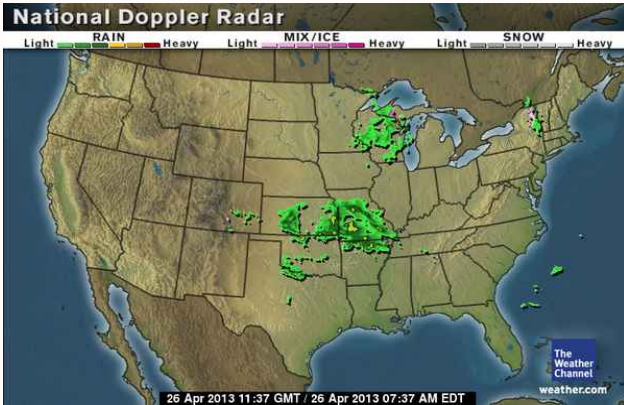




Market Update & Outlook



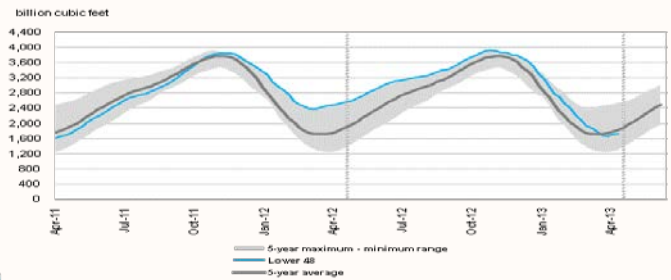
Weather:

- Dry and cool late April conditions are anticipated for much of the region today.
- A few light rain and snow showers are possible over parts of far northern New England.
- Highs in the 50s occur from Upstate New York through much of New England.
- Slightly warmer 60s occur across the Middle Atlantic region.
- Rain chances increase for the Mid-Atlantic late in the weekend.

Storage to compare with 5 year range:

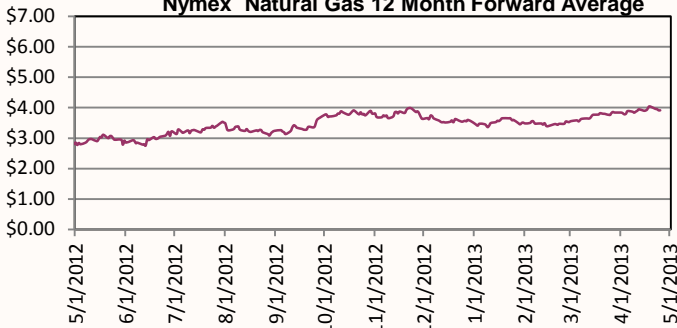
Working gas in storage was 1,734 Bcf as of Friday, April 19, 2013, according to EIA estimates. This represents a net increase of 30 Bcf from the previous week. Stocks were 807 Bcf less than last year at this time and 94 Bcf below the 5-year average of 1,828 Bcf. In the East Region, stocks were 100 Bcf below the 5-year average following net injections of 21 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: The Nymex futures price fell week-on-week. The near-month Nymex price fell by 5 cents per MMBtu over the report period, from \$4.214 per MMBtu last Wednesday to \$4.166 per MMBtu yesterday. The 12-Month Strip (the average of May 2013 to April 2014 contracts) similarly fell over the report period, ending the week at \$4.320 per MMBtu.

Check out our new website at www.rileynaturalgas.com

Natural Gas Nymex Trading 4/25/13

| Month | High | Low | Last | Change |
|--------|---------|---------|---------|-----------|
| May'13 | \$4.251 | \$4.141 | \$4.167 | (\$0.008) |
| Jun'13 | \$4.287 | \$4.176 | \$4.200 | (\$0.013) |
| Jul'13 | \$4.326 | \$4.217 | \$4.242 | (\$0.012) |
| Aug'13 | \$4.345 | \$4.239 | \$4.264 | (\$0.011) |
| Sep'13 | \$4.317 | \$4.227 | \$4.254 | (\$0.009) |
| Oct'13 | \$4.334 | \$4.236 | \$4.264 | (\$0.006) |
| Nov'13 | \$4.393 | \$4.307 | \$4.335 | (\$0.006) |
| Dec'13 | \$4.530 | \$4.450 | \$4.480 | (\$0.004) |

Crude Oil Nymex Trading 4/25/13

| Month | High | Low | Last | Change |
|---------|---------|---------|---------|--------|
| Jun '13 | \$93.87 | \$91.11 | \$93.64 | \$1.74 |
| Jul '13 | \$94.11 | \$91.39 | \$93.91 | \$1.74 |
| Aug '13 | \$94.16 | \$91.48 | \$93.99 | \$1.74 |
| Sep '13 | \$94.00 | \$91.35 | \$93.82 | \$1.68 |
| Oct '13 | \$93.65 | \$91.09 | \$93.48 | \$1.62 |
| Nov '13 | \$93.23 | \$90.76 | \$93.08 | \$1.57 |
| Dec '13 | \$92.83 | \$90.38 | \$92.68 | \$1.58 |
| Jan '14 | \$92.39 | \$90.05 | \$92.27 | \$1.48 |

April Indices

April Nymex - \$3.976
Columbia Gas Transmission- \$4.030
Dominion Transmission- \$4.030
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 | \$4.310 | \$4.206 | \$4.232 | (\$0.010) |
| 12 mo | \$4.387 | \$4.296 | \$4.324 | (\$0.005) |
| Summer 13 | \$4.310 | \$4.206 | \$4.232 | (\$0.010) |
| Winter 13-14 | \$4.515 | \$4.439 | \$4.465 | (\$0.001) |