



Minnesota Energy Resources Corporation

Suite 200
1995 Rahnclyff Court
Eagan, MN 55122

www.minnesotaenergyresources.com

September 30, 2015

VIA ELECTRONIC FILING

Daniel P. Wolf
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 for
Approval of a New Base Cost of Gas for Interim Rates, Docket No. G-011/M-
15-748

Dear Mr. Wolf:

Enclosed for filing, please find Minnesota Energy Resources Corporation's petition
for approval of a new base cost of gas for interim rates.

A copy of this filing has been served on the Department of Commerce, Division of
Energy Resources and the Office of the Attorney General, Residential Utilities and Antitrust
Division. A summary of the filing has been served on all other parties on the attached
service list.

Please contact me at (651) 322-8965 if you have any questions.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Amber S. Lee". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Amber S. Lee
Regulatory and Legislative Affairs Manager
Minnesota Energy Resources Corporation

Enclosures
cc: Service List

**STATE OF MINNESOTA
BEFORE THE MINNESOTA PUBLIC UTILITIES COMMISSION**

Beverly Jones Heydinger
Nancy Lange
Dan Lipschultz
John Tuma
Betsy Wergin

Chair
Commissioner
Commissioner
Commissioner
Commissioner

In the Matter of the Petition of
Minnesota Energy Resources Corporation
for Approval of a New Base Gas Cost for
Interim Rates

Docket No. G011/MR-15-748

PETITION FOR APPROVAL

INTRODUCTION

Pursuant to Minn. R. 7825.2700, subp. 2 and Minn. R. 7825.3200, part B, Minnesota Energy Resources Corporation (“MERC” or the “Company”) hereby submits to the Minnesota Public Utilities Commission (the “Commission”) a petition for approval to implement new base gas costs to coincide with the implementation of interim rates in the Company’s general rate case filing, Docket No. G011/GR-15-736.

I. Summary of Filing

A one-paragraph summary of the filing accompanies this petition pursuant to Minn. R. 7829.1300, subp. 1.

II. Service on Other Parties

Pursuant to Minn. R. 7829.1300, subp. 2, MERC has served a copy of this petition on the Department of Commerce, Division of Energy Resources and the Office of the Attorney General, Residential Utilities and Antitrust Division. A summary of this filing has been served on all

parties on MERC's miscellaneous gas service list, and on the service list from the Company's last natural gas general rate case (Docket No. G007,011/GR-13-617), and base cost of gas proceeding (Docket No. G007,011/MR-13-732). A certificate of service and the service lists are attached.

III. General Filing Information

Pursuant to Minn. R. 7829.1300, subp. 3, MERC provides the following required information.

A. Name, Address, and Telephone Number of Utility

Minnesota Energy Resources Corporation
1995 Rahncliff Court, Suite 200
Eagan, MN 55122
651-322-8900

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

Michael C. Krikava
Elizabeth M. Brama
Kristin M. Stastny
Briggs and Morgan, P.A.
2200 IDS Center
80 South 8th Street
Minneapolis, MN 55402
(612) 977-8400

Koby Bailey
WEC Energy Group, Inc.
200 East Randolph Street
Suite 2300
Chicago, IL 60601
(312) 240-4081

C. Date of Filing and Date Modified Rates Take Effect

MERC is submitting this filing on September 30, 2015. Pursuant to Minn. Stat. § 216B.16, subd. 1, the Company is requesting approval of the new base gas costs effective with interim rates in Docket No. G011/GR-15-736.

D. Statute Controlling Schedule for Processing the Filing

The governing statute permitting a request for a change in rates is Minn. Stat. § 216B.16, subd.

1. Minn. Stat. § 216B.16, subd. 1 states that a rate or tariff change proposed by a utility may be placed into effect sixty days after filing with the Commission, unless suspended by the

Commission under Minn. Stat. § 216B.16, subd. 2. MERC requests that the Commission allow the attached tariff sheets, which change rates to reflect inclusion of a new base cost of gas, to be effective with the implementation of interim rates, which MERC has requested would become effective January 1, 2016; or effective with the implementation of the proposed final rates, if those rates are not suspended and interim rates are not put into effect. Under Minn. R.

7825.2700, subp. 2 and 7829.0100, subp. 1, this filing is considered a miscellaneous tariff filing.

Minn. R. 7829.1400, subp. 1 and subp. 4 permit comments in response to a miscellaneous tariff filing within 30 days of filing, with reply comments due 10 days thereafter.

E. Signature and Title of Utility Employee Responsible for the Filing



Amber S. Lee
Regulatory and Legislative Affairs Manager
1995 Rahncliff Court, Suite 200
Eagan, MN 55122
(651) 322-8965

IV. Description and Purpose of Filing

A. Description of the Proposed Tariff

Pursuant to Minn. R. 7825.2700, subp. 2, a new base gas cost must be submitted as a miscellaneous rate change to coincide with the implementation of interim rates during a general

rate proceeding; or to coincide with the implementation of the proposed final rates, if those rates are not suspended and interim rates are not put into effect. The proposed interim rates in Docket No. G011/GR-15-736 were developed using the new base gas costs included in this filing.

In its current natural gas general rate case (Docket No. G0011/GR-15-736) MERC is requesting to combine the current MERC-NNG and MERC-Albert Lea (“MERC-AL”) Purchased Gas Adjustment (“PGA”) systems into one PGA system: the MERC-NNG&AL PGA system. The proposed base cost of gas rates associated with the combined PGA system (MERC-NNG&AL) are also included in this filing.

Projected gas cost data and forecasted gas sales for calendar year 2016 were used to calculate the new base cost of gas. Forecasted sales data by rate class for 2016 used in the calculation of the base cost of gas are listed in Exhibit 1, page 3 of 28 (Sales Forecast Summary). Projected costs in the new base cost of gas include gas commodity, pipeline demand, pipeline volumetric, storage, and hedging costs. Demand, volumetric, and storage costs are based upon contracted pipeline rates. These rates differ between pipelines, resulting in a different base cost of gas for each PGA system (MERC-NNG, MERC-Consolidated, MERC- AL, and proposed combined MERC-NNG & MERC-Albert Lea).

All commodity costs are based upon May 15, 2015 NYMEX pricing, plus or minus the appropriate projected monthly receipt point basis for each receipt point. May 15, 2015 NYMEX pricing was used because a mid-month price in general avoids the end of month or beginning of month price volatility that occurs prior to or immediately after bid week in the natural gas market. The month of May was chosen because it was the most recently completed mid-month

period corresponding to the schedule set by MERC to complete the rate case filing in Docket No. G011/GR-15-736.

The combined monthly NYMEX prices and associated basis used for each pipeline are listed in Exhibit 1, page 11 (Gas Pricing Inputs Based on 05-15-15 NYMEX Futures Pricing). The monthly sales forecast listed in Exhibit 1 pages 7, 8, 9, and 10 (MERC Sales Forecast from the SUMG file) is used to identify the volume of gas purchases required for current month sales and any injections or withdrawals to/from storage. The calculations used to project storage activity and costs are listed in Exhibit 1, pages 12, 13, and 14 (Storage). The cost of the gas commodity is calculated by multiplying the monthly sales and storage volumes by the monthly projected price. Monthly gas commodity costs are listed in the “Sales Gas Cost” column in Exhibit 1, pages 16, 19, and 21 (NNG/Consolidated/Albert Lea Gas Commodity Costs). The estimated costs of call option premiums associated with price hedging for the respective PGA systems are listed in Exhibit 1 on page 6 (Other Gas Supply Inputs). These monthly call option premium costs by PGA system are listed in Exhibit 1, pages 22, 23, and 24 (Total Cost Summary) in the column labeled “Hedging Cost.” Call option premium costs are recovered from firm and interruptible customers.

Volumetric costs are calculated by applying the respective pipeline rates and surcharges to the total gas requirement for each PGA system on a monthly basis. The calculations used to project monthly volumetric costs are listed in Exhibit 1, pages 16, 19, and 21 (NNG/Consolidated/AL Gas Commodity Costs) in the column labeled “Total Volumetric Cost.”

Demand costs are calculated by applying the respective contract rates and surcharges to the total gas requirement for each PGA system on a monthly basis. The projected monthly demand costs are listed in Exhibit 1, pages 4 and 5 (Demand Cost by Contract). Please note that in accordance with the Commission's August 6, 2014 Order in Docket Nos. G-007/M-07-1402, G-007/M-07-1403, G-007/M-07-1404, and G-007/M-07-1405, storage demand charges will be recovered via the commodity charge rate factor effective November 1, 2014. Additionally, in accordance with the Commission's November 14, 2013 Order Accepting Gas Utilities' Automatic Adjustment Reports and True-up Proposals, and Setting Further Requirements in Docket No. G999/AA-12-756, cost recovery of Balancing Services shifted from the demand rate factor to commodity rate factor on November 1, 2013. Finally, in accordance with the Commission's January 21, 2015 Order in Docket Nos. G-007/M-10-1166, G-007/M-10-1167, G-011/M-10-1168, and G-011/M-10-1169, the recovery of Bison and Northern Border Pipeline costs shifted from the demand rate factor to the commodity rate factor. The recovery of storage demand costs, balancing costs and Bison/Northern Border Pipeline costs have been shifted from the demand recovery portion of a base rate to the commodity recovery portion of a base rate. These costs are listed in Exhibit 1, pages 16, 19, and 21 (NNG/Consolidated/AL Gas Commodity Costs) in the "Demand Costs" column.

Exhibit 1, pages 22 and 23 (Total Cost Summary) summarize monthly projected Gas Commodity, Volumetric, Demand, Hedging, and Total costs by PGA systems and page 23 summarizes the same information for MERC in total. Exhibit 1, page 24 (Total Cost Summary) summarizes the monthly projected Gas Commodity, Volumetric, Demand, and Hedging costs of the combined PGA system (MERC-NNG & AL).

The total monthly costs for 2016 are added together to calculate the total annual gas cost for each PGA system. The annual cost for each PGA system is divided by the projected annual sales for the respective PGA system, not including System Loss quantities, in order to obtain the rate for the base cost of gas. Therefore, the costs of System Losses are proposed to be recovered via the PGA. The calculations used to project annual rates associated with Commodity and Demand costs are listed in Exhibit 1, pages 25, 26, 27, and 28 (Calculation of Proposed Base Rates). The base cost of gas rate for interruptible gas service does not include pipeline demand costs. Company Use gas costs are assumed to be recovered through base distribution rates, and not through the PGA.

The calculations used to project the Joint Demand Base rate are listed in Exhibit 1, page 2 (Joint Demand Base Rate) for each PGA system.

The proposed rates for the new base cost of gas for each PGA system were calculated by dividing the total projected annual gas cost components (commodity, volumetric, and demand) for the PGA system by the total annual forecasted gas sales for the PGA system, not including System Loss quantities. The proposed new base cost of gas rates are displayed in the table below:

PGA System	Firm (General Service) \$/therm	Interruptible \$/therm
MERC - NNG	0.55804	0.46578
MERC - Consolidated	0.44245	0.38521
MERC - AL	0.53928	0.39529
MERC- NNG & AL Combined	0.55657	0.46152

Exhibit 1, page 1 (Proposed v. Current Base Rates) summarizes the proposed base cost of gas by PGA system for firm, interruptible, and joint rates. The table also displays the percent change between current and proposed base rates.

B. Proposed Tariff Sheets

Exhibit 2 contains the proposed PGA tariff page Sheet No. 7.07, which states the new base cost of gas for each customer class for each PGA system. The schedules containing proposed interim and final rates that incorporate the proposed base cost of gas for each customer class are included with the Company's interim rate petition and rate case filing in Docket No. G011/GR-15-736.

Exhibit 1, page 1 displays proposed base and final rates for the current three PGA systems, Exhibit 1, page 2 displays proposed base and final rates for the current Consolidated PGA system and the proposed combined NNG&AL PGA system and Exhibit 1, page 3 displays proposed base and interim rates for the current three PGA systems.

C. Customer Notice

MERC proposes to inform customers of the interim rate schedules and provide information explaining the interim rates through a bill insert. The proposed customer notice and details regarding the notice plan are provided in the Company's general rate case filing and petition for interim rates in Docket No. G011/GR-15-736.

D. Cost of Gas Update

In Docket Nos. G007,011/GR-08-835, G007,011/GR-10-977 and G011/GR-13-617, MERC agreed to update the NYMEX prices to use more recent data in the calculation of the cost of gas for the final revenue deficiency and base rates. MERC would agree to this update again, if the Commission finds it to be necessary due to a significant change in NYMEX pricing, and proposes to provide a single update, presumably before surrebuttal testimony is due.

V. Effect of Change upon MERC Revenue

The effect of the change in interim rates is described in the Company's interim rate petition, and the change in final rates is described in the Company's filing in Docket No. G011/GR-15-736.

The new base cost included herein has no impact on the Company's revenues as the current gas costs are merely being recovered through base rates rather than through the PGA. The recovery of gas costs will continue to be adjusted by the PGA on a monthly basis to reflect actual market prices of purchased gas.

VI. Miscellaneous Information

Pursuant to Minn. R. 7829.0700, MERC requests that the following persons be placed on the Commission's official service list for this matter:

Michael C. Krikava
Elizabeth M. Brama
Kristin M. Stastny
Briggs and Morgan, P.A.

2200 IDS Center
80 South 8th Street
Minneapolis, MN 55402

David G. Kult
Minnesota Energy Resources Corporation
1995 Rahncliff Court, Suite 200
Eagan, MN 55122

Amber S Lee
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1995 Rahncliff Court, Suite 200
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Seth S. DeMerritt
Wisconsin Business Support
700 North Adams Street
P.O. Box 19001
Green Bay, WI 54307-9001

Koby Bailey
WEC Energy Group, Inc.
200 East Randolph Drive
Chicago, IL 60601

CONCLUSION

MERC respectfully requests Commission approval of the Company's proposed new base costs to be effective with the interim rates proposed in the general rate case, Docket No. G011/GR-15-736 or with the proposed final rates if those rates are not suspended and interim rates put into effect.

DATED: September 30, 2015

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'A. Lee', written over a horizontal line.

Amber S. Lee
Regulatory and Legislative Affairs Manager
Minnesota Energy Resources Corporation

**STATE OF MINNESOTA
BEFORE THE MINNESOTA PUBLIC UTILITIES COMMISSION**

Beverly Jones Heydinger
Nancy Lange
Dan Lipschultz
John Tuma
Betsy Wergin

Chair
Commissioner
Commissioner
Commissioner
Commissioner

In the Matter of the Petition of
Minnesota Energy Resources Corporation
for Approval of a New Base Gas Cost for
Interim Rates

Docket No. G011/MR-15-748

SUMMARY OF FILING

Please take notice that on September 30, 2015, Minnesota Energy Resources Corporation (“MERC”) filed with the Minnesota Public Utilities Commission a petition for approval to implement new base gas costs (*i.e.* to zero-out the purchased gas adjustment). MERC proposes the new base gas cost tariffs be effective with the interim rates filed in the general rate case, Docket No. G011/GR-15-736, or with the proposed final rates if those rates are not suspended and interim rates put into effect.

Exhibit 1

Docket No. G011/MR-15-748

MERC Base Cost of Gas
Proposed v. Current Base rates

MINNESOTA ENERGY RESOURCES CORPORATION
PROPOSED BASE RATES COMPARISON TO CURRENTLY FILED BASE RATES
(Using 05-15-15 NYMEX gas pricing and MERC Sales Forecast (Fcst201503 Rate Case Test Year 2016))

	Gas Cost \$/therm	Firm Demand Cost \$/therm	Firm Commodity Base Rate			Interruptible Commodity Base Rate		
			Currently Filed \$/therm	05-15-15 NYMEX \$/therm	% Change	Currently Filed \$/therm	05-15-15 NYMEX \$/therm	% Change
MERC-NNG	\$ 0.46578	\$ 0.09226	\$ 0.60975	\$ 0.55804	-8.5%	\$ 0.43407	\$ 0.46578	7.31%
MERC-Consolidated	\$ 0.38521	\$ 0.05724	\$ 0.52440	\$ 0.44245	-15.6%	\$ 0.44363	\$ 0.38521	-13.17%
MERC- AL	\$ 0.39529	\$ 0.14399	\$ 0.30464	\$ 0.53928	77.0%	\$ 0.19101	\$ 0.39529	106.95%
MERC-NNG&AL	\$ 0.46152	\$ 0.09505	N/A	\$ 0.55657	N/A	N/A	\$ 0.46152	N/A

	Gas Cost \$/therm	Joint Demand Cost \$/therm/MDQ	Joint Commodity Base Rate			Joint Demand Base Rate		
			Currently Filed \$/therm	05-15-15 NYMEX \$/therm	% Change	Currently Filed \$/therm/MDQ	05-15-15 NYMEX \$/therm/MDQ	% Change
MERC-NNG	\$ 0.46578	\$ 0.98260	\$ 0.43407	\$ 0.46578	7.31%	\$ 2.00712	\$ 0.98260	-51.04%
MERC-Consolidated	\$ 0.38521	\$ 0.48933	\$ 0.44363	\$ 0.38521	-13.17%	\$ 0.59037	\$ 0.48933	-17.11%
MERC- AL	\$ 0.39529	\$ 0.87751	\$ 0.19101	\$ 0.39529	106.95%	\$ 0.13709	\$ 0.87751	540.10%
MERC-NNG&AL	\$ 0.46152	\$ 0.97308	N/A	\$ 0.46152	N/A	N/A	\$ 0.97308	N/A

MERC Base Cost of Gas**Joint Demand Base Rate****MINNESOTA ENERGY RESOURCES CORPORATION****Demand Costs Assigned in Joint Rate**

MERC-CON DEMAND COSTS ASSIGNED TO JOINT RATES			
	Units		Annual
Viking (VGT)	Dth's	Months	Dth's
FT-A ZONE 1 - 1	12,493	12	149,916
FT-A ZONE 1 - 1	1,098	3	3,294
FT-A ZONE 1 - 1	2,000	12	24,000
FA-A ZONE 1 - 1	0	3	0
Great Lakes (GLGT)			
FT Western Zone	10,130	12	121,560
FT Western Zone (12)	3,600	12	43,200
FT Western Zone (5)	3,638	5	18,190
FT Western Zone	9,000	12	108,000
Centra			
Annual	9,500	12	114,000
Total Demand Weighted Volume in Dth's			582,160
Total Demand Weighted Volume in Therms			5,821,600
Total Demand Cost			\$ 2,848,657
Total Joint Demand Rate \$/therm			\$ 0.48933

MERC-NNG DEMAND COSTS ASSIGNED TO JOINT RATES			
	Units		Annual
NNG	Dth's	Months	Dth's
TF12B (Max Rate) Winter	49,819	5	249,095
TF12B (Max Rate) Summ	49,056	7	343,392
TF12V (Max Rate)	21,060	12	252,720
TF5 (Max Rate)	31,515	5	157,575
TF12B (Discount-Winter)	5,200	12	62,400
TFX5 (Discount)	0	5	0
TFX12 (Max Rate)	10,822	12	129,864
TFX Apr (Max Rate)	2,000	1	2,000
TFX Oct (Max Rate)	2,000	1	2,000
TFX5 (Max Rate)	66,271	5	331,355
TFX5 (Discount)	1,800	5	9,000
TFX12 (Discount)	1,283	12	15,396
TFX12 (Discount)	8,271	12	99,252
TFX12 (Discount)	11,921	12	143,052
TFX5 (Discount)	379	5	1,895
TFX5 (Discount)	2,445	5	12,225
TFX5 (Discount)	22,189	5	110,945
TFX5 (Max Rate)	30,000	5	150,000
Windom	2,500	12	30,000
Ortonville	910	12	10,920
Total Demand Weighted Volume in Dth's			2,113,086
Total Demand Weighted Volume in Therms			21,130,860
Total Demand Cost			\$ 20,763,147
Total Joint Demand Rate \$/therm			\$ 0.98260

MERC-AL DEMAND COSTS ASSIGNED TO JOINT RATES			
	Units		Annual
NNG	Dth's	Months	Dth's
TF-12B (Max Rate) - Winter	3,881	12	46,572
TF-12B (Max Rate) - Summer	9,358	12	112,296
TF-12V (Max Rate)	5,457	5	27,285
TF-5 (Max Rate)	4,052	5	20,260
TFX-5 (Max Rate)	800	5	4,000
Total Demand Weighted Volume in Dth's			210,413
Total Demand Weighted Volume in Therms			2,104,130
Total Demand Cost			\$ 1,846,405
Total Joint Demand Rate \$/therm			\$ 0.87751

MERC-NNG&AL DEMAND COSTS ASSIGNED TO JOINT RATES			
Total Demand Weighted Volume in Dth's			2,323,499
Total Demand Weighted Volume in Therms			23,234,990
Total Demand Cost			\$ 22,609,552
Total Joint Demand Rate \$/therm			\$ 0.97308

**MERC Base Cost of Gas
Sales Forecast Summary**

FORECASTED SALES (Fcst201503 Rate Case Test Year 2016)

Forecasted Sales	
Therms	
MERC-NNG	
General Service (GS)	225,057,235
Interruptible	28,132,238
Joint	162,272
Losses & Unacc	1,266,759
Company Use	67,652
TOTAL	254,686,156
MERC-Consolidated	
General Service (GS)	49,765,067
Interruptible	6,818,164
Joint	276,182
Losses & Unacc	284,297
Company Use	112,140
TOTAL	57,255,850
MERC-AL	
General Service (GS)	12,822,861
Interruptible	3,478,315
Joint	0
Losses & Unacc	81,506
Company Use	0
TOTAL	16,382,682
MERC-Total	
General Service (GS)	287,645,163
Interruptible	38,428,717
Joint	438,454
Losses & Unacc	1,632,562
Company Use	179,792
TOTAL	328,324,688
MERC-NNG & AL	
General Service (GS)	237,880,096
Interruptible	31,610,553
Joint	162,272
Losses & Unacc	1,348,265
Company Use	67,652
TOTAL	271,068,838

MERC Base Cost of Gas
 Demand Costs by Contract

Included in gas cost section as "Demand Costs"

