

LIBERTY UTILITIES - KEENE DIVISION  
 CONVERSION OF GAS COSTS - GALLONS TO THERMS  
 SUMMER PERIOD 2015

	(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	367,095	335,899	\$0.9257	\$1.0116

## LIBERTY UTILITIES - KEENE DIVISION

CALCULATION OF COST OF GAS RATE  
SUPPLY / DEMAND BALANCE  
SUMMER PERIOD 2015

	PRIOR	MAY-15	JUN-15	JUL-15	AUG-15	SEP-15	OCT-15	TOTAL
<u>SENDOUT (THERMS)</u>								
1	FIRM SENDOUT *	62,315	45,595	41,172	43,125	48,770	81,610	322,587
2	COMPANY USE	2,446	1,814	1,922	2,044	2,236	2,850	13,312
3	TOTAL SENDOUT	64,761	47,409	43,094	45,169	51,006	84,460	335,899
4	* UNACCTED FOR VOLS INCLUDED	611	447	404	423	478	800	3,162
<u>COSTS</u>								
5	PROPANE SENDOUT FROM ABOVE	64,761	47,409	43,094	45,169	51,006	84,460	335,899
6	COST/THERM FROM SCHEDULE D	\$1.0516	\$1.0098	\$0.9973	\$0.9937	\$0.9999	\$1.0060	\$1.0116
7	TOTAL PROPANE COSTS	\$68,100	\$47,874	\$42,979	\$44,885	\$51,002	\$84,968	\$339,808
<u>REVENUES</u>								
8	FIRM SALES (THERMS)	100,133	56,432	38,410	60,407	40,070	48,949	344,401
9	RATE/THERM PER TARIFF	\$0.9127	\$0.9127	\$0.9127	\$0.9127	\$0.9127	\$0.9127	\$0.9127
10	TOTAL REVENUES	\$91,392	\$51,506	\$35,057	\$55,134	\$36,572	\$44,676	\$314,337
11	(OVER)/UNDER COLLECTION	(\$23,292)	(\$3,632)	\$7,922	(\$10,249)	\$14,430	\$40,292	\$25,471
12	INTEREST FROM SCHEDULE F	(\$99)	(\$136)	(\$130)	(\$134)	(\$129)	(\$55)	(\$683)
13	FINAL (OVER)/UNDER COLLECTION	(\$24,978)	(\$23,391)	(\$3,768)	\$7,792	(\$10,383)	\$40,237	(\$190)

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

		(1) Mt. Belvieu <sup>1</sup>		(2) Broker Fee		(3) Pipeline Rate <sup>2</sup>		(4) PERC Fee		(5) Supplier Charge		(6) Cost @ Selkirk		(7) Trucking to Keene <sup>3</sup>		(8) \$ per Gal.		(9) \$ per Therm
1	MAY	0.5175	+	0.0100	+	0.2112	+	0.0040	+	0.0800	=	0.8227	+	0.0704	=	0.8931	=	0.9760
2	JUN	0.5200	+	0.0100	+	0.2112	+	0.0040	+	0.0800	=	0.8252	+	0.0704	=	0.8956	=	0.9788
3	JUL	0.5256	+	0.0100	+	0.2112	+	0.0040	+	0.0800	=	0.8308	+	0.0704	=	0.9012	=	0.9849
4	AUG	0.5313	+	0.0100	+	0.2112	+	0.0040	+	0.0800	=	0.8365	+	0.0704	=	0.9069	=	0.9911
5	SEP	0.5425	+	0.0100	+	0.2112	+	0.0040	+	0.0800	=	0.8477	+	0.0704	=	0.9181	=	1.0034
6	OCT	0.5488	+	0.0100	+	0.2112	+	0.0040	+	0.0800	=	0.8540	+	0.0704	=	0.9244	=	1.0102

1. Propane futures market quotations (cmegroup.com) on 03/24/15 close. See Appendix 1.

2. Enterprise TE Products Pipeline Co., FERC tariff 54.27.0, rates effective 02/28/15. 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  
SUMMER PERIOD 2015

