

U.S. natural gas production and stocks

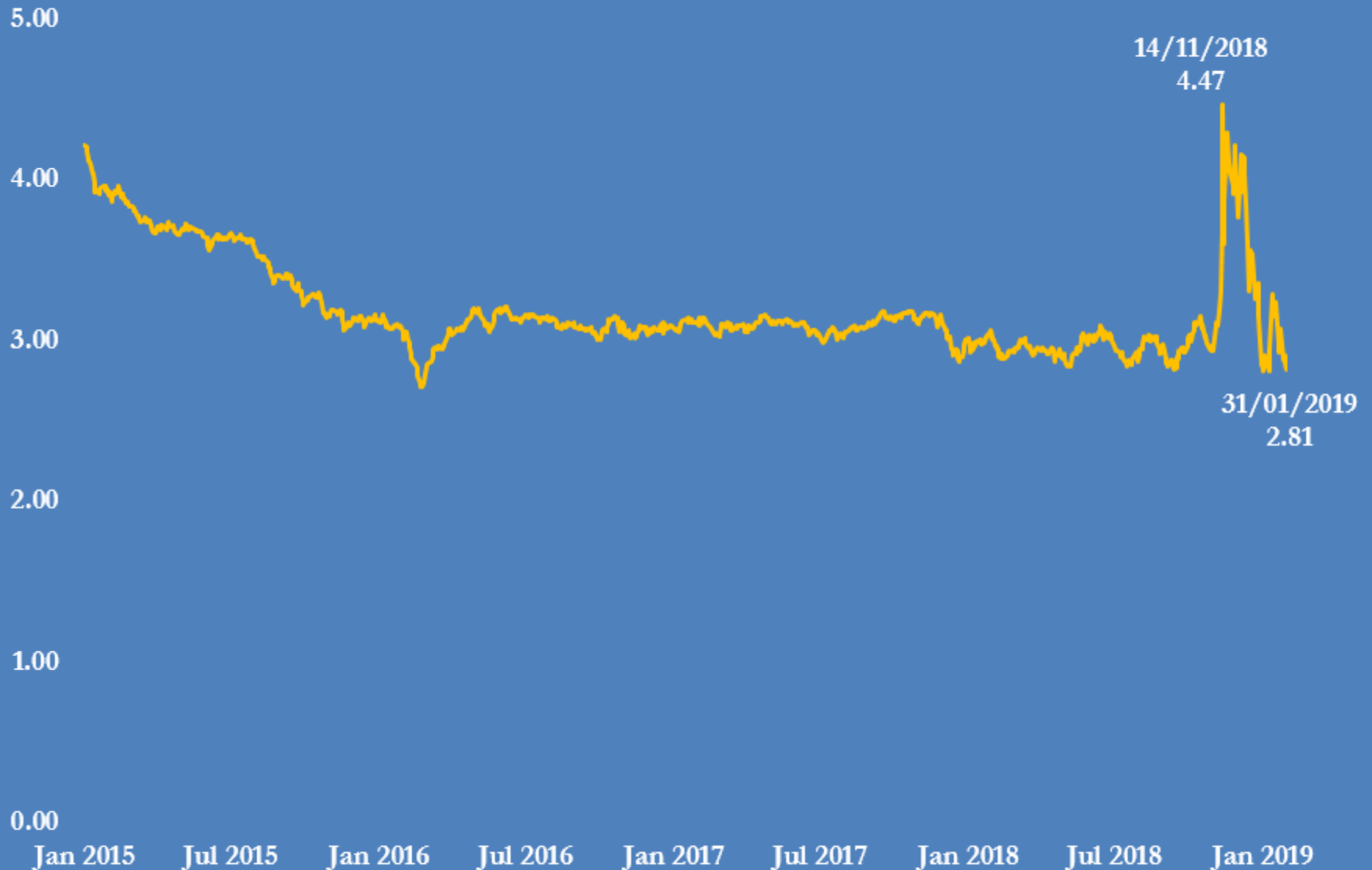
Selected indicators

JOHN KEMP
REUTERS

1 Feb 2019

