

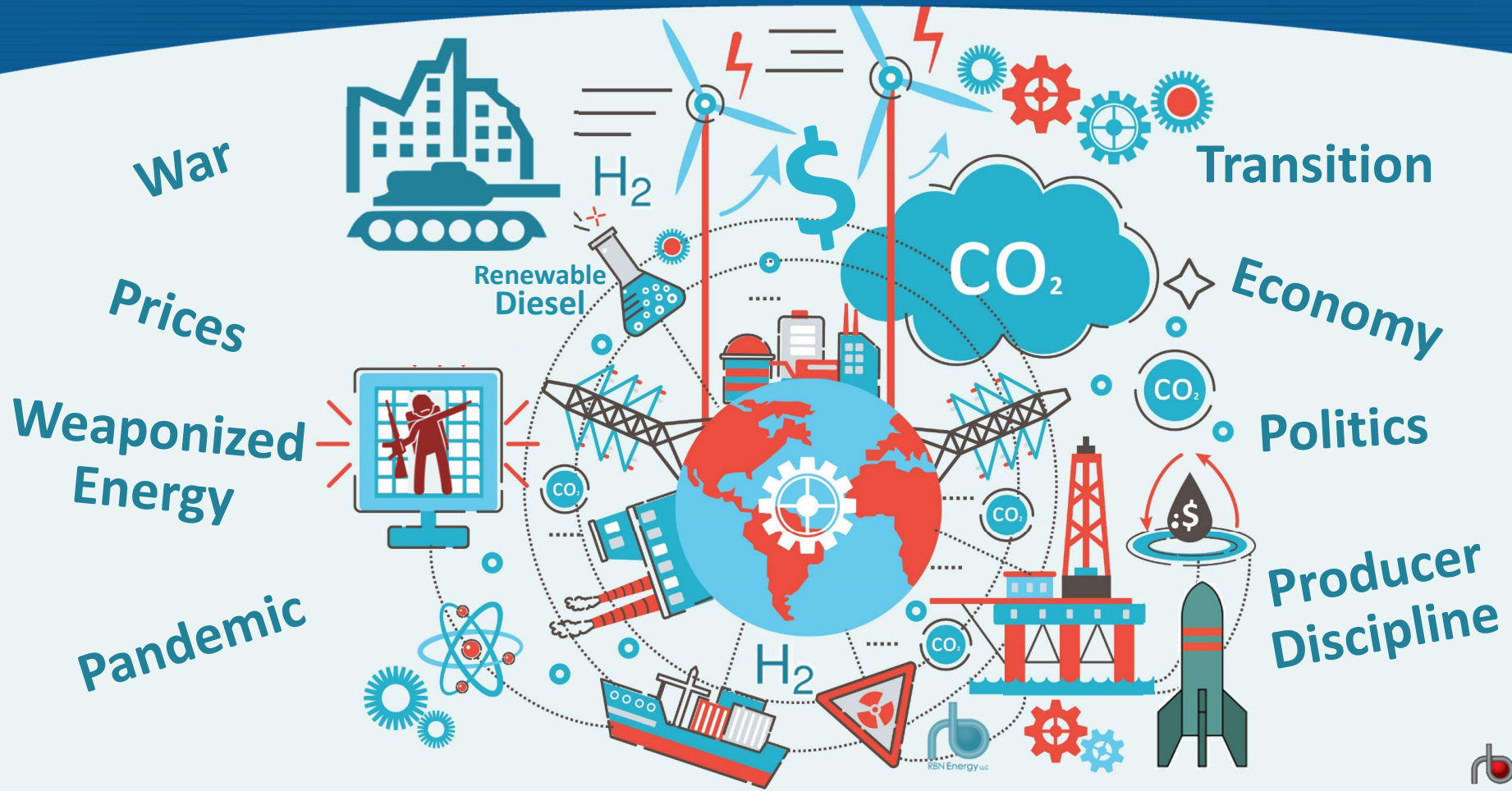
Born to be Wild

Natural Gas and Propane Winter Outlook 2022-23

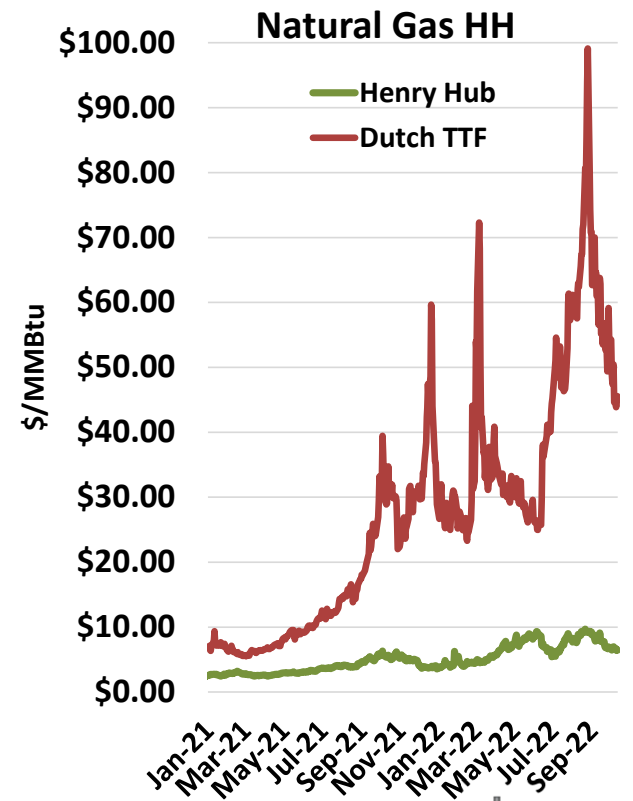
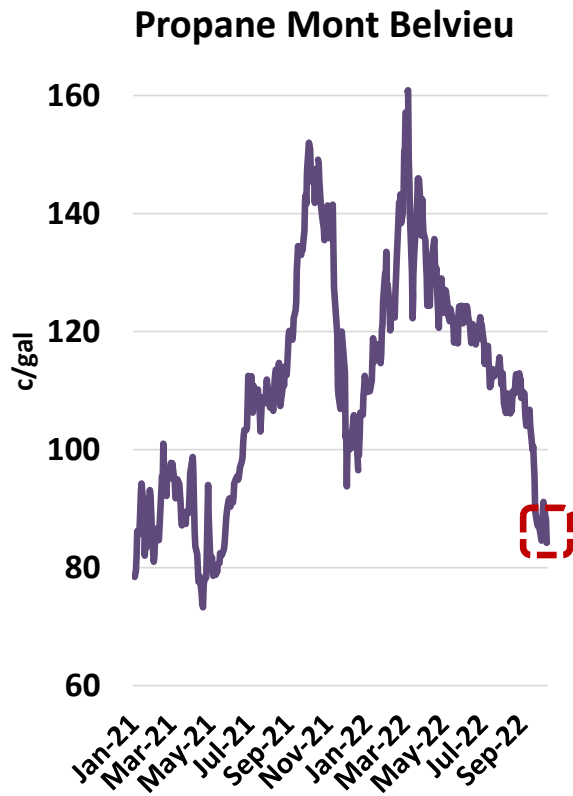


