

**NORTHERN UTILITIES, INC.**  
**NEW HAMPSHIRE DIVISION**  
**Calculation of the Projected Over or Under Collection of the**  
**Winter 2008-2009 Period Cost of Gas**  
**DG 08-115**  
**January 2009 (Estimated)**

Under/(Over) collection as of 01/01/09 - forecasted (1)	\$ 238,815
Forecasted firm therm sales 01/01/09 - 04/30/09	26,083,210
Current recovery rate per therm	\$ 1.2636
Forecasted recovered costs at current rate 01/1/09 - 04/30/09	\$(32,958,744)
Revised projected direct gas costs 01/1/09 - 04/30/09 (2)	\$ 30,940,449
Revised projected indirect gas costs 11/1/08 - 04/30/09 (3)	<u>\$969,512</u>
Projected under/(over) collection as of 04/30/09 (A)	\$ (809,967)

Actual gas costs to date	\$12,865,756
Revised projected gas costs 11/1/08- 04/30/09	<u>\$31,909,961</u>
Estimated total adjusted gas costs 11/1/08 - 04/30/09 (B)	\$ 44,775,717

Under/(over) collection as percent of total gas costs (A/B)	-1.81%
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Projected under/(over) collection as of 04/30/09 (A)	\$ (809,967)
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(1) includes prior period adjustments

(2) Revised as follows:

-January 21st futures prices for February through April.

(3) includes: Working Capital Allowance, Bad Debt Allowance, Production and Storage Capacity, Miscellaneous Overhead, Refunds and Interest.

(4) The Company may adjust the approved cost of gas rate of \$1.2636 upward or downward on a monthly basis, but the cumulative adjustments shall not exceed twenty percent of the approved unit cost of gas. The adjusted cost of gas rate shall not be more than \$1.5163 per therm or less than \$1.0109 per therm (Per Order No. 24,912 dated October 31, 2008).

Northern Utilities - NEW HAMPSHIRE DIVISION

Summary of Demand and Supply Forecast

	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	Total
<b>I. Gas Volumes</b>							
<b>A. Firm Demand Volumes (Therms)</b>							
Firm Gas Sales	3,722,980	5,487,760	6,556,450	5,801,910	5,120,770	3,199,280	29,889,150
Lost Gas (Unaccounted For)	(149,779)	(140,985)	(133,114)	(120,998)	(152,005)	(209,907)	(906,789)
Company Use	21,360	29,650	34,050	29,440	26,090	18,220	158,810
Interruptible	2,950	0	0	0	0	15,445	18,396
Non-Grandfathered Transportation	1,061,150	1,405,470	1,586,290	1,481,040	1,314,100	1,023,370	7,871,420
Unbilled Therms	0	0	0	0	0	0	0
<b>Total Firm Demand Volumes</b>	<b>4,658,661</b>	<b>6,781,895</b>	<b>8,043,676</b>	<b>7,191,392</b>	<b>6,308,955</b>	<b>4,046,408</b>	<b>37,030,986</b>
<b>B. Supply Volumes (Net Therms)</b>							
<b>Pipeline Gas:</b>							
GSGT PNGTS Deliveries	146,994	156,133	159,591	144,169	160,938	915,855	1,683,680
GSGT TGP Niagra	91,011	251,943	262,161	242,005	77,158	544,529	1,468,808
GSGT TGP Iroquois via Chicago	105,573	269,263	216,182	127,870	280,307	364,740	1,363,935
AGT FT Deliveries via Chicago	168,786	34,478	92,939	149,694	32,837	479,204	957,938
AGT FT Deliveries via Gulf Coast	11,549	0	5,824	581	0	158,585	176,540
TGP Gulf Coast	1,228,711	1,508,302	1,576,166	1,442,303	1,355,904	1,574,921	8,686,307
GSGT PNGTS via Chicago	0	1,622	6,636	16,595	2,297,957	0	2,322,809
PNGTS IN KIND TRANSFER	0	0	0	0	0	0	0
Subtotal Pipeline Volumes	1,752,625	2,221,741	2,319,499	2,123,217	4,205,102	4,037,834	16,660,018
<b>Storage:</b>							
TGP FS Stg	60,167	185,525	505,697	252,895	191,235	0	1,195,519
TETCO Stg (SS1, FSS)	2,421	2,469	6,576	6,321	6,192	365	24,344
MCN Stg	0	0	0	0	0	0	0
A	2,235,843	3,600,774	4,206,379	4,110,749	1,127,510	0	15,281,255
Other	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
Subtotal Storage Volumes	2,298,432	3,788,769	4,718,652	4,369,965	1,324,936	365	16,501,118
<b>Peaking</b>							
B	601,169	755,628	751,291	652,202	771,873	0	3,532,164
LNG (includes boiloff)	6,435	15,757	66,261	46,008	7,045	8,209	149,715
Propane	0	0	0	0	0	0	0
Duke	0	0	187,972	0	0	0	187,972
Other	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
Subtotal Peaking Volumes	607,604	771,385	1,005,525	698,210	778,918	8,209	3,869,851
<b>Total Firm Sales/Sendout Volumes</b>	<b>4,658,661</b>	<b>6,781,895</b>	<b>8,043,676</b>	<b>7,191,392</b>	<b>6,308,955</b>	<b>4,046,408</b>	<b>37,030,986</b>
<b>II. Gas Costs</b>							
<b>A. Demand Costs</b>							
<b>Pipeline/Supply Related Demand Costs</b>							
Granite							\$760,313
PNGTS							\$137,509
Algonquin							\$151,563
Iroquois							\$197,703
Tennessee							\$1,205,584
Texas Eastern							\$29,325
TransCanada							\$239,445
TransCanada SH							\$278,154
Union							\$0
Vector							\$981,446
B							\$0
C							\$0
Other							\$0
TCPL							\$0
Subtotal Pipeline Demand Costs							\$3,981,042
<b>Storage</b>							
TGP FS Stg							\$143,246
TETCO Stg (SS1, FSS)							\$3,209
Granite Stg							\$0
Trans Canada							\$3,196,061
PNGTS							\$4,052,655
A							\$568,080
Subtotal Storage Demand Costs							\$7,963,251
<b>Peaking</b>							
B							\$688,469
C							\$1,294,992
MCN							\$0
Other							\$0
Other							\$0
Subtotal Peaking Demand Costs							\$1,983,460
<b>Capacity Release</b>							(\$1,674,016)
<b>Off System Credits</b>							\$0
<b>Interruptible Margins and Other Misc Items</b>							(23,829)
<b>Total Demand Costs</b>	<b>2,038,318</b>	<b>2,038,318</b>	<b>2,038,318</b>	<b>2,038,318</b>	<b>2,038,318</b>	<b>2,038,318</b>	<b>\$12,229,908</b>

