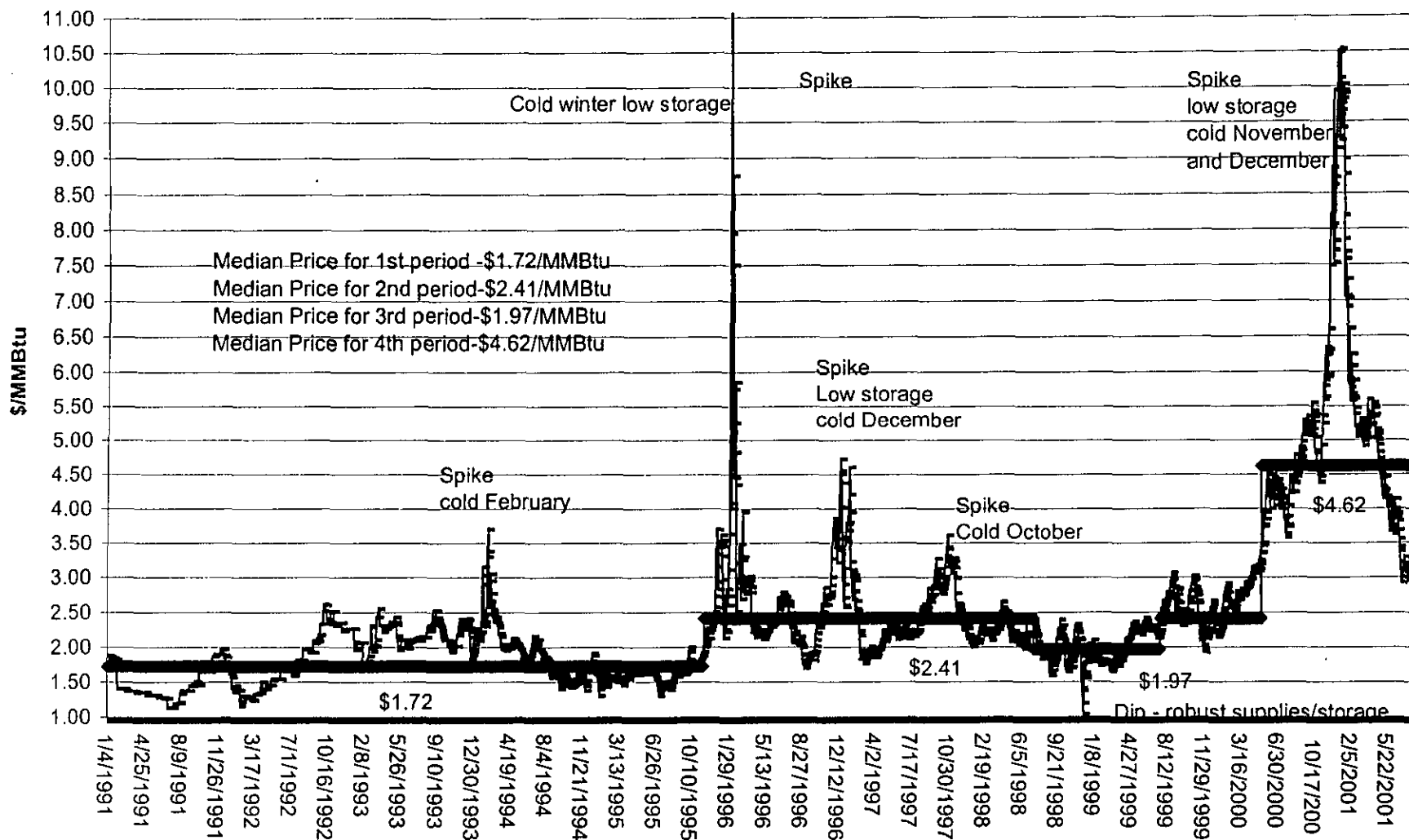


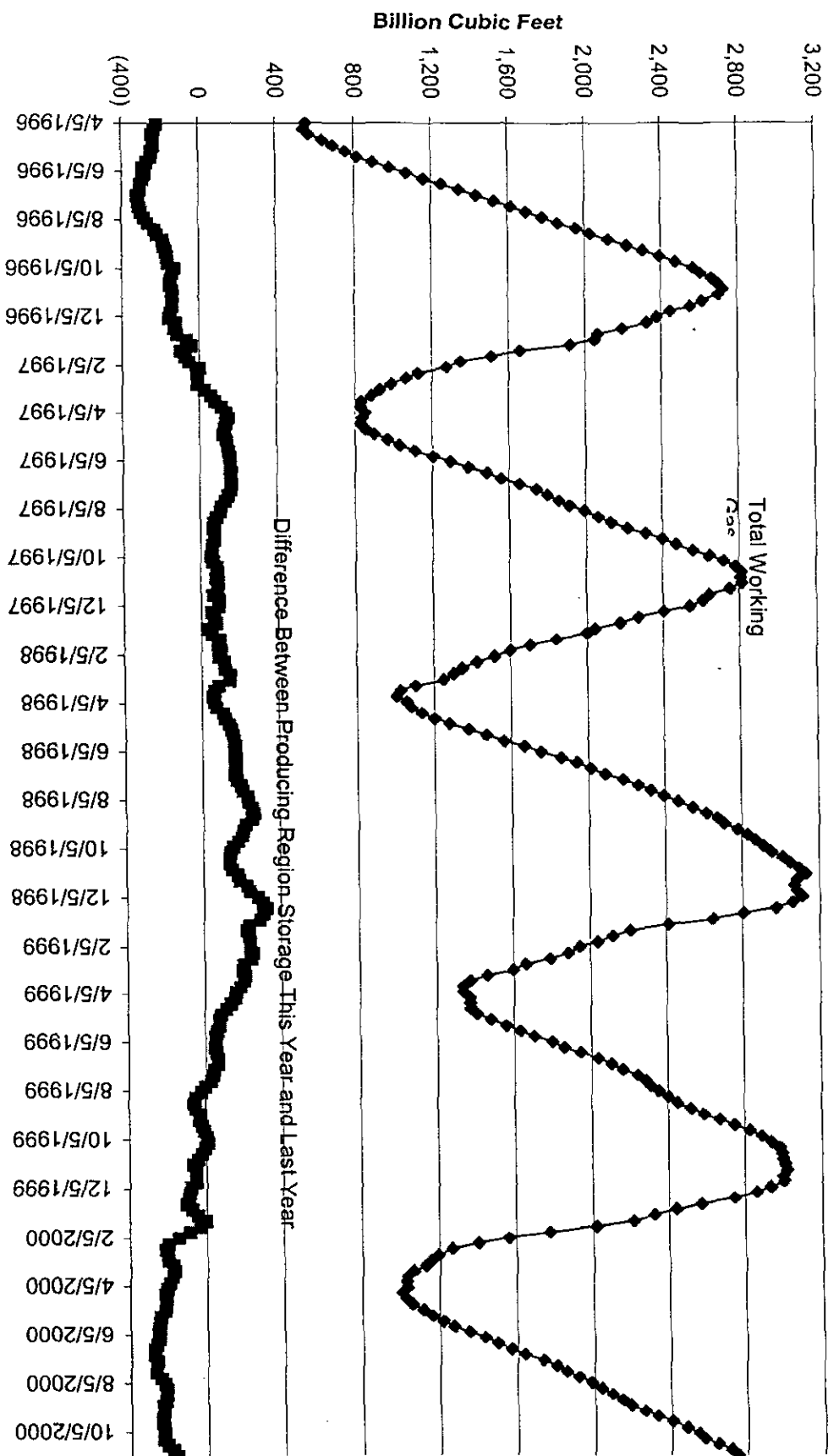
**Figure 1. The Long History - Changes in Level of the Henry Hub Spot Price  
(Reference Page 16)**



Source: Gas Daily/John H. Herbert.