U.S. natural gas prices for delivery at Henry Hub in Mar 2019

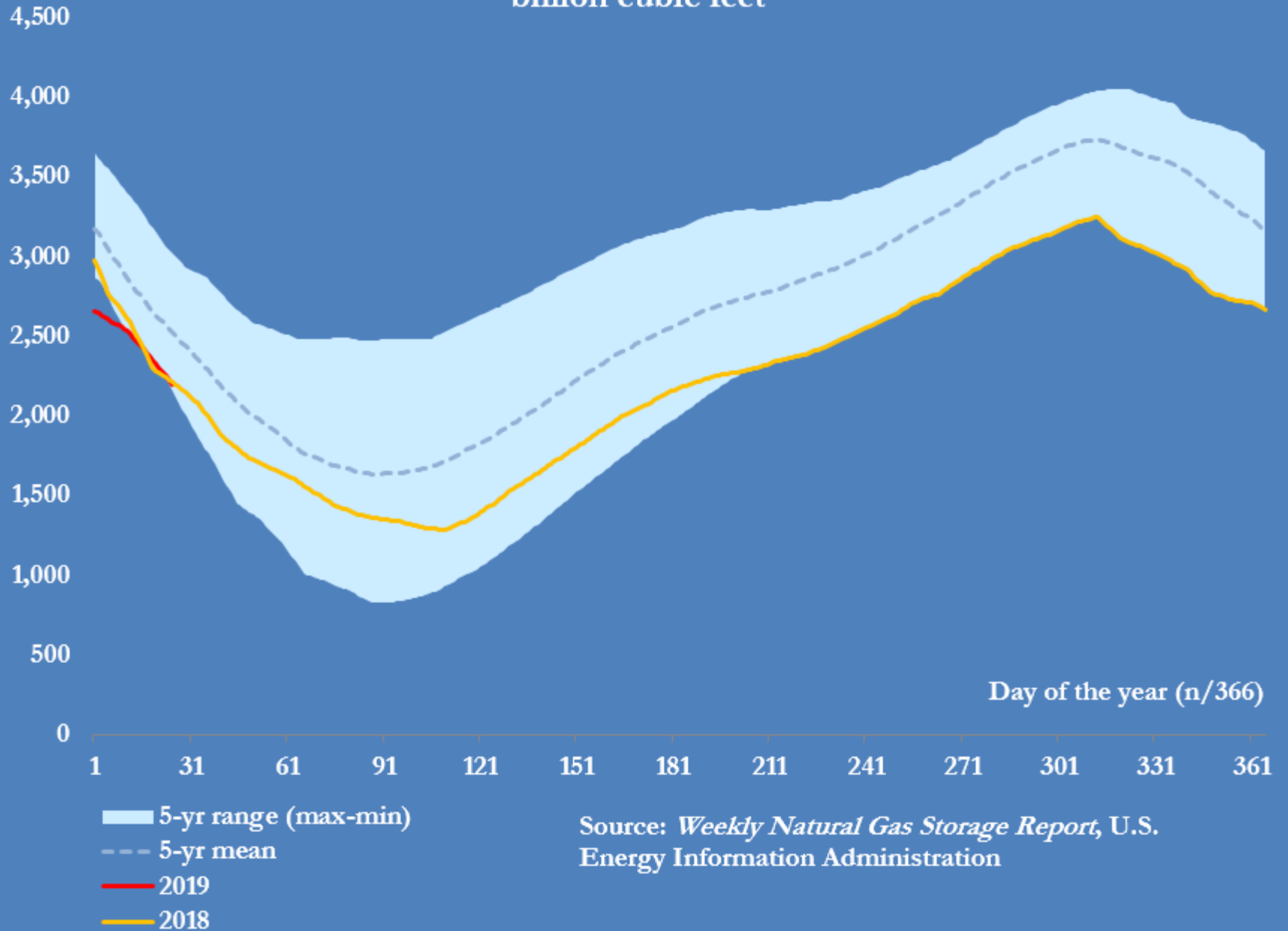
U.S.\$ per million British thermal units



