

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
August 2009 (Estimated)

Under/(Over) collection as of 08/01/09 - forecasted (1)	\$	(260,880)
Forecasted firm therm sales 08/01/09 - 10/31/09		
Residential	1,428,710	
C&I HLF/Low Winter	1,042,775	
<u>C&I LLF/High Winter</u>	<u>1,072,900</u>	
Total	3,544,385	
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 08/01/09 - 10/31/09	\$	(2,659,033)
Revised projected direct gas costs 08/01/09 - 10/31/09 (2)	\$	2,744,139
Revised projected indirect gas costs 05/01/09 - 10/31/09 (3)	\$	92,206
Less Interest 05/01/09 - 08/01/09 included in (1) above	\$	<u>(7,555)</u>
Projected under/(over) collection as of 10/31/09 (A)	\$	(91,122)

Actual direct gas costs to date	\$	1,584,280
Revised projected direct gas costs 08/01/09 - 10/31/09 (2)	\$	2,744,139
Revised projected indirect gas costs 05/01/09 - 10/31/09 (3)	\$	<u>92,206</u>
Estimated total adjusted gas costs 05/01/09 - 10/31/09 (B)	\$	4,420,626

Under/(over) collection as percent of total gas costs (A/B)	-2.06%
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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:

- Aug 19th futures prices for August 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	Actual	Actual	Forecast	Forecast	Forecast	
2	A. Firm Demand Volumes (Therms)							
3	Firm Gas Sales (Therms)	2,020,495	1,243,438	1,389,574	870,312	967,893	1,706,180	8,197,893
4	LAUF & Company Use	34,792	22,655	24,017	205,751	170,341	175,198	632,754
5	Interruptible	2,622	2,886	2,774	2,329	2,523	2,419	15,552
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	1,078,392	1,140,757	1,883,796	8,846,199
9								
10	B. Supply Volumes (Net Therms)							
11	Pipeline Gas:							
12	Chicago	884,543	387,343	451,402	307,479	309,294	759,720	3,099,779
13	Empress	163,992	174,747	173,536	145,785	152,707	151,302	962,068
14	Niagara	0	0	0	0	0	0	0
15	Portland Pay-Back	224,533	239,162	237,594	199,490	209,087	207,125	1,316,992
16	Tennessee Production	777,527	459,936	546,093	419,139	462,858	758,902	3,424,455
17	TETCO M3	0	0	0	0	0	0	0
18	TETCO Production	0	0	0	0	0	0	0
19	-- BLANK 1 of 1 --	0	0	0	0	0	0	0
20	Total Pipeline	2,050,595	1,261,187	1,408,626	1,071,893	1,133,945	1,877,049	8,803,295
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	-- BLANK 1 of 2 --	0	0	0	0	0	0	0
26	-- BLANK 2 of 2 --	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	6,499	6,812	6,748	42,905
32	Propane	0	0	0	0	0	0	0
33	-- BLANK 1 of 2 --	0	0	0	0	0	0	0
34	-- BLANK 2 of 2 --	0	0	0	0	0	0	0
35	Total Peaking	7,315	7,791	7,740	6,499	6,812	6,748	42,905
36								
37	Total Supply Volumes	2,057,910	1,268,979	1,416,366	1,078,392	1,140,757	1,883,796	8,846,199
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							\$ 174,004
44	PNGTS							\$ 31,470
45	Algonquin							\$ 34,686
46	Iroquois							\$ 45,246
47	Tennessee							\$ 275,907
48	Texas Eastern							\$ 6,711
49	Trans Canada LH							\$ 54,799
50	Trans Canada SH							\$ 63,658
51	Vector							\$ 224,612
52	---- Blank 1 of 5 ----							\$ -
53	---- Blank 2 of 5 ----							\$ -
54	---- Blank 3 of 5 ----							\$ -
55	---- Blank 4 of 5 ----							\$ -
56	---- Blank 5 of 5 ----							\$ -
57	Total Pipeline							\$ 911,093
58	Storage							
59	TGP FS Stg							\$ 6,124
60	TETCO Stg (SS1, FSS)							\$ 137
61	Trans Canada							\$ 136,638
62	PNGTS							\$ 173,260
63	Confidential Supplier A							\$ 24,287
64	---- Blank 1 of 1 ----							\$ -
65	Total Storage							\$ 340,446
66	Peaking							
67	Confidential Supplier B							\$ 55,364
68	Confidential Supplier C							\$ 29,434
69	---- Blank 1 of 2 ----							\$ -
70	---- Blank 2 of 2 ----							\$ -

