

VALLEY ENERGY OF NY  
ANALYSIS OF DEKATHERM DEMAND DETERMINANTS

| MONTH                  | TENNECO FT-A 41704         |                            |                             | TENNECO FT-A 41705         |                            |                             | TENNECO FT-A 41706         |                            |                             | TENNECO FT-A 41707         |                            |                             |
|------------------------|----------------------------|----------------------------|-----------------------------|----------------------------|----------------------------|-----------------------------|----------------------------|----------------------------|-----------------------------|----------------------------|----------------------------|-----------------------------|
|                        | SYSTEM<br>VOLUMES<br>(Dth) | WAVERLY<br>ALLOC.<br>(Dth) | WAVERLY<br>VOLUMES<br>(Dth) | SYSTEM<br>VOLUMES<br>(Dth) | WAVERLY<br>ALLOC.<br>(Dth) | WAVERLY<br>VOLUMES<br>(Dth) | SYSTEM<br>VOLUMES<br>(Dth) | WAVERLY<br>ALLOC.<br>(Dth) | WAVERLY<br>VOLUMES<br>(Dth) | SYSTEM<br>VOLUMES<br>(Dth) | WAVERLY<br>ALLOC.<br>(Dth) | WAVERLY<br>VOLUMES<br>(Dth) |
| Dec-19                 | 1,500                      | 13.74%                     | 206                         | 1,000                      | 13.74%                     | 137                         | 1,000                      | 13.74%                     | 137                         | 4,717                      | 13.74%                     | 648                         |
| Jan-20                 | 1,500                      | 13.15%                     | 197                         | 1,000                      | 13.15%                     | 132                         | 1,000                      | 13.15%                     | 132                         | 4,717                      | 13.15%                     | 620                         |
| Feb-20                 | 1,500                      | 12.93%                     | 194                         | 1,000                      | 12.93%                     | 129                         | 1,000                      | 12.93%                     | 129                         | 4,717                      | 12.93%                     | 610                         |
| Mar-20                 | 1,500                      | 10.37%                     | 156                         | 1,000                      | 10.37%                     | 104                         | 1,000                      | 10.37%                     | 104                         | 4,717                      | 10.37%                     | 489                         |
| Apr-20                 | 1,500                      | 9.73%                      | 146                         | 1,000                      | 9.73%                      | 97                          | 1,000                      | 9.73%                      | 97                          | 4,717                      | 9.73%                      | 459                         |
| May-20                 | 1,500                      | 6.83%                      | 102                         | 1,000                      | 6.83%                      | 68                          | 1,000                      | 6.83%                      | 68                          | 4,717                      | 6.83%                      | 322                         |
| Jun-20                 | 1,500                      | 4.80%                      | 72                          | 1,000                      | 4.80%                      | 48                          | 1,000                      | 4.80%                      | 48                          | 4,717                      | 4.80%                      | 226                         |
| Jul-20                 | 1,500                      | 5.82%                      | 87                          | 1,000                      | 5.82%                      | 58                          | 1,000                      | 5.82%                      | 58                          | 4,717                      | 5.82%                      | 275                         |
| Aug-20                 | 1,500                      | 4.87%                      | 73                          | 1,000                      | 4.87%                      | 49                          | 1,000                      | 4.87%                      | 49                          | 4,717                      | 4.87%                      | 230                         |
| Sep-20                 | 1,500                      | 5.83%                      | 87                          | 1,000                      | 5.83%                      | 58                          | 1,000                      | 5.83%                      | 58                          | 4,717                      | 5.83%                      | 275                         |
| Oct-20                 | 1,500                      | 7.51%                      | 113                         | 1,000                      | 7.51%                      | 75                          | 1,000                      | 7.51%                      | 75                          | 4,717                      | 7.51%                      | 354                         |
| Nov-20                 | 1,500                      | 10.89%                     | 163                         | 1,000                      | 10.89%                     | 109                         | 1,000                      | 10.89%                     | 109                         | 4,717                      | 10.89%                     | 514                         |
