

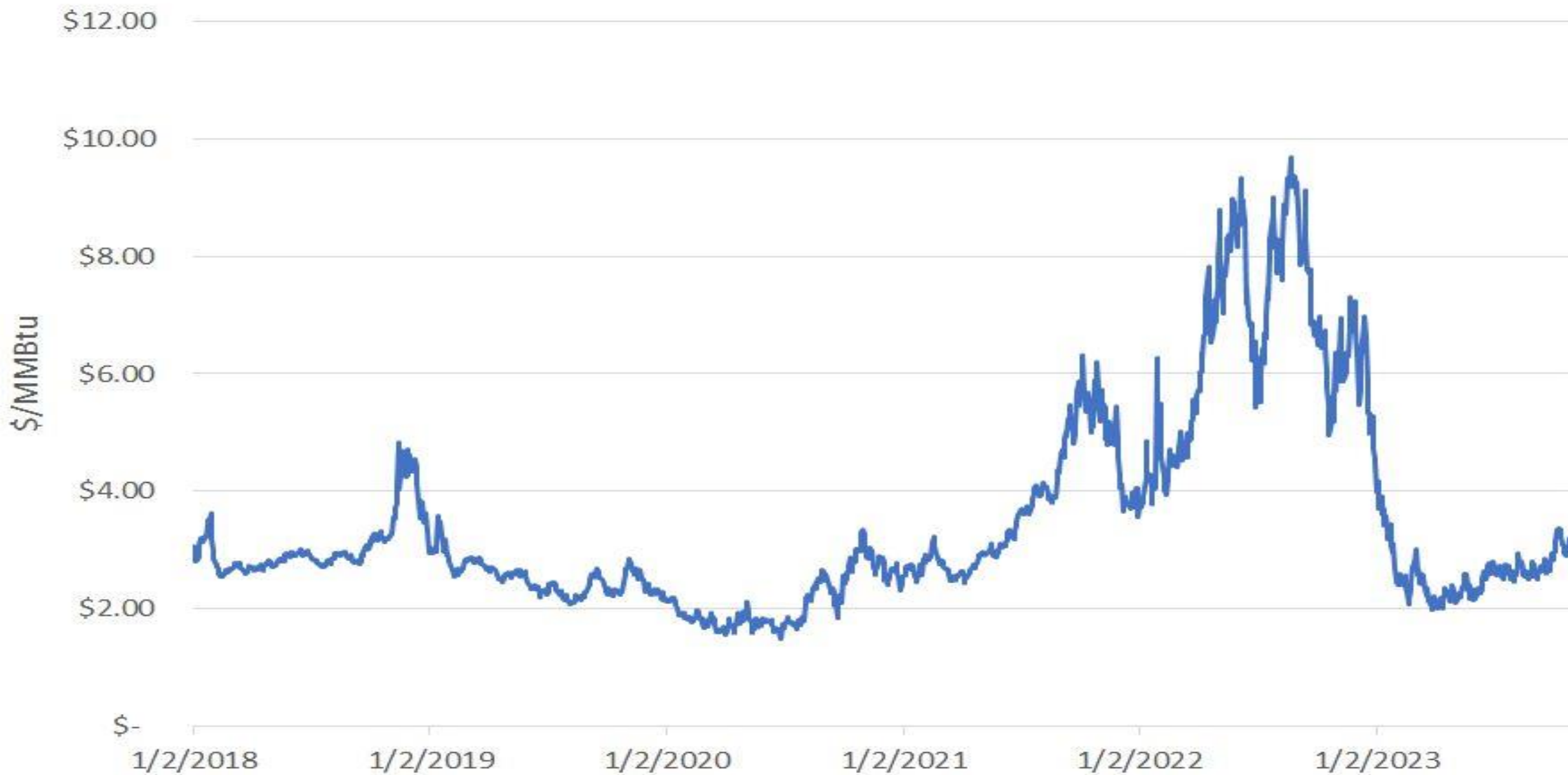
Finding Value in Energy: 3 Ways to Profit

