

August 28, 2014

VIA HAND DELIVERY AND ELECTRONIC MAIL

Luly E. Massaro, Commission Clerk
Rhode Island Public Utilities Commission
89 Jefferson Boulevard
Warwick, RI 02888

**RE: Docket 4436 - Gas Cost Recovery (GCR)
Gas Procurement Incentive Plan (GPIP)
Market Area Hedge Proposal**

Dear Ms. Massaro:

Enclosed for filing in the above-referenced docket is National Grid's¹ request for a one-time additional hedge to the GPIP for the upcoming November 2014 to March 2015 winter season. This filing consists of the pre-filed testimony and attachments of Stephen A. McCauley. In his testimony and attachments, Mr. McCauley explains the reasons for the Company's proposal specific to the upcoming winter season, and describes the Company's recommendations for hedge volumes and locations.

Colder than normal temperatures during the November 2013 through March 2014 winter season resulted in a greater demand for gas in the Northeast as well as the Company purchasing greater-than-normal supplies in the market area to meet this demand. As a result, the Company incurred higher costs of gas. This led to the Company's filing of revised GCR factors for effect April 1, 2014, which were approved by the Public Utilities Commission (PUC) on March 24, 2014. As part of that approval, the PUC directed the Company to review its hedging activities with the Division of Public Utilities and Carriers (Division). The Company has been engaged in discussions with the Division, and its consultant Bruce Oliver, to determine whether any changes to the Company's hedging program were appropriate in light of the events of last winter. Those discussions resulted in the Company's proposal submitted in this filing.

Because of the volatility evident in natural gas prices, the Company seeks to execute the recommended hedges prior to November 14, 2014. Therefore, the Company requests an expedited approval of the additional hedges submitted in this filing on or before October 1, 2014 to ensure the Company's ability to lock in these purchases prior to the start of the winter period.

¹ The Narragansett Electric Company d/b/a National Grid (Company).

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Gas Procurement Incentive Plan
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This filing also contains a Motion for Protective Treatment in accordance with Rule 1.2(g) of the PUC's Rules of Practice and Procedure and RIGL § 38-2-2(4)(B). The Company seeks protection from public disclosure of certain pricing information contained in Mr. McCauley's testimony and Attachment SAM-1. Accordingly, the Company has provided the PUC with the unredacted, confidential materials for its review, and has included redacted copies of these materials for the public filing. The Company will also provide a confidential copy of the materials to the Division subject to execution of a Nondisclosure Agreement.

Thank you for your attention to this matter. If you have any questions, please contact Stephen McCauley at (516) 545-5403 or me at (401) 784-7288.

Very truly yours,

A handwritten signature in black ink, appearing to read "Jennifer Brooks Hutchinson". The signature is fluid and cursive, with a long horizontal stroke at the end.

Jennifer Brooks Hutchinson

Enclosures

cc: Stephen Scialabba, Division
Bruce Oliver, Division
Leo Wold, Esq.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RHODE ISLAND PUBLIC UTILITIES COMMISSION

**Gas Cost Recovery Filing
Gas Procurement Incentive Plan (GPIP)
Market Area Hedge Proposal**

Docket No. 4436

**NATIONAL GRID'S REQUEST
FOR PROTECTIVE TREATMENT OF CONFIDENTIAL INFORMATION**

National Grid¹ hereby requests that the Rhode Island Public Utilities Commission (PUC) provide confidential treatment and grant protection from public disclosure of certain confidential, competitively sensitive, and proprietary information submitted in this proceeding, as permitted by Commission Rule 1.2(g) and RIGL § 38-2-2(4)(B). National Grid also hereby requests that, pending entry of that finding, the Commission preliminarily grant National Grid's request for confidential treatment pursuant to Rule 1.2 (g)(2).

I. BACKGROUND

On August 28, 2014, the Company filed with the Rhode Island Public Utilities Commission (PUC) a request for a one-time additional hedge to the GPIP for the upcoming November 2014 to March 2015 winter season. In support of this filing, the Company has submitted the pre-filed testimony and attachments of Stephen A. McCauley. This filing includes confidential information relative to the contract pricing pursuant to the Company's Asset Management Agreements (AMAs), which is set forth on page 7 of the pre-filed testimony of Mr. McCauley and Attachment SAM-1 to his

¹ The Narragansett Electric Company d/b/a National Grid (National Grid or the Company).

testimony. The Company has provided a redacted public version as well as a confidential version of these portions of the filing pursuant to Rule 1.2 (g)(2).

