



April 2, 2012

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COMMISSION
CLERK

VIA HAND DELIVERY

Ms. Ann Cole, Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

Re: *Fuel and purchased power cost recovery clause with generating performance incentive factor; Docket No. 120001-EI*

Dear Ms. Cole:

Enclosed for filing in the above referenced docket on behalf of Progress Energy Florida, Inc. ("PEF") are the original and fifteen (15) copies of PEF's August-December 2011 Hedging Activity True-up Report. The filing includes the following:

- Direct Testimony of Joseph McCallister with Exhibit No. ____ (JM-1T);

Also, attached for filing is PEF's Request for Confidential Classification to portions of Exhibit No. ____ (JM-1T) to the direct testimony of Joseph McCallister along with the Affidavit of Joseph McCallister in support of PEF's Request for Confidential Classification of Exhibit No. __ (JM-1T).

Thank you for your assistance in this matter. If you have any questions, please feel free to contact me at (727) 820-5184.

Sincerely,

John T. Burnett
John T. Burnett

JTB/lms
Enclosures

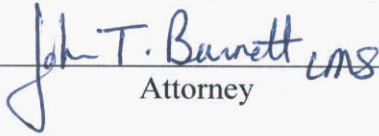
cc: Parties of Record

COM	5
APA	1
ECR	6
GCL	1
RAD	1
SRC	1
ADM	1
OPC	1
CLK	1
Clt Rep	1

DOCUMENT NUMBER-DATE
01968 APR-2 2012
FPSC-COMMISSION CLERK

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished via US mail (* via hand delivery) to the following this 2nd day of April, 2012.



Attorney

<p>Martha Barrera, Esq. * Office of General Counsel Florida Public Service Commission 2540 Shumard Oak Blvd. Tallahassee, FL 32399-0850 mbarrera@psc.state.fl.us</p> <p>James D. Beasley, Esq. Jeffrey Wahlen, Esq. Ausley & McMullen Law Firm P.O. Box 391 Tallahassee, FL 32302 jbeasley@ausley.com</p> <p>John T. Butler, Esq. Florida Power & Light Co. 700 Universe Boulevard Juno Beach, FL 33408 John.butler@fpl.com</p> <p>Ken Hoffman Florida Power & Light 215 S. Monroe Street, Ste. 810 Tallahassee, FL 32301-1859 Ken.hoffman@fpl.com</p> <p>Jeffrey A. Stone, Esq. Russell A. Badders, Esq. Steven R. Griffin Beggs & Lane Law Firm P.O. Box 12950 Pensacola, FL 32591 jas@beggslane.com rab@beggslane.com srg@beggslane.com</p> <p>Ms. Paula K. Brown Tampa Electric Company P.O. Box 111 Tampa, FL 33601 regdept@tecoenergy.com</p> <p>Ms. Susan D. Ritenour Gulf Power Company One Energy Place Pensacola, FL 32520-0780 sdriteno@southernco.com</p>	<p>Beth Keating Gunster, Yoakley & Stewart, P.A. 215 S. Monroe St., Ste 618 Tallahassee, FL 32301 bkeating@gunster.com</p> <p>J.R.Kelly/Charles Rehwinkel Office of Public Counsel c/o The Florida Legislature 111 West Madison Street, #812 Tallahassee, FL 32399 Kelly.jr@leg.state.fl.us Rehwinkel.charles@leg.state.fl.us</p> <p>Tom Geoffroy Florida Public Utilities Company P.O. Box 3395 West Palm Beach, FL 33402-3395 tgeoffroy@cfgas.com</p> <p>James W. Brew, Esq. c/o Brickfield Law Firm 1025 Thomas Jefferson St., NW 8th Floor, West Tower Washington, DC 20007 jbrew@bbrslaw.com</p> <p>Keefe Law Firm Vicki Gordon Kaufman/Jon C. Moyle, Jr. 118 North Gadsden Street Tallahassee, FL 32301 vkaufman@kagmlaw.com jmoyle@kagmlaw.com</p> <p>Florida Retail Federation Robert Scheffel Wright/John T. LaVia, c/o Gardner, Bist, Wiener Law Firm 1300 Thomaswood Drive Tallahassee, FL 32308 schef@gbwlegal.com</p> <p>Karen S. White c/o AFLSA/JACL-ULT 139 Barnes Drive, Suite 1 Tyndall AFB, FL 32403-5319 karen.white@tyndall.af.mil</p>
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PROGRESS ENERGY FLORIDA

DOCKET NO. 120001-EI

**Fuel and Capacity Cost Recovery
Final True-Up for the Period
January through December 2011**

**DIRECT TESTIMONY OF
JOSEPH MCCALLISTER**

April 2, 2012

1 **Q. Please state your name and business address.**

2 A. My name is Joseph McCallister. My business address is 410 South Wilmington Street,
3 Raleigh, North Carolina 27601.

4

5 **Q. By whom are you employed and in what capacity?**

6 A. I am employed by Progress Energy Carolinas in the capacity of Director of Gas, Oil
7 and Power.

8

9 **Q. Have your duties and responsibilities remained the same since you last testified**
10 **in this proceeding?**

11 A. Yes. My responsibilities for the Gas, Oil and Power section activities within the Fuels
12 and Power Optimization Department have remained the same.

13

14 **Q. Please briefly describe your work experience.**

15 A. I joined Progress Energy Service Company in 2003. Prior to my current position, I
16 served as the Director of Portfolio and Market Risk Assessment through mid 2006, and
17 the Director of Gas and Oil Trading from mid 2006 through early 2009. Prior to joining
18 Progress Energy, I spent approximately 10 years in management positions at energy

1 trading and asset generation based companies supporting and managing commercial
2 activities. Summary experience over this time period includes gas and power
3 scheduling, real time power trading, commercial management of gas storage and
4 transportation agreements, commercial management of fuel and power optimization
5 activities for unregulated generation assets, wholesale power agreements, fuel
6 agreements, and corporate planning.

7
8 **Q. What is the purpose of your testimony?**

9 A. The purpose of my testimony is to provide the August-December 2011 hedging true-up
10 data and summarize the results of PEF's hedging activity for calendar year 2011 as
11 required by Commission Order No. PSC-02-1484-FOF-EI and further clarified by
12 Commission Order No. PSC-08-0667-PPA-EI issued in October 2008.

13
14 **Q. Have you prepared exhibits to your testimony?**

15 A. Yes. I have attached Exhibit No. ___ (JM-1T) which summarizes the hedging
16 information for calendar year 2011 and cumulative results from 2002 to 2011.

17
18 **Q. What are the objectives of PEF's hedging strategy?**

19 A. The objectives of PEF's hedging strategy are to reduce the impacts of fuel price
20 volatility over time and provide a greater degree of fuel price certainty to PEF's
21 customers.

