



Competitive Energy Services Weekly Market Summary

January 18 - 22, 2016

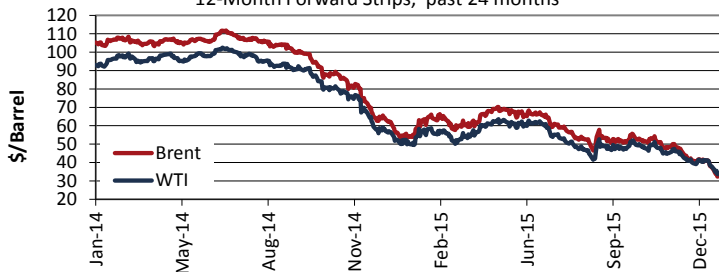
Synopsis of Last Week's Energy Markets

WTI and Brent prices rose for the first time in four weeks due to a rally on Thursday and Friday. WTI for March gained over 13% over the two days as investors covered short positions after the lows reached on Wednesday. Natural gas prices rose last week as Winter Storm Jonas was expected to boost heating demand over the weekend. The supply glut continues to grow and above-average temperatures are expected to return moving into February, increasing bearish bets on prices.

Oil Market

Crude Oil - WTI & Brent

12-Month Forward Strips, past 24 months

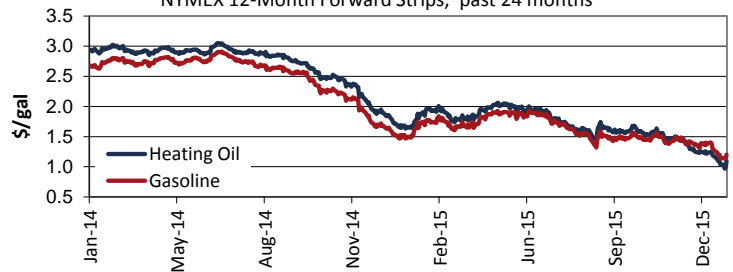


NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$36.75	\$33.68	\$102.46	\$32.40
date	1/22/16	1/15/16	6/20/14	1/20/16
change from last close		9.1%	-64.1%	13%

WTI STORAGE (in million bbls)	crude oil
domestic stocks as of 1/15/16	486.5
gain / loss from previous week	3.9
comparison to historic range	above

Heating Oil & Gasoline

NYMEX 12-Month Forward Strips, past 24 months

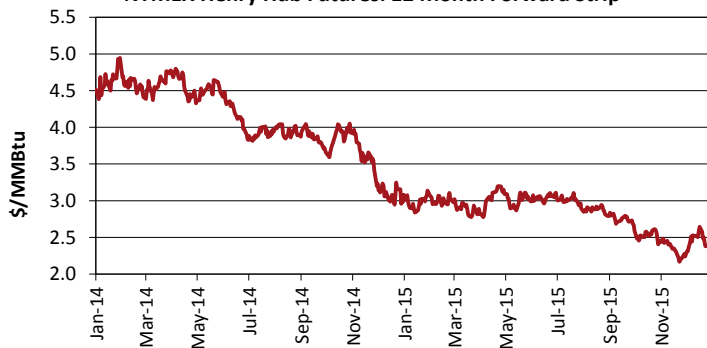


NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$1.09	\$1.04	\$3.05	\$0.97
date	1/22/16	1/15/16	6/20/14	1/20/16
change from last close		4.9%	-64%	12%

STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of 1/15/16	164.5	89.9	245
gain / loss from previous week	-1.1	-1.9	4.6
comparison to historic range	within	above	above

Natural Gas Market

NYMEX Henry Hub Futures: 12 Month Forward Strip

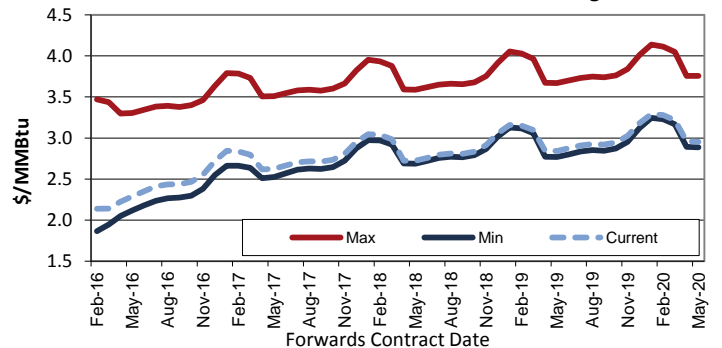


NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$2.42	\$2.38	\$4.95	\$2.17
date	1/22/16	1/15/16	2/21/14	12/15/15
change from last close		1.5%	-51%	12%

CES SCORE	
12 month	85
18 month	86
24 month	87
36 month	90

The Score provides a measure of how current prices compare to their 52-week range. A score close to 0 indicates that current prices are close to their 52-week highs; a score close to 100 indicates that current prices are close to their 52-week lows.

