

**PIKE NATURAL GAS COMPANY - HILLSBORO DIVISION
PURCHASED GAS ADJUSTMENT
GAS COST RECOVERY RATE CALCULATION**

| PARTICULARS | UNIT | AMOUNT |
|--|--------|-------------|
| Expected Gas Cost (EGC) | \$/MCF | \$ 4.7500 |
| Supplier Refund and Reconciliation Adjustment (RA) | \$/MCF | \$ - |
| Actual Adjustment (AA) | \$/MCF | \$ (0.3353) |
| Gas Cost Recovery Rate (GCR) = EGC + RA + AA | \$/MCF | \$ 4.4147 |

Gas Cost Recovery Rate Effective Dates: March 1, 2012 to March 31, 2012.

| EXPECTED GAS COST SUMMARY CALCULATION | | |
|---|--------|--------------|
| PARTICULARS | UNIT | AMOUNT |
| Primary Gas Suppliers Expected Gas Cost | \$ | \$ 2,093,668 |
| Utility Production Expected Gas Cost | \$ | \$ - |
| Includable Propane Expected Gas costs | \$ | \$ - |
| Total Annual Expected Gas Costs | \$ | \$ 2,093,668 |
| Total Annual Sales | MCF | 440,772.3 |
| Expected Gas Costs (EGC) Rate | \$/MCF | \$ 4.7500 |

| SUPPLIER REFUND AND RECONCILIATION ADJUSTMENT SUMMARY CALCULATION | | |
|---|--------|--------|
| PARTICULARS | UNIT | AMOUNT |
| Current Quarterly Supplier Refund & Reconciliation Adjustment | \$/MCF | \$ - |
| Previous Quarterly Supplier Refund & Reconciliation Adjustment | \$/MCF | \$ - |
| Second Previous Quarter Supplier Refund & Reconciliation Adjustment | \$/MCF | \$ - |
| Third Previous Quarter Supplier Refund & Reconciliation Adjustment | \$/MCF | \$ - |
| Supplier Refund & Reconciliation Adjustment (RA) | \$/MCF | \$ - |

| ACTUAL ADJUSTMENT SUMMARY CALCULATION | | |
|--|--------|-------------|
| PARTICULARS | UNIT | AMOUNT |
| Current Quarterly Actual Adjustment | \$/MCF | \$ (0.0348) |
| Previous Quarterly Reported Actual Adjustment | \$/MCF | \$ (0.3630) |
| Second Previous Quarterly Reported Actual Adjustment | \$/MCF | \$ (0.5685) |
| Third Previous Quarterly Reported Actual Adjustment | \$/MCF | \$ 0.6310 |
| Actual Adjustment (AA) | \$/MCF | \$ (0.3353) |

THIS QUARTERLY REPORT FILED PURSUANT TO ORDER NO 76-515-GA-ORD OF
THE PUBLIC UTILITIES COMMISSION OF OHIO, DATED OCTOBER 18, 1979.

DATE FILED: February 21, 2012

BY: Brian Jonard
TITLE: President