

CONNECTICUT ENERGY PRICE REPORT

DENOTES FALLING PRICES COMPARED TO YEAR EARLIER

DENOTES FLAT PRICES COMPARED TO YEAR EARLIER

DENOTES RISING PRICES COMPARED TO YEAR EARLIER



| CONNECTICUT RETAIL HEATING OIL | |
|--------------------------------|-------------------------|
| \$/GAL | |
| LATEST | November 9, 2015 2.333 |
| WEEK AGO | November 2, 2015 2.321 |
| MONTH AGO | October 12, 2015 2.352 |
| YEAR AGO | November 10, 2014 3.356 |

SRC: DEEP

| CRUDE OIL WTI SPOT PRICE | |
|--------------------------|-------------------------|
| \$/BBL | |
| LATEST | November 11, 2015 42.95 |
| WEEK AGO | November 4, 2015 46.32 |
| MONTH AGO | October 12, 2015 47.09 |
| YEAR AGO | November 11, 2014 77.85 |

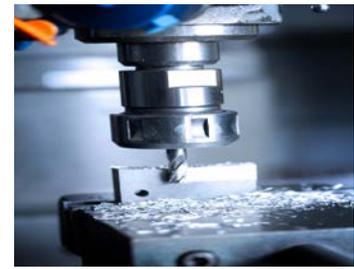
SRC: OIL DAILY

| CT RETAIL GASOLINE UNLEADED REGULAR | |
|-------------------------------------|-------------------------|
| \$/GAL | |
| LATEST | November 11, 2015 2.296 |
| WEEK AGO | November 4, 2015 2.281 |
| MONTH AGO | October 12, 2015 2.354 |
| YEAR AGO | November 11, 2014 3.235 |

SRC: AAA

| CONNECTICUT RETAIL RESIDENTIAL PROPANE | |
|--|-------------------------|
| \$/GAL | |
| LATEST | November 9, 2015 2.439 |
| WEEK AGO | November 2, 2015 2.497 |
| MONTH AGO | October 12, 2015 2.509 |
| YEAR AGO | November 10, 2014 2.961 |

SRC: EIA



| CT RESIDENTIAL NATURAL GAS | |
|----------------------------|----------------|
| \$/MCF | |
| LATEST | Aug-2015 19.33 |
| YEAR AGO | Aug-2014 20.65 |
| 2 YEARS AGO | Aug-2013 19.13 |
| 3 YEARS AGO | Aug-2012 21.47 |

SRC: EIA

| CT RESIDENTIAL ELECTRICITY | |
|----------------------------|----------------|
| CENTS/KWH * | |
| LATEST | Aug-2015 19.20 |
| YEAR AGO | Aug-2014 19.74 |
| 2 YEARS AGO | Aug-2013 17.57 |
| 3 YEARS AGO | Aug-2012 17.14 |

SRC: EIA

| CT COMMERCIAL ELECTRICITY | |
|---------------------------|----------------|
| CENTS/KWH * | |
| LATEST | Aug-2015 15.09 |
| YEAR AGO | Aug-2014 15.35 |
| 2 YEARS AGO | Aug-2013 14.30 |
| 3 YEARS AGO | Aug-2012 14.54 |

