

QUARTERLY FOCUS:

RECENT DEVELOPMENTS AND TRENDS IN CROSS-BORDER GAS TRADE

INTRODUCTION

This Focus Feature provides a review of some of the more notable developments and trends in cross-border natural gas trade during the first nine months of 2000. It specifically looks at the major pipeline infrastructure improvements which have become operational during this period and compares the volume and price data for this period with the same time period in 1999. This Focus Feature is comprised of **three sections**. The **First Section** examines natural gas import and export trade with Mexico and any new pipeline construction developments which would facilitate increased trade between Mexico and the United States. The **Second Section** looks at imports of liquefied natural gas (LNG) for the first nine months of trade and compares the figures with the same period in 1999. The **Third Section** examines natural gas import and export activity between Canada and the United States for the first nine months of 2000 and looks at two pipeline projects which markedly increase the ability of Canada to supply additional volumes of natural gas to the growing U.S. market.

I. U.S.-Mexico Natural Gas Trade

Improved Pipeline Infrastructure at the International Border

Over the past few years, natural gas use in Mexico has become an increasingly important energy source. Most gas demand forecasts for Mexico project that the annual growth rates will be between 8 and 10 percent during the foreseeable future. In order to supply this anticipated growth in demand, there have been substantial investments made in the natural gas pipeline infrastructure. During 2000, there has been continued expansion and improvements of the natural gas pipeline infrastructure along the United States and Mexico border. **Figure 1** on the

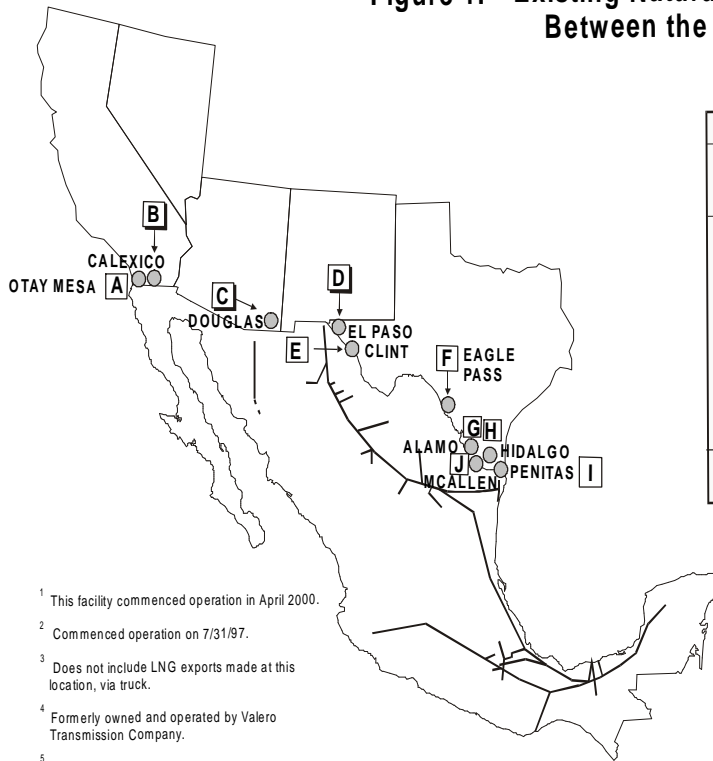
next page shows the general location of the ten existing natural gas pipeline interconnects between the United States and Mexico. **Figure 1** also includes a table indicating the locations of the pipelines on the international border, their estimated design capacities, and their estimated average daily throughputs from 1992 through the first nine months of 2000. With the construction and operation of two new pipelines, aggregate natural gas pipeline capacity at the international border grew by 600 million cubic feet per day (MMcf/d) during the year, increasing from 1370 to 1970 MMcf/d; this represents an increase in total pipeline capacity of almost 44 percent. The two completed pipeline projects, shown in **Figure 1** as A and J, are discussed below.

