

NORTHERN UTILITIES, INC.
NEW HAMPSHIRE DIVISION
Calculation of the Projected Over or Under Collection of the
Summer 2010 Period Cost of Gas
DG 10-050
May 2010 Estimated

| | | |
|------------------------------------------------------------------|----------------|----------------|
| Under/(Over) collection as of 5/01/10 - forecast [1] | | \$ (557,441) |
| Forecasted firm therm sales 05/01/10-10/31/10 | | |
| Residential Heat & Non Heat | 3,437,033 | |
| HLF Classes | 2,008,479 | |
| LLF Classes | 2,503,523 | |
| Current recovery rate per therm | | |
| Residential heat & non heat | \$0.6545 | |
| HLF classes | \$0.6075 | |
| LLF classes | \$0.6905 | |
| Total | \$ (5,198,371) | |
| Forecasted recovered costs at current rates 05/01/10 - 010/31/10 | | \$ (5,198,371) |
| Actual recovered costs 05/01/10-10/31/10 | | \$ - |
| Estimated total recovered costs 05/01/10-10/31/10 | | \$ (5,198,371) |
| Revised projected direct gas costs 05/01/10 - 10/31/10 [2] | | \$ 5,243,235 |
| Revised projected indirect gas costs 05/01/10 - 10/31/10 [3] | | \$ 54,611 |
| Projected under/(over) collection as of 10/31/10 | | \$ (457,966) |

| | |
|-------------------------------------------------------------|--------------|
| Actual gas costs to date (05/01/10) | \$ - |
| Revised projected indirect gas costs 5/01/10 - 10/31/10 [3] | \$ 54,611 |
| Revised projected direct gas costs 05/01/10 - 10/31/10 [2] | \$ 5,243,235 |
| Estimated total adjusted gas costs 05/01/10 - 10/31/10 | \$ 5,297,846 |

| | |
|-------------------------------------------------------|--------|
| Under/(over) collection as percent of total gas costs | -8.64% |
|-------------------------------------------------------|--------|

| | |
|--------------------------------------------------|--------------|
| Projected under/(over) collection as of 10/31/10 | \$ (457,966) |
|--------------------------------------------------|--------------|

NOTES

[1] Includes prior period adjustments

[2] Revised as follows:

- Futures prices as of May 19, 2010

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

**Northern Utilities
NEW HAMPSHIRE (Over) / Undercollection Analysis, Balances and Interest Calculation**

| Sales Revenues | | Winter | | | | | | Summer | | | | | | Total |
|----------------|---------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------|
| | | (Forecast) Nov-09 | (Forecast) Dec-09 | (Forecast) Jan-10 | (Forecast) Feb-10 | (Forecast) Mar-10 | (Forecast) Apr-10 | (Forecast) May-10 | (Forecast) Jun-10 | (Forecast) Jul-10 | (Forecast) Aug-10 | (Forecast) Sep-10 | (Forecast) Oct-10 | |
| Oct-09 | | | | | | | | | | | | | | |
| 1 | Volumes | | | | | | | | | | | | | |
| 2 | Residential Heat & Non Heat | | | | | | | 1,083,165 | 680,304 | 396,561 | 380,918 | 386,543 | 509,541 | 3,437,033 |
| 3 | Sales HLF Classes | | | | | | | 337,084 | 362,263 | 325,529 | 339,670 | 314,522 | 329,411 | 2,008,479 |
| 4 | Sales LLF Classes | | | | | | | 768,560 | 508,243 | 258,500 | 237,714 | 283,756 | 446,749 | 2,503,523 |
| 5 | Total | | | | | | | 2,188,810 | 1,550,810 | 980,591 | 958,302 | 984,821 | 1,285,702 | 7,949,035 |
| 6 | Rates | | | | | | | | | | | | | |
| 7 | Residential Heat & Non Heat CGA | | | | | | | \$ 0.6545 | \$ 0.6545 | \$ 0.6545 | \$ 0.6545 | \$ 0.6545 | \$ 0.6545 | |
| 8 | Sales HLF Classes CGA | | | | | | | \$ 0.6075 | \$ 0.6075 | \$ 0.6075 | \$ 0.6075 | \$ 0.6075 | \$ 0.6075 | |
| 9 | Sales LLF Classes CGA | | | | | | | \$ 0.6905 | \$ 0.6905 | \$ 0.6905 | \$ 0.6905 | \$ 0.6905 | \$ 0.6905 | |
| 10 | Revenues | | | | | | | | | | | | | |
| 11 | Residential Heat & Non Heat | | | | | | | \$ (708,932) | \$ (445,259) | \$ (259,549) | \$ (249,311) | \$ (252,993) | \$ (333,495) | \$ (2,249,538) |
| 12 | Sales HLF Classes | | | | | | | \$ (204,779) | \$ (220,075) | \$ (197,759) | \$ (206,350) | \$ (191,072) | \$ (200,117) | \$ (1,220,151) |
| 13 | Sales LLF Classes | | | | | | | \$ (530,691) | \$ (350,942) | \$ (178,495) | \$ (164,142) | \$ (195,933) | \$ (308,480) | \$ (1,728,683) |
| 14 | Total Sales | | | | | | | \$ (1,444,401) | \$ (1,016,275) | \$ (635,803) | \$ (619,802) | \$ (639,998) | \$ (842,092) | \$ (5,198,371) |
| 15 | | | | | | | | | | | | | | |
| 16 | | | | | | | | | | | | | | |
| 17 | | | | | | | | | | | | | | |
| 18 | Gas Costs and Credits | | | | | | | | | | | | | |
| 19 | Net Demand Costs (Net of Injection Fees & Cap. Assign.) | | | | | | | | | | | | | |
| 20 | Pipeline | | | | | | | \$ 79,146 | \$ 79,146 | \$ 79,146 | \$ 79,146 | \$ 79,146 | \$ 79,146 | \$ 474,873 |
| 21 | Storage | | | | | | | \$ 77,415 | \$ 77,415 | \$ 77,415 | \$ 77,415 | \$ 77,415 | \$ 77,415 | \$ 464,491 |
| 22 | Peaking | | | | | | | \$ 19,776 | \$ 19,776 | \$ 19,776 | \$ 19,776 | \$ 19,776 | \$ 19,776 | \$ 118,657 |
| 23 | Total Demand Costs | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 176,337 | \$ 176,337 | \$ 176,337 | \$ 176,337 | \$ 176,337 | \$ 176,337 | \$ 1,058,022 |
| 24 | NUI Commodity Costs | | | | | | | | | | | | | |
| 25 | NUI Total Pipeline Volumes | | | | | | | 403,105 | 279,605 | 180,522 | 176,540 | 176,633 | 251,345 | |
| 26 | Pipeline Costs Modeled in Sendout™ | | | | | | | \$ 2,451,900 | \$ 1,709,590 | \$ 1,108,155 | \$ 1,095,569 | \$ 1,102,395 | \$ 1,604,598 | |
| 27 | NYMEX Price Used for Forecast | | | | | | | \$ 5.6510 | \$ 5.7090 | \$ 5.7820 | \$ 5.8490 | \$ 5.8790 | \$ 5.9800 | |
| 28 | NYMEX Price Used for Update | | | | | | | \$ 4.2710 | \$ 4.1580 | \$ 4.2460 | \$ 4.3210 | \$ 4.3820 | \$ 4.4800 | |
| 29 | Increase/(Decrease) NYMEX Price | | | | | | | \$ (1) | \$ (2) | \$ (2) | \$ (2) | \$ (1) | \$ (2) | |
| 30 | Increase/(Decrease) in Pipeline Costs | | | | | | | \$ (556,285) | \$ (433,668) | \$ (277,282) | \$ (269,753) | \$ (264,419) | \$ (377,018) | |
| 31 | Updated Pipeline Costs | | | | | | | \$ 1,895,615 | \$ 1,275,923 | \$ 830,873 | \$ 825,816 | \$ 837,975 | \$ 1,227,580 | |
| 32 | Interruptible Volumes - NH | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | |
| 33 | Average Supply Cost (\$/MMBtu) | | | | | | | \$ 4.70 | \$ 4.56 | \$ 4.60 | \$ 4.68 | \$ 4.74 | \$ 4.88 | |
| 34 | Interruptible Cost - NH | | | | | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 35 | Total Updated Pipeline Costs | | | | | | | \$ 1,895,615 | \$ 1,275,923 | \$ 830,873 | \$ 825,816 | \$ 837,975 | \$ 1,227,580 | |
| 36 | New Hampshire Allocated Percentage | | | | | | | 54.98% | 56.30% | 54.95% | 54.98% | 56.50% | 51.88% | |
| 37 | NH Updated Pipeline Costs | | | | | | | \$ 1,042,211 | \$ 718,337 | \$ 456,547 | \$ 454,073 | \$ 473,421 | \$ 636,884 | \$ 3,781,474 |
| 38 | Hedging (Gain)/Loss Estimate | | | | | | | | | | | | | |
| 39 | NYMEX NG Futures Contracts | | | | | | | 25 | 0 | 0 | 0 | 0 | 25 | |
| 40 | Average Purchase Price | | | | | | | 5.5612 | - | - | - | - | 6.0212 | |
| 41 | NYMEX Price Used for Forecast | | | | | | | 5.6510 | 5.7090 | 5.7820 | 5.8490 | 5.8790 | 5.9800 | |
| 42 | NYMEX Price Used for Update | | | | | | | 4.2710 | 4.1580 | 4.2460 | 4.3210 | 4.3820 | 4.4800 | |
| 43 | Increase/(Decrease) NYMEX Price | | | | | | | (1.3800) | (1.5510) | (1.5360) | (1.5280) | (1.4970) | (1.5000) | |
| 44 | NUI Futures Hedging (Gain)/Loss | | | | | | | \$ 322,538 | \$ - | \$ - | \$ - | \$ - | \$ 385,288 | \$ 707,827 |
| 45 | New Hampshire Allocated Percentage | | | | | | | 54.98% | 56.30% | 54.95% | 54.98% | 56.50% | 51.88% | |
| 46 | NH Futures Hedging (Gain)/Loss | | | | | | | \$ 177,332 | \$ - | \$ - | \$ - | \$ - | \$ 199,893 | \$ 377,225 |
| 47 | NH Commodity Costs | | | | | | | | | | | | | |
| 48 | Pipeline Excl Hedging | | | | | | | \$ 1,042,211 | \$ 718,337 | \$ 456,547 | \$ 454,073 | \$ 473,421 | \$ 636,884 | \$ 3,781,474 |
| 49 | Hedging (Gain)/Loss Estimate | | | | | | | \$ 177,332 | \$ - | \$ - | \$ - | \$ - | \$ 199,893 | \$ 377,225 |
| 50 | Storage | | | | | | | \$ 2,773 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2,773 |
| 51 | Peaking | | | | | | | \$ 4,071 | \$ 4,006 | \$ 4,015 | \$ 3,982 | \$ 3,941 | \$ 3,727 | \$ 23,742 |
| 52 | Total Commodity Costs | | | | | | | \$ 1,226,386 | \$ 722,343 | \$ 460,562 | \$ 458,055 | \$ 477,362 | \$ 840,504 | \$ 4,185,213 |
| 53 | Inventory Finance Charge | | | | | | | | | | | | | \$ - |
| 54 | Asset Management and Capacity Release | | | | | | | | | | | | | |
| 55 | NUI AMA Revenue | | | | | | | | | | | | | \$ - |
| 56 | PNGTS Litigation Cost | | | | | | | | | | | | | \$ - |
| 57 | NUI Capacity Release | | | | | | | | | | | | | \$ - |
| 58 | NUI AMA Rev & Cap. Release Subtotal | | | | | | | | | | | | | \$ - |
| 59 | NH AMA Revenue | | | | | | | | | | | | | \$ - |
| 60 | NH Capacity Release | | | | | | | | | | | | | \$ - |
| 61 | NH Total Asset Management and Capacity Release | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 62 | | | | | | | | | | | | | | |
| 63 | Total Anticipated Direct Cost of Gas | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,402,723 | \$ 898,680 | \$ 636,899 | \$ 634,392 | \$ 653,699 | \$ 1,016,841 | \$ 5,243,235 |

