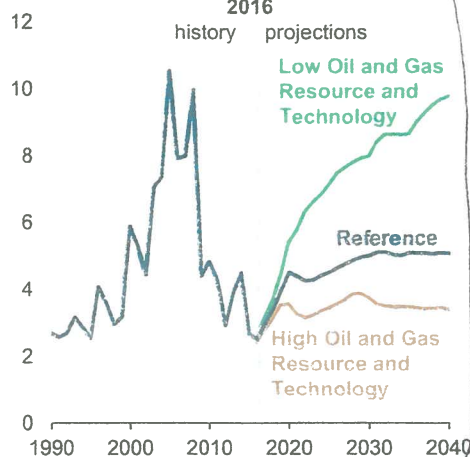


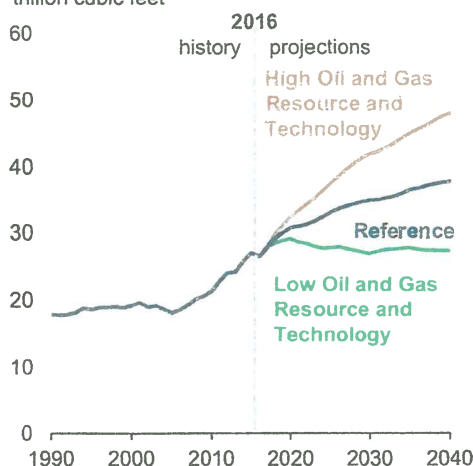
## Natural gas prices are projected to increase—

**Natural gas spot price at Henry Hub**  
2016 dollars per million British thermal units



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**Dry natural gas production**  
trillion cubic feet



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## —and are sensitive to the availability of new technology and resources

- The range of projected Henry Hub natural gas prices depends on the assumptions about the availability of oil and natural gas resources and drilling technology.

- In the Reference case, the natural gas spot prices at the U.S. benchmark Henry Hub in Louisiana rise because of increased drilling levels, production expansion into less prolific and more expensive-to-produce areas, and demand from both petrochemical and liquefied natural gas export facilities.

- Reference case prices rise modestly from 2020 through 2030 as electric power consumption increases; however, natural gas prices stay relatively flat after 2030 as technology improvements keep pace with rising demand.

- In the High Oil and Gas Resource and Technology case, lower costs and higher resource availability allow for increased levels of production at lower prices, increasing domestic consumption and exports.

- In the Low Oil and Gas Resource and Technology case, prices near historical highs drive down domestic consumption and exports.

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