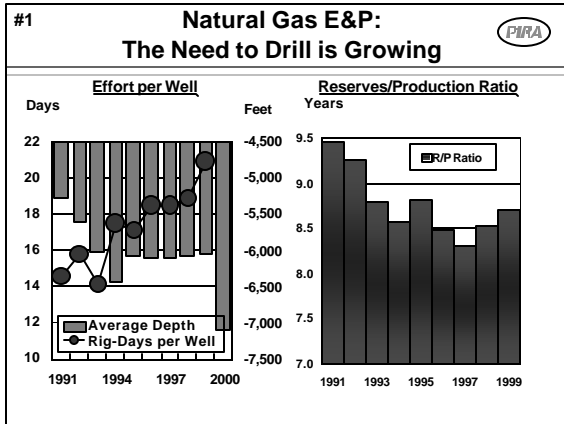
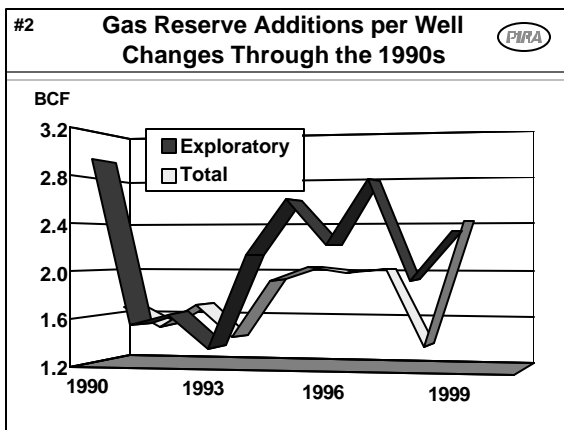
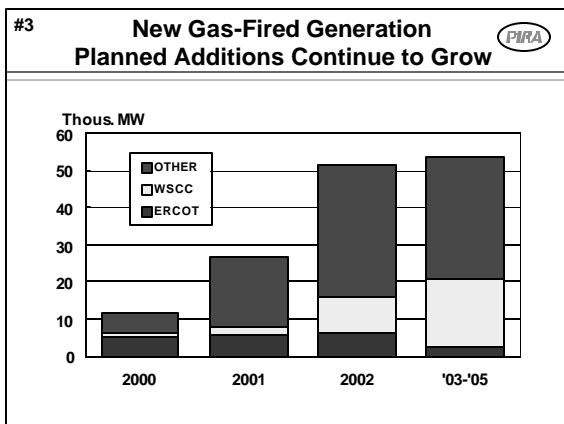


Natural Gas Briefing Fall 2000








Thomas A. Z. Howard, tazh@pira.com

PIRA Energy Group, 3 Park Avenue, 26th Floor, New York, NY 10016-5989 (Tel) 212-686-6808 (Fax) 212-686-6628
(Web) www.pira.com For Authorized Users only. Copyright © 2000 PIRA Energy Group. All Rights Reserved.

