



ENERGY LINE

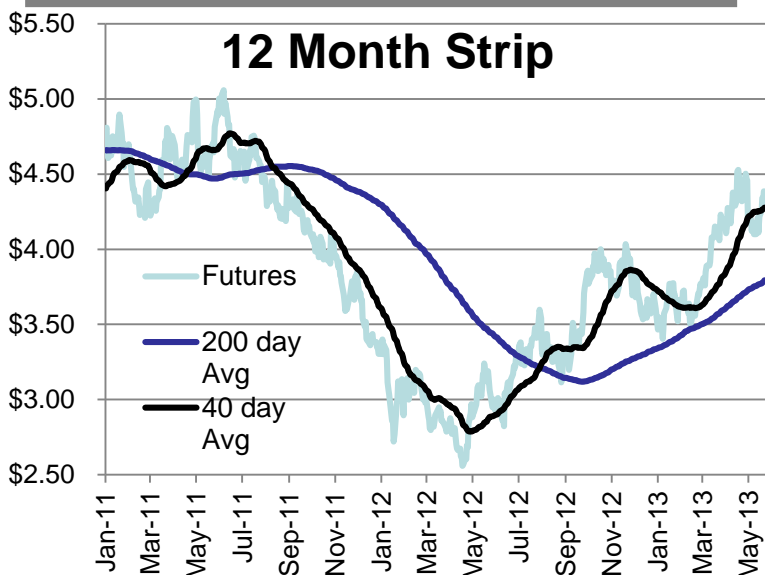
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ON THE NYMEX MARKET

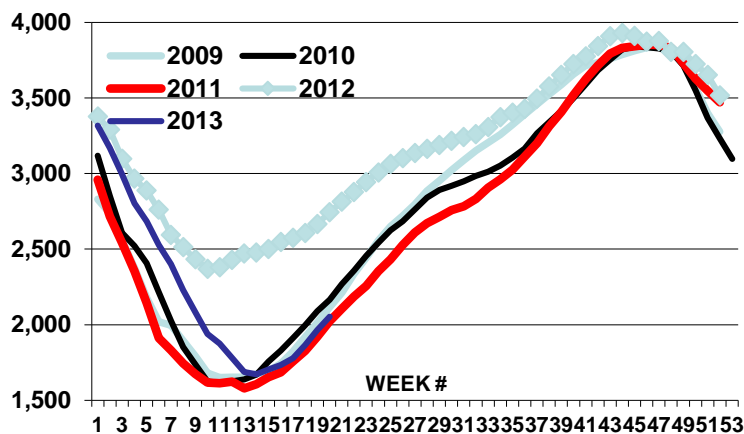
June NatGas futures closed \$.18 higher at \$4.237. We continue in the \$3.50 to \$4.50 trading range. Most of the short term news is the storage levels and weather. The longer term news is about exported LNG, replacing coal and NatGas as a transportation fuel. Seldom in the news is about supply and reserves. EIA does report record production. Ed Westlake and some Credit Suisse analysts discussed oil and gas prices during a recent conference call. Westlake's takeaway: gas prices should remain relatively low for at least the next couple of years. Beyond 2015, however, the oil price risks are further to the downside. For NatGas to gain some traction, "we're going to need a hell of a lot more demand," said Westlake. "An abundance of natural gas and the high cost to liquefy suggests low NatGas prices are here for a while." However, King Coal's overthrow by gas "looks increasingly inevitable from 2020 onwards." Look that the 3 year futures chart on the 2nd page. The trend is nearly flat. Only 3 cents separate 1 and 3 year futures. A fraction of the normal spread.

NYMEX NatGas Strip

12 Month Strip



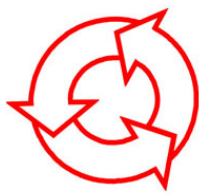
Gas Storage History



EIA Storage Report week ended 05/17/13

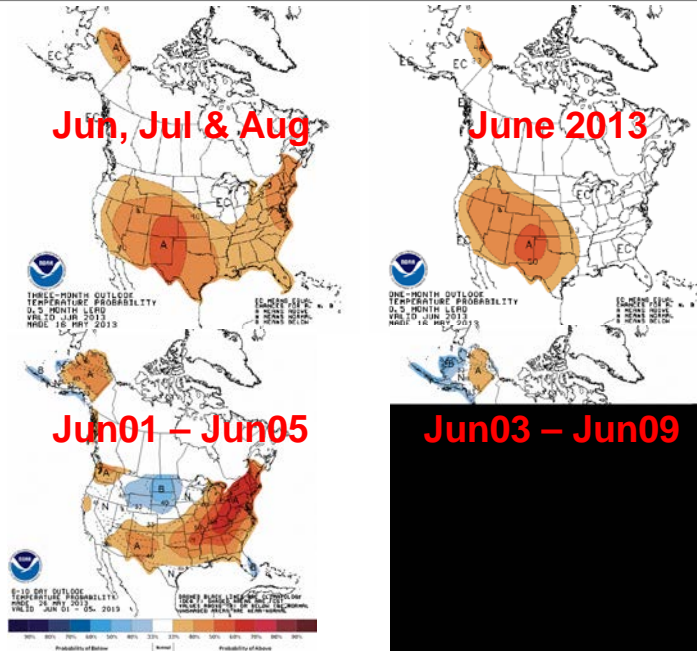
	<u>2013</u>	<u>% Full</u>	<u>2012</u>	<u>2011</u>
Working Gas in Storage	2,053	50%	2,733	2,024

