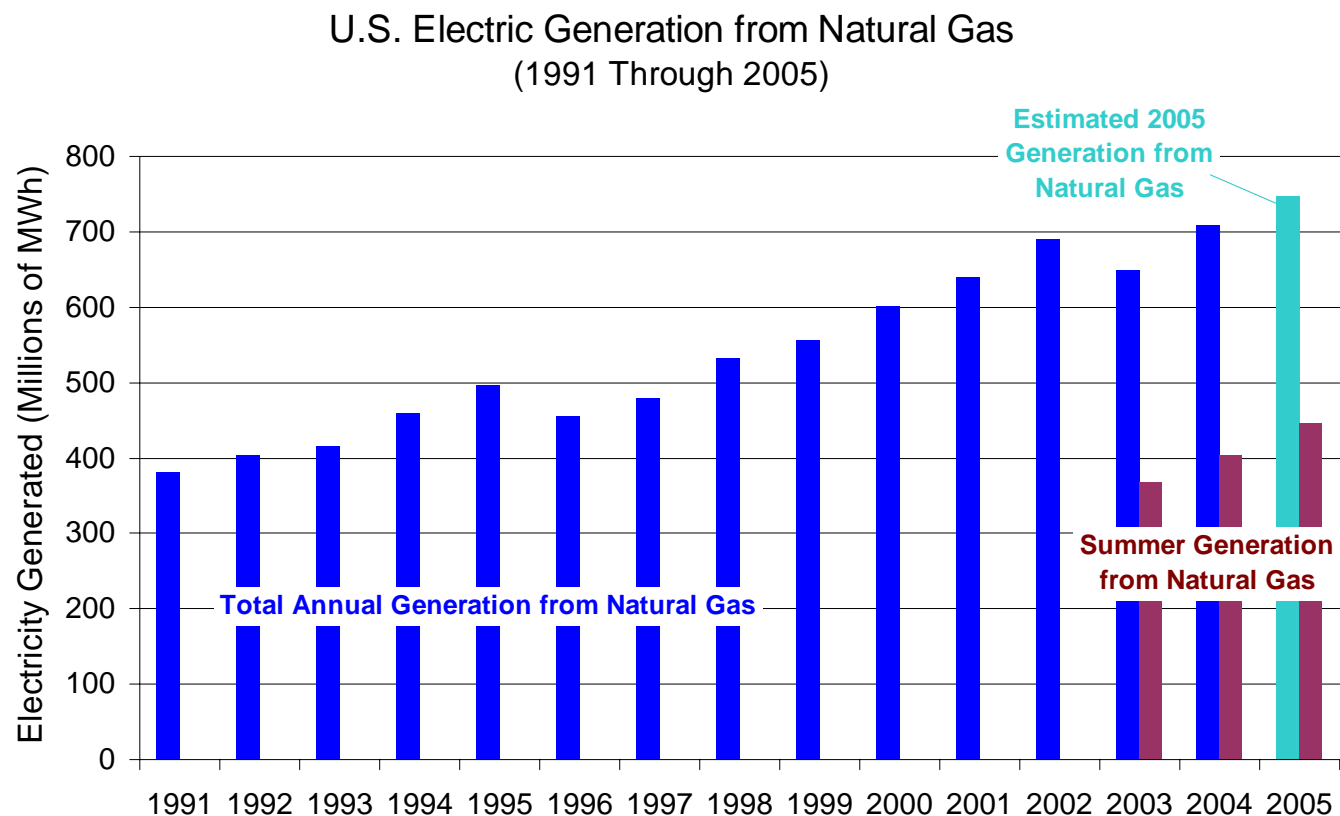


# Electric Demand for Natural Gas Grew Again Last Summer

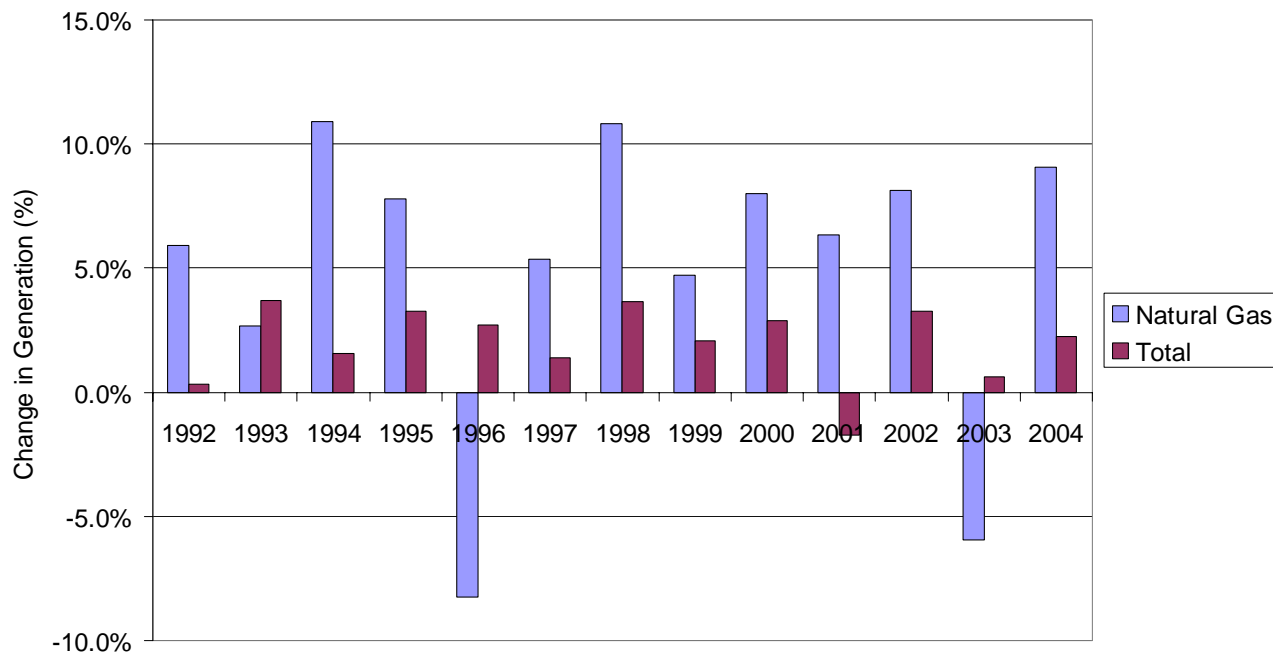


Source: Staff analysis of Energy Information Administration data