22
23 **Q. What hedging activities did PEF undertake for 2011 and what were the results?**

24 A. PEF utilized approved physical and financial agreements to hedge a portion of its
25 projected natural gas, heavy oil and light oil fuel burns, and a portion of the estimated
26 fuel surcharge exposure embedded in PEF's coal river barge and railroad

1 transportation agreements. These activities resulted in a net hedge cost for 2011 of
2 \$231.2 million.

3
4 **Q. Did PEF execute its hedging activities consistent with its approved Risk**
5 **Management Plan?**

6 A. Yes. The hedging activities executed by PEF were consistent with those outlined in its
7 2011 Risk Management Plan ("Plan"). In the Plan filed in August 2010, PEF's hedging
8 target ranges were to hedge [REDACTED] to [REDACTED] of its forecasted natural gas burns for
9 calendar year 2011 with a target to hedge approximately [REDACTED] of the forecasted natural
10 gas burns over time. With respect to heavy oil and light oil forecasted to be burned at
11 PEF's owned generation facilities for calendar year 2011, PEF targeted to hedge a
12 minimum of [REDACTED] and [REDACTED], respectively. With respect to the coal river and rail
13 transportation estimated fuel surcharge exposures for calendar year 2011, PEF
14 targeted to hedge between [REDACTED] to [REDACTED] of the estimated fuel surcharge exposures
15 based on contractual provisions in the coal rail and river barge transportation
16 agreements. In December 2010, based on PEF's forecasted burns and estimated coal
17 rail and river barge transportation agreements, PEF's hedge percentages were
18 approximately [REDACTED], [REDACTED], [REDACTED], [REDACTED] and [REDACTED] respectively for forecasted natural gas,
19 heavy oil, and light oil burns, and estimated fuel surcharge exposures in the coal river
20 and rail transportation agreements. As such, PEF was within its targeted hedge
21 ranges for calendar year 2011 going into the year.

22
23 For calendar year 2011, PEF's actual hedge percentages based on actual burns for
24 natural gas, heavy oil and light oil, were approximately [REDACTED], [REDACTED] and [REDACTED],
25 respectively. PEF hedge percentages for the estimated fuel surcharges embedded in
26 PEF's coal river and rail transportation in 2011 were [REDACTED] and [REDACTED], respectively. The
27 actual hedge percentages for natural gas, light oil, and the estimated fuel surcharges

1 for coal river and rail transportation were within the ranges outlined in the Plan. As
2 outlined in the Plan, actual hedge percentages for any monthly period, rolling twelve
3 month time period or calendar annual period can come in higher or lower than the
4 hedge percentage targets as a result of actual versus forecasted fuel burns. As
5 outlined previously, based on forecasted heavy oil burns and hedges in place as of
6 December 2010, PEF was approximately [REDACTED] hedged for calendar year 2011. Given
7 the actual to forecasted 2011 burn variances, the resulting actual hedge percentage for
8 heavy oil was lower than the targeted minimum of [REDACTED] based on forecasted calendar
9 basis.

10
11 **Q. What were the results of PEF economic purchase and sales activities for 2011?**

12 A. With respect to economic purchases and sales, during 2011 PEF's economic energy
13 wholesale purchases and power sales resulted in savings of approximately \$16.1
14 million and \$0.4 million, respectively.

15
16 **Q. Did PEF hedging activities meet the stated objective and are the activities
17 consistent with the Commission's Orders for hedging?**

18 A. Yes. PEF's hedging activity met the stated objective of PEF's hedging strategy to
19 reduce the impacts of fuel price volatility over time and provide a greater degree of fuel
20 price certainty to PEF's customers. The hedging activities are consistent with
21 Commission Orders No. PSC-02-1484-FOF-EI and No. PSC-08-0667-PPA-EI. PEF's
22 hedging activities are conducted in an environment of strong internal controls and
23 executed in a structured manner. PEF's hedging activities do not attempt to outguess
24 the market and may or may not result in net fuel cost savings, but have achieved the
25 objectives.

1 **Q. Does this conclude your testimony?**

2 **A. Yes.**

3

REDACTED

Progress Energy Florida
Hedging Savings/(Cost) from 2002 through 2011

Year	Savings/(Cost) on Hedges		Total Hedged
	Financial	Physical	
2002			(\$3,632,013)
2003			\$18,542,952
2004			\$50,309,712
2005			\$192,059,066
2006			\$118,999,150
2007			(\$15,074,486)
2008			\$239,767,495
2009			(\$583,592,512)
2010			(\$281,930,172)
2011			(\$231,233,941)
Total	(\$843,920,480)	\$348,135,730	(\$495,784,749)

Note: Includes natural gas, No. 6 oil, No. 2 oil, river barge fuel surcharge, and rail fuel surcharge

Natural Gas				Savings/(Cost) on Hedges			Hedged Volumes (MMBtu's)			Actual Burn (Generation & Tolling)	Hedged Burns	% Hedged with Financial	% Hedged with Physical
Year	Financial	Physical	Total	Financial	Physical	Total Hedged							
Jan-11									14,932,700				
Feb-11									12,485,200				
Mar-11									13,397,500				
Apr-11									16,740,400				
May-11									18,671,100				
Jun-11									19,761,500				
Jul-11									20,994,200				
Aug-11									21,991,400				
Sep-11									18,364,300				
Oct-11									15,338,400				
Nov-11									13,540,500				
Dec-11									13,215,700				
YTD	(\$239,721,035)	(\$1,161,229)	(\$240,882,264)	122,707,500	437,715	123,145,215			200,432,900	61%	100%	0%	

REDACTED

No. 6 Oil				Savings/(Cost) on Hedges			Hedged Volumes (Barrels)			Actual Burn (Generation)	Hedged Burns	% Hedged with Financial	% Hedged with Physical
Year	Financial	Physical	Total	Financial	Physical	Total Hedged							
Jan-11									63,700				
Feb-11									14,900				
Mar-11									33,500				
Apr-11									100,100				
May-11									48,000				
Jun-11									32,200				
Jul-11									35,600				
Aug-11									29,700				
Sep-11									4,200				
Oct-11									0				
Nov-11									11,500				
Dec-11									6,800				
YTD	\$4,356,425	\$0	\$4,356,425	180,000	0	180,000			380,200	47%	100%	0%	

No. 2 Oil				Savings/(Cost) on Hedges			Hedged Volumes (Barrels)			Actual Burn (Generation)	Hedged Burns	% Hedged with Financial	% Hedged with Physical
Year	Financial	Physical	Total	Financial	Physical	Total Hedged							
Jan-11									18,800				
Feb-11									10,200				
Mar-11									13,300				
Apr-11									56,200				
May-11									13,400				
Jun-11									20,300				
Jul-11									22,400				
Aug-11									36,000				
Sep-11									17,500				
Oct-11									20,300				
Nov-11									14,600				
Dec-11									12,400				
YTD	\$3,044,674	\$0	\$3,044,674	121,000	0	121,000			255,400	47%	100%	0%	