Northern Utilities - NEW HAMPSHIRE DIVISION

Summary of Demand and Supply Forecast

83	<b>B. Supply Commodity Costs</b>							
84	<b>NH Allocation Factors</b>	47.66%	49.00%	50.08%	50.09%	50.50%	60.81%	
85	<b>Pipeline Purchases</b>							
86	GSGT PNGTS Deliveries	\$94,806	\$105,750	\$98,666	\$72,424	\$80,738	\$504,184	\$956,566
87	GSGT TGP Niagra	\$67,200	\$194,021	\$186,185	\$143,858	\$45,855	\$304,090	\$941,209
88	GSGT TGP Iroquois via Chicago	\$73,871	\$196,741	\$145,015	\$71,079	\$155,669	\$189,182	\$831,557
89	AGT FT Deliveries via Chicago	\$123,200	\$26,630	\$66,290	\$89,414	\$19,596	\$259,956	\$585,086
90	AGT FT Deliveries via Gulf Coast	\$8,897	\$0	\$4,425	\$364	\$0	\$88,845	\$102,531
91	TGP Gulf Coast	\$913,825	\$1,172,987	\$1,133,256	\$869,397	\$814,639	\$900,248	\$5,804,352
92	GSGT PNGTS via Chicago	\$0	\$1,180	\$4,449	\$9,198	\$1,273,974	\$0	\$1,288,801
93	PNGTS IN KIND TRANSFER	\$0	\$0	\$0	\$0	\$0	\$0	\$0
94	<b>Total Pipeline Purchase \$\$</b>	<b>\$1,281,800</b>	<b>\$1,697,308</b>	<b>\$1,638,285</b>	<b>\$1,255,732</b>	<b>\$2,390,471</b>	<b>\$2,246,505</b>	<b>\$10,510,102</b>
95								
96	<b>Storage Withdrawals</b>							
97	TGP FS Stg	\$64,940	\$192,750	\$523,006	\$260,917	\$197,741	\$221	\$1,239,576
98	TETCO Stg (SS1, FSS)	\$2,079	\$2,132	\$5,583	\$5,365	\$5,398	\$130	\$20,688
99	MCN Stg	\$0	\$0	\$0	\$0	\$0	\$0	\$0
100	Washington 10	\$1,932,457	\$3,936,452	\$4,572,585	\$4,381,740	\$1,154,716	\$4,730	\$15,982,680
101	Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0
102	<b>Total Storage Withdrawal \$\$</b>	<b>\$1,999,476</b>	<b>\$4,131,334</b>	<b>\$5,101,174</b>	<b>\$4,648,022</b>	<b>\$1,357,855</b>	<b>\$5,081</b>	<b>\$17,242,943</b>
103								
104	<b>Peaking</b>							
105	Domac	\$524,438	\$659,181	\$673,782	\$608,694	\$679,467	\$7,127	\$3,152,689
106	LNG	\$59,069	\$45,450	\$12,346	\$21,853	\$18,859	\$20,345	\$177,923
107	Propane	\$0	\$0	\$0	\$0	\$0	\$0	\$0
108	Duke	\$0	\$0	\$286,590	\$0	\$0	\$0	\$286,590
109	Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0
110	Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0
111	<b>Total Peaking \$\$</b>	<b>\$583,508</b>	<b>\$704,632</b>	<b>\$972,718</b>	<b>\$630,548</b>	<b>\$698,326</b>	<b>\$27,472</b>	<b>\$3,617,203</b>
112								
113	Interruptible Included above	\$ (2,189)	\$ -	\$ -	\$ -	\$ -	\$ (13,314)	\$ (15,503)
114								
115	Hedging (Gain)/Loss	\$216,820	\$328,192	\$403,815	\$464,364	\$408,040	\$552,082	\$2,373,313
116								
117	<b>Total Commodity Costs</b>	<b>\$4,079,414</b>	<b>\$6,861,466</b>	<b>\$8,115,993</b>	<b>\$6,998,666</b>	<b>\$4,854,693</b>	<b>\$2,817,826</b>	<b>\$33,728,058</b>
118								
119	<b>Total Estimated Direct Costs</b>	<b>\$6,117,732</b>	<b>\$8,899,784</b>	<b>\$10,154,310</b>	<b>\$9,036,984</b>	<b>\$6,893,011</b>	<b>\$4,856,144</b>	<b>\$45,957,965</b>
	<b>Total Actual Direct Costs</b>	<b>\$4,645,507</b>	<b>\$8,220,249</b>					<b>\$12,865,756</b>

Northern Utilities - New Hampshire Transportation Customer Count and Usage Report

