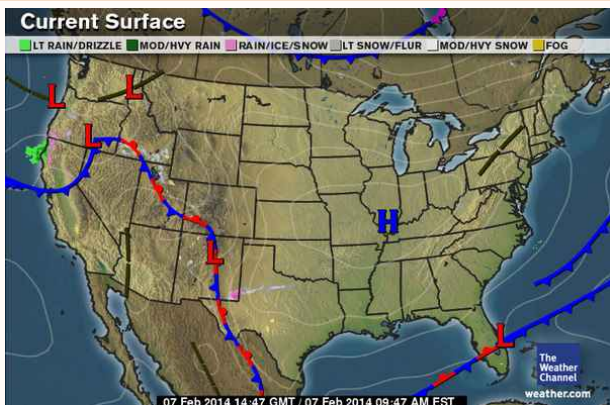




Market Update & Outlook



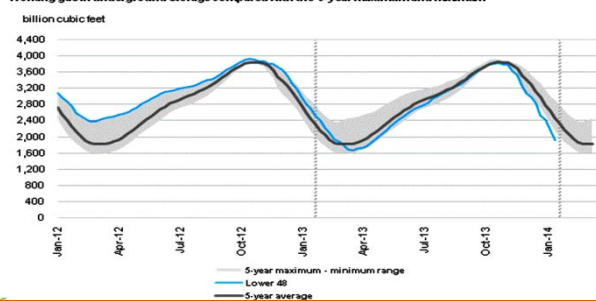
Weather:

- Most of the region will enjoy a dry Friday.
- A few snow showers east of Lake Ontario to the Adirondacks.
- Highs in the teens across interior New York and northwest Pennsylvania.
- Highs near 30 for New York City and Boston.
- Upper 30s to near 40 Friday across the Mid-Atlantic.
- Low pressure quickly increases rain and snow into the Mid-Atlantic on Saturday.
- Some light accumulations possible northern Virginia into Maryland and Delaware, including Washington DC on Saturday.
- A weak disturbance brings light snow to Pennsylvania and New England on Sunday with minor accumulations into Boston and New York City.

Storage to compare with 5 year range:

Working gas in storage was 1,923 Bcf as of Friday, January 31, 2014, according to EIA estimates. This represents a net decline of 262 Bcf from the previous week. Stocks were 778 Bcf less than last year at this time and 556 Bcf below the 5-year average of 2,479 Bcf. In the East Region, stocks were 312 Bcf below the 5-year average following net withdrawals of 143 Bcf.

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

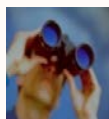


Nymex Natural Gas 12 Month Forward Average



Market Watch: Natural gas futures prices fell 43.5

cents/MMBtu over the week. The near-month (March 2014) futures contract decreased from \$5.465/MMBtu last Thursday to \$5.030/MMBtu yesterday, likely due to weather forecasts for more moderate temperatures beyond the next 5 days. Similarly, the 12-month strip (the average of the 12 contracts between March 2014 and February 2015) fell from \$4.684/MMBtu January 29 to \$4.614/MMBtu yesterday.



Check out our new website at www.rileynaturalgas.com

Natural Gas Nymex Trading 02/06/14

Month	High	Low	Last	Change
Mar '14	\$5.396	\$4.896	\$4.931	(\$0.059)
Apr '14	\$4.690	\$4.544	\$4.562	\$0.023
May '14	\$4.599	\$4.495	\$4.516	\$0.031
Jun '14	\$4.607	\$4.504	\$4.533	\$0.047
Jul '14	\$4.627	\$4.532	\$4.560	\$0.044
Aug '14	\$4.613	\$4.542	\$4.555	\$0.041
Sep '14	\$4.596	\$4.517	\$4.533	\$0.036
Oct '14	\$4.608	\$4.520	\$4.545	\$0.042

Crude Oil Nymex Trading 02/06/14

Month	High	Low	Last	Change
Mar '14	\$98.83	\$97.25	\$97.84	\$0.45
Apr '14	\$98.16	\$96.61	\$97.32	\$0.59
May '14	\$97.35	\$95.95	\$96.66	\$0.70
Jun '14	\$96.48	\$95.23	\$95.94	\$0.81
Jul '14	\$95.57	\$94.50	\$95.18	\$0.79
Aug '14	\$94.67	\$93.68	\$94.37	\$0.84
Sep '14	\$93.87	\$92.83	\$93.57	\$0.80
Oct '14	\$92.96	\$92.47	\$92.82	\$0.78

February Indices

February Nymex - \$5.557
 Columbia Gas Transmission- \$5.610
 Dominion Transmission- \$5.360
 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	\$4.755	\$4.586	\$4.610	\$0.021
12 mo	\$4.737	\$4.612	\$4.633	\$0.025
Summer 14	\$4.620	\$4.522	\$4.543	\$0.038
Winter 14-15	\$4.765	\$4.686	\$4.700	\$0.021