

OPIS Natural Gas Pricing

OPIS Methodology Preface

This statement of methodology for OPIS North American natural gas price indexes and assessments reflects core principles that long have provided the foundation for OPIS price reporting in North American energy markets. It also includes detailed information on the submission of price data from market participants, the formation of indexes and assessments, and the publication of index-related information, including volumes and deal counts.

If you have questions concerning reporting to OPIS or our statement of methodology, or would like to discuss any gas price reporting issues, please call or e-mail one of our editors: 888-301-2645 or prices@opisnet.com

What Do the OPIS Natural Gas Spot Market Indexes Represent or Reflect?

The spot/cash market prices that appear in the OPIS publications denote the market value of natural gas in the wholesale market for a particular location, over a specified period of time. Most of our indexes are delivered to an interstate or an intrastate pipeline, but some are delivered to a “citygate” location that is typically located farther downstream along a particular pipeline system.

Our bidweek indexes represent the price of gas that will flow every day during the forthcoming calendar month (“baseload” transactions), while our Daily prices measure gas flows up to and including the next trading day (“day-ahead”).

For more information on ‘Time Periods’ reflected, please see the section entitled “Over What Time Period Does OPIS Collect Data?”

The data upon which we derive our indexes are a combination of negotiated fixed priced transactions, physical and financial basis trades (during bidweek only) that are the product of transactions between non-affiliated counterparties. OPIS receives data from companies across numerous sectors of the natural gas industry. This includes companies who produce, market, transport, store, distribute, buy, sell, transact, and consume natural gas.

Over What Time Period Does OPIS Collect Price Data?

For Daily

Natural gas that is traded for “day-ahead” flow. Nominations for “day-ahead” flow must be made by the nominating party by 12:30p.m. Eastern time on the calendar day one day before the nominated gas is scheduled to start flowing in order to be included in our Daily indexes.

In most cases, OPIS’s ‘Daily indexes’ capture gas flows for the next calendar day. For example, day-ahead

gas that trades on a Monday for that next day (Tuesday) would comprise the indexes that appear in that next Tuesday edition of the OPIS Daily Gas Price Index. On Fridays, gas typically trades for Saturday, Sunday, and Monday flow, so the prices that appear in our Monday edition would include gas traded on Friday for all three of those days. If that Monday were a holiday, then we would publish daily prices on Tuesday, and that edition of the OPIS Daily Gas Price Index would include gas traded on Friday for Saturday through Tuesday delivery. The same concept applies when a holiday falls in the middle of a particular week. If, for example, Wednesday were a holiday, then that Thursday edition of the OPIS Daily Gas Price Index would include gas traded on Tuesday for Wednesday and Thursday delivery.

For Bidweek (Monthly)

Monthly bidweek data include transactions done at the end of each month for gas to be delivered for the entire following month. A five-day bidweek trading period is defined according to the expiration day of each Nymex futures contract. Specifically, it includes the two business days prior to the day of expiration, the day of expiration, and the two business days following the expiration date.

If you have questions about which days comprise of our indexes, please call us at 301-287-2645.

Indications of Volume of Trading and Averages

OPIS publishes volumes along with the ranges and averages of our indexes, which as described later in this document are volumetric weighted averages. For both the daily series that appears in OPIS Daily Gas Price Index and the bidweek series that appears in the OPIS Bidweek Survey, the volume column indicates the sum of the volume expressed in thousand MMBtu's per day.

About Volumes

We attempt to collect and include in our index calculations reports of both the buy and sell side of an individual transaction. The figures published in the volume column of our price table represent the volume used in the index calculation process and should not be construed as the volume transacted or flowing at that location. Theoretically, if we were to receive perfect data for a given location, and had received reports from every buyer and every seller, our volume figure would be exactly twice the volume of gas transacted at that particular location. We understand that other publishing companies tracking the natural gas marketplace report volume in a similar manner.

Forwards Market

The daily forward assessments are fundamentally different from the daily and monthly bidweek indexes. They represent a value at the close of the market rather than a mathematically derived price representing market activity over a defined period of time, like the daily and monthly bidweek indexes. The purpose of the daily forward assessments is to increase transparency in forward markets and to provide the market with independently derived values as a tool for mark-to-market and general valuation purposes.

How Does OPIS Convert Price Reports Into Published Indexes?

We first determine which of our published indexes each price report applies. Then we review the data to ensure there are no obvious reporting errors such as typos or missing data, and that the data are for gas flows for the same period that our indexes intend to measure. We may exclude price data from our survey that doesn't appear reflective of the market, or we may flag them for further investigation. After

determining the data to be considered in each of the individual indexes, OPIS then examines these datasets individually to identify statistical outliers and irregular data.

What Are Outliers, Or “Irregular” Data?

At times our prices report may receive price outliers, or “irregular data,” that may need to be excluded from the datasets, in order to preserve the integrity and accuracy of our published spot market prices.

Irregular data may be either price or volume levels that are not confirmed by another source, or transactions that do not meet the reporting guidelines we have listed throughout this methodology. Reports that were flagged in the initial processing of the data are reviewed for their appropriateness, applicability, and reasonableness, and may be excluded at the discretion of the editor.

How Does OPIS Calculate The Published Indexes?

Once we have removed any irregular, inappropriate or non-applicable transactions from our database, we can then calculate the index for each of our locations, which we do using a weighted average.

Weighted Average:

The weighted average will be defined as
$$\bar{x}^* = \frac{\sum_{i=1}^N x_i V_i}{V}$$

Where N = the number of deals for the market in **ALL DEALS**, x_i = The price of each deal in that market, v_i = The volume for each deal in the market, and V = The total volume of all deals in the market.

