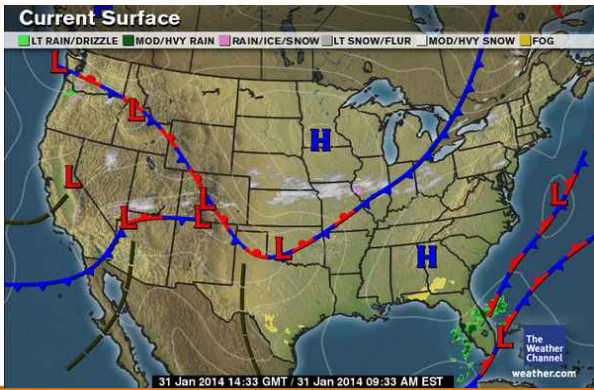




Market Update & Outlook



Weather:

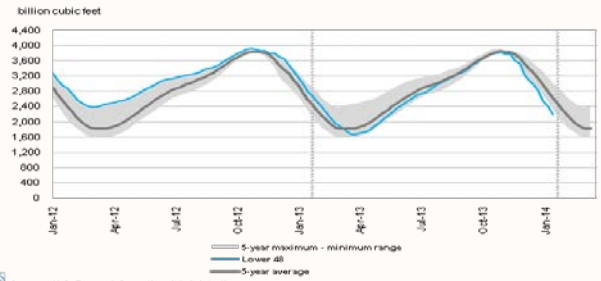
- A bit of light snow is possible for western Pennsylvania and western New York today, but most areas stay dry.
- Conditions will be dry today from New England through the Middle Atlantic region.
- Today's highs in the 20s and 30s from New York and New England to central Pennsylvania.
- Highs in the 40s across much of the Middle Atlantic region.

Check out our new website at www.rileynaturalgas.com

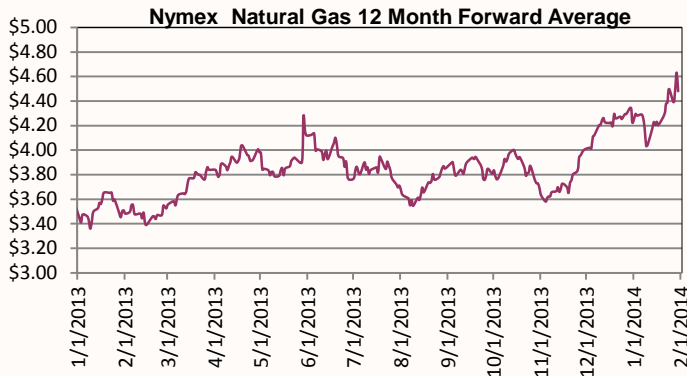
Storage to compare with 5 year range:

Working gas in storage was 2,193 Bcf as of Friday, January 24, 2014, according to EIA estimates. This represents a net decline of 230 Bcf from the previous week. Stocks were 637 Bcf less than last year at this time and 437 Bcf below the 5-year average of 2,630 Bcf. In the East Region, stocks were 269 Bcf below the 5-year average following net withdrawals of 124 Bcf.

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



Source: U.S. Energy Information Administration



Market Watch: Nymex rose to a 4-year high. The natural gas near-month futures contract (February 2014) rose from \$4.689/MMBtu last Wednesday to \$5.557/MMBtu yesterday, when the February contract expired. This week's rise in futures prices was mostly concentrated in the next few months, and the February and March contracts ended yesterday at roughly \$1/MMBtu greater than the contracts for April through October. On Wednesday, the February and March 2014 contracts rose by \$0.87 & \$0.92, respectively. The April contract rose by \$0.29/MMBtu, and the rest of the strip only rose by between \$0.17 & \$0.21/MMBtu. The 12-month strip (the average of the 12 contracts between February 2014 and January 2015) rose from \$4.369/MMBtu to \$4.684/MMBtu yesterday. The importance of the 87-cent rise in the February contract price to \$5.557 is that the higher futures settlement price yesterday raises many prices in physical bidweek trading, which sets the price not for one day but for the entire next month, which in this case is February.

Natural Gas Nymex Trading 1/30/14

Month	High	Low	Last	Change
Mar '14	\$5.477	\$4.956	\$5.011	(\$0.508)
Apr '14	\$4.586	\$4.341	\$4.358	(\$0.218)
May '14	\$4.488	\$4.271	\$4.284	(\$0.181)
Jun '14	\$4.499	\$4.296	\$4.302	(\$0.163)
Jul '14	\$4.521	\$4.320	\$4.325	(\$0.158)
Aug '14	\$4.478	\$4.313	\$4.322	(\$0.160)
Sep '14	\$4.455	\$4.296	\$4.300	(\$0.154)
Oct '14	\$4.490	\$4.305	\$4.315	(\$0.157)

Crude Oil Nymex Trading 1/30/14

Month	High	Low	Last	Change
Mar '14	\$98.59	\$97.33	\$98.23	\$0.59
Apr '14	\$97.99	\$96.86	\$97.66	\$0.46
May '14	\$97.19	\$96.20	\$96.85	\$0.36
Jun '14	\$96.29	\$95.36	\$95.93	\$0.25
Jul '14	\$95.31	\$94.50	\$94.95	\$0.18
Aug '14	\$94.30	\$93.63	\$93.95	\$0.37
Sep '14	\$93.34	\$92.70	\$93.00	\$0.13
Oct '14	\$92.50	\$91.94	\$92.17	\$0.16

February Indices

February Nymex - \$5.557
Columbia Gas Transmission - \$ TBD
Dominion Transmission - \$ TBD
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	\$4.675	\$4.416	\$4.434	(\$0.231)
12 mo	\$4.628	\$4.424	\$4.436	(\$0.185)
Summer 14	\$4.502	\$4.306	\$4.315	(\$0.170)
Winter 14-15	\$4.628	\$4.490	\$4.495	(\$0.126)