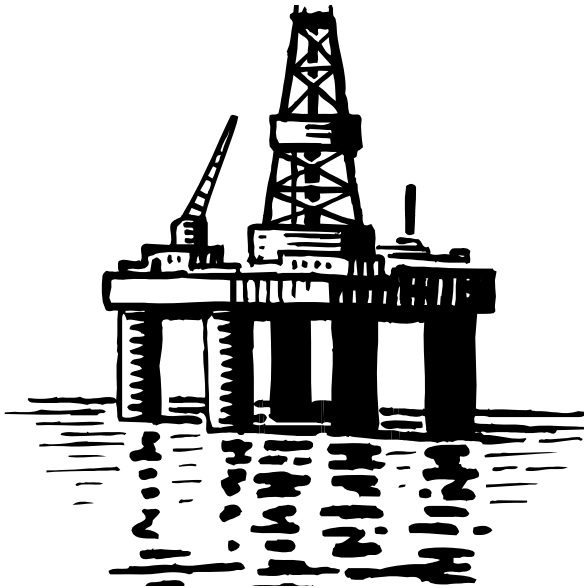


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Natural Gas Thoughts

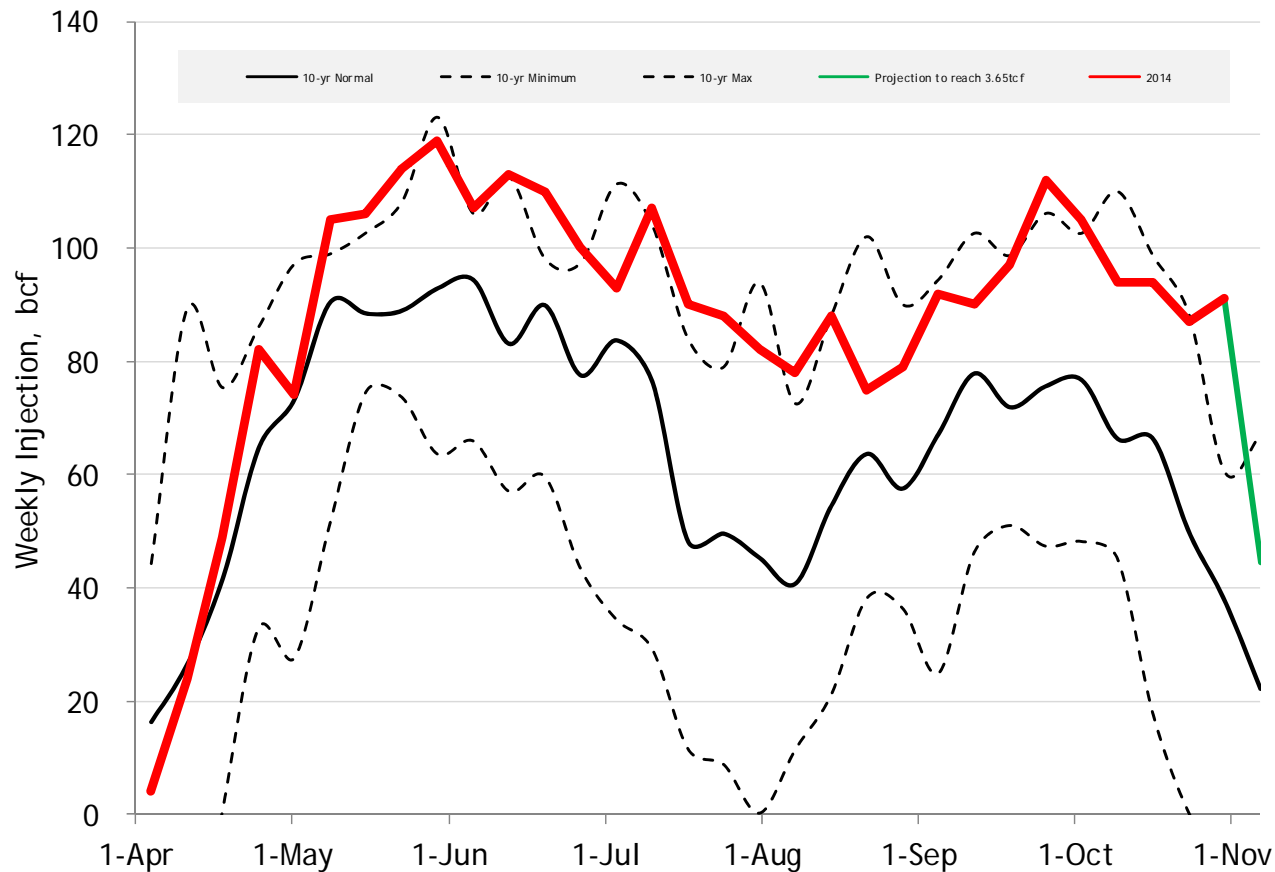
*Disclosures begin on page 8

November 19, 2014

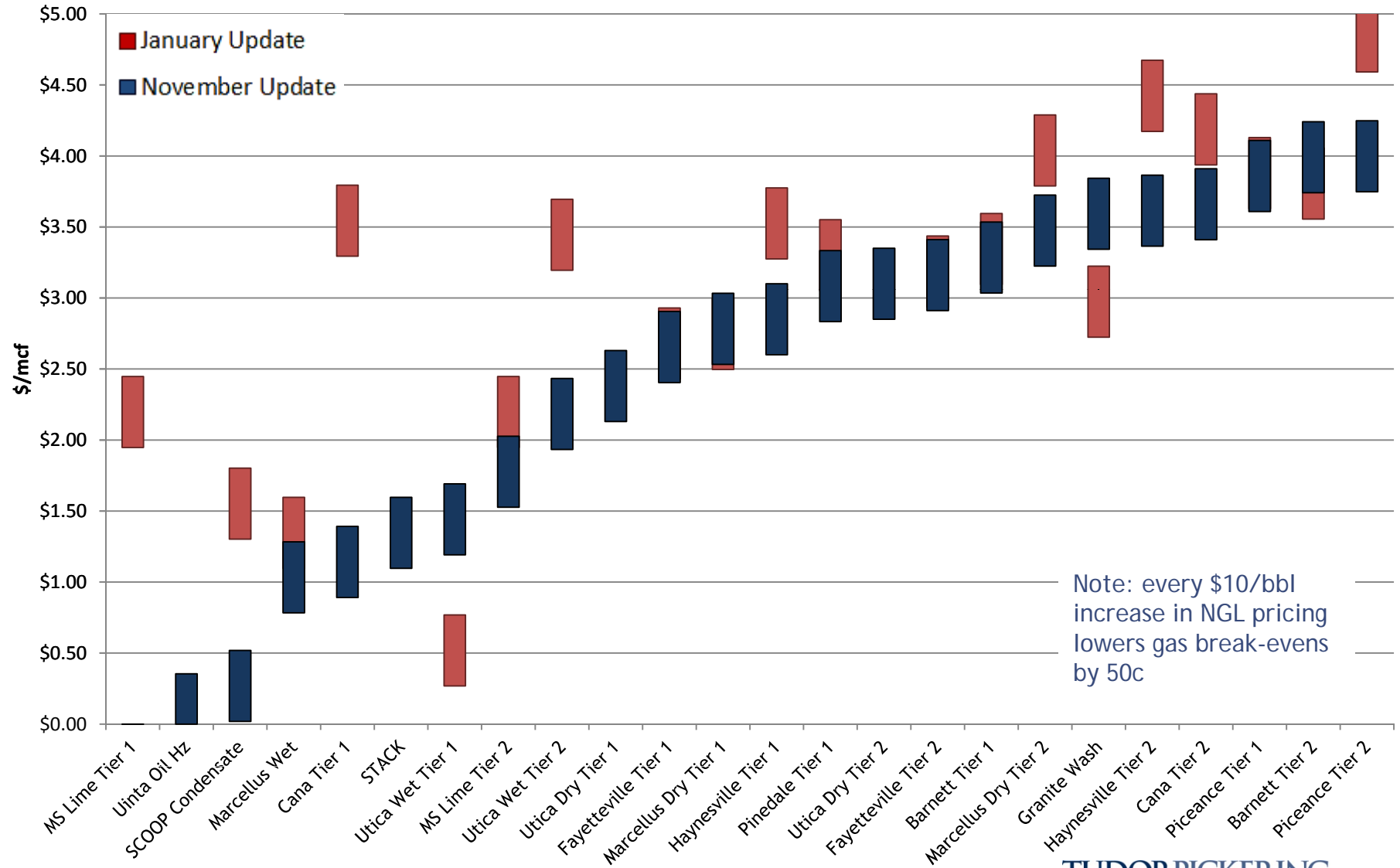
2014 Injections +3.5bcfd vs Norms

- Consistent top of the range injections through majority of injection season reflect a market over-supplied by 3.5bcfd
- These extraordinary inventory builds are allowing absolute storage levels to rebound from Polar Vortex induced record draws last winter

