

LIBERTY UTILITIES - KEENE DIVISION  
COST OF GAS RATE FILING - DG 18-\_\_\_\_  
WINTER PERIOD 2018 - 2019

ORIGINAL FILING with Updated NYMEX as of 10/02/18 and CNG removed

CONTENTS

1. TARIFF PAGE 93 - COST OF GAS RATE	
2. MARKED TARIFF PAGE 93 - COST OF GAS RATE	
3. TARIFF PAGE 85 - FIRM RATE SCHEDULE	
4. CONVERSION OF GAS COSTS - GALLONS TO THERMS	SCHEDULE A
5. CALCULATION OF COST OF GAS RATE	SCHEDULE B
6. CALCULATION OF PURCHASED PROPANE COSTS	SCHEDULE C
7. PROPANE PURCHASE STABILIZATION PROGRAM	SCHEDULE D
8. PROPANE SPOT MARKET PURCHASE COST ANALYSIS	SCHEDULE E
9. INVENTORY & WACOG CALCULATION	SCHEDULE F
10. PRIOR PERIOD (OVER)/UNDER COLLECTION	SCHEDULE G
11. INTEREST CALCULATION	SCHEDULE H
12. WEATHER NORMALIZATION - SENDOUT	SCHEDULE I
13. WEATHER NORMALIZATION - SALES	SCHEDULE J
<u>BILL IMPACT ANALYSES:</u>	
14. RESIDENTIAL FPO and NON-FPO	SCHEDULE K-1 and K-2
15. COMMERCIAL FPO and NON-FPO	SCHEDULE L-1 and L-2
16. HISTORICAL COG COMPARISON - FPO vs. NON-FPO BILL	SCHEDULE M
<u>APPENDIXES:</u>	
17. MONT BELVIEU PROPANE FUTURES PRICES	APPENDIX 1
18. ENTERPRISE TE PRODUCTS PIPELINE FERC TARIFF - EFF. 07/01/18	APPENDIX 2
19. TRUCKING FUEL SURCHARGE NOTIFICATION	APPENDIX 3A
20. TRUCKING FUEL SURCHARGE RATE PER GALLON	APPENDIX 3B
<u>ATTACHMENTS</u>	
21. BILL IMPACT ANALYSIS ENNG COG FILING DOCKET NO. DG 17-048 (BATES 266-267)	ATTACHMENT 1

**31. CALCULATION OF FIRM SALES AND FIXED WINTER PERIOD COST OF GAS RATE KEENE CUSTOMERS**

Calculation of the Cost of Gas Rate

Period Covered: Winter Period November 1, 2018 through April 30, 2019

Projected Gas Sales - therms		1,093,088
Total Anticipated Cost of Gas Sendout		\$1,659,992
Add: Prior Period Deficiency Uncollected Interest	\$0	\$0
Deduct: Prior Period Excess Collected Interest	(\$148,397)	<u>(\$2,967)</u>
Prior Period Adjustments and Interest		(\$151,364)
Total Anticipated Cost		<u>\$1,508,628</u>

Cost of Gas Rate

Non-Fixed Price Option Cost of Gas Rate - Beginning Period (per therm)	<u>\$1.3802</u>
Fixed Price Option Premium	\$0.0200
Fixed Price Option Cost of Gas Rate (per therm)	<u>\$1.4002</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>\$1.7253</u>
---	-----------------

DATED: September xx, 2018

EFFECTIVE: November 01, 2018

ISSUED BY: /s/Susan L. Fleck  
Susan L. Fleck  
TITLE: President

Authorized by NHPUC Order No. xx,xxx dated October xx, 2018, in Docket No. DG 18-xxx

NHPUC No.10 GAS

Original Page 93

LIBERTY UTILITIES

Proposed First Revised Page 93

Rate Schedules

Superseding Original Page 93

**31. CALCULATION OF FIRM SALES AND FIXED WINTER PERIOD COST OF GAS RATE KEENE CUSTOMERS**Calculation of the Cost of Gas Rate

Period Covered: ~~Winter Period November 1, 2017 through April 30, 2018~~  
 Winter Period November 1, 2018 through April 30, 2019

Projected Gas Sales - therms		<del>1,102,604</del>	1,093,088
Total Anticipated Cost of Gas Sendout		<del>\$1,410,222</del>	\$1,659,992
Add: Prior Period Deficiency Uncollected Interest	\$0	\$0	
	\$0	\$0	
Deduct: Prior Period Excess Collected Interest	<del>(\$29,372)</del>	<del>(\$148,397)</del>	
	<u>\$1,053</u>	<u>(\$2,967)</u>	
Prior Period Adjustments and Interest		<del>(\$28,319)</del>	<del>(\$151,364)</del>
Total Anticipated Cost		<u>\$1,381,903</u>	\$1,508,628

Cost of Gas Rate

Non-Fixed Price Option Cost of Gas Rate - Beginning Period (per therm)	<u>\$1.2533</u>	<u>\$1.3802</u>
Fixed Price Option Premium	(\$0.0125)	\$0.0200
Fixed Price Option Cost of Gas Rate (per therm)	<u>\$1.2408</u>	<u>\$1.4002</u>
<del>Non-Fixed Price Option Cost of Gas Rate - Beginning Period (per therm)</del>	<del>\$1.2533</del>	
<del>Mid-Period Adjustment - January 1, 2018</del>	<del>\$0.0475</del>	
<del>Mid-Period Adjustment - February 01, 2018</del>	<del>\$0.2658</del>	
<del>Mid-Period Adjustment - April 1, 2018</del>	<del>(\$0.0445)</del>	
<del>Revised Non-Fixed Price Option Cost of Gas Rate - Effective April 1, 2018 (per therm)</del>	<del><u>\$1.5221</u></del>	
Maximum Cost of Gas Rate - Non-Fixed Price Option (per therm) 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>\$1.5666</u>	<u>\$1.7253</u>

DATED: September xx, 2018

ISSUED BY: /s/Susan L. Fleck  
Susan L. Fleck

EFFECTIVE: November 01, 2018

TITLE: President

Authorized by NHPUC Order No. xx,xxx dated October xx, 2018, in Docket No. DG 18-xxx

	Rates Effective November 1, 2018 - April 30, 2019 Winter Period Period				Rates Effective September 1, 2018 - October 31, 2018 Summer Period [1]			
	Delivery Charge	Cost of Gas Rate Page 93	LDAC Page 97	Total Rate	Delivery Charge	Cost of Gas Rate Page 90	LDAC Page 97	Total Rate
<b>Residential Non Heating - R-1</b>								
Customer Charge per Month per Meter	\$ 15.02			\$ 15.02	\$ 15.02			\$ 15.02
All therms	\$ 0.3938	\$ 1.3802	\$ 0.0673	\$ 1.4635	\$ 0.3938	\$ 0.7800	\$ 0.0945	\$ 1.4635
<b>Residential Heating - R-3</b>								
Customer Charge per Month per Meter	\$ 15.02			\$ 15.02	\$ 15.02			\$ 15.02
Size of the first block	all therms				all therms			
Therms in the first block per month at	\$ 0.5631	\$ 1.3802	\$ 0.0673	\$ 1.6328	\$ 0.5631	\$ 0.7800	\$ 0.0945	\$ 1.6328
All therms over the first block per month at								
<b>Residential Heating - R-4</b>								
Customer Charge per Month per Meter	\$ 6.00			\$ 6.00	\$ 6.00			\$ 6.00
Size of the first block	all therms				all therms			
Therms in the first block per month at	\$ 0.2252	\$ 1.3802	\$ 0.0673	\$ 1.2949	\$ 0.2252	\$ 0.7800	\$ 0.0945	\$ 1.2949
All therms over the first block per month at								
<b>Commercial/Industrial - G-41</b>								
Customer Charge per Month per Meter	\$ 56.58			\$ 56.58	\$ 56.58			\$ 56.58
Size of the first block	100 therms				20 therms			
Therms in the first block per month at	\$ 0.4639	\$ 1.3802	\$ 0.0772	\$ 1.5154	\$ 0.4639	\$ 0.7800	\$ 0.0763	\$ 1.5154
All therms over the first block per month at	\$ 0.3116	\$ 1.3802	\$ 0.0772	\$ 1.3631	\$ 0.3116	\$ 0.7800	\$ 0.0763	\$ 1.3631
<b>Commercial/Industrial - G-42</b>								
Customer Charge per Month per Meter	\$ 169.75			\$ 169.75	\$ 169.75			\$ 169.75
Size of the first block	1000 therms				400 therms			
Therms in the first block per month at	\$ 0.4219	\$ 1.3802	\$ 0.0772	\$ 1.4734	\$ 0.4219	\$ 0.7800	\$ 0.0763	\$ 1.4734
All therms over the first block per month at	\$ 0.2811	\$ 1.3802	\$ 0.0772	\$ 1.3326	\$ 0.2811	\$ 0.7800	\$ 0.0763	\$ 1.3326
<b>Commercial/Industrial - G-43</b>								
Customer Charge per Month per Meter	\$ 728.47			\$ 728.47	\$ 728.47			\$ 728.47
All therms over the first block per month at	\$ 0.2593	\$ 1.3802	\$ 0.0772	\$ 1.1700	\$ 0.1185	\$ 0.7800	\$ 0.0763	\$ 1.1700
<b>Commercial/Industrial - G-51</b>								
Customer Charge per Month per Meter	\$ 56.58			\$ 56.58	\$ 56.58			\$ 56.58
Size of the first block	100 therms				100 therms			
Therms in the first block per month at	\$ 0.2796	\$ 1.3802	\$ 0.0772	\$ 1.3311	\$ 0.2796	\$ 0.7800	\$ 0.0763	\$ 1.3311
All therms over the first block per month at	\$ 0.1817	\$ 1.3802	\$ 0.0772	\$ 1.2332	\$ 0.1817	\$ 0.7800	\$ 0.0763	\$ 1.2332
<b>Commercial/Industrial - G-52</b>								
Customer Charge per Month per Meter	\$ 169.75			\$ 169.75	\$ 169.75			\$ 169.75
Size of the first block	1000 therms				1000 therms			
Therms in the first block per month at	\$ 0.2410	\$ 1.3802	\$ 0.0772	\$ 1.2255	\$ 0.1740	\$ 0.7800	\$ 0.0763	\$ 1.2255
All therms over the first block per month at	\$ 0.1600	\$ 1.3802	\$ 0.0772	\$ 1.1504	\$ 0.0989	\$ 0.7800	\$ 0.0763	\$ 1.1504
<b>Commercial/Industrial - G-53</b>								
Customer Charge per Month per Meter	\$ 749.68			\$ 749.68	\$ 749.68			\$ 749.68
All therms over the first block per month at	\$ 0.1678	\$ 1.3802	\$ 0.0772	\$ 1.1320	\$ 0.0805	\$ 0.7800	\$ 0.0763	\$ 1.1320
<b>Commercial/Industrial - G-54</b>								
Customer Charge per Month per Meter	\$ 749.68			\$ 749.68	\$ 749.68			\$ 749.68
All therms over the first block per month at	\$ 0.0640	\$ 1.3802	\$ 0.0772	\$ 1.0862	\$ 0.0347	\$ 0.7800	\$ 0.0763	\$ 1.0862

