



## IN A NUTSHELL

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During the last three weeks, weather adjusted working gas storage withdrawals have averaged about 7 Bcfd less than last year. If this looser supply demand balance were to continue through the end of October, working gas storage would end at 5400 Bcf. This compares with working gas storage capacity of approximately 3900 Bcf. The above calculation is simplistic but it points to how much excess natural gas supply there is in the market.

We have run a full supply demand balance making assumptions that we believe *substantially* understates how loose the supply demand balance is likely to be. Under the assumptions described below, working gas storage the end of October reaches 4300 Bcf, 400 Bcf more than capacity. To balance the market, prices are likely to average below \$3.50 per MMBtu during March through October and it is quite possible that prices will decline below \$2.00 per MMBtu. Perhaps, additional storage data will alter our perception of the market balance, but for now this is what the numbers are telling us. The primary reason that we may be overly pessimistic about price is that our conclusions are based on limited and poor quality data. Also, extreme weather and hurricanes provide upside potential for prices.

Assuming normal weather, we project working gas storage to end March at 1660 Bcf versus 1247 Bcf last year and a five year average of 1486 Bcf. Heating degree days 10% greater than or less than normal could lower or increase our ending working gas storage number by 100 Bcf. We have assumed natural gas displaces about .5 Bcfd of coal during this period. We are skeptical about this assumption but some analysts are claiming 1 to 2 Bcfd will be displaced.

Also, we have not assumed the return of 1.3 Bcfd of production that is still shut in from hurricanes. Below is our projected supply demand balance for the remainder of the heating season. Heating Degree Days (HDD) were 4% above normal last February and March.

### Supply Demand Balance February and March (Bcfd)

Sector	2008-09	2007-08	Change	%Change
Residential	23.0	23.2	-0.1	-0.5%
Commercial	13.0	13.0	-0.1	-0.5%
Industrial	19.3	20.2	-0.9	-4.3%
Electric Power	15.1	14.9	0.2	1.3%
Other	5.8	5.6	0.2	2.7%
<b>Total Deliveries</b>	<b>76.2</b>	<b>76.9</b>	<b>-0.7</b>	<b>-0.9%</b>
Dry Gas Production	58.1	56.2	1.9	3.4%
Canada & Mexico	7.3	7.8	-0.5	-6.4%
LNG	0.9	0.6	0.4	60.6%
Net Imports	8.3	8.4	-0.1	-1.7%
Supplements	0.2	0.2	0.0	-2.4%
<b>Total New Supply</b>	<b>66.5</b>	<b>64.7</b>	<b>1.8</b>	<b>2.7%</b>
Storage Withdrawals	11.9	12.2	-0.3	-2.3%
<b>Total Primary Supply</b>	<b>76.8</b>	<b>76.9</b>	<b>-0.1</b>	<b>-0.2%</b>
<b>Storage (Bcf)</b>				
Dec 2008	2843		March 2009	1664
Dec 2007	2879		March 2008	1247
Difference	-36			416

The supply demand balances above and projected for the non-heating season (see table on the next page) are based on assumptions that are likely to understate how loose the market is. Using October 914 production data and adjusting for production shut-in because of hurricane, SEER estimates that January production is about 3.7 Bcfd higher than last year. Net imports are about the same as last year. In addition, leaving liquids in the gas stream has probably added .5 to 1 Bcfd to supply. Thus, net supply is probably up 4.2 to 4.7

Bcfd. This suggests the rest of the looser supply demand balance has to be accounted for by reduced demand. We believe industrial gas consumption is down 1 to 2 Bcfd. The remainder is probably because of lower weather adjusted electricity consumption.

Some indication of what may be happening to the industrial sector can be obtained from the Federal Reserve Board industrial production data for December. Industrial production in December 2008 was 8% below 2007; automotive products were down 27%; primary metals were down 33% and chemical manufacturing (including fertilizer) was down 11%. If industrial gas consumption declined in proportion to industrial production, gas consumption would be down 1.5 Bcfd. However chemicals accounts for about one third of industrial gas consumption. Thus industrial gas consumption could have declined more than 1.5 Bcfd. Industrial gas consumption will decline further during the next few months. In addition, commercial facilities are closing down because of bankruptcy and the decline in industrial production will impact the electric power sector as well.

Assuming normal weather, no lost production because of hurricanes, the 1.3 Bcfd of production still shut in does not return, and US production declines at a 4% annual rate, working gas storage would end October at 4300 Bcf, 400 Bcf above last year. If shut-in production due to hurricanes reached last years level of 300 Bcf and we have hot weather, the supply-demand balance might tighten enough not to require sharper price declines. However, the return of 1.3 Bcfd of shut in production would add about 270 Bcf to supply. Also, we are probably sharply overstating the decline in production.

The sharpest decline in US production since 2000 was 3.3%. While the natural gas rig count is declining sharply, down 23% from the 2008 peak in September, and the lowest level since January 2006. The rigs that count the most, onshore horizontal drilling activity, is down 15% (100 rigs on BHI data) to 21% (150 rigs on RigData stats) vs. peak Fall 2008 levels. Horizontal rigs laid down only account for 20-23% of total U.S. land rigs laid down so far. Historically it has taken a 5% to 6% decline in the rig count to cause production to decline by 1%. In addition, after adjusting for the impact of hurricanes, US production would have grown 8.3% in 2008.

The key question is what price level is required to force shut-ins and or gain market share. With Henry Hub prices of between \$3.60 and \$4.40 per MMBtu, natural gas could gain 2.1 Bcfd market from intermediate coal plants. This assumes 1% sulfur, 12,500 Btu coal prices decline to \$60 per ton, natural gas heat rates of 7,900 to 8,400 Btu/kWh, and coal heat rates of 10,000 to 11,000 Btu/kWh.

Coal displacement could be sufficient to keep storage from being filled to capacity but coal prices would probably decline in response to competition for gas. Consequently, natural gas prices are likely to go lower than the \$3.60 to \$4.40 per MMBtu level to regain this market. Also, there is little experience of gas displacing large volumes of coal. Constraints on the transmission network could make the amount of coal displacement far less than 2.1 Bcfd. Gas supply could be reduced by having prices fall enough to cause liquids to be left in the gas stream. However, we believe the demand for ethane is not likely to be very responsive to price declines. Production could be shut-in but delaying production 5 to 20 years requires very low prices to be attractive and producers will be under pressure to generate cash flow.

<b>April through October Supply Demand Balance (Bcfd)</b>				
<b>Sector</b>	<b>2009</b>	<b>2008</b>	<b>Change</b>	<b>%Change</b>
Residential	6.5	6.4	0.0	0.5%
Commercial	5.6	5.6	-0.1	-1.0%
Industrial	16.5	17.1	-0.6	-3.4%
Electric Power	22.7	15.8	6.9	43.8%
Other	4.98	4.87	0.11	2.3%
<b>Total Deliveries</b>	<b>56.2</b>	<b>49.8</b>	<b>6.4</b>	<b>12.9%</b>
Dry Gas Production	57.8	55.8	2.0	3.6%
Canada & Mexico	6.6	7.1	-0.5	-7.0%
LNG	2.1	0.8	1.3	151.8%
Net Imports	8.7	7.9	0.8	9.8%
Supplements	0.1	0.2	0.0	-6.8%
<b>Total New Supply</b>	<b>66.7</b>	<b>63.9</b>	<b>2.8</b>	<b>4.3%</b>
<b>Storage Withdrawals</b>	<b>-10.5</b>	<b>-9.6</b>	<b>-0.9</b>	<b>8.9%</b>
<b>Total Primary Supply</b>	<b>56.2</b>	<b>54.3</b>	<b>1.9</b>	<b>3.5%</b>
<b>Storage (Bcf)</b>				
March 2009	1664		Oct 2009	3903
March 2008	1247		Oct 2008	3399
Difference	416		Difference	504
Note: October Five Year Average was 3327 Bcf				

The table above shows our projected supply demand balance during the non-heating season. We have assumed gas gains 1.2 Bcfd of market from coal during the non-heating season and 100 Bcf of production is lost because of shut-ins or hurricanes. As indicated earlier, we are probably substantially overstating the likely production decline.

*Oil Outlook:* Oil prices could decline to \$25 per barrel on a temporary basis. We are assuming prices will average close to \$45 per barrel in 2009 but demand and supply are not very responsive to prices so there is substantial uncertainty in either direction. Oil prices are likely to remain depressed at least until the latter half of 2010 and probably into 2011. It is likely that further cuts in OPEC production will be needed to support prices. So far OPEC appears to be honoring agreed upon cuts. Also, Algerian Oil Minister Chakib Khelil said that Saudi Arabia will cut production by 300,000 barrels a day below the quota agreed on with OPEC.