PGA	NNG										
Contract #	111866	112486	112495	112561	118657	112521	125915/ 125916	NW Energy	Bison	NBPL	Total NNG
Date											
May-15	\$ 77,955	\$ 61,501	\$ 428,021	\$ -	\$ 147,701	\$ 49,442	\$ 23,783	\$ 7,280	\$ 891,250	\$ 356,500	\$ 574,757
Jun-15	\$ 77,955	\$ 61,501	\$ 428,021	\$ -	\$ 502,148	\$ 49,442	\$ 80,855	\$ 7,280	\$ 862,500	\$ 345,000	\$ 574,757
Jul-15	\$ 77,955	\$ 61,501	\$ 428,021	\$ -	\$ 502,148	\$ 49,442	\$ 80,855	\$ 7,280	\$ 891,250	\$ 356,500	\$ 574,757
Aug-15	\$ 77,955	\$ 61,501	\$ 428,021	\$ -	\$ 502,148	\$ 49,442	\$ 80,855	\$ 7,280	\$ 891,250	\$ 356,500	\$ 574,757
Sep-15	\$ 77,955	\$ 61,501	\$ 428,021	\$ -	\$ 502,148	\$ 49,442	\$ 80,855	\$ 7,280	\$ 862,500	\$ 345,000	\$ 574,757
Oct-15	\$ 77,955	\$ 72,867	\$ 428,021	\$ -	\$ 502,148	\$ 49,442	\$ 80,855	\$ 7,280	\$ 891,250	\$ 356,500	\$ 586,123
Nov-15	\$ 583,120	\$ 1,422,892	\$ 1,331,380	\$ -	\$ 147,701	\$ 49,442	\$ 23,783	\$ 7,280	\$ 862,500	\$ 345,000	\$ 3,344,672
Dec-15	\$ 583,120	\$ 1,422,892	\$ 1,331,380	\$ -	\$ 147,701	\$ 49,442	\$ 23,783	\$ 7,280	\$ 891,250	\$ 356,500	\$ 3,344,672
Jan-16	\$ 583,120	\$ 1,422,892	\$ 1,331,380	\$ -	\$ 147,701	\$ 49,442	\$ 23,783	\$ 7,280	\$ 891,250	\$ 356,500	\$ 3,344,672
Feb-16	\$ 583,120	\$ 1,422,892	\$ 1,331,380	\$ -	\$ 147,701	\$ 49,442	\$ 23,783	\$ 7,280	\$ 833,750	\$ 333,500	\$ 3,344,672
Mar-16	\$ 583,120	\$ 1,422,892	\$ 1,331,380	\$ -	\$ 147,701	\$ 49,442	\$ 23,783	\$ 7,280	\$ 891,250	\$ 356,500	\$ 3,344,672
Apr-16	\$ 77,955	\$ 72,867	\$ 428,021	\$ -	\$ 147,701	\$ 49,442	\$ 23,783	\$ 7,280	\$ 862,500	\$ 345,000	\$ 586,123
May-16	\$ 77,955	\$ 61,501	\$ 428,021	\$ -	\$ 147,701	\$ 49,442	\$ 23,783	\$ 7,280	\$ 891,250	\$ 356,500	\$ 574,757
Jun-16	\$ 77,955	\$ 61,501	\$ 428,021	\$ -	\$ 502,148	\$ 49,442	\$ 80,855	\$ 7,280	\$ 862,500	\$ 345,000	\$ 574,757
Jul-16	\$ 77,955	\$ 61,501	\$ 428,021	\$ -	\$ 502,148	\$ 49,442	\$ 80,855	\$ 7,280	\$ 891,250	\$ 356,500	\$ 574,757
Aug-16	\$ 77,955	\$ 61,501	\$ 428,021	\$ -	\$ 502,148	\$ 49,442	\$ 80,855	\$ 7,280	\$ 891,250	\$ 356,500	\$ 574,757
Sep-16	\$ 77,955	\$ 61,501	\$ 428,021	\$ -	\$ 502,148	\$ 49,442	\$ 80,855	\$ 7,280	\$ 862,500	\$ 345,000	\$ 574,757
Oct-16	\$ 77,955	\$ 72,867	\$ 428,021	\$ -	\$ 502,148	\$ 49,442	\$ 80,855	\$ 7,280	\$ 891,250	\$ 356,500	\$ 586,123
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Mar-17	\$ 583,120	\$ 1,422,892	\$ 1,331,380	\$ -	\$ 147,701	\$ 49,442	\$ 23,783	\$ 7,280	\$ 891,250	\$ 356,500	\$ 3,344,672
Apr-17	\$ 77,955	\$ 72,867	\$ 428,021	\$ -	\$ 147,701	\$ 49,442	\$ 23,783	\$ 7,280	\$ 862,500	\$ 345,000	\$ 586,123
May-17	\$ 77,955	\$ 61,501	\$ 428,021	\$ -	\$ 147,701	\$ 49,442	\$ 23,783	\$ 7,280	\$ 891,250	\$ 356,500	\$ 574,757
Jun-17	\$ 77,955	\$ 61,501	\$ 428,021	\$ -	\$ 502,148	\$ 49,442	\$ 80,855	\$ 7,280	\$ 862,500	\$ 345,000	\$ 574,757
Jul-17	\$ 77,955	\$ 61,501	\$ 428,021	\$ -	\$ 502,148	\$ 49,442	\$ 80,855	\$ 7,280	\$ 891,250	\$ 356,500	\$ 574,757
Aug-17	\$ 77,955	\$ 61,501	\$ 428,021	\$ -	\$ 502,148	\$ 49,442	\$ 80,855	\$ 7,280	\$ 891,250	\$ 356,500	\$ 574,757
Sep-17	\$ 77,955	\$ 61,501	\$ 428,021	\$ -	\$ 502,148	\$ 49,442	\$ 80,855	\$ 7,280	\$ 862,500	\$ 345,000	\$ 574,757
Oct-17	\$ 77,955	\$ 72,867	\$ 428,021	\$ -	\$ 502,148	\$ 49,442	\$ 80,855	\$ 7,280	\$ 891,250	\$ 356,500	\$ 586,123
Nov-17	\$ 583,120	\$ 1,422,892	\$ 1,331,380	\$ -	\$ 147,701	\$ 49,442	\$ 23,783	\$ 7,280	\$ 862,500	\$ 345,000	\$ 3,344,672
Dec-17	\$ 583,120	\$ 1,422,892	\$ 1,331,380	\$ -	\$ 147,701	\$ 49,442	\$ 23,783	\$ 7,280	\$ 891,250	\$ 356,500	\$ 3,344,672
	\$ 8,556,531	\$ 18,361,565	\$ 24,536,971	\$ -	\$ 10,043,140	\$ 1,582,157	\$ 1,617,151	\$ 232,960	\$ 28,060,000	\$ 11,235,500	\$ 51,688,027

MERC Base Cost of Gas
Demand Costs by Contract

Included in gas cost section as "Demand Costs"

PGA	Consolidated														Total Cons
	GLGT FT0016	GLGT FT15782	GLGT FT17891 (12)	GLGT FT01555 (\$)	Centra CTH1201	Centra CPM1201	Centra HUB495001 Union	VGTF AF0012	VGTF AF0209	VGTF AF0102	VGTF AF0183	VGTF ML0021	AECO	AECO Swap	
Contract #	GLGT FT0016	GLGT FT15782	FT17891 (12)	GLGT FT01555 (\$)	Centra CTH1201	Centra CPM1201	Centra HUB495001 Union	VGTF AF0012	VGTF AF0209	VGTF AF0102	VGTF AF0183	VGTF ML0021	AECO	AECO Swap	Total Cons
Date															
May-15	\$ 38,990	\$ 34,641	\$ 13,856	\$ -	\$ 71,760	\$ 16,891	\$ 4,500	\$ 42,448	\$ -	\$ 6,796	\$ -	\$ 7,465	\$ 65,000	\$ -	\$ 225,382
Jun-15	\$ 38,990	\$ 34,641	\$ 13,856	\$ -	\$ 71,760	\$ 16,891	\$ 4,500	\$ 42,448	\$ -	\$ 6,796	\$ -	\$ 7,465	\$ 65,000	\$ -	\$ 225,382
Jul-15	\$ 38,990	\$ 34,641	\$ 13,856	\$ -	\$ 71,760	\$ 16,891	\$ 4,500	\$ 42,448	\$ -	\$ 6,796	\$ -	\$ 7,465	\$ 65,000	\$ -	\$ 225,382
Aug-15	\$ 38,990	\$ 34,641	\$ 13,856	\$ -	\$ 71,760	\$ 16,891	\$ 4,500	\$ 42,448	\$ -	\$ 6,796	\$ -	\$ 7,465	\$ 65,000	\$ -	\$ 225,382
Sep-15	\$ 38,990	\$ 34,641	\$ 13,856	\$ -	\$ 71,760	\$ 16,891	\$ 4,500	\$ 42,448	\$ -	\$ 6,796	\$ -	\$ 7,465	\$ 65,000	\$ -	\$ 225,382
Oct-15	\$ 38,990	\$ 34,641	\$ 13,856	\$ -	\$ 71,760	\$ 16,891	\$ 4,500	\$ 42,448	\$ -	\$ 6,796	\$ -	\$ 7,465	\$ 65,000	\$ -	\$ 225,382
Nov-15	\$ 38,990	\$ 34,641	\$ 13,856	\$ 27,859	\$ 71,760	\$ 16,891	\$ 4,500	\$ 42,448	\$ -	\$ 6,796	\$ -	\$ 7,465	\$ 65,000	\$ 49,468	\$ 253,241
Dec-15	\$ 38,990	\$ 34,641	\$ 13,856	\$ 27,859	\$ 71,760	\$ 16,891	\$ 4,500	\$ 42,448	\$ 3,731	\$ 6,796	\$ -	\$ 7,465	\$ 65,000	\$ 132,962	\$ 256,972
Jan-16	\$ 38,990	\$ 34,641	\$ 13,856	\$ 27,859	\$ 71,760	\$ 16,891	\$ 4,500	\$ 42,448	\$ 3,731	\$ 6,796	\$ -	\$ 7,465	\$ 65,000	\$ 132,962	\$ 256,972
Feb-16	\$ 38,990	\$ 34,641	\$ 13,856	\$ 27,859	\$ 71,760	\$ 16,891	\$ 4,500	\$ 42,448	\$ 3,731	\$ 6,796	\$ -	\$ 7,465	\$ 65,000	\$ 120,095	\$ 256,972
Mar-16	\$ 38,990	\$ 34,641	\$ 13,856	\$ 27,859	\$ 71,760	\$ 16,891	\$ 4,500	\$ 42,448	\$ -	\$ 6,796	\$ -	\$ 7,465	\$ 49,167	\$ 55,882	\$ 253,241
Apr-16	\$ 38,990	\$ 34,641	\$ 13,856	\$ -	\$ 71,760	\$ 16,891	\$ 4,500	\$ 42,448	\$ -	\$ 6,796	\$ -	\$ 7,465	\$ 49,167	\$ 54,079	\$ 225,382
May-16	\$ 38,990	\$ 34,641	\$ 13,856	\$ -	\$ 71,760	\$ 16,891	\$ 4,500	\$ 42,448	\$ -	\$ 6,796	\$ -	\$ 7,465	\$ 49,167	\$ -	\$ 225,382
Jun-16	\$ 38,990	\$ 34,641	\$ 13,856	\$ -	\$ 71,760	\$ 16,891	\$ 4,500	\$ 42,448	\$ -	\$ 6,796	\$ -	\$ 7,465	\$ 49,167	\$ -	\$ 225,382
Jul-16	\$ 38,990	\$ 34,641	\$ 13,856	\$ -	\$ 71,760	\$ 16,891	\$ 4,500	\$ 42,448	\$ -	\$ 6,796	\$ -	\$ 7,465	\$ 49,167	\$ -	\$ 225,382
Aug-16	\$ 38,990	\$ 34,641	\$ 13,856	\$ -	\$ 71,760	\$ 16,891	\$ 4,500	\$ 42,448	\$ -	\$ 6,796	\$ -	\$ 7,465	\$ 49,167	\$ -	\$ 225,382
Sep-16	\$ 38,990	\$ 34,641	\$ 13,856	\$ -	\$ 71,760	\$ 16,891	\$ 4,500	\$ 42,448	\$ -	\$ 6,796	\$ -	\$ 7,465	\$ 49,167	\$ -	\$ 225,382
Oct-16	\$ 38,990	\$ 34,641	\$ 13,856	\$ -	\$ 71,760	\$ 16,891	\$ 4,500	\$ 42,448	\$ -	\$ 6,796	\$ -	\$ 7,465	\$ 49,167	\$ -	\$ 225,382
Nov-16	\$ 38,990	\$ 34,641	\$ 13,856	\$ 27,859	\$ 71,760	\$ 16,891	\$ 4,500	\$ 42,448	\$ -	\$ 6,796	\$ -	\$ 7,465	\$ 49,167	\$ 49,468	\$ 253,241
Dec-16	\$ 38,990	\$ 34,641	\$ 13,856	\$ 27,859	\$ 71,760	\$ 16,891	\$ 4,500	\$ 42,448	\$ 3,731	\$ 6,796	\$ -	\$ 7,465	\$ 49,167	\$ 132,962	\$ 256,972
Jan-17	\$ 38,990	\$ 34,641	\$ 13,856	\$ 27,859	\$ 71,760	\$ 16,891	\$ 4,500	\$ 42,448	\$ 3,731	\$ 6,796	\$ -	\$ 7,465	\$ 49,167	\$ 132,962	\$ 256,972
Feb-17	\$ 38,990	\$ 34,641	\$ 13,856	\$ 27,859	\$ 71,760	\$ 16,891	\$ 4,500	\$ 42,448	\$ 3,731	\$ 6,796	\$ -	\$ 7,465	\$ 49,167	\$ 120,095	\$ 256,972
Mar-17	\$ 38,990	\$ 34,641	\$ 13,856	\$ 27,859	\$ 71,760	\$ 16,891	\$ 4,500	\$ 42,448	\$ -	\$ 6,796	\$ -	\$ 7,465	\$ 49,167	\$ 55,882	\$ 253,241
Apr-17	\$ 38,990	\$ 34,641	\$ 13,856	\$ -	\$ 71,760	\$ 16,891	\$ 4,500	\$ 42,448	\$ -	\$ 6,796	\$ -	\$ 7,465	\$ 49,167	\$ 54,079	\$ 225,382
May-17	\$ 38,990	\$ 34,641	\$ 13,856	\$ -	\$ 71,760	\$ 16,891	\$ 4,500	\$ 42,448	\$ -	\$ 6,796	\$ -	\$ 7,465	\$ 49,167	\$ -	\$ 225,382
Jun-17	\$ 38,990	\$ 34,641	\$ 13,856	\$ -	\$ 71,760	\$ 16,891	\$ 4,500	\$ 42,448	\$ -	\$ 6,796	\$ -	\$ 7,465	\$ 49,167	\$ -	\$ 225,382
Jul-17	\$ 38,990	\$ 34,641	\$ 13,856	\$ -	\$ 71,760	\$ 16,891	\$ 4,500	\$ 42,448	\$ -	\$ 6,796	\$ -	\$ 7,465	\$ 49,167	\$ -	\$ 225,382
Aug-17	\$ 38,990	\$ 34,641	\$ 13,856	\$ -	\$ 71,760	\$ 16,891	\$ 4,500	\$ 42,448	\$ -	\$ 6,796	\$ -	\$ 7,465	\$ 49,167	\$ -	\$ 225,382
Sep-17	\$ 38,990	\$ 34,641	\$ 13,856	\$ -	\$ 71,760	\$ 16,891	\$ 4,500	\$ 42,448	\$ -	\$ 6,796	\$ -	\$ 7,465	\$ 49,167	\$ -	\$ 225,382
Oct-17	\$ 38,990	\$ 34,641	\$ 13,856	\$ -	\$ 71,760	\$ 16,891	\$ 4,500	\$ 42,448	\$ -	\$ 6,796	\$ -	\$ 7,465	\$ 49,167	\$ -	\$ 225,382
Nov-17	\$ 38,990	\$ 34,641	\$ 13,856	\$ 27,859	\$ 71,760	\$ 16,891	\$ 4,500	\$ 42,448	\$ -	\$ 6,796	\$ -	\$ 7,465	\$ 49,167	\$ 49,468	\$ 253,241
Dec-17	\$ 38,990	\$ 34,641	\$ 13,856	\$ 27,859	\$ 71,760	\$ 16,891	\$ 4,500	\$ 42,448	\$ 3,731	\$ 6,796	\$ -	\$ 7,465	\$ 49,167	\$ 132,962	\$ 256,972
	\$ 1,247,692	\$ 1,108,512	\$ 443,405	\$ 334,309	\$ 2,296,317	\$ 540,512	\$ 144,000	\$ 1,358,342	\$ 26,115	\$ 217,457	\$ -	\$ 238,880	\$ 1,731,667	\$ 1,273,327	\$ 7,572,660

MERC Base Cost of Gas
Demand Costs by Contract

Included in gas cost section as "Demand Costs"

MERC Albert Lea (AL)					Total MAL	TOTAL MERC
106082	129170	22560	22335			
\$ -	\$ 128,849	\$ 3,706	\$ 10,406	\$ 128,849	\$ 914,876	
\$ -	\$ 128,849	\$ 3,706	\$ 35,375	\$ 128,849	\$ 889,907	
\$ -	\$ 128,849	\$ 3,706	\$ 35,375	\$ 128,849	\$ 889,907	
\$ -	\$ 128,849	\$ 3,706	\$ 35,375	\$ 128,849	\$ 889,907	
\$ -	\$ 128,849	\$ 3,706	\$ 35,375	\$ 128,849	\$ 889,907	
\$ -	\$ 128,849	\$ 3,706	\$ 35,375	\$ 128,849	\$ 901,273	
\$ 12,122	\$ 176,770	\$ 3,706	\$ 10,406	\$ 188,892	\$ 3,772,694	
\$ 12,122	\$ 176,770	\$ 3,706	\$ 10,406	\$ 188,892	\$ 3,776,425	
\$ 12,122	\$ 176,770	\$ 3,706	\$ 10,406	\$ 188,892	\$ 3,776,425	
\$ 12,122	\$ 176,770	\$ 3,706	\$ 10,406	\$ 188,892	\$ 3,776,425	
\$ 12,122	\$ 176,770	\$ 3,706	\$ 10,406	\$ 188,892	\$ 3,772,694	
\$ -	\$ 128,849	\$ 3,706	\$ 10,406	\$ 128,849	\$ 926,242	
\$ -	\$ 128,849	\$ 3,706	\$ 10,406	\$ 128,849	\$ 914,876	
\$ -	\$ 128,849	\$ 3,706	\$ 35,375	\$ 128,849	\$ 889,907	
\$ -	\$ 128,849	\$ 3,706	\$ 35,375	\$ 128,849	\$ 889,907	
\$ -	\$ 128,849	\$ 3,706	\$ 35,375	\$ 128,849	\$ 889,907	
\$ -	\$ 128,849	\$ 3,706	\$ 35,375	\$ 128,849	\$ 889,907	
\$ -	\$ 128,849	\$ 3,706	\$ 35,375	\$ 128,849	\$ 889,907	
\$ -	\$ 128,849	\$ 3,706	\$ 35,375	\$ 128,849	\$ 901,273	
\$ 12,122	\$ 176,770	\$ 3,706	\$ 10,406	\$ 188,892	\$ 3,772,694	
\$ 12,122	\$ 176,770	\$ 3,706	\$ 10,406	\$ 188,892	\$ 3,776,425	
\$ 12,122	\$ 176,770	\$ 3,706	\$ 10,406	\$ 188,892	\$ 3,776,425	
\$ 12,122	\$ 176,770	\$ 3,706	\$ 10,406	\$ 188,892	\$ 3,772,694	
\$ 12,122	\$ 176,770	\$ 3,706	\$ 10,406	\$ 188,892	\$ 3,776,425	
\$ 145,469	\$ 4,698,220	\$ 118,592	\$ 707,516	\$ 4,843,689	\$ 63,278,268	

MERC Base Cost of Gas
Other Gas Supply Inputs

Hedge Premium Cost						
	November	December	January	February	March	Total
NNG	\$ 146,000	\$ 292,500	\$ 393,000	\$ 423,500	\$ 412,000	\$ 1,667,000
Consol	\$ 34,000	\$ 65,000	\$ 93,000	\$ 94,500	\$ 92,000	\$ 378,500
AL	\$ 12,000	\$ 20,000	\$ 27,000	\$ 28,000	\$ 28,000	\$ 115,000

Fuel Information		
NNG		
Storage Fuel %	1.06%	
Transport Fuel %	0.53%	Summer
Transport Fuel %	1.14%	Winter
GLGT		
Storage Fuel %	0.00%	
Transport Fuel %	0.56%	12 Mo Ave
VGT		
Storage Fuel %	0.00%	
Transport Fuel %	0.00%	Summer
Transport Fuel %	0.50%	Winter
AECO		
Storage Fuel %	0.75%	
Centra Fuel %	0.1220%	12 months

Accounting 4/30/15	
Beginning Storage Dollars	
NNG	\$3,690,058.28
Consol	\$414,452.63
AL	
Total	\$4,104,510.91

Base Cost of Gas - from Tariff (DTH)	
Accounting	
NNG	
General Service	\$6.09750
Interruptible	\$4.34070
Joint	\$4.34070
Consol	
General Service	\$5.24400
Interruptible	\$4.43630
Joint	\$4.43630
AL	
General Service	\$3.04640
Interruptible	\$1.91010
Joint	\$1.91010

Accounting 4/30/15	
232130 Beginning Balance	
NNG	(\$6,123,562.44)

MERC Base Cost of Gas
 MERC Sales Forecast from the SUMG file

	Calendar Sales - in Therms																
	NNG				CONSOLIDATED										NNGAL		
	GS	Interruptible	Joint	Total NNG	GLGT GS	GLGT Int	GLGT Joint	VGT GS	VGT Int	VGT Joint	Centra GS	Centra Int	Centra Joint	Total Consolidated	GS	Interruptible	Total NNGAL
May-15	2,508,109	1,941,867	5,996	4,455,972	407,989	29,770	7,978	178,048	34,824	587	127,917	183,089		970,202	450,417	233,614	684,031
Jun-15	1,987,908	1,688,215	4,348	3,680,471	386,950	18,331	4,830	151,449	18,665	309	105,576	113,383		799,493	117,843	175,320	293,163
Jul-15	2,168,828	1,679,183	5,185	3,853,196	352,799	25,743	6,899	153,963	30,113	508	110,613	158,322		838,960	43,316	143,196	186,512
Aug-15	2,073,327	1,760,756	4,535	3,838,618	403,577	19,119	5,038	157,957	19,467	322	110,113	118,255		833,848	54,562	139,711	194,273
Sep-15	5,474,968	1,641,941	5,842	7,122,751	850,752	19,605	5,712	378,153	37,694	1,986	234,695	136,289		1,664,886	293,048	155,023	448,071
Oct-15	14,117,887	1,867,061	9,689	15,994,637	1,727,436	20,448	13,324	916,137	80,035	1,261	596,766	79,790		3,435,197	865,211	213,137	1,078,348
Nov-15	24,415,077	2,276,590	14,730	26,706,397	3,008,265	85,179	17,096	1,501,388	110,403	6,635	820,245	235,443		5,784,654	1,522,236	291,626	1,813,862
Dec-15	37,499,132	2,931,595	20,569	40,451,296	4,460,667	199,966	20,320	2,083,964	266,948	14,123	1,288,261	423,575		8,757,824	2,234,898	412,452	2,647,350
Jan-16	42,423,451	2,710,035	24,053	45,157,539	4,897,038	236,881	24,127	2,503,188	379,438	17,776	1,579,817	514,875		10,153,140	2,483,483	479,799	2,963,282
Feb-16	36,850,840	2,288,132	22,983	39,161,955	4,240,392	245,521	23,365	2,315,138	385,894	17,886	1,246,665	494,996		8,969,857	2,105,004	477,236	2,582,240
Mar-16	29,940,455	2,292,842	20,639	32,253,936	3,436,829	217,831	22,647	1,881,163	392,797	15,398	1,096,766	444,352		7,507,783	1,686,730	425,388	2,112,118
Apr-16	17,865,367	2,297,528	15,384	20,178,279	2,199,738	117,502	18,602	1,185,395	220,819	10,587	674,783	289,276		4,716,702	959,684	329,431	1,289,115
May-16	9,111,931	2,302,273	10,732	11,424,936	1,269,636	79,342	13,526	643,631	152,919	6,893	397,146	295,669		2,858,762	450,417	233,614	684,031
Jun-16	3,076,348	2,307,355	6,997	5,390,700	555,773	60,534	8,556	242,280	104,859	3,514	169,852	229,267		1,374,635	117,843	175,320	293,163
Jul-16	1,403,130	2,312,494	5,342	3,720,966	346,183	23,596	6,917	149,560	27,598	510	108,591	145,106		808,061	43,336	143,226	186,562
Aug-16	1,326,960	2,317,478	4,688	3,649,126	398,277	20,924	5,047	153,915	21,303	322	108,876	129,421		838,085	54,631	139,728	194,359
Sep-16	5,133,658	2,321,060	5,995	7,460,713	854,443	18,097	5,715	380,337	34,794	1,988	235,825	125,803		1,657,002	293,419	155,108	448,527
Oct-16	14,513,123	2,324,435	9,842	16,847,400	1,740,376	15,424	13,329	928,159	60,367	1,261	601,472	60,182		3,420,570	866,317	213,476	1,079,793
Nov-16	25,568,832	2,327,765	14,886	27,911,483	3,030,875	85,879	17,106	1,517,108	111,310	6,639	826,222	237,376		5,832,515	1,524,199	292,315	1,816,514
Dec-16	37,843,140	2,330,841	20,731	40,194,712	4,471,933	188,227	20,337	2,085,848	251,276	14,134	1,291,837	398,709		8,722,301	2,237,798	413,674	2,651,472
Jan-17	42,800,275	2,333,924	24,223	45,158,422	4,910,717	223,702	24,155	2,507,312	358,328	17,796	1,584,360	486,228		10,112,598	2,486,715	478,287	2,965,002
Feb-17	36,264,380	2,336,862	22,761	38,624,003	4,146,856	241,491	22,958	2,263,264	379,561	17,576	1,219,262	486,870		8,777,838	2,052,314	475,735	2,528,049
Mar-17	30,193,986	2,339,827	20,767	32,554,580	3,450,945	205,908	22,615	1,888,340	371,296	15,375	1,101,442	420,030		7,475,951	1,688,930	424,114	2,113,044
Apr-17	18,009,260	2,342,896	15,514	20,367,670	2,208,902	102,938	18,565	1,189,871	193,449	10,564	677,664	253,423		4,655,376	960,932	328,579	1,289,511
May-17	9,178,570	2,346,026	10,866	11,535,462	1,274,681	77,098	13,493	646,000	148,593	6,876	398,761	287,302		2,852,804	450,993	233,185	684,178
Jun-17	3,092,167	2,349,511	7,138	5,448,816	557,537	62,253	8,533	242,893	107,837	3,503	170,370	235,778		1,388,704	117,975	175,148	293,123
Jul-17	1,407,304	2,353,055	5,489	3,765,848	346,755	24,040	6,899	149,778	28,120	508	108,771	147,843		812,714	43,368	143,196	186,564
Aug-17	1,332,685	2,356,375	4,838	3,693,898	399,231	23,761	5,038	154,142	24,190	322	109,127	146,962		862,773	54,677	139,711	194,388
Sep-17	5,176,202	2,358,088	6,146	7,540,436	858,158	18,661	5,712	381,637	35,878	1,986	236,942	129,721		1,668,695	293,795	155,023	448,818
Oct-17	14,644,812	2,359,553	9,992	17,014,357	1,748,193	13,307	13,323	932,288	52,079	1,261	604,576	51,920		3,416,947	867,485	213,137	1,080,622
Nov-17	25,803,854	2,361,061	15,033	28,179,948	3,044,757	87,617	17,096	1,523,357	113,563	6,635	830,249	242,180		5,865,454	1,526,288	291,626	1,817,914
Dec-17	38,192,234	2,362,843	20,872	40,575,949	4,491,599	183,045	20,320	2,094,387	244,359	14,123	1,298,035	387,733		8,733,601	2,240,889	412,452	2,653,341