LINE NO.				<u>Rate</u>					
		<u>Therms</u>	<u>Cost</u>	<u>Therm</u>	<u>Gal.</u>				
1	February 2015 (Actual)								
2	Beginning Balance	48,375	\$62,096	\$1.2836	\$1.1745				
3	Purchases Received	280,791	\$381,857	\$1.3599	\$1.2444				
4	Total Available	329,167	\$443,953	\$1.3487	\$1.2341				
5	Less Sendout	284,708	\$383,991	\$1.3487	\$1.2341				
6	Ending Balance	44,459	\$59,962	\$1.3487	\$1.2341				
7	March 2015 (Estimated)								
8	Beginning Balance	44,459	\$59,962	\$1.3487	\$1.2341				
9	Purchases Received	233,767	\$274,836	\$1.1757	\$1.0758				
10	Total Available	278,226	\$334,798	\$1.2033	\$1.1011				
11	Less Sendout	230,710	\$277,621	\$1.2033	\$1.1011				
12	Ending Balance	47,516	\$57,177	\$1.2033	\$1.1011				
13	April 2015 (Forecasted)								
14	Beginning Balance	47,516	\$57,177	\$1.2033	\$1.1011				
15	Purchases Received	100,000	\$117,568	\$1.1757	\$1.0758				
16	Total Available	147,516	\$174,745	\$1.1846	\$1.0839				
17	Less Sendout	110,612	\$131,029	\$1.1846	\$1.0839				
18	Ending Balance	36,904	\$43,716	\$1.1846	\$1.0839				
19	May 2015 (Forecasted)								
20	Beginning Balance	36,904	\$43,716	\$1.1846	\$1.0839				
21	Purchases Received	65,000	\$63,443	\$0.9760	\$0.8931				
22	Total Available	101,904	\$107,159	\$1.0516	\$0.9622				
23	Less Sendout	64,761	\$68,100	\$1.0516	\$0.9622	64,761	\$68,100		
24	Ending Balance	37,143	\$39,059	\$1.0516	\$0.9622				
25	June 2015 (Forecasted)								
26	Beginning Balance	37,143	\$39,059	\$1.0516	\$0.9622				
27	Purchases Received	50,000	\$48,939	\$0.9788	\$0.8956				
28	Total Available	87,143	\$87,997	\$1.0098	\$0.9240				
29	Less Sendout	47,409	\$47,874	\$1.0098	\$0.9240	47,409	\$47,874		
30	Ending Balance	39,734	\$40,123	\$1.0098	\$0.9240				
31	July 2015 (Forecasted)								
32	Beginning Balance	39,734	\$40,123	\$1.0098	\$0.9240				
33	Purchases Received	40,000	\$39,397	\$0.9849	\$0.9012				
34	Total Available	79,734	\$79,521	\$0.9973	\$0.9126				
35	Less Sendout	43,094	\$42,979	\$0.9973	\$0.9126	43,094	\$42,979		
36	Ending Balance	36,640	\$36,542	\$0.9973	\$0.9126				
37	August 2015 (Forecasted)								
38	Beginning Balance	36,640	\$36,542	\$0.9973	\$0.9126				
39	Purchases Received	50,000	\$49,554	\$0.9911	\$0.9069				
40	Total Available	86,640	\$86,096	\$0.9937	\$0.9093				
41	Less Sendout	45,169	\$44,885	\$0.9937	\$0.9093	45,169	\$44,885		
42	Ending Balance	41,471	\$41,211	\$0.9937	\$0.9093				
43	September 2015 (Forecasted)								
44	Beginning Balance	41,471	\$41,211	\$0.9937	\$0.9093				
45	Purchases Received	75,000	\$75,252	\$1.0034	\$0.9181				
46	Total Available	116,471	\$116,463	\$0.9999	\$0.9150				
47	Less Sendout	51,006	\$51,002	\$0.9999	\$0.9149	51,006	\$51,002		
48	Ending Balance	65,465	\$65,461	\$0.9999	\$0.9150				
49	October 2015 (Forecasted)								
50	Beginning Balance	65,465	\$65,461	\$0.9999	\$0.9150				
51	Purchases Received	95,000	\$95,969	\$1.0102	\$0.9244				
52	Total Available	160,465	\$161,430	\$1.0060	\$0.9205				
53	Less Sendout	84,460	\$84,968	\$1.0060	\$0.9205	84,460	\$84,968		
54	Ending Balance	76,005	\$76,462	\$1.0060	\$0.9205				
55	AVERAGE SUMMER RATE - SENDOUT					\$1.0116	335,899	\$339,808	

