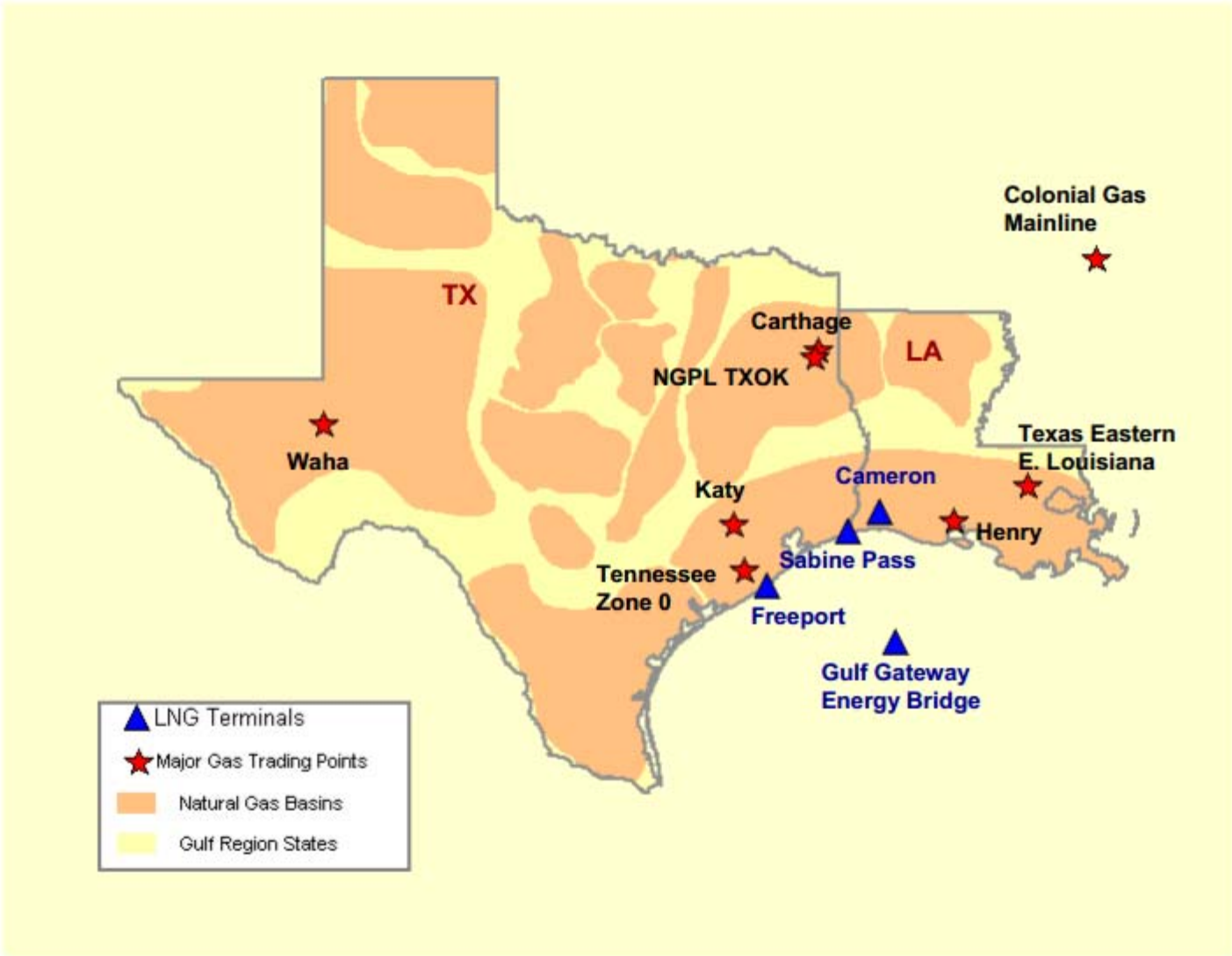


# Gulf Natural Gas Region



## Gulf Day-Ahead Prices Averaged Annually/Seasonally

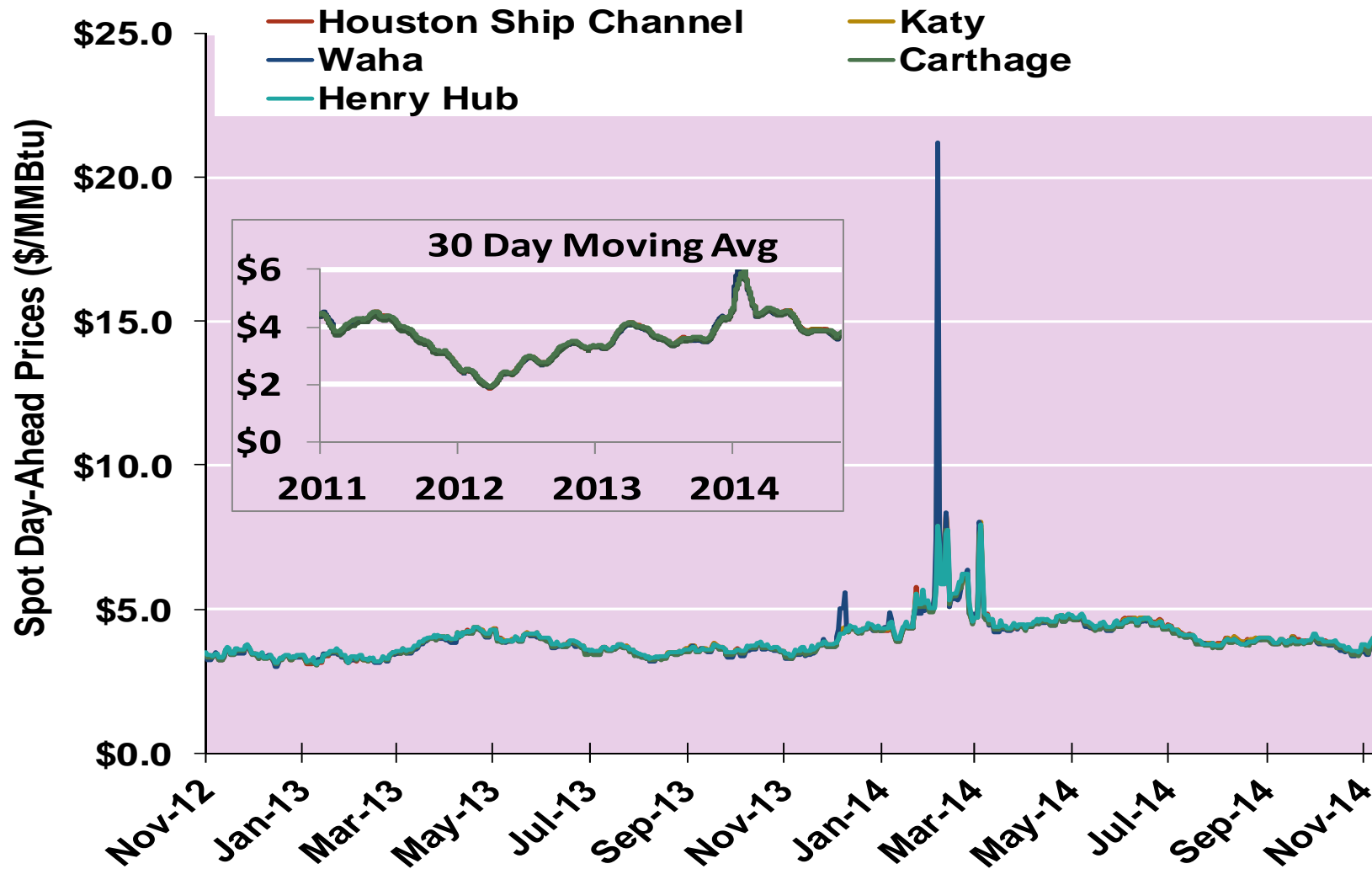
	Average Day Ahead Prices (\$/MMBtu)	Houston Ship Chnl	Katy Texas	Waha Hub	Carthage TX	Henry Hub
<b>2011</b>	<b>Annual</b>	3.93	3.94	3.91	3.85	<b>3.98</b>
	<b>Summer</b>	4.09	4.09	4.04	3.98	<b>4.14</b>
	<b>Winter 2011/2012</b>	2.69	2.70	2.69	2.66	<b>2.74</b>
<b>2012</b>	<b>Annual</b>	2.71	2.72	2.70	2.68	<b>2.75</b>
	<b>Summer</b>	2.65	2.66	2.64	2.62	<b>2.69</b>
	<b>Winter 2012/2013</b>	3.41	3.43	3.41	3.41	<b>3.47</b>
<b>2013</b>	<b>Annual</b>	3.70	3.70	3.67	3.66	<b>3.72</b>
	<b>Summer</b>	3.75	3.74	3.69	3.69	<b>3.76</b>
	<b>Winter 2013/2014</b>	4.60	4.62	4.66	4.52	<b>4.61</b>
<b>2014 YTD</b>	<b>Annual</b>	4.41	4.41	4.38	4.33	<b>4.42</b>
	<b>Summer</b>	4.17	4.16	4.10	4.09	<b>4.18</b>
	<b>Winter 2014/2015</b>	3.94	3.93	3.91	3.92	<b>4.01</b>

