



Earnings Call

Generation

Fuel Update

Q1 2020 | Coal Market Update

	2020	2021	2022	2020	2021	2022
	Illinois Basin			PRB		
Current (4/1/20)	\$ 31.94	\$ 33.80	\$ 35.30	\$ 12.11	\$ 12.35	\$ 12.60
<i>Previous (1/2/20)</i>	\$ 34.47	\$ 36.25	\$ 37.75	\$ 12.13	\$ 12.35	\$ 12.60
Quarterly Trend	↓	↓	↓	↓	-	-
<i>Previous (4/1/19)</i>	\$ 43.25	\$ 43.25	\$ 43.25	\$ 12.50	\$ 12.65	\$ 12.95
12 Month Trend	↓	↓	↓	↓	↓	↓
	CAPP			Colombian		
Current (4/1/20)	\$ 38.06	\$ 43.70	\$ 46.55	\$ 45.32	\$ 49.26	\$ 53.98
<i>Previous (1/2/20)</i>	\$ 49.32	\$ 52.70	\$ 55.00	\$ 51.54	\$ 56.52	\$ 60.69
Quarterly Trend	↓	↓	↓	↓	↓	↓
<i>Previous (4/1/19)</i>	\$ 65.50	\$ 65.25	\$ 64.90	\$ 64.68	\$ 67.50	\$ 68.18
12 Month Trend	↓	↓	↓	↓	↓	↓

- REDACTED
- REDACTED

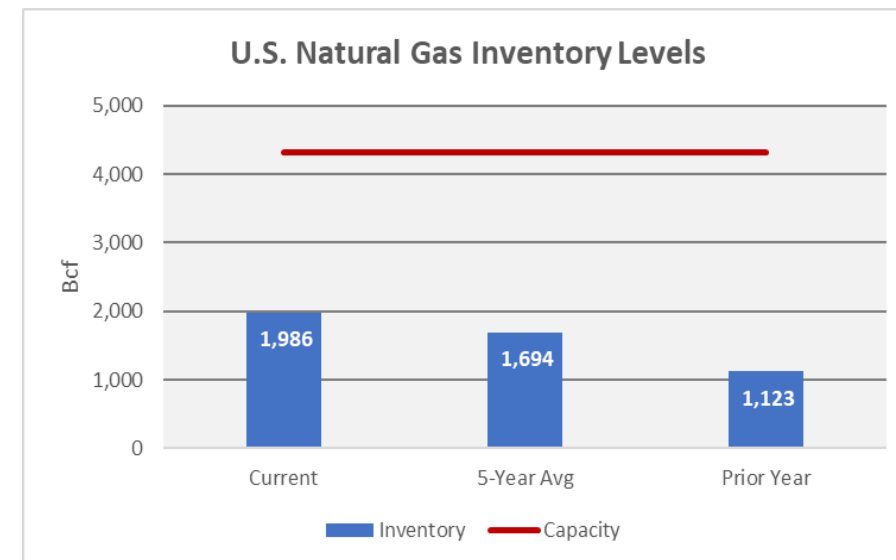
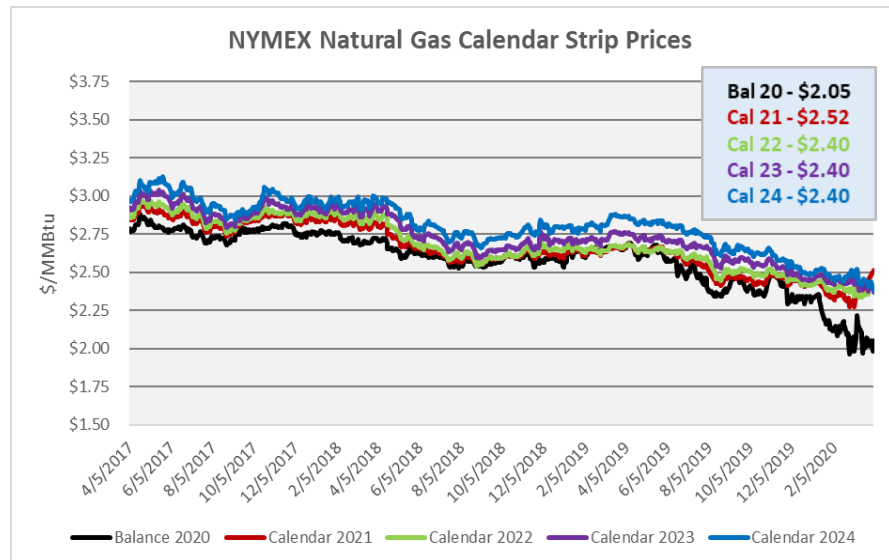
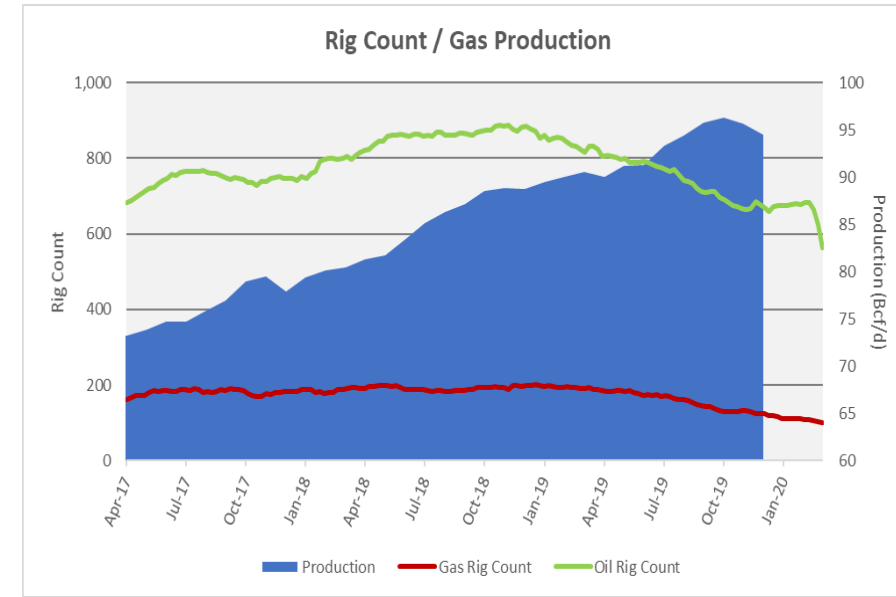


Q1 2020 | Natural Gas Market Outlook

MFRH-7
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Docket No. 44902

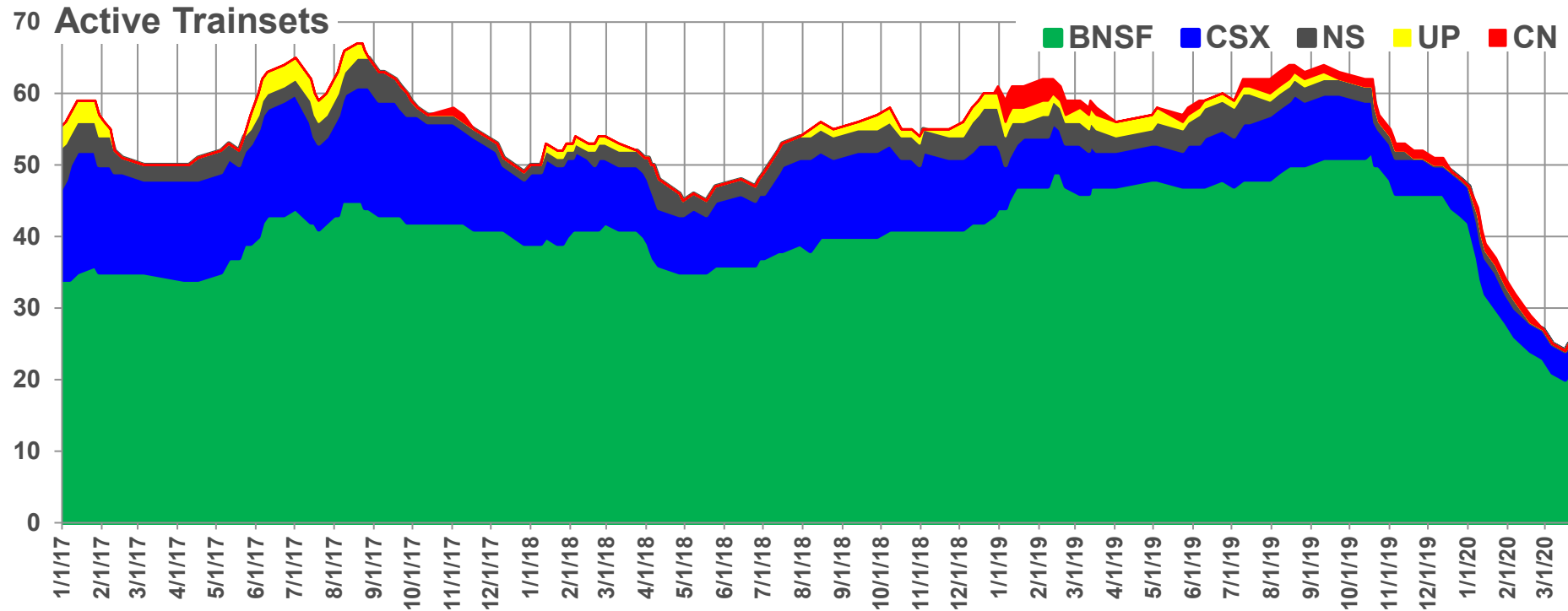


- Dry gas production peaked in late Nov 2019 and has slowly declined since
- Gas in storage is 863 Bcf higher than last year at this time and 292 Bcf above than the 5-year average.
- Balance of year 2020 pricing sits at \$2.05 as Coronavirus threatens to further cut demand
- Cal21 prices have risen above \$2.50 due to market concerns on tighter supply/demand balance, but calendar year prices in '22-'24 sit around \$2.40.



Q1 2020 | Railroad Service Update

MFRH-7
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Railroad Rates

- REDACTED

Railroad Spending and Productivity

- REDACTED

Railroad Revenues

- REDACTED

Railcar Markets

- REDACTED

Fuel Update

Q2 2020 | Coal Market Update

	2020	2021	2022	2020	2021	2022
	Illinois Basin			PRB		
Current (7/1/20)	\$ 29.85	\$ 32.55	\$ 34.05	\$ 12.02	\$ 12.30	\$ 12.55
<i>Previous (4/1/20)</i>	\$ 31.94	\$ 33.80	\$ 35.30	\$ 12.11	\$ 12.35	\$ 12.60
Quarterly Trend	↓	↓	↓	↓	-	-
<i>Previous (7/1/19)</i>	\$ 40.25	\$ 41.30	\$ 42.00	\$ 12.25	\$ 12.50	\$ 12.75
12 Month Trend	↓	↓	↓	↓	↓	↓
	CAPP			Colombian		
Current (7/1/20)	\$ 35.90	\$ 41.50	\$ 44.50	\$ 47.47	\$ 52.30	\$ 57.52
<i>Previous (4/1/20)</i>	\$ 38.06	\$ 43.70	\$ 46.55	\$ 45.32	\$ 49.26	\$ 53.98
Quarterly Trend	↓	↓	↓	↑	↑	↑
<i>Previous (7/1/19)</i>	\$ 58.00	\$ 59.25	\$ 59.84	\$ 58.42	\$ 62.46	\$ 64.91
12 Month Trend	↓	↓	↓	↓	↓	↓

- REDACTED
- REDACTED

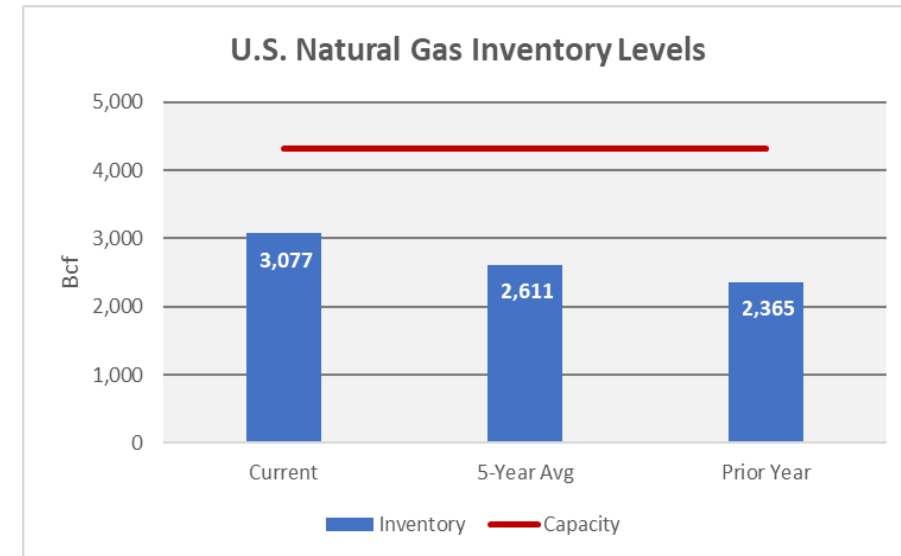
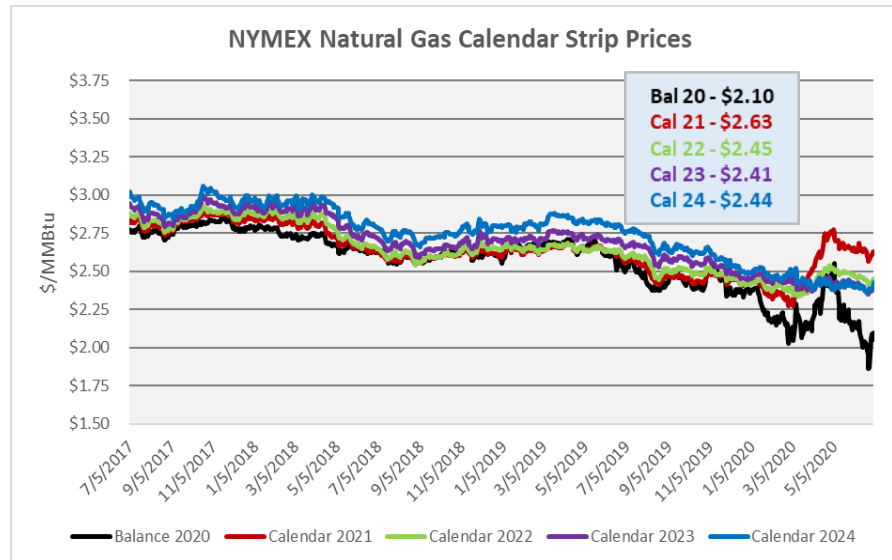
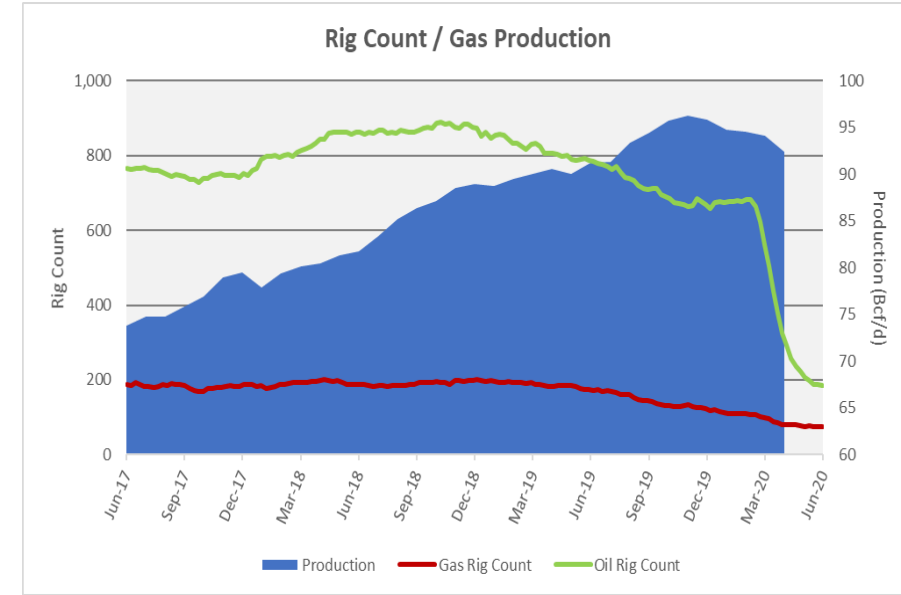