Absolute Ranges:

Low = the lowest price in **ALL DEALS** for that market
High = the highest price in **ALL DEALS** in for that market

For each market, we will then take a subset of **ALL DEALS** by excluding any deal not between the **(Weighted Average) +/- (2 * STDEV(PRICES))** where **STDEV** is the sample formula of standard deviation (the same as what excel would use):

$$STDEV = \sqrt{\left(\frac{1}{N-1}\right) \sum_{i=1}^N (x_i - \bar{x})^2}$$

Where N=the number of deals for that market, x_i = The price of each deal in that market, and \bar{x} = The average (not weighted) of all the prices in the market

We will call this subset of **ALL DEALS: COMMON DEALS NSTDEV**

Common Ranges (Normal Standard Deviation):

Low = the lowest price in **COMMON DEALS NSTDEV** for that market
High = the highest price in **COMMON DEALS NSTDEV** in for that market

For each market, we will then take a subset of ALL DEALS by excluding any deal not between the **(Weighted Average) +/- (2 * STDEV(PRICES))** where WTSTDEV is the weighted standard deviation.

$$WTSTDEV = \sqrt{\frac{\sum_{i=1}^N w_i(x_i - \bar{x}^*)^2}{\left(\frac{M-1}{M}\right) \sum_{i=1}^N w_i}}$$

Where N=the number of deals for that market, M=The number of deals with non-zero volumes in the market, w_i =The volume for each deal in the market, x_i =The price of each deal in that market, and \bar{x}^* = The weighted average of all the prices in the market (using volume as weight)

We will call this subset of **ALL DEALS: COMMON DEALS WTSTDEV**

Common Ranges (Weighted Standard Deviation):

Low = the lowest price in **COMMON DEALS WTSTDEV** for that market

High = the highest price in **COMMON DEALS WTSTDEV** in for that market

Error Corrections

OPIS will only correct errors within three (3) business days of the posting of the original index. Although the ultimate decision will be made after taking into account factors such as the nature of the error and who was responsible, it would be unlikely that OPIS would issue a correction unless the error results in a material change to the index posting.

Providing Data to OPIS

OPIS accepts any and all price related data that a participant would like to report to us, however OPIS requests that data providers adhere to the following guidelines, which improves the overall quality of the natural gas price survey data and also complies with the FERC's July 2003 policy statement:

- Report all negotiated, fixed-price, non-affiliate natural gas transactions for both daily "day-ahead" and monthly (bidweek) "baseload" delivery.
- Daily data include all fixed price deals done each business day (where a business day is any day the IntercontinentalExchange offers trading of daily/next day physical gas) before the 12:30 p.m. Eastern pipeline nomination deadline for gas to flow the next day or over the weekend, as is the case on Fridays.
- Monthly bidweek data include transactions done at the end of each month for gas to be delivered for the entire following month. A five-day bidweek trading period is defined according to the expiration day of each Nymex futures contract. It typically includes the two business days prior to the day of expiration, the day of expiration, and the two business days following the expiration date. If you have questions about which days comprise bidweek, please give us a call at 301-287-2645.
- Nymex physical or financial basis deals done during bidweek should be denoted as such and included.

Each transaction should be listed separately and should include the following:

- Deal number
- Trading location
- Trade/transaction date
- Start flow date

- End flow date (may be the same as beginning flow date)
- Price (\$/MMBtu or C\$/Gigajoule for Canadian trading locations)
- Volume

Please provide data from a central, mid- or back-office reporting source within the company.

- Data providers should make all reasonable efforts to send price data to prices@opisnet.com by 4:00 p.m. Eastern on the business day before the beginning flow date of the data being submitted. Data submitted after 4:00 p.m. Eastern will be included at the editor's discretion. Because we understand that data providers may be submitting data to more than one index provider, OPIS does not impose any specific file format or specificity pertaining to how the data are arranged within the file.
- List the contact information of data provider representatives that can answer questions about the data.
- If the data provider becomes aware of errors or omissions to submitted data within three (3) business days, the data provider should make reasonable efforts to notify OPIS of those errors or omissions. To submit a correction, please e-mail prices@opisnet.com with a corrected data submission in the same or similar format as the original submission.
- OPIS is willing to enter into an agreement protecting the confidential nature of the price data. For a copy of this document, or for more information on the data submission process, please contact us at 888-301-2645 or prices@opisnet.com

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Pipeline Point Index Descriptions:

OPIS recognizes the need for stability in the description and definition of its pricing point locations. At the same time, market dynamics warrant the periodic addition, deletion or change in pricing points. OPIS generally will not delete or change the description of a pricing point with less than 60 days' notice, although it will consider adding or changing a point on shorter notice if market conditions require faster action.

Price points common to both surveys and any differences in daily and monthly pricing methodology are noted in the descriptions.

Points are arranged within geographic regions: East, Gulf Coast/Texas, Midcontinent/Central, West/Rockies, and Canada.

EAST:

Algonquin, Citygates

Deliveries into Algonquin Gas Transmission from Texas Eastern Transmission at the Lambertville and Hanover, N.J., interconnects; from Transcontinental Gas Pipe Line at the Centerville, N.J., interconnect; from Columbia Gas Transmission at the Hanover, N.J., and Ramapo, N.Y., interconnects; from Millennium Pipeline at Ramapo, N.Y.; from Tennessee Gas Pipeline at the Mahwah, N.J., Cheshire, Conn., and Mendon, Mass., interconnects; from Iroquois Gas Transmission System at the Brookfield, Conn., interconnect; and from Maritimes & Northeast Pipeline at the Beverly, Mass., interconnect.

Columbia Gas, App. [Col Gas (TCO)]

Columbia Gas, Appalachia - Deliveries into Columbia Gas Transmission in eastern Kentucky, eastern Ohio,

West Virginia, Pennsylvania, northern Virginia and western New York. The Appalachian pool for deliveries into Columbia begins downstream of the Leach, Ky., interconnection with Columbia Gulf Transmission; deliveries at Leach are not included. Columbia Gas operates supply pool and market-area storage facilities within this northern Appalachia region, which also has local production. Prices include deliveries system wide at pools, interconnects and on-system points.