Elliott H. Gue

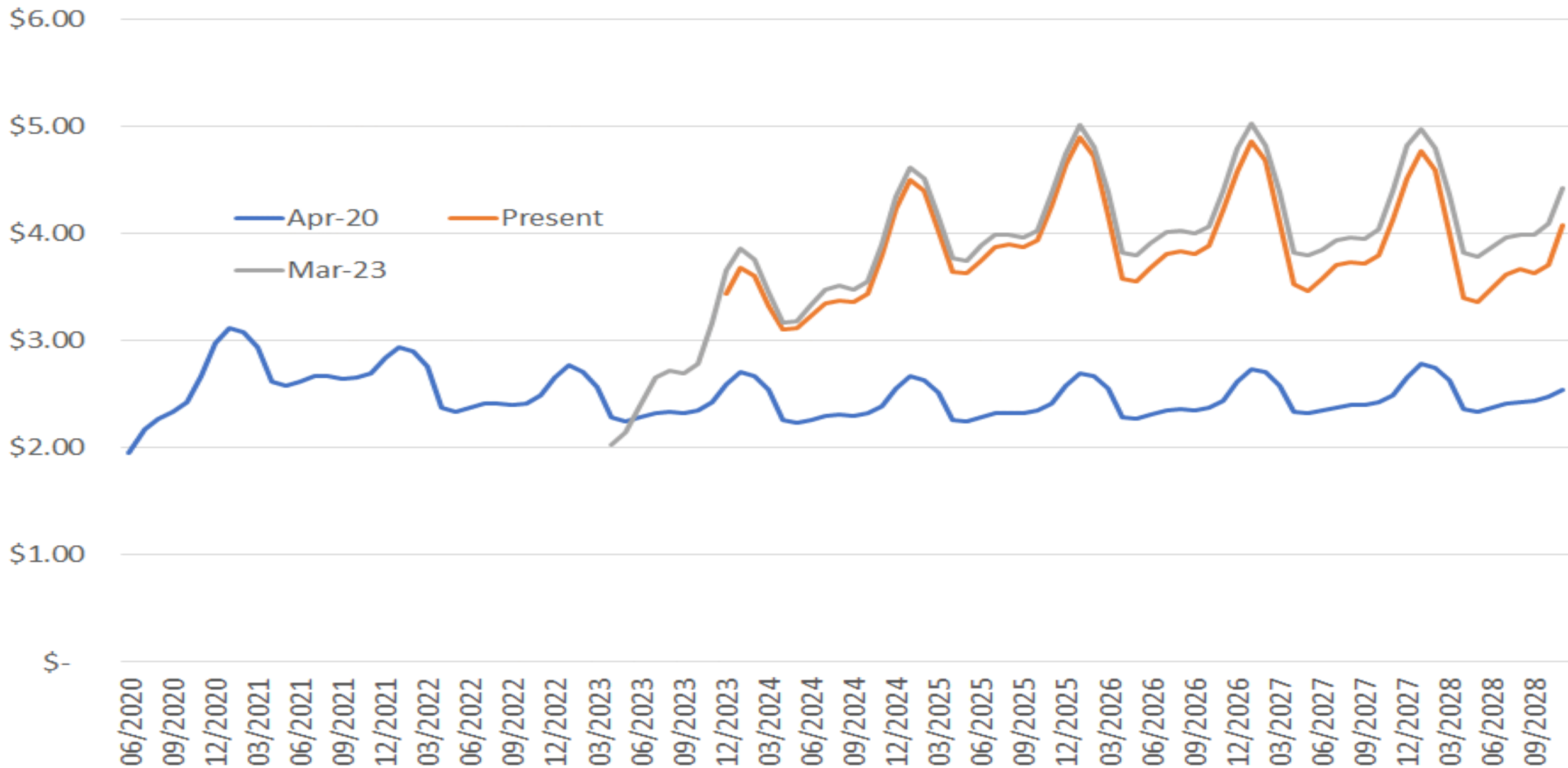
Co-Founder, Energy & Income Advisor

