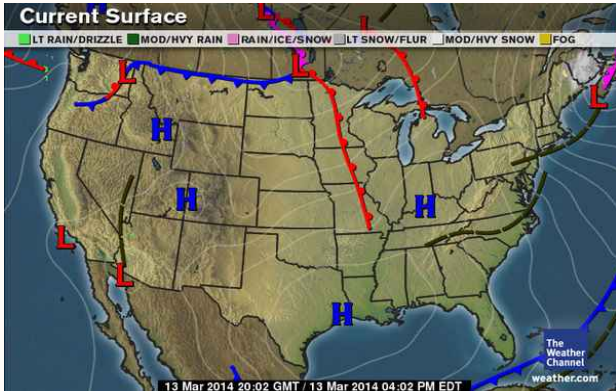




### Market Update & Outlook

#### Current Surface



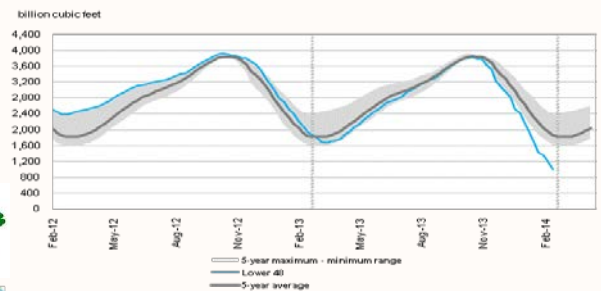
#### Weather:

- Winter Storm Vulcan will be gone but there will be some lingering snow showers Friday in northern New England.
- Winds will increase from western New York to West Virginia Friday.
- Friday starts out cold with lows from near zero to the teens from Upstate New York and southern New England on northward.
- Lows in the upper teens and 20s across the Mid-Atlantic region.
- Temperatures move upward quickly on Friday with highs in the 30s and 40s across most of the region.
- Highs in the 50s from western Pennsylvania down through the Mid-Atlantic region.

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

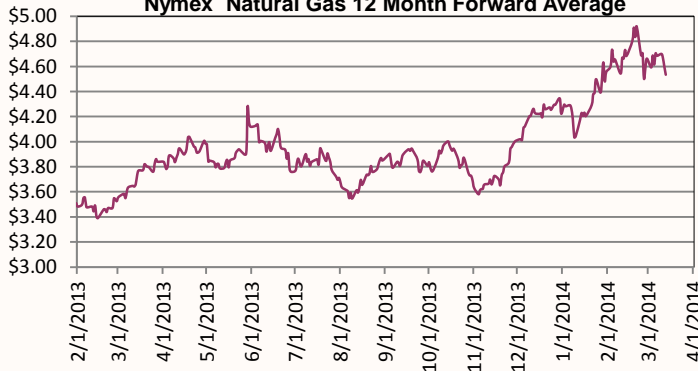
Working gas in storage was 1,001 Bcf as of Friday, March 7, 2014, according to EIA estimates. This represents a net decline of 195 Bcf from the previous week. Stocks were 958 Bcf less than last year at this time and 858 Bcf below the 5-year average of 1,859 Bcf. In the East Region, stocks were 395 Bcf below the 5-year average following net withdrawals of 95 Bcf.

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

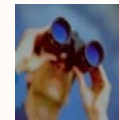


Source: U.S. Energy Information Administration

#### Nymex Natural Gas 12 Month Forward Average



#### Market Watch: April Nymex contract price declines.



At the New York Mercantile Exchange (Nymex), the April 2014 contract increased through trading on Tuesday to \$4.605/MMBtu. By the end of trading yesterday, however, it had decreased to \$4.490/MMBtu, 3.3 cents/MMBtu lower than last Wednesday's closing price. The 12-month strip, or the average of all contracts from April 2014 to March 2015, rose to \$4.627/MMBtu through trading on Tuesday, but then dropped yesterday to \$4.540/MMBtu, a 2.3 cent/MMBtu decrease below last Wednesday's strip.



Check out our new website at [www.rileynaturalgas.com](http://www.rileynaturalgas.com)

#### Natural Gas Nymex Trading 03/13/14

Month	High	Low	Last	Change
Apr'14	\$4.496	\$4.355	\$4.383	(\$0.108)
May'14	\$4.447	\$4.330	\$4.355	(\$0.082)
Jun'14	\$4.472	\$4.359	\$4.384	(\$0.085)
Jul'14	\$4.511	\$4.398	\$4.424	(\$0.084)
Aug'14	\$4.505	\$4.398	\$4.424	(\$0.082)
Sep'14	\$4.469	\$4.373	\$4.395	(\$0.089)
Oct'14	\$4.477	\$4.376	\$4.404	(\$0.079)
Nov'14	\$4.506	\$4.426	\$4.447	(\$0.083)

#### Crude Oil Nymex Trading 03/13/14

Month	High	Low	Last	Change
Apr'14	\$98.60	\$97.67	\$98.20	\$0.26
May'14	\$98.27	\$97.41	\$97.94	\$0.30
Jun'14	\$97.60	\$96.79	\$97.36	\$0.28
Jul'14	\$96.84	\$96.07	\$96.69	\$0.27
Aug'14	\$96.13	\$95.40	\$96.03	\$0.28
Sep'14	\$95.40	\$94.73	\$95.34	\$0.24
Oct'14	\$94.68	\$94.04	\$94.62	\$0.26
Nov'14	\$93.92	\$93.39	\$93.92	\$0.26

#### March Indices

March Nymex - \$4.855  
Columbia Gas Transmission- \$4.920  
Dominion Transmission- \$4.570  
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	\$4.483	\$4.369	\$4.394	(\$0.088)
12 mo	\$4.532	\$4.436	\$4.461	(\$0.083)
Summer 14	\$4.482	\$4.370	\$4.396	(\$0.087)
Winter 14-15	\$4.601	\$4.529	\$4.552	(\$0.078)