

		Peak Season					Total Contracts
		Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	
Strike Prices*		\$5.950	\$6.200	\$6.600	\$6.750	\$6.900	
Scheduled Option Purchases	04/26/13	8					8
	05/29/13		11				11
	06/26/13			13			13
	07/29/13				11		11
	08/28/13					11	11
	09/26/13						0
	10/29/13						0
	11/25/13						0
	12/27/13						0
	01/29/14						0
	02/26/14						0
	03/27/14						0
	Expiration Schedule	04/28/14					
05/28/14							0
06/26/14							0
07/29/14							0
08/27/14							0
09/26/14							0
10/28/14		-8					-8
11/21/14			-11				-11
12/26/14				-13			-13
01/27/15					-11		-11
02/24/15						-11	-11
03/26/15							0
Scheduled			8	11	13	11	11
Futures Price*		\$4.260	\$4.439	\$4.527	\$4.514	\$4.437	
2.50%		\$0.107	\$0.111	\$0.113	\$0.113	\$0.111	
Option Budget		\$8,560	\$12,210	\$14,690	\$12,430	\$12,210	\$60,100

* Futures and strike prices shown reflect market prices on April 4, 2013. Actual strike prices will reflect implementation of the actual process approved in Docket DG 13-119.

Northern proposes an option budget equal to 2.5 percent of the value of the futures contracts at the time the options are purchased. The calculation above shows the expected dollar budget using recent market data. Actual program expenditures would be the result of applying the approved budget percentage to purchase the projected number of option contracts under the process approved in Docket DG 13-119.