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November 4, 2010

VIA ELECTRONIC FILING

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

Re: In the Matter of the Petition of Minnesota Energy Resources Corporation–NMU

for Approval of a Change in Demand Entitlement;

Docket No. G007/M-10-1166

Dear Dr. Haar:

On November 1, 2010 Minnesota Energy Resources Corporation-NMU (MERC) filed its Petition for Approval of a Change in Demand Entitlement. Subsequent to filing, MERC discovered an error in the total filed Design Day capacity for NMU-GLGT. The original filing indicated there was 20,046 Mcf allocated to NMU-GLGT but the correct allocation is 16,446 Mcf as calculated in the revised Attachment 4, page 2 of 6.

MERC's Revised Petition for Approval of a Change in Demand Entitlement is attached. MERC is also refiling the Attachments to its Petition, with revisions made to the following attachments:

Attachment 3

Attachment 4, Page 1

Attachment 4, Page 2

Attachment 4, Page 4

Attachment 4, Page 5

Attachment 6

Attachment 7, Page 1

Attachment 7, Page 2

Attachment 8



Burl W. Haar November 4, 2010 Page 2

Please note that Attachments 5 and 10 contain financial information with independent economic value that is not generally known to, and not readily ascertainable by, competitors of MERC, who could obtain economic value from its disclosure. MERC maintains this information as secret. Accordingly this data qualifies as trade secret data as defined in Minn. Stat. § 13.37, subd. 1(b), and MERC requests that the data be treated as trade secret information.

Please feel free to contact me at (612) 340-2881 if you have any questions regarding this matter.

Sincerely yours,

/s/ Michael J. Ahern

Michael J. Ahern

cc: Service List

STATE OF MINNESOTA BEFORE THE MINNESOTA PUBLIC UTILITIES COMMISSION

David C. Boyd		Chair
J. Dennis O'Brien		Commissioner
Thomas Pugh		Commissioner
Phyllis A. Reha		Commissioner
Betsy Wergin		Commissioner
In the Matter of the Petition of Minnesota Energy Resources Corporation – NMU for Approval of a Change in Demand Entitlement)))	Docket No. G007/M-10-1166

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 - NMU (MERC or the Company), a division of
Integrys Energy Group, Inc. (TEG), hereby petitions the Minnesota Public Utilities Commission
(Commission) approve changes in demand entitlements for MERC-NMU's customers. MERC
requests that the Commission approve the requested changes to be recovered in the Purchased
Gas Adjustment (PGA) effective on November 1, 2010.

II. <u>DISCUSSION</u>

A. MERC's NMU Design Day Requirements

MERC's 2010-2011 NMU design day requirements decreased 2,808 Mcf (or approximately 4.406 percent) from 63,726 Mcf to 60,918 Mcf.

Table 1: MERC's Proposed Reserve Margins For the 2010-2011 Heating Season NMU (NNG, GLGT, VGT & Centra)

	Reserve Margin	Reserve Margin	
	2010-2011	2009-2010	
	Heating Season	Heating Season	Change
NNG Zone E-F	18.31%	4.70%	13.61%

As shown in Table 1 and Attachment 3, MERC's proposed system wide reserve margin for NMU for the 2010-2011 heating season is positive.

For the Demand Entitlement filing effective November 1, 2010, the total Design Day requirement for Northern Natural Gas (NNG), which includes PNG and NMU is 218,213 Dth as calculated in Attachment 5 and Attachment 7 under the NNG-PNG Entitlement Allocation.

For the Demand Entitlement filing effective November 1, 2010, the total Design Day capacity on Northern Natural Gas (NNG), which includes PNG and NMU is 261,675 Dth as calculated in Attachment 5 and Attachment 7 under the NNG-PNG Entitlement Allocation.

The difference between the total Design Day requirement and total Design Day capacity results in a 19.92% positive reserve margin.

Demand Entitlement increased due to 7,000 Dth that historically was allocated to NMU and PNG-VGT Demand Entitlements, but has been allocated to PNG-NNG and NMU in this filing. This capacity was rarely used by PNG-VGT, and the decision was made to allocate the demand cost to the customer base that benefits from the capacity which is PNG-NNG and NMU-NNG customers. MERC also changed the allocation

process by allocating all NNG and LS Power capacity to PNG-NNG and NMU-NNG customers based upon the forecasted Design Day as calculated in Attachment 5. The change in allocation process was made to address the Office of Energy Security's (OES) concern of NMU-NNG customers having a negative reserve margin.

For the Demand Entitlement filing effective November 1, 2010, the total Design Day requirement for NMU-Centra is 8,248 Mcf as calculated in Attachment 1, page 2 of 3.

For the Demand Entitlement filing effective November 1, 2010, the total Design Day capacity for NMU-Centra is 9,858 Mcf as calculated in Attachment 4, page 2 of 2.

The difference between the total Design Day requirement and total Design Day capacity results in a 19.52% positive reserve margin.

For the Demand Entitlement filing effective November 1, 2010, the total Design Day requirement for NMU-GLGT is 14,964 Dth as calculated in Attachment 1, page 2 of 3.

For the Demand Entitlement filing effective November 1, 2010, the total Design Day capacity for NMU-GLGT is 16,446 Mcf as calculated in Attachment 4, age 2 of 6.1

The difference between the total Design Day requirement and total Design Day capacity results in a 9.90% positive reserve margin.

For the Demand Entitlement filing effective November 1, 2010, the total Design Day requirement for NMU-VGT is 10,835 Dth as calculated in Attachment 1, page 2 of 3.

¹ MERC initially filed its Demand Entitlement filing on November 1, 2010 but subsequently discovered an error in the total filed Design Day capacity for NMU-GLGT. The original filing indicated there was 20,046 Mcf allocated to NMU-GLGT but the correct number is 16,446 Mcf as calculated in the revised Attachment 4, page 2 of 6.

For the Demand Entitlement filing effective November 1, 2010, the total Design Day capacity for NMU-VGT is 13,868 Mcf as calculated in Attachment 4, page 2 of 6.

The difference between the total Design Day requirement and total Design Day capacity results in a 27.99% positive reserve margin.

B. Forecast Methodology for MERC Demand Entitlement Nov. 1, 2010

Peakday

Purpose

Gather data and perform analysis used in the "Petition for Change in Demand" for

Minnesota Energy Resources Corporation – PNG and Minnesota Energy Resources Corporation

– NMU for "Approval of a Change in Demand Entitlement" to be sent to the Minnesota Public

Utilities Commission, otherwise known as the "MERC Demand Entitlement Filings".

Background

MERC is composed of two service areas:

- 1. PNG Peoples Natural Gas (company approximately 170,000 customers)
- 2. NMU Northern Minn Utility (company approximately 40,000 customers)

Which are served by four pipelines:

- 3. VGT Viking Gas Transmission system (serves both PNG and NMU)
- 4. NNG- Northern Natural Gas pipeline (serves both PNG and NMU)
- 5. GLGT Great Lakes Gas Transmission pipeline (serves both PNG and NMU)
- 6. Centra Centra pipeline (serves NMU)

Four Petitions for Change in Demand are filed (one for each of PGA):

A. PNG customers served off of VGT = PNG-VGT

- B. PNG customers served off of GLGT = PNG-GLGT
- C. PNG customers served off of NNG = PNG-NNG
- D. All NMU customers served off NNG, GLGT, VGT & Centra = NMU

Weather data is obtained from seven weather stations:

- 1. International Falls
- 2. Bemidji
- 3. Cloquet
- 4. Fargo
- 5. Minneapolis
- 6. Rochester
- 7. Worthington

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

	Demand Area		
	(Service Area / Pipeline)	PGA	Weather Station(s)
1	NMU-Centra	NMU	International Falls
2	NMU-GLGT *	NMU	Bemidji & Cloquet
3	NMU-NNG	NMU	Cloquet
4	NMU-VGT *	NMU	Fargo
5	NMU-GLGT&VGT*	NMU	Bemidji
6	PNG-GLGT	PNG-GLGT	Bemidji
7	PNG-NNG	PNG-NNG	Minneapolis, Rochester, Cloquet &
			Worthington
8	PNG-VGT	PNG-VGT	Fargo

^{*} Thief River Falls is included only in NMU-GLGT&VGT

Analytical Approach

Summary

- 1. Obtain daily weather data for each weather station as shown in Attachment 13
- 2. Obtain daily total throughput volumes by pipeline
- 3. Perform total throughput peak day regressions
- 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 MERC 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 service area, 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-PNG and MERC-NMU.

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 **<u>Data Preparation</u>** Steps consisted of:

- Identify the coldest Adjusted Heating Degree Day (AHDD65) in the last 20 years for each weather station.
- Determine the most recent three years of December through February daily total metered throughput for the eight demand areas by weather station.
- 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.)
- Determine how to map the monthly billing data to the eight 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.		
Station	Date	Temp	Wind	HDD65	AHDD65
Bemidji	2/1/1996	-34	8	99	107
Cloquet	2/2/1996	-31	7	96	103
Fargo	1/18/1996	-16	34	81	109
International					
Falls	2/2/1996	-34	8	99	107
Minneapolis	2/2/1996	-25	8	90	97
Rochester	2/2/1996	-27	10	92	101
Worthington	1/18/1996	-8	32	73	96

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. Each meter was also designated as either PNG or NMU. As noted above, some of the meters represented a TBS. Some meters were dedicated to a customer who is not a firm service customer of either PNG or NMU. 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 eight 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, resulting 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 eight Demand Areas (Service Area / Pipeline):
 - 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 day-type and month. Day-type 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.

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.

- 4. Perform ordinary least squares linear regressions for the 3-year time frame using the AHDD65 weather variable and the significant indicator variables.
- 5. Summarize the Baseload and Use/AHDD65 from each regression.
- 6. 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).

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, resulting 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, 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

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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.

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-PNG and MERC-NMU tariff General Rules, Regulations, Terms, and Conditions Section 1.N "Maximum Daily Quantity (MDQ)" on 1st Revised 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 January 2009 through March 2010 that showed the volume that each customer has selected to receive as firm service from MERC each month. Based on 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 the daily firm capacity volumes were summed by month for each demand area. The total volumes for January 2010 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 December 2007 to February 2010 and needed to be adjusted to properly forecast 2011. The sales forecast "MERC Fcst 201004", as approved by the Gas Planning Committee, was used to determine a growth rate for each demand area. Because the Peak Day Forecast is based on firm load, General Service volumes (GS - residential, commercial and industrial firm) were used as a proxy to calculate growth rates. These growth rates were then applied to the adjusted regression results.

Demand Area / (Service Area / Pipeline) Regression Notes

A. Interruptible, Transportation and Joint Interruptible

NMU-GLGT

Paper Mills = Ainsworth and Blandon in Bemidji, and Sappi and USG in Cloquet

NMU-VGT

Note: Lamb Weston (RDO) was NOT included in the regression analysis, and therefore, was not removed with the interruptible and transportation volumes.

PNG-NNG

Taconites / Direct Connects =

- CCI EMPIRE IND DEL PT 2 TILDEN
- CCI NORTHSHORE
- EVELETH TACONITE
- HIBBING TACONITE CO.
- U.S. STEEL
- NATIONAL STEEL PELLET

- COTTAGE GROVE TBS LS POWER
- INLAND STEEL
- HANNA MINING

PNG-NNG

OSEU (End Users) =

- CORRECTIONAL CTR
- KEMPS LLC
- KERRY BIO-SCIENCE
- LAKESIDE
- LAND OF LAKES
- PRO-CORN
- SWIFT

B. Daily Firm Capacity

PNG-VGT

- DETROIT LAKES MIDDLE SCHOOL
- ROSSMAN SCHOOL
- BEST WESTERN

PNG-GLGT

- AMERIPRIDE/WPS SERVICES INC
- ELDERCARE
- NORTHLAND APTS
- NW TECH COLLEGE BEMIDJI
- BEM ISD #31-JW SMITH ELEM
- BEM ISD #31-CENTRAL ELEM

PNG-NNG

- HENDRICKS HOSPITAL
- GLASSTITE INC
- SHANNON GLEN CONDO III
- SHANNON GLEN CONDO I
- SHANNON GLEN CONDO II
- SHANNON GLEN CONDO IV

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 11, pages 1 through 4. 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 any interstate pipeline(s). 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. The calculated base load natural gas usage at zero heating degree days is 8,120 Dth which includes interruptible and transportation volumes. Since daily volume consumption is not available for all interruptible and transportation customers, MERC is not able to determine an exact number to deduct from the 8,120 Dth to determine the firm base load natural gas consumption at zero (0) HDD.

Average Customer Counts

In the 2007 demand entitlement dockets, MERC agreed to include average customer counts which is provided in Attachment 12.

C. MERC's Specific NMU Proposed 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's NMU 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-PNG-NNG proposes to increase its approved total heating season entitlement by 8,036 Mcf/day (or approximately 12.60 percent). To obtain the proposed entitlement level, the Company proposes changes to its portfolio of capacity services identified below in Table 4. The increase was due to the Demand Entitlement increase of 7,000 Dth that historically was allocated to NMU and PNG-VGT Demand Entitlements, but has been allocated to PNG-NNG and NMU in this filing. This capacity was rarely used by PNG-VGT so the decision was made to allocate the demand cost to the customer base that benefits from the capacity which is PNG-NNG and NMU-NNG customers. MERC also changed the allocation process by allocating all NNG and LS Power capacity to PNG-NNG and NMU-NNG customers based upon the forecasted Design Day as calculated in Attachment 5. The change in allocation process was to address the OES's concern of NMU-NNG customers having a negative reserve margin.

MERC also purchased a Wadena Call Option on VGT for PNG-VGT and NMU (VGT) customers. The transaction allows MERC to call on gas up to 5,902 Dth/day from December 1, 2010 through February 28, 2011. The right to call on the gas costs \$0.03 Dth for the 5,902 Dth/day call rights for the 90 day period (December 1, 2010 through February 28, 2011). The option substituted the need to contract for firm backhaul on VGT to meet the design day. The cost of VGT would have been approximately \$66,700 compared to the \$15,935 option cost.

Table 4

Capacity	Propose Change
Entitlement	Increase / (Decrease)
NNG TF12B & TF12V	(4,605) Mcf/Day
NNG TF5	1,502 Mcf/Day
NNG TFX12	3,495 Mcf/Day
NNG TFX5	3,620 Mcf/Day
LS Power	424 Mcf/Day
NNG Subtotal	4,436 Mcf/Day
GLGT FT0016	0 Mcf/Day
GLGT FT0155 (5)	3,600 Mcf/Day
GLGT FT8466	0 Mcf/Day
VGT FA AF0012	0 Mcf/Day
VGT - Cap Release	0 Mcf/Day
VGT FT-A Backhaul	(5,902) Mcf/Day
NNG-TF12 Base	(1,368) Mcf/Day
NNG-TF12 Variable	(955) Mcf/Day
NNG-TF5 Chisago	(563) Mcf/Day
NNG-TFX 12 Chisago	(2,089) Mcf/Day
NNG-TFX 5 Chisago	(926) Mcf/Day
Wadena Delivered Option	5,902 Mcf/Day
Nexen PSO	0 Mcf/Day
Total Overall Change	8,036 Mcf/Day

2. Other Demand Entitlement Changes

As shown in Attachment 6, MERC-NMU proposes an increase in TFX Apr and TFX Oct and an increase of Firm Deferred Delivery (storage) in other pipeline entitlements that are not included in peak day deliverability. MERC also terminated the Nexen PSO and replaced it with AECO Storage. To deliver the supply from storage to MERC-NMU's markets, MERC entered in an AECO/Emerson swap. MERC sells gas at the storage point (AECO) to a supplier and buys an equivalent volume at Emerson/Spruce, which MERC then transports to its PNG-GLGT, PNG-VGT and NMU (GLGT, VGT and Centra) customers. The swap substituted the need to contract for firm transport on TransCanada Pipeline (TCPL) to transport the gas from AECO to Emerson/Spruce. The cost of TCPL would have been approximately \$758,222 compared to the \$450,195 to swap the gas.

D. Financial Option Units and Premiums

- MERC entered into New York Mercantile Exchange (NYMEX) financial Call Options for the upcoming 2010/2011 winter (November through March). Please see Attachment 5.
- Total premium cost to enter into the financial Call Options on behalf of MERC's firm customers amounted to \$592,119 for the 2010/2011 winter.
 Please see Attachment 5.
- iii. MERC entered into 149 contracts (10,000/contract) or 1,490,000. Total premium per contract is approximately \$0.3974. Please see Attachment 5.
- iv. Please see Attachment 5 for the various contract dates.

- v. Please see Attachment 5 for the various contract prices.
- vi. MERC entered into 86 futures contracts (10,000/contract) or 860,000,
- vii. 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 10, pages 1 through 4.

E. <u>Gas Supply.</u>

The NMU 2010-2011 Winter Portfolio Plans - Minnesota Energy Resources

Corporation for NNG, GLGT, VGT and Centra gas supply purchases for the Hedging

Plans is in Attachment 10 pages 5 and 6. This Attachment includes the projected sales

number by month for the November 2010 through March 2011 period as well as the

planned physical fixed price, financial call options and storage and/or exchange volumes

by month.

F. <u>Price Volatility</u>

MERC's 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 \$4.9484. Please see Attachment 13, page 1 of 3. MERC is projecting the storage WACOG on NNG Storage and AECO Storage to be approximately \$3.91. This is an estimate based upon the purchases in October but since this filing is being made before the accounting is closed for October, this estimate may change. Please see Attachment 13, 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 \$5.01, which means if NYMEX contract(s) settle above that price, the options are exercised and MERC customers' gas cost is capped at the average strike price. Please see Attachment 13, page 3 of 3. Since financial options are paper only MERC purchases physical index supply to back the financial call options. MERC projects the gas costs to be approximately \$4.35 for 70% of normal winter volumes assuming that the NYMEX prices are above the average \$5.01 strike price plus the physical index basis spread. If the NYMEX prices are below the average \$5.01 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.

G. PGA Cost Recovery

MERC proposes to begin recovering the costs associated with the change in demand-related costs in it monthly PGA effective November 1, 2010. Rate impacts associated with this change can be found on Attachment 4, pages 1 through 3, and on page 1 of Attachment 7. MERC has also calculated the rate impact of moving the cost recovery of FDD Storage contracts from the demand cost recovery portion of the monthly

PGA to the commodity cost recovery portion of the monthly PGA. Attachment 4, pages

4 through 6, and Attachment 7, page 2, illustrate the rate impact created by this shift in

cost recovery.

CONCLUSION II.

Based upon the foregoing, MERC respectfully requests the Minnesota Public

Utilities Commission grant the demand changes requested herein effective November 1,

2010. If any further information, clarification, or substantiation is required to support this

filing please advise.

DATED: November 4, 2010

Respectfully Submitted,

DORSEY & WHITNEY LLP

By /s/ Michael J. Ahern

Michael J. Ahern Suite 1500, 50 South Sixth Street Minneapolis, MN 55402-1498

Telephone: (612) 340-2600

Attorney for Minnesota Energy **Resources Corporation**

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AFFIDAVIT OF SERVICE

STATE OF MINNESOTA)	
COUNTY OF HENNEPIN) ss.	
November, 2010, the Revised Petition of Melectronically filed with the Minnesota Public Department of Commerce. A copy of the fithe individuals on the attached service list a	n oath, deposes and states that on the 4th day of Minnesota Energy Resources Corporation was blic Utilities Commission and the Minnesota filing was provided via United States first class mail to at the Office of the Attorney General, and the cover class mail to the remaining individuals on the attached
	/s/ Sarah J. Sorenson
Subscribed and sworn to before me this 4th day of November, 2010.	
/s/ Paula R. Bjorkman Notary Public, State of Minnesota	

Burl W. Haar MN Public Utilities Commission 350 Metro Square Building 121 Seventh Place East St. Paul, MN 55101-5147

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PUBLIC DOCUMENT - TRADE SECRET DATA HAS BEEN EXCISED

MERC-NMU

Demand Entitlement Schedules

DESIGN-DAY DEMAND SUMMARY NOVEMBER 1, 2010

Design Day Requirement	57,662
Total Peak Day Entitlement	71,819
Firm Peak Day Actual Sendout -Non Coincidental (Jan. 2)	47,933
Firm Annual Throughput - Minnesota	6,596,733
No. of Firm Customers	40,400
Department Load Factor Calculation	37.71%

Total

2008/09

Customer

Growth

-4.0%

35,089

MINNESOTA ENERGY RESOURCES - NMU

MINNESOTA DESIGN DAY REQUIREMENTS NOVEMBER 1, 2010 HDD

% of total

load

Regression

Total

Footnote 1

Regression 1/20 Requirements

Footnote 2

Adjustment Regression Load

Footnote 3

36,541

			NNG							
Peak	17,729	103	2,495	238		29,075	4,482	24,593	-4.0%	23,615
Off Peak	17,729	55	2,495	238		17,629	2,892	14,737	-4.0%	14,151
			VGT							
VGT	5,721	109	1,477	72		10,142	2,203	7,939	-4.0%	7,623
**VGT/GLGT	3,141	107	331	49	68.0%	4,116	772	3,344	-4.0%	3,212
Peak	8,862		1,808	121				11,283		10,835
VGT	5,721	57	1,477	72	T '	6,420	1,422	4,998	-4.0%	4,800
VGT/GLGT	3,141	57	331	49	68.0%	2,443	498	1,945	-4.0%	1,867
Off Peak	8,862		1,808	121				6,943		6,667
			GLGT							
**VGT/GLGT	3,141	107	331	49	32.0%	1,937	363	1,574	-4.0%	1,511
GLGT	8,180	106	788	135		17,335	3,325	14,010	-4.0%	13,453
Peak	11,321		1,119	184				15,584		14,964
VGT/GLGT	3,141	57	331	49	32.0%	1,149	234	915	-4.0%	879
GLGT	8,180	57	788	135	· '	10,681	2,145	8,536	-4.0%	8,196
Off Peak	11,321		1,119	184				9,451		9,075
			Centra							
Peak	5,629	107	1,324	85		11,620	3,030	8,590	-4.0%	8,248
Off Peak	5,629	57	1,324	85		7,365	1,955	5,410	-4.0%	5,196
			Total NMU							
Peak	40,400		6,415	579	/	74,225	14,175	60,050	-4.0%	57,662

45,687

9,146

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

1/20

Design

DDD

Regression Factors

Slope

Intercept

2008/09

Customer

Count

Pipeline

Group

Off Peak

Footnote 2: Regression Adjustment substracts out Interruptible, Transportation and Joint Interruptible volumes and adds Firm Joint volumes.