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							\$ 84,797
72	Capacity Release							\$ -
73	Re-Entry Fee Credits							\$ -
74	Interruptible Margins							\$ -
75								
76	Total Demand Costs	\$ 222,723	\$ 222,723	\$ 222,723	\$ 222,723	\$ 222,723	\$ 222,723	\$ 1,336,336
77								
78								
79	B. Supply Commodity Costs	Actual	Actual	Actual	Forecast	Forecast	Forecast	
80	NH Allocation Factors	52.44%	57.71%	55.49%	46.59%	50.46%	48.37%	
81	Pipeline Purchases							
82	Chicago	\$ 312,182	\$ 141,943	\$ 185,274	\$ 107,860	\$ 100,422	\$ 282,045	\$ 1,129,727
83	Empress	\$ 50,031	\$ 57,486	\$ 64,411	\$ 45,885	\$ 44,430	\$ 49,635	\$ 311,878
84	Niagara	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
85	Portland Pay-Back	\$ (31,464)	\$ (30,811)	\$ (23,766)	\$ (33,221)	\$ (41,448)	\$ (36,357)	\$ (197,067)
86	Tennessee Production	\$ 283,224	\$ 174,158	\$ 230,221	\$ 152,783	\$ 156,897	\$ 287,060	\$ 1,284,344
87	TETCO M3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
88	TETCO Production	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
89	-- BLANK 1 of 1 --	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
90	Total Pipeline	\$ 613,974	\$ 342,775	\$ 456,140	\$ 273,307	\$ 260,301	\$ 582,384	\$ 2,528,881
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	\$ 5,975	\$ 6,265	\$ 6,209	\$ 39,429
102	Propane	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
103	-- BLANK 1 of 2 --	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
104	-- BLANK 2 of 2 --	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
105	Total Peaking	\$ 6,712	\$ 7,155	\$ 7,112	\$ 5,975	\$ 6,265	\$ 6,209	\$ 39,429
106								
107	Interruptible Included above	\$ (1,781)	\$ (796)	\$ (907)	\$ (603)	\$ (590)	\$ (1,969)	\$ (6,645)
108								
109	Hedging (Gain)/Loss	\$ 776,998	\$ -	\$ -	\$ -	\$ -	\$ 944,692	\$ 1,721,689
110								
111	Total Commodity Costs	\$ 1,108,989	\$ 1,018,965	\$ (1,211,841)	\$ 278,679	\$ 265,977	\$ 1,531,316	\$ 2,992,084
112								
113	Total Direct Costs	\$ 1,331,711	\$ 1,241,688	\$ (989,119)	\$ 501,401	\$ 488,700	\$ 1,754,039	\$ 4,328,420

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	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09
T40	GR	1	1	2	2	2	2	2	2	2	2	2	1
T41	GR	4	4	5	5	5	6	6	6	6	6	6	7
T42	GR	4	4	7	7	7	5	5	5	6	5	5	5
T50	GR	3	3	3	3	2	2	2	3	2	3	3	3
T51	GR	2	2	1	1	1	1	1	1	1	1	1	1
T52	GR	17	17	14	15	15	15	14	15	15	15	15	15
Special Contract	GR	2	2	2	2	2	2	2	2	2	2	2	2
Total	GR	33	33	34	35	34	33	32	34	34	34	34	34
T40	NG	165	169	198	233	242	241	241	241	241	227	234	187
T41	NG	117	119	128	147	148	142	148	147	153	149	152	136
T42	NG	7	8	9	11	11	11	11	11	11	11	12	10
T50	NG	44	46	45	48	48	47	48	47	48	48	50	39
T51	NG	64	65	64	66	68	69	70	71	75	73	74	65
T52	NG	5	5	4	4	5	5	5	5	5	6	6	4
Special Contract	NG	1	1	1	1	1	0	1	1	1	1	1	1
Total	NG	403	413	449	510	523	515	524	523	534	515	529	442
Total Combined		436	446	483	545	557	548	556	557	568	549	563	476

