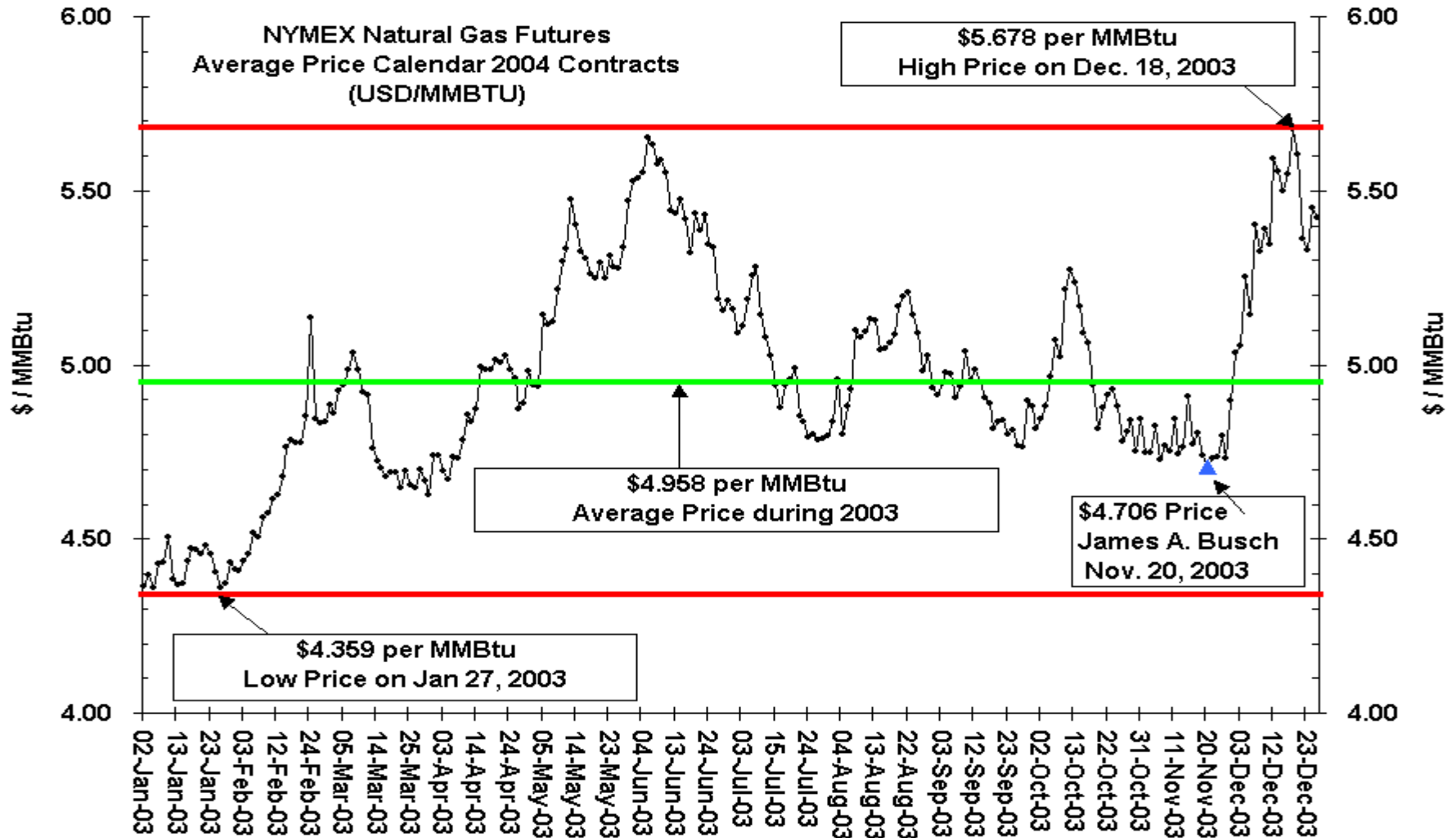
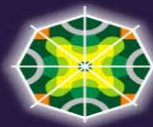


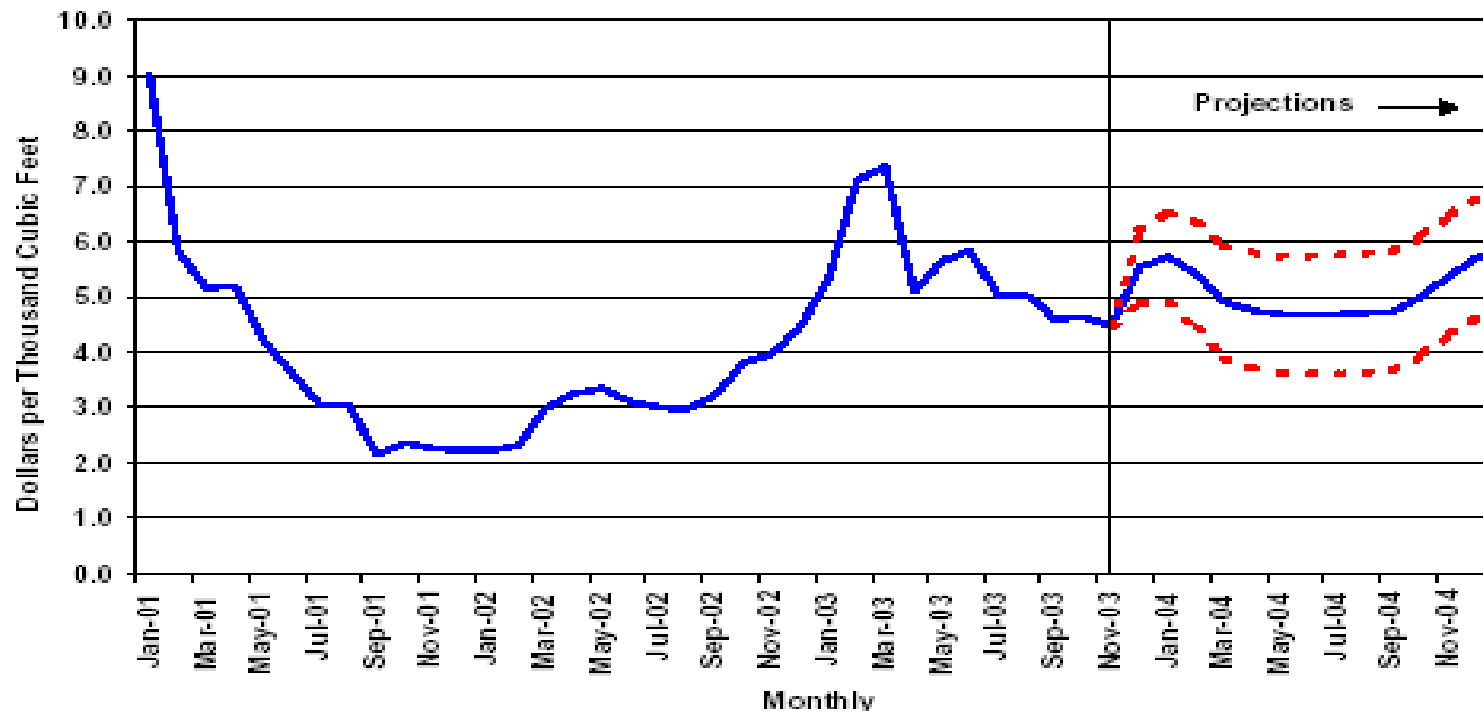
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Schedule JMO-1





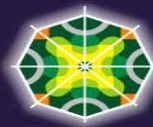
**Figure 8. Natural Gas Spot Prices
(Base Case and 95% Confidence Interval*)**



*The confidence intervals show ± 2 standard errors based on the properties of the model. The ranges do not include the effects of major supply disruptions.

