

**UGI Utilities, Inc.**  
**Derivation of Bundled Sale Price**

		April-2018	May-2018	June-2018	July-2018	August-2018	September-2018	October-2018	AVERAGE	
	<b>A</b>	<b>COLUMBIA GAS TCO POOL IFERC FOM (\$/Dth)</b>	\$2.5000	\$2.6100	\$2.6500	\$2.7420	\$2.7450	\$2.6690	\$2.6700	
	<b>B</b>	Fuel	1.454%	1.454%	1.454%	1.454%	1.454%	1.454%	1.454%	
	<b>C</b>	Commodity	\$0.0202	\$0.0202	\$0.0202	\$0.0202	\$0.0202	\$0.0202	\$0.0202	
$D=(A/(1-B))+C$	<b>D</b>	<b>COST DELIVERED TO STORAGE (\$/Dth)</b>	\$2.5571	\$2.6687	\$2.7093	\$2.8027	\$2.8057	\$2.7286	\$2.7296	
	<b>E</b>	Fuel	0.540%	0.540%	0.540%	0.540%	0.540%	0.540%	0.540%	
	<b>F</b>	Commodity	\$0.0153	\$0.0153	\$0.0153	\$0.0153	\$0.0153	\$0.0153	\$0.0153	
$G=(D/(1-E))+F$	<b>G</b>	<b>IN-FIELD COST (\$/Dth)</b>	\$2.5863	\$2.6985	\$2.7393	\$2.8332	\$2.8362	\$2.7587	\$2.7597	
	<b>H</b>	<b>WITHDRAWAL CHARGE (\$/Dth)</b>	\$0.0153	\$0.0153	\$0.0153	\$0.0153	\$0.0153	\$0.0153	\$0.0153	
$I=G+H$	<b>I</b>	<b>ABOVE GROUND COST (\$/Dth)</b>	\$2.6016	\$2.7138	\$2.7546	\$2.8485	\$2.8515	\$2.7740	\$2.7750	
	<b>J</b>	Fuel	1.454%	1.454%	1.454%	1.454%	1.454%	1.454%	1.454%	
	<b>K</b>	Commodity	\$0.0200	\$0.0200	\$0.0200	\$0.0200	\$0.0200	\$0.0200	\$0.0200	
$L=(I / (1-J))+K$	<b>L</b>	<b>COST DELIVERED TO MARKET AREA COLUMBIA DELIVERED (\$/Dth)</b>	\$2.6600	\$2.7738	\$2.8153	\$2.9105	\$2.9136	\$2.8349	\$2.8360	\$2.8206

	Apr-2018	May-2018	Jun-2018	Jul-2018	Aug-2018	Sep-2018	Oct-2018
<b>NYMEX</b>				\$2.952	\$2.965	\$2.944	\$2.948
<b>TCO Pool Basis</b>				(\$0.210)	(\$0.220)	(\$0.275)	(\$0.278)
<b>TCO Pool Rec Price</b>				\$2.742	\$2.745	\$2.669	\$2.670