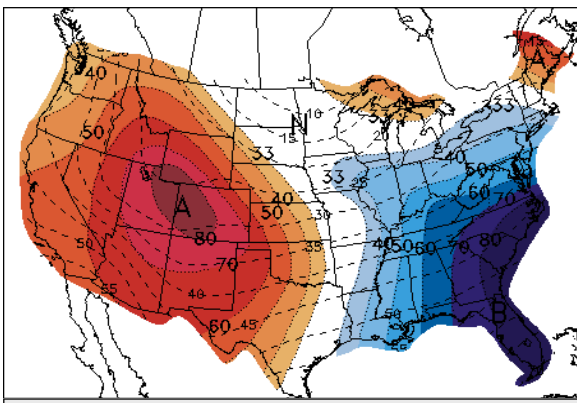


## NYMEX Commodities

	12/15	12/08	Δ	Year Ago
Crude Oil, Jan. 2010	\$88.62	\$88.28	\$0.34	\$70.69
Natural Gas, Jan. 2010	\$4.22	\$4.61	(\$0.39)	\$5.52
Gas (RBOB), Jan. 2010	\$2.31	\$2.30	\$0.01	\$1.85
Heating Oil, Jan. 2010	\$2.48	\$2.46	\$0.02	\$1.90

## Platts-ICE Forward Curve, Electricity

Prompt: Jan. 2010	12/15	12/08	Δ	Year Ago
Mass. Hub	\$64.50	\$59.50	\$5.00	\$68.00
N.Y. Zone G	\$65.75	\$61.50	\$4.25	\$69.00
PJM West	\$54.55	\$49.65	\$4.90	\$56.75
ERCOT	\$35.50	\$36.00	(\$0.50)	\$45.00



## NYMEX Natural Gas Strip Averages

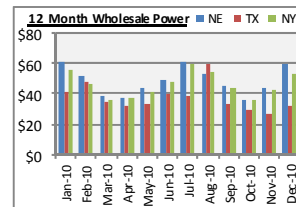
Prompt: Dec. 2010	12/15	12/08	Δ
Q1 2011	\$4.24	\$4.59	(\$0.36)
Summer '11	\$4.35	\$4.66	(\$0.31)
Winter '10-'11	\$4.24	\$4.59	(\$0.36)
Cal. Yr. 2011	\$4.40	\$4.75	(\$0.36)
Cal. Yr. 2012	\$4.96	\$5.17	(\$0.21)
Cal. Yr. 2013	\$5.27	\$5.42	(\$0.15)
12 Months	\$4.40	\$4.69	(\$0.29)
24 Months	\$4.68	\$4.92	(\$0.24)
36 Months	\$4.87	\$5.08	(\$0.20)

## Natural Gas Prices Drop to One-Month Low on Inventory Report

Natural gas futures fell to the lowest level in almost a month after a government report showed a decline in U.S. stockpiles that was close to analysts' forecasts. Gas tumbled as much as 4.3 percent after the Energy Department said stockpiles slipped 164 billion cubic feet in the week ended Dec. 10 to 3.561 trillion cubic feet, in line with analyst estimates of a drop of 165 billion. Gas also fell as forecasts showed cold weather will moderate in the U.S. Northeast later this month. Natural gas for January delivery fell

18 cents, or 4.3 percent, to \$4.042 per million British thermal units at 12:42 p.m. on the New York Mercantile Exchange after dropping to \$4.04, the lowest intraday level since Nov. 19. Gas traded at \$4.171 before the storage number was released at 10:30. Temperatures will be above normal in the Northeast and in a

normal range in New York, New Jersey and Pennsylvania from Dec. 23 to Dec. 29, according to the National Weather Service. Weather has been colder than normal since last week. About 52 percent of U.S. households use natural gas for heating, according to the Energy Department. U.S. natural gas production may reach a record high of 62.09 billion



cubic feet a day this year, the department estimated in the report. *Patriot Energy encourages all clients to assess their exposure to energy markets to determine if now is an opportune time to extend*