Footnote 3: Total equals Regression Total minus Regression Adjustment.

6,415

579

**Dual Supplied

40,400

DESIGN-DAY DEMAND PER CUSTOMER NOVEMBER 1, 2010

Heating <u>Season</u>	No. of Firm <u>Customers</u>	Design Day <u>Requirements</u>	MMBtus /Customer <u>/Day</u>
10/11	40,400	57,662	1.43
09/10	41,135	60,918	1.48
08/09	39,112	63,726	1.63
07/08	38,258	61,008	1.59
06/07	38,483	61,060	1.59
05/06	38,208	62,107	1.63
04/05	39,816	60,703	1.52

Attachment 2

MINNESOTA ENERGY RESOURCES - NMU

SUMMER/WINTER USAGE - Mcf PROJECTED 12 MONTHS ENDING JUNE 2010

Class	Summer <u>Apr-Oct</u>	Winter <u>Nov-Mar</u>	<u>Total</u>
GS IS	1,311,676 535,969	3,878,918 870,170	5,190,594 1,406,139
Total	<u>1,847,645</u>	<u>4,749,088</u>	<u>6,596,733</u>

ENTITLEMENT LEVELS PROPOSED TO BE EFFECTIVE NOVEMBER 1, 2010

Type of Capacity or Entitlement		Current Amount Mcf or <u>MMBtu</u>	Proposed Change Mcf or MMBtu	Proposed Amount Mcf or <u>MMBtu</u>
NNG TF 12 Base & Variable		12,756	(4,605)	8,151
NNG TF 5		1,991	1,502	3,493
NNG TFX 12		0	3,495	3,495
NNG TFX 5		6,139	3,620	9,759
LS Power		2,725	424	3,149
Bison *		0	5,411	5,411
NBPL *		0	5,411	5,411
Peak Capacity		0	0	0
NNG Offpeak TFX*		<u>0</u>	<u>0</u>	<u>0</u>
NNG Subtotal		<u>23,611</u>	<u>4,436</u>	<u>28,047</u>
GLGT FT	FT0016	10,130	0	10,130
GLGT FT (12)	FT0155	1,178	0	1,178
GLGT FT (5)	FT0155	2,138	3,600	5,738
GLGT FT	FT8466	3,000	0	3,000
VGT FT-A	AF0012	7,966	0	7,966
VGT - Cap. Release	RF0361	0	0	0
VGT FT-A (4)	AF0160	5,902	(5,902)	0
NNG-TF12 Base	112495	1,368	(1,368)	0
NNG-TF12 Variable	112495	955	(955)	0
NNG-TF5 Chisago	112495	563	(563)	0
NNG-TFX 12 Chisago	112486	2,089	(2,089)	0
NNG-TFX 5 Chisago	112486	926	(926)	0
Wadena Delivered Option		0	5,902	5,902
CENTRA FT-1		9,858	0	9,858
Nexen PSO		0	0	0
Total Entitlement		<u>63,783</u>	<u>8,036</u>	<u>71,819</u>
Forecasted Design Day-Adju	sted	60,918	(3,256)	57,662
Capacity Surplus/Shortage		2,865	11,292	14,157
Reserve Margin		4.70%		24.55%

^{*} 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.

RATE IMPACT OF THE PROPOSED DEMAND CHANGE **NOVEMBER 1, 2010**

All costs in	Last Base		Last	Most	Current	Result of Proposed Change			
\$/MMBtu	Cost of Gas G007,G011/ MR08-836* Oct. 08	Demand Change G011- M-08- Oct .08	Demand Change G011- M-09- Oct. 09	Recent PGA Oct. 2010	Proposal Effective Nov.1,2010	Change from Last Rate Case**	Change from Last Demand Change	Change from Last PGA %	Change from Last PGA \$
1) General Service: A	lvg. Annual Use:			140	Mcf				
Commodity Cost	\$8.5288	\$6.5778	\$3.6928	\$3.8331	\$3.8341	-55.05%	-71.37%	0.03%	\$0.001
Demand Cost	\$1.1420	\$1.1201	\$1.0930	\$1.0218	\$1.2555	9.94%	10.14%	22.88%	\$0.233
Commodity Margin	\$2.3126	\$2.3126	\$2.3126	\$2.1759	\$2.1759	-5.91%	-5.91%	0.00%	\$0.000
Total Cost of Gas	\$11.9834	\$10.0105	\$7.0984	\$7.0308	\$7.2655	-39.37%	-47.13%	3.34%	\$0.234
Avg Annual Cost	\$1,677.68	\$1,401.47	\$993.78	\$984.31	\$1,017.18	-39.37%	-47.13%	3.34%	\$32.8
Effect of proposed c	ommodity change	e on average and	nual bills:						\$0.1
Effect of proposed d	emand change o	n average annua	al bills:						\$32.7
2) Large General Ser	vice: Avg. Annua	I Use:		6,917	Mcf				
Commodity Cost	\$8.5288	\$6.5778	\$3.6928	\$3.8331	\$3.8341	-55.05%	-41.71%	0.03%	\$0.001
Demand Cost	\$1.1420	\$1.1201	\$1.0930	\$1.0218	\$1.2555	9.94%	12.09%	22.88%	\$0.233
Commodity Margin	\$2.3126	\$2.3126	\$2.3126	\$2.1759	\$2.3126	0.00%	0.00%	6.28%	\$0.136
Total Cost of Gas	\$11.9834	\$10.0105	\$7.0984	\$7.0308	\$7.4022	-38.23%	-26.06%	5.28%	\$0.371
Avg Annual Cost	\$82,889.18	\$69,242.63	\$49,099.63	\$48,632.04	\$51,201.31	-38.23%	-26.06%	5.28%	\$2,569.2
Effect of proposed c	ommodity change	e on average and	nual bills:						\$6.9
Effect of proposed d	emand change o	n average annua	al hills:						\$1,616.7

3) SV Interruptible Service: Avg. Annual Use:				6,333	Mcf				
Commodity Cost	\$8.5288	\$6.5778	\$3.6928	\$3.8331	\$3.8341	-55.05%	-41.71%	0.03%	\$0.0010
Commodity Margin	\$1.0127	\$1.0127	\$1.0127	\$0.9560	\$0.9560	-5.60%	-5.60%	0.00%	\$0.0000
Total Cost of Gas	\$9.5415	\$7.5905	\$4.7055	\$4.7891	\$4.7901	-49.80%	-36.89%	0.02%	\$0.0010
Avg Annual Cost	\$60,426.32	\$48,070.64	\$29,799.93	\$30,329.37	\$30,335.70	-49.80%	-36.89%	0.02%	\$6.33
Effect of proposed commodity change on average annual bills:									\$6.33

4) LV Interruptible Service: Avg. Annual Use:				37,114	Mcf				
Commodity Cost	\$8.5288	\$6.5778	\$3.6928	\$3.8331	\$3.8341	-55.05%	-41.71%	0.03%	\$0.0010
Commodity Margin	\$0.3395	\$0.3395	\$0.3395	\$0.2846	\$0.2846	-16.17%	-16.17%	0.00%	\$0.0000
Total Cost of Gas	\$8.8683	\$6.9173	\$4.0323	\$4.1177	\$4.1187	-53.56%	-40.46%	0.02%	\$0.0010
Avg Annual Cost	\$329,138.09	\$256,728.67	\$149,654.78	\$152,824.32	\$152,861.43	-53.56%	-40.46%	0.02%	\$37.11
Effect of proposed commodity change on average annual bills:									

Note: Average Annual Average based on NMU Annual Automatic Adjustment Report in Docket No. E,G999/AA-09-896

^{*}Implemented with Interim rates
**Interim rates implented on 10/1/08

	IAIII		OIAEN						
DEMAND									Cost/Ccf
Contract Type			Monthly					Rate Case	
Northern Natural Gas (NNG)		Season	Entitlement (Dth)	Months	Rate (\$/Dth)		Contract	Sales	
	12495	Annual	4,232	Months 12	\$7.5776	\$	Costs 384,821	(therms) 54,901,770	\$0.0070
TF12V (Max Rate) 11	12495 12495	Annual Winter	3,919 3,493	12 5	\$9.0926 \$15.1530	\$	427,607 264,647	54,901,770 54,901,770	\$0.0077 \$0.0048
	12495	Annual	3,493	12	\$6.4818	\$	204,047	54,901,770	\$0.0046
	12495 12561	Winter Winter	0 649	5 5	\$7.6000 \$4.5600	\$	- 14,797	54,901,770 54,901,770	\$0.0000 \$0.0002
TFX12 (Max Rate) 11	12486	Annual	1,171	12	\$9.6288	\$	135,304	54,901,770	\$0.0024
		Summer Summer	216 216	1	\$5.6830 \$5.6830	\$	1,228 1,228	54,901,770 54,901,770	\$0.0000 \$0.0000
	12486	Winter	6,208	5	\$15.1530	\$	470,349	54,901,770	\$0.0085
	12486 12486	Winter	0 195	5 5	\$13.8736	\$	- 7,415	54,901,770	\$0.0000 \$0.0001
TFX12 (Discount) 11	11866	Annual	139	12	\$7.6050 \$4.8640	\$	8,113	54,901,770 54,901,770	\$0.0001
	11866 11866	Annual Annual	895 1,290	12 12	\$5.4720 \$2.2192	\$	58,769 34,353	54,901,770 54,901,770	\$0.0010 \$0.0006
	11866	Winter	41	5	\$4.8640	\$	997	54,901,770	\$0.0000
	11866	Winter	265	5	\$5.4720	\$	7,250 181,746	54,901,770	\$0.0001 \$0.0033
	Г1866 Г0003	Winter Annual	2,401 5,411	5 10.5	\$15.1392 \$17.4800	\$	993,135	54,901,770 54,901,770	\$0.0033
NBPL T8 LS Power	3673F	Annual Winter	5,411	10.5	\$6.9920	\$	397,254	54,901,770	\$0.0072
WINDOM		Annual	3,149 0	3 12	\$4.3463 \$0.0000	\$	41,059	54,901,770 54,901,770	\$0.0007 \$0.0000
	12521	Annual	2,454	12	\$2.1800	\$	64,197	54,901,770	\$0.0011
	18657 18657	Annual Annual	8,164 94,137	12 5	\$1.7140 \$0.3567	\$	167,917 167,893	54,901,770 54,901,770	\$0.0030 \$0.0030
	18657	Annual	601	12	\$3.3157	\$	23,913	54,901,770	\$0.0004
	18657 21292	Annual Annual	6,926 751	5 12	\$0.6901 \$1.7140	\$	23,898 15.447	54,901,770 54.901,770	\$0.0004 \$0.0002
	21292	Annual	8,658	5	\$0.3567	\$	15,442	54,901,770	\$0.0002
NNG Demand						\$	3,908,779	54,901,770	\$0.0712
Viking (VGT)									
FT-A ZONE 1 - 1 AF	F0012	Annual	7,966	12	\$3.4671	\$	331,427	54,901,770	\$0.0060
	F0160 12495	Winter	0	4 12	\$3.7671 \$7.5776	\$	-	54,901,770 54,901,770	\$0.0000 \$0.0000
NNG-TF12 Variable 11	12495	Annual	0	12	\$9.0926	\$		54,901,770	\$0.0000
	12495 12486	Winter Annual	0	5 12	\$15.1530 \$9.6288	\$		54,901,770 54,901,770	\$0.0000 \$0.0000
NNG-TFX 5 Chisago 11	12486	Annual	0	12	\$15.1530	\$		54,901,770	\$0.0000
Wadena Delivered Option		Winter	5,902	3	\$0.9000	\$	15,935	54,901,770	\$0.0002
VGT Demand						\$	347,362	54,901,770	\$0.0063
Great Lakes (GLGT) FT-A FT	Г0016	Annual	10.130	12	\$3,4580	\$	420.354	54,901,770	\$0.0076
FT Western Zone (12) FT	Γ0155	Annual	1,178	12	\$3.4580	\$	48,882	54,901,770	\$0.0008
	Γ0155 Γ8466	Winter Annual	2,138 3,000	5 12	\$3.4580 \$3.4580	\$	36,966 124,488	54,901,770 54,901,770	\$0.0006 \$0.0022
	0.100	7 11 11 10 11	0,000		ψο. 1000				
GLGT Demand Centra						\$	630,690	54,901,770	\$0.0114
CENTRA TRANSMISSION (\$Cd	dn/103M3		0.050	40	\$166.3160		E40.0E7	E4 004 770	ê0 0000
Conversion (((\$Cdm103M3)*279.256)/ Union Balancing	9858)*.	Annual	9,858 4,500	12 12	\$4.5653 \$1.0000	\$	540,057 54,000	54,901,770 54,901,770	\$0.0098 \$0.0009
CENTRA MINNESOTA PIPELINES		Annual	9,858	12	\$1.2311	\$	145,634	54,901,770	\$0.0026
Centra Demand						\$	739,691	54,901,770	\$0.0134
AECO						_			
Niska Storage (AECO) AECO/Emerson Swap		Annual Annual	665,043 665,015	1	\$1.4296 \$0.4750	\$	950,744 315,882	54,901,770 54,901,770	\$0.0173 \$0.0057
AECO Demand						\$	1,266,626	54,901,770	\$0.0230
NMU DEMAND - \$/Ccf						\$	6,893,148		\$0.1255
For Joint Rate Demand					54,901,770	A	I Firm Sales in therr		
For Joint Rate Demand			Units	L		Allilua	i Fillii Sales III üleli	IIIS	
					Annual Dth's				
Northern Natural Gas (NNG)			4.000	40	50.704				
TF12B (Max Rate) TF12V (Max Rate)			4,232 3,919	12 12	50,784 47,028				
TF5 (Max Rate)			3,493	.5	17,465				
TF12B (Discount-Winter) TF5 (Discount-Winter)			0	12					
TFX5 (Discount)			0	5	-				
TFX12 (Max Rate)			649	5	3,245				
TFX Apr (Max Rate)			649 1,171		14,052				
TFX Oct (Max Rate)			649 1,171 216 216	5 12 1 1	14,052 216 216				
TFX Oct (Max Rate) TFX5 (Max Rate)			649 1,171 216 216 6,208	5 12 1 1 5	14,052 216				
TFX Oct (Max Rate) TFX5 (Max Rate) TFX5 (Discount) TFX5 (Discount)			649 1,171 216 216 6,208 0 195	5 12 1 1 5 5	14,052 216 216 31,040 - 975				
TFX Oct (Max Rate) TFX5 (Max Rate) TFX5 (Discount) TFX5 (Discount) TFX12 (Discount)			649 1,171 216 216 6,208 0 195 139	5 12 1 1 5 5 5	14,052 216 216 31,040 - 975 1,668				
TFX Oct (Max Rate) TFX5 (Max Rate) TFX5 (Discount) TFX5 (Discount) TFX12 (Discount) TFX12 (Discount)			649 1,171 216 216 6,208 0 195 139 895 1,290	5 12 1 1 5 5 5 12 12	14,052 216 216 31,040 - 975 1,668 10,740 15,480				
TFX Öct (Max Rate) TFX5 (Max Rate) TFX5 (Discount) TFX5 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX15 (Discount)			649 1,171 216 216 6,208 0 195 139 895 1,290	5 12 1 1 5 5 5 12 12 12 12	14,052 216 216 31,040 - 975 1,668 10,740 15,480 205				
TFX Oct (Max Rate) TFX5 (Max Rate) TFX5 (Discount) TFX5 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX5 (Discount)			649 1,171 216 216 6,208 0 195 139 895 1,290	5 12 1 1 5 5 5 12 12	14,052 216 216 31,040 - 975 1,668 10,740 15,480				
TFX Oct. (Max Rate) TFX5 (Max Rate) TFX5 (Discount) TFX1 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX5 (Discount) TFX5 (Discount) TFX5 (Discount) TFX5 (Discount) Bison			649 1,171 216 216 6,208 0 195 139 895 1,290 41 265 2,401 5,411	5 12 1 1 5 5 5 12 12 12 5 5 5	14,052 216 216 31,040 - 975 1,668 10,740 205 1,325 12,005 56,816				
TFX Oci (Max Rate) TFX5 (Max Rate) TFX5 (Discount) TFX5 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX3 (Discount) TFX5 (Discount) TFX5 (Discount) TFX5 (Discount) TFX5 (Discount) TFX5 (Discount)			649 1,171 216 216 6,208 0 195 139 895 1,290 41 265 2,401	5 12 1 1 5 5 5 12 12 12 5 5	14,052 216 216 31,040 - 975 1,668 10,740 15,480 205 1,325 12,005				
TFX Oci (Max Rate) TFX5 (Max Rate) TFX5 (Discount) TFX5 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX5 (Discount) TFX5 (Discount) TFX5 (Discount) Bison Biso			649 1,171 216 6,208 0 195 139 895 1,290 41 265 2,401 5,411 5,411 3,149 0	5 12 1 1 5 5 12 12 12 5 5 5 11 11 11 3	14,052 216 31,040 975 1,668 10,740 15,480 205 1,325 12,005 56,816 9,447				
TFX Oct (Max Rate) TFX5 (Max Rate) TFX5 (Discount) TFX5 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX5 (Discount) TFX5 (Discount) TFX5 (Discount) Bision Bision Bision			649 1,171 216 216 6,208 0 195 139 895 1,290 41 265 2,401 5,411 5,411 3,149	5 12 1 1 5 5 5 12 12 12 5 5 5 11 11 3	14,052 216 216 31,040 975 1,668 10,740 15,480 205 1,325 12,005 56,816				
TFX Oct (Max Rate) TFX5 (Max Rate) TFX5 (Mox Rate) TFX5 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX5 (Discount) TFX5 (Discount) TFX5 (Discount) MSPL LS Power WINDOM SMS Viking (VGT)			649 1,171 216 6,208 0 195 139 895 1,290 41 265 2,401 5,411 5,411 3,149 0 2,454	5 12 1 1 5 5 5 5 12 12 12 5 5 5 5 12 12 12 12 13 11 13 14 15 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	14,052 216 216 31,040 - 975 1,668 10,740 15,480 205 1,325 56,816 56,816 9,447 - 29,448				
TFX Oct (Max Rate) TFX5 (Max Rate) TFX5 (Discount) TFX5 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX5 (Discount) TFX5 (Discount) TFX5 (Discount) MSPL LS Power WINDOM SMS Wiking (VGT) TFX A ZONE 1 - 1			649 1,171 216 6,208 0 195 139 895 1,290 41 265 2,401 5,411 5,411 3,149 0	5 12 1 1 5 5 12 12 12 5 5 5 11 11 11 3	14,052 216 31,040 975 1,668 10,740 15,480 205 1,325 12,005 56,816 9,447				
TFX Oct (Max Rate) TFX5 (Max Rate) TFX5 (Discount) TFX5 (Discount) TFX12 (Discount) TFX5 (Discount) TFX5 (Discount) TFX5 (Discount) Sison NBPL LS Power WINDOM SMS SMS SMS SMS SMS SMS SMS Viking (VGT) TF1-A ZONE 1 - 1 TF1-A ZONE 1 - 1 TF1-A ZONE 1 - 1 TNNG-TF12 Base			649 1,171 216 6,208 0 0 195 139 895 1,290 41 265 2,401 5,411 5,411 5,411 7,966 0 0	5 12 1 1 1 5 5 5 12 12 12 12 12 12 12 12 12 12 12 12 12	14,052 216 216 31,040 - 975 1,668 10,740 15,480 205 1,325 56,816 56,816 9,447 - 29,448				
TFX Oct (Max Rate) TFX5 (Max Rate) TFX5 (Max Rate) TFX5 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX15 (Discount) TFX5 (Discount) TFX5 (Discount) TFX6 (Discount) TFX7 (649 1,171 216 216 6,208 0 195 139 895 1,290 41 265 2,401 5,411 5,411 3,149 0 2,454	5 12 1 1 5 5 5 12 12 12 5 5 5 11 11 11 3 12 12 12 4	14,052 216 216 31,040 - 975 1,668 10,740 15,480 205 1,325 56,816 56,816 9,447 - 29,448				
TFX Oct (Max Rate) TFX5 (Max Rate) TFX5 (Discount) TFX5 (Discount) TFX5 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX5 (649 1,771 216 216 6,208 0 195 139 895 1,290 41 265 2,401 5,411 3,149 0 2,454 7,966 0 0 0 0 0	5 12 1 1 5 5 5 12 12 12 5 5 5 11 11 11 3 12 12 12 12 12 12 12 12 12 12 12 12 12	14,052 216 216 31,040 - 975 1,668 10,740 15,480 205 1,325 56,816 56,816 9,447 - 29,448				
TFX Oct (Max Rate) TFX5 (Max Rate) TFX5 (Mox Rate) TFX5 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX5 (Discount) TFX5 (Discount) TFX5 (Discount) TFX5 (Discount) Bison NBPL LS Power WINDOM SMS Viking (VGT) FT-A ZONE 1-1 FT-A ZO			649 1,171 216 6,208 0 0 195 139 895 1,290 41 265 2,401 5,411 3,149 0 2,454 7,966 0 0 0	5 12 1 1 1 1 5 5 5 12 12 12 15 5 5 11 1 1 1	14,052 216 216 31,040 - 975 1,668 10,740 15,480 205 1,325 56,816 56,816 9,447 - 29,448				
TFX5 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX32 (Discount) TFX5 (Discount) TFX5 (Discount) TFX5 (Discount) Bision NBPL LS POWER WINDOM SMS Viking (VGT) FT-A ZONE 1 - 1 FT-A ZONE 1 - 1 NNG-TF12 Base NNG-TF12 Variable NNG-TF5 Chisago NNG-TFX 12 Chisago NNG-TFS Chisago Wadena Delivered Option			649 1.171 216 216 6,208 0 195 139 895 1,290 1,290 1,2454 7,966 0 0 0 0 0 0	5 12 1 1 1 5 5 5 12 12 12 5 5 5 11 1 1 3 12 12 12 12 12 12 12 12 12 12 12 12 12	14,052 216 216 31,040 975 1,668 10,740 205 1,325 12,005 56,816 56,816 9,447 29,448				
TFX Oct. (Max Rate) TFX5 (Max Rate) TFX5 (Discount) TFX5 (Discount) TFX5 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX5 (Discount) TFX5 (Discount) Sison NBPL LS POWEr WINDOM SMS Viking (VGT) FT-A ZONE 1 - 1 FT-A ZONE 1 - 1 FT-A ZONE 1 - 1 NNG-TF12 Base NNG-TF12 Variable NNG-TF12 Variable NNG-TF5 (Disago NNG-TF5 X 5 Chisago NNG-TF5 X 5 Chisago NNG-TF5 S Chisago NNG-TF5 C S Chisago NNG-TF5 C S Chisago NNG-TF5 C Chisago NNG-TF5 C S Chisago NNG-TF5 C C Chisago NNG-TF5 C C C C C C C C C C C C C C C C C C C			649 1.171 216 216 6.208 0 195 1.393 895 1.290 41 265 2.401 5.411 3.149 0 2.454 7.966 0 0 0 0 5.902	5 12 1 1 1 5 5 5 12 12 12 5 5 5 11 1 1 3 12 12 12 12 12 12 12 12 12 12 12 12 12	14,052 216 216 31,040 975 1,668 10,740 205 1,325 12,005 56,816 9,447 29,448 95,592				
TFX Oct (Max Rate) TFX5 (Max Rate) TFX5 (Max Rate) TFX5 (Discount) TFX5 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX5 (Discount) TFX5 (Discount) TFX5 (Discount) Sison NSPL LS Power WINDOM SMS Viking (VGT) FT-A ZONE 1 - 1 FT-A ZONE 1 - 1 FT-A ZONE 1 - 1 NNG-TF12 Base NNG-TF12 Variable NNG-TF3 Chisago NNG-TFX 12 Chisago NNG-TFX 5 Chisago NNG-TFX TFX CHISAGO Wadena Delivered Option Great Lakes (GLGT) FT-A FT Western Zone (12)			649 1.171	5 12 12 12 12 12 12 12 12 12 12 12 12 12	14,052 216 216 31,040 975 1,668 10,740 205 1,325 12,005 56,816 56,816 9,447 29,448 95,592 				
TFX Oct (Max Rate) TFX5 (Max Rate) TFX5 (Mox Rate) TFX5 (Discount) TFX12 (Discount) TFX5 (Discount) TFX7 (Discount) TF			649 1.171 216 216 6.208 0 195 139 895 5 1,290 411 265 2,401 5,411 5,411 1,149 0 2,454 7,966 0 0 0 0 0 5,902	5 12 1 1 1 5 5 5 5 12 12 12 12 5 5 5 11 1 11 3 3 12 12 12 12 12 12 12 12 12 12 13 3 12 12 12 12 12 12 12 12 12 12 12 12 12	14,052 216 216 31,040 975 1,668 10,740 205 56,816 56,816 56,816 9,447 - 29,448 95,592 - - 17,706				
TFX Oct (Max Rate) TFX5 (Max Rate) TFX5 (Mox Rate) TFX5 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX5 (Discount) TFX5 (Discount) TFX5 (Discount) Biscon NBPL LS Power WINDOM SMS Viking (VGT) TF1-A ZONE 1 - 1 TF1-A ZONE 1 - 1 TF1-A ZONE 1 - 1 TNG-TF12 Base NNG-TF12 Variable NNG-TF15 Chisago NNG-TFX 12 Chisago NNG-TFX 5 Chisago NNG-TFX 5 Chisago NNG-TFX 5 Chisago NG-TFX 5 Chisago NG-TFX 12 Chisago NG-TFX 12 Chisago NG-TFX 12 Chisago NG-TFX 12 Chisago NG-TFX 15 Chisago NG-TFX 17			649 1.171 216 216 6,208 0 195 139 895 1,290 1,290 1,178 0 0 0 0 0 0 5,902	5 12 1 1 1 1 5 5 5 5 12 12 12 12 12 12 12 12 12 12 12 12 12	14,052 216 216 31,040 975 1,668 10,740 205 1,325 12,005 56,816 56,816 9,447 29,448 95,592 				
TFX Cic (Max Rate) TFX5 (Max Rate) TFX5 (Discount) TFX5 (Discount) TFX12 (Discount) TFX5 (Discount) TFX5 (Discount) TFX5 (Discount) Bison NBPL LS Power WINDOM SMS S Viking (VGT) FT-A ZONE 1 - 1 FT-A ZONE 1 - 1 FT-A ZONE 1 - 1 NNG-TF12 Base NNG-TF12 Variable NNG-TF2 Chisago NNG-TFX 12 Chisago			649 1.171 216 216 6,208 0 195 139 895 1,290 1,290 1,178 0 0 0 0 0 0 5,902	5 12 1 1 1 1 5 5 5 5 12 12 12 12 12 12 12 12 12 12 12 12 12	14,052 216 216 31,040 975 1,668 10,740 205 56,816 56,816 56,816 9,447 - 29,448 95,592 - - 17,706				
TFX Oct. (Max Rate) TFX5 (Max Rate) TFX5 (Mox Rate) TFX5 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX12 (Discount) TFX5 (Discount) TFX6 (Discount) TFX7	(9858)*.9	537	649 1.171 216 216 6.208 0 0 195 139 895 1.290 41 265 2.401 5.411 3.149 0 2.454 7,966 0 0 0 0 5,902	5 12 1 1 1 5 5 5 5 12 12 12 12 12 12 12 12 12 12 12 12 12	14,052 216 216 31,040 975 1,668 10,740 205 56,816 56,816 9,447 29,448 95,592 				
IFX Oct (Max Rate) IFX5 (Max Rate) IFX5 (Miscount) IFX5 (Discount) IFX5 (Discount) IFX5 (Discount) IFX5 (Discount) IFX6 (Discount) IFX7 (Disco	"9858)°.9.1	337	649 1.171 216 216 6.208 0 195 139 895 5 1,290 411 265 2,401 5,411 5,411 3,149 0 0 0 0 0 0 0 0 5,902	5 12 1 1 1 1 5 5 5 5 12 12 12 5 5 5 11 1 11 11 1 3 1 12 12 12 12 12 12 12 12 12 12 12 12 1	14,052 216 216 31,040 975 1,668 10,740 15,480 205 56,816 56,816 56,816 9,447 - 29,448 95,592 - - 17,706				
IFX Oct (Max Rate) IFXS (Max Rate) IFXS (Mox Rate) IFXS (Discount) IFXS (Disco	('9858)* 98	537	649 1.171 1.171 1.171 216 6.208 0 195 1.399 895 5 1.290 411 265 2,401 5,411 5,411 1,414 1,149 0 0 0 0 0 0 0 0 0 5,902 10,130 1,178 2,138 3,000	5 12 1 1 1 1 5 5 5 5 12 12 12 5 5 5 11 1 11 11 1 3 1 12 12 12 12 12 12 12 12 12 12 12 12 1	14,052 216 216 31,040 975 1,668 10,740 15,480 205 56,816 56,816 9,447 - 29,448 95,592 - - 17,706				
IFX Oct (Max Rate) IFXS (Max Rate) IFXS (Mox Rate) IFXS (Discount) IFXS (Disco	'9858) *.9t.	537	649 1.171 1.171 1.171 216 6.208 0 195 1.399 895 5 1.290 411 265 2,401 5,411 5,411 1,414 1,149 0 0 0 0 0 0 0 0 0 5,902 10,130 1,178 2,138 3,000	5 12 1 1 1 1 5 5 5 5 12 12 12 5 5 5 11 1 11 11 1 3 1 12 12 12 12 12 12 12 12 12 12 12 12 1	14,052 216 216 31,040 975 1,668 10,740 15,480 205 56,816 56,816 9,447 - 29,448 95,592 - - 17,706				

