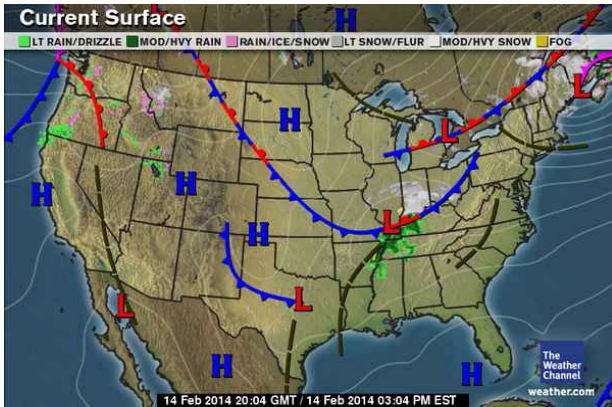




### Market Update & Outlook

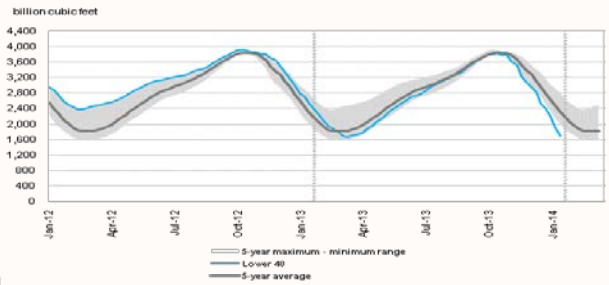


**Weather:** Another winter storm will bring snow, some rain and wind to the region. Snow will move east of the Appalachians AM Saturday and it will stretch from southern New York to northern Virginia (including the DC to NYC corridor). Snow will spread eastward to the East Coast during the day. Snow will move into New England late Saturday and Saturday evening. A rain/snow mix from southern New Jersey down through the Del-Mar-Va Peninsula. Precipitation could begin as rain around Cape Cod then change to snow Saturday night. Snowfall will be modest through Saturday afternoon but should increase once it reaches Southern New England. Winds will increase rapidly from the Mid-Atlantic to coastal New England by late Saturday. Snowfall exceeding 6" possible across parts of southeast Massachusetts and coastal Maine late Saturday/Saturday night. Some blizzard conditions possible from coastal Massachusetts to coastal Maine. Snowfall of 3"-6" possible in the Boston MA area. Heavy snow/wind for Down East Maine Saturday night. Blowing snow could greatly reduce visibilities Saturday night along the immediate coast. Saturday highs in the 20s and 30s across the region.

#### Storage to compare with 5 year range:

Working gas in storage was 1,686 Bcf as of Friday, February 7, 2014, according to EIA estimates. This represents a net decline of 237 Bcf from the previous week. Stocks were 863 Bcf less than last year at this time and 631 Bcf below the 5-year average of 2,317 Bcf. In the East Region, stocks were 315 Bcf below the 5-year average following net withdrawals of 106 Bcf.

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



#### Nymex Natural Gas 12 Month Forward Average



**Market Watch: Futures prices declined.** Bullish activity in the past several weeks has been much more apparent in spot markets, as buyers and sellers responded to short-term weather fluctuations rather than changes on the Nymex. The Nymex price has been elevated, but has not reached anywhere close to the \$7/MMBtu spot price mark. The March 2014 contract fell from \$5.030/MMBtu last Wednesday to \$4.822/MMBtu yesterday. The price of the 12-month strip (the average of the contracts between March 2014 and February 2015) declined from \$4.614 last Wednesday to \$4.597/MMBtu yesterday, with most of the activity concentrated in the near-month contract

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#### Natural Gas Nymex Trading 02/13/14

Month	High	Low	Last	Change
Mar '14	\$5.236	\$4.818	\$5.223	\$0.397
Apr '14	\$4.649	\$4.544	\$4.632	\$0.078
May '14	\$4.620	\$4.535	\$4.591	\$0.057
Jun '14	\$4.638	\$4.556	\$4.610	\$0.055
Jul '14	\$4.673	\$4.600	\$4.647	\$0.048
Aug '14	\$4.659	\$4.595	\$4.636	\$0.048
Sep '14	\$4.633	\$4.560	\$4.608	\$0.050
Oct '14	\$4.654	\$4.570	\$4.620	\$0.043

#### Crude Oil Nymex Trading 02/13/14

Month	High	Low	Last	Change
Mar '14	\$100.66	\$99.40	\$100.35	(\$0.08)
Apr '14	\$100.27	\$98.96	\$100.05	\$0.07
May '14	\$99.50	\$98.24	\$99.31	\$0.10
Jun '14	\$98.73	\$97.51	\$98.54	\$0.13
Jul '14	\$97.86	\$96.76	\$97.75	\$0.12
Aug '14	\$97.00	\$95.94	\$96.88	\$0.11
Sep '14	\$96.06	\$95.10	\$96.00	\$0.14
Oct '14	\$95.24	\$94.50	\$95.16	\$0.11

#### February Indices

February Nymex - \$5.557  
Columbia Gas Mission- \$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