Monthly Customer Billed Therm Usage by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)														
Rate Class	Status	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Annual
T40	GR	144	175	14,957	36,050	39,914	40,733	39,964	36,797	14,239	417	348	259	223,997
T41	GR	2,722	4,203	14,989	22,972	37,763	46,168	41,802	33,616	23,529	11,374	12,256	8,861	260,255
T42	GR	17,519	51,523	787,544	777,076	352,307	137,997	140,339	409,786	488,446	143,593	221,223	169,831	3,697,184
T50	GR	335	885	1,398	577	505	404	612	567	543	645	1,354	648	8,473
T51	GR	3,581	6,925	2,746	2,430	1,839	1,828	2,601	2,157	2,085	1,628	3,005	1,422	32,247
T52	GR	596,137	1,021,719	641,690	749,755	1,015,924	856,521	896,951	885,099	696,940	516,787	1,027,034	503,016	9,407,573
Special Contract	GR	541,792	547,243	489,401	473,585	620,344	671,904	589,994	684,337	573,936	493,725	1,012,409	548,947	7,247,617
Total	GR	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	2,277,629	1,232,985	20,877,347
T40	NG	17,715	18,686	32,540	66,198	122,489	190,371	163,854	134,852	101,065	47,161	33,420	19,070	947,421
T41	NG	62,405	70,941	139,691	295,245	533,926	669,793	655,042	549,097	415,284	193,078	149,546	82,250	3,816,298
T42	NG	13,065	23,890	72,908	142,810	198,197	249,433	183,026	158,283	88,384	42,763	71,891	20,471	1,265,121
T50	NG	16,850	18,271	19,255	36,685	52,321	73,302	60,271	55,651	42,826	30,837	28,789	15,834	450,892
T51	NG	77,208	93,949	79,624	104,130	141,178	175,861	155,169	153,597	134,451	99,137	116,413	78,284	1,409,001
T52	NG	48,490	46,439	47,203	49,417	101,275	111,966	97,080	97,717	89,547	80,910	142,437	55,892	968,373
Special Contract	NG	430,317	364,274	399,760	370,265	337,326	0	318,888	367,098	408,775	393,944	799,670	419,559	4,609,876
Total	NG	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	1,342,166	691,361	13,466,983
Total Combined		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	3,619,795	1,924,346	34,344,330

Northern Utilities, Inc.
Price Risk Management
Profit and Loss statement
July 2009

