



Cheap Gas is Here to Stay?

BENTEK Energy LLC



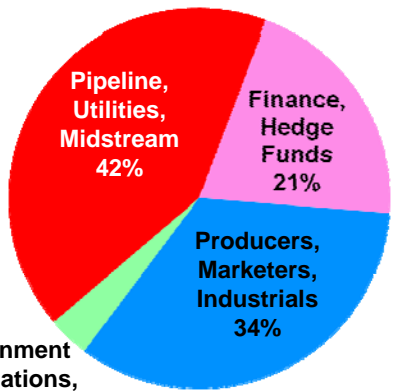
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Who Is BENTEK Energy?

Distribution of Customers



Customer Segment	Percentage
Pipeline, Utilities, Midstream	42%
Finance, Hedge Funds	21%
Producers, Marketers, Industrials	34%
Government Associations, Other	3%

- BENTEK is the leading US natural gas market analytics firm
- We provide:
 - Daily assessments of the US natural gas market fundamentals
 - Analysis of major market developments
 - Near real-time Market Fundamentals Data
 - Consulting and Advisory Services
- Over 250 clients spread over producers, marketers, pipelines, banks, hedge funds, LDCs and end users as well as govt agencies.
 - FERC
 - EIA
 - State utility commissions

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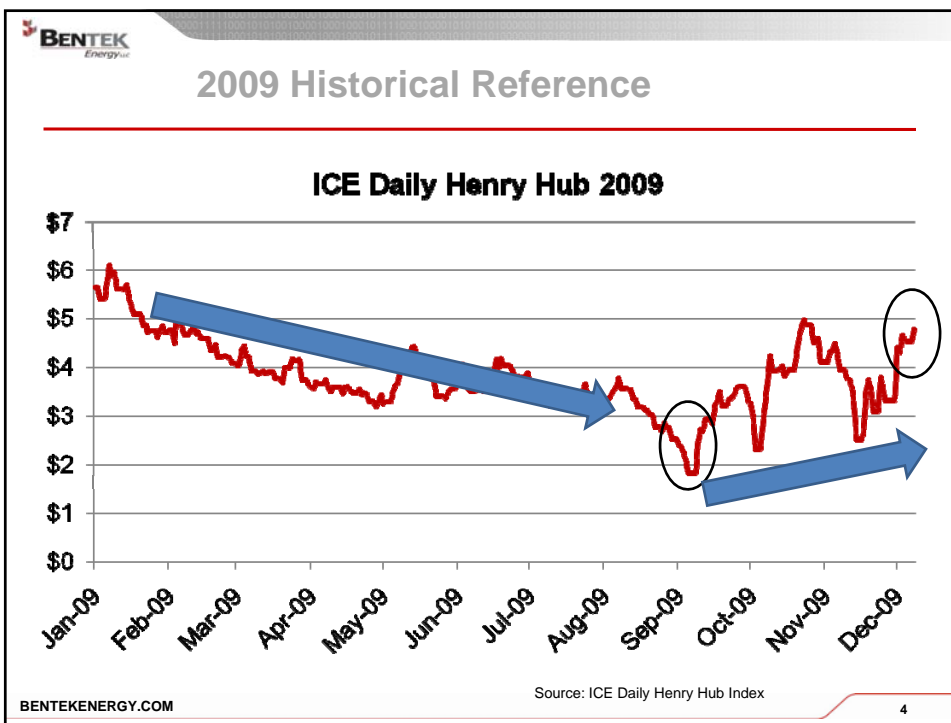
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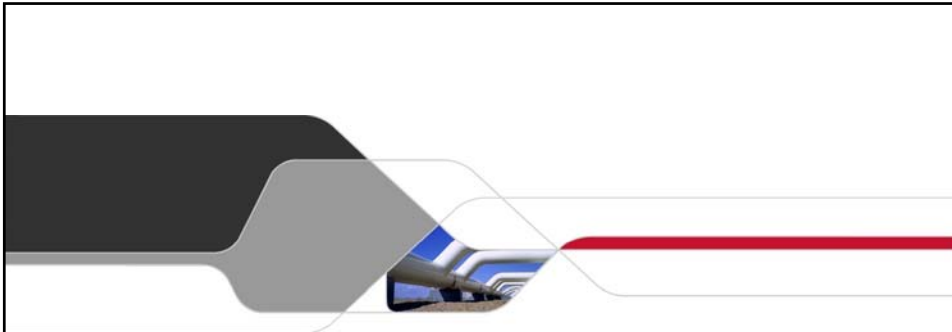
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Preview

- Current State of the US NG Supply/Demand Balance
- Unconventional NG Production = Manufacturing Process
- Cheap Gas is Here to Stay?

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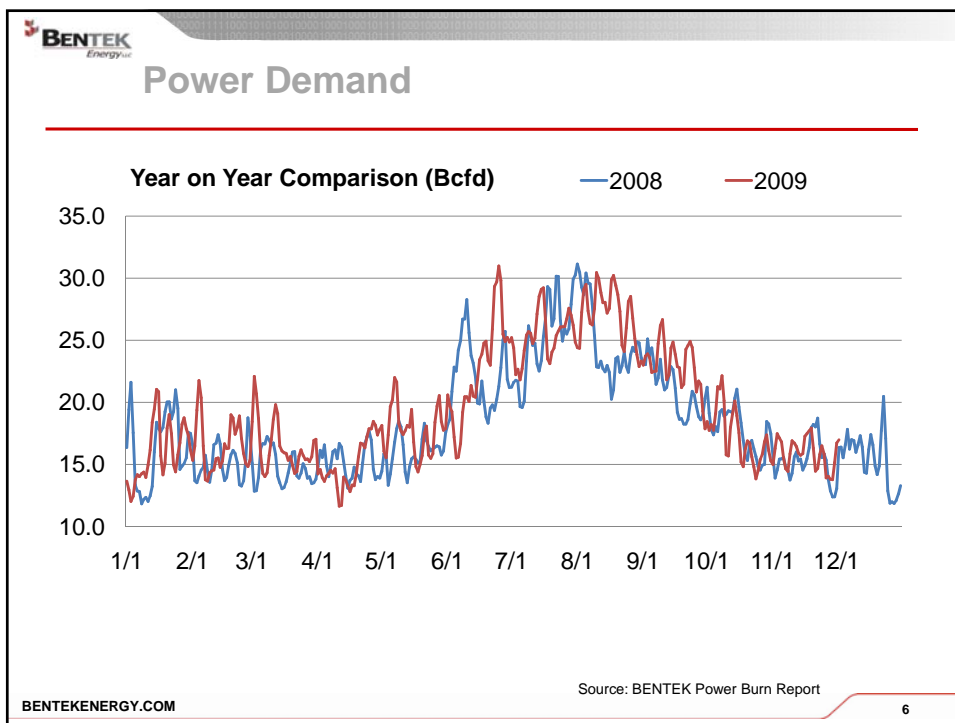


