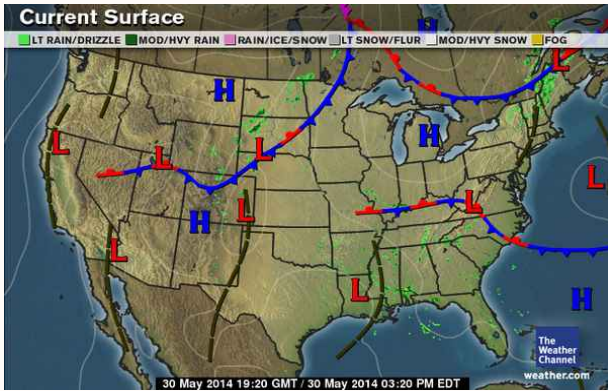




Market Update & Outlook



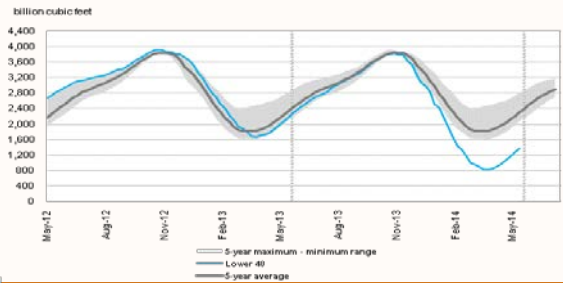
Weather:

- Saturday will feature a few showers across New England.
- The rest of the region should be dry.
- Highs mainly in the upper 60s and 70s across the region (cooler 50s along the immediate New England Coast).
- Dry and mild conditions across the region Sunday.

Storage to compare with 5 year range:

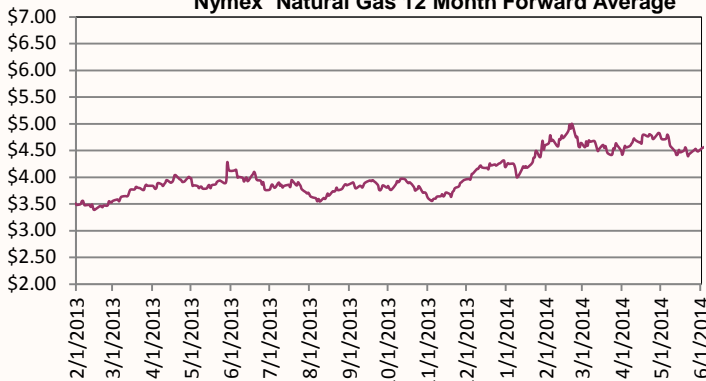
Working gas in storage was 1,380 Bcf as of Friday, May 23, 2014, according to EIA estimates. This represents a net increase of 114 Bcf from the previous week. Stocks were 748 Bcf less than last year at this time and 922 Bcf below the 5-year average of 2,302 Bcf. In the East Region, stocks were 438 Bcf below the 5-year average following net injections of 64 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: June contract expires. The June 2014 contract expired Wednesday at \$4.619/MMBtu, having fallen \$0.212 during its tenure as the near-month contract. The July 2014 contract rose from \$4.478/MMBtu at the beginning of the report week to \$4.615/MMBtu yesterday. The 12-month strip (the average of the 12 contracts between June 2014 and May 2015) rose from \$4.434/MMBtu last Wednesday to \$4.532 yesterday.

Check out our new website at www.rileynaturalgas.com

Natural Gas Nymex Trading 05/29/2014

Month	High	Low	Last	Change
Jul '14	\$4.665	\$4.529	\$4.559	(\$0.040)
Aug '14	\$4.642	\$4.509	\$4.540	(\$0.039)
Sep '14	\$4.608	\$4.476	\$4.505	(\$0.038)
Oct '14	\$4.597	\$4.467	\$4.498	(\$0.038)
Nov '14	\$4.603	\$4.497	\$4.527	(\$0.033)
Dec '14	\$4.683	\$4.581	\$4.614	(\$0.030)
Jan '15	\$4.750	\$4.641	\$4.672	(\$0.031)
Feb '15	\$4.702	\$4.619	\$4.642	(\$0.033)

Crude Oil Nymex Trading 05/29/2014

Month	High	Low	Last	Change
Jul '14	\$103.94	\$102.61	\$103.58	\$0.83
Aug '14	\$103.11	\$101.87	\$102.78	\$0.76
Sep '14	\$102.05	\$100.91	\$101.75	\$0.68
Oct '14	\$100.87	\$100.02	\$100.65	\$0.62
Nov '14	\$99.87	\$99.06	\$99.61	\$0.62
Dec '14	\$98.90	\$97.99	\$98.63	\$0.53
Jan '15	\$97.89	\$97.22	\$97.65	\$0.54
Feb '15	\$96.80	\$96.20	\$96.73	\$0.51

June Indices

June Nymex - \$4.619
Columbia Gas Transmission- \$4.580
Dominion Transmission- \$3.310
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	\$4.633	\$4.510	\$4.541	(\$0.036)
12 mo	\$4.526	\$4.426	\$4.450	(\$0.033)
Summer 14	\$4.628	\$4.495	\$4.526	(\$0.039)
Winter 14-15	\$4.669	\$4.572	\$4.600	(\$0.032)