

ENERGYNORTH NATURAL GAS, INC.

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

March 1, 2010

Under/(Over) Collection as of 02/01/10					\$ 1,939,846
Forecasted firm Residential therm sales 02/01/10 - 4/30/10				19,331,087	
Residential Cost of Gas Rate per therm				\$ (0.9155)	
Forecasted firm C&I High Winter Use therm sales 02/01/10 - 4/30/10				13,841,267	
C&I- High Winter Use Cost of Gas Rate per therm				\$ (0.9157)	
Forecasted firm C&I Low Winter therm sales 02/01/10 - 4/30/10				2,507,138	
C&I- Low Winter Use Cost of Gas Rate per therm				\$ (0.9150)	
Forecasted firm Residential therm sales 01/10				4,427,367	
Residential Cost of Gas Rate per therm				\$ (0.8975)	
Forecasted firm C&I High Winter Use therm sales 01/10				3,246,806	
C&I- High Winter Use Cost of Gas Rate per therm				\$ (0.8977)	
Forecasted firm C&I Low Winter Use therm sales 01/10				485,269	
C&I- Low Winter Use Cost of Gas Rate per therm				\$ (0.8970)	
Forecast recovered costs at current rate 01/01/10 - 4/30/10					(39,989,568)
Fixed Price Option	FPO w Premium	FPO Premium	FPO w/o Premium		
16% of Residential Sales	3,671,463	3,671,463	3,671,463		
FPO Residential Cost of Gas Rate per therm	\$ (0.9863)	\$ (0.0200)	\$ (0.9663)		
8 % of C&I High Winter Use Sales	1,499,773	1,499,773	1,499,773		
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	239,342	239,342	239,342		
FPO C&I- Low Winter Use Cost of Gas Rate per therm	\$ (0.9858)	\$ (0.0200)	\$ (0.9658)		
Forecast recovered costs at FPO Rate	(5,336,643)	(108,212)	(5,228,432)		(5,228,432)
Unbilled COG Revenues- 02/01/10 - 4/30/10					10,581,086
Total Forecast recovered Costs					
Revised projected gas costs 02/01/10 - 4/30/10					\$ 34,888,568
Estimated interest charged (credited) to customers 02/01/10-4/30/10					11,302
Projected under / (over) collection as of 04/30/10 (A)					\$ 2,202,803

Actual Gas Costs through 02/01/10	\$ 39,735,671
Revised projected gas costs 03/01/10 - 4/30/10	34,899,870
Estimated total adjusted gas costs 11/01/09 - 4/30/10 (B)	\$ 74,635,542

Under/ (over) collection as percent of total gas costs (A/B) 2.95%

Projected under / (over) collections as of 4/30/10(A)	\$ 2,202,803
Forecasted Non FPO firm therm sales 03/01/10 - 4/30/10 (C)	20,493,446
Change in rate used to reduce forecast under/(over) collection (A/C)	\$ 0.1075
Current Cost of Gas Rate	\$ 0.9155
Revised Cost of Gas Rate	\$ 1.0230

Revised as follows:

The revised projected gas costs include the March 2010 - April 2010 NYMEX strip as of February 19, 2010.