MERC Base Cost of Gas
 MERC Sales Forecast from the SUMG file

Loss = 0.5%

Company Use (therms)					Gas Loss (therms)				
NNG	GLGT Cons	VGT Cons	Centra Cons	NNGAL	NNG	GLGT Cons	VGT Cons	Centra Cons	NNGAL
3,424	4,228	1,845	-		22,280	2,229	1,067	1,555	3,420
1,381	4,282	1,676	-		18,402	2,051	852	1,095	1,466
256	4,109	1,793	-		19,266	1,927	923	1,345	933
133	4,223	1,653	-		19,193	2,139	889	1,142	971
672	4,059	1,804	-		35,614	4,380	2,089	1,855	2,240
2,718	3,827	2,029	-		79,973	8,806	4,987	3,383	5,392
5,482	3,904	1,949	-		133,532	15,553	8,092	5,278	9,069
9,736	7,570	3,536	-		202,256	23,405	11,825	8,559	13,237
12,108	12,535	6,407	-		225,788	25,790	14,502	10,473	14,816
12,017	10,269	5,606	-		195,810	22,546	13,595	8,708	12,911
12,808	9,648	5,281	-		161,270	18,387	11,447	7,706	10,561
6,813	6,719	3,620	-		100,891	11,679	7,084	4,820	6,446
3,439	3,882	1,968	-		57,125	6,813	4,017	3,464	3,420
1,387	4,074	1,776	-		26,954	3,124	1,753	1,996	1,466
257	4,085	1,765	-		18,605	1,883	888	1,268	933
133	4,219	1,631	-		18,246	2,121	878	1,191	972
675	4,048	1,802	-		37,304	4,391	2,086	1,808	2,243
2,730	3,815	2,035	-		84,237	8,846	4,949	3,308	5,399
5,506	3,899	1,951	-		139,557	15,669	8,175	5,318	9,083
9,779	7,573	3,532	-		200,974	23,402	11,756	8,453	13,257
12,054	12,540	6,402	-		225,792	25,793	14,417	10,353	14,825
11,965	10,270	5,605	-		193,120	22,057	13,302	8,531	12,640
12,763	9,649	5,280	-		162,773	18,397	11,375	7,607	10,565
6,783	6,719	3,620	-		101,838	11,652	6,969	4,655	6,448
3,424	3,882	1,968	-		57,677	6,826	4,007	3,430	3,421
1,381	4,075	1,775	-		27,244	3,142	1,771	2,031	1,466
256	4,085	1,765	-		18,829	1,888	892	1,283	933
133	4,220	1,630	-		18,469	2,140	893	1,280	972
672	4,049	1,801	-		37,702	4,413	2,098	1,833	2,244
2,718	3,815	2,035	-		85,072	8,874	4,928	3,282	5,403
5,482	3,899	1,951	-		140,900	15,747	8,218	5,362	9,090
9,736	7,574	3,531	-		202,880	23,475	11,764	8,429	13,267

MERC Base Cost of Gas
 MERC Sales Forecast from the SUMG file

NNG				CONVERT TO DTHs										NNGAL		
GS	Interruptible	Joint	Total NNG	GLGT GS	GLGT Int	GLGT Joint	VGT GS	VGT Int	VGT Joint	Centra GS	Centra Int	Centra Joint	Total Consolidated	GS	Interruptible	Total NNGAL
250,811	194,187	600	445,597	40,799	2,977	798	17,805	3,482	59	12,792	18,309	-	97,020	45,042	23,361	68,403
198,791	168,822	435	368,047	38,695	1,833	483	15,145	1,867	31	10,558	11,338	-	79,949	11,784	17,532	29,316
216,883	167,918	519	385,320	35,280	2,574	690	15,396	3,011	51	11,061	15,832	-	83,896	4,332	14,320	18,651
207,333	176,076	454	383,862	40,358	1,912	504	15,796	1,947	32	11,011	11,826	-	83,385	5,456	13,971	19,427
547,497	164,194	584	712,275	85,075	1,961	571	37,815	3,769	199	23,470	13,629	-	166,489	29,305	15,502	44,807
1,411,789	186,706	969	1,599,464	172,744	2,045	1,332	91,614	8,004	126	59,677	7,979	-	343,520	86,521	21,314	107,835
2,441,508	227,659	1,473	2,670,640	300,827	8,518	1,710	150,139	11,040	664	82,025	23,544	-	578,465	152,224	29,163	181,386
3,749,913	293,160	2,057	4,045,130	446,067	19,997	2,032	208,396	26,695	1,412	128,826	42,358	-	875,782	223,490	41,245	264,735
4,242,345	271,004	2,405	4,515,754	489,704	23,688	2,413	250,319	37,944	1,778	157,982	51,488	-	1,015,314	248,348	47,980	296,328
3,685,084	228,813	2,298	3,916,196	424,039	24,552	2,337	231,514	38,589	1,789	124,667	49,500	-	896,986	210,500	47,724	258,224
2,994,046	229,284	2,064	3,225,394	343,683	21,783	2,265	188,116	39,280	1,540	109,677	44,435	-	750,778	168,673	42,539	211,212
1,786,537	229,753	1,538	2,017,828	219,974	11,750	1,860	118,540	22,082	1,059	67,478	28,928	-	471,670	95,968	32,943	128,912
911,193	230,227	1,073	1,142,494	126,964	7,934	1,353	64,363	15,292	689	39,715	29,567	-	285,876	45,042	23,361	68,403
307,635	230,736	700	539,070	55,577	6,053	856	24,228	10,486	351	16,985	22,927	-	137,464	11,784	17,532	29,316
140,313	231,249	534	372,097	34,618	2,360	692	14,956	2,760	51	10,859	14,511	-	80,806	4,334	14,323	18,656
132,696	231,748	469	364,913	39,828	2,092	505	15,392	2,130	32	10,888	12,942	-	83,809	5,463	13,973	19,436
513,366	232,106	600	746,071	85,444	1,810	572	38,034	3,479	199	23,583	12,580	-	165,700	29,342	15,511	44,853
1,451,312	232,444	984	1,684,740	174,038	1,542	1,333	92,816	6,037	126	60,147	6,018	-	342,057	86,632	21,348	107,979
2,556,883	232,777	1,489	2,791,148	303,088	8,588	1,711	151,711	11,131	664	82,622	23,738	-	583,252	152,420	29,232	181,651
3,784,314	233,084	2,073	4,019,471	447,193	18,823	2,034	208,585	25,128	1,413	129,184	39,871	-	872,230	223,780	41,367	265,147
4,280,028	233,392	2,422	4,515,842	491,072	22,370	2,416	250,731	35,833	1,780	158,436	48,623	-	1,011,260	248,672	47,829	296,500
3,626,438	233,686	2,276	3,862,400	414,686	24,149	2,296	226,326	37,956	1,758	121,926	48,687	-	877,784	205,231	47,574	252,805
3,019,399	233,983	2,077	3,255,458	345,095	20,591	2,262	188,834	37,130	1,538	110,144	42,003	-	747,595	168,893	42,411	211,304
1,800,926	234,290	1,551	2,036,767	220,890	10,294	1,857	118,987	19,345	1,056	67,766	25,342	-	465,538	96,093	32,858	128,951
917,857	234,603	1,087	1,153,546	127,468	7,710	1,349	64,600	14,859	688	39,876	28,730	-	285,280	45,099	23,319	68,418
309,217	234,951	714	544,882	55,754	6,225	853	24,289	10,784	350	17,037	23,578	-	138,870	11,798	17,515	29,312
140,730	235,306	549	376,585	34,676	2,404	690	14,978	2,812	51	10,877	14,784	-	81,271	4,337	14,320	18,656
133,269	235,638	484	369,390	39,923	2,376	504	15,414	2,419	32	10,913	14,696	-	86,277	5,468	13,971	19,439
517,620	235,809	615	754,044	85,816	1,866	571	38,164	3,588	199	23,694	12,972	-	166,870	29,380	15,502	44,882
1,464,481	235,955	999	1,701,436	174,819	1,331	1,332	93,229	5,208	126	60,458	5,192	-	341,695	86,749	21,314	108,062
2,580,385	236,106	1,503	2,817,995	304,476	8,762	1,710	152,336	11,356	664	83,025	24,218	-	586,545	152,629	29,163	181,791
3,819,223	236,284	2,087	4,057,595	449,160	18,305	2,032	209,439	24,436	1,412	129,804	38,773	-	873,360	224,089	41,245	265,334

MERC Base Cost of Gas
 MERC Sales Forecast from the SUMG file

COMPANY USE					GAS LOSS				
NNG	GLGT Cons	VGT Cons	Centra Cons	NNGAL	NNG	GLGT Cons	VGT Cons	Centra Cons	NNGAL
342	423	185	-	-	2,228	223	107	156	342
138	428	168	-	-	1,840	205	85	109	147
26	411	179	-	-	1,927	193	92	134	93
13	422	165	-	-	1,919	214	89	114	97
67	406	180	-	-	3,561	438	209	185	224
272	383	203	-	-	7,997	881	499	338	539
548	390	195	-	-	13,353	1,555	809	528	907
974	757	354	-	-	20,226	2,340	1,183	856	1,324
1,211	1,253	641	-	-	22,579	2,579	1,450	1,047	1,482
1,202	1,027	561	-	-	19,581	2,255	1,359	871	1,291
1,281	965	528	-	-	16,127	1,839	1,145	771	1,056
681	672	362	-	-	10,089	1,168	708	482	645
344	388	197	-	-	5,712	681	402	346	342
139	407	178	-	-	2,695	312	175	200	147
26	409	176	-	-	1,860	188	89	127	93
13	422	163	-	-	1,825	212	88	119	97
68	405	180	-	-	3,730	439	209	181	224
273	382	203	-	-	8,424	885	495	331	540
551	390	195	-	-	13,956	1,567	818	532	908
978	757	353	-	-	20,097	2,340	1,176	845	1,326
1,205	1,254	640	-	-	22,579	2,579	1,442	1,035	1,483
1,197	1,027	561	-	-	19,312	2,206	1,330	853	1,264
1,276	965	528	-	-	16,277	1,840	1,138	761	1,057
678	672	362	-	-	10,184	1,165	697	466	645
342	388	197	-	-	5,768	683	401	343	342
138	407	178	-	-	2,724	314	177	203	147
26	409	176	-	-	1,883	189	89	128	93
13	422	163	-	-	1,847	214	89	128	97
67	405	180	-	-	3,770	441	210	183	224
272	382	203	-	-	8,507	887	493	328	540
548	390	195	-	-	14,090	1,575	822	536	909
974	757	353	-	-	20,288	2,347	1,176	843	1,327

MERC Base Cost of Gas

Gas Pricing Inputs Based on 5-15-15 NYMEX Futures Pricing

Rates	
NNG Commodity Surcharge Rate	\$ 0.36900
NNG Storage Injection/Withdraw Rate	\$ 0.01490
NNG ACA Surcharge Rate	\$ 0.00140
NNG Commdity charge less ACA	\$ 0.3676
GLGT Utilization Fee	\$ 0.00394
GLGT ACA Charge	\$ 0.00140
VGT Commodity Rate	\$ 0.01160
VGT ACA Charge	\$ 0.00140
Centra Commodity Charge	\$ -
NBPL Commodity Charge	\$ 0.00880

Projected Premium Gathering Cost	\$ 0.395
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	Ventura	Emerson	CIG RKYMTN	Bison with Premium	AECO	Northern Demarc
May-15	\$ 2.6370	\$ 2.8070	\$ 2.3770	\$ 2.7720	\$ 2.0920	\$ 2.5960
Jun-15	\$ 2.9385	\$ 3.0410	\$ 2.7285	\$ 3.1235	\$ 2.4435	\$ 2.9360
Jul-15	\$ 2.9975	\$ 3.0650	\$ 2.8125	\$ 3.2075	\$ 2.4875	\$ 3.0125
Aug-15	\$ 3.0200	\$ 3.0900	\$ 2.8500	\$ 3.2450	\$ 2.4925	\$ 3.0375
Sep-15	\$ 2.9950	\$ 3.0650	\$ 2.8400	\$ 3.2350	\$ 2.4950	\$ 3.0150
Oct-15	\$ 3.0065	\$ 3.0940	\$ 2.8690	\$ 3.2640	\$ 2.5415	\$ 3.0165
Nov-15	\$ 3.2900	\$ 3.4400	\$ 3.0100	\$ 3.4050	\$ 2.6550	\$ 3.2075
Dec-15	\$ 3.5330	\$ 3.6780	\$ 3.2005	\$ 3.5955	\$ 2.7005	\$ 3.4280
Jan-16	\$ 3.7195	\$ 3.7720	\$ 3.2870	\$ 3.6820	\$ 2.7670	\$ 3.5945
Feb-16	\$ 3.7050	\$ 3.7550	\$ 3.2825	\$ 3.6775	\$ 2.7575	\$ 3.5825
Mar-16	\$ 3.4975	\$ 3.7600	\$ 3.1325	\$ 3.5275	\$ 2.7000	\$ 3.3500
Apr-16	\$ 3.0115	\$ 3.0740	\$ 2.7665	\$ 3.1615	\$ 2.5015	\$ 3.0465
May-16	\$ 2.9205	\$ 3.0680	\$ 2.7605	\$ 3.1555	\$ 2.4605	\$ 2.9505
Jun-16	\$ 2.9285	\$ 3.0960	\$ 2.7910	\$ 3.1860	\$ 2.4810	\$ 3.0060
Jul-16	\$ 3.0405	\$ 3.1280	\$ 2.9280	\$ 3.3230	\$ 2.4780	\$ 3.0555
Aug-16	\$ 3.0440	\$ 3.1340	\$ 2.8940	\$ 3.2890	\$ 2.4765	\$ 3.0640
Sep-16	\$ 3.0435	\$ 3.1260	\$ 2.8310	\$ 3.2260	\$ 2.4810	\$ 3.0360
Oct-16	\$ 3.0295	\$ 3.1570	\$ 2.8920	\$ 3.2870	\$ 2.5820	\$ 3.0445
Nov-16	\$ 3.3310	\$ 3.3860	\$ 3.0760	\$ 3.4710	\$ 2.6560	\$ 3.2885
Dec-16	\$ 3.5450	\$ 3.5450	\$ 3.2875	\$ 3.6825	\$ 2.7850	\$ 3.4375
Jan-17	\$ 3.7285	\$ 3.6710	\$ 3.3985	\$ 3.7935	\$ 2.8410	\$ 3.5285
Feb-17	\$ 3.7100	\$ 3.6550	\$ 3.4025	\$ 3.7975	\$ 2.8300	\$ 3.5125
Mar-17	\$ 3.6330	\$ 3.5930	\$ 3.3355	\$ 3.7305	\$ 2.7855	\$ 3.4405
Apr-17	\$ 2.9735	\$ 3.0160	\$ 2.8985	\$ 3.2935	\$ 2.5510	\$ 3.0560
May-17	\$ 2.9330	\$ 3.0180	\$ 2.8305	\$ 3.2255	\$ 2.5255	\$ 2.9680
Jun-17	\$ 2.9735	\$ 3.0560	\$ 2.8685	\$ 3.2635	\$ 2.5610	\$ 3.0335
Jul-17	\$ 3.0935	\$ 3.0960	\$ 2.9310	\$ 3.3260	\$ 2.5760	\$ 3.0910
Aug-17	\$ 3.1045	\$ 3.1070	\$ 2.9420	\$ 3.3370	\$ 2.5820	\$ 3.1045
Sep-17	\$ 3.0925	\$ 3.0950	\$ 2.9300	\$ 3.3250	\$ 2.6000	\$ 3.0750
Oct-17	\$ 3.0490	\$ 3.1170	\$ 2.9520	\$ 3.3470	\$ 2.6120	\$ 3.0745
Nov-17	\$ 3.4320	\$ 3.4120	\$ 3.1870	\$ 3.5820	\$ 2.7920	\$ 3.3145
Dec-17	\$ 3.6175	\$ 3.5650	\$ 3.3975	\$ 3.7925	\$ 2.9175	\$ 3.5000

MERC Base Cost of Gas
 Storage

NNG Storage - in Dth											
Volumes in Dth					Dollars						
Beginning Balance	Inj	Subtotal	W/D	Ending Balance	Beginning Balance	Inj	Subtotal	W/D	Ending Balance	WACOG	
May-15	873,163	873,163		873,163	\$ 3,690,058	\$ -	\$ 3,690,058	\$ -	\$ 3,690,058	\$ 4.226	
Jun-15	873,163	199,253		1,072,416	\$ 3,690,058	\$ 632,422	\$ 4,322,481	\$ -	\$ 4,322,481	\$ 4.031	
Jul-15	1,072,416	1,108,163		2,180,579	\$ 4,322,481	\$ 3,496,324	\$ 7,818,804	\$ -	\$ 7,818,804	\$ 3.586	
Aug-15	2,180,579	1,108,163		3,288,742	\$ 7,818,804	\$ 3,526,242	\$ 11,345,046	\$ -	\$ 11,345,046	\$ 3.450	
Sep-15	3,288,742	1,072,416		4,361,158	\$ 11,345,046	\$ 3,375,798	\$ 14,720,844	\$ -	\$ 14,720,844	\$ 3.375	
Oct-15	4,361,158	1,108,163		5,469,321	\$ 14,720,844	\$ 3,464,823	\$ 18,185,667	\$ -	\$ 18,185,667	\$ 3.325	
Nov-15	5,469,321		(533,259)	4,936,062	\$ 18,185,667	\$ -	\$ 18,185,667	\$ (1,773,103)	\$ 16,412,563	\$ 3.325	
Dec-15	4,936,062		(1,339,984)	3,596,078	\$ 16,412,563	\$ -	\$ 16,412,563	\$ (4,455,490)	\$ 11,957,074	\$ 3.325	
Jan-16	3,596,078		(1,339,984)	2,256,094	\$ 11,957,074	\$ -	\$ 11,957,074	\$ (4,455,490)	\$ 7,501,584	\$ 3.325	
Feb-16	2,256,094		(1,339,984)	916,110	\$ 7,501,584	\$ -	\$ 7,501,584	\$ (4,455,490)	\$ 3,046,095	\$ 3.325	
Mar-16	916,110		(533,259)	382,851	\$ 3,046,095	\$ -	\$ 3,046,095	\$ (1,773,103)	\$ 1,272,992	\$ 3.325	
Apr-16	382,851		(382,851)	-	\$ 1,272,992	\$ -	\$ 1,272,992	\$ (1,272,992)	\$ -	\$ -	
May-16	-	-	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Jun-16	-	1,072,416		1,072,416	\$ -	\$ 3,258,832	\$ 3,258,832	\$ -	\$ 3,258,832	\$ 3.039	
Jul-16	1,072,416	1,108,163		2,180,579	\$ 3,258,832	\$ 3,530,895	\$ 6,789,727	\$ -	\$ 6,789,727	\$ 3.114	
Aug-16	2,180,579	1,108,163		3,288,742	\$ 6,789,727	\$ 3,509,473	\$ 10,299,200	\$ -	\$ 10,299,200	\$ 3.132	
Sep-16	3,288,742	1,072,416		4,361,158	\$ 10,299,200	\$ 3,346,171	\$ 13,645,371	\$ -	\$ 13,645,371	\$ 3.129	
Oct-16	4,361,158	1,108,163		5,469,321	\$ 13,645,371	\$ 3,488,307	\$ 17,133,678	\$ -	\$ 17,133,678	\$ 3.133	
Nov-16	5,469,321		(533,259)	4,936,062	\$ 17,133,678	\$ -	\$ 17,133,678	\$ (1,670,534)	\$ 15,463,144	\$ 3.133	
Dec-16	4,936,062		(1,339,984)	3,596,078	\$ 15,463,144	\$ -	\$ 15,463,144	\$ (4,197,752)	\$ 11,265,392	\$ 3.133	
Jan-17	3,596,078		(1,339,984)	2,256,094	\$ 11,265,392	\$ -	\$ 11,265,392	\$ (4,197,752)	\$ 7,067,639	\$ 3.133	
Feb-17	2,256,094		(1,339,984)	916,110	\$ 7,067,639	\$ -	\$ 7,067,639	\$ (4,197,752)	\$ 2,869,887	\$ 3.133	
Mar-17	916,110		(533,259)	382,851	\$ 2,869,887	\$ -	\$ 2,869,887	\$ (1,670,534)	\$ 1,199,353	\$ 3.133	
Apr-17	382,851		(382,851)	-	\$ 1,199,353	\$ -	\$ 1,199,353	\$ (1,199,353)	\$ -	\$ -	
May-17	-	-	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Jun-17	-	1,072,416		1,072,416	\$ -	\$ 3,321,540	\$ 3,321,540	\$ -	\$ 3,321,540	\$ 3.097	
Jul-17	1,072,416	1,108,163		2,180,579	\$ 3,321,540	\$ 3,560,639	\$ 6,882,179	\$ -	\$ 6,882,179	\$ 3.156	
Aug-17	2,180,579	1,108,163		3,288,742	\$ 6,882,179	\$ 3,569,176	\$ 10,451,356	\$ -	\$ 10,451,356	\$ 3.178	
Sep-17	3,288,742	1,072,416		4,361,158	\$ 10,451,356	\$ 3,420,805	\$ 13,872,160	\$ -	\$ 13,872,160	\$ 3.181	
Oct-17	4,361,158	1,108,163		5,469,321	\$ 13,872,160	\$ 3,521,830	\$ 17,393,990	\$ -	\$ 17,393,990	\$ 3.180	
Nov-17	5,469,321		(533,259)	4,936,062	\$ 17,393,990	\$ -	\$ 17,393,990	\$ (1,695,915)	\$ 15,698,076	\$ 3.180	
Dec-17	4,936,062		(1,339,984)	3,596,078	\$ 15,698,076		\$ 15,698,076		\$ 15,698,076	\$ 4.365	