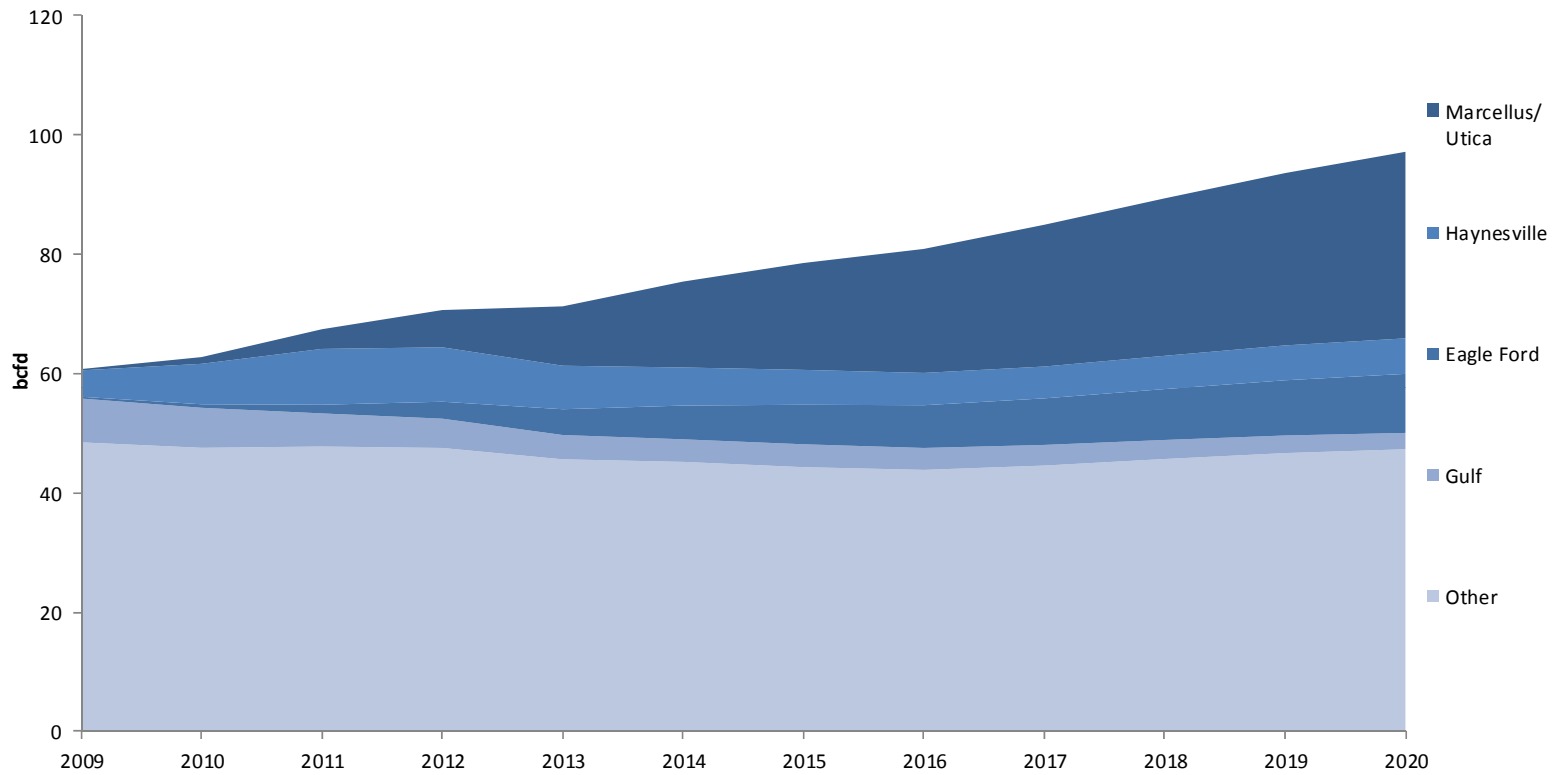
Total Natural Gas Injections



Drop to Long-term \$4.00 Price on Improving Well Economics



TPH Gas Production Forecast - Grouped



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2020 vs 2014
Marcellus/Utica	0	1	3	6	10	14	18	21	24	26	29	31	17
Eagle Ford	0	1	1	3	4	6	7	7	8	9	9	10	4
Haynesville	4	7	9	9	7	6	6	5	5	6	6	6	(0)
Gulf	7	7	6	5	4	4	4	4	3	3	3	3	(1)
Other	48	48	48	48	46	45	44	44	45	46	47	47	2
Total	61	63	67	71	71	75	79	81	85	89	94	97	22

