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ARGUS NORTH AMERICAN NATURAL GAS FORWARD CURVES

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The most up-to-date Argus North American Natural Gas Forward Curves methodology is available on www.argusmedia.com

Introduction

Argus Media is a price reporting organization that is recognized throughout the world for its impartial, reliable and accurate coverage of key energy commodity markets. Argus price indexes are used extensively in natural gas and electricity markets in Europe and globally for crude oil, refined products, coal and environmental markets such as emissions credits. Argus publishes prices that report and reflect prevailing levels for open-market arm's length transactions (please see the Argus Global Compliance Policy for a detailed definition of arm's length).

Natural gas forward prices represent the market's current valuation for the supply of a standard volume of natural gas delivered over a predetermined interval of days (e.g. a month, seasonal block, quarter, etc.) for 24 consecutive hours of each day. Forward prices are not intended to be "predictive" and do not necessarily represent a forecast of what natural gas will be worth in the future physical "cash" markets.

Argus North American Natural Gas Forward Curves ("ANANGFC") provide an assessment of forward values for all major natural gas locations and/or hubs across North America, including those markets and/or tenors where minimal liquidity exists on a given trading day. In this way, ANANGFC can provide energy companies with an impartial third-party curve validation tool.

ANANGFC can be a useful tool for all parts of an organization, including the front, mid and back office. Argus Natural Gas Forward Curves can be used to validate internal price curves used in market-to-market accounting processes. Argus Forward Curves can also be used for numerous analytical applications such as value-at-risk, potential future exposure, regressions, scenario analyses, etc.

ANANGFC currently include daily assessments at 63 locations for time periods extending through calendar year 2018. Argus' Natural Gas Forward Curves provide a minimum of seven years forward pricing, containing monthly price granularity, as well as calendar, natural gas seasonal block, quarterly and electricity seasonal block prices. ANANGFC are provided both as a basis differential (a differential to the CME's Henry Hub natural gas futures prices) and as a fixed price. Both basis differentials and fixed price Natural Gas Forward Curves are quoted in \$/mmBtu.

Methodology

Liquid Natural Gas Forward Markets

Argus Natural Gas Forward Curves reflect market value as of 2:30 pm EST – the close of the CME's Henry Hub natural gas futures primary trading session. This is done so that there is consistency in knowing that Argus' Natural Gas Forward Curves will always correspond to the CME closing prices for any given trading day.

Argus uses transactions, bids and offers, locational spreads and time spreads to derive its final forward curve assessment.

Argus gathers information on forward markets from numerous

sources, including brokers, traders and through the mid- and back offices of energy companies.

Market information is cross-checked and validated to ensure the accuracy of the data. Information that Argus cannot validate may be excluded from the assessment process. Transactions done after 2:30 pm EST are not considered for that trading day's forward curve assessments.

Executed transactions are typically used as the final forward curve value in the absence of additional information. For markets and terms where end of day bids and/or offers are available, the last executed transaction may be ignored if it falls outside the prevailing bid/offer range. In the event there is only a bid or offer available, the transaction price must be either lower than the offer price or greater than the bid price. In situations where both a bid and offer are available, but no transactions, Argus determines value as being at the midpoint of the bid/offer spread. If the bid/offer spread is considered to be unusually wide, Argus will value the curve within the bid/offer spread but not necessarily at the midpoint. Argus derives a "normal" bid/offer spread through analysis of historical averages of bid/offer spreads by market location and term. Each market and term has a different "normal" bid/offer spread, as each market and term contain different levels of market liquidity.

Argus produces Natural Gas Forward Curves on every trading day that the CME's Henry Hub Natural Gas Futures market is open for trading during normal business hours. Argus does not produce Natural Gas Forward Curves on CME holidays.

Illiquid Natural Gas Forward Markets

For illiquid natural gas markets and terms as well as in the absence of any market information for a particular location and/or term on a given day, Argus will infer a value based on a location's relationship to other, more liquid, markets. At times, Argus may use proprietary curve valuation models that utilize advanced statistical analyses to formulate price curves in cases in which no market information is available for a particular market location and/or term. Argus constantly reviews markets, liquidity and trading patterns to ensure its forward curve valuations are in line with natural gas market information needs.

Argus has identified all illiquid natural gas markets in the "List of Natural Gas Markets/Locations in Argus North American Natural Gas Forward Curves" Section shown below. For each illiquid location and term, Argus has identified at least one liquid reference spread location/term that has exhibited a strong historical correlation to the illiquid market/term. For each reference location/term that Argus ultimately applies in producing its Natural Gas Forward Curves, historical correlations are over 90%, calculated on a daily normal logarithmic return basis.