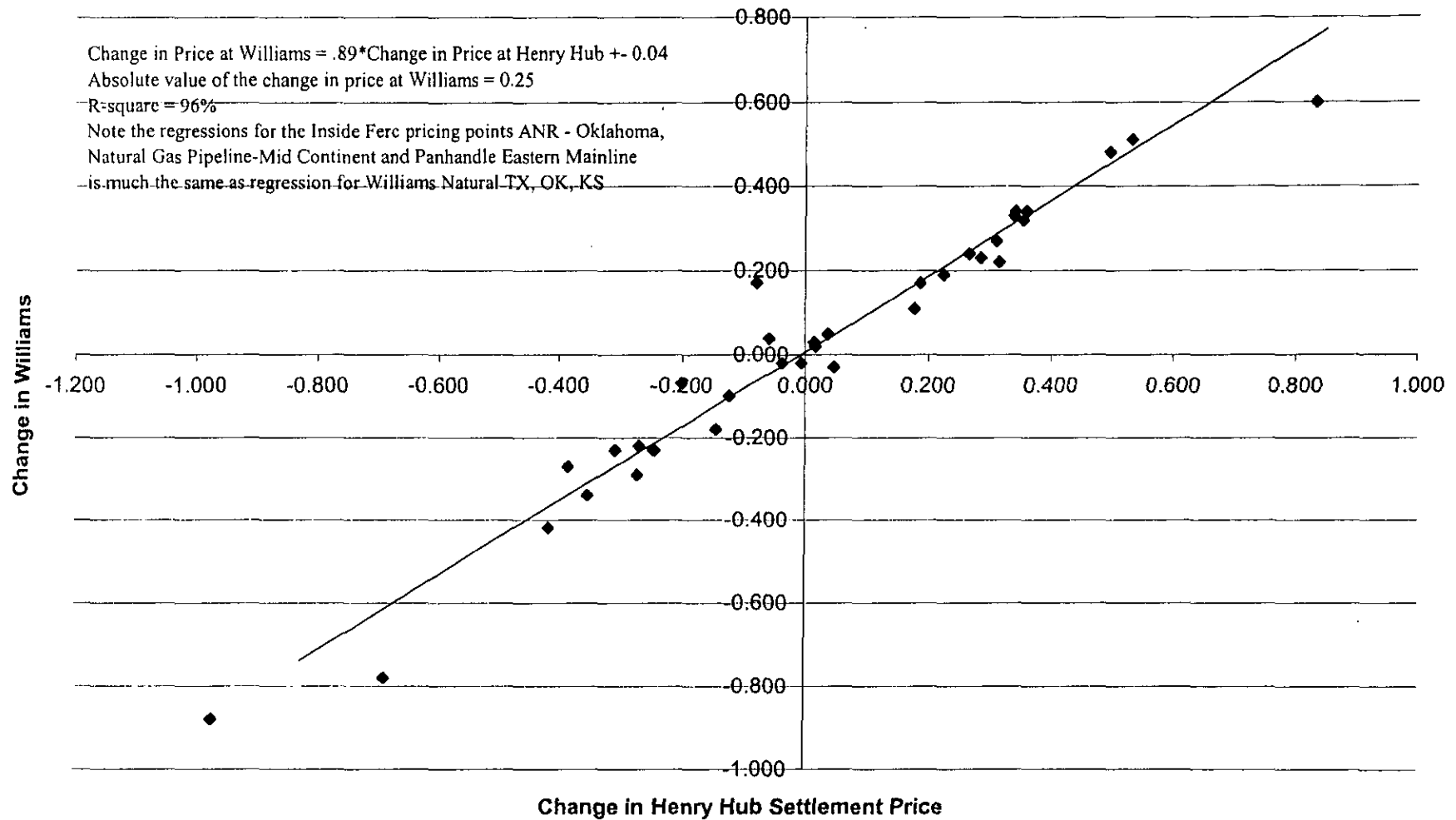
Note: A similar figure with discussion appeared in "Natural Gas Hedging: A Primer for Utilities and Regulators", Public Utilities Fortnightly, October 1, 2001, page 18-32.

**Figure 2. Storage Levels in AGA National Storage Levels and Difference in AGA Producing Region Storage Levels Between Years**  
(Reference Pages 17, 49, 50)



