

MERC**Financial Hedging Report****July 1, 2019 through June 30, 2020****I. Futures**

[TRADE SECRET DATA BEGINS....

Delivery period	Contracts	Average purchase price \$/MMBTU	Average sale price, \$/MMBTU	Average gain (loss), \$/MMBTU	Net realized gain (loss)
Nov-19					
Dec-19					
Jan-20					
Feb-20					
Mar-20					
Futures subtotal					

II. Options

Option type	delivery period	Contracts	Premium Paid \$	Sale Proceeds \$	Average gain (loss), \$/MMBTU	Net realized gain (loss)
Call	Nov-19					
Call	Dec-19					
Call	Jan-20					
Call	Feb-20					
Call	Mar-20					
Options subtotal						
Futures and Options total						

		Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Total
Total Realized gain (loss)														
NNG	Allocation %													
	Gain (Loss)													
Consolidated	Allocation %													
	Gain (Loss)													
Total Realized Gain (Loss)														

....TRADE SECRET DATA ENDS]

PGAC Hedging Rate Comparison: MERC NNG
Schedule O

	<i>No Hedge</i>	<i>Hedge Plan</i>	<i>50% Futures</i>	<i>50% Options</i>
Jul-19	\$ 6.3398	\$ 6.3398	\$ 6.3398	\$ 6.3398
Aug-19	\$ 6.3661	\$ 6.3661	\$ 6.3661	\$ 6.3661
Sep-19	\$ 6.2748	\$ 6.2748	\$ 6.2748	\$ 6.2748
Oct-19	\$ 6.3392	\$ 6.3392	\$ 6.3392	\$ 6.3392
Nov-19	\$ 7.0533	\$ 7.0570	\$ 6.9838	\$ 7.0973
Dec-19	\$ 7.0356	\$ 7.1143	\$ 7.2375	\$ 7.1313
Jan-20	\$ 7.4473	\$ 7.6202	\$ 8.0966	\$ 7.5549
Feb-20	\$ 7.1361	\$ 7.3316	\$ 7.9235	\$ 7.2311
Mar-20	\$ 7.0404	\$ 7.1931	\$ 7.6548	\$ 7.1149
Apr-20	\$ 6.9289	\$ 6.9289	\$ 6.9289	\$ 6.9289
May-20	\$ 7.2083	\$ 7.2083	\$ 7.2083	\$ 7.2083
Jun-20	\$ 6.5441	\$ 6.5441	\$ 6.5441	\$ 6.5441
Average	\$ 6.8095	\$ 6.8598	\$ 6.9915	\$ 6.8442

PGAC Hedging Rate Comparison: MERC CONSOLIDATED

	<i>No Hedge</i>	<i>Hedge Plan</i>	<i>50% Futures</i>	<i>50% Options</i>
Jul-19	\$ 5.5202	\$ 5.5202	\$ 5.5202	\$ 5.5202
Aug-19	\$ 5.2938	\$ 5.2938	\$ 5.2938	\$ 5.2938
Sep-19	\$ 5.4576	\$ 5.4576	\$ 5.4576	\$ 5.4576
Oct-19	\$ 5.4602	\$ 5.4602	\$ 5.4602	\$ 5.4602
Nov-19	\$ 6.0716	\$ 6.0753	\$ 6.0021	\$ 6.1156
Dec-19	\$ 5.9884	\$ 6.0671	\$ 6.1903	\$ 6.0841
Jan-20	\$ 5.6680	\$ 5.8409	\$ 6.3173	\$ 5.7756
Feb-20	\$ 5.4453	\$ 5.6408	\$ 6.2327	\$ 5.5403
Mar-20	\$ 5.3584	\$ 5.5111	\$ 5.9728	\$ 5.4329
Apr-20	\$ 4.9406	\$ 4.9406	\$ 4.9406	\$ 4.9406
May-20	\$ 5.1684	\$ 5.1684	\$ 5.1684	\$ 5.1684
Jun-20	\$ 5.1393	\$ 5.1393	\$ 5.1393	\$ 5.1393
Average	\$ 5.4593	\$ 5.5096	\$ 5.6413	\$ 5.4941

Average Residential Volumes			
	NNG	Con	
Jul-19	1.7001	1.0104	
Aug-19	1.2476	0.7959	
Sep-19	1.5472	1.1343	
Oct-19	2.5178	2.7142	
Nov-19	7.6522	8.1905	
Dec-19	12.5177	13.0824	
Jan-20	14.6055	15.2137	
Feb-20	14.4454	14.4419	
Mar-20	12.1278	13.2959	
Apr-20	8.9613	9.9955	
May-20	6.2036	6.8741	
Jun-20	2.7828	2.5772	
Average	7.1924	7.4438	

Total Cost in Monthly PGA Filings w/ hedging			
	NNG	Con	
Jul-19	\$ 10.78	\$ 5.58	
Aug-19	\$ 7.94	\$ 4.21	
Sep-19	\$ 9.71	\$ 6.19	
Oct-19	\$ 15.96	\$ 14.82	
Nov-19	\$ 54.00	\$ 49.76	
Dec-19	\$ 89.06	\$ 79.37	
Jan-20	\$ 111.30	\$ 88.86	
Feb-20	\$ 105.91	\$ 81.46	
Mar-20	\$ 87.24	\$ 73.27	
Apr-20	\$ 62.09	\$ 49.38	
May-20	\$ 44.72	\$ 35.53	
Jun-20	\$ 18.21	\$ 13.24	
Average	\$ 51.41	\$ 41.81	

