

# *NGI's Price Index Methodology Point-By-Point Index Descriptions and Code of Conduct Statement*

(Updated January 2012)

## TABLE OF CONTENTS

About .....	1
Code of Conduct .....	1
Confidentiality .....	1
What Do the NGI Natural Gas Spot Market Indexes Represent?.....	2
Over What Time Period Does NGI Collect Data? .....	3
Indications of Volume of Trading and Number of Deals .....	4
How Does NGI Convert Raw Price Reports Into Published Indexes? .....	4
What Are Outliers, Or "Irregular" Data? .....	5
How Does NGI Calculate The Published Indexes? .....	6
Guide to Providing Data to <i>Natural Gas Intelligence</i> .....	7
Point-By-Point Index Descriptions .....	8

4.0  
5.5  
4.88  
4.11  
4.12  
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4.56  
4.33  
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4.32  
4.1

**NGI**  
Intelligence Press

## About Intelligence Press, Inc.

Intelligence Press, Inc. (herein referred to as NGI) launched the first of its North American natural gas products in 1981, with the inaugural issue of its flagship *Natural Gas Intelligence* newsletter. It was in that publication that NGI initiated the U.S. natural gas industry's first spot market price table in 1983. In response to the further deregulation of the industry, NGI expanded on that seminal price table in 1988 with the creation of its *NGI's Weekly Gas Price Index* and *NGI's Bidweek Survey* newsletters. NGI began publishing its *Daily Gas Price Index* newsletter in 1993, and more recently, created *NGI's Shale Daily* in 2010.

For more information about our newsletters, please visit [www.intelligencepress.com](http://www.intelligencepress.com) and [www.shaledaily.com](http://www.shaledaily.com), or call us at (703) 318-8848.

## Code of Conduct

Intelligence Press Inc., more generally known as *Natural Gas Intelligence* or NGI, operates under the journalism code of ethics, which requires that the personnel creating and compiling the content of our publications and management have no financial interest in the companies on which they report. NGI also warrants that its editorial and price survey employees and management do not trade in the natural gas commodity market.

Our journalists and employees strive to maintain the highest standards of truth, accuracy, fairness and impartiality. This means double-checking facts, correcting errors as soon as possible, and striving to tell all sides of a story as equally as possible.

NGI also has a record of meeting deadlines and never failing over more than 20 years to publish a scheduled daily or weekly issue. In the real-time world, NGI strives to stay abreast of the news with timely reports over the Internet.

## Confidentiality

In order to gain the broadest possible market participation in our data collection process, and to protect our sources' competitive standing, NGI pledges not to reveal the confidential data that it receives, nor the source of any price information, nor will it reveal the parties involved in any transaction to any outside organization, except to the extent that it is legally required to do so (i) in response to any summons, subpoena, request of governmental or regulatory authority, or otherwise, or (ii) in order to comply with any applicable law, order or regulation, (hereafter, a "Required Disclosure"). NGI, before seeking to disclose data in a Required Disclosure, shall to the extent legally permissible notify the Data Provider prior to making such disclosure in order to permit the Data Provider an opportunity to seek an appropriate protective order or grant a waiver of compliance with the provisions of this agreement.

Data sent to NGI price editors at the [prices@intelligencepress.com](mailto:prices@intelligencepress.com) e-mail address are archived and encrypted on a daily basis. Only the price survey staff and management have access to the confidential data submitted. Those personnel with access to the data are required to sign pledges of confidentiality restricting the use to purposes of evaluation, compilation, or editorial review of various price index surveys for publication (in aggregated form only and without disclosing the source thereof).

A copy of NGI's proposed Confidentiality Agreement is available at [http://intelligencepress.com/features/ngi\\_confidentialityagreement.pdf](http://intelligencepress.com/features/ngi_confidentialityagreement.pdf)



## What Do The NGI Natural Gas Spot Market Indexes Represent?

The spot market prices that appear in the various NGI publications (*Natural Gas Intelligence*, *NGI's Bidweek Survey*, *NGI's Weekly Gas Price Index*, and *NGI's Daily Gas Price Index*) represent the market value of natural gas in the wholesale market for a particular location, over a specified period of time. Most of our indexes are delivered to an interstate or an intrastate pipeline, but some are delivered to a "citygate" location that is typically located farther downstream along a particular pipeline system.

Our bidweek indexes represent the price of gas that will flow every day during the forthcoming calendar month ("baseload" transactions), while our Daily prices measure gas flows up to and including the next trading day ("day-ahead"). Please see the section entitled "Over What Time Period Does NGI Collect Data?" for more detail.

*The data upon which we derive our indexes are a combination of negotiated fixed priced transactions and physical basis trades (bidweek only) that are the product of arms-length transactions between non-affiliated counterparties.* We obtain these data from two main sources:

- 1. Data from companies who are principles to the trade**

NGI receives data from companies spanning multiple sectors of the natural gas industry. This includes companies who produce, market, transport, store, distribute, buy, sell, and consume natural gas.

- 2. Data from the IntercontinentalExchange (ICE)**

In March of 2007, Intelligence Press Inc. (IPI) (herein referred to as NGI) reached an agreement with the IntercontinentalExchange(ICE) that increased the volume of data available for use in the formulation of NGI's natural gas price indexes. Under this agreement, which took effect January 1, 2008, NGI and ICE devised a protocol that maximizes the amount of relevant data for use in NGI indexes while only including a particular trading company's data once.

Specifically, this protocol enables NGI to include in its index determination process, natural gas transactions from the ICE trading platform for those companies not already reporting to NGI's price survey directly. Most importantly, the process meets the stringent confidentiality concerns of both ICE participants and NGI's data providers. No change in reporting processes or procedures is necessary for those companies who already participate in NGI's price survey.

## Over What Time Period Does NGI Collect Data?

### ***For Bidweek***

Monthly bidweek data include transactions done at the end of each month for gas to be delivered for the entire following month. A five-day bidweek trading period is defined according to the expiration day of each Nymex futures contract. Specifically, it includes the two business days prior to the day of expiration, the day of expiration, and the two business days following the expiration date. If you have questions about which days comprise bidweek, please give us a call at 703-318-8848.

Using the chart below as an example, and assuming none of the dates in the calendar below are holidays, if the July NYMEX contract expired on Monday, June 28, then July bidweek trading would begin two trading days before that, which would be Thursday, June 24. We would include all eligible transactions that were completed on June 24<sup>th</sup>, 25<sup>th</sup>, 28<sup>th</sup>, 29<sup>th</sup>, and 30<sup>th</sup> in our July bidweek index calculations.

JUNE/JULY CALENDAR						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
20	21	22	23	24 Start of July bidweek	25	26
27	28 July NYMEX settle	29	30	1 Start of July gas flow	2	3

Bidweek data collection period shaded in light blue

### ***For Daily***

Gas that is traded for “day-ahead” flow. Nominations for “day-ahead” flow must be made by the nominating party by 12:30p.m. Eastern time on the calendar day one day before the nominated gas is scheduled to start flowing in order to be included in our *Daily* indexes.