[1] For Keene rates in effect prior to May 1, 2018 please see tariff:  
NHPUC NO. 1 - GAS LIBERTY UTILITIES (ENERGYNORTH NATURAL GAS) CORP D/B/A  
LIBERTY UT LIT ES - KEENE DIVISION

DATED: September xx, 2018

EFFECTIVE: November 01, 2018

ISSUED BY: /s/Susan L. Fleck

Susan L. Fleck

TITLE: President

Authorized by NHPUC Order No xx,xxx dated October xx, 2018, in Docket No DG 18-xxx

LIBERTY UTILITIES - KEENE DIVISION  
CONVERSION OF GAS COSTS - GALLONS TO THERMS  
WINTER PERIOD 2018 - 2019

	(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>
GAS FROM INVENTORY	GALLONS	0.91502	1,353,178	1,238,185	\$1.2298	\$1.3440

LIBERTY UTILITIES - KEENE DIVISION

CALCULATION OF COST OF GAS RATE  
SUPPLY / DEMAND BALANCE  
WINTER PERIOD 2018 - 2019

	PRIOR	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	TOTAL
<u>SENDOUT (THERMS)</u>								
1 FIRM SENDOUT *		152,536	234,631	287,984	223,382	178,196	127,847	1,204,576
2 COMPANY USE		4,509	7,302	6,980	5,172	5,378	4,268	33,609
3 TOTAL SENDOUT		157,045	241,933	294,964	228,554	183,574	132,115	1,238,185
4 * UNACCTED FOR VOLS INCLUDED		4,789	7,367	9,042	7,014	5,595	4,014	37,821
<u>COSTS</u>								
5 SENDOUT FROM ABOVE		157,045	241,933	294,964	228,554	183,574	132,115	1,238,185
6 COST/THERM FROM SCHEDULE F		\$1.3291	\$1.3417	\$1.3226	\$1.3293	\$1.3736	\$1.3981	\$1.3440
7 FPO PREMIUM		(\$309)	(\$584)	(\$955)	(\$858)	(\$771)	(\$676)	(\$4,153)
8 TOTAL COSTS		\$208,423	\$324,016	\$389,166	\$302,967	\$251,388	\$184,032	\$1,659,992
<u>REVENUES</u>								
9 FIRM SALES (THERMS)		81,335	153,707	251,377	225,663	203,006	178,000	1,093,088
10 RATE/THERM PER TARIFF		\$1.3802	\$1.3802	\$1.3802	\$1.3802	\$1.3802	\$1.3802	\$1.3802
11 TOTAL REVENUES		\$112,255	\$212,141	\$346,941	\$311,452	\$280,181	\$245,669	\$1,508,639
12 (OVER)/UNDER COLLECTION		\$96,168	\$111,875	\$42,225	(\$8,485)	(\$28,793)	(\$61,637)	\$151,353
13 INTEREST FROM SCHEDULE H		(\$433)	(\$2)	\$319	\$391	\$315	\$128	\$718
14 FINAL (OVER)/UNDER COLLECTION	(\$152,082)	\$95,735	\$111,873	\$42,544	(\$8,094)	(\$28,478)	(\$61,509)	(\$11)
TOTAL REVENUES INCLUDING FPO		\$112,564	\$212,725	\$347,896	\$312,310	\$280,952	\$246,345	

LIBERTY UTILITIES - KEENE DIVISION  
 CALCULATION OF PURCHASED GAS COSTS  
 WINTER PERIOD 2018 - 2019

LINE NO.	13% 20% 24% 18% 15% 11%							TOTAL
	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19		
1	TOTAL SENDOUT (GALLONS)	171,630	264,402	322,358	249,780	200,623	144,385	1,353,178
2	CHANGE TO ENDING INVENTORY BALANCE (GALLONS)	-	-	-	-	-	-	-
3	TOTAL REQUIRED PURCHASES (GALLONS)	171,630	264,402	322,358	249,780	200,623	144,385	1,353,178
4	<b><u>PROPANE PURCHASE STABILIZATION PLAN DELIVERIES</u></b>							
5	GALLONS	75,346	115,000	134,828	111,034	87,240	51,552	575,000
6	<b><u>RATES - from Schedule D</u></b>							
7	Contract Price	\$1.1766	\$1.1766	\$1.1766	\$1.1766	\$1.1766	\$1.1766	
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	\$1.1766	\$1.1766	\$1.1766	\$1.1766	\$1.1766	\$1.1766	\$1.1766
13	TOTAL COST - Propane Purchase Stabilization Plan Deliveries	\$88,652	\$135,309	\$158,639	\$130,643	\$102,647	\$60,656	\$676,546
14	<b><u>AMHERST STORAGE PROPANE DELIVERIES</u></b>							
15	GALLONS	-	65,572	98,359	65,572	21,857	5,355	256,716
16	<b><u>RATES - from Schedule F</u></b>							
17	WACOG Price	\$0.0000	\$0.9300	\$0.9300	\$0.9300	\$0.9300	\$0.9497	
18	Trucking Fee	\$0.0000	\$0.0595	\$0.0595	\$0.0595	\$0.0595	\$0.0595	
19	COST PER GALLON	\$0.0000	\$0.9895	\$0.9895	\$0.9895	\$0.9895	\$1.0092	
20	TOTAL COST - Amherst Storage Propane Deliveries	\$0	\$64,884	\$97,326	\$64,884	\$21,628	\$5,404	\$254,126
21	<b><u>CNG DELIVERIES</u></b>							
22	GALLONS							
23	RATE							
24								
25	COST PER GALLON							
26	COST - CNG							
27								
28	TOTAL CNG							
29	<b><u>SPOT PURCHASES</u></b>							
30	GALLONS							
31	<b><u>RATES - from Schedule E</u></b>							
32	Mt. Belvieu Futures Price (09/06/18)	\$1.0738	\$1.0750	\$1.0738	\$1.0675	\$1.0081	\$0.9550	
33	Broker Fee	\$0.0100	\$0.0100	\$0.0100	\$0.0100	\$0.0100	\$0.0100	
34	Pipeline Fee	\$0.2265	\$0.2265	\$0.2265	\$0.2265	\$0.2265	\$0.2265	
35	PERC Fee	\$0.0045	\$0.0045	\$0.0045	\$0.0045	\$0.0045	\$0.0045	
36	Supplier Charge	\$0.0900	\$0.0900	\$0.0900	\$0.0900	\$0.0900	\$0.0900	
37	Trucking Fee	\$0.0870	\$0.0870	\$0.0870	\$0.0870	\$0.0870	\$0.0870	
38	COST PER GALLON	\$1.4917	\$1.4930	\$1.4917	\$1.4855	\$1.4261	\$1.3730	\$1.4596
39	TOTAL COST - Spot Purchases							
40	<b><u>OTHER ITEMS</u></b>							
41	Storage	\$0	\$0	\$0	\$0	\$0	\$0	\$0
42	Refund of Deferred Revenue Surcharge overcollection	\$0	\$0	\$0	\$0	\$0	\$0	\$0
43	TOTAL OTHER ITEMS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
44	<b><u>TOTAL</u></b>							
45	GALLONS	171,630	264,402	322,358	249,780	200,623	144,385	1,353,178
46	THERMS	157,045	241,933	294,964	228,554	183,574	132,115	1,238,185
47	COST	\$232,279	\$325,350	\$388,982	\$304,227	\$254,800	\$186,167	\$1,691,805
48	COST PER GALLON	\$1.3534	\$1.2305	\$1.2067	\$1.2180	\$1.2700	\$1.2894	\$1.2502
49	COST PER THERM	\$1.4791	\$1.3448	\$1.3187	\$1.3311	\$1.3880	\$1.4091	\$1.3664

LIBERTY UTILITIES - KEENE DIVISION

PROPANE PURCHASING STABILIZATION PLAN  
WINTER PERIOD 2018 - 2019

Line  
No.

