

Month	Settle	3/5/2018	Strip Avg.
Apr-18	2.704	Apr18-Oct18	2.787
May-18	2.738	Nov18-Mar19	2.983
Jun-18	2.778	Apr19-Oct19	2.676
Jul-18	2.823	Nov19-Mar20	2.919
Aug-18	2.831	Apr20-Oct20	2.658
Sep-18	2.811	Apr18-Mar19 (1-yr)	2.869
Oct-18	2.823	Calendar 2019	2.789
Nov-18	2.868	Calendar 2020	2.766
Dec-18	2.985	Calendar 2021	2.834
Jan-19	3.071	Calendar 2022	2.885
Feb-19	3.040	Calendar 2023	2.930
Mar-19	2.951	Calendar 2024	2.980

ICE BASIS FUTURES PRICES:

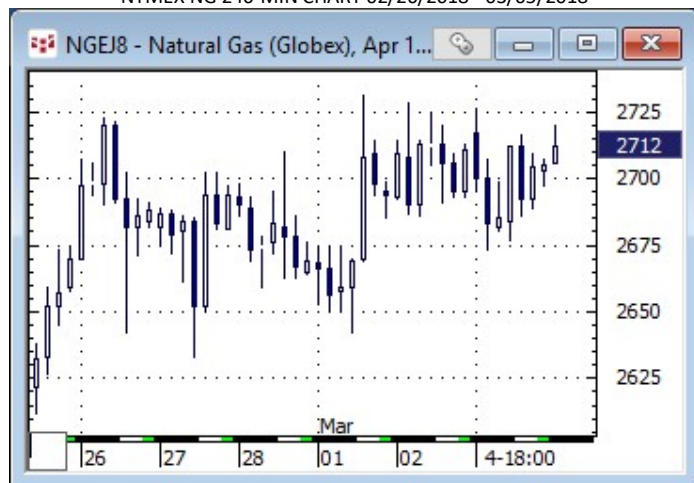
Tetco M2 Basis	3/5/2018	Dominion-South Basis	
Apr-18	-0.5650	Apr-18	-0.5500
May-18	-0.6575	May-18	-0.6375
Apr18-Oct18	-0.7496	Apr18-Oct18	-0.7200
Nov18-Mar19	-0.4745	Nov18-Mar19	-0.5240
Apr19-Oct19	-0.6836	Apr19-Oct19	-0.6571
Apr18-Mar19	-0.6350	Apr18-Mar19	-0.6383
Calendar 2019	-0.5981	Calendar 2019	-0.5990
Calendar 2020	-0.6069	Calendar 2020	-0.6013
Calendar 2021	-0.6375	Calendar 2021	-0.6065

TODAY'S GAS DAILY CASH MARKET PRICES (for GD3-5):

TRAN Z6 NY	2.660	Henry Hub	2.630	Dom-South	2.145
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Market Commentary: With another week under the market's belt, not much has changed and prices remain in a very tight trading range as the natural gas market awaits its next clue before deciding where it wants to be. The 2.50's have been tested several times, and each time they have not given way to the 2.40's, so we have bounced, but not particularly hard or with much oomph. The low 2.70's have acted as a cap on prices in the short run, but there has not been aggressive selling in this area by any means, with both volume and volatility on the light side in recent weeks. Prices appear to be slowly working their way higher, having probed the downside in the mid-2.60's last week without achieving any follow-through, and now are back to testing the waters above 2.70 to see if that is a better fit, but so far anything above 2.72 has been sold as well and we have worked back down a few cents. A Nor'Easter late last week wreaked havoc across the Northeast, flooding streets in Boston, grounding flights at JFK, and knocking out power to more than a million customers, as heavy winds downed trees and power lines. Cold temperatures were not the story of the system, wind was, and with so many without power its impact was more bearish overall, as the impact of what remains of winter is

NYMEX NG 240-MIN CHART 02/26/2018 - 03/05/2018



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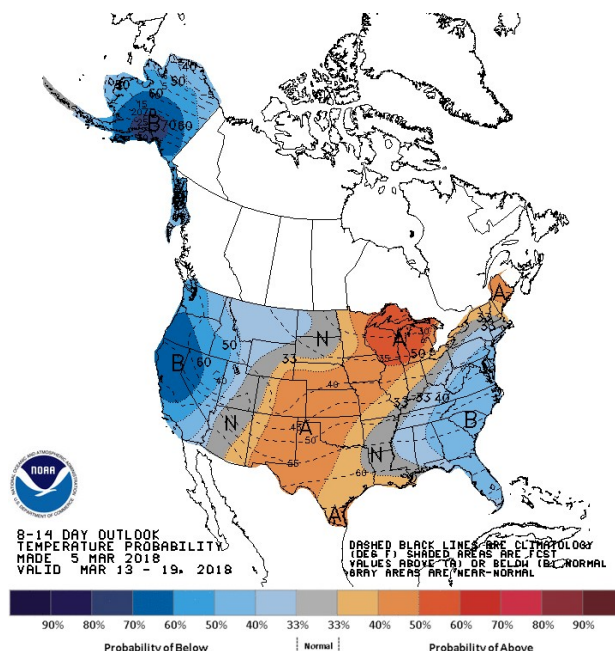
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As of Week Ending:	2/23/2018	Build/(Draw)
Current Storage	1,682 Bcf	(78) Bcf
		Surplus/(Deficit)
Last Year Storage	2,362 Bcf	(680) Bcf
5-Year Average	2,054 Bcf	(372) Bcf

diminished as we have moved into March. The 8 to 14 day outlook from NOAA reflects some below normal temperature expectations on both coasts toward the middle of the month, but the cold is not expected to be extreme or particularly widespread at this point, and is probably not enough to send prices running. The first cargo of LNG has left Cove Point for export, which is a major milestone for the country, the region, and the LNG industry as a whole. This is the second facility in the Lower 48 to begin exporting LNG since the shale revolution, with Dominion having invested \$4 billion to convert the facility from a regasification import terminal to a liquefaction export terminal to take advantage of low-cost natural gas from the nearby Marcellus and Utica shale plays. Cove Point entering service comes on the heels of Cheniere's Sabine Pass in Louisiana, which began exports two years ago. That much larger facility is comprised of four liquefaction trains currently, with two more planned, and processes significantly more gas with recent flows in the 3 Bcf/day vicinity. Cove Point will be a smaller footprint, but will still provide a premium outlet for growing production out of the region, and should provide some support to regional basis differentials going forward.



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