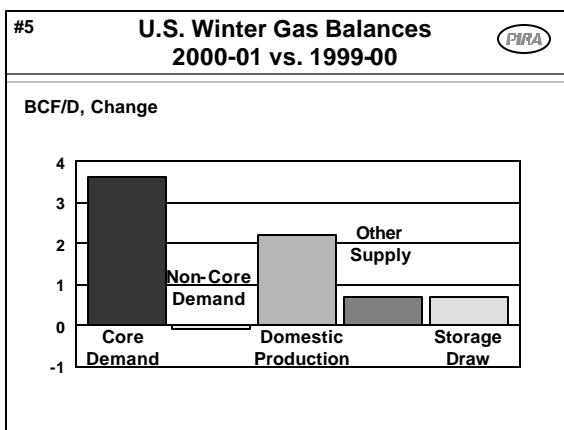
Natural Gas Briefing Fall 2000

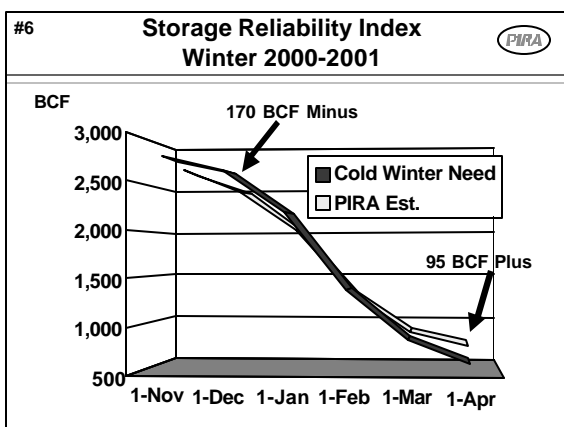


#4 **U.S. Gas Balances
Withdrawal Season** 

	1999-00	2000-01	Diff.
	BCF/D		
Demand	73.2	76.7	3.5
Core (R&C)	31.7	35.3	3.6
Non-Core	41.5	41.4	-0.1
Dom. Production	50.8	53.0	2.2
Gulf of Mexico	26.6	28.2	1.6
Non-Gulf	24.2	24.8	0.6
Imports & Misc.	10.1	10.8	0.7
Storage Draw	12.3	13.0	0.7
	TCF		
Storage, 1 Nov.	3.03	2.69	-.34
Storage, 1 April	1.15	.73	-.42

Nov000

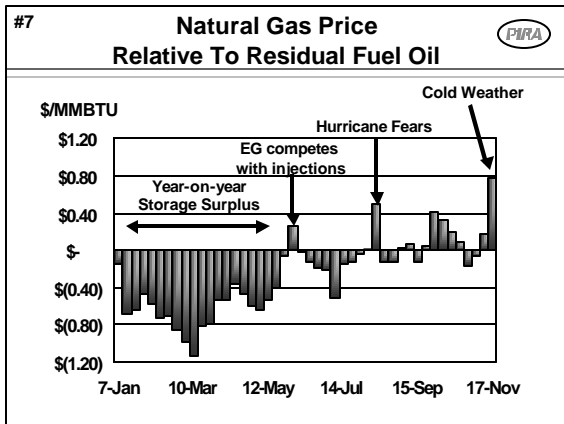


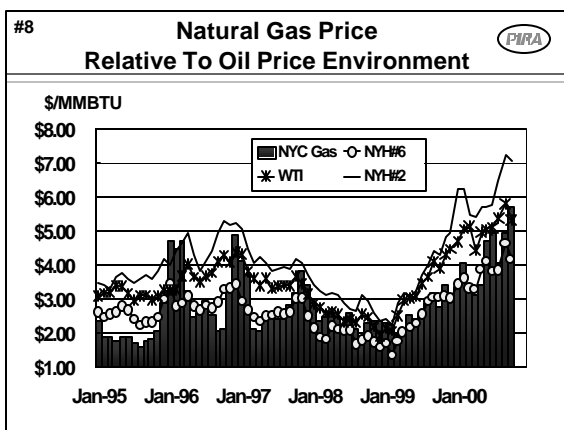


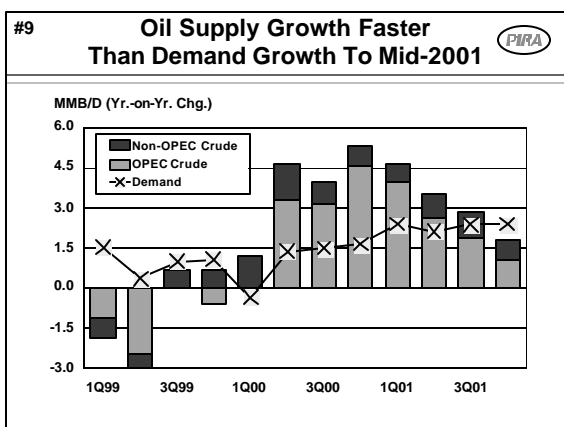
Thomas A. Z. Howard, tazh@pira.com

PIRA Energy Group, 3 Park Avenue, 26th Floor, New York, NY 10016-5989 (Tel) 212-686-6808 (Fax) 212-686-6628
(Web) www.pira.com For Authorized Users only. Copyright © 2000 PIRA Energy Group. All Rights Reserved.

