

## UGI Penn Natural Gas, Inc.

### Derivation of Storage Commodity Rates for Bundled Sales

		April-2012	May-2012	June-2012	July-2012	August-2012	September-2012	October-2012	AVERAGE
A	TRANSCO ZONE 3 IFERC FOM (\$/Dth)	\$2.1600	\$2.0300	\$2.2480	\$2.3490	\$2.4210	\$2.4700	\$2.5600	
B	Fuel	3.620%	3.620%	3.620%	3.620%	3.620%	3.620%	3.620%	
C	Commodity	\$0.04634	\$0.04634	\$0.04634	\$0.04634	\$0.04634	\$0.04634	\$0.04634	
D	COST DELIVERED TO MARKET AREA Z6NonNY (\$/Dth)	\$2.2875	\$2.1526	\$2.3788	\$2.4836	\$2.5583	\$2.6091	\$2.7025	
E	Fuel	3.860%	3.860%	3.860%	3.860%	3.860%	3.860%	3.860%	
F	Commodity	\$0.04983	\$0.04983	\$0.04983	\$0.04983	\$0.04983	\$0.04983	\$0.04983	
G	COST DELIVERED TO STORAGE/IN-FIELD (\$/Dth)	\$2.4291	\$2.2888	\$2.5241	\$2.6331	\$2.7108	\$2.7637	\$2.8608	
H	WITHDRAWAL CHARGE (\$/Dth)	\$0.04212	\$0.04212	\$0.04212	\$0.04212	\$0.04212	\$0.04212	\$0.04212	
I	COST DELIVERED TO MARKET AREA Z6NonNY (\$/Dth)	\$2.4713	\$2.3310	\$2.5662	\$2.6752	\$2.7529	\$2.8058	\$2.9029	\$2.6436

D=(A/(1-B))+C

G=(D/(1-E))+F

I=G+H

	Apr-2012	May-2012	Jun-2012	Jul-2012	Aug-2012	Sep-2012	Oct-2012
NYMEX - 5/2/2012			\$2.253	\$2.354	\$2.426	\$2.475	\$2.565
Transco Z3 Basis			(0.005)	(0.005)	(0.005)	(0.005)	(0.005)
Transco Z3 Rec Price			\$2.248	\$2.349	\$2.421	\$2.470	\$2.560