Notes:

Source: Derived from Bloomberg ICE data

Updated 11/19/2014

### Gulf Day-Ahead Prices

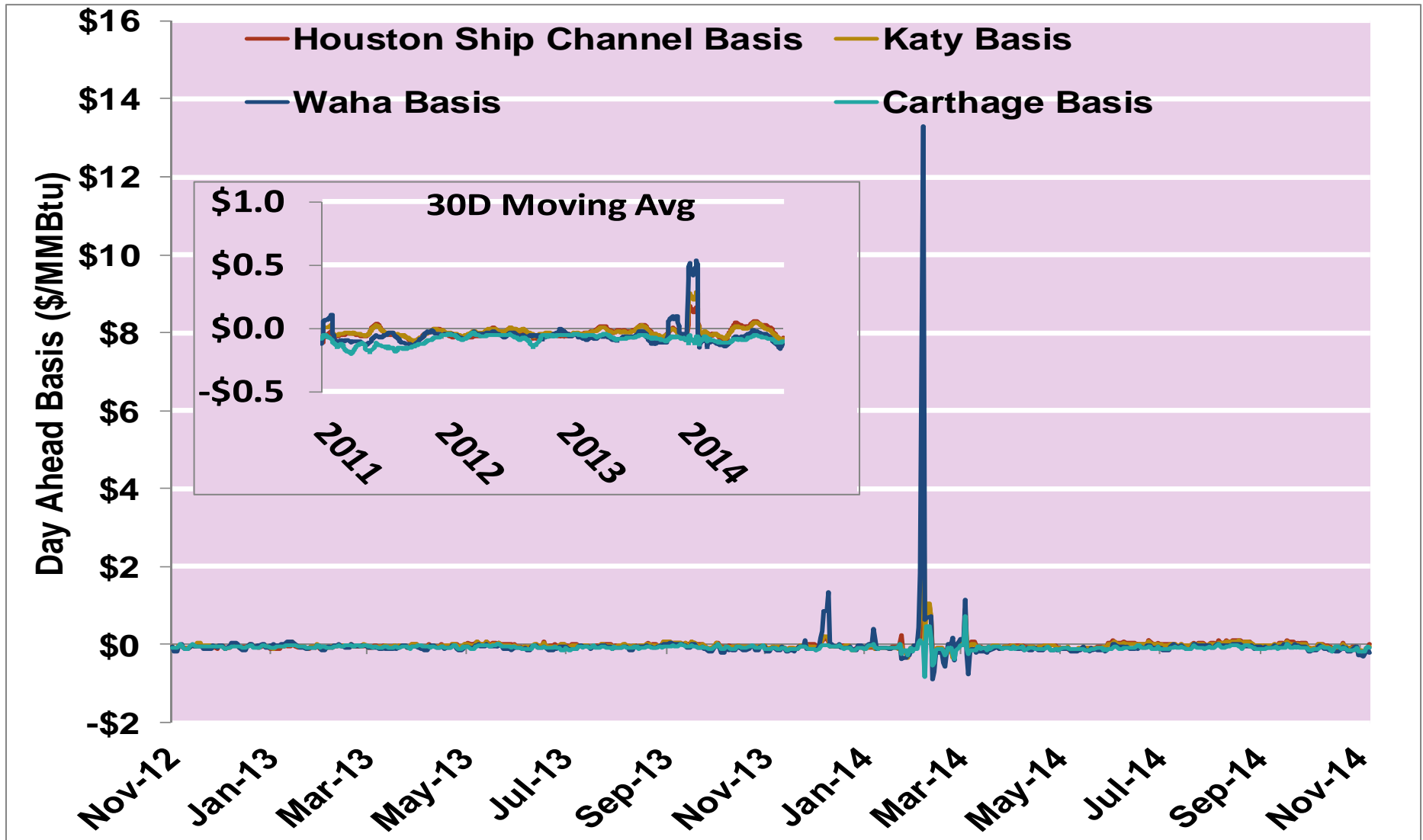