In most cases, our *Daily* indexes capture gas flows for the next calendar day. For example, day-ahead gas that trades on a Monday for that next day (Tuesday) would comprise the indexes that appear in that next Tuesday edition of *Daily Gas Price Index*. On Fridays, gas typically trades for Saturday, Sunday, and Monday flow, so the prices that appear in our Monday edition would include gas traded on Friday for all three of those days. If that Monday were a holiday, then we would publish *Daily* prices on Tuesday, and that edition of *Daily GPI* would include gas traded on Friday for Saturday through Tuesday delivery. The same concept applies when a holiday falls in the middle of a particular week. If, for example, Wednesday were a holiday, then that Thursday edition of *Daily GPI* would include gas traded on Tuesday for Wednesday and Thursday delivery.

### ***For Weekly***

The weekly prices that appear in *NGI's Weekly Gas Price Index* are a simple average of the indexes published in our *Daily* series covering the listed survey dates.

## Indications of Volume of Trading and Number of Deals

In September 2004, NGI began publishing volumes and number of deals along with the ranges and averages of our indexes, which as described later in this document are volumetric weighted averages. For both the daily series that appears in *NGI's Daily Gas Price Index* and the bidweek series that appears in *NGI's Bidweek Survey*, the deals column represents the number of transaction reports used by NGI in the calculation of the price, and the volume column indicates the sum of the volume of those deals, expressed in thousand MMBtus per day.

In the case of the weekly series published in *NGI's Weekly Gas Price Index*, the deals column represents the sum of transactions published with the daily series for the appropriate survey dates. Likewise, the volume column represents the sum of the volumes published in our daily series covering the listed survey dates. Please note that the volume published in the weekly series is neither a per week volume nor a per day volume, but rather a sum of daily volumes collected during the survey period and used in the calculation of the individual daily indexes.

### A Note about Volumes

The nature of our survey is such that we attempt to collect, and include in our index calculations, reports of both the buy and sell side of an individual transaction. The figures published in the volume column of our price table represent the volume used in the index calculation process and should not be construed as the volume transacted or flowing at that location. Theoretically, if we were to receive perfect data for a given location, and had received reports from every buyer and every seller, our volume figure would be exactly twice the volume of gas transacted at that particular location. We understand that other publishing companies tracking the natural gas marketplace report volume in a similar manner.

With the inclusion of trading data from ICE in January 2008, the quantity of data available for use in the determination of NGI's price indexes has in many cases resulted in marked increases in both the volumes and number of deals published alongside our ranges and averages as compared with prior to January 1, 2008. However, these increases are *not* because of counting trading data from the same company twice. Rather, these increases are a reflection of the data from the ICE trading platform for those companies not already reporting to NGI directly.

## How Does NGI Convert Raw Price Reports Into Published Indexes?

Our first step is to determine to which of our published indexes each price report applies. From there, we review the data to ensure there are no obvious reporting errors such as typos or missing data, and that the data are for gas flows for the same period that our indexes intend to measure (see "Over What Time Period Does NGI Collect Data?"). If any of the submitted data fail either of these first two tests, we may exclude them from our survey, or we may flag them for further investigation.

After determining the data to be considered in each of the individual indexes, NGI then examines these datasets individually to identify statistical outliers and irregular data.

## What Are Outliers, Or “Irregular” Data?

Our goal at NGI is to take a “hands-off” approach with respect to data by incorporating as many reported transactions to us as possible, and to do so on an “as-is” basis to the extent we are able. However, at times we receive outliers, or “irregular data,” that may need to be excluded from the datasets, in order to preserve the integrity and accuracy of our published spot market prices.

Irregular data may be either price or volume levels that are not confirmed by another source, or transactions that do not meet the reporting guidelines we have listed throughout this methodology. Reports that were flagged in the initial processing of the data are reviewed for their appropriateness, applicability, and reasonableness, and may be excluded at the discretion of the editor.

Examples of (including, but not limited to) irregular data we may exclude from the data survey:

Reason	Why Exclude?
<b>Unconfirmed transactions that are more than three (3) standard deviations from the mean</b>	Including an abnormal and unconfirmed transaction may artificially skew the index higher or lower.
<b>Retail transactions</b>	These do not comply with our attempt to measure the wholesale price of gas.
<b>Deal includes a credit adder</b>	Such deals usually include a significant premium to compensate a party for the risk of transacting with a less-than-creditworthy counterparty. However, this type of premium is not indicative of the market value of the gas being transacted.
<b>Trades between affiliated parties</b>	These are not arms-length transactions.
<b>Transactions completed outside of our survey window</b>	We must adhere to a strict and consistent time frame for collecting data, otherwise we would introduce measuring bias.
<b>Reports flagged by our data contributors as being irregular or out of the market</b>	Most of our exclusions fall into this category.
<b>Deals that do not comply with the definition of each index</b>	We will only include those transactions that fall within the portions of a pipeline that make up the definition of each particular index. For example, Transco Zone 2 deals are not part of our Transco Zone 1 listing.

## How Does NGI Calculate The Published Indexes?

Once we have removed any irregular, inappropriate or non-applicable transactions from our database, we can then calculate the index for each of our locations, which we do using a weighted average methodology. This can be expressed by the following formula:

$$A = \frac{\sum P \cdot V}{TV}$$

where A = average price, P = price per individual transaction, V = volume of each individual transaction,  
 $\sum P \cdot V$  = cumulative total of each transaction multiplied by its volume, TV = total volume

Example:

Price (P)	Volume (V)	Factor (PxV)
\$3.26	10	32.60
\$3.27	5	16.35
\$3.29	15	49.35
\$3.32	5	16.60
Total	35	114.90

Index =  $114.90/35 = \$3.283$   
Index rounds to \$3.28

### A Note about Rounding Rules

For averages, NGI rounds to the nearest cent (one-hundredth of a dollar). When rounding a half-cent (\$0.005), NGI systems will round up or down in a random fashion. For example, in a large number of trials, \$3.235 will round to \$3.23 half of the time and \$3.24 half of the time.

For ranges, NGI rounds down on the low and up on the high. For example, a low observation of \$3.219 would produce a low for the range of \$3.21 while a high observation of \$3.281 would produce a high for the range of \$3.29. This rounding rule will not impact the computation of the average.

Published volumes are always rounded up to the nearest 1,000 MMBtu. For example, a total volume of 67,200 MMBtu will be rounded to 68,000, and will appear in the volume column of our publications as 68.

### Error Corrections

Because we understand that the market relies on the certainty provided by NGI indexes and that trading decisions are made based on these indexes the moment they are published, NGI will only correct errors within three (3) business days of the posting of the original index. Although the ultimate decision will be made after taking into account factors such as the nature of the error and who was responsible, it would be unlikely that NGI would issue a correction unless the error results in a material change to the index posting.