MERC Base Cost of Gas
Storage

AECO Storage - in Dth (Consolidated)											
	Volumes in Dth					Dollars					
	Beginning Balance	Inj	Subtotal	W/D	Ending Balance	Beginning Balance	Inj	Subtotal	W/D	Ending Balance	WACOG
May-15	104		104		104	\$ 414,453	\$ -	\$ 414,453	\$ -	\$ 414,453	\$ 3,985.121
Jun-15	104	375,938	376,042		376,042	\$ 414,453	\$ 918,605	\$ 1,333,057	\$ -	\$ 1,333,057	\$ 3.545
Jul-15	376,042	191,103	567,145		567,145	\$ 1,333,057	\$ 475,369	\$ 1,808,426	\$ -	\$ 1,808,426	\$ 3.189
Aug-15	567,145	191,103	758,248		758,248	\$ 1,808,426	\$ 476,324	\$ 2,284,750	\$ -	\$ 2,284,750	\$ 3.013
Sep-15	758,248	93,237	851,485		851,485	\$ 2,284,750	\$ 232,626	\$ 2,517,376	\$ -	\$ 2,517,376	\$ 2.956
Oct-15	851,485	96,335	947,820		947,820	\$ 2,517,376	\$ 244,835	\$ 2,762,212	\$ -	\$ 2,762,212	\$ 2.914
Nov-15	947,820		947,820	(85,304)	862,516	\$ 2,762,212	\$ -	\$ 2,762,212	\$ (248,600)	\$ 2,513,612	\$ 2.914
Dec-15	862,516		862,516	(231,768)	630,748	\$ 2,513,612	\$ -	\$ 2,513,612	\$ (675,437)	\$ 1,838,176	\$ 2.914
Jan-16	630,748		630,748	(231,769)	398,979	\$ 1,838,176	\$ -	\$ 1,838,176	\$ (675,439)	\$ 1,162,736	\$ 2.914
Feb-16	398,979		398,979	(209,339)	189,640	\$ 1,162,736	\$ -	\$ 1,162,736	\$ (610,072)	\$ 552,664	\$ 2.914
Mar-16	189,640		189,640	(96,375)	93,265	\$ 552,664	\$ -	\$ 552,664	\$ (280,864)	\$ 271,800	\$ 2.914
Apr-16	93,265		93,265	(93,265)	-	\$ 271,800	\$ -	\$ 271,800	\$ (271,800)	\$ -	\$ -
May-16	-	191,103	191,103		191,103	\$ -	\$ 470,209	\$ 470,209	\$ -	\$ 470,209	\$ 2.461
Jun-16	191,103	184,939	376,042		376,042	\$ 470,209	\$ 458,834	\$ 929,043	\$ -	\$ 929,043	\$ 2.471
Jul-16	376,042	191,103	567,145		567,145	\$ 929,043	\$ 473,553	\$ 1,402,596	\$ -	\$ 1,402,596	\$ 2.473
Aug-16	567,145	191,103	758,248		758,248	\$ 1,402,596	\$ 473,267	\$ 1,875,862	\$ -	\$ 1,875,862	\$ 2.474
Sep-16	758,248	93,237	851,485		851,485	\$ 1,875,862	\$ 231,321	\$ 2,107,183	\$ -	\$ 2,107,183	\$ 2.475
Oct-16	851,485	96,335	947,820		947,820	\$ 2,107,183	\$ 248,737	\$ 2,355,920	\$ -	\$ 2,355,920	\$ 2.486
Nov-16	947,820		947,820	(85,304)	862,516	\$ 2,355,920	\$ -	\$ 2,355,920	\$ (212,033)	\$ 2,143,887	\$ 2.486
Dec-16	862,516		862,516	(231,768)	630,748	\$ 2,143,887	\$ -	\$ 2,143,887	\$ (576,087)	\$ 1,567,800	\$ 2.486
Jan-17	630,748		630,748	(231,769)	398,979	\$ 1,567,800	\$ -	\$ 1,567,800	\$ (576,090)	\$ 991,710	\$ 2.486
Feb-17	398,979		398,979	(209,339)	189,640	\$ 991,710	\$ -	\$ 991,710	\$ (520,337)	\$ 471,373	\$ 2.486
Mar-17	189,640		189,640	(96,375)	93,265	\$ 471,373	\$ -	\$ 471,373	\$ (239,552)	\$ 231,821	\$ 2.486
Apr-17	93,265		93,265	(93,265)	-	\$ 231,821	\$ -	\$ 231,821	\$ (231,821)	\$ -	\$ -
May-17	-	191,103	191,103		191,103	\$ -	\$ 482,631	\$ 482,631	\$ -	\$ 482,631	\$ 2.526
Jun-17	191,103	184,939	376,042		376,042	\$ 482,631	\$ 473,629	\$ 956,259	\$ -	\$ 956,259	\$ 2.543
Jul-17	376,042	191,103	567,145		567,145	\$ 956,259	\$ 492,281	\$ 1,448,541	\$ -	\$ 1,448,541	\$ 2.554
Aug-17	567,145	191,103	758,248		758,248	\$ 1,448,541	\$ 493,428	\$ 1,941,969	\$ -	\$ 1,941,969	\$ 2.561
Sep-17	758,248	93,237	851,485		851,485	\$ 1,941,969	\$ 242,416	\$ 2,184,385	\$ -	\$ 2,184,385	\$ 2.565
Oct-17	851,485	96,335	947,820		947,820	\$ 2,184,385	\$ 251,627	\$ 2,436,012	\$ -	\$ 2,436,012	\$ 2.570
Nov-17	947,820		947,820	(85,304)	862,516	\$ 2,436,012	\$ -	\$ 2,436,012	\$ (219,242)	\$ 2,216,770	\$ 2.570
Dec-17	862,516		862,516	(231,768)	630,748	\$ 2,216,770	\$ -	\$ 2,216,770	\$ (595,672)	\$ 1,621,099	\$ 2.570

MERC Base Cost of Gas
 Storage

MERC Albert Lea (AL) Storage - in Dth											
Volumes in Dth					Dollars						
Beginning Balance	Inj	Subtotal	W/D	Ending Balance	Beginning Balance	Inj	Subtotal	W/D	Ending Balance	WACOG	
May-15	-	-		-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Jun-15	-	68,627		68,627	\$ -	\$ 204,744	\$ 204,744	\$ -	\$ 204,744	\$ 2.983	
Jul-15	68,627	70,915		139,542	\$ 204,744	\$ 217,083	\$ 421,827	\$ -	\$ 421,827	\$ 3.023	
Aug-15	139,542	70,915		210,457	\$ 421,827	\$ 218,885	\$ 640,712	\$ -	\$ 640,712	\$ 3.044	
Sep-15	210,457	68,627	-	279,084	\$ 640,712	\$ 210,253	\$ 850,965	\$ -	\$ 850,965	\$ 3.049	
Oct-15	279,084	70,916		350,000	\$ 850,965	\$ 217,374	\$ 1,068,340	\$ -	\$ 1,068,340	\$ 3.052	
Nov-15	350,000		(34,125)	315,875	\$ 1,068,340	\$ -	\$ 1,068,340	\$ (104,163)	\$ 964,177	\$ 3.052	
Dec-15	315,875		(85,750)	230,125	\$ 964,177	\$ -	\$ 964,177	\$ (261,743)	\$ 702,433	\$ 3.052	
Jan-16	230,125		(85,750)	144,375	\$ 702,433	\$ -	\$ 702,433	\$ (261,743)	\$ 440,690	\$ 3.052	
Feb-16	144,375		(85,750)	58,625	\$ 440,690	\$ -	\$ 440,690	\$ (261,743)	\$ 178,947	\$ 3.052	
Mar-16	58,625		(34,125)	24,500	\$ 178,947	\$ -	\$ 178,947	\$ (104,163)	\$ 74,784	\$ 3.052	
Apr-16	24,500		(24,500)	-	\$ 74,784	\$ -	\$ 74,784	\$ (74,784)	\$ -	\$ -	
May-16	-	-		-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Jun-16	-	68,627		68,627	\$ -	\$ 206,293	\$ 206,293	\$ -	\$ 206,293	\$ 3.006	
Jul-16	68,627	70,915		139,542	\$ 206,293	\$ 216,681	\$ 422,973	\$ -	\$ 422,973	\$ 3.031	
Aug-16	139,542	70,915		210,457	\$ 422,973	\$ 217,284	\$ 640,257	\$ -	\$ 640,257	\$ 3.042	
Sep-16	210,457	68,627		279,084	\$ 640,257	\$ 208,352	\$ 848,608	\$ -	\$ 848,608	\$ 3.041	
Oct-16	279,084	70,916		350,000	\$ 848,608	\$ 219,392	\$ 1,068,001	\$ -	\$ 1,068,001	\$ 3.051	
Nov-16	350,000		(34,125)	315,875	\$ 1,068,001	\$ -	\$ 1,068,001	\$ (104,130)	\$ 963,870	\$ 3.051	
Dec-16	315,875		(85,750)	230,125	\$ 963,870	\$ -	\$ 963,870	\$ (261,660)	\$ 702,210	\$ 3.051	
Jan-17	230,125		(85,750)	144,375	\$ 702,210	\$ -	\$ 702,210	\$ (261,660)	\$ 440,550	\$ 3.051	
Feb-17	144,375		(85,750)	58,625	\$ 440,550	\$ -	\$ 440,550	\$ (261,660)	\$ 178,890	\$ 3.051	
Mar-17	58,625		(34,125)	24,500	\$ 178,890	\$ -	\$ 178,890	\$ (104,130)	\$ 74,760	\$ 3.051	
Apr-17	24,500		(24,500)	-	\$ 74,760	\$ -	\$ 74,760	\$ (74,760)	\$ -	\$ -	
May-17	-	-		-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Jun-17	-	68,627		68,627	\$ -	\$ 208,180	\$ 208,180	\$ -	\$ 208,180	\$ 3.033	
Jul-17	68,627	70,915		139,542	\$ 208,180	\$ 219,198	\$ 427,378	\$ -	\$ 427,378	\$ 3.063	
Aug-17	139,542	70,915		210,457	\$ 427,378	\$ 220,156	\$ 647,534	\$ -	\$ 647,534	\$ 3.077	
Sep-17	210,457	68,627		279,084	\$ 647,534	\$ 211,028	\$ 858,562	\$ -	\$ 858,562	\$ 3.076	
Oct-17	279,084	70,916		350,000	\$ 858,562	\$ 221,554	\$ 1,080,116	\$ -	\$ 1,080,116	\$ 3.086	
Nov-17	350,000		(34,125)	315,875	\$ 1,080,116	\$ -	\$ 1,080,116	\$ (105,311)	\$ 974,804	\$ 3.086	
Dec-17	315,875		(85,750)	230,125	\$ 974,804	\$ -	\$ 974,804	\$ (264,628)	\$ 710,176	\$ 3.086	

MERC Base Cost of Gas
 NNG Gas Commodity Costs

NOTES:		Price at Ventura	Price at Bison plus gathering cost	Forecasted sales	Forecasted Co Use	Forecasted Gas Loss	Add sales together	From Storage tab - injections and withdrawals	Sales forecast plus storage	Total Requirement grossed up for fuel	Storage requirement grossed up for fuel	Bison Capacity is first 25,000 dths per day	Ventura Capacity - anything over 25,000 dth per day
Date	Projected Price NNG Ventura	Projected Price Bison	Total NNG Sales	Co Use	Gas Loss	Net Sales Forecast	NNG Storage Inj/WD	Total Net Requirement	Total Gross Flowing Gas Requirement	Gross NNG Storage Requirement	Days	Bison Capacity	Ventura Capacity
May-15	\$ 2.6370	\$ 2.7720	445,597	342	2,228	448,168	-	448,168	450,556	-	31	450,556	-
Jun-15	\$ 2.9385	\$ 3.1235	368,047	138	1,840	370,025	199,253	569,278	574,469	202,472	28	574,469	-
Jul-15	\$ 2.9975	\$ 3.2075	385,320	26	1,927	387,272	1,108,163	1,495,435	1,515,403	1,126,067	31	775,000	740,403
Aug-15	\$ 3.0200	\$ 3.2450	383,862	13	1,919	385,794	1,108,163	1,493,957	1,513,917	1,126,067	30	750,000	763,917
Sep-15	\$ 2.9950	\$ 3.2350	712,275	67	3,561	715,904	1,072,416	1,788,320	1,809,461	1,089,743	31	775,000	1,034,461
Oct-15	\$ 3.0065	\$ 3.2640	1,599,464	272	7,997	1,607,733	1,108,163	2,715,896	2,742,367	1,126,067	30	750,000	1,992,367
Nov-15	\$ 3.2900	\$ 3.4050	2,670,640	548	13,353	2,684,541	(533,259)	2,151,282	2,176,090	-	31	775,000	1,401,090
Dec-15	\$ 3.5330	\$ 3.5955	4,045,130	974	20,226	4,066,329	(1,339,984)	2,726,345	2,757,784	-	31	775,000	1,982,784
Jan-16	\$ 3.7195	\$ 3.6820	4,515,754	1,211	22,579	4,539,543	(1,339,984)	3,199,559	3,236,455	-	30	750,000	2,486,455
Feb-16	\$ 3.7050	\$ 3.6775	3,916,196	1,202	19,581	3,936,978	(1,339,984)	2,596,994	2,626,941	-	31	775,000	1,851,941
Mar-16	\$ 3.4975	\$ 3.5275	3,225,394	1,281	16,127	3,242,801	(533,259)	2,709,542	2,740,787	-	30	750,000	1,990,787
Apr-16	\$ 3.0115	\$ 3.1615	2,017,828	681	10,089	2,028,598	(382,851)	1,645,747	1,664,725	-	31	775,000	889,725
May-16	\$ 2.9205	\$ 3.1555	1,142,494	344	5,712	1,148,550	-	1,148,550	1,154,670	-	31	775,000	379,670
Jun-16	\$ 2.9285	\$ 3.1860	539,070	139	2,695	541,904	1,072,416	1,614,320	1,634,534	1,072,415.98	28	700,000	934,534
Jul-16	\$ 3.0405	\$ 3.3230	372,097	26	1,860	373,983	1,108,163	1,482,146	1,502,043	1,108,162.98	31	775,000	727,043
Aug-16	\$ 3.0440	\$ 3.2890	364,913	13	1,825	366,750	1,108,163	1,474,913	1,494,772	1,108,163	30	750,000	744,772
Sep-16	\$ 3.0435	\$ 3.2260	746,071	68	3,730	749,869	1,072,416	1,822,285	1,843,608	1,072,416	31	775,000	1,068,608
Oct-16	\$ 3.0295	\$ 3.2870	1,684,740	273	8,424	1,693,437	1,108,163	2,801,600	2,828,527	1,126,067	30	750,000	2,078,527
Nov-16	\$ 3.3310	\$ 3.4710	2,791,148	551	13,956	2,805,655	(533,259)	2,272,396	2,298,600	-	31	775,000	1,523,600
Dec-16	\$ 3.5450	\$ 3.6825	4,019,471	978	20,097	4,040,546	(1,339,984)	2,700,562	2,731,704	-	31	775,000	1,956,704
Jan-17	\$ 3.7285	\$ 3.7935	4,515,842	1,205	22,579	4,539,627	(1,339,984)	3,199,643	3,236,539	-	30	750,000	2,486,539
Feb-17	\$ 3.7100	\$ 3.7975	3,862,400	1,197	19,312	3,882,909	(1,339,984)	2,542,925	2,572,248	-	31	775,000	1,797,248
Mar-17	\$ 3.6330	\$ 3.7305	3,255,458	1,276	16,277	3,273,012	(533,259)	2,739,753	2,771,346	-	30	750,000	2,021,346
Apr-17	\$ 2.9735	\$ 3.2935	2,036,767	678	10,184	2,047,629	(382,851)	1,664,778	1,683,975	-	31	775,000	908,975
May-17	\$ 2.9330	\$ 3.2255	1,153,546	342	5,768	1,159,656	-	1,159,656	1,165,835	-	31	775,000	390,835
Jun-17	\$ 2.9735	\$ 3.2635	544,882	138	2,724	547,744	1,072,416	1,620,160	1,640,406	1,072,415.98	28	700,000	940,406
Jul-17	\$ 3.0935	\$ 3.3260	376,585	26	1,883	378,493	1,108,163	1,486,656	1,506,577	1,108,162.98	31	775,000	731,577
Aug-17	\$ 3.1045	\$ 3.3370	369,390	13	1,847	371,250	1,108,163	1,479,413	1,499,296	1,108,163	30	750,000	749,296
Sep-17	\$ 3.0925	\$ 3.3250	754,044	67	3,770	757,881	1,072,416	1,830,297	1,851,662	1,072,416	31	775,000	1,076,662
Oct-17	\$ 3.0490	\$ 3.3470	1,701,436	272	8,507	1,710,215	1,108,163	2,818,378	2,845,395	1,126,067	30	750,000	2,095,395
Nov-17	\$ 3.4320	\$ 3.5820	2,817,995	548	14,090	2,832,633	(533,259)	2,299,374	2,325,889	-	31	775,000	1,550,889
Dec-17	\$ 3.6175	\$ 3.7925	4,057,595	974	20,288	4,078,856	(1,339,984)	2,738,872	2,770,456	-	31	775,000	1,995,456
			61,391,447	15,882	306,957	61,714,287	2,722,915	64,437,202	65,167,037	15,644,868		23,875,025	41,292,012

MERC Base Cost of Gas
 NNG Gas Commodity Costs

NOTES:	Bison Capacity times Bison Price		Ventura Capacity times Ventura Price		Flowing gas cost (remove storage injection)		Cost of gas injected into storage		Gas withdrawals priced at storage WACOG		Flowing gas plus gas withdrawn from storage		Total cost divided by Net Sales		Total requirement times Commodity Surcharge		Total requirement times ACA Surcharge		Storage Inj/WD times Storage Surcharge		Total Volumetric cost divided by total requirement							
	Date	Bison Cost	Ventura Cost	Requirement Total Cost	Total Flowing Gas Cost	Total NNG Storage Cost	Storage Gas Cost	Demand Cost	Sales Gas Cost	Projected Gas Cost Per Unit	NNG Commodity Surcharge Cost	NNG ACA Surcharge Cost	NNG Storage Inj/WD Cost	Total Volumetric Cost	Projected Volumetric cost per unit													
May-15	\$	1,248,940	\$	-	\$	1,248,940	\$	1,248,940	\$	-	\$	-	\$	1,468,677	\$	2,717,617	\$	6.0638	\$	165,624	\$	631	\$	-	\$	166,255	\$	0.3690
Jun-15	\$	1,794,355	\$	-	\$	1,794,355	\$	1,161,933	\$	632,422	\$	-	\$	1,839,946	\$	3,001,879	\$	8.1126	\$	211,175	\$	804	\$	2,969	\$	214,948	\$	0.3742
Jul-15	\$	2,485,813	\$	2,219,357	\$	4,705,170	\$	1,208,846	\$	3,496,324	\$	-	\$	1,880,196	\$	3,089,042	\$	7.9764	\$	557,062	\$	2,122	\$	16,512	\$	575,695	\$	0.3799
Aug-15	\$	2,433,750	\$	2,307,031	\$	4,740,781	\$	1,214,539	\$	3,526,242	\$	-	\$	1,880,196	\$	3,094,735	\$	8.0217	\$	556,516	\$	2,119	\$	16,512	\$	575,147	\$	0.3799
Sep-15	\$	2,507,125	\$	3,098,211	\$	5,605,336	\$	2,229,538	\$	3,375,798	\$	-	\$	1,839,946	\$	4,069,484	\$	5.6844	\$	665,158	\$	2,533	\$	15,979	\$	683,670	\$	0.3778
Oct-15	\$	2,448,000	\$	5,990,050	\$	8,438,050	\$	4,973,228	\$	3,464,823	\$	-	\$	1,880,196	\$	6,853,424	\$	4.2628	\$	1,008,094	\$	3,839	\$	16,512	\$	1,028,445	\$	0.3750
Nov-15	\$	2,638,875	\$	4,609,585	\$	7,248,460	\$	7,248,460	\$	-	\$	1,773,103	\$	1,428,427	\$	10,449,990	\$	3.8927	\$	799,931	\$	3,047	\$	7,946	\$	810,923	\$	0.3727
Dec-15	\$	2,786,513	\$	7,005,174	\$	9,791,687	\$	9,791,687	\$	-	\$	4,455,490	\$	1,468,677	\$	15,715,853	\$	3.8649	\$	1,013,761	\$	3,861	\$	19,966	\$	1,037,588	\$	0.3762
Jan-16	\$	2,761,500	\$	9,248,370	\$	12,009,870	\$	12,009,870	\$	-	\$	4,455,490	\$	1,468,677	\$	17,934,036	\$	3.9506	\$	1,189,721	\$	4,531	\$	19,966	\$	1,214,218	\$	0.3752
Feb-16	\$	2,850,063	\$	6,861,443	\$	9,711,505	\$	9,711,505	\$	-	\$	4,455,490	\$	1,388,177	\$	15,555,172	\$	3.9510	\$	965,664	\$	3,678	\$	19,966	\$	989,307	\$	0.3766
Mar-16	\$	2,645,625	\$	6,962,779	\$	9,608,404	\$	9,608,404	\$	-	\$	1,773,103	\$	1,468,677	\$	12,850,184	\$	3.9627	\$	1,007,513	\$	3,837	\$	7,946	\$	1,019,296	\$	0.3719
Apr-16	\$	2,450,163	\$	2,679,407	\$	5,129,570	\$	5,129,570	\$	-	\$	1,272,992	\$	1,428,427	\$	7,830,989	\$	3.8603	\$	611,953	\$	2,331	\$	5,704	\$	619,988	\$	0.3724
May-16	\$	2,445,513	\$	1,108,825	\$	3,554,338	\$	3,554,338	\$	-	\$	-	\$	1,468,677	\$	5,023,015	\$	4.3734	\$	424,457	\$	1,617	\$	-	\$	426,073	\$	0.3690
Jun-16	\$	2,230,200	\$	2,736,784	\$	4,966,984	\$	1,708,152	\$	3,258,832	\$	-	\$	1,839,946	\$	3,548,098	\$	6.5475	\$	600,855	\$	2,288	\$	15,979	\$	619,122	\$	0.3788
Jul-16	\$	2,575,325	\$	2,210,574	\$	4,785,899	\$	1,255,004	\$	3,530,895	\$	-	\$	1,880,196	\$	3,135,200	\$	8.3833	\$	552,151	\$	2,103	\$	16,512	\$	570,765	\$	0.3800
Aug-16	\$	2,466,750	\$	2,267,086	\$	4,733,836	\$	1,224,363	\$	3,509,473	\$	-	\$	1,880,196	\$	3,104,559	\$	8.4650	\$	549,478	\$	2,093	\$	16,512	\$	568,083	\$	0.3800
Sep-16	\$	2,500,150	\$	3,252,307	\$	5,752,457	\$	2,406,286	\$	3,346,171	\$	-	\$	1,839,946	\$	4,246,232	\$	5.6626	\$	677,710	\$	2,581	\$	15,979	\$	696,270	\$	0.3777
Oct-16	\$	2,465,250	\$	6,296,898	\$	8,762,148	\$	5,273,842	\$	3,488,307	\$	-	\$	1,880,196	\$	7,154,038	\$	4.2246	\$	1,039,767	\$	3,960	\$	16,512	\$	1,060,238	\$	0.3748
Nov-16	\$	2,690,025	\$	5,075,111	\$	7,765,136	\$	7,765,136	\$	-	\$	1,670,534	\$	1,428,427	\$	10,864,097	\$	3.8722	\$	844,965	\$	3,218	\$	7,946	\$	856,129	\$	0.3725
Dec-16	\$	2,853,938	\$	6,936,515	\$	9,790,453	\$	9,790,453	\$	-	\$	4,197,752	\$	1,468,677	\$	15,456,882	\$	3.8254	\$	1,004,174	\$	3,824	\$	19,966	\$	1,027,964	\$	0.3763
Jan-17	\$	2,845,125	\$	9,271,062	\$	12,116,187	\$	12,116,187	\$	-	\$	4,197,752	\$	1,468,677	\$	17,782,616	\$	3.9172	\$	1,189,752	\$	4,531	\$	19,966	\$	1,214,249	\$	0.3752
Feb-17	\$	2,943,063	\$	6,667,792	\$	9,610,854	\$	9,610,854	\$	-	\$	4,197,752	\$	1,359,427	\$	15,168,033	\$	3.9064	\$	945,559	\$	3,601	\$	19,966	\$	969,125	\$	0.3768
Mar-17	\$	2,797,875	\$	7,343,550	\$	10,141,425	\$	10,141,425	\$	-	\$	1,670,534	\$	1,468,677	\$	13,280,636	\$	4.0576	\$	1,018,747	\$	3,880	\$	7,946	\$	1,030,572	\$	0.3719
Apr-17	\$	2,552,463	\$	2,702,839	\$	5,255,301	\$	5,255,301	\$	-	\$	1,199,353	\$	1,428,427	\$	7,883,081	\$	3.8499	\$	619,029	\$	2,358	\$	5,704	\$	627,091	\$	0.3724
May-17	\$	2,499,763	\$	1,146,320	\$	3,646,082	\$	3,646,082	\$	-	\$	-	\$	1,468,677	\$	5,114,759	\$	4.4106	\$	428,561	\$	1,632	\$	-	\$	430,193	\$	0.3690
Jun-17	\$	2,284,450	\$	2,796,296	\$	5,080,746	\$	1,759,206	\$	3,321,540	\$	-	\$	1,839,946	\$	3,599,151	\$	6.5709	\$	603,013	\$	2,297	\$	15,979	\$	621,289	\$	0.3787
Jul-17	\$	2,577,650	\$	2,263,135	\$	4,840,785	\$	1,280,146	\$	3,560,639	\$	-	\$	1,880,196	\$	3,160,342	\$	8.3498	\$	553,818	\$	2,109	\$	16,512	\$	572,439	\$	0.3800
Aug-17	\$	2,502,750	\$	2,326,188	\$	4,828,938	\$	1,259,762	\$	3,569,176	\$	-	\$	1,880,196	\$	3,139,958	\$	8.4578	\$	551,141	\$	2,099	\$	16,512	\$	569,752	\$	0.3800
Sep-17	\$	2,576,875	\$	3,329,578	\$	5,906,453	\$	2,485,648	\$	3,420,805	\$	-	\$	1,839,946	\$	4,325,594	\$	5.7075	\$	680,671	\$	2,592	\$	15,979	\$	699,242	\$	0.3776
Oct-17	\$	2,510,250	\$	6,388,858	\$	8,899,108	\$	5,377,278	\$	3,521,830	\$	-	\$	1,880,196	\$	7,257,474	\$	4.2436	\$	1,045,967	\$	3,984	\$	16,512	\$	1,066,462	\$	0.3748
Nov-17	\$	2,776,050	\$	5,322,651	\$	8,098,701	\$	8,098,701	\$	-	\$	1,695,915	\$	1,428,427	\$	11,223,043	\$	3.9621	\$	854,997	\$	3,256	\$	7,946	\$	866,199	\$	0.3724
Dec-17	\$	2,939,188	\$	7,218,561	\$	10157748.38	\$	10,157,748	\$	-	\$	-	\$	1,468,677	\$	11,626,425	\$	2.8504	\$	1,018,420	\$	3,879	\$	19,966	\$	1,042,264	\$	0.3762
	\$	81,083,370	\$	137,642,336	\$	218,725,706	\$	169,702,429	\$	49,023,277	\$	37,015,259	\$	52,537,948	\$	259,255,637			\$	23,955,403	\$	91,234	\$	422,366	\$	24,469,002	\$	0.3755

