

COMPETITIVE ENERGY SERVICES MARKET SUMMARY

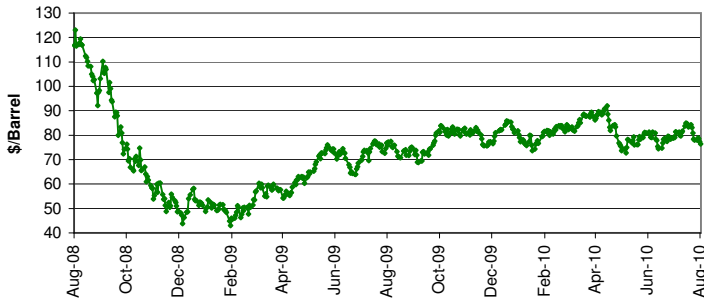
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WEEK ENDING 8/20/10

Oil Market

Crude Oil

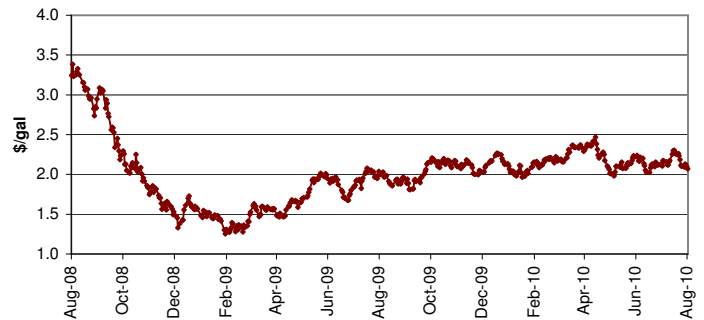
NYMEX Crude Futures - 12 Month Forward Strip



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$76.44	\$78.00	\$123.05	\$43.06
date	8/20/10	8/13/10	8/21/08	2/18/09
change from last close		-2.0%	-38%	78%

STORAGE (in million bbls)	crude oil
domestic stocks as of 8/13/2010	354.2
gain / loss from previous week	-0.8
comparison to historic range	above

NYMEX #2 Heating Oil Futures - 12 Month Forward Strip

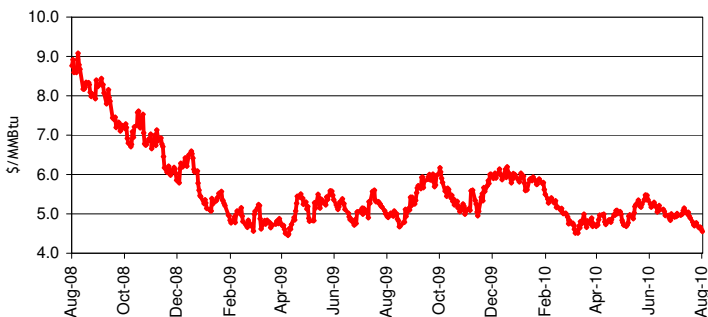


NYMEX PRICING	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$2.07	\$2.10	\$3.38	\$1.25
date	8/20/10	8/13/10	8/21/08	2/18/09
change from last close		-1.6%	-39%	65%

STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of 8/13/2010	174.2	59.8	223.3
gain / loss from previous week	1.1	2.4	-0.1
comparison to historic range	above	within	above

Natural Gas Market

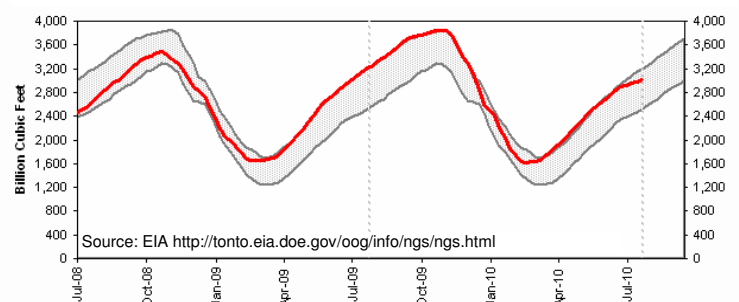
NYMEX Henry Hub Futures: 12 Month Forward Strip



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBTu	\$4.55	\$4.77	\$9.08	\$4.45
date	8/20/10	8/13/10	8/20/10	4/27/09
change from last close		-4.7%	-50%	2%

Forward Strips	18 month	24 month	36 month	48 month
\$/MMBTu	\$4.76	\$4.86	\$5.08	\$5.24

