

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



Winter (Nov - Mar)	Henry Hub Prices Winter Average (\$/MMBtu)
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
2020-2021	\$3.09

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SUMMARY OF AVERAGE HISTORIC
HENRY HUB NATURAL GAS PRICES**

Month	Henry Hub Prices Monthly Average (\$/MMBtu)
Aug 2020	\$2.22
Sep 2020	\$1.92
Oct 2020	\$2.29
Nov 2020	\$2.56
Dec 2020	\$2.58
Jan 2021	\$2.61
Feb 2021	\$5.15
Mar 2021	\$2.57
Apr 2021	\$2.57
May 2021	\$2.90
Jun 2021	\$3.19
Jul 2021	\$3.77
Aug 2021	\$4.03
Sep 2021*	\$5.07
2020-2021 Avg. Winter Henry Hub Price	\$3.09

* Prices through October 5, 2021. Source: Gas Daily

THIRD-PARTY FORECASTS:

**EIA SHORT TERM ENERGY OUTLOOK – SEPTEMBER 2021 (Next EIA Update – October 13, 2021) -
\$/MMBtu**

Q4 2021 Henry Hub Estimate	\$4.00
Jan. 2022 Henry Hub Estimate	\$4.25
2022 Henry Hub Estimate	\$3.47

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

Q4 2021 Henry Hub Estimate	\$4.10
Q1 2022 Henry Hub Estimate	\$4.53
2022 Henry Hub Estimate	\$3.61