

**Northern Utilities, Inc.
New Hampshire Division**

**Report for
Revised 2008/09 Winter Period Cost of Gas Adjustment
Effective March 1, 2009
DG 08-115**

Cost of Gas Adjustment Rate Change Effective March 1

The ^{February} ~~January~~ 2009 Cost of Gas Adjustment ("CGA") calculation, which reflects the NYMEX Gas Futures prices of February 19, 2009 indicates an anticipated over-recovery as of April 30, 2009 of \$2,234,268 or 5.07% of the total anticipated gas costs for the 2008/09 Winterer CGA period. To eliminate the indicated over-collection, Northern is decreasing the Residential classes' CGA to \$1.0540 per therm, a decrease of \$0.2096 per therm, effective March 1, 2009. Commercial and Industrial customers will experience a comparable decrease to their rates. This rate change is reflected on Forty-first Revised Page 38, Forty-first Revised Page 39, Thirty-sixth Revised Page 94, Thirty-sixth Revised Page 95 and Thirty-sixth Revised Page 96.

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)
February

Under/(Over) collection as of 02/01/09 - forecasted (1)	\$ (822,956)
Forecasted firm therm sales 02/01/09 - 04/30/09	17,940,470
Current recovery rate per therm	\$ 1.2636
Forecasted recovered costs at current rate 02/1/09 - 04/30/09	\$(22,669,578)
Revised projected direct gas costs 02/1/09 - 04/30/09 (2)	\$ 20,282,321
Revised projected indirect gas costs 11/1/08 - 04/30/09 (3)	<u>\$975,944</u>
Projected under/(over) collection as of 04/30/09 (A)	\$ (2,234,268)

Actual gas costs to date	\$22,812,729
Revised projected gas costs 11/1/08- 04/30/09	<u>\$21,258,266</u>
Estimated total adjusted gas costs 11/1/08 - 04/30/09 (B)	\$ 44,070,995

Under/(over) collection as percent of total gas costs (A/B)	-5.07%
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Projected under/(over) collection as of 04/30/09 (A)	\$ (2,234,268)
Estimated firm therm sales 03/1/09 - 04/30/09 (C)	10,657,520
Change in rate required to eliminate forecasted under/(over) collection (A/C)	\$ (0.2096)
Current cost of gas rate	\$ 1.2636
Revised cost of gas rate - as calculated	<u>\$ 1.0540</u>

(1) includes prior period adjustments

(2) Revised as follows:

-February 19th futures prices for March and 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).

<u>Summary of Demand and Supply Forecast</u>							
	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	Total
I. Gas Volumes							
A. Firm Demand Volumes (Therms)							
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
Total Firm Demand Volumes	4,658,661	6,781,895	8,043,676	7,191,392	6,308,955	4,046,408	37,030,986
B. Supply Volumes (Net Therms)							
Pipeline Gas:							
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 Chicagc	105,573	269,263	216,182	127,870	280,307	364,740	1,363,935
AGT FT Deliveries via Chicagc	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 Chicagc	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
Storage:							
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
Peaking							
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
Total Firm Sales/Sendout Volumes	4,658,661	6,781,895	8,043,676	7,191,392	6,308,955	4,046,408	37,030,986
II. Gas Costs							
A. Demand Costs							
Pipeline/Supply Related Demand Costs							
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
Storage							
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
Peaking							
B							\$688,469
C							\$1,294,992
MCN							\$0
Other							\$0
Other							\$0
Subtotal Peaking Demand Costs							\$1,983,460
Capacity Release							(\$1,674,016)
Off System Credits							\$0
Interruptible Margins and Other Misc Items							(23,829)
Total Demand Costs	2,038,318	2,038,318	2,038,318	2,038,318	2,038,318	2,038,318	\$12,229,908

<u>Summary of Demand and Supply Forecast</u>								
83	B. Supply Commodity Costs							
84	NH Allocation Factors	47.66%	49.00%	50.08%	50.09%	50.50%	60.81%	
85	Pipeline Purchases							
86	GSGT PNGTS Deliveries	\$94,806	\$105,750	\$98,666	\$67,940	\$68,909	\$433,205	\$869,275
87	GSGT TGP Niagra	\$67,200	\$194,021	\$186,185	\$136,331	\$40,184	\$261,889	\$885,810
88	GSGT TGP Iroquois via Chicagc	\$73,871	\$196,741	\$145,015	\$67,102	\$135,067	\$160,914	\$778,710
89	AGT FT Deliveries via Chicagc	\$123,200	\$26,630	\$66,290	\$84,759	\$17,182	\$222,818	\$540,879
90	AGT FT Deliveries via Gulf Coast	\$8,897	\$0	\$4,425	\$346	\$0	\$76,555	\$90,222
91	TGP Gulf Coast	\$913,825	\$1,172,987	\$1,133,256	\$824,541	\$714,980	\$778,192	\$5,537,781
92	GSGT PNGTS via Chicagc	\$0	\$1,180	\$4,449	\$8,682	\$1,105,074	\$0	\$1,119,385
93	PNGTS IN KIND TRANSFER	\$0	\$0	\$0	\$0	\$0	\$0	\$0
94	Total Pipeline Purchase \$\$	\$1,281,800	\$1,697,308	\$1,638,285	\$1,189,700	\$2,081,396	\$1,933,573	\$9,822,062
95								
96	Storage Withdrawals							
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	Total Storage Withdrawal \$\$	\$1,999,476	\$4,131,334	\$5,101,174	\$4,648,022	\$1,357,855	\$5,081	\$17,242,943
103								
104	Peaking							
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	Total Peaking \$\$	\$583,508	\$704,632	\$972,718	\$630,548	\$698,326	\$27,472	\$3,617,203
112								
113	Interruptible Included above	\$ (2,189)	\$ -	\$ -	\$ -	\$ -	\$ (13,314)	\$ (15,503)
114								
115	Hedging (Gain)/Loss	\$216,820	\$328,192	\$403,815	\$489,229	\$463,716	\$655,763	\$2,557,535
116								
117	Total Commodity Costs	\$4,079,414	\$6,861,466	\$8,115,993	\$6,957,499	\$4,601,294	\$2,608,575	\$33,224,241
118								
119	Total Estimated Direct Costs	\$6,117,732	\$8,899,784	\$10,154,310	\$8,995,817	\$6,639,612	\$4,646,893	\$45,454,148
	Actual Commodity Costs	\$3,482,913	\$5,948,770	\$7,266,092				
	Total Actual Direct Costs	\$5,521,231	\$7,987,088	\$9,304,410				\$22,812,729