Dominion, North Point

Deliveries into Dominion Transmission starting at the Valley Gate delivery point at the end of Dominion's South Point system, about 40 miles northeast of Pittsburgh in Armstrong County, Pa., and continuing north into New York and eastward across the state, crossing the Hudson River and terminating in Rensselaer County, near Albany, Troy and Schenectady, N.Y. Dominion North Point has major interconnects with Columbia Gas Transmission, National Fuel Gas Supply, Texas Eastern Transmission, Transcontinental Gas Pipe Line and Tennessee Gas Pipeline. Major compressor stations in the North Point system include Punxsutawney, Ardell, Finnefrock, Leidy, Greenlick, Ellisburg and Sabinsville, Pa.; and Harrison, Woodhall, Borger and Utica, N.Y.

Dominion, South Point

Deliveries into two Dominion Transmission main lines: One runs northeast from Warren County, Ohio, midway between Cincinnati and Dayton, and merges with the second line just northeast of Pittsburgh, Pa. The second line runs from Buchanan County, Va., on the Virginia/West Virginia border north to the end of the zone at Valley Gate in Armstrong County, Pa. Major stations in the South Point system include interconnections with ANR Pipeline (Lebanon station), Columbia Gas Transmission (Windbridge and Loudoun stations), Tennessee Gas Pipeline (Cornwell station), Transcontinental Gas Pipe Line (Nokesville station) and Texas Eastern Transmission (Lebanon, Oakford, Chambersburg, Perulack and Windridge stations). Storage pools in the South Point system include South Bend, Murrysville, Oakford, Gamble, Hayden, Webster, Colvin, North Summit, Bridgeport, Lost Creek, Kennedy, Fink and Rocket Newberne.

Dracut, Mass.

Deliveries into Tennessee Gas Pipeline at the Dracut interconnect with Maritimes & Northeast Pipeline near Middlesex, Mass. This is the primary delivery point for offshore Nova Scotia gas into the Northeast market area. Dracut also includes gas entering from Portland Natural Gas Transmission System.

Iroquois (into)

Deliveries into Iroquois Gas Transmission System at the U.S./Canadian border at the Waddington interconnect with TransCanada PipeLines.

Iroquois-Z2

Iroquois Zone 2 - Deliveries from Iroquois Gas Transmission System starting at the Athens, N.Y., power plant downstream to the terminus of the pipeline at Hunts Point and South Commack.

Millennium EP

Receipts into Millennium Pipeline Co. downstream of the Corning compressor station in Steuben County, New York, and upstream of the Ramapo interconnect with Algonquin Gas Transmission in Rockland County, New York. (This location does not include deliveries out of Millennium.)

Clarington, REX

Deliveries from REX at Clarington in Monroe County, Ohio, to Dominion Transmission Inc. or Texas Eastern Transmission Corp. Deliveries to the local distributor Dominion East Ohio are not included at this location.

TGP-Z4 200L

Tennessee Gas Pipeline, Zone 4-200 leg - Deliveries into Tennessee at all points of receipt on the 200 line in the states of Pennsylvania and Ohio as well as transactions at Tennessee's Station 219 pool. This location does not include deliveries from Tennessee to other systems in zone 4.

TGP-Z4 300L

Deliveries into Tennessee, zone 4-300 leg from, and including, station 315 in Tioga County, Pennsylvania, to, and including, station 321 in Susquehanna County, Pennsylvania.

TGP Z6 Del

Tennessee, zone 6 delivered - Deliveries from Tennessee Gas Pipeline on the 200 and 300 Legs in Connecticut, Massachusetts, Rhode Island and New Hampshire.

TETCO-M2 (receipt)

Texas Eastern M-2, receipts- Receipts into Texas Eastern Transmission on its 24- and 30-inch lines in the pipeline's Market Zone 2, which extends on the 24-inch line from the Illinois-Indiana state line to the suction side of Bern compressor station in Lewisville, Ohio, and on the 30-inch line from the Tennessee-Kentucky state line to the suction side of Delmont station in Westmoreland County, Pennsylvania, and to the discharge side of Station Site No. 22 in southwestern Pennsylvania. (This location does not include deliveries out of Texas Eastern, M-2.)

TETCO-M3

Texas Eastern, M-3 -Texas Eastern Transmission deliveries from the Delmont compressor station in Westmoreland County, Pa., east to the Hanover and Linden stations in Morris County, N.J. Included are deals delivered from Texas Eastern anywhere in zone M-3, including at interconnects with New York City distributors' city-gates and at interconnects with Algonquin Gas Transmission at Lambertville in Hunterdon County, N.J., and at the Hanover station.

Leidy-Transco

Transcontinental Gas Pipe Line, Leidy Line receipts- Deliveries to Transco's Leidy Line downstream of the Leidy/Wharton storage facilities in Clinton and Potter counties, Pennsylvania, to Transco's Station 505 in Hunterdon County, New Jersey. This pricing location does not include transactions at the storage-related interconnects with Dominion Transmission, National Fuel Gas Supply, UGI Storage or Tennessee Gas Pipeline.

Transco-Z6 (non-NY)

Transco, zone 6 non-New York - Deliveries from Transcontinental Gas Pipe Line from the start of zone 6 at the Virginia/Maryland border to the Linden, N.J., compressor station and on the 24-inch pipeline to the Wharton, Pa., station. The non-New York point does not include deliveries to Public Service Electric and Gas in New Jersey, whose supply is taken downstream of Linden.

Transco-Z6 (non-NY north)

Includes all transactions within Transco Zone 6 north of Compressor Station 195 in York County, PA, with the exception of those areas specified in our Transco Zone 6 NY and Leidy Line indexes. Deals at Leidy, PA are excluded from this listing, as those are reflected in a separate Leidy Hub index.

Transco-Z6 (NY)

Transco, zone 6 New York - Deliveries from Transcontinental Gas Pipe Line at the end of zone 6 into city-gates downstream of Linden, N.J., for New York City area distributors – KeySpan Energy Delivery and Consolidated Edison Co. of New York — as well as Public Service Electric and Gas of New Jersey.