| | Oct-09 | Winter | | | | | | Summer | | | | | | Total | | |
|---------------------------------------------------------------------------|--------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--------------|--------------|--------------|
| | | (Forecast) Nov-09 | (Forecast) Dec-09 | (Forecast) Jan-10 | (Forecast) Feb-10 | (Forecast) Mar-10 | (Forecast) Apr-10 | (Forecast) May-10 | (Forecast) Jun-10 | (Forecast) Jul-10 | (Forecast) Aug-10 | (Forecast) Sep-10 | (Forecast) Oct-10 | | | |
| 64 Working Capital | | | | | | | | | | | | | | | | |
| 65 Total Anticipated Direct Cost of Gas | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,402,723 | \$ 898,680 | \$ 636,899 | \$ 634,392 | \$ 653,699 | \$ 1,016,841 | \$ 5,243,235 | | |
| 66 Working Capital Percentage | | | 0.19% | 0.19% | 0.19% | 0.19% | 0.19% | 0.19% | 0.19% | 0.19% | 0.19% | 0.19% | 0.19% | | | |
| 67 Working Capital Allowance | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2,665 | \$ 1,707 | \$ 1,210 | \$ 1,205 | \$ 1,242 | \$ 1,932 | \$ 9,962 | | |
| 68 Beginning Period Working Capital Balance | | | \$ (8,299) | \$ (8,321) | \$ (8,344) | \$ (8,367) | \$ (8,389) | \$ (8,412) | \$ (5,766) | \$ (4,072) | \$ (2,871) | \$ (1,672) | \$ (433) | | | |
| 69 End of Period Working Capital Allowance | | | \$ (8,299) | \$ (8,321) | \$ (8,344) | \$ (8,367) | \$ (8,389) | \$ (5,747) | \$ (4,058) | \$ (2,862) | \$ (1,666) | \$ (430) | \$ 1,499 | | | |
| 70 Interest | | | \$ (22) | \$ (23) | \$ (23) | \$ (23) | \$ (23) | \$ (19) | \$ (13) | \$ (9) | \$ (6) | \$ (3) | \$ 1 | \$ (162) | | |
| 71 End of period with interest | | | \$ (8,299) | \$ (8,321) | \$ (8,344) | \$ (8,367) | \$ (8,389) | \$ (8,412) | \$ (5,766) | \$ (4,072) | \$ (2,871) | \$ (1,672) | \$ (433) | \$ 1,501 | | |
| 72 Capacity Reserve Charge Credit | | | | | | | | | | | | | | | | |
| 73 Grandfathered Transport Billed Deliveries | | | | | | | | | | | | | | 0 | | |
| 74 Capacity Reserve Charge (\$/therm) | | | | | | | | | | | | | | | | |
| 75 Capacity Reserve Charge Credit | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | |
| 76 Bad Debt | | | | | | | | | | | | | | | | |
| 77 Total Anticipated Direct Cost of Gas | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,402,723 | \$ 898,680 | \$ 636,899 | \$ 634,392 | \$ 653,699 | \$ 1,016,841 | \$ 5,243,235 | | |
| 78 Capacity Reserve Charge Credit | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | |
| 79 Prior Period Over/Under Collection (Incl ATV) | | | \$ (103,313) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (103,313) | | |
| 80 Working Capital Allowance | | | \$ (754) | \$ (754) | \$ (754) | \$ (754) | \$ (754) | \$ 1,911 | \$ 953 | \$ 456 | \$ 451 | \$ 488 | \$ 1,178 | \$ 1,663 | | |
| 81 Subtotal | | | \$ (103,313) | \$ (754) | \$ (754) | \$ (754) | \$ (754) | \$ 1,404,634 | \$ 899,633 | \$ 637,355 | \$ 634,843 | \$ 654,186 | \$ 1,018,019 | \$ 5,141,585 | | |
| 82 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% | | | |
| 83 Bad Debt Allowance | | | \$ (465) | \$ (3) | \$ (3) | \$ (3) | \$ (3) | \$ 6,321 | \$ 4,048 | \$ 2,868 | \$ 2,857 | \$ 2,944 | \$ 4,581 | \$ 23,137 | | |
| 84 Beginning Period Bad Debt Balance | | | \$ (4,888) | \$ (4,905) | \$ (4,921) | \$ (4,938) | \$ (4,955) | \$ (4,972) | \$ 1,344 | \$ 5,402 | \$ 8,288 | \$ 11,171 | \$ 14,150 | | | |
| 85 End of Period Bad Debt Balance | | | \$ (4,891) | \$ (4,908) | \$ (4,925) | \$ (4,941) | \$ (4,958) | \$ 1,349 | \$ 5,393 | \$ 8,270 | \$ 11,145 | \$ 14,115 | \$ 18,731 | | | |
| 86 Interest | | | \$ (13) | \$ (13) | \$ (13) | \$ (13) | \$ (13) | \$ (5) | \$ 9 | \$ 19 | \$ 26 | \$ 34 | \$ 45 | \$ 61 | | |
| 87 End of Period Bad Debt Balance with Interest | | | \$ (4,888) | \$ (4,905) | \$ (4,921) | \$ (4,938) | \$ (4,955) | \$ 1,344 | \$ 5,402 | \$ 8,288 | \$ 11,171 | \$ 14,150 | \$ 18,775 | | | |
| 88 Local Production and Storage Capacity | | | | | | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | |
| 89 Miscellaneous Overhead | | | | | | | | \$ 5,210 | \$ 5,210 | \$ 5,210 | \$ 5,210 | \$ 5,210 | \$ 5,210 | \$ 31,261 | | |
| 90 Gas Cost Other than Bad Debt and Working Capital Over/Under Collection | | | | | | | | | | | | | | | | |
| 91 Beginning Balance Over/Under Collection | | | \$ (536,749) | \$ (538,203) | \$ (539,660) | \$ (541,122) | \$ (542,587) | \$ (544,057) | \$ (582,048) | \$ (696,161) | \$ (691,732) | \$ (673,778) | \$ (656,666) | | | |
| 92 Net Costs - Revenues | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (36,468) | \$ (112,385) | \$ 6,306 | \$ 19,800 | \$ 18,911 | \$ 179,959 | | | |
| 93 Ending Balance before Interest | | | \$ (536,749) | \$ (538,203) | \$ (539,660) | \$ (541,122) | \$ (542,587) | \$ (580,525) | \$ (694,433) | \$ (689,855) | \$ (671,931) | \$ (654,867) | \$ (476,707) | | | |
| 94 Average Balance | | | \$ (536,749) | \$ (538,203) | \$ (539,660) | \$ (541,122) | \$ (542,587) | \$ (562,291) | \$ (638,240) | \$ (693,008) | \$ (681,832) | \$ (664,322) | \$ (566,687) | | | |
| 95 Interest Rate | | | 3.25% | 3.25% | 3.25% | 3.25% | 3.25% | 3.25% | 3.25% | 3.25% | 3.25% | 3.25% | 3.25% | | | |
| 96 Interest Expense | | | \$ (1,454) | \$ (1,458) | \$ (1,462) | \$ (1,466) | \$ (1,470) | \$ (1,523) | \$ (1,729) | \$ (1,877) | \$ (1,847) | \$ (1,799) | \$ (1,535) | \$ (17,617) | | |
| 97 Ending Balance Incl Interest Expense | | | \$ (536,749) | \$ (538,203) | \$ (539,660) | \$ (541,122) | \$ (542,587) | \$ (544,057) | \$ (582,048) | \$ (696,161) | \$ (691,732) | \$ (673,778) | \$ (656,666) | \$ (478,242) | | |
| 98 Total Indirect Cost of Gas | | | \$ - | \$ (550,401) | \$ (1,493) | \$ (1,497) | \$ (1,501) | \$ (1,505) | \$ (1,509) | \$ 12,649 | \$ 9,233 | \$ 7,421 | \$ 7,446 | \$ 10,234 | \$ (503,294) | |
| 99 Total Cost of Gas | | | \$ - | \$ (550,401) | \$ (1,493) | \$ (1,497) | \$ (1,501) | \$ (1,505) | \$ (1,509) | \$ 1,415,373 | \$ 907,913 | \$ 644,319 | \$ 641,838 | \$ 661,327 | \$ 1,027,075 | \$ 4,739,940 |
| 100 Total Interest | | | \$ - | \$ (1,489) | \$ (1,493) | \$ (1,498) | \$ (1,502) | \$ (1,506) | \$ (1,547) | \$ (1,733) | \$ (1,868) | \$ (1,826) | \$ (1,768) | \$ (1,489) | \$ (17,718) | |