Total Cost in Monthly PGA Filings w/o hedging			
	NNG	Con	
Jul-19	\$ 10.78	\$ 5.58	
Aug-19	\$ 7.94	\$ 4.21	
Sep-19	\$ 9.71	\$ 6.19	
Oct-19	\$ 15.96	\$ 14.82	
Nov-19	\$ 53.97	\$ 49.73	
Dec-19	\$ 88.07	\$ 78.34	
Jan-20	\$ 108.77	\$ 86.23	
Feb-20	\$ 103.08	\$ 78.64	
Mar-20	\$ 85.39	\$ 71.24	
Apr-20	\$ 62.09	\$ 49.38	
May-20	\$ 44.72	\$ 35.53	
Jun-20	\$ 18.21	\$ 13.24	
Average	\$ 50.72	\$ 41.10	

Average Residential Volumes - 120%			
	NNG	Con	
Jul-19	2.0401	1.2125	
Aug-19	1.4971	0.9551	
Sep-19	1.8567	1.3612	
Oct-19	3.0214	3.2570	
Nov-19	9.1826	9.8286	
Dec-19	15.0213	15.6989	
Jan-20	17.5266	18.2564	
Feb-20	17.3344	17.3303	
Mar-20	14.5534	15.9550	
Apr-20	10.7536	11.9946	
May-20	7.4443	8.2489	
Jun-20	3.3394	3.0926	
Average	8.6309	8.9326	

Total Cost in Monthly PGA Filings w/ hedging - 120%			
	NNG	Con	
Jul-19	\$ 12.93	\$ 6.69	
Aug-19	\$ 9.53	\$ 5.06	
Sep-19	\$ 11.65	\$ 7.43	
Oct-19	\$ 19.15	\$ 17.78	
Nov-19	\$ 64.80	\$ 59.71	
Dec-19	\$ 106.87	\$ 95.25	
Jan-20	\$ 133.56	\$ 106.63	
Feb-20	\$ 127.09	\$ 97.76	
Mar-20	\$ 104.68	\$ 87.93	
Apr-20	\$ 74.51	\$ 59.26	
May-20	\$ 53.66	\$ 42.63	
Jun-20	\$ 21.85	\$ 15.89	
Average	\$ 61.69	\$ 50.17	

Total Cost in Monthly PGA Filings w/o hedging - 120%			
	NNG	Con	
Jul-19	\$ 12.93	\$ 6.69	
Aug-19	\$ 9.53	\$ 5.06	
Sep-19	\$ 11.65	\$ 7.43	
Oct-19	\$ 19.15	\$ 17.78	
Nov-19	\$ 64.77	\$ 59.67	
Dec-19	\$ 105.68	\$ 94.01	
Jan-20	\$ 130.53	\$ 103.48	
Feb-20	\$ 123.70	\$ 94.37	
Mar-20	\$ 102.46	\$ 85.49	
Apr-20	\$ 74.51	\$ 59.26	
May-20	\$ 53.66	\$ 42.63	
Jun-20	\$ 21.85	\$ 15.89	
Average	\$ 60.87	\$ 49.31	

Average Residential Volumes - 80%			
	NNG	Con	
Jul-19	1.3601	0.8083	
Aug-19	0.9981	0.6367	
Sep-19	1.2378	0.9074	
Oct-19	2.0142	2.1714	
Nov-19	6.1218	6.5524	
Dec-19	10.0142	10.4659	
Jan-20	11.6844	12.1709	
Feb-20	11.5563	11.5535	
Mar-20	9.7023	10.6367	
Apr-20	7.1691	7.9964	
May-20	4.9629	5.4993	
Jun-20	2.2263	2.0617	
Average	5.7539	5.9551	

Total Cost in Monthly PGA Filings w/ hedging - 80%			
	NNG	Con	
Jul-19	\$ 8.62	\$ 4.46	
Aug-19	\$ 6.35	\$ 3.37	
Sep-19	\$ 7.77	\$ 4.95	
Oct-19	\$ 12.77	\$ 11.86	
Nov-19	\$ 43.20	\$ 39.81	
Dec-19	\$ 71.24	\$ 63.50	
Jan-20	\$ 89.04	\$ 71.09	
Feb-20	\$ 84.73	\$ 65.17	
Mar-20	\$ 69.79	\$ 58.62	
Apr-20	\$ 49.67	\$ 39.51	
May-20	\$ 35.77	\$ 28.42	
Jun-20	\$ 14.57	\$ 10.60	
Average	\$ 41.13	\$ 33.45	