Once reference locations/terms have been identified, Argus conducts historical regression analyses that are updated at least every 2 weeks. Argus will only utilize regression results that yield an R^2 of at least 90%. The resulting regression coefficients are then used to calculate daily price curves for illiquid markets

and terms. However, Argus does not automatically apply the regression formula results as its final curve value. The regression results will be checked to make sure that the daily price change that would result if the regression curve were applied is in-line with other markets/terms, as calculated on an absolute price change basis. If the regression curve is not in-line after making such comparisons, Argus will typically produce a price curve for illiquid markets and terms that use the daily change for the reference natural gas market/term and applies these daily price changes to the illiquid natural gas market/term.

The “Illiquid” natural gas market locations either typically have no market pricing data available or virtually never have market pricing data available due to extremely low market liquidity for all of these natural gas market locations. Please keep in mind that Argus will utilize market information when such market information is available for any of these illiquid markets. By the same logic, Argus will utilize some of the aforementioned statistical approaches and analyses to derive natural gas price curves on days when no market data is available, due to low liquidity, for a particular market location that is NOT identified as “Illiquid.”

Code of Conduct and Compliance

Argus operates a rigorous and transparent controls framework to govern its price reporting activities. This is underpinned by its global compliance policy (www.argusmedia.com) and which includes an ethics policy and a business continuity plan. This strict ethics policy can be found on Argus’ website at www.argusmedia.com. Included in this policy are restrictions against Argus employees trading in any energy commodities, including the equities of energy industry participants, and guidelines for the acceptance of gifts from non-Argus individuals and entities. Argus also has strict policies regarding the archiving of email and instant messenger communications, maintenance and archiving of notes and for the archiving of spreadsheets and deal lists used in the price index formation process.

The company’s Global Compliance Officer oversees the compliance framework, including a rolling program of internal audits to ensure compliance with stated methodologies and policies.

Definition of Standard Forward Contracts

Argus provides Natural Gas Forward Curves for Monthly, Natural Gas Seasonal Block, Electricity Seasonal Block, Calendar and Quarterly forward contracts. The descriptions below assume a natural gas contract is for physical delivery. For financial natural gas contracts, there is a cash settlement mechanism between the purchaser and seller of the financial contract based on the settlement price of the appropriate natural gas index and the settlement price of the relevant CME Henry Hub futures contract plus the fixed price natural gas basis differential that was traded via the financial contract price.

Monthly

- Monthly natural gas contracts are for the contracted volume of natural gas divided by the number of days in a given month. This daily required volume of natural gas is then delivered rateably over a 24 hour delivery schedule for every day during the contracted delivery month.

Natural Gas Seasonal Blocks

- Winter – Winter seasonal blocks are for deliveries of natural gas during the months of November – March. For the period of time covering November 2012 – March 2013, Argus refers to this seasonal block as “Winter 2013.”
- Summer – Summer seasonal blocks are for deliveries of natural gas during the months of April – October. For the period of time covering April 2012 – October 2012, Argus refers to this seasonal block as “Summer 2012.”
- Other – During the prompt Winter and Summer seasons, Argus will also show the period of time covering the balance of the particular Winter and Summer season that remains, as long as there are at least 3 months remaining. For example, during the month of December 2011, Argus will refer to the remaining period of the Winter 2012 seasonal block as “Jan 2012 – Mar 2012.” During the month of July 2012, Argus will refer to the remaining period of the Summer 2012 seasonal block as “Aug 2012 – Oct 2012.”

Electricity Seasonal Blocks

- Winter – In order to facilitate the use of natural gas prices by the power industry to more easily calculate heat rates and spark spreads, Argus also provides prices for natural gas deliveries during the seasonal block periods commonly used by the power industry. The electricity seasonal block of “Winter” is for deliveries of natural gas during the months of January – February.
- Spring – The electricity seasonal block of “Spring” is for deliveries of natural gas during the months of March – April.
- Summer - The electricity seasonal block of “Summer” is for deliveries of natural gas during the months of July – August.

Calendar/Quarterly Blocks

- Calendar - Calendar block prices are for natural gas deliveries scheduled to occur during the entire time period of a given calendar year, such as Calendar 2012. Calendar 2012 pricing would be for natural gas deliveries during the months of Jan 2012 – Dec 2012.
- Quarterly - Quarterly block prices are for natural gas deliveries scheduled to occur during the entire time period of a given quarterly time period. There are four (4) possible Quarterly blocks during any given year: Q1; Q2; Q3; Q4. Argus refers to a particular Quarterly block by referring to the given Quarter and the year in which the Quarter occurs. For example, Argus will refer to the delivery of natural gas during the time period of April 2013 – June 2013 as Q2 2013.

