



Market Update & Outlook



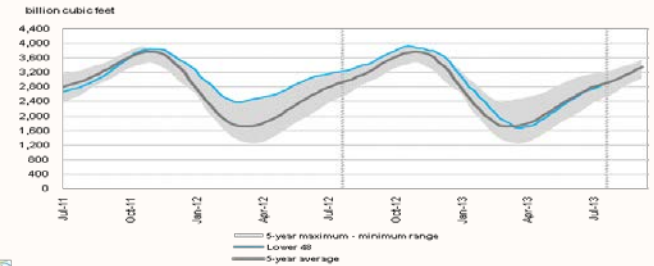
Weather:

- The chance for showers and thunderstorms increases across the region but they will be widely scattered.
- Most of the region will be warm and humid ahead of a cold front.
- Saturday highs mainly in the 70s from Maine to Pennsylvania.
- Highs in the middle 80s to near 90 from New Jersey to northern Virginia.
- Showers and thunderstorms Sunday from northern New York through northern New England but only isolated thunderstorms across the Middle Atlantic region.

Storage to compare with 5 year range:

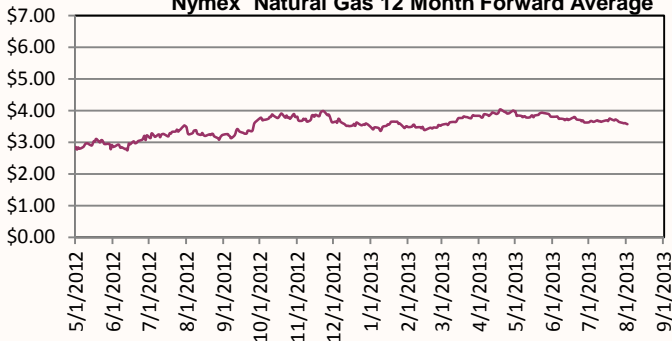
Working gas in storage was 2,845 Bcf as of Friday, July 26, 2013, according to EIA estimates. This represents a net increase of 59 Bcf from the previous week. Stocks were 368 Bcf less than last year at this time and 34 Bcf below the 5-year average of 2,879 Bcf. In the East Region, stocks were 119 Bcf below the 5-year average following net injections of 44 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: Prices at the Henry Hub had similarly large decreases.

The Henry Hub spot price, which started the report week at \$3.70 per MMBtu, fell during every day of trading. The largest decreases occurred during trading on Friday and Monday when it lost a combined \$0.21 per MMBtu. The Henry Hub price ended the report week at \$3.46 per MMBtu, down \$0.24 per MMBtu from the previous Wednesday. Similarly, the September contract, which moved into the near-month position Tuesday, fell \$0.26 per MMBtu from \$3.698 per MMBtu last Wednesday to \$3.446 per MMBtu yesterday. The 12-Month Strip (average of September 2013 to August 2014 contracts) fell every day of the reporting period before ticking upward Tuesday, closing at \$3.732 per MMBtu, down \$0.156 per MMBtu for the week.

Natural Gas Nymex Trading 8/1/13

Month	High	Low	Last	Change
Sep '13	\$3.454	\$3.341	\$3.387	(\$0.054)
Oct '13	\$3.479	\$3.370	\$3.415	(\$0.050)
Nov '13	\$3.582	\$3.479	\$3.524	(\$0.045)
Dec '13	\$3.762	\$3.664	\$3.707	(\$0.043)
Jan '14	\$3.851	\$3.757	\$3.798	(\$0.037)
Feb '14	\$3.856	\$3.763	\$3.803	(\$0.037)
Mar '14	\$3.822	\$3.737	\$3.774	(\$0.035)
Apr '14	\$3.771	\$3.686	\$3.725	(\$0.029)

Crude Oil Nymex Trading 8/1/13

Month	High	Low	Last	Change
Sep '13	\$108.06	\$105.10	\$107.89	\$2.66
Oct '13	\$107.03	\$104.25	\$106.93	\$2.50
Nov '13	\$105.36	\$102.93	\$105.32	\$2.14
Dec '13	\$103.73	\$101.53	\$103.71	\$1.88
Jan '14	\$102.15	\$100.19	\$102.13	\$1.57
Feb '14	\$100.72	\$99.04	\$100.71	\$1.32
Mar '14	\$99.56	\$97.92	\$99.54	\$1.15
Apr '14	\$98.44	\$97.65	\$98.44	\$0.99

August Indices

August Nymex - \$3.549
Columbia Gas Transmission- \$3.440
Dominion Transmission- \$2.950
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	\$3.664	\$3.562	\$3.606	(\$0.044)
12 mo	\$3.738	\$3.651	\$3.691	(\$0.038)
Summer 13	\$3.467	\$3.356	\$3.401	(\$0.052)
Winter 13-14	\$3.775	\$3.680	\$3.721	(\$0.039)