Notes:

Source: Derived from Bloomberg ICE data

Updated 11/19/2014

## Gulf Day-Ahead Basis

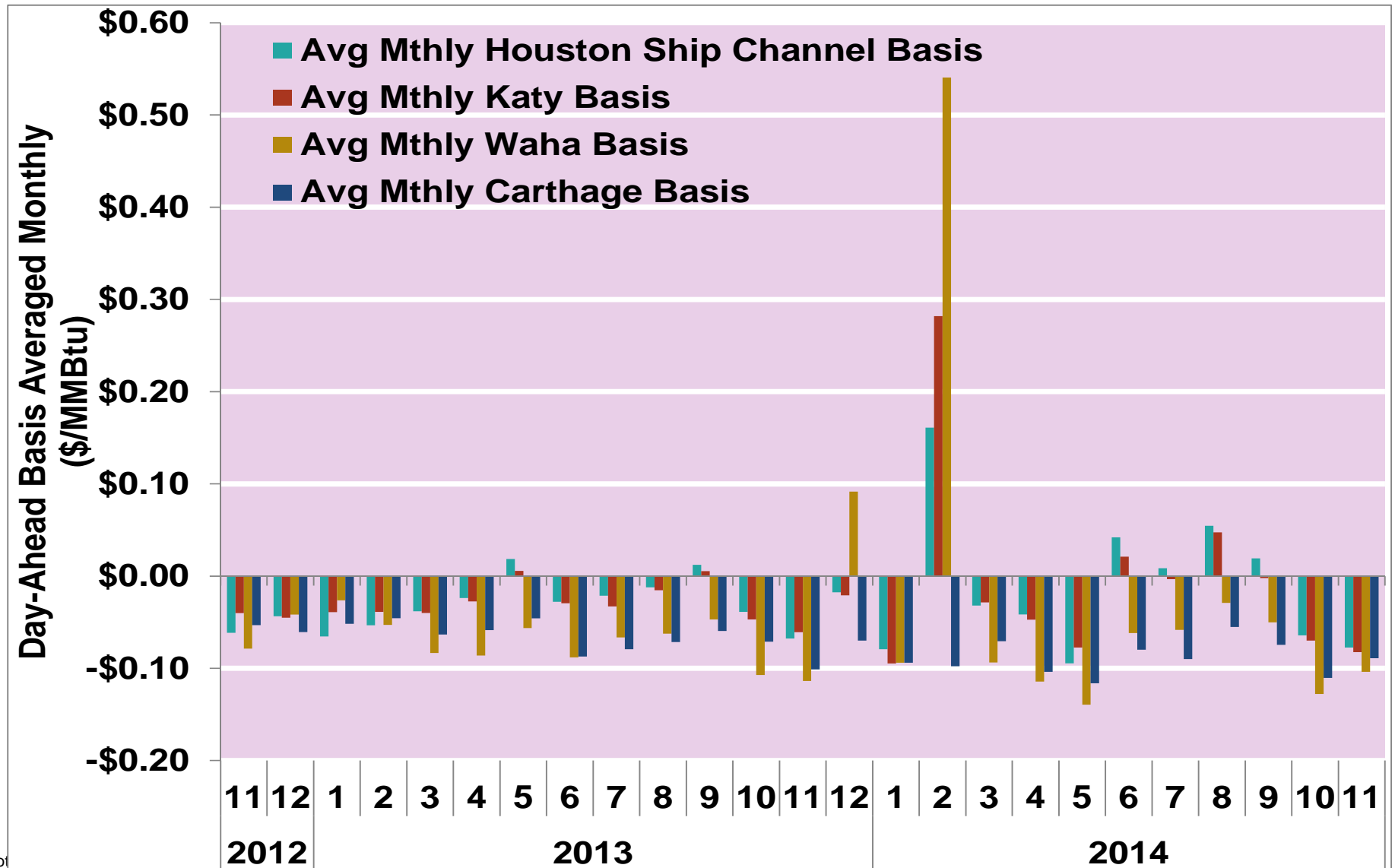


Notes:

Source: Derived from Bloomberg ICE data

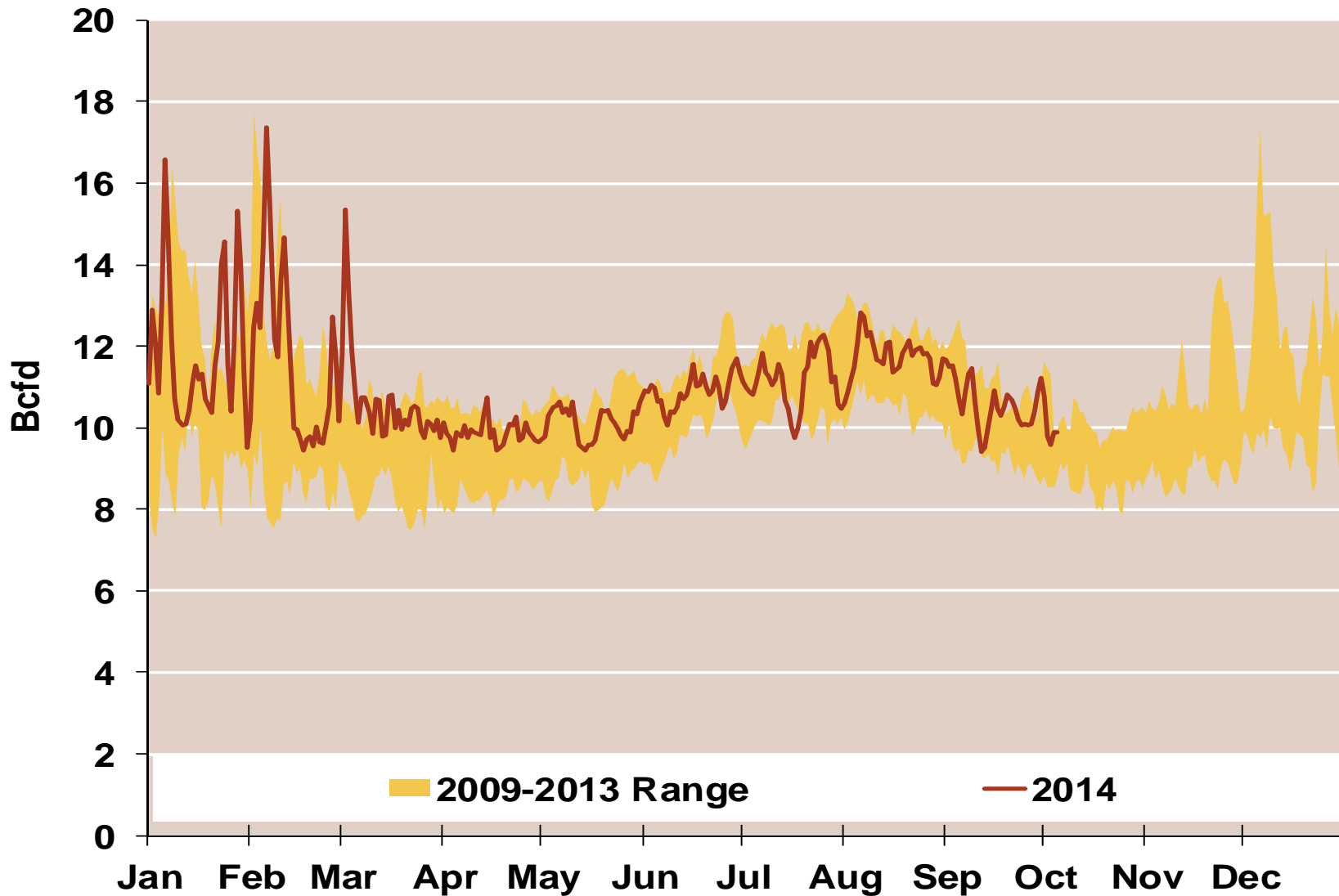
Updated 11/19/2014

## Gulf Day-Ahead Basis To Henry Hub