

| Month | Settle | 5/30/2018 | Strip Avg. |
|--------|--------|--------------------|------------|
| Jul-18 | 2.885 | Jul18-Oct18 | 2.895 |
| Aug-18 | 2.905 | Nov18-Mar19 | 3.031 |
| Sep-18 | 2.891 | Apr19-Oct19 | 2.638 |
| Oct-18 | 2.897 | Nov19-Mar20 | 2.858 |
| Nov-18 | 2.937 | Apr20-Oct20 | 2.581 |
| Dec-18 | 3.038 | Jul18-Jun19 (1-yr) | 2.881 |
| Jan-19 | 3.119 | Calendar 2019 | 2.769 |
| Feb-19 | 3.082 | Calendar 2020 | 2.688 |
| Mar-19 | 2.979 | Calendar 2021 | 2.661 |
| Apr-19 | 2.628 | Calendar 2022 | 2.682 |
| May-19 | 2.590 | Calendar 2023 | 2.734 |
| Jun-19 | 2.619 | Calendar 2024 | 2.804 |

ICE BASIS FUTURES PRICES:

| Tetco M2 Basis | 5/30/2018 | Dominion-South Basis | |
|--------------------|-----------|----------------------|---------|
| Jul-18 | -0.5725 | Jul-18 | -0.5525 |
| Aug-18 | -0.5775 | Aug-18 | -0.5500 |
| Jul18-Oct18 | -0.6113 | Jul18-Oct18 | -0.5813 |
| Nov18-Mar19 | -0.3965 | Nov18-Mar19 | -0.4385 |
| Apr19-Oct19 | -0.5857 | Apr19-Oct19 | -0.5564 |
| Jul18-Jun19 (1-yr) | -0.4929 | Jun18-May19 (1-yr) | -0.4931 |
| Calendar 2019 | -0.5198 | Calendar 2019 | -0.5188 |
| Calendar 2020 | -0.5752 | Calendar 2020 | -0.5648 |
| Calendar 2021 | -0.6742 | Calendar 2021 | -0.6550 |
| Calendar 2022 | -0.6944 | Calendar 2022 | -0.6710 |

TODAY'S GAS DAILY CASH MARKET PRICES (for GD30):

| | | | | | |
|------------|-------|-----------|-------|-----------|-------|
| TRAN Z6 NY | 2.795 | Henry Hub | 2.825 | Dom-South | 2.380 |
|------------|-------|-----------|-------|-----------|-------|

Market Commentary: Hot temperatures in May have helped the summer injection season get off to a bullish start, and storage has provided a bullish backdrop for the market as well, as storage remains significantly depleted versus both last year and the 5-year average after a cold winter with plenty of heating demand. April helped keep heating demand going a bit longer than normal, and a hot May has helped the cooling season to start a bit earlier than normal as well, as temperature anomaly maps have remained mostly red throughout much of this month. The Twin Cities in MN saw their hottest Memorial Day on record with a high temperature of 100 degrees on Monday, which topped the 1934 record by 2 degrees, and this also marks the earliest 100 degree day in the year there as well. Down in Texas, Houston chalked yet another day above 90 and tied the old record of 18 days in May above 90 F, which was set 15 years ago in 2003, and prelim data suggests that this will go down as the hottest May on record for the United States, breaking the old record high from 1934 on the national level as well, which was set during the Dust Bowl. The forecast for the next few weeks shows more heat for Western regions but moderating temps in the Midwest and East Coast, and

NYMEX NATURAL GAS 240-MINUTE CHART



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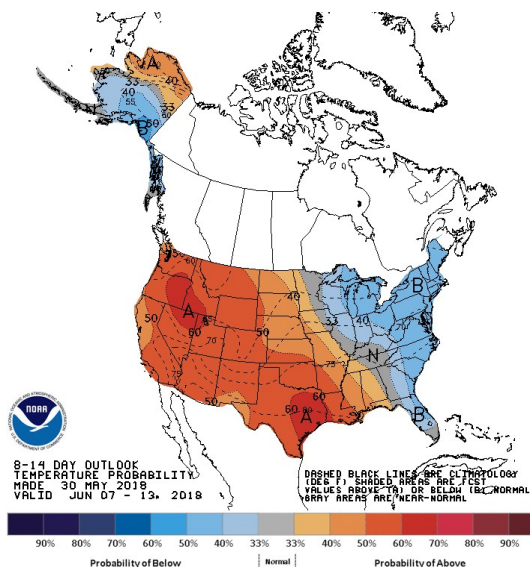
Wed May 30 2018 18:06:45, CQG 19.5.8012 Alpha



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| As of Week Ending: | 5/18/2018 | Build/(Draw) |
|--------------------|-----------|-------------------|
| Current Storage | 1,629 Bcf | +91 Bcf |
| | | Surplus/(Deficit) |
| Last Year Storage | 2,433 Bcf | (804) Bcf |
| 5-Year Average | 2,128 Bcf | (499) Bcf |

prices have taken an understandable pause in response. With current storage still 800 Bcf below the same point last year, and 500 Bcf below the 5-year average, it is going to take a sustained let-up in demand to see a meaningful reduction in those deficits, and the market for November's storage peak is only pointing to 3,535 Bcf right now, so they are expected to remain in deficit throughout the summer. Midstream buildout continues out of the Northeast with the vast majority of that capacity taking gas to Midwest markets, which has had the anticipated depressive effect on regional prices there, and pipeline operators aren't done yet. But then, neither are producers.



Natural gas pipeline capacity out of the Northeast United States (2000-2018)



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