

**NORTHERN UTILITIES, INC.**  
**NEW HAMPSHIRE DIVISION**  
**Calculation of the Projected Over or Under Collection of the**  
**Winter 2009-2010 Period Cost of Gas**  
**DG 09-167**  
**February 2010 Estimated**

|   |                 |
|---|-----------------|
| Under/(Over) collection as of 04/30/09 - forecasted [1]         | \$ 1,733,235    |
| Six months of summer gas costs deferred to winter               | \$ 3,427,395    |
| Forecasted firm therm sales 02/01/10-04/30/10                   |                 |
| Residential Heat & Non Heat                                     | 6,919,789       |
| HLF Classes   | 1,365,121       |
| LLF Classes   | 6,663,397       |
| Current recovery rate per therm                                 |                 |
| Residential heat & non heat                                     | \$1.0218        |
| HLF classes   | \$0.9868        |
| LLF classes   | \$1.0296        |
| Total   | \$ (15,278,375) |
| Forecasted recovered costs at current rates 02/01/10 - 04/30/10 | \$ (15,278,375) |
| Actual recovered costs 11/01/09-01/31/10                        | \$ (15,733,676) |
| Estimated total recovered costs 11/01/09-04/30/10               | \$ (31,012,052) |
| Revised projected direct gas costs 11/01/09 - 04/30/10 [2]      | \$ 24,921,083   |
| Revised projected indirect gas costs 11/01/09 - 04/30/10 [3]    | \$ 933,536      |
| Projected under/(over) collection as of 04/30/10                | \$ 3,198        |

|   |               |
|---|---------------|
| Actual gas costs to date 01/31/10                           | \$ 16,863,500 |
| Revised projected indirect gas costs 2/01/10 - 04/30/10 [3] | \$ 449,548    |
| Revised projected direct gas costs 02/01/10 - 04/30/10 [2]  | \$ 11,968,967 |
| Estimated total adjusted gas costs 11/01/09 - 04/30/10      | \$ 29,282,015 |

|   |       |
|---|-------|
| Under/(over) collection as percent of total gas costs | 0.01% |
|---|-------|

|  |          |
|--|----------|
| Projected under/(over) collection as of 04/30/10 | \$ 3,198 |
|--|----------|

**OTES**

[1] Includes prior period adjustments

[2] Revised as follows:

- February futures prices for Mar 10 - Apr 10

[3] Includes: Working Capital Allowance, Bad Debt Allowance, Production and Storage Capacity, Miscellaneous Overhead, Refunds and Interest

Northern Utilities

ALLOCATION OF NEW HAMPSHIRE GAS COSTS

| Sales Revenues                  | Summer     |            |            |            |            |            |            |            | Winter                |                       |                       |                       |                       | Total                 |                        |
|---------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|
|                                 | (Forecast) | (Forecast) | (Forecast) | (Forecast) | (Forecast) | (Forecast) | (Forecast) | (Forecast) | (Actual)              | (Actual)              | (Forecast)            | (Forecast)            | (Forecast)            |                       |                        |
| Volumes                         | Apr-09     | May-09     | Jun-09     | Jul-09     | Aug-09     | Sep-09     | Oct-09     | Nov-09     | Dec-09                | Jan-10                | Feb-10                | Mar-10                | Apr-10                |                       |                        |
| Residential Heat & Non Heat     |            |            |            |            |            |            |            |            |                       |                       | 2,992,297             | 2,323,060             | 1,604,432             |                       |                        |
| Sales HLF Classes               |            |            |            |            |            |            |            |            |                       |                       | 525,424               | 447,224               | 392,473               |                       |                        |
| Sales LLF Classes               |            |            |            |            |            |            |            |            |                       |                       | 2,924,919             | 2,263,285             | 1,475,192             |                       |                        |
| <b>Total</b>                    |            |            |            |            |            |            |            |            |                       |                       | <b>6,442,640</b>      | <b>5,033,569</b>      | <b>3,472,097</b>      |                       |                        |
| Rates                           |            |            |            |            |            |            |            |            |                       |                       |                       |                       |                       |                       |                        |
| Residential Heat & Non Heat CGA |            |            |            |            |            |            |            |            | \$1.0980              | \$1.0980              | \$1.0218              | \$1.0218              | \$1.0218              |                       |                        |
| Sales HLF Classes CGA           |            |            |            |            |            |            |            |            | \$1.0630              | \$1.0630              | \$0.9868              | \$0.9868              | \$0.9868              |                       |                        |
| Sales LLF Classes CGA           |            |            |            |            |            |            |            |            | \$1.1058              | \$1.1058              | \$1.0296              | \$1.0296              | \$1.0296              |                       |                        |
| Revenues                        |            |            |            |            |            |            |            |            |                       |                       |                       |                       |                       |                       |                        |
| Residential Heat & Non Heat     |            |            |            |            |            |            |            |            |                       |                       | \$ (3,057,529)        | \$ (2,373,703)        | \$ (1,639,409)        |                       |                        |
| Sales HLF Classes               |            |            |            |            |            |            |            |            |                       |                       | \$ (518,488)          | \$ (441,320)          | \$ (387,299)          |                       |                        |
| Sales LLF Classes               |            |            |            |            |            |            |            |            |                       |                       | \$ (3,011,497)        | \$ (2,330,279)        | \$ (1,518,857)        |                       |                        |
| <b>Total Sales</b>              |            |            |            |            |            |            |            |            | <b>\$ (2,659,438)</b> | <b>\$ (5,512,990)</b> | <b>\$ (7,561,248)</b> | <b>\$ (6,587,514)</b> | <b>\$ (5,145,302)</b> | <b>\$ (3,545,559)</b> | <b>\$ (31,012,052)</b> |