# Natural Gas Clearly Operates as the Marginal Generation Fuel

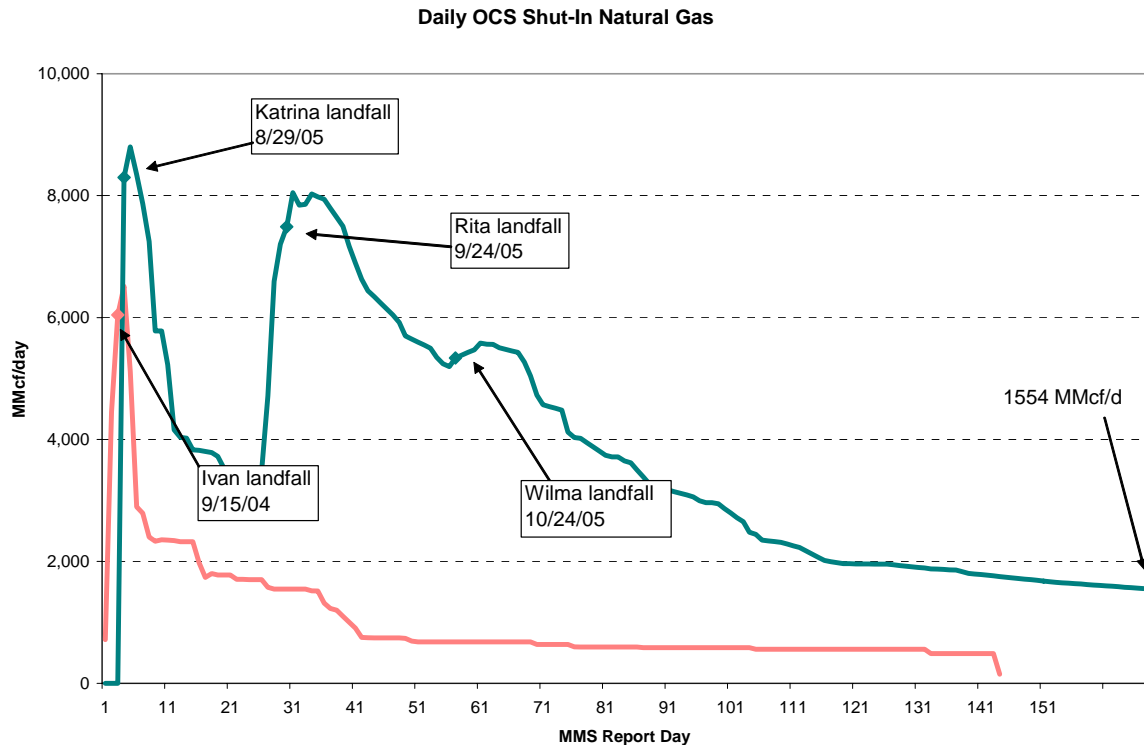
Year-On-Year Growth in Electric Generation  
(1992 through 2004)