Rosarito Pipeline Project: Sempra Energy International (Sempra), and its utility affiliate San Diego Gas and Electric, constructed a new international gas pipeline facility at Otay Mesa, San Diego County, California for the export of natural gas to Mexico. The portion of the facility located on the U.S. side of the border consists of a meter station and 400 feet of 30-inch pipeline leading from the meter station to the international border. At the international border, Sempra constructed a 23-mile pipeline to the *Presidente Juarez* power plant in Rosarito, Baja California, south of Tijuana.

Natural gas began flowing on this pipeline in April 2000. The chart below shows the gradual growth in the utilization of this pipeline since its initial start-up.

Average Daily Throughput During the First 6 Months of Operation (MMcf)					
<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>Sept.</u>
0.11	0.62	1.6	44.8	69.1	62.3

Figure 1. Existing Natural Gas Pipeline Interconnects Between the United States and Mexico



- ¹ This facility commenced operation in April 2000.
- ² Commenced operation on 7/31/97.
- ³ Does not include LNG exports made at this location, via truck.
- ⁴ Formerly owned and operated by Valero Transmission Company.
- ⁵ Commenced operation on 12/20/97.
- ⁶ This bi-directional facility commenced operation on 9/23/99.
- ⁷ Facility commenced operation on 8/1/92; formerly Valero Transmission.
- ⁸ This facility commenced operation on 10/23/2000.

Existing Exit Points	Pipeline	Estimated Capacity (MMcf/d)	EXPORT POINTS									
			Est. Daily Load Factor									
			1992	1993	1994	1995	1996	1997	1998	1999	2000	
A. Otay Mesa, CA ¹	Sempra Energy	300	0	0	0	0	0	0	0	0	30	
B. Calexico, CA ²	SoCalGas	25	0	0	0	0	0	2	6	10	12	
C. Douglas, AZ ³	El Paso Nat Gas	35	4	4	4	7	9	11	11	11	25	
D. El Paso, TX	Norleño Pipeline	90	45	25	31	40	37	49	20	17	17	
E. Clint, TX ⁵	Samalayuca	212	0	0	0	0	10	85	116	134		
F. Eagle Pass, Tx	West Texas Gas ⁴	38	2	2	3	2	3	3	4	5	6	
G. Alamo, TX ⁶	Tennessee Pipeline	220	0	0	0	0	0	0	0	0	28	
H. Hidalgo, TX	Texas Eastern	350	147	21	30	31	21	33	16	8	46	
I. Penitas, TX ⁷	PG&E Texas	400	62	52	62	88	23	8	3	0	0	
J. McAllen, Tx ⁸ (King Ranch)	Coral Mexico Pipeline LLC	300	0	0	0	0	0	0	0	0	0	
Totals:			1970	260	104	130	168	93	116	145	167	298

Sources: Data derived from quarterly reports filed with Fossil Energy by natural gas exporters and filings before the FERC.

According to Sempra, natural gas deliveries through this pipeline will allow the power plant to switch from oil to natural gas use and expand its generating capacity to meet the rapidly growing energy demand in Baja California from the manufacturing and residential sectors. Sempra has a 10-year gas supply contract with the Mexican Federal Electric Commission (CFE) to deliver up to 300 MMcf/d of natural gas to its Rosarito power plant. In addition to serving CFE's power plant, this new pipeline will make natural gas available for the first time to businesses and residents in nearby cities, as additional distribution systems are being planned to serve Tijuana, Tecate, and Ensenada.

Coral Mexico Pipeline: Coral Mexico Pipeline, LLC (Coral), a subsidiary of Tejas Energy LLC,

built a 24-inch, 104-mile, 300 MMcf/d capacity bi-directional pipeline which will connect its system in Texas with the Pemex system in Mexico. This pipeline extends from Coral's pipeline system on the King Ranch in south Texas to the Mexican border near McAllen, Texas. This new pipeline also includes 1.5 miles of new pipeline in Mexico which interconnects with the Pemex system at Argüelles, in the Mexican State of Tamaulipas. Although Coral built the entire pipeline, Pemex owns and operates the portion in Mexico.

