

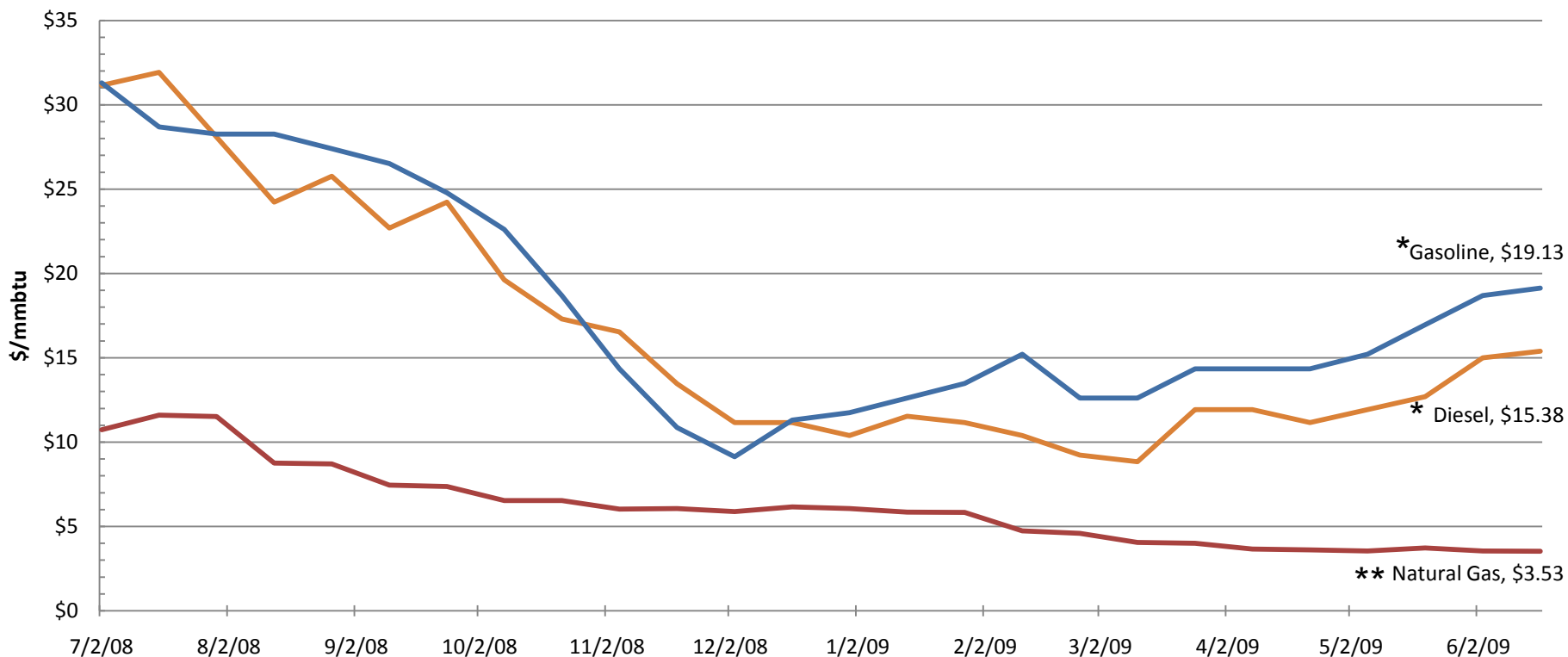


# Natural Gas Always Sells at a Discount to Gasoline and Diesel on a mmbtu Basis in the Market<sup>1</sup>



<sup>1</sup> Natural gas is sold \$/mmbtu (million Btu's) based upon the energy content of the natural gas as measured in Btu's or British Thermal Units. Gasoline and diesel are sold on the basis of \$/gallon but each contain a certain amount of Btu's per gallon. When you convert \$/gallon for gasoline or diesel to \$/mmbtu you can directly compare the value of natural gas to gasoline and diesel.

## Comparison of Diesel - Gasoline - Natural Gas on a mmbtu basis



\* California wholesale rack price at refinery outlet

\*\* Avg of AECO, Henry Hub, CA City Gate and US wellhead