6,893,148 7,729,500

NOVEMBER 1, 2010

PRESENT AVERAGE COST OF GAS

COMMODITY

EFFECTIVE: 01-Nov-10

WACOG		Annual	Call Option	Total Annual	Cost/therm
NNG	Rate	Dth	Premium	Cost	
GAS COST	\$3.98990				
FUEL 0.52%	\$0.02086				
COMMODITY TRANSPORTATION	\$0.03620				
ACA	\$0.00190				
GRI FEE	<u>\$0.00000</u>				
NNG Commodity	\$4.04886	2,512,662	\$28,300	\$10,201,718	\$0.15220
VGT					
GAS COST	\$3.63110				
FUEL 1.92%	\$0.07108				
COMMODITY TRANSPORTATION	\$0.01300				
GRI	\$0.00000				
ACA	<u>\$0.00190</u>				
VGT Commodity	\$3.71708	1,827,195	\$12,578	\$6,804,408	\$0.10151
GLGT					
GAS COST	\$3.63110				
FUEL 1.076%	\$0.03950				
COMMODITY TRANSPORTATION	\$0.00326				
GRI	\$0.00000				
ACA	\$0.00190				
GLGT Commodity	\$3.67576	966,200	\$15,722	\$3,567,240	\$0.05322
CENTRA					
CENTRA TRANSN (\$Cdn/103M3)	1.062				
Conversion x0.9306	\$0.02936				
GAS COSTS	\$3.63110				
CUSTOMS FEE	\$0.00029				
CENTRA Commodity	\$3.66075	1,396,834	\$12,578	\$5,126,031	\$0.07647
NMU Weighted Average gas cost - \$/Dth		6,702,891	\$69,177	<u>\$25,699,397</u>	\$0.38341
Tota	I Annual Sales in therms	67,028,910			

Total Annual Sales in therms 67,028,910

RATE IMPACT OF THE PROPOSED DEMAND CHANGE (Illustrates FDD storage contract costs shifted from Demand costs to Commodity costs) **NOVEMBER 1, 2010**

All costs in	Last Base		Last	Most	Current		ange		
\$/MMBtu	Cost of Gas G007,G011/ MR08-836*	Demand Change G011- M-08-	Demand Change G011- M-09-	Recent PGA Oct. 2010	Proposal Effective Nov.1,2010	Change from Last Rate	Change from Last Demand	Change from Last PGA	Change from Last PGA
	Oct. 08	Oct .08	Oct. 09			Case**	Change	%	\$
1) General Service: A				140	Mcf				
Commodity Cost	\$8.5288	\$6.5778	\$3.6928	\$3.8331	\$4.0378	-52.66%	-68.28%	5.34%	\$0.2047
Demand Cost	\$1.1420	\$1.1201	\$1.0930	\$1.0218	\$1.0069	-11.83%	-12.06%	-1.46%	(\$0.0149)
Commodity Margin	\$2.3126	\$2.3126	\$2.3126	\$2.1759	\$2.1759	-5.91%	-5.91%	0.00%	\$0.0000
Total Cost of Gas	\$11.9834	\$10.0105	\$7.0984	\$7.0308	\$7.2205	-39.75%	-47.58%	2.70%	\$0.1897
Avg Annual Cost	\$1,677.68	\$1,401.47	\$993.78	\$984.31	\$1,010.87	-39.75%	-47.58%	2.70%	\$26.56
Effect of proposed of									\$28.65
Effect of proposed d	emand change o	n average annual	bills:						(\$2.09)
2) Large General Ser				6,917	Mcf				
Commodity Cost	\$8.5288	\$6.5778	\$3.6928	\$3.8331	\$4.0378	-52.66%	-38.62%	5.34%	\$0.2047
Demand Cost	\$1.1420	\$1.1201	\$1.0930	\$1.0218	\$1.0069	-11.83%	-10.11%	-1.46%	(\$0.0149)
Commodity Margin	\$2.3126	\$2.3126	\$2.3126	\$2.1759	\$2.1759	-5.91%	-5.91%	0.00%	\$0.0000
Total Cost of Gas	\$11.9834	\$10.0105	\$7.0984	\$7.0308	\$7.2205	-39.75%	-27.87%	2.70%	\$0.1897
Avg Annual Cost	\$82,889.18	\$69,242.63	\$49,099.63	\$48,632.04	\$49,944.39	-39.75%	-27.87%	2.70%	\$1,312.35
Effect of proposed of	ommodity change	e on average ann	ual bills:						\$1,415.62
Effect of proposed d	emand change o	n average annual	bills:						(\$103.27)
3) SV Interruptible Se	ervice: Avg. Annı	ual Use:		6,333	Mcf				
Commodity Cost	\$8.5288	\$6.5778	\$3.6928	\$3.8331	\$4.0378	-52.66%	-38.62%	5.34%	\$0.2047
Commodity Margin	\$1.0127	\$1.0127	\$1.0127	\$0.9560	\$0.9560	-5.60%	-5.60%	0.00%	\$0.0000
Total Cost of Gas	\$9.5415	\$7.5905	\$4.7055	\$4.7891	\$4.9938	-47.66%	-34.21%	4.27%	\$0.2047
Avg Annual Cost	\$60,426.32	\$48,070.64	\$29,799.93	\$30,329.37	\$31,625.47	-47.66%	-34.21%	4.27%	\$1,296.10
Effect of proposed of	ommodity chang	e on average ann	ual bills:						\$1,296.10
4) LV Interruptible Se	ervice: Ava. Annı	ıal Use:		37.114	Mcf				

4) LV Interruptible Service: Avg. Annual Use:				37,114 Mcf					
Commodity Cost	\$8.5288	\$6.5778	\$3.6928	\$3.8331	\$4.0378	-52.66%	-38.62%	5.34%	\$0.2047
Commodity Margin	\$0.3395	\$0.3395	\$0.3395	\$0.2846	\$0.2846	-16.17%	-16.17%	0.00%	\$0.0000
Total Cost of Gas	\$8.8683	\$6.9173	\$4.0323	\$4.1177	\$4.3224	-51.26%	-37.51%	4.97%	\$0.2047
Avg Annual Cost	\$329,138.09	\$256,728.67	\$149,654.78	\$152,824.32	\$160,419.99	-51.26%	-37.51%	4.97%	\$7,595.67
Effect of proposed commodity change on average annual bills:									\$7,595.67

Note: Average Annual Average based on NMU Annual Automatic Adjustment Report in Docket No. E,G999/AA-09-896

^{*}Implemented with Interim rates
**Interim rates implented on 10/1/08

									Rev. 11/4/10
(IIIu					from Demand		6 - NMU s to Commodity co	osts)	
DEMAND		-					•	•	Cost/Ccf
Contract Type			Monthly Entitlemen		Rate		Contract	Rate Case Sales	
Northern Natural Gas (NNG) TF12B (Max Rate)	112495	Season Annual	(Dth) 4,232	Months 12	(\$/Dth) \$7.5776	s	Costs 384,821	(therms) 54,901,770	\$0.00701
TF12V (Max Rate)	112495	Annual	3,919	12	\$9.0926	\$	427,607	54,901,770	\$0.00779
TF5 (Max Rate) TF12B (Discount-Winter)	112495 112495	Winter Annual	3,493 0	5 12	\$15.1530 \$6.4818	\$	264,647	54,901,770 54,901,770	\$0.00482 \$0.00000
TF5 (Discount-Winter) TFX5 (Discount)	112495 112561	Winter	0 649	5 5	\$7.6000 \$4.5600	\$	14,797	54,901,770 54,901,770	\$0.00000 \$0.00027
TFX12 (Max Rate)	112486	Annual	1,171	12	\$9.6288	\$	135,304	54,901,770	\$0.00246
TFX Apr (Max Rate) TFX Oct (Max Rate)	112486 112486	Summer Summer	216 216	1	\$5.6830 \$5.6830	\$	1,228 1,228	54,901,770 54,901,770	\$0.00002 \$0.00002
TFX5 (Max Rate) TFX5 (Discount)	112486 112486	Winter	6,208 0	5 5	\$15.1530 \$13.8736	\$	470,349	54,901,770 54,901,770	\$0.00857 \$0.00000
TFX5 (Discount)	112486	Winter	195	5	\$7.6050	\$	7,415	54,901,770	\$0.00014
TFX12 (Discount) TFX12 (Discount)	111866 111866	Annual Annual	139 895	12 12	\$4.8640 \$5.4720	\$	8,113 58,769	54,901,770 54,901,770	\$0.00015 \$0.00107
TFX12 (Discount)	111866	Annual	1,290	12	\$2.2192	\$	34,353	54,901,770	\$0.00063
TFX5 (Discount) TFX5 (Discount)	111866 111866	Winter Winter	41 265	5 5	\$4.8640 \$5.4720	\$	997 7,250	54,901,770 54,901,770	\$0.00002 \$0.00013
TFX5 (Discount) Bison	111866 FT0003	Winter Annual	2,401 5,411	5 10.5	\$15.1392 \$17.4800	\$	181,746 993,135	54,901,770 54,901,770	\$0.00331 \$0.01809
NBPL	T8673F	Annual	5,411	10.5	\$6.9920	\$	397,254	54,901,770	\$0.00724
LS Power WINDOM		Winter Annual	3,149 0	3 12	\$4.3463 \$0.0000	\$	41,059	54,901,770 54,901,770	\$0.00075 \$0.00000
SMS	112521	Annual	2,454	12	\$2.1800	\$	64,197	54,901,770	\$0.00117
FDD - Reservation FDD - Storage Cycle	118657 118657	Annual Annual	0	12 5	\$1.7140 \$0.3567	\$	- :	54,901,770 54,901,770	\$0.00000 \$0.00000
FDD - Reservation	118657	Annual	0	12	\$3.3157	\$	-	54,901,770	\$0.00000
FDD - Storage Cycle FDD - Reservation	118657 121292	Annual Annual	0	5 12	\$0.6901 \$1.7140	\$		54,901,770 54,901,770	\$0.00000 \$0.00000
FDD - Storage Cycle	121292	Annual	0	5	\$0.3567	\$	-	54,901,770	\$0.00000
NNG Demand						\$	3,494,269	54,901,770	\$0.06365
Viking (VGT) FT-A ZONE 1 - 1	AF0012	Annual	7,966	12	\$3.4671	\$	331,427	54,901,770	\$0.00604
FT-A ZONE 1 - 1	AF0160	Winter	0	4	\$3.7671	\$		54,901,770	\$0.00000
NNG-TF12 Base NNG-TF12 Variable	112495 112495	Annual Annual	0	12 12	\$7.5776 \$9.0926	\$	- :	54,901,770 54,901,770	\$0.00000 \$0.00000
NNG-TF5 Chisago	112495 112486	Winter	0	5 12	\$15.1530	\$	-	54,901,770	\$0.00000
NNG-TFX 12 Chisago NNG-TFX 5 Chisago	112486	Annual	0	12	\$9.6288 \$15.1530	\$		54,901,770 54,901,770	\$0.00000 \$0.00000
Wadena Delivered Option		Winter	5,902	3	\$0.9000	\$	15,935	54,901,770	\$0.00029
VGT Demand Great Lakes (GLGT)						\$	347,362	54,901,770	\$0.00633
FT-A	FT0016	Annual	10,130	12	\$3.4580	\$	420,354	54,901,770	\$0.00766
FT Western Zone (12) FT Western Zone (5)	FT0155 FT0155	Annual Winter	1,178 2,138	12 5	\$3.4580 \$3.4580	\$	48,882 36,966	54,901,770 54,901,770	\$0.00089 \$0.00067
FT Wester Zone	FT8466	Annual	3,000	12	\$3.4580	\$	124,488	54,901,770	\$0.00227
GLGT Demand Centra						\$	630,690	54,901,770	\$0.01149
CENTRA TRANSMISSION	(\$Cdn/103M				\$166.3160				
Conversion (((\$Cdm103M3)*279 Union Balancing	9.256)/9858)*.	Annual Annual	9,858 4,500	12 12	\$4.5653 \$1.0000	\$	540,057 54,000	54,901,770 54,901,770	\$0.00984 \$0.00098
CENTRA MINNESOTA PIPELIN	NES	Annual	9,858	12	\$1.2311	\$	145,634	54,901,770	\$0.00265
Centra Demand AECO						\$	739,691	54,901,770	\$0.01347
Niska Storage (AECO)		Annual	665,043	0	\$0.0000 \$0.4750	\$ \$		54,901,770	\$0.00000
AECO/Emerson Swap		Annual	665,015	'	\$0.4750	\$ \$	315,882	54,901,770 54,901,770	\$0.00575
							315,882	54,901,770	\$0.00575
NMU DEMAND - \$/Ccf						\$	5,527,894		\$0.10069
For Joint Rate Demand					54,901,770	Ann	ual Firm Sales in then	ms	
			Units Dth's		Annual Dth's				
Northern Natural Gas (NNG)									
TF12B (Max Rate) TF12V (Max Rate)			4,232 3,919	12 12	50,784 47,028				
TF5 (Max Rate)			3,493	5	17,465				
TF12B (Discount-Winter) TF5 (Discount-Winter)			0	12 5					
TFX5 (Discount) TFX12 (Max Rate) TFX Apr (Max Rate)			649 1,171	5 12	3,245 14,052				
			216	1	216				
TFX Oct (Max Rate) TFX5 (Max Rate)			216 6.208	1 5	216 31,040				
TFX5 (Discount) TFX5 (Discount)			0	5	-				
TFX12 (Discount)			195 139	5 12	975 1,668				
TFX12 (Discount)			895	12	10,740				
TFX12 (Discount) TFX5 (Discount)			1,290 41	12 5	15,480 205				
TFX5 (Discount) TFX5 (Discount)			265 2.401	5 5	1,325				
Bison			5,411	11	12,005 56,816				
NBPL LS Power			5,411 3,149	11 3	56,816 9,447				
WINDOM			0	12	-				
SMS			2,454	12	29,448				
Viking (VGT) FT-A ZONE 1 - 1			7,966	12	95,592				
FT-A ZONE 1 - 1 NNG-TF12 Base			0	4 12					
NNG-TF12 Variable			0	12					
NNG-TF5 Chisago NNG-TFX 12 Chisago			0	5 12	-				
NNG-TFX 5 Chisago Wadena Delivered Option			0 5,902	12	- 17,706				
			5,502	3	17,700				
Great Lakes (GLGT) FT-A			10,130	12	121,560				
FT Western Zone (12) FT Western Zone (5)			1,178 2,138	12 5	14,136 10,690				
FT Wester Zone			3,000	12	36,000				
Centra CENTRA TRANSMISSION									
Conversion (((\$Cdm103M3)*279	9.256)/9858)*.	9537	9,858	12	118,296				
Union Balancing CENTRA MINNESOTA PIPELIN	NES		4,500 9,858	12 12	54,000 118,296				

