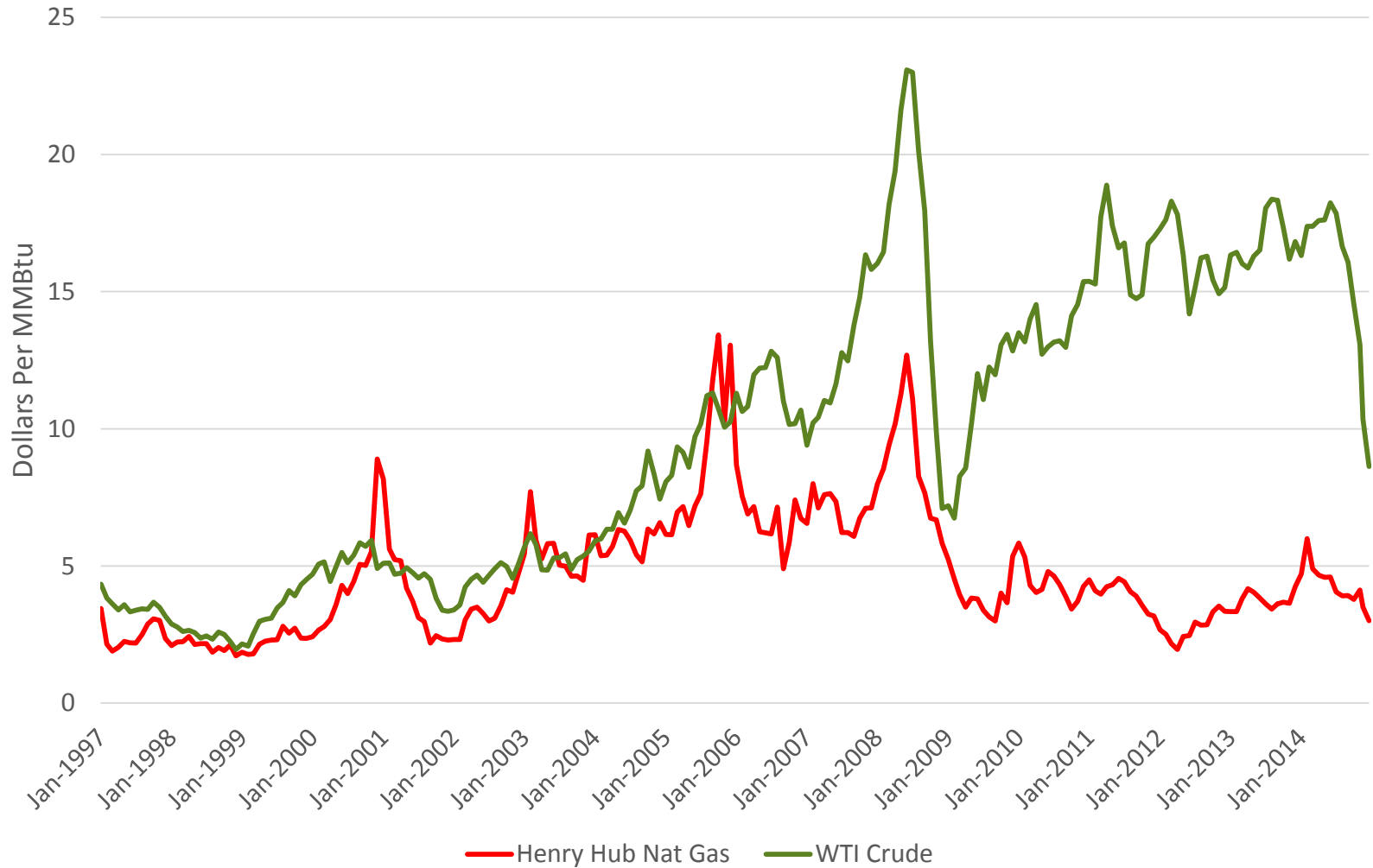


Monthly Prices Per MMBtu

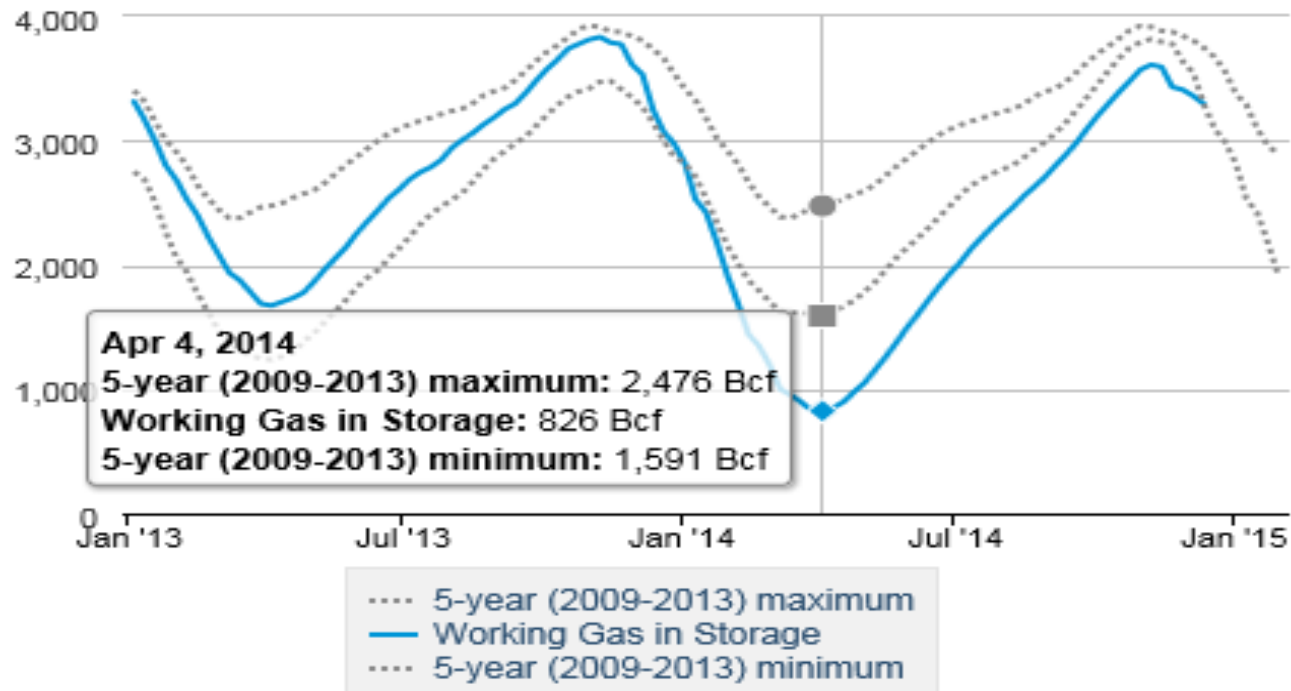
Energy Information Administration



US Working Gas in Underground Storage

Working natural gas in underground storage

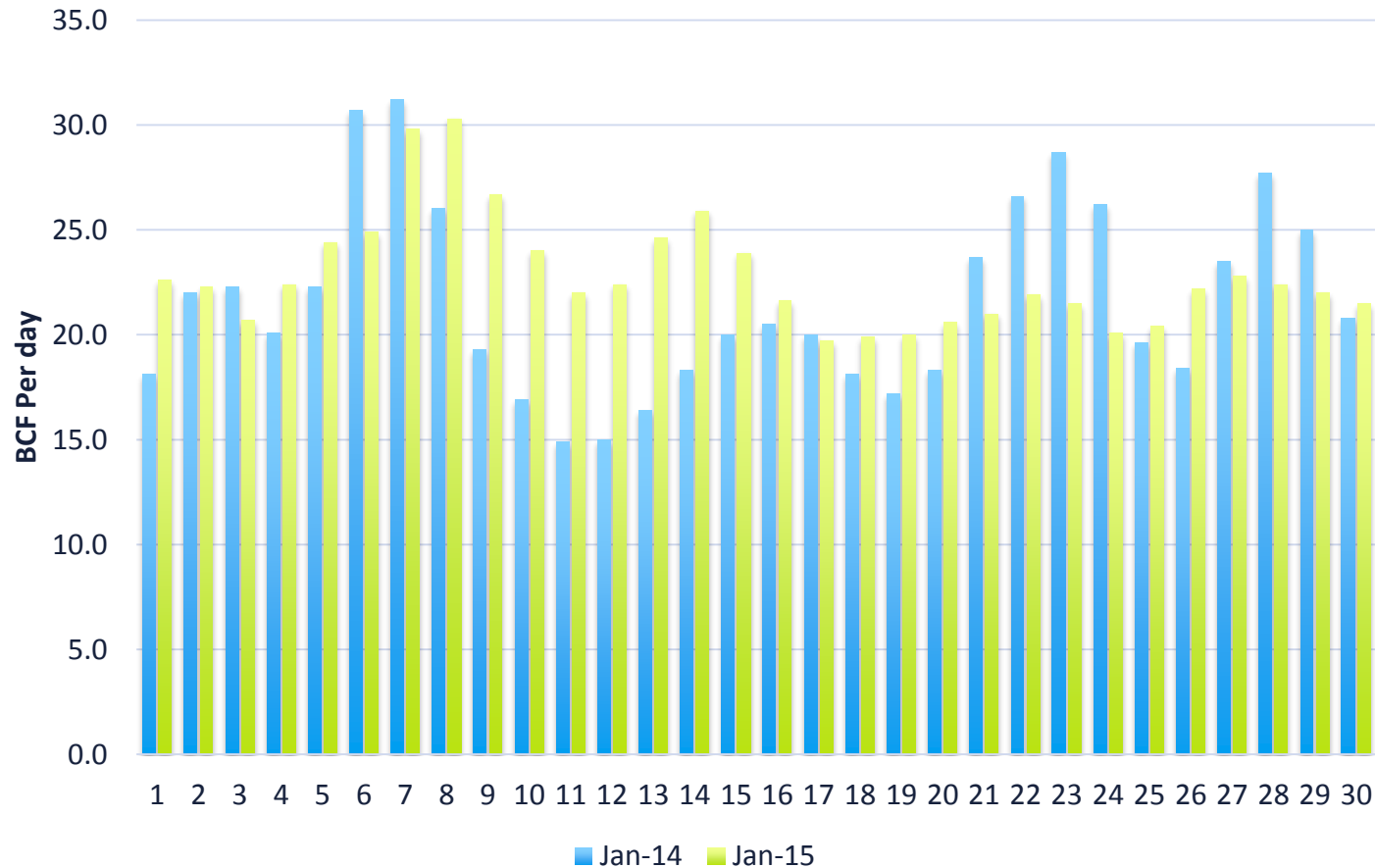
billion cubic feet



Source: Form EIA-912, "Weekly Underground Natural Gas Storage Report"

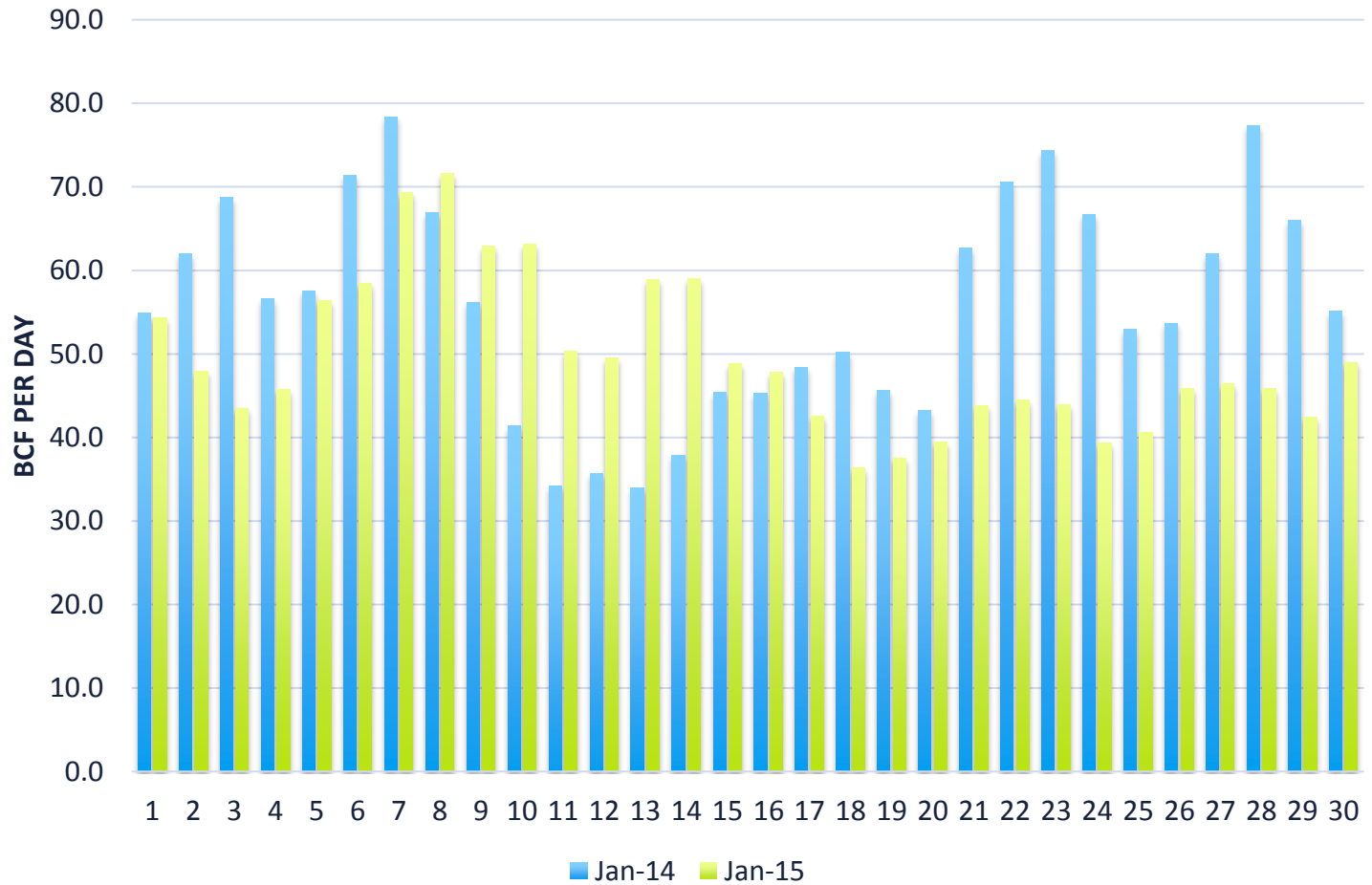
Source: US Department of Energy, Energy Information Administration.

