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# *52-Card Pickup: Transformation Of The US Natural Gas Industry*

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**Presented to:**



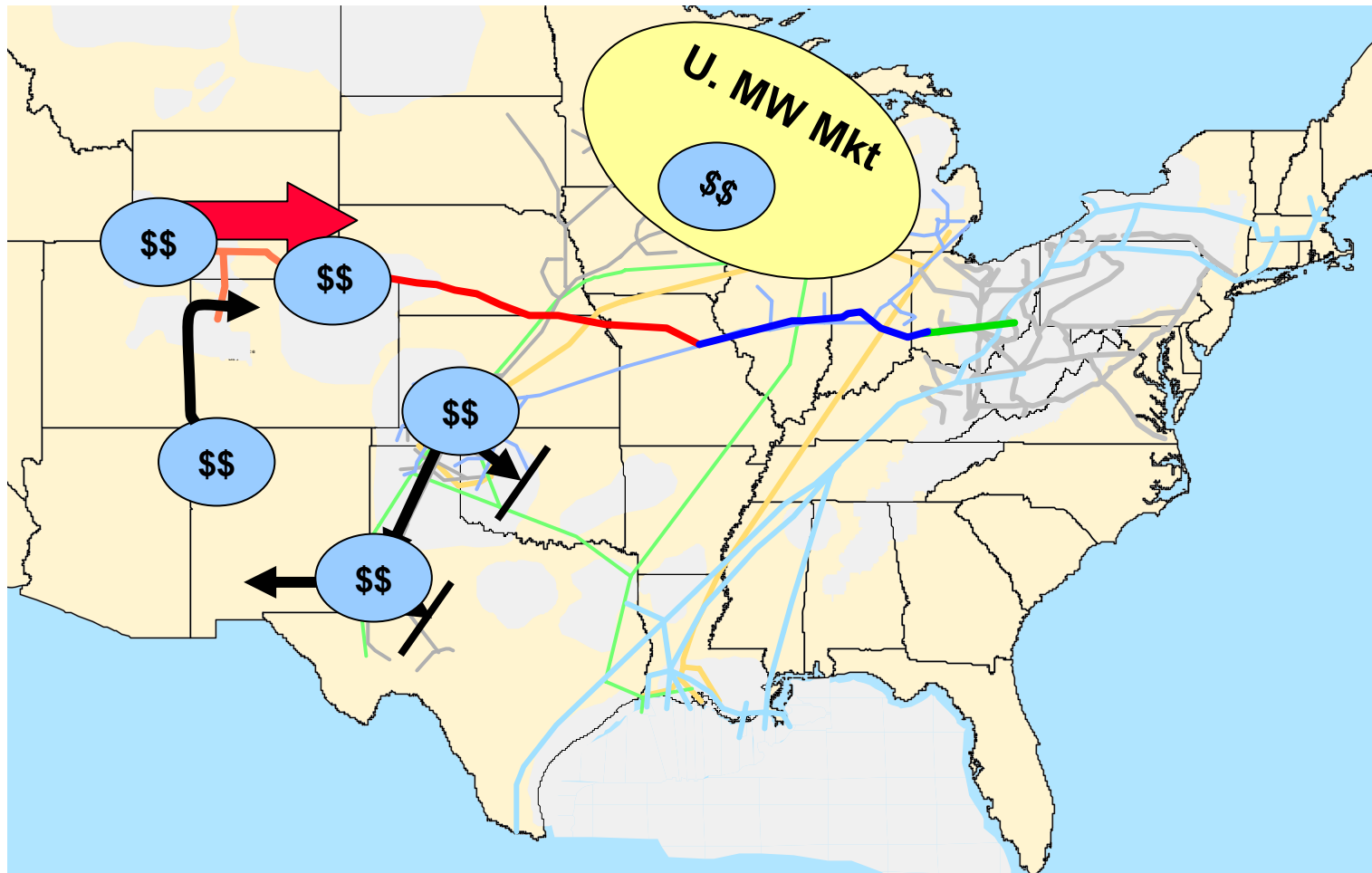
**STATE OF THE NATURAL GAS  
INDUSTRY CONFERENCE**