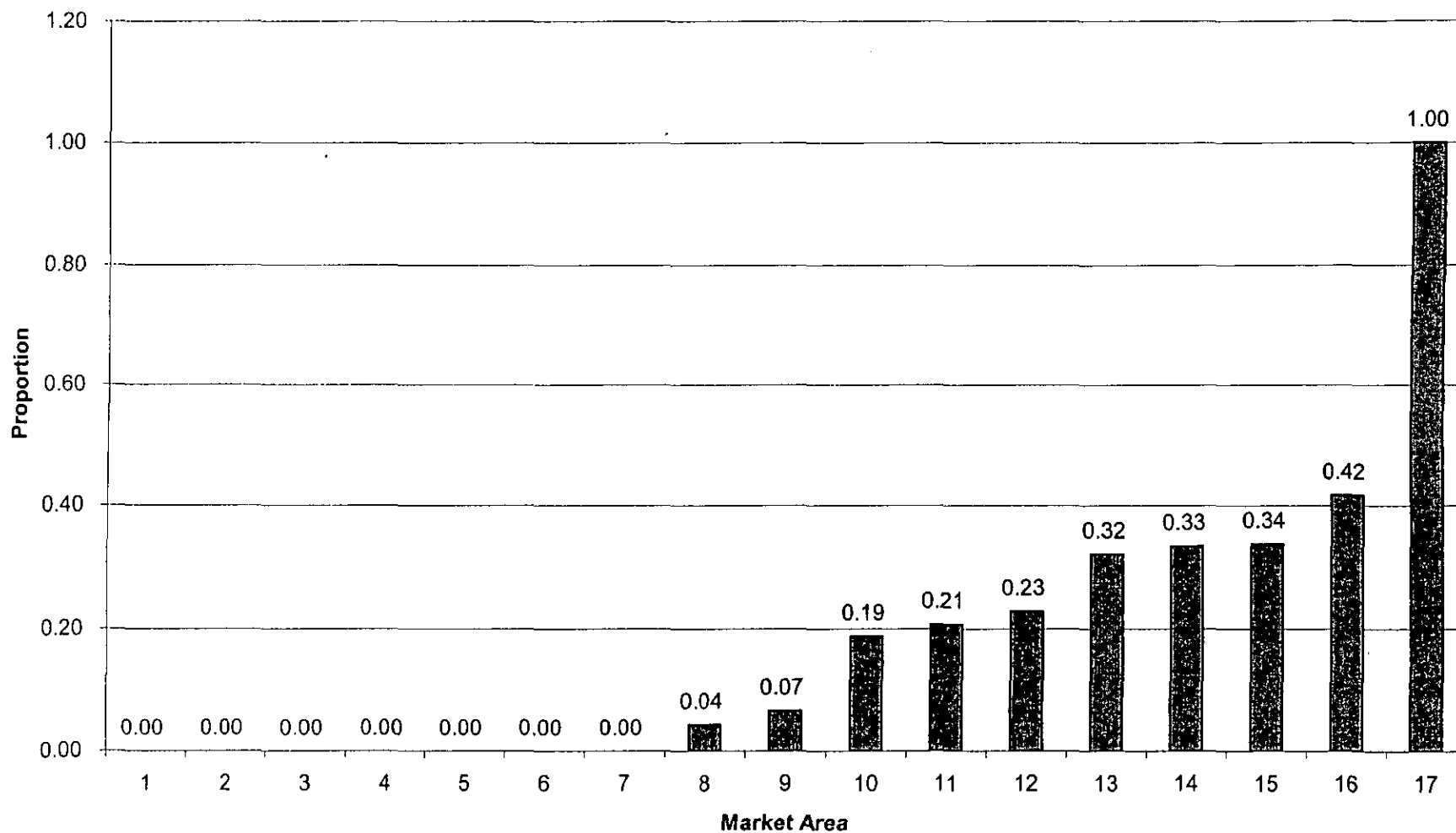
Source: American Gas Association.

**Figure 3. Relationship between changes in price at Williams and changes in price at Henry Hub April 1997 to April 2000**  
(Reference Pages 40, 55, 83)