| Gas Costs and Credits                                   | Summer              |                     |                     |                     |                     |                     |                     |                     | Winter              |                     |                     |                     |                      | Total |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|-------|
|   | (Forecast)          | (Forecast)          | (Forecast)          | (Forecast)          | (Forecast)          | (Forecast)          | (Forecast)          | (Forecast)          | (Actual)            | (Actual)            | (Actual)            | (Forecast)          | (Forecast)           |       |
|   | Apr-09              | May-09              | Jun-09              | Jul-09              | Aug-09              | Sep-09              | Oct-09              | Nov-09              | Dec-09              | Jan-10              | Feb-10              | Mar-10              | Apr-10               |       |
| Net Demand Costs (Net of Injection Fees & Cap. Assign.) |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                      |       |
| Pipeline  | \$ 156,447          | \$ 156,447          | \$ 156,447          | \$ 156,447          | \$ 156,447          | \$ 156,447          | \$ 156,447          |                     |                     |                     | \$ 156,447          | \$ 156,447          | \$ 156,447           |       |
| Storage   | \$ 394,431          | \$ 394,431          | \$ 394,431          | \$ 394,431          | \$ 394,431          | \$ 394,431          | \$ 394,431          |                     |                     |                     | \$ 1,109,104        | \$ 1,109,104        | \$ 394,431           |       |
| Peaking   | \$ 113,533          | \$ 113,533          | \$ 113,533          | \$ 113,533          | \$ 113,533          | \$ 113,533          | \$ 113,533          |                     |                     |                     | \$ 254,315          | \$ 254,315          | \$ 113,533           |       |
| <b>Total Demand Costs</b>                               | <b>\$ 664,411</b>   | <b>\$ 664,411</b>   | <b>\$ 664,411</b>   | <b>\$ 664,411</b>   | <b>\$ 664,411</b>   | <b>\$ 664,411</b>   | <b>\$ 664,411</b>   |                     |                     |                     | <b>\$ 1,519,866</b> | <b>\$ 1,519,866</b> | <b>\$ 664,411</b>    |       |
| NUI Commodity Costs                                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                      |       |
| NUI Total Pipeline Volumes                              |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     | 363,553             | 439,734             | 593,982              |       |
| Pipeline Costs Modeled in Sendout™                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     | \$ 2,252,939        | \$ 2,674,482        | \$ 3,533,992         |       |
| NYMEX Price Used for Forecast                           |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     | \$ 5,7270           | \$ 5,6720           | \$ 5,5970            |       |
| NYMEX Price Used for Update                             |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     | \$ 5,2740           | \$ 5,3960           | \$ 5,3830            |       |
| Increase/(Decrease) NYMEX Price                         |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     | (\$0,4530)          | (\$0,2760)          | (\$0,2140)           |       |
| Increase/(Decrease) in Pipeline Costs                   |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     | \$ (164,689)        | \$ (121,367)        | \$ (127,112)         |       |
| Updated Pipeline Costs                                  |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     | \$ 2,088,249        | \$ 2,553,115        | \$ 3,406,879         |       |
| Interruptible Volumes - Maine                           |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     | 0                   | 4,500               | 4,500                |       |
| Average Supply Cost (\$/MMBtu)                          |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     | \$ 5,7440           | \$ 5,8060           | \$ 5,7357            |       |
| Interruptible Cost - Maine                              |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     | \$ -                | \$ 26,127           | \$ 25,810            |       |
| <b>Total Updated Pipeline Costs</b>                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     | <b>\$ 2,088,249</b> | <b>\$ 2,526,988</b> | <b>\$ 3,381,069</b>  |       |
| New Hampshire Allocated Percentage                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     | 54.08%              | 52.85%              | 53.67%               |       |
| <b>NH Updated Pipeline Costs</b>                        |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     | <b>\$ 1,129,230</b> | <b>\$ 1,335,523</b> | <b>\$ 1,814,756</b>  |       |
| Hedging (Gain)/Loss Estimate                            |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                      |       |
| NYMEX NG Futures Contracts                              |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     | 23                  | 28                  | 30                   |       |
| Average Purchase Price                                  |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     | \$ 8,4051           | \$ 8,2135           | \$ 7,8880            |       |
| NYMEX Price Used for Forecast                           |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     | \$ 5,7270           | \$ 5,6720           | \$ 5,5970            |       |
| NYMEX Price Used for Update                             |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     | \$ 5,2740           | \$ 5,3960           | \$ 5,3830            |       |
| Increase/(Decrease) NYMEX Price                         |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     | (\$0,4530)          | (\$0,2760)          | (\$0,2140)           |       |
| NUI Futures Hedging (Gain)/Loss                         |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     | \$ 720,160          | \$ 788,900          | \$ 751,500           |       |
| New Hampshire Allocated Percentage                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     | 54.08%              | 52.85%              | 53.67%               |       |
| <b>NH Futures Hedging (Gain)/Loss</b>                   |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     | <b>\$ 389,430</b>   | <b>\$ 416,937</b>   | <b>\$ 403,360</b>    |       |
| NH Commodity Costs                                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                      |       |
| Pipeline Excl Hedging                                   |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     | \$ 1,129,230        | \$ 1,335,523        | \$ 1,814,756         |       |
| Hedging (Gain)/Loss Estimate                            |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     | \$ 389,430          | \$ 416,937          | \$ 403,360           |       |
| Storage   |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     | \$ 1,634,480        | \$ 1,148,227        | \$ 89,827            |       |
| Peaking   |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     | \$ 407,424          | \$ 28,111           | \$ 67,543            |       |
| <b>Total Commodity Costs</b>                            |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     | <b>\$ 3,560,564</b> | <b>\$ 2,928,797</b> | <b>\$ 2,375,486</b>  |       |
| Inventory Finance Charge                                | \$ 3,502            | \$ 7,747            | \$ 10,240           | \$ 12,967           | \$ 17,252           | \$ 19,256           |                     |                     |                     |                     | \$ 6,876            | \$ 3,037            | \$ 1,469             |       |
| Asset Management and Capacity Release                   |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                      |       |
| NUI AMA Revenue   | \$ (50,000)         | \$ (50,000)         | \$ (50,000)         | \$ (50,000)         | \$ (50,000)         | \$ (50,000)         | \$ (800,000)        |                     |                     |                     | \$ (453,333)        | \$ (453,333)        | \$ (453,333)         |       |
| PNGTS Litigation Cost                                   | \$ 36,175           | \$ 36,175           | \$ 36,175           | \$ 36,175           | \$ 36,175           | \$ 36,175           | \$ 36,175           |                     |                     |                     | \$ 36,175           | \$ 36,175           | \$ 36,175            |       |
| NUI Capacity Release                                    | \$ (93,238)         | \$ (93,238)         | \$ (93,238)         | \$ (93,238)         | \$ (93,238)         | \$ (93,238)         | \$ (93,238)         |                     |                     |                     | \$ -                | \$ -                | \$ (6,215)           |       |
| <b>NUI AMA Rev &amp; Cap. Release Subtotal</b>          | <b>\$ (107,063)</b> | <b>\$ (107,063)</b> | <b>\$ (107,063)</b> | <b>\$ (107,063)</b> | <b>\$ (107,063)</b> | <b>\$ (107,063)</b> | <b>\$ (857,063)</b> |                     |                     |                     | <b>\$ (417,158)</b> | <b>\$ (417,158)</b> | <b>\$ (423,373)</b>  |       |
| NH AMA Revenue  | \$ (6,721)          | \$ (6,721)          | \$ (6,721)          | \$ (6,721)          | \$ (6,721)          | \$ (6,721)          | \$ (371,325)        |                     |                     |                     | \$ (202,797)        | \$ (202,797)        | \$ (202,797)         |       |
| NH Capacity Release                                     | \$ (45,225)         | \$ (45,225)         | \$ (45,225)         | \$ (45,225)         | \$ (45,225)         | \$ (45,225)         | \$ (45,225)         |                     |                     |                     | \$ -                | \$ -                | \$ (3,015)           |       |
| <b>NH Total Asset Management and Capacity Release</b>   | <b>\$ (51,946)</b>  | <b>\$ (51,946)</b>  | <b>\$ (51,946)</b>  | <b>\$ (51,946)</b>  | <b>\$ (51,946)</b>  | <b>\$ (51,946)</b>  | <b>\$ (416,550)</b> |                     |                     |                     | <b>\$ (202,797)</b> | <b>\$ (202,797)</b> | <b>\$ (205,811)</b>  |       |
| <b>Total Anticipated Direct Cost of Gas</b>             | <b>\$ 615,967</b>   | <b>\$ 620,212</b>   | <b>\$ 622,705</b>   | <b>\$ 625,432</b>   | <b>\$ 629,717</b>   | <b>\$ 267,117</b>   | <b>\$ 3,003,684</b> | <b>\$ 4,999,890</b> | <b>\$ 4,948,544</b> | <b>\$ 4,884,509</b> | <b>\$ 4,248,903</b> | <b>\$ 2,835,555</b> | <b>\$ 28,302,234</b> |       |