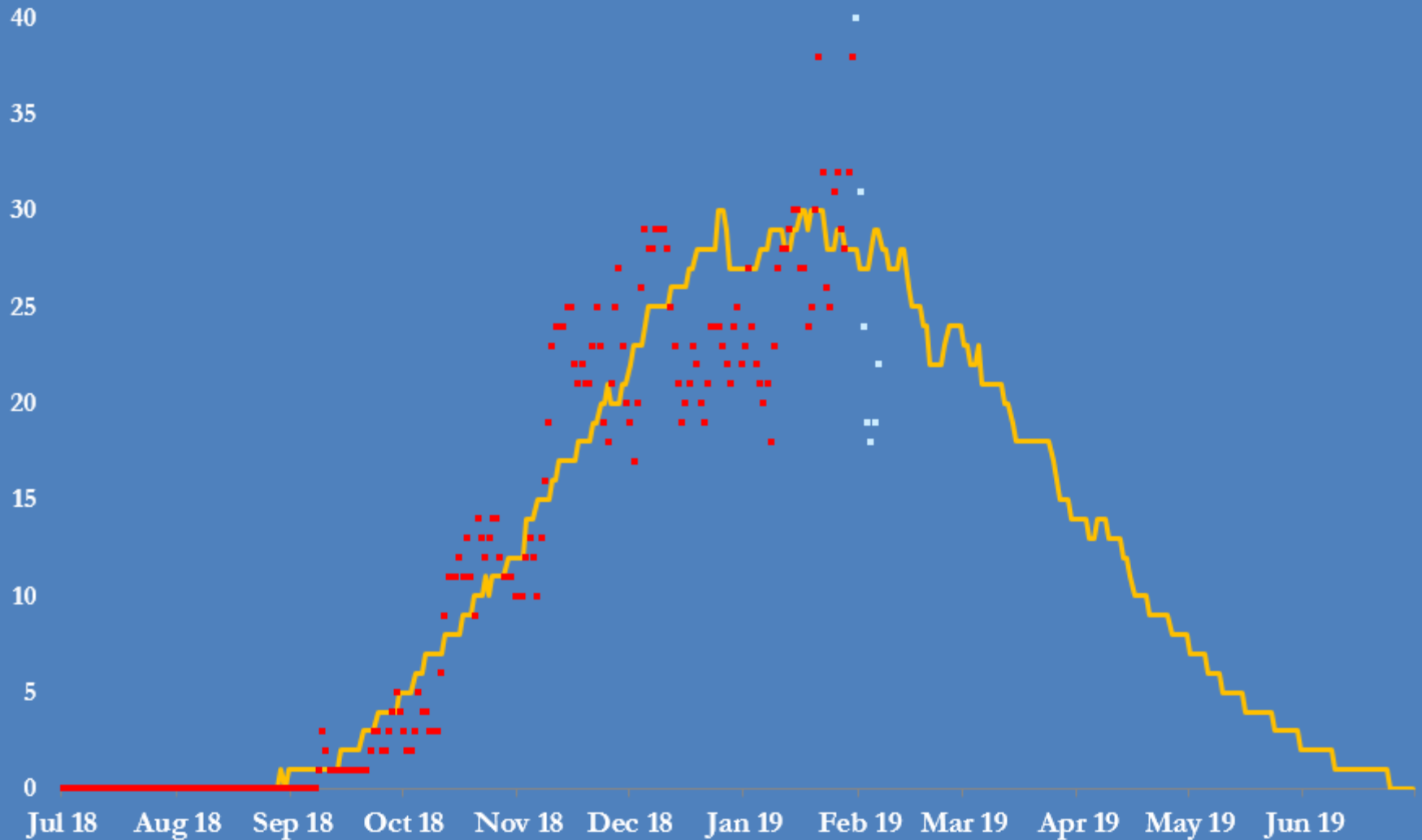
Source: New York Mercantile Exchange

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U.S. working gas stocks in underground storage billion cubic feet



