

West Natural Gas Region



West Day-Ahead Natural Gas Prices Averaged Annually/Seasonally

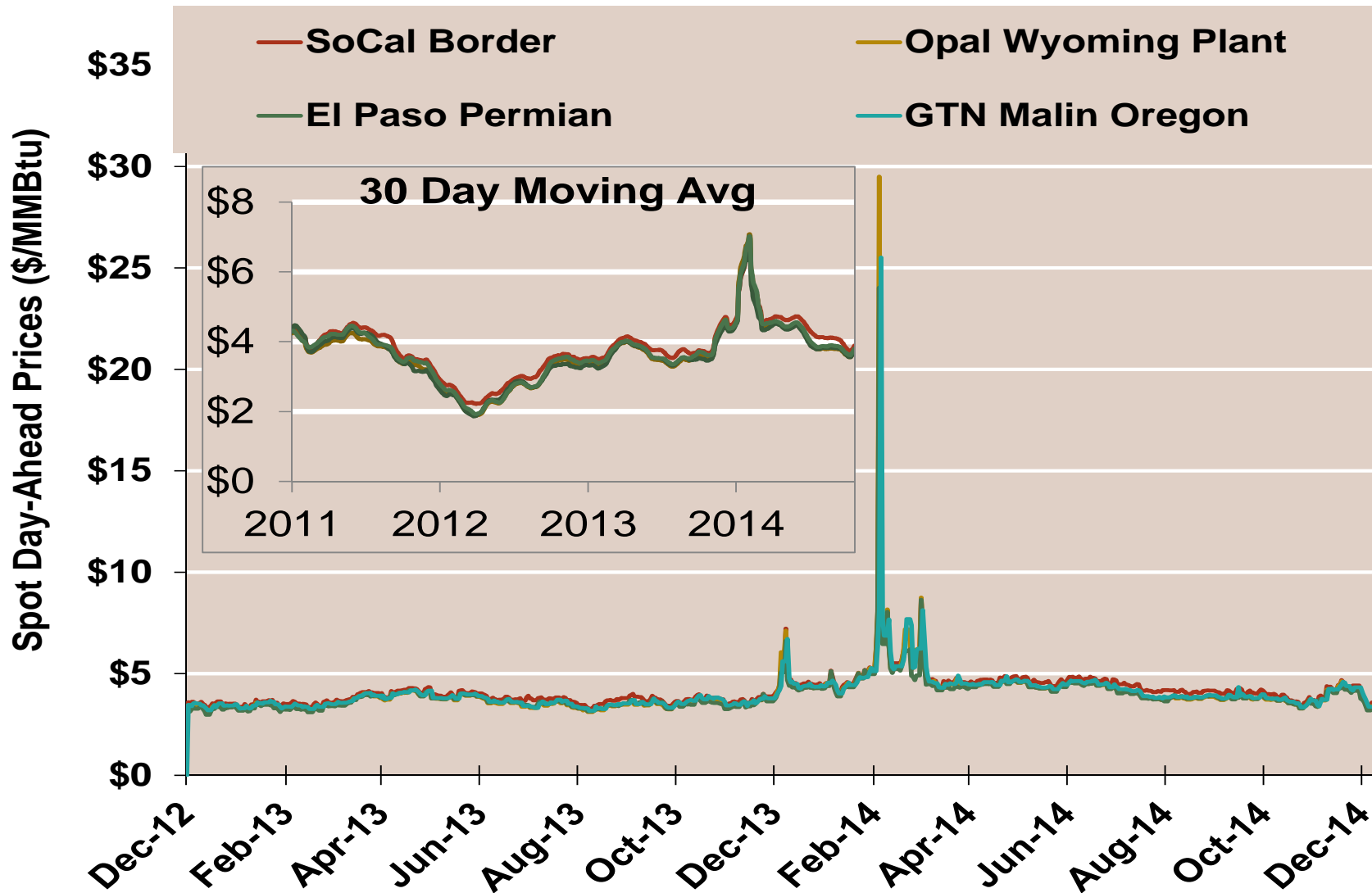
	Average Day Ahead Prices (\$/MMBtu)	SoCal Border	Opal Wyoming Plant	El Paso Permian	GTN Malin Oregon	Henry Hub
2011	Annual	4.05	3.81	3.87	3.94	3.98
	Summer	4.18	3.89	3.99	4.03	4.14
	Winter 2011/2012	2.98	2.75	2.69	2.86	2.74
2012	Annual	2.91	2.68	2.67	2.73	2.75
	Summer	2.83	2.58	2.61	2.61	2.69
	Winter 2012/2013	3.62	3.46	3.38	3.52	3.47
2013	Annual	3.83	3.65	3.63	3.71	3.72
	Summer	3.82	3.61	3.63	3.67	3.76
	Winter 2013/2014	4.89	4.88	4.68	4.88	4.61
2014 YTD	Annual	4.61	4.44	4.36	4.49	4.42
	Summer	4.18	3.89	3.99	4.03	4.14
	Winter 2014/2015	4.07	3.95	3.89	3.98	4.01