Northern Utilities  
ALLOCATION OF NEW HAMPSHIRE GAS COSTS

|   | Summer       |              |              |              |              |              |              |              |                |                |              |              | Total         |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|--------------|--------------|---------------|
|   | (Forecast)   | (Forecast)   | (Forecast)   | (Forecast)   | (Forecast)   | (Forecast)   | (Forecast)   | (Forecast)   | (Forecast)     | (Forecast)     | (Forecast)   | (Forecast)   |               |
|   | May-09       | Jun-09       | Jul-09       | Aug-09       | Sep-09       | Oct-09       | Nov-09       | Dec-09       | Jan-10         | Feb-10         | Mar-10       | Apr-10       |               |
| Working Capital                           |              |              |              |              |              |              |              |              |                |                |              |              |               |
| Total Anticipated Direct Cost of Gas      | \$ 615,967   | \$ 620,212   | \$ 622,705   | \$ 625,432   | \$ 629,717   | \$ 267,117   | \$ 3,003,684 | \$ 4,999,890 | \$ 4,948,544   | \$ 4,884,509   | \$ 4,248,903 | \$ 2,835,555 | \$ 28,302,234 |
| Monthly Variable Interest Rate            | 3.25%        | 3.25%        | 3.25%        | 3.25%        | 3.25%        | 3.25%        | 3.25%        | 3.25%        | 3.25%          | 3.25%          | 3.25%        | 3.25%        | 3.25%         |
| Working Capital Percentage                | 0.0564%      | 0.0564%      | 0.0564%      | 0.0564%      | 0.0564%      | 0.0564%      | 0.0564%      | 0.0564%      | 0.0564%        | 0.0564%        | 0.0564%      | 0.0564%      | 0.0564%       |
| Working Capital Allowance                 | \$ 347       | \$ 350       | \$ 351       | \$ 353       | \$ 355       | \$ 151       | \$ 1,693     | \$ 2,818     | \$ 2,789       | \$ 2,753       | \$ 2,395     | \$ 1,598     | \$ 15,952     |
| Working Capital Reconciliation            | \$ (31,624)  |              |              |              |              |              |              |              |                |                |              |              |               |
| Total Working Capital Allowance           | \$ (31,277)  | \$ (30,927)  | \$ (30,576)  | \$ (30,224)  | \$ (29,869)  | \$ (29,718)  | \$ (28,025)  | \$ (25,207)  | \$ (22,418)    | \$ (19,665)    | \$ (17,270)  | \$ (15,672)  |               |
| Capacity Reserve Charge Credit            |              |              |              |              |              |              |              |              |                |                |              |              |               |
| Grandfathered Transport Billed Deliveries | 1,020,509    | 1,044,511    | 1,016,330    | 1,013,523    | 1,256,187    | 1,383,151    | 1,453,289    | 1,872,798    | 1,711,848      | 1,546,442      | 1,697,880    | 1,388,632    | 16,405,100    |
| Capacity Reserve Charge (\$/therm)        | \$0.0055     | \$0.0055     | \$0.0055     | \$0.0055     | \$0.0055     | \$0.0055     | \$0.0055     | \$0.0055     | \$0.0055       | \$0.0055       | \$0.0055     | \$0.0055     | \$0.0055      |
| Capacity Reserve Charge Credit            | \$ (5,613)   | \$ (5,745)   | \$ (5,590)   | \$ (5,574)   | \$ (6,909)   | \$ (7,607)   | \$ (7,993)   | \$ (10,300)  | \$ (9,415)     | \$ (8,505)     | \$ (9,338)   | \$ (7,637)   | \$ (90,228)   |
| Bad Debt                                  |              |              |              |              |              |              |              |              |                |                |              |              |               |
| Total Anticipated Direct Cost of Gas      | \$ 615,967   | \$ 620,212   | \$ 622,705   | \$ 625,432   | \$ 629,717   | \$ 267,117   | \$ 3,003,684 | \$ 4,999,890 | \$ 4,948,544   | \$ 4,884,509   | \$ 4,248,903 | \$ 2,835,555 | \$ 28,302,234 |
| Capacity Reserve Charge Credit            | \$ (5,613)   | \$ (5,745)   | \$ (5,590)   | \$ (5,574)   | \$ (6,909)   | \$ (7,607)   | \$ (7,993)   | \$ (10,300)  | \$ (9,415)     | \$ (8,505)     | \$ (9,338)   | \$ (7,637)   | \$ (90,228)   |
| Prior Period Over/Under Collection        | \$ 1,733,235 | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -           | \$ -           | \$ -         | \$ -         | \$ -          |
| Interest                                  | \$ 5,535     | \$ 7,228     | \$ 8,924     | \$ 10,632    | \$ 12,352    | \$ 13,587    | \$ 14,636    | \$ 14,843    | \$ 11,058      | \$ 5,653       | \$ 2,553     | \$ 776       | \$ 107,777    |
| Working Capital Allowance                 | \$ 347       | \$ 350       | \$ 351       | \$ 353       | \$ 355       | \$ 151       | \$ 1,693     | \$ 2,818     | \$ 2,789       | \$ 2,753       | \$ 2,395     | \$ 1,598     | \$ 15,952     |
| Subtotal                                  | \$ 2,349,472 | \$ 622,045   | \$ 626,390   | \$ 630,842   | \$ 635,515   | \$ 273,246   | \$ 3,012,019 | \$ 5,007,250 | \$ 4,952,976   | \$ 4,884,409   | \$ 4,244,513 | \$ 2,830,291 | \$ 30,068,969 |
| Bad Debt Percentage                       | 0.45%        | 0.45%        | 0.45%        | 0.45%        | 0.45%        | 0.45%        | 0.45%        | 0.45%        | 0.45%          | 0.45%          | 0.45%        | 0.45%        | 0.45%         |
| Bad Debt Allowance                        | \$ 10,573    | \$ 2,799     | \$ 2,819     | \$ 2,839     | \$ 2,860     | \$ 1,230     | \$ 13,554    | \$ 22,533    | \$ 22,288      | \$ 21,980      | \$ 19,100    | \$ 12,738    | \$ 135,310    |
| Bad Debt Reconciliation                   | \$ 40,833    |              |              |              |              |              |              |              |                |                |              |              |               |
| Total Bad Debt Allowance                  | \$ 51,406    | \$ 54,205    | \$ 57,024    | \$ 59,862    | \$ 62,722    | \$ 63,952    | \$ 77,508    | \$ 100,039   | \$ 122,327     | \$ 144,307     | \$ 163,407   | \$ 176,143   | \$ 686,673    |
| Local Production and Storage Capacity     |              |              |              |              |              |              | \$ 114,446   | \$ 114,446   | \$ 114,446     | \$ 114,446     | \$ 114,446   | \$ 114,446   | \$ 114,446    |
| Miscellaneous Overhead                    |              |              |              |              |              |              | \$ 20,716    | \$ 20,716    | \$ 20,716      | \$ 20,716      | \$ 20,716    | \$ 20,716    | \$ 20,716     |
| Reconciliation- CGA Over/Under Collection |              |              |              |              |              |              |              |              |                |                |              |              |               |
| Beginning Balance Over/Under Collection   | \$ 1,724,026 | \$ 2,360,045 | \$ 2,984,889 | \$ 3,614,098 | \$ 4,247,779 | \$ 4,886,154 | \$ 5,160,630 | \$ 5,661,927 | \$ 5,313,881   | \$ 2,863,059   | \$ 1,317,095 | \$ 570,568   |               |
| Net Costs - Revenues                      | \$ 621,274   | \$ 617,616   | \$ 620,285   | \$ 623,049   | \$ 626,023   | \$ 280,889   | \$ 486,861   | \$ (362,886) | \$ (2,481,880) | \$ (1,551,617) | \$ (749,080) | \$ (568,146) |               |
| Ending Balance before Interest            | \$ 1,733,235 | \$ 2,977,661 | \$ 3,605,174 | \$ 4,237,147 | \$ 4,873,802 | \$ 5,147,043 | \$ 5,647,291 | \$ 5,299,036 | \$ 2,852,001   | \$ 1,311,442   | \$ 568,015   | \$ 2,422     |               |
| Average Balance                           | \$ 2,043,872 | \$ 2,688,853 | \$ 3,295,031 | \$ 3,925,622 | \$ 4,560,790 | \$ 5,016,599 | \$ 5,403,960 | \$ 5,460,483 | \$ 4,082,941   | \$ 2,087,250   | \$ 942,555   | \$ 286,495   |               |
| Interest Rate                             | 3.25%        | 3.25%        | 3.25%        | 3.25%        | 3.25%        | 3.25%        | 3.25%        | 3.25%        | 3.25%          | 3.25%          | 3.25%        | 3.25%        | 3.25%         |
| Interest Expense                          | \$ 5,535     | \$ 7,228     | \$ 8,924     | \$ 10,632    | \$ 12,352    | \$ 13,587    | \$ 14,636    | \$ 14,843    | \$ 11,058      | \$ 5,653       | \$ 2,553     | \$ 776       | \$ 107,777    |
| Ending Balance Incl Interest Expense      | \$ 2,360,045 | \$ 2,984,889 | \$ 3,614,098 | \$ 4,247,779 | \$ 4,886,154 | \$ 5,160,630 | \$ 5,661,927 | \$ 5,313,881 | \$ 2,863,059   | \$ 1,317,095   | \$ 570,568   | \$ 3,198     |               |
| Total Indirect Cost of Gas                | \$ 10,842    | \$ 4,632     | \$ 6,504     | \$ 8,249     | \$ 8,658     | \$ 7,359     | \$ 157,051   | \$ 165,055   | \$ 161,882     | \$ 157,042     | \$ 149,871   | \$ 142,635   | \$ 979,781    |
| Total Cost of Gas                         | \$ 626,810   | \$ 624,844   | \$ 629,209   | \$ 633,681   | \$ 638,375   | \$ 274,476   | \$ 3,160,735 | \$ 5,164,944 | \$ 5,110,426   | \$ 5,041,551   | \$ 4,398,775 | \$ 2,978,189 | \$ 29,282,015 |

