

| | |
|-------------------------|----------------------|
| ORIGINAL | |
| W.H.P.U.C. Case No. | DG 14-380 |
| Exhibit No. | #26 |
| Witness | Francisco C. DaFonte |
| Liberty Utilities | |
| DO NOT REMOVE FROM FILE | |

Liberty Utilities (EnergyNorth Natural Gas) Corp. d/b/a Liberty Utilities

DG 14-380

Petition for Approval of a Firm Transportation Agreement with the Tennessee Gas Pipeline Company, LLC

OCA Data Requests - Set 3

Date Request Received: 6/10/15
Request No. OCA 3-16

Date of Response: 6/22/15
Respondent: Francisco C. DaFonte

REQUEST

Reference DaFonte Rebuttal Testimony, Page 31 of 56, line 19, and Page 32, lines 1-4.

- a. In conducting the SENDOUT® runs being referred to here (Data Request OCA 2-5), please state what assumption did the Company make with respect to prices at the Dracut pricing point.
- b. In particular, what did the Company assume with respect to the basis differential between the Dracut pricing point and Henry Hub for each of the years analyzed in the SENDOUT® runs.
- c. Please provide the Company's reasoning for the assumption it made with respect to the basis differential as noted in part b.

RESPONSE:

- a. The Dracut basis assumptions were provided previously in the Company's response to OCA request OCA 2-5. The data used to derive the basis numbers for Dracut was calculated using actual daily pricing at Dracut for the past 3 winter seasons as compared to Henry Hub pricing for the same days. Actual daily prices were used as there is no available forecast for future daily pricing. See Attachment OCA-3-16.xlsx for the detailed pricing and calculation of the basis values.
- b. See the response to (a) above.
- c. See the response to (a) above.

Hlaermans OCA 3-16, 2014

30 Day Average Winter Basis

| | 2012/2013 | 2013/2014 | 2014/2015 | 3 Yr Average |
|----------------------------------|------------------|------------------|------------------|---------------------|
| Highest 10 Day Average Basis | \$ 23.06 | \$ 40.80 | \$ 20.85 | \$ 28.24 |
| Highest 20 Day Average Basis | \$ 18.70 | \$ 33.94 | \$ 16.68 | \$ 23.11 |
| Highest 30 Day Average Basis | \$ 15.75 | \$ 29.92 | \$ 14.15 | \$ 19.94 |
| 2nd Highest 30 Day Average Basis | \$ 5.85 | \$ 16.47 | \$ 7.12 | \$ 9.81 |
| 3rd Highest 30 Day Average Basis | \$ 3.33 | \$ 9.17 | \$ 4.25 | \$ 5.58 |
| 4th Highest 30 Day Average Basis | \$ 1.96 | \$ 3.12 | \$ 1.94 | \$ 2.34 |

Market Area Pricing Compared to Henry Hub Pricing

| | | Tennessee Z6 | Henry Hub | Basis |
|----|---------|--------------|-----------|----------|
| 1 | 1/25/13 | \$ 31.780 | \$ 3.565 | \$ 28.22 |
| 2 | 1/24/13 | \$ 31.740 | \$ 3.535 | \$ 28.21 |
| 3 | 2/9/13 | \$ 26.555 | \$ 3.255 | \$ 23.30 |
| 4 | 2/10/13 | \$ 26.555 | \$ 3.255 | \$ 23.30 |
| 5 | 2/11/13 | \$ 26.555 | \$ 3.255 | \$ 23.30 |
| 6 | 2/12/13 | \$ 24.950 | \$ 3.195 | \$ 21.76 |
| 7 | 2/2/13 | \$ 24.320 | \$ 3.335 | \$ 20.99 |
| 8 | 2/3/13 | \$ 24.320 | \$ 3.335 | \$ 20.99 |
| 9 | 2/4/13 | \$ 24.320 | \$ 3.335 | \$ 20.99 |
| 10 | 2/13/13 | \$ 22.915 | \$ 3.305 | \$ 19.61 |
| 11 | 2/7/13 | \$ 21.635 | \$ 3.410 | \$ 18.23 |
| 12 | 2/1/13 | \$ 20.920 | \$ 3.330 | \$ 17.59 |
| 13 | 1/23/13 | \$ 20.930 | \$ 3.625 | \$ 17.31 |
| 14 | 2/14/13 | \$ 17.815 | \$ 3.280 | \$ 14.54 |
| 15 | 2/8/13 | \$ 17.460 | \$ 3.385 | \$ 14.08 |
| 16 | 2/21/13 | \$ 16.390 | \$ 3.340 | \$ 13.05 |
| 17 | 2/5/13 | \$ 16.295 | \$ 3.275 | \$ 13.02 |
| 18 | 2/6/13 | \$ 15.850 | \$ 3.340 | \$ 12.51 |
| 19 | 1/26/13 | \$ 14.990 | \$ 3.420 | \$ 11.57 |
| 20 | 1/27/13 | \$ 14.990 | \$ 3.420 | \$ 11.57 |
| 21 | 1/28/13 | \$ 14.990 | \$ 3.420 | \$ 11.57 |
| 22 | 2/20/13 | \$ 14.045 | \$ 3.225 | \$ 10.82 |
| 23 | 2/16/13 | \$ 13.840 | \$ 3.190 | \$ 10.65 |
| 24 | 2/17/13 | \$ 13.840 | \$ 3.190 | \$ 10.65 |
| 25 | 2/18/13 | \$ 13.840 | \$ 3.190 | \$ 10.65 |
| 26 | 2/19/13 | \$ 13.840 | \$ 3.190 | \$ 10.65 |
| 27 | 1/19/13 | \$ 11.875 | \$ 3.525 | \$ 8.35 |
| 28 | 1/20/13 | \$ 11.875 | \$ 3.525 | \$ 8.35 |
| 29 | 1/21/13 | \$ 11.875 | \$ 3.525 | \$ 8.35 |
| 30 | 1/22/13 | \$ 11.875 | \$ 3.525 | \$ 8.35 |