Coral began flowing natural gas to Mexico through this new pipeline on October 23, 2000. This \$50 million pipeline, which features a bi-directional design, enables the flow of gas in either direction across the border. This pipeline,

along with others on the U.S.-Mexico border with bi-directional capabilities, i.e., Tennessee, Texas Eastern, has the flexibility to adapt to changing market conditions in both countries.

The outlook for further natural gas pipeline expansions along the U.S.-Mexico border in 2001 indicates that there will be limited construction, but the trend toward closer system integration between the two countries will continue. Discussed below are two projects which are expected to be completed during the upcoming year.

El Paso's Wilcox Lateral Project: On February 9, 2000, the Federal Energy Regulatory Commission (FERC) issued a Presidential Permit and Certificate of Public Convenience and Necessity authorizing El Paso Natural Gas Company (EPNG) to construct and operate the proposed Willcox Lateral facilities in Cochise County, Arizona (CP99-322,323). The EPNG Willcox Lateral consists of 56 miles of a 20-inch pipeline constructed downstream from its California mainline where it will separate into two 16-inch branch lines that will end about 15 miles apart at the U.S./Mexican border. This project will add an additional 130 MMcf/d of pipeline capacity at the international border. EPNG is planning to construct the western branch during the next few months in order for it to be operational by April 2001. This new pipeline, which will be constructed near Naco, Arizona, will be used to supply natural gas to two electric power plants located at Hermosillo, Mexico - - an existing 250-MW peaking unit owned and operated by the Comision Federal de Electricidad (CFE) and another 225-MW combined-cycle power plant that is currently being built by a subsidiary of Spain's Union Fenosa Group. El Paso Merchant Energy Co. has a 25-year contract with Union Fenosa to supply it with up to 43 MMcf/day, beginning in April 2001. In order to move firm supplies to Hermosillo, EPNG must build the lateral and a compressor station on the Pemex system. The eastern branch of the Wilcox project likely will not be completed until 2003 when it will be needed to supply a yet-to-be built 250-MW power plant located near Agua Prieta. This power plant also will be constructed and operated by Union Fenosa.

Capacity Expansion on Samalayuca Pipeline:

EPNG is planning to add additional compression on the Mexican side of the border where the Samalayuca Pipeline interconnects with the pipeline system owned and operated by Pemex (See Fig. 1). Initially, the added compression will add about 60 MMcf/d of pipeline capacity to the already existing 212 MMcf/d capacity at the international border near Clint, Texas. The new capacity is needed to serve a new 250-MW power plant currently being built by CFE at Chihuahua. Approximately 40 MMcf/d of natural gas will be needed to supply this gas-fired power plant by April 2001. According to EPNG, additional compression and pipeline capacity will be needed in the future when a couple of other planned power plants are constructed in the area during the next few years.

U.S.-Mexico Natural Gas Trade During the First Nine Months of 2000

As mentioned above, natural gas demand in Mexico continues to show robust growth, paced largely by the increased use of natural gas to fuel electric power generation. As noted above in the section describing new and planned trans-border pipelines, virtually all of the construction projects were designed primarily to supply natural gas to fuel the power sector, either for newly constructed gas-fired power plants, or existing ones which have been converted from oil to gas use. The two **Tables** shown below compare the first nine months of gas trade between the U.S. and Mexico in 2000 with what was experienced during the same time period in 1999. As shown in **Table 1**, natural gas imports from Mexico during the first 9 months of 2000 dropped 88 percent compared with the import level experienced during first 9 months of 1999: 5.0 v. 40.6 Bcf. The year-to-year drop in natural gas imports is undoubtedly attributable to the rapid rise in domestic demand and a relatively unchanged gas production rate. For the first 9 months of 2000, the weighted average price at the international border for gas imports was \$2.58 per MMBtu; compared with \$2.09 per MMBtu during the first 9 months of 1999. This represents a 23 percent year-to-year increase.

