

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-21                 | 1,500                      | 13.41%                     | 201                         | 1,000                      | 13.41%                     | 134                         | 1,000                      | 13.41%                     | 134                         | 4,717                      | 13.41%                     | 633                         |
| Jan-22                 | 1,500                      | 14.48%                     | 217                         | 1,000                      | 14.48%                     | 145                         | 1,000                      | 14.48%                     | 145                         | 4,717                      | 14.48%                     | 683                         |
| Feb-22                 | 1,500                      | 12.48%                     | 187                         | 1,000                      | 12.48%                     | 125                         | 1,000                      | 12.48%                     | 125                         | 4,717                      | 12.48%                     | 589                         |
| Mar-22                 | 1,500                      | 10.87%                     | 163                         | 1,000                      | 10.87%                     | 109                         | 1,000                      | 10.87%                     | 109                         | 4,717                      | 10.87%                     | 513                         |
| Apr-22                 | 1,500                      | 9.38%                      | 141                         | 1,000                      | 9.38%                      | 94                          | 1,000                      | 9.38%                      | 94                          | 4,717                      | 9.38%                      | 442                         |
| May-22                 | 1,500                      | 5.93%                      | 89                          | 1,000                      | 5.93%                      | 59                          | 1,000                      | 5.93%                      | 59                          | 4,717                      | 5.93%                      | 280                         |
| Jun-22                 | 1,500                      | 5.01%                      | 75                          | 1,000                      | 5.01%                      | 50                          | 1,000                      | 5.01%                      | 50                          | 4,717                      | 5.01%                      | 236                         |
| Jul-22                 | 1,500                      | 4.30%                      | 65                          | 1,000                      | 4.30%                      | 43                          | 1,000                      | 4.30%                      | 43                          | 4,717                      | 4.30%                      | 203                         |
| Aug-22                 | 1,500                      | 4.39%                      | 66                          | 1,000                      | 4.39%                      | 44                          | 1,000                      | 4.39%                      | 44                          | 4,717                      | 4.39%                      | 207                         |
| Sep-22                 | 1,500                      | 4.88%                      | 73                          | 1,000                      | 4.88%                      | 49                          | 1,000                      | 4.88%                      | 49                          | 4,717                      | 4.88%                      | 230                         |
| Oct-22                 | 1,500                      | 7.89%                      | 118                         | 1,000                      | 7.89%                      | 79                          | 1,000                      | 7.89%                      | 79                          | 4,717                      | 7.89%                      | 372                         |
| Nov-22                 | 1,500                      | 12.21%                     | 183                         | 1,000                      | 12.21%                     | 122                         | 1,000                      | 12.21%                     | 122                         | 4,717                      | 12.21%                     | 576                         |
| VOLUMES/AVERAGE ALLOC. | 18,000                     | 8.77%                      | 1,578                       | 12,000                     | 8.77%                      | 1,053                       | 12,000                     | 8.77%                      | 1,053                       | 56,604                     | 8.77%                      | 4,964                       |

| 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-21                 | 424,530                             | 13.41%                     | 56,929                      | 4,769                                        | 13.41%                     | 640                         | 1,654                      | 13.41%                     | 222                         | 0                          | 13.41%                     | 0                           |
| Jan-22                 | 424,530                             | 14.48%                     | 61,472                      | 4,769                                        | 14.48%                     | 691                         | 1,654                      | 14.48%                     | 239                         | 0                          | 14.48%                     | 0                           |
| Feb-22                 | 424,530                             | 12.48%                     | 52,981                      | 4,769                                        | 12.48%                     | 595                         | 1,654                      | 12.48%                     | 206                         | 0                          | 12.48%                     | 0                           |
| Mar-22                 | 424,530                             | 10.87%                     | 46,146                      | 4,769                                        | 10.87%                     | 518                         | 1,654                      | 10.87%                     | 180                         | 0                          | 10.87%                     | 0                           |
| Apr-22                 | 424,530                             | 9.38%                      | 39,821                      | 4,769                                        | 9.38%                      | 447                         | 1,654                      | 9.38%                      | 155                         | 0                          | 9.38%                      | 0                           |
