

NGA Pre-Winter Briefing: Overview

Alana Daly
Northeast Gas Association
November 13, 2025





NGA'S ANTITRUST COMPLIANCE PROCEDURES

Adopted by the NGA Board of Directors on June 20, 2018

Objective

The Northeast Gas Association (NGA) and its member companies are committed to full compliance with all laws and regulations, and to maintaining the highest ethical standards in the way we conduct our operations and activities. Our commitment includes strict compliance with federal and state antitrust laws, which are designed to protect this country's free competitive economy.

Responsibility for Antitrust Compliance

Compliance with the antitrust laws is a serious business. Antitrust violations may result in heavy fines for corporations, and in fines and even imprisonment for individuals. While NGA's attorneys provide guidance on antitrust matters, you bear the ultimate responsibility for assuring that your actions and the actions of any of those under your direction comply with the antitrust laws.

Antitrust Guidelines

In all NGA operations and activities, you must avoid any discussions or conduct that might violate the antitrust laws or even raise an appearance of impropriety. The following guidelines will help you do that:

- **Do** consult counsel about any documents that touch on sensitive antitrust subjects such as pricing, market allocations, anti-employee poaching practices, refusals to deal with any company, and the like.

Continued on NGA web site...

https://www.northeastgas.org/compliance_docs.php

Today's Program

- **Purpose:** Provide an overview of how the regional natural gas system, and winter readiness.
- **Segment Areas:**
 - NGA Overview
 - Interstate Pipelines Update
 - Liquefied Natural Gas (LNG) Update
- **Q&A**