| | Tennessee Z6 | Henry Hub | Basis |
|----------|--------------|-----------|----------|
| 1/28/14 | \$ 70.080 | \$ 5.685 | \$ 64.40 |
| 1/23/14 | \$ 65.700 | \$ 4.910 | \$ 60.79 |
| 1/22/14 | \$ 54.175 | \$ 4.590 | \$ 49.59 |
| 1/25/14 | \$ 42.265 | \$ 5.180 | \$ 37.09 |
| 1/26/14 | \$ 42.265 | \$ 5.180 | \$ 37.09 |
| 1/27/14 | \$ 42.265 | \$ 5.180 | \$ 37.09 |
| 1/24/14 | \$ 37.070 | \$ 5.550 | \$ 31.52 |
| 3/4/14 | \$ 37.415 | \$ 6.935 | \$ 30.48 |
| 1/7/14 | \$ 34.670 | \$ 4.505 | \$ 30.17 |
| 2/1/14 | \$ 34.874 | \$ 5.020 | \$ 29.85 |
| 2/2/14 | \$ 34.874 | \$ 5.020 | \$ 29.85 |
| 2/3/14 | \$ 34.874 | \$ 5.020 | \$ 29.85 |
| 1/29/14 | \$ 33.270 | \$ 5.240 | \$ 28.03 |
| 12/14/13 | \$ 32.220 | \$ 4.355 | \$ 27.87 |
| 12/15/13 | \$ 32.220 | \$ 4.355 | \$ 27.87 |
| 12/16/13 | \$ 32.220 | \$ 4.355 | \$ 27.87 |
| 1/3/14 | \$ 32.145 | \$ 4.325 | \$ 27.82 |
| 2/28/14 | \$ 28.910 | \$ 4.530 | \$ 24.38 |
| 3/6/14 | \$ 30.080 | \$ 6.415 | \$ 23.67 |
| 3/1/14 | \$ 28.345 | \$ 4.700 | \$ 23.65 |
| 3/2/14 | \$ 28.345 | \$ 4.700 | \$ 23.65 |
| 3/3/14 | \$ 28.345 | \$ 4.700 | \$ 23.65 |
| 2/27/14 | \$ 28.440 | \$ 4.825 | \$ 23.62 |
| 2/25/14 | \$ 29.295 | \$ 6.030 | \$ 23.27 |
| 2/26/14 | \$ 27.530 | \$ 5.210 | \$ 22.32 |
| 1/8/14 | \$ 25.510 | \$ 4.540 | \$ 20.97 |
| 3/5/14 | \$ 28.610 | \$ 7.940 | \$ 20.67 |
| 12/13/13 | \$ 24.875 | \$ 4.395 | \$ 20.48 |
| 2/6/14 | \$ 28.245 | \$ 7.840 | \$ 20.41 |
| 2/11/14 | \$ 27.400 | \$ 7.760 | \$ 19.64 |

| | | | 10 Days | \$ 23.06 |
|----|----------|-----------|----------|----------|
| | | | 20 Days | \$ 18.70 |
| | | | 30 Days | \$ 15.75 |
| 31 | 11/27/12 | \$ 12.085 | \$ 3.750 | \$ 8.34 |
| 32 | 1/1/13 | \$ 11.515 | \$ 3.425 | \$ 8.09 |
| 33 | 1/2/13 | \$ 11.515 | \$ 3.425 | \$ 8.09 |
| 34 | 11/28/12 | \$ 11.600 | \$ 3.770 | \$ 7.83 |
| 35 | 3/21/13 | \$ 11.440 | \$ 3.965 | \$ 7.47 |
| 36 | 1/18/13 | \$ 10.910 | \$ 3.440 | \$ 7.47 |
| 37 | 12/29/12 | \$ 10.725 | \$ 3.405 | \$ 7.32 |
| 38 | 12/30/12 | \$ 10.725 | \$ 3.405 | \$ 7.32 |
| 39 | 12/31/12 | \$ 10.725 | \$ 3.405 | \$ 7.32 |
| 40 | 2/15/13 | \$ 10.190 | \$ 3.295 | \$ 6.90 |
| 41 | 3/20/13 | \$ 10.685 | \$ 3.959 | \$ 6.73 |
| 42 | 2/22/13 | \$ 9.480 | \$ 3.290 | \$ 6.19 |
| 43 | 12/6/12 | \$ 9.595 | \$ 3.415 | \$ 6.18 |
| 44 | 1/3/13 | \$ 9.375 | \$ 3.300 | \$ 6.08 |
| 45 | 11/30/12 | \$ 9.660 | \$ 3.615 | \$ 6.05 |
| 46 | 1/17/13 | \$ 8.930 | \$ 3.435 | \$ 5.50 |
| 47 | 11/29/12 | \$ 9.045 | \$ 3.705 | \$ 5.34 |
| 48 | 11/8/12 | \$ 8.505 | \$ 3.470 | \$ 5.04 |
| 49 | 3/14/13 | \$ 8.717 | \$ 3.717 | \$ 5.00 |
| 50 | 3/19/13 | \$ 8.718 | \$ 3.982 | \$ 4.74 |
| 51 | 3/15/13 | \$ 8.477 | \$ 3.744 | \$ 4.73 |
| 52 | 3/22/13 | \$ 8.619 | \$ 4.010 | \$ 4.61 |
| 53 | 11/7/12 | \$ 7.835 | \$ 3.410 | \$ 4.43 |
| 54 | 11/14/12 | \$ 7.800 | \$ 3.575 | \$ 4.23 |
| 55 | 12/28/12 | \$ 7.490 | \$ 3.310 | \$ 4.18 |
| 56 | 2/28/13 | \$ 7.610 | \$ 3.495 | \$ 4.12 |
| 57 | 3/16/13 | \$ 7.944 | \$ 3.889 | \$ 4.05 |
| 58 | 3/17/13 | \$ 7.944 | \$ 3.889 | \$ 4.05 |
| 59 | 3/18/13 | \$ 7.944 | \$ 3.889 | \$ 4.05 |
| 60 | 11/22/12 | \$ 7.595 | \$ 3.595 | \$ 4.00 |
| | | | | \$ 5.85 |