Total Demand Cost Total Demand Weighted Vol in Mcf Total Joint Demand Rate \$/Mcf 5,527,894 7,729,500

\$

\$0.38341

\$25,699,397 67,028,910

MINNESOTA ENERGY RESOURCES - NMU

NOVEMBER 1, 2010

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

EFFECTIVE: 01-Nov-10

COMMODITY

PRESENT AVERAGE COST OF GAS

NNG			Monthly				NNG Annual	
		Season	Entitlement (Dth)	Months	Rate (\$/Dth)	Contract Costs	Sales (therms)	Rate (\$/therm)
	FDD - Reservation	Annual	8,164	12	\$1.71400	\$167,917.15	67,028,910	\$0.00251
	FDD - Storage Cycle	Annual	94,137	5	\$0.35670	\$167,893.34	67,028,910	\$0.00250
	FDD - Reservation	Annual	601	12	\$3.31570	\$23,912.83	67,028,910	\$0.00036
	FDD - Storage Cycle	Annual	6,926	5	\$0.69010	\$23,898.16	67,028,910	\$0.00036
	FDD - Reservation	Annual	751	12	\$1.71400	\$15,446.57	67,028,910	\$0.00023
	FDD - Storage Cycle	Annual	8,658	5	\$0.35670	\$15,441.54	67,028,910	\$0.00023
						\$414,509.59	67,028,910	\$0.00618
AECO			Monthly				NNG Annual	
		Season	Entitlement (Dth)	Months	Rate (\$/Dth)	Contract Costs	Sales (therms)	Rate (\$/therm)
	Niska Storage (AECO)	Annual	665,043	1	\$ 1.42960	\$950,744.00	67,028,910	\$0.01418
						\$1,365,253.59	67,028,910	\$0.02037
WACOG		Annual	Call Option	Total Annual	Cost/therm			

WACOG		Annual	Call Option	Total Annual	Cost/therm
NNG	Rate	Dth	Premium	Cost	
GAS COST	\$3.98990				
FUEL 0.52%	\$0.02086				
COMMODITY TRANSPORTATION	\$0.03620				
ACA	\$0.00190				
GRI FEE	\$0.00000				
NNG Commodity	\$4.04886	2,512,662	\$28,300	\$10,201,718	\$0.15220
VGT					
GAS COST	\$3.63110				
FUEL 1.92%	\$0.07108				
COMMODITY TRANSPORTATION	\$0.01300				
GRI	\$0.00000				
ACA	\$0.00190				
VGT Commodity	\$3.71708	1,827,195	\$12,578	\$6,804,408	\$0.10151
GLGT					
GAS COST	\$3.63110				
FUEL 1.076%	\$0.03950				
COMMODITY TRANSPORTATION	\$0.00326				
GRI	\$0.00000				
ACA	\$0.00190				
GLGT Commodity	\$3.67576	966,200	\$15,722	\$3,567,240	\$0.05322
CENTRA					
CENTRA TRANSM (\$Cdn/103M3)	1.062				
Conversion x0.9306	\$0.02936				
GAS COSTS	\$3.63110				
CUSTOMS FEE	\$0.00029				
CENTRA Commodity	\$3.66075	1,396,834	\$12,578	\$5,126,031	\$0.07647
NMU Weighted Average gas cost - \$/Dth		6,702,891	\$69,177	\$25,699,397	<u>\$0.38341</u>
Total Annual S	ales in therms	67,028,910	•		•
	<u> </u>				

Total Commodity Cost \$0.40378 \$27,064,650.87 67,028,910

Financial Options Heating Season 2010-2011

[TRADE SECRET DATA BEGINS

Units - Gas Daily Packages

No Gas Daily Peakers were purchased

			<u>Jan</u>		<u>Febr</u>		<u>M</u> :			
-		-		-		-		•	•	Term
<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>
6,333		4,194		6,452		3,929		7,419	27,859	860
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tions (Daily V	oluma)									
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						:				
7,333		10,968		<u>11,613</u>		<u>11,071</u>		<u>8,387</u>	49,373	1,490
220,000		340,000		360,000		310,000		260,000		1,490
	hly Coct									
Option (Mon	illy Cost)					uon.	M	arch_	To	otal
l Option (Mon	•	ember	Jan	uary	Febr	uary				
ovember .	Dece				<u>Febr</u> Option			Premium	Option	Premi
<u>ovember</u> n Premium	<u>Dece</u> Option	Premium	Option	Premium	Option	Premium	Option	Premium Cost	Option Premium	
ovember .	Dece							Premium <u>Cost</u>	Option <u>Premium</u>	
<u>ovember</u> n Premium	<u>Dece</u> Option	Premium	Option	Premium	Option	Premium	Option			
<u>ovember</u> n Premium	<u>Dece</u> Option	Premium	Option	Premium	Option	Premium	Option			
<u>ovember</u> n Premium	<u>Dece</u> Option	Premium	Option	Premium	Option	Premium	Option			
<u>ovember</u> n Premium	<u>Dece</u> Option	Premium	Option	Premium	Option	Premium	Option			
<u>ovember</u> n Premium	<u>Dece</u> Option	Premium	Option	Premium	Option	Premium	Option			
<u>ovember</u> n Premium	<u>Dece</u> Option	Premium	Option	Premium	Option	Premium	Option			
<u>ovember</u> n Premium	<u>Dece</u> Option <u>Premium</u>	Premium <u>Cost</u>	Option <u>Premium</u>	Premium <u>Cost</u>	Option <u>Premium</u>	Premium <u>Cost</u>	Option <u>Premium</u>		<u>Premium</u>	Premii Cos
	6,333 190,000 tions (Daily Voovember ct Daily Volume	ct Daily Contract Volume Date 6,333 190,000 tions (Daily Volume) ovember Dece ct Daily Contract Volume Date	Covember December Cot Daily Contract Daily Liver Date Volume 6,333 4,194 190,000 130,000 Covember December Cot Daily Volume) Covember December Cot Daily Contract Daily C	Covember December Jan Cot Daily Contract Daily Contract Nolume Date Volume Date 6,333	to Daily Contract Daily Contract Daily Contract Daily Volume Output Date Volume Date Volume	Covember December January Febret Daily Contract Daily Contract Daily Contract Daily Contract Daily Contract Output Date Volume Date Volume Date 6,333	December December January February	to Daily Contract Daily Contract Daily Contract Daily Contract Daily Contract Daily Contract Daily Contract Daily Contract Volume Date Volume Date Volume Date Volume Date	December December January February March Daily Contract Daily Contract Daily Contract Daily Contract Daily Date Volume Date	December December January February March Daily Contract Daily Contract Daily Contract Daily Daily

Units - Collar Floor (put)

No Puts were purchased.

TRADE SECRET DATA ENDS

					R	Rev. 11/4/10
MINNESOTA EI	NERGY	RESOL	IRCES -	NMII		
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	M-06-	M-07-1402	M-08-1329	M-09-	M-10-	Duanasad
	NMU	NMU	NMU	NMU	NMU	Proposed
NNIC Decima Dec	GS OA COE	GS 04 404	GS 204	GS 24 COO	GS C4 F	Change
NNG Design Day Customer Requirements moving to Transportation	21,635	21,491	21,791	24,680	23,615	-1,065
Adjusted Design Day	23,072					
	3.89%	100.00%	100.00%	100.00%	100.00%	0.00%
Adjusted Design Day Percentages Factors for All Winter Capacity	5.67%	100.00%	100.00%	100.00%	100.00%	0.00%
ractors for All Willier Capacity	3.07 /6	100.00 /6	100.00 /6	100.00 /6	100.00 /6	0.0076
NNG Allocated Entitlements in PGA						
TF12B	7,340	2,954	2,653	7,513	4,232	-3,281
TF12V	5,930	9,802	6,643	5,243	3,919	-1,324
TF(5)	2,102	1,991	5,451	1,991	3,493	1,502
TFX(12)	0	0	0	0	3,495	.,
TFX(5)	5,514	6,139	6,139	6,139	9,759	3,620
LS Power	-,-	2,725	2,777	2,725	3,149	424
TFX(5)	0	, 0	, 0	, 0	0	0
Peak Capacity 3 mo.	0	0	0	0	0	0
Total NNG Allocated Entitlements in PGA	20,886	23,611	23,663	23,611	28,047	941
Other Pipelines Entitlements in PGA	7.000	7.000	7.000			
Viking FT-A	7,966	7,966	7,966	7,966	7,966	0
Viking FT-A Backhaul	4,625	5,902	5,902	5,902	0	-5,902
Viking/NNG Chisago TF12 Base	1,821	782	926	1,368	0	-1,368
Viking/NNG Chisago TF12 Variable	0	0	0	955	0	-955
Viking/NNG Chicago TFX 12	441	1,765	2,089	563	0	-563
Viking/NNG Chicago TEX 5	725 1,637	1,963 476	2,324	2,089 926	0	-2,089 -926
Viking/NNG Chisago TFX 5 Great Lakes FT-A (12)	11,308	14,308	563 15,308	14,308	14,308	-926 0
Great Lakes FT-A (5)	2,138	2,138	2,138	2,138	2,138	0
Centra FT-1	9,858	9,858	9,858	9,858	9,858	0
Centra -Boise	0,000	0,000	0,000	0,000	0,000	0
Nexen Exchange	6,000	0	0	Ö	Ö	0
Tenaska PSO GL	0	0	0	0	0	0
Tenaska PSO Centra	0	0	0	0	0	0
ANR Storage	0	0	0	0	0	0
Total Capacity	62,780	62,867	64,835	63,783	62,317	-1,466
Total NNG Transportation	20,886	23,611	23,663	23,611	28,047	4,436
Total Transportation	56,780	62,867	64,835	63,783	62,317	-1,466
Total Seasonal Transportation	7,616	10,855	14,367	10,855	19,896	9,041
Percent Seasonal on NNG	36.5%	46.0%	60.7%	46.0%	70.9%	25.0%
Other Foldshers of a still should be Real Base Ball and Pitter						
Other Entitlements not included in Peak Day Deliverability TFX Offpeak Old (Apr/Oct) one mo.	0	0	0	0	^	0
TFX Olipeak Old (Apr/Oct) one mo. TFX (Apr/Oct) one mo.	0	0	0	0	0	0
TFX (AprOct. 7 mos.	0	0	0	0	0	0
TFX May-Sept 5 mos.	0	0	0	0	0	0
FDD Storage reservation per mo.	6,343	7,619	7,980	7,830	9,516	1,686
FDD Storage capacity per mo.	365,682	428,702	460,070	451,428	548,602	97,174
ANR Capacity per mo.	0	0	0	0	0	0
Nexen PSO	600,000	684,604	684,604	684,604	ő	-684,604
Tenaska PSO	15,807	17,763	17,763	00 1,00 1	Ö	0
AECO Storage	0	0	0	Ö	665,043	665,043
NGPL per mo.	0	0	0	Ö	0	0
SMS per mo.	1,907	2,172	2,143	2,103	2,454	351
SBA	0	_,	0	0	0	0
Upstream Demand per mo.	0	0	0	0	0	0

Rate Impacts NMU

Sale Cost of Gas Change
Ceneral Service Change C
Demand Cost \$8.5288 \$6.5778 \$3.6928 \$3.8331 \$3.8341 \$5.505% 3.83% 0.03% \$0.0010
Demand Cost \$1.1420 \$1.1201 \$1.0300 \$1.0218 \$1.2555 \$9.944% \$1.487% \$22.88% \$0.2337 Margin \$2.3156 \$2.3156 \$2.3159 \$2.1759 \$5.9159 \$
Margin \$2.3126 \$2.3126 \$2.3126 \$2.3126 \$2.1759 \$2.1759 \$5.91% \$5.91% \$0.000 \$0.0000 Total Cost of Gas \$11.9334 \$10.0105 \$7.0984 \$7.0308 \$7.2655 \$3.937% \$2.357 \$3.34% \$0.2347 Average Annual Use 140 140 140 140 140 140 140 Average Annual Cost of Gas \$1.677.68 \$1.401.47 \$993.78 \$984.31 \$1.017.18 \$-39.37% \$2.35% \$3.34% \$32.86 Average Annual Cost of Gas \$1.677.68 \$1.401.47 \$993.78 \$984.31 \$1.017.18 \$-39.37% \$2.35% \$3.34% \$32.86 Average Annual Cost of Gas Change Chan
Total Cost of Gas
Average Annual Use
Rate Case
Base Cost of Gas Demand Change Change Got1/MR08-8364 M-07-XXXX Oct 1/09 PGA W/Proposed From Last From Last From Last From Last PGA Demand Changes** Rate Case^\(Demand Changes** Rate Case^\(Demand Changes** PGA PGA Demand Changes** Rate Case^\(Demand Changes** PGA
Change
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Large General Service G011/MR08-836
Commodity Cost
Demand Cost \$1.1420 \$1.1201 \$1.0930 \$1.0218 \$1.2555 9.94% 14.87% 22.88% \$0.2337
Margin \$2.3126 \$2.3126 \$2.3126 \$2.3126 \$2.3126 \$2.3126 \$2.3126 \$0.00% 0.00% 6.28% \$0.1367 Total Cost of Gas Average Annual Use 6.917 6.917 6.917 6.917 Average Annual Cost of Gas Change Change Change SV Interruptible Service G011/MR08-836^N M-07-XXXX M-08-XXXX
Total Cost of Gas
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Base Cost of Gas Change Change Change Change Change Change Change Change Commodity Cost \$8.5288 \$6.5778 \$3.6928 \$3.8331 \$3.8341 \$-55.05% \$1.80% \$0.000 \$1.80% \$0.00000 \$1.80% \$0.0000 \$1.80% \$0.00000 \$1.80% \$0.0000 \$1.80% \$0.0000 \$1.80% \$0.0000 \$1.80% \$0.0000 \$
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SV Interruptible Service G011/MR08-836^ M-07-XXXX M-08-XXXX Oct 1/09 Demand Changes** Rate Case^\ Demand Filing PGA PGA
Commodity Cost \$8.5288 \$6.5778 \$3.6928 \$3.8331 \$3.8341 -55.05% 3.83% 0.03% \$0.0010
Commodity Margin \$1.0127 \$1.0127 \$1.0127 \$0.9560 \$0.9560 -5.60% -5.60% 0.00% \$0.0000 Total Cost of Gas \$9.5415 \$7.5905 \$4.7055 \$4.7891 \$4.7901 -49.80% 1.80% 0.02% \$0.0010 Average Annual Use 6,333 6,633 6,633 6,633 6,633 6,633 6,633 6,633 6,633 6,633 6,633
Total Cost of Gas \$9.5415 \$7.5905 \$4.7055 \$4.7891 \$4.7901 -49.80% 1.80% 0.02% \$0.0010 Average Annual Use 6,333 6,633 6,633 6,633 6,633 6,633 6,633 6,633 6,633 6,633 6,633 6,633 6,633 6,633 6,633 6,633 6,633 6,633
Average Annual Use Average Annual Cost of Gas 6,333 (
Average Annual Cost of Gas
Base Cost of Gas Change Change G011/MR08-836^ M-07-XXXX
LV Interruptible Service Change G011/MR08-836^ M-07-XXXX Change M-07-XXXX PGA Oct 1/09 M-08-XXXX W/ Proposed Demand Changes** Rate Case^^ Demand Filing PGA From Last PGA PGA PGA Commodity Cost Commodity Margin \$8.5288 S.5288 S.0.3395 S.0.3395 S.0.3395 S.0.3395 S.0.3395 S.0.2846 S.0.28466 S.0.2846 S.0.2846 S.0.2846 S.0.2846 S.0.2846 S.0.2846 S.0.2846 S.0.2846 S.0.2846 S.0.2
LV Interruptible Service Change G011/MR08-836^ M-07-XXXX Change M-07-XXXX PGA Oct 1/09 M-08-XXXX W/ Proposed Demand Changes** Rate Case^^ Demand Filing PGA From Last PGA PGA PGA Commodity Cost Commodity Margin \$8.5288 S.5288 S.0.3395 S.0.3395 S.0.3395 S.0.3395 S.0.3395 S.0.2846 S.0.28466 S.0.2846 S.0.2846 S.0.2846 S.0.2846 S.0.2846 S.0.2846 S.0.2846 S.0.2846 S.0.2846 S.0.2
LV Interruptible Service Change G011/MR08-836^ M-07-XXXX Change M-07-XXXX PGA Oct 1/09 M-08-XXXX W/ Proposed Demand Changes** Rate Case^^ Demand Filing PGA From Last PGA PGA PGA Commodity Cost Commodity Margin \$8.5288 S.5288 S.0.3395 S.0.3395 S.0.3395 S.0.3395 S.0.3395 S.0.2846 S.0.28466 S.0.2846 S.0.2846 S.0.2846 S.0.2846 S.0.2846 S.0.2846 S.0.2846 S.0.2846 S.0.2846 S.0.2
LV Interruptible Service Change G011/MR08-836^ M-07-XXXX Change M-07-XXXX PGA Oct 1/09 M-08-XXXX W/Proposed Demand Changes** Rate Case^^ Demand Filing PGA From Last PGA PGA PGA Commodity Cost Commodity Margin Total Cost of Gas Average Annual Use \$8.5288 S6.5778 S0.3395 S0.2846 S0.28466 S0.2846 S0.2846 S0.2846 S0.2846 S0.28466 S0.2846 S0.2846 S0.2846 S0.2846 S0.
LV Interruptible Service G011/MR08-836^n M-07-XXXX M-08-XXXX Oct 1/09 Demand Changes** Rate Case^n Demand Filing PGA PGA Commodity Cost \$8.5288 \$6.5778 \$3.6928 \$3.8331 \$3.8341 -55.05% 3.83% 0.03% \$0.0010 Commodity Margin \$0.3395 \$0.3395 \$0.2846 \$0.2846 -16.17% -16.17% 0.00% \$0.0000 Total Cost of Gas \$8.8683 \$6.9173 \$4.0323 \$4.1177 \$4.1187 -53.56% 2.14% 0.02% \$0.0010 Average Annual Use 37,114 3
Commodity Cost \$8.5288 \$6.5778 \$3.6928 \$3.8331 \$3.8341 -55.05% 3.83% 0.03% \$0.0010 Commodity Margin \$0.3395 \$0.3395 \$0.2846 \$0.2846 -16.17% -16.17% 0.00% \$0.0000 Total Cost of Gas \$8.8683 \$6.9173 \$4.0323 \$4.1177 \$4.1187 -53.56% 2.14% 0.02% \$0.0010 Average Annual Use 37,114 37,114 37,114 37,114 37,114 37,114
Commodity Margin \$0.3395 \$0.3395 \$0.3395 \$0.2846 \$0.2846 -16.17% -16.17% 0.00% \$0.0000 Total Cost of Gas \$8.8683 \$6.9173 \$4.0323 \$4.1177 \$4.1187 -53.56% 2.14% 0.02% \$0.0010 Average Annual Use 37,114 37,114 37,114 37,114 37,114 37,114
Total Cost of Gas \$8.8683 \$6.9173 \$4.0323 \$4.1177 \$4.1187 -53.56% 2.14% 0.02% \$0.0010 Average Annual Use 37,114 37,114 37,114 37,114
Average Annual Use 37,114 37,114 37,114 37,114 37,114
Average Annual Cost of Gas \$329,138.09 \$256,728.67 \$149,654.78 \$152,824.32 \$152,861.43 -53.56% 2.14% 0.02% \$37.11
Commodity Commodity Demand Demand Total Total Average
Change Change Change Change Change Change Annual
October Change Summary \$/Mcf % \$/Mcf % \$/Mcf % Change
General Service \$0.0010 0.10% \$0.2288 \$0.2337 22.88% \$0.2347 3.34% \$32.86
Large General Service \$0.0010 0.10% \$0.2288 \$0.2337 22.88% \$0.3714 5.28% \$2,569.27 SV Interruptible Service \$0.0010 \$0.0010 \$0.0000 \$0.0000 0.00% \$0.0010 0.02% \$6.33

