

NORTHERN UTILITIES, INC.
NEW HAMPSHIRE DIVISION
Calculation of the Projected Over or Under Collection of the
Summer 2009 Off Peak Period Cost of Gas
DG 09-052
June 2009 (Estimated)

Under/(Over) collection as of 06/01/09 - forecasted (1)	\$	574,017
Forecasted firm therm sales 06/01/09 - 10/31/09		
Residential	2,341,125	
C&I HLF/Low Winter	3,227,976	
<u>C&I LLF/High Winter</u>	<u>1,608,297</u>	
Total	7,177,398	
Current recovery rate per therm		
Residential	\$	0.7385
C&I HLF/Low Winter	\$	0.6785
C&I LLF/High Winter	\$	0.8355
Forecasted recovered costs at current rate 06/01/09 - 10/31/09	\$	(5,262,834)
Revised projected direct gas costs 06/01/09 - 10/31/09 (2)	\$	4,640,961
Revised projected indirect gas costs 05/01/09 - 10/31/09 (3)	\$	110,907
Less Interest 05/01/09 - 06/01/09 included in (1) above	\$	<u>(2,444)</u>
Projected under/(over) collection as of 10/31/09 (A)	\$	60,606

Actual direct gas costs to date	\$	1,347,140
Revised projected direct gas costs 06/01/09 - 10/31/09 (2)	\$	4,640,961
Revised projected indirect gas costs 05/01/09 - 10/31/09 (3)	\$	<u>110,907</u>
Estimated total adjusted gas costs 05/01/09 - 10/31/09 (B)	\$	6,099,008

Under/(over) collection as percent of total gas costs (A/B)	0.99%
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(1) Includes prior period adjustments.

Specific improvements have been made to the under/(over) collection estimate since the last COG Filing. Summer period demand costs are now allocated evenly to summer period months. Projected revenues are calculated monthly by customer segment and summed, instead of being calculated monthly on a system average basis.

(2) Revised as follows:

- June 22nd futures prices for July through October.

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

Northern Utilities - NEW HAMPSHIRE DIVISION
Base & Supplemental Costs and Sendout Allocated to New Hampshire

Summary of Demand and Supply Forecast		May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	SUMMER
1	I. Gas Volumes	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	
2	A. Firm Demand Volumes (Therms)							
3	Firm Gas Sales (Therms)	2,020,495	1,243,438	1,389,574	1,270,312	1,267,893	2,006,180	9,197,893
4	LAUF & Company Use	34,792	22,655	24,017	23,326	21,490	32,605	158,885
5	Interruptible	2,622	2,886	2,774	2,800	2,858	2,621	16,561
6	Non-Grandfathered Transportation	0	0	0	0	0	0	0
7	Unbilled Therms	0	0	0	0	0	0	0
8	Total Demand Volumes	2,057,910	1,268,979	1,416,366	1,296,438	1,292,242	2,041,406	9,373,339
9								
10	B. Supply Volumes (Net Therms)							
11	Pipeline Gas:							
12	Chicago	884,543	387,343	451,402	369,650	350,366	823,282	3,266,585
13	Empress	163,992	174,747	173,536	175,262	172,985	163,960	1,024,482
14	Niagara	0	0	0	0	0	0	0
15	Portland Pay-Back	224,533	239,162	237,594	239,826	236,852	224,455	1,402,423
16	Tennessee Production	777,527	459,936	546,093	503,887	524,322	822,396	3,634,162
17	TETCO M3	0	0	0	0	0	0	0
18	TETCO Production	0	0	0	0	0	0	0
19	<u>- BLANK 1 of 1 -</u>	0	0	0	0	0	0	0
20	Total Pipeline	2,050,595	1,261,187	1,408,626	1,288,625	1,284,525	2,034,094	9,327,652
21	Storage							
22	Tennessee Storage	0	0	0	0	0	0	0
23	TETCO Storage	0	0	0	0	0	0	0
24	Confidential Supplier A	0	0	0	0	0	0	0
25	<u>- BLANK 1 of 2 -</u>	0	0	0	0	0	0	0
26	<u>- BLANK 2 of 2 -</u>	0	0	0	0	0	0	0
27	Total Storage	0	0	0	0	0	0	0
28	Peaking							
29	Confidential Supplier B	0	0	0	0	0	0	0
30	Confidential Supplier C	0	0	0	0	0	0	0
31	LNG	7,315	7,791	7,740	7,813	7,716	7,312	45,688
32	Propane	0	0	0	0	0	0	0
33	<u>- BLANK 1 of 2 -</u>	0	0	0	0	0	0	0
34	<u>- BLANK 2 of 2 -</u>	0	0	0	0	0	0	0
35	Total Peaking	7,315	7,791	7,740	7,813	7,716	7,312	45,688
36								
37	Total Supply Volumes	2,057,910	1,268,979	1,416,366	1,296,438	1,292,242	2,041,406	9,373,339
38								
39	II. Gas Costs	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	SUMMER
40	A. Demand Costs							
41	Pipeline/Supply Related Demand Costs							
42	Pipeline Reservation							
43	Granite							\$ 196,751
44	PNGTS							\$ 35,584
45	Algonquin							\$ 39,221
46	Iroquois							\$ 51,161
47	Tennessee							\$ 311,977
48	Texas Eastern							\$ 7,589
49	Trans Canada LH							\$ 61,963
50	Trans Canada SH							\$ 71,980
51	Vector							\$ 253,975
52	<u>Blank 1 of 5</u>							\$ -
53	<u>Blank 2 of 5</u>							\$ -
54	<u>Blank 3 of 5</u>							\$ -
55	<u>Blank 4 of 5</u>							\$ -
56	<u>Blank 5 of 5</u>							\$ -
57	Total Pipeline							\$ 1,030,200
58	Storage							
59	TGP FS Stg							\$ 5,856
60	TETCO Stg (SS1, FSS)							\$ 131
61	Trans Canada							\$ 130,656
62	PNGTS							\$ 165,674
63	Confidential Supplier A							\$ 23,223
64	<u>Blank 1 of 1</u>							\$ -
65	Total Storage							\$ 325,541
66	Peaking							
67	Confidential Supplier B							\$ 52,940
68	Confidential Supplier C							\$ 28,145
69	<u>Blank 1 of 2</u>							\$ -
70	<u>Blank 2 of 2</u>							\$ -