Natural Gas Briefing Fall 2000



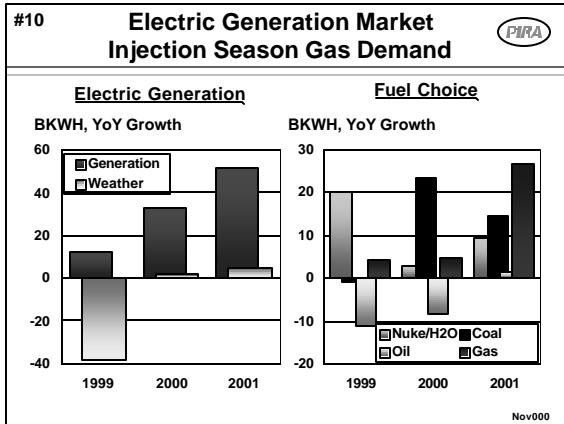




Thomas A. Z. Howard, tazh@pira.com

PIRA Energy Group, 3 Park Avenue, 26th Floor, New York, NY 10016-5989 (Tel) 212-686-6808 (Fax) 212-686-6628
(Web) www.pira.com For Authorized Users only. Copyright © 2000 PIRA Energy Group. All Rights Reserved.

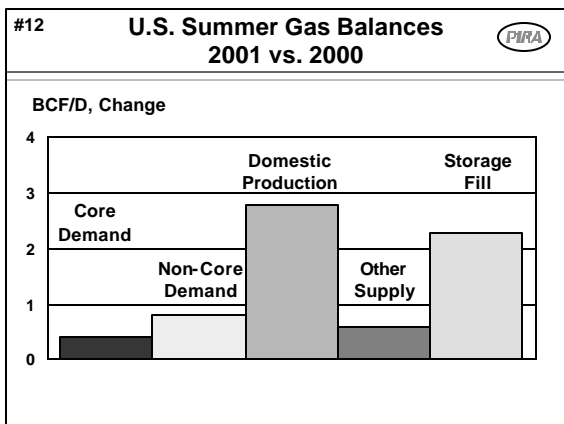
Natural Gas Briefing Fall 2000



#11 **U.S. Gas Balances Injection Season**

	2000	2001	Diff.
		BCF/D	
Demand	53.8	55.0	+1.2
Core (R&C)	12.8	13.2	+0.4
Non-Core	41.0	41.8	+0.8
Dom. Production	51.2	54.0	+2.8
Gulf of Mexico	27.0	29.0	+2.0
Non-Gulf	24.2	25.0	+0.8
Imports & Misc.	9.9	10.5	+0.6
Storage Build	7.2	9.5	+2.3
		TCF	
Storage, 1 April	1.15	0.73	-.42
Storage 1 Nov.	2.69	2.77	+.08