October 13, 2022

Born To Be Wild

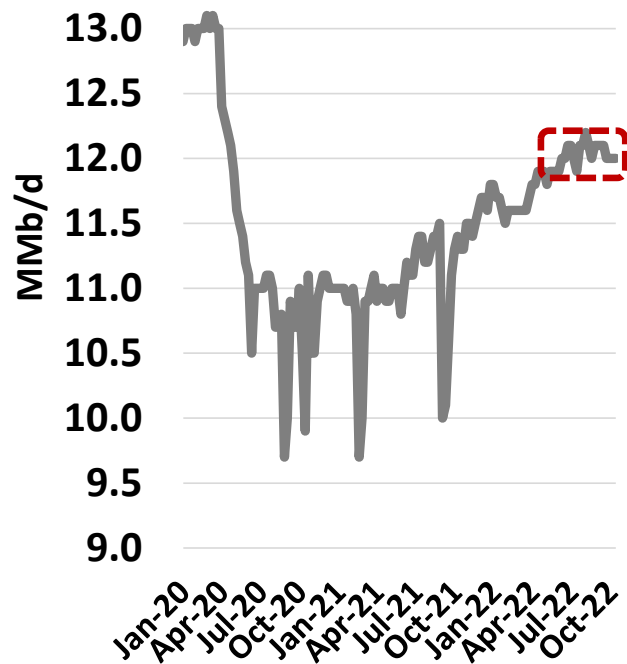


Propane, Crude Oil and Natural Gas Prices

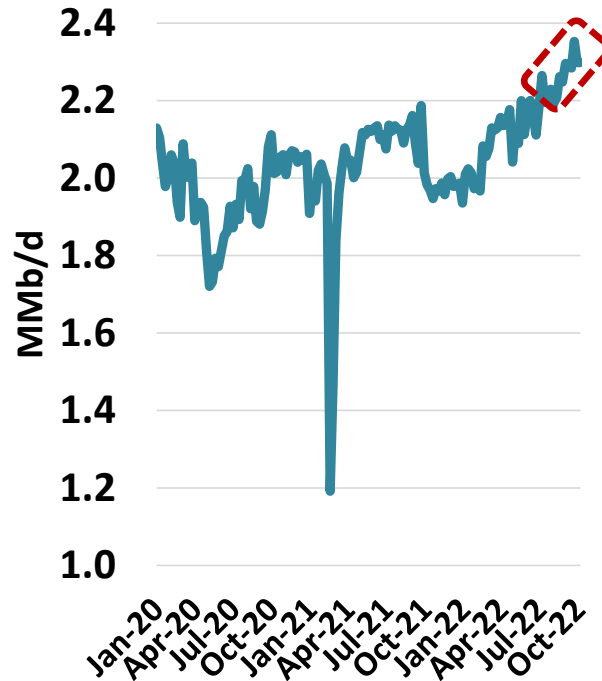


Crude Oil, Propane and Natural Gas Production

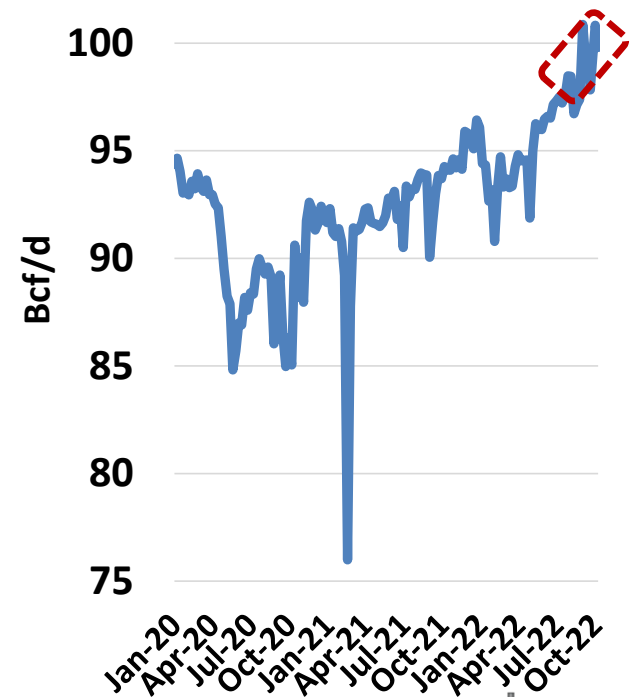
U.S. Crude Oil Production



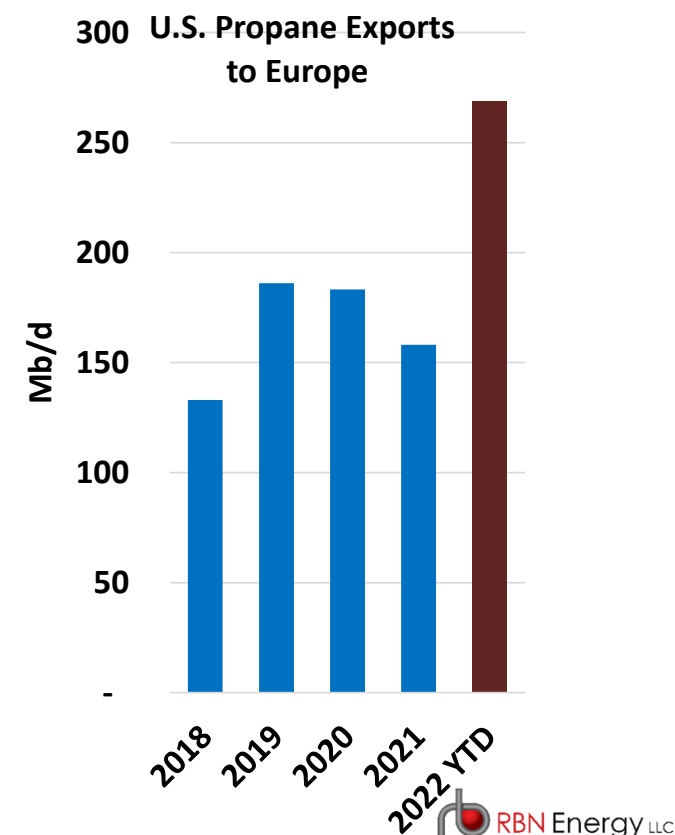
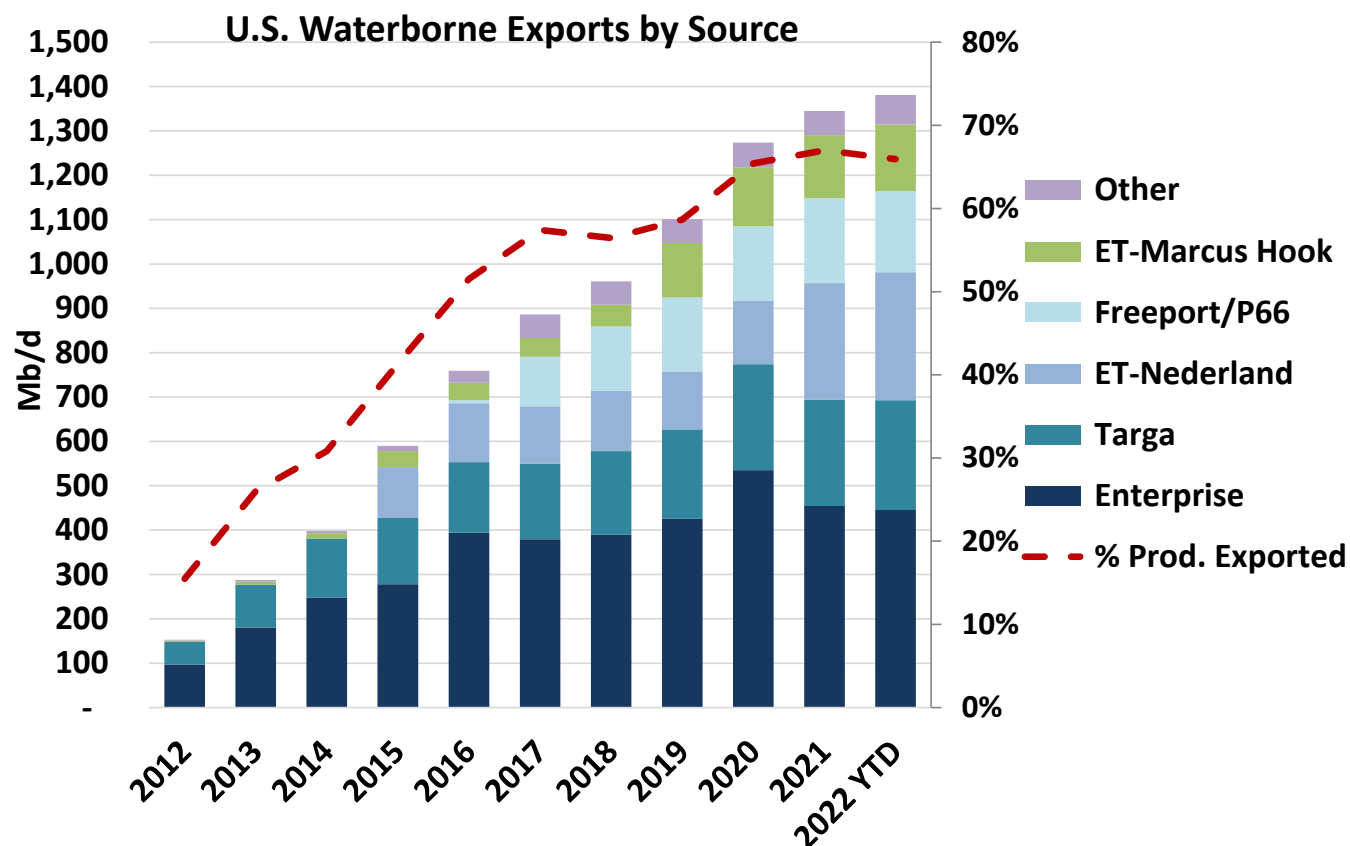
U.S. Propane Production*



U.S. Lower-48 Gas Production (Dry)