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

| Monthly Customer Count by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered) | | | | | | | | | | | | | |
|-------------------------------------------------------------------------------------------------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Rate Class | Status | May-09 | Jun-09 | Jul-09 | Aug-09 | Sep-09 | Oct-09 | Nov-09 | Dec-09 | Jan-10 | Feb-10 | Mar-10 | Apr-10 |
| T40 | GR | 2 | 2 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| T41 | GR | 6 | 6 | 7 | 7 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| T42 | GR | 5 | 5 | 5 | 5 | 7 | 6 | 5 | 6 | 6 | 6 | 6 | 6 |
| T50 | GR | 3 | 3 | 3 | 2 | 3 | 3 | 2 | 2 | 2 | 2 | 2 | 2 |
| T51 | GR | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| T52 | GR | 15 | 15 | 15 | 15 | 14 | 15 | 15 | 16 | 16 | 16 | 16 | 16 |
| Special Contract | GR | 2 | 2 | 2 | 2 | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 |
| Total | GR | 34 | 34 | 34 | 33 | 35 | 35 | 32 | 34 | 34 | 34 | 34 | 34 |
| | | | | | | | | | | | | | |
| T40 | NG | 227 | 234 | 187 | 220 | 233 | 230 | 233 | 238 | 239 | 238 | 237 | 230 |
| T41 | NG | 149 | 152 | 136 | 140 | 146 | 147 | 147 | 148 | 149 | 149 | 150 | 151 |
| T42 | NG | 11 | 12 | 10 | 10 | 7 | 9 | 9 | 8 | 8 | 8 | 8 | 7 |
| T50 | NG | 48 | 50 | 39 | 41 | 43 | 43 | 45 | 45 | 46 | 46 | 46 | 47 |
| T51 | NG | 73 | 74 | 65 | 66 | 67 | 67 | 66 | 65 | 63 | 63 | 66 | 66 |
| T52 | NG | 6 | 6 | 4 | 4 | 7 | 6 | 8 | 7 | 7 | 8 | 8 | 8 |
| Special Contract | NG | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Total | NG | 515 | 529 | 442 | 482 | 504 | 503 | 509 | 512 | 513 | 513 | 516 | 510 |
| Total Combined | | 549 | 563 | 476 | 515 | 539 | 538 | 541 | 546 | 547 | 547 | 550 | 544 |

| Monthly Customer Billed Therm Usage by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered) | | | | | | | | | | | | | | |
|--------------------------------------------------------------------------------------------------------------|-----------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| Rate Class | Status | May-09 | Jun-09 | Jul-09 | Aug-09 | Sep-09 | Oct-09 | Nov-09 | Dec-09 | Jan-10 | Feb-10 | Mar-10 | Apr-10 | Annual |
| T40 | GR | 417 | 348 | 259 | 167 | 230 | 481 | 652 | 978 | 1,753 | 1,410 | 1,065 | 13,650 | 21,412 |
| T41 | GR | 11,374 | 12,256 | 8,861 | 5,552 | 9,687 | 15,925 | 16,564 | 39,024 | 43,414 | 39,765 | 24,924 | 16,720 | 244,067 |
| T42 | GR | 143,593 | 221,223 | 169,831 | 184,691 | 198,353 | 271,651 | 453,713 | 534,521 | 516,342 | 347,508 | 275,841 | 179,723 | 3,496,988 |
| T50 | GR | 645 | 1,354 | 648 | 524 | 1,104 | 1,198 | 539 | 447 | 229 | 720 | 582 | 655 | 8,646 |
| T51 | GR | 1,628 | 3,005 | 1,422 | 1,716 | 3,386 | 3,093 | 2,697 | 2,152 | 2,083 | 3,080 | 2,733 | 2,610 | 29,605 |
| T52 | GR | 516,787 | 1,027,034 | 503,016 | 488,829 | 507,597 | 729,637 | 713,542 | 1,011,519 | 1,074,275 | 947,338 | 906,290 | 735,889 | 9,161,754 |
| Special Contract | GR | 493,725 | 1,012,409 | 548,947 | 424,440 | 462,473 | 509,297 | 405,338 | 460,083 | 444,138 | 522,468 | 575,045 | 457,988 | 6,316,349 |
| Total | GR | 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 | 1,862,290 | 1,786,480 | 1,407,235 | 19,278,821 |
| | | | | | | | | | | | | | | |
| T40 | NG | 47,161 | 33,420 | 19,070 | 18,087 | 19,366 | 38,778 | 71,623 | 109,665 | 203,807 | 175,434 | 133,341 | 100,853 | 970,605 |
| T41 | NG | 193,078 | 149,546 | 82,250 | 67,932 | 92,029 | 197,710 | 296,337 | 506,276 | 775,905 | 683,953 | 524,983 | 381,935 | 3,951,934 |
| T42 | NG | 42,763 | 71,891 | 20,471 | 3,586 | 49,801 | 91,520 | 62,103 | 232,562 | 209,362 | 166,409 | 133,727 | 72,743 | 1,156,937 |
| T50 | NG | 30,837 | 28,789 | 15,834 | 16,403 | 18,170 | 23,227 | 31,277 | 54,330 | 79,789 | 70,654 | 57,488 | 45,663 | 472,461 |
| T51 | NG | 99,137 | 116,413 | 78,284 | 95,214 | 90,149 | 101,799 | 117,990 | 140,323 | 195,927 | 155,521 | 154,282 | 122,832 | 1,467,871 |
| T52 | NG | 80,910 | 142,437 | 55,892 | 20,126 | 204,034 | 116,653 | 81,399 | 199,828 | 174,739 | 160,029 | 289,135 | 162,100 | 1,687,281 |
| Special Contract | NG | 393,944 | 799,670 | 419,559 | 417,719 | 413,174 | 427,286 | 400,878 | 425,363 | 458,512 | 405,111 | 471,219 | 451,334 | 5,483,769 |
| Total | NG | 887,830 | 1,342,166 | 691,361 | 639,066 | 886,722 | 996,974 | 1,061,608 | 1,668,346 | 2,098,041 | 1,817,111 | 1,764,175 | 1,337,459 | 15,190,858 |
| Total Combined | | 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 | 3,679,401 | 3,550,655 | 2,744,694 | 34,469,679 |

