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October 31, 2014

Dr. Burl W. Haar Executive Secretary Minnesota Public Utilities Commission 121 Seventh Place East, Suite 350 St. Paul, MN 55101-2147

Re: In the Matter of the Petition of Minnesota Energy Resources Corporation for

Approval of a Change in Demand Entitlement for its Northern Natural Gas

Transmission System

Docket No. G011/M-14-660

Dear Dr. Haar:

In accordance with Minnesota Rule 7825.2910, subpart 2, please find enclosed Minnesota Energy Resources Corporation's (MERC) updated demand entitlement information as identified in its August 1, 2014 request filed in this docket. MERC is filing both Excel and PDF versions of the attachments.

Pursuant to Minnesota Rule 7825.2910, subpart 3, a Notice of Availability was sent on August 1, 2014 to all intervenors in the Company's previous two rate cases.

Please contact me at 612-340-2881 if you have any questions regarding the information in this filing. Thank you for your attention to this matter.

Sincerely yours,

/s/ Michael J. Ahern

Michael J. Ahern

cc: Service List

August 1, 2014

To: Service List

RE: Minnesota Energy Resources Corporation-Consolidated Petition for Approval of

Change in Demand Entitlement

Notice of Availability

Please take notice that Minnesota Energy Resources Corporation has filed a petition with the Minnesota Public Utilities Commission for approval of a change in demand entitlement for its Northern Natural Gas transmission system.

To obtain copies, or if you have any questions, please contact:

Amber Lee Minnesota Energy Resources Corporation 2665 145th Street West Rosemount, MN 55065 (651) 322-8965

Please note that this filing is also available through the eDockets system maintained by the Minnesota Department of Commerce and the Minnesota Public Utilities Commission. You can access this document by going to eDockets through the websites of the Department of Commerce or the Public Utilities Commission or going to the eDockets homepage at:

https://www.edockets.state.mn.us/EFiling/home.jsp

Once on the eDockets homepage, this document can be accessed through the Search Documents link and by entering the date of the filing.

STATE OF MINNESOTA BEFORE THE MINNESOTA PUBLIC UTILITIES COMMISSION

Beverly Jones Heydinger Chair
David C. Boyd Commissioner
Nancy Lange Commissioner
Dan Lipschultz Commissioner
Betsy Wergin Commissioner

In the Matter of the Petition of Minnesota Energy Resources Corporation for Approval of a Change in Demand Entitlement for its Northern Natural Gas Transmission System

Docket No. G011/14-660

REVISED FILING UPON CHANGE IN DEMAND

On August 1, 2014, pursuant to Minnesota Rule 7825.2910, subpart 2 (Filing Upon Change in Demand), Minnesota Energy Resources Corporation (MERC or the Company), petitioned the Minnesota Public Utilities Commission (Commission) for approval of changes in demand entitlements for MERC customers served off of the Northern Natural Gas Company (NNG or Northern) system. MERC requested that the Commission approve the requested changes to be recovered in the Purchased Gas Adjustment (PGA) effective on November 1, 2014. MERC further stated that it would provide an update to the petition.

This filing includes the following

- Notice of Availability.
- One paragraph summary of the filing in accordance with Minn. R. 7829.1300, subp. 1.
- Revised Petition for Change in Demand with Attachments.
- Affidavit of Service and Service List.

The following information is provided in accordance with Minn. R. 7829.1300:

1. Summary of Filing

Pursuant to Minn. R. 7829.1300, subp. 1, a one-paragraph summary of the filing is included.

2. Service

Pursuant to Minn. R. 7829.1300, subp. 2, MERC has served a copy of this filing on the Department of Commerce and the Office of the Attorney General — Residential Utilities Division. The summary of the filing has been served on all parties on the attached service list. Additionally, pursuant to Minn. R. 7825.2910, subp. 3, a Notice of Availability was been sent to all intervenors in the Company's previous two rate cases along with the August 1, 2014 filing.

3. General Filing Information

A. Name, Address, and Telephone Number of the Utility

Minnesota Energy Resources Corporation 2665 145th Street West Rosemount, MN 55068-0455 (651) 322-8901

B. Name, Address, and Telephone Number of Attorney for the Utility

Michael J. Ahern Dorsey & Whitney LLP 50 S. Sixth Street, Suite 1500 Minneapolis, MN 55402-1498 (612) 340-2881

C. Date of the Filing and Proposed Effective Date

Date of filing: October 31, 2014

Originally Proposed Effective Date: November 1, 2014

D. Statute Controlling Schedule for Processing the Filing

Minnesota Statutes and related rules do not provide an explicit time frame for action by the Commission. Under Minn. R. 7829.1400, initial comments are due within 30 days of filing, with reply comments due 10 days thereafter.

E. Utility Employee Responsible for the Filing

Amber S. Lee 2665 145th Street West Rosemount, MN 55068 (651) 322-8965

If additional information is required, please contact Amber S. Lee at (651) 322-8965, Shawn Gillespie at (402) 614-0076, or Michael J. Ahern at (612) 340-2881.

DATED: October 31, 2014

Respectfully Submitted, DORSEY & WHITNEY LLP

By: /s/ Michael J. Ahern Michael J. Ahern Suite 1500, 50 South Sixth Street Minneapolis, MN 55402-

Attorney for Minnesota Energy Resources Corporation

STATE OF MINNESOTA BEFORE THE MINNESOTA PUBLIC UTILITIES COMMISSION

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In the Matter of the Petition of Minnesota Energy Resources Corporation for Approval of a Change in Demand Entitlement for its Northern Natural Gas Transmission System

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SUMMARY OF REVISED FILING

On August 1, 2014, pursuant to Minnesota Rule 7825.2910, subpart 2 (Filing Upon Change in Demand), Minnesota Energy Resources Corporation (MERC or the Company), petitioned the Minnesota Public Utilities Commission (Commission) for approval of changes in demand entitlements for MERC customers served off of the Northern Natural Gas Company (NNG or Northern) system. MERC requested that the Commission approve the requested changes to be recovered in the Purchased Gas Adjustment (PGA) effective on November 1, 2014. MERC further stated that it would provide an update to the petition, and this filing is that update.

STATE OF MINNESOTA BEFORE THE MINNESOTA PUBLIC UTILITIES COMMISSION

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In the Matter of the Petition of Minnesota Energy Resources Corporation for Approval of a Change in Demand Entitlement for its Northern Natural Gas Transmission System

Docket No. G011/14-660

REVISED PETITION FOR CHANGE IN DEMAND

I. <u>INTRODUCTION</u>

Pursuant to Minnesota Rule 7825.2910, subpart 2 (Filing Upon Change in Demand),
Minnesota Energy Resources Corporation - NNG (MERC or the Company), a division of
Integrys Energy Group, Inc. (TEG), hereby petitions the Minnesota Public Utilities Commission
(Commission) for approval of changes in demand entitlements for MERC customers served off
of the Northern Natural Gas Company (NNG or Northern) system. MERC requests that the
Commission approve the requested changes to be recovered in the Purchased Gas Adjustment
(PGA) effective on November 1, 2014.

¹ MERC also serves Minnesota customers off of the MERC-Consolidated pipeline system (Centra Pipelines (Centra), Viking Gas Transmission (Viking) and Great Lakes Gas Transmission (GLGT)). MERC requests approval of a demand entitlement change for the 2014-2015 heating season for its MERC-Consolidated in a separate docket.

II. <u>DISCUSSION</u>

A. <u>MERC's NNG Design Day Requirements</u>

MERC's 2014-2015 NNG design day requirements increased 15,124 Dth (or approximately 6.15 percent) from 245,878 Dth to 261,002 Dth.

Table 1: MERC's Proposed NNG Reserve Margins For the 2014-2015 Heating Season

	Reserve Margin 2014-2015	Reserve Margin 2013-2014	
	Heating Season	Heating Season	Change
NNG Zone EF	2.06%	4.27%	-2.21%

As shown in Table 1, MERC's proposed system wide reserve margin, Zone EF for the 2014-2015 heating season is positive.

For the Demand Entitlement filing effective November 1, 2014, the total Design Day requirement for Northern Natural Gas (NNG), is 261,002 Dth as calculated in Attachment 5 and Attachment 7 under the NNG Entitlement Allocation.

For the Demand Entitlement filing effective November 1, 2014, the total Design Day capacity on Northern Natural Gas (NNG), is 266,385 Dth as calculated in Attachment 5 and Attachment 7 under the NNG Entitlement Allocation. The difference between the total Design Day requirement and total Design Day capacity results in a 2.06% positive reserve margin.

B. Forecast Methodology for MERC Demand Entitlement Nov. 1, 2014

Peakday

Purpose

Gather data and perform analysis used in the "Petition for Approval of Change in Demand Entitlement" for Minnesota Energy Resources Corporation (MERC) to be sent to the Minnesota Public Utilities Commission, otherwise known as the "MERC Demand Entitlement Filings".

Background

MERC is served by four pipelines:

- 1. Centra Centra pipeline
- 2. GLGT Great Lakes Gas Transmission pipeline
- 3. VGT Viking Gas Transmission system
- 4. NNG- Northern Natural Gas pipeline

Two Demand Entitlement Filings are prepared (one for each PGA):

- A. All customers served off Centra, GLGT & VGT = MERC Consolidated
- B. All customers served off NNG = NNG

Weather data is obtained from eight weather stations:

International Falls, Bemidji, Cloquet, Fargo, Minneapolis, Rochester, Worthington and Ortonville.

For analytical purposes, data is subdivided, analyzed and regressed by the following demand areas:

	Pipeline	PGA	Weather Station(s)
1	Centra	Consolidated	International Falls
2	GLGT	Consolidated	Bemidji & Cloquet
3	VGT	Consolidated	Fargo
4	NNG – All except Ortonville	NNG	Minneapolis, Rochester, Cloquet & Worthington
5	NNG – Ortonville Only	NNG	Ortonville

Analytical Approach

Summary

- 1. Obtain daily weather data for each weather station
- 2. Obtain daily total throughput volumes by pipeline

- 3. Perform total throughput peak day regressions. In response to comments from the DOC (Minnesota Department of Commerce):
 - a. Review and potentially change the regression methodology to mitigate the impact of autocorrelation.
 - b. Provide a reasonable explanation whenever we choose to use a regression model that does not have an intercept.
- 4. Subtract interruptible, transport, and joint interruptible expected peak day load volumes based on monthly billing data
- 5. Add back Daily Firm Capacity (DFC) customer selections
- 6. Apply sales forecast growth rates

Detail

The Peak Day Forecasting Team (the Team) followed a data-driven approach for the Peak Day Forecast. Since the forecast is for a peak day, the best daily data available is required to provide the best estimate. Theoretically, the peak day regression should be performed using daily net firm load by pipeline and weather station. A review of the data available indicated that the two best daily data sources are the daily weather data by weather station and the daily throughput data by Town Border Station (TBS) and pipeline meter. (Some pipeline meters are dedicated to a TBS, and some are dedicated to individual customers.)

Most of the interruptible, transportation, and joint interruptible data available is from monthly billing record excerpts provided by ADS/Vertex, an external vendor that has been providing billing services to MERC.

The Team followed an approach generally consistent with the one used last year that would:

- Make the best use of the best available data; and
- Isolate the effects the monthly billing cycle data has on the Peak Day forecast so that the new process can be easily updated as better data is available.

The Peak Day Process consisted of:

- I. Data Preparation
- II. Regression Generation of Net Daily Metered Volumes
- III. Volume Risk Adjustments
- IV. Adjusting the Regression Results to a Firm peak day estimate

I. The **Data Preparation** Steps consisted of:

- 1. Identify the coldest Adjusted Heating Degree Day (AHDD) in the last 20 years for each weather station.
- 2. Determine the most recent three years of December through February daily total metered throughput for each of the demand areas by weather station.
- 3. Subtract the daily pipeline meter readings for all non-firm customers with daily pipeline meter readings available for all three December through February years from the total throughput for each demand area and weather station. Use the resulting net daily

metered volumes for regressions. Examples of non-firm customer meter readings subtracted from the demand area total daily throughputs are paper mills, direct-connects, taconites, and off-system end users. (see "Adjusting the Regression Results to a Firm Peak Day Estimate" below)

4. Determine how to map the monthly billing data to the demand areas.

Each daily weather station data file was searched to find the coldest Adjusted Heating Degree Day (AHDD65) in the last 20 years. This 1-in-20 approach is consistent with prior years. The results are provided in the following table:

	Avg.	Avg.		
Date	Temp	Wind	HDD65	AHDD65
$2/\overline{1/1996}$	-34	8	99	107
2/2/1996	-31	7	96	103
1/18/1996	-16	34	81	109
2/1/1996	-34	8	99	107
2/2/1996	-25	8	90	97
2/2/1996	-27	10	92	101
1/18/1996	-8	32	73	96
1/14/2009	-21	11	86	96
	2/1/1996 2/2/1996 1/18/1996 2/1/1996 2/2/1996 2/2/1996 1/18/1996	Date Temp 2/1/1996 -34 2/2/1996 -31 1/18/1996 -16 2/1/1996 -34 2/2/1996 -25 2/2/1996 -27 1/18/1996 -8	Date Temp Wind 2/1/1996 -34 8 2/2/1996 -31 7 1/18/1996 -16 34 2/1/1996 -34 8 2/2/1996 -25 8 2/2/1996 -27 10 1/18/1996 -8 32	Date Temp Wind HDD65 2/1/1996 -34 8 99 2/2/1996 -31 7 96 1/18/1996 -16 34 81 2/1/1996 -34 8 99 2/2/1996 -25 8 90 2/2/1996 -27 10 92 1/18/1996 -8 32 73

The daily throughput data was provided by pipeline and meter, with each meter on each pipeline mapped to one of the weather stations shown in the above chart. As noted above, some of the meters represented a TBS. Some meters were dedicated to a customer who is not a firm service customer. For example, certain transportation, interruptible, direct-connect, and taconite customers have their own meter, but are not counted as firm service customers.

In a more nearly ideal world, the Team would have also had <u>daily</u> telemetered data from each interruptible, transportation, and joint interruptible customer mapped to each of the demand areas and related weather stations. This was the case for a handful of paper mills, direct-connects, taconites, and off-system end users. The rest of the interruptible, transportation, and joint interruptible data was available based on monthly billing cycle data that introduces billing lag, meter read lag (not all meters were read every month resulted in billing cycle estimates and reversals), and other potential errors into their volumes.

Similar to the process used the prior year, the Team generated regressions of the daily throughput data available less the known daily meter readings for non-firm customers and adjusted those regressions for the estimated peak day impact of the other non-firm customers who do not have daily readings. This approach was used because it introduced much less error into the data and regressions than trying to guess how to allocate monthly billing cycle data to daily when the load factors and relative temperature sensitivity of the non-daily-metered customers was not known. Using only the daily metered data for the regressions makes the best use of the best data available and provides insights into the total daily metered load that could be active on a peak day even if supply access at the non-firm pipeline meters were shut off.

II. The Regression Generation of Net Daily Metered Volumes consisted of:

For each of the Demand Areas:

- 1. Gather the net daily metered volumes and weather station data including AHDD65².
- 2. If more than one weather station is represented in a given demand area, weight each weather station's AHDD65 by the total December through February metered volumes attributable to that weather station.
- 3. Add indicator variables for weekend days and months. Day variables are used to isolate load that changes by day of the week, such as commercial or industrial customers who may change their consumption on weekends when they run fewer shifts. Month indicator variables are used to isolate load that changes based on winter month, such as businesses that are open extra hours in December and resume normal operating hours in January.
- 4. Perform ordinary least squares linear regressions for the 3-year time frame using the AHDD65 weather variable and the significant indicator variables.
- 5. In response to comments from the DOC (Minnesota Department of Commerce), review and potentially change the regression methodology to mitigate the impact of autocorrelation. See section below on autocorrelation.
- 6. In response to comments from the DOC, provide a reasonable explanation whenever we choose to use a regression model that does not have an intercept.
- 7. Summarize the Baseload and Use/AHDD65 from each regression.
- 8. Calculate a point estimate from each regression based on the baseload value plus the Use/AHDD65 coefficient times the coldest AHDD65 in 20 years (volume weighted if using more than one weather station in a single Demand Area).

Autocorrelation Review

In regression analysis using time series data, autocorrelation of the errors is a problem. Autocorrelation of the errors, which themselves are unobserved, can generally be detected because it produces autocorrelation in the observable residuals. (Errors are also known as "error terms" in econometrics.) Autocorrelation violates the ordinary least squares (OLS) assumption that the error terms are uncorrelated. While it does not bias the OLS coefficient estimates, the standard errors tend to be underestimated (and the t-scores overestimated) when the autocorrelations of the errors at low lags are positive. The traditional test for the presence of first-order autocorrelation is the Durbin–Watson statistic or, if the explanatory variables include a lagged dependent variable, Durbin's h statistic. To correct for this used we used the MetrixND software package to employ an AR(1) regression which then showed that

² Temperature and weather data was obtained from Weather Bank/DTN via TherMaxx then converted to HDD65 and AHDD65 in an Excel spreadsheet by MERC – Gas Supply. Temperature and wind data is 24-hour average based on the 9am to 9am gas day.

the Durbin –Watson statistics are all either close to 2 or above. The AR (1) is similar to that of the Cochrane-Orcutt method to correct for autocorrelation.

III. Volume Risk Adjustments

Volume risk adjustments were incorporated into the forecast to provide a confidence level that the daily metered load under design conditions would not exceed the daily metered regression estimate. An appropriate volume risk adjustment was determined for each regression group by multiplying the standard error of each regression analysis (sigma) by a factor needed to attain a desired confidence level. The desired confidence level chosen was 97.5%.

IV. Adjusting the Regression Results to a Firm Peak Day Estimate consisted of:

A. Subtract interruptible, transport, and joint interruptible expected peak day load volumes based on monthly billing data

In order to determine firm peak day load, volumes contained in the daily pipeline meter readings for interruptible, joint interruptible and transportation customers needed to be isolated and removed. While it would have been ideal to have daily billing data for all customers, most of the interruptible, transportation, and joint interruptible data was, in most cases, only available from monthly billing records³. An unfortunate, but unavoidable consequence was that this data was based on monthly billing cycles that introduce billing lag, meter read lag (not all meters were read every month resulted in billing cycle estimates and reversals), and other potential errors into their volumes.

A database of volumes billed for all customers from the prior winter was obtained. The database contained detail by customer class⁴, calendar month, (service) area, city, location, zip code and responsibility center. The billing database was provided by ADS/Vertex, an outside firm that has been providing billing services to MERC. Sales and Revenue Forecasting had previously adjusted the billing data to properly fit the appropriate calendar month of consumption by apportioning billed volumes, i.e. for a bill covering February 15 to March 15, volumes were split evenly between February and March.

Volumes for the interruptible, transportation and joint interruptible customer classes (INTER, TRANS and JINTER classes) needed to be mapped to the appropriate regression demand area, and were then summed. This billing data included consumption that was billed, but not included in the daily metered volumes for several large specific customers (paper mills, direct-connects,

³ Individual daily volumes were available for a handful of paper mills, direct-connects, taconites, and off-system end users.

⁴ Transportation, Interruptible, Joint Interruptible, Residential, Large Commercial & Industrial and Small Commercial & Industrial.

taconites, and off-system end users), and therefore needed to be removed from the gross interruptible, transportation and joint interruptible totals. Such customers were identified, mapped to the demand areas, summed and subtracted from the interruptible, transportation and joint interruptible customer classes totals. The following peak demand estimation method based on the highest monthly total from the prior winter was then used to calculate the amount to subtract from the results of the data regressions for each demand area:

The MERC tariff General Rules, Regulations, Terms, and Conditions Section 1.N "Maximum Daily Quantity (MDQ)" on Original Sheet No. 8.04:

N. Maximum Daily Quantity (MDQ):

The amount calculated by dividing the volumes consumed by a particular customer during the highest historical peak month of usage for that customer by twenty (20). Company will estimate a peak month for new customers. A Maximum Daily Quantity may also be established through direct measurement or other means (i.e. estimating the peak day requirements after installation of new processing equipment or more energy efficient heating systems) if approved by [the] Company.

B. Add back Daily Firm Capacity (DFC) customer selections

While interruptible, joint interruptible and transportation customer volumes were removed (as described above), in order to determine firm peak day load, daily firm capacity selections needed to be added back. The Sales and Revenue Forecasting department provided historical monthly DFC data for the "joint interruptible" customers from the prior winter that showed the volume that each customer has selected to receive as firm service from MERC each month. Based on the direction from MERC Gas Supply, the Small Volume Joint Firm / Interruptible customers who were relying on MERC to provide peak day firm supply were identified and their daily firm capacity volumes were summed by month for each demand area. The total volumes were then added back to the adjusted regression results.

C. Apply Sales Forecast Growth Rates

The throughput volumes used in the data regressions were from the last three winters and needed to be adjusted to properly forecast the next year. The Revenue Forecasting Department provided a growth rate for each demand area, which were then applied to the adjusted regression results.

Exhibit 1

Pipeline Regression Notes

A. Interruptible, Transportation and Joint Interruptible

<u>GLGT</u> Paper Mills = Blandon in Bemidji, and Sappi and USG in Cloquet

VGT Lamb Weston.

NNG Taconites / Direct Connects =

- CCI EMPIRE IND DEL PT 2 TILDEN
- CCI NORTHSHORE
- UNITED TACONITE (was EVELETH TACONITE)
- HIBBING TACONITE CO.
- U.S. STEEL
- NATIONAL STEEL PELLET
- COTTAGE GROVE TBS LS POWER
- INLAND STEEL
- HANNA MINING

NNG OSEU (End Users) =

- ASSOCIATED MILK PRODUCTS, INC.
- CORRECTIONAL CTR
- KEMPS LLC
- KERRY BIO-SCIENCE
- LAKESIDE
- MILK SPECIALTIES
- LAND OF LAKES
- PRO-CORN
- SWIFT
- SENECA FOODS-ROCHERSTER
- ENGINEERED POLYMERS
- SANDSTONE FEDERAL CORRECTIONAL INSTITUTE
- Glenville #1
- Agra Resources(Exol)
- Halcon Corporation
- Engineered Polymers
- Foremost Farms USA Preston
- REG ALBERT LEA, LLC
- Zinpro North Branch

B. Daily Firm Capacity

PNG-VGT

- DETROIT LAKES MIDDLE SCHOOL
- ROSSMAN SCHOOL

PNG-GLGT

- AMERIPRIDE
- NORTHLAND APTS
- NW TECH COLLEGE BEMIDJI

PNG-NNG

- HENDRICKS HOSPITAL
- GLASSTITE INC

Daily Design Day Estimate to Actual Comparison

In the 2007 demand entitlement dockets, MERC agreed to include a daily estimate utilizing the design day model which is calculated in Attachment 13. The daily estimate is compared to actual consumption. The actual volumes are total through-put which includes interruptible and transportation volumes that are located behind MERC citygates. This does not include any transportation volumes that are directly connected with the NNG pipeline. The Design Day model only calculates firm volumes. MERC does not forecast on a daily/monthly basis utilizing the Design Day model. The Design Day model is utilized to calculate the theoretical peak day.

Average Customer Counts

In the 2007 demand entitlement dockets, MERC agreed to include average customer counts which is provided in Attachment 14.

C. MERC's Specific PNG Proposed Northern System Demand-Related Changes

There are two types of demand entitlement changes. The first type is design day deliverability, which, in this case, increases the amount of firm transportation and storage capacity actually available to MERC- Northern (NNG) system customers during winter peak periods. The second type does not affect design day deliverability levels, but alters the capacity portfolio and the PGA costs recovered from customers.

1. Design Day Deliverability Changes

As shown in Attachment 3, MERC- NNG proposes no change in Design Day Deliverability. Please see Table 4 for the portfolio of capacity services.

Table 4

Capacity	Propose Change
Entitlement	Increase / (Decrease)
TF12B & TF12V	0 Mcf/Day
TF5	0 Mcf/Day
TFX12	0 Mcf/Day
TFX5	30,000 Mcf/Day
TFX- (Apr) *	0 Mcf/Day
TFX- (Oct) *	0 Mcf/Day
Bison *	0 Mcf/Day
NBPL *	0 Mcf/Day
Northwestern Energy	0 Mcf/Day
NNG Zone Delivery Call Option	(20,000) Mcf/Day
Net Change	10,000 Mcf/Day

^{*} Volumes not part of heating season volumes

MERC contracted for capacity on Bison Pipeline for 50,000 Dth/day which went into service on January 14, 2011. The contracted capacity with Northern Border Pipeline (NBPL) went into effect at the in-service of Bison. This capacity does not add any incremental capacity but is utilized to deliver Rockies supply to NNG customers at Northern Border Pipeline (NBPL) interconnects with NNG.

On MERC's NNG contract 112561, MERC contracted for 6,000 Dth/day capacity during the winter months (November through March). The 6,000 Dth/day capacity on this contract has been rolled into MERC's NNG contract 112486 and NNG contract 112561 has been terminated. This has no impact on

total contracted capacity or costs. It merely reduced the number of contracts MERC has to deal with.

In the previous Demand Entitlement filing, MERC had contracted for a NNG Zone Delivery Call Option of 20,000 Dth. MERC tried to purchase the same product for this Demand Entitlement period except the volume was 30,000 Dth but due to lack of firm deliverability by suppliers, MERC received no proposals to the Request-For-Proposal (RFP). As an alternative to the aforementioned product, MERC contracted for firm winter (November 1, 2014 through March 31, 2015) TFX capacity with NNG pipeline. Net change in Demand Entitlement from the previous filing is 10,000 Dth. The increase is necessary to meet the theoretical design day.

2. Other Demand Entitlement Changes

As shown in the Attachment 10, MERC- NNG proposes no change in TFX Apr and TFX Oct. MERC's Firm Deferred Delivery (storage) decreased from a total Maximum Storage Quantity of 5,619,321 Dth to 5,469,321 Dth as indicated in "Other Entitlements Not Included in Peak Day Deliverability". This is a decrease of 150,000 Dth or approximately 2.67%. The decrease is due to LS Power reducing the amount of Firm Deferred Delivery storage that could be released and acquired. Per Docket No. G-007/M-07-1402-05 dated August 6th, 2014, storage demand and balancing charges will be allocated through the commodity charge effective November 1, 2014.

D. Financial Units and Premiums

- i. MERC is entering into New York Mercantile Exchange (NYMEX) financial Call Options for the upcoming 2014/2015 winter (November through March). MERC will be making purchases through October 2014. The Call Option contracts are projected for the entire 2014/2015 winter. Please see Attachment 8.
- ii. MERC is projecting total premium costs entered into the financial CallOptions on behalf of MERC's NNG firm customers amounts to\$1,348,434 for the 2014/2015 winter. Please see Attachment 8.
- iii. MERC will be entering into 513 contracts (10,000/contract) or 5,130,000.Total projected premium per contract is projected at \$.2629. Please seeAttachment 8.
- iv. Please see attachment 8 for the various contract dates.
- v. Please see attachment 8 for the various contract prices.
- vi. MERC will be entering into 176 futures contracts (10,000/contract) or 1,760,000. Please see Attachment 8.
- vii. Please see Attachment 8.
- viii. MERC believes a diversified portfolio approach towards hedging is in the best interest of MERC's firm customers. MERC implemented a 40% fixed price (storage and futures contracts), 30% financial call options and 30% market based prices, assuming normal weather. A dollar-cost-averaging approach is utilized in purchasing the hedging portfolio.

Although this hedging strategy will most likely not provide the lowest priced supply, it does meet MERC's stated objectives of providing reliable and reasonably priced natural gas and mitigates natural gas price volatility. Please see Attachment 9, page 1 of 2.

E. Gas Supply.

The NNG 2014-2015 Winter Portfolio Plan - Minnesota Energy Resources

Corporation for NNG gas supply purchases for the Hedging Plan is in Attachment 9, page

2.

F. Price Volatility

MERC hedging strategy as described in section 2.(D.)(vii.) provides the opportunity to ensure MERC customers are seventy percent (70%) hedged assuming normal winter volumes. The 70% hedged is accomplished by 40% of normal winter volumes hedged by a fixed price, which is comprised of storage and futures contracts. MERC is projecting the weighted average cost of gas (WACOG) for futures contracts of natural gas to be approximately \$4.12. Please see Attachment 15, page 1 of 3. MERC is projecting the NNG Storage WACOG for NNG to be approximately \$4.31. Please see Attachment 15, page 2 of 3. The remaining 30% of the 70% is hedged by financial call options. MERC purchased call options at an average strike price of \$4.31, which means if NYMEX contract(s) settle above that price, the options are exercised and MERC's customers gas cost is capped at the average strike price. Please see Attachment 15, page 3 of 3. Since financial futures and options are paper only MERC purchases physical

index supply to back the financial derivatives. MERC projects the gas costs to be approximately \$4.20 for 70% of normal winter volumes assuming that the NYMEX prices are above the average strike price plus the physical index basis spread. If the NYMEX prices are below the average strike price, the average natural gas cost for 70% of the normal winter volumes will be lower. The remaining 30% of normal winter volumes are purchased at index or market prices. All numbers reflected are natural gas costs only and do not include any transportation, storage, hedge premium or margin costs. Since actual purchases are only through July 2014, this section will be updated in the November 1, 2014 filing.

G. PGA Cost Recovery

MERC proposes to begin recovering the costs associated with the change in demand-related costs in its monthly PGA effective November 1, 2014. Rate impacts associated with this change can be found on Attachment 4, pages 1 through 3, and on page 1 of Attachment 11.

H. <u>Impacts of Telemetry</u>

Based on the requirement that all interruptible and transportation customers on MERC's system must have telemetry, some customers have switched from interruptible to firm service. MERC's design day analysis takes these switches into account. Any switching of additional customers that occurred before the date of this filing would be sufficiently within MERC's design day limits.

II. **CONCLUSION**

Based upon the foregoing, MERC respectfully requests the Minnesota Public Utilities Commission grant the demand changes requested herein effective November 1, 2014. If any further information, clarification, or substantiation is required to support this filing please advise.

DATED: October 31, 2014 Respectfully Submitted,

DORSEY & WHITNEY LLP

By /s/Michael J. Ahern

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Telephone: (612) 340-2600

Attorney for Minnesota Energy Resources Corporation

DESIGN-DAY DEMAND SUMMARY NOVEMBER 1, 2014 NNG

Design Day Requirement	261,002
Total Peak Day Entitlement	266,385
Firm Peak Day Actual Sendout -Non Coincidental (Jan. 6)	212,806
Firm Annual Throughput - Minnesota	21,803,847
No. of Firm Customers	178,388
Department Load Factor Calculation	28.07%

Nov13-Mar 14

MINNESOTA ENERGY RESOURCES - NNG

NNG MINNESOTA DESIGN DAY REQUIREMENTS NOVEMBER 1, 2014

NNG

Pipeline	14 Avg.	Zone Total	1/20	Regressi	on Factors	Regression	Regression	1/20 Requirements	Avg.	
Group	Customer	Customer	Design	Intercept	Slope	Total	Adjustment	Regression Load	Customer	Total *
	Count	Count	DDD			Footnote 1	Footnote 2	Footnote 3	Growth	
	T			1	PEA	ıK	I	1		
NNG	178,388	178,388	98	31,490	2,359	303,606	44,255	259,351	0.60%	260,907
Total	178,388	178,388		,	,	,	,	,		260,907
	_				OFF P	EAK				
NNG	178,388	178,388	55	31,490	2,359	189,027	28,518	160,509	0.60%	161,472
Total	178,388	178,388		31,400	2,000	100,027	20,010	100,000	3.3070	161,472

^{*} Adjusted for customer growth

Nov13-Mar

Footnote 1: Regression Total is based on total through-put data.

Footnote 2: Regression Adjustment substracts out Interruptible, Transportation and Joint Interruptible volumes and adds adjustment to achieve 97.5% confidence confidence level that actual demand under design conditions will not exceed estimate.

Footnote 3: Total equals Regression Total minus Regression Adjustment.

*55 is the 30 yr unadjusted heating degree days from NOAA, not adjusted for windspeed.

DESIGN-DAY DEMAND PER CUSTOMER - GS NOVEMBER 1, 2014

NNG

Heating <u>Season</u>	No. of Firm <u>Customers</u>	Design Day <u>Requirements</u>	MMBtus /Customei <u>/Day</u>
14/15	178,388	261,002	1.46
13/14	178,578	245,878	1.38
12/13	176,937	225,883	1.28
11/12	175,241	235,055	1.34
10/11	176,027	218,213	1.24
09/10	175,228	228,040	1.30
08/09	173,962	247,188	1.42
07/08	172,116	223,754	1.30

SUMMER/WINTER USAGE - Mcf PROJECTED 12 MONTHS ENDING JUNE 2015 NNG

<u>Class</u>	Summer <u>Apr-Oct</u>	Winter <u>Nov-Mar</u>	<u>Total</u>
GS	5,975,516	15,812,613	21,788,129
SVI	1,408,810	1,257,722	2,666,533
SVJ	6,017	9,702	15,718
LVI			0
LVJ	0	0	0
SLV	<u>0</u>	<u>0</u>	0
Total	7,390,343	<u>17,080,037</u>	24,470,380

ENTITLEMENT LEVELS PROPOSED TO BE EFFECTIVE NOVEMBER 1, 2014

Type of Capacity or Entitlement	Current	Proposed	Proposed
	Amount	Change	Amount
	Mcf or	Mcf or	Mcf or
	<u>MMBtu</u>	<u>MMBtu</u>	<u>MMBtu</u>
TF-12 Base & Variable TF5 TFX - 12 TFX - 5 TFX- (Apr) Offpeak* TFX- (Oct) Offpeak* Bison NBPL Northwest Gas (Windom) Northwestern Energy (Ortonville) NNG Zone Delivery Call Option Heating Season Total Non-Heating Season Total	76,079 31,515 32,297 93,084 2,000 2,000 50,000 50,000 2,500 910 20,000 256,385 113,786	0 0 30,000 0 0 0 0 (20,000) 10,000	76,079 31,515 32,297 123,084 2,000 2,000 50,000 50,000 2,500 910 0 266,385 113,786
Heating Season Forecasted Design Day-Adjusted Non-Heating Season Forecasted Design Day	245,878 156,089	15,124 5,383	261,002 161,472
Heating Season Capacity Surplus/Shortage Non-Heating Season Capacity Surplus/Shortage	10,507	(5,124)	5,383
	(42,303)	(5,383)	(47,686)

^{*}Not included in Heating Season Total entitlement

RATE IMPACT OF THE PROPOSED DEMAND CHANGE ("FDD storage contract costs shifted from Demand costs to Commodity costs)

NOVEMBER 1, 2014

NING

		NN	G						
All costs in	Last Base	Last	Last	Most	Current	Re	sult of Propo	sed Change	9
\$/Dth	Cost of Gas G011/ MR13-732* Jan. 14	Demand Change G011- 12-1193 Jul. 13	Demand Change G011- 13-977 Nov. 13	Recent PGA Oct. 14	Proposal Effective Nov.1,2014	Change from Last Rate Case**	Change from Last Demand Change	Change from Last PGA %	Change from Last PGA \$
General Service Residential: Avg. Annual Use:		93		Dth					
Commodity Cost	\$4.5635	\$3.8825	\$4.0475	\$4.1598	\$4.3035	(\$0.2600)	\$0.2560	3.45%	\$0.143
Demand Cost	\$1,7955	\$1.6968	\$1,7177	\$1,7822	\$1.6999	(\$0.0956)	(\$0.0178)	-4.62%	(\$0.08)
Commodity Margin	\$2,2290	\$1,9754	\$1,9754	\$2,2290	\$2.2290	\$0,0000	\$0.2536		\$0.00
Total Cost of Gas	\$8.5880	\$7.5547	\$7.7406	\$8.1710	\$8.2324	(\$0.3556)	\$0.4918		\$0.06
Avg Annual Cost	\$798.68	\$702.59	\$719.88	\$759.90	\$765.61	(\$33.0741)	\$45.73	0.75%	\$5.7
effect of proposed commodity change on average annua	al bills:				,		,		\$13.
Effect of proposed demand change on average annual b	IIIS:								(\$7.
2) Small Vol. Interruptible: Avg. Annual Use:		6,699		Dth					
Commodity Cost	\$4.5635	\$3.8825	\$4.0475	\$4.1598	\$4.3035	(\$0.2600)	\$0.2560	3.45%	\$0.14
Demand Cost	•					. 1			
Commodity Margin	\$1.2014	\$1.0647	\$1.0647	\$1.2014	\$1.2014	\$0.0000	\$0.1367	0.00%	\$0.00
otal Cost of Gas	\$5.7649	\$4.9472	\$5.1122	\$5.3612	\$5.5049	(\$0.2600)	\$0.3927	2.68%	\$0.14
Avg Annual Cost	\$38,619.07	\$33,141.29	\$34,246.63	\$35,914.68	\$36,877.09	(\$1,741.9770)	\$2,630.46	2.68%	\$962.
Effect of proposed commodity change on average annua	al bills:								\$962.
Effect of proposed demand change on average annual h									

3) Large Vol. Interruptible: Avg. Annual Use:		42,000		Dth		0			
Commodity Cost	\$4.5635	\$3.8825	\$4.0475	\$4.1598	\$4.3035	(\$0.2600)	\$0.2560	3.45%	\$0.1437
Demand Cost									
Commodity Margin	\$0.4026	\$0.3568	\$0.3568	\$0.4026	\$0.4026	\$0.0000	\$0.0458	0.00%	\$0.0000
Total Cost of Gas	\$4.9661	\$4.2393	\$4.4043	\$4.5624	\$4.7061	(\$0.2600)	\$0.3018	3.15%	\$0.1437
Avg Annual Cost	\$208,576.20	\$178,050.60	\$184,980.60	\$191,620.80	\$197,654.71	(\$10,921.49)	\$12,674.11	3.15%	\$6,033.91
Effect of proposed commodity change on average annual bills:		•			•			•	\$6,033.91
Effect of proposed demand change on average annual bills:									\$0.00

4) Small Vol. Firm: Avg. Annual Use		6,699		Dth					
_		25		DTh					
Commodity Cost	\$4.5635	\$3.8825	\$4.0475	\$4.1598	\$4.3035	(\$0.2600)	\$0.2560	3.45%	\$0.1437
Demand Cost	\$18.8796	\$19.4140	\$18.8796	\$18.8911	\$17.2971	\$0.0000	(\$1.5825)	-8.44%	(\$1.5940)
Commodity Margin	\$1.2014	\$1.0647	\$1.0647	\$1.2014	\$1.2014	\$0.0000	\$0.1367	0.00%	\$0.0000
Demand Margin	\$2.5953	\$2.3000	\$2.3000	\$2.5953	\$2.5953	\$2.5953	\$0.2953	0.00%	\$0.0000
Total Cost of Gas	\$5.7649	\$4.9472	\$5.1122	\$5.3612	\$5.5049	(\$0.2600)	\$0.3927	2.68%	\$0.1437
Total Demand Cost	\$21.4749	\$21.7140	\$21.1796	\$21.4864	\$19.8924	(\$1.5825)	(\$1.2872)	-7.42%	(\$1.5940)
Avg Annual Cost	\$39,155.94	\$33,684.14	\$34,776.12	\$36,451.84	\$37,374.40	(\$1,781.54)	\$2,598.28	2.53%	\$922.56
Effect of proposed commodity change on average annual bills:							\$962.41		
Effect of proposed demand change on average annual	l bills:								(\$39.85)

5) Large Vol. Firm: Avg. Annual Use:		42,000		Dth					
		75		DTh					
Commodity Cost	\$4.5635	\$3.8825	\$4.0475	\$4.1598	\$4.3035	(\$0.2600)	\$0.2560	3.45%	\$0.1437
Demand Cost	\$18.8796	\$19.4140	\$18.8796	\$18.8911	\$17.2971	(\$1.5825)	(\$1.5825)	-8.44%	(\$1.5940)
Commodity Margin	\$0.4026	\$0.3568	\$0.3568	\$0.4026	\$0.4026	\$0.0000	\$0.0458	0.00%	\$0.0000
Demand Margin	\$2.5953	\$2.3000	\$2.3000	\$2.5953	\$2.5953	\$0.0000	\$0.2953	0.00%	\$0.0000
Total Cost of Gas	\$4.9661	\$4.2393	\$4.4043	\$4.5624	\$4.7061	(\$0.2600)	\$0.3018	3.15%	\$0.1437
Total Demand Cost	\$21.4749	\$21.7140	\$21.1796	\$21.4864	\$19.8924	\$19.8924	(\$1.2872)	-7.42%	(\$1.5940)
Avg Annual Cost	\$210,186.82	\$179,679.15	\$186,569.07	\$193,232.28	\$199,146.65	(\$9,429.55)	\$12,577.58	3.06%	\$5,914.37
Effect of proposed commodity change on average annu	ual bills:								\$6,033.91
Effect of proposed demand change on average annual	bills:								(\$119.55)

Note: Average Annual Average based on PNG Annual Automatic Adjustment Report in Decoket No. E,G999/AA-13-60(
* As Approved in Docket No. G011/MR-13-732; to coincide with implementation of interim rates in Docket No. G011/GR-13-617
**Per Docket No. G-007/M-07-1402-05 dated August 6th, 2014, storage demand charges will be allocated through the commodity charge effective 11/1/2014

RATE IMPACT OF THE PROPOSED DEMAND CHANGE
Illustrates FDD storage contract costs shifted from Demand costs to Commodity costs

