

- 8/ For the period 9/01/2011 through 12/31/2011:
The Total Transaction Rate charged shall be as follows: (a) December 2011 "Inside FERC Gas Market Report" Spot Gas Delivered to Pipelines, Northern Natural Gas Company, Demarcation minus (b) September 2011 "Inside FERC Gas Market Report" Spot Gas Delivered to Pipelines, Northern Natural Gas Company, Demarcation minus (c) \$0.0725 ("Formula Rate"). The Transaction charges shall be the Formula Rate multiplied by the Contract Total Quantity.
- 9/ For the period 10/01/2011 through 12/31/2011:
The Total Transaction Rate charged shall be as follows: (a) December 2011 "Inside FERC Gas Market Report" Spot Gas Delivered to Pipelines, Northern Natural Gas Company, Demarcation minus (b) October 2011 "Inside FERC Gas Market Report" Spot Gas Delivered to Pipelines, Northern Natural Gas Company, Demarcation minus (c) \$0.0725 ("Formula Rate"). The Transaction charges shall be the Formula Rate multiplied by the Contract Total Quantity.
- 10/ For the period 9/01/2012 through 12/31/2012:
The Total Transaction Rate charged shall be as follows: (a) December 2012 "Inside FERC Gas Market Report" Spot Gas Delivered to Pipelines, Northern Natural Gas Company, Demarcation minus (b) September 2012 "Inside FERC Gas Market Report" Spot Gas Delivered to Pipelines, Northern Natural Gas Company, Demarcation minus (c) \$0.0775 ("Formula Rate"). The Transaction charges shall be the Formula Rate multiplied by the Contract Total Quantity.
- 11/ For the period 10/01/2012 through 12/31/2012:
The Total Transaction Rate charged shall be as follows: (a) December 2012 "Inside FERC Gas Market Report" Spot Gas Delivered to Pipelines, Northern Natural Gas Company, Demarcation minus (b) October 2012 "Inside FERC Gas Market Report" Spot Gas Delivered to Pipelines, Northern Natural Gas Company, Demarcation minus (c) \$0.0775 ("Formula Rate"). The Transaction charges shall be the Formula Rate multiplied by the Contract Total Quantity.