**November 6, 2007**

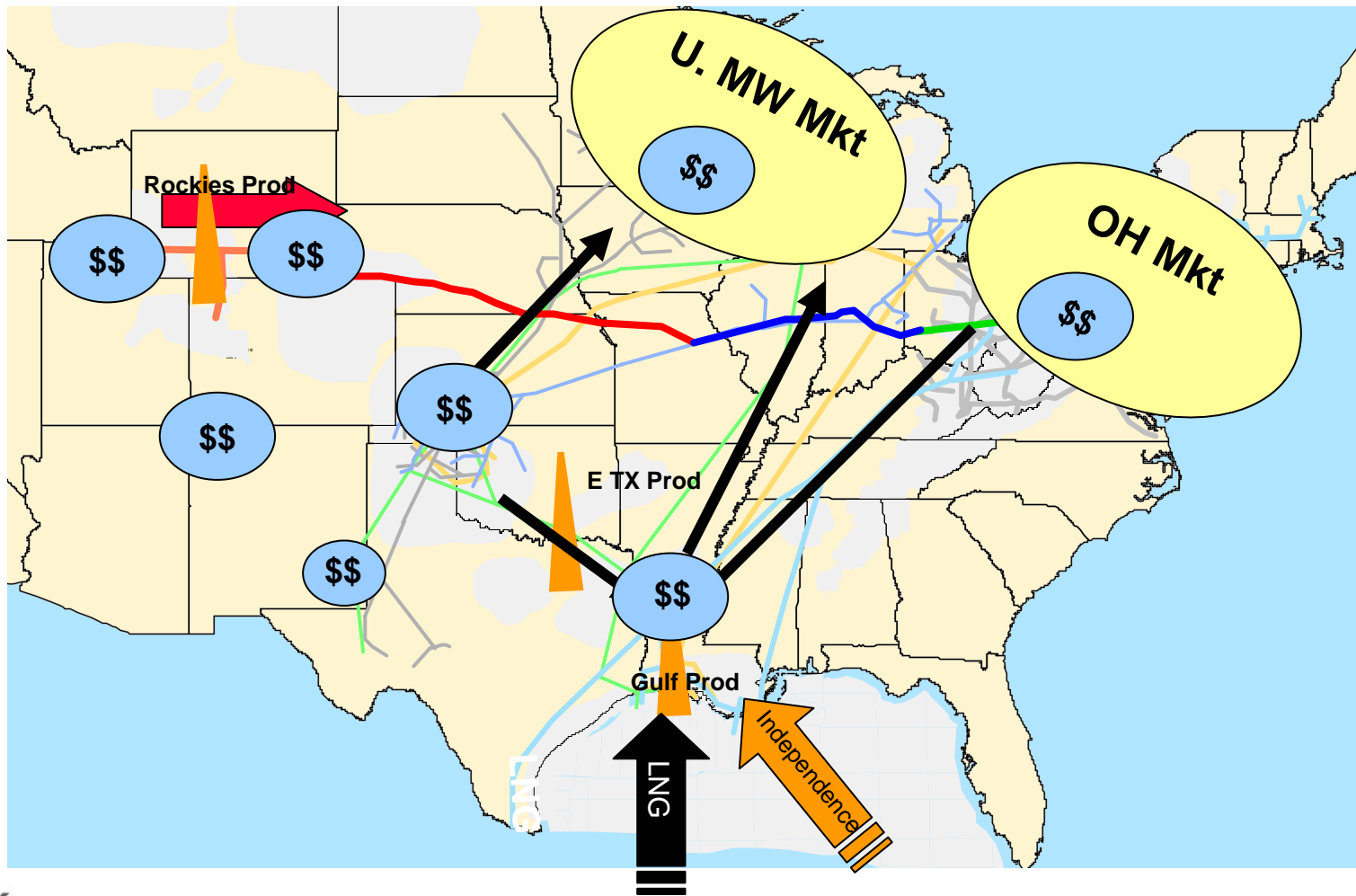


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# REX West: Market Dynamics Between Jan 07 and Dec 08

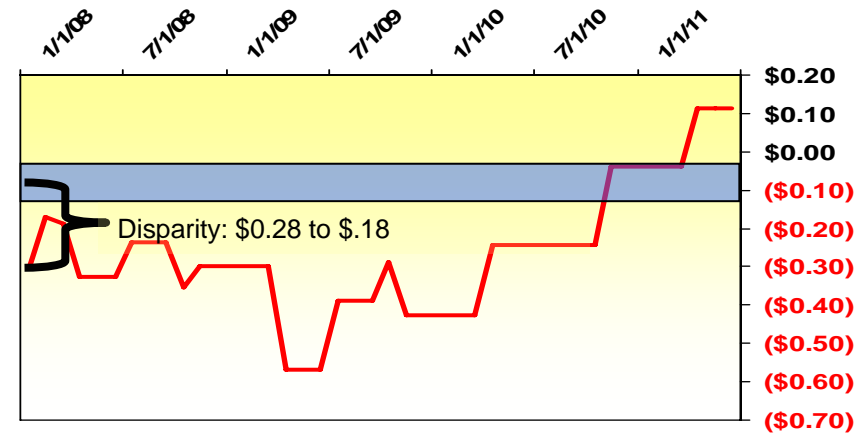
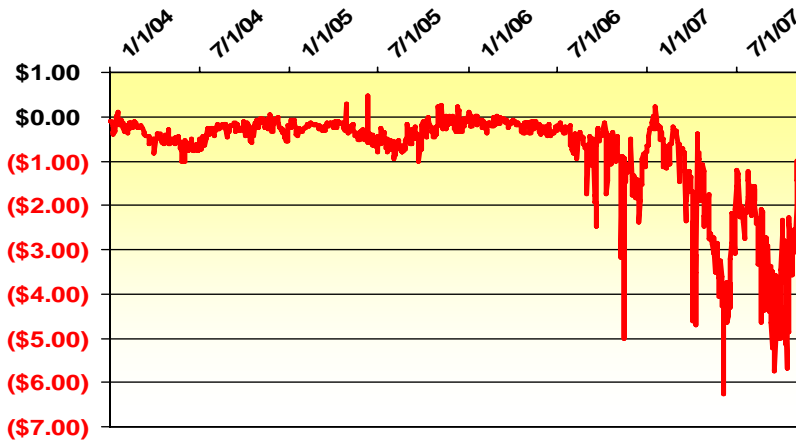


# REX East: 2009+ Impacts - Reshuffling The Deck . . . Again



# Current Forward Curves Do Not Account For Changing Flow Patterns

## CIG Rocky Mtns Minus PEPL TXOK \$/MMBtu



## NGPL TXOK Minus Transco Z3 \$/MMBtu