| | | | 10 Days | \$ 40.80 |
|----------|-----------|----------|----------|----------|
| | | | 20 Days | \$ 33.94 |
| | | | 30 Days | \$ 29.92 |
| 3/13/14 | \$ 24.275 | \$ 4.675 | \$ 19.60 | |
| 12/17/13 | \$ 22.425 | \$ 4.220 | \$ 18.21 | |
| 1/18/14 | \$ 22.455 | \$ 4.395 | \$ 18.06 | |
| 1/19/14 | \$ 22.455 | \$ 4.395 | \$ 18.06 | |
| 1/20/14 | \$ 22.455 | \$ 4.395 | \$ 18.06 | |
| 1/21/14 | \$ 22.455 | \$ 4.395 | \$ 18.06 | |
| 12/28/13 | \$ 21.800 | \$ 4.320 | \$ 17.48 | |
| 12/29/13 | \$ 21.800 | \$ 4.320 | \$ 17.48 | |
| 12/30/13 | \$ 21.800 | \$ 4.320 | \$ 17.48 | |
| 12/31/13 | \$ 21.800 | \$ 4.415 | \$ 17.39 | |
| 12/12/13 | \$ 21.115 | \$ 4.235 | \$ 16.88 | |
| 2/7/14 | \$ 23.620 | \$ 6.830 | \$ 16.79 | |
| 12/11/13 | \$ 21.025 | \$ 4.320 | \$ 16.71 | |
| 12/18/13 | \$ 20.355 | \$ 4.210 | \$ 16.15 | |
| 2/15/14 | \$ 21.515 | \$ 5.530 | \$ 15.99 | |
| 2/16/14 | \$ 21.515 | \$ 5.530 | \$ 15.99 | |
| 2/17/14 | \$ 21.515 | \$ 5.530 | \$ 15.99 | |
| 2/18/14 | \$ 21.515 | \$ 5.530 | \$ 15.99 | |
| 2/22/14 | \$ 22.105 | \$ 6.215 | \$ 15.89 | |
| 2/23/14 | \$ 22.105 | \$ 6.215 | \$ 15.89 | |
| 2/24/14 | \$ 22.105 | \$ 6.215 | \$ 15.89 | |
| 1/1/14 | \$ 19.795 | \$ 4.340 | \$ 15.46 | |
| 1/2/14 | \$ 19.795 | \$ 4.340 | \$ 15.46 | |
| 3/15/14 | \$ 19.745 | \$ 4.390 | \$ 15.36 | |
| 3/16/14 | \$ 19.745 | \$ 4.390 | \$ 15.36 | |
| 3/17/14 | \$ 19.745 | \$ 4.390 | \$ 15.36 | |
| 1/9/14 | \$ 19.490 | \$ 4.350 | \$ 15.14 | |
| 2/8/14 | \$ 20.545 | \$ 5.885 | \$ 14.66 | |
| 2/9/14 | \$ 20.545 | \$ 5.885 | \$ 14.66 | |
| 2/10/14 | \$ 20.545 | \$ 5.885 | \$ 14.66 | |
| | | | \$ 16.47 | |

| | | | | | | | |
|----|----------|----|-------|----|-------|----|------|
| 61 | 11/23/12 | \$ | 7.595 | \$ | 3.595 | \$ | 4.00 |
| 62 | 11/24/12 | \$ | 7.595 | \$ | 3.595 | \$ | 4.00 |
| 63 | 11/25/12 | \$ | 7.595 | \$ | 3.595 | \$ | 4.00 |
| 64 | 11/26/12 | \$ | 7.595 | \$ | 3.595 | \$ | 4.00 |
| 65 | 3/8/13 | \$ | 7.403 | \$ | 3.535 | \$ | 3.87 |
| 66 | 1/16/13 | \$ | 7.250 | \$ | 3.400 | \$ | 3.85 |
| 67 | 3/7/13 | \$ | 7.395 | \$ | 3.575 | \$ | 3.82 |
| 68 | 3/6/13 | \$ | 7.330 | \$ | 3.630 | \$ | 3.70 |
| 69 | 1/4/13 | \$ | 6.895 | \$ | 3.195 | \$ | 3.70 |
| 70 | 1/31/13 | \$ | 6.880 | \$ | 3.235 | \$ | 3.65 |
| 71 | 12/12/12 | \$ | 6.990 | \$ | 3.385 | \$ | 3.61 |
| 72 | 11/21/12 | \$ | 7.220 | \$ | 3.615 | \$ | 3.61 |
| 73 | 11/15/12 | \$ | 7.105 | \$ | 3.660 | \$ | 3.45 |
| 74 | 2/27/13 | \$ | 6.900 | \$ | 3.455 | \$ | 3.45 |
| 75 | 1/29/13 | \$ | 6.675 | \$ | 3.250 | \$ | 3.43 |
| 76 | 11/20/12 | \$ | 7.005 | \$ | 3.630 | \$ | 3.38 |
| 77 | 11/6/12 | \$ | 6.695 | \$ | 3.340 | \$ | 3.36 |
| 78 | 12/5/12 | \$ | 6.460 | \$ | 3.380 | \$ | 3.08 |
| 79 | 1/5/13 | \$ | 6.190 | \$ | 3.205 | \$ | 2.99 |
| 80 | 1/6/13 | \$ | 6.190 | \$ | 3.205 | \$ | 2.99 |
| 81 | 1/7/13 | \$ | 6.190 | \$ | 3.205 | \$ | 2.99 |
| 82 | 2/23/13 | \$ | 6.160 | \$ | 3.265 | \$ | 2.90 |
| 83 | 2/24/13 | \$ | 6.160 | \$ | 3.265 | \$ | 2.90 |
| 84 | 2/25/13 | \$ | 6.160 | \$ | 3.265 | \$ | 2.90 |
| 85 | 11/9/12 | \$ | 6.330 | \$ | 3.450 | \$ | 2.88 |
| 86 | 3/5/13 | \$ | 6.380 | \$ | 3.535 | \$ | 2.85 |
| 87 | 3/1/13 | \$ | 6.230 | \$ | 3.485 | \$ | 2.75 |
| 88 | 2/26/13 | \$ | 6.165 | \$ | 3.420 | \$ | 2.75 |
| 89 | 3/9/13 | \$ | 6.135 | \$ | 3.574 | \$ | 2.56 |
| 90 | 3/10/13 | \$ | 6.135 | \$ | 3.574 | \$ | 2.56 |
| | | | | | | \$ | 3.33 |
| 91 | 3/11/13 | \$ | 6.135 | \$ | 3.574 | \$ | 2.56 |

