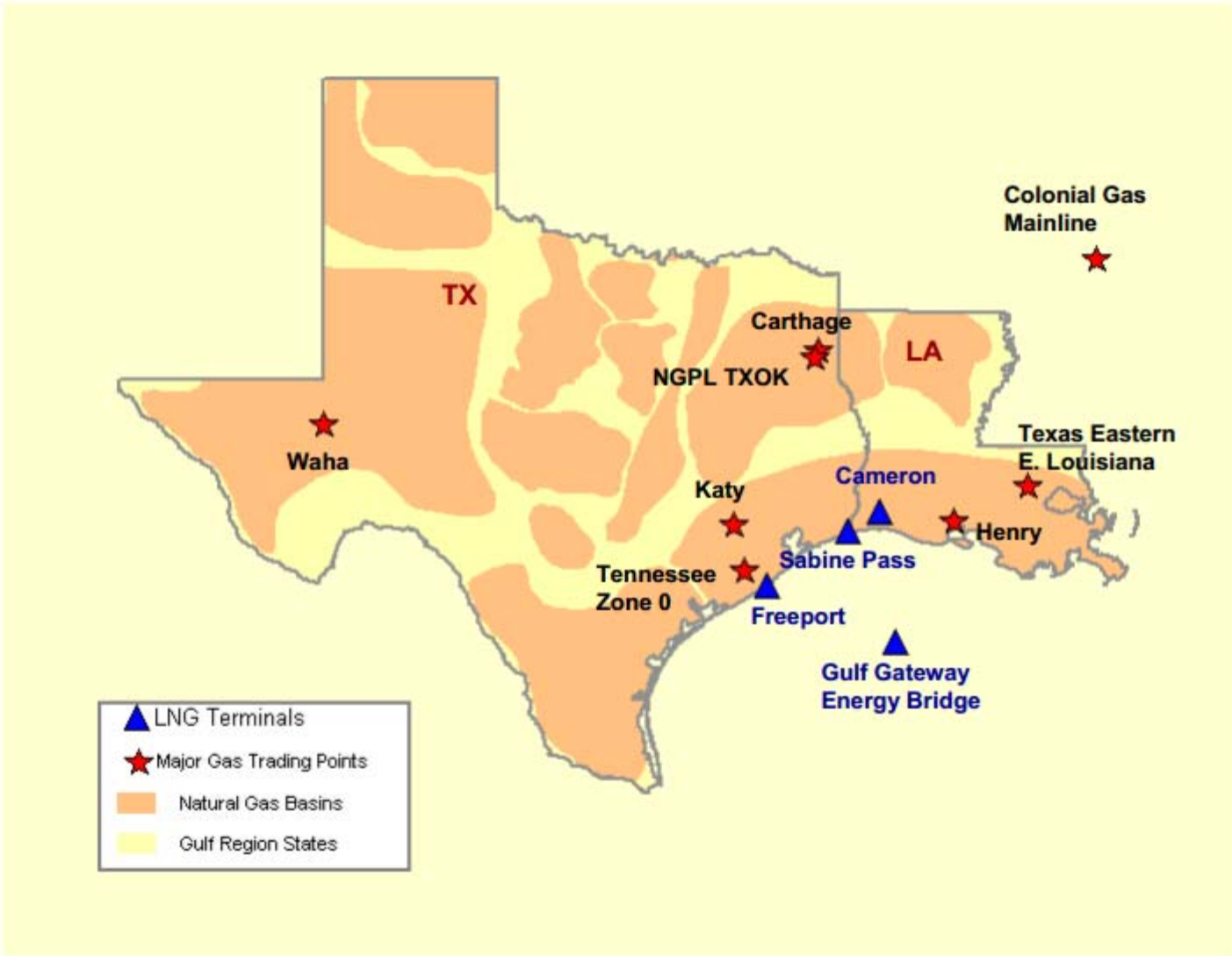


Gulf Natural Gas Region

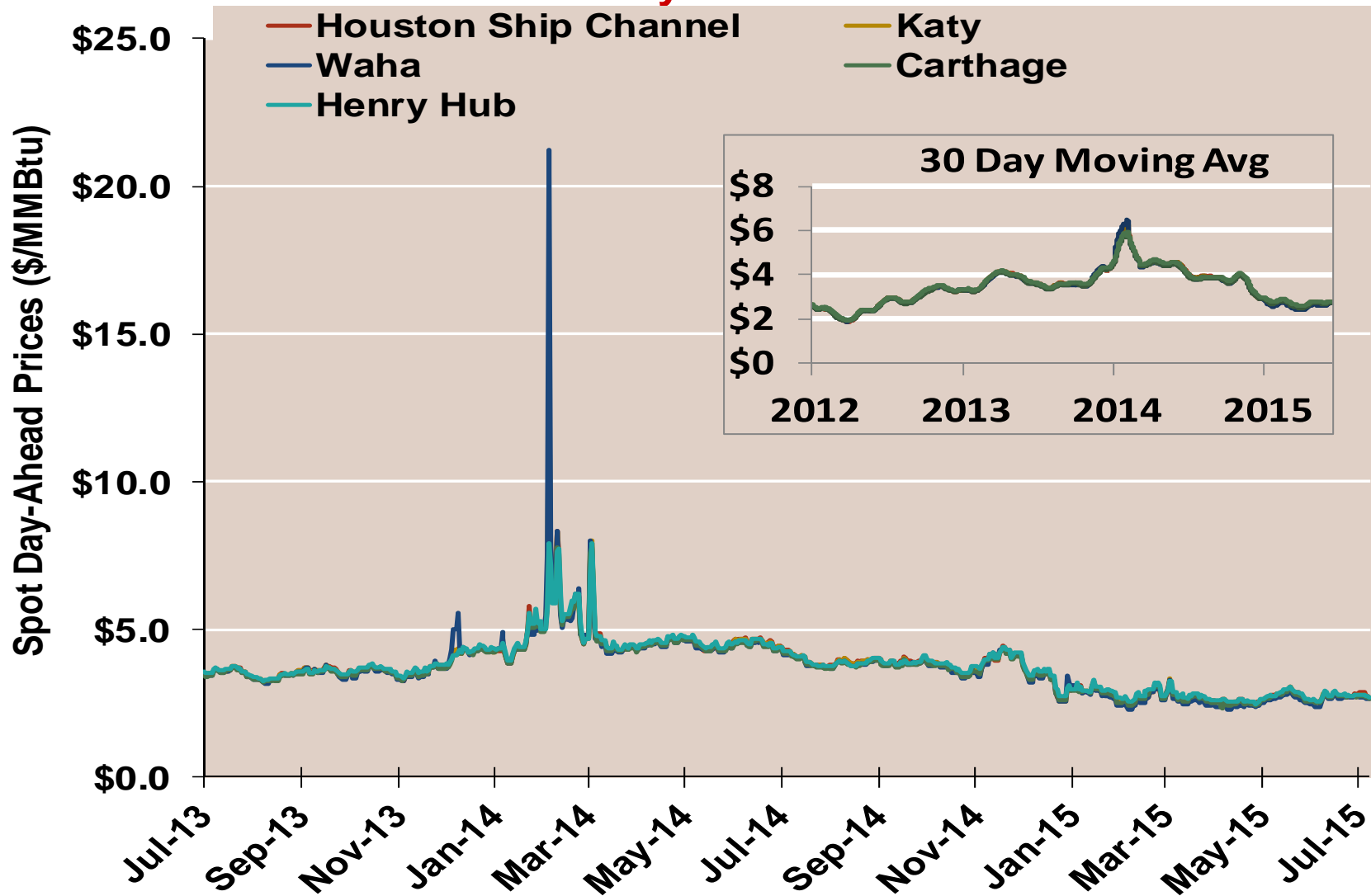


Gulf Day-Ahead Prices Averaged Annually/Seasonally

	Average Day Ahead Prices (\$/MMBtu)	Houston Ship Chnl	Katy Texas	Waha Hub	Carthage TX	Henry Hub
2012	Annual	2.71	2.72	2.70	2.68	2.75
	Summer	2.65	2.66	2.64	2.62	2.69
	Winter 2012/2013	3.41	3.43	3.41	3.41	3.47
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 YTD	Annual	2.72	2.72	2.62	2.71	2.79
	Summer	2.66	2.65	2.53	2.61	2.69
	Winter 2015/2016					