Source: Staff analysis of Energy Information Administration data



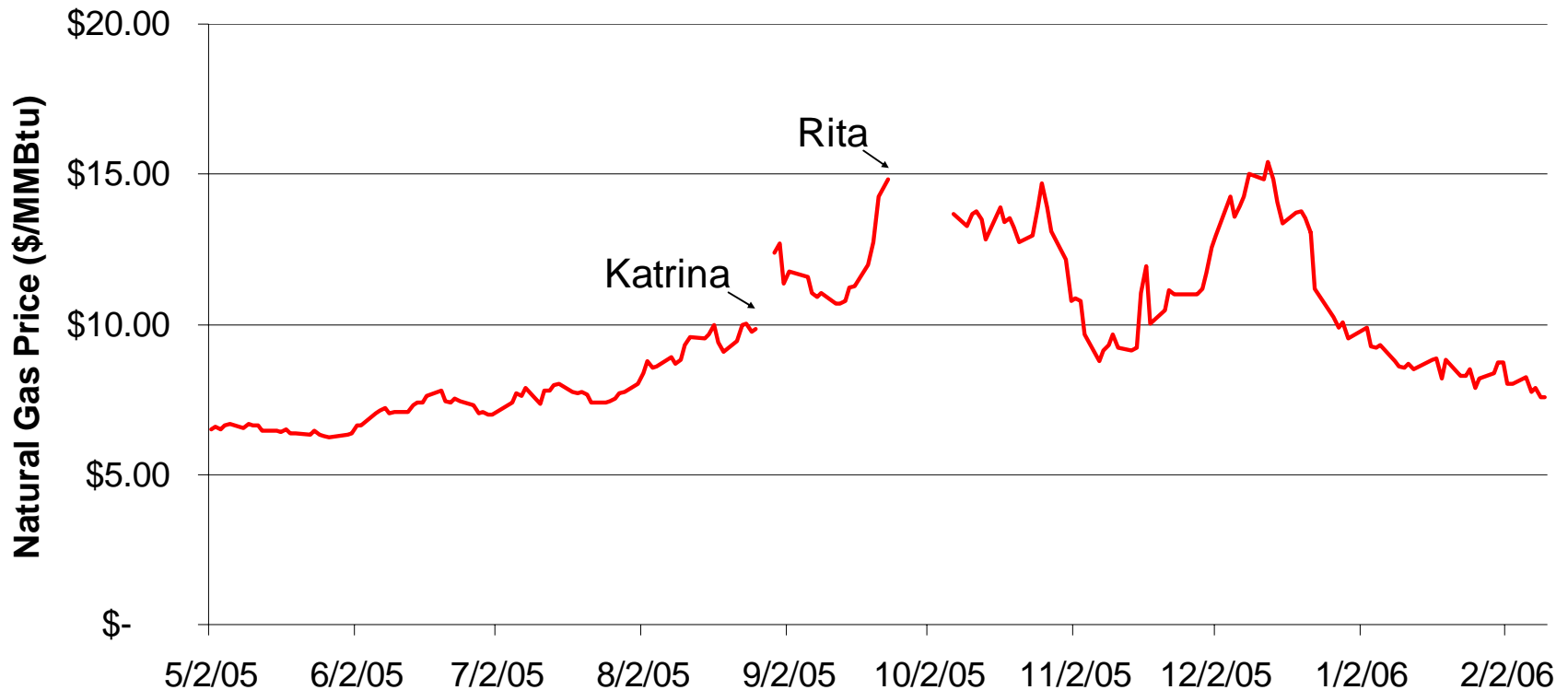
# Hurricane Outages Clearly Had a Major Effect on Supply