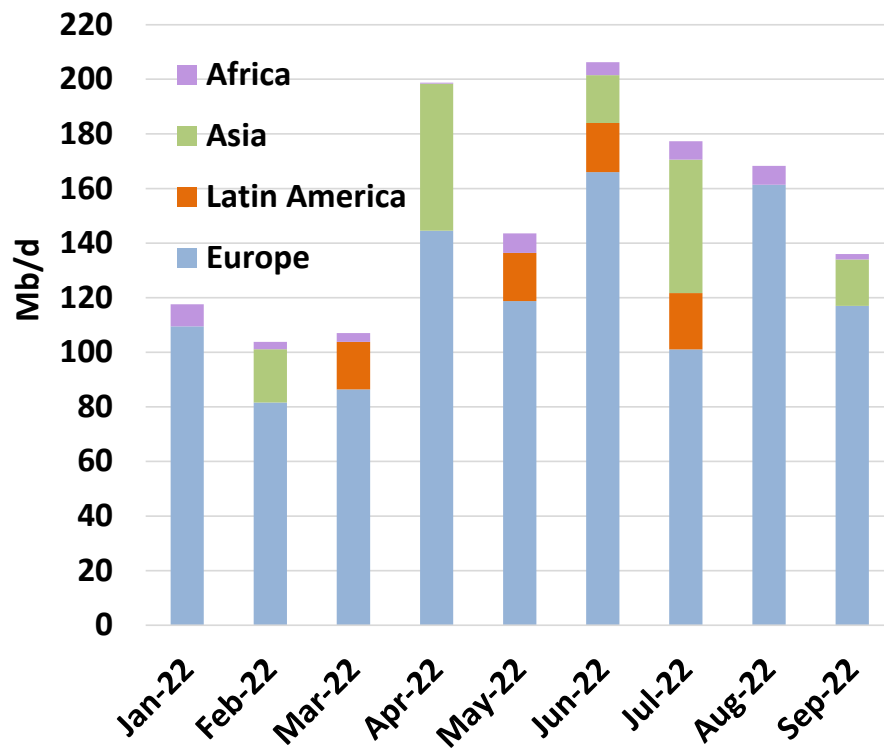


U.S. Propane Waterborne Exports

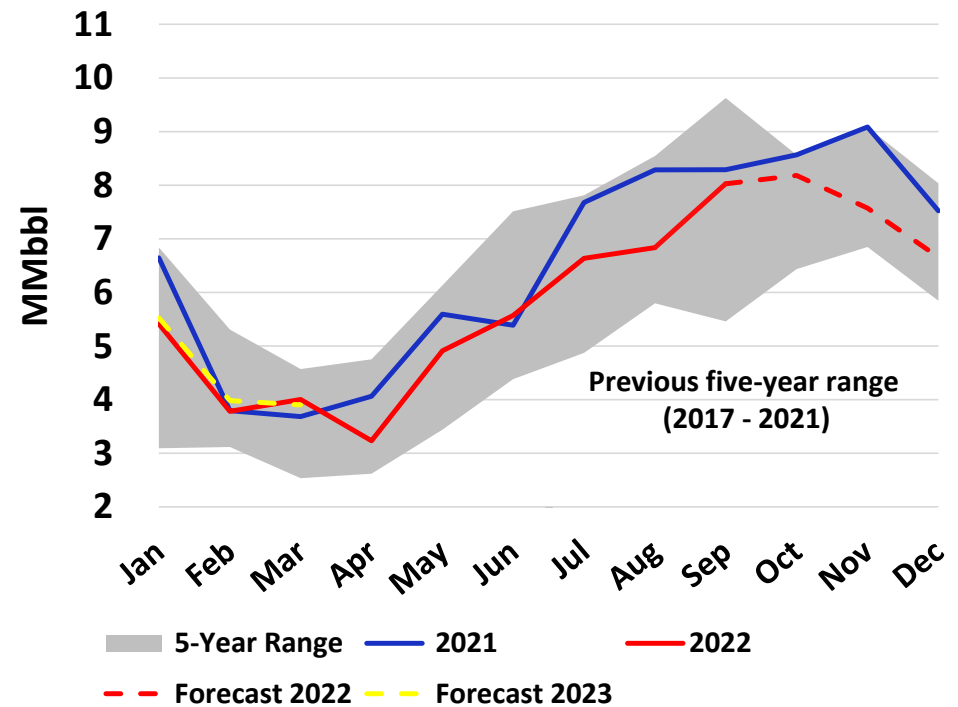


PADD I (East Coast) Monthly Propane Inventory

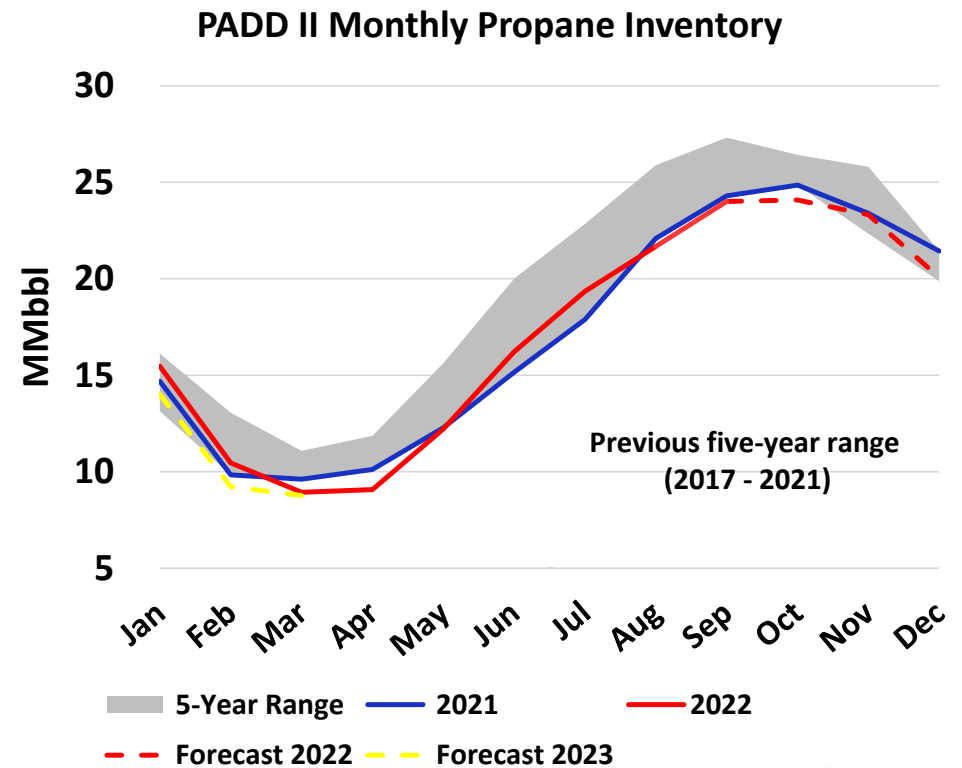
East Coast Propane Exports



PADD I Monthly Propane Inventory

