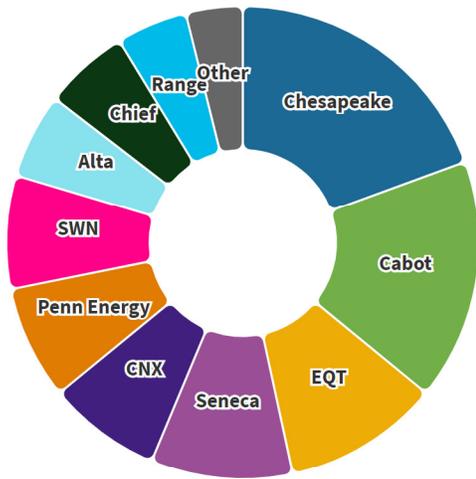


Pennsylvania 2nd Half 2020

Spud Report: Horizontal Wells

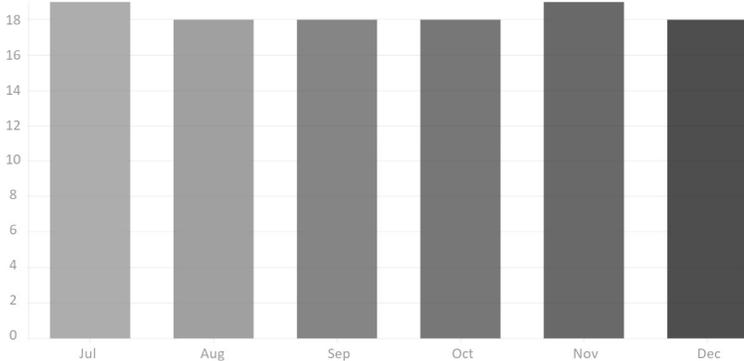
% Spud by Operator⁽¹⁾
 CHK,COG,& EQT account nearly 50%



Natural Gas Prices⁽²⁾ and Basis Pricing⁽³⁾
 Increase in Henry Hub price from mid-year low -
 Significant decreases in basis took away most of HH increases



Average Horizontal Drilling Rigs⁽⁴⁾
 Consistent rig count throughout both quarters



% Change YOY by County⁽¹⁾