SRC: EIA

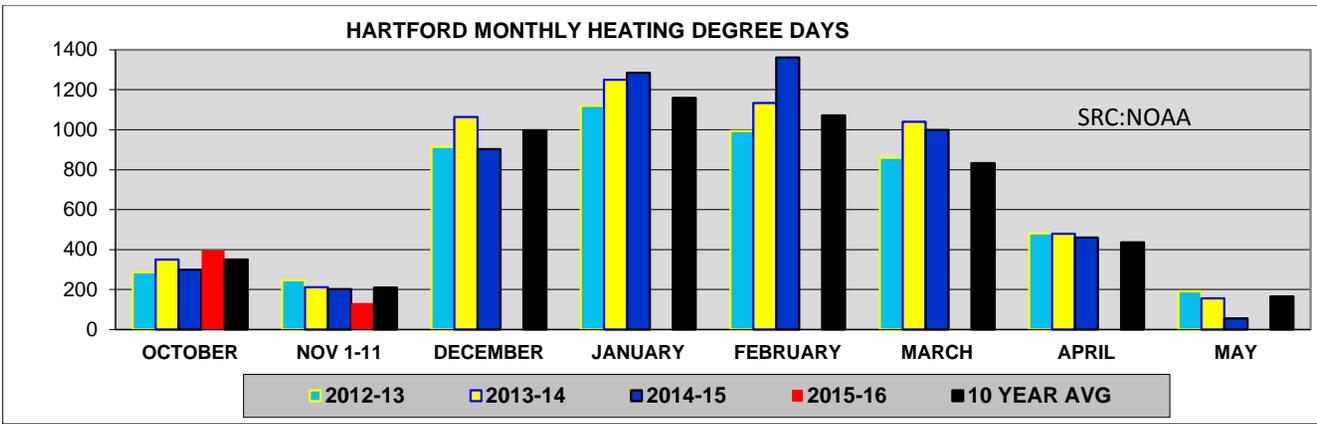
| CT INDUSTRIAL ELECTRICITY | |
|---------------------------|----------------|
| CENTS/KWH * | |
| LATEST | Aug-2015 12.56 |
| YEAR AGO | Aug-2014 12.36 |
| 2 YEARS AGO | Aug-2013 12.53 |
| 3 YEARS AGO | Aug-2012 12.53 |

SRC: EIA

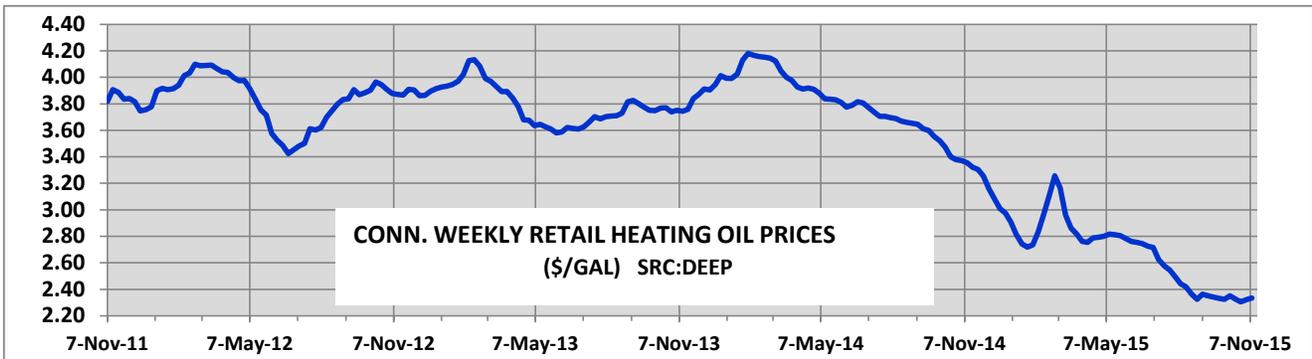
* Total Cost/Kwh including generation and transmission components