Natural Gas Imports from Mexico: First 9 Months (1999 & 2000)

Table 1

Volume: Billion Cubic Feet										
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Total
1999	4.9	4.4	0.8	4.2	6.8	5.0	3.9	6.0	4.6	40.6
2000	2.9	0.7	0.3	0.8	0.0	0.0	0.03	0.01	0.2	5.0
Price: \$/MMBtu										
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Wt. Avg Price
1999	1.74	1.69	1.59	2.01	1.94	2.11	2.21	2.61	2.39	\$2.09
2000	2.30	2.50	2.60	2.97	0.00	0.00	4.01	4.64	5.00	\$2.58

Table 2 compares the monthly volume and price data for natural gas exports to Mexico during the first 9 months of 2000 and 1999. As shown, 2000 natural gas exports increased by 31 Bcf, or 64 percent over the 1999 level. The weighted average international border price for gas sales to Mexico during the first 9 months of 2000 was \$3.69 per MMBtu, or a \$1.50 per unit increase over last year's average price of \$2.19 per MMBtu during the same time period. This represents an increase of over 68 percent. Consistent with the recent price volatility

experienced throughout the North American gas market this year, the price of gas exports jumped 110 percent between January and September of this year (\$2.41 v. \$5.07 per MMBtu).

Comparing the first 9 months of 2000 with the same time period last year, the 35.6 Bcf decline in natural gas imports from Mexico, coupled with a 31 Bcf increase in gas exports, has resulted in a 66.6 Bcf swing in our gas trade with Mexico so far this year.

Natural Gas Exports to Mexico: First 9 Months (1999 & 2000)

Table 2

Volume: Billion Cubic Feet										
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Total
1999	4.6	4.8	6.0	5.1	6.1	5.3	5.6	5.4	5.3	48.2
2000	6.0	6.4	7.7	8.3	10.4	8.7	10.1	11.3	10.3	79.2
Price: \$/MMBtu										
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Wt. Avg Price
1999	1.84	1.76	1.64	1.89	2.29	2.31	2.33	2.72	2.91	\$2.19
2000	2.41	2.63	2.72	2.95	3.24	4.30	4.52	4.17	5.07	\$3.69

II. LNG Import Trade

Start-Up of New Import Project in Puerto Rico: EcoElectrica, L.P.

On July 10, 2000, Puerto Rico received its first shipment of LNG to fuel a new 461-MW, gas-fired cogeneration plant built by EcoElectrica, L.P. The new EcoElectrica facility is located on the southern coast in Guayanilla Bay near the city of Ponce and is owned by affiliates of Enron Corporation and Edison International. The \$670 million LNG Project consists of a marine unloading terminal, two LNG storage tanks (million bbl. capacity each), a vaporization system, and a natural gas accumulator pipeline. In addition, the power plant facility consists of two gas combustion turbines and a steam turbine, as well as its own water desalination plant to produce potable water for use in the power plant and to supplement the public water supplies in the area. The electricity generated by EcoElectrica's cogeneration facility is sold under a 22-year sales agreement to the Puerto Rico Electric Power Authority (PREPA), the government-owned public utility that supplies almost all of the electric power consumed on the island. This project is a part of PREPA's strategy to diversify its power generation sources because of the island's historical high reliance on oil-burning generation plants. During its first 65 days of operation (July 10 - September 13), EcoElectrica purchased 3 cargoes of LNG from Cabot LNG Trading Limited, totaling 6.6 Bcf. All of the supplies came from Trinidad & Tobago under a long-term purchase contract (see **Table 3 on next page**).