Northern Utilities, Inc. -- New Hampshire Division

Transportation Customer Count and Usage Report
Supplement to Monthly Cost of Gas Report

Monthly Customer Count by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)													
Rate Class	Status	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09
T40	GR	1	1	1	1	1	1	1	1	2	2	2	2
T41	GR	4	4	4	4	4	4	4	4	5	5	5	6
T42	GR	4	4	4	3	3	3	4	4	7	7	7	5
T50	GR	4	3	2	3	2	3	3	3	3	3	2	2
T51	GR	2	2	2	2	2	2	2	2	1	1	1	1
T52	GR	15	16	16	15	16	15	17	17	14	15	15	15
Special Contract	GR	2	2	2	2	2	2	2	2	2	2	2	2
Total	GR	32	32	31	30	30	30	33	33	34	35	34	33
T40	NG	166	159	158	152	99	91	165	169	198	233	242	241
T41	NG	132	130	130	123	113	112	117	119	128	147	148	142
T42	NG	10	9	9	9	7	7	7	8	9	11	11	11
T50	NG	35	36	36	34	32	35	44	46	45	48	48	47
T51	NG	67	68	67	66	60	63	64	65	64	66	68	69
T52	NG	5	5	5	5	4	4	5	5	4	4	5	5
Special Contract	NG	1	1	1	1	1	1	1	1	1	1	1	0
Total	NG	416	408	406	390	316	313	403	413	449	510	523	515
Total Combined		448	440	437	420	346	343	436	446	483	545	557	548

Monthly Customer Billed Therm Usage by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)														
Rate Class	Status	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Annual
T40	GR	1,319	1,062	816	412	212	103	144	175	14,957	36,050	39,914	40,733	135,897
T41	GR	32,498	24,260	13,463	7,010	3,440	2,339	2,722	4,203	14,989	22,972	37,763	46,168	211,827
T42	GR	165,504	156,341	103,979	33,895	16,726	15,133	17,519	51,523	787,544	777,076	352,307	137,997	2,615,544
T50	GR	610	474	563	449	180	206	335	885	1,398	577	505	404	6,586
T51	GR	9,145	7,466	7,690	5,253	2,904	2,693	3,581	6,925	2,746	2,430	1,839	1,828	54,500
T52	GR	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	856,521	11,474,032
Special Contract	GR	719,306	725,707	613,483	548,960	553,059	547,262	541,792	547,243	489,401	473,585	620,344	671,904	7,052,046
Total	GR	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	1,755,555	21,550,432
T40	NG	115,534	102,451	75,073	40,353	17,841	15,120	17,715	18,686	32,540	66,198	122,489	190,371	814,371
T41	NG	596,723	522,102	378,098	175,773	85,172	65,598	62,405	70,941	139,691	295,245	533,926	669,793	3,595,467
T42	NG	204,287	147,596	87,075	49,946	18,859	13,543	13,065	23,890	72,908	142,810	198,197	249,433	1,221,609
T50	NG	30,957	30,777	26,189	20,177	15,575	13,845	16,850	18,271	19,255	36,685	52,321	73,302	354,204
T51	NG	145,710	155,593	125,021	102,325	80,768	93,688	77,208	93,949	79,624	104,130	141,178	175,861	1,375,055
T52	NG	63,827	65,226	50,951	46,177	32,511	37,099	48,490	46,439	47,203	49,417	101,275	111,966	700,581
Special Contract	NG	408,935	456,023	447,939	464,926	409,200	421,133	430,317	364,274	399,760	370,265	337,326	0	4,510,098
Total	NG	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	1,470,726	12,571,385
Total Combined		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	3,226,281	34,121,817