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Account # 007-11500

Current

| | |
|-----|----------------|
| ACB | \$2,153,455.75 |
| TE | \$715,475.75 |
| LV | \$715,475.75 |

| Date | | Contracts | Entry Price | Exit Price | |
|----------------------------------------------------------------------------------------------|--------------------|-----------|-------------|------------|------------------------|
| ACTIVITY-Reach profit and loss total for all trades closed with this month's activity | | | | | Profit and Loss |
| | Transaction Type * | | | | |
| 03/12/10 | Bot May11 Futures | 2 | \$5.380 | \$0.000 | \$0.00 |
| 03/12/10 | Bot Oct11 Futures | 1 | \$5.665 | \$0.000 | \$0.00 |
| 03/12/10 | Bot Nov11 Futures | 1 | \$5.920 | \$0.000 | \$0.00 |
| 03/12/10 | Bot Dec11 Futures | 2 | \$6.205 | \$0.000 | \$0.00 |
| 03/13/10 | Bot Jan12 Futures | 2 | \$6.405 | \$0.000 | \$0.00 |
| 03/14/10 | Bot Feb12 Futures | 1 | \$6.340 | \$0.000 | \$0.00 |
| 03/14/10 | Bot Mar12 Futures | 2 | \$6.615 | \$0.000 | \$0.00 |
| 04/20/10 | Sold May10 Futures | 4 | \$5.780 | \$3.910 | (\$74,800.00) |
| 04/20/10 | Sold May10 Futures | 4 | \$5.780 | \$3.910 | (\$74,800.00) |
| 04/20/10 | Sold May10 Futures | 4 | \$5.780 | \$3.910 | (\$74,800.00) |
| 04/20/10 | Sold May10 Futures | 1 | \$5.650 | \$3.910 | (\$17,400.00) |
| 04/20/10 | Sold May10 Futures | 1 | \$5.460 | \$3.910 | (\$15,500.00) |
| 04/20/10 | Sold May10 Futures | 2 | \$5.740 | \$3.910 | (\$36,600.00) |
| 04/20/10 | Sold May10 Futures | 1 | \$5.810 | \$3.910 | (\$19,000.00) |
| 04/20/10 | Sold May10 Futures | 1 | \$5.530 | \$3.910 | (\$16,200.00) |
| 04/20/10 | Sold May10 Futures | 2 | \$5.460 | \$3.910 | (\$31,000.00) |
| 04/20/10 | Sold May10 Futures | 1 | \$5.905 | \$3.910 | (\$19,950.00) |
| 04/20/10 | Sold May10 Futures | 1 | \$5.660 | \$3.910 | (\$17,500.00) |
| 04/20/10 | Sold May10 Futures | 2 | \$4.990 | \$3.910 | (\$21,600.00) |
| 04/20/10 | Sold May10 Futures | 1 | \$5.900 | \$3.910 | (\$19,900.00) |
| 04/20/10 | Sold May10 Futures | 1 | \$5.400 | \$3.910 | (\$14,900.00) |
| 04/20/10 | Sold May10 Futures | 1 | \$4.514 | \$3.910 | (\$6,040.00) |
| 04/20/10 | Sold May10 Futures | 1 | \$4.515 | \$3.910 | (\$6,050.00) |
| 04/20/10 | Bot May10 HH Swap | 112 | \$3.907 | \$4.271 | \$101,920.00 |
| 04/30/10 | Sold May10 HH Swap | 112 | \$4.271 | \$4.271 | \$0.00 |
| | <i>Net P&L</i> | | | | (\$364,120.00) |

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| TRANSACTION COSTS-New activity | | | Subtotal | Total |
|---------------------------------------|------------------------------------------------------------------|-----|-----------------|-----------------------|
| | Transaction Cost-Futures | 11 | \$6.21 | (\$68.31) |
| | Transaction Cost-Futures Globex | 0 | \$3.96 | \$0.00 |
| | Transaction Cost - Futures EFS | 28 | \$8.71 | (\$243.88) |
| | 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 | 224 | \$1.85 | (\$414.40) |
| | <i>Total New Transaction Costs</i> | | | (\$726.59) |
| MARGIN CASH BALANCE | | | Subtotal | Total |
| 04/01/10 | Beginning Balance-carried forward from last month | | | \$2,518,302.34 |
| | Interest Credit | | \$0.00 | |
| | Net Deposit to Margin Account | | \$0.00 | |
| | Option Premiums of new activity and closed open option positions | | | |
| | | | \$0.00 | |
| | | | \$0.00 | |
| | <i>Monthly Option Premium</i> | | \$0.00 | |
| 04/30/10 | Monthly Net P&L | | (\$364,120.00) | |
| 04/30/10 | Monthly Transaction Costs | | (\$726.59) | |
| 04/30/10 | <i>Total Monthly Cash Adjustment</i> | | | (\$364,846.59) |
| 04/30/10 | Ending Balance (ACB) | | | \$2,153,455.75 |

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OPEN FUTURES POSITIONS-Total Trade Equity

| | | Transaction | | Entry | 4/30/2010 | 40% Appreciated | | |
|----------|-------------------|-------------|---------|---------|-----------|-----------------|-----------------|---------------|
| | Type * | | QTY | Price | Price | Value | Profit and Loss | |
| 02/18/09 | Bot Oct10 Futures | PT1 | 4 | \$6.190 | \$4.330 | \$8.665 | (\$74,400.00) | |
| 02/18/09 | Bot Oct10 Futures | PT2 | 4 | \$6.200 | \$4.330 | \$8.680 | (\$74,800.00) | |
| 02/18/09 | Bot Oct10 Futures | PT3 | 4 | \$6.200 | \$4.330 | \$8.680 | (\$74,800.00) | |
| 03/27/09 | Bot Oct10 Futures | TB | 1 | \$6.040 | \$4.330 | \$8.455 | (\$17,100.00) | |
| 04/28/09 | Bot Oct10 Futures | TB | 1 | \$5.920 | \$4.330 | \$8.290 | (\$15,900.00) | |
| 05/27/09 | Bot Oct10 Futures | TB | 2 | \$6.220 | \$4.330 | \$8.710 | (\$37,800.00) | |
| 06/26/09 | Bot Oct10 Futures | TB | 1 | \$6.295 | \$4.330 | \$8.815 | (\$19,650.00) | |
| 07/29/09 | Bot Oct10 Futures | TB | 1 | \$6.005 | \$4.330 | \$8.405 | (\$16,750.00) | |
| 08/27/09 | Bot Oct10 Futures | TB | 2 | \$5.980 | \$4.330 | \$8.370 | (\$33,000.00) | |
| 09/28/09 | Bot Oct10 Futures | TB | 1 | \$6.360 | \$4.330 | \$8.905 | (\$20,300.00) | |
| 10/28/09 | Bot Oct10 Futures | TB | 1 | \$6.115 | \$4.330 | \$8.560 | (\$17,850.00) | |
| 11/24/09 | Bot Oct10 Futures | TB | 2 | \$5.460 | \$4.330 | \$7.645 | (\$22,600.00) | |
| 12/29/09 | Bot Oct10 Futures | TB | 1 | \$6.220 | \$4.330 | \$8.710 | (\$18,900.00) | |
| 01/27/10 | Bot Oct10 Futures | TB | 1 | \$5.740 | \$4.330 | \$8.035 | (\$14,100.00) | |
| 03/12/10 | Bot Oct10 Futures | TB | 1 | \$4.879 | \$4.330 | \$6.830 | (\$5,490.00) | |
| 03/12/10 | Bot Oct10 Futures | TB | 1 | \$4.880 | \$4.330 | \$6.830 | (\$5,500.00) | |
| 09/28/09 | Bot Nov10 Futures | TB | 1 | \$6.710 | \$4.731 | \$9.395 | (\$19,790.00) | |
| 10/28/09 | Bot Nov10 Futures | TB | 2 | \$6.500 | \$4.731 | \$9.100 | (\$35,380.00) | |
| 11/24/09 | Bot Nov10 Futures | TB | 1 | \$5.920 | \$4.731 | \$8.290 | (\$11,890.00) | |
| 09/28/09 | Bot Nov10 Futures | PT1 | NH only | 2 | \$6.710 | \$4.731 | \$9.395 | (\$39,580.00) |
| 10/28/09 | Bot Nov10 Futures | PT2 | NH only | 2 | \$6.380 | \$4.731 | \$8.930 | (\$32,980.00) |
| 12/03/09 | Bot Nov10 Futures | PT3 | NH only | 2 | \$5.690 | \$4.731 | \$7.965 | (\$19,180.00) |
| 12/29/09 | Bot Nov10 Futures | TB | 2 | \$6.500 | \$4.731 | \$9.100 | (\$35,380.00) | |
| 01/27/10 | Bot Nov10 Futures | TB | 1 | \$6.065 | \$4.731 | \$8.490 | (\$13,340.00) | |
| 09/28/09 | Bot Dec10 Futures | TB | 1 | \$7.050 | \$5.164 | \$9.870 | (\$18,860.00) | |
| 10/28/09 | Bot Dec10 Futures | TB | 2 | \$6.860 | \$5.164 | \$9.605 | (\$33,920.00) | |
| 11/24/09 | Bot Dec10 Futures | TB | 2 | \$6.340 | \$5.164 | \$8.875 | (\$23,520.00) | |
| 09/28/09 | Bot Dec10 Futures | PT1 | NH only | 2 | \$7.050 | \$5.164 | \$9.870 | (\$37,720.00) |
| 11/06/09 | Bot Dec10 Futures | PT2 | NH only | 2 | \$6.380 | \$5.164 | \$8.930 | (\$24,320.00) |
| 11/09/09 | Bot Dec10 Futures | PT2 | NH only | 1 | \$6.375 | \$5.164 | \$8.925 | (\$12,110.00) |
| 12/29/09 | Bot Dec10 Futures | TB | 1 | \$6.810 | \$5.164 | \$9.535 | (\$16,460.00) | |
| 01/27/10 | Bot Dec10 Futures | TB | 2 | \$6.415 | \$5.164 | \$8.980 | (\$25,020.00) | |
| 09/28/09 | Bot Jan11 Futures | TB | 1 | \$7.280 | \$5.385 | \$10.190 | (\$18,950.00) | |
| 10/28/09 | Bot Jan11 Futures | TB | 1 | \$7.085 | \$5.385 | \$9.920 | (\$17,000.00) | |
| 11/24/09 | Bot Jan11 Futures | TB | 1 | \$6.570 | \$5.385 | \$9.200 | (\$11,850.00) | |
| 09/28/09 | Bot Jan11 Futures | PT1 | NH only | 2 | \$7.285 | \$5.385 | \$10.200 | (\$38,000.00) |
| 11/19/09 | Bot Jan11 Futures | PT2 | NH only | 1 | \$6.380 | \$5.385 | \$8.930 | (\$9,950.00) |
| 12/29/09 | Bot Jan11 Futures | TB | 1 | \$7.030 | \$5.385 | \$9.840 | (\$16,450.00) | |