Supplement to Monthly Cost of Gas Reporting

Monthly Customer Count by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)													
Rate Class	Status	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
T40	GR	1	1	1	1	1	1	1	1	1	2	2	2
T41	GR	4	4	4	4	4	4	4	4	4	5	5	5
T42	GR	4	4	4	4	3	3	3	4	4	7	7	7
T50	GR	3	4	3	2	3	2	3	3	3	3	3	2
T51	GR	2	2	2	2	2	2	2	2	2	1	1	1
T52	GR	15	15	16	16	15	16	15	17	17	14	15	15
Special Contract	GR	2	2	2	2	2	2	2	2	2	2	2	2
Total	GR	31	32	32	31	30	30	30	33	33	34	35	34
T40	NG	163	166	159	158	152	99	91	165	169	198	233	242
T41	NG	132	132	130	130	123	113	112	117	119	128	147	148
T42	NG	10	10	9	9	9	7	7	7	8	9	11	11
T50	NG	35	35	36	36	34	32	35	44	46	45	48	48
T51	NG	68	67	68	67	66	60	63	64	65	64	66	68
T52	NG	5	5	5	5	5	4	4	5	5	4	4	5
Special Contract	NG	1	1	1	1	1	1	1	1	1	1	1	1
Total	NG	414	416	408	406	390	316	313	403	413	449	510	523
Total Combined		445	448	440	437	420	346	343	436	446	483	545	557

Monthly Customer Billed Therm Usage by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)														
Rate Class	Status	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Annual
T40	GR	1,277	1,319	1,062	816	412	212	103	144	175	14,957	36,050	39,914	96,441
T41	GR	35,402	32,498	24,260	13,463	7,010	3,440	2,339	2,722	4,203	14,989	22,972	37,763	201,061
T42	GR	178,106	165,504	156,341	103,979	33,895	16,726	15,133	17,519	51,523	787,544	777,076	352,307	2,655,653
T50	GR	316	610	474	563	449	180	206	335	885	1,398	577	505	6,498
T51	GR	5,397	9,145	7,466	7,690	5,253	2,904	2,693	3,581	6,925	2,746	2,430	1,839	58,069
T52	GR	1,299,853	1,433,919	1,618,142	1,332,225	932,726	684,104	591,170	596,137	1,021,719	641,690	749,755	1,015,924	11,917,364
Special Contract	GR	655,925	719,306	725,707	613,483	548,960	553,059	547,262	541,792	547,243	489,401	473,585	620,344	7,036,067
Total	GR	2,176,276	2,362,301	2,533,452	2,072,219	1,528,705	1,260,625	1,158,906	1,162,230	1,632,673	1,952,725	2,062,445	2,068,596	21,971,153
T40	NG	117,178	115,534	102,451	75,073	40,353	17,841	15,120	17,715	18,686	32,540	66,198	122,489	741,178
T41	NG	626,481	596,723	522,102	378,098	175,773	85,172	65,598	62,405	70,941	139,691	295,245	533,926	3,552,155
T42	NG	216,122	204,287	147,596	87,075	49,946	18,859	13,543	13,065	23,890	72,908	142,810	198,197	1,188,298
T50	NG	31,971	30,957	30,777	26,189	20,177	15,575	13,845	16,850	18,271	19,255	36,685	52,321	312,873
T51	NG	158,791	145,710	155,593	125,021	102,325	80,768	93,688	77,208	93,949	79,624	104,130	141,178	1,357,985
T52	NG	70,435	63,827	65,226	50,951	46,177	32,511	37,099	48,490	46,439	47,203	49,417	101,275	659,050
Special Contract	NG	382,725	408,935	456,023	447,939	464,926	409,200	421,133	430,317	364,274	399,760	370,265	337,326	4,892,823
Total	NG	1,603,703	1,565,973	1,479,768	1,190,346	899,677	659,926	660,026	666,050	636,450	790,981	1,064,750	1,486,712	12,704,362
Total Combined		3,779,979	3,928,274	4,013,220	3,262,565	2,428,382	1,920,551	1,818,932	1,828,280	2,269,123	2,743,706	3,127,195	3,555,308	34,675,515

Northern Utilities Inc.  
Price Risk Management  
Profit and Loss Statement  
Dec-08