In another effort to diversify its generation sources, PREPA has signed a 25-year purchase agreement to purchase electricity from a new coal-fired cogeneration facility being built by AES Corporation (AES). AES began construction of a 454-MW plant on the south coast in November 1999 and expects that the facility will be operational by mid-2002. Like the EcoElectrica Project, this facility will supply about 15 percent

of the island's current electricity demand.

Cabot Corporation Sells LNG Unit to Tractebel, Inc.

On September 19, 2000, Cabot Corporation announced the completion of its sale of Cabot LNG, LLC to Tractebel, Inc., for \$680 million. Tractebel is a global energy and services business and is the sole energy marketing arm of Suez Lyonnaise des Eaux. Cabot LNG owns and operates the only active LNG import terminal on the East Coast. The facility, located at Everett, Massachusetts (just north of Boston), has been in operation since 1971. In 1999, Distrigas imported 96.1 Bcf of LNG and supplied approximately 17 percent of the natural gas demand in New England. Distrigas estimates that it will import 99 Bcf of LNG during calendar 2000. With the completion of the Distrigas sale, there has been a transfer in ownership of all four LNG import terminals in the U.S. over the last two years.

LNG Import Trade During the First Nine Months of 2000

During the first 9 months of the year, eight companies, led by Distrigas Corporation, CMS Marketing, Services and Trading Co., and Duke Energy LNG Sales, Inc., imported a total of 161.4 Bcf of LNG into the United States. As noted above, EcoElectrica of Puerto Rico (P.R.) started receiving LNG in July from Trinidad & Tobago at its new LNG receiving terminal on its south coast near the city of Ponce; it has imported 6.6 Bcf since its commercial start-up. LNG imports into the U.S. for the first 9 months of 2000 increased 40.5 Bcf over the same 9-month period in 1999 (161.4 v. 120.9 Bcf), or a rise in import activity of 33 percent. **Table 3** below shows the LNG imports into the United States and Puerto Rico by country of origin and receiving terminal. **Table 3** also shows four recent trends in LNG import trade: (1) the number of countries supplying LNG to the U.S. has grown dramatically in the past 5 years -- in 1995, Algeria was the sole supplier; today, LNG imports come from 7 different

countries; (2) import volumes continue to climb, growing from an annual figure of 18 Bcf in 1995 to topping 200 Bcf this year for the 1st time since

1979; (3) the rapid expansion of a LNG spot market, with almost 50 % of the import volumes for 2000 being made under spot market sales arrangements; and (4) the increased use of the Lake Charles terminal - - a vibrant spot market likely will make this busiest import facility during the year.

As shown in **Table 3**, Trinidad & Tobago has replaced Algeria as the largest supplier of LNG during the first 9-months of the year. In addition, Qatar, solely on the basis of spot market sales, became the 2nd largest foreign supplier of LNG during this time period.

**LNG IMPORTS INTO THE UNITED STATES AND THE COMMONWEALTH OF
PUERTO RICO BY COUNTRY OF ORIGIN AND RECEIVING TERMINAL
(FIRST 9 MONTHS OF 2000)**