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|----------|----|--------|----|-------|----|-------|
| 2/12/14 | \$ | 21.850 | \$ | 7.755 | \$ | 14.10 |
| 2/5/14 | \$ | 19.380 | \$ | 5.760 | \$ | 13.62 |
| 3/26/14 | \$ | 17.345 | \$ | 4.500 | \$ | 12.85 |
| 2/14/14 | \$ | 17.525 | \$ | 5.290 | \$ | 12.24 |
| 1/4/14 | \$ | 16.455 | \$ | 4.340 | \$ | 12.12 |
| 1/5/14 | \$ | 16.455 | \$ | 4.340 | \$ | 12.12 |
| 1/6/14 | \$ | 16.455 | \$ | 4.340 | \$ | 12.12 |
| 3/8/14 | \$ | 15.215 | \$ | 4.770 | \$ | 10.45 |
| 3/9/14 | \$ | 15.215 | \$ | 4.770 | \$ | 10.45 |
| 3/10/14 | \$ | 15.215 | \$ | 4.770 | \$ | 10.45 |
| 12/10/13 | \$ | 14.625 | \$ | 4.210 | \$ | 10.42 |
| 3/7/14 | \$ | 14.655 | \$ | 4.840 | \$ | 9.82 |
| 1/30/14 | \$ | 14.820 | \$ | 5.205 | \$ | 9.62 |
| 12/24/13 | \$ | 13.995 | \$ | 4.520 | \$ | 9.48 |
| 2/13/14 | \$ | 15.300 | \$ | 6.060 | \$ | 9.24 |
| 3/18/14 | \$ | 13.635 | \$ | 4.580 | \$ | 9.06 |
| 3/25/14 | \$ | 13.250 | \$ | 4.395 | \$ | 8.86 |
| 2/21/14 | \$ | 14.545 | \$ | 5.930 | \$ | 8.62 |
| 11/23/13 | \$ | 12.095 | \$ | 3.775 | \$ | 8.32 |
| 11/24/13 | \$ | 12.095 | \$ | 3.775 | \$ | 8.32 |
| 11/25/13 | \$ | 12.095 | \$ | 3.775 | \$ | 8.32 |
| 2/20/14 | \$ | 13.720 | \$ | 5.955 | \$ | 7.77 |
| 2/19/14 | \$ | 13.250 | \$ | 5.720 | \$ | 7.53 |
| 2/4/14 | \$ | 12.530 | \$ | 5.040 | \$ | 7.49 |
| 12/19/13 | \$ | 10.990 | \$ | 4.260 | \$ | 6.73 |
| 1/10/14 | \$ | 9.380 | \$ | 4.140 | \$ | 5.24 |
| 1/31/14 | \$ | 10.490 | \$ | 5.290 | \$ | 5.20 |
| 11/13/13 | \$ | 8.550 | \$ | 3.695 | \$ | 4.86 |
| 3/22/14 | \$ | 9.140 | \$ | 4.310 | \$ | 4.83 |
| 3/23/14 | \$ | 9.140 | \$ | 4.310 | \$ | 4.83 |
| | | | | | \$ | 9.17 |
| 3/24/14 | \$ | 9.140 | \$ | 4.310 | \$ | 4.83 |

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|-----|----------|----|-------|----|-------|----|------|
| 92 | 11/16/12 | \$ | 6.165 | \$ | 3.630 | \$ | 2.54 |
| 93 | 3/26/13 | \$ | 6.529 | \$ | 4.078 | \$ | 2.45 |
| 94 | 3/23/13 | \$ | 6.438 | \$ | 4.010 | \$ | 2.43 |
| 95 | 3/24/13 | \$ | 6.438 | \$ | 4.010 | \$ | 2.43 |
| 96 | 3/25/13 | \$ | 6.438 | \$ | 4.010 | \$ | 2.43 |
| 97 | 12/1/12 | \$ | 5.870 | \$ | 3.470 | \$ | 2.40 |
| 98 | 12/2/12 | \$ | 5.870 | \$ | 3.470 | \$ | 2.40 |
| 99 | 12/3/12 | \$ | 5.870 | \$ | 3.470 | \$ | 2.40 |
| 100 | 3/13/13 | \$ | 5.848 | \$ | 3.706 | \$ | 2.14 |
| 101 | 12/13/12 | \$ | 5.400 | \$ | 3.335 | \$ | 2.07 |
| 102 | 1/15/13 | \$ | 5.390 | \$ | 3.385 | \$ | 2.01 |
| 103 | 11/17/12 | \$ | 5.410 | \$ | 3.455 | \$ | 1.96 |
| 104 | 11/18/12 | \$ | 5.410 | \$ | 3.455 | \$ | 1.96 |
| 105 | 11/19/12 | \$ | 5.410 | \$ | 3.455 | \$ | 1.96 |
| 106 | 12/11/12 | \$ | 5.250 | \$ | 3.355 | \$ | 1.90 |
| 107 | 12/22/12 | \$ | 5.180 | \$ | 3.420 | \$ | 1.76 |
| 108 | 12/23/12 | \$ | 5.180 | \$ | 3.420 | \$ | 1.76 |
| 109 | 12/24/12 | \$ | 5.180 | \$ | 3.420 | \$ | 1.76 |
| 110 | 11/3/12 | \$ | 5.130 | \$ | 3.395 | \$ | 1.74 |
| 111 | 11/4/12 | \$ | 5.130 | \$ | 3.395 | \$ | 1.74 |
| 112 | 11/5/12 | \$ | 5.130 | \$ | 3.395 | \$ | 1.74 |
| 113 | 12/4/12 | \$ | 5.100 | \$ | 3.435 | \$ | 1.67 |
| 114 | 12/7/12 | \$ | 5.080 | \$ | 3.480 | \$ | 1.60 |
| 115 | 12/27/12 | \$ | 4.890 | \$ | 3.345 | \$ | 1.55 |
| 116 | 12/15/12 | \$ | 4.665 | \$ | 3.145 | \$ | 1.52 |
| 117 | 12/16/12 | \$ | 4.665 | \$ | 3.145 | \$ | 1.52 |
| 118 | 12/17/12 | \$ | 4.665 | \$ | 3.145 | \$ | 1.52 |
| 119 | 3/27/13 | \$ | 5.445 | \$ | 3.994 | \$ | 1.45 |
| 120 | 1/8/13 | \$ | 4.740 | \$ | 3.290 | \$ | 1.45 |
| | | | | | | \$ | 1.96 |
| 121 | 3/2/13 | \$ | 4.985 | \$ | 3.540 | \$ | 1.45 |
| 122 | 3/3/13 | \$ | 4.985 | \$ | 3.540 | \$ | 1.45 |
| 123 | 3/4/13 | \$ | 4.985 | \$ | 3.540 | \$ | 1.45 |