PRICE COMPARISONS of HEATING FUELS IN \$ PER HEATING OIL GALLON EQUIVALENTS (HOGEs)

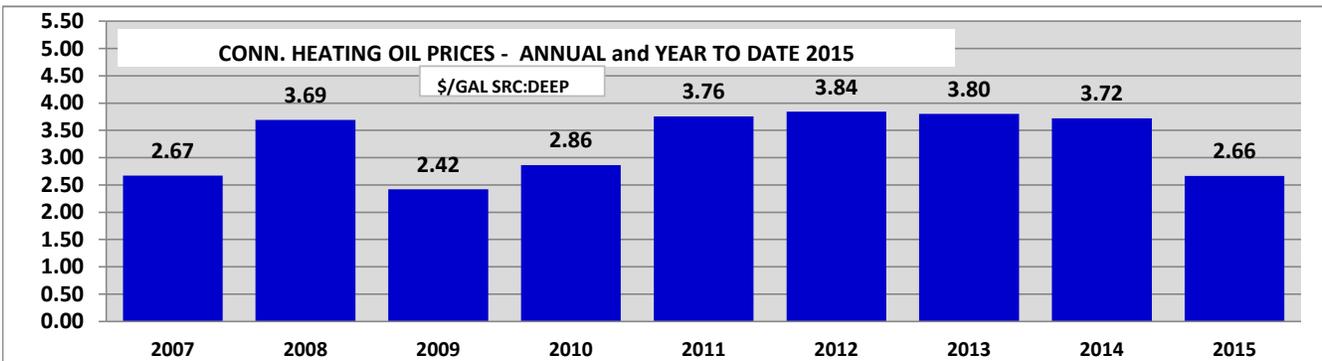
| | CT RES NAT GAS \$/GAL HOGEs | CT HEATING OIL \$/GAL HOGEs | CT RES PROPANE \$/GAL HOGEs |
|-----------------------|--------------------------------|--------------------------------|--------------------------------|
| Oct. 2013 - Mar. 2014 | 1.734 | 3.956 | 5.120 |
| Oct. 2014 - Mar. 2015 | 1.596 | 3.096 | 4.366 |