NYMEX Natural Gas Forwards vs. 1 Year Range



FORWARDS	12 month	18 month	24 month	36 month
strip (\$/MMBtu)	\$2.42	\$2.51	\$2.59	\$2.69

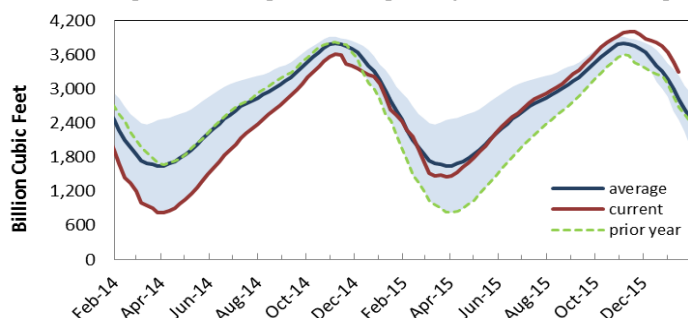
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets including New England, Texas and, to a lesser extent, New York and the Mid-Atlantic. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 months.



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Natural Gas Storage

Working Gas in Underground Storage Compared With 5-Year Range



This chart shows the amount of natural gas in storage at each point in time (red line) compared to the highest, lowest, and average amounts in the past 5 calendar years.

EIA Storage Data	date	Bcf	+/-
Previous Stock Level	1/8/16	3,475	
Most Recent Stock Level	1/15/16	3,297	
Year-ago Stock Level		2,668	23.6%
5-Year Average Stock Level		2,824	16.7%
Most Recent Net Change	1/15/16	-178	
Year-Ago Net Change		-177	
5-Year Average Net Change		-220	

Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

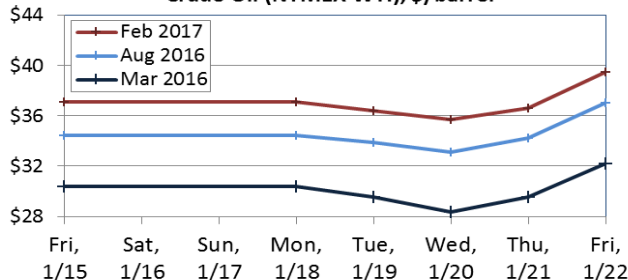
Market Assessment

NYMEX Futures Summary Statistics

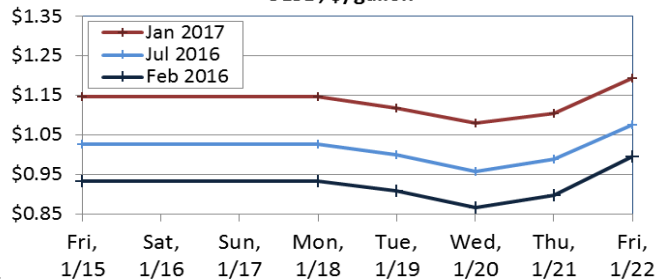
	Last Expired Contract	Exp. Date	Price	Prompt Month	Price	Most Expensive Next 12 Months	Price	Least Expensive Next 12 Months	Price	Winter Average (Nov16-Mar17)
Crude oil	Feb-16	1/20/16	\$ 26.55	Mar-16	\$ 32.19	Feb-17	\$ 39.51	Mar-16	\$ 32.19	\$39.15
Heating oil	Jan-16	12/31/15	\$ 1.10	Feb-16	\$ 1.00	Jan-17	\$ 1.19	Feb-16	\$ 1.00	\$1.19
Natural gas	Jan-16	12/29/15	\$ 2.37	Feb-16	\$ 2.14	Jan-17	\$ 2.84	Feb-16	\$ 2.14	\$2.75

