U.S. Natural Gas Medium-Term Outlook

The Obvious Cure to Low Natural Gas Prices?

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An Industry Geared Toward Growth…

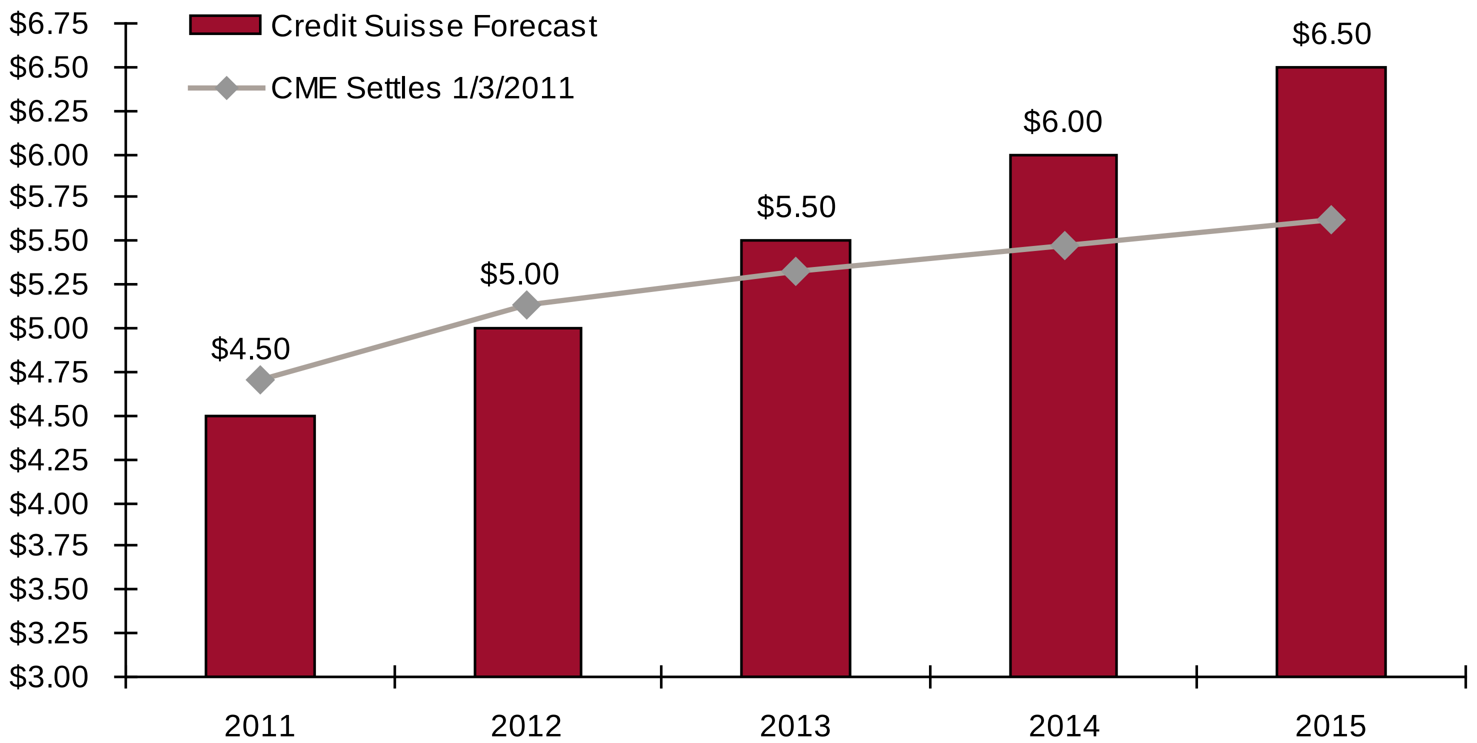
- **Over the medium term, we assume that the 'heavy lifting' (in terms of rebalancing the market) will come from consumers rather than producers**. In fact, the willingness or inability of producers to curtail natural gas production suggests that the current 'bust-cycle hangover' will persist until such time that demand growth will tighten the balance sufficiently.