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 (actual)	Feb-10 (estimate)	Mar-10 (estimate)	Apr-10 (estimate)	May-10 (estimate)	Total Peak
Total Demand		\$ 676,192	\$ 1,094,504	\$ 1,156,404	\$ 1,102,729	\$ 1,102,798	\$ 1,040,183		\$ 6,172,809
Total Commodity		\$ 4,164,857	\$ 9,766,392	\$ 13,841,095	\$ 11,492,684	\$ 8,521,173	\$ 4,733,744		\$ 52,519,945
Hedge Savings		\$ 1,785,245	\$ 3,176,469	\$ 2,246,701	\$ 2,362,325	\$ 2,198,039	\$ 1,178,956		\$ 12,947,735
Total Gas Costs		\$ 6,626,293	\$ 14,037,365	\$ 17,244,200	\$ 14,957,738	\$ 11,822,010	\$ 6,952,883		\$ 71,640,490
Adjustments and Indirect Costs									
Refunds & Adjustments		\$ -	\$ (9,582)	\$ 1,758	\$ (105,392)	\$ (105,392)	\$ (105,392)		\$ (324,001)
It Margin									
Inventory Financing		9,252	14,776	19,101	7,356	6,377	5,446		62,308
Transportation Revenue					1,694	1,637	1,328		4,659
Broker Revenue		(18,198)	(28,133)	(47,505)	(37,927)	(33,585)	(38,457)		(203,805)
Off System and Capacity Release		(21)	(1,044)	(7,238)	(69,525)	(65,714)	(89,338)		(232,880)
Fixed Price Option Admin.									
Bad Debt Costs		172,421	360,807	442,177	383,573	303,853	180,065		1,842,896
Working Capital		6,030	12,773	15,686	13,558	10,716	6,302		65,065
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
Total Indirect Costs		\$ 464,401	\$ 644,515	\$ 718,897	\$ 488,255	\$ 412,809	\$ 254,874		\$ 2,983,750
Interest		\$ 6,216	\$ 3,707	\$ 3,825	\$ 5,700	\$ 4,720	\$ 882		\$ 25,050
Total Gas Costs plus Indirect Costs		\$ 7,096,910	\$ 14,685,587	\$ 17,966,922	\$ 15,451,693	\$ 12,239,539	\$ 7,208,638		\$ 74,649,290
Collections		\$ (2,485,688)	\$ (9,437,114)	\$ (18,111,983)	\$ (16,787,393)	\$ (14,572,220)	\$ (10,197,013)	\$ (3,769,585)	\$ (75,360,996)
Less FPO Premium		\$ -	\$ -	\$ -	\$ 40,427	\$ 34,587	\$ 24,323	\$ 8,874	\$ 108,212
Unbilled		\$ (5,563,315)	\$ (11,830,588)	\$ (10,581,086)	\$ 8,152,553	\$ (6,598,992)	\$ (3,769,910)	\$ -	\$ (30,191,338)
Reverse Prior Month Unbilled		\$ -	\$ 5,563,315	\$ 11,830,588	\$ 10,581,086	\$ (8,152,553)	\$ 6,598,992	\$ 3,769,910	\$ 30,191,338
Prior Period	\$ 2,806,298	\$ (952,092)	\$ (1,018,801)	\$ 1,104,441	\$ 17,438,367	\$ (17,049,640)	\$ (134,969)	\$ 9,199	\$ 2,202,803
		\$ 1,854,205	\$ 835,405	\$ 1,939,846					
Total Forecasted Sales Volumes		3,602,796	13,331,541	18,028,109	18,340,254	15,782,564	11,043,611	4,083,082	84,211,958
Total Forecasted Collections		\$ (2,485,688)	\$ (9,437,114)	\$ (18,111,983)	\$ (16,787,393)	\$ (14,572,220)	\$ (10,197,013)	\$ (3,769,585)	\$ (75,360,996)
With Rate Adjustment									
