



North American Gas: A quiet revolution

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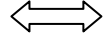
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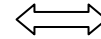
Natural Gas Supply: A quiet revolution



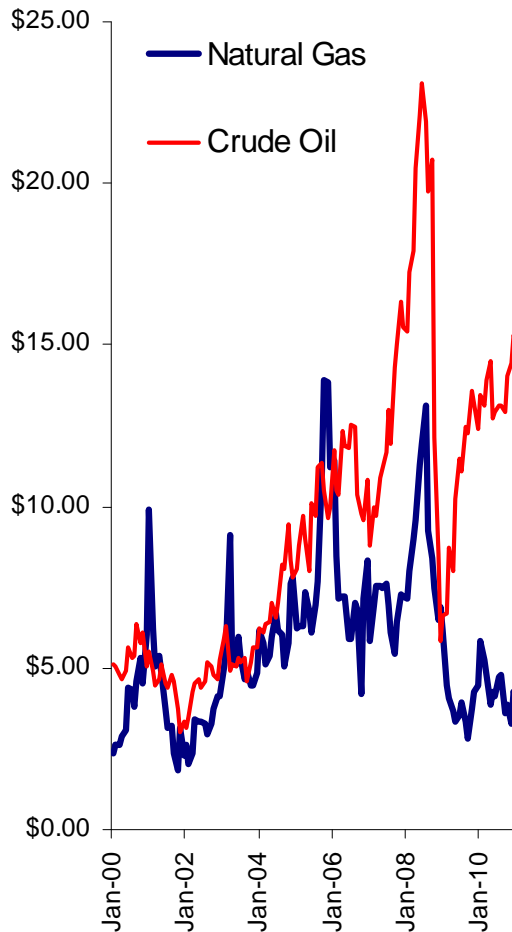
Strong price signal prompted increased E&P investment



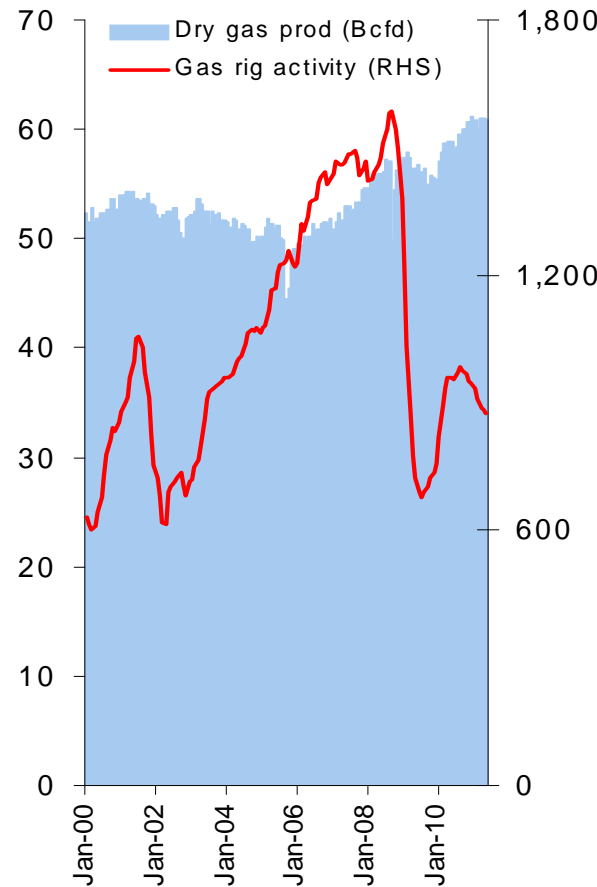
Higher activity and application of new technology led to increased production



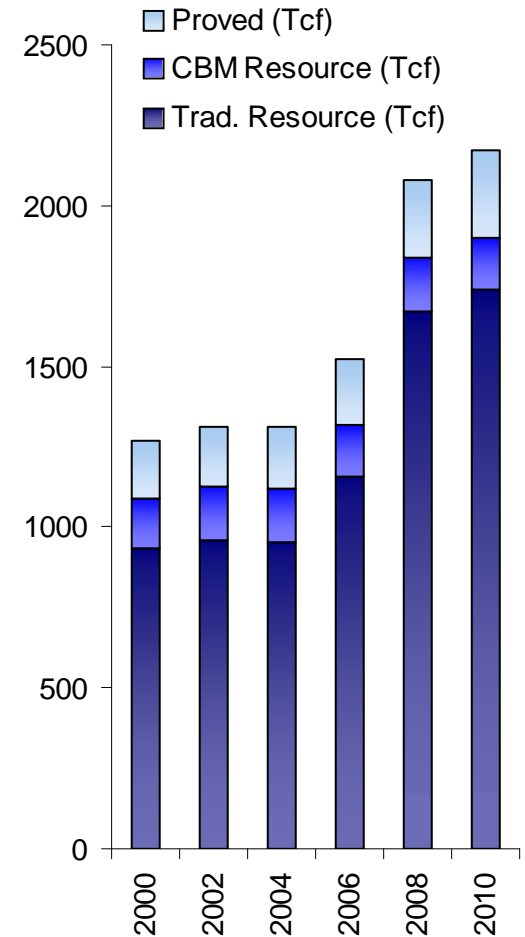
35% increase in estimated resource driven primarily by reevaluation of shale gas