- **Fortunately for producers, the capital investment required for large-scale natural gas demand growth has already been made ...** Although total U.S. consumption has stagnated over the past decade, a singularly important exception occurred in the electric power sector with the unprecedented development of new gas-fired generation.

- **However, supply/demand balances are only expected to tighten gradually over our forecast period.** This dynamic will translate into an extended period of low prices for U.S. natural gas, in our view. In fact, for the initial years of our medium-term forecast period, the fundamental story is simply not compelling for price recovery. Toward the middle of our forecast period, or around 2013, we think that the coincident growth of industrial and electric power demand (with a slight boost from residential demand) will finally begin to tighten the balances enough to allow prices to rise. Finally, by the end of our forecast period, or 2015, we expect that new environmental rules will enable natural gas to begin to make important inroads into further displacing coal as the dominant electric generation fuel.

U.S. Natural Gas Medium-term Forecast

($/mmbtu)



Source: CME, Credit Suisse estimates

- Based upon our view that substantial low-cost reserves can be called upon quickly to meet growing demand, we expect U.S. natural gas prices to remain largely range-bound, gradually rising from $4.50 in 2011 to $6.50 by 2015.

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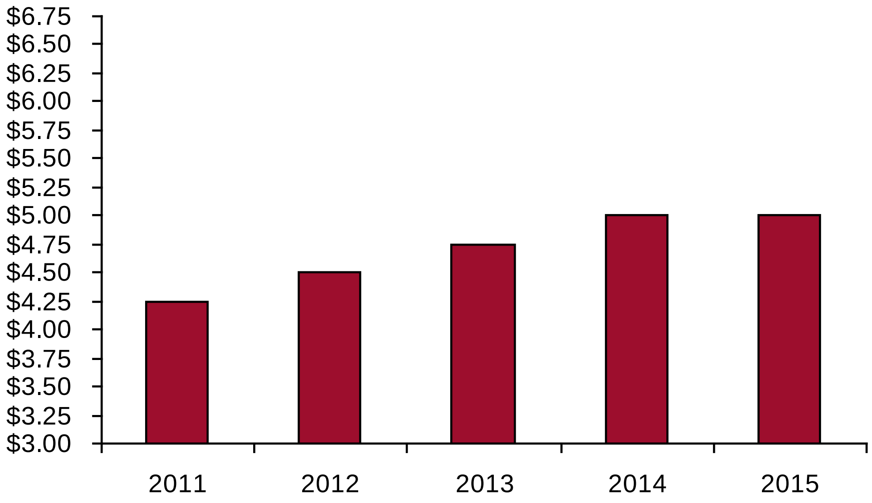
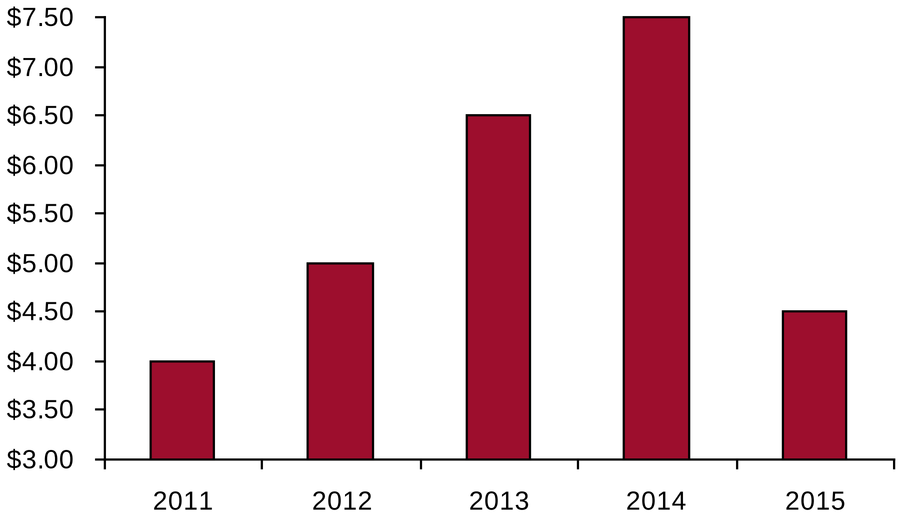
Alternative Price Scenarios?

