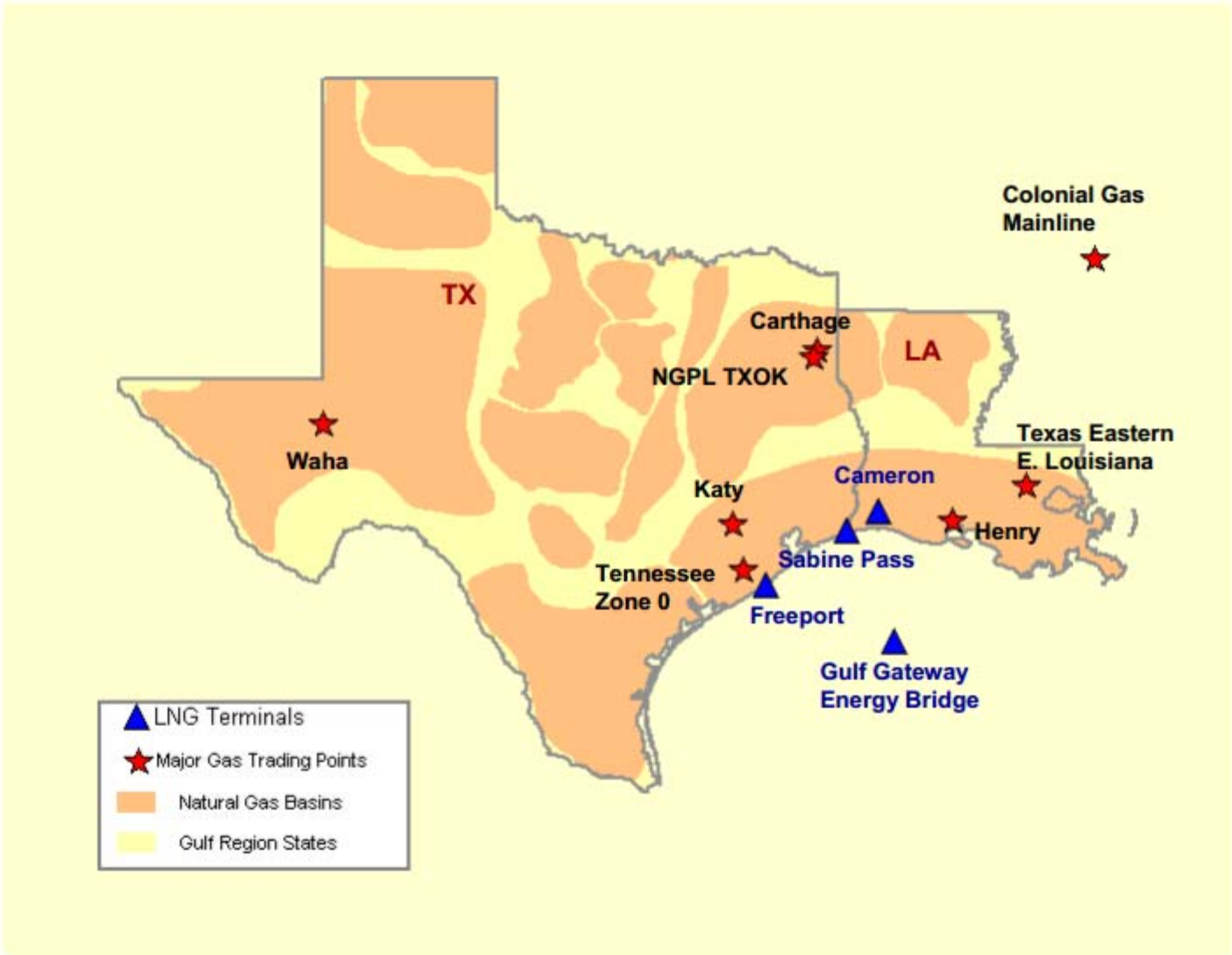


Gulf Natural Gas Region

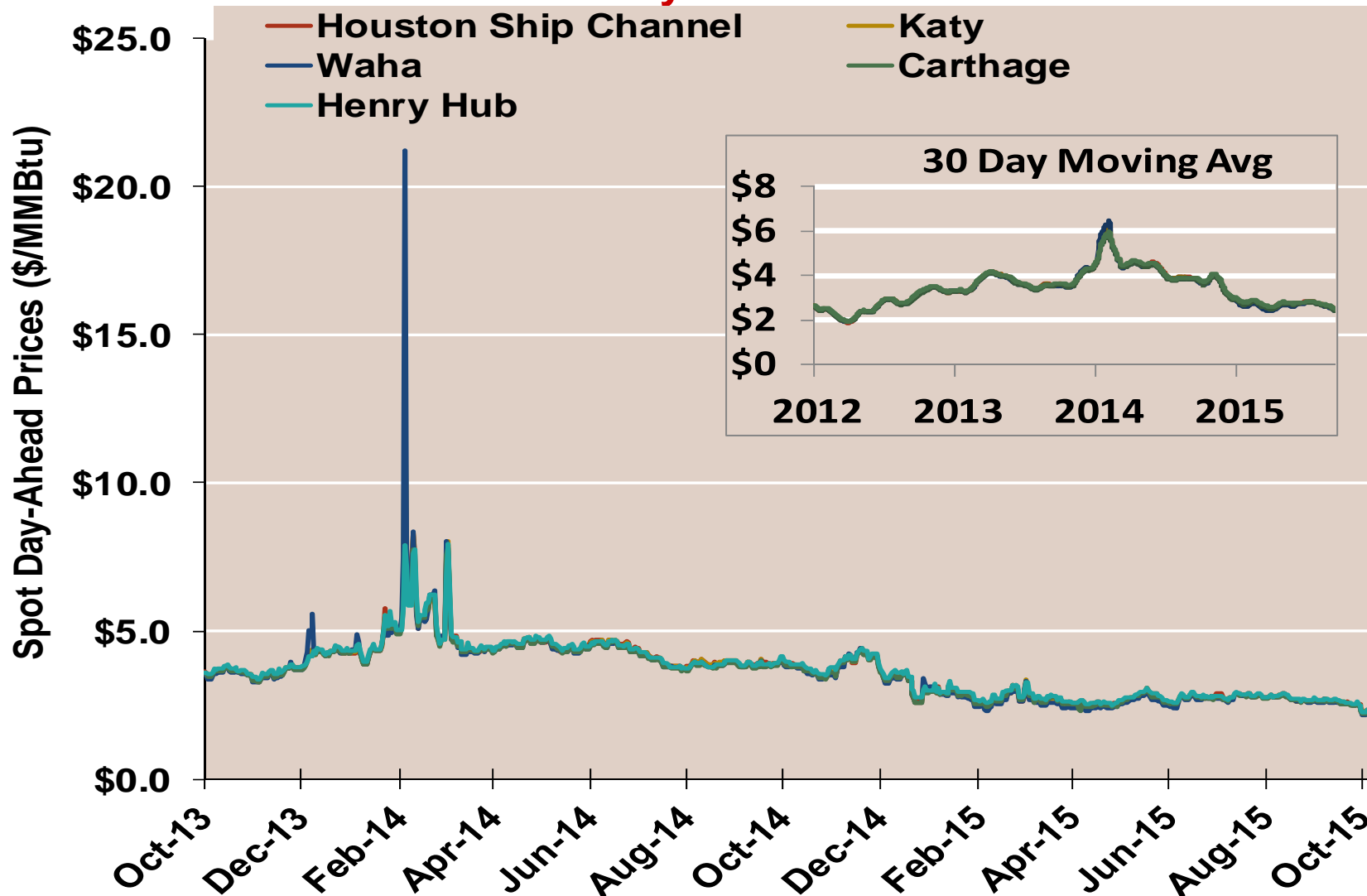


Gulf Day-Ahead Prices Averaged Annually/Seasonally

	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	2.71	2.71	2.63	2.68	2.75
	Summer	2.68	2.67	2.60	2.64	2.70
	Winter 2015/2016					