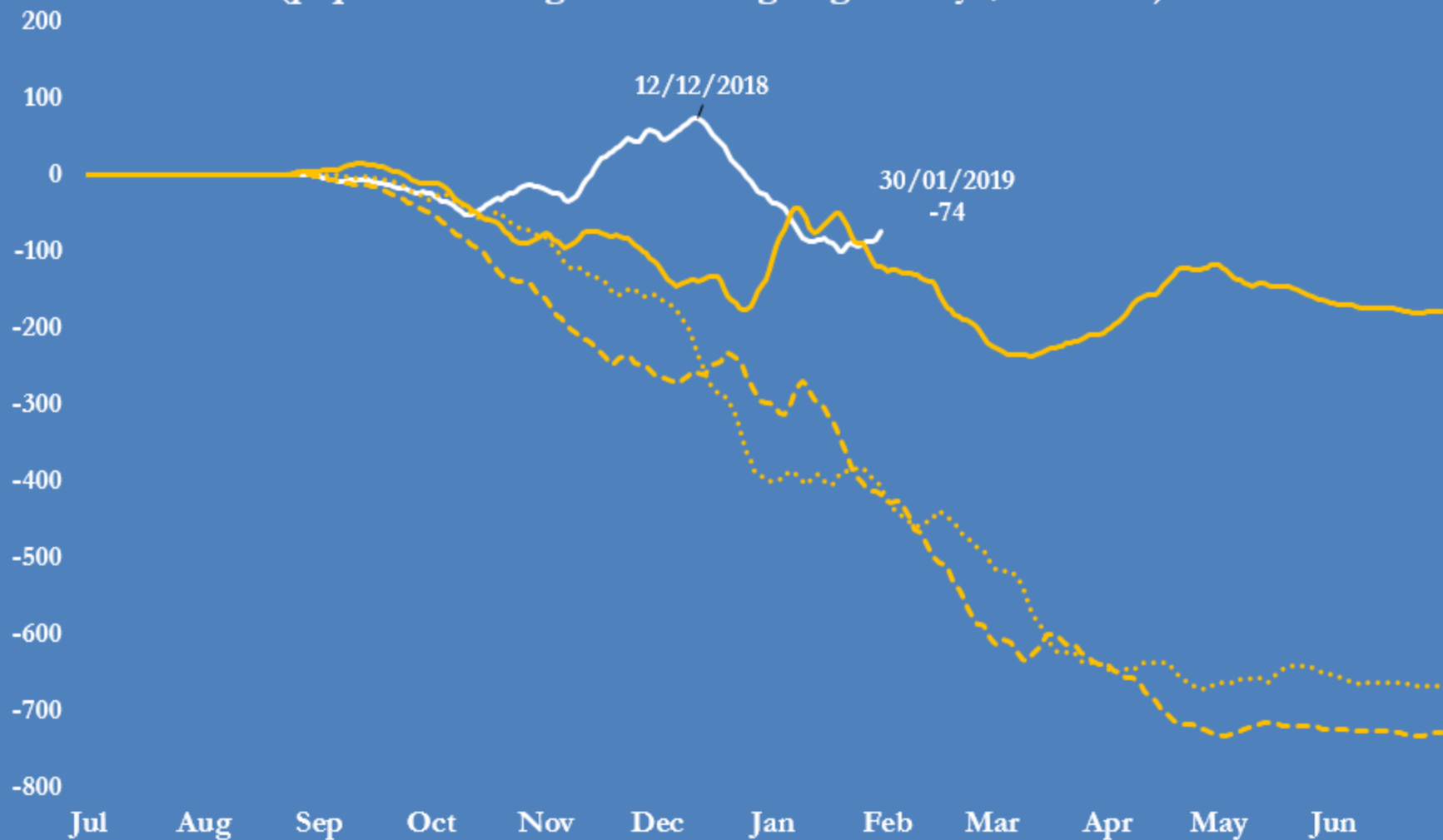
U.S. heating demand: daily population-weighted heating degree days in 2018/19 versus long-term average (CONUS)



- Long-term average
- 2018/19 actuals
- 7-day forecast

Source: Climate Prediction Center, US National Oceanic and Atmospheric Administration

