Hedges for Ste	am				.,										1_	
											<u>-</u>		_			
				Per Hed	ge	Detail							L	Per Ledger		Difference
	a	b	C	d = (a + c)		e		f		9	<u>h</u> =	= (e + f + g)		i	ļ.,	<u>j=1-h</u>
	Futures (Swaps) MMBtus	Puts MMBtus	Calls MMBtus	Total Hedge Volume MMBtus	G	Futures ain/(Loss)	G	Puts ain/(Loss)	G	Calls ain/(Loss)		otal Hedge ain/(Loss)		Total Hedge Gain/(Loss)		Difference
Jan-09	30,000	(20,000)	30,000	60,000	\$	(102,310)	\$	2,600	\$	(62,700)	\$	(162,410)		\$ (162,410) \$	
Feb-09	30,000	(30,000)	30,000	60,000	\$	(159,830)	\$	(16,310)	\$	(66,600)	*****	(242,740)		\$ (242,680) \$	
Mar-09	40,000	(30,000)	40,000	80,000	\$	(207,790)	\$	(13,620)	\$_	(93,300)	\$	(314,710)		\$ (106,590) \$	208,120
Apr-09	30,000	(20,000)	30,000	60,000	\$	(118,970)	\$	(13,760)	\$	(41,800)	\$	(174,530)		\$ (83,560) \$	90,970
May-09	30,000	(30,000)	30,000	60,000	\$	(129,470)	\$	(48,910)	\$	(40,500)	\$	(218,880)		\$ (89,610) \$	
Jun-09	30,000	(30,000)	30,000	60,000	\$	(122,010)	\$	(39,890)	\$	(42,600)	\$	(204,500)		\$ (82,690) \$	
Jul-09	30,000	(30,000)	30,000	60,000	\$	(101,730)	S	(25,080)	\$	(42,900)	\$	(169,710)		\$ (67,710) \$	
Aug-09	30,000	(30,000)	30,000	60,000	\$	(128,470)	\$	(38,450)	\$	(45,600)	\$	(212,520)		\$ (83,810) \$	128,710
Sep-09	30,000	(20,000)	30,000	60,000	\$	(147,360)	\$	(33,100)	\$	(48,900)	\$	(229,360)		\$ (81,660) \$	<u> </u>
Oct-09	40,000	(40,000)	40,000	80,000	\$	(166,980)	\$	(24,000)	\$	(67,300)	\$	(258,280)		\$ (90,860) \$	
Nov-09	40,000	(30,000)	40,000	80,000	\$	(163,660)	\$	(4,760)	\$	(66,200)	\$	(234,620)		\$ (70,540) \$	164,080
Dec-09	30,000	(30,000)	30,000	60,000	\$	(131,560)	\$	(11,410)	\$	(51,100)	\$	(194,070)		\$ (62,390) \$	131,680
Jan-10		-	-		\$		\$		\$	~	\$	-		\$ -	\$	
Feb-10	10,000	-	-	10,000	\$	(39,560)	\$	-	\$	-	\$	(39,560)		\$ (52,480) \$	(12,920
Mar-10	10,000	-	_	10,000	\$	(37,840)	\$	-	\$	-	\$	(37,840)	1	\$ 80	4	37,920
Apr-10	10,000	-	-	10,000	\$	(38,580)	\$	-	\$	-	\$	(38,580)		\$ (38,540) \$	40
May-10	-	-	*	-	\$	-	\$	_	\$	-	\$			\$ -	\$	
Jun-10	#4	-	_	-	\$	-	\$	*	\$	-	\$	- [\$ -	\$	-
Jul-10	10,000	_	-	10,000	\$	(28,130)	\$	_	\$	-	\$	(28,130)		\$ (3,210) \$	24,920
Aug-10	10,000	-	-	10,000	\$	(33,160)	\$	-	\$	**	\$	(33,160)		\$ (33,140) \$	20
Sep-10	-	-	-		\$		\$	-	\$	-	\$			\$ -	\$	-
Oct-10	-	-	*	-	\$	-	\$	-	\$	-	\$			\$ -	4	-
Nov-10	10,000	-	**	10,000	\$	(48,980)	\$	-	\$		\$	(48,980)		\$ (58,120) \$	(9,140
Dec-10	•	-		-	\$	_	\$		\$	-	\$			\$ 21,530	\$	21,530
Total 2009	390,000	(340,000)	390,000	780,000	\$	(1,680,140)	\$	(266,690)	\$	(669,500)	\$	(2,616,330)		\$ (1,224,510		
Fotal 2010	60,000	-	-	60,000	\$	(226,250)	\$	-	\$	-	\$	(226,250)	.,	\$ (163,880) \$	62,370
TOTAL	450,000	(340,000)	390,000	840,000	\$	(1,906,390)	\$	(266,690)	\$	(669,500)	\$	(2,842,580)	0	\$ (1,388,390) \$	1,454,190
								·	<u></u>		QC.	A.	_		+	
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Aquila Networks Energy Resources SJPL Steam Gas Hedge 2009