0.00%

\$0.0010

0.02%

\$37.11

\$0.0010

\$0.0010

\$0.0000

\$0.0000

LV Interruptible Service

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

NMU

	Base Cost of Gas Change	Demand Change	Last Demand Change	Most Recent PGA	Nov 1/10 PGA w/ Proposed	% Change From Last	% Change From Last	% Change From Last	\$ Change From Last
General Service	G011/MR08-836^	M-08-XXXX	M-09-XXXX	Oct 1/10	Demand Changes**			PGA	PGA
Commodity Cost	\$8.5288	\$6.5778	\$3.6928	\$3.8331	\$4.0378	-52.66%	9.34%	5.34%	\$0.2047
Demand Cost	\$1.1420	\$1.1201	\$1.0930	\$1.0218	\$1.0069	-11.83%	-7.88%	-1.46%	(\$0.0149)
Margin	\$2.3126	\$2.3126	\$2.3126	\$2.1759	\$2.1759	-5.91%	-5.91%	0.00%	\$0.0000
Total Cost of Gas	\$11.9834	\$10.0105	\$7.0984	\$7.0308	\$7.2205	-39.75%	1.72%	2.70%	\$0.1897
Average Annual Use	140	140	140	140	140				
Average Annual Cost of Gas*	\$1,677.68	\$1,401.47	\$993.78	\$984.31	\$1,010.87	-39.75%	1.72%	2.70%	\$26.56
	Base Cost of Gas	Demand	Last Demand	Most Recent	Nov 1/09 PGA	% Change	% Change	% Change	\$ Change
	Change	Change	Change	PGA	w/ Proposed	From Last	From Last	From Last	From Last
Large General Service	G011/MR08-836^	M-08-XXXX	M-08-XXXX	Oct 1/09	Demand Changes**			PGA	PGA
Commodity Cost	\$8.5288	\$6.5778	\$3.6928	\$3.8331	\$4.0378	-52.66%	9.34%	5.34%	\$0.2047
Demand Cost	\$1.1420	\$1.1201	\$1.0930	\$1.0218	\$1.0069	-11.83%	-7.88%	-1.46%	(\$0.0149)
Margin	\$2.3126	\$2.3126	\$2.3126	\$2.1759	\$2.1759	-5.91%	-5.91%	0.00%	\$0.0000
Total Cost of Gas	\$11.9834	\$10.0105	\$7.0984	\$7.0308	\$7.2205	-39.75%	1.72%	2.70%	\$0.1897
Average Annual Use	6,917	6,917	6,917	6,917	6,917	20.75%	4.700/	0.700/	£4.040.05
Average Annual Cost of Gas*	\$82,889.18	\$69,242.63	\$49,099.63	\$48,632.04	\$49,944.39	-39.75%	1.72%	2.70%	\$1,312.35
	Base Cost of Gas Change	Demand Change	Last Demand Change	Most Recent PGA	Nov 1/09 PGA w/ Proposed	% Change From Last	% Change From Last	% Change From Last	\$ Change From Last
SV Interruptible Service	G011/MR08-836^	M-08-XXXX	M-08-XXXX	Oct 1/09	Demand Changes**			PGA	PGA
Commodity Cost	\$8.5288	\$6.5778	\$3.6928	\$3.8331	\$4.0378	-52.66%	9.34%	5.34%	\$0.2047
Commodity Cost Commodity Margin	\$8.5288 \$1.0127	\$6.5778 \$1.0127	\$3.6928 \$1.0127	\$3.8331 \$0.9560	\$4.0378 \$0.9560	-52.66% -5.60%	9.34% -5.60%	5.34% 0.00%	\$0.2047 \$0.0000
Commodity Cost Commodity Margin Total Cost of Gas	\$8.5288 \$1.0127 \$9.5415	\$6.5778 \$1.0127 \$7.5905	\$3.6928 \$1.0127 \$4.7055	\$3.8331 \$0.9560 \$4.7891	\$4.0378 \$0.9560 \$4.9938	-52.66%	9.34%	5.34%	\$0.2047
Commodity Cost Commodity Margin Total Cost of Gas Average Annual Use	\$8.5288 \$1.0127 \$9.5415 6,333	\$6.5778 \$1.0127 \$7.5905 6,333	\$3.6928 \$1.0127 \$4.7055 6,333	\$3.8331 \$0.9560 \$4.7891 6,333	\$4.0378 \$0.9560 \$4.9938 6,333	-52.66% -5.60% -47.66%	9.34% -5.60% 6.13%	5.34% 0.00% 4.27%	\$0.2047 \$0.0000 \$0.2047
Commodity Cost Commodity Margin Total Cost of Gas	\$8.5288 \$1.0127 \$9.5415	\$6.5778 \$1.0127 \$7.5905	\$3.6928 \$1.0127 \$4.7055	\$3.8331 \$0.9560 \$4.7891	\$4.0378 \$0.9560 \$4.9938	-52.66% -5.60%	9.34% -5.60%	5.34% 0.00%	\$0.2047 \$0.0000
Commodity Cost Commodity Margin Total Cost of Gas Average Annual Use	\$8.5288 \$1.0127 \$9.5415 6,333	\$6.5778 \$1.0127 \$7.5905 6,333	\$3.6928 \$1.0127 \$4.7055 6,333	\$3.8331 \$0.9560 \$4.7891 6,333 \$30,329.37 Most Recent PGA Oct 1/09	\$4.0378 \$0.9560 \$4.9938 6,333	-52.66% -5.60% -47.66% -47.66% % Change From Last	9.34% -5.60% 6.13%	5.34% 0.00% 4.27%	\$0.2047 \$0.0000 \$0.2047
Commodity Cost Commodity Margin Total Cost of Gas Average Annual Use Average Annual Cost of Gas* LV Interruptible Service Commodity Cost	\$8.5288 \$1.0127 \$9.5415 6,333 \$60,426.32 Base Cost of Gas Change G011/MR08-836^ \$8.5288	\$6.5778 \$1.0127 \$7.5905 6,333 \$48,070.64 Demand Change M-08-XXXX \$6.5778	\$3.6928 \$1.0127 \$4.7055 6,333 \$29,799.93 Last Demand Change M-08-XXXX \$3.6928	\$3.8331 \$0.9560 \$4.7891 6,333 \$30,329.37 Most Recent PGA Oct 1/09 \$3.8331	\$4.0378 \$0.9560 \$4.9938 6,333 \$31,625.47 Nov 1/09 PGA w/ Proposed Demand Changes**	-52.66% -5.60% -47.66% -47.66% % Change From Last Rate Case^^ -52.66%	9.34% -5.60% 6.13% 6.13% % Change From Last Demand Filing 9.34%	5.34% 0.00% 4.27% 4.27% % Change From Last PGA 5.34%	\$0.2047 \$0.0000 \$0.2047 \$1,296.10 \$ Change From Last PGA \$0.2047
Commodity Cost Commodity Margin Total Cost of Gas Average Annual Use Average Annual Cost of Gas* LV Interruptible Service Commodity Cost Commodity Margin	\$8.5288 \$1.0127 \$9.5415 6,333 \$60,426.32 Base Cost of Gas Change G011/MR08-836^ \$8.5288 \$0.3395	\$6.5778 \$1.0127 \$7.5905 6,333 \$48,070.64 Demand Change M-08-XXXX \$6.5778 \$0.3395	\$3.6928 \$1.0127 \$4.7055 6,333 \$29,799.93 Last Demand Change M-08-XXXX \$3.6928 \$0.3395	\$3.8331 \$0.9560 \$4.7891 6,333 \$30,329.37 Most Recent PGA Oct 1/09 \$3.8331 \$0.2846	\$4.0378 \$0.9560 \$4.9938 6,333 \$31,625.47 Nov 1/09 PGA W/ Proposed Demand Changes** \$4.0378 \$0.2846	-52.66% -5.60% -47.66% -47.66% % Change From Last Rate Case^^ -52.66% -16.17%	9.34% -5.60% 6.13% 6.13% % Change From Last Demand Filing 9.34% -16.17%	5.34% 0.00% 4.27% 4.27% % Change From Last PGA 5.34% 0.00%	\$0.2047 \$0.0000 \$0.2047 \$1,296.10 \$ Change From Last PGA \$0.2047 \$0.0000
Commodity Cost Commodity Margin Total Cost of Gas Average Annual Use Average Annual Cost of Gas* LV Interruptible Service Commodity Cost Commodity Margin Total Cost of Gas	\$8.5288 \$1.0127 \$9.5415 6,333 \$60,426.32 Base Cost of Gas Change G011/MR08-836^ \$8.5288 \$0.3395 \$8.8683	\$6.5778 \$1.0127 \$7.5905 6,333 \$48,070.64 Demand Change M-08-XXXX \$6.5778 \$0.3395 \$6.9173	\$3.6928 \$1.0127 \$4.7055 6,333 \$29,799.93 Last Demand Change M-08-XXXX \$3.6928 \$0.3395 \$4.0323	\$3.8331 \$0.9560 \$4.7891 6,333 \$30,329.37 Most Recent PGA Oct 1/09 \$3.8331 \$0.2846 \$4.1177	\$4.0378 \$0.9560 \$4.9938 6,333 \$31,625.47 Nov 1/09 PGA w/ Proposed Demand Changes** \$4.0378 \$0.2846 \$4.3224	-52.66% -5.60% -47.66% -47.66% % Change From Last Rate Case^^ -52.66%	9.34% -5.60% 6.13% 6.13% % Change From Last Demand Filing 9.34%	5.34% 0.00% 4.27% 4.27% % Change From Last PGA 5.34%	\$0.2047 \$0.0000 \$0.2047 \$1,296.10 \$ Change From Last PGA \$0.2047
Commodity Cost Commodity Margin Total Cost of Gas Average Annual Use Average Annual Cost of Gas* LV Interruptible Service Commodity Cost Commodity Margin Total Cost of Gas Average Annual Use	\$8.5288 \$1.0127 \$9.5415 6,333 \$60,426.32 Base Cost of Gas Change G011/MR08-836^ \$8.5288 \$0.3395 \$8.8683 37,114	\$6.5778 \$1.0127 \$7.5905 6,333 \$48,070.64 Demand Change M-08-XXXX \$6.5778 \$0.3395 \$6.9173 37,114	\$3.6928 \$1.0127 \$4.7055 6,333 \$29,799.93 Last Demand Change M-08-XXXX \$3.6928 \$0.3395 \$4.0323 37,114	\$3.8331 \$0.9560 \$4.7891 6,333 \$30,329.37 Most Recent PGA Oct 1/09 \$3.8331 \$0.2846 \$4.1177 37,114	\$4.0378 \$0.9560 \$4.9938 6,333 \$31,625.47 Nov 1/09 PGA W/ Proposed Demand Changes** \$4.0378 \$0.2846 \$4.3224 37,114	-52.66% -5.60% -47.66% -47.66% % Change From Last Rate Case^^ -52.66% -16.17% -51.26%	9.34% -5.60% 6.13% 6.13% % Change From Last Demand Filing 9.34% -16.17% 7.19%	5.34% 0.00% 4.27% 4.27% % Change From Last PGA 5.34% 0.00% 4.97%	\$0.2047 \$0.0000 \$0.2047 \$1,296.10 \$ Change From Last PGA \$0.2047 \$0.0000 \$0.2047
Commodity Cost Commodity Margin Total Cost of Gas Average Annual Use Average Annual Cost of Gas* LV Interruptible Service Commodity Cost Commodity Margin Total Cost of Gas	\$8.5288 \$1.0127 \$9.5415 6,333 \$60,426.32 Base Cost of Gas Change G011/MR08-836^ \$8.5288 \$0.3395 \$8.8683	\$6.5778 \$1.0127 \$7.5905 6,333 \$48,070.64 Demand Change M-08-XXXX \$6.5778 \$0.3395 \$6.9173	\$3.6928 \$1.0127 \$4.7055 6,333 \$29,799.93 Last Demand Change M-08-XXXX \$3.6928 \$0.3395 \$4.0323	\$3.8331 \$0.9560 \$4.7891 6,333 \$30,329.37 Most Recent PGA Oct 1/09 \$3.8331 \$0.2846 \$4.1177	\$4.0378 \$0.9560 \$4.9938 6,333 \$31,625.47 Nov 1/09 PGA w/ Proposed Demand Changes** \$4.0378 \$0.2846 \$4.3224	-52.66% -5.60% -47.66% -47.66% % Change From Last Rate Case^^ -52.66% -16.17%	9.34% -5.60% 6.13% 6.13% % Change From Last Demand Filing 9.34% -16.17%	5.34% 0.00% 4.27% 4.27% % Change From Last PGA 5.34% 0.00%	\$0.2047 \$0.0000 \$0.2047 \$1,296.10 \$ Change From Last PGA \$0.2047 \$0.0000
Commodity Cost Commodity Margin Total Cost of Gas Average Annual Use Average Annual Cost of Gas* LV Interruptible Service Commodity Cost Commodity Margin Total Cost of Gas Average Annual Use Average Annual Cost of Gas*	\$8.5288 \$1.0127 \$9.5415 6,333 \$60,426.32 Base Cost of Gas Change G011/MR08-836^ \$8.5288 \$0.3395 \$8.8683 37,114 \$329,138.09 Commodity Change	\$6.5778 \$1.0127 \$7.5905 6,333 \$48,070.64 Demand Change M-08-XXXX \$6.5778 \$0.3395 \$6.9173 37,114 \$256,728.67	\$3.6928 \$1.0127 \$4.7055 6,333 \$29,799.93 Last Demand Change M-08-XXXX \$3.6928 \$0.3395 \$4.0323 37,114 \$149,654.78 Demand Change	\$3.8331 \$0.9560 \$4.7891 6,333 \$30,329.37 Most Recent PGA Oct 1/09 \$3.8331 \$0.2846 \$4.1177 37,114 \$152,824.32 Demand Change	\$4.0378 \$0.9560 \$4.9938 6,333 \$31,625.47 Nov 1/09 PGA w/ Proposed Demand Changes** \$4.0378 \$0.2846 \$4.3224 37,114 \$160,419.99	-52.66% -5.60% -47.66% -47.66% -47.66% -47.66% -50.266% -51.266% -51.26% -51.26% -51.26%	9.34% -5.60% 6.13% 6.13% % Change From Last Demand Filing 9.34% -16.17% 7.19% Total Change	5.34% 0.00% 4.27% 4.27% % Change From Last PGA 5.34% 0.00% 4.97% Average Annual	\$0.2047 \$0.0000 \$0.2047 \$1,296.10 \$ Change From Last PGA \$0.2047 \$0.0000 \$0.2047
Commodity Cost Commodity Margin Total Cost of Gas Average Annual Use Average Annual Cost of Gas* LV Interruptible Service Commodity Cost Commodity Margin Total Cost of Gas Average Annual Use Average Annual Use October Change Summary	\$8.5288 \$1.0127 \$9.5415 6,333 \$60,426.32 Base Cost of Gas Change G011/MR08-836^ \$8.5288 \$0.3395 \$8.8683 37,114 \$329,138.09 Commodity Change \$/Mcf	\$6.5778 \$1.0127 \$7.5905 6,333 \$48,070.64 Demand Change M-08-XXXX \$6.5778 \$0.3395 \$6.9173 37,114 \$256,728.67 Commodity Change %	\$3.6928 \$1.0127 \$4.7055 6,333 \$29,799.93 Last Demand Change M-08-XXXX \$3.6928 \$0.3395 \$4.0323 37,114 \$149,654.78 Demand Change \$/Mcf	\$3.8331 \$0.9560 \$4.7891 6,333 \$30,329.37 Most Recent PGA Oct 1/09 \$3.8331 \$0.2846 \$4.1177 37,114 \$152,824.32 Demand Change \$/Mcf	\$4.0378 \$0.9560 \$4.9938 6,333 \$31,625.47 Nov 1/09 PGA W/ Proposed Demand Changes** \$4.0378 \$0.2846 \$4.3224 37,114 \$160,419.99 Demand Change %	-52.66% -5.60% -47.66% -47.66% % Change From Last Rate Case^^ -52.66% -16.17% -51.26% Total Change \$/Mcf	9.34% -5.60% 6.13% 6.13% % Change From Last Demand Filing 9.34% -16.17% 7.19% 7.19% Total Change %	5.34% 0.00% 4.27% 4.27% 4.27% % Change From Last PGA 5.34% 0.00% 4.97% 4.97% Average Annual Change	\$0.2047 \$0.0000 \$0.2047 \$1,296.10 \$ Change From Last PGA \$0.2047 \$0.0000 \$0.2047
Commodity Cost Commodity Margin Total Cost of Gas Average Annual Use Average Annual Cost of Gas* LV Interruptible Service Commodity Cost Commodity Margin Total Cost of Gas Average Annual Use Average Annual Use Average Annual Cost of Gas*	\$8.5288 \$1.0127 \$9.5415 6,333 \$60,426.32 Base Cost of Gas Change G011/MR08-836^ \$8.5288 \$0.3395 \$8.8683 37,114 \$329,138.09 Commodity Change \$/Mcf \$0.2047	\$6.5778 \$1.0127 \$7.5905 6,333 \$48,070.64 Demand Change M-08-XXXX \$6.5778 \$0.3395 \$6.9173 37,114 \$256,728.67 Commodity Change %	\$3.6928 \$1.0127 \$4.7055 6,333 \$29,799.93 Last Demand Change M-08-XXXX \$3.6928 \$0.3395 \$4.0323 37,114 \$149,654.78 Demand Change \$/Mcf (\$0.0146)	\$3.8331 \$0.9560 \$4.7891 6,333 \$30,329.37 Most Recent PGA Oct 1/09 \$3.8331 \$0.2846 \$4.1177 37,114 \$152,824.32 Demand Change \$/Mcf (\$0.0149)	\$4.0378 \$0.9560 \$4.9938 6,333 \$31,625.47 Nov 1/09 PGA W/ Proposed Demand Changes** \$4.0378 \$0.2846 \$4.3224 37,114 \$160,419.99 Demand Change %	-52.66% -5.60% -47.66% -47.66% % Change From Last Rate Case^^ -52.66% -16.17% -51.26% -51.26% Total Change \$/Mcf \$0.1897	9.34% -5.60% 6.13% 6.13% % Change From Last Demand Filing 9.34% -16.17% 7.19% Total Change % 2.70%	5.34% 0.00% 4.27% 4.27% 4.27% % Change From Last PGA 5.34% 0.00% 4.97% 4.97% Average Annual Change \$26.56	\$0.2047 \$0.0000 \$0.2047 \$1,296.10 \$ Change From Last PGA \$0.2047 \$0.0000 \$0.2047
Commodity Cost Commodity Margin Total Cost of Gas Average Annual Use Average Annual Cost of Gas* LV Interruptible Service Commodity Cost Commodity Margin Total Cost of Gas Average Annual Use Average Annual Use Average Annual Cost of Gas*	\$8.5288 \$1.0127 \$9.5415 6,333 \$60,426.32 Base Cost of Gas Change G011/MR08-836^ \$8.5288 \$0.3395 \$8.8683 37,114 \$329,138.09 Commodity Change \$//Mcf \$0.2047	\$6.5778 \$1.0127 \$7.5905 6,333 \$48,070.64 Demand Change M-08-XXXX \$6.5778 \$0.3395 \$6.9173 37,114 \$256,728.67 Commodity Change %	\$3.6928 \$1.0127 \$4.7055 6,333 \$29,799.93 Last Demand Change M-08-XXXX \$3.6928 \$0.3395 \$4.0323 37,114 \$149,654.78 Demand Change \$/Mcf (\$0.0146) (\$0.0146)	\$3.8331 \$0.9560 \$4.7891 6,333 \$30,329.37 Most Recent PGA Oct 1/09 \$3.8331 \$0.2846 \$4.1177 37,114 \$152,824.32 Demand Change \$/Mcf (\$0.0149) (\$0.0149)	\$4.0378 \$0.9560 \$4.9938 6,333 \$31,625.47 Nov 1/09 PGA W/ Proposed Demand Changes** \$4.0378 \$0.2846 \$4.3224 37,114 \$160,419.99 Demand Change %	-52.66% -5.60% -47.66% % Change From Last Rate Case^^ -52.66% -16.17% -51.26% Total Change \$//Mcf \$0.1897 \$0.1897	9.34% -5.60% 6.13% 6.13% % Change From Last Demand Filing 9.34% -16.17% 7.19% 7.19% Total Change % 2.70% 2.70%	5.34% 0.00% 4.27% 4.27% 4.27% % Change From Last PGA 5.34% 0.00% 4.97% 4.97% 4.97% Average Annual Change \$26.56 \$1,312.35	\$0.2047 \$0.0000 \$0.2047 \$1,296.10 \$ Change From Last PGA \$0.2047 \$0.0000 \$0.2047
Commodity Cost Commodity Margin Total Cost of Gas Average Annual Use Average Annual Cost of Gas* LV Interruptible Service Commodity Cost Commodity Margin Total Cost of Gas Average Annual Use Average Annual Use Average Annual Cost of Gas*	\$8.5288 \$1.0127 \$9.5415 6,333 \$60,426.32 Base Cost of Gas Change G011/MR08-836^ \$8.5288 \$0.3395 \$8.8683 37,114 \$329,138.09 Commodity Change \$/Mcf \$0.2047	\$6.5778 \$1.0127 \$7.5905 6,333 \$48,070.64 Demand Change M-08-XXXX \$6.5778 \$0.3395 \$6.9173 37,114 \$256,728.67 Commodity Change %	\$3.6928 \$1.0127 \$4.7055 6,333 \$29,799.93 Last Demand Change M-08-XXXX \$3.6928 \$0.3395 \$4.0323 37,114 \$149,654.78 Demand Change \$/Mcf (\$0.0146)	\$3.8331 \$0.9560 \$4.7891 6,333 \$30,329.37 Most Recent PGA Oct 1/09 \$3.8331 \$0.2846 \$4.1177 37,114 \$152,824.32 Demand Change \$/Mcf (\$0.0149)	\$4.0378 \$0.9560 \$4.9938 6,333 \$31,625.47 Nov 1/09 PGA W/ Proposed Demand Changes** \$4.0378 \$0.2846 \$4.3224 37,114 \$160,419.99 Demand Change %	-52.66% -5.60% -47.66% -47.66% % Change From Last Rate Case^ -52.66% -16.17% -51.26% Total Change \$/Mcf \$0.1897 \$0.1897 \$0.2047	9.34% -5.60% 6.13% 6.13% % Change From Last Demand Filing 9.34% -16.17% 7.19% Total Change % 2.70%	5.34% 0.00% 4.27% 4.27% 4.27% % Change From Last PGA 5.34% 0.00% 4.97% 4.97% Average Annual Change \$26.56	\$0.2047 \$0.0000 \$0.2047 \$1,296.10 \$ Change From Last PGA \$0.2047 \$0.0000 \$0.2047

