



Perspectives on the North American Natural Gas Market

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APGAS Forum

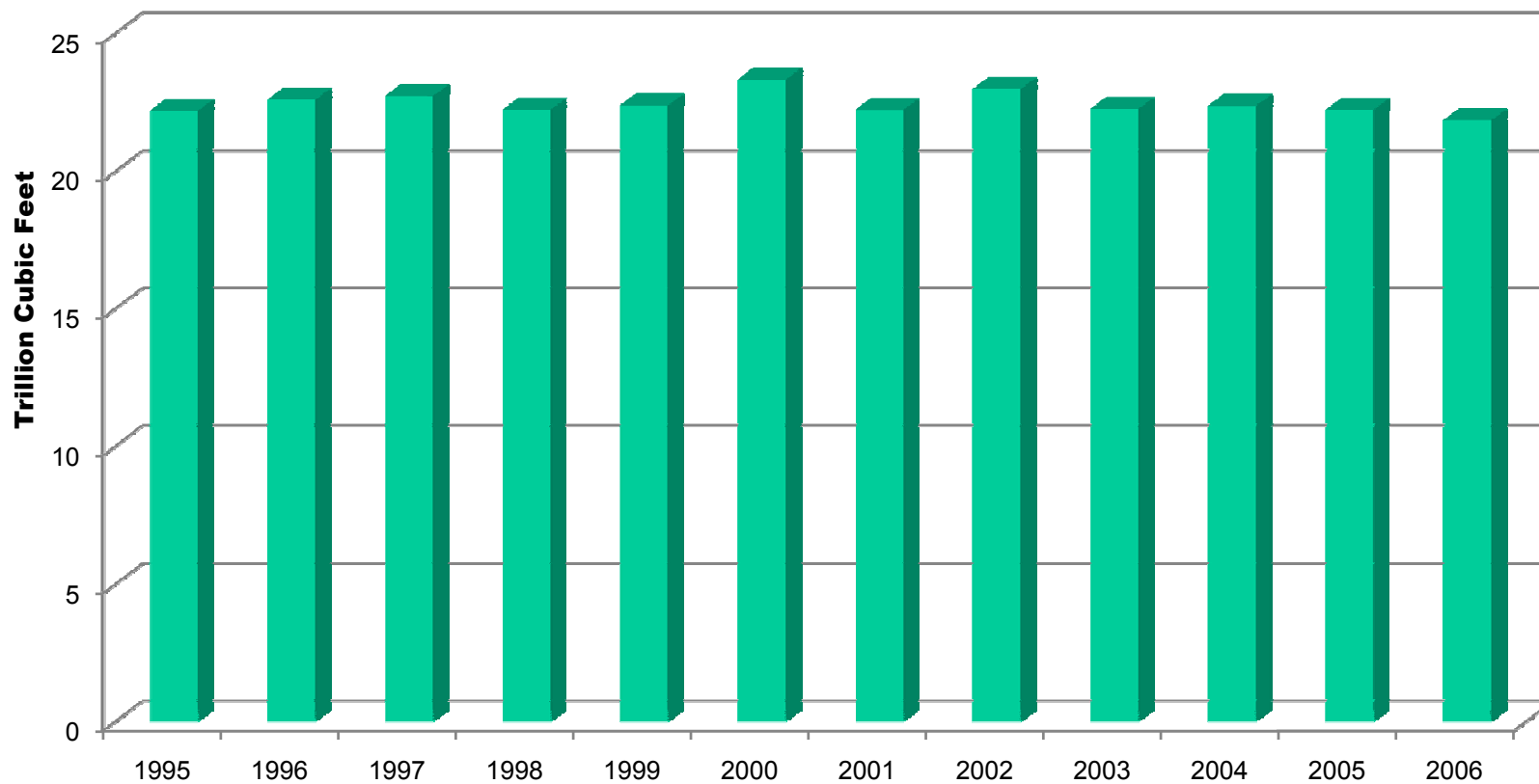
