SCHEDULE A

LIBERTY UTILITIES - KEENE DIVISION

CONVERSION OF GAS COSTS - GALLONS TO THERMS
SUMMER PERIOD 2016

	(1)	(2)	(3)	(4)	(5)	(6)
			VOLUMES		UNIT COST	
	UNIT	CONVERSION FACTOR	GALLONS	THERMS	PER GALLON	PER THERM
PROPANE FROM INVENTORY	GALLONS	0.91502	1,332,415	1,219,186	$0.7685	$0.8398

LIBERTY UTILITIES - KEENE DIVISION

CALCULATION OF COST OF GAS RATE
SUPPLY / DEMAND BALANCE
SUMMER PERIOD 2016

		PRIOR	MAY-16	JUN-16	JUL-16	AUG-16	SEP-16	OCT-16	TOTAL
	SENDOUT (THERMS)								
1	FIRM SENDOUT *		67,195	47,147	42,459	41,527	45,045	86,420	329,793
2	COMPANY USE		2,312	2,159	2,045	2,016	2,086	2,854	13,472
3	TOTAL SENDOUT		69,507	49,306	44,504	43,543	47,131	89,274	343,265
4	* UNACCTED FOR VOLS INCLUDED		1,084	761	685	670	727	1,394	5,321
	COSTS								
5	PROPANE SENDOUT FROM ABOVE		69,507	49,306	44,504	43,543	47,131	89,274	343,265
6	COST/THERM FROM SCHEDULE D		$0.8529	$0.8299	$0.8277	$0.8318	$0.8396	$0.8452	$0.8398
7	TOTAL PROPANE COSTS		$59,282	$40,918	$36,837	$36,219	$39,570	$75,455	$288,281
	REVENUES								
8	FIRM SALES (THERMS)		105,667	55,865	43,938	42,250	36,560	42,400	326,680
9	RATE/THERM PER TARIFF		$0.4015	$0.4015	$0.4015	$0.4015	$0.4015	$0.4015	$0.4015
10	TOTAL REVENUES		$42,430	$22,432	$17,643	$16,965	$14,680	$17,025	$131,175
11	(OVER)/UNDER COLLECTION		$16,852	$18,486	$19,194	$19,254	$24,890	$58,430	$157,106
12	INTEREST FROM SCHEDULE F		($428)	($378)	($324)	($269)	($206)	($85)	($1,690)
13	FINAL (OVER)/UNDER COLLECTION	($155,292)	$16,424	$18,108	$18,870	$18,985	$24,684	$58,345	$124

LIBERTY UTILITIES - KEENE DIVISION

PROPANE SPOT MARKET PURCHASE COST ANALYSIS
SUMMER PERIOD 2016

		(1) Mt. Belvieu [1]		(2) Broker Fee		(3) Pipeline Rate [2]		(4) PERC Fee		(5) Supplier Charge		(6) Cost @ Selkirk		(7) Trucking to Keene [3]		(8) $ per Gal.		(9) $ per Therm
1	MAY	0.4769	+	0.0100	+	0.0000	+	0.0040	+	0.1900	=	0.6809	+	0.0641	=	0.7450	=	0.8142
2	JUN	0.4819	+	0.0100	+	0.0000	+	0.0040	+	0.1900	=	0.6859	+	0.0641	=	0.7500	=	0.8196
3	JUL	0.4881	+	0.0100	+	0.0000	+	0.0040	+	0.1900	=	0.6921	+	0.0641	=	0.7562	=	0.8265
4	AUG	0.4944	+	0.0100	+	0.0000	+	0.0040	+	0.1900	=	0.6984	+	0.0641	=	0.7625	=	0.8333
5	SEP	0.5025	+	0.0100	+	0.0000	+	0.0040	+	0.1900	=	0.7065	+	0.0641	=	0.7706	=	0.8422
6	OCT	0.5081	+	0.0100	+	0.0000	+	0.0040	+	0.1900	=	0.7121	+	0.0641	=	0.7762	=	0.8483