January 2014-2015 Daily Natural Gas Consumed in Power Generation



Source: Bentek Energy

January 2014-2015 Daily Natural Gas Residential/Commercial Consumption

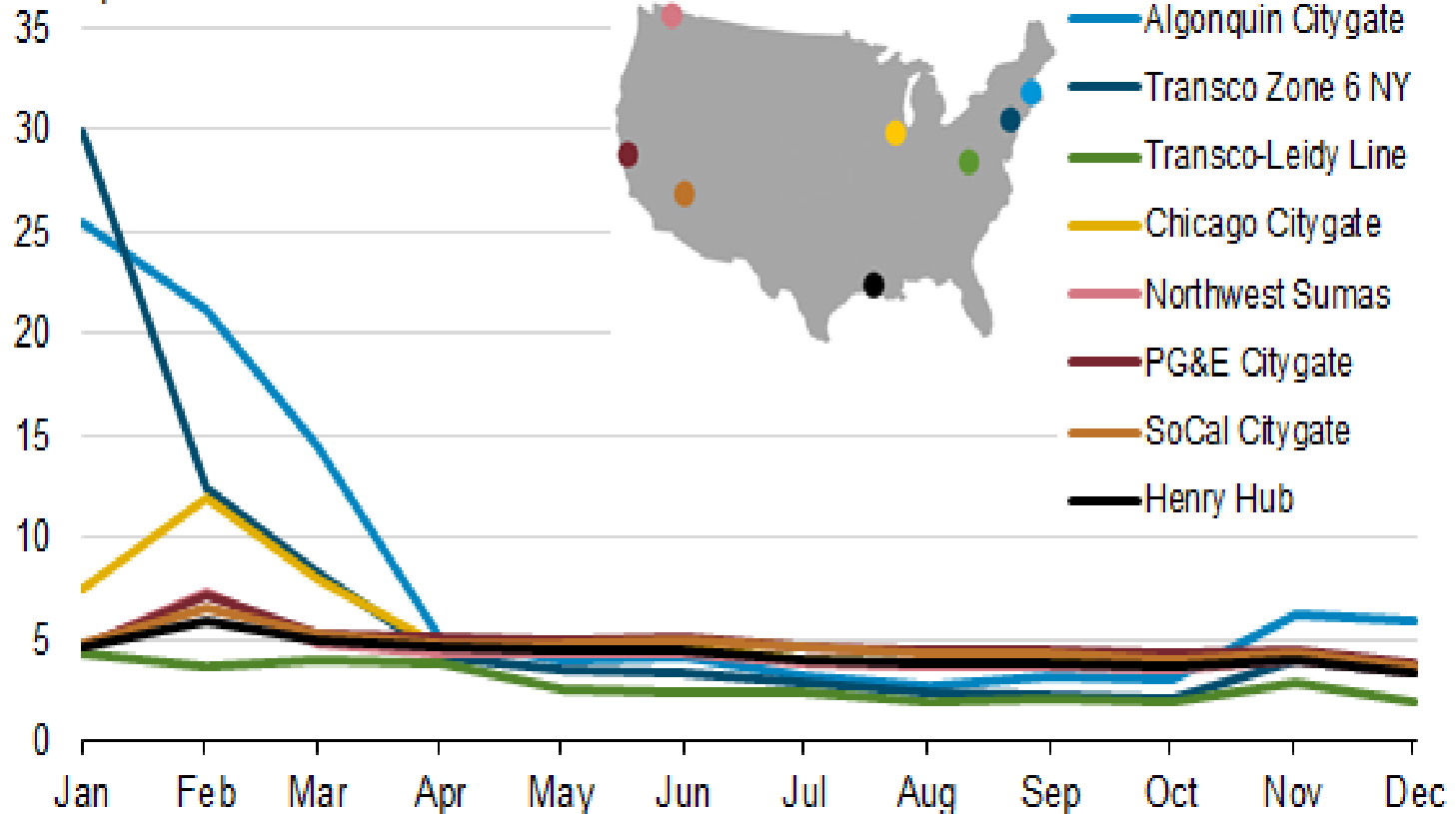


Source: Bentek Energy

US Natural Gas – Key Trading Locations

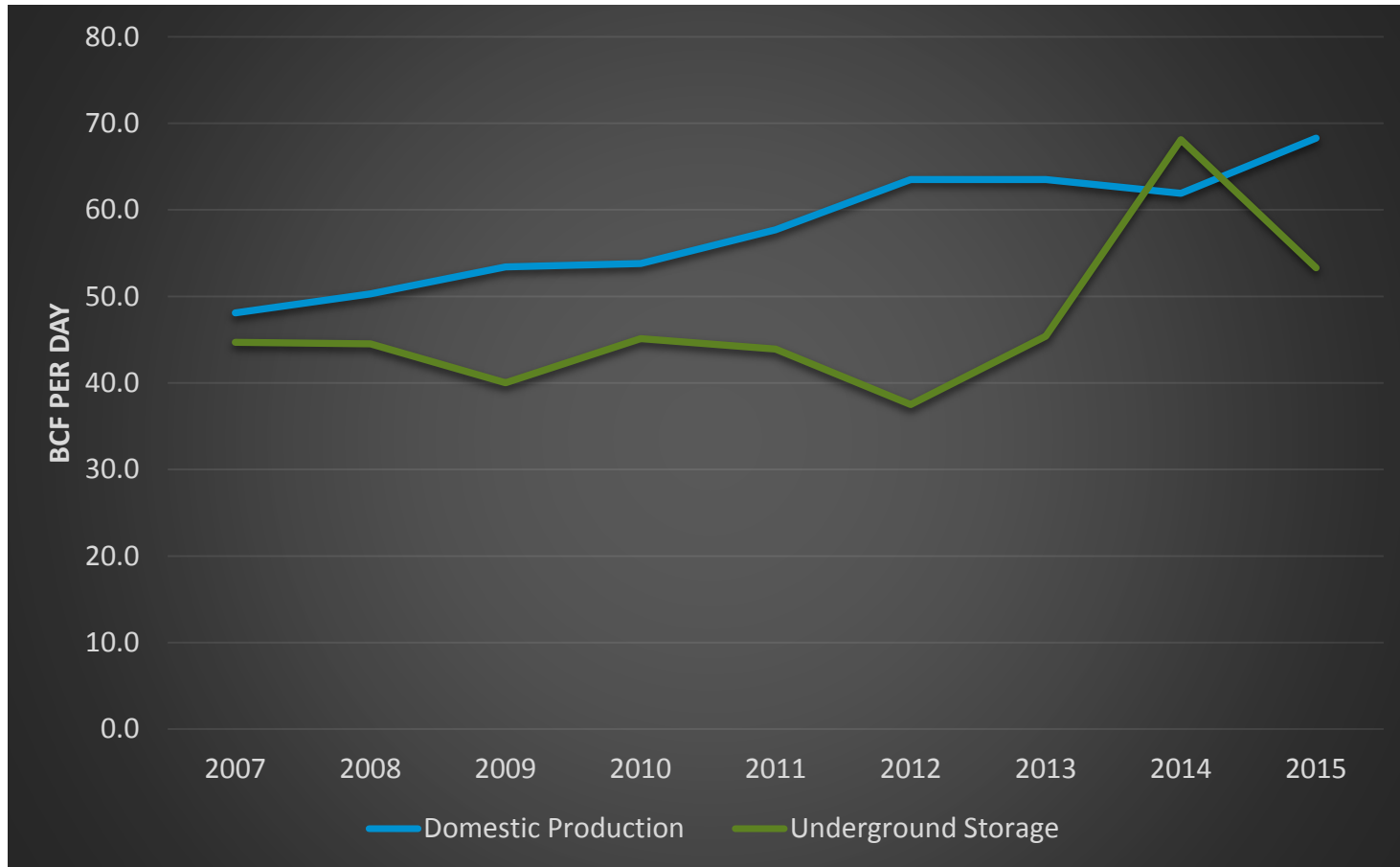
Monthly average natural gas spot prices at key trading locations (2014)

dollars per million Btu



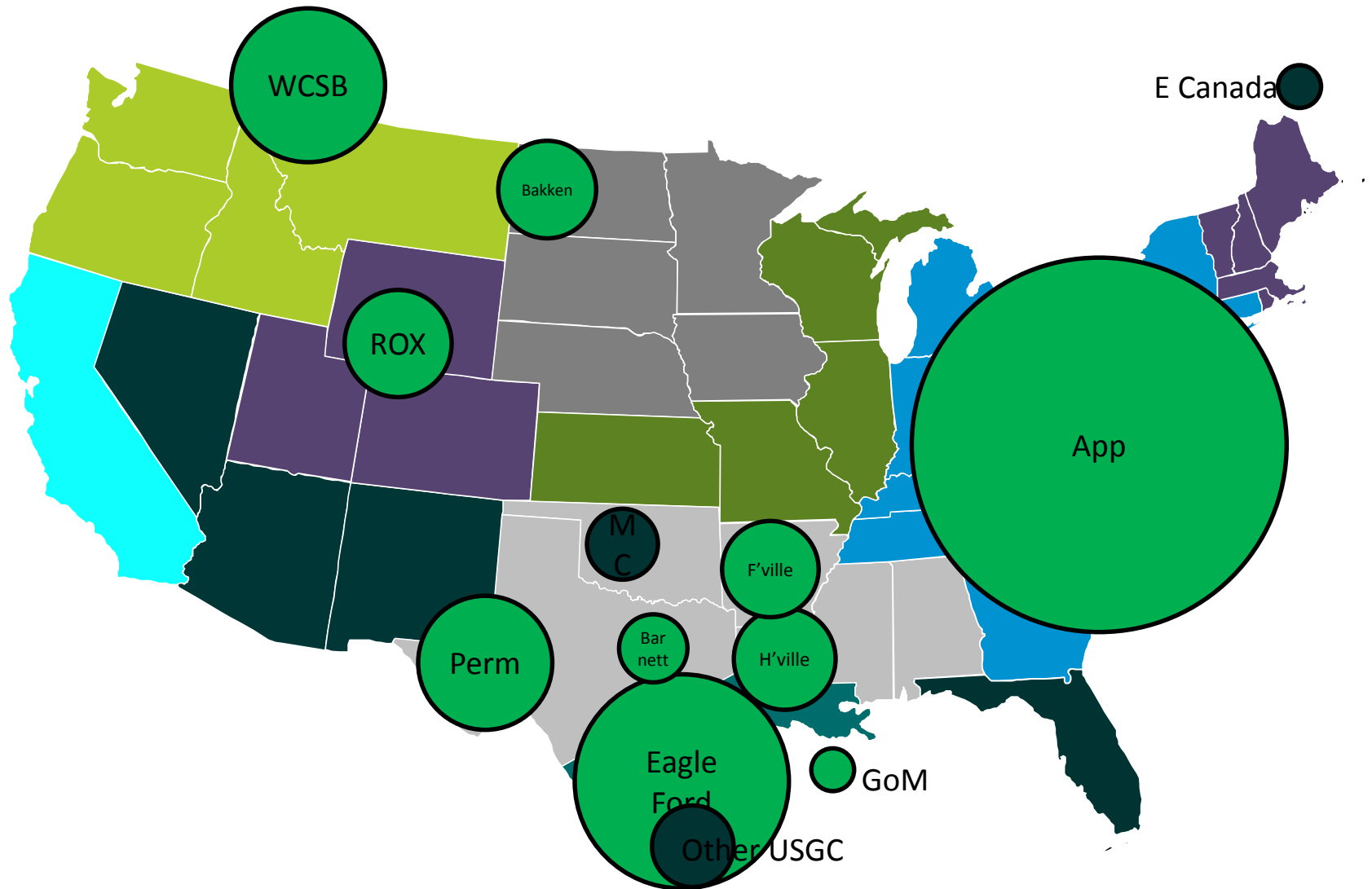
Source: US Department of Energy, Energy Information Administration.

Supplying Peak Day Nat Gas Demand 2007-2015



Source: Bentek Energy

生産量の変化, 2013-2020

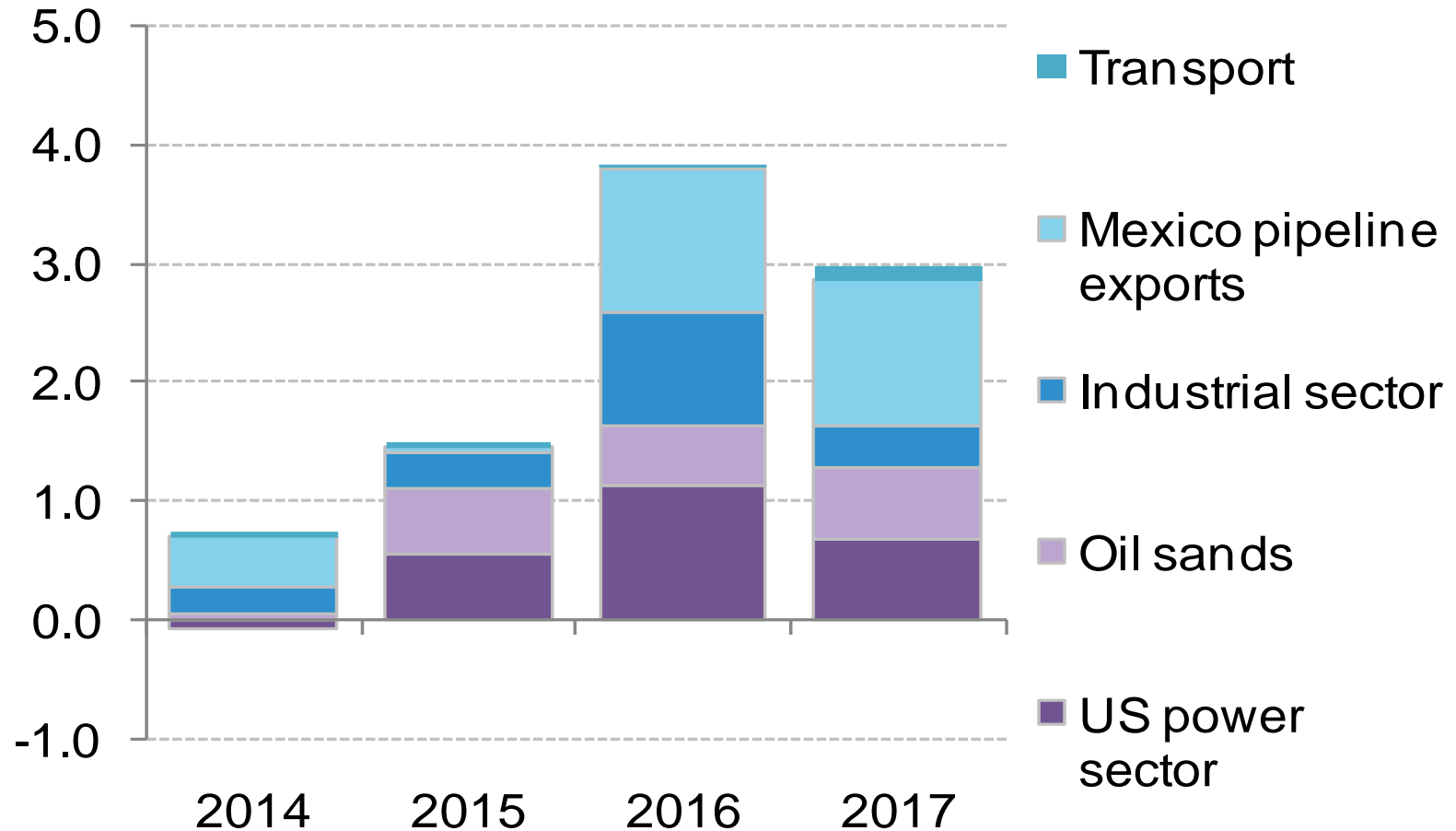


Source: Bloomberg New Energy Finance

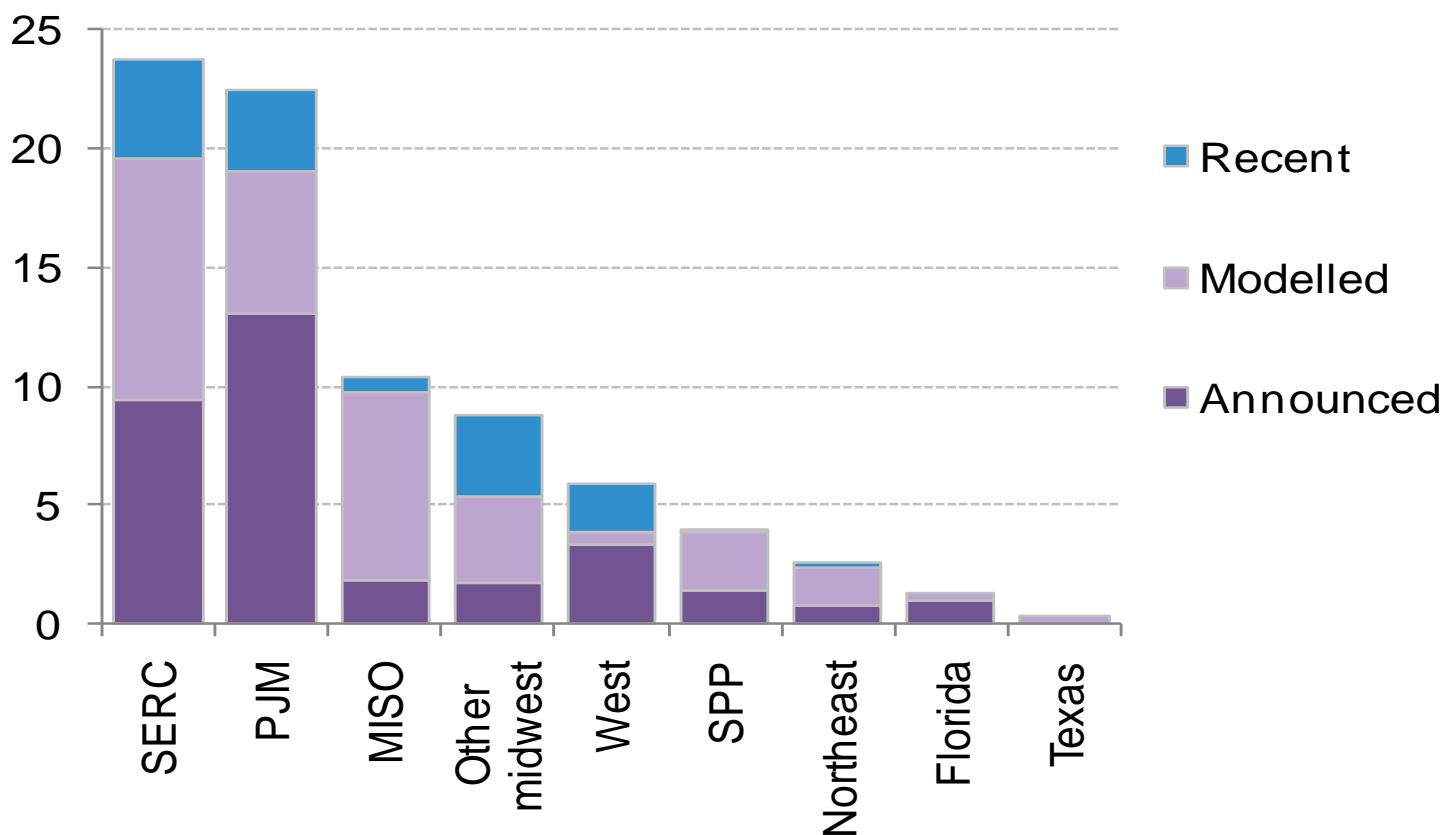
2014年12月10日

Incremental gas demand by year

(Bcfd)



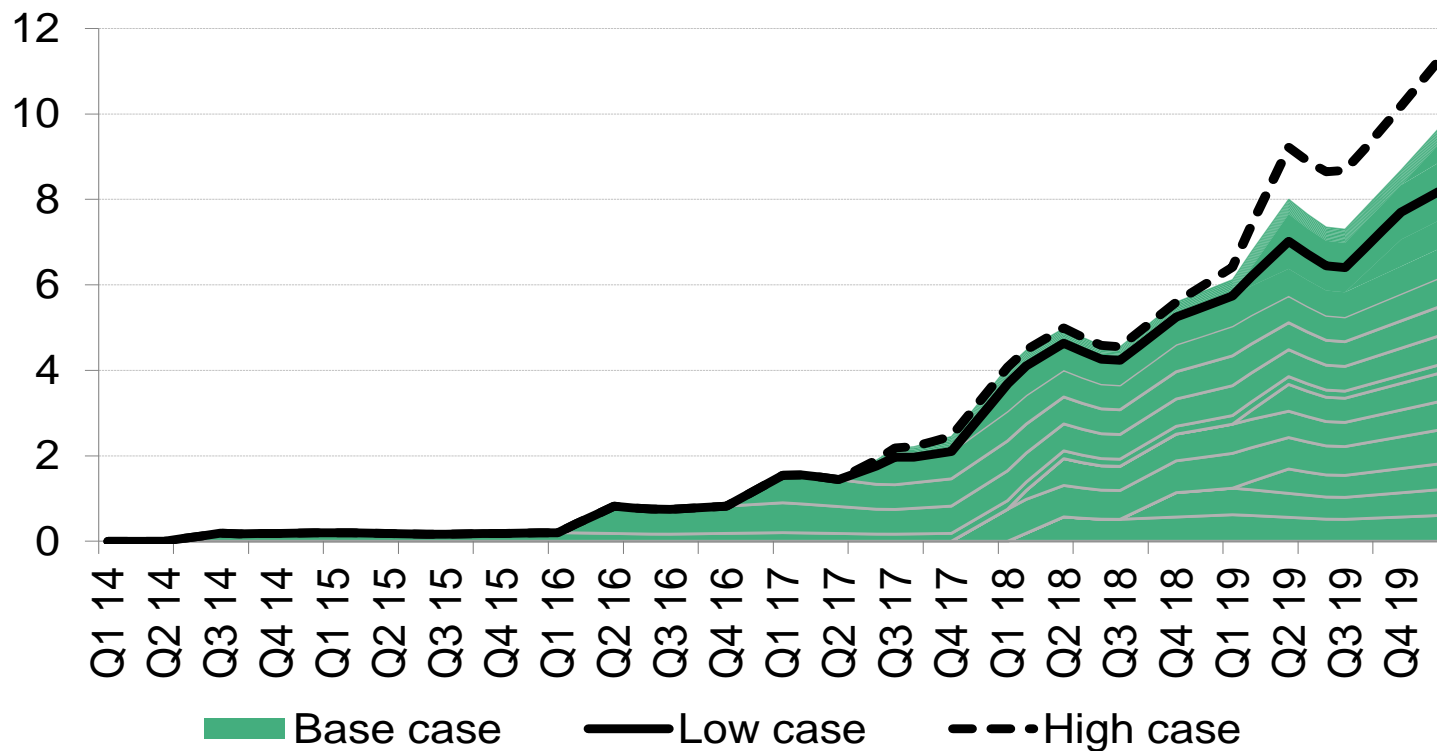
Recent, announced, and modelled coal retirements by region (GW)



Note: Results are from our [Coal retirements model](#) and based on base-case assumptions for EPA emissions standards, control technologies, plant performance, and compliance costs. 'Recent' includes all coal capacity retired from 2011-12.

