

**ENERGYNORTH NATURAL GAS, INC.**

Calculation of the Projected Over or Under Collection of the  
2009 - 2010 Winter Cost of Gas Filing  
DG 09-162

February 1, 2010

Under/(Over) Collection as of 01/01/10					\$ 835,405
Forecasted firm Residential therm sales 01/01/10 - 4/30/10				29,430,755	
Residential Cost of Gas Rate per therm				\$ (0.8975)	
Forecasted firm C&I High Winter Use therm sales 01/01/10 - 4/30/10				21,023,752	
C&I- High Winter Use Cost of Gas Rate per therm				\$ (0.8977)	
Forecasted firm C&I Low Winter therm sales 01/01/10 - 4/30/10				3,584,217	
C&I- Low Winter Use Cost of Gas Rate per therm				\$ (0.8970)	
Forecasted firm Residential therm sales 12/09				5,633,190	
Residential Cost of Gas Rate per therm				\$ (0.9239)	
Forecasted firm C&I High Winter Use therm sales 12/09				3,908,660	
C&I- High Winter Use Cost of Gas Rate per therm				\$ (0.9241)	
Forecasted firm C&I Low Winter Use therm sales 12/09				587,801	
C&I- Low Winter Use Cost of Gas Rate per therm				\$ (0.9234)	
Forecast recovered costs at current rate 12/01/09 - 4/30/10					(57,859,015)
<b>Fixed Price Option</b>	<b>FPO w Premium</b>	<b>FPO Premium</b>	<b>FPO w/o Premium</b>		
16% of Residential Sales	5,039,852	5,039,852	5,039,852		
FPO Residential Cost of Gas Rate per therm	\$ (0.9863)	\$ (0.0200)	\$ (0.9663)		
8% of C&I High Winter Use Sales	2,045,771	2,045,771	2,045,771		
FPO C&I- High Winter Use Cost of Gas Rate per therm	\$ (0.9865)	\$ (0.0200)	\$ (0.9665)		
8% of C&I Low Winter Use Sales	314,295	314,295	314,295		
FPO C&I- Low Winter Use Cost of Gas Rate per therm	\$ (0.9858)	\$ (0.0200)	\$ (0.9658)		
Forecast recovered costs at FPO Rate	(7,298,805)	(147,998)	(7,150,807)		(7,150,807)
Unbilled COG Revenues- 01/01/10 - 4/30/10					11,830,588
Total Forecast recovered Costs					
Revised projected gas costs 01/01/10 - 4/30/10					\$ 53,008,375
Estimated interest charged (credited) to customers 01/01/10-4/30/10					(20,053)
Projected under / (over) collection as of 04/30/10 (A)					\$ 644,494

Actual Gas Costs through 01/01/10	\$ 21,772,574
Revised projected gas costs 02/01/10 - 4/30/10	52,988,322
Estimated total adjusted gas costs 11/01/09 - 4/30/10 (B)	\$ 74,760,896

Under/ (over) collection as percent of total gas costs (A/B)	0.86%
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Projected under / (over) collections as of 4/30/10(A)	\$ 644,494
Forecasted Non FPO firm therm sales 02/01/10 - 4/30/10 (C)	35,714,562
Change in rate used to reduce forecast under/(over) collection (A/C)	\$ 0.0180
Current Cost of Gas Rate	\$ 0.8975
Revised Cost of Gas Rate	\$ 0.9155

Revised as follows:

The revised projected gas costs include the February 2009 - April 2010 NYMEX strip as of January 22, 2009.

Compliance rates per New Hampshire Public Utilities Commission Order Number 25,032 dated October 29, 2009 in Docket DG 09-162: The Company may adjust the approved cost of gas rate of \$0.9663 per therm upwards by no more than plus 25% or \$0.2416 per therm. The adjusted cost of gas rate shall not be more than \$1.2079 per therm (pursuant to NHPUC NO. 6 Gas section 16(N)).