| | | | | | | |
|----------|----|-------|----|-------|----|------|
| 3/14/14 | \$ | 9.175 | \$ | 4.385 | \$ | 4.79 |
| 12/27/13 | \$ | 9.090 | \$ | 4.395 | \$ | 4.70 |
| 11/27/13 | \$ | 8.465 | \$ | 3.865 | \$ | 4.60 |
| 11/28/13 | \$ | 8.465 | \$ | 3.865 | \$ | 4.60 |
| 11/29/13 | \$ | 8.465 | \$ | 3.865 | \$ | 4.60 |
| 11/30/13 | \$ | 8.465 | \$ | 3.865 | \$ | 4.60 |
| 11/12/13 | \$ | 8.220 | \$ | 3.625 | \$ | 4.60 |
| 12/20/13 | \$ | 8.200 | \$ | 4.260 | \$ | 3.94 |
| 12/25/13 | \$ | 8.225 | \$ | 4.455 | \$ | 3.77 |
| 12/26/13 | \$ | 8.225 | \$ | 4.455 | \$ | 3.77 |
| 3/12/14 | \$ | 8.380 | \$ | 4.660 | \$ | 3.72 |
| 1/15/14 | \$ | 7.965 | \$ | 4.355 | \$ | 3.61 |
| 1/16/14 | \$ | 7.565 | \$ | 4.440 | \$ | 3.13 |
| 3/27/14 | \$ | 7.425 | \$ | 4.430 | \$ | 3.00 |
| 3/11/14 | \$ | 7.600 | \$ | 4.640 | \$ | 2.96 |
| 12/7/13 | \$ | 6.775 | \$ | 4.145 | \$ | 2.63 |
| 12/8/13 | \$ | 6.775 | \$ | 4.145 | \$ | 2.63 |
| 12/9/13 | \$ | 6.775 | \$ | 4.145 | \$ | 2.63 |
| 11/20/13 | \$ | 6.200 | \$ | 3.625 | \$ | 2.58 |
| 3/19/14 | \$ | 6.955 | \$ | 4.445 | \$ | 2.51 |
| 12/3/13 | \$ | 6.230 | \$ | 3.840 | \$ | 2.39 |
| 1/17/14 | \$ | 6.925 | \$ | 4.535 | \$ | 2.39 |
| 11/26/13 | \$ | 5.850 | \$ | 3.850 | \$ | 2.00 |
| 1/14/14 | \$ | 6.030 | \$ | 4.195 | \$ | 1.84 |
| 11/19/13 | \$ | 5.275 | \$ | 3.705 | \$ | 1.57 |
| 12/21/13 | \$ | 5.710 | \$ | 4.350 | \$ | 1.36 |
| 12/22/13 | \$ | 5.710 | \$ | 4.350 | \$ | 1.36 |
| 12/23/13 | \$ | 5.710 | \$ | 4.350 | \$ | 1.36 |
| 12/1/13 | \$ | 5.065 | \$ | 3.785 | \$ | 1.28 |
| | | | | | \$ | 3.12 |
| 12/2/13 | \$ | 5.065 | \$ | 3.785 | \$ | 1.28 |
| 11/5/13 | \$ | 4.605 | \$ | 3.380 | \$ | 1.23 |
| 11/2/13 | \$ | 4.645 | \$ | 3.455 | \$ | 1.19 |

| | | | | | | | |
|-----|----------|----|-------|----|-------|----|------|
| 124 | 12/25/12 | \$ | 4.670 | \$ | 3.295 | \$ | 1.38 |
| 125 | 12/26/12 | \$ | 4.670 | \$ | 3.295 | \$ | 1.38 |
| 126 | 12/8/12 | \$ | 4.670 | \$ | 3.335 | \$ | 1.34 |
| 127 | 12/9/12 | \$ | 4.670 | \$ | 3.335 | \$ | 1.34 |
| 128 | 12/10/12 | \$ | 4.670 | \$ | 3.335 | \$ | 1.34 |
| 129 | 1/9/13 | \$ | 4.535 | \$ | 3.215 | \$ | 1.32 |
| 130 | 1/30/13 | \$ | 4.440 | \$ | 3.130 | \$ | 1.31 |
| 131 | 3/12/13 | \$ | 4.921 | \$ | 3.636 | \$ | 1.28 |
| 132 | 12/18/12 | \$ | 4.465 | \$ | 3.200 | \$ | 1.27 |
| 133 | 12/19/12 | \$ | 4.550 | \$ | 3.290 | \$ | 1.26 |
| 134 | 11/10/12 | \$ | 4.530 | \$ | 3.325 | \$ | 1.21 |
| 135 | 11/11/12 | \$ | 4.530 | \$ | 3.325 | \$ | 1.21 |
| 136 | 11/12/12 | \$ | 4.530 | \$ | 3.325 | \$ | 1.21 |
| 137 | 1/10/13 | \$ | 4.315 | \$ | 3.135 | \$ | 1.18 |
| 138 | 11/13/12 | \$ | 4.575 | \$ | 3.405 | \$ | 1.17 |
| 139 | 1/11/13 | \$ | 4.065 | \$ | 3.080 | \$ | 0.99 |
| 140 | 12/20/12 | \$ | 4.200 | \$ | 3.245 | \$ | 0.96 |
| 141 | 11/2/12 | \$ | 4.450 | \$ | 3.500 | \$ | 0.95 |
| 142 | 11/1/12 | \$ | 4.410 | \$ | 3.500 | \$ | 0.91 |
| 143 | 12/14/12 | \$ | 4.085 | \$ | 3.270 | \$ | 0.82 |
| 144 | 12/21/12 | \$ | 4.145 | \$ | 3.345 | \$ | 0.80 |
| 145 | 1/12/13 | \$ | 3.650 | \$ | 3.180 | \$ | 0.47 |
| 146 | 1/13/13 | \$ | 3.650 | \$ | 3.180 | \$ | 0.47 |
| 147 | 1/14/13 | \$ | 3.650 | \$ | 3.180 | \$ | 0.47 |
| 148 | 3/28/13 | \$ | 4.525 | \$ | 4.083 | \$ | 0.44 |
| 149 | 3/29/13 | \$ | 4.525 | \$ | 4.083 | \$ | 0.44 |
| 150 | 3/30/13 | \$ | 4.525 | \$ | 4.083 | \$ | 0.44 |
| 151 | 3/31/13 | \$ | 4.525 | \$ | 4.083 | \$ | 0.44 |
| | | | | | | \$ | 1.02 |