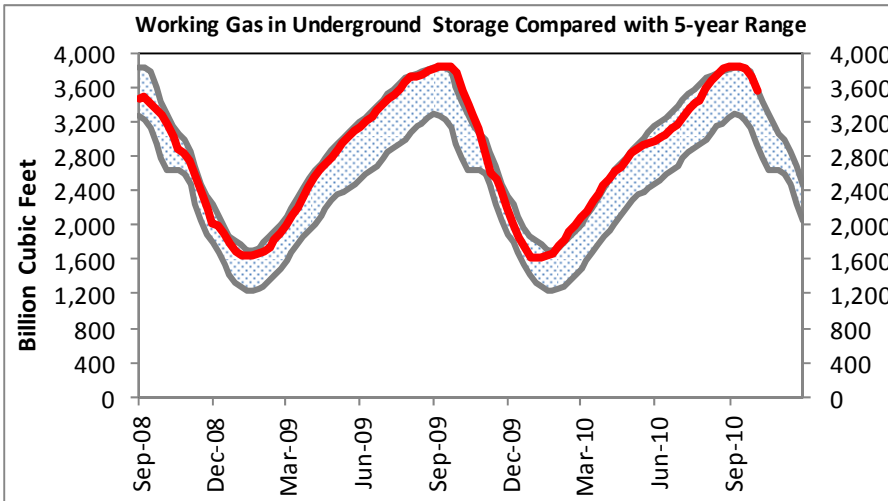
*contracts or develop forward looking strategies given unique business circumstances. Regardless of one's view on whether energy prices will rise or fall, all should determine if there is an opportunity to save money to mitigate risk. Contact your representative to explore all current offers and discuss market conditions.*

## Natural Gas Production From Shale May Double by '35, EIA Forecasts

Production of natural gas locked in shale will double by 2035, helping the U.S. become less reliant on imported energy, according to a federal agency forecast. The Energy Information Administration's annual long-term forecast "shows the growing importance of natural gas from domestic shale gas resources in meeting U.S. energy demand," Richard Newell, the agency's administrator, said today in a statement accompanying the report. The Annual Energy Outlook predicts imports will meet 18 percent of U.S. demand by 2035, down from 24 percent last year. Higher prices will spur fuel production, including natural gas, oil and coal, the agency said. Tougher energy-saving rules, such as fuel-economy mandates for new cars, and a boost in biofuel production from crops such as corn also will make the U.S. less reliant on imports by 2035, according to the forecast. Overall U.S. energy consump-

tion will jump 21 percent by 2035. Coal will remain the "dominant energy source for electricity generation," although more natural-gas fired plants will be built because of higher supplies of the cleaner-burning fuel, according to the outlook. The share of electricity from renewable sources such as hydroelectric dams and solar panels will rise to 14 percent in 2035 from 11 percent last year, according to the outlook. This year's outlook more than doubles the estimate of U.S. technically recoverable reserves of natural gas from shale, a type of sedimentary rock, to 827 trillion cubic feet from 347 trillion cubic feet. New technologies that let natural-gas producers drill horizontally and fracture the rock formations with injections of water, sand and chemicals account for the increase, the EIA said. Average annual Henry Hub natural-gas prices, in 2009 dollars, are predicted to be \$4.81 per million British thermal units in 2015, \$5.18 in 2020 and \$7.19 by 2035.