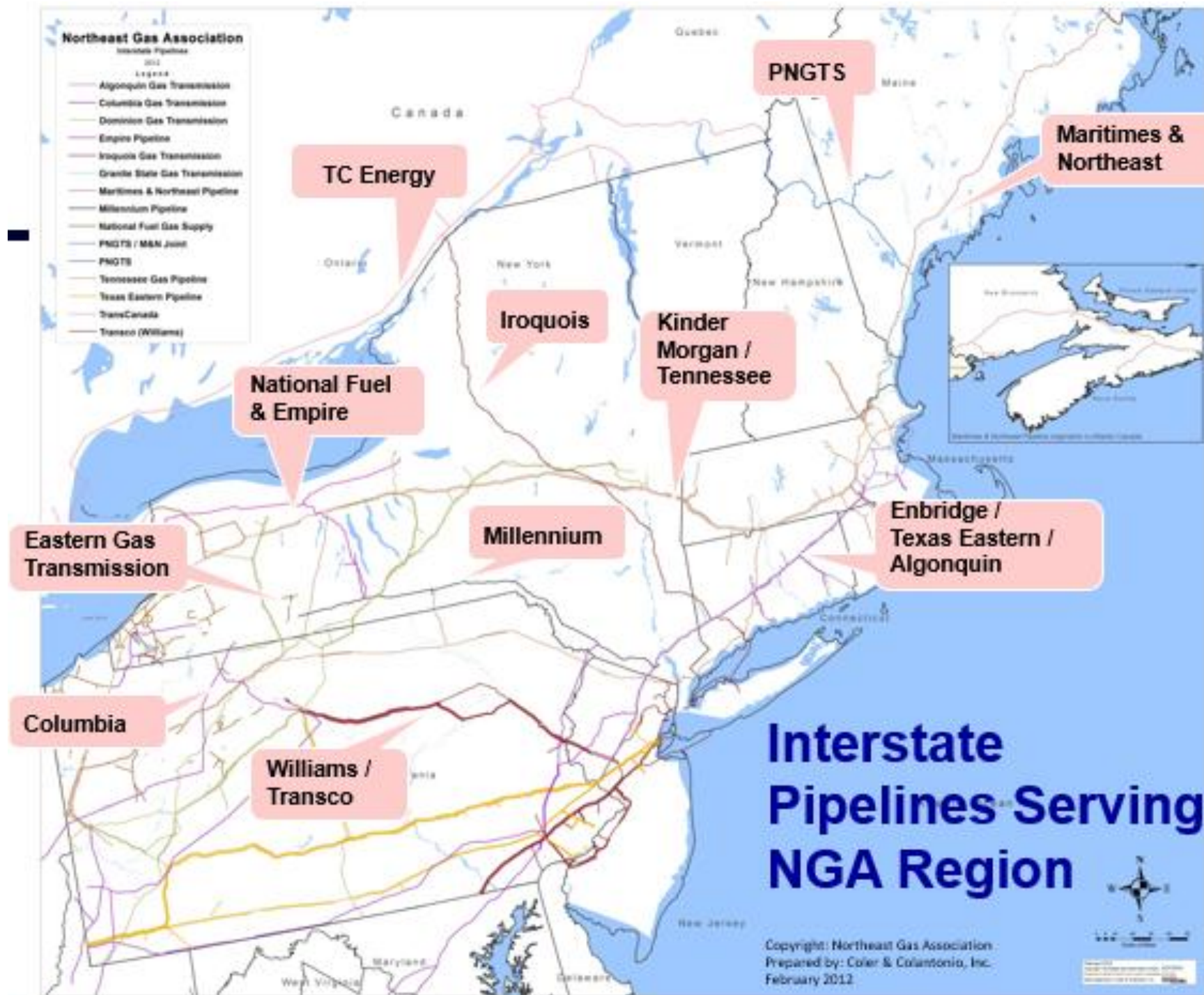
Webinar Format

- **We welcome your questions. During the webinar, please send questions via the Q&A function.**
- **All attendees are on mute with cameras turned off during the webinar.**
- **Presentations will be posted on NGA website.**
- **Your feedback is valued – let us know how you like this format and topics.**

About NGA

- **The Northeast Gas Association is a non-profit trade association**
- **NGA member companies include:**
 - Local gas utilities (LDCs) serving New England, New York, New Jersey, Pennsylvania, Delaware and Maryland
