

SCHEDULE 5.4
EUG Price Calculation

Review of 2013 Regulatory Financial Statements/2015 Rate Application

12 Month Forward EUG Curves

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	
EUG	13.9231	13.2409	13.2409	12.7968	12.3416	12.3416	12.3416	12.3416	12.3416	12.3416	12.3416	12.3416	
SGS	19.28%	16.40%	14.60%	12.41%	5.45%	3.75%	2.21%	1.94%	1.93%	2.80%	7.13%	12.11%	
	2.6841	2.1720	1.9335	1.5875	0.6724	0.4627	0.2723	0.2389	0.2387	0.3456	0.8794	1.4945	12.9818
MGS	16.61%	17.51%	14.73%	10.44%	4.81%	2.76%	2.08%	1.99%	2.29%	3.79%	9.20%	13.81%	
	2.3124	2.3183	1.9502	1.3358	0.5934	0.3404	0.257	0.2452	0.282	0.4673	1.1359	1.7038	12.9417
LGS	13.62%	14.00%	12.35%	9.04%	5.71%	4.55%	4.28%	4.17%	4.30%	6.07%	9.58%	12.33%	
	1.8965	1.8539	1.6349	1.1563	0.7043	0.5610	0.5285	0.5151	0.5304	0.7495	1.1829	1.5219	12.8352
CGS	14.85%	15.66%	13.84%	10.62%	5.71%	3.21%	2.60%	2.60%	3.05%	4.74%	9.87%	13.25%	
	2.0677	2.0739	1.8326	1.3593	0.7041	0.3966	0.3205	0.3209	0.3764	0.5851	1.2177	1.6353	12.8901
ICGS	13.63%	12.22%	13.02%	9.34%	6.91%	3.99%	4.33%	4.12%	3.79%	6.33%	9.71%	12.61%	
	1.8978	1.6175	1.7235	1.1951	0.8532	0.4924	0.5347	0.5079	0.4676	0.7816	1.1985	1.5568	12.8266
EUG Price	12.8951												