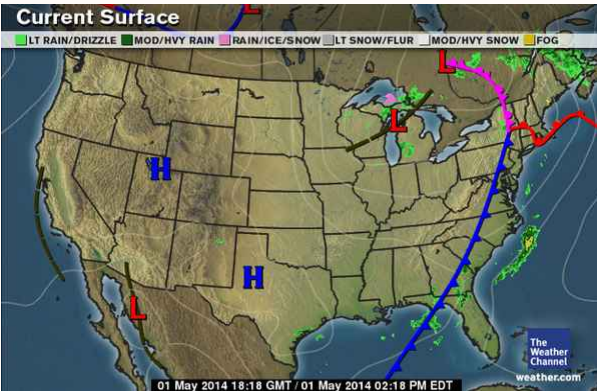




Market Update & Outlook

Current Surface

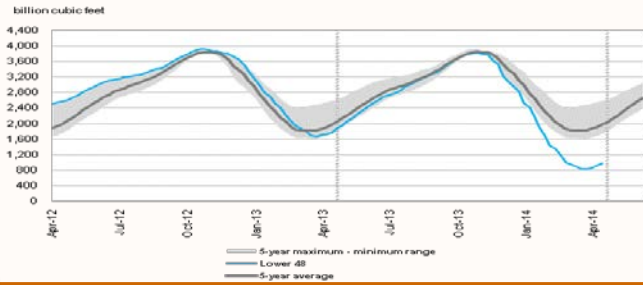


Weather: Cold front pushes through New England producing heavy rain and a few thundershowers. Rainfall of 1 to 2 inches with some locally higher amounts are possible until the front pushes off the coast. Some localized flooding is possible due to the heavy rain. Showers and thunderstorms are likely into the afternoon in southeast Virginia. An isolated severe thunderstorm producing strong winds and hail cannot be ruled out in eastern Virginia. It will be warm with highs in the 70s in east New York, west New England, east Pennsylvania, New Jersey, Maryland, Delaware and Virginia prior to the cold front moving east. Cooler highs in the 50s and 60s occur in west New York, west Pennsylvania and West Virginia. Chilly 40s are likely in eastern Maine.

Storage to compare with 5 year range:

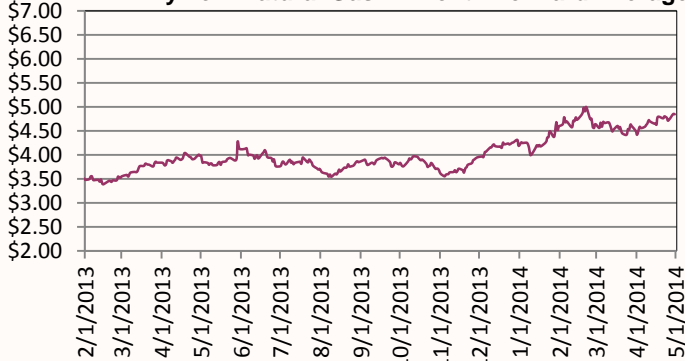
Working gas in storage was 981 Bcf as of Friday, April 25, 2014, according to EIA estimates. This represents a net increase of 82 Bcf from the previous week. Stocks were 790 Bcf less than last year at this time and 984 Bcf below the 5-year average of 1,965 Bcf. In the East Region, stocks were 466 Bcf below the 5-year average following net injections of 34 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: Nymex modestly increases. The May near-month contract began the week at \$4.730/MMBtu last Wednesday and settled at \$4.795 on Monday, when the June contract moved to near-month position. The June contract gained about 7 cents over the report week, from \$4.747 last Wednesday to \$4.815 yesterday. The 12-month strip (the average of the June 2014 through May 2015 contracts) increased by a similar increment, rising from \$4.799 last Wednesday to \$4.882 yesterday. The small spread between the near-month price and the 12-month strip indicates that markets do not anticipate significant natural gas price increases over the next year.

Check out our new website at www.rileynaturalgas.com

Natural Gas Nymex Trading 05/01/2014

Month	High	Low	Last	Change
Jun'14	\$4.823	\$4.707	\$4.719	(\$0.100)
Jul'14	\$4.851	\$4.739	\$4.750	(\$0.098)
Aug'14	\$4.841	\$4.737	\$4.747	(\$0.097)
Sep'14	\$4.817	\$4.714	\$4.724	(\$0.096)
Oct'14	\$4.818	\$4.718	\$4.729	(\$0.097)
Nov'14	\$4.841	\$4.759	\$4.766	(\$0.096)
Dec'14	\$4.951	\$4.860	\$4.869	(\$0.095)
Jan'15	\$5.013	\$4.930	\$4.939	(\$0.091)

Crude Oil Nymex Trading 05/01/2014

Month	High	Low	Last	Change
Jun '14	\$99.89	\$98.74	\$99.42	(\$0.29)
Jul '14	\$99.16	\$98.10	\$98.75	(\$0.33)
Aug '14	\$98.32	\$97.30	\$97.91	(\$0.36)
Sep '14	\$97.42	\$96.48	\$97.04	(\$0.34)
Oct '14	\$96.49	\$95.62	\$96.19	(\$0.30)
Nov '14	\$95.66	\$94.76	\$95.39	(\$0.28)
Dec '14	\$95.00	\$94.02	\$94.66	(\$0.24)
Jan '15	\$94.00	\$93.32	\$93.90	(\$0.27)

May Indices

May Nymex - \$4.795
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	\$4.832	\$4.729	\$4.739	(\$0.097)
12 mo	\$4.767	\$4.683	\$4.693	(\$0.082)
Summer 14	\$4.830	\$4.723	\$4.734	(\$0.098)
Winter 14-15	\$4.925	\$4.842	\$4.851	(\$0.091)