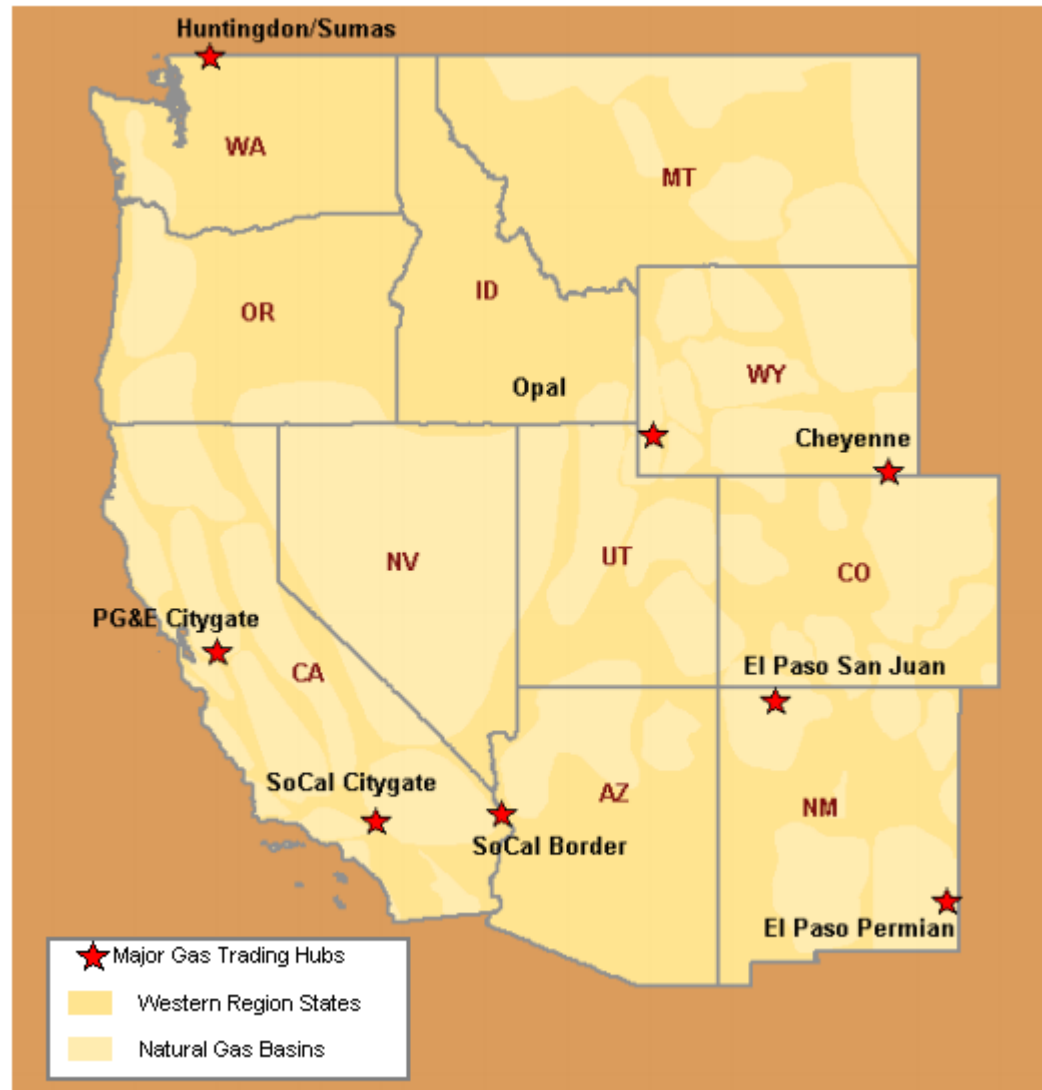


West Natural Gas Region



West Day-Ahead Natural Gas Prices Averaged Annually/Seasonally

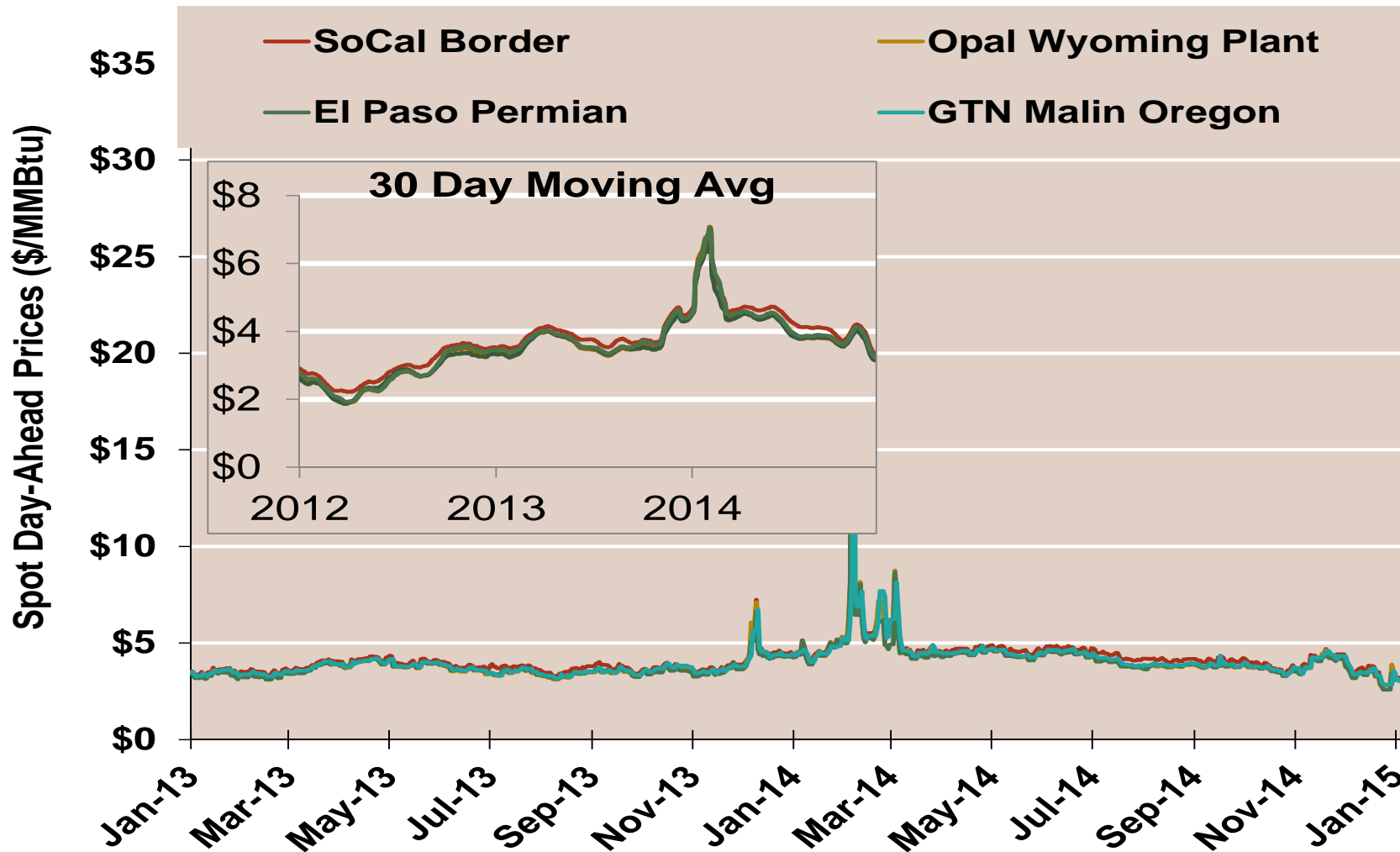
	Average Day Ahead Prices (\$/MMBtu)	SoCal Border	Opal Wyoming Plant	El Paso Permian	GTN Malin Oregon	Henry Hub
2012	Annual	2.91	2.68	2.67	2.73	2.75
	Summer	2.83	2.58	2.61	2.61	2.69
	Winter 2012/2013	3.62	3.46	3.38	3.52	3.47
2013	Annual	3.83	3.65	3.63	3.71	3.72
	Summer	3.82	3.61	3.63	3.67	3.76
	Winter 2013/2014	4.89	4.88	4.68	4.88	4.61
2014	Annual	4.50	4.35	4.26	4.39	4.32
	Summer	4.34	4.07	4.07	4.14	4.18
	Winter 2014/2015	3.74	3.63	3.55	3.65	3.64
2015 YTD	Annual	3.17	3.09	3.08	3.04	3.03
	Summer					
	Winter 2015/2016					