OPEN FUTURES POSITIONS-Total Trade Equity

		Transaction Type *	QTY	Entry Price	7/31/2009 Price	Profit and Loss
03/27/08	Bot Oct9 Futures	TB	2	\$9.070	\$3.909	(\$103,220.00)
04/28/08	Bot Oct9 Futures	TB	2	\$10.170	\$3.909	(\$125,220.00)
05/28/08	Bot Oct9 Futures	TB	1	\$10.840	\$3.909	(\$69,310.00)
06/26/08	Bot Oct9 Futures	TB	2	\$11.630	\$3.909	(\$154,420.00)
07/29/08	Bot Oct9 Futures	TB	2	\$9.510	\$3.909	(\$112,020.00)
08/27/08	Bot Oct9 Futures	TB	2	\$9.400	\$3.909	(\$109,820.00)
09/25/08	Bot Oct9 Futures	PT1	6	\$8.550	\$3.909	(\$278,460.00)
09/25/08	Bot Oct9 Futures	PT2	1	\$8.564	\$3.909	(\$46,550.00)
09/25/08	Bot Oct9 Futures	PT2	2	\$8.568	\$3.909	(\$93,180.00)
09/25/08	Bot Oct9 Futures	PT2	2	\$8.569	\$3.909	(\$93,200.00)
09/25/08	Bot Oct9 Futures	PT2	1	\$8.570	\$3.909	(\$46,610.00)
09/26/08	Bot Oct9 Futures	PT2	2	\$8.470	\$3.909	(\$91,220.00)
10/06/08	Bot Oct9 Futures	PT3	1	\$8.050	\$3.909	(\$41,410.00)
10/06/08	Bot Oct9 Futures	PT3	5	\$8.045	\$3.909	(\$206,800.00)
10/29/08	Bot Oct9 Futures	TB	2	\$7.330	\$3.909	(\$68,420.00)
11/24/08	Bot Oct9 Futures	TB	2	\$7.150	\$3.909	(\$64,820.00)
12/31/08	Bot Oct9 Futures	TB	2	\$6.570	\$3.909	(\$53,220.00)
01/28/09	Bot Oct09 Futures	TB	2	\$5.145	\$3.909	(\$24,720.00)
09/25/08	Bot Nov9 Futures	PT1	4	\$8.850	\$4.656	(\$167,760.00)
09/26/08	Bot Nov9 Futures	TB	1	\$8.780	\$4.656	(\$41,240.00)
10/02/08	Bot Nov9 Futures	PT2	1	\$8.569	\$4.656	(\$39,130.00)
10/02/08	Bot Nov9 Futures	PT2	3	\$8.570	\$4.656	(\$117,420.00)
10/08/08	Bot Nov9 Futures	PT3	2	\$7.967	\$4.656	(\$66,220.00)
10/08/08	Bot Nov9 Futures	PT3	2	\$7.969	\$4.656	(\$66,260.00)
10/29/08	Bot Nov9 Futures	TB	2	\$7.650	\$4.656	(\$59,880.00)
11/24/08	Bot Nov9 Futures	TB	2	\$7.530	\$4.656	(\$57,480.00)
12/31/08	Bot Nov9 Futures	TB	1	\$6.940	\$4.656	(\$22,840.00)
01/28/09	Bot Nov09 Futures	TB	2	\$5.760	\$4.656	(\$22,080.00)
09/25/08	Bot Dec9 Futures	PT1	5	\$9.230	\$5.358	(\$193,600.00)
09/26/08	Bot Dec9 Futures	TB	2	\$9.120	\$5.358	(\$75,240.00)
10/06/08	Bot Dec9 Futures	PT2	5	\$8.570	\$5.358	(\$160,600.00)
10/16/08	Bot Dec9 Futures	PT3	5	\$8.090	\$5.358	(\$136,600.00)
10/29/08	Bot Dec9 Futures	TB	1	\$8.030	\$5.358	(\$26,720.00)
11/24/08	Bot Dec9 Futures	TB	2	\$7.910	\$5.358	(\$51,040.00)
12/31/08	Bot Dec9 Futures	TB	2	\$7.330	\$5.358	(\$39,440.00)
01/28/09	Bot Dec09 Futures	TB	2	\$6.390	\$5.358	(\$20,640.00)
09/25/08	Bot Jan10 Futures	PT1	5	\$9.450	\$5.643	(\$190,350.00)

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

Month	Settlement Price
Oct-09	3.909
Nov-09	4.656
Dec-09	5.358
Jan-10	5.643
Feb-10	5.683
Mar-10	5.631
Apr-10	5.566
May-10	5.624
Oct-10	6.111

Northern Utilities, Inc.
Price Risk Management
Profit and Loss statement
July 2009