Northern Utilities Inc.
Price Risk Management
Profit and Loss Statement
Jan-09

Account # 007-11506

ACB	\$8,640,503.07
TE	\$1,385,383.07
LV	\$1,385,383.07

Current

Date	Prv 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							ME	NH	
							Profit and Loss	Profit and Loss	Profit and Loss
01/28/09			Bot May09 Futures	1	\$4.630	\$0.000	\$0.00	\$0.00	\$0.00
01/28/09			Bot Oct09 Futures	2	\$5.145	\$0.000	\$0.00	\$0.00	\$0.00
01/28/09			Bot Nov09 Futures	2	\$5.760	\$0.000	\$0.00	\$0.00	\$0.00
01/28/09			Bot Dec09 Futures	2	\$6.390	\$0.000	\$0.00	\$0.00	\$0.00
01/28/09			Bot Jan10 Futures	2	\$6.685	\$0.000	\$0.00	\$0.00	\$0.00
01/28/09			Bot Feb10 Futures	2	\$6.680	\$0.000	\$0.00	\$0.00	\$0.00
01/28/09			Bot Mar10 Futures	3	\$6.560	\$0.000	\$0.00	\$0.00	\$0.00
01/28/09			Bot Apr10 Futures	2	\$6.280	\$0.000	\$0.00	\$0.00	\$0.00
09/26/07	a		Bot Feb9 Futures	1	\$9.055	\$4.460	\$0.00	\$0.00	\$0.00
10/29/07	b		Bot Feb9 Futures	1	\$9.280	\$4.460	(\$45,950.00)	(\$22,975.00)	(\$22,975.00)
11/28/07	c		Bot Feb9 Futures	2	\$9.000	\$4.470	(\$48,200.00)	(\$24,100.00)	(\$24,100.00)
12/27/07	d		Bot Feb9 Futures	1	\$8.705	\$4.470	(\$90,600.00)	(\$45,300.00)	(\$45,300.00)
01/29/08	e		Bot Feb9 Futures	2	\$9.085	\$4.470	(\$42,350.00)	(\$21,175.00)	(\$21,175.00)
02/27/08	f		Bot Feb9 Futures	1	\$10.325	\$4.470	(\$92,300.00)	(\$46,150.00)	(\$46,150.00)
03/27/08	g		Bot Feb9 Futures	1	\$10.720	\$4.470	(\$58,550.00)	(\$29,275.00)	(\$29,275.00)
04/28/08	h		Bot Feb9 Futures	1	\$12.210	\$4.470	(\$62,500.00)	(\$31,250.00)	(\$31,250.00)
04/28/08	i		Bot Feb9 Futures	1	\$12.210	\$4.475	(\$77,400.00)	(\$38,700.00)	(\$38,700.00)
05/28/08	j		Bot Feb9 Futures	1	\$12.855	\$4.475	(\$77,350.00)	(\$38,675.00)	(\$38,675.00)
06/26/08	k		Bot Feb9 Futures	2	\$13.820	\$4.480	(\$83,800.00)	(\$41,900.00)	(\$41,900.00)
07/29/08	l		Bot Feb9 Futures	2	\$10.170	\$4.480	(\$186,800.00)	(\$93,400.00)	(\$93,400.00)
08/27/08	m		Bot Feb9 Futures	1	\$9.670	\$4.485	(\$113,800.00)	(\$56,900.00)	(\$56,900.00)
			<i>Net P&L</i>				(\$51,850.00)	(\$25,925.00)	(\$25,925.00)
							(\$1,031,450.00)	(\$515,725.00)	(\$515,725.00)
TRANSACTION COSTS-New activity									
			Transaction Cost-Futures	292	\$6.21		(\$1,813.32)	(\$906.66)	(\$906.66)
			Transaction Cost-Futures Globex	0	\$3.96		\$0.00	\$0.00	\$0.00
			Transaction Cost - Futures EFS	0	\$8.71		\$0.00	\$0.00	\$0.00
			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	0	\$1.85		\$0.00	\$0.00	\$0.00
			Adj. EFS Fees	1	\$33.61		(\$33.61)	(\$16.81)	(\$16.81)
			<i>Total New Transaction Costs</i>				(\$1,846.93)	(\$923.47)	(\$923.47)
MARGIN CASH BALANCE							Subtotal	Total	
01/01/09			Beginning Balance-carried forward from last month				\$6,991,635.94	\$3,495,817.97	\$3,495,817.97
			Interest Credit (for Dec08)				\$15.02	\$7.51	\$7.51
			Net Deposit to Margin Account				\$2,682,149.04	\$1,341,074.52	\$1,341,074.52
			Option Premiums of new activity and closed open option positions				\$0.00	\$0.00	\$0.00
			<i>Monthly Option Premium</i>				\$0.00	\$0.00	\$0.00
01/30/08			Monthly Net P&L				(\$1,031,450.00)	(\$515,725.00)	(\$515,725.00)
01/30/08			Monthly Transaction Costs				(\$1,846.93)	(\$923.47)	(\$923.47)
01/30/08			<i>Total Monthly Cash Adjustment</i>				\$1,648,867.13	\$824,433.57	\$824,433.57
01/30/08			<i>Ending Balance</i>				<i>ACB</i> \$8,640,503.07	\$4,320,251.54	\$4,320,251.54