Consensus View on Natural Gas Prices?



Higher volatility more likely…



Source: Credit Suisse estimates, $/mmbtu

- The consensus view is that prices will remain flat at $5.00 over the medium-term. However, we acknowledge that a more probably scenario suggests slightly more volatility. **A faster-than-anticipated ramp-up in demand suggests a spike in prices around 2013-2014, which would inevitably be met by a rise in low-cost supplies.**

U.S. Supply Outlook

Does the Market Reflect an Orderly Growth in Supply?

- **Over the last decade, U.S. proved reserves of natural gas have grown at the fastest clip in more than a half-century, reversing nearly a three-decade-long trend of declines.** With nearly 245 Tcf of proved reserves and an additional 2,119 Tcf of unproved resources, the U.S. now appears to have the equivalent of 100 years of supply.

- **This sudden reversal from being a resource-poor to a resource-rich nation, however, has come at a cost …** This was first shouldered by consumers who paid the price for having to call upon higher cost resources as more affordable conventional wells were depleted (which in turn funded the development of shale gas). And now it is being borne by producers whose profitability is squeezed by low prices resulting from the unanticipated growth of shale production during a period of relatively weak demand.

- **However, the expansive growth of the U.S. reserve base might rid the industry of these damaging 'boom and bust' cycles, conceivably paving the way to a more orderly market with producers moving closer to a 'just in time model' of supply delivery**. Such a transformation would encourage a less volatile price environment, enabling large-scale demand growth. Indeed, this is exactly the scenario we envision will begin to take hold during our five-year medium-term outlook period.