Sunday, October 29, 2023 5:10 to 5:40 PM

Front-Month US Natural Gas Prices Henry Hub

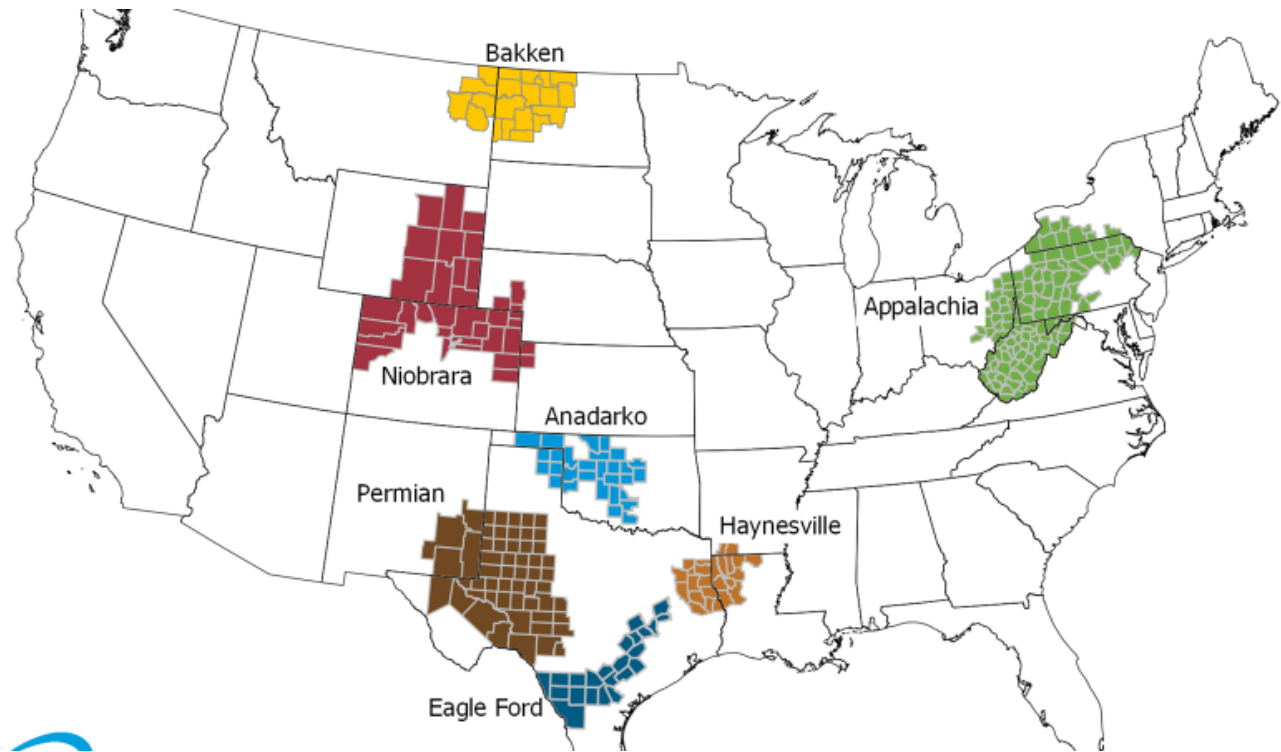