			NC	OVEMBER 1,					
. NORTHER	N NATURAL GAS COMPANY'S	S RATES CUR	RENT COST OF C	NNG SAS EFFECTIV				01-Nov-14	
			-Summer(7 mths)			Wt. Annual	GRI	Total	
	TF-12B	112495			.2300	\$7.5776	\$0.0000	\$7.5776	
	TF-12B Discount	112495	5.6830	\$ 10	.0320	\$7.4951	\$0.0000	\$7.4951	
	TF-12V	112495	5.6830	\$ 13	.8660	\$9.0926	\$0.0000	\$9.0926	
	TF-5	112495			.1530	\$15.1530	\$0.0000	\$15.1530	
	TFX	112486 \$.1530	\$9.6288	\$0.0000	\$9.6288	
	TFX-5	112486 \$.1530	\$15.1530	\$0.0000	\$15.1530	
	TFX-5 Discount	112486 \$.0320	\$10.0320	\$0.0000	\$10.0320	
	TFX - Discount	111866			.1392	\$7.6025	\$0.0000	\$7.6025	
	TFX - Discount	111866			.8640	\$4.8640	\$0.0000	\$4.8640	
	TFX - Discount	111866			.4720	\$5.4720	\$0.0000	\$5.4720	
	TFX-5	127852	-	\$ 15	.1530	\$15.1530	\$0.0000	\$15.1530	
	Gas Cost							\$4.0451	
	ALES As approved in Docket		732					234,442,025	
PNG'S CUI	RRENT COST OF GAS EFFEC	TIVE:	Manadala				01-Nov-14		
			Monthly Entitlements			Poto		Contract	
		Contract #(a)		Months		Rate		Contract	Data/Tharm
. GS	TE12B (May Data) Winter	Contract #(s) 112495	(Dth)	Months	_	\$/Dth \$ 10.2300	=	Costs \$2.548.242	Rate/Therm \$ 0.01185
99	TF12B (Max Rate) Winter		49,819		5	\$ 10.2300	=	\$2,548,242 \$1,051,407	
	TF12B (Max Rate) Summer	112495	49,056		7	\$ 5.6830	=	\$1,951,497	
	TF12V (Max Rate)	112495	21,060		12	\$ 9.0926		\$2,297,882	
	TF5 (Max Rate)	112495	31,515		5	\$ 15.1530	=	\$2,387,734	
	TF12B (Discount-Winter)	112495	5,200			\$ 7.4951	=		\$ 0.00218
	TFX5 (Discount)	112561	10.000		5	\$ -	=		\$ -
	TFX12 (Max Rate)	112486	10,822		12	\$ 9.6288	=	\$1,250,434	
	TFX Apr (Max Rate)	112486	2,000		1	\$ 5.6830	=	\$11,366 \$11,366	
	TFX Oct (Max Rate)	112486	2,000		1	\$ 5.6830	=		\$ 0.00005
	TFX5 (Max Rate)	112486	66,271		5 5	\$ 15.1530	=	\$5,021,022	
	TFX5 (Discount) TFX12 (Discount)	112486	1,800		5 12	\$ 10.0320 \$ 4.8640	=	\$90,288 \$74,886	
	, ,	111866	1,283				=	\$74,886 \$543,107	
	TFX12 (Discount)	111866	8,271 11 021		12 12		=	\$543,107 \$1,087,553	
	TFX12 (Discount)	111866	11,921				=	\$1,087,553	
	TFX5 (Discount)	111866	379		5 5	\$ 4.8640	=	\$9,217	
	TFX5 (Discount) TFX5 (Discount)	111866	2,445			\$ 5.4720	=	\$66,895 \$1,670,610	
	, ,	111866	22,189		5	\$ 15.1392 \$ 15.1530	=	\$1,679,619	
	TFX5 (Max Rate) Bison	127852 FT0003	30,000		5 12	\$ 15.1530 \$ 17.4896	=	\$2,272,950	
			50,000				=	\$10,493,750	
	NBPL	T8673F	50,000		12	\$ 6.9958	-	\$4,197,500	\$ 0.01952
		118657	2,500		12	s -	=	\$0	s -
	Windom				12			ΨΟ	
	Windom Ortonville	110057			12	\$ 8,0000	=	\$87.360	\$ 0.00041
	Ortonville	116057	910		12 3	\$ 8.0000 \$ -	=	\$87,360 \$0	
		118057	910						\$ 0.00041 \$ -
	Ortonville	110037	910						\$ -
	Ortonville NNG Zone GDD Call Option Total Demand Cost		910					\$0 \$36,550,362	\$ -
	Ortonville NNG Zone GDD Call Option Total Demand Cost Rate Case volume as appro	ved in Docket No	910	32 in therms				\$0	\$ - \$ 0.16999
	Ortonville NNG Zone GDD Call Option Total Demand Cost Rate Case volume as appro GS-1 Demand Current Cost	ved in Docket No of Gas/Ccf	910	32 in therms				\$0 \$36,550,362	\$ 0.16999 \$ 0.16999
	Ortonville NNG Zone GDD Call Option Total Demand Cost Rate Case volume as appro GS-1 Demand Current Cost GS-1 Commodity Current Co	ved in Docket No of Gas/Ccf ost of Gas/Ccf	910	32 in therms				\$0 \$36,550,362	\$ 0.16999 \$ 0.16999 \$ 0.43034
	Ortonville NNG Zone GDD Call Option Total Demand Cost Rate Case volume as appro GS-1 Demand Current Cost	ved in Docket No of Gas/Ccf ost of Gas/Ccf	910	32 in therms				\$0 \$36,550,362	\$ 0.16999 \$ 0.16999 \$ 0.43034
88.1 SVI I	Ortonville NNG Zone GDD Call Option Total Demand Cost Rate Case volume as appro GS-1 Demand Current Cost GS-1 Commodity Current Cot Total GS-1 Current Cost of Commodity Current Cost	ved in Docket No of Gas/Ccf ost of Gas/Ccf Gas/Ccf	910	32 in therms				\$0 \$36,550,362	\$ 0.16999 \$ 0.16999 \$ 0.43034
GS-1, SVI, L	Ortonville NNG Zone GDD Call Option Total Demand Cost Rate Case volume as appro GS-1 Demand Current Cost GS-1 Commodity Current Co	ved in Docket No of Gas/Ccf ost of Gas/Ccf Gas/Ccf	910 0 0. G0011/MR-13-7 :	32 in therms				\$0 \$36,550,362	\$ 0.16999 \$ 0.16999 \$ 0.43034
95-1, SVI, L	Ortonville NNG Zone GDD Call Option Total Demand Cost Rate Case volume as appro GS-1 Demand Current Cost GS-1 Commodity Current Cot Total GS-1 Current Cost of Commodity Current Cost	ved in Docket No of Gas/Ccf ost of Gas/Ccf Gas/Ccf	910 0 c. G0011/MR-13-7 : Monthly	32 in therms		\$ -	=	\$0 \$36,550,362 215,014,955	\$ 0.16998 \$ 0.16998 \$ 0.43034 \$ 0.60033
SS-1, SVI, L	Ortonville NNG Zone GDD Call Option Total Demand Cost Rate Case volume as appro GS-1 Demand Current Cost GS-1 Commodity Current Cot Total GS-1 Current Cost of Commodity Current Cost	ved in Docket No of Gas/Ccf ost of Gas/Ccf Gas/Ccf	910 0 0. G0011/MR-13-7: Monthly Entitlement			\$ -	= Contract	\$0 \$36,550,362 215,014,955 Contract	\$ 0.16999 \$ 0.16999 \$ 0.43034 \$ 0.60033
	Ortonville NNG Zone GDD Call Option Total Demand Cost Rate Case volume as appro GS-1 Demand Current Cost GS-1 Commodity Current Co Total GS-1 Current Cost of C VI, SJ-1, LJ-1, SLV-Commodit	ved in Docket No of Gas/Ccf st of Gas/Ccf as/Ccf	910 0 0. G0011/MR-13-73 Monthly Entitlement (Dth)	32 in therms Months	3	Rate (\$/Dth)	= Contract Costs	\$0 \$36,550,362 215,014,955 Contract Costs	\$ 0.16999 \$ 0.16999 \$ 0.43034 \$ 0.6003;
	Ortonville NNG Zone GDD Call Option Total Demand Cost Rate Case volume as appro GS-1 Demand Current Cost GS-1 Commodity Current Cot Total GS-1 Current Cost of C VI, SJ-1, LJ-1, SLV-Commodit	ved in Docket No of Gas/Ccf ist of Gas/Ccf ias/Ccf iy	910 0 0 0. G0011/MR-13-7: Monthly Entitlement (Dth) 75,437		12	Rate (\$/Dth) \$ 1.7140	Contract Costs =	\$0 \$36,550,362 215,014,955 Contract Costs \$1,551,588	\$ 0.16999 \$ 0.16999 \$ 0.43034 \$ 0.60033 Rate (\$/therm) \$ 0.00665
	Ortonville NNG Zone GDD Call Option Total Demand Cost Rate Case volume as appro GS-1 Demand Current Cost GS-1 Commodity Current Cot Total GS-1 Current Cost of C VI, SJ-1, LJ-1, SLV-Commodit	ved in Docket No of Gas/Ccf ist of Gas/Ccf ias/Ccf by 118657	910 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		12 5	Rate (\$\(\frac{1}{2}\) \rightarrow 1.7140 \$ 0.3567	= Contract Costs	\$0 \$36,550,362 215,014,955 Contract Costs \$1,551,588 \$1,551,402	\$ 0.16999 \$ 0.43033 \$ 0.60033 Rate (\$/therm) \$ 0.00662
	Ortonville NNG Zone GDD Call Option Total Demand Cost Rate Case volume as appro GS-1 Demand Current Cost of GS-1 Commodity Current Crotal GS-1 Current Cost of Council Cost of	ved in Docket No of Gas/Ccf sat of Gas/Ccf Sas/Ccf 118657 118657 118657	910 0 0. G0011/MR-13-7: Monthly Entitlement (Dth) 75,437 869,864 5,550		12 5 12	Rate (\$/Dth) \$ 1.7140 \$ 0.3567 \$ 3.3157	Contract Costs = = =	\$0 \$36,550,362 215,014,955 Contract Costs \$1,551,588 \$1,551,402 \$220,826	\$ 0.16999 \$ 0.16999 \$ 0.43033 \$ 0.60033 Rate (\$/therm) \$ 0.00665 \$ 0.00665 \$ 0.00665
	Ortonville NNG Zone GDD Call Option Total Demand Cost Rate Case volume as appro GS-1 Demand Current Cost GS-1 Commodity Current Cot Total GS-1 Current Cost of C .VI, SJ-1, LJ-1, SLV-Commodit : FDD - Reservation FDD - Storage Cycle FDD - Reservation FDD - Storage Cycle	ved in Docket No of Gas/Ccf sst of Gas/Ccf Gas/Ccf 118657 118657 118657 118657	910 0 0. G0011/MR-13-73 Monthly Entitlement (Dth) 75,437 869,864 5,550 64,000		12 5 12 5	Rate (\$/Dth) \$ 1.7140 \$ 0.3567 \$ 0.6901	Contract Costs	\$0 \$36,550,362 215,014,955 Contract Costs \$1,551,588 \$1,551,402 \$220,826 \$220,832	\$ 0.16999 \$ 0.16999 \$ 0.43034 \$ 0.60033 Rate (\$/therm) \$ 0.0066 \$ 0.0066 \$ 0.0009 \$ 0.0009
	Ortonville NNG Zone GDD Call Option Total Demand Cost Rate Case volume as appro GS-1 Demand Current Cost GS-1 Commodity Current Cost Total GS-1 Current Cost of C VI, SJ-1, LJ-1, SLV-Commodit FDD - Reservation FDD - Storage Cycle FDD - Reservation FDD - Storage Cycle FDD - Reservation FDD - Storage Cycle FDD - Reservation	ved in Docket No of Gas/Ccf est of Gas/Ccf las/Ccf 118657 118657 118657 125915	910 0 0 0. G0011/MR-13-7: Monthly Entitlement (Dth) 75,437 869,864 5,550 64,000 2,602		12 5 12 5	Rate (\$/Dth) \$ 1.7140 \$ 0.3567 \$ 3.3157 \$ 0.6901 \$ 1.7140	Contract Costs = = = = = =	\$0 \$36,550,362 215,014,955 Contract Costs \$1,551,588 \$1,551,402 \$220,826 \$220,832 \$35,518	\$ 0.16995 \$ 0.16995 \$ 0.43034 \$ 0.60033 Rate (\$/therm) \$ 0.00662 \$ 0.00094 \$ 0.00094 \$ 0.00094 \$ 0.00094
	Ortonville NNG Zone GDD Call Option Total Demand Cost Rate Case volume as appro GS-1 Demand Current Cost GS-1 Commodity Current Cr Total GS-1 Current Cost of C VI, SJ-1, LJ-1, SLV-Commodit FDD - Reservation FDD - Storage Cycle	ved in Docket No of Gas/Ccf ist of Gas/Ccf las/Ccf 118657 118657 118657 125915	910 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		12 5 12 5 12 5	Rate (\$/Dth) \$ 0.3667 \$ 3.3157 \$ 0.69901 \$ 1,7140 \$ 0.3567	Contract Costs = = = = = =	\$36,550,362 215,014,955 Contract Costs \$1,551,588 \$1,551,402 \$220,826 \$220,832 \$53,518 \$53,505	\$ 0.16999 \$ 0.16999 \$ 0.43034 \$ 0.60033 Rate (\$/therm) \$ 0.00662 \$ 0.00094 \$ 0.00094 \$ 0.00092 \$ 0.000025
	Ortonville NNG Zone GDD Call Option Total Demand Cost Rate Case volume as appro GS-1 Demand Current Cost of GS-1 Commodity Current Crotal GS-1 Current Cost of Co.VI, SJ-1, LJ-1, SLV-Commodity FDD - Reservation FDD - Storage Cycle FDD - Reservation	ved in Docket No of Gas/Ccf sst of Gas/Ccf Sas/Ccf 118657 118657 118657 125915 125915 125916	910 0 0. G0011/MR-13-7: Monthly Entitlement (Dth) 75,437 869,864 5,550 64,000 2,602 30,000 11,274		12 5 12 5 12 5 12	Rate (\$/Dth) \$ 1.7140 \$ 0.3667 \$ 0.3697 \$ 1.7140 \$ 1.7146 \$ 1.7146 \$ 1.7146	Contract	\$36,550,362 215,014,955 Contract Costs \$1,551,588 \$1,551,402 \$220,826 \$220,832 \$35,518 \$55,505 \$231,884	\$ 0.16999 \$ 0.16999 \$ 0.43034 \$ 0.60033 Rate (\$/therm) \$ 0.00662 \$ 0.00062 \$ 0.00094 \$ 0.00092 \$ 0.00092 \$ 0.00092 \$ 0.00092
	Ortonville NNG Zone GDD Call Option Total Demand Cost Rate Case volume as appro GS-1 Demand Current Cost. GS-1 Commodity Current Cot. Total GS-1 Current Cost of Co. LVI, SJ-1, LJ-1, SLV-Commodit FDD - Reservation FDD - Storage Cycle	ved in Docket No of Gas/Ccf lest of Gas/Ccf	910 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		12 5 12 5 12 5 12	Rate (\$/Dth) \$ 0.3667 \$ 3.3157 \$ 0.69901 \$ 1,7140 \$ 0.3567	Contract Costs = = = = = =	\$36,550,362 215,014,955 215,014,955 Contract Costs \$1,551,588 \$1,551,402 \$220,826 \$220,832 \$53,518 \$53,505 \$231,884 \$231,885	\$ 0.16998 \$ 0.16998 \$ 0.43034 \$ 0.60033 Rate (\$/therm) \$ 0.00662 \$ 0.00062 \$ 0.00023 \$ 0.00023 \$ 0.00023 \$ 0.00023
	Ortonville NNG Zone GDD Call Option Total Demand Cost Rate Case volume as appro GS-1 Demand Current Cost of GS-1 Commodity Current Crotal GS-1 Current Cost of Co.VI, SJ-1, LJ-1, SLV-Commodity FDD - Reservation FDD - Storage Cycle FDD - Reservation	ved in Docket No of Gas/Ccf lest of Gas/Ccf	910 0 0. G0011/MR-13-7: Monthly Entitlement (Dth) 75,437 869,864 5,550 64,000 2,602 30,000 11,274		12 5 12 5 12 5 12	Rate (\$/Dth) \$ 1.7140 \$ 0.3667 \$ 0.3697 \$ 1.7140 \$ 1.7146 \$ 1.7146 \$ 1.7146	Contract	\$36,550,362 215,014,955 Contract Costs \$1,551,588 \$1,551,402 \$220,826 \$220,832 \$35,518 \$55,505 \$231,884	\$ 0.16999 \$ 0.16999 \$ 0.43034 \$ 0.60033 Rate (\$/therm) \$ 0.0066 \$ 0.00069 \$ 0.0002 \$ 0.0002 \$ 0.0002 \$ 0.0002 \$ 0.0002 \$ 0.0002 \$ 0.0002 \$ 0.0002
	Ortonville NNG Zone GDD Call Option Total Demand Cost Rate Case volume as appro GS-1 Demand Current Cost. GS-1 Commodity Current Cot. Total GS-1 Current Cost of Co. LVI, SJ-1, LJ-1, SLV-Commodit FDD - Reservation FDD - Storage Cycle	ved in Docket No of Gas/Ccf lest of Gas/Ccf	910 0 0 0. G0011/MR-13-7: Monthly Entitlement (Dth) 75,437 869,864 5,550 64,000 2,602 30,000 11,274 130,000		12 5 12 5 12 5 12	Rate (\$/Dth) \$ 1.7140 \$ 0.3667 \$ 0.3697 \$ 1.7140 \$ 1.7146 \$ 1.7146 \$ 1.7146	Contract	\$36,550,362 215,014,955 Contract Costs \$1,551,588 \$1,551,402 \$220,826 \$220,832 \$35,518 \$53,505 \$231,884 \$231,855 \$4,115,410	\$ 0.16998 \$ 0.16998 \$ 0.43034 \$ 0.60033 Rate (\$/therm) \$ 0.00662 \$ 0.00062 \$ 0.00023 \$ 0.00023 \$ 0.00023 \$ 0.00023
	Ortonville NNG Zone GDD Call Option Total Demand Cost Rate Case volume as appro GS-1 Demand Current Cost. GS-1 Commodity Current Cot. Total GS-1 Current Cost of Co. LVI, SJ-1, LJ-1, SLV-Commodit FDD - Reservation FDD - Storage Cycle	ved in Docket No of Gas/Ccf lest of Gas/Ccf	910 0 0 0. G0011/MR-13-73 Monthly Entitlement (Dth) 75,437 869,864 5,550 64,000 2,602 30,000 11,274 130,000		12 5 12 5 12 5 12	Rate (\$/Dth) \$ 1.7140 \$ 0.3567 \$ 0.6901 \$ 1.7140 \$ 1.7140 \$ 0.3567	Contract Costs = = = = = = = =	\$36,550,362 215,014,955 Contract Costs \$1,551,588 \$1,551,402 \$220,826 \$220,832 \$33,518 \$53,505 \$231,884 \$231,855 \$4,115,410 Rate Case	\$ 0.16999 \$ 0.16999 \$ 0.43034 \$ 0.60033 Rate (\$/therm) \$ 0.00666 \$ 0.00094 \$ 0.00092 \$ 0.00092 \$ 0.00095 \$ 0.00099 \$ 0.000995
	Ortonville NNG Zone GDD Call Option Total Demand Cost Rate Case volume as appro GS-1 Demand Current Cost. GS-1 Commodity Current Cot. Total GS-1 Current Cost of Co. LVI, SJ-1, LJ-1, SLV-Commodit FDD - Reservation FDD - Storage Cycle	ved in Docket No of Gas/Ccf lest of Gas/Ccf	910 0 0 0. G0011/MR-13-7: Monthly Entitlement (Dth) 75,437 869,864 5,550 64,000 2,602 30,000 11,274 130,000		12 5 12 5 12 5 12	Rate (\$/Dth) \$ 1.7140 \$ 0.3567 \$ 3.3157 \$ 0.6901 \$ 1.7140 \$ 0.3567	Contract Costs = = = = = = = = - Commodity	\$36,550,362 215,014,955 Contract Costs \$1,551,588 \$1,551,402 \$220,826 \$220,826 \$232,832 \$53,518 \$53,505 \$231,884 \$231,855 \$4,115,410 Rate Case Sales	\$ 0.16999 \$ 0.43034 \$ 0.60033 Rate (\$/therm) \$ 0.00662 \$ 0.00094 \$ 0.00094 \$ 0.00022 \$ 0.00092 \$ 0.00093 \$ 0.00095 \$ 0.00095 \$ 0.00095 \$ 0.00095 \$ 0.00095 \$ 0.00095 \$ 0.00096
	Ortonville NNG Zone GDD Call Option Total Demand Cost Rate Case volume as appro GS-1 Demand Current Cost GS-1 Commodity Current Cot Total GS-1 Current Cost of G UI, SJ-1, LJ-1, SLV-Commodit FDD - Reservation FDD - Storage Cycle FIDD - Reservation FDD - Storage Cycle Firm Deferred Delivery Storage Firm Deferred Delivery Storage Total Deferred Storage Firm Deferred Delivery Storage	ved in Docket No of Gas/Ccf lest of Gas/Ccf	910 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Months	12 5 12 5 12 5 12	Rate (\$/Dth) \$ 0.3567 \$ 3.33157 \$ 0.6901 \$ 1.7140 \$ 0.3567 \$ 0.3567	Contract Costs = = = = = = = = Commodity Cost	\$36,550,362 215,014,955 Contract Costs \$1,551,588 \$1,551,402 \$220,826 \$220,832 \$53,505 \$231,884 \$231,855 \$4,115,410 Rate Case (therm)	\$ 0.16999 \$ 0.43034 \$ 0.60033 Rate (\$/therm) \$ 0.00662 \$ 0.00094 \$ 0.00094 \$ 0.00093 \$ 0.00099 \$ 0.00099 \$ 0.00099 \$ 0.00099
	Ortonville NNG Zone GDD Call Option Total Demand Cost Rate Case volume as appro GS-1 Demand Current Cost GS-1 Commodity Current Cost Total GS-1 Current Cost of G UI, SJ-1, LJ-1, SLV-Commodit FDD - Reservation FDD - Storage Cycle FDT - Storage Cycle FDT - Storage Cycle FDT - Storage Cycle FIRM Deferred Delivery Storage CD-1 Commodity	ved in Docket No of Gas/Ccf lest of Gas/Ccf	910 0 0 0. G0011/MR-13-7: Monthly Entitlement (Dth) 75,437 869,864 5,550 64,000 2,602 30,000 11,274 130,000		12 5 12 5 12 5 12	Rate (\$/Dth) \$ 1.7140 \$ 0.3567 \$ 3.3157 \$ 0.6901 \$ 1.7140 \$ 0.3567	Contract Costs = = = = = = = = - Commodity	\$36,550,362 215,014,955 Contract Costs \$1,551,588 \$1,551,402 \$220,826 \$220,832 \$53,505 \$231,884 \$231,855 \$4,115,410 Rate Case Sales (therm)	\$ 0.16999 \$ 0.43034 \$ 0.60033 Rate (\$/therm) \$ 0.00662 \$ 0.00094 \$ 0.00023 \$ 0.00023 \$ 0.00023 \$ 0.00023 \$ 0.00023 \$ 0.00023 \$ 0.00023
	Ortonville NNG Zone GDD Call Option Total Demand Cost Rate Case volume as appro GS-1 Demand Current Cost GS-1 Commodity Current Cot Total GS-1 Current Cost of G UI, SJ-1, LJ-1, SLV-Commodit FDD - Reservation FDD - Storage Cycle FIDD - Reservation FDD - Storage Cycle Firm Deferred Delivery Storage Firm Deferred Delivery Storage Total Deferred Storage Firm Deferred Delivery Storage	ved in Docket No of Gas/Ccf lest of Gas/Ccf	910 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Months	12 5 12 5 12 5 12	Rate (\$/Dth) \$ 0.3567 \$ 3.33157 \$ 0.6901 \$ 1.7140 \$ 0.3567 \$ 0.3567	Contract Costs = = = = = = = = Commodity Cost	\$36,550,362 215,014,955 Contract Costs \$1,551,588 \$1,551,402 \$220,826 \$220,832 \$53,505 \$231,884 \$231,855 \$4,115,410 Rate Case (therm)	\$ 0.16995 \$ 0.16995 \$ 0.43034 \$ 0.60033 Rate (\$/therm) \$ 0.00662 \$ 0.00094 \$ 0.00094 \$ 0.00092 \$ 0.00092 \$ 0.00095 \$ 0.00095 \$ 0.00095 \$ 0.00095 \$ 0.00095 \$ 0.00095 \$ 0.00095 \$ 0.00095 \$ 0.00095 \$ 0.00095 \$ 0.00095 \$ 0.00095 \$ 0.00095
	Ortonville NNG Zone GDD Call Option Total Demand Cost Rate Case volume as appro GS-1 Demand Current Cost GS-1 Commodity Current Cot Total GS-1 Current Cost of Co. I, SJ-1, LJ-1, SLV-Commodit FDD - Reservation FDD - Storage Cycle FIDD - Reservation	ved in Docket No of Gas/Ccf lest of Gas/Ccf	910 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Months	12 5 12 5 12 5 12	Rate (\$/Dth) \$ 1.7140 \$ 0.3567 \$ 3.3157 \$ 0.6901 \$ 1.7140 \$ 0.3567 Rate (\$/Dth) \$ 4.0451	Contract Costs = = = = = = = = Commodity Cost \$94,834,144	\$36,550,362 215,014,955 Contract Costs \$1,551,588 \$1,551,402 \$220,826 \$220,832 \$53,505 \$231,854 \$231,854 \$231,854 \$231,854 \$231,854 \$231,854 \$231,854 \$231,854	\$ 0.16999 \$ 0.16999 \$ 0.43034 \$ 0.60033 Rate (\$/therm) \$ 0.00662 \$ 0.00094 \$ 0.00094 \$ 0.00095
	Ortonville NNG Zone GDD Call Option Total Demand Cost Rate Case volume as appro GS-1 Demand Current Cost GS-1 Commodity Current Cost Total GS-1 Current Cost of G UI, SJ-1, LJ-1, SLV-Commodit FDD - Reservation FDD - Storage Cycle FDT - Storage Cycle FDT - Storage Cycle FDT - Storage Cycle FIRM Deferred Delivery Storage CD-1 Commodity	ved in Docket No of Gas/Ccf lest of Gas/Ccf	910 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Months	12 5 12 5 12 5 12	Rate (\$/Dth) \$ 1.7140 \$ 0.3567 \$ 3.3157 \$ 0.6901 \$ 1.7140 \$ 0.3567 Rate (\$/Dth) \$ 4.0451	Contract Costs = = = = = = = = Commodity Cost \$94,834,144	\$36,550,362 215,014,955 Contract Costs \$1,551,588 \$1,551,402 \$220,826 \$220,832 \$53,505 \$231,854 \$231,854 \$231,854 \$231,854 \$231,854 \$231,854 \$231,854 \$231,854	\$ 0.16999 \$ 0.16999 \$ 0.43034 \$ 0.60033 Rate (\$/therm) \$ 0.00662 \$ 0.00094 \$ 0.00094 \$ 0.00095
	Ortonville NNG Zone GDD Call Option Total Demand Cost Rate Case volume as appro GS-1 Demand Current Cost GS-1 Commodity Current Cot Total GS-1 Current Cost of Co. I, SJ-1, LJ-1, SLV-Commodit FDD - Reservation FDD - Storage Cycle FIDD - Reservation	ved in Docket No of Gas/Ccf ist of Gas/Ccf las/Ccf ry 118657 118657 118657 125915 125915 125916 125916 rage Contracts	910 0 0 Monthly Entitlement (Dth) 75,437 869,864 5,550 64,000 2,602 30,000 11,274 130,000 Annual Sales (Dth) 23,444,203 272,160	Months x x	12 5 12 5 12 5 12	Rate (\$/Dth) \$ 1.7140 \$ 0.3567 \$ 3.3157 \$ 0.6901 \$ 1.7140 \$ 0.3567 Rate (\$/Dth) \$ 4.0451	Contract Costs = = = = = = = = = = = = = = = = = =	\$0 \$36,550,362 215,014,955 Contract Costs \$1,551,588 \$1,551,402 \$220,826 \$220,832 \$35,518 \$55,505 \$231,884 \$231,855 \$4,115,410 Rate Case Sales (therm) 234,442,025	\$ 0.16999 \$ 0.43034 \$ 0.60033 Rate (\$/therm) \$ 0.00662 \$ 0.00094 \$ 0.00094 \$ 0.00093 \$ 0.00093 \$ 0.00095 \$ 0.00095 \$ 0.00095 \$ 0.00095 \$ 0.00095 \$ 0.00095 \$ 0.00095 \$ 0.00095

Per Docekt No. G-007/M-07-1402-05 dated August 6yh, 2014, storage demand charges will be allocated through the commodity charge effective 11/1/2014.

RATE IMPACT OF THE PROPOSED DEMAND CHANGE
Illustrates FDD storage contract costs shifted from Demand costs to Commodity costs
NOVEMBER 1, 2014

NNG COSTS ASSIGNED IN JOINT RATE: Cost/Unit \$/Ccf <u>Units</u> Contract # **Month** Cost TF12B (Max Rate) Winter 49,819 112495 5 \$10.2300 \$2,548,242 \$0.12059 49,056 TF12B (Max Rate) Summer \$5.6830 \$0.09235 112495 \$1,951,497 7 = TF12V (Max Rate) 21,060 112495 12 \$9.0926 \$2,297,882 \$0.10875 \$0.11300 TF5 (Max Rate) 31,515 112495 \$15.1530 \$2,387,734 5 TF12B (Discount-Winter) 5,200 112495 12 \$7.4951 \$467,694 \$0.02213 112561 \$0.0000 \$0.00000 TFX5 (Discount) 0 5 = \$0 TFX12 (Max Rate) 10,822 112486 12 \$9.6288 \$1,250,434 \$0.05918 TFX Apr (Max Rate) 2,000 112486 \$5.6830 = \$0.00054 1 \$11,366 TFX Oct (Max Rate) 2,000 112486 1 \$5.6830 \$11,366 \$0.00054 66,271 TFX5 (Max Rate) 112486 5 \$15.1530 = \$5,021,022 \$0.23762 TFX5 (Discount) 1,800 112486 5 \$10.0320 \$90,288 \$0.00427 TFX12 (Discount) 1,283 111866 12 \$4.8640 = \$74,886 \$0.00354 \$543,107 TFX12 (Discount) 111866 \$5.4720 \$0.02570 8,271 12 TFX12 (Discount) 11,921 111866 12 \$7.6025 \$1,087,553 \$0.05147 TFX5 (Discount) 379 111866 5 \$4.8640 = \$9,217 \$0.00044 TFX5 (Discount) 2,445 111866 5 \$5.4720 \$66,895 \$0.00317 TFX5 (Discount) 22,189 111866 5 \$15.1392 \$1,679,619 \$0.07949 \$15.1530 TFX5 (Max Rate) 30,000 127852 5 \$2,272,950 \$0.10757 Bison 50,000 FT0003 12 \$17.4896 \$10,493,750 \$0.49661 NBPL 50,000 T8673F \$6.9958 12 \$4,197,500 \$0.19864 Windom 2.500 118657 12 \$0.0000 \$0 \$0.00000 Ortonville 910 12 \$8.0000 \$87,360 \$0.00413 TOTAL \$36,550,362 Annualized Entitlement 21,130,860 \$1.72971 **Demand Component** \$1.72971

NNG Entitlement Allocation Heating Season 2014-2015

	Total Entitlement Levels	Total
1 Design Day	260,907	260,907
2 Customer Requirements moving to Transport	-	-
3 Adjusted Design Day	261,002	261,002
	100.00%	100.00%
5 Total Design Day Capacity	265,475	265,475
6 Less: Windom	(2,500)	(2,500)
7 Less: Northwestern Energy	(910)	(910)
8 Less: LS Power	0	-
9 Less: Chisago Delivery to Viking	0	-
10 Less: Contract Demand Units	(95)	(95)
	261,970	261,970
Direct Assigned Entitlement		
11 TF12B (112495)	55,019	55,019
12 TF12V (112495)	21,060	21,060
13 TF5 (112495)	31,515	31,515
14 TFX12 (112486)	10,822	10,822
15 TFX April Only (112486)	2,000	2,000
16 TFX October Only (112486)	2,000	2,000
17 TFX5 (112486)	68,071	68,071
18 TFX12 (111866)	21,475	21,475
19 TFX5 (111866)	25,013	25,013
20 TFX5 (112561)	0	-
21 TFX5 (127852)	30,000	30,000
22 Bison (FT 0003) *	50,000	50,000
23 NBPL (T6873F) *	50,000	50,000
24 Total Winter Allocated Entitlement	262,975	262,975
25 Northwest Gas (Windom)	2,500	2,500
26 Northwestern Energy (Ortonville)	910	910
27 NNG Zone Delivery Call Option	0	-
28 LS Power	<u>0</u>	
29 Total Design Day Capacity	266,385	266,385
30 Contract Demand	200.005	
31 Total Design Day Capacity	266,385	266,385
		100.00%
32 Storage		
33 Storage MSQ - 118657	4,669,321	4,669,321
34 Storage MSQ -125915	150,000	150,000
35 Storage MSQ - 125916	650,000	650,000
36 SMS	22,680	22,680
37 Total Entitlement	266,385	266,385
38 Design Day	261,002	261,002
39 Reserve Margin	5,383	5,383
	2.06%	2.06%

^{*} Bison/NBPL does not add incremental capacity but is utilized to deliver Rockies supply to NNG. Volume is not included in Total Design Day capacity.

			MINNES	OTA EN	ERGY RE	SOURCE	S - NNG		
			CALCU	ILATION O	F DESIGN DA	Y REQUIREME	ENTS		
					2014-2015				
	1/20	13/14						Nov13-Mar14	
	Design	Customer	Regressio	n Factors	Regression	Adjustment	1/20 Requirements	Customer	
<u>State</u>	<u>DDD</u>	Counts*	<u>Intercept</u>	<u>Slope</u>	<u>Total</u>	Total *	Regression Load	<u>Growth</u>	<u>Total</u>
MERC - Peak Day									
NNG	98	178,388	31,490	2,359	303,606	44,255	259,351	0.60%	260,907
TOTAL	98	178,388	31,490	2,359	303,606	44,255	259,351		260,907
MERC - Non-Peak	Day								
NNG	55	178,388	31,490	2,359	189,027	28,518	160,509	0.60%	161,472
TOTAL	55	178,388	31,490	2,359	189,027	28,518	160,509		161,472

^{*} Adjustment to remove interruptible and transportation volumes and add adjustment to achieve 97.5% confidence level that actual demand under design conditions will not exceed estimate.

Attachment 7

MINNESOTA ENERGY RESOURCES-PNG/NMU CAPACITY RESOURCE ANALYSIS

2014-2015 VS. 2013-2014

	2014-2015	Proposed	2013-	-2014	Differ	ence
	NNG	NNG	NNG	NNG		
	<u>Winter</u>	<u>Total</u>	<u>Winter</u>	<u>Total</u>	<u>Winter</u>	<u>Total</u>
TF12(base)	55,019	55,019	49,153	49,153	5,866	5,866
TF12(variable)	21,060	21,060	26,926	26,926	(5,866)	(5,866)
TF12	76,079	76,079	76,079	76,079	-	-
Peak Capacity	-	-	-	-	-	-
TF5	31,515	31,515	31,515	31,515		
TF Total	107,594	107,594	107,594	107,594	-	-
TFX12	32,297	32,297	32,297	32,297	-	-
TFX5	123,084	123,084	93,084	93,084	30,000	30,000
TFX Total	155,381	155,381	125,381	125,381	30,000	30,000
NNG Total	262,975	262,975	232,975	232,975	30,000	30,000
Bison	50,000	50,000	50,000	50,000	-	-
NBPL	50,000	50,000	50,000	50,000	-	-
Windom	2,500	2,500	2,500	2,500	-	-
Ortonville	910	910	910	910	-	-
NNG Zone GDD Call Option			20,000	20,000	(20,000)	(20,000)
					-	
Total	266,385	266,385	256,385	256,385	10,000	10,000

	NNG-Total
	<u>EF</u>
Design Day	261,002
Capacity	266,385
Reserve Margin	5,383
_	2.06%

