



United Energy Trading Canada, ULC (UETC) is a wholly owned subsidiary of United Energy Corporation. UETC is a fully integrated natural gas marketing & trading organization based in the city of Calgary located in the Canadian province of Alberta. UETC is focused on creating value for our customers and capturing opportunities in the natural gas market.

Competitive Advantage

UETC currently services its customers by providing a full spectrum of energy management solutions for both producers and end-users in Canada and the U.S. The Calgary team strives to understand the needs of the customer and makes every effort to exceed their expectations. UETC has the expertise and resources available in order to meet our customer's current and future energy management needs. The UETC team prides itself on the strong relationships that have been developed over the years and is constantly looking to develop new relationships.

United Energy Trading Canada, ULC Marketing Team

With a broad knowledge of the natural gas industry, our marketing team focuses on understanding each customer's business objectives and developing ideas and strategies so that we can best work together. The natural gas market is a dynamic, opportunistic market and the Calgary team has many years of trading & marketing experience to capitalize on these opportunities and maximize value for our client base.

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■ UET Canada marketing regions

WEBSITE

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Products & Services:

UETC currently is doing business on 17 different pipelines and does business in Canada, and in the Mid-West and Northeastern U.S. We offer risk management, energy management, transportation and storage management, gas sales, purchasing and administrative services.

United Energy Trading Canada, ULC

is currently doing business on the following pipelines:

Nova
Empire Pipeline
TransCanada Pipeline
National Fuel Pipeline
Foothills Pipeline
Iroquois Pipeline
Alliance Pipeline
Union Gas Pipeline
Northern Border Pipeline
Maritimes & Northeast Pipeline
Viking Gas Transmission
Michigan Consolidated
Great Lakes Gas Transmission
Portland Pipeline
Vector Pipeline
Tennessee Gas Pipeline
Midwestern



UNITED ENERGY TRADING, LLC



Nature of UEC Operations

United Energy Corporation (UEC) engages in the acquisition and development of oil and natural gas properties. Through its operating subsidiaries, UEC is active in the wholesale buying and selling of natural gas and electricity and related transportation and transmission services throughout the United States and Canada. UEC's subsidiaries offer an array of services that enable energy producers and other customers to effectively manage price and supply risks.

Today UEC owns a working interest in over 290 oil and natural gas wells in western North Dakota and eastern Montana of which, UEC serves as the operator in 52 of those wells. Additionally, the Company has 41,500 net mineral acres of producing and non-producing exploratory oil and gas mineral rights in the Williston Basin.

UEC has successfully added value in the commodity and service business for over 20 years and is uniquely positioned to execute across various market regions by utilizing its fundamental business model that is disciplined, straightforward and focused on generating value while managing risk in today's competitive marketplace. The historic success comes from combining this business model with the right personnel that can offer customized products and flexible services to reliable customers. It is the disciplined execution of business strategies and the Company's ethical approach towards conducting business that sets it apart and enables it to be the first-choice provider for customers seeking energy solutions in a complex and ever changing marketplace.

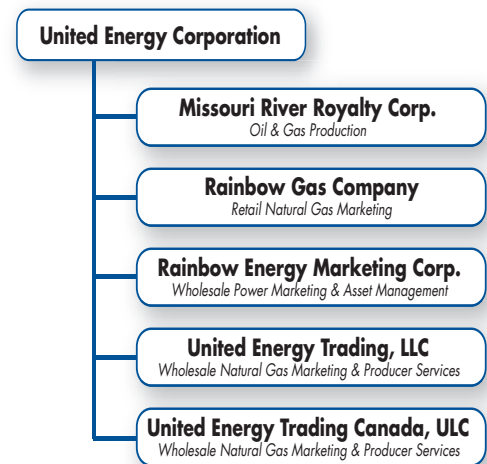
By maintaining our conservative business focus and constant devotion to earning the trust of customers, suppliers and stakeholders, we will continue to strive for excellence in all of our business practices and will continue to build the business on the sound qualities it was founded upon more than 20 years ago.

Financial Profile

United Energy Corporation maintains sound credit metrics to support its current operations and strategies. UEC's conservative business model has provided exceptional returns while keeping a low risk profile. Solid liquidity, profitability and leverage ratios characterize the financial statements and meet or exceed industry standard performance measures.

UEC is capitalized with no long-term debt. Internally generated cash flow has enabled growth and profitability for both its oil and gas production business and its marketing operations. To enhance liquidity, UEC has access to an \$105,000,000 committed bank facility with no outstanding borrowing. UEC owners continue to reinvest earnings back into the business to increase stockholder's equity.

For complete information on our financial performance we invite you to visit our website at www.unitedenergycorp.com or contact our Credit Group at the numbers listed to the right.