**Northern Utilities, Inc. -- New Hampshire Division**  
**Transportation Customer Count and Usage Report**  
**Supplement to Monthly Cost of Gas Report**

| <b>Monthly Customer Count by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)</b> |        |        |        |        |        |        |        |        |        |        |        |        |        |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Rate Class  | Status | Feb-09 | Mar-09 | Apr-09 | May-09 | Jun-09 | Jul-09 | Aug-09 | Sep-09 | Oct-09 | Nov-09 | Dec-09 | Jan-10 |
| T40   | GR     | 2      | 2      | 2      | 2      | 2      | 1      | 1      | 2      | 2      | 2      | 2      | 2      |
| T41   | GR     | 6      | 6      | 6      | 6      | 6      | 6      | 7      | 6      | 6      | 6      | 6      | 6      |
| T42   | GR     | 5      | 5      | 6      | 5      | 5      | 5      | 5      | 7      | 6      | 5      | 6      | 6      |
| T50   | GR     | 2      | 3      | 2      | 3      | 3      | 3      | 2      | 3      | 3      | 2      | 2      | 2      |
| T51   | GR     | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      |
| T52   | GR     | 14     | 15     | 15     | 15     | 15     | 15     | 15     | 14     | 15     | 15     | 16     | 16     |
| Special Contract  | GR     | 2      | 2      | 2      | 2      | 2      | 2      | 2      | 2      | 2      | 1      | 1      | 1      |
| Total   | GR     | 32     | 34     | 34     | 34     | 34     | 34     | 33     | 35     | 35     | 32     | 34     | 34     |
|   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| T40   | NG     | 241    | 241    | 241    | 227    | 234    | 187    | 220    | 233    | 230    | 233    | 238    | 239    |
| T41   | NG     | 148    | 147    | 153    | 149    | 152    | 136    | 140    | 146    | 147    | 147    | 148    | 149    |
| T42   | NG     | 11     | 11     | 11     | 11     | 12     | 10     | 10     | 7      | 9      | 9      | 8      | 8      |
| T50   | NG     | 48     | 47     | 48     | 48     | 50     | 39     | 41     | 43     | 43     | 45     | 45     | 46     |
| T51   | NG     | 70     | 71     | 75     | 73     | 74     | 65     | 66     | 67     | 67     | 66     | 65     | 63     |
| T52   | NG     | 5      | 5      | 5      | 6      | 6      | 4      | 4      | 7      | 6      | 8      | 7      | 7      |
| Special Contract  | NG     | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      |
| Total   | NG     | 524    | 523    | 534    | 515    | 529    | 442    | 482    | 504    | 503    | 509    | 512    | 513    |
|   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total Combined  |        | 556    | 557    | 568    | 549    | 563    | 476    | 515    | 539    | 538    | 541    | 546    | 547    |

| <b>Monthly Customer Billed Therm Usage by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)</b> |        |           |           |           |           |           |           |           |           |           |           |           |           |            |
|--|--------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| Rate Class   | Status | Feb-09    | Mar-09    | Apr-09    | May-09    | Jun-09    | Jul-09    | Aug-09    | Sep-09    | Oct-09    | Nov-09    | Dec-09    | Jan-10    | Annual     |
| T40  | GR     | 39,964    | 36,797    | 14,239    | 417       | 348       | 259       | 167       | 230       | 481       | 652       | 978       | 1,753     | 96,286     |
| T41  | GR     | 41,802    | 33,616    | 23,529    | 11,374    | 12,256    | 8,861     | 5,552     | 9,687     | 15,925    | 16,564    | 39,024    | 43,414    | 261,604    |
| T42  | GR     | 140,339   | 409,786   | 488,446   | 143,593   | 221,223   | 169,831   | 184,691   | 198,353   | 271,651   | 453,713   | 534,521   | 516,342   | 3,732,488  |
| T50  | GR     | 612       | 567       | 543       | 645       | 1,354     | 648       | 524       | 1,104     | 1,198     | 539       | 447       | 229       | 8,411      |
| T51  | GR     | 2,601     | 2,157     | 2,085     | 1,628     | 3,005     | 1,422     | 1,716     | 3,386     | 3,093     | 2,697     | 2,152     | 2,083     | 28,025     |
| T52  | GR     | 896,951   | 885,099   | 696,940   | 516,787   | 1,027,034 | 503,016   | 488,829   | 507,597   | 729,637   | 713,542   | 1,011,519 | 1,074,275 | 9,051,226  |
| Special Contract   | GR     | 589,994   | 684,337   | 573,936   | 493,725   | 1,012,409 | 548,947   | 424,440   | 462,473   | 509,297   | 405,338   | 460,083   | 444,138   | 6,609,116  |
| Total  | GR     | 1,712,263 | 2,052,359 | 1,799,718 | 1,168,169 | 2,277,629 | 1,232,985 | 1,105,919 | 1,182,830 | 1,531,281 | 1,593,044 | 2,048,724 | 2,082,235 | 19,787,155 |
|  |        |           |           |           |           |           |           |           |           |           |           |           |           |            |
| T40  | NG     | 163,854   | 134,852   | 101,065   | 47,161    | 33,420    | 19,070    | 18,087    | 19,366    | 38,778    | 71,623    | 109,665   | 203,807   | 960,747    |
| T41  | NG     | 655,042   | 549,097   | 415,284   | 193,078   | 149,546   | 82,250    | 67,932    | 92,029    | 197,710   | 296,337   | 506,276   | 775,905   | 3,980,486  |
| T42  | NG     | 183,026   | 158,283   | 88,384    | 42,763    | 71,891    | 20,471    | 3,586     | 49,801    | 91,520    | 62,103    | 232,562   | 209,362   | 1,213,752  |
| T50  | NG     | 60,271    | 55,651    | 42,826    | 30,837    | 28,789    | 15,834    | 16,403    | 18,170    | 23,227    | 31,277    | 54,330    | 79,789    | 457,403    |
| T51  | NG     | 155,169   | 153,597   | 134,451   | 99,137    | 116,413   | 78,284    | 95,214    | 90,149    | 101,799   | 117,990   | 140,323   | 195,927   | 1,478,453  |
| T52  | NG     | 97,080    | 97,717    | 89,547    | 80,910    | 142,437   | 55,892    | 20,126    | 204,034   | 116,653   | 81,399    | 199,828   | 174,739   | 1,360,362  |
| Special Contract   | NG     | 318,888   | 367,098   | 408,775   | 393,944   | 799,670   | 419,559   | 417,719   | 413,174   | 427,286   | 400,878   | 425,363   | 458,512   | 5,250,867  |
| Total  | NG     | 1,633,330 | 1,516,295 | 1,280,332 | 887,830   | 1,342,166 | 691,361   | 639,066   | 886,722   | 996,974   | 1,061,608 | 1,668,346 | 2,098,041 | 14,702,071 |
|  |        |           |           |           |           |           |           |           |           |           |           |           |           |            |
| Total Combined   |        | 3,345,593 | 3,568,654 | 3,080,050 | 2,055,999 | 3,619,795 | 1,924,346 | 1,744,985 | 2,069,552 | 2,528,255 | 2,654,652 | 3,717,070 | 4,180,276 | 34,489,226 |

Northern Utilities, Inc.  
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Account # 007-11500

Current

|     |                |
|-----|----------------|
| ACB | \$3,004,828.18 |
| TE  | \$756,398.18   |
| LV  | \$756,398.18   |