09/26/08	Bot Jan10 Futures	TB	2	\$9.345	\$5.643	(\$74,040.00)
10/10/08	Bot Jan10 Futures	PT2	5	\$8.535	\$5.643	(\$144,600.00)
10/24/08	Bot Jan10 Futures	PT3	1	\$8.064	\$5.643	(\$24,210.00)
10/24/08	Bot Jan10 Futures	PT3	4	\$8.067	\$5.643	(\$96,960.00)
10/29/08	Bot Jan10 Futures	TB	2	\$8.240	\$5.643	(\$51,940.00)
11/24/08	Bot Jan10 Futures	TB	1	\$8.155	\$5.643	(\$25,120.00)
12/31/08	Bot Jan10 Futures	TB	2	\$7.600	\$5.643	(\$39,140.00)
01/28/09	Bot Jan10 Futures	TB	2	\$6.685	\$5.643	(\$20,840.00)
09/25/08	Bot Feb10 Futures	PT1	1	\$9.435	\$5.683	(\$37,520.00)
09/25/08	Bot Feb10 Futures	PT1	1	\$9.440	\$5.683	(\$37,570.00)
09/25/08	Bot Feb10 Futures	PT1	1	\$9.442	\$5.683	(\$37,590.00)
09/25/08	Bot Feb10 Futures	PT1	1	\$9.443	\$5.683	(\$37,600.00)
09/25/08	Bot Feb10 Futures	PT1	1	\$9.445	\$5.683	(\$37,620.00)
09/26/08	Bot Feb10 Futures	TB	1	\$9.360	\$5.683	(\$36,770.00)
10/10/08	Bot Feb10 Futures	PT2	2	\$8.525	\$5.683	(\$56,840.00)
10/10/08	Bot Feb10 Futures	PT2	2	\$8.527	\$5.683	(\$56,880.00)
10/10/08	Bot Feb10 Futures	PT2	1	\$8.529	\$5.683	(\$28,460.00)
10/24/08	Bot Feb10 Futures	PT3	5	\$8.070	\$5.683	(\$119,350.00)
10/29/08	Bot Feb10 Futures	TB	2	\$8.240	\$5.683	(\$51,140.00)
11/24/08	Bot Feb10 Futures	TB	2	\$8.160	\$5.683	(\$49,540.00)
12/31/08	Bot Feb10 Futures	TB	1	\$7.610	\$5.683	(\$19,270.00)
01/28/09	Bot Feb10 Futures	TB	2	\$6.680	\$5.683	(\$19,940.00)
09/25/08	Bot Mar10 Futures	PT1	4	\$9.230	\$5.631	(\$143,960.00)
09/26/08	Bot Mar10 Futures	TB	4	\$9.130	\$5.631	(\$139,960.00)
10/07/08	Bot Mar10 Futures	PT2	1	\$8.559	\$5.631	(\$29,280.00)
10/07/08	Bot Mar10 Futures	PT2	1	\$8.561	\$5.631	(\$29,300.00)
10/07/08	Bot Mar10 Futures	PT2	2	\$8.564	\$5.631	(\$58,660.00)
10/23/08	Bot Mar10 Futures	PT2	4	\$8.065	\$5.631	(\$97,360.00)
10/29/08	Bot Mar10 Futures	TB	3	\$8.060	\$5.631	(\$72,870.00)
11/24/08	Bot Mar10 Futures	TB	3	\$7.980	\$5.631	(\$70,470.00)
12/31/08	Bot Mar10 Futures	TB	3	\$7.410	\$5.631	(\$53,370.00)
01/28/09	Bot Mar10 Futures	TB	3	\$6.560	\$5.631	(\$27,870.00)
09/25/08	Bot Apr10 Futures	PT2	12	\$8.455	\$5.566	(\$346,680.00)
09/26/08	Bot Apr10 Futures	TB	2	\$8.360	\$5.566	(\$55,880.00)
10/06/08	Bot Apr10 Futures	PT3	6	\$8.020	\$5.566	(\$147,240.00)
10/29/08	Bot Apr10 Futures	TB	3	\$7.430	\$5.566	(\$55,920.00)
11/24/08	Bot Apr10 Futures	TB	2	\$7.410	\$5.566	(\$36,880.00)
12/31/08	Bot Apr10 Futures	TB	3	\$6.890	\$5.566	(\$39,720.00)
01/28/09	Bot Apr10 Futures	TB	2	\$6.280	\$5.566	(\$14,280.00)
02/18/09	Bot May10 Futures	PT1	4	\$5.780	\$5.624	(\$6,240.00)

Northern Utilities, Inc.
Price Risk Management
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July 2009

02/18/09	Bot May10 Futures	PT2	4	\$5.780	\$5.624	(\$6,240.00)
02/18/09	Bot May10 Futures	PT3	4	\$5.780	\$5.624	(\$6,240.00)
03/27/09	Bot May10 Futures	TB	1	\$5.650	\$5.624	(\$260.00)
04/28/09	Bot May10 Futures	TB	1	\$5.460	\$5.624	\$1,640.00
05/27/09	Bot May10 Futures	TB	2	\$5.740	\$5.624	(\$2,320.00)
06/26/09	Bot May10 Futures	TB	1	\$5.810	\$5.624	(\$1,860.00)
07/29/09	Bot May10 Futures	TB	1	\$5.530	\$5.624	\$940.00
02/18/09	Bot Oct10 Futures	PT1	4	\$6.190	\$6.111	(\$3,160.00)
02/18/09	Bot Oct10 Futures	PT2	4	\$6.200	\$6.111	(\$3,560.00)
02/18/09	Bot Oct10 Futures	PT3	4	\$6.200	\$6.111	(\$3,560.00)
03/27/09	Bot Oct10 Futures	TB	1	\$6.040	\$6.111	\$710.00
04/28/09	Bot Oct10 Futures	TB	1	\$5.920	\$6.111	\$1,910.00
05/27/09	Bot Oct10 Futures	TB	2	\$6.220	\$6.111	(\$2,180.00)
06/26/09	Bot Oct10 Futures	TB	1	\$6.295	\$6.111	(\$1,840.00)
07/29/09	Bot Oct10 Futures	TB	1	\$6.005	\$6.111	\$1,060.00
07/31/09	Net Futures Open Trade Equity		224			(\$5,891,000.00)
07/31/09	Total Trade Equity (TE)					\$1,793,737.58

