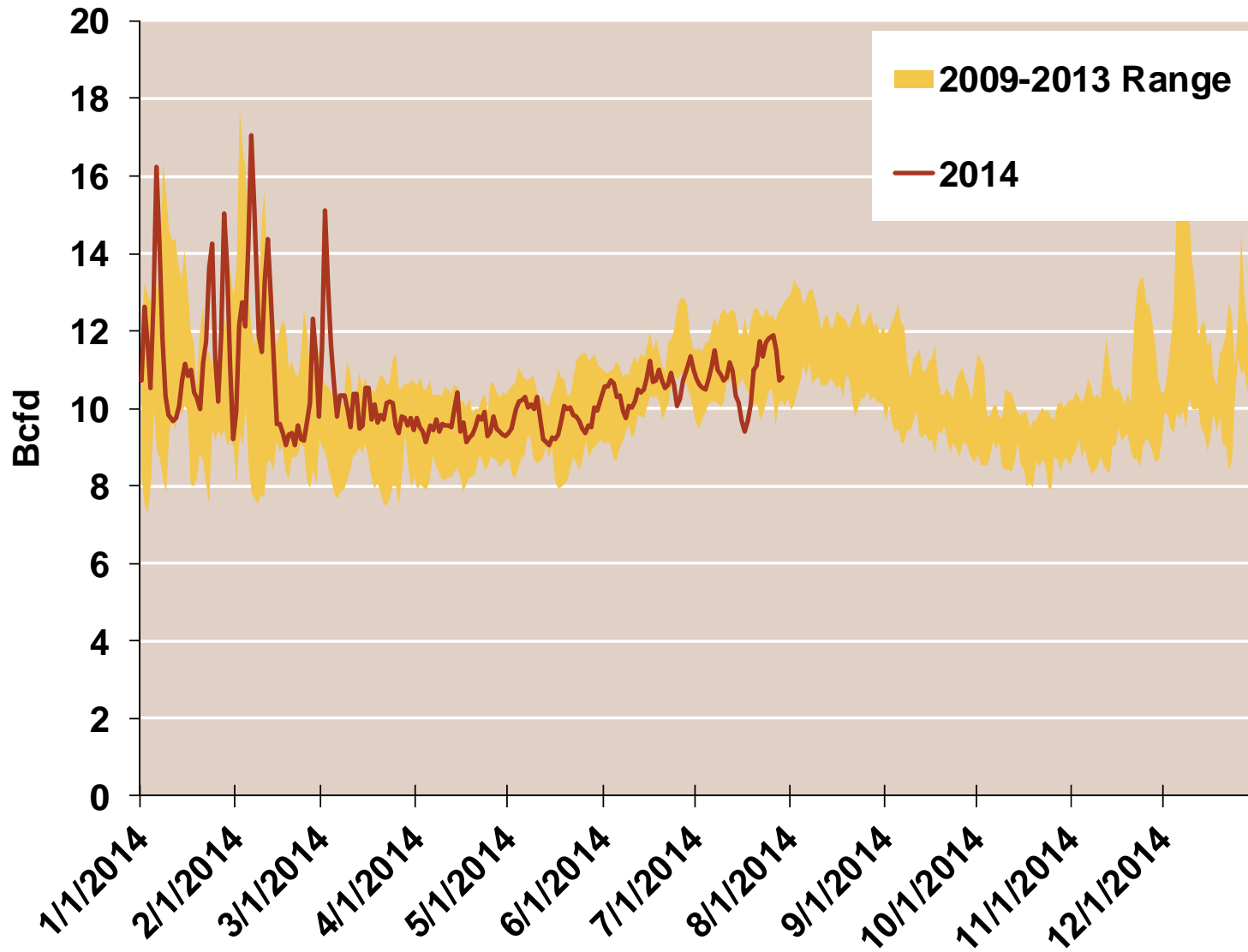


Notes:

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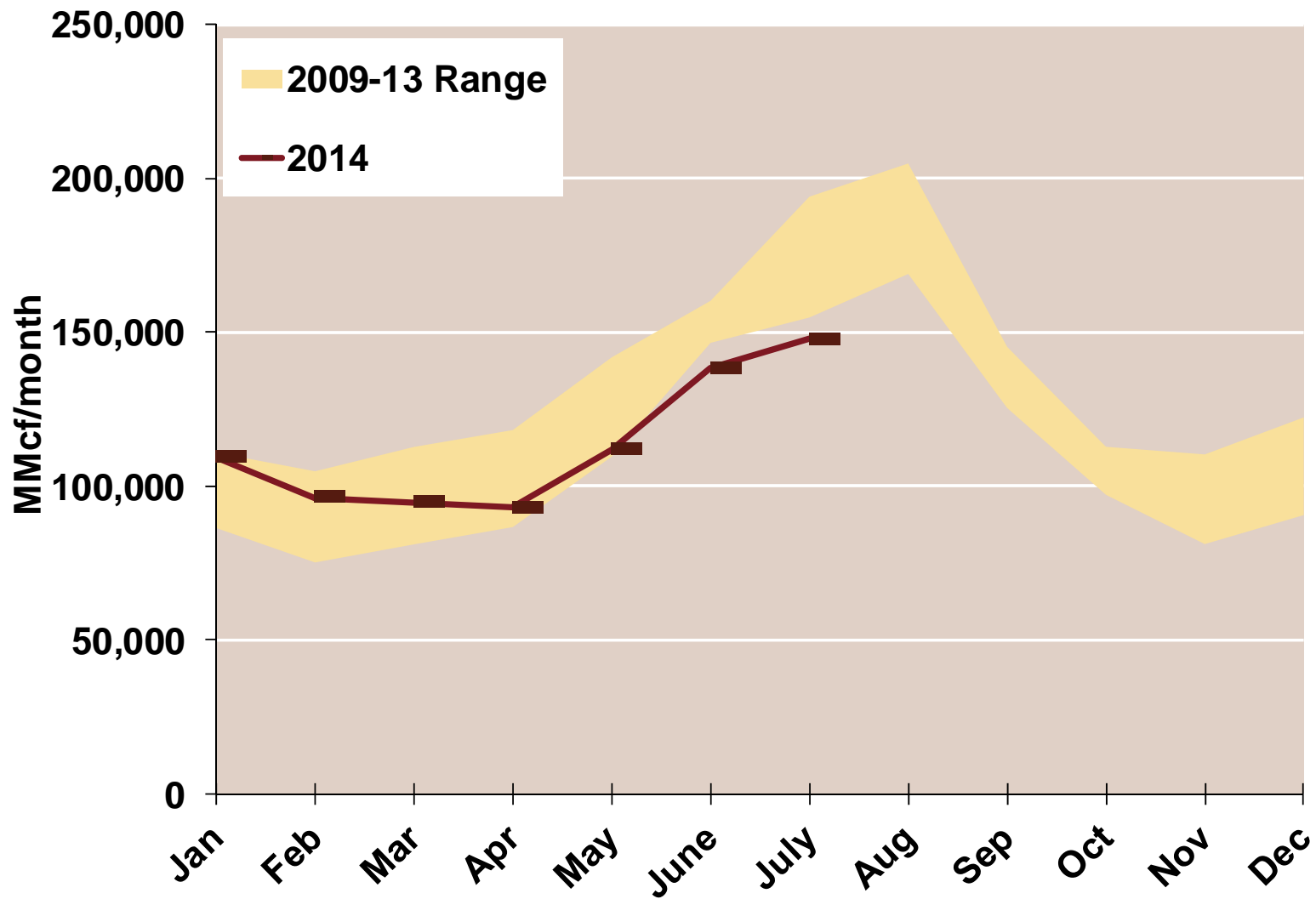
Updated 7/30/2014