Natural Gas Storage				Savings/(Cost) on Hedges			Hedged Volumes (MMBtu's)			Storage Injections	Hedged Injections	% Hedged with Financial	% Hedged with Physical
Year	Financial	Physical	Total	Financial	Physical	Total Hedged							
Jun-11									250,000				
YTD	\$6,750	\$0	\$6,750	150,000	0	150,000			250,000	60%	100%	0%	

Heating Oil - River Barge - Fuel Surcharge Hedges				Savings/(Cost) on Hedges			Hedged Volumes (Gallons)			Estimated Exposure	Hedged Exposure	% Hedged with Financial	% Hedged with Physical
Year	Financial	Physical	Total	Financial	Physical	Total Hedged							
Jan-11									459,596				
Feb-11									454,450				
Mar-11									444,884				
Apr-11									431,082				
May-11									446,418				
Jun-11									446,489				
Jul-11									454,536				
Aug-11									609,903				
Sep-11									624,539				
Oct-11									621,012				
Nov-11									412,651				
Dec-11									412,651				
YTD	\$1,202,654	\$0	\$1,202,654	2,646,000	0	2,646,000			5,818,211	45%	100%	0%	

Heating Oil - Rail - Fuel Surcharge Hedges				Savings/(Cost) on Hedges			Hedged Volumes (Gallons)			Estimated Exposure	Hedged Exposure	% Hedged with Financial	% Hedged with Physical
Year	Financial	Physical	Total	Financial	Physical	Total Hedged							
Jan-11									276,950				
Feb-11									277,705				
Mar-11									161,995				
Apr-11									161,995				
May-11									185,085				
Jun-11									185,085				
Jul-11									185,085				
Aug-11									239,195				
Sep-11									239,195				
Oct-11									239,195				
Nov-11									204,634				
Dec-11									204,634				
YTD	\$1,037,820	\$0	\$1,037,820	1,428,000	0	1,428,000			2,560,753	56%	100%	0%	



**Hedging Details for
“Natural Gas”
(Aug – Dec 2011)**

PEF Gas Hedging Status

As of December 31, 2011

Physical/ Financial	Instrument	Put/Call	Month	Z Key	Counterparty	Market	Location	Volume	Fixed Price (\$/MMBtu)	IFERC Settlement (\$/MMBtu)	Savings/Cost on Hedge	Actual/Projected Burns	% Hedged
Financial	FIXED FINANCIAL OPTION	CALL	8/1/2011	3029421	BAR#	NYMEX	NG			\$4.3700			
Financial	FIXED FINANCIAL OPTION	PUT	8/1/2011	3029421	BAR#	NYMEX	NG			\$4.3700			
Financial	FIXED FINANCIAL OPTION	CALL	8/1/2011	3057905	JPMC#	NYMEX	NG			\$4.3700			
Financial	FIXED FINANCIAL OPTION	PUT	8/1/2011	3057905	JPMC#	NYMEX	NG			\$4.3700			
Financial	FIXED FINANCIAL OPTION	CALL	8/1/2011	3074384	MSCG	NYMEX	NG			\$4.3700			
Financial	FIXED FINANCIAL OPTION	PUT	8/1/2011	3074384	MSCG	NYMEX	NG			\$4.3700			
Financial	FIXED FINANCIAL OPTION	CALL	8/1/2011	3089960	JPMC#	NYMEX	NG			\$4.3700			
Financial	FIXED FINANCIAL OPTION	PUT	8/1/2011	3089960	JPMC#	NYMEX	NG			\$4.3700			
Financial	FIXED FINANCIAL OPTION	CALL	8/1/2011	3118880	CSEL	NYMEX	NG			\$4.3700			
Financial	FIXED FINANCIAL OPTION	PUT	8/1/2011	3118880	CSEL	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	1923554	MLC	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	1930734	BOA#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	1957425	SG#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	1972123	JPMC#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	2006136	CSEL	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	2038421	DEU#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	2045591	MLC	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	2074071	BOA#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	2087531	SG#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	2092567	SG#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	2111668	DEU#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	2120363	BOA#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	2127700	SG#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	2141493	JPMC#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	2152929	CSEL	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	2164168	MLC	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	2182040	JPMC#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	2194780	MLC	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	2209406	CSEL	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	2242033	MSCG	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	2283341	MACQ#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	2299340	BOM#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	2304850	MLC	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	2323437	UBS	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	2338211	CSEL	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	2345581	BAR#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	2355510	JPMC#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	2373677	BOM#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	2403379	DEU#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	2432520	MLC	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	2441256	BAR#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	2450410	BOM#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	2457815	DEU#	IFERC	HHUB			\$4.3800			
Financial	FIXED SWAP		8/1/2011	2468928	DEU#	IFERC	HHUB			\$4.3800			
Financial	FIXED SWAP		8/1/2011	2479678	CSEL	IFERC	HHUB			\$4.3800			
Financial	FIXED SWAP		8/1/2011	2509359	CSEL	IFERC	HHUB			\$4.3800			
Financial	FIXED SWAP		8/1/2011	2580174	CSEL	IFERC	HHUB			\$4.3800			
Financial	FIXED SWAP		8/1/2011	2618149	BAR#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	2640200	MACQ#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	2655363	MLC	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	2883935	MSCG	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	2978464	DEU#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	3006940	BAR#	IFERC	HHUB			\$4.3800			
Financial	FIXED SWAP		8/1/2011	3030019	CSEL	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	3040391	SG#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	3055917	SG#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	3062026	BAR#	NYMEX	NG			\$4.3700			

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Docket No. 110001-EI
 Witness: McCallister
 Exhibit No. (JM-1T)
 Hedging Details (Aug - Dec 2011)
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PEF Gas Hedging Status