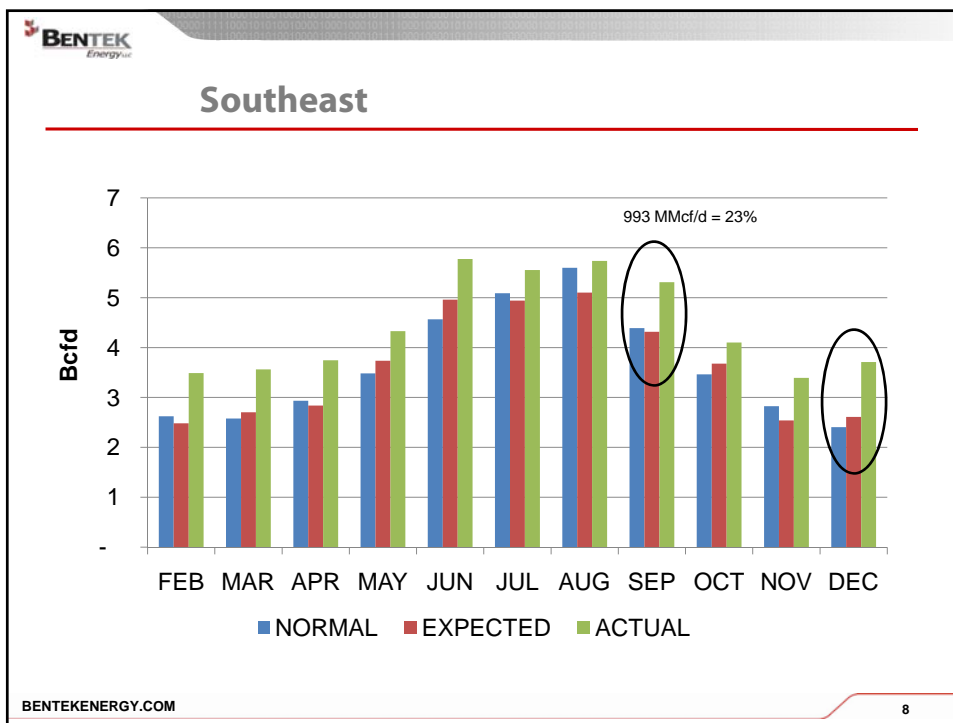
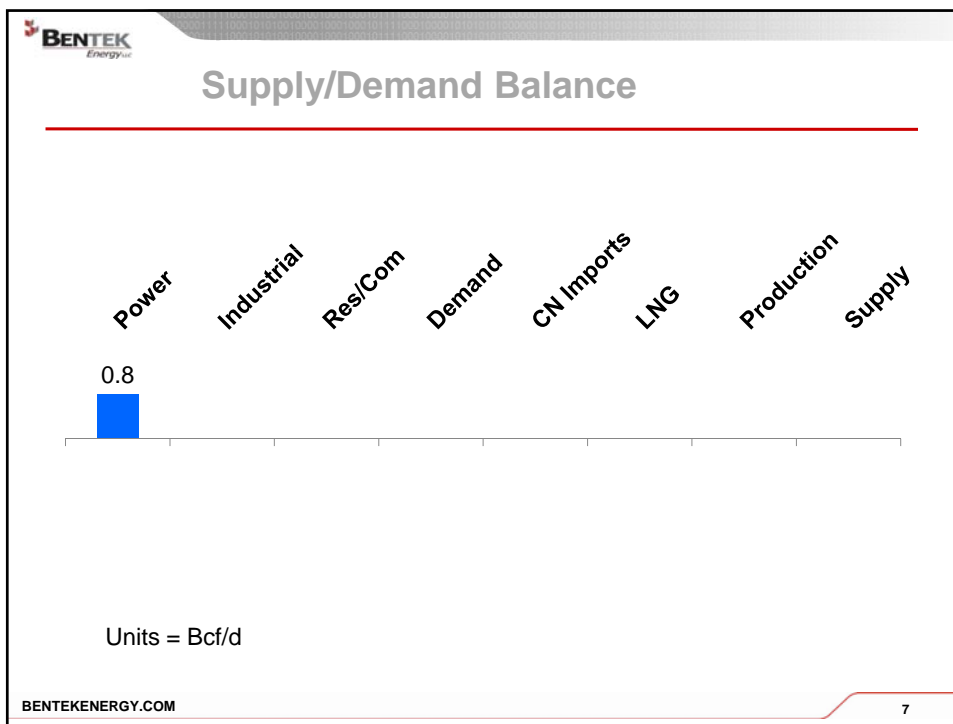


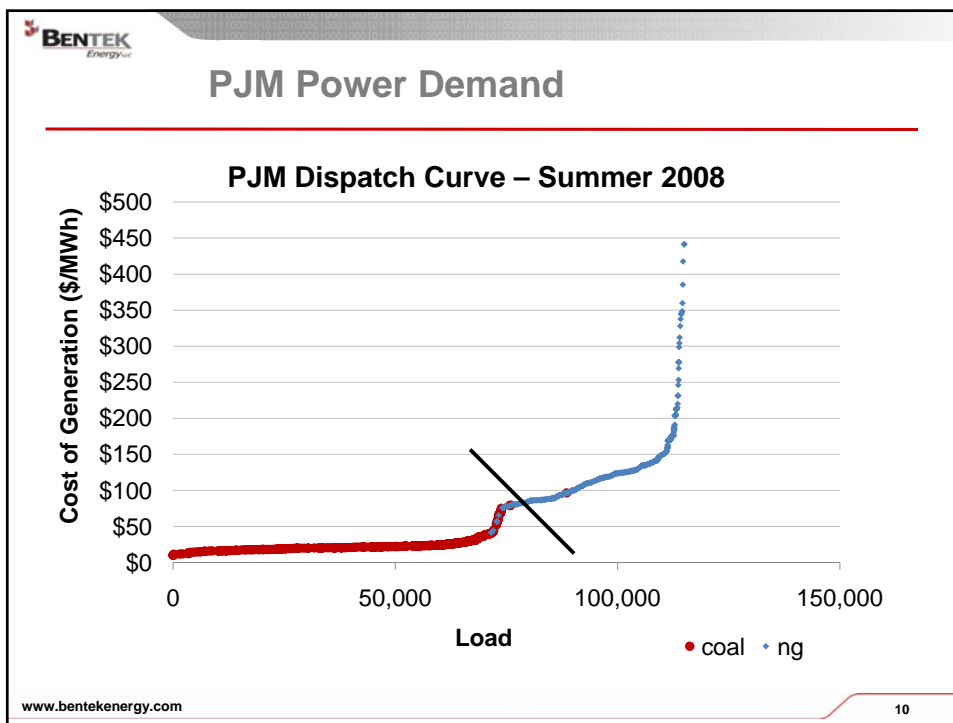
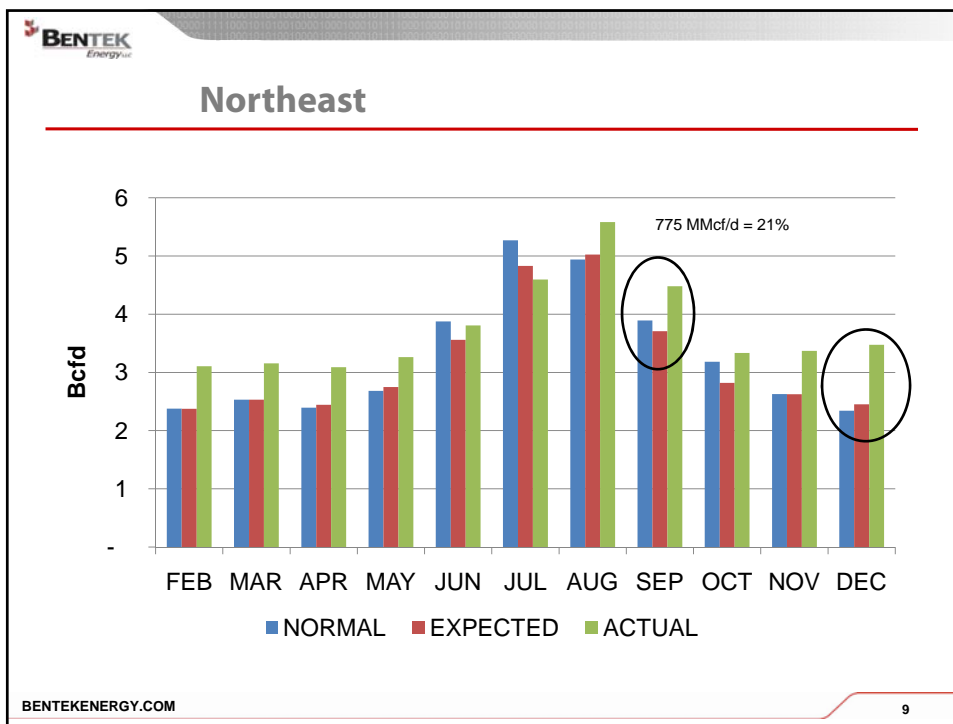
US Supply/Demand Balance

