

LIBERTY UTILITIES - KEENE DIVISION

CONVERSION OF GAS COSTS - GALLONS TO THERMS
WINTER PERIOD 2015 - 2016

	(1)	(2)	(3)	(4)	(5)	(6)
			<u>VOLUMES</u>		<u>UNIT COST</u>	
	<u>UNIT</u>	<u>CONVERSION FACTOR</u>	<u>GALLONS</u>	<u>THERMS</u>	<u>PER GALLON</u>	<u>PER THERM</u>
PROPANE FROM INVENTORY	GALLONS	0.91502	1,332,415	1,219,186	\$0.8057	\$0.8805

LIBERTY UTILITIES - KEENE DIVISION

CALCULATION OF COST OF GAS RATE
SUPPLY / DEMAND BALANCE
WINTER PERIOD 2015 - 2016

	PRIOR	NOV 15	DEC 15	JAN 16	FEB 16	MAR 16	APR 16	TOTAL
<u>SENDOUT (THERMS)</u>								
1 FIRM SENDOUT *		145,743	213,898	274,859	230,137	201,006	118,415	1,184,058
2 COMPANY USE		4,452	6,189	7,606	7,263	5,949	3,669	35,128
3 TOTAL SENDOUT		150,195	220,087	282,465	237,400	206,955	122,084	1,219,186
4 * UNACCTED FOR VOLS INCLUDED		2,791	4,097	5,264	4,408	3,850	2,268	22,678
<u>COSTS</u>								
5 PROPANE SENDOUT FROM ABOVE		150,195	220,087	282,465	237,400	206,955	122,084	1,219,186
6 COST/THERM FROM SCHEDULE F		\$0.8618	\$0.8694	\$0.8595	\$0.8601	\$0.9187	\$0.9471	\$0.8805
7 FPO PREMIUM		(\$551)	(\$861)	(\$1,019)	(\$1,668)	(\$1,448)	(\$1,101)	(\$6,648)
8 TOTAL PROPANE COSTS		\$128,880	\$190,478	\$241,751	\$202,515	\$188,688	\$114,525	\$1,066,837
<u>REVENUES</u>								
9 FIRM SALES (THERMS)		91,876	143,433	169,800	278,011	241,393	183,449	1,107,962
10 RATE/THERM PER TARIFF		\$0.8788	\$0.8788	\$0.8788	\$0.8788	\$0.8788	\$0.8788	\$0.8788
11 TOTAL REVENUES		\$80,740	\$126,048	\$149,219	\$244,313	\$212,134	\$161,213	\$973,667
12 (OVER)/UNDER COLLECTION		\$48,140	\$64,430	\$92,532	(\$41,798)	(\$23,446)	(\$46,688)	\$93,170
13 INTEREST FROM SCHEDULE H		(\$188)	(\$36)	\$176	\$245	\$158	\$63	\$418
14 FINAL (OVER)/UNDER COLLECTION	(\$93,588)	\$47,952	\$64,394	\$92,708	(\$41,553)	(\$23,288)	(\$46,625)	\$0
TOTAL REVENUES INCLUDING FPO		\$81,291	\$126,909	\$150,238	\$245,981	\$213,582	\$162,314	

LIBERTY UTILITIES - KEENE DIVISION
CALCULATION OF PURCHASED PROPANE COSTS
WINTER PERIOD 2015 - 2016

LINE NO.		NOV 15	DEC 15	JAN 16	FEB 16	MAR 16	APR 16	TOTAL
1	TOTAL SENDOUT (GALLONS)	164,144	240,527	308,698	259,448	226,175	133,422	1,332,415
2	CHANGE TO ENDING INVENTORY BALANCE (GALLONS)	3,000	1,000	(1,000)	(5,000)	(15,000)	(20,000)	(37,000)
3	TOTAL REQUIRED PURCHASES (GALLONS)	167,144	241,527	307,698	254,448	211,175	113,422	1,295,415
4	<u>PROPANE PURCHASE STABILIZATION PLAN DELIVERIES</u>							
5	GALLONS	95,000	145,000	170,000	140,000	110,000	65,000	725,000
6	<u>RATES</u> - from Schedule D							
7	Contract Price	\$0.9128	\$0.9128	\$0.9128	\$0.9128	\$0.9128	\$0.9128	
8	Broker Fee	incl.	incl.	incl.	incl.	incl.	incl.	
9	Pipeline Fee	incl.	incl.	incl.	incl.	incl.	incl.	
10	PERC Fee	incl.	incl.	incl.	incl.	incl.	incl.	
11	Trucking Fee	incl.	incl.	incl.	incl.	incl.	incl.	
12	COST PER GALLON	\$0.9128	\$0.9128	\$0.9128	\$0.9128	\$0.9128	\$0.9128	\$0.9128
13	TOTAL COST - Propane Purchase Stabilization Plan Deliveries	\$86,716	\$132,356	\$155,176	\$127,792	\$100,408	\$59,332	\$661,780
14	<u>AMHERST STORAGE PROPANE DELIVERIES</u>							
15	GALLONS	10,929	76,501	109,287	87,430	15,300	-	
16	<u>RATES</u> - from Schedule F							
17	WACOG Price	\$0.5236	\$0.5236	\$0.5236	\$0.5236	\$0.5236	\$0.5237	
18	Trucking Fee	\$0.0430	\$0.0430	\$0.0430	\$0.0430	\$0.0430	\$0.0430	
19	COST PER GALLON	\$0.5666	\$0.5666	\$0.5666	\$0.5666	\$0.5666	\$0.5667	
20	TOTAL COST - Amherst Storage Propane Deliveries	\$6,192	\$43,346	\$61,922	\$49,538	\$8,669	\$0	
21	<u>SPOT PURCHASES</u>							
22	GALLONS	61,215	20,026	28,411	27,018	85,875	48,422	270,968
23	<u>RATES</u> - from Schedule E							
24	Mt. Belvieu Futures Price (09/10/15)	\$0.4575	\$0.4625	\$0.4713	\$0.4675	\$0.4550	\$0.4488	
25	Broker Fee	\$0.0100	\$0.0100	\$0.0100	\$0.0100	\$0.0100	\$0.0100	
26	Pipeline Fee	\$0.2209	\$0.2209	\$0.2209	\$0.2209	\$0.2209	\$0.2209	
27	PERC Fee	\$0.0040	\$0.0040	\$0.0040	\$0.0040	\$0.0040	\$0.0040	
28	Supplier Charge	\$0.0800	\$0.0800	\$0.0800	\$0.0800	\$0.0800	\$0.0800	
29	Trucking Fee	\$0.0673	\$0.0673	\$0.0673	\$0.0673	\$0.0673	\$0.0673	
30	COST PER GALLON	\$0.8397	\$0.8447	\$0.8535	\$0.8497	\$0.8372	\$0.8310	\$0.8402
31	TOTAL COST - Spot Purchases	\$51,402	\$16,916	\$24,249	\$22,957	\$71,895	\$40,239	\$227,658
32	<u>OTHER ITEMS</u>							
33	Storage - Winter Period 2015-2016	\$0	\$0	\$0	\$0	\$0	\$0	\$0
34	Refund of Deferred Revenue Surcharge overcollection	\$0	\$0	\$0	\$0	\$0	\$0	\$0
35	TOTAL OTHER ITEMS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
36	<u>TOTAL</u>							
37	GALLONS	167,144	241,527	307,698	254,448	211,175	113,422	1,295,415
38	THERMS	152,940	221,002	281,550	232,825	193,230	103,784	1,185,331
39	COST	\$144,310	\$192,618	\$241,347	\$200,287	\$180,972	\$99,571	\$1,059,105
40	COST PER GALLON	\$0.8634	\$0.7975	\$0.7844	\$0.7871	\$0.8570	\$0.8779	\$0.8176
41	COST PER THERM	\$0.9436	\$0.8716	\$0.8572	\$0.8602	\$0.9366	\$0.9594	\$0.8935

LIBERTY UTILITIES - KEENE DIVISION

PROPANE PURCHASING STABILIZATION PLAN
WINTER PERIOD 2015 - 2016

Line
No.