Northern Utilities - NEW HAMPSHIRE DIVISION
Base & Supplemental Costs and Sendout Allocated to New Hampshire

Summary of Demand and Supply Forecast		May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	SUMMER
71	Total Peaking							\$ 81,085
72	Capacity Release							\$ -
73	Re-Entry Fee Credits							\$ -
74	Interruptible Margins							\$ -
75								
76	Total Demand Costs	\$ 239,471	\$ 239,471	\$ 239,471	\$ 239,471	\$ 239,471	\$ 239,471	\$ 1,436,825
77								
78								
79	B. Supply Commodity Costs							
80	NH Allocation Factors	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	
81	Pipeline Purchases	52.44%	57.71%	55.49%	56.01%	57.16%	52.42%	
82	Chicago	\$ 312,182	\$ 158,676	\$ 192,000	\$ 160,831	\$ 155,766	\$ 387,230	\$ 1,366,685
83	Empress	\$ 50,031	\$ 65,035	\$ 66,996	\$ 69,937	\$ 71,071	\$ 70,036	\$ 393,107
84	Niagara	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
85	Portland Pay-Back	\$ (31,464)	\$ (20,480)	\$ (20,226)	\$ (19,721)	\$ (18,553)	\$ (17,155)	\$ (127,598)
86	Tennessee Production	\$ 283,224	\$ 194,027	\$ 238,358	\$ 226,153	\$ 240,598	\$ 392,577	\$ 1,574,937
87	TETCO M3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
88	TETCO Production	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
89	- BLANK 1 of 1 -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
90	Total Pipeline	\$ 613,974	\$ 397,258	\$ 477,128	\$ 437,199	\$ 448,882	\$ 832,688	\$ 3,207,130
91	Storage Withdrawals							
92	Tennessee Storage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
93	TETCO Storage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
94	Confidential Supplier A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95	- BLANK 1 of 2 -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96	- BLANK 2 of 2 -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97	Total Storage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
98	Peaking							
99	Confidential Supplier B	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
100	Confidential Supplier C	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
101	LNG	\$ 6,712	\$ 7,155	\$ 7,112	\$ 7,183	\$ 7,097	\$ 6,729	\$ 41,988
102	Propane	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
103	- BLANK 1 of 2 -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
104	- BLANK 2 of 2 -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
105	Total Peaking	\$ 6,712	\$ 7,155	\$ 7,112	\$ 7,183	\$ 7,097	\$ 6,729	\$ 41,988
106								
107	Interruptible Included above	\$ (1,781)	\$ (920)	\$ (948)	\$ (960)	\$ (1,008)	\$ (2,132)	\$ (7,749)
108								
109	Hedging (Gain)/Loss	\$ 776,998	\$ -	\$ -	\$ -	\$ -	\$ 821,144	\$ 1,598,141
110								
111	Total Commodity Costs	\$ 1,107,669	\$ 403,493	\$ 483,292	\$ 443,423	\$ 454,971	\$ 1,658,429	\$ 4,551,277
112								
113	Total Direct Costs	\$ 1,347,140	\$ 642,964	\$ 722,763	\$ 682,893	\$ 694,442	\$ 1,897,899	\$ 5,988,101