As of December 31, 2011

Physical/ Financial	Instrument	Put/Call	Month	Z Key	Counterparty	Market	Location	Volume	Fixed Price (\$/MMBtu)	IFERC Settlement (\$/MMBtu)	Savings/Cost on Hedge	Actual/Projected Burns	% Hedged
Financial	FIXED SWAP		8/1/2011	3071814	JPMC#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	3073016	MSCG	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	3074783	JPMC#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	3075913	BAR#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	3077243	BAR#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	3078112	SG#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	3078322	JPMC#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	3083906	CSEL	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	3088280	CSEL	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	3091023	BAR#	IFERC	HHUB			\$4.3800			
Financial	FIXED SWAP		8/1/2011	3092425	CEH#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	3095309	JPMC#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	3097812	CSEL	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	3098642	SG#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	3101201	BAR#	IFERC	HHUB			\$4.3800			
Financial	FIXED SWAP		8/1/2011	3103034	SG#	IFERC	HHUB			\$4.3800			
Financial	FIXED SWAP		8/1/2011	3105318	BOM#	IFERC	HHUB			\$4.3800			
Financial	FIXED SWAP		8/1/2011	3107255	BOM#	IFERC	HHUB			\$4.3800			
Financial	FIXED SWAP		8/1/2011	3111783	DEU#	IFERC	HHUB			\$4.3800			
Financial	FIXED SWAP		8/1/2011	3121508	CIT#	IFERC	HHUB			\$4.3800			
Financial	FIXED SWAP		8/1/2011	3137746	CIT#	IFERC	HHUB			\$4.3800			
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Financial	FIXED SWAP		8/1/2011	3198619	MSCG	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	3216198	MLC	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	3221559	SG#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	3222355	BOM#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	3224678	CSEL	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	3226512	MLC	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	3269737	CSEL	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	3270215	BOM#	IFERC	HHUB			\$4.3800			
Financial	FIXED SWAP		8/1/2011	3273429	BOM#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	3277187	MLC	IFERC	HHUB			\$4.3800			
Financial	FIXED SWAP		8/1/2011	3299400	BOM#	IFERC	HHUB			\$4.3800			
Financial	FIXED SWAP		8/1/2011	3301271	BOM#	IFERC	HHUB			\$4.3800			
Financial	FIXED SWAP		8/1/2011	3338496	DEU#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	3340635	FEMT	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	3346081	MLC	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	3346886	BOM#	NYMEX	NG			\$4.3700			
Financial	FIXED SWAP		8/1/2011	3350832	BPCNA#	NYMEX	NG			\$4.3700			
												21,991,400	61%

REDACTED

PEF Gas Hedging Status

As of December 31, 2011

Physical/ Financial	Instrument	Put/Call	Month	Z Key	Counterparty	Market	Location	Volume	Fixed Price (\$/MMBtu)	IFERC Settlement (\$/MMBtu)	Savings/Cost on Hedge	Actual/Projected Burns	% Hedged
Financial	FIXED FINANCIAL OPTION	CALL	9/1/2011	3029422	BAR#	NYMEX	NG			\$3.8570			
Financial	FIXED FINANCIAL OPTION	PUT	9/1/2011	3029422	BAR#	NYMEX	NG			\$3.8570			
Financial	FIXED FINANCIAL OPTION	CALL	9/1/2011	3057906	JPMC#	NYMEX	NG			\$3.8570			
Financial	FIXED FINANCIAL OPTION	PUT	9/1/2011	3057906	JPMC#	NYMEX	NG			\$3.8570			
Financial	FIXED FINANCIAL OPTION	CALL	9/1/2011	3074385	MSCG	NYMEX	NG			\$3.8570			
Financial	FIXED FINANCIAL OPTION	PUT	9/1/2011	3074385	MSCG	NYMEX	NG			\$3.8570			
Financial	FIXED FINANCIAL OPTION	CALL	9/1/2011	3089961	JPMC#	NYMEX	NG			\$3.8570			
Financial	FIXED FINANCIAL OPTION	PUT	9/1/2011	3089961	JPMC#	NYMEX	NG			\$3.8570			
Financial	FIXED FINANCIAL OPTION	CALL	9/1/2011	3118881	CSEL	NYMEX	NG			\$3.8570			
Financial	FIXED FINANCIAL OPTION	PUT	9/1/2011	3118881	CSEL	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	1923557	MLC	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	1930735	BOA#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	1957426	SG#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	1972124	JPMC#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	2006137	CSEL	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	2038422	DEU#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	2045592	MLC	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	2074072	BOA#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	2087532	SG#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	2092568	SG#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	2111671	DEU#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	2120364	BOA#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	2127705	SG#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	2141494	JPMC#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	2152930	CSEL	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	2164169	MLC	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	2182041	JPMC#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	2194781	MLC	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	2209407	CSEL	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	2242034	MSCG	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	2283342	MACQ#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	2299341	BOM#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	2304851	MLC	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	2323438	UBS	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	2338212	CSEL	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	2345582	BAR#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	2355511	JPMC#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	2373678	BOM#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	2403381	DEU#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	2432521	MLC	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	2441257	BAR#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	2450411	BOM#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	2457816	DEU#	IFERC	HHUB			\$3.8500			
Financial	FIXED SWAP		9/1/2011	2468929	DEU#	IFERC	HHUB			\$3.8500			
Financial	FIXED SWAP		9/1/2011	2479679	CSEL	IFERC	HHUB			\$3.8500			
Financial	FIXED SWAP		9/1/2011	2509360	CSEL	IFERC	HHUB			\$3.8500			
Financial	FIXED SWAP		9/1/2011	2580175	CSEL	IFERC	HHUB			\$3.8500			
Financial	FIXED SWAP		9/1/2011	2618150	BAR#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	2640201	MACQ#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	2655364	MLC	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	2883936	MSCG	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	2978465	DEU#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	3006941	BAR#	IFERC	HHUB			\$3.8500			
Financial	FIXED SWAP		9/1/2011	3030020	CSEL	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	3040392	SG#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	3055918	SG#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	3062027	BAR#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	3071815	JPMC#	NYMEX	NG			\$3.8570			

REDACTED

PEF Gas Hedging Status

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Physical/ Financial	Instrument	Put/Call	Month	Z Key	Counterparty	Market	Location	Volume	Fixed Price (\$/MMBtu)	IFERC Settlement (\$/MMBtu)	Savings/Cost on Hedge	Actual/Projected Burns	% Hedged
Financial	FIXED SWAP		9/1/2011	3073017	MSCG	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	3074784	JPMC#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	3075914	BAR#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	3077244	BAR#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	3078113	SG#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	3078323	JPMC#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	3083907	CSEL	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	3088281	CSEL	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	3091024	BAR#	IFERC	HHUB			\$3.8500			
Financial	FIXED SWAP		9/1/2011	3095310	JPMC#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	3098643	SG#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	3121509	CIT#	IFERC	HHUB			\$3.8500			
Financial	FIXED SWAP		9/1/2011	3137747	CIT#	IFERC	HHUB			\$3.8500			
Financial	FIXED SWAP		9/1/2011	3156081	CEH#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	3182040	BOM#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	3198620	MSCG	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	3221560	SG#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	3222356	BOM#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	3224679	CSEL	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	3226513	MLC	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	3269738	CSEL	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	3270216	BOM#	IFERC	HHUB			\$3.8500			
Financial	FIXED SWAP		9/1/2011	3273430	BOM#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	3277188	MLC	IFERC	HHUB			\$3.8500			
Financial	FIXED SWAP		9/1/2011	3299401	BOM#	IFERC	HHUB			\$3.8500			
Financial	FIXED SWAP		9/1/2011	3301272	BOM#	IFERC	HHUB			\$3.8500			
Financial	FIXED SWAP		9/1/2011	3338497	DEU#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	3340636	FEMT	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	3346082	MLC	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	3346887	BOM#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	3350833	BPCNA#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	3366676	MLC	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	3367336	BPCNA#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	3369642	BPCNA#	IFERC	HHUB			\$3.8500			
Financial	FIXED SWAP		9/1/2011	3370276	BOM#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	3371633	JPMC#	NYMEX	NG			\$3.8570			
Financial	FIXED SWAP		9/1/2011	3374356	BOM#	IFERC	HHUB			\$3.8500			
												19,364,300	65%