Cumulative Hartford/Bradley heating degree days for July through November 11 were 12% lower than the 10-year average, 3% below last year, and 23% below normal. The average Hartford/Bradley temperature for the past 30 days was 51 degrees; 1 degree below last year's average and 3 degree above the norm. Nationally, for the week ending November 10, heating degree days were 26% below normal and 16% below a year ago.

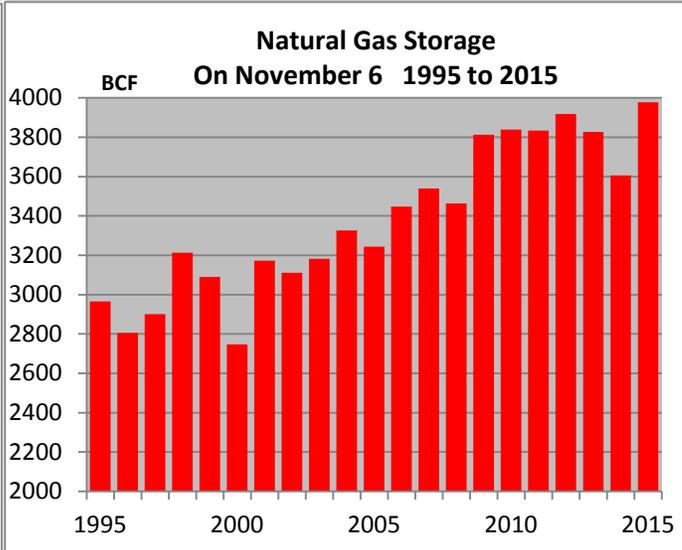
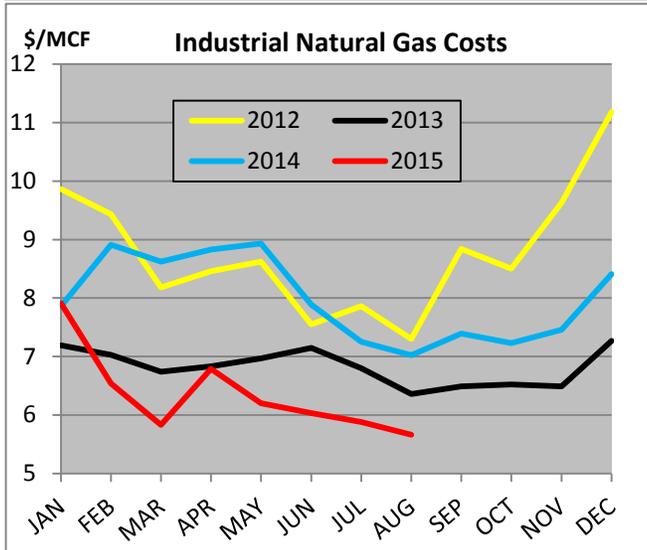
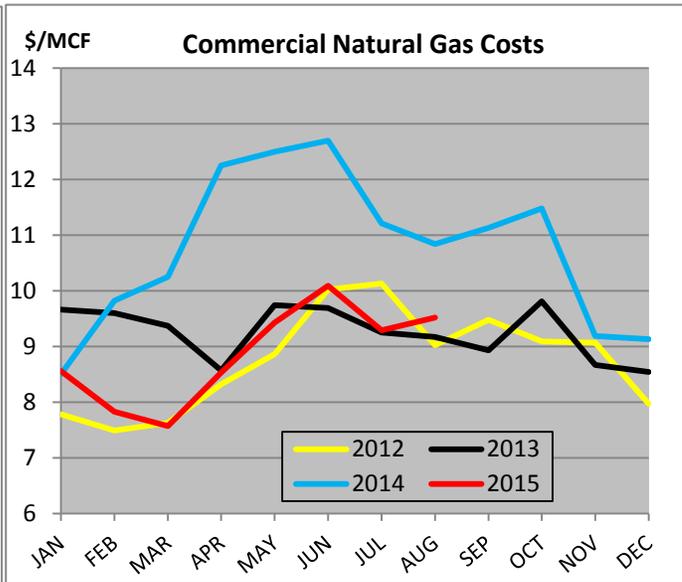
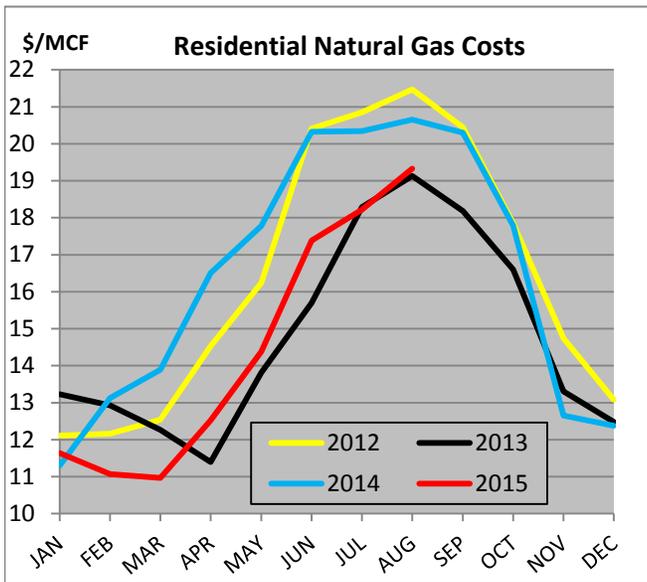