1. Propane futures market quotations (cmegroup.com) on 03/11/16 close. See Appendix 1.

2. Summer prices are quoted on a delivered basis with pipeline charges imbedded in Supplier price

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 2016

LINE NO.				Rate				
1	May 2016 (Forecasted)	Therms	Cost	Therm	Gal.			
2	Beginning Balance	26,726	$25,312	$0.9471	$0.8666			
3	Purchases Received	65,000	$52,921	$0.8142	$0.7450			
4	Total Available	91,726	$78,233	$0.8529	$0.7804			
5	Less Sendout	69,507	$59,282	$0.8529	$0.7804		69,507	$59,282
6	Ending Balance	22,219	$18,951	$0.8529	$0.7804			
				Rate				
7	June 2016 (Forecasted)	Therms	Cost	Therm	Gal.			
8	Beginning Balance	22,219	$18,951	$0.8529	$0.7804			
9	Purchases Received	50,000	$40,982	$0.8196	$0.7500			
10	Total Available	72,219	$59,933	$0.8299	$0.7594			
11	Less Sendout	49,306	$40,918	$0.8299	$0.7594		49,306	$40,918
12	Ending Balance	22,913	$19,015	$0.8299	$0.7594			
				Rate				
13	July 2016 (Forecasted)	Therms	Cost	Therm	Gal.			
14	Beginning Balance	22,913	$19,015	$0.8299	$0.7594			
15	Purchases Received	40,000	$33,059	$0.8265	$0.7562			
16	Total Available	62,913	$52,074	$0.8277	$0.7574			
17	Less Sendout	44,504	$36,837	$0.8277	$0.7574		44,504	$36,837
18	Ending Balance	18,409	$15,237	$0.8277	$0.7574			
				Rate				
19	August 2016 (Forecasted)	Therms	Cost	Therm	Gal.			
20	Beginning Balance	18,409	$15,237	$0.8277	$0.7574			
21	Purchases Received	50,000	$41,665	$0.8333	$0.7625			
22	Total Available	68,409	$56,902	$0.8318	$0.7611			
23	Less Sendout	43,543	$36,219	$0.8318	$0.7611		43,543	$36,219
24	Ending Balance	24,866	$20,683	$0.8318	$0.7611			
				Rate				
25	September 2016 (Forecasted)	Therms	Cost	Therm	Gal.			
26	Beginning Balance	24,866	$20,683	$0.8318	$0.7611			
27	Purchases Received	75,000	$63,163	$0.8422	$0.7706			
28	Total Available	99,866	$83,846	$0.8396	$0.7682			
29	Less Sendout	47,131	$39,570	$0.8396	$0.7682		47,131	$39,570
30	Ending Balance	52,735	$44,276	$0.8396	$0.7682			
				Rate				
31	October 2016 (Forecasted)	Therms	Cost	Therm	Gal.			
32	Beginning Balance	52,735	$44,276	$0.8396	$0.7682			
33	Purchases Received	95,000	$80,590	$0.8483	$0.7762			
34	Total Available	147,735	$124,866	$0.8452	$0.7734			
35	Less Sendout	89,274	$75,455	$0.8452	$0.7734		89,274	$75,455
36	Ending Balance	58,461	$49,411	$0.8452	$0.7734			
37		AVERAGE SUMMER RATE - SENDOUT				$0.8398	343,265	$288,281

