

# BULLETIN



**OHIO OIL & GAS**  
ASSOCIATION

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## ODNR TO PURSUE FIVE-YEAR RULE REVIEW, OTHER RULES PACKAGES THIS YEAR



**Dominion Energy to Reduce Methane  
Emissions from Natural Gas Infrastructure  
by 50 percent Over the Next Decade**

**Industry Partners with  
Several Local Food Pantries**

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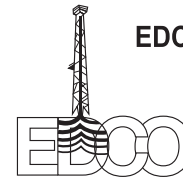


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# What Does Your OOGA Membership Mean to You?



STEVE DOWNEY  
OOGA PRESIDENT

AT THE HEIGHT OF the Utica, the Ohio Oil and Gas Association boasted 3,200 members. As reported at the December 2018 Board of Trustees Meeting, current membership stands at just below 2,000. Although the numbers are still strong, it reflects the concentration of the Utica play, the decline in conventional production, and the consolidation of both shale and conventional operators, service companies and other entities sprinkled throughout the membership classifications.

Unfortunately, the consolidation of the Industry and the associated decrease in membership does not equate to any lessening of the issues we face and battle every day. Indeed, we have a new Governor, Administration, and Congressional Leadership to traverse, and we have active and well-funded environmentalists to fend off. All this takes capital, both political and monetary.

Take a moment to consider what your Association has accomplished over just the last year and what it really means to your company. Do a pro-forma AFE and consider the impact of the Sales & Use tax legislation. Consider the ramifications had the Idle and Orphan Well bill not passed and the ODNR budget continued to be raided leading to an increase in severance tax to fund an agency that should already be funded. Consider the effects to your business if the Landman legislation had not passed in lame duck. Just like American Express, membership in the Ohio Oil and Gas Association has its privileges and we hope you see the value.

Your Association believes in transparency and, to that end, we detailed the

Take a moment to consider what your Association has accomplished over just the last year and what it really means to your company.

2019 budget at the December Board of Trustees meeting wherein we discussed a forecasted budget deficit for the year. Nobody is pressing the panic button or forecasting an economic meltdown, but I would be remiss if I ignored it and just continued to kick the can down the road. It's been discussed at previous executive committee strategic planning sessions that a deficit was a possibility in the future and should be studied, but it was never brought to closure. There was never a good time for raising dues or sponsorship levels with sagging netbacks and a slowing in activity, nor is there ever a good time to take such an action even in the best of times.

However, I think it has become incumbent upon us to study the issue now and bring it to closure in order to best position ourselves for the future. Please don't take it that a dues increase is imminent; the

only thing imminent is that we are going to have a focused study and consider the options. There may be other ways to skin a cat (my apologies to PETA) and that is why I've asked a cross functional team of our members to study the issue. Each facet of the industry will be represented by involving the Association's past president's council, conventional producers, shale producers, professionals, contractors and midstream. This will ensure that any forthcoming recommendation considers all members and will not negatively impact nor unduly burden any membership class.

Rest assured, and keeping with our history of transparency, we'll be discussing this openly at the Board of Trustees meetings, in committee meetings, and during the monthly dial ups after the executive committee meetings and, as always, I welcome your thoughts and ideas. ■

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MATTHEW HAMMOND  
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## 2019 Already A Busy Year for OOGA and Industry

I WANT TO THANK everyone who attended our 2019 Annual Meeting and hope everyone found the program valuable and educational. A special thank you to our sponsors and vendors. Without their support events like this are not possible. I want to thank all of our speakers who took time out of their busy schedules to participate in our event; expertise in their field provides valuable insight to our greater membership. Finally, I want to thank the staff who work so hard to pull together this event.

The 133rd General Assembly is under way and there is already plenty of discussion on oil and gas public policy. There is currently a check stub bill, introduced by Representative Jack Cera, that would require certain disclosures be made on royalty statements. This bill, while just introduced, has just recently had its first hearing. The Ohio Farm Bureau has been talking about pursuing check stub legislation for a while now and have certain provisions they would like to see incorporated into the bill.