	Oct-09	Nov-09 (actual)	Dec-09 (actual)	Jan-10 (actual)	Feb-10 (estimate)	Mar-10 (estimate)	Apr-10 (estimate)	May-10 (estimate)	Total Peak
Total Demand		\$ 676,192	\$ 1,094,504	\$ 1,156,404	\$ 1,102,729	\$ 1,102,798	\$ 1,040,183	\$ -	\$ 6,172,809
Total Commodity		\$ 4,164,857	\$ 9,766,392	\$ 13,841,095	\$ 11,492,684	\$ 8,521,173	\$ 4,733,744	\$ -	\$ 52,519,945
Hedge Savings		\$ 1,785,245	\$ 3,176,469	\$ 2,246,701	\$ 2,362,325	\$ 2,198,039	\$ 1,178,956	\$ -	\$ 12,947,735
Total Gas Costs		\$ 6,626,293	\$ 14,037,365	\$ 17,244,200	\$ 14,957,738	\$ 11,822,010	\$ 6,952,883	\$ -	\$ 71,640,490
Adjustments and Indirect Costs									
Prior Period Adjustment		\$ -	\$ (9,582)	\$ 1,758	\$ (105,392)	\$ (105,392)	\$ (105,392)	\$ -	\$ (324,001)
It Margin									62,308
Inventory Financing		9,252	14,776	19,101	7,356	6,377	5,446		4,659
Transportation Revenue					1,694	1,637	1,328		(203,805)
Broker Revenue		(18,198)	(28,133)	(47,505)	(37,927)	(33,585)	(38,457)		(232,880)
Off System and Capacity Release		(21)	(1,044)	(7,238)	(69,525)	(65,714)	(89,338)		-
Fixed Price Option Admin.									
Bad Debt Costs		172,421	360,807	442,177	383,573	303,853	180,065		1,842,896
Working Capital		6,030	12,773	15,686	13,558	10,716	6,302		65,065
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
Total Indirect Costs		\$ 464,401	\$ 644,515	\$ 718,897	\$ 488,255	\$ 412,809	\$ 254,874	\$ -	\$ 2,983,750
Interest		\$ 6,216	\$ 3,707	\$ 3,825	\$ 5,700	\$ 4,720	\$ 882	\$ -	\$ 25,050
Total Gas Costs plus Indirect Costs		\$ 7,096,910	\$ 14,685,587	\$ 17,966,922	\$ 15,451,693	\$ 12,239,539	\$ 7,208,638	\$ -	\$ 74,649,290
Collections		\$ (2,485,688)	\$ (9,437,114)	\$ (18,111,983)	\$ (16,787,393)	\$ (15,327,497)	\$ (11,253,350)	\$ (4,160,774)	\$ (77,563,799)
Less FPO Premium		\$ -	\$ -	\$ -	\$ 40,427	\$ 34,587	\$ 24,323	\$ 8,874	\$ 108,212
Unbilled		\$ (5,563,315)	\$ (11,830,588)	\$ (10,581,086)	\$ (8,546,538)	\$ (7,311,538)	\$ (4,176,977)	\$ 0	\$ (48,010,043)
Reverse Prior Month Unbilled		\$ 0	\$ 5,563,315	\$ 11,830,588	\$ 10,581,086	\$ 8,546,538	\$ 7,311,538	\$ 4,176,977	\$ 48,010,043
Prior Period	\$ 2,806,298	\$ (952,092)	\$ (1,018,801)	\$ 1,104,441	\$ 739,276	\$ (1,818,371)	\$ (885,828)	\$ 25,078	\$ (0)
		\$ 1,854,205	\$ 835,405	\$ 1,939,846					
Total Forecasted Sales Volumes		3,602,796	13,331,541	18,028,109	18,340,254	15,782,564	11,043,611	4,083,082	80,128,875
Total Forecasted Collections		\$ (2,485,688)	\$ (9,437,114)	\$ (18,111,983)	\$ (16,787,393)	\$ (15,327,497)	\$ (11,253,350)	\$ (4,160,774)	\$ (77,563,799)