Account #966 - 44168

Current

ACB	\$8,991,635.94
TE	\$1,321,695.94
LV	\$1,321,695.94

Date	Piv Trans	Hedge No.	Trade Ticket	Contracts	Entry Price	Exit Price	ACTIVITY-Reach profit and loss total for all trades closed with this month's activity				
							Profit and Loss	ME Profit and Loss	NH Profit and Loss		
12/19/08	a		Sold Jan9 Futures	-20	\$5,650	\$6,136					
12/29/08			Bot May9 Futures	2	\$6,085	\$0,000	(\$97,200.00)	(\$48,600.00)	(\$48,600.00)		
12/29/08			Bot Oct9 Futures	2	\$6,570	\$0,000	\$0.00	\$0.00	\$0.00		
12/29/08			Bot Nov9 Futures	1	\$6,940	\$0,000	\$0.00	\$0.00	\$0.00		
12/29/08			Bot Dec9 Futures	2	\$7,330	\$0,000	\$0.00	\$0.00	\$0.00		
12/29/08			Bot Jan10 Futures	2	\$7,600	\$0,000	\$0.00	\$0.00	\$0.00		
12/29/08			Bot Feb10 Futures	1	\$7,610	\$0,000	\$0.00	\$0.00	\$0.00		
12/29/08			Bot Mar10 Futures	3	\$7,410	\$0,000	\$0.00	\$0.00	\$0.00		
12/29/08			Bot Apr10 Futures	3	\$6,890	\$0,000	\$0.00	\$0.00	\$0.00		
09/26/07	b		Bot Jan9 Futures	2	\$9,050	\$6,136	(\$58,280.00)	(\$29,140.00)	(\$29,140.00)		
10/29/07	c		Bot Jan9 Futures	2	\$9,280	\$6,136	(\$62,880.00)	(\$31,440.00)	(\$31,440.00)		
11/28/07	d		Bot Jan9 Futures	2	\$9,000	\$6,136	(\$57,280.00)	(\$28,640.00)	(\$28,640.00)		
12/27/07	e		Bot Jan9 Futures	2	\$8,690	\$6,136	(\$51,080.00)	(\$25,540.00)	(\$25,540.00)		
01/29/08	f		Bot Jan9 Futures	1	\$9,085	\$6,136	(\$29,490.00)	(\$14,745.00)	(\$14,745.00)		
02/27/08	g		Bot Jan9 Futures	2	\$10,345	\$6,136	(\$84,180.00)	(\$42,090.00)	(\$42,090.00)		
03/27/08	h		Bot Jan9 Futures	1	\$10,750	\$6,136	(\$46,140.00)	(\$23,070.00)	(\$23,070.00)		
04/28/08	i		Bot Jan9 Futures	2	\$12,250	\$6,136	(\$122,280.00)	(\$61,140.00)	(\$61,140.00)		
05/28/08	j		Bot Jan9 Futures	1	\$12,895	\$6,136	(\$67,590.00)	(\$33,795.00)	(\$33,795.00)		
06/26/08	k		Bot Jan9 Futures	2	\$13,870	\$6,136	(\$154,680.00)	(\$77,340.00)	(\$77,340.00)		
07/29/08	l		Bot Jan9 Futures	1	\$10,160	\$6,136	(\$40,240.00)	(\$20,120.00)	(\$20,120.00)		
08/27/08	m		Bot Jan9 Futures	2	\$9,660	\$6,136	(\$70,480.00)	(\$35,240.00)	(\$35,240.00)		
12/19/08	n		Sold Jan9 HH Swap	80	\$5,640	\$6,136	\$99,200.00	\$49,600.00	\$49,600.00		
12/20/08	o		Sold Jan9 HH Swap	-80	\$6,136	\$6,136	\$0.00	\$0.00	\$0.00		
Net P&L							(\$842,600.00)	(\$421,300.00)	(\$421,300.00)		
<b>TRANSACTION COSTS-New activity</b>											
Transaction Cost-Futures							16	\$6.21	(\$99.36)	(\$49.68)	(\$49.68)
Transaction Cost-Futures Globex							0	\$3.96	\$0.00	\$0.00	\$0.00
Transaction Cost - Futures EFS							20	\$8.71	(\$174.20)	(\$87.10)	(\$87.10)
Transaction Cost-Enter Options							0	\$9.72	\$0.00	\$0.00	\$0.00
Transaction Cost-Exit Options							0	\$3.37	\$0.00	\$0.00	\$0.00
Transaction Cost-Assnd/Exer							0	\$11.37	\$0.00	\$0.00	\$0.00
Transaction Cost - NYM HenryHSwap							160	\$1.85	(\$296.00)	(\$148.00)	(\$148.00)
Adj. EFS Fees							0	\$0.00	\$0.00	\$0.00	\$0.00
Total New Transaction Costs									(\$569.56)	(\$284.78)	(\$284.78)
<b>MARGIN CASH BALANCE</b>											
							Subtotal	Total			
12/01/08	Beginning Balance-carried forward from last month						\$6,884,178.93	\$3,442,089.47	\$3,442,089.47		
	Interest Credit (for Nov08) 2-Dec						\$26.57	\$13.29	\$13.29		
	Deposit to Margin Account 5-Dec 8-Dec 11-Dec 15-Dec 16-Dec 17-Dec						\$950,600.00	\$475,300.00	\$475,300.00		
Option Premiums of new activity and closed open option positions							\$0.00	\$0.00	\$0.00		
Monthly Option Premium							\$0.00	\$0.00	\$0.00		

12/31/08	Monthly Net P&L							
12/31/08	Monthly Transaction Costs							
12/31/08	Total Monthly Cash Adjustment							
12/31/08	Ending Balance							
					ACB			