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

	<u>PRIOR</u>	<u>MAY-14</u>	<u>JUN-14</u>	<u>JUL-14</u>	<u>AUG-14</u>	<u>SEP-14</u>	<u>OCT-14</u>	<u>TOTAL</u>
<u>COSTS</u>								
1	FIRM SENDOUT (therms)	60,275	44,147	40,768	42,702	48,795	73,217	309,904
2	COMPANY USE (therms)	2,446	1,814	1,922	2,044	2,236	2,850	13,312
3	TOTAL SENDOUT (therms)	62,721	45,961	42,690	44,746	51,031	76,067	323,216
4	COST PER THERM	\$1.5289	\$1.5151	\$1.5026	\$1.4945	\$1.5106	\$1.4590	\$1.4994
5	TOTAL PROPANE COSTS	\$95,895	\$69,636	\$64,146	\$66,872	\$77,084	\$110,982	\$484,615
<u>REVENUES</u>								
6	FIRM SALES (therms)	102,567	55,339	38,412	47,376	40,070	48,945	332,709
7	RATE PER THERM	\$1.6190	\$1.5630	\$1.5630	\$1.5181	\$1.3410	\$1.4063	\$1.5241
8	TOTAL REVENUES	\$166,056	\$86,496	\$60,038	\$71,920	\$53,734	\$68,831	\$507,075
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9	(OVER)/UNDER COLLECTION	(\$70,161)	(\$16,860)	\$4,108	(\$5,048)	\$23,350	\$42,150	(\$22,461)
10	INTEREST AMOUNT	(\$98)	(\$216)	(\$234)	(\$236)	(\$211)	(\$123)	(\$1,118)
11	TOTAL (OVER)/UNDER COLLECTION	(\$998)	(\$70,259)	(\$17,076)	\$3,874	(\$5,284)	\$42,027	<b>(\$24,576)</b>

LIBERTY UTILITIES - KEENE DIVISION

INTEREST CALCULATION  
SUMMER PERIOD 2015

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	NOV 2014	(\$24,576)	\$0	\$0	(\$24,576)	(\$24,576)	3.25%	(\$67)	(\$24,643)
2	DEC	(24,643)	0	0	(24,643)	(24,643)	3.25%	(67)	(24,710)
3	JAN 2015	(24,710)	0	0	(24,710)	(24,710)	3.25%	(67)	(24,777)
4	FEB	(24,777)	0	0	(24,777)	(24,777)	3.25%	(67)	(24,844)
5	MAR	(24,844)	0	0	(24,844)	(24,844)	3.25%	(67)	(24,911)
6	APR	(24,911)	0	0	(24,911)	(24,911)	3.25%	(67)	(24,978)
7	MAY	(24,978)	(23,292)	0	(48,270)	(36,624)	3.25%	(99)	(48,369)
8	JUN	(48,369)	(3,632)	0	(52,001)	(50,185)	3.25%	(136)	(52,137)
9	JUL	(52,137)	7,922	0	(44,215)	(48,176)	3.25%	(130)	(44,345)
10	AUG	(44,345)	(10,249)	0	(54,594)	(49,470)	3.25%	(134)	(54,728)
11	SEP	(54,728)	14,430	0	(40,298)	(47,513)	3.25%	(129)	(40,427)
12	OCT	(40,427)	40,292	0	(135)	(20,281)	3.25%	(55)	(190)
13									
14								<u>(\$1,085)</u>	

15 PRIOR PERIOD BEG. BALANCE w/INTEREST @ MAY 1, 2015 =

16 PRIOR PERIOD BEG. BAL. @ NOV 1, 2014 + INTEREST AMOUNT FOR NOV 2014 - APR 2015:

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

18 = (24,576) + (402) = (24,978) @ MAY 1, 2015  
(TRANSFER TO SCHEDULE B, LINE 13)

LIBERTY UTILITIES - KEENE DIVISION Weather Normalization - Firm Sendout													
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 0.99%	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) * 0.99%	(10) - (11) +(12)
May-14	62,721	43,718	19,003	266	286	(20)	71.44	1,429	20,432	64,150	2,446	611	62,315
Jun-14	45,961	43,718	2,243	56	81	(25)	40.05	1,001	3,244	46,962	1,814	447	45,595
Jul-14	42,690	43,718	0	0	14	(14)	0.00	0	0	42,690	1,922	404	41,172
Aug-14	44,746	43,718	0	32	29	3	0.00	0	0	44,746	2,044	423	43,125
Sep-14	51,031	43,718	7,313	189	176	13	38.69	(503)	6,810	50,528	2,236	478	48,770
Oct-14	76,067	43,718	32,349	409	505	(96)	79.09	7,593	39,942	83,660	2,850	800	81,610
Total	323,216	262,308	60,908	952	1,091	(139)		9,520	70,428	332,736	13,312	3,162	322,587