Financial Options Heating Season 2014-2015

Units -	- Gas Daily P	eaker Packages	(Physical)									
		<u>vember</u>		mber_		nuary		uary		arch_		
	Contract	Daily	Contract	Daily	Contract	Daily	Contract	Daily	Contract	Daily	Daily	Term
	<u>Date</u>	<u>Volume</u>	<u>Date</u> N/A	<u>Volume</u>	<u>Date</u> N/A	<u>Volume</u>	<u>Date</u>	<u>Volume</u>	<u>Date</u> N/A	<u>Volume</u>	<u>Total</u>	<u>Total</u>
	N/A		IN/A		IN/A		N/A		IN/A		-	-
Premi	um - Gas Dai	ily Peaker (Mont	hly Cost)									
	Nov	vember	Dece	mber	Jar	nuary	Febr	uary	M	arch	Т	<u>otal</u>
	Option	Premium	Option	Premium	Option	Premium	Option	Premium	Option	Premium	Option	Premium
	Premium	Cost	<u>Premium</u>	Cost	<u>Premium</u>	Cost	<u>Premium</u>	Cost	Premium	Cost	Premium	Cost
	N/A		N/A	<u> </u>	N/A		N/A		N/A			
<u>Units</u>	- Futures (Da		_	_	_					_		
		vember		mber D-II-		nuary D-11-		uary D-II-	·	arch	D-II-	T
	Contract	Daily	Contract	Daily	Contract	Daily	Contract	Daily	Contract	Daily	Daily	Term
4	Date OC/OF/44	Volume	Date	<u>Volume</u>	<u>Date</u>	<u>Volume</u>	<u>Date</u>	Volume	<u>Date</u>	Volume	Total	<u>Total</u>
1 2	06/25/14	2,718	06/16/14	114 228	06/11/14 06/11/14	224 1,567	06/30/14	1,272	06/20/14	1,243	5,572	166,187
	07/25/14	2,966	06/16/14			,	07/30/14	1,484	06/20/14	1,243	7,488	224,700
3	08/22/14	2,966	07/16/14	455	07/10/14	448	08/28/14	636	06/20/14	1,243	5,748	173,315
4	09/24/14	2,966	08/13/14	455	07/10/14	2,014	08/28/14	848	06/20/14	1,243	7,527	227,824
5	10/01/14	2,718	09/11/14	342	08/07/14	2,238	09/29/14	1,272	07/21/14	4,973	11,544	351,319
6			10/09/14	342	09/04/14	2,238	10/23/14	1,272	08/18/14	249	4,101	123,309
7 8					10/08/14	2,238			08/18/14	4,476	6,714	208,138
9									09/18/14	4,724	4,724	146,458
9 10									10/20/14	4,476	4,476	138,750
10												
Total		14,333		1,935		10,968		6,786		23,871		1,760,000
		430,000		60,000		340,000		190,000		740,000		1,760,000
		580,000		170,000		490,000		320,000		960,000		2,520,000
Unite .	- Call Ontions	s (Daily Volume	١	170,000		490,000		320,000		900,000		2,320,000
Onito		vember	_	mber	Jar	nuary	Febr	uarv	М	arch		
	Contract	Daily	Contract	Daily	Contract	Daily	Contract	Daily	Contract	Daily	Daily	Term
				,				,		,	,	
	Date	Volume	Date	Volume	Date	Volume	Date	Volume	Date	Volume	Total	Total
1	<u>Date</u> 06/13/14	<u>Volume</u> 4,584	<u>Date</u> 06/27/14	<u>Volume</u> 6,452	<u>Date</u> 06/23/14	<u>Volume</u> 7,867	<u>Date</u> 06/18/14	<u>Volume</u> 8,156	<u>Date</u> 06/10/14	<u>Volume</u> 5,935	<u>Total</u> 32,994	<u>Total</u> 993,768
1 2												
	06/13/14	4,584	06/27/14	6,452	06/23/14	7,867	06/18/14	8,156	06/10/14	5,935	32,994	993,768
2	06/13/14 07/14/14	4,584 4,584	06/27/14 07/28/14	6,452 6,710	06/23/14 07/24/14	7,867 8,129	06/18/14 07/18/14	8,156 8,156	06/10/14 07/08/14	5,935 6,194	32,994 33,773	993,768 1,017,897
2 3	06/13/14 07/14/14 08/11/14	4,584 4,584 4,584	06/27/14 07/28/14 08/26/14	6,452 6,710 6,710	06/23/14 07/24/14 08/20/14	7,867 8,129 8,129	06/18/14 07/18/14 08/15/14	8,156 8,156 8,156	06/10/14 07/08/14 08/05/14	5,935 6,194 6,194	32,994 33,773 33,773	993,768 1,017,897 1,017,897
2 3 4	06/13/14 07/14/14 08/11/14 09/09/14	4,584 4,584 4,584 5,124	06/27/14 07/28/14 08/26/14 09/26/14	6,452 6,710 6,710 6,710	06/23/14 07/24/14 08/20/14 09/22/14	7,867 8,129 8,129 8,129	06/18/14 07/18/14 08/15/14 09/16/14	8,156 8,156 8,156 8,156	06/10/14 07/08/14 08/05/14 09/02/14	5,935 6,194 6,194 6,194	32,994 33,773 33,773 34,312	993,768 1,017,897 1,017,897 1,034,077
2 3 4 5	06/13/14 07/14/14 08/11/14 09/09/14	4,584 4,584 4,584 5,124	06/27/14 07/28/14 08/26/14 09/26/14	6,452 6,710 6,710 6,710	06/23/14 07/24/14 08/20/14 09/22/14	7,867 8,129 8,129 8,129	06/18/14 07/18/14 08/15/14 09/16/14	8,156 8,156 8,156 8,156	06/10/14 07/08/14 08/05/14 09/02/14	5,935 6,194 6,194 6,194	32,994 33,773 33,773 34,312	993,768 1,017,897 1,017,897 1,034,077
2 3 4 5 6 7	06/13/14 07/14/14 08/11/14 09/09/14	4,584 4,584 4,584 5,124 5,124	06/27/14 07/28/14 08/26/14 09/26/14	6,452 6,710 6,710 6,710 6,968	06/23/14 07/24/14 08/20/14 09/22/14	7,867 8,129 8,129 8,129 8,391	06/18/14 07/18/14 08/15/14 09/16/14	8,156 8,156 8,156 8,156	06/10/14 07/08/14 08/05/14 09/02/14	5,935 6,194 6,194 6,194 6,452	32,994 33,773 33,773 34,312	993,768 1,017,897 1,017,897 1,034,077 1,066,362
2 3 4 5 6	06/13/14 07/14/14 08/11/14 09/09/14	4,584 4,584 4,584 5,124	06/27/14 07/28/14 08/26/14 09/26/14	6,452 6,710 6,710 6,710	06/23/14 07/24/14 08/20/14 09/22/14	7,867 8,129 8,129 8,129	06/18/14 07/18/14 08/15/14 09/16/14	8,156 8,156 8,156 8,156	06/10/14 07/08/14 08/05/14 09/02/14	5,935 6,194 6,194 6,194	32,994 33,773 33,773 34,312	993,768 1,017,897 1,017,897 1,034,077
2 3 4 5 6 7	06/13/14 07/14/14 08/11/14 09/09/14	4,584 4,584 4,584 5,124 5,124	06/27/14 07/28/14 08/26/14 09/26/14	6,452 6,710 6,710 6,710 6,968	06/23/14 07/24/14 08/20/14 09/22/14	7,867 8,129 8,129 8,129 8,391	06/18/14 07/18/14 08/15/14 09/16/14	8,156 8,156 8,156 8,156 8,447	06/10/14 07/08/14 08/05/14 09/02/14	5,935 6,194 6,194 6,194 6,452	32,994 33,773 33,773 34,312	993,768 1,017,897 1,017,897 1,034,077 1,066,362
2 3 4 5 6 7	06/13/14 07/14/14 08/11/14 09/09/14	4,584 4,584 4,584 5,124 5,124	06/27/14 07/28/14 08/26/14 09/26/14	6,452 6,710 6,710 6,710 6,968	06/23/14 07/24/14 08/20/14 09/22/14	7,867 8,129 8,129 8,129 8,391	06/18/14 07/18/14 08/15/14 09/16/14	8,156 8,156 8,156 8,156 8,447	06/10/14 07/08/14 08/05/14 09/02/14	5,935 6,194 6,194 6,194 6,452	32,994 33,773 33,773 34,312	993,768 1,017,897 1,017,897 1,034,077 1,066,362 5,130,000
2 3 4 5 6 7 Total	06/13/14 07/14/14 08/11/14 09/09/14 10/06/14	4,584 4,584 4,584 5,124 5,124 24,000 720,000	06/27/14 07/28/14 08/26/14 08/26/14 10/22/14	6,452 6,710 6,710 6,710 6,968 33,548 1,040,000	06/23/14 07/24/14 08/20/14 09/22/14	7,867 8,129 8,129 8,129 8,391 40,645 1,260,000	06/18/14 07/18/14 08/15/14 09/16/14	8,156 8,156 8,156 8,156 8,447 41,071 1,150,000	06/10/14 07/08/14 08/05/14 09/02/14	5,935 6,194 6,194 6,194 6,452 30,968 960,000	32,994 33,773 33,773 34,312	993,768 1,017,897 1,017,897 1,034,077 1,066,362 5,130,000 5,130,000
2 3 4 5 6 7 Total	06/13/14 07/14/14 08/11/14 09/09/14 10/06/14	4,584 4,584 4,584 5,124 5,124 24,000 720,000 890,000	06/27/14 07/28/14 08/26/14 08/26/14 10/22/14	6,452 6,710 6,710 6,710 6,968 33,548 1,040,000	06/23/14 07/24/14 08/20/14 09/22/14 10/21/14	7,867 8,129 8,129 8,129 8,391 40,645 1,260,000	06/18/14 07/18/14 08/15/14 08/15/14 10/10/14	8,156 8,156 8,156 8,156 8,447 41,071 1,150,000	06/10/14 07/08/14 08/05/14 09/02/14 10/07/14	5,935 6,194 6,194 6,194 6,452 30,968 960,000	32,994 33,773 33,773 34,312 35,382	993,768 1,017,897 1,017,897 1,034,077 1,066,362 5,130,000 5,130,000
2 3 4 5 6 7 Total	06/13/14 07/14/14 08/11/14 09/09/14 10/06/14	4,584 4,584 4,584 5,124 5,124 24,000 720,000 890,000 tion (Monthly Co	06/27/14 07/28/14 08/26/14 08/26/14 10/22/14	6,452 6,710 6,710 6,710 6,968 33,548 1,040,000 1,300,000	06/23/14 07/24/14 08/20/14 09/22/14 10/21/14	7,867 8,129 8,129 8,129 8,391 40,645 1,260,000 1,550,000	06/18/14 07/18/14 08/15/14 08/15/14 10/10/14	8,156 8,156 8,156 8,156 8,447 41,071 1,150,000 1,410,000	06/10/14 07/08/14 08/05/14 09/02/14 10/07/14	5,935 6,194 6,194 6,194 6,452 30,968 960,000 1,200,000	32,994 33,773 33,773 34,312 35,382	993,768 1,017,897 1,017,897 1,034,077 1,066,362 5,130,000 6,350,000
2 3 4 5 6 7 Total	06/13/14 07/14/14 08/11/14 09/09/14 10/06/14 um - Call Opt	4,584 4,584 4,584 5,124 5,124 24,000 720,000 890,000 tion (Monthly Covember	06/27/14 07/28/14 08/26/14 08/26/14 10/22/14	6,452 6,710 6,710 6,710 6,968 33,548 1,040,000 1,300,000	06/23/14 07/24/14 08/20/14 09/22/14 10/21/14	7,867 8,129 8,129 8,129 8,391 40,645 1,260,000 1,550,000	06/18/14 07/18/14 08/15/14 09/16/14 10/10/14	8,156 8,156 8,156 8,156 8,447 41,071 1,150,000 1,410,000	06/10/14 07/08/14 08/05/14 09/02/14 10/07/14	5,935 6,194 6,194 6,452 30,968 960,000 1,200,000	32,994 33,773 33,773 34,312 35,382	993,768 1,017,897 1,017,897 1,034,077 1,066,362 5,130,000 5,130,000 6,350,000
2 3 4 5 6 7 Total	06/13/14 07/14/14 08/11/14 09/09/14 10/06/14 um - Call Opt Nov	4,584 4,584 4,584 5,124 5,124 24,000 720,000 890,000 tion (Monthly Covember Premium Cost	06/27/14 07/28/14 08/26/14 09/26/14 10/22/14 Dece Option Premium	6,452 6,710 6,710 6,710 6,968 33,548 1,040,000 1,300,000 mber Premium	06/23/14 07/24/14 08/20/14 09/22/14 10/21/14 Jar Option Premium	7,867 8,129 8,129 8,129 8,391 40,645 1,260,000 1,550,000 huary Premium	06/18/14 07/18/14 08/15/14 09/16/14 10/10/14 Febr Option Premium	8,156 8,156 8,156 8,156 8,447 41,071 1,150,000 1,410,000 uary Premium Cost	06/10/14 07/08/14 08/05/14 09/02/14 10/07/14	5,935 6,194 6,194 6,452 30,968 960,000 1,200,000 arch Premium Cost	32,994 33,773 33,773 34,312 35,382	993,768 1,017,897 1,017,897 1,034,077 1,066,362 5,130,000 6,350,000 otal Premium Cost
2 3 4 5 6 7 Total	06/13/14 07/14/14 08/11/14 09/09/14 10/06/14 um - Call Opt Nov Option Premium	4,584 4,584 4,584 5,124 5,124 24,000 720,000 890,000 tion (Monthly Covember Premium Cost \$ 32,732	06/27/14 07/28/14 08/26/14 09/26/14 10/22/14 Dece Option Premium	6,452 6,710 6,710 6,710 6,968 33,548 1,040,000 1,300,000 mber Premium Cost	06/23/14 07/24/14 08/20/14 09/22/14 10/21/14 Jar Option Premium	7,867 8,129 8,129 8,129 8,391 40,645 1,260,000 1,550,000 nuary Premium Cost	06/18/14 07/18/14 08/15/14 09/16/14 10/10/14 Febr Option Premium \$ 0.3750	8,156 8,156 8,156 8,156 8,447 41,071 1,150,000 1,410,000 uary Premium Cost \$85,638	06/10/14 07/08/14 08/05/14 09/02/14 10/07/14 MOption Premium	5,935 6,194 6,194 6,452 30,968 960,000 1,200,000 arch Premium Cost \$ 72,864	32,994 33,773 33,773 34,312 35,382 The option Premium	993,768 1,017,897 1,017,897 1,034,077 1,066,362 5,130,000 6,350,000 otal Premium Cost \$ 337,369
2 3 4 5 6 7 Total	06/13/14 07/14/14 08/11/14 09/09/14 10/06/14 um - Call Opt Nov Option Premium \$ 0.2380 \$ 0.2220 \$ 0.1350	4,584 4,584 4,584 5,124 5,124 24,000 720,000 890,000 tion (Monthly Covember Premium Cost \$ 32,732 \$ 30,531 \$ 18,566	06/27/14 07/28/14 08/26/14 09/26/14 10/22/14 Dece Option Premium \$ 0.3100	6,452 6,710 6,710 6,710 6,968 33,548 1,040,000 1,300,000 mber Premium Cost \$62,000	06/23/14 07/24/14 08/20/14 09/22/14 10/21/14 Jar Option Premium \$ 0.3450	7,867 8,129 8,129 8,129 8,391 40,645 1,260,000 1,550,000 nuary Premium Cost \$84,135	06/18/14 07/18/14 08/15/14 09/16/14 10/10/14 Febr Option Premium \$ 0.3750 \$ 0.3050	8,156 8,156 8,156 8,156 8,447 41,071 1,150,000 1,410,000 uary Premium Cost \$85,638 \$69,652 \$60,289	06/10/14 07/08/14 08/05/14 09/02/14 10/07/14 MOption Premium \$ 0.3960 \$ 0.4110 \$ 0.3030	5,935 6,194 6,194 6,452 30,968 960,000 1,200,000 arch Premium Cost \$ 72,864 \$ 78,912 \$ 58,176	32,994 33,773 33,773 34,312 35,382 Option Premium \$ 0.3395 \$ 0.2802 \$ 0.2356	993,768 1,017,897 1,017,897 1,034,077 1,066,362 5,130,000 5,130,000 6,350,000 otal Premium Cost \$ 337,369 \$ 285,204 \$ 239,824
2 3 4 5 6 7 Total	06/13/14 07/14/14 08/11/14 09/09/14 10/06/14 um - Call Opt Nov Option Premium \$ 0.2380 \$ 0.2220 \$ 0.1350 \$ 0.0880	4,584 4,584 4,584 5,124 5,124 24,000 720,000 890,000 tion (Monthly Covember Premium Cost \$ 32,732 \$ 30,531 \$ 18,566 \$ 13,526	06/27/14 07/28/14 08/26/14 09/26/14 10/22/14 09/26/14 10/22/14 09tion Premium \$ 0.3100 \$ 0.2230 \$ 0.2010 \$ 0.1660	6,452 6,710 6,710 6,710 6,968 33,548 1,040,000 1,300,000 mber Premium Cost \$62,000 \$46,384 \$41,808	06/23/14 07/24/14 08/20/14 09/22/14 10/21/14 Jar Option Premium \$ 0.3450 \$ 0.2370	7,867 8,129 8,129 8,129 8,391 40,645 1,260,000 1,550,000 nuary Premium Cost \$84,135 \$59,724 \$60,984 \$54,432	06/18/14 07/18/14 08/15/14 09/16/14 10/10/14 Febr Option Premium 0.3750 0.3050 0.2640 0.3350	8,156 8,156 8,156 8,156 8,447 41,071 1,150,000 1,410,000 uary Premium Cost \$85,638 \$69,652 \$60,289	06/10/14 07/08/14 08/05/14 09/02/14 10/07/14 MOption Premium \$ 0.3960 \$ 0.4110	5,935 6,194 6,194 6,452 30,968 960,000 1,200,000 arch Premium Cost \$ 72,864 \$ 78,912 \$ 58,176 \$ 56,448	32,994 33,773 34,312 35,382 Option Premium \$ 0.3395 \$ 0.2802 \$ 0.2356 \$ 0.2277	993,768 1,017,897 1,017,897 1,034,077 1,066,362 5,130,000 5,130,000 6,350,000 otal Premium Cost \$ 337,369 \$ 285,204 \$ 239,824 \$ 235,438
2 3 4 5 6 7 Total Premi	06/13/14 07/14/14 08/11/14 09/09/14 10/06/14 um - Call Opt Nov Option Premium \$ 0.2380 \$ 0.2220 \$ 0.1350	4,584 4,584 4,584 5,124 5,124 24,000 720,000 890,000 tion (Monthly Covember Premium Cost \$ 32,732 \$ 30,531 \$ 18,566 \$ 13,526	06/27/14 07/28/14 08/26/14 09/26/14 10/22/14 Dece Option Premium \$ 0.3100 \$ 0.2230 \$ 0.2010	6,452 6,710 6,710 6,710 6,968 33,548 1,040,000 1,300,000 mber Premium Cost \$62,000 \$46,384 \$41,808	06/23/14 07/24/14 08/20/14 09/22/14 10/21/14 Detion Premium 0.3450 0.2370 0.2420 0.2160	7,867 8,129 8,129 8,129 8,391 40,645 1,260,000 1,550,000 nuary Premium Cost \$84,135 \$59,724 \$60,984	06/18/14 07/18/14 08/15/14 09/16/14 10/10/14 Febr Option Premium 0.3750 0.3050 0.2640 0.3350	8,156 8,156 8,156 8,156 8,156 8,447 41,071 1,150,000 1,410,000 uary Premium Cost \$85,638 \$69,652 \$60,289 \$76,504	06/10/14 07/08/14 08/05/14 09/02/14 10/07/14 MOption Premium \$ 0.3960 \$ 0.4110 \$ 0.3030	5,935 6,194 6,194 6,452 30,968 960,000 1,200,000 arch Premium Cost \$ 72,864 \$ 78,912 \$ 58,176 \$ 56,448	32,994 33,773 33,773 34,312 35,382 Option Premium \$ 0.3395 \$ 0.2802 \$ 0.2356	993,768 1,017,897 1,017,897 1,034,077 1,066,362 5,130,000 5,130,000 6,350,000 otal Premium Cost \$ 337,369 \$ 285,204 \$ 239,824 \$ 235,438
2 3 4 5 6 7 Total Premi (1 2 3 4 5 6	06/13/14 07/14/14 08/11/14 09/09/14 10/06/14 um - Call Opt Nov Option Premium \$ 0.2380 \$ 0.2220 \$ 0.1350 \$ 0.0880	4,584 4,584 4,584 5,124 5,124 24,000 720,000 890,000 tion (Monthly Covember Premium Cost \$ 32,732 \$ 30,531 \$ 18,566 \$ 13,526	06/27/14 07/28/14 08/26/14 09/26/14 10/22/14 09/26/14 10/22/14 09tion Premium \$ 0.3100 \$ 0.2230 \$ 0.2010 \$ 0.1660	6,452 6,710 6,710 6,710 6,968 33,548 1,040,000 1,300,000 mber Premium Cost \$62,000 \$46,384 \$41,808 \$34,528	06/23/14 07/24/14 08/20/14 09/22/14 10/21/14 Detion Premium 0.3450 0.2370 0.2420 0.2160	7,867 8,129 8,129 8,129 8,391 40,645 1,260,000 1,550,000 nuary Premium Cost \$84,135 \$59,724 \$60,984 \$54,432	06/18/14 07/18/14 08/15/14 09/16/14 10/10/14 Febr Option Premium 0.3750 0.3050 0.2640 0.3350	8,156 8,156 8,156 8,156 8,156 8,447 41,071 1,150,000 1,410,000 uary Premium Cost \$85,638 \$69,652 \$60,289 \$76,504	06/10/14 07/08/14 08/05/14 09/02/14 10/07/14 10/07/14 MOption Premium \$ 0.3960 \$ 0.4110 \$ 0.3030 \$ 0.2940	5,935 6,194 6,194 6,452 30,968 960,000 1,200,000 arch Premium Cost \$ 72,864 \$ 78,912 \$ 58,176 \$ 56,448	32,994 33,773 34,312 35,382 Option Premium \$ 0.3395 \$ 0.2802 \$ 0.2356 \$ 0.2277	993,768 1,017,897 1,017,897 1,034,077 1,066,362 5,130,000 5,130,000 6,350,000 otal Premium Cost \$ 337,369 \$ 285,204 \$ 239,824 \$ 235,438
2 3 4 5 6 7 Total Premi	06/13/14 07/14/14 08/11/14 09/09/14 10/06/14 um - Call Opt Nov Option Premium \$ 0.2380 \$ 0.2220 \$ 0.1350 \$ 0.0880	4,584 4,584 4,584 5,124 5,124 24,000 720,000 890,000 tion (Monthly Covember Premium Cost \$ 32,732 \$ 30,531 \$ 18,566 \$ 13,526	06/27/14 07/28/14 08/26/14 09/26/14 10/22/14 09/26/14 10/22/14 09tion Premium \$ 0.3100 \$ 0.2230 \$ 0.2010 \$ 0.1660	6,452 6,710 6,710 6,710 6,968 33,548 1,040,000 1,300,000 mber Premium Cost \$62,000 \$46,384 \$41,808 \$34,528	06/23/14 07/24/14 08/20/14 09/22/14 10/21/14 Detion Premium 0.3450 0.2370 0.2420 0.2160	7,867 8,129 8,129 8,129 8,391 40,645 1,260,000 1,550,000 nuary Premium Cost \$84,135 \$59,724 \$60,984 \$54,432	06/18/14 07/18/14 08/15/14 09/16/14 10/10/14 Febr Option Premium 0.3750 0.3050 0.2640 0.3350	8,156 8,156 8,156 8,156 8,156 8,447 41,071 1,150,000 1,410,000 uary Premium Cost \$85,638 \$69,652 \$60,289 \$76,504	06/10/14 07/08/14 08/05/14 09/02/14 10/07/14 10/07/14 MOption Premium \$ 0.3960 \$ 0.4110 \$ 0.3030 \$ 0.2940	5,935 6,194 6,194 6,452 30,968 960,000 1,200,000 arch Premium Cost \$ 72,864 \$ 78,912 \$ 58,176 \$ 56,448	32,994 33,773 34,312 35,382 Option Premium \$ 0.3395 \$ 0.2802 \$ 0.2356 \$ 0.2277	993,768 1,017,897 1,017,897 1,034,077 1,066,362 5,130,000 5,130,000 6,350,000 otal Premium Cost \$ 337,369 \$ 285,204 \$ 239,824 \$ 235,438
2 3 4 5 6 7 Total Premid	06/13/14 07/14/14 08/11/14 09/09/14 10/06/14 um - Call Opt Nov Option Premium \$ 0.2380 \$ 0.2220 \$ 0.1350 \$ 0.0880 \$ 0.0780	4,584 4,584 4,584 5,124 5,124 24,000 720,000 890,000 tion (Monthly Covember Premium Cost \$ 32,732 \$ 30,531 \$ 18,566 \$ 13,526 \$ 11,989	06/27/14 07/28/14 07/28/14 08/26/14 09/26/14 10/22/14 Dece Option Premium 0.3100 0.2230 0.2010 0.1660 0.1660	6,452 6,710 6,710 6,710 6,968 33,548 1,040,000 1,300,000 mber Premium Cost \$62,000 \$46,384 \$41,808 \$34,528 \$35,424	06/23/14 07/24/14 08/20/14 09/22/14 10/21/14 Detion Premium \$ 0.3450 \$ 0.2370 \$ 0.2420 \$ 0.2160 \$ 0.2080	7,867 8,129 8,129 8,129 8,391 40,645 1,260,000 1,550,000 nuary Premium Cost \$84,135 \$59,724 \$60,984 \$54,432 \$54,107	06/18/14 07/18/14 07/18/14 08/15/14 09/16/14 10/10/14 Febr Option Premium \$ 0.3750 \$ 0.3050 \$ 0.2640 \$ 0.3350 \$ 0.2650	8,156 8,156 8,156 8,156 8,156 8,447 41,071 1,150,000 1,410,000 uary Premium Cost \$85,638 \$69,652 \$60,289 \$76,504 \$62,679	06/10/14 07/08/14 08/05/14 09/02/14 10/07/14 10/07/14 MOption Premium \$ 0.3960 \$ 0.4110 \$ 0.3030 \$ 0.2940 \$ 0.4320	5,935 6,194 6,194 6,194 6,452 30,968 960,000 1,200,000 arch Premium Cost \$ 72,864 \$ 78,912 \$ 58,176 \$ 56,448 \$ 86,400	32,994 33,773 34,312 35,382 TOption Premium \$ 0.3395 \$ 0.2802 \$ 0.2356 \$ 0.2277 \$ 0.2277	993,768 1,017,897 1,017,897 1,034,077 1,066,362 5,130,000 5,130,000 6,350,000 otal Premium Cost \$ 337,369 \$ 285,204 \$ 239,824 \$ 235,438 \$ 250,599
2 3 4 5 6 7 Total Premi (1 2 3 4 5 6	06/13/14 07/14/14 08/11/14 09/09/14 10/06/14 um - Call Opt Nov Option Premium \$ 0.2380 \$ 0.2220 \$ 0.1350 \$ 0.0880 \$ 0.0780	4,584 4,584 4,584 5,124 5,124 5,124 24,000 720,000 890,000 tion (Monthly Covember Premium Cost \$ 32,732 \$ 30,531 \$ 18,566 \$ 13,526 \$ 11,989	06/27/14 07/28/14 07/28/14 08/26/14 09/26/14 10/22/14 Dece Option Premium 0.3100 0.2230 0.2010 0.1660 0.1660	6,452 6,710 6,710 6,710 6,968 33,548 1,040,000 1,300,000 Premium Cost \$62,000 \$46,384 \$41,808 \$34,528 \$35,424	06/23/14 07/24/14 08/20/14 09/22/14 10/21/14 Detion Premium \$ 0.3450 \$ 0.2370 \$ 0.2420 \$ 0.2160 \$ 0.2080	7,867 8,129 8,129 8,129 8,391 40,645 1,260,000 1,550,000 nuary Premium Cost \$84,135 \$59,724 \$60,984 \$54,432 \$54,107	06/18/14 07/18/14 07/18/14 08/15/14 09/16/14 10/10/14 Febr Option Premium \$ 0.3750 \$ 0.3050 \$ 0.2640 \$ 0.3350 \$ 0.2650	8,156 8,156 8,156 8,156 8,156 8,156 8,156 8,156 8,156 8,447 41,071 1,150,000 1,410,000 uary Premium Cost \$85,638 \$69,652 \$60,289 \$76,504 \$62,679	06/10/14 07/08/14 08/05/14 09/02/14 10/07/14 10/07/14 MOption Premium \$ 0.3960 \$ 0.4110 \$ 0.3030 \$ 0.2940 \$ 0.4320	5,935 6,194 6,194 6,452 30,968 960,000 1,200,000 arch Premium Cost \$ 72,864 \$ 78,912 \$ 58,176 \$ 56,448 \$ 86,400 \$ 352,800	32,994 33,773 34,312 35,382 TOption Premium \$ 0.3395 \$ 0.2802 \$ 0.2356 \$ 0.2277 \$ 0.2277	993,768 1,017,897 1,017,897 1,034,077 1,066,362 5,130,000 5,130,000 6,350,000 otal Premium Cost \$ 337,369 \$ 285,204 \$ 239,824 \$ 235,438 \$ 250,599
2 3 4 5 6 7 Total Premid 1 2 3 4 5 6 7 Total	06/13/14 07/14/14 08/11/14 09/09/14 10/06/14 um - Call Opt Nov Option Premium \$ 0.2380 \$ 0.2220 \$ 0.1350 \$ 0.0880 \$ 0.0780	4,584 4,584 4,584 5,124 5,124 5,124 24,000 720,000 890,000 tion (Monthly Covember Premium Cost \$ 32,732 \$ 30,531 \$ 18,566 \$ 13,526 \$ 11,989 \$ 107,345 \$ 132,690	06/27/14 07/28/14 07/28/14 08/26/14 09/26/14 10/22/14 Dece Option Premium 0.3100 0.2230 0.2010 0.1660 0.1660	6,452 6,710 6,710 6,710 6,968 33,548 1,040,000 1,300,000 mber Premium Cost \$62,000 \$46,384 \$41,808 \$34,528 \$35,424	06/23/14 07/24/14 08/20/14 09/22/14 10/21/14 Detion Premium \$ 0.3450 \$ 0.2370 \$ 0.2420 \$ 0.2160 \$ 0.2080	7,867 8,129 8,129 8,129 8,391 40,645 1,260,000 1,550,000 nuary Premium Cost \$84,135 \$59,724 \$60,984 \$54,432 \$54,107	06/18/14 07/18/14 07/18/14 08/15/14 09/16/14 10/10/14 Febr Option Premium \$ 0.3750 \$ 0.3050 \$ 0.2640 \$ 0.3350 \$ 0.2650	8,156 8,156 8,156 8,156 8,156 8,447 41,071 1,150,000 1,410,000 uary Premium Cost \$85,638 \$69,652 \$60,289 \$76,504 \$62,679	06/10/14 07/08/14 08/05/14 09/02/14 10/07/14 10/07/14 MOption Premium \$ 0.3960 \$ 0.4110 \$ 0.3030 \$ 0.2940 \$ 0.4320	5,935 6,194 6,194 6,194 6,452 30,968 960,000 1,200,000 arch Premium Cost \$ 72,864 \$ 78,912 \$ 58,176 \$ 56,448 \$ 86,400	32,994 33,773 34,312 35,382 TOption Premium \$ 0.3395 \$ 0.2802 \$ 0.2356 \$ 0.2277 \$ 0.2277	993,768 1,017,897 1,017,897 1,034,077 1,066,362 5,130,000 5,130,000 6,350,000 otal Premium Cost \$ 337,369 \$ 285,204 \$ 239,824 \$ 235,438 \$ 250,599

No Puts were purchased.

Attachment 9 Page 1 of 2

14/15 Winter Portfolio Plan - MERC NNG Consolidated Hedging Plan

10,000	Contract	Size										REVISED:	7/1/2014	
		No	v-14	De	c-14	Ja	n-15	Fe	b-15	Ma	ar-15	To	otal	Percent
	Purchase	Number	Contract	of										
System	Month	Contracts	Volume	Requiremen										
MN Requirements			2,404,840		3,483,485		4,187,889		3,826,379		3,177,443		17,080,036	17,080,036
NNG -MN			80,161		112,370		135,093		136,656		102,498		113,113	
70%	6		1,683,388		2,438,440		2,931,522		2,678,465		2,224,210		11,956,025	
40%	6		961,936		1,393,394		1,675,156		1,530,552		1,270,977		6,832,014	
			533,259		1,339,984		1,339,984		1,339,984		533,259		5,086,470	
			428,677		53,410		335,172		190,568		737,718		1,745,544	
30%	6		721,452	0	1,045,046	0	1,256,367	0	1,147,914	0	953,233		5,124,011	
					.,,		.,,	_	.,,.		,		-,,	
Contracts	Feb-14	0	0	0	0	0	0	0	0	0	0	0	0	
5011114015	Mar-14	0	Ö	0	0	Ö	0	0	0	0	Ö	ő	Ö	
	Apr-14	0	0	0	0	0	0	0	0	0	0	0	0	
	May-14	0	0	0	0	0	0	0	0	0	0	0	0	
		8	80,000	0	0	-	50.000	3	30,000	15	150,000	31	310,000	
	Jun-14	9		2	20.000	5								
	Jul-14		90,000			8	80,000	4	40,000	15	150,000	38	380,000	
	Aug-14	9	90,000	2	20,000	7	70,000	4	40,000	15	150,000	37	370,000	
	Sep-14	9	90,000	1	10,000	7	70,000	4	40,000	15	150,000	36	360,000	
	Oct-14	8	80,000	1	10,000	7	70,000	4	40,000	14	140,000	34	340,000	46.5
	Total	43	430,000	6	60,000	34	340,000	19	190,000	74	740,000	176	1,760,000	10.30
Call Options	Feb-14	0	0	0	0	0	0	0	0	0	0	0	0	
	Mar-14	0	0	0	0	0	0	0	0	0	0	0	0	
	Apr-14	0	0	0	0	0	0	0	0	0	0	0	0	
	May-14	0	0	0	0	0	0	0	0	0	0	0	0	
	Jun-14	14	140,000	20	200,000	25	250,000	23	230,000	19	190,000	101	1,010,000	
	Jul-14	14	140,000	21	210,000	25	250,000	23	230,000	19	190,000	102	1,020,000	
	Aug-14	14	140,000	21	210,000	25	250,000	23	230,000	19	190,000	102	1,020,000	
	Sep-14	15	150,000	21	210,000	25	250,000	23	230,000	19	190,000	103	1,030,000	
	Oct-14	15	150,000	21	210,000	26	260,000	23	230,000	20	200,000	105	1,050,000	
	Total	72	720,000	104	1,040,000	126	1,260,000	115	1,150,000	96	960,000	513	5,130,000	30.04
Collars	Feb-14	0	0	0	0	0	0	0	0	0	0	0	0	
	Mar-14	0	0	0	0	0	0	0	0	0	0	0	0	
	Apr-14	0	0	0	0	0	0	0	0	0	0	0	0	
	Aug-14	0	0	0	0	0	0	0	0	0	0	0	0	
	Sep-14	0	0	0	0	0	0	0	0	0	0	0	0	
	Oct-14	0	Ö	0	0	0	0	0	0	0	0	0	0	
	Total	ŏ	ő	Ŏ	ŏ	ŏ	Ŏ	ŏ	Ö	ŏ	ŏ	ŏ	ő	0.00
Index (back financial)	May-14	0	0	0	0	0	0	0	0	0	0	0	0	
maox (baox imanolal)	Jun-14	Ö	Ö	0	0	0	0	Ö	0	0	Ö	ő	Ö	
	Jul-14	9,584	287,520	8,871	275,001	12,904	400,024	11,965	335,020	13,709	424,979	57,033	1,722,544	
	Aug-14	9,584	287,520	8,871	275,001	12,903	399,993	11,964	334,992	13,710	425,010	57,032	1,722,516	
	Sep-14	9,583	287,490	8,871	275,001	12,903	399,993	11,964	334,992	13,710	425,010	57,032	1,722,486	
	Oct-14	9.583	287,490	8,871	275,001	12,903	399,993	11,964	334,992	13,710	425,010	57,031	1,722,486	
	Total	3,303	1,150,020	0,071	1,100,004	12,303	1,600,003	11,304	1,339,996	13,710	1,700,009	37,031	6,890,032	40.34
Physical Hedges	1 otal		1,130,020		1,100,004		1,000,003		1,339,990		1,700,009		0,090,032	70.34
Storage			533,259		1,339,984		1,339,984		1,339,984		533,259	1	5,086,470	29.78
Prepaid Obl			0		0		0		0		0		0	0.00
repaid Obl			70.00%		70.04%		70.20%		70.04%		70.29%	1	70.12%	0.00
Torm Indov		0		0		0		0		0				
Term Index		0	0	0	0	0	0	0	0	0	0 0		0	0.00
Total NNG MN	1	U	U	U	U	U	U	U	U	U	U		0	0.00
													1 760 000	10.30
Fixed Price													1,760,000	
Call Options			1									1	5,130,000	30.0
Costing Collar													0	0.0
Storage													5,086,470	29.7
Prepaid Obl			1									1	0	0.0
Term Index													0	0.00
Month/Daily			1									1	5,103,566	29.8
Total	1		•					•	•				17.080.036	100.0

MINNESOTA ENERGY RESOURCES

NNG WINTER PLAN NOVEMBER, 2014 THROUGH MARCH, 2015

							Daily Volumes			Monthly
PHYSICAL FIXED PRICE HEDGES		Trigger	Trigger		Nov	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Total</u>
	Deal #	Locked	Exercised	Receipt Point						
										-
No Physical Fixed Price Hedges										-
				_						-
т.	-4-1 A -41 C:	: 1/0 4:	Na ! I							

Total Actual Fixed/Option Physical

<u>INDEX</u>	Contract									
	<u>Number</u>	<u>Date</u>	Receipt Point	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Total</u>	
Index - Back Financial Options	16238	09.04.14	NBPL Stateline	590	-	10,000	10,000	10,000	917,700	
Index - Back Financial Options	2946	1/11/2011	NNG Welcome	8,957	8,957	8,957	8,957	8,957	1,352,507	
Index - Back Financial Options	16443	9/11/2014	NNG Welcome	7,740	5,480	7,740	7,740	7,740	1,098,680	
Index - Back Financial Options	2946	1/11/2011	NNG Aberdeen	3,244	3,244	3,244	3,244	3,244	489,844	
Index - Back Financial Options	16162	8/28/2014	NNG Beatrice	5,623	5,623	5,623	5,623	5,623	849,073	
Index - Back Financial Options	2946	1/11/2011	NNG Marshall	12,180	12,180	12,180	12,180	12,180	1,839,180	
Index - Back Financial Options	TBD	TBD	NNG Ventura	-		3,869	113	7,095	343,048	
	Total Actual	Seasonal Ind	lex	38.334	35.484	51.613	47.857	54.839	6.890.032	

GAS DAILY PACKAGES

N/A

STORAGE

Contract # 118657	Contract # 125915	Contract # 125916	Total
Volume	Volume	Volume	Volume
<u>Injected</u>	<u>Injected</u>	Injected	<u>Injected</u>
79,831	0	0	79,831
817,150	29,760	127,770	974,680
899,736	30,039	131,378	1,061,153
1,034,097	30,070	131,688	1,195,855
893,700	29,160	127,440	1,050,300
944,807	30,971	131,724	1,107,502
4,669,321	150,000	650,000	5,469,321
	118657 Volume Injected 79,831 817,150 899,736 1,034,097 893,700 944,807	118657 125915 Volume Volume Injected Injected 79,831 0 817,150 29,760 899,736 30,039 1,034,097 30,070 893,700 29,160 944,807 30,971	118657 125915 125916 Volume Volume Volume Injected Injected Injected 79,831 0 0 817,150 29,760 127,770 899,736 30,039 131,378 1,034,097 30,070 131,688 893,700 29,160 127,440 944,807 30,971 131,724

																													ì	

	M-10- Peoples Mn GS	M-11- Peoples Mn GS	M-12- Peoples Mn GS	M-13- Peoples Mn GS	M-14- Peoples Mn GS	Proposed Change
Design Day Customer Requirements moving to Transportation 2005-6 Adjusted Design Day	194,598	211,182	200,785	245,878	261,002	15,124
Design Day Percentages	35.92%	33.31%	38.29%	28.43%	28.07%	-0.36%
Total Design Day Capacity (includes non-recallable capacity)	233,627	221,436	208,007	256,385	266,385	10,000
Less: Windom	2,500	2,500	2,500	2,500	2,500	0
Less: Northwestern Energy	0	910	910	910	910	0
Less: LS Power	25,951	0	0	0	0	0
Less: TF12B	0	0	0	0	0	0
Less: TF5						
Less: TFX(5)						
Total Design Day Capacity	205,176	218,026	204,597	252,975	262,975	10,000
Factors for All Winter Capacity	100.00%	100.00%	100.00%	100.00%	100.00%	
Allocated Entitlements in PGA						
TF12B	34,875	42,396	41,156			0
TF12V	32,290	25,298	25,820			0
TF5	28,785	29,011	28,704			0
TFX12	28,802	29,029	28,721			0
TFX(5)	80,424	81,057	80,197			0
TFX(5) (12-V)	0	0	0			0
TFX (October Only)	1,784	1,798	1,779			0
TFX (April Only)	1,784	1,798	1,779			0
NNG Zone Delivery Call Option	0	11,235	0			0
LS Power	25,951	0	0			0
Bison *	44,589	44,940	44,463			0
NBPL *	44,589	44,940	44,463			0
Peak Capacity	231,127	218,026	205,508			0
Total Allocated Entitlements in PGA	323,873	311,502	297,082	0	0	0

^{*} Bison/NBPL does not add incremental capacity but is utilized to deliver Rockies supply to NNG. Volume is not included in Peak Capacity.

Direct Assigned Entitlements in PGA						
TF12B				49.153	55.019	5.866
TF12V				26,926	21,060	(5,866)
TF5				31,515	31,515	(5,555)
TFX12				32,297	32,297	0
TFX(5)				93,084	123,084	30,000
TFX(5) (12-V)						0
TFX (October Only)				2,000	2,000	0
TFX (April Only)				2,000	2,000	0
Windom	2,500	2,500	2,500	2,500	2,500	0
Northwestern Energy	0	910	910	910	910	0
NNG Zone Delivery Call Option				20,000	0	(20,000)
LS Power	0	0	0	. 0	0	0
Bison *				50,000	50,000	0
NBPL *	•			50,000	50,000	0
TFX (October Only)	0	0	0	0	0	0
TFX (April Only)	0	0	0	0	0	0
TFX(5) TFX(7)	0	0	0	0	0	0
TFX(7)	0	0	0	0	0	0
Total Direct Assignments	2,500	3,410	3,410	256.385	266,385	(10,000)
Total Capacity before Peak Shaving	233,627	221,436	208,918	256,385	266,385	10,000
LP Peak Shaving	0	0	200,010	200,000	_00,000	0
Total Design Day Capacity	233,627	221,436	208,918	256,385	266,385	10,000
Total Transp. (with TFX Offpeak less LSP)	207.676	221,436	208.918	256,385	266,385	10.000
Total Annual Transportation	98,467	100,133	99,107	111,786	111,786	0
Total Seasonal Transportation	135,160	110,068	108,901	144,599	154,599	10,000
Total Percent Seasonal	57.9%	49.7%	52.1%	56.4%	58.0%	1.6%
LS Power as % of Total DD Capacity	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Reserve Margin	20.06%	4.86%	4.05%	4.27%	2.06%	-2.2%
<u>Direct Assigned Demand Not in PGA</u>						
TF-12-B Contract Demand	0	0	0	0	0	0
Total Design Day Capacity w/ contract demand	233,627	221,436	208,007	256,385	266,385	10,000
Factors	35.92%	33.31%	38.29%	28.43%	28.07%	-0.36%
Other Entitlements not included in Peak Day Deliverability						
Field TF (TFF) (NMU direct assigned)	0	0	0	0	0	0
TFX Offpeak Old Oct. (60,000)	0	0	0	ō	Ö	0
TFX Offpeak Old Oct. (35,000)	0	0	0	0	0	0
TFX Offpeak New Oct. (14,600)	0	0	0	0	0	0
TFX Offpeak New Apr. (39,600)	0	0	0	0	0	0
TFX Oct	1,784	1,798	1,779	2,000	2,000	0
TFX Apr	1,784	1,798	1,779	2,000	2,000	0
TFX Apr-Oct	0	0	0	0	0	0
TFX May-Sept	0	0	0	0	0	0
FDD Storage reservation	78,409	84,483	86,671	97,463	94,863	-2,600
FDD Storage capacity	4,520,719	4,870,885	4,997,056	5,619,321	5,469,321	-150,000
Nexen PSO	0	0	0	0	0	0
Tenaska PSO New	0	0	0	0	0	0
NGPL	0	0	0	0	0	0
SMS	20,226	20,385	20,168	22,680	22,680	0
SBA	0	0	0	0	0	0

MINNESOTA ENERGY RESOURCES - NNG
Rate Impacts (Illustrates FDD storage contract costs shifted from Demand costs to Commodity costs)

., 50 5011100 (1831	dential: Avg. Annual Use Base Cost of Gas	Demand	Last Demand	Most Recent	Dth Nov'14 PGA	% Change	% Change	% Change	\$ Change
	Change	change Jul'13	Change Nov'13	PGA	w/ Proposed	From Last	From Last	From Last	From Last
Recovery	G011/MR13-732	12-1193	13-670	Oct'14	Demand Changes**	Rate Case^^	Demand Filing	PGA	PGA
Commodity Rate	\$4,5635	\$3.8825	\$4.0475	\$4.1598	\$4,3035	-5.70%	6.32%	3.45%	\$0.143
Demand Rate	\$1.7955	\$1.6968	\$1.7177	\$1.7822	\$1.6999	-5.32%	-1.04%	-4.62%	(\$0.082
Margin	\$2.2290	\$1.9754	\$1.9754	\$2.2290	\$2.2290	0.00%	12.84%	0.00%	\$0.000
Total Recovery	\$8.5880	\$7.5547	\$7.7406	\$8.1710	\$8.2324	-4.14%	6.35%	0.75%	\$0.0614
Avg. Annual Bilf	\$798.68	\$7.5547	\$7.7400	\$759.90	\$765.61	-4.14%	6.35%	0.75%	\$5.7
	odity change on average ar		φ1 19.00	\$139.90	\$700.01	-4.14/0	0.3376	0.7376	\$13.3
	id change on average annu ptible: Avg. Annual Use:	iai dilis:		6,699	Date				(\$7.6
2) Siliali volulle iliterru	Base Cost of Gas	Demand	Last Demand	Most Recent	Nov'14 PGA	% Change	% Change	% Change	\$ Change
	Change	change Jul'13	Change Nov'13	PGA	w/ Proposed	From Last	From Last	From Last	From Last
D	G011/MR13-732	12-1193	13-670	Oct'14		Rate Case	Demand Filing	PGA	PGA
Recovery	\$4.5635			\$4.1598	Demand Changes**				
Commodity Rate	\$4.5635	\$3.8825	\$4.0475	\$4.1598	\$4.3035	-5.70%	6.32%	3.45%	\$0.143
Demand Rate									
Margin	\$1.2014	\$1.0647	\$1.0647	\$1.2014	\$1.2014	0.00%	12.84%	0.00%	\$0.0000
Total Recovery	\$5.7649	\$4.9472	\$5.1122	\$5.3612	\$5.5049	-4.51%	7.68%	2.68%	\$0.143
Avg. Annual Bilf	\$38,619.07	\$33,141.29	\$34,246.63	\$35,914.68	\$36,877.09	-4.51%	7.68%	2.68%	\$962.4
	odity change on average ar								\$962.4
	d change on average annu								\$0.00
Large Volume Interru	ptible: Avg. Annual Use:			42,000					
	Base Cost of Gas	Demand	Last Demand	Most Recent	Nov'14 PGA	% Change	% Change	% Change	\$ Change
	Change	change Jul'13	Change Nov'13	PGA	w/ Proposed	From Last	From Last	From Last	From Last
Recovery	G011/MR13-732	12-1193	13-670	Oct'14	Demand Changes**	Rate Case	Demand Filing	PGA	PGA
Commodity Rate	\$4.5635	\$3.8825	\$4.0475	\$4.1598	\$4.3035	-5.70%	6.32%	3.45%	\$0.1437
Demand Rate									
Margin	\$0.4026	\$0.3568	\$0.3568	\$0.4026	\$1.2014	198.41%	236.72%	198.41%	\$0.7988
Total Recovery	\$4.9661	\$4.2393	\$4.4043	\$4.5624	\$5.5049	10.85%	24.99%	20.66%	\$0.9425
Avg. Annual Biff	\$208,576.20	\$178,050.60	\$184,980.60	\$191,620.80	\$231,204.31	10.85%	24.99%	20.66%	\$39,583.5
Effect of proposed commo	odity change on average ar	nual bills:							\$6,033.91
	id change on average annu								\$0.00
4) Small Volume Firm: A	Avg. Annual Use:			6,699	Dth				
Avg. An	nual CD Volumes:			25	Dth				
_	Base Cost of Gas	Demand	Last Demand	Most Recent	Nov'14 PGA	% Change	% Change	% Change	\$ Change
	Change	change Jul'13	Change Nov'13	PGA	w/ Proposed	From Last	From Last	From Last	From Last
Recovery	G011/MR13-732	12-1193	13-670	Oct'14	Demand Changes**	Rate Case	Demand Filing	PGA	PGA
Commodity Rate	\$4.5635	\$3.8825	\$4.0475	\$4.1598	\$4.3035	-5.70%	6.32%	3.45%	\$0.1437
Demand Rate	\$18.8796	\$19.4140	\$18.8796	\$18.8911	\$17.2971	-8.38%	-8.38%	-8.44%	(\$1.5940
Comm. Margin	\$1.2014	\$1.0647	\$1.0647	\$1.2014	\$1.2014	0.00%	12.84%	0.00%	\$0.0000
SV Dem. Margin	\$2.5953	\$2.3000	\$2,3000	\$2.5953	\$2.5953	0.00%	12.84%	0.00%	\$0.0000
Total Commodity Cost	\$5.7649	\$4.9472	\$5.1122	\$5.3612	\$5.5049	-4.51%	7.68%	2.68%	\$0.1437
Total Demand Cost									
	\$21.4749	\$21.7140	\$21.1796	\$21.4864	\$19.8924	-7.37%	-6.08%	-7.42%	(\$1.5940
Avg. Annual Bilf	\$39,155.94	\$33,684.14	\$34,776.12	\$36,451.84	\$37,374.40	-4.55%	7.47%	2.53%	\$922.56
T# + - f '									\$962.41
Effect of proposed commo									(\$39.85
Effect of proposed deman	id change on average annu				D.I.				
Effect of proposed deman 5) Large Volume Firm: //	id change on average annu Avg. Annual Use:			42,000					
Effect of proposed deman 5) Large Volume Firm: 1	d change on average annu Avg. Annual Use: nnual CD Units:	al bills:		75	Dth				
Effect of proposed deman 5) Large Volume Firm: A	d change on average annu Avg. Annual Use: nnual CD Units: Base Cost of Gas	al bills:	Last Demand	75 Most Recent	Dth Nov'14 PGA	% Change	% Change	% Change	\$ Change
Effect of proposed deman 5) Large Volume Firm: Avg. Ar	d change on average annu Avg. Annual Use: nual CD Units: Base Cost of Gas Change	Demand change Jul'13	Change Nov'13	75 Most Recent PGA	Dth Nov'14 PGA w/ Proposed	From Last	From Last	From Last	From Last
Effect of proposed deman 5) Large Volume Firm: Avg. An Recovery	d change on average annual Avg. Annual Use: nual CD Units: Base Cost of Gas Change G011/MR13-732	Demand change Jul'13 12-1193	Change Nov'13 13-670	75 Most Recent PGA Oct'14	Dth Nov'14 PGA w/ Proposed Demand Changes**	From Last Rate Case	From Last Demand Filing	From Last PGA	From Last PGA
Effect of proposed deman 5) Large Volume Firm: A Avg. An Recovery Commodity Rate	d change on average annual Country and Cou	Demand change Jul'13 12-1193 \$3.8825	Change Nov'13 13-670 \$4.0475	75 Most Recent PGA Oct'14 \$4.1598	Nov'14 PGA w/ Proposed Demand Changes** \$4.3035	From Last Rate Case -5.70%	From Last Demand Filing 6.32%	From Last PGA 3.45%	From Last PGA \$0.143
Effect of proposed deman 5) Large Volume Firm: Avg. An Recovery	d change on average annual Avg. Annual Use: nual CD Units: Base Cost of Gas Change G011/MR13-732	Demand change Jul'13 12-1193	Change Nov'13 13-670	75 Most Recent PGA Oct'14	Dth Nov'14 PGA w/ Proposed Demand Changes**	From Last Rate Case -5.70% -8.38%	From Last Demand Filing	From Last PGA	From Last
Effect of proposed deman 5) Large Volume Firm: A Avg. An Recovery Commodity Rate Demand Rate	d change on average annual Country and Cou	Demand change Jul'13 12-1193 \$3.8825	Change Nov'13 13-670 \$4.0475	75 Most Recent PGA Oct'14 \$4.1598	Nov'14 PGA w/ Proposed Demand Changes** \$4.3035	From Last Rate Case -5.70%	From Last Demand Filing 6.32%	From Last PGA 3.45%	From Last PGA \$0.143 (\$1.5940
Effect of proposed deman 5) Large Volume Firm: A Avg. An Recovery Commodity Rate	d change on average annu- Avg. Annual Use: nual CD Units: Base Cost of Gas Change G011/MR13-732 \$4,5635 \$18.8796	Demand change Jul'13 12-1193 \$3.8825 \$19.4140	Change Nov'13 13-670 \$4.0475 \$18.8796	75 Most Recent PGA Oct'14 \$4.1598 \$18.8911	Dth Nov'14 PGA w/ Proposed Demand Changes** \$4.3035 \$17.2971	From Last Rate Case -5.70% -8.38%	From Last Demand Filing 6.32% -8.38%	From Last PGA 3.45% -8.44%	From Last PGA \$0.143 (\$1.594 \$0.000
Effect of proposed deman 5) Large Volume Firm: A Avg. An Recovery Commodity Rate Demand Rate Comm. Margin	d change on average annual CD Units: Base Cost of Gas Change G011/MR13-732 \$4.5635 \$18.8796 \$0.4026	Demand change Jul'13 12-1193 \$3.8825 \$19.4140 \$0.3568	Change Nov'13 13-670 \$4.0475 \$18.8796 \$0.3568	75 Most Recent PGA Oct'14 \$4.1598 \$18.8911 \$0.4026	Dth Nov'14 PGA w/ Proposed Demand Changes** \$4.3035 \$17.2971 \$0.4026	From Last Rate Case -5.70% -8.38% 0.00%	From Last Demand Filing 6.32% -8.38% 12.84%	From Last PGA 3.45% -8.44% 0.00%	From Last PGA \$0.143 (\$1.594 \$0.000 \$0.000
Effect of proposed deman 5) Large Volume Firm: A Avg. An Recovery Commodity Rate Demand Rate Comm. Margin LV Dem. Margin Total Commodity Cost	d change on average annu. Avg. Annual Use: mual CD Units: Base Cost of Gas	Demand change Jul'13 12-1193 \$3.8825 \$19.4140 \$0.3568 \$2.3000 \$4.2393	Change Nov'13 13-670 \$4.0475 \$18.8796 \$0.3568 \$2.3000 \$4.4043	75 Most Recent PGA Oct'14 \$4.1598 \$18.8911 \$0.4026 \$2.5953 \$4.5624	Dth Nov'14 PGA w/ Proposed Demand Changes** \$4.3035 \$17.2971 \$0.4026 \$2.5953 \$4.7061	From Last Rate Case -5.70% -8.38% 0.00% 0.00% -5.24%	From Last Demand Filing 6.32% -8.38% 12.84% 12.84% 6.85%	From Last PGA 3.45% -8.44% 0.00% 0.00% 3.15%	From Last PGA \$0.143 (\$1.594(\$0.0000 \$0.0000 \$0.143
Effect of proposed deman 5) Large Volume Firm: A Avg. An Recovery Commodity Rate Demand Rate Comm. Margin LV Dem. Margin Total Commodity Cost Total Demand Cost	d change on average annual CP Units: Base Cost of Gas Change G011/MR13-732 \$4.5635 \$18.8796 \$0.4026 \$2.5953 \$4.9661 \$21.4749	Demand change Jul'13 12-1193 \$3.8825 \$19.4140 \$0.3568 \$2.3000 \$4.2393 \$21.7140	Change Nov'13 13-670 \$4.0475 \$18.8796 \$0.3568 \$2.3000 \$4.4043 \$21.1796	75 Most Recent PGA Oct'14 \$4.1598 \$18.8911 \$0.4026 \$2.5953 \$4.5624 \$21.4864	Dth Nov'14 PGA w/ Proposed Demand Changes** \$4.3035 \$17.2971 \$0.4026 \$2.5953 \$4.7061 \$19.8924	From Last Rate Case -5.70% -8.38% 0.00% 0.00% -5.24% -7.37%	From Last <u>Demand Filing</u> 6.32% -8.38% 12.84% 12.84% 6.85% -6.08%	From Last PGA 3.45% -8.44% 0.00% 0.00% 3.15% -7.42%	From Last PGA \$0.143' (\$1.594) \$0.000 \$0.000 \$0.143' (\$1.594)
Effect of proposed deman 5) Large Volume Firm: A Avg. An Recovery Commodity Rate Demand Rate Comm. Margin LV Dem. Margin Total Commodity Cost Total Demand Cost Avg. Annual Bilf	d change on average annual CD Units: Base Cost of Gas Change G011/MR13-732 \$4.5635 \$18.8796 \$0.4026 \$2.5953 \$4.9661 \$21.4749 \$210,186.82	Demand change Jul'13 12-1193 \$3.8825 \$19.4140 \$0.3568 \$2.3000 \$4.2393 \$21.7140 \$179,679.15	Change Nov'13 13-670 \$4.0475 \$18.8796 \$0.3568 \$2.3000 \$4.4043	75 Most Recent PGA Oct'14 \$4.1598 \$18.8911 \$0.4026 \$2.5953 \$4.5624	Dth Nov'14 PGA w/ Proposed Demand Changes** \$4.3035 \$17.2971 \$0.4026 \$2.5953 \$4.7061	From Last Rate Case -5.70% -8.38% 0.00% 0.00% -5.24%	From Last Demand Filing 6.32% -8.38% 12.84% 12.84% 6.85%	From Last PGA 3.45% -8.44% 0.00% 0.00% 3.15%	From Last PGA \$0.143 (\$1.594 \$0.000 \$0.000 \$0.143 (\$1.594 \$5,914.3
Effect of proposed deman 5) Large Volume Firm: A Avg. An Recovery Commodity Rate Demand Rate Comm. Margin LV Dem. Margin Total Commodity Cost Total Demand Bill Effect of proposed commodity Effect of proposed commodity	d change on average annual CP Units: Base Cost of Gas Change G011/MR13-732 \$4.5635 \$18.8796 \$0.4026 \$2.5953 \$4.9661 \$21.4749	Demand change Jul'13 12-1193 \$3.8825 \$19.4140 \$0.3568 \$2.3000 \$4.2393 \$21.7140 \$179,679.15 inual bills:	Change Nov'13 13-670 \$4.0475 \$18.8796 \$0.3568 \$2.3000 \$4.4043 \$21.1796	75 Most Recent PGA Oct'14 \$4.1598 \$18.8911 \$0.4026 \$2.5953 \$4.5624 \$21.4864	Dth Nov'14 PGA w/ Proposed Demand Changes** \$4.3035 \$17.2971 \$0.4026 \$2.5953 \$4.7061 \$19.8924	From Last Rate Case -5.70% -8.38% 0.00% 0.00% -5.24% -7.37%	From Last <u>Demand Filing</u> 6.32% -8.38% 12.84% 12.84% 6.85% -6.08%	From Last PGA 3.45% -8.44% 0.00% 0.00% 3.15% -7.42%	From Last PGA \$0.143 (\$1.594 \$0.000 \$0.000 \$0.143 (\$1.594

^{*} Average Annual Bill amount does not include customer charges.

Customer Class	Commodity Change (\$/Mcf)	Commodity Change (Percent)	Commodity Change (Percent)	Demand Change (\$/Mcf)	Demand Change (Percent)	Total Change (\$/Mcf)		Total Change (Percent)
All Firm	\$0.1437	3.45%	14.37%	(\$0.0823)	-4.62%	0.0614		0.75%
Sm Vol Inter. Service	\$0.1437	3.45%	14.37%	\$0.0000	0.00%	0.1437		2.68%
Lrg Vol Inter. Service	\$0.1437	3.45%	14.37%	\$0.0000	0.00%	0.9425		20.66%
Sm Vol Joint Service	\$0.1437	3.45%	14.37%	(\$1.5940)	-8.44%	0.1437	***	2.68%
Lrg Vol Joint Service	\$0.1437	3.45%	14.37%	(\$1.5940)	-8.44%	0.1437	***	3.15%

^{***} Joint total change includes only commodity change since not all joint customers purchase CD units.