Total Cost in Monthly PGA Filings w/o hedging - 80%			
	NNG	Con	
Jul-19	\$ 8.62	\$ 4.46	
Aug-19	\$ 6.35	\$ 3.37	
Sep-19	\$ 7.77	\$ 4.95	
Oct-19	\$ 12.77	\$ 11.86	
Nov-19	\$ 43.18	\$ 39.78	
Dec-19	\$ 70.46	\$ 62.67	
Jan-20	\$ 87.02	\$ 68.98	
Feb-20	\$ 82.47	\$ 62.91	
Mar-20	\$ 68.31	\$ 57.00	
Apr-20	\$ 49.67	\$ 39.51	
May-20	\$ 35.77	\$ 28.42	
Jun-20	\$ 14.57	\$ 10.60	
Average	\$ 40.58	\$ 32.88	

Average Residential Volumes			
	NNG	Con	
Jul-19	1.7001	1.0104	
Aug-19	1.2476	0.7959	
Sep-19	1.5472	1.1343	
Oct-19	2.5178	2.7142	
Nov-19	7.6522	8.1905	
Dec-19	12.5177	13.0824	
Jan-20	14.6055	15.2137	
Feb-20	14.4454	14.4419	
Mar-20	12.1278	13.2959	
Apr-20	8.9613	9.9955	
May-20	6.2036	6.8741	
Jun-20	2.7828	2.5772	
Average	7.1924	7.4438	

Total Cost in Monthly PGA Filings w/ hedging at Catastrophic Prices				
	NNG	Con		
Jul-19	\$ 10.78	\$ 5.58		
Aug-19	\$ 7.94	\$ 4.21		
Sep-19	\$ 9.71	\$ 6.19		
Oct-19	\$ 15.96	\$ 14.82		
Nov-19	\$ 47.55	\$ 44.71		
Dec-19	\$ 78.51	\$ 74.38		
Jan-20	\$ 103.47	\$ 95.29		
Feb-20	\$ 106.00	\$ 94.28		
Mar-20	\$ 89.07	\$ 90.96		
Apr-20	\$ 62.09	\$ 49.38		
May-20	\$ 44.72	\$ 35.53		
Jun-20	\$ 18.21	\$ 13.24		
Average	\$ 49.50	\$ 44.05		

Total Cost in Monthly PGA Filings no hedging at Catastrophic Prices				
	NNG	Con		
Jul-19	\$ 10.78	\$ 5.58		
Aug-19	\$ 7.94	\$ 4.21		
Sep-19	\$ 9.71	\$ 6.19		
Oct-19	\$ 15.96	\$ 14.82		
Nov-19	\$ 54.25	\$ 57.25		
Dec-19	\$ 93.88	\$ 96.81		
Jan-20	\$ 124.48	\$ 119.38		
Feb-20	\$ 129.12	\$ 119.32		
Mar-20	\$ 107.33	\$ 108.68		
Apr-20	\$ 62.09	\$ 49.38		
May-20	\$ 44.72	\$ 35.53		
Jun-20	\$ 18.21	\$ 13.24		
Average	\$ 56.54	\$ 52.53		

Average Residential Volumes - 120%			
	NNG	Con	
Jul-19	2.04	1.21	
Aug-19	1.50	0.96	
Sep-19	1.86	1.36	
Oct-19	3.02	3.26	
Nov-19	9.18	9.83	
Dec-19	15.02	15.70	
Jan-20	17.53	18.26	
Feb-20	17.33	17.33	
Mar-20	14.55	15.96	
Apr-20	10.75	11.99	
May-20	7.44	8.25	
Jun-20	3.34	3.09	
Average	8.63	8.93	

Total Cost in Monthly PGA Filings w/ hedging at Catastrophic Prices				
	NNG	Con		
Jul-19	\$ 12.93	\$ 6.69		
Aug-19	\$ 9.53	\$ 5.06		
Sep-19	\$ 11.65	\$ 7.43		
Oct-19	\$ 19.15	\$ 17.78		
Nov-19	\$ 57.06	\$ 53.66		
Dec-19	\$ 94.21	\$ 89.25		
Jan-20	\$ 124.17	\$ 114.35		
Feb-20	\$ 127.20	\$ 113.14		
Mar-20	\$ 106.89	\$ 109.15		
Apr-20	\$ 74.51	\$ 59.26		
May-20	\$ 53.66	\$ 42.63		
Jun-20	\$ 21.85	\$ 15.89		
Average	\$ 59.40	\$ 52.86		

Total Cost in Monthly PGA Filings no hedging at Catastrophic Prices				
	NNG	Con		
Jul-19	\$ 12.93	\$ 6.69		
Aug-19	\$ 9.53	\$ 5.06		
Sep-19	\$ 11.65	\$ 7.43		
Oct-19	\$ 19.15	\$ 17.78		
Nov-19	\$ 65.10	\$ 68.70		
Dec-19	\$ 112.65	\$ 116.17		
Jan-20	\$ 149.38	\$ 143.25		
Feb-20	\$ 154.94	\$ 143.18		
Mar-20	\$ 128.80	\$ 130.41		
Apr-20	\$ 74.51	\$ 59.26		
May-20	\$ 53.66	\$ 42.63		
Jun-20	\$ 21.85	\$ 15.89		
Average	\$ 67.85	\$ 63.04		