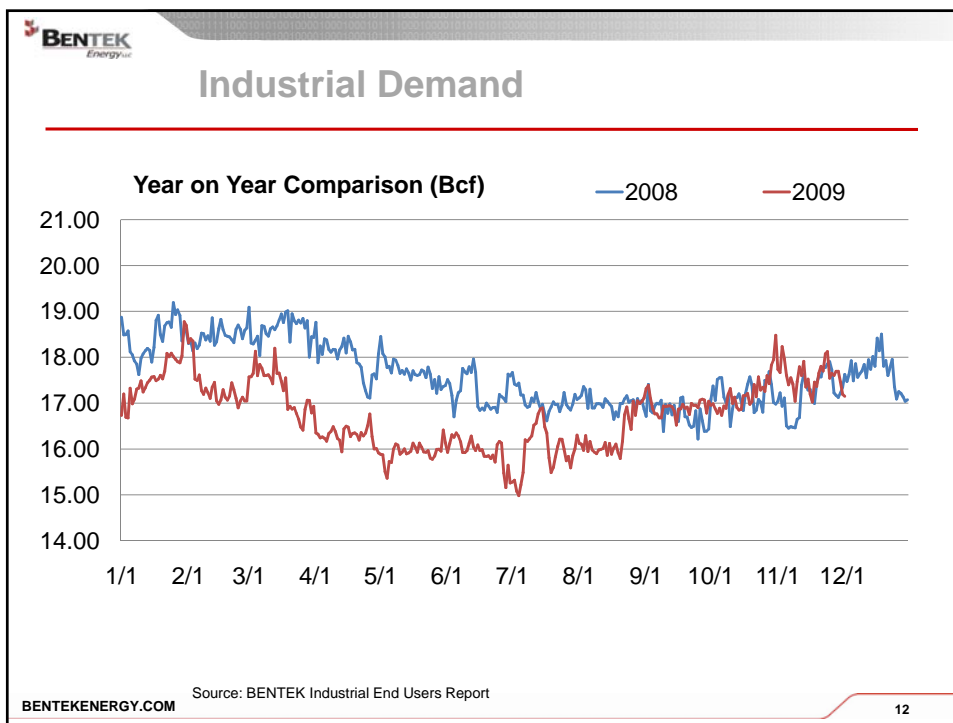
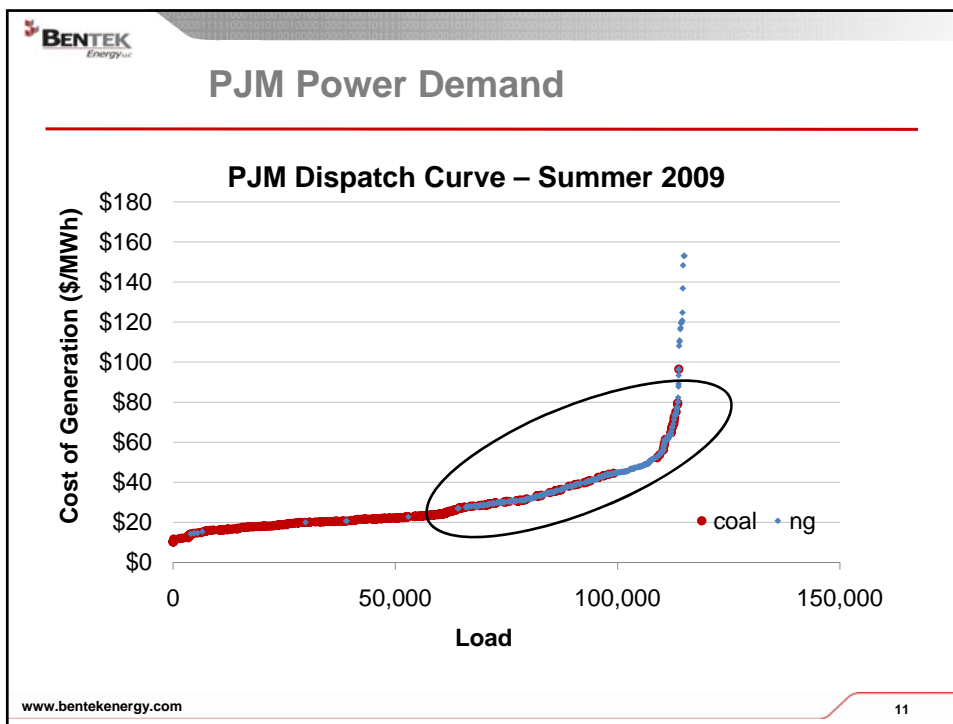
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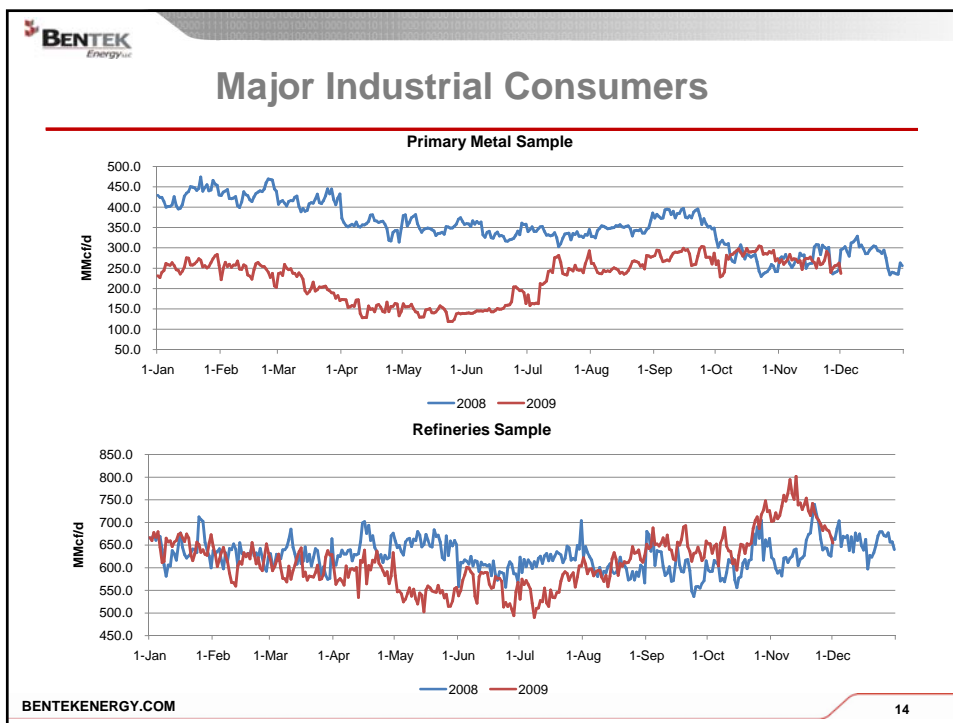
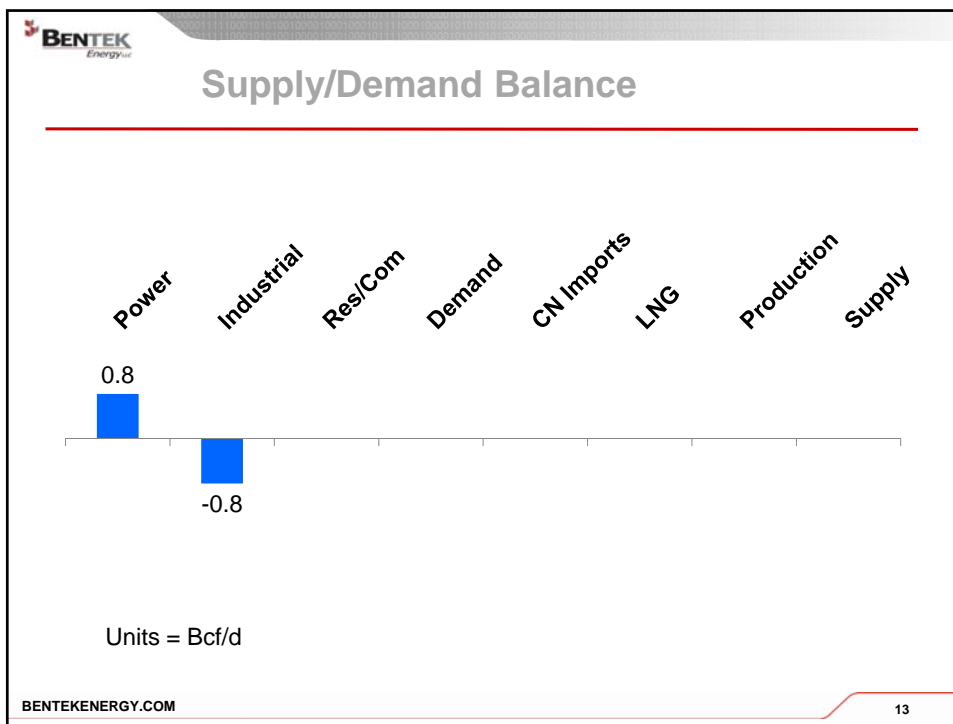
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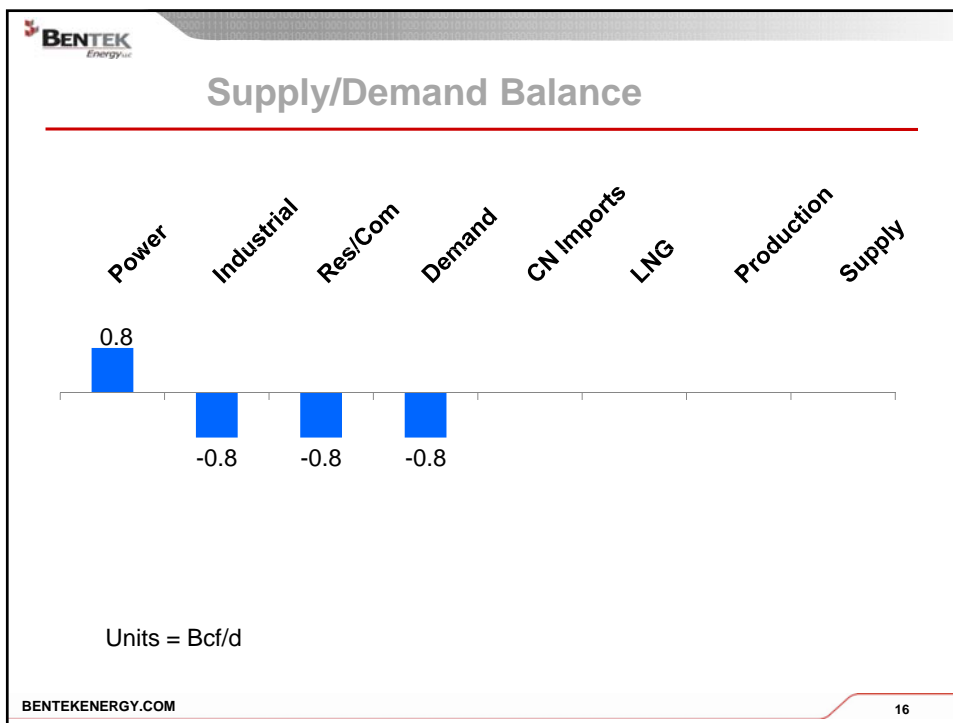
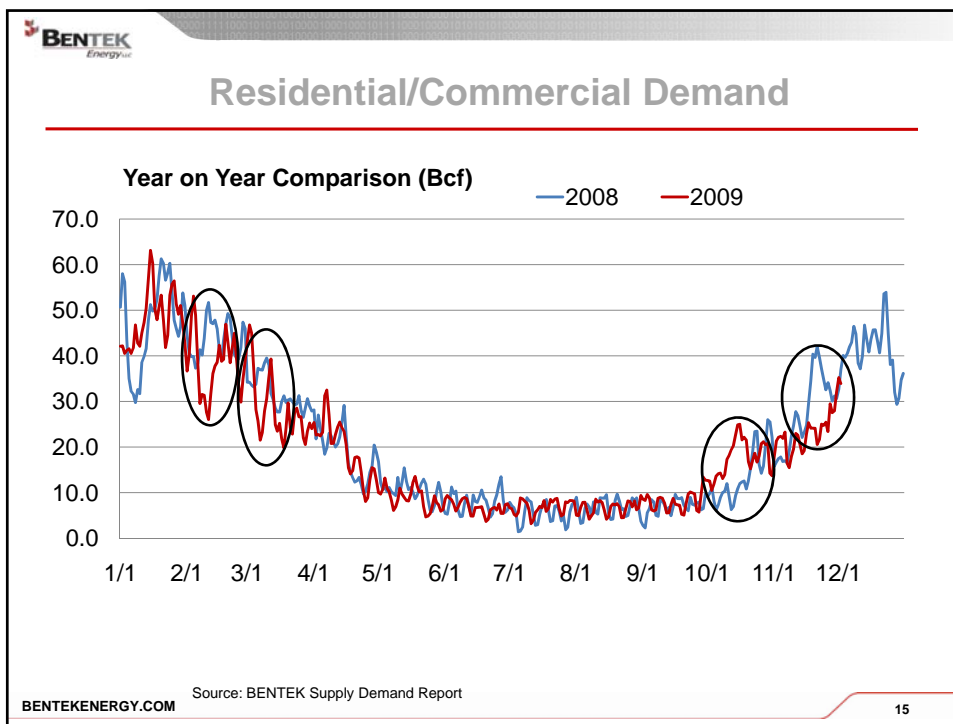