| May-22                 | 424,530                             | 5.93%                      | 25,175                      | 4,769                                        | 5.93%                      | 283                         | 1,654                      | 5.93%                      | 98                          | 0                          | 5.93%                      | 0                           |
| Jun-22                 | 424,530                             | 5.01%                      | 21,269                      | 4,769                                        | 5.01%                      | 239                         | 1,654                      | 5.01%                      | 83                          | 0                          | 5.01%                      | 0                           |
| Jul-22                 | 424,530                             | 4.30%                      | 18,255                      | 4,769                                        | 4.30%                      | 205                         | 1,654                      | 4.30%                      | 71                          | 0                          | 4.30%                      | 0                           |
| Aug-22                 | 424,530                             | 4.39%                      | 18,637                      | 4,769                                        | 4.39%                      | 209                         | 1,654                      | 4.39%                      | 73                          | 0                          | 4.39%                      | 0                           |
| Sep-22                 | 424,530                             | 4.88%                      | 20,717                      | 4,769                                        | 4.88%                      | 233                         | 1,654                      | 4.88%                      | 81                          | 0                          | 4.88%                      | 0                           |
| Oct-22                 | 424,530                             | 7.89%                      | 33,495                      | 4,769                                        | 7.89%                      | 376                         | 1,654                      | 7.89%                      | 131                         | 0                          | 7.89%                      | 0                           |
| Nov-22                 | 424,530                             | 12.21%                     | 51,835                      | 4,769                                        | 12.21%                     | 582                         | 1,654                      | 12.21%                     | 202                         | 0                          | 12.21%                     | 0                           |
| VOLUMES/AVERAGE ALLOC. | 5,094,360                           | 8.77%                      | 446,732                     | 57,228                                       | 8.77%                      | 5,018                       | 19,848                     | 8.77%                      | 1,741                       | 0                          | 8.77%                      | 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-21                 | 10,501                     | 13.41%                     | 1,408                       | 688                           | 13.41%                     | 92                          | 103,200                    | 13.41%                     | 13,839                      |
| Jan-22                 | 10,501                     | 14.48%                     | 1,520                       | 688                           | 14.48%                     | 100                         | 103,200                    | 14.48%                     | 14,943                      |
| Feb-22                 | 10,501                     | 12.48%                     | 1,310                       | 688                           | 12.48%                     | 86                          | 103,200                    | 12.48%                     | 12,879                      |
| Mar-22                 | 10,501                     | 10.87%                     | 1,141                       | 688                           | 10.87%                     | 75                          | 103,200                    | 10.87%                     | 11,218                      |
| Apr-22                 | 10,501                     | 9.38%                      | 985                         | 688                           | 9.38%                      | 65                          | 103,200                    | 9.38%                      | 9,680                       |
| May-22                 | 10,501                     | 5.93%                      | 623                         | 688                           | 5.93%                      | 41                          | 103,200                    | 5.93%                      | 6,120                       |
| Jun-22                 | 10,501                     | 5.01%                      | 526                         | 688                           | 5.01%                      | 34                          | 103,200                    | 5.01%                      | 5,170                       |
| Jul-22                 | 10,501                     | 4.30%                      | 452                         | 688                           | 4.30%                      | 30                          | 103,200                    | 4.30%                      | 4,438                       |
| Aug-22                 | 10,501                     | 4.39%                      | 461                         | 688                           | 4.39%                      | 30                          | 103,200                    | 4.39%                      | 4,530                       |
| Sep-22                 | 10,501                     | 4.88%                      | 512                         | 688                           | 4.88%                      | 34                          | 103,200                    | 4.88%                      | 5,036                       |
| Oct-22                 | 10,501                     | 7.89%                      | 828                         | 688                           | 7.89%                      | 54                          | 103,200                    | 7.89%                      | 8,142                       |
| Nov-22                 | 10,501                     | 12.21%                     | 1,282                       | 688                           | 12.21%                     | 84                          | 103,200                    | 12.21%                     | 12,601                      |
| VOLUMES/AVERAGE ALLOC. | 126,007                    | 8.77%                      | 11,048                      | 8,256                         | 8.77%                      | 725                         | 1,238,400                  | 8.77%                      | 108,596                     |