GULF COAST / TEXAS:

Agua Dulce Hub

Deliveries into Kinder Morgan Texas Pipelines, Houston Pipe Line, Gulf South Pipeline, Natural Gas Pipeline Co. of America, Transcontinental Gas Pipe Line, Tennessee Gas Pipeline, TransTexas Gas and EPGT Texas at the Agua Dulce Hub in Nueces County, Texas, about 20 miles west-southwest of Corpus Christi. Deliveries from the ExxonMobil King Ranch plant are included.

ANR-LA

Deliveries into ANR Pipeline along the southeastern Louisiana lateral that starts offshore and runs to the Patterson, La., compressor station onshore and on to the Eunice, La., station, where ANR's Southeast mainline begins. Also, deliveries into ANR along a second lateral that runs from the HIOS system downstream of West Cameron 167 offshore to the Grand Chenier, La., station onshore and on to the Eunice station, as well as deals done at the Eunice pool.

ANR-SE

Comprised of transactions within the ANR Southeast Area, including both the Transmission and the Gathering segments of the pipeline. This region includes all onshore and offshore points on ANR Pipeline south of and including the SE Headstation at Eunice, LA. Those points south of Eunice lie along two separate offshore/onshore laterals. Gas from the east lateral comes onshore through the 1.6 Bcf/d Calumet Processing Plant in Saint Mary Parish, LA, while the west lateral shuttles gas from the High Island Offshore System onshore through the Grand Chenier Compressor Station. The two laterals merge at the SE Headstation in Eunice.

Carthage

Carthage Hub- Deliveries into Reliant Energy Gas Transmission, Gulf South Pipeline, Lone Star Pipeline, Southern Natural Gas, Kinder Morgan Texas Pipelines, Tennessee Gas Pipeline, Texas Eastern Transmission and Texas Gas Transmission at the tailgate of the Carthage, Texas, processing plant in Panola County, Texas.

Columbia Gulf, LA (CG-Onshore)

Columbia Gulf, La.- Deliveries into Columbia Gulf Transmission on its onshore lateral pipeline system stretching across South Louisiana, upstream of Rayne, La. Columbia Gulf's East Lateral extends from Rayne to Venice, La. The West Lateral runs from Rayne to west of Cameron, La. Excluded are deals done in the offshore rate zone, at Rayne or elsewhere in the mainline rate zone.

Columbia Gulf, Mainline (CG-Mainline)

Columbia Gulf, mainline- Deliveries into Columbia Gulf Transmission anywhere along its mainline system zone in Louisiana and Mississippi. The mainline system extends northeast from Rayne, La., to Leach, Ky.

Florida Gas, zone 1 (FGT-Z1)

Florida Gas, zone 1- Deliveries into Florida Gas Transmission beginning at compressor station 2 in Nueces County in South Texas to station 7 in Acadia Parish, La.

Florida Gas, zone 2 (FGT-Z2)

Florida Gas, zone 2- Deliveries into Florida Gas Transmission downstream of station 7 in Acadia Parish, La., to station 8 in East Baton Rouge Parish. Included is supply into the mainline from the White Lake Lateral and from the Chacahoula Lateral, both of which extend south from the mainline into production areas.

Florida Gas, zone 3 (FGT-Z3)

Florida Gas, zone 3- Deliveries into Florida Gas Transmission downstream of compressor station 8 to just upstream of station 12 in Santa Rosa County, Fla., the demarcation point with the market area. OPIS daily and monthly bidweek surveys for zone 3 include deliveries between stations 8 and 12, including Mobile Bay deals into Florida Gas.

Florida citygates

Deliveries from Florida Gas Transmission into all city-gates in the Florida market area, which begins in Santa Rosa County just west of station 12 in the extreme western Florida Panhandle and extends into southern Florida.

Henry Hub

Deliveries into interstate and intrastate pipelines from the outlet of Henry Hub on Sabine Pipe Line in Vermilion Parish, La. Pipelines include Gulf South Pipeline, Southern Natural Gas, Natural Gas Pipeline Co. of America, Texas Gas Transmission, Sabine Pipe Line, Columbia Gulf Transmission, Transcontinental Gas Pipe Line, Trunkline Gas, Jefferson Island Pipeline and Acadian Gas.

Houston Ship Channel

Deliveries to end-users and pipelines that serve them in the Houston Ship Channel region, an industrial area extending from the east side of Houston to Galveston Bay and northeastward to the Port Arthur/Beaumont area. Gas is delivered in this area by numerous pipelines, including Kinder Morgan Texas Pipeline, Kinder Morgan Tejas Pipeline, Houston Pipe Line, and the former EPGT and Channel pipelines.

Katy

Deliveries into Oasis Pipeline, Lone Star Pipeline, Houston Pipe Line and Kinder Morgan Texas Pipelines in the Katy, Texas, area, including deliveries and receipts into and out of Katy storage.

Katy-Lonestar Inter

Lone Star – Deliveries into Lone Star Pipeline's S2 Lateral starting in Henderson County, Texas, east to the Carthage plant in Panola County, Texas.

NGPL-STX

NGPL, South Texas- Deliveries into Natural Gas Pipeline Co. of America at the beginning of the mainline at the Thompsonville receipt point in Jim Hogg County, Texas, north to compressor station 302 in Montgomery County, Texas.

NGPL-TXOK

NGPL, Texok zone – Deliveries to Natural Gas Pipeline Co. of America in all areas of the Texok zone excluding the portion in Texas and Oklahoma on the A/G Line. Applicable to the Texok zone are deliveries to Natural from the Louisiana/Texas border westward to compressor station 302 in Montgomery County, Texas, and northward to the interconnect with the Gulf Coast Mainline receipt zone in Cass County, Texas. The 'Texok Gulf Coast Pooling Point' is included in this posting, but the 'Texok A/G Pooling Point' is not.

NGPL- LA

Deliveries into Natural Gas Pipeline Co. of America from compressor station 344 in Jefferson County, Texas, to the terminus of the line in Vermilion Parish, La., at Erath and Henry Hub.

