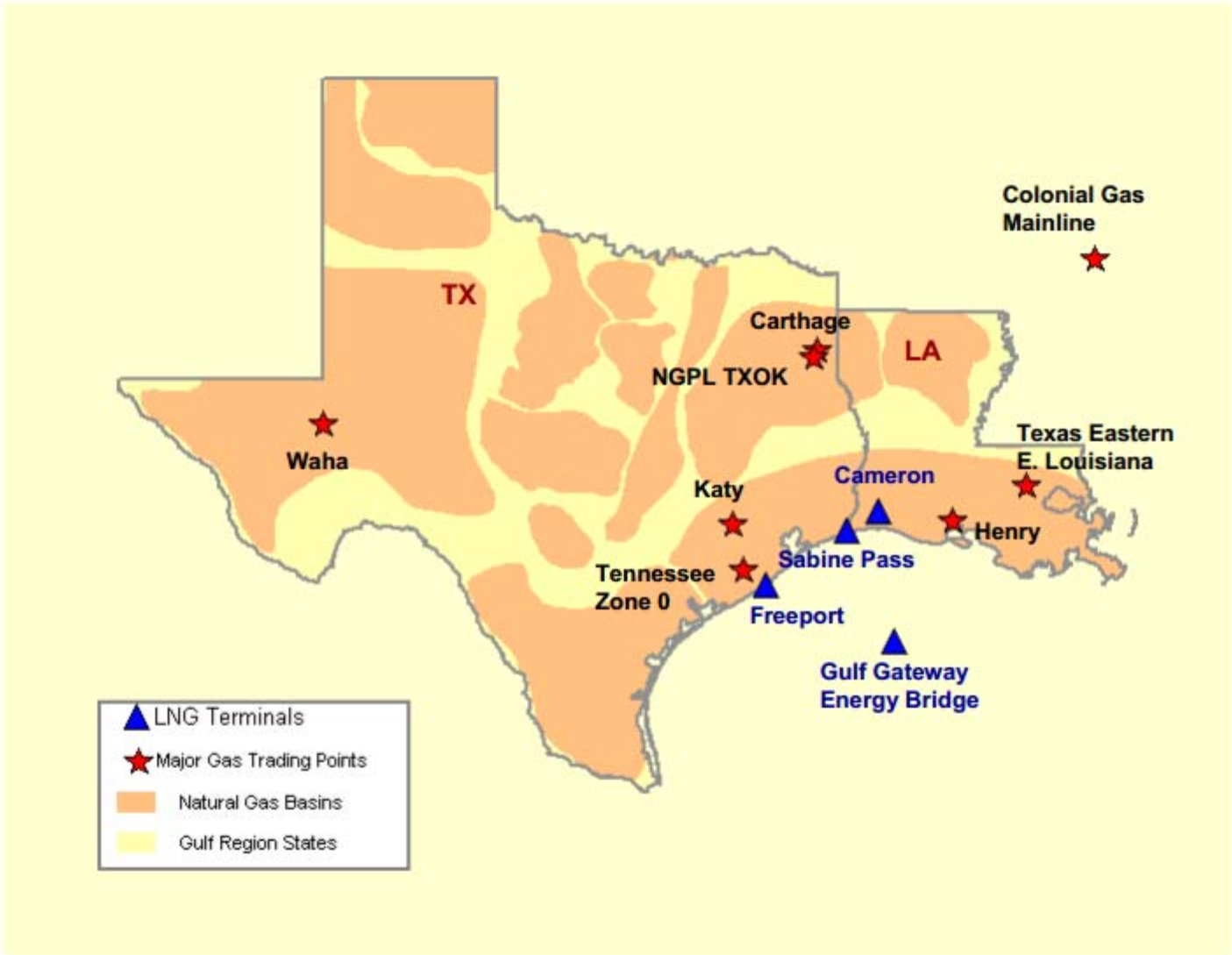


Gulf Natural Gas Region

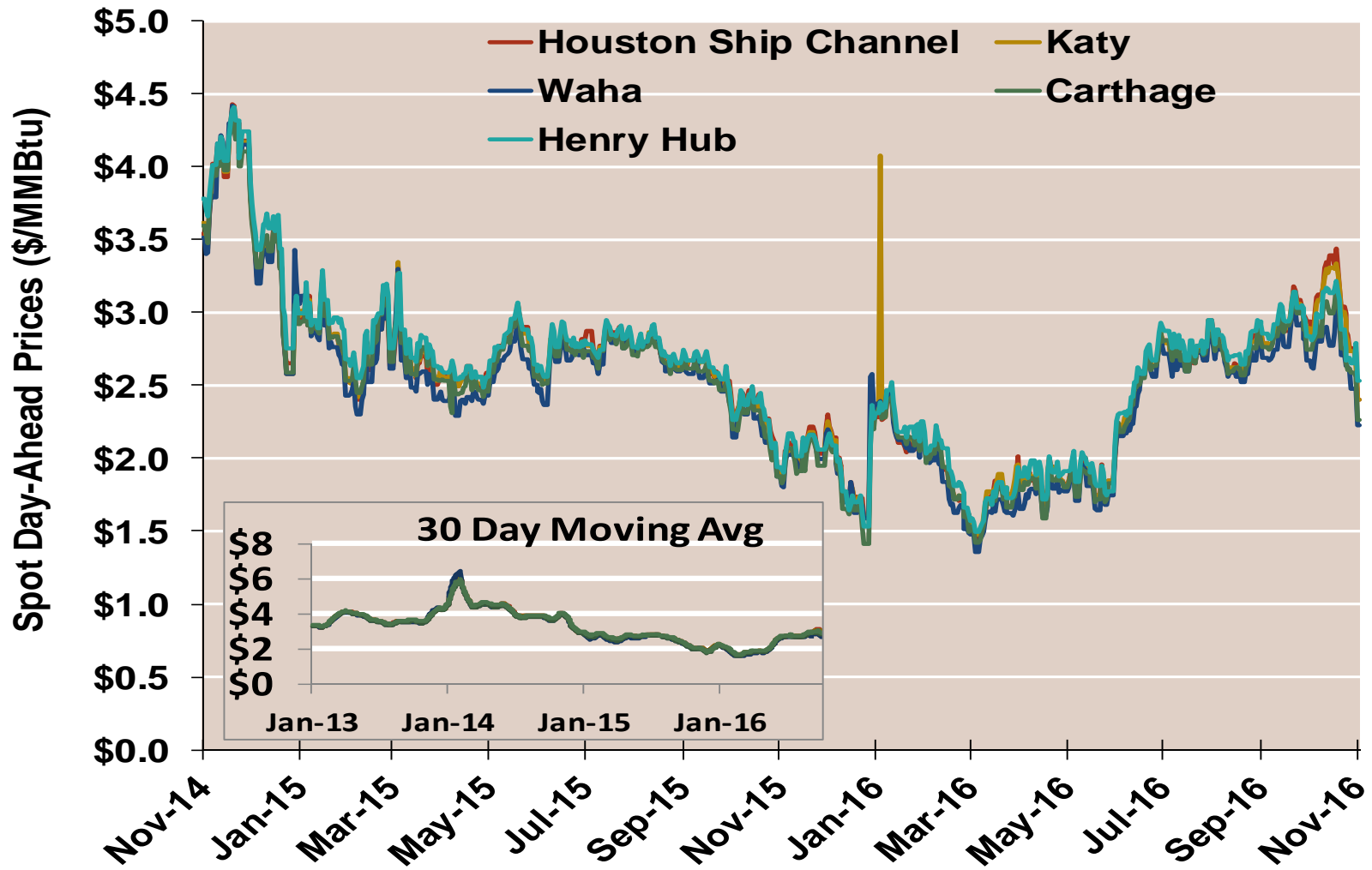


Gulf Day-Ahead Prices Averaged Annually/Seasonally

	Average Day Ahead Prices (\$/MMBtu)	Houston Ship Chnl	Katy Texas	Waha Hub	Carthage TX	Henry Hub
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	Annual	4.30	4.31	4.28	4.23	4.32
	Summer	4.17	4.16	4.10	4.09	4.18
	Winter 2014/2015	3.11	3.12	3.07	3.11	3.21
2015	Annual	2.57	2.56	2.50	2.53	2.60
	Summer	2.65	2.64	2.57	2.60	2.67
	Winter 2015/2016	1.95	1.97	1.90	1.91	1.97
2016 YTD	Annual	2.34	2.35	2.25	2.30	2.38
	Summer	2.52	2.51	2.41	2.47	2.55
	Winter 2016/2017	2.40	2.41	2.22	2.26	2.53