| VOLUMES/AVERAGE ALLOC. | 18,000                     | 8.87%                      | 1,596                       | 12,000                     | 8.87%                      | 1,064                       | 12,000                     | 8.87%                      | 1,064                       | 56,604                     | 8.87%                      | 5,022                       |

| MONTH                  | TENNECO FS-MA 41708<br>SPACE CHARGE |                            |                             | TENNECO FS-MA 41708<br>DELIVERABILITY CHARGE |                            |                             | TENNECO FT-A 41709         |                            |                             | TENNECO FT-A 64613         |                            |                             |
|------------------------|-------------------------------------|----------------------------|-----------------------------|----------------------------------------------|----------------------------|-----------------------------|----------------------------|----------------------------|-----------------------------|----------------------------|----------------------------|-----------------------------|
|                        | SYSTEM<br>VOLUMES<br>(Dth)          | WAVERLY<br>ALLOC.<br>(Dth) | WAVERLY<br>VOLUMES<br>(Dth) | SYSTEM<br>VOLUMES<br>(Dth)                   | WAVERLY<br>ALLOC.<br>(Dth) | WAVERLY<br>VOLUMES<br>(Dth) | SYSTEM<br>VOLUMES<br>(Dth) | WAVERLY<br>ALLOC.<br>(Dth) | WAVERLY<br>VOLUMES<br>(Dth) | SYSTEM<br>VOLUMES<br>(Dth) | WAVERLY<br>ALLOC.<br>(Dth) | WAVERLY<br>VOLUMES<br>(Dth) |
| Dec-19                 | 424,530                             | 13.74%                     | 58,330                      | 4,769                                        | 13.74%                     | 655                         | 1,654                      | 13.74%                     | 227                         | 0                          | 13.74%                     | 0                           |
| Jan-20                 | 424,530                             | 13.15%                     | 55,826                      | 4,769                                        | 13.15%                     | 627                         | 1,654                      | 13.15%                     | 218                         | 0                          | 13.15%                     | 0                           |
| Feb-20                 | 424,530                             | 12.93%                     | 54,892                      | 4,769                                        | 12.93%                     | 617                         | 1,654                      | 12.93%                     | 214                         | 0                          | 12.93%                     | 0                           |
| Mar-20                 | 424,530                             | 10.37%                     | 44,024                      | 4,769                                        | 10.37%                     | 495                         | 1,654                      | 10.37%                     | 172                         | 0                          | 10.37%                     | 0                           |
| Apr-20                 | 424,530                             | 9.73%                      | 41,307                      | 4,769                                        | 9.73%                      | 464                         | 1,654                      | 9.73%                      | 161                         | 0                          | 9.73%                      | 0                           |
| May-20                 | 424,530                             | 6.83%                      | 28,995                      | 4,769                                        | 6.83%                      | 326                         | 1,654                      | 6.83%                      | 113                         | 0                          | 6.83%                      | 0                           |
| Jun-20                 | 424,530                             | 4.80%                      | 20,377                      | 4,769                                        | 4.80%                      | 229                         | 1,654                      | 4.80%                      | 79                          | 0                          | 4.80%                      | 0                           |
| Jul-20                 | 424,530                             | 5.82%                      | 24,708                      | 4,769                                        | 5.82%                      | 278                         | 1,654                      | 5.82%                      | 96                          | 0                          | 5.82%                      | 0                           |
| Aug-20                 | 424,530                             | 4.87%                      | 20,675                      | 4,769                                        | 4.87%                      | 232                         | 1,654                      | 4.87%                      | 81                          | 0                          | 4.87%                      | 0                           |
| Sep-20                 | 424,530                             | 5.83%                      | 24,750                      | 4,769                                        | 5.83%                      | 278                         | 1,654                      | 5.83%                      | 96                          | 0                          | 5.83%                      | 0                           |