A Wicked Hangover…Delayed Reaction Extends Bust Cycle

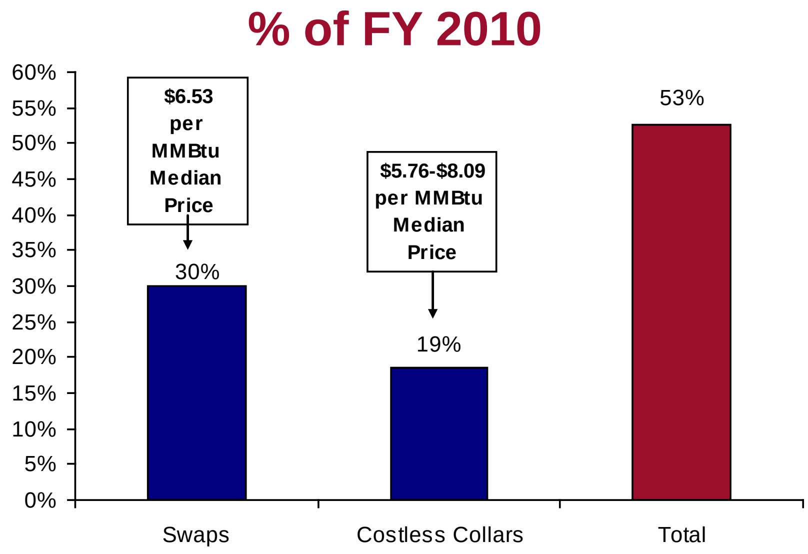
U.S. Natural Gas Rigs

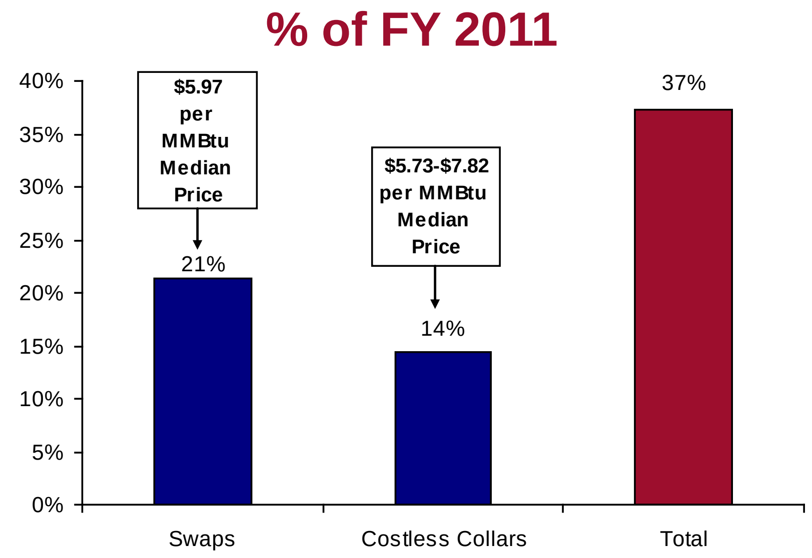
							Quarterly Averages						
State	*Current 12/31/10*	*W-o-W*	*Q4 TD*	*Q3*	*Q2*	*Q1*	*Q4 09'*	*Q4vQ3 Δ*	*Q4vQ3 % Δ*	*Q4v1H10 Δ*	*Q4v1H10 % Δ*	*YoY Δ*	*YoY% Δ*
TX	344	(5)	354	382	373	350	270	(29)	-7%	(8)	-2%	84	31%
LA	149	2	153	161	172	163	141	(8)	-5%	(14)	-8%	11	8%
PA	116	(3)	127	107	98	92	82	20	19%	32	33%	44	54%
OK	116	1	118	116	116	102	74	2	2%	9	8%	43	58%
CO	60	1	60	56	49	42	38	5	8%	15	34%	22	57%
AR	34	1	36	37	43	41	36	(0)	-1%	(5)	-13%	0	1%
WY	31	(1)	33	34	31	32	37	(1)	-3%	1	2%	(4)	-11%
WV	27	0	24	24	29	28	26	(1)	-2%	(5)	-18%	(2)	-9%
OH	13	0	12	11	10	9	11	2	16%	3	29%	1	12%
UT	11	0	9	11	11	10	5	(2)	-18%	(1)	-11%	4	74%
NM	7	(1)	10	9	8	5	11	1	13%	3	42%	(1)	-9%
Others	21	(2)	26	29	27	28	27	(2)	-9%	(2)	-6%	(1)	-3%
Total US	929	(7)	961	985	970	902	759	(24)	-2%	25	3%	202	27%

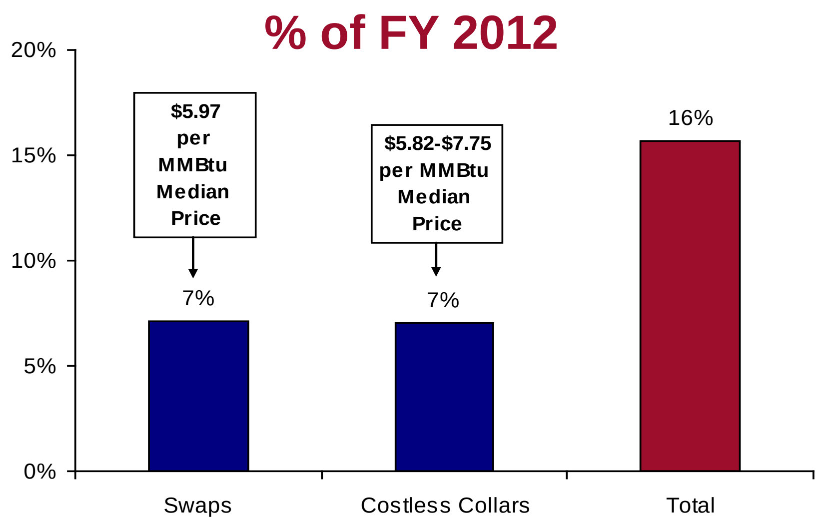
Source: Smith International, Credit Suisse estimates