MERC Base Cost of Gas
Consolidated Gas Commodity Costs

NOTES:			Forecasted Sales			Forecasted Co Use	Forecasted Gas Loss	Total GLGT Sales Forecast		Forecasted Sales	Forecasted Co Use	Forecasted Gas Loss	Total VGT Sales Forecast		Forecasted Sales	Forecasted Gas Loss	Total Centra Sales	Total Net Sales Forecast all Pipes
			Total GLGT Sales	Total GLGT Co Use	Total GLGT Gas Loss	Net GLGT Sales Forecast	Total VGT Sales			Total VGT Co Use	Total VGT Gas Loss	Net VGT Sales Forecast	Total Centra Sales	Total Centra Gas Loss	Net Centra Sales Forecast	Total Net Consolidated Sales Forecast		
Date	Projected Price AECO	Projected Price Emerson																
May-15	\$ 2.0920	\$ 2.8070	44,574	423	223	45,219	21,346	185	107	21,637	31,101	156	31,256	98,113				
Jun-15	\$ 2.4435	\$ 3.0410	41,011	428	205	41,644	17,042	168	85	17,295	21,896	109	22,005	80,945				
Jul-15	\$ 2.4875	\$ 3.0650	38,544	411	193	39,148	18,458	179	92	18,730	26,894	134	27,028	84,906				
Aug-15	\$ 2.4925	\$ 3.0900	42,773	422	214	43,410	17,775	165	89	18,029	22,837	114	22,951	84,389				
Sep-15	\$ 2.4950	\$ 3.0650	87,607	406	438	88,451	41,783	180	209	42,173	37,098	185	37,284	167,907				
Oct-15	\$ 2.5415	\$ 3.0940	176,121	383	881	177,384	99,743	203	499	100,445	67,656	338	67,994	345,823				
Nov-15	\$ 2.6550	\$ 3.4400	311,054	390	1,555	313,000	161,843	195	809	162,847	105,569	528	106,097	581,943				
Dec-15	\$ 2.7005	\$ 3.6780	468,095	757	2,340	471,193	236,504	354	1,183	238,040	171,184	856	172,040	881,272				
Jan-16	\$ 2.7670	\$ 3.7720	515,805	1,253	2,579	519,637	290,040	641	1,450	292,131	209,469	1,047	210,517	1,022,285				
Feb-16	\$ 2.7575	\$ 3.7550	450,928	1,027	2,255	454,209	271,892	561	1,359	273,812	174,166	871	175,037	903,058				
Mar-16	\$ 2.7000	\$ 3.7600	367,731	965	1,839	370,534	228,936	528	1,145	230,609	154,112	771	154,882	756,025				
Apr-16	\$ 2.5015	\$ 3.0740	233,584	672	1,168	235,424	141,680	362	708	142,751	96,406	482	96,888	475,062				
May-16	\$ 2.4605	\$ 3.0680	136,250	388	681	137,320	80,344	197	402	80,943	69,282	346	69,628	287,891				
Jun-16	\$ 2.4810	\$ 3.0960	62,486	407	312	63,206	35,065	178	175	35,418	39,912	200	40,111	138,736				
Jul-16	\$ 2.4780	\$ 3.1280	37,670	409	188	38,266	17,767	176	89	18,032	25,370	127	25,497	81,795				
Aug-16	\$ 2.4765	\$ 3.1340	42,425	422	212	43,059	17,554	163	88	17,805	23,830	119	23,949	84,813				
Sep-16	\$ 2.4810	\$ 3.1260	87,826	405	439	88,669	41,712	180	209	42,101	36,163	181	36,344	167,114				
Oct-16	\$ 2.5820	\$ 3.1570	176,913	382	885	178,179	98,979	203	495	99,677	66,165	331	66,496	344,352				
Nov-16	\$ 2.6560	\$ 3.3860	313,386	390	1,567	315,343	163,506	195	818	164,518	106,360	532	106,892	586,753				
Dec-16	\$ 2.7850	\$ 3.5450	468,050	757	2,340	471,147	235,126	353	1,176	236,655	169,055	845	169,900	877,702				
Jan-17	\$ 2.8410	\$ 3.6710	515,857	1,254	2,579	519,691	288,344	640	1,442	290,426	207,059	1,035	208,094	1,018,210				
Feb-17	\$ 2.8300	\$ 3.6550	441,131	1,027	2,206	444,363	266,040	561	1,330	267,931	170,613	853	171,466	883,760				
Mar-17	\$ 2.7855	\$ 3.5930	367,947	965	1,840	370,751	227,501	528	1,138	229,167	152,147	761	152,908	752,826				
Apr-17	\$ 2.5510	\$ 3.0160	233,041	672	1,165	234,878	139,388	362	697	140,447	93,109	466	93,574	468,899				
May-17	\$ 2.5255	\$ 3.0180	136,527	388	683	137,598	80,147	197	401	80,744	68,606	343	68,949	287,292				
Jun-17	\$ 2.5610	\$ 3.0560	62,832	407	314	63,554	35,423	178	177	35,778	40,615	203	40,818	140,150				
Jul-17	\$ 2.5760	\$ 3.0960	37,769	409	189	38,367	17,841	176	89	18,106	25,661	128	25,790	82,263				
Aug-17	\$ 2.5820	\$ 3.1070	42,803	422	214	43,439	17,865	163	89	18,118	25,609	128	25,737	87,294				
Sep-17	\$ 2.6000	\$ 3.0950	88,253	405	441	89,099	41,950	180	210	42,340	36,666	183	36,850	168,289				
Oct-17	\$ 2.6120	\$ 3.1170	177,482	382	887	178,751	98,563	203	493	99,259	65,650	328	65,978	343,988				
Nov-17	\$ 2.7920	\$ 3.4120	314,947	390	1,575	316,912	164,356	195	822	165,372	107,243	536	107,779	590,063				
Dec-17	\$ 2.9175	\$ 3.5650	469,496	757	2,347	472,601	235,287	353	1,176	236,816	168,577	843	169,420	878,837				
			6,990,918	18,574	34,955	7,044,447	3,849,799	9,102	19,249	3,878,150	2,816,077	14,080	2,830,157	13,752,754				

MERC Base Cost of Gas
Consolidated Gas Commodity Costs

NOTES:		From Storage tab - injections and withdraws	Sales forecast plus storage	Total Requirement grossed up for fuel	Total Requirement grossed up for fuel	Total Requirement grossed up for fuel	Total Requirement for all pipes	Storage requirement (fuel is add on cost)	Requirement minus AECO injections	
Date	AECO Inj/WD	Total Net Requirement	Total Gross Requirement - GLGT	Total Gross Requirement - VGT	Total Gross Requirement - Centra	Total Gross Requirement - Consolidated	Total Gross AECO Requirement	Requirement Total Cost	Total Flowing Gas Cost	
May-15	-	98,113	45,474	21,746	31,294	98,514	-	\$ 276,529	\$ 276,529	
Jun-15	375,938	456,883	41,879	17,382	22,032	457,231	375,938	\$ 1,165,817	\$ 247,212	
Jul-15	191,103	276,009	39,368	18,824	27,061	276,356	191,103	\$ 736,670	\$ 261,301	
Aug-15	191,103	275,492	43,654	18,029	22,979	275,765	191,103	\$ 737,929	\$ 261,605	
Sep-15	93,237	261,144	88,949	42,173	37,329	261,688	93,237	\$ 748,929	\$ 516,302	
Oct-15	96,335	442,158	178,383	100,445	68,077	443,240	96,335	\$ 1,318,159	\$ 1,073,324	
Nov-15	(85,304)	496,639	314,762	162,847	106,226	583,835	-	\$ 1,781,911	\$ 1,781,911	
Dec-15	(231,768)	649,504	473,846	238,040	172,250	884,136	-	\$ 2,625,961	\$ 2,625,961	
Jan-16	(231,769)	790,516	522,563	292,131	210,774	1,025,468	-	\$ 3,226,761	\$ 3,226,761	
Feb-16	(209,339)	693,719	456,767	273,812	175,251	905,830	-	\$ 2,824,139	\$ 2,824,139	
Mar-16	(96,375)	659,650	372,621	231,767	155,072	759,460	-	\$ 2,595,356	\$ 2,595,356	
Apr-16	(93,265)	381,797	236,750	143,468	97,006	477,224	-	\$ 1,233,684	\$ 1,233,684	
May-16	191,103	478,994	138,093	81,350	69,713	480,259	191,103	\$ 1,357,339	\$ 887,130	
Jun-16	184,939	323,675	63,562	35,596	40,160	324,258	184,939	\$ 890,164	\$ 431,331	
Jul-16	191,103	272,898	38,482	18,123	25,528	273,235	191,103	\$ 730,463	\$ 256,910	
Aug-16	191,103	275,916	43,301	17,805	23,978	276,187	191,103	\$ 739,921	\$ 266,654	
Sep-16	93,237	260,351	89,169	42,101	36,388	260,894	93,237	\$ 755,418	\$ 524,097	
Oct-16	96,335	440,687	179,182	99,677	66,577	441,772	96,335	\$ 1,339,281	\$ 1,090,544	
Nov-16	(85,304)	501,449	317,119	164,518	107,022	588,659	-	\$ 1,766,633	\$ 1,766,633	
Dec-16	(231,768)	645,934	473,801	236,655	170,107	880,563	-	\$ 2,476,120	\$ 2,476,120	
Jan-17	(231,769)	786,441	522,617	290,426	208,348	1,021,391	-	\$ 3,091,071	\$ 3,091,071	
Feb-17	(209,339)	674,421	446,866	267,931	171,676	886,472	-	\$ 2,647,626	\$ 2,647,626	
Mar-17	(96,375)	656,451	372,839	230,318	153,095	756,252	-	\$ 2,448,762	\$ 2,448,762	
Apr-17	(93,265)	375,634	236,200	141,153	93,689	471,042	-	\$ 1,182,744	\$ 1,182,744	
May-17	191,103	478,395	138,373	81,150	69,034	479,660	191,103	\$ 1,353,495	\$ 870,864	
Jun-17	184,939	325,089	63,912	35,958	40,868	325,676	184,939	\$ 903,722	\$ 430,093	
Jul-17	191,103	273,366	38,583	18,197	25,821	273,704	191,103	\$ 748,015	\$ 255,734	
Aug-17	191,103	278,397	43,684	18,118	25,768	278,673	191,103	\$ 765,507	\$ 272,079	
Sep-17	93,237	261,526	89,601	42,340	36,895	262,073	93,237	\$ 764,962	\$ 522,546	
Oct-17	96,335	440,323	179,758	99,259	66,058	441,410	96,335	\$ 1,327,227	\$ 1,075,600	
Nov-17	(85,304)	504,759	318,696	165,372	107,911	591,979	-	\$ 1,781,665	\$ 1,781,665	
Dec-17	(231,768)	647,069	475,263	236,816	169,627	881,706	-	\$ 2,467,098	\$ 2,467,098	
	630,644	14,383,398	7,084,118	3,883,525	2,833,614	16,644,613	2,843,356	\$ 48,809,080	\$ 41,669,389	

MERC Base Cost of Gas
Consolidated Gas Commodity Costs

NOTES:						Total cost divided by Net Sales		Total GLGT requirement times Utilization cost	Total GLGT requirement times ACA Surcharge	Total VGT requirement times Commodity Surcharge	Total VGT requirement times ACA Surcharge	Total Centra times Centra cost	Total Volumetric cost divided by total requirement	
						Projected Gas Cost Per Unit	VGT					Total Centra Volumetric Costs	Total Volumetric Cost	Projected Volumetric cost per unit
Total AEEO Storage Cost		Storage Gas Cost (WD)		AEEO Fuel	Demand Costs		Sales Gas Cost	GLGT Utilization Cost	GLGT ACA Surcharge Cost	Commodity Surcharge Cost	VGT ACA Surcharge Cost			
Date														
May-15	\$ -	\$ -	\$ -	\$ 76,965	\$ 353,494	\$ 3.6029	\$ 179	\$ 64	\$ 252	\$ 30	\$ -	\$ 526	\$ 0.0053	
Jun-15	\$ 918,605	\$ -	\$ 2,820	\$ 76,965	\$ 326,997	\$ 4.0398	\$ 165	\$ 59	\$ 202	\$ 24	\$ -	\$ 450	\$ 0.0010	
Jul-15	\$ 475,369	\$ -	\$ 1,433	\$ 76,965	\$ 339,700	\$ 4.0009	\$ 155	\$ 55	\$ 218	\$ 26	\$ -	\$ 455	\$ 0.0016	
Aug-15	\$ 476,324	\$ -	\$ 1,433	\$ 76,965	\$ 340,003	\$ 4.0290	\$ 172	\$ 61	\$ 209	\$ 25	\$ -	\$ 467	\$ 0.0017	
Sep-15	\$ 232,626	\$ -	\$ 699	\$ 76,965	\$ 593,967	\$ 3.5375	\$ 350	\$ 125	\$ 489	\$ 59	\$ -	\$ 1,023	\$ 0.0039	
Oct-15	\$ 244,835	\$ -	\$ 723	\$ 76,965	\$ 1,151,011	\$ 3.3283	\$ 703	\$ 250	\$ 1,165	\$ 141	\$ -	\$ 2,258	\$ 0.0051	
Nov-15	\$ -	\$ 248,600	\$ 640	\$ 126,433	\$ 2,157,584	\$ 3.7076	\$ 1,240	\$ 441	\$ 1,889	\$ 228	\$ -	\$ 3,798	\$ 0.0065	
Dec-15	\$ -	\$ 675,437	\$ 1,738	\$ 209,927	\$ 3,513,063	\$ 3.9864	\$ 1,867	\$ 663	\$ 2,761	\$ 333	\$ -	\$ 5,625	\$ 0.0064	
Jan-16	\$ -	\$ 675,439	\$ 1,738	\$ 209,927	\$ 4,113,866	\$ 4.0242	\$ 2,059	\$ 732	\$ 3,389	\$ 409	\$ -	\$ 6,588	\$ 0.0064	
Feb-16	\$ -	\$ 610,072	\$ 1,570	\$ 197,060	\$ 3,632,841	\$ 4.0228	\$ 1,800	\$ 639	\$ 3,176	\$ 383	\$ -	\$ 5,999	\$ 0.0066	
Mar-16	\$ -	\$ 280,864	\$ 723	\$ 117,014	\$ 2,993,956	\$ 3.9601	\$ 1,468	\$ 522	\$ 2,689	\$ 324	\$ -	\$ 5,003	\$ 0.0066	
Apr-16	\$ -	\$ 271,800	\$ 699	\$ 115,211	\$ 1,621,395	\$ 3.4130	\$ 933	\$ 331	\$ 1,664	\$ 201	\$ -	\$ 3,129	\$ 0.0066	
May-16	\$ 470,209	\$ -	\$ 1,433	\$ 61,132	\$ 949,695	\$ 3.2988	\$ 544	\$ 193	\$ 944	\$ 114	\$ -	\$ 1,795	\$ 0.0037	
Jun-16	\$ 458,834	\$ -	\$ 1,387	\$ 61,132	\$ 493,850	\$ 3.5596	\$ 250	\$ 89	\$ 413	\$ 50	\$ -	\$ 802	\$ 0.0025	
Jul-16	\$ 473,553	\$ -	\$ 1,433	\$ 61,132	\$ 319,475	\$ 3.9058	\$ 152	\$ 54	\$ 210	\$ 25	\$ -	\$ 441	\$ 0.0016	
Aug-16	\$ 473,267	\$ -	\$ 1,433	\$ 61,132	\$ 329,219	\$ 3.8817	\$ 171	\$ 61	\$ 207	\$ 25	\$ -	\$ 463	\$ 0.0017	
Sep-16	\$ 231,321	\$ -	\$ 699	\$ 61,132	\$ 585,928	\$ 3.5062	\$ 351	\$ 125	\$ 488	\$ 59	\$ -	\$ 1,023	\$ 0.0039	
Oct-16	\$ 248,737	\$ -	\$ 723	\$ 61,132	\$ 1,152,399	\$ 3.3466	\$ 706	\$ 251	\$ 1,156	\$ 140	\$ -	\$ 2,253	\$ 0.0051	
Nov-16	\$ -	\$ 212,033	\$ 640	\$ 110,600	\$ 2,089,906	\$ 3.5618	\$ 1,249	\$ 444	\$ 1,908	\$ 230	\$ -	\$ 3,832	\$ 0.0065	
Dec-16	\$ -	\$ 576,087	\$ 1,738	\$ 194,094	\$ 3,248,040	\$ 3.7006	\$ 1,867	\$ 663	\$ 2,745	\$ 331	\$ -	\$ 5,607	\$ 0.0064	
Jan-17	\$ -	\$ 576,090	\$ 1,738	\$ 194,094	\$ 3,862,993	\$ 3.7939	\$ 2,059	\$ 732	\$ 3,369	\$ 407	\$ -	\$ 6,566	\$ 0.0064	
Feb-17	\$ -	\$ 520,337	\$ 1,570	\$ 181,226	\$ 3,350,760	\$ 3.7915	\$ 1,761	\$ 626	\$ 3,108	\$ 375	\$ -	\$ 5,869	\$ 0.0066	
Mar-17	\$ -	\$ 239,552	\$ 723	\$ 117,014	\$ 2,806,050	\$ 3.7274	\$ 1,469	\$ 522	\$ 2,672	\$ 322	\$ -	\$ 4,985	\$ 0.0066	
Apr-17	\$ -	\$ 231,821	\$ 699	\$ 115,211	\$ 1,530,475	\$ 3.2640	\$ 931	\$ 331	\$ 1,637	\$ 198	\$ -	\$ 3,096	\$ 0.0066	
May-17	\$ 482,631	\$ -	\$ 1,433	\$ 61,132	\$ 933,429	\$ 3.2491	\$ 545	\$ 194	\$ 941	\$ 114	\$ -	\$ 1,794	\$ 0.0037	
Jun-17	\$ 473,629	\$ -	\$ 1,387	\$ 61,132	\$ 492,612	\$ 3.5149	\$ 252	\$ 89	\$ 417	\$ 50	\$ -	\$ 809	\$ 0.0025	
Jul-17	\$ 492,281	\$ -	\$ 1,433	\$ 61,132	\$ 318,299	\$ 3.8693	\$ 152	\$ 54	\$ 211	\$ 25	\$ -	\$ 443	\$ 0.0016	
Aug-17	\$ 493,428	\$ -	\$ 1,433	\$ 61,132	\$ 334,644	\$ 3.8335	\$ 172	\$ 61	\$ 210	\$ 25	\$ -	\$ 469	\$ 0.0017	
Sep-17	\$ 242,416	\$ -	\$ 699	\$ 61,132	\$ 584,377	\$ 3.4725	\$ 353	\$ 125	\$ 491	\$ 59	\$ -	\$ 1,029	\$ 0.0039	
Oct-17	\$ 251,627	\$ -	\$ 723	\$ 61,132	\$ 1,137,454	\$ 3.3067	\$ 708	\$ 252	\$ 1,151	\$ 139	\$ -	\$ 2,250	\$ 0.0051	
Nov-17	\$ -	\$ 219,242	\$ 640	\$ 110,600	\$ 2,112,146	\$ 3.5795	\$ 1,256	\$ 446	\$ 1,918	\$ 232	\$ -	\$ 3,852	\$ 0.0065	
Dec-17	\$ -	\$ 595,672	\$ 1,738	\$ 194,094	\$ 3,258,602	\$ 3.7079	\$ 1,873	\$ 665	\$ 2,747	\$ 332	\$ -	\$ 5,617	\$ 0.0064	
	\$ 7,139,691	\$ 5,933,046	\$ 37,921	\$ 3,387,874	\$ 51,028,228	\$ 3.7104	\$ 27,911	\$ 9,918	\$ 45,049	\$ 5,437	\$ -	\$ 88,315	\$ 0.0061	