NYMEX End-of-Day Settlements

Crude Oil (NYMEX WTI), \$/barrel

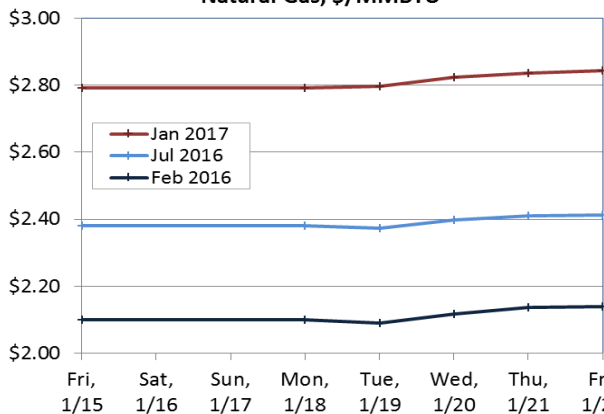


ULSD, \$/gallon



WTI and Brent fell early in the week as the International Energy Agency cut its 2016 demand forecast while increasing production estimates from OPEC. Wednesday's EIA report showed another gain in already-record storage levels at Cushing, and the February contract for WTI settled at a 13-year low of \$26.55 per barrel. Both benchmarks surged at the end of the week as investors bought back previous short bets after the mid-week lows. Adding to the bullish sentiment was speculation that the European and Japanese central banks may put forth stimulus packages, thereby spurring crude oil demand. As of Monday morning, WTI and Brent were retreating as Iraq's oil ministry announced record level output for December.

Natural Gas, \$/MMBTU



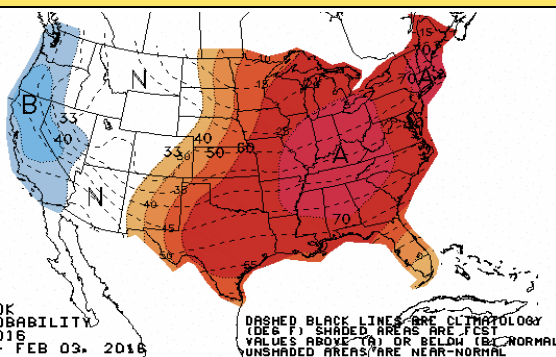
Natural gas futures rose slightly last week after capping the largest weekly decline since February 2014 during the previous week. Prices fell at the start of this week, but rose on Wednesday on speculation for an above-average storage withdrawal of 184 billion cubic feet (Bcf) for the week ended January 15. Thursday's EIA report announced a smaller-than-expected withdrawal of 178 Bcf, lowering storage levels to 3.297 trillion cubic feet (Tcf) and increasing the surplus to the five-year average levels to 16.7% from 15.8% during the previous week. Futures fell in intraday trading after the EIA published this storage report, but prices ultimately rose on Thursday and Friday as the East Coast awaited Winter Storm Jonas, which covered many areas with more than two feet of snow over the weekend. Above-average temperatures are expected to return at the start of February, and natural gas futures were trading below last week's prices as of Monday morning.

The National Weather Service near-term forecast calls for above-average temperatures for the eastern half of the lower forty-eight states and below-average temperatures along the West Coast. The natural gas market scores have decreased from the previous week. Clients with electricity or natural gas contracts expiring in 2016 and 2017 should consult with a CES representative for customized guidance.

National Weather Service Forecast



6-10 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 24 JAN 2016
VALID JAN 30 - FEB 03, 2016



DASHED BLACK LINES ARE CLIMATOLOGY (DEG F). SHADED AREAS ARE FCST VALUES ABOVE (+) OR BELOW (-) NORMAL. UNSHADED AREAS ARE NEAR-NORMAL.