Average Residential Volumes - 80%			
	NNG	Con	
Jul-19	1.36	0.81	
Aug-19	1.00	0.64	
Sep-19	1.24	0.91	
Oct-19	2.01	2.17	
Nov-19	6.12	6.55	
Dec-19	10.01	10.47	
Jan-20	11.68	12.17	
Feb-20	11.56	11.55	
Mar-20	9.70	10.64	
Apr-20	7.17	8.00	
May-20	4.96	5.50	
Jun-20	2.23	2.06	
Average	5.75	5.96	

Total Cost in Monthly PGA Filings w/ hedging at Catastrophic Prices				
	NNG	Con		
Jul-19	\$ 8.62	\$ 4.46		
Aug-19	\$ 6.35	\$ 3.37		
Sep-19	\$ 7.77	\$ 4.95		
Oct-19	\$ 12.77	\$ 11.86		
Nov-19	\$ 38.04	\$ 35.77		
Dec-19	\$ 62.81	\$ 59.50		
Jan-20	\$ 82.78	\$ 76.23		
Feb-20	\$ 84.80	\$ 75.43		
Mar-20	\$ 71.26	\$ 72.77		
Apr-20	\$ 49.67	\$ 39.51		
May-20	\$ 35.77	\$ 28.42		
Jun-20	\$ 14.57	\$ 10.60		
Average	\$ 39.60	\$ 35.24		

Total Cost in Monthly PGA Filings no hedging at Catastrophic Prices				
	NNG	Con		
Jul-19	\$ 8.62	\$ 4.46		
Aug-19	\$ 6.35	\$ 3.37		
Sep-19	\$ 7.77	\$ 4.95		
Oct-19	\$ 12.77	\$ 11.86		
Nov-19	\$ 43.40	\$ 45.80		
Dec-19	\$ 75.10	\$ 77.44		
Jan-20	\$ 99.59	\$ 95.50		
Feb-20	\$ 103.29	\$ 95.45		
Mar-20	\$ 85.86	\$ 86.94		
Apr-20	\$ 49.67	\$ 39.51		
May-20	\$ 35.77	\$ 28.42		
Jun-20	\$ 14.57	\$ 10.60		
Average	\$ 45.23	\$ 42.03		

WACOG Projection in Monthly PGA Filings w/ Hedging			Natural Log of Price Change			WACOG Projections in Monthly PGA Filings w/o Hedging			Natural Log of Price Change		
	NNG	CONS		NNG	CONS		NNG	CONS		NNG	CONS
Jun-19	\$ 3.7250	\$ 3.2707					\$ 3.7250	\$ 3.2707			
Jul-19	\$ 2.9219	\$ 2.2287		-0.2428	-0.3836		\$ 2.9219	\$ 2.2287		-0.2428	-0.3836
Aug-19	\$ 2.9482	\$ 2.0023		0.0090	-0.1071		\$ 2.9482	\$ 2.0023		0.0090	-0.1071
Sep-19	\$ 2.8569	\$ 2.1661		-0.0315	0.0786		\$ 2.8569	\$ 2.1661		-0.0315	0.0786
Oct-19	\$ 2.9213	\$ 2.1687		0.0223	0.0012		\$ 2.9213	\$ 2.1687		0.0223	0.0012
Nov-19	\$ 3.6657	\$ 2.7838		0.2270	0.2497		\$ 3.6620	\$ 2.7801		0.2260	0.2484
Dec-19	\$ 3.7230	\$ 2.7756		0.0155	-0.0029		\$ 3.6443	\$ 2.6969		-0.0048	-0.0304
Jan-20	\$ 3.6524	\$ 2.5494		-0.0191	-0.0850		\$ 3.4795	\$ 2.3765		-0.0463	-0.1265
Feb-20	\$ 3.3638	\$ 2.3493		-0.0823	-0.0817		\$ 3.1683	\$ 2.1538		-0.0937	-0.0984
Mar-20	\$ 3.2253	\$ 2.2196		-0.0420	-0.0568		\$ 3.0726	\$ 2.0669		-0.0307	-0.0412
Apr-20	\$ 2.9611	\$ 1.6491		-0.0855	-0.2971		\$ 2.9611	\$ 1.6491		-0.0370	-0.2258
May-20	\$ 3.2405	\$ 1.8769		0.0902	0.1294		\$ 3.2405	\$ 1.8769		0.0902	0.1294
Jun-20	\$ 2.9394	\$ 1.8478		-0.0975	-0.0156		\$ 2.9394	\$ 1.8478		-0.0975	-0.0156
Annual Volatility				37.61%	56.78%					37.12%	54.37%
Volatility Reduction Due to Hedging				-1.30%	-4.24%						

Definition:

The relative rate at which the price of a security moves up and down.