Q2 2020 | Natural Gas Market Outlook

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Docket No. 44902

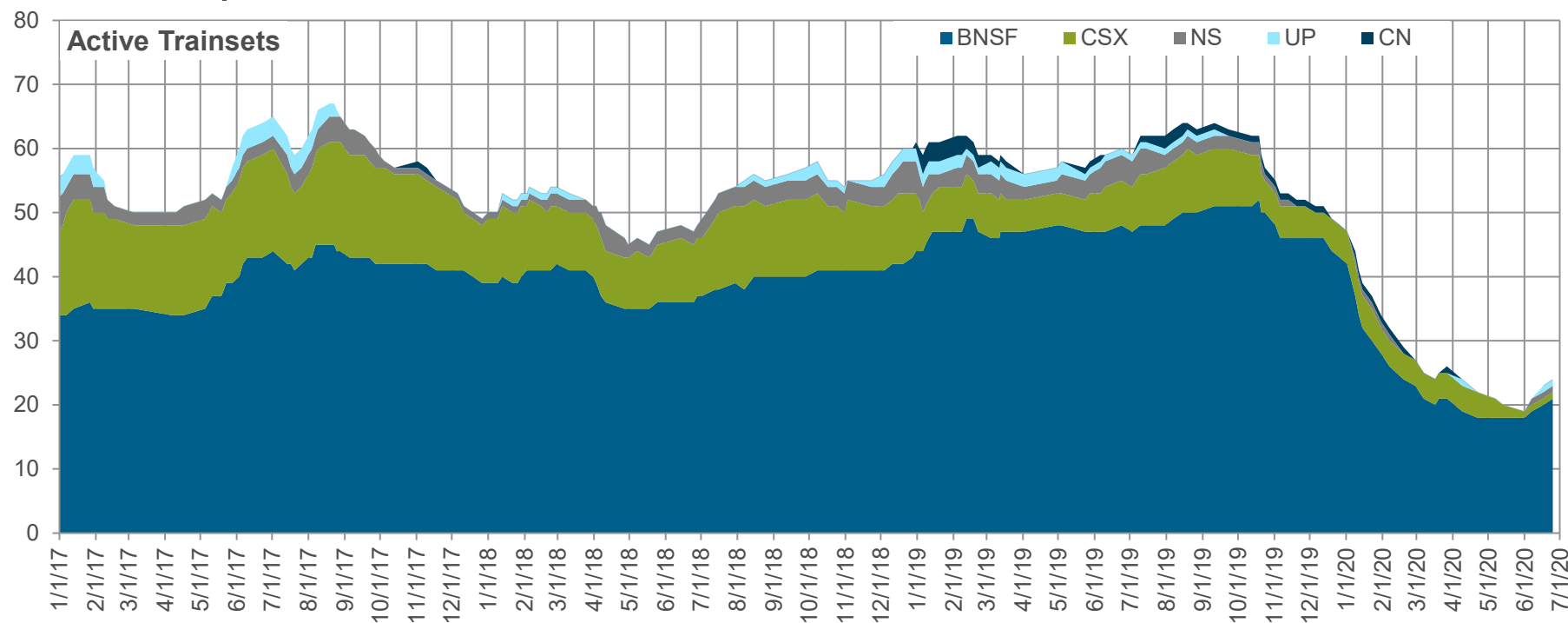


- Dry gas production peaked in late Nov 2019 and has steadily declined since
- Gas in storage is 712 Bcf higher than last year at this time and 466 Bcf above than the 5-year average.
- Balance of year 2020 pricing sits at \$2.10 as demand recovery from industrials and LNG has been slow to materialize
- Cal21 prices have risen above \$2.60 due to market concerns on tighter supply/demand balance, but calendar year prices in '22-'24 sit around \$2.40.



Q2 2020 | Railroad Service Update

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Railroad Rates

- REDACTED
- REDACTED

Railroad Spending and Productivity

- REDACTED

Railroad Revenues

- REDACTED

Railcar Markets

- REDACTED

Fuel Update

Q3 2020 | Coal Market Update

	2020	2021	2022	2020	2021	2022
	Illinois Basin			PRB		
Current (10/1/20)	\$ 29.75	\$ 32.00	\$ 33.50	\$ 11.68	\$ 11.95	\$ 12.20
<i>Previous (7/1/20)</i>	\$ 29.85	\$ 32.55	\$ 34.05	\$ 12.02	\$ 12.30	\$ 12.55
Quarterly Trend	↓	↓	↓	↓	↓	↓
<i>Previous (10/1/19)</i>	\$ 36.00	\$ 37.40	\$ 38.80	\$ 12.15	\$ 12.40	\$ 12.65
12 Month Trend	↓	↓	↓	↓	↓	↓
	CAPP			Colombian		
Current (10/1/20)	\$ 47.75	\$ 50.50	\$ 52.25	\$ 52.74	\$ 54.43	\$ 57.24
<i>Previous (7/1/20)</i>	\$ 35.90	\$ 41.50	\$ 44.50	\$ 47.47	\$ 52.30	\$ 57.52
Quarterly Trend	↑	↑	↑	↑	↑	↓
<i>Previous (10/1/19)</i>	\$ 51.55	\$ 54.00	\$ 56.00	\$ 60.01	\$ 63.10	\$ 65.41
12 Month Trend	↓	↓	↓	↓	↓	↓

- REDACTED
- REDACTED

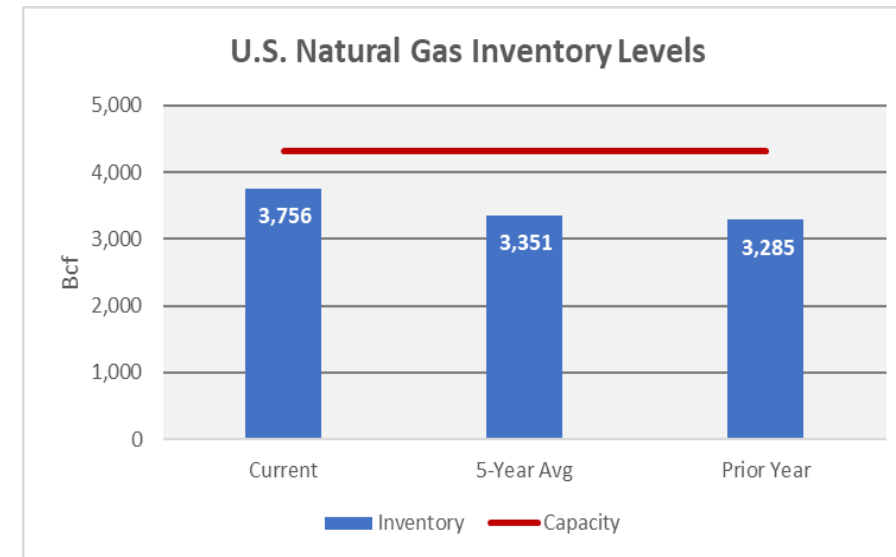
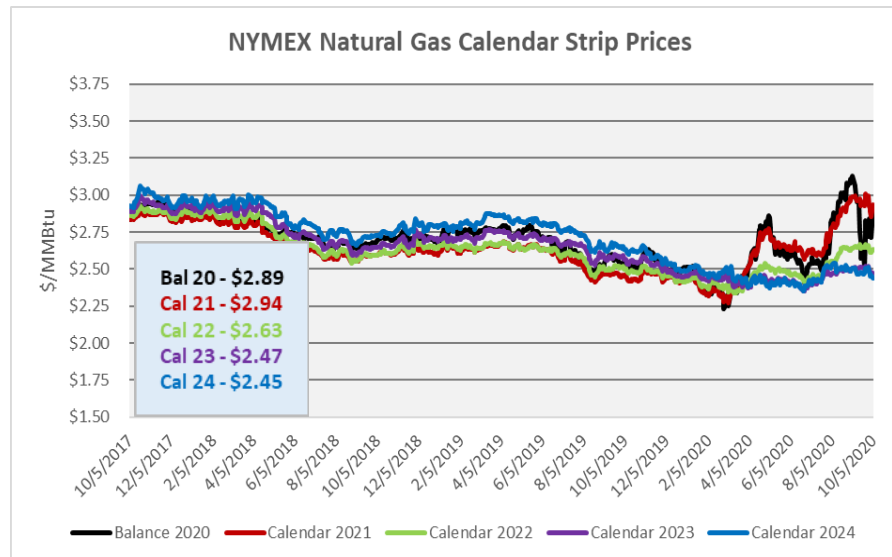
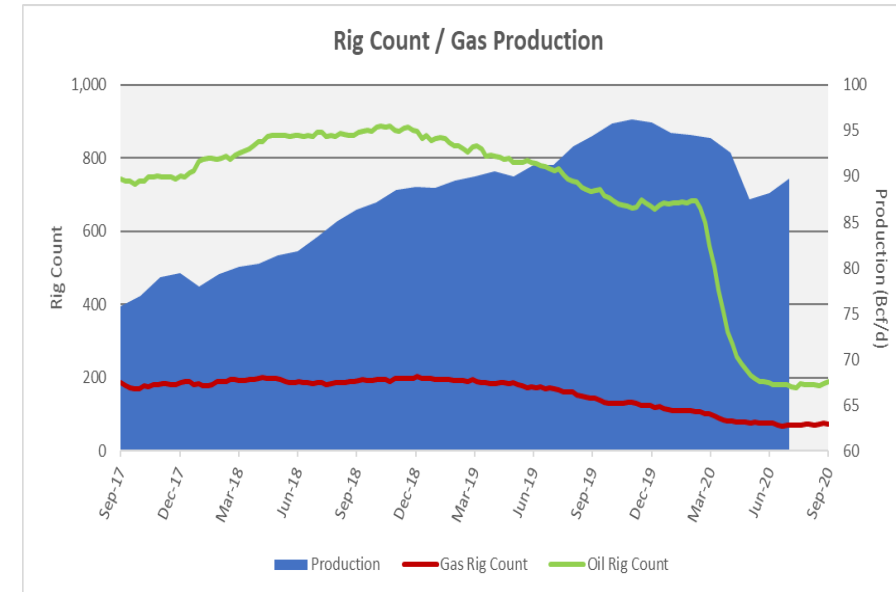


Q3 2020 | Natural Gas Market Outlook

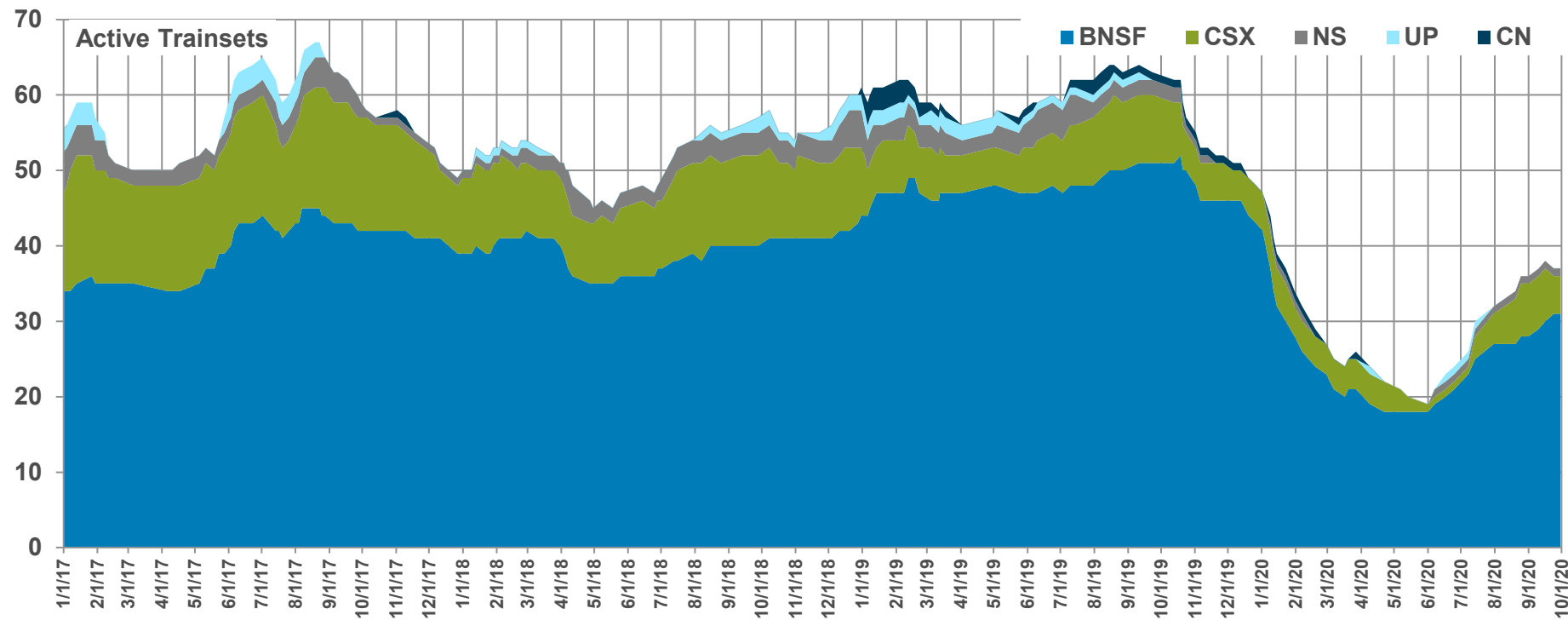
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- Dry gas production peaked in late Nov 2019 and has declined since
- Gas in storage is 471 Bcf higher than last year at this time and 405 Bcf above than the 5-year average.
- Balance of year 2020 pricing sits around \$2.90 as LNG demand has returned and is forecast to continue increasing
- Cal21 prices have risen close to \$3.00 due to market concerns on tighter supply/demand balance, but calendar year prices in '22-'24 trade between \$2.45-\$2.65



Q3 2020 | Railroad Service Update



Railroad Rates

- REDACTED.