 - Regional interstate pipeline companies
 - LNG & CNG importers/suppliers
 - About 400 “associate member” companies, from industry suppliers and contractors to electric grid operators
- **NGA’s RD&D division, NYSEARCH, is a leading natural gas research organization nationally**





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LNG in the Northeast



Northeast Gateway, Excelerate Energy



Saint John LNG (Repsol)



Everett LNG facility (Constellation)

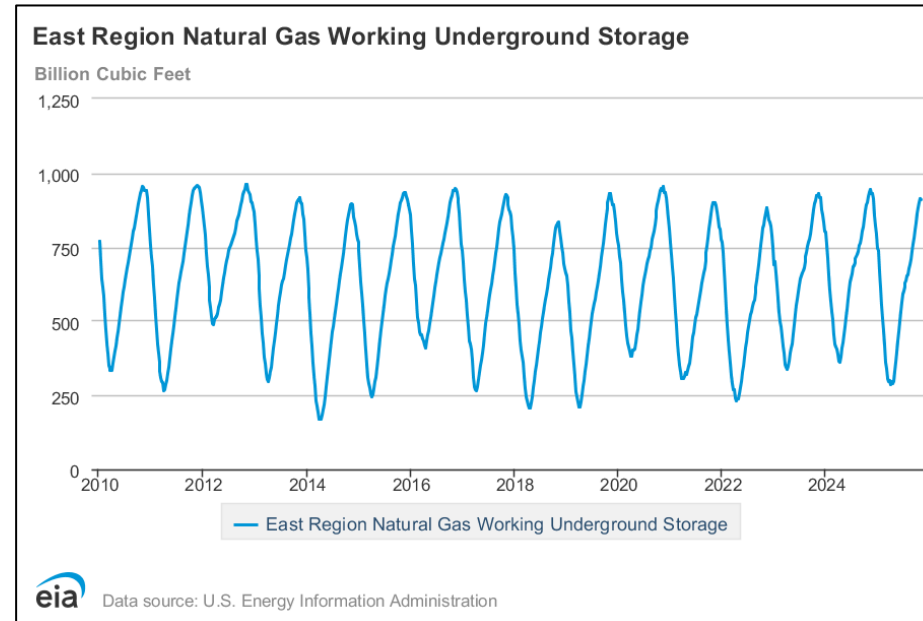
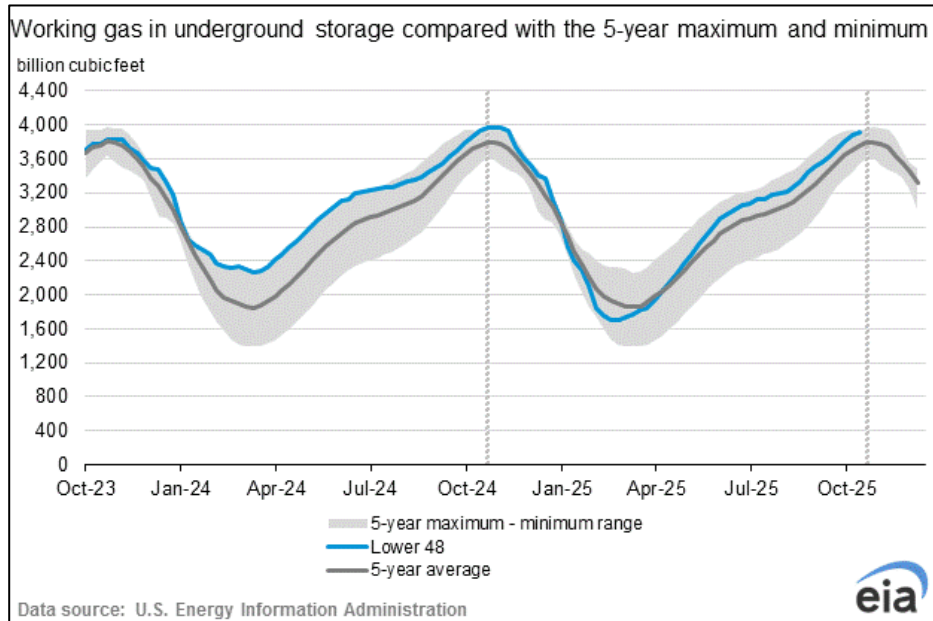