NYMEX SWAPS

	Open							
	positions	Closed positions	Purchase	NYMEX	Closed	Unrealized	Realized	
	(mmbtu's)	(mmbtu's)	Wacog	Settlement	Wacog	Gain/Loss	Gain/Loss	Total Value
Jan-0	9 0	30,000	\$9.546	\$6.136	\$6.136	\$0.00	-\$102,310.00	-\$102,310.00
Feb-0	9 0	30,000	\$9.804	\$4.476	\$4,476	\$0.00	-\$159,830.00	-\$159,830.00
Mar-0	9 0	40,000	\$9,258	\$4.056	\$4.063	\$0.00	-\$207,790.40	-\$207,790.40
Apr-0	9 0	30,000	\$7.610	\$3.631	\$3.644	\$0.00	-\$118,970.00	-\$118,970.00
May-0	9 0	30,000	\$7.637	\$3.321	\$3.321	\$0.00	-\$129,470.00	-\$129,470.00
Jun-0	9 0	30,000	\$7.595	\$3.538	\$3,528	\$0.00	-\$122,010.00	-\$122,010.00
Jul-0	9 0	30,000	\$7.340	\$3.949	\$3.949	\$0.00	-\$101,730.00	-\$101,730,00
Aug-0	9 O	30,000	\$7.661	\$3.379	\$3.379	\$0.00	-\$128,470.00	-\$128,470.00
Sep-0	9 O	30,000	\$7.755	\$2.843	\$2,843	\$0.00	-\$147,360.00	-\$147,360.00
Oct-0	9 0	40,000	\$7.904	\$3.729	\$3,729	\$0.00	-\$166,980.00	-\$166,980.00
Nov-0	9 0	40,000	\$8,381	\$4.289	\$4.289	\$0.00	-\$163,660.00	-\$163,660.00
Dec-0	0	30,000	\$8.871	\$4.486	\$4.486	\$0.00	-\$131,560.00	-\$131,560.00
Total	0	390,000		\$7,966		\$0.00	-\$1,680,140.40	-\$1,680,140.40
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OPTIONS Calls

	Open Call	Closed call							
	positions	positions	Strike	Purchase			Unrealized	Realized	
	(mmbtu's)	(mmbtu's)	price	Wacog	Settle	Closed Wacog	Gain/Loss	Gain/Loss	Total Value
Jan-09	0	30,000	\$8.000	\$2.090	\$0.000	\$0,000	\$0.00	-\$62,700.00	-\$62,700.00
Feb-09	0	30,000	\$8.000	\$2.220	\$0.000	\$0.000	\$0.00	-\$66,600.00	-\$66,600.00
Mar-09	0	30,000	\$7,000	\$2.487	\$0.000	\$0,000	\$0.00	-\$74,600.00	-\$74,600.00
Mar-09	0	10,000	\$8.000	\$1.870	\$0.000	\$0.000	\$0.00	-\$18,700.00	-\$18,700.00
Арг-09	0	30,000	\$7.000	\$1.393	\$0.000	\$0.000	\$0.00	-\$41,800.00	-\$41,800,00
May-09	0	30,000	\$7.000	\$1.350	\$0.000	\$0,000	\$0.00	-\$40,500.00	-\$40,500.00
Jun-09	0	30,000	\$7.000	\$1.420	\$0.000	\$0.000	\$0.00	-\$42,600.00	-\$42,600.00
Jul-09	0	30,000	\$7.000	\$1.430	\$0.000	\$0.000	\$0.00	-\$42,900.00	-\$42,900.00
Aug-09	0	30,000	\$7,000	\$1.520	\$0.000	\$0.000	\$0.00	-\$45,600.00	-\$45,600.00
Sep-09	0	30,000	\$7.000	\$1.630	\$0.000	\$0.000	\$0.00	-\$48,900.00	-\$48,900.00
Oct-09	0	40,000	\$7.000	\$1.683	\$0.000	\$0.000	\$0.00	-\$67,300.00	-\$67,300.00
Nov-09	0	20,000	\$7,000	\$1,785	\$0.000	\$0.000	\$0.00	-\$35,700.00	-\$35,700.00
Nov-09	0	20,000	\$8,000	\$1.525	\$0.000	\$0.000	\$0.00	-\$30,500.00	-\$30,500.00
Dec-09	0	30,000	\$8.000	\$1.703	\$0.000	\$0.000	\$0.00	-\$51,100.00	-\$51,100.00
Total	0	390,000					\$0.00	-\$669,500.00	-\$669,500.00