## Guide to Providing Data to Natural Gas Intelligence

To improve the quality of the natural gas price survey data and to comply with the FERC's July 2003 policy statement, NGI requests that data providers adhere to the following guidelines:

- Report all negotiated, fixed-price, non-affiliate natural gas transactions for both daily "day-ahead" and monthly (bidweek) "baseload" delivery.
  - Daily data include all fixed price deals done each business day (where a business day is any day the IntercontinentalExchange offers trading of daily/next day physical gas) before the 12:30 p.m. Eastern pipeline nomination deadline for gas to flow the next day or over the weekend, as is the case on Fridays.
  - Monthly bidweek data include transactions done at the end of each month for gas to be delivered for the entire following month. A five-day bidweek trading period is defined according to the expiration day of each Nymex futures contract. Specifically, it includes the two business days prior to the day of expiration, the day of expiration, and the two business days following the expiration date. If you have questions about which days comprise bidweek, please give us a call at 703-318-8848.
  - Nymex physical basis deals done during bidweek should be denoted as such and included.
- Each transaction should be listed separately and should include the following:
  - trading location
  - meter number and/or DRN number, if at all possible
  - transaction date
  - beginning flow date
  - ending flow date (may be the same as beginning flow date)
  - volume
  - price (\$/MMBtu or C\$/Gigajoule for Canadian trading locations)
  - buy/sell indicator
- Provide data from a central, mid- or back-office reporting source within the company.
- Data providers should make all reasonable efforts to send price data to [prices@intelligencepress.com](mailto:prices@intelligencepress.com) by 4:00 p.m. Eastern on the business day before the beginning flow date of the data being submitted. Data submitted after 4:00 p.m. Eastern will be included at the editor's discretion. Because we understand that data providers may be submitting data to more than one index provider, NGI does not impose any specific file format or specificity pertaining to how the data are arranged within the file.
- List the contact information of data provider representatives that can answer questions about the data.
- If the data provider becomes aware of errors or omissions to submitted data within three (3) business days, the data provider should make reasonable efforts to notify NGI of those errors or omissions. To submit a correction, please e-mail [prices@intelligencepress.com](mailto:prices@intelligencepress.com) with a corrected data submission in the same or similar format as the original submission.

NGI is willing to enter into an agreement protecting the confidential nature of the price data. For a copy of this document, or for more information on the data submission process, please contact Dexter Steis at 703-318-8848 or Patrick Rau at 347-385-8412.

## POINT-BY-POINT INDEX DESCRIPTIONS

(LISTED BY GEOGRAPHICAL REGION AS THEY APPEAR IN NGI'S VARIOUS GAS PRICE INDEX NEWSLETTERS)

### South Texas

Index	NGI Newsletters	Description
Agua Dulce	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Comprised of deliveries into the Agua Dulce Hub in Nueces County, Texas. Includes deliveries from (but not limited to) ConocoPhillip's 1100-mile South Texas intrastate and gas gathering pipeline system, and ExxonMobil's 925 MMcf/d King Ranch processing facility.
Florida Gas Zone 1	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Includes deliveries and receipts into Florida Gas Transmission Zone 1. FGT's Zone 1 starts in Refugio County, TX and extends to the City of Eunice (meter #94449, mile marker 475.4) in Acadia Parish, LA.
NGPL S. TX	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	This point includes deliveries into NGPL's South Texas Receipt & Delivery Zone, which includes all points southwest of Compressor Station 302 in Montgomery County, TX down toward the Texas/Mexico border.
Tennessee Zone 0 South	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Tennessee Zone 0 South begins near the Texas/Mexico border in McAllen County, TX and ends at the East Bernard (Station 17) Compressor Station in Wharton County, TX. Tennessee Pipeline split what was previously Zone 0 into Zone 0 South and North effective November 1, 2009.
Texas Eastern S. TX	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Comprised of transactions within the Texas Eastern "Access Zone S. TX." Includes 1.) the line that runs from the Hagist Ranch Compressor Station to the suction side of the Huntsville, TX Compressor Station, 2.) the section that begins near the U.S/Mexico border and extends along the Gulf Coast of Texas to the suction side of Vidor, TX, and 3.) the lateral that connects the two sections referenced above between Provident City and Blessing.
Transco Zone 1	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Our Transco Zone 1 index includes Station 30 in Wharton, TX, and all points along the three pipeline segments that connect into Station 30. Those are the McMullen lateral that begins in McMullen County, TX, the mainline segment and Padre Island Offshore System, and the offshore and mainland portion of the Central Texas Gathering System that hits land in Matagorda County, TX. We changed the name of this index from Station 30 to Zone 1 in October, 2010.

# East Texas

Index	NGI Newsletters	Description
<b>Carthage</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Deliveries into interconnecting pipelines at DCP Midstream Partners' Carthage Hub in Panola County, TX. Includes gas from the tailgate of DCP's 780 MMcf/d processing plant at the Carthage Pipeline, along with deliveries into connecting pipelines at the Hub. The pipelines with receipt capacity at Carthage include Atmos Pipeline, CenterPoint Energy, CenterPoint Energy CP Line, Energy Transfer Fuel System, Enterprise Texas Pipeline, Gulf South, Kinder Morgan Tejas Pipeline, Mississippi River Transmission, Southern Natural, Tennessee Gas Pipeline, Texas Eastern Transmission, and Texas Gas Transmission.
<b>Houston Ship Channel</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	<p>NGI's Houston Ship Channel Index is comprised of transactions within the "Houston Pipe Line Pool." Our index does not include deals at the "Golden Triangle" area of Beaumont, Port Arthur, and Orange in Jefferson and Orange Counties, TX, nor does it include transactions at the refinery hub in Texas City, which is located in Galveston County, TX. We defer to the locations that ICE includes in its definition of the HPL Pool, which ICE lists as the following meter name and numbers:</p> <ul style="list-style-type: none"> <li>Air Liquide Bayport 988001</li> <li>Air Products La Porte 981281</li> <li>Air Products Pasadena Chemical 981418</li> <li>Celanese Clear Lake 988018</li> <li>Chevron Phillips Cedar Bayou 981024</li> <li>Dow Deer Park 981506</li> <li>Enterprise Mont Belvieu 981326</li> <li>Equistar Channelview North 981373</li> <li>Equistar Laporte Polymers 981553</li> <li>ExxonMobil Baytown Refinery 981631</li> <li>ExxonMobil Plastics Mont Belvieu 981379</li> <li>Gulf Coast Fractionators 981389</li> <li>Ineos Chocolate Bayou 981686</li> <li>Ineos Deer Park 983409</li> <li>Lanxess Baytown 981550</li> <li>LCY Elastomers 981531</li> <li>LyondellBasell Houston Refinery 981063</li> <li>OptimAltura Channelview Cogen 981563</li> <li>Oxy Vinyls Battleground Rd 981485</li> <li>Oxy VinylsLaPorte 981444</li> <li>San Jacinto Cogen 981554</li> <li>Shell Deer Park Cogen 981581</li> <li>Shell Deer Park East 981060</li> <li>Shell Deer Park South 981095</li> <li>Targa Mt Belvieu 981084</li> <li>Valero Houston Refinery 981394</li> <li>Valero Premcor 981511</li> <li>ICE HSC HPL Pool meter # 987342</li> </ul>
<b>Katy</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Includes transactions into both the Enstor Katy Storage Hub (Enstor Pool) and the DCP Midstream Katy Hub. The two facilities are located approximately three miles from each other, and both are roughly 20 miles southwest of Houston, in Katy, TX. Connecting pipelines at the two facilities include Atmos, Duke Energy, Gulf South, HPL, Kinder Morgan Texas, Kinder Morgan Tejas, NGPL, Oasis, Tennessee, Transco, and Trunkline.