OPEN FUTURES POSITIONS-Total Trade Equity

		Transaction Type *	QTY	Entry Price	12/31/2008 Price	Profit and Loss	ME Profit and Loss	NH Profit and Loss	
09/26/07	Bot Mar9 Futures	TB	2	\$8.800	\$4.417	(\$87,660.00)			
10/29/07	Bot Mar9 Futures	TB	1	\$9.020	\$4.417	(\$46,930.00)	(\$43,830.00)	(\$43,830.00)	
11/28/07	Bot Mar9 Futures	TB	1	\$8.760	\$4.417	(\$46,930.00)	(\$23,015.00)	(\$23,015.00)	
12/27/07	Bot Mar9 Futures	TB	2	\$8.485	\$4.417	(\$40,430.00)	(\$21,715.00)	(\$21,715.00)	
01/29/08	Bot Mar9 Futures	TB	1	\$8.875	\$4.417	(\$81,300.00)	(\$40,680.00)	(\$40,680.00)	
02/27/08	Bot Mar9 Futures	TB	1	\$10.080	\$4.417	(\$44,580.00)	(\$22,290.00)	(\$22,290.00)	
03/27/08	Bot Mar9 Futures	TB	2	\$10.500	\$4.417	(\$56,630.00)	(\$28,315.00)	(\$28,315.00)	Month Settlement Price
04/28/08	Bot Mar9 Futures	TB	1	\$11.940	\$4.417	(\$121,660.00)	(\$60,830.00)	(\$60,830.00)	Dec-09
05/28/08	Bot Mar9 Futures	TB	2	\$12.590	\$4.417	(\$75,230.00)	(\$37,615.00)	(\$37,615.00)	Jan-09
06/26/08	Bot Mar9 Futures	TB	1	\$13.570	\$4.417	(\$163,460.00)	(\$81,730.00)	(\$81,730.00)	Feb-09
07/29/08	Bot Mar9 Futures	TB	1	\$10.000	\$4.417	(\$91,530.00)	(\$45,765.00)	(\$45,765.00)	Mar-09 4.417
08/27/08	Bot Mar9 Futures	TB	1	\$9.500	\$4.417	(\$55,830.00)	(\$27,915.00)	(\$27,915.00)	Apr-09 4.489
09/26/07	Bot Apr9 Futures	TB	2	\$7.920	\$4.489	(\$50,830.00)	(\$25,415.00)	(\$25,415.00)	May-09 4.574
10/29/07	Bot Apr9 Futures	TB	2	\$8.140	\$4.489	(\$68,620.00)	(\$34,310.00)	(\$34,310.00)	Jun-09
11/28/07	Bot Apr9 Futures	TB	2	\$7.935	\$4.489	(\$73,020.00)	(\$36,510.00)	(\$36,510.00)	Jul-09
12/27/07	Bot Apr9 Futures	TB	2	\$7.840	\$4.489	(\$68,920.00)	(\$34,460.00)	(\$34,460.00)	Aug-09
01/29/08	Bot Apr9 Futures	TB	2	\$8.120	\$4.489	(\$67,020.00)	(\$33,510.00)	(\$33,510.00)	Sep-09
02/27/08	Bot Apr9 Futures	TB	2	\$8.730	\$4.489	(\$72,620.00)	(\$36,310.00)	(\$36,310.00)	Oct-09 5.097
03/27/08	Bot Apr9 Futures	TB	2	\$8.950	\$4.489	(\$84,820.00)	(\$42,410.00)	(\$42,410.00)	Nov-09 5.672
04/28/08	Bot Apr9 Futures	TB	2	\$10.070	\$4.489	(\$89,220.00)	(\$44,610.00)	(\$44,610.00)	Dec-09 6.272
05/28/08	Bot Apr9 Futures	TB	2	\$10.700	\$4.489	(\$111,620.00)	(\$55,810.00)	(\$55,810.00)	Jan-10 6.552
06/26/08	Bot Apr9 Futures	TB	2	\$11.500	\$4.489	(\$124,220.00)	(\$62,110.00)	(\$62,110.00)	Feb-10 6.567
07/29/08	Bot Apr9 Futures	TB	2	\$9.235	\$4.489	(\$140,220.00)	(\$70,110.00)	(\$70,110.00)	Mar-10 6.432
08/27/08	Bot Apr9 Futures	TB	2	\$9.030	\$4.489	(\$94,820.00)	(\$47,460.00)	(\$47,460.00)	Apr-10 6.135
03/27/08	Bot May9 Futures	TB	1	\$8.800	\$4.574	(\$42,260.00)	(\$21,130.00)	(\$21,130.00)	
04/28/08	Bot May9 Futures	TB	1	\$9.880	\$4.574	(\$53,060.00)	(\$26,530.00)	(\$26,530.00)	
05/28/08	Bot May9 Futures	TB	1	\$10.550	\$4.574	(\$59,760.00)	(\$29,880.00)	(\$29,880.00)	
06/26/08	Bot May9 Futures	TB	1	\$11.320	\$4.574	(\$67,460.00)	(\$33,730.00)	(\$33,730.00)	