**ENERGYNORTH NATURAL GAS, INC.**  
Projected Over or Under Collection

Without Rate Adjustment		Oct-09	Nov-09 (actual)	Dec-09 (actual)	Jan-10 (estimate)	Feb-10 (estimate)	Mar-10 (estimate)	Apr-10 (estimate)	May-10 (estimate)	Total Peak
<b>Total Demand</b>			\$ 676,192	\$ 1,094,504	\$ 1,102,798	\$ 1,102,729	\$ 1,102,798	\$ 1,040,183		\$ 6,119,203
<b>Total Commodity</b>			\$ 4,164,857	\$ 9,766,392	\$ 13,483,898	\$ 11,492,684	\$ 8,955,525	\$ 4,965,707		\$ 52,829,063
<b>Hedge Savings</b>			\$ 1,785,245	\$ 3,176,469	\$ 2,753,107	\$ 2,362,325	\$ 1,937,213	\$ 1,011,796		\$ 13,026,155
<b>Total Gas Costs</b>			\$ 6,626,293	\$ 14,037,365	\$ 17,339,803	\$ 14,957,738	\$ 11,995,536	\$ 7,017,686		\$ 71,974,421
<b>Adjustments and Indirect Costs</b>										
Refunds & Adjustments			\$ -	\$ (9,582)	\$ (105,392)	\$ (105,392)	\$ (105,392)	\$ (105,392)		(\$431,151)
It Margin			-	-	-	-	-	-		-
Inventory Financing			9,252	14,776	15,676	7,356	6,377	5,447		58,883
Transportation Revenue			-	-	1,713	1,694	1,637	1,328		6,372
Broker Revenue			(18,198)	(28,133)	(65,671)	(37,927)	(33,585)	(38,457)		(221,971)
Off System and Capacity Release			(21)	(1,044)	(65,694)	(69,525)	(65,714)	(89,338)		(291,336)
Fixed Price Option Admin.			-	-	-	-	-	-		-
Bad Debt Costs			172,421	360,807	444,132	383,573	308,265	181,713		1,850,909
Working Capital			6,030	12,773	15,717	13,558	10,873	6,361		65,313
Misc Overhead			3,353	3,353	3,353	3,353	3,353	3,353		20,121
Production & Storage			291,565	291,565	291,565	291,565	291,565	291,565		1,749,387
<b>Total Indirect Costs</b>			\$ 464,401	\$ 644,515	\$ 535,399	\$ 488,255	\$ 417,378	\$ 256,580		\$ 2,806,528
<b>Interest</b>			\$ 6,216	\$ 3,707	\$ (2,680)	\$ (5,860)	\$ (5,591)	\$ (5,922)		\$ (10,129)
<b>Total Gas Costs plus Indirect Costs</b>			\$ 7,096,910	\$ 14,685,587	\$ 17,872,522	\$ 15,440,133	\$ 12,407,323	\$ 7,268,344		\$ 74,770,820
<b>Collections</b>			\$ (2,485,688)	\$ (9,437,114)	\$ (20,412,518)	\$ (16,703,102)	\$ (14,318,621)	\$ (10,019,669)	\$ (3,703,910)	\$ (77,080,622)
Less FPO Premium			\$ -	\$ -	\$ 39,787	\$ 40,427	\$ 34,587	\$ 24,323	\$ 8,874	\$ 147,998
Unbilled			\$ (5,563,315)	\$ (11,830,588)	\$ (12,905,906)	\$ (10,642,066)	\$ (8,679,764)	\$ (5,931,881)	\$ -	\$ (55,553,520)
Reverse Prior Month Unbilled			\$ -	\$ 5,563,315	\$ 11,830,588	\$ 12,905,906	\$ 10,642,066	\$ 8,679,764	\$ 5,931,881	\$ 55,553,520
Prior Period		\$ 2,806,298	\$ (952,092)	\$ (1,018,801)	\$ (3,575,527)	\$ 1,041,299	\$ 85,592	\$ 20,880	\$ 2,236,845	\$ 644,494
			\$ 1,854,205	\$ 835,405						
<b>Total Forecasted Sales Volumes</b>			3,602,796	13,331,541	22,248,642	18,410,394	15,782,564	11,043,611	4,083,082	88,502,631
<b>Total Forecasted Collections</b>			\$ (2,485,688)	\$ (9,437,114)	\$ (20,412,518)	\$ (16,703,102)	\$ (14,318,621)	\$ (10,019,669)	\$ (3,703,910)	\$ (77,080,622)