Check stub legislation has been a consistent topic across the country for years and in Ohio since early on in the Utica development. We have been working with our members to analyze the legislation and identify a reasonable path forward to a compromise with the Farm Bureau. Needless to say, these requirements should not, and will not, apply to conventional producers. Small, family-run businesses obviously do not have the human resources to comply with such requirements. Nor do their royalty checks justify such burdensome requirements. We have already discussed this with the Farm Bureau and Representative Cera.



There is also a lot of conversation about legislation that would increase regulations on Class II injection wells. There is growing angst from residents in northeast Ohio about the increased number of Class II wells and brine that is coming from Pennsylvania, who does not have primacy from the U.S. EPA to administer a regulatory program. Talking to legislators in the area, residents

are growing concerned about the number of Class II wells being permitted in the area and their proximity to residential areas.

One significant underlying issue is they are taking out-of-district brine, but there is no oil and gas development in the area. In other words, they are not seeing the benefits that Ohioans in southeast Ohio are seeing who have Utica wells being permitted and drilled, producing significant economic activity and royalty payments.



I will offer our membership some caution as we continue to engage with lawmakers on any Class II injection well legislation. It is critical that we defend ODNR's sole and exclusive regulatory authority over this industry. Allowing local elected officials to participate in the citing or permitting of Class II injection wells would begin to break down the foundation of one of the best regulatory frameworks in the country. Your Association is working to continue to identify challenges with any possible legislation, but also consider policy ideas that help legislators solve their issue, but protect injection well operators and oil and gas producers by keeping sole regulatory authority within the walls of ODNR.

Finally, by the time you read this column Governor Mike DeWine will have unveiled his first biennium budget as the chief executive of Ohio. This is going to be a difficult budget for legislators due to necessary Medicaid reforms and identifying ways to pay for the program. At this time, we are not aware of policies that could go into the budget that would have an adverse impact on our membership. While this budget could present challenges for our industry, it could also present opportunities for us to push for sound policy objectives that would benefit our membership. We will be sure to keep our members posted as the budget process evolves. ■


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# Dominion Energy to Reduce Methane Emissions from Natural Gas Infrastructure by 50 Percent over the Next Decade

DOMINION ENERGY ANNOUNCED AN historic, industry-leading initiative to reduce methane emissions from its natural gas infrastructure by 50 percent over the next decade, based on 2010 levels. The initiative will prevent more than 430,000 metric tons of methane from entering the atmosphere, the equivalent of taking 2.3 million cars off the road for a year or planting nearly 180 million new trees.

This voluntary initiative builds on the significant progress Dominion Energy has made in reducing methane emissions over the last decade, which prevented more than 180,000 metric tons of methane from entering the atmosphere, equivalent to taking almost 1 million cars off the road for a year or planting 75 million new trees. The initiative also builds on the 50 percent reduction in carbon emissions Dominion Energy has achieved across its electric fleet since 2000, and the significant advances it is making with renewable energy.

“We recognize we need to do more to reduce greenhouse gas emissions to further combat climate change,” said Diane Leopold, President and CEO of Dominion Energy’s Gas Infrastructure Group. “We’ve made significant progress, but we’re determined

to go much further. With this initiative, we are transforming the way we do business to build a more sustainable future for the planet, our customers, and our industry.”

## INDUSTRY-LEADING INITIATIVE

Methane is the primary component of natural gas, which is used to heat 118 million American homes, generate one-third of the nation’s electricity, and power manufacturing and other industries. Natural gas is transported to power plants, homes and businesses across the U.S. through a 2.5 million-mile national underground pipeline system.

Dominion Energy will achieve the historic emissions reductions announced today in three primary ways:

- **Reducing or eliminating gas venting** during planned maintenance and inspections
- **Replacing older equipment across its system** with new, low-emission equipment
- **Expanding leak detection and repair programs** across its entire system

Over the last decade, the industry has made progress in reducing methane emissions

