

### Natural Gas Futures Prices (\$/dth) NYMEX Settle on April 18, 2018

	2016	2017	2018	2019	2020
Jan	\$ 2.372	\$ 3.930	\$ 2.738	\$ 3.086	\$ 2.985
Feb	\$ 2.189	\$ 3.391	\$ 3.631	\$ 3.050	\$ 2.960
Mar	\$ 1.711	\$ 2.627	\$ 2.639	\$ 2.940	\$ 2.870
Apr	\$ 1.903	\$ 3.175	\$ 2.691	\$ 2.660	\$ 2.620
May	\$ 1.995	\$ 3.142	\$ 2.739	\$ 2.624	\$ 2.594
Jun	\$ 1.963	\$ 3.236	\$ 2.768	\$ 2.650	\$ 2.624
Jul	\$ 2.917	\$ 3.067	\$ 2.814	\$ 2.680	\$ 2.656
Aug	\$ 2.672	\$ 2.969	\$ 2.828	\$ 2.685	\$ 2.661
Sep	\$ 2.853	\$ 2.961	\$ 2.814	\$ 2.676	\$ 2.653
Oct	\$ 2.952	\$ 2.974	\$ 2.828	\$ 2.702	\$ 2.680
Nov	\$ 2.764	\$ 2.752	\$ 2.877	\$ 2.756	\$ 2.742
Dec	\$ 3.232	\$ 3.074	\$ 3.000	\$ 2.884	\$ 2.892
Avg.	\$ 2.460	\$ 3.108	\$ 2.864	\$ 2.783	\$ 2.745

Note: Prices in red italics are historical - NYMEX contract expired.

### Natural Gas NYMEX Strip Prices (\$/dth)

12-month strip	\$2.867
18-month strip	\$2.801
24-month strip	\$2.812
Apr18-Oct18	\$2.783

### Natural Gas Storage (bcf) week ending 04/13/18

This week	-36 bcf	1,299 bcf
Last week	-19 bcf	1,335 bcf
This week last year	47 bcf	2,107 bcf
5-Year Average	38 bcf	1,748 bcf

Note: Negative number denotes withdrawal

### Gas Daily Midpoint - Cash Prices (\$/dth) - flow date 04/19/18

Henry Hub	\$ 2.845
Transco Zone 6 - NY	\$ 3.050
Transco Zone 6 - non NY	\$ 3.075
Transco Zone 6 - non NY North	\$ 3.070
Transco Zone 6 - non NY South	\$ 3.100
Tetco Zone M3	\$ 2.915

### Fuel Prices - prompt month NYMEX

Natural Gas	\$ 2.739 /dth	\$ 2.74 /mmbtu
Crude Oil	\$ 68.47 /barrel	\$ 11.73 /mmbtu
#2 Heating Oil	\$ 2.091 /gallon	\$ 15.04 /mmbtu

Crude Oil - Natural Gas Spread: \$ 8.99

### Heating/Cooling Degree Days

HEATING DEGREE DAYS - Newark, NJ	H.D.D.s
2017 - 2018 (Oct-May) Season to Date	4,399
2016 - 2017 (Oct-May of prior year)	3,938
NORMAL (30-year avg) - Season to Date	4,523

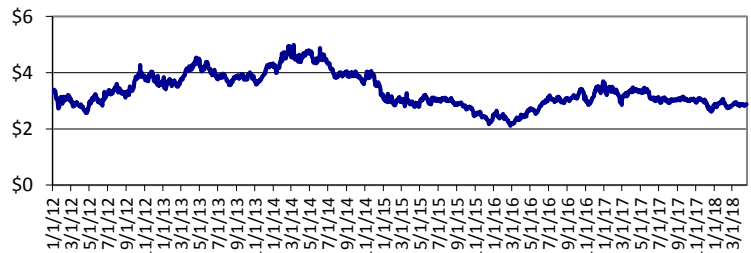
### Market Outlook

The 12- and 24-month strip prices increased from last week, settling at \$2.867/dth and \$2.812/dth.

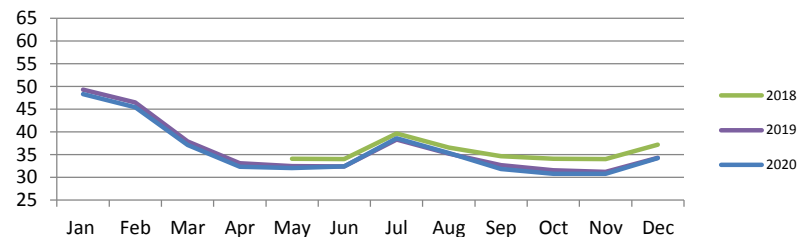
The EIA reported a natural gas withdrawal of 36 bcf which is higher than expectations of 25 bcf. The inventory is now 808 bcf lower than last year and 449 bcf lower than the 5-yr average.

The higher-than-expected demand levels throughout the nation have helped offset the record production numbers seen so far in April, as US dry production has averaged 78.5 Bcf/d over April to date, 7.3 Bcf/d above the 71.2 Bcf/d averaged over April 1-18, 2017, Platts Analytics supply data showed

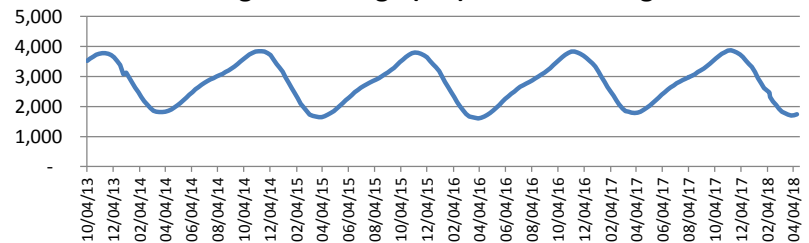
### Natural Gas - NYMEX 12-month futures strip (\$/dth)



### Electricity - PJM West LMP Futures (Peak) - (\$/mwh)



### Working Gas Storage (bcf) - 5 Year Average



### North American Gas Rig Count