Source: Bloomberg New Energy Finance, EIA

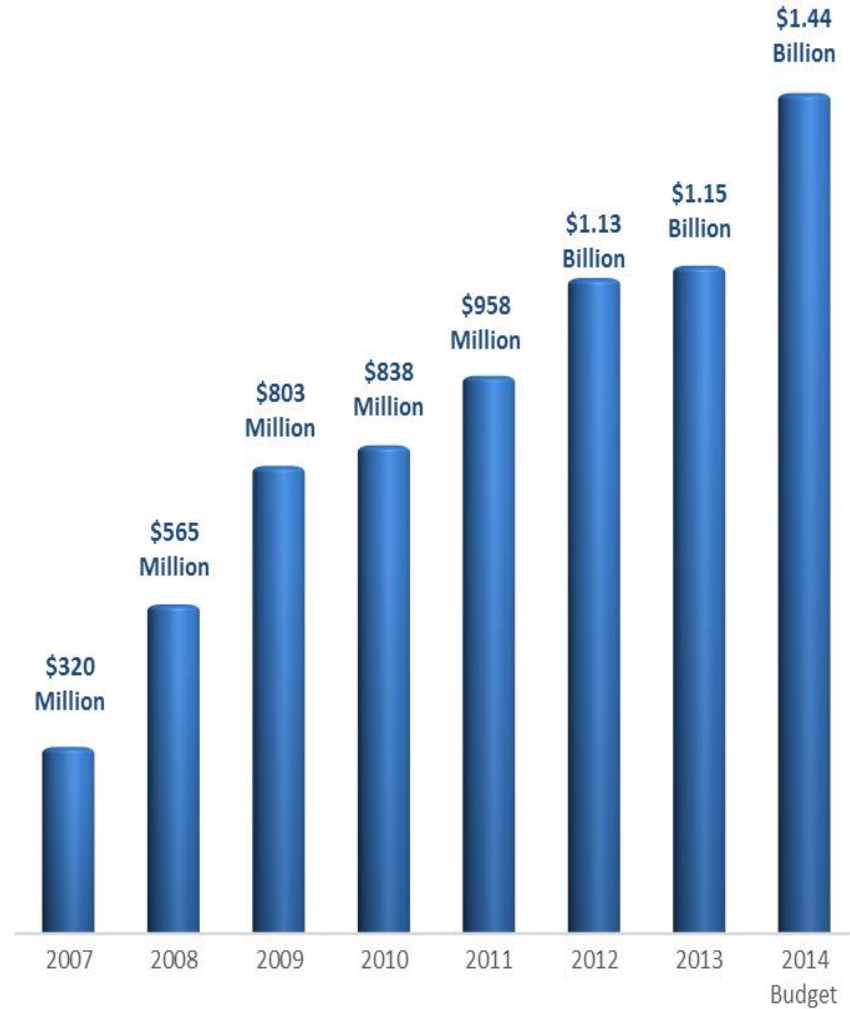
US gas demand from LNG exports (Bcfd)



Source: Bloomberg New Energy Finance

Demonstrated Commitment to Efficiency from Natural Gas Utilities

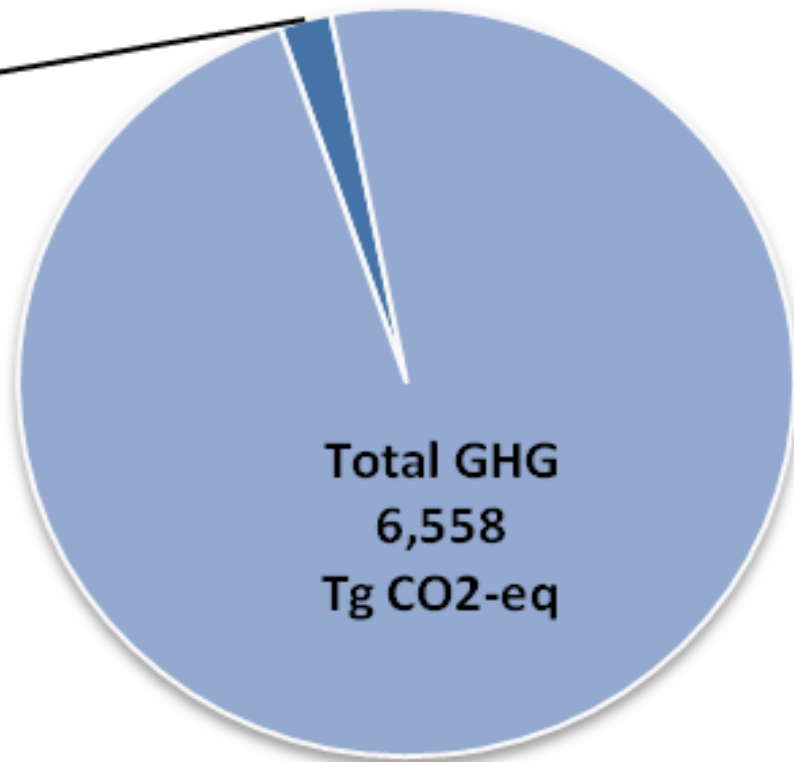
U.S. Natural Gas Efficiency Program Investments



Natural gas systems represent a small share of annual GHGs

U.S. Greenhouse Gas Emissions

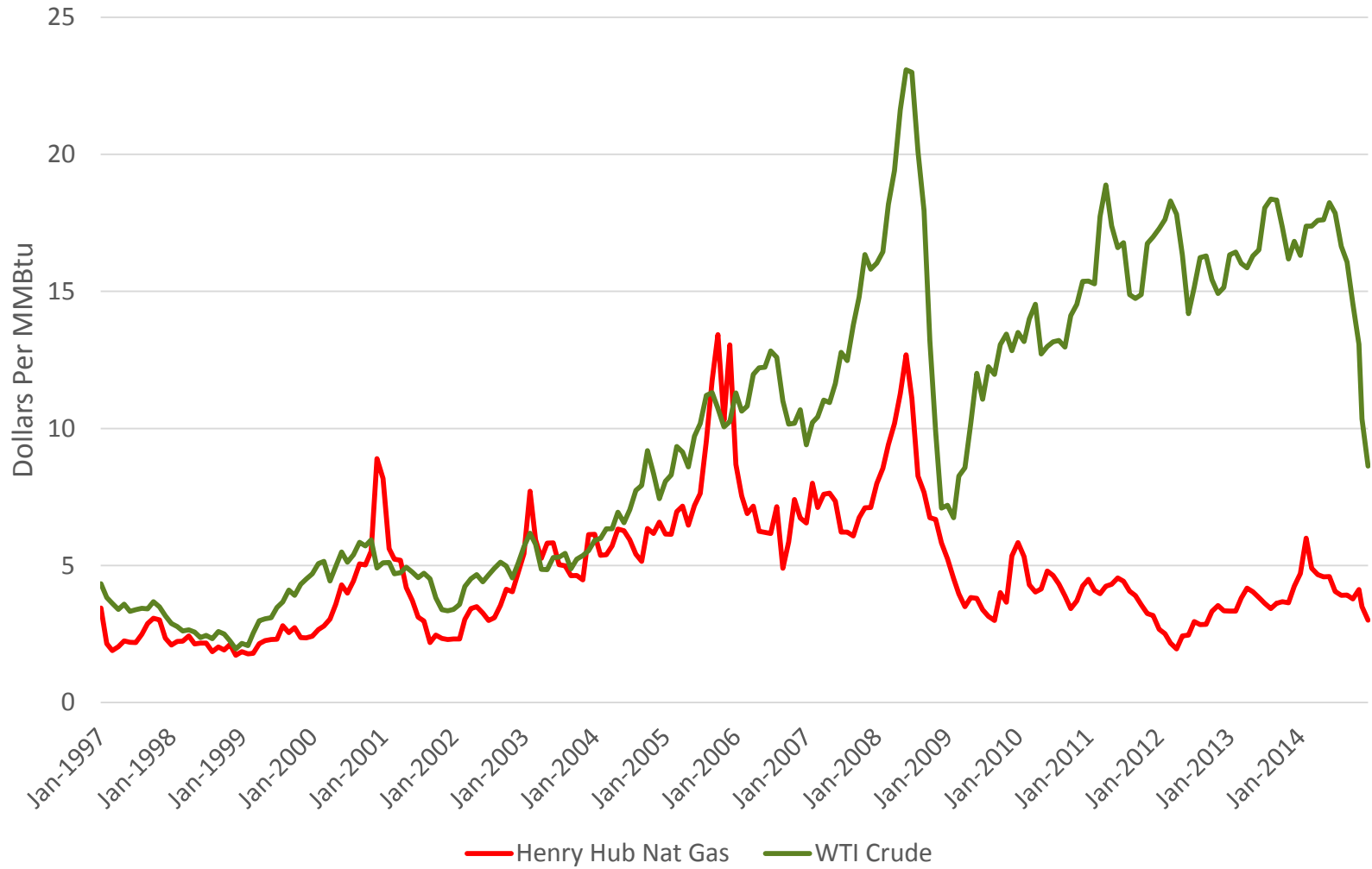
Natural
Gas
System
Methane
Emissions
2%



Source: EPA GHG Inventory 2013

Monthly Prices Per MMBtu

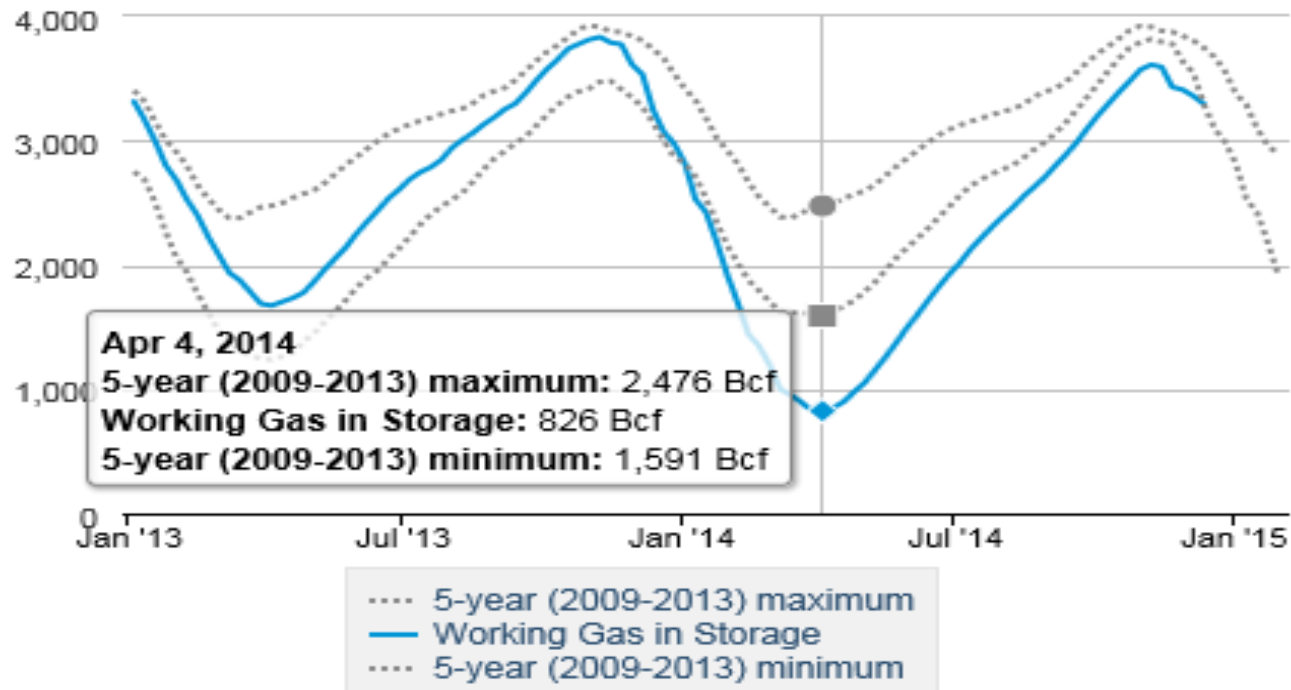
Energy Information Administration



US Working Gas in Underground Storage

Working natural gas in underground storage

billion cubic feet



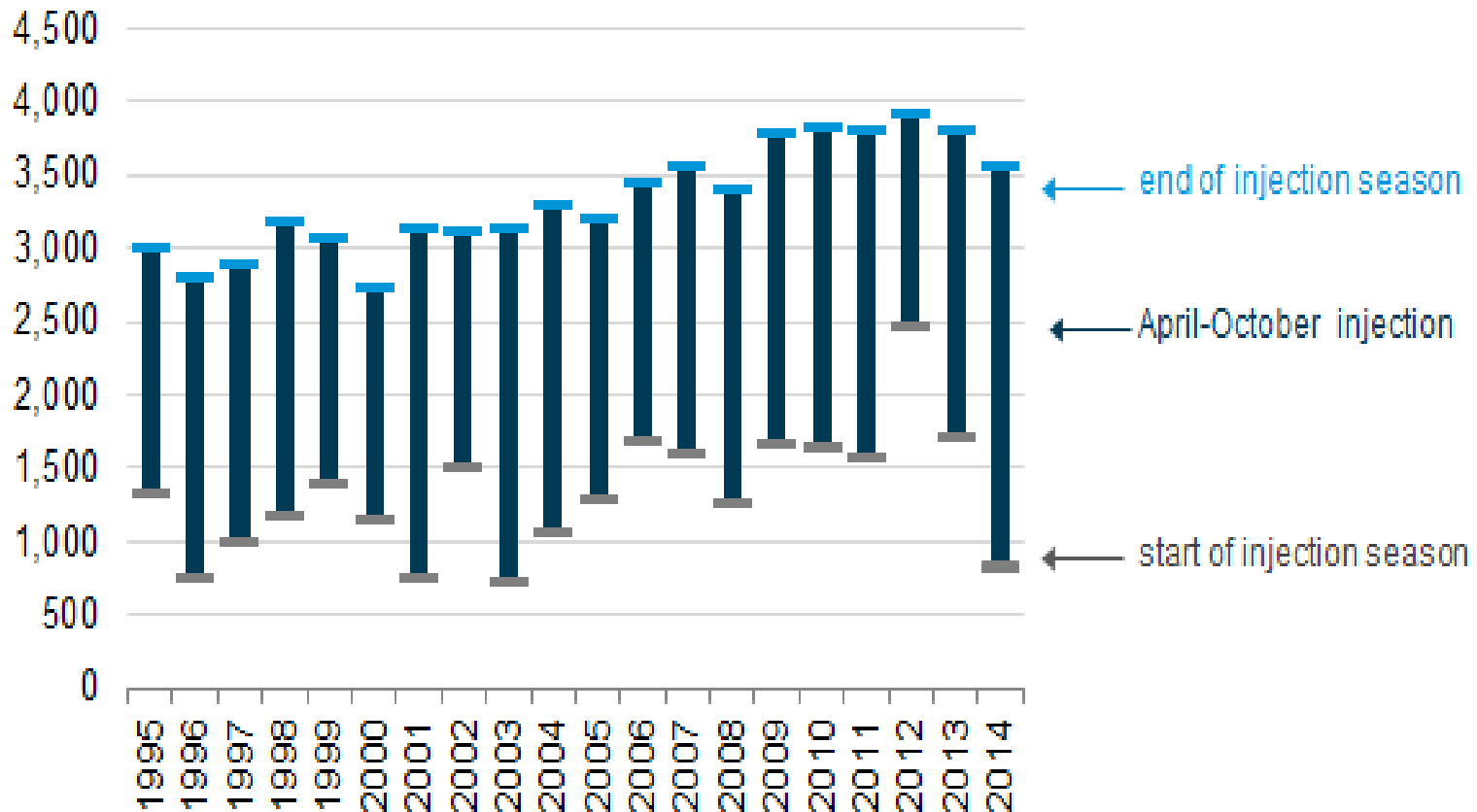
Source: Form EIA-912, "Weekly Underground Natural Gas Storage Report"

Source: US Department of Energy, Energy Information Administration.

Net US Working Gas Injections

U.S. natural gas injection season (1995-2014)

billion cubic feet

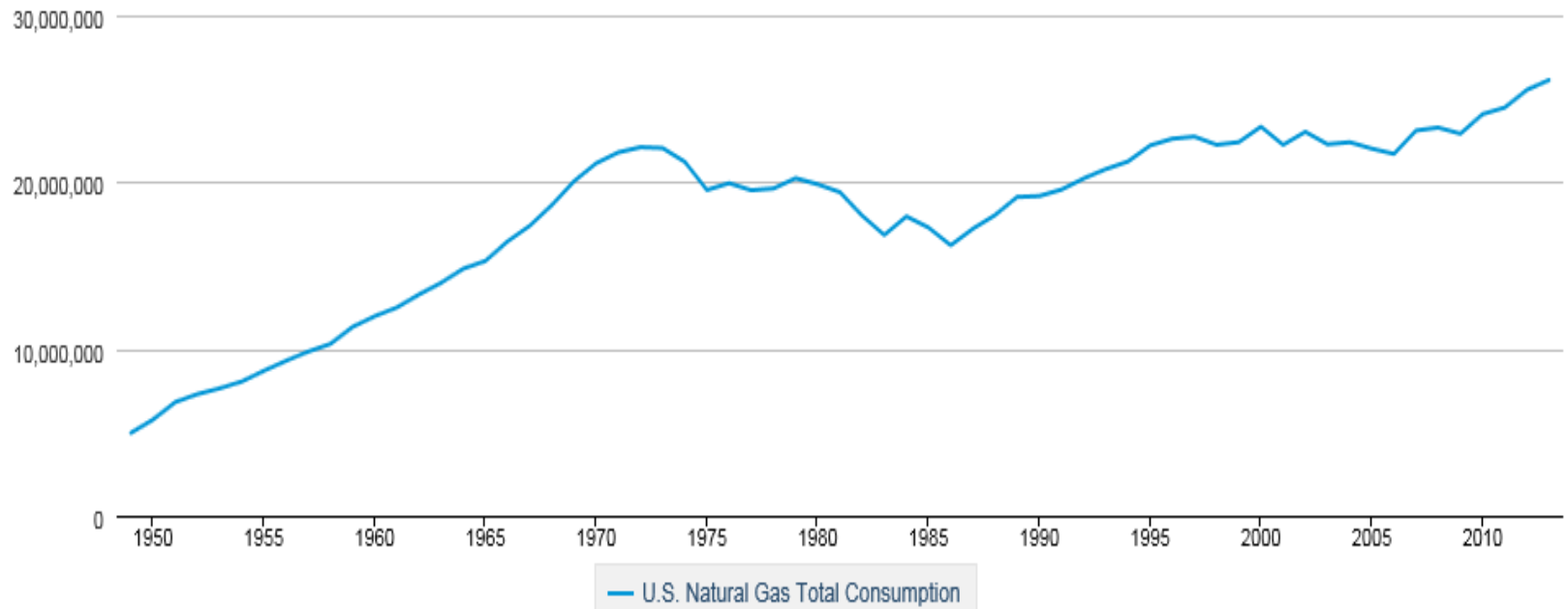


Source: US Department of Energy, Energy Information Administration.