REDACTED

PEF Gas Hedging Status

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Physical/ Financial	Instrument	Put/Call	Month	Z Key	Counterparty	Market	Location	Volume	Fixed Price (\$/MMBtu)	IFERC Settlement (\$/MMBtu)	Savings/Cost on Hedge	Actual/Projected Burns	% Hedged
Financial	FIXED FINANCIAL OPTION	CALL	10/1/2011	3029423	BAR#	NYMEX	NG			\$3.7590			
Financial	FIXED FINANCIAL OPTION	PUT	10/1/2011	3029423	BAR#	NYMEX	NG			\$3.7590			
Financial	FIXED FINANCIAL OPTION	CALL	10/1/2011	3057907	JPMC#	NYMEX	NG			\$3.7590			
Financial	FIXED FINANCIAL OPTION	PUT	10/1/2011	3057907	JPMC#	NYMEX	NG			\$3.7590			
Financial	FIXED FINANCIAL OPTION	CALL	10/1/2011	3074386	MSCG	NYMEX	NG			\$3.7590			
Financial	FIXED FINANCIAL OPTION	PUT	10/1/2011	3074386	MSCG	NYMEX	NG			\$3.7590			
Financial	FIXED FINANCIAL OPTION	CALL	10/1/2011	3089962	JPMC#	NYMEX	NG			\$3.7590			
Financial	FIXED FINANCIAL OPTION	PUT	10/1/2011	3089962	JPMC#	NYMEX	NG			\$3.7590			
Financial	FIXED FINANCIAL OPTION	CALL	10/1/2011	3118882	CSEL	NYMEX	NG			\$3.7590			
Financial	FIXED FINANCIAL OPTION	PUT	10/1/2011	3118882	CSEL	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	3372211	BOM#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	1923558	MLC	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	1930736	BOA#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	1957427	SG#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	1972131	JPMC#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	2006138	CSEL	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	2038423	DEU#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	2045593	MLC	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	2074076	BOA#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	2087533	SG#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	2092569	SG#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	2111672	DEU#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	2120365	BOA#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	2127706	SG#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	2141495	JPMC#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	2152931	CSEL	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	2164170	MLC	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	2182042	JPMC#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	2194782	MLC	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	2209408	CSEL	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	2242035	MSCG	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	2283343	MACQ#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	2299342	BOM#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	2304852	MLC	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	2323439	UBS	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	2338213	CSEL	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	2345585	BAR#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	2355512	JPMC#	NYMEX	NG			\$3.7590			

REDACTED

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Physical/ Financial	Instrument	Put/Call	Month	Z Key	Counterparty	Market	Location	Volume	Fixed Price (\$/MMBtu)	IFERC Settlement (\$/MMBtu)	Savings/Cost on Hedge	Actual/Projected Burns	% Hedged
Financial	FIXED SWAP		10/1/2011	2373679	BOM#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	2403383	DEU#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	2432522	MLC	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	2441258	BAR#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	2450412	BOM#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	2457817	DEU#	IFERC	HHUB			\$3.7600			
Financial	FIXED SWAP		10/1/2011	2468930	DEU#	IFERC	HHUB			\$3.7600			
Financial	FIXED SWAP		10/1/2011	2479680	CSEL	IFERC	HHUB			\$3.7600			
Financial	FIXED SWAP		10/1/2011	2618151	BAR#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	2640202	MACQ#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	2655365	MLC	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	2883937	MSCG	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	2978466	DEU#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	3006942	BAR#	IFERC	HHUB			\$3.7600			
Financial	FIXED SWAP		10/1/2011	3030021	CSEL	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	3040393	SG#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	3055919	SG#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	3062028	BAR#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	3071816	JPMC#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	3073018	MSCG	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	3074785	JPMC#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	3121510	CITI#	IFERC	HHUB			\$3.7600			
Financial	FIXED SWAP		10/1/2011	3137748	CITI#	IFERC	HHUB			\$3.7600			
Financial	FIXED SWAP		10/1/2011	3156082	CEH#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	3182041	BOM#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	3198621	MSCG	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	3221561	SG#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	3222357	BOM#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	3224680	CSEL	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	3226514	MLC	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	3270217	BOM#	IFERC	HHUB			\$3.7600			
Financial	FIXED SWAP		10/1/2011	3273431	BOM#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	3277189	MLC	IFERC	HHUB			\$3.7600			
Financial	FIXED SWAP		10/1/2011	3301273	BOM#	IFERC	HHUB			\$3.7600			
Financial	FIXED SWAP		10/1/2011	3338498	DEU#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	3340637	FEMT	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	3346083	MLC	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	3346888	BOM#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	3350834	BPCNA#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	3366677	MLC	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	3367337	BPCNA#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	3369645	BPCNA#	IFERC	HHUB			\$3.7600			
Financial	FIXED SWAP		10/1/2011	3370277	BOM#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	3371634	JPMC#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	3373797	BOM#	NYMEX	NG			\$3.7590			
Financial	FIXED SWAP		10/1/2011	3374354	MLC	NYMEX	NG			\$3.7590			
												15,338,400	75%

REDACTED

PEF Gas Hedging Status

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Physical/ Financial	Instrument	Put/Call	Month	Z Key	Counterparty	Market	Location	Volume	Fixed Price (\$/MMBtu)	IFERC Settlement (\$/MMBtu)	Savings/Cost on Hedge	Actual/Projected Burns	% Hedged
Financial	FIXED FINANCIAL OPTION	CALL	11/1/2011	3029424	BAR#	NYMEX	NG			\$3.5240			
Financial	FIXED FINANCIAL OPTION	PUT	11/1/2011	3029424	BAR#	NYMEX	NG			\$3.5240			
Financial	FIXED FINANCIAL OPTION	CALL	11/1/2011	3057908	JPMC#	NYMEX	NG			\$3.5240			
Financial	FIXED FINANCIAL OPTION	PUT	11/1/2011	3057908	JPMC#	NYMEX	NG			\$3.5240			
Financial	FIXED FINANCIAL OPTION	CALL	11/1/2011	3074387	MSCG	NYMEX	NG			\$3.5240			
Financial	FIXED FINANCIAL OPTION	PUT	11/1/2011	3074387	MSCG	NYMEX	NG			\$3.5240			
Financial	FIXED FINANCIAL OPTION	CALL	11/1/2011	3089963	JPMC#	NYMEX	NG			\$3.5240			
Financial	FIXED FINANCIAL OPTION	PUT	11/1/2011	3089963	JPMC#	NYMEX	NG			\$3.5240			
Financial	FIXED FINANCIAL OPTION	CALL	11/1/2011	3118883	CSEL	NYMEX	NG			\$3.5240			
Financial	FIXED FINANCIAL OPTION	PUT	11/1/2011	3118883	CSEL	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	1972133	JPMC#	NYMEX	NG			\$3.5240			