LIBERTY UTILITIES - KEENE DIVISION

PRIOR PERIOD (OVER)/UNDER COLLECTION
SUMMER PERIOD 2015

		PRIOR	MAY-15	JUN-15	JUL-15	AUG-15	SEP-15	OCT-15	TOTAL
	COSTS								
1	FIRM SENDOUT (therms)		$54,906	$47,285	$41,774	$40,857	$42,674	$86,258	$313,754
2	COMPANY USE (therms)		$2,312	$2,159	$2,045	$2,016	$2,086	$2,854	$13,472
3	TOTAL SENDOUT (therms)		$57,218	$49,444	$43,819	$42,873	$44,760	$89,112	$327,226
4	DIRECT COST PER THERM		$1.0731	$0.5448	$0.5722	$0.5771	$0.5980	$0.6461	$0.6800
5	TOTAL PROPANE COSTS		$45,091	($107,782)	$21,718	$26,272	$25,480	$39,347	$50,126
	REVENUES								
6	FIRM SALES (therms)		$105,648	$50,510	$44,065	$42,307	$36,559	$42,399	$321,488
7	RATE PER THERM		$0.9122	$0.9122	$0.7670	$0.7670	$0.7670	$0.5645	$0.8097
8	TOTAL REVENUES		$96,018	$46,077	$33,798	$32,449	$28,041	$23,935	$260,319
9	(OVER)/UNDER COLLECTION		($50,927)	($153,859)	($12,080)	($6,178)	($2,561)	$15,412	($210,193)
10	INTEREST AMOUNT		($86)	($284)	($655)	($679)	($671)	($800)	($3,174)
11	TOTAL (OVER)/UNDER COLLECTION	($24,978)	($51,013)	($154,143)	($12,735)	($6,857)	($3,231)	$14,612	**($238,344)**

LIBERTY UTILITIES - KEENE DIVISION

INTEREST CALCULATION
SUMMER PERIOD 2016

LINE NO.	MONTH	(1) BEG. OF MONTH BALANCE	(2) (OVER) UNDER COLLECT	(3) REFUNDS	(4) END OF MONTH BALANCE (COL.1+2+3)	(5) AVERAGE BALANCE COL. (COL. [1+4]/2)	(6) ANNUAL INTEREST RATE	(7) INTEREST AMOUNT	(8) MONTH END BAL. WITH INTEREST (COL. 4+7)
1	NOV 2015	($238,344)	$44,718	$0	($193,626)	($215,985)	3.25%	($585)	($194,211)
2	DEC	(194,211)	41,164	0	(153,047)	(173,629)	3.25%	(470)	(153,517)
3	JAN 2016	(153,517)	24	0	(153,493)	(153,505)	3.50%	(448)	(153,941)
4	FEB	(153,941)	0	0	(153,941)	(153,941)	3.50%	(449)	(154,390)
5	MAR	(154,390)	0	0	(154,390)	(154,390)	3.50%	(450)	(154,840)
6	APR	(154,840)	0	0	(154,840)	(154,840)	3.50%	(452)	(155,292)
7	MAY	(155,292)	16,852	0	(138,440)	(146,866)	3.50%	(428)	(138,868)
8	JUN	(138,868)	18,486	0	(120,382)	(129,625)	3.50%	(378)	(120,760)
9	JUL	(120,760)	19,194	0	(101,566)	(111,163)	3.50%	(324)	(101,890)
10	AUG	(101,890)	19,254	0	(82,636)	(92,263)	3.50%	(269)	(82,905)
11	SEP	(82,905)	24,890	0	(58,015)	(70,460)	3.50%	(206)	(58,221)
12	OCT	(58,221)	58,430	0	209	(29,006)	3.50%	(85)	124
13									
14								($4,544)	

15 PRIOR PERIOD BEG. BALANCE w/INTEREST @ MAY 1, 2016 =
16 PRIOR PERIOD BEG. BAL. @ NOV 1, 2015 + INTEREST AMOUNT FOR NOV 2015 - APR 2016:

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

18 = (238,344) + (2,854) = (241,198) @ MAY 1, 2016
(TRANSFER TO SCHEDULE B, LINE 13)
(UNLESS ADJUSTMENTS UNDER COLUMN 2 LINES 1-6)