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UNITED ENERGY TRADING LLC • Crude Oil Trading

United Energy Trading LLC (UET) has a robust and growing crude oil trading portfolio that provides value and service to suppliers as well as markets. We utilize decades of employee experience in crude oil sales across the country and a well-developed set of relationships with producers, transporters and markets to bring the highest level of trading service. UET is actively trading crude oil in the northern Rocky Mountains with an emphasis on Williston Basin and Wyoming crude oil. We are also active in the Midcontinent and Gulf Coast markets focused on refinery needs. We own transportation contract assets and actively pursue deals involving trucking and rail transportation.

We understand the needs and concerns of producers in crude oil production and disposition from our employees' first-hand experience with production companies. Our crude oil trading activities are enhanced from also buying natural gas from numerous producers that sell their produced crude oil - providing a one-step producer service for sales disposition of both natural gas and crude oil. Lastly, we have "boots on the ground" in Wyoming, North Dakota and the Gulf Coast - a presence that gives us in-depth knowledge of production, infrastructure, weather-related issues and transportation items that collectively influence value and producer netbacks.



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United Energy Trading, LLC (UET) entered into an alliance with Midstream Development Partners LLC (MDP) in 2009 to expand its producer services footprint into the midstream sector of gas processing and liquids fractionation. This alliance will enable UET and MDP client companies to manage midstream risk and take advantage of opportunities that exist in this volatile market place.

MDP brings twenty plus years of midstream experience throughout the Rockies, Gulf Coast and Midcontinent Regions of the United States and Alberta region of Canada. MDP experience ranges from gas portfolio management, margin risk management to facility operations.

The UET and MDP alliance will offer a complete range of producer services focused on the midstream sectors of gas processing, liquids fractionation and natural gas liquids marketing. This alliance will compliment the gas purchasing portfolio of UET. Additionally, this alliance will apply a full complement of risk management tools to frac spread risk.

For information about UET/MDP go to:

www.unitedenergycorp.com

www.midstreammdp.com

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United Energy Trading, LLC (UET) continues to expand its producer services footprint by concentrating purchases from smaller to mid-sized producers. UET enables its client companies to manage risk and take advantage of opportunities that exist in this volatile market place.

UET offers a complete range of producer services, including timely payment, accurate payment detail, contract administration services, transportation management, and a full complement of risk management tools.

Oil and gas producers are currently facing unprecedented market volatility and complex marketing conditions that are likely to exist into the foreseeable future. UET is uniquely qualified and committed to meeting the changing needs of independent producers throughout the Rockies, Gulf Coast and MidContinent Regions of the U.S.

For information about United Energy Corp. go to: www.unitedenergycorp.com



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Risk Management Department



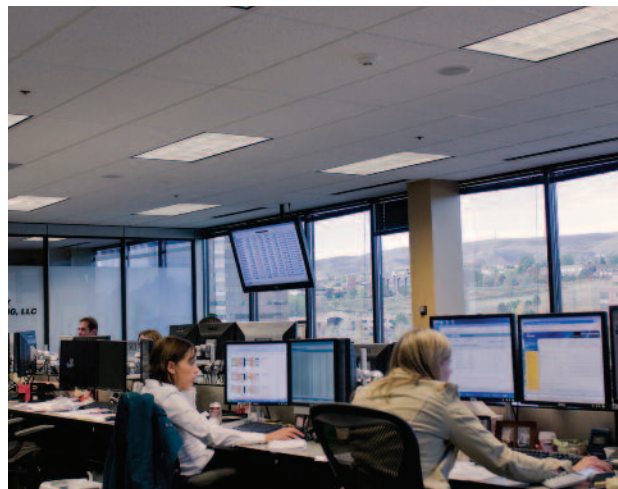
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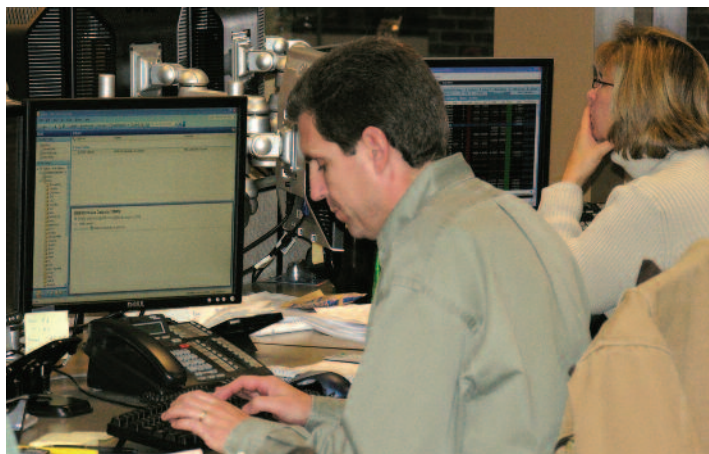
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As you know, the energy market has undergone one of its most tumultuous periods ever over the past 36 months and the prospects for continued volatile prices for the foreseeable future seem certain.