Averaged Monthly



Not

## Daily Texas Natural Gas Demand All Sectors

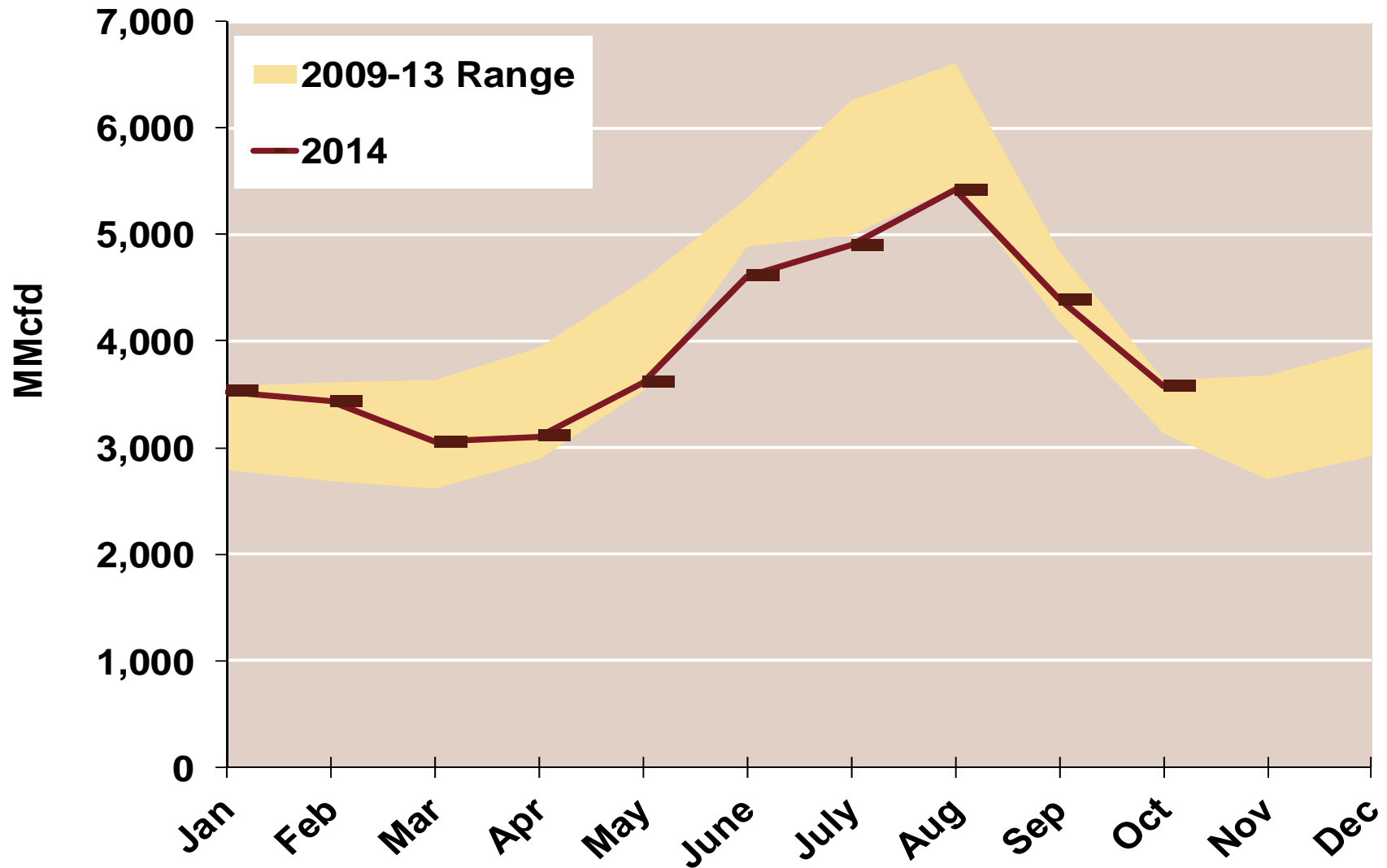


Source: Derived from *Bentek Energy* data