*No changes to volumes from last year*

1 2 3 4 5 6 7 8 9 10	Delivery Month	Pre-Purchases (Gallons)						Total
		Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	
	Nov-18	15,069	11,302	11,302	15,069	11,302	11,302	75,346
	Dec-18	23,000	17,250	17,250	23,000	17,250	17,250	115,000
	Jan-19	26,966	20,224	20,224	26,966	20,224	20,224	134,828
	Feb-19	22,207	16,655	16,655	22,207	16,655	16,655	111,034
	Mar-19	17,448	13,086	13,086	17,448	13,086	13,086	87,240
	Apr-19	10,310	7,733	7,733	10,310	7,733	7,733	51,552
	Total	115,000	86,250	86,250	115,000	86,250	86,250	575,000
	Monthly %	20.0%	15.0%	15.0%	20.0%	15.0%	15.0%	

11	Delivery Price per Gallon	\$1.2024	\$1.2038	\$1.2015	\$1.1848	\$1.1281	\$1.0776	
12	Total Cost	\$90,594	\$138,431	\$161,996	\$131,554	\$98,412	\$55,551	\$676,538
13	Weighted Average Winter Contract Price per gallon							<b>\$1.1766</b>
14	Weighted Average Winter Contract Price per therm							<b>\$1.2859</b>



LIBERTY UTILITIES - KEENE DIVISION  
PROPANE SPOT MARKET PURCHASE COST ANALYSIS  
WINTER PERIOD 2018 - 2019

		(1) Mt. Belvieu		(2) Broker Fee		(3) Pipeline Rate		(4) PERC Fee		(5) Supplier Charge		(6) Cost @ Selkirk		(7) Trucking to Keene		(8) \$ per Gal.		(9) \$ per Therm
1	NOV	1.0738	+	0.0100	+	0.2265	+	0.0045	+	0.0900	=	1.4047	+	0.0870	=	1.4917	=	1.6303
2	DEC	1.0750	+	0.0100	+	0.2265	+	0.0045	+	0.0900	=	1.4060	+	0.0870	=	1.4930	=	1.6316
3	JAN	1.0738	+	0.0100	+	0.2265	+	0.0045	+	0.0900	=	1.4047	+	0.0870	=	1.4917	=	1.6303
4	FEB	1.0675	+	0.0100	+	0.2265	+	0.0045	+	0.0900	=	1.3985	+	0.0870	=	1.4855	=	1.6234
5	MAR	1.0081	+	0.0100	+	0.2265	+	0.0045	+	0.0900	=	1.3391	+	0.0870	=	1.4261	=	1.5585
6	APR	0.9550	+	0.0100	+	0.2265	+	0.0045	+	0.0900	=	1.2860	+	0.0870	=	1.3730	=	1.5005

1. Propane futures market quotations (cmegroup.com) on 9/6/18 close. See Appendix 1.
2. A generally accepted standard broker fee
3. Pipeline rate from Mt.Belvieu to Selkirk
4. Propane Education Research Council (propanecouncil.org)
5. A generally accepted standard supplier charge
6. Selkirk Cost - all fees plus propane cost
7. Northern Gas Transport trucking rate including diesel fuel surcharge. See Appendix 3A & 3B.
8. Delivered Price per Gallon
9. Delivered Price per therm as converted using per gallon price / .91502

LIBERTY UTILITIES - KEENE DIVISION

INVENTORY & WEIGHTED AVERAGE COST OF GAS CALCULATION  
WINTER PERIOD 2018 - 2019

AMHERST STORAGE INVENTORY 256,734 GALLONS

LINE NO.						AMHERST STORAGE INVENTORY					256,734 GALLONS					
			<u>Rate</u>					<u>Rate</u>					<u>Rate</u>			
	<u>Therms</u>	<u>Cost</u>	<u>Therm</u>	<u>Gal.</u>		<u>Therms</u>	<u>Cost</u>	<u>Therm</u>	<u>Gal.</u>		<u>Therms</u>	<u>Cost</u>	<u>Therm</u>	<u>Gal.</u>		
1	August 2018 (Actual)					August 2018 (Actual)										
2	Beginning Balance	28,969	\$35,173	\$1.2142	\$1.1110	Beginning Balance	0	\$0	-	-						
3	Purchases Received	65,000	\$59,735	\$0.9190	\$0.8409	Purchases Received	234,917	\$238,769	\$1.0164	\$0.9300						
4	Total Available	93,969	\$94,908	\$1.0100	\$0.9242	Total Available	234,917	\$238,769	\$1.0164	\$0.9300						
5	Less Sendout	43,723	\$44,160	\$1.0100	\$0.9242	Less Sendout	0	\$0	\$0.0000	\$0.0000						
6	Ending Balance	50,246	\$50,748	\$1.0100	\$0.9242	Ending Balance	234,917	\$238,769	\$1.0164	\$0.9300						
7	September 2018 (Estimated)					September 2018 (Estimated)										
8	Beginning Balance	50,246	\$50,748	\$1.0100	\$0.9242	Beginning Balance	234,917	\$238,769	\$1.0164	\$0.9300						
9	Purchases Received	65,000	\$59,735	\$0.9190	\$0.8409	Purchases Received	0	\$0	\$0.0000	\$0.0000						
10	Total Available	115,246	\$110,483	\$0.9587	\$0.8772	Total Available	234,917	\$238,769	\$1.0164	\$0.9300						
11	Less Sendout	55,106	\$52,829	\$0.9587	\$0.8772	Less Sendout	0	\$0	\$0.0000	\$0.0000						
12	Ending Balance	60,140	\$57,654	\$0.9587	\$0.8772	Ending Balance	234,917	\$238,769	\$1.0164	\$0.9300						
13	October 2018 (Estimated)					October 2018 (Estimated)										
14	Beginning Balance	60,140	\$57,654	\$0.9587	\$0.8772	Beginning Balance	234,917	\$238,769	\$1.0164	\$0.9300						
15	Purchases Received	95,000	\$87,305	\$0.9190	\$0.8409	Purchases Received	0	\$0	\$0.0000	\$0.0000						
16	Total Available	155,140	\$144,959	\$0.9344	\$0.8550	Total Available	234,917	\$238,769	\$1.0164	\$0.9300						
17	Less Sendout	95,490	\$89,224	\$0.9344	\$0.8550	Less Sendout	0	\$0	\$0.0000	\$0.0000						
18	Ending Balance	59,650	\$55,735	\$0.9344	\$0.8550	Ending Balance	234,917	\$238,769	\$1.0164	\$0.9300						
19	November 2018 (Forecasted)					November 2018 (Forecasted)										
20	Beginning Balance	59,650	\$55,735	\$0.9344	\$0.8550	Beginning Balance	234,917	\$238,769	\$1.0164	\$0.9300						
21	Purchases Received	157,045	\$232,279	\$1.4791	\$1.3534	Purchases Received	0	\$0	\$0.0000	\$0.0000						
22	Total Available	216,695	\$288,014	\$1.3291	\$1.2162	Total Available	234,917	\$238,769	\$1.0164	\$0.9300						
23	Less Sendout	157,045	\$208,732	\$1.3291	\$1.2162	Less Sendout	0	\$0	\$0.0000	\$0.0000						
24	Ending Balance	59,650	\$79,282	\$1.3291	\$1.2162	Ending Balance	234,917	\$238,769	\$1.0164	\$0.9300						
25	December 2018 (Forecasted)					December 2018 (Forecasted)										
26	Beginning Balance	59,650	\$79,282	\$1.3291	\$1.2162	Beginning Balance	234,917	\$238,769	\$1.0164	\$0.9300						
27	Purchases Received	241,933	\$325,350	\$1.3448	\$1.2305	Purchases Received	0	\$0	\$0.0000	\$0.0000						
28	Total Available	301,583	\$404,632	\$1.3417	\$1.2277	Total Available	234,917	\$238,769	\$1.0164	\$0.9300						
29	Less Sendout	241,933	\$324,600	\$1.3417	\$1.2277	Less Sendout	60,000	\$60,984	\$1.0164	\$0.9300	60,000	\$60,984				
30	Ending Balance	59,650	\$80,032	\$1.3417	\$1.2277	Ending Balance	174,917	\$177,785	\$1.0164	\$0.9300						
31	January 2019 (Forecasted)					January 2019 (Forecasted)										
32	Beginning Balance	59,650	\$80,032	\$1.3417	\$1.2277	Beginning Balance	174,917	\$177,785	\$1.0164	\$0.9300						
33	Purchases Received	294,964	\$388,982	\$1.3187	\$1.2067	Purchases Received	0	\$0	\$0.0000	\$0.0000						
34	Total Available	354,614	\$469,014	\$1.3226	\$1.2102	Total Available	174,917	\$177,785	\$1.0164	\$0.9300						
35	Less Sendout	294,964	\$390,121	\$1.3226	\$1.2102	Less Sendout	90,000	\$91,476	\$1.0164	\$0.9300	90,000	\$91,476				
36	Ending Balance	59,650	\$78,893	\$1.3226	\$1.2102	Ending Balance	84,917	\$86,309	\$1.0164	\$0.9300						
37	February 2019 (Forecasted)					February 2019 (Forecasted)										
38	Beginning Balance	59,650	\$78,893	\$1.3226	\$1.2102	Beginning Balance	84,917	\$86,309	\$1.0164	\$0.9300						
39	Purchases Received	228,554	\$304,227	\$1.3311	\$1.2180	Purchases Received	0	\$0	\$0.0000	\$0.0000						
40	Total Available	288,204	\$383,120	\$1.3293	\$1.2164	Total Available	84,917	\$86,309	\$1.0164	\$0.9300						
41	Less Sendout	228,554	\$303,825	\$1.3293	\$1.2164	Less Sendout	60,000	\$60,984	\$1.0164	\$0.9300	60,000	\$60,984				
42	Ending Balance	59,650	\$79,295	\$1.3293	\$1.2164	Ending Balance	24,917	\$25,325	\$1.0164	\$0.9300						
43	March 2019 (Forecasted)					March 2019 (Forecasted)										
44	Beginning Balance	59,650	\$79,295	\$1.3293	\$1.2164	Beginning Balance	24,917	\$25,325	\$1.0164	\$0.9300						
45	Purchases Received	183,574	\$254,800	\$1.3880	\$1.2700	Purchases Received	0	\$0	\$0.0000	\$0.0000						
46	Total Available	243,224	\$334,095	\$1.3736	\$1.2569	Total Available	24,917	\$25,325	\$1.0164	\$0.9300						
47	Less Sendout	183,574	\$252,159	\$1.3736	\$1.2569	Less Sendout	20,000	\$20,328	\$1.0164	\$0.9300	20,000	\$20,328				
48	Ending Balance	59,650	\$81,936	\$1.3736	\$1.2569	Ending Balance	4,917	\$4,997	\$1.0164	\$0.9300						
49	April 2019 (Forecasted)					April 2019 (Forecasted)										
50	Beginning Balance	59,650	\$81,936	\$1.3736	\$1.2569	Beginning Balance	4,917	\$4,997	\$1.0164	\$0.9300						
51	Purchases Received	132,115	\$186,167	\$1.4091	\$1.2894	Purchases Received	0	\$0	\$0.0000	\$0.0000						
52	Total Available	191,765	\$268,103	\$1.3981	\$1.2793	Total Available	4,917	\$4,997	\$1.0164	\$0.9300						
53	Less Sendout	132,115	\$184,708	\$1.3981	\$1.2793	Less Sendout	4,900	\$4,980	\$0.0000	\$0.0000	4,900	\$4,980				
54	Ending Balance	59,650	\$83,395	\$1.3981	\$1.2793	Ending Balance	17	\$17	\$1.0379	\$0.9497						
55	AVERAGE WINTER RATE - SENDOUT					\$1.3440	1,238,185	\$1,664,145	AVERAGE WINTER RATE - SENDOUT					\$1.0164	234,900	\$238,752
56						FPO Premium (Sch. B, Line 7)					(\$4,153)					
57						Total Cost - Sendout (Sch. B, Line 8)					\$1,659,992					