Northeast Energy Center

Storage Levels

Nationally, and in the eastern region, storage levels are consistent with averages for this time of year.

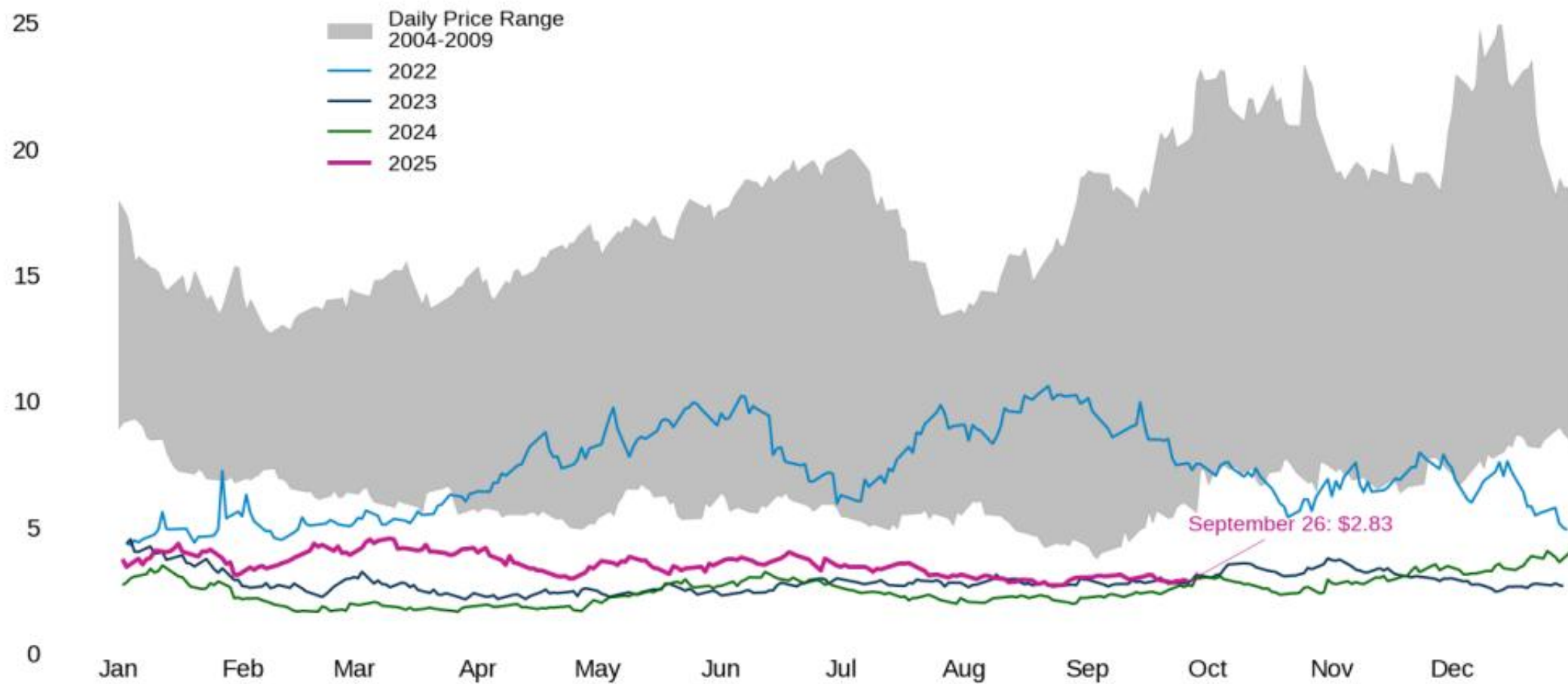
- **Nationally, working gas in storage was 3,915 Bcf for the week ending October 31, 2025, according to EIA estimates. Stocks were 0.2% lower than this time last year, and 4.3% higher than the five-year average.**
- **In the eastern region, working gas in storage was 909 Bcf for the week ending October 31, 2025. Stocks were 2.5% lower than this time last year, and 0.2% below the 5-year average.**