*Cont'd*

## East Texas *Cont'd*

Index	NGI Newsletters	Description
NGPL TexOk	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Gas delivered into NGPL's TexOk Receipt & Delivery Zone. This zone is comprised of portions of NGPL's mainline (Gulf Coast) and A/G lines. The GC segment of this zone starts at the Texas/Louisiana border in Jefferson County, TX, moves west to Station 302 in Montgomery County, TX, then veers northeast to the Texas/Arkansas border in Cass County, TX. The GC portion includes receipts in Jefferson, Panola, Marion, Liberty, Harrison, Polk, Lamar, Angelina, Marion, Nacogdoches, San Jacinto, Rusk, Case, Cass, and Montgomery Counties in Texas. The A/G points included in this index start in Cass County, TX, and run through Lamar County, TX, and through Carter, Latimer, Pittsburg, Johnston, Atoka, and Bryan Counties in Oklahoma. Our NGPL TexOk index does not include the Oklahoma portion of NGPL that lies within the Midcontinent Receipt and Delivery zone. Furthermore, our index includes the TexOk Zone - G.C. (#10560) Pooling Point, but excludes the TexOk Zone A/G (#11328) Pooling Point.
Tennessee Zone 0 North	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Tennessee Zone 0 North picks up at the East Bernard (Station 17) Compressor Station in Wharton County, TX, and continues on to Compressor Station 40 in Natchitoches, LA. Zone 0 North also includes the Carthage Line No. 701-1 lateral that starts in Carthage, TX and extends to Natchitoches, LA. However, our Zone 0 North index does not include any transactions at Carthage itself, because that is a separate index. Tennessee Pipeline split what was previously Zone 0 into Zone 0 South and North effective November 1, 2009.
Texas Eastern E. TX	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Encompasses all deliveries into the Access Zone "E TX," which houses the 24" segment of the pipeline between the suction side of the Huntsville Compression Station in Texas, to the suction side of the compressor station in Little Rock, AR. Our TETCO E. TX index also includes deals into the portion of the pipeline that extends from Joaquin in Shelby County, TX to North Central Louisiana.
Transco Zone 2	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Includes all transactions within Transco's Zone 2, which is comprised of all locations east of Station 30 in Wharton, TX through Station 45 in Beauregard Parish, LA. We also include deliveries into the North High Island System, Southwest Louisiana Gathering System, and upstream of or near the U-T Offshore System (UTOS) and the High Island Offshore System (HIOS), as those facilities are defined in the Transco rate tariff. We changed the name of this index from Station 45 to Zone 2 in October, 2010.

## West Texas/SE New Mexico

Index	NGI Newsletters	Description
El Paso Permian	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Includes deliveries into El Paso Natural Gas in the Permian Basin, which in turn includes the areas along its system that EPNG designates as the Waha, Keystone, and Plains pools.
Transwestern	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Incorporates transactions within Transwestern's West Texas and Central Pools. These two zones include transactions at all points along the West Texas Lateral between Station 8 in New Mexico and the terminus of the West Texas Lateral in Texas, and the portion of the Panhandle Lateral between Compressor Stations P-1 and Station 9.
Waha	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Contains transactions at the Waha Hub in the northern area of Pecos County, TX. We include the following in our Waha index, all of which lie in or near Pecos County: 1.) deliveries from El Paso Natural Gas into various pipelines, including Atmos, Enterprise Texas, Northern Natural, and Oasis; 2.) transactions at Southern Union Gas Services' Waha/Encina Header; 3.) sales of tailgate gas from Regency Energy Partners' 125 MMcf/d Waha Gas Processing Plant; 4.) deals into the beginning of the Energy Transfer Fuel System; and 5.) transactions in and out of the EnstorWaha Storage Hub, which connects to the same four pipelines as listed in point #1, as well as Oneok West Texas, El Paso, and Transwestern.

## Midwest

Index	NGI Newsletters	Description
<b>Alliance</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Comprised of all points within the U.S. Delivery Pool that are in Illinois. As of November 2011, Alliance had just 12 active delivery locations in the United States, 9 of which were in the Joliet, Illinois area, 1 in Iowa, and 2 more to ethanol producers in North Dakota. The three non-Illinois delivery points have a combined operating capacity of less than 5% of the system total, and are all excluded from our index.
<b>ANR ML7</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Includes deliveries to all points within ANR's "Northern Area," which ANR formally defines as all points downstream of the Sandwich, IL and Defiance, OH Compressor Stations. The Northern Area is also referred to as ML7. This region includes points in Wisconsin, Northeast Illinois, Northwest Indiana along Lake Michigan, Michigan, Northeast Indiana, and Northwest Ohio. Our ML7 index excludes transactions at the Joliet Hub, since that is a separate index.
<b>Chicago Citygate</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Deliveries into the Nicor Gas, Peoples Gas Light & Coke, North Shore Gas, and Northern Indiana Public Service Co. (NIPSCO) systems in the Chicagoland area.
<b>Consumers Energy</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Made up of deliveries within the Consumers Energy LDC system in Michigan.
<b>Dawn</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Gas traded at Union Gas' Dawn Hub in Dawn Township, Ontario. This point does not include deals at the Bluewater Storage Hub in Michigan, St. Clair, MI (interconnect with MichCon), or OJIBWAY (interconnect with Panhandle Eastern Pipeline). Although this is a Canadian point, our prices are listed in \$US/MMBtu.
<b>Emerson</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Transactions from TransCanada Pipeline into both Viking Gas Transmission and Great Lakes Gas Transmission at Emerson, MN. Prices are listed in \$US/MMBtu.
<b>Joliet</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Gas transacted at all pipeline interconnections at ANR's Joliet Hub in Will County, IL, and at Channahon in Grundy County, IL. Joliet and Channahon are approximately ten miles apart. ANR's Joliet Hub interconnects with Alliance, Guardian, Horizon, Kinder Morgan Illinois, NGPL, Northern Border, Midwestern, and Vector Pipelines, along with the NiGas, NIPSCO, and Peoples LDC systems. Channahon is home of the Aux Sable natural gas processing plant, and is the terminus of Alliance Pipeline. Alliance connects with ANR, Guardian, NGPL, Midwestern, and Vector Pipelines, with small interconnects with the NiGas and Peoples LDC systems.
<b>Michigan Consolidated</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Deliveries into the Michigan Consolidated LDC system in Michigan, excluding those into the Bluewater Hub and at St. Clair, MI. MichCon serves three main areas of the state: 1.) The greater Detroit area (Wayne, Monroe, Washtenaw, and Oakland Counties), 2) Central Michigan (Emmet, Cheboygan, Presque Isle, Charlevoix, Antrim, Otsego, Montmorency, Alpena, Alcona, Crawford, Kalkaska, Grand Traverse, Benzie, Leelanau, Manistee, Wexford, Roscommon, Ogemaw, Iosco, Gladwin, Clare, Osceola, Lake, Mason, Oceana, Muskegon, Newaygo, Mecosta, Isabella, Montcalm, Gratiot, Ottawa, Kent, and Ionia Counties), and 3.) The Upper Peninsula (Chippewa, Alger, Delta, Menominee, Dickenson, Marquette, and Iron Counties). MichCon is a subsidiary of DTE Energy.