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 1.64%	Total Firm Sendout
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
			(1) - (2)			(4) - (5)	(3) / (4)	(6) X (7)	(3) + (8)	(1) - (3) + (9)		(10 - 11) * 1.64%	(10) - (11) +(12)
May-15	57,218	43,346	13,872	156	282	(126)	88.92	11,204	25,076	68,422	2,312	1,084	67,195
Jun-15	49,444	43,346	6,098	95	81	14	64.19	(899)	5,199	48,545	2,159	761	47,147
Jul-15	43,819	43,346	0	10	14	(4)	0.00	0	0	43,819	2,045	685	42,459
Aug-15	42,873	43,346	0	0	28	(28)	0.00	0	0	42,873	2,016	670	41,527
Sep-15	44,760	43,346	1,414	80	173	(93)	17.68	1,644	3,058	46,404	2,086	727	45,045
Oct-15	89,112	43,346	45,766	520	506	14	88.01	(1,232)	44,534	87,880	2,854	1,394	86,420
Total	327,226	260,076	67,150	861	1,084	(223)		10,717	77,867	337,943	13,472	5,321	329,793

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-15	754	19,840	7,370	12,470	530	535	(5)	23.53	118	12,588	19,958
Jun-15	716	8,640	7,370	1,270	147	252	(105)	8.64	907	2,177	9,547
Jul-15	718	8,220	7,370	850	82	70	12	10.37	(124)	726	8,096
Aug-15	715	6,520	7,370	0	8	16	(8)	0.00	0	0	6,520
Sep-15	719	5,830	7,370	0	14	54	(40)	0.00	0	0	5,830
Oct-15	726	7,130	7,370	0	147	224	(77)	0.00	0	0	7,130
Total		56,180	44,220	14,590	928	1,151	(223)	4.04	900	15,490	57,081

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-15	450	85,800	35,790	50,010	551	550	1	90.76	(91)	49,919	85,709
Jun-15	449	41,870	35,790	6,080	149	258	(109)	40.81	4,448	10,528	46,318
Jul-15	443	35,850	35,790	60	85	73	12	0.71	(8)	52	35,842
Aug-15	446	35,730	35,790	0	9	16	(7)	0.00	0	0	35,730
Sep-15	449	30,730	35,790	0	11	49	(38)	0.00	0	0	30,730
Oct-15	450	35,270	35,790	0	130	211	(81)	0.00	0	0	35,270
Total		265,250	214,740	56,150	935	1,157	(222)	19.59	4,349	60,499	269,599

Summary - Total Summer Season Billed Sales

	Actual 2015	Normalized
May	105,640	105,667
June	50,510	55,865
July	44,070	43,938
August	42,250	42,250
September	36,560	36,560
October	42,400	42,400
Total	321,430	326,680