REDACTED

PEF Gas Hedging Status

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Physical/ Financial	Instrument	Put/Call	Month	Z Key	Counterparty	Market	Location	Volume	Fixed Price (\$/MMBtu)	IFERC Settlement (\$/MMBtu)	Savings/Cost on Hedge	Actual/Projected Burns	% Hedged
Financial	FIXED SWAP		11/1/2011	2006139	CSEL	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	2323444	MLC	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	2403385	DEU#	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	2450933	CSEL	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	2479701	BAR#	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	2509362	BAR#	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	2625156	DEU#	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	2640205	BAR#	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	2656065	MLC	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	2978933	BAR#	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3011638	DEU#	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3048214	SG#	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3059476	CSEL	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3077236	CSEL	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3079463	DEU#	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3084012	DEU#	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3092431	DEU#	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3100808	DEU#	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3105323	DEU#	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3107259	BAR#	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3121511	CITI#	IFERC	HHUB			\$3.5100			
Financial	FIXED SWAP		11/1/2011	3164308	CITI#	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3171868	CSEL	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3196864	CITI#	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3201502	DEU#	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3203703	SG#	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3209276	CITI#	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3216957	SG#	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3222362	SG#	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3224669	BAR#	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3226585	CEH#	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3229975	CSEL	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3269761	CEH#	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3270892	SG#	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3298771	MLC	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3310637	FEMT	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3331821	DEU#	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3334013	FEMT	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3340627	MLC	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3346084	BOM#	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3349573	BPCNA#	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3350772	CEH#	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3353910	CONC	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3355429	FEMT	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3357052	FEMT	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3366678	CONC	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3367351	CONC	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3369726	FEMT	IFERC	HHUB			\$3.5100			
Financial	FIXED SWAP		11/1/2011	3370302	SG#	IFERC	HHUB			\$3.5100			
Financial	FIXED SWAP		11/1/2011	3371614	MLC	IFERC	HHUB			\$3.5100			
Financial	FIXED SWAP		11/1/2011	3371655	BOM#	IFERC	HHUB			\$3.5100			
Financial	FIXED SWAP		11/1/2011	3372263	BOM#	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3372206	FEMT	IFERC	HHUB			\$3.5100			
Financial	FIXED SWAP		11/1/2011	3374359	BOM#	IFERC	HHUB			\$3.5100			
Financial	FIXED SWAP		11/1/2011	3455160	FEMT	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3458323	MLC	NYMEX	NG			\$3.5240			
Financial	FIXED SWAP		11/1/2011	3461234	BPCNA#	IFERC	HHUB			\$3.5100			
Financial	FIXED SWAP		11/1/2011	3463108	CONC	NYMEX	NG			\$3.5240			
												13,540,500	70%

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PEF Gas Hedging Status

As of December 31, 2011

Physical/ Financial	Instrument	Put/Call	Month	Z Key	Counterparty	Market	Location	Volume	Fixed Price (\$/MMBtu)	IFERC Settlement (\$/MMBtu)	Savings/Cost on Hedge	Actual/Projected Burns	% Hedged
Financial	FIXED FINANCIAL OPTION	CALL	12/1/2011	3029425	BAR#	NYMEX	NG			\$3.3640			
Financial	FIXED FINANCIAL OPTION	PUT	12/1/2011	3029425	BAR#	NYMEX	NG			\$3.3640			
Financial	FIXED FINANCIAL OPTION	CALL	12/1/2011	3057909	JPMC#	NYMEX	NG			\$3.3640			
Financial	FIXED FINANCIAL OPTION	PUT	12/1/2011	3057909	JPMC#	NYMEX	NG			\$3.3640			
Financial	FIXED FINANCIAL OPTION	CALL	12/1/2011	3074388	MSCG	NYMEX	NG			\$3.3640			
Financial	FIXED FINANCIAL OPTION	PUT	12/1/2011	3074388	MSCG	NYMEX	NG			\$3.3640			
Financial	FIXED FINANCIAL OPTION	CALL	12/1/2011	3089964	JPMC#	NYMEX	NG			\$3.3640			
Financial	FIXED FINANCIAL OPTION	PUT	12/1/2011	3089964	JPMC#	NYMEX	NG			\$3.3640			
Financial	FIXED FINANCIAL OPTION	CALL	12/1/2011	3118884	CSEL	NYMEX	NG			\$3.3640			
Financial	FIXED FINANCIAL OPTION	PUT	12/1/2011	3118884	CSEL	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	1972134	JPMC#	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	2006140	CSEL	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	2323446	MLC	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	2403387	DEU#	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	2450935	CSEL	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	2479702	BAR#	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	2509363	BAR#	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	2625157	DEU#	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	2640206	BAR#	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	2656066	MLC	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	2978934	BAR#	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	3011639	DEU#	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	3048215	SG#	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	3059477	CSEL	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	3077237	CSEL	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	3079464	DEU#	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	3084013	DEU#	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	3092432	DEU#	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	3100809	DEU#	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	3105324	DEU#	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	3107260	BAR#	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	3121512	CIT#	IFERC	HHUB			\$3.3600			
Financial	FIXED SWAP		12/1/2011	3164309	CIT#	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	3171869	CSEL	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	3196865	CIT#	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	3201503	DEU#	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	3203704	SG#	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	3209277	CIT#	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	3216958	SG#	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	3222363	SG#	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	3224670	BAR#	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	3226586	CEH#	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	3229976	CSEL	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	3269762	CEH#	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	3270893	SG#	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	3298772	MLC	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	3310638	FEMT	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	3331822	DEU#	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	3334014	FEMT	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	3340628	MLC	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	3346085	BOM#	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	3349574	BPCNA#	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	3350773	CEH#	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	3353911	CONC	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	3355430	FEMT	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	3357053	FEMT	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	3366679	CONC	NYMEX	NG			\$3.3640			
Financial	FIXED SWAP		12/1/2011	3367352	CONC	NYMEX	NG			\$3.3640			