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Inflation-adjusted prices are much lower compared to history

Natural Gas Daily Prompt-Month Futures Prices, Henry Hub, Inflation Adjusted
Aug-2025 \$/MMBtu

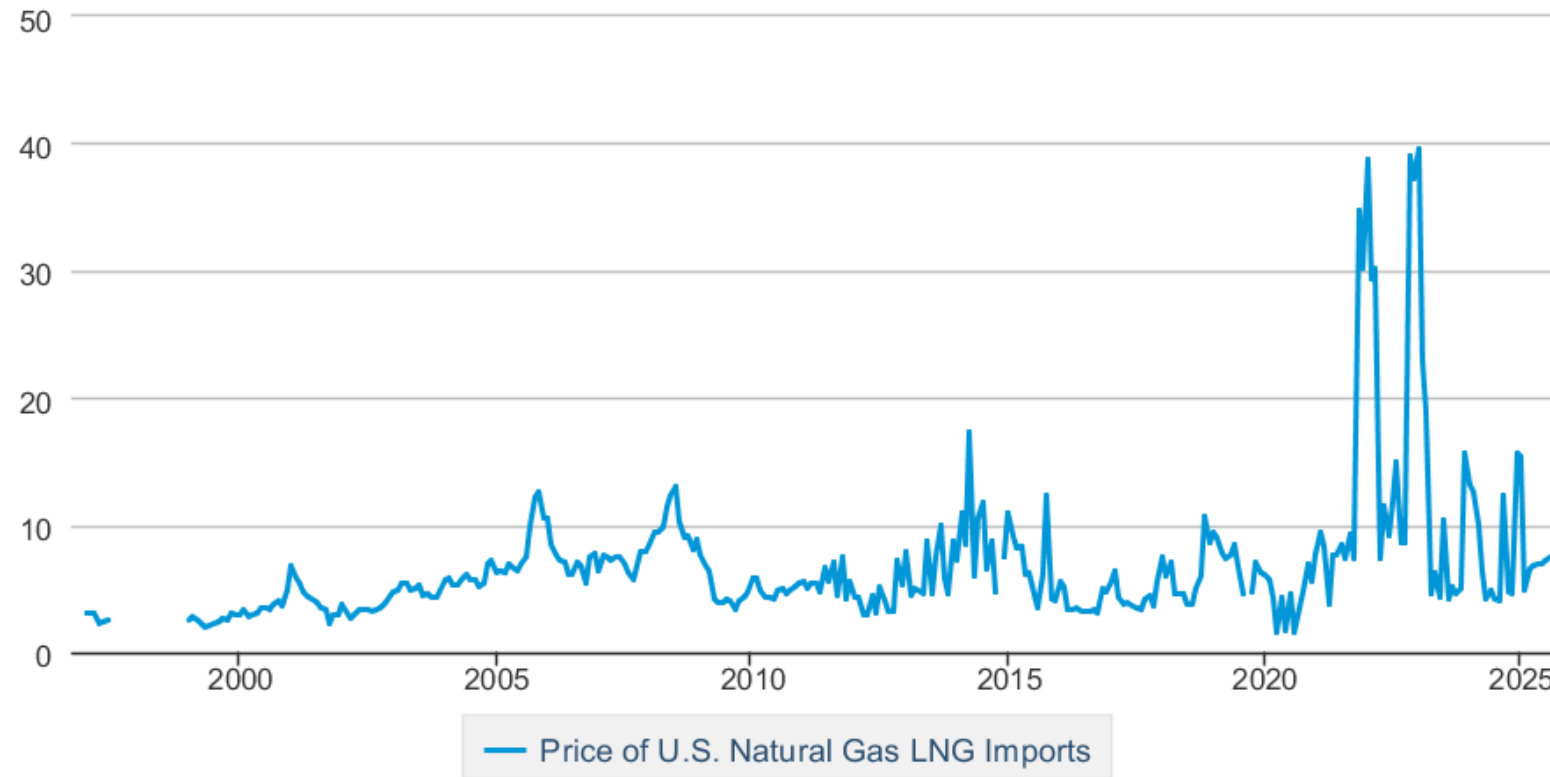


Source: S&P Global Market Intelligence, ©2025 by S&P Global Inc. / FRED | Chart: American Gas Association

Global LNG Prices

Price of U.S. Natural Gas LNG Imports

Dollars per Thousand Cubic Feet



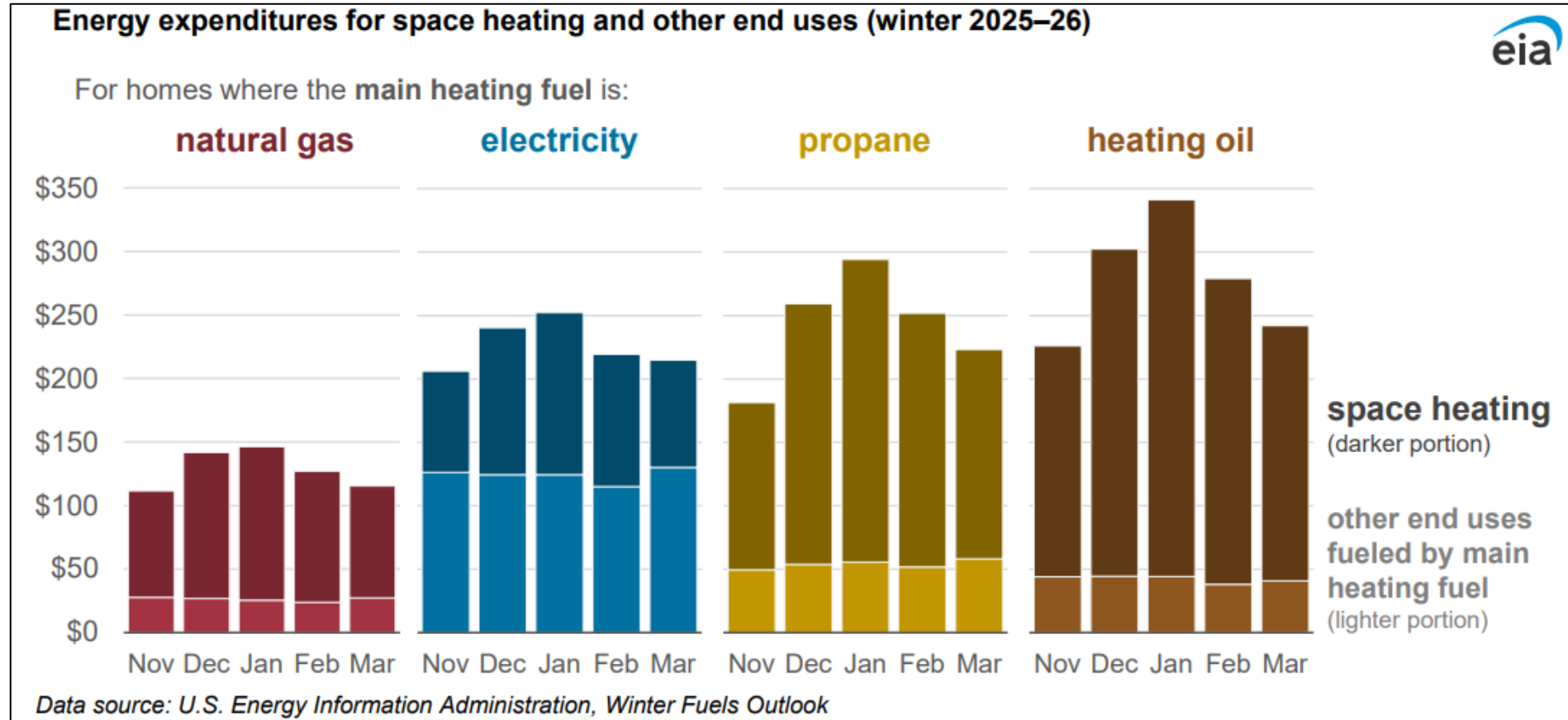
Data source: U.S. Energy Information Administration