| | | | | | | |
|----------|----|-------|----|-------|----|--------|
| 11/3/13 | \$ | 4.645 | \$ | 3.455 | \$ | 1.19 |
| 11/4/13 | \$ | 4.645 | \$ | 3.455 | \$ | 1.19 |
| 3/21/14 | \$ | 5.450 | \$ | 4.350 | \$ | 1.10 |
| 11/21/13 | \$ | 4.655 | \$ | 3.625 | \$ | 1.03 |
| 3/20/14 | \$ | 5.400 | \$ | 4.440 | \$ | 0.96 |
| 11/14/13 | \$ | 4.630 | \$ | 3.675 | \$ | 0.96 |
| 12/4/13 | \$ | 4.725 | \$ | 3.830 | \$ | 0.90 |
| 11/8/13 | \$ | 4.425 | \$ | 3.570 | \$ | 0.86 |
| 12/6/13 | \$ | 4.805 | \$ | 3.975 | \$ | 0.83 |
| 1/11/14 | \$ | 4.700 | \$ | 3.955 | \$ | 0.75 |
| 1/12/14 | \$ | 4.700 | \$ | 3.955 | \$ | 0.75 |
| 1/13/14 | \$ | 4.700 | \$ | 3.955 | \$ | 0.75 |
| 11/22/13 | \$ | 4.340 | \$ | 3.680 | \$ | 0.66 |
| 3/28/14 | \$ | 5.000 | \$ | 4.385 | \$ | 0.62 |
| 3/29/14 | \$ | 5.005 | \$ | 4.480 | \$ | 0.52 |
| 3/30/14 | \$ | 5.005 | \$ | 4.480 | \$ | 0.52 |
| 3/31/14 | \$ | 5.005 | \$ | 4.480 | \$ | 0.52 |
| 11/6/13 | \$ | 3.850 | \$ | 3.360 | \$ | 0.49 |
| 11/9/13 | \$ | 3.910 | \$ | 3.540 | \$ | 0.37 |
| 11/10/13 | \$ | 3.910 | \$ | 3.540 | \$ | 0.37 |
| 11/11/13 | \$ | 3.910 | \$ | 3.540 | \$ | 0.37 |
| 12/5/13 | \$ | 4.225 | \$ | 3.870 | \$ | 0.36 |
| 11/15/13 | \$ | 3.810 | \$ | 3.520 | \$ | 0.29 |
| 11/7/13 | \$ | 3.730 | \$ | 3.460 | \$ | 0.27 |
| 11/1/13 | \$ | 3.710 | \$ | 3.565 | \$ | 0.15 |
| 11/16/13 | \$ | 3.540 | \$ | 3.560 | \$ | (0.02) |
| 11/17/13 | \$ | 3.540 | \$ | 3.560 | \$ | (0.02) |
| 11/18/13 | \$ | 3.540 | \$ | 3.560 | \$ | (0.02) |
| | | | | | \$ | 0.64 |

| | Tennessee Z6 | Henry Hub | Basis |
|---------|--------------|-----------|----------|
| 2/24/15 | \$ 29.310 | \$ 3.190 | \$ 26.12 |
| 2/25/15 | \$ 27.250 | \$ 3.120 | \$ 24.13 |
| 2/26/15 | \$ 25.110 | \$ 3.200 | \$ 21.91 |
| 2/14/15 | \$ 24.130 | \$ 2.730 | \$ 21.40 |
| 2/15/15 | \$ 24.130 | \$ 2.730 | \$ 21.40 |
| 2/16/15 | \$ 24.130 | \$ 2.730 | \$ 21.40 |
| 2/17/15 | \$ 24.130 | \$ 2.730 | \$ 21.40 |
| 2/19/15 | \$ 19.915 | \$ 2.930 | \$ 16.99 |
| 2/27/15 | \$ 20.005 | \$ 3.105 | \$ 16.90 |
| 2/28/15 | \$ 20.005 | \$ 3.105 | \$ 16.90 |
| 2/18/15 | \$ 18.995 | \$ 2.950 | \$ 16.05 |
| 2/12/15 | \$ 18.785 | \$ 2.845 | \$ 15.94 |
| 2/13/15 | \$ 17.125 | \$ 2.865 | \$ 14.26 |
| 2/11/15 | \$ 15.730 | \$ 2.635 | \$ 13.10 |
| 2/20/15 | \$ 15.365 | \$ 2.965 | \$ 12.40 |
| 3/2/15 | \$ 14.275 | \$ 2.720 | \$ 11.56 |
| 3/1/15 | \$ 14.275 | \$ 2.770 | \$ 11.51 |
| 3/6/15 | \$ 13.590 | \$ 3.220 | \$ 10.37 |
| 1/16/15 | \$ 13.315 | \$ 3.295 | \$ 10.02 |
| 3/5/15 | \$ 13.200 | \$ 3.290 | \$ 9.91 |
| 2/10/15 | \$ 12.460 | \$ 2.600 | \$ 9.86 |
| 2/5/15 | \$ 12.495 | \$ 2.725 | \$ 9.77 |
| 2/1/15 | \$ 12.160 | \$ 2.675 | \$ 9.49 |
| 2/2/15 | \$ 12.160 | \$ 2.675 | \$ 9.49 |
| 1/7/15 | \$ 12.015 | \$ 2.965 | \$ 9.05 |
| 1/8/15 | \$ 12.070 | \$ 3.070 | \$ 9.00 |
| 3/19/15 | \$ 11.415 | \$ 2.690 | \$ 8.73 |
| 1/13/15 | \$ 11.525 | \$ 2.895 | \$ 8.63 |
| 2/6/15 | \$ 11.050 | \$ 2.630 | \$ 8.42 |
| 3/18/15 | \$ 11.040 | \$ 2.715 | \$ 8.33 |