II. LEGAL STANDARD

The PUC's Rule 1.2(g) provides that access to public records shall be granted in accordance with the Access to Public Records Act (APRA), RIGL §38-2-1, *et seq.* Under APRA, all documents and materials submitted in connection with the transaction of official business by an agency is deemed to be a "public record," unless the information contained in such documents and materials falls within one of the exceptions specifically identified in RIGL §38-2-2(4). Therefore, to the extent that information provided to the Commission falls within one of the designated exceptions to the public records law, the Commission has the authority under the terms of APRA to deem such information to be confidential and to protect that information from public disclosure.

In that regard, RIGL §38-2-2(4)(B) provides that the following types of records shall not be deemed public:

Trade secrets and commercial or financial information obtained from a person, firm, or corporation which is of a privileged or confidential nature.

The Rhode Island Supreme Court has held that this confidential information exemption applies where disclosure of information would be likely either (1) to impair the Government's ability to obtain necessary information in the future; or (2) to cause substantial harm to the competitive position of the person from whom the information was obtained. Providence Journal Company v. Convention Center Authority, 774 A.2d 40 (R.I.2001).

III. BASIS FOR CONFIDENTIALITY

The pricing and information related to the Company's AMAs and the costs of certain existing contracts, which are set forth on page 7 of the pre-filed testimony of Mr. McCauley and Attachment SAM-1 to his testimony is confidential and privileged information of the type that the Company would not ordinarily make public. The dissemination of this type of information could impact the Company's ability to obtain advantageous pricing in the future.

IV. CONCLUSION

Accordingly, the Company requests that the Commission grant protective treatment to those previously identified portions of the instant filing.

WHEREFORE, the Company respectfully requests that the Commission grant its Motion for Protective Treatment as stated herein.

Respectfully submitted,

NATIONAL GRID

By its attorney,



Jennifer Brooks Hutchinson, Esq. (RI Bar #6176)
National Grid
280 Melrose Street
Providence, RI 02907
(401) 784-7288

Dated: August 28, 2014

**THE NARRAGANSETT ELECTRIC COMPANY
d/b/a NATIONAL GRID
RIPUC DOCKET NO. _____
GAS PROCUREMENT INCENTIVE PLAN (GPIP)
MARKET AREA HEDGE PROPOSAL
WITNESS: STEPHEN A. MCCAULEY
AUGUST 28, 2014**

DIRECT TESTIMONY

OF

STEPHEN A. MCCAULEY

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1 **I. Introduction**

2 **Q. Please state your name and business address.**

3 A. My name is Stephen A McCauley. My business address is 100 E. Old Country
4 Road, Hicksville, NY 11801.

5

6 **Q. What is your position and responsibilities?**

7 A. I am Director of Origination and Price Volatility Management in the Energy
8 Procurement organization of National Grid USA Service Company, Inc. (National
9 Grid). As Director, I am responsible for all financial hedging activity for the
10 National Grid regulated natural gas and electric utilities, including The
11 Narragansett Electric Company (the Company). I am also responsible for
12 structuring and optimizing the natural gas assets to help return the most value to
13 the regulated entities.

14

15 **Q. Please describe your educational background.**

16 A. I graduated from the United States Merchant Marine Academy in 1984 with a
17 Bachelor of Science degree in Marine Engineering Systems.

18

19 **Q. Please describe your profession experience.**

20 A. I joined National Grid in 1992 as an engineer for the gas peak-shaving plants and
21 the gas-regulator and telemetering stations. In 1996, I joined the gas supply group

1 as a trader responsible for purchasing the natural gas supply requirements for both
2 the firm gas customers and the Long Island Lighting Company generation
3 facilities. In 1999, my responsibilities were changed to managing the emissions-
4 allowance portfolio and the financial-hedging activities of the regulated utilities.
5 In 2002, I was promoted to my current position as Director.