Global LNG Futures Weekly average Prices (For the week ending Nov 5):

- East Asia: \$11.13/MMBtu
- TTF (Netherlands):
\$10.69/MMBtu



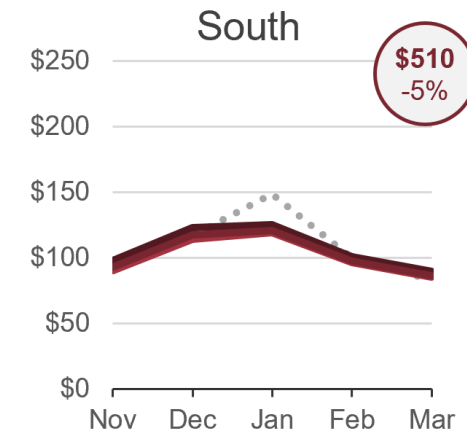
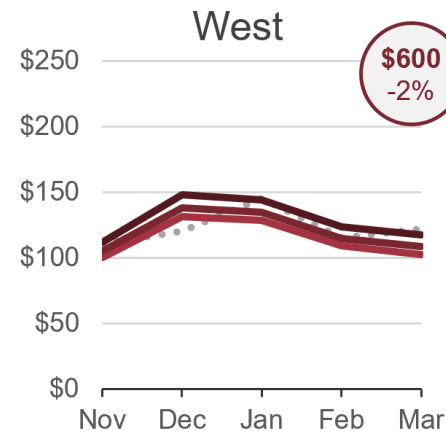
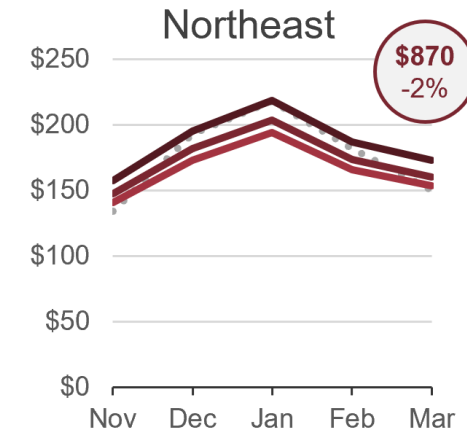
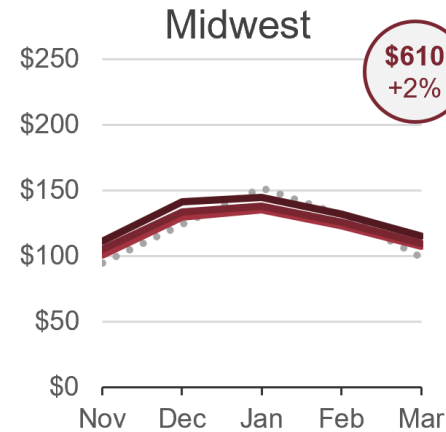
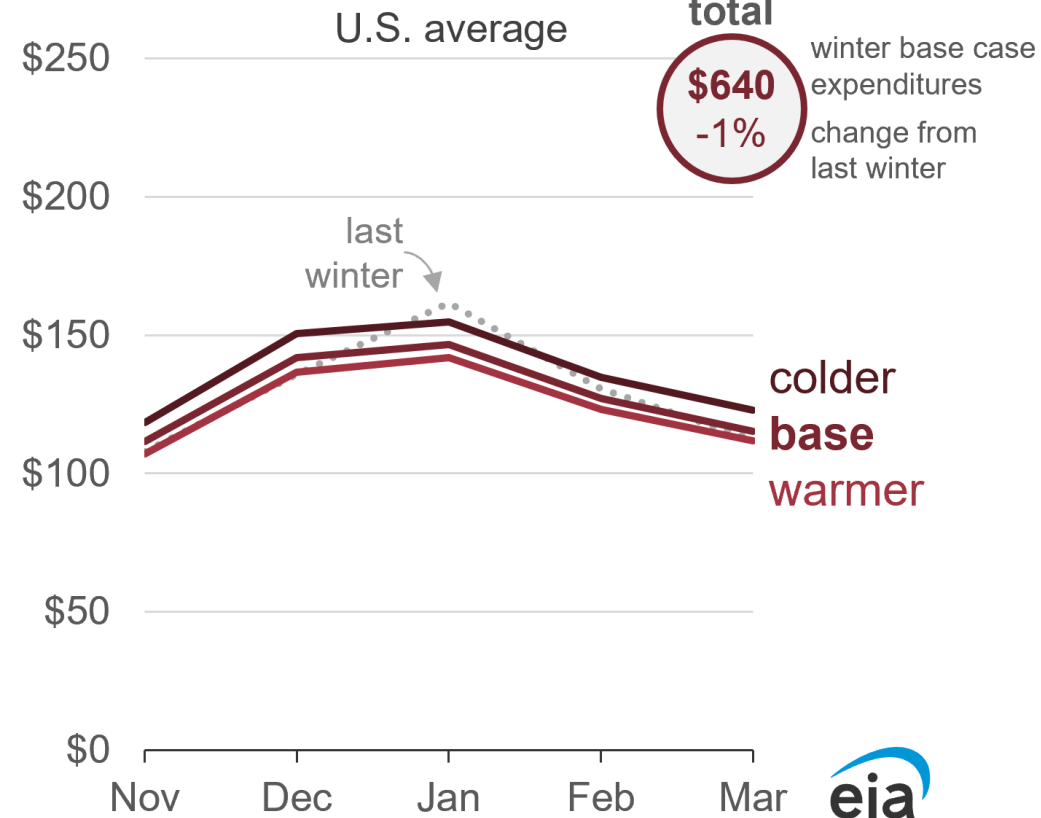
How do Prices Translate to the Home?