L BERTY UTILITIES - KEENE DIVISION

PRIOR PERIOD (OVER)/UNDER COLLECTION  
WINTER PERIOD 2017- 2018

	<u>PRIOR</u>	<u>NOV-17</u>	<u>DEC-17</u>	<u>JAN-18</u>	<u>FEB-18</u>	<u>MAR-18</u>	<u>APR-18</u>	<u>TOTAL</u>
<u>COSTS</u>								
1 FIRM SENDOUT (therms)		147,747	248,770	269,861	187,464	188,289	136,889	1,179,020
2 COMPANY USE (therms)		4,509	7,302	6,980	5,172	5,378	4,268	33,609
3 TOTAL SENDOUT (therms)		152,256	256,072	276,841	192,636	193,667	141,157	1,212,629
4 COST PER THERM (WACOG)		\$1.0888	\$1.1522	\$1.3101	\$1.2876	\$1.0207	\$1.0779	\$6.9373
5 UNBILLED PROPANE COSTS (NET)		\$ (167,064)	\$ (105,456)	\$ 53,238	\$ 37,526	\$ (58,350)	\$ 69,018	\$ (171,088)
6 PROPANE COST ADJUSTMENT		\$ -	\$ 21,272	\$ (36,557)	\$ 22,828	\$ 39,510	\$ 15,378	\$ 62,431
7 CNG DEMAND CHARGES		\$ 52,083	\$ 10,417	\$ 10,417	\$ 10,417	\$ 10,417	\$ 10,417	\$ 104,167
8 REMOVAL OF CNG DEMAND CHARGES **		\$ (52,083)	\$ (10,417)	\$ (10,417)	\$ (10,417)	\$ (10,417)	\$ (10,417)	\$ (104,167)
9 ACCOUNTING ADJUSTMENT		\$ (168,179)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (168,179)
10 TOTAL PROPANE COSTS		\$ (169,462)	\$ 210,858	\$ 379,384	\$ 308,387	\$ 178,833	\$ 236,543	\$ 1,144,543
<u>REVENUES</u>								
11 FPO SALES (therms)		14,368	32,378	55,196	44,619	35,547	39,275	221,383
12 NON-FPO SALES (therms)		52,707	125,637	220,356	176,789	147,272	155,203	877,964
13 TOTAL SALES		67,075	158,015	275,552	221,408	182,819	194,478	1,099,347
14 FPO RATE PER THERM		\$1.2408	\$1.2408	\$1.2408	\$1.2408	\$1.2408	\$1.2408	\$1.2408
15 NON-FPO RATE PER THERM		\$1.2533	\$1.2533	\$1.3008	\$1.5666	\$1.5666	\$1.5221	\$1.4053
16 FPO REVENUES		\$17,828	\$40,175	\$68,487	\$55,363	\$44,107	\$48,732	\$274,692
17 NON-FPO REVENUES		\$66,058	\$157,461	\$286,608	\$256,755	\$230,717	\$236,239	\$1,233,838
18 TOTAL REVENUES		\$83,886	\$197,635	\$355,096	\$312,119	\$274,824	\$284,971	\$1,508,530
19 (OVER)/UNDER COLLECTION		(\$253,348)	\$13,222	\$24,288	(\$3,731)	(\$95,991)	(\$48,428)	(\$363,987)
20 INTEREST AMOUNT		\$398	\$92	\$198	\$247	\$140	(\$74)	\$1,000
21 TOTAL (OVER)/UNDER COLLECTION	\$214,590	(\$252,950)	\$13,315	\$24,486	(\$3,485)	(\$95,851)	(\$48,502)	(\$148,397)

LIBERTY UTILITIES - KEENE DIVISION

INTEREST CALCULATION  
WINTER PERIOD 2018 - 2019

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 2018	(148,397)	\$0	\$0	(\$148,397)	(\$148,397)	4.75%	(\$587)	(\$148,984)
2	JUN	(148,984)	0	0	(148,984)	(148,984)	4.75%	(590)	(149,574)
3	JUL	(149,574)	0	0	(149,574)	(149,574)	5.00%	(623)	(150,197)
4	AUG	(150,197)	0	0	(150,197)	(150,197)	5.00%	(626)	(150,823)
5	SEP	(150,823)	0	0	(150,823)	(150,823)	5.00%	(628)	(151,451)
6	OCT	(151,451)	0	0	(151,451)	(151,451)	5.00%	(631)	(152,082)
7	NOV	(152,082)	96,168	0	(55,914)	(103,998)	5.00%	(433)	(56,347)
8	DEC	(56,347)	111,875	0	55,528	(410)	5.00%	(2)	55,526
9	JAN 2019	55,526	42,225	0	97,751	76,638	5.00%	319	98,070
10	FEB	98,070	(8,485)	0	89,585	93,827	5.00%	391	89,976
11	MAR	89,976	(28,793)	0	61,183	75,579	5.00%	315	61,498
12	APR	61,498	(61,637)	0	(139)	30,679	5.00%	128	(11)
13									
14								<u>(\$2,967)</u>	
15	PRIOR PERIOD BEG. BALANCE w/INTEREST @ NOVEMBER 1, 2018 =								
16	PRIOR PERIOD BEG. BAL. @ MAY 1, 2018 + INTEREST AMOUNT FOR MAY 2018 - OCTOBER 2018								
17	=	COL. 1, LINE 1	+	COL. 7, LINES 1 TO 6					
18	=	(148,397)	+	(3,685)	=	<u>(152,082)</u>	@ NOVEMBER 1, 2018	(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 3.24%	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) * 3.24%	(10) - (11) + (12)
Nov-17	152,256	45,637	106,619	801	801	0	133.11	0	106,619	152,256	4,509	4,789	152,536
Dec-17	256,072	45,637	210,435	1,321	1,186	135	159.30	(21,505)	188,929	234,567	7,302	7,367	234,631
Jan-18	276,841	45,637	231,204	1,324	1,376	(52)	174.63	9,081	240,285	285,922	6,980	9,042	287,984
Feb-18	192,636	45,637	146,998	951	1,138	(187)	154.57	28,905	175,903	221,541	5,172	7,014	223,382
Mar-18	193,667	45,637	148,030	1,104	987	117	134.08	(15,688)	132,342	177,979	5,378	5,595	178,196
Apr-18	141,157	45,637	95,520	695	600	95	137.44	(13,057)	82,464	128,101	4,268	4,014	127,847
Total	1,212,628	273,822	938,806	6,196	6,088	108		(12,265)	926,541	1,200,364	33,609	37,821	1,204,576

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-17	739	12,800	6,540	6,260	360	546	(186)	17.39	3,234	9,494	16,034
Dec-17	756	33,003	6,540	26,463	877	842	35	30.17	(1,056)	25,407	31,947
Jan-18	770	61,082	6,540	54,542	1,322	1,191	131	41.26	(5,405)	49,137	55,677
Feb-18	769	43,457	6,540	36,917	1,249	1,286	(37)	29.56	1,094	38,011	44,551
Mar-18	765	36,656	6,540	30,116	978	1,110	(132)	30.79	4,065	34,181	40,721
Apr-18	770	40,119	6,540	33,579	1,037	924	113	32.38	(3,659)	29,920	36,460
Total		227,117	39,240	187,877	5,823	5,899	(76)	(22.73)	(1,727)	186,150	225,390

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-17	451	54,280	34,795	19,485	343	537	(194)	56.81	11,021	30,506	65,301
Dec-17	459	125,012	34,795	90,217	860	829	31	104.90	(3,252)	86,965	121,760
Jan-18	458	214,470	34,795	179,675	1,321	1,183	138	136.01	(18,770)	160,905	195,700
Feb-18	461	177,951	34,795	143,156	1,268	1,296	(28)	112.90	3,161	146,317	181,112
Mar-18	459	146,163	34,795	111,368	974	1,115	(141)	114.34	16,122	127,490	162,285
Apr-18	459	154,359	34,795	119,564	1,054	941	113	113.44	(12,819)	106,745	141,540
Total		872,235	208,770	663,465	5,820	5,901	(81)	(56.01)	(4,537)	658,928	867,698

Summary - Total Winter Season Billed Sales

	Actual 2017-2018	Normalized
November	67,080	81,335
December	158,015	153,707
January	275,552	251,377
February	221,408	225,663
March	182,819	203,006
April	194,478	178,000
Total	1,099,352	1,093,088

LIBERTY UTILITIES - KEENE DIVISION  
Typical Residential Heating Bill - Fixed Price Option Program  
Forecasted 2018-2019 Winter Period vs. Actual 2017-2018 Winter Period

