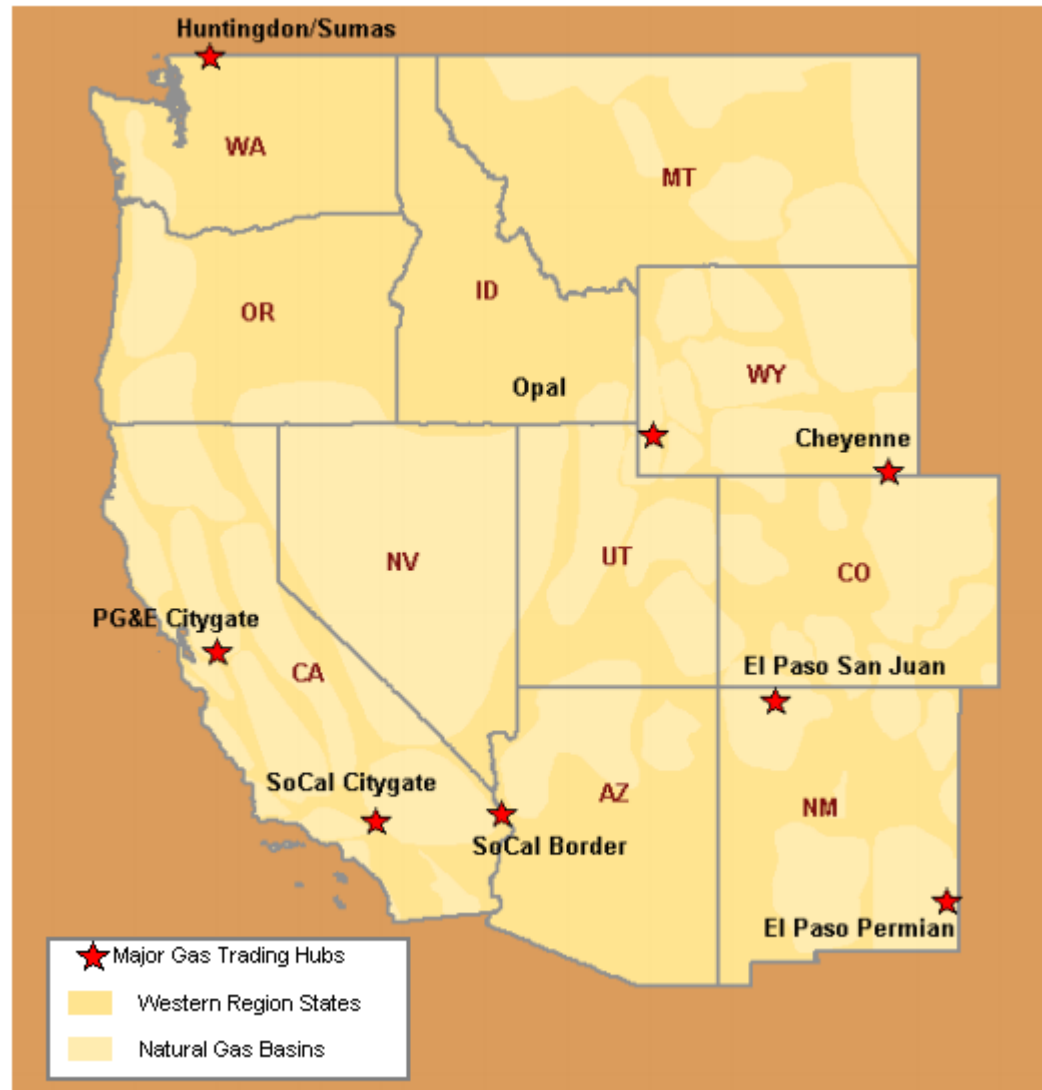


West Natural Gas Region



Notes:

Source: ICE

Updated 4/15/2014

West Annual Average Day Ahead Natural Gas Prices

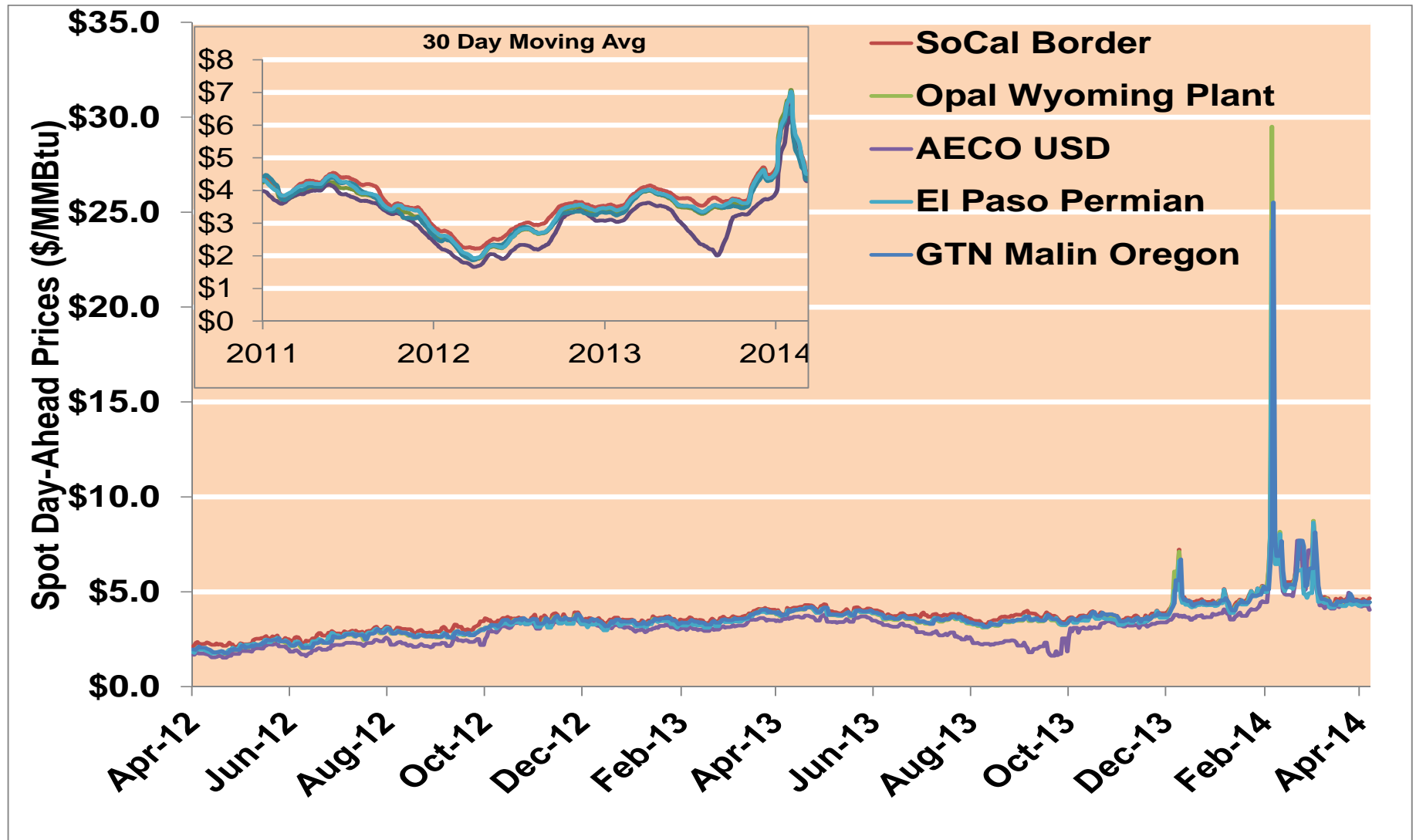
	Average Day Ahead Prices (\$/MMBtu)	SoCal Border	Opal Wyoming Plant	AECO USD	El Paso Permian	GTN Malin Oregon	Henry Hub
2011	Annual	4.05	3.81	3.66	3.87	3.94	3.98
	Summer	4.18	3.89	3.78	3.99	4.03	4.14
	Winter 2011/2012	2.98	2.75	2.49	2.69	2.86	2.74
2012	Annual	2.91	2.68	2.39	2.67	2.73	2.75
	Summer	2.83	2.58	2.24	2.61	2.61	2.69
	Winter 2012/2013	3.62	3.46	3.22	3.38	3.52	3.47
2013	Annual	3.83	3.65	3.09	3.63	3.71	3.72
	Summer	3.82	3.61	2.94	3.63	3.67	3.76
	Winter 2013/2014	4.89	4.88	4.36	4.68	4.88	4.61
2014 YTD	Annual	5.29	5.33	4.90	5.09	5.32	5.00
	Summer	4.60	4.43	4.24	4.37	4.49	4.50
	Winter 2014/2015						

Notes:

Source: ICE

Updated 4/15/2014

West Daily Day-Ahead Prices

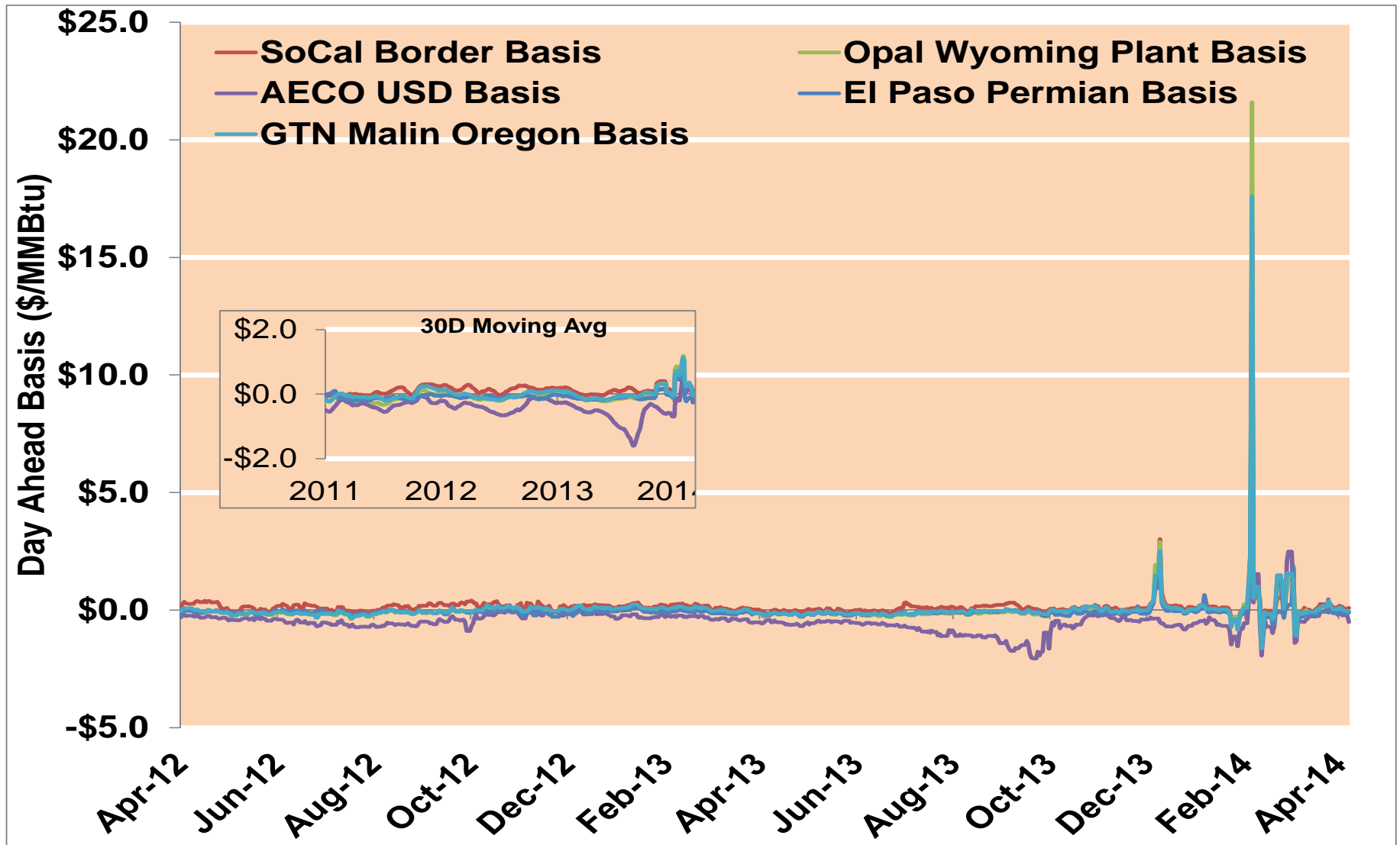


Notes:

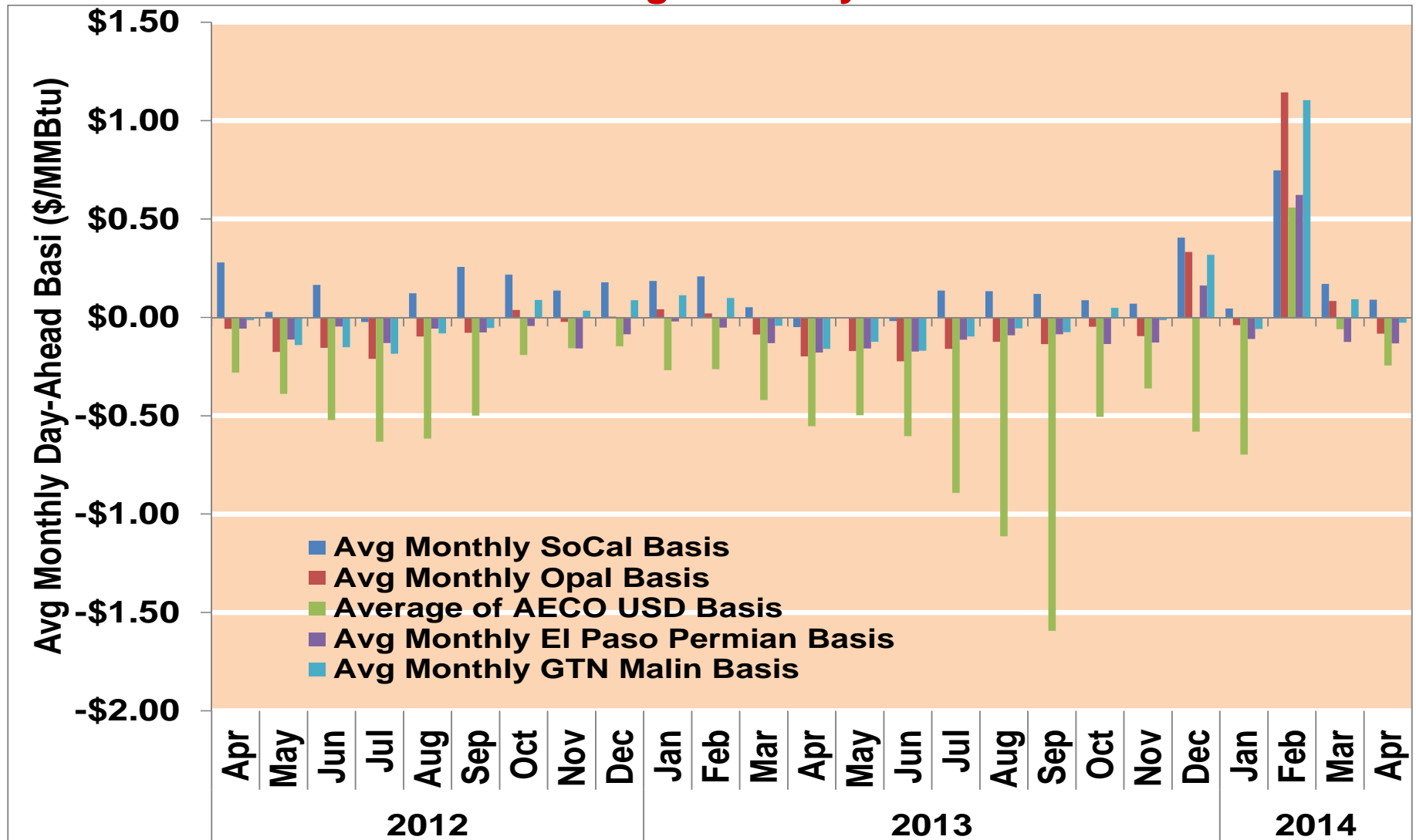
Source: ICE

Updated 4/15/2014

West Daily Day-Ahead Basis



West Average Monthly Basis

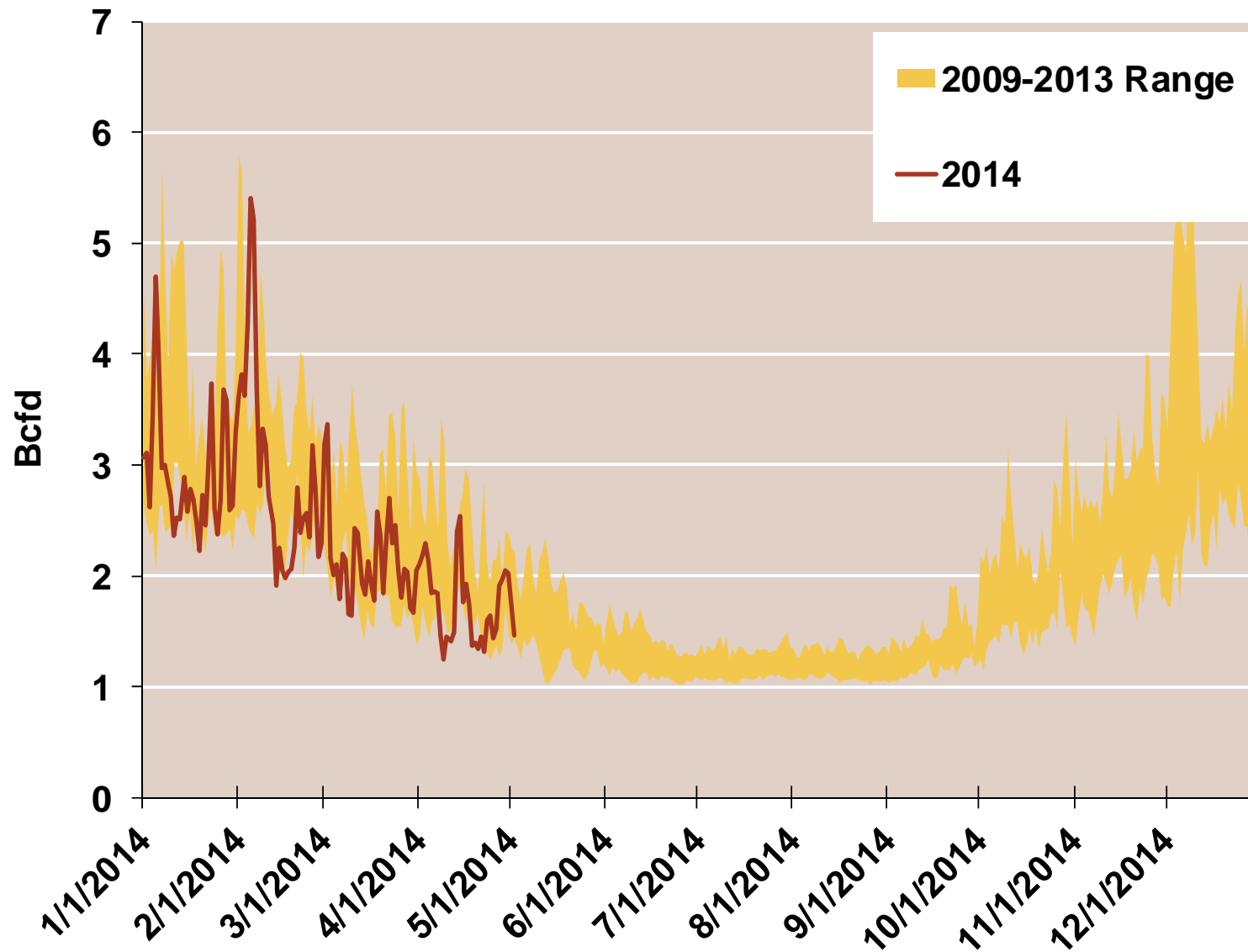


