

# Natural Gas Performance: Winter 2013-2014

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April 1, 2014

# Lessons Learned

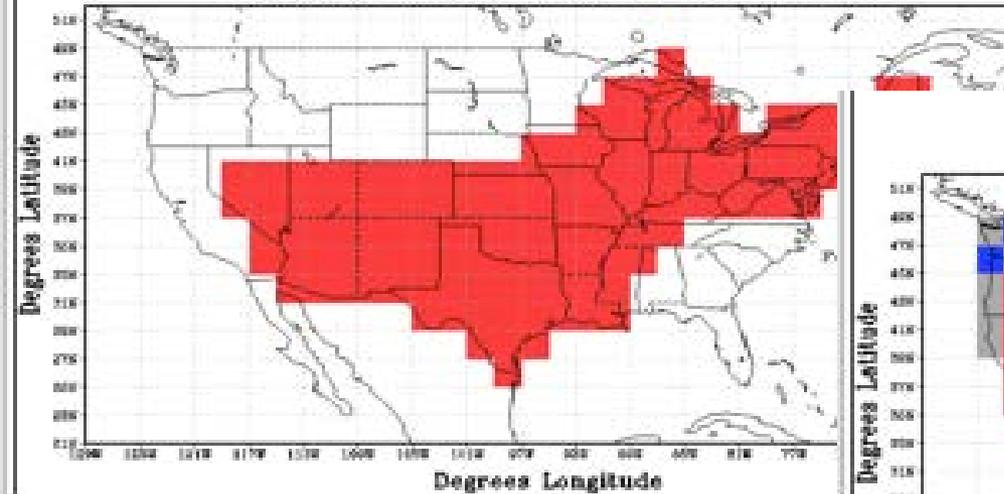
## Winter 2013-2014

- Suppliers met record demand in coldest winter in nearly 30 years
- Customers should have a varied supply portfolio and not rely on spot gas alone
- Infrastructure solutions in New England are critical

# No one saw this coming, but ... Natural gas rose to the challenge

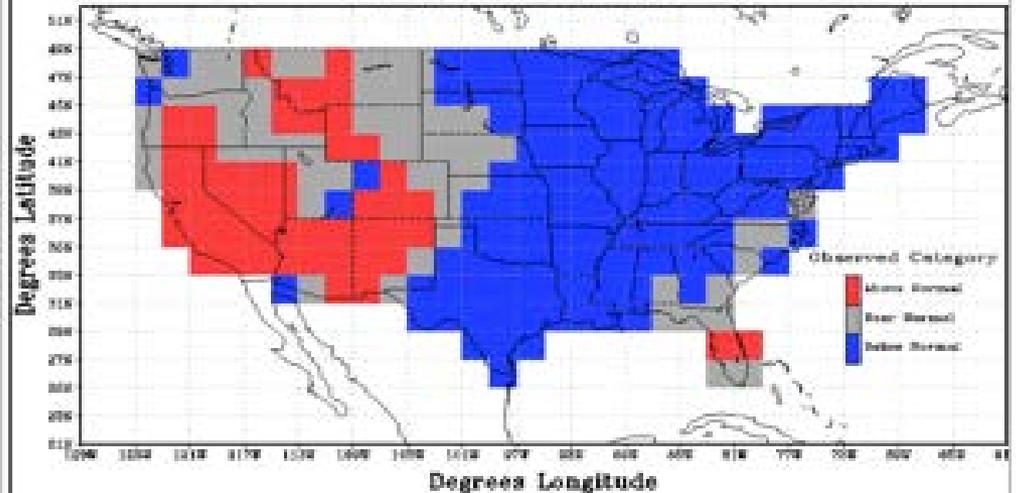
Federal government  
forecast as of *Oct. 2013* ↓

Categorical Temperature Official Forecast  
Issued: Oct 2013 Valid: Nov-Dec-Jan 2013-14