Source: EIA, TPH Research

TPH Gas Production Forecast - Grouped

Gas Production (Bcfd)

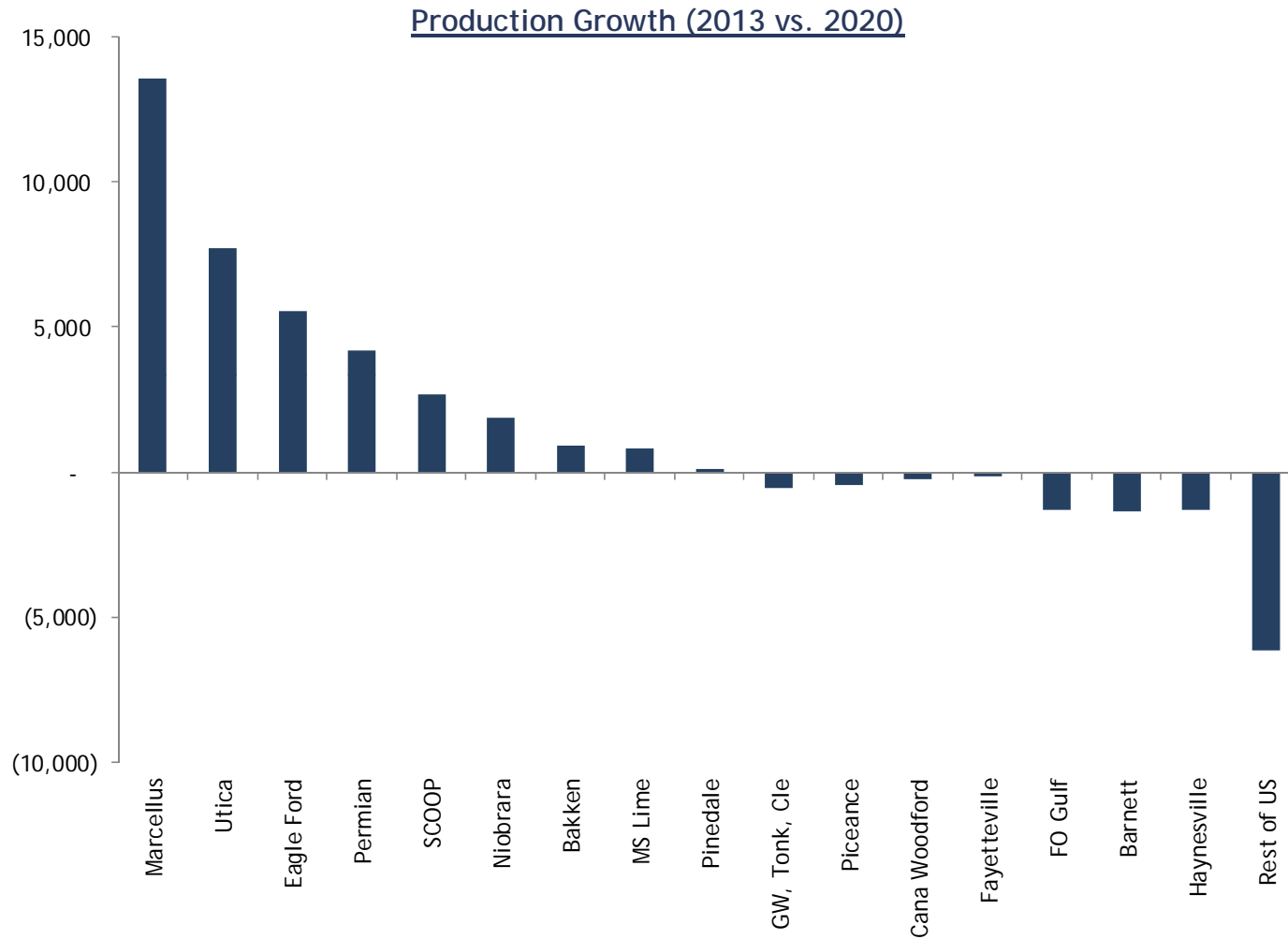
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Marcellus/Utica	0.2	1.1	3.3	6.3	10.0	14.4	17.9	20.8	23.7	26.4	28.9	31.3
Eagle Ford	0.3	0.6	1.4	2.8	4.3	5.7	6.6	7.2	7.8	8.5	9.3	9.9
Haynesville	4.4	6.8	9.4	9.1	7.3	6.4	5.9	5.4	5.3	5.6	5.9	6.0
Gulf	7.4	6.7	5.6	4.9	4.1	3.8	3.8	3.7	3.5	3.2	3.0	2.7
Other	48.5	47.6	47.8	47.5	45.6	45.2	44.3	43.9	44.6	45.7	46.7	47.3
Total	61	63	67	71	71	75	79	81	85	89	94	97