**OPEN FUTURES POSITIONS-Total Trade Equity**

	Hedge No.	Trade Ticket	QTY	Entry Price	12/31/2008 Price	Profit and Loss	ME Profit and Loss	NH Profit and Loss		
09/26/07	Bot	Feb9 Futures	1	\$9.055	\$5.622	(\$34,330.00)	(\$17,165.00)	(\$17,165.00)		
10/29/07	Bot	Feb9 Futures	1	\$9.280	\$5.622	(\$36,580.00)	(\$18,290.00)	(\$18,290.00)		
11/28/07	Bot	Feb9 Futures	2	\$9.000	\$5.622	(\$67,560.00)	(\$33,780.00)	(\$33,780.00)		
12/27/07	Bot	Feb9 Futures	1	\$8.705	\$5.622	(\$30,830.00)	(\$15,415.00)	(\$15,415.00)		
01/29/08	Bot	Feb9 Futures	2	\$9.085	\$5.622	(\$69,260.00)	(\$34,630.00)	(\$34,630.00)		
02/27/08	Bot	Feb9 Futures	1	\$10.325	\$5.622	(\$47,030.00)	(\$23,515.00)	(\$23,515.00)		
03/27/08	Bot	Feb9 Futures	1	\$10.720	\$5.622	(\$50,980.00)	(\$25,490.00)	(\$25,490.00)		
04/28/08	Bot	Feb9 Futures	2	\$12.210	\$5.622	(\$131,760.00)	(\$65,880.00)	(\$65,880.00)		
05/28/08	Bot	Feb9 Futures	1	\$12.855	\$5.622	(\$72,330.00)	(\$36,165.00)	(\$36,165.00)		
06/26/08	Bot	Feb9 Futures	2	\$13.820	\$5.622	(\$163,960.00)	(\$81,980.00)	(\$81,980.00)		
07/29/08	Bot	Feb9 Futures	2	\$10.170	\$5.622	(\$90,960.00)	(\$45,480.00)	(\$45,480.00)		
08/27/08	Bot	Feb9 Futures	1	\$9.670	\$5.622	(\$40,480.00)	(\$20,240.00)	(\$20,240.00)		
09/26/07	Bot	Mar9 Futures	2	\$8.800	\$5.657	(\$62,860.00)	(\$31,430.00)	(\$31,430.00)		
10/29/07	Bot	Mar9 Futures	1	\$9.020	\$5.657	(\$33,630.00)	(\$16,815.00)	(\$16,815.00)		
11/28/07	Bot	Mar9 Futures	1	\$8.760	\$5.657	(\$31,030.00)	(\$15,515.00)	(\$15,515.00)		
12/27/07	Bot	Mar9 Futures	2	\$8.485	\$5.657	(\$56,560.00)	(\$28,280.00)	(\$28,280.00)		
01/29/08	Bot	Mar9 Futures	1	\$8.875	\$5.657	(\$32,180.00)	(\$16,090.00)	(\$16,090.00)		
02/27/08	Bot	Mar9 Futures	1	\$10.080	\$5.657	(\$44,230.00)	(\$22,115.00)	(\$22,115.00)		
03/27/08	Bot	Mar9 Futures	2	\$10.500	\$5.657	(\$96,860.00)	(\$48,430.00)	(\$48,430.00)		
04/28/08	Bot	Mar9 Futures	1	\$11.940	\$5.657	(\$62,830.00)	(\$31,415.00)	(\$31,415.00)		
05/28/08	Bot	Mar9 Futures	2	\$12.590	\$5.657	(\$138,660.00)	(\$69,330.00)	(\$69,330.00)		
06/26/08	Bot	Mar9 Futures	1	\$13.570	\$5.657	(\$79,130.00)	(\$39,565.00)	(\$39,565.00)		
07/29/08	Bot	Mar9 Futures	1	\$10.000	\$5.657	(\$43,430.00)	(\$21,715.00)	(\$21,715.00)	Feb-09	5.622
08/27/08	Bot	Mar9 Futures	1	\$9.500	\$5.657	(\$38,430.00)	(\$19,215.00)	(\$19,215.00)	Mar-09	5.657
09/26/07	Bot	Apr9 Futures	2	\$7.920	\$5.725	(\$43,900.00)	(\$21,950.00)	(\$21,950.00)	Apr-09	5.725
10/29/07	Bot	Apr9 Futures	2	\$8.140	\$5.725	(\$48,300.00)	(\$24,150.00)	(\$24,150.00)	May-09	5.795
11/28/07	Bot	Apr9 Futures	2	\$7.935	\$5.725	(\$44,200.00)	(\$22,100.00)	(\$22,100.00)	Jun-09	5.904
12/27/07	Bot	Apr9 Futures	2	\$7.840	\$5.725	(\$42,300.00)	(\$21,150.00)	(\$21,150.00)	Jul-09	6.031
01/29/08	Bot	Apr9 Futures	2	\$8.120	\$5.725	(\$47,900.00)	(\$23,950.00)	(\$23,950.00)	Aug-09	6.126
02/27/08	Bot	Apr9 Futures	2	\$8.730	\$5.725	(\$60,100.00)	(\$30,050.00)	(\$30,050.00)	Sep-09	6.18
03/27/08	Bot	Apr9 Futures	2	\$8.950	\$5.725	(\$64,500.00)	(\$32,250.00)	(\$32,250.00)	Oct-09	6.3
04/28/08	Bot	Apr9 Futures	2	\$10.070	\$5.725	(\$86,900.00)	(\$43,450.00)	(\$43,450.00)	Nov-09	6.695
05/28/08	Bot	Apr9 Futures	2	\$10.700	\$5.725	(\$99,500.00)	(\$49,750.00)	(\$49,750.00)	Dec-09	7.125
06/26/08	Bot	Apr9 Futures	2	\$11.500	\$5.725	(\$115,500.00)	(\$57,750.00)	(\$57,750.00)	Jan-10	7.395
07/29/08	Bot	Apr9 Futures	2	\$9.235	\$5.725	(\$70,200.00)	(\$35,100.00)	(\$35,100.00)	Feb-10	7.4
08/27/08	Bot	Apr9 Futures	2	\$9.030	\$5.725	(\$66,100.00)	(\$33,050.00)	(\$33,050.00)	Mar-10	7.21
03/27/08	Bot	May9 Futures	1	\$8.800	\$5.795	(\$30,050.00)	(\$15,025.00)	(\$15,025.00)	Apr-10	6.745
04/28/08	Bot	May9 Futures	1	\$9.880	\$5.795	(\$40,850.00)	(\$20,425.00)	(\$20,425.00)		
05/28/08	Bot	May9 Futures	1	\$10.550	\$5.795	(\$47,550.00)	(\$23,775.00)	(\$23,775.00)		
06/26/08	Bot	May9 Futures	1	\$11.320	\$5.795	(\$55,250.00)	(\$27,625.00)	(\$27,625.00)		
07/29/08	Bot	May9 Futures	2	\$9.170	\$5.795	(\$67,500.00)	(\$33,750.00)	(\$33,750.00)		
08/27/08	Bot	May9 Futures	2	\$9.050	\$5.795	(\$65,100.00)	(\$32,550.00)	(\$32,550.00)		
09/02/08	Bot	May9 Futures	4	\$8.130	\$5.795	(\$93,400.00)	(\$46,700.00)	(\$46,700.00)		
09/02/08	Bot	May9 Futures	1	\$8.135	\$5.795	(\$23,400.00)	(\$11,700.00)	(\$11,700.00)		
09/25/08	Bot	May9 Futures	5	\$8.190	\$5.795	(\$119,750.00)	(\$59,875.00)	(\$59,875.00)		
09/26/08	Bot	May9 Futures	2	\$8.060	\$5.795	(\$45,300.00)	(\$22,650.00)	(\$22,650.00)		
10/02/08	Bot	May9 Futures	2	\$7.859	\$5.795	(\$41,280.00)	(\$20,640.00)	(\$20,640.00)		
10/02/08	Bot	May9 Futures	3	\$7.860	\$5.795	(\$61,950.00)	(\$30,975.00)	(\$30,975.00)		
10/29/08	Bot	May9 Futures	1	\$6.920	\$5.795	(\$11,250.00)	(\$5,625.00)	(\$5,625.00)		
11/24/08	Bot	May9 Futures	2	\$6.700	\$5.795	(\$18,100.00)	(\$9,050.00)	(\$9,050.00)		
12/29/08	Bot	May9 Futures	2	\$6.085	\$5.795	(\$5,800.00)	(\$2,900.00)	(\$2,900.00)		
03/27/08	Bot	Oct9 Futures	2	\$9.070	\$6.300	(\$55,400.00)	(\$27,700.00)	(\$27,700.00)		
04/28/08	Bot	Oct9 Futures	2	\$10.170	\$6.300	(\$77,400.00)	(\$38,700.00)	(\$38,700.00)		
05/28/08	Bot	Oct9 Futures	1	\$10.840	\$6.300	(\$45,400.00)	(\$22,700.00)	(\$22,700.00)		
06/26/08	Bot	Oct9 Futures	2	\$11.630	\$6.300	(\$106,600.00)	(\$53,300.00)	(\$53,300.00)		
07/29/08	Bot	Oct9 Futures	2	\$9.510	\$6.300	(\$64,200.00)	(\$32,100.00)	(\$32,100.00)		
08/27/08	Bot	Oct9 Futures	2	\$9.400	\$6.300	(\$62,000.00)	(\$31,000.00)	(\$31,000.00)		