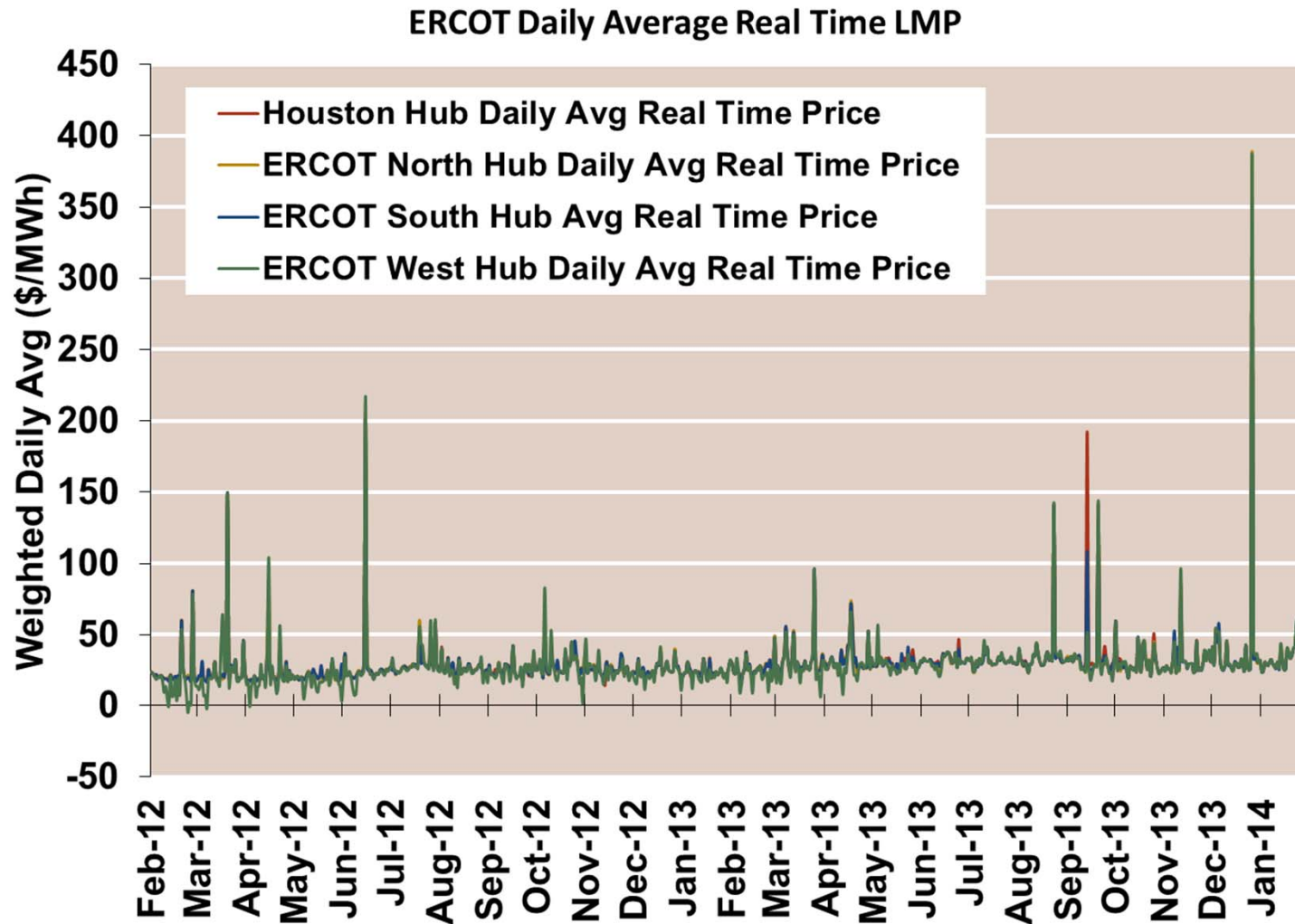
Note: Due to data restrictions, this chart was not updated for October data.