Trading Locations for Argus North American Natural Gas Forward Price Curves

Gulf Coast/South Texas Markets

Houston Ship Channel

Other IDs: HSC

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the settlement differential between the CME Henry Hub futures contract final contract settlement price and the monthly HSC Index published in the Inside FERC Gas Market Report ("IFGMR")

Katy Hub

Other IDs: Katy

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the settlement differential between the CME Henry Hub futures contract final contract settlement price and the monthly Katy Index published in the IFGMR

Carthage Hub

Other IDs: Carthage

Financial/Physical: Physical

Product(s) assessed: Physical natural gas delivered rateably throughout the appropriate delivery month into the Carthage Hub in northeast Texas

TETCO - South Texas

Other IDs: none

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly TETCO- South Texas Index published in the IFGMR

NGPL - South Texas

Other IDs: none

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly NGPL- South Texas Index published in the IFGMR

TGP – Zone 0

Other IDs: none

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly TGP – Zone 0 Index published in the IFGMR

TGP – 500 leg

Other IDs: TGP 500; 500; TGP Zone 1

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly TGP – 500 leg Index published in the IFGMR

TGP – 800 leg

Other IDs: TGP 800; 800;

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly TGP – 800 leg Index published in the IFGMR

ANR - SE

Other IDs: ANR - Louisiana

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly ANR - SE Index published in the IFGMR

Columbia Gulf Onshore

Other IDs: none

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly Columbia Gulf Onshore Index published in the IFGMR

TGT - SL

Other IDs: Texas Gas; zone SL

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly TGT - SL Index published in the IFGMR

TGT – Zone 1

Other IDs: Texas Gas Zone 1

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly TGT – Zone 1 Index published in the IFGMR

Trunkline - LA

Other IDs: Trunkline

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly Trunkline - LA Index published in the IFGMR

Sonat

Other IDs: none

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly Sonat Index published in the IFGMR

Transco zone 1

Other IDs: station 30

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly Transco zone 1 Index published in the IFGMR

Transco zone 2

Other IDs: station 45

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly Transco zone 2 Index published in the IFGMR

Transco zone 3

Other IDs: station 65

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly Transco zone 3 Index published in the IFGMR

Transco zone 4

Other IDs: station 85

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly Transco zone 4 Index published in the IFGMR

TETCO - ELA

Other IDs: none

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly TETCO - ELA Index published in the IFGMR

TETCO - WLA

Other IDs: none

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly TETCO - WLA Index published in the IFGMR

TETCO - ETX

Other IDs: none

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly TETCO - ETX Index published in the IFGMR

FGT – Zone 1

Other IDs: none

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly FGT – Zone 1 Index published in the IFGMR

FGT – Zone 2

Other IDs: none

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly FGT – Zone 2 Index published in the IFGMR

FGT – Zone 3

Other IDs: FGT

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly FGT – Zone 3 Index published in the IFGMR

Midwest MarketsCenterpoint

Other IDs: Centerpoint East

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the settlement differential between the CME Henry Hub futures contract final contract settlement price and the monthly Centerpoint Index published in the IFGMR

Columbia Gulf Mainline

Other IDs: none

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the settlement differential between the CME Henry Hub futures contract final contract settlement price and the monthly Columbia Gulf Mainline Index published in the IFGMR

NGPL – Texok

Other IDs: Texok

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the settlement differential between the CME Henry Hub futures contract final contract settlement price and the monthly NGPL - Texok Index published in the IFGMR

PEPL

Other IDs: PEPL, Texas, Oklahoma

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the

final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly PEPL Index published in the IFGMR

ANR - SW

Other IDs: ANR, Oklahoma

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly ANR - SW Index published in the IFGMR

NGPL - Midcontinent

Other IDs: NGPL, Oklahoma

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly NGPL - Midcontinent Index published in the IFGMR

ONEOK

Other IDs: none

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly ONEOK Index published in the IFGMR

Southern Star

Other IDs: none

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly Southern Star Index published in the IFGMR

NNG - Ventura

Other IDs: Ventura

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly NNG - Ventura Index published in the IFGMR

NNG - Demarc

Other IDs: NNG – Demarcation; Demarc

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly NNG - Demarc Index published in the IFGMR

Chicago Citygates

Other IDs: Chicago

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract

final contract settlement price and the monthly Chicago Citygates Index published in the Natural Gas Intelligence (“NGI”) Bidweek Survey

