

Clarification on NGI's Gulf South Pool Area 16 Index Location Name & Pointcode

December 21, 2023

Dear Subscribers,

As we wrote in our letter dated December 1, 2023, NGI plans to introduce three new indexes to the spot market price tables that appear in NGI's various data services beginning January 1, 2024. Those three locations are REX Cheyenne Compression Pool, Cheyenne Hub – Other and Gulf South Pool Area 16.

We provided preliminary location name and pointcode information for those locations in that December 1, 2023 letter, but we have since changed the location name and pointcode we will use for Gulf South Pool Area 16. The location name will be Gulf South Pool 16 (with the pointcode ETXGS16P) as opposed to Gulf South Pool Area 16 (ETXGS16).

| | Location Name | Pointcode |
|-----------|-------------------------|-----------|
| Correct | Gulf South Pool 16 | ETXGS16P |
| Incorrect | Gulf South Pool Area 16 | ETXGS16 |

The location names and pointcodes we listed for REX Cheyenne Compression Pool and Cheyenne Hub – Other remain unchanged.

As a reminder, all our January price table changes are listed below, and reflect the updates to Gulf South Pool 16:

NEW INDEX LOCATIONS (3)

| Region | Pipeline/ Location | Pointcode | Action | Description | Affected Newsletters |
|--------------------|---|--------------------------------|---|--|-------------------------|
| Rocky Mountains | REX Cheyenne Compression Pool | RMTREXPL | New (carved out of our existing Cheyenne Hub index) | All trades conducted on Rockies Express at the Cheyenne Compression Pool Point #60364. This would be listed as a separate component of our existing Cheyenne Hub index. | All |
| Rocky Mountains | Cheyenne Hub – Other | RMTCHEYOTH | New (also carved out of our existing Cheyenne Hub index) | This is being added to provide additional breakout behind our existing Cheyenne Hub index. It would include transactions conducted at all the non-REX Cheyenne Compression Pool locations within our overall Cheyenne Hub index. | All |
| East Texas | Gulf South Pool 16 Gulf South Pool Area 16 | ETXGS16P ETXGS16 | New (carved out of our existing Carthage index) | Deliveries into the Pool Area 16 (Panola County, TX) portion of Gulf South Pipeline. Previously, we included Gulf South Pool Area 16 trades in our Carthage index. However, we believe increasing Haynesville production has caused Gulf South Pool Area 16 transactions to trade at a growing discount to those at the nearby Carthage Hub. | All |

CHANGES TO EXISTING LOCATIONS (6)

| Region | Pipeline/ Location | Pointcode | Action | Description | Affected Newsletters |
|--------------------|-----------------------|-----------|--|--|-------------------------|
| East Texas | Carthage | ETXCARTH | Changing definition to exclude Gulf South Pool Area 16 trades | As explained in the previous section, we believe increasing Haynesville production has caused Gulf South Pool Area 16 transactions to trade at a growing discount to the nearby Carthage Hub. | All |
| Rocky Mountains | Cheyenne Hub | RMTCHEY | Adding additional breakout | No change in our definition. We are simply breaking out our overall Cheyenne Hub index into two separate sub-indexes for REX Cheyenne Compression Pool deals and those at the hub via other systems. | All |

| Region | Pipeline/ Location | Pointcode | Action | Description | Affected Newsletters |
|--------------------|---------------------------|------------|--|--|-------------------------|
| Rocky Mountains | Northwest Rockies | RMTNWROCKS | Clarification | No change to our existing definition, which includes transactions within the Northwest Wyoming Pool and portions of Northwest Pipeline in Colorado. Since we propose to include generic Opal Plant Tailgate, Muddy Creek and Pioneer Gas Plant transactions in our Northwest Wyoming Pool index, those deals would flow through to our Northwest Rockies index as well. | Bidweek |
| Rocky Mountains | Northwest Wyoming Pool | RMTNWW | Changing definition to include all generic Opal Plant Tailgate, Muddy Creek & Pioneer Gas Plant volumes | Previously, we only included deals that were specifically marked as having been done at Opal Plant Tailgate, Muddy Creek & Pioneer Gas Plant via Northwest Pipeline. However, a significant number of transactions conducted at these locations are not specified by pipeline, which we would capture going forward. | All |
| Rocky Mountains | Opal | RMTOPAL | Changing definition to include only specific KRGT Zone 1 Receipt trades | Per our existing definition, we include all receipts within KRGT Zone 1 pool in our Opal index, since we believe the vast majority of total receipts into KRGT within the state of Wyoming occur within Fuel Zone 1. However, going forward, we propose to include only those KRGT Zone 1 Receipt transactions that are specifically labeled as having been traded at locations within Fuel Zone 1. | All |
| Rocky Mountains | Questar | RMTQUEST | Change name to MountainWest | Questar Pipeline was purchased and renamed MountainWest. | All |

If you have any questions or comments regarding these changes, please contact us:

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Thank you for your patronage and we wish you and yours a safe holiday season.

Regards,



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