Change in Costs due to November 1, 2014 Change in Entitlement Levels and Related Demand Costs

	Chang	e in Costs due to N	ovember 1, 201	4 Change in Entitle NNG	ment Levels a	and F	Related Demand	Costs		
		Oct-14	Nov-14	Entitlement			Nov-14	Oct-14	Entitlement	Entitlement
	Contract	PGA	Entitlement	Change	Months		Rate/MCF	Total Cost	Total Cost	Change
TF12B (Max Rate) Winter	112495	43,953	49,819	5,866		5	\$10.2300	\$2,248,196	\$2,548,242	\$300,046
TF12B (Max Rate) Summer	112495	43,190	49,056	5,866		7	\$5.6830	\$1,718,141	\$1,951,497	\$233,356
TF12V (Max Rate)	112495	26,926	21,060	(5,866)	1	12	\$9.0926	\$2,937,928	\$2,297,882	(\$640,046)
TF5 (Max Rate)	112495	31,515	31,515	0		5	\$15.1530	\$2,387,734	\$2,387,734	(\$0)
TF12B (Discount-Winter)	112495	5,200	5,200	Ö		12	\$7.4951	\$467,694	\$467,694	\$0
TFX5 (Discount)	112561	6,000	0,200	(6,000)		5	\$0.0000	\$136,800	\$0	(\$136,800)
TFX12 (Max Rate)	112486	10,822	10,822	0,000)		12	\$9.6288	\$1,250,434	\$1,250,434	\$0
TFX Apr (Max Rate)	112486	2,000	2,000	0		1	\$5.6830	\$11,366	\$11,366	\$0
TFX Oct (Max Rate)	112486	2,000	2,000	Ö		1	\$5.6830	\$11,366	\$11,366	\$0
TFX5 (Max Rate)	112486	60,271	66,271	6,000		5	\$15.1530	\$4,566,432	\$5,021,022	\$454,590
TFX5 (Discount)	112486	1,800	1,800	0,000		5	\$10.0320	\$68,400	\$90,288	\$21,888
TFX12 (Discount)	111866	1,283	1,283	0		12	\$4.8640	\$74,886	\$74,886	\$0
TFX12 (Discount)	111866	8,271	8,271	0		12	\$5.4720	\$543,107	\$543,107	(\$0)
TFX12 (Discount)	111866	11,921	11,921	0		12	\$7.6025	\$1,087,553	\$1,087,553	(\$0)
TFX5 (Discount)	111866	379	379	0		5	\$4.8640	\$9,217	\$9,217	\$0 \$0
TFX5 (Discount)	111866	2,445	2,445	0		5	\$5.4720	\$66,895	\$66,895	\$0 \$0
TFX5 (Discount)	111866	22,189	22,189	0		5	\$15.1392	\$1,679,619	\$1,679,619	(\$0)
TFX5 (Max Rate)	127852	22,109	30,000	30,000		5	\$15.1532 \$15.1530	\$1,079,019	\$2,272,950	\$2,272,950
,										
Bison	FT0003	50,000	50,000	0		12	\$17.4896	\$10,493,760	\$10,493,750	(\$10)
NBPL	T8673F	50,000	50,000	0	1	12	\$6.9958	\$4,197,480	\$4,197,500	\$20
WINDOM	118657	2,500	2,500	0	1	12	\$0.0000	\$0	\$0	\$0
Northwestern Energy		910	910	0	1	12	\$8.0000	\$87,360	\$87,360	\$0
NNG Zone GDD Call Option		20,000	0	(20,000)		3	\$0.0000	\$54,000	\$0	(\$54,000)
Total Demand Cost							_	\$34,098,368	\$36,550,362	\$2,451,994
							=			
Costs Assigned In Commodity:		Oct-14	Nov-14	Entitlement			Nov-14	Oct-14	Entitlement	Entitlement
		PGA	Entitlement	Change	Months		Rate/MCF	Total Cost	Total Cost	Change
<u>Upstream</u>				0					\$0	\$0
Surcharges:				0					\$0	\$0
				0					\$0	\$0
Storage (FDD)										
Storage Reservation	118657	75,437	75,437	0	1	12		\$1,551,588	\$1,551,588	\$0
Storage Storage Cycle	118657	869,864	869,864	0			\$ 0.3567	\$1,551,402	\$1,551,402	\$0
Storage Reservation	118657	5,550	5,550	0	1	12		\$220,826	\$220,826	(\$0)
Storage Storage Cycle	118657	64,000	64,000	0		5	\$ 0.6901	\$220,832	\$220,832	\$0
Storage Reservation	125915	13,009	2,602	(10,407)	1	12	\$ 1.7140	\$267,549	\$53,518	(\$214,031)
Storage Storage Cycle	125915	150,000	30,000	(120,000)		5	\$ 0.3567	\$267,525	\$53,505	(\$214,020)
Storage Reservation	125916	3,468	11,274	7,806	1	12		\$71,330	\$231,884	\$160,554
Storage Storage Cycle	125916	40,000	130,000	90,000		5	\$ 0.3567	\$71,340	\$231,855	\$160,515
SMS_Balancing Service		272,160	272,160	0		1 :	\$ 2.1800	\$593,309	\$593,309	(\$0)
Producer Demand Payments/Option	Premium							\$1,269,879	\$1,348,434	\$78,555
Total Commodity Costs							_	\$6,085,581	\$6,057,152	(\$28,428)
							_			

Daily Total Throughput Data - July 1, 2013 through June 30, 2014 NNG

Base 41,361 Variable 2,341

						Base Variable	41,361 2,341
							/-
	12.04% Cloquet	28.20% Minneapolis	47.24% Rochester	12.52% Worthington	100.00% Weighted	Actual Total	Estimated
	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Through-	Through-
Date	HDD	HDD	HDD	HDD	HDD	Put *	Put **
7/1/13	4	0	0	0	0	50,494	42,522
7/2/13	2	0	0	0	0	49,986	41,936
7/3/13	0	0	0	0	0	45,362	41,361
7/4/13	0 0	0	0	0	0	37,892	41,361
7/5/13 7/6/13	5	0 0	0 0	0 0	0 1	42,393 39,459	41,361 42,883
7/7/13	1	0	0	0	0	44,996	41,651
7/8/13	1	0	0	0	0	52,003	41,657
7/9/13	0	0	0	0	0	49,286	41,361
7/10/13 7/11/13	0 0	0 0	0 0	0 0	0 0	52,536 51,561	41,361 41,361
7/12/13	Ö	0	0	0	0	45,400	41,361
7/13/13	0	0	0	0	0	38,769	41,361
7/14/13	0	0	0	0	0	43,076	41,361
7/15/13 7/16/13	0 0	0 0	0 0	0 0	0 0	50,907 60,710	41,361 41,361
7/17/13	0	0	0	0	0	63,035	41,361
7/18/13	0	0	0	0	0	58,928	41,361
7/19/13	4	0	0	0	1 1	51,847	42,556
7/20/13 7/21/13	6 0	0 0	0 0	0 0	0	37,692 42,140	43,187 41,361
7/22/13	4	0	0	0	1	50,762	42,545
7/23/13	5	0	0	1	1	51,676	43,134
7/24/13	0	0	0	0	0	52,292	41,361
7/25/13 7/26/13	11 17	1 7	5 12	0 9	4 11	50,465 47,195	50,165 66,763
7/27/13	9	2	8	10	6	42,411	56,470
7/28/13	6	0	3	5	3	44,081	48,139
7/29/13	0	0	0	0	0	52,512	41,361
7/30/13 7/31/13	0 0	0 0	0 0	1 0	0 0	57,396 54,470	41,666 41,361
8/1/13	3	0	0	0	0	53,062	42,266
8/2/13	6	0	0	5	1	45,603	44,677
8/3/13	6	0	2	4	2	42,470	46,690
8/4/13 8/5/13	1 1	0 0	0 0	0 0	0 0	40,920 50,499	41,648 41,654
8/6/13	5	0	0	0	1	52,285	42,869
8/7/13	3	0	0	0	0	52,753	42,232
8/8/13	8	0	0	1	1	56,898	43,805
8/9/13 8/10/13	2 3	0 0	1 0	1 0	1 0	48,154 41,956	43,408 42,232
8/11/13	5	0	0	0	1	43,303	42,855
8/12/13	8	0	3	0	3	50,787	47,222
8/13/13	7	0	3	2	3	51,494	47,484
8/14/13 8/15/13	3 0	0 0	2 0	3 7	2 1	55,399 50,708	45,517 43,495
8/16/13	0	0	0	2	0	43,348	41,994
8/17/13	0	0	0	0	0	37,087	41,361
8/18/13	0	0	0	0	0	45,236	41,361
8/19/13	0 0	0 0	0 0	0 0	0 0	51,818	41,361
8/20/13 8/21/13	0	0	0	0	0	51,712 50,062	41,361 41,361
8/22/13	1	0	0	0	0	51,602	41,651
8/23/13	0	0	0	0	0	47,374	41,361
8/24/13	0	0	0	0	0	39,972	41,361
8/25/13 8/26/13	0 0	0 0	0 0	0 0	0 0	44,225 51,305	41,361 41,361
8/27/13	Ö	0	0	0	0	49,798	41,361
8/28/13	0	0	0	0	0	51,870	41,361
8/29/13	0 0	0	0	0	0	54,405	41,361
8/30/13 8/31/13	2	0 0	0 0	0 0	0 0	46,048 39,408	41,361 41,987
9/1/13	11	4	9	4	7	39,784	57,963
9/2/13	7	0	5	4	4	47,644	50,433
9/3/13	6	0	0	0	1	54,040	43,119
9/4/13 9/5/13	7 0	0 0	0 0	0 0	1 0	55,983 54,327	43,393 41,361
9/6/13	0	0	0	0	0	48,291	41,361
9/7/13	5	0	0	0	1	45,163	42,855
9/8/13	3	0	0	0	0	45,642	42,223
9/9/13	0 1	0 0	0 0	0 0	0 0	58,803 62,275	41,361 41,665
9/10/13 9/11/13	1 12	0	3	0	3	59,864	41,665 48,391
9/12/13	15	5	8	7	8	55,170	60,623
9/13/13	10	3	7	5	6	48,760	55,107
9/14/13	20	8	10	3	10	43,909	63,917
9/15/13 9/16/13	18 13	10 7	12 13	13 9	12 11	51,015 60,142	69,408 66,668

	_	_					
9/17/13	5 1	0	0	3	1	56,716	43,834
9/18/13 9/19/13	1 11	0 8	0 10	0 4	0 9	57,047 57,654	41,654
9/20/13	15	10	12	20	12	58,282	62,139 70,608
9/21/13	16	4	9	6	8	50,044	60,508
9/22/13	9	1	6	0	4	49,170	50,767
9/23/13	6	1	7	0	4	56,012	51,058
9/24/13	8	1	7	5	5	56,736	53,204
9/25/13	7	0	0	0	1	56,527	43,472
9/26/13	1	0	0	0	0	56,188	41,663
9/27/13	8	4	8	0	6	52,067	55,294
9/28/13	9	2	8	11	7	50,978	57,194
9/29/13 9/30/13	0 6	0 0	1 0	0 0	1 1	51,303 59,219	42,677 42,911
10/1/13	8	3	6	4	5	69,594	53,192
10/1/13	13	8	3	0	5	65,369	53,702
10/3/13	16	9	6	9	8	66,160	60,699
10/4/13	21	12	13	17	14	58,469	74,338
10/5/13	18	18	19	21	19	62,374	85,490
10/6/13	17	10	11	23	13	73,237	71,418
10/7/13	8	1	5	8	4	76,747	51,624
10/8/13	2	0	3	1	2	68,211	46,050
10/9/13	5	0	4	0	3	65,127	47,750
10/10/13	3 11	0 15	2 16	0 8	2 14	54,427	44,879
10/11/13 10/12/13	21	15	19	o 19	18	54,022 65,048	74,621 83,861
10/12/13	23	18	19	15	19	74,019	85,251
10/14/13	23	17	16	18	17	93,518	81,770
10/15/13	21	18	27	24	23	93,772	96,000
10/16/13	26	15	23	22	21	103,116	90,200
10/17/13	24	22	26	22	24	108,623	97,545
10/18/13	29	24	29	26	28	111,310	106,025
10/19/13	34	27	28	26	28	117,112	107,556
10/20/13	38	34	38	25	35	123,082	123,624
10/21/13	36	32	36	28	34	163,407	121,264
10/22/13	36	32	35	33	34	157,487	121,069
10/23/13 10/24/13	33 29	29 23	33 29	35 31	32 28	168,604 156,612	116,858 106,119
10/24/13	28	25 25	29 27	24	26	123,727	100,119
10/26/13	28	21	24	32	25	124,993	99,681
10/27/13	34	28	27	23	28	117,072	106,435
10/28/13	37	31	25	32	29	151,427	109,732
10/29/13	30	24	20	26	23	139,226	94,603
10/30/13	24	20	17	25	20	113,393	88,065
10/31/13	26	25	27	29	27	127,997	103,751
11/1/13	31	25	26	27	26	130,046	102,882
11/2/13	30	24	29	23	27	138,715	104,554
11/3/13 11/4/13	22 30	18 26	21 28	19 29	20 28	114,180	87,763 106,655
11/4/13	34	29	31	40	32	141,938 152,358	116,692
11/6/13	39	33	35	39	35	150,822	124,000
11/7/13	41	36	36	38	37	163,725	127,874
11/8/13	36	30	32	27	31	138,186	115,079
11/9/13	36	30	32	36	32	133,889	117,298
11/10/13	41	36	34	40	36	135,223	125,857
11/11/13	56	50	55	61	55	195,890	169,095
11/12/13	47	45	51	52	49	184,801	155,994
11/13/13	32	27	34	27	31	146,246	113,990
11/14/13	28	24	31	24	28	142,533	106,655
11/15/13 11/16/13	25 23	20 22	22 21	23 21	22 21	120,393 100,929	92,879 91,012
11/10/13	36	33	35	31	34	137,135	121,127
11/18/13	46	38	41	33	40	167,552	134,604
11/19/13	37	32	35	24	33	145,391	118,438
11/20/13	30	27	31	34	30	143,060	111,936
11/21/13	50	46	46	61	48	183,219	154,285
11/22/13	54	50	55	56	54	199,322	166,930
11/23/13	63	55	62	60	60	215,695	181,042
11/24/13	49	48	57	50	53	179,535	164,281
11/25/13	47	41	41	42	42	167,090	139,004
11/26/13	60 53	54	58 51	59 53	57 51	215,488	175,111
11/27/13 11/28/13	53 59	49 46	51 49	52 51	51 49	190,639 180,957	160,414 157,191
11/29/13	48	43	44	44	44	169,625	144,463
11/30/13	36	35	33	35	34	141,935	121,306
12/1/13	43	36	37	36	37	154,330	128,481
12/2/13	39	33	34	30	34	159,074	120,390
12/3/13	41	35	34	40	36	166,309	125,381
12/4/13	52	52	51	60	53	201,073	164,683
12/5/13	73	70	70	79	71	259,103	208,271
12/6/13	82	75 74	72	81	75 70	275,153	217,215
12/7/13	81 73	71 65	67 64	71 71	70 66	261,158	205,833
12/8/13	73 77	65 68	64 71	71 71	66 71	243,830	196,598
12/9/13 12/10/13	7 <i>7</i> 80	68 68	71 70	71 71	71 71	279,992 272,689	206,997 207,068
12/10/13	80	68	70 72	73	72	281,572	210,125
12/11/13	67	54	52	52	54	233,152	168,168
12/13/13	69	57	54	60	58	235,989	176,164
12/14/13	75	63	66	64	66	242,974	195,278

12/15/13	79	66	66	65	67	250,607	199,375
12/16/13	58	51	53	52	53	228,493	164,719
12/17/13	59	51	55	48	53	222,310	165,739
12/18/13	58	41	41	49	44	193,728	144,371
12/19/13	61	54	52	64	55	225,365	169,946
12/20/13	57	49	49	59	51	215,440	161,236
12/21/13	54	50	51	61	52	205,398	163,513
12/22/13	70	63	68	75	68	241,629	200,467
12/23/13	79	77	81	80	79	285,291	227,444
12/24/13	71	67	70	62	68	235,724	200,574
12/25/13	58	49	52	46	51	200,830	160,399
12/26/13	57	46	46	47	47	193,806	151,954
12/27/13	39	37	40	38	38	161,373	131,474
12/28/13	63	48	50	60	52	183,175	163,968
12/29/13	86	77	78	76	78	275,395	225,128
12/30/13	79	72	75	64	73	281,745	213,032
12/31/13	86	74	75	77	76	278,833	219,476
1/1/14	83	74	75	82	77	277,248	220,836
1/2/14	79	72	78	75	76	288,267	220,135
1/3/14	62	52	58	53	56	232,162	173,002
1/4/14	79	68	70	72	71	256,427	207,358
1/5/14	91	90	95	92	93	300,315	258,242
1/6/14	95	89	94	85	92	310,124	255,593
1/7/14	82	71	73	63	73	295,830	211,469
1/8/14	78	70	73 77	66	73 74	297,517	213,785
						,	
1/9/14	61	57	61	57	59	238,587	179,986
1/10/14	44	41	41	46	42	181,551	139,779
1/11/14	45	41	45	41	44	174,737	143,403
1/12/14	39	33	35	39	36	152,994	124,551
1/13/14	49	43	42	41	43	182,482	141,841
1/14/14	67	61	67	61	64	234,565	191,996
1/15/14	56	50	58	54	55	219,620	169,879
1/16/14	67	60	60	63	61	251,340	183,892
	62	62		54	63		
1/17/14			66			235,470	188,286
1/18/14	51	49	56	51	53	194,608	165,362
1/19/14	55	37	41	36	41	168,616	137,552
1/20/14	82	68	68	66	69	267,929	203,742
1/21/14	79	72	75	71	74	275,195	215,192
1/22/14	88	82	84	78	84	305,545	236,900
1/23/14	78	69	78	71	75	290,343	216,053
1/24/14	61	54	57	50	56	213,218	171,564
1/25/14	70	67	64	50	64	230,378	190,859
1/26/14	84	77	81	70	79	246,423	225,283
1/27/14	89	83	89	81	86	277,268	242,860
1/28/14	83	77	82	76	80	271,765	228,407
1/29/14	65	51	60	50	57	217,374	174,560
1/30/14	76	67	64	65	66	258,878	196,320
1/31/14	73	67	71	62	69	256,280	202,297
2/1/14	71	62	67	68	66	243,535	195,691
2/2/14	67	64	70	62	67	248,006	197,845
2/3/14	64	59	60	62	60	249,302	182,646
2/4/14	72	68	68	77	70	266,648	204,470
2/5/14	76	75	80	78	78	290,770	223,487
2/6/14	75	74	79	78	77	284,856	221,769
	76						
2/7/14		66	70	67	69	261,562	203,161
2/8/14	67	62	65	69	65	244,121	193,637
2/9/14	77	75	79	78	78	276,780	222,919
2/10/14	78	70	79	75	76	296,445	218,740
2/11/14	69	66	73	67	70	260,795	204,977
2/12/14	55	48	54	53	52	225,638	164,263
2/13/14	64	55	58	54	57	247,712	175,842
2/14/14	67	61	69	65	66	244,443	195,713
2/15/14	63	57	60	51	58	223,836	178,132
2/16/14	63	55	60	56	58	208,034	178,087
2/17/14	46	44	47	39	45	199,032	147,187
2/18/14	37	34	40	38	38	165,814	130,059
2/19/14	33	36	39	33	37		
						153,192	127,584
2/20/14	52	52	53	53	52	196,704	164,167
2/21/14	68	63	65	54	64	228,687	190,352
2/22/14	66	64	68	60	65	222,741	194,583
2/23/14	66	64	71	59	67	232,251	197,636
2/24/14	73	66	72	65	70	259,187	204,117
2/25/14	78	74	81	75	78	289,751	224,283
2/26/14	82	74	79	73	77	291,062	221,614
2/27/14	77	75	80	73	77	288,662	221,748
2/28/14	73	65	66	68	67	262,972	197,832
	86	81	82				
3/1/14				83	82	290,099	234,099
3/2/14	81	73	81	76	78	287,677	224,741
3/3/14	69	66	69	66	68	268,127	199,482
3/4/14	61	53	55	59	55	225,355	171,267
3/5/14	59	50	58	57	56	212,031	171,740
3/6/14	48	46	50	44	48	191,559	153,134
3/7/14	50	46	41	56	45	188,843	147,723
3/8/14	49	45	52	50	49	169,607	157,060
3/9/14	36	32	39	30	35	137,893	124,242
3/10/14	24	21	28	23	25	117,272	99,636
3/11/14	46	38	41	39	41	167,613	136,863
							,
3/12/14	50	39	48	38	45	183,505	145,795
3/13/14	32	24	31	21	28	130,788	107,338

3/14/14	45	37	39	33	38	158,184	131,243
3/15/14	59	49	50	49	51	177,122	160,289
3/16/14	46	44	48	47	47	179,674	150,410
3/17/14	42	36	38	31	37	165,660	127,328
3/18/14	41 46	38	35	38	37	158,642	128,534
3/19/14 3/20/14	33	36 29	39 34	34 28	38 32	166,001 135,837	130,570 116,045
3/21/14	54	44	42	44	45	172,277	145,676
3/22/14	64	55	57	53	4 3	198,578	173,753
3/23/14	60	44	45	46	47	195,002	150,606
3/24/14	59	52	52	51	53	200,270	164,334
3/25/14	59	47	51	50	51	211,232	159,631
3/26/14	40	32	35	30	34	158,730	121,377
3/27/14	45	36	37	42	38	162,980	130,709
3/28/14	46	36	37	45	39	150,573	132,234
3/29/14	32	26	28	32	28	118,070	107,677
3/30/14	24	13	18	11	16	100,127	79,600
3/31/14	45	30	30	29	32	137,588	116,358
4/1/14	46	37	36	41	38	175,169	130,696
4/2/14	36	32	30	38	32	138,246	116,381
4/3/14	39	37	40	40	39	163,682	133,194
4/4/14	36	30	32	38	33	144,608	118,436
4/5/14	23	15	19	31	20	106,202	87,370
4/6/14	26	17	19	17	19	90,062	85,723
4/7/14	30	23	25	21	24	103,963	98,679
4/8/14	24	13	20	26	19	112,266	86,734
4/9/14	25	14	17	9	16	83,843	79,195
4/10/14	20	13	15	16	15	92,638	77,000
4/11/14	31	17	21	8	19	77,622	86,044
4/12/14	35	31	32	12	30	88,614	110,522
4/13/14	47	40	42	45	42	139,985	139,986
4/14/14	46	40	40	46	42	172,196	138,727
4/15/14	44	37	29	38	34	150,964	121,499
4/16/14	36	33	32	36	33	150,497	119,584
4/17/14	39	28	26	33	29	144,168	109,601
4/18/14	28	11	14	18	16	105,337	77,890
4/19/14	19	5	5	6	7	73,894	57,672
4/20/14	19	10	12	0	11	59,301	66,292
4/21/14	24	19	21	19	21	88,098	89,790
4/22/14	27	24	26	11	23	97,687	96,110
4/23/14	33	25	25	22	26	122,600	101,809
4/24/14	31	16	18	20	19	126,572	86,520
4/25/14	32	22	21	11	21	90,363	91,144
4/26/14	38	29	27	15	28	90,599	105,837
4/27/14	34	26	27	20	27	119,095	104,447
4/28/14	31	32	32	29	32	137,739	115,234
4/29/14	31	28	31	32	30	142,398	112,703
4/30/14	26	25	26	30	26	130,985	103,185
5/1/14	25	16	17	28	19	114,402	85,857
5/2/14	24	16	17	17	18	86,076	82,444
5/3/14	24	19	18	18	19	79,875	86,669
5/4/14	25	9	11	22	13	77,868	72,782
5/5/14	28	10	12	11	13	79,417	72,288
5/6/14	21	8	8	6	9	76,626	63,534
5/7/14	22	5	0	0	4	70,931	51,292
5/8/14	26	13	18	6	16	72,525	78,125
5/9/14	14	10	13	13	12	82,643	69,994
5/10/14	12	6	4	6	6	54,506	55,384
5/11/14	27	10	4	12	10	53,997	63,775
5/12/14	20	19	22	26	21	80,194	91,612
5/13/14	23	17	19	22	20	88,383	87,126
5/14/14	26	22	23	21	23	85,978	94,394
5/15/14	22	19	22	32	23	102,029	94,472
5/16/14	21	13	16	21	16	87,539	78,820
5/17/14	6	6	8	9	7	57,073	58,293
5/18/14	16	12	11	0	10	51,295	65,079
5/19/14	5	0	0	4	1	72,103	44,116
5/20/14	13	7	7	2	7	62,361	57,575
5/21/14	12	6	8	8	8	67,382	59,540
5/22/14	9	2	2	1	3	58,628	47,935
5/23/14	1	0	1	0	1	46,617	42,879
5/24/14	0	0	0	0	0	37,057	41,361
5/25/14	0	0	0	0	0	38,704	41,361
5/26/14	11	0	0	0	1	47,309	44,404
5/27/14	11	0	0	0	1	65,305	44,348
5/28/14	4	0	0	0	0	55,545	42,522
5/29/14	5	0	0	0	1	55,336	42,840
5/30/14	5	0	0	0	1	53,706	42,826
5/31/14	2	0	0	0	0	43,904	41,942
6/1/14	2	0	0	0	0	46,347	41,975
6/2/14	2	0	1	1	1	58,867	43,504
6/3/14	5	0	0	1	1	34,875	43,157
6/4/14	9	0	0	0	1	58,901	43,999
6/5/14	0	0	0	0	0	56,271	41,361
6/6/14	11	6	1	0	4	52,135	49,848
6/7/14	11	4	3	11	5	44,262	54,171
6/8/14	7	0	0	3	1	45,560	44,351
6/9/14	8	0	0	5	2	58,413	45,259
6/10/14	7	0	0	0	1	59,435	43,413

6/11/14	18	6	7	0	7	59,601	58,238
6/12/14	9	2	3	8	4	61,776	51,345
6/13/14	15	3	0	0	3	49,029	47,979
6/14/14	7	0	0	2	1	43,098	43,907
6/15/14	0	0	0	0	0	46,623	41,361
6/16/14	0	0	0	0	0	59,635	41,361
6/17/14	6	0	0	0	1	56,975	42,981
6/18/14	13	0	0	0	2	56,330	45,047
6/19/14	15	0	0	0	2	56,109	45,622
6/20/14	6	0	0	0	1	50,436	43,119
6/21/14	9	0	0	0	1	39,496	43,973
6/22/14	0	0	0	0	0	46,058	41,361
6/23/14	13	0	0	0	2	55,396	45,047
6/24/14	14	2	0	0	2	56,699	46,694
6/25/14	11	0	0	0	1	59,819	44,376
6/26/14	9	0	0	0	1	56,040	43,773
6/27/14	0	0	0	0	0	50,652	41,361
6/28/14	0	0	0	0	0	41,907	41,361
6/29/14	0	0	0	0	0	47,729	41,361
6/30/14	1	0	3	0	2	55,559	45,450
Totals	11,522	9,475	10,104	9,840	10,064	########	38,657,124

^{*} Volumes include interruptible and transportation volumes except for transportation volumes that are not located behind MERC citygates.

^{**} Design Model numbers are used to calculate firm volumes only

Attachment 14

Customer Counts by PGAC Class - July 1, 2013 through June 30, 2014

	Tariff	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Annual
Rate	Rate	Average	Average	Average	Average	Average	Average	Average						
Class	Designation	Customers		Customers	Customers	Customers	Customers	Customers						
GS- Residential (w/	2H801 / 2HS01													
Heat)	2HS02	160,366	161,713	161,822	162,267	162,257	163,703	167,028	163,698	164,199	158,550	162,775	163,807	162,682
GS-Residential (w/o	2R801 / 2RS01													
Heat)	2RS02	921	939	933	938	932	942	965	942	945	917	929	935	937
GS-C&I <1,500 therms/yr (Small)	2C805 / 2CS05 2I805 / 2IS05 2C806 / 2CS06 2CS07 / 2IS07 2CS08	8,197	8,230	8,222	8,253	8,255	8,332	8,545	8,405	8,398	8,139	8,291	8,359	8,302
GS-C&I <1,500 therms/yr (Small) Emmons, IA	2CE05	2	2	2	2	2	2	2	2	2	2	2	2	2
GS-C&I >1,500 therms/yr (Large)	2C810 / 2CS10 2I810 / 2IS10 2CS11 / 2IS11 2C812/ 2CS12 2IS12	7,813	7,824	7,810	7,835	7,843	7,862	8,079	7,918	7,876	7,680	7,848	7,893	7,857
GS-C&I >1,500 therms/yr (Large) Emmons, IA	2CE10	1	1	1	1	1	1	1	1	1	1	1	1	1
Small Volume Interruptible (SVI)	2D820 / 2DS20 2J820 / 2JS20 2DS22	308	311	312	317	316	308	315	306	305	302	304	301	309
Small Volume Interrupti	2C830 / 2CS30 2C830	0	0	0	0	0	0	0	3	3	3	3	3	1
Large Volume Interrupt	2D840 / 2DS40 2J840 / 2JS40 2D842	57	56	59	62	59	57	61	58	58	63	67	60	60
Large Volume Interrupt	2IS50 / 2JS50	0	0	0	0	0	0	0	0	0	0	0	0	0
Super Large Volume In	2DS60 / 2JS60	0	0	0	0	0	0	0	0	0	0	0	0	0
Super Large Volume In	2IS70 / 2JS70	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	·	177,665	179,076	179,161	179,675	179,665	181,207	184,996	181,333	181,787	175,657	180,220	181,361	180,150

Projected Fixed Cost - November 2014 through March 2015

Futures Contracts WACOG

NNG-PNG

WACOG

4.0654

3.5925 \$

0.7837

Futures Dec-14 Nov-14 Jan-15 Purchase Financial Purchase Total NNG NNG Indexes Over/(Under) Purchase Financial Purchase Total NNG NNG Indexes Over/(Under) Purchase Financial Purchase Total NNG NNG Indexes Over/(Under) Cost Indexes Market Cost Indexes Cost Indexes Market Date Volume Price Cost Date Price Cost Date Volume Price 06/25/14 81,552 \$ 4.5750 \$ 373,099 \$ 3.5925 \$ 292,975 \$ 80,125 06/16/14 3,529 \$ 4.7950 \$ 16,924 \$ 3.9085 \$ 13,795 \$ 3,129 06/11/14 6,939 \$ 4.6790 32,467 \$ 4.1645 28,897 3,570 07/25/14 88.966 \$ 3.8470 342.250 \$ 3.5925 \$ 319.609 \$ 22.642 06/16/14 7.059 \$ 4.8020 \$ 33.896 \$ 3.9085 \$ 27.589 6.307 06/11/14 48.571 \$ 4.6800 227.314 \$ 4.1645 202.276 25.039 \$ 59,604 08/22/14 88,966 \$ 3.9560 \$ 351,948 \$ 3.5925 \$ 319,609 \$ 32,339 07/16/14 14,118 \$ 4.2330 \$ 59,760 \$ 3.9085 \$ 55,179 4,581 07/10/14 13,878 \$ 4.2950 \$ 4.1645 \$ 57,793 1,811 14,118 \$ 4.0310 \$ \$ 3.9085 \$ \$ 4.1645 \$ 09/24/14 88,966 \$ 3.9650 \$ 352,748 \$ 3.5925 \$ 319,609 \$ 33,140 08/13/14 56,908 55,179 \$ 1,729 07/10/14 62,449 \$ 4.2960 268,281 260,069 \$ 8,212 69,388 \$ 4.1210 \$ 285,947 \$ 4.1645 \$ 10/01/14 81,552 \$ 4.0230 \$ 328,083 \$ 3.5925 \$ 292,975 \$ 35,108 09/11/14 10,588 \$ 3.9590 \$ 41,919 \$ 3.9085 \$ 41,384 \$ 535 08/07/14 288,965 \$ (3,018)10,588 \$ 3.9370 \$ 41,686 \$ 3.9085 \$ 41,384 69,388 \$ 4.0280 279,494 \$ 4.1645 \$ 288,965 10/09/14 302 09/04/14 (9,471 \$ 280,118 \$ 4.1645 \$ 10/08/14 69,388 \$ 4.0370 \$ 288,965 (8,847 -\$ \$ 1,544,775 \$ 203,353 Total 430,000 \$ 1,748,128 60,000 251,093 \$ 234,510 \$ 16,583 340,000 \$ 1,433,225 \$ 1,415,930 \$ 17,295

4.1849

3.9085

0.2764

4.2154

4.1645

0.0509

						28							31						
			Fe	b-15						Mar-1	5					Total			
Purchase	Physical	Purchase	Total	NNG	NNG Indexes	Over/(Under)	Purchase	Physical	Purchase	Total	NNG	NNG Indexes	Over/(Under)	Financial	Purchase	Total	NNG	NNG Indexes	Over/(Under)
Date	Volume	Price	Cost	Indexes	Cost	Market	Date	Volume	Price	Cost	Indexes	Cost	Market	Volume	Price	Cost	Indexes	Cost	Market
06/30/14	35,625	\$ 4.5720	\$ 162,877	\$ 4.1605	\$ 148,218	\$ 14,660	06/20/14	38,542	\$ 4.5650	\$ 175,9	3 \$ 3.8485	\$ 148,328	\$ 27,615	166,187	\$ 4.5811	\$ 761,309	\$ 3.8042	\$ 632,211	\$ 129,098
07/30/14	41,563	\$ 4.0100	\$ 166,666	\$ 4.1605	\$ 172,921	\$ (6,255)	06/20/14	38,542	\$ 4.5750	\$ 176,3	8 \$ 3.8485	\$ 148,328	\$ 28,001	224,700	\$ 4.2121	\$ 946,455	\$ 3.8750	\$ 870,722	\$ 75,733
08/28/14	17,812	\$ 4.2410	\$ 75,543	\$ 4.1605	\$ 74,109			38,542	\$ 4.5770	\$ 176,4	5 \$ 3.8485	\$ 148,328	\$ 28,078	173,315	\$ 4.1731	\$ 723,260	\$ 3.7793	\$ 655,017	\$ 68,243
08/28/14	23,750	\$ 4.2420	\$ 100,748	\$ 4.1605	\$ 98,812	\$ 1,936	06/20/14	38,542	\$ 4.5790	\$ 176,4	2 \$ 3.8485	\$ 148,328	\$ 28,155	227,824	\$ 4.1926	\$ 955,167	\$ 3.8714	\$ 881,996	\$ 73,171
09/29/14	35,625	\$ 4.2720	\$ 152,190	\$ 4.1605	\$ 148,218	\$ 3,972	07/21/14	154,167	\$ 3.9850	\$ 614,3	4 \$ 3.8485	\$ 593,310	\$ 21,044	351,319	\$ 4.0490	\$ 1,422,493	\$ 3.8849	\$ 1,364,852	\$ 57,640
10/23/14	35,625	\$ 3.7870	\$ 134,912	\$ 4.1605	\$ 148,218	\$ (13,306)	08/18/14	7,708	\$ 3.9960	\$ 30,8	2 \$ 3.8485	\$ 29,666	\$ 1,137	123,309	\$ 3.9486	\$ 486,894	\$ 4.1216	\$ 508,233	\$ (21,339)
						, , ,	08/18/14	138,750	\$ 3.9990	\$ 554,8	1 \$ 3.8485	\$ 533,979	\$ 20,882	208,138	\$ 4.0117	\$ 834,980	\$ 3.9538	\$ 822,945	\$ 12,035
							09/18/14	146,458	\$ 4.0460	\$ 592,5	0 \$ 3.8485	\$ 563,645	\$ 28,926	146,458	\$ 4.0460	\$ 592,570	\$ 3.8485	\$ 563,645	\$ 28,926
							10/20/14	138,750	\$ 3.7910	\$ 526,0	1 \$ 3.8485	\$ 533,979	\$ (7,978)	138,750	\$ 3.7910	\$ 526,001	\$ 3.8485	\$ 533,979	\$ (7,978)
								•					,	•					, , ,
Total	190,000		\$ 792,935		\$ 790,495	\$ 2,440		740,000		\$ 3,023,7	8	\$ 2,847,890	\$ 175,858	1,760,000		\$ 7,249,129		\$ 6,833,600	\$ 415,529
WACOG			\$ 4.1733		\$ 4.1605			-,		\$ 4.08		\$ 3.8485		, ,		\$ 4.1188		\$ 3.8827	

Projected Storage Cost - November 2014 through March 2015

														AECO		AECO
													AECO	Storage		Storage
		Storage	Storage		Projec	cted	K#118657	k	(#125915	ŀ	K#125916	Total	Storage	GLGT/VGT	G	LGT/VGT
	K#118657	K#125915	K#125916	Total	Stora	ige	NNG		NNG		NNG	NNG	GLGT/VGT	Centra		Centra
Month/	NNG	NNG	NNG	NNG	NNO	G	Storage		Storage		Storage	Storage	Centra	Emerson	E	Emerson
Year	Storage	Storage	Storage	Storage	WAC	OG	Cost		Cost		Cost	Cost	Emerson	WACOG		Cost
Nov-14	455,259	14,625	63,375	533,259	\$ 4.3	3116	\$ 1,962,895	\$	63,057	\$	273,248	\$ 2,299,200	85,304	\$ 4.0841	\$	348,390
Dec-14	1,143,984	36,750	159,250	1,339,984	\$ 4.3	3116	\$ 4,932,401	\$	158,451	\$	686,622	\$ 5,777,475	231,769	\$ 4.0841	\$	946,568
Jan-15	1,143,984	36,750	159,250	1,339,984	\$ 4.3	3116	\$ 4,932,401	\$	158,451	\$	686,622	\$ 5,777,475	231,769	\$ 4.0841	\$	946,568
Feb-15	1,143,984	36,750	159,250	1,339,984	\$ 4.3	3116	\$ 4,932,401	\$	158,451	\$	686,622	\$ 5,777,475	209,339	\$ 4.0841	\$	854,961
Mar-15	455,259	14,625	63,375	533,259	\$ 4.3	3116	\$ 1,962,895	\$	63,057	\$	273,248	\$ 2,299,200	96,374	\$ 4.0841	\$	393,601
1																
Total	4,342,470	139,500	604,500	5,086,470	\$ 4.3	3116	\$18,722,994	\$	601,468	\$	2,606,362	\$21,930,824	854,555	\$ 4.0841	\$	3,490,088

	NNG		NNG		NNG	AECO	Е	merson	Emerson
Month/	Storage	ı	ndexes		Indexes	Storage		LDS +	LDS +
Year	Volume		Price		Cost	Volume		Basis	Cost
Nov-14	533,259	\$	3.5925	\$	1,915,733	85,304	\$	3.7210	\$ 317,416
Dec-14	1,339,984	\$	3.9085	\$	5,237,327	231,769	\$	4.2170	\$ 977,370
Jan-15	1,339,984	\$	4.1645	\$	5,580,363	231,769	\$	4.3830	\$ 1,015,844
Feb-15	1,339,984	\$	4.1605	\$	5,575,003	209,339	\$	4.3390	\$ 908,322
Mar-15	533,259	\$	3.8485	\$	2,052,247	96,374	\$	4.4120	\$ 425,202
Total	5,086,470	\$	4.0029	\$2	20,360,674	854,555	\$	4.2644	\$ 3,644,154

Max NNG Storage (Storage plan withdrawals through Apr 14 Max AECO Storage

5,086,470 854,555 5,469,321 09/30/14 Storage Balance - NNG 947,820 09/30/14 Storage Balance - AECO 4,361,819 851,535 79.75% 89.84% 4,056,493 767,744 81.20%

		Storage	Storage		Pr	ojected	F	Projected	K	#118657		WACOG	Projected	Projected	,	Additional
	K#118657	K#125344	K#125345	Total	K#	118657	K	#125344	K	#125345		NNG	NNG	NNG		Storage
Month/	NNG	LS	LS	NNG		NNG		NNG		NNG		PNG	Indexes	Index	(Savings)/
Year	Storage	Power	Power	Storage	W	/ACOG	١	WACOG	1	WACOG		Cost	Price	Cost		Cost
Nov-14	455,259	14,625	63,375	533,259	\$	4.3116	\$	4.3116	\$	4.3116	\$	2,299,200	\$ 3.5925	\$ 1,915,733	\$	383,467
Dec-14	1,143,984	36,750	159,250	1,339,984	\$	4.3116	\$	4.3116	\$	4.3116	\$	5,777,475	\$ 3.9085	\$ 5,237,327	\$	540,148
Jan-15	1,143,984	36,750	159,250	1,339,984	\$	4.3116	\$	4.3116	\$	4.3116	\$	5,777,475	\$ 4.1645	\$ 5,580,363	\$	197,112
Feb-15	1,143,984	36,750	159,250	1,339,984	\$	4.3116	\$	4.3116	\$	4.3116	\$	5,777,475	\$ 4.1605	\$ 5,575,003	\$	202,472
Mar-15	455,259	14,625	63,375	533,259	\$	4.3116	\$	4.3116	\$	4.3116	\$	2,299,200	\$ 3.8485	\$ 2,052,247	\$	246,952
Total	4,342,470	139,500	604,500	5,086,470	\$	4.3116	\$	4.3116	\$	4.3116	\$ 2	21,930,824	\$ 4.0029	\$20,360,674	\$	1,570,150
	•	•						•			\$	4.3116	\$ (0.2690)	\$ 1,570,150		

			AECO		Р	rojected	F	rojected	F	Additional
		S	Storage	Total	Е	merson	E	merson		Storage
Month/	AECO		Other	AECO		Index		Index	(Savings)/
Year	Storage	W	/ACOG	Cost		Price		Cost		Cost
Nov-14	85,304	\$	4.0841	\$ 348,390	\$	3.7210	\$	317,416	\$	30,974
Dec-14	231,769	\$	4.0841	\$ 946,568	\$	4.2170	\$	977,370	\$	(30,802)
Jan-15	231,769	\$	4.0841	\$ 946,568	\$	4.3830	\$1	1,015,844	\$	(69,276)
Feb-15	209,339	\$	4.0841	\$ 854,961	\$	4.3390	\$	908,322	\$	(53,361)
Mar-15	96,374	\$	4.0841	\$ 393,601	\$	4.4120	\$	425,202	\$	(31,601)
Total	854,555	\$	4.0841	\$ 3,490,088	\$	4.2644	\$3	3,644,154	\$	(154,066)

\$ 3.2341 \$ (0.8488) \$ (154,066)

MINNESOTA ENERGY RESOURCES - NNG Projected Call Option Costs - November 2014 through March 2015