Daily Texas Natural Gas Demand All Sectors

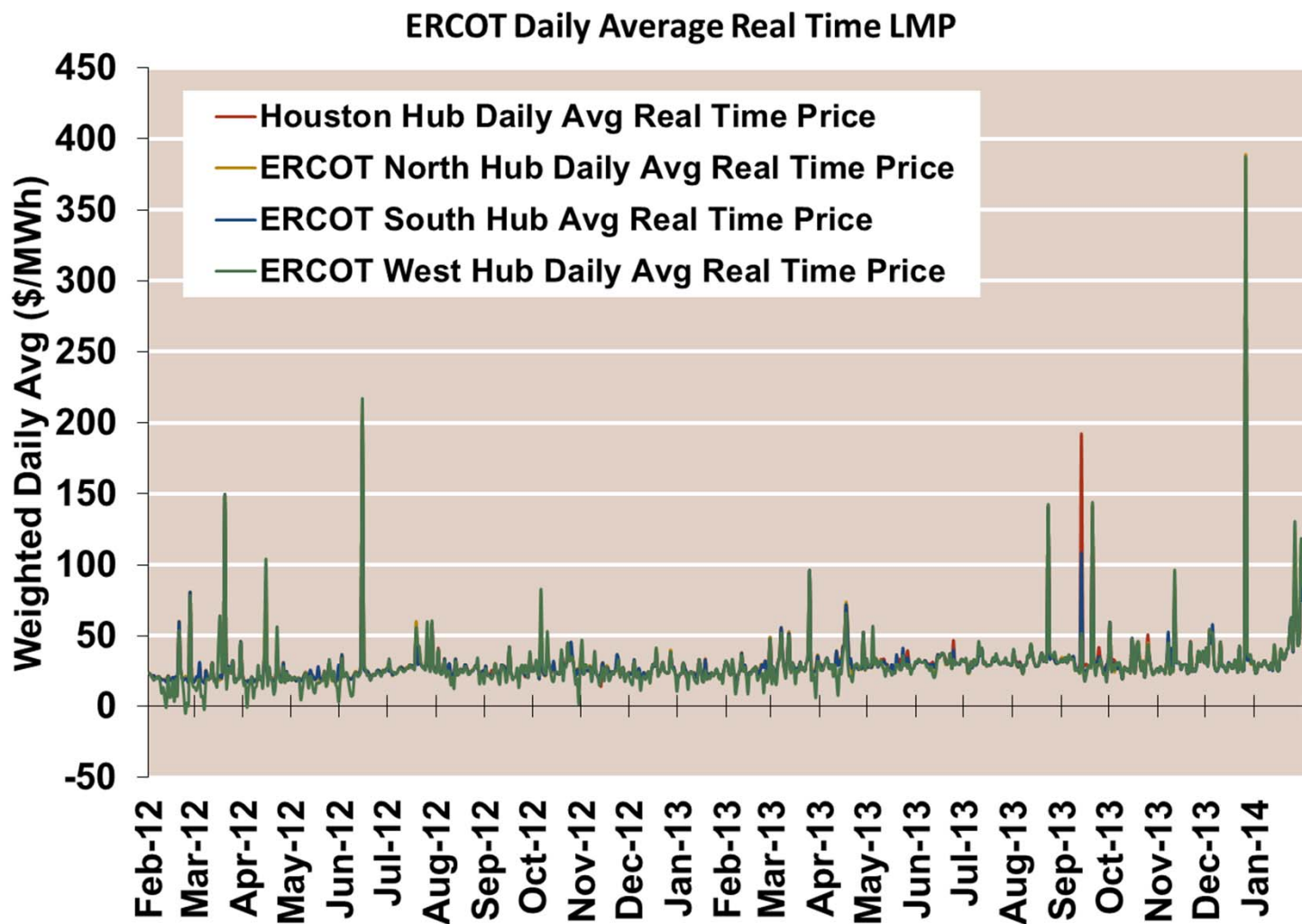


Source: Derived from *Bentek Energy* data

Texas Natural Gas Consumption for Power Generation