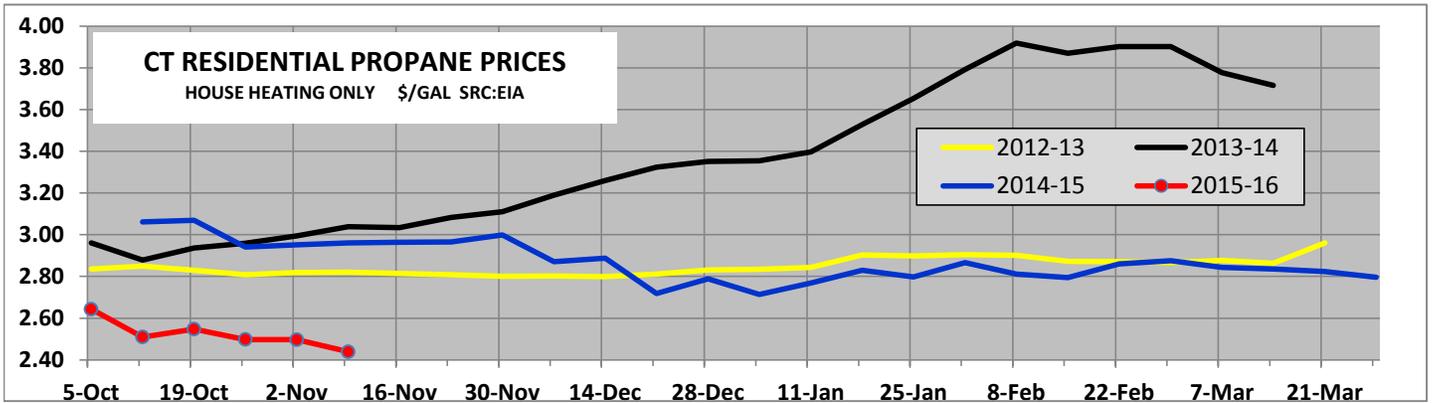
After peaking on February 3, 2014, Connecticut retail prices had declined by \$1.464 (35%) through January 26, 2015. Prices had fallen to their lowest level since September 6, 2010. Colder than normal weather (February 2015 was the coldest month on record) and rising crude prices, caused Connecticut average retail heating oil prices to increase by 53.8 cents over the following five weeks. Since then, prices have ebbed and flowed with the price of crude and state temperatures. At \$2.333 per gallon, this week's price was \$1.022 (30.5%) below a year ago and it is near a 76 month low. For the October 2014 to March 2015 heating season, prices averaged \$3.096. This was 86 cents (21.7%) lower than last winter's record high of \$3.956.