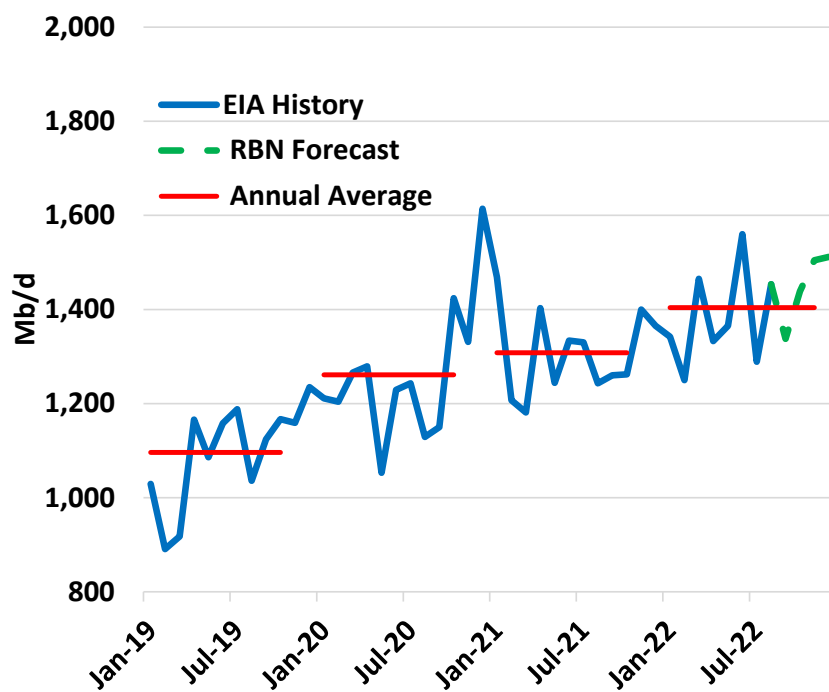


PADD II (Midwest) Monthly Propane Inventory

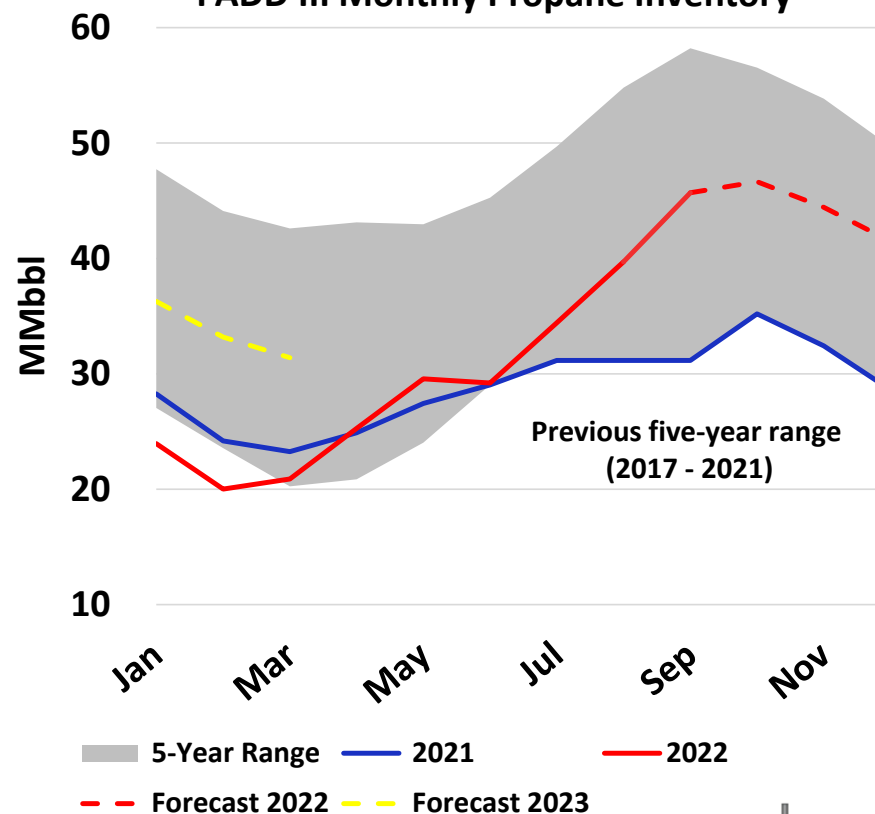


PADD III (Gulf Coast) Monthly Propane Inventory

U.S. Waterborne Exports of Propane

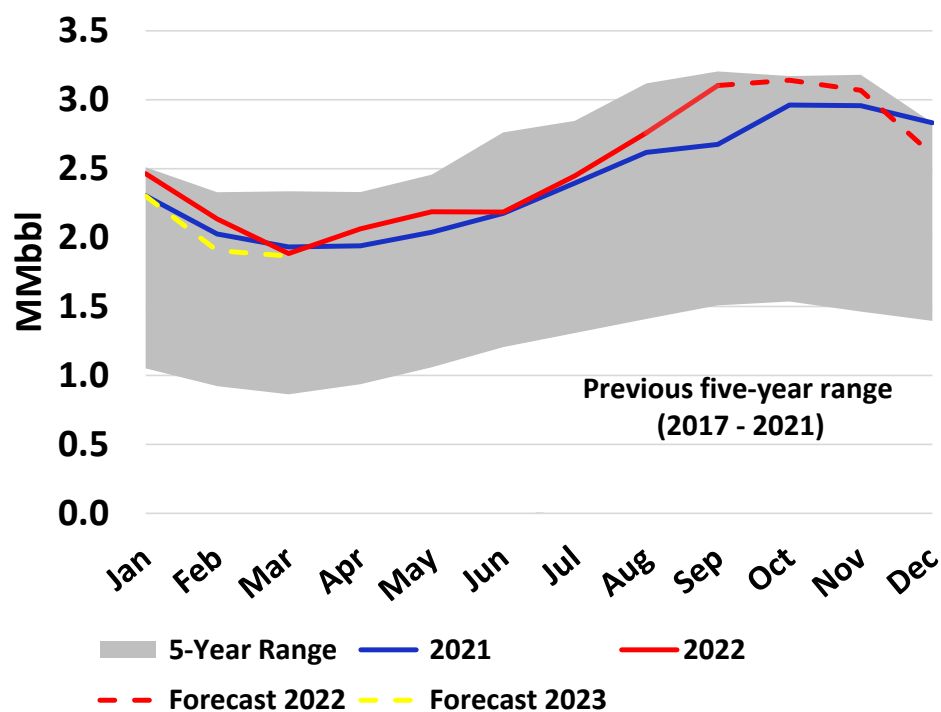