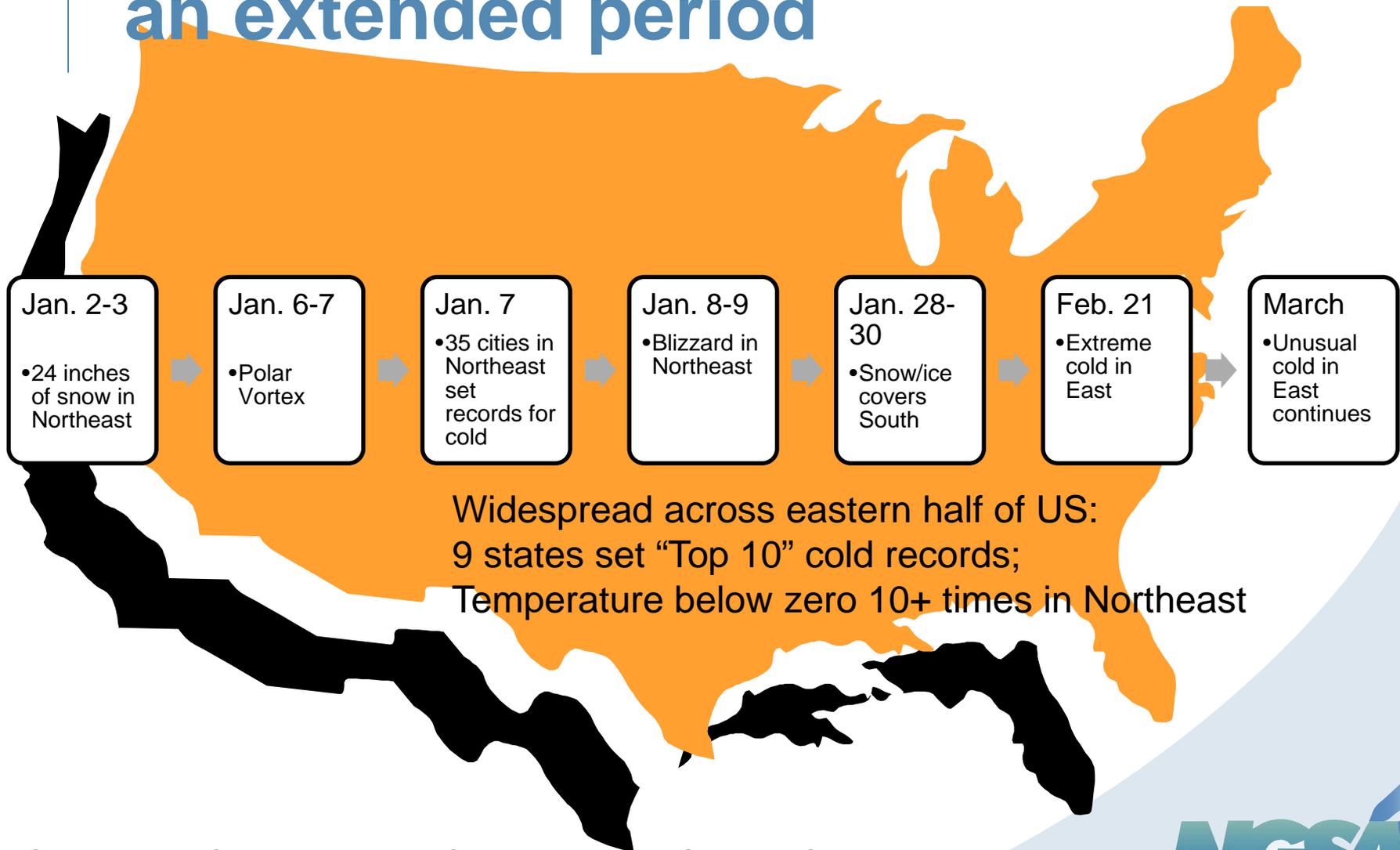


What really happened, ↓

Categorical Temperature Observations  