The Reality of Natural Gas

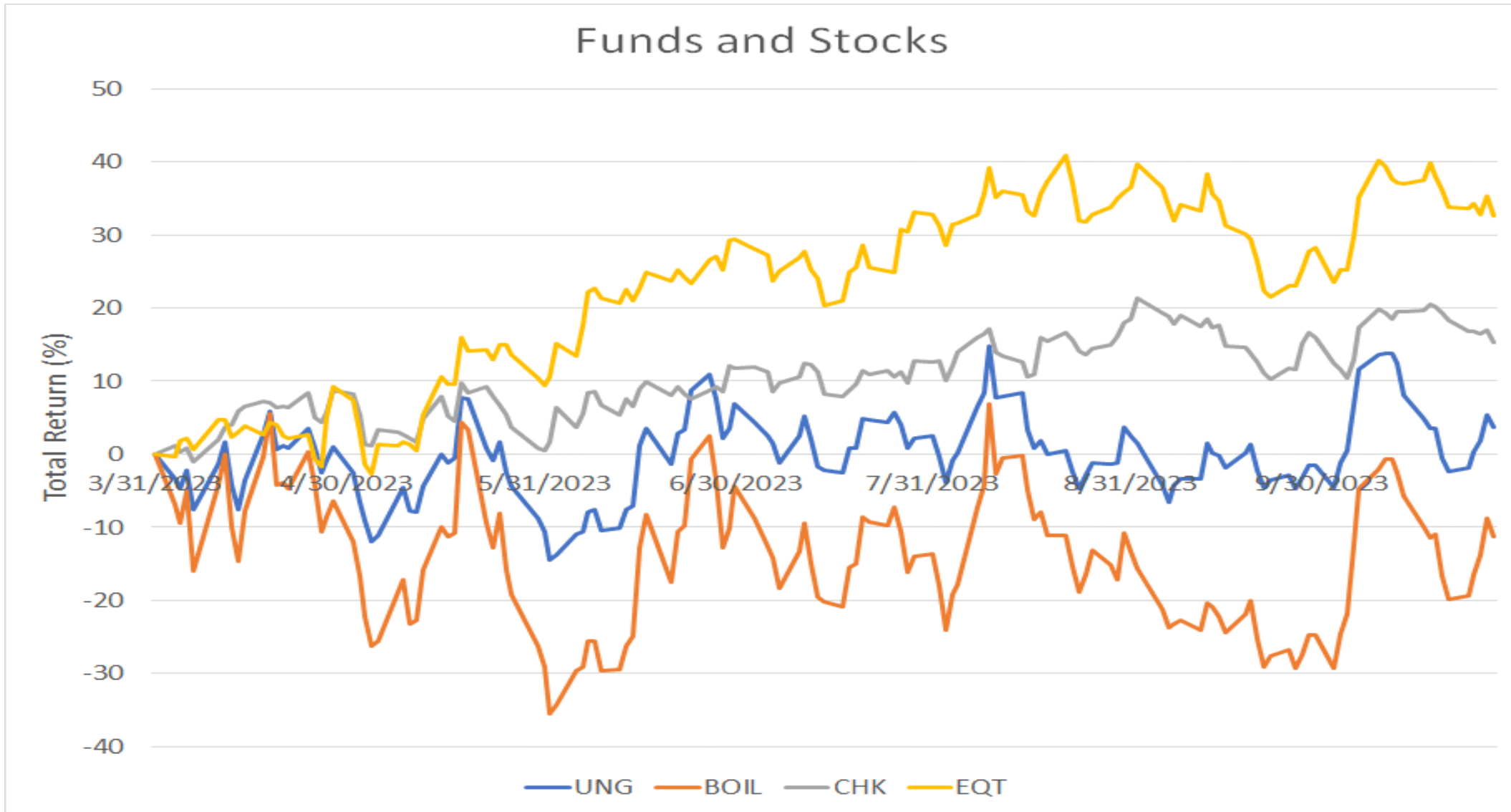


Chesapeake Energy (CHK)

