

IFA

North American Gas Market Outlook

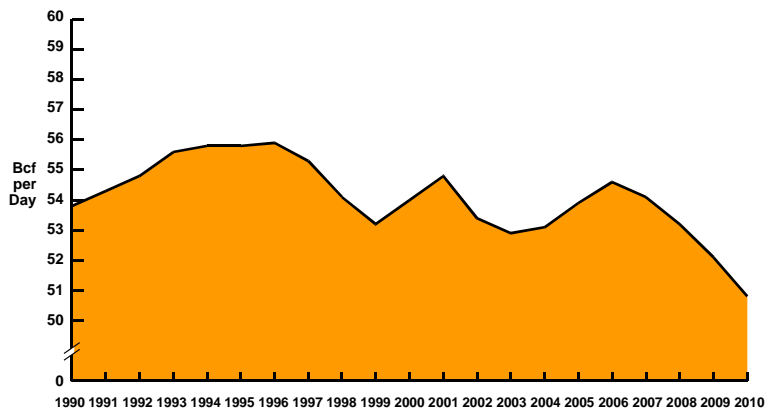
October 18, 2002 • Quebec City



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US Lower-48 Average Annual Wet Gas Productive Capacity to 2010



Source: Cambridge Energy Research Associates.
10530-3b
October 2002

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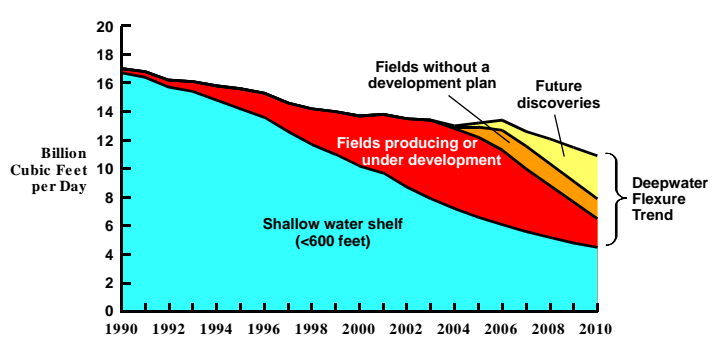
Major North American Gas Exploration and Development Hotspots



Source: Cambridge Energy Research Associates.
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US Gulf of Mexico* Wet Gas Productive Capacity Outlook



Gulf of Mexico Gas Productive Capacity
(Bcf per day)

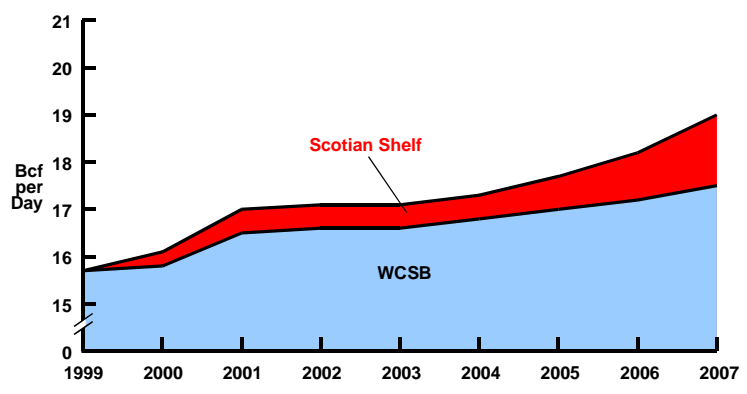
	1990	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2010
Shelf	16.7	12.6	11.7	11.0	10.2	9.7	8.7	7.9	7.2	6.6	6.1	5.6	4.5
Flexure Trend	0.3	2.0	2.5	3.0	3.5	4.1	4.8	5.5	5.8	6.6	7.3	7.1	6.4
Total Gulf	17.0	14.6	14.2	14.0	13.7	13.8	13.5	13.4	13.0	13.2	13.4	12.7	10.9



Source: Cambridge Energy Research Associates
* Includes Louisiana and Texas only
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Canadian Gas Production