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

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1								Winter							Summer	Total
2	**12 MONTHS ENDED 10/2015**	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	Nov-Apr	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	May-Oct	Nov-Oct
3	Typical Usage - therms (1)	24	39	44	74	64	47	292	26	14	11	9	8	10	79	371
4	**Residential Heating**															
5	Customer Charge	$9.00	$9.00	$9.00	$9.00	$9.00	$9.00	$54.00	$9.00	$9.00	$9.00	$9.00	$9.00	$9.00	$54.00	$108.00
6	Delivery Charge: Winter / Summer															
7	First 80 therms @ $1.1522 / $1.1522	$27.60	$45.12	$50.89	$85.24	$73.55	$54.11	$336.51	$30.49	$15.98	$13.19	$10.51	$9.34	$11.48	$90.99	$427.50
8	Next 120 therms @ $0.9442 / $0.9442	$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
9	Over 200 therms @ $0.7946 / $0.7946	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
10	**Base Delivery Revenue Total**	**$36.60**	**$54.12**	**$59.89**	**$94.24**	**$82.55**	**$63.11**	**$390.51**	**$39.49**	**$24.98**	**$22.19**	**$19.51**	**$18.34**	**$20.48**	**$144.99**	**$535.50**
11	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		
12	**Deferred Revenue Surcharge Total**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**
13	COG Rates	$1.7269	$1.7269	$1.7269	$1.7269	$1.7269	$1.7269	$1.7269	$0.9122	$0.9122	$0.7670	$0.7670	$0.7670	$0.5645	$0.8155	
14	**Cost of Gas Total**	**$41.36**	**$67.62**	**$76.28**	**$127.75**	**$110.23**	**$81.10**	**$504.34**	**$24.14**	**$12.65**	**$8.78**	**$6.99**	**$6.22**	**$5.62**	**$64.40**	**$568.74**
15	**Total Bill**	**$78**	**$122**	**$136**	**$222**	**$193**	**$144**	**$895**	**$64**	**$38**	**$31**	**$27**	**$25**	**$26**	**$209**	**$1,104**
16								Winter							Summer	Total
17	**12 MONTHS ENDED 10/2016**	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	Nov-Apr	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	May-Oct	Nov-Oct
18	Typical Usage - therms (1)	24	39	44	74	64	47	292	26	14	11	9	8	10	79	371
19	**Residential Heating**															
20	Customer Charge	$9.00	$9.00	$9.00	$9.00	$9.00	$9.00	$54.00	$9.00	$9.00	$9.00	$9.00	$9.00	$9.00	$54.00	$108.00
21	Delivery Charge: Winter / Summer															
22	First 80 therms @ $1.1522 / $1.1522	$27.60	$45.12	$50.89	$85.24	$73.55	$54.11	$336.51	$30.49	$15.98	$13.19	$10.51	$9.34	$11.48	$90.99	$427.50
23	Next 120 therms @ $0.9442 / $0.9442	$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
24	Over 200 therms @ $0.7946 / $0.7946	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
25	**Base Delivery Revenue Total**	**$36.60**	**$54.12**	**$59.89**	**$94.24**	**$82.55**	**$63.11**	**$390.51**	**$39.49**	**$24.98**	**$22.19**	**$19.51**	**$18.34**	**$20.48**	**$144.99**	**$535.50**
26	Seasonal Base Delivery Difference from previous year							$0.00							$0.00	$0.00
27	Seasonal Percent Change from previous year							0.0%							0.0%	0.0%
28	Deferred Revenue Surcharge Rate	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000		$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000		
29	**Deferred Revenue Surcharge Total**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**
30	COG Rates	$0.8988	$0.8988	$0.8988	$0.8988	$0.8988	$0.8988	$0.8988	$0.4019	$0.4019	$0.4019	$0.4019	$0.4019	$0.4019	$0.4018	
31	**Cost of Gas Total**	**$21.53**	**$35.19**	**$39.70**	**$66.49**	**$57.37**	**$42.21**	**$262.49**	**$10.64**	**$5.57**	**$4.60**	**$3.66**	**$3.26**	**$4.00**	**$31.73**	**$294.22**
32	Seasonal COG Difference from previous year							-$241.85							-$32.67	-$274.52
33	Seasonal Percent Change from previous year							-48.0%							-50.7%	-48.3%
34	**Total Bill**	**$58**	**$89**	**$100**	**$161**	**$140**	**$105**	**$653**	**$50**	**$31**	**$27**	**$23**	**$22**	**$24**	**$177**	**$830**
35	Seasonal Total Bill Difference from previous year							-$241.85							-$32.67	-$274.52
36	Seasonal Percent Change from previous year							-27.0%							-15.6%	-24.9%
37	Seasonal Percent Change resulting from Base Rates (inc. Def. Revenue Surch.)							0.0%							0.0%	0.0%
38	Seasonal Percent Change resulting from COG							-27.0%							-15.6%	-24.9%

(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 2016 Summer Period vs. Actual 2015 Summer Period