OPEC, IEA (International Energy Agency) and the EIA (Energy Information Agency) have issued their January oil projections and they are all substantially lower than in December because of a more pessimistic economic outlook. OPEC projects 2009 oil consumption to decline .18 mmbd, the IEA now projects 2009 global crude demand to decline .5 mmbd (0.6%) and the Energy Information Agency is projecting a decline of .8 mmbd. SEER's projection is unchanged from last month's estimate of a 1 mmbd decline in oil consumption in 2009. The IEA estimates that oil demand declined 0.3% in 2008 and, if oil demand declines again this year, it will be the first two-year fall in consumption since 1982 and 1983. The IEA forecast is based on expectations the world economy will grow by just 1.2% in 2009 versus the International Monetary Fund's estimate in November of 2.1%. This compares with SEER's projection of no growth in world GDP.

SEER expects the "call on OPEC" is to fall by 2.0 to 2.5 mmbd in 2009. The severe financial pressure on many OPEC countries will make it difficult to enforce the 2.2 mmbd cut in production quotas<sup>1</sup> that are to

<sup>1</sup> The planned cut of 2.2 mmbd is the group's largest cut ever and is the third time producers have agreed to reduce their output in three months. Since September, members of the Organization of the Petroleum

become effective at the start of January. Even if OPEC manages to enforce the quota, we believe additional production cuts will be required.

The cartel's effective spare production capacity was 3.8 million barrels a day in December versus 3.3 million barrels a day in November. The IEA estimates that by mid-January oil held in tankers stood at 80 million barrels -- almost one day of global oil demand -- up from around 50 million barrels early this month.

## Supply - Demand Balance

The tables below show the historic year over year changes in supply and disposition and US production.

### Consumption Year over Year Change (Bcfd)

Month	Residential	Commercial	Industrial	Power	Total
<b>2007-2006</b>					
Oct	-2.1	-1.0	0.2	2.5	-0.4
Nov	-0.3	0.0	0.7	1.6	2.0
Dec	3.0	1.5	1.3	2.6	8.5
<b>2008-2007</b>					
Jan	2.5	1.3	1.2	2.8	7.8
Feb	-2.9	-0.8	0.6	0.2	-2.9
Mar	1.3	0.8	1.1	1.4	4.6
Apr	-0.4	-0.1	0.8	0.1	0.5
May	0.5	0.4	0.7	-1.1	0.5
Jun	0.3	0.0	0.1	1.4	1.7
Jul	0.1	0.2	0.3	0.8	1.3
Aug	0.0	0.0	0.0	-7.9	-7.9
Sep	0.0	0.1	-1.6	-2.6	-4.1
Oct	1.2	0.8	-0.3	-2.0	-0.2

### Supply and Disposition Year over Year Change (Bcfd)

Month	Marketed Production	Dry Production	Net Imports	Storage Withdrawals	Balancing Item	Consumption
<b>2007-2006</b>						
Oct	2.1	2.2	0.3	-4.0	1.3	-0.3
Nov	3.6	3.6	-0.5	1.9	-2.7	2.2
Dec	4.5	4.6	-0.5	7.0	-2.0	9.0
<b>2008-2007</b>						
Jan	4.0	3.8	-1.6	4.5	1.7	8.3
Feb	5.1	4.9	-2.9	-5.7	-1.8	-5.6
Mar	4.5	4.4	-2.1	5.5	-2.8	5.0
Apr	4.0	3.8	-3.1	-2.3	2.4	0.7
May	4.2	4.1	-3.1	1.8	-2.1	0.7
Jun	4.4	4.4	-3.5	1.7	-0.5	2.1
Jul	4.7	4.6	-2.9	-0.9	0.9	1.7
Aug	4.6	4.5	-3.4	-7.2	-1.7	-7.9
Sep	-2.2	-1.9	-1.4	-0.1	-1.0	-4.3
Oct	1.8	1.9	-1.3	0.5	-1.2	-0.1

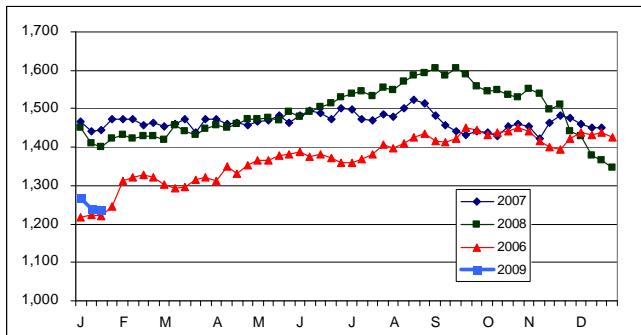
Exporting Countries have pledged cuts totaling 4.2 million barrels a day, or nearly 12 percent of their capacity, a record in such a short time.

**.US Natural Gas Production (Bcfd)**

	2007	2008	06-07	08-07
JAN	51.3	55.1	3.1%	7.5%
FEB	51.0	55.9	2.9%	9.5%
MAR	52.1	56.5	3.8%	8.5%
APR	52.2	56.0	3.8%	7.3%
MAY	51.9	55.9	2.7%	7.8%
JUN	52.8	57.2	3.3%	8.3%
JUL	53.0	57.6	4.1%	8.7%
AUG	53.0	57.5	4.1%	8.4%
SEP	53.2	51.3	3.9%	-3.5%
OCT	53.4	55.3	4.2%	3.6%
NOV	54.6		7.0%	
DEC	55.3		9.0%	
<b>AVE YTD</b>	<b>52.8</b>	<b>55.8</b>	<b>4.3%</b>	<b>6.6%</b>

The natural gas rig count is declining sharply, down 23% from the 2008 peak in September and the lowest level since January 2006. The rigs that count the most, onshore horizontal drilling activity, is down 15% (100 rigs on BHI data) to 21% (150 rigs on RigData stats) vs. peak Fall 2008 levels. Horizontal rigs laid down only account for 20-23% of total U.S. land rigs laid down so far. Further drops in the rig count will be required to reduce the supply demand imbalance.

**US Natural Gas Rig Count**

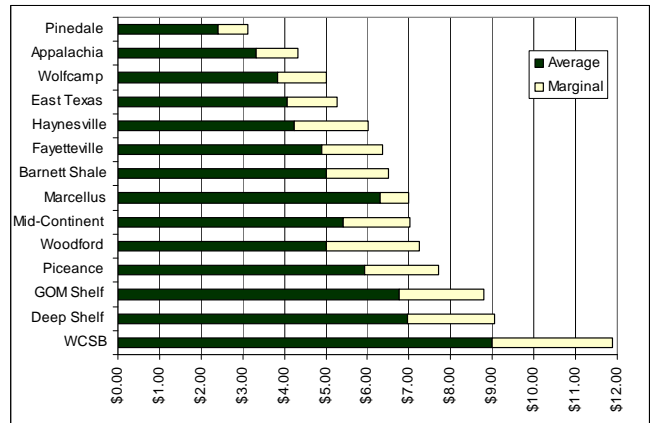


**Production Cost**

The graph below shows estimated average and marginal production costs by region. This graph is an expansion and update of earlier data. We have added estimates from nascent shale fields. The estimates come from different sources and, in many cases the underlying assumptions were not available. In the latest deliverability report the NEB indicated that approximately 2.0 Bcfd of production would be lost, with AECO prices of \$7.00 (Canadian) per GJ, over a

two year period<sup>2</sup>. Exchange rates can have a huge impact. The US dollar as gone from \$1US equals \$1Canadian to \$1US equals \$1.30 Canadian in a few months.

**Supply Cost (\$2007 Henry Hub Prices)**



Source: Pickering Partners, National Energy Board, SEER. WCSB Western Canadian Sedimentary Basin (Assumes US Dollar equals 1 Canadian Dollar).

**LNG**

Asian LNG Prices have retreated from highs above \$20 per MMBtu \$7 to \$8 per MMBtu on an ex-ship basis for delivery during the next few months. Asian LNG demand is expected be two to three percent lower in 2009 than in 2008 as a result of lower industrial production and increased nuclear generation Japan. Tokyo Electric Power's Kashiwazaki-Kariwa nuclear plant is expected to return to service of the plant sometime in 2009.

