



Market Update & Outlook

National Doppler Radar



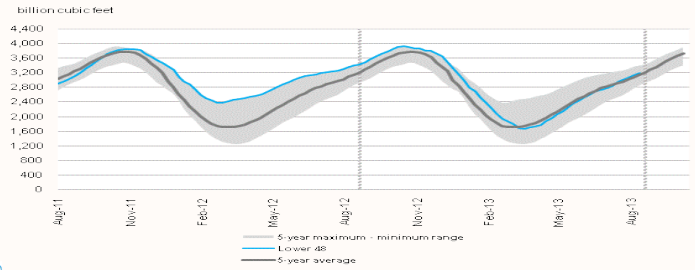
Weather:

Light jacket weather with a frosty start to the day across the region this morning with many areas in the 40s and 50s. Frost is likely in the colder valleys from northern Pennsylvania to northern New England. A few spots may get down to freezing or below this morning from the Adirondacks to northern Maine. There will be plenty of sunshine around the region today. Highs in the 60s to low 70s from Pennsylvania northward. Some mid to upper 70s today around the Middle Atlantic region but humidity levels will be low. Warmer air returns on Saturday with another shot of cooler air late Sunday into Monday. A few showers and storms are possible across the region late Saturday into Sunday ahead of the next cold front.

Storage to compare with 5 year range:

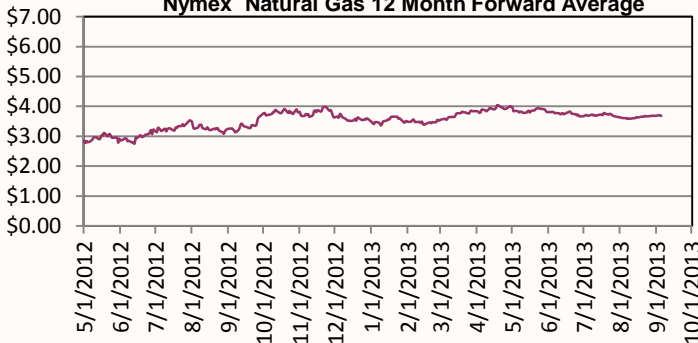
Working gas in storage was 3,188 Bcf as of Friday, August 30, 2013, according to EIA estimates. This represents a net increase of 58 Bcf from the previous week. Stocks were 210 Bcf less than last year at this time and 43 Bcf above the 5-year average of 3,145 Bcf. In the East Region, stocks were 115 Bcf below the 5-year average following net injections of 43 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 increased modestly.



The Henry Hub spot price, which started the report week at \$3.54 per MMBtu, posted single digit gains in trading on Thursday, Tuesday, and Wednesday and a single digit loss on Friday. The Henry Hub price ended the report week at \$3.68 per MMBtu, up 14 cents per MMBtu from the previous Wednesday. Similarly, at the Nymex, the October natural gas contract, which moved into the near-month position Thursday, increased 10.1 cents per MMBtu from \$3.582 per MMBtu last Wednesday to \$3.683 per MMBtu yesterday. The 12-Month Strip (average of October 2013 to September 2014 contracts) gained 8.7 cents per MMBtu for the week, closing at \$3.908 per MMBtu.

Natural Gas Nymex Trading 9/5/13

| Month | High | Low | Last | Change |
|---------|---------|---------|---------|-----------|
| Oct '13 | \$3.719 | \$3.562 | \$3.575 | (\$0.115) |
| Nov '13 | \$8.801 | \$3.655 | \$3.666 | (\$0.106) |
| Dec '13 | \$3.946 | \$3.823 | \$3.830 | (\$0.089) |
| Jan '14 | \$4.025 | \$3.902 | \$3.912 | (\$0.088) |
| Feb '14 | \$4.022 | \$3.905 | \$3.912 | (\$0.086) |
| Mar '14 | \$3.980 | \$3.866 | \$3.877 | (\$0.084) |
| Apr '14 | \$3.900 | \$3.804 | \$3.809 | (\$0.074) |
| May '14 | \$3.911 | \$3.822 | \$3.827 | (\$0.074) |

Crude Oil Nymex Trading 9/5/13

| Month | High | Low | Last | Change |
|---------|----------|----------|----------|--------|
| Oct '13 | \$108.54 | \$107.13 | \$108.37 | \$1.08 |
| Nov '13 | \$107.89 | \$106.52 | \$107.67 | \$1.03 |
| Dec '13 | \$106.64 | \$105.33 | \$106.33 | \$0.93 |
| Jan '14 | \$105.08 | \$103.87 | \$104.79 | \$0.87 |
| Feb '14 | \$103.56 | \$102.48 | \$103.29 | \$0.78 |
| Mar '14 | \$102.14 | \$101.21 | \$101.88 | \$0.77 |
| Apr '14 | \$100.64 | \$99.89 | \$100.54 | \$0.68 |
| May '14 | \$99.45 | \$99.04 | \$99.41 | \$0.60 |

September Indices

September Nymex - \$3.567
Columbia Gas Transmission- \$3.520
Dominion Transmission- \$3.170
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 | \$4.749 | \$3.786 | \$3.795 | (\$0.095) |
| 12 mo | \$4.347 | \$3.822 | \$3.830 | (\$0.083) |
| Summer 13 | \$3.719 | \$3.562 | \$3.575 | (\$0.115) |
| Winter 13-14 | \$4.955 | \$3.830 | \$3.839 | (\$0.091) |