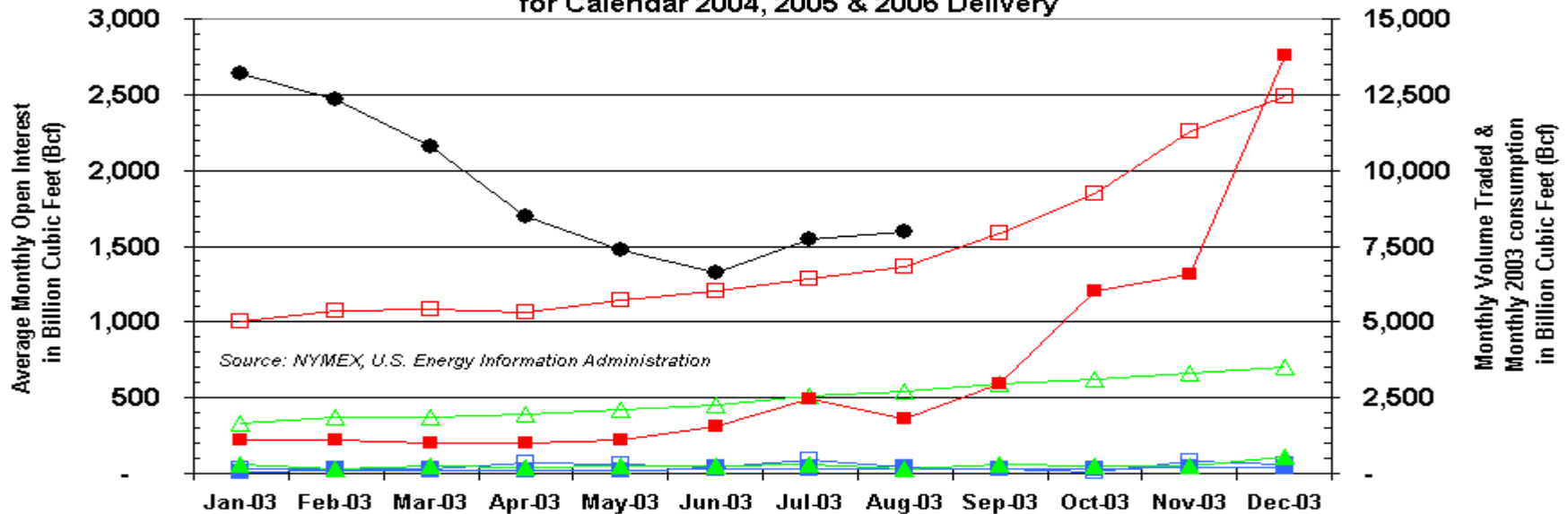
Sources: History: Natural Gas Week; Projections: Short-Term Energy Outlook, December 2003.



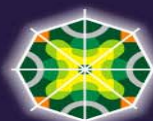


Schedule JMO-3

**U.S. Monthly Natural Gas Consumption in 2003
versus
NYMEX Futures Monthly Total Volume and Average Open Interest
for Calendar 2004, 2005 & 2006 Delivery**



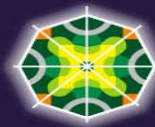
- NYMEX Natural Gas for Calendar 2004 Delivery, Average Monthly Open Interest (Bcf)
- △— NYMEX Natural Gas for Calendar 2005 Delivery, Average Monthly Open Interest (Bcf)
- NYMEX Natural Gas for Calendar 2006 Delivery, Total Monthly Volume Traded (Bcf)
- Actual Monthly 2003 Total Consumption in Billion Cubic Feet (Bcf)
- NYMEX Natural Gas for Calendar 2006 Delivery, Average Monthly Open Interest (Bcf)
- NYMEX Natural Gas for Calendar 2004 Delivery, Total Monthly Volume Traded (Bcf)
- ▲— NYMEX Natural Gas for Calendar 2005 Delivery, Total Monthly Volume Traded (Bcf)



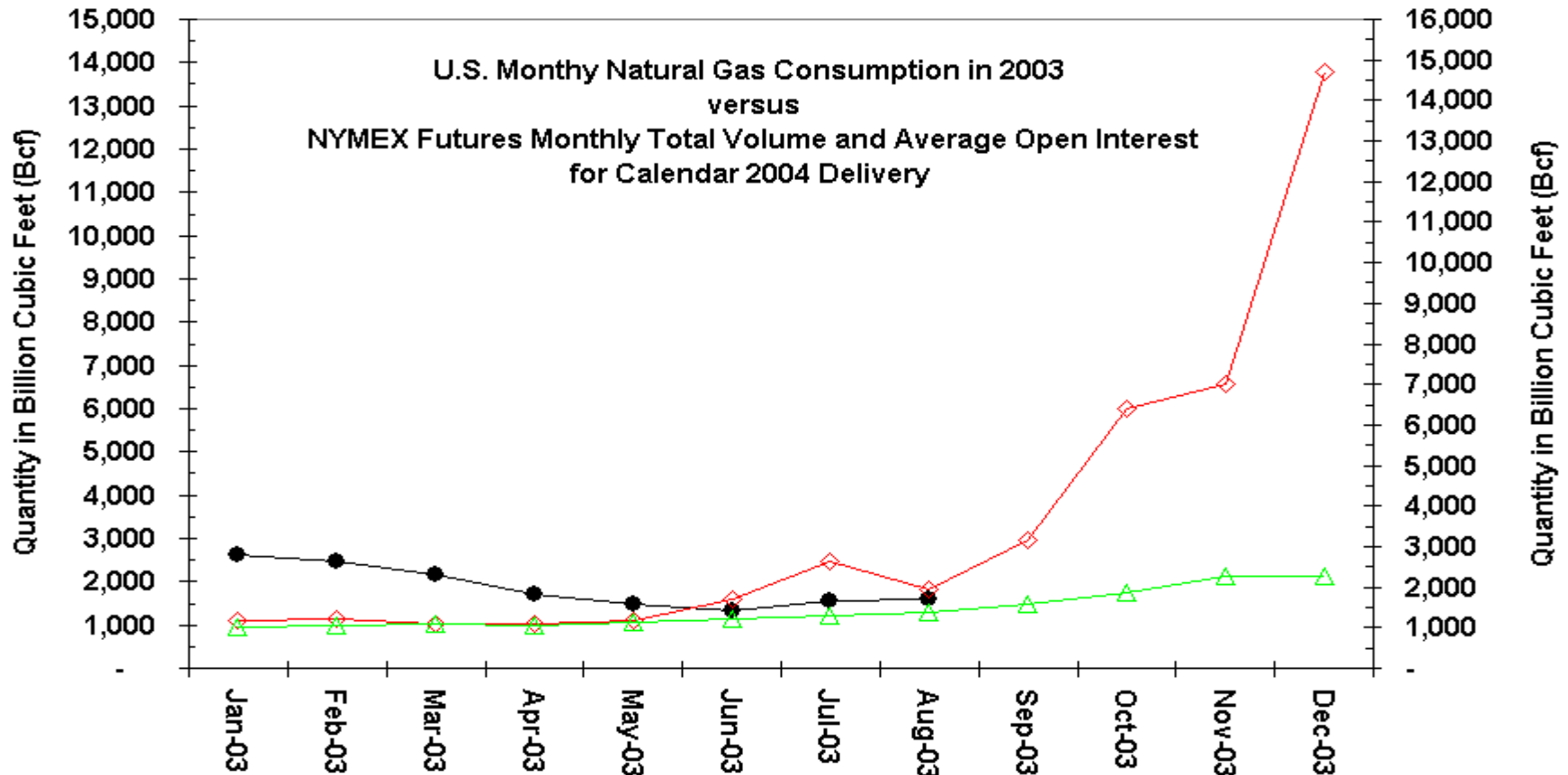
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Schedule JMO-4