Valid: Nov-Dec-Jan 2013-14

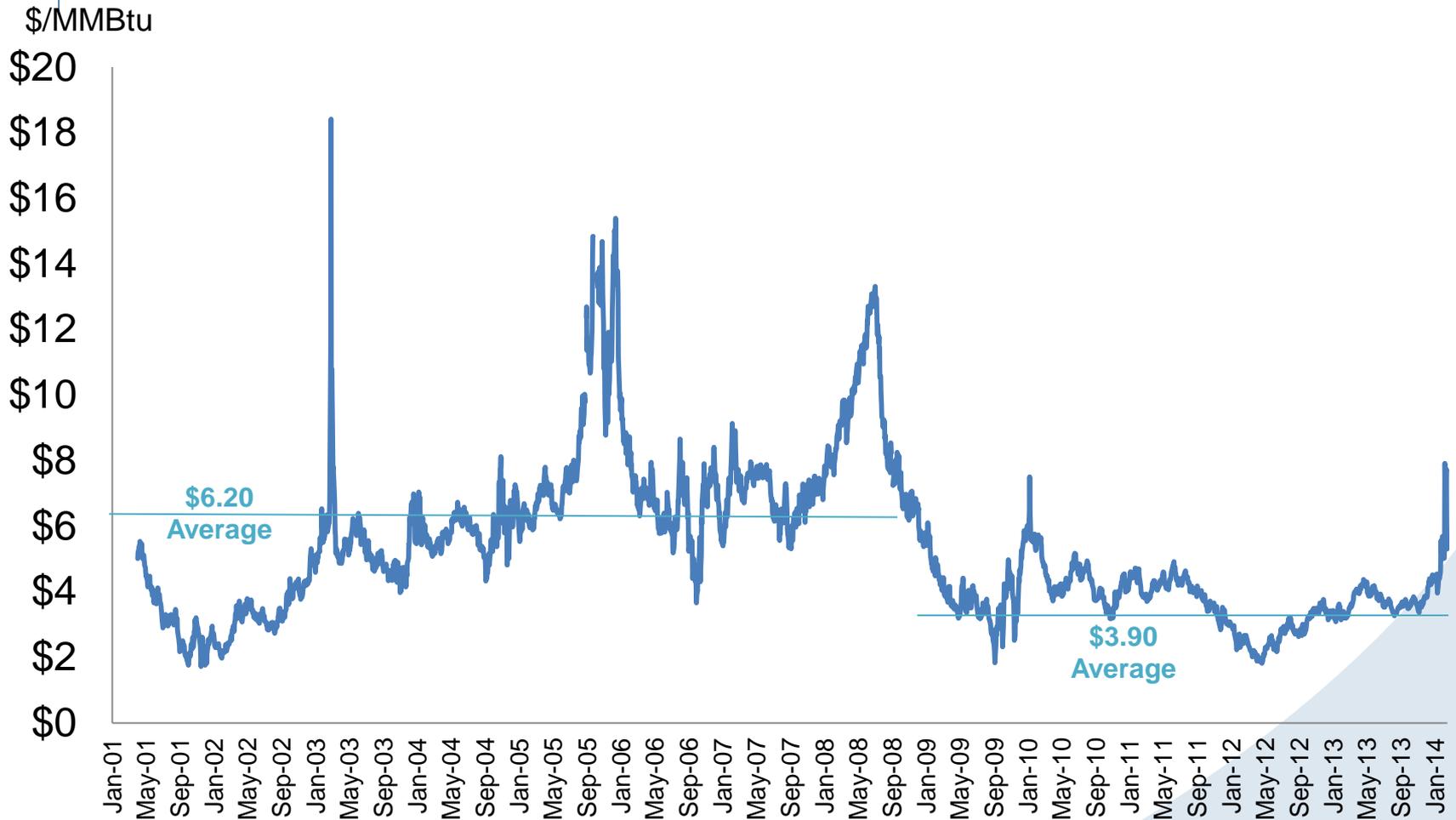


# Unusual cold: Widespread over an extended period