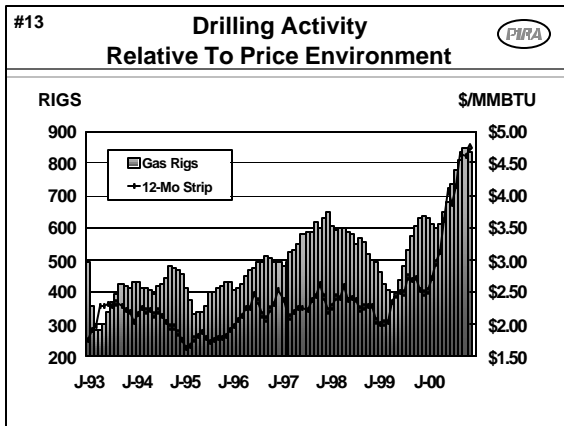
Nov000

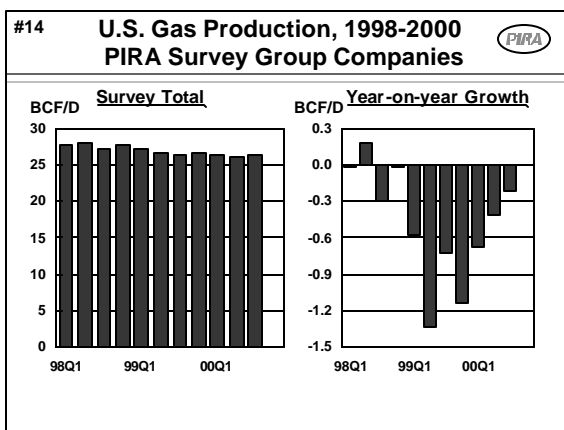


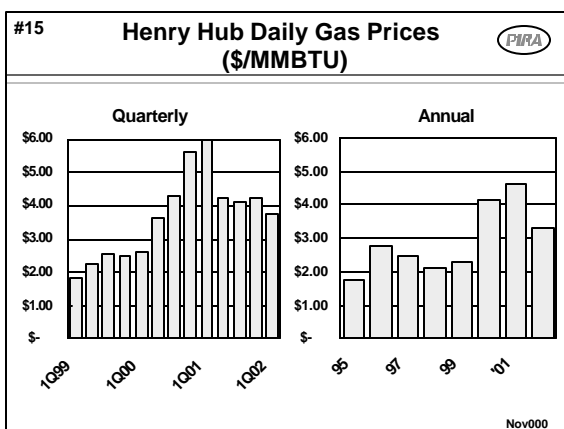
Thomas A. Z. Howard, tazh@pira.com

PIRA Energy Group, 3 Park Avenue, 26th Floor, New York, NY 10016-5989 (Tel) 212-686-6808 (Fax) 212-686-6628
(Web) www.pira.com For Authorized Users only. Copyright © 2000 PIRA Energy Group. All Rights Reserved.

Natural Gas Briefing Fall 2000



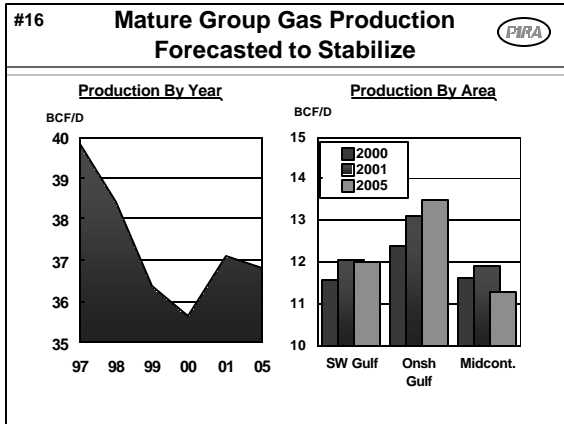


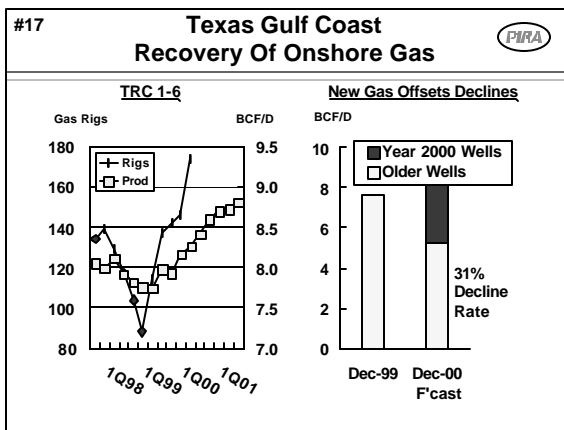


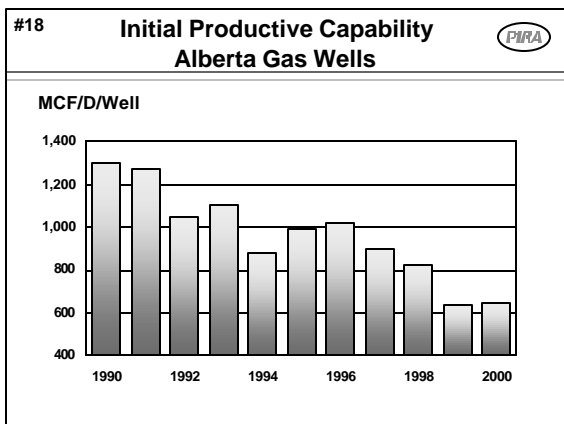
Thomas A. Z. Howard, tazh@pira.com

PIRA Energy Group, 3 Park Avenue, 26th Floor, New York, NY 10016-5989 (Tel) 212-686-6808 (Fax) 212-686-6628
(Web) www.pira.com For Authorized Users only. Copyright © 2000 PIRA Energy Group. All Rights Reserved.

