

| Month | Settle | 5/12/2017 | Strip Avg, |
|--------|--------|---------------|------------|
| Jun-17 | 3.424 | Jun17-Oct17 | 3.491 |
| Jul-17 | 3.498 | Nov17-Mar18 | 3.653 |
| Aug-17 | 3.521 | Apr18-Oct18 | 2.947 |
| Sep-17 | 3.498 | Nov18-Mar19 | 3.136 |
| Oct-17 | 3.512 | | |
| Nov-17 | 3.555 | Jun17-May18 | 3.468 |
| Dec-17 | 3.668 | Calendar 2018 | 3.150 |
| Jan-18 | 3.741 | Calendar 2019 | 2.866 |
| Feb-18 | 3.700 | Calendar 2020 | 2.851 |
| Mar-18 | 3.600 | Calendar 2021 | 2.898 |
| Apr-18 | 2.986 | Calendar 2022 | 2.946 |
| May-18 | 2.910 | Calendar 2023 | 3.019 |

NEXT DAY GAS PRICES (ICE weighted average):

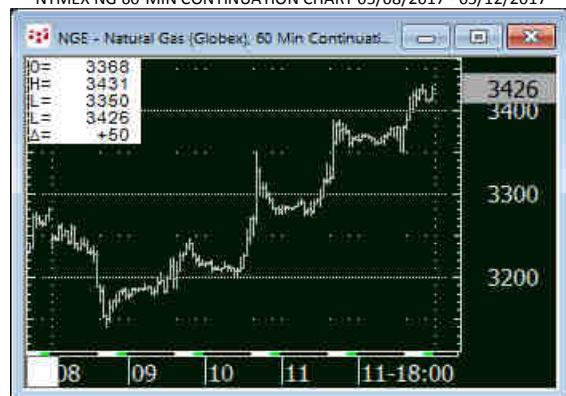
| | | | | | |
|----------------|--------|-----------|--------|--------|--------|
| TETCO M2 (rec) | 2.8416 | Henry Hub | 3.2473 | Dom-SP | 2.8682 |
|----------------|--------|-----------|--------|--------|--------|

ICE BASIS FUTURES PRICES:

| Tetco M2 Basis | 5/12/2017 | Dominion-South Basis | |
|----------------|-----------|----------------------|---------|
| Jun-17 | -0.5700 | Jun-17 | -0.5500 |
| Jul-17 | -0.6425 | Jul-17 | -0.6275 |
| Aug-17 | -0.6525 | Aug-17 | -0.6450 |
| Jun17-Oct17 | -0.6200 | Jun17-Oct17 | -0.6055 |
| Nov17-Mar18 | -0.3680 | Nov17-Mar18 | -0.4145 |
| Jun17-May18 | -0.4798 | Jun17-May18 | -0.4988 |
| Calendar 2018 | -0.4175 | Calendar 2018 | -0.4325 |
| Calendar 2019 | -0.4648 | Calendar 2019 | -0.4710 |
| Calendar 2020 | -0.5367 | Calendar 2020 | -0.5404 |
| Calendar 2021 | -0.5071 | Calendar 2021 | -0.5342 |
| Calendar 2022 | -0.5156 | Calendar 2022 | -0.5310 |
| Calendar 2023 | -0.4802 | Calendar 2023 | -0.5183 |

Market Commentary: After a quiet re-open for the week, prices initially embarked on a move lower, trading down briefly below 3.15 on Monday before we found support. Price action was all “from the lower left to the upper right” from there, however, to borrow a term from a popular financial letter writing service. The market started up from 3.15 with a pop back above 3.20 on Tuesday, hitting a speed bump there and eventually taking a run at 3.25. That capped the first attempt and we retraced lower back to 3.20, with former resistance offering support. We then slowly moved back up toward 3.25, and around mid-morning on Wednesday we got up above 3.25, and then in a flurry of buying, stops above 3.30 were taken out and we spiked from just above 3.25 up into the mid 3.30’s before the market found willing sellers who helped stem the rise. The first test was not a shoe-in for the bulls though, with the market paring gains and settling back below 3.30 on Wednesday. Prices consolidated in the upper 3.20’s ahead of yesterday’s weekly storage report, which the market had priced in expectations for a build in the low 50’s for. When the +45 Bcf injection hit the wires the bulls had their rationale to start pressing the buy button aggressively once more, and we traded up quickly above the prior day’s high, and have remained above that prior spike high since then, in a textbook short-term uptrend. Today saw natural

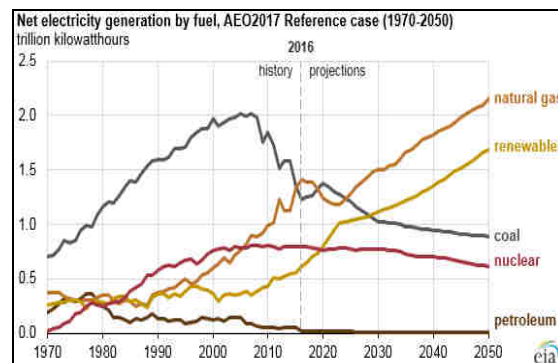
NYMEX NG 60-MIN CONTINUATION CHART 05/08/2017 - 05/12/2017



Snyder Brothers Inc., Gas Marketing
 1 Glade Park East, P.O. Box 1022
 Kittanning, PA 16201
 Ph: 724-548-8101
 Fax 724-545-8243
www.snyderbrothersinc.com

| As of Week Ending: | 5/5/2017 | Build/(Draw) |
|---------------------|-----------|-------------------|
| Current Storage | 2,301 Bcf | +45 Bcf |
| | | Surplus/(Deficit) |
| Last Year Storage | 2,673 Bcf | (372) Bcf |
| 5-Year Avg. Storage | 2,026 Bcf | 275 Bcf |

gas prices continue on their upward trajectory, although not with any kind of extreme momentum, and volume was actually on the lighter side to finish out the trading week. As NG prices have continue to appreciate, Appalachian basis prices have seen the positive correlation with NG prices decouple to some extent, as fresh new highs in recent Nymex prices were not met with new highs in basis, with basis prices actually trading off slightly in recent days. That basis weakness underscores the market’s growing cautiousness around the future pace of local supply growth, which has slowed relative to growth in takeaway capacity, and prices that have surged since last fall from -2.00 at their lowest, to closer to -.50 of late. Part of the decline can be attributed to a recently announced delay on the Rover Pipeline that is being built by Energy Transfer, with the 3.25 Bcf/day project slated to begin shipments as soon as July according to the operator (ETP), but FERC restrictions issued this week on additional drilling following a fluid spill make that timeline look very unlikely, and delays into the first quarter of next year now seem plausible and would serve to keep the S&D balance tight through the beginning of the winter at minimum. The EIA was out today with a projection that roughly one quarter of existing nuclear electric generation capacity in the US that does not already have plans to retire will no longer be in service beyond 2050. Nuclear electricity currently makes up 20% of capacity in the US electric grid, and as that generation capacity gets replaced, the gap will likely be filled by a combination of natural gas and renewable energy source (primarily wind and solar). The below graphic from the EIA provides a nice visual on the trends, and by the looks of things natural gas is going to have its golden age of energy market dominance over the coming decades.



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