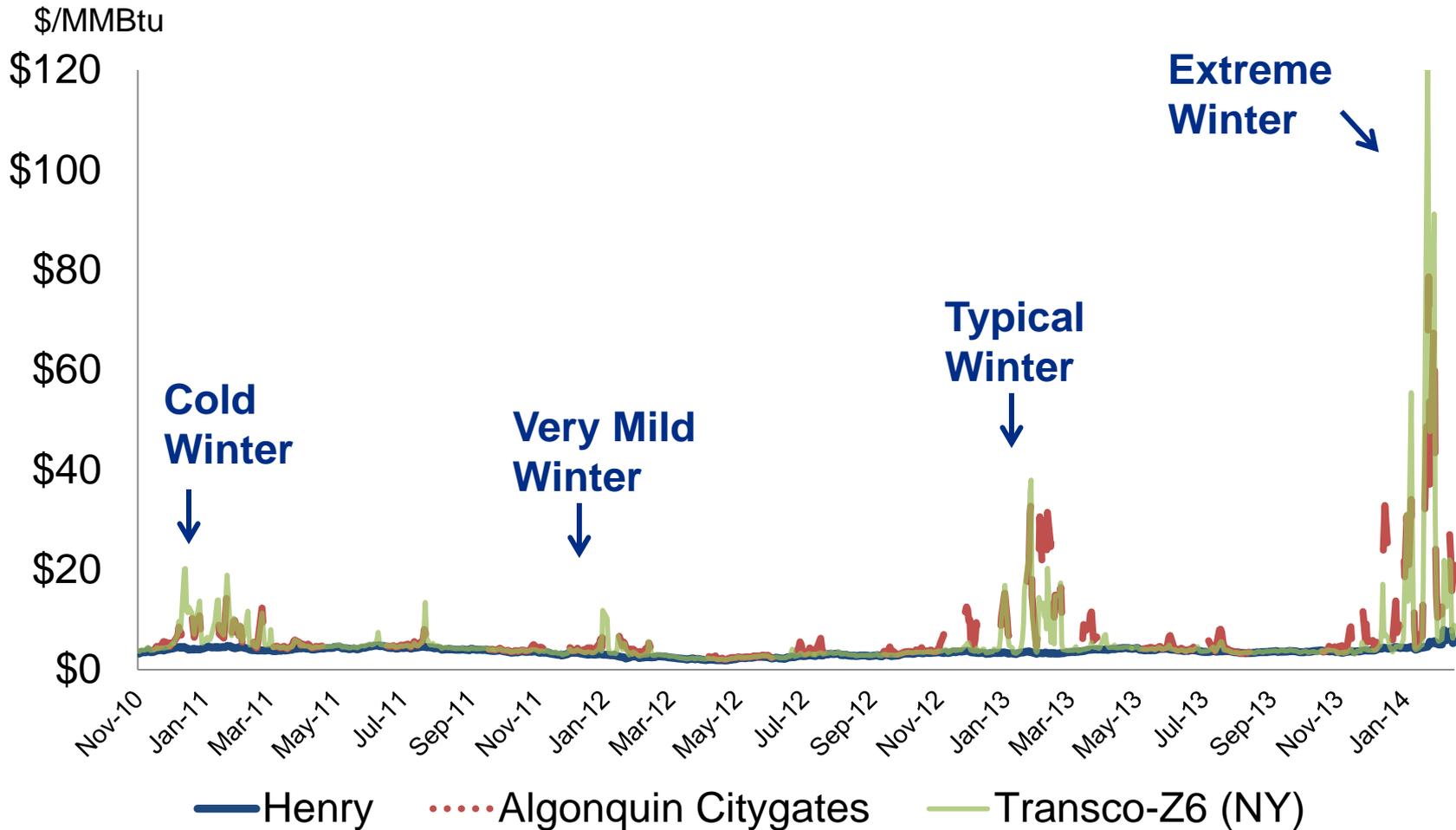
Source: NOAA National Climatic Data Center State of the Climate Report, March 2014