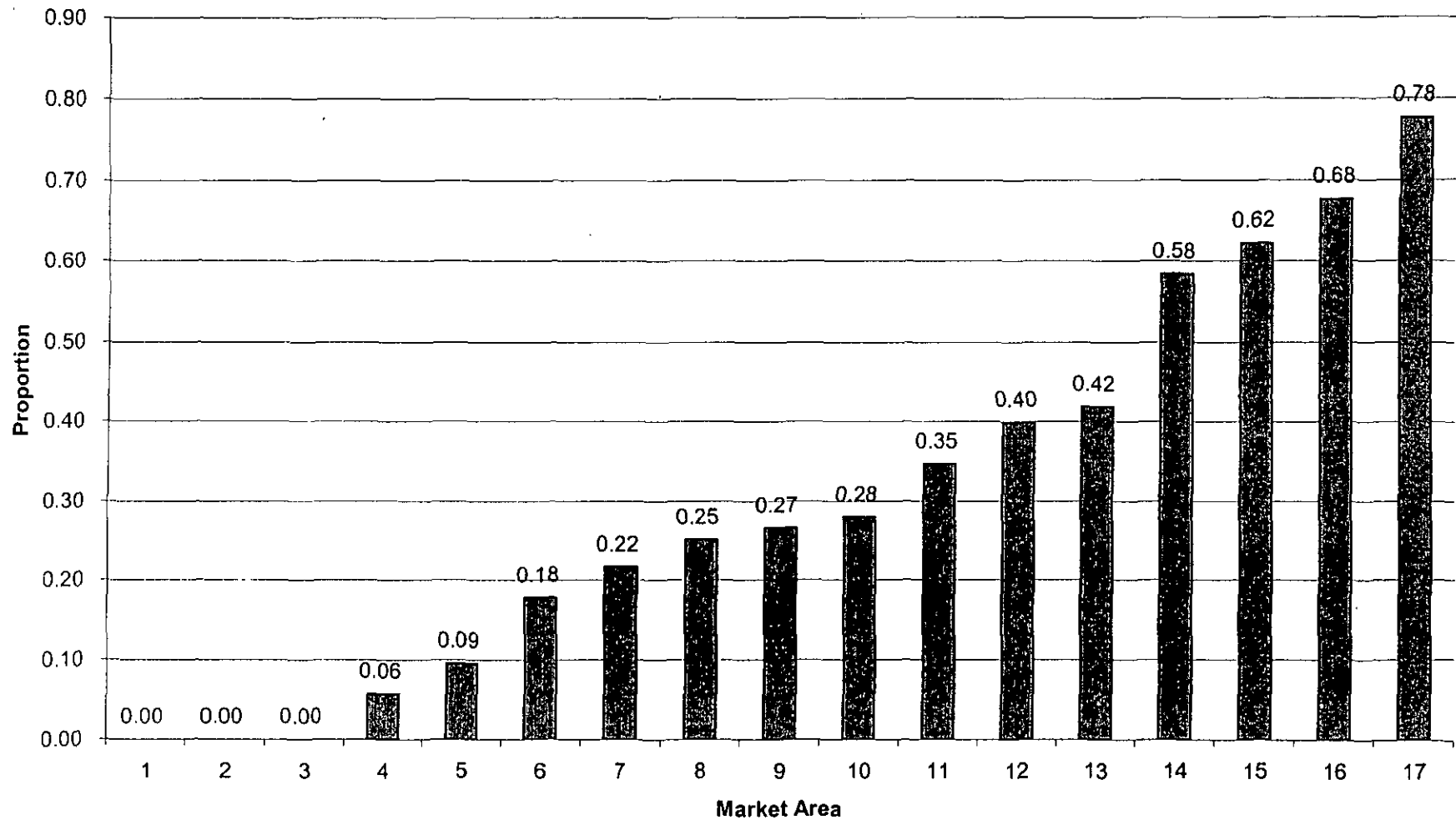


Source: Inside Ferc, Gas Markets Report

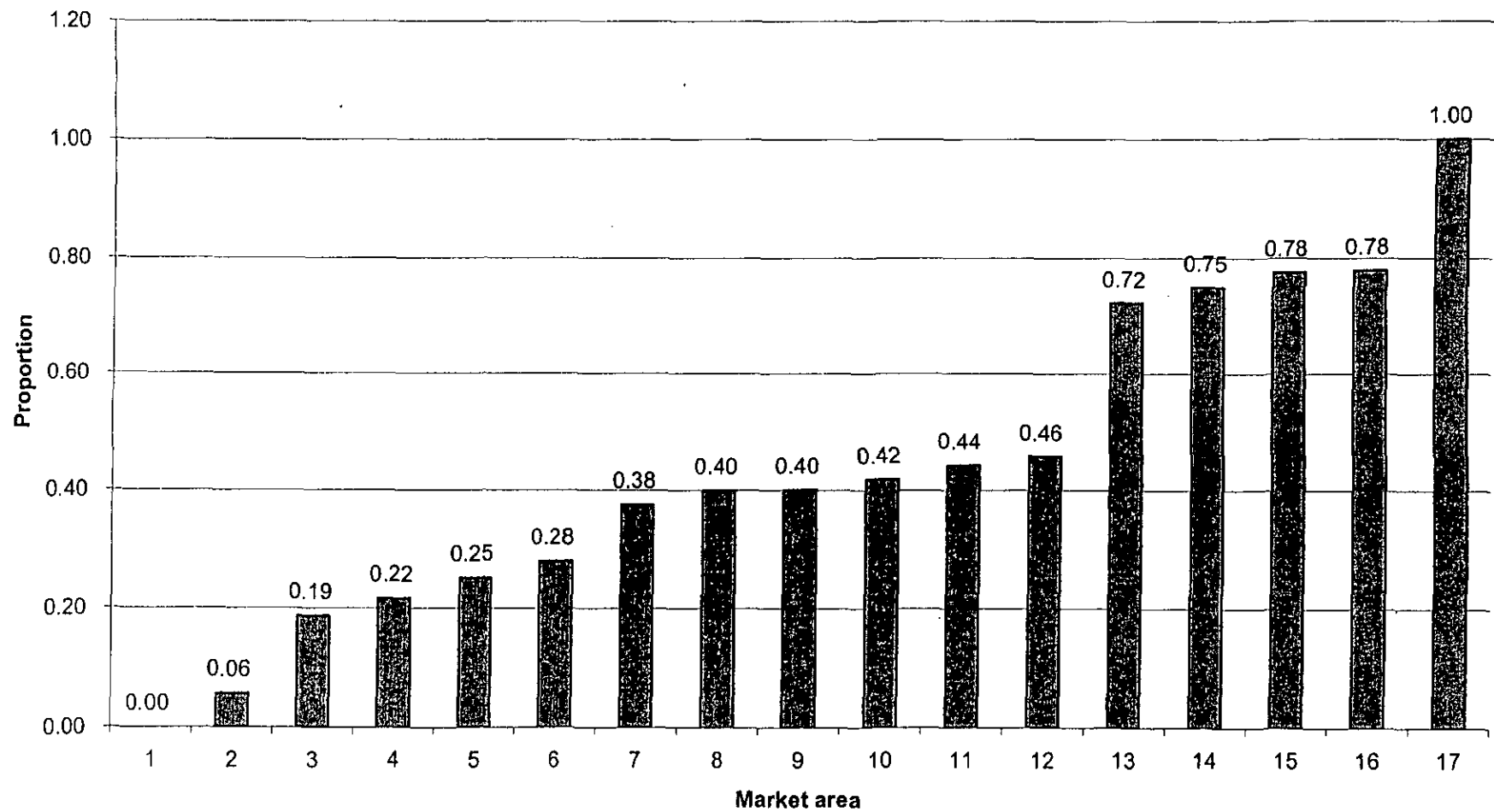
**Figure 4. Fixed Contracts as a Proportion of Flowing Gas  
by Market Area in Missouri in December 2000  
(Reference Page 43)**