US Natural Gas Total Consumption

U.S. Natural Gas Total Consumption

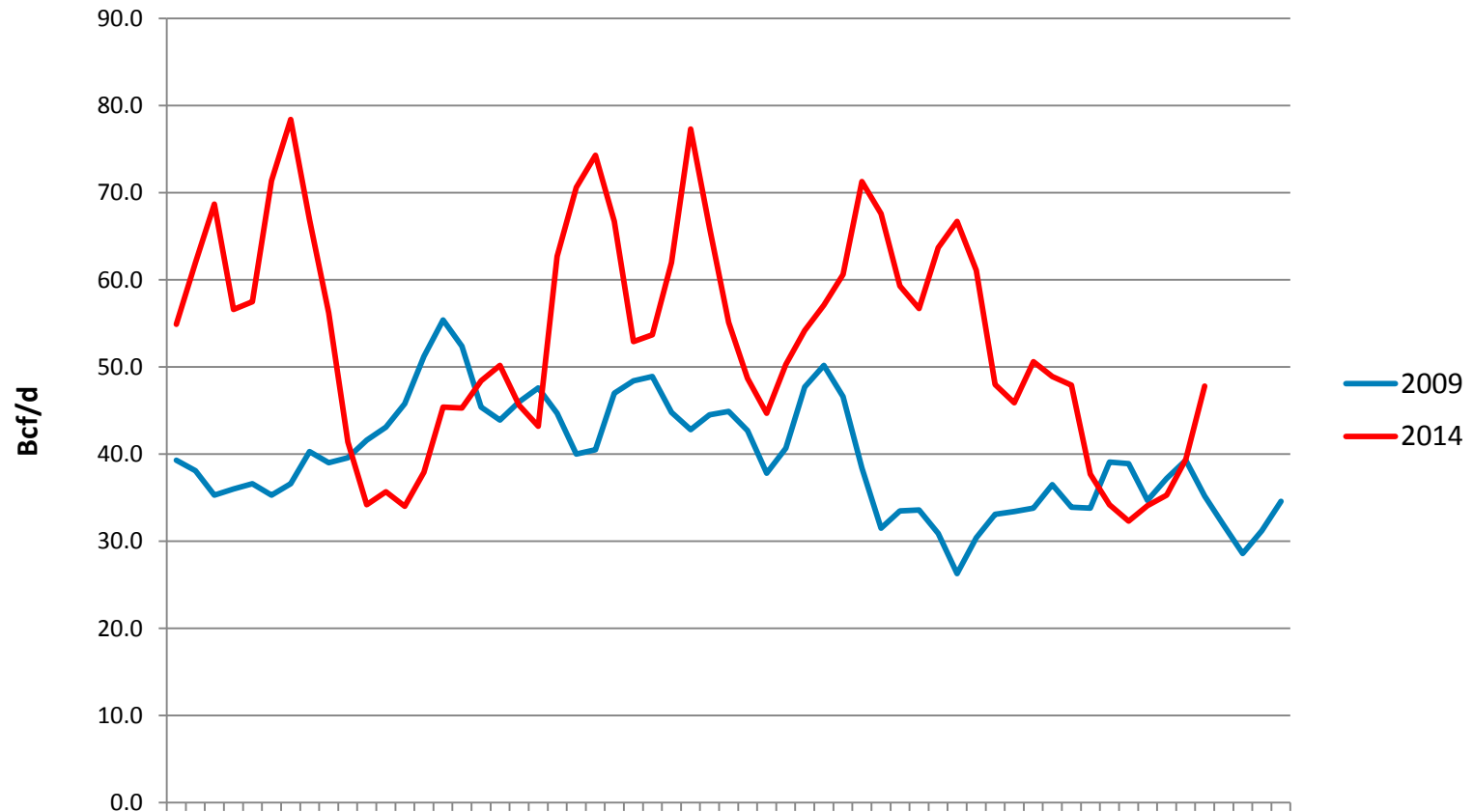
Million Cubic Feet



Source: U.S. Energy Information Administration

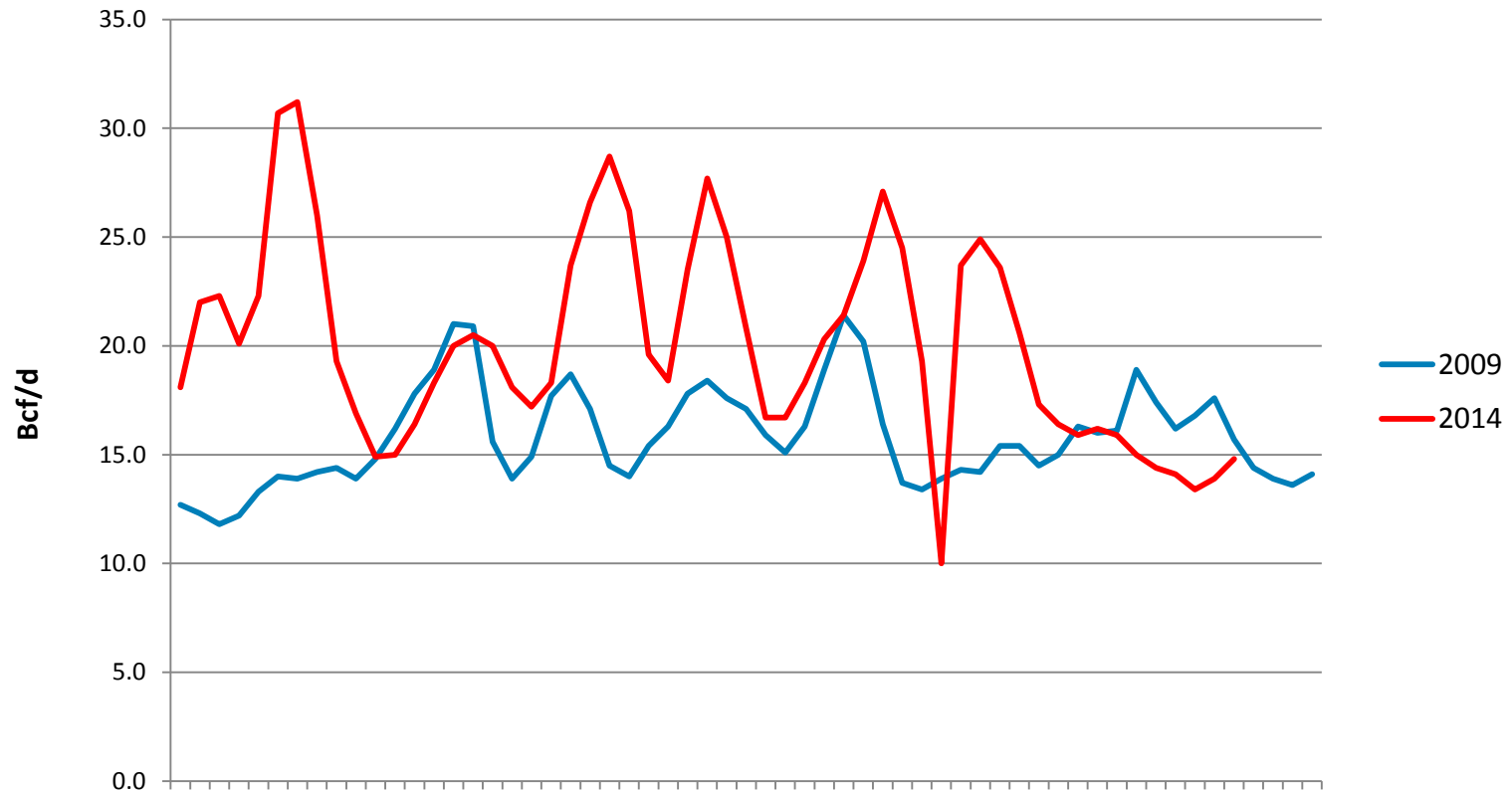
Source: US Department of Energy, Energy Information Administration.

