

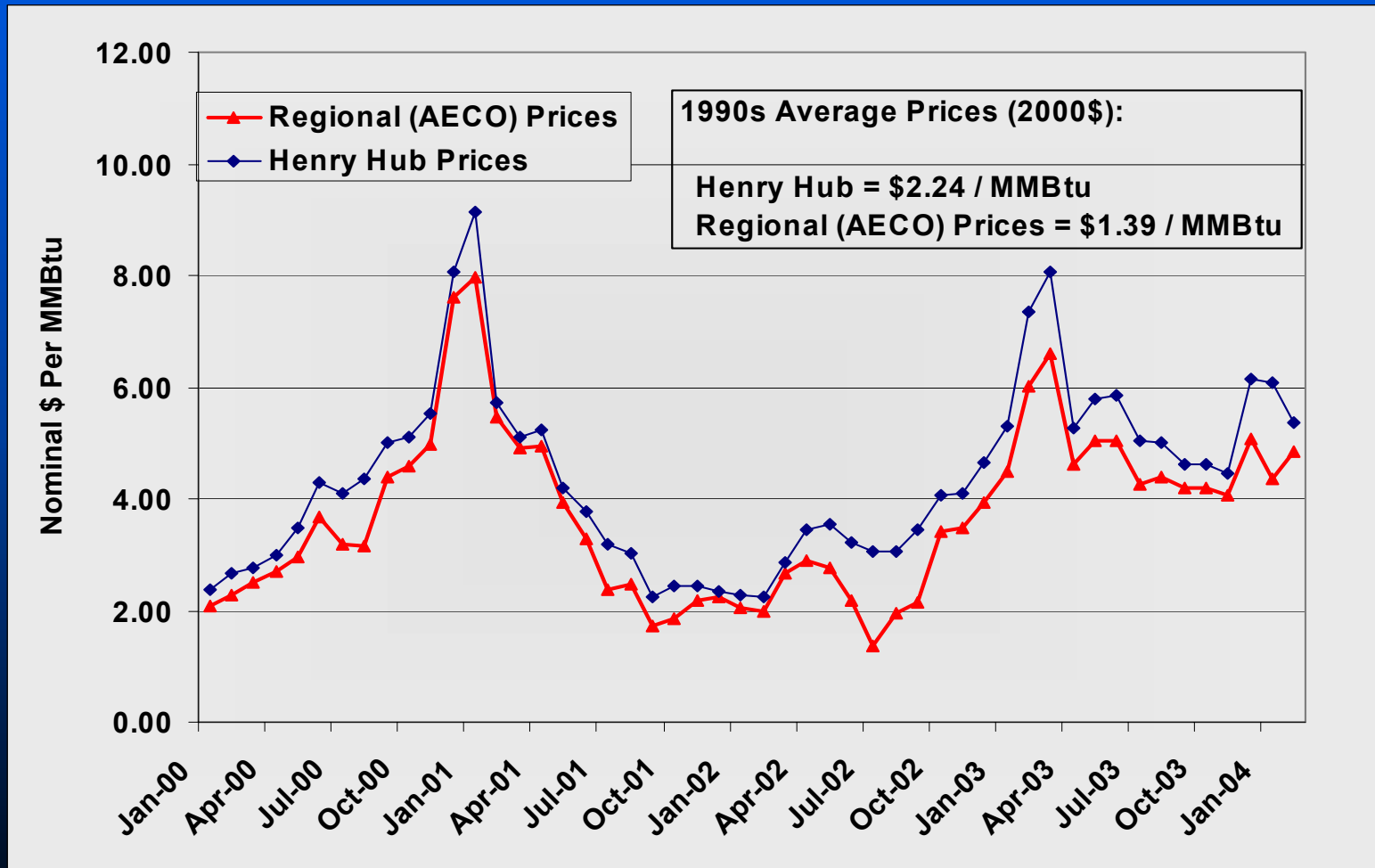
# Natural Gas Update

Northwest Power and Conservation  
Council

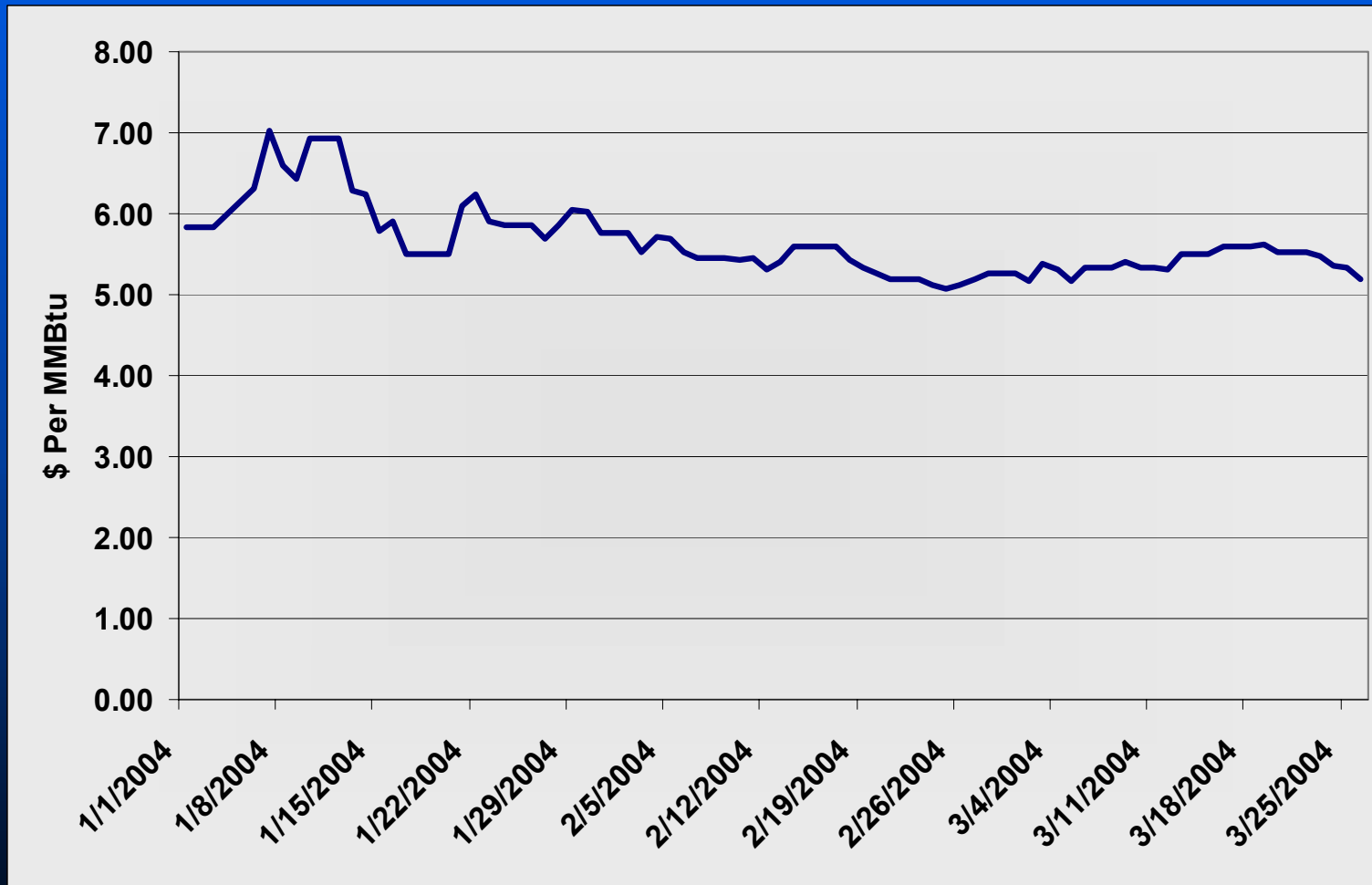