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
<b>12 MONTHS ENDED 04/2018</b>	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	Winter Nov-Apr	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Summer May-Oct	Total Nov-Oct
Typical Usage - therms (1)	34	70	67	93	103	58	425	38	14	9	8	7	12	88	513
<b>Residential Heating</b>															
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
Delivery Charge:															
Winter															
Summer															
First 80 therms @ \$1.1522	\$39.17	\$80.65	\$77.20	\$92.18	\$92.18	\$66.83	\$448.21	\$43.78	\$16.13	\$10.37	\$9.22	\$8.07	\$13.83	\$101.40	\$549.61
Next 120 therms @ \$0.9442	\$0.00	\$0.00	\$0.00	\$12.27	\$21.72	\$0.00	\$33.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$33.99
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
<b>Base Delivery Revenue Total</b>	<b>\$48.17</b>	<b>\$89.65</b>	<b>\$86.20</b>	<b>\$113.45</b>	<b>\$122.90</b>	<b>\$75.83</b>	<b>\$536.20</b>	<b>\$52.78</b>	<b>\$25.13</b>	<b>\$19.37</b>	<b>\$18.22</b>	<b>\$17.07</b>	<b>\$22.83</b>	<b>\$155.40</b>	<b>\$691.60</b>
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	\$0.0000	\$0.0000	\$0.0000
<b>Deferred Revenue Surcharge Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
COG Rates	\$1.2408	\$1.2408	\$1.2408	\$1.2408	\$1.2408	\$1.2408	\$1.2408	\$0.6281	\$0.6281	\$0.6866	\$0.7766	\$0.7851	\$0.7851	\$0.6815	\$0.6815
<b>Cost of Gas Total</b>	<b>\$42.19</b>	<b>\$86.86</b>	<b>\$83.13</b>	<b>\$115.39</b>	<b>\$127.80</b>	<b>\$71.97</b>	<b>\$527.34</b>	<b>\$23.87</b>	<b>\$8.79</b>	<b>\$6.18</b>	<b>\$6.21</b>	<b>\$5.50</b>	<b>\$9.42</b>	<b>\$59.97</b>	<b>\$587.31</b>
<b>Total Bill</b>	<b>\$90</b>	<b>\$177</b>	<b>\$169</b>	<b>\$229</b>	<b>\$251</b>	<b>\$148</b>	<b>\$1,064</b>	<b>\$77</b>	<b>\$34</b>	<b>\$26</b>	<b>\$24</b>	<b>\$23</b>	<b>\$32</b>	<b>\$215</b>	<b>\$1,279</b>
<b>12 MONTHS ENDED 04/2019</b>	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	Winter Nov-Apr	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Summer May-Oct	Total Nov-Oct
Typical Usage - therms (1)	34	70	67	93	103	58	425	38	14	9	8	7	12	88	513
<b>Residential Heating</b>															
Customer Charge	\$15.02	\$15.02	\$15.02	\$15.02	\$15.02	\$15.02	\$90.12	\$15.02	\$15.02	\$15.02	\$15.02	\$15.02	\$15.02	\$90.12	\$180.24
Delivery Charge:															
All therms @ \$0.5631	\$19.15	\$39.42	\$37.73	\$52.37	\$58.00	\$32.66	\$239.33	\$21.40	\$7.88	\$5.07	\$4.50	\$3.94	\$6.76	\$49.55	\$288.88
<b>Base Delivery Revenue Total</b>	<b>\$34.17</b>	<b>\$54.44</b>	<b>\$52.75</b>	<b>\$67.39</b>	<b>\$73.02</b>	<b>\$47.68</b>	<b>\$329.45</b>	<b>\$36.42</b>	<b>\$22.90</b>	<b>\$20.09</b>	<b>\$19.52</b>	<b>\$18.96</b>	<b>\$21.78</b>	<b>\$139.67</b>	<b>\$469.12</b>
Seasonal Base Delivery Difference from previous year							-\$206.75							-\$15.73	-\$222.48
Seasonal Percent Change from previous year							-38.6%							-10.1%	-32.2%
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	\$0.0000	\$0.0000	\$0.0000
<b>Deferred Revenue Surcharge Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
COG Rates	\$1.4002	\$1.4002	\$1.4002	\$1.4002	\$1.4002	\$1.4002	\$1.4002	\$0.9995	\$1.0765	\$0.9752	\$0.7462	\$0.7800	\$0.7800	\$0.9389	\$0.9389
<b>Cost of Gas Total</b>	<b>\$47.61</b>	<b>\$98.01</b>	<b>\$93.81</b>	<b>\$130.22</b>	<b>\$144.22</b>	<b>\$81.21</b>	<b>\$595.08</b>	<b>\$37.98</b>	<b>\$15.07</b>	<b>\$8.78</b>	<b>\$5.97</b>	<b>\$5.46</b>	<b>\$9.36</b>	<b>\$82.62</b>	<b>\$677.70</b>
LDAC Rates	\$0.0673	\$0.0673	\$0.0673	\$0.0673	\$0.0673	\$0.0673	\$0.3176	\$0.0945	\$0.0945	\$0.0945	\$0.0945	\$0.0945	\$0.0945	\$0.0945	\$0.0945
<b>LDAC Total</b>	<b>\$2.29</b>	<b>\$4.71</b>	<b>\$4.51</b>	<b>\$6.26</b>	<b>\$6.94</b>	<b>\$3.91</b>	<b>\$28.62</b>	<b>\$3.59</b>	<b>\$1.32</b>	<b>\$0.85</b>	<b>\$0.76</b>	<b>\$0.66</b>	<b>\$1.13</b>	<b>\$8.31</b>	<b>\$36.93</b>
Seasonal COG Difference from previous year							\$67.74							\$22.65	\$90.39
Seasonal Percent Change from previous year							12.8%							37.8%	15.4%
<b>Total Bill</b>	<b>\$84</b>	<b>\$157</b>	<b>\$151</b>	<b>\$204</b>	<b>\$224</b>	<b>\$133</b>	<b>\$953</b>	<b>\$78</b>	<b>\$39</b>	<b>\$30</b>	<b>\$26</b>	<b>\$25</b>	<b>\$32</b>	<b>\$231</b>	<b>\$1,184</b>
Seasonal Total Bill Difference from previous year							-\$110.39							\$15.23	-\$95.16
Seasonal Percent Change from previous year							-10.4%							7.1%	-7.4%
Seasonal Percent Change resulting from Base Rates (incl. Def. Revenue Surch.)							-19.4%							-7.3%	-17.4%
Seasonal Percent Change resulting from COG							6.4%							10.5%	7.1%
Seasonal Percent Change resulting from LDAC							2.7%							3.9%	2.9%

(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 2018-2019 Winter Period vs. Actual 2017-2018 Winter Period**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
<b>12 MONTHS ENDED 04/2018</b>	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	Winter Nov-Apr	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Summer May-Oct	Total Nov-Oct
Typical Usage - therms (1)	34	70	67	93	103	58	425	38	14	9	8	7	12	88	513
<b>Residential Heating</b>															
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
Delivery Charge:															
First 80 therms @ \$1.1522	\$39.17	\$80.65	\$77.20	\$92.18	\$92.18	\$66.83	\$448.21	\$43.78	\$16.13	\$10.37	\$9.22	\$8.07	\$13.83	\$101.40	\$549.61
Next 120 therms @ \$0.9442	\$0.00	\$0.00	\$0.00	\$12.27	\$21.72	\$0.00	\$33.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$33.99
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
<b>Base Delivery Revenue Total</b>	<b>\$48.17</b>	<b>\$89.65</b>	<b>\$86.20</b>	<b>\$113.45</b>	<b>\$122.90</b>	<b>\$75.83</b>	<b>\$536.20</b>	<b>\$52.78</b>	<b>\$25.13</b>	<b>\$19.37</b>	<b>\$18.22</b>	<b>\$17.07</b>	<b>\$22.83</b>	<b>\$155.40</b>	<b>\$691.60</b>
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		
<b>Deferred Revenue Surcharge Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
COG Rates	\$1.2533	\$1.2533	\$1.3008	\$1.5666	\$1.5666	\$1.5221	\$1.4419	\$0.6281	\$0.6281	\$0.6866	\$0.7766	\$0.7851	\$0.7851	\$0.6815	
<b>Cost of Gas Total</b>	<b>\$42.61</b>	<b>\$87.73</b>	<b>\$87.15</b>	<b>\$145.69</b>	<b>\$161.36</b>	<b>\$88.28</b>	<b>\$612.82</b>	<b>\$23.87</b>	<b>\$8.79</b>	<b>\$6.18</b>	<b>\$6.21</b>	<b>\$5.50</b>	<b>\$9.42</b>	<b>\$59.97</b>	<b>\$672.79</b>
<b>Total Bill</b>	<b>\$91</b>	<b>\$177</b>	<b>\$173</b>	<b>\$259</b>	<b>\$284</b>	<b>\$164</b>	<b>\$1,149</b>	<b>\$77</b>	<b>\$34</b>	<b>\$26</b>	<b>\$24</b>	<b>\$23</b>	<b>\$32</b>	<b>\$215</b>	<b>\$1,364</b>
<b>12 MONTHS ENDED 04/2019</b>	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	Winter Nov-Apr	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Summer May-Oct	Total Nov-Oct
Typical Usage - therms (1)	34	70	67	93	103	58	425	38	14	9	8	7	12	88	513
<b>Residential Heating</b>															
Customer Charge	\$15.02	\$15.02	\$15.02	\$15.02	\$15.02	\$15.02	\$90.12	\$15.02	\$15.02	\$15.02	\$15.02	\$15.02	\$15.02	\$90.12	\$180.24
Delivery Charge:															
All therms @ \$0.5631	\$19.15	\$39.42	\$37.73	\$52.37	\$58.00	\$32.66	\$239.33	\$21.40	\$7.88	\$5.07	\$4.50	\$3.94	\$6.76	\$49.55	\$288.88
<b>Base Delivery Revenue Total</b>	<b>\$34.17</b>	<b>\$54.44</b>	<b>\$52.75</b>	<b>\$67.39</b>	<b>\$73.02</b>	<b>\$47.68</b>	<b>\$329.45</b>	<b>\$36.42</b>	<b>\$22.90</b>	<b>\$20.09</b>	<b>\$19.52</b>	<b>\$18.96</b>	<b>\$21.78</b>	<b>\$139.67</b>	<b>\$469.12</b>
Seasonal Base Delivery Difference from previous year							-\$206.75							-\$15.73	-\$222.48
Seasonal Percent Change from previous year							-38.6%							-10.1%	-32.2%
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		
<b>Deferred Revenue Surcharge Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
COG Rates	\$1.3802	\$1.3802	\$1.3802	\$1.3802	\$1.3802	\$1.3802	\$1.3802	\$0.9995	\$1.0765	\$0.9752	\$0.7462	\$0.7800	\$0.7800	\$0.9389	
<b>Cost of Gas Total</b>	<b>\$46.93</b>	<b>\$96.61</b>	<b>\$92.47</b>	<b>\$128.36</b>	<b>\$142.16</b>	<b>\$80.05</b>	<b>\$586.58</b>	<b>\$37.98</b>	<b>\$15.07</b>	<b>\$8.78</b>	<b>\$5.97</b>	<b>\$5.46</b>	<b>\$9.36</b>	<b>\$82.62</b>	<b>\$669.20</b>
LDAC Rates	\$0.0673	\$0.0673	\$0.0673	\$0.0673	\$0.0673	\$0.0673	\$0.3176	\$0.0945	\$0.0945	\$0.0945	\$0.0945	\$0.0945	\$0.0945	\$0.0945	
<b>LDAC Total</b>	<b>\$2.29</b>	<b>\$4.71</b>	<b>\$4.51</b>	<b>\$6.26</b>	<b>\$6.94</b>	<b>\$3.91</b>	<b>\$28.62</b>	<b>\$3.59</b>	<b>\$1.32</b>	<b>\$0.85</b>	<b>\$0.76</b>	<b>\$0.66</b>	<b>\$1.13</b>	<b>\$8.31</b>	<b>\$36.93</b>
Seasonal COG Difference from previous year							-\$26.24							\$22.65	-\$3.59
Seasonal Percent Change from previous year							-4.3%							37.8%	-0.5%
<b>Total Bill</b>	<b>\$83</b>	<b>\$156</b>	<b>\$150</b>	<b>\$202</b>	<b>\$222</b>	<b>\$132</b>	<b>\$945</b>	<b>\$78</b>	<b>\$39</b>	<b>\$30</b>	<b>\$26</b>	<b>\$25</b>	<b>\$32</b>	<b>\$231</b>	<b>\$1,175</b>
Seasonal Total Bill Difference from previous year							-\$204.37							\$15.23	-\$189.14
Seasonal Percent Change from previous year							-17.8%							7.1%	-13.9%
Seasonal Percent Change resulting from Base Rates (incl. Def. Revenue Surch.)							-18.0%							-7.3%	-16.3%
Seasonal Percent Change resulting from COG							-2.3%							10.5%	-0.3%
Seasonal Percent Change resulting from LDAC							2.5%							3.9%	2.7%