Notes:

Source: ICE

Updated 4/15/2014

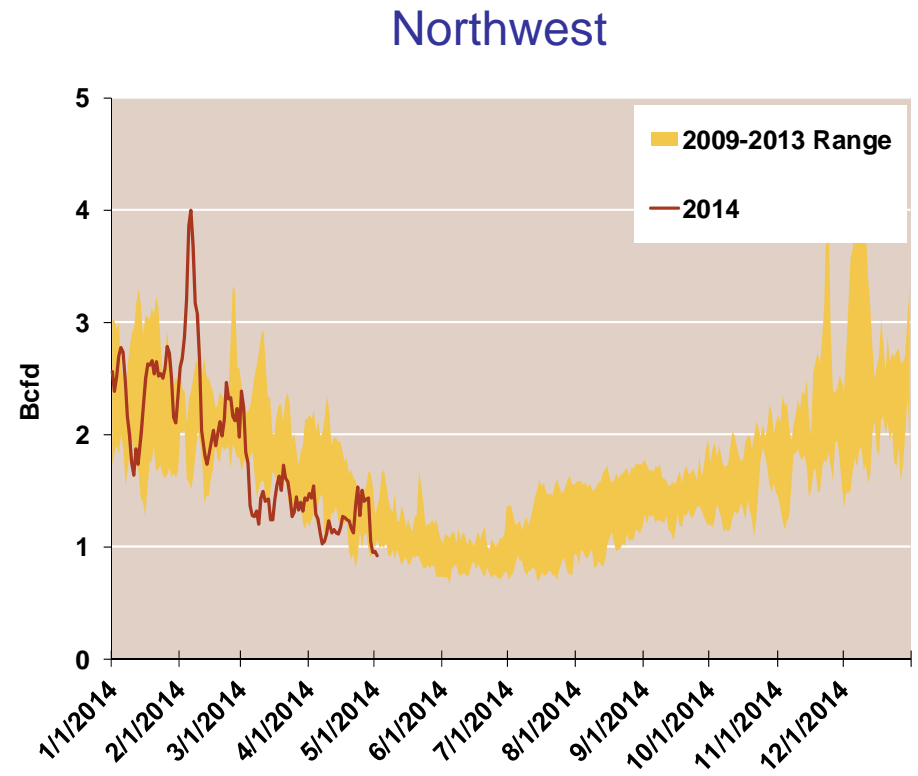
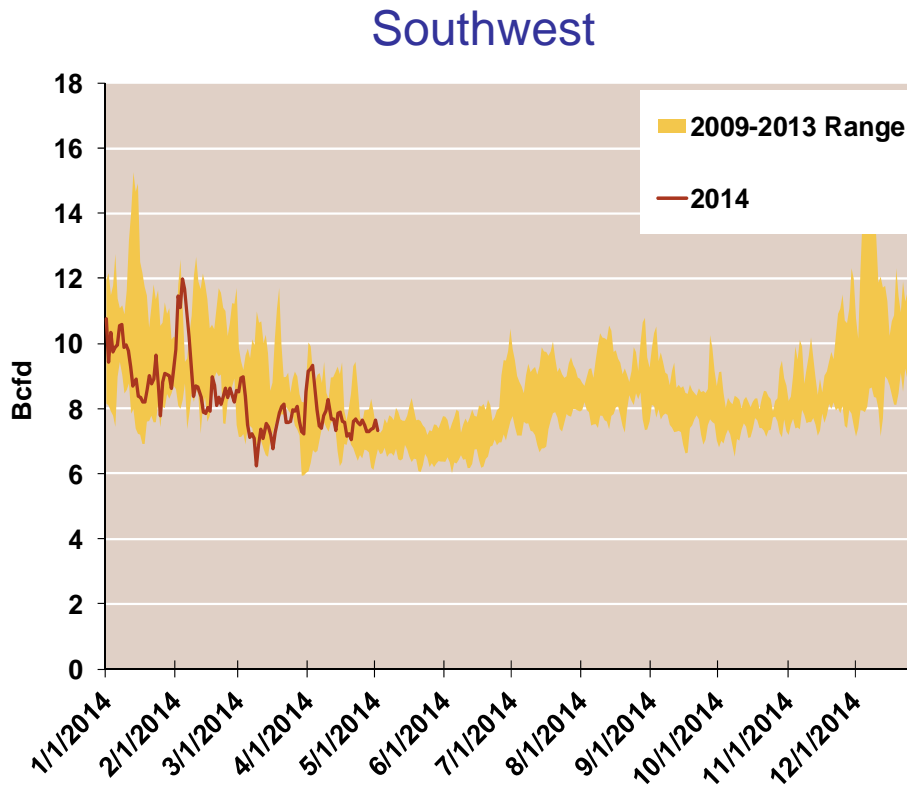
Daily Rockies Natural Gas Demand All Sectors