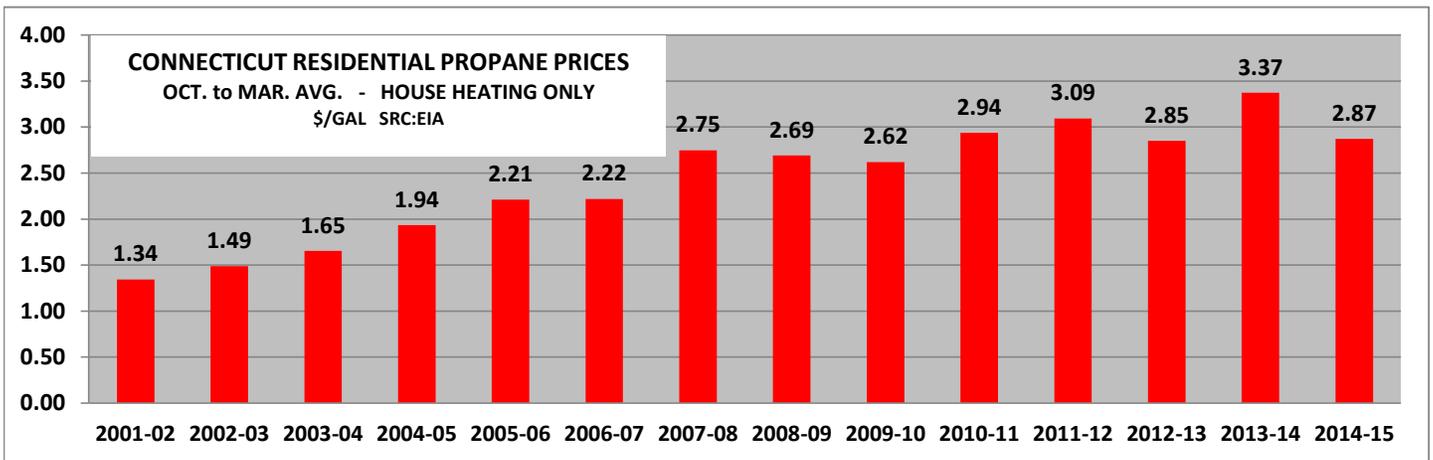
Connecticut Natural Gas
\$/Mcf Src: EIA

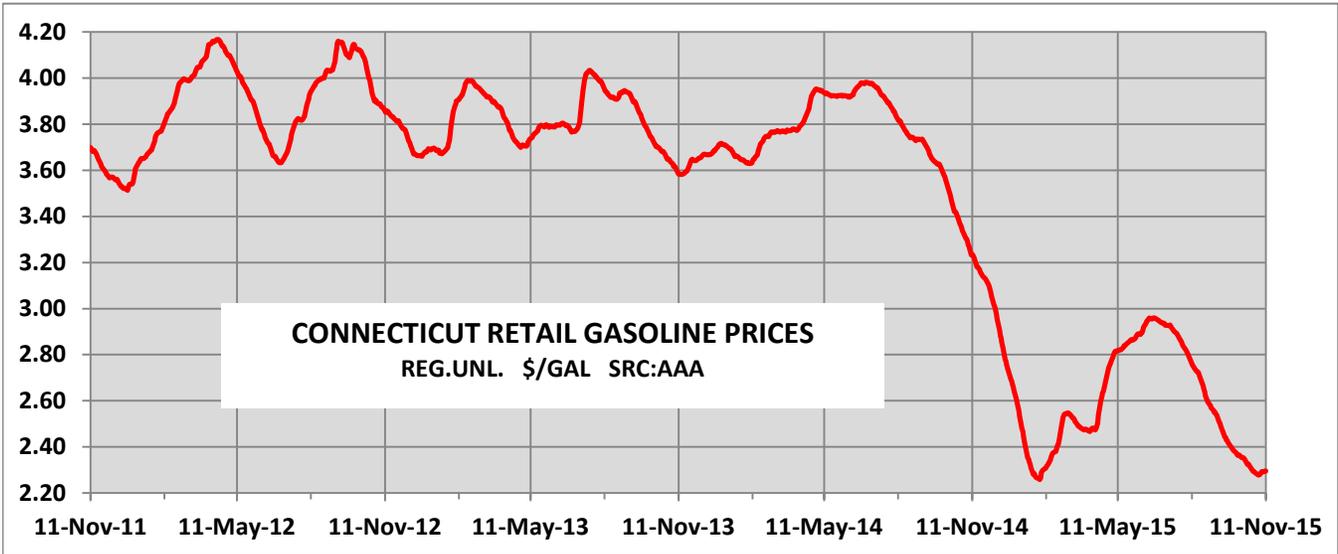
With lower heating demand (nation-wide heating degree days were 39% below normal and 44% below last year for the week ending November 6) offsetting the increased use of natural gas for electric generation, natural gas inventories grew by 49 Bcf this past week. This was 112% greater than the 5-year average injection level and the third highest for this time period. Cumulative injections are running 16.5% above the 5-year average. The current week's inventory level set a new all-time record high, 10.3% greater than last year and 4.5% above the 5-year average. Although spot natural gas prices increased by \$0.095/MMBtu this week, prices are \$1.955 (48%) lower than a year ago and are near their lowest levels in 16 years. Higher spot prices last winter and summer had been impacting Connecticut natural gas retail prices as well as the cost of gas generated electricity. Lower wholesale gas prices are now easing Connecticut retail prices. Year over year residential prices for August 2015 were 6.4% below 2014. Commercial prices for August fell 12.2% from the year before. August industrial prices fell by 19.4%.