(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 2018-2019 Winter Period vs. Actual 2017-2018 Winter Period

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
12 MONTHS ENDED 04/2018	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	Winter Nov-Apr	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Summer May-Oct	Total Nov-Oct
Typical Usage - therms	64	120	158	251	245	132	970	91	28	14	10	9	20	172	1,142
<b>Commercial G-41</b>															
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
Delivery Charge:															
Winter															
Summer															
First 80 therms @ \$1.1522	\$73.74	\$92.18	\$92.18	\$92.18	\$92.18	\$92.18	\$534.64	\$92.18	\$32.26	\$16.13	\$11.52	\$10.37	\$23.04	\$185.50	\$720.14
Next 120 therms @ \$0.9442	\$0.00	\$37.77	\$73.65	\$113.30	\$113.30	\$49.10	\$387.12	\$10.39	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10.39	\$397.51
Over 200 therms @ \$0.7946	\$0.00	\$0.00	\$0.00	\$40.52	\$35.76	\$0.00	\$76.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$76.28
<b>Base Delivery Revenue Total</b>	<b>\$91.74</b>	<b>\$147.95</b>	<b>\$183.83</b>	<b>\$264.00</b>	<b>\$259.24</b>	<b>\$159.28</b>	<b>\$1,106.04</b>	<b>\$120.57</b>	<b>\$50.26</b>	<b>\$34.13</b>	<b>\$29.52</b>	<b>\$28.37</b>	<b>\$41.04</b>	<b>\$303.89</b>	<b>\$1,409.93</b>
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		
<b>Deferred Revenue Surcharge Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
COG Rates	\$1,240.8	\$1,240.8	\$1,240.8	\$1,240.8	\$1,240.8	\$1,240.8	\$1,240.8	\$0,628.1	\$0,628.1	\$0,686.6	\$0,776.6	\$0,785.1	\$0,785.1	\$0,668.0	
<b>Cost of Gas Total</b>	<b>\$79.41</b>	<b>\$148.90</b>	<b>\$196.05</b>	<b>\$311.44</b>	<b>\$304.00</b>	<b>\$163.79</b>	<b>\$1,203.59</b>	<b>\$57.16</b>	<b>\$17.59</b>	<b>\$9.61</b>	<b>\$7.77</b>	<b>\$7.07</b>	<b>\$15.70</b>	<b>\$114.90</b>	<b>\$1,318.49</b>
<b>Total Bill</b>	<b>\$171</b>	<b>\$297</b>	<b>\$380</b>	<b>\$575</b>	<b>\$563</b>	<b>\$323</b>	<b>\$2,310</b>	<b>\$178</b>	<b>\$68</b>	<b>\$44</b>	<b>\$37</b>	<b>\$35</b>	<b>\$57</b>	<b>\$419</b>	<b>\$2,728</b>
12 MONTHS ENDED 04/2019	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	Winter Nov-Apr	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Summer May-Oct	Total Nov-Oct
Typical Usage - therms	64	120	158	251	245	132	970	91	28	14	10	9	20	172	1,142
<b>Commercial G-41</b>															
Customer Charge	\$56.58	\$56.58	\$56.58	\$56.58	\$56.58	\$56.58	\$339.48	\$56.58	\$56.58	\$56.58	\$56.58	\$56.58	\$56.58	\$339.48	\$678.96
Delivery Charge:															
Winter															
Summer															
First 100 therms @ \$0.4639	\$29.69	\$46.39	\$46.39	\$46.39	\$46.39	\$46.39	\$261.64	\$42.21	\$12.99	\$6.49	\$4.64	\$4.18	\$9.28	\$79.79	\$341.43
Over 100 therms @ \$0.3116	\$0.00	\$6.23	\$18.07	\$31.16	\$31.16	\$9.97	\$96.59	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$96.59
<b>Base Delivery Revenue Total</b>	<b>\$86.27</b>	<b>\$109.20</b>	<b>\$121.04</b>	<b>\$134.13</b>	<b>\$134.13</b>	<b>\$112.94</b>	<b>\$697.71</b>	<b>\$98.79</b>	<b>\$69.57</b>	<b>\$63.07</b>	<b>\$61.22</b>	<b>\$60.76</b>	<b>\$65.86</b>	<b>\$419.27</b>	<b>\$1,116.98</b>
Seasonal Base Delivery Difference from previous year							-\$408.33							\$115.38	-\$292.95
Seasonal Percent Change from previous year							-36.9%							38.0%	-20.8%
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		
<b>Deferred Revenue Surcharge Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
COG Rates	\$1,400.2	\$1,400.2	\$1,400.2	\$1,400.2	\$1,400.2	\$1,400.2	\$1,400.2	\$0,999.5	\$1,076.5	\$0,975.2	\$0,746.2	\$0,780.0	\$0,780.0	\$0,958.3	
<b>Cost of Gas Total</b>	<b>\$89.61</b>	<b>\$168.02</b>	<b>\$221.23</b>	<b>\$351.45</b>	<b>\$343.05</b>	<b>\$184.83</b>	<b>\$1,358.19</b>	<b>\$90.95</b>	<b>\$30.14</b>	<b>\$13.65</b>	<b>\$7.46</b>	<b>\$7.02</b>	<b>\$15.60</b>	<b>\$164.82</b>	<b>\$1,523.01</b>
LDAC Rates	\$0.0772	\$0.0772	\$0.0772	\$0.0772	\$0.0772	\$0.0772	\$0.0772	\$0.0763	\$0.0763	\$0.0763	\$0.0763	\$0.0763	\$0.0763	\$0.0763	
<b>LDAC Total</b>	<b>\$4.94</b>	<b>\$9.26</b>	<b>\$12.19</b>	<b>\$19.37</b>	<b>\$18.90</b>	<b>\$10.18</b>	<b>\$74.84</b>	<b>\$6.94</b>	<b>\$2.14</b>	<b>\$1.07</b>	<b>\$0.76</b>	<b>\$0.69</b>	<b>\$1.53</b>	<b>\$13.13</b>	<b>\$87.97</b>
Seasonal COG Difference from previous year							\$154.60							\$49.92	\$204.52
Seasonal Percent Change from previous year							12.8%							43.4%	15.5%
<b>Total Bill</b>	<b>\$181</b>	<b>\$286</b>	<b>\$354</b>	<b>\$505</b>	<b>\$496</b>	<b>\$308</b>	<b>\$2,131</b>	<b>\$197</b>	<b>\$102</b>	<b>\$78</b>	<b>\$69</b>	<b>\$68</b>	<b>\$83</b>	<b>\$597</b>	<b>\$2,728</b>
Seasonal Total Bill Difference from previous year							-\$178.89							\$178.43	-\$0.46
Seasonal Percent Change from previous year							-7.7%							42.6%	0.0%
Seasonal Percent Change resulting from Base Rates (incl. Def. Revenue Surch.)							-17.7%							27.6%	-10.7%
Seasonal Percent Change resulting from COG							6.7%							11.9%	7.5%
Seasonal Percent Change resulting from LDAC							3.2%							3.1%	3.2%

LIBERTY UTILITIES - KEENE DIVISION  
Typical Commercial Bill - Non-Fixed Price Option Program  
Forecasted 2018-2019 Winter Period vs. Actual 2017-2018 Winter Period