Call/Put Options WACOG

Contract =	10,000

Call/Put Op	tions																															1								1 45							
Deal	Purchase				Strike	Strike	Option	Option	Nov-14 Pent Settle	Pent	t Settle Ove	er/(Under)	Premium	Premium	Total	Deal	Purchase	e I	Number	Physical	Strike	Strike		Dec-14 Option	n Per	nt Pent	Settle Ov	er/(Under)	Premium	Premium	Total	Deal	Purchase	Nu	nber Ph	ysical Str	ike	Strike		Jan-15 Option	Pent	Pent Settle	Over/(L	Inder) Premiu	ım Premiu		Total
Number	Date	% Contr	acts V	/olume	Price	Cost	Price	Cost	Settle	. C	Cost I	Market	Per Unit	Cost	Total Cost	Number	Date	%	Contracts	Volume	Price	Strike Cost	Option Price	Option Cost	n Per Sett	tle Co	st	Market	Per Unit	Cost	Cost	Number	Date	% Cor	racts Vo	lume Pr	ce	Strike Cost	Option Price	Cost	Pent Settle	Cost	Mari	ket Per Ur	nit Cost	(Cost
1 2 3 4 5 6 7 8 9 10 11 12 13 14	06/13/14 07/14/14 08/11/14 08/11/14 09/09/14 10/06/14	11 17 17 18 18	7 7 9	170,000 \$ 170,000 \$ 190,000 \$	\$ 5.0000 \$ \$ 4.2500 \$ \$ 4.2500 \$ \$ 4.2500 \$ \$ 4.2500 \$ \$ 4.2500 \$ \$ 4.0000 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	722,50 722,50 807,50 760,00	0 \$ 3.5610 0 \$ 3.5610 0 \$ 3.5610 0 \$ 3.5610 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 605,37 \$ 605,37 \$ 676,59	70 \$ 3.56 70 \$ 3.56 70 \$ 3.56 90 \$ 3.56 90 \$ 3.56	\$10 \$ 6 \$10 \$ 6 \$10 \$ 6 \$10 \$ 6 \$10 \$ 8 \$10 \$10 \$ 8 \$10 \$ 8 \$1	605,370 \$ 605,370 \$ 605,370 \$ 605,370 \$ 605,370 \$ 676,590 \$	- :	\$ 0.0880	\$ 37,740 \$ 22,950 \$ 16,720	\$ 628,320 \$ 693,310 \$ 691,410 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	3 4	06/27/14 07/28/14 08/26/14 09/26/14 10/22/14		25 26 26 26 27	260,000 260,000 260,000	\$ 5.0000 \$ 4.0000 \$ 4.2500 \$ 4.2500 \$ 3.7500	\$ 1,040,000 \$ 1,105,000 \$ 1,105,000		\$ 945 \$ 945 \$ 945 \$ 981 \$ 981 \$ \$ \$ \$ \$ \$	5,620 \$ 3.6 5,620 \$ 3.6 5,620 \$ 3.6 1,990 \$ 3.6 	6370 \$ 9 6370 \$ 9 6370 \$ 9	09,250 \$ 15,620 \$ 15,620 \$ 15,620 \$ 31,990 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	-	\$ 0.3100 : \$ 0.2230 : \$ 0.2010 : \$ 0.1660 : \$ 0.1640	57,980 \$ 52,260 \$ 43,160 \$	997,880	3 4	06/23/14 07/24/14 08/20/14 09/22/14 10/21/14		1 3 1 3 1 3	10,000 \$ 4 10,000 \$ 4 10,000 \$ 4	.2500 \$.2500 \$.2500 \$	1,317,500 1,317,500 1,317,500	\$ 3.7230 \$ 3.7230 \$ 3.7230 \$ 3.7230 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,154,130 \$ 1,154,130	\$ 3.723 \$ 3.723 \$ 3.723	30 \$ 1.116.900 \$ 1.154.130 30 \$ 1.154.130 30 \$ 1.154.130 30 \$ 1.154.130 5 \$ - 5	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	- \$ 0.34 - \$ 0.22 - \$ 0.22 - \$ 0.20 	70 \$ 73, 20 \$ 75, 60 \$ 66,	470 \$ 020 \$ 960 \$	1,220,400 1,227,600 1,229,150 1,221,090 1,257,920 - - - - - - - -
Total			89	890,000	S	3,862,50 4.339		\$ 3,169,29 \$ 3.561			,169,290 \$ 3.5610 \$	-	:	\$ 132,690 \$ 0.0344	\$ 3,301,980 \$ 3.7101				130	1,300,000		\$ 5,512,500 \$ 4.2404		\$ 4,728 \$ 3.6	3,100 6370		28,100 \$ 3.6370 \$	-	:	\$ 275,180 \$ 0.0499			Total		155 1,5	50,000	s	6,657,500 4.2952		\$ 5,770,650 \$ 3.7230		\$ 5,770,650 \$ 3.7230		į.		510 \$ 579 \$	6,156,160 3.9717
NNG-Cons Other-Cons		80.90% 19.10%					9 \$ 3.5610 1 \$ 3.5610						\$ 0.1491 \$ 0.1491					80.00% 20.00%	104 26	1,040,000 260,000		\$ 4,410,000 \$ 1,102,500				6370 \$ 3,7 6370 \$ 9				\$ 220,144 \$ 55,036				81.29% 18.71%								30 \$ 4,690,980 \$ 1,079,670		- \$ 0.24 - \$ 0.24			5,004,362 1,151,798
Total	89	100.0%	89	890,000 \$	\$ 4.3399 \$	3,862,50	3.5610	\$ 3,169,29	90 \$ 3.70	60 \$ 3,	,169,290 \$	- :	\$ 0.1491	\$ 132,690	\$ 3,301,980	Total	130	100.0%	130	1,300,000	\$ 4.2404	\$ 5,512,500	\$ 3.6370	\$ 4,728	3,100 \$ 3.7	7060 \$ 4,7	28,100 \$	-	\$ 0.2117	\$ 275,180 \$	5,003,280	Total	155	100.0%	155 1,5	50,000 \$ 4	2952 \$	6,657,500	\$ 3.7230	\$ 5,770,650	\$ 3.706	50 \$ 5,770,650	0 \$	- \$ 0.24	87 \$ 385.	510 \$	6,156,160
									Feb-15															Mar-15																Total							
Deal Number	Purchase Date	Num % Contr			Strike	Strike	Option	Option	Pent Settle		t Settle Ove		Premium Per Unit		Total Cost	Deal Number	Purchase	96	Number		Strike Price	Strike	Option Price	Option	n Per Sett	nt Pent	Settle Ov	er/(Under) Market	Premium Per Unit	Premium Cost	Total Cost	Deal Number	Purchase Date					Strike	Option Price	Option	Pent Settle	Pent Settle Cost	Over/(L Mari	Inder) Premiu	ım Premiu		Total
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15	06/18/14 07/18/14 07/18/14 08/15/14 09/16/14 10/10/14	28 28 28 28 28 28	3 3 3 3	280,000 \$ 280,000 \$ 280,000 \$ 280,000 \$	\$ 5.0000 \$ \$ 4.2500 \$ \$ 4.2500 \$ \$ 4.2500 \$	1,400,00 1,190,00 1,190,00 1,190,00 1,232,50	0 \$ 3.7190 0 \$ 3.7190 0 \$ 3.7190 0 \$ 3.7190 0 \$ 3.7190 0 \$ 3.7190 5 - 5 - 5 - 5 - 5 - 5 - 5 -	\$ 1,041,32 \$ 1,041,32 \$ 1,041,32 \$ 1,041,32 \$ 1,078,51 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5	20 \$ 3.71 20 \$ 3.71 20 \$ 3.71 20 \$ 3.71 10 \$ 3.71	190 \$ 1,0 190 \$ 1,0 190 \$ 1,0 190 \$ 1,0 190 \$ 1,0 190 \$ 1,0 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$.041,320 \$.041,320 \$.041,320 \$.041,320 \$	- - -		\$ 105,000 \$ 85,400 \$ 73,920 \$ 93,800	\$ 1,146,320 \$ 1,146,320 \$ 1,115,240 \$ 1,135,120 \$ 1,155,360 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	1 2 3 4	06/10/14 07/08/14 08/05/14 09/02/14 10/07/14		23 24 24 24 22 25	230,000 240,000 240,000 240,000	\$ 4.7500 \$ 4.2500 \$ 4.2500 \$ 4.2500 \$ 4.0000	\$ 1,022,000 \$ 1,020,000 \$ 1,020,000 \$ 1,020,000 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 3.6620 \$ 3.6620 \$ 3.6620 \$ 3.6620 \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 842 \$ 878 \$ 878 \$ 915 \$ 915 \$ \$ \$ \$	2,260 \$ 3.6 3,880 \$ 3.6 3,880 \$ 3.6 3,500 \$ 3.6	6620 \$ 8 6620 \$ 8 6620 \$ 8	12,260 \$ \$78,880 \$ \$78,880 \$ \$15,500 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		\$ 0.3960 \$ 0.4110 \$ 0.3030 \$ 0.2940 \$ 0.4320	\$ 91,080 \$ 98,640 \$ 72,720 \$ 70,560 \$	933,340 977,520 951,600 949,440	1 2 3 3 4		1	23 1,2 26 1,2 26 1,2 28 1,2	30,000 \$ 4 60,000 \$ 4 60,000 \$ 4 80,000 \$ 4	.8923 \$.1984 \$.2500 \$.2500 \$	6,017,500 5,290,000 5,355,000 5,440,000	\$ 3.6708 \$ 3.6709 \$ 3.6709 \$ 3.6692	\$ 4,515,100 \$ 4,625,320 \$ 4,625,320 \$ 4,696,540 \$ 4,843,950	18.302 18.302 18.302 18.302	\$ 4,515,100 \$ 4,625,320 \$ 4,625,320 \$ 4,696,540	0 S 0 S 0 S	- \$ 0.33 - \$ 0.28 - \$ 0.23 - \$ 0.22	195 \$ 417; 193 \$ 353; 196 \$ 296; 197 \$ 291; 192 \$ 310;	540 \$ 230 \$ 870 \$ 200 \$	4,932,640 4,978,550 4,922,190 4,987,740 5,154,460
Total			141 1,	,410,000	s	6,202,50 4.398		\$ 5,243,79 \$ 3.719			,243,790 \$ 3.7190 \$	-	:	\$ 434,970 \$ 0.0701	\$ 5,678,760 \$ 4.0275				120	1,200,000		\$ 5,152,500 \$ 4.2938		\$ 4,394 \$ 3.6	1,400 6620		94,400 \$ 3.6620 \$	-	:	\$ 441,000 \$ 0.0856					635 6,3	50,000		27,387,500 4.3130		\$ 23,306,230 \$ 3.6703		\$ 23,306,230 \$ 3.6703		-	\$ 1,669; \$ 0.0	350 \$ 2 610 \$	24,975,580 3.9332
NNG-Cons Other-Cons							7 \$ 3.7190 3 \$ 3.7190						\$ 0.3085 \$ 0.3085					80.00% 20.00%	96 24		\$ 4.2938 \$ 4.2938	\$ 4,122,000 \$ 1,030,500	\$ 3.6620 \$ 3.6620	\$ 3,515 \$ 878	5,520 \$ 3.6 3,880 \$ 3.8	6613 \$ 3,5 8902 \$ 8	15,520 \$ 78,880 \$	-	\$ 0.3675 \$ 0.3675	\$ 352,800 \$ 88,200	3,868,320 967,080	NNG-Cons Other-Cons	513 122	80.79% 5 19.21% 1	13 5,1 22 1,2	30,000 \$ 4	.3133 \$ 2 .3116 \$	22,127,399 5,260,101	\$ 3.6705 \$ 3.6692	\$ 18,829,750 \$ 4,476,480	18.344048 19.030551	32 \$ 18,829,750 12 \$ 4,476,480	0 \$ 0 \$	- \$ 0.26 - \$ 0.26	29 \$ 1,348, 30 \$ 320,	434 \$ 2 916 \$	0,178,184 4,797,396
Total	141	100.0%	141 1,	,410,000 \$	\$ 4.3989 \$	6,202,50	0 \$ 3.7190	\$ 5,243,79	90 \$ 3.70	060 \$ 5,2	,243,790 \$	- 1	\$ 0.3085	\$ 434,970	\$ 5,678,760	Total	120	100.0%	120	1,200,000	\$ 4.2938	\$ 5,152,500	\$ 3.6620	\$ 4,394	4,400 \$ 3.7	7060 \$ 4,3	94,400 \$	-	\$ 0.3675	\$ 441,000 \$	4,835,400	Total	635	100.0%	635 6,3	50,000 \$ 4	3130 \$ 2	27,387,500	\$ 3.6703	\$ 23,306,230	\$ 3.706	\$ 23,306,230	0 \$	- \$ 0.26	29 \$ 1,669,	350 \$ 2	4,975,580

AFFIDAVIT OF SERVICE

STATE OF MINNESOTA)
) ss
COUNTY OF HENNEPIN)

Bradley W. Hammer hereby certifies that on the 31st day of October, 2014, on behalf of Minnesota Energy Resources Corporation (MERC) he electronically filed a true and correct copy of MERC's Revised Petition for Change in Demand on www.edockets.state.mn.us. Said documents were also served via U.S. mail and electronic service as designated on the attached service list.

/s/ Bradley W. Hammer Bradley W. Hammer

Subscribed and sworn to before me this 31st day of October, 2014.

/s/ Alice Jaworski
Notary Public, State of Minnesota

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Michael	Ahern	ahern.michael@dorsey.co m	Dorsey & Whitney, LLP	50 S 6th St Ste 1500 Minneapolis, MN 554021498	Electronic Service	No	OFF_SL_14-660_M-14-660
Julia	Anderson	Julia.Anderson@ag.state.m n.us	Office of the Attorney General-DOC	1800 BRM Tower 445 Minnesota St St. Paul, MN 551012134	Electronic Service	Yes	OFF_SL_14-660_M-14-660
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lan	Dobson	ian.dobson@ag.state.mn.u s	Office of the Attorney General-RUD	Antitrust and Utilities Division 445 Minnesota Street, BRM Tower St. Paul, MN 55101	Electronic Service 1400	Yes	OFF_SL_14-660_M-14-660
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Robert	Harding	robert.harding@state.mn.u s	Public Utilities Commission	Suite 350 121 7th Place East St. Paul, MN 55101	Electronic Service	Yes	OFF_SL_14-660_M-14-660
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Amber	Lee	ASLee@minnesotaenergyr esources.com	Minnesota Energy Resources Corporation	2665 145th Street West Rosemount, MN 55068	Electronic Service	No	OFF_SL_14-660_M-14-660
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First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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DESIGN-DAY DEMAND SUMMARY **NOVEMBER 1, 2014**

NNG

Design Day Requirement	#REF!
Total Peak Day Entitlement	#REF!
Firm Peak Day Actual Sendout -Non Coincidental (Jan. 6)	212,806
Firm Annual Throughput - Minnesota	21,803,847
No. of Firm Customers	178,388
Department Load Factor Calculation	28.07%

NNG MINNESOTA DESIGN DAY REQUIREMENTS

NOVEMBER 1, 2014

NNG

Pipeline	Nov13-Mar 14 Avg.	Zone Total	1/20	Regressi	on Factors	Regression	Regression	1/20 Requirements	Nov13-Mar 14 Avg.	
Group	Customer Count	Customer Count	Design DDD	Intercept	Slope	Total Footnote 1	Adjustment Footnote 2	Regression Load Footnote 3	Customer Growth	Total *
					PE/	AK				
NNG Total	178,388 178,388	178,388 178,388	98	31,490	2,359	303,606	44,255	259,351	0.60%	260,907 260,907
					OFF P	PEAK				
NNG Total	178,388 178,388	178,388 178,388	55	31,490	2,359	189,027	28,518	160,509	0.60%	161,472 161,472

^{*} Adjusted for customer growth

Footnote 1: Regression Total is based on total through-put data.

Footnote 2: Regression Adjustment substracts out Interruptible, Transportation and Joint Interruptible volumes and adds adjustment to achieve 97.5% confidence on fidence level that actual demand under design conditions will not exceed estimate.

Footnote 3: Total equals Regression Total minus Regression Adjustment.

*55 is the 30 yr unadjusted heating degree days from NOAA, not adjusted for windspeed.

DESIGN-DAY DEMAND PER CUSTOMER - GS NOVEMBER 1, 2014

NNG

Heating <u>Season</u>	No. of Firm <u>Customers</u>	Design Day <u>Requirements</u>	MMBtus /Customer <u>/Day</u>
14/15	178,388	#REF!	#REF!
13/14	178,578	245,878	1.38
12/13	176,937	225,883	1.28
11/12	175,241	235,055	1.34
10/11	176,027	218,213	1.24
09/10	175,228	228,040	1.30
08/09	173,962	247,188	1.42
07/08	172,116	223,754	1.30

SUMMER/WINTER USAGE - Mcf PROJECTED 12 MONTHS ENDING JUNE 2015 NNG

<u>Class</u>	Summer <u>Apr-Oct</u>	Winter <u>Nov-Mar</u>	<u>Total</u>
GS	5,975,516	15,812,613	21,788,129
SVI	1,408,810	1,257,722	2,666,533
SVJ	6,017	9,702	15,718
LVI			0
LVJ	0	0	0
SLV	<u>0</u>	<u>0</u>	0
Total	7,390,343	17,080,037	24,470,380

ENTITLEMENT LEVELS PROPOSED TO BE EFFECTIVE NOVEMBER 1, 2014

Type of Capacity or Entitlement	Current Amount Mcf or <u>MMBtu</u>	Proposed Change Mcf or MMBtu	Proposed Amount Mcf or <u>MMBtu</u>
TF-12 Base & Variable TF5 TFX - 12 TFX - 5 TFX- (Apr) Offpeak* TFX- (Oct) Offpeak* Bison NBPL Northwest Gas (Windom) Northwestern Energy (Ortonville) NNG Zone Delivery Call Option Heating Season Total Non-Heating Season Total	76,079 31,515 32,297 93,084 2,000 2,000 50,000 50,000 2,500 910 20,000 256,385 113,786	#REF! #REF! #REF! #REF! #REF! #REF! #REF! #REF! #REF! #REF!	#REF! #REF! #REF! #REF! #REF! #REF! #REF! #REF! #REF! #REF! #REF!
Heating Season Forecasted Design Day-Adjusted Non-Heating Season Forecasted Design Day	245,878 156,089	#REF! 5,383	#REF! 161,472
Heating Season Capacity Surplus/Shortage Non-Heating Season Capacity Surplus/Shortage	10,507 (42,303)	#REF! #REF!	#REF! #REF!

^{*}Not included in Heating Season Total entitlement

RATE IMPACT OF THE PROPOSED DEMAND CHANGE (**FDD storage contract costs shifted from Demand costs to Commodity costs)
NOVEMBER 1, 2014

		NN	10						
All costs in	Last Base	Last	Last	Most	Current		esult of Propo		
\$/Dth	Cost of Gas G011/ MR13-732* Jan. 14	Demand Change G011- 12-1193 Jul. 13	Demand Change G011- 13-977 Nov. 13	Recent PGA Oct. 14	Proposal Effective Nov.1,2014	Change from Last Rate Case**	Change from Last Demand Change	Change from Last PGA %	Change from Last PGA \$
4) Comment Complete Book departure Assess Assessed House				Dth					
1) General Service Residential: Avg. Annual Use: Commodity Cost	\$4.5635	93 \$3.8825	\$4.0475	\$4.1598	\$4.3035	(\$0.2600)	\$0.2560	3.45%	\$0.143
Demand Cost	\$1.7955	\$1.6968	\$1.7177	\$1.7822	\$1.6999	(\$0.0956)	(\$0.0178)	-4.62%	(\$0.082
Commodity Margin	\$2.2290	\$1.9754	\$1.9754	\$2.2290	\$2.2290	\$0.0000	\$0.2536	0.00%	\$0.000
Total Cost of Gas	\$8.5880	\$7.5547	\$7.7406	\$8.1710	\$8.2324	(\$0.3556)	\$0.4918	0.75%	\$0.061
Avg Annual Cost	\$798.68	\$702.59	\$719.88	\$759.90	\$765.61	(\$33.0741)	\$45.73	0.75%	\$5.7
Effect of proposed commodity change on average annu- effect of proposed demand change on average annual	ual bills:		***************************************		***************************************	(4	******		\$13.3 (\$7.6
									14
2) Small Vol. Interruptible: Avg. Annual Use:		6,699		Dth					, and the second
Commodity Cost	\$4.5635	\$3.8825	\$4.0475	\$4.1598	\$4.3035	(\$0.2600)	\$0.2560	3.45%	\$0.143
Demand Cost		24 0047	21 22 17				00.4007	0.000/	
Commodity Margin	\$1.2014	\$1.0647	\$1.0647	\$1.2014	\$1.2014	\$0.0000	\$0.1367	0.00%	\$0.000
Fotal Cost of Gas	\$5.7649 \$38.619.07	\$4.9472	\$5.1122 \$34.246.63	\$5.3612 \$35.914.68	\$5.5049	(\$0.2600) (\$1.741.9770)	\$0.3927 \$2.630.46	2.68% 2.68%	\$0.143
Avg Annual Cost Effect of proposed commodity change on average annu		\$33,141.29	\$34,246.63	\$35,914.68	\$36,877.09	(\$1,741.9770)	\$2,630.46	2.68%	\$962.4 \$962.4
Effect of proposed commodity change on average annual									\$902.4
Effect of proposed definand change of average annual	bills.								\$0.0
3) Large Vol. Interruptible: Avg. Annual Use:		42,000		Dth		0			
Commodity Cost	\$4.5635	\$3.8825	\$4.0475	\$4.1598	\$4.3035	(\$0.2600)	\$0.2560	3.45%	\$0.143
Demand Cost									
Commodity Margin	\$0.4026	\$0.3568	\$0.3568	\$0.4026	\$0.4026	\$0.0000	\$0.0458	0.00%	\$0.000
			£4.4040	£4.500.4	£4.7004			0.450/	
Total Cost of Gas	\$4.9661	\$4.2393	\$4.4043	\$4.5624	\$4.7061	(\$0.2600)	\$0.3018	3.15%	\$0.143
Total Cost of Gas Avg Annual Cost	\$4.9661 \$208,576.20		\$4.4043 \$184,980.60	\$4.5624 \$191,620.80	\$4.7061 \$197,654.71			3.15% 3.15%	\$0.143 \$6,033.9
Total Cost of Gas Avg Annual Cost Effect of proposed commodity change on average annu	\$4.9661 \$208,576.20 ual bills:	\$4.2393				(\$0.2600)	\$0.3018		\$0.143 \$6,033.9 \$6,033.9
Total Cost of Gas Avg Annual Cost Effect of proposed commodity change on average annu Effect of proposed demand change on average annual	\$4.9661 \$208,576.20 ual bills:	\$4.2393 \$178,050.60		\$191,620.80		(\$0.2600)	\$0.3018		\$0.143 \$6,033.9 \$6,033.9
Total Cost of Gas Avg Annual Cost Effect of proposed commodity change on average annual effect of proposed demand change on average annual	\$4.9661 \$208,576.20 ual bills:	\$4.2393 \$178,050.60 6,699		\$191,620.80 Dth		(\$0.2600)	\$0.3018		\$0.143 \$6,033.9 \$6,033.9
Total Cost of Gas Not Annual Cost Fiffect of proposed commodity change on average annual Fifect of proposed demand change on average annual Small Vol. Firm: Avg. Annual Use:	\$4.9661 \$208.576.20 ual bills: bills:	\$4.2393 \$178,050.60 6,699 25	\$184,980.60	\$191,620.80 Dth DTh	\$197,654.71	(\$0.2600) (\$10,921.49)	\$0.3018 \$12,674.11	3.15%	\$0.143 \$6,033.9 \$6,033.9 \$0.0
Total Cost of Gas Avg Annual Cost Effect of proposed commodity change on average annu- Effect of proposed demand change on average annual D) Small Vol. Firm: Avg. Annual Use: Commodity Cost	\$4.9661 \$208,576.20 ual bills:	\$4.2393 \$178,050.60 6,699		\$191,620.80 Dth		(\$0.2600)	\$0.3018		\$0.143 \$6,033.9 \$6,033.9 \$0.00
Total Cost of Gas AVA Annual Cost Effect of proposed commodity change on average annual Effect of proposed demand Use:	\$4.9661 \$208.576.20 Lal bills: bills: \$4.5635	\$4.2393 \$178,050.60 6,699 25 \$3.8825	\$184,980.60 \$4.0475	\$191,620.80 Dth DTh \$4.1598	\$197,654.71 \$4.3035	(\$0.2600) (\$10,921.49) (\$0.2600)	\$0.3018 \$12,674.11 \$0.2560	3.15%	\$0.143 \$6,033.9 \$6,033.9 \$0.0
Total Cost of Gas Avg Annual Cost Effect of proposed commodity change on average annual Effect of proposed demand change on average annual Di Small Vol. Firm: Avg. Annual Use: Commodity Cost Demand Cost Commodity Margin	\$4.9661 \$208.576.20 Lal bills: bills: \$4.5635 \$18.8796	\$4.2393 \$178,050.60 6,699 25 \$3.8825 \$19.4140	\$184,980.60 \$4.0475 \$18.8796	Dth DTh \$4.1598 \$18.8911	\$197,654.71 \$4.3035 \$17.2971	(\$0.2600) (\$10,921.49) (\$0.2600) \$0.0000	\$0.3018 \$12,674.11 \$0.2560 (\$1.5825)	3.15% 3.45% -8.44%	\$0.143 \$6,033.9 \$6,033.9 \$0.0 \$0.143 (\$1.594 \$0.000
Total Cost of Gas Avg Annual Cost Iffect of proposed commodity change on average annual Iffect of proposed demand change on average annual I) Small Vol. Firm: Avg. Annual Use: Commodity Cost Demand Cost Commodity Margin Demand Margin	\$4.9661 \$208.576.20 Lal bills: bills: \$4.5635 \$18.8796 \$1.2014	\$4.2393 \$178,050.60 6,699 25 \$3.8825 \$19,4140 \$1.0647	\$4.0475 \$18.8796 \$1.0647	Dth DTh \$4.1598 \$18.8911 \$1.2014	\$4.3035 \$17.2971 \$1.2014	(\$0.2600) (\$10,921.49) (\$0.2600) \$0.0000 \$0.0000	\$0.3018 \$12,674.11 \$0.2560 (\$1.5825) \$0.1367	3.15% 3.45% -8.44% 0.00%	\$0.143 \$6,033.9 \$6,033.9 \$0.00 \$0.143 (\$1.594 \$0.000 \$0.000
Total Cost of Gas Avg Annual Cost Effect of proposed commodity change on average annual Effect of proposed demand Use: Commodity Cost Domand Cost Commodity Margin Total Cost of Gas	\$4.9661 \$208.576.20 Lal bills: bills: \$4.5635 \$18.8796 \$1.2014 \$2.5953	\$4.2393 \$178,050.60 6,699 25 \$3.8825 \$19.4140 \$1.0647 \$2.3000	\$184,980.60 \$4.0475 \$18.8796 \$1.0647 \$2.3000	Dth DTh \$4.1598 \$18.8911 \$1.2014 \$2.5953	\$4.3035 \$17.2971 \$1.2014 \$2.5953 \$5.5049 \$19.8924	(\$0.2600) (\$10,921.49) (\$0.2600) \$0.0000 \$0.0000 \$2.5953	\$0.3018 \$12,674.11 \$0.2560 (\$1.5825) \$0.1367 \$0.2953	3.45% -8.44% 0.00% 0.00% 2.68% -7.42%	\$0.143 \$6,033.9 \$6,033.9 \$0.00 \$0.143 \$0.000 \$0.000 \$0.143
Total Cost of Gas Avg Annual Cost Effect of proposed commodity change on average annual Effect of proposed demand Use: Commodity Cost Commodity Margin Demand Margin Total Cost of Gas Total Demand Cost Avg Annual Cost	\$4,9661 \$208,576.20 Lal bills: bills: \$4,5635 \$18,8796 \$1,2014 \$2,5953 \$5,7649 \$21,4749 \$21,5449 \$339,155,94	\$4.2393 \$178,050.60 6,699 25 \$3.8825 \$19.4140 \$1.0647 \$2.3000 \$4.9472	\$4.0475 \$18.8796 \$1.0647 \$2.3000 \$5.1122	Dth DTh \$4.1598 \$18.8911 \$1.2014 \$2.5953 \$5.3612	\$4.3035 \$17.2971 \$1.2014 \$2.5953 \$5.5049	(\$0.2600) (\$10.921.49) (\$0.2600) \$0.0000 \$0.0000 \$2.5953 (\$0.2600)	\$0.3018 \$12,674.11 \$0.2560 (\$1.5825) \$0.1367 \$0.2953 \$0.3927	3.45% -8.44% 0.00% 0.00% 2.68%	\$0.143 \$6,033.9 \$6,033.9 \$0.00 \$0.143 \$0.000 \$0.000 \$0.143 \$1.594 \$9.22.5
Total Cost of Gas Avg Annual Cost Effect of proposed commodity change on average annual Effect of proposed demand change on average annual Effect of proposed demand change on average annual Effect of proposed demand change on average annual Effect of proposed commodity change on average annual Effect of proposed commodity change on average annual	\$4.9661 \$208,576.20 Lal bills: bills: \$4.5635 \$18.8796 \$1.2014 \$2.5953 \$5.7649 \$21,4749 \$39,155.94	\$4.2393 \$178,050.60 6,699 25 \$3.8825 \$19.4140 \$1.0647 \$2.3000 \$4.9472 \$21.7140	\$4.0475 \$18.8796 \$1.0647 \$2.3000 \$5.1122 \$21.1796	Dth DTh \$4.1598 \$18.8911 \$1.2014 \$2.5953 \$5.3612 \$21.4864	\$4.3035 \$17.2971 \$1.2014 \$2.5953 \$5.5049 \$19.8924	(\$0.2600) (\$10.921.49) (\$0.2600) \$0.0000 \$2.5953 (\$0.2600) (\$1.5825)	\$0.3018 \$12,674.11 \$0.2560 (\$1.5825) \$0.1367 \$0.2953 \$0.3927 (\$1.2872)	3.45% -8.44% 0.00% 0.00% 2.68% -7.42%	\$0.143 \$6,033.9 \$6,033.9 \$0.00 \$0.143 \$1.594 \$0.000 \$0.143 \$1.594 \$922.5 \$962.4
Total Cost of Gas Avg Annual Cost Effect of proposed commodity change on average annu	\$4.9661 \$208,576.20 Lal bills: bills: \$4.5635 \$18.8796 \$1.2014 \$2.5953 \$5.7649 \$21,4749 \$39,155.94	\$4.2393 \$178,050.60 6,699 25 \$3.8825 \$19.4140 \$1.0647 \$2.3000 \$4.9472 \$21.7140	\$4.0475 \$18.8796 \$1.0647 \$2.3000 \$5.1122 \$21.1796	Dth DTh \$4.1598 \$18.8911 \$1.2014 \$2.5953 \$5.3612 \$21.4864	\$4.3035 \$17.2971 \$1.2014 \$2.5953 \$5.5049 \$19.8924	(\$0.2600) (\$10.921.49) (\$0.2600) \$0.0000 \$2.5953 (\$0.2600) (\$1.5825)	\$0.3018 \$12,674.11 \$0.2560 (\$1.5825) \$0.1367 \$0.2953 \$0.3927 (\$1.2872)	3.45% -8.44% 0.00% 0.00% 2.68% -7.42%	\$0.143 \$6,033.9 \$6,033.9 \$0.00 \$0.143 \$1.594 \$0.000 \$0.100 \$0.143 \$1.594 \$922.5 \$962.4 \$93.8
Total Cost of Gas Avg Annual Cost Effect of proposed commodity change on average annual Effect of proposed demand change on average annual Effect of proposed demand change on average annual Effect of proposed demand change on average annual Effect of proposed commodity change on average annual Effect of proposed demand change on average annual	\$4.9661 \$208,576.20 Lal bills: bills: \$4.5635 \$18.8796 \$1.2014 \$2.5953 \$5.7649 \$21,4749 \$39,155.94	\$4.2393 \$178,050.60 6,699 25 \$3.8825 \$19.4140 \$1.0647 \$2.3000 \$4.9472 \$21.7140	\$4.0475 \$18.8796 \$1.0647 \$2.3000 \$5.1122 \$21.1796	Dth DTh \$4.1598 \$18.8911 \$1.2014 \$2.5953 \$5.3612 \$21.4864	\$4.3035 \$17.2971 \$1.2014 \$2.5953 \$5.5049 \$19.8924	(\$0.2600) (\$10.921.49) (\$0.2600) \$0.0000 \$2.5953 (\$0.2600) (\$1.5825)	\$0.3018 \$12,674.11 \$0.2560 (\$1.5825) \$0.1367 \$0.2953 \$0.3927 (\$1.2872)	3.45% -8.44% 0.00% 0.00% 2.68% -7.42%	\$0.143 \$6,033.9 \$6,033.9 \$0.00 \$0.143 (\$1.594 \$0.000 \$0.000 \$0.143 (\$1.594 \$922.5
Total Cost of Gas Avg Annual Cost Effect of proposed commodity change on average annual Avg Annual Cost Effect of proposed demand change on average annual I) Small Vol. Firm: Avg. Annual Use: Commodity Cost Demand Cost Commodity Margin Demand Margin Total Cost of Gas Total Demand Cost Avg Annual Cost Effect of proposed commodity change on average annual Effect of proposed demand change on average annual I) Large Vol. Firm: Avg. Annual Use:	\$4.9661 \$208,576.20 Lal bills: bills: \$4.5635 \$18.8796 \$1.2014 \$2.5953 \$5.7649 \$21,4749 \$39,155.94	\$4.2393 \$178,050.60 6,699 25 \$3.8825 \$19,4140 \$1.0647 \$2.3000 \$4.9472 \$21,7140 \$33,684.14	\$4.0475 \$18.8796 \$1.0647 \$2.3000 \$5.1122 \$21.1796	Dth DTh \$4.1598 \$18.8911 \$1.2014 \$2.5953 \$5.3612 \$21.4864 \$36,451.84	\$4.3035 \$17.2971 \$1.2014 \$2.5953 \$5.5049 \$19.8924	(\$0.2600) (\$10.921.49) (\$0.2600) \$0.0000 \$2.5953 (\$0.2600) (\$1.5825)	\$0.3018 \$12,674.11 \$0.2560 (\$1.5825) \$0.1367 \$0.2953 \$0.3927 (\$1.2872)	3.45% -8.44% 0.00% 0.00% 2.68% -7.42%	\$0.143 \$6.033.9 \$6.033.9 \$0.0 \$0.143 (\$1.594 \$0.00 \$0.00 \$0.143 (\$1.594 \$922.5 \$962.4 (\$39.8
Total Cost of Gas Avg Annual Cost Effect of proposed commodity change on average annual Effect of proposed demand change on average annual I) Small Vol. Firm: Avg. Annual Use: Commodity Cost Demand Cost Commodity Margin Demand Margin Total Cost of Gas Total Demand Cost Avg Annual Cost Effect of proposed commodity change on average annual	\$4.9661 \$208.576.20 Lad bills: bills: \$4.5635 \$18.8796 \$1.2014 \$2.5953 \$5.7649 \$21.4749 \$39,155.94 Lad bills: bills:	\$4,2393 \$178,050,60 6,699 25 \$3,8825 \$19,4140 \$1,0647 \$2,3000 \$4,9472 \$21,7140 \$33,684,14 42,000 75	\$4.0475 \$18.8796 \$1.0647 \$2.3000 \$5.1122 \$21.1796 \$34,776.12	Dth DTh \$4.1598 \$18.8911 \$1.2014 \$2.5953 \$5.3612 \$21.4864 \$36,451.84	\$4.3035 \$17.2971 \$1.2014 \$2.5953 \$5.5049 \$19.8924 \$37,374.40	(\$0.2600) (\$10,921.49) (\$0.2600) \$0.0000 \$0.0000 \$2.5953 (\$0.2600) (\$1.5825) (\$1,781.54)	\$0.3018 \$12,674.11 \$0.2560 (\$1.5825) \$0.1367 \$0.2953 \$0.3927 (\$1.2872) \$2,598.28	3.45% -8.44% 0.00% 0.00% 2.68% -7.42% 2.53%	\$0.143 \$6,033.9 \$6,033.9 \$0.00 \$0.143 (\$1.594 \$0.000 \$0.000 \$0.143 (\$1.594 \$922.5
Total Cost of Gas Avg Annual Cost Effect of proposed commodity change on average annual In Small Vol. Firm: Avg. Annual Use: Commodity Cost Demand Cost Demand Margin Total Cost of Gas Total Demand Cost Total Demand Cost Teter of proposed demand change on average annual In Large Vol. Firm: Avg. Annual Use: Commodity Margin Demand Margin Total Cost of Gas Teter of proposed commodity change on average annual In Large Vol. Firm: Avg. Annual Use: Commodity Cost Commodity Cost Commodity Cost Commodity Cost Commodity Cost	\$4,9661 \$208,576.20 Jal bills: bills: \$4,5635 \$18,8796 \$1,2014 \$2,5953 \$5,7649 \$21,4749 \$21,4749 \$39,155.94 Jal bills: bills:	\$4,2393 \$178,050,60 6,699 25 \$3,8825 \$19,4140 \$1,0647 \$2,300 \$4,9472 \$21,7740 \$33,684,14 42,000 75 \$3,8825	\$4.0475 \$4.0475 \$18.8796 \$1.0647 \$2.3000 \$5.1122 \$21.1796 \$34,776.12	Dth DTh \$4.1598 \$18.8911 \$1.2014 \$2.5953 \$5.3612 \$21.4864 \$36,451.84	\$4.3035 \$4.3036 \$17.2971 \$1.2014 \$2.5953 \$5.5049 \$19.8924 \$37,374.40	(\$0.2600) (\$10,921.49) (\$0.2600) \$0.0000 \$0.0000 \$2.5953 (\$0.2600) (\$1.5825) (\$1,781.54)	\$0.3018 \$12,674.11 \$0.2560 (\$1.5825) \$0.1367 \$0.2953 \$0.3927 (\$1.2872) \$2,598.28	3.45% 3.45% -8.44% 0.00% 2.68% -7.42% 2.53%	\$0.145 \$6.033.5 \$6.033.5 \$0.05 \$0.05 \$0.00 \$0.000 \$0.000 \$1.59 \$962.2 \$39.6 \$39.6 \$39.6
Total Cost of Gas Avg Annual Cost Effect of proposed commodity change on average annual Effect of proposed demand Cost Demand Margin Fotal Cost of Gas Fotal Demand Cost Avg Annual Cost Effect of proposed commodity change on average annual Effect of proposed demand change on average annual	\$4.9661 \$208.576.20 Lal bills: bills: \$4.5635 \$18.8796 \$1.2014 \$2.5953 \$5.7649 \$21.4749 \$39,155.94 Lal bills: bills:	\$4,2393 \$178,050.60 6,699 25 \$3,8825 \$19,4140 \$1,0647 \$2,2000 \$4,9472 \$21,7140 \$33,684.14	\$4.0475 \$18.8796 \$1.0647 \$2.3000 \$5.1122 \$21.1796 \$34,776.12	Dth DTh \$4.1598 \$18.8911 \$2.5953 \$5.3612 \$21.4864 \$36.451.84 Dth DTh \$4.1598 \$18.8911	\$4.3035 \$17.2971 \$1.2014 \$2.5953 \$5.5049 \$19.8924 \$37,374.40	(\$0.2600) (\$10,921.49) (\$0.2600) \$0.0000 \$0.0000 \$2.5953 (\$0.2600) (\$1.5825) (\$1,781.54)	\$0.3018 \$12,674.11 \$0.2560 (\$1.5825) \$0.1367 \$0.2953 \$0.3927 (\$1.2872) \$2,598.28	3.45% -8.44% 0.00% 0.00% 2.68% -7.42% 2.53%	\$0.145 \$0.033.5 \$6.033.5 \$0.03.5 \$0.0 \$0.145 \$0.00 \$0.145 \$1.594 \$962.4 \$3.9.6 \$3.9.6
Total Cost of Gas Avg Annual Cost Effect of proposed commodity change on average annual Effect of proposed demand change on average annual Small Vol. Firm: Avg. Annual Use: Commodity Cost Demand Cost Commodity Margin Total Cost of Gas Total Demand Cost Avg Annual Cost Effect of proposed commodity change on average annual Leffect of proposed demand change on average annual Large Vol. Firm: Avg. Annual Use: Commodity Cost	\$4.9661 \$208.576.20 Lal bills: bills: \$4.5635 \$18.8796 \$1.2014 \$2.5953 \$5.7649 \$21.4749 \$3.9,155.94 Lal bills: bills: \$4.5635 \$18.8796 \$1.8796 \$0.4026	\$4,2393 \$178,050,60 6,699 25 \$3,8825 \$19,4140 \$1,0647 \$2,3000 \$4,9472 \$21,7140 \$33,684,14 42,000 75 \$3,8825 \$19,4140 \$0,3568	\$4.0475 \$18.8796 \$1.0647 \$2.3000 \$5.1122 \$21.1796 \$34,776.12	Dth DTh \$4.1598 \$18.8911 \$1.2014 \$2.5953 \$5.3612 \$21.4864 \$36.451.84 Dth DTh \$4.1598 \$18.8911 \$4.1598	\$4.3035 \$17.2971 \$1.2014 \$2.5953 \$5.5049 \$19.8924 \$37,374.40	(\$0.2600) (\$10,921.49) (\$0.2600) \$0.0000 \$0.0000 \$2.5953 (\$0.2600) (\$1.5825) (\$1,781.54) (\$0.2600) (\$1.5825) \$0.0000	\$0.3018 \$12,674.11 \$0.2560 (\$1.5825) \$0.1367 \$0.2953 \$0.3927 (\$1.2872) \$2,598.28	3.45% -8.44% 0.00% -0.00% -7.42% 2.53%	\$0.143 \$6.033.9 \$6.033.9 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.143 \$1.594 \$922.5 \$962.4 \$39.8
Total Cost of Gas Ava Annual Cost Effect of proposed commodity change on average annual Di Small Vol. Firm: Avg. Annual Use: Commodity Cost Demand Cost Commodity Margin Total Cost of Gas Total Demand Cost Effect of proposed commodity change on average annual Di Small Vol. Firm: Avg. Annual Use: Commodity Margin Total Cost of Gas Total Demand Cost Effect of proposed commodity change on average annual Di Large Vol. Firm: Avg. Annual Use: Commodity Cost Demand Cost Commodity Cost Demand Margin Demand Margin	\$4,9661 \$208,576.20 Lal bills: bills: \$4,5635 \$18,8796 \$1,2014 \$2,5953 \$5,7649 \$21,4749 \$39,155.94 Lal bills: bills: \$4,5635 \$18,8796 \$0,4026 \$2,5953	\$4,2393 \$178,050.60 6,699 25 \$3,8825 \$19,4140 \$1,0647 \$2,300 \$4,9472 \$21,7740 \$33,684.14 42,000 75 \$3,8825 \$19,4140 \$0,3568 \$2,3000	\$4.0475 \$18.8796 \$1.0647 \$2.3000 \$5.1122 \$21.1796 \$34,776.12 \$4.0475 \$18.8796 \$0.3568 \$2.3000	Dth DTh \$4.1598 \$18.8911 \$1.2014 \$2.5953 \$5.3612 \$21.4864 \$36,451.84 Dth DTh \$4.1598 \$18.8911 \$0.4026 \$2.5953	\$4.3036 \$17.2971 \$1.2014 \$2.5953 \$5.5049 \$19.8924 \$37,374.40	(\$0.2600) (\$10.921.49) (\$0.2600) \$0.0000 \$0.0000 (\$1.5825) (\$1.781.54) (\$0.2600) (\$1.5825) \$0.0000 \$0.0000	\$0.3018 \$12,674.11 \$0.2560 (\$1.5825) \$0.1367 \$0.2953 \$0.3927 (\$1.2872) \$2,598.28 \$0.2560 (\$1.5825) \$0.0458 \$0.0458 \$0.2953	3.45% 3.45% 8.44% 0.00% 0.00% -7.42% 2.53% 3.45% -8.44% 0.00% 0.00%	\$0.143 \$6.033.9 \$6.033.9 \$0.03 \$0.0 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.143 \$1.594 \$922.5 \$962.4 \$39.8 \$0.143 \$1.594 \$0.00

\$5,914.37 \$6,033.91 (\$119.55

Avg Annual Cost

Effect of proposed commodity change on average annual bills:

Effect of proposed demand change on average annual bills:

Note: Average Annual Average based on PNG Annual Automatic Adjustment Report in Decoket No. E,G999/AA-13-600

* As Approved in Docket No. G011/MR-13-732; to coincide with implementation of interim rates in Docket No. G011/GR-13-617

**Per Docket No. G-007/M-07-1402-05 dated August 6th, 2014, storage demand charges will be allocated through the commodity charge effective 11/1/2014.

RATE IMPACT OF THE PROPOSED DEMAND CHANGE
Illustrates FDD storage contract costs shifted from Demand costs to Commodity costs

	illustrates FD	_		OVEMBER 1, 2						
				NNG						
NORTHER	N NATURAL GAS COMPANY'S							01-Nov-14		
			f-Summer(7 mths)				GRI	Total		
	TF-12B	112495			2300	\$7.5776	\$0.0000	\$7.5776		
	TF-12B Discount	112495			320	\$7.4951	\$0.0000	\$7.4951		
	TF-12V	112495	\$ 5.6830	\$ 13.8	3660	\$9.0926	\$0.0000	\$9.0926		
	TF-5	112495			530	\$15.1530	\$0.0000	\$15.1530		
	TFX	112486			530	\$9.6288	\$0.0000	\$9.6288		
	TFX-5	112486	\$ -		530	\$15.1530	\$0.0000	\$15.1530		
	TFX-5 Discount	112486	\$ -		320	\$10.0320	\$0.0000	\$10.0320		
	TFX - Discount	111866		\$ 15.1	392	\$7.6025	\$0.0000	\$7.6025		
	TFX - Discount	111866	\$ 4.8640	\$ 4.8	3640	\$4.8640	\$0.0000	\$4.8640		
	TFX - Discount	111866	\$ 5.4720	\$ 5.4	1720	\$5.4720	\$0.0000	\$5.4720		
	TFX-5	127852	\$ -	\$ 15.1	530	\$15.1530	\$0.0000	\$15.1530		
	Gas Cost							\$4.0451		
ANNUAL S	SALES As approved in Docket	No. G011/MR-1	3-732					234,442,025		
PNG'S CUF	RRENT COST OF GAS EFFEC	TIVE:	Monthly				01-Nov-14			
			Entitlements			Rate		Contract		
		Contract #(s)	(Dth)	Months		\$/Dth		Costs		Rate/Ther
GS	TF12B (Max Rate) Winter	112495	49,819		5	\$ 10.2300	=	\$2,548,242		0.01
	TF12B (Max Rate) Summer	112495	49,056		7	\$ 5.6830	=	\$1,951,497	\$	0.00
	TF12V (Max Rate)	112495	21,060			\$ 9.0926	=	\$2,297,882	\$	0.01
	TF5 (Max Rate)	112495	31,515		5	\$ 15.1530	=	\$2,387,734	\$	0.01
	TF12B (Discount-Winter)	112495	5,200		12	\$ 7.4951	=	\$467,694	\$	0.00
	TFX5 (Discount)	112561	0		5	\$ -	=	\$0	\$	
	TFX12 (Max Rate)	112486	10,822		12	\$ 9.6288	=	\$1,250,434	\$	0.00
	TFX Apr (Max Rate)	112486	2,000		1	\$ 5.6830	=	\$11,366	\$	0.00
	TFX Oct (Max Rate)	112486	2,000		1	\$ 5.6830	=	\$11,366	\$	0.00
	TFX5 (Max Rate)	112486	66,271		5	\$ 15.1530	=	\$5,021,022	\$	0.02
	TFX5 (Discount)	112486	1,800		5	\$ 10.0320	=	\$90,288	\$	0.00
	TFX12 (Discount)	111866	1,283		12	\$ 4.8640	=	\$74,886	\$	0.00
	TFX12 (Discount)	111866	8,271		12	\$ 5.4720	=	\$543,107	\$	0.00
	TFX12 (Discount)	111866	11,921		12	\$ 7.6025	=	\$1,087,553	\$	0.00
	TFX5 (Discount)	111866	379		5	\$ 4.8640	=	\$9,217	\$	0.00
	TFX5 (Discount)	111866	2,445		5	\$ 5.4720	=	\$66,895	\$	0.00
	TFX5 (Discount)	111866	22,189		5	\$ 15.1392	=	\$1,679,619	\$	0.00
	TFX5 (Max Rate)	127852	30,000		5	\$ 15.1530	=	\$2,272,950	\$	0.01
	Bison	FT0003	50,000		12	\$ 17.4896	=	\$10,493,750	\$	0.04
	NBPL	T8673F	50,000		12	\$ 6.9958	=	\$4,197,500	\$	0.01
	Windom	118657	2,500		12	\$ -	=	\$0	\$	
	Ortonville		910		12	\$ 8.0000	=	\$87,360	\$	0.00
	NNG Zone GDD Call Option		0		3	\$ -	=	\$0	\$	
	Total Demand Cost							\$36,550,362	\$	0.16
	Rate Case volume as appro		lo. G0011/MR-13-7	732 in therms				215,014,955		
	GS-1 Demand Current Cost								\$	0.16
	GS-1 Commodity Current Co									#REF!
	Total GS-1 Current Cost of G	ias/Cct								#REF!
CC 4 CV# :	VI 614 1 14 61 V 6 "									
نی-۱, ک۷۱, L	LVI, SJ-1, LJ-1, SLV-Commodi	у	Monthly							
			Monthly			Data	Contract	Contract		Doto
			Entitlement (Dth)	Months		Rate (\$/Dth)	Contract Costs			Rate (\$/therm
EDD:	EDD - Posoniction	110057	(Diff) 75,437	IVIOLITIS	12		=	Costs	¢	· ·
רטט:	: FDD - Reservation	118657				\$ 1.7140	=	\$1,551,588 \$1,551,402		0.00
	FDD - Storage Cycle FDD - Reservation	118657	869,864 5.550		5 12	\$ 0.3567 \$ 3.3157	=	\$1,551,402		0.00
		118657	5,550			\$ 3.3157	=	\$220,826		
	FDD - Storage Cycle FDD - Reservation	118657	64,000			\$ 0.6901 \$ 1.7140	=	\$220,832		0.00
	FDD - Reservation FDD - Storage Cycle	125915	2,602		12		=	\$53,518 \$53,505		0.00
	FDD - Storage Cycle FDD - Reservation	125915	30,000 11,274			\$ 0.3567 \$ 1.7140	=	\$53,505 \$231,884	\$	0.00
	FDD - Reservation FDD - Storage Cycle	125916	130,000		5		=	\$231,884 \$231,855		0.00
	Firm Deferred Delivery Stor	125916	130,000		Э	φ U.300/	=	\$231,855	\$	
	Firm Deterred Delivery Stor	age Contracts						\$4,115,410	\$	0.01
								Data O		
	, , , , , , , , , , , , , , , , , , , ,		A 1							
	,		Annual			Det	0	Rate Case		
			Sales			Rate	Commodity	Sales		Rate
		_	Sales (Dth)	·		(\$/Dth)	Cost	Sales (therm)	•	(\$/therm
	CD-1 Commodity	-	Sales	х			•	Sales	\$	Rate (\$/therm 0.40
		-	Sales (Dth)	x x		(\$/Dth)	Cost	Sales (therm)	\$	(\$/therm
	CD-1 Commodity	-	Sales (Dth) 23,444,203			(\$/Dth) \$4.0451	Cost \$94,834,144	Sales (therm) 234,442,025	\$	(\$/therm 0.40

* Per Docekt No. G-007/M-07-1402-05 dated August 6yh, 2014, storage demand charges will be allocated through the commodity charge effective 11/1/2014.

