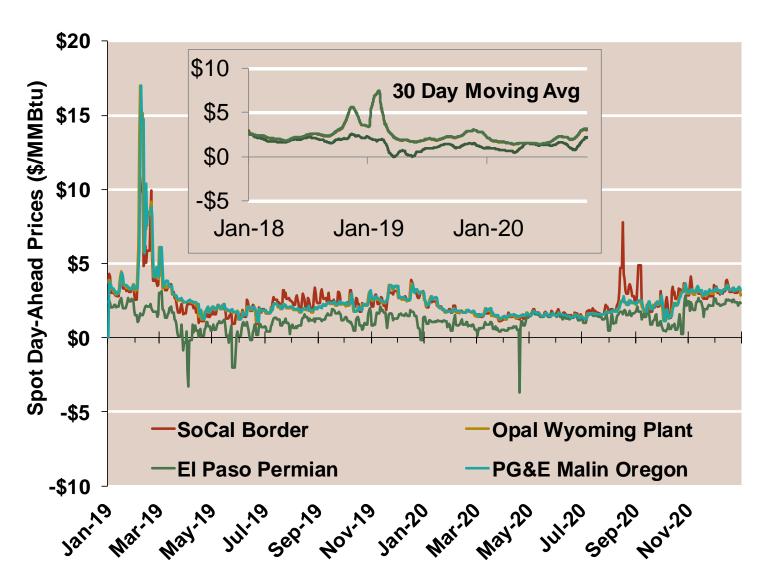
West Natural Gas Region



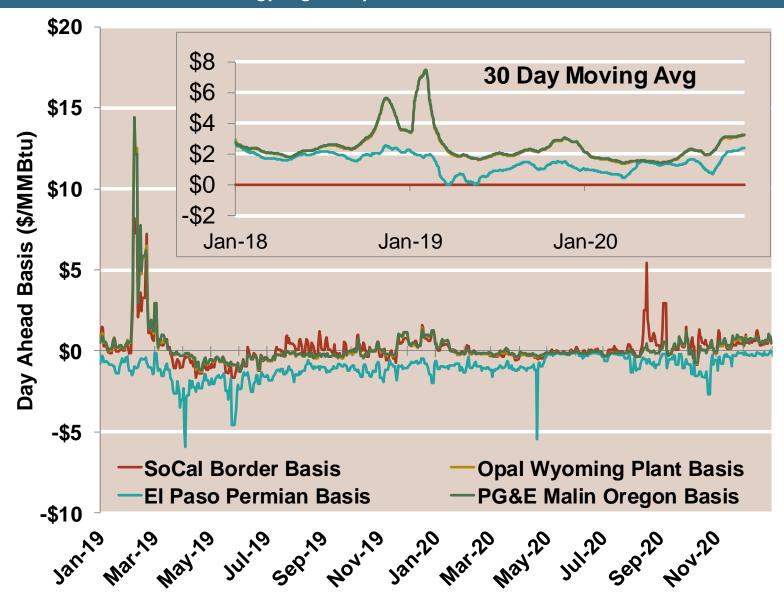
West Day-Ahead Natural Gas Prices Averaged Annually/Seasonally

	Average Day Ahead Prices (\$/MMBtu)	SoCal Border	Opal Wyoming Plant	El Paso Permian	PG&E Malin Oregon	Henry Hub
2018	Annual	2.92	2.75	2.03	2.77	3.12
	Summer	2.74	2.33	1.88	2.37	2.91
	Winter 2018/2019	4.01	4.64	1.93	4.68	3.33
2019	Annual	2.67	2.78	1.11	2.83	2.51
	Summer	2.10	1.97	0.79	2.02	2.39
	Winter 2019/2020	2.17	2.23	1.06	2.27	2.07
2020	Annual	2.17	2.03	1.32	2.06	1.99
	Summer	2.07	1.81	1.24	1.83	1.88
	Winter 2020/2021	3.09	3.13	2.26	3.19	2.56