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
12 MONTHS ENDED 04/2018	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	Winter Nov-Apr	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Summer May-Oct	Total Nov-Oct
Typical Usage - therms	64	120	158	251	245	132	970	91	28	14	10	9	20	172	1,142
<b>Commercial G-41</b>															
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
Delivery Charge:															
First 80 therms @ \$1.1522	\$73.74	\$92.18	\$92.18	\$92.18	\$92.18	\$92.18	\$534.64	\$92.18	\$32.26	\$16.13	\$11.52	\$10.37	\$23.04	\$185.50	\$720.14
Next 120 therms @ \$0.9442	\$0.00	\$37.77	\$73.65	\$113.30	\$113.30	\$49.10	\$387.12	\$10.39	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10.39	\$397.51
Over 200 therms @ \$0.7946	\$0.00	\$0.00	\$0.00	\$40.52	\$35.76	\$0.00	\$76.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$76.28
<b>Base Delivery Revenue Total</b>	<b>\$91.74</b>	<b>\$147.95</b>	<b>\$183.83</b>	<b>\$264.00</b>	<b>\$259.24</b>	<b>\$159.28</b>	<b>\$1,106.04</b>	<b>\$120.57</b>	<b>\$50.26</b>	<b>\$34.13</b>	<b>\$29.52</b>	<b>\$28.37</b>	<b>\$41.04</b>	<b>\$303.89</b>	<b>\$1,409.93</b>
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		
<b>Deferred Revenue Surcharge Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
COG Rates	\$1.2533	\$1.2533	\$1.3008	\$1.5666	\$1.5666	\$1.5221	\$1.4578	\$0.6281	\$0.6281	\$0.6866	\$0.7766	\$0.7851	\$0.7851	\$0.6680	
<b>Cost of Gas Total</b>	<b>\$80.21</b>	<b>\$150.40</b>	<b>\$205.53</b>	<b>\$393.22</b>	<b>\$383.82</b>	<b>\$200.92</b>	<b>\$1,414.10</b>	<b>\$57.16</b>	<b>\$17.59</b>	<b>\$9.61</b>	<b>\$7.77</b>	<b>\$7.07</b>	<b>\$15.70</b>	<b>\$114.90</b>	<b>\$1,529.00</b>
<b>Total Bill</b>	<b>\$172</b>	<b>\$298</b>	<b>\$389</b>	<b>\$657</b>	<b>\$643</b>	<b>\$360</b>	<b>\$2,520</b>	<b>\$178</b>	<b>\$68</b>	<b>\$44</b>	<b>\$37</b>	<b>\$35</b>	<b>\$57</b>	<b>\$419</b>	<b>\$2,939</b>
12 MONTHS ENDED 04/2019	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	Winter Nov-Apr	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Summer May-Oct	Total Nov-Oct
Typical Usage - therms	64	120	158	251	245	132	970	91	28	14	10	9	20	172	1,142
<b>Commercial G-41</b>															
Customer Charge	\$56.58	\$56.58	\$56.58	\$56.58	\$56.58	\$56.58	\$339.48	\$56.58	\$56.58	\$56.58	\$56.58	\$56.58	\$56.58	\$339.48	\$678.96
Delivery Charge:															
First 100 therms @ \$0.4639	\$29.69	\$46.39	\$46.39	\$46.39	\$46.39	\$46.39	\$261.64	\$42.21	\$12.99	\$6.49	\$4.64	\$4.18	\$9.28	\$79.79	\$341.43
Over 100 therms @ \$0.3116	\$0.00	\$6.23	\$18.07	\$31.16	\$31.16	\$9.97	\$96.59	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$96.59
<b>Base Delivery Revenue Total</b>	<b>\$86.27</b>	<b>\$109.20</b>	<b>\$121.04</b>	<b>\$134.13</b>	<b>\$134.13</b>	<b>\$112.94</b>	<b>\$697.71</b>	<b>\$98.79</b>	<b>\$69.57</b>	<b>\$63.07</b>	<b>\$61.22</b>	<b>\$60.76</b>	<b>\$65.86</b>	<b>\$419.27</b>	<b>\$1,116.98</b>
Seasonal Base Delivery Difference from previous year							-\$408.33							\$115.38	-\$292.95
Seasonal Percent Change from previous year							-36.9%							38.0%	-20.8%
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		
<b>Deferred Revenue Surcharge Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
COG Rates	\$1.3802	\$1.3802	\$1.3802	\$1.3802	\$1.3802	\$1.3802	\$1.3802	\$0.9995	\$1.0765	\$0.9752	\$0.7462	\$0.7800	\$0.7800	\$0.9583	
<b>Cost of Gas Total</b>	<b>\$88.33</b>	<b>\$165.62</b>	<b>\$218.07</b>	<b>\$346.43</b>	<b>\$338.15</b>	<b>\$182.19</b>	<b>\$1,338.79</b>	<b>\$90.95</b>	<b>\$30.14</b>	<b>\$13.65</b>	<b>\$7.46</b>	<b>\$7.02</b>	<b>\$15.60</b>	<b>\$164.82</b>	<b>\$1,503.61</b>
LDAC Rates	\$0.0772	\$0.0772	\$0.0772	\$0.0772	\$0.0772	\$0.0772	\$0.0772	\$0.0763	\$0.0763	\$0.0763	\$0.0763	\$0.0763	\$0.0763	\$0.0763	\$0.0771
<b>LDAC Total</b>	<b>\$4.94</b>	<b>\$9.26</b>	<b>\$12.20</b>	<b>\$19.38</b>	<b>\$18.91</b>	<b>\$10.19</b>	<b>\$74.88</b>	<b>\$6.94</b>	<b>\$2.14</b>	<b>\$1.07</b>	<b>\$0.76</b>	<b>\$0.69</b>	<b>\$1.53</b>	<b>\$13.13</b>	<b>\$88.01</b>
Seasonal COG Difference from previous year							-\$75.31							\$49.92	-\$25.39
Seasonal Percent Change from previous year							-5.3%							43.4%	-1.7%
<b>Total Bill</b>	<b>\$180</b>	<b>\$284</b>	<b>\$351</b>	<b>\$500</b>	<b>\$491</b>	<b>\$305</b>	<b>\$2,111</b>	<b>\$197</b>	<b>\$102</b>	<b>\$78</b>	<b>\$69</b>	<b>\$68</b>	<b>\$83</b>	<b>\$597</b>	<b>\$2,709</b>
Seasonal Total Bill Difference from previous year							-\$408.76							\$178.43	-\$230.33
Seasonal Percent Change from previous year							-16.2%							42.6%	-7.8%
Seasonal Percent Change resulting from Base Rates (incl. Def. Revenue Surch.)							-16.2%							27.6%	-10.0%
Seasonal Percent Change resulting from COG							-3.0%							11.9%	-0.9%
Seasonal Percent Change resulting from LDAC							3.0%							3.1%	3.0%

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
2017-2018	\$1.2408	\$0.02	20.14%	221,383	\$4,428	\$527	\$1.4053	\$597	(\$70)
2016-2017	\$1.5352	\$0.02	19.32%	201,959	\$4,039	\$863	\$1.5247	\$900	(\$37)
2015-2016	\$0.8988	\$0.02	24.54%	224,981	\$4,500	\$480	\$0.6620	\$354	\$126
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						\$802		\$795	\$7

## MONT BELVIEU PROPANE FUTURES - 09/06/18 CLOSE

Futures
 Options

Trade Date: Tuesday, 02 Oct 2018 (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. Settlement prices on instruments without open interest or volume are provided for web users only and are not published on Market Data Platform (MDP). These prices are not based on market activity.

Month	Open	High	Low	Last	Change	Settle	Estimated Volume	Prior Day Open Interest
SEP 18	-	-	-	-	UNCH	1.05888	0	11,205
OCT 18	1.07375	1.07375	1.07375	1.07375	-.02509	1.07283	7	13,094
NOV 18	-	-	-	-	-.02625	1.07375	1,829	13,115
DEC 18	-	-	-	-	-.02500	1.07500	813	13,284
JAN 19	-	-	-	-	-.02333	1.07375	551	7,411
FEB 19	-	-	-	-	-.02000	1.06750	491	6,874
MAR 19	-	-	-	-	-.01645	1.00813	586	6,470
APR 19	-	-	-	-	-.01167	.95500	171	5,506
MAY 19	-	-	-	-	-.00958	.93500	121	5,411
JUN 19	-	-	-	-	-.00667	.92750	120	5,127

**ENTERPRISE TE PRODUCTS PIPELINE FERC TARIFF 54.44.0 - EFFECTIVE 07/01/18**

**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) & Follansbee (Brooke Co., West Virginia)
Arcadia (Bienville Parish, LA)	--	--	229.03	--
Coshocton (Coshocton Co., OH)	654.47	--	699.15	--
Dexter (Stoddard Co., MO)	--	--	332.20	--
Du Bois (Clearfield Co., PA)	732.50 (1)	375.54 (1)(2)	776.17 (1)	375.54 (1)
Finger Lakes (Schuyler Co., NY)	781.14	546.08	825.05	566.46
Fontaine (Green Co., AR)	--	--	312.10	--
Greensburg (Westmoreland Co., PA)	688.82 (1)	375.54 (1)(2)	732.50 (1)	375.54 (1)
Harford Mills (Cortland Co., NY)	--	527.67 (1)	827.85 (1)	549.36 (1)
Kingsland (Cleveland Co., AR)	--	--	264.71	--
Lebanon (Boone Co., IN)	--	--	391.78 (4)	--
North Little Rock (Pulaski Co., AR)	--	--	279.28	--
Oneonta (Otsego Co., NY)	--	571.21	894.54 (1)	589.63 (1)
Princeton (Gibson Co., IN)	394.29	--	426.47	--
Schaefferstown (Lebanon Co., PA)	--	553.70 (2)	836.75	546.36
Selkirk (Albany Co., NY)	--	619.74	931.14 (1)	621.36 (1)
Seymour (Jackson Co., IN)	--	--	372.28	--
Sinking Spring (Berks Co., PA)	--	553.70 (2)	836.75	546.36
Todhunter (Butler Co., OH)	581.79	--	626.47	--
Twin Oaks (Delaware Co., PA)	--	681.43 (2) (3)	--	681.43 (3)
Watkins Glen (Schuyler Co., NY)	741.63 (1)	507.90 (1)	785.52 (1)	530.98 (1)
West Memphis (Crittenden Co., AR)	--	--	332.20 (4)	--

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

August 28, 2018

To: All Customers

**Re: Fuel Surcharge**

As of Monday, August 27, 2018 the Department of Energy New England average price per gallon of diesel fuel was \$3.267. All deliveries invoiced from Sunday, September 2<sup>nd</sup>, 2018 through Saturday, September 8, 2018 will be line item assessed at 11.0% fuel surcharge. Thank you and should you have any questions, please contact Susan Noyes at 1-800-648-1075 extension 223.