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

** Commodity includes Upstream costs.

A Implemented with Interim rates

^{^^} Interim rates implented on 10/1/08

Attachment 8

Rev. 11/4/10

MINNESOTA ENERGY RESOURCES - NMU

Change in Costs due to November 1, 2010 Change in Entitlement Levels and Related Demand Costs NMU

			ININ					
	Oct. 2010	Nov. 2010	Entitlement	Oct. 2010		Oct. 2010	Nov. 2010	Total Annual Cost
	Entitlements	Entitlements	Change	Rate	Months	Total Annual Cost	Total Annual Cost	Change
NNG Pipeline								
TF12B (Max Rate)	7,513	4,232	-3,281	\$ 7.5776	12	\$683,165	\$384,821	-\$298,344
TF12V (Max Rate)	5,243	3,919	-1,324	\$ 9.0926	12	\$572,069	\$427,607	-\$144,462
TF5 (Max Rate)	1,991	3,493	1,502	\$ 15.1530	5	\$150,848	\$264,647	\$113,799
TF12B (Discount-Winter)	0	0	0	\$ 6.4818	12	\$0	\$0	\$0
TF5 (Discount-Winter)	0	0	0	\$ 7.6000	5	\$0	\$0	\$0
TFX5 (Discount)	0	649	649		5	\$0	\$14,797	\$14,797
TFX12 (Max Rate)	0	1,171	1,171	\$ 9.6288	12	\$0	\$135,304	\$135,304
TFX Apr (Max Rate)	0	216	216		1	\$0	\$1,228	\$1,228
TFX Oct (Max Rate)	0	216		\$ 5.6830	1	\$0	\$1,228	\$1,228
TFX5 (Max Rate)	6,139	6,208		\$ 15.1530	5	\$465,121	\$470,349	\$5,228
TFX5 (Discount)	0,100	0,200		\$ 13.8736	5	\$0	\$0	\$0
TFX5 (Discount)	0	195			5	\$0 \$0	\$7,415	\$7,415
TFX12 (Discount)	0	139	139	•	12	\$0 \$0	\$8,113	\$8,113
TFX12 (Discount)	0	895	895		12	\$0 \$0	\$58,769	\$58,769
,	0	1,290		\$ 2.2192	12	\$0 \$0		
TFX12 (Discount)		,					\$34,353	\$34,353
TFX5 (Discount)	0	41	41		5	\$0	\$997	\$997
TFX5 (Discount)	0	265		\$ 5.4720	5	\$0	\$7,250	\$7,250
TFX5 (Discount)	0	2,401		\$ 15.1392	5	\$0	\$181,746	\$181,746
Bison	0	5,411		\$ 17.4800	11	\$0	\$993,135	\$993,135
NBPL	0	5,411		\$ 6.9920	11	\$0	\$397,254	\$397,254
LS Power	2,725	3,149	424		3	\$35,525	\$41,059	\$5,534
WINDOM	0	0	0	\$ -	12	\$0	\$0	\$0
NNG 3-Party demand								
Producer Demand	\$0	\$0	\$0			\$0	\$0	\$0
Call Options Premium	\$1,041,321	\$592,119	-\$449,202			\$1,041,321	\$592,119	-\$449,202
Upstream Demand Costs								
SMS	2,103	2,454	351		12	\$55,005	\$64,197	\$9,192
FDD - Reservation	7,315	8,164	849	\$ 1.7140	12	\$150,464	\$167,917	\$17,453
FDD - Storage Cycle	84,352	94,137	9,785	\$ 0.3567	5	\$150,442	\$167,893	\$17,451
FDD - Reservation	515	601	86	\$ 3.3157	12	\$20,472	\$23,913	\$3,441
FDD - Storage Cycle	5,933	6,926	993	\$ 0.6901	5	\$20,473	\$23,898	\$3,425
FDD - Reservation	0	751	751	\$ 1.7140	12	\$0	\$15,447	\$15,447
FDD - Storage Cycle	0	8,658	8,658	\$ 0.3567	5	\$0	\$15,442	\$15,442
Viking Pipeline								
FTA (AF0012)	7,966	7,966	0	\$ 3.4671	12	\$331,427	\$331,427	\$0
FT-A Zone 1-1 Backhaul	5,902	. 0	-5,902		5	\$111,167	\$0	-\$111,167
NNG TF12 Chisago (112495) - Base	1,368	0		\$ 7.5776	12	\$124,432	\$0	
NNG TFX12 Chisago (112486)	2,089	0		\$ 9.6288	12	\$241,411	\$0	-\$241,411
NNG TF12 Chisago (112495) - Variable	955	0		\$ 9.0926	12	\$104,232	\$0	-\$104,232
NNG TF5 Chisago (112495)	563	0		\$ 15.1530	5	\$42,672	\$0	-\$42,672
NNG TF5 Chisago (112486)	926	0		\$ 15.1530	5	\$70,141	\$0 \$0	-\$70,141
Wadena Delivered Option	0	5,902		\$ 0.9000	3	\$70,141	\$15,935	\$15,935
GLGTPipeline	U	3,302	5,302	ψ 0.3000	3	φυ	φ15,935	ψ10,930
•	10,130	10 120	^	¢ 2.4500	12	¢420.254	¢420.254	\$0
FT-A	10,130	10,130	U	\$ 3.4580	12	\$420,354	\$420,354	\$0

		NNG-NMU				
	1/20		HDD	Customer	1/20	
	Design Day HDD	Regression Intercept	Slope	Growth	Regression Load	Total
Peak	103	2,495	238	-4.00%	24,593	23,615
Off Peak	55	2,495	238	-4.00%	14,737	14,151
		GLGT-NMU				
	1/20		HDD	Customer	1/20	
	Design Day HDD	Regression Intercept	Slope	Growth	Regression Load	Total
Peak	106	894	151	-4.00%	15,584	14,964
Off Peak	57	894	151	-4.00%	9,451	9,075
		VGT-NMU				
	1/20		HDD	Customer	1/20	
	Design Day HDD	Regression Intercept	Slope	Growth	Regression Load	Total
Peak	109	1,702	105	-4.00%	11,283	10,835
Off Peak	57	1,702	105	-4.00%	6,943	6,667
	,					
		Centra-NMU				
	1/20	_	HDD	Customer	1/20	
		Regression Intercept	Slope	Growth	Regression Load	Total
Peak	107	1,324	85	-4.00%	8,590	8,248
Off Peak	57	1,324	85	-4.00%	5,410	5,196
	ī					
		Total-NMU				
	1/20		HDD	Customer	1/20	_
		Regression Intercept	Slope	Growth	Regression Load	Total
Peak	0	6,415	579	-4.00%	60,050	57,662
Off Peak	0	6,415	579	-4.00%	36,541	35,089

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MINNESOTA ENERGY RESOURCES - NMU

10/11 Winter Portfolio Plan - MERC NMU-NNG Hedging Plan

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MINNESOTA ENERGY RESOURCES - NMU

10/11 Winter Portfolio Plan - MERC GLGT-NMU Hedging Plan

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MINNESOTA ENERGY RESOURCES - NMU

10/11 Winter Portfolio Plan - MERC VGT-NMU Hedging Plan

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Attachment 10

Page 4 of 6

MINNESOTA ENERGY RESOURCES - NMU

10/11 Winter Portfolio Plan - MERC Centra-NMU Hedging Plan

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Attachment 10 Page 5 of 6

MINNESOTA ENERGY RESOURCES

NNG WINTER PLAN (NMU) NOVEMBER, 2010 THROUGH MARCH, 2011

[TRADE SECRET DATA BEGINS

Daily Volumes Monthly PHYSICAL FIXED PRICE HEDGES Trigger Trigger Nov Dec Jan Feb Mar Total

Deal # Locked Exercised Receipt Point

Total **548,60**2

TRADE SECRET DATA ENDS]

PUBLIC DOCUMENT - TRADE SECRET DATA HAS BEEN EXCISED

Attachment 10

										Page 6 of 6
		MINNE	SOTA EN	ERGY RESC	DURCES	3				
4		GLG	T/VGT/Centra	WINTER PLAI	N (NMU)					
		NOVEMBER	, 2010 THROL	JGH MARCH, 2	011					
[TRADE SECRET DATA BEG	SINS									
						Dai	ly Volumes			Monthly
PHYSICAL FIXED PRICE HEDGES	Deal #	Trigger <u>Locked</u>	Trigger <u>Exercised</u>	Receipt Point	Nov	Dec	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Total</u>
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TRADE DATA SECRET ENDS]

STORAGE No Storage

Daily Total Throughput Data - July 1, 2009 through June 30, 2010

		ı	D	0.400
			Base	8,120
			Variable	589
	100.00%	100.00%	Actual	
	Cloquet	Weighted	Total	Estimated
	Adjusted	Adjusted	Through-	Through-
Date	HDD	HDD	Put *	Put **
2410				
7/1/09	0	0	17,163	8,120
7/2/09	1	1	11,186	8,780
7/3/09	8	8	10,712	13,020
7/4/09	7	7	7,855	12,408
7/5/09	0	0	10,618	8,120
7/6/09	0	0	16,349	8,120
7/7/09	8	8	26,016	12,573
7/8/09	7	7	21,123	12,007
7/9/09	2	2	17,077	9,392
7/10/09	5	5	18,151	11,183
7/11/09	11	11	14,712	14,599
7/12/09	2	2	11,203	9,475
7/13/09	2	2	16,489	9,486
7/14/09	2	2	17,618	9,357
7/15/09	0	0	19,144	8,120
7/16/09	1	1	19,561	8,733
7/17/09	6	6	22,153	11,760
7/18/09	0	0	15,382	8,120
7/19/09	9	9	11,358	13,162
7/20/09	2 4	2	15,383	9,322
7/21/09 7/22/09	3	4 3	14,958	10,594
7/22/09	3 7	3 7	16,053 16,204	9,993 12,408
7/24/09	0	0	16,256	8,120
7/25/09	0	0	10,236	8,120
7/26/09	0	0	11,303	8,120
7/27/09	0	0	16,849	8,120
7/28/09	0	Ö	16,704	8,120
7/29/09	0	0	16,421	8,120
7/30/09	0	0	16,264	8,120
7/31/09	1	1	16,482	8,721
8/1/09	0	0	14,794	8,120
8/2/09	2	2	11,403	9,345
8/3/09	2	2	15,737	9,345
8/4/09	0	0	17,302	8,120
8/5/09	0	0	17,685	8,120
8/6/09	1	1	18,012	8,750
8/7/09	2	2	14,515	9,369
8/8/09	3	3	8,284	9,958
8/9/09	4	4	9,316	10,664
8/10/09	10	10	14,697	14,187
8/11/09	3	3	26,017	9,958
8/12/09	4	4	18,559	10,570
8/13/09	0	0	15,228	8,120
8/14/09	1	1	15,739	8,762
8/15/09 8/16/09	6 0	6 0	11,681	11,725
8/16/09	0	0	11,714 18,926	8,120 8,120
8/18/09	0	0	18,889	8,120
3/10/03	J	U	10,009	0,120

9/26/09 0 0 10,415 8,120 9/27/09 13 13 13 14,314 15,541 9/28/09 17 17 24,053 18,015 9/29/09 16 16 24,930 17,573 9/30/09 21 21 27,187 20,206 10/10/09 19 19 26,090 19,464 10/2/09 17 17 7 25,313 18,204 10/3/09 25 25 23,763 22,680 10/4/09 23 23 23,585 21,938 10/5/09 21 21 13,3676 20,206 10/6/09 16 16 38,749 17,750 10/7/09 16 16 36,952 17,485 10/8/09 15 15 37,200 16,943 10/9/09 19 19 33,706 19,335 10/10/09 24 24 32,351 22,344 10/11/09 15 15 28,291 17,108 10/12/09 13 13 35,087 15,541 10/13/09 14 14 33,698 16,390 10/14/09 22 22 31,597 21,355 10/15/09 24 24 32,154 22,374 10/15/09 25 25 18,663 22,751 10/15/09 26 26 28,271 23,434 10/17/09 25 25 18,663 22,751 10/18/09 29 29 34,529 24,977 10/22/09 29 29 34,529 24,977 10/22/09 29 29 34,529 24,977 10/22/09 24 24 24 31,678 21,985 10/24/09 24 24 31,678 21,985 10/24/09 25 25 18,663 22,791 10/25/09 27 24 24 31,678 21,985 10/26/09 28 28 34,187 24,518 10/27/09 37 37 33,652 29,889 10/28/09 29 29 34,529 24,977 10/23/09 24 24 24 25,150 22,397 10/22/09 29 29 34,529 24,977 10/23/09 24 24 24 25,150 22,397 10/22/09 29 29 34,529 24,977 10/23/09 24 24 24 25,150 22,397 10/22/09 29 29 34,529 24,977 10/23/09 24 24 24 25,150 22,397 10/22/09 29 29 34,529 24,977 10/23/09 24 24 24 25,150 22,397 10/22/09 29 29 34,529 24,977 10/23/09 24 24 24 25,150 22,397 10/22/09 29 29 34,529 24,977 10/23/09 24 24 24 25,150 22,397 10/23/09 25 25 25 28,965 22,963 11/4/09 26 26 28,271 23,434 10/17/09 37 37 33,652 29,889 10/26/09 38 28 34,187 24,518 10/27/09 37 37 37,365 12,490 11/3/09 16 16 36,025 17,573 11/4/09 27 7 7 37,365 12,490 11/3/09 46 46 46 23,323 35,450 11/19/09 45 45 45 38,053 34,837 11/17/09 32 32 20,954 26,738 11/16/09 45 45 45 38,053 34,837 11/17/09 36 50 50 31,272 37,664 11/11/09 45 45 45 38,053 34,837 11/17/09 50 50 50 31,272 37,664 11/12/09 46 46 62,465 34,925 11/10/09 47 47 38,018 11/14/09 37 37 37 36,584 29,889 11/14/09 37 37 37,565 12,490 11/14/09 37 37 37,365 12,490 11/14/09 37 37 37,365 12,490 11/14/09 46 46 25,455 33,323 11/24/09 45 45 45 38,053 34,837 11/17/09 50 50 50 31,272 37,664 11/12/09					
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11/13/09 31 31 25,904 26,096 11/14/09 37 37 36,584 29,889 11/15/09 44 44 37,523 33,959 11/16/09 45 45 38,053 34,837 11/17/09 50 50 37,536 37,741 11/18/09 46 46 33,893 35,473 11/19/09 50 50 31,272 37,664 11/20/09 61 61 31,938 43,755 11/21/09 54 54 27,316 39,667 11/22/09 46 46 25,325 35,332 11/23/09 43 43 29,661 33,718 11/24/09 51 51 34,697 38,018 11/25/09 50 50 35,283 37,847	11/11/09	37	37	25,120	29,766
11/14/09 37 36,584 29,889 11/15/09 44 44 37,523 33,959 11/16/09 45 45 38,053 34,837 11/17/09 50 50 37,536 37,741 11/18/09 46 46 33,893 35,473 11/19/09 50 50 31,272 37,664 11/20/09 61 61 31,938 43,755 11/21/09 54 54 27,316 39,667 11/22/09 46 46 25,325 35,332 11/23/09 43 43 29,661 33,718 11/24/09 51 51 34,697 38,018 11/25/09 50 50 35,283 37,847	11/12/09	35	35	25,851	28,918
11/14/09 37 36,584 29,889 11/15/09 44 44 37,523 33,959 11/16/09 45 45 38,053 34,837 11/17/09 50 50 37,536 37,741 11/18/09 46 46 33,893 35,473 11/19/09 50 50 31,272 37,664 11/20/09 61 61 31,938 43,755 11/21/09 54 54 27,316 39,667 11/22/09 46 46 25,325 35,332 11/23/09 43 43 29,661 33,718 11/24/09 51 51 34,697 38,018 11/25/09 50 50 35,283 37,847	11/13/09	31	31	25,904	26,096
11/15/09 44 44 37,523 33,959 11/16/09 45 45 38,053 34,837 11/17/09 50 50 37,536 37,741 11/18/09 46 46 33,893 35,473 11/19/09 50 50 31,272 37,664 11/20/09 61 61 31,938 43,755 11/21/09 54 54 27,316 39,667 11/22/09 46 46 25,325 35,332 11/23/09 43 43 29,661 33,718 11/24/09 51 51 34,697 38,018 11/25/09 50 50 35,283 37,847	11/14/09	37	37	36.584	29.889
11/16/09 45 45 38,053 34,837 11/17/09 50 50 37,536 37,741 11/18/09 46 46 33,893 35,475 11/19/09 50 50 31,272 37,664 11/20/09 61 61 31,938 43,755 11/21/09 54 54 27,316 39,667 11/22/09 46 46 25,325 35,332 11/23/09 43 43 29,661 33,718 11/24/09 51 51 34,697 38,018 11/25/09 50 50 35,283 37,847					
11/17/09 50 50 37,536 37,741 11/18/09 46 46 33,893 35,473 11/19/09 50 50 31,272 37,664 11/20/09 61 61 31,938 43,755 11/21/09 54 54 27,316 39,667 11/22/09 46 46 25,325 35,332 11/23/09 43 43 29,661 33,718 11/24/09 51 51 34,697 38,018 11/25/09 50 50 35,283 37,847					
11/18/09 46 46 33,893 35,473 11/19/09 50 50 31,272 37,664 11/20/09 61 61 31,938 43,755 11/21/09 54 54 27,316 39,667 11/22/09 46 46 25,325 35,332 11/23/09 43 43 29,661 33,718 11/24/09 51 51 34,697 38,018 11/25/09 50 50 35,283 37,847					
11/19/09 50 50 31,272 37,664 11/20/09 61 61 31,938 43,755 11/21/09 54 54 27,316 39,667 11/22/09 46 46 25,325 35,332 11/23/09 43 43 29,661 33,718 11/24/09 51 51 34,697 38,018 11/25/09 50 50 35,283 37,847					
11/20/09 61 61 31,938 43,755 11/21/09 54 54 27,316 39,667 11/22/09 46 46 25,325 35,332 11/23/09 43 43 29,661 33,718 11/24/09 51 51 34,697 38,018 11/25/09 50 50 35,283 37,847					
11/21/09 54 54 27,316 39,667 11/22/09 46 46 25,325 35,332 11/23/09 43 43 29,661 33,718 11/24/09 51 51 34,697 38,018 11/25/09 50 35,283 37,847					
11/22/09 46 46 25,325 35,332 11/23/09 43 43 29,661 33,718 11/24/09 51 51 34,697 38,018 11/25/09 50 50 35,283 37,847					
11/23/09 43 43 29,661 33,718 11/24/09 51 51 34,697 38,018 11/25/09 50 50 35,283 37,847					
11/24/09 51 51 34,697 38,018 11/25/09 50 50 35,283 37,847					
11/25/09 50 50 35,283 37,847	11/23/09	43	43	29,661	33,718
	11/24/09	51	51	34,697	
	11/25/09	50	50	35,283	37,847
	11/26/09	44	44	32.702	