RATE IMPACT OF THE PROPOSED DEMAND CHANGE

Illustrates FDD storage contract costs shifted from Demand costs to Commodity costs
NOVEMBER 1, 2014

			NNG	K 1, 2014			
			0				
COSTS ASSIGNED IN JOINT R	ATE:						
COSTS ASSIGNED IN SOINT N	Units	Contract #	Month	Cost/Unit		Cost	\$/Ccf
TF12B (Max Rate) Winter	49,819	112495	<u>101011111</u> 5	\$10.2300	=	\$2,548,242	\$0.12059
TF12B (Max Rate) Summer	49,056	112495	7	\$5.6830	=	\$1,951,497	\$0.09235
TF12V (Max Rate)	21,060	112495	12	\$9.0926	=	\$2,297,882	\$0.10875
TF5 (Max Rate)	31,515	112495	5	\$15.1530	=	\$2,387,734	\$0.10073
TF12B (Discount-Winter)	5,200	112495	12	\$7.4951	=	\$467,694	\$0.02213
TFX5 (Discount)	0,200	112561	5	\$0.0000	=	\$0 \$0	\$0.00000
TFX12 (Max Rate)	10,822	112486	12	\$9.6288	=	\$1,250,434	\$0.05918
TFX Apr (Max Rate)	2,000	112486	1	\$5.6830	=	\$11,366	\$0.00054
TFX Oct (Max Rate)	2,000	112486	1	\$5.6830	=	\$11,366	\$0.00054
TFX5 (Max Rate)	66,271	112486	5	\$15.1530	=	\$5,021,022	\$0.23762
TFX5 (Discount)	1,800	112486	5	\$10.0320	=	\$90,288	\$0.00427
TFX12 (Discount)	1,283	111866	12	\$4.8640	=	\$74,886	\$0.00354
TFX12 (Discount)	8,271	111866	12	\$5.4720	=	\$543,107	\$0.02570
TFX12 (Discount)	11,921	111866	12	\$7.6025	=	\$1,087,553	\$0.05147
TFX5 (Discount)	379	111866	5	\$4.8640	=	\$9,217	\$0.00044
TFX5 (Discount)	2,445	111866	5	\$5.4720	=	\$66,895	\$0.00317
TFX5 (Discount)	22,189	111866	5	\$15.1392	=	\$1,679,619	\$0.07949
TFX5 (Max Rate)	30,000	127852	5	\$15.1530	=	\$2,272,950	\$0.10757
Bison	50,000	FT0003	12	\$17.4896	=	\$10,493,750	\$0.49661
NBPL	50,000	T8673F	12	\$6.9958		\$4,197,500	\$0.19864
_	- 5,000			ψ0.0000		÷ ., . 0. , 000	Ţ
Windom	2,500	118657	12	\$0.0000	=	\$0	\$0.00000
Ortonville	910		12	\$8.0000	=	\$87,360	\$0.00413
	2.0			4		,	, , , , , ,
			-	TOTAL		\$36,550,362	
				Annualized Entitlement		21,130,860	
				Demand Component		<u>\$1.72971</u>	\$1.72971

NNG Entitlement Allocation Heating Season 2014-2015

	Total Entitlement Levels		Total
	E04613	L	
1 Design Day	260,907		260,907
2 Customer Requirements moving to Transport			-
3 Adjusted Design Day	261,002	_	261,002
, ,	100.00%		100.00%
5 Total Design Day Capacity	265,475		265,475
6 Less: Windom	(2,500)		(2,500)
7 Less: Northwestern Energy	(910)		(910)
8 Less: LS Power	0		-
9 Less: Chisago Delivery to Viking	0		-
10 Less: Contract Demand Units	(95)	_	(95)
	261,970		261,970
Direct Assigned Entitlement			
11 TF12B (112495)	55,019		55,019
12 TF12V (112495)	21,060		21,060
13 TF5 (112495)	31,515		31,515
14 TFX12 (112486)	10,822		10,822
15 TFX April Only (112486)	2,000		2,000
16 TFX October Only (112486)	2,000		2,000
17 TFX5 (112486)	68,071		68,071
18 TFX12 (111866)	21,475		21,475
19 TFX5 (111866)	25,013		25,013
20 TFX5 (112561)	0		-
21 TFX5 (127852)	30,000		30,000
22 Bison (FT 0003) *	50,000		50,000
23 NBPL (T6873F) *	50,000		50,000
24 Total Winter Allocated Entitlement	262,975		262,975
25 Northwest Gas (Windom)	2,500		2,500
26 Northwestern Energy (Ortonville)	910		910
27 NNG Zone Delivery Call Option	0		-
28 LS Power	<u>0</u>		-
29 Total Design Day Capacity 30 Contract Demand	266,385		266,385
31 Total Design Day Capacity	266,385	_	266,385
or rotal besign bay supusity	200,000		100.00%
32 Storage			
32 <u>Storage</u> 33 Storage MSQ - 118657	4,669,321		4,669,321
_	· · · · ·		• •
34 Storage MSQ -125915	150,000 650,000		150,000 650,000
35 Storage MSQ - 125916	650,000		650,000
36 SMS	22,680		22,680
37 Total Entitlement	266,385		266,385
38 Design Day	261,002		261,002
39 Reserve Margin	5,383		5,383
	2.06%		2.06%

^{*} Bison/NBPL does not add incremental capacity but is utilized to deliver Rockies supply to NNG. Volume is not included in Total Design Day capacity.

			MINNESC	OTA EN	ERGY RE	SOURCES	S - NNG		
			CALCU	JLATION O	F DESIGN DAY	REQUIREME	NTS		
					2014-2015				
	1/20	13/14						Nov13-Mar14	
	Design	Customer	Regressio	n Factors	Regression	Adjustment	1/20 Requirements	Customer	
<u>State</u>	<u>DDD</u>	Counts*	Intercept	<u>Slope</u>	<u>Total</u>	Total *	Regression Load	<u>Growth</u>	<u>Total</u>
MERC - Peak Day									
NNG	98	178,388	31,490	2,359	303,606	44,255	259,351	0.60%	260,907
TOTAL	98	178,388	31,490	2,359	303,606	44,255	259,351		260,907
MERC - Non-Peak D	ay								
NNG	55	178,388	31,490	2,359	189,027	28,518	160,509	0.60%	161,472
TOTAL	55	178,388	31,490	2,359	189,027	28,518	160,509		161,472

^{*} Adjustment to remove interruptible and transportation volumes and add adjustment to achieve 97.5% confidence level that actual demand under design conditions will not exceed estimate.

MINNESOTA ENERGY RESOURCES-PNG/NMU CAPACITY RESOURCE ANALYSIS 2014-2015 VS. 2013-2014

	2014-2015	Proposed	2013-	-2014	Diffe	rence
	NNG	NNG	NNG	NNG		
	Winter	Total	Winter	<u>Total</u>	<u>Winter</u>	Total
TF12(base)	#REF!	#REF!	49,153	49,153	#REF!	#REF!
TF12(variable)	#REF!	#REF!	26,926	26,926	#REF!	#REF!
TF12	#REF!	#REF!	76,079	76,079	#REF!	#REF!
Peak Capacity	-	-	-	-	-	-
TF5	#REF!	#REF!	31,515	31,515	#REF!	#REF!
TF Total	#REF!	#REF!	107,594	107,594	#REF!	#REF!
TFX12	#REF!	#REF!	32,297	32,297	#REF!	#REF!
TFX5	#REF!	#REF!	93,084	93,084	#REF!	#REF!
TFX Total	#REF!	#REF!	125,381	125,381	#REF!	#REF!
NNG Total	#REF!	#REF!	232,975	232,975	#REF!	#REF!
Bison	#REF!	#REF!	50,000	50,000	#REF!	#REF!
NBPL	#REF!	#REF!	50,000	50,000	#REF!	#REF!
Windom	#REF!	#REF!	2,500	2,500	#REF!	#REF!
Ortonville	#REF!	#REF!	910	910	#REF!	#REF!
NNG Zone GDD Call Option	#REF!	#REF!	20,000	20,000	#REF!	#REF!
					-	
Total	#REF!	#REF!	256,385	256,385	#REF!	#REF!

	NNG-Total
	<u>EF</u>
Design Day	#REF!
Capacity	#REF!
Reserve Margin	#REF!
	#REF!

Financial Options Heating Season 2014-2015

<u>Units</u>	- Gas Daily Pe	aker Packages	s (Physical)									
		ember		mber		nuary 		ruary	_	arch		_
	Contract <u>Date</u>	Daily <u>Volume</u>	Contract <u>Date</u>	Daily <u>Volume</u>	Contract <u>Date</u>	Daily <u>Volume</u>	Contract <u>Date</u>	Daily <u>Volume</u>	Contract <u>Date</u> N/A	Daily <u>Volume</u>	Daily <u>Total</u>	Term <u>Total</u>
	N/A		N/A		N/A		N/A		IN/A		-	-
Premi	•	y Peaker (Mont	• •		las		Fals			anah	-	-t-l
		ember Bromium		mber Dromium		nuary Promium		ruary Dromium		arch Bromium	-	otal Bramium
	Option Premium	Premium Cost	Option Premium	Premium <u>Cost</u>	Option Premium	Premium	Option Premium	Premium Cost	Option Premium	Premium Cost	Option Premium	Premium
	N/A	COSL	N/A	COSI	N/A	<u>Cost</u>	N/A	COSL	N/A	COSL	rremium	<u>Cost</u>
<u>Units</u>	- Futures (Dail	ly Volume)										
	Nove	ember	Dece	mber_	<u>Jar</u>	<u>nuary</u>	<u>Feb</u>	<u>ruary</u>	<u>M</u>	<u>arch</u>		
	Contract	Daily	Contract	Daily	Contract	Daily	Contract	Daily	Contract	Daily	Daily	Term
	<u>Date</u>	<u>Volume</u>	<u>Date</u>	<u>Volume</u>	<u>Date</u>	<u>Volume</u>	<u>Date</u>	<u>Volume</u>	<u>Date</u>	<u>Volume</u>	<u>Total</u>	<u>Total</u>
1	06/25/14	2,718	06/16/14	114	06/11/14	224	06/30/14	1,272	06/20/14	1,243	5,572	166,187
2	07/25/14	2,966	06/16/14	228	06/11/14	1,567	07/30/14	1,484	06/20/14	1,243	7,488	224,700
3	08/22/14	2,966	07/16/14	455	07/10/14	448	08/28/14	636	06/20/14	1,243	5,748	173,315
4	09/24/14	2,966	08/13/14	455	07/10/14	2,014	08/28/14	848	06/20/14	1,243	7,527	227,824
5	10/01/14	2,718	09/11/14	342	08/07/14	2,238	09/29/14	1,272	07/21/14	4,973	11,544	351,319
6			10/09/14	342	09/04/14	2,238	10/23/14	1,272	08/18/14	249	4,101	123,309
7					10/08/14	2,238			08/18/14	4,476	6,714	208,138
8									09/18/14	4,724	4,724	146,458
9									10/20/14	4,476	4,476	138,750
10												
Total		14,333		1,935		10,968		6,786		23,871		1,760,000
		430,000		60,000		340,000		190,000		740,000		1,760,000
		580,000		170,000		490,000		320,000		960,000		2,520,000
Units	- Call Options	(Daily Volume)	-,		,		,		,		,,
	Nove	<u>ember</u>	_	mber_	<u>Jaı</u>	nuary	Febi	ruary	<u>M</u>	arch		
	Nove Contract	<u>ember</u> Daily	_	<u>mber</u> Daily	<u>Jar</u> Contract	nuar <u>y</u> Daily	<u>Feb</u> Contract	ruary Daily	M Contract	arch Daily	Daily	Term
			Dece								Daily <u>Total</u>	Term <u>Total</u>
1	Contract	Daily	<u>Dece</u> Contract	Daily	Contract	Daily	Contract	Daily	Contract	Daily	-	
1 2	Contract <u>Date</u>	Daily <u>Volume</u>	<u>Dece</u> Contract <u>Date</u>	Daily <u>Volume</u>	Contract <u>Date</u>	Daily <u>Volume</u>	Contract <u>Date</u>	Daily <u>Volume</u>	Contract <u>Date</u>	Daily <u>Volume</u>	<u>Total</u>	<u>Total</u>
	Contract Date 06/13/14	Daily Volume 4,584	Dece Contract Date 06/27/14	Daily Volume 6,452	Contract Date 06/23/14	Daily Volume 7,867	Contract <u>Date</u> 06/18/14	Daily Volume 8,156	Contract Date 06/10/14	Daily Volume 5,935	<u>Total</u> 32,994	<u>Total</u> 993,768
2	Contract <u>Date</u> 06/13/14 07/14/14	Daily Volume 4,584 4,584	Dece Contract <u>Date</u> 06/27/14 07/28/14	Daily Volume 6,452 6,710	Contract <u>Date</u> 06/23/14 07/24/14	Daily Volume 7,867 8,129	Contract <u>Date</u> 06/18/14 07/18/14	Daily <u>Volume</u> 8,156 8,156	Contract <u>Date</u> 06/10/14 07/08/14	Daily <u>Volume</u> 5,935 6,194	Total 32,994 33,773	<u>Total</u> 993,768 1,017,897
2	Contract <u>Date</u> 06/13/14 07/14/14 08/11/14	Daily <u>Volume</u> 4,584 4,584 4,584	Dece Contract Date 06/27/14 07/28/14 08/26/14	Daily <u>Volume</u> 6,452 6,710 6,710	Contract	Daily <u>Volume</u> 7,867 8,129 8,129	Contract <u>Date</u> 06/18/14 07/18/14 08/15/14	Daily <u>Volume</u> 8,156 8,156 8,156	Contract <u>Date</u> 06/10/14 07/08/14 08/05/14	Daily Volume 5,935 6,194 6,194	Total 32,994 33,773 33,773	<u>Total</u> 993,768 1,017,897 1,017,897
2 3 4	Contract	Daily <u>Volume</u> 4,584 4,584 4,584 5,124	Dece Contract <u>Date</u> 06/27/14 07/28/14 08/26/14 09/26/14	Daily <u>Volume</u> 6,452 6,710 6,710 6,710	Date 06/23/14 07/24/14 08/20/14 09/22/14	Daily <u>Volume</u> 7,867 8,129 8,129 8,129	Contract	Daily Volume 8,156 8,156 8,156 8,156	Date 06/10/14 07/08/14 08/05/14 09/02/14	Daily <u>Volume</u> 5,935 6,194 6,194 6,194	Total 32,994 33,773 33,773 34,312	Total 993,768 1,017,897 1,017,897 1,034,077
2 3 4 5	Contract	Daily <u>Volume</u> 4,584 4,584 4,584 5,124	Dece Contract <u>Date</u> 06/27/14 07/28/14 08/26/14 09/26/14	Daily <u>Volume</u> 6,452 6,710 6,710 6,710	Date 06/23/14 07/24/14 08/20/14 09/22/14	Daily <u>Volume</u> 7,867 8,129 8,129 8,129	Contract	Daily Volume 8,156 8,156 8,156 8,156	Date 06/10/14 07/08/14 08/05/14 09/02/14	Daily <u>Volume</u> 5,935 6,194 6,194 6,194	Total 32,994 33,773 33,773 34,312	Total 993,768 1,017,897 1,017,897 1,034,077
2 3 4 5 6 7	Contract	Daily Volume 4,584 4,584 4,584 5,124 5,124	Dece Contract <u>Date</u> 06/27/14 07/28/14 08/26/14 09/26/14	Daily Volume 6,452 6,710 6,710 6,710 6,968	Date 06/23/14 07/24/14 08/20/14 09/22/14	Daily Volume 7,867 8,129 8,129 8,129 8,129 8,391	Contract	Daily Volume 8,156 8,156 8,156 8,156 8,447	Date 06/10/14 07/08/14 08/05/14 09/02/14	Daily Volume 5,935 6,194 6,194 6,194 6,452	Total 32,994 33,773 33,773 34,312	Total 993,768 1,017,897 1,017,897 1,034,077 1,066,362
2 3 4 5 6	Contract	Daily Volume 4,584 4,584 4,584 5,124 5,124 5,124	Dece Contract <u>Date</u> 06/27/14 07/28/14 08/26/14 09/26/14	Daily Volume 6,452 6,710 6,710 6,710 6,968	Date 06/23/14 07/24/14 08/20/14 09/22/14	Daily Volume 7,867 8,129 8,129 8,129 8,391	Contract	Daily Volume 8,156 8,156 8,156 8,156 8,447	Date 06/10/14 07/08/14 08/05/14 09/02/14	Daily Volume 5,935 6,194 6,194 6,194 6,452	Total 32,994 33,773 33,773 34,312	Total 993,768 1,017,897 1,017,897 1,034,077 1,066,362 5,130,000
2 3 4 5 6 7	Contract	Daily Volume 4,584 4,584 4,584 5,124 5,124 24,000 720,000	Dece Contract <u>Date</u> 06/27/14 07/28/14 08/26/14 09/26/14	Daily Volume 6,452 6,710 6,710 6,710 6,968	Date 06/23/14 07/24/14 08/20/14 09/22/14	Daily Volume 7,867 8,129 8,129 8,129 8,391 40,645 1,260,000	Contract	Daily Volume 8,156 8,156 8,156 8,147 41,071 1,150,000	Date 06/10/14 07/08/14 08/05/14 09/02/14	Daily Volume 5,935 6,194 6,194 6,194 6,452 30,968 960,000	Total 32,994 33,773 33,773 34,312	Total 993,768 1,017,897 1,017,897 1,034,077 1,066,362 5,130,000 5,130,000
2 3 4 5 6 7 Total	Contract	Daily Volume 4,584 4,584 4,584 5,124 5,124 24,000 720,000 890,000	Dece Contract <u>Date</u> 06/27/14 07/28/14 08/26/14 09/26/14 10/22/14	Daily Volume 6,452 6,710 6,710 6,710 6,968	Date 06/23/14 07/24/14 08/20/14 09/22/14	Daily Volume 7,867 8,129 8,129 8,129 8,391	Contract	Daily Volume 8,156 8,156 8,156 8,156 8,447	Date 06/10/14 07/08/14 08/05/14 09/02/14	Daily Volume 5,935 6,194 6,194 6,194 6,452	Total 32,994 33,773 33,773 34,312	Total 993,768 1,017,897 1,017,897 1,034,077 1,066,362 5,130,000
2 3 4 5 6 7 Total	Contract	Daily Volume 4,584 4,584 4,584 5,124 5,124 24,000 720,000 890,000 on (Monthly Co	Dece Contract <u>Date</u> 06/27/14 07/28/14 08/26/14 09/26/14 10/22/14	Daily Volume 6,452 6,710 6,710 6,710 6,968 33,548 1,040,000 1,300,000	Contract <u>Date</u> 06/23/14 07/24/14 08/20/14 09/22/14 10/21/14	Daily Volume 7,867 8,129 8,129 8,129 8,391 40,645 1,260,000 1,550,000	Contract <u>Date</u> 06/18/14 07/18/14 08/15/14 09/16/14 10/10/14	Daily Volume 8,156 8,156 8,156 8,156 8,447 41,071 1,150,000 1,410,000	Contract <u>Date</u> 06/10/14 07/08/14 08/05/14 09/02/14 10/07/14	Daily Volume 5,935 6,194 6,194 6,452 30,968 960,000 1,200,000	Total 32,994 33,773 33,773 34,312 35,382	Total 993,768 1,017,897 1,017,897 1,034,077 1,066,362 5,130,000 5,130,000 6,350,000
2 3 4 5 6 7 Total	Contract	Daily Volume 4,584 4,584 4,584 5,124 5,124 24,000 720,000 890,000 on (Monthly Commerce)	Dece Contract <u>Date</u> 06/27/14 07/28/14 08/26/14 09/26/14 10/22/14	Daily Volume 6,452 6,710 6,710 6,710 6,968 33,548 1,040,000 1,300,000	Contract <u>Date</u> 06/23/14 07/24/14 08/20/14 09/22/14 10/21/14	Daily Volume 7,867 8,129 8,129 8,129 8,391 40,645 1,260,000 1,550,000	Contract <u>Date</u> 06/18/14 07/18/14 08/15/14 09/16/14 10/10/14	Daily Volume 8,156 8,156 8,156 8,156 8,447 41,071 1,150,000 1,410,000	Contract	Daily Volume 5,935 6,194 6,194 6,452 30,968 960,000 1,200,000	Total 32,994 33,773 33,773 34,312 35,382	Total 993,768 1,017,897 1,017,897 1,034,077 1,066,362 5,130,000 5,130,000 6,350,000
2 3 4 5 6 7 Total	Contract	Daily Volume 4,584 4,584 4,584 5,124 5,124 24,000 720,000 890,000 on (Monthly Comber Premium	Dece Contract <u>Date</u> 06/27/14 07/28/14 08/26/14 09/26/14 10/22/14	Daily Volume 6,452 6,710 6,710 6,710 6,968 33,548 1,040,000 1,300,000 mber Premium	Contract	Daily Volume 7,867 8,129 8,129 8,129 8,391 40,645 1,260,000 1,550,000 nuary Premium	Contract	Daily Volume 8,156 8,156 8,156 8,156 8,447 41,071 1,150,000 1,410,000 ruary Premium	Contract	Daily Volume 5,935 6,194 6,194 6,452 30,968 960,000 1,200,000 arch Premium	Total 32,994 33,773 33,773 34,312 35,382	Total 993,768 1,017,897 1,017,897 1,034,077 1,066,362 5,130,000 6,350,000 otal Premium
2 3 4 5 6 7 Total	Contract	Daily Volume 4,584 4,584 4,584 5,124 5,124 24,000 720,000 890,000 on (Monthly Coember Premium Cost	Dece Contract <u>Date</u> 06/27/14 07/28/14 08/26/14 09/26/14 10/22/14 Dece Option Premium	Daily Volume 6,452 6,710 6,710 6,710 6,968 33,548 1,040,000 1,300,000 mber Premium Cost	Contract	Daily Volume 7,867 8,129 8,129 8,129 8,391 40,645 1,260,000 1,550,000 nuary Premium Cost	Contract	Daily Volume 8,156 8,156 8,156 8,156 8,447 41,071 1,150,000 1,410,000 ruary Premium Cost	Contract	Daily Volume 5,935 6,194 6,194 6,452 30,968 960,000 1,200,000 arch Premium Cost	Total 32,994 33,773 34,312 35,382 Option Premium	Total 993,768 1,017,897 1,017,897 1,034,077 1,066,362 5,130,000 6,350,000 otal Premium Cost
2 3 4 5 6 7 Total	Contract	Daily Volume 4,584 4,584 4,584 5,124 5,124 24,000 720,000 890,000 on (Monthly Coember Premium Cost 32,732	Dece Contract Date 06/27/14 07/28/14 08/26/14 09/26/14 10/22/14 Dece Option Premium 0.3100	Daily Volume 6,452 6,710 6,710 6,710 6,968 33,548 1,040,000 1,300,000 mber Premium Cost \$62,000	Contract	Daily Volume 7,867 8,129 8,129 8,129 8,391 40,645 1,260,000 1,550,000 Duary Premium Cost \$84,135	Contract	Daily Volume 8,156 8,156 8,156 8,156 8,447 41,071 1,150,000 1,410,000 ruary Premium Cost \$85,638	Contract <u>Date</u> 06/10/14 07/08/14 08/05/14 09/02/14 10/07/14 M Option Premium \$ 0.3960	Daily Volume 5,935 6,194 6,194 6,452 30,968 960,000 1,200,000 arch Premium Cost \$ 72,864	Total 32,994 33,773 34,312 35,382 Option Premium \$ 0.3395	Total 993,768 1,017,897 1,017,897 1,034,077 1,066,362 5,130,000 6,350,000 otal Premium Cost \$ 337,369
2 3 4 5 6 7 Total	Contract Date 06/13/14 07/14/14 08/11/14 09/09/14 10/06/14 Tum - Call Opti Nove Option Premium \$ 0.2380 \$ \$ 0.2220 \$	Daily Volume 4,584 4,584 4,584 5,124 5,124 24,000 720,000 890,000 on (Monthly Coember Premium Cost 32,732 30,531	Dece Contract Date 06/27/14 07/28/14 08/26/14 09/26/14 10/22/14 Dece Option Premium 0.3100 0.2230	Daily Volume 6,452 6,710 6,710 6,710 6,968 33,548 1,040,000 1,300,000 mber Premium Cost \$62,000 \$46,384	Contract <u>Date</u> 06/23/14 07/24/14 08/20/14 09/22/14 10/21/14 Option <u>Premium</u> \$ 0.3450 \$ 0.2370	Daily Volume 7,867 8,129 8,129 8,129 8,391 40,645 1,260,000 1,550,000 Duary Premium Cost \$84,135 \$59,724	Contract Date 06/18/14 07/18/14 08/15/14 09/16/14 10/10/14 Febi Option Premium 0.3750 0.3050	Daily Volume 8,156 8,156 8,156 8,156 8,447 41,071 1,150,000 1,410,000 ruary Premium Cost \$85,638 \$69,652	Contract <u>Date</u> 06/10/14 07/08/14 08/05/14 09/02/14 10/07/14 M Option Premium \$ 0.3960 \$ 0.4110	Daily Volume 5,935 6,194 6,194 6,452 30,968 960,000 1,200,000 arch Premium Cost \$ 72,864 \$ 78,912	Total 32,994 33,773 34,312 35,382 Option Premium \$ 0.3395 \$ 0.2802	Total 993,768 1,017,897 1,017,897 1,034,077 1,066,362 5,130,000 5,130,000 6,350,000 ootal Premium Cost \$ 337,369 \$ 285,204
2 3 4 5 6 7 Total Premi	Contract Date 06/13/14 07/14/14 08/11/14 09/09/14 10/06/14 Cum - Call Opti Nove Option Premium \$ 0.2380 \$ \$ 0.2220 \$ \$ 0.1350 \$	Daily Volume 4,584 4,584 4,584 5,124 5,124 24,000 720,000 890,000 on (Monthly Coember Premium Cost 32,732 30,531 31,566	Dece Contract Date 06/27/14 07/28/14 08/26/14 09/26/14 10/22/14 Dece Option Premium 0.3100 0.2230 0.2010	Daily Volume 6,452 6,710 6,710 6,710 6,968 33,548 1,040,000 1,300,000 mber Premium Cost \$62,000 \$46,384 \$41,808	Contract <u>Date</u> 06/23/14 07/24/14 08/20/14 09/22/14 10/21/14 Option <u>Premium</u> \$ 0.3450 \$ 0.2370 \$ 0.2420	Daily Volume 7,867 8,129 8,129 8,129 8,391 40,645 1,260,000 1,550,000 Duary Premium Cost \$84,135 \$59,724 \$60,984	Contract Date 06/18/14 07/18/14 08/15/14 09/16/14 10/10/14 Febi Option Premium 0.3750 0.3050 0.2640	Daily Volume 8,156 8,156 8,156 8,156 8,447 41,071 1,150,000 1,410,000 ruary Premium Cost \$85,638 \$69,652 \$60,289	Contract <u>Date</u> 06/10/14 07/08/14 08/05/14 09/02/14 10/07/14 M Option Premium \$ 0.3960 \$ 0.4110 \$ 0.3030	Daily Volume 5,935 6,194 6,194 6,452 30,968 960,000 1,200,000 arch Premium Cost \$ 72,864 \$ 78,912 \$ 58,176	Total 32,994 33,773 34,312 35,382 Option Premium \$ 0.3395 \$ 0.2802 \$ 0.2356	Total 993,768 1,017,897 1,017,897 1,034,077 1,066,362 5,130,000 6,350,000 otal Premium Cost \$ 337,369 \$ 285,204 \$ 239,824
2 3 4 5 6 7 Total Premi	Contract Date 06/13/14 07/14/14 08/11/14 09/09/14 10/06/14 Cum - Call Opti Nove Option Premium \$ 0.2380 \$ \$ 0.2220 \$ \$ 0.1350 \$ \$ 0.0880 \$	Daily Volume 4,584 4,584 4,584 5,124 5,124 24,000 720,000 890,000 on (Monthly Coember Premium Cost 32,732 30,531 31,5566 13,526	Dece Contract Date 06/27/14 07/28/14 08/26/14 09/26/14 10/22/14 Dece Option Premium 0.3100 0.2230 0.2010 0.1660	Daily Volume 6,452 6,710 6,710 6,710 6,968 33,548 1,040,000 1,300,000 mber Premium Cost \$62,000 \$46,384 \$41,808 \$34,528	Contract <u>Date</u> 06/23/14 07/24/14 08/20/14 09/22/14 10/21/14 Option <u>Premium</u> \$ 0.3450 \$ 0.2370 \$ 0.2420 \$ 0.2160	Daily Volume 7,867 8,129 8,129 8,129 8,391 40,645 1,260,000 1,550,000 Duary Premium Cost \$84,135 \$59,724 \$60,984 \$54,432	Contract Date 06/18/14 07/18/14 08/15/14 09/16/14 10/10/14 Febi Option Premium 0.3750 0.3050 0.2640 0.3350	Daily Volume 8,156 8,156 8,156 8,156 8,447 41,071 1,150,000 1,410,000 Premium Cost \$85,638 \$69,652 \$60,289 \$76,504	Contract <u>Date</u> 06/10/14 07/08/14 08/05/14 09/02/14 10/07/14 M Option Premium \$ 0.3960 \$ 0.4110 \$ 0.3030 \$ 0.2940	Daily Volume 5,935 6,194 6,194 6,452 30,968 960,000 1,200,000 arch Premium Cost \$ 72,864 \$ 78,912 \$ 58,176 \$ 56,448	Total 32,994 33,773 34,312 35,382 Option Premium \$ 0.3395 \$ 0.2802 \$ 0.2356 \$ 0.2277	Total 993,768 1,017,897 1,017,897 1,034,077 1,066,362 5,130,000 5,130,000 6,350,000 otal Premium Cost \$ 337,369 \$ 285,204 \$ 239,824 \$ 235,438
2 3 4 5 6 7 Total Premi 1 2 3 4 5	Contract Date 06/13/14 07/14/14 08/11/14 09/09/14 10/06/14 Cum - Call Opti Nove Option Premium \$ 0.2380 \$ \$ 0.2220 \$ \$ 0.1350 \$	Daily Volume 4,584 4,584 4,584 5,124 5,124 24,000 720,000 890,000 on (Monthly Coember Premium Cost 32,732 30,531 31,5566 13,526	Dece Contract Date 06/27/14 07/28/14 08/26/14 09/26/14 10/22/14 Dece Option Premium 0.3100 0.2230 0.2010 0.1660	Daily Volume 6,452 6,710 6,710 6,710 6,968 33,548 1,040,000 1,300,000 mber Premium Cost \$62,000 \$46,384 \$41,808	Contract <u>Date</u> 06/23/14 07/24/14 08/20/14 09/22/14 10/21/14 Option <u>Premium</u> \$ 0.3450 \$ 0.2370 \$ 0.2420 \$ 0.2160	Daily Volume 7,867 8,129 8,129 8,129 8,391 40,645 1,260,000 1,550,000 Duary Premium Cost \$84,135 \$59,724 \$60,984	Contract Date 06/18/14 07/18/14 08/15/14 09/16/14 10/10/14 Febi Option Premium 0.3750 0.3050 0.2640 0.3350	Daily Volume 8,156 8,156 8,156 8,156 8,447 41,071 1,150,000 1,410,000 Premium Cost \$85,638 \$69,652 \$60,289 \$76,504	Contract <u>Date</u> 06/10/14 07/08/14 08/05/14 09/02/14 10/07/14 M Option Premium \$ 0.3960 \$ 0.4110 \$ 0.3030	Daily Volume 5,935 6,194 6,194 6,452 30,968 960,000 1,200,000 arch Premium Cost \$ 72,864 \$ 78,912 \$ 58,176 \$ 56,448	Total 32,994 33,773 34,312 35,382 Option Premium \$ 0.3395 \$ 0.2802 \$ 0.2356	Total 993,768 1,017,897 1,017,897 1,034,077 1,066,362 5,130,000 5,130,000 6,350,000 otal Premium Cost \$ 337,369 \$ 285,204 \$ 239,824 \$ 235,438
2 3 4 5 6 7 Total Premi 1 2 3 4 5 6	Contract Date 06/13/14 07/14/14 08/11/14 09/09/14 10/06/14 Cum - Call Opti Nove Option Premium \$ 0.2380 \$ \$ 0.2220 \$ \$ 0.1350 \$ \$ 0.0880 \$	Daily Volume 4,584 4,584 4,584 5,124 5,124 24,000 720,000 890,000 on (Monthly Coember Premium Cost 32,732 30,531 31,5566 13,526	Dece Contract Date 06/27/14 07/28/14 08/26/14 09/26/14 10/22/14 Dece Option Premium 0.3100 0.2230 0.2010 0.1660	Daily Volume 6,452 6,710 6,710 6,710 6,968 33,548 1,040,000 1,300,000 mber Premium Cost \$62,000 \$46,384 \$41,808 \$34,528	Contract <u>Date</u> 06/23/14 07/24/14 08/20/14 09/22/14 10/21/14 Option <u>Premium</u> \$ 0.3450 \$ 0.2370 \$ 0.2420 \$ 0.2160	Daily Volume 7,867 8,129 8,129 8,129 8,391 40,645 1,260,000 1,550,000 Duary Premium Cost \$84,135 \$59,724 \$60,984 \$54,432	Contract Date 06/18/14 07/18/14 08/15/14 09/16/14 10/10/14 Febi Option Premium 0.3750 0.3050 0.2640 0.3350	Daily Volume 8,156 8,156 8,156 8,156 8,447 41,071 1,150,000 1,410,000 Premium Cost \$85,638 \$69,652 \$60,289 \$76,504	Contract <u>Date</u> 06/10/14 07/08/14 08/05/14 09/02/14 10/07/14 M Option Premium \$ 0.3960 \$ 0.4110 \$ 0.3030 \$ 0.2940	Daily Volume 5,935 6,194 6,194 6,452 30,968 960,000 1,200,000 arch Premium Cost \$ 72,864 \$ 78,912 \$ 58,176 \$ 56,448	Total 32,994 33,773 34,312 35,382 Option Premium \$ 0.3395 \$ 0.2802 \$ 0.2356 \$ 0.2277	Total 993,768 1,017,897 1,017,897 1,034,077 1,066,362 5,130,000 5,130,000 6,350,000 otal Premium Cost \$ 337,369 \$ 285,204 \$ 239,824 \$ 235,438
2 3 4 5 6 7 Total Premi 1 2 3 4 5	Contract Date 06/13/14 07/14/14 08/11/14 09/09/14 10/06/14 Cum - Call Opti Nove Option Premium \$ 0.2380 \$ \$ 0.2220 \$ \$ 0.1350 \$ \$ 0.0880 \$	Daily Volume 4,584 4,584 4,584 5,124 5,124 24,000 720,000 890,000 on (Monthly Coember Premium Cost 32,732 30,531 31,5566 13,526	Dece Contract Date 06/27/14 07/28/14 08/26/14 09/26/14 10/22/14 Dece Option Premium 0.3100 0.2230 0.2010 0.1660	Daily Volume 6,452 6,710 6,710 6,710 6,968 33,548 1,040,000 1,300,000 mber Premium Cost \$62,000 \$46,384 \$41,808 \$34,528	Contract <u>Date</u> 06/23/14 07/24/14 08/20/14 09/22/14 10/21/14 Option <u>Premium</u> \$ 0.3450 \$ 0.2370 \$ 0.2420 \$ 0.2160	Daily Volume 7,867 8,129 8,129 8,129 8,391 40,645 1,260,000 1,550,000 Duary Premium Cost \$84,135 \$59,724 \$60,984 \$54,432	Contract Date 06/18/14 07/18/14 08/15/14 09/16/14 10/10/14 Febi Option Premium 0.3750 0.3050 0.2640 0.3350	Daily Volume 8,156 8,156 8,156 8,156 8,447 41,071 1,150,000 1,410,000 Premium Cost \$85,638 \$69,652 \$60,289 \$76,504	Contract <u>Date</u> 06/10/14 07/08/14 08/05/14 09/02/14 10/07/14 M Option Premium \$ 0.3960 \$ 0.4110 \$ 0.3030 \$ 0.2940	Daily Volume 5,935 6,194 6,194 6,452 30,968 960,000 1,200,000 arch Premium Cost \$ 72,864 \$ 78,912 \$ 58,176 \$ 56,448	Total 32,994 33,773 34,312 35,382 Option Premium \$ 0.3395 \$ 0.2802 \$ 0.2356 \$ 0.2277	Total 993,768 1,017,897 1,017,897 1,034,077 1,066,362 5,130,000 5,130,000 6,350,000 otal Premium Cost \$ 337,369 \$ 285,204 \$ 239,824 \$ 235,438
2 3 4 5 6 7 Total Premi 1 2 3 4 5 6	Contract Date 06/13/14 07/14/14 08/11/14 09/09/14 10/06/14 Coption Premium 0.2380 0.2220 0.1350 0.0880 0.0780	Daily Volume 4,584 4,584 4,584 5,124 5,124 24,000 720,000 890,000 on (Monthly Coember Premium Cost 32,732 30,531 18,566 13,526 11,989	Dece Contract Date 06/27/14 07/28/14 08/26/14 09/26/14 10/22/14 Dece Option Premium 0.3100 0.2230 0.2230 0.1660 0.1660	Daily Volume 6,452 6,710 6,710 6,710 6,968 33,548 1,040,000 1,300,000 mber Premium Cost \$62,000 \$46,384 \$41,808 \$34,528 \$35,424	Ontract Date 06/23/14 07/24/14 08/20/14 09/22/14 10/21/14 Option Premium \$ 0.3450 \$ 0.2370 \$ 0.2420 \$ 0.2160 \$ 0.2080	Daily Volume 7,867 8,129 8,129 8,129 8,391 40,645 1,260,000 1,550,000 nuary Premium Cost \$84,135 \$59,724 \$60,984 \$54,432 \$54,107	Contract Date 06/18/14 07/18/14 08/15/14 09/16/14 10/10/14 Febi Option Premium 0.3750 0.3050 0.2640 0.3350 0.2650	Daily Volume 8,156 8,156 8,156 8,156 8,156 8,447 41,071 1,150,000 1,410,000 ruary Premium Cost \$85,638 \$69,652 \$60,289 \$76,504 \$62,679	Contract Date 06/10/14 07/08/14 08/05/14 09/02/14 10/07/14 Option Premium \$ 0.3960 \$ 0.4110 \$ 0.3030 \$ 0.2940 \$ 0.4320	Daily Volume 5,935 6,194 6,194 6,194 6,452 30,968 960,000 1,200,000 arch Premium Cost \$ 72,864 \$ 78,912 \$ 58,176 \$ 56,448 \$ 86,400	Total 32,994 33,773 34,312 35,382 Option Premium \$ 0.3395 \$ 0.2802 \$ 0.2356 \$ 0.2277 \$ 0.2277	Total 993,768 1,017,897 1,017,897 1,034,077 1,066,362 5,130,000 5,130,000 6,350,000 otal Premium Cost \$ 337,369 \$ 285,204 \$ 239,824 \$ 235,438 \$ 250,599
2 3 4 5 6 7 Total Premi 1 2 3 4 5 6	Contract Date 06/13/14 07/14/14 08/11/14 09/09/14 10/06/14 Cum - Call Opti Nove Option Premium \$ 0.2380 \$ \$ 0.2220 \$ \$ 0.1350 \$ \$ 0.0880 \$	Daily Volume 4,584 4,584 4,584 5,124 5,124 24,000 720,000 890,000 on (Monthly Coember Premium Cost 32,732 30,531 18,566 13,526 11,989	Dece Contract Date 06/27/14 07/28/14 08/26/14 09/26/14 10/22/14 Dece Option Premium 0.3100 0.2230 0.2230 0.1660 0.1660	Daily Volume 6,452 6,710 6,710 6,710 6,968 33,548 1,040,000 1,300,000 mber Premium Cost \$62,000 \$46,384 \$41,808 \$34,528 \$35,424	Contract <u>Date</u> 06/23/14 07/24/14 08/20/14 09/22/14 10/21/14 Option <u>Premium</u> \$ 0.3450 \$ 0.2370 \$ 0.2420 \$ 0.2160	Daily Volume 7,867 8,129 8,129 8,129 8,391 40,645 1,260,000 1,550,000 Duary Premium Cost \$84,135 \$59,724 \$60,984 \$54,432	Contract Date 06/18/14 07/18/14 08/15/14 09/16/14 10/10/14 Febi Option Premium 0.3750 0.3050 0.2640 0.3350 0.2650	Daily Volume 8,156 8,156 8,156 8,156 8,156 8,447 41,071 1,150,000 1,410,000 ruary Premium Cost \$85,638 \$69,652 \$60,289 \$76,504 \$62,679	Contract <u>Date</u> 06/10/14 07/08/14 08/05/14 09/02/14 10/07/14 M Option Premium \$ 0.3960 \$ 0.4110 \$ 0.3030 \$ 0.2940	Daily Volume 5,935 6,194 6,194 6,452 30,968 960,000 1,200,000 arch Premium Cost \$ 72,864 \$ 78,912 \$ 58,176 \$ 56,448	Total 32,994 33,773 34,312 35,382 Option Premium \$ 0.3395 \$ 0.2802 \$ 0.2356 \$ 0.2277	Total 993,768 1,017,897 1,017,897 1,034,077 1,066,362 5,130,000 5,130,000 6,350,000 otal Premium Cost \$ 337,369 \$ 285,204 \$ 239,824 \$ 235,438
2 3 4 5 6 7 Total Premi 1 2 3 4 5 6 7	Contract Date 06/13/14 07/14/14 08/11/14 09/09/14 10/06/14 Coption Premium 0.2380 0.2220 0.1350 0.0880 0.0780	Daily Volume 4,584 4,584 4,584 5,124 5,124 24,000 720,000 890,000 on (Monthly Comber Premium Cost 32,732 30,531 18,566 13,526 11,989	Dece Contract Date 06/27/14 07/28/14 08/26/14 09/26/14 10/22/14 Dece Option Premium 0.3100 0.2230 0.2230 0.1660 0.1660	Daily Volume 6,452 6,710 6,710 6,710 6,968 33,548 1,040,000 1,300,000 mber Premium Cost \$62,000 \$46,384 \$41,808 \$34,528 \$35,424	Ontract Date 06/23/14 07/24/14 08/20/14 09/22/14 10/21/14 Option Premium \$ 0.3450 \$ 0.2370 \$ 0.2420 \$ 0.2160 \$ 0.2080	Daily Volume 7,867 8,129 8,129 8,129 8,391 40,645 1,260,000 1,550,000 nuary Premium Cost \$84,135 \$59,724 \$60,984 \$54,432 \$54,107	Contract Date 06/18/14 07/18/14 08/15/14 09/16/14 10/10/14 Febi Option Premium 0.3750 0.3050 0.2640 0.3350 0.2650	Daily Volume 8,156 8,156 8,156 8,156 8,156 8,447 41,071 1,150,000 1,410,000 ruary Premium Cost \$85,638 \$69,652 \$60,289 \$76,504 \$62,679	Contract Date 06/10/14 07/08/14 08/05/14 09/02/14 10/07/14 Option Premium \$ 0.3960 \$ 0.4110 \$ 0.3030 \$ 0.2940 \$ 0.4320	Daily Volume 5,935 6,194 6,194 6,194 6,452 30,968 960,000 1,200,000 arch Premium Cost \$ 72,864 \$ 78,912 \$ 58,176 \$ 56,448 \$ 86,400	Total 32,994 33,773 34,312 35,382 Option Premium \$ 0.3395 \$ 0.2802 \$ 0.2356 \$ 0.2277 \$ 0.2277	Total 993,768 1,017,897 1,017,897 1,034,077 1,066,362 5,130,000 5,130,000 6,350,000 otal Premium Cost \$ 337,369 \$ 285,204 \$ 239,824 \$ 235,438 \$ 250,599
2 3 4 5 6 7 Total Premi 1 2 3 4 5 6 7 Total	Contract Date 06/13/14 07/14/14 08/11/14 09/09/14 10/06/14 um - Call Opti Nove Option Premium \$ 0.2380 \$ \$ 0.2220 \$ \$ 0.1350 \$ \$ 0.0880 \$ \$ 0.0780 \$ \$	Daily Volume 4,584 4,584 4,584 5,124 5,124 24,000 720,000 890,000 on (Monthly Comber Premium Cost 32,732 30,531 18,566 13,526 11,989	Dece Contract Date 06/27/14 07/28/14 08/26/14 09/26/14 10/22/14 Dece Option Premium 0.3100 0.2230 0.2230 0.1660 0.1660	Daily Volume 6,452 6,710 6,710 6,710 6,968 33,548 1,040,000 1,300,000 mber Premium Cost \$62,000 \$46,384 \$41,808 \$34,528 \$35,424	Ontract Date 06/23/14 07/24/14 08/20/14 09/22/14 10/21/14 Option Premium \$ 0.3450 \$ 0.2370 \$ 0.2420 \$ 0.2160 \$ 0.2080	Daily Volume 7,867 8,129 8,129 8,129 8,391 40,645 1,260,000 1,550,000 nuary Premium Cost \$84,135 \$59,724 \$60,984 \$54,432 \$54,107	Contract Date 06/18/14 07/18/14 08/15/14 09/16/14 10/10/14 Febi Option Premium 0.3750 0.3050 0.2640 0.3350 0.2650	Daily Volume 8,156 8,156 8,156 8,156 8,156 8,147 41,071 1,150,000 1,410,000 ruary Premium Cost \$85,638 \$69,652 \$60,289 \$76,504 \$62,679	Contract Date 06/10/14 07/08/14 08/05/14 09/02/14 10/07/14 Option Premium \$ 0.3960 \$ 0.4110 \$ 0.3030 \$ 0.2940 \$ 0.4320	Daily Volume 5,935 6,194 6,194 6,452 30,968 960,000 1,200,000 arch Premium Cost \$ 72,864 \$ 78,912 \$ 58,176 \$ 56,448 \$ 86,400	Total 32,994 33,773 34,312 35,382 Option Premium \$ 0.3395 \$ 0.2802 \$ 0.2356 \$ 0.2277 \$ 0.2277	Total 993,768 1,017,897 1,017,897 1,034,077 1,066,362 5,130,000 5,130,000 6,350,000 otal Premium Cost 337,369 \$285,204 \$239,824 \$235,438 \$250,599

No Puts were purchased.