07/29/08	Bot May9 Futures	TB	2	\$9.170	\$4.574	(\$91,920.00)	(\$45,960.00)	(\$45,960.00)	
08/27/08	Bot May9 Futures	TB	2	\$9.050	\$4.574	(\$89,520.00)	(\$44,760.00)	(\$44,760.00)	
09/02/08	Bot May9 Futures	PT1	4	\$8.130	\$4.574	(\$142,240.00)	(\$71,120.00)	(\$71,120.00)	
09/02/08	Bot May9 Futures	PT1	1	\$8.135	\$4.574	(\$35,610.00)	(\$17,805.00)	(\$17,805.00)	
09/25/08	Bot May9 Futures	PT2	5	\$8.190	\$4.574	(\$180,800.00)	(\$90,400.00)	(\$90,400.00)	
09/26/08	Bot May9 Futures	TB	2	\$8.060	\$4.574	(\$69,720.00)	(\$34,860.00)	(\$34,860.00)	
10/02/08	Bot May9 Futures	PT3	2	\$7.859	\$4.574	(\$65,700.00)	(\$32,850.00)	(\$32,850.00)	
10/02/08	Bot May9 Futures	PT3	3	\$7.860	\$4.574	(\$98,580.00)	(\$49,290.00)	(\$49,290.00)	
10/29/08	Bot May9 Futures	TB	1	\$6.920	\$4.574	(\$23,460.00)	(\$11,730.00)	(\$11,730.00)	
11/24/08	Bot May9 Futures	TB	2	\$6.700	\$4.574	(\$42,520.00)	(\$21,260.00)	(\$21,260.00)	
12/31/08	Bot May9 Futures	TB	2	\$6.085	\$4.574	(\$30,220.00)	(\$15,110.00)	(\$15,110.00)	
01/28/09	Bot May09 Futures	TB	1	\$4.630	\$4.574	(\$560.00)	(\$280.00)	(\$280.00)	
03/27/08	Bot Oct9 Futures	TB	2	\$9.070	\$5.097	(\$79,460.00)	(\$39,730.00)	(\$39,730.00)	
04/28/08	Bot Oct9 Futures	TB	2	\$10.170	\$5.097	(\$101,460.00)	(\$50,730.00)	(\$50,730.00)	
05/28/08	Bot Oct9 Futures	TB	1	\$10.840	\$5.097	(\$57,430.00)	(\$28,715.00)	(\$28,715.00)	
06/26/08	Bot Oct9 Futures	TB	2	\$11.630	\$5.097	(\$130,660.00)	(\$65,330.00)	(\$65,330.00)	
07/29/08	Bot Oct9 Futures	TB	2	\$9.510	\$5.097	(\$88,260.00)	(\$44,130.00)	(\$44,130.00)	
08/27/08	Bot Oct9 Futures	TB	2	\$9.400	\$5.097	(\$86,060.00)	(\$43,030.00)	(\$43,030.00)	
09/25/08	Bot Oct9 Futures	PT1	6	\$8.550	\$5.097	(\$207,180.00)	(\$103,590.00)	(\$103,590.00)	
09/25/08	Bot Oct9 Futures	PT2	1	\$8.564	\$5.097	(\$34,670.00)	(\$17,335.00)	(\$17,335.00)	
09/25/08	Bot Oct9 Futures	PT2	2	\$8.568	\$5.097	(\$69,420.00)	(\$34,710.00)	(\$34,710.00)	
09/25/08	Bot Oct9 Futures	PT2	2	\$8.569	\$5.097	(\$69,440.00)	(\$34,720.00)	(\$34,720.00)	
09/25/08	Bot Oct9 Futures	PT2	1	\$8.570	\$5.097	(\$34,730.00)	(\$17,365.00)	(\$17,365.00)	
09/26/08	Bot Oct9 Futures	PT2	2	\$8.470	\$5.097	(\$67,460.00)	(\$33,730.00)	(\$33,730.00)	
10/06/08	Bot Oct9 Futures	PT3	1	\$8.050	\$5.097	(\$29,530.00)	(\$14,765.00)	(\$14,765.00)	
10/06/08	Bot Oct9 Futures	PT3	5	\$8.045	\$5.097	(\$147,400.00)	(\$73,700.00)	(\$73,700.00)	
10/29/08	Bot Oct9 Futures	TB	2	\$7.330	\$5.097	(\$44,660.00)	(\$22,330.00)	(\$22,330.00)	
11/24/08	Bot Oct9 Futures	TB	2	\$7.150	\$5.097	(\$41,060.00)	(\$20,530.00)	(\$20,530.00)	
12/31/08	Bot Oct9 Futures	TB	2	\$6.570	\$5.097	(\$29,460.00)	(\$14,730.00)	(\$14,730.00)	
01/28/09	Bot Oct09 Futures	TB	2	\$5.145	\$5.097	(\$960.00)	(\$480.00)	(\$480.00)	
09/25/08	Bot Nov9 Futures	PT1	4	\$8.850	\$5.672	(\$127,120.00)	(\$63,560.00)	(\$63,560.00)	
09/26/08	Bot Nov9 Futures	TB	1	\$8.780	\$5.672	(\$31,080.00)	(\$15,540.00)	(\$15,540.00)	

