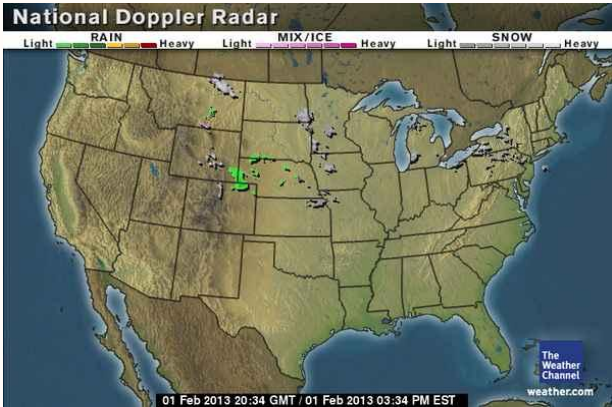




### Market Update & Outlook

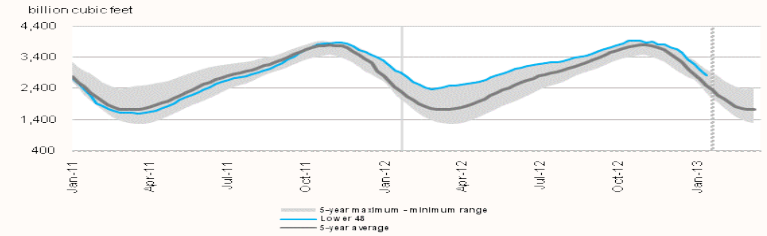


#### Weather:

- Lake-effect snow will continue across parts of western and central NY and from western PA to WV
- A weather system will allow light snow to mingle with the lake-effect snow from New York to West Virginia Saturday.
- Saturday highs in the teens over much of northern New York and northern New England.
- Highs in the low to mid 20s will be common across much of Upstate NY, western PA Saturday
- Coastal areas from Delaware to southern New England will see highs in the low 30s.

**Storage to compare with 5 year range:** Working gas in storage was 2,802 Bcf as of Friday, January 25, 2013, according to EIA estimates. This represents a net decline of 194 Bcf from the previous week. Stocks were 202 Bcf less than last year at this time and 304 Bcf above the 5-year average of 2,498 Bcf. In the East Region, stocks were 102 Bcf above the 5-year average following net withdrawals of 129 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:** At the Nymex, the March 2013 contract moved into the front-month slot and ended the week at \$3.335 per MMBtu. This was a decline of 21.9 cents. The February contract expired on January 29 at \$3.226 per MMBtu, having lost 24.3 cents during its tenure as the near-month contract. Contracts across the board displayed a similar pattern. The 12-month strip (the average of all contracts between March 2013 and February 2014) also declined, ending the week at \$3.653 per MMBtu

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#### Natural Gas Nymex Trading 1/31/13

Month	High	Low	Last	Change
Mar '13	\$3.395	\$3.243	\$3.337	\$0.002
Apr '13	\$3.443	\$3.295	\$3.387	\$0.002
May '13	\$3.499	\$3.356	\$3.447	\$0.002
Jun '13	\$3.560	\$3.420	\$3.505	(\$0.001)
Jul '13	\$3.616	\$3.479	\$3.557	(\$0.006)
Aug '13	\$3.640	\$3.508	\$3.585	(\$0.003)
Sep '13	\$3.646	\$3.511	\$3.588	(\$0.005)
Oct '13	\$3.676	\$3.540	\$3.622	(\$0.001)

#### Crude Oil Nymex Trading 1/31/13

Month	High	Low	Last	Change
Mar '13	\$98.04	\$96.84	\$97.51	(\$0.43)
Apr '13	\$98.47	\$97.31	\$97.98	(\$0.40)
May '13	\$98.86	\$97.74	\$98.43	(\$0.34)
Jun '13	\$99.15	\$98.05	\$98.79	(\$0.27)
Jul '13	\$99.25	\$98.35	\$99.00	(\$0.18)
Aug '13	\$99.07	\$98.34	\$98.97	(\$0.06)
Sep '13	\$98.74	\$97.92	\$98.72	\$0.02
Oct '13	\$98.31	\$97.81	\$98.30	\$0.01

#### February Indices

February Nymex - \$3.226  
Columbia Gas Transmission- \$3.230  
Dominion Transmission- \$3.130

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	\$3.526	\$3.384	\$3.470	(\$0.001)
12 mo	\$3.704	\$3.571	\$3.651	(\$0.002)
Summer 13	\$3.583	\$3.444	\$3.527	(\$0.002)
Winter 13-14	\$4.003	\$3.889	\$3.960	(\$0.000)