Notes:

Source: Data derived from Bloomberg ICE data

Updated 12/16/2014

West Daily Day-Ahead Prices

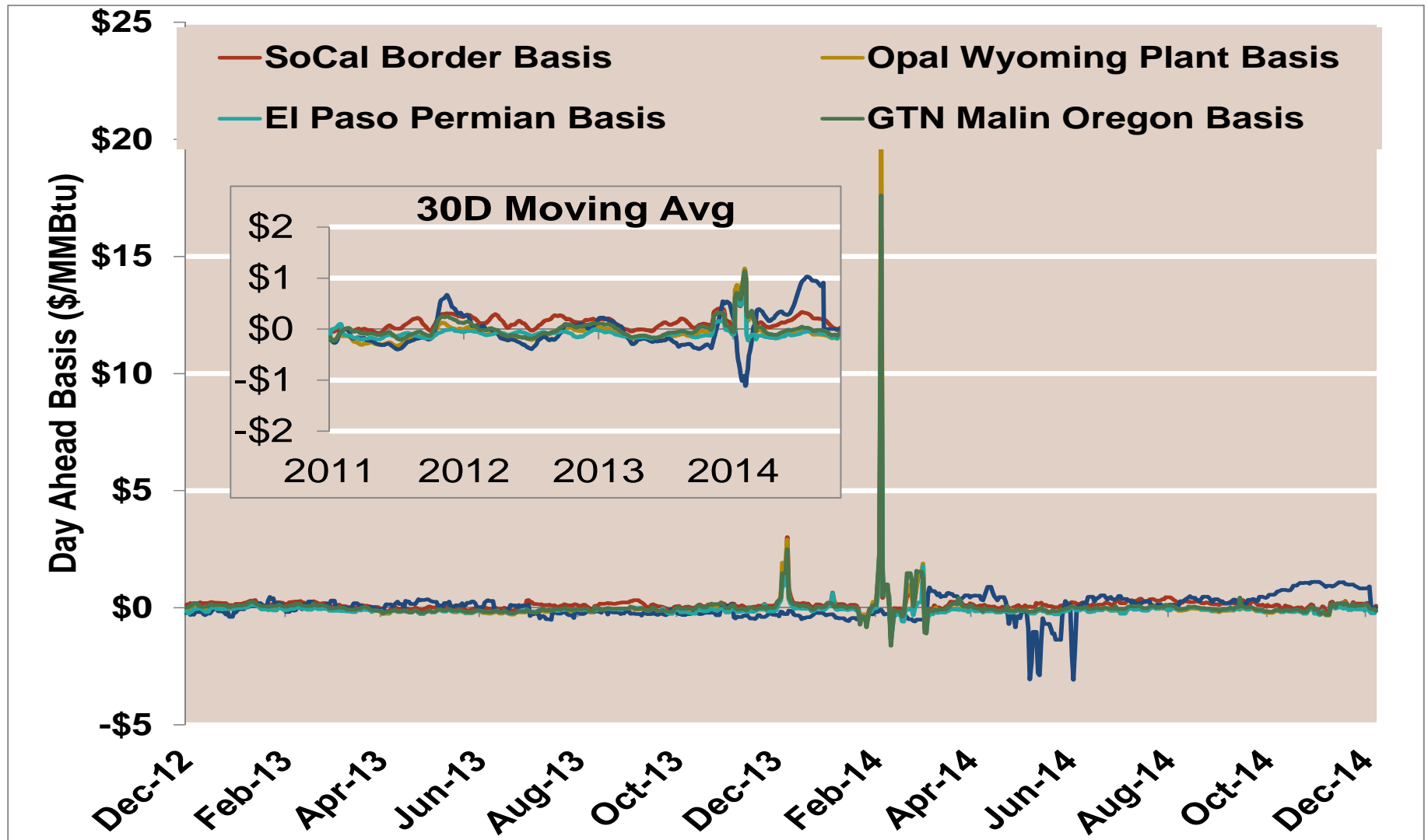


Notes:

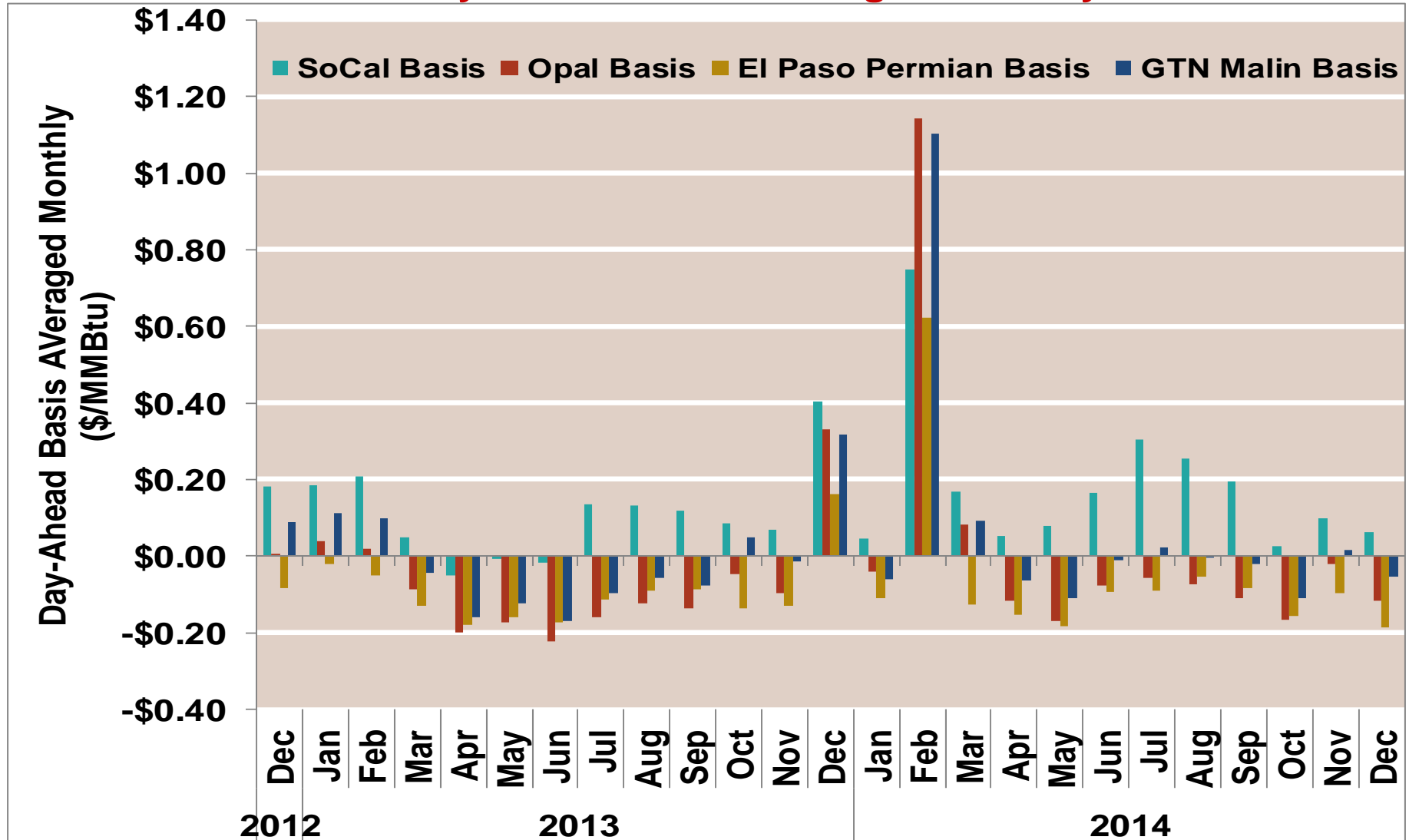
Source: Data derived from Bloomberg ICE data