With Rate Adjustment		Oct-09	Nov-09 (actual)	Dec-09 (actual)	Jan-10 (estimate)	Feb-10 (estimate)	Mar-10 (estimate)	Apr-10 (estimate)	May-10 (estimate)	Total Peak
<b>Total Demand</b>			\$ 676,192	\$ 1,094,504	\$ 1,102,798	\$ 1,102,729	\$ 1,102,798	\$ 1,040,183	\$ -	\$ 6,119,203
<b>Total Commodity</b>			\$ 4,164,857	\$ 9,766,392	\$ 13,483,898	\$ 11,492,684	\$ 8,955,525	\$ 4,965,707	\$ -	\$ 52,829,063
<b>Hedge Savings</b>			\$ 1,785,245	\$ 3,176,469	\$ 2,753,107	\$ 2,362,325	\$ 1,937,213	\$ 1,011,796	\$ -	\$ 13,026,155
<b>Total Gas Costs</b>			\$ 6,626,293	\$ 14,037,365	\$ 17,339,803	\$ 14,957,738	\$ 11,995,536	\$ 7,017,686	\$ -	\$ 71,974,421
<b>Adjustments and Indirect Costs</b>										
Prior Period Adjustment			\$ -	\$ (9,582)	\$ (105,392)	\$ (105,392)	\$ (105,392)	\$ (105,392)	\$ -	(\$431,151)
It Margin			-	-	-	-	-	-		58,883
Inventory Financing			9,252	14,776	15,676	7,356	6,377	5,447		6,372
Transportation Revenue			-	-	1,713	1,694	1,637	1,328		(221,971)
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Off System and Capacity Release			(21)	(1,044)	(65,694)	(69,525)	(65,714)	(89,338)		-
Fixed Price Option Admin.			-	-	-	-	-	-		-
Bad Debt Costs			172,421	360,807	444,132	383,573	308,265	181,713		1,850,909
Working Capital			6,030	12,773	15,717	13,558	10,873	6,361		65,313
Misc Overhead			3,353	3,353	3,353	3,353	3,353	3,353		20,121
Production & Storage			291,565	291,565	291,565	291,565	291,565	291,565		1,749,387
<b>Total Indirect Costs</b>			\$ 464,401	\$ 644,515	\$ 535,399	\$ 488,255	\$ 417,378	\$ 256,580	\$ -	\$ 2,806,528
<b>Interest</b>			\$ 6,216	\$ 3,707	\$ (2,680)	\$ (5,860)	\$ (5,591)	\$ (5,922)	\$ -	\$ (10,129)
<b>Total Gas Costs plus Indirect Costs</b>			\$ 7,096,910	\$ 14,685,587	\$ 17,872,522	\$ 15,440,133	\$ 12,407,323	\$ 7,268,344	\$ -	\$ 74,770,820
<b>Collections</b>			\$ (2,485,688)	\$ (9,437,114)	\$ (20,412,518)	\$ (16,850,978)	\$ (14,572,220)	\$ (10,197,013)	\$ (3,769,585)	\$ (77,725,116)
Less FPO Premium			\$ -	\$ -	\$ 39,787	\$ 40,427	\$ 34,587	\$ 24,323	\$ 8,874	\$ 147,998
Unbilled			\$ (5,563,315)	\$ (11,830,588)	\$ (12,905,906)	\$ (10,642,066)	\$ (8,679,764)	\$ (5,931,881)	\$ 0	\$ (55,553,520)
Reverse Prior Month Unbilled			\$ 0	\$ 5,563,315	\$ 11,830,588	\$ 12,905,906	\$ 10,642,066	\$ 8,679,764	\$ 5,931,881	\$ 55,553,520
Prior Period		\$ 2,806,298	\$ (952,092)	\$ (1,018,801)	\$ (3,575,527)	\$ 893,423	\$ (168,008)	\$ (156,463)	\$ 2,171,170	\$ (0)
			\$ 1,854,205	\$ 835,405						
<b>Total Forecasted Sales Volumes</b>			3,602,796	13,331,541	22,248,642	18,410,394	15,782,564	11,043,611	4,083,082	84,419,548
<b>Total Forecasted Collections</b>			\$ (2,485,688)	\$ (9,437,114)	\$ (20,412,518)	\$ (16,850,978)	\$ (14,572,220)	\$ (10,197,013)	\$ (3,769,585)	\$ (77,725,116)