Chesapeake Energy (NYSE: CHK)	2023 Guidance
Total Natural Gas Production (BCF)	1,259.25
Marcellus Production	680.0
Haynesville Production	541.5
Eagleford Production	37.78
Oil Production (000's of Barrels)	7665
Natural Gas Liquids (NGLs 000's of Barrels)	4198
Total Bcfe	1,330
Costs (\$/Mcfe)	
Production Expenses (\$/Mcfe)	\$ 0.30
Gathering, Processing and Transport (\$/Mcfe)	\$ 0.70
Severance and Ad Valorem Taxes	\$ 0.17
General & Administrative	\$ 0.13
CAPEX	\$ 1.35
Cash Interest	\$ 0.02
Total Costs	\$ 2.66
CAPEX Marcellus (\$/Mcfe)	\$ 0.79
CAPEX Haynesville (\$/Mcfe)	\$ 1.83

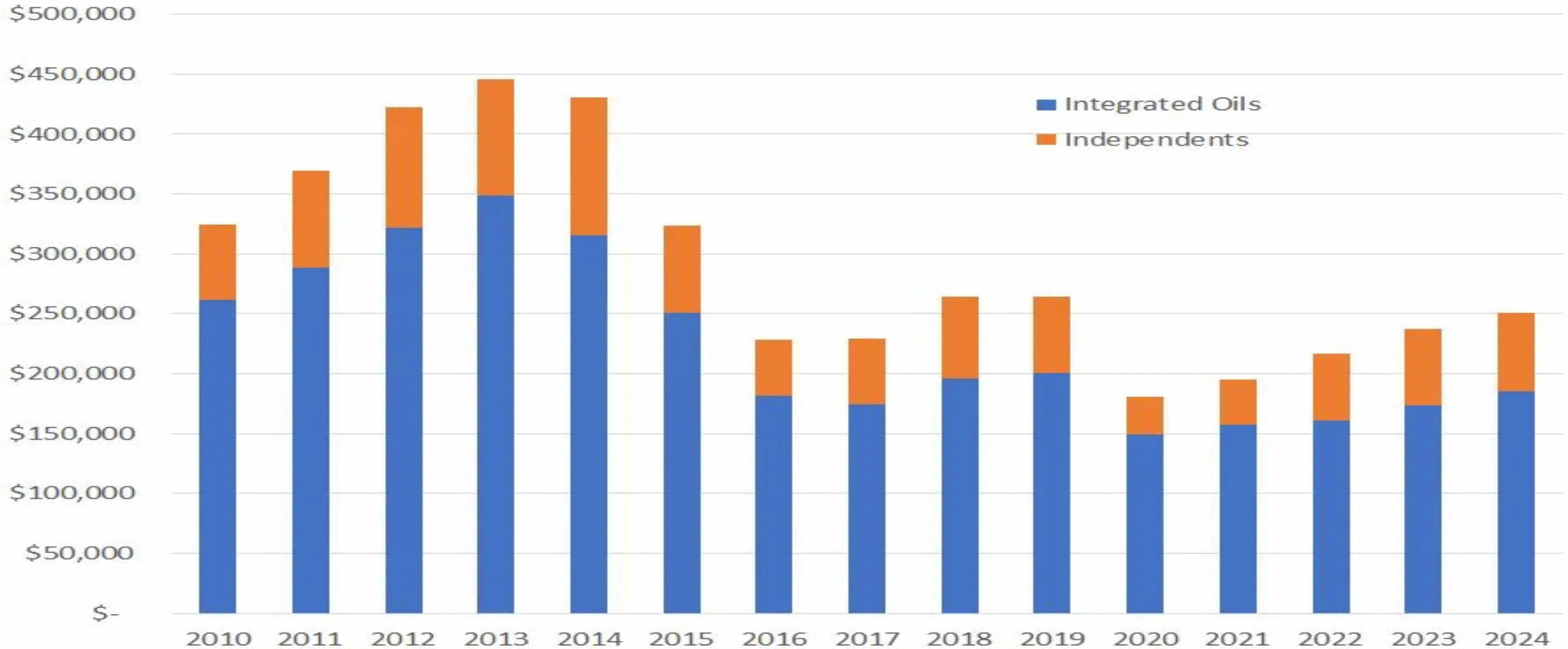


Avoid the ETFs: UNG and BOIL



The CAPEX Deficit

Total Oil & Gas Upstream Capital Spending (CAPEX)