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1								Winter							Summer	Total
2	**12 MONTHS ENDED 10/2015**	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	Nov-Apr	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	May-Oct	Nov-Oct
3	Typical Usage - therms (1)	24	39	44	74	64	47	292	26	14	11	9	8	10	79	371
4	**Residential Heating**															
5	Customer Charge	$9.00	$9.00	$9.00	$9.00	$9.00	$9.00	$54.00	$9.00	$9.00	$9.00	$9.00	$9.00	$9.00	$54.00	$108.00
6	Delivery Charge: Winter / Summer															
7	First 80 therms @ $1.1522 $1.1522	$27.60	$45.12	$50.89	$85.24	$73.55	$54.11	$336.51	$30.49	$15.98	$13.19	$10.51	$9.34	$11.48	$90.99	$427.50
8	Next 120 therms @ $0.9442 $0.9442	$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
9	Over 200 therms @ $0.7946 $0.7946	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
10	**Base Delivery Revenue Total**	**$36.60**	**$54.12**	**$59.89**	**$94.24**	**$82.55**	**$63.11**	**$390.51**	**$39.49**	**$24.98**	**$22.19**	**$19.51**	**$18.34**	**$20.48**	**$144.99**	**$535.50**
11	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		
12	**Deferred Revenue Surcharge Total**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**
13	COG Rates	$1.7069	$1.4642	$1.3924	$1.3095	$1.4390	$1.4390	$1.4245	$0.9122	$0.9122	$0.7670	$0.7670	$0.7670	$0.5645	$0.8155	
14	**Cost of Gas Total**	**$40.88**	**$57.33**	**$61.50**	**$96.87**	**$91.85**	**$67.58**	**$416.01**	**$24.14**	**$12.65**	**$8.78**	**$6.99**	**$6.22**	**$5.62**	**$64.40**	**$480.41**
15	**Total Bill**	**$77**	**$111**	**$121**	**$191**	**$174**	**$131**	**$807**	**$64**	**$38**	**$31**	**$27**	**$25**	**$26**	**$209**	**$1,016**
16								Winter							Summer	Total
17	**12 MONTHS ENDED 10/2016**	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	Nov-Apr	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	May-Oct	Nov-Oct
18	Typical Usage - therms (1)	24	39	44	74	64	47	292	26	14	11	9	8	10	79	371
19	**Residential Heating**															
20	Customer Charge	$9.00	$9.00	$9.00	$9.00	$9.00	$9.00	$54.00	$9.00	$9.00	$9.00	$9.00	$9.00	$9.00	$54.00	$108.00
21	Delivery Charge: Winter / Summer															
22	First 80 therms @ $1.1522 $1.1522	$27.60	$45.12	$50.89	$85.24	$73.55	$54.11	$336.51	$30.49	$15.98	$13.19	$10.51	$9.34	$11.48	$90.99	$427.50
23	Next 120 therms @ $0.9442 $0.9442	$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
24	Over 200 therms @ $0.7946 $0.7946	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
25	**Base Delivery Revenue Total**	**$36.60**	**$54.12**	**$59.89**	**$94.24**	**$82.55**	**$63.11**	**$390.51**	**$39.49**	**$24.98**	**$22.19**	**$19.51**	**$18.34**	**$20.48**	**$144.99**	**$535.50**
26	Seasonal Base Delivery Difference from previous year							$0.00							$0.00	$0.00
27	Seasonal Percent Change from previous year							0.0%							0.0%	0.0%
28	Deferred Revenue Surcharge Rate	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000		$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000		
29	**Deferred Revenue Surcharge Total**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**
30	COG Rates	$0.8788	$0.8788	$0.8196	$0.6910	$0.3912	$0.3912	$0.6373	$0.4019	$0.4019	$0.4019	$0.4019	$0.4019	$0.4019	$0.4018	
31	**Cost of Gas Total**	**$21.05**	**$34.41**	**$36.20**	**$51.12**	**$24.97**	**$18.37**	**$186.12**	**$10.64**	**$5.57**	**$4.60**	**$3.66**	**$3.26**	**$4.00**	**$31.73**	**$217.85**
32	Seasonal COG Difference from previous year							-$229.89							-$32.67	-$262.56
33	Seasonal Percent Change from previous year							-55.3%							-50.7%	-54.7%
34	**Total Bill**	**$58**	**$89**	**$96**	**$145**	**$108**	**$81**	**$577**	**$50**	**$31**	**$27**	**$23**	**$22**	**$24**	**$177**	**$753**
35	Seasonal Total Bill Difference from previous year							-$229.89							-$32.67	-$262.56
36	Seasonal Percent Change from previous year							-28.5%							-15.6%	-25.8%
37	Seasonal Percent Change resulting from Base Rates (inc. Def. Revenue Surch.)							0.0%							0.0%	0.0%
38	Seasonal Percent Change resulting from COG							-28.5%							-15.6%	-25.8%