- **Certainly it is not much of an exaggeration to classify the current pricing environment as a 'bust cycle' for producers.** Without the significant inducement of pre-existing hedges, producers would be forced to trim operations.
- **So why do producers continue to drill?** Notwithstanding hedges that were executed in a more favorable price environment, there are three other factors that have encouraged drilling this year, including lease retention agreements (especially in the Haynesville Shale), joint venture arrangements (that require and fund a specified level of drilling), and the continued willingness of Wall Street to provide capital based on a production growth story.

Natural Gas E&P's Average Hedge Positions







- 2011 hedge positions growing, but still below 2010 levels.
  - Only 37% of producers currently hedged at an average price of $5.97/Mmbtu.
  - **With less than 40% of production hedged in 2011, producers are much more exposed to price fluctuations.**

Source: Credit Suisse Equity Research "EIA Reports 3 Bcf Fill" on November 18, 2010

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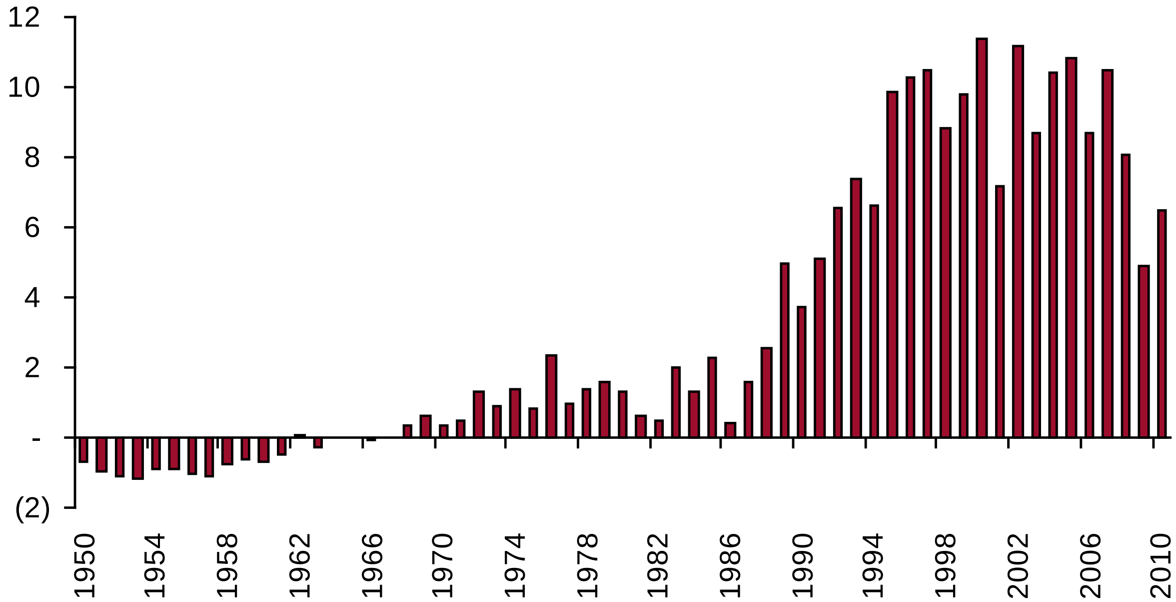
Growing Production Base Reduces U.S. Import Reliance…

= U.S. Total Consumption – U.S. Dry Gas Production (Bcf/d)



Source: EIA, Credit Suisse estimates

- During the 1990s, the ability of the U.S. to meet demand with domestic production was significantly eroded. The escalating rate of depletions and seemingly limited production plays left the industry skeptical of rebalancing without a significant call on imports or demand destruction.
- Now, with the expansive growth of domestic resources, the ability to satisfy demand requirements from growth in domestic production will likely allow the U.S. to become less dependent upon imports.