LIBERTY UTILITIES - KEENE DIVISION											
Weather Normalization - Sales 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)
May-14	752	21,670	7,385	14,285	557	536	21	25.65	(539)	13,746	21,131
Jun-14	727	10,440	7,385	3,055	234	255	(21)	13.06	274	3,329	10,714
Jul-14	721	6,850	7,385	0	47	70	(23)	0.00	0	0	6,850
Aug-14	718	7,920	7,385	535	5	16	(11)	107.00	1,177	1,712	9,097
Sep-14	734	7,060	7,385	0	60	56	4	0.00	0	0	7,060
Oct-14	740	8,840	7,385	1,455	223	226	(3)	6.52	20	1,475	8,860
Total		62,780	44,310	19,330	1,126	1,159	(33)	28.25	932	20,262	63,712

LIBERTY UTILITIES - KEENE DIVISION											
Weather Normalization - Sales 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) - (2)			(4) - (5)	(3) / (4)	(6) X (7)	(3) + (8)	(1) - (3) + (9)
May-14	432	80,900	35,510	45,390	574	550	24	79.08	(1,898)	43,492	79,002
Jun-14	423	44,900	35,510	9,390	241	262	(21)	38.96	818	10,208	45,718
Jul-14	420	31,560	35,510	0	49	73	(24)	0.00	0	0	31,560
Aug-14	419	39,460	35,510	3,950	4	16	(12)	987.50	11,850	15,800	51,310
Sep-14	423	33,010	35,510	0	54	50	4	0.00	0	0	33,010
Oct-14	426	40,110	35,510	4,600	214	213	1	21.50	(21)	4,579	40,089
Total		269,940	213,060	63,330	1,136	1,164	(28)	383.89	10,749	74,079	280,689

Summary - Total Summer Season Billed Sales

	Actual 2014	Normalized
May	102,570	100,133
June	55,340	56,432
July	38,410	38,410
August	47,380	60,407
September	40,070	40,070
October	48,950	48,949
Total	332,720	344,401



