

SCHEDULE 5.4
EUG Price Calculation

Review of 2014 Regulatory Financial Statements/2016 Rate Application

1 12 Month Forward EUG Curves

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	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	
4 EUG	11.0208	11.0208	10.4875	10.4875	10.1545	10.1545	10.4869	10.4869	11.0417	11.0417	11.0417	11.0417	
6 SGS	14.74%	19.24%	16.90%	12.17%	7.40%	3.26%	2.31%	1.81%	1.76%	2.70%	6.40%	11.31%	
7	1.6248	2.1205	1.7724	1.2766	0.7515	0.3309	0.2418	0.1901	0.1938	0.2977	0.7069	1.2491	10.7561
9 MGS	16.04%	19.20%	16.17%	10.03%	6.09%	2.89%	2.20%	1.98%	1.93%	3.49%	8.35%	11.63%	
10	1.7673	2.1162	1.6959	1.0516	0.6186	0.2932	0.2308	0.208	0.2135	0.385	0.9216	1.2844	10.7861
12 LGS	13.81%	16.26%	13.72%	9.16%	6.36%	4.55%	3.45%	3.30%	3.63%	5.58%	9.38%	10.81%	
13	1.5215	1.7918	1.4391	0.9607	0.6457	0.4620	0.3622	0.3456	0.4008	0.6162	1.0353	1.1936	10.7745
15 CGS	12.66%	14.10%	13.15%	9.39%	7.59%	5.26%	4.29%	4.19%	4.34%	5.62%	8.86%	10.55%	
16	1.3951	1.5544	1.3795	0.9844	0.7703	0.5337	0.4502	0.4394	0.4793	0.6209	0.9784	1.1645	10.7501
18 ICGS	14.92%	14.24%	12.15%	9.03%	5.57%	4.55%	4.46%	4.01%	3.89%	5.91%	9.63%	11.65%	
19	1.6446	1.5698	1.2738	0.9470	0.5657	0.4617	0.4674	0.4208	0.4295	0.6522	1.0628	1.2862	10.7815
21 EUG Price	10.7697												