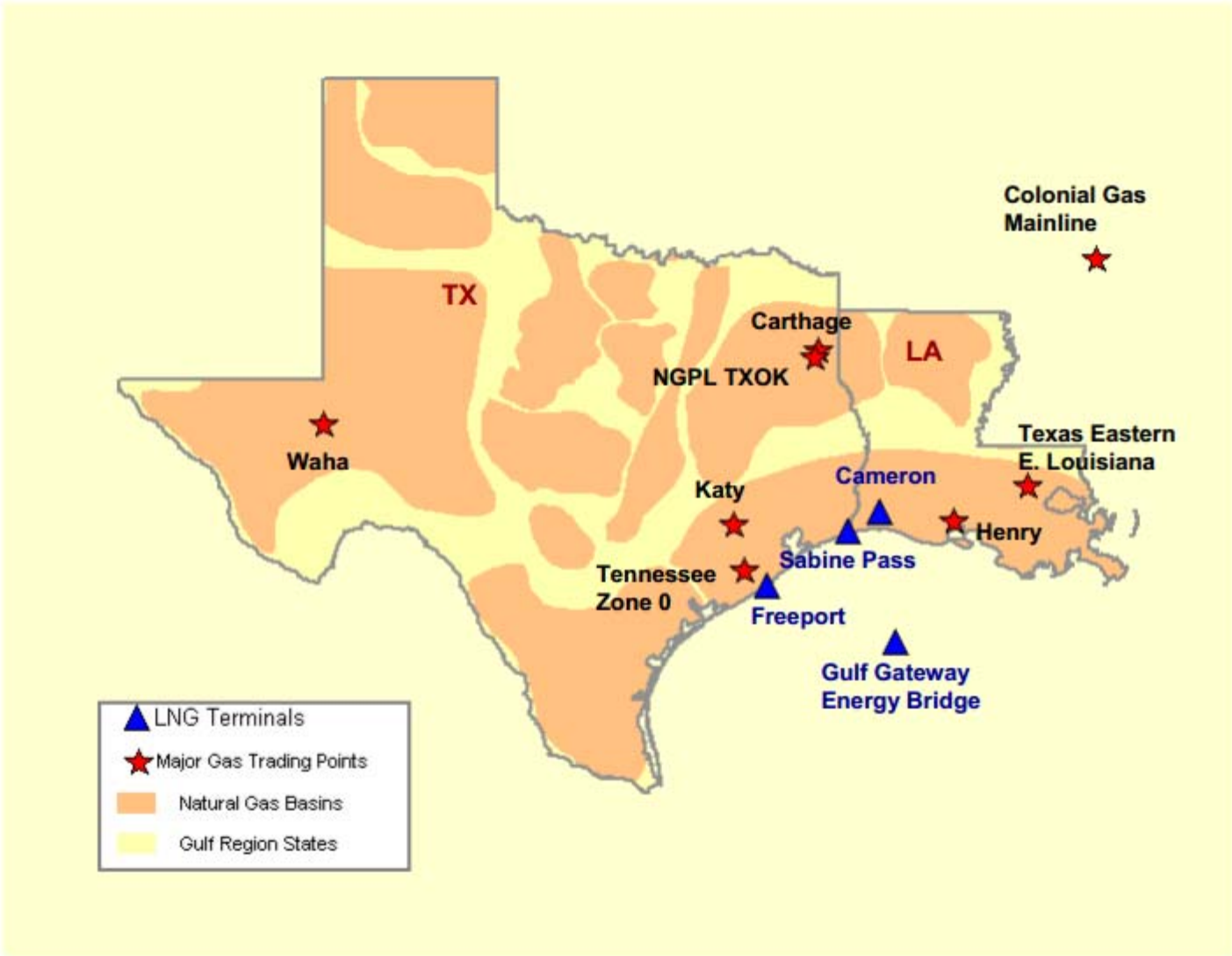


# Gulf Natural Gas Region

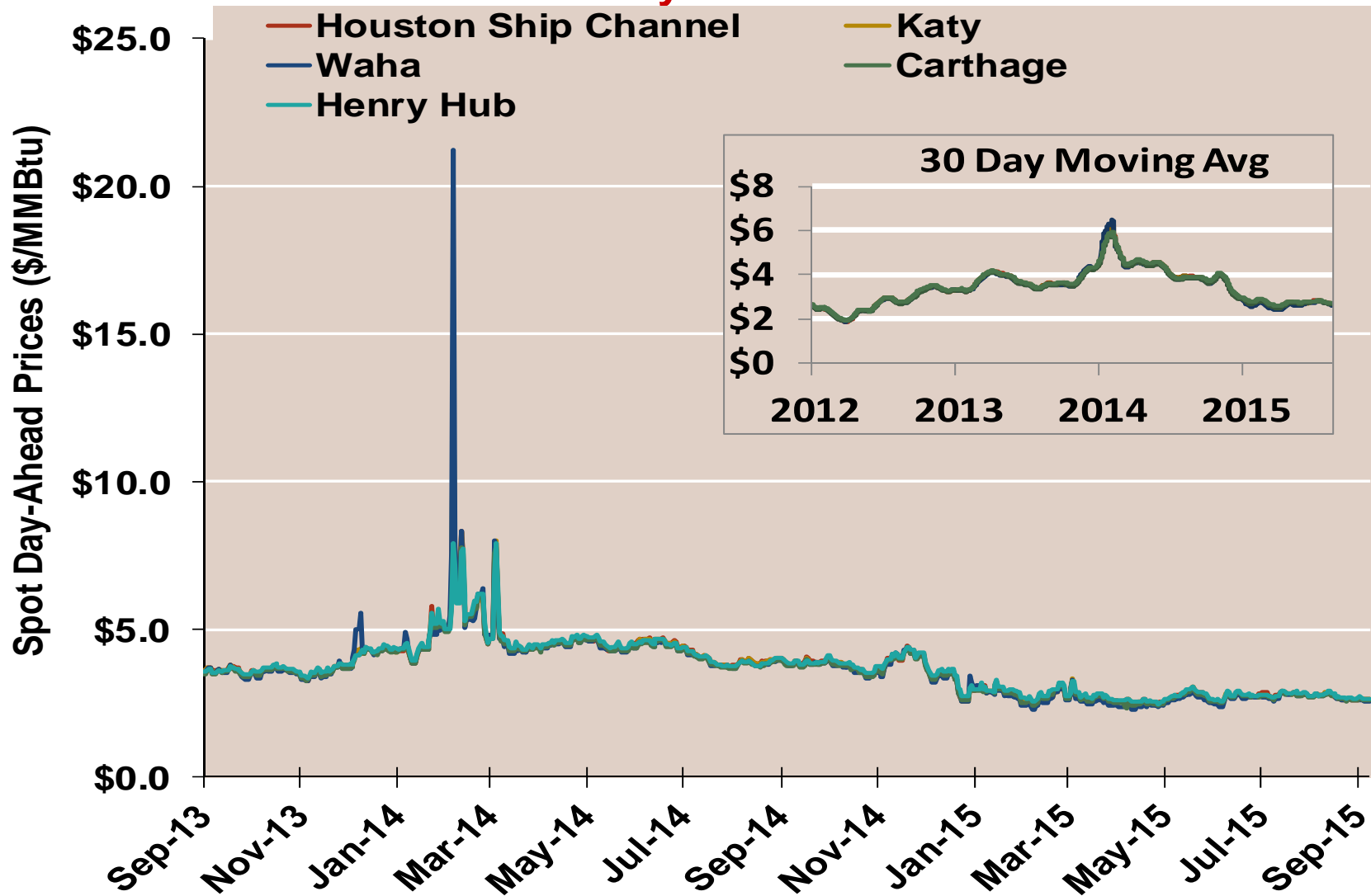


## Gulf Day-Ahead Prices Averaged Annually/Seasonally

	Average Day Ahead Prices (\$/MMBtu)	Houston Ship Chnl	Katy Texas	Waha Hub	Carthage TX	Henry Hub
<b>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</b>	<b>Annual</b>	4.30	4.31	4.28	4.23	<b>4.32</b>
	<b>Summer</b>	4.17	4.16	4.10	4.09	<b>4.18</b>
	<b>Winter 2014/2015</b>	3.11	3.12	3.07	3.11	<b>3.21</b>
<b>2015 YTD</b>	<b>Annual</b>	2.73	2.73	2.66	2.71	<b>2.78</b>
	<b>Summer</b>	2.72	2.71	2.64	2.68	<b>2.74</b>
	<b>Winter 2015/2016</b>					