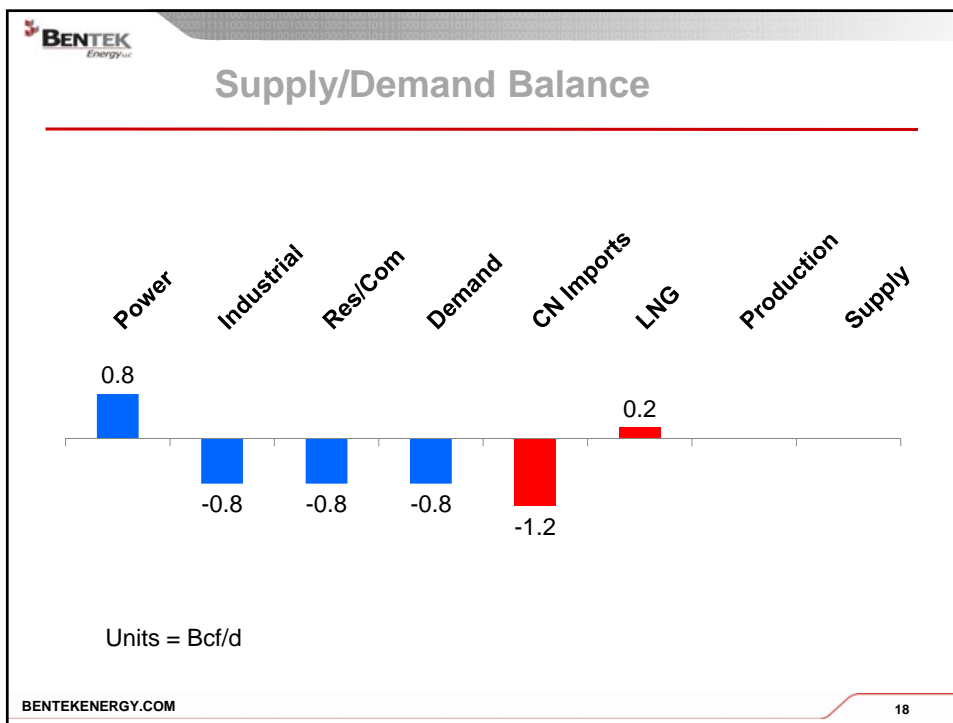
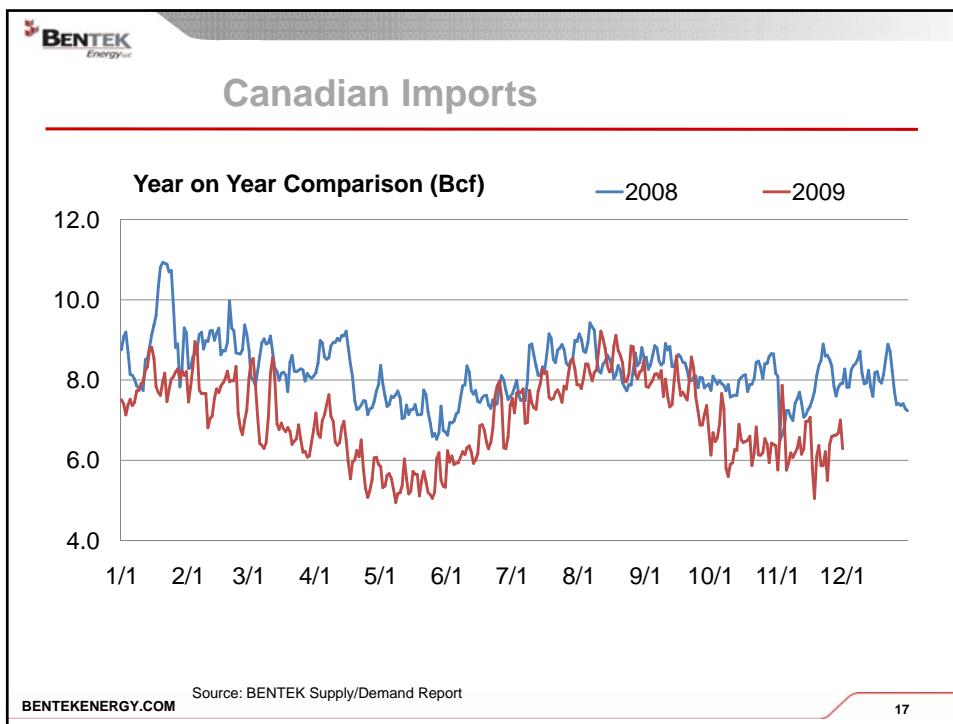