| Oct-20                 | 424,530                             | 7.51%                      | 31,882                      | 4,769                                        | 7.51%                      | 358                         | 1,654                      | 7.51%                      | 124                         | 0                          | 7.51%                      | 0                           |
| Nov-20                 | 424,530                             | 10.89%                     | 46,231                      | 4,769                                        | 10.89%                     | 519                         | 1,654                      | 10.89%                     | 180                         | 0                          | 10.89%                     | 0                           |
| VOLUMES/AVERAGE ALLOC. | 5,094,360                           | 8.87%                      | 451,997                     | 57,228                                       | 8.87%                      | 5,078                       | 19,848                     | 8.87%                      | 1,761                       | 0                          | 8.87%                      | 0                           |

| MONTH                  | CNYOG MONTHLY STORAGE FEE  |                            |                             | NATIONAL FUEL N10239 & O10238 |                            |                             | NATIONAL FUEL O10238       |                            |                             |
|------------------------|----------------------------|----------------------------|-----------------------------|-------------------------------|----------------------------|-----------------------------|----------------------------|----------------------------|-----------------------------|
|                        | MONTHLY<br>CHARGE<br>(Dth) | WAVERLY<br>ALLOC.<br>(Dth) | WAVERLY<br>DOLLARS<br>(Dth) | SYSTEM<br>VOLUMES<br>(Dth)    | WAVERLY<br>ALLOC.<br>(Dth) | WAVERLY<br>VOLUMES<br>(Dth) | SYSTEM<br>VOLUMES<br>(Dth) | WAVERLY<br>ALLOC.<br>(Dth) | WAVERLY<br>VOLUMES<br>(Dth) |
| Dec-19                 | 10,501                     | 13.74%                     | 1,443                       | 688                           | 13.74%                     | 95                          | 103,200                    | 13.74%                     | 14,180                      |
| Jan-20                 | 10,501                     | 13.15%                     | 1,381                       | 688                           | 13.15%                     | 90                          | 103,200                    | 13.15%                     | 13,571                      |
| Feb-20                 | 10,501                     | 12.93%                     | 1,358                       | 688                           | 12.93%                     | 89                          | 103,200                    | 12.93%                     | 13,344                      |
| Mar-20                 | 10,501                     | 10.37%                     | 1,089                       | 688                           | 10.37%                     | 71                          | 103,200                    | 10.37%                     | 10,702                      |
| Apr-20                 | 10,501                     | 9.73%                      | 1,022                       | 688                           | 9.73%                      | 67                          | 103,200                    | 9.73%                      | 10,041                      |
| May-20                 | 10,501                     | 6.83%                      | 717                         | 688                           | 6.83%                      | 47                          | 103,200                    | 6.83%                      | 7,049                       |
| Jun-20                 | 10,501                     | 4.80%                      | 504                         | 688                           | 4.80%                      | 33                          | 103,200                    | 4.80%                      | 4,954                       |
| Jul-20                 | 10,501                     | 5.82%                      | 611                         | 688                           | 5.82%                      | 40                          | 103,200                    | 5.82%                      | 6,006                       |
| Aug-20                 | 10,501                     | 4.87%                      | 511                         | 688                           | 4.87%                      | 34                          | 103,200                    | 4.87%                      | 5,026                       |
| Sep-20                 | 10,501                     | 5.83%                      | 612                         | 688                           | 5.83%                      | 40                          | 103,200                    | 5.83%                      | 6,017                       |
| Oct-20                 | 10,501                     | 7.51%                      | 789                         | 688                           | 7.51%                      | 52                          | 103,200                    | 7.51%                      | 7,750                       |
| Nov-20                 | 10,501                     | 10.89%                     | 1,144                       | 688                           | 10.89%                     | 75                          | 103,200                    | 10.89%                     | 11,238                      |
| VOLUMES/AVERAGE ALLOC. | 126,007                    | 8.87%                      | 11,181                      | 8,256                         | 8.87%                      | 733                         | 1,238,400                  | 8.87%                      | 109,878                     |