Railroad Spending and Productivity

- REDACTED

Railroad Revenues

- REDACTED

Railcar Markets

- REDACTED

Fuel Update

Q4 2020 | Coal Market Update

	2021	2022	2023	2021	2022	2023
	Illinois Basin			PRB		
Current (1/4/21)	\$ 29.91	\$ 29.91	\$ 30.91	\$ 11.90	\$ 12.15	\$ 12.40
<i>Previous (10/1/20)</i>	\$ 32.00	\$ 33.50	\$ 35.00	\$ 11.95	\$ 12.20	\$ 12.45
Quarterly Trend	↓	↓	↓	↓	↓	↓
<i>Previous (1/2/20)</i>	\$ 36.25	\$ 37.75	\$ 39.40	\$ 12.35	\$ 12.60	\$ 12.85
12 Month Trend	↓	↓	↓	↓	↓	↓
	CAPP			Colombian		
Current (1/4/21)	\$ 51.35	\$ 52.40	\$ 53.80	\$ 63.23	\$ 65.64	\$ 65.68
<i>Previous (10/1/20)</i>	\$ 50.50	\$ 52.25	\$ 54.00	\$ 54.43	\$ 57.24	\$ 60.06
Quarterly Trend	↑	↑	↓	↑	↑	↑
<i>Previous (1/2/20)</i>	\$ 52.70	\$ 55.00	\$ 56.75	\$ 56.52	\$ 60.69	\$ 64.46
12 Month Trend	↓	↓	↓	↑	↑	↑

- REDACTED
- REDACTED

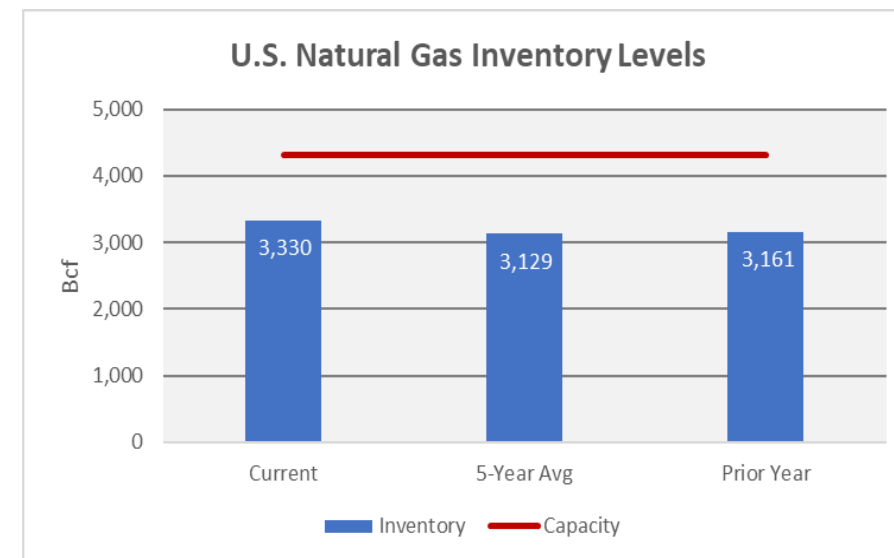
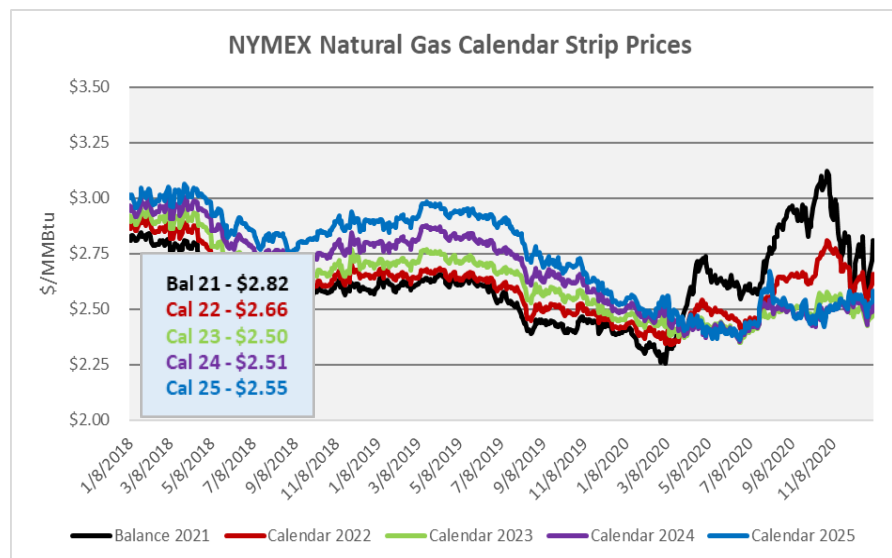
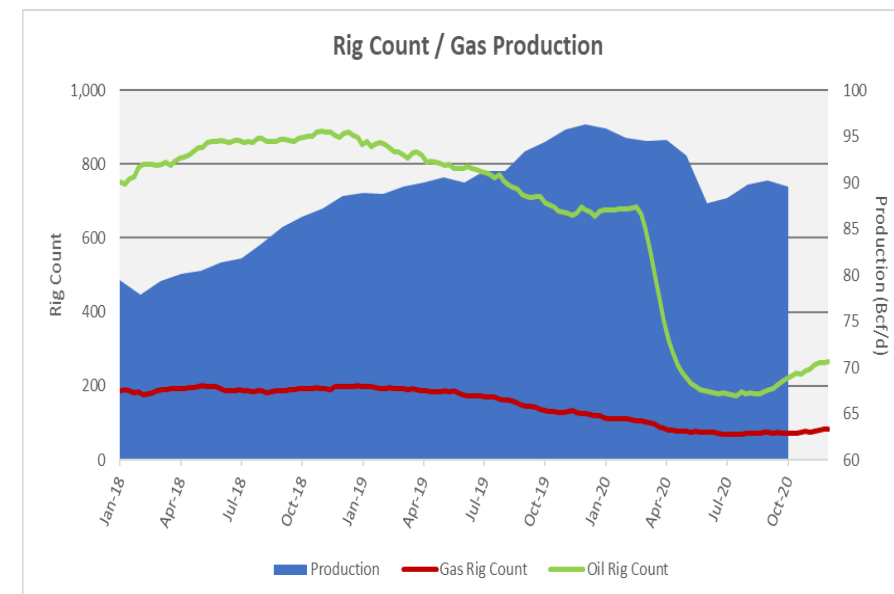


Q4 2020 | Natural Gas Market Outlook

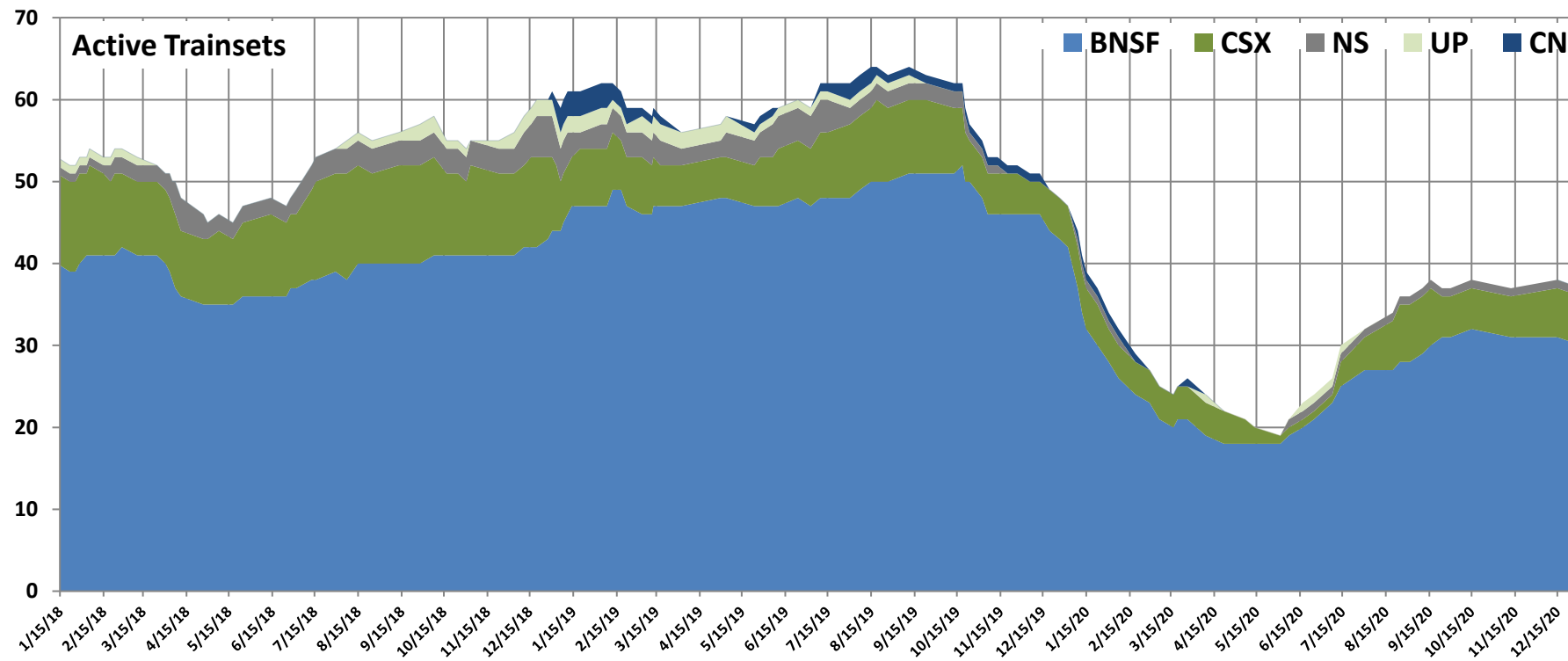
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- Dry gas production peaked in late Nov 2019 and has declined since, though levels have stabilized of late
- Gas in storage is 138 Bcf higher than last year at this time and 201 Bcf above than the 5-year average.
- Balance of year 2021 pricing sits around \$2.80 as concern remains about supply/demand tightness moving forward
- Calendar year prices in 2022 through 2025 sit between \$2.50 - \$2.70



Q4 2020 | Railroad Service Update



Railroad Rates

- REDACTED

Railroad Spending and Productivity

- REDACTED

Railroad Revenues

- REDACTED

Railcar Markets

- REDACTED

Fuel Update

Q1 2021 | Coal Market Update

	2021	2022	2023	2021	2022	2023
	Illinois Basin			PRB		
Current (4/1/21)	\$ 31.90	\$ 31.75	\$ 32.85	\$ 12.10	\$ 12.25	\$ 12.50
<i>Previous (1/4/21)</i>	\$ 29.91	\$ 29.91	\$ 30.91	\$ 11.90	\$ 12.15	\$ 12.40
Quarterly Trend	↑	↑	↑	↑	↑	↑
<i>Previous (4/1/20)</i>	\$ 33.80	\$ 35.30	\$ 36.90	\$ 12.35	\$ 12.60	\$ 12.80
12 Month Trend	↓	↓	↓	↓	↓	↓
	CAPP			Colombian		
Current (4/1/21)	\$ 53.60	\$ 54.00	\$ 54.50	\$ 65.41	\$ 65.77	\$ 64.41
<i>Previous (1/4/21)</i>	\$ 51.35	\$ 52.40	\$ 53.80	\$ 63.23	\$ 65.64	\$ 65.68
Quarterly Trend	↑	↑	↑	↑	↑	↓
<i>Previous (4/1/20)</i>	\$ 43.70	\$ 46.55	\$ 48.55	\$ 49.26	\$ 53.98	\$ 57.29
12 Month Trend	↑	↑	↑	↑	↑	↑

- REDACTED
- REDACTED

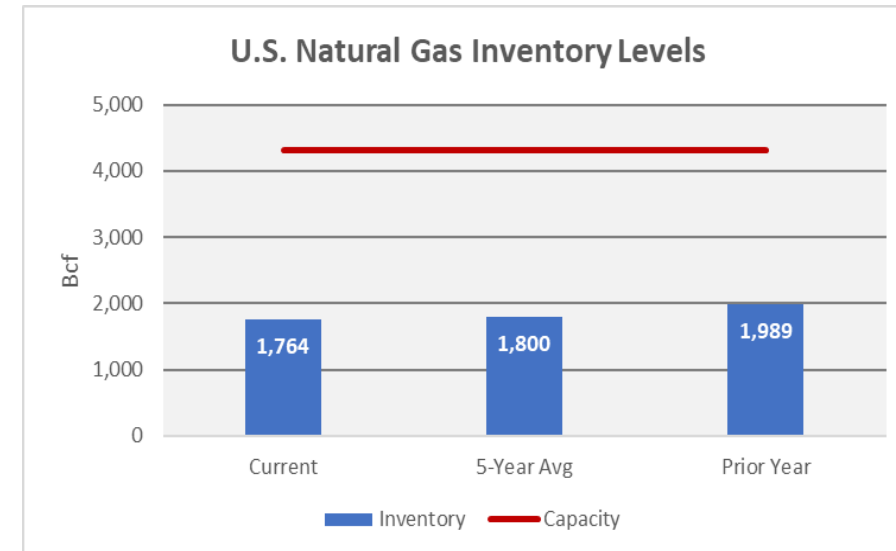
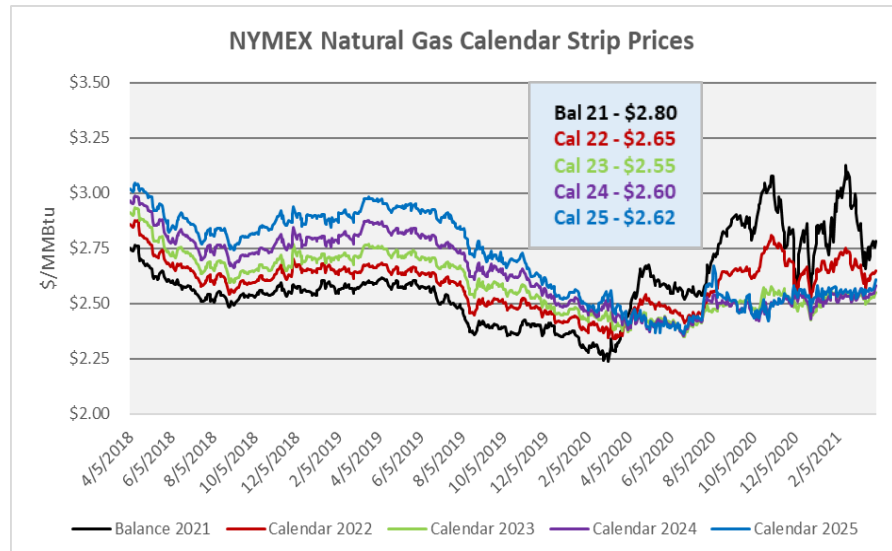
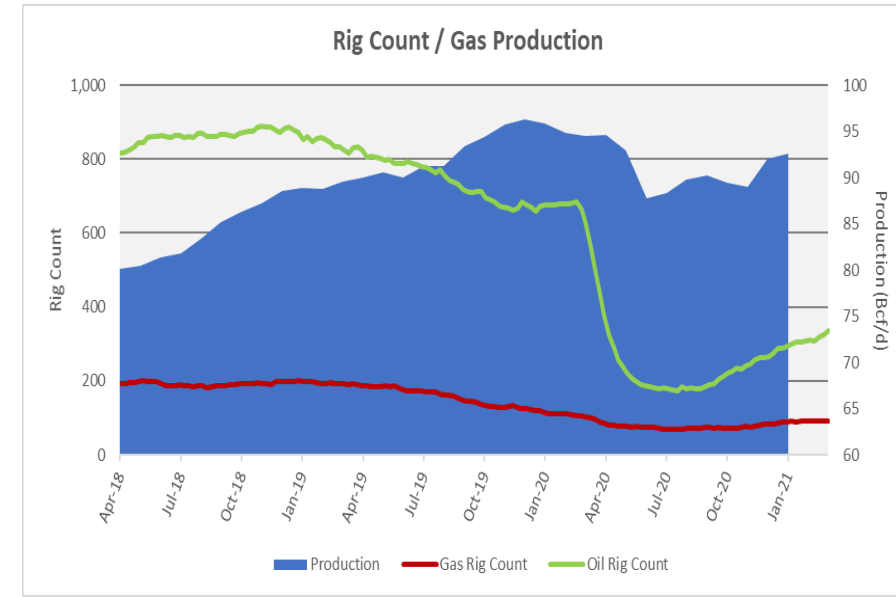