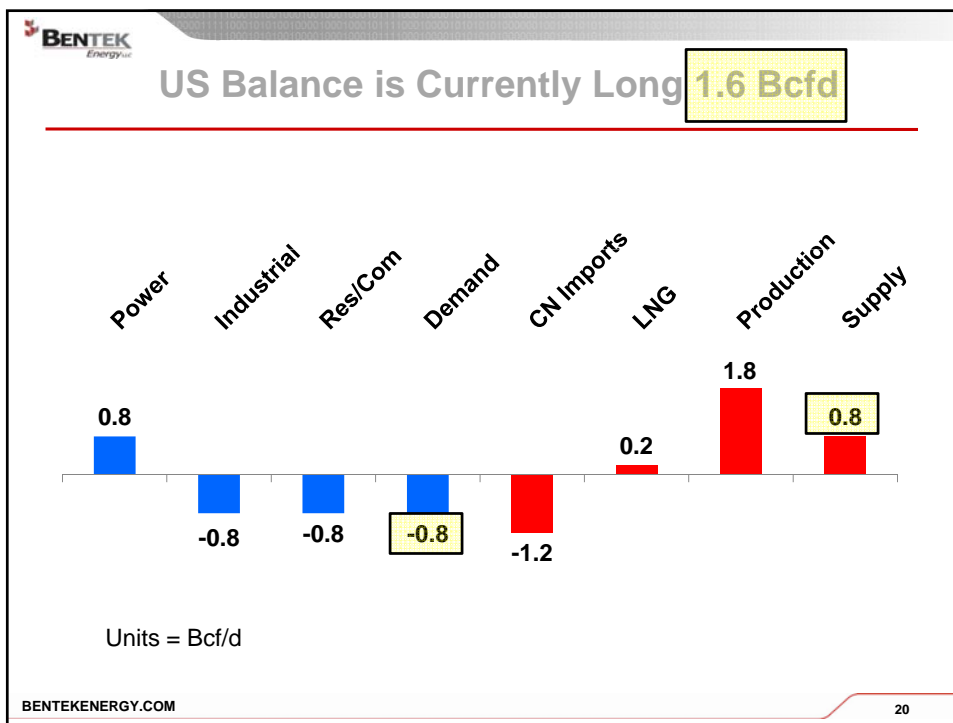
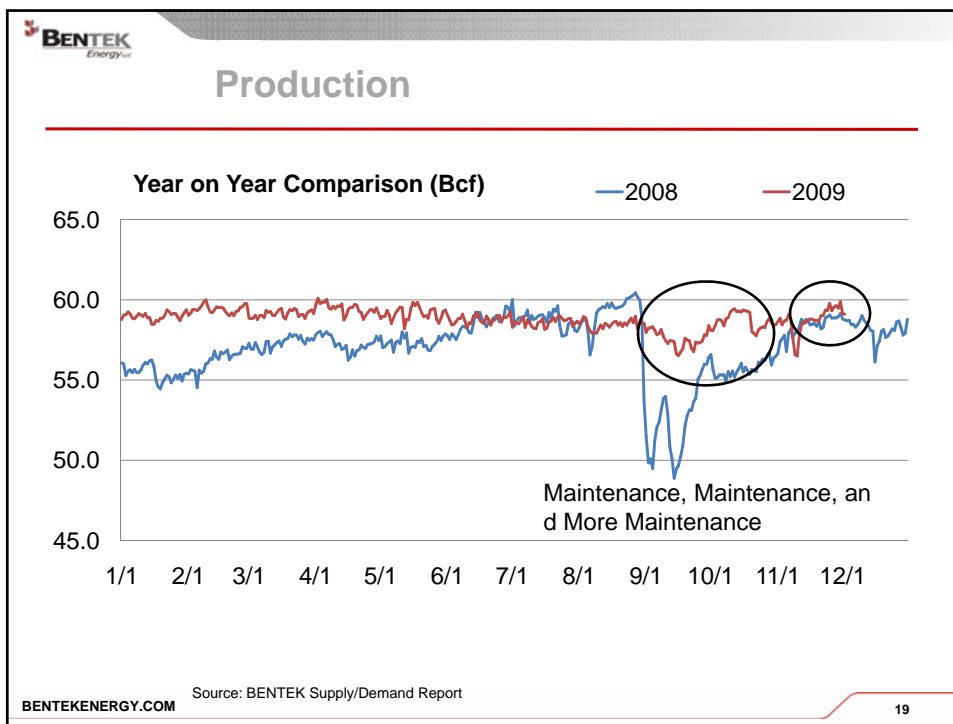