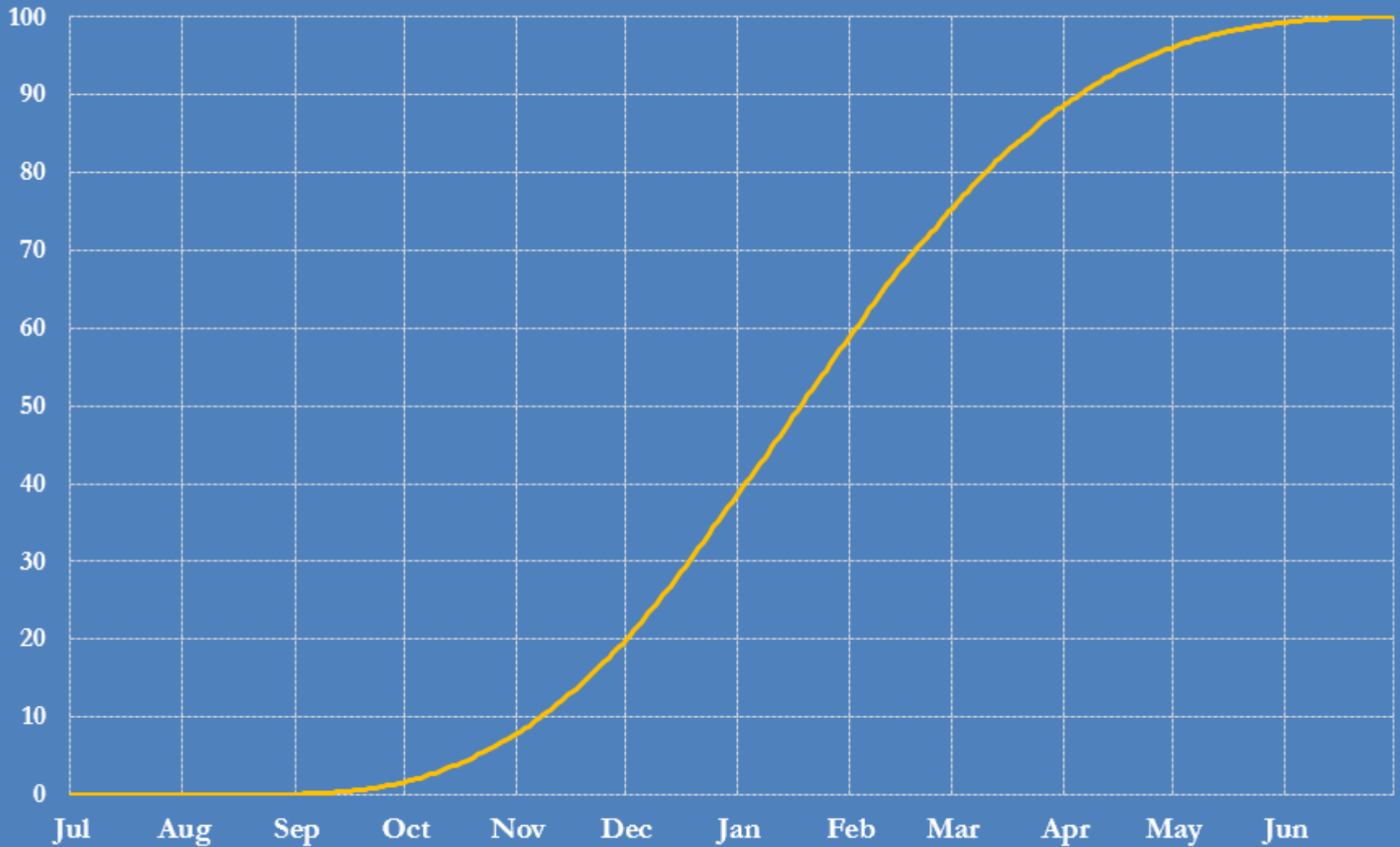
U.S. heating demand: cumulative deviation from normal (population-weighted heating degree days, CONUS)



- Heating Year 2018/19
- Heating Year 2017/18
- - - Heating Year 2016/17
- Heating Year 2015/16

Source: Climate Prediction Center, US National Oceanic and Atmospheric Administration, @JKempEnergy