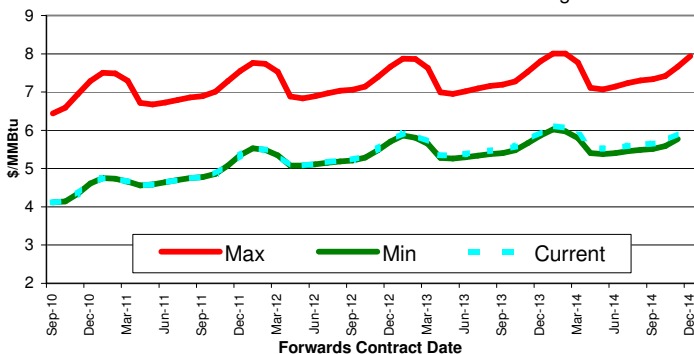
Working Gas in Storage Compared to 5-Year Range



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 3,012 Bcf as of Friday, August 13th. This implies a net weekly injection of 27 Bcf, compared to a net injection of 50 Bcf for the 5-year average and 54 Bcf for the same report week last year. Gas in storage was 6% below last year's level but 7% 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	100
24 Month	100
36 Month	99

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.

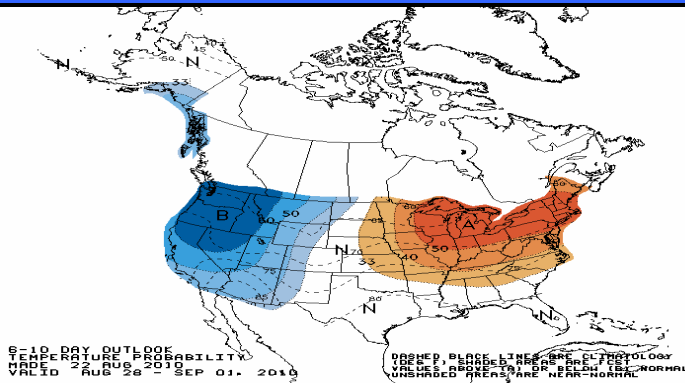
Weather Forecast

For the period August 28 - September 1, 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.

At this time, the National Hurricane Center is reporting no Atlantic tropical cyclones with the potential to threaten production in the Gulf of Mexico.

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



Market Assessment

Crude oil and heating oil prices continued to fall last week. Oil prices held steady on Monday as the dollar weakened against the euro, but the Federal Reserve Bank of New York reported that its general economic index increased less than projected and the National Association of Homebuilders confidence index fell to its lowest point in 17 months. A strong equities market bolstered oil prices on Tuesday, but these gains were pared on Wednesday after the EIA's weekly storage report showed that crude oil stocks decreased by 0.8 million barrels compared to a projected decrease of 1 million barrels. Furthermore, the combined stocks of crude and its products rose to its highest level in over 20 years. On Thursday the Labor Department announced that applications for unemployment benefits rose by 12,000 to a total of 500,000, causing crude oil prices to fall even further. This trend continued on Friday after the dollar strengthened against the euro and the Federal Reserve Bank of Philadelphia reported that its general economic index fell to -7.7 in August. A negative value signals a contraction. Adding to the bearish sentiment, the oil and gas firm Baker Hughes Inc. reported that U.S. oil rigs increased by 19 last week to a total of 655. As of Monday morning, crude oil prices were falling in response to a strengthening dollar.

The September crude oil contract expired on Friday, August 20th at \$73.46 per barrel, and October 2010 is the prompt month as of today. Crude oil contracts for delivery in the next twelve months starting September fell 2% on average last week. The October 2010 contract ended the week at \$73.82 per barrel, the lowest-priced crude oil contract with delivery in next 12 months. The most expensive contract in the next 12 months was September 2011 at \$79.13 per barrel. For NYMEX heating oil futures, the August contract expired on July 30 at \$2.04 per gallon, and September is now the prompt month. Heating oil contracts for delivery in the next 12 months starting September fell 1.6% on average last week. The September 2010 contract ended the week at \$1.9 per gallon, and the most expensive contract in the next 12 months was August 2011, which ended the week at \$2.13 per gallon.

Natural gas prices moved downward for the third consecutive week. Gas began the week with a drop on Monday as supplies appeared ample and temperatures for the end of August were forecasted to be normal or below-normal for the East coast. On Tuesday, prices inched upwards after analysts projected that the EIA weekly storage report would show a 31 billion cubic feet gain in stockpiles, below the 5-year average of 50 Bcf. Gas prices began to slip on Wednesday due to mild weather forecasts. The EIA report, released on Thursday, showed an injection even less than the 31 Bcf forecasted, but prices continued to decline as summer cooling demand winds down and indicators of an economic recovery are weak. Gas for the prompt month ended the week at a 12-week low. On the bullish side, Baker Hughes Inc. reported that gas rigs fell by 7 last week and is now at 985 rigs.

The August 2010 natural gas contract expired on July 28th at \$4.77 per MMBtu on the NYMEX. Natural gas contracts for the next 12 months starting September fell 4.7% on average last week. September 2010, the lowest priced contract with delivery in the next 12 months, ended the week at \$4.12 per MMBtu. The highest priced contract in the next twelve months was January 2011 at \$4.75 per MMBtu.