San Diego, CA

September 18, 2007

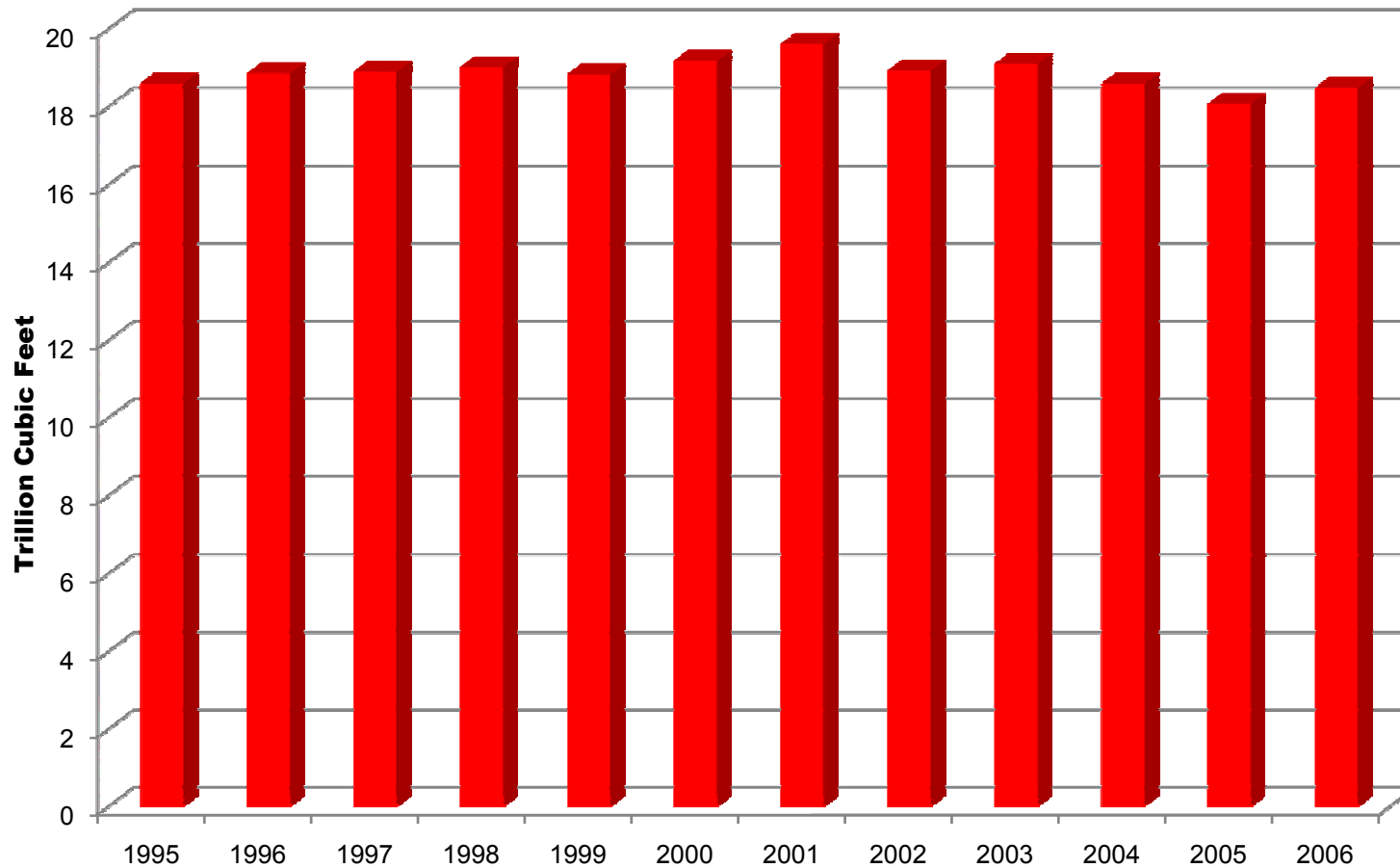


American Gas Association

Annual U.S. Natural Gas Consumption 1995-2006