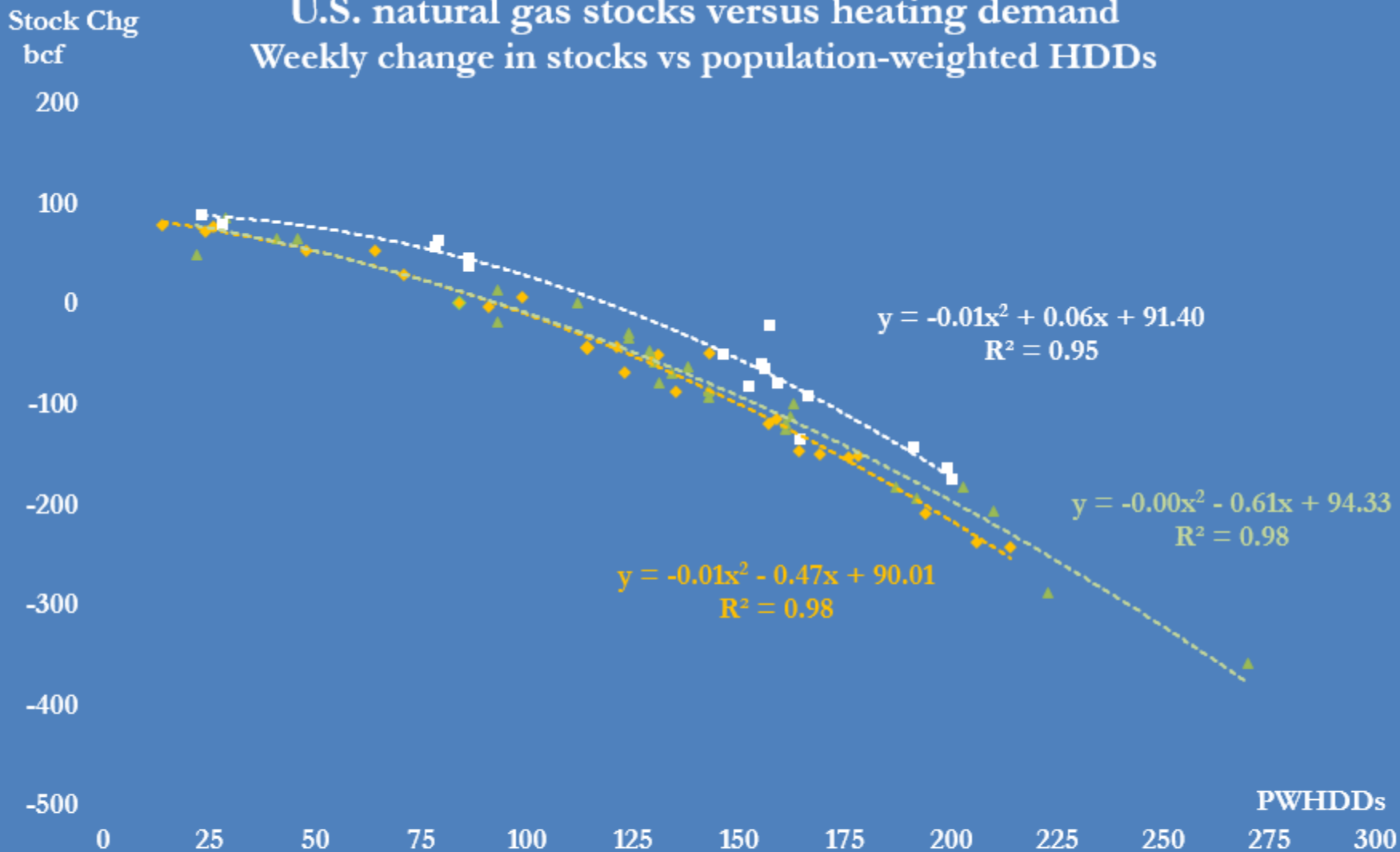
U.S. heating demand: long-term average seasonal distribution of heating degree days (cumulative percentage)



Source: Climate Prediction Center, US National Oceanic and Atmospheric Administration
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U.S. natural gas stocks versus heating demand