| | | | 10 Days | \$ 20.85 |
|----------|-----------|----------|----------------|-----------------|
| | | | 20 Days | \$ 16.68 |
| | | | 30 Days | \$ 14.15 |
| 1/30/15 | \$ 11.080 | \$ 2.870 | \$ 8.21 | |
| 1/31/15 | \$ 11.080 | \$ 2.870 | \$ 8.21 | |
| 12/6/14 | \$ 11.630 | \$ 3.425 | \$ 8.21 | |
| 12/7/14 | \$ 11.630 | \$ 3.425 | \$ 8.21 | |
| 12/8/14 | \$ 11.630 | \$ 3.425 | \$ 8.21 | |
| 1/14/15 | \$ 10.965 | \$ 2.890 | \$ 8.08 | |
| 12/30/14 | \$ 11.015 | \$ 3.000 | \$ 8.02 | |
| 2/3/15 | \$ 10.610 | \$ 2.625 | \$ 7.99 | |
| 2/21/15 | \$ 10.845 | \$ 2.985 | \$ 7.86 | |
| 2/22/15 | \$ 10.845 | \$ 2.985 | \$ 7.86 | |
| 2/23/15 | \$ 10.845 | \$ 2.985 | \$ 7.86 | |
| 1/27/15 | \$ 10.300 | \$ 2.925 | \$ 7.38 | |
| 3/21/15 | \$ 10.125 | \$ 2.750 | \$ 7.38 | |
| 3/22/15 | \$ 10.125 | \$ 2.750 | \$ 7.38 | |
| 3/23/15 | \$ 10.125 | \$ 2.750 | \$ 7.38 | |
| 1/15/15 | \$ 10.240 | \$ 3.130 | \$ 7.11 | |
| 3/3/15 | \$ 9.925 | \$ 2.840 | \$ 7.09 | |
| 1/10/15 | \$ 9.700 | \$ 2.950 | \$ 6.75 | |
| 1/11/15 | \$ 9.700 | \$ 2.950 | \$ 6.75 | |
| 1/12/15 | \$ 9.700 | \$ 2.950 | \$ 6.75 | |
| 1/6/15 | \$ 9.805 | \$ 3.205 | \$ 6.60 | |
| 11/18/14 | \$ 10.545 | \$ 4.220 | \$ 6.33 | |
| 1/29/15 | \$ 9.050 | \$ 2.895 | \$ 6.16 | |
| 1/28/15 | \$ 9.005 | \$ 2.950 | \$ 6.06 | |
| 1/21/15 | \$ 8.930 | \$ 2.920 | \$ 6.01 | |
| 1/17/15 | \$ 9.100 | \$ 3.095 | \$ 6.01 | |
| 1/18/15 | \$ 9.100 | \$ 3.095 | \$ 6.01 | |
| 1/19/15 | \$ 9.100 | \$ 3.095 | \$ 6.01 | |
| 1/20/15 | \$ 9.100 | \$ 3.095 | \$ 6.01 | |
| 12/11/14 | \$ 9.535 | \$ 3.610 | \$ 5.93 | |
| | | | \$ 7.12 | |

| | | | | | | |
|----------|----|-------|----|-------|----|------|
| 2/7/15 | \$ | 8.300 | \$ | 2.555 | \$ | 5.75 |
| 2/8/15 | \$ | 8.300 | \$ | 2.555 | \$ | 5.75 |
| 2/9/15 | \$ | 8.300 | \$ | 2.555 | \$ | 5.75 |
| 1/24/15 | \$ | 8.665 | \$ | 2.960 | \$ | 5.71 |
| 1/25/15 | \$ | 8.665 | \$ | 2.960 | \$ | 5.71 |
| 1/26/15 | \$ | 8.665 | \$ | 2.960 | \$ | 5.71 |
| 11/14/14 | \$ | 9.785 | \$ | 4.175 | \$ | 5.61 |
| 2/4/15 | \$ | 8.180 | \$ | 2.670 | \$ | 5.51 |
| 12/31/14 | \$ | 8.325 | \$ | 3.135 | \$ | 5.19 |
| 3/28/15 | \$ | 7.730 | \$ | 2.640 | \$ | 5.09 |
| 3/29/15 | \$ | 7.730 | \$ | 2.640 | \$ | 5.09 |
| 3/30/15 | \$ | 7.730 | \$ | 2.640 | \$ | 5.09 |
| 1/22/15 | \$ | 7.500 | \$ | 2.945 | \$ | 4.56 |
| 3/24/15 | \$ | 6.990 | \$ | 2.640 | \$ | 4.35 |
| 1/9/15 | \$ | 7.215 | \$ | 2.915 | \$ | 4.30 |
| 3/20/15 | \$ | 6.820 | \$ | 2.735 | \$ | 4.09 |
| 3/4/15 | \$ | 7.000 | \$ | 2.935 | \$ | 4.07 |
| 12/12/14 | \$ | 7.590 | \$ | 3.670 | \$ | 3.92 |
| 11/19/14 | \$ | 8.115 | \$ | 4.320 | \$ | 3.80 |
| 1/23/15 | \$ | 6.535 | \$ | 2.925 | \$ | 3.61 |
| 11/13/14 | \$ | 7.640 | \$ | 4.205 | \$ | 3.44 |
| 12/10/14 | \$ | 6.885 | \$ | 3.615 | \$ | 3.27 |
| 11/7/14 | \$ | 7.045 | \$ | 3.900 | \$ | 3.15 |
| 3/7/15 | \$ | 5.630 | \$ | 2.865 | \$ | 2.77 |
| 3/8/15 | \$ | 5.630 | \$ | 2.865 | \$ | 2.77 |
| 3/9/15 | \$ | 5.630 | \$ | 2.865 | \$ | 2.77 |
| 11/1/14 | \$ | 6.500 | \$ | 3.840 | \$ | 2.66 |
| 11/2/14 | \$ | 6.500 | \$ | 3.840 | \$ | 2.66 |
| 11/3/14 | \$ | 6.500 | \$ | 3.840 | \$ | 2.66 |
| 12/19/14 | \$ | 6.315 | \$ | 3.685 | \$ | 2.63 |
| | | | | | \$ | 4.25 |
| 1/1/15 | \$ | 5.575 | \$ | 2.995 | \$ | 2.58 |