A decline in Asian LNG demand coincides with an expected increase in global production of approximately 7 Bcfd next year. New production in Qatar, Russia, Yemen, and Indonesia with further production increases to 2012 could keep LNG markets soft for an extended time period. US LNG imports into

<sup>2</sup> Natural Gas Deliverability 2008 to 2010, National Energy Board. October 2008. <http://www.neb.gc.ca/clf-nsi/nrngynfmtn/nrgvrprt/ntrlgs/ntrlgsdlvrblty20082010/ntrlgsdlvrblty20082010-eng.pdf>. Also see, Energy Briefing Note - Natural Gas Supply Costs in Western Canada in 2007 - September 2008. [http://www.neb.gc.ca/clf-nsi/nrngynfmtn/nrgvrprt/ntrlgs/ntrlgsspplcstwtstncnd2007\\_2008/ntrlgsspplcstwtstncnd-eng.html](http://www.neb.gc.ca/clf-nsi/nrngynfmtn/nrgvrprt/ntrlgs/ntrlgsspplcstwtstncnd2007_2008/ntrlgsspplcstwtstncnd-eng.html)

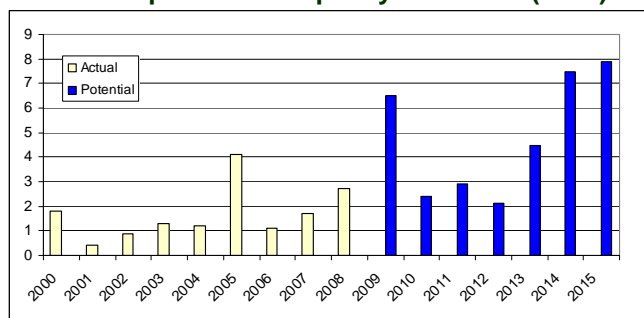
the US to could reach 1.7 Bcfd or higher in 2009 versus 1.1 Bcfd in 2008.

The table below shows LNG capacity and the graph shows historic and projected LNG liquefaction capacity additions. The large addition in 2009 coupled with slow demand growth and low oil prices is likely to put strong downward pressure on natural gas prices.

### LNG Liquefaction Capacity (Bcfd)

Region	2008	Under Construction	Advanced Planning	Total
Atlantic Basin	10.1	1.6	6.1	25.6
Pacific Basin	8.9	4.1	3.2	21.6
Middle East	6.2	7.1	0	16.9
<b>Total</b>	<b>25.2</b>	<b>12.8</b>	<b>9.3</b>	<b>64.1</b>

### LNG Liquefaction Capacity Additions (Bcfd)



## Canada

WCSB Canadian field receipts exports are averaging about .6 Bcfd below the previous year.

### Canadian Exports and WCSB Field Receipts

Month	Net Canadian Exports				W. Canadian Field Receipts			
	Bcfd		Bcfd		Bcfd		Bcfd	
	2007	2008	2007-	2008-	2007	2008	2007-	2008-
Jan	9.5	9.6	1.0	0.0	16.6	15.5	-0.2	-1.1
Feb	10.2	9.3	1.8	-1.0	16.8	16.1	-0.2	-0.7
Mar	8.4	8.9	-0.3	0.6	17.0	16.3	-0.4	-0.7
Apr	8.4	8.7	-0.4	0.3	16.6	16.0	-0.4	-0.6
May	8.2	7.1	-0.2	-1.2	16.1	15.3	-0.3	-0.8
Jun	8.7	8.1	0.1	-0.6	16.2	16.0	-0.3	-0.2
Jul	9.3	8.6	-0.2	-0.7	16.4	15.9	-0.7	-0.5
Aug	10.1	8.5	0.6	-1.5	16.2	15.8	-0.4	-0.4
Sep	9.5	8.5	0.8	-1.0	16.2	15.7	-0.6	-0.6
Oct	9.2	7.9	0.6	-1.3	16.0	15.6	-0.3	-0.4
Nov	8.3	7.7	0.7	-1.0	15.9	15.0	-0.8	-0.9
Dec	9.6	8.9	0.9	-0.7	16.4	15.8	-0.4	-0.5
Ave	9.1	8.5	0.4	-0.6	16.4	15.8	-0.4	-0.6

Source: National Energy Board, Pipeline Receipt data from First Energy

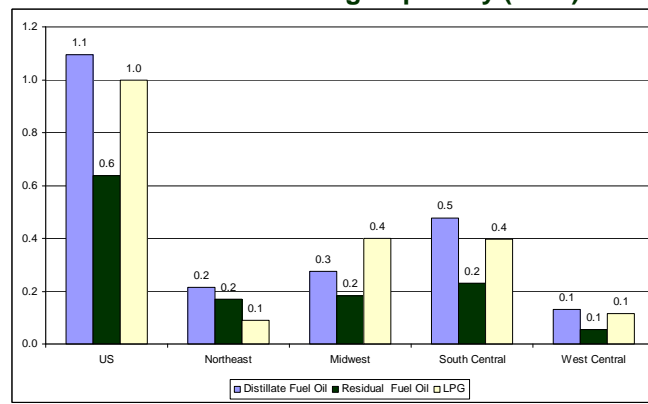
## Oil Consumption

### Residual Fuel Oil Product Supplied (Bcfd Equivalent)

	2007	2008	06-05	07-06	08-07
JAN	4.6	4.1	-0.5	-1.1	-0.5
FEB	5.8	3.4	-0.6	1.3	-2.4
MAR	4.4	3.5	0.1	-0.9	-0.9
APR	4.2	4.2	-0.7	0.1	0.0
MAY	4.2	4.0	-0.9	0.5	-0.2
JUN	4.5	4.2	-1.3	0.8	-0.3
JUL	4.1	4.2	-1.4	0.0	0.1
AUG	4.7	3.2	-1.7	0.0	-1.4
SEP	4.1	3.2	-3.0	0.8	-1.0
OCT	3.8	3.6	-2.3	0.1	-0.2
NOV	4.7		-2.8	1.5	
DEC	4.1		-1.8	-0.4	
AVE	4.4	3.8	-1.4	0.2	-0.7

The data above shows residual fuel oil “product supplied”. Many analysts use this data to measure “fuel switching” but inventory changes can make product supplied different than consumption. Also, bunker fuel accounts for a significant portion of this residual fuel oil consumption. Consequently, this data has only limited value in understanding fuel switching. Nevertheless, the large premium on oil prices relative to other fuels this year could explain the decline in product supplied through June 2008 relative to the prior year.

### MECS Fuel Switching Capability (Bcfd)

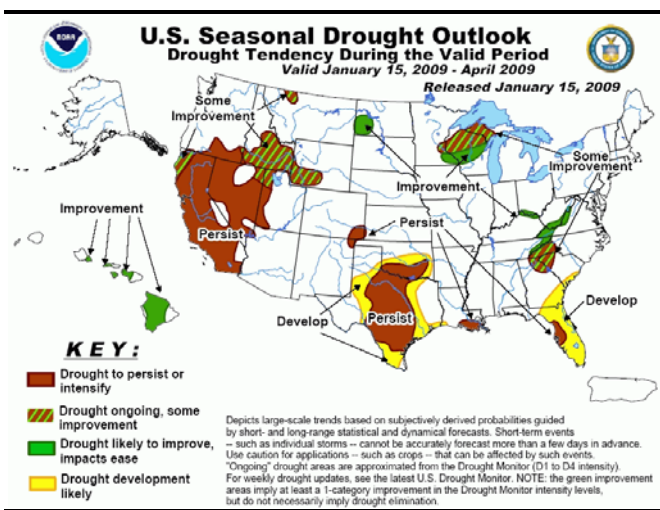


In the electric power sector there is approximately 1.4 Bcfd of fuel switching capability to residual fuel oil during the winter and about 2.7 Bcfd, on a peak day. Distillate fuel switching capability is approximately 1 Bcfd on a peak day and less than .6 Bcfd on average during the winter. A recent study by the Electric Power Institute indicated only about 76 out of 410 combined cycle units used distillate fuel oil. Thirty combined cycle units account for 90% of distillate fuel

oil consumption. All but 6 of these units were constructed as qualified facilities<sup>3</sup> before 1998.

The power plants that can burn residual fuel oil are steam units and are about 30% less efficient than gas combined cycle units. If the gas combined cycle unit capacity is fully utilized, then gas and residual fuel units compete on the \$/MMBtu basis, after a penalty adjustment to residual fuel oil for emissions. However, if gas combined cycle units compete with steam units, residual fuel oil must be priced 30% less than gas on a Btu basis.