Power Committee

April 6, 2004

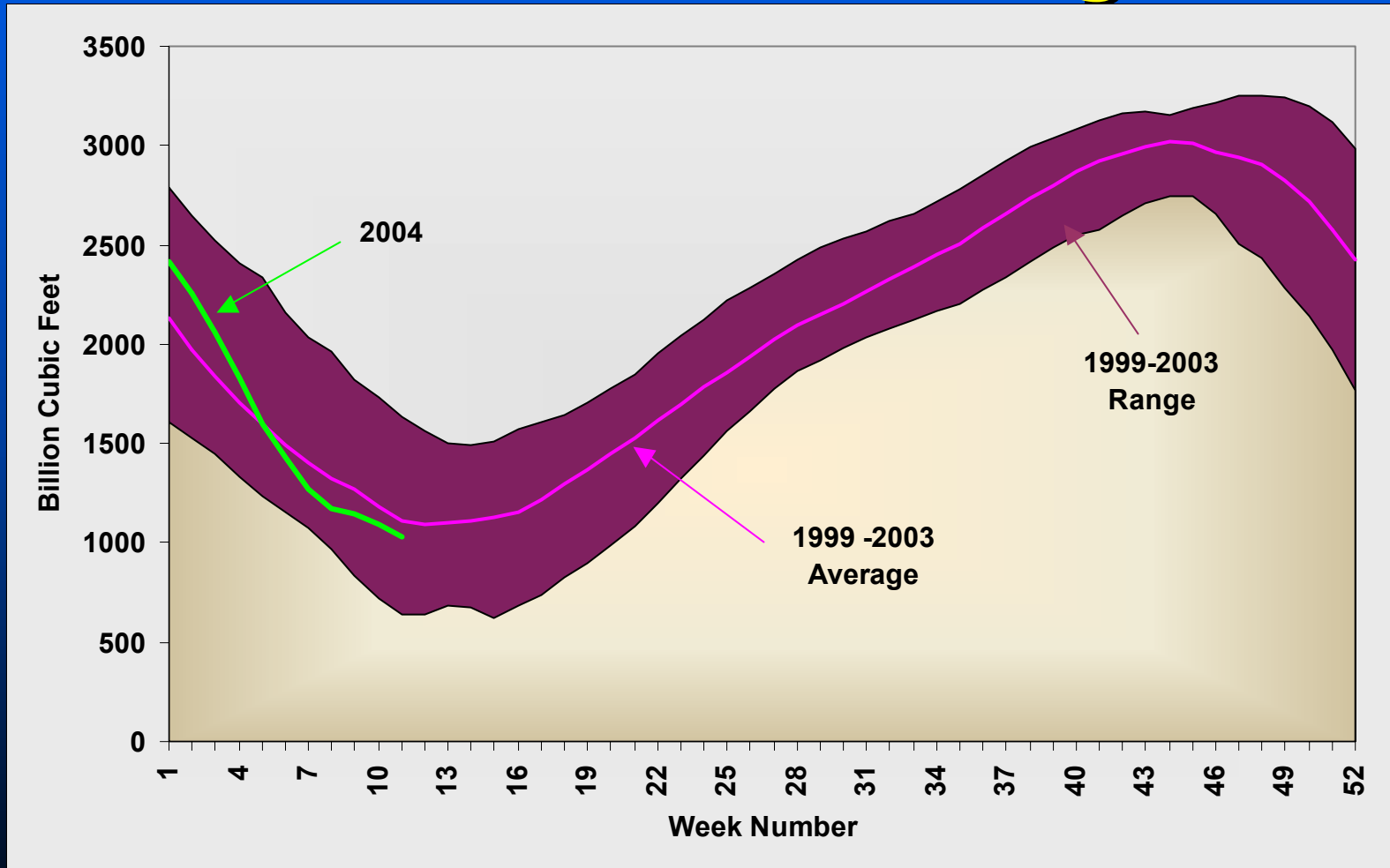
# Regional and National Natural Gas Prices Since 2000