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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
<b>12 MONTHS ENDED 10/2014</b>	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	Winter Nov-Apr	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Summer May-Oct	Total Nov-Oct
Typical Usage - therms (1)	34	73	126	126	113	97	569	46	18	10	12	10	14	111	680
<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:															
<u>Winter</u> <u>Summer</u>															
First 80 therms @ \$1.1522	\$39.58	\$84.41	\$92.18	\$92.18	\$92.18	\$92.18	\$492.71	\$52.95	\$20.48	\$12.09	\$13.71	\$12.03	\$16.55	\$127.81	\$620.52
Next 120 therms @ \$0.9442	\$0.00	\$0.00	\$43.25	\$43.36	\$31.27	\$15.78	\$133.66	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$133.66
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>\$48.58</b>	<b>\$93.41</b>	<b>\$144.43</b>	<b>\$144.54</b>	<b>\$132.45</b>	<b>\$116.96</b>	<b>\$680.37</b>	<b>\$61.95</b>	<b>\$29.48</b>	<b>\$21.09</b>	<b>\$22.71</b>	<b>\$21.03</b>	<b>\$25.55</b>	<b>\$181.81</b>	<b>\$862.18</b>
Deferred Revenue Surcharge Rate	\$0.0617	\$0.0617	\$0.0617	\$0.0617	\$0.0617	\$0.0617		\$0.0453	\$0.0453	\$0.0453	\$0.0453	\$0.0453	\$0.0453		
<b>Deferred Revenue Surcharge Total</b>	<b>\$2.12</b>	<b>\$4.52</b>	<b>\$7.76</b>	<b>\$7.77</b>	<b>\$6.98</b>	<b>\$5.97</b>	<b>\$35.12</b>	<b>\$2.08</b>	<b>\$0.81</b>	<b>\$0.48</b>	<b>\$0.54</b>	<b>\$0.47</b>	<b>\$0.65</b>	<b>\$5.03</b>	<b>\$40.15</b>
COG Rates	\$1.6985	\$1.6985	\$1.6985	\$1.6985	\$1.6985	\$1.6985	\$1.6985	\$1.6190	\$1.5630	\$1.5630	\$1.5181	\$1.3410	\$1.4063	\$1.5402	
<b>Cost of Gas Total</b>	<b>\$58.34</b>	<b>\$124.43</b>	<b>\$213.68</b>	<b>\$213.88</b>	<b>\$192.13</b>	<b>\$164.26</b>	<b>\$966.72</b>	<b>\$74.41</b>	<b>\$27.79</b>	<b>\$16.40</b>	<b>\$18.06</b>	<b>\$14.00</b>	<b>\$20.20</b>	<b>\$170.86</b>	<b>\$1,137.58</b>
<b>Total Bill</b>	<b>\$109</b>	<b>\$222</b>	<b>\$366</b>	<b>\$366</b>	<b>\$332</b>	<b>\$287</b>	<b>\$1,682</b>	<b>\$138</b>	<b>\$58</b>	<b>\$38</b>	<b>\$41</b>	<b>\$36</b>	<b>\$46</b>	<b>\$358</b>	<b>\$2,040</b>
<b>12 MONTHS ENDED 10/2015</b>	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	Winter Nov-Apr	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Summer May-Oct	Total Nov-Oct
Typical Usage - therms (1)	34	73	126	126	113	97	569	46	18	10	12	10	14	111	680
<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:															
<u>Winter</u> <u>Summer</u>															
First 80 therms @ \$1.1522	\$39.58	\$84.41	\$92.18	\$92.18	\$92.18	\$92.18	\$492.71	\$52.95	\$20.48	\$12.09	\$13.71	\$12.03	\$16.55	\$127.81	\$620.52
Next 120 therms @ \$0.9442	\$0.00	\$0.00	\$43.25	\$43.36	\$31.27	\$15.78	\$133.66	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$133.66
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>\$48.58</b>	<b>\$93.41</b>	<b>\$144.43</b>	<b>\$144.54</b>	<b>\$132.45</b>	<b>\$116.96</b>	<b>\$680.37</b>	<b>\$61.95</b>	<b>\$29.48</b>	<b>\$21.09</b>	<b>\$22.71</b>	<b>\$21.03</b>	<b>\$25.55</b>	<b>\$181.81</b>	<b>\$862.18</b>
Seasonal Base Delivery Difference from previous year							\$0.00							\$0.00	\$0.00
Seasonal Percent Change from previous year							0.0%							0.0%	0.0%
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
<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	\$1.7269	\$1.7269	\$1.7269	\$1.7269	\$1.7269	\$1.7269	\$1.7269	\$0.9122	\$0.9122	\$0.9122	\$0.9122	\$0.9122	\$0.9122	\$0.9122	
<b>Cost of Gas Total</b>	<b>\$59.32</b>	<b>\$126.51</b>	<b>\$217.25</b>	<b>\$217.46</b>	<b>\$195.35</b>	<b>\$167.01</b>	<b>\$982.90</b>	<b>\$41.92</b>	<b>\$16.22</b>	<b>\$9.57</b>	<b>\$10.85</b>	<b>\$9.53</b>	<b>\$13.11</b>	<b>\$101.20</b>	<b>\$1,084.10</b>
Seasonal COG Difference from previous year							\$16.18							-\$69.66	-\$53.48
Seasonal Percent Change from previous year							1.7%							-40.8%	-4.7%
<b>Total Bill</b>	<b>\$108</b>	<b>\$220</b>	<b>\$362</b>	<b>\$362</b>	<b>\$328</b>	<b>\$284</b>	<b>\$1,663</b>	<b>\$104</b>	<b>\$46</b>	<b>\$31</b>	<b>\$34</b>	<b>\$31</b>	<b>\$39</b>	<b>\$283</b>	<b>\$1,946</b>
Seasonal Total Bill Difference from previous year							-\$18.94							-\$74.69	-\$93.63
Seasonal Percent Change from previous year							-1.1%							-20.9%	-4.6%
Seasonal Percent Change resulting from Base Rates (inc. Def. Revenue Surch.)							-2.1%							-1.4%	-2.0%
Seasonal Percent Change resulting from COG							1.0%							-19.5%	-2.6%

(1) Residential Heating Typical Usage: Single family detached home using gas for heat, hot water and cooking.