Natural Gas Briefing Fall 2000



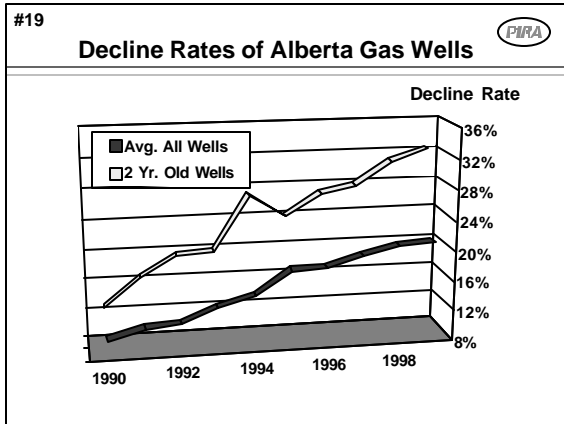


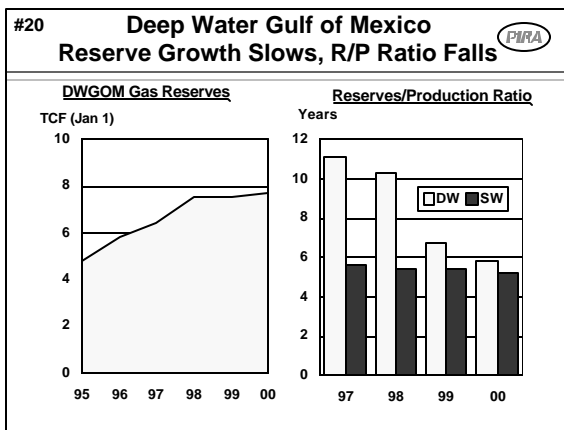


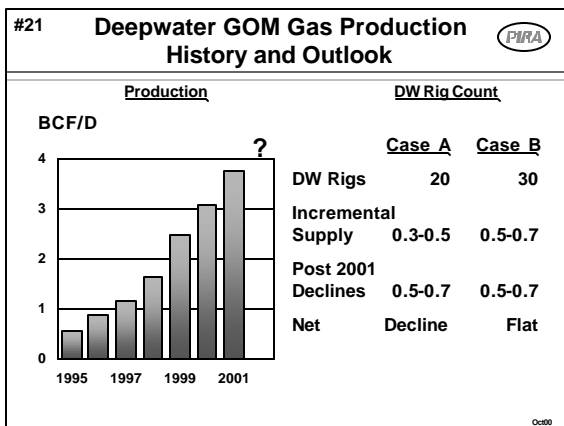
Thomas A. Z. Howard, tazh@pira.com

PIRA Energy Group, 3 Park Avenue, 26th Floor, New York, NY 10016-5989 (Tel) 212-686-6808 (Fax) 212-686-6628
(Web) www.pira.com For Authorized Users only. Copyright © 2000 PIRA Energy Group. All Rights Reserved.