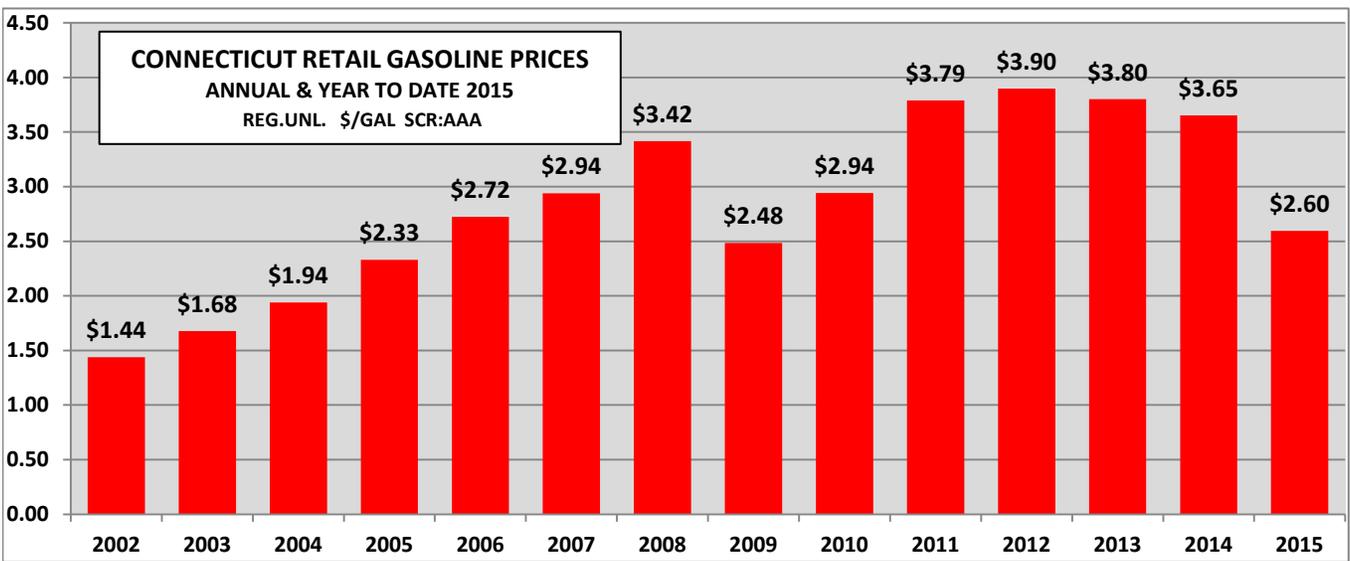


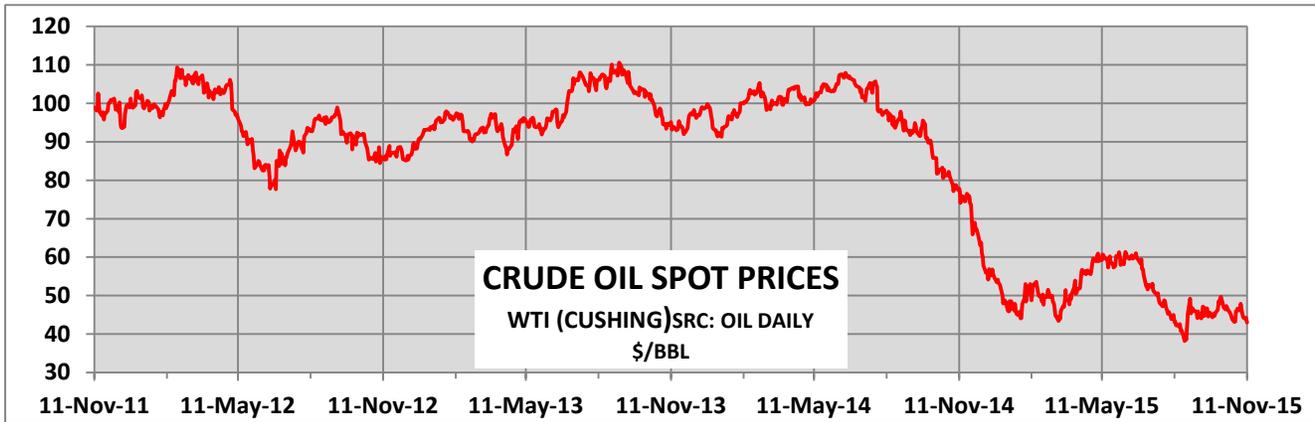
Tight supplies, the coldest winter in 20 years, and high raw material costs drove Connecticut retail propane prices to all-time highs during the 2013-2014 winter. As demand rose, inventories fell to 29% below the 5-year average and prices soared. Residential prices averaged a record high \$3.372 for the winter. The industry was urged to increase inventories to avoid future shortages. From May 2014 to October 2014 inventories grew by over 200% and prices fell. After peaking in February 2014, spot prices fell by \$1.29/gal (74%) to a 12 year low of \$0.445 in January 2015. Retail prices failed to fall as quickly. Propane stocks, bought earlier at higher prices by wholesalers, had to be drawn down (at their higher prices) before consumers could fully reap the benefits of more recently purchased cheaper propane. For the past October to March heating season, the average retail price was \$2.872/gal. This was 50 cents (14.8%) lower than the winter before. At \$0.434/gal on Wednesday, spot prices are at 13 year lows, 40.7 cents (48.4%) lower than a year ago. Residential heating prices were \$2.439 per gallon on Monday. They were 5.8 cents lower than the week before, and 52.2 cents (17.6%) lower than a year ago. Inventories grew by 1.6 million barrels this week, reaching a new record high, 28.5% above a year ago and 53.1% above the 5-year average.