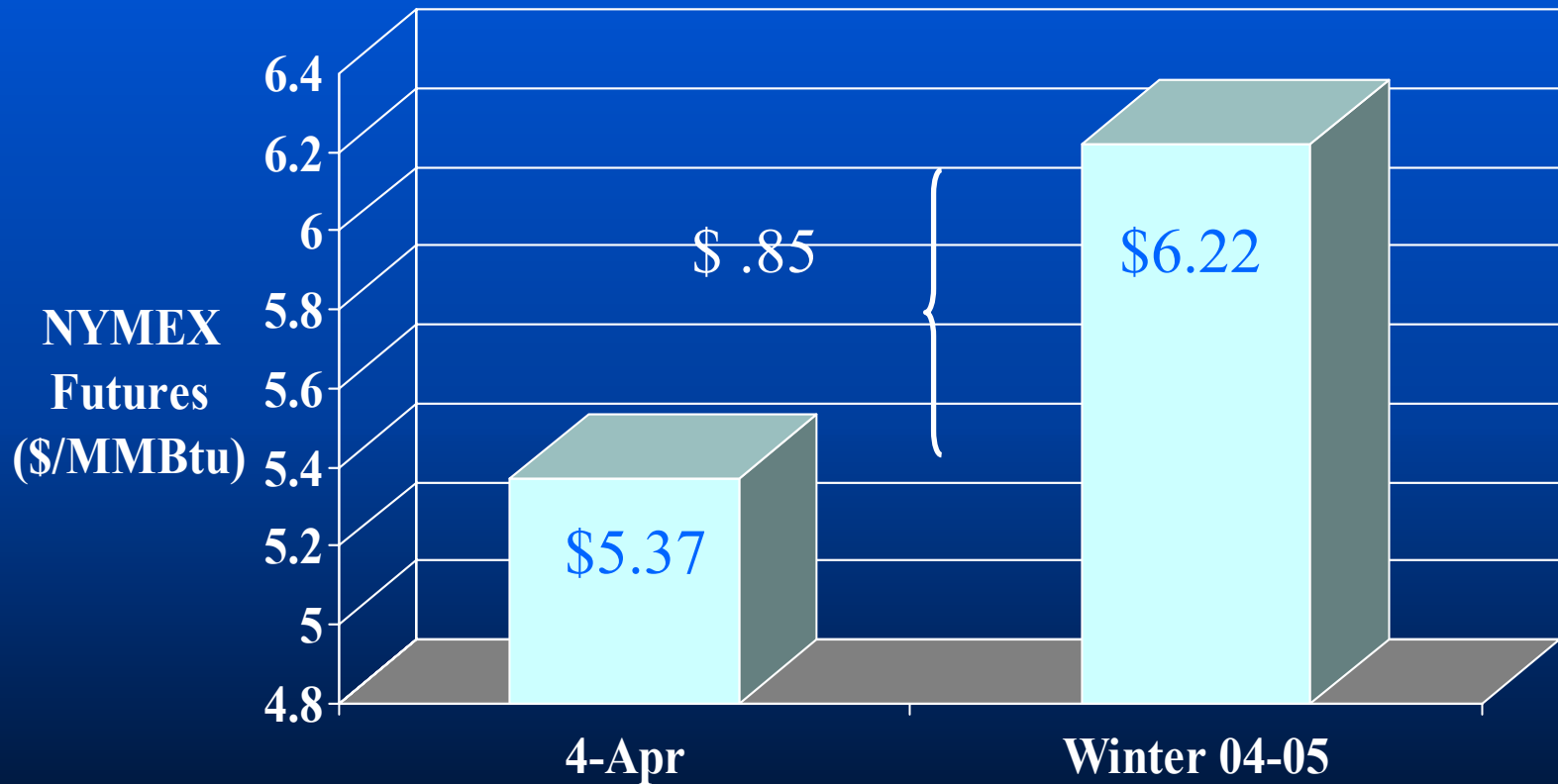
# Natural Gas Prices in 2004



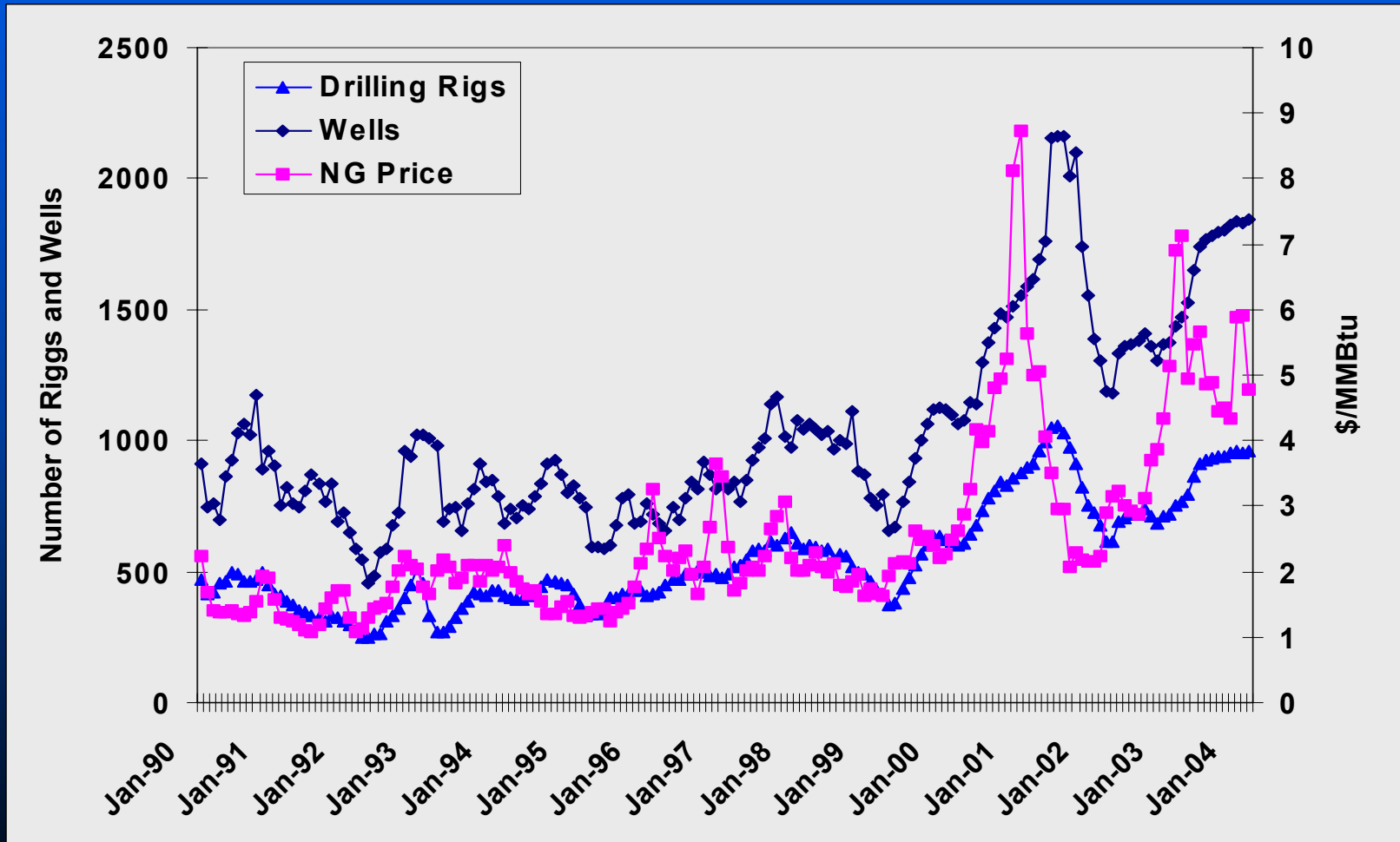
# Storage Inventories Near 5-Year Average