4/0/40		50	05.740	10 771
1/3/10	59	59	65,710	42,771
1/4/10	80	80	68,182	55,193
1/5/10	70	70	65,580	49,574
1/6/10	54	54	64,043	39,973
1/7/10	69	69	69,445	48,720
1/8/10	71	71	66,053	49,980
1/9/10	67	67	58,218	47,324
1/10/10	61	61		
			54,710	43,914
1/11/10	64	64	57,029	46,099
1/12/10	81	81	55,461	55,617
1/13/10	83	83	49,170	57,125
1/14/10	90	90	49,283	61,077
1/15/10	85	85	45,329	58,373
1/16/10	80	80	39,029	55,387
1/17/10	66	66	41,859	47,283
1/18/10	56	56	47,368	41,210
1/19/10	58	58	51,039	42,459
1/20/10	57			
		57	48,967	41,834
1/21/10	53	53	44,910	39,361
1/22/10	54	54	39,906	39,961
1/23/10	79	79	31,442	54,710
1/24/10	80	80	35,205	55,417
1/25/10	80	80	56,097	55,193
1/26/10	78	78	70,656	54,321
1/27/10	69	69	76,724	48,938
1/28/10	66	66	76,216	47,194
1/29/10	74	74	65,782	51,777
1/30/10	64	64	57,828	45,580
1/31/10	38	38	57,399	30,667
2/1/10	60	60	62,225	43,395
2/2/10	74	74	61,943	51,659
2/3/10	76	76	58,983	53,072
2/4/10	69	69	50,251	48,938
2/5/10	47	47	47,880	35,756
2/6/10	40	40	40,698	31,845
2/7/10	47	47	40,820	35,726
2/8/10	42	42	45,504	32,699
2/9/10	35			
		35	52,619	28,570
2/10/10	36	36	55,528	29,041
2/11/10	37	37	50,948	29,948
2/12/10	48	48	50,673	36,109
2/13/10	55	55	43,726	40,262
2/14/10	64	64	46,133	45,845
2/15/10	57	57	47,905	41,811
2/16/10	45	45	45,660	34,342
2/17/10	53	53	47,627	39,219
2/18/10	72	72	49,067	50,716
2/19/10	67	67	47,761	47,453
2/20/10	57	57	41,320	41,487
2/21/10	61	61	41,955	43,755
2/22/10	66	66	47,853	46,829
2/23/10	57	57	59,229	41,516
2/24/10	42	42	60,756	32,858
2/25/10	50	50	51,636	37,652
2/26/10	69	69	43,582	48,655
2/27/10	75	75	40,052	52,407
2/28/10	66	66	36,671	46,994
3/1/10	70	70	39,633	49,167
3/2/10	58	58	40,139	42,094
3/3/10	49	49	42,265	36,840
3/4/10				
	38	38	43,091	30,384
3/5/10	31	31	41.113	26.226

24	24	27.011	22.400
			22,480
			24,506
			23,581
			21,231
			16,083
			13,303
			22,886
35	35	23,726	28,529
33	33	24,573	27,581
26	26	32,476	23,699
21	21	27,456	20,725
8	8	20,800	12,697
22	22	20,951	21,314
25	25	18,030	22,751
32	32		27,251
			25,931
			22,886
			24,170
			18,581
			22,244
			20,842
			20,842
			17,573
			16,160
			11,271
			15,376
			20,094
			23,104
23	23	32,066	21,596
15	15	35,261	16,778
7	7	31,573	12,149
15	15	33,685	17,002
24	24	24,157	22,244
25	25	12,670	22,763
28	28	13,189	24,759
13	13	17,802	15,683
11	11	17,954	14,776
28	28		24,759
			8,120
			18,934
8	8		12,573
			18,015
			13,686
			17,662
			16,861
			22,115
			13,256
			14,540
			20,960
			20,725
			16,083
			20,318
			14,363
			10,081
			20,318
			20,206
		19,087	22,221
22	22	20,657	21,231
12	12	21,495	15,471
13	13	20,241	15,612
15	15	17,751	17,132
6	6	13.263	11.831
	26 21 8 22 25 30 25 27 18 24 22 21 6 14 5 12 20 25 23 15 7 15 24 25 28 13 11 28 0 18 8 17 9 16 15 21 17 21 21 21 21 21 21 21 21 21 21 21 21 21	28 28 26 26 22 22 14 14 9 9 25 25 35 33 33 26 21 21 8 8 22 22 25 25 30 30 25 25 27 27 18 18 24 24 22 22 22 22 22 22 22 22 23 23 15 15 7 7 15 15 24 24 25 25 23 23 15 15 7 7 15 15 24 24 25 25 28 28 13 13 11 11 22 22 <tr< td=""><td>28 28 28,487 26 26 25,486 22 22 26,994 14 14 25,030 9 9 24,813 25 25 21,244 35 35 23,726 33 33 24,573 26 26 32,476 21 21 27,456 8 8 20,800 22 22 20,951 25 25 18,030 32 32 21,794 30 30 26,215 25 25 23,945 27 27 26,287 18 18 23,737 24 24 20,131 22 22 21,480 22 22 28,474 16 16 27,508 14 14 29,901 5 5 27,571 12 12 <</td></tr<>	28 28 28,487 26 26 25,486 22 22 26,994 14 14 25,030 9 9 24,813 25 25 21,244 35 35 23,726 33 33 24,573 26 26 32,476 21 21 27,456 8 8 20,800 22 22 20,951 25 25 18,030 32 32 21,794 30 30 26,215 25 25 23,945 27 27 26,287 18 18 23,737 24 24 20,131 22 22 21,480 22 22 28,474 16 16 27,508 14 14 29,901 5 5 27,571 12 12 <

Customer Counts by PGAC Class - July 1, 2009 through June 30, 2010

	Tariff	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10
Rate	Rate	Average											
Class	Designation	Customers											
Residential w/ Heat	NM001	34,739	33,949	33,936	34,319	34,867	35,143	35,160	35,272	35,192	35,208	35,208	34,962
Residential w/o Heat	NM002	19	18		18	19	21	21	21	21	21	20	20
Commercial-SV	NM050/070	2,270	2,222	2,204	2,214	2,218	2,234	2,248	2,244	2,242	2,245	2,352	2,343
Commercial-LV	NM052/071	3,149	3,100	3,086	3,107	3,105	3,136	3,149	3,145	3,143	3,146	3,029	3,016
Industrial-LV	NM150	10	10	10	10	10	10	10	9	10	10	10	11
SV-Joint	NM100/101	0	0	0	0	0	0	0	0	0	0	0	0
SV-Interruptible	NM125	127	128	124	129	118	126	124	122	124	123	121	124
	NM200/201/210/												
LV-Interruptible	211	12	12	12	12	12	12	12	13	12	12	11	11
	NM500/512/501/												
	502/522/70A/71												
Transport	Α	9	9	10	7	7	8	8	9	8	8	8	12
	NM503/511/504/												
	506/508/74L/80												
Transport	Α	7	7	9	9	9	9	9	10	9	9	9	9
Transport	NM516	0	0	0	0	0	0	0	0	0	0	0	0
Transport	NM507/513/514	8	8	8	9	8	10	8	30	16	18	8	8
Transport	NM72A/73A	0	0	0	0	0	0	0	0	0	0	0	0
Transport	NM510	0	0	0	0	0	0	0	0	0	0	0	0
Transport	NM515	0	0	0	0	0	0	0	0	0	0	0	0
Total		40,350	39,463	39,415	39,834	40,373	40,709	40,749	40,875	40,777	40,800	40,776	40,516

Projected Fixed Cost - November 2009 through March 2010

Futures Contracts WACOG

NMU 30 31 Dec-10 Jan-11 Nov-10 Purchase Financial Purchase Total Index Over/(Under) Purchase Financial Purchase Total Index Over/(Under) Purchase Financial Purchase Total Index Over/(Under) Date Volume Price Cost Indexes Cost Market Date Volume Price Cost Indexes Cost Market Date Volume Price Cost Indexes Cost Market 05/18/10 36,538 \$ 4.9860 \$ 182,181 \$ 3.4412 125,736 \$ 56,445 05/20/10 3,250 \$ 5.1600 \$ 16,770 \$ 3.9089 12,704 \$ 4,066 05/21/10 28,986 \$ 5.3350 154,638 \$ 4.0860 \$ 118,434 \$ 36,204 16,773 \$ 3.9089 \$ 12,704 \$ 06/18/10 4,872 \$ 5.4020 \$ 26,317 \$ 3.4412 16,765 \$ 9,553 05/20/10 3,250 \$ 5.1610 \$ 4,069 05/21/10 2,899 \$ 5.3370 \$ 15,470 \$ 4.0860 \$ 11,843 \$ 3,626 25,408 \$ \$ 3.4412 66,937 6,500 \$ 5.6450 \$ 06/18/10 34,103 \$ 5.4040 \$ 184,290 117,353 \$ 05/20/10 \$ 5.1620 \$ 33,553 \$ 3.9089 \$ 8,145 06/28/10 2,899 16,362 \$ 4.0860 \$ 11,843 \$ 4,519 07/08/10 34,103 \$ 4.8260 164,579 \$ 3.4412 117,353 47,226 05/20/10 3,250 \$ 5.1630 \$ 16,780 \$ 3.9089 12,704 4,076 06/28/10 11,594 \$ 5.6460 65,461 \$ 4.0860 47,373 \$ 18,087 29.231 \$ 4.8000 \$ 140,308 \$ 3.4412 100,589 \$ 39,719 05/20/10 13,000 \$ 5.1640 \$ 67,132 \$ 3.9089 \$ 50,816 \$ 28,986 \$ 5.6490 \$ 163,739 \$ 4.0860 \$ 118,434 \$ 45,306 08/05/10 \$ 16,316 06/28/10 09/27/10 26,795 \$ 3.8710 \$ 103,723 \$ 3.4412 \$ 92.206 \$ 11.517 06/29/10 35,750 \$ 5.2840 \$ 188.903 \$ 3.9089 \$ 139.743 \$ 49.160 07/29/10 17,391 \$ 5.2910 \$ 92,017 \$ 4.0860 \$ 71,060 \$ 20,957 117,504 \$ 3.9089 \$ 10/05/10 7,308 \$ 3.7240 \$ 27,214 \$ 3.4412 \$ 25,147 \$ 2.067 07/29/10 22,750 \$ 5.1650 \$ 88,927 \$ 28,576 07/29/10 2,899 \$ 5.2920 \$ 15,339 \$ 4.0860 \$ 11,843 \$ 3,496 63,520 \$ 15,342 \$ 4.0860 \$ 3,499 10/05/10 17.051 \$ 3.7250 \$ 63,516 \$ 3.4412 \$ 58.677 \$ 4.839 08/06/10 16,250 \$ 4.9940 \$ 81,152 \$ 3.9089 \$ 17,633 07/29/10 2,899 \$ 5.2930 \$ 11,843 \$ 50,816 \$ 14,493 \$ 5.2940 \$ 8,696 \$ 4.9870 \$ 59,217 \$ 09/14/10 13,000 \$ 4.3490 \$ 56.537 \$ 3.9089 \$ 5.721 07/29/10 76,725 \$ 4.0860 17.508 13,000 \$ 4.0600 \$ 52,780 \$ 3.9089 \$ 50,816 \$ 10/07/10 1,964 08/10/10 43,365 \$ 4.0860 35,530 \$ 7,835 11,843 \$ 2,899 \$ 4.9880 08/10/10 14,458 \$ 4.0860 2,615 08/10/10 5,797 \$ 4.9890 \$ 28,922 \$ 4.0860 \$ 23,687 \$ 5,235 14,493 \$ 4.9900 \$ 59,217 \$ 08/10/10 72,319 \$ 4.0860 \$ 13,102 23,188 \$ 4.3120 \$ 99,988 \$ 4.0860 \$ 94,747 \$ 09/27/10 5,242 \$ 4.3130 \$ 23,687 \$ 1,316 09/27/10 5,797 25,003 \$ 4.0860 10/07/10 11,594 \$ 4.2450 \$ 49,217 \$ 4.0860 47,373 \$ 1,844 10/07/10 14.493 \$ 4.2460 \$ 61.536 \$ 4.0860 \$ 59.217 \$ 2.319 Total 190,000 892,128 \$ 653,825 \$ 238,303 130,000 647.884 \$ 508,156 \$ 139,728 200.000 \$ 1,009,901 817,192 \$ 192,710 WACOG 4.6954 3.4412 \$ 1.2542 4.9837 3.9089 1.0748 5.0495 4.0860 \$ 0.9635

							28									31								
				eb-10								Mar-11								Total				
Purchase	Physical	Purchase	Total			Index	Over/(Under)	Purchase	Physical	Purchase		Total			Index	Over/(Under)	Financial	Purchase	9	Total			Index	Over/(Under
Date	Volume	Price	Cost	Indexes		Cost	Market	Date	Volume	Price		Cost	Indexes		Cost	Market	Volume	Price		Cost	Indexes		Cost	Market
											١.													
05/24/10	6,875	\$ 5.2550	\$ 36,12	3 \$ 4.0812	\$	28,058	\$ 8,070	05/14/10	31,809	\$ 5.4850	\$	174,470	\$ 3.9859	\$	126,785	\$ 47,685	107,457	\$ 5.250	3 \$	564,186	\$ 3.8314	\$	411,716	\$ 152,470
05/24/10	3,438	\$ 5.2560	\$ 18,06	3 \$ 4.0812	\$	14,029	\$ 4,038	05/14/10	7,340	\$ 5.4880	\$	40,284	\$ 3.9859	\$	29,258	\$ 11,026	21,798	\$ 5.363	4 \$	116,912	\$ 3.8810	\$	84,599	\$ 32,313
05/24/10	13,750	\$ 5.2570	\$ 72,28	4 \$ 4.0812	\$	56,117	\$ 16,167	06/21/10	46,489	\$ 5.5150	\$	256,389	\$ 3.9859	\$	185,301	\$ 71,088	103,740	\$ 5.425	8 \$	562,878	\$ 3.8174	\$	396,022	\$ 166,856
06/10/10	30,937	\$ 5.5990	\$ 173,219	9 \$ 4.0812	\$	126,262	\$ 46,957	07/29/10	19,574	\$ 5.1410	\$	100,632	\$ 3.9859	\$	78,021	\$ 22,611	99,459	\$ 5.235	0 \$	520,671	\$ 3.8379	\$	381,715	\$ 138,956
07/29/10	20,625	\$ 5.2390	\$ 108,05	1 \$ 4.0812	\$	84,175	\$ 23,879	07/29/10	24,468	\$ 5.1420	\$	125,815	\$ 3.9859	\$	97,527	\$ 28,288	116,309	\$ 5.202	1 \$	605,048	\$ 3.8822	\$	451,540	\$ 153,509
08/09/10	13,750	\$ 4.9990	\$ 68,73	\$ 4.0812	\$	56,117	\$ 12.620	08/19/10	4.894	\$ 4.7080	\$	23.039	\$ 3.9859	\$	19,505	\$ 3,534	98,580	\$ 4.832	8 \$	476,419	\$ 3.8409	\$	378,631	\$ 97,788
09/29/10	10,313	\$ 4.3150	\$ 44.49	3 \$ 4.0812	\$	42,087	\$ 2.411	08/19/10	4.894	\$ 4.7090	\$	23.044	\$ 3.9859	\$	19,505	\$ 3,539	48,162	\$ 4.725	7 \$	227.599	\$ 3.8933	\$	187,511	\$ 40,089
10/07/10	10,313	\$ 4.2630	\$ 43,96			42,087		08/19/10	26,915				\$ 3.9859		107,280		73,427			,	\$ 3.8597	\$	283,407	
.0,0.,.0	10,010	Ų2000	Ψ .0,00.	Ψσ2	*	.2,001	Ψ .,σ.σ	09/27/10	31,809				\$ 3.9859		126,785		59,301	\$ 4.534		,	\$ 3.9935	\$	236,817	
								10/07/10	26,915				\$ 3.9859		107,280		48,611				\$ 3.9832	\$	193,625	
								10/07/10	4.894	\$ 4.2390			\$ 3.9859		19,505		7,792	\$ 4.517		,	\$ 4.0231	6	31,349	
								10/01/10	4,034	Ψ 4.2000	Ψ	20,744	Ψ 3.3033	Ψ	13,303	Ψ 1,233	5.797	\$ 4.989			\$ 4.0860	9	23,687	
																	-, -			,		φ φ		
																	14,493	\$ 4.990		,	\$ 4.0860	5	59,217	
																	23,188	\$ 4.312			\$ 4.0860	\$	94,747	
																	5,797	\$ 4.313			\$ 4.0860		23,687	
																	11,594	\$ 4.245	0 \$	49,217	\$ 4.0860	\$	47,373	
																	14,493	\$ 4.246	0 \$	61,536	\$ 4.0860	\$	59,217	\$ 2,319
Total	110,000		\$ 564,956		•	448,933	\$ 116,016		230,000		•	1,140,802		¢	916,752	\$ 224,050	860,000		¢	4,255,666		\$	3,344,859	\$ 908,488
WACOG	110,000		\$ 5.135		φ	4.0812			230,000		φ	4.9600		φ	3.9859	\$ 0.9741	550,000		φ	4,233,000		4	3.8894	

Projected Storage/Exchange Volumes Cost - November 2010 through March 2011

Month/ Year	K#118657 NNG Storage	Storage K#121292 LS Power	Total NNG Storage	WACOG Projected K#118657 NNG WACOG	Projected K#121292 NNG WACOG	K#118657 NNG Storage Cost	K#121292 NNG Storage Cost	Total NNG Storage Cost	GLGT/VGT Centra AECO Storage	GLGT/VGT Centra AECO Storage WACOG	GLGT/VGT Centra AECO Storage Cost				
Nov-10 Dec-10 Jan-11 Feb-11 Mar-11	455,259 1,143,984 1,143,984 1,143,984 455,259	39,000 98,000 98,000 98,000 39,000	494,259 1,241,984 1,241,984 1,241,984 494,259	\$ 4.0923 \$ 4.0923 \$ 4.0923 \$ 4.0923 \$ 4.0923	\$ 4.0923	\$ 1,863,052 \$ 4,681,515 \$ 4,681,515 \$ 4,681,515 \$ 1,863,052	\$ 159,599 \$ 401,044 \$ 401,044 \$ 401,044 \$ 159,599	\$ 2,022,651 \$ 5,082,559 \$ 5,082,559 \$ 5,082,559 \$ 2,022,651	94,773 260,095 260,095 234,925 97,932	\$ 3.7863 \$ 3.7863 \$ 3.7863 \$ 3.7863 \$ 3.7863	\$ 358,837 \$ 984,793 \$ 984,793 \$ 889,492 \$ 370,798				
Total	4,342,470	372,000	4,714,470	\$ 4.0923	\$ 4.0923	\$ 17,770,648	\$ 1,522,332	\$ 19,292,980 \$ 4.0923	947,820	\$ 3.7863	\$ 3,588,712 \$ 3.7863				
Month/ Year	NNG Storage Volume	NNG Indexes Price	NNG Indexes Cost	AECO Storage Volume	AECO Storage LDS + Basis	AECO Storage LDS + Cost		Total AECO Storage Volumes	Total AECO Storage WACOG	Total AECO Storage Cost	Total AECO Storage Market WACOG	Total AECO Storage Market Cost			
Nov-10 Dec-10 Jan-11 Feb-11 Mar-11	494,259 1,241,984 1,241,984 1,241,984 494,259	\$ 3.6890 \$ 4.0684 \$ 4.3351 \$ 4.3571 \$ 4.2157	\$ 1,823,321 \$ 5,052,852 \$ 5,384,181 \$ 5,411,451 \$ 2,083,645	94,773 260,095 260,095 234,925 97,932	\$ 4.2080 \$ 4.2170	\$ 351,276 \$ 1,077,964 \$ 1,094,480 \$ 990,679 \$ 409,307		94,773 260,095 260,095 234,925 97,932	\$ 3.7863 \$ 3.7863 \$ 3.7863 \$ 3.7863 \$ 3.7863	\$ 358,837 \$ 984,793 \$ 984,793 \$ 889,492 \$ 370,798	\$ 3.7065 \$ 4.1445 \$ 4.2080 \$ 4.2170 \$ 4.1795	\$ 1,094,480 \$ 990,679			
Total	4,714,470	\$ 4.1904	\$19,755,450	947,820	\$ 4.1397	\$ 3,923,705		947,820	\$ 3.7863	\$ 3,588,712	\$ 4.1397	\$ 3,923,705			
Max NNG S Max Nexen		ge plan withd	rawals through a	Apr 1C	4,714,470 947,820	5,069,321			age Balance - Ni Balance - Nexe		5,069,321 947,820	100.00%	4,714,470		
Month/ Year	K#118657 NNG Storage	Storage K#121292 LS Power	Total NNG Storage	NNG PNG Volumes	NNG NMU Volumes	NNG Total Volumes	Projected K#118657 NNG WACOG	Projected K#121292 NNG WACOG	WACOG NNG PNG Cost	WACOG NNG NMU Cost	WACOG NNG Total Cost	NNG Indexes Price	NNG Index NNG PNG Cost	NNG Index NNG NMU Cost	NNG Index NNG Total Cost
Nov-10 Dec-10 Jan-11 Feb-11 Mar-11	455,259 1,143,984 1,143,984 1,143,984 455,259	39,000 98,000 98,000 98,000 39,000	494,259 1,241,984 1,241,984 1,241,984 494,259	429,894 1,080,247 1,080,247 1,080,247 429,894	44,865 112,737 112,737 112,737 44,865	474,759 1,192,984 1,192,984 1,192,984 474,759	\$ 4.0923 \$ 4.0923 \$ 4.0923 \$ 4.0923 \$ 4.0923	\$ 4.0923 \$ 4.0923 \$ 4.0923 \$ 4.0923 \$ 4.0923	\$ 1,759,251 \$ 4,420,684 \$ 4,420,684 \$ 4,420,684 \$ 1,759,251	\$ 183,601 \$ 461,353 \$ 461,353 \$ 461,353 \$ 183,601	\$ 1,942,852 \$ 4,882,037 \$ 4,882,037 \$ 4,882,037 \$ 1,942,852	\$ 3.6890 \$ 4.0684 \$ 4.3351 \$ 4.3571 \$ 4.2157	\$ 1,585,879 \$ 4,394,846 \$ 4,683,028 \$ 4,706,747 \$ 1,812,301	\$ 165,507 \$ 458,656 \$ 488,731 \$ 491,207 \$ 189,137	\$ 1,751,386 \$ 4,853,502 \$ 5,171,759 \$ 5,197,953 \$ 2,001,438
Total	4,342,470	372,000	4,714,470	4,100,529	427,941	4,528,470	\$ 4.0923	\$ 4.0923	\$ 16,780,555 \$ 4.0923	\$ 1,751,259 \$ 4.0923	\$ 18,531,814 \$ 3.9308	\$ 4.1904	\$ 17,182,800 \$ 4.1904	\$ 1,793,238 \$ 4.1904	\$18,976,038 \$ 4.1904
Month/ Year	AECO Storage	GLGT PNG Volumes	GLGT NMU Volumes	VGT PNG Volumes	VGT NMU Volumes	Centra NMU Volumes	Total Nexen Volumes	GLGT/VGT Centra AECO Storage WACOG	GLGT PNG Cost	GLGT NMU Cost	VGT PNG Cost	VGT NMU Cost	Centra NMU Cost	Total Nexen Cost	
Nov-10 Dec-10 Jan-11 Feb-11 Mar-11	94,773 260,095 260,095 234,925 97,932	15,429 42,344 42,344 38,246 15,944	27,626 75,817 75,817 68,480 28,547	12,846 35,254 35,254 31,842 13,274	21,064 57,807 57,807 52,213 21,766	17,808 48,873 48,873 44,144 18,402	94,773 260,095 260,095 234,925 97,932	\$ 3.7863 \$ 3.7863 \$ 3.7863 \$ 3.7863 \$ 3.7863	\$ 58,420 \$ 160,327 \$ 160,327 \$ 144,811 \$ 60,367	\$ 104,600 \$ 287,063 \$ 287,063 \$ 259,283 \$ 108,086		\$ 79,753 \$ 218,875 \$ 218,875 \$ 197,694 \$ 82,411	\$ 67,427 \$ 185,048 \$ 185,048 \$ 167,140 \$ 69,675	\$ 358,837 \$ 984,793 \$ 984,793 \$ 889,492 \$ 370,798	
Total	947,820	154,307 16.28%	276,286 29.15%	128,469 13.55%	210,657 22.23%	178,101 18.79%	947,820 100.00%	\$ 3.7863	\$ 584,251 \$ 3.7863	\$ 1,046,095 \$ 3.7863	\$ 486,421 \$ 3.7863	\$ 797,607 \$ 3.7863	\$ 674,339 \$ 3.7863	\$ 3,588,712 \$ 3.7863	J
Month/ Year	AECO Storage	GLGT PNG Volumes	GLGT NMU Volumes	VGT PNG Volumes	VGT NMU Volumes	Centra NMU Volumes	Total Nexen Volumes	Projected AECO Index Price	GLGT PNG Cost	GLGT NMU Cost	VGT PNG Cost	VGT NMU Cost	Centra NMU Cost	Total Nexen Cost	
Nov-10 Dec-10 Jan-11 Feb-11 Mar-11	94,773 260,095 260,095 234,925 97,932	15,429 42,344 42,344 38,246 15,944	27,626 75,817 75,817 68,480 28,547	12,846 35,254 35,254 31,842 13,274	21,064 57,807 57,807 52,213 21,766	17,808 48,873 48,873 44,144 18,402	94,773 260,095 260,095 234,925 97,932	\$ 4.1445 \$ 4.2080 \$ 4.2170 \$ 4.1795	\$ 57,189 \$ 175,495 \$ 178,184 \$ 161,285 \$ 66,636	\$ 102,396 \$ 314,222 \$ 319,036 \$ 288,779 \$ 119,311	\$ 148,348 \$ 134,278 \$ 55,478	\$ 239,582 \$ 243,253 \$ 220,183 \$ 90,970	\$ 66,007 \$ 202,555 \$ 205,659 \$ 186,154 \$ 76,911		
Total	947,820	154,307 16.28%	276,286 29.15%	128,469 13.55%	210,657 22.23%	178,101 18.79%	947,820 100.00%	\$ 4.1397	\$ 4.1397	1,143,744 \$ 4.1397	531,826 \$ 4.1397	\$72,061 \$ 4.1397	737,286 \$ 4.1397	3,923,705 \$ 4.1397	J