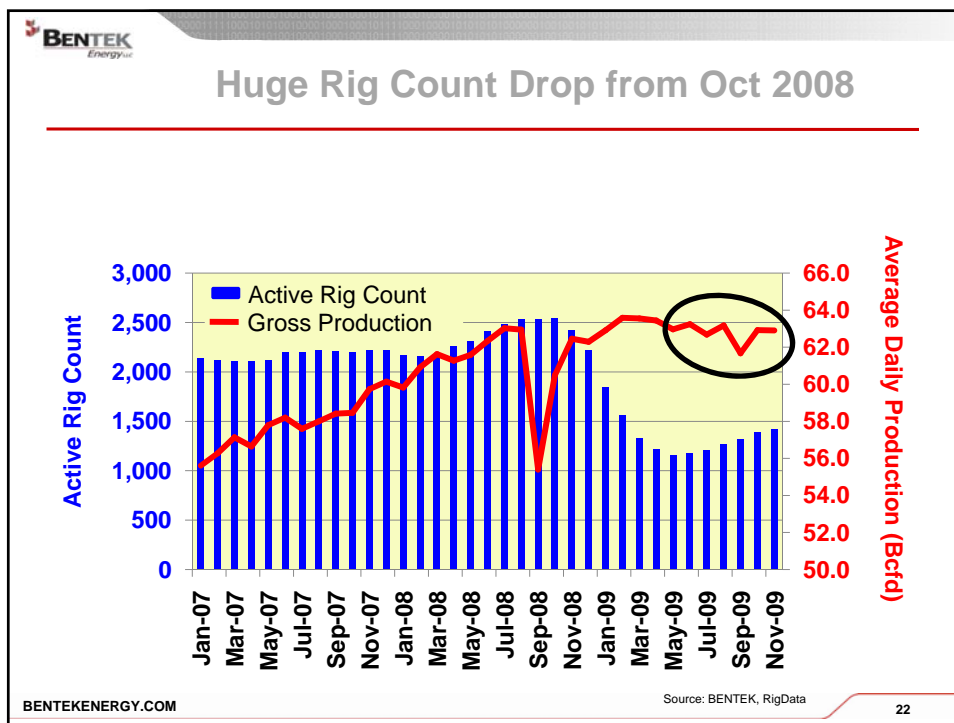


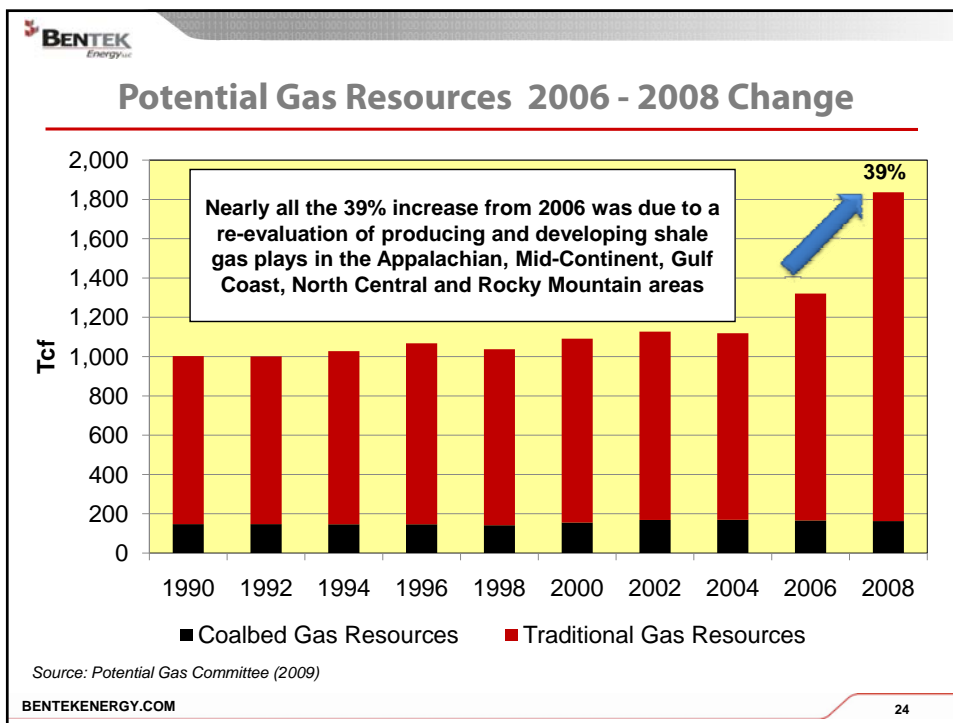
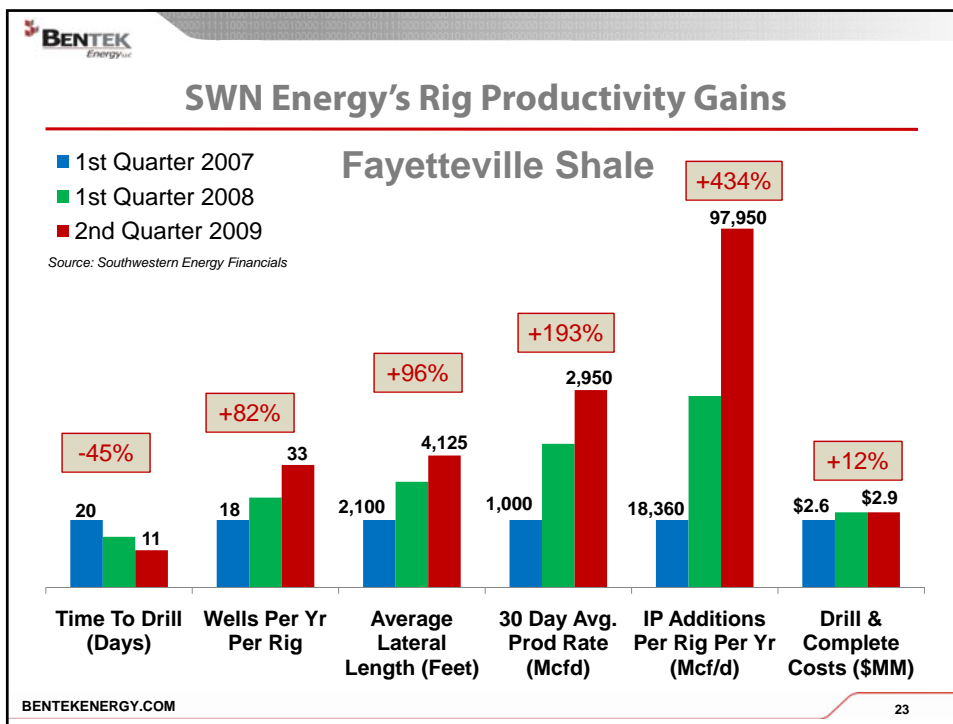
US NG Production = Manufacturing

