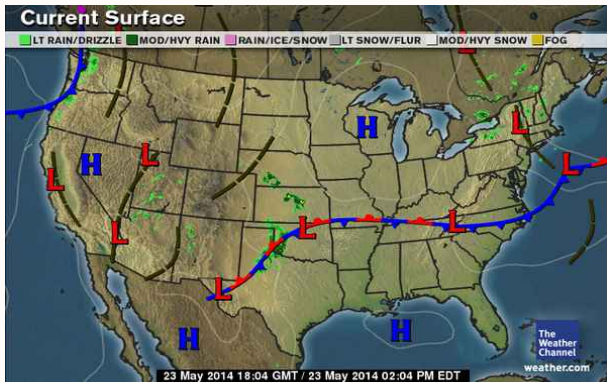




### Market Update & Outlook



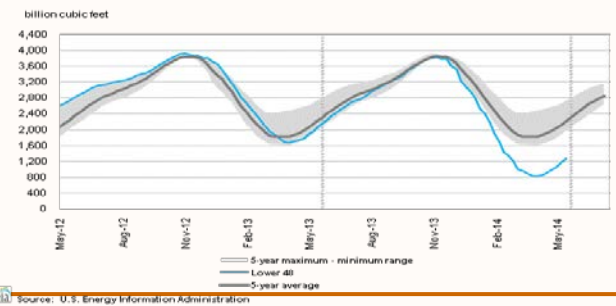
#### Weather:

- After a stormy Thursday, no severe weather anticipated today, but additional scattered showers and a few T-storms will linger from New England to Pennsylvania.
- A bit cool for late May with highs only in the 50s and 60s over a good portion of the region today.
- A few 70s across parts of the Mid-Atlantic.
- Showers will linger into the first of the weekend on Saturday before most areas dry out Sunday.
- A slow warming trend gets underway this weekend with highs returning to the 70s and 80s for most.

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

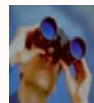
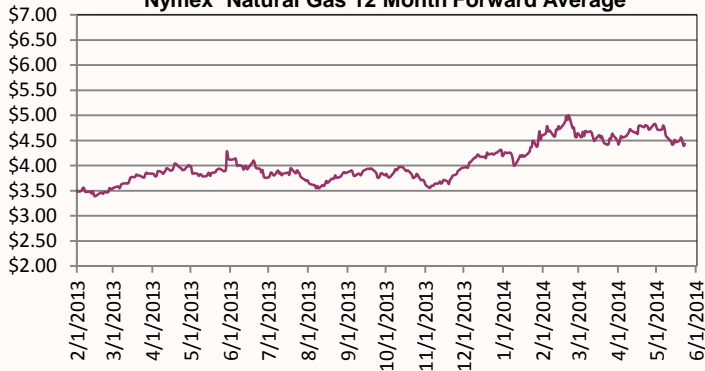
Working gas in storage was 1,266 Bcf as of Friday, May 16, 2014, according to EIA estimates. This represents a net increase of 106 Bcf from the previous week. Stocks were 774 Bcf less than last year at this time and 943 Bcf below the 5-year average of 2,209 Bcf. In the East Region, stocks were 449 Bcf below the 5-year average following net injections of 65 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 price increases.** At the New York Mercantile Exchange (Nymex), the June contract increased, beginning the week at \$4.367/MMBtu last Wednesday and settling at \$4.473 yesterday. The 12-month strip (the average of the June 2014 through May 2015 contracts) similarly increased, moving from \$4.424/MMBtu last Wednesday to \$4.507 yesterday

#### Natural Gas Nymex Trading 05/22/2014

| Month  | High    | Low     | Last    | Change    |
|--------|---------|---------|---------|-----------|
| Jun'14 | \$4.515 | \$4.349 | \$4.359 | (\$0.101) |
| Jul'14 | \$4.517 | \$4.350 | \$4.357 | (\$0.104) |
| Aug'14 | \$4.500 | \$4.339 | \$4.346 | (\$0.101) |
| Sep'14 | \$4.452 | \$4.308 | \$4.316 | (\$0.099) |
| Oct'14 | \$4.460 | \$4.312 | \$4.317 | (\$0.100) |
| Nov'14 | \$4.480 | \$4.347 | \$4.352 | (\$0.100) |
| Dec'14 | \$4.600 | \$4.446 | \$4.451 | (\$0.100) |
| Jan'15 | \$4.667 | \$4.514 | \$4.519 | (\$0.100) |

#### Crude Oil Nymex Trading 05/22/2014

| Month   | High     | Low      | Last     | Change   |
|---------|----------|----------|----------|----------|
| Jul '14 | \$104.22 | \$103.55 | \$103.74 | (\$0.23) |
| Aug '14 | \$103.29 | \$102.70 | \$102.87 | (\$0.18) |
| Sep '14 | \$102.22 | \$101.70 | \$101.85 | (\$0.12) |
| Oct '14 | \$101.10 | \$100.62 | \$100.76 | (\$0.09) |
| Nov '14 | \$99.97  | \$99.62  | \$99.71  | (\$0.07) |
| Dec '14 | \$99.00  | \$98.59  | \$98.73  | (\$0.07) |
| Jan '15 | \$97.93  | \$97.65  | \$97.75  | (\$0.10) |
| Feb '15 | \$96.99  | \$96.75  | \$96.82  | (\$0.08) |

#### May Indices

May Nymex - \$4.795  
Columbia Gas Transmission- \$4.720  
Dominion Transmission- \$4.010  
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         | \$4.487 | \$4.334 | \$4.341 | (\$0.101) |
| 12 mo        | \$4.458 | \$4.323 | \$4.328 | (\$0.092) |
| Summer 14    | \$4.489 | \$4.332 | \$4.339 | (\$0.101) |
| Winter 14-15 | \$4.577 | \$4.440 | \$4.443 | (\$0.097) |