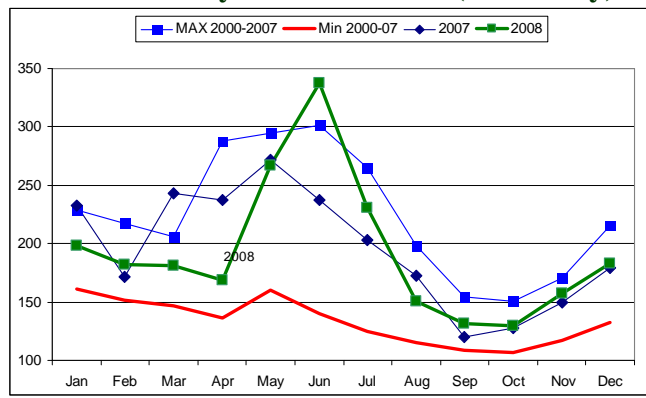
### Drought Outlook



The drought over central and southern Texas has recently expanded mostly northward into Oklahoma, and is expected to either persist or intensify during the next three months. In the West, drought is forecast to persist over much of California. This is primarily because the main storm track is forecast to shift northward for the late winter, affecting mostly Oregon and Washington. Across the northern tier of states, signals from La Niña composites favor at least limited improvement for northwest Montana and for southwestern North Dakota. For the Great Lakes area, improvement in current drought conditions is expected

for central Wisconsin, though prospects for significant relief are less likely over northern Wisconsin and adjoining upper Michigan. Small areas of improvement are also indicated across portions of the upper Ohio Valley and central Appalachians, with some improvement expected over the southern Appalachians/Piedmont area. In the southern Atlantic region, the Feb-Apr 2009 precipitation forecast shows a tilt in the odds for drier than normal conditions. This results in drought expansion from Florida into coastal Georgia and South Carolina.

### Northwest Hydro Generation (GWH/day)



<sup>3</sup> QF Qualified facilities were power plants constructed by non-regulated entities that contracted with regulated electric utilities for the sale of their power. Under this regime the plants were often required by electric utilities to have an alternate fuel. After 1998 merchant plants sold electric power directly, and few of these plants have fuel switching capability.

## Economic Outlook

GDP is expected to decline by 1.5% in 2009.

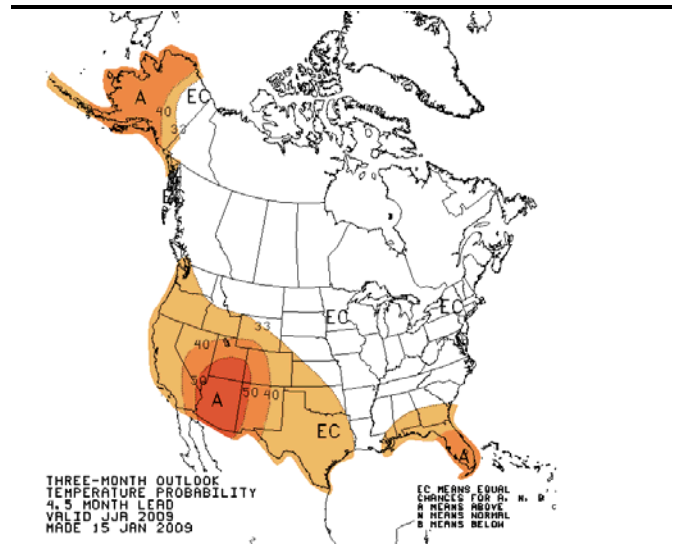
	GDP (Billions of 2000 Dollars)				Annual
	1st	2nd	3rd	4th	Ave.
2007	11358	11491	11626	11621	11524
2008	11646	11727	11720	11525	11655
2009	11425	11390	11410	11510	11434

	Pct Change Previous Year				
2007	1.3%	1.8%	2.8%	2.3%	2.0%
2008	2.5%	2.1%	0.8%	-0.8%	1.1%
2009	-1.9%	-2.9%	-2.6%	-0.1%	-1.9%

	Annual Rates from Previous Quarter			
2007	0.0%	4.8%	4.8%	-0.2%
2008	0.9%	2.8%	-0.3%	-6.5%
2009	-3.4%	-1.2%	0.7%	3.6%

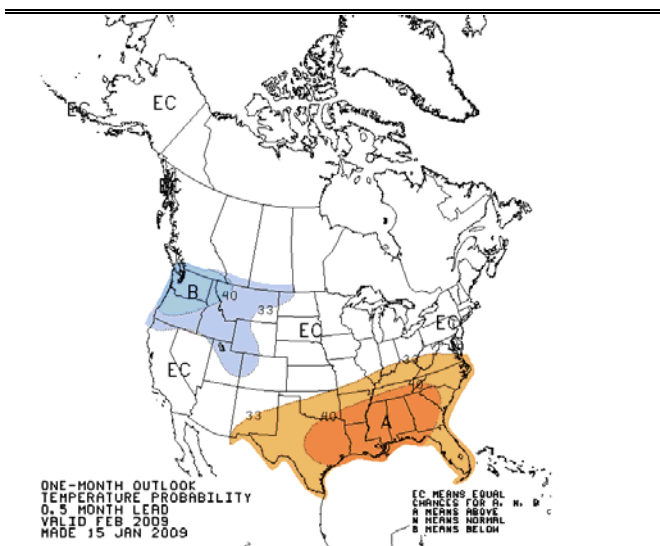
	GDP Deflator (2000 =100)				
2007	118.96	119.55	120.00	120.83	119.82
2008	121.61	121.95	123.20	121.43	122.05
2009	122.95	123.29	124.93	123.25	123.61

	Pct Change Previous Year				
2006	3.4%	3.5%	3.2%	2.8%	3.2%
2007	3.0%	2.8%	2.5%	2.6%	2.7%
2008	2.2%	2.0%	2.4%	0.5%	1.9%
2009	1.1%	1.1%	1.4%	1.5%	1.3%



## Weather Outlook

NOAA's forecasts for February and this summer are below.



## CRUDE OIL, PETROLEUM PRODUCT AND COMPETITIVE GAS PRICES

\$/MMBtu

	Crude Oil (\$/bbl)		Petroleum Product Spot Prices			Oil Price to NE Generators Less				
	WTI	RAC	New York Harbor			Spot Gas Price New England			Efficiency Adjusted	
			Distillate	No.6 Resid 0.3%S	No.6 Resid 1.0%S	Distillate	No.6 Resid 0.3%S	No.6 Resid 1.0%S	No.6 Resid 0.3%S	No.6 Resid 1.0%S
<b>2009</b>										
Jan	39.66	37.13	10.41	6.47	5.66	1.94	-2.00	-2.81	1.11	0.30
Feb	38.70	36.15	9.19	5.73	4.90	3.73	0.26	-0.56	2.33	1.50
Mar	42.00	39.43	10.07	6.45	5.60	5.87	2.25	1.40	3.87	3.03
Apr	43.50	40.90	10.73	6.74	5.84	7.20	3.21	2.31	4.60	3.70
May	44.28	41.65	10.69	6.75	5.83	7.20	3.25	2.34	4.63	3.71
Jun	45.56	42.91	11.05	7.00	6.06	7.60	3.54	2.61	4.91	3.97
Jul	46.63	43.96	11.36	7.17	6.20	7.94	3.75	2.78	5.10	4.13
Aug	47.53	44.83	11.53	7.28	6.30	8.15	3.90	2.92	5.24	4.26
Sep	48.34	45.61	11.74	7.42	6.42	8.69	4.37	3.37	5.59	4.59
Oct	49.05	46.30	11.92	7.53	6.52	9.02	4.63	3.62	5.80	4.79
Nov	49.72	46.94	12.07	7.63	6.60	7.62	3.18	2.15	4.89	3.86
Dec	50.38	47.58	12.24	7.73	6.69	6.59	2.08	1.04	4.21	3.17
<b>2010</b>										
Jan	51.29	48.47	12.46	7.87	6.81	5.97	1.38	0.32	3.80	2.74
Feb	52.20	49.35	12.68	8.01	6.93	6.21	1.54	0.46	3.95	2.88
Mar	53.10	50.22	12.90	8.15	7.05	6.77	2.02	0.92	4.31	3.22
Apr	53.98	51.08	13.11	8.28	7.17	7.68	2.86	1.74	4.91	3.79
May	54.87	51.94	13.33	8.42	7.29	7.83	2.93	1.79	5.00	3.87
Jun	55.71	52.76	13.53	8.55	7.40	7.88	2.90	1.75	5.03	3.88
Jul	56.54	53.56	13.73	8.68	7.51	7.90	2.85	1.68	5.04	3.87
Aug	57.37	54.37	13.94	8.80	7.62	7.96	2.82	1.64	5.07	3.88
Sep	58.20	55.17	14.14	8.93	7.73	8.06	2.85	1.65	5.13	3.93
Oct	58.99	55.94	14.33	9.05	7.84	8.08	2.81	1.59	5.14	3.93
Nov	59.74	56.66	14.51	9.17	7.94	7.64	2.30	1.07	4.85	3.62
Dec	60.48	57.38	14.69	9.28	8.03	6.96	1.55	0.30	4.40	3.16
<b>2002</b>	26.12	24.05	5.31	4.08	3.57	1.97	0.74	0.23	2.06	1.56
<b>2003</b>	31.12	28.60	6.09	5.23	4.43	0.12	-0.74	-1.54	1.50	0.70
<b>2004</b>	41.44	36.91	8.09	7.72	4.43	1.41	-1.22	-2.25	1.27	0.24
<b>2005</b>	56.49	50.33	11.78	8.25	6.75	3.15	-1.08	-2.57	2.33	0.84
<b>2006</b>	66.02	60.05	13.00	8.16	7.36	5.96	1.12	0.32	3.74	2.93
<b>2007</b>	72.32	67.95	14.39	9.60	8.42	6.92	1.80	0.62	4.68	3.50
<b>2008</b>	99.74	94.36	20.60	14.00	12.29	10.96	4.36	2.66	7.88	6.17
<b>2009</b>	45.44	42.78	11.08	6.99	6.05	6.80	2.70	1.76	4.36	3.42
<b>2010</b>	56.04	53.08	13.61	8.60	7.44	7.41	2.40	1.24	4.72	3.56
<b>2011</b>	70.96	67.69	17.24	10.89	9.43	9.60	3.25	1.78	6.07	4.61
<b>2012</b>	89.97	86.40	21.85	13.81	11.95	13.04	4.99	3.14	8.22	6.37
<b>2013</b>	99.28	95.42	24.12	15.24	13.19	15.29	6.41	4.36	9.64	7.60