Regional and National Gas Market

Monthly natural gas expenditures

nominal dollars



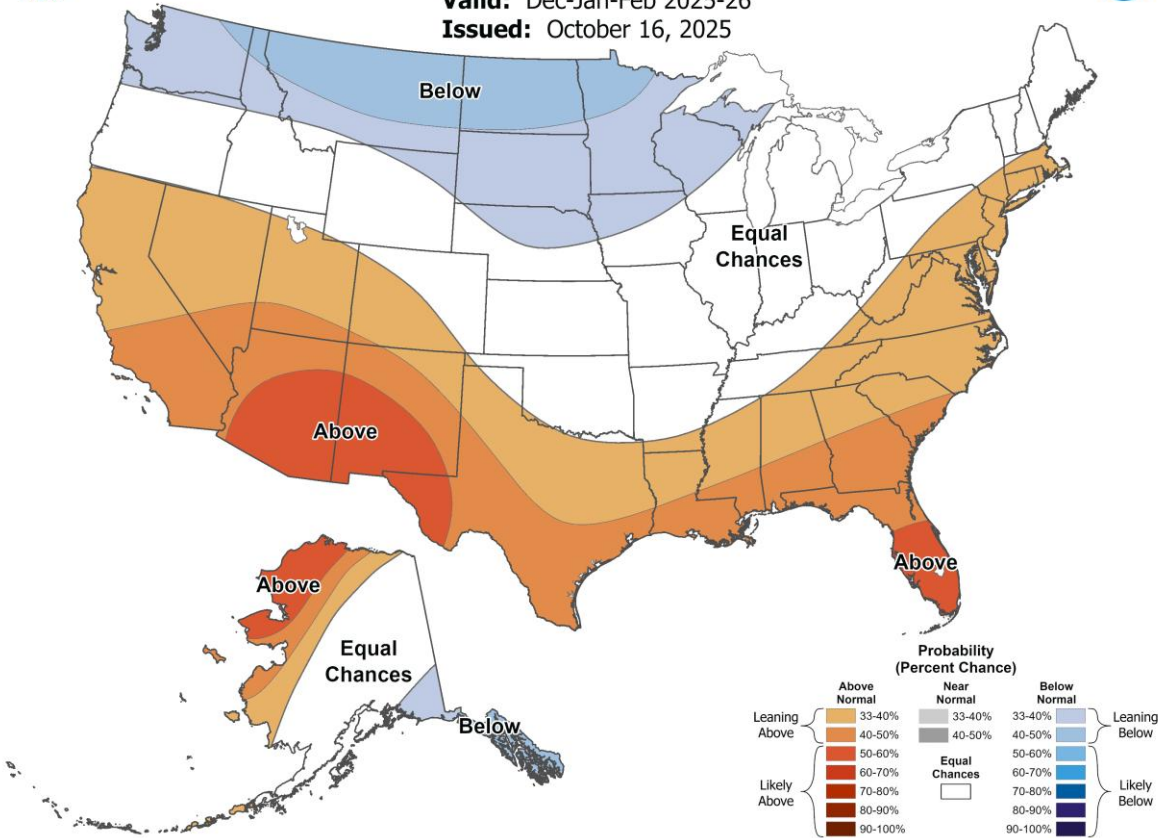
So, What Does This Winter Look Like?