Attachment 9 Page 1 of 2

14/15 Winter Portfolio Plan - MERC NNG Consolidated Hedging Plan

10,000 Contract Size REVISED: 7/1/2014 Nov-14 Dec-14 Jan-15 Feb-15 Percent Number Contract Number Contract Number Contract Number Contract Number Contract Number Contract System Month Contracts Volume Contracts Volume Contracts Volume Contracts Volume Contracts Volume Contracts Volume Requirements MN Requirements 3,483,485 3,177,443 2,404,840 4,187,889 3,826,379 17,080,036 17,080,036 NNG -MN 80,161 112,370 135,093 136,656 102,498 113,113 1,683,388 2,438,440 2,931,522 2,678,465 2,224,210 11,956,025 40% 961.936 1,393,394 1,675,156 1.530.552 1,270,977 6,832,014 533,259 1,339,984 1,339,984 1,339,984 533,259 5,086,470 428.677 335,172 190.568 737.718 1.745.544 53.410 30% 721,452 0 1,045,046 0 1,256,367 0 1,147,914 0 953,233 5,124,011 Contracts Feb-14 0 0 0 Mar-14 0 0 0 0 0 0 Ω 0 0 Apr-14 0 0 0 0 0 0 0 0 0 0 May-14 0 0 0 Jun-14 80.000 Ω 50.000 30.000 15 150,000 31 310.000 Jul-14 90,000 20,000 80,000 40,000 150,000 38 380,000 37 Aug-14 9 90.000 20.000 70.000 40.000 15 150.000 370.000 Sep-14 90,000 10,000 70,000 40,000 15 150,000 36 360,000 Oct-14 80.000 10.000 70.000 40.000 14 140.000 34 340.000 Total 43 430,000 6 60,000 34 340,000 19 190,000 74 740,000 176 1,760,000 10.30% Call Options Feb-14 0 0 0 0 0 0 Mar-14 0 0 0 0 0 0 0 Apr-14 0 0 0 0 0 0 0 0 0 0 May-14 0 140,000 200,000 25 250,000 230,000 190,000 101 1,010,000 Jun-14 14 20 23 19 Jul-14 140,000 210,000 25 250,000 230,000 190,000 102 1,020,000 14 21 23 19 140,000 210,000 25 250,000 23 230,000 190,000 102 1,020,000 Aug-14 14 21 19 150,000 210,000 250,000 230,000 190,000 1,030,000 Sep-14 15 21 25 23 19 103 Oct-14 15 150 000 21 210,000 26 260 000 23 230,000 20 200,000 105 1,050,000 Total 72 720,000 104 1,040,000 126 1,260,000 115 1,150,000 96 960,000 513 5,130,000 30.04% Collars Feb-14 0 0 0 Ω 0 Ω Ω Ω Mar-14 0 0 0 Apr-14 0 0 0 0 0 0 0 0 0 0 0 Aug-14 0 0 0 0 0 0 Sep-14 0 0 0 0 Oct-14 0 0 0 0.00% Total 0 Index (back financial) May-14 0 0 0 0 0 Jun-14 0 0 9,584 11,965 Jul-14 287,520 8,871 275,001 12,904 400,024 335,020 13,709 424,979 57,033 1,722,544 Aug-14 9,584 287,520 8,871 275,001 12,903 399,993 11,964 334,992 13,710 425,010 57,032 1,722,516 9.583 12,903 Sep-14 287.490 8,871 275,001 399,993 11,964 334,992 13,710 425,010 57,031 1,722,486 Oct-14 9,583 287,490 275,001 12,903 399,993 11,964 334,992 13,710 425,010 57,031 1,722,486 Total 1,150,020 1,100,004 1,600,003 1,339,996 1,700,009 6,890,032 40.34% Physical Hedges 533,259 1,339,984 1,339,984 1,339,984 533,259 29.78% Storage 5,086,470 0.00% Prepaid Obl 70.00% 70.12% 70.04% 70.20% 70.04% 70.29% Term Index 0 0.00% 0 0 0 0 0 0 0 0 0 0 0 0 0.00% Total NNG MN Fixed Price 1,760,000 10.30% 5,130,000 30.04% Call Options Costing Collar 0 0.00% 29.78% Storage 5,086,470 0.00% Prepaid Obl 0 Term Index 0 0.00% Month/Daily 5,103,566 29.88% Total 17,080,036 100.00%

MINNESOTA ENERGY RESOURCES

NNG WINTER PLAN **NOVEMBER, 2014 THROUGH MARCH, 2015**

			•				Daily Volumes	;		Monthly
PHYSICAL FIXED PRICE HEDGES		Trigger	Trigger		Nov	Dec	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Total</u>
	Deal #	<u>Locked</u>	<u>Exercised</u>	Receipt Point						
										-
No Physical Fixed Price Hedges										-
										-
т.	otal Actual F	ived/Ontion	Physical	' 						

INDEX	Contract								
	Number	<u>Date</u>	Receipt Point	Nov	Dec	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Total</u>
Index - Back Financial Options	16238	09.04.14	NBPL Stateline	590	-	10,000	10,000	10,000	917,700
Index - Back Financial Options	2946	1/11/2011	NNG Welcome	8,957	8,957	8,957	8,957	8,957	1,352,507
Index - Back Financial Options	16443	9/11/2014	NNG Welcome	7,740	5,480	7,740	7,740	7,740	1,098,680
Index - Back Financial Options	2946	1/11/2011	NNG Aberdeen	3,244	3,244	3,244	3,244	3,244	489,844
Index - Back Financial Options	16162	8/28/2014	NNG Beatrice	5,623	5,623	5,623	5,623	5,623	849,073
Index - Back Financial Options	2946	1/11/2011	NNG Marshall	12,180	12,180	12,180	12,180	12,180	1,839,180
Index - Back Financial Options	TBD	TBD	NNG Ventura	-		3,869	113	7,095	343,048
	Total Actual	Seasonal Inc	lex	38 334	35 484	51 613	47 857	54 839	6 890 032

GAS DAILY PACKAGES

STORAGE

Injection Month	Contract # 118657 Volume Injected	Contract # 125915 Volume Injected	Contract # 125916 Volume Injected	Total Volume Injected
May - balance forward	79,831	<u>injecteu</u> ()	<u>injecteu</u> 0	79.831
June	817,150	29,760	127,770	974,680
July	899,736	30,039	131,378	1,061,153
August	1,034,097	30,070	131,688	1,195,855
Sept	893,700	29,160	127,440	1,050,300
Oct (est)	944,807	30,971	131,724	1,107,502
Total	4 669 321	150 000	650 000	5 469 321

	M-10- Peoples Mn GS	M-11- Peoples Mn GS	M-12- Peoples Mn GS	M-13- Peoples Mn GS	M-14- Peoples Mn GS	Proposed Change
Design Day	194,598	211,182	200,785	245,878	#REF!	#REF!
Customer Requirements moving to Transportation 2005-6						
Adjusted Design Day						
Design Day Percentages	35.92%	33.31%	38.29%	28.43%	28.07%	-0.36%
Total Design Day Capacity (includes non-recallable capacity)	233,627	221,436	208,007	256,385	#REF!	#REF!
Less: Windom	2,500	2,500	2,500	2,500	#REF!	#REF!
Less: Northwestern Energy	0	910	910	910	#REF!	#REF!
Less: LS Power	25,951	0	0	0	#REF!	#REF!
Less: TF12B	0	0	0	0	0	0
Less: TF5						
Less: TFX(5)						
Total Design Day Capacity	205,176	218,026	204,597	252,975	#REF!	#REF!
Factors for All Winter Capacity	100.00%	100.00%	100.00%	100.00%	100.00%	
Allocated Entitlements in PGA						
TF12B	34,875	42,396	41,156			0
TF12V	32,290	25,298	25,820			0
TF5	28,785	29,011	28,704			0
TFX12	28,802	29,029	28,721			0
TFX(5)	80,424	81,057	80,197			0
TFX(5) (12-V)	00,424	01,007	00,137			0
TFX (October Only)	1,784	1,798	1,779			0
TFX (April Only)	1,784	1,798	1,779			0
NNG Zone Delivery Call Option	0	11,235	0			0
LS Power	25,951	0	0			0
Bison *	44,589	44,940	44,463			0
NBPL *	44,589	44,940	44,463			0
Peak Capacity	231,127	218,026	205,508			0
Total Allocated Entitlements in PGA	323,873	311,502	297,082	0	0	0

^{*} Bison/NBPL does not add incremental capacity but is utilized to deliver Rockies supply to NNG. Volume is not included in Peak Capacity.

Direct Assigned Entitlements in PGA						
TF12B				49,153	#REF!	#REF!
				,		
TF12V				26,926	#REF!	#REF!
TF5				31,515	#REF!	#REF!
TFX12				32,297	#REF!	#REF!
TFX(5)				93,084	#REF!	#REF!
TFX(5) (12-V)						0
TFX (October Only)				2,000	#REF!	#REF!
TFX (April Only)				2,000	#REF!	#REF!
Windom	2,500	2,500	2,500	2,500	#REF!	#REF!
Northwestern Energy	0	910	910	910	#REF!	#REF!
NNG Zone Delivery Call Option				20,000	#REF!	#REF!
LS Power	0	0	0	0	0	0
Bison *				50,000	#REF!	#REF!
NBPL *				50,000	#REF!	#REF!
TFX (October Only)	0	0	0	0	0	0
TFX (April Only)	0	0	0	0	0	0
TFX(5)	0	0	0	0	0	0
TFX(7)	0	0	0	0	0	0
TFX(5)	0	0	0	0	0	0
Total Direct Assignments	2,500	3,410	3,410	256,385	#REF!	#REF!
Total Capacity before Peak Shaving	233,627	221,436	208,918	256,385	#REF!	#REF!
LP Peak Shaving	0	0				0
Total Design Day Capacity	233,627	221,436	208,918	256,385	#REF!	#REF!
Total Transp. (with TFX Offpeak less LSP)	207,676	221,436	208,918	256,385	#REF!	#REF!
Total Annual Transportation	98,467	100,133	99,107	111,786	#REF!	#REF!
Total Seasonal Transportation	135,160	110,068	108,901	144,599	#REF!	#REF!
Total Percent Seasonal	57.9%	49.7%	52.1%	56.4%	#REF!	#REF!
LS Power as % of Total DD Capacity	11.1%	0.0%	0.0%	0.0%	#REF!	#REF!
Reserve Margin	20.06%	4.86%	4.05%	4.27%	#REF!	#REF!

Direct Assigned Demand Not in PGA

MERC Attachment 10 NNG Demand Entitlements

TF-12-B Contract Demand	0	0	0	0	0	0
Total Design Day Capacity w/ contract demand Factors	233,627 35.92%	221,436 33.31%	208,007 38.29%	256,385 28.43%	#REF! 28.07%	#REF! -0.36%
Other Entitlements not included in Peak Day Deliverability						
Field TF (TFF) (NMU direct assigned)	0	0	0	0	0	0
TFX Offpeak Old Oct. (60,000)	0	0	0	0	0	0
TFX Offpeak Old Oct. (35,000)	0	0	0	0	0	0
TFX Offpeak New Oct. (14,600)	0	0	0	0	0	0
TFX Offpeak New Apr. (39,600)	0	0	0	0	0	0
TFX Oct	1,784	1,798	1,779	#REF!	#REF!	#REF!
TFX Apr	1,784	1,798	1,779	#REF!	#REF!	#REF!
TFX Apr-Oct	0	0	0	0	0	0
TFX May-Sept	0	0	0	0	0	0
FDD Storage reservation	78,409	84,483	86,671	97,463	94,863	-2,600
FDD Storage capacity	4,520,719	4,870,885	4,997,056	5,619,321	#REF!	#REF!
Nexen PSO	0	0	0	0	0	0
Tenaska PSO New	0	0	0	0	0	0
NGPL	0	0	0	0	0	0
SMS	20,226	20,385	20,168	#REF!	#REF!	#REF!
SBA	0	0	0	0	0	0

Rate Impacts (Illustrates FDD storage contract costs shifted from Demand costs to Commodity costs)

NNG

 General Service Resi 	idential: Avg. Annual Use			93					
	Base Cost of Gas	Demand	Last Demand	Most Recent	Nov'14 PGA	% Change	% Change	% Change	\$ Change
	Change	change Jul'13	Change Nov'13	PGA	w/ Proposed	From Last	From Last	From Last	From Last
Recovery	G011/MR13-732	12-1193	13-670	Oct'14	Demand Changes**	Rate Case^^	Demand Filing	PGA	PGA
Commodity Rate	\$4.5635	\$3.8825	\$4.0475	\$4.1598	\$4.3035	-5.70%	6.32%	3.45%	\$0.143
Demand Rate	\$1.7955	\$1.6968	\$1.7177	\$1.7822	\$1.6999	-5.32%	-1.04%	-4.62%	(\$0.082
Margin	\$2.2290	\$1.9754	\$1.9754	\$2.2290	\$2.2290	0.00%	12.84%	0.00%	\$0.000
Total Recovery	\$8.5880	\$7.5547	\$7.7406	\$8.1710	\$8.2324	-4.14%	6.35%	0.75%	\$0.0614
Avg. Annual Bill*	\$798.68	\$702.59	\$719.88	\$759.90	\$765.61	-4.14%	6.35%	0.75%	\$5.7
	odity change on average ar		******		*. ****				\$13.30
	nd change on average annu								(\$7.6
	ptible: Avg. Annual Use:	iai bilis.		6,699	Dth				(ψ7.0
z) Gillali Volullie iliteriu	Base Cost of Gas	Demand	Last Demand	Most Recent	Nov'14 PGA	% Change	% Change	% Change	\$ Change
	Change	change Jul'13	Change Nov'13	PGA	w/ Proposed	From Last	From Last	From Last	From Last
Deservent	G011/MR13-732	12-1193	13-670	Oct'14	Demand Changes**	Rate Case	Demand Filing	PGA	PGA
Recovery									
Commodity Rate	\$4.5635	\$3.8825	\$4.0475	\$4.1598	\$4.3035	-5.70%	6.32%	3.45%	\$0.1437
Demand Rate		ĺ							
Margin	\$1.2014	\$1.0647	\$1.0647	\$1.2014	\$1.2014	0.00%	12.84%	0.00%	\$0.0000
Total Recovery	\$5.7649	\$4.9472	\$5.1122	\$5.3612	\$5.5049	-4.51%	7.68%	2.68%	\$0.1437
Avg. Annual Bill*	\$38,619.07	\$33,141.29	\$34,246.63	\$35,914.68	\$36,877.09	-4.51%	7.68%	2.68%	\$962.4
Effect of proposed comm	odity change on average ar	nnual bills:		-		-			\$962.4°
	nd change on average annu								\$0.00
	ptible: Avg. Annual Use:			42,000	Dth			•	
	Base Cost of Gas	Demand	Last Demand	Most Recent	Nov'14 PGA	% Change	% Change	% Change	\$ Change
	Change	change Jul'13	Change Nov'13	PGA	w/ Proposed	From Last	From Last	From Last	From Last
Recovery	G011/MR13-732	12-1193	13-670	Oct'14	Demand Changes**	Rate Case	Demand Filing	PGA	PGA
Commodity Rate	\$4.5635	\$3.8825	\$4.0475	\$4.1598	\$4.3035	-5.70%	6.32%	3.45%	\$0.143
	\$4.5635	\$3.8825	\$4.0475	\$4.1598	\$4.3035	-5.70%	0.32%	3.45%	\$0.1437
Demand Rate									
Margin	\$0.4026	\$0.3568	\$0.3568	\$0.4026	\$1.2014	198.41%	236.72%	198.41%	\$0.7988
Total Recovery	\$4.9661	\$4.2393	\$4.4043	\$4.5624	\$5.5049	10.85%	24.99%	20.66%	\$0.9425
Avg. Annual Bill*	\$208,576.20	\$178,050.60	\$184,980.60	\$191,620.80	\$231,204.31	10.85%	24.99%	20.66%	\$39,583.51
Effect of proposed comm	odity change on average ar	nnual bills:							\$6,033.91
Effect of proposed demar	nd change on average annu	ual bills:							\$0.00
4) Small Volume Firm: /	Ava. Annual Use:			6,699	Dth				
	nnual CD Volumes:			25	Dth				
	Base Cost of Gas	Demand	Last Demand	Most Recent	Nov'14 PGA	% Change	% Change	% Change	\$ Change
	Change	change Jul'13	Change Nov'13	PGA	w/ Proposed	From Last	From Last	From Last	From Last
Recovery	G011/MR13-732	12-1193	13-670	Oct'14	Demand Changes**	Rate Case	Demand Filing	PGA	PGA
Commodity Rate	\$4.5635	\$3.8825	\$4.0475	\$4.1598	\$4.3035	-5.70%	6.32%	3.45%	\$0.1437
Demand Rate	\$18.8796	\$19.4140	\$18.8796	\$18.8911	\$17.2971	-8.38%	-8.38%	-8.44%	(\$1.5940
		\$1.0647		\$1.2014		0.00%			\$0.0000
Comm. Margin	\$1.2014		\$1.0647		\$1.2014		12.84%	0.00%	
			\$2.3000	\$2.5953	\$2.5953	0.00%	12.84%	0.00%	\$0.0000
	\$2.5953	\$2.3000					7.68%		\$0.1437
Total Commodity Cost	\$5.7649	\$4.9472	\$5.1122	\$5.3612	\$5.5049	-4.51%		2.68%	
Total Commodity Cost Total Demand Cost	\$5.7649 \$21.4749	\$4.9472 \$21.7140	\$5.1122 \$21.1796	\$21.4864	\$19.8924	-7.37%	-6.08%	-7.42%	(\$1.5940
Total Commodity Cost Total Demand Cost	\$5.7649	\$4.9472	\$5.1122						(\$1.5940 \$922.56
Total Commodity Cost Total Demand Cost Avg. Annual Bill*	\$5.7649 \$21.4749	\$4.9472 \$21.7140 \$33,684.14	\$5.1122 \$21.1796	\$21.4864	\$19.8924	-7.37%	-6.08%	-7.42%	(\$1.5940
Total Commodity Cost Total Demand Cost Avg. Annual Bill* Effect of proposed comm	\$5.7649 \$21.4749 \$39,155.94	\$4.9472 \$21.7140 \$33,684.14 nnual bills:	\$5.1122 \$21.1796	\$21.4864	\$19.8924	-7.37%	-6.08%	-7.42%	(\$1.5940 \$922.56
Total Commodity Cost Total Demand Cost Avg. Annual Bill* Effect of proposed comm Effect of proposed demar	\$5.7649 \$21.4749 \$39,155.94 odity change on average and change on average annu	\$4.9472 \$21.7140 \$33,684.14 nnual bills:	\$5.1122 \$21.1796	\$21.4864 \$36,451.84	\$19.8924 \$37,374.40	-7.37%	-6.08%	-7.42%	\$922.56 \$962.41
Effect of proposed demar 5) Large Volume Firm: A	\$5.7649 \$21.4749 \$39,155.94 odity change on average and change on average annual Vse:	\$4.9472 \$21.7140 \$33,684.14 nnual bills:	\$5.1122 \$21.1796	\$21.4864 \$36,451.84 42,000	\$19.8924 \$37,374.40	-7.37%	-6.08%	-7.42%	\$922.56 \$962.41
Total Commodity Cost Total Demand Cost Avg. Annual Bill* Effect of proposed comm Effect of proposed demar 5) Large Volume Firm: 1	\$5.7649 \$21.4749 \$39,155.94 odity change on average and change on average annual Change on average annual Change on average annual CD Units:	\$4.9472 \$21.7140 \$33,684.14 nnual bills: ual bills:	\$5.1122 \$21.1796 \$34,776.12	\$21.4864 \$36,451.84 42,000 75	\$19.8924 \$37,374.40 Dth	-7.37% -4.55%	-6.08% 7.47%	-7.42% 2.53%	(\$1.5940 \$922.56 \$962.41 (\$39.85
Total Commodity Cost Total Demand Cost Avg. Annual Bill* Effect of proposed comm Effect of proposed demar 5) Large Volume Firm: 1	\$5.7649 \$21.4749 \$39,155.94 odity change on average and change on average annual Country Christian Base Cost of Gas	\$4.9472 \$21.7140 \$33,684.14 Innual bills: ual bills:	\$5.1122 \$21.1796 \$34,776.12	\$21.4864 \$36,451.84 42,000 75 Most Recent	\$19.8924 \$37,374.40 Dth Dth Nov'14 PGA	-7.37% -4.55%	-6.08% 7.47% % Change	-7.42% 2.53% % Change	(\$1.5940 \$922.56 \$962.41 (\$39.85
Total Commodity Cost Total Demand Cost Avg. Annual Bill* Effect of proposed comm Effect of proposed demar 5) Large Volume Firm: Avg. A	\$5.7649 \$21.4749 \$39,155.94 odity change on average and change on average annul Avg. Annual Use: nnual CD Units: Base Cost of Gas Change	\$4.9472 \$21.7140 \$33,684.14 nnual bills: all bills: Demand change Jul'13	\$5.1122 \$21.1796 \$34,776.12 Last Demand Change Nov'13	\$21.4864 \$36,451.84 42,000 75 Most Recent PGA	\$19.8924 \$37,374.40 Dth Dth Nov'14 PGA w/ Proposed	-7.37% -4.55% % Change From Last	-6.08% 7.47% % Change From Last	-7.42% 2.53% % Change From Last	(\$1.594(\$922.56(\$962.4* (\$39.85) \$ Change From Last
Total Commodity Cost Total Demand Cost Avg. Annual Bill* Effect of proposed comm Effect of proposed demar 5) Large Volume Firm: Avg. A	\$5.7649 \$21.4749 \$39,155.94 odity change on average and change on average annual CD Units: Base Cost of Gas Change G011/MR13-732	\$4.9472 \$21.7140 \$33,684.14 nnual bills: all bills: Demand change Jul'13 12-1193	\$5.1122 \$21.1796 \$34,776.12 Last Demand Change Nov'13 13-670	\$21.4864 \$36,451.84 42,000 75 Most Recent PGA Oct'14	\$19.8924 \$37,374.40 Dth Dth Nov'14 PGA W/ Proposed Demand Changes**	-7.37% -4.55% % Change From Last Rate Case	-6.08% 7.47% % Change From Last Demand Filing	-7.42% 2.53% % Change From Last PGA	(\$1.594) \$922.50 \$962.4 (\$39.8) \$ Change From Last PGA
Total Commodity Cost Total Demand Cost Avg. Annual Bill* Effect of proposed comm Effect of proposed demar 5) Large Volume Firm: Avg. A Recovery Commodity Rate	\$5.7649 \$21.4749 \$39,155.94 odity change on average and change on average annu Avg. Annual Use: nnual CD Units: Base Cost of Gas Change G011/MR13-732 \$4.5635	\$4.9472 \$21.7140 \$33,684.14 nnual bills: all bills: Demand change Jul'13 12-1193 \$3.8825	\$5.1122 \$21.1796 \$34,776.12 Last Demand Change Nov'13 13-670 \$4.0475	\$21.4864 \$36,451.84 42,000 75 Most Recent PGA Oct'14 \$4.1598	\$19.8924 \$37,374.40 Dth Dth Nov'14 PGA W/ Proposed Demand Changes** \$4.3035	-7.37% -4.55% % Change From Last Rate Case -5.70%	-6.08% 7.47% % Change From Last Demand Filing 6.32%	-7.42% 2.53% % Change From Last PGA 3.45%	\$922.5 \$962.4 (\$39.8) \$ Change From Last PGA \$0.143
Total Commodity Cost Total Demand Cost Avg. Annual Bill* Effect of proposed comm Effect of proposed demar 5) Large Volume Firm: Avg. A Recovery Commodity Rate Demand Rate	\$5.7649 \$21.4749 \$39,155.94 odity change on average and change on average and change on overage and change on overage and change on overage and change on overage and change of the chan	\$4.9472 \$21.7140 \$33,684.14 nnual bills: pal bills: Demand change Jul'13 12-1193 \$3.8825 \$19.4140	\$5.1122 \$21.1796 \$34,776.12 Last Demand Change Nov'13 13-670 \$4.0475 \$18.8796	\$21.4864 \$36,451.84 42,000 75 Most Recent PGA Oct'14 \$4.1598 \$18.8911	\$19.8924 \$37,374.40 Dth Dth Nov*14 PGA w/ Proposed Demand Changes** \$4.3035 \$17.2971	-7.37% -4.55% % Change From Last Rate Case -5.70% -8.38%	-6.08% 7.47% % Change From Last Demand Filing 6.32% -8.38%	-7.42% 2.53% % Change From Last PGA 3.45% -8.44%	\$1.594(\$922.56) \$962.4" (\$39.86) \$ Change From Last PGA \$0.1437 (\$1.5940)
Total Commodity Cost Total Demand Cost Avg. Annual Bill* Effect of proposed comm Effect of proposed demar 5) Large Volume Firm: Avg. A Recovery Commodity Rate Demand Rate Comm. Margin	\$5.7649 \$21.4749 \$39,155.94 odity change on average and change on average and change on the state of the stat	\$4.9472 \$21.7140 \$33,684.14 nnual bills: Lal bills: Demand change Jul'13 12-1193 \$3.8825 \$19.4140 \$0.3568	\$5.1122 \$21.1796 \$34,776.12 Last Demand Change Nov'13 13-670 \$4.0475 \$18.8796 \$0.3568	\$21.4864 \$36,451.84 42,000 75 Most Recent PGA Oct'14 \$4.1598 \$18.8911 \$0.4026	\$19.8924 \$37,374.40 Dth Dth Nov'14 PGA w/ Proposed Demand Changes** \$4.3035 \$17.2971 \$0.4026	-7.37% -4.55% % Change From Last Rate Case -5.70% -8.38% 0.00%	-6.08% 7.47% % Change From Last Demand Filing 6.32% -8.38% 12.84%	-7.42% 2.53% % Change From Last PGA 3.45% -8.44% 0.00%	\$1.594 \$922.50 \$962.4 (\$39.89 \$ Change From Last PGA \$0.143 (\$1.594) \$0.0000
Total Commodity Cost Total Demand Cost Avg. Annual Bill* Effect of proposed comm Effect of proposed demar 5) Large Volume Firm: A Avg. A Recovery Commodity Rate Demand Rate Comm. Margin LV Dem. Margin	\$5.7649 \$21.4749 \$39,155.94 odity change on average and change on average and change on average and Company of the second of the	\$4.9472 \$21.7140 \$33,684.14 nnual bills: all bills: Demand change Jul'13 12-1193 \$3.8825 \$19.4140 \$0.3568 \$2.3000	\$5.1122 \$21.1796 \$34,776.12 Last Demand Change Nov'13 13-670 \$4.0475 \$18.8796 \$0.3568 \$2.3000	\$21.4864 \$36,451.84 42,000 75 Most Recent PGA Oct'14 \$4.1598 \$18.8911 \$0.4026 \$2.5953	\$19.8924 \$37,374.40 Dth Dth Nov'14 PGA w/ Proposed Demand Changes** \$4.3035 \$17.2971 \$0.4026 \$2.5953	-7.37% -4.55% % Change From Last Rate Case -5.70% -8.38% 0.00% 0.00%	-6.08% 7.47% % Change From Last Demand Filing 6.32% -8.38% 12.84% 12.84%	-7.42% 2.53% % Change From Last PGA 3.45% -8.44% 0.00% 0.00%	\$1.594 \$922.5 \$962.4 (\$39.8 \$ Change From Last PGA \$0.143 (\$1.594 \$0.000 \$0.000
Total Commodity Cost Total Demand Cost Avg. Annual Bill* Effect of proposed comm Effect of proposed demar 5) Large Volume Firm: A Avg. A Recovery Commodity Rate Demand Rate Comm. Margin LV Dem. Margin	\$5.7649 \$21.4749 \$39,155.94 odity change on average and change on average and change on the state of the stat	\$4.9472 \$21.7140 \$33,684.14 nnual bills: Lal bills: Demand change Jul'13 12-1193 \$3.8825 \$19.4140 \$0.3568	\$5.1122 \$21.1796 \$34,776.12 Last Demand Change Nov'13 13-670 \$4.0475 \$18.8796 \$0.3568	\$21.4864 \$36,451.84 42,000 75 Most Recent PGA Oct'14 \$4.1598 \$18.8911 \$0.4026	\$19.8924 \$37,374.40 Dth Dth Nov'14 PGA w/ Proposed Demand Changes** \$4.3035 \$17.2971 \$0.4026	-7.37% -4.55% % Change From Last Rate Case -5.70% -8.38% 0.00%	-6.08% 7.47% % Change From Last Demand Filing 6.32% -8.38% 12.84%	-7.42% 2.53% % Change From Last PGA 3.45% -8.44% 0.00%	\$1.594 \$922.5 \$962.4 (\$39.8 \$ Change From Last PGA \$0.143 (\$1.594 \$0.000 \$0.000
Total Commodity Cost Total Demand Cost Avg. Annual Bill* Effect of proposed comm Effect of proposed deman 5) Large Volume Firm: A Recovery Commodity Rate Demand Rate Comm. Margin LV Dem. Margin Total Commodity Cost	\$5.7649 \$21.4749 \$39,155.94 odity change on average and change on average and change on average and Company of the second of the	\$4.9472 \$21.7140 \$33,684.14 nnual bills: all bills: Demand change Jul'13 12-1193 \$3.8825 \$19.4140 \$0.3568 \$2.3000	\$5.1122 \$21.1796 \$34,776.12 Last Demand Change Nov'13 13-670 \$4.0475 \$18.8796 \$0.3568 \$2.3000	\$21.4864 \$36,451.84 42,000 75 Most Recent PGA Oct'14 \$4.1598 \$18.8911 \$0.4026 \$2.5953	\$19.8924 \$37,374.40 Dth Dth Nov'14 PGA w/ Proposed Demand Changes** \$4.3035 \$17.2971 \$0.4026 \$2.5953	-7.37% -4.55% % Change From Last Rate Case -5.70% -8.38% 0.00% 0.00%	-6.08% 7.47% % Change From Last Demand Filing 6.32% -8.38% 12.84% 12.84%	-7.42% 2.53% % Change From Last PGA 3.45% -8.44% 0.00% 0.00%	\$922.5 \$962.4 (\$39.8) \$ Change From Last PGA \$0.143
Total Commodity Cost Total Demand Cost Avg. Annual Bill* Effect of proposed comm Effect of proposed demar 5) Large Volume Firm: Avg. A	\$5.7649 \$21.4749 \$39,155.94 odity change on average and change on average and change on the state of the stat	\$4.9472 \$21.7140 \$33,684.14 nnual bills: ual bills: Demand change Jul'13 12-1193 \$3.8825 \$19.4140 \$0.3568 \$2.3000 \$4.2393	\$5.1122 \$21.1796 \$34,776.12 Last Demand Change Nov'13 13-670 \$4.0475 \$18.8796 \$0.3568 \$2.3000 \$4.4043	\$21.4864 \$36,451.84 42,000 75 Most Recent PGA Oct'14 \$4.1598 \$18.8911 \$0.4026 \$2.5953 \$4.5624	\$19.8924 \$37,374.40 Poth Oth Nov'14 PGA W/Proposed Demand Changes** \$4.3035 \$17.2971 \$0.4026 \$2.5953 \$4.7061	7.37% -4.55% % Change From Last Rate Case -5.70% -8.38% 0.00% 0.00% -5.24% -7.37%	-6.08% 7.47% % Change From Last Demand Filing 6.32% -8.38% 12.84% 6.85%	-7.42% 2.53% % Change From Last PGA 3.45% -8.44% 0.00% 0.00% 3.15%	\$1.594 \$922.5 \$962.4 (\$39.8 \$Change From Last PGA \$0.143 (\$1.594 \$0.000 \$0.000 \$0.143 (\$1.594
Total Commodity Cost Total Demand Cost Avg. Annual Bill* Effect of proposed comm Effect of proposed demar 5) Large Volume Firm: Avg. A Recovery Commodity Rate Demand Rate Comm. Margin LV Dem. Margin Total Commodity Cost Total Demand Cost Avg. Annual Bill*	\$5.7649 \$21.4749 \$39,155.94 odity change on average and change of Gas Change G011/MR13-732 \$4.5635 \$18.8796 \$0.4026 \$2.5953 \$4.9661 \$21.4749 \$210,186.82	\$4.9472 \$21.7140 \$33,684.14 nnual bills: Lal bills: Demand change Jul'13 12-1193 \$3.8825 \$19.4140 \$0.3568 \$2.3000 \$4.2393 \$21.7140 \$179,679.15	\$5.1122 \$21.1796 \$34,776.12 Last Demand Change Nov'13 13-670 \$4.0475 \$18.8796 \$0.3568 \$2.3000 \$4.4043 \$21.1796	\$21.4864 \$36,451.84 42,000 42,000 Most Recent PGA Oct*14 \$4.1598 \$18.8911 \$0.4026 \$2.5953 \$4.5624 \$21.4864	\$19.8924 \$37,374.40 Dth Nov*14 PGA w/ Proposed Demand Changes** \$4.3035 \$17.2971 \$0.4026 \$2.5953 \$4.7061 \$19.8924	-7.37% -4.55% % Change From Last Rate Case -5.70% -8.38% 0.00% 0.00% -5.24%	-6.08% 7.47% % Change From Last Demand Filing 6.32% 8.38% 12.84% 12.84% 6.85% -6.08%	-7.42% 2.53% % Change From Last PGA 3.45% -8.44% 0.00% 0.00% 3.15% -7.42%	(\$1.594(\$922.5f) \$962.4 (\$39.8f) \$ Change From Last PGA \$0.143' (\$1.594(\$0.000(\$0.000(\$0.143' (\$1.594(\$5.914.3f)
Total Commodity Cost Total Demand Cost Avg. Annual Bill* Effect of proposed comm Effect of proposed demar 5) Large Volume Firm: A Avg. A Recovery Commodity Rate Demand Rate Comm. Margin LV Dem. Margin Total Commodity Cost Total Demand Cost Avg. Anual Bill* Effect of proposed comm	\$5.7649 \$21.4749 \$39,155.94 odity change on average and change of Gas Change G011/MR13-732 \$4.5635 \$18.8796 \$0.4026 \$2.5953 \$4.9661 \$21.4749	\$4.9472 \$21.7140 \$33,684.14 nnual bills: Demand change Jul'13 12-1193 \$3.8825 \$19.4140 \$0.3568 \$2.3000 \$4.2393 \$21.7140 \$179,679.15	\$5.1122 \$21.1796 \$34,776.12 Last Demand Change Nov'13 13-670 \$4.0475 \$18.8796 \$0.3568 \$2.3000 \$4.4043 \$21.1796	\$21.4864 \$36,451.84 42,000 42,000 Most Recent PGA Oct*14 \$4.1598 \$18.8911 \$0.4026 \$2.5953 \$4.5624 \$21.4864	\$19.8924 \$37,374.40 Dth Nov*14 PGA w/ Proposed Demand Changes** \$4.3035 \$17.2971 \$0.4026 \$2.5953 \$4.7061 \$19.8924	7.37% -4.55% % Change From Last Rate Case -5.70% -8.38% 0.00% 0.00% -5.24% -7.37%	-6.08% 7.47% % Change From Last Demand Filing 6.32% 8.38% 12.84% 12.84% 6.85% -6.08%	-7.42% 2.53% % Change From Last PGA 3.45% -8.44% 0.00% 0.00% 3.15% -7.42%	\$1.594 \$922.5 \$962.4 (\$39.8 \$Change From Last PGA \$0.143 (\$1.594 \$0.000 \$0.000 \$0.143 (\$1.594

^{*} Average Annual Bill amount does not include customer charges.

Customer Class	Commodity Change (\$/Mcf)	Commodity Change (Percent)	Commodity Change (Percent)	Demand Change (\$/Mcf)	Demand Change (Percent)	Total Change (\$/Mcf)		Total Change (Percent)
All Firm	\$0.1437	3.45%	14.37%	(\$0.0823)	-4.62%	0.0614		0.75%
Sm Vol Inter. Service	\$0.1437	3.45%	14.37%	\$0.0000	0.00%	0.1437		2.68%
Lrg Vol Inter. Service	\$0.1437	3.45%	14.37%	\$0.0000	0.00%	0.9425		20.66%
Sm Vol Joint Service	\$0.1437	3.45%	14.37%	(\$1.5940)	-8.44%	0.1437	***	2.68%
Lrg Vol Joint Service	\$0.1437	3.45%	14.37%	(\$1.5940)	-8.44%	0.1437	***	3.15%

^{***} Joint total change includes only commodity change since not all joint customers purchase CD units.

Attachment 12

MINNESOTA ENERGY RESOURCES - NNG Change in Costs due to November 1, 2014 Change in Entitlement Levels and Related Demand Costs NNG Entitlement Entitlement Entitlement Oct-14 Nov-14 Nov-14 Oct-14 Change PGA Months Rate/MCF Total Cost Total Cost Change \$300,046 Contract Entitlement TF12B (Max Rate) Winter 43.953 5.866 112495 49 819 5 \$10,2300 \$2 248 196 \$2 548 242 112495 TF12B (Max Rate) Summer 43.190 49.056 5.866 \$5.6830 \$1,718,141 \$1,951,497 \$233,356 TF12V (Max Rate) 112495 26 926 21.060 (5,866)12 \$9.0926 \$2.937.928 \$2.297.882 (\$640.046) 112495 31,515 \$15.1530 TF5 (Max Rate) \$2,387,734 \$2.387.734 31.515 5 (\$0)0 TF12B (Discount-Winter) 112495 5.200 12 \$7.4951 \$467.694 \$467.694 5 200 0 \$0 TFX5 (Discount) 112561 (6,000)\$0.0000 \$136,800 (\$136,800) 6.000 5 \$0 \$1.250.434 TFX12 (Max Rate) 112486 10 822 10.822 12 \$9.6288 \$1,250,434 \$0 0 TFX Apr (Max Rate) 112486 2,000 \$5.6830 \$11,366 \$11,366 2.000 \$0 0 TFX Oct (Max Rate) 112486 \$5.6830 \$11.366 2.000 2.000 0 1 \$11.366 \$0 112486 \$454.590 TFX5 (Max Rate) 60,271 66 271 6 000 5 \$15 1530 \$4 566 432 \$5,021,022 TFX5 (Discount) 112486 1.800 1.800 5 \$10.0320 \$68,400 \$90,288 \$21,888 0 TFX12 (Discount) 111866 1 283 1 283 12 \$4.8640 \$74.886 \$74.886 \$0 0 TFX12 (Discount) 111866 12 \$5.4720 \$543,107 \$543,107 8.271 8.271 (\$0) 0 12 TFX12 (Discount) 111866 11 921 11 921 \$7.6025 \$1.087.553 \$1.087.553 0 (\$0)TFX5 (Discount) 111866 379 5 \$4.8640 379 \$9.217 0 \$9.217 \$0 5 TFX5 (Discount) 111866 2.445 2.445 \$5,4720 \$66.895 \$66.895 \$0 0 TFX5 (Discount) 22,189 5 \$1.679.619 111866 22,189 \$15 1392 \$1,679,619 0 (\$0)30,000 \$2,272,950 TFX5 (Max Rate) 127852 30.000 5 \$15,1530 \$2,272,950 \$0 50,000 50,000 \$10,493,760 Bison FT0003 0 12 \$17.4896 \$10.493.750 (\$10)**NBPL** T8673F 50,000 50.000 12 \$6.9958 \$4,197,480 \$4,197,500 0 \$20 WINDOM 118657 2.500 2.500 0 12 \$0.0000 \$0 \$0 \$0 Northwestern Energy \$87,360 910 910 12 \$8.0000 \$87,360 \$0 NNG Zone GDD Call Option 20,000 (20,000)\$0.0000 \$54,000 (\$54,000) Total Demand Cost \$34,098,368 \$36,550,362 \$2,451,994 Costs Assigned In Commodity: Entitlement Oct-14 Nov-14 Entitlement Nov-14 Oct-14 Entitlement PGA Entitlement Change Months Rate/MCF Total Cost Total Cost Change \$0 Upstream \$0 Surcharges: 0 \$0 \$0 \$0 0 Storage (FDD) 118657 75.437 75.437 0 12 \$ 1 7140 \$1.551.588 \$1.551.588 \$0 Storage Reservation Storage Storage Cycle 869,864 0.3567 \$1,551,402 118657 869 864 \$1,551,402 5 \$ \$0 0 118657 Storage Reservation 5,550 5 550 12 \$ \$ 3 3157 \$220,826 \$220,826 Λ (\$0)64,000 118657 0.6901 Storage Storage Cycle 64 000 0 5 \$220,832 \$220.832 \$0 Storage Reservation 125915 (\$214.031) 13.009 2.602 (10.407)12 \$ \$ 1.7140 \$267.549 \$53.518 0.3567 Storage Storage Cycle 125915 150,000 30,000 (120,000)5 \$267 525 \$53,505 (\$214 020) Storage Reservation 125916 7.806 \$231.884 \$160.554 3.468 11.274 12 \$ 1.7140 \$71.330 125916 40.000 130,000 90,000 5 \$ 0.3567 Storage Storage Cycle \$71.340 \$231 855 \$160.515 #REF! SMS_Balancing Service 272,160 #RFFI #RFFI 1 \$ 2.1800 \$593,309 #RFFI <u>\$1,269,8</u>79 \$1,348,434 Producer Demand Payments/Option Premium \$78,555 #REF! **Total Commodity Costs** \$6 085 581 #RFF!