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
<b>12 MONTHS ENDED 10/2014</b>	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	Winter Nov-Apr	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Summer May-Oct	Total Nov-Oct
Typical Usage - therms (1)	34	73	126	126	113	97	569	46	18	10	12	10	14	111	680
<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:															
<u>Winter</u> <u>Summer</u>															
First 80 therms @ \$1.1522	\$39.58	\$84.41	\$92.18	\$92.18	\$92.18	\$92.18	\$492.71	\$52.95	\$20.48	\$12.09	\$13.71	\$12.03	\$16.55	\$127.81	\$620.52
Next 120 therms @ \$0.9442	\$0.00	\$0.00	\$43.25	\$43.36	\$31.27	\$15.78	\$133.66	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$133.66
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>\$48.58</b>	<b>\$93.41</b>	<b>\$144.43</b>	<b>\$144.54</b>	<b>\$132.45</b>	<b>\$116.96</b>	<b>\$680.37</b>	<b>\$61.95</b>	<b>\$29.48</b>	<b>\$21.09</b>	<b>\$22.71</b>	<b>\$21.03</b>	<b>\$25.55</b>	<b>\$181.81</b>	<b>\$862.18</b>
Deferred Revenue Surcharge Rate	\$0.0617	\$0.0617	\$0.0617	\$0.0617	\$0.0617	\$0.0617		\$0.0453	\$0.0453	\$0.0453	\$0.0453	\$0.0453	\$0.0453		
<b>Deferred Revenue Surcharge Total</b>	<b>\$2.12</b>	<b>\$4.52</b>	<b>\$7.76</b>	<b>\$7.77</b>	<b>\$6.98</b>	<b>\$5.97</b>	<b>\$35.12</b>	<b>\$2.08</b>	<b>\$0.81</b>	<b>\$0.48</b>	<b>\$0.54</b>	<b>\$0.47</b>	<b>\$0.65</b>	<b>\$5.03</b>	<b>\$40.15</b>
COG Rates	\$1.6785	\$1.7253	\$1.8466	\$2.0981	\$2.5355	\$1.8742	\$2.0181	\$1.6190	\$1.5630	\$1.5630	\$1.5181	\$1.3410	\$1.4063	\$1.5402	
<b>Cost of Gas Total</b>	<b>\$57.65</b>	<b>\$126.39</b>	<b>\$232.31</b>	<b>\$264.20</b>	<b>\$286.82</b>	<b>\$181.26</b>	<b>\$1,148.63</b>	<b>\$74.41</b>	<b>\$27.79</b>	<b>\$16.40</b>	<b>\$18.06</b>	<b>\$14.00</b>	<b>\$20.20</b>	<b>\$170.86</b>	<b>\$1,319.49</b>
<b>Total Bill</b>	<b>\$108</b>	<b>\$224</b>	<b>\$385</b>	<b>\$417</b>	<b>\$426</b>	<b>\$304</b>	<b>\$1,864</b>	<b>\$138</b>	<b>\$58</b>	<b>\$38</b>	<b>\$41</b>	<b>\$36</b>	<b>\$46</b>	<b>\$358</b>	<b>\$2,222</b>
<b>12 MONTHS ENDED 10/2015</b>	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	Winter Nov-Apr	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Summer May-Oct	Total Nov-Oct
Typical Usage - therms (1)	34	73	126	126	113	97	569	46	18	10	12	10	14	111	680
<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:															
<u>Winter</u> <u>Summer</u>															
First 80 therms @ \$1.1522	\$39.58	\$84.41	\$92.18	\$92.18	\$92.18	\$92.18	\$492.71	\$52.95	\$20.48	\$12.09	\$13.71	\$12.03	\$16.55	\$127.81	\$620.52
Next 120 therms @ \$0.9442	\$0.00	\$0.00	\$43.25	\$43.36	\$31.27	\$15.78	\$133.66	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$133.66
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>\$48.58</b>	<b>\$93.41</b>	<b>\$144.43</b>	<b>\$144.54</b>	<b>\$132.45</b>	<b>\$116.96</b>	<b>\$680.37</b>	<b>\$61.95</b>	<b>\$29.48</b>	<b>\$21.09</b>	<b>\$22.71</b>	<b>\$21.03</b>	<b>\$25.55</b>	<b>\$181.81</b>	<b>\$862.18</b>
Seasonal Base Delivery Difference from previous year							\$0.00							\$0.00	\$0.00
Seasonal Percent Change from previous year							0.0%							0.0%	0.0%
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	\$1.7069	\$1.4642	\$1.3924	\$1.3095	\$1.4390	\$1.4390	\$1.4195	\$0.9122	\$0.9122	\$0.9122	\$0.9122	\$0.9122	\$0.9122	\$0.9122	
<b>Cost of Gas Total</b>	<b>\$58.63</b>	<b>\$107.26</b>	<b>\$175.17</b>	<b>\$164.90</b>	<b>\$162.78</b>	<b>\$139.17</b>	<b>\$807.91</b>	<b>\$41.92</b>	<b>\$16.22</b>	<b>\$9.57</b>	<b>\$10.85</b>	<b>\$9.53</b>	<b>\$13.11</b>	<b>\$101.20</b>	<b>\$909.11</b>
Seasonal COG Difference from previous year							-\$340.72							-\$69.66	-\$410.38
Seasonal Percent Change from previous year							-29.7%							-40.8%	-31.1%
<b>Total Bill</b>	<b>\$107</b>	<b>\$201</b>	<b>\$320</b>	<b>\$309</b>	<b>\$295</b>	<b>\$256</b>	<b>\$1,488</b>	<b>\$104</b>	<b>\$46</b>	<b>\$31</b>	<b>\$34</b>	<b>\$31</b>	<b>\$39</b>	<b>\$283</b>	<b>\$1,771</b>
Seasonal Total Bill Difference from previous year							-\$375.84							-\$74.69	-\$450.53
Seasonal Percent Change from previous year							-20.2%							-20.9%	-20.3%
Seasonal Percent Change resulting from Base Rates (inc. Def. Revenue Surch.)							-1.9%							-1.4%	-1.8%
Seasonal Percent Change resulting from COG							-18.3%							-19.5%	-18.5%