## WESTERN SPOT GAS PRICES

\$/MMBtu

DATE	Alberta		BC/US Border		Kern River Opal, WY	El Paso San Juan	Waha Permian	California		PG&E City Gate
	AECO-C	Empress Border	NW Pipe Sumas, WA	PGT Kingsgate				North	South	
<b>2009</b>										
JAN	5.23	6.05	6.16	5.37	4.10	4.49	4.56	5.38	4.94	5.66
FEB	3.85	3.89	4.00	4.00	2.61	3.07	3.14	4.27	3.20	3.39
MAR	3.15	3.18	3.26	3.26	1.51	2.07	2.14	3.51	2.15	2.28
APR	2.85	2.88	2.95	2.95	0.76	1.42	1.49	3.19	1.48	1.57
MAY	2.82	2.85	2.91	2.91	0.72	0.97	1.04	3.15	1.01	1.07
JUN	2.79	2.82	2.87	2.88	0.69	0.93	1.00	3.12	0.97	1.03
JUL	2.76	2.78	2.84	2.85	0.65	1.02	1.09	3.08	1.07	1.13
AUG	2.73	2.75	2.81	2.82	1.86	1.96	2.03	3.05	2.04	2.16
SEP	2.42	2.44	2.50	2.51	1.95	2.05	2.12	2.73	2.13	2.26
OCT	2.24	2.27	2.32	2.33	2.09	2.19	2.26	2.54	2.28	2.42
NOV	3.48	3.52	3.56	3.56	3.34	3.44	3.51	3.82	3.58	3.79
DEC	4.53	4.57	4.63	4.64	4.34	4.44	4.51	4.92	4.62	4.90
<b>2010</b>										
JAN	4.97	5.02	5.10	5.10	4.82	4.92	4.99	5.41	5.12	5.43
FEB	5.00	5.05	5.14	5.14	4.89	4.99	5.06	5.45	5.19	5.50
MAR	4.81	4.86	4.95	4.96	4.72	4.82	4.89	5.26	5.02	5.32
APR	4.63	4.67	4.76	4.77	4.57	4.67	4.74	5.06	4.85	5.14
MAY	4.69	4.74	4.82	4.83	4.65	4.75	4.82	5.12	4.94	5.24
JUN	4.84	4.89	4.97	4.98	4.80	4.90	4.97	5.28	5.10	5.41
JUL	5.01	5.06	5.15	5.15	4.96	5.06	5.13	5.46	5.26	5.57
AUG	5.15	5.20	5.29	5.30	5.01	5.11	5.18	5.61	5.31	5.63
SEP	5.25	5.30	5.39	5.40	5.10	5.20	5.27	5.71	5.41	5.74
OCT	5.41	5.46	5.55	5.56	5.26	5.36	5.43	5.87	5.58	5.91
NOV	5.90	5.96	6.05	6.06	5.71	5.81	5.88	6.39	6.04	6.40
DEC	6.61	6.67	6.77	6.78	6.37	6.47	6.54	7.13	6.73	7.13
<b>2000</b>	3.75	3.77	5.01	4.79	3.73	3.84	4.14	5.66	6.20	
<b>2001</b>	3.61	3.59	3.84	3.86	3.53	3.60	4.03	6.13	8.02	
<b>2002</b>	2.57	2.57	2.68	2.73	1.97	2.66	3.13	2.99	3.16	3.07
<b>2003</b>	4.84	4.89	4.71	4.79	4.41	4.59	5.42	4.91	5.10	5.21
<b>2004</b>	5.01	5.20	5.14	5.15	5.19	5.18	5.41	5.35	5.45	5.69
<b>2005</b>	7.25	7.43	7.38	7.54	7.24	7.25	7.63	7.54	7.46	7.90
<b>2006</b>	5.83	5.94	5.91	5.84	5.35	5.81	5.89	6.10	6.04	6.46
<b>2007</b>	6.17	6.23	6.50	6.31	6.01	6.12	6.37	6.50	6.38	6.89
<b>2008</b>	7.99	8.08	8.22	7.97	6.44	7.20	7.57	8.20	7.81	8.49
<b>2009</b>	3.24	3.33	3.40	3.34	2.05	2.34	2.41	3.56	2.45	2.64
<b>2010</b>	5.19	5.24	5.33	5.34	5.07	5.17	5.24	5.65	5.38	5.70
<b>2011</b>	6.62	6.69	6.80	6.80	6.46	6.56	6.63	7.16	6.82	7.23
<b>2012</b>	7.78	7.85	7.98	7.99	7.58	7.68	7.75	8.38	7.99	8.47
<b>2013</b>	7.82	7.90	8.03	8.03	7.58	7.68	7.75	8.42	7.99	8.47

Note: Historic Data is From Natural Gas Week, Monthly Data to 2013 is provided in Excel