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Puts

	Open Put positions (mmbtu's)	Closed Put positions (mmbtu's)	Strike price	Purchase Wacog	Settle	Closed Wacog	Unrealized Gain/Loss	Realized Gain/Loss	Total Value
Jan-09	0	-20,000	\$5.000	\$0.130	\$0.000	\$0.000	\$0.00	\$2,600.00	\$2,600.00
Feb-09	0	-20,000	\$5.000	\$0.140	\$0.497	\$0.497	\$0,00	-\$7,140.00	-\$7,140.00
Feb-09	0	-10,000	\$5,500	\$0,080	\$0.997	\$0.997	\$0.00	-\$9,170.00	-\$9,170.00
Mar-09	0	-10,000	\$4.500	\$0.070	\$0.264	\$0.264	\$0.00	-\$1,940.00	-\$1,940.00
Mar-09	Ð	-20,000	\$5.000	\$0.180	\$0.764	\$0.764	\$0.00	-\$11,680.00	-\$11,680.00
Apr-09	0	-10,000	\$4.500	\$0,100	\$0.553	\$0.553	\$0.00	-\$4,530.00	-\$4,530,00
Apr-09	0	-10,000	\$5.000	\$0.130	\$1.053	\$1.053	\$0.00	-\$9,230.00	-\$9,230.00
May-09	0	-30,000	\$5.000	\$0.117	\$1.747	\$1.747	\$0.00	-\$48,910.00	-\$48,910.00
Jun-09	O	-30,000	\$5,000	\$0.133	\$1,463	\$1,463	\$0.00	-\$39,890.00	-\$39,890.00
Jul-09	0	-10,000	\$4.500	\$0.120	\$0.656	\$0.656	\$0.00	-\$5,360.00	-\$5,360.00
Jul-09	0	-20,000	\$5,000	\$0.170	\$1.156	\$1.156	\$0.00	-\$19,720.00	-\$19,720.00
Aug-09	0	-30,000	\$5.000	\$0.183	\$1.465	\$1.465	\$0.00	-\$38,450.00	-\$38,450.00
Sep-09	0	-10,000	\$4.500	\$0.150	\$1.590	\$1.590	\$0.00	-\$14,400.00	-\$14,400.00
Sep-09	0	-10,000	\$5.000	\$0,220	\$2.090	\$2.090	\$0.00	-\$18,700.00	-\$18,700.00
Oct-09	0	-20,000	\$4.500	\$0.090	\$0.515	\$0.515	\$0.00	-\$8,500.00	-\$8,500.00
Oct-09	0	-20,000	\$5,000	\$0.240	\$1.015	\$1.015	\$0.00	-\$15,500.00	-\$15,500.00
Nov-09	0	-10,000	\$4.500	\$0.120	\$0.000	\$0.000	\$0.00	\$1,200.00	\$1,200.00
Nov-09	0	-20,000	\$5,000	\$0.145	\$0.443	\$0.443	\$0.00	-\$5,960.00	-\$5,960.00
Dec-09	0	-30,000	\$5.000	\$0.147	\$0.527	\$0.527	\$0.00	-\$11,410.00	-\$11,410.00
Total	0	-340,000					\$0.00	-\$266,690.00	-\$266,690.00