Equation:

*Annual price volatility (v_a) is calculated as the standard deviation of **monthly price changes times the square root of 12**.*

Where:

v_a = Standard Deviation ($c_{1 to n}$) x **Square root of 12**

c_i = $\ln(p_i/p_{i-1})$ $\ln$ = Natural Logarithm

p_i = Price for **month i**

Source: *Options, Futures and Other Derivatives*, John C. Hull, pages 232-234

WACOG Projection in Monthly PGA Filings w/ Hedging		
	NNG	Con.
Jul-19	\$ 2.9219	\$ 2.2287
Aug-19	\$ 2.9482	\$ 2.0023
Sep-19	\$ 2.8569	\$ 2.1661
Oct-19	\$ 2.9213	\$ 2.1687
Nov-19	\$ 3.6657	\$ 2.7838
Dec-19	\$ 3.7230	\$ 2.7756
Jan-20	\$ 3.6524	\$ 2.5494
Feb-20	\$ 3.3638	\$ 2.3493
Mar-20	\$ 3.2253	\$ 2.2196
Apr-20	\$ 2.9611	\$ 1.6491
May-20	\$ 3.2405	\$ 1.8769
Jun-20	\$ 2.9394	\$ 1.8478
Average	\$ 3.2016	\$ 2.2181

WACOG Projections in Monthly PGA Filings w/o Hedging		
	NNG	Con.
Jul-19	\$ 2.9219	\$ 2.2287
Aug-19	\$ 2.9482	\$ 2.0023
Sep-19	\$ 2.8569	\$ 2.1661
Oct-19	\$ 2.9213	\$ 2.1687
Nov-19	\$ 3.6620	\$ 2.7801
Dec-19	\$ 3.6443	\$ 2.6969
Jan-20	\$ 3.4795	\$ 2.3765
Feb-20	\$ 3.1683	\$ 2.1538
Mar-20	\$ 3.0726	\$ 2.0669
Apr-20	\$ 2.9611	\$ 1.6491
May-20	\$ 3.2405	\$ 1.8769
Jun-20	\$ 2.9394	\$ 1.8478
Average	\$ 3.1513	\$ 2.1678
	\$ (0.0503)	\$ (0.0503)

WACOG Projection in Monthly PGA		
	NNG	Con.
Jul-19	\$ 2.9219	\$ 2.2287
Aug-19	\$ 2.9482	\$ 2.0023
Sep-19	\$ 2.8569	\$ 2.1661
Oct-19	\$ 2.9213	\$ 2.1687
Nov-19	\$ 3.6657	\$ 2.7838
Dec-19	\$ 3.7230	\$ 2.7756
Jan-20	\$ 3.6524	\$ 2.5494
Feb-20	\$ 3.3638	\$ 2.3493
Mar-20	\$ 3.2253	\$ 2.2196
Apr-20	\$ 2.9611	\$ 1.6491
May-20	\$ 3.2405	\$ 1.8769
Jun-20	\$ 2.9394	\$ 1.8478
Average	\$ 3.2016	\$ 2.2181

WACOG Projection in Monthly PGA w/o Hedging				
	PGA Vol	Hedge Gain(Loss)	NNG	Con.
Jul-19	32,223,162	\$ -	\$ 2.9219	\$ 2.2287
Aug-19	32,223,162	\$ -	\$ 2.9482	\$ 2.0023
Sep-19	32,223,162	\$ -	\$ 2.8569	\$ 2.1661
Oct-19	32,223,162	\$ -	\$ 2.9213	\$ 2.1687
Nov-19	32,223,162	\$ (9,980)	\$ 3.6620	\$ 2.7801
Dec-19	32,223,162	\$ (211,200)	\$ 3.6443	\$ 2.6969
Jan-20	32,223,162	\$ (464,370)	\$ 3.4795	\$ 2.3765
Feb-20	32,223,162	\$ (524,860)	\$ 3.1683	\$ 2.1538
Mar-20	32,223,162	\$ (409,970)	\$ 3.0726	\$ 2.0669
Apr-20	32,223,162	\$ -	\$ 2.9611	\$ 1.6491
May-20	32,223,162	\$ -	\$ 3.2405	\$ 1.8769
Jun-20	32,223,162	\$ -	\$ 2.9394	\$ 1.8478
total		\$ (1,620,380)		
Average			\$ 3.1513	\$ 2.1678
			\$ (0.0503)	\$ (0.0503)

Hedge Cost in Monthly PGA Filings		
	NNG	Con.
Jul-19	\$ -	\$ -
Aug-19	\$ -	\$ -
Sep-19	\$ -	\$ -
Oct-19	\$ -	\$ -
Nov-19	\$ 0.0037	\$ 0.0037
Dec-19	\$ 0.0787	\$ 0.0787
Jan-20	\$ 0.1729	\$ 0.1729
Feb-20	\$ 0.1955	\$ 0.1955
Mar-20	\$ 0.1527	\$ 0.1527
Apr-20	\$ -	\$ -
May-20	\$ -	\$ -
Jun-20	\$ -	\$ -
Average	\$ 0.0503	\$ 0.0503

Total Cost in Monthly PGA Filings w/ hedging		
	NNG	Con.
Jul-19	\$ 6.3398	\$ 5.5202
Aug-19	\$ 6.3661	\$ 5.2938
Sep-19	\$ 6.2748	\$ 5.4576
Oct-19	\$ 6.3392	\$ 5.4602
Nov-19	\$ 7.0570	\$ 6.0753
Dec-19	\$ 7.1143	\$ 6.0671
Jan-20	\$ 7.6202	\$ 5.8409
Feb-20	\$ 7.3316	\$ 5.6408
Mar-20	\$ 7.1931	\$ 5.5111
Apr-20	\$ 6.9289	\$ 4.9406
May-20	\$ 7.2083	\$ 5.1684
Jun-20	\$ 6.5441	\$ 5.1393
Average	\$ 6.8598	\$ 5.5096