09/25/08	Bot Oct9 Futures	6	\$8,550	\$6,300				
09/25/08	Bot Oct9 Futures	1	\$8,564	\$6,300	(\$135,000.00)	(\$67,500.00)	(\$67,500.00)	
09/25/08	Bot Oct9 Futures	2	\$8,568	\$6,300	(\$22,640.00)	(\$11,320.00)	(\$11,320.00)	
09/25/08	Bot Oct9 Futures	2	\$8,569	\$6,300	(\$45,380.00)	(\$22,690.00)	(\$22,690.00)	
09/25/08	Bot Oct9 Futures	1	\$8,570	\$6,300	(\$22,700.00)	(\$11,350.00)	(\$11,350.00)	
10/06/08	Bot Oct9 Futures	2	\$8,470	\$6,300	(\$43,400.00)	(\$21,700.00)	(\$21,700.00)	
10/06/08	Bot Oct9 Futures	1	\$8,050	\$6,300	(\$17,500.00)	(\$8,750.00)	(\$8,750.00)	
10/06/08	Bot Oct9 Futures	5	\$8,045	\$6,300	(\$87,250.00)	(\$43,625.00)	(\$43,625.00)	
10/29/08	Bot Oct9 Futures	2	\$7,330	\$6,300	(\$20,600.00)	(\$10,300.00)	(\$10,300.00)	
11/24/08	Bot Oct9 Futures	2	\$7,150	\$6,300	(\$17,000.00)	(\$8,500.00)	(\$8,500.00)	
12/29/08	Bot Oct9 Futures	2	\$6,570	\$6,300	(\$5,400.00)	(\$2,700.00)	(\$2,700.00)	
09/25/08	Bot Nov9 Futures	4	\$8,850	\$6,695	(\$86,200.00)	(\$43,100.00)	(\$43,100.00)	
09/26/08	Bot Nov9 Futures	1	\$8,780	\$6,695	(\$20,850.00)	(\$10,425.00)	(\$10,425.00)	
10/02/08	Bot Nov9 Futures	1	\$8,569	\$6,695	(\$18,740.00)	(\$9,370.00)	(\$9,370.00)	
10/02/08	Bot Nov9 Futures	3	\$8,570	\$6,695	(\$56,250.00)	(\$28,125.00)	(\$28,125.00)	
10/08/08	Bot Nov9 Futures	2	\$7,967	\$6,695	(\$25,440.00)	(\$12,720.00)	(\$12,720.00)	
10/08/08	Bot Nov9 Futures	2	\$7,969	\$6,695	(\$25,480.00)	(\$12,740.00)	(\$12,740.00)	
10/29/08	Bot Nov9 Futures	2	\$7,650	\$6,695	(\$19,100.00)	(\$9,550.00)	(\$9,550.00)	
11/24/08	Bot Nov9 Futures	2	\$7,530	\$6,695	(\$16,700.00)	(\$8,350.00)	(\$8,350.00)	
12/29/08	Bot Nov9 Futures	1	\$6,940	\$6,695	(\$2,450.00)	(\$1,225.00)	(\$1,225.00)	
09/25/08	Bot Dec9 Futures	5	\$9,230	\$7,125	(\$105,250.00)	(\$52,625.00)	(\$52,625.00)	
09/26/08	Bot Dec9 Futures	2	\$9,120	\$7,125	(\$39,900.00)	(\$19,950.00)	(\$19,950.00)	
10/06/08	Bot Dec9 Futures	5	\$8,570	\$7,125	(\$72,250.00)	(\$36,125.00)	(\$36,125.00)	
10/16/08	Bot Dec9 Futures	5	\$8,090	\$7,125	(\$48,250.00)	(\$24,125.00)	(\$24,125.00)	
10/29/08	Bot Dec9 Futures	1	\$8,030	\$7,125	(\$9,050.00)	(\$4,525.00)	(\$4,525.00)	
11/24/08	Bot Dec9 Futures	2	\$7,910	\$7,125	(\$15,700.00)	(\$7,850.00)	(\$7,850.00)	
12/29/08	Bot Dec9 Futures	2	\$7,330	\$7,125	(\$4,100.00)	(\$2,050.00)	(\$2,050.00)	
09/25/08	Bot Jan10 Futures	5	\$9,450	\$7,395	(\$102,750.00)	(\$51,375.00)	(\$51,375.00)	
09/26/08	Bot Jan10 Futures	2	\$9,345	\$7,395	(\$39,000.00)	(\$19,500.00)	(\$19,500.00)	
10/10/08	Bot Jan10 Futures	5	\$8,535	\$7,395	(\$57,000.00)	(\$28,500.00)	(\$28,500.00)	
10/24/08	Bot Jan10 Futures	1	\$8,064	\$7,395	(\$6,690.00)	(\$3,345.00)	(\$3,345.00)	
10/24/08	Bot Jan10 Futures	4	\$8,067	\$7,395	(\$26,880.00)	(\$13,440.00)	(\$13,440.00)	
10/29/08	Bot Jan10 Futures	2	\$8,240	\$7,395	(\$16,900.00)	(\$8,450.00)	(\$8,450.00)	