Month	NYMEX Natural Gas for Calendar 2004 Delivery, Average Monthly Open Interest (Bcf)	NYMEX Natural Gas for Calendar 2004 Delivery, Total Monthly Volume Traded (Bcf)	Actual Monthly Consumption in Billion Cubic Feet (Bcf), Source EIA
Jan-03	1,007	1,113	2,636
Feb-03	1,073	1,125	2,467
Mar-03	1,080	1,020	2,155
Apr-03	1,065	1,020	1,697
May-03	1,139	1,112	1,477
Jun-03	1,204	1,577	1,321
Jul-03	1,286	2,464	1,550
Aug-03	1,369	1,815	1,593
Sep-03	1,590	2,963	N/A
Oct-03	1,845	6,009	N/A
Nov-03	2,259	6,557	N/A
Dec-03	2,490	13,789	N/A
2003 Average	1,451	3,380	
	2003 Total	40,563	

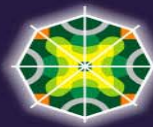


Schedule JMO-5



- Actual Monthly 2003 Total Consumption in Billion Cubic Feet (Bcf)
- ◆ NYMEX Natural Gas for Calendar 2004 Delivery, Total Monthly Volume Traded (Bcf)
- ▲ NYMEX Natural Gas for Calendar 2004 Delivery, Average Monthly Open Interest (Bcf)

Source: U.S. Energy Information Administration, Department of Energy (EIA-DOE), NYMEX



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Schedule JMO-6

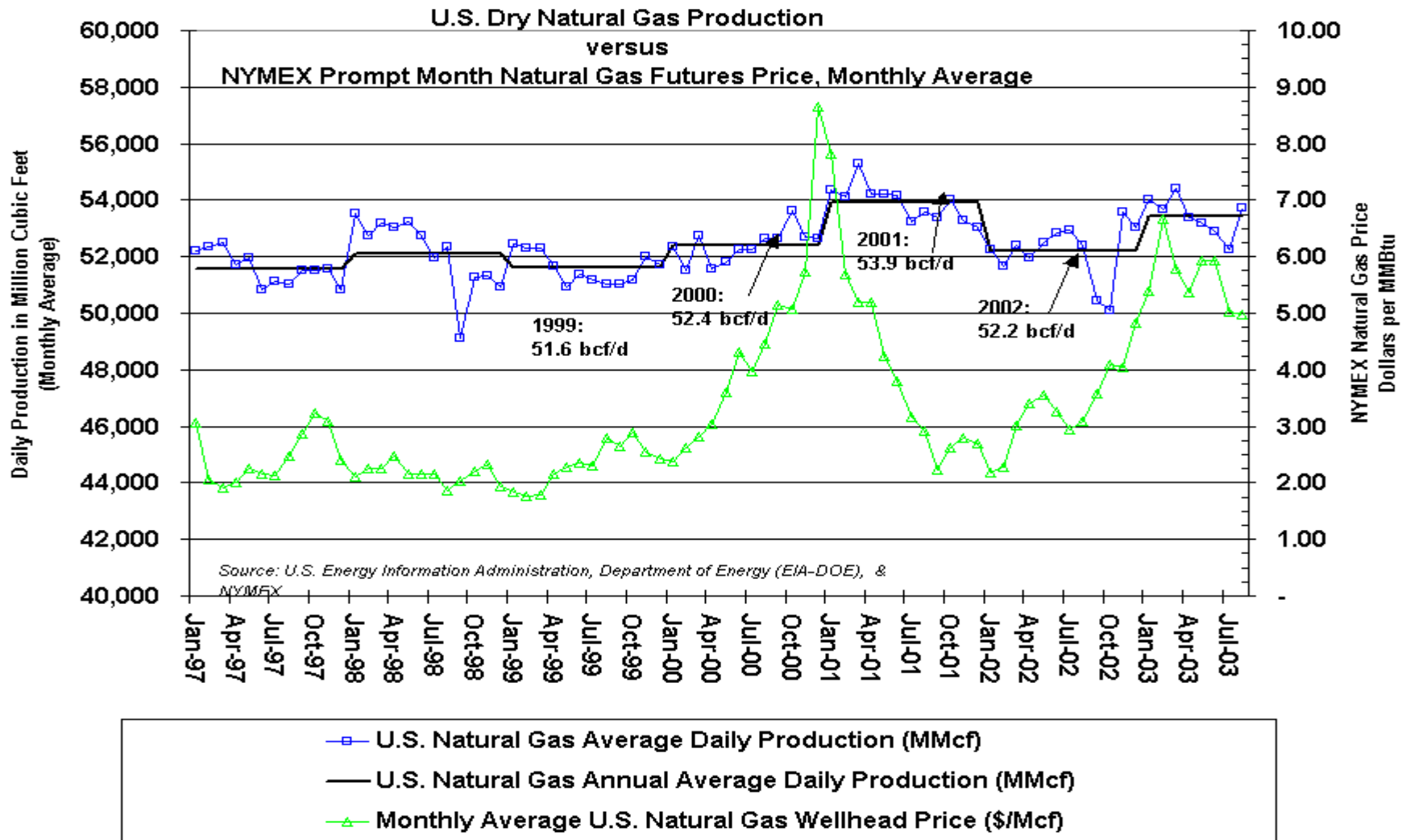
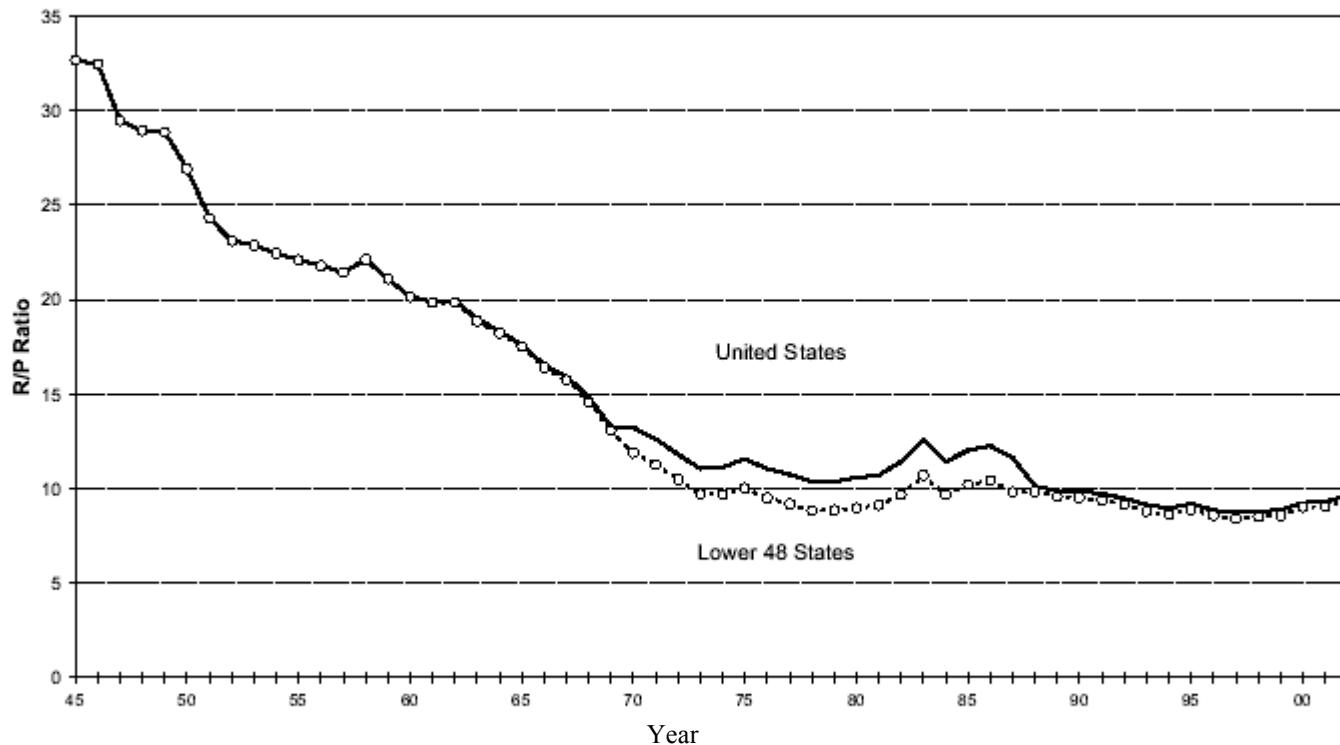
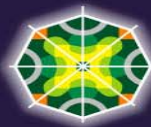