January-February Daily Natural Gas Residential/Commercial Consumption



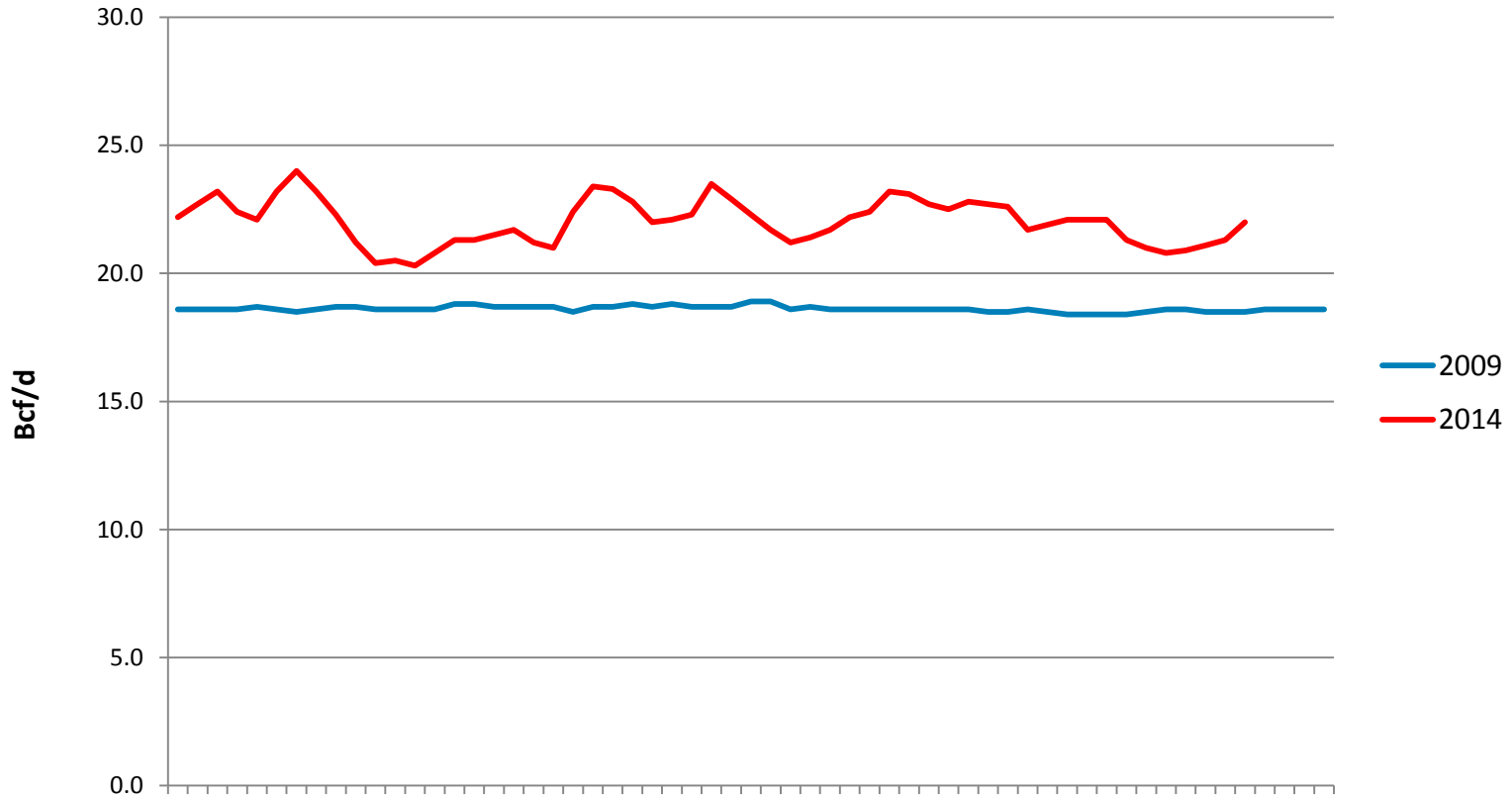
Source: Bentek Energy LLC

January-February Daily Natural Gas Consumed in Power Generation



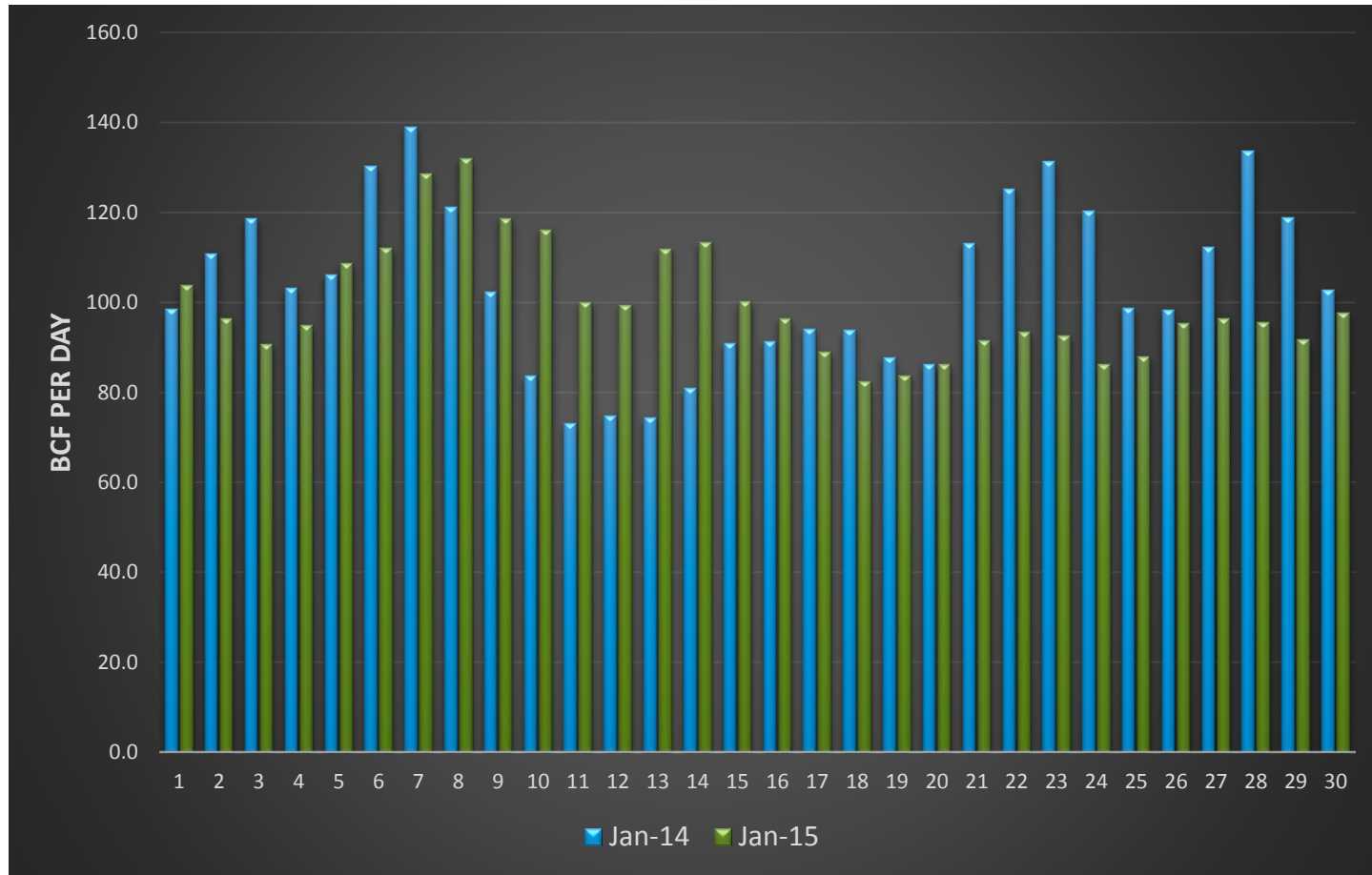
Source: Bentek Energy LLC

January-February Daily Natural Gas Industrial Consumption



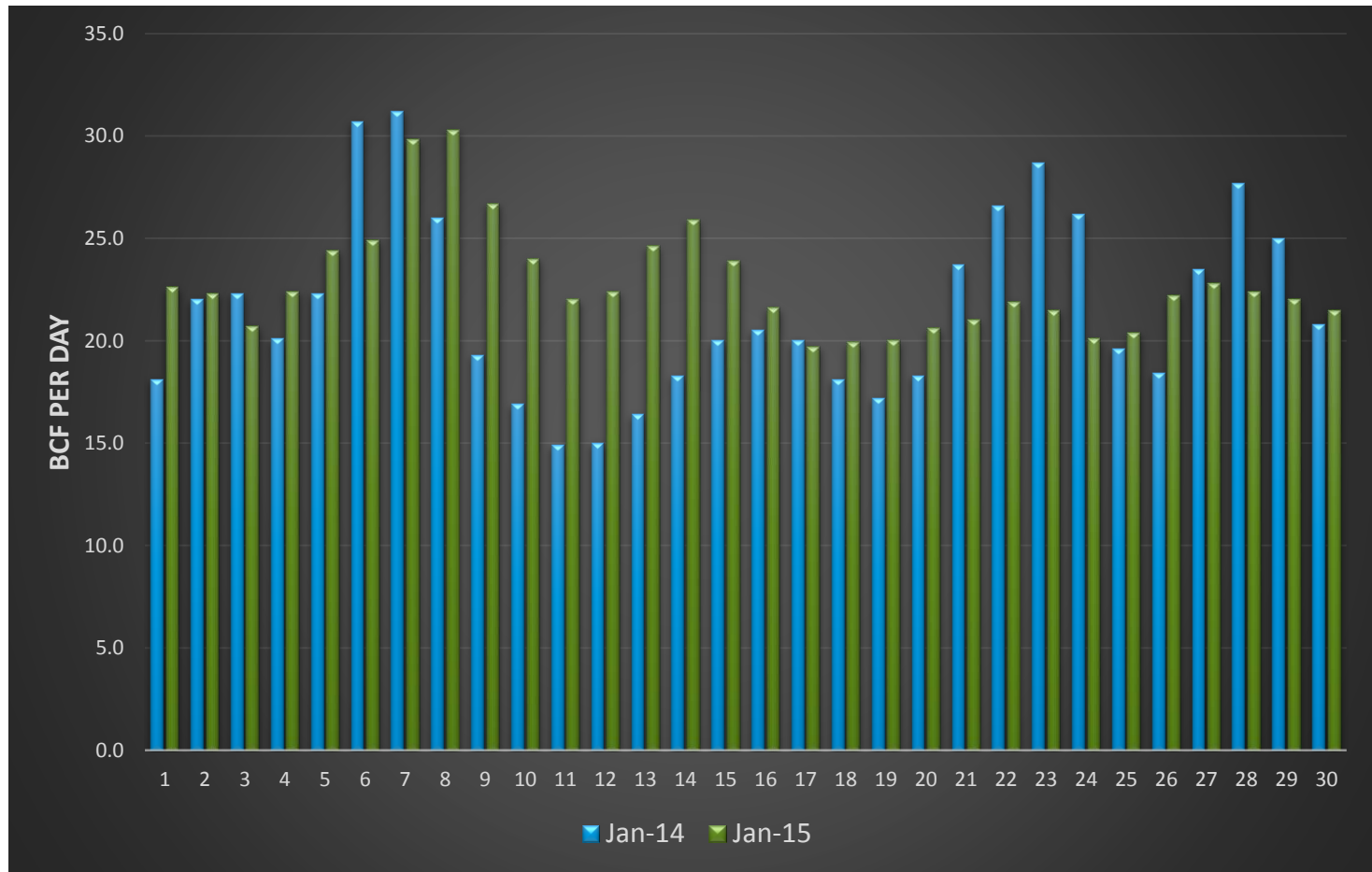
Source: Bentek Energy LLC

January 2014-2015 Total Daily Natural Gas Consumption



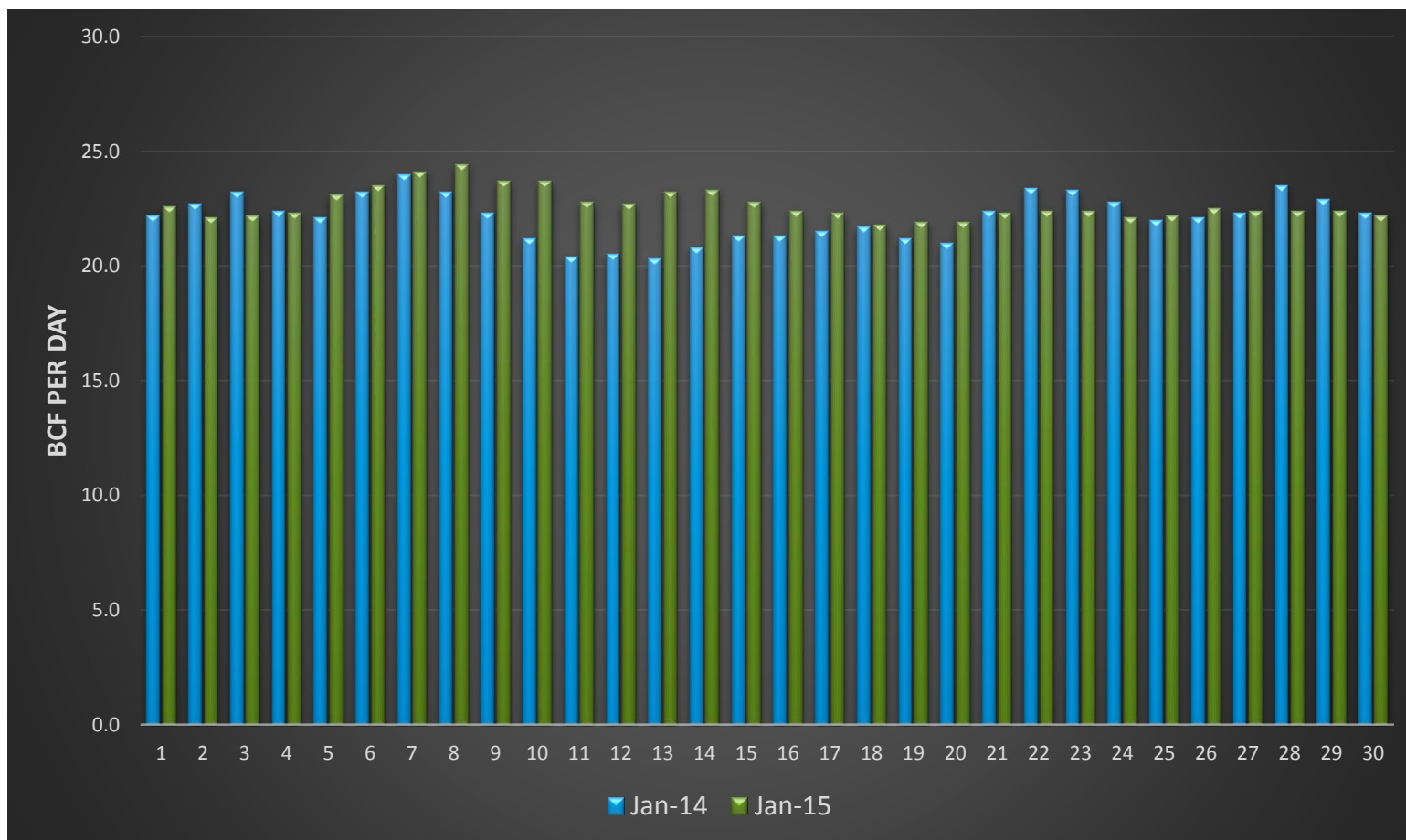
Source: Bentek Energy

January 2014-2015 Daily Natural Gas Consumed in Power Generation



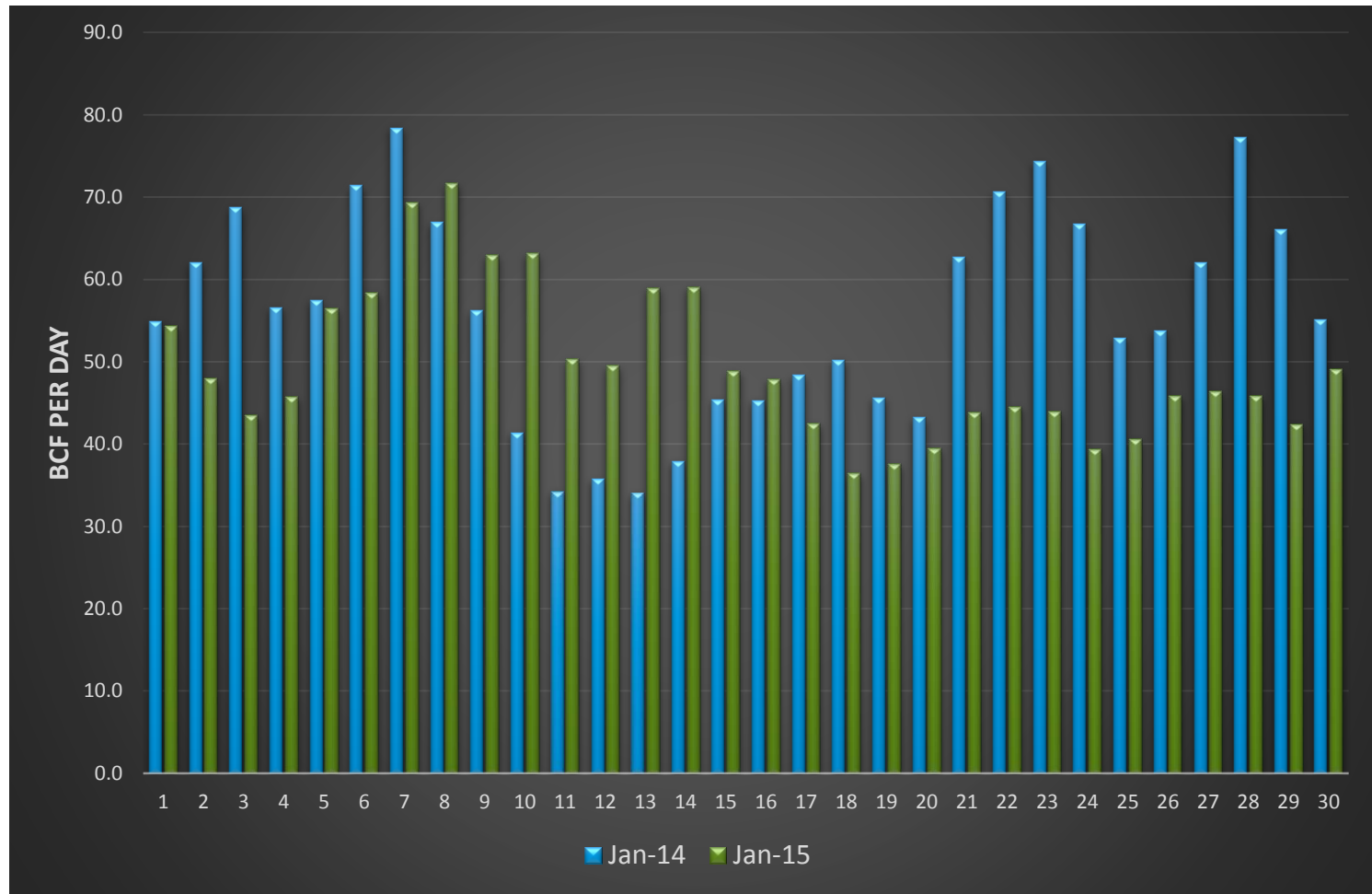
Source: Bentek Energy

January 2014-2015 Daily Natural Gas Industrial Consumption



Source: Bentek Energy

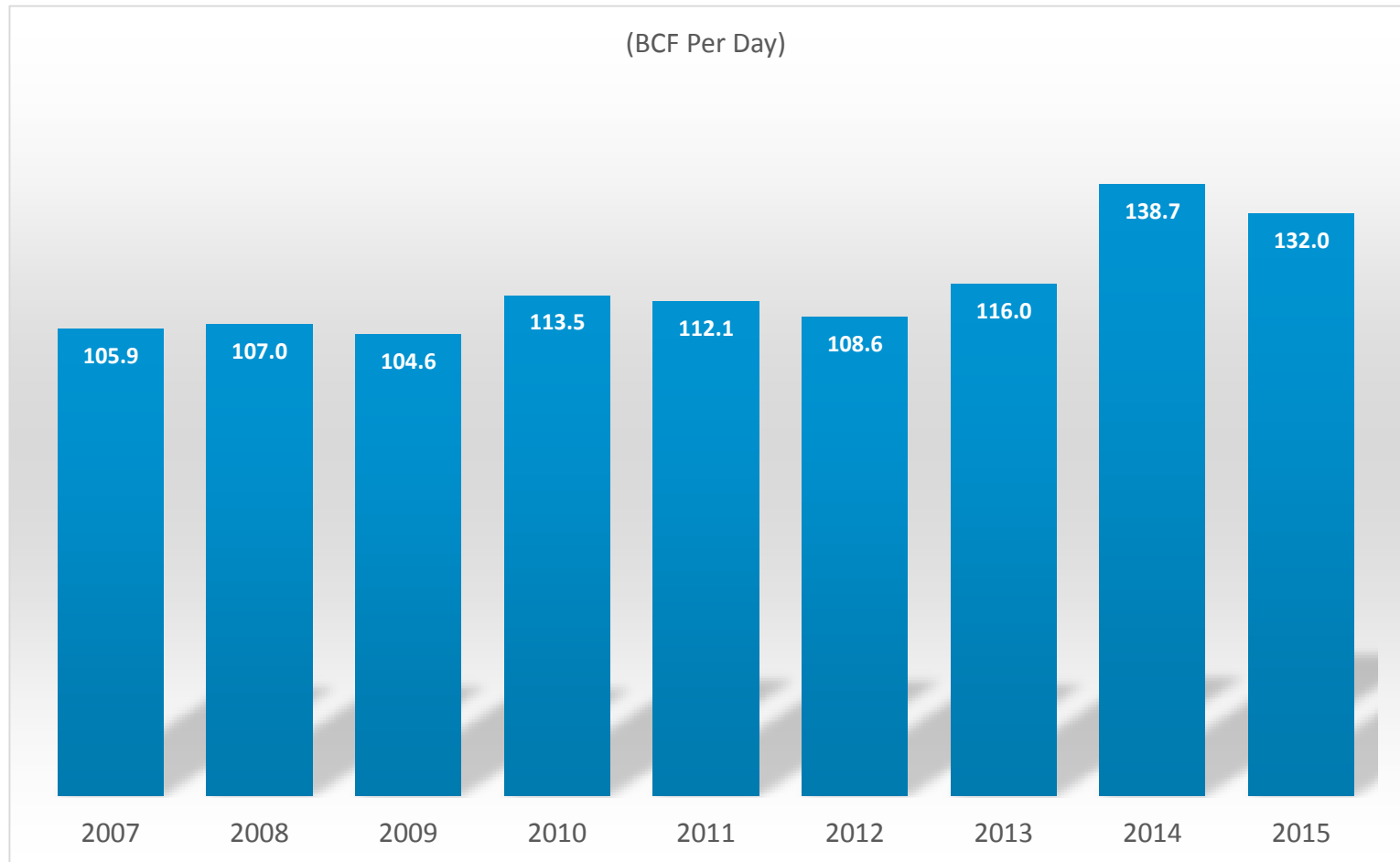
January 2014-2015 Daily Natural Gas Residential/Commercial Consumption