Updated: GasDate

## Texas Natural Gas Consumption for Power Generation



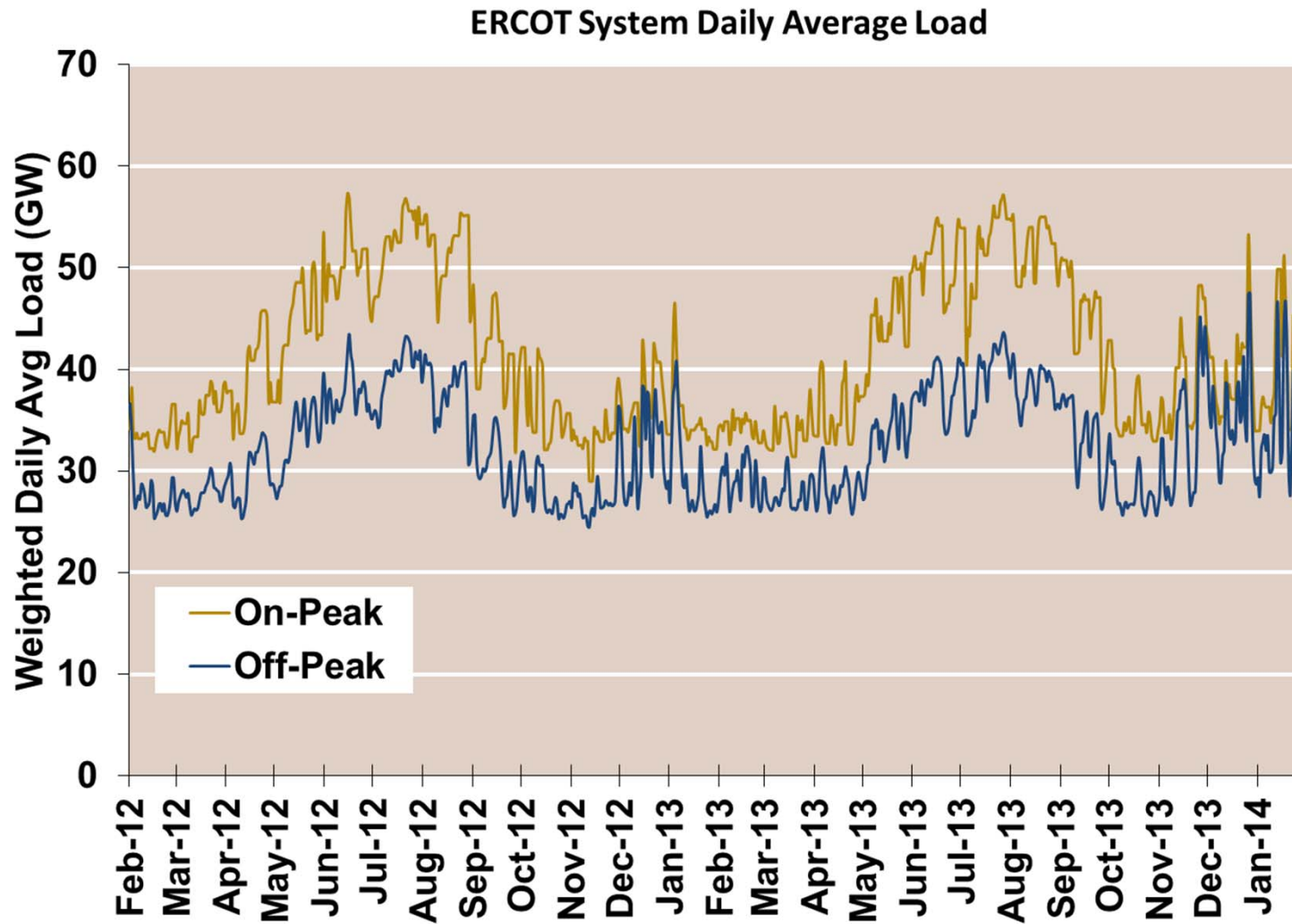
## ERCOT Real Time Prices—Two Year History



Source: Genscape via Bloomberg



## ERCOT System Daily Average Load —Two Year History



Source: Genscape via Bloomberg