REDACTED



**Hedging Details for
"No. #6 Oil"
(Aug – Dec 2011)**

REDACTED

PEF #6 Oil Hedging Status

As of December 31, 2011

Physical/ Financial	Instrument	Month	Z Key	Counterparty	Market	Location	Volume	Fixed Price (\$/Bbl)	Market Scan Biz Average (\$/Bbl)	Savings/Cost on Hedge	Actual/Projected Burns	% Hedged
Financial	FIXED SWAP	1/1/2011	2410623	MSCG	NYHRBR	NO61			\$78.8840			
Financial	FIXED SWAP	1/1/2011	2438940	MSCG	NYHRBR	NO61			\$78.8840			
Financial	FIXED SWAP	1/1/2011	2634144	MLC	NYHRBR	NO61			\$78.8840			
Financial	FIXED SWAP	1/1/2011	2932619	ARON	NYHRBR	NO61			\$78.8840			
Financial	FIXED SWAP	1/1/2011	2990655	BOM#	NYHRBR	NO61			\$78.8840			
Financial	FIXED SWAP	1/1/2011	3005011	BAR#	NYHRBR	NO61			\$78.8840			
Financial	FIXED SWAP	1/1/2011	3054707	MSCG	NYHRBR	NO61			\$78.8840			
											63700	16%
Financial	FIXED SWAP	2/1/2011	2410625	MSCG	NYHRBR	NO61			\$90.0880			
Financial	FIXED SWAP	2/1/2011	2438942	MSCG	NYHRBR	NO61			\$90.0880			
Financial	FIXED SWAP	2/1/2011	2634146	MLC	NYHRBR	NO61			\$90.0880			
Financial	FIXED SWAP	2/1/2011	2932620	ARON	NYHRBR	NO61			\$90.0880			
Financial	FIXED SWAP	2/1/2011	2990657	BOM#	NYHRBR	NO61			\$90.0880			
Financial	FIXED SWAP	2/1/2011	3005012	BAR#	NYHRBR	NO61			\$90.0880			
Financial	FIXED SWAP	2/1/2011	3054709	MSCG	NYHRBR	NO61			\$90.0880			
Financial	FIXED SWAP	2/1/2011	3191137	MSCG	NYHRBR	NO61			\$90.0880			
											14900	134%
Financial	FIXED SWAP	3/1/2011	2410627	MSCG	NYHRBR	NO61			\$101.8090			
Financial	FIXED SWAP	3/1/2011	2438946	MSCG	NYHRBR	NO61			\$101.8090			
Financial	FIXED SWAP	3/1/2011	2634148	MLC	NYHRBR	NO61			\$101.8090			
Financial	FIXED SWAP	3/1/2011	2932623	ARON	NYHRBR	NO61			\$101.8090			
Financial	FIXED SWAP	3/1/2011	2990659	BOM#	NYHRBR	NO61			\$101.8090			
Financial	FIXED SWAP	3/1/2011	3005015	BAR#	NYHRBR	NO61			\$101.8090			
Financial	FIXED SWAP	3/1/2011	3054711	MSCG	NYHRBR	NO61			\$101.8090			
											33500	30%
Financial	FIXED SWAP	4/1/2011	2410629	MSCG	NYHRBR	NO61			\$107.5880			
Financial	FIXED SWAP	4/1/2011	2438948	MSCG	NYHRBR	NO61			\$107.5880			
Financial	FIXED SWAP	4/1/2011	2622921	SG#	NYHRBR	NO61			\$107.5880			
Financial	FIXED SWAP	4/1/2011	2634150	MLC	NYHRBR	NO61			\$107.5880			
Financial	FIXED SWAP	4/1/2011	2932625	ARON	NYHRBR	NO61			\$107.5880			
Financial	FIXED SWAP	4/1/2011	2990661	BOM#	NYHRBR	NO61			\$107.5880			
Financial	FIXED SWAP	4/1/2011	3005016	BAR#	NYHRBR	NO61			\$107.5880			
Financial	FIXED SWAP	4/1/2011	3054713	MSCG	NYHRBR	NO61			\$107.5880			
Financial	FIXED SWAP	4/1/2011	3054715	MLC	NYHRBR	NO61			\$107.5880			
Financial	FIXED SWAP	4/1/2011	3056000	ARON	NYHRBR	NO61			\$107.5880			
Financial	FIXED SWAP	4/1/2011	3217988	BOM#	NYHRBR	NO61			\$107.5880			
											100100	10%
Financial	FIXED SWAP	5/1/2011	2410631	MSCG	NYHRBR	NO61			\$100.1740			
Financial	FIXED SWAP	5/1/2011	2438950	MSCG	NYHRBR	NO61			\$100.1740			
Financial	FIXED SWAP	5/1/2011	2622925	SG#	NYHRBR	NO61			\$100.1740			
Financial	FIXED SWAP	5/1/2011	2634152	MLC	NYHRBR	NO61			\$100.1740			
Financial	FIXED SWAP	5/1/2011	2932627	ARON	NYHRBR	NO61			\$100.1740			
Financial	FIXED SWAP	5/1/2011	2990663	BOM#	NYHRBR	NO61			\$100.1740			
Financial	FIXED SWAP	5/1/2011	3005017	BAR#	NYHRBR	NO61			\$100.1740			
Financial	FIXED SWAP	5/1/2011	3050998	MACQ#	NYHRBR	NO61			\$100.1740			
Financial	FIXED SWAP	5/1/2011	3056001	ARON	NYHRBR	NO61			\$100.1740			
Financial	FIXED SWAP	5/1/2011	3273038	BOM#	NYHRBR	NO61			\$100.1740			
Financial	FIXED SWAP	5/1/2011	3275675	ARON	NYHRBR	NO61			\$100.1740			
											48000	73%
Financial	FIXED SWAP	6/1/2011	2410633	MSCG	NYHRBR	NO61			\$105.1820			
Financial	FIXED SWAP	6/1/2011	2438953	MSCG	NYHRBR	NO61			\$105.1820			
Financial	FIXED SWAP	6/1/2011	2622927	SG#	NYHRBR	NO61			\$105.1820			
Financial	FIXED SWAP	6/1/2011	2634154	MLC	NYHRBR	NO61			\$105.1820			
Financial	FIXED SWAP	6/1/2011	2932629	ARON	NYHRBR	NO61			\$105.1820			
Financial	FIXED SWAP	6/1/2011	2990665	BOM#	NYHRBR	NO61			\$105.1820			
Financial	FIXED SWAP	6/1/2011	3051002	MACQ#	NYHRBR	NO61			\$105.1820			
											32200	93%
Financial	FIXED SWAP	7/1/2011	2410635	MSCG	NYHRBR	NO61			\$106.6540			
Financial	FIXED SWAP	7/1/2011	2438957	MSCG	NYHRBR	NO61			\$106.6540			
Financial	FIXED SWAP	7/1/2011	2457840	ARON	NYHRBR	NO61			\$106.6540			
Financial	FIXED SWAP	7/1/2011	2474724	ARON	NYHRBR	NO61			\$106.6540			
Financial	FIXED SWAP	7/1/2011	2487101	ARON	NYHRBR	NO61			\$106.6540			
Financial	FIXED SWAP	7/1/2011	2527200	ARON	NYHRBR	NO61			\$106.6540			
Financial	FIXED SWAP	7/1/2011	2622914	SG#	NYHRBR	NO61			\$106.6540			
Financial	FIXED SWAP	7/1/2011	2634156	MLC	NYHRBR	NO61			\$106.6540			
Financial	FIXED SWAP	7/1/2011	2932631	ARON	NYHRBR	NO61			\$106.6540			
Financial	FIXED SWAP	7/1/2011	2990667	BOM#	NYHRBR	NO61			\$106.6540			
Financial	FIXED SWAP	7/1/2011	3051004	MACQ#	NYHRBR	NO61			\$106.6540			
Financial	FIXED SWAP	7/1/2011	3053853	JPMC#	NYHRBR	NO61			\$106.6540			
Financial	FIXED SWAP	7/1/2011	3333118	BOM#	NYHRBR	NO61			\$106.6540			
											35600	98%