Q1 2021 | Natural Gas Market Outlook

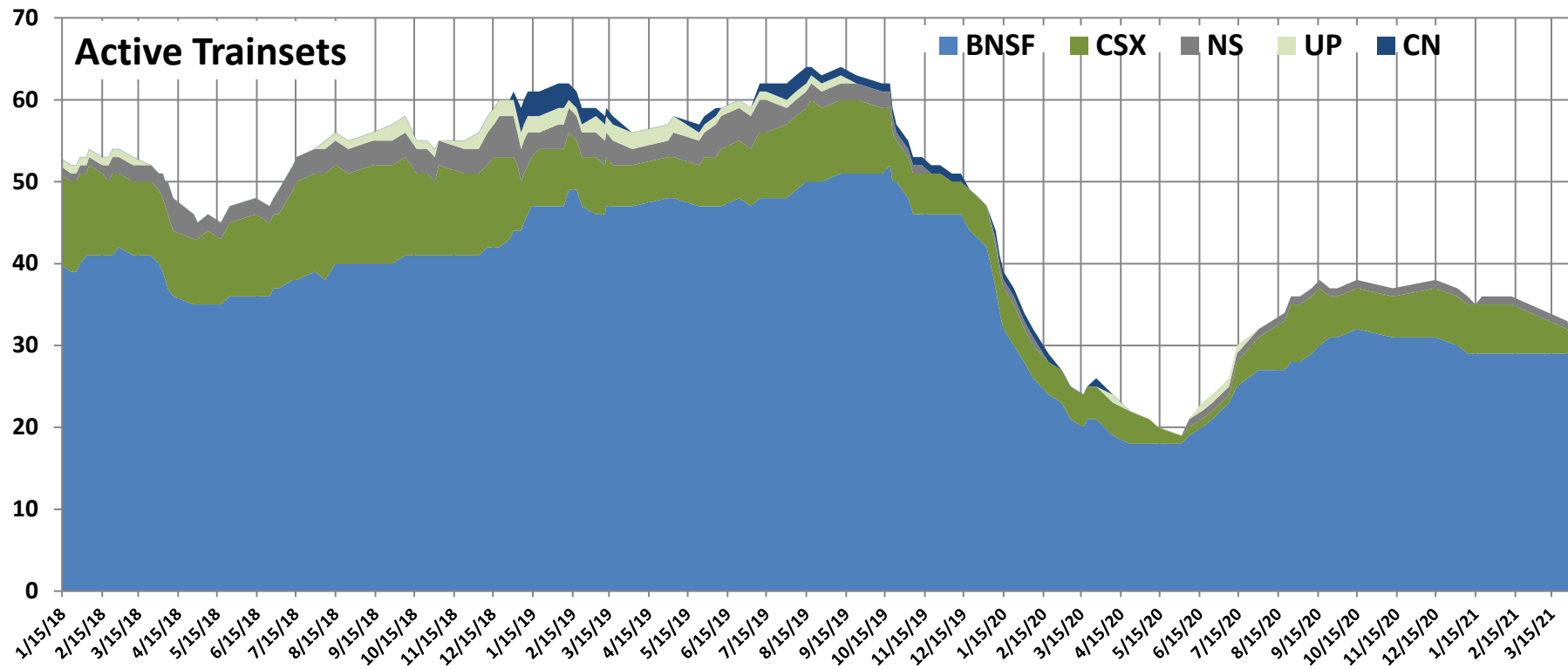
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- Dry gas production has stabilized above 90 Bcf/d
- Gas in storage is 225 Bcf lower than last year at this time and 36 Bcf below the 5-year average.
- Balance of year 2021 pricing sits around \$2.80 as concern remains about supply/demand tightness moving forward
- Calendar year prices in 2022 through 2025 sit between \$2.50 - \$2.70



Q1 2021 | Railroad Service Update



Railroad Rates

- REDACTED

Railroad Spending and Productivity

- REDACTED

Railroad Revenues

- REDACTED

Railcar Markets

- REDACTED

Fuel Update

Q2 2021 | Coal Market Update

	2021	2022	2023	2021	2022	2023
	Illinois Basin			PRB		
Current (7/1/21)	\$ 39.70	\$ 35.75	\$ 35.25	\$ 12.41	\$ 12.25	\$ 12.45
<i>Previous (4/1/21)</i>	\$ 31.90	\$ 31.75	\$ 32.85	\$ 12.10	\$ 12.25	\$ 12.50
Quarterly Trend	↑	↑	↑	↑	-	↓
<i>Previous (7/1/20)</i>	\$ 32.55	\$ 34.05	\$ 35.55	\$ 12.30	\$ 12.55	\$ 12.75
12 Month Trend	↑	↑	↓	↑	↓	↓
	CAPP			Colombian		
Current (7/1/21)	\$ 63.40	\$ 60.00	\$ 58.75	\$ 102.69	\$ 79.11	\$ 69.13
<i>Previous (4/1/21)</i>	\$ 53.60	\$ 54.00	\$ 54.50	\$ 65.41	\$ 65.77	\$ 64.41
Quarterly Trend	↑	↑	↑	↑	↑	↑
<i>Previous (7/1/20)</i>	\$ 41.50	\$ 44.50	\$ 46.50	\$ 52.30	\$ 57.52	\$ 61.83
12 Month Trend	↑	↑	↑	↑	↑	↑

- REDACTED
- REDACTED

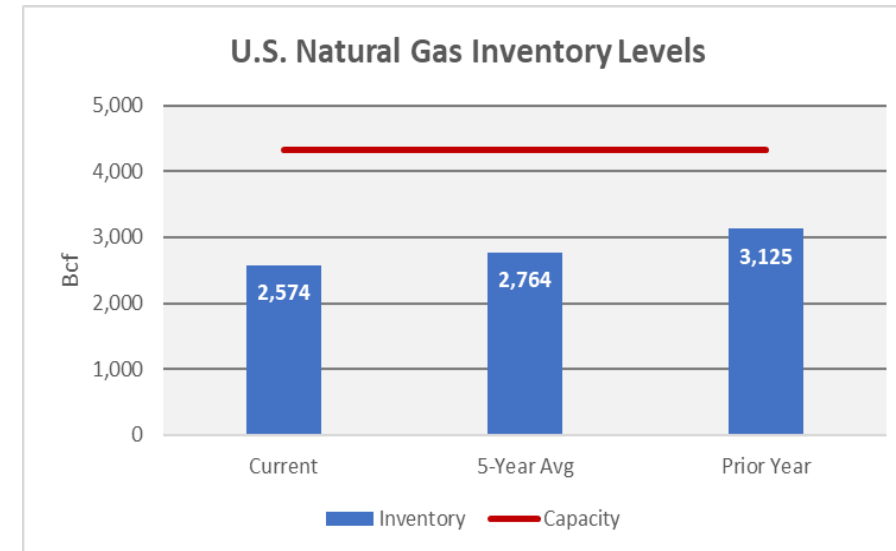
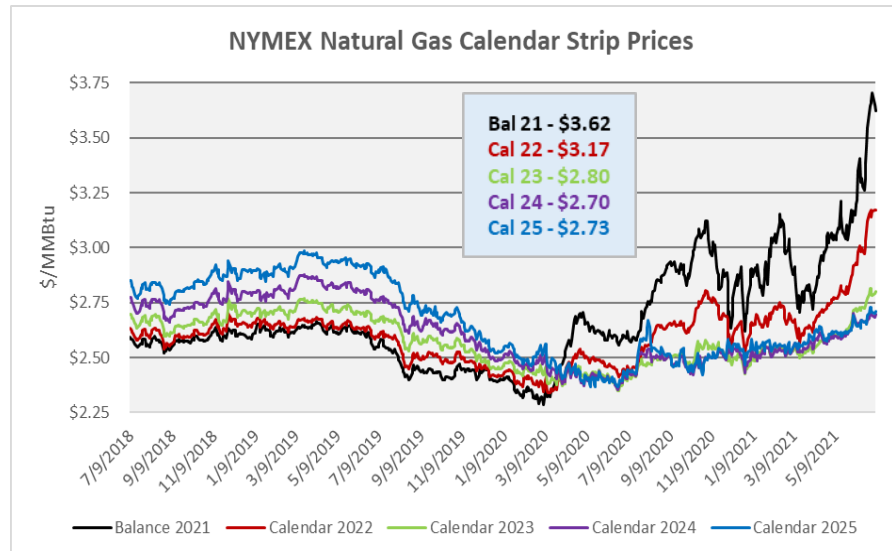
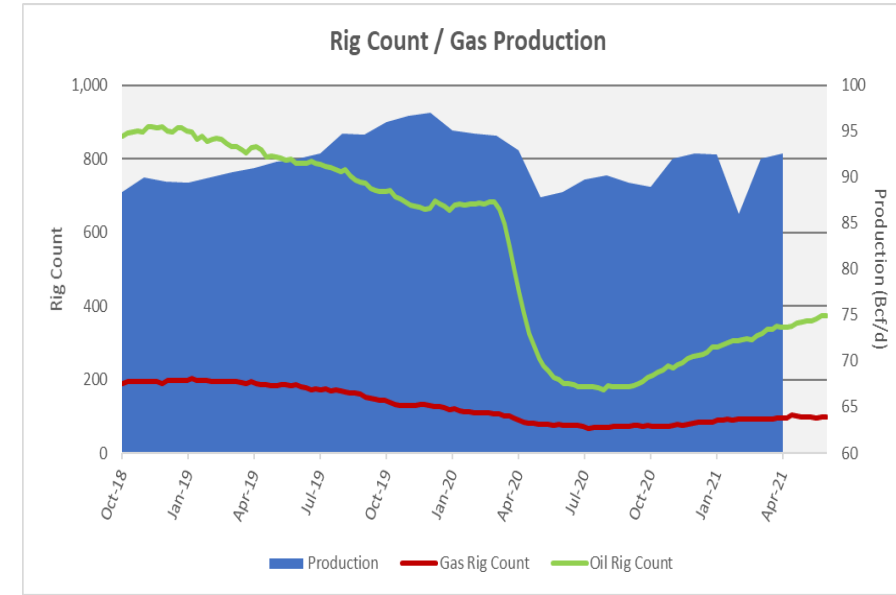


Q2 2021 | Natural Gas Market Outlook

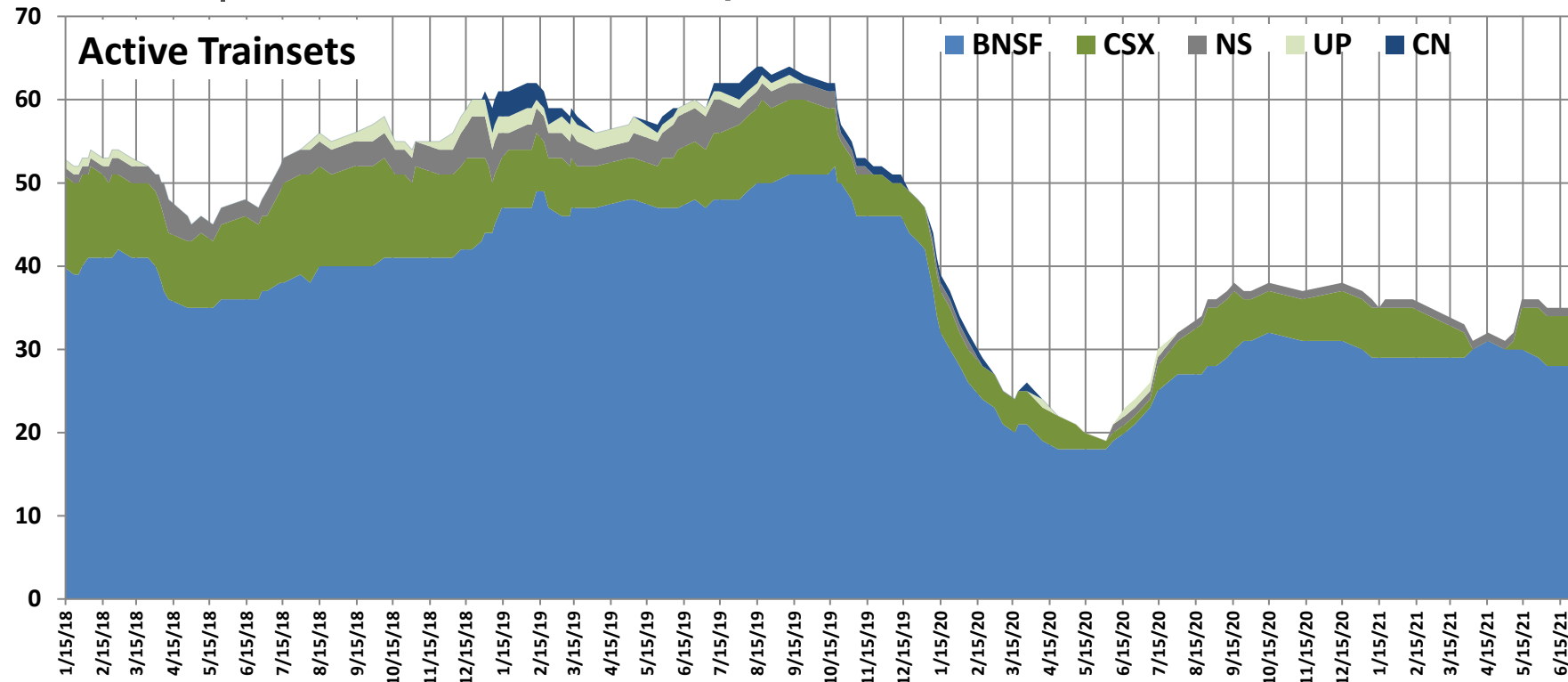
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- Dry gas production remains stable above 90 Bcf/d
- Gas in storage is 551 Bcf lower than last year at this time and 190 Bcf below the 5-year average.
- Balance of year 2021 pricing sits around \$3.60 as concerns mount about supply/demand tightness moving forward
- Calendar year prices in 2022 have shot upward to \$3.15, and prices in 2023-2025 sit in the \$2.70 - \$2.80 area.