# Midcontinent

Index	NGI Newsletters	Description
ANR SW	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Includes all points within ANR's Southwest Area. This zone includes all points along ANR Pipeline in Texas and Oklahoma, along with those locations in Kansas that are upstream of and include the SW Headstation in Greensburg, KS.
CenterPoint East	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Our CenterPoint East index includes transactions within both the North and the Neutral (aka "Flex Pool") Pooling areas of the CEGT system. The North Pooling Area includes all points in Arkansas along the CEGT system that are north of the Malvern Compressor Station, the small lateral in Arkansas that runs south of Malvern in Arkansas and Desha Counties, and all points west of the Dunn Compressor Station up to but not including the beginning of the Neutral Pooling Area in Oklahoma. The Neutral Pool contains all points along CEGT in Pittsburg, Haskell, Latimer, and Pushmataha Counties in Oklahoma.
CenterPoint West	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	CEGT West contains transactions from both the West Pooling Area #1 and West Pooling Area #2. West Pooling Area #1 encompasses all points along CEGT in Oklahoma, Texas, and Kansas that are north of the Amber Junction Compressor Station. West Pooling Point #2 begins with the Amber Junction Compressor Station, and all points east along CEGT up until the start of the Neutral Pooling Area in Oklahoma.
NGPL Amarillo Mainline	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Calculated from transactions that are delivered into the Amarillo Mainline Receipt Zone. This area begins at Compressor Station 106 in Gage County, NE, and terminates between Stations 198 & 109 in Southwest Iowa.
NGPL Midcontinent	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	We only include deliveries into a portion of the NGPL Midcontinent area, which is the largest rate zone on the NGPL system. The portion of the zone we include begins with Station 155 in Wise County, TX, moves northeast to Station 801, and includes the entire "triangle" area marked by Station 156 in Oklahoma, Station 112 in Moore County, TX (North Texas Panhandle), and Station 103 in South Central Kansas. However, we do not incorporate any transactions that are delivered to NGPL between Stations 103 and the terminus of the Midcontinent Zone at Station 106 in Gage, NE.
Northern Border Ventura	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Our Northern Border Ventura index captures the value of gas at Ventura, IA that is ticketed for delivery into the Chicago area. As such, it includes receipts from Northern Natural Gas, along with deliveries along its own system at the Ventura Transfer Point. As stated in the Northern Border tariff, "the term 'Transfer Point' shall be used to describe a point on company's system where, for purposes of scheduling and nominations, in-line transfers of gas shall occur from one transportation agreement to another or from a compression agreement or PAL agreement to a transportation agreement." Our index does not include gas traded from Northern Border into Northern Natural Gas.
Northern Natural Demarc	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Deals transacted at NNG's Demarcation point, which is the pooling point that separates NNG into its Field and Market zones. This is pooling point/Mileage Indicator District (MID) point 16B as defined in NNG's Rate Schedule MPS: MID Pooling Services rate schedule. The point itself is located in Clay County, KS.
Northern Natural Ventura	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Gas traded into Northern Natural Gas at Ventura in Hancock County, IA. Our index includes both transactions along the NNG system at the Ventura pooling point, or delivered into NNG at Ventura from Northern Border Pipeline.

**Cont'd**

## Midcontinent *Cont'd*

Index	NGI Newsletters	Description
OGT	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	An intrastate pipeline within the State of Oklahoma, Oneok Gas Transmission (OGT) has 23 interstate and 20 intrastate pipeline connections. Although many traders view OGT as having an east and a west portion, the pipeline operates as a single pricing pool. Our index includes transactions conducted at any point along the OGT system.
Panhandle Eastern	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Includes deliveries into Panhandle anywhere within its Field Zone, which incorporates the Kansas, Oklahoma, and Texas portions of PEPL that are upstream of its Haven, KS Compressor Station.
Southern Star	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Our Southern Star index encompasses transactions within the Midcontinent portion of the pipeline's Production Area. We include all portions of the pipeline that lie in Oklahoma, the small piece that extends into Hemphill County, TX, the section that runs from the Kansas-Hugoton Field in SW Kansas to the Hesston Compressor Station in Harvey County, KS, and the North-South lateral that connects the Hesston Station to the Blackwell Station in Kay County, OK. We do not include transactions along the portion of the pipeline that originates in the Wamsutter area in Wyoming and connects with the Hesston Station, since that gas is more indicative of Rocky Mountains production. We also exclude the entire Market Area of the Southern Star system.

## North Louisiana/Arkansas

Index	NGI Newsletters	Description
CenterPoint South	<i>Daily GPI, Weekly GPI only</i>	Includes deliveries and receipts within CEGT's South Pooling Area, including the Perryville Hub (which is operated by CenterPoint), but excluding Line CP. CEGT South begins at the terminus of the CEGT Neutral Pool in Pushmataha County, OK, extends southeast to the Malvern Compressor Station in Central Arkansas, and includes all points south of Malvern in the states of Arkansas, Texas, and Louisiana that are not included in the CEGT Line CP Pooling Area.
Mississippi River Transmission	<i>Daily GPI, Weekly GPI only</i>	Gas delivered into the Field Zone portion of Mississippi River Transmission. The Field Zone begins at the Carthage Hub in East Texas, extends east to Perryville Hub, and from there shifts north to the Arkansas/Missouri border. Also includes the Fountain Hill Line that connects Unionville, LA to Fountain Hill, AR.
NGPL Gulf Coast Mainline	<i>Daily GPI, Weekly GPI only</i>	Includes deliveries into the entire Gulf Coast Mainline zone, which begins with Station 305 at the Texas/Arkansas border, and extends to Missouri/Illinois border just northeast of Station 309.
Texas Eastern M-1, 24"	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Consists of the 24" segment of Texas Eastern that runs through the "Market Zone 1" segment of the pipeline. That segment begins in Little Rock, AR and extends to Norris City, IL. Our index does not include deliveries into the 30" segment of Texas Eastern that crosses through Zone 1 between Kocsiusko, MS and the Kentucky/Tennessee border.
Texas Gas Zone 1	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Comprised of all receipts within Texas Gas Transmission's Zone 1. Zone 1 starts just south of the Pineville Compressor Station in Rapides Parish, LA, and runs to the start of Zone 2 at the intersection of Dyer and Crockett Counties in Tennessee. Zone 1 includes the North Louisiana, Fayetteville, and Greenville Lines.
Trunkline Zone 1A	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Made up of all deals within Trunkline Zone 1A, which begins at the Longville Compressor Station in Beauregard Parish, LA, crosses through SE Arkansas and NW Mississippi, and ends at the suction side of the Dyersburg Compressor Station in Dyer County, TN.