6

7 **Q. Have you previously testified before the Rhode Island Public Utilities**
8 **Commission (PUC)?**

9 A. Yes, I have testified before the PUC on several occasions involving gas costs and
10 volatility management of gas prices under its Gas Procurement Incentive Plan
11 (GPIP).

12

13 **Q. Are you sponsoring any attachments to your testimony?**

14 A. Yes. I am sponsoring the following attachments:

- 15 • SAM-1 Algonquin Citygate Basis Hedge Analysis (Confidential)
- 16 • SAM-2 Basis Hedge Incremental Cost Estimate
- 17 • SAM-3 Basis Hedge Cost Savings Estimate

18

19 **Q. What is the purpose of your testimony?**

20 A. The purpose of my testimony is to discuss the Company's proposal for a one-time
21 additional market area basis hedge to the GPIP for the upcoming November 2014
22 to March 2015 winter season. A basis hedge protects the price difference between

1 NYMEX pricing and the market area. This change includes a plan to hedge a
2 portion of the market area purchase price risk.

3
4 **II. Gas Procurement Incentive Plan Market Area Hedge**

5 **Q. Please describe the reason for adding market area hedges to the GPIP?**

6 A. During the winter period November 2013 through March 2014, the Northeast
7 experienced prolonged cold temperatures. These colder temperatures resulted in
8 both overall greater demand for gas in the Northeast as well as the Company
9 purchasing greater-than-normal supplies in the market area. The market area can
10 be generally described as locations in the New England states, as well as New
11 York and New Jersey. This prolonged, greater-than-normal demand resulted in
12 much higher daily and monthly prices for natural gas delivered to the market area,
13 which, in turn, resulted in higher cost of gas the Company incurred and estimated
14 to incur over the remaining Gas Cost Recovery (GCR) year to serve its customers.
15 Ultimately, the Company filed revised GCR factors on February 14, 2014.

16
17 As part of the PUC's approval of the revised GCR factors that went into effect on
18 April 1, 2014, the Company was directed to review its hedging activities with the
19 Division of Public Utilities and Carriers (Division). The proposed market area
20 hedge submitted in this instant filing is a result of an analysis of the previous
21 winter's impact on gas costs passed on to the Company's sales service customers,

1 the assets in the portfolio used to meet customer requirements, forward winter
2 prices, forecasted demand, and input from the Division. The recommended
3 additional hedge for the November 2014 through March 2015 winter season is
4 intended to balance the benefit of mitigating the price risk for market area
5 purchases and the incremental costs to provide price certainty to the Company's
6 sales service customers.

7
8 **Q. Is the Company proposing to change the GPIP as part of this filing?**

9 A. No. As discussed in my testimony above, the Company is only proposing to add
10 a basis hedge to the current GPIP.

11

12 **Q. Which purchase locations caused the greatest impact to the actual cost of**
13 **gas?**

14 A. The greatest impact to the cost of gas resulted from purchases at Texas Eastern
15 Transmission market area M3 (Tetco M3), Transcontinental Pipeline market area
16 Non-NY Zone 6 (Transco Non-NY Zone 6), Algonquin Gas Transmission market
17 area Algonquin Citygate (AGT), and Tennessee Gas Pipeline market area Zone 6
18 (TGP Zone 6).

1 **Q. Why does the Company purchase supplies in the market area?**

2 A. Not all of the transportation capacity within the Company's portfolio of assets has
3 access to purchase supplies in the producing regions. Approximately 35,600
4 dt/day of the total 152,705 dt/day of Algonquin capacity delivered to the city
5 gates has receipt points in the market area, and approximately 15,000 dt/day of
6 the total 68,838 dt/day of Tennessee capacity delivered to the city gates has
7 receipt points in the market area.

8

9 **Q. Why weren't the market area prices initially hedged in the GPIP?**

10 Market area purchases are typically the highest costs supplies. These supplies are
11 "swing" supplies needed on colder than normal and sometimes normal winter
12 days. On warmer-than-normal days, these supplies are not needed and therefore
13 customer requirements are met with less-expensive supplies purchased in the
14 producing region. Since market area supplies are needed on some, but not all
15 winter days, they cannot be purchased in advance of the month and are typically
16 purchased one day in advance when the forecast for colder temperatures is more
17 certain. In order to hedge supplies in advance of the month of delivery, it must be
18 known that supplies will be needed each and every day of the month in equal
19 volumes per day. Since it is not known whether the market area supplies will be
20 needed each and every day, these supplies are not typically hedged.