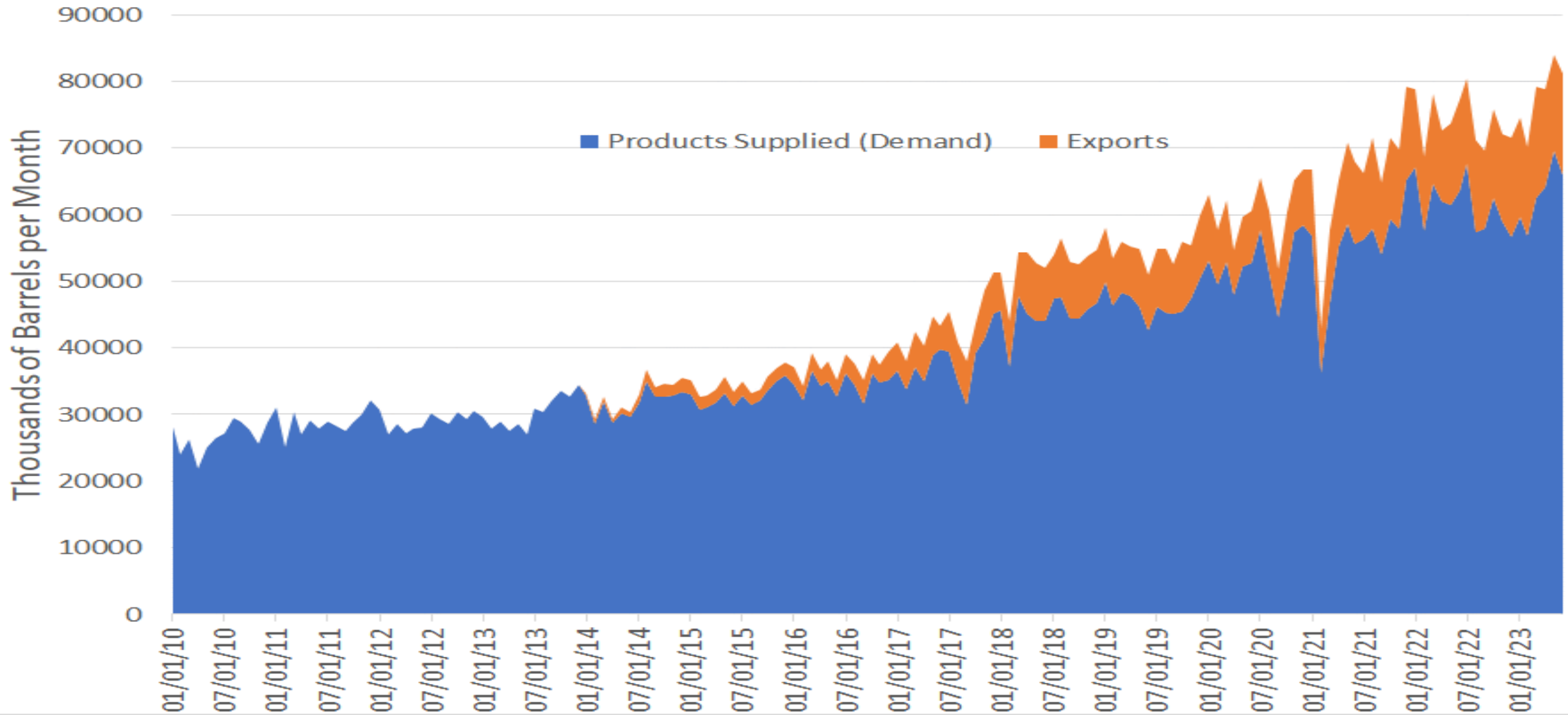
SLB (NYSE: SLB) is Well-Positioned

SLB Inc. (NYSE: SLB)



