

Per Dth Cost Variance Analysis December - February (2013-14)

ANR SW Headstation and REX West Deliveries

Scenario 2 (February '14 Adjusted)

| Winter 2013 - 2014 | | | | | | | | | | | |
|---------------------------------|----------------|--------------------|------------------|--------------------|----------------------|-----------------------|-------------|--------------------|------------------|----------------------|--------------------|
| ANR SW Headstation - Deliveries | | | | | | REX West - Deliveries | | | | | |
| Month | ANR, Ok FOM | Estimated Adder | STS Commodity | FTS Reservation | Total Est. \$/Dth | Month | GD WACOG | FTS Reservation | FTS Commodity | Total Est. \$/Dth | \$/Dth Variance |
| Dec-13 | \$ 3.550 | \$ 0.100 | \$ 0.9117 | \$ 0.1862 | \$ 4.748 | Dec-13 | \$ 4.825 | \$ 0.1862 | \$ 0.0105 | \$ 5.011 | \$ 0.263 |
| Jan-14 | \$ 4.330 | \$ 0.100 | \$ 0.9117 | \$ 0.1862 | \$ 5.528 | Jan-14 | \$ 5.770 | \$ 0.1862 | \$ 0.0105 | \$ 5.956 | \$ 0.428 |
| Feb-14 | \$ 5.150 | \$ 0.100 | \$ 0.9117 | \$ 0.1862 | \$ 6.348 | Feb-14 | \$ 7.760 | \$ 0.1862 | \$ 0.0105 | \$ 7.946 | \$ 1.598 |

Notes: (1) Pricing for Gas Days February 6 and 11, 2014 are viewed as anomalies. Pricing adjusted to reflect the average price of the published price prior and after. Adjustment made for comparison purposes only.