Notes:

Source: Data derived from Bloomberg ICE data

Updated 1/13/2015

West Daily Day-Ahead Prices

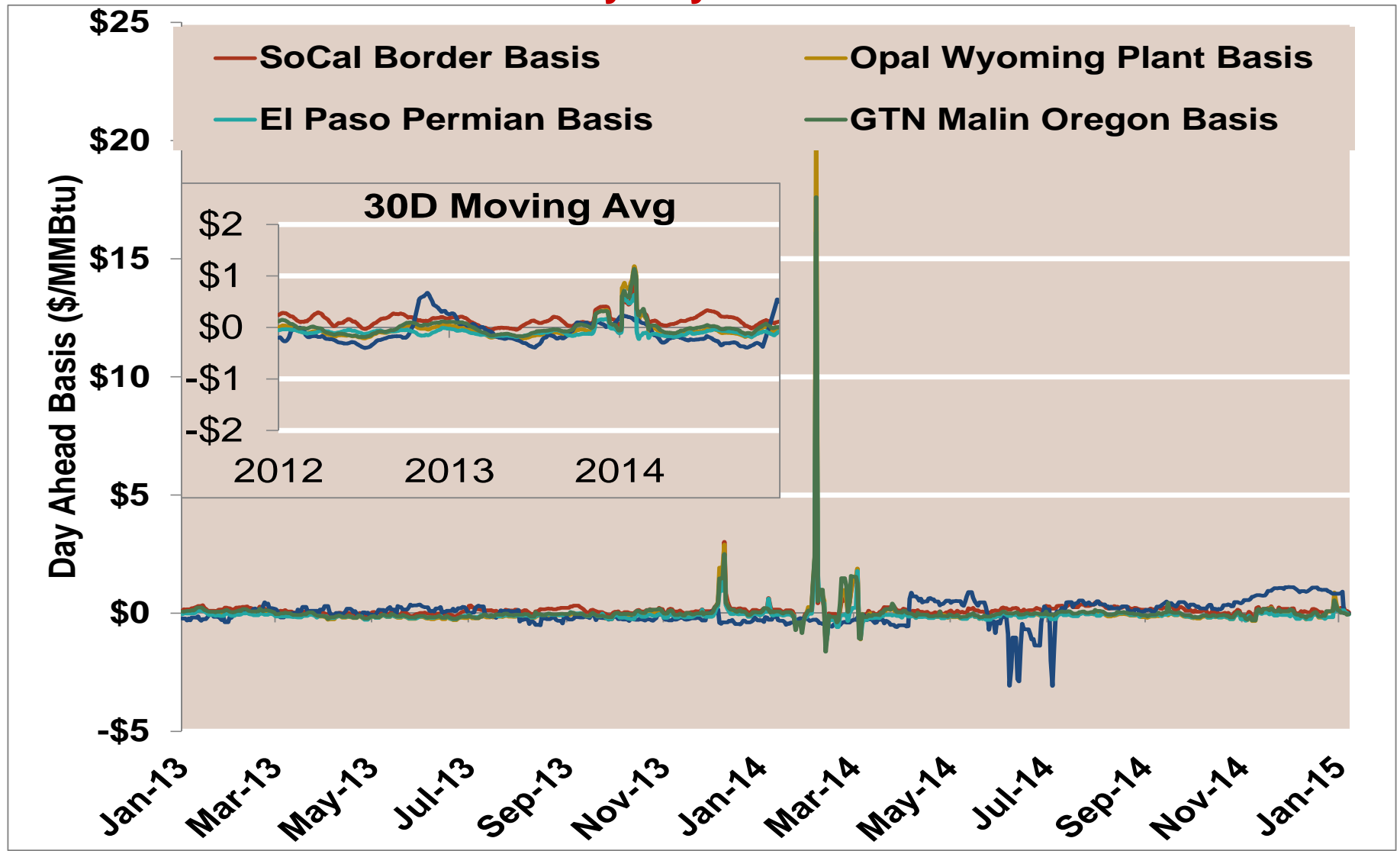


Notes:

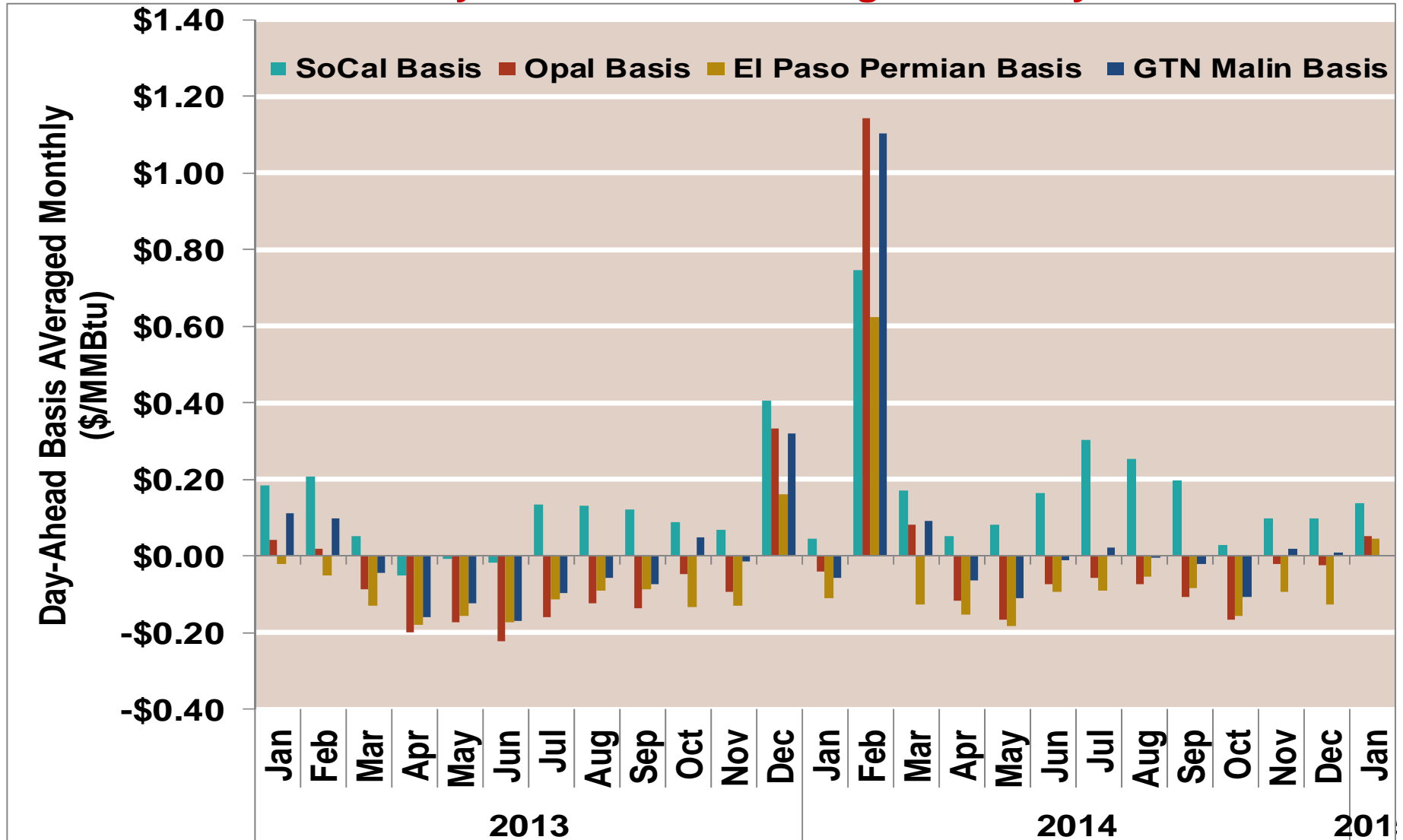
Source: Data derived from Bloomberg ICE data