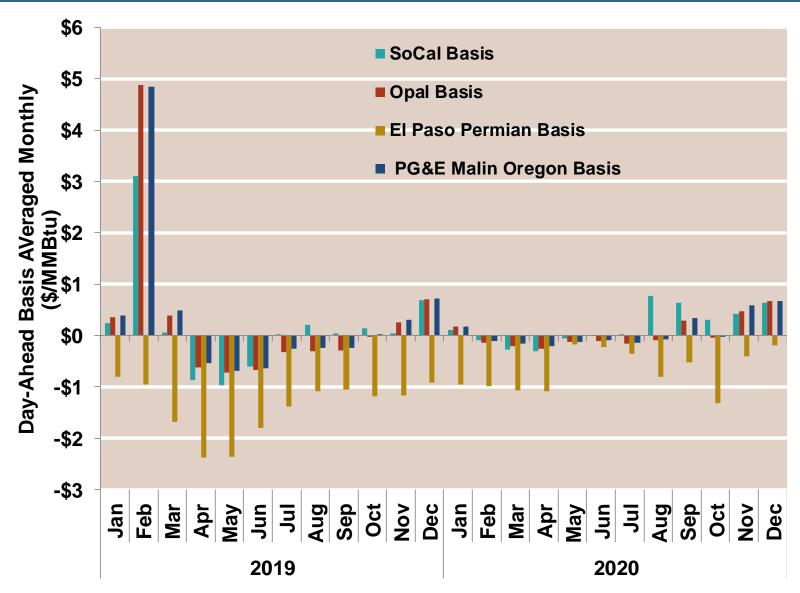
West Daily Day-Ahead Prices



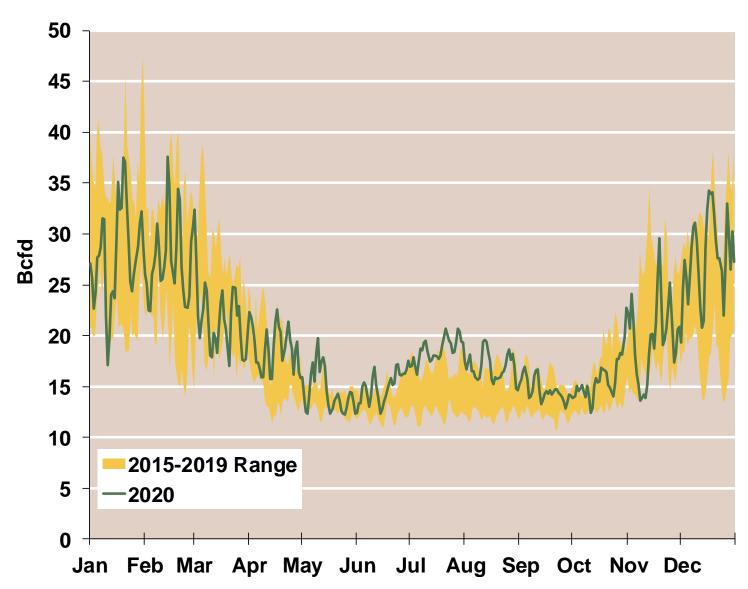
West Daily Day-Ahead Basis



West Day-Ahead Basis Averaged Monthly



Daily Rockies Natural Gas Demand All Sectors



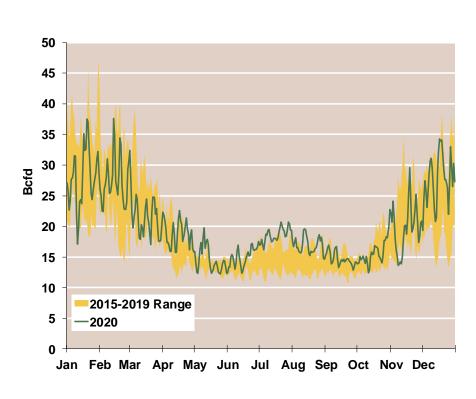
Daily Southwest and Northwest Natural Gas Demand All Sectors

Federal Energy Regulatory Commission Market Assessments

Southwest

45 40 35 20 15 10 2015-2019 Range 5 2020 Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Northwest



Source: Derived from Bentek Energy data

Note: Data derived from interstate natural gas pipeline flows.

West Natural Gas Consumption for Power Generation