1	2 Delivery Month	3 Pre-Purchases (Gallons)						
		4 Apr-15	5 May-15	6 Jun-15	7 Jul-15	8 Aug-15	9 Sep-15	10 Total
3	Nov-15	19,000	14,250	14,250	19,000	14,250	14,250	95,000
4	Dec-15	29,000	21,750	21,750	29,000	21,750	21,750	145,000
5	Jan-16	34,000	25,500	25,500	34,000	25,500	25,500	170,000
6	Feb-16	28,000	21,000	21,000	28,000	21,000	21,000	140,000
7	Mar-16	22,000	16,500	16,500	22,000	16,500	16,500	110,000
8	Apr-16	13,000	9,750	9,750	13,000	9,750	9,750	65,000
9	Total	145,000	108,750	108,750	145,000	108,750	108,750	725,000
10	Monthly %	20.0%	15.0%	15.0%	20.0%	15.0%	15.0%	

11	Delivery Price per Gallon	\$0.8954	\$0.9071	\$0.9406	\$0.9373	\$0.9060	\$0.8370	
12	Total Cost	\$85,061	\$131,533	\$159,906	\$131,215	\$99,660	\$54,405	\$661,780
13	Weighted Average Winter Contract Price per gallon							\$0.9128
14	Weighted Average Winter Contract Price per therm							\$0.9976

LIBERTY UTILITIES - KEENE DIVISION
 PROPANE SPOT MARKET PURCHASE COST ANALYSIS
 WINTER PERIOD 2015 - 2016

		(1) Mt. Belvieu ¹		(2) Broker Fee		(3) Pipeline Rate ²		(4) PERC Fee		(5) Supplier Charge		(6) Cost @ Selkirk		(7) Trucking to Keene ³		(8) \$ per Gal.		(9) \$ per Therm
1	NOV	0.4575	+	0.0100	+	0.2209	+	0.0040	+	0.0800	=	0.7724	+	0.0673	=	0.8397	=	0.9177
2	DEC	0.4625	+	0.0100	+	0.2209	+	0.0040	+	0.0800	=	0.7774	+	0.0673	=	0.8447	=	0.9232
3	JAN	0.4713	+	0.0100	+	0.2209	+	0.0040	+	0.0800	=	0.7862	+	0.0673	=	0.8535	=	0.9327
4	FEB	0.4675	+	0.0100	+	0.2209	+	0.0040	+	0.0800	=	0.7824	+	0.0673	=	0.8497	=	0.9286
5	MAR	0.4550	+	0.0100	+	0.2209	+	0.0040	+	0.0800	=	0.7699	+	0.0673	=	0.8372	=	0.9150
6	APR	0.4488	+	0.0100	+	0.2209	+	0.0040	+	0.0800	=	0.7637	+	0.0673	=	0.8310	=	0.9081

1. Propane futures market quotations (cmegroup.com) on 09/10/15 close. See Appendix 1.

2. Enterprise TE Products Pipeline Co., FERC tariff 54.29.0 effective 07/1/15. See Appendix 2.

3. Northern Gas Transport trucking rate including diesel fuel surcharge. See Appendix 3A & 3B.

LIBERTY UTILITIES - KEENE DIVISION

PROPANE INVENTORY & WEIGHTED AVERAGE COST OF GAS CALCULATION
WINTER PERIOD 2015 - 2016

AMHERST STORAGE INVENTORY 300,000 GALLONS

LINE NO.													
	<u>Therms</u>		<u>Rate</u>		<u>Therms</u>		<u>Rate</u>		<u>Therms</u>		<u>Rate</u>		
	<u>Cost</u>	<u>Gal.</u>	<u>Therm</u>	<u>Gal.</u>	<u>Cost</u>	<u>Gal.</u>	<u>Therm</u>	<u>Gal.</u>	<u>Cost</u>	<u>Gal.</u>	<u>Therm</u>	<u>Gal.</u>	
1	August 2015 (Actual)				August 2015 (Actual)								
2	66,633	\$38,127	\$0.5722	\$0.5236	274,781	\$157,230	\$0.5722	\$0.5236					
3	25,997	\$16,670	\$0.6412	\$0.5867	0	\$0	\$0.0000	\$0.0000					
4	92,630	\$54,797	\$0.5916	\$0.5413	274,781	\$157,230	\$0.5722	\$0.5236					
5	42,873	\$25,362	\$0.5916	\$0.5413	0	\$0	\$0.0000	\$0.0000					
6	49,757	\$29,435	\$0.5916	\$0.5413	274,781	\$157,230	\$0.5722	\$0.5236					
7	September 2015 (Estimated)				September 2015 (Estimated)								
8	49,757	\$29,435	\$0.5916	\$0.5413	274,781	\$157,230	\$0.5722	\$0.5236					
9	67,405	\$44,197	\$0.6557	\$0.6000	0	\$0	\$0.0000	\$0.0000					
10	117,162	\$73,632	\$0.6285	\$0.5751	274,781	\$157,230	\$0.5722	\$0.5236					
11	51,006	\$32,055	\$0.6285	\$0.5750	0	\$0	\$0.0000	\$0.0000					
12	66,156	\$41,577	\$0.6285	\$0.5751	274,781	\$157,230	\$0.5722	\$0.5236					
13	October 2015 (Estimated)				October 2015 (Estimated)								
14	66,156	\$41,577	\$0.6285	\$0.5751	274,781	\$157,230	\$0.5722	\$0.5236					
15	78,885	\$53,452	\$0.6776	\$0.6200	0	\$0	\$0.0000	\$0.0000					
16	145,041	\$95,029	\$0.6552	\$0.5995	274,781	\$157,230	\$0.5722	\$0.5236					
17	84,460	\$55,337	\$0.6552	\$0.5995	0	\$0	\$0.0000	\$0.0000					
18	60,581	\$39,692	\$0.6552	\$0.5995	274,781	\$157,230	\$0.5722	\$0.5236					
19	November 2015 (Forecasted)				November 2015 (Forecasted)								
20	60,581	\$39,692	\$0.6552	\$0.5995	274,781	\$157,230	\$0.5722	\$0.5236					
21	152,940	\$144,310	\$0.9436	\$0.8634	0	\$0	\$0.0000	\$0.0000					
22	213,521	\$184,002	\$0.8618	\$0.7885	274,781	\$157,230	\$0.5722	\$0.5236					
23	150,195	\$129,431	\$0.8618	\$0.7885	10,000	\$5,722	\$0.5722	\$0.5236	10,000	\$5,722			
24	63,326	\$54,571	\$0.8617	\$0.7885	264,781	\$151,508	\$0.5722	\$0.5236					
25	December 2015 (Forecasted)				December 2015 (Forecasted)								
26	63,326	\$54,571	\$0.8617	\$0.7885	264,781	\$151,508	\$0.5722	\$0.5236					
27	221,002	\$192,618	\$0.8716	\$0.7975	0	\$0	\$0.0000	\$0.0000					
28	284,328	\$247,189	\$0.8694	\$0.7955	264,781	\$151,508	\$0.5722	\$0.5236					
29	220,087	\$191,339	\$0.8694	\$0.7955	70,000	\$40,054	\$0.5722	\$0.5236	70,000	\$40,054			
30	64,241	\$55,850	\$0.8694	\$0.7955	194,781	\$111,454	\$0.5722	\$0.5236					
31	January 2016 (Forecasted)				January 2016 (Forecasted)								
32	64,241	\$55,850	\$0.8694	\$0.7955	194,781	\$111,454	\$0.5722	\$0.5236					
33	281,550	\$241,347	\$0.8572	\$0.7844	0	\$0	\$0.0000	\$0.0000					
34	345,791	\$297,197	\$0.8595	\$0.7864	194,781	\$111,454	\$0.5722	\$0.5236					
35	282,465	\$242,770	\$0.8595	\$0.7864	100,000	\$57,220	\$0.5722	\$0.5236	100,000	\$57,220			
36	63,326	\$54,427	\$0.8595	\$0.7864	94,781	\$54,234	\$0.5722	\$0.5236					
37	February 2016 (Forecasted)				February 2016 (Forecasted)								
38	63,326	\$54,427	\$0.8595	\$0.7864	94,781	\$54,234	\$0.5722	\$0.5236					
39	232,825	\$200,287	\$0.8602	\$0.7871	0	\$0	\$0.0000	\$0.0000					
40	296,151	\$254,714	\$0.8601	\$0.7870	94,781	\$54,234	\$0.5722	\$0.5236					
41	237,400	\$204,183	\$0.8601	\$0.7870	80,000	\$45,776	\$0.5722	\$0.5236	80,000	\$45,776			
42	58,751	\$50,531	\$0.8601	\$0.7870	14,781	\$8,458	\$0.5722	\$0.5236					
43	March 2016 (Forecasted)				March 2016 (Forecasted)								
44	58,751	\$50,531	\$0.8601	\$0.7870	14,781	\$8,458	\$0.5722	\$0.5236					
45	193,230	\$180,972	\$0.9366	\$0.8570	0	\$0	\$0.0000	\$0.0000					
46	251,981	\$231,503	\$0.9187	\$0.8407	14,781	\$8,458	\$0.5722	\$0.5236					
47	206,955	\$190,136	\$0.9187	\$0.8407	14,000	\$8,011	\$0.5722	\$0.5236	14,000	\$8,011			
48	45,026	\$41,367	\$0.9187	\$0.8407	781	\$447	\$0.5723	\$0.5237					
49	April 2016 (Forecasted)				April 2016 (Forecasted)								
50	45,026	\$41,367	\$0.9187	\$0.8407	781	\$447	\$0.5723	\$0.5237					
51	103,784	\$99,571	\$0.9594	\$0.8779	0	\$0	\$0.0000	\$0.0000					
52	148,810	\$140,938	\$0.9471	\$0.8666	781	\$447	\$0.5723	\$0.5237					
53	122,084	\$115,626	\$0.9471	\$0.8666	0	\$0	\$0.0000	\$0.0000	0	\$0			
54	26,726	\$25,312	\$0.9471	\$0.8666	781	\$447	\$0.5723	\$0.5237					
55	AVERAGE WINTER RATE - SENDOUT				\$0.8805	1,219,186	\$1,073,485	AVERAGE WINTER RATE - SENDOUT		\$0.5722	274,000	\$156,783	
56					FPO Premium (Sch. B, Line 7)				(\$6,648)				
57					Total Propane Cost - Sendout (Sch. B, Line 8)				\$1,066,837				

