

June 14, 2013

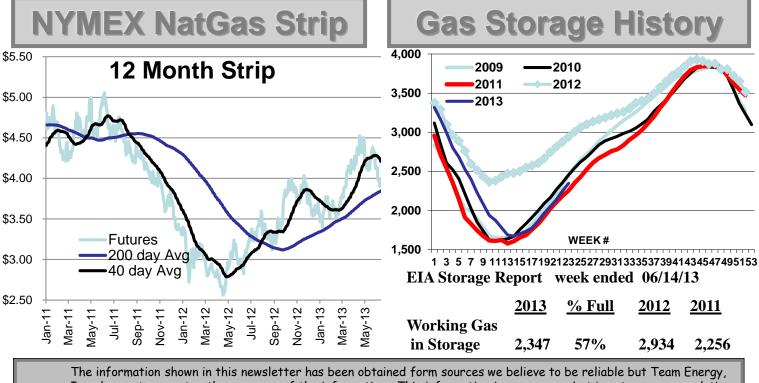


ENERGY LINE

TONY BROWN @ 317.915.0915 or tbrown@team-energy.com

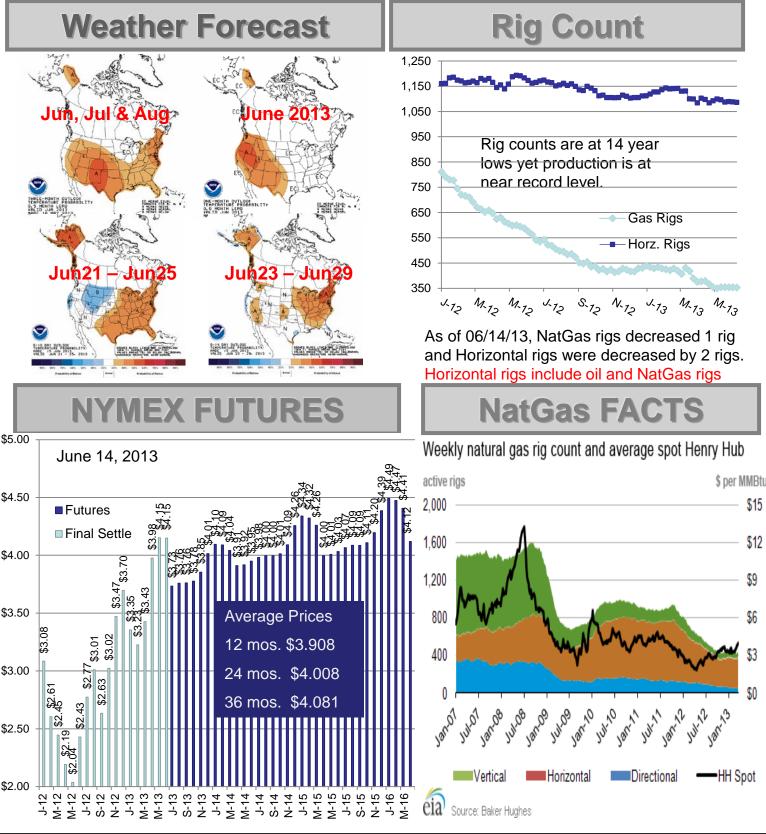


Lower NatGas prices brought on by shale gas has been very positive for nearly everyone. One business that did not benefit from the ample supply of NatGas was many of the companies that supply your NatGas. They go by names like energy marketer or energy services. While your energy supplier makes money supplying your NatGas a big profit segment has nearly died. That segment is storage. It is not that storage is not important, the big profits are gone. For years energy suppliers would fill their storage fields in the summer and sell the NatGas in the winter. In May 2009, if you injected NatGas into storage in May and sold it in January 2010, you would generate a profit of \$2.08 per dth. If you did the same thing in May 2010 the profit slid to \$1.47 and in May 2011 to \$.61. If you did it last week, profit \$.36. The price curve is nearly flat not just for one year but out for three years. This lack of volatility has been tough on energy marketers, so much so Oneok is exiting the energy services business. Never fear the energy marketer will find another way to make money. It may be time for an independent energy manager.



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