Natural Gas Briefing Fall 2000



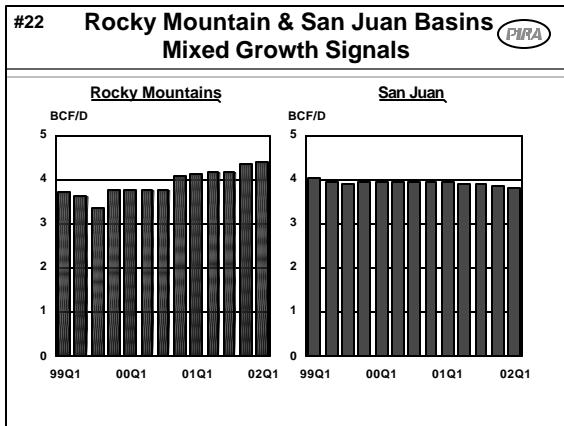


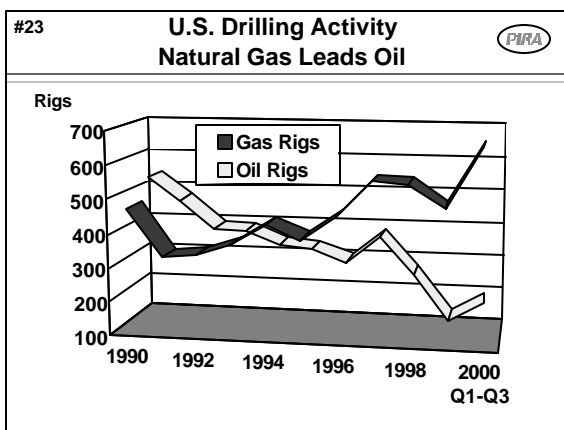


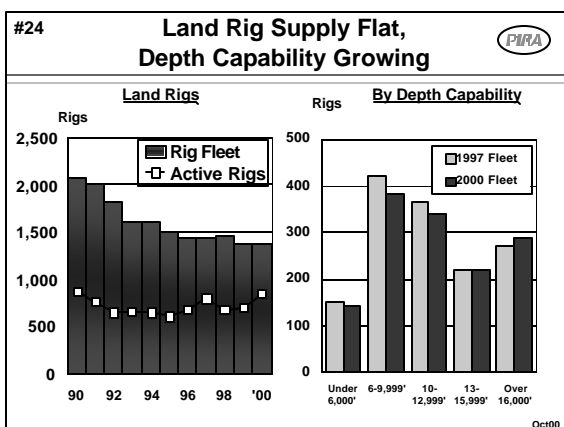
Thomas A. Z. Howard, tazh@pira.com

PIRA Energy Group, 3 Park Avenue, 26th Floor, New York, NY 10016-5989 (Tel) 212-686-6808 (Fax) 212-686-6628
(Web) www.pira.com For Authorized Users only. Copyright © 2000 PIRA Energy Group. All Rights Reserved.

Natural Gas Briefing Fall 2000



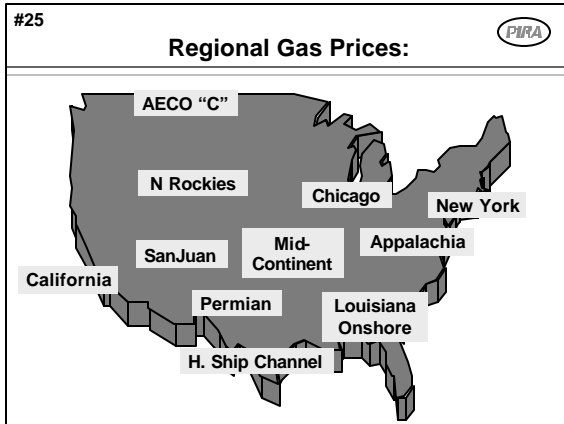


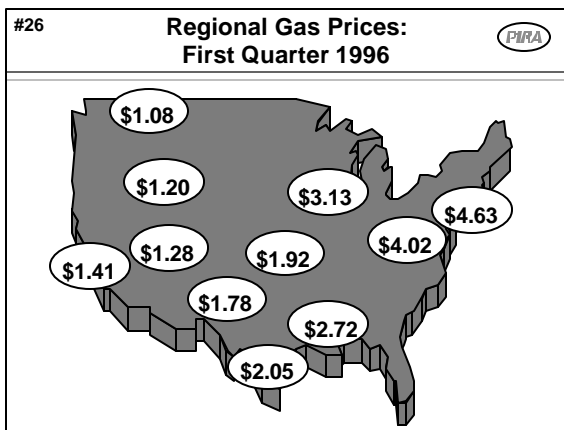


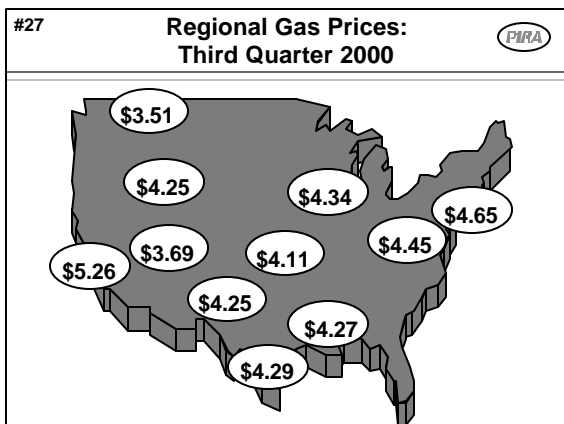
Thomas A. Z. Howard, tazh@pira.com

PIRA Energy Group, 3 Park Avenue, 26th Floor, New York, NY 10016-5989 (Tel) 212-686-6808 (Fax) 212-686-6628
(Web) www.pira.com For Authorized Users only. Copyright © 2000 PIRA Energy Group. All Rights Reserved.