Figure 12. Reserves-to-Production Ratios for Wet Natural Gas, 1945-2002

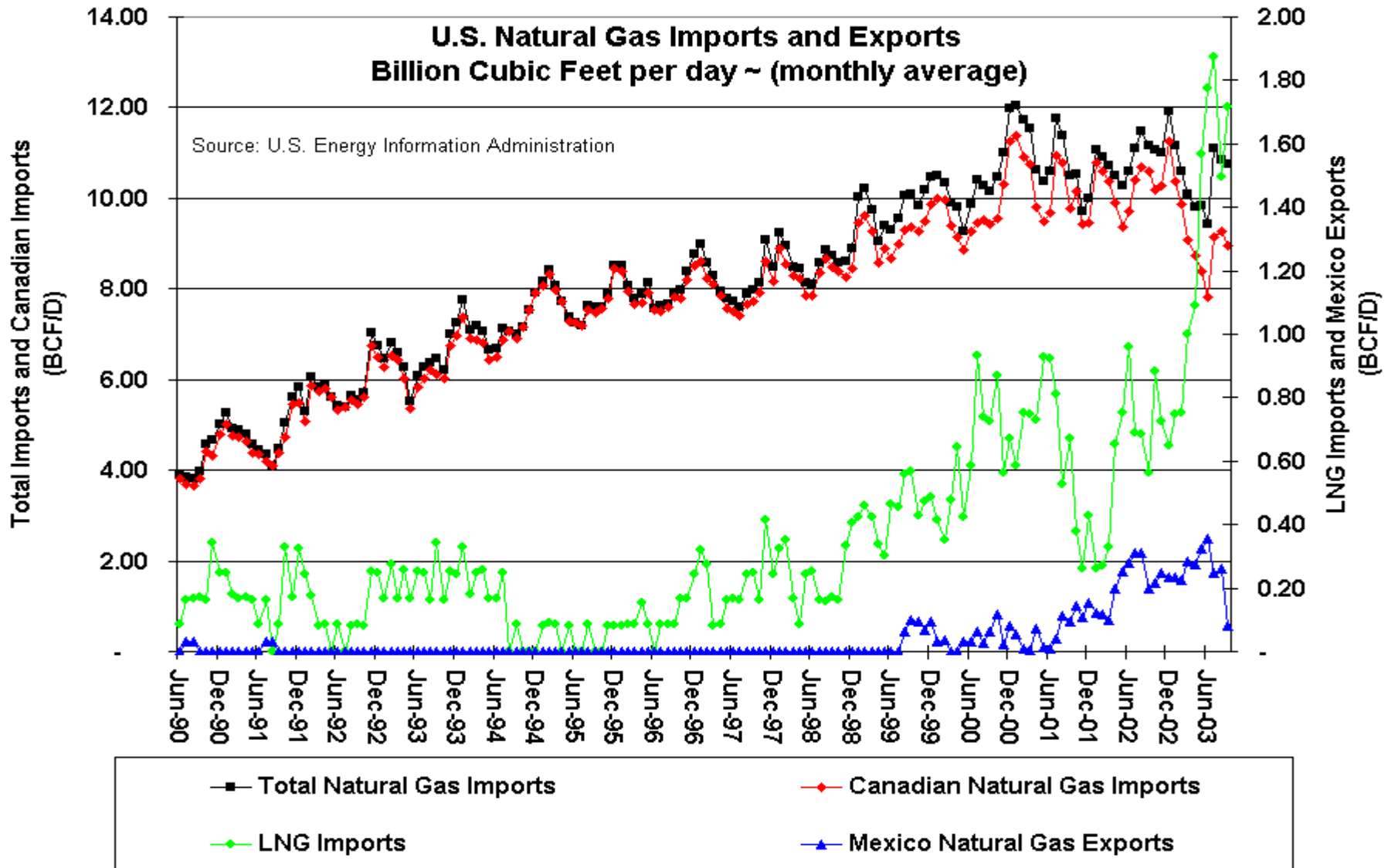


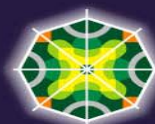
Sources: Annual reserves and production - American Petroleum Institute and American Gas Association (1945-1976) (32) and Energy Information Administration, Office of Oil and Gas (1977-2001) (1-25). Cumulative production: *U.S. Oil and Gas Reserves by Year of Field Discovery* (1977-1988). (33)



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Schedule JMO-8



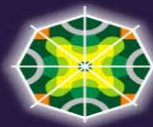


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Schedule JMO-9

U.S. Baseload Marine Import Facilities	Daily Sendout (Bcf/d)		Max Storage (Bcf)	
	Current	Expanded	Current	Expanded
<i>Everett, MA</i>	0.435	0.915	3.50	4.35
<i>Cove Point, MD</i>	0.750	1.000	5.00	7.80
<i>Savanna, GA</i>	0.446	0.806	4.00	7.30
<i>Lake Charles, LA</i>	0.630	1.200	6.30	9.30
Total U.S Marine LNG Import Capacity (Bcf/d)	2.261	3.921	18.80	28.75
as percent of U.S. daily average consumption	3.70%	6.41%	30.73%	47.00%
Total U.S Marine LNG Import Capacity (Bcf per month)	68.77	119.3		

U.S. Liquefied Natural Gas Import / Exports Bcf / Month	Apr-03	May-03	Jun-03	Jul-03	Aug-03
Algeria LNG Import Volumes	10.89	4.19	2.79	5.46	2.77
Malaysia LNG Import Volumes	-	-	-	2.70	-
Nigeria LNG Import Volumes	2.60	11.29	11.24	2.77	8.13
OMAN LNG Import Volumes	-	-	-	2.79	2.65
QATAR LNG Import Volumes	-	-	-	2.99	-
Trinidad & Tobago LNG Import Volumes	19.18	30.34	33.89	44.56	35.47
United Arab Emirates LNG Import Volumes	-	-	-	-	-
Total Monthly U.S. LNG Imports (Bcf)	32.68	45.81	47.91	61.28	49.01
Total U.S. LNG Imports as percent of daily Consumption	1.8%	2.4%	2.6%	3.2%	2.6%
Total U.S. LNG Imports as percent of Maximum Daily Sendout	48.2%	65.4%	70.6%	87.4%	69.9%
Japan LNG Export Volumes	5.61	3.80	3.50	6.55	5.15
Mexico LNG Export Volumes	0.03	0.03	0.02	-	-
Total U.S. LNG Exports	5.64	3.83	3.52	6.55	5.15