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| | | | | | | | | |
|----------|--------------------------------------|-----|---------|-----|---------|---------|----------|---------------------|
| 09/28/09 | Bot Feb11 Futures | TB | | 1 | \$7.260 | \$5.348 | \$10.165 | (\$19,120.00) |
| 10/28/09 | Bot Feb11 Futures | TB | | 1 | \$7.090 | \$5.348 | \$9.925 | (\$17,420.00) |
| 11/24/09 | Bot Feb11 Futures | TB | | 1 | \$6.575 | \$5.348 | \$9.205 | (\$12,270.00) |
| 09/28/09 | Bot Feb11 Futures | PT1 | NH only | 2 | \$7.270 | \$5.348 | \$10.180 | (\$38,440.00) |
| 11/19/09 | Bot Feb11 Futures | PT2 | NH only | 2 | \$6.380 | \$5.348 | \$8.930 | (\$20,640.00) |
| 12/29/09 | Bot Feb11 Futures | TB | | 1 | \$6.995 | \$5.348 | \$9.795 | (\$16,470.00) |
| 01/27/10 | Bot Feb11 Futures | TB | | 1 | \$6.590 | \$5.348 | \$9.225 | (\$12,420.00) |
| 09/28/09 | Bot Mar11 Futures | TB | | 1 | \$7.070 | \$5.260 | \$9.900 | (\$18,100.00) |
| 10/28/09 | Bot Mar11 Futures | TB | | 1 | \$6.895 | \$5.260 | \$9.655 | (\$16,350.00) |
| 11/24/09 | Bot Mar11 Futures | TB | | 1 | \$6.410 | \$5.260 | \$8.975 | (\$11,500.00) |
| 09/28/09 | Bot Mar11 Futures | PT1 | NH only | 2 | \$7.080 | \$5.260 | \$9.910 | (\$36,400.00) |
| 11/12/09 | Bot Mar11 Futures | PT2 | NH only | 2 | \$6.380 | \$5.260 | \$8.930 | (\$22,400.00) |
| 12/29/09 | Bot Mar11 Futures | TB | | 1 | \$6.790 | \$5.260 | \$9.505 | (\$15,300.00) |
| 01/27/10 | Bot Mar11 Futures | TB | | 1 | \$6.400 | \$5.260 | \$8.960 | (\$11,400.00) |
| 09/28/09 | Bot Apr11 Futures | TB | | 2 | \$6.530 | \$5.092 | \$9.140 | (\$28,760.00) |
| 10/28/09 | Bot Apr11 Futures | TB | | 1 | \$6.370 | \$5.092 | \$8.920 | (\$12,780.00) |
| 11/24/09 | Bot Apr11 Futures | TB | | 2 | \$6.000 | \$5.092 | \$8.400 | (\$18,160.00) |
| 09/28/09 | Bot Apr11 Futures | PT1 | NH only | 2 | \$6.530 | \$5.092 | \$9.140 | (\$28,760.00) |
| 10/02/09 | Bot Apr11 Futures | PT2 | NH only | 2 | \$6.380 | \$5.092 | \$8.930 | (\$25,760.00) |
| 12/29/09 | Bot Apr11 Futures | TB | | 2 | \$6.130 | \$5.092 | \$8.580 | (\$20,760.00) |
| 01/27/10 | Bot Apr11 Futures | TB | | 2 | \$5.955 | \$5.092 | \$8.335 | (\$17,260.00) |
| 02/18/10 | Bot Apr11 Futures | PT3 | NH only | 2 | \$5.690 | \$5.092 | \$7.965 | (\$11,960.00) |
| 03/12/10 | Bot May11 Futures | TB | | 2 | \$5.380 | \$5.112 | \$7.530 | (\$5,360.00) |
| 03/12/10 | Bot Oct11 Futures | TB | | 1 | \$5.665 | \$5.420 | \$7.930 | (\$2,450.00) |
| 03/12/10 | Bot Nov11 Futures | TB | | 1 | \$5.920 | \$5.680 | \$8.290 | (\$2,400.00) |
| 03/12/10 | Bot Dec11 Futures | TB | | 2 | \$6.205 | \$5.983 | \$8.685 | (\$4,440.00) |
| 03/13/10 | Bot Jan12 Futures | TB | | 2 | \$6.405 | \$6.190 | \$8.965 | (\$4,300.00) |
| 03/14/10 | Bot Feb12 Futures | TB | | 1 | \$6.340 | \$6.135 | \$8.875 | (\$2,050.00) |
| 03/14/10 | Bot Mar12 Futures | TB | | 2 | \$6.165 | \$5.967 | \$8.630 | (\$3,960.00) |
| 04/30/10 | <i>Net Futures Open Trade Equity</i> | | | 105 | | | | (\$1,437,980.00) |
| 04/30/10 | Total Trade Equity (TE) | | | | | | | \$715,475.75 |