Q2 2021 | Railroad Service Update



Railroad Rates

- REDACTED

Railroad Spending and Productivity

- REDACTED

Railroad Revenues

- REDACTED

Railcar Markets

- REDACTED

Fuel Update

Q3 2021 | Coal Market Update

	2021	2022	2023	2021	2022	2023
	Illinois Basin			PRB		
Current (10/1/21)	\$ 66.00	\$ 56.50	\$ 49.50	\$ 27.50	\$ 17.75	\$ 14.50
<i>Previous (7/1/20)</i>	\$ 39.70	\$ 35.75	\$ 35.25	\$ 12.41	\$ 12.25	\$ 12.45
Quarterly Trend	↑	↑	↑	↑	↑	↑
<i>Previous (10/1/20)</i>	\$ 32.00	\$ 33.50	\$ 35.00	\$ 11.95	\$ 12.20	\$ 12.45
12 Month Trend	↑	↑	↑	↑	↑	↑
	CAPP			Colombian		
Current (10/1/21)	\$ 86.00	\$ 75.25	\$ 68.50	\$ 206.11	\$ 152.68	\$ 107.96
<i>Previous (7/1/20)</i>	\$ 63.40	\$ 60.00	\$ 58.75	\$ 102.69	\$ 79.11	\$ 69.13
Quarterly Trend	↑	↑	↑	↑	↑	↑
<i>Previous (10/1/20)</i>	\$ 50.50	\$ 52.25	\$ 54.00	\$ 54.43	\$ 57.24	\$ 60.06
12 Month Trend	↑	↑	↑	↑	↑	↑

- REDACTED
- REDACTED

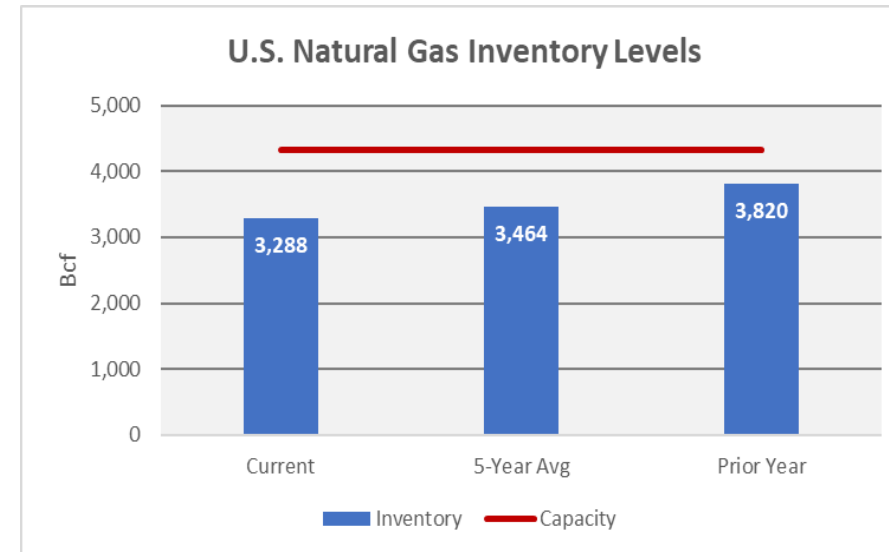
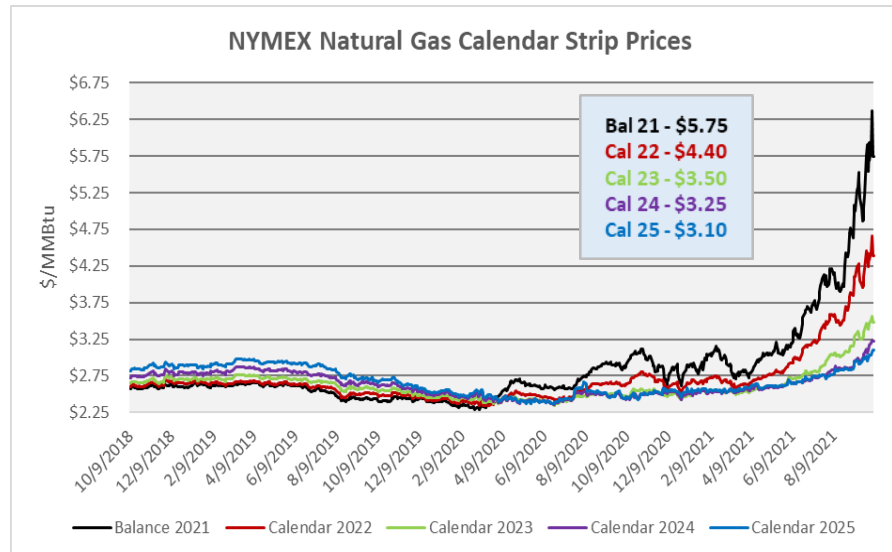
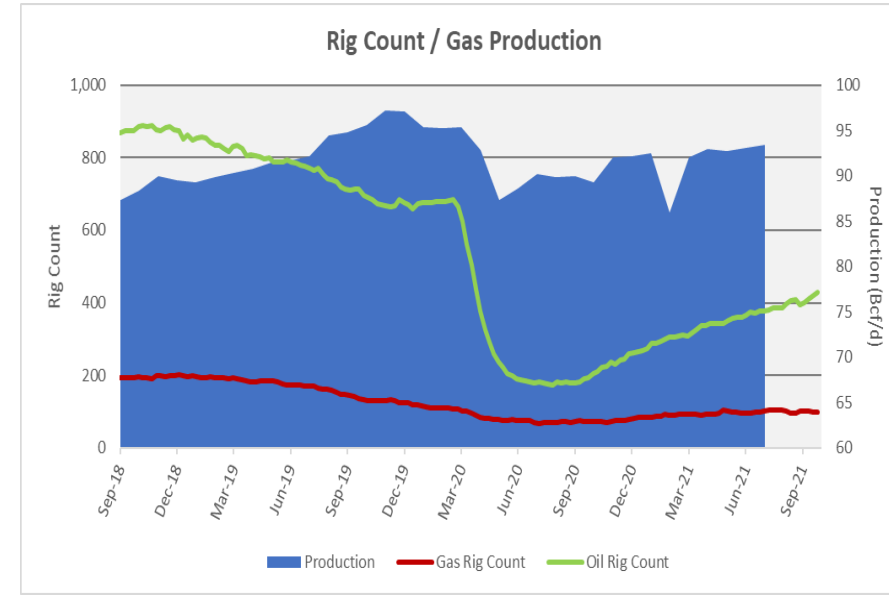


Q3 2021 | Natural Gas Market Outlook

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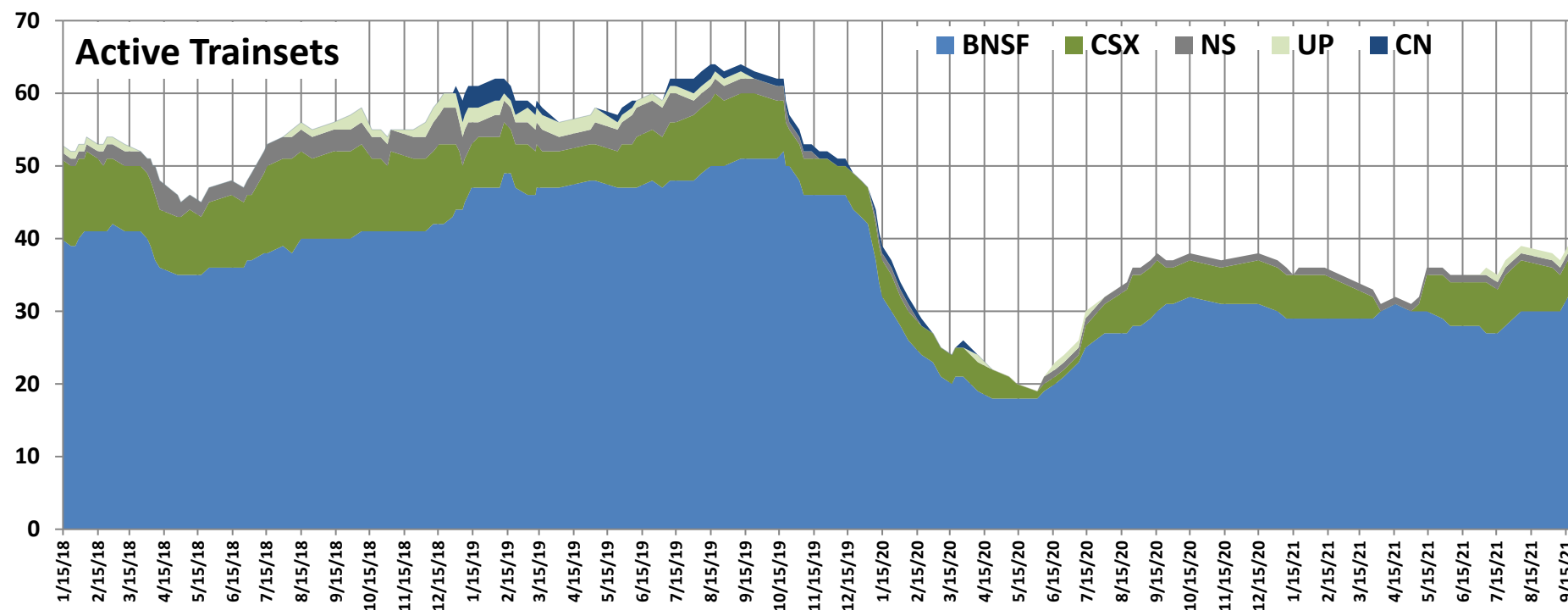


- Dry gas production remains stable around 90 Bcf/d
- Gas in storage is 532 Bcf lower than last year at this time and 176 Bcf below the 5-year average.
- Balance of year 2021 pricing sits around \$5.75 as concerns around supply adequacy remain in focus for cold-weather scenarios
- Calendar year prices in 2022 have shot upward to \$4.40, and prices in 2023-2025 sit in the \$3.10 - \$3.50 area.



Q3 2021 | Railroad Service Update

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Railroad Rates

- REDACTED

Railroad Spending and Productivity

- REDACTED

Railroad Revenues

- REDACTED

Railcar Markets

- REDACTED

Fuel Update

Q4 2021 | Coal Market Update

	2022	2023	2024	2022	2023	2024
	Illinois Basin			PRB		
Current (1/3/22)	\$ 80.64	\$ 70.00	\$ 66.00	\$ 27.09	\$ 18.80	\$ 16.80
<i>Previous (10/1/21)</i>	\$ 56.50	\$ 49.50	\$ 49.75	\$ 17.75	\$ 14.50	\$ 13.50
Quarterly Trend	↑	↑	↑	↑	↑	↑
<i>Previous (1/4/21)</i>	\$ 29.91	\$ 30.91	\$ 32.16	\$ 12.15	\$ 12.40	\$ 12.65
12 Month Trend	↑	↑	↑	↑	↑	↑
	CAPP			Colombian		
Current (1/3/22)	\$ 82.18	\$ 75.50	\$ 71.50	\$ 90.17	\$ 80.47	\$ 74.62
<i>Previous (10/1/21)</i>	\$ 75.25	\$ 68.50	\$ 66.50	\$ 152.68	\$ 107.96	\$ 95.80
Quarterly Trend	↑	↑	↑	↓	↓	↓
<i>Previous (1/4/21)</i>	\$ 52.40	\$ 53.80	\$ 55.30	\$ 65.64	\$ 65.68	\$ 65.59
12 Month Trend	↑	↑	↑	↑	↑	↑

- REDACTED
- REDACTED

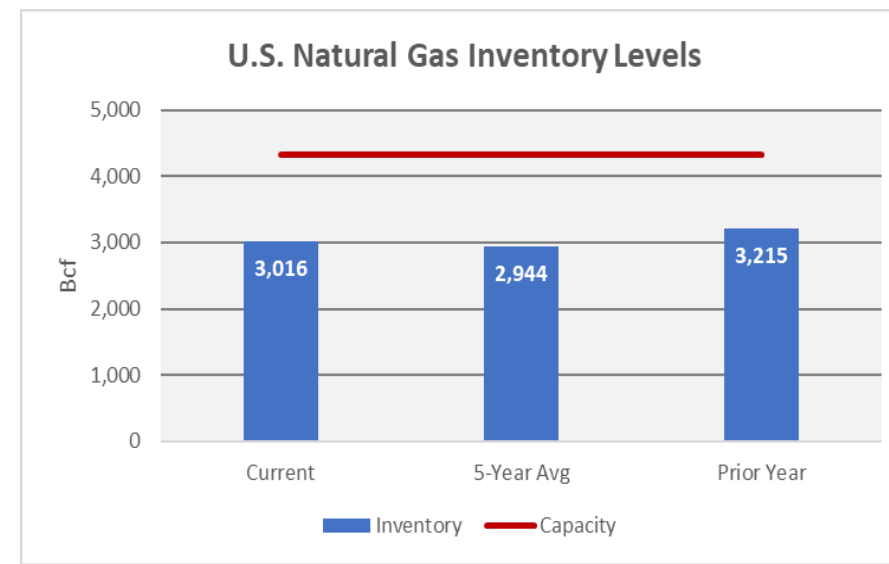
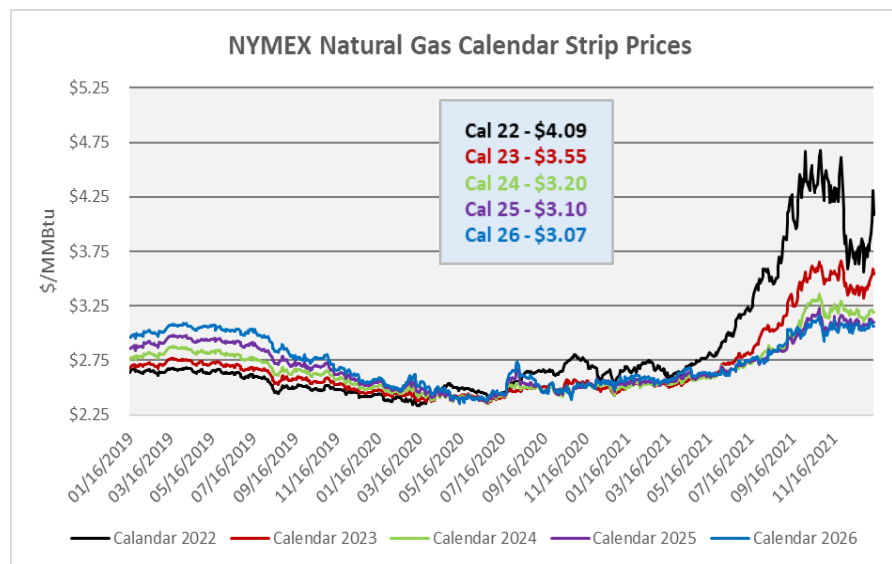
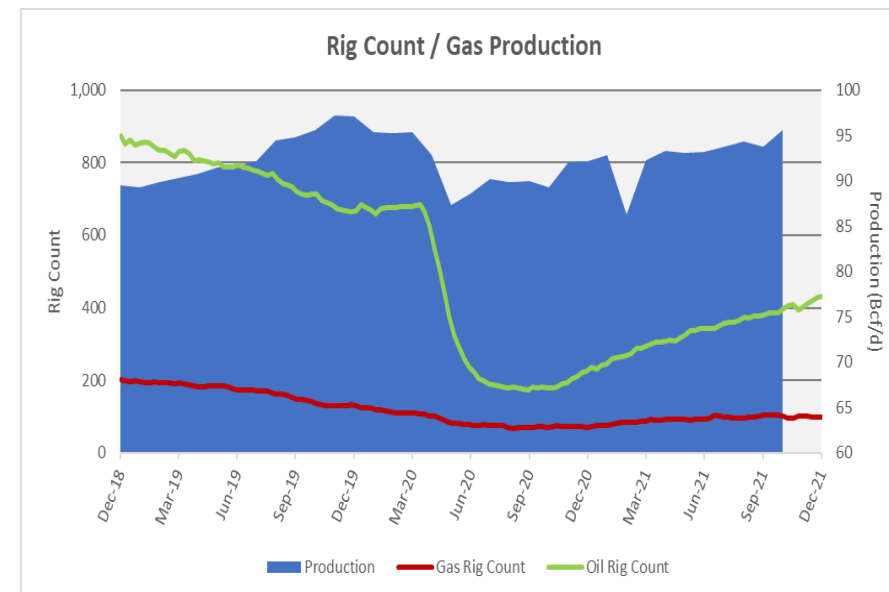