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	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09
T40	GR	1	1	1	1	2	2	2	2	2	2	2	2
T41	GR	4	4	4	4	5	5	5	6	6	6	6	6
T42	GR	3	3	4	4	7	7	7	5	5	5	6	5
T50	GR	2	3	3	3	3	3	2	2	2	3	2	3
T51	GR	2	2	2	2	1	1	1	1	1	1	1	1
T52	GR	16	15	17	17	14	15	15	15	14	15	15	15
Special Contract	GR	2	2	2	2	2	2	2	2	2	2	2	2
Total	GR	30	30	33	33	34	35	34	33	32	34	34	34
T40	NG	99	91	165	169	198	233	242	241	241	241	241	227
T41	NG	113	112	117	119	128	147	148	142	148	147	153	149
T42	NG	7	7	7	8	9	11	11	11	11	11	11	11
T50	NG	32	35	44	46	45	48	48	47	48	47	48	48
T51	NG	60	63	64	65	64	66	68	69	70	71	75	73
T52	NG	4	4	5	5	4	4	5	5	5	5	5	6
Special Contract	NG	1	1	1	1	1	1	1	0	1	1	1	1
Total	NG	316	313	403	413	449	510	523	515	524	523	534	515
Total Combined		346	343	436	446	483	545	557	548	556	557	568	549

Monthly Customer Billed Therm Usage by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)														
Rate Class	Status	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Annual
T40	GR	212	103	144	175	14,957	36,050	39,914	40,733	39,964	36,797	14,239	417	223,705
T41	GR	3,440	2,339	2,722	4,203	14,989	22,972	37,763	46,168	41,802	33,616	23,529	11,374	244,917
T42	GR	16,726	15,133	17,519	51,523	787,544	777,076	352,307	137,997	140,339	409,786	488,446	143,593	3,337,989
T50	GR	180	206	335	885	1,398	577	505	404	612	567	543	645	6,857
T51	GR	2,904	2,693	3,581	6,925	2,746	2,430	1,839	1,828	2,601	2,157	2,085	1,628	33,417
T52	GR	684,104	591,170	596,137	1,021,719	641,690	749,755	1,015,924	856,521	896,951	885,099	696,940	516,787	9,152,797
Special Contract	GR	553,059	547,262	541,792	547,243	489,401	473,585	620,344	671,904	589,994	684,337	573,936	493,725	6,786,582
Total	GR	1,260,625	1,158,906	1,162,230	1,632,673	1,952,725	2,062,445	2,068,596	1,755,555	1,712,263	2,052,359	1,799,718	1,168,169	19,786,264
T40	NG	17,841	15,120	17,715	18,686	32,540	66,198	122,489	190,371	163,854	134,852	101,065	47,161	927,892
T41	NG	85,172	65,598	62,405	70,941	139,691	295,245	533,926	669,793	655,042	549,097	415,284	193,078	3,735,272
T42	NG	18,859	13,543	13,065	23,890	72,908	142,810	198,197	249,433	183,026	158,283	88,384	42,763	1,205,161
T50	NG	15,575	13,845	16,850	18,271	19,255	36,685	52,321	73,302	60,271	55,651	42,826	30,837	435,689
T51	NG	80,768	93,688	77,208	93,949	79,624	104,130	141,178	175,861	155,169	153,597	134,451	99,137	1,388,760
T52	NG	32,511	37,099	48,490	46,439	47,203	49,417	101,275	111,966	97,080	97,717	89,547	80,910	839,654
Special Contract	NG	409,200	421,133	430,317	364,274	399,760	370,265	337,326	0	318,888	367,098	408,775	393,944	4,220,980
Total	NG	659,926	660,026	666,050	636,450	790,981	1,064,750	1,486,712	1,470,726	1,633,330	1,516,295	1,280,332	887,830	12,753,408
Total Combined		1,920,551	1,818,932	1,828,280	2,269,123	2,743,706	3,127,195	3,555,308	3,226,281	3,345,593	3,568,654	3,080,050	2,055,999	32,539,672