Best Regards,

Northern Gas Transport Inc. - Selkirk to Keene

Gallons	Base Rate	Base Charge	Fuel		Total Charge	Total Rate Per Gallon
			Surcharge Rate	Surcharge		
9,200	\$0.0784	\$721.28	1.00%	\$7.21	\$728.49	\$0.0792
9,200	\$0.0784	\$721.28	2.00%	\$14.43	\$735.71	\$0.0800
9,200	\$0.0784	\$721.28	2.50%	\$18.03	\$739.31	\$0.0804
9,200	\$0.0784	\$721.28	3.00%	\$21.64	\$742.92	\$0.0808
9,200	\$0.0784	\$721.28	3.50%	\$25.24	\$746.52	\$0.0811
9,200	\$0.0784	\$721.28	4.00%	\$28.85	\$750.13	\$0.0815
9,200	\$0.0784	\$721.28	4.50%	\$32.46	\$753.74	\$0.0819
9,200	\$0.0784	\$721.28	5.00%	\$36.06	\$757.34	\$0.0823
9,200	\$0.0784	\$721.28	5.50%	\$39.67	\$760.95	\$0.0827
9,200	\$0.0784	\$721.28	6.00%	\$43.28	\$764.56	\$0.0831
9,200	\$0.0784	\$721.28	6.50%	\$46.88	\$768.16	\$0.0835
9,200	\$0.0784	\$721.28	7.00%	\$50.49	\$771.77	\$0.0839
9,200	\$0.0784	\$721.28	7.50%	\$54.10	\$775.38	\$0.0843
9,200	\$0.0784	\$721.28	8.00%	\$57.70	\$778.98	\$0.0847
9,200	\$0.0784	\$721.28	8.50%	\$61.31	\$782.59	\$0.0851
9,200	\$0.0784	\$721.28	9.00%	\$64.92	\$786.20	\$0.0855
9,200	\$0.0784	\$721.28	9.50%	\$68.52	\$789.80	\$0.0858
9,200	\$0.0784	\$721.28	10.00%	\$72.13	\$793.41	\$0.0862
9,200	\$0.0784	\$721.28	10.50%	\$75.73	\$797.01	\$0.0866
9,200	\$0.0784	\$721.28	11.00%	\$79.34	\$800.62	\$0.0870
9,200	\$0.0784	\$721.28	11.50%	\$82.95	\$804.23	\$0.0874
9,200	\$0.0784	\$721.28	12.00%	\$86.55	\$807.83	\$0.0878
9,200	\$0.0784	\$721.28	12.50%	\$90.16	\$811.44	\$0.0882
9,200	\$0.0784	\$721.28	13.00%	\$93.77	\$815.05	\$0.0886
9,200	\$0.0784	\$721.28	13.50%	\$97.37	\$818.65	\$0.0890
9,200	\$0.0784	\$721.28	14.00%	\$100.98	\$822.26	\$0.0894
9,200	\$0.0784	\$721.28	14.50%	\$104.59	\$825.87	\$0.0898
9,200	\$0.0784	\$721.28	15.00%	\$108.19	\$829.47	\$0.0902
9,200	\$0.0784	\$721.28	15.50%	\$111.80	\$833.08	\$0.0906
9,200	\$0.0784	\$721.28	16.00%	\$115.40	\$836.68	\$0.0909
9,200	\$0.0784	\$721.28	16.50%	\$119.01	\$840.29	\$0.0913
9,200	\$0.0784	\$721.28	17.00%	\$122.62	\$843.90	\$0.0917
9,200	\$0.0784	\$721.28	17.50%	\$126.22	\$847.50	\$0.0921
9,200	\$0.0784	\$721.28	18.00%	\$129.83	\$851.11	\$0.0925
9,200	\$0.0784	\$721.28	18.50%	\$133.44	\$854.72	\$0.0929
9,200	\$0.0784	\$721.28	19.00%	\$137.04	\$858.32	\$0.0933
9,200	\$0.0784	\$721.28	19.50%	\$140.65	\$861.93	\$0.0937
9,200	\$0.0784	\$721.28	20.00%	\$144.26	\$865.54	\$0.0941
9,200	\$0.0784	\$721.28	20.50%	\$147.86	\$869.14	\$0.0945
9,200	\$0.0784	\$721.28	21.00%	\$151.47	\$872.75	\$0.0949
9,200	\$0.0784	\$721.28	21.50%	\$155.08	\$876.36	\$0.0953
9,200	\$0.0784	\$721.28	22.00%	\$158.68	\$879.96	\$0.0956
9,200	\$0.0784	\$721.28	22.50%	\$162.29	\$883.57	\$0.0960
9,200	\$0.0784	\$721.28	23.00%	\$165.89	\$887.17	\$0.0964
9,200	\$0.0784	\$721.28	23.50%	\$169.50	\$890.78	\$0.0968
9,200	\$0.0784	\$721.28	24.00%	\$173.11	\$0.07	\$0.0000
9,200	\$0.0784	\$721.28	24.50%	\$176.71	\$897.99	\$0.0976
9,200	\$0.0784	\$721.28	25.00%	\$180.32	\$901.60	\$0.0980
9,200	\$0.0784	\$721.28	25.50%	\$183.93	\$905.21	\$0.0984
9,200	\$0.0784	\$721.28	26.00%	\$187.53	\$908.81	\$0.0988
9,200	\$0.0784	\$721.28	26.50%	\$191.14	\$912.42	\$0.0992
9,200	\$0.0784	\$721.28	27.00%	\$194.75	\$916.03	\$0.0996
9,200	\$0.0784	\$721.28	27.50%	\$198.35	\$919.63	\$0.1000
9,200	\$0.0784	\$721.28	28.00%	\$201.96	\$923.24	\$0.1004
9,200	\$0.0784	\$721.28	28.50%	\$205.56	\$926.84	\$0.1007
9,200	\$0.0784	\$721.28	29.00%	\$209.17	\$930.45	\$0.1011
9,200	\$0.0784	\$721.28	29.50%	\$212.78	\$934.06	\$0.1015
9,200	\$0.0784	\$721.28	30.00%	\$216.38	\$937.66	\$0.1019
9,200	\$0.0784	\$721.28	30.50%	\$219.99	\$941.27	\$0.1023
9,200	\$0.0784	\$721.28	31.00%	\$223.60	\$944.88	\$0.1027
9,200	\$0.0784	\$721.28	31.50%	\$227.20	\$948.48	\$0.1031
9,200	\$0.0784	\$721.28	32.00%	\$230.81	\$952.09	\$0.1035
9,200	\$0.0784	\$721.28	32.50%	\$234.42	\$955.70	\$0.1039
9,200	\$0.0784	\$721.28	33.00%	\$238.02	\$959.30	\$0.1043
9,200	\$0.0784	\$721.28	33.50%	\$241.63	\$962.91	\$0.1047
9,200	\$0.0784	\$721.28	34.00%	\$245.24	\$966.52	\$0.1051
9,200	\$0.0784	\$721.28	34.50%	\$248.84	\$970.12	\$0.1054
9,200	\$0.0784	\$721.28	35.00%	\$252.45	\$973.73	\$0.1058
9,200	\$0.0784	\$721.28	35.50%	\$256.05	\$977.33	\$0.1062
9,200	\$0.0784	\$721.28	36.00%	\$259.66	\$980.94	\$0.1066
9,200	\$0.0784	\$721.28	36.50%	\$263.27	\$984.55	\$0.1070
9,200	\$0.0784	\$721.28	37.00%	\$266.87	\$988.15	\$0.1074
9,200	\$0.0784	\$721.28	37.50%	\$270.48	\$991.76	\$0.1078
9,200	\$0.0784	\$721.28	38.00%	\$274.09	\$995.37	\$0.1082
9,200	\$0.0784	\$721.28	38.50%	\$277.69	\$998.97	\$0.1086
9,200	\$0.0784	\$721.28	39.00%	\$281.30	\$1,002.58	\$0.1090
9,200	\$0.0784	\$721.28	39.50%	\$284.91	\$1,006.19	\$0.1094
9,200	\$0.0784	\$721.28	40.00%	\$288.51	\$1,009.79	\$0.1098



9/12/2018

«umFirstName» «umLastName»  
«Mailing\_Address\_1» «Mailing\_Address\_11»  
«City», «State» «Zip\_Code»

**Fixed Price Option (FPO)**  
Service Address:  
«Full\_Service\_Address»  
Account:  
«Location\_ID» - «CUSTNMBR»

Dear «umFirstName»:

Each fall, Liberty Utilities offers you the opportunity to "lock in" the price per therm for the Gas Supply Charge portion of your bills, from November 1 through April 30. If you are enrolled in this program, you will pay one fixed price per therm for the Gas Supply Charge portion of your bill during this period, even if the price of gas changes during the heating season.

**Applications for the program must be returned on or before October 18, 2018.** Energy prices – including the price of gas – remain volatile as in years past and Liberty Utilities expects many customers will consider the Fixed Price Option (FPO) program. If you have multiple accounts, please return one form for each service address and account number. This program is available to customers who are billed on Budget Billing as well as those who are billed on a regular billing schedule.

**Does the FPO represent the entire amount on my monthly gas bill?**

No. Your monthly gas bill has two main components: (1) a Gas Delivery Charge and (2) a Gas Supply Charge. The FPO is for the Gas Supply Charge. (The largest portion of your bill)

**What is the "Fixed Price" for the 2018-2019 heating season?**

The 2018-2019 FPO Gas Supply Charge that was submitted to the New Hampshire Public Utility Commission for approval is **\$1.4256** per therm. Approval of the rate is expected prior to November 1.

**What will my Gas Supply Charge price be this winter if I don't enroll in the FPO?**

As of today's date, we estimate that the Gas Supply Charge price for the winter will be approximately **\$1.4056** per therm. This non-guaranteed price may increase if the market price of gas increases during the winter or decrease if the market price of gas decreases. Price fluctuations are market-driven, and it is difficult for Liberty Utilities to predict what those market conditions or prices will be.

**Are there any fees to sign up or minimum or maximum usage requirements?**

No. There are no sign-up fees or minimum or maximum usage levels. However, the program is non-transferable, and customers must remain on the program through April 30, 2019. If you move to a new location, the FPO rate will apply at your new location through April 30, 2019.

**How do I sign up?**

Fill out the attached coupon and return it in the enclosed envelope on or before October 18, 2018. You will be notified whether or not you are enrolled in the FPO. Enrollment acceptance is based on a timely response.

Sincerely,  
Customer Service