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

Source: EIA, TPH Research
Drop to Long-term $4.00 Price on Improving Well Economics

Note: every $10/bbl increase in NGL pricing lowers gas break-evens by 50c

Source: TPH Research
TPH Gas Production Forecast - Grouped

![Graph showing gas production forecast for different regions from 2009 to 2020.]

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Source: EIA, TPH Research
## TPH Gas Production Forecast - Grouped

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| 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  |

Source: EIA, TPH Research
TPH Gas Production Forecast

Production Growth (2013 vs. 2020)

Source: EIA, TPH Research
### TPH Gas Production Forecast

#### Production Growth (2013 vs. 2020)

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Source: EIA, TPH Research
Analyst Certification:
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