Account # 007-11500

ACB	\$6,601,445.11
TE	\$1,246,255.11
LV	\$1,246,255.11

Current

Date		Contracts	Entry Price	Exit Price		
ACTIVITY-Reach profit and loss total for all trades closed with this month's activity						
					Profit and Loss	
					Transaction Type *	
05/27/09	Bot May10 Futures	2	\$5.740	\$0.000	\$0.00	
05/27/09	Bot Oct10 Futures	2	\$6.220	\$0.000	\$0.00	
	<i>Net P&L</i>				\$0.00	
TRANSACTION COSTS-New activity					Subtotal	Total
	Transaction Cost-Futures	4	\$6.21		(\$24.84)	
	Transaction Cost-Futures Globex	0	\$3.96		\$0.00	
	Transaction Cost - Futures EFS	0	\$8.71		\$0.00	
	Transaction Cost-Enter Options	0	\$9.72		\$0.00	
	Transaction Cost-Exit Options	0	\$3.37		\$0.00	
	Transaction Cost-Assnd/Exer	0	\$11.37		\$0.00	
	Transaction Cost - NYM HenryHSwap	0	\$1.85		\$0.00	
	<i>Total New Transaction Costs</i>					(\$24.84)
MARGIN CASH BALANCE					Subtotal	Total
05/01/09	Beginning Balance-carried forward from last month					\$7,429,517.95
	Interest Credit				\$0.00	
	Net Deposit to Margin Account				(\$828,048.00)	
	Option Premiums of new activity and closed open option positions			\$0.00		
				\$0.00		
	<i>Monthly Option Premium</i>				\$0.00	
05/29/09	Monthly Net P&L				\$0.00	
05/29/09	Monthly Transaction Costs				(\$24.84)	
05/29/09	<i>Total Monthly Cash Adjustment</i>					(\$828,072.84)
05/29/09	Ending Balance (ACB)					\$6,601,445.11