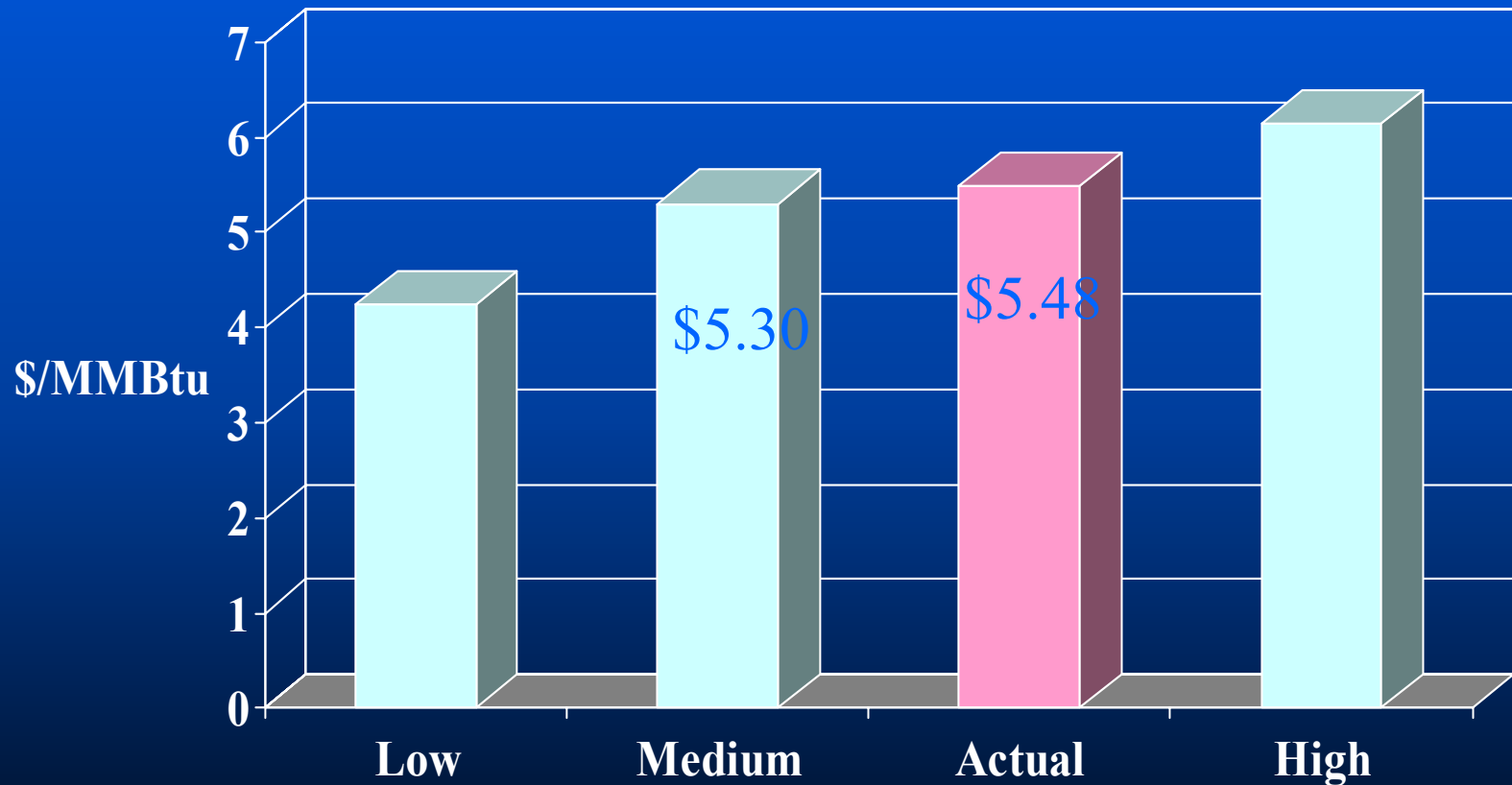
# Incentives to Refill Adequate



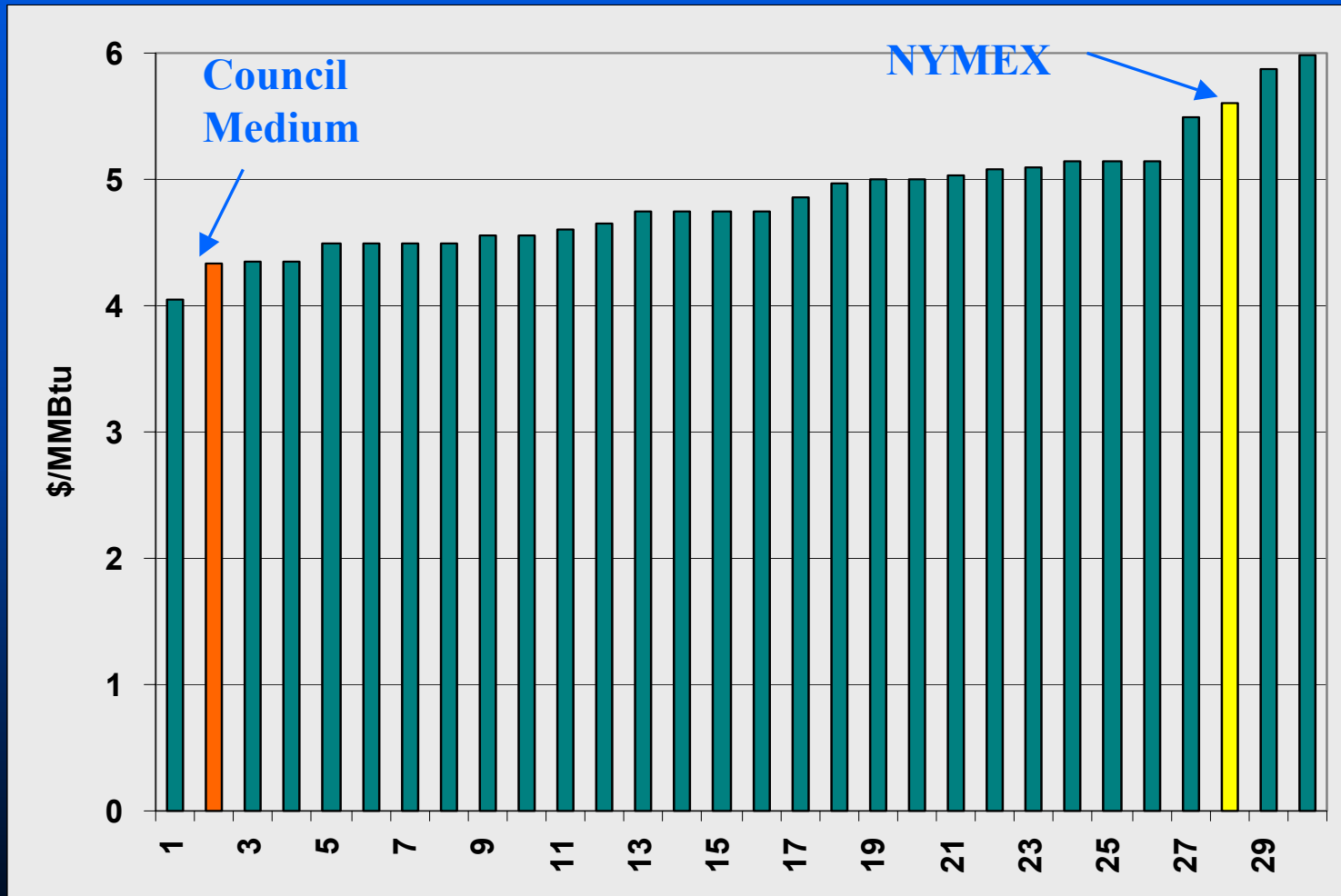
# Exploration Continues at High