U.S. Demand Outlook

Reviving Hope for a '30 Tcf Market' …

- **A decade ago the utility industry discussed the possibility of realizing a 30 Tcf market by 2010 based upon significant growth in electric power demand.** Fast forward to the present day, and last year marked the first time that the industry has surpassed the total demand marker established a decade earlier.
- Generally, over the next five years, we expect that i) industrial demand will be capped by industry's lack of reinvestment and exodus abroad, whereas the remaining U.S. gas intensive industrial consumers (such fertilizer and petrochemical plants) are already at maximum capacity utilization levels; and ii) efficiency measures focused on the core heating demand segment, residential and commercial users, will offset the potential growth associated with new service orders. **This implies that the only real opportunity for demand growth (once again) rests with electric power consumers.**
- **We expect that these new environmental rules will radically alter the manner in which electricity is generated in the U.S., shifting a significant portion of load onto cleaner-burning fuels.** And, as a result, we believe utilities will be forced to lean more heavily on natural gas, not just as a provisional "bridge fuel" but as a permanent base-load solution for meeting future demand.
- The snowball effect of cheap energy? There are other obvious areas of demand growth, such as a surge in space-heating with the economic recovery and/or unanticipated expansion of gas-intensive manufacturing in the U.S., that suggest our estimates are probably far too conservative. **However, even our moderate view on demand points to a 30 Tcf by 2025.**

Longer-term Trend Informed by Environmental Changes

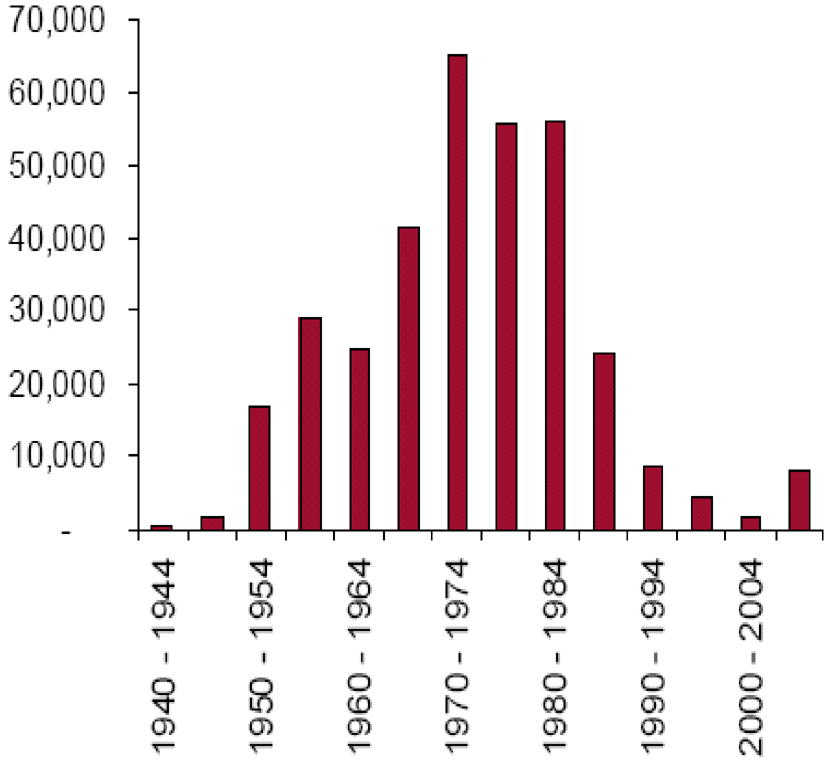
- New EPA rules likely to impact gas demand as early as 2012. By 2015, we envision that natural gas demand will rise by 4.39 Bcf/d from 2009 levels to 23.5 Bcf/d.
- 5 Major EPA Rules Impact Gas Demand:
  - EPA regulation of **greenhouse gases** (“GHGs”).
  - **Section 316(b)** of the Clean Water Act regulating cooling intake structures.
  - Section 112 of the Clean Air Act regulating **hazardous air pollutants** (“HAPs”) by requiring the installation of maximum achievable control technology (“MACT”).
  - EPA’s **Clean Air Transport Rule** (“CATR”).
  - Rules managing **coal combustion residuals** (“CCRs”).