Q4 2021 | Natural Gas Market Outlook

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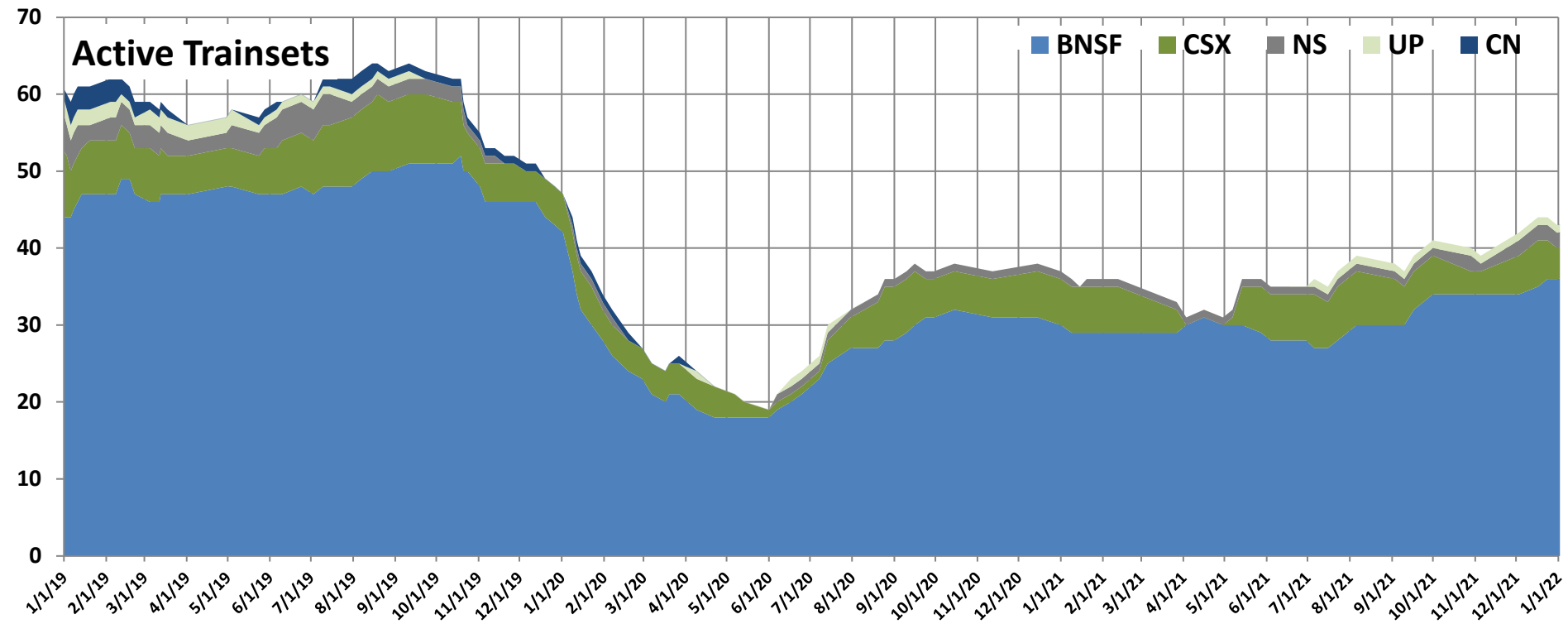


- Dry gas production increased through 4th quarter and reached 96 Bcf/d
- Gas in storage is 199 Bcf lower than last year at this time and 72 Bcf above the 5-year average.
- Calendar 2022 pricing has moved lower toward \$4 as early-season winter weather realized significantly warmer than normal
- Prices further out the curve remain relatively strong, with prices through Cal26 all above \$3



Q4 2021 | Railroad Service Update

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Railroad Rates

- REDACTED

Railroad Spending and Productivity

- REDACTED

Railroad Revenues

- REDACTED

Railcar Markets

- REDACTED

Fuel Update

Q1 2022 | Coal Market Update

	2022	2023	2024	2022	2023	2024
	Illinois Basin			PRB		
Current (4/1/22)	\$ 114.75	\$ 74.00	\$ 67.00	\$ 17.50	\$ 16.85	\$ 16.50
<i>Previous (1/3/22)</i>	\$ 80.64	\$ 70.00	\$ 66.00	\$ 27.09	\$ 18.80	\$ 16.80
Quarterly Trend	↑	↑	↑	↓	↓	↓
<i>Previous (4/1/21)</i>	\$ 31.75	\$ 32.85	\$ 34.25	\$ 12.15	\$ 12.40	\$ 12.65
12 Month Trend	↑	↑	↑	↑	↑	↑
	CAPP			Colombian		
Current (4/1/22)	\$ 139.88	\$ 89.00	\$ 77.00	\$ 224.55	\$ 170.87	\$ 117.75
<i>Previous (1/3/22)</i>	\$ 82.18	\$ 75.50	\$ 71.50	\$ 90.17	\$ 80.47	\$ 74.62
Quarterly Trend	↑	↑	↑	↑	↑	↑
<i>Previous (4/1/21)</i>	\$ 54.00	\$ 54.50	\$ 55.40	\$ 65.77	\$ 64.41	\$ 63.96
12 Month Trend	↑	↑	↑	↑	↑	↑

- REDACTED
- REDACTED

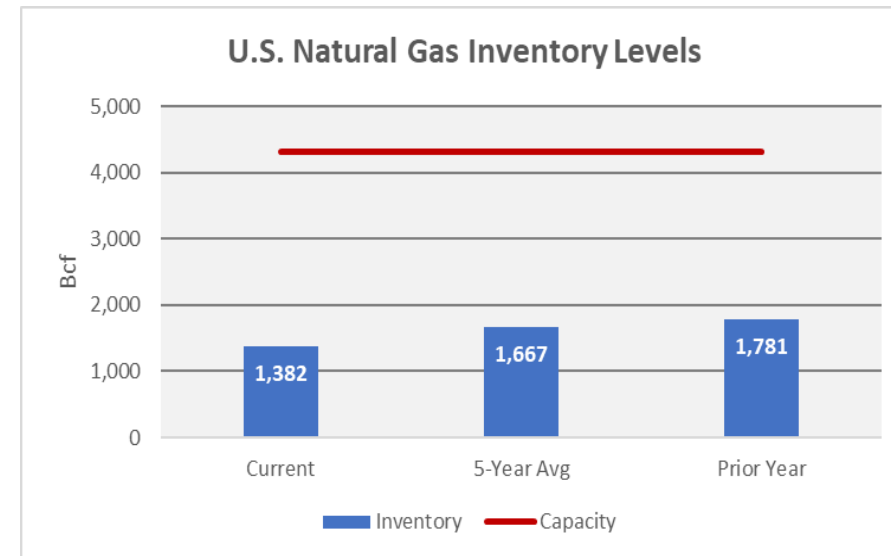
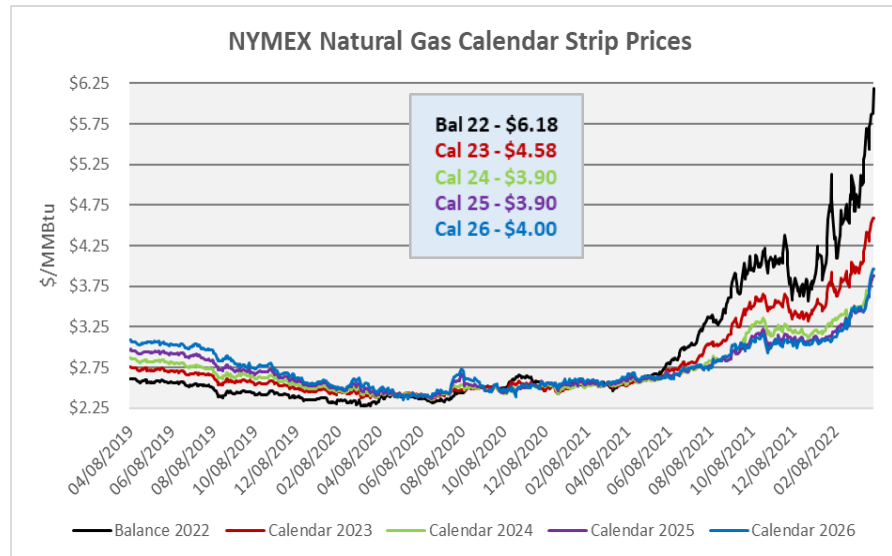
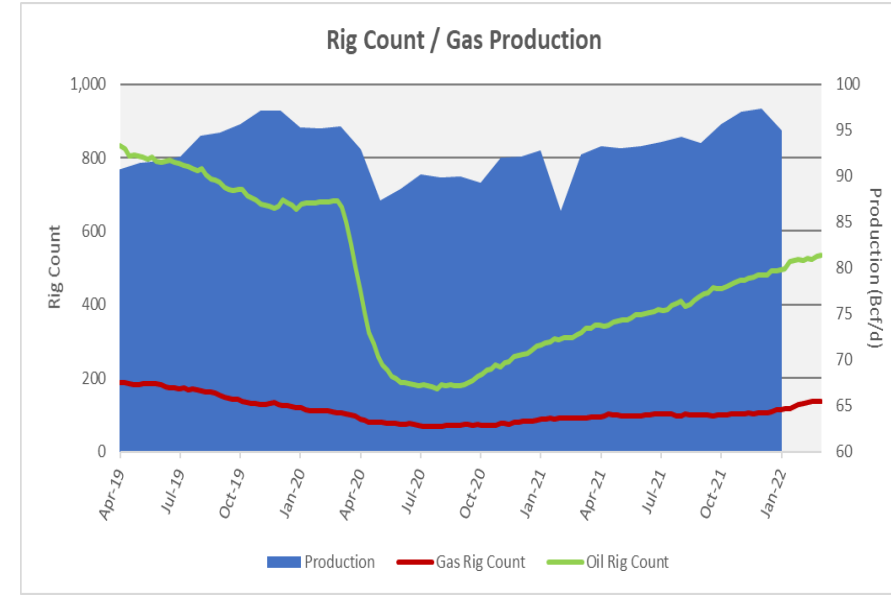


Q1 2022 | Natural Gas Market Outlook

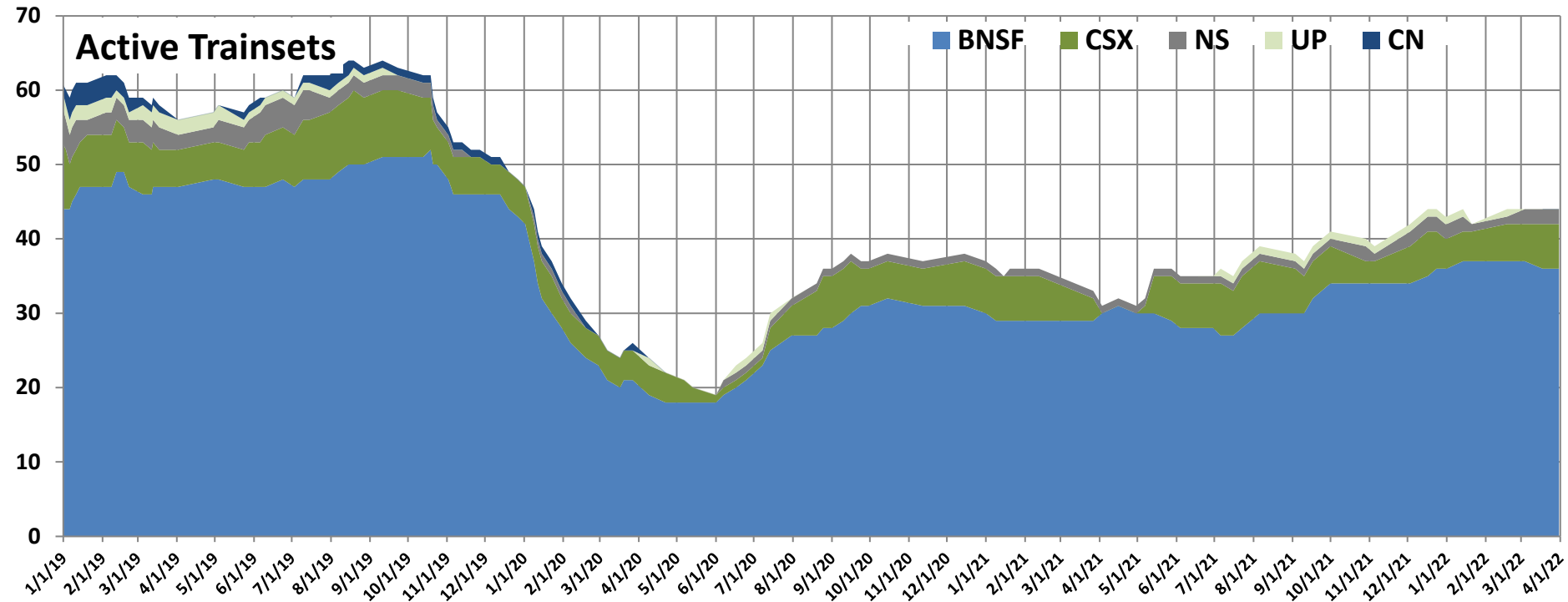
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PUBLIC DISCLOSURE
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- Dry gas production has yet to maintain consistent growth and averaged 93 Bcf/d during 1Q22
- Gas in storage is 399 Bcf lower than last year at this time and 285 Bcf below the 5-year average
- Bal22 forward prices have crossed above \$6, as the market exhibits unease around potential storage balances through upcoming winter
- Prices across the remainder of the curve have shown substantial strength, as the market weighs potential for an extended tight supply/demand balance