Source: Bentek Energy

Total Peak Day Natural Gas Consumption

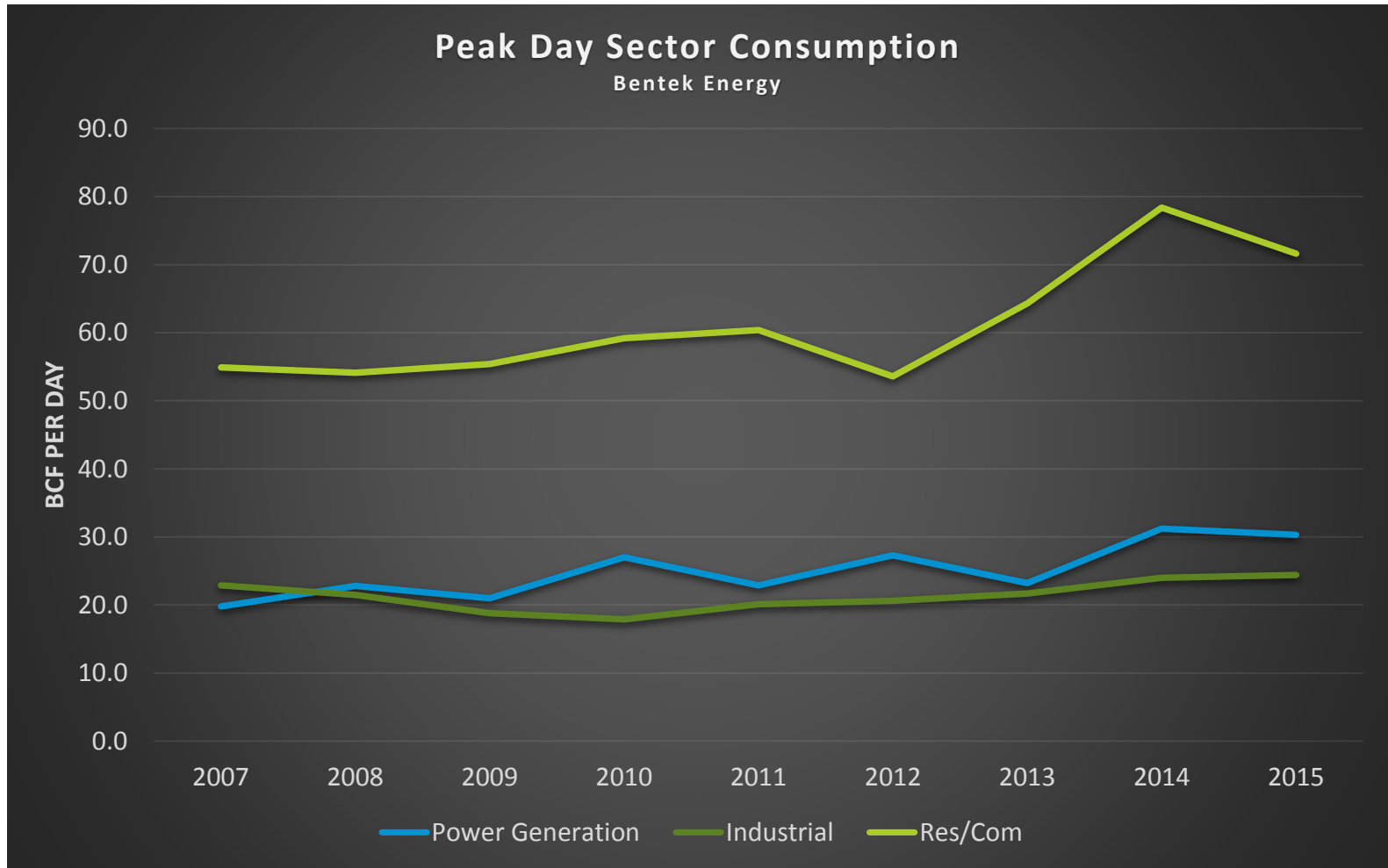
2007-2015



Source: Bentek Energy

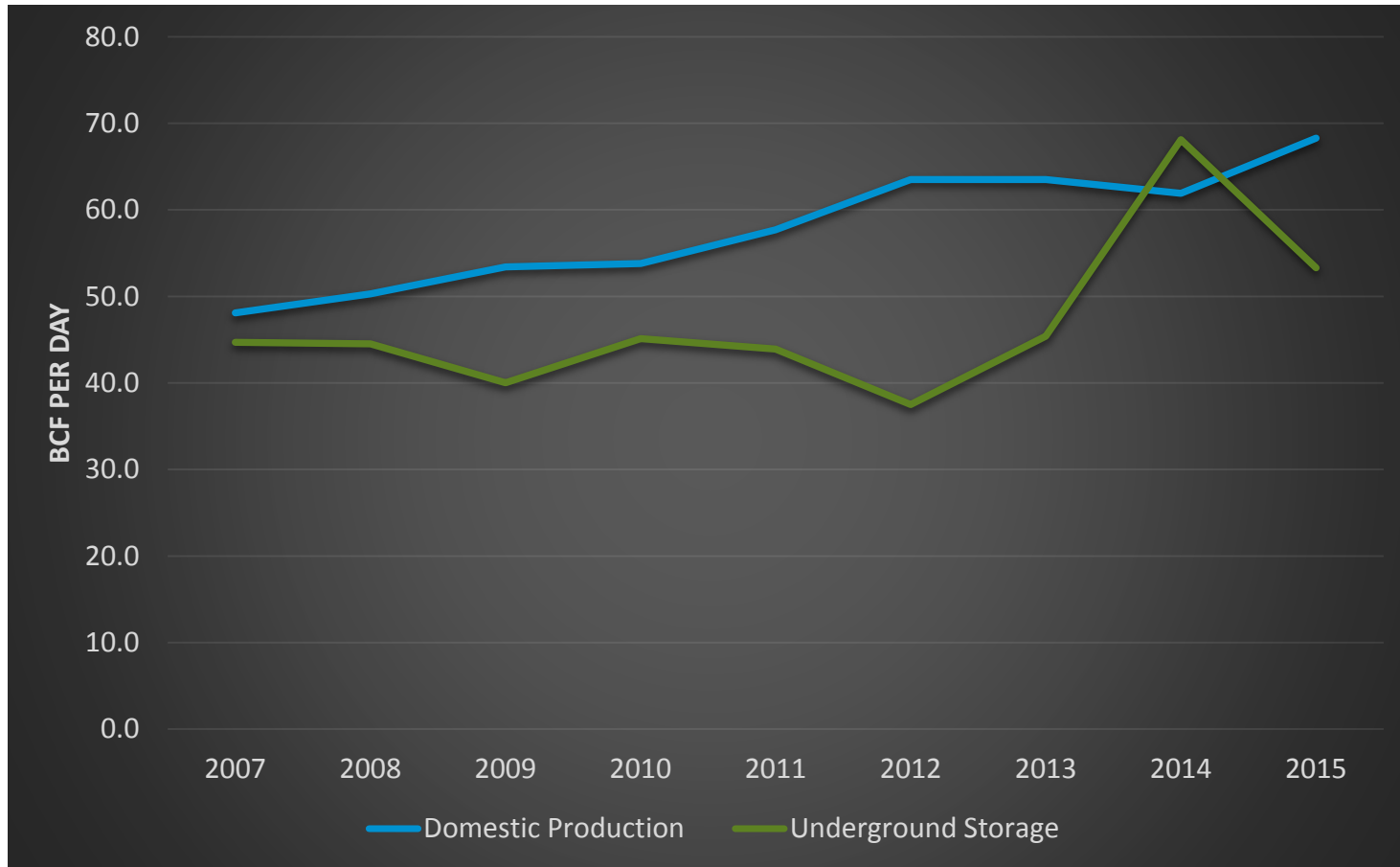
Peak Day Sector Consumption

2007-2015



Source: Bentek Energy

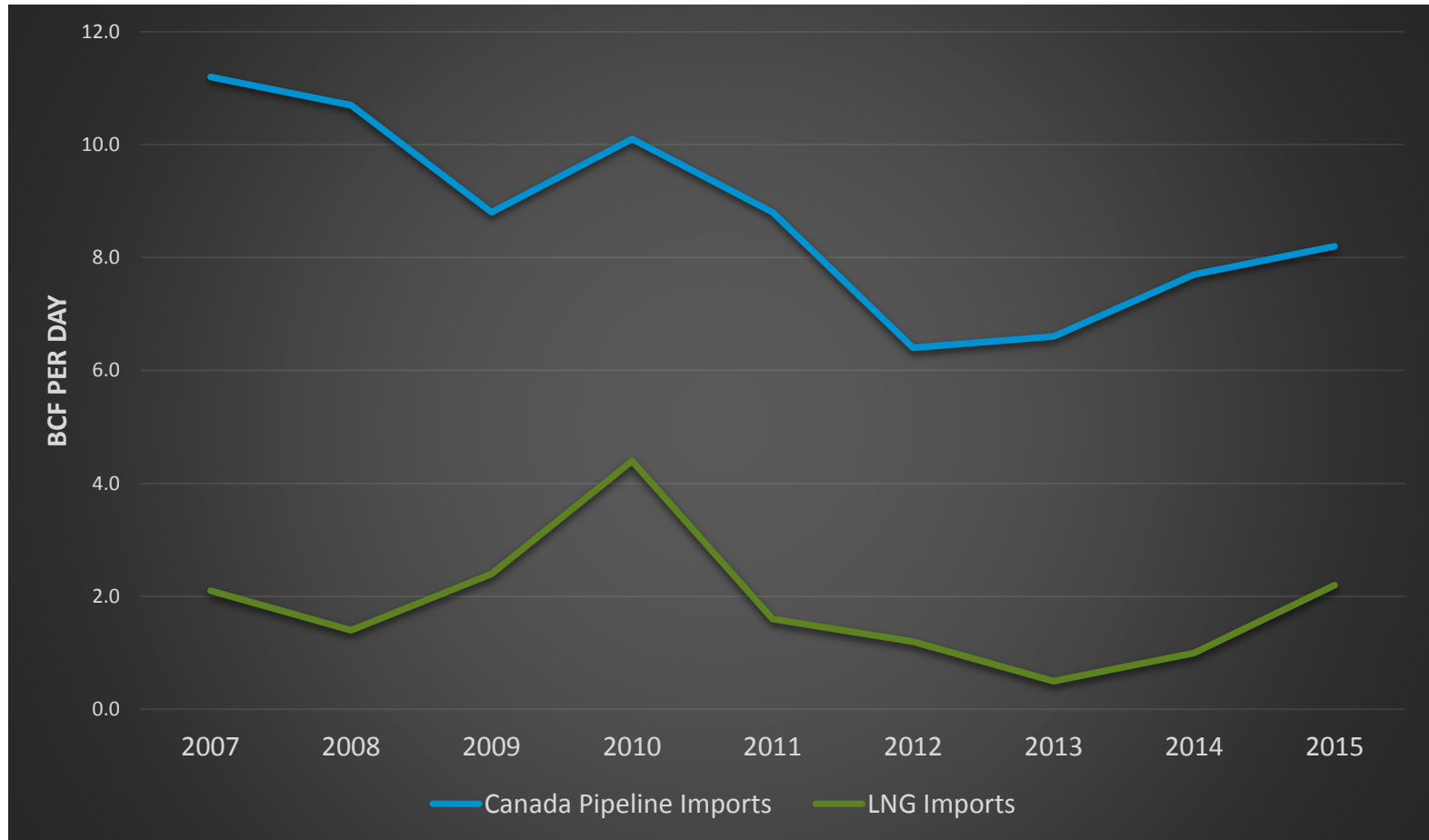
Supplying Peak Day Nat Gas Demand 2007-2015



Source: Bentek Energy

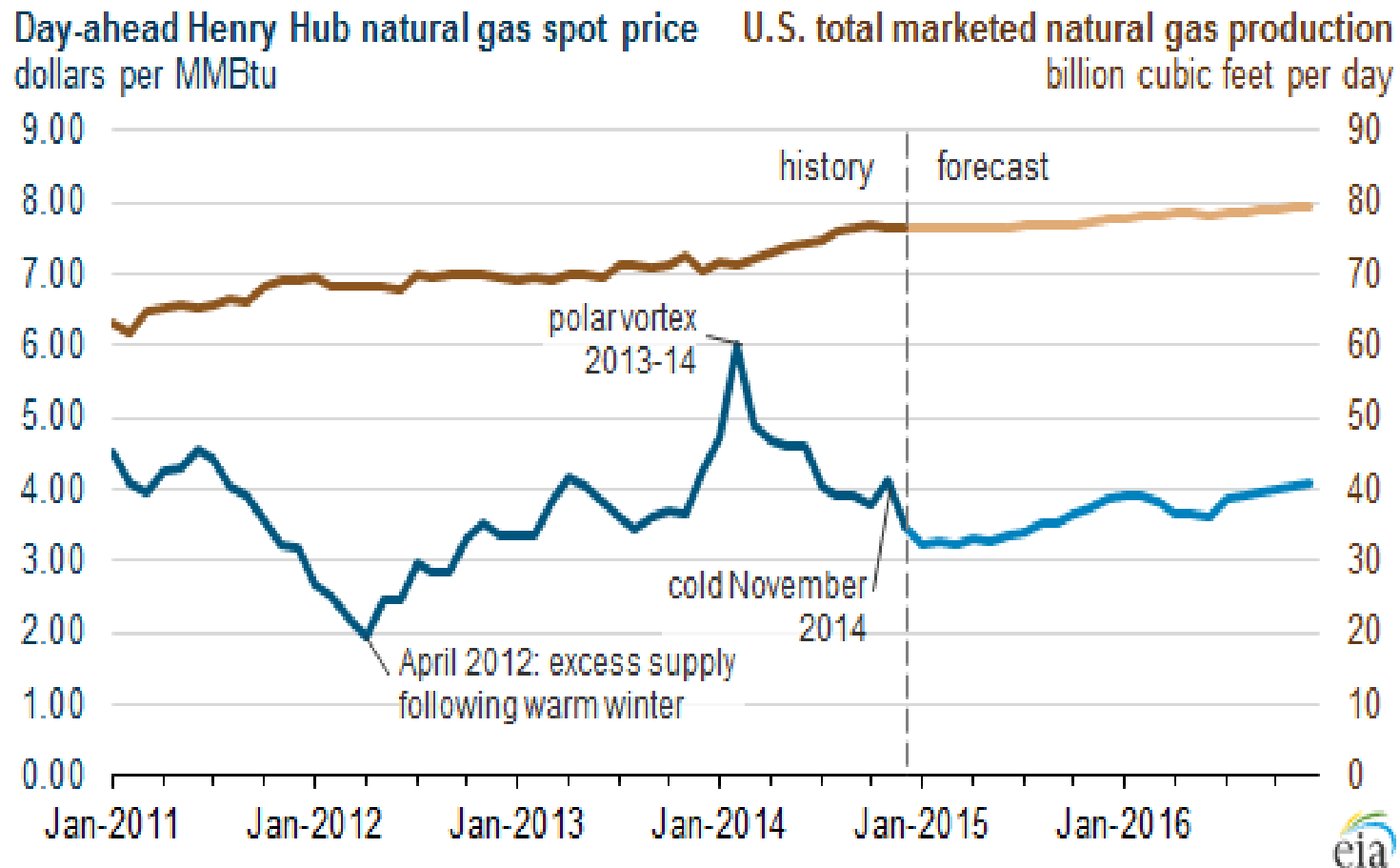
Supplying Peak day Natural Gas Demand

2007-2015



Source: Bentek Energy

US Natural Gas – Prices and Production

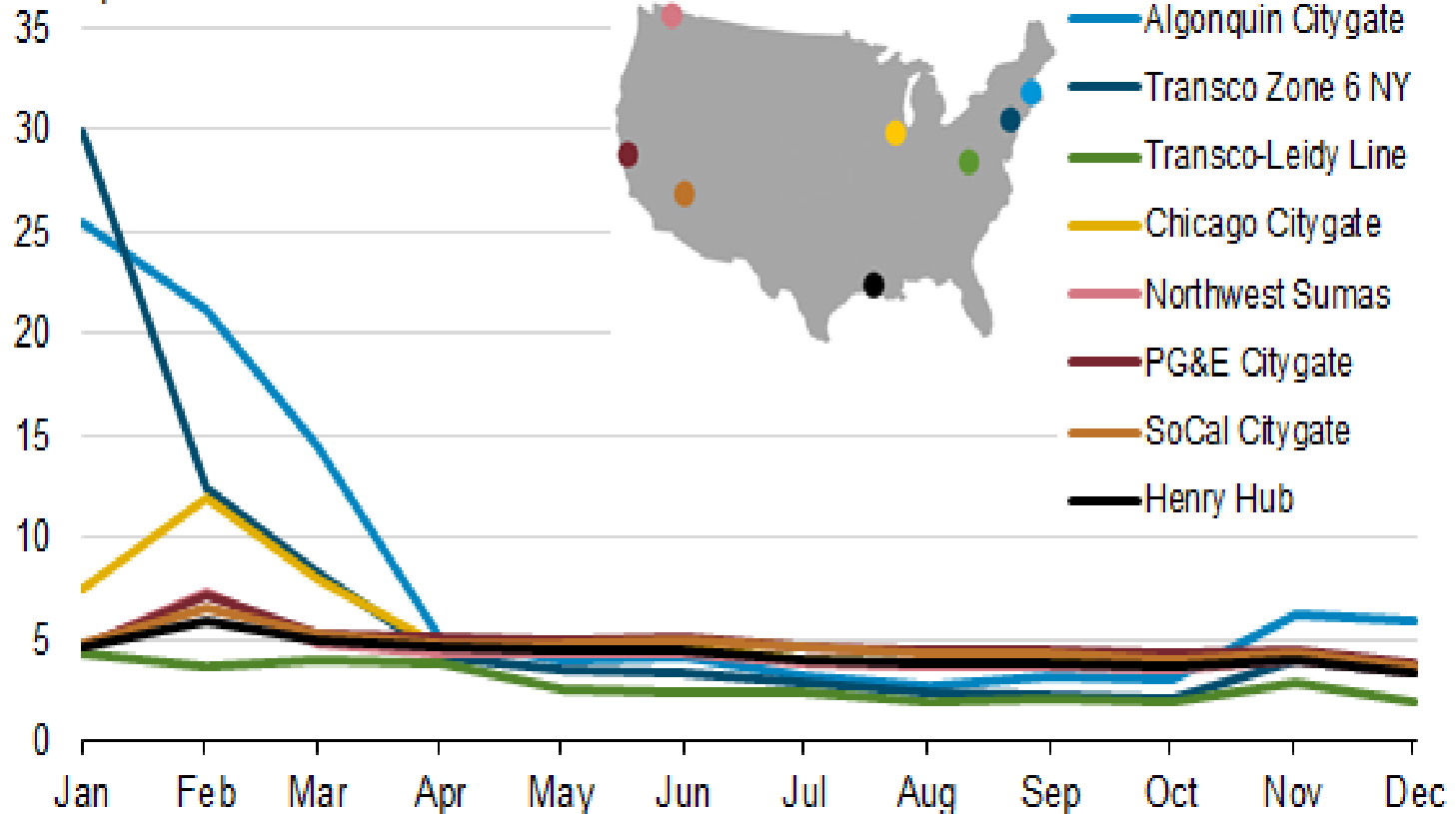


Source: US Department of Energy, Energy Information Administration.

US Natural Gas – Key Trading Locations

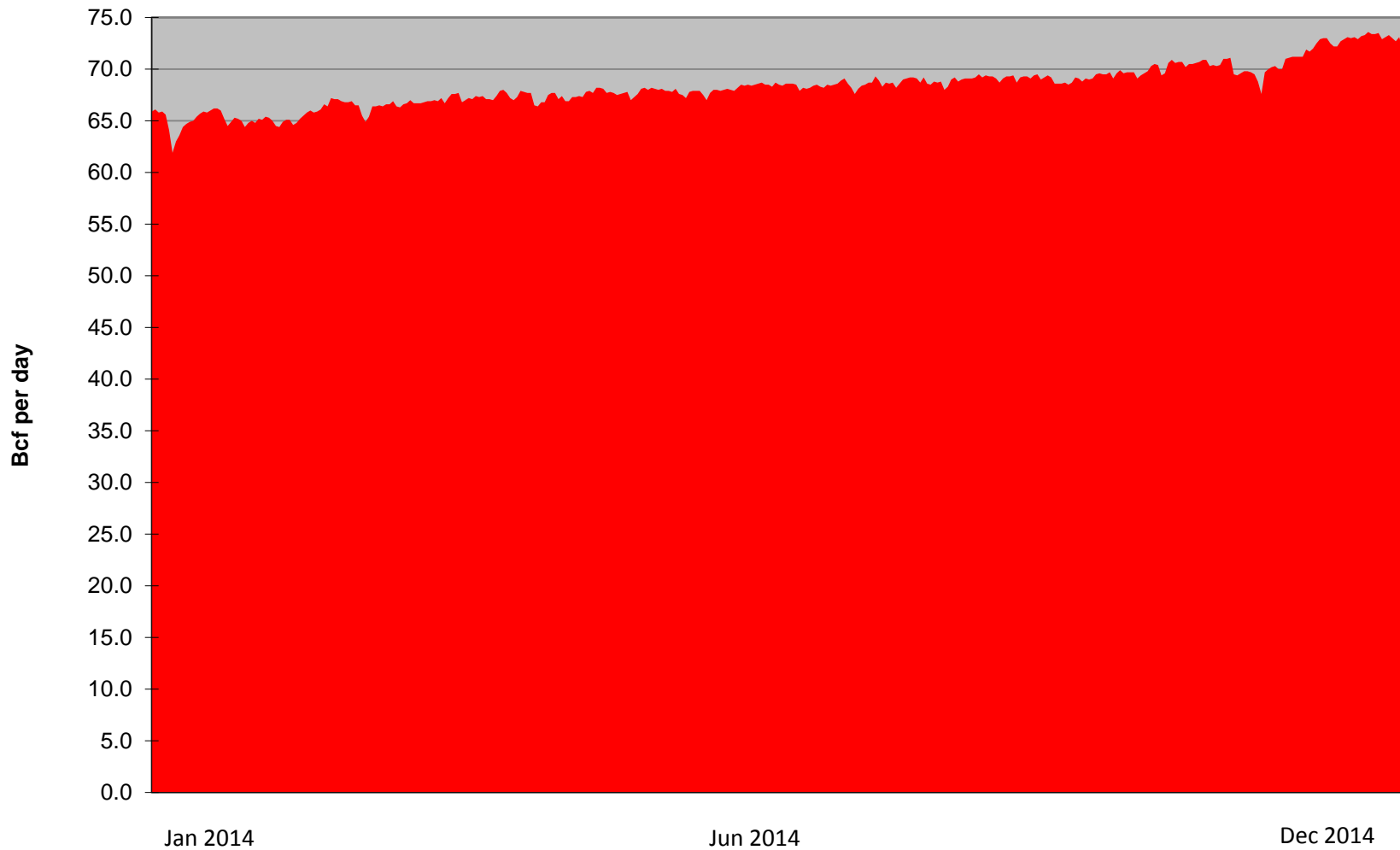
Monthly average natural gas spot prices at key trading locations (2014)