Levels



# Council Forecasts for 2003 Vs. Actual NG Price

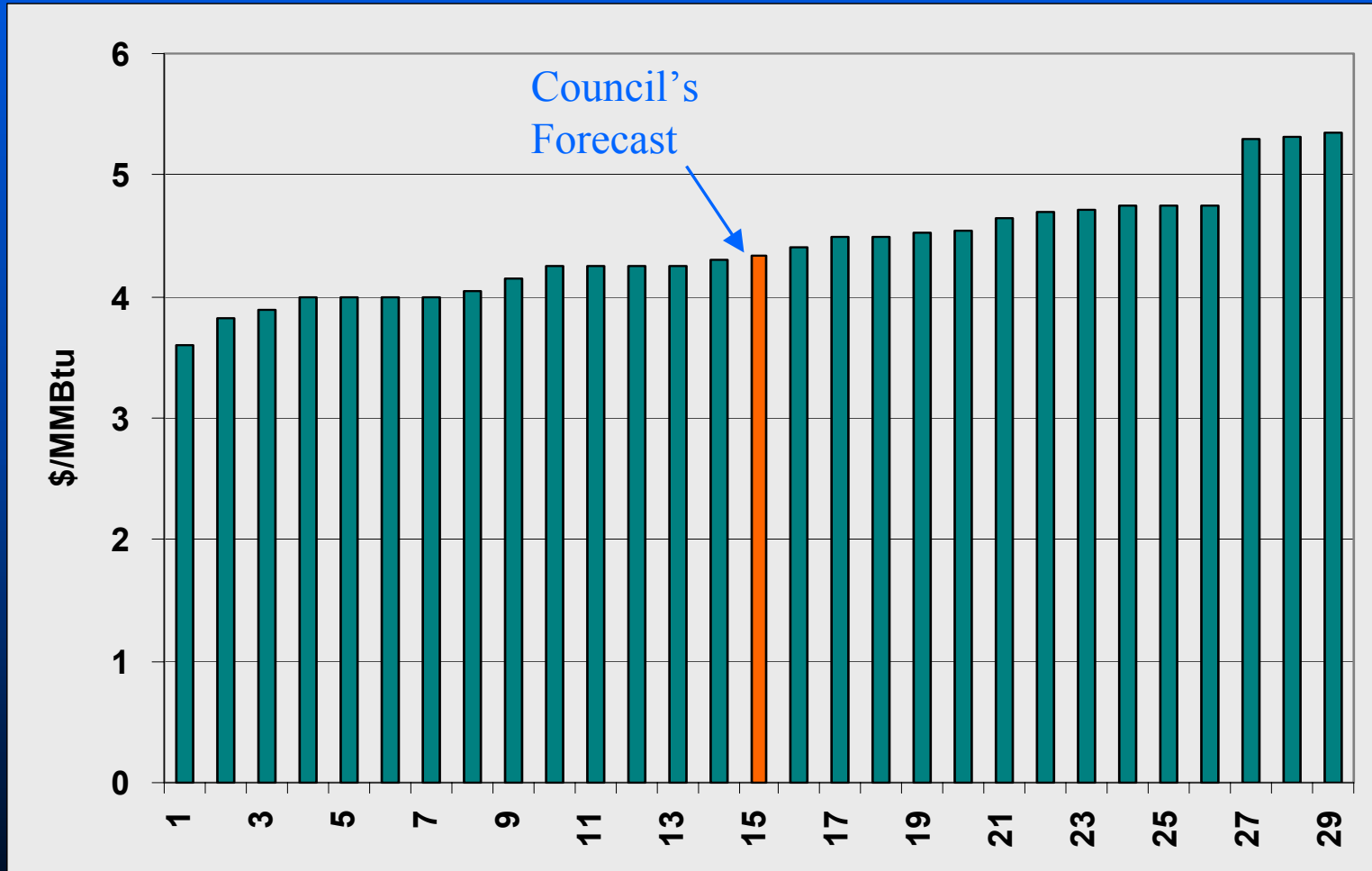


# Council Forecasts for 2004 NG Price Vs. Futures and