MERC Base Cost of Gas
AL Gas Commodity Costs

NOTES:			Price at Ventura	Price at Demarc plus gathering cost	Forecasted sales	Forecasted Co Use	Forecasted Gas Loss	Add sales together	From Storage tab - injections and withdraws	Sales forecast plus storage	Total Requirement grossed up for fuel	Storage requirement grossed up for fuel	Demarc Capacity is first 25,000 dths per day	Ventura Capacity - anything over 25,000 dth per day
Projected Price		Projected Price	Total NNG			Net Sales	NNG Storage	Total Net	Total Gross	Gross NNG				
Date	NNG Ventura	Demarc	Sales	Co Use	Gas Loss	Forecast	Inj/WD	Requirement	Flowing Gas Requirement	Storage Requirement	Days	Demarc Capacity	Ventura Capacity	
May-15	\$ 2.6370	\$ 2.5960	68,403	-	342	68,745	-	68,745	69,111	-	31	69,111	-	
Jun-15	\$ 2.9385	\$ 2.9360	29,316	-	147	29,463	68,627	98,090	99,356	69,736	28	99,356	-	
Jul-15	\$ 2.9975	\$ 3.0125	18,651	-	93	18,744	70,915	89,659	90,905	72,061	31	90,905	-	
Aug-15	\$ 3.0200	\$ 3.0375	19,427	-	97	19,524	70,915	90,439	91,689	72,061	30	91,689	-	
Sep-15	\$ 2.9950	\$ 3.0150	44,807	-	224	45,031	68,627	113,658	115,007	69,736	31	115,007	-	
Oct-15	\$ 3.0065	\$ 3.0165	107,835	-	539	108,374	70,916	179,290	181,013	72,062	30	181,013	-	
Nov-15	\$ 3.2900	\$ 3.2075	181,386	-	907	182,293	(34,125)	148,168	149,877	-	31	149,877	-	
Dec-15	\$ 3.5330	\$ 3.4280	264,735	-	1,324	266,059	(85,750)	180,309	182,388	-	31	182,388	-	
Jan-16	\$ 3.7195	\$ 3.5945	296,328	-	1,482	297,810	(85,750)	212,060	214,505	-	30	214,505	-	
Feb-16	\$ 3.7050	\$ 3.5825	258,224	-	1,291	259,515	(85,750)	173,765	175,769	-	31	175,769	-	
Mar-16	\$ 3.4975	\$ 3.3500	211,212	-	1,056	212,268	(34,125)	178,143	180,197	-	30	180,197	-	
Apr-16	\$ 3.0115	\$ 3.0465	128,912	-	645	129,556	(24,500)	105,056	106,268	-	31	106,268	-	
May-16	\$ 2.9205	\$ 2.9505	68,403	-	342	68,745	-	68,745	69,111	-	31	69,111	-	
Jun-16	\$ 2.9285	\$ 3.0060	29,316	-	147	29,463	68,627	98,090	99,356	68,626.98	28	99,356	-	
Jul-16	\$ 3.0405	\$ 3.0555	18,656	-	93	18,749	70,915	89,664	90,910	70,914.98	31	90,910	-	
Aug-16	\$ 3.0440	\$ 3.0640	19,436	-	97	19,533	70,915	90,448	91,698	70,915	30	91,698	-	
Sep-16	\$ 3.0435	\$ 3.0360	44,853	-	224	45,077	68,627	113,704	115,053	68,627	31	115,053	-	
Oct-16	\$ 3.0295	\$ 3.0445	107,979	-	540	108,519	70,916	179,435	181,159	72,062	30	181,159	-	
Nov-16	\$ 3.3310	\$ 3.2885	181,651	-	908	182,560	(34,125)	148,435	150,146	-	31	150,146	-	
Dec-16	\$ 3.5450	\$ 3.4375	265,147	-	1,326	266,473	(85,750)	180,723	182,807	-	31	182,807	-	
Jan-17	\$ 3.7285	\$ 3.5285	296,500	-	1,483	297,983	(85,750)	212,233	214,680	-	30	214,680	-	
Feb-17	\$ 3.7100	\$ 3.5125	252,805	-	1,264	254,069	(85,750)	168,319	170,260	-	31	170,260	-	
Mar-17	\$ 3.6330	\$ 3.4405	211,304	-	1,057	212,361	(34,125)	178,236	180,291	-	30	180,291	-	
Apr-17	\$ 2.9735	\$ 3.0560	128,951	-	645	129,596	(24,500)	105,096	106,308	-	31	106,308	-	
May-17	\$ 2.9330	\$ 2.9680	68,418	-	342	68,760	-	68,760	69,126	-	31	69,126	-	
Jun-17	\$ 2.9735	\$ 3.0335	29,312	-	147	29,459	68,627	98,086	99,352	68,626.98	28	99,352	-	
Jul-17	\$ 3.0935	\$ 3.0910	18,656	-	93	18,750	70,915	89,665	90,910	70,914.98	31	90,910	-	
Aug-17	\$ 3.1045	\$ 3.1045	19,439	-	97	19,536	70,915	90,451	91,701	70,915	30	91,701	-	
Sep-17	\$ 3.0925	\$ 3.0750	44,882	-	224	45,106	68,627	113,733	115,082	68,627	31	115,082	-	
Oct-17	\$ 3.0490	\$ 3.0745	108,062	-	540	108,603	70,916	179,519	181,243	72,062	30	181,243	-	
Nov-17	\$ 3.4320	\$ 3.3145	181,791	-	909	182,700	(34,125)	148,575	150,289	-	31	150,289	-	
Dec-17	\$ 3.6175	\$ 3.5000	265,334	-	1,327	266,661	(85,750)	180,911	182,997	-	31	182,997	-	
			3,990,134	-	19,951	4,010,085	230,125	4,240,210	4,288,564	1,057,946		4,288,564		

MERC Base Cost of Gas
AL Gas Commodity Costs

NOTES:	Demarc Capacity times Demarc Price	Ventura Capacity times Ventura Price		Flowing gas cost (remove storage injection)	Cost of gas injected into storage	Gas withdrawals priced at storage WACOG		Flowing gas plus gas withdrawn from storage	Total cost divided by Net Sales	Total requirement times Commodity Surcharge	Total requirement times ACA Surcharge	Storage Inj/WD times Storage Surcharge	Total Volumetric cost divided by total requirement	
	Demarc Cost	Ventura Cost	Requirement Total Cost	Total Flowing Gas Cost	Total NNG Storage Cost	Storage Gas Cost	Demand costs	Sales Gas Cost	Projected Gas Cost Per Unit	NNG Commodity Surcharge Cost	NNG ACA Surcharge Cost	NNG Storage Inj/WD Cost	Total Volumetric Cost	Projected Volumetric cost per unit
May-15	\$ 179,413	\$ -	\$ 179,413	\$ 179,413	\$ -	\$ -	\$ 14,112	\$ 193,525	\$ 2.8151	\$ 25,405	\$ 97	\$ -	\$ 25,502	\$ 0.3690
Jun-15	\$ 291,708	\$ -	\$ 291,708	\$ 86,964	\$ 204,744	\$ -	\$ 39,081	\$ 126,045	\$ 4.2781	\$ 36,523	\$ 139	\$ 1,023	\$ 37,685	\$ 0.3793
Jul-15	\$ 273,852	\$ -	\$ 273,852	\$ 56,769	\$ 217,083	\$ -	\$ 39,081	\$ 95,849	\$ 5.1135	\$ 33,417	\$ 127	\$ 1,057	\$ 34,601	\$ 0.3806
Aug-15	\$ 278,506	\$ -	\$ 278,506	\$ 59,621	\$ 218,885	\$ -	\$ 39,081	\$ 98,702	\$ 5.0553	\$ 33,705	\$ 128	\$ 1,057	\$ 34,890	\$ 0.3805
Sep-15	\$ 346,746	\$ -	\$ 346,746	\$ 136,492	\$ 210,253	\$ -	\$ 39,081	\$ 175,573	\$ 3.8989	\$ 42,277	\$ 161	\$ 1,023	\$ 43,460	\$ 0.3779
Oct-15	\$ 546,026	\$ -	\$ 546,026	\$ 328,652	\$ 217,374	\$ -	\$ 39,081	\$ 367,733	\$ 3.3932	\$ 66,540	\$ 253	\$ 1,057	\$ 67,851	\$ 0.3748
Nov-15	\$ 480,730	\$ -	\$ 480,730	\$ 480,730	\$ -	\$ 104,163	\$ 14,112	\$ 599,004	\$ 3.2859	\$ 55,095	\$ 210	\$ 508	\$ 55,813	\$ 0.3724
Dec-15	\$ 625,226	\$ -	\$ 625,226	\$ 625,226	\$ -	\$ 261,743	\$ 14,112	\$ 901,081	\$ 3.3868	\$ 67,046	\$ 255	\$ 1,278	\$ 68,579	\$ 0.3760
Jan-16	\$ 771,039	\$ -	\$ 771,039	\$ 771,039	\$ -	\$ 261,743	\$ 14,112	\$ 1,046,894	\$ 3.5153	\$ 78,852	\$ 300	\$ 1,278	\$ 80,430	\$ 0.3750
Feb-16	\$ 629,692	\$ -	\$ 629,692	\$ 629,692	\$ -	\$ 261,743	\$ 14,112	\$ 905,547	\$ 3.4894	\$ 64,613	\$ 246	\$ 1,278	\$ 66,136	\$ 0.3763
Mar-16	\$ 603,660	\$ -	\$ 603,660	\$ 603,660	\$ -	\$ 104,163	\$ 14,112	\$ 721,935	\$ 3.4011	\$ 66,240	\$ 252	\$ 508	\$ 67,001	\$ 0.3718
Apr-16	\$ 323,744	\$ -	\$ 323,744	\$ 323,744	\$ -	\$ 74,784	\$ 14,112	\$ 412,639	\$ 3.1850	\$ 39,064	\$ 149	\$ 365	\$ 39,578	\$ 0.3724
May-16	\$ 203,913	\$ -	\$ 203,913	\$ 203,913	\$ -	\$ -	\$ 14,112	\$ 218,025	\$ 3.1715	\$ 25,405	\$ 97	\$ -	\$ 25,502	\$ 0.3690
Jun-16	\$ 298,663	\$ -	\$ 298,663	\$ 92,370	\$ 206,293	\$ -	\$ 39,081	\$ 131,451	\$ 4.4616	\$ 36,523	\$ 139	\$ 1,023	\$ 37,685	\$ 0.3793
Jul-16	\$ 277,776	\$ -	\$ 277,776	\$ 61,095	\$ 216,681	\$ -	\$ 39,081	\$ 100,176	\$ 5.3429	\$ 33,419	\$ 127	\$ 1,057	\$ 34,602	\$ 0.3806
Aug-16	\$ 280,962	\$ -	\$ 280,962	\$ 63,679	\$ 217,284	\$ -	\$ 39,081	\$ 102,760	\$ 5.2608	\$ 33,708	\$ 128	\$ 1,057	\$ 34,893	\$ 0.3805
Sep-16	\$ 349,301	\$ -	\$ 349,301	\$ 140,949	\$ 208,352	\$ -	\$ 39,081	\$ 180,030	\$ 3.9938	\$ 42,293	\$ 161	\$ 1,023	\$ 43,477	\$ 0.3779
Oct-16	\$ 551,539	\$ -	\$ 551,539	\$ 332,147	\$ 219,392	\$ -	\$ 39,081	\$ 371,228	\$ 3.4208	\$ 66,594	\$ 254	\$ 1,057	\$ 67,904	\$ 0.3748
Nov-16	\$ 493,756	\$ -	\$ 493,756	\$ 493,756	\$ -	\$ 104,130	\$ 14,112	\$ 611,998	\$ 3.3523	\$ 55,194	\$ 210	\$ 508	\$ 55,912	\$ 0.3724
Dec-16	\$ 628,399	\$ -	\$ 628,399	\$ 628,399	\$ -	\$ 261,660	\$ 14,112	\$ 904,171	\$ 3.3931	\$ 67,200	\$ 256	\$ 1,278	\$ 68,733	\$ 0.3760
Jan-17	\$ 757,499	\$ -	\$ 757,499	\$ 757,499	\$ -	\$ 261,660	\$ 14,112	\$ 1,033,270	\$ 3.4676	\$ 78,916	\$ 301	\$ 1,278	\$ 80,495	\$ 0.3750
Feb-17	\$ 598,038	\$ -	\$ 598,038	\$ 598,038	\$ -	\$ 261,660	\$ 14,112	\$ 873,810	\$ 3.4393	\$ 62,588	\$ 238	\$ 1,278	\$ 64,104	\$ 0.3765
Mar-17	\$ 620,292	\$ -	\$ 620,292	\$ 620,292	\$ -	\$ 104,130	\$ 14,112	\$ 738,534	\$ 3.4777	\$ 66,275	\$ 252	\$ 508	\$ 67,036	\$ 0.3718
Apr-17	\$ 324,877	\$ -	\$ 324,877	\$ 324,877	\$ -	\$ 74,760	\$ 14,112	\$ 413,748	\$ 3.1926	\$ 39,079	\$ 149	\$ 365	\$ 39,593	\$ 0.3724
May-17	\$ 205,167	\$ -	\$ 205,167	\$ 205,167	\$ -	\$ -	\$ 14,112	\$ 219,278	\$ 3.1890	\$ 25,411	\$ 97	\$ -	\$ 25,508	\$ 0.3690
Jun-17	\$ 301,383	\$ -	\$ 301,383	\$ 93,203	\$ 208,180	\$ -	\$ 39,081	\$ 132,284	\$ 4.4905	\$ 36,522	\$ 139	\$ 1,023	\$ 37,683	\$ 0.3793
Jul-17	\$ 281,004	\$ -	\$ 281,004	\$ 61,806	\$ 219,198	\$ -	\$ 39,081	\$ 100,886	\$ 5.3807	\$ 33,419	\$ 127	\$ 1,057	\$ 34,603	\$ 0.3806
Aug-17	\$ 284,685	\$ -	\$ 284,685	\$ 64,530	\$ 220,156	\$ -	\$ 39,081	\$ 103,610	\$ 5.3036	\$ 33,709	\$ 128	\$ 1,057	\$ 34,894	\$ 0.3805
Sep-17	\$ 353,878	\$ -	\$ 353,878	\$ 142,850	\$ 211,028	\$ -	\$ 39,081	\$ 181,931	\$ 4.0334	\$ 42,304	\$ 161	\$ 1,023	\$ 43,488	\$ 0.3779
Oct-17	\$ 557,231	\$ -	\$ 557,231	\$ 335,678	\$ 221,554	\$ -	\$ 39,081	\$ 374,758	\$ 3.4507	\$ 66,625	\$ 254	\$ 1,057	\$ 67,935	\$ 0.3748
Nov-17	\$ 498,132	\$ -	\$ 498,132	\$ 498,132	\$ -	\$ 105,311	\$ 14,112	\$ 617,555	\$ 3.3802	\$ 55,246	\$ 210	\$ 508	\$ 55,965	\$ 0.3724
Dec-17	\$ 640,489	\$ -	\$ 640,489	\$ 640,489	\$ -	\$ 264,628	\$ 14,112	\$ 919,229	\$ 3.4472	\$ 67,270	\$ 256	\$ 1,278	\$ 68,804	\$ 0.3760
	\$ 13,857,326	\$ -	\$ 13,857,326	\$ 10,640,870	\$ 3,216,456	\$ 2,506,280	\$ 826,108	\$ 13,973,258		\$ 1,576,476	\$ 6,004	\$ 27,861	\$ 1,610,341	\$ 0.3755

**MERC Base Cost of Gas
Total Cost Summary**

	NNG					CONSOLIDATED				
	Gas Cost	Volumetric Cost	Demand Cost	Hedging Cost	Total Cost	Gas Cost	Volumetric Cost	Demand Cost	Hedging Cost	Total Cost
May-15	\$ 2,717,617	\$ 166,255	\$ 574,757	\$ -	\$ 3,458,629	\$ 353,494	\$ 526	\$ 225,382	\$ -	\$ 579,402
Jun-15	\$ 3,001,879	\$ 214,948	\$ 574,757	\$ -	\$ 3,791,583	\$ 326,997	\$ 450	\$ 225,382	\$ -	\$ 552,829
Jul-15	\$ 3,089,042	\$ 575,695	\$ 574,757	\$ -	\$ 4,239,494	\$ 339,700	\$ 455	\$ 225,382	\$ -	\$ 565,537
Aug-15	\$ 3,094,735	\$ 575,147	\$ 574,757	\$ -	\$ 4,244,639	\$ 340,003	\$ 467	\$ 225,382	\$ -	\$ 565,853
Sep-15	\$ 4,069,484	\$ 683,670	\$ 574,757	\$ -	\$ 5,327,911	\$ 593,967	\$ 1,023	\$ 225,382	\$ -	\$ 820,372
Oct-15	\$ 6,853,424	\$ 1,028,445	\$ 586,123	\$ -	\$ 8,467,991	\$ 1,151,011	\$ 2,258	\$ 225,382	\$ -	\$ 1,378,652
Nov-15	\$ 10,449,990	\$ 810,923	\$ 3,344,672	\$ 146,000	\$ 14,751,584	\$ 2,157,584	\$ 3,798	\$ 253,241	\$ 34,000	\$ 2,448,623
Dec-15	\$ 15,715,853	\$ 1,037,588	\$ 3,344,672	\$ 292,500	\$ 20,390,613	\$ 3,513,063	\$ 5,625	\$ 256,972	\$ 65,000	\$ 3,840,660
Jan-16	\$ 17,934,036	\$ 1,214,218	\$ 3,344,672	\$ 393,000	\$ 22,885,926	\$ 4,113,866	\$ 6,588	\$ 256,972	\$ 93,000	\$ 4,470,427
Feb-16	\$ 15,555,172	\$ 989,307	\$ 3,344,672	\$ 423,500	\$ 20,312,650	\$ 3,632,841	\$ 5,999	\$ 256,972	\$ 94,500	\$ 3,990,312
Mar-16	\$ 12,850,184	\$ 1,019,296	\$ 3,344,672	\$ 412,000	\$ 17,626,152	\$ 2,993,956	\$ 5,003	\$ 253,241	\$ 92,000	\$ 3,344,200
Apr-16	\$ 7,830,989	\$ 619,988	\$ 586,123	\$ -	\$ 9,037,100	\$ 1,621,395	\$ 3,129	\$ 225,382	\$ -	\$ 1,849,906
May-16	\$ 5,023,015	\$ 426,073	\$ 574,757	\$ -	\$ 6,023,845	\$ 949,695	\$ 1,795	\$ 225,382	\$ -	\$ 1,176,872
Jun-16	\$ 3,548,098	\$ 619,122	\$ 574,757	\$ -	\$ 4,741,977	\$ 493,850	\$ 802	\$ 225,382	\$ -	\$ 720,034
Jul-16	\$ 3,135,200	\$ 570,765	\$ 574,757	\$ -	\$ 4,280,722	\$ 319,475	\$ 441	\$ 225,382	\$ -	\$ 545,299
Aug-16	\$ 3,104,559	\$ 568,083	\$ 574,757	\$ -	\$ 4,247,399	\$ 329,219	\$ 463	\$ 225,382	\$ -	\$ 555,064
Sep-16	\$ 4,246,232	\$ 696,270	\$ 574,757	\$ -	\$ 5,517,259	\$ 585,928	\$ 1,023	\$ 225,382	\$ -	\$ 812,334
Oct-16	\$ 7,154,038	\$ 1,060,238	\$ 586,123	\$ -	\$ 8,800,398	\$ 1,152,399	\$ 2,253	\$ 225,382	\$ -	\$ 1,380,034
Nov-16	\$ 10,864,097	\$ 856,129	\$ 3,344,672	\$ 146,000	\$ 15,210,897	\$ 2,089,906	\$ 3,832	\$ 253,241	\$ 34,000	\$ 2,380,979
Dec-16	\$ 15,456,882	\$ 1,027,964	\$ 3,344,672	\$ 292,500	\$ 20,122,018	\$ 3,248,040	\$ 5,607	\$ 256,972	\$ 65,000	\$ 3,575,618
Jan-17	\$ 17,782,616	\$ 1,214,249	\$ 3,344,672	\$ 393,000	\$ 22,734,537	\$ 3,862,993	\$ 6,566	\$ 256,972	\$ 93,000	\$ 4,219,531
Feb-17	\$ 15,168,033	\$ 969,125	\$ 3,344,672	\$ 423,500	\$ 19,905,331	\$ 3,350,760	\$ 5,869	\$ 256,972	\$ 94,500	\$ 3,708,101
Mar-17	\$ 13,280,636	\$ 1,030,572	\$ 3,344,672	\$ 412,000	\$ 18,067,880	\$ 2,806,050	\$ 4,985	\$ 253,241	\$ 92,000	\$ 3,156,276
Apr-17	\$ 7,883,081	\$ 627,091	\$ 586,123	\$ -	\$ 9,096,295	\$ 1,530,475	\$ 3,096	\$ 225,382	\$ -	\$ 1,758,954
May-17	\$ 5,114,759	\$ 430,193	\$ 574,757	\$ -	\$ 6,119,709	\$ 933,429	\$ 1,794	\$ 225,382	\$ -	\$ 1,160,605
Jun-17	\$ 3,599,151	\$ 621,289	\$ 574,757	\$ -	\$ 4,795,197	\$ 492,612	\$ 809	\$ 225,382	\$ -	\$ 718,803
Jul-17	\$ 3,160,342	\$ 572,439	\$ 574,757	\$ -	\$ 4,307,537	\$ 318,299	\$ 443	\$ 225,382	\$ -	\$ 544,124
Aug-17	\$ 3,139,958	\$ 569,752	\$ 574,757	\$ -	\$ 4,284,466	\$ 334,644	\$ 469	\$ 225,382	\$ -	\$ 560,495
Sep-17	\$ 4,325,594	\$ 699,242	\$ 574,757	\$ -	\$ 5,599,593	\$ 584,377	\$ 1,029	\$ 225,382	\$ -	\$ 810,788
Oct-17	\$ 7,257,474	\$ 1,066,462	\$ 586,123	\$ -	\$ 8,910,059	\$ 1,137,454	\$ 2,250	\$ 225,382	\$ -	\$ 1,365,087
Nov-17	\$ 11,223,043	\$ 866,199	\$ 3,344,672	\$ 146,000	\$ 15,579,914	\$ 2,112,146	\$ 3,852	\$ 253,241	\$ 34,000	\$ 2,403,240
Dec-17	\$ 11,626,425	\$ 1,042,264	\$ 3,344,672	\$ 292,500	\$ 16,305,861	\$ 3,258,602	\$ 5,617	\$ 256,972	\$ 65,000	\$ 3,586,191
Total	\$ 259,255,637	\$ 24,469,002	\$ 51,688,027	\$ 3,772,500	\$ 339,185,166	\$ 51,028,228	\$ 88,315	\$ 7,572,660	\$ 856,000	\$ 59,545,204
Year 1	\$ 48,992,023	\$ 5,092,671	\$ 10,149,250	\$ 438,500	\$ 64,672,444	\$ 8,775,819	\$ 14,602	\$ 1,862,508	\$ 99,000	\$ 10,751,929
Year 2	\$ 106,702,500	\$ 9,667,454	\$ 20,769,388	\$ 1,667,000	\$ 138,806,342	\$ 21,530,568	\$ 36,935	\$ 2,855,076	\$ 378,500	\$ 24,801,079
Year 3	\$ 103,561,113	\$ 9,708,877	\$ 20,769,388	\$ 1,667,000	\$ 135,706,379	\$ 20,721,841	\$ 36,778	\$ 2,855,076	\$ 378,500	\$ 23,992,196