CHECK SHEET

The title page and pages 1-94 inclusive of this tariff are effective as of the date shown on the individual tariff pages.

<u>Page</u>	<u>Revision</u>
Title	Original
1	Tenth Revised
2	First Revised
3	Tenth Revised
4	Original
5	First Revised
6	Original
7	Original
8	Original
9	Original
10	Original
11	Original
12	Original
13	Original
14	Original
15	Original
16	Original
17	Original
18	Original
19	Original
20	Original
21	Original
22	Original
23	Original
24	Original
25	Original
26	Original
27	Original
28	Original
29	Original
30	Original

CHECK SHEET (Cont'd)

The title page and pages 1-94 inclusive of this tariff are effective as of the date shown on the individual tariff pages.

<u>Page</u>	<u>Revision</u>
61	First Revised
62	Original
63	First Revised
64	Original
65	First Revised
66	Original
67	First Revised
68	Original
69	First Revised
70	Original
71	First Revised
72	Original
73	Original
74	Original
75	Original
76	Tenth Revised
77	Original
78	Original
79	Original
80	Original
81	Original
82	Original
83	Original
84	Original
85	Original
86	First Revised
87	Ninth Revised
88	First Revised
89	First Revised
90	Original
91	First Revised
92	First Revised
93	Original
94	First Revised

II RATE SCHEDULES
FIRM RATE SCHEDULES

	Winter Period				Summer Period			
	Delivery Charge	Cost of Gas Rate Page 87	LDAC Page 94	Total Rate	Delivery Charge	Cost of Gas Rate Page 87	LDAC Page 94	Total Rate
Residential Non Heating - R-1								
Customer Charge per Month per Meter	\$ 9.77			\$ 9.77	\$ 9.77			\$ 9.77
All therms	\$ 0.1507	\$ 1.0230	\$ 0.0410	\$ 1.2147	\$ 0.1507	\$ 0.5272	\$ 0.0254	\$ 0.7033
Residential Heating - R-3								
Customer Charge per Month per Meter	\$ 14.03			\$ 14.03	\$ 14.03			\$ 14.03
Size of the first block		100 therms				20 therms		
Therms in the first block per month at	\$ 0.2467	\$ 1.0230	\$ 0.0404	\$ 1.3101	\$ 0.2467	\$ 0.5272	\$ 0.0260	\$ 0.7999
All therms over the first block per month at	\$ 0.1859	\$ 1.0230	\$ 0.0404	\$ 1.2493	\$ 0.1859	\$ 0.5272	\$ 0.0260	\$ 0.7391
Residential Heating - R-4								
Customer Charge per Month per Meter	\$ 5.61			\$ 5.61	\$ 5.61			\$ 5.61
Size of the first block		100 therms				20 therms		
Therms in the first block per month at	\$ 0.0987	\$ 1.0230	\$ 0.0404	\$ 1.1621	\$ 0.0987	\$ 0.5272	\$ 0.0260	\$ 0.6519
All therms over the first block per month at	\$ 0.0744	\$ 1.0230	\$ 0.0404	\$ 1.1378	\$ 0.0744	\$ 0.5272	\$ 0.0260	\$ 0.6276
Commercial/Industrial - G-41								
Customer Charge per Month per Meter	\$ 35.08			\$ 35.08	\$ 35.08			\$ 35.08
Size of the first block		100 therms				20 therms		
Therms in the first block per month at	\$ 0.2974	\$ 1.0232	\$ 0.0194	\$ 1.3400	\$ 0.2974	\$ 0.5277	\$ 0.0278	\$ 0.8529
All therms over the first block per month at	\$ 0.1934	\$ 1.0232	\$ 0.0194	\$ 1.2360	\$ 0.1934	\$ 0.5277	\$ 0.0278	\$ 0.7489
Commercial/Industrial - G-42								
Customer Charge per Month per Meter	\$ 100.24			\$ 100.24	\$ 100.24			\$ 100.24
Size of the first block		1000 therms				400 therms		
Therms in the first block per month at	\$ 0.2642	\$ 1.0232	\$ 0.0194	\$ 1.3068	\$ 0.2642	\$ 0.5277	\$ 0.0278	\$ 0.8197
All therms over the first block per month at	\$ 0.1745	\$ 1.0232	\$ 0.0194	\$ 1.2171	\$ 0.1745	\$ 0.5277	\$ 0.0278	\$ 0.7300
Commercial/Industrial - G-43								
Customer Charge per Month per Meter	\$ 421.01			\$ 421.01	\$ 421.01			\$ 421.01
All therms over the first block per month at	\$ 0.1591	\$ 1.0232	\$ 0.0194	\$ 1.2017	\$ 0.0728	\$ 0.5277	\$ 0.0278	\$ 0.6283
Commercial/Industrial - G-51								
Customer Charge per Month per Meter	\$ 35.08			\$ 35.08	\$ 35.08			\$ 35.08
Size of the first block		100 therms				100 therms		
Therms in the first block per month at	\$ 0.1928	\$ 1.0225	\$ 0.0194	\$ 1.2347	\$ 0.1928	\$ 0.5257	\$ 0.0278	\$ 0.7463
All therms over the first block per month at	\$ 0.1245	\$ 1.0225	\$ 0.0194	\$ 1.1664	\$ 0.1245	\$ 0.5257	\$ 0.0278	\$ 0.6780
Commercial/Industrial - G-52								
Customer Charge per Month per Meter	\$ 100.24			\$ 100.24	\$ 100.24			\$ 100.24
Size of the first block		1000 therms				1000 therms		
Therms in the first block per month at	\$ 0.1505	\$ 1.0225	\$ 0.0194	\$ 1.1924	\$ 0.1106	\$ 0.5257	\$ 0.0278	\$ 0.6641
All therms over the first block per month at	\$ 0.1021	\$ 1.0225	\$ 0.0194	\$ 1.1440	\$ 0.0637	\$ 0.5257	\$ 0.0278	\$ 0.6172
Commercial/Industrial - G-53								
Customer Charge per Month per Meter	\$ 431.03			\$ 431.03	\$ 431.03			\$ 431.03
All therms over the first block per month at	\$ 0.1087	\$ 1.0225	\$ 0.0194	\$ 1.1506	\$ 0.0520	\$ 0.5257	\$ 0.0278	\$ 0.6055
Commercial/Industrial - G-54								
Customer Charge per Month per Meter	\$ 431.03			\$ 431.03	\$ 431.03			\$ 431.03
All therms over the first block per month at	\$ 0.0355	\$ 1.0225	\$ 0.0194	\$ 1.0774	\$ 0.0192	\$ 0.5257	\$ 0.0278	\$ 0.5727