Source: Derived from *Bentek Energy* data

Updated: April 2014

Daily Southwest and Northwest Natural Gas Demand All Sectors

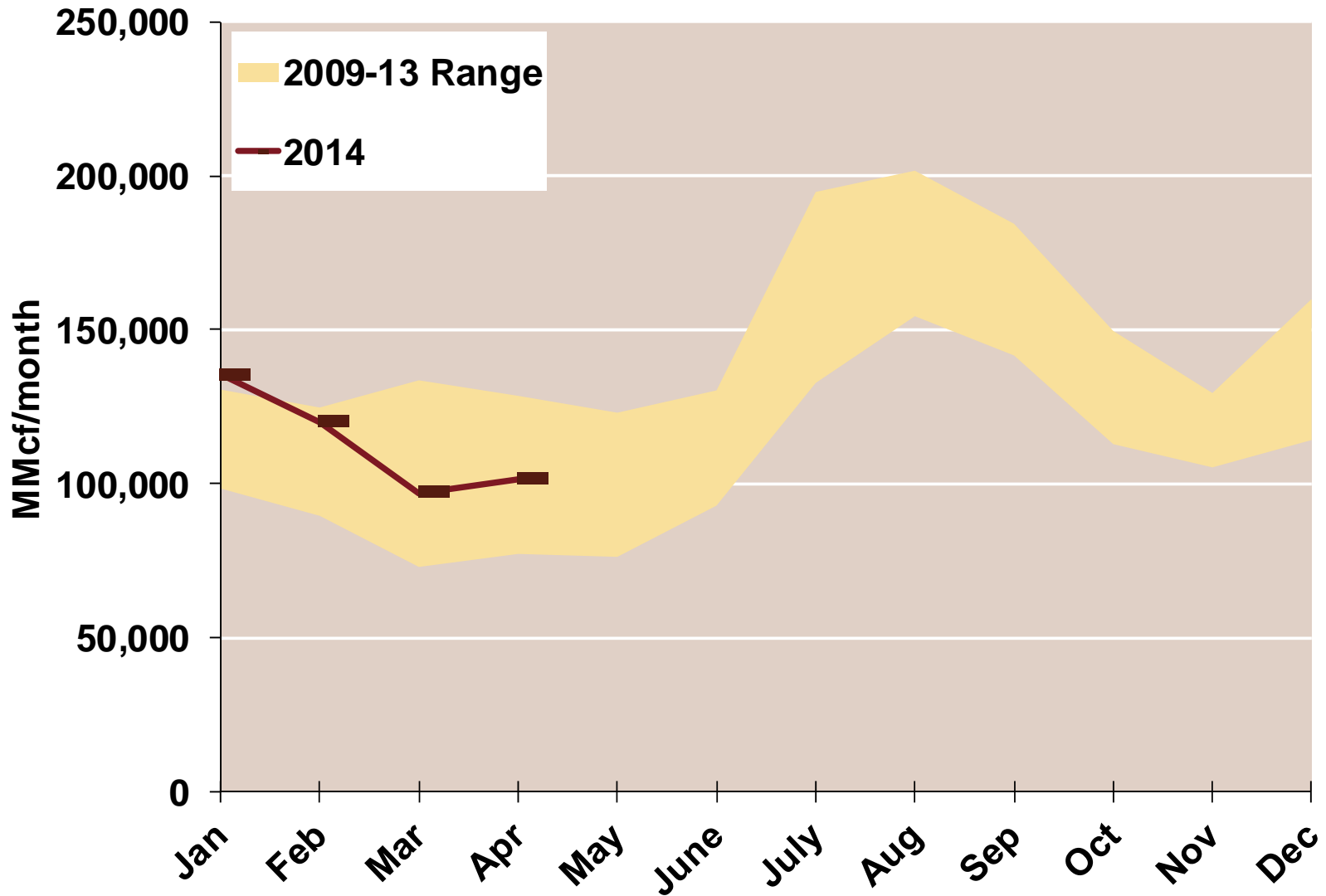