Notes:

### Gulf Day-Ahead Prices

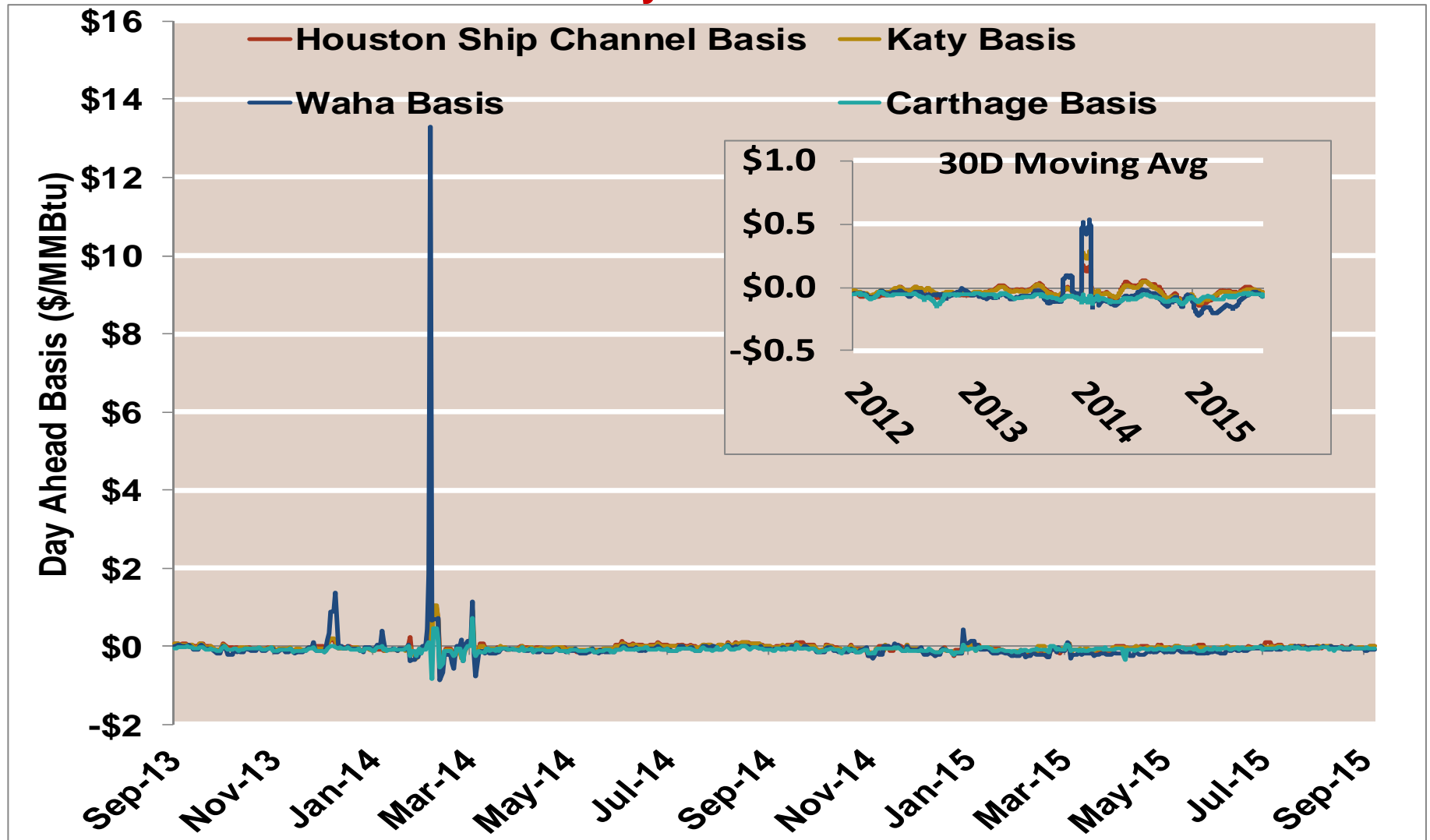


Notes:

Source: Derived from Bloomberg ICE data

Updated 9/14/2015

### Gulf Day-Ahead Basis

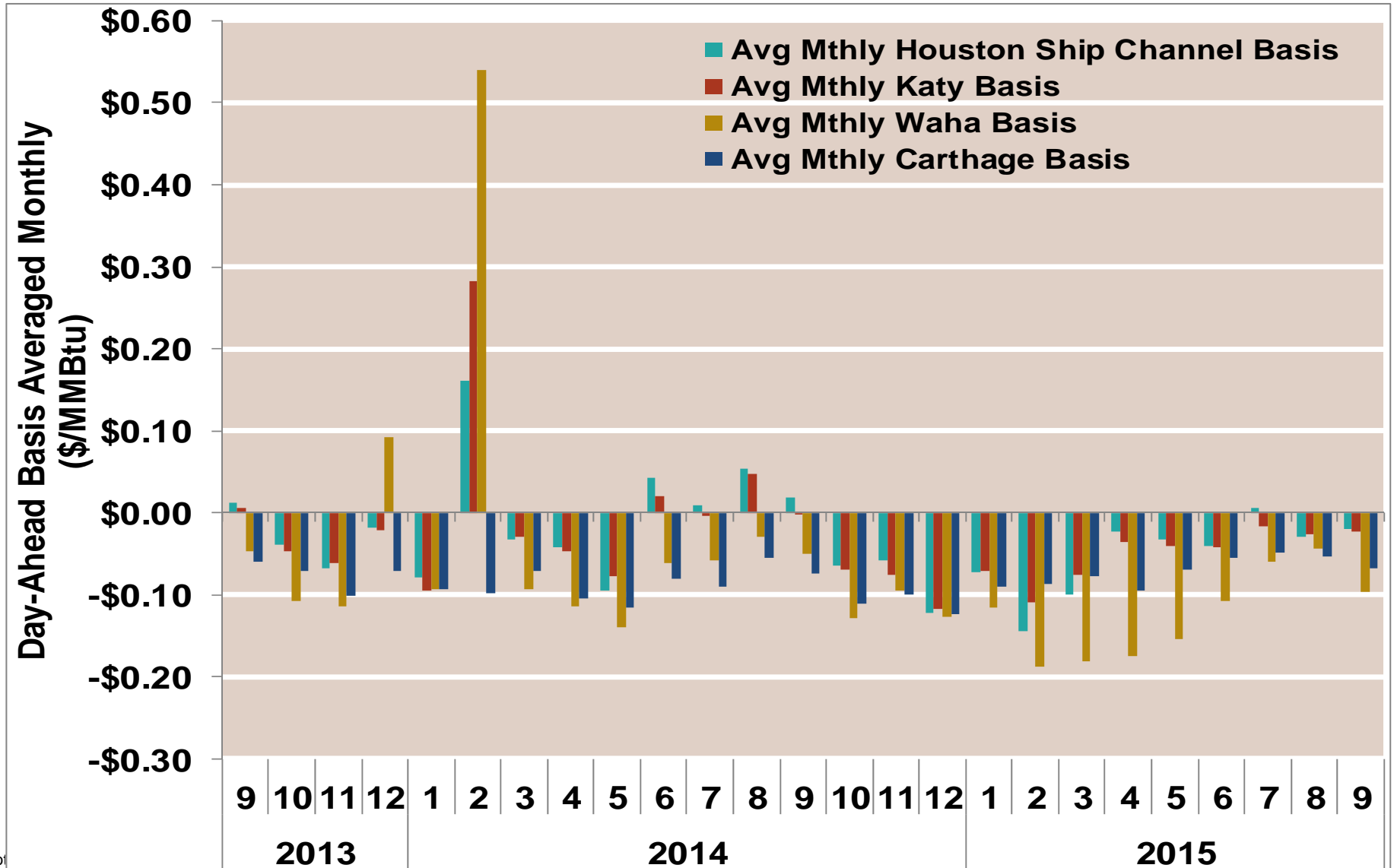


Notes:

Source: Derived from Bloomberg ICE data

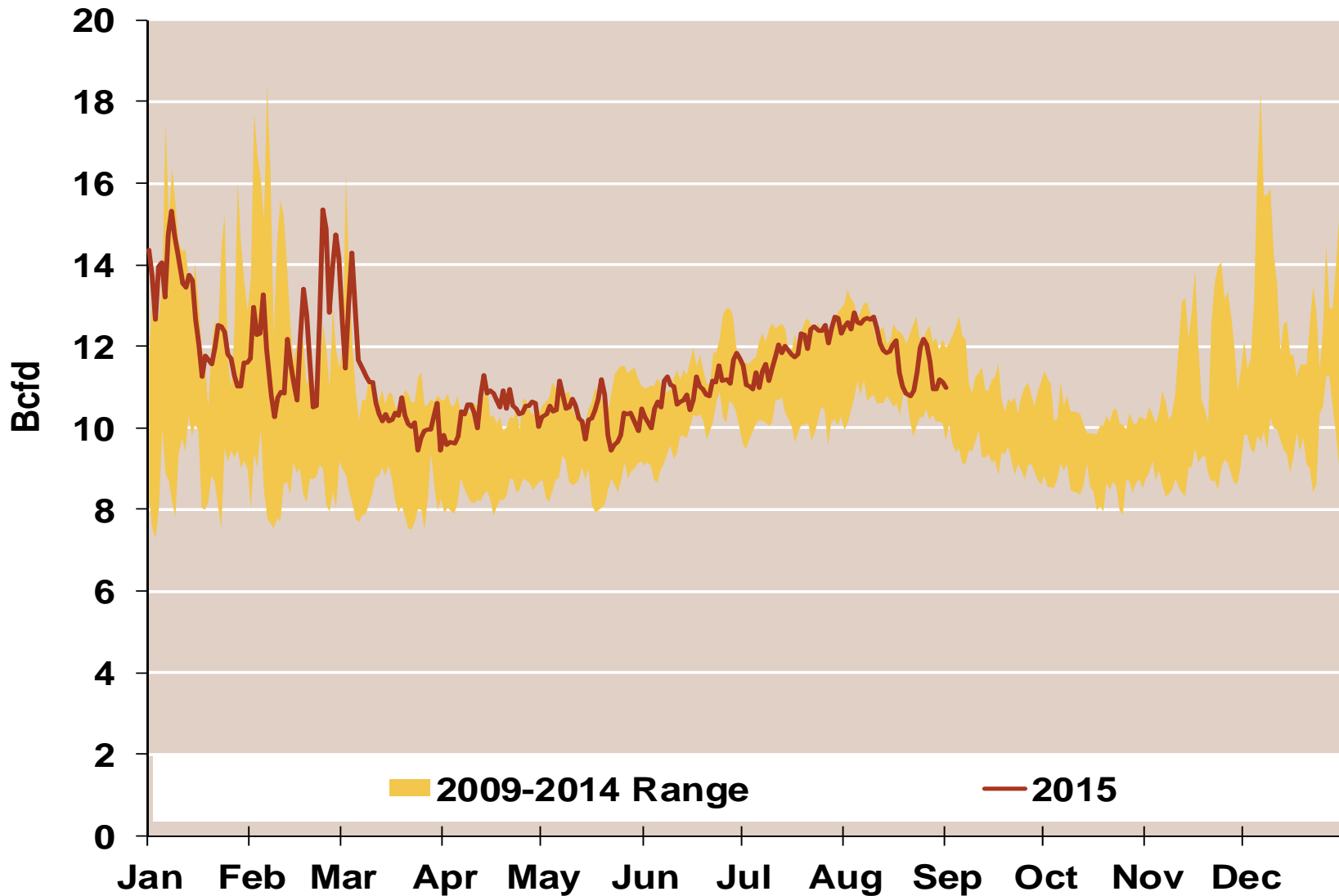
Updated 9/14/2015

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



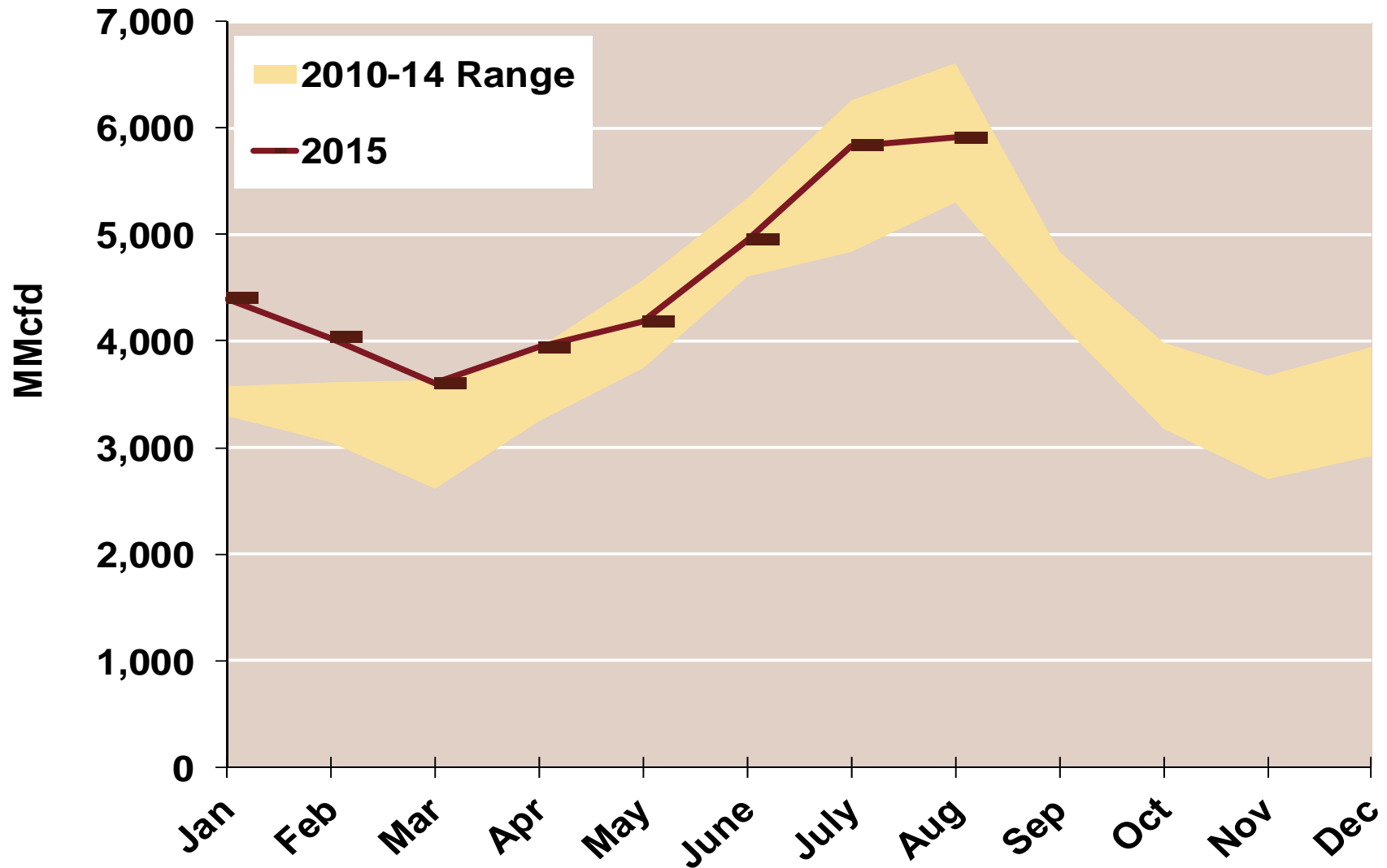
Note

## Daily Texas Natural Gas Demand All Sectors



Source: Derived from *Bentek Energy* data

## Texas Natural Gas Consumption for Power Generation



## CAISO Real Time Prices—Two Year History



## CAISO System Daily Average Load —Two Year History