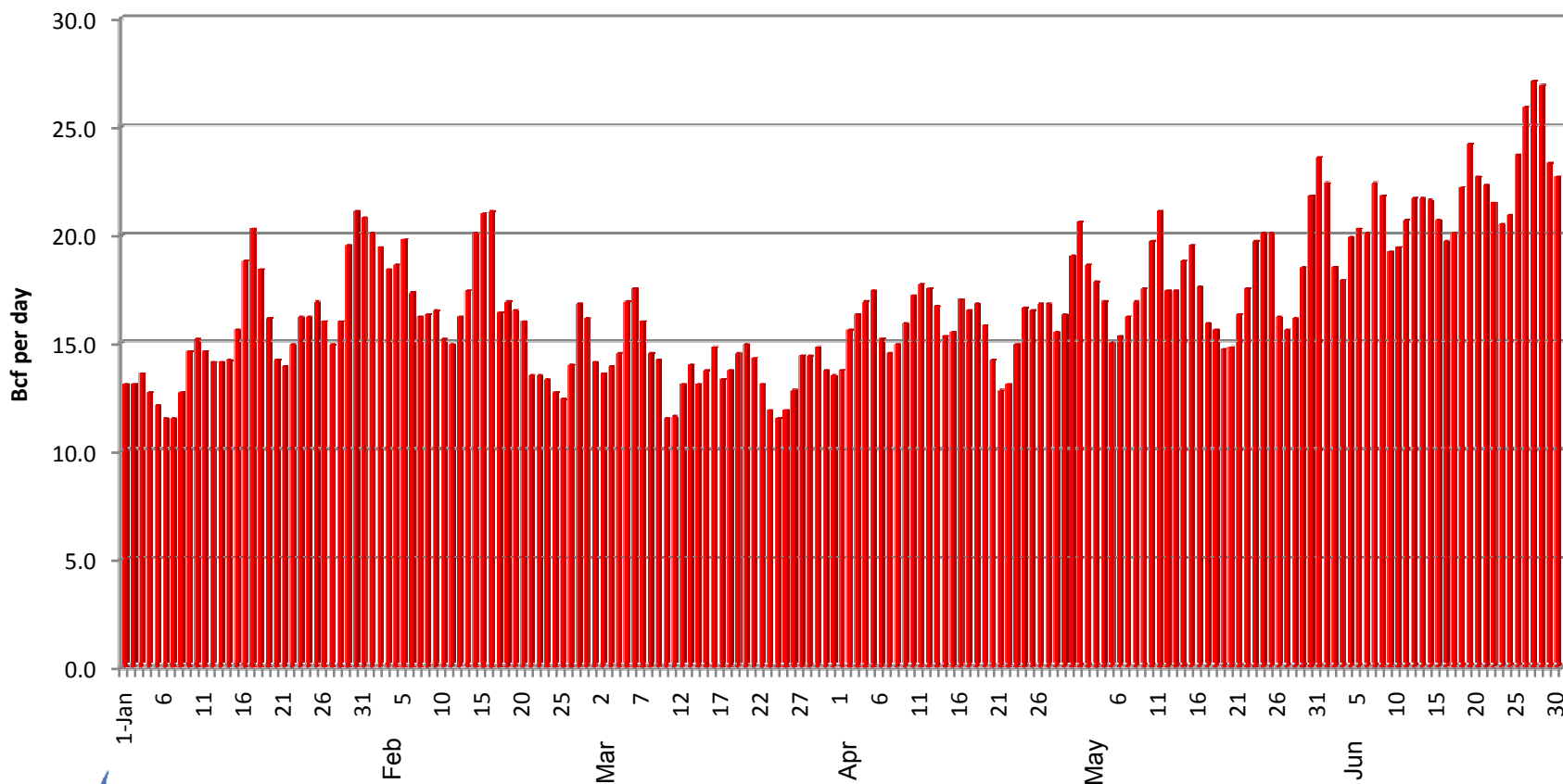
Annual U.S. Dry Natural Gas Production 1995-2006



Source: Energy Information Administration, U.S. Department of Energy.