Consumers of natural gas are facing a time of unprecedented uncertainty which is playing a larger and larger role in their daily operations. We at United Energy Trading, LLC (UET) recognize the concerns of our existing and prospective customers and believe that we are in an ideal position to help those customers manage some of the risks that will persist in the energy marketplace.

UET provides gas supply and risk management services to industrial, wholesale, municipal and commercial gas consumers throughout the United States. Our goal is to understand our customers business and risk profile so we can help them build a sound, structured, collaborative approach that will mitigate their energy risks and protect them from price shocks that will occasionally occur. UET has assembled an experienced, top tier trading and risk management group that is active in the natural gas markets each and every day. We complement our trading operation with quality account managers dealing directly with customers in the areas we serve. UET will help you develop a gas supply risk management program that utilizes our trading and risk management expertise.



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Through its multi-regional presence, United Energy Trading, LLC (UET) utilizes local expertise and outstanding relationships to buy and sell natural gas throughout the United States and Canada. UET takes pride in its ability to help energy producers and end-users effectively manage their price and performance risk.

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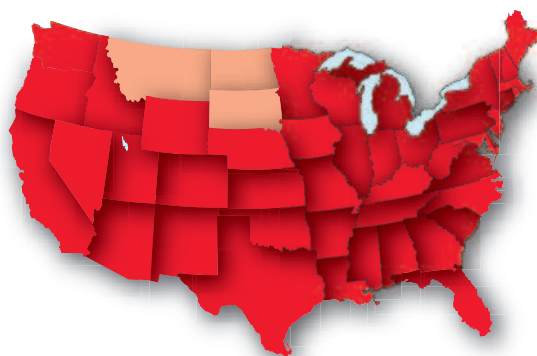
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- UET marketing regions
- Shared with Rainbow Gas Co. marketing regions

United Energy Trading, LLC (UET) is a fully integrated gas service company with operations throughout the continental United States. Most recently, UET created a new subsidiary, United Energy Trading Canada, ULC (UETC). UET manages 100 percent of the gas operations for large and small industrial and commercial clients, as well as small municipalities. Additionally, UET maintains substantial accounts with both local and regional utilities.

UET understands producer needs and concerns including well completions and gathering negotiations. UET has experience in gas and crude oil sales, and "processing agreement" negotiations. The management of title checks, lease acquisitions, wellhead balancing, property acquisition, due diligence and royalty issues including MMS/Royalty Distribution, also falls under UET's broad scope of industry expertise.

Competitive Advantage

UET approaches all marketing transactions with the foundation of honesty, creativity, integrity and trust. UET strives to understand the needs of all customers by providing expertise pertaining to hedging requirements, deal creation, and asset management needs. UET prides itself on developing solid long-term relationships in its producer services portfolio as well as wholesale marketing relationships.

Key Services

- Gas sales and purchasing
- Transport management
- Risk management
- Crude oil marketing
- Tax payments
- Gathering nominations
- Royalty & interest owner disbursement
- Contract negotiation
- Due diligence
- Gas storage
- Well Head balancing
- Hourly balancing

Major Markets

UET currently has business operations in the lower 48 states and ships natural gas on over 50 different pipelines and gathering systems.

Pipelines:

Alliance Pipeline
ANR Pipeline
Carthage Hub
CenterPoint
Cheyenne Plains
Colorado Interstate Gas Company
Columbia Gulf Transmission
Consumers
El Paso Field Services
El Paso Natural Gas Pipeline
Enogex
Florida Gas Transmission
GulfTerra
Gulf South
HIOS
Iroquois Pipeline
Kern River Pipeline
Kinder Morgan Interstate Gas Transmission
Lonestar Pipeline

Michcon
Midwestern Gas Transmission
MOPS (Northern Natural's offshore system)
Natural Gas Pipeline Company
Nicor Gas
NGPL
Northern Border
Northern Natural Gas Company
Northwest Pipeline
Oasis Pipeline
Oklahoma Gas Transmission
Pacific Gas & Electric Gas Transmission
Pacific Gas Transmission - NW
Panhandle Eastern Pipeline Company
Public Service Company of Colorado
Public Service Company of New Mexico
Questar
Rocky Mountain Pipeline
Sabine Hub

Sea Robin
Sonat
SourceGas Casper
Southern California Gas Company
Southern Star Central
Tennessee Gas Pipe
Texas Eastern Transmission Company
Texas Gas Transmission
TrailBlazer Pipeline
TransColorado Gas Transmission
Transco Pipeline
Transwestern Pipeline Company
Trunkline
UTOS
WBI
Williams Field Services
Wyoming Interstate Company