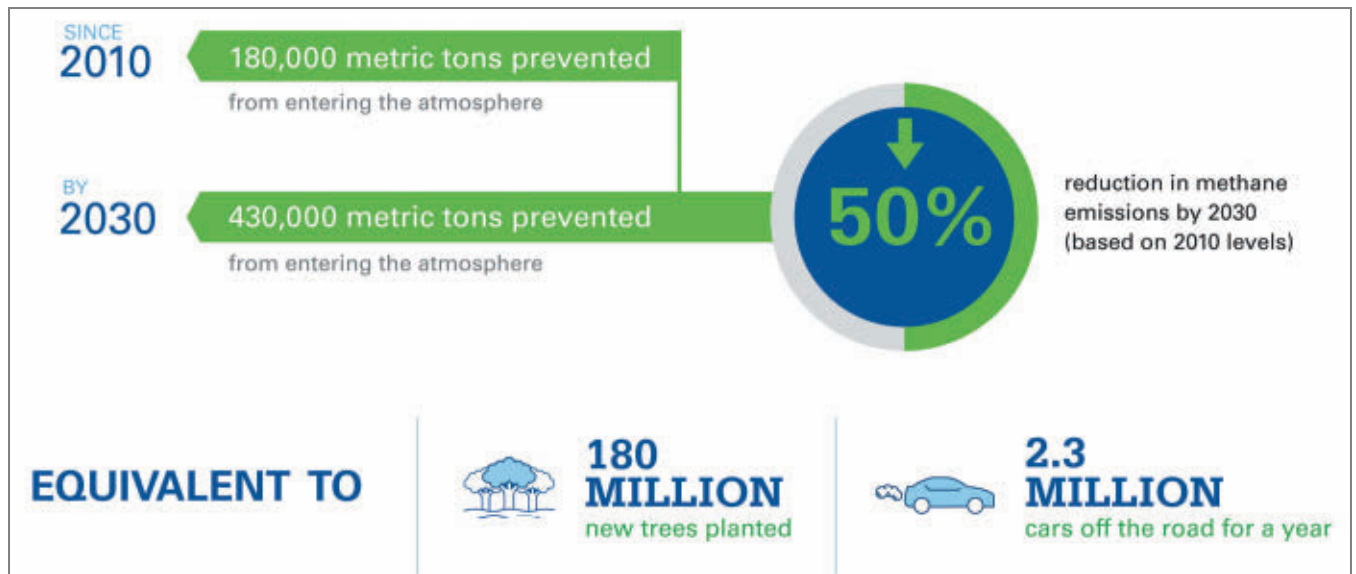


from natural gas production and distribution systems. With the new initiative announced today, Dominion Energy is taking a leading role in the industry by reducing methane emissions across its entire system – from production and storage to transmission and distribution.

- *Industry-leading, voluntary initiative across entire gas infrastructure business targets 50 percent reduction in methane emissions by 2030*
- *Reduced emissions equivalent to taking 2.3 million cars off the road for a year or planting 180 million new trees*
- *Primary focus on reducing or eliminating gas venting from maintenance to keep methane in the system and out of the atmosphere*

## REDUCING OR ELIMINATING VENTING DURING MAINTENANCE AND INSPECTION

Gas venting during planned maintenance and inspection is the largest source of methane emissions from Dominion Energy’s





transmission and distribution pipeline system. In order to perform maintenance or inspection on pipelines and compressor stations, natural gas sometimes has to be removed from the system, which was historically done by venting it into the atmosphere. A primary focus of the company's initiative will be dramatically reducing or even eliminating venting during maintenance activities.

One innovative example is the company's use of Zero Emissions Vacuum and Compression (ZEVAC®) technology to capture methane before maintenance or inspection so it can be recycled for use in other parts of the system. After piloting the technology on a limited scale, Dominion Energy recently purchased 16 ZEVAC® units from TPE Midstream for widespread use across its distribution and transmission pipeline systems.

"Instead of venting methane when we do maintenance or inspection, we're now capturing, recycling and reusing it so it stays in our system and out of the atmosphere," said Leopold.

"Thanks to advances in technology and innovations in our operating procedures, we can capture methane on a much larger scale than we could have ten years ago," said Mark Webb, Dominion Energy's Chief Innovation Officer. "We've tested and proven these technologies in some parts of our infrastructure, and now we're dramatically expanding them across the entire system."