(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 + Supplier Fee		PERC		Trucking		Keene Div. Price	Contract Volumes	Keene Div. Cost	Fixed Basis Bid	Plan Price	Contract Volumes	Plan Cost	Cost Premium	Per Gallon Premium
Apr-15	$0.6751	+	$0.2209	+	$0.0900	+	$0.0040	+	$0.0673	=	$1.0573	145,000	$153,302	$0.337	$1.0116	145,000	$146,675	($6,626)	-$0.0457
May-15	$0.6427	+	$0.2209	+	$0.0900	+	$0.0040	+	$0.0673	=	$1.0249	108,750	$111,459	$0.337	$0.9792	108,750	$106,489	($4,970)	-$0.0457
Jun-15	$0.6173	+	$0.2209	+	$0.0900	+	$0.0040	+	$0.0673	=	$0.9995	108,750	$108,691	$0.353	$0.9698	108,750	$105,461	($3,230)	-$0.0297
Jul-15	$0.5465	+	$0.2209	+	$0.0900	+	$0.0040	+	$0.0673	=	$0.9287	145,000	$134,665	$0.353	$0.8990	145,000	$130,359	($4,307)	-$0.0297
Aug-15	$0.4828	+	$0.2209	+	$0.0900	+	$0.0040	+	$0.0673	=	$0.8650	108,750	$94,068	$0.327	$0.8093	108,750	$88,011	($6,057)	-$0.0557
Sep-15	$0.5199	+	$0.2209	+	$0.0900	+	$0.0040	+	$0.0673	=	$0.9021	108,750	$98,104	$0.257	$0.7764	108,750	$84,434	($13,670)	-$0.1257
Total												725,000	$700,288			725,000	$661,428	($38,860)	**-$0.0536**

LIBERTY UTILITIES - KEENE DIVISION

COMPARISON OF CONTRACT COST TO HYPOTHETICAL SPOT COST
WINTER SEASON 2015-2016 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-15	$0.9016	95,000	$85,648	$0.4291	95,000	$40,762	$44,887
Dec-15	$0.9129	145,000	$132,376	$0.3781	145,000	$54,829	$77,547
Jan-16	$0.9463	170,000	$160,863	$0.5313	170,000	$90,319	$70,543
Feb-16	$0.9429	140,000	$132,003	$0.5860	140,000	$82,034	$49,968
Total			$510,889			$267,944	$242,945
							90.7%

SCHEDULE J-3

LIBERTY UTILITIES - KEENE DIVISION

PROPANE PURCHASING STABILIZATION PLAN
PRE-PURCHASES AND DELIVERY SCHEDULE

Delivery	**Pre-Purchases (Gallons)**						
Month	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Total
Nov-16	19,000	14,250	14,250	19,000	14,250	14,250	95,000
Dec-16	29,000	21,750	21,750	29,000	21,750	21,750	145,000
Jan-17	34,000	25,500	25,500	34,000	25,500	25,500	170,000
Feb-17	28,000	21,000	21,000	28,000	21,000	21,000	140,000
Mar-17	22,000	16,500	16,500	22,000	16,500	16,500	110,000
Apr-17	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 - 03/11/16 CLOSE

CME Group
How the world advances

Mont Belvieu LDH Propane (OPIS) Futures Settlements

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Quotes Settlements Volume Time & Sales Contract Specs Margins Calendar