Dist Margin & Demand Cost in Monthly PGA Filings w/ hedging		
	NNG	Con.
Jul-19	\$ 3.4179	\$ 3.2915
Aug-19	\$ 3.4179	\$ 3.2915
Sep-19	\$ 3.4179	\$ 3.2915
Oct-19	\$ 3.4179	\$ 3.2915
Nov-19	\$ 3.3913	\$ 3.2915
Dec-19	\$ 3.3913	\$ 3.2915
Jan-20	\$ 3.9678	\$ 3.2915
Feb-20	\$ 3.9678	\$ 3.2915
Mar-20	\$ 3.9678	\$ 3.2915
Apr-20	\$ 3.9678	\$ 3.2915
May-20	\$ 3.9678	\$ 3.2915
Jun-20	\$ 3.6047	\$ 3.2915
Average	\$ 3.6582	\$ 3.2915

Average Residential Volumes - Mcf		
	NNG	Con.
Jul-19	1.70	1.01
Aug-19	1.25	0.80
Sep-19	1.55	1.13
Oct-19	2.52	2.71
Nov-19	7.65	8.19
Dec-19	12.52	13.08
Jan-20	14.61	15.21
Feb-20	14.45	14.44
Mar-20	12.13	13.30
Apr-20	8.96	10.00
May-20	6.20	6.87
Jun-20	2.78	2.58
Average	7.19	7.44
Total	86.31	89.33

Average Residential Volumes - Therm		
	NNG	Con.
Jul-19	17.0	10.1
Aug-19	12.5	8.0
Sep-19	15.5	11.3
Oct-19	25.2	27.1
Nov-19	76.5	81.9
Dec-19	125.2	130.8
Jan-20	146.1	152.1
Feb-20	144.5	144.4
Mar-20	121.3	133.0
Apr-20	89.6	100.0
May-20	62.0	68.7
Jun-20	27.8	25.8
Average	71.9	74.4
Total	863.09	893.26

Total Cost in Monthly PGA Filings w/o hedging		
	NNG	Con.
Jul-19	\$ 6.3398	\$ 5.5202
Aug-19	\$ 6.3661	\$ 5.2938
Sep-19	\$ 6.2748	\$ 5.4576
Oct-19	\$ 6.3392	\$ 5.4602
Nov-19	\$ 7.0533	\$ 6.0716
Dec-19	\$ 7.0356	\$ 5.9884
Jan-20	\$ 7.4473	\$ 5.6680
Feb-20	\$ 7.1361	\$ 5.4453
Mar-20	\$ 7.0404	\$ 5.3984
Apr-20	\$ 6.9289	\$ 4.9406
May-20	\$ 7.2083	\$ 5.1684
Jun-20	\$ 6.5441	\$ 5.1393
Average	\$ 6.8095	\$ 5.4593
	\$ (0.0503)	\$ (0.0503)

Catastrophic Winter Pricing at Market			
		NNG	Con.
Jul-19	\$ 3.0758	\$ 6.3398	\$ 5.5202
Aug-19	\$ 3.2185	\$ 6.3661	\$ 5.2938
Sep-19	\$ 3.3085	\$ 6.2748	\$ 5.4576
Oct-19	\$ 3.4815	\$ 6.3392	\$ 5.4602
Nov-19	\$ 3.6981	\$ 7.0894	\$ 6.9896
Dec-19	\$ 4.1082	\$ 7.4995	\$ 7.3997
Jan-20	\$ 4.5552	\$ 8.5230	\$ 7.8467
Feb-20	\$ 4.9704	\$ 8.9382	\$ 8.2619
Mar-20	\$ 4.8822	\$ 8.8500	\$ 8.1737
Apr-20	\$ 3.7481	\$ 6.9289	\$ 4.9406
May-20	\$ 3.5793	\$ 7.2083	\$ 5.1684
Jun-20	\$ 3.6285	\$ 6.5441	\$ 5.1393
Average	\$ 3.8545	\$ 7.2418	\$ 6.3043

50% Fixed (Futures)		
	NNG	Con.
Jul-19	\$ 6.3398	\$ 5.5202
Aug-19	\$ 6.3661	\$ 5.2938
Sep-19	\$ 6.2748	\$ 5.4576
Oct-19	\$ 6.3392	\$ 5.4602
Nov-19	\$ 6.9838	\$ 6.0021
Dec-19	\$ 7.2375	\$ 6.1903
Jan-20	\$ 8.0966	\$ 6.3173
Feb-20	\$ 7.9235	\$ 6.2327
Mar-20	\$ 7.6548	\$ 5.9728
Apr-20	\$ 6.9289	\$ 4.9406
May-20	\$ 7.2083	\$ 5.1684
Jun-20	\$ 6.5441	\$ 5.1393
Average	\$ 6.9915	\$ 5.6413