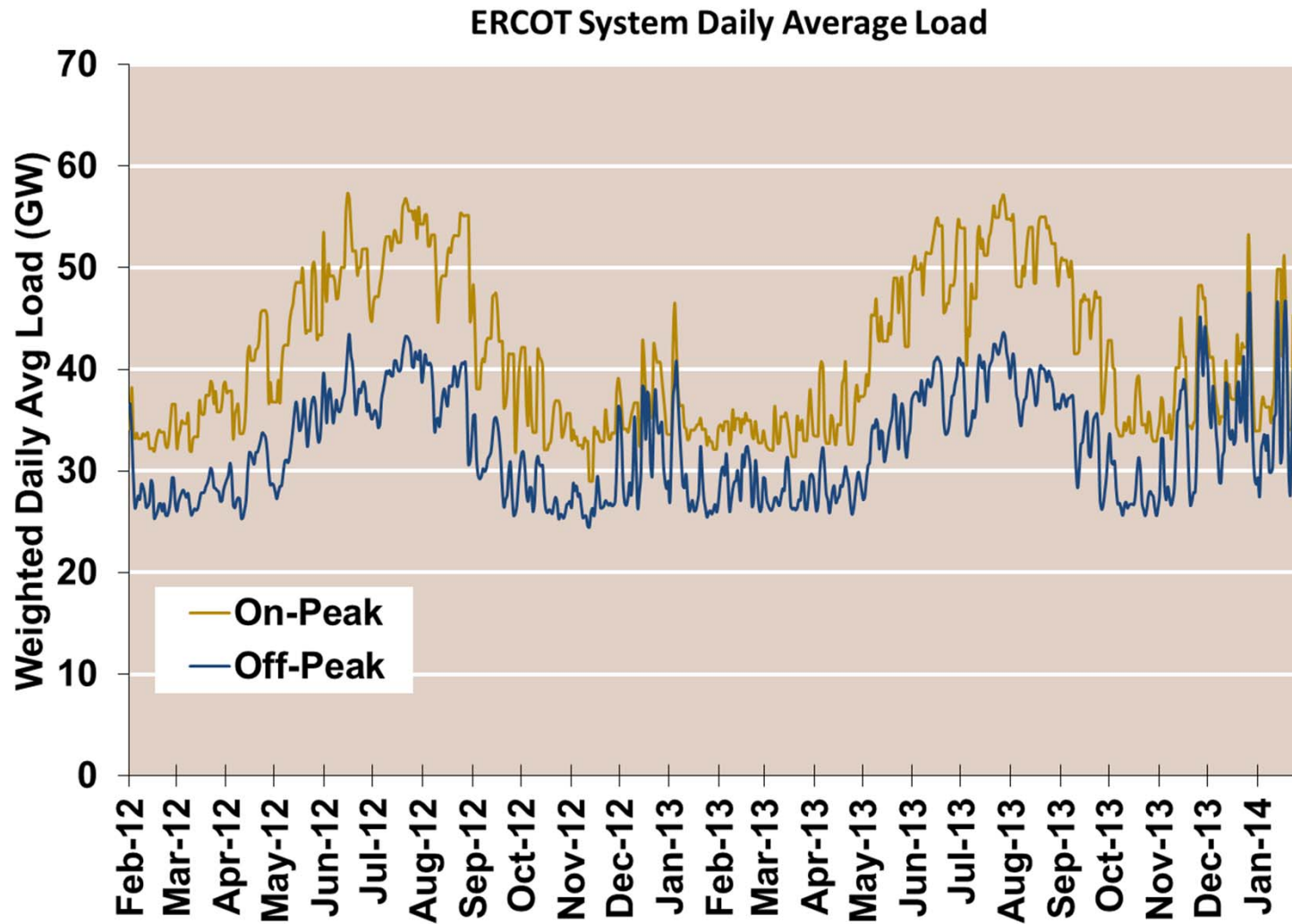


ERCOT Real Time Prices—Two Year History



Source: Genscape via Bloomberg

ERCOT System Daily Average Load —Two Year History



Source: Genscape via Bloomberg