TOTALS				
1	NYMEX	BASIS	Options	Total for month
Jan-09	-\$102,310.00	\$0,00	-\$60,100.00	-\$162,410.00
Feb-09	-\$159,830.00	\$0.00	-\$82,910.00	-\$242,740.00
Mar-09	-\$207,790.40	\$0,00	-\$106,920.00	-\$314,710.40
Apr-09	-\$118,970.00	\$0.00	-\$55,560.00	-\$174,530.00
May-09	-\$129,470.00	\$0.00	-\$89,410.00	-\$218,880.00
Jun-09	-\$122,010.00	\$0.00	-\$82,490.00	-\$204,500.00
Jul-09	-\$101,730,00	\$0,00	-\$67,980.00	-\$169,710.00
Aug-09	-\$128,470.00	\$0.00	-\$84,050.00	-\$212,520,00
Sep-09	-\$147,360.00	\$0.00	-\$82,000.00	-\$229,360.00
Oct-09	-\$166,980.00	\$0.00	-\$91,300.00	-\$258,280.00
Nov-09	-\$163,660.00	\$0.00	-\$70,960.00	-\$234,620.00
Dec-09	-\$131,560.00	\$0.00	-\$62,510.00	-\$194,070.00
Total	-\$1,680,140,40	\$0.00	-\$936,190.00	-\$2,616,330.40

Aquila Networks Energy Resources SJPL Steam Gas Hedge 2010

NYMEX SWAPS

rosai		50,000		ಜಾ ಕಟ್ಟ್ ಫ್		Ψ0.00		Y,200.00
Total	0	60,000	······································	\$4,393	***************************************	\$0.00	-\$226,250.00	-\$226,250.00
Dec-10	0	0	\$0.000	\$4.267	\$0.000	\$0.00	\$0.00	\$0,00
Nov-10	0	10,000	\$8.190	\$3.292	\$3,292	\$0.00	-\$48,980.00	-\$48,980.00
Oct-10	0	0	\$0.000	\$3.837	\$0.000	\$0.00	\$0.00	\$0.00
Sep-10	0	0	\$0.000	\$3.651	\$0.000	\$0.00	\$0.00	\$0.00
Aug-10	0	10,000	\$8.090	\$4.774	\$4.774	\$0.00	-\$33,160.00	-\$33,160.00
Jul-10	0	10,000	\$7.530	\$4.717	\$4.717	\$0.00	-\$28,130.00	-\$28,130.00
Jun-10	0	0	\$0.000	\$4.155	\$0.000	\$0.00	\$0.00	\$0.00
May-10	0	0	\$0.000	\$4.271	\$0.000	\$0.00	\$0.00	\$0.00
Apr-10	0	10,000	\$7.700	\$3.842	\$3.842	\$0.00	-\$38,580.00	-\$38,580.00
Mar-10	0	10,000	\$8.600	\$4.816	\$4.816	\$0.00	-\$37,840.00	-\$37,840.00
Feb-10	0	10,000	\$9,230	\$5.274	\$5.274	\$0.00	-\$39,560.00	-\$39,560.00
Jan-10	0	0	\$0.000	\$5.814	\$0.000	\$0.00	\$0.00	\$0.00
	(mmbtu's)	(mmbtu's)	Wacog	Settlement	Wacog	Gain/Loss	Gain/Loss	Total Value
	positions	positions	Purchase	NYMEX	Closed	Unrealized	Realized	
	Open	Closed						

