

## LIBERTY UTILITIES (ENERGYNORTH NATURAL GAS) CORP D/B/A LIBERTY UTILITIES

Calculation of the Cost of Gas Rate

Period Covered: Winter Period November 1, 2014 through April 30, 2015

Projected Gas Sales - therms		1,076,725
Total Anticipated Cost of Propane Sendout		\$1,826,090
Add: Prior Period Deficiency Uncollected Interest	\$9,404 \$2,382	
Deduct: Prior Period Excess Collected Interest	\$0 \$0	
Prior Period Adjustments and Interest		\$11,786
Total Anticipated Cost		<u>\$1,837,876</u>

Cost of Gas Rate

Non-Fixed Price Option Cost of Gas Rate (per therm)	\$1.7069
Fixed Price Option Premium	\$0.0200
Fixed Price Option Cost of Gas Rate (per therm)	<u>\$1.7269</u>
Non-Fixed Price Option Cost of Gas Rate - Beginning Period (per therm)	\$1.7069
Mid Period Adjustment - December 1, 2014	(\$0.2427)
Mid Period Adjustment - January 1, 2015	(\$0.0718)
Mid Period Adjustment - February 1, 2015	(\$0.0829)
Mid Period Adjustment - March 1, 2015	\$0.1295
Revised Non-Fixed Price Option Cost of Gas Rate - Effective March 1, 2015 (per therm)	<u><u>\$1.4390</u></u>

Pursuant to tariff section 17(d), the Company may adjust the approved cost of gas rate upward on a monthly basis to the following rate:

Maximum Cost of Gas Rate - Non-Fixed Price Option (per therm)	<u><u>\$2.1336</u></u>
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Issued: February 24, 2015  
Effective: March 1, 2015

Issued By: /s/ Daniel G. Saad  
Daniel G. Saad  
President