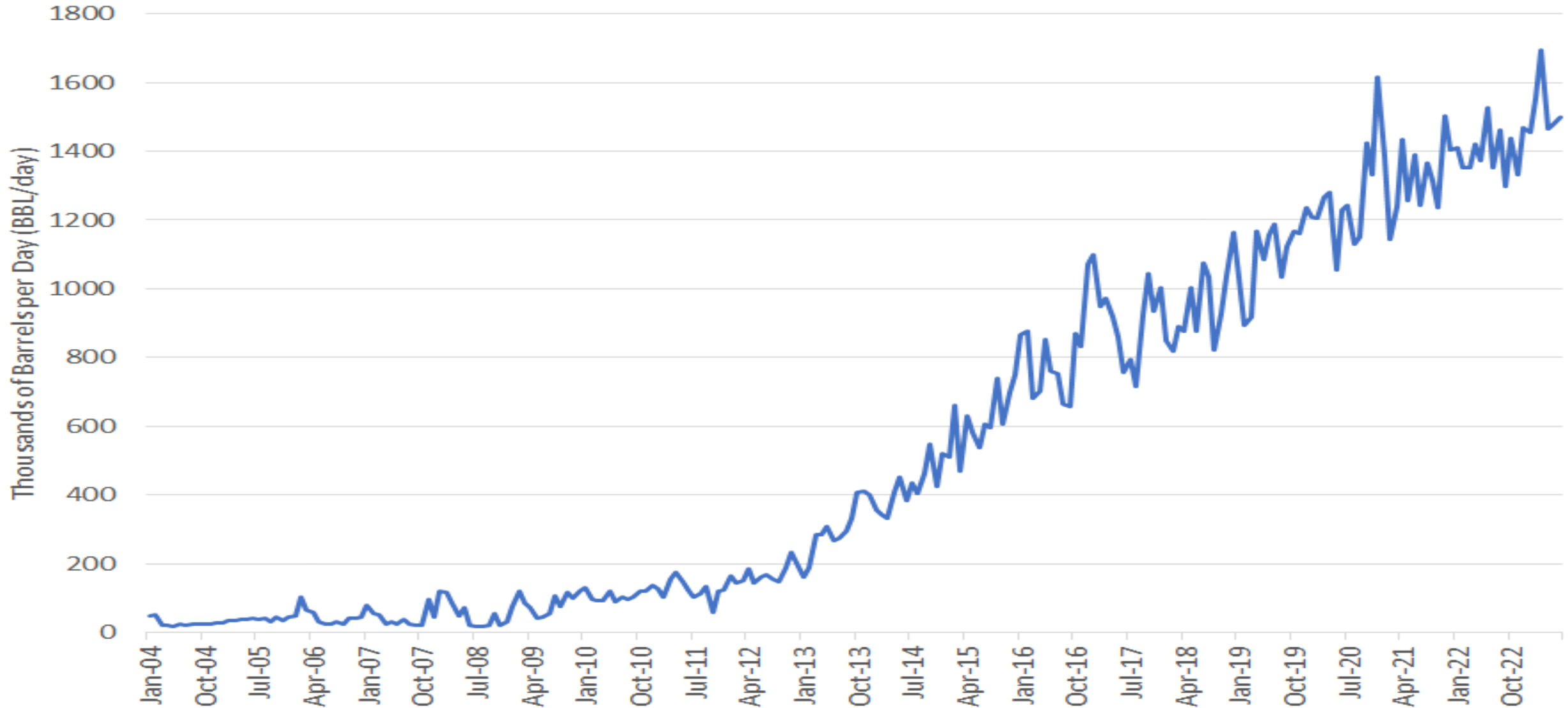
The Forgotten Fuel(s)

US Ethane Demand and Exports



Propane Too

US Propane Exports Monthly



Range Resources (NYSE: RRC)