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OPEN OPTIONS POSITIONS-Net Liquidating Value

| | | QTY | Entry Price | 4/30/2010 Price | Profit and Loss |
|----------|------------------------------------------|-----|-------------|-----------------|---------------------|
| 04/30/10 | Current Option Premium reversal | | | | \$0.00 |
| | No Open Options | | | | \$0.00 |
| | | | | | \$0.00 |
| 04/30/10 | <i>Net Options Liquidating Value</i> | 0 | | | \$0.00 |
| | Previous Option Premium | | | | |
| | | 0 | \$0.000 | | \$0.00 |
| | | 0 | \$0.000 | | \$0.00 |
| 04/30/10 | <i>Net Previous Option Premium</i> | | | | \$0.00 |
| 04/30/10 | <i>Net Liquidating Value (LV)</i> | | | | \$715,475.75 |

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| Summary of Open Futures | | | | | | | | | | |
|--------------------------------|------------------------|------------|------------|----------------|-----------------|----------------|-------------------|----------------|----------------|----------------------|
| 04/30/10 | | Total # | Time Based | Avg Entry | Price Triggered | Avg Entry | Make-Up Purchases | Avg Entry | 04/30/10 | |
| | | Futures | QTY | Price | QTY | Price | QTY | Price | Price | Profit and Loss |
| By Season | | | | | | | | | | |
| | Summer 2010 | 28 | 16 | \$5.861 | 12 | \$6.197 | 0 | \$0.000 | \$4.330 | (\$468,940) |
| | Winter 2010/2011 | 66 | 38 | \$6.564 | 28 | \$6.542 | 0 | \$0.000 | \$5.124 | (\$944,080) |
| | Summer 2011 | 3 | 3 | \$5.475 | 0 | \$0.000 | 0 | \$0.000 | \$5.215 | (\$7,810) |
| | Winter 2011/2012 | 8 | 8 | \$6.226 | 0 | \$0.000 | 0 | \$0.000 | \$6.012 | (\$17,150) |
| | Total by season | 105 | 65 | \$5.280 | 40 | \$6.438 | 0 | \$0.000 | \$4.375 | (\$1,437,980) |
| By Month | | | | | | | | | | |
| | Oct10 Futures | 28 | 16 | \$5.861 | 12 | \$6.197 | 0 | \$0.000 | \$4.330 | (\$468,940) |
| | Nov10 Futures | 13 | 7 | \$6.385 | 6 | \$6.260 | 0 | \$0.000 | \$4.731 | (\$207,520) |
| | Dec10 Futures | 13 | 8 | \$6.636 | 5 | \$6.647 | 0 | \$0.000 | \$5.164 | (\$191,930) |
| | Jan11 Futures | 7 | 4 | \$6.991 | 3 | \$6.983 | 0 | \$0.000 | \$5.385 | (\$112,200) |
| | Feb11 Futures | 9 | 5 | \$6.902 | 4 | \$6.825 | 0 | \$0.000 | \$5.348 | (\$136,780) |
| | Mar11 Futures | 9 | 5 | \$6.713 | 4 | \$6.730 | 0 | \$0.000 | \$5.260 | (\$131,450) |
| | Apr11 Futures | 15 | 9 | \$6.178 | 6 | \$6.200 | 0 | \$0.000 | \$5.092 | (\$164,200) |
| | May11 Futures | 2 | 2 | \$5.380 | 0 | \$0.000 | 0 | \$0.000 | \$5.112 | (\$5,360) |
| | Oct11 Futures | 1 | 1 | \$5.665 | 0 | \$0.000 | 0 | \$0.000 | \$5.420 | (\$2,450) |
| | Nov11 Futures | 1 | 1 | \$5.920 | 0 | \$0.000 | 0 | \$0.000 | \$5.680 | (\$2,400) |
| | Dec11 Futures | 2 | 2 | \$6.205 | 0 | \$0.000 | 0 | \$0.000 | \$5.983 | (\$4,440) |
| | Jan12 Futures | 2 | 2 | \$6.405 | 0 | \$0.000 | 0 | \$0.000 | \$6.190 | (\$4,300) |
| | Feb12 Futures | 1 | 1 | \$6.340 | 0 | \$0.000 | 0 | \$0.000 | \$6.135 | (\$2,050) |
| | Mar12 Futures | 2 | 2 | \$6.165 | 0 | \$0.000 | 0 | \$0.000 | \$5.967 | (\$3,960) |
| | Apr12 Futures | 0 | 0 | \$0.000 | 0 | \$0.000 | 0 | \$0.000 | \$5.532 | \$0 |
| | Total by month | 105 | 65 | \$6.299 | 40 | \$6.438 | 0 | \$0.000 | \$4.982 | (\$1,437,980) |

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Detail of Open Futures

| 04/30/10 | | QTY | Avg Entry Price | 04/30/10 Price | Profit and Loss |
|-----------------------|-------------------------------|-----------|-----------------|----------------|-----------------------|
| Summer 2010 | | | | | |
| | Oct10 Futures | | | | |
| | Time Based | 16 | \$5.861 | \$4.330 | (\$244,940.00) |
| | Price Triggered - Level 1 | 4 | \$6.190 | \$4.330 | (\$74,400.00) |
| | Price Triggered - Level 2 | 4 | \$6.200 | \$4.330 | (\$74,800.00) |
| | Price Triggered - Level 3 | 4 | \$6.200 | \$4.330 | (\$74,800.00) |
| | Subtotal | 28 | \$6.005 | \$4.330 | (\$468,940.00) |
| | Total Summer 2010 | 28 | \$6.005 | \$4.330 | (\$468,940.00) |
| 2010/11 Winter | | | | | |
| | Nov10 Futures | | | | |
| | Time Based | 7 | \$6.385 | \$4.731 | (\$115,780.00) |
| | Price Triggered - Level 1 | 2 | \$6.710 | \$4.731 | (\$39,580.00) |
| | Price Triggered - Level 2 | 2 | \$6.380 | \$4.731 | (\$32,980.00) |
| | Price Triggered - Level 3 | 2 | \$5.690 | \$4.731 | (\$19,180.00) |
| | Subtotal | 13 | \$6.327 | \$4.731 | (\$207,520.00) |
| | Dec10 Futures | | | | |
| | Time Based | 8 | \$6.636 | \$5.164 | (\$117,780.00) |
| | Price Triggered - Level 1 | 2 | \$7.050 | \$5.164 | (\$37,720.00) |
| | Price Triggered - Level 2 | 3 | \$6.378 | \$5.164 | (\$36,430.00) |
| | Price Triggered - Level 3 | 0 | | \$5.164 | \$0.00 |
| | Subtotal | 13 | \$6.640 | \$5.164 | (\$191,930.00) |
| | Jan11 Futures | | | | |
| | Time Based | 4 | \$6.991 | \$5.385 | (\$64,250.00) |
| | Price Triggered - Level 1 | 2 | \$7.285 | \$5.385 | (\$38,000.00) |
| | Price Triggered - Level 2 | 1 | \$6.380 | \$5.385 | (\$9,950.00) |
| | Price Triggered - Level 3 | 0 | | \$5.385 | \$0.00 |
| | Subtotal | 7 | \$6.988 | \$5.385 | (\$112,200.00) |
| | Feb11 Futures | | | | |
| | Time Based | 5 | \$6.902 | \$5.348 | (\$77,700.00) |
| | Price Triggered - Level 1 | 2 | \$7.270 | \$5.348 | (\$38,440.00) |
| | Price Triggered - Level 2 | 2 | \$6.380 | \$5.348 | (\$20,640.00) |
| | Price Triggered - Level 3 | 0 | | \$5.348 | \$0.00 |
| | Subtotal | 9 | \$6.868 | \$5.348 | (\$136,780.00) |
| | Mar11 Futures | | | | |
| | Time Based | 5 | \$6.713 | \$5.260 | (\$72,650.00) |
| | Price Triggered - Level 1 | 2 | \$7.080 | \$5.260 | (\$36,400.00) |
| | Price Triggered - Level 2 | 2 | \$6.380 | \$5.260 | (\$22,400.00) |
| | Price Triggered - Level 3 | 0 | | \$5.260 | \$0.00 |
| | Subtotal | 9 | \$6.721 | \$5.260 | (\$131,450.00) |
| | Apr11 Futures | | | | |
| | Time Based | 9 | \$6.178 | \$5.092 | (\$97,720.00) |
| | Price Triggered - Level 1 | 2 | \$6.530 | \$5.092 | (\$28,760.00) |
| | Price Triggered - Level 2 | 2 | \$6.380 | \$5.092 | (\$25,760.00) |
| | Price Triggered - Level 3 | 2 | \$5.690 | \$5.092 | (\$11,960.00) |
| | Subtotal | 15 | \$6.187 | \$5.092 | (\$164,200.00) |
| | Total Winter 2010/2011 | 66 | \$6.554 | \$5.124 | (\$944,080.00) |