OPEN OPTIONS POSITIONS-Net Liquidating Value

			QTY	Entry Price	7/31/2009 Price	Profit and Loss
07/31/09	Current Option Premium reversal					\$0.00
	No Open Options					\$0.00
						\$0.00
07/31/09	Net Options Liquidating Value		0			\$0.00
	Previous Option Premium					\$0.00
			0	\$0.000		\$0.00
			0	\$0.000		\$0.00
07/31/09	Net Previous Option Premium					\$0.00
07/31/09	Net Liquidating Value (LV)					\$1,793,737.58

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July 2009

Summary of Open Futures

07/31/09	Total # Futures	Time Based QTY	Avg Entry Price	Price Triggered QTY	Avg Entry Price	07/31/09 Price	Profit and Loss
By Season							
Summer 2009	39	19	\$8.568	20	\$8.396	\$3.909	(\$1,782,620.00)
Winter 2009/2010	149	62	\$7.674	87	\$8.557	\$5.453	(\$4,077,180.00)
Summer 2010	36	12	\$5.886	24	\$5.988	\$5.868	(\$31,200.00)
Total by season	224	93	\$7.626	131	\$8.062	\$5.251	(\$5,891,000.00)
By Month							
Oct9 Futures	39	19	\$8.568	20	\$8.396	\$3.909	(\$1,782,620.00)
Nov9 Futures	20	8	\$7.200	12	\$8.463	\$4.656	(\$660,310.00)
Dec9 Futures	24	9	\$7.726	15	\$8.630	\$5.358	(\$703,880.00)
Jan10 Futures	24	9	\$7.988	15	\$8.684	\$5.643	(\$667,200.00)
Feb10 Futures	23	8	\$7.891	15	\$8.679	\$5.683	(\$626,090.00)
Mar10 Futures	28	16	\$7.909	12	\$8.619	\$5.631	(\$723,100.00)
Apr10 Futures	30	12	\$7.255	18	\$8.310	\$5.566	(\$696,600.00)
May10 Futures	18	6	\$5.655	12	\$5.780	\$5.624	(\$20,580.00)
Oct10 Futures	18	6	\$6.117	12	\$6.197	\$6.111	(\$10,620.00)
Total by month	224	93	\$7.626	131	\$8.062	\$5.251	(\$5,891,000.00)

Detail of Open Futures

07/31/09		QTY	Avg Entry Price	07/31/09 Price	Profit and Loss
Summer 2009					
	Oct9 Futures				
	Time Based	19	\$8.568	\$3.909	(\$885,190.00)
	Price Triggered - Level 1	6	\$8.550	\$3.909	(\$278,460.00)
	Price Triggered - Level 2	8	\$8.544	\$3.909	(\$370,760.00)
	Price Triggered - Level 3	6	\$8.046	\$3.909	(\$248,210.00)
	Subtotal	39	\$8.480	\$3.909	(\$1,782,620.00)
	Total Summer 2009	39	\$8.480	\$3.909	(\$1,782,620.00)

Northern Utilities, Inc.
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July 2009