NYMEX



Baker Hughes, EIA

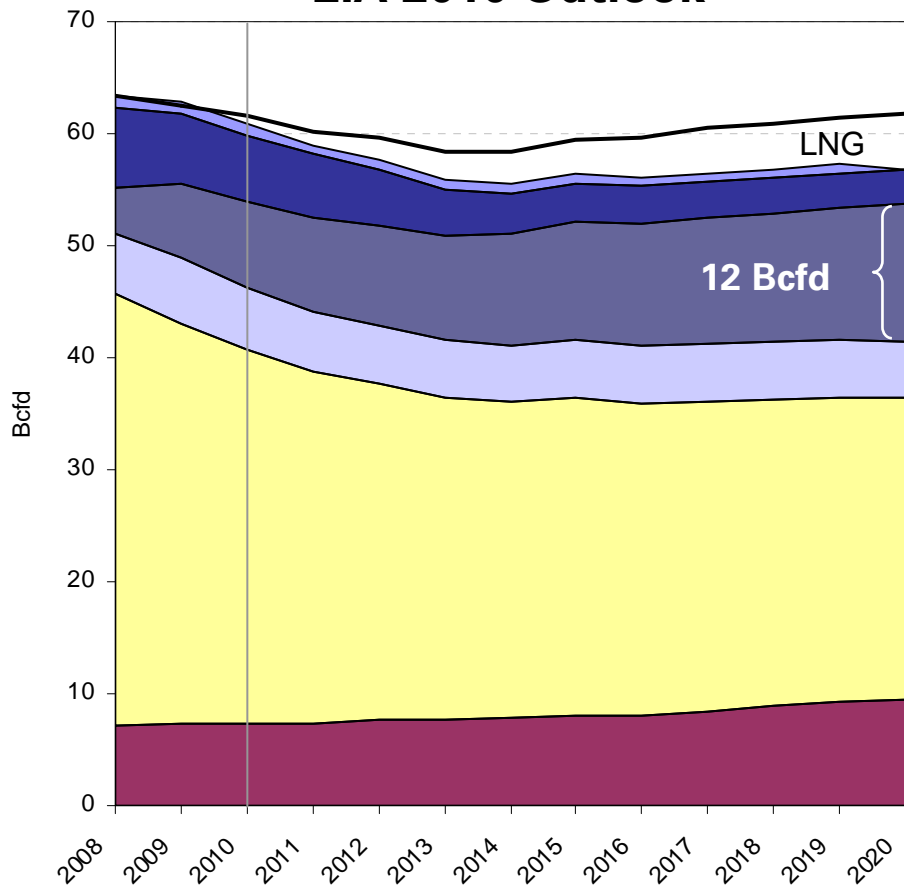


Potential Gas Committee

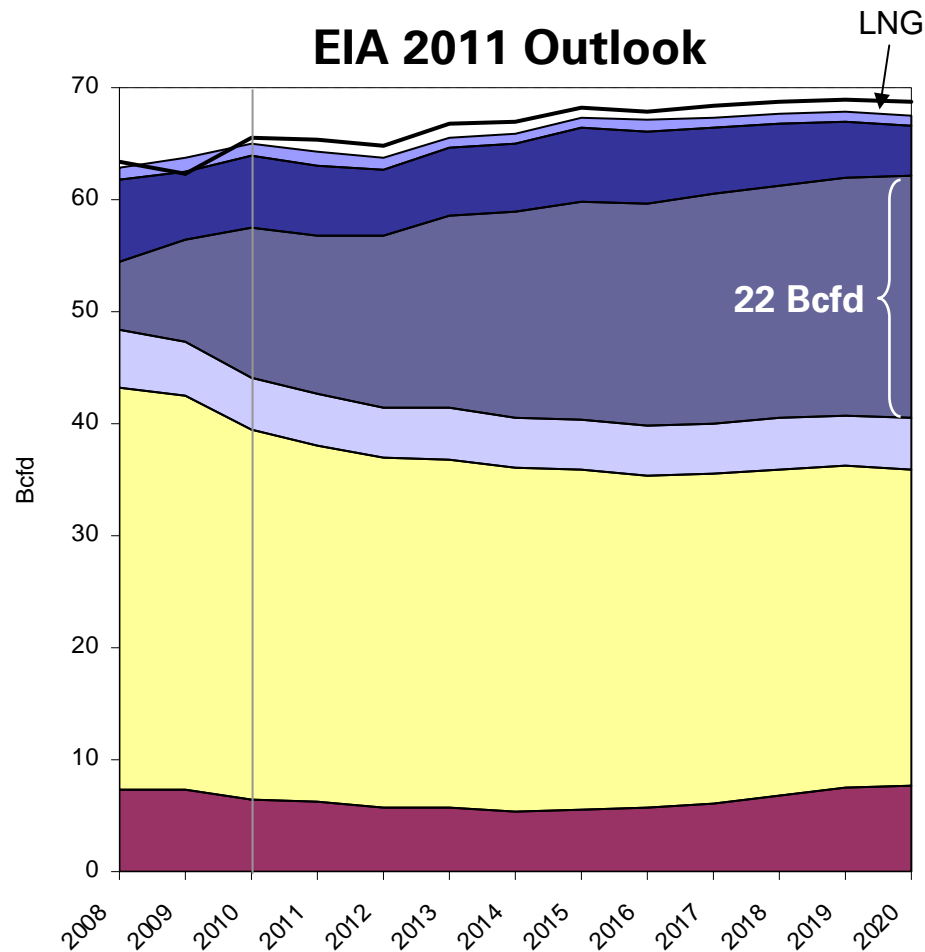
Long-term US natural gas balances: What a difference a year makes