LIBERTY UTILITIES - KEENE DIVISION
 PRIOR PERIOD (OVER)/UNDER COLLECTION
 WINTER PERIOD 2014 - 2015

	<u>PRIOR</u>	<u>NOV 14</u>	<u>DEC 14</u>	<u>JAN 15</u>	<u>FEB 15</u>	<u>MAR 15</u>	<u>APR 15</u>	<u>TOTAL</u>
<u>COSTS</u>								
1	FIRM SENDOUT (therms)	152,651	189,919	287,087	277,445	223,796	118,673	1,249,571
2	COMPANY USE (therms)	4,452	6,189	7,606	7,263	5,949	3,669	35,128
3	TOTAL SENDOUT (therms)	157,103	196,108	294,693	284,708	229,745	122,342	1,284,699
4	COST PER THERM	\$1.5178	\$1.4298	\$1.3055	\$1.3519	\$1.5395	\$1.3514	\$1.4069
5	TOTAL PROPANE COSTS	\$238,456	\$280,391	\$384,723	\$384,906	\$353,693	\$165,332	\$1,807,502
<u>REVENUES</u>								
6								
7	FPO SALES (therms)	30,541	49,583	52,169	96,181	92,127	63,696	384,297
8	NON-FPO SALES (therms)	55,349	99,720	107,741	205,976	200,373	141,470	810,629
9	TOTAL SALES	85,890	149,303	159,910	302,157	292,500	205,166	1,194,926
10	FPO RATE PER THERM	\$1.7269	\$1.7269	\$1.7269	\$1.7269	\$1.7269	\$1.7269	\$1.7269
11	NON-FPO RATE PER THERM	\$1.7069	\$1.4642	\$1.3924	\$1.3095	\$1.4390	\$1.4390	\$1.4213
12	FPO REVENUES	\$52,741	\$85,625	\$90,090	\$166,095	\$159,095	\$109,997	\$663,642
13	NON-FPO REVENUES	\$94,479	\$146,011	\$150,021	\$269,727	\$288,363	\$203,575	\$1,152,176
14	TOTAL REVENUES	\$147,220	\$231,636	\$240,110	\$435,822	\$447,458	\$313,572	\$1,815,819
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15	(OVER)/UNDER COLLECTION	\$91,236	\$48,755	\$144,612	(\$50,916)	(\$93,765)	(\$148,240)	(\$8,317)
16	INTEREST AMOUNT	\$149	\$339	\$602	\$731	\$537	\$210	\$2,569
17	FINAL (OVER)/UNDER COLLECTION	\$9,558	\$100,944	\$150,038	\$295,253	\$151,839	\$3,810	

LIBERTY UTILITIES - KEENE DIVISION

INTEREST CALCULATION
WINTER PERIOD 2015 - 2016

LINE NO.	MONTH	(1) BEG. OF MONTH BALANCE	(2) (OVER) UNDER COLLECT	(3) REFUNDS	(4) END OF MONTH BALANCE (COL. 1+2+3)	(5) AVERAGE BALANCE COL. (COL. [1+4]/2)	(6) ANNUAL INTEREST RATE	(7) INTEREST AMOUNT	(8) MONTH END BAL. WITH INTEREST (COL. 4+7)
1	MAY 2015	(92,082)	\$0	\$0	(\$92,082)	(\$92,082)	3.25%	(\$249)	(\$92,331)
2	JUN	(92,331)	0	0	(92,331)	(92,331)	3.25%	(250)	(92,581)
3	JUL	(92,581)	0	0	(92,581)	(92,581)	3.25%	(251)	(92,832)
4	AUG	(92,832)	0	0	(92,832)	(92,832)	3.25%	(251)	(93,083)
5	SEP	(93,083)	0	0	(93,083)	(93,083)	3.25%	(252)	(93,335)
6	OCT	(93,335)	0	0	(93,335)	(93,335)	3.25%	(253)	(93,588)
7	NOV	(93,588)	48,140	0	(45,448)	(69,518)	3.25%	(188)	(45,636)
8	DEC	(45,636)	64,430	0	18,794	(13,421)	3.25%	(36)	18,758
9	JAN 2016	18,758	92,532	0	111,290	65,024	3.25%	176	111,466
10	FEB	111,466	(41,798)	0	69,668	90,567	3.25%	245	69,913
11	MAR	69,913	(23,446)	0	46,467	58,190	3.25%	158	46,625
12	APR	46,625	(46,688)	0	(63)	23,281	3.25%	63	0
13									
14								<u>(\$1,088)</u>	

15 PRIOR PERIOD BEG. BALANCE w/INTEREST @ NOVEMBER 1, 2014 =

16 PRIOR PERIOD BEG. BAL. @ MAY 1, 2014 + INTEREST AMOUNT FOR MAY 2014 - OCTOBER 2014

17 = COL. 1, LINE 1 + COL. 7, LINES 1 TO 6

18 = (92,082) + (1,506) = (93,588) @ NOVEMBER 1, 2015
(TRANSFER TO SCHEDULE B, LINE 14)