OPEN FUTURES POSITIONS-Total Trade Equity

		Transaction Type *	QTY	Entry Price	5/29/2009 Price	Profit and Loss
03/27/08	Bot Oct9 Futures	TB	2	\$9.070	\$4.214	(\$97,120.00)
04/28/08	Bot Oct9 Futures	TB	2	\$10.170	\$4.214	(\$119,120.00)
05/28/08	Bot Oct9 Futures	TB	1	\$10.840	\$4.214	(\$66,260.00)
06/26/08	Bot Oct9 Futures	TB	2	\$11.630	\$4.214	(\$148,320.00)
07/29/08	Bot Oct9 Futures	TB	2	\$9.510	\$4.214	(\$105,920.00)
08/27/08	Bot Oct9 Futures	TB	2	\$9.400	\$4.214	(\$103,720.00)
09/25/08	Bot Oct9 Futures	PT1	6	\$8.550	\$4.214	(\$260,160.00)
09/25/08	Bot Oct9 Futures	PT2	1	\$8.564	\$4.214	(\$43,500.00)
09/25/08	Bot Oct9 Futures	PT2	2	\$8.568	\$4.214	(\$87,080.00)
09/25/08	Bot Oct9 Futures	PT2	2	\$8.569	\$4.214	(\$87,100.00)
09/25/08	Bot Oct9 Futures	PT2	1	\$8.570	\$4.214	(\$43,560.00)
09/26/08	Bot Oct9 Futures	PT2	2	\$8.470	\$4.214	(\$85,120.00)
10/06/08	Bot Oct9 Futures	PT3	1	\$8.050	\$4.214	(\$38,360.00)
10/06/08	Bot Oct9 Futures	PT3	5	\$8.045	\$4.214	(\$191,550.00)
10/29/08	Bot Oct9 Futures	TB	2	\$7.330	\$4.214	(\$62,320.00)
11/24/08	Bot Oct9 Futures	TB	2	\$7.150	\$4.214	(\$58,720.00)
12/31/08	Bot Oct9 Futures	TB	2	\$6.570	\$4.214	(\$47,120.00)
01/28/09	Bot Oct09 Futures	TB	2	\$5.145	\$4.214	(\$18,620.00)
09/25/08	Bot Nov9 Futures	PT1	4	\$8.850	\$4.873	(\$159,080.00)
09/26/08	Bot Nov9 Futures	TB	1	\$8.780	\$4.873	(\$39,070.00)
10/02/08	Bot Nov9 Futures	PT2	1	\$8.569	\$4.873	(\$36,960.00)
10/02/08	Bot Nov9 Futures	PT2	3	\$8.570	\$4.873	(\$110,910.00)
10/08/08	Bot Nov9 Futures	PT3	2	\$7.967	\$4.873	(\$61,880.00)
10/08/08	Bot Nov9 Futures	PT3	2	\$7.969	\$4.873	(\$61,920.00)
10/29/08	Bot Nov9 Futures	TB	2	\$7.650	\$4.873	(\$55,540.00)
11/24/08	Bot Nov9 Futures	TB	2	\$7.530	\$4.873	(\$53,140.00)
12/31/08	Bot Nov9 Futures	TB	1	\$6.940	\$4.873	(\$20,670.00)
01/28/09	Bot Nov09 Futures	TB	2	\$5.760	\$4.873	(\$17,740.00)
09/25/08	Bot Dec9 Futures	PT1	5	\$9.230	\$5.596	(\$181,700.00)
09/26/08	Bot Dec9 Futures	TB	2	\$9.120	\$5.596	(\$70,480.00)
10/06/08	Bot Dec9 Futures	PT2	5	\$8.570	\$5.596	(\$148,700.00)
10/16/08	Bot Dec9 Futures	PT3	5	\$8.090	\$5.596	(\$124,700.00)
10/29/08	Bot Dec9 Futures	TB	1	\$8.030	\$5.596	(\$24,340.00)
11/24/08	Bot Dec9 Futures	TB	2	\$7.910	\$5.596	(\$46,280.00)
12/31/08	Bot Dec9 Futures	TB	2	\$7.330	\$5.596	(\$34,680.00)
01/28/09	Bot Dec09 Futures	TB	2	\$6.390	\$5.596	(\$15,880.00)

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

Month	Settlement Price
Oct-09	4.214
Nov-09	4.873
Dec-09	5.596
Jan-10	5.901
Feb-10	5.943
Mar-10	5.896
Apr-10	5.766
May-10	5.816
Oct-10	6.286