* TB = Time based
PT1 = Price based, 1st level
PT2 = Price based, 2nd level
PT3 = Price based, 3rd level

10/02/08	Bot Nov9 Futures	PT2	1	\$8,569	\$5,672	(\$28,970.00)		
10/02/08	Bot Nov9 Futures	PT2	3	\$8,570	\$5,672	(\$88,940.00)	(\$14,485.00)	(\$14,485.00)
10/08/08	Bot Nov9 Futures	PT3	2	\$7,967	\$5,672	(\$45,990.00)	(\$43,470.00)	(\$43,470.00)
10/08/08	Bot Nov9 Futures	PT3	2	\$7,969	\$5,672	(\$45,990.00)	(\$22,950.00)	(\$22,950.00)
10/29/08	Bot Nov9 Futures	TB	2	\$7,650	\$5,672	(\$45,940.00)	(\$22,970.00)	(\$22,970.00)
11/24/08	Bot Nov9 Futures	TB	2	\$7,530	\$5,672	(\$39,560.00)	(\$19,780.00)	(\$19,780.00)
12/31/08	Bot Nov9 Futures	TB	1	\$6,940	\$5,672	(\$37,160.00)	(\$18,580.00)	(\$18,580.00)
01/28/09	Bot Nov09 Futures	TB	2	\$5,760	\$5,672	(\$1,760.00)	(\$6,340.00)	(\$6,340.00)
09/25/08	Bot Dec9 Futures	PT1	5	\$9,230	\$6,272	(\$147,000.00)	(\$880.00)	(\$880.00)
09/26/08	Bot Dec9 Futures	TB	2	\$9,120	\$6,272	(\$58,960.00)	(\$73,950.00)	(\$73,950.00)
10/06/08	Bot Dec9 Futures	PT2	5	\$8,570	\$6,272	(\$114,900.00)	(\$28,480.00)	(\$28,480.00)
10/16/08	Bot Dec9 Futures	PT3	5	\$8,090	\$6,272	(\$93,900.00)	(\$57,450.00)	(\$57,450.00)
10/29/08	Bot Dec9 Futures	TB	1	\$8,030	\$6,272	(\$93,900.00)	(\$45,450.00)	(\$45,450.00)
11/24/08	Bot Dec9 Futures	TB	2	\$7,910	\$6,272	(\$17,580.00)	(\$8,790.00)	(\$8,790.00)
12/31/08	Bot Dec9 Futures	TB	2	\$7,330	\$6,272	(\$21,160.00)	(\$16,380.00)	(\$16,380.00)
01/28/09	Bot Dec09 Futures	TB	2	\$6,390	\$6,272	(\$2,360.00)	(\$1,180.00)	(\$1,180.00)
09/25/08	Bot Jan10 Futures	PT1	5	\$9,450	\$6,552	(\$144,900.00)	(\$72,450.00)	(\$72,450.00)
09/26/08	Bot Jan10 Futures	TB	2	\$9,345	\$6,552	(\$55,860.00)	(\$27,930.00)	(\$27,930.00)
10/10/08	Bot Jan10 Futures	PT2	5	\$8,535	\$6,552	(\$99,150.00)	(\$49,575.00)	(\$49,575.00)
10/24/08	Bot Jan10 Futures	PT3	1	\$8,064	\$6,552	(\$15,120.00)	(\$7,560.00)	(\$7,560.00)
10/24/08	Bot Jan10 Futures	PT3	4	\$8,067	\$6,552	(\$60,600.00)	(\$30,300.00)	(\$30,300.00)
10/29/08	Bot Jan10 Futures	TB	2	\$8,240	\$6,552	(\$33,760.00)	(\$16,880.00)	(\$16,880.00)
11/24/08	Bot Jan10 Futures	TB	1	\$8,155	\$6,552	(\$16,030.00)	(\$8,015.00)	(\$8,015.00)
12/31/08	Bot Jan10 Futures	TB	2	\$7,600	\$6,552	(\$20,960.00)	(\$10,480.00)	(\$10,480.00)
01/28/09	Bot Jan10 Futures	TB	2	\$6,685	\$6,552	(\$2,660.00)	(\$1,330.00)	(\$1,330.00)
09/25/08	Bot Feb10 Futures	PT1	1	\$9,435	\$6,567	(\$28,680.00)	(\$14,340.00)	(\$14,340.00)
09/25/08	Bot Feb10 Futures	PT1	1	\$9,440	\$6,567	(\$28,730.00)	(\$14,365.00)	(\$14,365.00)
09/25/08	Bot Feb10 Futures	PT1	1	\$9,442	\$6,567	(\$28,750.00)	(\$14,375.00)	(\$14,375.00)
09/25/08	Bot Feb10 Futures	PT1	1	\$9,443	\$6,567	(\$28,760.00)	(\$14,380.00)	(\$14,380.00)
09/25/08	Bot Feb10 Futures	PT1	1	\$9,445	\$6,567	(\$28,780.00)	(\$14,390.00)	(\$14,390.00)
09/26/08	Bot Feb10 Futures	TB	1	\$9,360	\$6,567	(\$27,930.00)	(\$13,965.00)	(\$13,965.00)
10/10/08	Bot Feb10 Futures	PT2	2	\$8,525	\$6,567	(\$39,160.00)	(\$19,580.00)	(\$19,580.00)
10/10/08	Bot Feb10 Futures	PT2	2	\$8,527	\$6,567	(\$39,200.00)	(\$19,600.00)	(\$19,600.00)
10/10/08	Bot Feb10 Futures	PT2	1	\$8,529	\$6,567	(\$19,620.00)	(\$9,810.00)	(\$9,810.00)
10/24/08	Bot Feb10 Futures	PT3	5	\$8,070	\$6,567	(\$75,150.00)	(\$37,575.00)	(\$37,575.00)
10/29/08	Bot Feb10 Futures	TB	2	\$8,240	\$6,567	(\$33,460.00)	(\$16,730.00)	(\$16,730.00)
11/24/08	Bot Feb10 Futures	TB	2	\$8,160	\$6,567	(\$31,860.00)	(\$15,930.00)	(\$15,930.00)
12/31/08	Bot Feb10 Futures	TB	1	\$7,610	\$6,567	(\$10,430.00)	(\$5,215.00)	(\$5,215.00)
01/28/09	Bot Feb10 Futures	TB	2	\$6,680	\$6,567	(\$2,260.00)	(\$1,130.00)	(\$1,130.00)
09/25/08	Bot Mar10 Futures	PT1	4	\$9,230	\$6,432	(\$111,920.00)	(\$55,960.00)	(\$55,960.00)
09/26/08	Bot Mar10 Futures	TB	4	\$9,130	\$6,432	(\$107,920.00)	(\$53,960.00)	(\$53,960.00)
10/07/08	Bot Mar10 Futures	PT2	1	\$8,559	\$6,432	(\$21,270.00)	(\$10,635.00)	(\$10,635.00)
10/07/08	Bot Mar10 Futures	PT2	1	\$8,561	\$6,432	(\$21,290.00)	(\$10,645.00)	(\$10,645.00)
10/07/08	Bot Mar10 Futures	PT2	2	\$8,564	\$6,432	(\$42,640.00)	(\$21,320.00)	(\$21,320.00)
10/23/08	Bot Mar10 Futures	PT2	4	\$8,065	\$6,432	(\$65,320.00)	(\$32,660.00)	(\$32,660.00)
10/29/08	Bot Mar10 Futures	TB	3	\$8,060	\$6,432	(\$48,840.00)	(\$24,420.00)	(\$24,420.00)
11/24/08	Bot Mar10 Futures	TB	3	\$7,980	\$6,432	(\$46,440.00)	(\$23,220.00)	(\$23,220.00)
12/31/08	Bot Mar10 Futures	TB	3	\$7,410	\$6,432	(\$29,340.00)	(\$14,670.00)	(\$14,670.00)
01/28/09	Bot Mar10 Futures	TB	3	\$6,560	\$6,432	(\$3,840.00)	(\$1,920.00)	(\$1,920.00)
09/25/08	Bot Apr10 Futures	PT2	12	\$8,455	\$6,135	(\$278,400.00)	(\$139,200.00)	(\$139,200.00)
09/26/08	Bot Apr10 Futures	TB	2	\$8,360	\$6,135	(\$44,500.00)	(\$22,250.00)	(\$22,250.00)
10/06/08	Bot Apr10 Futures	PT3	6	\$8,020	\$6,135	(\$113,100.00)	(\$56,550.00)	(\$56,550.00)
10/29/08	Bot Apr10 Futures	TB	3	\$7,430	\$6,135	(\$38,850.00)	(\$19,425.00)	(\$19,425.00)
11/24/08	Bot Apr10 Futures	TB	2	\$7,410	\$6,135	(\$25,500.00)	(\$12,750.00)	(\$12,750.00)
12/31/08	Bot Apr10 Futures	TB	3	\$6,890	\$6,135	(\$22,650.00)	(\$11,325.00)	(\$11,325.00)
01/28/09	Bot Apr10 Futures	TB	2	\$6,280	\$6,135	(\$2,900.00)	(\$1,450.00)	(\$1,450.00)