Natural Gas Briefing Fall 2000



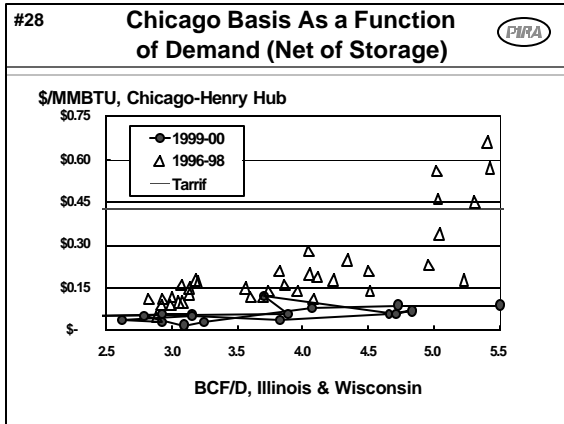


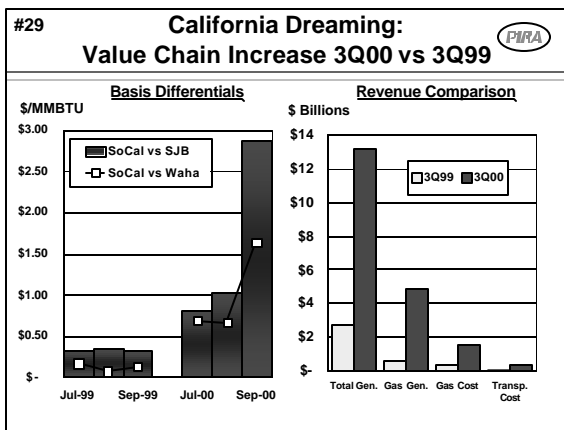


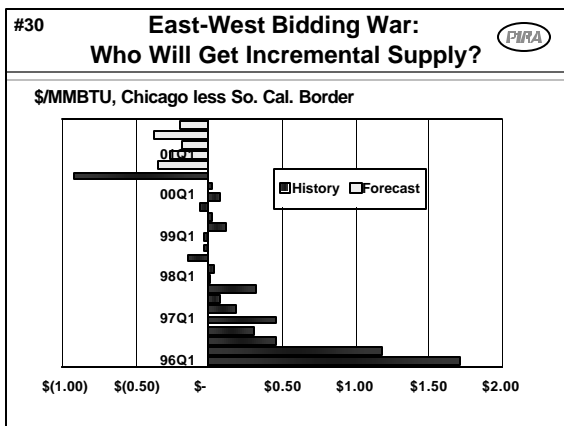
Thomas A. Z. Howard, tazh@pira.com

PIRA Energy Group, 3 Park Avenue, 26th Floor, New York, NY 10016-5989 (Tel) 212-686-6808 (Fax) 212-686-6628
(Web) www.pira.com For Authorized Users only. Copyright © 2000 PIRA Energy Group. All Rights Reserved.

Natural Gas Briefing Fall 2000



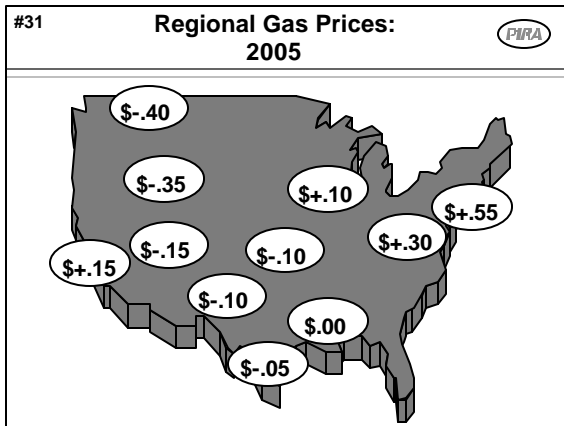


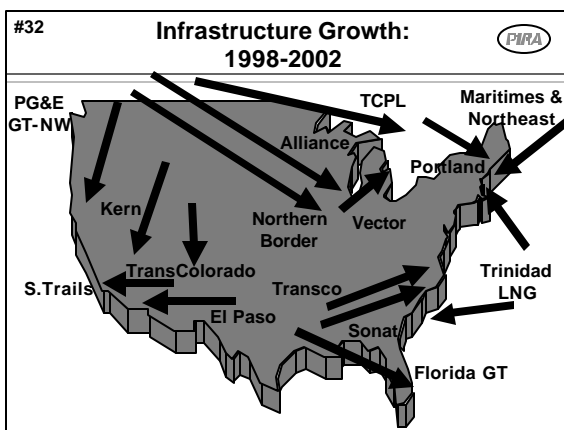


Thomas A. Z. Howard, tazh@pira.com

PIRA Energy Group, 3 Park Avenue, 26th Floor, New York, NY 10016-5989 (Tel) 212-686-6808 (Fax) 212-686-6628
(Web) www.pira.com For Authorized Users only. Copyright © 2000 PIRA Energy Group. All Rights Reserved.