| Date   |                    | Contracts | Entry Price | Exit Price |                        |                |
|--|--------------------|-----------|-------------|------------|------------------------|----------------|
| <b>ACTIVITY-Reach profit and loss total for all trades closed with this month's activity</b> |                    |           |             |            | <b>Profit and Loss</b> |                |
|  | Transaction Type * |           |             |            |                        |                |
| 01/27/10   | Bot May10 Futures  | TB        | 1           | \$5.400    | \$0.000                | \$0.00         |
| 01/27/10   | Bot Oct10 Futures  | TB        | 1           | \$5.740    | \$0.000                | \$0.00         |
| 01/27/10   | Bot Nov10 Futures  | TB        | 1           | \$6.065    | \$0.000                | \$0.00         |
| 01/27/10   | Bot Dec10 Futures  | TB        | 2           | \$6.415    | \$0.000                | \$0.00         |
| 01/27/10   | Bot Feb11 Futures  | TB        | 1           | \$6.590    | \$0.000                | \$0.00         |
| 01/27/10   | Bot Mar11 Futures  | TB        | 1           | \$6.400    | \$0.000                | \$0.00         |
| 01/27/10   | Bot Apr11 Futures  | TB        | 2           | \$5.955    | \$0.000                | \$0.00         |
| 01/19/10   | Sold Feb10 Futures | PT1       | 1           | \$9.435    | \$5.557                | (\$38,780.00)  |
| 01/19/10   | Sold Feb10 Futures | PT1       | 1           | \$9.440    | \$5.557                | (\$38,830.00)  |
| 01/19/10   | Sold Feb10 Futures | PT1       | 1           | \$9.442    | \$5.557                | (\$38,850.00)  |
| 01/19/10   | Sold Feb10 Futures | PT1       | 1           | \$9.443    | \$5.557                | (\$38,860.00)  |
| 01/19/10   | Sold Feb10 Futures | PT1       | 1           | \$9.445    | \$5.557                | (\$38,880.00)  |
| 01/19/10   | Sold Feb10 Futures | TB        | 1           | \$9.360    | \$5.557                | (\$38,030.00)  |
| 01/19/10   | Sold Feb10 Futures | PT2       | 2           | \$8.525    | \$5.557                | (\$59,360.00)  |
| 01/19/10   | Sold Feb10 Futures | PT2       | 2           | \$8.527    | \$5.557                | (\$59,400.00)  |
| 01/19/10   | Sold Feb10 Futures | PT2       | 1           | \$8.529    | \$5.557                | (\$29,720.00)  |
| 01/19/10   | Sold Feb10 Futures | PT3       | 5           | \$8.070    | \$5.557                | (\$125,650.00) |
| 01/19/10   | Sold Feb10 Futures | TB        | 2           | \$8.240    | \$5.557                | (\$53,660.00)  |
| 01/19/10   | Sold Feb10 Futures | TB        | 2           | \$8.160    | \$5.557                | (\$52,060.00)  |
| 01/19/10   | Sold Feb10 Futures | TB        | 1           | \$7.610    | \$5.557                | (\$20,530.00)  |
| 01/19/10   | Sold Feb10 Futures | TB        | 2           | \$6.680    | \$5.557                | (\$22,460.00)  |
| 01/19/10   | Bot Feb10 HH Swap  |           | 92          | \$5.550    | \$5.274                | (\$63,480.00)  |
| 01/28/10   | Sold Feb10 HH Swap |           | 92          | \$5.274    | \$5.274                | \$0.00         |
|  | Net P&L            |           |             |            |                        | (\$718,550.00) |

Northern Utilities, Inc.  
Price Risk Management  
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| <b>TRANSACTION COSTS-New activity</b> |  |     | <b>Subtotal</b> | <b>Total</b>          |
|---------------------------------------|--|-----|-----------------|-----------------------|
|                                       | Transaction Cost-Futures   | 9   | \$6.21          | (\$55.89)             |
|                                       | Transaction Cost-Futures Globex                                  | 0   | \$3.96          | \$0.00                |
|                                       | Transaction Cost - Futures EFS                                   | 23  | \$8.71          | (\$200.33)            |
|                                       | 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                                | 184 | \$1.85          | (\$340.40)            |
|                                       | <i>Total New Transaction Costs</i>                               |     |                 | (\$596.62)            |
| <b>MARGIN CASH BALANCE</b>            |  |     | <b>Subtotal</b> | <b>Total</b>          |
| 01/01/10                              | <b>Beginning Balance-carried forward from last month</b>         |     |                 | <b>\$2,916,457.80</b> |
|                                       | Interest Credit  |     | \$0.00          |                       |
|                                       | Net Deposit to Margin Account                                    |     | \$807,517.00    |                       |
|                                       | Option Premiums of new activity and closed open option positions |     |                 |                       |
|                                       |  |     | \$0.00          |                       |
|                                       | <i>Monthly Option Premium</i>                                    |     | \$0.00          |                       |
| 01/29/10                              | Monthly Net P&L  |     | (\$718,550.00)  |                       |
| 01/29/10                              | Monthly Transaction Costs  |     | (\$596.62)      |                       |
| 01/29/10                              | <i>Total Monthly Cash Adjustment</i>                             |     |                 | \$88,370.38           |
| 01/29/10                              | <b>Ending Balance (ACB)</b>                                      |     |                 | <b>\$3,004,828.18</b> |

Northern Utilities, Inc.  
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**OPEN FUTURES POSITIONS-Total Trade Equity**

|          |                   | Transaction |     | Entry   | 1/29/2010 |                 |
|----------|-------------------|-------------|-----|---------|-----------|-----------------|
|          |                   | Type *      | QTY | Price   | Price     | Profit and Loss |
| 09/25/08 | Bot Mar10 Futures | PT1         | 4   | \$9.230 | \$5.131   | (\$163,960.00)  |
| 09/26/08 | Bot Mar10 Futures | TB          | 4   | \$9.130 | \$5.131   | (\$159,960.00)  |
| 10/07/08 | Bot Mar10 Futures | PT2         | 1   | \$8.559 | \$5.131   | (\$34,280.00)   |
| 10/07/08 | Bot Mar10 Futures | PT2         | 1   | \$8.561 | \$5.131   | (\$34,300.00)   |
| 10/07/08 | Bot Mar10 Futures | PT2         | 2   | \$8.564 | \$5.131   | (\$68,660.00)   |
| 10/23/08 | Bot Mar10 Futures | PT2         | 4   | \$8.065 | \$5.131   | (\$117,360.00)  |
| 10/29/08 | Bot Mar10 Futures | TB          | 3   | \$8.060 | \$5.131   | (\$87,870.00)   |
| 11/24/08 | Bot Mar10 Futures | TB          | 3   | \$7.980 | \$5.131   | (\$85,470.00)   |
| 12/31/08 | Bot Mar10 Futures | TB          | 3   | \$7.410 | \$5.131   | (\$68,370.00)   |
| 01/28/09 | Bot Mar10 Futures | TB          | 3   | \$6.560 | \$5.131   | (\$42,870.00)   |
| 09/25/08 | Bot Apr10 Futures | PT2         | 12  | \$8.455 | \$5.120   | (\$400,200.00)  |
| 09/26/08 | Bot Apr10 Futures | TB          | 2   | \$8.360 | \$5.120   | (\$64,800.00)   |
| 10/06/08 | Bot Apr10 Futures | PT3         | 6   | \$8.020 | \$5.120   | (\$174,000.00)  |
| 10/29/08 | Bot Apr10 Futures | TB          | 3   | \$7.430 | \$5.120   | (\$69,300.00)   |
| 11/24/08 | Bot Apr10 Futures | TB          | 2   | \$7.410 | \$5.120   | (\$45,800.00)   |
| 12/31/08 | Bot Apr10 Futures | TB          | 3   | \$6.890 | \$5.120   | (\$53,100.00)   |
| 01/28/09 | Bot Apr10 Futures | TB          | 2   | \$6.280 | \$5.120   | (\$23,200.00)   |
| 02/18/09 | Bot May10 Futures | PT1         | 4   | \$5.780 | \$5.171   | (\$24,360.00)   |
| 02/18/09 | Bot May10 Futures | PT2         | 4   | \$5.780 | \$5.171   | (\$24,360.00)   |
| 02/18/09 | Bot May10 Futures | PT3         | 4   | \$5.780 | \$5.171   | (\$24,360.00)   |
| 03/27/09 | Bot May10 Futures | TB          | 1   | \$5.650 | \$5.171   | (\$4,790.00)    |
| 04/28/09 | Bot May10 Futures | TB          | 1   | \$5.460 | \$5.171   | (\$2,890.00)    |
| 05/27/09 | Bot May10 Futures | TB          | 2   | \$5.740 | \$5.171   | (\$11,380.00)   |
| 06/26/09 | Bot May10 Futures | TB          | 1   | \$5.810 | \$5.171   | (\$6,390.00)    |
| 07/29/09 | Bot May10 Futures | TB          | 1   | \$5.530 | \$5.171   | (\$3,590.00)    |
| 08/27/09 | Bot May10 Futures | TB          | 2   | \$5.460 | \$5.171   | (\$5,780.00)    |
| 09/28/09 | Bot May10 Futures | TB          | 1   | \$5.905 | \$5.171   | (\$7,340.00)    |
| 10/28/09 | Bot May10 Futures | TB          | 1   | \$5.660 | \$5.171   | (\$4,890.00)    |
| 11/24/09 | Bot May10 Futures | TB          | 2   | \$4.990 | \$5.171   | \$3,620.00      |
| 12/29/09 | Bot May10 Futures | TB          | 1   | \$5.900 | \$5.171   | (\$7,290.00)    |
| 01/27/10 | Bot May10 Futures | TB          | 1   | \$5.400 | \$5.171   | (\$2,290.00)    |
| 02/18/09 | Bot Oct10 Futures | PT1         | 4   | \$6.190 | \$5.535   | (\$26,200.00)   |
| 02/18/09 | Bot Oct10 Futures | PT2         | 4   | \$6.200 | \$5.535   | (\$26,600.00)   |
| 02/18/09 | Bot Oct10 Futures | PT3         | 4   | \$6.200 | \$5.535   | (\$26,600.00)   |
| 03/27/09 | Bot Oct10 Futures | TB          | 1   | \$6.040 | \$5.535   | (\$5,050.00)    |
| 04/28/09 | Bot Oct10 Futures | TB          | 1   | \$5.920 | \$5.535   | (\$3,850.00)    |