Updated 1/13/2015

West Daily Day-Ahead Basis



West Day-Ahead Basis Averaged Monthly

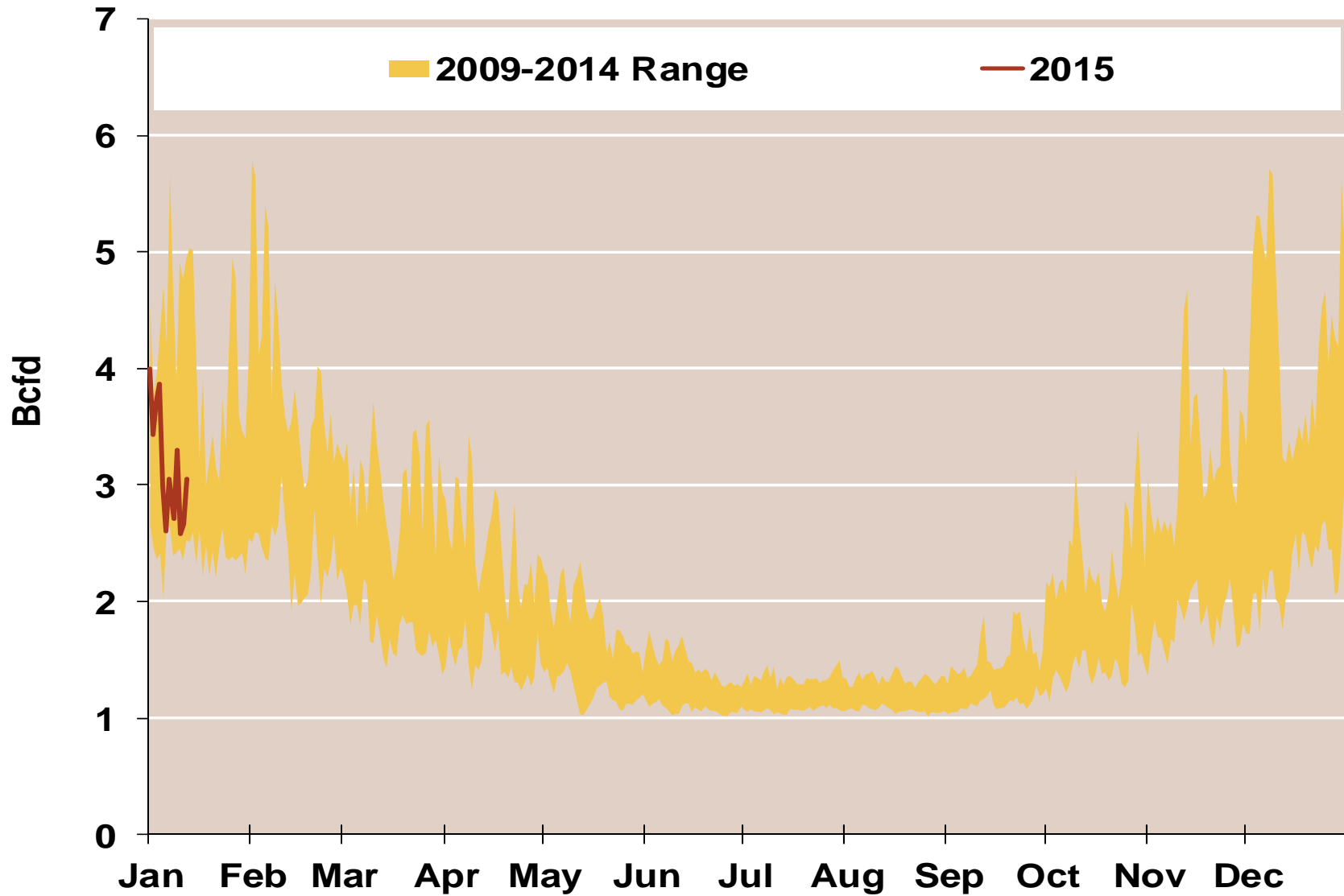


Notes:

Source: Data derived from Bloomberg ICE data

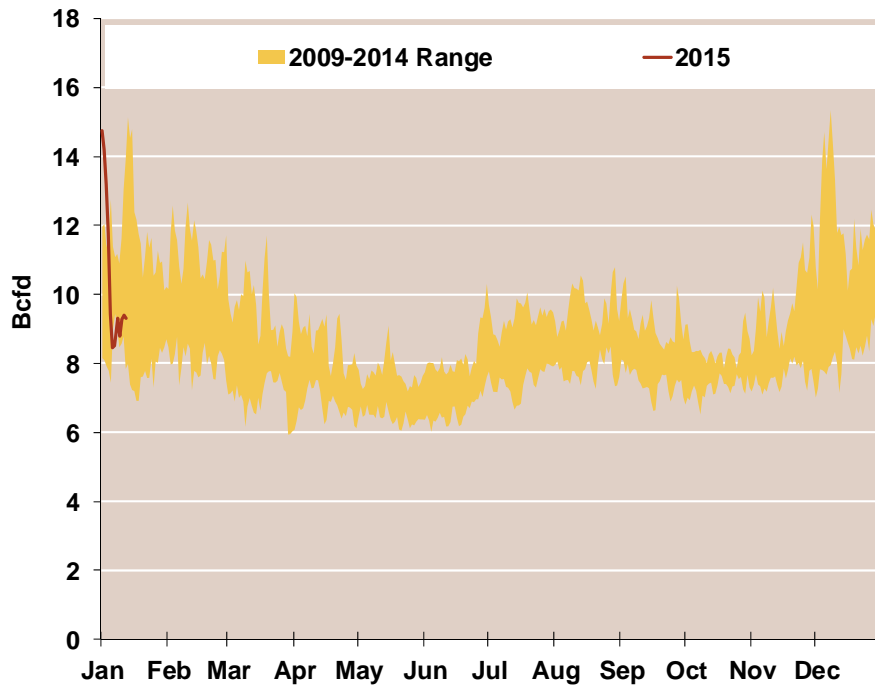
Updated 1/13/2015

Daily Rockies Natural Gas Demand All Sectors

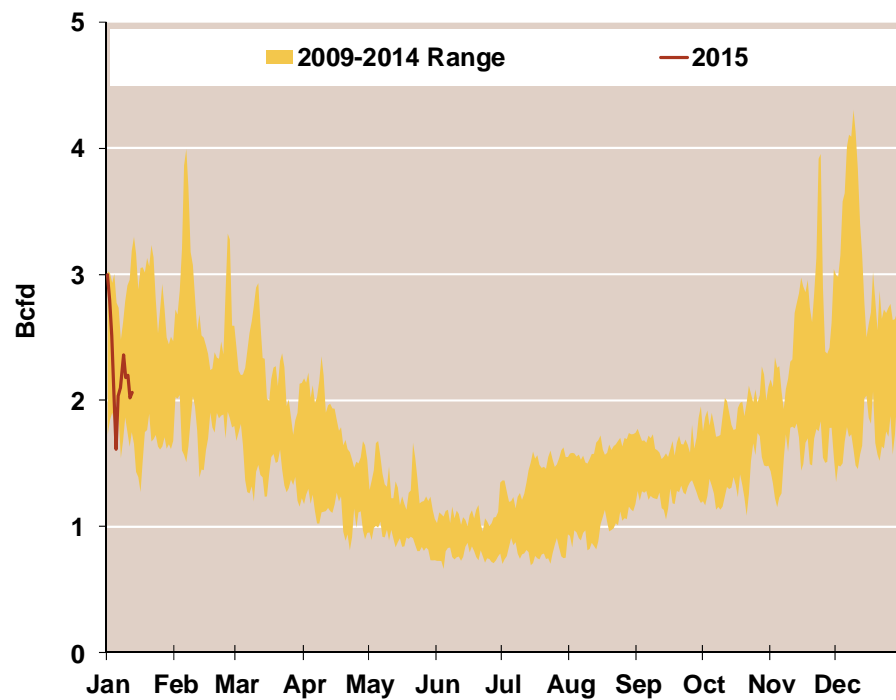