Notes:

Gulf Day-Ahead Prices

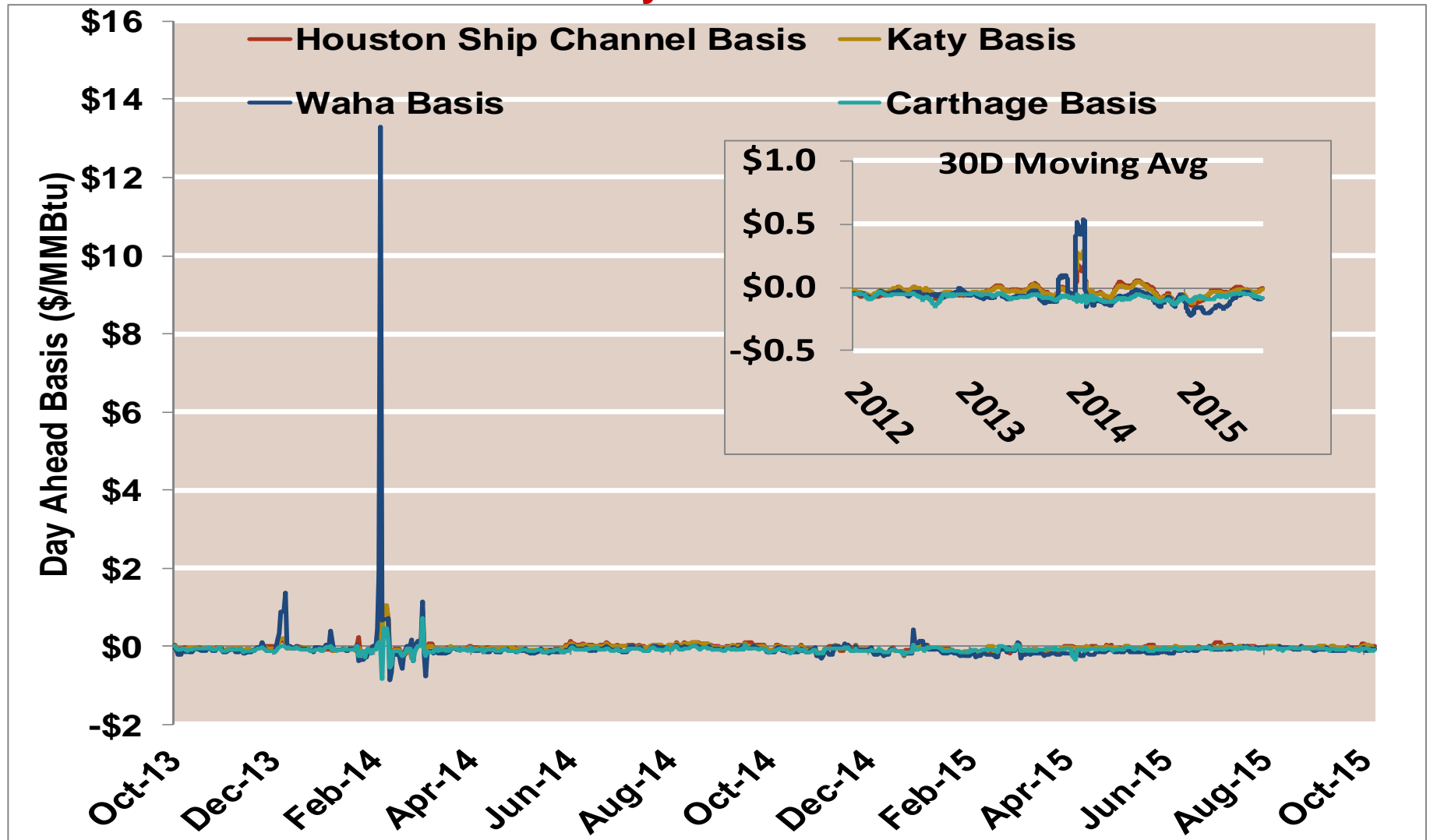


Notes:

Source: Derived from Bloomberg ICE data

Updated 10/19/2015

Gulf Day-Ahead Basis

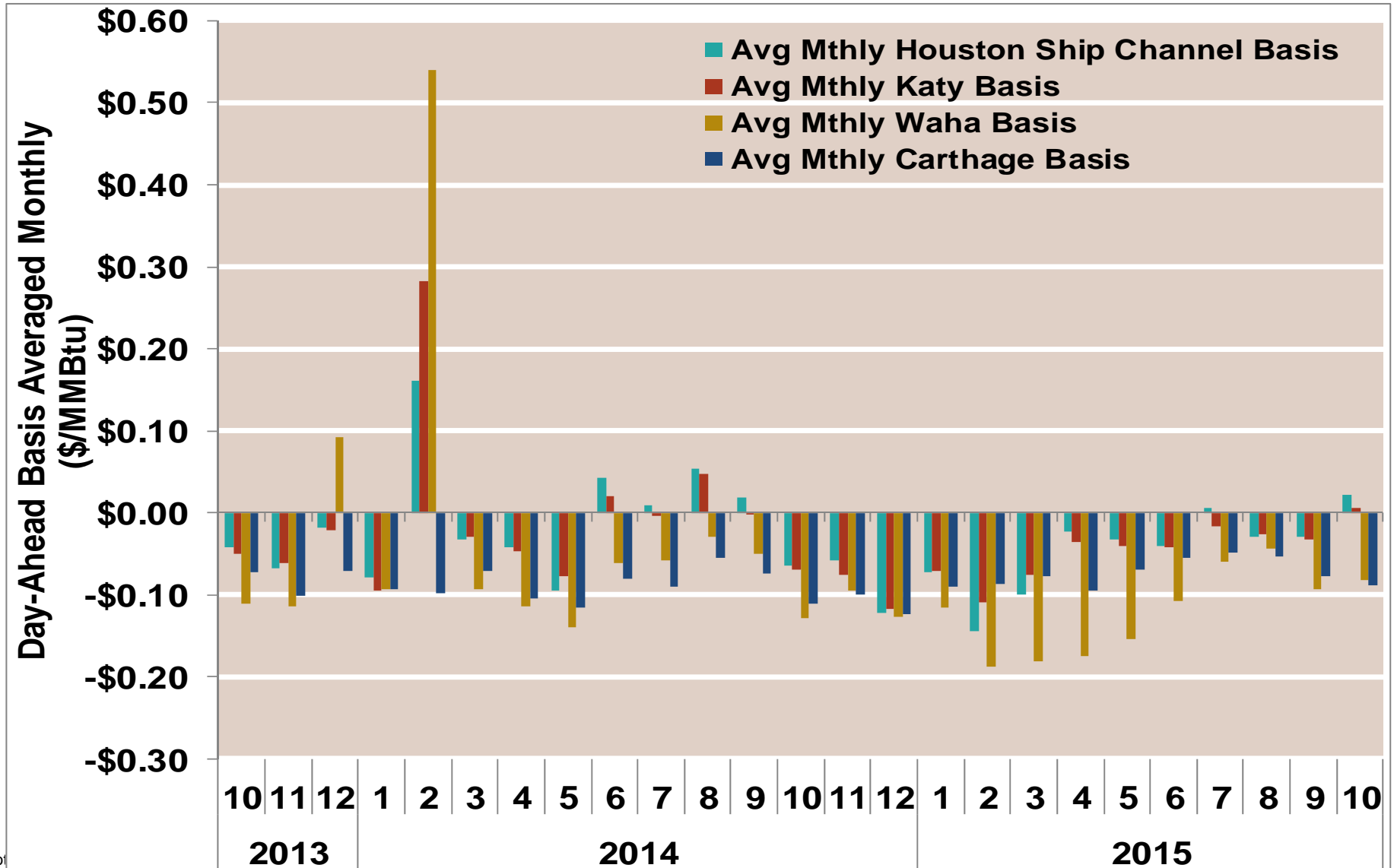


Notes:

Source: Derived from Bloomberg ICE data

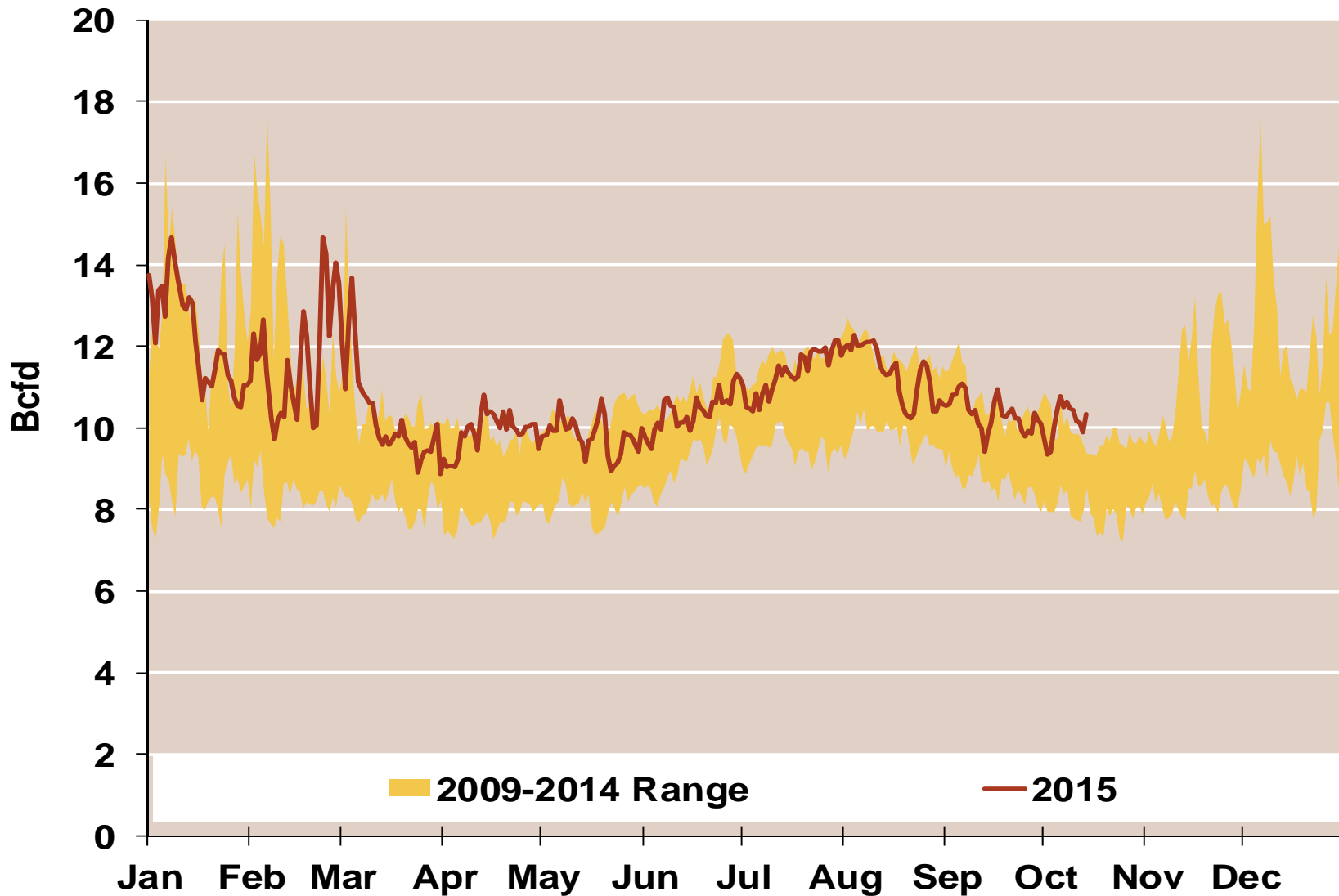
Updated 10/19/2015

Gulf Day-Ahead Basis To Henry Hub Averaged Monthly

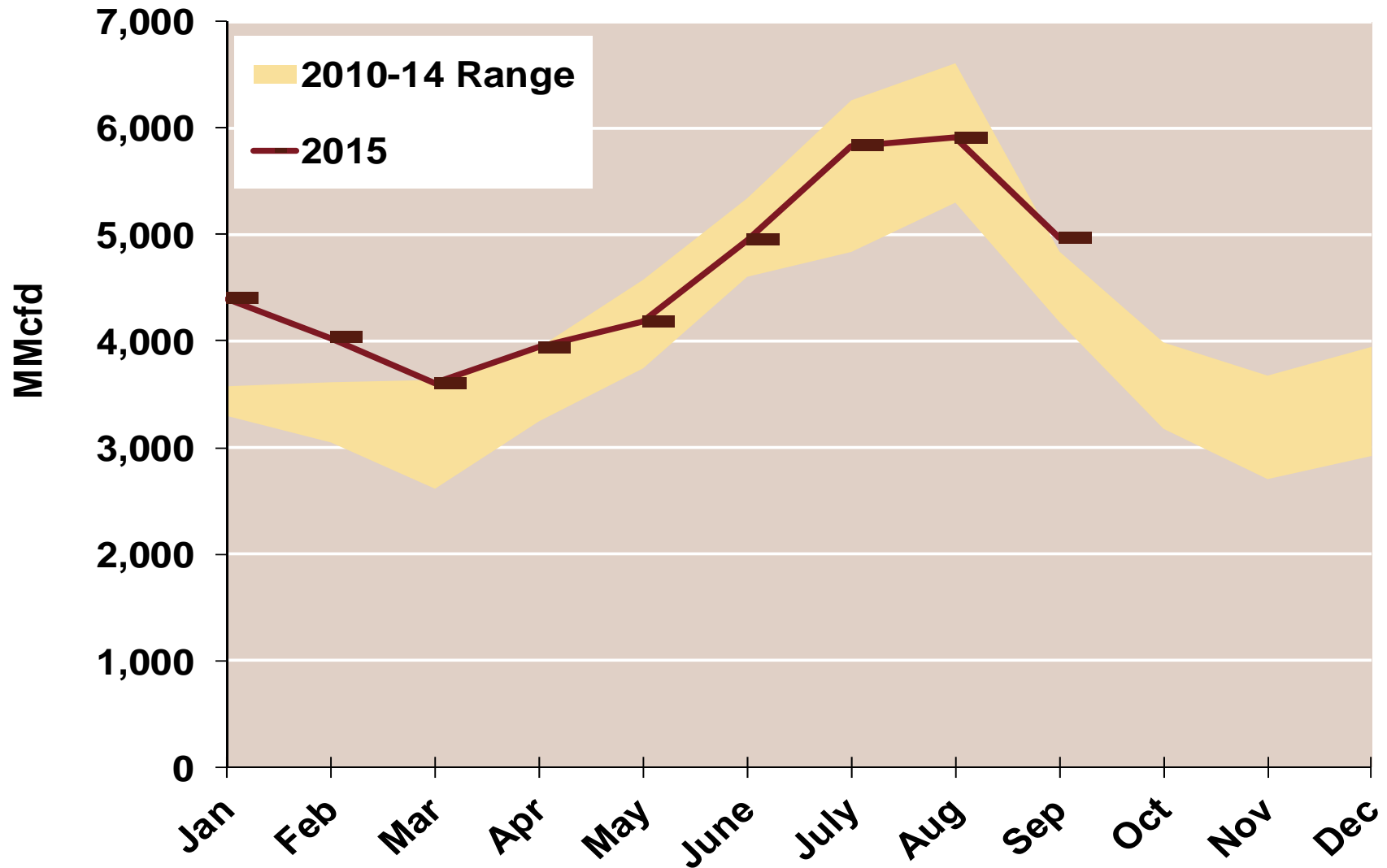


Note

Daily Texas Natural Gas Demand All Sectors



Texas Natural Gas Consumption for Power Generation



CAISO Real Time Prices—Two Year History

CAISO System Daily Average Load —Two Year History