Liberty Utilities - Keene Division Weather Normalization - Firm Sendout (Therms)													
Period	Actual Firm Sendout	Base Use	Heat Use	Actual Calendar Month Degree Days	Normal Calendar Month Degree Days	Colder (Warmer) Than Normal	Actual Unit Heat Load Therm/DD	Weather Adjustment	Normal Heat Load	Normalized Firm Sendout	Actual Company Use	Unaccounted For 1.95%	Total Firm Sendout
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
			(1) - (2)			(4) - (5)	(3) / (4)	(6) X (7)	(3) + (8)	(1) - (3) + (9)		(10 - 11) * 1.95%	(10) - (11) + (12)
Nov-14	157,103	43,718	113,385	874	799	75	129.73	(9,700)	103,686	147,404	4,452	2,791	145,743
Dec-14	196,108	43,718	152,390	1,036	1,171	(135)	147.09	19,882	172,272	215,990	6,189	4,097	213,898
Jan-15	294,693	43,718	250,975	1,441	1,341	100	174.17	(17,492)	233,483	277,201	7,606	5,264	274,859
Feb-15	284,708	43,718	240,990	1,473	1,157	316	163.60	(51,715)	189,274	232,993	7,263	4,408	230,137
Mar-15	229,745	43,718	186,027	1,148	984	164	162.04	(26,640)	159,387	203,105	5,949	3,850	201,006
Apr-15	122,342	43,718	78,624	609	589	20	129.10	(2,526)	76,098	119,816	3,669	2,268	118,415
Total	1,284,699	262,310	1,022,390	6,581	6,041	540		(88,191)	934,199	1,196,508	35,128	22,678	1,184,058

Liberty Utilities - Keene Division Weather Normalization - Sales (Therms) - Rate Residential											
Period	Billing Cycle Customers	Billing Cycle Sales	Base Load	Heating Load	Billing Cycle Monthly Actual Degree Days	Billing Cycle Monthly Normal Degree Days	Colder (Warmer) Than Normal	Actual Unit Heat Load Therm/DD	Weather Adjustment	Normal Heat Load	Normal Firm Billing Cycle Therms
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
				(1) - (2)			(4) - (5)	(3) / (4)	(6) X (7)	(3) + (8)	(1) - (3) + (9)
Nov-14	746	16,640	7,490	9,150	496	560	(64)	18.45	1,181	10,331	17,821
Dec-14	773	31,460	7,490	23,970	898	853	45	26.69	(1,201)	22,769	30,259
Jan-15	716	29,830	7,490	22,340	1,120	1,206	(86)	19.95	1,715	24,055	31,545
Feb-15	775	62,770	7,490	55,280	1,447	1,304	143	38.20	(5,463)	49,817	57,307
Mar-15	781	60,690	7,490	53,200	1,415	1,126	289	37.60	(10,866)	42,334	49,824
Apr-15	778	40,980	7,490	33,490	1,060	919	141	31.59	(4,455)	29,035	36,525
Total		242,370	44,940	197,430	6,436	5,968	468	40.79	(19,089)	178,341	223,281

Liberty Utilities - Keene Division Weather Normalization - Sales (Therms) - Rate Commercial											
Period	Billing Cycle Customers	Billing Cycle Sales	Base Load	Heating Load	Billing Cycle Monthly Actual Degree Days	Billing Cycle Monthly Normal Degree Days	Colder (Warmer) Than Normal	Actual Unit Heat Load Therm/DD	Weather Adjustment	Normal Heat Load	Normal Firm Billing Cycle Therms
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
				(1) - (3)			(4) - (5)	(3) / (4)	(6) X (7)	(3) + (8)	(1) - (3) + (9)
Nov-14	442	69,250	36,235	33,015	481	551	(70)	68.64	4,805	37,820	74,055
Dec-14	450	117,840	36,235	81,605	892	841	51	91.49	(4,666)	76,939	113,174
Jan-15	447	130,080	36,235	93,845	1,102	1,198	(96)	85.16	8,175	102,020	138,255
Feb-15	458	239,390	36,235	203,155	1,446	1,313	133	140.49	(18,686)	184,469	220,704
Mar-15	454	231,810	36,235	195,575	1,424	1,131	293	137.34	(40,241)	155,334	191,569
Apr-15	459	164,190	36,235	127,955	1,082	936	146	118.26	(17,266)	110,689	146,924
Total		952,560	217,410	735,150	6,427	5,970	457	148.53	(67,878)	667,272	884,681

Summary - Total Winter Season Billed Sales

	Actual 2014-2015	Normalized
November	85,890	91,876
December	149,300	143,433
January	159,910	169,800
February	302,160	278,011
March	292,500	241,393
April	205,170	183,449
Total	1,194,930	1,107,962

LIBERTY UTILITIES - KEENE DIVISION
Typical Residential Heating Bill - Fixed Price Option Program
Forecasted 2015-2016 Winter Period vs. Actual 2014-2015 Winter Period

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
1																
2	12 MONTHS ENDED 04/2015	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	Winter Nov-Apr	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Summer May-Oct	Total Nov-Oct
3	Typical Usage - therms (1)	37	82	106	123	102	88	538	44	21	13	11	11	15	115	653
4	Residential Heating															
5	Customer Charge	\$9.00	\$9.00	\$9.00	\$9.00	\$9.00	\$9.00	\$54.00	\$9.00	\$9.00	\$9.00	\$9.00	\$9.00	\$9.00	\$54.00	\$108.00
6	Delivery Charge:															
7	First 80 therms @	\$1.1522	\$1.1522	\$1.1522	\$1.1522	\$1.1522	\$1.1522	\$503.53	\$50.70	\$24.20	\$14.98	\$12.67	\$12.67	\$17.28	\$132.50	\$636.03
8	Next 120 therms @	\$0.9442	\$0.9442	\$0.9442	\$0.9442	\$0.9442	\$0.9442	\$95.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$95.36
9	Over 200 therms @	\$0.7946	\$0.7946	\$0.7946	\$0.7946	\$0.7946	\$0.7946	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
10	Base Delivery Revenue Total	\$51.63	\$103.07	\$125.73	\$141.78	\$121.95	\$108.73	\$652.89	\$59.70	\$33.20	\$23.98	\$21.67	\$21.67	\$26.28	\$186.50	\$839.39
11	Deferred Revenue Surcharge Rate	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000		\$0.0453	\$0.0453	\$0.0453	\$0.0453	\$0.0453	\$0.0453		
12	Deferred Revenue Surcharge Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.99	\$0.95	\$0.59	\$0.50	\$0.50	\$0.68	\$5.21	\$5.21
13	COG Rates	\$1.7269	\$1.7269	\$1.7269	\$1.7269	\$1.7269	\$1.7269	\$1.7269	\$1.6190	\$1.5630	\$1.5630	\$1.5181	\$1.3410	\$1.4063	\$1.5384	
14	Cost of Gas Total	\$63.90	\$141.61	\$183.05	\$212.41	\$176.14	\$151.97	\$929.08	\$71.24	\$32.82	\$20.32	\$16.70	\$14.75	\$21.09	\$176.92	\$1,106.00
15	Total Bill	\$116	\$245	\$309	\$354	\$298	\$261	\$1,582	\$133	\$67	\$45	\$39	\$37	\$48	\$369	\$1,951
16																
17	12 MONTHS ENDED 04/2016	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	Winter Nov-Apr	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Summer May-Oct	Total Nov-Oct
18	Typical Usage - therms (1)	37	82	106	123	102	88	538	44	21	13	11	11	15	115	653
19	Residential Heating															
20	Customer Charge	\$9.00	\$9.00	\$9.00	\$9.00	\$9.00	\$9.00	\$54.00	\$9.00	\$9.00	\$9.00	\$9.00	\$9.00	\$9.00	\$54.00	\$108.00
21	Delivery Charge:															
22	First 80 therms @	\$1.1522	\$1.1522	\$1.1522	\$1.1522	\$1.1522	\$1.1522	\$503.53	\$50.70	\$24.20	\$14.98	\$12.67	\$12.67	\$17.28	\$132.50	\$636.03
23	Next 120 therms @	\$0.9442	\$0.9442	\$0.9442	\$0.9442	\$0.9442	\$0.9442	\$95.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$95.36
24	Over 200 therms @	\$0.7946	\$0.7946	\$0.7946	\$0.7946	\$0.7946	\$0.7946	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
25	Base Delivery Revenue Total	\$51.63	\$103.07	\$125.73	\$141.78	\$121.95	\$108.73	\$652.89	\$59.70	\$33.20	\$23.98	\$21.67	\$21.67	\$26.28	\$186.50	\$839.39
26	Seasonal Base Delivery Difference from previous year							\$0.00							\$0.00	\$0.00
27	Seasonal Percent Change from previous year							0.0%							0.0%	0.0%
28	Deferred Revenue Surcharge Rate	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000		\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000		
29	Deferred Revenue Surcharge Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30	COG Rates	\$0.8988	\$0.8988	\$0.8988	\$0.8988	\$0.8988	\$0.8988	\$0.8988	\$0.9122	\$0.9122	\$0.7670	\$0.7670	\$0.7670	\$0.7670	\$0.8492	
31	Cost of Gas Total	\$33.26	\$73.70	\$95.27	\$110.55	\$91.68	\$79.09	\$483.55	\$40.14	\$19.16	\$9.97	\$8.44	\$8.44	\$11.51	\$97.66	\$581.21
32	Seasonal COG Difference from previous year							-\$445.53							-\$79.26	-\$524.79
33	Seasonal Percent Change from previous year							-48.0%							-44.8%	-47.4%
34	Total Bill	\$85	\$177	\$221	\$252	\$214	\$188	\$1,136	\$100	\$52	\$34	\$30	\$30	\$38	\$284	\$1,421
35	Seasonal Total Bill Difference from previous year							-\$445.53							-\$84.47	-\$530.00
36	Seasonal Percent Change from previous year							-28.2%							-22.9%	-27.2%
37	Seasonal Percent Change resulting from Base Rates (incl. Def. Revenue Surch.)							0.0%							-1.4%	-0.3%
38	Seasonal Percent Change resulting from COG							-28.2%							-21.5%	-26.9%

