



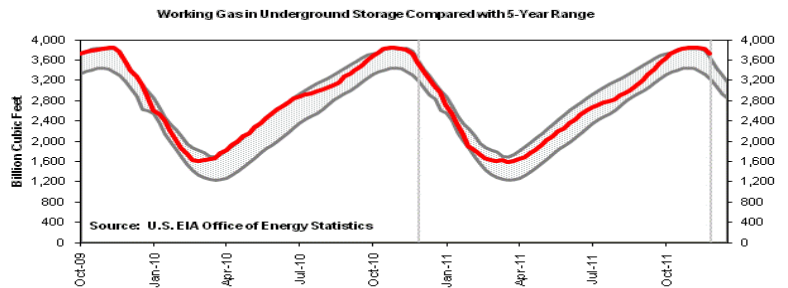
### Market Update & Outlook



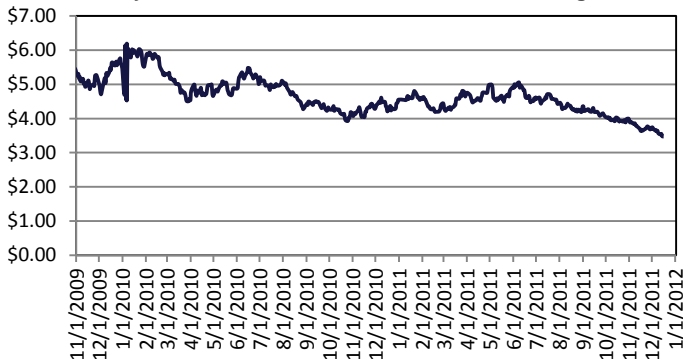
#### Weather:

- A few rain and snow showers move through western New York and northern New England today.
- Any snow accumulation should be an inch or less and mainly in the mountains.
- Winds of 10 to 25 mph are forecast across New York and New England through this afternoon.
- Lighter winds are expected tonight.
- Rain and showers cross southern sections of West Virginia and Virginia throughout the day.
- Highs reach the 30s to lower 40s from West Virginia to northern Maine.
- Highs climb into the middle 40s and 50s from Virginia to southern Maine.

**Storage to compare with 5 year range:** Working gas in storage was 3,729 Bcf as of Friday, December 9, 2011, according to EIA estimates. This represents a net decline of 102 Bcf from the previous week. Stocks were 154 Bcf higher than last year at this time and 347 Bcf above the 5-year average of 3,382 Bcf. In the East Region, stocks were 133 Bcf above the 5-year average following net withdrawals of 50 Bcf.



#### Nymex Natural Gas 12 Month Forward Average



**Market Watch:** At the NYMEX, the January 2012 contract fell every day except Tuesday, from \$3.421 per MMBtu last Wednesday to \$3.136 per MMBtu yesterday, a drop of 28.5 cents (8.3 percent). Over the same period, the February 2012 natural gas futures contract dropped slightly less, by 27.1 cents per MMBtu, and now stands only 5.1 cents above the January contract, possibly reflecting the effects of high natural gas storage levels and continued strong production.

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#### Natural Gas Nymex Trading 12/15/11

| Month   | High    | Low     | Last    | Change    |
|---------|---------|---------|---------|-----------|
| Jan '12 | \$3.160 | \$3.127 | \$3.127 | (\$0.009) |
| Feb '12 | \$3.177 | \$3.177 | \$3.177 | (\$0.010) |
| Mar '12 | \$3.245 | \$3.208 | \$3.208 | (\$0.015) |
| Apr '12 | \$3.266 | \$3.266 | \$3.266 | (\$0.013) |
| May '12 | \$3.345 | \$3.311 | \$3.311 | (\$0.014) |
| Jun '12 | \$3.390 | \$3.356 | \$3.356 | (\$0.014) |
| Jul '12 | \$3.440 | \$3.409 | \$3.409 | (\$0.014) |
| Aug '12 | \$3.465 | \$3.436 | \$3.436 | (\$0.013) |

#### Crude Oil Nymex Trading 12/15/11

| Month   | High    | Low     | Last    | Change   |
|---------|---------|---------|---------|----------|
| Jan '12 | \$93.87 | \$93.87 | \$93.87 | (\$1.08) |
| Feb '12 | \$94.07 | \$94.07 | \$94.07 | (\$1.07) |
| Mar '12 | \$94.31 | \$94.31 | \$94.31 | (\$1.06) |
| Apr '12 | \$94.55 | \$94.55 | \$94.55 | (\$1.04) |
| May '12 | \$94.71 | \$94.71 | \$94.71 | (\$1.01) |
| Jun '12 | \$94.72 | \$94.72 | \$94.72 | (\$0.96) |
| Jul '12 | \$94.61 | \$94.61 | \$94.61 | (\$0.91) |
| Aug '12 | \$94.42 | \$94.42 | \$94.42 | (\$0.88) |

#### December Indices

December Nymex - \$3.364  
Columbia Gas Transmission - \$3.410  
Dominion Transmission - \$3.530  
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           | \$3.264 | \$3.241 | \$3.241 | (\$0.013) |
| 12 mo          | \$3.418 | \$3.391 | \$3.391 | (\$0.014) |
| Summer 12      | \$3.412 | \$3.385 | \$3.385 | (\$0.013) |
| Winter 11 - 12 | \$3.194 | \$3.171 | \$3.171 | (\$0.011) |