11/24/08	Bot Jan10 Futures	1	\$8,155	\$7,395	(\$7,600.00)	(\$3,800.00)	(\$3,800.00)	
12/29/08	Bot Jan10 Futures	2	\$7,600	\$7,395	(\$4,100.00)	(\$2,050.00)	(\$2,050.00)	
09/25/08	Bot Feb10 Futures	1	\$9,435	\$7,400	(\$20,350.00)	(\$10,175.00)	(\$10,175.00)	
09/25/08	Bot Feb10 Futures	1	\$9,440	\$7,400	(\$20,400.00)	(\$10,200.00)	(\$10,200.00)	
09/25/08	Bot Feb10 Futures	1	\$9,442	\$7,400	(\$20,420.00)	(\$10,210.00)	(\$10,210.00)	
09/25/08	Bot Feb10 Futures	1	\$9,443	\$7,400	(\$20,430.00)	(\$10,215.00)	(\$10,215.00)	
09/25/08	Bot Feb10 Futures	1	\$9,445	\$7,400	(\$20,450.00)	(\$10,225.00)	(\$10,225.00)	
09/26/08	Bot Feb10 Futures	1	\$9,380	\$7,400	(\$19,600.00)	(\$9,800.00)	(\$9,800.00)	
10/10/08	Bot Feb10 Futures	2	\$8,525	\$7,400	(\$22,500.00)	(\$11,250.00)	(\$11,250.00)	
10/10/08	Bot Feb10 Futures	2	\$8,527	\$7,400	(\$22,540.00)	(\$11,270.00)	(\$11,270.00)	
10/10/08	Bot Feb10 Futures	1	\$8,529	\$7,400	(\$11,290.00)	(\$5,645.00)	(\$5,645.00)	
10/24/08	Bot Feb10 Futures	5	\$8,070	\$7,400	(\$33,500.00)	(\$16,750.00)	(\$16,750.00)	
10/29/08	Bot Feb10 Futures	2	\$8,240	\$7,400	(\$16,800.00)	(\$8,400.00)	(\$8,400.00)	
11/24/08	Bot Feb10 Futures	2	\$8,160	\$7,400	(\$15,200.00)	(\$7,600.00)	(\$7,600.00)	
12/29/08	Bot Feb10 Futures	1	\$7,610	\$7,400	(\$2,100.00)	(\$1,050.00)	(\$1,050.00)	
09/25/08	Bot Mar10 Futures	4	\$9,230	\$7,210	(\$80,800.00)	(\$40,400.00)	(\$40,400.00)	
09/26/08	Bot Mar10 Futures	4	\$9,130	\$7,210	(\$76,800.00)	(\$38,400.00)	(\$38,400.00)	
10/07/08	Bot Mar10 Futures	1	\$8,559	\$7,210	(\$13,490.00)	(\$6,745.00)	(\$6,745.00)	
10/07/08	Bot Mar10 Futures	1	\$8,561	\$7,210	(\$13,510.00)	(\$6,755.00)	(\$6,755.00)	
10/07/08	Bot Mar10 Futures	2	\$8,564	\$7,210	(\$27,080.00)	(\$13,540.00)	(\$13,540.00)	
10/23/08	Bot Mar10 Futures	4	\$8,065	\$7,210	(\$34,200.00)	(\$17,100.00)	(\$17,100.00)	
10/29/08	Bot Mar10 Futures	3	\$8,060	\$7,210	(\$25,500.00)	(\$12,750.00)	(\$12,750.00)	
11/24/08	Bot Mar10 Futures	3	\$7,980	\$7,210	(\$23,100.00)	(\$11,550.00)	(\$11,550.00)	
12/29/08	Bot Mar10 Futures	3	\$7,410	\$7,210	(\$6,000.00)	(\$3,000.00)	(\$3,000.00)	
09/25/08	Bot Apr10 Futures	12	\$8,455	\$6,745	(\$205,200.00)	(\$102,600.00)	(\$102,600.00)	
09/26/08	Bot Apr10 Futures	2	\$8,360	\$6,745	(\$32,300.00)	(\$16,150.00)	(\$16,150.00)	
10/06/08	Bot Apr10 Futures	6	\$8,020	\$6,745	(\$76,500.00)	(\$38,250.00)	(\$38,250.00)	
10/29/08	Bot Apr10 Futures	3	\$7,430	\$6,745	(\$20,550.00)	(\$10,275.00)	(\$10,275.00)	
11/24/08	Bot Apr10 Futures	2	\$7,410	\$6,745	(\$13,300.00)	(\$6,650.00)	(\$6,650.00)	
12/29/08	Bot Apr10 Futures	3	\$6,890	\$6,745	(\$4,350.00)	(\$2,175.00)	(\$2,175.00)	
						\$0.00	\$0.00	
12/31/08	Net Futures Open Trade Equity	260			(\$5,669,940.00)	(\$2,834,970.00)	(\$2,834,970.00)	
12/31/08	Total Trade Equity			TE	\$1,321,695.94	\$660,847.97	\$660,847.97	