Other Forecasts

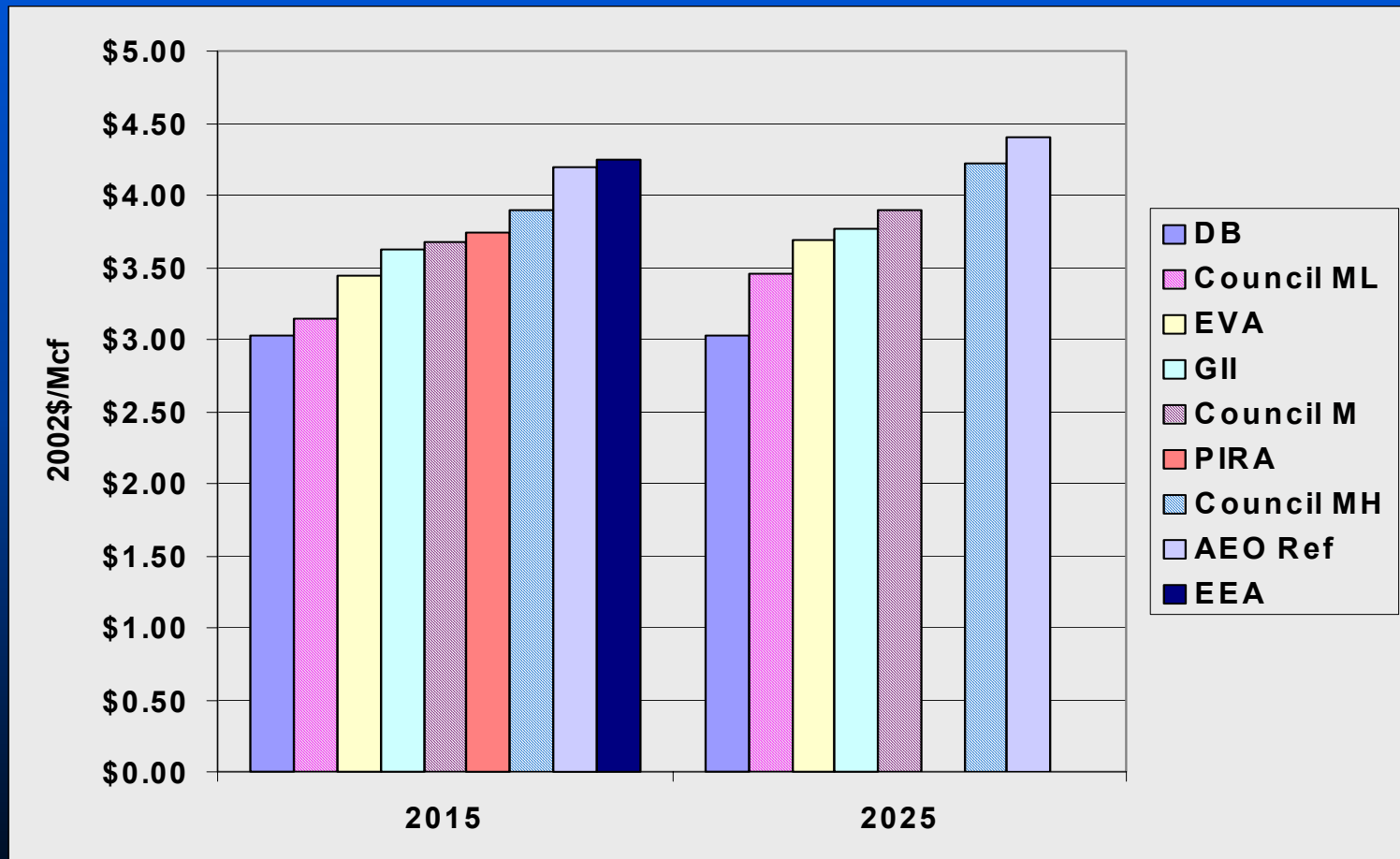




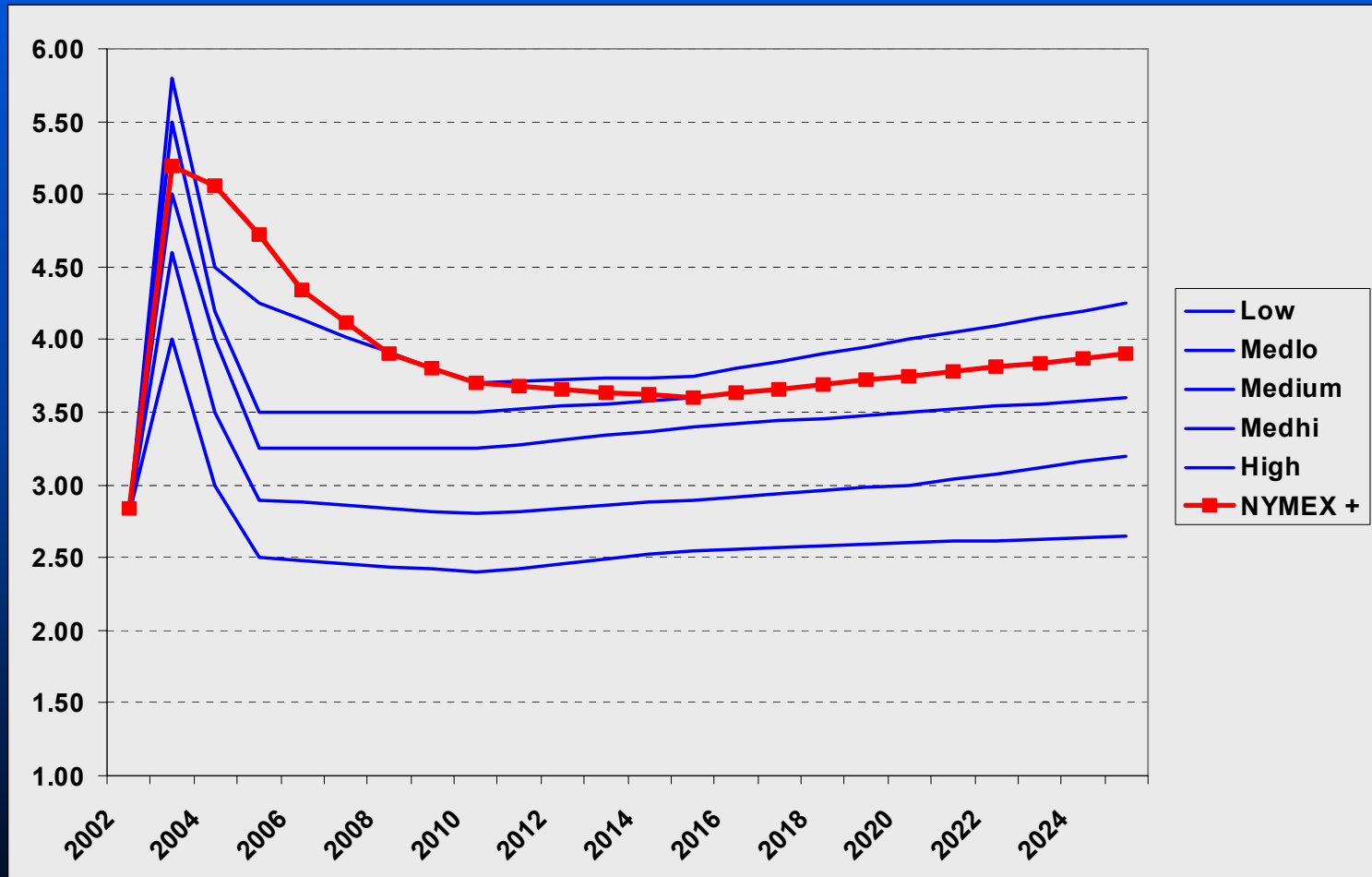
# Others' Forecasts Have Increased Since November 