Michcon Citygates

Other IDs: Michcon

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly Michcon Citygates Index published in the IFGMR

Dawn

Other IDs: Union Dawn; Dawn, Ontario

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly Dawn Index published in the IFGMR

Northeast Markets

Dominion

Other IDs: Dominion South; South Point; Dominion Appalachia

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the settlement differential between the CME Henry Hub futures contract final contract settlement price and the monthly Dominion Index published in the IFGMR

Columbia Gas Appalachia

Other IDs: TCO

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the settlement differential between the CME Henry Hub futures contract final contract settlement price and the monthly Columbia Gas Appalachia Index published in the IFGMR

TETCO – M3

Other IDs: M3

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the settlement differential between the CME Henry Hub futures contract final contract settlement price and the monthly TETCO – M3 Index published in the IFGMR

Transco zone 5 delivered

Other IDs: none

Financial/Physical: Physical

Product(s) assessed: Physical natural gas delivered rateably throughout the appropriate delivery month into Transco zone 5

Transco zone 6 (non-NY)

Other IDs: non-NY

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the fi-

nal price differential between the CME Henry Hub futures contract final contract settlement price and the monthly Transco zone 6 (non-NY) Index published in the IFGMR

Transco zone 6 (NY)

Other IDs: NY

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly Transco zone 6 (NY) Index published in the IFGMR

TGP zone 6 delivered

Other IDs: Tennessee zone 6

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly TGP zone 6 delivered Index published in the IFGMR

Algonquin Citygates

Other IDs: Algonquin

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly Algonquin Citygates Index published in the IFGMR

Iroquois zone 2

Other IDs: none

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly Iroquois zone 2 Index published in the IFGMR

Niagara

Other IDs: none

Financial/Physical: Physical

Product(s) assessed: natural gas delivered rateably throughout the appropriate delivery month into Niagara on TCPL

Waddington

Other IDs: Iroquois Waddington; Iroquois receipts

Financial/Physical: Physical

Product(s) assessed: natural gas delivered rateably throughout the appropriate delivery month into Waddington (the interconnect point between TCPL and Iroquois in upstate NY)

Dracut

Other IDs: none

Financial/Physical: Physical

Product(s) assessed: natural gas delivered rateably throughout the appropriate delivery month into Dracut in Massachusetts

West Markets

Waha

Other IDs: none

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the settlement differential between the CME Henry Hub futures contract final contract settlement price and the monthly Waha Index published in the IFGMR

El Paso, Permian Basin

Other IDs: EP Permian; Permian

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the settlement differential between the CME Henry Hub futures contract final contract settlement price and the monthly El Paso, Permian Basin Index published in the IFGMR

Transwestern, Permian Basin

Other IDs: none

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the settlement differential between the CME Henry Hub futures contract final contract settlement price and the monthly Transwestern, Permian Basin Index published in the IFGMR

El Paso, San Juan Basin

Other IDs: EP San Juan; San Juan

Financial/Physical: Physical

Product(s) assessed: Financial Basis swap settled against the settlement differential between the CME Henry Hub futures contract final contract settlement price and the monthly El Paso, San Juan Basin Index published in the IFGMR

NWPL Rockies

Other IDs: Rockies

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly NWPL Rockies Index published in the IFGMR

CIG Rockies

Other IDs: CIG

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly CIG Rockies Index published in the IFGMR

Opal

Other IDs: Kern River Opal;

Financial/Physical: Physical

Product(s) assessed: natural gas delivered rateably throughout

the appropriate delivery month into Opal on the Kern River pipeline

AECO

Other IDs: AB NIT

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly AECO Index published in NGX

Sumas

Other IDs: none

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly Sumas Index published in the IFGMR

Malin

Other IDs: none

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly Malin Index published in the NGI Bidweek Survey

PG&E Citygate

Other IDs: none

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly PG&E Citygate Index published in the NGI Bidweek Survey

Socal Border

Other IDs: Socal

Financial/Physical: Financial

Product(s) assessed: Financial Basis swap settled against the final price differential between the CME Henry Hub futures contract final contract settlement price and the monthly Socal Border Index published in the NGI Bidweek Survey

Kern River delivered

Other IDs: none

Financial/Physical: Physical

Product(s) assessed: natural gas delivered rateably throughout the appropriate delivery month into Kern River in California

Empress

Other IDs: none

Financial/Physical: Physical

Product(s) assessed: natural gas delivered rateably throughout the appropriate delivery month into Empress on TCPL