Q1 2022 | Railroad Service Update



Railroad Rates

- REDACTED

Railroad Spending and Productivity

- REDACTED

Railroad Revenues

- REDACTED

Railcar Markets

- REDACTED

Fuel Update

Q2 2022 | Coal Market Update

	2022	2023	2024	2022	2023	2024
	Illinois Basin			PRB		
Current (7/1/22)	\$ 170.00	\$ 120.50	\$ 96.00	\$ 17.42	\$ 17.00	\$ 16.60
<i>Previous (4/1/22)</i>	\$ 114.75	\$ 74.00	\$ 67.00	\$ 17.50	\$ 16.85	\$ 16.50
Quarterly Trend	↑	↑	↑	↓	↑	↑
<i>Previous (7/1/21)</i>	\$ 35.75	\$ 35.25	\$ 36.00	\$ 12.25	\$ 12.45	\$ 12.75
12 Month Trend	↑	↑	↑	↑	↑	↑
	CAPP			Colombian		
Current (7/1/22)	\$ 175.00	\$ 139.00	\$ 129.00	\$ 297.44	\$ 228.16	\$ 189.10
<i>Previous (4/1/22)</i>	\$ 139.88	\$ 89.00	\$ 77.00	\$ 224.55	\$ 170.87	\$ 117.75
Quarterly Trend	↑	↑	↑	↑	↑	↑
<i>Previous (7/1/21)</i>	\$ 60.00	\$ 58.75	\$ 58.25	\$ 79.11	\$ 69.13	\$ 67.50
12 Month Trend	↑	↑	↑	↑	↑	↑

- REDACTED
- REDACTED

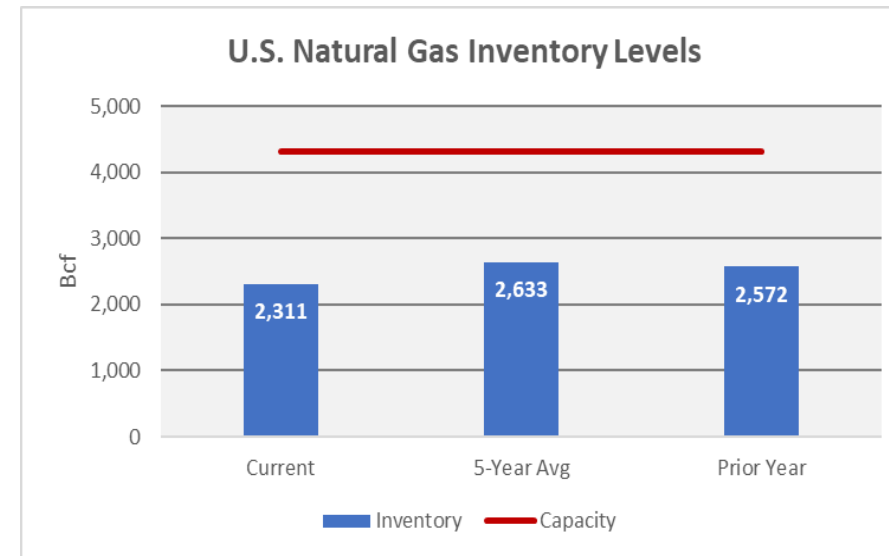
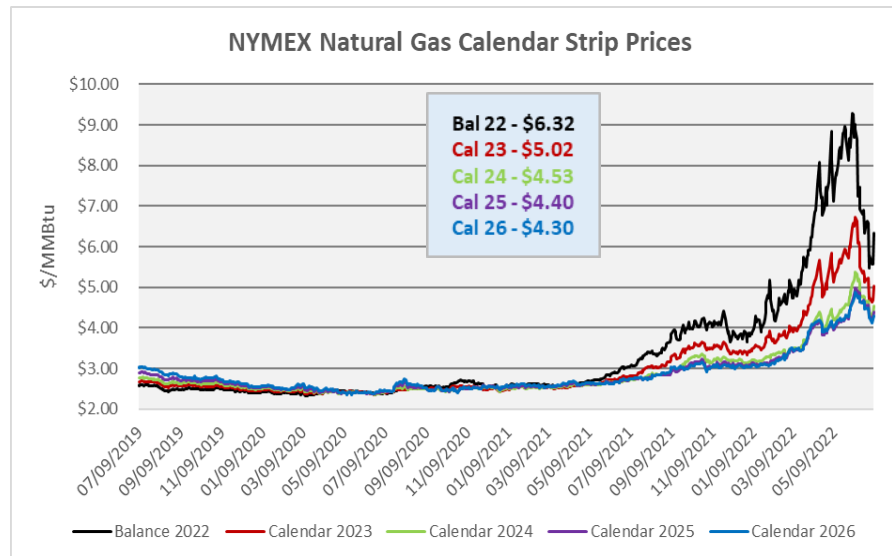
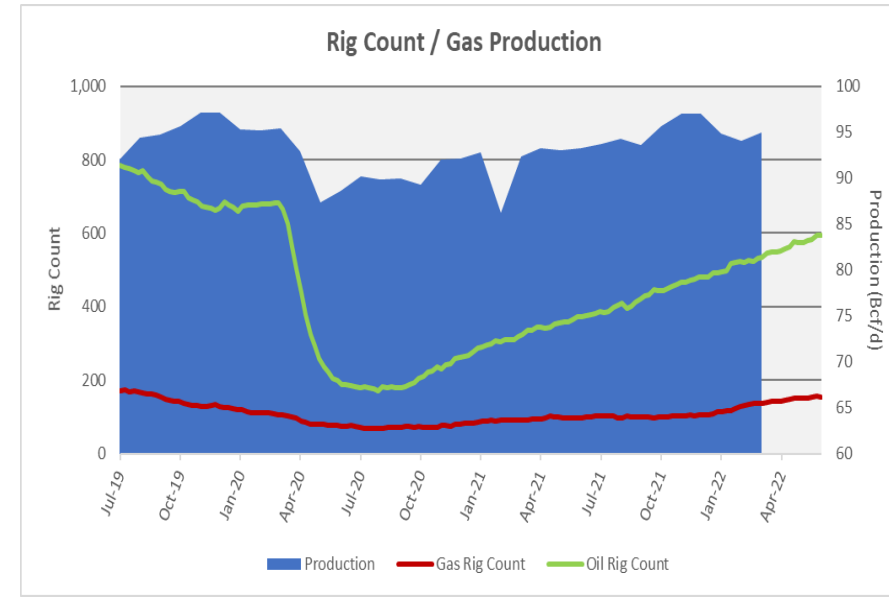


Q2 2022 | Natural Gas Market Outlook

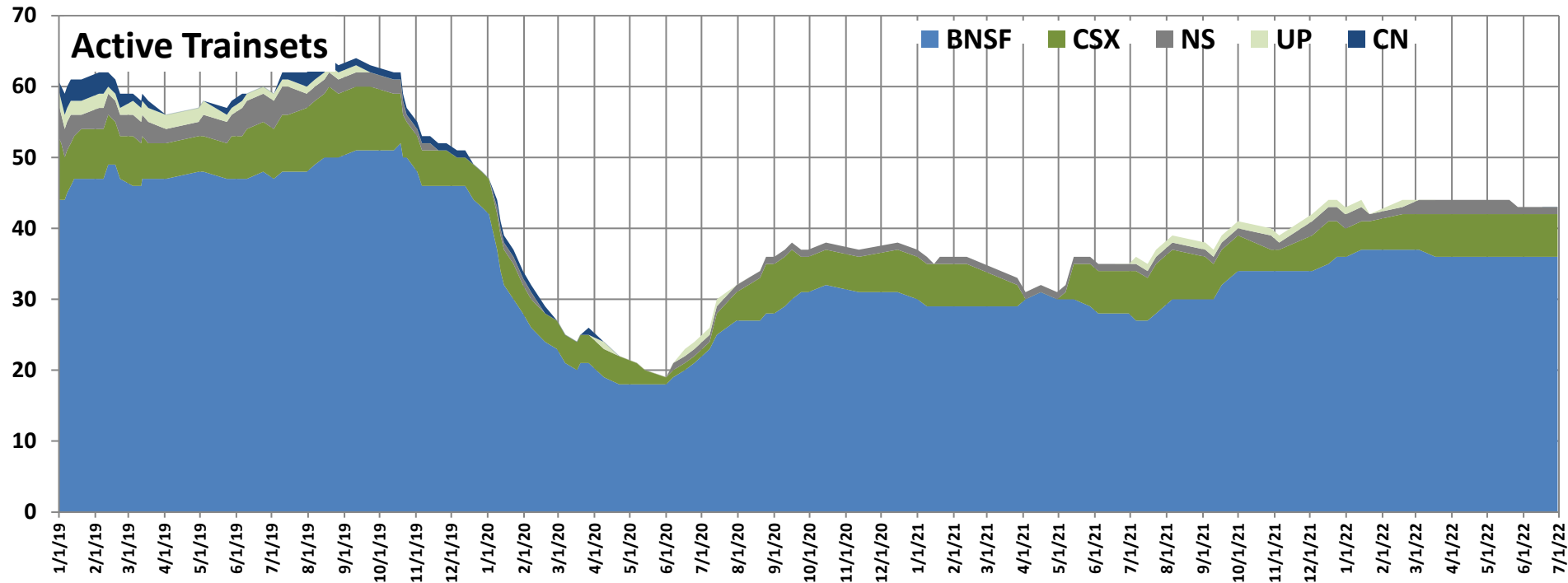
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- Dry gas production has very recently begun to show growth, and averaged 94 Bcf/d during 2Q22
- Gas in storage is 261 Bcf lower than last year at this time and 322 Bcf below the 5-year average
- Bal22 forward prices have retreated off highs, but remain above \$6, as potential risks still exist headed through summer and into winter
- Prices across the remainder of the curve have similarly retreated from highs, but remain elevated compared to recent years



Q2 2022 | Railroad Service Update



Railroad Rates

- REDACTED

Railroad Spending and Productivity

- REDACTED

Railroad Revenues

- REDACTED

Railcar Markets

- REDACTED

Fuel Update

Q3 2022 | Coal Market Update

	2022	2023	2024	2022	2023	2024
	Illinois Basin			PRB		
Current (10/3/22)	\$ 195.00	\$ 139.00	\$ 114.00	\$ 17.10	\$ 16.50	\$ 16.35
<i>Previous (7/1/22)</i>	\$ 170.00	\$ 120.50	\$ 96.00	\$ 17.42	\$ 17.00	\$ 16.60
Quarterly Trend	↑	↑	↑	↓	↓	↓
<i>Previous (10/1/21)</i>	\$ 56.50	\$ 49.50	\$ 49.75	\$ 17.75	\$ 14.50	\$ 13.50
12 Month Trend	↑	↑	↑	↓	↑	↑
	CAPP			Colombian		
Current (10/3/22)	\$ 195.00	\$ 156.00	\$ 138.00	\$ 281.57	\$ 262.22	\$ 234.87
<i>Previous (7/1/22)</i>	\$ 175.00	\$ 139.00	\$ 129.00	\$ 297.44	\$ 228.16	\$ 189.10
Quarterly Trend	↑	↑	↑	↓	↑	↑
<i>Previous (10/1/21)</i>	\$ 75.25	\$ 68.50	\$ 66.50	\$ 152.68	\$ 107.96	\$ 95.80
12 Month Trend	↑	↑	↑	↑	↑	↑

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- REDACTED
- REDACTED

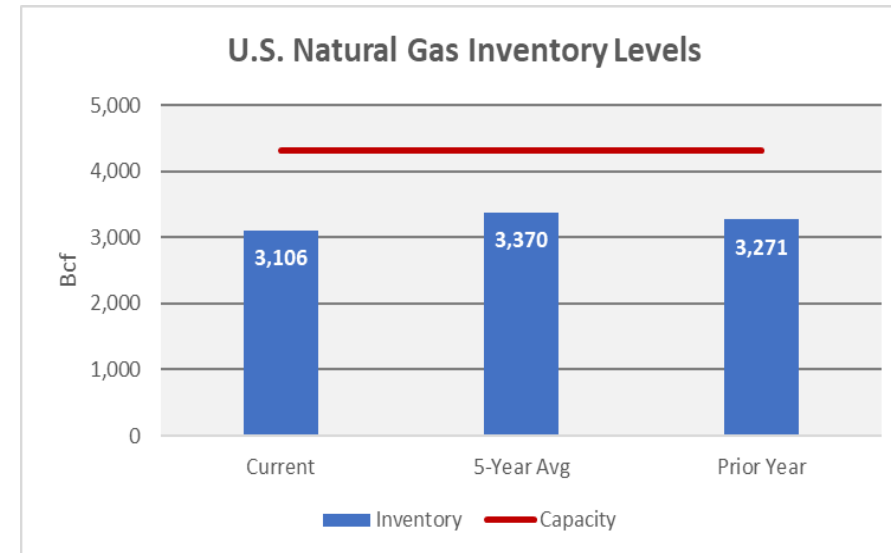
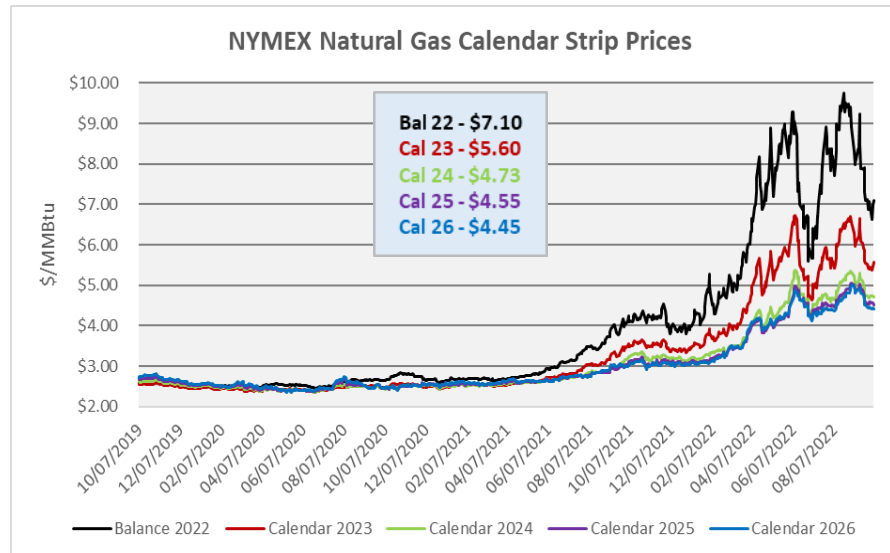
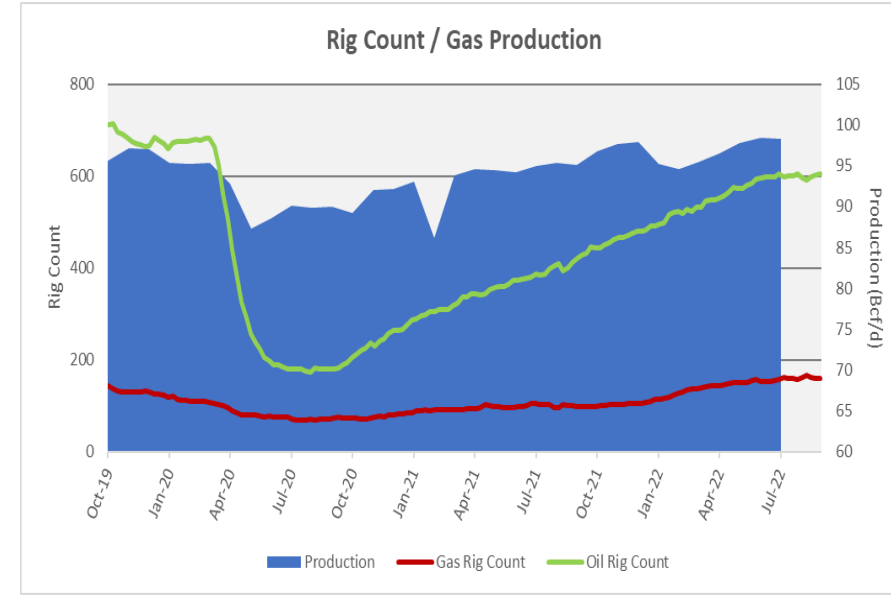