2009/10 Winter				
Nov09 Futures				
Time Based	8	\$7.200	\$4.656	(\$203,520.00)
Price Triggered - Level 1	4	\$8.850	\$4.656	(\$167,760.00)
Price Triggered - Level 2	4	\$8.570	\$4.656	(\$156,550.00)
Price Triggered - Level 3	4	\$7.968	\$4.656	(\$132,480.00)
Subtotal	20	\$7.958	\$4.656	(\$660,310.00)
Dec09 Futures				
Time Based	9	\$7.726	\$5.358	(\$213,080.00)
Price Triggered - Level 1	5	\$9.230	\$5.358	(\$193,600.00)
Price Triggered - Level 2	5	\$8.570	\$5.358	(\$160,600.00)
Price Triggered - Level 3	5	\$8.090	\$5.358	(\$136,600.00)
Subtotal	24	\$8.291	\$5.358	(\$703,880.00)
Jan10 Futures				
Time Based	9	\$7.988	\$5.643	(\$211,080.00)
Price Triggered - Level 1	5	\$9.450	\$5.643	(\$190,350.00)
Price Triggered - Level 2	5	\$8.535	\$5.643	(\$144,600.00)
Price Triggered - Level 3	5	\$8.066	\$5.643	(\$121,170.00)
Subtotal	24	\$8.423	\$5.643	(\$667,200.00)
Feb10 Futures				
Time Based	8	\$7.891	\$5.683	(\$176,660.00)
Price Triggered - Level 1	5	\$9.441	\$5.683	(\$187,900.00)
Price Triggered - Level 2	5	\$8.527	\$5.683	(\$142,180.00)
Price Triggered - Level 3	5	\$8.070	\$5.683	(\$119,350.00)
Subtotal	23	\$8.405	\$5.683	(\$626,090.00)
Mar10 Futures				
Time Based	16	\$7.909	\$5.631	(\$364,540.00)
Price Triggered - Level 1	4	\$9.230	\$5.631	(\$143,960.00)
Price Triggered - Level 2	8	\$8.314	\$5.631	(\$214,600.00)
Price Triggered - Level 3	0	\$0.000	\$5.631	\$0.00
Subtotal	28	\$8.214	\$5.631	(\$723,100.00)
Apr10 Futures				
Time Based	12	\$7.255	\$5.566	(\$202,680.00)
Price Triggered - Level 1	0	\$0.000	\$5.566	\$0.00
Price Triggered - Level 2	12	\$8.455	\$5.566	(\$346,680.00)
Price Triggered - Level 3	6	\$8.020	\$5.566	(\$147,240.00)
Subtotal	30	\$7.888	\$5.566	(\$696,600.00)

Northern Utilities, Inc.
Price Risk Management
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July 2009

Total Winter 2009/2010	149	\$8.189	\$5.453	(\$4,077,180.00)
Summer 2010				
May10 Futures				
Time Based	6	\$5.655	\$5.624	(\$1,860.00)
Price Triggered - Level 1	4	\$5.780	\$5.624	(\$6,240.00)
Price Triggered - Level 2	4	\$5.780	\$5.624	(\$6,240.00)
Price Triggered - Level 3	4	\$5.780	\$5.624	(\$6,240.00)
Subtotal	18	\$5.738	\$5.624	(\$20,580.00)
Oct10 Futures				
Time Based	6	\$6.117	\$6.111	(\$340.00)
Price Triggered - Level 1	4	\$6.190	\$6.111	(\$3,160.00)
Price Triggered - Level 2	4	\$6.200	\$6.111	(\$3,560.00)
Price Triggered - Level 3	4	\$6.200	\$6.111	(\$3,560.00)
Subtotal	18	\$6.170	\$6.111	(\$10,620.00)
Total Summer 2010	36	\$5.954	\$5.868	(\$31,200.00)

NORTHERN UTILITIES, INC.
DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL
August 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 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
June 2009	\$5,554,887.70	\$4,621,255.61	\$4,621,255.61	2.10%	\$8,087.20	\$4,050.88	\$4,036.32
July 2009	\$7,307,382.49	\$6,431,135.10	\$6,431,135.10	2.07%	\$11,093.71	\$5,556.84	\$5,536.87

<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	11,791	\$100,353.83
515114&115	Natural Gas Underground - SS-1 and FSS-1	-	\$0.00
515116	Natural Gas Underground - SSNE	145,434	\$616,055.79
515113	Natural Gas Underground - MCN	1,584,124	\$6,590,972.87
516525	Washington 10 prepaid	-	\$0.00
Total Inventory			<u><u>\$7,307,382.49</u></u>

Northern Utilities, Inc. -- New Hampshire Division

August 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	52.57%	58,668	117,653
Jan-09	42,842	268,442	54.96%	23,544	141,197
February	38,696	307,138	55.03%	21,294	162,491
March	42,842	349,980	52.44%	22,466	184,957
April	102,210	452,190	58.84%	60,138	245,095
May	42,842	495,032	52.22%	22,371	267,466
June	41,460	536,492	56.97%	23,619	291,085
July	42,842	579,334	48.09%	20,602	311,687