2003



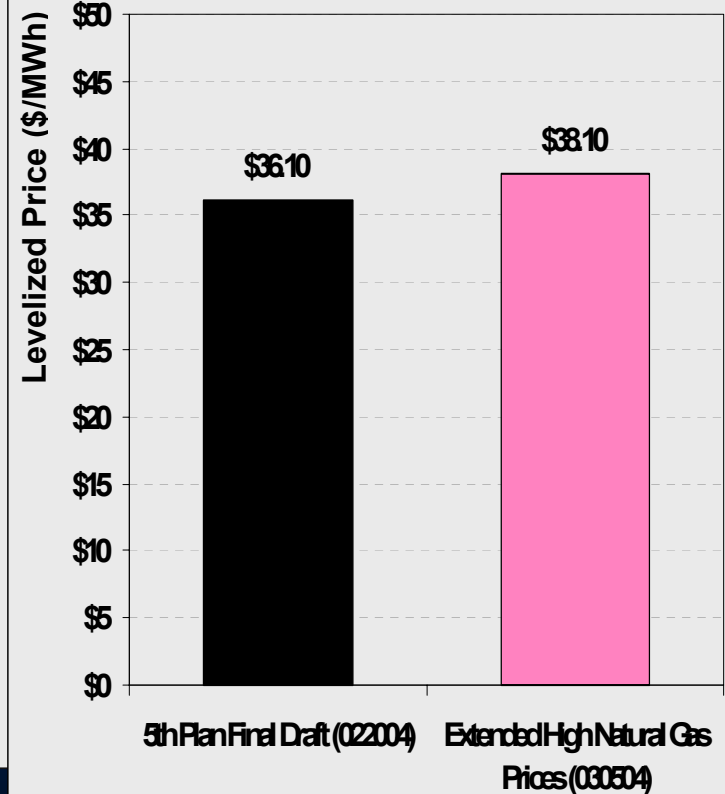
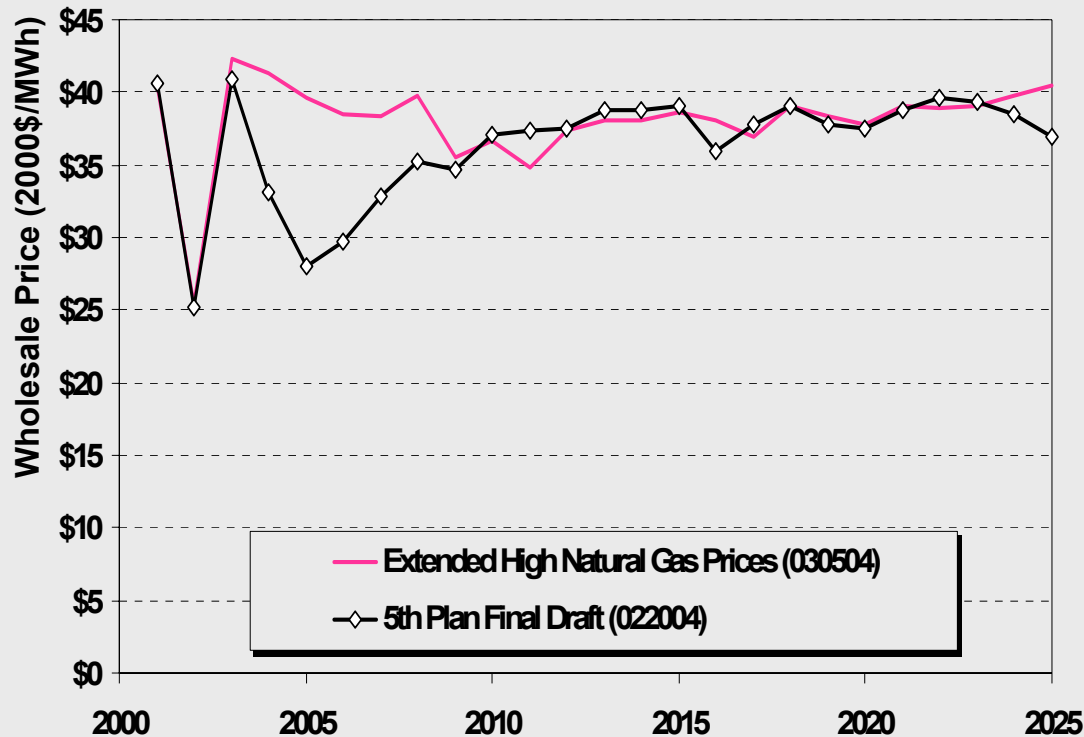
# Council Forecasts Compared to Others' for 2015 and 2025