PADD III Monthly Propane Inventory

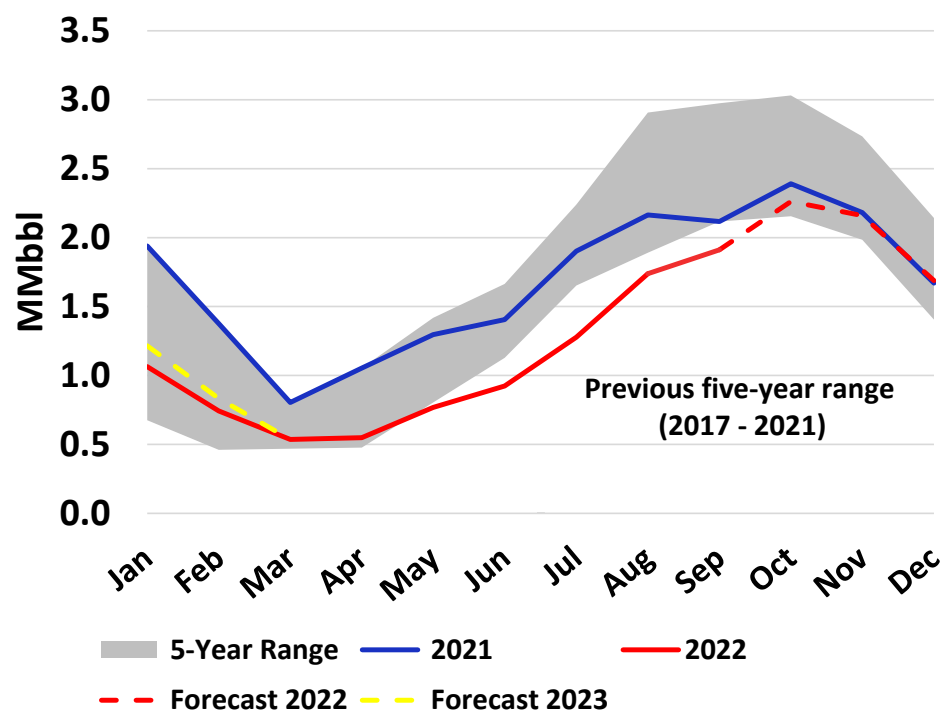


PADD IV & V (Rockies/West) Monthly Propane Inventory

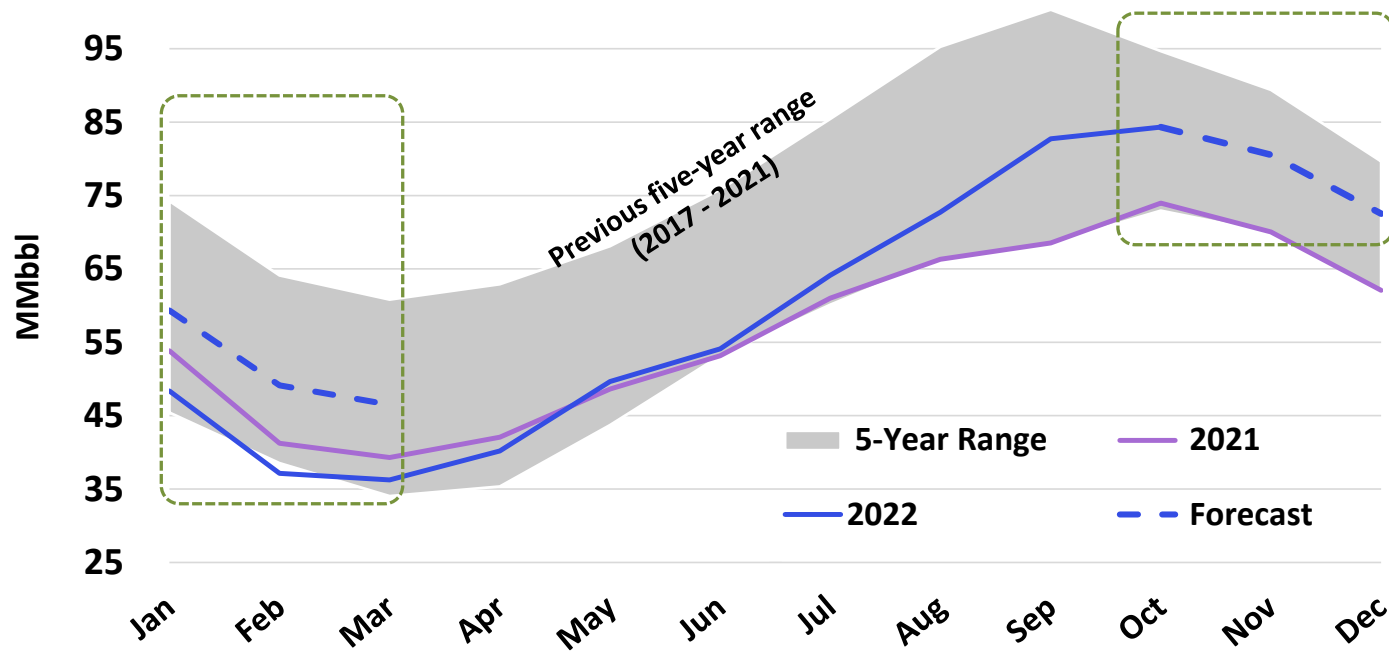
PADD IV Monthly Propane Inventory



PADD V Monthly Propane Inventory