Updated 12/16/2014

West Daily Day-Ahead Basis



West Day-Ahead Basis Averaged Monthly

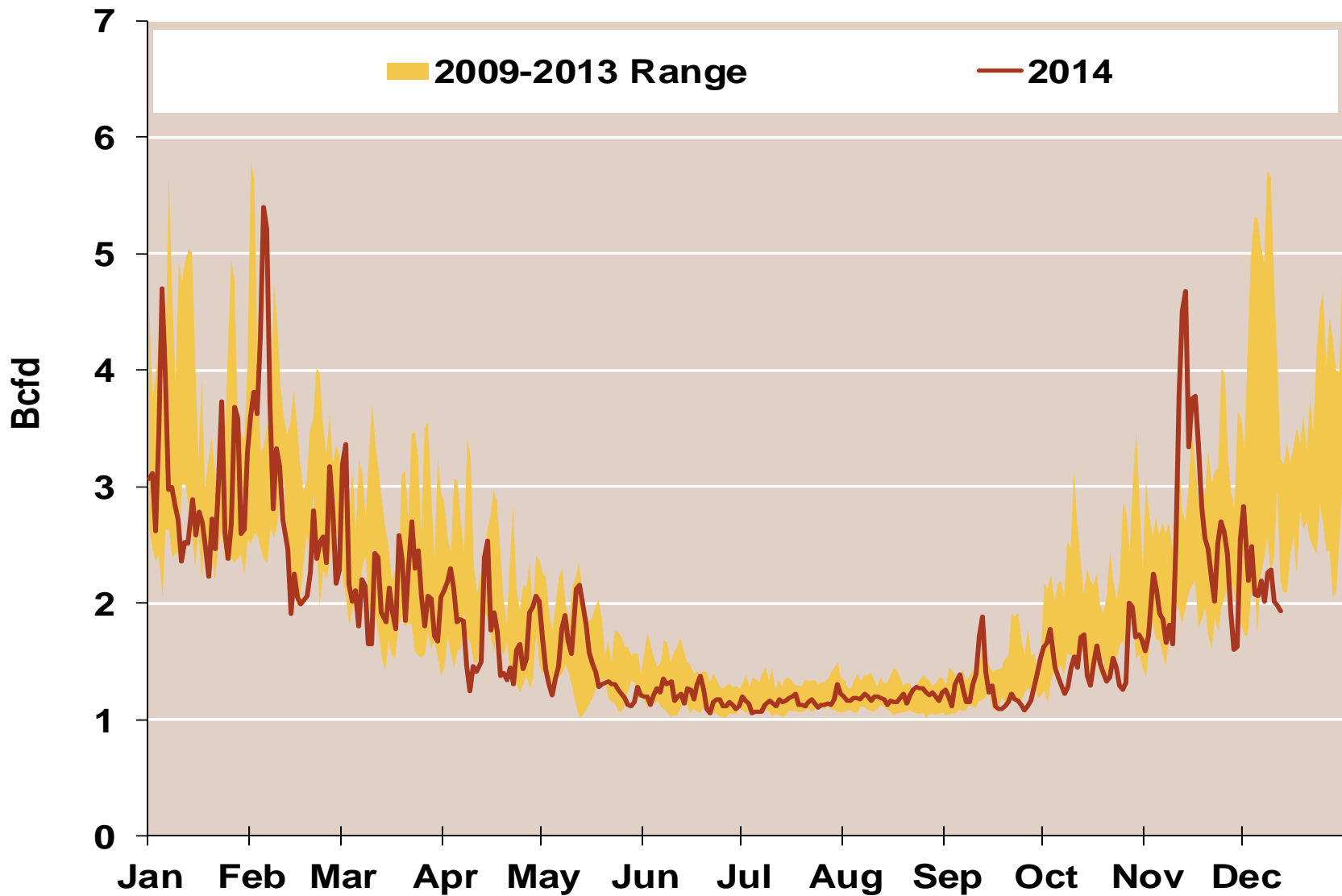


Notes:

Source: Data derived from Bloomberg ICE data

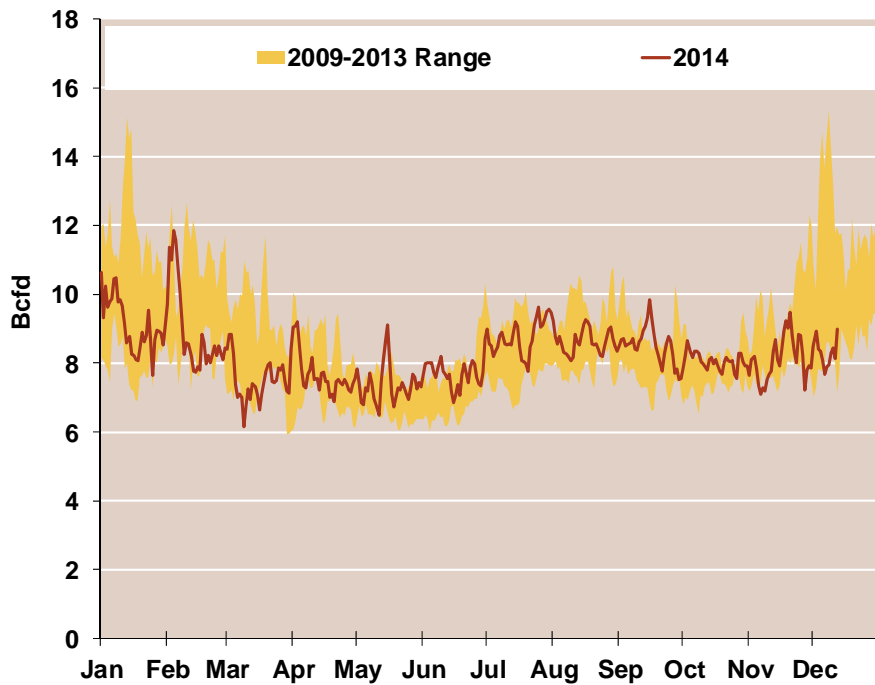
Updated 12/16/2014

Daily Rockies Natural Gas Demand All Sectors

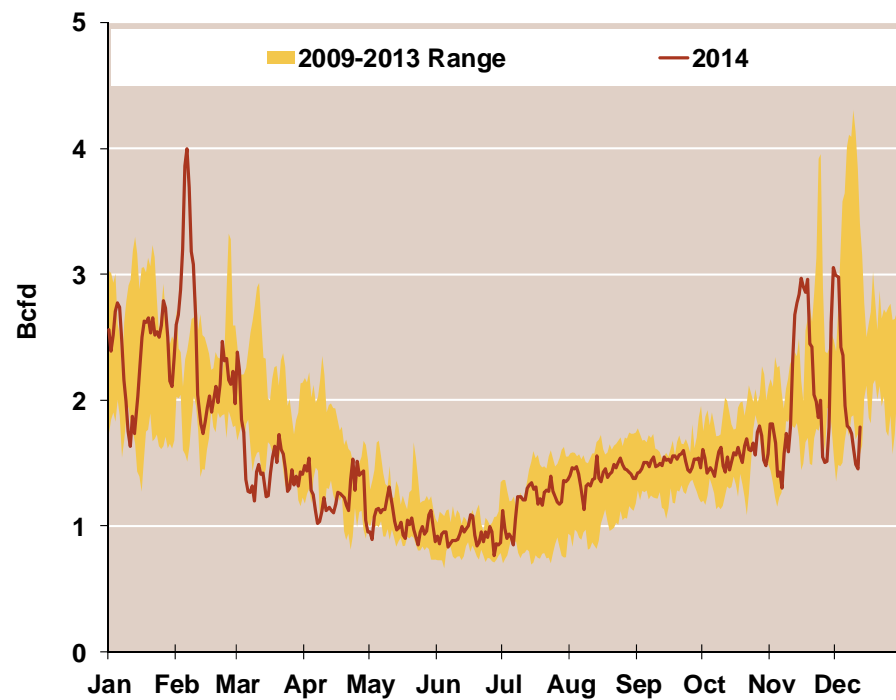