### REPLACING OLDER EQUIPMENT WITH NEW, LOWER-EMISSION EQUIPMENT

While gas venting is the largest source of methane emissions, there are other minor sources that can add up to larger volumes. Dominion Energy is focused on reducing these sources by replacing older equipment with new low-emission equipment.

"A great example is our program to replace natural gas-powered pumps at our gas producing wells with solar-powered electric pumps, which reduces methane emissions at these facilities by more than 90 percent," said Leopold.

The company is also replacing other aging equipment across its system, including

bare-steel pipe, cast-iron pipe, valves, fittings, joints and seals to reduce or even eliminate these emissions sources.

### EXPANDING LEAK DETECTION AND REPAIR PROGRAMS ACROSS THE ENTIRE SYSTEM

Even after reducing emissions from gas venting and aging equipment, there is still more the company can do to reduce minor emissions that are often the hardest

to detect because they are odorless and cannot be seen or heard.

Over the last decade, Dominion Energy has made significant progress finding even the smallest emissions using infrared cameras. This program will be dramatically expanded to detect and repair these minor emissions sources across every part of the company's natural gas system – from production and storage to transmission and distribution. ■



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# ODNR to Pursue Five-Year Rule Review, Other Rules Packages This Year

BY BRIAN HICKMAN, DIRECTOR OF GOVERNMENT AFFAIRS

**THE OHIO DEPARTMENT OF** Natural Resources – Division of Oil and Gas Resources Management (ODNR-DOGRM) will actively pursue the completion of their five-year rule review as required by statute. Additionally, ODNR-DOGRM will also look to complete new rules on topics such as simultaneous operations. All in all, it should make for a very active 2019 when it comes to regulatory rule review.

Every state agency is required by Ohio law to review their rules at least once every five years. The purpose for each agency is to review the rule and see if the agency needs to either update or eliminate each rule.

Rule review can be classified into three different general segments. First, a rule may be reviewed and the agency determines the rule is working properly for everyone. As such, the rule would be classified as a “no change” rule and filed with the state’s regulatory rule review entity – JCARR (Joint Committee on Agency Rule Review). If JCARR determines the rule is valid, then the rule will be approved without further debate.

Secondly, a rule could be determined to be rescinded. Currently, ODNR-DOGRM has a great example of a rule to be rescinded. Ohio Administrative Code Section 1501:9-1-05 was created in 1967 and established setback distances for wells being drilled near structure and inhabited private dwellings. This rule is no longer needed, as during Senate Bill 165, these standards were incorporated into Ohio law. As such, this rule should be rescinded with JCARR during the five year rule review.

Finally, and the most important portion of the five-year rule review, an agency may review a rule and determine it needs to

be amended and updated. When this occurs, the rule will follow a traditional rulemaking process, including a business impact analysis before the Common Sense Initiative (CSI) and formal hearings and rule review before JCARR. The process for each rule to be formally reviewed could take several months before a final rule is approved and in effect.

It is this third portion of the five-year rule review where your Association will be working heavily with the ODNR-DOGRM in the upcoming months. Initially, we have been told by ODNR-DOGRM that a rule on the revision of well spacing standards will be submitted for both CSI and then formal JCARR approval very soon. Your Association will also begin to discuss standards regarding the thirteen rules related to the plugging of wells. In total, ODNR-DOGRM has seventy five separate rules that need to be approved in some fashion under the five year rule review before the end of the year.

Additionally, ODNR-DOGRM has mentioned that they would also like to craft some new rules on various topics. For example, a rule on the internal collection of the brine disposal fee should also be formally introduced soon. Other rules, such as simultaneous operations and anti-collision standards, are on their radar screen and will be discussed as well. This will also add new additional rulemaking topics to the general rules discussion with the ODNR-DOGRM.

As you can see, 2019 will be a very important and busy time when it comes to rules impacting the Ohio oil and gas industry. Your Association will continue to utilize input from our membership and our committees to craft the best rules for your operations which are protective of human health, safety, and the environment. ■

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# Industry Partners with Several Local Food Pantries

BY MIKE CHADSEY, DIRECTOR OF PUBLIC RELATIONS

AS MANY OF YOU have seen, over the last five years, your Association closes out the year during the holiday season by partnering with the Toys for Tots Foundation to bring some much-needed joy to families in need. When the Communications Committee got fired up again this year, one of the first items we discussed was what can we do during the first part of the year to build on that success and partner with the communities we all operate in. While we kicked around several really good, solid and fun ideas, we landed on a food pantry drive.