Table 3

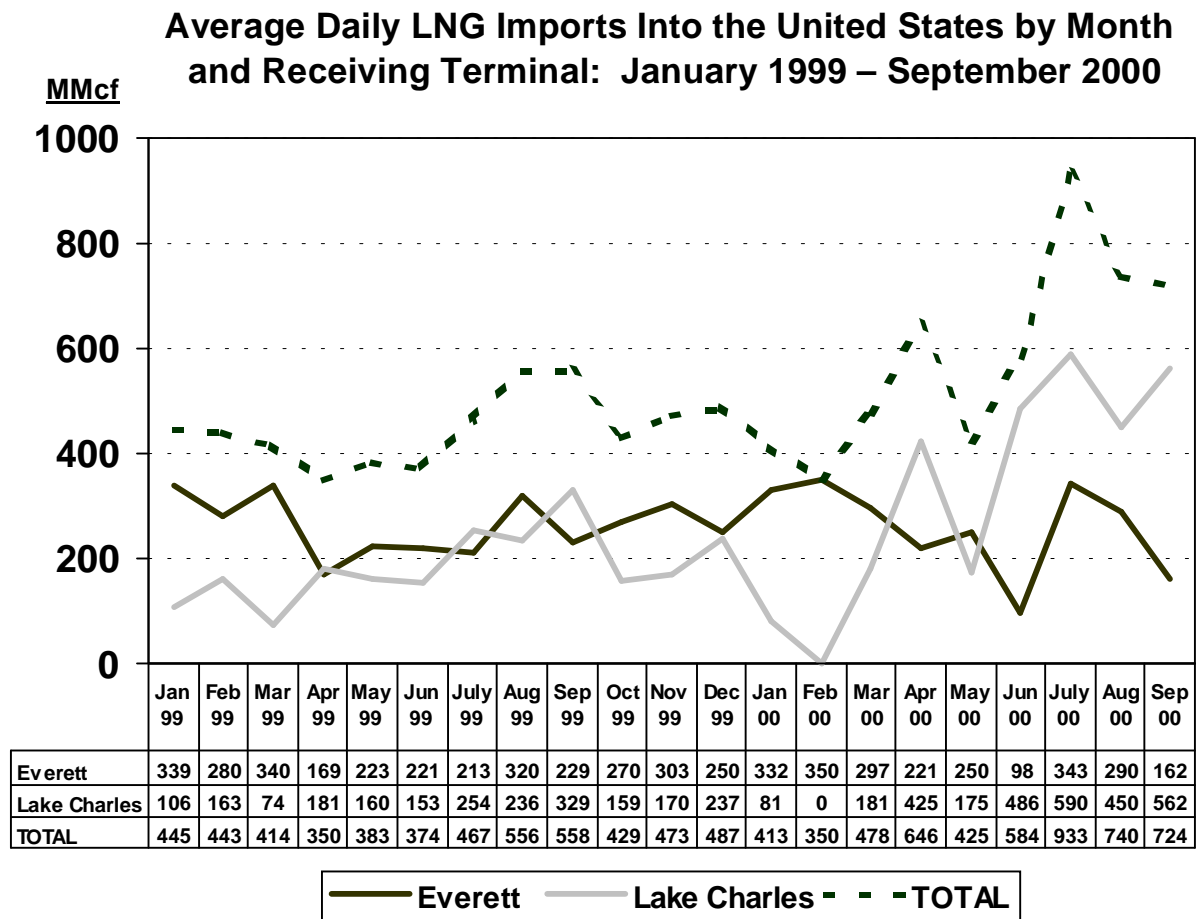
Country of Origin	Number of Cargoes	Everett MA	Lake Chas. LA	Ponce P.R.	U.S. Total	U.S. & P.R. Total
----- <i>Volumes in Bcf</i> -----						
Algeria	12 (0)	11.3	17.7		29.0	29.0
Australia	3 (3)		5.8		5.8	5.8
Nigeria	4 (4)		10.2		10.2	10.2
Oman	3 (3)		7.7		7.7	7.7
Qatar	13 (13)		31.7		31.7	31.7
Trinidad & Tobago	38 (11)	60.1	14.2	6.6	74.3	80.9
UAE	1 (1)		2.7		2.7	2.7
TOTAL	74 (36)	71.4	90.0	6.6	161.4	168.0

Note: Parentheses indicate spot market cargoes.

Figure 2 illustrates the growth of LNG imports over the past 21 months (Jan. 1999 - Sept. 2000) by providing the average daily LNG imports coming into the United States by month and by receiving terminal. As noted earlier, LNG imports during the first 9 months of 2000 increased by 40.5 Bcf over the same time period last year. LNG imports by Distrigas into its Everett, Massachusetts, facility this year are virtually the

same as last year; as a consequence, the entire growth experienced this year is the result of increased volumes coming into CMS Energy's Lake Charles LNG facility - - all short-term, spot market transactions. For the 3rd calendar quarter of 2000 (July-Sept.), LNG imports averaged 800 MMcf/day -- 534 MMcf/day coming into Lake Charles terminal and 266 MMcf/day coming into Everett terminal.