Sonat-T1/Sonat-Z0 South

Southern Natural, La. - Deliveries into Southern Natural Gas' mainlines anywhere in Louisiana, including an eastern spur starting in Plaquemines Parish and a western spur starting in St. Mary Parish in South Louisiana, and a line that starts at the Texas/Louisiana border in DeSoto Parish and runs to the Louisiana/Mississippi border in East Carroll Parish in northern Louisiana.

TETCO-ETX

Texas Eastern, East Texas- Deliveries into Texas Eastern Transmission on the 24-inch line from the Huntsville, Texas, compressor station to the Little Rock station in Arkansas, including the segment from Joaquin to Sharon.

TETCO-STX

Texas Eastern, South Texas- Deliveries into Texas Eastern Transmission on the 30-inch pipeline from the Mexico/Texas border to just upstream of the Vidor, Texas, compressor station; and deliveries into Texas Eastern on the 24-inch pipeline from the Hagist Ranch compressor station to just upstream of the Huntsville, Texas, station.

TETCO-WLA

Texas Eastern, West Louisiana - Deliveries into Texas Eastern Transmission on the 30-inch line from the Vidor, La., compressor station to just upstream of the Opelousas, La., compressor station. Included are deliveries from Texas Eastern's offshore Cameron Line at the Gillis, La., compressor station.

TETCO-ELA

Texas Eastern, East Louisiana- Deliveries into Texas Eastern Transmission on the 30-inch line from the Opelousas, La., compressor station to the Kosciusko, Miss., compressor station. Included are deliveries into the 30-inch pipeline from Texas Eastern's Venice Line at the New Roads, La., compressor station.

TETCO-M1 30

Texas Eastern, M-1 30-inch (Kosi) - Deliveries into Texas Eastern Transmission on the 30-inch line at the Kosciusko, Miss., compressor station, which is the demarcation point between Texas Eastern's production and market zones. Deliveries into the 24-inch mainline are not included.

TETCO-M1 24

Texas Eastern, M-1 24-inch- Deliveries to Texas Eastern's 24-inch line downstream of the suction side of the Little Rock, Arkansas, compressor station to the Illinois-Indiana state line.

TGT-Mainline (TGT-ZN1)

Texas Gas, zone 1- Deliveries into Texas Gas Transmission starting just south of the Pineville, La., compressor station in Rapides Parish north to Crockett County, Tenn.

TGT-SL

Texas Gas, zone SL- Deliveries into Texas Gas Transmission on two southeastern Louisiana laterals, including offshore segments. The southwest spur begins offshore at Grand Chenier and runs through Cameron Parish to the Eunice compressor station. The southeast spur begins offshore and runs through Terrebone Parish to Eunice. Zone SL extends to the vicinity where Texas Gas crosses the Red River in Rapides Parish.

TGP-Z0

Tennessee, zone 0- Deliveries into Tennessee Gas Pipeline's 100 Leg from the Mexico/Texas border to the Texas/Louisiana border.

TGP-500L

Tennessee, Louisiana, 500 Leg- Deliveries into Tennessee Gas Pipeline's 500 Leg in zone L in southeastern Louisiana, including deliveries into the 500 Leg from the offshore Blue Water Header system. The 500 Leg meets the boundary of the market area at station 542 in eastern Mississippi.

TGP-800L

Tennessee, Louisiana, 800 Leg- Deliveries into Tennessee Gas Pipeline's 800 Leg in zone L in southeastern Louisiana, including deliveries from the offshore Blue Water Header system. The leg meets the boundary of the market area at station 834 at Winnsboro in central Louisiana.

Transco-30 (ZN1)

Transco, zone 1- Deliveries into Transcontinental Gas Pipe Line on two 24-inch lines running from South Texas to compressor station 30 in Wharton County, Texas, which is Transco's pooling point for gas gathered on the Gulf Central Texas Lateral and for onshore coastal South Texas production.

Transco-45 (ZN2)

Transco, zone 2- Deliveries into Transcontinental Gas Pipe Line on the 30-inch line downstream of station 30 in Wharton County, Texas, to compressor station 45 in Beauregard Parish, La., the only pooling point in the zone.

Transco-65 (ZN3)

Transco, zone 3- Deliveries into Transcontinental Gas Pipe Line on the 30-inch, 36-inch and 42-inch lines downstream of compressor station 45 in Beauregard Parish, La., to station 65 on the Louisiana/Mississippi border in St. Helena Parish, La. Pooling points in the zone are at stations 50, 62 and 65.

Transco-85 (ZN4)

Transco, zone 4- Deliveries into Transcontinental Gas Pipe Line on the 30-inch, 36-inch and 42-inch lines downstream of compressor station 65 at the Louisiana/Mississippi border in St. Helena Parish, La., to the Georgia/South Carolina border. Gas enters the Transco mainline from the Mobile Bay Lateral at station 85 in Butler, Ala., the only zone 4 pooling point.

Transco-Z5 (non-WGL)

Transco, zone 5 delivered- Deliveries from Transcontinental Gas Pipe Line on the 30-inch, 36-inch and 42-inch lines from the Georgia/South Carolina border to the Virginia/Maryland border. Deliveries into Transco at the Pleasant Valley receipt point near Fairfax, Va., from Dominion's Cove Point LNG terminal are not included.

Trunkline-TX

Trunkline, Texas- Deliveries into Trunkline Gas in the Texas field zone starting at the Beeville compressor station in Bee County, Texas, north to the Longville, La., station in Beauregard Parish, La.

Trunkline-WLA

Trunkline, W. La.- Deliveries into Trunkline Gas along two laterals starting at an offshore Louisiana lateral leading to the Kaplan, La., station in Vermilion Parish, northwest to the Longville compressor station. Included are deliveries at the Kaplan compressor station, which demarcates the WLA and ELA zones.

Trunkline-ELA

Trunkline, E. La.- Deliveries into Trunkline Gas on an offshore gathering system running from south of Terrebonne Parish west to the Kaplan station in Vermilion Parish, the boundary with the WLA zone.

Trunkline-LA

Trunkline, La.- Deliveries into Trunkline Gas at points upstream of the Longville compressor station on the lines that do not extend to Texas.