MERC Base Cost of Gas
Total Cost Summary

	AL					TOTAL				
	Gas Cost	Volumetric Cost	Demand Cost	Hedging Cost	Total Cost	Gas Cost	Volumetric Cost	Demand Cost	Hedging Cost	Total Cost
May-15	\$ 193,525	\$ 25,502	\$ 128,849	\$ -	\$ 347,876	\$ 3,264,636	\$ 192,283	\$ 928,988	\$ -	\$ 4,385,907
Jun-15	\$ 126,045	\$ 37,685	\$ 128,849	\$ -	\$ 292,578	\$ 3,454,920	\$ 253,082	\$ 928,988	\$ -	\$ 4,636,991
Jul-15	\$ 95,849	\$ 34,601	\$ 128,849	\$ -	\$ 259,299	\$ 3,524,591	\$ 610,751	\$ 928,988	\$ -	\$ 5,064,330
Aug-15	\$ 98,702	\$ 34,890	\$ 128,849	\$ -	\$ 262,441	\$ 3,533,440	\$ 610,505	\$ 928,988	\$ -	\$ 5,072,933
Sep-15	\$ 175,573	\$ 43,460	\$ 128,849	\$ -	\$ 347,882	\$ 4,839,023	\$ 728,153	\$ 928,988	\$ -	\$ 6,496,165
Oct-15	\$ 367,733	\$ 67,851	\$ 128,849	\$ -	\$ 564,432	\$ 8,372,168	\$ 1,098,554	\$ 940,354	\$ -	\$ 10,411,076
Nov-15	\$ 599,004	\$ 55,813	\$ 188,892	\$ 12,000	\$ 855,710	\$ 13,206,578	\$ 870,533	\$ 3,786,806	\$ 192,000	\$ 18,055,917
Dec-15	\$ 901,081	\$ 68,579	\$ 188,892	\$ 20,000	\$ 1,178,552	\$ 20,129,997	\$ 1,111,792	\$ 3,790,536	\$ 377,500	\$ 25,409,825
Jan-16	\$ 1,046,894	\$ 80,430	\$ 188,892	\$ 27,000	\$ 1,343,216	\$ 23,094,796	\$ 1,301,236	\$ 3,790,536	\$ 513,000	\$ 28,699,569
Feb-16	\$ 905,547	\$ 66,136	\$ 188,892	\$ 28,000	\$ 1,188,576	\$ 20,093,559	\$ 1,061,442	\$ 3,790,536	\$ 546,000	\$ 25,491,538
Mar-16	\$ 721,935	\$ 67,001	\$ 188,892	\$ 28,000	\$ 1,005,829	\$ 16,566,075	\$ 1,091,300	\$ 3,786,806	\$ 532,000	\$ 21,976,181
Apr-16	\$ 412,639	\$ 39,578	\$ 128,849	\$ -	\$ 581,066	\$ 9,865,023	\$ 662,695	\$ 940,354	\$ -	\$ 11,468,072
May-16	\$ 218,025	\$ 25,502	\$ 128,849	\$ -	\$ 372,376	\$ 6,190,734	\$ 453,370	\$ 928,988	\$ -	\$ 7,573,093
Jun-16	\$ 131,451	\$ 37,685	\$ 128,849	\$ -	\$ 297,985	\$ 4,173,398	\$ 657,609	\$ 928,988	\$ -	\$ 5,759,996
Jul-16	\$ 100,176	\$ 34,602	\$ 128,849	\$ -	\$ 263,627	\$ 3,554,851	\$ 605,809	\$ 928,988	\$ -	\$ 5,089,648
Aug-16	\$ 102,760	\$ 34,893	\$ 128,849	\$ -	\$ 266,502	\$ 3,536,538	\$ 603,438	\$ 928,988	\$ -	\$ 5,068,964
Sep-16	\$ 180,030	\$ 43,477	\$ 128,849	\$ -	\$ 352,356	\$ 5,012,190	\$ 740,771	\$ 928,988	\$ -	\$ 6,681,948
Oct-16	\$ 371,228	\$ 67,904	\$ 128,849	\$ -	\$ 567,981	\$ 8,677,664	\$ 1,130,395	\$ 940,354	\$ -	\$ 10,748,413
Nov-16	\$ 611,998	\$ 55,912	\$ 188,892	\$ 12,000	\$ 868,803	\$ 13,566,000	\$ 915,873	\$ 3,786,806	\$ 192,000	\$ 18,460,679
Dec-16	\$ 904,171	\$ 68,733	\$ 188,892	\$ 20,000	\$ 1,181,796	\$ 19,609,092	\$ 1,102,305	\$ 3,790,536	\$ 377,500	\$ 24,879,433
Jan-17	\$ 1,033,270	\$ 80,495	\$ 188,892	\$ 27,000	\$ 1,329,657	\$ 22,678,879	\$ 1,301,310	\$ 3,790,536	\$ 513,000	\$ 28,283,726
Feb-17	\$ 873,810	\$ 64,104	\$ 188,892	\$ 28,000	\$ 1,154,806	\$ 19,392,603	\$ 1,039,098	\$ 3,790,536	\$ 546,000	\$ 24,768,238
Mar-17	\$ 738,534	\$ 67,036	\$ 188,892	\$ 28,000	\$ 1,022,462	\$ 16,825,219	\$ 1,102,593	\$ 3,786,806	\$ 532,000	\$ 22,246,618
Apr-17	\$ 413,748	\$ 39,593	\$ 128,849	\$ -	\$ 582,190	\$ 9,827,304	\$ 669,780	\$ 940,354	\$ -	\$ 11,437,439
May-17	\$ 219,278	\$ 25,508	\$ 128,849	\$ -	\$ 373,635	\$ 6,267,467	\$ 457,495	\$ 928,988	\$ -	\$ 7,653,950
Jun-17	\$ 132,284	\$ 37,683	\$ 128,849	\$ -	\$ 298,816	\$ 4,224,047	\$ 659,781	\$ 928,988	\$ -	\$ 5,812,816
Jul-17	\$ 100,886	\$ 34,603	\$ 128,849	\$ -	\$ 264,338	\$ 3,579,527	\$ 607,484	\$ 928,988	\$ -	\$ 5,115,999
Aug-17	\$ 103,610	\$ 34,894	\$ 128,849	\$ -	\$ 267,354	\$ 3,578,212	\$ 605,115	\$ 928,988	\$ -	\$ 5,112,315
Sep-17	\$ 181,931	\$ 43,488	\$ 128,849	\$ -	\$ 354,268	\$ 5,091,902	\$ 743,759	\$ 928,988	\$ -	\$ 6,764,649
Oct-17	\$ 374,758	\$ 67,935	\$ 128,849	\$ -	\$ 571,542	\$ 8,769,686	\$ 1,136,648	\$ 940,354	\$ -	\$ 10,846,688
Nov-17	\$ 617,555	\$ 55,965	\$ 188,892	\$ 12,000	\$ 874,412	\$ 13,952,744	\$ 926,015	\$ 3,786,806	\$ 192,000	\$ 18,857,565
Dec-17	\$ 919,229	\$ 68,804	\$ 188,892	\$ 20,000	\$ 1,196,925	\$ 15,804,257	\$ 1,116,684	\$ 3,790,536	\$ 377,500	\$ 21,088,977
Total	\$ 13,973,258	\$ 1,610,341	\$ 4,843,689	\$ 262,000	\$ 20,689,289	\$ 324,257,123	\$ 26,167,659	\$ 64,104,376	\$ 4,890,500	\$ 419,419,658
Year 1	\$ 2,557,511	\$ 368,380	\$ 1,150,879	\$ 32,000	\$ 4,108,770	\$ 60,325,354	\$ 5,475,653	\$ 13,162,637	\$ 569,500	\$ 79,533,143
Year 2	\$ 5,706,853	\$ 621,855	\$ 1,846,405	\$ 115,000	\$ 8,290,113	\$ 133,939,921	\$ 10,326,244	\$ 25,470,870	\$ 2,160,500	\$ 171,897,535
Year 3	\$ 5,708,894	\$ 620,106	\$ 1,846,405	\$ 115,000	\$ 8,290,405	\$ 129,991,849	\$ 10,365,762	\$ 25,470,870	\$ 2,160,500	\$ 167,988,980

**MERC Base Cost of Gas
Total Cost Summary**

NNG & AL						
	Gas Cost	Volumetric Cost	Demand Cost	Hedging Cost	Total Cost	
May-15	\$ 2,911,142	\$ 191,757	\$ 703,606	\$ -	\$ 3,806,505	
Jun-15	\$ 3,127,923	\$ 252,633	\$ 703,606	\$ -	\$ 4,084,162	
Jul-15	\$ 3,184,891	\$ 610,296	\$ 703,606	\$ -	\$ 4,498,793	
Aug-15	\$ 3,193,437	\$ 610,037	\$ 703,606	\$ -	\$ 4,507,080	
Sep-15	\$ 4,245,057	\$ 727,130	\$ 703,606	\$ -	\$ 5,675,793	
Oct-15	\$ 7,221,156	\$ 1,096,295	\$ 714,972	\$ -	\$ 9,032,424	
Nov-15	\$ 11,048,994	\$ 866,736	\$ 3,533,564	\$ 158,000	\$ 15,607,294	
Dec-15	\$ 16,616,934	\$ 1,106,167	\$ 3,533,564	\$ 312,500	\$ 21,569,165	
Jan-16	\$ 18,980,930	\$ 1,294,648	\$ 3,533,564	\$ 420,000	\$ 24,229,142	
Feb-16	\$ 16,460,719	\$ 1,055,443	\$ 3,533,564	\$ 451,500	\$ 21,501,226	
Mar-16	\$ 13,572,119	\$ 1,086,297	\$ 3,533,564	\$ 440,000	\$ 18,631,981	
Apr-16	\$ 8,243,628	\$ 659,566	\$ 714,972	\$ -	\$ 9,618,166	
May-16	\$ 5,241,040	\$ 451,575	\$ 703,606	\$ -	\$ 6,396,221	
Jun-16	\$ 3,679,549	\$ 656,807	\$ 703,606	\$ -	\$ 5,039,962	
Jul-16	\$ 3,235,376	\$ 605,368	\$ 703,606	\$ -	\$ 4,544,349	
Aug-16	\$ 3,207,319	\$ 602,976	\$ 703,606	\$ -	\$ 4,513,900	
Sep-16	\$ 4,426,261	\$ 739,747	\$ 703,606	\$ -	\$ 5,869,614	
Oct-16	\$ 7,525,265	\$ 1,128,143	\$ 714,972	\$ -	\$ 9,368,380	
Nov-16	\$ 11,476,095	\$ 912,041	\$ 3,533,564	\$ 158,000	\$ 16,079,700	
Dec-16	\$ 16,361,053	\$ 1,096,698	\$ 3,533,564	\$ 312,500	\$ 21,303,815	
Jan-17	\$ 18,815,887	\$ 1,294,743	\$ 3,533,564	\$ 420,000	\$ 24,064,194	
Feb-17	\$ 16,041,843	\$ 1,033,229	\$ 3,533,564	\$ 451,500	\$ 21,060,136	
Mar-17	\$ 14,019,170	\$ 1,097,608	\$ 3,533,564	\$ 440,000	\$ 19,090,342	
Apr-17	\$ 8,296,829	\$ 666,684	\$ 714,972	\$ -	\$ 9,678,485	
May-17	\$ 5,334,038	\$ 455,701	\$ 703,606	\$ -	\$ 6,493,344	
Jun-17	\$ 3,731,435	\$ 658,972	\$ 703,606	\$ -	\$ 5,094,013	
Jul-17	\$ 3,261,228	\$ 607,041	\$ 703,606	\$ -	\$ 4,571,875	
Aug-17	\$ 3,243,568	\$ 604,646	\$ 703,606	\$ -	\$ 4,551,820	
Sep-17	\$ 4,507,525	\$ 742,730	\$ 703,606	\$ -	\$ 5,953,861	
Oct-17	\$ 7,632,232	\$ 1,134,398	\$ 714,972	\$ -	\$ 9,481,601	
Nov-17	\$ 11,840,598	\$ 922,164	\$ 3,533,564	\$ 158,000	\$ 16,454,326	
Dec-17	\$ 12,545,655	\$ 1,111,067	\$ 3,533,564	\$ 312,500	\$ 17,502,786	
Total	\$ 273,228,895	\$ 26,079,344	\$ 56,531,716	\$ 4,034,500	\$ 359,874,454	
Year 1	\$ 51,549,535	\$ 5,461,051	\$ 11,300,129	\$ 470,500	\$ 68,781,214	
Year 2	\$ 112,409,353	\$ 10,289,309	\$ 22,615,793	\$ 1,782,000	\$ 147,096,456	
Year 3	\$ 109,270,008	\$ 10,328,983	\$ 22,615,793	\$ 1,782,000	\$ 143,996,784	

MERC Base Cost of Gas
Calculation of Proposed Base Rates

RATES ARE ANNUALIZED

NEW BASE RATES = \$ 0.5580 \$ 0.4658 \$ 0.4658

Current Tarriff Rates = \$ 0.60975 \$ 0.43407 \$ 0.43407

NNG																			
Company									Annual		Base Rates			PGAC using new base			PGAC using current base		
	GS Sales	Interruptible Sales	Joint Sales	Use	L&U	Commodity Cost	Demand Cost	Total Cost	Annual Commodity Rate	Annual Demand Rate	GS	Int	Joint	GS	Int	Joint	GS	Int	Joint
May-15	2,508,109	1,941,867	5,996	3,424	22,280	\$ 2,883,872	\$ 574,757	\$ 3,458,629											
Jun-15	1,987,908	1,688,215	4,348	1,381	18,402	\$ 3,216,827	\$ 574,757	\$ 3,791,583											
Jul-15	2,168,828	1,679,183	5,185	256	19,266	\$ 3,664,737	\$ 574,757	\$ 4,239,494											
Aug-15	2,073,327	1,760,756	4,535	133	19,193	\$ 3,669,882	\$ 574,757	\$ 4,244,639											
Sep-15	5,474,968	1,641,941	5,842	672	35,614	\$ 4,753,154	\$ 574,757	\$ 5,327,911											
Oct-15	14,117,887	1,867,061	9,689	2,718	79,973	\$ 7,881,869	\$ 586,123	\$ 8,467,991											
Nov-15	24,415,077	2,276,590	14,730	5,482	133,532	\$ 11,406,912	\$ 3,344,672	\$ 14,751,584											
Dec-15	37,499,132	2,931,595	20,569	9,736	202,256	\$ 17,045,941	\$ 3,344,672	\$ 20,390,613											
Annual	90,245,236	15,787,208	70,894	23,802	530,517	\$ 54,523,194	\$ 10,149,250	\$ 64,672,444	\$ 0.51375	\$ 0.11243	\$ 0.62618	\$ 0.51375	\$ 0.51375	\$ 0.06814	\$ 0.04797	\$ 0.04797	\$ 0.01643	\$ 0.07968	\$ 0.07968
	Company Use					\$ 12,168	\$ 2,676	\$ 14,844											
	Cost without Company Use					\$ 54,511,027	\$ 10,146,574	\$ 64,657,601											
Jan-16	42,423,451	2,710,035	24,053	12,108	225,788	\$ 19,541,254	\$ 3,344,672	\$ 22,885,926											
Feb-16	36,850,840	2,288,132	22,983	12,017	195,810	\$ 16,967,979	\$ 3,344,672	\$ 20,312,650											
Mar-16	29,940,455	2,292,842	20,639	12,808	161,270	\$ 14,281,480	\$ 3,344,672	\$ 17,626,152											
Apr-16	17,865,367	2,297,528	15,384	6,813	100,891	\$ 8,450,977	\$ 586,123	\$ 9,037,100											
May-16	9,111,931	2,302,273	10,732	3,439	57,125	\$ 5,449,088	\$ 574,757	\$ 6,023,845											
Jun-16	3,076,348	2,307,355	6,997	1,387	26,954	\$ 4,167,220	\$ 574,757	\$ 4,741,977											
Jul-16	1,403,130	2,312,494	5,342	257	18,605	\$ 3,705,965	\$ 574,757	\$ 4,280,722											
Aug-16	1,326,960	2,317,478	4,688	133	18,246	\$ 3,672,642	\$ 574,757	\$ 4,247,399											
Sep-16	5,133,658	2,321,060	5,995	675	37,304	\$ 4,942,502	\$ 574,757	\$ 5,517,259											
Oct-16	14,513,123	2,324,435	9,842	2,730	84,237	\$ 8,214,276	\$ 586,123	\$ 8,800,398											
Nov-16	25,568,832	2,327,765	14,886	5,506	139,557	\$ 11,866,226	\$ 3,344,672	\$ 15,210,897											
Dec-16	37,843,140	2,330,841	20,731	9,779	200,974	\$ 16,777,347	\$ 3,344,672	\$ 20,122,018											
Annual	225,057,235	28,132,238	162,272	67,652	1,266,759	\$ 118,036,954	\$ 20,769,388	\$ 138,806,342	\$ 0.46578	\$ 0.09226	\$ 0.55804	\$ 0.46578	\$ 0.46578	\$ -	\$ -	\$ -	\$ (0.05171)	\$ 0.03171	\$ 0.03171
	Company Use					\$ 31,354	\$ 6,241	\$ 37,595											
	Cost without Company Use					\$ 118,005,600	\$ 20,763,147	\$ 138,768,747											
Jan-17	42,800,275	2,333,924	24,223	12,054	225,792	\$ 19,389,865	\$ 3,344,672	\$ 22,734,537											
Feb-17	36,264,380	2,336,862	22,761	11,965	193,120	\$ 16,560,659	\$ 3,344,672	\$ 19,905,331											
Mar-17	30,193,986	2,339,827	20,767	12,763	162,773	\$ 14,723,208	\$ 3,344,672	\$ 18,067,880											
Apr-17	18,009,260	2,342,896	15,514	6,783	101,838	\$ 8,510,172	\$ 586,123	\$ 9,096,295											
May-17	9,178,570	2,346,026	10,866	3,424	57,677	\$ 5,544,953	\$ 574,757	\$ 6,119,709											
Jun-17	3,092,167	2,349,511	7,138	1,381	27,244	\$ 4,220,440	\$ 574,757	\$ 4,795,197											
Jul-17	1,407,304	2,353,055	5,489	256	18,829	\$ 3,732,781	\$ 574,757	\$ 4,307,537											
Aug-17	1,332,685	2,356,375	4,838	133	18,469	\$ 3,709,709	\$ 574,757	\$ 4,284,466											
Sep-17	5,176,202	2,358,088	6,146	672	37,702	\$ 5,024,836	\$ 574,757	\$ 5,599,593											
Oct-17	14,644,812	2,359,553	9,992	2,718	85,072	\$ 8,323,936	\$ 586,123	\$ 8,910,059											
Nov-17	25,803,854	2,361,061	15,033	5,482	140,900	\$ 12,235,242	\$ 3,344,672	\$ 15,579,914											
Dec-17	38,192,234	2,362,843	20,872	9,736	202,880	\$ 12,961,189	\$ 3,344,672	\$ 16,305,861											
Annual	226,095,729	28,200,021	163,639	67,367	1,272,297	\$ 114,936,991	\$ 20,769,388	\$ 135,706,379	\$ 0.45157	\$ 0.09183	\$ 0.54340	\$ 0.45157	\$ 0.45157	\$ (0.01464)	\$ (0.01421)	\$ (0.01421)	\$ (0.06635)	\$ 0.01750	\$ 0.01750
	Company Use					\$ 30,270	\$ 6,187	\$ 36,456											
	Cost without Company Use					\$ 114,906,721	\$ 20,763,202	\$ 135,669,923											

MERC Base Cost of Gas

Calculation of Proposed Base Rates

RATES ARE ANNUALIZED

NEW BASE RATES = \$ 0.44245 \$ 0.38521 \$ 0.38521

Current Tarriff Rates = \$ 0.52440 \$ 0.44363 \$ 0.44363

	CONSOLIDATED										Base Rates			PGAC using new base			PGAC using current base		
									Annual Commodity Rate	Annual Demand Rate	GS	Int	Joint	GS	Int	Joint	GS	Int	Joint
	GS Sales	Interruptible Sales	Joint Sales	Company Use	L&U	Commodity Cost	Demand Cost	Total Cost											
May-15	713,954	247,683	8,565	6,073	4,851	\$ 354,020	\$ 225,382	\$ 579,402											
Jun-15	643,975	150,379	5,139	5,958	3,997	\$ 327,447	\$ 225,382	\$ 552,829											
Jul-15	617,375	214,178	7,407	5,902	4,195	\$ 340,155	\$ 225,382	\$ 565,537											
Aug-15	671,647	156,841	5,360	5,876	4,169	\$ 340,471	\$ 225,382	\$ 565,853											
Sep-15	1,463,600	193,588	7,698	5,863	8,324	\$ 594,990	\$ 225,382	\$ 820,372											
Oct-15	3,240,339	180,273	14,585	5,856	17,176	\$ 1,153,270	\$ 225,382	\$ 1,378,652											
Nov-15	5,329,898	341,025	23,731	5,853	28,923	\$ 2,195,382	\$ 253,241	\$ 2,448,623											
Dec-15	7,832,892	890,489	34,443	11,106	43,789	\$ 3,583,688	\$ 256,972	\$ 3,840,660											
Annual	20,513,680	2,464,456	106,928	52,487	115,425	\$ 8,889,421	\$ 1,862,508	\$ 10,751,929	\$ 0.38420	\$ 0.09056	\$ 0.47476	\$ 0.38420	\$ 0.38420	\$ 0.03231	\$ (0.00101)	\$ (0.00101)	\$ (0.04964)	\$ (0.05943)	\$ (0.05943)
	Company Use					\$ 20,065	\$ 4,753	\$ 24,819											
	Cost without Company Use					\$ 8,869,356	\$ 1,857,755	\$ 10,727,110											
Jan-16	8,980,043	1,131,194	41,903	18,942	50,766	\$ 4,213,455	\$ 256,972	\$ 4,470,427											
Feb-16	7,802,195	1,126,411	41,251	15,875	44,849	\$ 3,733,339	\$ 256,972	\$ 3,990,312											
Mar-16	6,414,758	1,054,980	38,045	14,929	37,539	\$ 3,090,959	\$ 253,241	\$ 3,344,200											
Apr-16	4,059,916	627,597	29,189	10,339	23,584	\$ 1,624,524	\$ 225,382	\$ 1,849,906											
May-16	2,310,413	527,930	20,419	5,850	14,294	\$ 951,490	\$ 225,382	\$ 1,176,872											
Jun-16	967,905	394,660	12,070	5,850	6,873	\$ 494,652	\$ 225,382	\$ 720,034											
Jul-16	604,334	196,300	7,427	5,850	4,040	\$ 319,916	\$ 225,382	\$ 545,299											
Aug-16	661,068	171,648	5,369	5,850	4,190	\$ 329,682	\$ 225,382	\$ 555,064											
Sep-16	1,470,605	178,694	7,703	5,850	8,285	\$ 586,952	\$ 225,382	\$ 812,334											
Oct-16	3,270,007	135,973	14,590	5,850	17,103	\$ 1,154,651	\$ 225,382	\$ 1,380,034											
Nov-16	5,374,205	434,565	23,745	5,850	29,163	\$ 2,127,738	\$ 253,241	\$ 2,380,979											
Dec-16	7,849,618	838,212	34,471	11,105	43,612	\$ 3,318,646	\$ 256,972	\$ 3,575,618											
Annual	49,765,067	6,818,164	276,182	112,140	284,297	\$ 21,946,003	\$ 2,855,076	\$ 24,801,079	\$ 0.38521	\$ 0.05724	\$ 0.44245	\$ 0.38521	\$ 0.38521	\$ -	\$ -	\$ -	\$ (0.08195)	\$ (0.05842)	\$ (0.05842)
	Company Use					\$ 42,983	\$ 6,419	\$ 49,402											
	Cost without Company Use					\$ 21,903,020	\$ 2,848,657	\$ 24,751,677											
Jan-17	9,002,389	1,068,258	41,951	18,942	50,563	\$ 3,962,559	\$ 256,972	\$ 4,219,531											
Feb-17	7,629,382	1,107,922	40,534	15,875	43,889	\$ 3,451,129	\$ 256,972	\$ 3,708,101											
Mar-17	6,440,727	997,234	37,990	14,929	37,380	\$ 2,903,035	\$ 253,241	\$ 3,156,276											
Apr-17	4,076,437	549,810	29,129	10,339	23,277	\$ 1,533,572	\$ 225,382	\$ 1,758,954											
May-17	2,319,442	512,993	20,369	5,850	14,264	\$ 935,223	\$ 225,382	\$ 1,160,605											
Jun-17	970,800	405,868	12,036	5,850	6,944	\$ 493,421	\$ 225,382	\$ 718,803											
Jul-17	605,304	200,003	7,407	5,850	4,064	\$ 318,741	\$ 225,382	\$ 544,124											
Aug-17	662,500	194,913	5,360	5,850	4,314	\$ 335,113	\$ 225,382	\$ 560,495											
Sep-17	1,476,737	184,260	7,698	5,850	8,343	\$ 585,406	\$ 225,382	\$ 810,788											
Oct-17	3,285,057	117,306	14,584	5,850	17,085	\$ 1,139,705	\$ 225,382	\$ 1,365,087											
Nov-17	5,398,363	443,360	23,731	5,850	29,327	\$ 2,149,998	\$ 253,241	\$ 2,403,240											
Dec-17	7,884,021	815,137	34,443	11,105	43,668	\$ 3,329,218	\$ 256,972	\$ 3,586,191											
Annual	49,751,159	6,597,064	275,232	112,140	283,117	\$ 21,137,120	\$ 2,855,076	\$ 23,992,196	\$ 0.37256	\$ 0.05726	\$ 0.42982	\$ 0.37256	\$ 0.37256	\$ [0.01263]	\$ [0.01265]	\$ [0.01265]	\$ (0.09458)	\$ (0.07107)	\$ (0.07107)
	Company Use					\$ 41,571	\$ 6,421	\$ 47,992											
	Cost without Company Use					\$ 21,095,549	\$ 2,848,655	\$ 23,944,204											

