

COMMENTARY

CNX Resources issued a 2018 operational update and guidance for the new year. In the release, CNX stated that their fourth quarter 2017 production averaged 215.4 Mboe/d, rising 17% quarter-on-quarter and consisting of 1,146 Mmcf/d in natural gas. CNX also realized a \$106 million gain for the quarter attributed to derivative positions. CNX expects 2018 production to rise 31% from 2017 volumes with natural gas increasing 34% to an average of 1,342 Mmcf/d. A fourth rig will be added in July 2018, to help accomplish this growth, and the capital spending budget has been boosted to \$835 million. To support that budget, CNX has natural gas hedges in place for 2018 covering 1,024 Mmcf/d at \$2.76/Mcf with additional hedges through 2021. Further details on CNX's 2018 outlook are available on our website, including a breakdown of where CNX intends to sell its gas into for the new year.

Gulfport Energy has also issued an update, reported fourth-quarter 2017 production of 1,263 Mmcf/d, which is a 5% quarterly gain. Much like CNX, Gulfport reported a derivative gain of \$59.1 million for the quarter thanks to gas being sold at \$3.26/Mcf and NGL's at \$0.63/gallon. In 2018, Gulfport's capital expenditures will total \$803 million which will be funded through cash flows based on current strip pricing. This budget will prompt production to increase 17% year-on-year to an average of 1,275 Mmcf/d, with natural gas accounting for 89% of volumes. Regionally, Gulfport will dedicate 65% of spending to the Utica Shale and 30% to the SCOOP with 5% flowing into other regions such as Southern Louisiana.

Antero Resources Board of Directors has begun working alongside advisors to evaluate measures to address the company's current stock valuation. They believe that their stock is trading at a discount to other large U.S. upstream independents with similar profiles. Measures possible include the return of capital to shareholders, and the Board has yet to set a definitive timetable to complete the evaluation.

Blue Ridge Mountain Resources has entered into a purchase and sale agreement with a buyer to sell a 40% non-operated working interest in the Utica and Marcellus Shale. The deal includes 21,000 net undeveloped acres in Monroe and Washington Counties, Ohio and the buyer will pay \$56 million. The deal also includes a Joint Development Agreement by which the buyer will fund capital expenditures to develop the asset in 2018, which will likely total \$36 million for their share. The sale is set to close in April 2018. A one rig development program will commence in the second quarter of 2018 and will run through the length of the deal.

FERC HIGHLIGHTS

Transco to Charleston Project

Requested authorization to place in service

Dominion has submitted a request for authorization to commence service on or before February 27, 2018 on the Transco to Charleston Project.

Mountaineer XPress Project (MXP)

Construction Update

For the period ending January 26, 2018, Columbia reported that they commenced mobilization to Yard 130 and the Olive Compressor Station while conducting training before starting work on other segments of the Mountaineer XPress Project.

Equitrans Expansion Project

Granted Notice to Proceed

Equitrans has been issued permission to commence construction of the Webster Interconnect, Mobley Tap, H-319 Pipeline, and associated tie-ins and appurtenant facilities as part of the Equitrans Expansion Project.

Coastal Bend Header Project

Granted Notice to Proceed

The FERC has granted Gulf South permission to proceed with construction of the Magasco Compressor Station on the Coastal Bend Header Project.

Tri-County Bare Steel Replacement Project Project Delay

Columbia has requested an extension on the two-year project timeline approved by the FERC, stating that they project will take up to nine months longer to fully complete. They have asked for an extension through November 1, 2018.

NEXUS Gas Transmission Construction Update

NEXUS reported that for the period ending January 26, 2018, tree felling on Spread 1 is now at 66%, along Spread 2 it's at 99% and log removal will begin early in 2017. Tree felling on Spread 3 has begun and is at 8% completion. Along Spread 4, lowering-in work is now at 5% and pipe stringing has been finished for 10.8 miles, or 23% of the segment.

CRITERION NEWS

CNX Resources Repurchased \$100 Million in Shares During 4Q17 - CNX Resources stated that as part of their share repurchase program, they bought back \$100 million in common stock during...

CNX Resources Reports 4Q17 Production of 215.4 Mboe/d; Rising 17% Q/Q - CNX Resources reported fourth quarter of 2017 net production of 215.4 Mboe/d, rising by 18% from third quarter volumes of...

CNX Resources Reports 2018 Capital Spending Guidance of \$835 Million; Rising 34% Y/Y - CNX Resources reported a 2018 capital expenditure guidance between \$790-\$880 million, which is a 34% boost over 2017...

Gulfport Energy Reports 2018 Capital Spending Budget of \$803 Million - Gulfport Energy has issued a 2018 capital spending guidance of \$770-\$835 million which they intend to fund through cash flow...

Gulfport Expects 2018 NGL Production to Sell at 45%-50% of WTI - Gulfport Energy reported that their NGL production in 2018 will sell between 45%-50% of WTI crude oil.

Gulfport Approves \$100 Million Stock Repurchase Program for 2018 - Gulfport Energy has approved a 2018 stock repurchase program to repurchase up to \$100 million in common units during 2018. ...

Antero Resources Board Evaluating Measures to Address the Trading Value of Thier Stock - Antero Resources Board of Directors has begun working alongside advisors to evaluate measures to address the company's...

ExxonMobil Planning to Triple Permian Basin Production to 600 Mboe/d by 2025 - ExxonMobil reiterated its growth plans for the Permian Basin, stating that they will grow regional production by triple its...

Parsley Energy Expecting 4Q17 Production of 80.5 Mboe/d; Rising 13% Q/Q - Parsley Energy reported that they expect fourth quarter 2017 net production to average between 81-82 Mboe/d, rising by 13%...

Parsley Energy Seeing Strong Results Out of Wolfcamp C Interval in Permian Basin - Parsley Energy's Char Hughes 28-2-4803H well which went online two weeks ago is producing at a 24-hour peak rate excess of...

PRESS RELEASES

Business Wire Energy News - Williams Partners' Northwest Pipeline Commences Registered Exchange Offer for its 4.000% Senior Notes Due 2027

PR Newswires - Georgia Power customers to pay \$139 million less for Vogtle expansion in 2018

Business Wire Energy News - ExxonMobil to Triple Permian Production by 2025, Expand Transportation Infrastructure

PR Newswires - Southern Power announces acquisition of Gaskell West 1 Solar Facility in California

PR Newswires - Oceaneering Announces Public Offering of Senior Notes

PR Newswires - CNX Reports Fourth Quarter Results; Record Quarterly Production of 118.9 Bcfe; Total Production Costs Fall to \$2.17 per Mcfe; Repurchases \$103 million of Common Stock To Date

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