Weekly change in stocks vs population-weighted HDDs

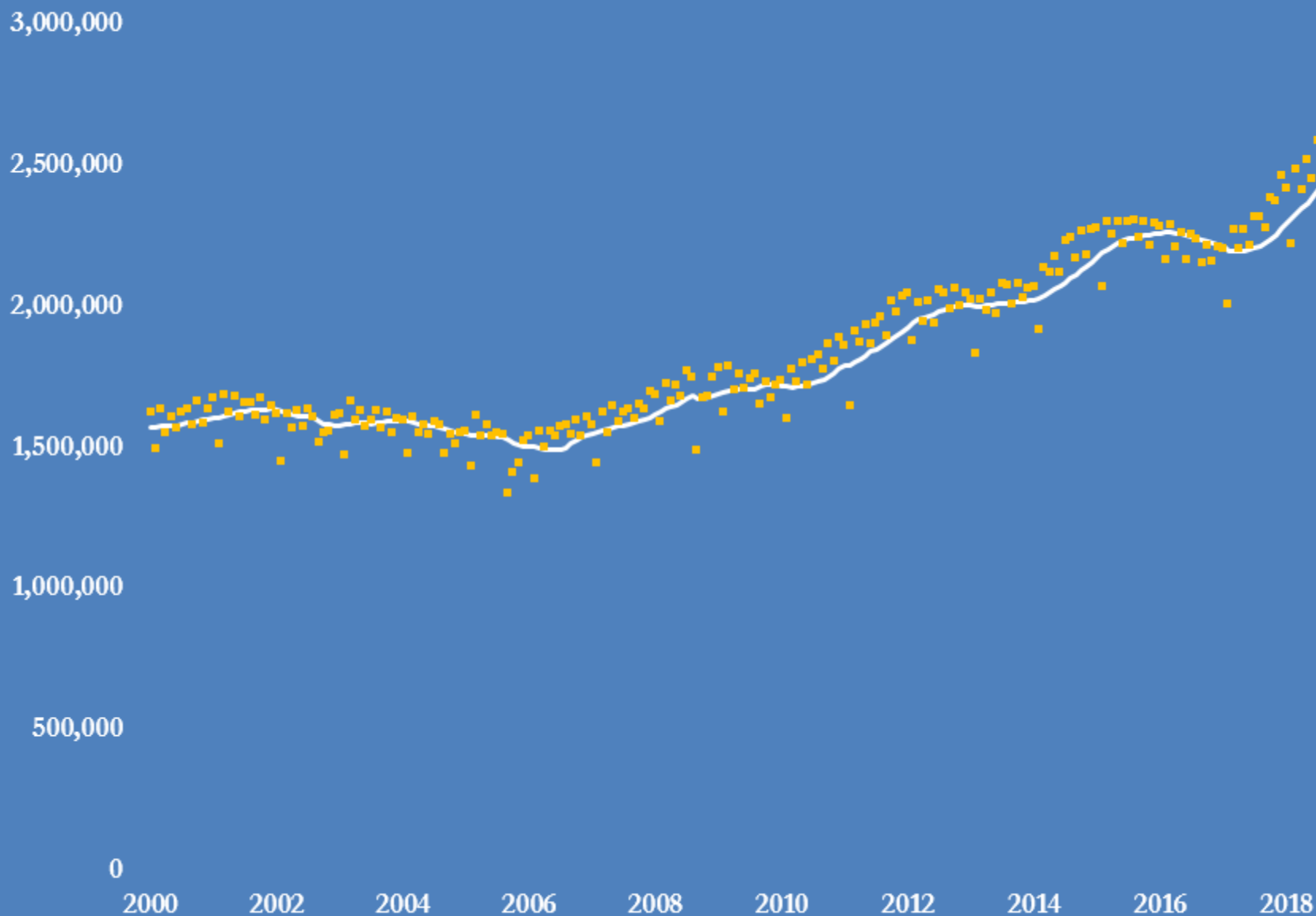


- ◆ Heating Year 2016/17 (Oct-Mar)
- ▲ Heating Year 2017/18 (Oct-Mar)
- Heating Year 2018/19 (Oct-Mar)

Source: U.S. Climate Prediction Center, U.S. Energy Information Administration, @JKempEnergy