Issued: February 22, 2010
Effective: March 1, 2010

Issued By: *N. Stavropoulos*
Nickolas Stavropoulos
Title: President

CALCULATION OF FIRM SALES COST OF GAS RATE
PERIOD COVERED: WINTER PERIOD, NOVEMBER 1, 2009 THROUGH APRIL 30, 2010
(Refer to Text in Section 16 Cost of Gas Clause)

(Col 1)	(Col 2)	(Col 3)
Total Anticipated Direct Cost of Gas	\$ 77,870,546	
Projected Prorated Sales (11/01/09 - 04/30/10)	84,282,098	
Direct Cost of Gas Rate		\$ 0.9239 per therm
Demand Cost of Gas Rate	\$ 8,016,873	\$ 0.0951 per therm
Commodity Cost of Gas Rate	70,134,740	\$ 0.8321 per therm
Adjustment Cost of Gas Rate	(281,067)	\$ (0.0033) per therm
Total Direct Cost of Gas Rate	\$ 77,870,546	\$ 0.9239 per therm
Total Anticipated Indirect Cost of Gas	\$ 3,573,460	
Projected Prorated Sales (11/01/09 - 04/30/10)	84,282,098	
Indirect Cost of Gas		\$ 0.0424 per therm
TOTAL PERIOD AVERAGE COST OF GAS EFFECTIVE 11/01/09		\$ 0.9663 per therm
RESIDENTIAL COST OF GAS RATE - 11/01/09	COGwr	\$ 0.9663 /therm
Change in rate due to change in under/over recovery		\$ (0.0424)
RESIDENTIAL COST OF GAS RATE - 12/01/2009	COGsr	\$ 0.9239 /therm
Change in Rate due to change in under/over recovery		\$ (0.0264)
RESIDENTIAL COST OF GAS RATE - 1/1/2010	COGwr	\$ 0.8975 /therm
Change in Rate due to change in under/over recovery		\$ 0.0180
RESIDENTIAL COST OF GAS RATE - 2/1/2010	COGwr	\$ 0.9155 /therm
Change in Rate due to change in under/over recovery		\$ 0.1075
RESIDENTIAL COST OF GAS RATE - 3/1/2010	COGwr	\$ 1.0230 /therm