## EIA - Weekly Natural Gas Storage Report

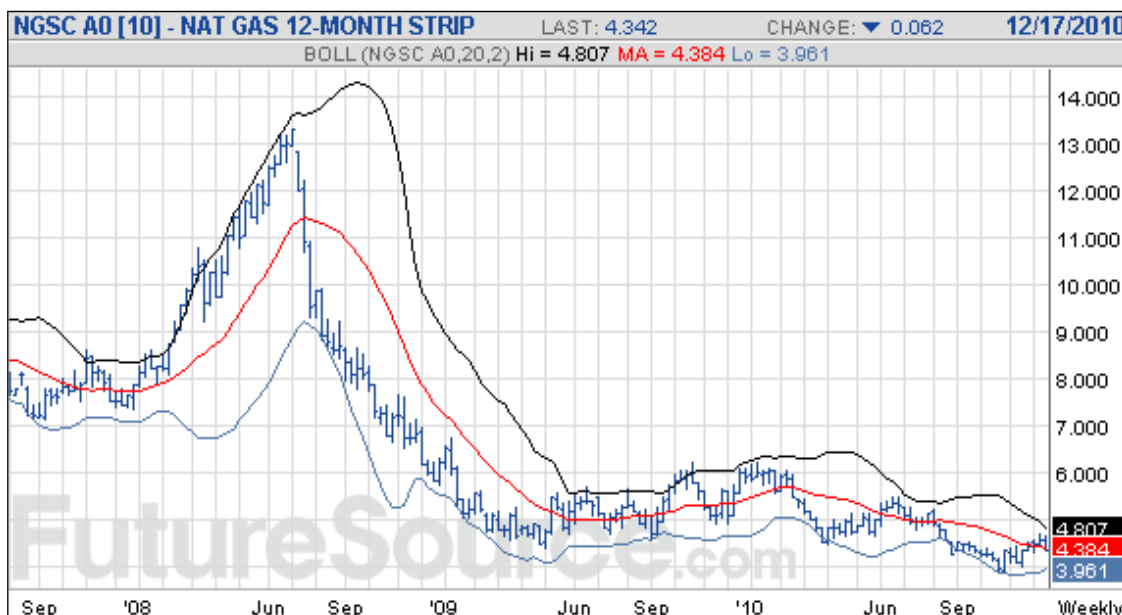
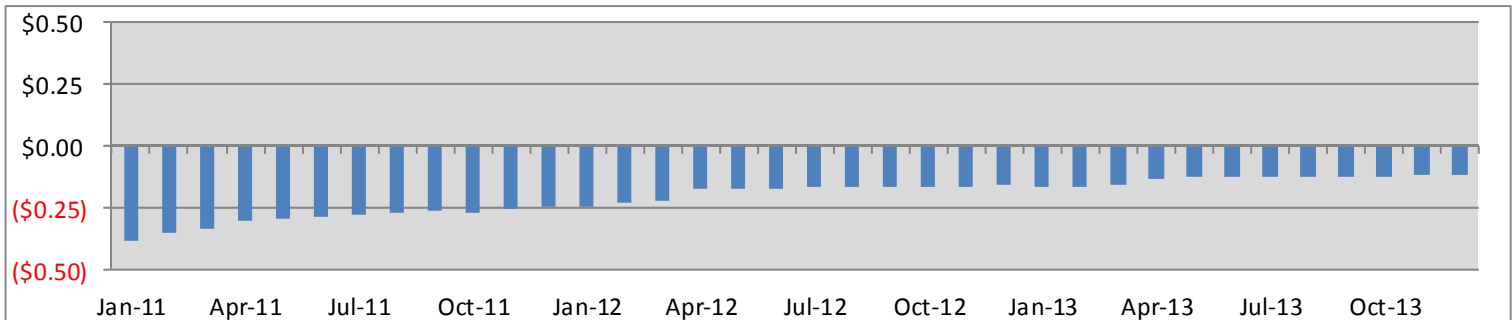


### Summary

Working gas in storage was 3,561 Bcf as of Friday, December 10, 2010, according to EIA estimates. This represents a net decline of 164 Bcf from the previous week. Stocks were 35 Bcf less than last year at this time and 321 Bcf above the 5-year average of 3,240 Bcf. In the East Region, stocks were 60 Bcf above the 5-year average following net withdrawals of 111 Bcf. Stocks in the Producing Region were 237 Bcf above the 5-year average of 967 Bcf after a net withdrawal of 42 Bcf. Stocks in the West Region were 25 Bcf above the 5-year average after a net drawdown of 11 Bcf. At 3,561 Bcf, total working gas is within the 5-year historical range.

## NYMEX Natural Gas Week-to-Week Price Change

Prices from NYMEX close 12/08 to NYMEX close on 12/15



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