## South Louisiana

Index	NGI Newsletters	Description
<b>ANR SE</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Comprised of transactions within the ANR Southeast Area, including both the Transmission and the Gathering segments of the pipeline. This region includes all onshore and offshore points on ANR Pipeline south of and including the SE Headstation at Eunice, LA. Those points south of Eunice lie along two separate offshore/onshore laterals. Gas from the east lateral comes onshore through the 1.6 Bcf/d Calumet Processing Plant in Saint Mary Parish, LA, while the west lateral shuttles gas from the High Island Offshore System onshore through the Grand Chenier Compressor Station. The two laterals merge at the SE Headstation in Eunice.
<b>Columbia Gulf Mainline</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Receipts into the Mainline portion of the Columbia Gas Transmission system between Rayne in Acadia Parish, LA and the Mississippi/Tennessee border.
<b>Columbia Gulf Onshore</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Includes deliveries into the Onshore portion of the Columbia Gulf Transmission system. The Onshore segment of the pipeline contains all onshore deliveries south of Rayne, LA, including locations in Acadia, Calcasieu, Cameron, Iberia, Jefferson, Jefferson Davis, Lafayette, Lafourche, Plaquemines, St. Charles, St. Mary, Terrebonne, and Vermilion Parishes.
<b>Florida Gas Zone 2</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Comprised of deliveries and receipts within Florida Gas Zone 2, which begins at the Pine Prairie Storage meters at mile marker 475.5 in Acadia Parish, LA, and extends to the City of Zachary, LA (meter #61448, mile marker 559.3) in East Baton Rouge Parish, LA.
<b>Henry Hub</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Deliveries into and from Sabine's Henry Hub in Erath, LA. Connecting pipelines include Acadian, Bridgeline, Columbia Gulf, Gulf South, Jefferson Island, NGPL, Sabine, Sea Robin, Southern Natural, Trunkline, Transco, & Texas Gas.
<b>Southern Natural</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Includes receipts and deliveries along the portions of Southern Natural which serve Louisiana. This is Zone 0, and is considered by the pipeline to be the production zone. Our index includes the sections of the pipeline in both the Southern and Northern areas of the state, and also contains both Tier 1 and Tier 2 Supply Pool Balancing Agreements, provided that they are within Zone 0.
<b>Tennessee Line 500</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Our Tennessee Line 500 index reflects deals transacted on the "500 Leg" within Tennessee's rate Zone L. Our index includes all points south of Station 534 in Purvis, MS, including all locations east of mainline valve 515 in Centerville, LA. Our Line 500 index also includes transactions from the Blue Water Header System in the Gulf of Mexico east of Vermilion 245C.
<b>Tennessee Line 800</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Includes deliveries into the "800 Leg" within Tennessee's Zone L. The 800 Leg includes all points south of the Winnsboro (#834) and Natchitoches (#40) compressor stations in Franklin and Natchitoches Parishes, LA, and west of mainline valve 515 in St. Mary Parish, LA. This also includes deliveries from the Blue Water Header System in the Gulf of Mexico.
<b>Texas Eastern E. LA</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Comprised of all transactions on the 30" portion of the "Access E LA" zone that begins in Opelousas, LA and extends to the Kosciusko, MS Compressor Station. Our index also includes deliveries from the lateral that extends from offshore SE Louisiana to the intersection with the main pipeline just south of the St. Francisville Compressor Station. However, our index does not include the portion of the pipeline that extends from the Monroe Compressor Station in North Louisiana to Kosciusko.
<b>Texas Eastern W. LA</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Deliveries into TETCO's "Access Zone W LA," including both the onshore portion between Vidor, TX and Opelousas, LA, and the offshore Cameron segment that delivers gas into the onshore segment of the pipe at the Gillis, LA Compressor Station in Calcasieu Parish.

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## South Louisiana *Cont'd*

Index	NGI Newsletters	Description
Texas Gas Zone SL	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Our Texas Gas Zone South Louisiana (SL) index includes all portions of TGT within the state of Louisiana that lie south of the Pinedale Compressor Station in Rapides Parish, LA, as well as all gas delivered into TGT Zn SL from offshore Gulf of Mexico.
Transco Zone 3	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Includes all transactions east of (but not including) Station 45 in Beauregard Parish, LA to Station 65 in St. Helena Parish, LA. Our index also includes the Central Louisiana Gathering System that intersects with the mainline at Station 50 in Evangeline Parish, LA, and the Southeast Louisiana Gathering System that flows directly into Station 65. We changed the name of this index from Station 65 to Zone 3 in October, 2010.
Trunkline E. LA	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Deliveries into Trunkline from the Patterson Compressor Station in St. Mary Parish, LA, to just east of the Kaplan Compressor Station in Vermilion Parish, LA.
Trunkline W. LA	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	The West Louisiana Service Area on Trunkline begins with and includes the Kaplan Compressor Station in Vermilion Parish, LA, and extends to the Longville Compressor Station in Beauregard Parish, LA.

## Alabama/Mississippi

Index	NGI Newsletters	Description
Florida Gas Zone 3	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Florida Gas Zone 3 includes transactions between the East Baton Rouge meter at mile marker 559.4 in East Baton Rouge Parish, LA, and the St. Regis/FGT meter in Santa Rosa County, FL (mile marker 801.4).
Texas Eastern, M 1, 30"	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Includes the 30" pipeline segment in TETCO's "Market Zone 1." The 30" line begins at the Kosciusko, MS Compressor Station and runs to the Tennessee/Kentucky border. This index does not include the 24" line that runs from Little Rock, AR to Norris City, IL.
Transco Zone 4	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Comprised of deals within Transco's Zone 4, excluding those in Zones 4A and 4B. Zone 4 begins just upstream of Station 65 at the Louisiana/Mississippi border, and ends at the Georgia/South Carolina Border. Our index includes neither deliveries directly into Zone 4A, which is located in Southeast Alabama, nor into the offshore Zone 4B segment. However, our index does include deliveries made into Station 85 from Zones 4A and 4B. We changed the name of this index from Station 85 to Zone 4 in October 2010.

## Florida

Index	NGI Newsletters	Description
FGT Citygate	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Incorporates deliveries into the state of Florida via Florida Gas Transmission. More specifically, this index is comprised of all deliveries into FGT's Market Zone east of the terminus of Zone 3 in Santa Rosa County, FL. This index does not include any transactions in the Western Division, nor the portion of Zone 3 west of mile marker 801.4 in Santa Rosa County, FL.

# Rocky Mountains

Index	NGI Newsletters	Description
<b>Cheyenne Hub</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Deliveries into and receipts from the Cheyenne Hub in Weld County, CO. Interconnecting pipelines include Cheyenne Plains, Colorado Interstate Gas (CIG), Kinder Morgan Interstate Gas Transmission (KMIGT), Public Service of Colorado, Rockies Express, Southern Star, Trailblazer, and Wyoming Interstate Company (WIC).
<b>CIG</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Our CIG index includes all transactions within the CIG system that are both west AND south of the Rawlins Compressor Station in Carbon County, WY. This includes the west-east lateral from Opal to Rawlins, the north-south line from Wamsutter to Greasewood/Parachute, and the west-east lateral from Natural Buttes, UT to Greasewood/Parachute.
<b>El Paso Bondad</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Incorporates deliveries to the Bondad Compressor Station in La Plata County, CO, near the Colorado/New Mexico border.
<b>El Paso Non-Bondad</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Our El Paso Non-Bondad index incorporates receipts and deliveries within the Blanco and Rio Vista Areas of the region El Paso calls the San Juan Basin. These areas lie primarily within San Juan and McKinley Counties in New Mexico. More specifically, our index includes deals done just south of the Bondad Compressor Station at the Colorado/New Mexico border to the Window Rock Station at the Arizona/New Mexico border. We also include the small lateral between the Valve City and the Bluewater Station.
<b>Kern River</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Our Kern River index is designed to capture activity in Wyoming. We therefore only include transactions that occur on Kern River in Fuel Zones #1-#4, or within its Muddy Creek, Questar, Painter, and Anschutz supply pools, as they are defined in the Kern River tariff. Our index also includes transactions done into and out of Kern River at Opal.
<b>Kingsgate</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Deliveries from TransCanada Pipeline into TransCanada's Gas Transmission Northwest (GTN) system at the Canada/U.S. Border in Kingsgate, BC. Prices are listed in \$US/MMbtu.
<b>Northwest Wyoming</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Includes transactions within the Northwest Pipeline Wyoming Pool, including deals at Opal.
<b>Northwest S. of Green River</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	All deals along the Northwest Pipeline system south of Green River, including the Rocky Mountains, Piceance, and San Juan pools, but excluding deals at the La Plata interconnect with El Paso.
<b>Northwest Sumas</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Deliveries from Westcoast Energy Pipeline into Northwest Pipeline at the Sumas, WA/Huntington, BC border. Prices are listed in \$US/MMbtu.
<b>Opal</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Includes deals done at the Opal Hub in Lincoln County, WY. Our index also contains deals done at the Muddy Creek Compressor Station, and the Pioneer, Hams Fork, and Roberson Creek receipt points along Kern River Pipeline. Connecting pipelines in the Opal area include Kern River, Northwest, Colorado Interstate Gas (CIG), Rockies Express, Questar, Overthrust Pipeline, and Wyoming Interstate Company (WIC).
<b>Questar</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Our Questar index includes deliveries into both the North and South systems, and the lateral that connects the two. Although there is no official demarcation point between the North & South systems per se, a Questar representative told NGI that for internal purposes, the company uses the Clay Basin storage field in Northeast Utah as the dividing point between the two. Our Questar index does not include transactions into Opal, since those are covered by a separate index.

