

**NATURAL GAS SUPPLY ASSOCIATION
SUMMARY OF AVERAGE HISTORIC
WINTER HENRY HUB NATURAL GAS PRICES**



Winter (Nov - Mar)	Henry Hub Prices Winter Average (\$/mmBTU)
2006-2007	\$7.14
2007-2008	\$8.05
2008-2009	\$5.21
2009-2010	\$4.88
2010-2011	\$4.10
2011-2012	\$2.75
2012-2013	\$3.47
2013-2014	\$4.67
2014-2015	\$3.21
2015-2016	\$1.98
2016-2017	\$3.01
2017-2018	\$2.99
2018-2019	\$3.33
2019-2020	\$2.08

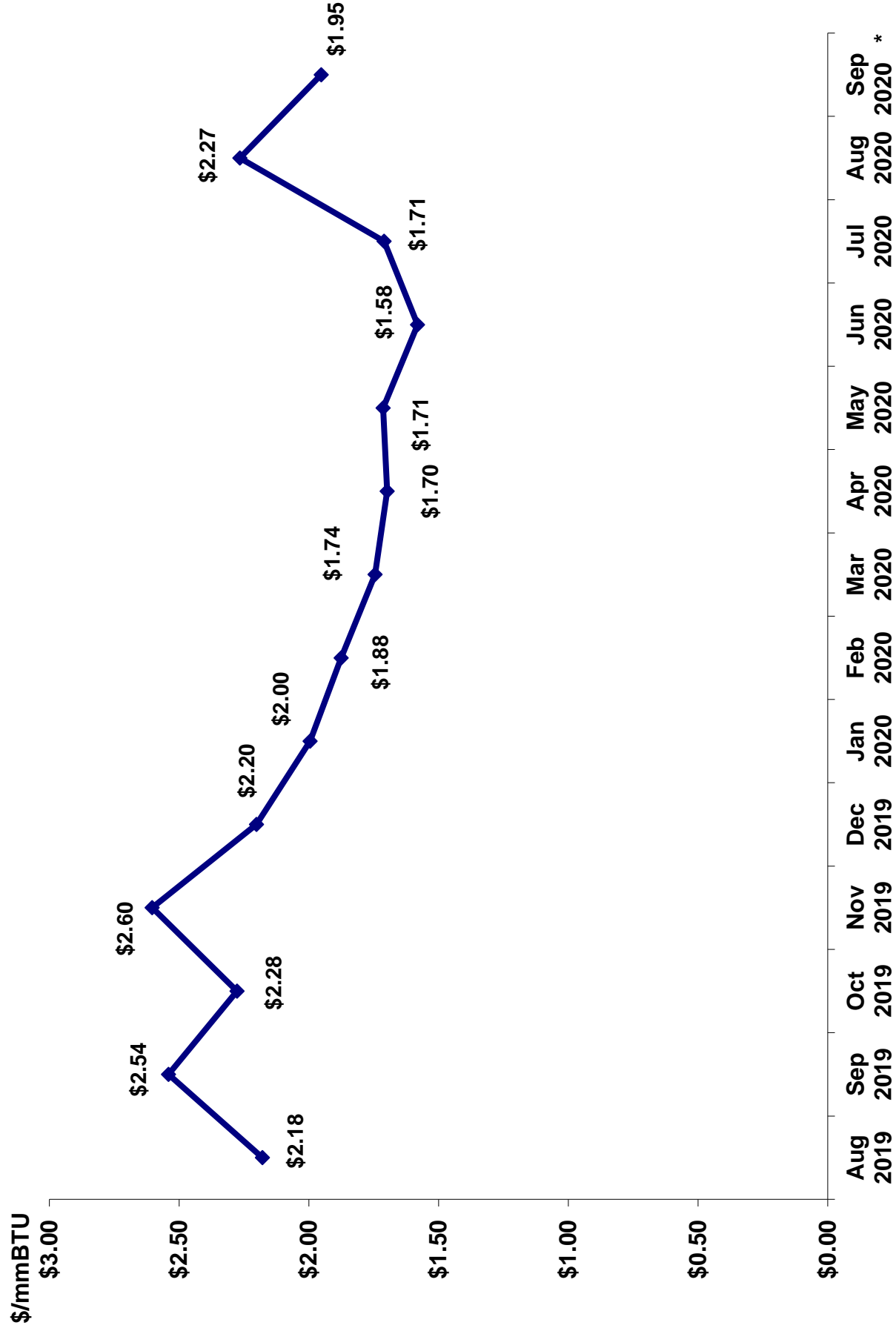
**NATURAL GAS SUPPLY ASSOCIATION
SUMMARY OF AVERAGE HISTORIC
HENRY HUB NATURAL GAS PRICES**

Month	Henry Hub Prices Monthly Average (\$/mmBTU)
Aug 2019	\$2.18
Sep 2019	\$2.54
Oct 2019	\$2.28
Nov 2019	\$2.60
Dec 2019	\$2.20
Jan 2020	\$2.00
Feb 2020	\$1.88
Mar 2020	\$1.74
Apr 2020	\$1.70
May 2020	\$1.71
Jun 2020	\$1.58
Jul 2020	\$1.71
Aug 2020	\$2.27
Sep 2020 *	\$1.95
2019-2020 Avg. Winter Henry Hub Price	\$2.08

* Prices through September 28, 2020.

Source: Gas Daily

NATURAL GAS SUPPLY ASSOCIATION HISTORIC MONTHLY AVERAGE HENRY HUB NATURAL GAS PRICES



* Prices through September 28, 2020. Source: Gas Daily

THIRD-PARTY FORECASTS:

**EIA SHORT TERM ENERGY OUTLOOK – SEPTEMBER 2020 (Next EIA Update – October 6, 2020) -
\$/MMBtu**

Q4 2020 Henry Hub Estimate	\$2.91
Q1 2021 Henry Hub Estimate	\$3.33
2021 Henry Hub Estimate	\$3.19

**ENERGY VENTURES ANALYSIS –
(\$/MMBtu)**

Q4 2020 Henry Hub Estimate	\$2.94
Q1 2021 Henry Hub Estimate	\$3.28
2021 Henry Hub Estimate	\$3.00

**IHS MARKIT –
(\$/MMBtu)**

Q4 2020 Henry Hub Estimate	\$2.10
Q1 2021 Henry Hub Estimate	\$3.39
2021 Henry Hub Estimate	\$3.21

**CITI –
(\$/MMBtu)**

Q4 2020 Henry Hub Estimate	\$2.80
Q1 2021 Henry Hub Estimate	\$3.20
2021 Henry Hub Estimate	\$3.40

**ENVERUS –
(\$/MMBtu)**

2020-2021 Winter Henry Hub Estimate	\$3.90
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