



NATURAL GAS SERVICES FACT SHEET

Strategic Energy and Economic Research, Inc

NATURAL GAS SEER MONTHLY

The *Natural Gas SEER Monthly* projects spot prices projections at a monthly frequency for three years at 16 major market-hubs (see below) and oil prices (West Texas Intermediate, 1% No. 6 Oil and No 2 Oil at New York Harbor). The *Natural Gas Monthly* examines the determining-factors in price movements, including weather, storage and changes in pipeline capacity. The report emphasizes the analysis of risk and provides scenarios based on alternative weather, oil prices, and other key uncertainties. Storage forecasts are provided weekly with updated Henry Hub price forecasts and market commentary. This service provides telephone access to Ron Denhardt, Vice President of Natural Gas services.

- AECO C
- Appalachian Pool
- Carthage, TX
- Empress, Alberta
- Henry Hub, LA
- Katy, TX
- Kingsgate, OR
- N. California Border
- New England
- Panhandle, TX
- Permian, TX
- S. California Border
- San Juan, NM
- South, TX
- Transco Z6 (Non NY)
- Ventura, IO
- PG&E City Gate

NATURAL GAS SEER SCENARIOS 2004

Natural Gas Scenarios 2004, provides forecasts of natural gas supply, demand, and prices to 2025. Delivered prices are provided at 9 census regions for the residential, commercial, industrial and electric power sectors. Spot prices are projected at 10 major market trading points. Three scenarios are provided based on alternative assumptions about production in the Rockies, LNG imports, and oil prices. Oil prices are projected for West Texas Intermediate, Refiner Acquisition Cost of Crude, 1% No. 6 Oil and No 2. Oil at New York Harbor. Production is projected for 11 supply regions. A full supply-demand balance and projection of electricity demand is provided. Spot prices are provided for the 12 regions below. Long term prices are updated semi-annually.

- Alberta (AECO)
- Appalachia (WV)
- Boston
- California (N. Border)
- California (S Border)
- Chicago
- Henry Hub
- Mid Atlantic
- Mid-Continent
- Permian
- Rockies (OPAL)
- San Juan

RON DENHARDT, CEO AND VICE PRESIDENT, NATURAL GAS, has 25 years experience in the energy industry, focusing on natural gas and electric power. He is well known as one of the top gas analysts in North America. He is the primary author of Natural Gas SEER and Natural Gas Scenarios 2004. Mr. Denhardt's experience includes: strategic planning, acquisition analysis, regulatory analysis, market evaluations, fuel planning, supply contracting, risk mitigation, transportation, storage valuation using options theory, pipeline economics, developing electricity demand and system

load shape models, and investment decision analyses. He recently calculated a high deliverability storage field using options theory. He has served as an expert witness in many natural gas proceedings.