6 - 10 Day Forecast for Jan 30 - Feb 3, 2016

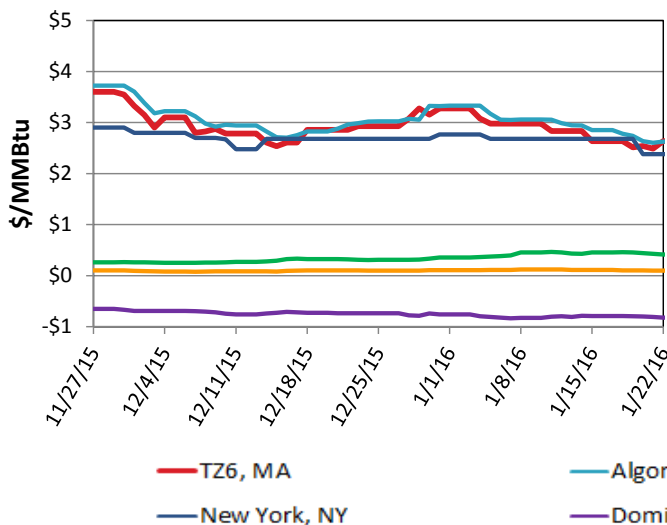
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase the price for natural gas, oil, and electricity. The National Hurricane Center is not tracking any Atlantic cyclone activity at this time.

Source: Chart from the National Weather Service Climate Prediction

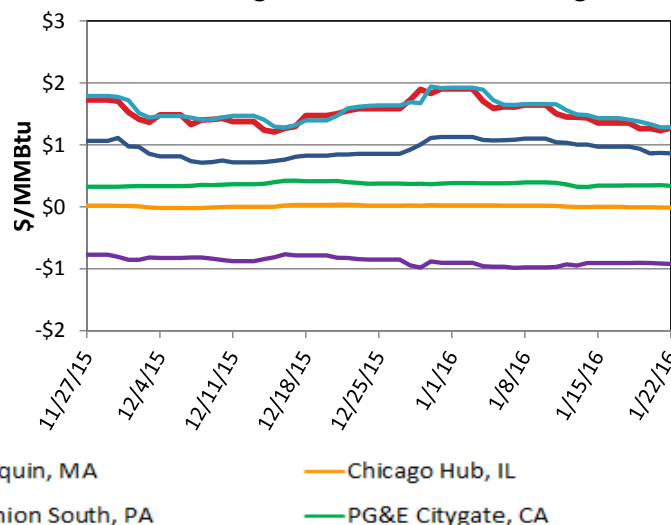
Natural Gas Basis Futures

Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated by adding the basis price for the appropriate liquidity point to the NYMEX futures contract. Basis prices can be negative (indicating that natural gas at a liquidity point is cheaper than at the Henry Hub) or positive (indicating that natural gas at a different liquidity point is more expensive than at the Henry Hub). Basis prices are a key component of regional electricity and natural gas costs.