Daily Southwest and Northwest Natural Gas Demand All Sectors

Southwest



Northwest

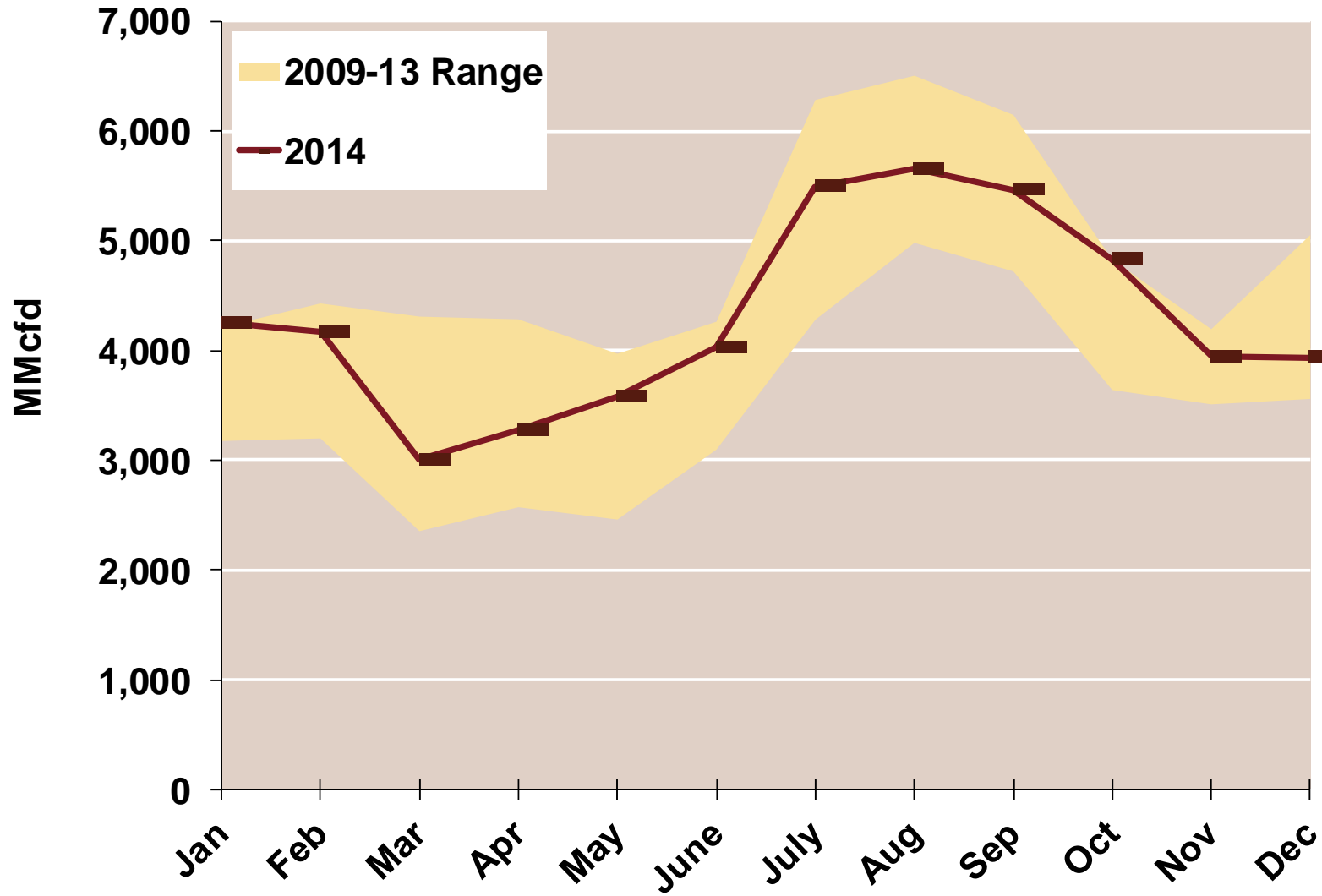


Source: Derived from *Bentek Energy* data

Note: Data derived from interstate natural gas pipeline flows.

