OE ENERGY
MARKET SNAPSHOT
West Version – January 2014 Data

Office of Enforcement
Federal Energy Regulatory Commission
February 2014
Natural Gas and Fuels Markets
# West Annual Average Day Ahead Natural Gas Prices

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Day Ahead Prices ($/MMBtu)</th>
<th>SoCal Border</th>
<th>Opal Wyoming Plant</th>
<th>Huntingdon/Sumas USD</th>
<th>El Paso Permian</th>
<th>GTN Malin Oregon</th>
<th>Henry Hub</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2011</strong></td>
<td>Annual</td>
<td>4.05</td>
<td>3.81</td>
<td>3.89</td>
<td>3.87</td>
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<tr>
<td></td>
<td>Summer</td>
<td>4.18</td>
<td>3.89</td>
<td>3.89</td>
<td>3.99</td>
<td>4.03</td>
<td><strong>4.14</strong></td>
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<td>Winter 2011/2012</td>
<td>2.98</td>
<td>2.74</td>
<td>3.01</td>
<td>2.69</td>
<td>2.86</td>
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<td><strong>2012</strong></td>
<td>Annual</td>
<td>2.68</td>
<td>2.67</td>
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<td>2.67</td>
<td>2.67</td>
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<tr>
<td></td>
<td>Summer</td>
<td>2.83</td>
<td>2.58</td>
<td>2.51</td>
<td>2.61</td>
<td>2.61</td>
<td><strong>2.69</strong></td>
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<td>Winter 2012/2013</td>
<td>3.62</td>
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<td>3.56</td>
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<tr>
<td><strong>2013</strong></td>
<td>Annual</td>
<td>3.83</td>
<td>3.83</td>
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<tr>
<td></td>
<td>Summer</td>
<td>3.82</td>
<td>3.60</td>
<td>3.49</td>
<td>3.63</td>
<td>3.67</td>
<td><strong>3.75</strong></td>
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<td><strong>2014 YTD</strong></td>
<td>Annual</td>
<td>4.71</td>
<td>4.58</td>
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<td>4.55</td>
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<td>Summer</td>
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<td>Winter 2014/2015</td>
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Notes:
Source: ICE
Updated 2/18/2014
West Natural Gas Market: Day-Ahead Prices

West Daily Day-Ahead Prices

Updated 2/18/2014

Notes:
Source: ICE
West Natural Gas Market: Day-Ahead Basis

West Daily Day-Ahead Basis

- SoCal Border Basis
- Opal Wyoming Plant Basis
- Huntingdon/Sumas USD Basis
- El Paso Permian Basis
- GTN Malin Oregon Basis

Day Ahead Basis ($/MMBtu)

30D Moving Avg

Notes:
Source: ICE  Updated  2/18/2014
West Natural Gas Market: Average Monthly Basis

Source: ICE

Notes:

Updated 2/18/2014
Daily West Natural Gas Demand All Sectors

Source: Derived from Bentek Energy data

Note: Data derived from interstate natural gas pipeline flows.

Updated: February 2014
West Natural Gas Consumption for Power Generation

Source: Derived from Bentek Energy data

Updated: February 2014
Electricity Markets
CAISO Real Time Prices—Two Year History

CAISO Daily Average Real Time LMP

Source: Genscape via Bloomberg

Updated February 18, 2014
CAISO System Daily Average Load — Two Year History

Source: Genscape via Bloomberg

Updated February 18, 2014