**MIDWEST AND EASTERN SPOT GAS PRICES**  
\$/MMBtu

DATE	Aqua Dulce		Carthage, TX	KA/OK	Ventura	Henry Hub Cash Market	Columbia Gas	Chicago	Transco Z6			
	South, TX	Katy		Panhandle	Iowa		Broad Run, WV	City Gate	(non-NY)	Algonquin	Tenn Zone 6	
<b>2009</b>												
JAN	5.24	5.06	5.06	4.27	5.87	5.69	6.22	5.87	8.44	8.92	8.98	
FEB	4.22	4.17	3.95	3.17	4.03	4.52	4.80	4.45	5.94	5.92	5.96	
MAR	3.51	3.46	3.25	2.66	3.33	3.80	4.08	3.67	4.67	4.65	4.68	
APR	3.21	3.16	2.95	2.53	3.04	3.50	3.77	3.37	4.00	3.98	4.01	
MAY	3.18	3.12	2.92	2.64	3.01	3.47	3.74	3.34	3.96	3.94	3.97	
JUN	3.15	3.07	2.87	2.73	2.97	3.43	3.71	3.30	3.92	3.91	3.93	
JUL	3.12	3.04	2.83	2.80	2.92	3.40	3.68	3.26	3.89	3.87	3.90	
AUG	3.09	3.00	2.79	2.85	2.88	3.36	3.65	3.23	3.85	3.83	3.86	
SEP	2.78	2.68	2.48	2.62	2.56	3.05	3.34	2.91	3.52	3.50	3.53	
OCT	2.63	2.50	2.31	2.09	2.38	2.90	3.20	2.75	3.36	3.34	3.37	
NOV	3.70	3.75	3.51	3.27	3.60	4.15	4.47	3.99	4.92	4.90	4.93	
DEC	4.79	4.83	4.55	4.31	4.65	5.20	5.53	5.04	6.13	6.10	6.14	
<b>2010</b>												
JAN	5.05	5.29	5.21	4.77	5.26	5.64	5.91	5.56	6.97	6.94	6.99	
FEB	5.39	5.32	5.24	4.82	5.30	5.67	5.93	5.59	6.95	6.92	6.97	
MAR	5.21	5.14	5.06	4.65	5.12	5.48	5.73	5.40	6.61	6.58	6.63	
APR	5.02	4.95	4.87	4.47	4.94	5.29	5.54	5.21	5.91	5.88	5.92	
MAY	5.08	5.00	4.92	4.55	4.99	5.35	5.61	5.27	5.97	5.94	5.99	
JUN	5.24	5.14	5.06	4.71	5.13	5.50	5.76	5.42	6.13	6.10	6.14	
JUL	5.41	5.31	5.23	4.90	5.29	5.67	5.93	5.59	6.31	6.28	6.32	
AUG	5.55	5.45	5.37	5.06	5.42	5.81	6.08	5.72	6.46	6.43	6.47	
SEP	5.65	5.53	5.44	5.16	5.50	5.90	6.18	5.81	6.56	6.53	6.57	
OCT	5.81	5.66	5.56	5.34	5.63	6.06	6.36	5.97	6.72	6.69	6.74	
NOV	6.14	6.16	6.06	5.85	6.13	6.56	6.86	6.46	7.35	7.32	7.37	
DEC	6.88	6.90	6.80	6.57	6.87	7.27	7.55	7.18	8.22	8.18	8.24	
<b>2000</b>	4.09	4.17	4.09	4.13	4.19	4.23	4.47	4.42	4.85	4.34	4.40	
<b>2001</b>	3.94	4.01	3.96	3.97	4.04	4.07	4.29	4.15	4.51	4.92	5.11	
<b>2002</b>	3.19	3.27	3.23	3.14	3.18	3.33	3.48	3.33	3.72	3.63	3.74	
<b>2003</b>	5.34	5.36	5.16	5.35	5.51	5.64	5.70	5.49	6.33	6.33	6.37	
<b>2004</b>	5.60	5.66	5.55	5.42	5.60	5.84	6.16	5.81	6.71	7.41	7.08	
<b>2005</b>	7.90	8.03	7.85	7.62	7.99	8.79	9.28	8.45	9.75	9.81	9.87	
<b>2006</b>	6.36	6.39	6.36	6.00	6.33	6.76	6.99	6.62	7.41	7.91	8.03	
<b>2007</b>	6.57	6.64	6.46	6.09	6.66	6.95	7.21	6.63	7.96	8.26	8.09	
<b>2008</b>	8.48	8.50	8.43	7.08	8.28	8.85	9.21	8.75	9.90	10.09	9.91	
<b>2009</b>	3.55	3.49	3.29	2.99	3.44	3.87	4.18	3.76	4.72	4.74	4.77	
<b>2010</b>	5.53	5.49	5.40	5.07	5.46	5.85	6.12	5.77	6.68	6.65	6.70	
<b>2011</b>	6.94	6.98	6.81	6.63	6.95	7.24	7.49	7.19	8.13	8.09	8.15	
<b>2012</b>	8.09	8.11	8.00	7.89	8.08	8.37	8.62	8.38	9.31	9.26	9.33	
<b>2013</b>	8.11	8.09	8.07	8.01	8.05	8.38	8.22	8.49	9.32	9.28	9.34	

Note: Historic Data is From Natural Gas Week, Monthly Data to 2013 is provided in Excel

## BASIS

\$/MMBtu

DATE	AECO Henry Hub	Tennessee Zone 6			Chicago City Gate			Northern California			Southern California			
		AECO-C	Chicago City Gate	Henry Hub	AECO-C	KA/OK Panhandle	Henry Hub	AECO-C	Sumas	Kingsgate	N.Cal	Blanco	Opal WY	Henry Hub
<b>2009</b>														
JAN	-0.46	3.76	3.11	3.29	0.64	1.60	0.18	0.15	-0.78	0.01	-0.44	0.45	0.84	-0.75
FEB	-0.66	2.11	1.51	1.44	0.59	1.28	-0.07	0.42	0.28	0.27	-1.08	0.12	0.58	-1.32
MAR	-0.65	1.54	1.01	0.88	0.52	1.01	-0.13	0.37	0.25	0.25	-1.36	0.08	0.64	-1.65
APR	-0.65	1.16	0.64	0.51	0.52	0.84	-0.13	0.34	0.24	0.24	-1.71	0.06	0.72	-2.02
MAY	-0.65	1.15	0.63	0.51	0.52	0.70	-0.13	0.33	0.24	0.24	-2.14	0.04	0.29	-2.46
JUN	-0.64	1.15	0.63	0.50	0.51	0.57	-0.13	0.33	0.24	0.24	-2.14	0.04	0.28	-2.46
JUL	-0.64	1.14	0.64	0.50	0.51	0.46	-0.13	0.33	0.24	0.24	-2.02	0.04	0.41	-2.33
AUG	-0.64	1.14	0.64	0.50	0.50	0.37	-0.14	0.32	0.24	0.23	-1.01	0.08	0.18	-1.32
SEP	-0.63	1.11	0.62	0.48	0.49	0.29	-0.14	0.31	0.23	0.23	-0.60	0.08	0.18	-0.92
OCT	-0.66	1.12	0.61	0.47	0.51	0.67	-0.15	0.30	0.23	0.22	-0.27	0.09	0.19	-0.62
NOV	-0.67	1.45	0.94	0.78	0.51	0.72	-0.16	0.34	0.26	0.26	-0.24	0.14	0.24	-0.57
DEC	-0.67	1.62	1.10	0.94	0.52	0.73	-0.16	0.40	0.29	0.29	-0.30	0.18	0.28	-0.58
<b>2010</b>														
JAN	-0.68	2.02	1.43	1.35	0.59	0.79	-0.08	0.44	0.31	0.30	-0.28	0.20	0.30	-0.52
FEB	-0.67	1.97	1.38	1.30	0.59	0.77	-0.08	0.45	0.31	0.30	-0.25	0.20	0.30	-0.48
MAR	-0.67	1.82	1.23	1.15	0.59	0.76	-0.08	0.45	0.30	0.30	-0.24	0.19	0.29	-0.46
APR	-0.66	1.29	0.71	0.63	0.59	0.74	-0.08	0.44	0.30	0.29	-0.21	0.19	0.29	-0.44
MAY	-0.66	1.30	0.71	0.63	0.58	0.72	-0.08	0.43	0.30	0.29	-0.18	0.19	0.29	-0.41
JUN	-0.66	1.30	0.73	0.64	0.58	0.70	-0.08	0.44	0.30	0.30	-0.18	0.20	0.30	-0.40
JUL	-0.66	1.31	0.74	0.65	0.58	0.69	-0.08	0.45	0.31	0.30	-0.20	0.20	0.30	-0.41
AUG	-0.66	1.32	0.75	0.66	0.57	0.67	-0.09	0.46	0.31	0.31	-0.29	0.20	0.30	-0.50
SEP	-0.66	1.33	0.76	0.67	0.57	0.65	-0.09	0.46	0.32	0.31	-0.30	0.21	0.31	-0.49
OCT	-0.66	1.34	0.78	0.68	0.56	0.63	-0.10	0.47	0.32	0.32	-0.30	0.21	0.31	-0.49
NOV	-0.66	1.47	0.90	0.81	0.56	0.61	-0.10	0.49	0.34	0.33	-0.35	0.23	0.33	-0.52
DEC	-0.66	1.63	1.06	0.97	0.57	0.61	-0.09	0.52	0.36	0.35	-0.40	0.26	0.36	-0.54
<b>2000</b>	-0.48	0.66	-0.01	0.18	0.67	0.29	0.19	1.91	0.65	0.87	0.54	2.36	2.46	1.97
<b>2001</b>	-0.46	1.50	0.95	1.04	0.54	0.18	0.08	2.52	2.29	2.27	1.89	4.42	4.49	3.95
<b>2002</b>	-0.76	1.17	0.41	0.41	0.76	0.20	0.00	0.41	0.31	0.26	0.18	0.50	1.19	-0.17
<b>2003</b>	-0.80	1.53	0.89	0.74	0.65	0.13	-0.15	0.07	0.20	0.12	0.19	0.51	0.69	-0.54
<b>2004</b>	-0.84	2.07	1.26	1.23	0.81	0.39	-0.03	0.34	0.20	0.20	0.10	0.27	0.26	-0.40
<b>2005</b>	-1.53	2.62	1.42	1.08	1.19	0.83	-0.34	0.29	0.17	0.00	-0.09	0.21	0.22	-1.33
<b>2006</b>	-0.93	2.19	1.40	1.26	0.79	0.62	-0.14	0.27	0.19	0.26	-0.06	0.24	0.69	-0.72
<b>2007</b>	-0.78	1.92	1.46	1.14	0.47	0.54	-0.32	0.33	-0.01	0.19	-0.11	0.26	2.38	-0.57
<b>2008</b>	-0.86	1.92	1.16	1.06	0.76	1.67	-0.10	0.21	-0.02	0.22	-0.38	0.62	1.37	-1.04
<b>2009</b>	-0.64	1.54	1.01	0.90	0.53	0.77	-0.11	0.33	0.16	0.22	-1.11	0.12	0.40	-1.42
<b>2010</b>	-0.66	1.51	0.93	0.85	0.58	0.70	-0.09	0.46	0.32	0.31	-0.27	0.21	0.31	-0.47
<b>2011</b>	-0.62	1.53	0.96	0.90	0.57	0.56	-0.06	0.54	0.36	0.35	-0.34	0.26	0.36	-0.42
<b>2012</b>	-0.60	1.55	0.95	0.96	0.60	0.48	0.00	0.60	0.39	0.39	-0.39	0.31	0.41	-0.39
<b>2013</b>	-0.57	1.53	0.85	0.96	0.68	0.49	0.11	0.60	0.39	0.39	-0.43	0.31	0.41	-0.39