Notes:

Gulf Day-Ahead Prices

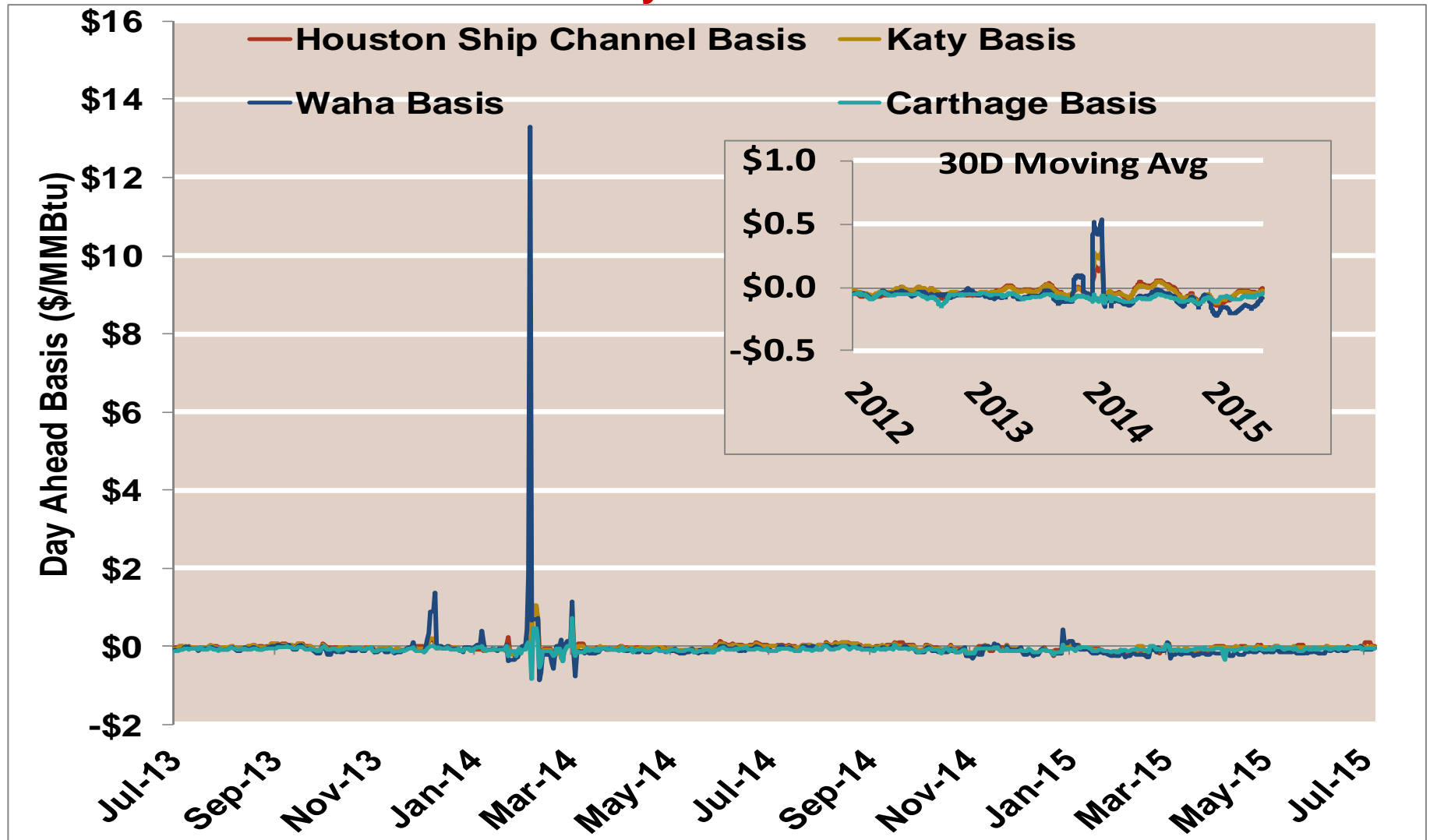


Notes:

Source: Derived from Bloomberg ICE data

Updated 7/13/2015

Gulf Day-Ahead Basis

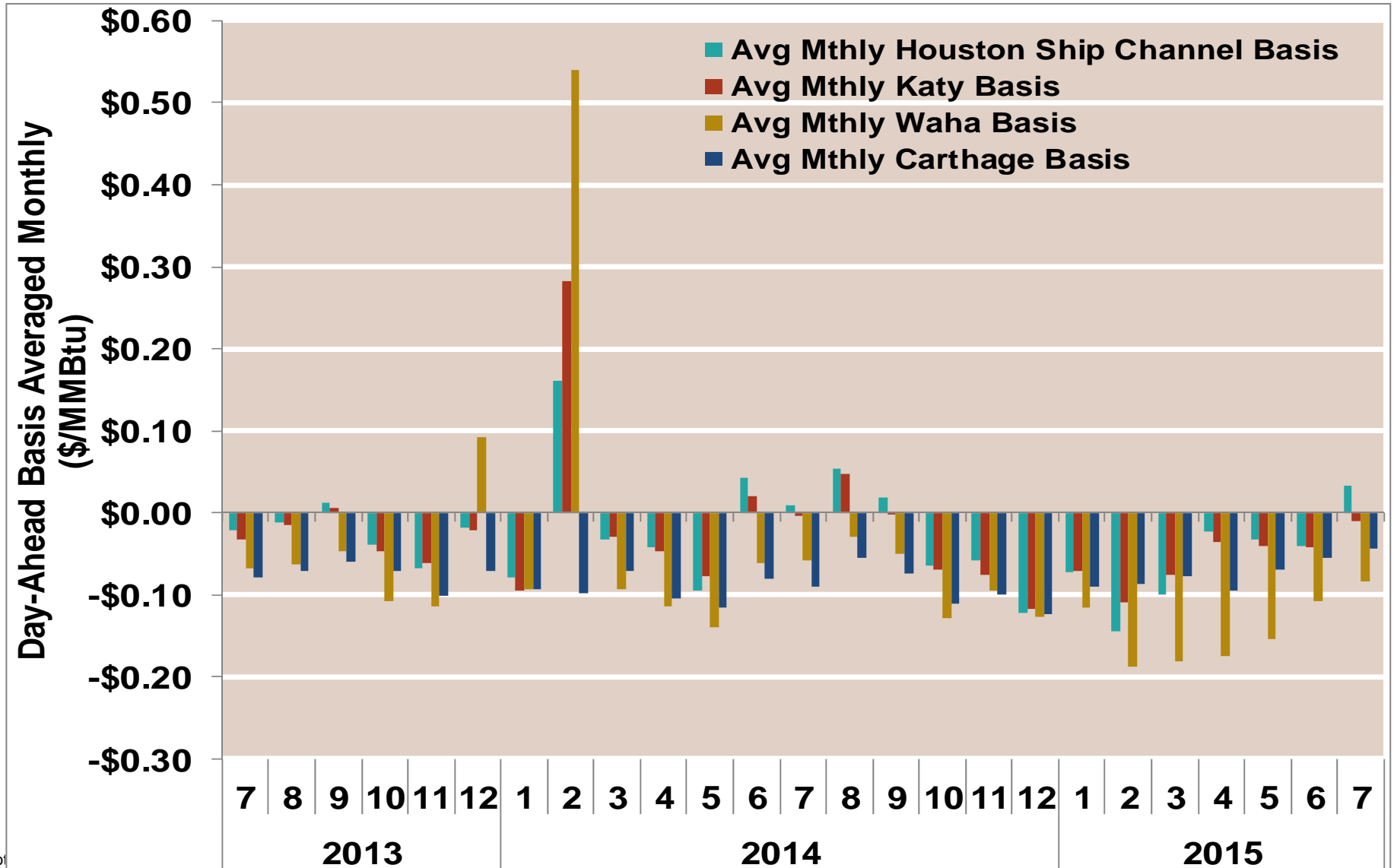


Notes:

Source: Derived from Bloomberg ICE data

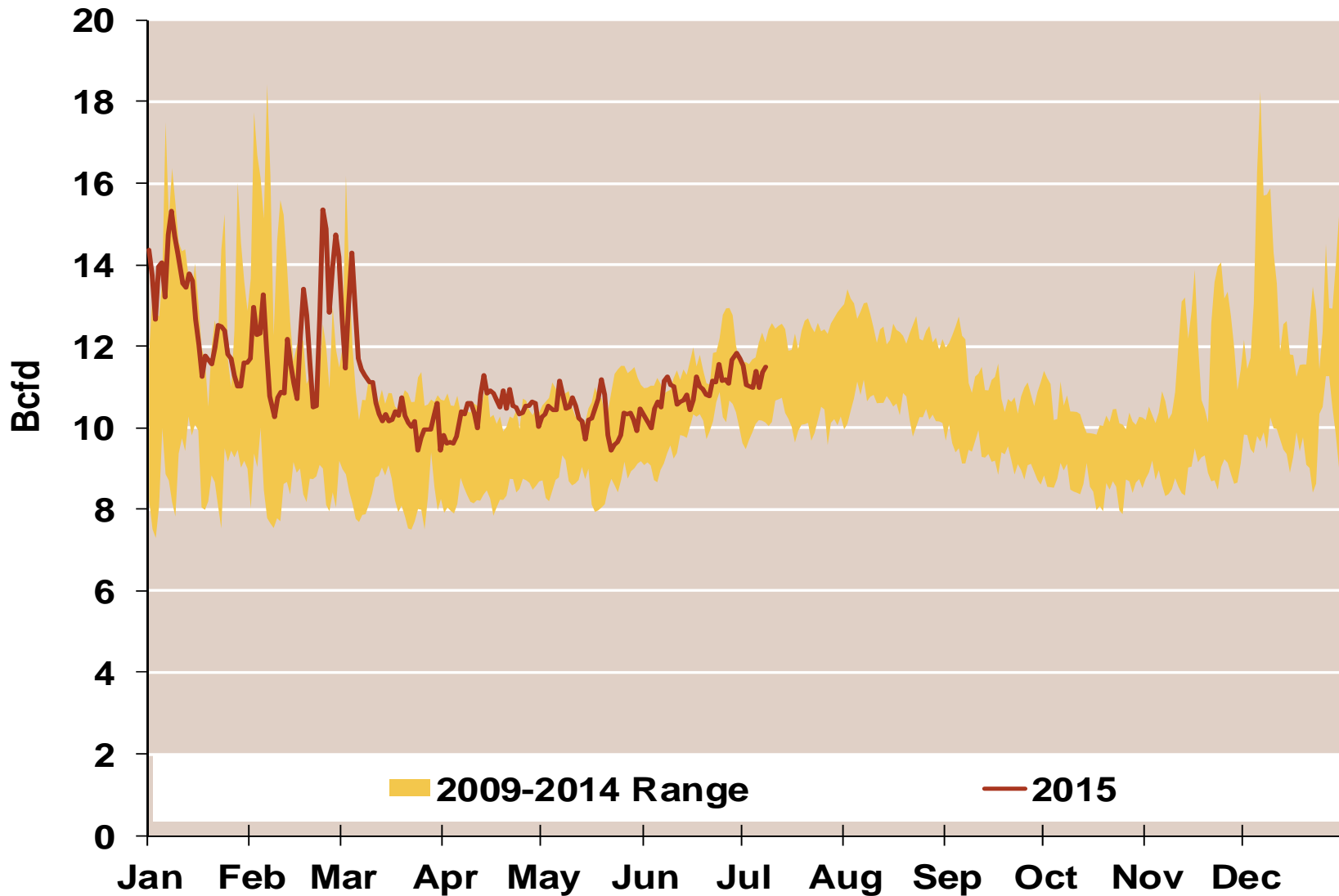
Updated 7/13/2015

Gulf Day-Ahead Basis To Henry Hub Averaged Monthly

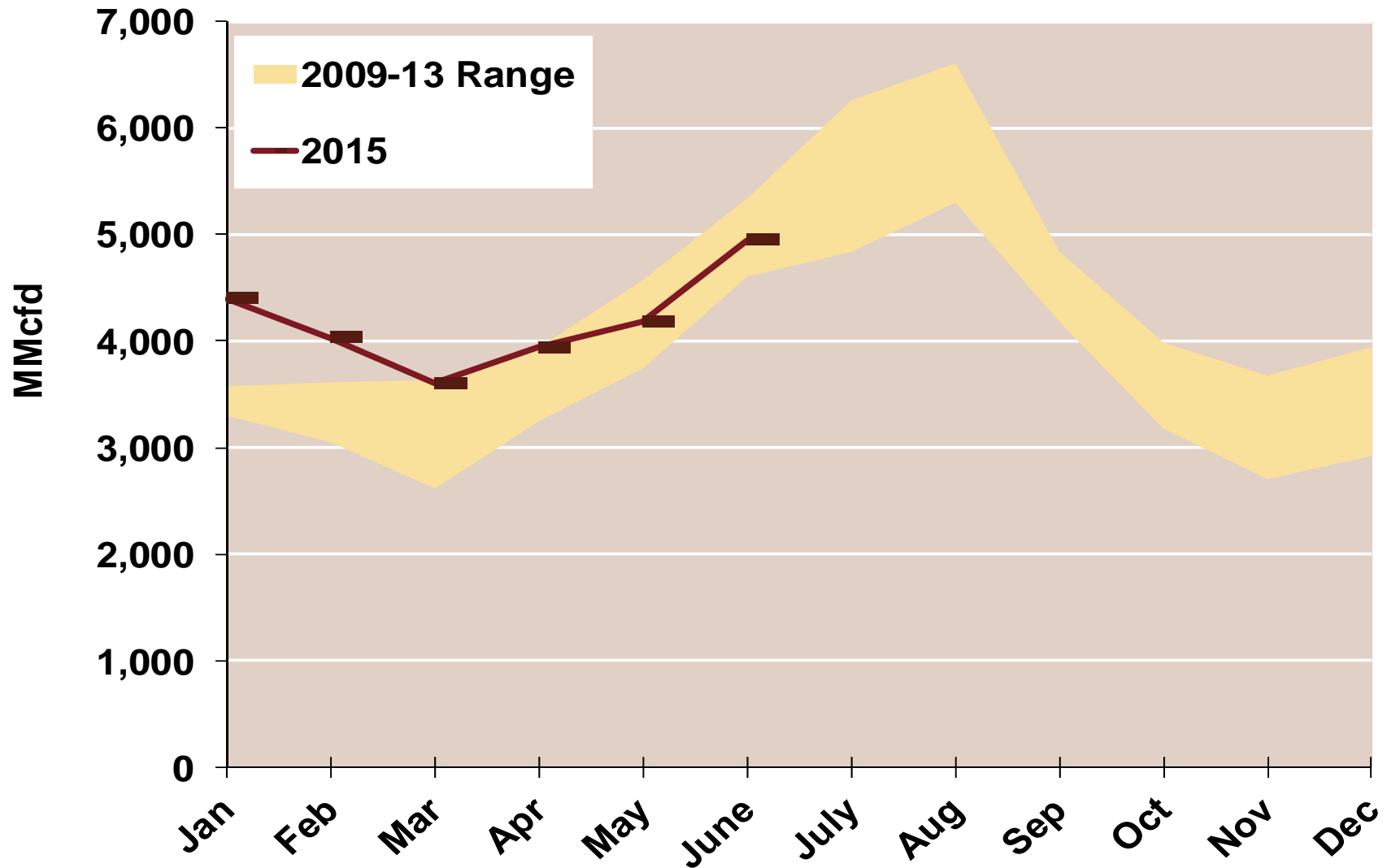


Not

Daily Texas Natural Gas Demand All Sectors



Texas Natural Gas Consumption for Power Generation



Source: Derived from *Bentek Energy* data

CAISO Real Time Prices—Two Year History

CAISO System Daily Average Load —Two Year History