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
May 2009

09/25/08	Bot Jan10 Futures	PT1	5	\$9.450	\$5.901	(\$177,450.00)
09/26/08	Bot Jan10 Futures	TB	2	\$9.345	\$5.901	(\$68,880.00)
10/10/08	Bot Jan10 Futures	PT2	5	\$8.535	\$5.901	(\$131,700.00)
10/24/08	Bot Jan10 Futures	PT3	1	\$8.064	\$5.901	(\$21,630.00)
10/24/08	Bot Jan10 Futures	PT3	4	\$8.067	\$5.901	(\$86,640.00)
10/29/08	Bot Jan10 Futures	TB	2	\$8.240	\$5.901	(\$46,780.00)
11/24/08	Bot Jan10 Futures	TB	1	\$8.155	\$5.901	(\$22,540.00)
12/31/08	Bot Jan10 Futures	TB	2	\$7.600	\$5.901	(\$33,980.00)
01/28/09	Bot Jan10 Futures	TB	2	\$6.685	\$5.901	(\$15,680.00)
09/25/08	Bot Feb10 Futures	PT1	1	\$9.435	\$5.943	(\$34,920.00)
09/25/08	Bot Feb10 Futures	PT1	1	\$9.440	\$5.943	(\$34,970.00)
09/25/08	Bot Feb10 Futures	PT1	1	\$9.442	\$5.943	(\$34,990.00)
09/25/08	Bot Feb10 Futures	PT1	1	\$9.443	\$5.943	(\$35,000.00)
09/25/08	Bot Feb10 Futures	PT1	1	\$9.445	\$5.943	(\$35,020.00)
09/26/08	Bot Feb10 Futures	TB	1	\$9.360	\$5.943	(\$34,170.00)
10/10/08	Bot Feb10 Futures	PT2	2	\$8.525	\$5.943	(\$51,640.00)
10/10/08	Bot Feb10 Futures	PT2	2	\$8.527	\$5.943	(\$51,680.00)
10/10/08	Bot Feb10 Futures	PT2	1	\$8.529	\$5.943	(\$25,860.00)
10/24/08	Bot Feb10 Futures	PT3	5	\$8.070	\$5.943	(\$106,350.00)
10/29/08	Bot Feb10 Futures	TB	2	\$8.240	\$5.943	(\$45,940.00)
11/24/08	Bot Feb10 Futures	TB	2	\$8.160	\$5.943	(\$44,340.00)
12/31/08	Bot Feb10 Futures	TB	1	\$7.610	\$5.943	(\$16,670.00)
01/28/09	Bot Feb10 Futures	TB	2	\$6.680	\$5.943	(\$14,740.00)
09/25/08	Bot Mar10 Futures	PT1	4	\$9.230	\$5.896	(\$133,360.00)
09/26/08	Bot Mar10 Futures	TB	4	\$9.130	\$5.896	(\$129,360.00)
10/07/08	Bot Mar10 Futures	PT2	1	\$8.559	\$5.896	(\$26,630.00)
10/07/08	Bot Mar10 Futures	PT2	1	\$8.561	\$5.896	(\$26,650.00)
10/07/08	Bot Mar10 Futures	PT2	2	\$8.564	\$5.896	(\$53,360.00)
10/23/08	Bot Mar10 Futures	PT2	4	\$8.065	\$5.896	(\$86,760.00)
10/29/08	Bot Mar10 Futures	TB	3	\$8.060	\$5.896	(\$64,920.00)
11/24/08	Bot Mar10 Futures	TB	3	\$7.980	\$5.896	(\$62,520.00)
12/31/08	Bot Mar10 Futures	TB	3	\$7.410	\$5.896	(\$45,420.00)
01/28/09	Bot Mar10 Futures	TB	3	\$6.560	\$5.896	(\$19,920.00)
09/25/08	Bot Apr10 Futures	PT2	12	\$8.455	\$5.766	(\$322,680.00)
09/26/08	Bot Apr10 Futures	TB	2	\$8.360	\$5.766	(\$51,880.00)
10/06/08	Bot Apr10 Futures	PT3	6	\$8.020	\$5.766	(\$135,240.00)
10/29/08	Bot Apr10 Futures	TB	3	\$7.430	\$5.766	(\$49,920.00)
11/24/08	Bot Apr10 Futures	TB	2	\$7.410	\$5.766	(\$32,880.00)
12/31/08	Bot Apr10 Futures	TB	3	\$6.890	\$5.766	(\$33,720.00)
01/28/09	Bot Apr10 Futures	TB	2	\$6.280	\$5.766	(\$10,280.00)

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
May 2009

02/18/09	Bot May10 Futures	PT1	4	\$5.780	\$5.816	\$1,440.00
02/18/09	Bot May10 Futures	PT2	4	\$5.780	\$5.816	\$1,440.00
02/18/09	Bot May10 Futures	PT3	4	\$5.780	\$5.816	\$1,440.00
03/27/09	Bot May10 Futures	TB	1	\$5.650	\$5.816	\$1,660.00
04/28/09	Bot May10 Futures	TB	1	\$5.460	\$5.816	\$3,560.00
05/27/09	Bot May10 Futures	TB	2	\$5.740	\$5.816	\$1,520.00
02/18/09	Bot Oct10 Futures	PT1	4	\$6.190	\$6.286	\$3,840.00
02/18/09	Bot Oct10 Futures	PT2	4	\$6.200	\$6.286	\$3,440.00
02/18/09	Bot Oct10 Futures	PT3	4	\$6.200	\$6.286	\$3,440.00
03/27/09	Bot Oct10 Futures	TB	1	\$6.040	\$6.286	\$2,460.00
04/28/09	Bot Oct10 Futures	TB	1	\$5.920	\$6.286	\$3,660.00
05/27/09	Bot Oct10 Futures	TB	2	\$6.220	\$6.286	\$1,320.00
05/29/09	<i>Net Futures Open Trade Equity</i>		220			(\$5,355,190.00)
05/29/09	Total Trade Equity (TE)					\$1,246,255.11