Source: Minerals Management Service



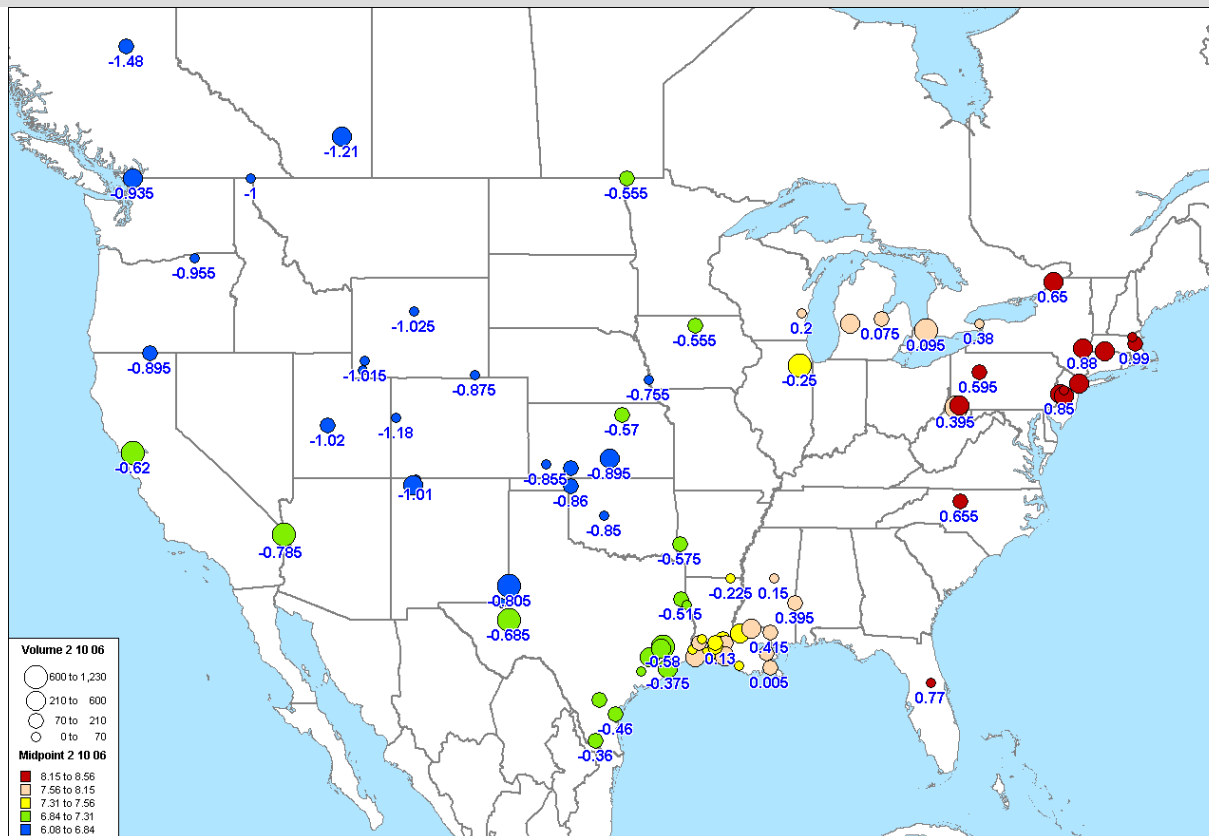
# Spot Natural Gas Prices at Henry Hub Since Last Summer