Source: Derived from *Bentek Energy* data

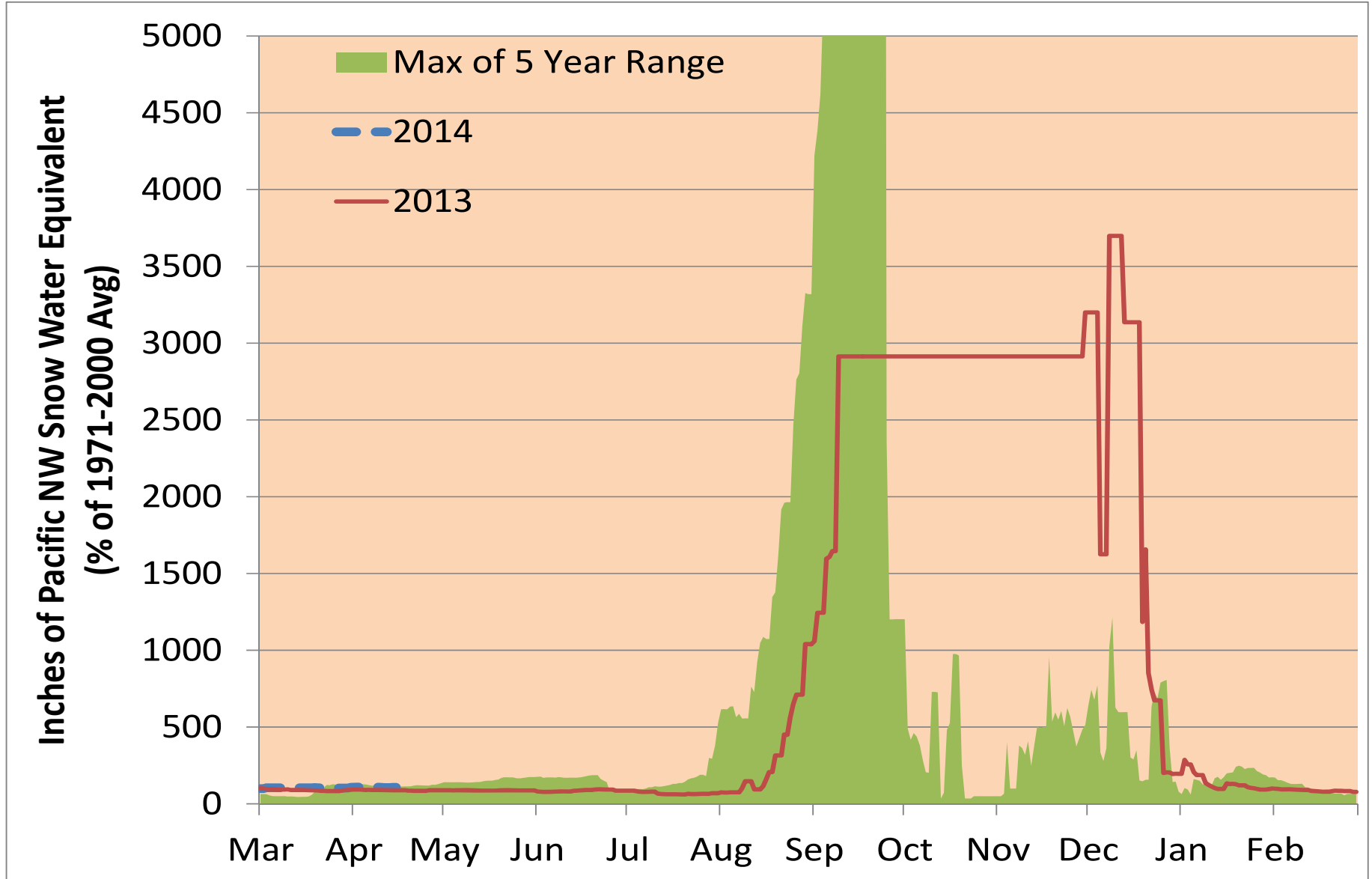
Note: Data derived from interstate natural gas pipeline flows.