Futures Options

Trade Date: Friday, 11 Mar 2016 (Final)

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

Month	Open	High	Low	Last	Change	Settle	Estimated Volume	Prior Day Open Interest
MAR 16	-	-	-	-	+.00122	.46557	0	9,354
APR 16	-	-	-	-	+.00188	.47438	300	9,492
MAY 16	-	-	-	-	+.00188	.47688	175	7,199
JUN 16	-	-	-	-	+.00125	.48188	160	7,056
JLY 16	-	-	-	-	+.00125	.48813	85	2,465
AUG 16	-	-	-	-	+.00125	.49438	45	2,264
SEP 16	-	-	-	-	+.00250	.50250	45	3,411
OCT 16	-	-	-	-	+.00250	.50813	25	6,637
NOV 16	-	-	-	-	+.00250	.51375	25	5,541
DEC 16	-	-	-	-	+.00250	.51875	165	6,081

ENTERPRISE TE PRODUCTS PIPELINE FERC TARIFF 54.36.0 - RATES EFFECTIVE 01/01/16

RATES (In Cents-per-bbl.)

[U] All rates are unchanged.

ITEM NO. 135 **Non-Incentive Rates for Propane**

	Origin			
Destination	Arcadia (Bienville Parish, LA)	Floreffe Junction (Allegheny Co., PA)	Mont Belvieu (Chambers Co., TX)	Tappan Lake (Harrison Co., OH) & Todhunter (Butler Co., OH)
Arcadia (Bienville Parish, LA)	--	--	223.43	--
Coshocton (Coshocton Co., OH)	638.44	--	682.03	--
Dexter (Stoddard Co., MO)	--	--	324.06	--
Du Bois (Clearfield Co., PA)	714.57 (1)	366.35 (1)(2)	757.18 (1)	366.35 (1)
Finger Lakes (Schuyler Co., NY)	762.02	532.71	804.85	552.60
Fontaine (Green Co., AR)	--	--	304.46	--
Greensburg (Westmoreland Co., PA)	671.95 (1)	366.35 (1)(2)	714.57 (1)	366.35 (1)
Harford Mills (Cortland Co., NY)	--	514.75 (1)	807.58 (1)	535.91 (1)
Kingsland (Cleveland Co., AR)	--	--	258.23	--
Lebanon (Boone Co., IN)	--	--	382.20 (4)	--
North Little Rock (Pulaski Co., AR)	--	--	272.45	--
Oneonta (Otsego Co., NY)	--	557.23	872.64 (1)	575.19 (1)
Princeton (Gibson Co., IN)	384.63	--	416.03	--
Schaefferstown (Lebanon Co., PA)	--	540.15 (2)	816.27	532.98
Selkirk (Albany Co., NY)	--	604.56	927.86 (1)	606.14 (1)
Seymour (Jackson Co., IN)	--	--	363.16	--
Sinking Spring (Berks Co., PA)	--	540.15 (2)	816.27	532.98
Todhunter (Butler Co., OH)	567.55	--	611.14	--
Twin Oaks(Delaware Co., PA)	--	--	--	664.75 (3)
Watkins Glen (Schuyler Co., NY)	723.47 (1)	495.47 (1)	766.29 (1)	517.98 (1)
West Memphis (Crittenden Co., AR)	--	--	324.06 (4)	--

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

March 8, 2016

To: All Customers

Re: Fuel Surcharge

As of Monday, March 7th, 2016 the Department of Energy New England average price per gallon fuel was $2.147. All deliveries invoiced from Sunday, March 13th, 2016 through Saturday, March 2016 will be line item assessed at 11.5 % fuel surcharge. Thank you and should you have any qu please contact Susan Noyes at 1-800-648-1075 extension 223.

Best Regards,

Bruce Grant

President/Owner

Northern Gas Transport Inc. - Selkirk to Keene

Gallons	Base Rate	Base Charge	Fuel Surcharge Rate	Surcharge	Total Charge	Total Rate Per Gallon
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