

Commodity Price Update

Current Futures and Strips

As of: September 10, 2019

| Natural Gas | Last | Change | 3 mo Strip | 6 mo | 9 mo | 12 mo |
|-------------|---------|----------|------------|---------|---------|---------|
| Oct-19 | \$2.583 | -\$0.002 | \$2.660 | \$2.729 | \$2.617 | \$2.571 |
| Nov-19 | \$2.623 | -\$0.002 | \$2.759 | \$2.699 | \$2.601 | \$2.560 |
| Dec-19 | \$2.782 | \$0.014 | \$2.828 | \$2.658 | \$2.581 | \$2.550 |
| Jan-20 | \$2.880 | \$0.021 | \$2.798 | \$2.595 | \$2.541 | \$2.539 |
| Feb-20 | \$2.829 | -\$0.002 | \$2.640 | \$2.522 | \$2.493 | \$2.529 |

Cash Prices

For the Day of: 10-Sep-19

| | |
|----------------|--------|
| Transco Z3 | \$2.52 |
| FGT (Z3) | \$2.43 |
| Texas Gas (SL) | \$2.47 |
| Tetco ELA | \$2.68 |
| Transco Z4 | \$2.52 |

| #6 Oil | Last | Equiv |
|--------|----------|---------|
| Sep-19 | \$46.440 | \$7.430 |
| Oct-19 | \$40.000 | \$6.400 |
| Nov-19 | \$36.000 | \$5.760 |
| Dec-19 | \$34.600 | \$5.536 |
| Jan-20 | \$34.700 | \$5.552 |

| Propane | Last | Equiv |
|---------|---------|---------|
| Sep-19 | \$0.446 | \$4.867 |
| Oct-19 | \$0.460 | \$5.023 |
| Nov-19 | \$0.474 | \$5.173 |
| Dec-19 | \$0.483 | \$5.276 |
| Jan-20 | \$0.497 | \$5.426 |

STRIP PRICING (Nov-Mar)

| | |
|---------------|---------|
| Winter 16-17 | \$3.189 |
| Winter 17-18 | \$2.967 |
| Winter 18-19 | \$3.469 |
| Winter 19-20 | \$2.759 |
| Winter 20-21 | \$2.645 |
| 6 year strip | \$2.561 |
| 12 year strip | \$2.806 |