Canadian Gas Production

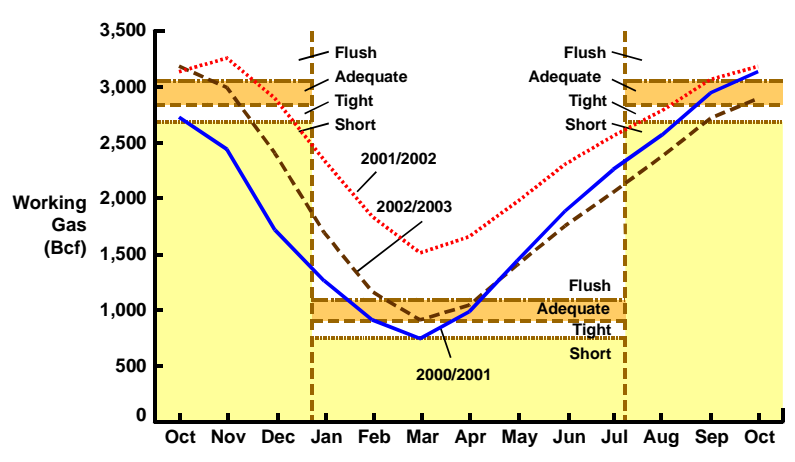
	1999	2000	2001	2002	2003	2004	2005	2006	2007
WCSB	15.7	15.8	16.5	16.6	16.6	16.8	17.0	17.2	17.5
Eastern offshore	0.0	0.3	0.5	0.5	0.5	0.5	0.7	1.0	1.5
Total	15.7	16.1	17.0	17.1	17.1	17.3	17.7	18.2	19.0



Source: Cambridge Energy Research Associates
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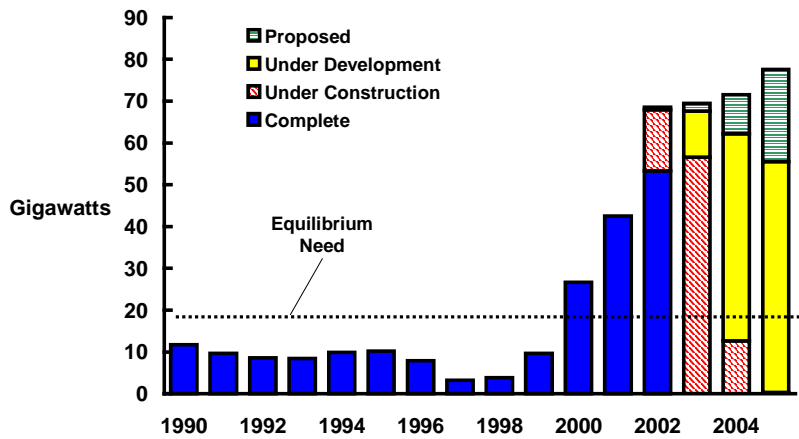
Storage Inventories: From Surplus to Tightness



Source: Cambridge Energy Research Associates.
00417-1
093002

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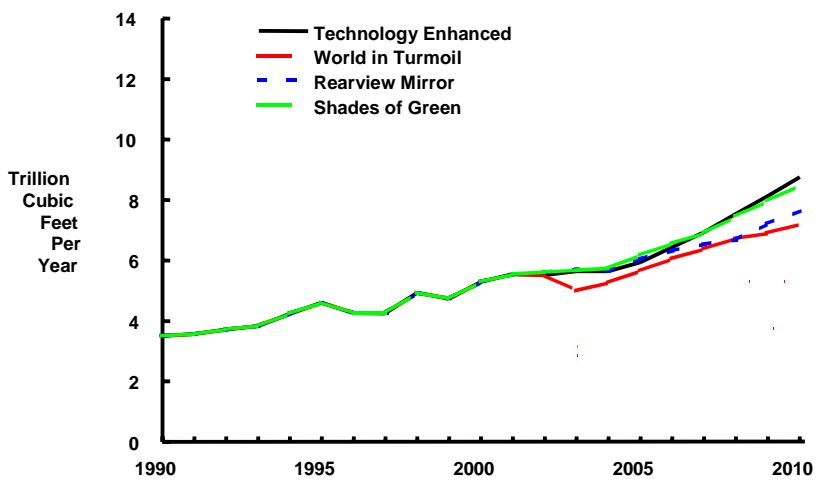
US Generation Project Status, 1990-2005 (as of September 2002)



Source: Cambridge Energy Research Associates and Platts NEWGen© copyrighted database.
U/O 20404-2 / 101002