Maximum (COG + 25%) \$ 1.2079

COM/IND LOW WINTER USE COST OF GAS RATE - 11/01/09	COGwl	\$ 0.9658 /therm
Change in rate due to change in under/over recovery		\$ (0.0424)
COM/IND LOW WINTER USE COST OF GAS RATE - 12/01/2009	COGsl	\$ 0.9234 /therm
Change in Rate due to change in under/over recovery		\$ (0.0264)
COM/IND LOW WINTER USE COST OF GAS RATE - 1/01/2010	COGsl	\$ 0.8970 /therm
Change in Rate due to change in under/over recovery		\$ 0.0180
COM/IND LOW WINTER USE COST OF GAS RATE - 2/01/2010	COGsl	\$ 0.9150 /therm
Change in Rate due to change in under/over recovery		\$ 0.1075
COM/IND LOW WINTER USE COST OF GAS RATE - 3/01/2010	COGsl	\$ 1.0225 /therm

Average Demand Cost of Gas Rate Effective 11/01/09	\$ 0.0951		
Times: Low Winter Use Ratio (Winter)	0.9944	Maximum (COG + 25%)	\$ 1.2073
Times: Correction Factor	1.00080		
Adjusted Demand Cost of Gas Rate	\$ 0.0946		
Commodity Cost of Gas Rate	\$ 0.8321		
Adjustment Cost of Gas Rate	\$ (0.0033)		
Indirect Cost of Gas Rate	\$ 0.0424		
Adjusted Com/Ind Low Winter Use Cost of Gas Rate	\$ 0.9658		

COM/IND HIGH WINTER USE COST OF GAS RATE -11/01/09	COGwh	\$ 0.9665 /therm
Change in rate due to change in under/over recovery		\$ (0.0424)
COM/IND HIGH WINTER USE COST OF GAS RATE - 12/01/2009	COGsh	\$ 0.9241 /therm
Change in Rate due to change in under/over recovery		\$ (0.0264)
COM/IND HIGH WINTER USE COST OF GAS RATE - 1/01/2010	COGwh	\$ 0.8977 /therm
Change in Rate due to change in under/over recovery		\$ 0.0180
COM/IND HIGH WINTER USE COST OF GAS RATE - 2/01/2010	COGwh	\$ 0.9157 /therm
Change in Rate due to change in under/over recovery		\$ 0.1075
COM/IND HIGH WINTER USE COST OF GAS RATE - 3/01/2010	COGwh	\$ 1.0232 /therm

Average Demand Cost of Gas Rate Effective 11/01/09	\$ 0.0951		
Times: High Winter Use Ratio (Winter)	1.0008	Maximum (COG + 25%)	\$ 1.2081
Times: Correction Factor	1.00080		
Adjusted Demand Cost of Gas Rate	\$ 0.0953		
Commodity Cost of Gas Rate	\$ 0.8321		
Adjustment Cost of Gas Rate	\$ (0.0033)		
Indirect Cost of Gas Rate	\$ 0.0424		
Adjusted Com/Ind High Winter Use Cost of Gas Rate	\$ 0.9665		

Issued: February 22, 2010
Effective: March 1, 2010

Issued By: *N. Stavropoulos* KB
Nickolas Stavropoulos
Title: President