Updated: April 2014

West Natural Gas Consumption for Power Generation

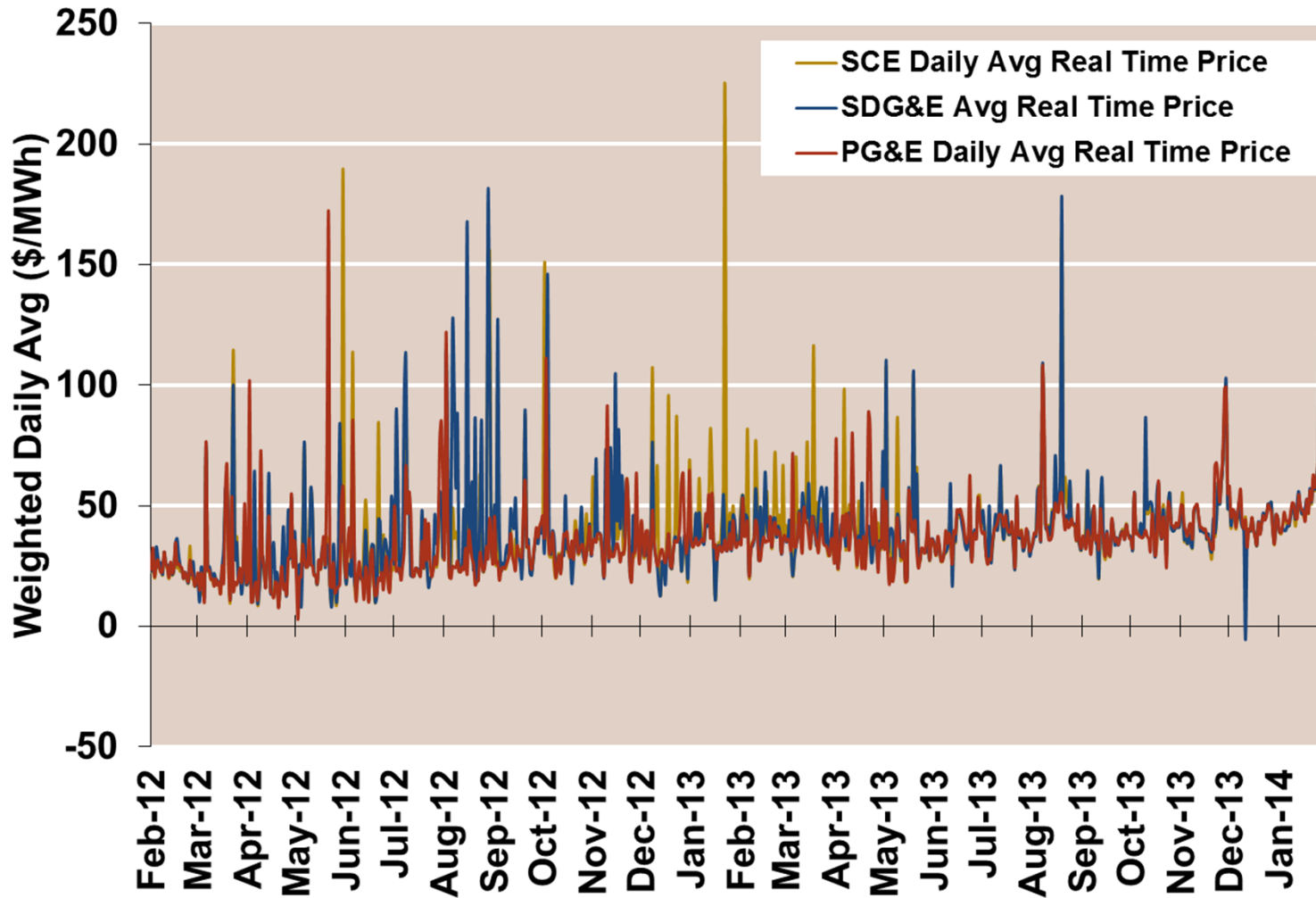


Pacific NW Snow Water Equivalent (% of Avg)



CAISO Real Time Prices—Two Year History

CAISO Daily Average Real Time LMP



Source: Genscape via Bloomberg

CAISO System Daily Average Load —Two Year History