Figure 2



III. U.S.-Canada Natural Gas Trade

Start-up of Two New Pipelines to Ship Canadian Gas Imports into the United States

Maritimes & Northeast Pipeline (Maritimes): U.S./Canadian cross-border pipeline capacity continues to grow in 2000. The first of two gas pipelines that came on-line this year was the Maritimes, which commenced operation in January. This pipeline transports natural gas from the Sable Island Offshore Energy Project, a new natural gas basin offshore Nova Scotia, to markets in the Atlantic Provinces and New England. The entire Maritimes pipeline system, which extends from a gas plant at Goldboro, Nova Scotia, to Wells, Maine, is about 800 miles long. From the international border near Calais, Maine, Maritimes

travels to Westbrook, Maine (near Portland), where it interconnects with pipeline facilities of the Granite State Gas Transmission System and the pipeline jointly owned by Maritimes and the Portland Natural Gas Transportation System (PNGTS). Maritimes currently has an international border pipeline capacity of about 440 MMcf/day, but could be expanded rather easily with the installation of additional compression. The chart below shows the growth in the utilization of this new pipeline facility since its initial start-up at the beginning of the year. During the last two months shown in the chart, the load factor for the pipeline reached over 94 percent. All of the gas flowing into the United States on this pipeline was consumed in the New England area, including many areas in Maine that have never before been served by natural gas.

Average Daily Throughput During 1 st 9 Months of 2000 for Maritimes & Northeast Pipeline (MMcf)								
Jan.	Feb.	March	April	May	June	July	August	Sept.
32	134	259	323	322	358	387	427	416

On October 10, 2000, Maritimes filed an application (CP01-4-00) with the Federal Energy Regulatory Commission (FERC) requesting approval to expand its pipeline system by building and operating two new pipelines in eastern Massachusetts - Maritimes III and Algonquin's HubLine. Maritimes' proposed system expansion is designed to link its facilities with those of Algonquin and thereby enabling it to transport up to 360 MMcf/day of gas to electric generating facilities, industrial users and local distribution companies located in the eastern part of Massachusetts. Maritimes is hoping to have this proposed expansion operational by November 2002.

Alliance Pipeline: The second cross-border pipeline facility to become operational in 2000 is

the Alliance Pipeline (Alliance), which had a

commercial start-up date of December 1. Alliance, a \$4.7 billion pipeline originating near Fort St. John, British Columbia, extends about 1900 miles to a terminus near Chicago, Illinois. The system extends across the main gas producing regions of Alberta, through Saskatchewan, to a point on the international border near Sherwood, North Dakota. From Sherwood, the pipeline travels across parts of Minnesota, Iowa and northern Illinois. Alliance currently has an international border capacity of 1,325 MMcf/day, but could be easily expanded to 2,000 MMcf/day with installation of additional compression. Alliance, originally scheduled to begin commercial operation on October 1, encountered problems with construction debris in its system while undergoing testing of the facilities.

However, the problems seemingly have been resolved, as there are reports that Alliance is running at near design capacity in December. The chart below shows the average daily throughput on the Alliance during the first 5 months of testing the system.