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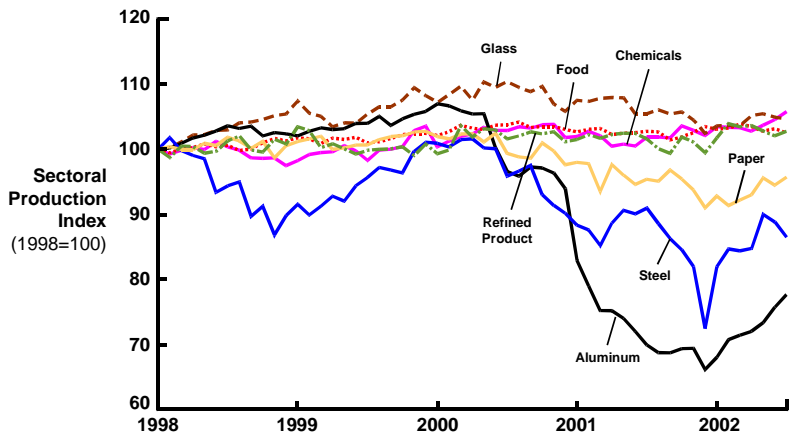
North American Natural Gas Power Demand



Source: Cambridge Energy Research Associates.
Na balance_graphics.xls
September 2002

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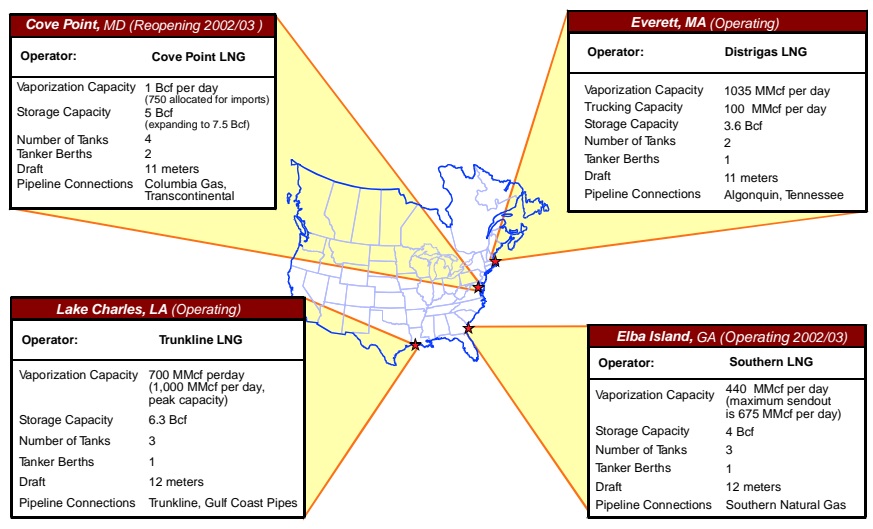
Declines in Industrial Production (Gas-intensive and Selected Manufacturing Sectors)



Source: Cambridge Energy Research Associates, using data from the Federal Reserve Board.
20330-9
101502

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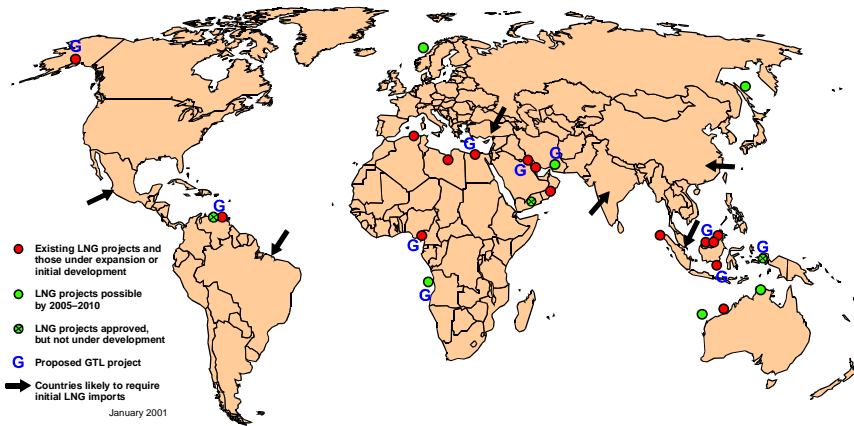
LNG—Import Facilities