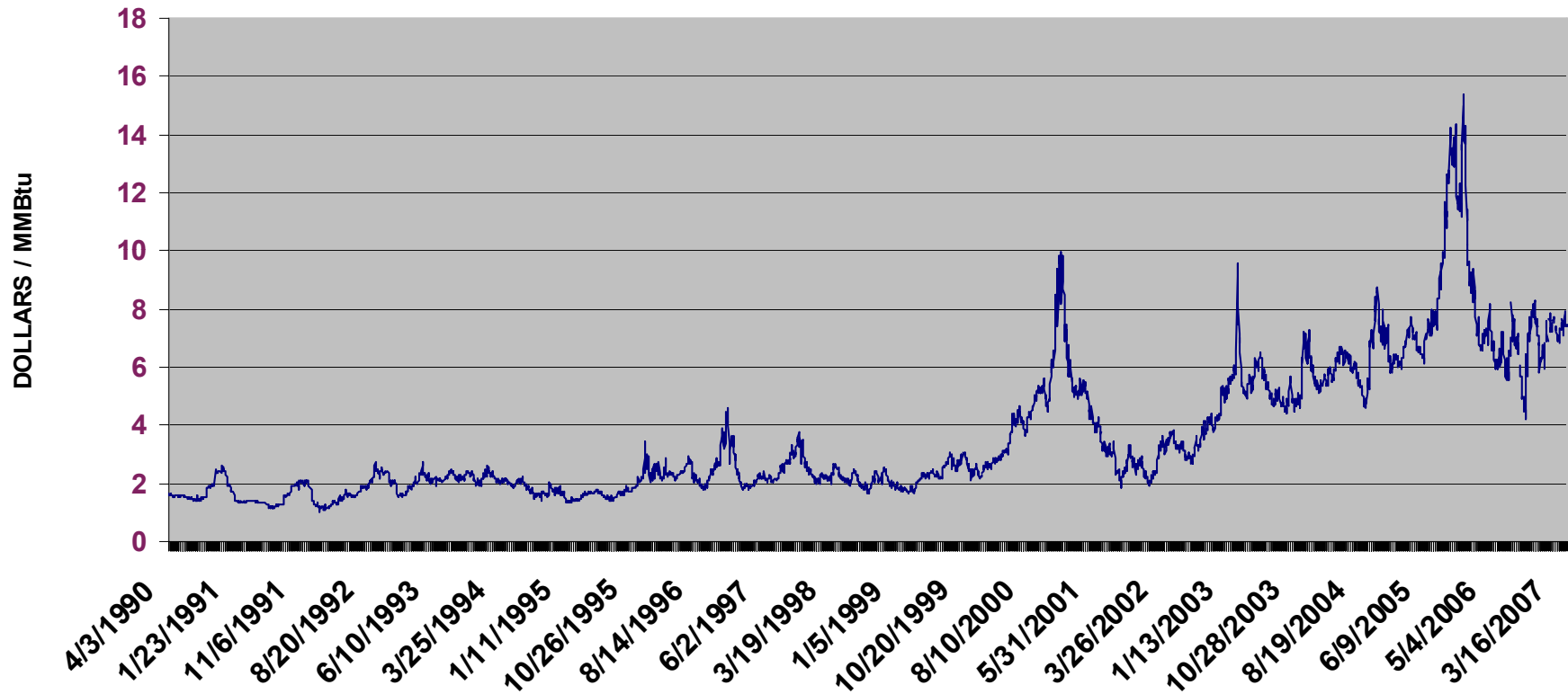
Power Generation Average Daily Natural Gas Consumption January 1-June 30, 2007