**OPEN OPTIONS POSITIONS-Net Liquidating Value**

		Hedge No.	Trade Ticket	QTY	Entry Price	12/31/2008 Price	Profit and Loss	ME	NH
12/31/08	Current Option Premium reversal								
	No Open Options						\$0.00	\$0.00	\$0.00
							\$0.00		
12/31/08	Net Options Liquidating Value			0			\$0.00	\$0.00	\$0.00
	Previous Option Premium								
				0	\$0.000		\$0.00		
				0	\$0.000		\$0.00		
12/31/08	Net Previous Option Premium								
12/31/08	Net Liquidating Value						\$0.00	\$0.00	\$0.00
							LV	\$1,321,695.94	\$660,847.97
								\$660,847.97	\$660,847.97



**NORTHERN UTILITIES**  
**DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL**  
Dec-08

	Total Inventory	Average bal beg + end / 2	Financed by Baynor	Ave Financed by BayNor	Internally Financed	Money Pool Interest Rate	Interest to Defer	NH	ME
January 2007	\$22,796,293.76	25,422,222.73			25,422,222.73	5.71%	120,967.41	61,040.16	59,927.25
February	\$16,695,984.32	19,746,139.04			19,746,139.04	5.73%	94,287.81	47,577.63	46,710.18
March	\$11,390,179.94	14,043,082.13			14,043,082.13	5.76%	67,406.79	33,750.58	33,656.21
April	\$13,456,800.22	12,423,490.08			12,423,490.08	5.68%	58,804.52	29,443.42	29,361.10
May	\$15,879,186.84	14,667,993.53			14,667,993.53	5.62%	68,695.10	34,395.64	34,299.46
June	\$18,287,500.27	17,083,343.56			17,083,343.56	5.76%	82,000.05	41,057.43	40,942.62
July	\$20,543,318.48	19,415,409.38			19,415,409.38	5.79%	93,679.35	46,905.25	46,774.10
August	\$22,513,231.65	21,528,275.06			21,528,275.06	5.87%	105,309.15	52,728.29	52,580.86
September	\$24,314,936.95	23,414,084.30			23,414,084.30	5.89%	114,924.13	57,542.51	57,381.62
October	\$26,146,084.97	25,230,510.96			25,230,510.96	5.52%	116,060.35	58,111.42	57,948.93
November	\$21,584,648.61	23,865,366.79			23,865,366.79	5.30%	105,405.37	52,776.47	52,628.90
December	\$14,756,722.42	18,170,685.51			18,170,685.51	5.35%	81,010.97	40,562.19	40,448.78
January	\$8,436,498.94	11,596,610.68			11,596,610.68	5.35%	51,701.56	25,886.97	25,814.59
February	\$3,215,255.77	5,825,877.35			5,825,877.35	4.07%	19,759.43	9,893.55	9,865.88
March	\$301,655.73	1,758,455.75			1,758,455.75	3.54%	5,187.44	2,597.35	2,590.09
April	\$5,583,935.58	2,942,795.65			2,942,795.65	3.17%	7,773.89	3,892.39	3,881.50
May	\$11,603,544.78	8,593,740.18			8,593,740.18	3.32%	23,776.01	13,471.49	10,304.52
June	\$17,658,672.13	14,631,108.46			14,631,108.46	3.08%	37,553.18	21,277.63	16,275.55
July	\$24,551,653.09	21,105,162.61			21,105,162.61	3.07%	53,994.04	27,034.82	26,619.06
August	\$29,286,857.83	23,472,764.98			23,472,764.98	3.08%	60,246.76	30,165.55	30,081.21
September	\$33,231,626.40	31,259,242.11			31,259,242.11	3.22%	83,878.97	41,998.20	41,880.77
October	\$36,666,342.73	34,948,984.56			34,948,984.56	4.07%	118,535.31	59,350.63	59,184.68
November	\$32,285,955.34	34,476,149.04			34,476,149.04	3.70%	106,301.46	53,246.40	53,055.06
December	\$24,611,310.28	28,448,632.81			28,448,632.81	2.85%	67,565.50	33,843.56	33,721.94

Inventory ACCT #		MMBTU	AMOUNT
PROPANE			
515104	Inventory - Liquid Propane	6,416	\$53,088.54
LNG			
515152	Inventory - Liquefied Natural Gas		
	NATURAL GAS	10,177.00	94,595.47
515114&115	Natural Gas Underground - SS-1 and FSS-1	4,369.00	35,774.51
515116	Natural Gas Underground - SSNE	182,531.00	1,914,022.85
515113	Natural Gas Underground - MCN	2,235,567.00	22,513,828.91
516525	Washington 10 prepaid	-	-
<b>Total Inventory</b>			<b>\$24,611,310.28</b>