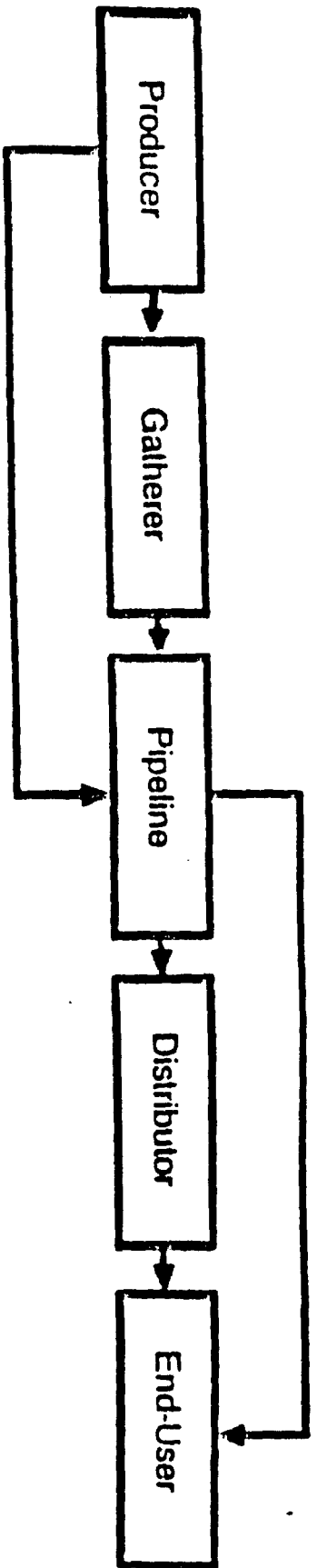
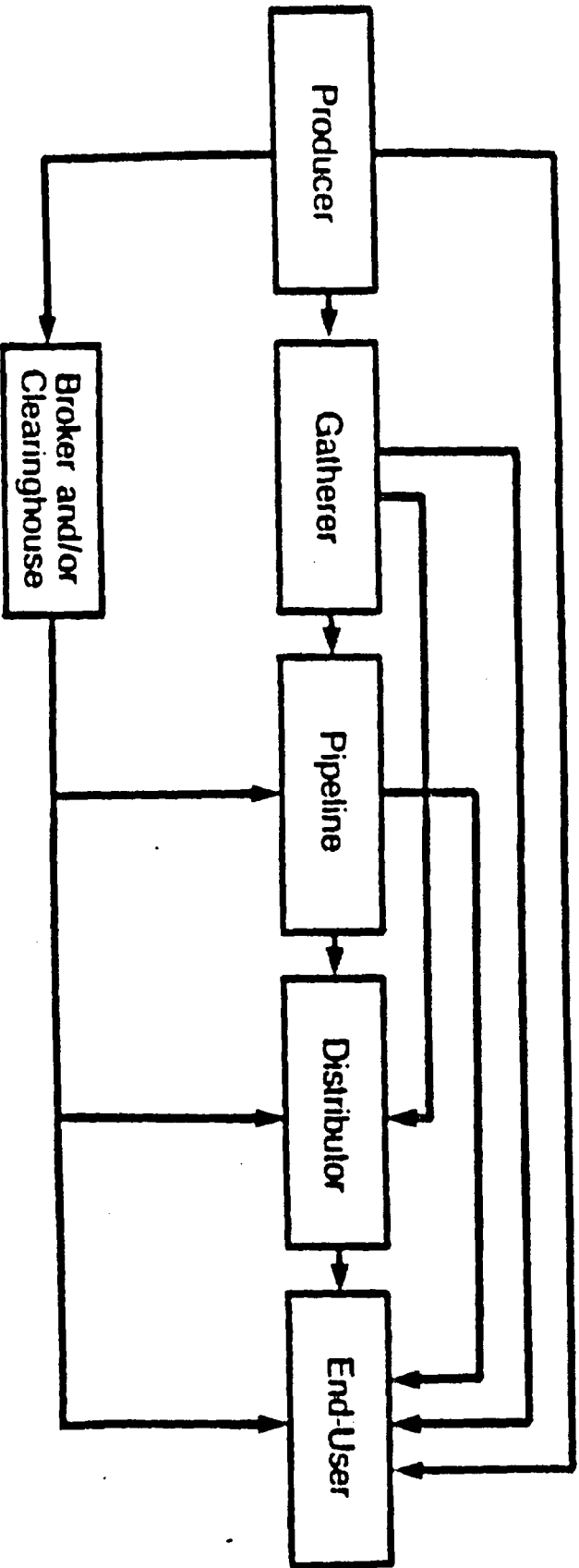


MARKETING NATURAL GAS
IN PRIOR TIMES



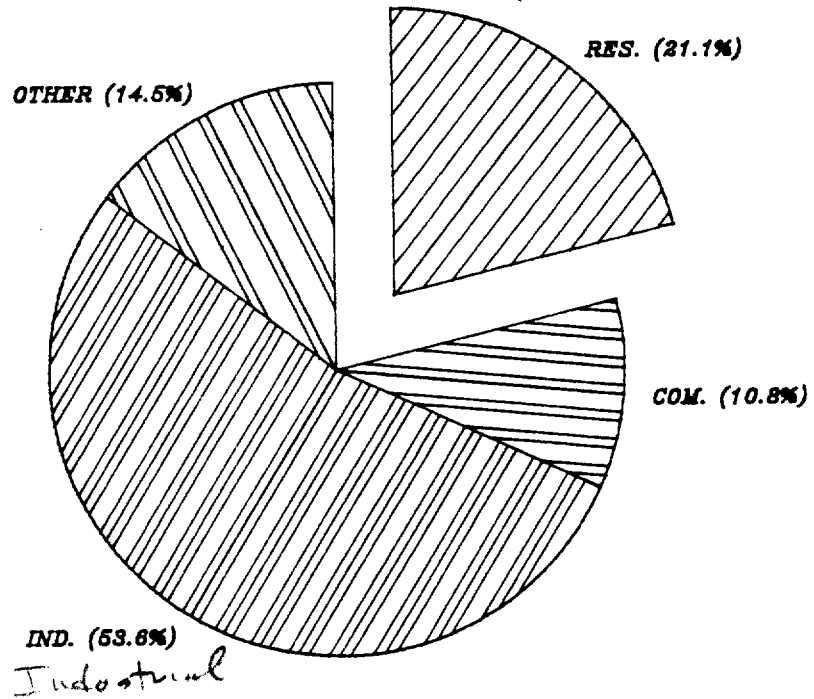
MARKETING NATURAL GAS
TODAY WITH DEREGULATION



GAS COMPANY OF NEW MEXICO

1978 USEAGE (107 MILLION MMBTU)

Market



GAS COMPANY OF NEW MEXICO

1987 BUDGETED USE (55.5 MILLION MMBTU)

Co's

Winter = 8x off peak season sales. ↑ Market