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

| Settlement |       |
|------------|-------|
| Month      | Price |
| Mar-10     | 5.131 |
| Apr-10     | 5.120 |
| May-10     | 5.171 |
| Oct-10     | 5.535 |
| Nov-10     | 5.877 |
| Dec-10     | 6.235 |
| Jan-11     | 6.470 |
| Feb-11     | 6.440 |
| Mar-11     | 6.255 |
| Apr-11     | 5.830 |

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OPEN FUTURES POSITIONS-Total Trade Equity

|          |                   | Transaction |     | Entry   | 1/29/2010 |                 |
|----------|-------------------|-------------|-----|---------|-----------|-----------------|
|          |                   | Type *      | QTY | Price   | Price     | Profit and Loss |
| 05/27/09 | Bot Oct10 Futures | TB          | 2   | \$6.220 | \$5.535   | (\$13,700.00)   |
| 06/26/09 | Bot Oct10 Futures | TB          | 1   | \$6.295 | \$5.535   | (\$7,600.00)    |
| 07/29/09 | Bot Oct10 Futures | TB          | 1   | \$6.005 | \$5.535   | (\$4,700.00)    |
| 08/27/09 | Bot Oct10 Futures | TB          | 2   | \$5.980 | \$5.535   | (\$8,900.00)    |
| 09/28/09 | Bot Oct10 Futures | TB          | 1   | \$6.360 | \$5.535   | (\$8,250.00)    |
| 10/28/09 | Bot Oct10 Futures | TB          | 1   | \$6.115 | \$5.535   | (\$5,800.00)    |
| 11/24/09 | Bot Oct10 Futures | TB          | 2   | \$5.460 | \$5.535   | \$1,500.00      |
| 12/29/09 | Bot Oct10 Futures | TB          | 1   | \$6.220 | \$5.535   | (\$6,850.00)    |
| 01/27/10 | Bot Oct10 Futures | TB          | 1   | \$5.740 | \$5.535   | (\$2,050.00)    |
| 09/28/09 | Bot Nov10 Futures | TB          | 1   | \$6.710 | \$5.877   | (\$8,330.00)    |
| 10/28/09 | Bot Nov10 Futures | TB          | 2   | \$6.500 | \$5.877   | (\$12,460.00)   |
| 11/24/09 | Bot Nov10 Futures | TB          | 1   | \$5.920 | \$5.877   | (\$430.00)      |
| 09/28/09 | Bot Nov10 Futures | PT1         | 2   | \$6.710 | \$5.877   | (\$16,660.00)   |
| 10/28/09 | Bot Nov10 Futures | PT2         | 2   | \$6.380 | \$5.877   | (\$10,060.00)   |
| 12/03/09 | Bot Nov10 Futures | PT3         | 2   | \$5.690 | \$5.877   | \$3,740.00      |
| 12/29/09 | Bot Nov10 Futures | TB          | 2   | \$6.500 | \$5.877   | (\$12,460.00)   |
| 01/27/10 | Bot Nov10 Futures | TB          | 1   | \$6.065 | \$5.877   | (\$1,880.00)    |
| 09/28/09 | Bot Dec10 Futures | TB          | 1   | \$7.050 | \$6.235   | (\$8,150.00)    |
| 10/28/09 | Bot Dec10 Futures | TB          | 2   | \$6.860 | \$6.235   | (\$12,500.00)   |
| 11/24/09 | Bot Dec10 Futures | TB          | 2   | \$6.340 | \$6.235   | (\$2,100.00)    |
| 09/28/09 | Bot Dec10 Futures | PT1         | 2   | \$7.050 | \$6.235   | (\$16,300.00)   |
| 11/06/09 | Bot Dec10 Futures | PT2         | 2   | \$6.380 | \$6.235   | (\$2,900.00)    |
| 11/09/09 | Bot Dec10 Futures | PT2         | 1   | \$6.375 | \$6.235   | (\$1,400.00)    |
| 12/29/09 | Bot Dec10 Futures | TB          | 1   | \$6.810 | \$6.235   | (\$5,750.00)    |
| 01/27/10 | Bot Dec10 Futures | TB          | 2   | \$6.415 | \$6.235   | (\$3,600.00)    |
| 09/28/09 | Bot Jan11 Futures | TB          | 1   | \$7.280 | \$6.470   | (\$8,100.00)    |
| 10/28/09 | Bot Jan11 Futures | TB          | 1   | \$7.085 | \$6.470   | (\$6,150.00)    |



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| <b>OPEN FUTURES POSITIONS-Total Trade Equity</b> |                                |             |     |         |           |                     |
|--|--------------------------------|-------------|-----|---------|-----------|---------------------|
|  |                                | Transaction |     | Entry   | 1/29/2010 |                     |
|  |                                | Type *      | QTY | Price   | Price     | Profit and Loss     |
| 11/24/09   | Bot Jan11 Futures              | TB          | 1   | \$6.570 | \$6.470   | (\$1,000.00)        |
| 09/28/09   | Bot Jan11 Futures              | PT1         | 2   | \$7.285 | \$6.470   | (\$16,300.00)       |
| 11/19/09   | Bot Jan11 Futures              | PT2         | 1   | \$6.380 | \$6.470   | \$900.00            |
| 12/29/09   | Bot Jan11 Futures              | TB          | 1   | \$7.030 | \$6.470   | (\$5,600.00)        |
| 09/28/09   | Bot Feb11 Futures              | TB          | 1   | \$7.260 | \$6.440   | (\$8,200.00)        |
| 10/28/09   | Bot Feb11 Futures              | TB          | 1   | \$7.090 | \$6.440   | (\$6,500.00)        |
| 11/24/09   | Bot Feb11 Futures              | TB          | 1   | \$6.575 | \$6.440   | (\$1,350.00)        |
| 09/28/09   | Bot Feb11 Futures              | PT1         | 2   | \$7.270 | \$6.440   | (\$16,600.00)       |
| 11/19/09   | Bot Feb11 Futures              | PT2         | 2   | \$6.380 | \$6.440   | \$1,200.00          |
| 12/29/09   | Bot Feb11 Futures              | TB          | 1   | \$6.995 | \$6.440   | (\$5,550.00)        |
| 01/27/10   | Bot Feb11 Futures              | TB          | 1   | \$6.590 | \$6.440   | (\$1,500.00)        |
| 09/28/09   | Bot Mar11 Futures              | TB          | 1   | \$7.070 | \$6.255   | (\$8,150.00)        |
| 10/28/09   | Bot Mar11 Futures              | TB          | 1   | \$6.895 | \$6.255   | (\$6,400.00)        |
| 11/24/09   | Bot Mar11 Futures              | TB          | 1   | \$6.410 | \$6.255   | (\$1,550.00)        |
| 09/28/09   | Bot Mar11 Futures              | PT1         | 2   | \$7.080 | \$6.255   | (\$16,500.00)       |
| 11/12/09   | Bot Mar11 Futures              | PT2         | 2   | \$6.380 | \$6.255   | (\$2,500.00)        |
| 12/29/09   | Bot Mar11 Futures              | TB          | 1   | \$6.790 | \$6.255   | (\$5,350.00)        |
| 01/27/10   | Bot Mar11 Futures              | TB          | 1   | \$6.400 | \$6.255   | (\$1,450.00)        |
| 09/28/09   | Bot Apr11 Futures              | TB          | 2   | \$6.530 | \$5.830   | (\$14,000.00)       |
| 10/28/09   | Bot Apr11 Futures              | TB          | 1   | \$6.370 | \$5.830   | (\$5,400.00)        |
| 11/24/09   | Bot Apr11 Futures              | TB          | 2   | \$6.000 | \$5.830   | (\$3,400.00)        |
| 09/28/09   | Bot Apr11 Futures              | PT1         | 2   | \$6.530 | \$5.830   | (\$14,000.00)       |
| 10/02/09   | Bot Apr11 Futures              | PT2         | 2   | \$6.380 | \$5.830   | (\$11,000.00)       |
| 12/29/09   | Bot Apr11 Futures              | TB          | 2   | \$6.130 | \$5.830   | (\$6,000.00)        |
| 01/27/10   | Bot Apr11 Futures              | TB          | 2   | \$5.955 | \$5.830   | (\$2,500.00)        |
| 01/29/10   | Net Futures Open Trade Equity  |             | 174 |         |           | (\$2,248,430.00)    |
| 01/29/10   | <b>Total Trade Equity (TE)</b> |             |     |         |           | <b>\$756,398.18</b> |

