

Hedging Benefit / (Loss)

		Docket No.						
		10-035-124	09-035-23	08-035-38	07-035-93	06-035-21	04-035-42	Total
Rate Effective Date	<u>1/</u>	10/1/2011	2/18/2010	<u>3/</u> 5/8/2009	8/13/2008	<u>2/</u> 5/31/2007	3/1/2005	
Hedging Transactions as Filed								
STF Electricity Sales (MWh)		495,000	5,297,000	7,447,200	12,534,800	9,323,200	4,862,850	
STF Purchases (MWh)		158,000	1,481,720	1,504,920	5,762,200	1,758,000	1,756,250	
STF Electricity Sales Revenues	a	27,387,390	329,057,056	484,232,169	791,732,063	514,288,690	179,589,124	
STF Electricity Purchases Expenses	b	8,426,900	96,733,053	105,230,448	369,417,459	108,512,640	93,807,292	
Net Electric Swaps Expenses	c	(61,683,848)	(187,752,494)	(37,692,263)	-	-	-	
Natural Gas Physical Expenses	d	69,552	(492,814)	(230,092)	-	(69,059,313)	-	
Natural Gas Swaps Expenses	e	160,723,241	174,152,653	80,070,048	35,464,099	(41,085,968)	-	
Net Impact on NPC	f = b + c + d + e - a	80,148,455	(246,416,658)	(336,854,028)	(386,850,505)	(515,921,331)	(85,781,831)	
Transactions at Market								
STF Electricity Sales Revenues	g	16,650,988	182,746,809	399,660,931	659,500,971	687,688,967	197,335,213	
STF Electricity Purchases Expenses	h	5,401,314	55,107,585	94,857,753	285,273,480	133,494,795	97,813,642	
Net Impact on NPC	i = h - g	(11,249,674)	(127,639,224)	(304,803,178)	(374,227,491)	(554,194,172)	(99,521,571)	
Differences, at Market vs. as Filed								
STF Electricity Sales Revenues	i = g - a	(10,736,402)	(146,310,247)	(84,571,238)	(132,231,092)	173,400,277	17,746,089	
STF Electricity Purchases Expenses	j = h - (b + c)	58,658,262	146,127,026	27,319,568	(84,143,979)	24,982,155	4,006,349	
Natural Gas Expenses	k = 0 - (d + e)	(160,792,793)	(173,659,839)	(79,839,956)	(35,464,099)	110,145,281	-	
Total Hedging Benefit (loss)	l = j + k - i	(91,398,129)	118,777,434	32,050,850	12,623,015	(38,272,841)	(13,739,740)	
Amount in Rate Effective Period	m, weighted		191,996,401	25,113,817	9,268,405	(46,137,123)	(30,905,004)	149,336,495
Actual Hedging Benefit (loss)	<u>4/</u>		185,112,129	84,278,731	78,051,031	(23,364,162)	82,345,990	406,423,719

Note:

1/ Rate effective date for Docket No. 10-035-124 is approximated.

2/ Natural gas hedging transactions were first included.

3/ Electricity swaps were first included.

4/ Company's response to DPU 10.1 in the ECAM docket, Docket No. 09-035-15, for period from January 2004 to July 2010, and updated through April 2011.