(1) Residential Heating Typical Usage: Residence using gas for heat, hot water and cooking.

LIBERTY UTILITIES - KEENE DIVISION
Typical Residential Heating Bill - Non-Fixed Price Option Program
Forecasted 2015-2016 Winter Period vs. Actual 2014-2015 Winter Period

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
1																
2	12 MONTHS ENDED 04/2015	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	Winter Nov-Apr	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Summer May-Oct	Total Nov-Oct
3	Typical Usage - therms (1)	37	82	106	123	102	88	538	44	21	13	11	11	15	115	653
4	Residential Heating															
5	Customer Charge	\$9.00	\$9.00	\$9.00	\$9.00	\$9.00	\$9.00	\$54.00	\$9.00	\$9.00	\$9.00	\$9.00	\$9.00	\$9.00	\$54.00	\$108.00
6	Delivery Charge:	<u>Winter</u> <u>Summer</u>														
7	First 80 therms @ \$1.1522	\$42.63	\$92.18	\$92.18	\$92.18	\$92.18	\$92.18	\$503.53	\$50.70	\$24.20	\$14.98	\$12.67	\$12.67	\$17.28	\$132.50	\$636.03
8	Next 120 therms @ \$0.9442	\$0.00	\$1.89	\$24.55	\$40.60	\$20.77	\$7.55	\$95.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$95.36
9	Over 200 therms @ \$0.7946	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
10	Base Delivery Revenue Total	\$51.63	\$103.07	\$125.73	\$141.78	\$121.95	\$108.73	\$652.89	\$59.70	\$33.20	\$23.98	\$21.67	\$21.67	\$26.28	\$186.50	\$839.39
11	Deferred Revenue Surcharge Rate	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000		\$0.0453	\$0.0453	\$0.0453	\$0.0453	\$0.0453	\$0.0453		
12	Deferred Revenue Surcharge Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.99	\$0.95	\$0.59	\$0.50	\$0.50	\$0.68	\$5.21	\$5.21
13	COG Rates	\$1.7069	\$1.4642	\$1.3924	\$1.3095	\$1.4390	\$1.4390	\$1.4225	\$1.6190	\$1.5630	\$1.5630	\$1.5181	\$1.3410	\$1.4063	\$1.5384	
14	Cost of Gas Total	\$63.16	\$120.06	\$147.59	\$161.07	\$146.78	\$126.63	\$765.29	\$71.24	\$32.82	\$20.32	\$16.70	\$14.75	\$21.09	\$176.92	\$942.21
15	Total Bill	\$115	\$223	\$273	\$303	\$269	\$235	\$1,418	\$133	\$67	\$45	\$39	\$37	\$48	\$369	\$1,787
16																
17	12 MONTHS ENDED 04/2016	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	Winter Nov-Apr	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Summer May-Oct	Total Nov-Oct
18	Typical Usage - therms (1)	37	82	106	123	102	88	538	44	21	13	11	11	15	115	653
19	Residential Heating															
20	Customer Charge	\$9.00	\$9.00	\$9.00	\$9.00	\$9.00	\$9.00	\$54.00	\$9.00	\$9.00	\$9.00	\$9.00	\$9.00	\$9.00	\$54.00	\$108.00
21	Delivery Charge:	<u>Winter</u> <u>Summer</u>														
22	First 80 therms @ \$1.1522	\$42.63	\$92.18	\$92.18	\$92.18	\$92.18	\$92.18	\$503.53	\$50.70	\$24.20	\$14.98	\$12.67	\$12.67	\$17.28	\$132.50	\$636.03
23	Next 120 therms @ \$0.9442	\$0.00	\$1.89	\$24.55	\$40.60	\$20.77	\$7.55	\$95.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$95.36
24	Over 200 therms @ \$0.7946	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
25	Base Delivery Revenue Total	\$51.63	\$103.07	\$125.73	\$141.78	\$121.95	\$108.73	\$652.89	\$59.70	\$33.20	\$23.98	\$21.67	\$21.67	\$26.28	\$186.50	\$839.39
26	Seasonal Base Delivery Difference from previous year							\$0.00							\$0.00	\$0.00
27	Seasonal Percent Change from previous year							0.0%							0.0%	0.0%
28	Deferred Revenue Surcharge Rate	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000		\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000		
29	Deferred Revenue Surcharge Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30	COG Rates	\$0.8788	\$0.8788	\$0.8788	\$0.8788	\$0.8788	\$0.8788	\$0.8788	\$0.9122	\$0.9122	\$0.7670	\$0.7670	\$0.7670	\$0.7670	\$0.8492	
31	Cost of Gas Total	\$32.52	\$72.06	\$93.15	\$108.09	\$89.64	\$77.33	\$472.79	\$40.14	\$19.16	\$9.97	\$8.44	\$8.44	\$11.51	\$97.66	\$570.45
32	Seasonal COG Difference from previous year							-\$292.50							-\$79.26	-\$371.76
33	Seasonal Percent Change from previous year							-38.2%							-44.8%	-39.5%
34	Total Bill	\$84	\$175	\$219	\$250	\$212	\$186	\$1,126	\$100	\$52	\$34	\$30	\$30	\$38	\$284	\$1,410
35	Seasonal Total Bill Difference from previous year							-\$292.50							-\$84.47	-\$376.97
36	Seasonal Percent Change from previous year							-20.6%							-22.9%	-21.1%
37	Seasonal Percent Change resulting from Base Rates (incl. Def. Revenue Surch.)							0.0%							-1.4%	-0.3%
38	Seasonal Percent Change resulting from COG							-20.6%							-21.5%	-20.8%

(1) Residential Heating Typical Usage: Residence using gas for heat, hot water and cooking.