50% Call Options		
	NNG	Con.
Jul-19	\$ 6.3398	\$ 5.5202
Aug-19	\$ 6.3661	\$ 5.2938
Sep-19	\$ 6.2748	\$ 5.4576
Oct-19	\$ 6.3392	\$ 5.4602
Nov-19	\$ 7.0973	\$ 6.1156
Dec-19	\$ 7.1313	\$ 6.0841
Jan-20	\$ 7.5549	\$ 5.7756
Feb-20	\$ 7.2311	\$ 5.5403
Mar-20	\$ 7.1149	\$ 5.4329
Apr-20	\$ 6.9289	\$ 4.9406
May-20	\$ 7.2083	\$ 5.1684
Jun-20	\$ 6.5441	\$ 5.1393
Average	\$ 6.8442	\$ 5.4941

	NNG Unhedged Volumes	NNG Financial Hedge Volumes	NNG Total Volumes	NNG Catastrophic Price	NNG Hedged Price	NNG Catastrophic Cost	NNG Hedged Cost	NNG Total Cost	NNG Per Unit Cost	NNG Average Residential Volumes	NNG Residential Cost	w/o Hedging Catastrophic Cost	w/ Hedge 120% Cost	w/o Hedge 120% Cost	w/ Hedge 80% Cost	w/o Hedge 80% Cost
Jul-19	752,534	0	752,534	\$ 6.3398		\$ 4,770,918.10	\$ -	\$ 4,770,918.10	\$ 6.3398	1.70	\$ 10.7782	\$ 10.78	\$ 12.93	\$ 12.93	\$ 8.62	\$ 8.62
Aug-19	469,613	0	469,613	\$ 6.3661		\$ 2,989,601.60	\$ -	\$ 2,989,601.60	\$ 6.3661	1.25	\$ 7.9423	\$ 7.94	\$ 9.53	\$ 9.53	\$ 6.35	\$ 6.35
Sep-19	596,926	0	596,926	\$ 6.2748		\$ 3,745,594.34	\$ -	\$ 3,745,594.34	\$ 6.2748	1.55	\$ 9.7085	\$ 9.71	\$ 11.65	\$ 11.65	\$ 7.77	\$ 7.77
Oct-19	917,570	0	917,570	\$ 6.3392		\$ 5,816,660.00	\$ -	\$ 5,816,660.00	\$ 6.3392	2.52	\$ 15.9608	\$ 15.96	\$ 19.15	\$ 19.15	\$ 12.77	\$ 12.77
Nov-19	2,326,702	799,862	3,126,564	\$ 7.0894	\$ 3.6657	\$ 16,494,945.96	\$ 2,932,054.13	\$ 19,427,000.10	\$ 6.2135	7.65	\$ 47.5471	\$ 54.25	\$ 57.06	\$ 65.10	\$ 38.04	\$ 43.40
Dec-19	2,671,042	1,286,376	3,957,418	\$ 7.4995	\$ 3.7230	\$ 20,031,509.90	\$ 4,789,177.85	\$ 24,820,687.74	\$ 6.2719	12.52	\$ 78.5106	\$ 93.88	\$ 94.21	\$ 112.65	\$ 62.81	\$ 75.10
Jan-20	3,443,550	1,443,050	4,886,600	\$ 8.5230	\$ 3.6524	\$ 29,349,334.49	\$ 5,270,595.82	\$ 34,619,930.31	\$ 7.0847	14.61	\$ 103.4749	\$ 124.48	\$ 124.17	\$ 149.38	\$ 82.78	\$ 99.59
Feb-20	3,112,099	1,253,392	4,365,491	\$ 8.9382	\$ 3.3638	\$ 27,816,704.01	\$ 4,216,160.01	\$ 32,032,864.02	\$ 7.3377	14.45	\$ 105.9964	\$ 129.12	\$ 127.20	\$ 154.94	\$ 84.80	\$ 103.29
Mar-20	2,707,240	989,520	3,696,760	\$ 8.8500	\$ 3.2253	\$ 23,959,042.66	\$ 3,191,498.86	\$ 27,150,541.51	\$ 7.3444	12.13	\$ 89.0718	\$ 107.33	\$ 106.89	\$ 128.80	\$ 71.26	\$ 85.86
Apr-20	2,746,215	0	2,746,215	\$ 6.9289		\$ 19,028,247.73	\$ -	\$ 19,028,247.73	\$ 6.9289	8.96	\$ 62.0923	\$ 62.09	\$ 74.51	\$ 74.51	\$ 49.67	\$ 49.67
May-20	1,877,997	0	1,877,997	\$ 7.2083		\$ 13,537,164.41	\$ -	\$ 13,537,164.41	\$ 7.2083	6.20	\$ 44.7176	\$ 44.72	\$ 53.66	\$ 53.66	\$ 35.77	\$ 35.77
Jun-20	891,490	0	891,490	\$ 6.5441		\$ 5,834,001.21	\$ -	\$ 5,834,001.21	\$ 6.5441	2.78	\$ 18.2111	\$ 18.21	\$ 21.85	\$ 21.85	\$ 14.57	\$ 14.57
	22,512,979	5,772,200	28,285,179	\$ 7.7011	\$ 3.5341	\$ 173,373,724.40	\$ 20,399,486.67	\$ 193,773,211.07	\$ 6.8507	86.31	\$ 594.01	\$ 678.47	\$ 712.81	\$ 814.16	\$ 475.21	\$ 542.77