# Production Growth From Shale Impacts Henry Hub



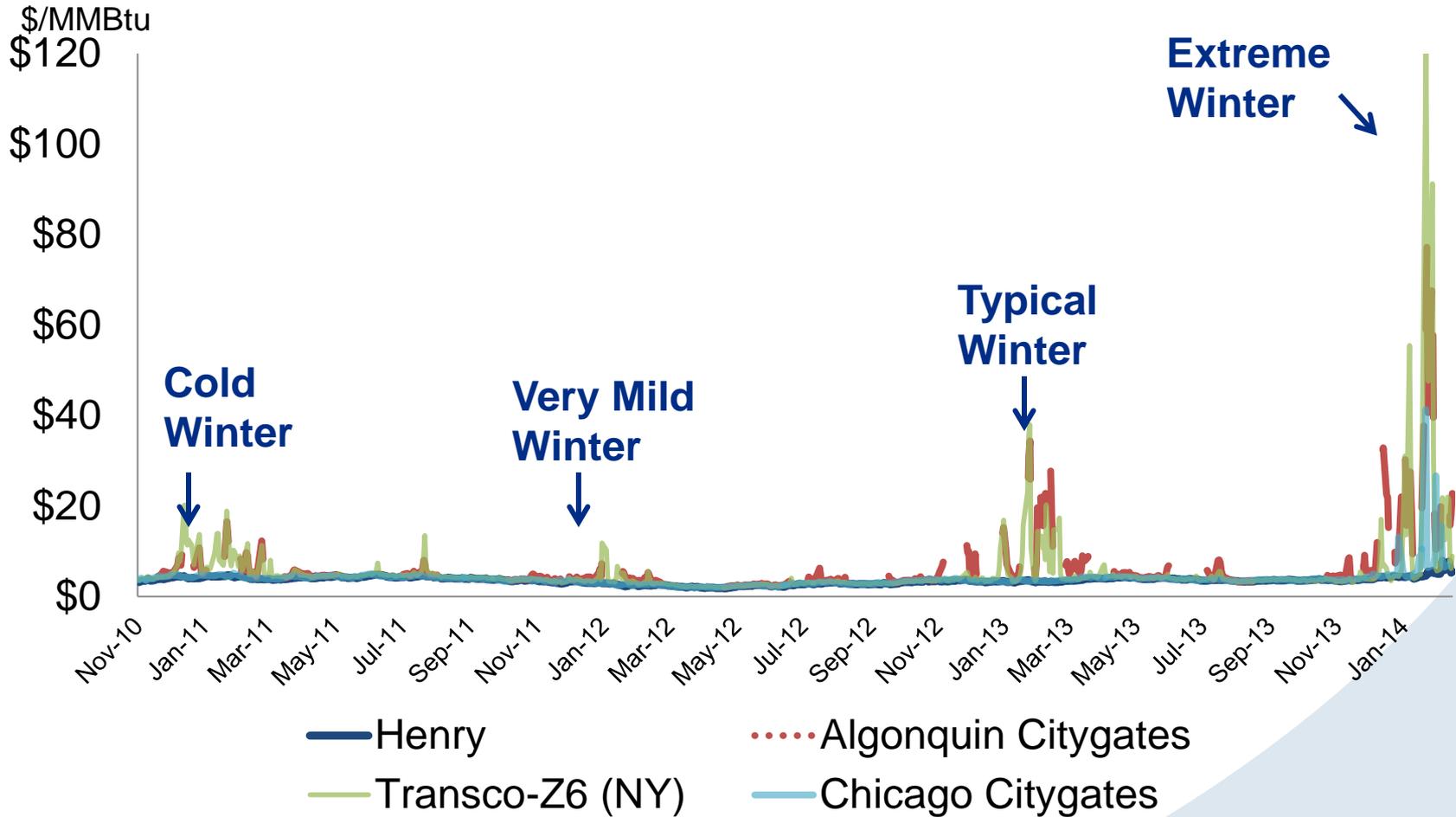
Source: Intercontinental Exchange

# Weather Impact Seen in Daily Natural Gas Market



Source: Intercontinental Exchange

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Source: Intercontinental Exchange