Propane Winter Inventory Scenario



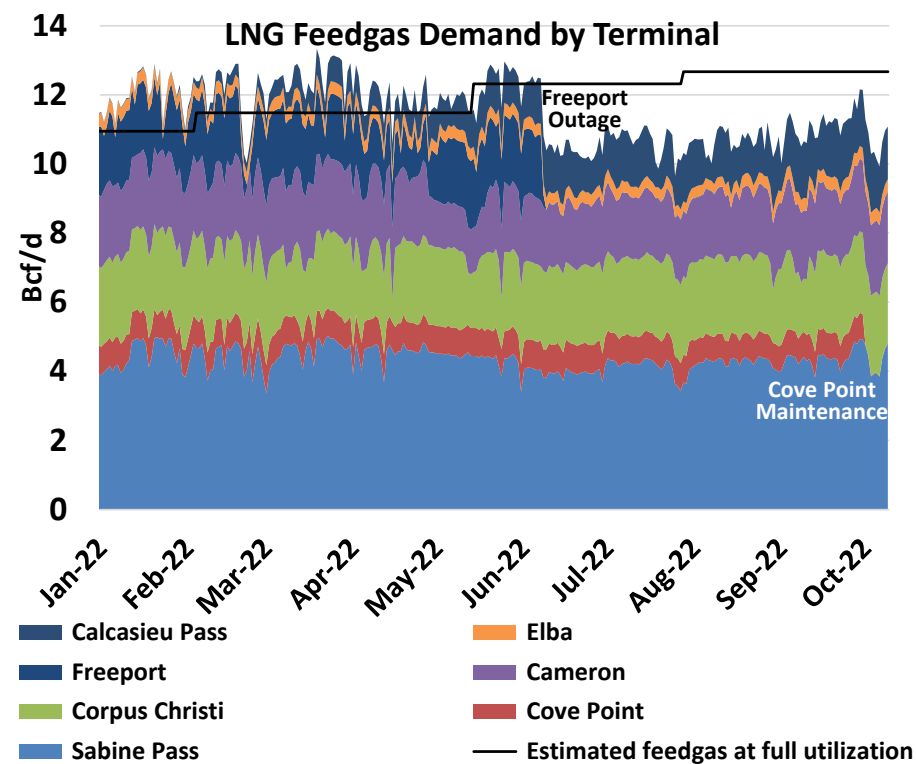
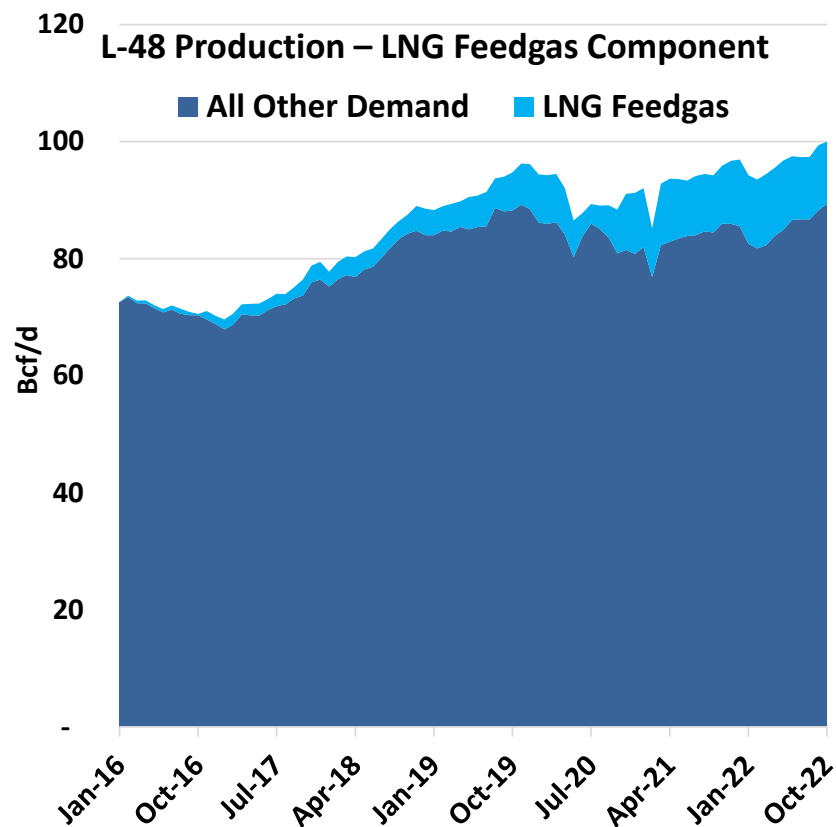
Words from a Wise Old Sage Propane Buyer



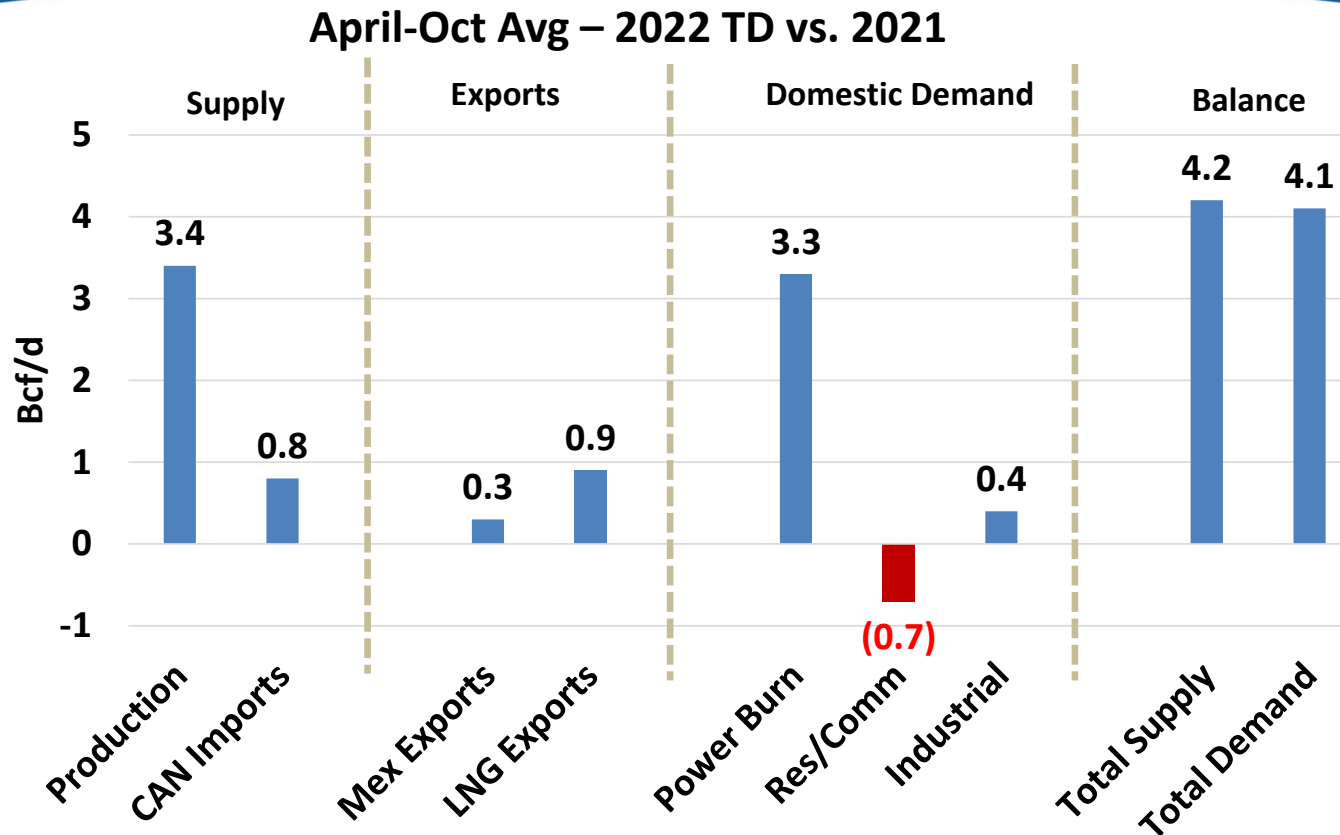
“If this was five years ago, I wouldn’t have a *care in the world.*”