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## Rocky Mountains *Cont'd*

Index	NGI Newsletters	Description
Stanfield	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Deliveries into/from Northwest Pipeline from/into Gas Transmission Northwest (GTN) at Stanfield, OR in Umatilla County.
Transwestern San Juan	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Includes transactions within Transwestern's San Juan Pool. The San Juan pool begins at La Plata, CO (Ignacio), and extends to the Thoreau Compressor Station in Northwest New Mexico. This index includes transactions at the Blanco Hub in New Mexico.
White River Hub	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	The White River Hub is a joint venture between Questar Pipeline and Enterprise Product Partners, and exists primarily to handle production from the Piceance Basin. The Hub itself is located in Northwest Colorado, and is actually the combination between Enterprise's 1.7 Bcf/d Meeker, CO Processing Plant and pipeline interconnections with Questar Pipeline, Rockies Express, TransColorado, Colorado Interstate Gas, Wyoming Interstate Company, Northwest Pipeline, and Williams Field Services' Parachute Lateral.

## Northeast

Index	NGI Newsletters	Description
Algonquin Citygate	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Includes transactions to delivery points within the Algonquin system. Excludes gas deliveries into Algonquin from connecting pipelines, as that is a separate index.
Algonquin Receipts	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Our index includes all receipt points along the Algonquin system. Those points, arranged from highest to lowest operational capacity as of November 2011, include: Lambertville, NJ; Brookfield, CT; Beverly-Salem Essex, MA; Ramapo, NY; Hanover, NJ; Mendon, MA; Middlesex, MA, Mahwah, NJ; and Morris, NJ. Excludes LNG imports from the Excelerate Energy facility that delivers gas onshore at Essex, MA.
Clarington (non-Tennessee)	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Deals conducted at the interconnect between Rockies Express Pipeline and Dominion Pipeline, Dominion East Ohio Gas, and Texas Eastern at Clarington, OH. Note this index does not include deals from Tennessee Pipeline, which is not physically interconnected with REX at Clarington. Those deals comprise a separate index.
Clarington, Tennessee	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Transactions conducted at the intersection of Tennessee Pipeline and Rockies Express Pipeline in Guernsey and Muskingum Counties, OH. This area is approximately 50 miles west of Clarington, OH, and can trade at a premium or a discount to Clarington, hence our decision to provide a separate listing for REX deliveries into Tennessee. El Paso Corporation had no plans to extend a lateral from Tennessee into Clarington as of July 2010.
Columbia Gas	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Deliveries into the ten aggregation areas as listed in TCO's AS Rate Schedule. Those areas include Kenova, Flat Top, Cobb, Alexander, Delmont, McCellandtown, Crawford, York, Dungannon, and Binghamton, and range from Eastern Kentucky (excluding Leach), West Virginia, SW Virginia, Eastern Ohio, Pennsylvania, and South Central New York. The TCO segmentation pool (SEG Pool) is included in these aggregation points, and is therefore included in our index. So too are Interruptible Paper Pool (IPP) transactions that are included within the 10 aggregation points other than Binghamton, NY. All transactions in and out of Market Areas (as defined by TCO) that fall outside of the 10 aggregation points are not included in our index.

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# Northeast

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Index	NGI Newsletters	Description
<b>Dominion</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Includes transactions within both the South and North Points of Dominion Transmission (DTI). The dividing line between the two pools lies at Valley Gate Junction in Armstrong County, PA. Excludes deliveries into DTI at Clarington, OH, since that is a separate listing. According to Title Tracking Transfer (TTT) information found on Dominion's electronic bulletin board, roughly 98.6% of traded volumes on DTI in 2010 flowed through the South Point. <i>NGI</i> will consider splitting this Dominion index into separate South and North points if liquidity improves on the North point of the system.
<b>Dracut</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Deliveries into Tennessee Pipeline from the joint Maritimes & Northeast and Portland Natural Gas Transmission pipeline at Dracut, MA in Middlesex County.
<b>Iroquois Zone 1</b>	<i>Daily GPI, Weekly GPI only</i>	Includes all receipts and deliveries within Iroquois Zone 1. The primary points within Zone 1 are the Wright interconnect with Tennessee Gas Pipeline, and the interconnect with Dominion Transmission at Canajoharie. Our index excludes receipts from TransCanada at Waddington, since that is a separate index.
<b>Iroquois Zone 2</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Our Iroquois Zone 2 index includes all transactions along Iroquois Gas Transmission south of (but excluding) the Wright Compressor Station in upstate New York. Zone 2 ends at the Hunts Point interconnect with the Con Edison system in the New York City metropolitan area.
<b>Iroquois, Waddington</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Deliveries from TransCanada Pipeline into Iroquois Gas Transmission at the U.S./Canada border at Waddington, New York. Prices are listed in \$US/MMbtu.
<b>Lebanon</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Comprised of transactions to and from the Lebanon Hub in Warren County, Ohio. Interconnecting interstate pipelines include ANR, Columbia Gas Transmission (TCO), Dominion, Rockies Express, Texas Eastern, and Texas Gas Transmission.
<b>Leidy</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Deliveries in and out of the Leidy Hub in Clinton County, PA via Dominion Transmission, National Fuel Gas, Texas Eastern, Transco, and Tennessee.
<b>Niagara</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Includes gas flows from TransCanada PipeLine into either Tennessee Gas Pipeline, National Fuel Gas, or Dominion Gas Transmission at Niagara, NY. Our index excludes deliveries into Empire Pipeline at Chippawa. Prices are listed in \$US/MMbtu. However, we are aware that TransCanada plans to import up to 350 MMcf/d of Marcellus production at Niagara, and we will address any pricing impacts at Niagara this may cause at the appropriate time.
<b>Tennessee Zn 4 Line 200</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Transactions along Tennessee Gas Pipeline's Zone 4 "200 Leg" that runs from the Ohio/Kentucky border to the Pennsylvania/New York border just south of the Clymer (#224) Compressor Station. Excludes deals in Guernsey and Muskingum Counties, OH since those appear in our separate Tennessee, Clarington index. <i>NGI</i> split its previous Tennessee Zone 4 listing into separate Line 200 and Line 300 postings in October 2011.
<b>Tennessee Zn 4 Line 300</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Transactions within Tennessee Gas Pipeline's Zone 4 "300 Leg" that extends from the Pennsylvania/New Jersey border up to but not including the Mercer (#219) Compressor Station in Mercer County, PA. Our index includes the small portion of Line 300 that extends Northeast from the Coudersport (Station #313) Compressor Station in Potter County, PA to the PA/NY border. <i>NGI</i> split its previous Tennessee Zone 4 listing into separate Line 200 and Line 300 postings in October 2011.
<b>Tennessee Zn 5 Line 200</b>	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Includes transactions on the Line 200 portion of Tennessee Gas Pipeline's Zone 5, starting with the Clymer (#224) Compressor Station in Southwest NY to the NY/MA border. Also includes all points along the Niagara spur, except for the Niagara interconnect with TransCanada PipeLine, since those deals are part of a separate Niagara index.