**Northern Utilities, Inc.**  
**Price Risk Management**  
**Profit and Loss statement**  
**January 2010**

| <b>OPEN OPTIONS POSITIONS-Net Liquidating Value</b> |  |     |             |                 |                     |
|---|--|-----|-------------|-----------------|---------------------|
|   |  | QTY | Entry Price | 1/29/2010 Price | Profit and Loss     |
| 01/29/10  | Current Option Premium reversal          |     |             |                 | \$0.00              |
|   | No Open Options                          |     |             |                 | \$0.00              |
|   |  |     |             |                 | \$0.00              |
| 01/29/10  | <i>Net Options Liquidating Value</i>     | 0   |             |                 | \$0.00              |
|   | Previous Option Premium                  |     |             |                 |                     |
|   |  | 0   | \$0.000     |                 | \$0.00              |
|   |  | 0   | \$0.000     |                 | \$0.00              |
| 01/29/10  | <i>Net Previous Option Premium</i>       |     |             |                 | \$0.00              |
| 01/29/10  | <b><i>Net Liquidating Value (LV)</i></b> |     |             |                 | <b>\$756,398.18</b> |

**Northern Utilities, Inc.**  
**Price Risk Management**  
**Profit and Loss statement**  
**January 2010**

**Summary of Open Futures**

| 01/29/10               | Total #<br>Futures | Time Based<br>QTY | Avg Entry<br>Price | Price Triggered<br>QTY | Avg Entry<br>Price | 01/29/10<br>Price | Profit and Loss         |
|------------------------|--------------------|-------------------|--------------------|------------------------|--------------------|-------------------|-------------------------|
| <b>By Season</b>       |                    |                   |                    |                        |                    |                   |                         |
| Winter 2009/2010       | 58                 | 28                | \$7.629            | 30                     | \$8.434            | \$5.125           | (\$1,693,500.00)        |
| Summer 2010            | 52                 | 28                | \$5.775            | 24                     | \$5.988            | \$5.353           | (\$270,740.00)          |
| Winter 2010/2011       | 64                 | 38                | \$6.564            | 26                     | \$6.607            | \$6.137           | (\$284,190.00)          |
| <b>Total by season</b> | <b>174</b>         | <b>94</b>         | <b>\$6.646</b>     | <b>80</b>              | <b>\$7.106</b>     | <b>\$5.566</b>    | <b>(\$2,248,430.00)</b> |
| <b>By Month</b>        |                    |                   |                    |                        |                    |                   |                         |
| Bot Mar10 Futures      | Mar10 Futures      | 28                | \$7.909            | 12                     | \$8.619            | \$5.131           | (\$863,100.00)          |
| Bot Apr10 Futures      | Apr10 Futures      | 30                | \$7.255            | 18                     | \$8.310            | \$5.120           | (\$830,400.00)          |
| Bot May10 Futures      | May10 Futures      | 26                | \$5.550            | 12                     | \$5.780            | \$5.171           | (\$126,090.00)          |
| Bot Oct10 Futures      | Oct10 Futures      | 26                | \$6.001            | 12                     | \$6.197            | \$5.535           | (\$144,650.00)          |
| Bot Nov10 Futures      | Nov10 Futures      | 13                | \$6.385            | 6                      | \$6.260            | \$5.877           | (\$58,540.00)           |
| Bot Dec10 Futures      | Dec10 Futures      | 13                | \$6.636            | 5                      | \$6.647            | \$6.235           | (\$52,700.00)           |
| Bot Jan11 Futures      | Jan11 Futures      | 7                 | \$6.991            | 3                      | \$6.983            | \$6.470           | (\$36,250.00)           |
| Bot Feb11 Futures      | Feb11 Futures      | 9                 | \$6.902            | 4                      | \$6.825            | \$6.440           | (\$38,500.00)           |
| Bot Mar11 Futures      | Mar11 Futures      | 9                 | \$6.713            | 4                      | \$6.730            | \$6.255           | (\$41,900.00)           |
| Bot Apr11 Futures      | Apr11 Futures      | 13                | \$6.178            | 4                      | \$6.455            | \$5.830           | (\$56,300.00)           |
| <b>Total by month</b>  | <b>174</b>         | <b>94</b>         | <b>\$6.646</b>     | <b>80</b>              | <b>\$7.106</b>     | <b>\$5.566</b>    | <b>(\$2,248,430.00)</b> |

**Northern Utilities, Inc.**  
**Price Risk Management**  
**Profit and Loss statement**  
**January 2010**

| <b>Detail of Open Futures</b> |                               |           |                 |                |                         |
|-------------------------------|-------------------------------|-----------|-----------------|----------------|-------------------------|
| 01/29/10                      |                               | QTY       | Avg Entry Price | 01/29/10 Price | Profit and Loss         |
| <b>2009/10 Winter</b>         |                               |           |                 |                |                         |
|                               | Mar10 Futures                 |           |                 |                |                         |
| Bot Mar10 Futures             | Time Based                    | 16        | \$7.909         | \$5.131        | (\$444,540.00)          |
| Bot Mar10 Futures             | Price Triggered - Level 1     | 4         | \$9.230         | \$5.131        | (\$163,960.00)          |
| Bot Mar10 Futures             | Price Triggered - Level 2     | 8         | \$8.314         | \$5.131        | (\$254,600.00)          |
| Bot Mar10 Futures             | Price Triggered - Level 3     | 0         |                 | \$5.131        | \$0.00                  |
|                               | Subtotal                      | 28        | \$8.214         | \$5.131        | (\$863,100.00)          |
|                               | Apr10 Futures                 |           |                 |                |                         |
| Bot Apr10 Futures             | Time Based                    | 12        | \$7.255         | \$5.120        | (\$256,200.00)          |
| Bot Apr10 Futures             | Price Triggered - Level 1     | 0         |                 | \$5.120        | \$0.00                  |
| Bot Apr10 Futures             | Price Triggered - Level 2     | 12        | \$8.455         | \$5.120        | (\$400,200.00)          |
| Bot Apr10 Futures             | Price Triggered - Level 3     | 6         | \$8.020         | \$5.120        | (\$174,000.00)          |
|                               | Subtotal                      | 30        | \$7.888         | \$5.120        | (\$830,400.00)          |
|                               | <b>Total Winter 2009/2010</b> | <b>58</b> | <b>\$8.045</b>  | <b>\$5.125</b> | <b>(\$1,693,500.00)</b> |
| <b>Summer 2010</b>            |                               |           |                 |                |                         |
|                               | May10 Futures                 |           |                 |                |                         |
| Bot May10 Futures             | Time Based                    | 14        | \$5.550         | \$5.171        | (\$53,010.00)           |
| Bot May10 Futures             | Price Triggered - Level 1     | 4         | \$5.780         | \$5.171        | (\$24,360.00)           |
| Bot May10 Futures             | Price Triggered - Level 2     | 4         | \$5.780         | \$5.171        | (\$24,360.00)           |
| Bot May10 Futures             | Price Triggered - Level 3     | 4         | \$5.780         | \$5.171        | (\$24,360.00)           |
|                               | Subtotal                      | 26        | \$5.656         | \$5.171        | (\$126,090.00)          |
|                               | Oct10 Futures                 |           |                 |                |                         |
| Bot Oct10 Futures             | Time Based                    | 14        | \$6.001         | \$5.535        | (\$65,250.00)           |
| Bot Oct10 Futures             | Price Triggered - Level 1     | 4         | \$6.190         | \$5.535        | (\$26,200.00)           |
| Bot Oct10 Futures             | Price Triggered - Level 2     | 4         | \$6.200         | \$5.535        | (\$26,600.00)           |
| Bot Oct10 Futures             | Price Triggered - Level 3     | 4         | \$6.200         | \$5.535        | (\$26,600.00)           |
|                               | Subtotal                      | 26        | \$6.091         | \$5.535        | (\$144,650.00)          |
|                               | <b>Total Summer 2010</b>      | <b>52</b> | <b>\$5.874</b>  | <b>\$5.353</b> | <b>(\$270,740.00)</b>   |