MERC Base Cost of Gas Calculation of Proposed Base Rates

RATES ARE ANNUALIZED

NEW BASE RATES = \$ 0.53928 \$ 0.39529 \$ 0.39529

Current Tarriff Rates = \$ 0.30464 \$ 0.19101 \$ 0.19101

[illegible]

MERC Base Cost of Gas

Calculation of Proposed Base Rates

RATES ARE ANNUALIZED

NEW BASE RATES = \$ 0.55657 \$ 0.46152 \$ 0.46152

Current Tarriff Rates =	N/A	N/A	N/A
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	NNG & AL								Base Rates			PGAC using new base			PGAC using current base				
	Company								Annual Commodity Rate	Annual Demand Rate									
	GS Sales	Sales	Joint Sales	Use	L&U	Commodity Cost	Demand Cost	Total Cost			GS	Int	Joint	GS	Int	Joint	GS	Int	Joint
May-15	2,958,526	2,175,481	5,996	3,424	25,700	\$ 3,102,899	\$ 703,606	\$ 3,806,505											
Jun-15	2,105,751	1,863,535	4,348	1,381	19,868	\$ 3,380,556	\$ 703,606	\$ 4,084,162											
Jul-15	2,212,144	1,822,379	5,185	256	20,199	\$ 3,795,187	\$ 703,606	\$ 4,498,793											
Aug-15	2,127,889	1,900,467	4,535	133	20,164	\$ 3,803,474	\$ 703,606	\$ 4,507,080											
Sep-15	5,768,016	1,796,964	5,842	672	37,854	\$ 4,972,187	\$ 703,606	\$ 5,675,793											
Oct-15	14,983,098	2,080,198	9,689	2,718	85,365	\$ 8,317,452	\$ 714,972	\$ 9,032,424											
Nov-15	25,937,313	2,568,216	14,730	5,482	142,601	\$ 12,073,730	\$ 3,533,564	\$ 15,607,294											
Dec-15	39,734,030	3,344,047	20,569	9,736	215,493	\$ 18,035,601	\$ 3,533,564	\$ 21,569,165											
Annual	95,826,767	17,551,287	70,894	23,802	567,245	\$ 57,481,085	\$ 11,300,129	\$ 68,781,214	\$ 0.50656	\$ 0.11789	\$ 0.62445	\$ 0.50656	\$ 0.50656	\$ 0.08517	\$ 0.11127	\$ 0.11127	\$ 0.31981	\$ 0.31555	\$ 0.31555
Company Use						\$ 11,997	\$ 2,806	\$ 14,803											
Cost without Company Use						\$ 57,469,088	\$ 11,297,323	\$ 68,766,411											
Jan-16	44,906,934	3,189,834	24,053	12,108	240,604	\$ 20,695,578	\$ 3,533,564	\$ 24,229,142											
Feb-16	38,955,844	2,765,368	22,983	12,017	208,721	\$ 17,967,662	\$ 3,533,564	\$ 21,501,226											
Mar-16	31,627,185	2,718,230	20,639	12,808	171,830	\$ 15,098,416	\$ 3,533,564	\$ 18,631,981											
Apr-16	18,825,051	2,626,959	15,384	6,813	107,337	\$ 8,903,194	\$ 714,972	\$ 9,618,166											
May-16	9,562,348	2,535,887	10,732	3,439	60,545	\$ 5,692,615	\$ 703,606	\$ 6,396,221											
Jun-16	3,194,191	2,482,675	6,997	1,387	28,419	\$ 4,336,356	\$ 703,606	\$ 5,039,962											
Jul-16	1,446,466	2,455,720	5,342	257	19,538	\$ 3,840,744	\$ 703,606	\$ 4,544,349											
Aug-16	1,381,591	2,457,206	4,688	133	19,217	\$ 3,810,295	\$ 703,606	\$ 4,513,900											
Sep-16	5,427,077	2,476,168	5,995	675	39,546	\$ 5,166,009	\$ 703,606	\$ 5,869,614											
Oct-16	15,379,440	2,537,911	9,842	2,730	89,636	\$ 8,653,408	\$ 714,972	\$ 9,368,380											
Nov-16	27,093,031	2,620,080	14,886	5,506	148,640	\$ 12,546,136	\$ 3,533,564	\$ 16,079,700											
Dec-16	40,080,938	2,744,515	20,731	9,779	214,231	\$ 17,770,251	\$ 3,533,564	\$ 21,303,815											
Annual	237,880,096	31,610,553	162,272	67,652	1,348,265	\$ 124,480,662	\$ 22,615,793	\$ 147,096,456	\$ 0.46152	\$ 0.09505	\$ 0.55657	\$ 0.46152	\$ 0.46152	\$ 0.01729	\$ 0.06623	\$ 0.06623	\$ 0.25193	\$ 0.27051	\$ 0.27051
Company Use						\$ 31,067	\$ 6,430	\$ 37,497											
Cost without Company Use						\$ 124,449,595	\$ 22,609,363	\$ 147,058,958											
Jan-17	45,286,990	2,812,211	24,223	12,054	240,617	\$ 20,530,630	\$ 3,533,564	\$ 24,064,194											
Feb-17	38,316,694	2,812,597	22,761	11,965	205,760	\$ 17,526,572	\$ 3,533,564	\$ 21,060,136											
Mar-17	31,882,916	2,763,941	20,767	12,763	173,338	\$ 15,556,778	\$ 3,533,564	\$ 19,090,342											
Apr-17	18,970,192	2,671,475	15,514	6,783	108,286	\$ 8,963,513	\$ 714,972	\$ 9,678,485											
May-17	9,629,563	2,579,211	10,866	3,424	61,098	\$ 5,789,739	\$ 703,606	\$ 6,493,344											
Jun-17	3,210,142	2,524,659	7,138	1,381	28,710	\$ 4,390,407	\$ 703,606	\$ 5,094,013											
Jul-17	1,450,672	2,496,251	5,489	256	19,762	\$ 3,868,269	\$ 703,606	\$ 4,571,875											
Aug-17	1,387,362	2,496,086	4,838	133	19,441	\$ 3,848,214	\$ 703,606	\$ 4,551,820											
Sep-17	5,469,997	2,513,111	6,146	672	39,946	\$ 5,250,255	\$ 703,606	\$ 5,953,861											
Oct-17	15,512,297	2,572,690	9,992	2,718	90,475	\$ 8,766,630	\$ 714,972	\$ 9,481,601											
Nov-17	27,330,142	2,652,687	15,033	5,482	149,989	\$ 12,920,761	\$ 3,533,564	\$ 16,454,326											
Dec-17	40,433,123	2,775,295	20,872	9,736	216,146	\$ 13,969,222	\$ 3,533,564	\$ 17,502,786											
Annual	238,880,090	31,670,214	163,639	67,367	1,353,570	\$ 121,380,991	\$ 22,615,793	\$ 143,996,784	\$ 0.44826	\$ 0.09465	\$ 0.54291	\$ 0.44826	\$ 0.44826	\$ 0.00363	\$ 0.05297	\$ 0.05297	\$ 0.23827	\$ 0.25725	\$ 0.25725
Company Use						\$ 30,048	\$ 6,376	\$ 36,424											
Cost without Company Use						\$ 121,350,943	\$ 22,609,417	\$ 143,960,360											

Exhibit 2

Docket No. G011/MR-15-748

MINNESOTA ENERGY RESOURCES CORPORATION
MERC-NNG
MERC-Consolidated
MERC-Albert Lea

MINNESOTA PUBLIC UTILITIES COMMISSION
####th Revised Sheet No. 7.07
Supceding ####th Revised Sheet No. 7.07

As proposed in Docket No. G011/MR-15-748										
Per Therm										
Rates Subject to Fuel Adjustment Clause										
	(A)	(B)	(C)	(D)	(A+B+C) (E)	(D+E) (F)	(G)	(D-G+D) (H)	(E+G) (I)	(E+H) (J)
	Base Gas Cost**	PGA Adjustment	Annual ACA Adjustment	Tariff Margin^	Total Tariff Rate w/o Margin	Total Tariff Rate	Minimum Flex Margin	Maximum Flex Margin	Minimum Total Flex Tariff	Maximum Total Flex Tariff
<u>Small Volume Interruptible</u>										
SVI-NNG	0.46578	0.00000	0.00000	0.10567	0.46578	0.57145	0.00450	0.20684	0.47028	0.67262
SVI-Consolidated	0.38521	0.00000	0.00000	0.10567	0.38521	0.49088	0.00450	0.20684	0.38971	0.59205
SVI-Albert Lea	0.39529	0.00000	0.00000	0.10567	0.39529	0.50096				
<u>Large Volume Interruptible</u>										
LVI-NNG	0.46578	0.00000	0.00000	0.05732	0.46578	0.52310	0.00450	0.11014	0.47028	0.57592
LVI-Consolidated	0.38521	0.00000	0.00000	0.05732	0.38521	0.44253	0.00450	0.11014	0.38971	0.49535
LVI-Albert Lea	0.39529	0.00000	0.00000	0.05732	0.39529	0.45261				
<u>Daily Firm Capacity-Small Volume</u>										
SVJ-NNG*	0.98260	0.00000	0.00000	0.30000	0.98260	1.28260	0.00000	0.60000	0.98260	1.58260
SVJ-Consolidated	0.48933	0.00000	0.00000	0.30000	0.48933	0.78933	0.00000	0.60000	0.48933	1.08933
SVJ-Albert Lea	0.87751	0.00000	0.00000	0.30000	0.87751	1.17751				
<u>Daily Firm Capacity-Large Volume</u>										
LVJ-NNG*	0.98260	0.00000	0.00000	0.30000	0.98260	1.28260	0.00000	0.60000	0.98260	1.58260
LVJ-Consolidated	0.48933	0.00000	0.00000	0.30000	0.48933	0.78933	0.00000	0.60000	0.48933	1.08933
LVJ-Albert Lea	0.87751	0.00000	0.00000	0.30000	0.87751	1.17751				
<u>Super Large Volume</u>										
SLV-NNG-Commodity	0.46578	0.00000	0.00000	0.03292	0.46578	0.49870	0.00450	0.06134	0.47028	0.52712
S-LV-Daily Firm Capacity*	0.98260	0.00000	0.00000	0.06200	0.98260	1.04460	0.00000	0.12400	0.98260	1.10660

*If customer prefers to be a Transportation only customer, the Base Gas Cost Component of Firm Transportation is the NNG TF12 Base

Tariff Rates plus all applicable Surcharges including GRI based on Northern Natural Gas FERC Gas Tariff Sheet No. 50.

**Base Gas Cost as proposed in Docket No. G011/MR-15-748.

^Tariff Margin as proposed in Docket No. G011/GR-15-736.

Issued by: D. M. Derricks
Director, Regulatory Affairs
Submitted Date: #####

Effective Date: #####

MNM0915

MINNESOTA ENERGY RESOURCES CORPORATION
MERC-NNG & Albert Lea (NNG&AL)
MERC-Consolidated

MINNESOTA PUBLIC UTILITIES COMMISSION
####th Revised Sheet No. 7.07
Superceding ####th Revised Sheet No. 7.07

As proposed in Docket No. G011/MR-15-748										
Per Therm										
Rates Subject to Fuel Adjustment Clause										
(A)	(B)	(C)	(D)	(A+B+C)	(D+E)	(G)	(D-G+D)	(E+G)	(E+H)	
Base Gas	PGA	Annual	Tariff	Total Tariff	Total	Minimum	Maximum	Minimum	Maximum	
Cost**	Adjustment	ACA	Margin^	Rate w/o	Tariff	Flex	Flex	Total Flex	Total Flex	
		Adjustment		Margin	Rate	Margin	Margin	Tariff	Tariff	
<u>Small Volume Interruptible</u>										
SVI-NNG&AL	0.46152	0.00000	0.00000	0.10567	0.46152	0.56719	0.00450	0.20684	0.46602	0.66836
SVI-Consolidated	0.38521	0.00000	0.00000	0.10567	0.38521	0.49088	0.00450	0.20684	0.38971	0.59205
<u>Large Volume Interruptible</u>										
LVI-NNG&AL	0.46152	0.00000	0.00000	0.05732	0.46152	0.51884	0.00450	0.11014	0.46602	0.57166
LVI-Consolidated	0.38521	0.00000	0.00000	0.05732	0.38521	0.44253	0.00450	0.11014	0.38971	0.49535
<u>Daily Firm Capacity-Small Volume</u>										
SVJ-NNG&AL*	0.09505	0.00000	0.00000	0.30000	0.09505	0.39505	0.00000	0.60000	0.09505	0.69505
SVJ-Consolidated	0.05724	0.00000	0.00000	0.30000	0.05724	0.35724	0.00000	0.60000	0.05724	0.65724
<u>Daily Firm Capacity-Large Volume</u>										
LVJ-NNG&AL*	0.09505	0.00000	0.00000	0.30000	0.09505	0.39505	0.00000	0.60000	0.09505	0.69505
LVJ-Consolidated	0.05724	0.00000	0.00000	0.30000	0.05724	0.35724	0.00000	0.60000	0.05724	0.65724
<u>Super Large Volume</u>										
SLV-NNG&AL-Commodity	0.46152	0.00000	0.00000	0.03292	0.46152	0.49444	0.00450	0.06134	0.46602	0.52286
S-LV-Daily Firm Capacity*	0.09505	0.00000	0.00000	0.06200	0.09505	0.15705	0.00000	0.12400	0.09505	0.21905

*If customer prefers to be a Transportation only customer, the Base Gas Cost Component of Firm Transportation is the NNG TF12 Base

Tariff Rates plus all applicable Surcharges including GRI based on Northern Natural Gas FERC Gas Tariff Sheet No. 50.

**Base Gas Cost as proposed in Docket No. G011/MR-15-748.

^Tariff Margin as proposed in Docket No. G011/GR-15-736.

Issued by: D. M. Derricks
Director, Regulatory Affairs
Submitted Date: ###/###/##

Effective Date: ###/###/##

MNM0915

MINNESOTA ENERGY RESOURCES CORPORATION
MERC-NNG
MERC-Consolidated
MERC-Albert Lea

MINNESOTA PUBLIC UTILITIES COMMISSION
####th Revised Sheet No. 7.07
Superceding ####th Revised Sheet No. 7.07

Interim Tariff Margin Rates

Interim Tariff Margin Rates

As proposed in Docket No. G011/MR-15-748										
Per Therm										
Rates Subject to Fuel Adjustment Clause										
(A)	(B)	(C)	(D)	(A+B+C)	(D+E)	(G)	(D-G+D)	(E+G)	(E+H)	
Base Gas	PGA	Annual	Tariff	Total Tariff	Total	Minimum	Maximum	Minimum	Maximum	
Cost**	Adjustment	ACA	Margin^	Rate w/o	Tariff	Flex	Flex	Total Flex	Total Flex	
		Adjustment		Margin	Rate	Margin	Margin	Tariff	Tariff	
<u>Small Volume Interruptible</u>										
SVI-NNG	0.46578	0.00000	0.00000	0.09343	0.46578	0.55921	0.00450	0.18236	0.47028	0.64814
SVI-Consolidated	0.38521	0.00000	0.00000	0.09343	0.38521	0.47864	0.00450	0.18236	0.38971	0.56757
SVI-Albert Lea	0.39529	0.00000	0.00000	0.09343	0.39529	0.48872				
<u>Large Volume Interruptible</u>										
LVI-NNG	0.46578	0.00000	0.00000	0.05011	0.46578	0.51589	0.00450	0.09572	0.47028	0.56150
LVI-Consolidated	0.38521	0.00000	0.00000	0.05011	0.38521	0.43532	0.00450	0.09572	0.38971	0.48093
LVI-Albert Lea	0.39529	0.00000	0.00000	0.05011	0.39529	0.44540				
<u>Daily Firm Capacity-Small Volume</u>										
SVJ-NNG*	0.98260	0.00000	0.00000	0.27513	0.98260	1.25773	0.00000	0.55026	0.98260	1.53286
SVJ-Consolidated	0.48933	0.00000	0.00000	0.27513	0.48933	0.76446	0.00000	0.55026	0.48933	1.03959
SVJ-Albert Lea	0.87751	0.00000	0.00000	0.27513	0.87751	1.15264				
<u>Daily Firm Capacity-Large Volume</u>										
LVJ-NNG*	0.98260	0.00000	0.00000	0.27513	0.98260	1.25773	0.00000	0.55026	0.98260	1.53286
LVJ-Consolidated	0.48933	0.00000	0.00000	0.27513	0.48933	0.76446	0.00000	0.55026	0.48933	1.03959
LVJ-Albert Lea	0.87751	0.00000	0.00000	0.27513	0.87751	1.15264				
<u>Super Large Volume</u>										
SLV-NNG-Commodity	0.46578	0.00000	0.00000	0.02868	0.46578	0.49446	0.00450	0.05286	0.47028	0.51864
S-LV-Daily Firm Capacity*	0.98260	0.00000	0.00000	0.06823	0.98260	1.05083	0.00000	0.13646	0.98260	1.11906

*If customer prefers to be a Transportation only customer, the Base Gas Cost Component of Firm Transportation is the NNG TF12 Base

Tariff Rates plus all applicable Surcharges including GRI based on Northern Natural Gas FERC Gas Tariff Sheet No. 50.

**Base Gas Cost as proposed in Docket No. G011/MR-15-748.

^Interim Tariff Margin as proposed in Docket No. G011/GR-15-736.

Issued by: D. M. Derricks
 Director, Regulatory Affairs
 Submitted Date: #####

Effective Date: #####

MNM0915

CERTIFICATE OF SERVICE

I, Kristin M. Stastny, hereby certify that on the 30th day of September, 2015, on behalf of Minnesota Energy Resources Corporation (MERC), I electronically filed a true and correct copy of the enclosed Petition on www.edockets.state.mn.us. A summary of the filing was provided via electronic service or United States first class mail as designated on the attached service list.

Dated this 30th day of September, 2015.

/s/ Kristin M. Stastny
Kristin M. Stastny

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Michael	Ahern	ahern.michael@dorsey.co m	Dorsey & Whitney, LLP	50 S 6th St Ste 1500 Minneapolis, MN 554021498	Electronic Service	No	GEN_SL_Minnesota Energy Resources Corporation (HOLDING)_15 748 Base Case of Gas
Julia	Anderson	Julia.Anderson@ag.state.mn.us	Office of the Attorney General-DOC	1800 BRM Tower 445 Minnesota St St. Paul, MN 551012134	Electronic Service	No	GEN_SL_Minnesota Energy Resources Corporation (HOLDING)_15 748 Base Case of Gas
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First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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Sharon	Ferguson	sharon.ferguson@state.mn.us	Department of Commerce	85 7th Place E Ste 500 Saint Paul, MN 551012198	Electronic Service	No	GEN_SL_Minnesota Energy Resources Corporation (HOLDING)_15 748 Base Case of Gas
Daryll	Fuentes	dfuentes@usg.com	USG Corporation	550 W Adams St Chicago, IL 60661	Electronic Service	No	GEN_SL_Minnesota Energy Resources Corporation (HOLDING)_15 748 Base Case of Gas
Linda	Jensen	linda.s.jensen@ag.state.mn.us	Office of the Attorney General-DOC	1800 BRM Tower 445 Minnesota Street St. Paul, MN 551012134	Electronic Service	No	GEN_SL_Minnesota Energy Resources Corporation (HOLDING)_15 748 Base Case of Gas
Michael	Krikava	mkrikava@briggs.com	Briggs And Morgan, P.A.	2200 IDS Center 80 S 8th St Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Minnesota Energy Resources Corporation (HOLDING)_15 748 Base Case of Gas
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John	Lindell	agorud.ecf@ag.state.mn.us	Office of the Attorney General-RUD	1400 BRM Tower 445 Minnesota St St. Paul, MN 551012130	Electronic Service	No	GEN_SL_Minnesota Energy Resources Corporation (HOLDING)_15 748 Base Case of Gas
Eric	Lipman	eric.lipman@state.mn.us	Office of Administrative Hearings	PO Box 64620 St. Paul, MN 551640620	Electronic Service	No	GEN_SL_Minnesota Energy Resources Corporation (HOLDING)_15 748 Base Case of Gas
Peter	Madsen	peter.madsen@ag.state.mn.us	Office of the Attorney General-DOC	Bremer Tower, Suite 1800 445 Minnesota Street St. Paul, Minnesota 55101	Electronic Service	No	GEN_SL_Minnesota Energy Resources Corporation (HOLDING)_15 748 Base Case of Gas

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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Daniel P	Wolf	dan.wolf@state.mn.us	Public Utilities Commission	121 7th Place East Suite 350 St. Paul, MN 551012147	Electronic Service	No	GEN_SL_Minnesota Energy Resources Corporation (HOLDING)_15 748 Base Case of Gas