01/30/08 *Net Futures Open Trade Equity* 259 (\$7,255,120.00) (\$3,627,560.00) (\$3,627,560.00)

01/30/08 *Total Trade Equity* TE \$1,385,383.07 \$692,691.54 \$692,691.54

OPEN OPTIONS POSITIONS-Net Liquidating Value							ME	NH
	Hedge No.	Trade Ticket	QTY	Entry Price	12/31/2008 Price	Profit and Loss		
01/30/08		Current Option Premium reversal				\$0.00	\$0.00	\$0.00
		No Open Options				\$0.00		\$0.00
01/30/08		Net Options Liquidating Value	0			\$0.00	\$0.00	\$0.00
		Previous Option Premium						
			0	\$0.000		\$0.00		
			0	\$0.000		\$0.00		
01/30/08		Net Previous Option Premium				\$0.00	\$0.00	\$0.00
01/30/08		Net Liquidating Value				LV	\$1,385,383.07	\$692,691.54

Summary of Open Futures

01/30/08		Total # Futures	Time Based QTY	Avg Entry Price	Price Triggered QTY	Avg Entry Price	01/30/08 Price	Profit and Loss
	By Season							
	2008/09 Winter	40	40	\$9.470	0	\$0.000	\$4.460	(\$2,004,080.00)
	2008/09 Summer	70	35	\$8.372	35	\$8.252	\$4.865	(\$2,412,690.00)
	2009/10 Winter	149	62	\$7.674	87	\$8.557	\$6.285	(\$2,838,160.00)
	Total by season	259	137	\$8.377	122	\$8.470	\$5.619	(\$7,254,930.00)
	By Month							
	Mar9 Futures	16	16	\$10.155	0	\$0.000	\$4.417	(\$918,080.00)
	Apr9 Futures	24	24	\$9.014	0	\$0.000	\$4.489	(\$1,086,000.00)
	May9 Futures	31	16	\$8.139	15	\$8.060	\$4.574	(\$1,093,390.00)
	Oct9 Futures	39	19	\$8.568	20	\$8.396	\$5.097	(\$1,319,300.00)
	Nov9 Futures	20	8	\$7.200	12	\$8.463	\$5.672	(\$457,110.00)
	Dec9 Futures	24	9	\$7.726	15	\$8.630	\$6.272	(\$484,520.00)
	Jan10 Futures	24	9	\$7.988	15	\$8.684	\$6.552	(\$449,040.00)
	Feb10 Futures	23	8	\$7.891	15	\$8.679	\$6.567	(\$422,770.00)
	Mar10 Futures	28	16	\$7.909	12	\$8.619	\$6.432	(\$498,820.00)
	Apr10 Futures	30	12	\$7.255	18	\$8.310	\$6.135	(\$525,900.00)
	Total by month	259	137	\$8.377	122	\$8.470	\$5.619	(\$7,254,930.00)