“But given the shortage of crews with the railroads, the extended delivery times, the cutbacks in switches from daily to 2-3 times per week and the difficulty in finding truck drivers for long-haul propane transport carriers, we are preparing for the worst.”

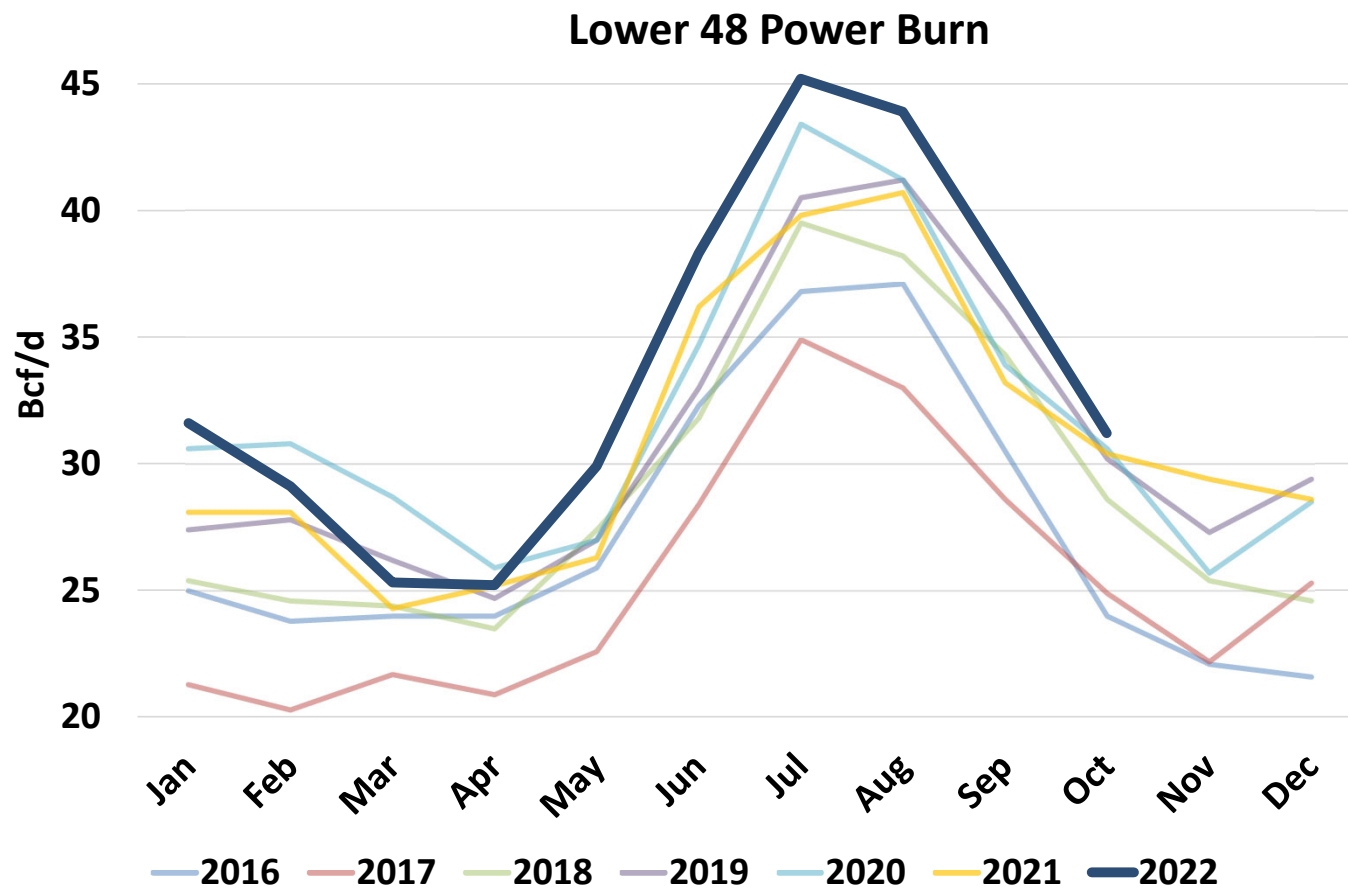
Lower 48 Production – LNG Feedgas Component