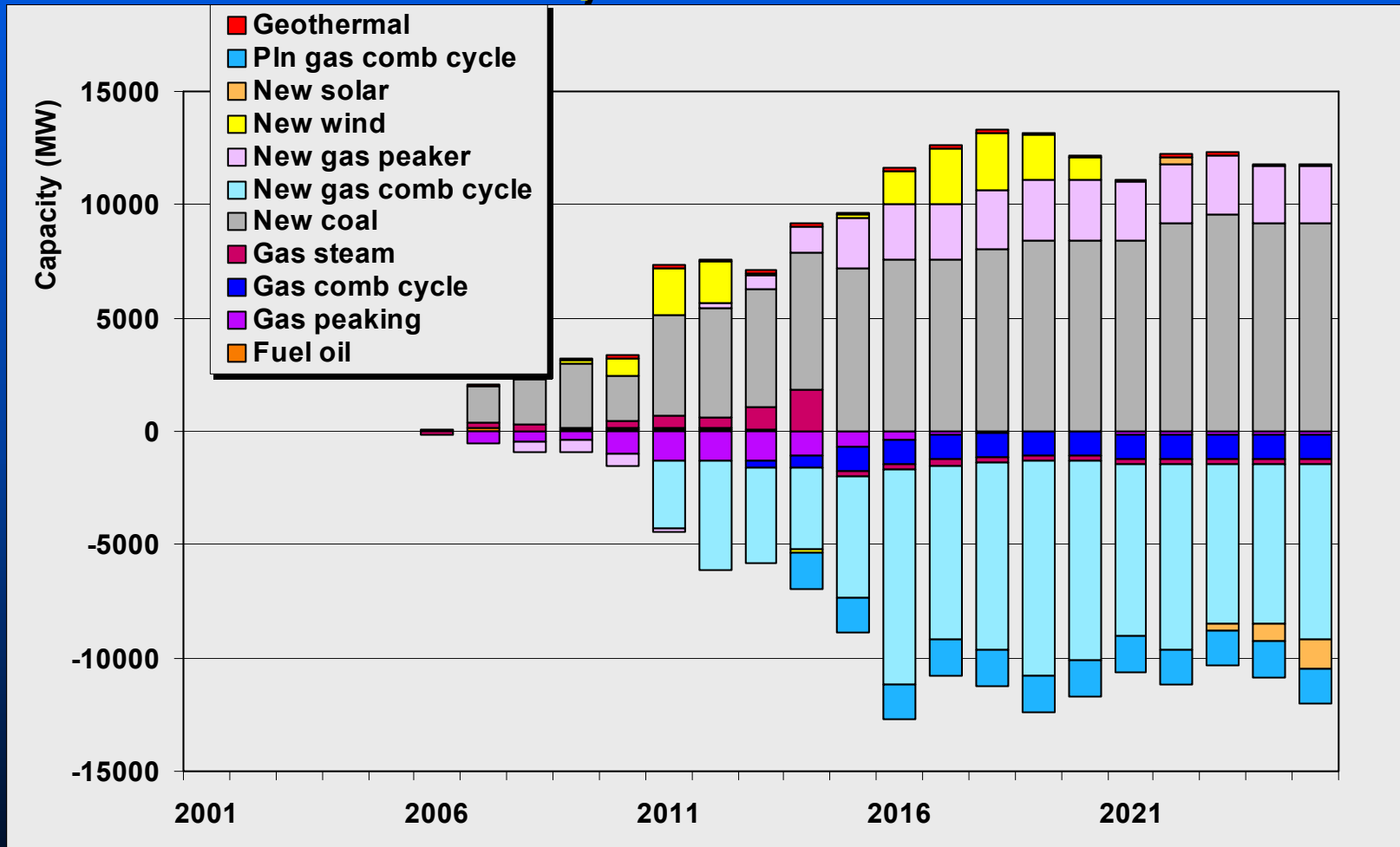
# Higher Natural Gas Price Sensitivity Case



# Sensitivity Case Results in Higher Electricity Prices Through 2008



# Shift WECC Toward Coal, NG Peakers, and Some Wind



# Shift PNW Toward Coal Reduced CCCTs and Wind