For those unfamiliar with this process, there are several food banks in Ohio that buy food at discounted prices from big box stores and then in turn pass it along to local community-based food pantries. According to the Mid-Ohio Food bank, which serves southeast Ohio, they provide enough food to serve 140,000 meals a day! While that sounds like a lot...and it is, there are still families that are classified as “food insecure” meaning, they may not know where their next meal is coming from.

Our members Amanda Finn with Ascent Resources, Tracy Stevens with Dominion Energy, Katharine Denby with Hilcorp Energy, and Sheri Cramblit with Williams all jumped in to help sponsor a local

When we team up and work together, the giving goes farther, and the impact becomes greater.

food pantry in their operating areas, respectively including locations in Jefferson, Belmont, Columbiana and Harrison Counties.

Through directly shopping at a local grocery store to collecting items with fellow employees, we teamed up to gather more than \$2,000 worth of nonperishable goods to donate to the Epworth Center in Bethesda, 2nd Baptist Church in East Liverpool, Cadiz Food Pantry and the Smithfield Friends Church.

While we can each do a charitable event by ourselves, when we team up and work together, the giving goes farther, and the impact becomes greater. The Association is so thankful for the members who participated in this event and the other community-based activities we pull together throughout the year, we could not do this without you and your giving hearts. Thank you. ■



Tracy Steven's Dominion Energy car fully loaded heading to Belmont County.



Sheri Cramblit and the Williams team learning about the pantry in Cadiz.



The crew at Hilcorp getting ready to unload their donation in East Liverpool.

# Member Spotlight:

## Karen Matusic, XTO Energy

BY LYNDSEY KLEVEN, COMMUNICATIONS MANAGER

*The member spotlight series features OOGA members making an impact with their membership. If you would like to recommend someone to be highlighted, please contact Lyndsey Kleven at: [lyndsey@ooga.org](mailto:lyndsey@ooga.org)*

### BACKGROUND/ INDUSTRY OVERVIEW

Karen Matusic grew up in Jefferson County before the oil and gas industry's impact was even a thought there. Matusic stayed local for college, attending Bethany College in West Virginia and was a communication major with an emphasis in journalism. Right out of school she took her first job as a journalist in Caracas, Venezuela, where she began working as a foreign correspondent for a local newspaper. This would lead her to her next position as a journalist for Reuters News Agency where she wrote in English and in Spanish. In the late 1980s she started covering the oil and gas industry, at the time Venezuela's involvement with OPEC was a hot topic.

Matusic described saying to her boss, "I want to cover the oil beat, and my boss said, "no woman has ever covered the oil beat," and by the end of my time at the newspaper I got to cover the oil beat. I learned about the upstream and downstream sectors and it was an exciting time as they were developing heavy oils there at that time. I learned a lot from being in a producing country and a lot about OPEC."

Matusic has dual citizenship in Britain and the United States since she was born in London to a British mother. After four years in Venezuela (and loving every minute of it) she went to London to work for Dow Jones in the early 1990s to cover energy, eventually running its global energy service.

"The first day I was covering futures markets I didn't even understand the language. After six months I was talking that language, which was the same situation as when I was learning Spanish. This really planted the seed in me that I loved commodities," explained Matusic. "I began to see that oil

and energy is a key factor in geopolitics and is the cog in virtually every economy, whether you're a producer or consumer."

After three years at Dow Jones she was poached by Reuters to go back and run its energy service, covering OPEC there up until the mid 2000s. Her return to Reuters started in London but took her to the Middle East, based in Dubai where she was the first woman Bureau Chief for the Gulf Countries covering Saudi Arabia, Iran, Iraq, Bahrain, Kuwait, Qatar, Oman, and Yemen. The reporting expanded from OPEC, to covering wars, and the Saudi royal family. After moving back to London, Matusic was in charge of UK general news which covered the war on terror during the time of September 11 and the spread of Islamic extremism in Europe.