Notes:

Gulf Day-Ahead Prices

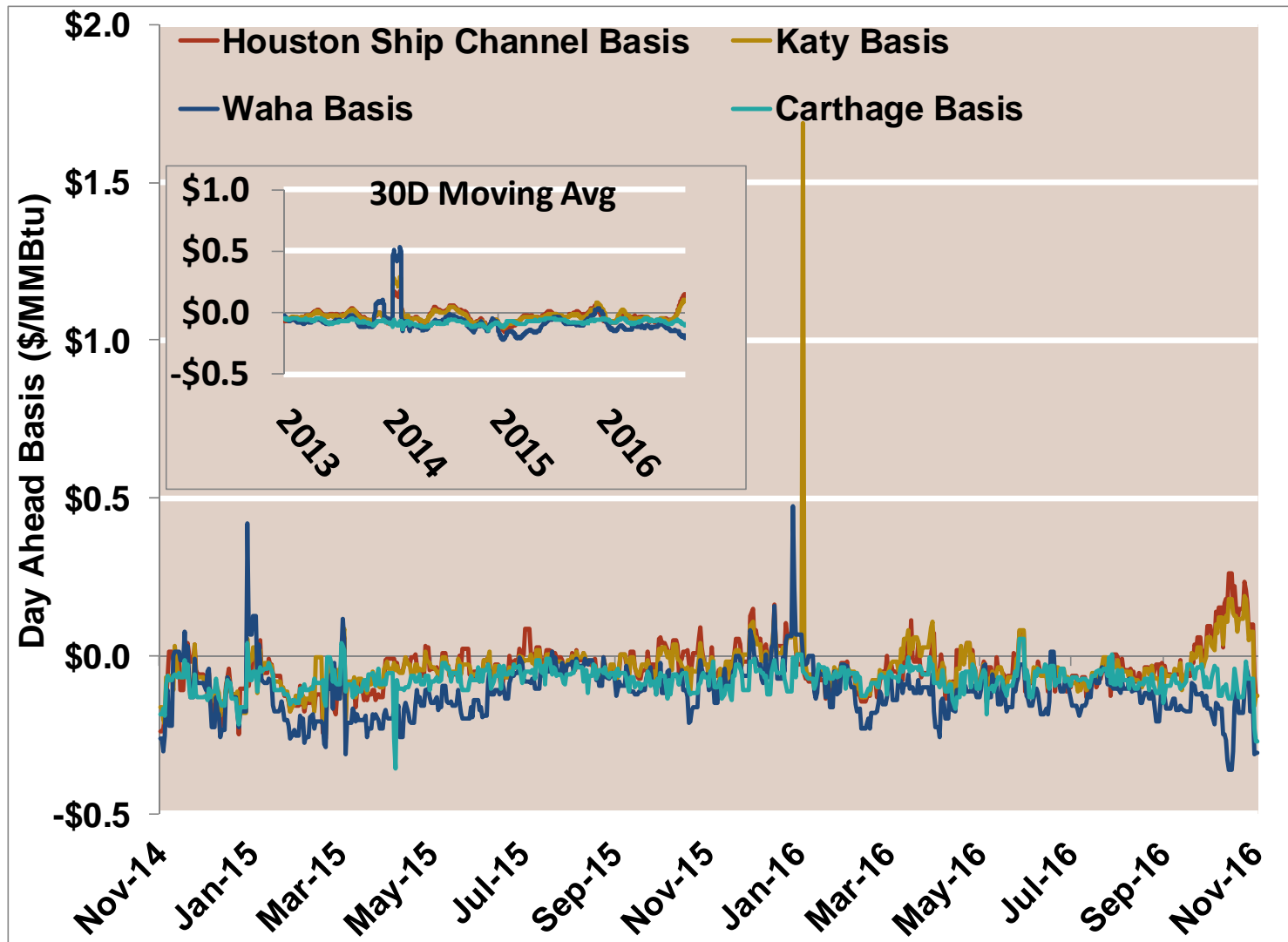


Notes:

Source: Derived from Bloomberg ICE data

Updated Nov-2016

Gulf Day-Ahead Basis

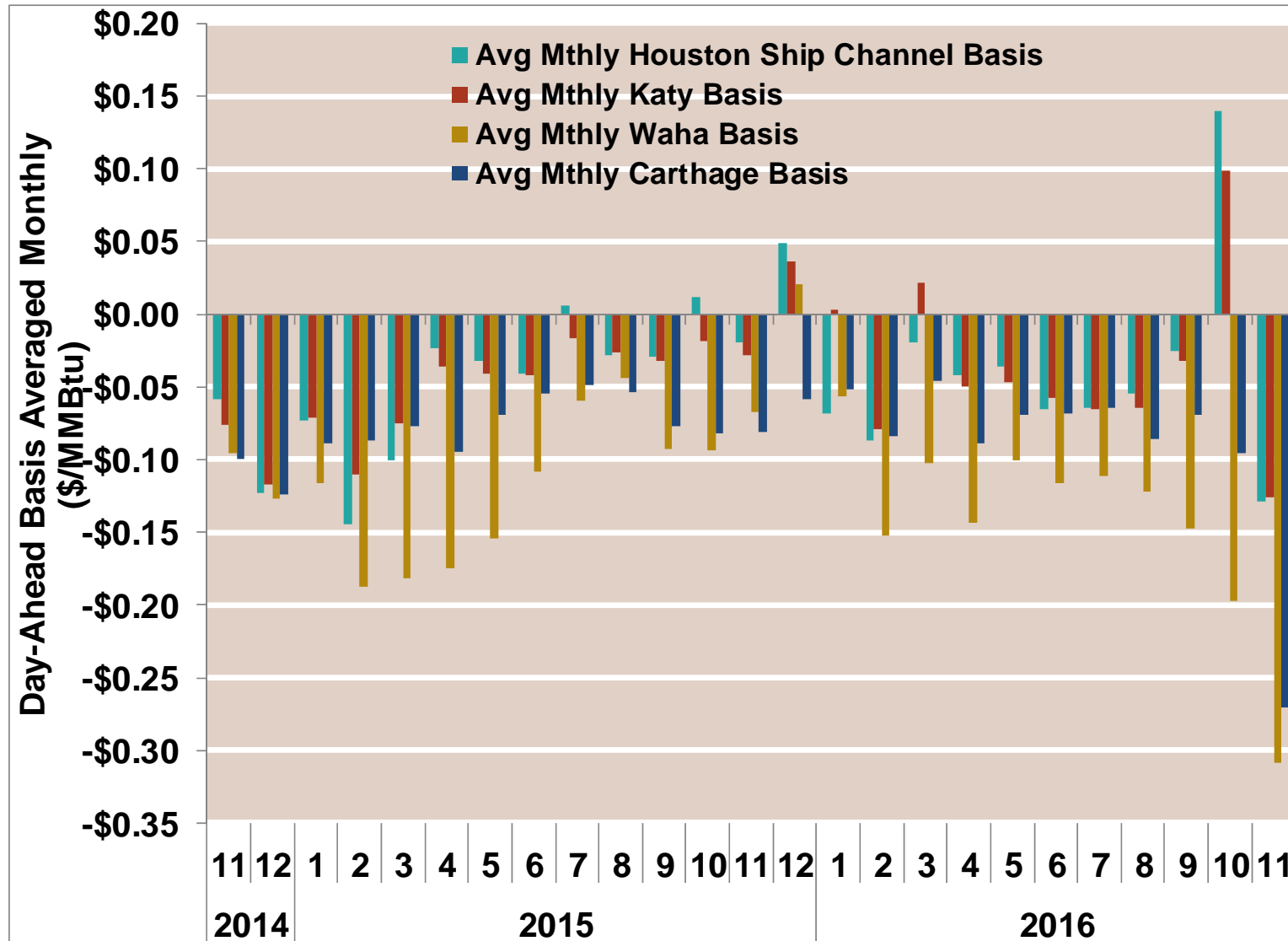


Notes:

Source: Derived from Bloomberg ICE data

Updated Nov-2016

Gulf Day-Ahead Basis To Henry Hub Averaged Monthly

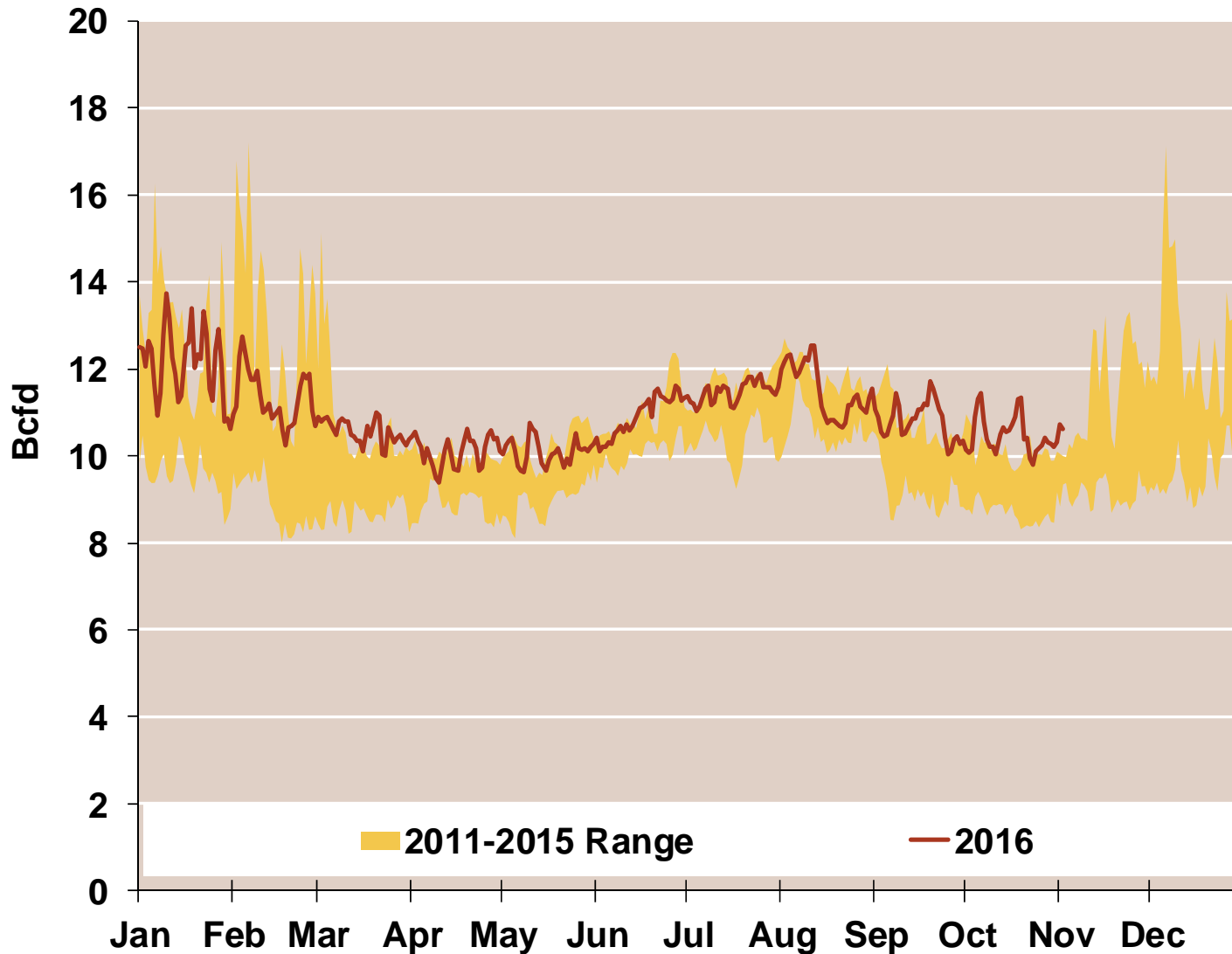


Notes:

Source: Derived from Bloomberg ICE data

Updated Nov-2016

Daily Texas Natural Gas Demand All Sectors



Source: Derived from *Bentek Energy* data

Texas Natural Gas Consumption for Power Generation