Detail of Open Futures

01/30/08		QTY	Avg Entry Price	01/30/08 Price	Profit and Loss
2008/09 Winter	Mar9 Futures				
	Time Based	16	\$10.155	\$4.417	(\$918,080.00)
	Price Triggered - Level 1	0	\$0.000	\$4.417	\$0.00
	Price Triggered - Level 2	0	\$0.000	\$4.417	\$0.00
	Price Triggered - Level 3	0	\$0.000	\$4.417	\$0.00
	Subtotal	16	\$10.155	\$4.417	(\$918,080.00)
	Apr9 Futures				
	Time Based	24	\$9.014	\$4.489	(\$1,086,000.00)
	Price Triggered - Level 1	0	\$0.000	\$4.489	\$0.00
	Price Triggered - Level 2	0	\$0.000	\$4.489	\$0.00
	Price Triggered - Level 3	0	\$0.000	\$4.489	\$0.00
	Subtotal	24	\$9.014	\$4.489	(\$1,086,000.00)
	Total Winter 2008/09	40	\$9.470	\$4.460	(\$2,004,080.00)
2008/09 Summer	May9 Futures				
	Time Based	16	\$8.139	\$4.574	(\$570,460.00)
	Price Triggered - Level 1	5	\$8.131	\$4.574	(\$177,850.00)
	Price Triggered - Level 2	5	\$8.190	\$4.574	(\$180,800.00)
	Price Triggered - Level 3	5	\$7.860	\$4.574	(\$164,280.00)
	Subtotal	31	\$8.101	\$4.574	(\$1,093,390.00)
	Oct9 Futures				
	Time Based	19	\$8.568	\$5.097	(\$659,470.00)
	Price Triggered - Level 1	6	\$8.550	\$5.097	(\$207,180.00)
	Price Triggered - Level 2	8	\$8.544	\$5.097	(\$275,720.00)
	Price Triggered - Level 3	6	\$8.046	\$5.097	(\$176,930.00)
	Subtotal	39	\$8.480	\$5.097	(\$1,319,300.00)
	Total Summer 2008/09	70	\$8.312	\$4.865	(\$2,412,690.00)
2009/10 Winter	Nov9 Futures				
	Time Based	8	\$7.200	\$5.672	(\$122,240.00)
	Price Triggered - Level 1	4	\$8.850	\$5.672	(\$127,120.00)
	Price Triggered - Level 2	4	\$8.570	\$5.672	(\$115,910.00)
	Price Triggered - Level 3	4	\$7.968	\$5.672	(\$91,840.00)
	Subtotal	20	\$7.958	\$5.672	(\$457,110.00)
	Dec9 Futures				
	Time Based	9	\$7.726	\$6.272	(\$130,820.00)
	Price Triggered - Level 1	5	\$9.230	\$6.272	(\$147,900.00)
	Price Triggered - Level 2	5	\$8.570	\$6.272	(\$114,900.00)
	Price Triggered - Level 3	5	\$8.090	\$6.272	(\$90,900.00)
	Subtotal	24	\$8.291	\$6.272	(\$484,520.00)
	Jan10 Futures				
	Time Based	9	\$7.988	\$6.552	(\$129,270.00)
	Price Triggered - Level 1	5	\$9.450	\$6.552	(\$144,900.00)
	Price Triggered - Level 2	5	\$8.535	\$6.552	(\$99,150.00)
	Price Triggered - Level 3	5	\$8.066	\$6.552	(\$75,720.00)
	Subtotal	24	\$8.423	\$6.552	(\$449,040.00)
	Feb10 Futures				
	Time Based	8	\$7.891	\$6.567	(\$105,940.00)
	Price Triggered - Level 1	5	\$9.441	\$6.567	(\$143,700.00)
	Price Triggered - Level 2	5	\$8.527	\$6.567	(\$97,980.00)
	Price Triggered - Level 3	5	\$8.070	\$6.567	(\$75,150.00)
	Subtotal	23	\$8.405	\$6.567	(\$422,770.00)
	Mar10 Futures				
	Time Based	16	\$7.909	\$6.432	(\$236,380.00)
	Price Triggered - Level 1	4	\$9.230	\$6.432	(\$111,920.00)
	Price Triggered - Level 2	8	\$8.314	\$6.432	(\$150,520.00)
	Price Triggered - Level 3	0	\$0.000	\$6.432	\$0.00
	Subtotal	28	\$8.214	\$6.432	(\$498,820.00)
	Apr10 Futures				
	Time Based	12	\$7.255	\$6.135	(\$134,400.00)
	Price Triggered - Level 1	0	\$0.000	\$6.135	\$0.00
	Price Triggered - Level 2	12	\$8.455	\$6.135	(\$278,400.00)
	Price Triggered - Level 3	6	\$8.020	\$6.135	(\$113,100.00)
	Subtotal	30	\$7.888	\$6.135	(\$525,900.00)
	Total Winter 2009/10	149	\$8.189	\$6.285	(\$2,838,160.00)

NORTHERN UTILITIES, INC.
DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL
January 2009

	<u>Total Inventory</u>	<u>Average bal beg + end / 2</u>	<u>Internally Financed</u>	<u>Money Pool Interest Rate</u>	<u>Interest to Defer</u>	<u>NH</u>	<u>ME</u>
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 2008	\$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
January 2009	15,804,493.26	\$20,207,901.77	\$20,207,901.77	3.90%	\$65,675.68	\$32,896.95	\$32,778.73

Inventory	ACCT #	MMBTU	AMOUNT
PROPANE			
515104	Inventory - Liquid Propane	-	\$0.00
LNG			
515152	Inventory - Liquefied Natural Gas		
	NATURAL GAS	11,436.00	\$68,519.65
515114&115	Natural Gas Underground - SS-I and FSS-I	4,365	\$35,741.76
515116	Natural Gas Underground - SSNE	126,739.00	\$1,328,986.85
515113	Natural Gas Underground - MCN	1,427,025.00	\$14,371,245.00
516525	Washington 10 prepaid	-	\$0.00
Total Inventory			<u><u>\$15,804,493.26</u></u>

Northern Utilities, Inc. -- New Hampshire Division

January 2009 Monthly Cost of Gas Report

**Report of "In-Kind" Volumes Received at No Cost
from the Portland Natural Gas Transmission System**

	Volume Received		NH	NH Receipts	
	<u>Monthly</u>	<u>Cumulative</u>	<u>Allocator</u>	<u>Monthly</u>	<u>Cumulative</u>
Nov-08	114,000	114,000	51.74%	58,985	58,985
December	111,600	225,600	45.86%	51,180	110,165
Jan-09	42,842	268,442	54.65%	23,414	133,579
February					
March					
April					