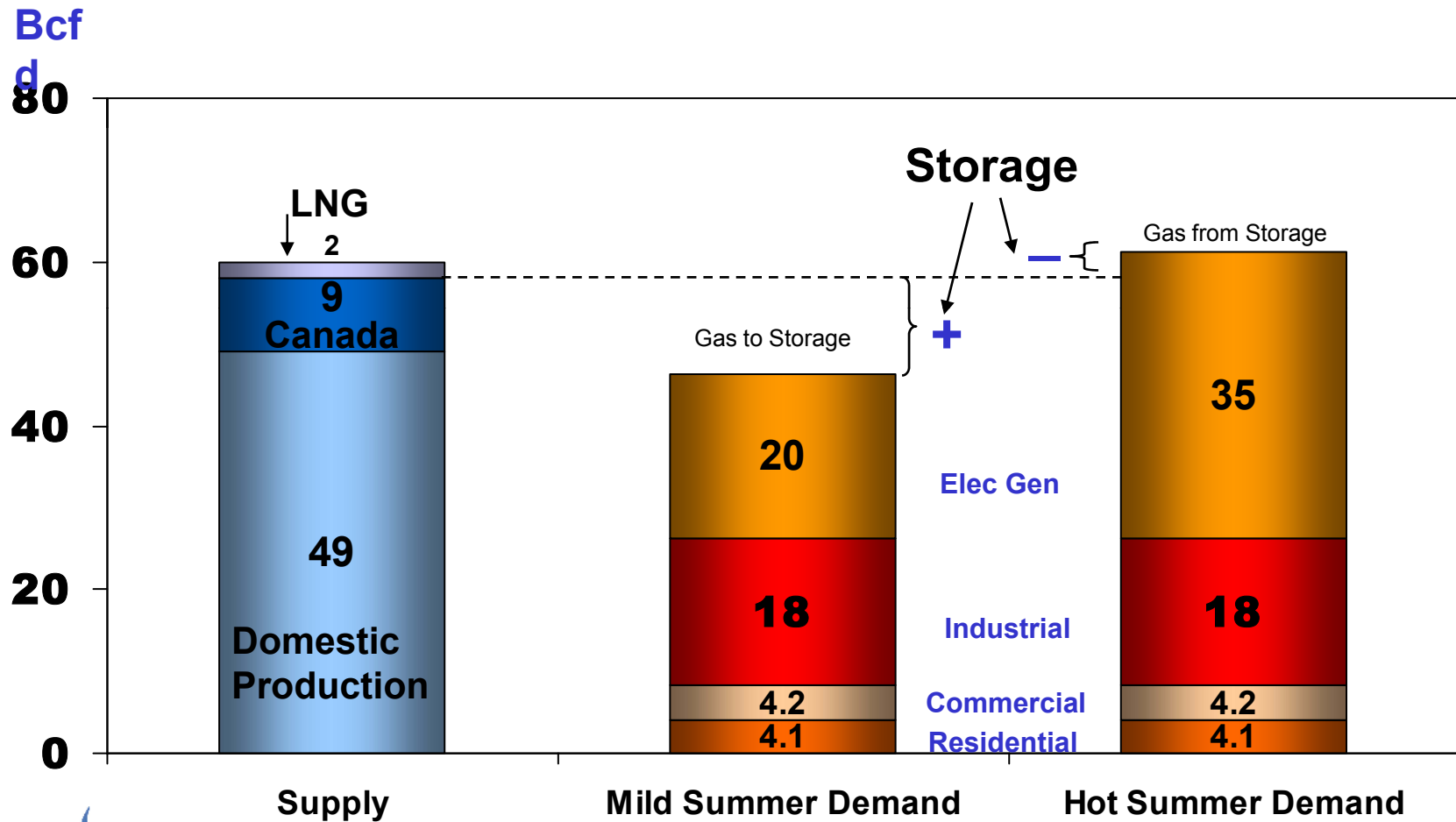
Source: Bentek Energy LLC, *Energy Market Fundamentals*, June 30, 2007.



