The Empire District Electric Company
Gas Position Summary as of April 16, 2004

	May 2004	June 2004	July 2004	Aug-Dec 2004	Year 2005 60% min	Year 2006 40% min	Year 2007 20% min	Year 2008 10% min	Net All Years
Budget DTh	680,858	1,013,900	1,412,471	4,079,553	10,513,865	11,115,944	11,739,629	12,749,586	53,305,805
Expected DTh (3)	652,349	948,934	1,429,858	3,977,507	10,513,665	11,115,944	11,739,629	12,749,586	53,127,671
Policy minimum hedged DTh (2)	521,879	759,147	1,143,887	3,182,005	6,308,319	4,446,378	2,347,926	1,274,959	19,984,499
Amount Hedged from Upside Volatility Dth	530,000	570,000	700,000	2,620,000	4,200,000	2,200,000	2,400,000	1,200,000	14,420,000
percentage	**81%**	**60%**	**49%**	**66%**	**40%**	**20%**	**20%**	**9%**	**27%**
Amount Hedged from Downside Volatility Dth	50,000	50,000	700,000	2,620,000	4,200,000	2,200,000	2,400,000	1,200,000	13,420,000
percentage	**8%**	**5%**	**49%**	**66%**	**40%**	**20%**	**20%**	**9%**	**25%**
Bookout per physical Dth, all positions	-12.024	-15.912	-22.003	-19.075	3.382	3.234	3.783	N/A	1.277
Average Cost per Dth hedged	**3.894**	**4.147**	**3.569**	**3.272**	**4.147**	**4.271**	**4.515**	**4.635**	**4.020**
Net All Positions Marked to Market $ (1)	866,700	1,066,250	1,374,700	6,179,500	5,006,400	1,476,150	451,500	64,800	16,486,200
PHYSICAL HEDGES									
Purchased Dth	50,000	50,000	50,000	250,000	2,400,000	1,000,000	600,000	0	4,400,000
Purchased $	188,000	188,000	186,000	940,000	9,636,000	4,050,000	2,521,500	-	17,711,500
Purchased $/DTh	**3.760**	**3.760**	**3.760**	**3.760**	**4.015**	**4.050**	**4.203**	**0.000**	**4.025**
Market $	265,500	270,650	274,550	1,410,750	13,122,900	4,710,000	2,721,000	-	22,775,350
Market $/Dth (on Williams Pipeline)	**5.310**	**5.413**	**5.491**	**5.643**	**5.468**	**4.710**	**4.535**	**0.000**	**5.176**
Gain/(Loss) versus current market	77,500	82,650	86,550	470,750	3,486,900	660,000	199,500	-	5,063,850
FINANCIAL HEDGES									
Swap/Futures Dth Purchased	500,000	500,000	650,000	2,650,000	1,800,000	1,200,000	1,800,000	1,200,000	10,300,000
Net Cost, $/Dth	**3.242**	**3.242**	**3.554**	**3.319**	**4.323**	**4.456**	**4.619**	**4.635**	
Market $/Dth (at Henry Hub or Swap location)	**5.310**	**5.413**	**5.536**	**5.648**	**5.167**	**5.138**	**4.759**	**4.689**	
Swap Settlement - Receipt / (Payment)	1,034,000	1,085,500	1,288,150	6,172,150	1,519,500	816,150	252,000	64,800	12,232,250
Swap/Futures Dth Sold or Settle	500,000	500,000	0	280,000	0	0	0	0	1,280,000
Net Cost, $/Dth	**5.250**	**5.650**	**0.000**	**4.150**	**0.000**	**0.000**	**0.000**	**0.000**	
Market $/Dth (at Henry Hub or Swap location)	**5.610**	**5.703**	**0.000**	**5.805**	**0.000**	**0.000**	**0.000**	**0.000**	
Swap Settlement - Receipt / (Payment)	(180,000)	(26,500)	-	(463,400)	-	-	-	-	(669,900)
Call Dth (Buy a Call)	480,000	520,000	0	0	0	0	0	0	1,000,000
Call Strike $/Dth	**6.000**	**6.500**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	
Market $/Dth (at Henry Hub or Swap location)	**5.610**	**5.703**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	
Cost of Call $/Dth	**0.135**	**0.145**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	
Value $ of Call Position	-	-	-	-	-	-	-	-	0
(Cost) $ of Call Position	(64,800)	(75,400)	-	-	-	-	-	-	(140,000)
Collar Dth	-	-	-	-	-	-	-	-	0
Floor $/Dth	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	
Ceiling $/Dth	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	
Market $/Dth (at Henry Hub or Swap location)	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	
Cost of Floor $/Dth	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	
Value of Ceiling $/Dth	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	
(Cost) / Value $ of Collar Position	-	-	-	-	-	-	-	-	0
Put Dth (Sell a Put)	0	0	0	0	0	0	0	0	0
Put Strike $/Dth	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	
Market $/Dth (at Henry Hub or Swap location)	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	
Revenue from Put $/Dth	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	
Value $ of Put Position	-	-	-	-	-	-	-	-	0
(Cost) $ of Put Position	-	-	-	-	-	-	-	-	0

Note 1: Market data using NYMEX Close Prices as of April 16, 2004.
Note 2: Policy minimums are 12/31/2004 targets
Note 3: Expected Dth for 2004 revised due to revised outage schedules. 1/19/04.