dollars per million Btu

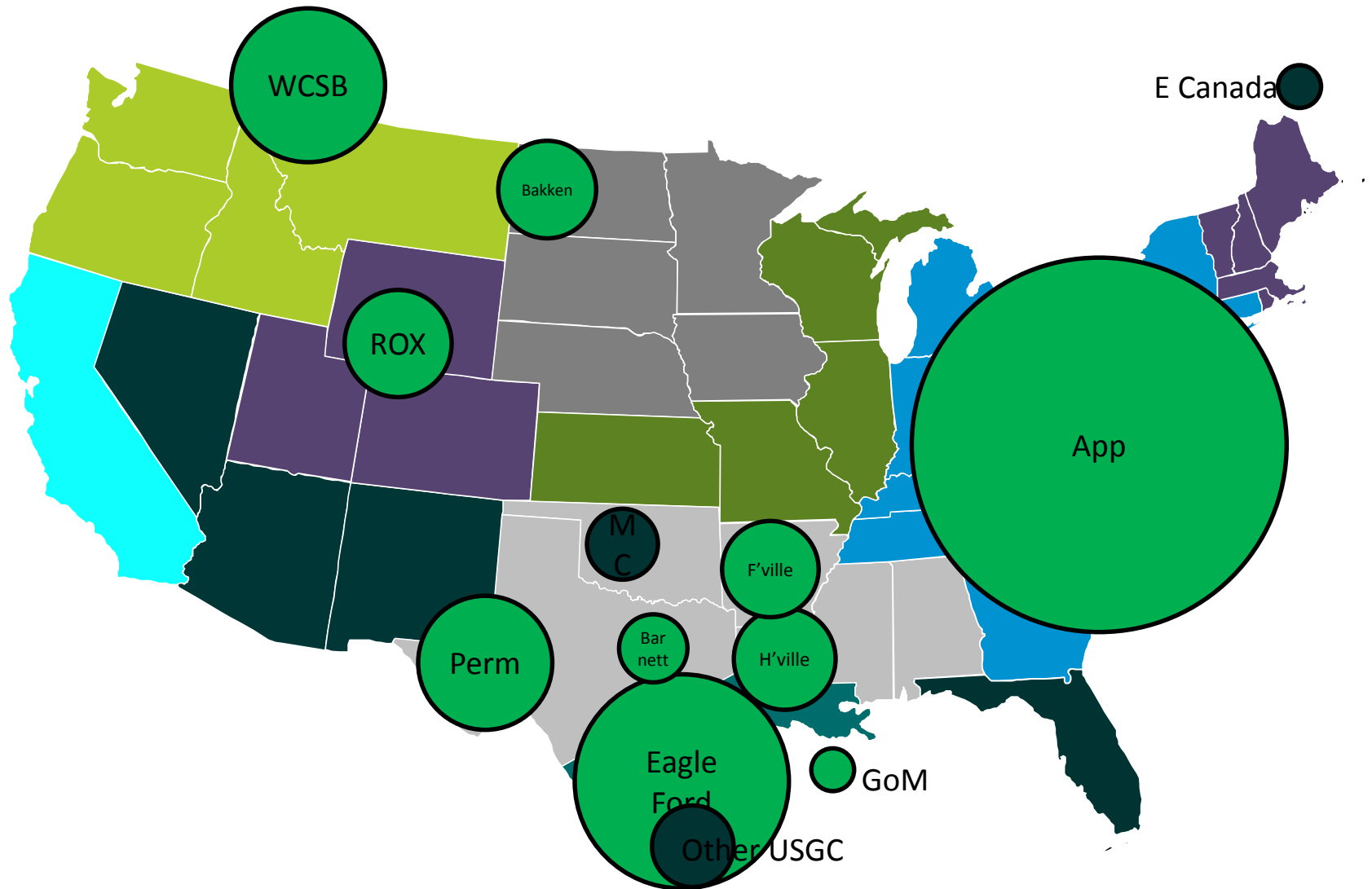


Source: US Department of Energy, Energy Information Administration.

US Daily Dry Natural Gas Production 2014



生産量の変化, 2013-2020

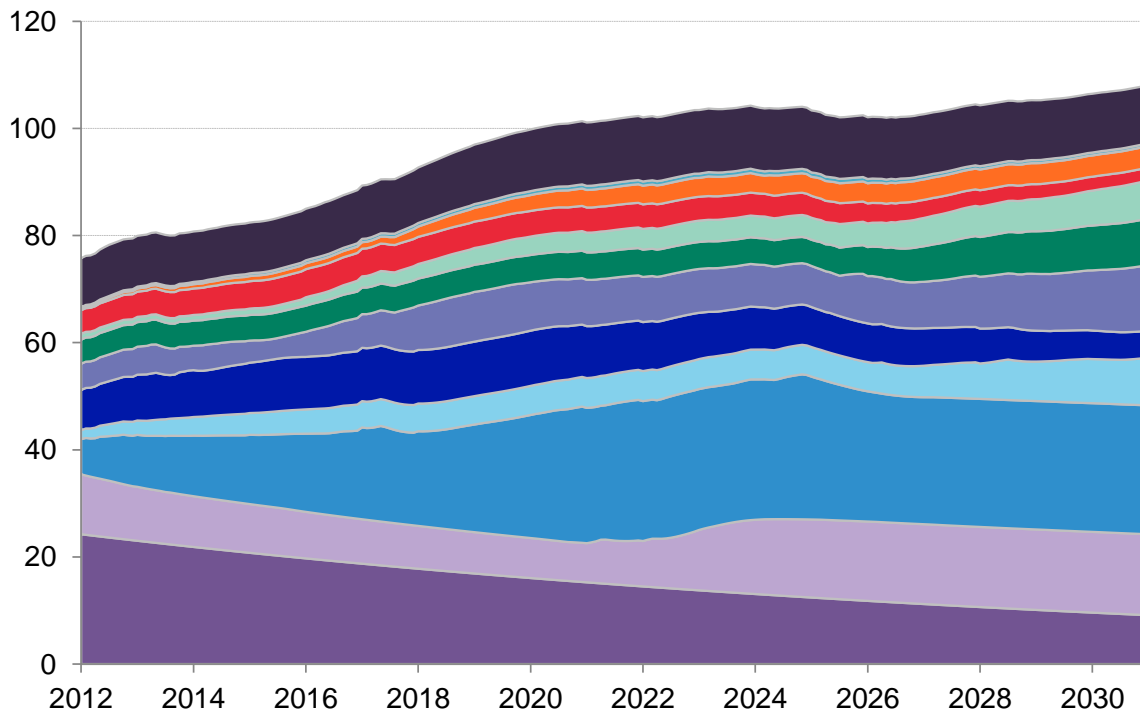


Source: Bloomberg New Energy Finance

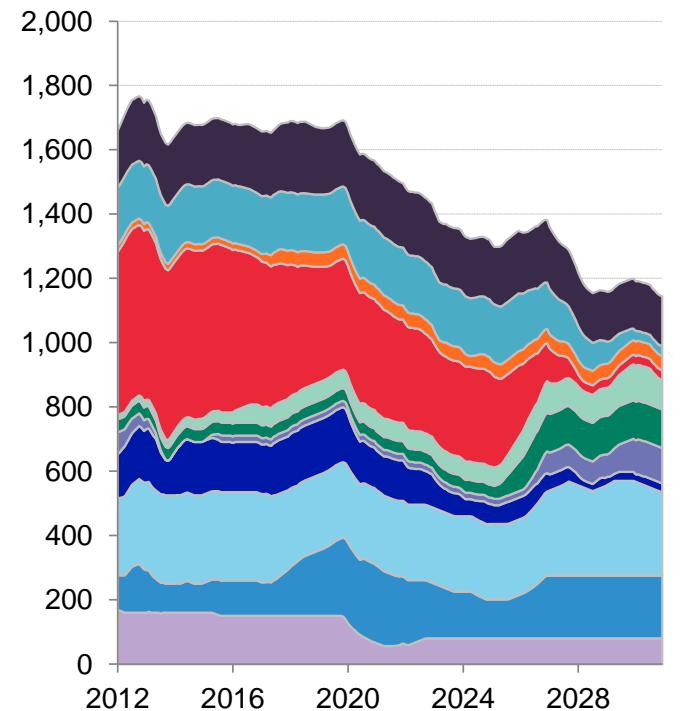
2014年12月10日

North American Production Outlook by Area

Dry gas production (Bcfd)



Rig count, select areas

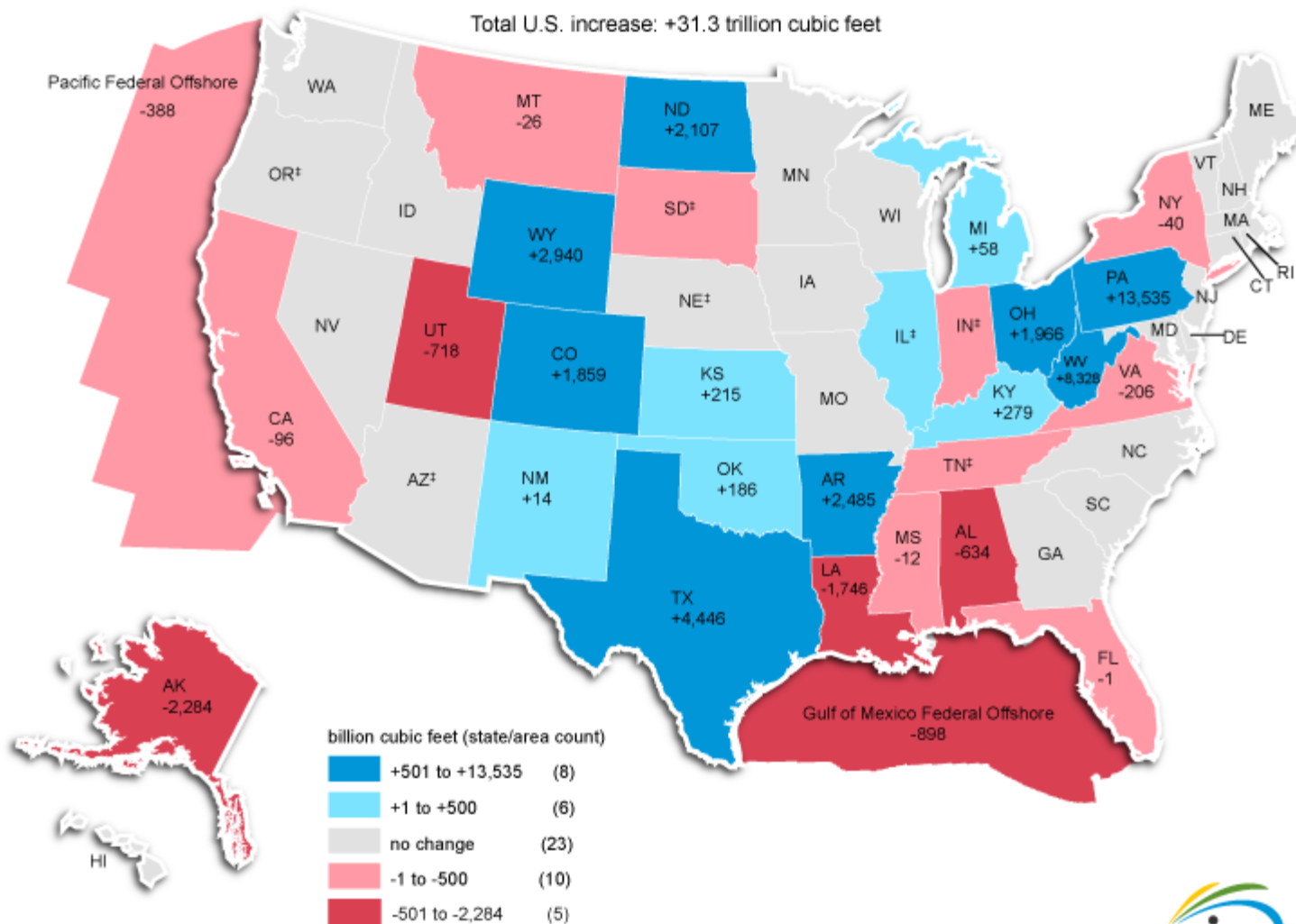


■ US legacy ■ Canada ■ Marcellus ■ Eagle Ford ■ Rockies ■ Haynesville ■ Barnett ■ Woodford ■ Permian ■ Utica ■ Bakken ■ Other

Source: Bloomberg New Energy Finance. Note: Rig count should not be viewed as comprehensive as not every play modelled.

US Natural Gas Proved Reserves Grow Again

Changes in natural gas proved reserves by state/area, 2012 to 2013



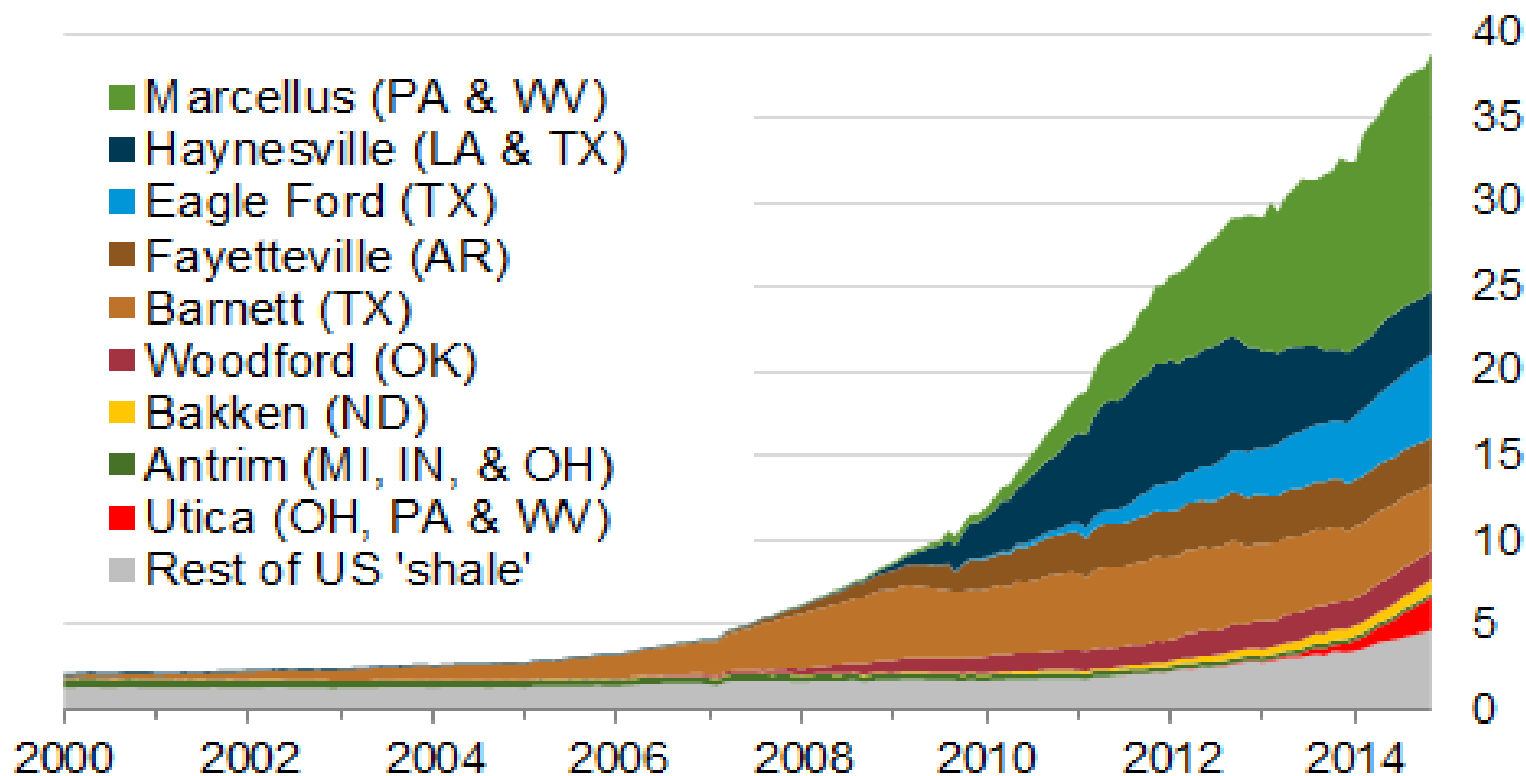
† Data withheld to avoid disclosure of individual company data

Source: U.S. Energy Information Administration, Form EIA-23L, Annual Survey of Domestic Oil and Gas Reserves.



US Shale Gas Production

Monthly dry shale gas production
billion cubic feet per day

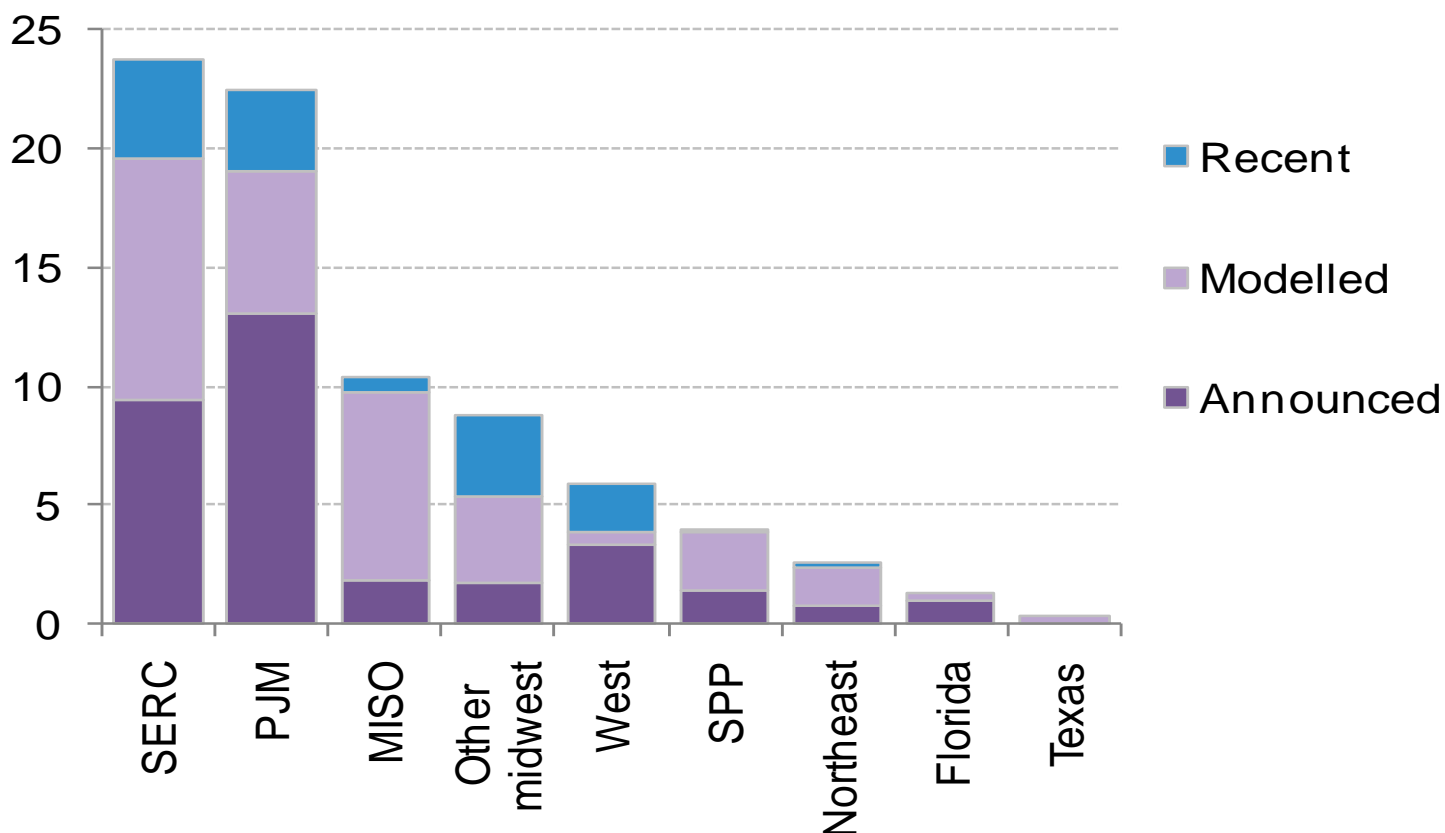


Sources: EIA derived from state administrative data collected by DrillingInfo Inc. Data are through November 2014 and represent EIA's official shale gas estimates, but are not survey data. State abbreviations indicate primary state(s).