LIBERTY UTILITIES - KEENE DIVISION
Typical Commercial Bill - Fixed Price Option Program
Forecasted 2015-2016 Winter Period vs. Actual 2014-2015 Winter Period

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
1																
2	12 MONTHS ENDED 04/2015	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	Winter Nov-Apr	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Summer May-Oct	Total Nov-Oct
3	Typical Usage - therms	169	261	404	432	377	309	1,952	183	115	91	88	95	108	680	2,632
4	Commercial															
5	Customer Charge	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$108.00	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$108.00	\$216.00
6	Delivery Charge:															
7	<u>Winter</u> <u>Summer</u>															
8	First 80 therms @ \$1.1522	\$92.18	\$92.18	\$92.18	\$92.18	\$92.18	\$92.18	\$553.08	\$92.18	\$92.18	\$92.18	\$92.18	\$92.18	\$92.18	\$553.08	\$1,106.16
9	Next 120 therms @ \$0.9442	\$84.03	\$113.30	\$113.30	\$113.30	\$113.30	\$113.30	\$650.53	\$97.25	\$33.05	\$10.39	\$7.55	\$14.16	\$26.44	\$188.84	\$839.37
10	Over 200 therms @ \$0.7946	\$0.00	\$48.47	\$162.10	\$184.35	\$140.64	\$86.61	\$622.17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$622.17
11	Base Delivery Revenue Total	\$194.21	\$271.95	\$385.58	\$407.83	\$364.12	\$310.09	\$1,933.78	\$207.43	\$143.23	\$120.57	\$117.73	\$124.34	\$136.62	\$849.92	\$2,783.70
12	Deferred Revenue Surcharge Rate	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000		\$0.0453	\$0.0453	\$0.0453	\$0.0453	\$0.0453	\$0.0453		
13	Deferred Revenue Surcharge Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8.29	\$5.21	\$4.12	\$3.99	\$4.30	\$4.89	\$30.80	\$30.80
14	COG Rates	\$1.7269	\$1.7269	\$1.7269	\$1.7269	\$1.7269	\$1.7269	\$1.7269	\$1.6190	\$1.5630	\$1.5630	\$1.5181	\$1.3410	\$1.4063	\$1.5164	
15	Cost of Gas Total	\$291.85	\$450.72	\$697.67	\$746.02	\$651.04	\$533.61	\$3,370.91	\$296.28	\$179.75	\$142.23	\$133.59	\$127.40	\$151.88	\$1,031.13	\$4,402.04
16	Total Bill	\$486	\$723	\$1,083	\$1,154	\$1,015	\$844	\$5,305	\$512	\$328	\$267	\$255	\$256	\$293	\$1,912	\$7,217
17	12 MONTHS ENDED 04/2016	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	Winter Nov-Apr	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Summer May-Oct	Total Nov-Oct
18	Typical Usage - therms	169	261	404	432	377	309	1,952	183	115	91	88	95	108	680	2,632
19	Commercial															
20	Customer Charge	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$108.00	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$108.00	\$216.00
21	Delivery Charge:															
22	<u>Winter</u> <u>Summer</u>															
23	First 80 therms @ \$1.1522	\$92.18	\$92.18	\$92.18	\$92.18	\$92.18	\$92.18	\$553.08	\$92.18	\$92.18	\$92.18	\$92.18	\$92.18	\$92.18	\$553.08	\$1,106.16
24	Next 120 therms @ \$0.9442	\$84.03	\$113.30	\$113.30	\$113.30	\$113.30	\$113.30	\$650.53	\$97.25	\$33.05	\$10.39	\$7.55	\$14.16	\$26.44	\$188.84	\$839.37
25	Over 200 therms @ \$0.7946	\$0.00	\$48.47	\$162.10	\$184.35	\$140.64	\$86.61	\$622.17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$622.17
26	Base Delivery Revenue Total	\$194.21	\$271.95	\$385.58	\$407.83	\$364.12	\$310.09	\$1,933.78	\$207.43	\$143.23	\$120.57	\$117.73	\$124.34	\$136.62	\$849.92	\$2,783.70
27	Seasonal Base Delivery Difference from previous year							\$0.00							\$0.00	\$0.00
28	Seasonal Percent Change from previous year							0.0%							0.0%	0.0%
29	Deferred Revenue Surcharge Rate	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000		\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.00	\$0.00
30	Deferred Revenue Surcharge Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31	COG Rates	\$0.8988	\$0.8988	\$0.8988	\$0.8988	\$0.8988	\$0.8988	\$0.8988	\$0.9122	\$0.9122	\$0.7670	\$0.7670	\$0.7670	\$0.7670	\$0.8306	
32	Cost of Gas Total	\$151.90	\$234.59	\$363.12	\$388.28	\$338.85	\$277.73	\$1,754.47	\$166.93	\$104.90	\$69.80	\$67.50	\$72.87	\$82.84	\$564.84	\$2,319.31
33	Seasonal COG Difference from previous year							-\$1,616.44							-\$466.29	-\$2,082.73
34	Seasonal Percent Change from previous year							-48.0%							-45.2%	-47.3%
35	Total Bill	\$346	\$507	\$749	\$796	\$703	\$588	\$3,688	\$374	\$248	\$190	\$185	\$197	\$219	\$1,415	\$5,103
36	Seasonal Total Bill Difference from previous year							-\$1,616.44							-\$497.09	-\$2,113.53
37	Seasonal Percent Change from previous year							-30.5%							-26.0%	-29.3%
38	Seasonal Percent Change resulting from Base Rates (incl. Def. Revenue Surch.)							0.0%							-1.6%	-0.4%
39	Seasonal Percent Change resulting from COG							-30.5%							-24.4%	-28.9%

LIBERTY UTILITIES - KEENE DIVISION
Typical Commercial Bill - Non-Fixed Price Option Program
Forecasted 2015-2016 Winter Period vs. Actual 2014-2015 Winter Period

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
1																
2	12 MONTHS ENDED 04/2015	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	Winter Nov-Apr	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Summer May-Oct	Total Nov-Oct
3	Typical Usage - therms	169	261	404	432	377	309	1,952	183	115	91	88	95	108	680	2,632
4	Commercial															
5	Customer Charge	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$108.00	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$108.00	\$216.00
6	Delivery Charge:	<u>Winter</u> <u>Summer</u>														
7	First 80 therms @	\$1.1522	\$1.1522	\$2.18	\$2.18	\$2.18	\$2.18	\$2.18	\$2.18	\$2.18	\$2.18	\$2.18	\$2.18	\$2.18	\$2.18	\$2.18
8	Next 120 therms @	\$0.9442	\$0.9442	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30
9	Over 200 therms @	\$0.7946	\$0.7946	\$1.62	\$1.62	\$1.62	\$1.62	\$1.62	\$1.62	\$1.62	\$1.62	\$1.62	\$1.62	\$1.62	\$1.62	\$1.62
10	Base Delivery Revenue Total	\$194.21	\$271.95	\$385.58	\$407.83	\$364.12	\$310.09	\$1,933.78	\$207.43	\$143.23	\$120.57	\$117.73	\$124.34	\$136.62	\$849.92	\$2,783.70
11	Deferred Revenue Surcharge Rate	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000		\$0.0453	\$0.0453	\$0.0453	\$0.0453	\$0.0453	\$0.0453		
12	Deferred Revenue Surcharge Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8.29	\$5.21	\$4.12	\$3.99	\$4.30	\$4.89	\$30.80	\$30.80
13	COG Rates	\$1.7069	\$1.4642	\$1.3924	\$1.3095	\$1.4390	\$1.4390	\$1.4273	\$1.6190	\$1.5630	\$1.5630	\$1.5181	\$1.3410	\$1.4063	\$1.5164	
14	Cost of Gas Total	\$288.47	\$382.16	\$562.53	\$565.70	\$542.50	\$444.65	\$2,786.01	\$296.28	\$179.75	\$142.23	\$133.59	\$127.40	\$151.88	\$1,031.13	\$3,817.14
15	Total Bill	\$483	\$654	\$948	\$974	\$907	\$755	\$4,720	\$512	\$328	\$267	\$255	\$256	\$293	\$1,912	\$6,632
16																
17	12 MONTHS ENDED 04/2016	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	Winter Nov-Apr	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Summer May-Oct	Total Nov-Oct
18	Typical Usage - therms	169	261	404	432	377	309	1,952	183	115	91	88	95	108	680	2,632
19	Commercial															
20	Customer Charge	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$108.00	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$108.00	\$216.00
21	Delivery Charge:	<u>Winter</u> <u>Summer</u>														
22	First 80 therms @	\$1.1522	\$1.1522	\$2.18	\$2.18	\$2.18	\$2.18	\$2.18	\$2.18	\$2.18	\$2.18	\$2.18	\$2.18	\$2.18	\$2.18	\$2.18
23	Next 120 therms @	\$0.9442	\$0.9442	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30
24	Over 200 therms @	\$0.7946	\$0.7946	\$1.62	\$1.62	\$1.62	\$1.62	\$1.62	\$1.62	\$1.62	\$1.62	\$1.62	\$1.62	\$1.62	\$1.62	\$1.62
25	Base Delivery Revenue Total	\$194.21	\$271.95	\$385.58	\$407.83	\$364.12	\$310.09	\$1,933.78	\$207.43	\$143.23	\$120.57	\$117.73	\$124.34	\$136.62	\$849.92	\$2,783.70
26	Seasonal Base Delivery Difference from previous year							\$0.00							\$0.00	\$0.00
27	Seasonal Percent Change from previous year							0.0%							0.0%	0.0%
28	Deferred Revenue Surcharge Rate	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000		\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000		
29	Deferred Revenue Surcharge Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30	COG Rates	\$0.8788	\$0.8788	\$0.8788	\$0.8788	\$0.8788	\$0.8788	\$0.8788	\$0.9122	\$0.9122	\$0.7670	\$0.7670	\$0.7670	\$0.7670	\$0.8306	
31	Cost of Gas Total	\$148.52	\$229.37	\$355.04	\$379.64	\$331.31	\$271.55	\$1,715.43	\$166.93	\$104.90	\$69.80	\$67.50	\$72.87	\$82.84	\$564.84	\$2,280.27
32	Seasonal COG Difference from previous year							-\$1,070.58							-\$466.29	-\$1,536.87
33	Seasonal Percent Change from previous year							-38.4%							-45.2%	-40.3%
34	Total Bill	\$343	\$501	\$741	\$787	\$695	\$582	\$3,649	\$374	\$248	\$190	\$185	\$197	\$219	\$1,415	\$5,064
35	Seasonal Total Bill Difference from previous year							-\$1,070.58							-\$497.09	-\$1,567.67
36	Seasonal Percent Change from previous year							-22.7%							-26.0%	-23.6%
37	Seasonal Percent Change resulting from Base Rates (incl. Def. Revenue Surch.)							0.0%							-1.6%	-0.5%
38	Seasonal Percent Change resulting from COG							-22.7%							-24.4%	-23.2%