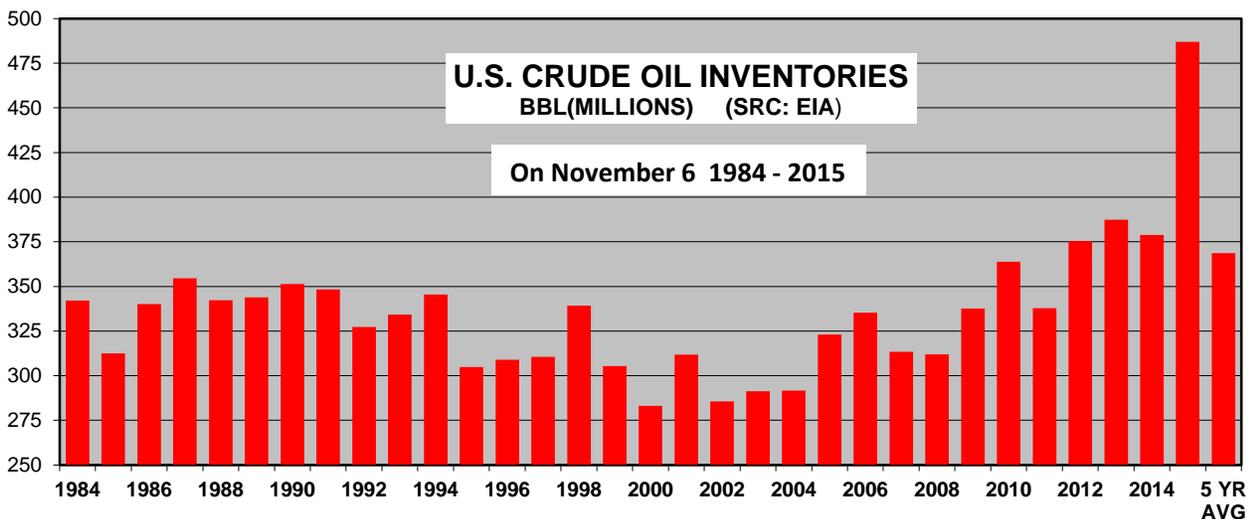


With refineries shut down for maintenance while transitioning from summer-blends to winter-blends, and additional refineries closed for repairs, gasoline inventories fell by 2.1 million barrels this week and by 10.7 million barrels over the past 5 weeks. Despite the declines, inventories are at a seasonal record high 4.9% greater than a year ago and 3.6% above their 5-year average. Diesel inventories fell by 0.4 million barrels this week. They are 25.6% higher than a year ago and 28.4% above their 5-year average. Spot gasoline prices fell by 7.9 cents this week. At \$1.383 per gallon, they are near 6 year lows and are \$0.833 (37.6%) lower than a year ago. Connecticut retail gasoline prices increased by 1.5 cents this week. Retail prices are now \$2.296 per gallon, \$0.939 (29.0%) lower than a year ago. Spot diesel prices fell by 6.1 cents this week to \$1.567 per gallon, \$1.006 (39.1%) below last year. Retail diesel prices increased by 0.2 cents this week. Prices are \$2.7555 per gallon, \$1.056 (27.7%) lower than last year and they are at 6 year lows.





Although daily U.S. crude production has declined by 4.4% since peaking in June, crude inventories grew by 4.2 million barrels this week and by 33.1 million over the past 7 weeks as less crude was shipped to refineries. Despite the U.S. crude production declines, production remains near 30 year highs, only 4% below the peak. While U.S. crude inventories are lower than their June peak, they are at a seasonal record high, 28.6% greater than a year ago and 32.1% above their five-year average. Stocks at Cushing, OK (where the WTI spot price is set) grew by 2.2 million barrels this week and are 146% higher than a year ago. U.S. inventories of refined products fell by 1.7 million barrels this week and by 27.6 million over the past 8 weeks, but they are 9% higher than a year ago. With worldwide supply outpacing demand, fears that China’s economic growth is slowing down, and potential increases in Iraqi and Iranian production, WTI crude fell this week by \$3.37 \$/bbl. and Brent fell by \$1.98. WTI and Brent crude oil prices are at six-year lows. WTI spot prices were at \$42.95 on Wednesday, \$34.90 (44.8%) less than a year ago. Brent was \$44.98 on Wednesday, \$35.96 (44.4%) below last year.



**Average Retail Price OF Electricity To Ultimate Customers By End-Use Sector
U.S. Energy Information Administration / Electric Power Monthly
Cents Per Kilowatt-Hour**

After 8 months of year over year monthly declines in the cost of natural gas costs used for electric generation, Connecticut’s residential retail electric prices fell for the first time in 28 months. August residential electric costs were 19.20 cents per kWh according to EIA data. This was 0.54 cents (2.7%) lower than the previous August. July 2015 residential electric costs were 4.8% higher than the previous year. June 2015 residential electric costs were 11.5% higher. Commercial electric costs had shown year over year increases for 19 months before falling in July and then again in August. At 15.09 cents per kWh, August 2015 was 0.26 cents (1.7%) lower than the previous year. July was 0.25 lower. June 2015 was 3.2% higher than the previous year. Although August 2015 costs, at 12.56 cents per kWh, were 0.2 cents (1.6%) higher than the year before, year over year industrial electric costs had fallen in 8 of the previous 12 months. July 2015 industrial costs were 5.6% lower. June 2015 industrial costs were 0.6% higher.