U.S. natural gas production, 2000-2018

Dry gas, million cubic feet, monthly and 12-month average

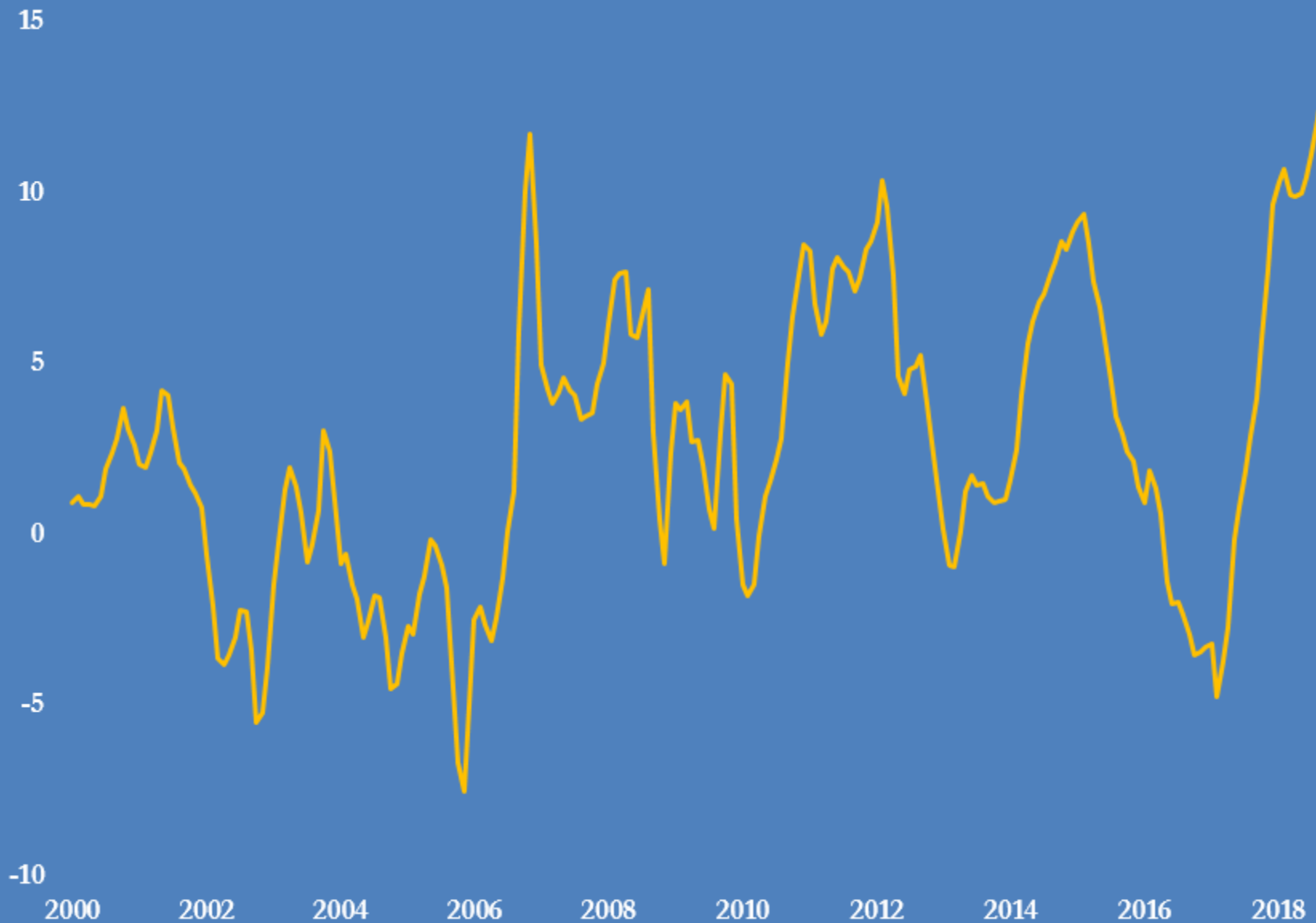


Source: U.S. Energy Information Administration

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U.S. natural gas production, 2000-2018

Dry gas, percentage change from year earlier, averaged over 3 months



Source: U.S. Energy Information Administration

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