1 **Q. Does the Company recommend to hedge the market area price risk for the**
2 **coming November 2014 through March 2015 winter season?**

3 A. The Company recommends that a portion of the market area price risk be hedged
4 for the coming winter season. Although the same uncertainty of market area
5 supply requirements exists, the benefits to hedge a portion of the market area
6 price risk outweighs the potential incremental cost to baseloading a higher cost
7 supply. “Baseloading” means to purchase a fixed volume of supply for delivery
8 each and every day of the month regardless of the weather or customer demand.

9
10 **Q. What is the Company recommending for hedge volumes and locations, and**
11 **why did the Company select these?**

12 A. The Company recommends hedging the maximum transportation capacity with
13 receipt points of Tetco M3 (approximately 13,800 dt/day) and Transco Non-NY
14 Zone 6 (approximately 3,800 dt/day) for the months of January 2015, February
15 2015, and March 2015, and 3,000 dt/day of baseload supplies purchased at a price
16 that is highly correlated to the Algonquin citygate monthly index for the months
17 of December 2014, January 2015, and February 2015.

18
19 The Company has recently executed an Asset Management Agreement where the
20 Company has elected to baseload 3,000 dt/day for the months of December 2014,

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Redacted

January 2015, and February 2015. The price will be highly correlated to the Inside FERC first-of-the-month price for Algonquin citygate. The Company recommends fixing the basis component of this supply. Locking the Algonquin basis in conjunction with the average NYMEX hedge price for December 2014, January 2015, and February 2015 already executed would result in an average delivered price of \$ [REDACTED]/dt. The three-month average price of the Algonquin citygate Inside FERC price in December 2013, January 2014, and February 2014 was \$23.87. If executed at the forecasted basis price, the savings to last year would be \$ [REDACTED]/dt, for a total savings to last year's cost of gas of \$ [REDACTED] million. See Attachment SAM-1, Algonquin Citygate Basis Hedge Analysis.

The Tetco M3 and Transco Non-NY Zone 6 supplies are not forecasted to be baseloaded for the months of January, February, and March, and therefore, hedging these supplies may result in potentially higher costs. Hedging these supplies requires the Company to take delivery each and every day of the month. On normal and colder-than-normal days, the baseloaded Tetco M3 and Transco Non-NY Zone 6 supplies will be needed and the Company will avoid having to pay the daily prices on the baseloaded supplies. On warmer-than-normal days, the Tetco M3 and Transco Non-NY Zone 6 supplies will displace less expensive supplies from the producing region, resulting in higher gas costs. Under normal monthly weather conditions, the Company estimates the increased cost of

1 baseloading the Tetco M3 and Transco Non-NY Zone 6 supplies at \$788,000.
2 See Attachment SAM-2, Basis Hedge Incremental Cost Estimate. The savings of
3 hedging these supplies compared to the cost of gas during January 2014, February
4 2014, and March 2014 is \$10.8 million. See Attachment SAM-3, Basis Hedge
5 Cost Savings Estimate.

6

7 **Q. Does the Company recommend hedging the remaining Algonquin (AGT)**
8 **citygate and Tennessee (TGP) Zone 6 supplies?**

9 A. The Company does not recommend hedging the additional AGT and TGP Zone 6
10 supplies. Using the same criteria of comparing the potential incremental cost of
11 baseloading the AGT and TGP zone 6 supplies compared to the savings as
12 compared to last winter's costs does not merit hedging the additional supplies.
13 These supplies are typically the highest costs supplies and only used on the
14 coldest days of the month; therefore, these supplies have what it is known as a
15 very low "load factor", approximately 20%. This low load factor increases the
16 likelihood that these baseloaded supplies will displace less expensive production
17 area priced supplies. Under normal monthly weather conditions, the increased
18 cost for January 2015, February 2015, and March 2015 is forecasted to be \$23.6
19 million and the savings based on last year's comparable period would only be
20 \$13.5 million. See Attachments SAM-2 and SAM-3.