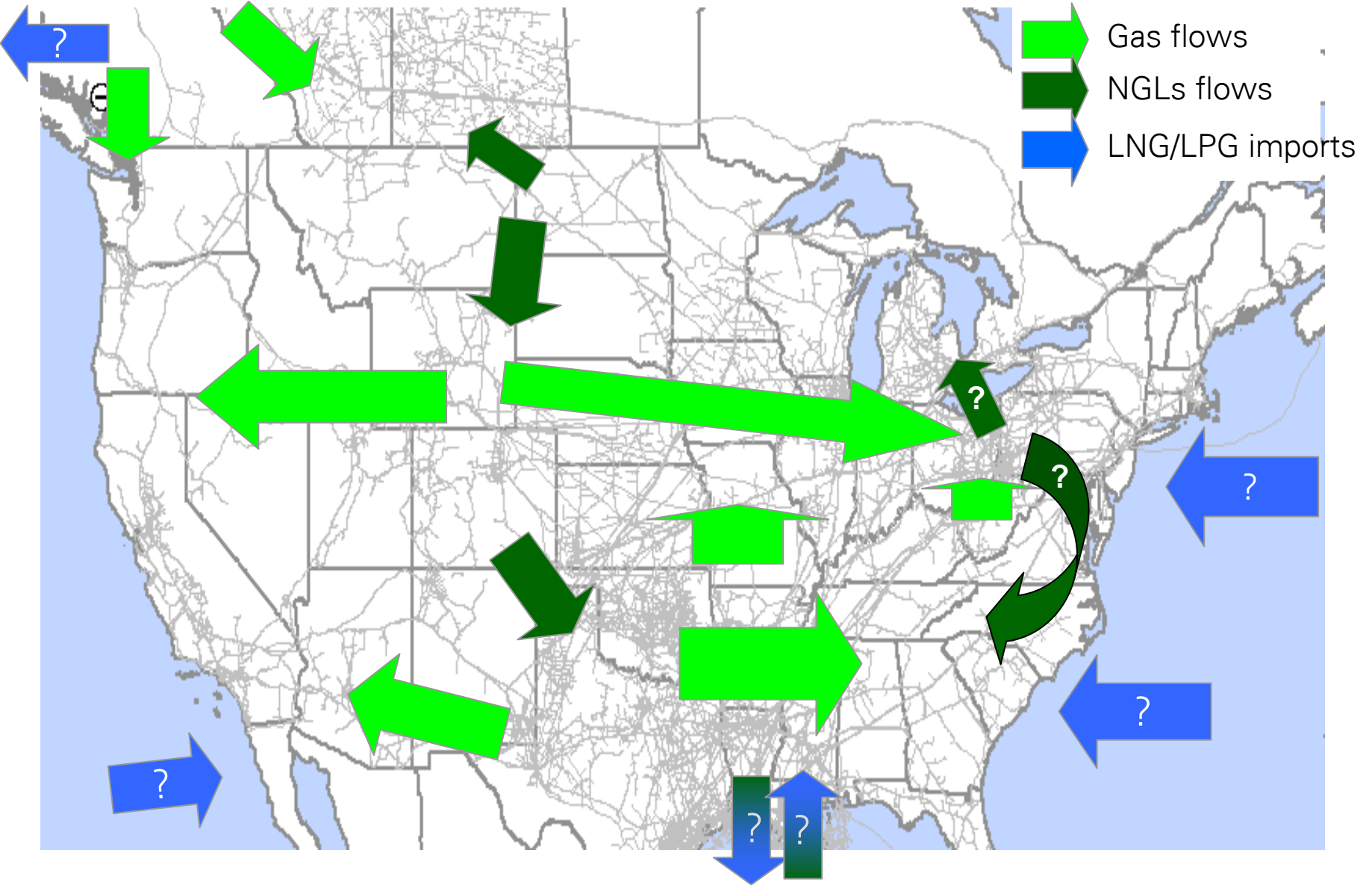
EIA 2010 Outlook



EIA 2011 Outlook



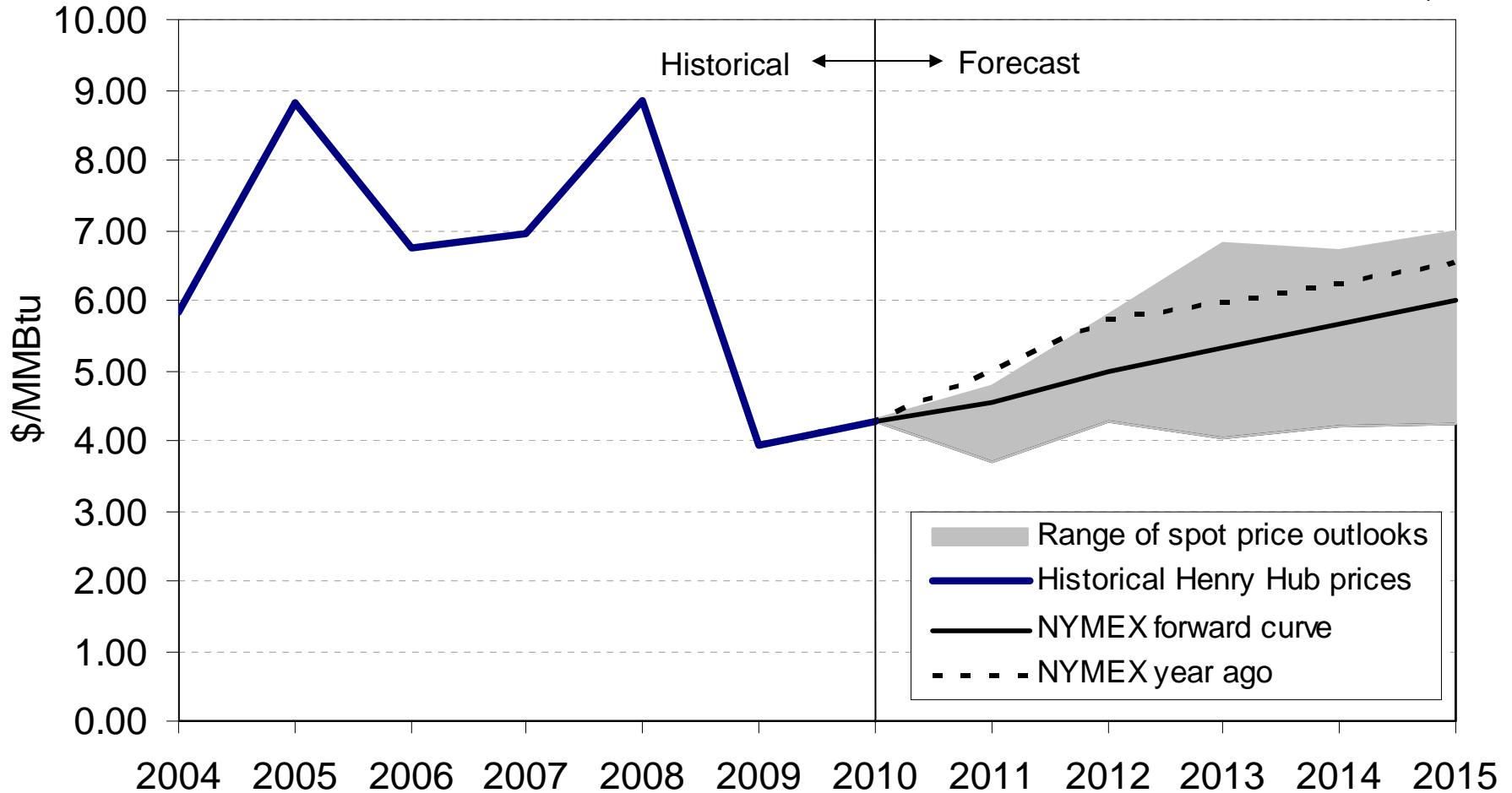
Regional gas & NGL flow dynamics are evolving



Long-Term Henry Hub spot price outlooks



Source: Various, May 25, 2011



View of gas demand, competing fuels, indigenous gas supply costs, production, and LNG imports will influence long-term outlook of gas prices – many moving parts!