**Northern Utilities, Inc.**  
**Price Risk Management**  
**Profit and Loss statement**  
**January 2010**

**2010/11 Winter**

|                               |  | Nov10 Futures             |         |           |                |                |                       |
|-------------------------------|--|---------------------------|---------|-----------|----------------|----------------|-----------------------|
| Bot Nov10 Futures             |  | Time Based                |         | 7         | \$6.385        | \$5.877        | (\$35,560.00)         |
| Bot Nov10 Futures             |  | Price Triggered - Level 1 | NH only | 2         | \$6.710        | \$5.877        | (\$16,660.00)         |
| Bot Nov10 Futures             |  | Price Triggered - Level 2 | NH only | 2         | \$6.380        | \$5.877        | (\$10,060.00)         |
| Bot Nov10 Futures             |  | Price Triggered - Level 3 | NH only | 2         | \$5.690        | \$5.877        | \$3,740.00            |
|                               |  | Subtotal                  |         | 13        | \$6.327        | \$5.877        | (\$58,540.00)         |
|                               |  | Dec10 Futures             |         |           |                |                |                       |
| Bot Dec10 Futures             |  | Time Based                |         | 8         | \$6.636        | \$6.235        | (\$32,100.00)         |
| Bot Dec10 Futures             |  | Price Triggered - Level 1 | NH only | 2         | \$7.050        | \$6.235        | (\$16,300.00)         |
| Bot Dec10 Futures             |  | Price Triggered - Level 2 | NH only | 3         | \$6.378        | \$6.235        | (\$4,300.00)          |
| Bot Dec10 Futures             |  | Price Triggered - Level 3 | NH only | 0         | \$6.235        | \$6.235        | \$0.00                |
|                               |  | Subtotal                  |         | 13        | \$6.640        | \$6.235        | (\$52,700.00)         |
|                               |  | Jan11 Futures             |         |           |                |                |                       |
| Bot Jan11 Futures             |  | Time Based                |         | 4         | \$6.991        | \$6.470        | (\$20,850.00)         |
| Bot Jan11 Futures             |  | Price Triggered - Level 1 | NH only | 2         | \$7.285        | \$6.470        | (\$16,500.00)         |
| Bot Jan11 Futures             |  | Price Triggered - Level 2 | NH only | 1         | \$6.380        | \$6.470        | \$900.00              |
| Bot Jan11 Futures             |  | Price Triggered - Level 3 | NH only | 0         |                | \$6.470        | \$0.00                |
|                               |  | Subtotal                  |         | 7         | \$6.988        | \$6.470        | (\$36,250.00)         |
|                               |  | Feb11 Futures             |         |           |                |                |                       |
| Bot Feb11 Futures             |  | Time Based                |         | 5         | \$6.902        | \$6.440        | (\$23,100.00)         |
| Bot Feb11 Futures             |  | Price Triggered - Level 1 | NH only | 2         | \$7.270        | \$6.440        | (\$16,600.00)         |
| Bot Feb11 Futures             |  | Price Triggered - Level 2 | NH only | 2         | \$6.380        | \$6.440        | \$1,200.00            |
| Bot Feb11 Futures             |  | Price Triggered - Level 3 | NH only | 0         |                | \$6.440        | \$0.00                |
|                               |  | Subtotal                  |         | 9         | \$6.868        | \$6.440        | (\$38,500.00)         |
|                               |  | Mar11 Futures             |         |           |                |                |                       |
| Bot Mar11 Futures             |  | Time Based                |         | 5         | \$6.713        | \$6.255        | (\$22,900.00)         |
| Bot Mar11 Futures             |  | Price Triggered - Level 1 | NH only | 2         | \$7.080        | \$6.255        | (\$16,500.00)         |
| Bot Mar11 Futures             |  | Price Triggered - Level 2 | NH only | 2         | \$6.380        | \$6.255        | (\$2,500.00)          |
| Bot Mar11 Futures             |  | Price Triggered - Level 3 | NH only | 0         |                | \$6.255        | \$0.00                |
|                               |  | Subtotal                  |         | 9         | \$6.721        | \$6.255        | (\$41,900.00)         |
|                               |  | Apr11 Futures             |         |           |                |                |                       |
| Bot Apr11 Futures             |  | Time Based                |         | 9         | \$6.178        | \$5.830        | (\$31,300.00)         |
| Bot Apr11 Futures             |  | Price Triggered - Level 1 | NH only | 2         | \$6.530        | \$5.830        | (\$14,000.00)         |
| Bot Apr11 Futures             |  | Price Triggered - Level 2 | NH only | 2         | \$6.380        | \$5.830        | (\$11,000.00)         |
| Bot Apr11 Futures             |  | Price Triggered - Level 3 | NH only | 0         |                | \$5.830        | \$0.00                |
|                               |  | Subtotal                  |         | 13        | \$6.263        | \$5.830        | (\$56,300.00)         |
| <b>Total Winter 2010/2011</b> |  |                           |         | <b>64</b> | <b>\$6.581</b> | <b>\$6.137</b> | <b>(\$284,190.00)</b> |

**NORTHERN UTILITIES, INC.**  
**DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL**  
**February 2010**

|              | <b>Total Inventory</b> | <b>Average bal<br/>beg + end / 2</b> | <b>Internally<br/>Financed</b> | <b>Money Pool<br/>Interest<br/>Rate</b> | <b>Interest to<br/>Defer</b> | <b>NH</b>   | <b>ME</b>   |
|--------------|------------------------|--------------------------------------|--------------------------------|---|------------------------------|-------------|-------------|
| 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     | \$9,355,407.71         | \$12,579,950.49                      | \$12,579,950.49                | 4.01%                                   | \$42,038.00                  | \$21,056.83 | \$20,981.17 |
| March        | \$4,536,927.23         | \$6,946,167.47                       | \$6,946,167.47                 | 4.08%                                   | \$23,616.97                  | \$11,829.74 | \$11,787.23 |
| April        | \$2,888,357.15         | \$3,712,642.19                       | \$3,712,642.19                 | 4.52%                                   | \$13,984.29                  | \$7,004.73  | \$6,979.56  |
| May          | \$3,687,623.51         | \$3,287,990.33                       | \$3,287,990.33                 | 4.13%                                   | \$11,316.17                  | \$5,668.27  | \$5,647.90  |
| June         | \$5,554,887.70         | \$4,621,255.61                       | \$4,621,255.61                 | 2.10%                                   | \$8,087.20                   | \$4,050.88  | \$4,036.32  |
| July         | \$7,307,382.49         | \$6,431,135.10                       | \$6,431,135.10                 | 2.07%                                   | \$11,093.71                  | \$5,556.84  | \$5,536.87  |
| August       | \$9,683,019.86         | \$8,495,201.18                       | \$8,495,201.18                 | 2.05%                                   | \$14,512.64                  | \$7,269.38  | \$7,243.26  |
| September    | \$11,280,623.74        | \$10,481,821.80                      | \$10,481,821.80                | 2.03%                                   | \$17,731.75                  | \$8,881.83  | \$8,849.92  |
| October      | \$12,923,737.56        | \$12,102,180.65                      | \$12,102,180.65                | 2.18%                                   | \$21,985.63                  | \$11,012.60 | \$10,973.03 |
| November     | \$12,745,604.04        | \$12,834,670.80                      | \$12,834,670.80                | 2.27%                                   | \$24,278.92                  | \$11,522.77 | \$12,756.14 |
| December     | \$12,624,399.13        | \$12,685,001.59                      | \$12,685,001.59                | 2.26%                                   | \$23,890.09                  | \$11,338.23 | \$12,551.85 |
| January 2010 | \$10,579,450.12        | \$11,601,924.63                      | \$11,601,924.63                | 2.26%                                   | \$21,850.29                  | \$10,370.15 | \$11,480.14 |

| <b>Inventory<br/>ACCT #</b> |  | <b>MMBTU</b> | <b>AMOUNT</b>                 |
|-----------------------------|--|--------------|-------------------------------|
| 515104                      | PROPANE<br>Inventory - Liquid Propane    | -            | \$0.00                        |
| 515152                      | LNG<br>Inventory - Liquefied Natural Gas |              |                               |
|                             | NATURAL GAS                              | 10,347       | \$76,627.58                   |
| 515114&115                  | Natural Gas Underground - SS-1 and FSS-1 | -            | \$0.00                        |
| 515116                      | Natural Gas Underground - SSNE           | 165,996      | \$637,874.02                  |
| 515113                      | Natural Gas Underground - MCN            | 2,429,712    | \$9,864,948.52                |
| 516525                      | Washington 10 prepaid                    | -            | \$0.00                        |
| <b>Total Inventory</b>      |  |              | <b><u>\$10,579,450.12</u></b> |