Trunkline-Z1A

Trunkline, zone 1 A- Deliveries to Trunkline Gas Co. in zone 1A from the discharge side of its Longville, Louisiana, compressor station north to the suction side of its Dyersburg, Tennessee, station, as well as transactions at Trunkline's zone 1A pool.

MIDCONTINENT / CENTRAL:

Alliance, into interstates

Deliveries from Alliance Pipeline into Vector Pipeline, Natural Gas Pipeline Co. of America, ANR Pipeline and Midwestern Gas Transmission at the tailgate of the Aux Sable plant in north-central Illinois at the terminus of Alliance. Deliveries into the Northern Indiana Public Service, Peoples Gas Light & Coke and Nicor Gas city-gates in the Chicago area are not included.

ANR ML7

ANR, ML 7- Deliveries into ANR Pipeline in its northern market zone starting at the Sandwich, Ill., compressor station at the terminus of the Southwest mainline north through Wisconsin to the Crystal Falls, Mich., interconnection with Great Lakes Gas Transmission. Also, deliveries into ANR east from Sandwich to the Defiance, Ohio, compressor station at the terminus of the Southeast mainline, and north from the Bridgman, Mich., station to the Orient, Mich., station.

ANR-Joliet Hub (Joliet)

ANR-Joliet Hub (Joliet) Gas transacted at all pipeline interconnections at ANR's Joliet Hub in Will County, IL, and at Channahon in Grundy County, IL. Joliet and Channahon are approximately ten miles apart. ANR's Joliet Hub interconnects with Alliance, Guardian, Horizon, Kinder Morgan Illinois, NGPL, Northern Border, Midwestern, and Vector Pipelines, along with the NiGas, NIPSCO, and Peoples LDC systems. Channahon is home of the Aux Sable natural gas processing plant, and is the terminus of Alliance Pipeline. Alliance connects with ANR, Guardian, NGPL, Midwestern, and Vector Pipelines, with small interconnects with the NiGas and Peoples LDC systems.

ANR, OKLA (ANR SW)

ANR, Okla.- Deliveries into ANR Pipeline at the start of the Southwest mainline at the Custer, Okla., compressor station, into the Texas Panhandle north to the Greensburg, Kan., station.

Chicago Citygates

Deliveries into the Nicor Gas, Peoples Gas Light & Coke, North Shore Gas and Northern Indiana Public Service city-gates in the Chicago metropolitan area from Natural Gas Pipeline Co. of America, ANR Pipeline, Alliance Pipeline, Northern Border Pipeline and Midwestern Gas Transmission.

Consumers Citygate (Consumers)

Consumers Energy city-gate- Deliveries into all city-gates of Consumers Energy, which serves most of central Michigan and the areas around Saginaw Bay.

Dawn, Ontario

Deliveries from Union Gas' Dawn Hub, a gathering point for 15 adjacent storage pools in Ontario near Port Huron, Mich., on the U.S./Canadian border. Included are deliveries into TransCanada PipeLines at Kirkwall, Ontario; deliveries into Great Lakes Gas Transmission at St. Clair, Mich.; deliveries into Consumers Energy at Bluewater, Mich.; deliveries into Panhandle Eastern Pipe Line at Ojibway, Mich.; and deliveries into Dawn storage. Deliveries from Union into TransCanada at Parkway, Ontario, are not included.

Demarc

Northern, demarcation- Deliveries into Northern Natural Gas at the demarcation point between its production (field) and market zones, at the Clifton station in Clay County, Kan.

EGT-East

Our Enable East index includes transactions within both the North and the Neutral (aka "Flex Pool") Pooling areas of the EGT system. The North Pooling Area includes all points in Arkansas along the EGT system that are north of the Malvern Compressor Station, the small lateral in Arkansas that runs south of Malvern in Arkansas and Desha Counties, and all points west of the Dunn Compressor Station up to but not including the beginning of the Neutral Pooling Area in Oklahoma. The Neutral Pool contains all points along CEGT in Pittsburg, Haskell, Latimer, and Pushmataha Counties in Oklahoma. This point was renamed this index Enable East from CenterPoint East.

EGT-South (EGT-Flex)

Enable Gas East- Deliveries into Enable Gas Transmission's flex/neutral and north pooling areas in north-eastern Arkansas and southeastern Oklahoma. The north pooling area is separated from the south pooling area by a generally northwest-to southeast line between Le Flore County, Okla., and Bolivar County, Miss. The flex (or neutral) pooling area in Oklahoma comprises all of Pushmataha, Latimer, Haskell and Pittsburg counties and the northeast section of Atoka County. In the past, the system was known as NorAm Gas Transmission, Arkla Energy Resources and, prior to Aug. 1, 2004, Reliant Energy Gas Transmission.

Emerson, Viking GL (Emerson)

Emerson, Viking GL- Deliveries into Great Lakes Gas Transmission from TransCanada PipeLines at the Emerson 2 meter station at the U.S./Canadian border at Emerson, Manitoba, and deliveries into Viking Gas Transmission from TransCanada at the Emerson 1 station.

Lebanon Hub

Lebanon Hub - Deliveries to or from Texas Gas Transmission Corp., ANR Pipeline Co., Texas Eastern Transmission Corp., Panhandle Eastern Pipe Line Co., Columbia Gas Transmission Corp., Dominion Gas Transmission Inc. and Rockies Express Pipeline at interconnects in the Lebanon, Ohio, area.

Michcon

MichCon city-gate- Deliveries into all city-gates of Michigan Consolidated Gas, which serves the Detroit and Grand Rapids areas and much of north and northeast Michigan. The main MichCon city-gates are located at interconnects with ANR Pipeline at Willow Run and Wolkfork, Mich., Panhandle Eastern Pipe Line at River Rouge, Great Lakes Gas Transmission at Belle River, Union Gas at St. Clair Pipeline and Consumers Energy at Northville. MichCon also receives in-state production at Kalkaska.

NGPL-Amarillo Rec.