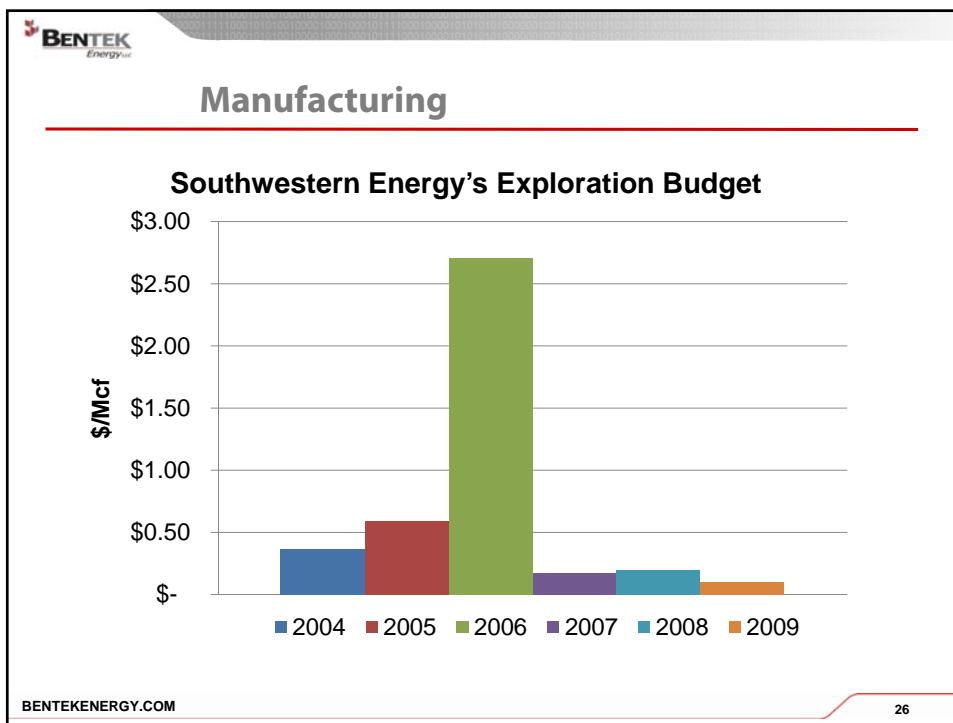
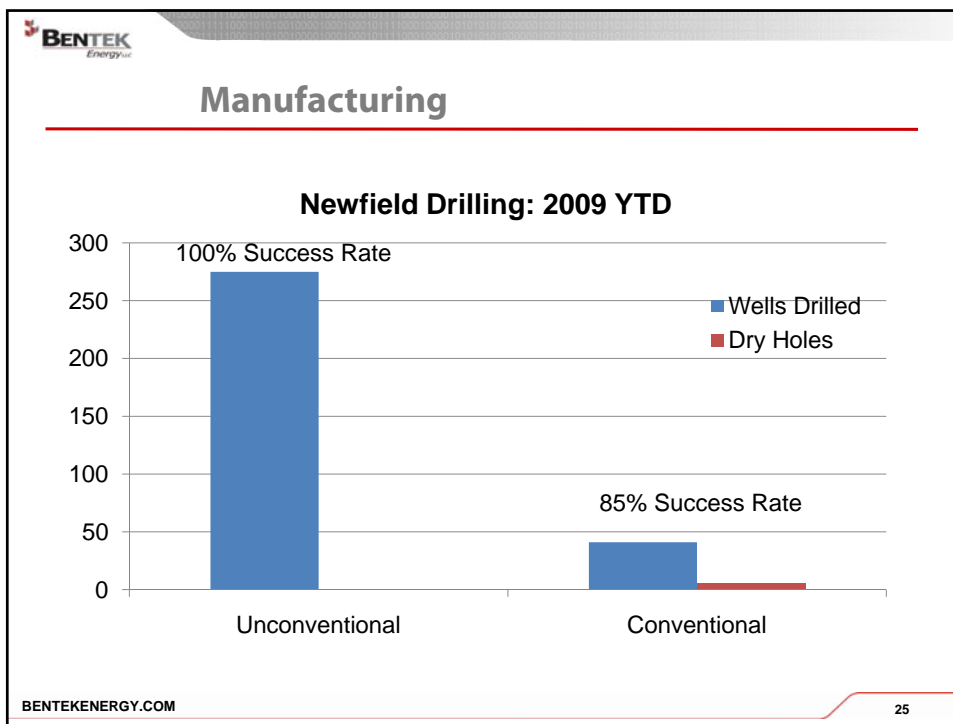
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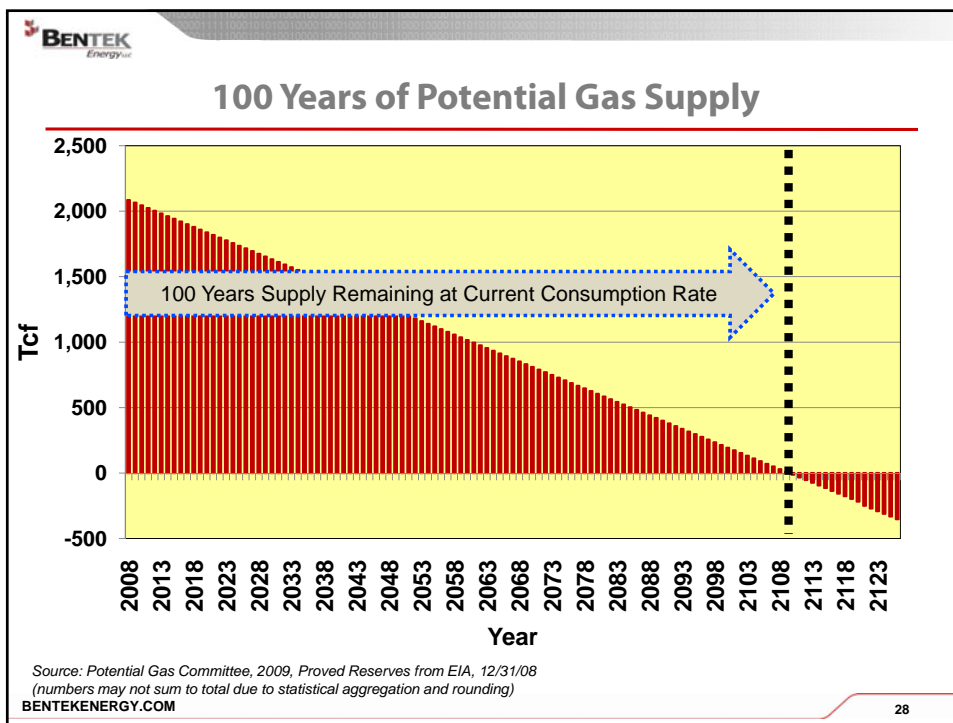


