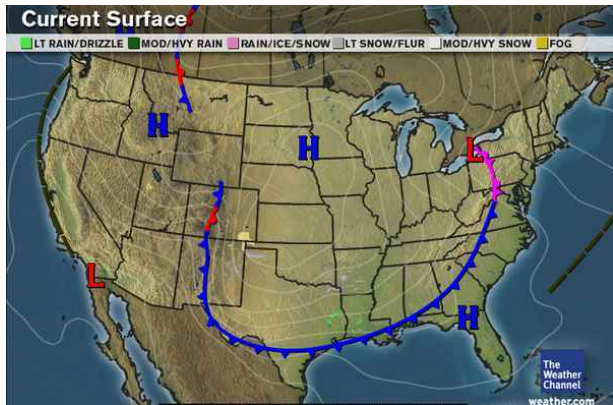




Market Update & Outlook

Weather:

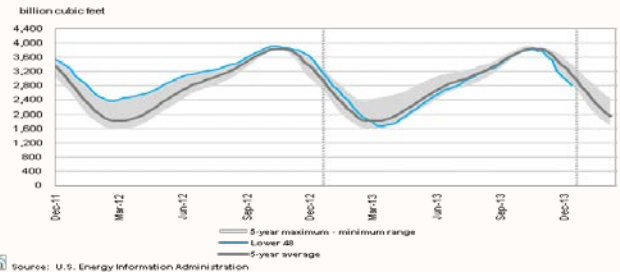
- Showers increasing ahead of a strong cold front today for much of the region.
- Rain showers are likely to be mixed with snow showers across higher elevations of northern New York and western and northern New England.
- Temperatures become significantly colder tonight behind the cold front.
- A windy and much colder Sunday is in store as a blast of arctic air invades the region.
- By Sunday, high temperatures will be 15 to 20 degrees below average across the region.



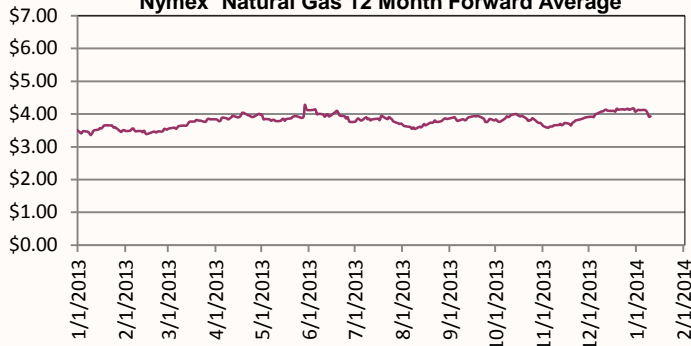
Storage to compare with 5 year range:

Working gas in storage was 2,817 Bcf as of Friday, January 3, 2014, according to EIA estimates. This represents a net decline of 157 Bcf from the previous week. Stocks were 528 Bcf less than last year at this time and 315 Bcf below the 5-year average of 3,132 Bcf. In the East Region, stocks were 239 Bcf below the 5-year average following net withdrawals of 98 Bcf.

Working gas in underground storage compared with the 5-year maximum and minimum



Nymex Natural Gas 12 Month Forward Average



Market Watch: Nymex price falls a dime. The near-month (February 2014) futures contract fell from \$4.321/MMBtu last Thursday to \$4.216/MMBtu yesterday. Similarly, the 12-month strip (the average of the 12 contracts between February 2014 and January 2015) fell from \$4.266/MMBtu January 2 to \$4.143/MMBtu yesterday.

Natural Gas Nymex Trading 1/9/14

Month	High	Low	Last	Change
Feb '14	\$4.194	\$3.999	\$4.005	(\$0.181)
Mar '14	\$4.161	\$3.977	\$3.982	(\$0.165)
Apr '14	\$4.058	\$3.892	\$3.897	(\$0.131)
May '14	\$4.054	\$3.884	\$3.888	(\$0.134)
Jun '14	\$4.065	\$3.906	\$3.909	(\$0.131)
Jul '14	\$4.082	\$3.938	\$3.942	(\$0.128)
Aug '14	\$4.105	\$3.951	\$3.953	(\$0.128)
Sep '14	\$4.093	\$3.940	\$3.940	(\$0.130)

Crude Oil Nymex Trading 1/9/14

Month	High	Low	Last	Change
Feb '14	\$92.93	\$91.24	\$91.66	\$0.09
Mar '14	\$93.15	\$91.47	\$91.89	\$0.12
Apr '14	\$93.06	\$91.48	\$91.89	\$0.15
May '14	\$92.79	\$91.35	\$91.69	\$0.14
Jun '14	\$92.32	\$90.97	\$91.29	\$0.16
Jul '14	\$91.68	\$90.40	\$90.69	\$0.18
Aug '14	\$91.03	\$89.73	\$90.02	\$0.07
Sep '14	\$90.37	\$89.18	\$89.38	\$0.08

January Indices

January Nymex - \$4.407
 Columbia Gas Transmission- \$4.230
 Dominion Transmission- \$3.460
 Indices are the first of the month Index as published by Inside F.E.R.C.'s Gas Market Report.

Natural Gas Nymex Strip Prices

Strip	High	Low	Last	Change
6 mo	\$4.102	\$3.933	\$3.937	(\$0.145)
12 mo	\$4.144	\$3.979	\$3.983	(\$0.138)
Summer 14	\$4.081	\$3.923	\$3.927	(\$0.130)
Winter 13-14	\$4.178	\$3.988	\$3.994	(\$0.173)