(1) Residential Heating Typical Usage: Single family detached home using gas for heat, hot water and cooking.

LIBERTY UTILITIES - KEENE DIVISION

BID PREMIUM FOR PRE-PURCHASED GALLONS - PRIOR YEAR

	Mt. Belvieu Price		Pipeline Rate		Broker Fee		PERC		Trucking		Keene Div. Price	Contract Volumes	Keene Div. Cost	Plan Price	Contract Volumes	Plan Cost	Cost Premium	Per Gallon Premium
April '14	\$1.0694	+	\$0.2033	+	\$0.0100	+	\$0.0040	+	\$0.0771	=	\$1.3638	145,000	\$197,751	\$1.4569	145,000	\$211,251	\$13,500	\$0.0931
May '14	\$1.0756	+	\$0.2033	+	\$0.0100	+	\$0.0040	+	\$0.0771	=	\$1.3700	108,750	\$148,988	\$1.4631	108,750	\$159,112	\$10,125	\$0.0931
June '14	\$1.0825	+	\$0.2033	+	\$0.0100	+	\$0.0040	+	\$0.0771	=	\$1.3769	108,750	\$149,738	\$1.4700	108,750	\$159,863	\$10,125	\$0.0931
July '14	\$1.0719	+	\$0.2033	+	\$0.0100	+	\$0.0040	+	\$0.0771	=	\$1.3663	145,000	\$198,114	\$1.4594	145,000	\$211,613	\$13,500	\$0.0931
August '14	\$1.0275	+	\$0.2033	+	\$0.0100	+	\$0.0040	+	\$0.0771	=	\$1.3219	108,750	\$143,757	\$1.4150	108,750	\$153,881	\$10,125	\$0.0931
September '14	\$0.9938	+	\$0.2033	+	\$0.0100	+	\$0.0040	+	\$0.0771	=	\$1.2882	108,750	\$140,092	\$1.3813	108,750	\$150,216	\$10,125	\$0.0931
Total												725,000	\$978,438		725,000	\$1,045,936	\$67,498	<b>\$0.0931</b>

LIBERTY UTILITIES - KEENE DIVISION

COMPARISON OF CONTRACT COST TO HYPOTHETICAL SPOT COST  
WINTER SEASON 2014-2015 TO DATE

Delivery Month	Contract Price (1)	Contract Volumes (2)	Contract Cost (3)	Average Spot Price (4)	Contract Volumes (5)	Hypothetical Spot Cost (6)	Incremental Cost / (Savings) of Plan (7)
			(1) x (2)			(4) x (5)	(3) - (6)
Nov-14	\$1.4790	95,000	\$140,505	\$1.1207	95,000	\$106,467	\$34,039
Dec-14	\$1.4790	145,000	\$214,455	\$0.9823	145,000	\$142,434	\$72,022
Jan-15	\$1.4790	170,000	\$251,430	\$0.8592	170,000	\$146,064	\$105,366
Feb-15	\$1.4790	140,000	\$207,060	\$1.0621	140,000	\$148,694	\$58,366
Total			\$813,450			\$543,658	\$269,792

49.6%

LIBERTY UTILITIES - KEENE DIVISION  
 PROPANE PURCHASING STABILIZATION PLAN  
 PRE-PURCHASES AND DELIVERY SCHEDULE

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

The monthly allocation percentage for the pre-purchases is unchanged.

MONT BELVIEU PROPANE FUTURES - 03/24/15 CLOSE

# Mont Belvieu LDH Propane (OPIS) Futures Settlements

View another product..