LIBERTY UTILITIES - KEENE DIVISION									
Historical COG Comparison - FPO vs. Non-FPO Bill									
Winter Period	FPO Rate	Amount of Premium	Percent Participation (therms)	Actual FPO Volumes	Premium Revenue	Typical Residential FPO bill	Average Non-FPO Rate	Typical Residential Non-FPO bill	Cost/(Savings) to FPO Customers
2014-2015	\$1.7269	\$0.02	32.16%	384,297	\$7,686	\$929	\$1.4213	\$765	\$164
2013-2014	\$1.6985	\$0.02	17.94%	206,379	\$4,128	\$914	\$2.0092	\$1,081	(\$167)
2012-2013	\$1.5217	\$0.02	20.81%	207,298	\$4,146	\$819	\$1.5002	\$807	\$12
2011-2012	\$2.2357	\$0.02	18.21%	152,560	\$3,051	\$1,203	\$2.1253	\$1,143	\$59
2010-2011	----- FPO not offered due to Selkirk terminal embargo -----								
2009-2010	\$1.3402	\$0.02	17.12%	163,486	\$3,270	\$721	\$1.4900	\$802	(\$81)
2008-2009	\$2.2408	\$0.02	21.08%	205,970	\$4,119	\$1,206	\$1.7347	\$933	\$272
2007-2008	\$1.5212	\$0.02	28.01%	266,419	\$5,328	\$818	\$1.7646	\$949	(\$131)
2006-2007	\$1.4741	\$0.02	21.86%	206,686	\$4,134	\$793	\$1.5397	\$828	(\$35)
2005-2006	\$1.5260	\$0.02	42.91%	348,849	\$6,977	\$821	\$1.3742	\$739	\$82
2004-2005	\$1.2323	n/a	39.44%	340,315	n/a	\$663	\$1.2647	\$680	(\$17)
2003-2004	\$0.8877	n/a	38.78%	316,300	n/a	\$478	\$1.0325	\$555	(\$78)
Average						\$843		\$852	(\$8)

MONT BELVIEU PROPANE FUTURES - 09/10/15 CLOSE

Mont Belvieu LDH Propane (OPIS) Futures Settlements

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Trade Date: Thursday, 10 Sep 2015 (Final)

All market data contained within the CME Group website should be considered as a reference only and should not be used as validation against, nor as a complement to, real-time market data feeds.

Month	Open	High	Low	Last	Change	Settle	Estimated Volume	Prior Day Open Interest
SEP 15	-	-	-	-	+01130	.44461	0	4,806
OCT 15	-	-	-	-	+01500	.45250	463	6,151
NOV 15	-	-	-	-	+01500	.45750	98	4,677
DEC 15	-	-	-	-	+01500	.46250	420	5,678
JAN 16	-	-	-	-	+01312	.47125	415	4,990
FEB 16	-	-	-	-	+01250	.46750	205	4,617
MAR 16	-	-	-	-	+01250	.45500	105	4,392
APR 16	-	-	-	-	+01000	.44875	125	3,104
MAY 16	-	-	-	-	+00937	.45125	125	3,029
JUN 16	-	-	-	-	+01000	.45500	125	3,005
JLY 16	-	-	-	-	+00937	.45875	0	1,228

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ENTERPRISE TE PRODUCTS PIPELINE FERC TARIFF 54.29.0 - EFFECTIVE 07/01/15

RATES (In Cents-per-bbl.)

[U] All rates are unchanged.

ITEM NO. 135		Non-Incentive Rates for Propane			
Destination	Origin				
	Arcadia (Bienville Parish, LA)	Floreffe Junction (Allegheny Co., PA)	Mont Belvieu (Chambers Co., TX)	Tappan Lake (Harrison Co., OH) & Todhunter (Butler Co., OH)	
Arcadia (Bienville Parish, LA)	--	--	223.43	--	
Coshocton (Coshocton Co., OH)	638.44	--	682.03	--	
Dexter (Stoddard Co., MO)	--	--	324.06	--	
Du Bois (Clearfield Co., PA)	714.57 (1)	366.35 (1)(2)	757.18 (1)	366.35 (1)	
Finger Lakes (Schuyler Co., NY)	762.02	532.71	804.85	552.60	
Fontaine (Green Co., AR)	--	--	304.46	--	
Greensburg (Westmoreland Co., PA)	671.95 (1)	366.35 (1)(2)	714.57 (1)	366.35 (1)	
Harford Mills (Cortland Co., NY)	--	514.75 (1)	807.58 (1)	535.91 (1)	
Kingsland (Cleveland Co., AR)	--	--	258.23	--	
Lebanon (Boone Co., IN)	--	--	382.20 (4)	--	
North Little Rock (Pulaski Co., AR)	--	--	272.45	--	
Oneonta (Otsego Co., NY)	--	557.23	872.64 (1)	575.19 (1)	
Princeton (Gibson Co., IN)	384.63	--	416.03	--	
Schaefferstown (Lebanon Co., PA)	--	540.15 (2)	816.27	532.98	
Selkirk (Albany Co., NY)	--	604.56	927.86 (1)	606.14 (1)	
Seymour (Jackson Co., IN)	--	--	363.16	--	
Sinking Spring (Berks Co., PA)	--	540.15 (2)	816.27	532.98	
Todhunter (Butler Co., OH)	567.55	--	611.14	--	
Twin Oaks (Delaware Co., PA)	--	--	--	664.75 (3)	
Watkins Glen (Schuyler Co., NY)	723.47 (1)	495.47 (1)	766.29 (1)	517.98 (1)	
West Memphis (Crittenden Co., AR)	--	--	324.06 (4)	--	

Northern Gas Transport, Inc.
Box 106
Lyndonville, VT 05851-0106
1-800-648-1075
FAX: 802-626-5039

September 9, 2015

To: All Customers

Re: Fuel Surcharge

As of Monday, September 7th, 2015 the Department of Energy New England average price per gallon of diesel fuel was \$2.663. All deliveries invoiced from Sunday, September 13th, 2015 through Saturday, September 19th, 2015 will be line item assessed at 17.0 % fuel surcharge. Thank you and should you have any questions, please contact Susan Noyes at 1-800-648-1075 extension 223.