Natural Gas Briefing Fall 2000





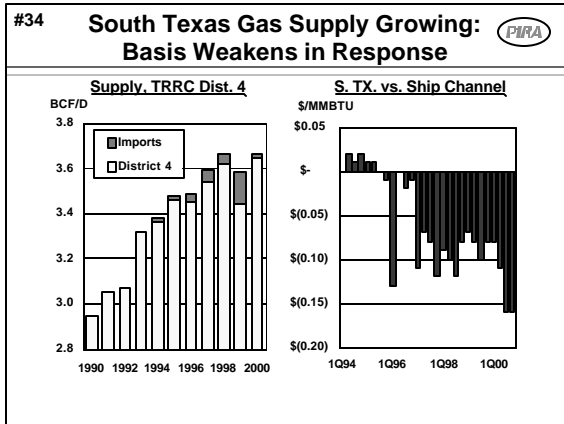
#33 Stranded Gas Economics: Show Me Your Permit

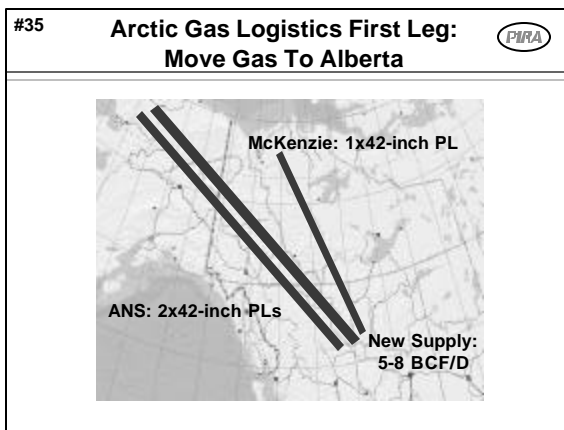
Pacific Rim to West Coast		Atlantic Basin to Mid-Atlantic	
Item	Cost	Item	Cost
Gas	\$0.50	Gas	\$0.50
Liquefaction	\$1.50	Liquefaction	\$1.50
Tanker (7,000 nm.)	\$1.30	Tanker (4,800 nm.)	\$0.85
Terminal	\$0.25	Terminal	\$0.25
Delivered (Total)	\$3.55	Delivered (Total)	\$3.10
PIRA Forecast	\$3.75	PIRA Forecast	\$4.30

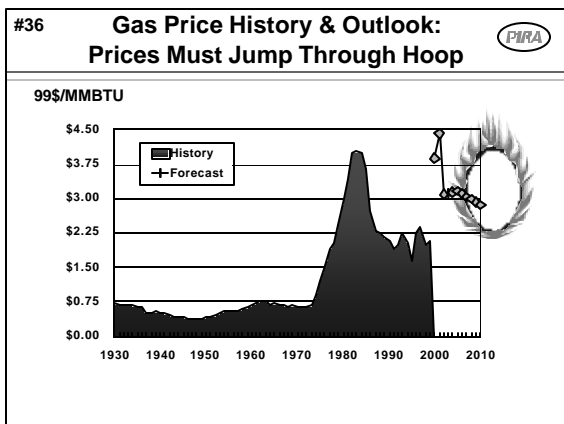
Thomas A. Z. Howard, tazh@pira.com

PIRA Energy Group, 3 Park Avenue, 26th Floor, New York, NY 10016-5989 (Tel) 212-686-6808 (Fax) 212-686-6628
(Web) www.pira.com For Authorized Users only. Copyright © 2000 PIRA Energy Group. All Rights Reserved.

Natural Gas Briefing Fall 2000







Thomas A. Z. Howard, tazh@pira.com

PIRA Energy Group, 3 Park Avenue, 26th Floor, New York, NY 10016-5989 (Tel) 212-686-6808 (Fax) 212-686-6628
(Web) www.pira.com For Authorized Users only. Copyright © 2000 PIRA Energy Group. All Rights Reserved.