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OPTIONS Calls

	Open Call positions	Closed call positions		Purchase			Unrealized	Realized	
	(mmbtu's)	(mmbtu's)	Strike price	Wacog	Settle	Closed Wacog	Gain/Loss	Gain/Loss	Total Value
Jan-10	0	0	\$0.000	\$0.000	\$0.000	\$0.000	\$0.00	\$0.00	\$0.00
Feb-10	0	0	\$0.000	\$0.000	\$0,000	\$0.000	\$0.00	\$0.00	\$0.00
Mar-10	0	0	\$0.000	\$0.000	\$0.000	\$0.000	\$0.00	\$0,00	\$0.00
Apr-10	0	0	\$0.000	\$0.000	\$0.000	\$0.000	\$0.00	\$0.00	\$0.00
May-10	0	0	\$0.000	\$0.000	50.000	\$0.000	\$0.00	\$0.00	\$0.00
Jun-10	0	0	\$0.000	\$0.000	\$0.000	\$0.000	\$0.00	\$0.00	\$0.00
Jul-10	0	0	\$0.000	\$0.000	\$0.000	\$0.000	\$0.00	\$0.00	\$0.00
Aug-10	0	0	\$0.000	\$0.000	\$0.000	\$0,000	\$0.00	\$0.00	\$0.00
Sep-10	0	0	\$0.000	\$0.000	\$0.000	\$0.000	\$0.00	\$0.00	\$0.00
Oct-10	0	0	\$0.000	\$0.000	\$0,000	\$0.000	\$0.00	\$0.00	\$0.00
Nov-10	0	0	\$0.000	\$0.000	\$0.000	\$0.000	\$0.00	\$0.00	\$0.00
Dec-10	0	0	\$0.000	\$0.000	\$0.000	\$0.000	\$0.00	\$0.00	\$0.00
Total	0	0					\$0.00	\$0.00	\$0.00

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Puts

	Open Put positions (mmbtu's)	Put positions (mmbtu's)	Strike price	Purchase Wacog	Settle	Closed Wacog	Unrealized Gain/Loss	Realized Gain/Loss	Total Value
Jan-10	0	0	\$0.000	\$0.000	\$0.000	\$0.000	\$0.00	\$0.00	\$0.00
Feb-10	0	0	\$0.000	\$0.000	\$0.000	\$0.000	\$0.00	\$0.00	\$0.00
Mar-10	0	0	\$0.000	\$0.000	\$0.000	\$0.000	\$0.00	\$0.00	\$0.00
Apr-10	0	0	\$0.000	\$0.000	\$0.000	\$0,000	\$0.00	\$0.00	\$0.00
May-10	0	0	\$0.000	\$0.000	\$0,000	\$0,000	\$0.00	\$0.00	\$0.00
Jun-10	0	0	\$0.000	\$0.000	\$0,000	\$0.000	\$0.00	\$0.00	\$0.00
Jul-10	0	O	\$0.000	\$0.000	\$0.000	\$0.000	\$0.00	\$0.00	\$0.00
Aug-10	0	0	\$0.000	\$0.000	\$0.000	\$0.000	\$0.00	\$0.00	\$0.00
Sep-10	0	0	\$0.000	\$0.000	\$0.000	\$0.000	\$0.00	\$0.00	\$0.00
Oct-10	0	0	\$0.000	\$0.000	\$0,000	\$0.000	\$0.00	\$0.00	\$0.00
Nov-10	0	0	\$0.000	\$0.000	\$0.000	\$0,000	\$0.00	\$0.00	\$0.00
Dec-10	0	0	\$0.000	\$0.000	\$0.000	\$0.000	\$0.00	\$0.00	\$0.00
Total	0	0	***************************************				\$0.00	\$0.00	\$0.00

TOTALS				
	NYMEX	BASIS	Options	Total for month
Jan-10	\$0.00	\$0.00	\$0.00	\$0.00
Feb-10	-\$39,560.00	\$0.00	\$0.00	-\$39,560.00
Mar-10	-\$37,840.00	\$0.00	\$0.00	-\$37,840.00
Apr-10	-\$38,580.00	\$0.00	\$0.00	-\$38,580.00
May-10	\$0.00	\$0.00	\$0.00	\$0.00
Jun-10	\$0.00	\$0.00	\$0.00	\$0.00
Jul-10	-\$28,130.00	\$0.00	\$0.00	-\$28,130.00
Aug-10	-\$33,160.00	\$0.00	\$0.00	-\$33,160.00
Sep-10	\$0.00	\$0.00	\$0.00	\$0.00
Oct-10	\$0.00	\$0.00	\$0.00	\$0.00
Nov-10	-\$48,980.00	\$0.00	\$0.00	-\$48,980.00
Dec-10	\$0.00	\$0.00	\$0.00	\$0.00
Total	-\$226,250.00	\$0.00	\$0.00	-\$226,250.00