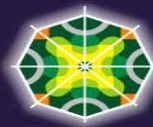


Schedule JMO-10

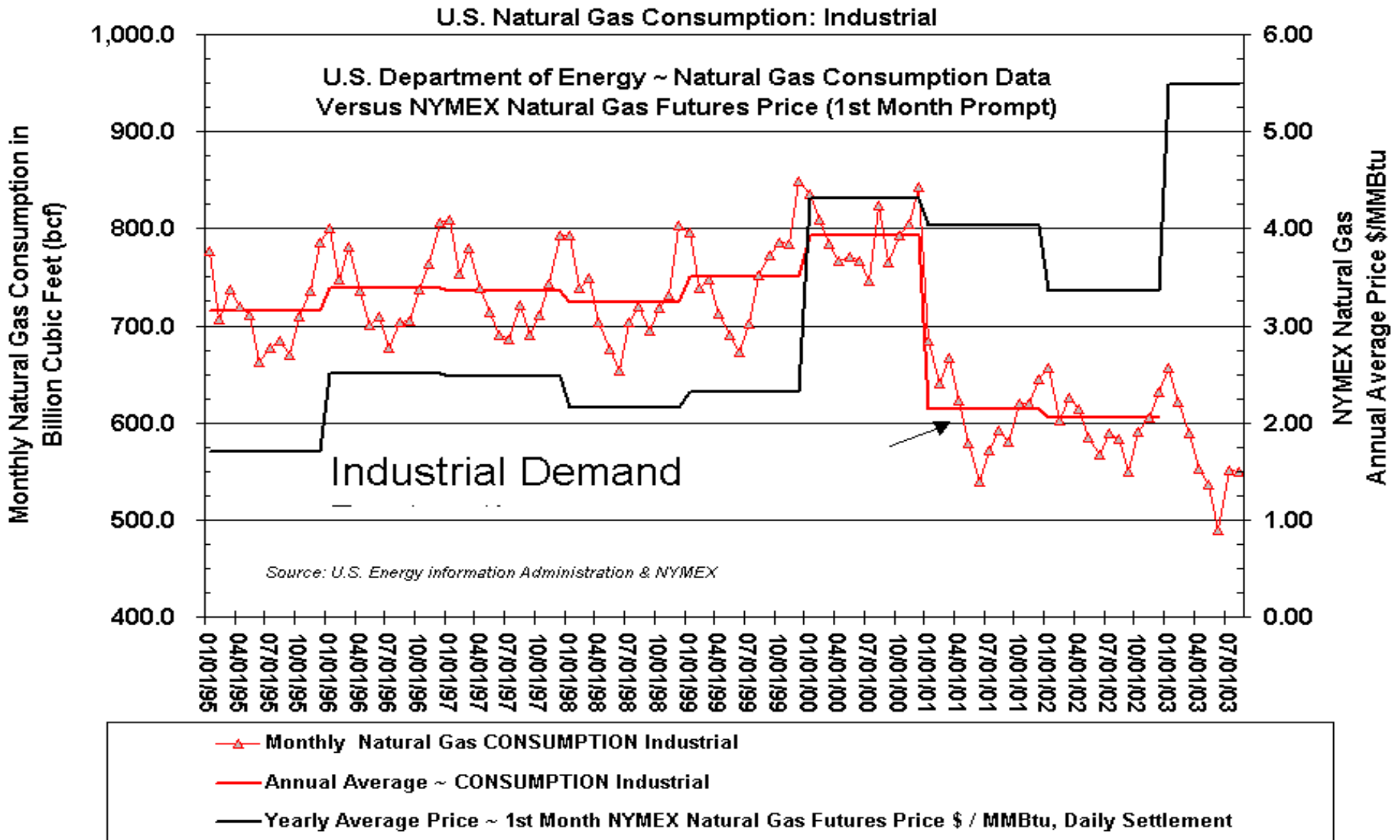
U.S. Natural Gas Residential Consumption versus Wellhead Price

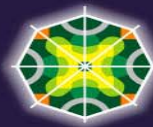


- Monthly U.S. Natural Gas Residential Consumption (MMcf)
- Annual Average of Monthly U.S. Natural Gas Residential Consumption (MMcf)
- △— U.S. Natural Gas Wellhead Price (\$/Mcf)