1 **Q. Does the Company recommend hedging additional market area purchases**
2 **for the months of November 2014 and December 2014?**

3 A. The Company does not recommend hedging the months of November 2014 and
4 December 2014. The load factor for all four locations is very low and, therefore,
5 the risk to purchase supplies is small. The load factor for AGT and TGP Zone 6
6 is 5% for November and December and 16% in November for Tetco M3 and
7 Transco Non-NY Zone 6 and 55% in December. Load factors are based on
8 normal conditions.

9
10 **Q. If approved, when does the Company plan to execute the recommended**
11 **hedge volumes?**

12 A. If approved, the Company will execute the recommended hedge volumes prior to
13 November 14, 2014.

14
15 **Q. Does the Company recommend hedging market area supplies beyond March**
16 **2015?**

17 A. The Company is not making a recommendation regarding hedging market area
18 supplies beyond March 2015 in this filing. The Company's recommendation in
19 this filing is to protect against the price increases experienced during the last
20 winter season, while balancing the incremental costs of achieving a certain

1 amount of price certainty for customers. The Company would not want to
2 preclude the opportunity to protect more or less of that risk in the future.
3 Therefore, the Company will perform a similar analysis after the 2015 winter
4 season and make a recommendation for the November 2015 through March 2016
5 period.

6

7 **Q. Will any of the market area basis hedges impact the total hedge percentage**
8 **of the forecasted purchases under the GPIP?**

9 A. No, the market area basis hedges will not impact the portfolio hedge percentage in
10 the current GPIP. Market area basis is one of two components that make up the
11 total commodity price. Commodity price is made up of a producing region price
12 component and a transportation price component. The Company hedges the
13 producing region price component using the existing NYMEX Henry Hub fixed
14 price hedges. The Company is proposing to hedge the transportation component
15 using the market area basis hedges proposed in this filing. One dekatherm of
16 NYMEX Henry Hub fixed price hedges and one dekatherm of market area basis
17 hedges one dekatherm of delivered supply.

18

19 **Q. Will the market area basis hedges impact the GPIP incentive?**

20 A. No, market area basis hedges will be excluded from the incentive calculation.

1 **Q.** Does this conclude your testimony?

2 **A.** Yes.

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Attachment SAM-1 (Redacted)

Algonquin Citygate basis hedge analysis

	Volume dt/day	Monthly Index 2013/14	Monthly Cost 2013/14	Monthly Forward Price 2014/15	Monthly Forecast Cost 2014/15	Savings Year on Year
Dec	3,000	\$ 14.80	\$ 1,376,400			
Jan	3,000	\$ 21.75	\$ 2,022,750			
Feb	3,000	\$ 35.05	\$ 2,944,200			
Total			\$ 6,343,350			

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Attachment SAM-2

Basis Hedge Incremental Cost Estimate

December

Volume	Receipt Pt Price	Receipt Pt Cost	Mkt Area		Mkt Area Costs	Avg Daily Vol	Increased Cost Normal Weather	
13,896	\$3.27	\$1,406,672	\$4.68	Tetco M3	\$2,015,775	7,871	\$264,113	
3,800	\$3.27	\$384,669	\$5.10	Transco	\$600,847	1,879	\$109,287	
15,000	\$3.27	\$1,518,429	\$14.73	AGT	\$7,227,030	3,677	\$4,309,073	
15,000	\$3.27	\$1,518,429	\$14.80	TGP	\$7,249,815	3,680	\$4,325,286	
Total								\$9,007,760
Tetco & Transco								\$373,400

January

Volume	Receipt Pt Price	Receipt Pt Cost	Mkt Area		Mkt Area Costs	Avg Daily Vol	Increased Cost Normal Weather	
13,896	\$3.50	\$1,508,691	\$7.35	Tetco M3	\$3,167,698	10,280	\$431,739.60	
3,800	\$3.50	\$412,566	\$6.41	Transco	\$755,209	2,954	\$76,265.56	
15,000	\$3.50	\$1,628,552	\$18.04	AGT	\$8,386,275	6,191	\$3,968,396.57	
15,000	\$3.50	\$1,628,552	\$18.13	TGP	\$8,430,915	3,419	\$5,251,877.77	
Total								\$9,728,279.50
Tetco & Transco								\$508,005.16