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## Northeast

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Index	NGI Newsletters	Description
Tennessee Zn 5 Line 300	Daily GPI, Weekly GPI, Bidweek Survey	Comprised of all points along the 300 Leg in Tennessee Gas Pipeline's Zone 5. Line 300 starts at the New York side of the NY/PA border in Steuben County, NY, up to (but not including) the Clifton Springs (#237) Compressor Station in Ontario County, NY.
Tennessee Zn 6 Line 200	Daily GPI, Weekly GPI, Bidweek Survey	All deals within Tennessee Pipeline Zone 6 outside of Connecticut, which includes all points in Rhode Island, Massachusetts, and New Hampshire. Our index also includes the Tewksbury-Andover lateral.
Tennessee Zn 6 Line 300	Daily GPI, Weekly GPI, Bidweek Survey	Encompasses all transactions on Line 300 within the State of Connecticut.
Texas Eastern M-2, 30"	Daily GPI, Weekly GPI, Bidweek Survey	Includes the 30" portion of Texas Eastern that runs through the "Market Zone 2" area. The 30" line begins at the Kentucky/Tennessee border, and extends to two separate terminus points. One is the suction side of the Delmont Compressor Station/Oakford, PA storage facility, and the other is the discharge side of Station 22 in Southwest Pennsylvania. Note that our index does not include the 24" segment of Texas Eastern that traverses Indiana and Ohio.
Texas Eastern M-3	Daily GPI, Weekly GPI, Bidweek Survey	Comprised of transactions within TETCO's "Market Zone 3." Zone 3 extends from the suction sides of both the Delmont Compressor Station near the Oakford, PA storage facility and Station 22 in Southwest PA, eastward to the terminus of Texas Eastern Pipeline at the Hanover and Linden Compressor Stations in the New York City area. Our TETCO M-3 index does not include transactions at the Leidy Hub in Clinton County, PA, since that is a separate index.
Transco Zone 5	Daily GPI, Weekly GPI, Bidweek Survey	Incorporates transactions into Transco's Zone 5. Zone 5 begins at the South Carolina/Georgia border, and ends at the Maryland/Virginia border just northeast of Station 185. Our index includes deals into the North Carolina lateral that merges with the mainline at Station 165 in Pittsylvania County, VA, as well as transactions designated as WGL and Non-WGL by the InterContinental Exchange (ICE). However, our index does not include deliveries from Cove Point LNG.
Transco Zone 6, Non-NY	Daily GPI, Weekly GPI, Bidweek Survey	Includes all deliveries into Transco Zone 6 (which begins at the Virginia/Maryland border), with the exception of those areas specified in our Transco Zone 6 NY index. Deals at Leidy, PA are also not included in this listing, as those are reflected in a separate index.
Transco Zone 6, NY	Daily GPI, Weekly GPI, Bidweek Survey	Our Transco Zone 6 NY index captures deals delivered to the various utilities that are downstream of Linden, NJ. Those include PSE&G, National Grid (formerly KeySpan), and ConEd.

## Arizona/Nevada

Index	NGI Newsletters	Description
El Paso S. Mainline/ N. Baja	Daily GPI, Weekly GPI, Bidweek Survey	Includes deliveries into the mainline portion of El Paso's South System, which begins with the terminus of the "Permian Virtual Area" at the Cornudas Compressor Station in W. Texas up to, but not including, Ehrenberg, AZ at the California Border. Deliveries from the North Baja Pipeline system in SW Arizona are included, as are gas flows from the Havasu and Manicopa Crossovers.
Kern Delivery	Daily GPI, Weekly GPI, Bidweek Survey	Contains deliveries of gas within Kern River's Fuel Zone #11 (Las Vegas Area) and Fuel Zone #12 (California). These zones lie downstream of the Dry Lake Compressor Station that is located just outside of Las Vegas. However, our index does not incorporate transactions at Wheeler Ridge, Daggett, or Kramer Junction, as those are included in our various Southern California Border indexes, as described below.

## California

Index	NGI Newsletters	Description
Malin	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Comprised of deliveries from TransCanada's GTN Pipeline and El Paso/Kinder Morgan's Ruby Pipeline into PG&E's Redwood Path at Malin, Oregon.
PG&E Citygate	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Deliveries to customers behind PG&E's local distribution system in Northern California.
SoCal Citygate	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Deliveries to customers behind Southern California Gas' local distribution system in Southern California. Includes storage deals.
Southern Border, PG&E	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Incorporates transactions into the Pacific Gas & Electric system's Line 300 (aka "Baja Path") segment at the following pipeline interconnects: El Paso Pipeline at Topock, AZ; Transwestern Pipeline at Topock, AZ; Kern River Pipeline at Daggett, CA; gas delivered along Kern River's High Desert Lateral; and Questar's Southern Trails Pipeline at Essex, CA.
Southern Border, SoCal	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Comprised of deliveries into the Southern California Gas system via the following pipeline interconnects: 1.) Northern Zone: El Paso at Topock, AZ; Transwestern at Topock, AZ and Needles, CA; Questar Southern Trails at Needles, CA; and Kern River and Mojave Pipelines at Kramer Junction, CA 2.) Southern Zone: El Paso at Ehrenberg, AZ 3.) Wheeler Ridge Zone: Kern River and Mojave Pipelines at Wheeler Ridge, CA, and deliveries from the PG&E system at Kern River Station, CA. Our index does not include any gas sourced from Mexico via TGN at Otay Mesa, CA nor North Baja Pipeline at Blythe, CA.
Southern California Border Average	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Our Southern California Border Average is a simple repeat of our Southern Border, SoCal index. There are no deliveries into PG&E in this posting.

## Canada

Index	NGI Newsletters	Description
Empress	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Transactions conducted at the Empress/McNeill Border point at the Alberta/Saskatchewan border. This point connects the TransCanada Alberta System (NOVA) to TransCanada Pipeline, Foothills Pipeline, and Transgas. Reported in \$C/GJ
NOVA/AECO C	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Includes deals that are conducted anywhere within TransCanada's Alberta System, otherwise known as NOVA. NOVA charges a non-mileage based postage stamp rate to move gas along its system, called the NOVA Inventory Transfer (NIT), so theoretically, there is little difference in price for gas delivered anywhere within the NOVA grid. The AECO Hub is a trademarked name used to describe Niska Gas Storage's two facilities (Suffield and Countess), but the pricing point AECO C is a virtual point that has come to mean all gas that is traded along NOVA under the provisions of the NOVA Inventory Transfer service. Reported in \$C/GJ.
Westcoast Station 2	<i>Daily GPI, Weekly GPI, Bidweek Survey</i>	Gas delivered into Station 2 along Spectra's Westcoast Energy (WEI) pipeline. Station 2 is located near Chetwynd, BC, and is the main aggregation point from which supplies from the Northeastern part of British Columbia are shipped south along the main WEI pipeline. Reported in \$C/GJ.