Call/Put Options WACOG

Contract = 10,000

Call/Put Options

Call/Put C	Options																																						
								Nov-10												De	c-10												Ji	an-11					
Deal	Purchas	e Number	Physical	Strike	Strike	Option	Option	Pent	Pent Settle	Over/(Under)	Premium	Premium	Total E	leal Purc	hase	Number	Physical	Strike	Strike	Option	Option	Pent	Pent Settle C	Over/(Under) Premiun	n Premium	Total	Deal	Purchase	Number	Physical	Strike	Strike	Option	Option	Pent	Pent Settle	Over/(Under) Premiur	n Premium	Total
Numbe	r Date	% Contracts	Volume	Price	Cost	Price	Cost	Settle	Cost	Market	Per Unit	Cost	Cost Nu	mber Da	ate %	Contracts	Volume	Price	Cost	Price	Cost	Settle	Cost	Market Per Uni	it Cost	Cost	Number	Date	% Contracts	Volume	Price	Cost	Price	Cost	Settle	Cost	Market Per Uni	t Cost	Cost
1 2 3 4 5 6 7 8 9	05/25/11 06/29/11 07/02/11 08/19/11 09/29/11 10/05/11	0 15 0 15 0 20 0 20	150,000 200,000 200,000		\$ 750,000 \$ 750,000 \$ 900,000 \$ 800,000	\$ 3.6290 \$ 3.6290 \$ 3.6290	\$ 521,170 \$ 601,350 \$ 601,350 \$ 801,800 \$ 800,000	\$ 3.6290 \$ 3.6290 \$ 3.6290 \$ 3.6290 \$ 3.6290 \$ 3.6290	\$ 801,800 \$ 801,800	S - - - - -	\$ 0.4350 \$ 0.5550 \$ 0.5600 \$ 0.2800 \$ 0.1540	\$ 83,250 \$ 84,000 \$ 56,000 \$ 30,800	\$ 684,600 \$ 685,350 \$ 857,800	4 08/2 5 09/1	17/10 13/10 24/10	21 21 21 25 26 28	210,000 210,000 210,000 250,000 260,000	\$ 5.5000 \$ 6.0000 \$ 5.5000 \$ 4.5000 \$ 4.5000 \$ 4.5000	\$ 1,155,0 \$ 1,125,0 \$ 1,170.0	000 \$ 3.9920	\$ 894,600 \$ 894,600 \$ 1,065,000 \$ 1,107,600	\$ 3.9920	\$ 1,107,600 \$	- \$ 0.460 - \$ 0.530 - \$ 0.390 - \$ 0.360 - \$ 0.275 - \$ 0.080	00 \$ 96,600 00 \$ 111,300 00 \$ 81,900 00 \$ 90,000 80 \$ 72,280	\$ 976,500 \$ 1,155,000 \$ 1,179,880	1 2 3 4 5 5	05/27/10 06/29/10 07/07/10 08/31/10 09/17/10 10/07/10	22 25 27 28 29	220,000 \$ 250,000 \$ 270,000 \$ 280,000 \$ 290,000 \$	\$ 5.5000 \$ \$ 5.0000 \$ \$ 5.0000 \$	1,485,000 \$ 1,400,000 \$ 1,450,000 \$	4.2630 4.2630 4.2630 4.2630	\$ 1,108,750 \$ 1,197,450	\$ 4.2630 \$ \$ 4.2630 \$ \$ 4.2630 \$	1,108,750 1,197,450 1,241,800	\$ - \$ 0.595 \$ - \$ 0.625 \$ - \$ 0.610 \$ - \$ 0.223	0 \$ 130,900 0 \$ 156,250 0 \$ 164,700 0 \$ 84,000	\$ 1,265,000 \$ 1,362,150 \$ 1,325,800 \$ 1,350,820
Total		102	1,020,000		\$ 4,610,000 \$ 4.5196		\$ 4,085,670 \$ 4.0056		\$ 4,089,180 \$ 4.0090	\$ (3,510) \$ (0.0034)		\$ 320,860 \$ 0.3146		otal		142	1,420,000		\$ 7,125,0 \$ 5.01	000	\$ 6,049,200 \$ 4.2600		\$ 6,049,200 \$ 4.2600 \$	-	\$ 474,480 \$ 0.3341		Total	Total	162	1,620,000	\$	8,315,000 5.1327		\$ 7,184,700 \$ 4.4350	s	7,184,700 4.4350		\$ 663,760 \$ 0.4097	
NNG-PN NNG-NN GLGT-PI GLGT-NI VGT-PN VGT-NN Centra	MU 9 MG 3 MU 5 MG 3 MU 4	72.55% 74 8.82% 9 2.94% 3 4.90% 5 2.94% 3 3.92% 4 3.92% 4	89,964 29,988 49,980 29,988 39,984 39,984	\$ 4.5196 \$ 4.5196 \$ 4.5196 \$ 4.5196 \$ 4.5196 \$ 4.5196	\$ 135,534 \$ 225,890 \$ 135,534	\$ 4.0056 \$ 4.0056 \$ 4.0056 \$ 4.0056 \$ 4.0056 \$ 4.0056	\$ 360,356 \$ 120,119 \$ 200,198 \$ 120,119 \$ 160,158 \$ 160,158	\$ 4.0090 \$ 4.0090 \$ 4.0090 \$ 4.0090 \$ 4.0090 \$ 4.0090 \$ 4.0090		\$ (103) \$ (172) \$ (103) \$ (138) \$ (138)	\$ 0.3146 \$ 0.3146 \$ 0.3146 \$ 0.3146 \$ 0.3146 \$ 0.3146	\$ 28,300 \$ 9,433 \$ 15,722 \$ 9,433 \$ 12,578 \$ 12,578	\$ 129,552 GLG \$ 215,920 GLG \$ 129,552 VG \$ 172,736 VG	G-NMU 1- T-PNG 4 T-NMU 9 T-PNG 3	71.13 4 9.86 6 2.82 9 6.34 3 2.11 6 4.23 3 3.52	2% 4 1% 9 1% 3 3% 6	140,012 40,044 90,028 29,962 60,066 49,984	\$ 5.0176 \$ 5.0176 \$ 5.0176 \$ 5.0176 \$ 5.0176 \$ 5.0176 \$ 5.0176	\$ 702,5 \$ 200,5 \$ 451,7 \$ 150,3 \$ 301,5 \$ 250,8	525 \$ 4.2600 525 \$ 4.2600 725 \$ 4.2600 338 \$ 4.2600 388 \$ 4.2600	596,451 170,587 383,519 127,638 255,881 212,932	\$ 4.2600 \$ 4.2600 \$ 4.2600 \$ 4.2600 \$ 4.2600	\$ 4,302,796 \$ 596,451 \$ 170,587 \$ 383,519 \$ 127,638 \$ 255,881 \$ \$ 212,932	- \$ 0.334 - \$ 0.334 - \$ 0.334 - \$ 0.334 - \$ 0.334 - \$ 0.334	41 \$ 46,784 41 \$ 13,380 41 \$ 30,082 41 \$ 10,012 41 \$ 20,071 41 \$ 16,702	\$ 643,235 \$ 183,966 \$ 413,601 \$ 137,650 \$ 275,952 \$ 229,634	NNG-PNG NNG-NML GLGT-PNG GLGT-NMI VGT-PNG VGT-NMU Centra	J 14 G 5 U 9 i 4 J 7	72.22% 117 8.64% 14 3.09% 5 5.56% 9 2.47% 4 4.32% 7 3.70% 6	50,058 3 90,072 3 40,014 3 69,984 3 59,940 3	5 5.1327 \$ 5 5.1327 \$ 5 5.1327 \$ 5 5.1327 \$ 5 5.1327 \$ 5 5.1327 \$ 5 5.1327 \$	718,416 \$ 256,934 \$ 462,314 \$ 205,381 \$ 359,208 \$ 307,655 \$	6 4.4350 6 4.4350 6 4.4350 6 4.4350 6 4.4350 6 4.4350	\$ 222,007 \$ 399,469 \$ 177,462 \$ 310,379	\$ 4.4350 \$ 4.4350 \$ 4.4350 \$ 4.4350 \$ 4.4350 \$ 4.4350 \$ 4.4350 \$	620,758 222,007 399,469 177,462 310,379 265,834	\$ - \$ 0.409 \$ - \$ 0.409	7 \$ 57,349 7 \$ 20,510 7 \$ 36,905 7 \$ 16,395 7 \$ 28,674	\$ 436,374 \$ 193,857 \$ 339,053 \$ 290,393

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								Feb-11												1	far-11													Total						
Deal	Purchase Date %	Number	Physical	Strike	Strike Cost	Option	Option Cost	Pent Settle	Pent Settle Cost	Over/(Under)	Premium	Premium	Total	Deal	Purchase Date	Numbe	er Finani	cial Strike me Price	Strike Cost	Option Price	Option Cost	Pent	Pent Settle Cost	Over/(Under)	Premium Per Unit	Premium	Total	Deal	Purchase Date %	Number	Physical S	trike Stri	rike Optio	n Option	Pent Settle	Pent Settle	Over/(Under)	Premium F	remium	Total
Number	Date %	Contracts	Volume	Price	Cost	Price	Cost	Settle	Cost	Market	Per Unit	Cost	Cost	Number	Date	% Contrac	cts Volum	me Price	Cost	Price	Cost	Pent Settle	Cost	Market	Per Unit	Cost	Cost	Number	Date %	Contracts	Volume P	Price Co	ost Price	e Cost	Settle	Cost	Market	Per Unit	Cost	Cost
1 2 3 4	05/27/10 06/22/10 07/07/10 08/31/10 09/17/10 10/07/10	17 22 24 24 25 25	170,000 220,000 240,000 240,000 250,000	\$ 5.5000 \$ 5.5000 \$ 5.5000 \$ 5.0000 \$ 5.0000	1,210,000 1,320,000	\$ 4.3020 \$ \$ 4.3020 \$ \$ 4.3020 \$ \$ 4.3020 \$ \$ 4.3020 \$	977,240 1,066,080 1,066,080 1,110,500	\$ 4.3020 \$ 4.3020 \$ 4.3020 \$ 4.3020 \$ 4.3020	\$ 977,240 \$ 1,066,080 \$ 1,066,080 \$ 1,110,500	s - s - s -	\$ 0.6250 \$ 0.7200 \$ 0.6400 \$ 0.3350 \$ 0.2700 \$ 0.2660	\$ 106,250 \$ \$ 158,400 \$ \$ 153,600 \$ \$ 80,400 \$ \$ 67,500 \$	861,390 1,135,640 1,219,680 1,146,480 1,178,000	1 2 3 4	05/25/10 06/17/10 06/17/10 07/13/10 08/25/10 09/15/10 10/07/10		14 140 19 190 17 170 21 210 22 220	0,000 \$ 5.5000 0,000 \$ 6.0000 0,000 \$ 5.5000 0,000 \$ 4.5000 0,000 \$ 4.5000	\$ 1,140,00 \$ 935,00 \$ 945,00 \$ 1,100,00	0 \$ 4.2470 0 \$ 4.2470 0 \$ 4.2470 0 \$ 4.2470 0 \$ 4.2470	\$ 830,87 \$ 743,41 \$ 918,33 \$ 962,06		\$ 830,870 \$ 743,410 \$ 918,330 \$ 962,060	\$ - \$ - \$ - \$ - \$ -	\$ 0.5600 \$ 0.6550 \$ 0.5500 \$ 0.4850 \$ 0.2900 \$ 0.2850	\$ 124,450 \$ \$ 93,500 \$ \$ 101,850 \$ \$ 63,800 \$	690,620 955,320 836,910 1,020,180 1,025,860 1,024,760	1 2 3 4 5 6 7 8 9		87 102 104 118 122 125	870,000 \$ 1,020,000 \$ 1,040,000 \$ 1,180,000 \$ 1,220,000 \$	5.4253 \$ 4,7 5.6225 \$ 5,7 5.4279 \$ 5,6 4.7203 \$ 5,5 4.7295 \$ 5,7	720,000 \$ 4.3 735,000 \$ 4.3 645,000 \$ 4.3 570,000 \$ 4.3 770,000 \$ 4.3	20205 \$ 3,758,83 2263 \$ 4,412,81 2297 \$ 4,502,89 1161 \$ 5,093,01 1166 \$ 5,266,31 2202 \$ 5,400,21	0 \$ 4.3205 0 \$ 4.3263 0 \$ 4.3297 0 \$ 4.3161 0 \$ 4.3181	5 \$ 3,758,830 3 \$ 4,412,810 7 \$ 4,502,890 1 \$ 5,093,010 1 \$ 5,268,110 5 \$ 5,401,920	\$ - \$ - \$ - \$ - \$ (1,800)	\$ 0.5387 \$ \$ 0.6212 \$ \$ 0.5555 \$ \$ 0.3494 \$ \$ 0.2451 \$	468,700 \$ 633,650 \$ 577,700 \$ 412,250 \$ 299,050 \$ 225,100 \$	5,046,460 5,080,590 5,505,260 5,565,360
Total		137	1,370,000		7,040,000 5.1387	s	6,085,540 4.4420	:	\$ 6,085,540 \$ 4.4420			632,650 \$ 0.4618 \$	6,718,190 4.9038	Total		11	15 1,150	0,000	\$ 5,880,00 \$ 5.113		\$ 5,028,95 \$ 4.373	0	\$ 5,028,950 \$ 4.3730			\$ 524,700 \$ 0.4563 \$	5,553,650 4.8293	Total		658	6,580,000	\$ 32,9 \$	970,000 5.0106	\$ 28,434,06 \$ 4.321		\$ 28,437,570 \$ 4.3218	\$ (3,510) \$ (0.0005)	s s	2,616,450 \$ 0.3976 \$	31,050,510 4.7189
NNG-PNG NNG-NMU GLGT-PNG GLGT-NMU VGT-PNG VGT-NMU Centra	98 71.53 12 8.76 4 2.92 8 5.84 4 2.92 6 4.38 5 3.65 137 100.0	6 12 6 4 6 8 6 4 6 6	120,012 40,004 80,008 40,004 60,006	\$ 5.1387 \$ 5.1387 \$ 5.1387 \$ 5.1387	205,568 411,136 205,568 308,352	\$ 4.4420 \$ \$ 4.4420 \$ \$ 4.4420 \$ \$ 4.4420 \$ \$ 4.4420 \$	533,093 177,698 355,396 177,698 266,547	\$ 4.4420 : \$ 4.4420 :	\$ 533,093 \$ 177,698 \$ 355,396 \$ 177,698 \$ 266,547 \$ 222,122		\$ 0.4618 \$ 0.4618 \$ 0.4618 \$ 0.4618 \$ 0.4618 \$ 0.4618 \$ 0.4618 \$ 0.4618	55,420 \$ 18,473 \$ 36,947 \$ 18,473 \$ 27,710 \$	392,342 (196,171	NNG-PNG NNG-NMU 3LGT-PNG 3LGT-NMU VGT-PNG VGT-NMU Centra	10 8 4 7 3 2 5	1.30% 8 3.70% 1 3.48% 6.09% 2.61% 4.35% 3.48% 00.0% 11	10 100 4 40 7 70 3 30 5 50	9,950 \$ 5.1130 0,050 \$ 5.1130 0,020 \$ 5.1130 0,035 \$ 5.1130 0,025 \$ 5.1130 0,025 \$ 5.1130 0,020 \$ 5.1130	\$ 511,56 \$ 204,62 \$ 358,09 \$ 153,46 \$ 255,78	0 \$ 4.3730 4 \$ 4.3730 2 \$ 4.3730 8 \$ 4.3730 0 \$ 4.3730	\$ 437,51 \$ 175,00 \$ 306,26 \$ 131,25 \$ 218,75	1 \$ 4.3730 9 \$ 4.3730 7 \$ 4.3730 3 \$ 4.3730 6 \$ 4.3730 9 \$ 4.3730 7 \$ 4.3730	\$ 175,007 \$ 306,263 \$ 131,256 \$ 218,759	S - S - S - S -	\$ 0.4563 \$ 0.4563 \$ 0.4563 \$ 0.4563 \$ 0.4563 \$ 0.4563 \$ 0.4563	\$ 45,649 \$ \$ 18,260 \$ \$ 31,954 \$ \$ 13,695 \$ \$ 22,824 \$	483,168 193,267	VGT-NMU	59 8.979 20 3.049	6 59 6 20 6 38 6 17 6 28	590,029 \$ 200,032 \$ 379,995 \$ 170,027 \$	5.0106 \$ 2,9 5.0106 \$ 1,0 5.0106 \$ 1,9 5.0106 \$ 8	956,420 \$ 4.3 002,288 \$ 4.3 904,018 \$ 4.3 851,945 \$ 4.3 402,874 \$ 4.3 202,416 \$ 4.3	1213 \$ 864,39 1213 \$ 1,642,06 1213 \$ 734,73 1213 \$ 1,209,86	12 \$ 4.3218 15 \$ 4.3218 17 \$ 4.3218 16 \$ 4.3218 10 \$ 4.3218	8 \$ 20,399,122 3 \$ 2,549,997 8 \$ 864,502 8 \$ 1,642,270 3 \$ 734,827 3 \$ 1,210,019 3 \$ 1,037,118 3 \$ 28,437,854	\$ (315) \$ (107) \$ (203) \$ (91) \$ (149) \$ (128)	\$ 0.3976 \$ 0.3976 \$ 0.3976 \$ 0.3976 \$ 0.3976 \$ 0.3976 \$ 0.3976 \$ 0.3976 \$ 0.3976 \$ 0.3976 \$ 0.3976 \$ 0.3976 \$	234,617 79,540 151,100 67,609 111,330 95,422	2,784,299 943,936 1,793,167 802,345 1,321,199 1,132,412