Note: Historic Data is From Natural Gas Week, Monthly Data to 2013 is provided in Excel

## Natural Gas Supply and Demand (Billion Cubic Feet per Day)

	2009												Total	% Change 2008-09
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC		
Dry Gas Production	58.0	58.1	58.1	58.5	58.8	58.6	58.4	58.2	56.2	56.0	57.6	57.4	57.8	2.9%
Canada & Mexico	6.4	7.3	7.3	6.7	5.8	5.9	7.0	6.9	7.1	6.6	5.8	5.8	6.6	-9.5%
LNG	0.9	0.9	1.0	2.0	2.3	2.3	2.3	2.1	2.0	1.8	1.3	1.2	1.7	119.9%
Net Imports	7.3	8.2	8.3	8.8	8.1	8.3	9.3	9.0	9.2	8.4	7.1	7.1	8.2	2.8%
Supplements	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.1	-0.2%
Total New Supply	65.5	66.4	66.6	67.4	67.0	67.0	67.9	67.4	65.6	64.6	64.9	64.7	66.2	2.9%
Net Withdrawals	20.3	16.7	2.7	-10.4	-14.7	-12.4	-7.8	-7.4	-11.8	-8.9	0.3	17.4	-1.4	
Total Primary Supply	85.8	83.1	69.3	57.0	52.4	54.6	60.1	59.9	53.7	55.7	65.2	82.1	64.8	1.3%
<i>Demand</i>														
Residential	30.3	26.9	19.2	11.4	7.2	4.6	5.0	4.6	4.4	8.2	16.2	27.9	13.8	2.4%
Commercial	15.6	14.9	11.0	7.2	5.5	4.2	5.2	5.1	4.7	7.0	10.0	14.8	8.7	0.9%
Industrial	19.7	19.9	18.8	17.6	16.6	16.4	16.0	16.2	16.3	16.6	17.6	18.0	17.5	-4.5%
Lease and Plant Fuel	3.5	3.5	3.5	3.5	3.5	3.5	3.4	3.4	3.3	3.3	3.3	3.3	3.4	0.7%
Transportation	2.5	2.5	2.1	1.8	1.5	1.5	1.6	1.6	1.5	1.5	1.7	2.1	1.8	2.4%
Electric Power	14.2	15.5	14.7	15.5	18.0	24.4	28.8	29.1	23.6	19.2	16.4	15.9	19.6	6.6%
Total Demand	85.8	83.1	69.3	57.0	52.4	54.6	60.1	59.9	53.7	55.7	65.2	82.1	64.8	1.3%

	2010												Total	% Change 2009-10
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC		
Dry Gas Production	57.4	57.8	58.2	58.5	58.6	58.5	58.5	58.5	57.2	58.0	59.2	60.0	58.4	0.9%
Canada & Mexico	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	-11.1%
LNG	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	-26.4%
Net Imports	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	-14.2%
Supplements	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.1	-0.1%
Total New Supply	64.6	65.0	65.4	65.7	65.7	65.7	65.7	65.7	64.4	65.2	66.4	67.2	65.6	-1.0%
Net Withdrawals	19.5	18.8	4.4	-8.7	-13.5	-12.0	-5.9	-5.6	-10.7	-8.6	0.0	16.9	-0.5	
Total Primary Supply	84.2	83.8	69.8	57.1	52.3	53.8	59.8	60.1	53.7	56.6	66.4	84.1	65.1	0.4%
<i>Demand</i>														
Residential	29.4	27.1	19.4	11.5	7.3	4.7	5.0	4.6	4.4	8.3	16.4	28.2	13.8	0.3%
Commercial	15.1	15.0	11.2	7.3	5.5	4.3	5.3	5.2	4.8	7.0	10.1	14.9	8.8	0.4%
Industrial	19.3	19.8	18.9	17.8	16.9	16.5	16.3	16.4	16.8	17.2	18.2	18.2	17.7	1.3%
Lease and Plant Fuel	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.3	3.4	3.4	3.5	3.4	-0.9%
Transportation	2.5	2.4	2.0	1.7	1.5	1.5	1.6	1.6	1.5	1.5	1.8	2.2	1.8	-1.2%
Electric Power	14.5	16.1	14.9	15.3	17.8	23.4	28.2	29.0	23.0	19.2	16.6	17.2	19.6	0.0%
Total Demand	84.2	83.8	69.8	57.1	52.3	53.8	59.8	60.1	53.7	56.6	66.4	84.1	65.1	0.4%

## Working Gas Storage (Bcf)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>2008</b>	2055	1465	1247	1436	1836	2171	2516	2867	3163	3399	3327	2843
<b>2009</b>	2215	1748	1664	1976	2430	2801	3043	3273	3628	3903	3895	3355
<b>2010</b>	2749	2223	2088	2348	2766	3125	3309	3481	3803	4069	4069	3545
<b>5 YR AVE</b>	2236	1643	1486	1664	2076	2429	2707	2907	3210	3436	3367	2861

## Natural Gas Supply and Demand (Trillion Cubic Feet)

	2009												Total	% Change 2007-08
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC		
<i>Supply</i>														
Dry Gas Production	1.80	1.63	1.80	1.76	1.82	1.76	1.81	1.80	1.69	1.74	1.73	1.78	21.11	2.9%
Canada & Mexico	0.20	0.20	0.23	0.20	0.18	0.18	0.22	0.21	0.21	0.21	0.17	0.18	2.40	-9.5%
LNG	0.03	0.03	0.03	0.06	0.07	0.07	0.07	0.06	0.06	0.05	0.04	0.04	0.61	
Net Imports	0.23	0.23	0.26	0.26	0.25	0.25	0.29	0.28	0.28	0.26	0.21	0.22	3.01	2.8%
Supplments	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	-0.2%
<b>Total New Supply</b>	<b>2.03</b>	<b>1.86</b>	<b>2.06</b>	<b>2.02</b>	<b>2.08</b>	<b>2.01</b>	<b>2.10</b>	<b>2.09</b>	<b>1.97</b>	<b>2.00</b>	<b>1.95</b>	<b>2.00</b>	<b>24.18</b>	<b>2.9%</b>
Net Withdrawals	0.63	0.47	0.08	-0.31	-0.45	-0.37	-0.24	-0.23	-0.36	-0.28	0.01	0.54	-0.51	
<b>Total Primary Supply</b>	<b>2.66</b>	<b>2.33</b>	<b>2.15</b>	<b>1.71</b>	<b>1.62</b>	<b>1.64</b>	<b>1.86</b>	<b>1.86</b>	<b>1.61</b>	<b>1.73</b>	<b>1.96</b>	<b>2.54</b>	<b>23.67</b>	<b>1.3%</b>
<i>Demand</i>														
Residential	0.94	0.75	0.60	0.34	0.22	0.14	0.15	0.14	0.13	0.25	0.49	0.87	5.02	2.4%
Commercial	0.48	0.42	0.34	0.22	0.17	0.13	0.16	0.16	0.14	0.22	0.30	0.46	3.19	0.9%
Industrial	0.61	0.56	0.58	0.53	0.52	0.49	0.50	0.50	0.49	0.51	0.53	0.56	6.37	-4.5%
Lease and Plant Fuel	0.11	0.10	0.11	0.11	0.11	0.10	0.11	0.10	0.10	0.10	0.10	0.10	1.25	0.7%
Transportation	0.08	0.07	0.06	0.05	0.05	0.05	0.05	0.05	0.04	0.05	0.05	0.07	0.67	2.4%
Electric Power	0.44	0.43	0.45	0.46	0.56	0.73	0.89	0.90	0.71	0.60	0.49	0.49	7.17	6.6%
<b>Total Demand</b>	<b>2.66</b>	<b>2.33</b>	<b>2.15</b>	<b>1.71</b>	<b>1.62</b>	<b>1.64</b>	<b>1.86</b>	<b>1.86</b>	<b>1.61</b>	<b>1.73</b>	<b>1.96</b>	<b>2.54</b>	<b>23.67</b>	<b>1.3%</b>