Best Regards,

Bruce Grant
President/Owner

Northern Gas Transport Inc. - Selkirk to Keene

Gallons	Base Rate	Base Charge	Fuel		Total Charge	Total Rate Per Gallon
			Surcharge Rate	Surcharge		
9,200	\$0.0575	\$529.00	1.00%	\$5.29	\$534.29	\$0.0581
9,200	\$0.0575	\$529.00	2.00%	\$10.58	\$539.58	\$0.0587
9,200	\$0.0575	\$529.00	3.00%	\$15.87	\$544.87	\$0.0592
9,200	\$0.0575	\$529.00	3.50%	\$18.52	\$547.52	\$0.0595
9,200	\$0.0575	\$529.00	4.00%	\$21.16	\$550.16	\$0.0598
9,200	\$0.0575	\$529.00	4.50%	\$23.81	\$552.81	\$0.0601
9,200	\$0.0575	\$529.00	5.00%	\$26.45	\$555.45	\$0.0604
9,200	\$0.0575	\$529.00	5.50%	\$29.10	\$558.10	\$0.0607
9,200	\$0.0575	\$529.00	6.00%	\$31.74	\$560.74	\$0.0610
9,200	\$0.0575	\$529.00	6.50%	\$34.39	\$563.39	\$0.0612
9,200	\$0.0575	\$529.00	7.00%	\$37.03	\$566.03	\$0.0615
9,200	\$0.0575	\$529.00	7.50%	\$39.68	\$568.68	\$0.0618
9,200	\$0.0575	\$529.00	8.00%	\$42.32	\$571.32	\$0.0621
9,200	\$0.0575	\$529.00	8.50%	\$44.97	\$573.97	\$0.0624
9,200	\$0.0575	\$529.00	9.00%	\$47.61	\$576.61	\$0.0627
9,200	\$0.0575	\$529.00	9.50%	\$50.26	\$579.26	\$0.0630
9,200	\$0.0575	\$529.00	10.00%	\$52.90	\$581.90	\$0.0633
9,200	\$0.0575	\$529.00	10.50%	\$55.55	\$584.55	\$0.0635
9,200	\$0.0575	\$529.00	11.00%	\$58.19	\$587.19	\$0.0638
9,200	\$0.0575	\$529.00	11.50%	\$60.84	\$589.84	\$0.0641
9,200	\$0.0575	\$529.00	12.00%	\$63.48	\$592.48	\$0.0644
9,200	\$0.0575	\$529.00	12.50%	\$66.13	\$595.13	\$0.0647
9,200	\$0.0575	\$529.00	13.00%	\$68.77	\$597.77	\$0.0650
9,200	\$0.0575	\$529.00	13.50%	\$71.42	\$600.42	\$0.0653
9,200	\$0.0575	\$529.00	14.00%	\$74.06	\$603.06	\$0.0656
9,200	\$0.0575	\$529.00	14.50%	\$76.71	\$605.71	\$0.0658
9,200	\$0.0575	\$529.00	15.00%	\$79.35	\$608.35	\$0.0661
9,200	\$0.0575	\$529.00	15.50%	\$82.00	\$611.00	\$0.0664
9,200	\$0.0575	\$529.00	16.00%	\$84.64	\$613.64	\$0.0667
9,200	\$0.0575	\$529.00	16.50%	\$87.29	\$616.29	\$0.0670
9,200	\$0.0575	\$529.00	17.00%	\$89.93	\$618.93	\$0.0673
9,200	\$0.0575	\$529.00	17.50%	\$92.58	\$621.58	\$0.0676
9,200	\$0.0575	\$529.00	18.00%	\$95.22	\$624.22	\$0.0679
9,200	\$0.0575	\$529.00	18.50%	\$97.87	\$626.87	\$0.0681
9,200	\$0.0575	\$529.00	19.00%	\$100.51	\$629.51	\$0.0684
9,200	\$0.0575	\$529.00	19.50%	\$103.16	\$632.16	\$0.0687
9,200	\$0.0575	\$529.00	20.00%	\$105.80	\$634.80	\$0.0690
9,200	\$0.0575	\$529.00	20.50%	\$108.45	\$637.45	\$0.0693
9,200	\$0.0575	\$529.00	21.00%	\$111.09	\$640.09	\$0.0696
9,200	\$0.0575	\$529.00	21.50%	\$113.74	\$642.74	\$0.0699
9,200	\$0.0575	\$529.00	22.00%	\$116.38	\$645.38	\$0.0702
9,200	\$0.0575	\$529.00	22.50%	\$119.03	\$648.03	\$0.0704
9,200	\$0.0575	\$529.00	23.00%	\$121.67	\$650.67	\$0.0707
9,200	\$0.0575	\$529.00	23.50%	\$124.32	\$653.32	\$0.0710
9,200	\$0.0575	\$529.00	24.00%	\$126.96	\$655.96	\$0.0713
9,200	\$0.0575	\$529.00	24.50%	\$129.61	\$658.61	\$0.0716
9,200	\$0.0575	\$529.00	25.00%	\$132.25	\$661.25	\$0.0719
9,200	\$0.0575	\$529.00	25.50%	\$134.90	\$663.90	\$0.0722
9,200	\$0.0575	\$529.00	26.00%	\$137.54	\$666.54	\$0.0725
9,200	\$0.0575	\$529.00	26.50%	\$140.19	\$669.19	\$0.0727
9,200	\$0.0575	\$529.00	27.00%	\$142.83	\$671.83	\$0.0730
9,200	\$0.0575	\$529.00	27.50%	\$145.48	\$674.48	\$0.0733
9,200	\$0.0575	\$529.00	28.00%	\$148.12	\$677.12	\$0.0736
9,200	\$0.0575	\$529.00	28.50%	\$150.77	\$679.77	\$0.0739
9,200	\$0.0575	\$529.00	29.00%	\$153.41	\$682.41	\$0.0742
9,200	\$0.0575	\$529.00	29.50%	\$156.06	\$685.06	\$0.0745
9,200	\$0.0575	\$529.00	30.00%	\$158.70	\$687.70	\$0.0748
9,200	\$0.0575	\$529.00	30.50%	\$161.35	\$690.35	\$0.0750
9,200	\$0.0575	\$529.00	31.00%	\$163.99	\$692.99	\$0.0753
9,200	\$0.0575	\$529.00	31.50%	\$166.64	\$695.64	\$0.0756
9,200	\$0.0575	\$529.00	32.00%	\$169.28	\$698.28	\$0.0759
9,200	\$0.0575	\$529.00	32.50%	\$171.93	\$700.93	\$0.0762
9,200	\$0.0575	\$529.00	33.00%	\$174.57	\$703.57	\$0.0765
9,200	\$0.0575	\$529.00	33.50%	\$177.22	\$706.22	\$0.0768
9,200	\$0.0575	\$529.00	34.00%	\$179.86	\$708.86	\$0.0771
9,200	\$0.0575	\$529.00	34.50%	\$182.51	\$711.51	\$0.0773
9,200	\$0.0575	\$529.00	35.00%	\$185.15	\$714.15	\$0.0776
9,200	\$0.0575	\$529.00	35.50%	\$187.80	\$716.80	\$0.0779
9,200	\$0.0575	\$529.00	36.00%	\$190.44	\$719.44	\$0.0782
9,200	\$0.0575	\$529.00	36.50%	\$193.09	\$722.09	\$0.0785
9,200	\$0.0575	\$529.00	37.00%	\$195.73	\$724.73	\$0.0788
9,200	\$0.0575	\$529.00	37.50%	\$198.38	\$727.38	\$0.0791
9,200	\$0.0575	\$529.00	38.00%	\$201.02	\$730.02	\$0.0794
9,200	\$0.0575	\$529.00	38.50%	\$203.67	\$732.67	\$0.0796
9,200	\$0.0575	\$529.00	39.00%	\$206.31	\$735.31	\$0.0799
9,200	\$0.0575	\$529.00	39.50%	\$208.96	\$737.96	\$0.0802
9,200	\$0.0575	\$529.00	40.00%	\$211.60	\$740.60	\$0.0805