Average Daily Throughput During the 5-Months of Testing Alliance Pipeline (MMcf)				
<u>June</u>	<u>July</u>	<u>August</u>	<u>Sept.</u>	<u>Oct.</u>
4.4	0	25.8	127.3	369.3

Canadian Gas Import/Export Trade During the First 9 Months of 2000

Comparing the first nine months of 2000 with the same period in 1999, natural gas imports from Canada have grown by 98.7 Bcf (2,589.6 v. 2,490.9 Bcf), or by 4 percent. **Table 4** on the next page compares the monthly volume and price data for natural gas imports from Canada during the first 9 months of 2000 and 1999. Most of the growth in imports this year are directly related to new gas flows being transported into the New England region by the new Maritimes system, as discussed above, and by increased utilization of the Portland Natural Gas Transmission System (PNGTS), which began operation in 1999. For the first 9 months of 2000, Maritimes shipped 82.7 Bcf and PNGTS increased its gas flows over its 1999 import level by 11.9 Bcf. Taken together, these two pipelines increased gas imports into New England by 94.6 Bcf; this represented 96 percent of the total incremental growth in Canadian gas imports so far this year.

For the 1st 9 months of 2000, natural gas imports from Canada increased the most, both in terms of absolute volumes and % of growth, in the U.S. Northeast. Besides the increase in volumes

flowing into New England, as mentioned above, the Mid-Atlantic States, served by the Niagara Falls and Waddington entry points, also showed an aggregate year-to-year increase of 41.3 Bcf (559.4 v. 518.1 Bcf), which represents an increase of 8%. The only region of the country which experienced a drop in Canadian gas imports during the first 9 months of 2000 was the Pacific Northwest. Natural gas imports at the Sumas, WA., entry point declined by 58.1 Bcf (252.6 v. 310.7 Bcf), or by 18.7 percent. Gas import volumes at the Eastport, ID., entry point, most of which were destined for the California market, experienced an increase of 29.3 Bcf (613.3 v. 584 Bcf), or a year-to-year increase of 5 percent. Imports at the major entry points transporting gas to the Midwest markets for the first 9 months of the year were virtually the same as the 1999 level; however, this will undoubtedly change with the recent start-up of the Alliance Pipeline on December 1.

The weighted average price of all Canadian natural gas imports at the international border during the first 9 months of 2000, as shown in **Table 4** was \$3.18 per MMBtu, or an increase of \$1.10 per MMBtu over last year’s average price \$2.08 during the same 9 month time period. This represents a year-to-year price increase of almost 53 percent.

Table 5 compares the volume of exports during the 1st 9 months of 2000 with 1999. As shown, natural gas exports to Canada have grown by 24.1 Bcf this year, or by 97 percent. Similar to the price of natural gas imports, the price of gas exports also has risen substantially this year. The weighted average price of gas exported to Canada during the 1st 9 months of 2000 was \$3.22 per MMBtu, or an increase of \$1.14 per MMBtu over the same time period last year. This represents a year-to-year increase of nearly 55 percent.

Natural Gas Imports from Canada: First 9 Months (1999 & 2000)

Table 4

Volume: Billion Cubic Feet										
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Total
1999	292.8	269.1	287.8	257.8	275.3	260.2	278.4	288.7	280.8	2490.9
2000	310.2	289.2	291.4	273.9	274.6	278.5	293.4	295.5	282.9	2589.6
Price: \$/MMBtu										
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Wt. Avg Price
1999	1.99	1.86	1.73	1.79	2.14	2.09	2.13	2.35	2.59	\$2.08
2000	2.38	2.52	2.55	2.80	3.00	3.82	3.91	3.58	4.11	\$3.18

Natural Gas Exports to Canada: First 9 Months (1999 & 2000)

Table 5

Volume: Billion Cubic Feet										
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Total
1999	2.4	3.4	4.9	2.3	2.5	2.3	2.3	2.4	2.3	24.8
2000	7.1	9.0	9.1	3.1	3.8	4.3	4.0	3.9	4.6	48.9
Price: \$/MMBtu										
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Wt. Avg Price
1999	1.90	1.91	1.78	1.77	2.24	2.13	2.19	2.41	2.78	\$2.08
2000	2.44	2.65	2.69	2.81	3.09	4.11	4.29	3.83	4.68	\$3.22