708

Quotes Settlements Volume Time & Sales Contract Specs Margins Calendar

Futures Options

Trade Date: Tuesday, 24 Mar 2015 (Final)

Month	Open	High	Low	Last	Change	Settle	Estimated Volume	Prior Day Open Interest
MAR 15	-	-	-	-	+0.00131	.53881	0	5,892
APR 15	-	-	-	-	+0.00500	.51500	392	5,388
MAY 15	-	-	-	-	+0.00500	.51750	170	4,571
JUN 15	-	-	-	-	+0.00437	.52000	190	4,373
JLY 15	-	-	-	-	+0.00500	.52563	0	2,812
AUG 15	-	-	-	-	+0.00500	.53125	0	2,732
SEP 15	-	-	-	-	+0.00500	.54250	0	2,716
OCT 15	-	-	-	-	+0.00500	.54875	150	4,428
NOV 15	-	-	-	-	+0.00500	.55500	150	4,077
DEC 15	-	-	-	-	+0.00500	.56125	150	4,372
JAN 16	-	-	-	-	+0.00563	.57188	115	2,108
FEB 16	-	-	-	-	+0.00562	.56625	115	1,784
MAR 16	-	-	-	-	+0.00563	.54563	115	1,851
APR 16	-	-	-	-	+0.00562	.53500	115	1,529
MAY 16	-	-	-	-	+0.00562	.53500	115	1,503
JUN 16	-	-	-	-	+0.00562	.53875	115	1,503
JLY 16	-	-	-	-	+0.00563	.54313	15	938
AUG 16	-	-	-	-	+0.00563	.54813	15	938
SEP 16	-	-	-	-	+0.00562	.56000	15	938
OCT 16	-	-	-	-	+0.00562	.56625	15	1,485
NOV 16	-	-	-	-	+0.00562	.57250	15	1,488
DEC 16	-	-	-	-	+0.00562	.57875	15	1,849
JAN 17	-	-	-	-	+0.00625	.58885	0	541

**ENTERPRISE TE PRODUCTS PIPELINE FERC TARIFF 54.27.0 - RATES EFFECTIVE 02/28/15**

**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)	--	--	213.64	--
Coshocton (Coshocton Co., OH)	610.46	--	652.14	--
Dexter (Stoddard Co., MO)	--	--	309.86	--
Du Bois (Clearfield Co., PA)	683.26 (1)	350.30 (1)(2)	724.00 (1)	350.30 (1)
Finger Lakes (Schuyler Co., NY)	728.63	509.37	769.58	528.38
Fontaine (Green Co., AR)	--	--	291.12	--
Greensburg (Westmoreland Co., PA)	642.50 (1)	350.30 (1)(2)	683.26 (1)	350.30 (1)
Harford Mills (Cortland Co., NY)	--	492.19 (1)	772.19 (1)	512.43 (1)
Kingsland (Cleveland Co., AR)	--	--	246.91	--
Lebanon (Boone Co., IN)	--	--	365.45 (4)	--
North Little Rock (Pulaski Co., AR)	--	--	260.51	--
Oneonta (Otsego Co., NY)	--	532.81	834.40 (1)	549.98 (1)
Princeton (Gibson Co., IN)	367.78	--	397.80	--
Schaefferstown (Lebanon Co., PA)	--	516.48 (2)	780.50	509.62
Selkirk (Albany Co., NY)	--	578.07	887.20 (1)	579.58 (1)
Seymour (Jackson Co., IN)	--	--	347.25	--
Sinking Spring (Berks Co., PA)	--	516.48 (2)	780.50	509.62
Todhunter (Butler Co., OH)	542.68	--	584.36	--
Twin Oaks (Delaware Co., PA)	--	--	--	635.62 (3)
Watkins Glen (Schuyler Co., NY)	691.77 (1)	473.76 (1)	732.71 (1)	495.28 (1)
West Memphis (Crittenden Co., AR)	--	--	309.86 (4)	--

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

March 24, 2015

To: All Customers

**Re: Fuel Surcharge**

As of Monday, March 23<sup>rd</sup> the Department of Energy New England average price per gallon of diesel fuel was \$3.200. All deliveries invoiced from Sunday, March 29<sup>th</sup>, 2015 through Saturday, April 4<sup>th</sup> 2015 will be line item assessed at 22.5 % 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

<b>Gallons</b>	<b>Base Rate</b>	<b>Base Charge</b>	<b>Fuel Surcharge Rate</b>	<b>Surcharge</b>	<b>Total Charge</b>	<b>Total Rate Per Gallon</b>
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