Y/Y Change (Bcfd)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Marcellus/Utica		0.9	2.2	3.0	3.7	4.4	3.5	2.9	3.0	2.6	2.5	2.4
Eagle Ford		0.3	0.8	1.4	1.5	1.3	1.0	0.6	0.6	0.7	0.7	0.7
Haynesville		2.3	2.6	(0.2)	(1.8)	(0.9)	(0.5)	(0.4)	(0.1)	0.2	0.3	0.1
Gulf		(0.6)	(1.2)	(0.7)	(0.8)	(0.3)	0.0	(0.2)	(0.2)	(0.3)	(0.2)	(0.2)
Other		(0.9)	0.2	(0.2)	(1.9)	(0.4)	(0.9)	(0.5)	0.7	1.1	1.0	0.7
Total		2.0	4.7	3.2	0.6	4.2	3.1	2.4	4.0	4.4	4.2	3.6

Gas Price	3.95	4.47	4.13	2.71	3.64	4.38	3.35	3.40	3.50	3.65	4.00	4.00
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TPH Gas Production Forecast



TPH Gas Production Forecast

Production Growth (2013 vs. 2020)

Gas (mmcf/d)	Actuals					Forecast							2020 vs. 2013
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Marcellus	226	1,146	3,292	6,208	9,536	12,793	14,799	16,443	18,313	19,961	21,595	23,129	13,593
Utica	0	2	9	56	421	1,613	3,121	4,337	5,432	6,418	7,306	8,124	7,703
Eagle Ford	297	609	1,433	2,845	4,339	5,653	6,612	7,168	7,814	8,523	9,254	9,905	5,566
Permian	4,444	4,283	4,282	4,635	5,136	5,592	6,144	6,667	7,281	7,924	8,613	9,351	4,215
SCOOP	43	72	94	128	260	423	648	1,193	1,888	2,438	2,812	2,961	2,701
Niobrara	547	575	635	699	862	1,163	1,395	1,622	1,897	2,169	2,437	2,720	1,858
Bakken	273	348	493	804	1,024	1,387	1,577	1,670	1,731	1,767	1,894	1,939	915
MS Lime	602	547	590	773	893	997	1,076	1,122	1,244	1,415	1,574	1,714	821
Pinedale	3,223	3,055	3,002	2,921	2,852	2,865	2,823	2,760	2,795	2,870	2,914	2,951	99
GW, Tonk, Cle	1,972	2,011	2,308	2,439	2,375	2,321	2,148	1,976	1,920	1,887	1,856	1,823	(552)
Piceance	2,749	2,521	2,569	2,497	2,249	2,078	1,942	1,805	1,780	1,805	1,803	1,797	(452)
Cana Woodford	825	839	883	955	1,081	1,088	933	876	838	824	822	815	(267)
Fayetteville	1,646	2,347	2,787	2,983	2,965	2,873	2,598	2,328	2,353	2,572	2,743	2,836	(130)
FO Gulf	7,357	6,710	5,553	4,896	4,058	3,793	3,835	3,674	3,452	3,193	2,953	2,732	(1,327)
Barnett	5,212	5,354	5,703	5,829	5,553	5,044	4,631	4,360	4,261	4,240	4,205	4,175	(1,378)
Haynesville	4,421	6,767	9,370	9,125	7,281	6,391	5,854	5,423	5,339	5,587	5,850	5,964	(1,317)
All Other US States	26,930	25,600	24,438	22,879	20,393	19,373	18,404	17,484	16,610	15,780	14,991	14,241	(6,152)
TPH Forecast	60,765	62,785	67,441	70,672	71,279	75,447	78,541	80,906	84,947	89,373	93,622	97,176	25,897

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