Implications of New Environmental Rules?

50-60 GWs of Coal Generation Likely to Retire by 2020…

Aging "At Risk" Coal Capacity

(MW of Installed Coal Capacity by Online Year)



(< 300 MW Coal Units Built Before 1970, MW)

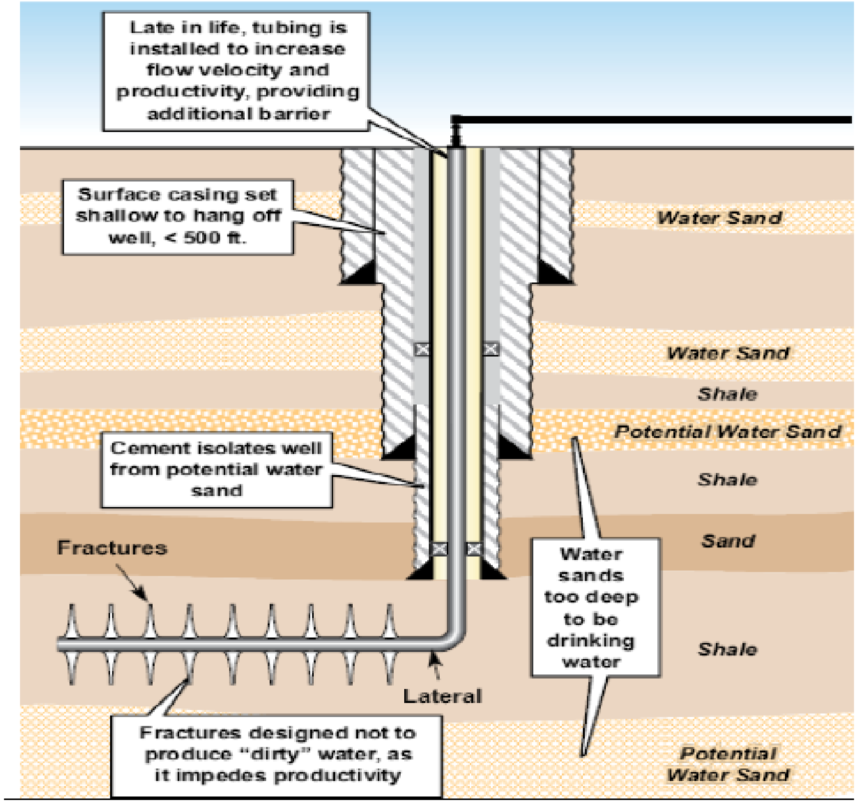
NERC Region	Net Capacity
MRO	4,912
NPCC	1,860
RFC	21,454
SERC	19,064
SPP	1,281
WECC	2,092
Total	**50,661**

Source: EIA, Ventyx and Credit Suisse estimates

- We believe the plants that are the most vulnerable are i) smaller coal plants, ii) with nameplate capacity of less than 300 MWs, iii) built before the 1970s, and iv) that do not have scrubbers installed – these plants account for 51 GW of coal-fired capacity.

Shale Drilling Moratorium – Specter of Future Drilling?

Fracturing of a Shale Well



Source: IHS, CERA

- While new "fracking" regulations pose a risk to our domestic production projections, our most aggressive scenario assumes an additional layer of drilling costs with very little impact on overall production volumes. **In our view, the state/local revenues associated with oil and gas activities and the recent election of new governors with pro-gas leanings will likely deter a heavy-handed stance on the regulation of hydraulic fracturing.**

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