OPEN OPTIONS POSITIONS-Net Liquidating Value

		QTY	Entry Price	5/29/2009 Price	Profit and Loss
05/29/09	Current Option Premium reversal				\$0.00
	No Open Options				\$0.00
					\$0.00
05/29/09	<i>Net Options Liquidating Value</i>	0			\$0.00
	Previous Option Premium				
		0	\$0.000		\$0.00
		0	\$0.000		\$0.00
05/29/09	<i>Net Previous Option Premium</i>				\$0.00
05/29/09	Net Liquidating Value (LV)				\$1,246,255.11

Summary of Open Futures

05/29/09	Total # Futures	Time Based QTY	Avg Entry Price	Price Triggered QTY	Avg Entry Price	05/29/09 Price	Profit and Loss
By Season							
Summer 2009	39	19	\$8.568	20	\$8.396	\$4.214	(\$1,663,670.00)
Winter 2009/2010	149	62	\$7.674	87	\$8.557	\$5.692	(\$3,720,740.00)
Summer 2010	32	8	\$5.874	24	\$5.988	\$6.051	\$29,220.00
Total by season	220	89	\$7.703	131	\$8.062	\$5.482	(\$5,355,190.00)
By Month							
Oct9 Futures	39	19	\$8.568	20	\$8.396	\$4.214	(\$1,663,670.00)
Nov9 Futures	20	8	\$7.200	12	\$8.463	\$4.873	(\$616,910.00)
Dec9 Futures	24	9	\$7.726	15	\$8.630	\$5.596	(\$646,760.00)
Jan10 Futures	24	9	\$7.988	15	\$8.684	\$5.901	(\$605,280.00)
Feb10 Futures	23	8	\$7.891	15	\$8.679	\$5.943	(\$566,290.00)
Mar10 Futures	28	16	\$7.909	12	\$8.619	\$5.896	(\$648,900.00)
Apr10 Futures	30	12	\$7.255	18	\$8.310	\$5.766	(\$636,600.00)
May10 Futures	16	4	\$5.648	12	\$5.780	\$5.816	\$11,060.00
Oct10 Futures	16	4	\$6.100	12	\$6.197	\$6.286	\$18,160.00
Total by month	220	89	\$7.703	131	\$8.062	\$5.482	(\$5,355,190.00)

Detail of Open Futures

05/29/09		QTY	Avg Entry Price	05/29/09 Price	Profit and Loss
Summer 2009					
	Oct9 Futures				
	Time Based	19	\$8.568	\$4.214	(\$827,240.00)
	Price Triggered - Level 1	6	\$8.550	\$4.214	(\$260,160.00)
	Price Triggered - Level 2	8	\$8.544	\$4.214	(\$346,360.00)
	Price Triggered - Level 3	6	\$8.046	\$4.214	(\$229,910.00)
	Subtotal	39	\$8.480	\$4.214	(\$1,663,670.00)
	Total Summer 2009	39	\$8.480	\$4.214	(\$1,663,670.00)
2009/10 Winter					
	Nov09 Futures				
	Time Based	8	\$7.200	\$4.873	(\$186,160.00)
	Price Triggered - Level 1	4	\$8.850	\$4.873	(\$159,080.00)
	Price Triggered - Level 2	4	\$8.570	\$4.873	(\$147,870.00)
	Price Triggered - Level 3	4	\$7.968	\$4.873	(\$123,800.00)
	Subtotal	20	\$7.958	\$4.873	(\$616,910.00)
	Dec09 Futures				
	Time Based	9	\$7.726	\$5.596	(\$191,660.00)