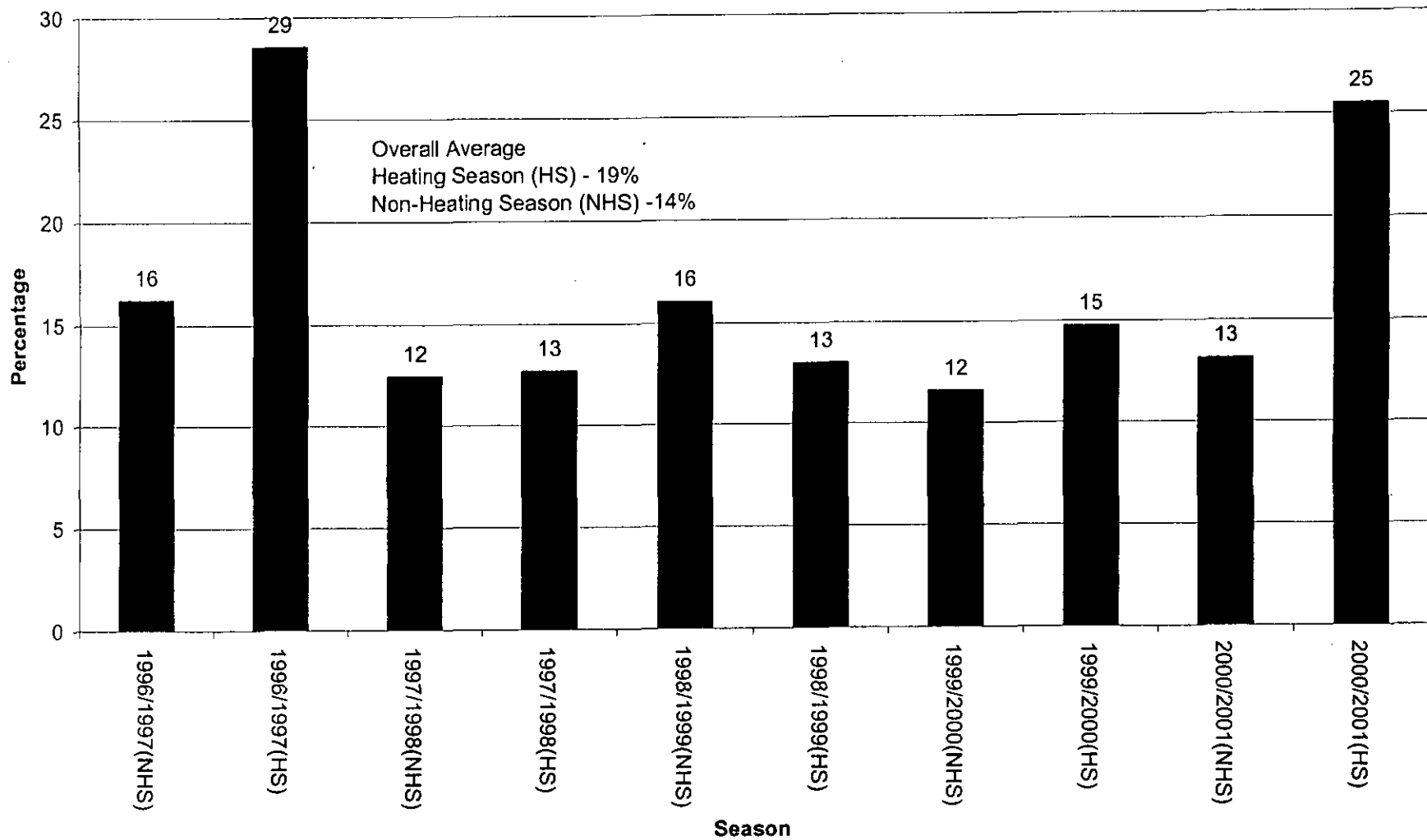
**Figure 5. Storage Withdrawals as a Proportion of Actual Usage (Flowing Gas + Withdrawals)  
by Market Area in Missouri in December 2000  
(Reference Page 44)**