Updated: December 2014

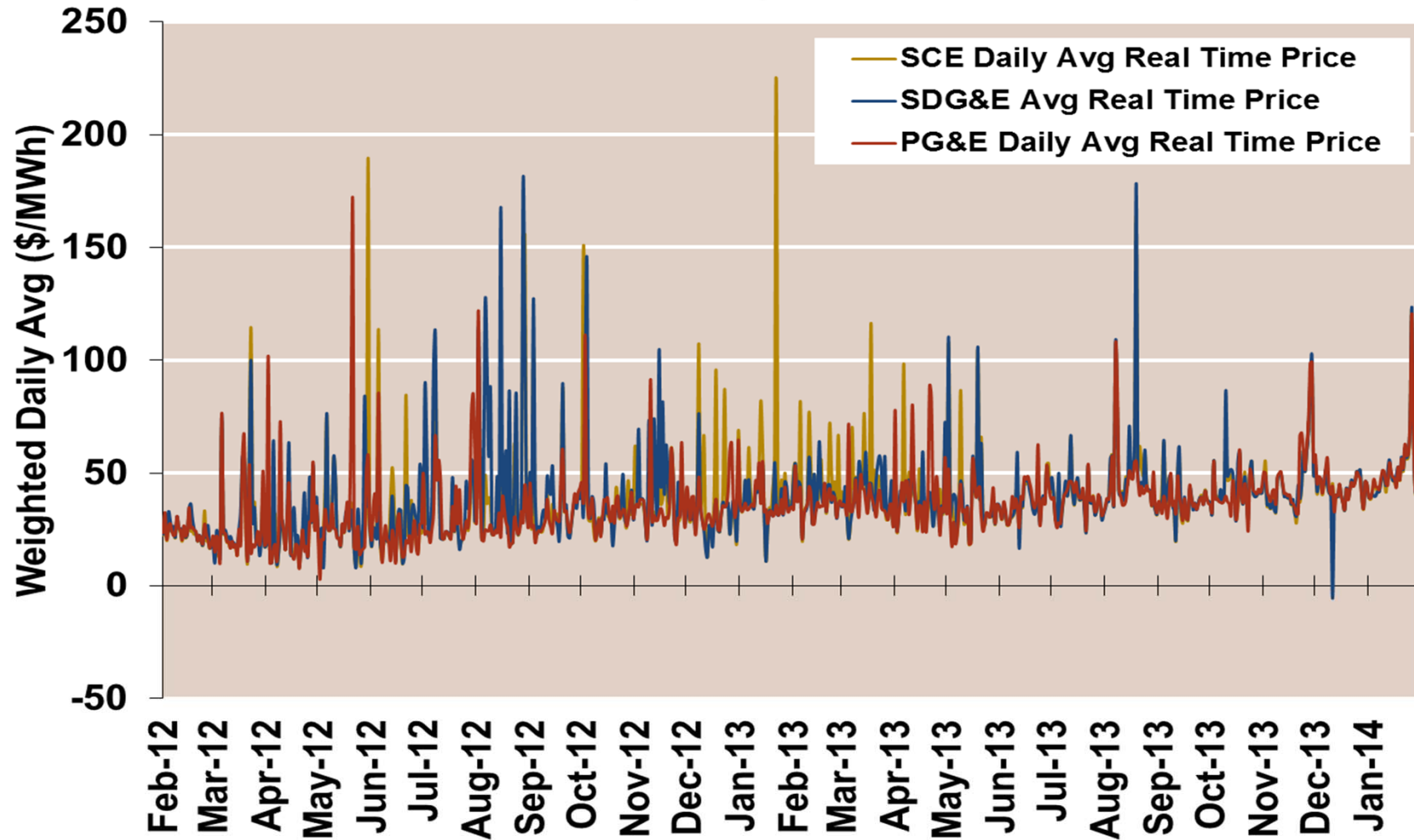
West Natural Gas Consumption for Power Generation



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