Schedule JMO-11

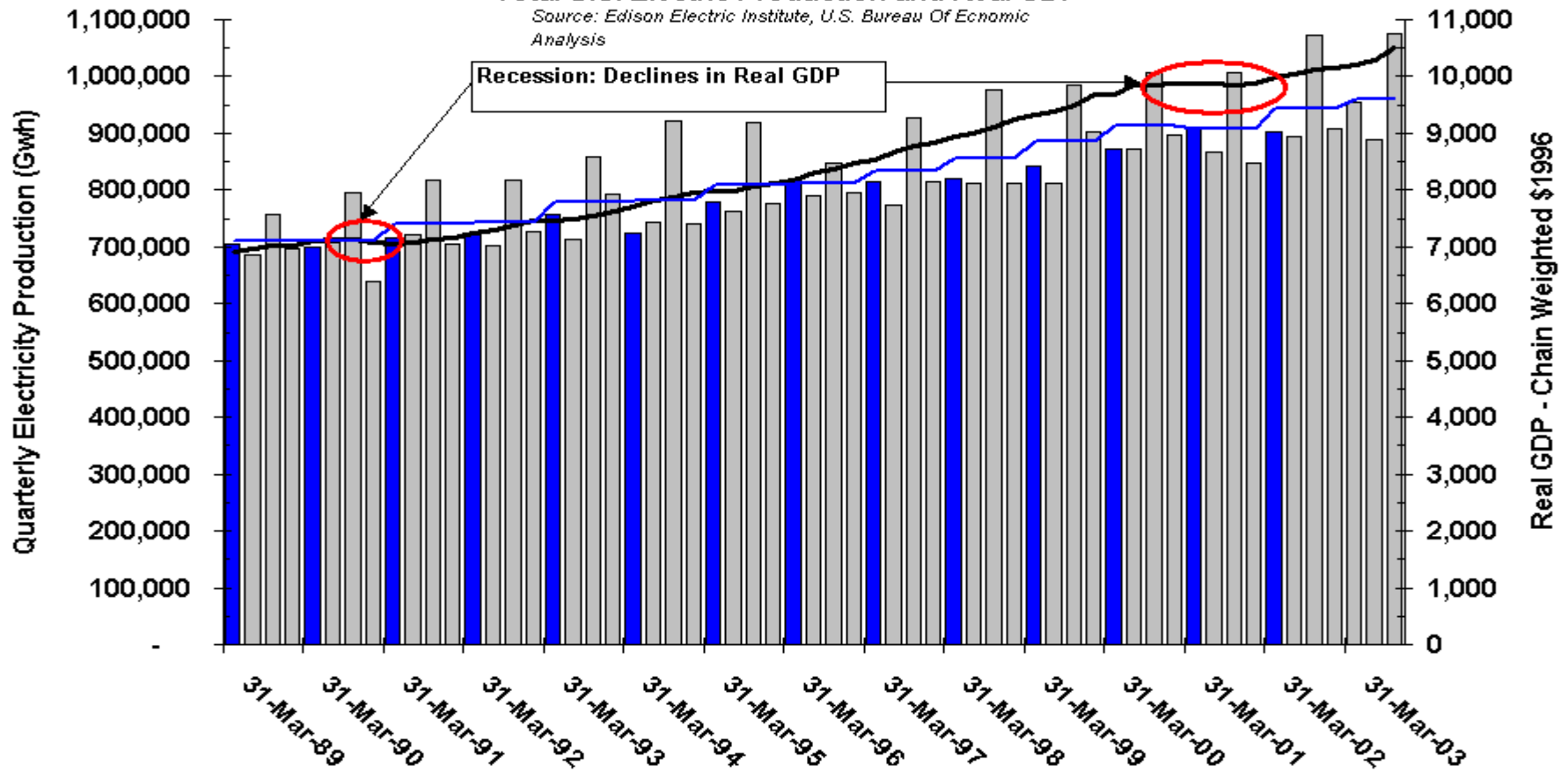




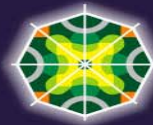
Schedule JMO-12

Total U.S. Electric Production and Real GDP

Source: Edison Electric Institute, U.S. Bureau Of Economic Analysis

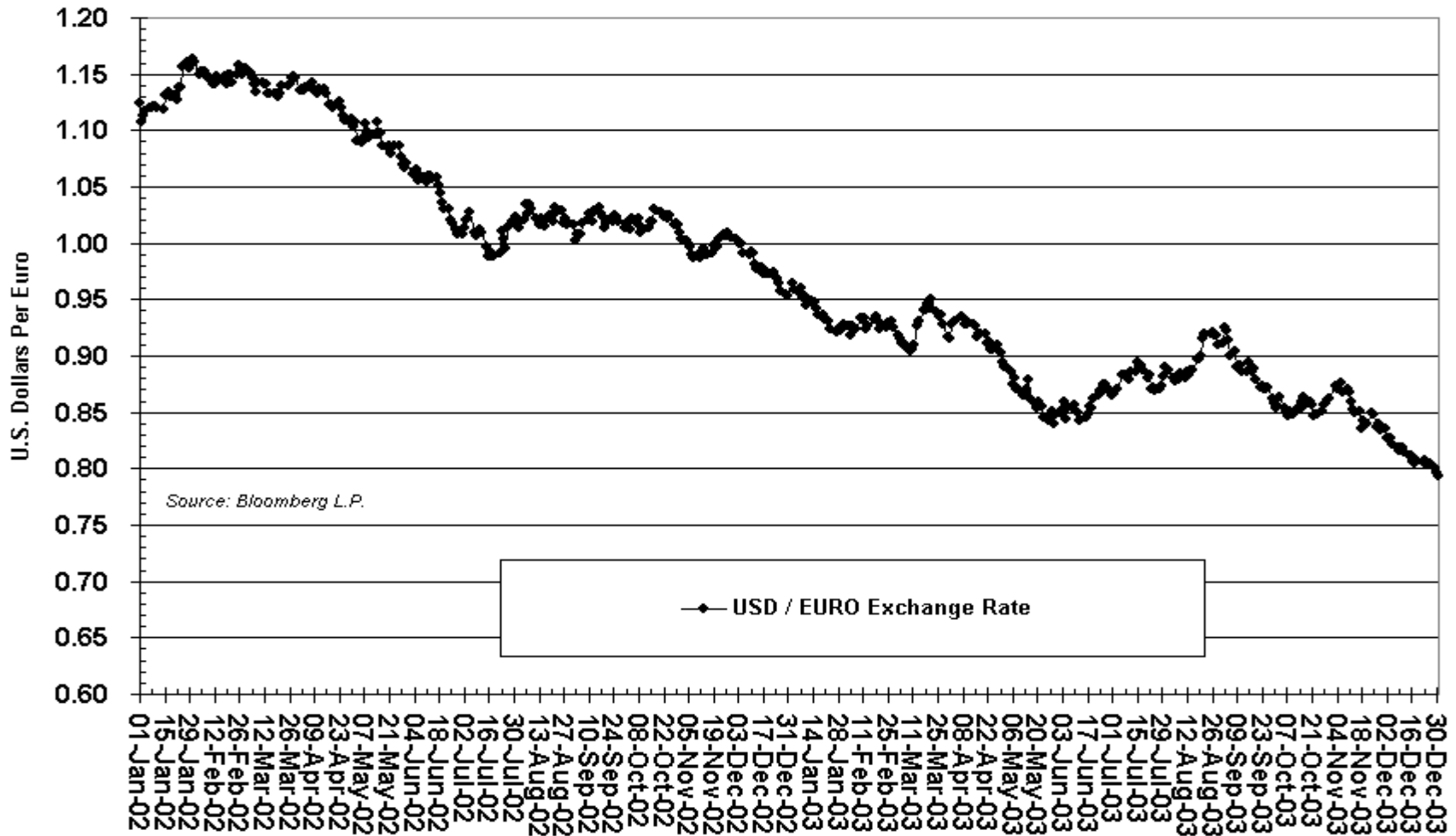


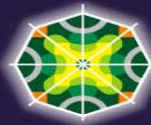
- Total U.S. Quarterly Electricity Production (Gwh Output, Source: EEI)
- Real U.S. Gross Domestic Product in billions of chained 2000 dollars
- Annual Quarterly Average U.S. Electricity Production (Gwh Output, Source: EEI)



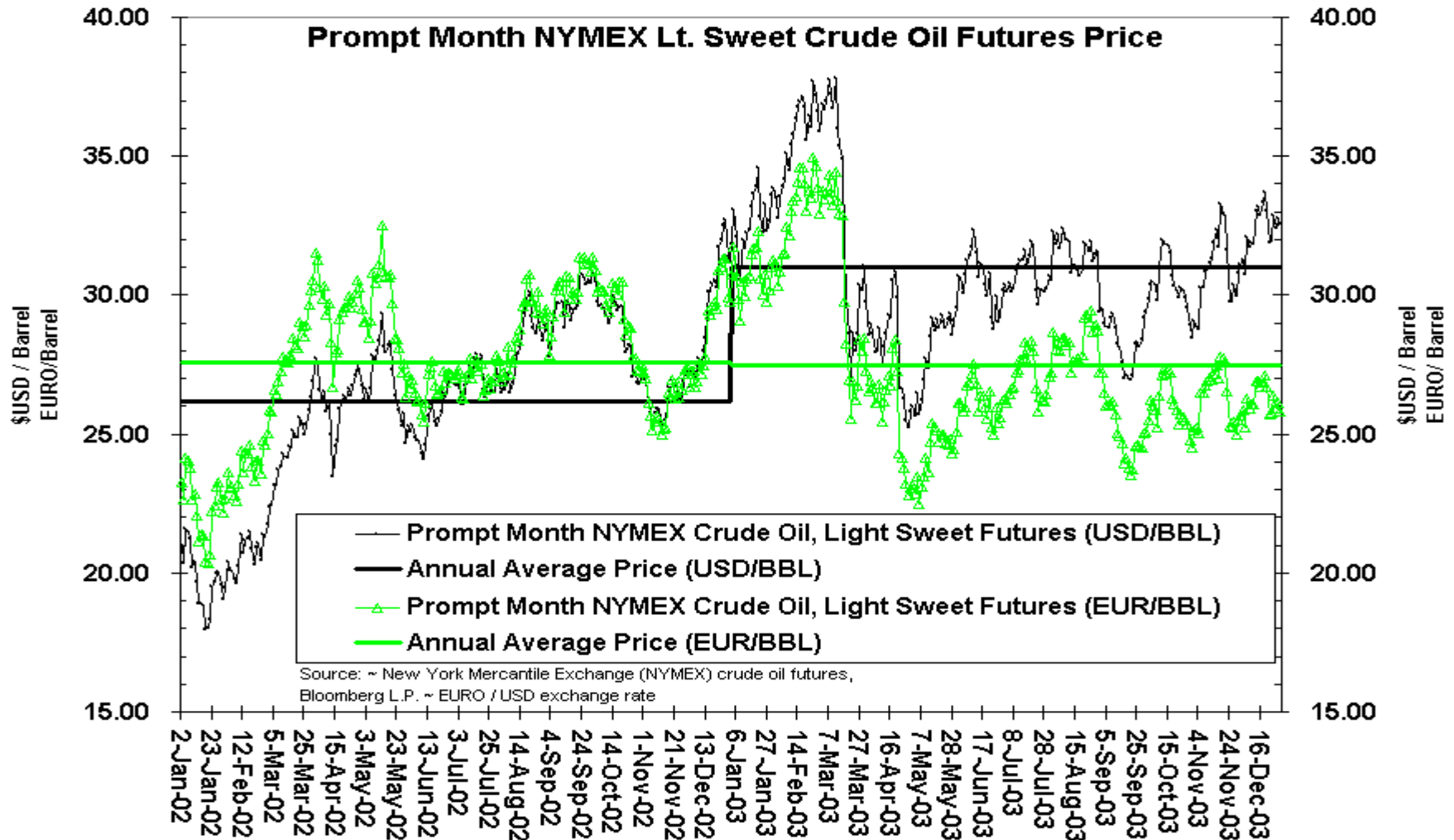
Schedule JMO-13

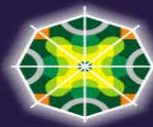
Foreign Exchange Rate U.S. Dollars Per Euro