Matusic described that every job she had, whether it was in general news, always led her back to energy and politics. She took a new opportunity to move to Washington D.C. to work for Energy Intelligence, and she was reporting for the publication *Petroleum*

*Intelligence Weekly* where she specialized in Middle East and Iraq war coverage.

In 2006 the American Petroleum Institute (API) offered her a job to run its media department. Matusic cited the transitional struggles many journalism professionals face transitioning to public relations, but that she was eager to take on this role and new facet of communications.

"To go from journalist to PR is not an easy thing for a lot of journalists. I had been a journalist all of my professional life. But I had covered the industry and I knew there were a lot of fallacies about the industry. Since I believed in the industry and admired the technology and know-how, it was not a difficult transition for me."

An active member of API, ExxonMobil offered Matusic a position to do corporate media relations in 2010 from its Dallas headquarters. The job focused on executive corporate media relations for then-CEO Rex Tillerson and Exxon's senior management committee. The acquisition of XTO Energy in 2010 would make



XTO ENERGY



ExxonMobil the largest producer of natural gas in the United States. When XTO opened an office in Pittsburgh, Matusic mustered perhaps her best lobbying performance to convince her boss in Dallas to allow her to move back home to set up public and government affairs in the region in 2011.

XTO Energy started out of Cross Timbers with a small group of oil and gas employees that formed the company. They expanded to eventually become the largest gas producer in the country, at which point an acquisition by ExxonMobil became of interest. Specializing in unconventional production, the company had the technology and know-how to cost effectively produce oil and gas that was difficult to access. As the merger matured, XTO unconventional resource experts are overseeing a key cog in Exxon's upstream portfolio shales and are currently operating in most shale plays across the country and others worldwide.

### BACK HOME

After serving as an Exxon lobbyist in Washington DC, where she worked on lifting the U.S. crude export ban, and then returning to Texas where she helped establish Exxon's public affairs operations in the thriving Delaware Basin division, Matusic has returned back to the job she has most loved. Matusic is based in Wheeling West Virginia, and covers the Appalachian division which spans Maryland, Virginia, Kentucky and Delaware. However, she primarily operates out of Ohio, Pennsylvania and West Virginia. Matusic oversees everything from community engagement, to media relations, to government affairs, to internal engagement and communications, social media for the region, and engagement with public or government officials.

Having grown up in this region, Matusic has seen firsthand how the industry is transforming the area. In Ohio, XTO is concentrated in Belmont and Monroe counties. Belmont is the largest producing county in Ohio and is very prolific

Investment in the communities they operate in extremely important to XTO and ExxonMobil, with the adopted philosophy of entering the community as an active participant. This takes the form of community

“What strikes me is everyone in Ohio, from the community members, to the trade association, to the operators, are pulling together because we want Ohio to thrive, and we all want to be a part of that.”

—Karen Matusic

advisory panels meeting quarterly to discuss areas of mutual interest among county commissioners, first responders, charitable organizations, educators, and service companies.

“I think there is a welcome here that you don't always get in some other states,” said Matusic “However I still think there is a still a lot of education to do, and a lot of fallacies and rumors to dispel; communication is key, and we are very proactive in the communicating with our stakeholders.”

Part of why Matusic thinks this way, is that Ohio has a history of extractive industries. All of the employees at XTO live in the tri-state and most are from the area, so they have an appreciation for what's important to the community. Another component of what goes into their approach to entering a new community is to never assume that they know everything, that why it's so important for to engage, well before they start to drill.

The greatest misconceptions among the tri-state area that Matusic runs into is that all of the counties and townships are the same and that they all operate similarly. This is definitely not the case and drives home the importance of the steps they take when entering a new community.

Matusic describes what she thinks is a great attribute about the region, “I think here there is a community sense that they want to industry to do well, because that means the community does well. There's an appreciation that this industry is here to stay, and that we're investing in the future. Great sense of community that we're all in this together and want this to work, more some than some other areas”.

### OOGA INVOLVEMENT

XTO and ExxonMobil are both advocates of trade association involvement and

presenting a united front on issues of mutual importance. XTO has been a member of the Ohio Oil and Gas Association since it started operating in Ohio in 2010. They are also involved in numerous other state trade organizations, every big national organization, and every chamber of commerce where they have a drill bit.