Source: Intercontinental Exchange



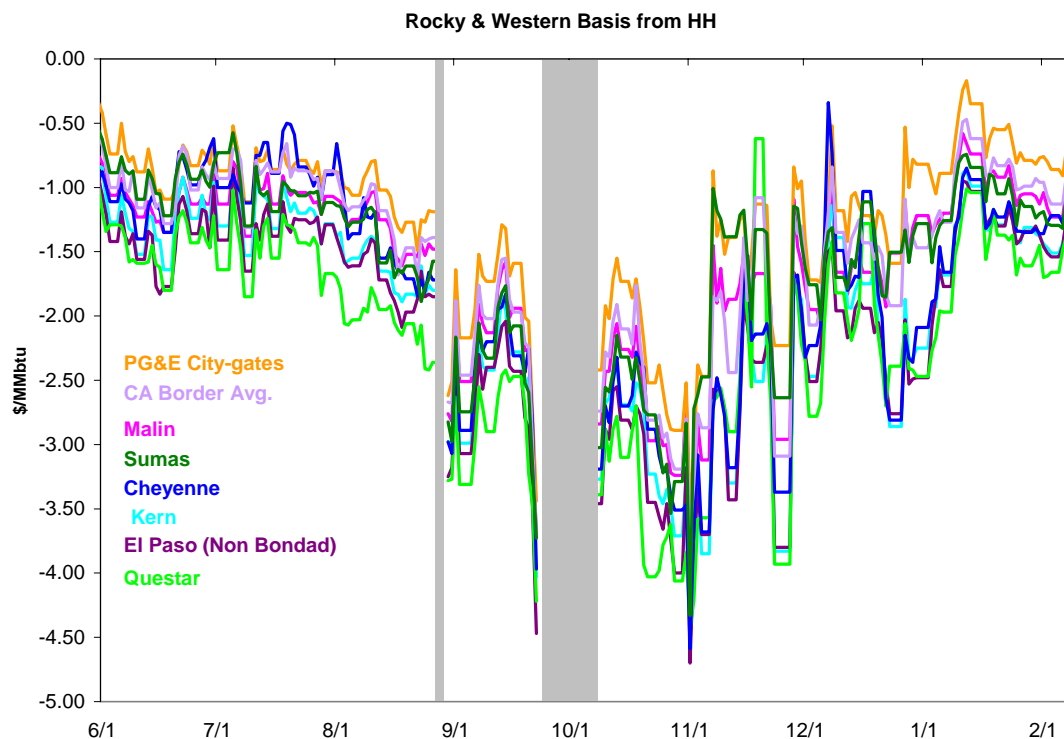
# Gas Infrastructure Issues Signaled Through Basis



Source: Intercontinental Exchange



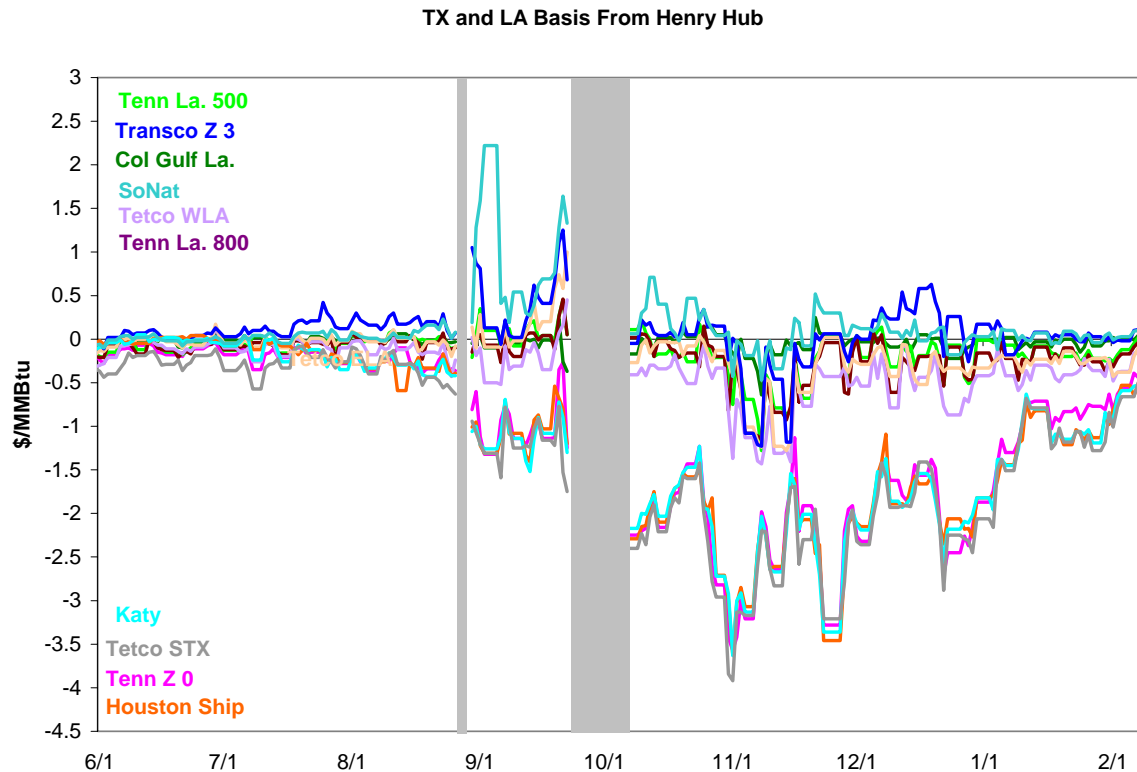
# Hurricanes “Split” Eastern Natural Gas Markets from Western