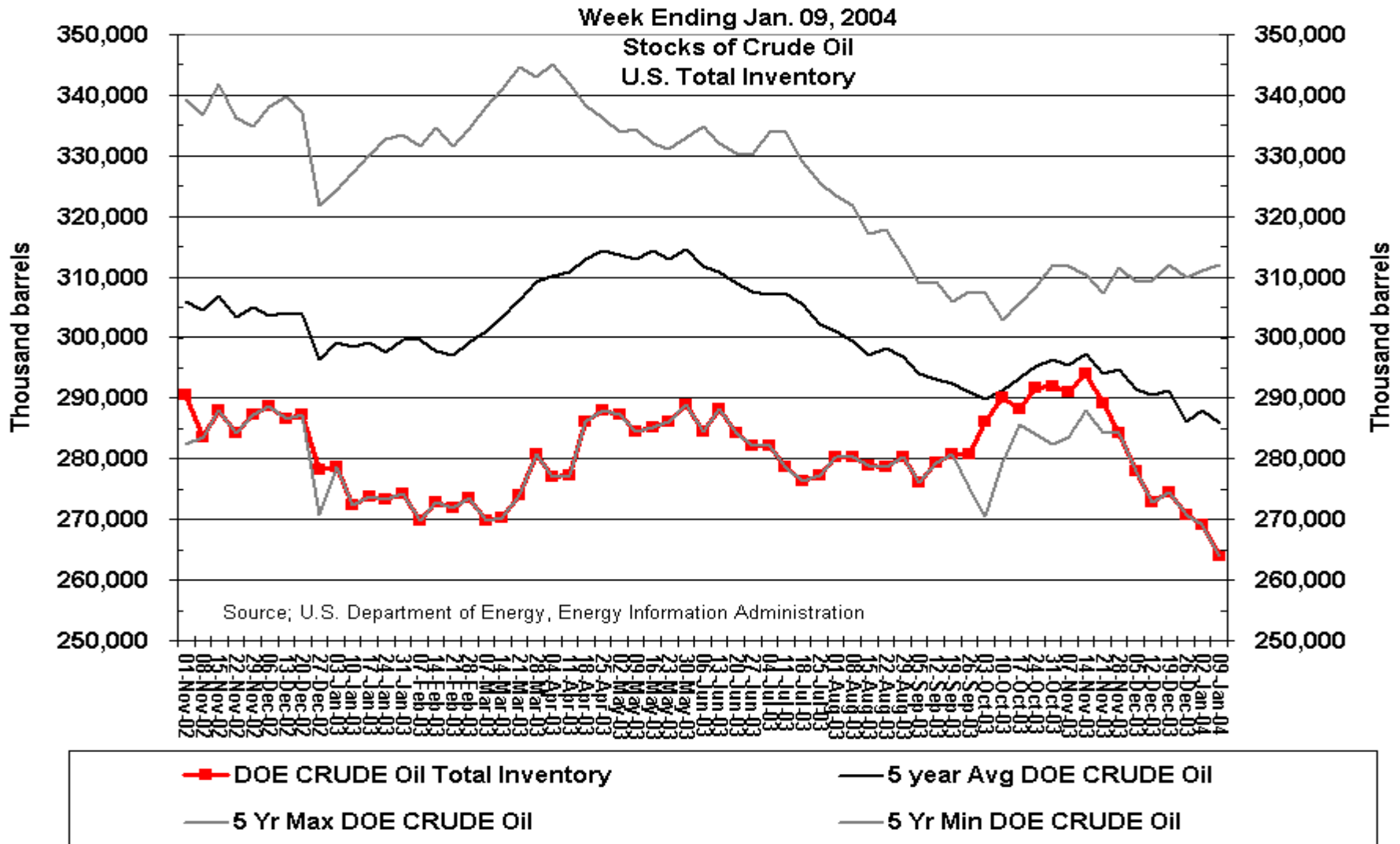


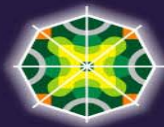
Schedule JMO-14



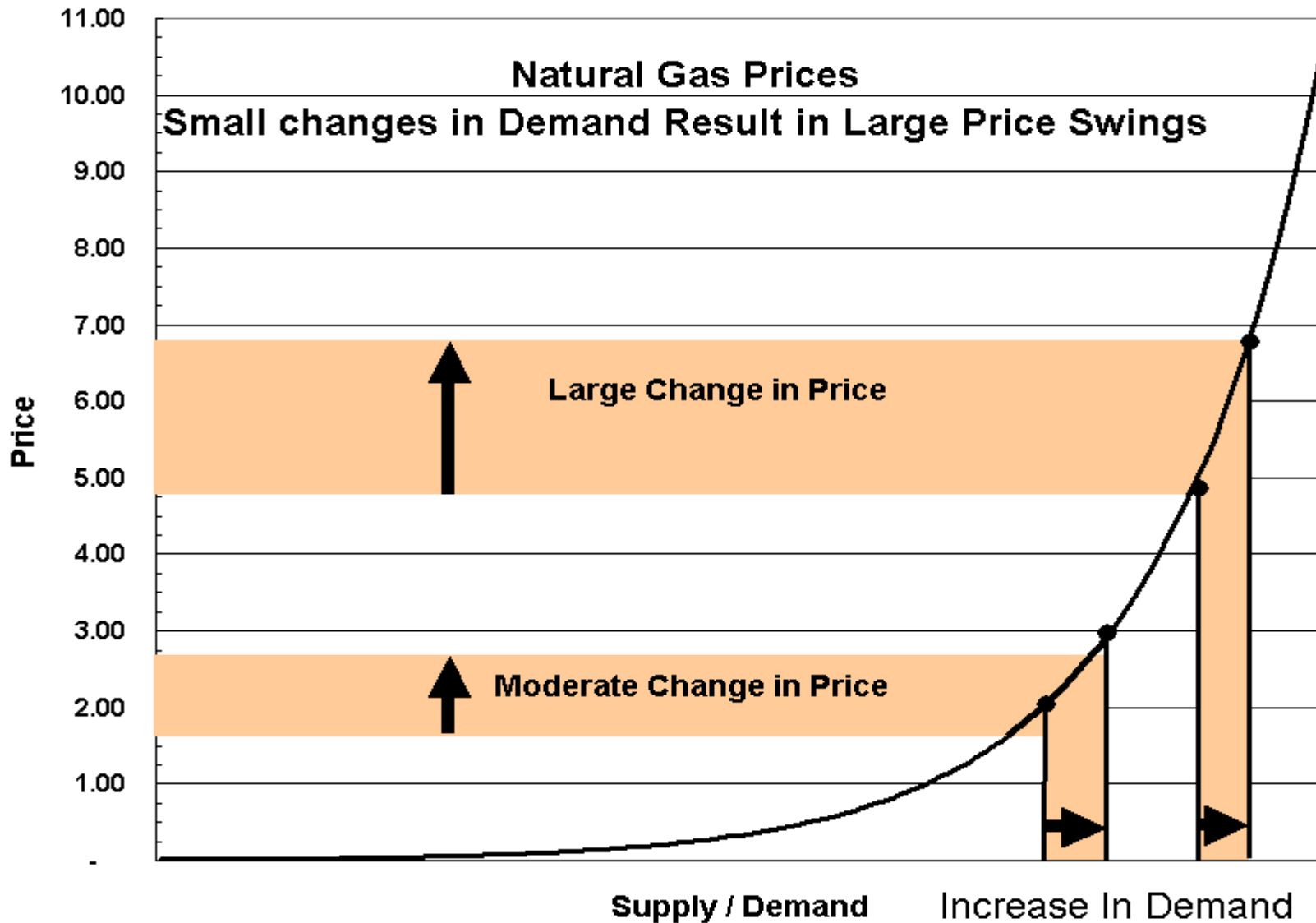


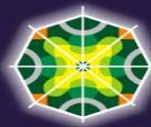
Schedule JMO-15



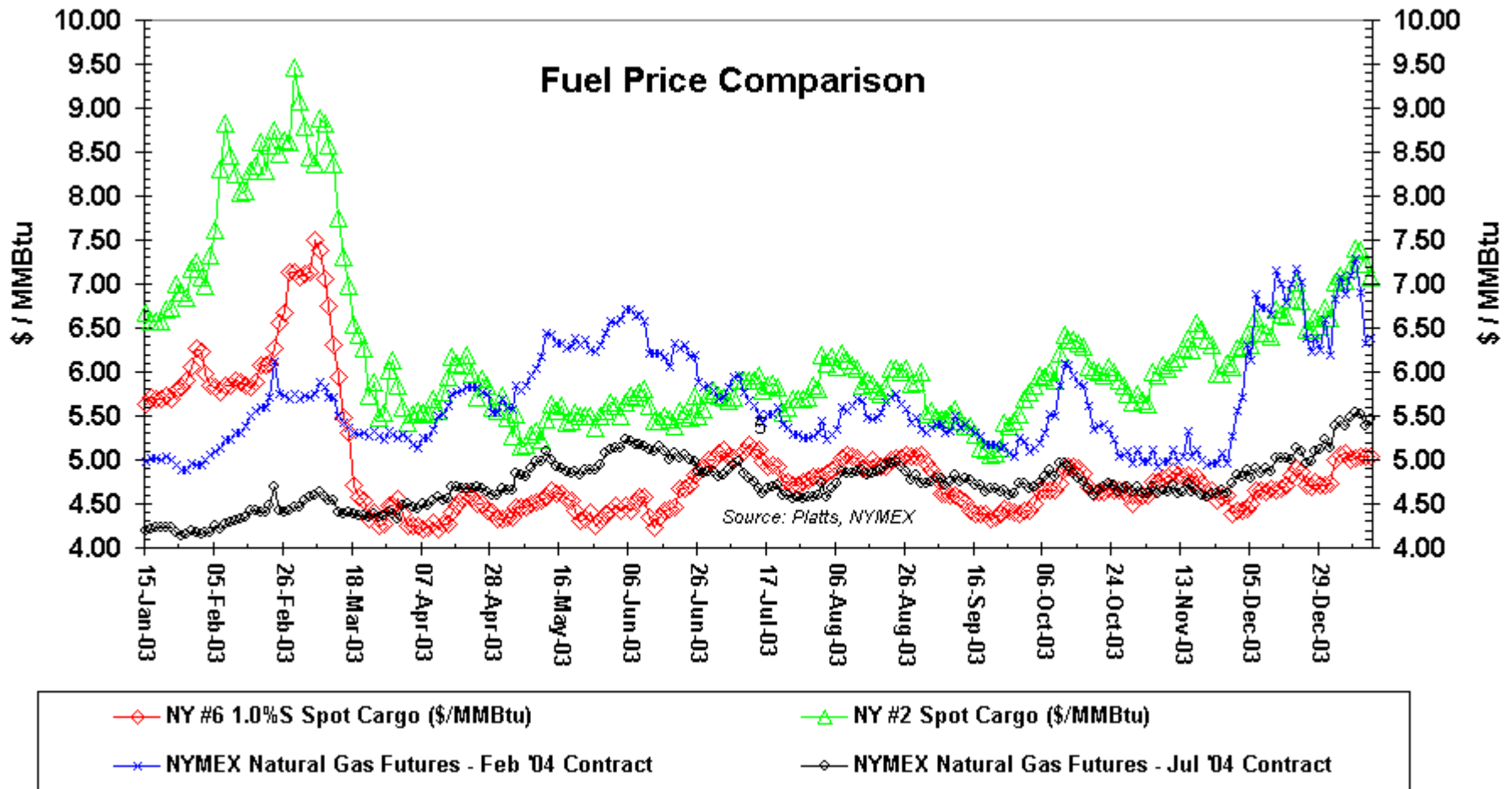


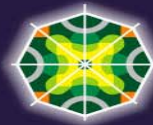
Schedule JMO-16





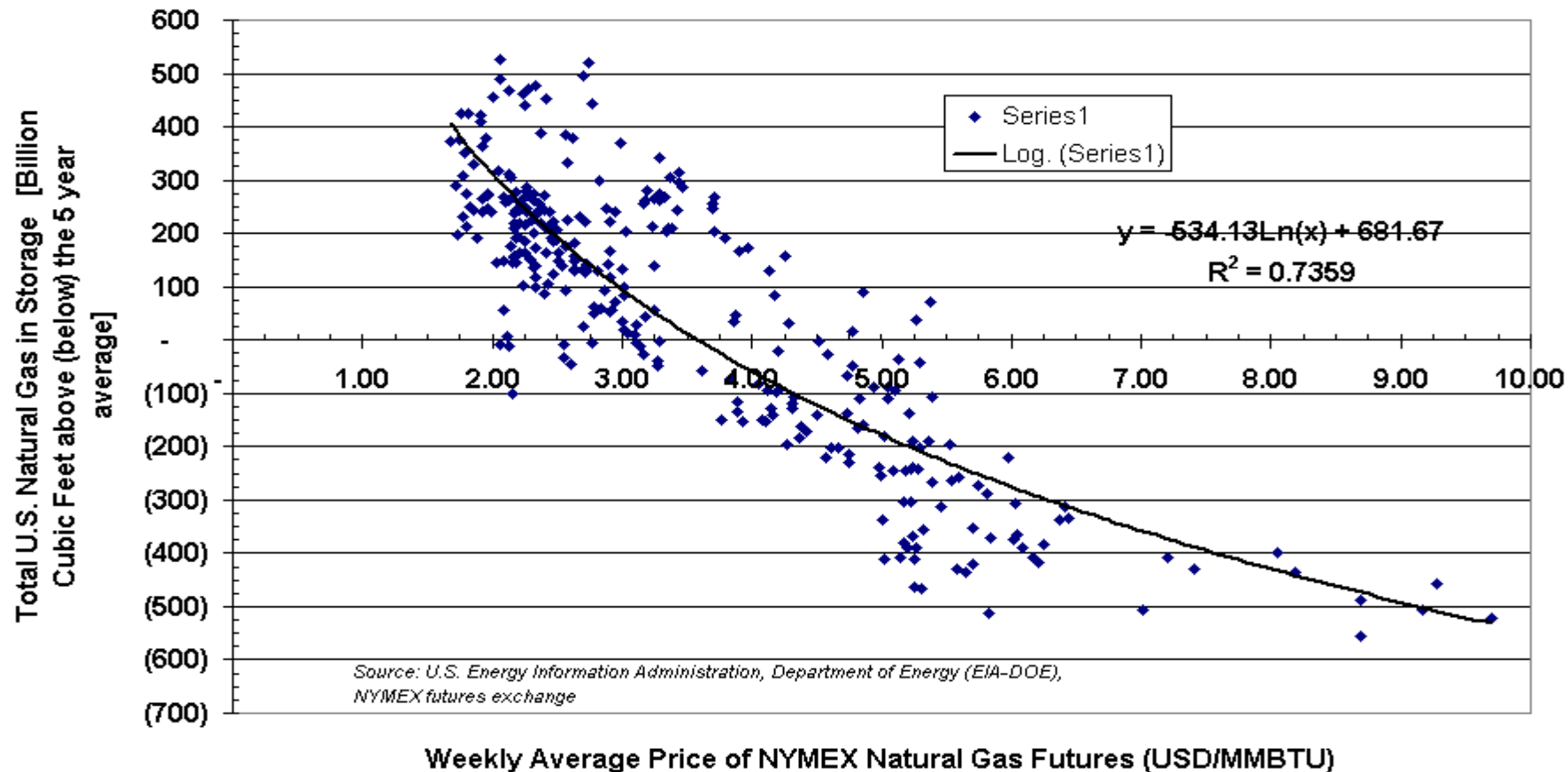
Schedule JMO-17

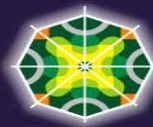




Schedule JMO-18

**Weekly Average Price
of NYMEX Natural Gas (1st Month)
versus
Total U.S. Natural Gas in Storage
[Billion Cubic Feet above (below) the 5 year
average]**





Week Ending Jan. 02, 2004

Working Gas in Underground Storage Compared with Prior 5-Year Range