“I think with Ohio what strikes me is everyone in Ohio, from the community members, to the trade association, to the operators, are pulling together because we want Ohio to thrive, and we all want to be a part of that.”

The comradery among the trade groups and the stakeholders is also extremely important in providing regulators, legislators and policymakers with a one stop shop for industry information.

“I really like being a member of OOGA because technically speaking you have a lot of expertise,” said Matusic. “Those of us who have come in new to Ohio benefit from the knowledge and the history of the folks that have come before us. Ohio has a rich history of being an oil and gas state, so whenever there is regulation discussed I can also count on the expertise and ideas of other producers involved with OOGA.”

Matusic is a current OOGA Board of Trustees member and is actively involved on the communications committee. She truly feels forums of shared ideas among this group and talking about different ways of communicating is vitally important to this industry. It is really important that everyone is on the same page and that we provide good materials to the public and policy makers because it is not an easy industry to understand. At the end of the day, we all are in this together. ■

# Letters to the Editor

## Letter: Roads Need More Help from Oil, Gas Companies

WHERE HAS ALL THE money gone? Our roads are either full of potholes or falling over the hills. Gas and oil money was supposed to help this situation and has failed miserably.

Route 250 will definitely slide again while it falls over the hill on the opposite side. Barton Road has become a one-lane road going from Route 250 to Saint Clairsville. One side had ditches dug by the county that have undermined the road, the other side is falling over the hill and the middle is full of potholes.

Meanwhile, semitrucks have been permitted to drive these Belmont County roads along with overweight gas-oil trucks. Almost every road in this Ohio valley is in disarray.

Hey, go on to Columbus you'll see new roads are everywhere and new paving is constant. Our representatives can't do this by themselves. All our voices need to be heard.

Readers should write their legislators and the governor. They consider us Appalachia. When they come to visit, they stay on the main roads so their tires aren't totaled.

### **NANCY ALLTOP, MARTINS FERRY**

*Editor's Note: Originally published in The Columbus Dispatch: <https://www.dispatch.com/opinion/20190214/letter-roads-need-more-help-from-oil-gas-companies>*

## OOGA Response Letter: Oil, Gas Industry Fixed 639 Miles of Roads

I RESPOND TO THE Feb. 14 letter "Roads need more help from oil, gas companies" from Nancy Alltop. We in the oil and gas industry have not only fulfilled our commitments but have gone above and beyond when it comes to roads in southeast Ohio. The oil and gas industry is exclusively spending millions on public infrastructure projects. Data from eight county engineers in Appalachia shows that 639 road miles have been improved to the tune of \$302 million. That contribution comes directly from industry dollars, not taxpayer dollars.

This has all been done through road-use maintenance agreements that are directly connected to drilling permits, a process initiated by producers, pipeline companies and industry affiliates. It assesses the route that our traffic is going to take before the truck leaves its bay. More often than not, the road needs to be improved before we start hauling, which the industry will happily do. That could involve a full-depth reclamation, paving, guardrails or slip repairs.

We cannot simply be the fixer for all issues, particularly on roads that we share with neighbors in the community, trash haulers, industrial trucks, school buses and anyone else. We are however, going to continue to do our part.

### **MATTHEW HAMMOND, EXECUTIVE VICE PRESIDENT, OHIO OIL AND GAS ASSOCIATION, COLUMBUS**

*Editor's Note: Originally published in The Columbus Dispatch: <https://www.dispatch.com/opinion/20190222/letter-oil-gas-industry-fixed-639-miles-of-roads>* ■





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| Month         | TCO - Appalachian Index | NYMEX Monthly Settle | Dominion Appalachian Index | NYMEX 3-Day Average Settle |
|---------------|-------------------------|----------------------|----------------------------|----------------------------|
| December 2018 | 4.530                   | 4.715                | 4.320                      | 4.408                      |
| January 2019  | 3.400                   | 3.642                | 3.320                      | 3.551                      |
| February 2019 | 2.740                   | 2.950                | 2.710                      | 3.013                      |

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