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Summer 2011

| | | | | | |
|--------------------------|------------|----------|----------------|----------------|---------------------|
| May11 Futures | | | | | |
| | Time Based | 2 | \$5.380 | \$5.112 | (\$5,360.00) |
| | Queued | 0 | | \$5.112 | \$0.00 |
| | Subtotal | 2 | \$5.380 | \$5.112 | (\$5,360.00) |
| Oct11 Futures | | | | | |
| | Time Based | 1 | \$5.665 | \$5.420 | (\$2,450.00) |
| | Queued | 0 | | \$5.420 | \$0.00 |
| | Subtotal | 1 | \$5.665 | \$5.420 | (\$2,450.00) |
| Total Summer 2011 | | 3 | \$5.475 | \$5.215 | (\$7,810.00) |

2011/12 Winter

| | | | | | |
|-------------------------------|------------|----------|----------------|----------------|----------------------|
| Nov11 Futures | | | | | |
| | Time Based | 1 | \$5.920 | \$5.680 | (\$2,400.00) |
| | Queued | 0 | | \$5.680 | \$0.00 |
| | Subtotal | 1 | \$5.920 | \$5.680 | (\$2,400.00) |
| Dec11 Futures | | | | | |
| | Time Based | 2 | \$6.205 | \$5.983 | (\$4,440.00) |
| | Queued | 0 | | \$5.983 | \$0.00 |
| | Subtotal | 2 | \$6.205 | \$5.983 | (\$4,440.00) |
| Jan12 Futures | | | | | |
| | Time Based | 2 | \$6.405 | \$6.190 | (\$4,300.00) |
| | Queued | 0 | | \$6.190 | \$0.00 |
| | Subtotal | 2 | \$6.405 | \$6.190 | (\$4,300.00) |
| Feb11 Futures | | | | | |
| | Time Based | 1 | \$6.340 | \$6.135 | (\$2,050.00) |
| | Queued | 0 | | \$6.135 | \$0.00 |
| | Subtotal | 1 | \$6.340 | \$6.135 | (\$2,050.00) |
| Mar11 Futures | | | | | |
| | Time Based | 2 | \$6.165 | \$5.967 | (\$3,960.00) |
| | Queued | 0 | | \$5.967 | \$0.00 |
| | Subtotal | 2 | \$6.165 | \$5.967 | (\$3,960.00) |
| Apr12 Futures | | | | | |
| | Time Based | 0 | | \$5.532 | \$0.00 |
| | Queued | 0 | | \$5.532 | \$0.00 |
| | Subtotal | 0 | | \$5.532 | \$0.00 |
| Total Winter 2011/2012 | | 8 | \$6.226 | \$6.012 | (\$17,150.00) |

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

| | Total Inventory | Average bal beg + end / 2 | Internally Financed | Money Pool Interest Rate | Interest to Defer | NH | ME |
|--------------|------------------------|--------------------------------------|--------------------------------|-----------------------------------------|------------------------------|-------------|-------------|
| 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 |
| February | \$7,712,743.51 | \$9,146,096.82 | \$9,146,096.82 | 2.26% | \$17,225.15 | \$8,175.06 | \$9,050.09 |
| March | \$5,788,122.59 | \$6,750,433.05 | \$6,750,433.05 | 2.26% | \$12,713.32 | \$6,033.74 | \$6,679.58 |
| April | \$7,080,107.15 | \$6,434,114.87 | \$6,434,114.87 | 2.29% | \$12,278.44 | \$5,827.35 | \$6,451.09 |

| Inventory ACCT # | | MMBTU | AMOUNT |
|-----------------------------|------------------------------------------|--------------|-----------------------|
| 515104 | PROPANE Inventory - Liquid Propane | - | \$0.00 |
| 515152 | LNG Inventory - Liquefied Natural Gas | | |
| | NATURAL GAS | 9,373 | \$64,895.57 |
| 515114&115 | Natural Gas Underground - SS-1 and FSS-1 | - | \$0.00 |
| 515116 | Natural Gas Underground - SSNE | 55,369 | \$212,768.09 |
| 515113 | Natural Gas Underground - MCN | 1,674,089 | \$6,802,443.49 |
| 516525 | Washington 10 prepaid | - | \$0.00 |
| Total Inventory | | | \$7,080,107.15 |

| Northern Utilities, Inc. New Hampshire Division Revised Sales Service Sales Forecast | | | | |
|--------------------------------------------------------------------------------------------|----------------------------------|---------------------------|----------|----------|
| Period | Original Filed Sales Forecast | Revised Sales Forecast | Change | Change % |
| May-10 | 229,832 | 218,881 | (10,951) | -5% |
| Jun-10 | 163,580 | 155,081 | (8,499) | -5% |
| Jul-10 | 103,730 | 98,059 | (5,671) | -5% |
| Aug-10 | 101,434 | 95,830 | (5,604) | -6% |
| Sep-10 | 106,661 | 98,482 | (8,179) | -8% |
| Oct-10 | 140,022 | 128,570 | (11,452) | -8% |
| Summer 2010 | 845,258 | 794,903 | (50,355) | -6% |