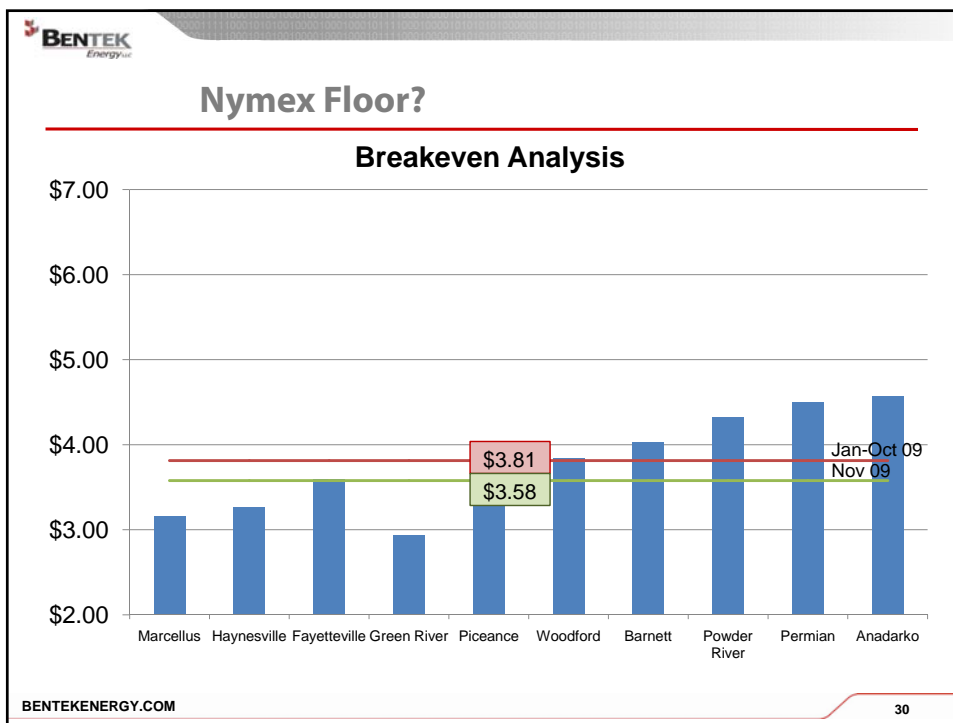
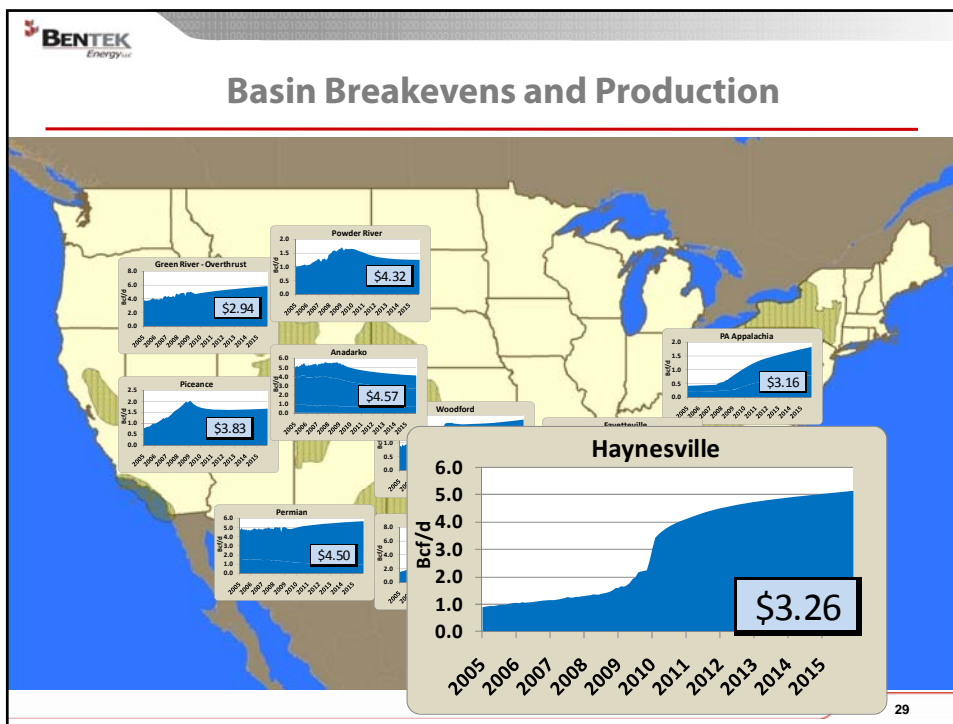
Gas is Here to Stay

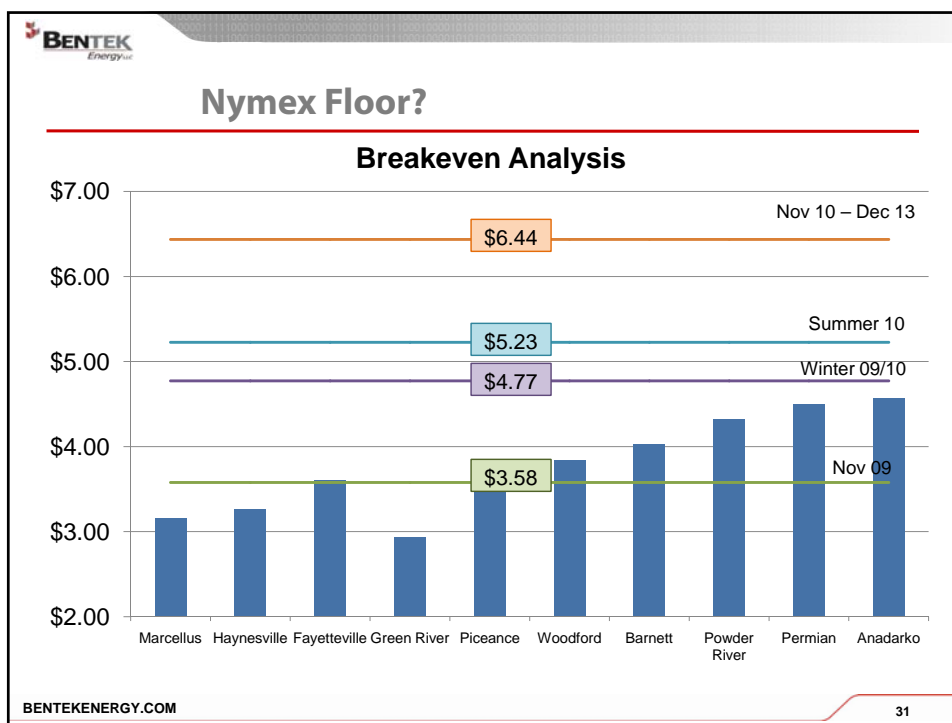
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Conclusions

- **Current State of the US NG Supply/Demand Balance**
 - Long supply needs seriously cold winter to rebalance
- **Unconventional NG Production = Manufacturing Process**
 - Increases in demand can be met by Fire Hose of unconventional gas
- **Cheap Gas is Here to Stay? Yes, At least 3 yrs**
 - Current NG forwards have massive “non-existent” new gas demand factored in
 - Forwards are wrong

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