	2010												Total	% Change 2008-09
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC		
<i>Supply</i>														
Dry Gas Production	1.78	1.62	1.80	1.76	1.82	1.76	1.81	1.81	1.72	1.80	1.78	1.86	21.30	0.9%
Canada & Mexico	0.18	0.16	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	2.13	-11.1%
LNG	0.04	0.03	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.45	
Net Imports	0.22	0.20	0.22	0.21	0.22	0.21	0.22	0.22	0.21	0.22	0.21	0.22	2.58	-14.2%
Supplments	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	-0.1%
<b>Total New Supply</b>	<b>2.00</b>	<b>1.82</b>	<b>2.03</b>	<b>1.97</b>	<b>2.04</b>	<b>1.97</b>	<b>2.04</b>	<b>2.04</b>	<b>1.93</b>	<b>2.02</b>	<b>1.99</b>	<b>2.08</b>	<b>23.94</b>	<b>-1.0%</b>
Net Withdrawals	0.61	0.53	0.14	-0.26	-0.42	-0.36	-0.18	-0.17	-0.32	-0.27	0.00	0.52	-0.19	
<b>Total Primary Supply</b>	<b>2.61</b>	<b>2.35</b>	<b>2.16</b>	<b>1.71</b>	<b>1.62</b>	<b>1.61</b>	<b>1.85</b>	<b>1.86</b>	<b>1.61</b>	<b>1.76</b>	<b>1.99</b>	<b>2.61</b>	<b>23.75</b>	<b>0.4%</b>
<i>Demand</i>														
Residential	0.91	0.76	0.60	0.35	0.23	0.14	0.16	0.14	0.13	0.26	0.49	0.87	5.04	0.3%
Commercial	0.47	0.42	0.35	0.22	0.17	0.13	0.16	0.16	0.14	0.22	0.30	0.46	3.20	0.4%
Industrial	0.60	0.55	0.58	0.53	0.52	0.50	0.51	0.51	0.50	0.53	0.55	0.57	6.45	1.3%
Lease and Plant Fuel	0.10	0.09	0.10	0.10	0.11	0.10	0.11	0.11	0.10	0.10	0.10	0.11	1.24	-0.9%
Transportation	0.08	0.07	0.06	0.05	0.05	0.04	0.05	0.05	0.04	0.05	0.05	0.07	0.66	-1.2%
Electric Power	0.45	0.45	0.46	0.46	0.55	0.70	0.87	0.90	0.69	0.60	0.50	0.53	7.17	0.0%
<b>Total Demand</b>	<b>2.61</b>	<b>2.35</b>	<b>2.16</b>	<b>1.71</b>	<b>1.62</b>	<b>1.61</b>	<b>1.85</b>	<b>1.86</b>	<b>1.61</b>	<b>1.76</b>	<b>1.99</b>	<b>2.61</b>	<b>23.75</b>	<b>0.4%</b>

## Working Gas Storage (Bcf)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>2007</b>	2379	1649	1603	1720	2179	2580	2894	3017	3316	3567	3456	2879
<b>2008</b>	2055	1465	1247	1436	1836	2171	2516	2867	3163	3399	3327	2843
<b>2009</b>	2215	1748	1664	1976	2430	2801	3043	3273	3628	3903	3895	3355
<b>2010</b>	2749	2223	2088	2348	2766	3125	3309	3481	3803	4069	4069	3545
<b>5 YR AVE</b>	2236	1643	1486	1664	2076	2429	2707	2907	3210	3436	3367	2861

### U.S. Electricity Supply (Billion Killowatt-hours)

	2008												Total	% Change 2007-08
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC		
Net Electricity Generation														
Coal	181.0	159.9	159.5	145.7	154.5	169.7	185.6	179.7	160.6	152.0	153.8	173.9	1975.8	-1.3%
Petroleum	4.2	3.3	2.9	3.0	3.1	4.7	3.9	3.5	3.9	2.9	3.6	4.8	43.7	-28.9%
Natural Gas	64.8	51.4	54.8	55.0	55.1	77.5	92.2	90.8	72.0	67.6	57.8	56.7	795.7	-2.2%
Nuclear	70.7	62.7	64.7	57.3	64.8	70.3	74.3	72.6	67.0	62.8	62.8	72.2	802.1	-0.5%
Renewables	32.3	24.6	31.0	30.4	32.2	29.0	28.3	26.1	20.7	21.1	21.8	25.0	322.6	
Electric Sector	350.2	303.1	312.6	291.8	313.7	361.3	388.8	373.7	325.8	308.6	302.4	335.1	3967.1	-1.0%
Other Sectors	13.3	11.9	12.6	12.1	12.6	12.6	13.3	13.8	12.7	12.9	12.3	12.9	153.0	
Total Generation	363.3	314.7	324.7	303.5	325.7	373.6	402.1	386.8	336.6	319.3	314.0	348.1	4112.3	-1.1%
	2009												Total	2008-09
Net Electricity Generation														
Coal	172.7	153.2	154.7	137.4	149.1	162.0	176.0	176.9	157.5	153.0	150.4	172.1	1915.0	-3.1%
Petroleum	5.5	4.9	4.2	4.1	4.3	5.0	5.3	5.7	5.6	5.6	4.8	5.9	60.8	39.2%
Natural Gas	53.9	53.5	53.9	55.6	65.1	84.8	104.9	107.6	84.6	72.9	60.3	60.4	857.3	7.7%
Nuclear	73.6	63.6	64.0	59.4	65.3	72.2	73.8	72.5	65.5	61.8	63.4	71.5	806.7	0.6%
Renewables	32.3	24.6	31.0	30.4	32.2	29.0	28.3	26.1	20.7	21.1	21.8	25.0	322.6	
Electric Sector	338.1	299.7	307.8	286.9	316.0	352.9	388.3	388.8	334.0	314.3	300.6	335.0	3962.3	-0.1%
Other Sectors	13.1	11.5	12.1	11.6	11.9	12.3	13.3	13.1	10.7	10.8	11.7	13.0	145.2	-5.1%
Total Generation	349.0	311.6	320.5	299.1	328.7	365.8	402.2	402.8	346.8	327.1	313.1	348.2	4114.9	0.1%
	2009												Total	2009-2010
Net Electricity Generation														
Coal	176.7	157.0	158.4	142.4	154.6	169.1	183.4	184.2	164.9	159.5	156.0	174.7	1980.9	3.4%
Petroleum	6.2	5.4	4.8	4.8	5.0	6.0	6.5	6.8	5.6	5.4	4.7	5.7	67.0	10.2%
Natural Gas	54.3	55.5	55.9	55.8	65.2	83.7	103.9	106.9	83.5	72.4	60.5	64.6	862.1	0.6%
Nuclear	72.7	62.8	63.3	58.7	64.5	71.3	72.9	71.6	64.7	61.0	62.5	70.6	796.8	-1.2%
Renewables	32.3	24.6	31.0	30.4	32.2	29.0	28.3	26.1	20.7	21.1	21.8	25.0	322.6	
Electric Sector	342.3	305.3	313.4	292.1	321.6	359.1	394.9	395.6	339.4	319.4	305.5	340.6	4029.4	1.7%
Other Sectors	13.5	11.9	12.7	12.2	12.8	12.9	13.9	13.9	12.8	12.8	12.5	13.3	155.2	6.9%
Total Generation	356.0	317.3	326.1	304.3	334.3	372.0	408.8	409.4	352.1	332.1	317.9	353.8	4184.2	1.7%