

Natural Gas Futures Prices (\$/dth) NYMEX Settle on February 21, 2018

	2016	2017	2018	2019	2020
Jan	\$ 2.372	\$ 3.930	\$ 2.738	\$ 3.045	\$ 3.026
Feb	\$ 2.189	\$ 3.391	\$ 3.631	\$ 3.018	\$ 3.004
Mar	\$ 1.711	\$ 2.627	\$ 2.659	\$ 2.930	\$ 2.917
Apr	\$ 1.903	\$ 3.175	\$ 2.681	\$ 2.657	\$ 2.651
May	\$ 1.995	\$ 3.142	\$ 2.706	\$ 2.632	\$ 2.633
Jun	\$ 1.963	\$ 3.236	\$ 2.739	\$ 2.660	\$ 2.661
Jul	\$ 2.917	\$ 3.067	\$ 2.780	\$ 2.692	\$ 2.690
Aug	\$ 2.672	\$ 2.969	\$ 2.791	\$ 2.699	\$ 2.692
Sep	\$ 2.853	\$ 2.961	\$ 2.778	\$ 2.687	\$ 2.685
Oct	\$ 2.952	\$ 2.974	\$ 2.793	\$ 2.712	\$ 2.713
Nov	\$ 2.764	\$ 2.752	\$ 2.840	\$ 2.767	\$ 2.772
Dec	\$ 3.232	\$ 3.074	\$ 2.961	\$ 2.905	\$ 2.918
Avg.	\$ 2.460	\$ 3.108	\$ 2.841	\$ 2.784	\$ 2.780

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

Natural Gas NYMEX Strip Prices (\$/dth)

12-month strip	\$2.816
18-month strip	\$2.781
24-month strip	\$2.798
Apr18-Oct18	\$2.753

Natural Gas Storage (bcf) week ending 02/15/18

This week	-124 bcf	1,760 bcf
Last week	-194 bcf	1,884 bcf
This week last year	-92 bcf	2,369 bcf
5-Year Average	-145 bcf	2,172 bcf

Note: Negative number denotes withdrawal

Gas Daily Midpoint - Cash Prices (\$/dth) - flow date 02/22/18

Henry Hub	\$ 2.645
Transco Zone 6 - NY	\$ 2.710
Transco Zone 6 - non NY	\$ 2.700
Transco Zone 6 - non NY North	\$ 2.700
Transco Zone 6 - non NY South	\$ -
Tetco Zone M3	\$ 2.355

Fuel Prices - prompt month NYMEX

Natural Gas	\$ 2.659 /dth	\$ 2.66 /mmbtu
Crude Oil	\$ 61.68 /barrel	\$ 10.57 /mmbtu
#2 Heating Oil	\$ 1.932 /gallon	\$ 13.90 /mmbtu

Crude Oil - Natural Gas Spread: \$ 7.91

Heating/Cooling Degree Days

HEATING DEGREE DAYS - Newark, NJ	H.D.D.s
2017 - 2018 (Oct-May) Season to Date	3,183
2016 - 2017 (Oct-May of prior year)	2,898
NORMAL (30-year avg) - Season to Date	3,363

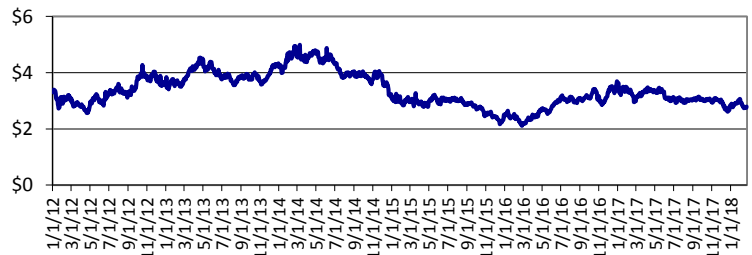
Market Outlook

The 12- and 24-month strip prices increased from last week, settling at \$2.816/dth and \$2.798/dth.

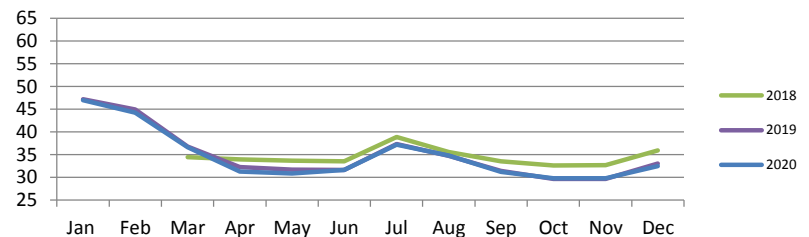
The EIA reported a natural gas withdrawal of 124 bcf which is slightly higher than expectations of 119 bcf. The inventory is now 609 bcf lower than last year and 412 bcf lower than the 5-yr average.

Looking ahead, the US National Weather Service projects average to above-average temperatures in the eight-to 14-day outlook over key demand centers in the Southeast and Texas, including Houston and New Orleans, likely keeping demand subdued

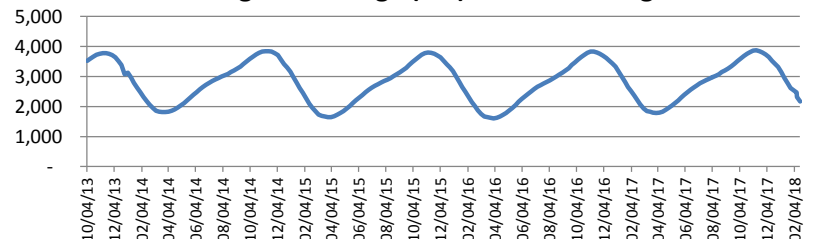
Natural Gas - NYMEX 12-month futures strip (\$/dth)



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



Working Gas Storage (bcf) - 5 Year Average



North American Gas Rig Count