**Figure 6. Storage Withdrawals as a Proportion of Actual Usage  
(Flowing Gas + Withdrawals)  
by Market Area in Missouri in December 2000  
(Reference Page 44)**

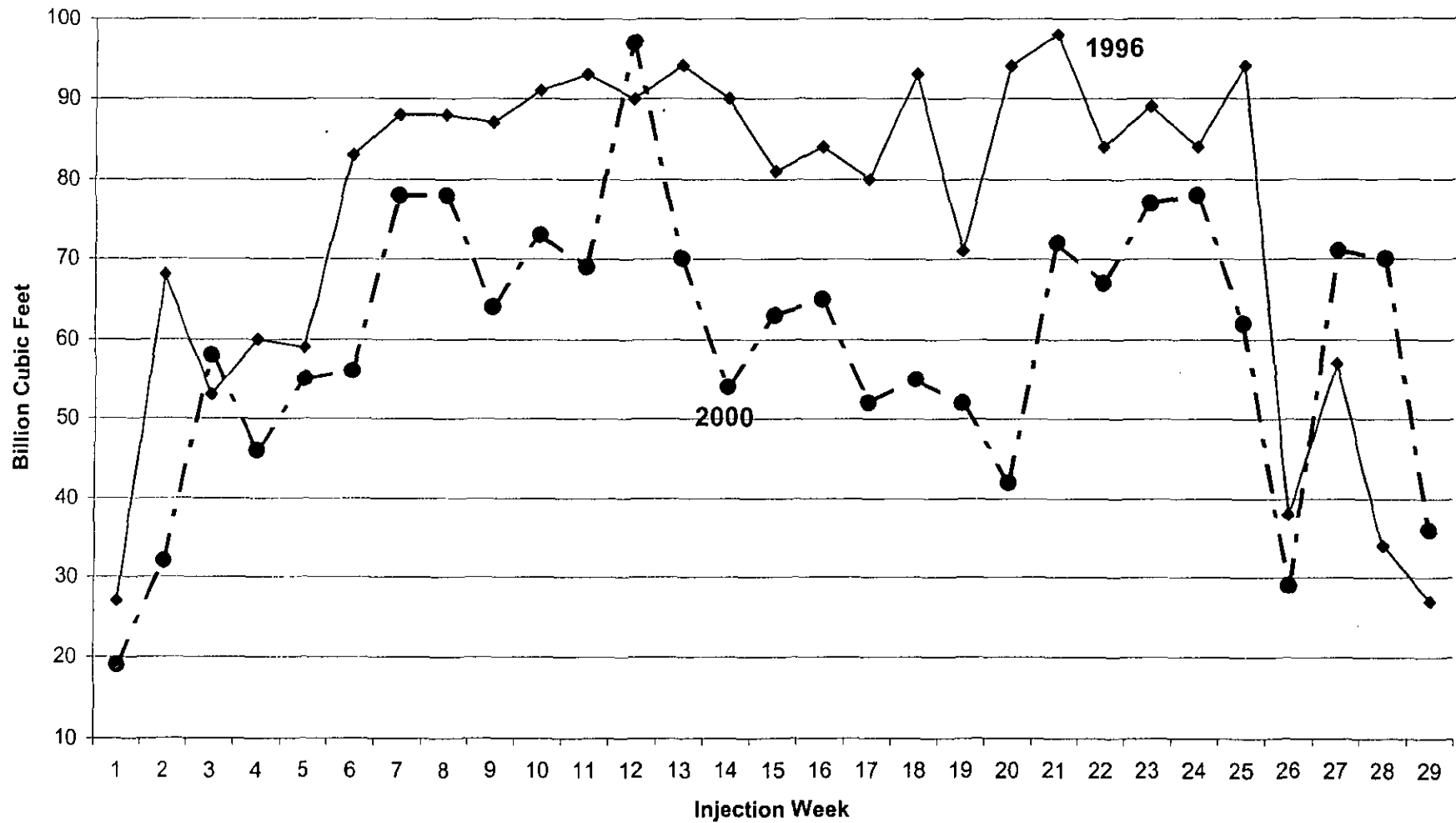


**Figure 7. Henry Hub Price Volatility in the Heating (HS) and Non-Heating Season (NHS)**  
 (Reference Pages 46, 76)



Source: Gas Daily, John H. Herbert

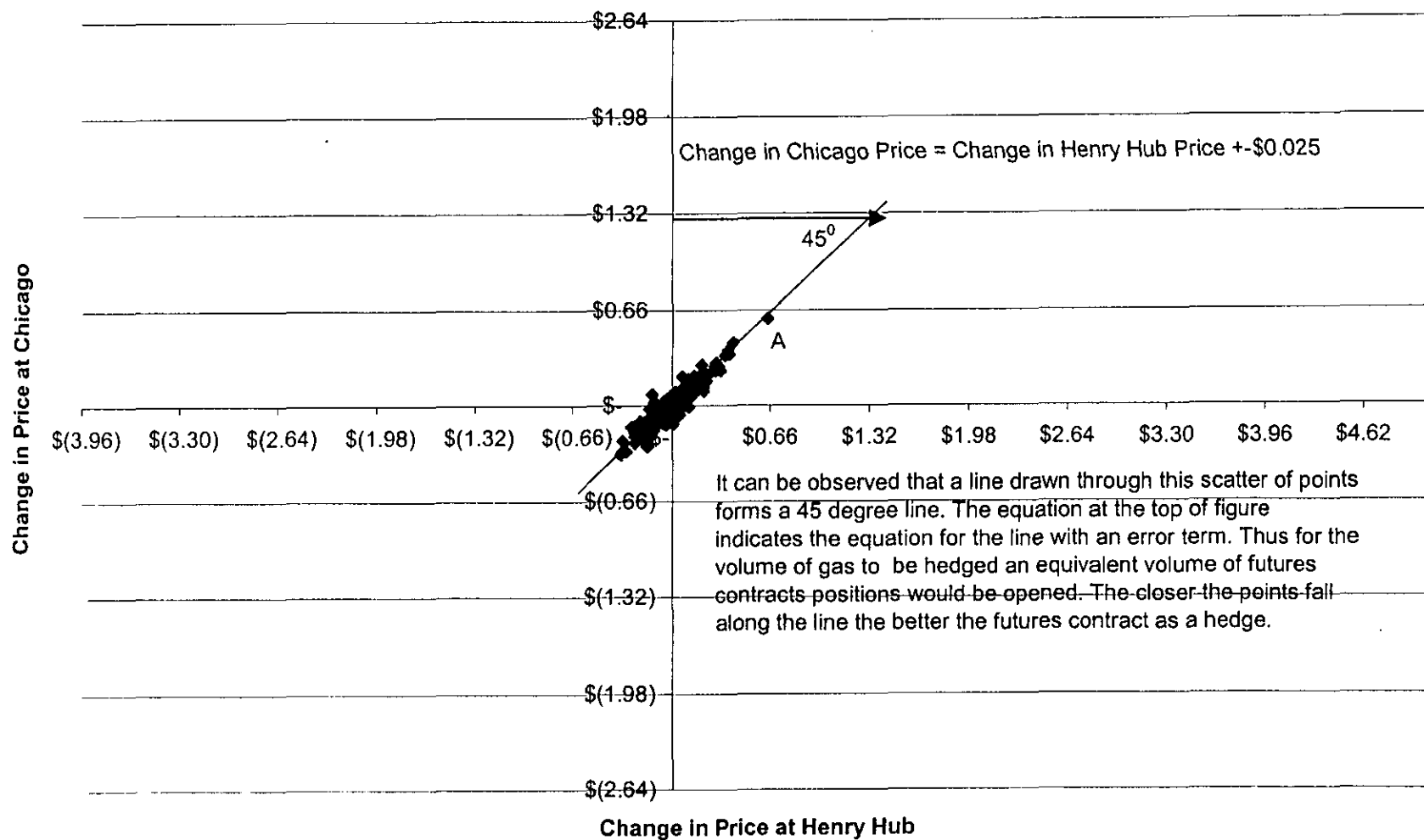
**Figure 8. Aggregate Injections into Storage in the injection Season in 1996 and 2000 ( Early April-beginning of November)  
(Reference Page 50)**



Source: American Gas Association



**Figure 9. Plot of Changes in Price at Chicago Against Changes in Price at Henry Hub - A  
useful plot when considering using the Henry Hub Contract to hedge  
(Reference Page 55)**



Source: Gas Daily/John H. Herbert