NGPL, Amarillo receipt- Deliveries into Natural Gas Pipeline Co. of America starting at the Trailblazer Pipeline interconnection in Gage County, Neb., on the Amarillo mainline at compressor station 106 east to

NGPL's interconnection with Northern Border Pipeline at station 109 in Keokuk County, Iowa.

NGPL, Midcontinent

NGPL, Midcontinent- Deliveries into Natural Gas Pipeline Co. of America starting at compressor station 155 in Wise County, Texas, west to the Amarillo mainline at station 112 in Moore County in the Texas Panhandle, and then north to the Trailblazer Pipeline interconnection in Gage County, Neb. Included are deliveries into NGPL at all Oklahoma points west of station 801, as well as those in North Texas north and east of station 170 and in Kansas south of station 103.

NBPL-Ventura

Deliveries to Northern Natural Gas at Ventura in Hancock County, Iowa. Northern Border, Ventura Transfer Point- Deliveries on Northern Border Pipeline Co. at its Ventura Transfer point (DRN# 125771). This location is designed to capture gas traded on Northern Border at Ventura that is not traded for delivery to Northern Natural Gas Co. at the Northern Natural/Northern Border Ventura interconnect.

NNG, Ventura

The Northern Natural Gas Ventura (NNG, Ventura) encompasses the captures the value of gas at Ventura, IA that is ticketed for delivery into the Chicago area. As such, it includes receipts from Northern Natural Gas, along with deliveries along its own system at the Ventura Transfer Point. As stated in the Northern Border tariff, "the term 'Transfer Point' shall be used to describe a point on company's system where, for purposes of scheduling and nominations, in-line transfers of gas shall occur from one transportation agreement to another or from a compression agreement or PAL agreement to a transportation agreement.

Oneok-OK (OGT)

Oneok, Okla.- Deliveries into Oneok Gas Transportation's mainline systems from several gathering systems, all of which are located in Oklahoma. One of the two largest is near the east-central part of the state in Pittsburg and Haskell counties. The second, in the west-central part of the state, extends from Blaine and Canadian counties southeast to Grady County. Oneok operates a single price pool for all gas coming into the system. In the past, Oneok was known as ONG Transmission.

Panhandle

Deliveries into Panhandle Eastern Pipe Line on two laterals running from the Texas and Oklahoma panhandles, southwestern Kansas and northwestern Oklahoma upstream of the Haven, Kan., compressor station. Deliveries to Panhandle at the Haven pooling point — the demarcation between Panhandle's field and market zones — are not included.

Southern Star

Southern Star, Tx.-Okla.-Kan.- Deliveries into Southern Star Central Gas Pipeline's system from Hemphill County in the Texas Panhandle eastward, from Carter County in south-central Oklahoma northward and from Grant County in southwestern Kansas eastward. In the past, the system was known as Williams Natural Gas and, prior to Aug. 1, 2004, Williams Gas Pipelines Central.

WEST / ROCKIES:

Cheyenne Hub

Deliveries into and receipts from the Cheyenne Hub in Weld County, CO. Interconnecting pipelines include Cheyenne Plains, Colorado Interstate Gas (CIG), Kinder Morgan Interstate Gas Transmission (KMIGT), Public Service of Colorado, Rockies Express, Southern Star, Trailblazer, and Wyoming Interstate Company (WIC).

CIG, Rockies

CIG, Rocky Mountains- Deliveries into Colorado Interstate Gas' 20-inch, 22-inch and 24-inch mainlines in Wyoming and Colorado. Also included are deliveries into the Parachute to Natural Buttes segment in Uintah County, Utah, and deliveries into CIG's 16-inch lateral running from the Rawlins station in Carbon County, Wyo., to the Elk Basin station in Park County, Wyo. Not included are deliveries into CIG's system at points south of Cheyenne, Wyo.

CIG Mainline

Subset of CIG Rockies - Colorado Interstate Gas Company - Mainline (sellers' choice non-lateral from Muddy Creek to Cheyenne, excluding pool gas.)

El Paso, Bondad

El Paso, Bondad- Deliveries into El Paso Natural Gas at the Bondad compressor station in the San Juan Basin. Bondad is located in the northern part of the San Juan Basin in La Plata County, Colo., south of the Ignacio plant on Northwest Pipeline and north of the Blanco plant on El Paso.

El Paso, Permian

El Paso, Permian Basin- Deliveries into El Paso Natural Gas in the Permian Basin from three pools: the Waha plant south (Waha pool), the Keystone station south to Waha (Keystone pool) and the Plains station south to Keystone (Plains pool).

El Paso, South Mainline

El Paso, South Mainline- Deliveries on El Paso's south mainline at points between Cornudas station in West Texas to but not including Ehrenberg, Arizona.

El Paso, San Juan (Blanco)

El Paso, San Juan Basin- Deliveries into El Paso Natural Gas south of the Bondad compressor station in the San Juan Basin, including gas from the Blanco, Chaco, Rio Vista, Milagro and Valverde plants in New Mexico.

El Paso, Waha

Deliveries into interstate and intrastate pipelines at the outlet of the Waha header system and in the Waha vicinity in the Permian Basin in West Texas. Pipelines include El Paso Natural Gas, Transwestern Pipeline, Natural Gas Pipeline Co. of America, Northern Natural Gas, Delhi Pipeline, Oasis Pipeline, EPGT Texas and Lone Star Pipeline.

GTN, Kingsgate

GTN, Kingsgate- Deliveries into Gas Transmission Northwest from Foothills Pipeline at the Kingsgate interconnection at the U.S./Canadian border in Boundary County, Idaho. Prior to Aug. 1, 2004, the system was known as PG&E Gas Transmission, Northwest.

Kern River, delivered

Kern River, delivered- Deliveries from Kern River Gas Transmission upstream of the Southern California Gas system in the Las Vegas, Nevada area; excluded are deliveries at Wheeler Ridge, Kramer Junction and Daggett.

Malin

PG&E, Malin- Deliveries into Pacific Gas and Electric's Lines 400 and 401 at the Oregon/California border at Malin, Ore. This location includes deliveries from Gas Transmission Northwest and Ruby Pipeline.