**Hedging Details for
"No. #2 Oil"
(Aug – Dec 2011)**

PEF #2 Oil Hedging Status

As of December 31, 2011

Physical/ Financial	Instrument	Month	Z Key	Counterparty	Market	Location	Volume (Bbls)	Fixed Price (\$/Bbl)	Market Scan Biz Average (\$/Bbl)	Savings/Cost on Hedge	Actual/Projected Burns	% Hedged
Financial	FIXED SWAP	8/1/2011	3056555	MSCG	USGLF	NO2HSD			\$122.2158			
Financial	FIXED SWAP	8/1/2011	3191155	BAR#	NYMEX	HOIND			\$123.9252			
Financial	FIXED SWAP	8/1/2011	3330435	CEH#	NYMEX	HOIND			\$123.9252			
											36,000	42%
Financial	FIXED SWAP	9/1/2011	3056557	MSCG	USGLF	NO2HSD			\$121.3800			
Financial	FIXED SWAP	9/1/2011	3191157	BAR#	NYMEX	HOIND			\$123.2228			
Financial	FIXED SWAP	9/1/2011	3330437	CEH#	NYMEX	HOIND			\$123.2228			
											17,500	86%
Financial	FIXED SWAP	10/1/2011	3059095	JPMC#	NYMEX	HOIND			\$124.2678			
											20,300	30%
Financial	FIXED SWAP	11/1/2011	3059097	JPMC#	NYMEX	HOIND			\$128.6322			
											14,600	41%
Financial	FIXED SWAP	12/1/2011	3059098	JPMC#	NYMEX	HOIND			\$122.1346			
Financial	FIXED SWAP	12/1/2011	3405710	MACQ#	NYMEX	HOIND			\$122.1346			
											12,400	8%

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**Hedging Details for
“Gas Storage”
(Aug – Dec 2011)**

PEF Gas Storage Hedging Status

As of December 31, 2011

Physical/ Financial	Instrument	Month	Z Key	Counterparty	Market	Location	Volume	Fixed Price (\$/MMBtu)	IFERC Settlement (\$/MMBtu)	Savings/Cost on Hedge	Actual/Projected Burns	% Hedged
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No Gas Storage Hedging took place during August - December 2011

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**Hedging Details for
“Coal Transportation – River Barge”
(Aug – Dec 2011)**

PEF Coal Transportation Hedging Status - Barge

As of December 31, 2011

Physical/ Financial	Instrument	Month	Z Key	Market	Location	Volume (Gallons)	Fixed Price (\$/Gallons)	Market Settlement (\$/Gallons)	Estimated Savings (Cost) on Hedge	Estimated Exposure	Total % Estimated Hedged Exposure
Financial	FIXED SWAP	8/1/2011	3118201	NYMEX	HOIND			\$2.9506			
Financial	FIXED SWAP	8/1/2011	3161155	NYMEX	HOIND			\$2.9506			
Financial	FIXED SWAP	8/1/2011	3330441	NYMEX	HOIND			\$2.9506			
										609,903	34%
Financial	FIXED SWAP	9/1/2011	3118203	NYMEX	HOIND			\$2.9339			
Financial	FIXED SWAP	9/1/2011	3161157	NYMEX	HOIND			\$2.9339			
Financial	FIXED SWAP	9/1/2011	3330443	NYMEX	HOIND			\$2.9339			
										624,539	34%
Financial	FIXED SWAP	10/1/2011	3059109	NYMEX	HOIND			\$2.9588			
Financial	FIXED SWAP	10/1/2011	3370672	NYMEX	HOIND			\$2.9588			
Financial	FIXED SWAP	10/1/2011	3392213	NYMEX	HOIND			\$2.9588			
										621,012	47%
Financial	FIXED SWAP	11/1/2011	3059111	NYMEX	HOIND			\$3.0627			
Financial	FIXED SWAP	11/1/2011	3370674	NYMEX	HOIND			\$3.0627			
Financial	FIXED SWAP	11/1/2011	3392215	NYMEX	HOIND			\$3.0627			
										412,651	71%
Financial	FIXED SWAP	12/1/2011	3059113	NYMEX	HOIND			\$2.9080			
Financial	FIXED SWAP	12/1/2011	3370676	NYMEX	HOIND			\$2.9080			
Financial	FIXED SWAP	12/1/2011	3392217	NYMEX	HOIND			\$2.9080			
										412,651	71%

REDACTED

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**Hedging Details for
“Coal Transportation - Rail”
(Aug – Dec 2011)**

PEF Coal Transportation Hedging Status - Rail

As of December 31, 2011

Physical/ Financial	Instrument	Month	Z Key	Market	Location	Volume (Gallons)	Fixed Price (\$/Gallons)	Market Settlement (\$/Gallons)	Estimated Savings/(Cost) on Hedge	Estimated Exposure	Total % Estimated Hedged Exposure
Financial	FIXED SWAP	8/1/2011	3118183	NYMEX	HOIND			\$2.9506			
										239,195	53%
Financial	FIXED SWAP	9/1/2011	3118185	NYMEX	HOIND			\$2.9339			
										239,195	53%
Financial	FIXED SWAP	10/1/2011	3059117	NYMEX	HOIND			\$2.9588			
Financial	FIXED SWAP	10/1/2011	3370678	NYMEX	HOIND			\$2.9588			
										239,195	53%
Financial	FIXED SWAP	11/1/2011	3059119	NYMEX	HOIND			\$3.0627			
Financial	FIXED SWAP	11/1/2011	3370679	NYMEX	HOIND			\$3.0627			
										204,634	62%
Financial	FIXED SWAP	12/1/2011	3059121	NYMEX	HOIND			\$2.9080			
Financial	FIXED SWAP	12/1/2011	3370680	NYMEX	HOIND			\$2.9080			
										204,634	62%

REDACTED

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