Daily Southwest and Northwest Natural Gas Demand All Sectors

Southwest



Northwest

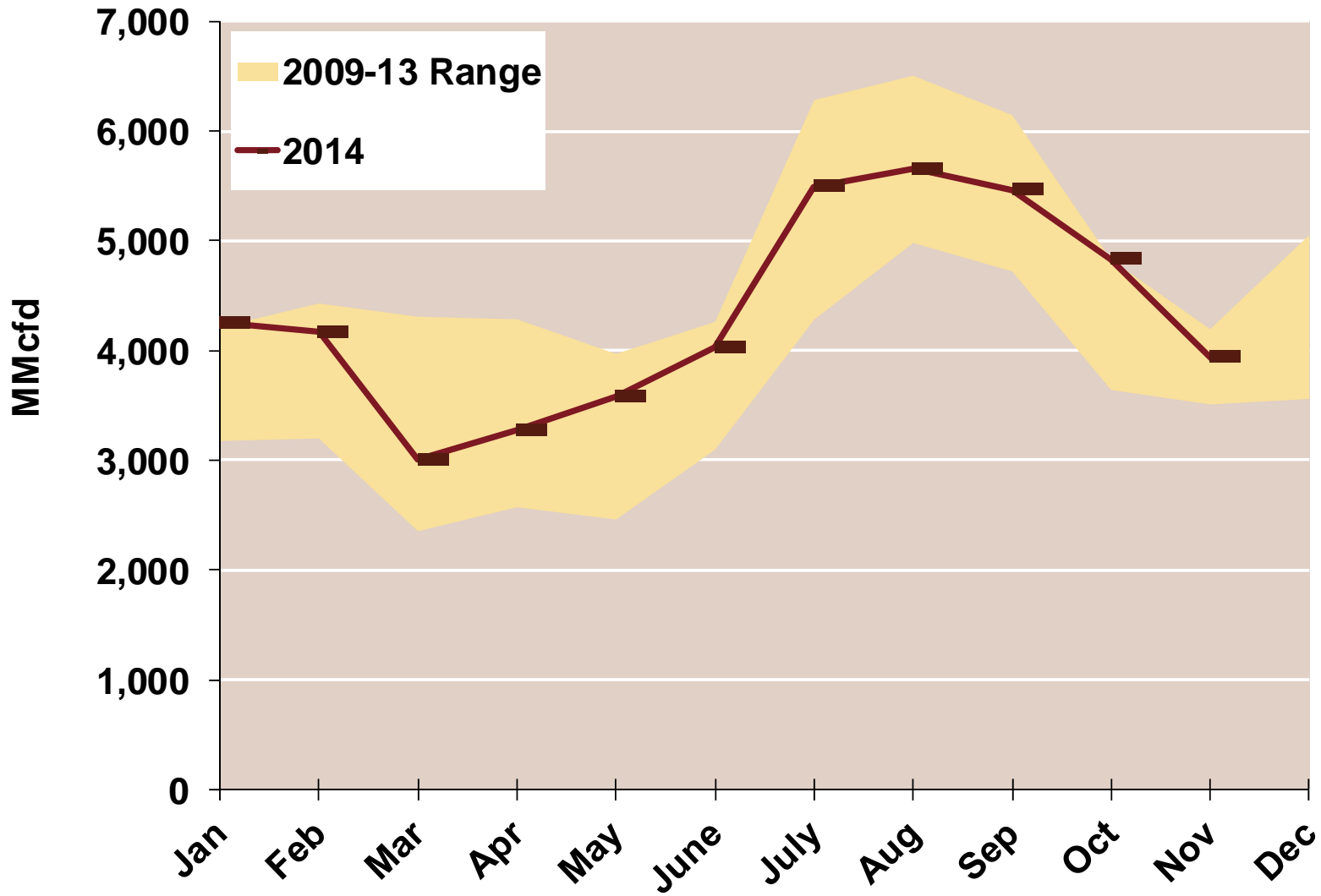


Source: Derived from *Bentek Energy* data

Note: Data derived from interstate natural gas pipeline flows.

