

COMPETITIVE ENERGY SERVICES MARKET SUMMARY

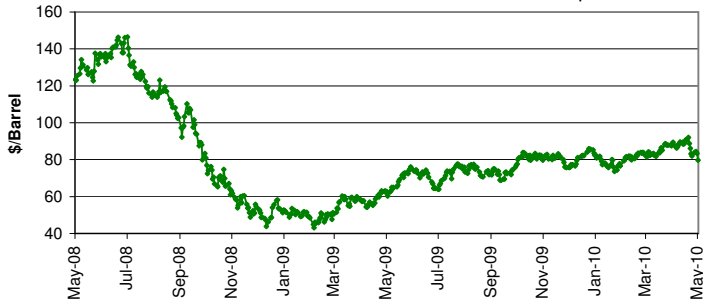
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WEEK ENDING 5/14/10

Oil Market

Crude Oil

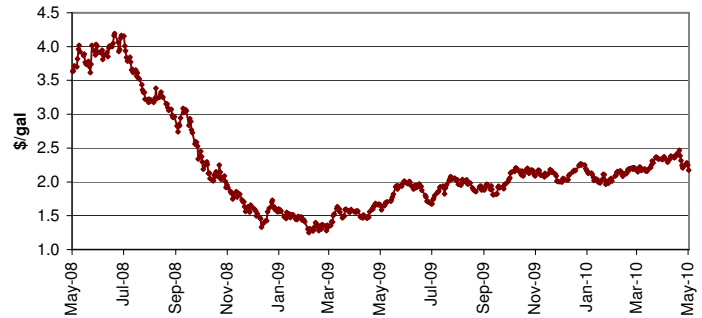
NYMEX Crude Futures - 12 Month Forward Strip



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$79.64	\$81.94	\$146.44	\$43.06
date	5/14/10	5/7/10	7/14/08	2/18/09
change from last close		-2.8%	-46%	85%

STORAGE (in million bbls)	crude oil
domestic stocks as of 5/7/2010	362.5
gain / loss from previous week	1.9
comparison to historic range	above

NYMEX #2 Heating Oil Futures - 12 Month Forward Strip

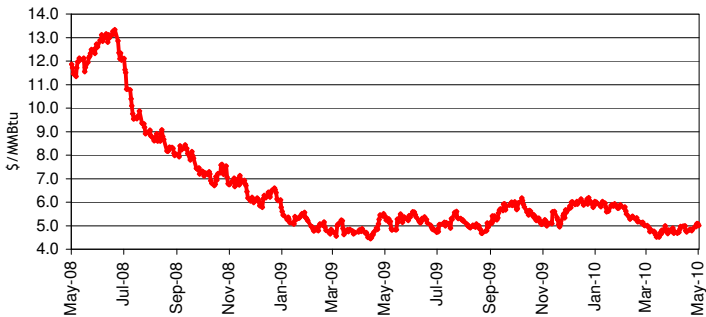


NYMEX PRICING	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$2.17	\$2.21	\$4.19	\$1.25
date	5/14/10	5/7/10	7/3/08	2/18/09
change from last close		-1.5%	-48%	74%

STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of 5/7/2010	153.8	38.9	222.1
gain / loss from previous week	1.4	2.8	-2.8
comparison to historic range	above	within	above

Natural Gas Market

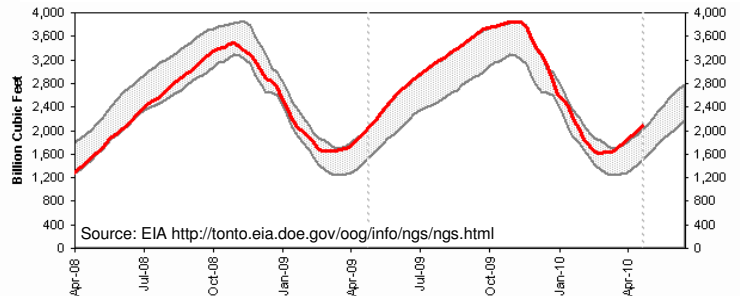
NYMEX Henry Hub Futures: 12 Month Forward Strip



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$5.01	\$4.85	\$13.33	\$4.45
date	5/14/10	5/7/10	7/3/08	4/27/09
change from last close		3.2%	-62%	12%

Forward Strips	18 month	24 month	36 month	48 month
\$/MMBtu	\$5.19	\$5.41	\$5.65	\$5.83

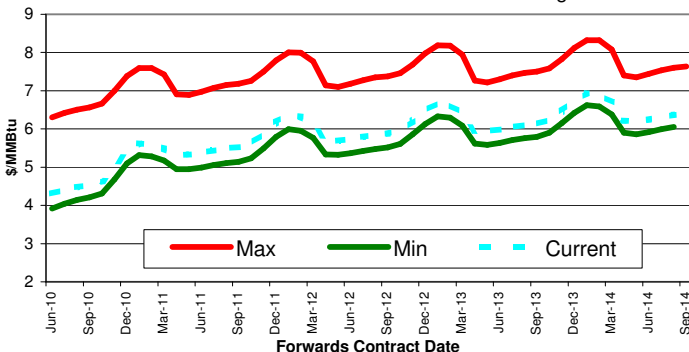
Working Gas in Storage Compared to 5-Year Range



This chart shows the amount of natural gas in storage at each point in time (red line) compared to the highest and lowest amounts in the past 5 calendar years. The record storage levels during 2009 now set the top of this range.