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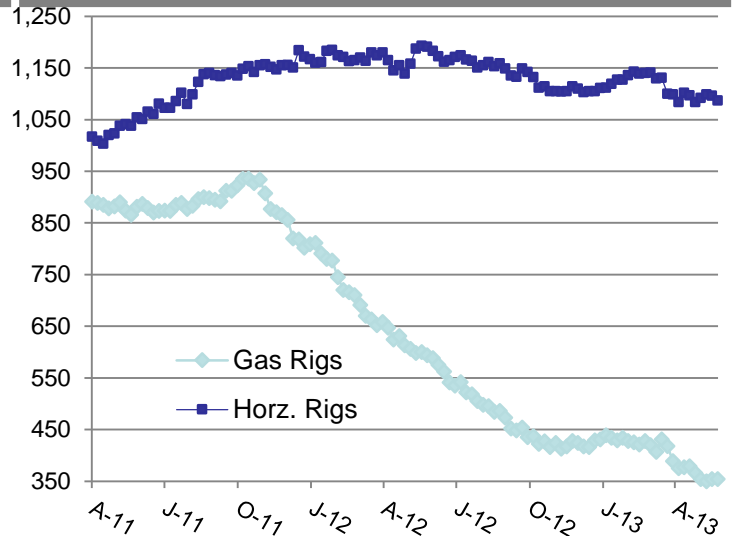


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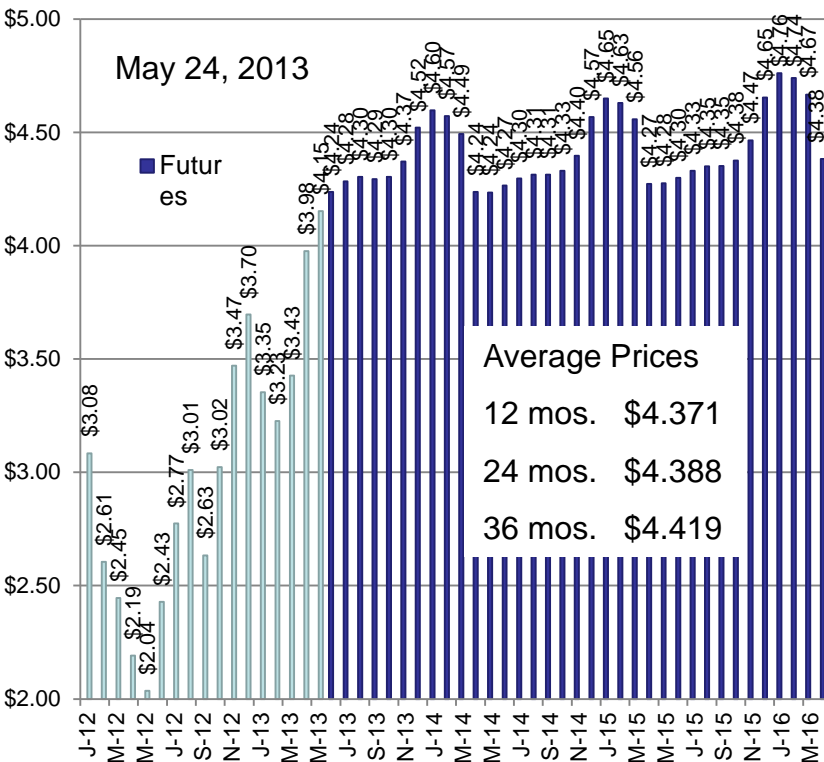
Weather Forecast



Rig Count

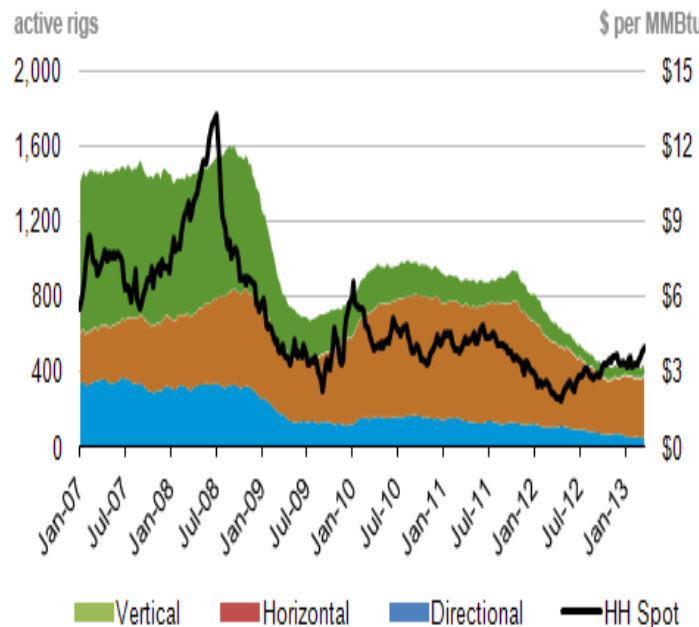


NYMEX FUTURES



NatGas FACTS

Weekly natural gas rig count and average spot Henry Hub



eia Source: Baker Hughes

Team Energy is an independent energy management company. Our customers use the billion dollar energy company that is best positioned to serve their needs. We will assist in evaluating your supply options and manage your energy price risk.