Q3 2022 | Natural Gas Market Outlook

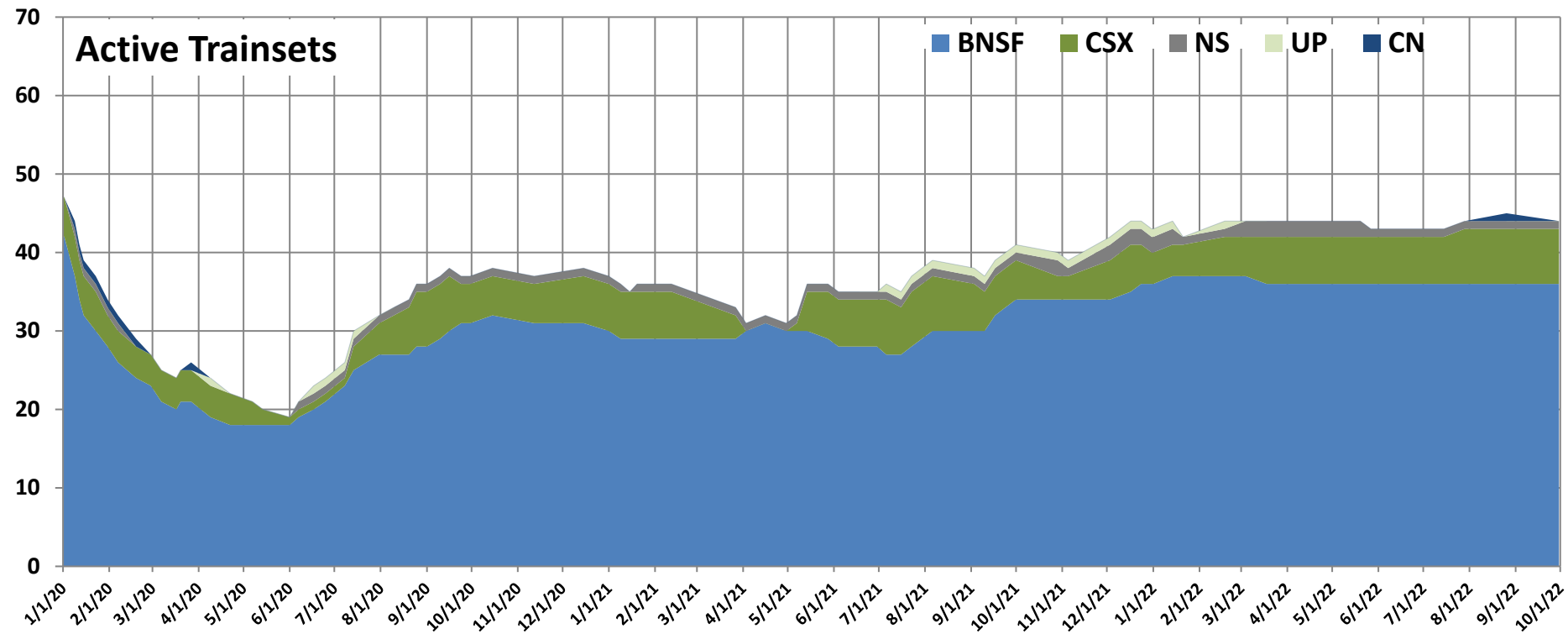
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- Dry gas production growth has recently accelerated, and averaged almost 96 Bcf/d during 2Q22
- Gas in storage is 165 Bcf lower than last year at this time and 264 Bcf below the 5-year average
- Bal22 forward prices have retreated off highs, but remain above \$7, with risks remaining elevated headed into winter
- Prices across the remainder of the curve have similarly retreated from highs, but remain elevated compared to recent years



Q3 2022 | Railroad Service Update



Railroad Rates

- REDACTED

Railroad Spending and Productivity

- REDACTED

Railroad Revenues

- REDACTED

Railcar Markets

- REDACTED

Fuel Update

Q4 2022 | Coal Market Update

	2022	2023	2024	2022	2023	2024
	Illinois Basin			PRB		
Current (12/1/22)	\$ 150.00	\$ 129.00	\$ 112.00	\$ 16.00	\$ 15.80	\$ 16.20
<i>Previous (10/3/22)</i>	\$ 195.00	\$ 139.00	\$ 114.00	\$ 17.10	\$ 16.50	\$ 16.35
Quarterly Trend	↓	↓	↓	↓	↓	↓
<i>Previous (12/1/21)</i>	\$ 89.00	\$ 70.00	\$ 66.00	\$ 29.60	\$ 19.00	\$ 17.00
12 Month Trend	↑	↑	↑	↓	↓	↓
	CAPP			Colombian		
Current (12/1/22)	\$ 170.00	\$ 156.00	\$ 141.00	\$ 242.45	\$ 235.51	\$ 221.90
<i>Previous (10/3/22)</i>	\$ 195.00	\$ 156.00	\$ 138.00	\$ 281.57	\$ 262.22	\$ 234.87
Quarterly Trend	↓	↓	↑	↓	↓	↓
<i>Previous (12/1/21)</i>	\$ 92.00	\$ 75.50	\$ 71.50	\$ 113.54	\$ 90.67	\$ 86.14
12 Month Trend	↑	↑	↑	↑	↑	↑

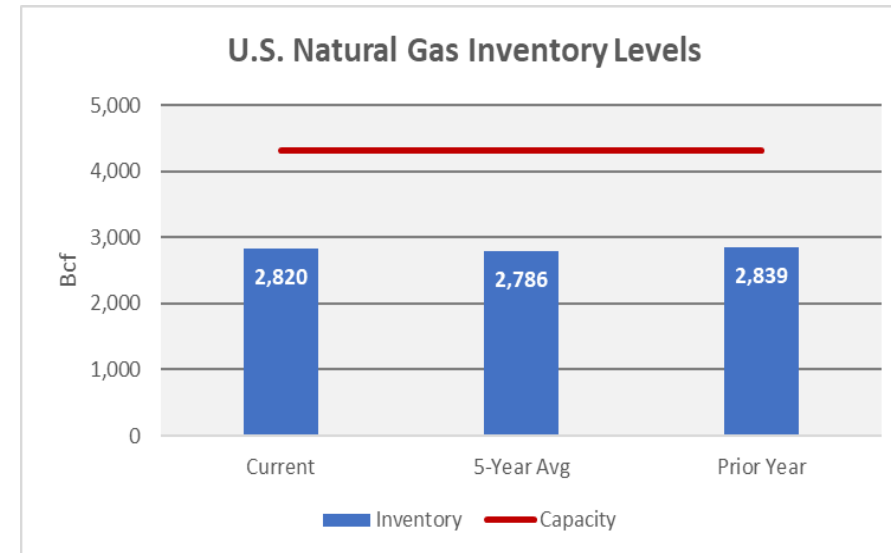
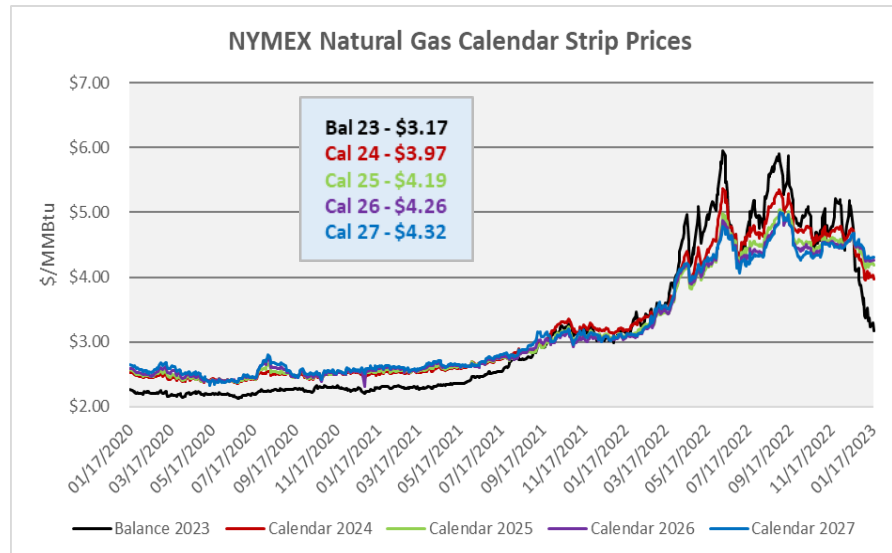
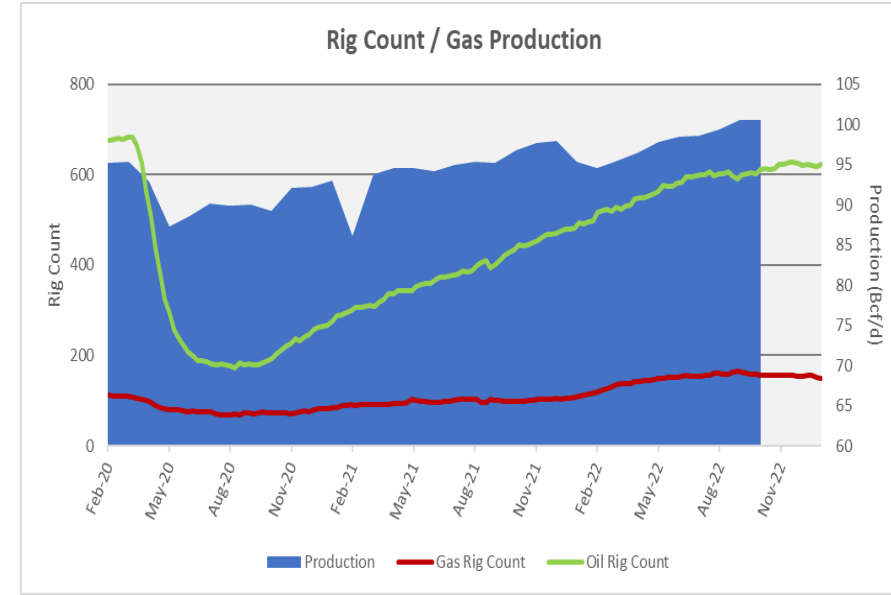
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Q4 2022 | Natural Gas Market Outlook

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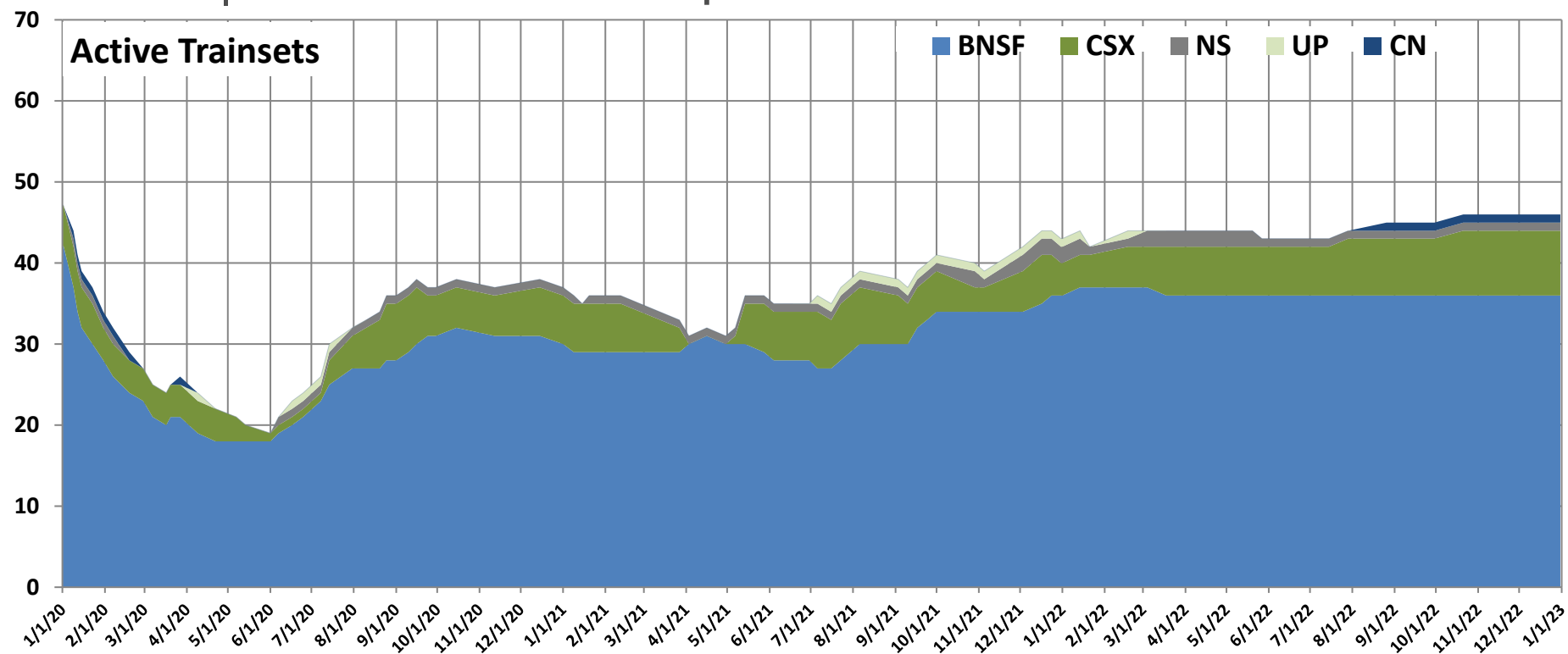


- Dry gas production growth accelerated in 2H22, and has exceeded 100 Bcf/d in recent months, according to EIA reports
- Gas in storage is 19 Bcf lower than last year at this time and 34 Bcf above the 5-year average
- Bal23 prices have collapsed from highs, due to lack of winter weather, and now sit below \$3.25
- Prices across the remainder of the curve have similarly retreated from highs, but remain elevated compared to recent years



Q4 2022 | Railroad Service Update

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Railroad Rates

- REDACTED

Railroad Spending and Productivity

- REDACTED

Railroad Revenues

- REDACTED

Railcar Markets

- REDACTED