Seasonal Temperature Outlook

Valid: Dec-Jan-Feb 2025-26

Issued: October 16, 2025



Heating degree days by census region degree days

	Nov	Dec	Jan	Feb	Mar	Total	% change
Northeast	629	910	1,062	906	788	4,296	-5%
Midwest	722	1,057	1,204	991	801	4,776	-1%
South	295	477	542	409	296	2,019	-3%
West	467	671	653	545	480	2,816	-1%
United States	479	714	791	644	525	3,153	-3%

Data source: U.S. Energy Information Administration, *Winter Fuels Outlook*

Note: Percentage change value is relative to previous winter.

Gas Utility Preparedness



- ✓ Gas utilities in the region are preparing for winter.
- ✓ Supply and storage contracts are in place.
- ✓ Monitoring peak day challenges.
- ✓ Role of “portable” CNG and LNG inputs as supply option.
- ✓ Regional Coordination.

Gas Supply Task Force

- **Members:** LDCs in region, interstate pipelines, LNG & CNG transporters. NGA also invited partners at the American Gas Association and representatives of producers in the Marcellus Shale Region to participate.
- **Purpose:** to ensure coordination and communication as we work to meet winter supply needs and deliverability within the Northeast region
- **Tasks:** Monitor regional deliverability of its members' gas supplies during periods of peak demand or supply curtailment; Advise region's energy, regulatory and policy officials; also Communicate with ISOs regarding meetings, outcomes
- **Upcoming:**
 - First meeting is scheduled for November 21. Summaries of discussions will be provided same day to state agencies (and ISOs)
 - Annual supply manual is being prepared; will be provided to state agencies in December.

Regional Energy Coordination

- NGA co-chairs the joint Electric-Gas Operating Committee with the NE-ISO; all regional ISOs participate in the committee
- Regular communication between ISOs and pipeline control operators; coordination on “critical infrastructure facilities” for reliability
- NGA Participates in AGA’s National Natural Gas Readiness Forum Advisory Group, as recommended by NARUC
- NGA has link to pipeline EBBs on its website: <https://northeastgas.org/electronic-bulletin>

The screenshot displays the Iroquois Gas Transmission System website. At the top, there is a header with the Iroquois logo, emergency contact information (800-888-3982), a 911 logo with the text "Know what's below. Call before you dig.", a search bar, and a "GO" button. Below the header, the main content area is titled "Daily Operations - Friday, November 10, 2023" and includes a refresh notice. The page is divided into several sections: "CYCLE INDICATORS", "CRITICAL NOTICES", "NON CRITICAL NOTICES", and "EFFECTIVE RATES".

	Intraday 1 Cycle	Timely Cycle	Intraday 2 Cycle	Evening Cycle	Intraday 3 Cycle
Gas Day	11/10	11/11	11/10	11/11	11/10
Nomination Cycle	CLOSED	OPEN	OPEN	CLOSED	CLOSED
Confirmation Cycle	OPEN	CLOSED	CLOSED	CLOSED	CLOSED

CRITICAL NOTICES

NON CRITICAL NOTICES

Annual Maintenance 2023-2024 (Update)
08/21/2023 09:00 AM

Annual Maintenance 2023-2024
04/01/2023 09:00 AM

EFFECTIVE RATES

Iroquois Gas Transmission System, L.P.
FERC Gas Tariff
Second Revised Volume No. 1

Fifth Revised Sheet No. 4
Superseding
Fourth Revised Sheet No. 4



Presenters

- **Northeast Interstate Pipeline System:**
 - **Mike Dirrane**, Enbridge / Algonquin / Texas Eastern / M&NE
 - **Tom Lockett**, Portland Natural Gas Transmission System
 - **Jim McCord/Greg Bare**, Kinder Morgan / Tennessee Gas Pipeline / Stagecoach
 - **Mark Preisner**, Millenium Pipeline Company
 - **Christopher Stutz**, Iroquois Gas Transmission
- **LNG Facility Operators In The Region**
 - **Gary Ritter**, Excelerate Energy (Northeast Gateway)
 - **Alan Arneill**, Repsol (Saint John LNG)
 - **Greg Patronik**, Constellation (Everett LNG)
 - **Boris Brevnov**, Northeast Energy Center