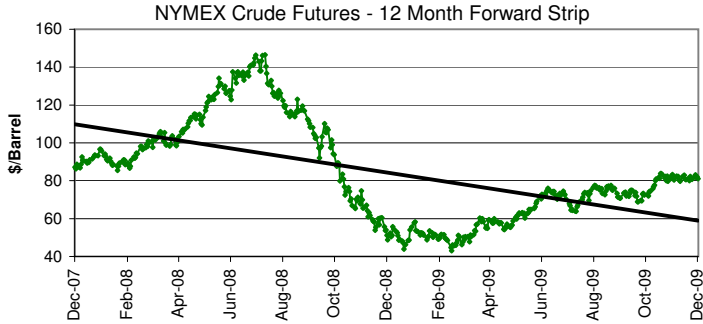


Oil Market

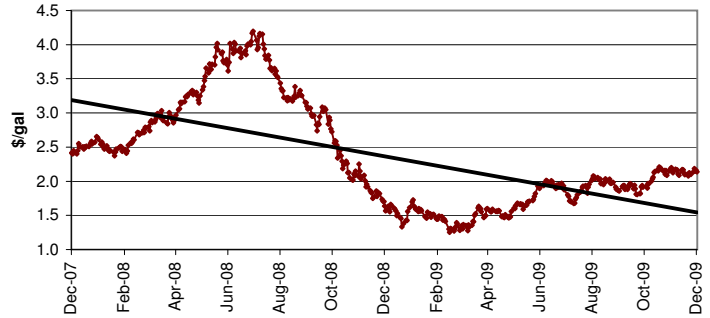
Crude Oil



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$81.12	\$80.74	\$146.44	\$43.06
date	12/4/09	11/27/09	7/14/08	2/18/09
change from last close		0.5%	-45%	88%

STORAGE (in million bbls)	crude oil
domestic stocks as of 11/27/2009	339.9
gain / loss from previous week	2.1
comparison to historic range	above

NYMEX #2 Heating Oil Futures - 12 Month Forward Strip

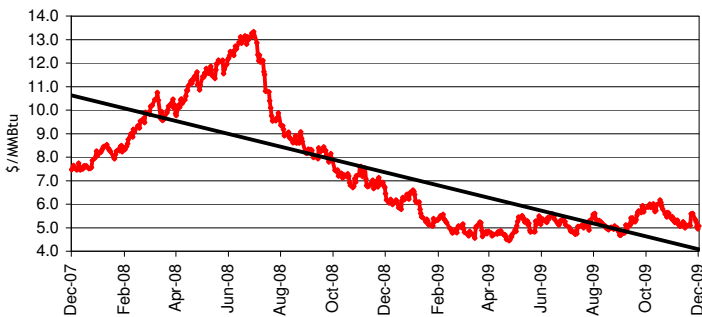


NYMEX PRICING	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$2.14	\$2.10	\$4.19	\$1.25
date	12/4/09	11/27/09	7/3/08	2/18/09
change from last close		2%	-49%	71%

STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of 11/27/2009	165.7	62.7	214.1
gain / loss from previous week	-1.2	-0.9	4.0
comparison to historic range	above	within	above

Natural Gas Market

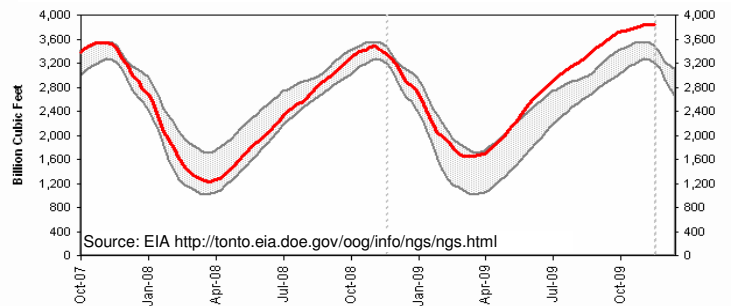
NYMEX Henry Hub Futures: 12 Month Forward Strip



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$5.07	\$5.61	\$13.33	\$4.45
date	12/4/09	11/27/09	7/3/08	4/27/09
change from last close		-10%	-62%	14%

Forward Strips	18 month	24 month	36 month	48 month
\$/MMBtu	\$5.43	\$5.66	\$5.98	\$6.19

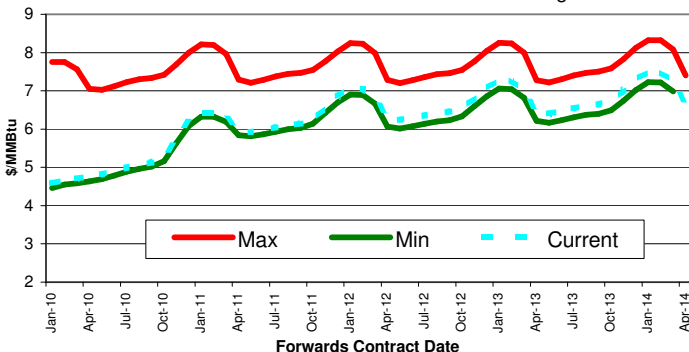
Working Gas in Storage Compared to 5-Year Range



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

The EIA (Energy Information Administration) reported that natural gas in storage was 3,837 Bcf as of Friday, November 27th. This implies a net weekly injection of 2 Bcf, compared to a five-year average withdrawal of 43 Bcf and last year's withdrawal of 64 Bcf for the same report week. Gas in storage was about 14% above last year's level and 15% above the 5-year average.