NWP-Rocky Mtn

Northwest, Rocky Mountains (NWP-Rocky Mtn) Deliveries into Northwest Pipeline's mainline in Wyoming, Utah and Colorado between the Kemmerer and Moab stations. Deliveries at Ignacio, Colo., and elsewhere in zone MO are excluded. Transactions done at Opal, Wyo., and the Muddy Creek compressor station — where Northwest interconnects with Kern River Gas Transmission, Questar Pipeline and Colorado Interstate Gas — are used in both the Kern River, Wyoming, and Northwest Pipeline, Rocky Mountain, monthly postings because gas traded at those points often isn't for nomination into a specific pipeline.

Northwest, S. of Green River

Deliveries into Northwest Pipeline from the Green River, Wyo., compressor station south to the La Plata interconnection with El Paso Natural Gas in the San Juan Basin in La Plata County, Colo. Included are deliveries from Clay Basin storage, the Piceance Basin and the Ignacio plant.

NW, Wyo. Pool

Deliveries into Northwest Pipeline from the Green River, Wyo., compressor station to the Kemmerer, Wyo., station. Included are deliveries at the Opal, Wyo., plant as well as at the Painter, Anschutz, Muddy Creek, Granger, Shute Creek and Whitney stations.

Opal

Kern River, Wyoming- Deliveries into Kern River Gas Transmission anywhere in Wyoming. Transactions done at Opal, Wyo., and the Muddy Creek compressor station — where Kern River interconnects with Northwest Pipeline, Questar Pipeline and Colorado Interstate Gas — are used in both the Kern River, Wyoming, and Northwest Pipeline, Rocky Mountain, monthly postings because gas traded at those points often isn't for nomination into a specific pipeline.

Opal Plant Tailgate

Kern River/Opal plant- Deliveries into Kern River Gas Transmission at the Opal, Wyo., processing plant and Muddy Creek compressor station in southwestern Wyoming where Kern River interconnects with Northwest Pipeline, Questar Pipeline and Colorado Interstate Gas. Gas traded at the Opal plant that isn't nominated into a specific pipeline is included in the daily Kern River/Opal plant pricing point.

PG&E-Topock

PG&E, South- Deliveries into Pacific Gas and Electric in Southern California from El Paso Natural Gas and Transwestern Pipeline at Topock, Calif.; from Kern River Gas Transmission at Daggett, Calif., and the High Desert Lateral; from Southern California Gas at the Kern River station; and from Questar Southern Trails Pipeline at Essex, Calif.

PG&E - Citygate

PG&E, city-gate- Deliveries from Pacific Gas and Electric's intrastate transmission system to citygates on PG&E's local distribution system in Northern California.

PSCo Citygate

Deliveries into Public Service Co. of Colorado from Front Range points, primarily from Denver-Julesburg Basin production. Excluded is gas entering the system from the Chalk Bluffs Hub, which is priced at Cheyenne Hub, and gas entering the system at Fort Lupton, where gas competes with long-haul supply on Colorado Interstate Gas.

Questar, Rocky Mountains

Deliveries into Questar Pipeline on its North system, which runs from northwestern Colorado through southern Wyoming to Salt Lake City, and on its South system, which runs from western Colorado to Payson,

Utah, east of the Fidar compressor station. A 20-inch line running parallel to the Utah/Colorado border connects the two systems.

SoCal Border

Deliveries into Southern California Gas from El Paso Natural Gas at Topock, Calif., and Blythe, Calif. (Ehrenberg, Ariz.); from Transwestern Pipeline at Topock/Needles, Calif.; from Kern River Gas Transmission at Wheeler Ridge and Kramer Junction, Calif.; and from Questar Southern Trails Pipeline at Needles. The point also includes deliveries from Pacific Gas and Electric at several points, including Kern River station and Pisgah/Daggett; and in-state production.

SoCal-Citygate

SoCal Gas, city-gate- Deliveries at Southern California Gas Co.'s city-gate pool. The SoCal Gas city-gate pool is a "virtual" trading location on SoCal Gas' system for deliveries to and from holders of the distributor's city-gate pool contracts. This point includes storage transactions delivered to and from the city-gate pool.

Stanfield

Stanfield, Ore.- Deliveries into Northwest Pipeline from PG&E Gas Transmission, Northwest (now named Gas Transmission Northwest) at the Stanfield compressor station in Umatilla County, Ore., on the Oregon/Washington border.

Sumas

Northwest, Canadian border (Sumas)- Deliveries into Northwest Pipeline from Westcoast Energy at the Sumas, Wash./ Huntington, British Columbia, interconnection at the U.S./Canadian border.

TW-Blanco

Transwestern Pipeline Co., San Juan Basin- Deliveries to Transwestern at points included in Transwestern's Blanco Hub in San Juan County, New Mexico.

TW-Permian

Transwestern, Permian Basin- Deliveries into Transwestern Pipeline from the West Texas zone located southeast and southwest of the WT-1 compressor station in Lea County, N.M., and the Central zone bordered by station 8 in Lincoln County, N.M., to the northwest, station P-1 in Roosevelt County, N.M., to the east and station WT-1 in Eddy County, N.M., to the south.

White River Hub

Deliveries to or from pools or interconnects that make up the White River Hub in Rio Blanco County, Colorado.

Canada:

TCPL AECO-C (also known as NOVA)

Deliveries into TransCanada's Alberta System at the AECO-C, NIT Hub in southeastern Alberta. AECO-C is the principal storage facility and hub on TCPL Alberta; paying the rate for NIT service, or Nova Inventory Transfer, will cover transmission for delivery of gas to AECO-C and most other points. The monthly bidweek posting is composed of fixed-price deals only. The price is reported in Canadian dollars per gigajoule. Prior to Aug. 1, 2004, the system was known as Nova.

Westcoast-STA2

Westcoast, station 2- Deliveries into Westcoast Energy at compressor station 2 in north-central British Columbia, where much of northern British Columbia and Alberta production is pooled for shipment south and east. The price is reported in Canadian dollars per gigajoule.

