

SCHEDULE 5.4  
EUG Price Calculation

## Review of 2012 Regulatory Financial Statements/2014 Rate Application

### 12 Month Forward EUG Curves

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	
EUG	9.8691	9.5112	9.5112	9.1917	9.1917	8.8290	8.8290	8.8290	8.8290	8.8290	9.1965	9.1965	
SGS Residential	17.03%	19.63%	13.05%	11.87%	5.76%	3.95%	2.33%	1.66%	2.06%	3.78%	6.59%	12.62%	
	1.6805	1.8675	1.2411	1.0908	0.5299	0.3491	0.2061	0.1461	0.1819	0.3337	0.6062	1.1608	9.3937
SGS Commercial	18.11%	19.21%	12.63%	10.20%	5.06%	3.52%	2.59%	1.91%	3.26%	4.24%	6.82%	12.45%	
	1.7874	1.8276	1.2017	0.9376	0.4649	0.3107	0.2291	0.1682	0.2878	0.3745	0.6268	1.1445	9.3608
MGS	19.11%	17.21%	12.18%	9.77%	5.14%	2.85%	2.22%	1.55%	3.02%	5.08%	8.44%	13.44%	
	1.8858	1.637	1.1587	0.898	0.472	0.2516	0.1964	0.1365	0.267	0.4481	0.7758	1.236	9.3629
LGS	17.60%	16.02%	12.19%	9.83%	5.47%	3.06%	2.59%	1.78%	3.62%	5.57%	8.96%	13.32%	
	1.7365	1.5236	1.1592	0.9038	0.5028	0.2705	0.2284	0.1573	0.3192	0.4917	0.8238	1.225	9.3418
CGS	14.27%	12.91%	10.64%	8.52%	6.75%	4.99%	4.59%	4.25%	5.05%	7.11%	9.24%	11.67%	
	1.4086	1.2282	1.0125	0.7828	0.6201	0.4408	0.405	0.3755	0.4462	0.6278	0.8494	1.0735	9.2704
EUG Price	9.3459												