NYMEX Natural Gas Forwards vs. 1 Year Range



Natural gas futures are useful to monitor 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.

Forwards	Score
12 Month	95
24 Month	94
36 Month	90

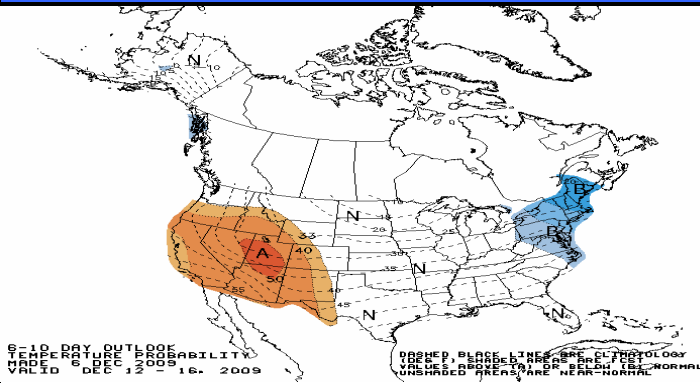
The Score provides a measure of how current prices compare to the historic range. A score close to 0 indicates that current prices are close to their historic highs; a score close to 100 indicates that current prices are close to their historic lows.

Weather Forecast

For the period December 12 - 16, 2009

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.

Source: Chart from the National Weather Service Climate Prediction Center www.cpc.ncep.noaa.gov



Market Assessment

Crude oil prices fluctuated last week but by the close of trading on Friday, prices were near where they were at the start of the week. Crude oil climbed early in the week after China reported an expansion in manufacturing, signaling a rise in global oil demand. However, those gains were erased on Wednesday as the EIA reported gains in gasoline and crude oil inventories during the previous week. Demand for crude oil products is down 3.2% from a year ago. Prices recovered slightly on Thursday due to the U.S. dollar declining against the euro. On Friday, the Labor Department reported that the unemployment rate unexpectedly fell to 10%; although this would normally cause crude prices to rise, the dollar experienced the largest jump in six months, causing crude oil to fall as investors took their money out of commodities. As of Monday morning, crude oil prices were falling as the dollar gained.

The December crude oil contract expired on November 20th at \$76.72 per barrel; January 2010 is the current prompt month. Crude oil for the 12 months starting January 2010 fell an average of 0.5% last week on the NYMEX, with contracts for the next two months actually falling while the others gained. The January 2010 contract ended the week at \$75.47 per barrel, the lowest priced crude oil futures contract with delivery in next 12 months. The most expensive contract in the next 12 months was December 2010 at \$84.72 per barrel. NYMEX heating oil futures contracts for delivery in the next 12 months starting January 2010 increased 1% on average. The December 2009 contract expired on November 30th at \$2.02 per gallon. The January 2010 contract closed the week at \$2.03 per gallon and was the cheapest contract for delivery in the next twelve months. The open winter months (January-March 2010) averaged \$2.06 per gallon on Friday, and the most expensive contract in the next 12 months was December 2010 at \$2.26 per gal.

Natural gas prices declined last week, with the prompt month falling almost 12% over the week. Prices fell every day except Friday. The week started off with the dual bearish factors of a mild weather forecast and a deepening supply glut. Furthermore, the EIA projects that imports of liquefied natural gas in 2009 will total 470 Bcf, up 34% from 2008, and will increase to 660 Bcf in 2010. On Thursday the EIA released its weekly storage report, which showed another injection into inventories. This set a record for the seventh consecutive week, and gas stocks are now at 99% of the estimated peak storage capacity. Temperatures in the U.S. were 21% above normal on average during the week ending November 26, and not since 2001 has there been no net withdrawals from inventory during November. Prices recovered slightly on Friday on the favorable news from the Labor Department and also a colder than normal weather forecast for the Northeast.

The December 2009 natural gas contract expired on November 24th at \$4.49 per MMBTU on the NYMEX. Natural gas contracts for the next 12 months starting January 2010 fell 10% on average between Friday, December 4th, and the previous Friday. The January 2010 contract ended the week at \$4.59 per MMBtu, the lowest priced contract with delivery in next 12 months. The heating season contracts (Jan-Mar) closed at an average price of \$4.66 per MMBtu. The December 2010 contract ended last week at \$6.185 per MMBtu and was the highest priced contract with delivery in next 12 months.

The National Weather Service forecasts warmer than normal temperatures for the states west of the Rockies, while the Northeast is expected to be colder than normal (see chart above). Clients with electricity or natural gas contracts expiring in 2009, 2010 or 2011 should seriously consider locking in some portion of their energy budgets. Please consult with your CES representative for customized guidance on executing a forward energy market hedge, as hedging decisions are very dependent on unique budgetary circumstances and goals.



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