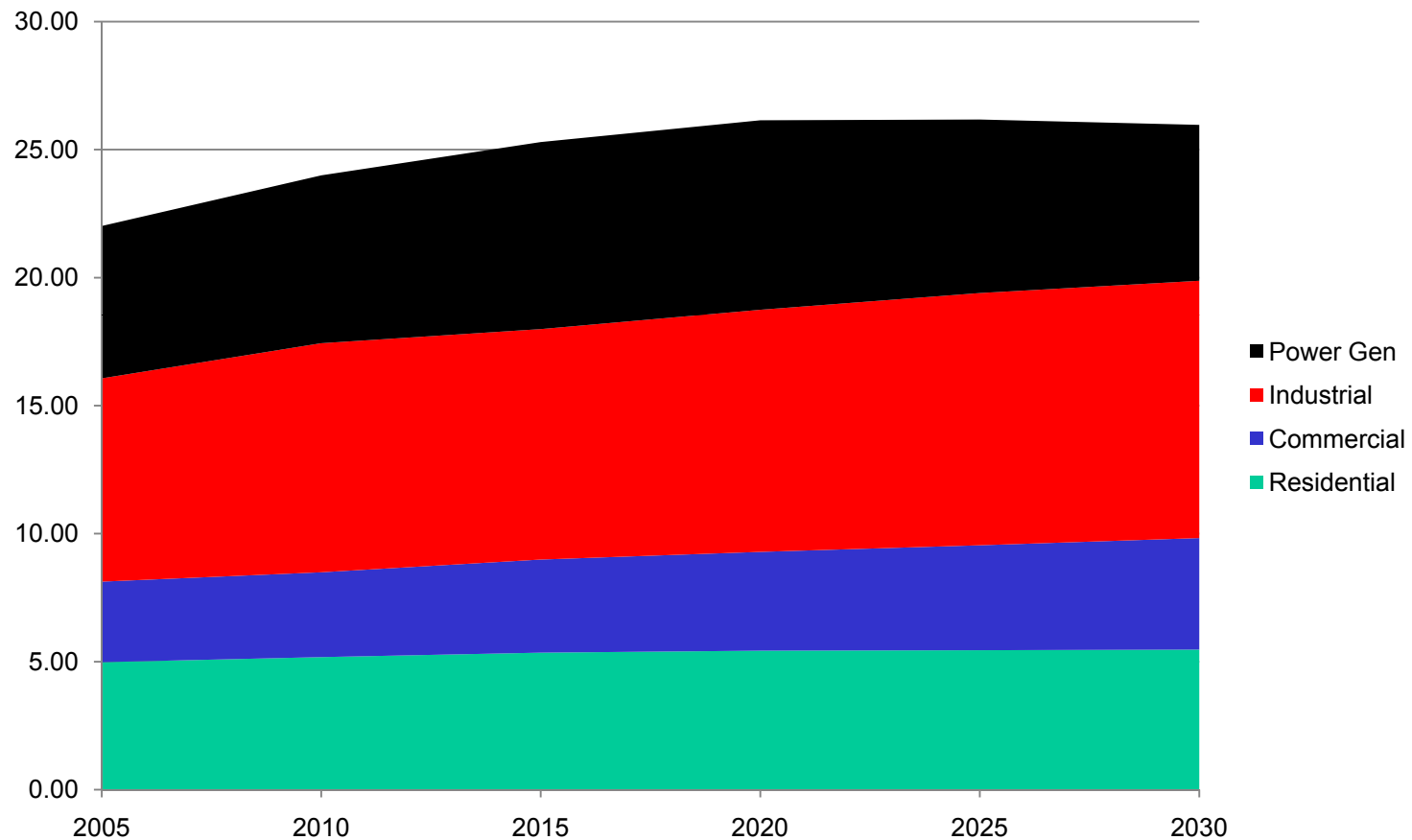
NYMEX NATURAL GAS SETTLEMENT PRICES



Evolving Natural Gas Supply/Demand Balance From Traditional Model



PROJECTED NATURAL GAS CONSUMPTION 2005-2030 (Tcf)



NATURAL GAS MARKET SYNOPSIS

- Prolonged Tightness in Market
- Consumers Have Responded
- Technology and Possibly Legislation Will Enable More Efficiency
- Climate Change Will Continue Trends
 - Greater Efficiency
 - Electricity Generation Demand