The EIA (Energy Information Administration) reported that natural gas in storage was 2,089 Bcf as of Friday, May 7th. This implies a net weekly injection of 94 Bcf, compared to a net injection of 84 Bcf for the 5-year average and 94 Bcf for the same report week last year. Gas in storage was 5% greater than last year's level and 18% above the 5-year average.

NYMEX Natural Gas Forwards vs. 1 Year Range



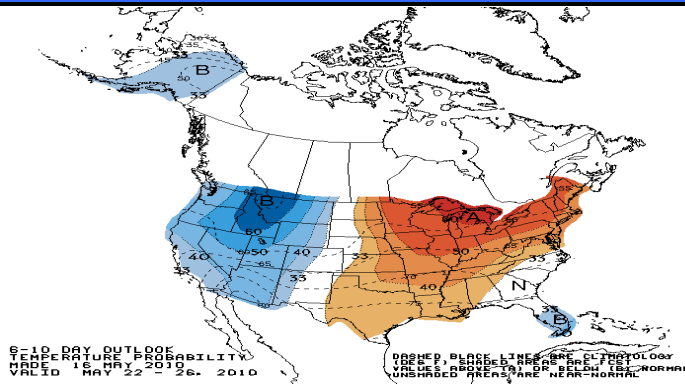
Natural gas futures are useful to monitor for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets including New England, Texas and, to a lesser extent, New York and the Mid-Atlantic. This chart compares the current natural gas price for each forward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

Forwards	Score
12 Month	85
24 Month	83
36 Month	82

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 May 22 - 26, 2010



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 and heating oil prices once again moved down last week. Crude oil rose on Monday after the European Union and the International Monetary Fund came to a \$750 billion euro plan to end the debt crisis in Greece, Portugal, and Spain. This caused the euro to climb versus the US dollar, increasing the incentives for American investors to buy commodities as a hedge against inflation. On Tuesday and Wednesday, crude oil contracts for the next two months fell while the outer months continued to rise. The Chinese government reported that net crude imports reached a record in April due to rising domestic demand, and the BP oil spill in the Gulf of Mexico continues to have a bullish effect on prices. Meanwhile, a supply glut at Cushing, Oklahoma, where the New York-traded West Texas Intermediate oil is stored, is putting downward pressure on near-term months. Prices for all contract months fell on Thursday and Friday as the dollar strengthened against the euro, which was weakened by the continuing financial instability in Europe. Adding to the bearish sentiment, the debt crisis is causing concern that Europe could hinder the recovery in demand for oil products.

The May crude oil contract expired on April 20th at \$83.45 per barrel, and June 2010 is the current prompt month. Crude oil contracts for delivery in the next twelve months starting June fell 3% on average last week. The June 2010 contract ended the week at \$71.61 per barrel, the lowest priced crude oil contract with delivery in next 12 months. The most expensive contract in the next 12 months was May 2011 at \$82.81 per barrel. For NYMEX heating oil futures, the May 2010 contract expired on April 30th at \$2.29 per gallon, and June 2010 is the prompt month. Heating oil contracts for delivery in the next 12 months fell 1.5% on average last week. The June 2010 contract ended the week at \$2.06 per gallon, and the most expensive contract in the next 12 months was March 2011, which ended the week at \$2.25 per gallon.

Natural gas prices rose again last week. On Monday, gas prices climbed on hopes that the proposed European rescue plan would keep the debt crisis in check. Prices dipped slightly on Tuesday, but recovered on Wednesday after the Commerce Department reported that U.S. imports and exports both increased over 3% in March. Gas continued to climb on Thursday in response to the weekly EIA storage report, which showed a net gas injection of 94 billion cubic feet, compared to a projection of 102 Bcf. Furthermore, initial applications for unemployment benefits fell for a fourth week in a row, spurring optimism of economic recovery. Gas prices slipped on Friday as traders sold off contracts to lock in profits from the two-day rally.

The May 2010 natural gas contract expired on April 28th at \$4.27 per MMBtu on the NYMEX. Natural gas contracts for the next 12 months starting June 2010 rose 3.5% on average last week. June 2010, the lowest priced contract with delivery in the next 12 months, ended the week at \$4.31 per MMBtu. The highest priced contract in the next twelve months was January 2011 at \$5.62 per MMBtu.

The National Weather Service forecasts warmer than normal temperatures for the central United States up through the Mid-Atlantic and Northeast regions, while the west is expected to be colder than normal (see chart above). The CES market score (see first page) decreased last week, and clients with electricity or natural gas contracts expiring in 2010 or 2011 should consult with a CES representative for customized guidance on executing a forward energy market hedge. As always, hedging decisions are very dependent on unique budgetary circumstances and goals.



148 Middle St. Suite 506
 Portland, ME 04101
 Tel: (866) 408-4591
 Fax: (866) 743-4968
www.competitive-energy.com

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