Winter: November 2016 - March 2017

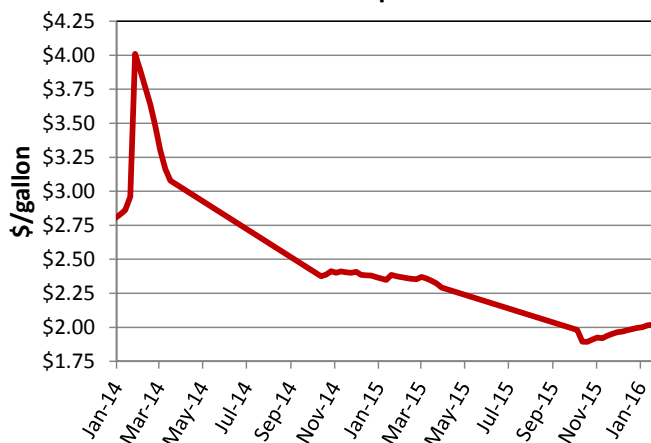


Rolling Forward 12-month Average

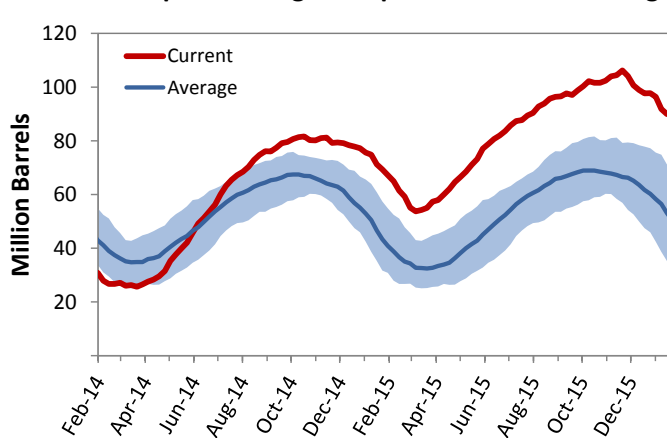


Propane

Residential Propane Price



US Propane Storage Compared with 5-Year Range



Spot Prices

New England ISO Real Time Power Pricing By Zone (\$/MWh)		1/18/16	1/19/16	1/20/16	1/21/16	1/22/16	1/23/16	1/24/16	Avg	
Maine RT On Pk		50	53	43	30	30			41	
Maine RT Off Pk		5	31	41	35	35	35	35	31	
NH RT On Pk		53	55	44	32	32			43	
NH RT Off Pk		5	32	42	36	36	36	36	32	
Vermont RT On Pk		53	56	45	32	32			44	
Vermont RT Off Pk		5	33	43	36	36	36	36	32	
Connecticut RT On Pk		55	57	46	33	33			45	
Connecticut RT Off Pk		5	33	43	36	36	36	36	32	
Rhode Island RT On Pk		54	56	46	33	33			44	
Rhode Island RT Off Pk		5	33	43	36	36	36	36	32	
NE Mass RT On Pk		54	56	46	33	33			44	
NE Mass RT Off Pk		5	33	43	36	36	36	36	32	
SE Mass RT On Pk		54	56	46	33	33			44	
SE Mass RT Off Pk		5	33	43	37	37	37	37	32	
WC Mass RT On Pk		54	56	46	33	33			44	
WC Mass RT Off Pk		5	33	43	36	36	36	36	32	
New York ISO Real Time Power Pricing By Zone (\$/MWh)									Avg	
Capital RT On Pk		74	61	50	33	46			53	
Capital RT Off Pk		29	41	53	35	31	48	43	40	
Central RT On Pk		11	12	32	28	43			25	
Central RT Off Pk		10	4	19	32	29	37	35	24	
Hudson RT On Pk		62	51	47	33	48			48	
Hudson RT Off Pk		24	31	44	36	32	47	42	37	
Mohawk RT On Pk		13	15	34	29	45			27	
Mohawk RT Off Pk		11	6	20	34	31	39	37	25	
Milwood RT On Pk		63	52	48	33	48			49	
Milwood RT Off Pk		25	31	44	36	32	47	43	37	
NYC RT On Pk		63	52	48	33	48			49	
NYC RT Off Pk		25	31	44	36	32	47	43	37	
PJM Real Time Power Pricing By Zone (\$/MWh)									Avg	
Eastern Hub On Pk		74	95	45	35	35			57	
Eastern Hub Off Pk		31	72	48	27	27	27	27	37	
Western Hub On Pk		63	71	39	34	34			48	
Western Hub Off Pk		26	42	36	25	25	25	25	29	
PPL Zone On Pk		66	74	40	32	32			49	
PPL Zone Off Pk		29	44	36	24	24	24	24	30	
AEP RT On Pk		63	68	42	32	32			47	
AEP RT Off Pk		25	45	34	25	25	25	25	29	
Chicago RT On Pk		47	40	30	28	28			35	
Chicago RT Off Pk		22	30	25	21	21	21	21	23	
New Jersey Hub On Pk		70	77	42	33	33			51	
New Jersey Hub Off Pk		35	46	38	25	25	25	25	31	
California ISO Real Time Power Pricing (\$/MWh)									Avg	
SoCal Edison RT On Pk		26	88	76	19	22			46	
SoCal Edison RT Off Pk		24	28	23	23	22	20	4	21	
Natural Gas (\$/MMBtu)			1/18/16	1/19/16	1/20/16	1/21/16	1/22/16	1/23/16	1/24/16	Avg
	Henry Hub, LA		2.18	2.22	2.14	2.20	2.22	2.22	2.22	2.20
	TZ6, MA		4.23	4.94	5.71	4.87	4.48	4.48	4.48	4.74
	Algonquin, MA		5.28	5.25	5.25	5.25	5.03	5.03	5.03	5.16
	Chicago Hub, IL		2.33	2.28	2.21	2.24	2.18	2.18	2.18	2.23
	New York, NY		2.70	2.68	3.11	3.18	2.29	2.29	2.29	2.65
	Dominion South, PA		1.65	1.69	1.62	1.58	1.60	1.60	1.60	1.62
	Opal Hub, WY		2.16	2.14	2.07	2.06	2.04	2.04	2.04	2.08
	PG&E Citygate, CA		2.45	2.47	2.46	2.49	2.47	2.47	2.47	2.47
	Kern River Deliveries		2.23	2.29	2.25	2.26	2.18	2.18	2.18	2.22