Source: US Department of Energy, Energy Information Administration.

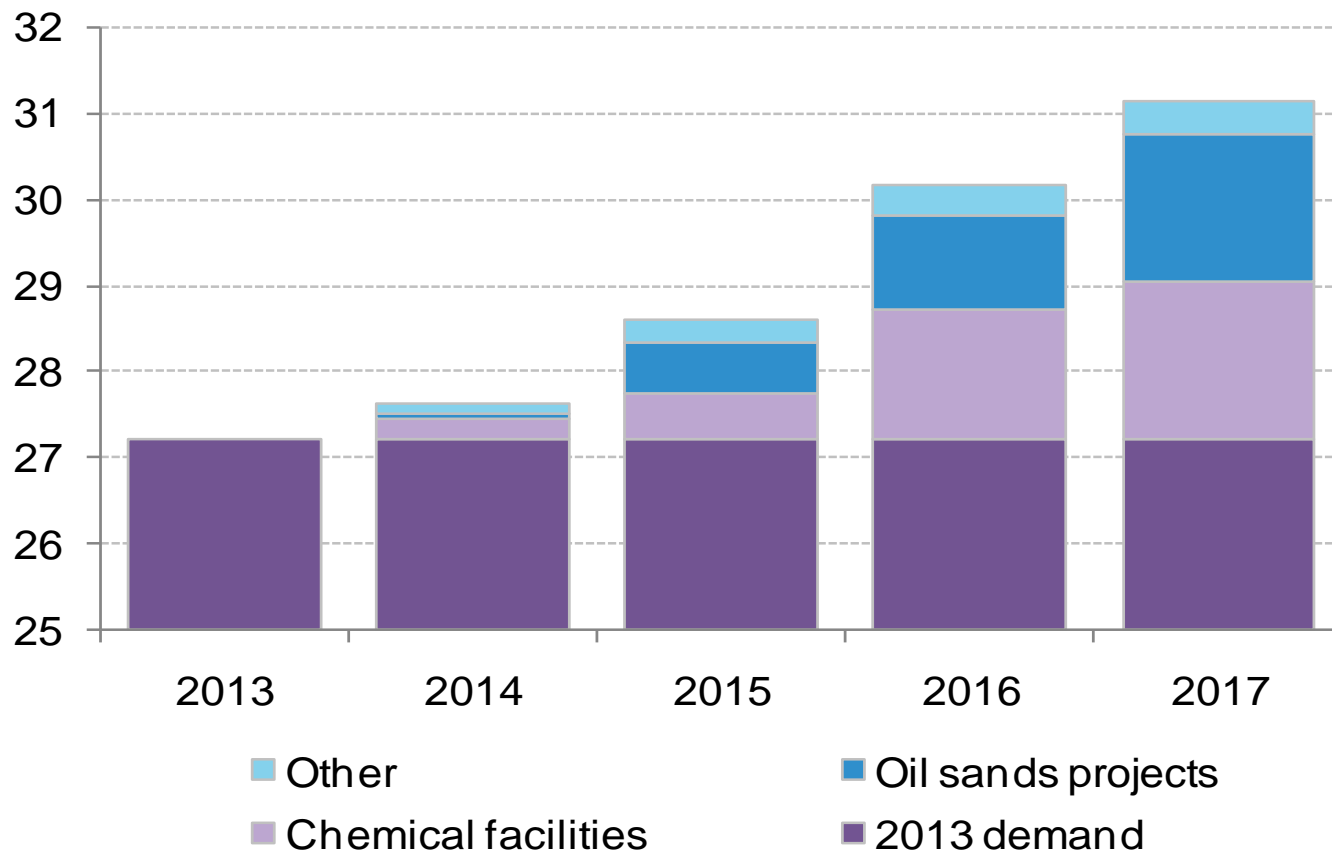
Recent, announced, and modelled coal retirements by region (GW)



Note: Results are from our [Coal retirements model](#) and based on base-case assumptions for EPA emissions standards, control technologies, plant performance, and compliance costs. 'Recent' includes all coal capacity retired from 2011-12.

Source: Bloomberg New Energy Finance, EIA

North American industrial demand growth (Bcfd)

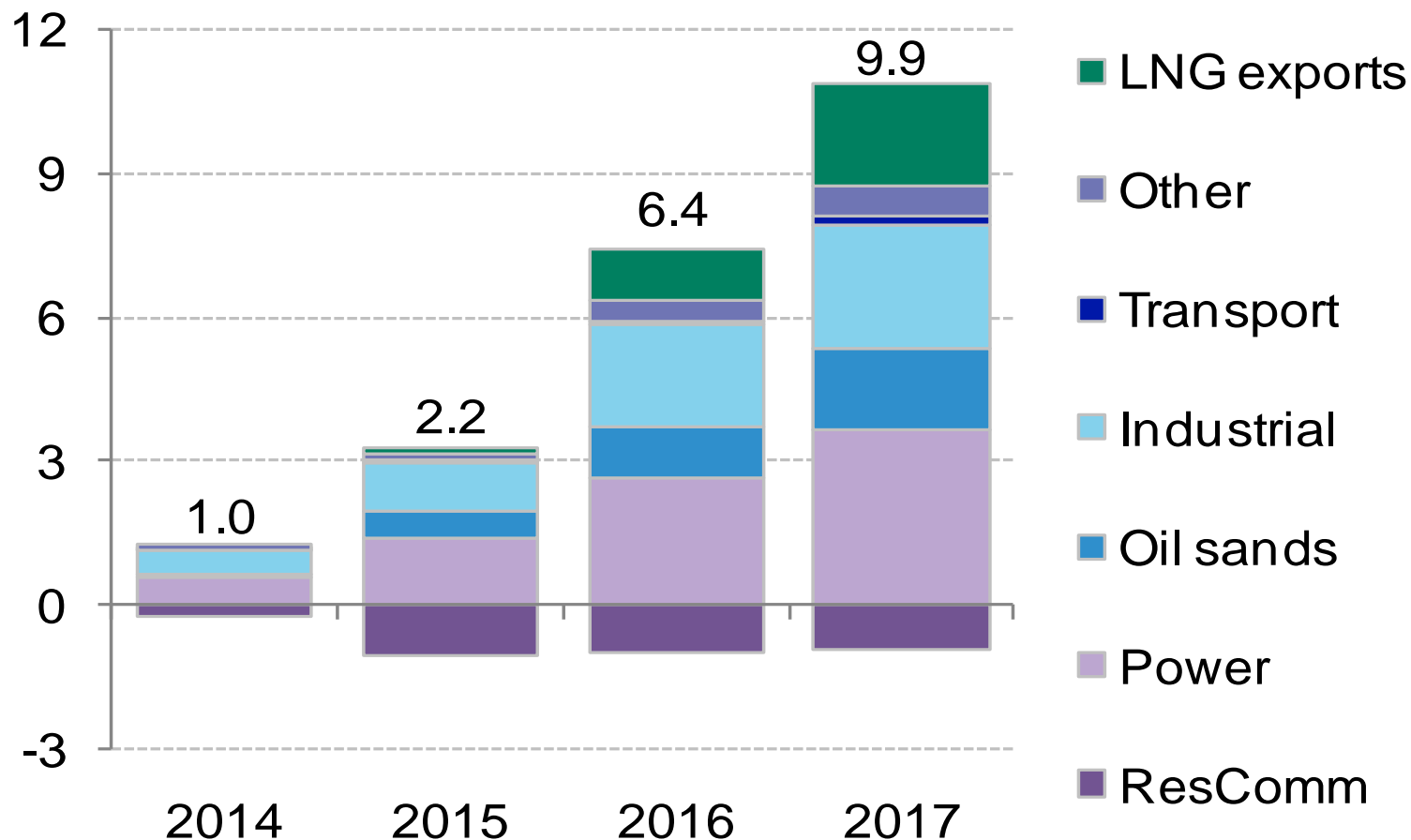


Note: More information on industrial projects and gas demand calculations can be found in our [North American industrial project database](#).

Source: Bloomberg New Energy Finance

North American Gas Demand Growth by Sector

(Bcfd)



Source: Bloomberg New Energy Finance

DOE/FERC, Free Trade Agreement/Non-FTA LNG Export Approvals

Sabine Pass	2.20 Bcf/d*
Freeport LNG	1.80 Bcf/d**
Dominion Cove Point	0.77 Bcf/d***
Cameron LNG	1.70 Bcf/d
Cheniere Corpus Christi (FERC Approved)	2.10 Bcf/d
Lake Charles (DOE Approved Non-FTA)	2.00 Bcf/d
Carib Energy (DOE Approved Non-FTA)	0.04 Bcf/d
Jordan Cove (DOE Approved Non-FTA)	0.80 Bcf/d
Oregon LNG (DOE Approved Non-FTA)	1.25 Bcf/d****
Received Both DOE And FERC Approvals/Under Construction	6.47 Bcf/d
Non-FTA DOE Approved	9.76 Bcf/d
Total Non-FTA Applications	38.07 Bcf/d

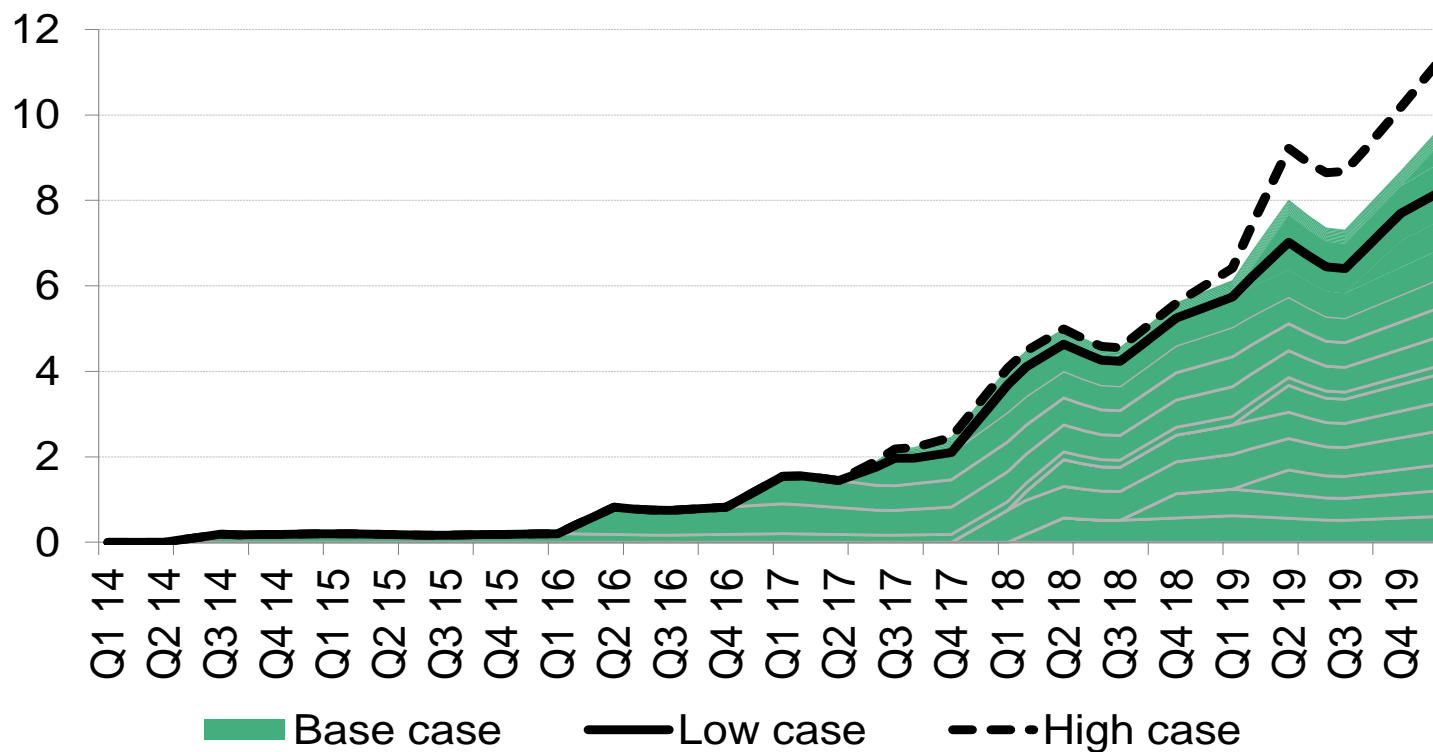
* FERC approval up to 2.75 Bcf/d

** FTA approval up to 2.80 Bcf/d

*** FTA approval up to 1.0 Bcf/d

**** FTA approval up to 1.2 Bcf/d

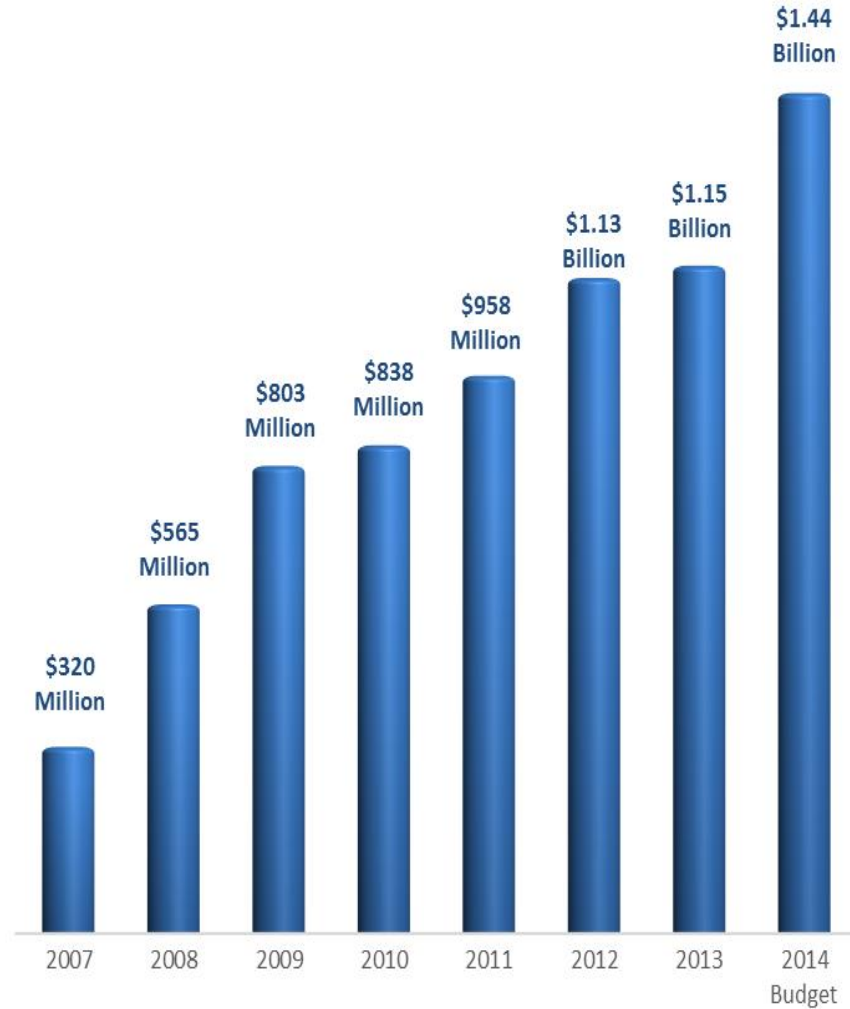
US gas demand from LNG exports (Bcfd)



Source: Bloomberg New Energy Finance

Demonstrated Commitment to Efficiency from Natural Gas Utilities

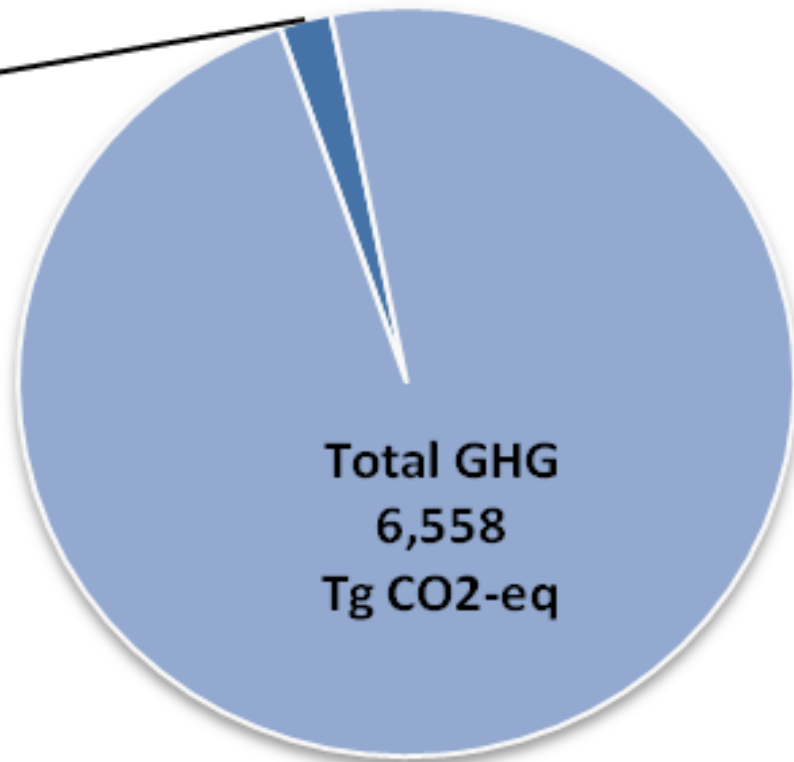
U.S. Natural Gas Efficiency Program Investments



Natural gas systems represent a small share of annual GHGs

U.S. Greenhouse Gas Emissions

Natural
Gas
System
Methane
Emissions
2%



Source: EPA GHG Inventory 2013

Natural Gas Energy Policy Future

- Social License to Consume Fossil Fuels
- Meaning of “Winning” the Energy Competition, Customer Savings, Infrastructure
- Success of Energy Efficiency Investments
- What Regulatory Structure Allows for Building that Last Mile of Infrastructure
- Implementation of EPA Rules for New and Existing Power Generation
- World Oil Prices
- Carbon Pricing in US Economy

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