| | | | | | | |
|----------|----|-------|----|-------|----|------|
| 1/2/15 | \$ | 5.575 | \$ | 2.995 | \$ | 2.58 |
| 3/27/15 | \$ | 5.215 | \$ | 2.670 | \$ | 2.55 |
| 1/3/15 | \$ | 5.500 | \$ | 2.985 | \$ | 2.52 |
| 1/4/15 | \$ | 5.500 | \$ | 2.985 | \$ | 2.52 |
| 1/5/15 | \$ | 5.500 | \$ | 2.985 | \$ | 2.52 |
| 3/17/15 | \$ | 5.040 | \$ | 2.575 | \$ | 2.47 |
| 11/26/14 | \$ | 6.485 | \$ | 4.130 | \$ | 2.36 |
| 11/27/14 | \$ | 6.485 | \$ | 4.130 | \$ | 2.36 |
| 11/28/14 | \$ | 6.485 | \$ | 4.130 | \$ | 2.36 |
| 11/29/14 | \$ | 6.485 | \$ | 4.130 | \$ | 2.36 |
| 11/30/14 | \$ | 6.485 | \$ | 4.130 | \$ | 2.36 |
| 12/4/14 | \$ | 5.840 | \$ | 3.630 | \$ | 2.21 |
| 3/12/15 | \$ | 4.765 | \$ | 2.700 | \$ | 2.07 |
| 11/15/14 | \$ | 5.990 | \$ | 4.040 | \$ | 1.95 |
| 11/16/14 | \$ | 5.990 | \$ | 4.040 | \$ | 1.95 |
| 11/17/14 | \$ | 5.990 | \$ | 4.040 | \$ | 1.95 |
| 11/8/14 | \$ | 5.675 | \$ | 4.010 | \$ | 1.67 |
| 11/9/14 | \$ | 5.675 | \$ | 4.010 | \$ | 1.67 |
| 11/10/14 | \$ | 5.675 | \$ | 4.010 | \$ | 1.67 |
| 11/21/14 | \$ | 5.880 | \$ | 4.410 | \$ | 1.47 |
| 12/13/14 | \$ | 5.015 | \$ | 3.580 | \$ | 1.44 |
| 12/14/14 | \$ | 5.015 | \$ | 3.580 | \$ | 1.44 |
| 12/15/14 | \$ | 5.015 | \$ | 3.580 | \$ | 1.44 |
| 12/20/14 | \$ | 4.755 | \$ | 3.425 | \$ | 1.33 |
| 12/21/14 | \$ | 4.755 | \$ | 3.425 | \$ | 1.33 |
| 12/22/14 | \$ | 4.755 | \$ | 3.425 | \$ | 1.33 |
| 11/20/14 | \$ | 5.720 | \$ | 4.395 | \$ | 1.33 |
| 11/12/14 | \$ | 5.330 | \$ | 4.070 | \$ | 1.26 |
| 12/1/14 | \$ | 5.440 | \$ | 4.235 | \$ | 1.21 |
| | | | | | \$ | 1.94 |
| 12/9/14 | \$ | 4.700 | \$ | 3.500 | \$ | 1.20 |
| 12/5/14 | \$ | 4.690 | \$ | 3.545 | \$ | 1.15 |
| 12/18/14 | \$ | 4.795 | \$ | 3.655 | \$ | 1.14 |

| | | | | | | |
|----------|----|-------|----|-------|----|--------|
| 3/25/15 | \$ | 3.805 | \$ | 2.710 | \$ | 1.10 |
| 12/25/14 | \$ | 3.740 | \$ | 2.745 | \$ | 1.00 |
| 12/26/14 | \$ | 3.740 | \$ | 2.745 | \$ | 1.00 |
| 12/27/14 | \$ | 3.740 | \$ | 2.745 | \$ | 1.00 |
| 12/28/14 | \$ | 3.740 | \$ | 2.745 | \$ | 1.00 |
| 12/29/14 | \$ | 3.740 | \$ | 2.745 | \$ | 1.00 |
| 3/14/15 | \$ | 3.490 | \$ | 2.605 | \$ | 0.89 |
| 3/15/15 | \$ | 3.490 | \$ | 2.605 | \$ | 0.89 |
| 3/16/15 | \$ | 3.490 | \$ | 2.605 | \$ | 0.89 |
| 3/10/15 | \$ | 3.505 | \$ | 2.630 | \$ | 0.88 |
| 12/2/14 | \$ | 4.765 | \$ | 3.890 | \$ | 0.88 |
| 11/11/14 | \$ | 4.875 | \$ | 4.135 | \$ | 0.74 |
| 12/17/14 | \$ | 4.245 | \$ | 3.570 | \$ | 0.68 |
| 11/4/14 | \$ | 4.375 | \$ | 3.705 | \$ | 0.67 |
| 12/16/14 | \$ | 4.305 | \$ | 3.665 | \$ | 0.64 |
| 3/13/15 | \$ | 3.255 | \$ | 2.750 | \$ | 0.51 |
| 3/11/15 | \$ | 3.090 | \$ | 2.680 | \$ | 0.41 |
| 3/26/15 | \$ | 3.070 | \$ | 2.660 | \$ | 0.41 |
| 11/6/14 | \$ | 4.090 | \$ | 3.805 | \$ | 0.29 |
| 12/23/14 | \$ | 3.255 | \$ | 3.040 | \$ | 0.22 |
| 12/3/14 | \$ | 3.800 | \$ | 3.740 | \$ | 0.06 |
| 3/31/15 | \$ | - | \$ | - | \$ | - |
| 11/25/14 | \$ | 3.775 | \$ | 4.065 | \$ | (0.29) |
| 11/5/14 | \$ | 3.305 | \$ | 3.675 | \$ | (0.37) |
| 12/24/14 | \$ | 2.440 | \$ | 2.965 | \$ | (0.53) |
| 11/22/14 | \$ | 3.710 | \$ | 4.315 | \$ | (0.61) |
| 11/23/14 | \$ | 3.710 | \$ | 4.315 | \$ | (0.61) |
| 11/24/14 | \$ | 3.710 | \$ | 4.315 | \$ | (0.61) |
| | | | | | \$ | 0.48 |