Updated: December 2014

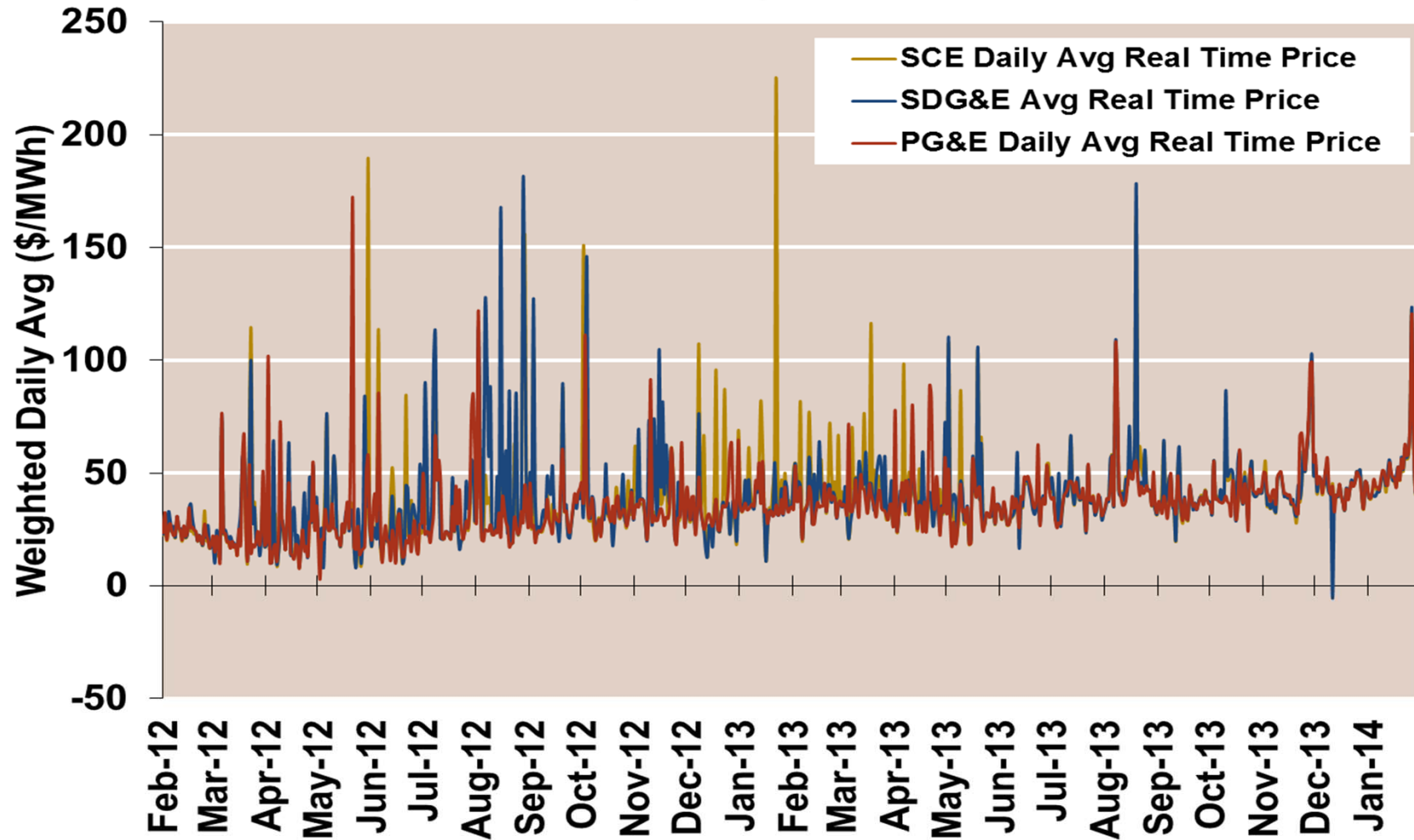
West Natural Gas Consumption for Power Generation



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