February

Volume	Receipt Pt Price	Receipt Pt Cost	Mkt Area		Mkt Area Costs	Avg Daily Vol	Increased Cost Normal Weather	
13,896	\$3.48	\$1,355,317	\$6.23	Tetco M3	\$2,422,981	12,426	\$112,957.51	
3,800	\$3.48	\$370,625	\$7.64	Transco	\$812,567	3,672	\$14,886.48	
15,000	\$3.48	\$1,462,993	\$17.12	AGT	\$7,189,980	4,286	\$4,090,705.11	
15,000	\$3.48	\$1,462,993	\$17.21	TGP	\$7,228,200	4,379	\$4,082,151.01	
Total								\$8,300,700.10
Tetco & Transco								\$127,843.98

March

Volume	Receipt Pt Price	Receipt Pt Cost	Mkt Area		Mkt Area Costs	Avg Daily Vol	Increased Cost Normal Weather	
13,896	\$3.33	\$1,435,237	\$4.07	Tetco M3	\$1,751,919	9,100	\$109,289.83	
3,800	\$3.33	\$392,480	\$4.23	Transco	\$498,383	2,238	\$43,539.84	
18,000	\$3.33	\$1,859,116	\$9.61	AGT	\$5,362,380	0	\$3,503,264.17	
15,000	\$3.33	\$1,549,263	\$9.65	TGP	\$4,486,785	1,033	\$2,735,224.47	
Total								\$6,391,318.31
Tetco & Transco								\$152,829.67

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Attachment SAM-3

Basis Hedge Cost Savings Estimate

TGP Zone 6

	2013 - 2014	2014-2015 Forward	Actual Volume 2013 - 2014		Cost Savings vs 2013-2014	Max Vol
	Actual Avg Price		dt/day	dt/month		
Dec	\$17.87	\$14.80	6,120	189,731	\$581,829	15,000
Jan	\$27.01	\$18.13	7,733	239,711	\$2,128,661	15,000
Feb	\$25.36	\$17.21	7,586	212,397	\$1,730,960	15,000
Mar	\$24.27	\$9.65	7,168	222,215	\$3,248,984	15,000
Total			7,152		\$7,690,435	
Jan-Mar					\$7,108,605	

AGT Citygate

	2013 - 2014	2014-2015 Forward	Actual Volume 2013 - 2014		Cost Savings vs 2013-2014	Max Vol
	Actual Avg Price		dt/day	dt/month		
Dec	\$20.30	\$14.73	3,764	116,669	\$650,366	15,000
Jan	\$34.30	\$18.04	5,752	178,323	\$2,900,755	15,000
Feb	\$24.70	\$17.12	5,660	158,481	\$1,201,078	15,000
Mar	\$29.47	\$9.61	3,742	116,000	\$2,304,300	15,000
Total			4,729		\$7,056,499	
Jan-Mar					\$6,406,133	

Tetco M3

	2013 - 2014	2014-2015 Forward	Actual Volume 2013 - 2014		Cost Savings vs 2013-2014	Max Vol
	Actual Avg Price		dt/day	dt/month		
Dec	\$4.93	\$4.63	11,338	351,489	\$106,789	13,896
Jan	\$24.43	\$7.28	11,660	361,466	\$6,199,528	13,896
Feb	\$8.77	\$6.16	12,565	351,817	\$918,931	13,896
Mar	\$6.45	\$4.02	12,770	395,865	\$963,832	13,896
Total			12,083		\$8,189,080	
Jan-Mar					\$8,082,291	

Transco Non-NY

	2013 - 2014	2014-2015 Forward	Actual Volume 2013 - 2014		Cost Savings vs 2013-2014	Max Vol
	Actual Avg Price		dt/day	dt/month		
Dec	\$5.61	\$4.93	2,691	83,421	\$57,405	3,793
Jan	\$30.28	\$6.20	3,241	100,471	\$2,419,113	3,793
Feb	\$9.10	\$7.39	3,241	90,748	\$155,262	3,793
Mar	\$6.90	\$4.08	2,570	79,670	\$224,499	3,793
Total			2,936		\$2,856,279	
Jan-Mar					\$2,798,874	