Source: Cambridge Energy Research Associates.
90531-22
101502

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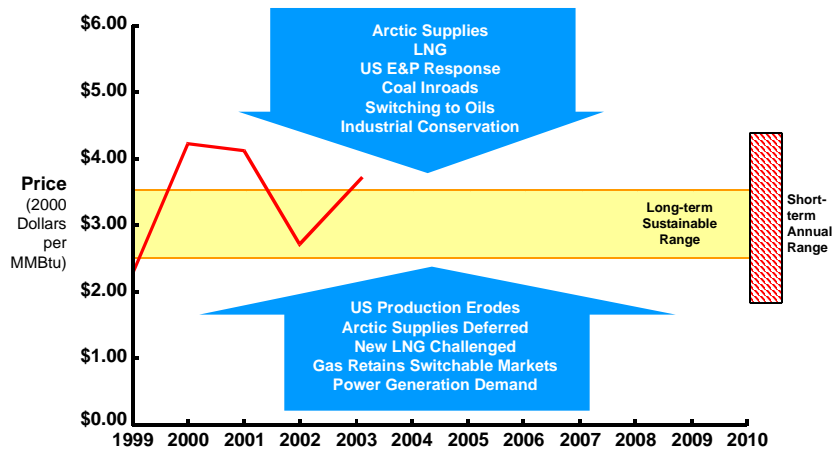
World LNG Facilities



Source: Cambridge Energy Research Associates.
Updated January 2001
10105-14

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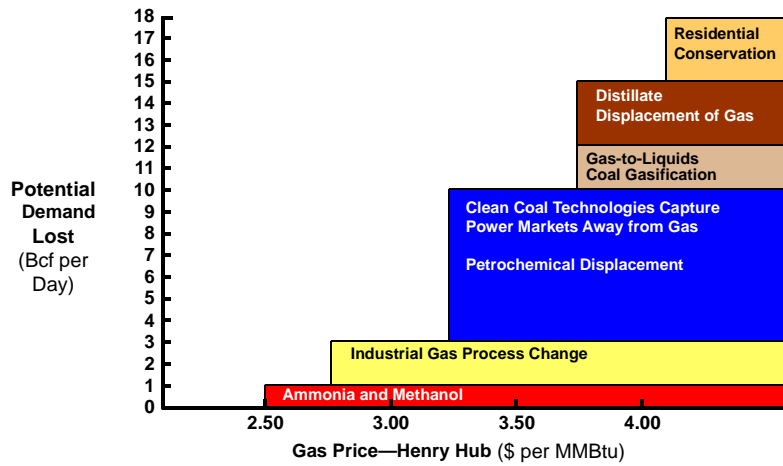
Long-term Value in the US Gas Market: The 2.50-3.50 Fuel?



Source: Cambridge Energy Research Associates.
11208-8
060602

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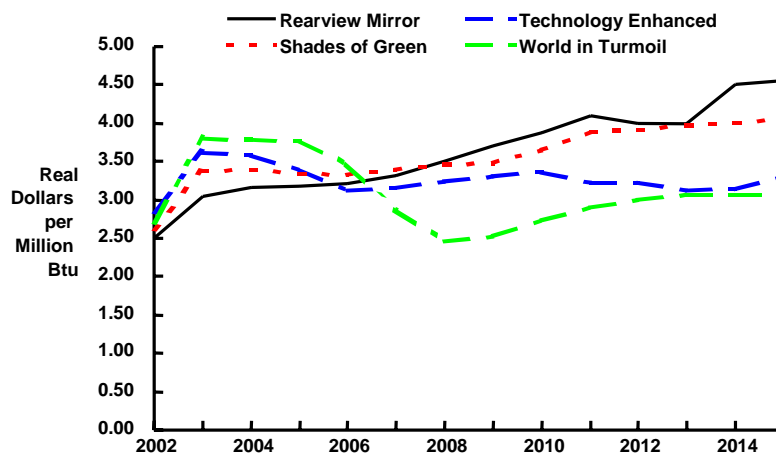
Long-term Demand Reactions to High Gas Prices



Source: Cambridge Energy Research Associates.
10310-45

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New Realities New Risks Henry Hub Prices



Source: Cambridge Energy Research Associates.

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**If you have any questions about this presentation or
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