File Name: 14-660 MERC Revised Petition and Schedules 11-3-14 2
Worksheet Name: N12

Daily Total Throughput Data - July 1, 2013 through June 30, 2014 NNG

Base 41,361 Variable 2,341

						Variable	2,341
Date	12.04% Cloquet Adjusted HDD	28.20% Minneapolis Adjusted HDD	47.24% Rochester Adjusted HDD	12.52% Worthington Adjusted HDD	100.00% Weighted Adjusted HDD	Actual Total Through- Put *	Estimated Through- Put **
7/1/13	4	0	0	0	0	50,494	42,522
7/2/13 7/3/13	2 0	0	0 0	0	0 0	49,986	41,936
7/3/13 7/4/13	0	0 0	0	0 0	0	45,362 37,892	41,361 41,361
7/5/13	0	0	0	0	0	42,393	41,361
7/6/13	5	0	0	0	1	39,459	42,883
7/7/13	1	0	0	0	0	44,996	41,651
7/8/13	1	0	0	0	0	52,003	41,657
7/9/13	0	0	0	0	0	49,286	41,361
7/10/13 7/11/13	0 0	0 0	0 0	0 0	0 0	52,536 51,561	41,361 41,361
7/11/13	0	0	0	0	0	45,400	41,361
7/13/13	0	0	0	0	0	38,769	41,361
7/14/13	0	0	0	0	0	43,076	41,361
7/15/13	0	0	0	0	0	50,907	41,361
7/16/13	0	0	0	0	0	60,710	41,361
7/17/13	0	0	0	0	0	63,035	41,361
7/18/13 7/19/13	0 4	0 0	0 0	0 0	0 1	58,928 51,847	41,361 42,556
7/19/13	6	0	0	0	1	37,692	43,187
7/21/13	0	0	0	0	0	42,140	41,361
7/22/13	4	0	0	0	1	50,762	42,545
7/23/13	5	0	0	1	1	51,676	43,134
7/24/13	0	0	0	0	0	52,292	41,361
7/25/13	11	1	5	0	4	50,465	50,165
7/26/13	17 9	7 2	12 8	9	11	47,195	66,763
7/27/13 7/28/13	6	0	3	10 5	6 3	42,411 44,081	56,470 48,139
7/29/13	0	0	0	0	0	52,512	41,361
7/30/13	0	0	0	1	0	57,396	41,666
7/31/13	0	0	0	0	0	54,470	41,361
8/1/13	3	0	0	0	0	53,062	42,266
8/2/13	6	0	0	5	1	45,603	44,677
8/3/13 8/4/13	6 1	0 0	2 0	4 0	2 0	42,470 40,920	46,690 41,648
8/5/13	1	0	0	0	0	50,499	41,654
8/6/13	5	0	0	0	1	52,285	42,869
8/7/13	3	0	0	0	0	52,753	42,232
8/8/13	8	0	0	1	1	56,898	43,805
8/9/13	2	0	1	1	1	48,154	43,408
8/10/13	3 5	0	0	0	0	41,956	42,232
8/11/13 8/12/13	5 8	0 0	0 3	0 0	1 3	43,303 50,787	42,855 47,222
8/13/13	7	0	3	2	3	51,494	47,484
8/14/13	3	0	2	3	2	55,399	45,517
8/15/13	0	0	0	7	1	50,708	43,495
8/16/13	0	0	0	2	0	43,348	41,994
8/17/13	0	0	0	0	0	37,087	41,361
8/18/13	0	0	0	0	0	45,236	41,361
8/19/13 8/20/13	0 0	0 0	0 0	0 0	0 0	51,818 51,712	41,361 41,361
8/21/13	0	0	0	0	0	50,062	41,361
8/22/13	1	0	0	0	0	51,602	41,651
8/23/13	0	0	0	0	0	47,374	41,361
8/24/13	0	0	0	0	0	39,972	41,361
8/25/13	0	0	0	0	0	44,225	41,361
8/26/13	0	0	0 0	0	0	51,305	41,361
8/27/13 8/28/13	0 0	0 0	0	0 0	0 0	49,798 51,870	41,361 41,361
8/29/13	0	0	0	0	0	54,405	41,361
8/30/13	0	0	0	0	0	46,048	41,361
8/31/13	2	0	0	0	0	39,408	41,987
9/1/13	11	4	9	4	7	39,784	57,963
9/2/13	7	0	5	4	4	47,644	50,433
9/3/13	6 7	0	0	0	1	54,040 55,083	43,119
9/4/13	7	0	0	0	1	55,983	43,393

9/5/13	0	0	0	0	0	54,327	41,361
9/6/13	0	0	0	0	0	48,291	41,361
9/7/13	5	0	0	0	1	45,163	42,855
9/8/13	3	0	0	0	0	45,642	42,223
9/9/13	0	0	0	0	0	58,803	41,361
9/10/13	1	0	0	0	0	62,275	41,665
9/11/13	12	0	3	0	3	59,864	48,391
9/12/13	15	5	8	7	8	55,170	60,623
9/13/13	10	3	7	5	6	48,760	55,107
9/14/13	20	8	10	3	10	43,909	63,917
9/15/13	18	10	12	13	12	51,015	69,408
9/16/13	13	7	13	9	11	60,142	66,668
	5	0	0	3			
9/17/13					1	56,716	43,834
9/18/13	1	0	0	0	0	57,047	41,654
9/19/13	11	8	10	4	9	57,654	62,139
9/20/13	15	10	12	20	12	58,282	70,608
9/21/13	16	4	9	6	8	50,044	60,508
9/22/13	9	1	6	0	4	49,170	50,767
9/23/13	6	1	7	0	4	56,012	51,058
9/24/13	8	1	7	5	5	56,736	53,204
	7						
9/25/13		0	0	0	1	56,527	43,472
9/26/13	1	0	0	0	0	56,188	41,663
9/27/13	8	4	8	0	6	52,067	55,294
9/28/13	9	2	8	11	7	50,978	57,194
9/29/13	0	0	1	0	1	51,303	42,677
9/30/13	6	0	0	0	1	59,219	42,911
10/1/13	8	3	6	4	5	69,594	53,192
10/2/13	13	8	3	0	5	65,369	53,702
	16	9					
10/3/13			6	9	8	66,160	60,699
10/4/13	21	12	13	17	14	58,469	74,338
10/5/13	18	18	19	21	19	62,374	85,490
10/6/13	17	10	11	23	13	73,237	71,418
10/7/13	8	1	5	8	4	76,747	51,624
10/8/13	2	0	3	1	2	68,211	46,050
10/9/13	5	0	4	0	3	65,127	47,750
10/10/13	3	0	2	0	2	54,427	
							44,879
10/11/13	11	15	16	8	14	54,022	74,621
10/12/13	21	15	19	19	18	65,048	83,861
10/13/13	23	18	19	15	19	74,019	85,251
10/14/13	23	17	16	18	17	93,518	81,770
10/15/13	21	18	27	24	23	93,772	96,000
10/16/13	26	15	23	22	21	103,116	90,200
10/17/13	24	22	26	22	24	108,623	97,545
10/17/13	29	24	29	26	28	111,310	
							106,025
10/19/13	34	27	28	26	28	117,112	107,556
10/20/13	38	34	38	25	35	123,082	123,624
10/21/13	36	32	36	28	34	163,407	121,264
10/22/13	36	32	35	33	34	157,487	121,069
10/23/13	33	29	33	35	32	168,604	116,858
10/24/13	29	23	29	31	28	156,612	106,119
10/25/13	28	25	27	24	26	123,727	102,086
10/26/13	28	21	24	32	25	124,993	99,681
	34						
10/27/13		28	27	23	28	117,072	106,435
10/28/13	37	31	25	32	29	151,427	109,732
10/29/13	30	24	20	26	23	139,226	94,603
10/30/13	24	20	17	25	20	113,393	88,065
10/31/13	26	25	27	29	27	127,997	103,751
11/1/13	31	25	26	27	26	130,046	102,882
11/2/13	30	24	29	23	27	138,715	104,554
11/3/13	22	18	21	19	20	114,180	87,763
	30						
11/4/13		26	28	29	28	141,938	106,655
11/5/13	34	29	31	40	32	152,358	116,692
11/6/13	39	33	35	39	35	150,822	124,000
11/7/13	41	36	36	38	37	163,725	127,874
11/8/13	36	30	32	27	31	138,186	115,079
11/9/13	36	30	32	36	32	133,889	117,298
11/10/13	41	36	34	40	36	135,223	125,857
11/11/13	56	50	55	61	55	195,890	169,095
11/11/13							
	47	45	51	52	49	184,801	155,994
11/13/13	32	27	34	27	31	146,246	113,990
11/14/13	28	24	31	24	28	142,533	106,655
11/15/13	25	20	22	23	22	120,393	92,879
11/16/13	23	22	21	21	21	100,929	91,012
11/17/13	36	33	35	31	34	137,135	121,127
11/18/13	46	38	41	33	40	167,552	134,604
11/19/13	37	32	35	24	33	145,391	118,438
11/20/13	30	27	31	34	30	143,060	111,936
1 1,20,10	00	21	01	0-7	50	. 10,000	, 550

11/21/13	50	46	46	61	48	183,219	154,285
11/22/13	54	50	55	56	54	199,322	166,930
11/23/13	63	55	62	60	60	215,695	181,042
11/24/13	49	48	57	50	53	179,535	164,281
11/25/13	47	41	41	42	42	167,090	139,004
11/26/13	60	54	58	59	57	215,488	175,111
11/27/13	53	49	51	52	51	190,639	160,414
11/28/13	59	46	49	51	49	180,957	157,191
11/29/13	48	43	44	44	44	169,625	144,463
11/30/13	36	35	33	35	34	141,935	121,306
12/1/13	43	36	37	36	37	154,330	128,481
12/2/13	39	33	34	30	34	159,074	120,390
12/3/13	41	35	34	40	36	166,309	125,381
12/4/13	52	52	51	60	53	201,073	164,683
12/5/13	73	70	70	79	71	259,103	208,271
	82	75	72	81	75	275,153	217,215
12/6/13							
12/7/13	81	71	67	71	70	261,158	205,833
12/8/13	73	65	64	71	66	243,830	196,598
12/9/13	77	68	71	71	71	279,992	206,997
12/10/13	80	68	70	71	71	272,689	207,068
12/11/13	80	68	72	73	72	281,572	210,125
12/12/13	67	54	52	52	54	233,152	168,168
12/13/13	69	57	54	60	58	235,989	176,164
12/14/13	75	63	66	64	66	242,974	195,278
12/15/13	79	66	66	65	67	250,607	199,375
12/16/13	58	51	53	52	53	228,493	164,719
12/17/13	59	51	55	48	53	222,310	165,739
12/18/13	58	41	41	49	44	193,728	144,371
12/19/13	61	54	52	64	55	225,365	169,946
12/20/13	57	49	49	59	51	215,440	161,236
12/21/13	54	50	51	61	52	205,398	163,513
12/22/13	70	63	68	75	68	241,629	200,467
12/23/13	79	77	81	80	79	285,291	227,444
12/24/13	71	67	70	62	68	235,724	200,574
12/25/13	58	49	52	46	51	200,830	160,399
12/26/13	57	46	46	47	47	193,806	151,954
12/27/13	39	37	40	38	38	161,373	131,474
12/28/13	63	48	50	60	52	183,175	163,968
12/29/13	86	77	78	76	78	275,395	225,128
12/30/13	79	72	75	64	73	281,745	213,032
12/31/13	86	74	75	77	76	278,833	219,476
1/1/14	83	74	75	82	77	277,248	220,836
1/2/14	79	72	78	75	76	288,267	220,135
1/3/14	62	52	58	53	56	232,162	173,002
1/4/14	79	68	70	72	71	256,427	207,358
1/5/14	91	90	95	92	93	300,315	258,242
1/6/14	95	89	94	85	92	310,124	255,593
1/7/14	82	71	73	63	73	295,830	211,469
	78		77				
1/8/14		70		66	74	297,517	213,785
1/9/14	61	57	61	57	59	238,587	179,986
1/10/14	44	41	41	46	42	181,551	139,779
1/11/14	45	41	45	41	44	174,737	143,403
1/12/14	39	33	35	39	36	152,994	124,551
1/13/14	49	43	42	41	43	182,482	141,841
1/14/14	67	61	67	61	64	234,565	191,996
1/15/14	56	50	58	54	55	219,620	169,879
1/16/14	67	60	60	63	61	251,340	183,892
1/17/14	62	62	66	54	63	235,470	188,286
1/18/14	51	49	56	51	53	194,608	165,362
1/19/14	55	37	41	36	41	168,616	137,552
1/20/14	82	68	68	66	69	267,929	203,742
1/21/14	79	72	75	71	74	275,195	215,192
	88						
1/22/14		82	84	78	84	305,545	236,900
1/23/14	78	69	78	71	75	290,343	216,053
1/24/14	61	54	57	50	56	213,218	171,564
1/25/14	70	67	64	50	64	230,378	190,859
1/26/14	84	77	81	70	79	246,423	225,283
1/27/14	89	83	89	81	86	277,268	242,860
1/28/14	83	77	82	76	80	271,765	228,407
1/29/14	65	51	60	50	57	217,374	174,560
1/30/14	76	67	64	65	66	258,878	196,320
1/31/14	73	67	71	62	69	256,280	202,297
2/1/14	71	62	67	68	66	243,535	195,691
2/2/14	67	64	70	62	67	248,006	197,845
2/3/14	64	59	60	62	60	249,302	182,646
2/4/14	72	68	68	77	70	266,648	204,470
2/5/14	76	75	80	78	78	290,770	223,487

2/6/14	75	74	79	78	77	284,856	221,769
2/7/14	76	66	70	67	69	261,562	203,161
2/8/14	67	62	65	69	65	244,121	193,637
2/9/14	77	75	79	78	78	276,780	222,919
2/10/14	78	70	79	75	76	296,445	218,740
2/11/14	69	66	73	67	70	260,795	204,977
2/12/14	55	48	54	53	52	225,638	164,263
2/13/14	64	55	58	54	57	247,712	175,842
2/14/14	67	61	69	65	66	244,443	195,713
2/15/14	63	57	60	51	58	223,836	178,132
2/16/14	63	55	60	56	58	208,034	178,087
2/17/14	46	44	47	39	45	199,032	147,187
2/18/14	37	34	40	38	38	165,814	130,059
2/19/14	33	36	39	33	37	153,192	127,584
2/20/14	52	52	53	53	52	196,704	164,167
2/21/14	68	63	65	54	64	228,687	190,352
2/22/14	66	64	68	60	65	222,741	194,583
2/23/14	66	64	71	59	67	232,251	197,636
2/24/14	73	66	72	65	70	259,187	204,117
2/25/14	78	74	81	75	78	289,751	224,283
2/26/14	82	74	79	73	77	291,062	221,614
2/27/14	77	75	80	73	77	288,662	221,748
2/28/14	73	65	66	68	67	262,972	197,832
3/1/14	86	81	82	83	82	290,099	234,099
3/2/14	81	73	81	76	78	287,677	224,741
3/3/14	69	66	69	66	68	268,127	199,482
3/4/14	61	53	55	59	55	225,355	171,267
3/5/14	59	50	58	57	56	212,031	171,740
3/6/14	48	46	50 50	44	48	191,559	153,134
3/7/14	50	46	41	56	45	188,843	147,723
3/8/14	49	45	52	50	49		157,060
3/9/14	36	32	39	30	35	169,607 137,893	
3/10/14	24	21	28	23	25	117,272	124,242 99,636
3/10/14	46	38	41	39	41	167,613	
	50		48				136,863
3/12/14		39		38	45	183,505	145,795
3/13/14	32	24	31	21	28	130,788	107,338
3/14/14	45 50	37	39	33	38	158,184	131,243
3/15/14	59 46	49	50	49	51	177,122	160,289
3/16/14	46	44	48	47	47	179,674	150,410
3/17/14	42	36	38	31	37	165,660	127,328
3/18/14	41	38	35	38	37	158,642	128,534
3/19/14	46	36	39	34	38	166,001	130,570
3/20/14	33	29	34	28	32	135,837	116,045
3/21/14	54	44	42	44	45	172,277	145,676
3/22/14	64	55	57	53	57	198,578	173,753
3/23/14	60 50	44	45 50	46	47	195,002	150,606
3/24/14	59 50	52	52	51 50	53	200,270	164,334
3/25/14	59	47	51	50	51	211,232	159,631
3/26/14	40	32	35	30	34	158,730	121,377
3/27/14	45	36	37	42	38	162,980	130,709
3/28/14	46	36	37	45	39	150,573	132,234
3/29/14	32	26	28	32	28	118,070	107,677
3/30/14	24	13	18	11	16	100,127	79,600
3/31/14	45	30	30	29	32	137,588	116,358
4/1/14	46	37	36	41	38	175,169	130,696
4/2/14	36	32	30	38	32	138,246	116,381
4/3/14	39	37	40	40	39	163,682	133,194
4/4/14	36	30	32	38	33	144,608	118,436
4/5/14	23	15	19	31	20	106,202	87,370
4/6/14	26	17	19	17	19	90,062	85,723
4/7/14	30	23	25	21	24	103,963	98,679
4/8/14	24	13	20	26	19	112,266	86,734
4/9/14	25	14	17	9	16	83,843	79,195
4/10/14	20	13	15	16	15	92,638	77,000
4/11/14	31	17	21	8	19	77,622	86,044
4/12/14	35	31	32	12	30	88,614	110,522
4/13/14	47	40	42	45	42	139,985	139,986
4/14/14	46	40	40	46	42	172,196	138,727
4/15/14	44	37	29	38	34	150,964	121,499
4/16/14	36	33	32	36	33	150,497	119,584
4/17/14	39	28	26	33	29	144,168	109,601
4/18/14	28	11	14	18	16	105,337	77,890
4/19/14	19	5	5	6	7	73,894	57,672
4/20/14	19	10	12	0	11	59,301	66,292
4/21/14	24	19	21	19	21	88,098	89,790
4/22/14	27	24	26	11	23	97,687	96,110
4/23/14	33	25	25	22	26	122,600	101,809

4/24/14	31	16	18	20	19	126,572	86,520
4/25/14	32	22	21	11	21	90,363	91,144
4/26/14	38	29	27	15	28	90,599	105,837
4/27/14	34	26	27	20	27	119,095	104,447
4/28/14	31	32	32	29	32	137,739	115,234
4/29/14	31	28	31	32	30	142,398	112,703
4/30/14	26	25	26	30	26	130,985	103,185
5/1/14	25	16	17	28	19	114,402	85,857
5/2/14	24	16	17	17	18	86,076	82,444
5/3/14	24	19	18	18	19	79,875	86,669
5/4/14	25	9	11	22	13	77,868	72,782
5/5/14	28	10	12	11	13	79,417	72,288
5/6/14	21	8	8	6	9	76,626	63,534
5/7/14	22	5	0	0	4	70,020	51,292
	26	13	18	6	16	70,931	78,125
5/8/14							
5/9/14	14	10	13	13	12	82,643	69,994
5/10/14	12	6	4	6	6	54,506	55,384
5/11/14	27	10	4	12	10	53,997	63,775
5/12/14	20	19	22	26	21	80,194	91,612
5/13/14	23	17	19	22	20	88,383	87,126
5/14/14	26	22	23	21	23	85,978	94,394
5/15/14	22	19	22	32	23	102,029	94,472
5/16/14	21	13	16	21	16	87,539	78,820
5/17/14	6	6	8	9	7	57,073	58,293
5/18/14	16	12	11	0	10	51,295	65,079
5/19/14	5	0	0	4	1	72,103	44,116
5/20/14	13	7	7	2	7	62,361	57,575
5/21/14	12	6	8	8	8	67,382	59,540
5/22/14	9	2	2	1	3	58,628	47,935
5/23/14	1	0	1	0	1	46,617	42,879
5/23/14	0	0	0	0	0		41,361
						37,057	
5/25/14	0	0	0	0	0	38,704	41,361
5/26/14	11	0	0	0	1	47,309	44,404
5/27/14	11	0	0	0	1	65,305	44,348
5/28/14	4	0	0	0	0	55,545	42,522
5/29/14	5	0	0	0	1	55,336	42,840
5/30/14	5	0	0	0	1	53,706	42,826
5/31/14	2	0	0	0	0	43,904	41,942
6/1/14	2	0	0	0	0	46,347	41,975
6/2/14	2	0	1	1	1	58,867	43,504
6/3/14	5	0	0	1	1	34,875	43,157
6/4/14	9	0	0	0	1	58,901	43,999
6/5/14	0	0	0	0	0	56,271	41,361
6/6/14	11	6	1	0	4	52,135	49,848
6/7/14	11	4	3	11	5	44,262	54,171
6/8/14	7	0	0	3	1	45,560	44,351
6/9/14	8	0	0	5	2	58,413	45,259
6/10/14	7	0	0		1		43,413
				0		59,435	
6/11/14	18	6	7	0	7	59,601	58,238
6/12/14	9	2	3	8	4	61,776	51,345
6/13/14	15	3	0	0	3	49,029	47,979
6/14/14	7	0	0	2	1	43,098	43,907
6/15/14	0	0	0	0	0	46,623	41,361
6/16/14	0	0	0	0	0	59,635	41,361
6/17/14	6	0	0	0	1	56,975	42,981
6/18/14	13	0	0	0	2	56,330	45,047
6/19/14	15	0	0	0	2	56,109	45,622
6/20/14	6	0	0	0	1	50,436	43,119
6/21/14	9	0	0	0	1	39,496	43,973
6/22/14	0	0	0	0	0	46,058	41,361
6/23/14	13	0	0	0	2	55,396	45,047
6/24/14	14	2	0	0	2	56,699	46,694
6/25/14	11	0	0	0	1	59,819	44,376
6/26/14	9	0	0	0	1	56,040	43,773
6/27/14	0	0	0	0	0	50,652	41,361
6/28/14	0	0	0	0	0	41,907	41,361
6/29/14	0	0	0	0	0	47,729	41,361
6/30/14	1	0	3	0	2	55,559	45,450
Total-	44 500	0.475	10 104	0.040	10.004	######	20 GET 404
Totals	11,522	9,475	10,104	9,840	10,064	#########	38,657,124

 $^{^{\}star}$ Volumes include interruptible and transportation volumes except for transportation volumes that are not located behind MERC citygates.

Customer Counts by PGAC Class - July 1, 2013 through June 30, 2014

	Tariff	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Annual
Rate	Rate	Average												
Class	Designation	Customers												
GS- Residential (w/	2H801 / 2HS01													
Heat)	2HS02	160,366	161,713	161,822	162,267	162,257	163,703	167,028	163,698	164,199	158,550	162,775	163,807	162,682
GS-Residential (w/o	2R801 / 2RS01													
Heat)	2RS02	921	939	933	938	932	942	965	942	945	917	929	935	937
GS-C&I <1,500 therms/yr (Small)	2C805 / 2CS05 2I805 / 2IS05 2C806 / 2CS06 2CS07 / 2IS07 2CS08	8,197	8,230	8,222	8,253	8,255	8,332	8,545	8,405	8,398	8,139	8,291	8,359	8,302
GS-C&I <1,500 therms/yr (Small) Emmons, IA	2CE05	2	2	2	2	2	2	2	2	2	2	2	2	2
GS-C&I >1,500 therms/yr (Large)	2C810 / 2CS10 2l810 / 2lS10 2CS11 / 2lS11 2C812 / 2CS12 2lS12	7,813	7,824	7,810	7,835	7,843	7,862	8,079	7,918	7,876	7,680	7,848	7,893	7,857
GS-C&I >1,500 therms/yr (Large) Emmons, IA	2CE10	1	1	1	1	1	1	1	1	1	1	1	1	1
Small Volume Interruptible (SVI)	2D820 / 2DS20 2J820 / 2JS20 2DS22	308	311	312	317	316	308	315	306	305	302	304	301	309
Small Volume Interrupt	2C830 / 2CS30 2C830	0	0	0	0	0	0	0	3	3	3	3	3	1
Large Volume Interrupt	2D840 / 2DS40 2J840 / 2JS40 2D842	57	56	59	62	59	57	61	58	58	63	67	60	60
Large Volume Interrupt	2IS50 / 2JS50	0	0	0	0	0	0	0	0	0	0	0	0	0
Super Large Volume In	2DS60 / 2JS60	0	0	0	0	0	0	0	0	0	0	0	0	0
Super Large Volume In	2IS70 / 2JS70	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		177,665	179,076	179,161	179,675	179,665	181,207	184,996	181,333	181,787	175,657	180,220	181,361	180,150

File Name: 14-660 MERC Revised Petition and Schedules 11-3-14 2 Worksheet Name: N14

Projected Fixed Cost - November 2014 through March 2015

Futures Contracts WACOG

NNG-PNG

Futures Dec-14 Nov-14 Jan-15 NNG NNG Indexes NNG Indexes Over/(Under) NNG Purchase Financial Purchase Total Purchase Financial Purchase Total NNG Indexes Over/(Under) Purchase Financial Purchase Total Over/(Under) Date Volume Price Indexes Cost Market Date Volume Price Cost Indexes Market Date Volume Price Cost Indexes Cost Market \$ 373,099 \$ 3.5925 \$ 292,975 \$ 4.7950 \$ 3.9085 13,795 \$ 06/25/14 81 552 \$ 4.5750 80.125 06/16/14 3.529 16.924 3.129 06/11/14 6.939 \$ 4.6790 32.467 \$ 4.1645 28.897 3 570 \$ 3.8470 \$ 342,250 \$ 3.5925 \$ 319,609 06/16/14 7,059 \$ 4.8020 33,896 \$ 3.9085 27,589 06/11/14 48,571 \$ 4.6800 227,314 \$ 4.1645 202,276 25,039 07/25/14 88,966 22,642 6,307 08/22/14 88,966 \$ 3.9560 \$ 351,948 \$ 3.5925 \$ 319,609 32,339 07/16/14 14,118 \$ 4.2330 59,760 \$ 3.9085 55,179 \$ 4,581 07/10/14 13,878 \$ 4.2950 59,604 \$ 4.1645 57,793 1,811 09/24/14 88,966 \$ 3.9650 \$ 352,748 \$ 3.5925 \$ 319,609 33,140 08/13/14 14,118 \$ 4.0310 56,908 \$ 3.9085 55,179 \$ 1,729 07/10/14 62,449 \$ 4.2960 268,281 \$ 4.1645 260,069 8,212 \$ 4.0230 \$ 328,083 \$ 3.5925 \$ 292,975 10/01/14 81,552 35,108 09/11/14 10,588 \$ 3.9590 41,919 \$ 3.9085 41,384 \$ 535 08/07/14 69,388 \$ 4.1210 285,947 \$ 4.1645 288,965 (3,018)\$ 4.1645 10/09/14 10,588 \$ 3.9370 \$ 41,686 \$ 3.9085 \$ 41,384 \$ 09/04/14 69,388 \$ 4.0280 279,494 288.965 (9,471) 302 10/08/14 69,388 \$ 4.0370 280,118 \$ 4.1645 288,965 (8,847) \$ \$ 1,544,775 \$ 203,353 Total 430,000 \$ 1,748,128 60,000 251,093 \$ 234,510 \$ 16,583 340,000 \$ 1,433,225 \$ 1,415,930 \$ 17,295 4.0654 3.5925 \$ 0.7837 4.1849 3.9085 0.2764 4.2154 4.1645 0.0509

			Fe	eb-15						Mar-15						Total			
Purchase	Physical	Purchase	Total	NNG	NNG Indexes	Over/(Under)	Purchase	Physical	Purchase	Total	NNG	NNG Indexes	Over/(Under)	Financial	Purchase	Total	NNG	NNG Indexes	Over/(Under)
Date	Volume	Price	Cost	Indexes	Cost	Market	Date	Volume	Price	Cost	Indexes	Cost	Market	Volume	Price	Cost	Indexes	Cost	Market
06/30/14 07/30/14 08/28/14 08/28/14 08/28/14 10/23/14	35,625 41,563 17,812 23,750	\$ 4.5720 \$ 4.0100 \$ 4.2410 \$ 4.2420 \$ 4.2720	\$ 162,877 \$ 166,666 \$ 75,543 \$ 100,748 \$ 152,190	\$ 4.1605 \$ 4.1605 \$ 4.1605 \$ 4.1605 \$ 4.1605 \$ 4.1605	\$ 148,218 \$ 172,921 \$ 74,109 \$ 98,812 \$ 148,218	\$ 14,660 \$ (6,255) \$ 1,434 \$ 1,936 \$ 3,972	06/20/14 06/20/14 06/20/14 06/20/14 06/20/14 07/21/14 08/18/14 08/18/14 09/18/14	38,542 38,542 38,542 38,542	\$ 4.5650 \$ 4.5750 \$ 4.5770 \$ 4.5770 \$ 3.9850 \$ 3.9960 \$ 3.9990	\$ 175,943 \$ 176,328 \$ 176,405 \$ 176,405 \$ 614,354 \$ 30,802 \$ 554,861 \$ 592,570	\$ 3.8485 \$ 3.8485 \$ 3.8485 \$ 3.8485 \$ 3.8485 \$ 3.8485 \$ 3.8485 \$ 3.8485 \$ 3.8485	\$ 148,328 \$ 148,328 \$ 148,328 \$ 148,328 \$ 593,310 \$ 29,666 \$ 533,979 \$ 563,645	\$ 27,615 \$ 28,001 \$ 28,078 \$ 28,155 \$ 21,044 \$ 1,137 \$ 20,882 \$ 28,926		\$ 4.5811 \$ 4.2121 \$ 4.1731 \$ 4.1926 \$ 4.0490 \$ 3.9486	\$ 761,309 \$ 946,455 \$ 723,260 \$ 955,167 \$ 1,422,493 \$ 486,894 \$ 834,980 \$ 592,570	\$ 3.8042 \$ 3.8750 \$ 3.7793 \$ 3.8714 \$ 3.8849 \$ 4.1216 \$ 3.9538 \$ 3.8485 \$ 3.8485	\$ 632,211 \$ 870,722 \$ 655,017 \$ 881,996 \$ 1,364,852 \$ 508,233 \$ 822,945 \$ 563,645	\$ 129,098 \$ 75,733 \$ 68,243 \$ 73,171 \$ 57,640 \$ (21,339) \$ 12,035 \$ 28,926
Total WACOG	190,000		\$ 792,935 \$ 4.1733		\$ 790,495 \$ 4.1605			740,000		\$ 3,023,748 \$ 4.0861		\$ 2,847,890 \$ 3.8485		1,760,000		\$ 7,249,129 \$ 4.1188		\$ 6,833,600 \$ 3.8827	

Projected Storage Cost - November 2014 through March 2015

											AECO	AECO
										AECO	Storage	Storage
		Storage	Storage		Projected	K#118657	K#125915	K#125916	Total	Storage	GLGT/VGT	GLGT/VGT
	K#118657	K#125915	K#125916	Total	Storage	NNG	NNG	NNG	NNG	GLGT/VGT	Centra	Centra
Month/	NNG	NNG	NNG	NNG	NNG	Storage	Storage	Storage	Storage	Centra	Emerson	Emerson
Year	Storage	Storage	Storage	Storage	WACOG	Cost	Cost	Cost	Cost	Emerson	WACOG	Cost
Nov-14	455,259	14,625	63,375	533,259	\$ 4.3116	\$ 1,962,895	\$ 63,057	\$ 273,248	\$ 2,299,200	85,304	\$ 4.0841	\$ 348,390
Dec-14	1,143,984	36,750	159,250	1,339,984	\$ 4.3116	\$ 4,932,401	\$ 158,451	\$ 686,622	\$ 5,777,475	231,769	\$ 4.0841	\$ 946,568
Jan-15	1,143,984	36,750	159,250	1,339,984	\$ 4.3116	\$ 4,932,401	\$ 158,451	\$ 686,622	\$ 5,777,475	231,769	\$ 4.0841	\$ 946,568
Feb-15	1,143,984	36,750	159,250	1,339,984	\$ 4.3116	\$ 4,932,401	\$ 158,451	\$ 686,622	\$ 5,777,475	209,339	\$ 4.0841	\$ 854,961
Mar-15	455,259	14,625	63,375	533,259	\$ 4.3116	\$ 1,962,895	\$ 63,057	\$ 273,248	\$ 2,299,200	96,374	\$ 4.0841	\$ 393,601
Total	4,342,470	139,500	604,500	5,086,470	\$ 4.3116	\$ 18,722,994	\$ 601,468	\$ 2,606,362	\$ 21,930,824	854,555	\$ 4.0841	\$ 3,490,088

Month/ Year	NNG Storage Volume		NNG Indexes Price		NNG Indexes Cost	AECO Storage Volume	_	Emerson LDS + Basis		Emerson LDS + Cost
Nov-14 Dec-14 Jan-15 Feb-15 Mar-15	533,259 1,339,984 1,339,984 1,339,984 533,259	\$ \$ \$ \$ \$	3.5925 3.9085 4.1645 4.1605 3.8485	\$ \$ \$ \$ \$	1,915,733 5,237,327 5,580,363 5,575,003 2,052,247	85,304 231,769 231,769 209,339 96,374	\$ \$ \$ \$ \$	3.7210 4.2170 4.3830 4.3390 4.4120	\$ \$ \$ \$ \$	317,416 977,370 1,015,844 908,322 425,202
Total	5,086,470	\$	4.0029	\$	20,360,674	854,555	\$	4.2644	\$	3,644,154

Max NNG Storage (Storage plan withdrawals through Apr 14) Max AECO Storage

5,086,470 854,555 5,469,321 09/30/14 Storage Balance - NNG 947,820 09/30/14 Storage Balance - AECO 4,361,819 851,535 79.75% 89.84% 4,056,493 767,744 81.20%

		Storage	Storage		Projected	Pr	ojected	K	(#118657	WACOG	Projected		Projected		Additional
	K#118657	K#125344	K#125345	Total	K#118657	K#	125344	K	(#125345	NNG	NNG		NNG		Storage
Month/	NNG	LS	LS	NNG	NNG		NNG		NNG	PNG	Indexes		Index	(Savings)/
Year	Storage	Power	Power	Storage	WACOG	W	ACOG	١	WACOG	Cost	Price		Cost		Cost
Nov-14	455,259	14,625	63,375	533,259	\$ 4.3116	\$	4.3116	\$	4.3116	\$ 2,299,200	\$ 3.5925	\$	1,915,733	\$	383,467
Dec-14	1,143,984	36,750	159,250	1,339,984	\$ 4.3116	\$	4.3116	\$	4.3116	\$ 5,777,475	\$ 3.9085	\$	5,237,327	\$	540,148
Jan-15	1,143,984	36,750	159,250	1,339,984	\$ 4.3116	\$	4.3116	\$	4.3116	\$ 5,777,475	\$ 4.1645	\$	5,580,363	\$	197,112
Feb-15	1,143,984	36,750	159,250	1,339,984	\$ 4.3116	\$	4.3116	\$	4.3116	\$ 5,777,475	\$ 4.1605	\$	5,575,003	\$	202,472
Mar-15	455,259	14,625	63,375	533,259	\$ 4.3116	\$	4.3116	\$	4.3116	\$ 2,299,200	\$ 3.8485	\$	2,052,247	\$	246,952
Total	4,342,470	139,500	604,500	5,086,470	\$ 4.3116	\$	4.3116	\$	4.3116	\$ 21,930,824	\$ 4.0029	\$:	20,360,674	\$	1,570,150
										\$ 4.3116	\$ (0.2690)	\$	1,570,150		

			AECO		Р	rojected	Р	rojected	-	Additional
		5	Storage	Total	Е	merson	E	merson		Storage
Month/	AECO		Other	AECO		Index		Index	(Savings)/
Year	Storage	٧	/ACOG	Cost		Price		Cost		Cost
Nov-14	85,304	\$	4.0841	\$ 348,390	\$	3.7210	\$	317,416	\$	30,974
Dec-14	231,769	\$	4.0841	\$ 946,568	\$	4.2170	\$	977,370	\$	(30,802)
Jan-15	231,769	\$	4.0841	\$ 946,568	\$	4.3830	\$ 1	1,015,844	\$	(69,276)
Feb-15	209,339	\$	4.0841	\$ 854,961	\$	4.3390	\$	908,322	\$	(53,361)
Mar-15	96,374	\$	4.0841	\$ 393,601	\$	4.4120	\$	425,202	\$	(31,601)
Total	854,555	\$	4.0841	\$ 3,490,088	\$	4.2644	\$ 3	3,644,154	\$	(154,066)

\$ 3.2341 \$ (0.8488) \$ (154,066)

MINNESOTA ENERGY RESOURCES - NNG Projected Call Option Costs - November 2014 through March 2015

Call/Put Options WACOG

Contract = 10,000

Call/Put Op	tions																																												
										Nov-14														ec-14														Ja	an-15						
Deal	Purchase	e	Number	Physical			ke Optio	on	Option	Pent	Pent Settle	Over/(Unde) Premium	Premium	Total	Deal	Purchase		Number	Physical	Strike Price	Strike Cost	Option Price	Option	Pent Settle	Pent Settle	Over/(Un	der) Premiu	m Premium	Total Cost	Deal Number	Purchase	Nu	mber Ph	ysical S	Strike Price	Strike Cost	Option	Option	Pent	Pent Settle	Over/(Under)	Premium	Premium	Total
Number	Date	%	Contracts	Volume	Price	Co	st Pric	e	Cost	Settle	Cost	Market	Per Unit	Cost	Cost	Number	Purchase Date	%	Contracts	Volume	Price	Cost	Price	Cost	Settle	Cost	Marke	et Per Ur	nit Cost	Cost	Number	Purchase Date	% Cor	tracts Vo	lume f	Price	Cost	Price	Option Cost	Pent Settle	Cost	Market	Per Unit	Cost	Cost
1	06/13/14	1	17	170,00	\$ 5.000	00 \$ 85	0,000 \$ 3.50	610 \$	605,370	\$ 3.5610	\$ 605,370	\$ -	\$ 0.238	\$ 40,460	\$ 645,830	1	06/27/14		25	250,000	\$ 5.0000	\$ 1,250,0	0 \$ 3.6370	\$ 909,250	\$ 3.6370	\$ 909,250	\$	- \$ 0.31 - \$ 0.22	00 \$ 77,500	\$ 986,75	0 1	06/23/14		30 3	00,000 \$	4.7500 \$	1,425,000 \$	3.7230	\$ 1,116,900	\$ 3.7230	\$ 1,116,900	\$ -	\$ 0.3450	\$ 103,500 \$ \$ 73,470 \$	1,220,400
2	07/14/14	1	17	170,00	\$ 4.250	00 \$ 72	2,500 \$ 3.50	610 \$	605,370	\$ 3.5610	\$ 605,370	\$ -	\$ 0.222	\$ 37,740	\$ 643,110	2	07/28/14		26	260,000	\$ 4.0000	\$ 1,040,0	0 \$ 3.6370	\$ 945,620	\$ 3.6370	\$ 945,620	\$	- \$ 0.22	30 \$ 57,980	\$ 1,003,60	0 2	07/24/14		31 3	10,000 \$	4.2500 \$	1,317,500 \$	3.7230	\$ 1,154,130	\$ 3.7230	\$ 1,154,130	\$ -	\$ 0.2370	\$ 73,470 \$	1,227,600
3	08/11/14	1	17	170.00	\$ 4.250	00 \$ 72	2.500 \$ 3.50	610 S	605.370	\$ 3,5610	\$ 605,370	s -	\$ 0.135	\$ 22.950	\$ 628,320	3	08/26/14		26	260,000	\$ 4.2500	\$ 1,105.0	0 \$ 3.6370	\$ 945.620	\$ 3,6370	\$ 945.620	s	- \$ 0.20	10 \$ 52,260	\$ 997.88	0 3	08/20/14		31 3	10.000 \$	4.2500 \$	1,317,500 \$	3.7230	\$ 1,154,130	\$ 3,7230	\$ 1.154.130	S -	\$ 0.2420	\$ 75,020 \$	1,229,150
4	09/09/14	1	19	190.00	\$ 4.250	00 \$ 80	7.500 \$ 3.50	610 S	676.590	\$ 3,5610	\$ 676,590	s -	\$ 0.088	\$ 16,720	\$ 693,310	4	09/26/14		26	260,000	\$ 4.2500	\$ 1,105.0		\$ 945.620	\$ 3,6370	\$ 945.620	s	- \$ 0.16	60 \$ 43.160		0 4	09/22/14			10.000 \$	4.2500 \$	1,317,500 \$	3.7230	\$ 1,154,130	\$ 3,7230	\$ 1.154.130	S -	\$ 0.2160	S 66,960 S	1,221,090
5	10/06/14	1	19		\$ 4.000		0,000 \$ 3.50	610 S	676.590	\$ 3,5610	\$ 676.590	s -	\$ 0.078	\$ 14.820	\$ 691,410	5	10/22/14		27	270,000	\$ 3.7500	\$ 1.012.5	0 \$ 3.6370	\$ 981.990	\$ 3,6370	\$ 981.99	s	- \$ 0.16	40 \$ 44,280	\$ 1.026.27	0 5	10/21/14		32 3	20.000 \$	4.0000 \$	1.280.000 \$	3.7230	\$ 1,191,360	\$ 3,7230	\$ 1.191.360	š -	\$ 0.2080	\$ 66,560 \$	1,257,920
6				-		s	- S	- s	-		s -	s -		S -	s -	6				-		s -	s -	s -		S -	s	- 1	S -	s -	6				-	S	- S		s -		S -	š -		s - s	
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15						9			-	- 13	s :					15				- 1		s -					9	-			16				-	9	- 0	- 1							-
13				-		9	- 3	- 3	-							10				-		•	9 -	9 -			9	-	3 -	-	15				-	9			•					3 -	
Total			00	890.00		\$ 3,86	2.500		3,169,290		\$ 3,169,290			6 400 000	\$ 3,301,980				400	1.300.000		\$ 5,512,5		\$ 4,728,100	.	\$ 4,728,10			\$ 275,180	\$ 5,003,28	0 Total	Total		155 1.5			6,657,500		\$ 5,770,650		\$ 5,770,650			\$ 385,510 \$	6,156,160
IOIAI			99	890,00	,		.3399	3	3,169,290		\$ 3,169,290	-		\$ 0.0344		rotai			130	1,300,000		\$ 5,512,5 \$ 4.24	,,	\$ 3.6370		\$ 4,726,100		-	\$ 275,180			Iotal		155 1,5	50,000	3	4.2952		\$ 3,770,650		\$ 3,770,000			\$ 0.0579 \$	3.9717
						5 4	.3399	3	3.5610	1	\$ 3.5610	5 -		\$ 0.0344	\$ 3.7101							\$ 4.24	14	\$ 3.6370	'	\$ 3.637) 2	-	\$ 0.0499	\$ 3.848	7					3	4.2952	1	\$ 3.7230		\$ 3.7230	5 -		\$ 0.0579 \$	3.9/1/
NNO C	70	80.90%	70	700.00	\$ 4.339	00 6 040	4.740 6 0.5	-40 6	2,563,920	6 0 0040	\$ 2,563,920		6 0440	6 407.045	6 0 074 005	NNO O	404	00.000/	104	4 040 000	e 40404	\$ 4,410,0	0 6 0 6070	\$ 3,782,480	6 0 0070	6 0 700 40		6 0 04	17 \$ 220,144	6 4 000 00	4 NNG-Con	s 126	04 0000	126 1.2	00000	4 2050	5 444 000 E	2 7220	\$ 4,690,980	\$ 3.7230	\$ 4,690,980		6 0 0407	\$ 313,382 \$	5,004,362
NNG-Cons Other-Cons	12	19.10%	12	/20,00	3 4.335	99 3 3,12	4,719 \$ 3.50 7,781 \$ 3.50	510 3				3 -	\$ 0.149	1 \$ 107,345	\$ 630,715	NNG-Con	s 104	80.00% 20.00%	26	1,040,000	\$ 4.2404 \$ 4.2404	\$ 4,410,0				\$ 3,782,48	, ,	- \$ 0.21	17 \$ 220,144	\$ 4,002,62	6 Other-Con	s 126 is 29	81.29% 18.71%		\$ 000,000	4.2952 \$	5,411,903 \$	3.7230	\$ 1,079,670	3.7230	\$ 1.079.670		\$ 0.2487	\$ 72,128 \$	1.151.798
Other-Cons	17	19.10%	1/	170,00	\$ 4.335	99 \$ 73	7,781 \$ 3.50	510 \$	605,370	\$ 3.8902	\$ 605,370	5 -	\$ 0.149	1 \$ 25,345	\$ 630,715	Otner-Con	S 26	20.00%	26	260,000	\$ 4.2404	\$ 1,102,5	00 \$ 3.6370	\$ 945,620	\$ 3.6370	\$ 945,620) 2	- \$ 0.21	17 \$ 55,036	\$ 1,000,65	6 Otner-Con	is 29	18.71%	29 2	\$ 000,000	4.2952 \$	1,245,597	3.7230	\$ 1,079,670	\$ 3.7230	\$ 1,079,670	5 -	\$ 0.2487	\$ 72,128 \$	1,151,798
												_																																	
Total	89	100.0%	6 89	890,00	\$ 4.339	99 \$ 3,86	2,500 \$ 3.50	510 \$	3,169,290	\$ 3.7060	\$ 3,169,290	\$ -	\$ 0.149	1 \$ 132,690	\$ 3,301,980	Total	130	100.0%	130	1,300,000	\$ 4.2404	\$ 5,512,5	0 \$ 3.6370	\$ 4,728,100	\$ 3.7060	\$ 4,728,10) [\$	- \$ 0.21	17 \$ 275,180	\$ 5,003,28	0 Total	155	100.0%	155 1,5	50,000 \$	4.2952 \$	6,657,500 \$	3.7230	\$ 5,770,650	\$ 3.7060	\$ 5,770,650	\$ -	\$ 0.2487	\$ 385,510 \$	6,156,160
		_	1							Feb-15						1								far-15														-	Total						
Deal	Purchase		Number	Physical	Strike	Stri	ke Optio	n	Ontion	Pent	Pent Settle	Over/(Unde) Premium	Premium	Total	Deal	Purchase		Number	Financial	Strike	Strike	Option	Option	Pent	Pent Settle	Over/(Un	der) Premiu	m Premium	Total	Deal	Purchase	Nu	mber Ph	ysical S	Strike	Strike	Option	Option	Pent	Pent Settle	Over/(Under)	Premium	Premium	Total
Number	Date	%	Contracts						Cost	Settle	Cost	Market	Per Unit		Cost	Number			Contracts	Volume	Price	Cost	Price	Cost	Settle	Cost	Marke		it Cost	Cost	Number	Date				Price	Cost	Price	Cost	Settle	Cost	Market	Per Unit	Cost	Cost

Deal	Purchase	Nu	lumber	Physical Strike	Strike	Option	Opt	ion Pent	Pent Settle	Over/(Un	nder) Premiur	n Premium	Total	Deal	Purchase	Number	Financial	Strike	Strike	Option	Option	Pent	Pent Settle	Over/(Under)	Premium	Premium	Total	Deal	Purchase	Num	er Physic	l Strike	Strike	Option	Option	Pent	Pent Settle	Over/(Under)	Premium	Premium	Total
Number	Date	% Cor	ontracts	Volume Price	Cost	Price	Co	st Settle	Cost	Marke	et Per Un	it Cost	Cost	Number	Date %	Contracts	Volume	Price	Cost	Price	Cost	Settle	Cost	Market	Per Unit	Cost	Cost	Number	Date	% Contr	cts Volum	Price	Cost	Price	Cost	Settle	Cost	Market	Per Unit	Cost	Cost
1	06/18/14		28	280,000 \$ 5.00	00 \$ 1400.00	\$ 3,7190	S 104	1 320 \$ 3 7190	\$ 1.041.32	n s	- \$ 0.37	50 \$ 105.000	\$ 1 146 320	1	06/10/14	23	230 000 \$	4 7500 S	1,092,500	\$ 3,6620	842 260 5	\$ 3,6620 5	842 260	s -	\$ 0.3960	S 91.080 S	933 340	1		12	1 230 0	0 \$ 4.892	3 \$ 6,017,500	\$ 3,6708	\$ 4.515.100	18 302	\$ 4,515,100		\$ 0.3395	\$ 417,540 \$	4 932 640
2	07/18/14			280.000 \$ 4.25								50 \$ 85,400		2	07/08/14	24			1,020,000					s -	\$ 0.4110	\$ 98,640 S		2					4 \$ 5.290.000				\$ 4.625.320		\$ 0.2803	\$ 353,230 \$	4.978.550
3	08/15/14			280,000 \$ 4.25								40 \$ 73,920			08/05/14	24			1,020,000					s -	\$ 0.3030	\$ 72.720 S		3					5,355,000				\$ 4.625.320		\$ 0.2356	\$ 296,870 \$	4.922.190
4	09/16/14			280,000 \$ 4.25						0 8	- \$ 0.33	50 \$ 93,800	\$ 1 135 120	4	09/02/14	24			1,020,000						\$ 0.2940	\$ 70,560 \$	949 440	4					5,440,000				\$ 4.696.540		\$ 0.2275	\$ 291,200 \$	4.987.740
-	10/10/14			290,000 \$ 4.25								50 \$ 76,850			10/07/14	25			1,000,000							\$ 108,000 S		-					8 \$ 5,285,000				\$ 4.843.950		\$ 0.22F3	\$ 310,510 \$	5.154.460
	10/10/14		2.5	250,000 \$ 4.20	0 0 1,232,30	9 3.7150	9 1,07	0,010 \$ 0.7150	9 1,070,010		· \$ 0.20	\$ 70,030 e	9 1,100,000		10/07/14	2.0	230,000 \$	4.0000 3	3 1,000,000	\$ 3.0020	3 313,300 4	3.0020	513,300		\$ 0.4320	9 100,000 9	1,023,300	6		13	1,320,0	JU \$ 4.003	\$ 3,203,000	\$ 3.0057	\$ 4,043,530	10.302	\$ 4,043,530		\$ 0.2332	\$ 310,310	3,134,400
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Total			141 1	1,410,000	\$ 6,202,50	0	\$ 5,24	13,790	\$ 5,243,79		-		\$ 5,678,760			120	1,200,000	\$	\$ 5,152,500		4,394,400	5	4,394,400	\$ -		\$ 441,000 \$		Total			35 6,350,0	00	\$ 27,387,500		\$ 23,306,230		\$ 23,306,230 \$				
					\$ 4.398	9	\$ 3	3.7190	\$ 3.719	0 \$	-	\$ 0.0701	\$ 4.0275					\$	4.2938		3.6620		3.6620	\$ -		\$ 0.0856 \$	4.0295						\$ 4.3130		\$ 3.6703		\$ 3.6703 \$	-		\$ 0.0610 \$	3.9332
NNG-Cons	115	81.56%	115 1	1.150.000 \$ 4.39	89 \$ 5.058.77	7 \$ 3,7190	S 4.27	6.850 \$ 3.6613	\$ 4.276.850	0 8	- \$ 0.30	85 \$ 354,763	\$ 4.631.613	NNG-Cons	96 80.009	96	960.000 S	4.2938 S	\$ 4.122.000	\$ 3,6620	3.515.520 9	\$ 3.6613	3.515.520	s - :	\$ 0.3675	\$ 352,800 \$	3.868.320	NNG-Cons	513	80.79% 51	5.130.0	00 \$ 4.313	3 \$22,127,399	\$ 3,6705	\$18.829.750	18.3440482	\$18.829.750		\$ 0.2629	\$1,348,434 \$	20,178,184
Other-Cons	26	18 44%	26	260,000 \$ 4.39	89 \$ 1 143 72	3 \$ 3,7190	S 96	6 940 \$ 3 8902	\$ 966.940	0 8	- \$ 0.30	85 \$ 80.207	\$ 1,047,147	Other-Cons			240 000 \$	4 2938 S	1.030.500	\$ 3,6620	878 880 9	\$ 3,8902 5	878 880		\$ 0.3675	\$ 88 200 \$	967 080	Other-Cons	122	19 21% 12	1 220 0	0 \$ 4311	8 5 260 101	\$ 3,6692	\$ 4 476 480	19 0305512	\$ 4,476,480 \$		\$ 0.2630	\$ 320,916 \$	4.797.396
	1 "		-				1			1.	1			1															-		.,										
Total	141	100.0%	141 1	1,410,000 \$ 4.39	89 \$ 6,202,50	\$ 3.7190	\$ 5,24	3,790 \$ 3.7060	\$ 5,243,79	0 \$	- \$ 0.30	85 \$ 434,970	\$ 5,678,760	Total	120 100.09	120	1,200,000 \$	4.2938 \$	\$ 5,152,500	\$ 3.6620	4,394,400	\$ 3.7060 \$	4,394,400	s - :	\$ 0.3675	\$ 441,000 \$	4,835,400	Total	635	100.0%	35 6,350,0	00 \$ 4.313	\$ 27,387,500	\$ 3.6703	\$ 23,306,230	\$ 3.7060	\$ 23,306,230 \$	-	\$ 0.2629	\$ 1,669,350 \$	24,975,580