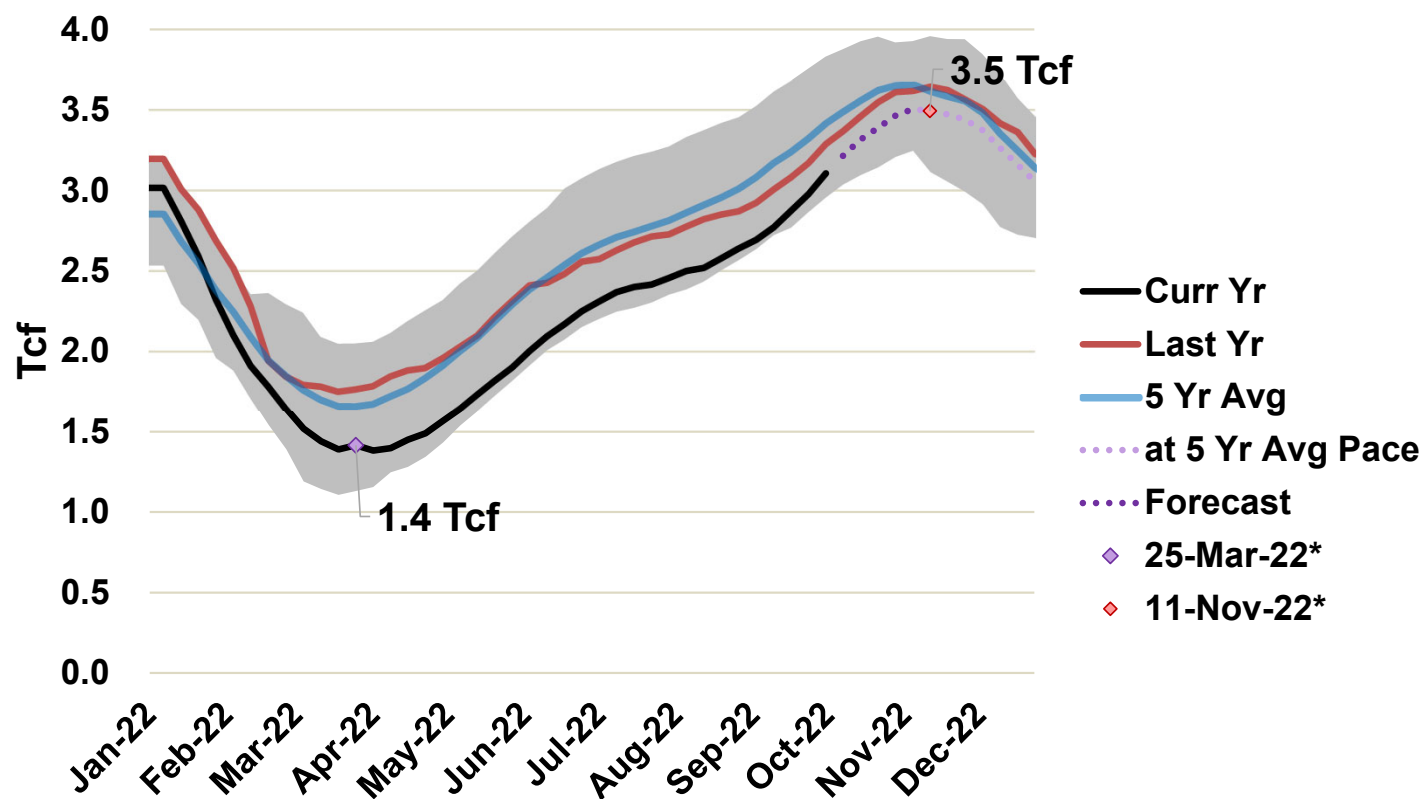
YOY Change in Lower 48 Gas Supply/Demand Balance



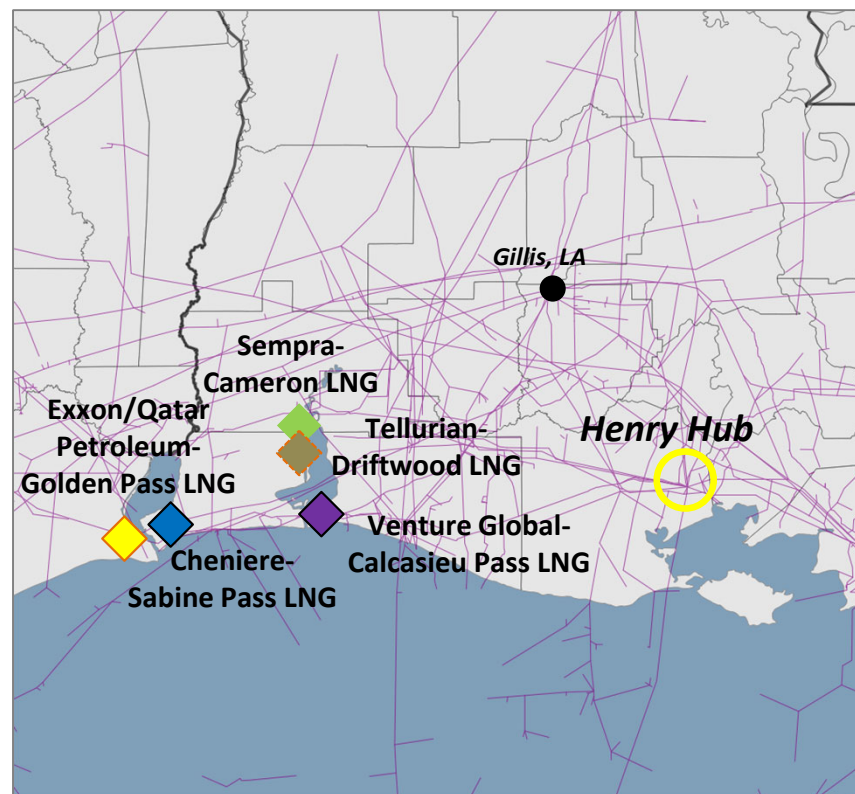
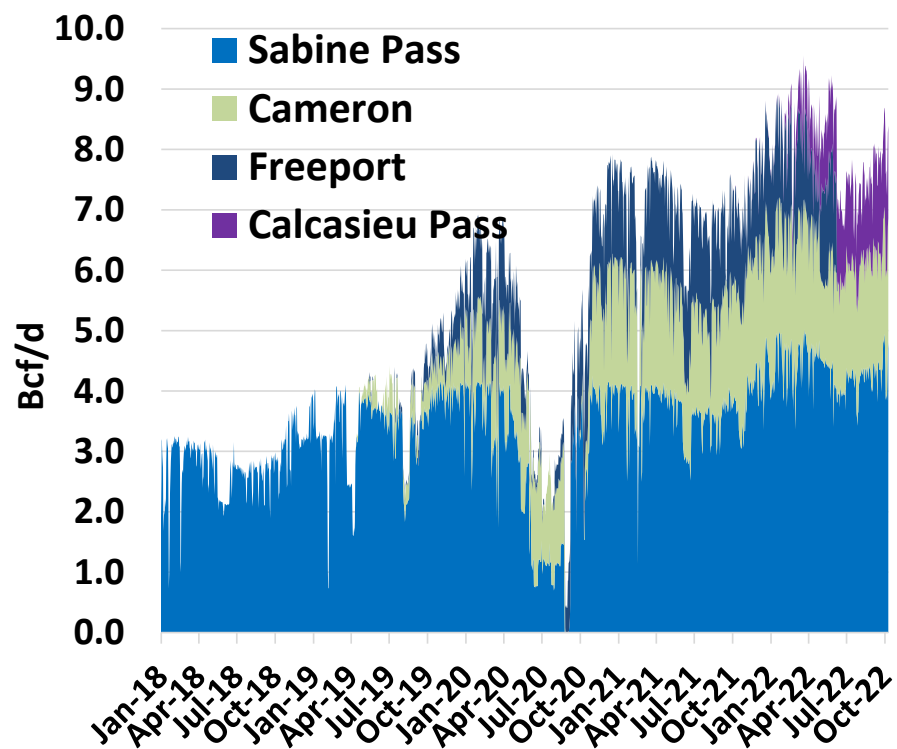
Lower 48 Power Burn



Lower 48 Working Gas Storage Outlook



LNG Feedgas Into South Louisiana Terminals



South Louisiana Supply/Demand Balance