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
May 2009

Price Triggered - Level 1	5	\$9.230	\$5.596	(\$181,700.00)
Price Triggered - Level 2	5	\$8.570	\$5.596	(\$148,700.00)
Price Triggered - Level 3	5	\$8.090	\$5.596	(\$124,700.00)
Subtotal	24	\$8.291	\$5.596	(\$646,760.00)
Jan10 Futures				
Time Based	9	\$7.988	\$5.901	(\$187,860.00)
Price Triggered - Level 1	5	\$9.450	\$5.901	(\$177,450.00)
Price Triggered - Level 2	5	\$8.535	\$5.901	(\$131,700.00)
Price Triggered - Level 3	5	\$8.066	\$5.901	(\$108,270.00)
Subtotal	24	\$8.423	\$5.901	(\$605,280.00)
Feb10 Futures				
Time Based	8	\$7.891	\$5.943	(\$155,860.00)
Price Triggered - Level 1	5	\$9.441	\$5.943	(\$174,900.00)
Price Triggered - Level 2	5	\$8.527	\$5.943	(\$129,180.00)
Price Triggered - Level 3	5	\$8.070	\$5.943	(\$106,350.00)
Subtotal	23	\$8.405	\$5.943	(\$566,290.00)
Mar10 Futures				
Time Based	16	\$7.909	\$5.896	(\$322,140.00)
Price Triggered - Level 1	4	\$9.230	\$5.896	(\$133,360.00)
Price Triggered - Level 2	8	\$8.314	\$5.896	(\$193,400.00)
Price Triggered - Level 3	0	\$0.000	\$5.896	\$0.00
Subtotal	28	\$8.214	\$5.896	(\$648,900.00)
Apr10 Futures				
Time Based	12	\$7.255	\$5.766	(\$178,680.00)
Price Triggered - Level 1	0	\$0.000	\$5.766	\$0.00
Price Triggered - Level 2	12	\$8.455	\$5.766	(\$322,680.00)
Price Triggered - Level 3	6	\$8.020	\$5.766	(\$135,240.00)
Subtotal	30	\$7.888	\$5.766	(\$636,600.00)
Total Winter 2009/2010	149	\$8.189	\$5.692	(\$3,720,740.00)
Summer 2010				
May10 Futures				
Time Based	4	\$5.648	\$5.816	\$6,740.00
Price Triggered - Level 1	4	\$5.780	\$5.816	\$1,440.00
Price Triggered - Level 2	4	\$5.780	\$5.816	\$1,440.00
Price Triggered - Level 3	4	\$5.780	\$5.816	\$1,440.00
Subtotal	16	\$5.747	\$5.816	\$11,060.00
Oct10 Futures				
Time Based	4	\$6.100	\$6.286	\$7,440.00
Price Triggered - Level 1	4	\$6.190	\$6.286	\$3,840.00
Price Triggered - Level 2	4	\$6.200	\$6.286	\$3,440.00
Price Triggered - Level 3	4	\$6.200	\$6.286	\$3,440.00
Subtotal	16	\$6.173	\$6.286	\$18,160.00
Total Summer 2010	32	\$5.960	\$6.051	\$29,220.00

NORTHERN UTILITIES, INC.
DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL
June 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
February 2009	\$9,355,407.71	\$12,579,950.49	\$12,579,950.49	4.01%	\$42,038.00	\$21,056.83	\$20,981.17
March 2009	\$4,536,927.23	\$6,946,167.47	\$6,946,167.47	4.08%	\$23,616.97	\$11,829.74	\$11,787.23
April 2009	\$2,888,357.15	\$3,712,642.19	\$3,712,642.19	4.52%	\$13,984.29	\$7,004.73	\$6,979.56
May 2009	\$3,687,623.51	\$3,287,990.33	\$3,287,990.33	4.13%	\$11,316.17	\$5,668.27	\$5,647.90

<u>Inventory ACCT #</u>		<u>MMBTU</u>	<u>AMOUNT</u>
PROPANE			
515104	Inventory - Liquid Propane	-	\$0.00
LNG			
515152	Inventory - Liquefied Natural Gas		
	NATURAL GAS	11,141	\$108,428.26
515114&115	Natural Gas Underground - SS-1 and FSS-1	-	\$0.00
515116	Natural Gas Underground - SSNE	56,226	\$265,879.21
515113	Natural Gas Underground - MCN	483,333	\$3,313,316.04
516525	Washington 10 prepaid	-	\$0.00
Total Inventory			<u><u>\$3,687,623.51</u></u>

Northern Utilities, Inc. -- New Hampshire Division

June 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 Allocator	NH Receipts	
	<u>Monthly</u>	<u>Cumulative</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	38,696	307,138	46.52%	18,002	151,581
March	42,842	349,980	43.02%	18,429	170,010
April	102,210	452,190	43.84%	44,805	214,815
May	42,842	495,032	52.22%	22,371	237,186