											\$ 6.8824	\$ 7.8609	\$ 6.8824	\$ 7.8609	\$ 0.8755	\$ 1.0000
											\$ 49.50	\$ 56.54	\$ 59.40	\$ 67.85	\$ 39.60	\$ 45.23
										Con.						
	Con. Unhedged Volumes	Con. Financial Hedge Volumes	Con. Total Volumes	Con. Catastrophic Price	Con. Hedged Price	Con. Catastrophic Cost	Con. Hedged Cost	Con. Total Cost	Con. Per Unit Cost	Con. Average Residential Volumes	Con. Residential Cost	w/o Hedging Catastrophic Cost	w/ Hedge 120% Cost	w/o Hedge 120% Cost	w/ Hedge 80% Cost	w/o Hedge 80% Cost
Jul-19	95,472	0	95,472	\$ 5.5202		\$ 527,024.53	\$ -	\$ 527,024.53	\$ 5.5202	1.01	\$ 5.5775	\$ 5.58	\$ 6.69	\$ 6.69	\$ 4.46	\$ 4.46
Aug-19	84,126	0	84,126	\$ 5.2938		\$ 445,347.49	\$ -	\$ 445,347.49	\$ 5.2938	0.80	\$ 4.2135	\$ 4.21	\$ 5.06	\$ 5.06	\$ 3.37	\$ 3.37
Sep-19	107,985	0	107,985	\$ 5.4576		\$ 589,336.21	\$ -	\$ 589,336.21	\$ 5.4576	1.13	\$ 6.1906	\$ 6.19	\$ 7.43	\$ 7.43	\$ 4.95	\$ 4.95
Oct-19	209,547	0	209,547	\$ 5.4602		\$ 1,144,169.95	\$ -	\$ 1,144,169.95	\$ 5.4602	2.71	\$ 14.8201	\$ 14.82	\$ 17.78	\$ 17.78	\$ 11.86	\$ 11.86
Nov-19	359,204	170,138	529,342	\$ 6.9896	\$ 2.2287	\$ 2,510,693.41	\$ 379,186.56	\$ 2,889,879.97	\$ 5.4594	8.19	\$ 44.7149	\$ 57.25	\$ 53.66	\$ 68.70	\$ 35.77	\$ 45.80
Dec-19	587,851	273,624	861,475	\$ 7.3997	\$ 2.0023	\$ 4,349,930.14	\$ 547,877.34	\$ 4,897,807.48	\$ 5.6854	13.08	\$ 74.3783	\$ 96.81	\$ 89.25	\$ 116.17	\$ 59.50	\$ 77.44
Jan-20	794,450	306,950	1,101,400	\$ 7.8467	\$ 2.1661	\$ 6,233,797.60	\$ 664,884.40	\$ 6,898,681.99	\$ 6.2636	15.21	\$ 95.2917	\$ 119.38	\$ 114.35	\$ 143.25	\$ 76.23	\$ 95.50
Feb-20	670,452	266,608	937,060	\$ 8.2619	\$ 2.1687	\$ 5,539,234.29	\$ 578,192.77	\$ 6,117,427.06	\$ 6.5283	14.44	\$ 94.2814	\$ 119.32	\$ 113.14	\$ 143.18	\$ 75.43	\$ 95.45
Mar-20	640,895	210,480	851,375	\$ 8.1737	\$ 2.7838	\$ 5,238,475.15	\$ 585,934.22	\$ 5,824,409.37	\$ 6.8412	13.30	\$ 90.9594	\$ 108.68	\$ 109.15	\$ 130.41	\$ 72.77	\$ 86.94
Apr-20	626,496	0	636,496	\$ 4.9406		\$ 3,144,671.00	\$ -	\$ 3,144,671.00	\$ 4.9406	10.00	\$ 49.3837	\$ 49.38	\$ 59.26	\$ 59.26	\$ 39.51	\$ 39.51
May-20	436,319	0	436,319	\$ 5.1684		\$ 2,203,387.53	\$ -	\$ 2,203,387.53	\$ 5.1684	6.87	\$ 35.5279	\$ 35.53	\$ 42.63	\$ 42.63	\$ 28.42	\$ 28.42
Jun-20	180,255	0	180,255	\$ 5.1393		\$ 926,385.50	\$ -	\$ 926,385.50	\$ 5.1393	2.58	\$ 13.2448	\$ 13.24	\$ 15.89	\$ 15.89	\$ 10.60	\$ 10.60
	4,793,051	1,227,800	6,020,851	\$ 6.8542	\$ 2.2447	\$ 32,852,452.80	\$ 2,756,075.28	\$ 35,608,528.08	\$ 5.9142	89.33	\$ 528.58	\$ 630.38	\$ 634.30	\$ 756.46	\$ 422.87	\$ 504.31
											\$ 5.9175	\$ 7.0571	\$ 5.9175	\$ 7.0571	\$ 0.8385	\$ 1.0000
											\$ 44.05	\$ 52.53	\$ 52.86	\$ 63.04	\$ 35.24	\$ 42.03