The National Weather Service forecasts above-normal temperatures for the Midwest and Northeast (see chart above). The CES market score (see first page) remains very high (positive), 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.



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Spot Prices

New England ISO Real Time Power Pricing By Zone (\$/MWh)									
	8/13/10	8/14/10	8/15/10	8/16/10	8/17/10	8/18/10	8/19/10	8/20/10	Avg
Maine RT On Pk	48	48	48	52	79	43	60	54	54
Maine RT Off Pk	38	33	42	36	25	43	40	45	38
NH RT On Pk	49	49	49	54	82	43	61	55	55
NH RT Off Pk	39	34	44	37	26	44	40	46	39
Vermont RT On Pk	51	51	51	56	84	44	62	56	57
Vermont RT Off Pk	41	36	45	38	26	45	41	48	40
Connecticut RT On Pk	51	51	51	57	85	44	63	57	58
Connecticut RT Off Pk	41	36	46	37	26	44	41	47	40
Rhode Island RT On Pk	49	49	49	53	82	42	60	54	55
Rhode Island RT Off Pk	39	35	44	36	25	43	40	46	39
NE Mass RT On Pk	49	49	49	54	83	43	61	55	55
NE Mass RT Off Pk	39	35	44	37	26	44	41	46	39
SE Mass RT On Pk	49	49	49	54	83	43	61	55	55
SE Mass RT Off Pk	39	35	44	37	26	44	41	46	39
WC Mass RT On Pk	51	51	51	55	84	44	62	56	56
WC Mass RT Off Pk	40	35	45	37	26	45	41	47	40
New York ISO Real Time Power Pricing By Zone (\$/MWh)									
									Avg
Capital RT On Pk	48	48	48	68	55	47	58	56	54
Capital RT Off Pk	44	40	34	44	40	35	44	44	41
Central RT On Pk	48	48	48	64	51	45	54	52	51
Central RT Off Pk	42	39	32	42	39	34	42	42	39
Hudson RT On Pk	50	50	50	78	68	49	61	71	60
Hudson RT Off Pk	45	41	34	45	42	36	45	46	42
Mohawk RT On Pk	49	49	49	67	53	46	55	55	53
Mohawk RT Off Pk	43	40	34	44	40	35	44	43	40
Milwood RT On Pk	50	50	50	80	72	49	64	73	61
Milwood RT Off Pk	45	41	34	45	42	36	45	46	42
NYC RT On Pk	53	53	53	80	73	51	65	79	63
NYC RT Off Pk	45	41	35	46	43	36	45	51	43
PJM Real Time Power Pricing By Zone (\$/MWh)									
Eastern Hub On Pk	74	58	58	58	109	80	53	68	70
Eastern Hub Off Pk	46	34	45	44	37	44	38	33	40
Western Hub On Pk	71	56	56	56	96	65	50	64	64
Western Hub Off Pk	43	33	42	42	35	41	36	31	38
PPL Zone On Pk	70	56	56	56	102	75	51	65	66
PPL Zone Off Pk	44	33	42	42	36	42	37	31	38
AEP RT On Pk	75	68	68	68	51	49	50	61	61
AEP RT Off Pk	36	32	44	43	29	30	33	31	35
Chicago RT On Pk	73	66	66	66	49	48	50	61	60
Chicago RT Off Pk	36	31	44	41	30	29	33	30	34
New Jersey Hub On Pk	72	58	58	58	102	77	53	67	68
New Jersey Hub Off Pk	46	34	44	44	37	43	38	33	40
Natural Gas \$/MMBtu									
	8/13/10	8/14/10	8/15/10	8/16/10	8/17/10	8/18/10	8/19/10	8/20/10	Avg
Henry Hub, LA	4.35	4.35	4.35	4.37	4.28	4.34	4.28	4.19	4.31
Dracut, MA	4.70	4.70	4.70	4.65	4.62	4.58	4.50	4.30	4.59
TZ6, MA	4.74	4.74	4.74	4.83	4.72	4.72	4.60	4.42	4.69
Algonquin, MA	4.73	4.73	4.73	4.84	4.72	4.74	4.62	4.43	4.69
Chicago Hub, IL	4.34	4.34	4.34	4.40	4.28	4.31	4.26	4.14	4.30
New York, NY	4.71	4.71	4.71	4.76	4.63	4.66	4.58	4.42	4.65
Dominion North, PN	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.62	4.85
Opal Hub, WY	3.37	3.37	3.37	3.31	3.18	3.16	3.08	3.02	3.23
PG&E Citygate, CA	3.96	3.96	3.96	3.97	3.74	3.76	3.70	3.67	3.84
SoCal KRS, CA	3.96	3.96	3.96	3.97	3.74	3.76	3.70	3.67	3.84