Source: Bloomberg



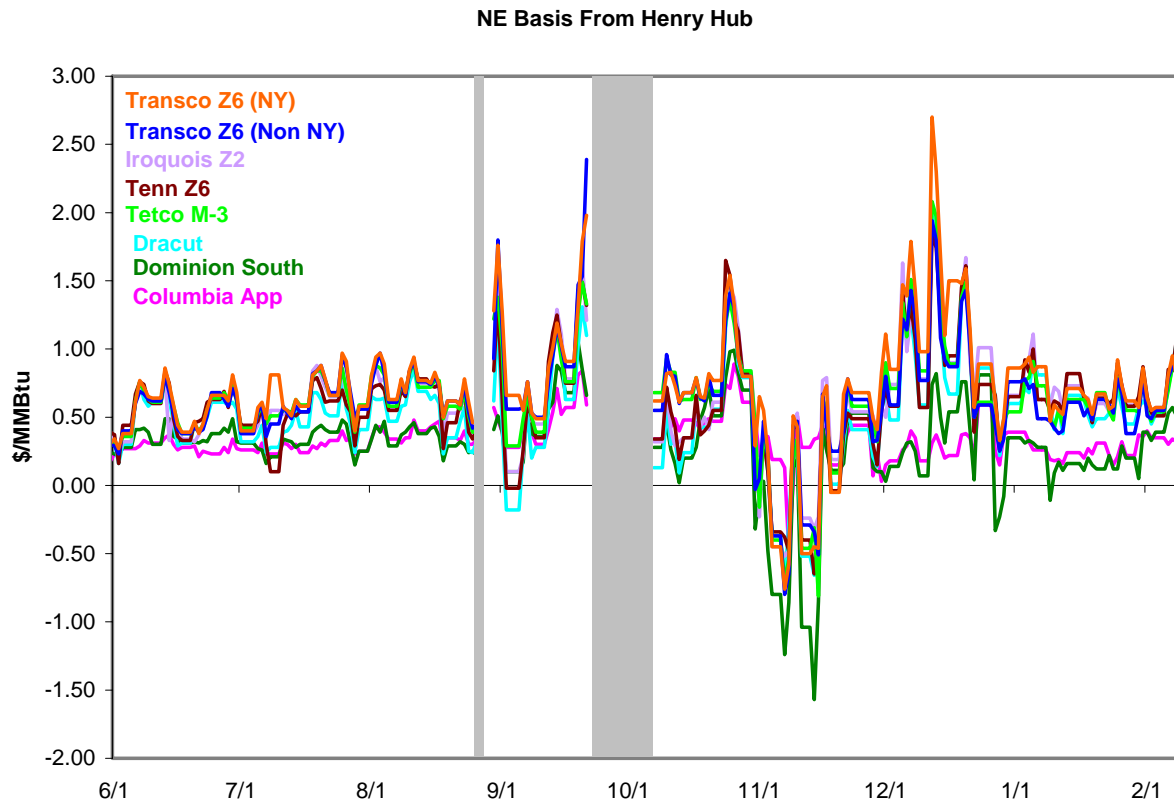
# “Split” Operated Between Texas and Louisiana in the Gulf Coast



Source: Bloomberg



# Northeastern Markets Reflected Largely Mild Weather Conditions



Source: Bloomberg

