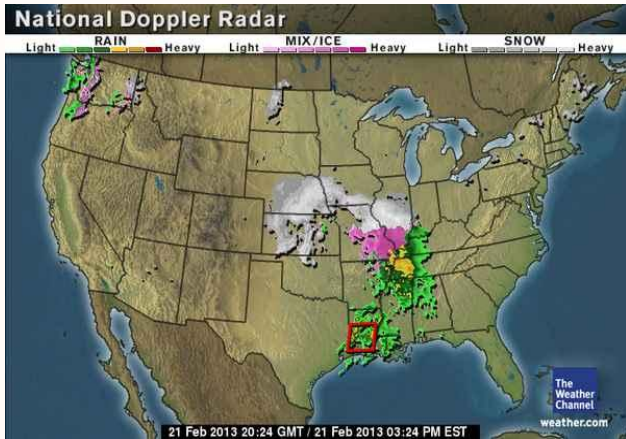




### Market Update & Outlook

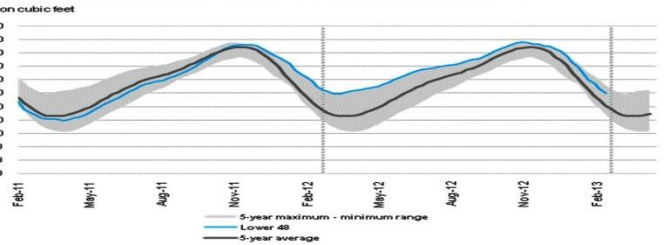


#### Weather:

- A wintry mix moves into parts of western NY and PA Friday.
- Much of New England will enjoy a dry day.
- Light rain/snow showers are possible in the Middle Atlantic region.
- Slightly milder temperatures with highs in the 30s and low 40s across the region.
- Another storm moves into the region for the weekend with coastal rain & inland snow/mix.

**Storage to compare with 5 year range:** Working gas in storage was 2,400 Bcf as of Friday, February 15, 2013, according to EIA estimates. This represents a net decline of 127 Bcf from the previous week. Stocks were 242 Bcf less than last year at this time and 361 Bcf above the 5-year average of 2,039 Bcf. In the East Region, stocks were 102 Bcf above the 5-year average following net withdrawals of 79 Bcf.

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



#### Nymex Natural Gas 12 Month Forward Average



#### Market Watch: The Nymex futures price fell slightly week-on-week.

The near-month Nymex price fell by 3 cents per MMBtu over the report period, from \$3.306 per MMBtu last Wednesday to \$3.279 per MMBtu yesterday. The Nymex price closed 6 cents per MMBtu below the Henry Hub price yesterday. The 12-Month Strip (average of March 2013 to February 2014 contracts) fell by a similar increment, decreasing by 5 cents per MMBtu over the report period and ending the week at \$3.586 per MMBtu. The 24-Month Strip is trading below \$4.00 per MMBtu, and also fell by 5 cents per MMBtu for the period, closing at \$3.818 per MMBtu yesterday.

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

#### Natural Gas Nymex Trading 2/21/13

Month	High	Low	Last	Change
Mar '13	\$3.246	\$3.246	\$3.246	(\$0.033)
Apr '13	\$3.298	\$3.298	\$3.298	(\$0.033)
May '13	\$3.360	\$3.360	\$3.360	(\$0.032)
Jun '13	\$3.415	\$3.415	\$3.415	(\$0.030)
Jul '13	\$3.469	\$3.469	\$3.469	(\$0.028)
Aug '13	\$3.493	\$3.493	\$3.493	(\$0.027)
Sep '13	\$3.500	\$3.500	\$3.500	(\$0.026)
Oct '13	\$3.531	\$3.531	\$3.531	(\$0.026)

#### Crude Oil Nymex Trading 2/21/13

Month	High	Low	Last	Change
Mar '13	\$95.83	\$95.83	\$95.83	(\$0.79)
Apr '13	\$92.84	\$92.84	\$92.84	(\$2.38)
May '13	\$93.27	\$93.27	\$93.27	(\$2.38)
Jun '13	\$93.65	\$93.65	\$93.65	(\$2.38)
Jul '13	\$93.95	\$93.95	\$93.95	(\$2.37)
Aug '13	\$94.09	\$94.09	\$94.09	(\$2.34)
Sep '13	\$94.07	\$94.07	\$94.07	(\$2.31)
Oct '13	\$93.93	\$93.93	\$93.93	(\$2.29)

#### 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	\$3.380	\$3.380	\$3.380	(\$0.031)
12 mo	\$3.556	\$3.556	\$3.556	(\$0.030)
Summer 13	\$3.438	\$3.438	\$3.438	(\$0.029)
Winter 13-14	\$3.853	\$3.853	\$3.853	(\$0.030)