

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
June 2010 Estimated

Under/(Over) collection as of 5/01/10 - forecast [1]	\$	(557,441)
Forecasted firm therm sales 06/01/10-10/31/10		
Residential Heat & Non Heat	2,353,867	
HLF Classes	1,671,395	
LLF Classes	1,734,963	
Current recovery rate per therm		
Residential heat & non heat	\$0.5969	
HLF classes	\$0.5499	
LLF classes	\$0.6329	
Total	\$	(3,422,181)
Forecasted recovered costs at current rates 06/01/10 - 010/31/10	\$	(3,422,181)
Actual recovered costs 05/01/10-05/31/10	\$	(807,104)
Estimated total recovered costs 05/01/10-10/31/10	\$	(4,229,285)
Revised projected direct gas costs 05/01/10 - 10/31/10 [2]	\$	4,849,814
Revised projected indirect gas costs 05/01/10 - 10/31/10 [3]	\$	55,244
ATV Reconciliation	\$	433,436
Projected under/(over) collection as of 10/31/10	\$	551,768

Actual gas costs to date (05/31/10)	\$	802,161
Revised projected indirect gas costs 6/01/10 - 10/31/10 [3]	\$	47,480
Revised projected direct gas costs 06/01/10 - 10/31/10 [2]	\$	4,055,417
Estimated total adjusted gas costs 05/01/10 - 10/31/10	\$	4,905,058

Under/(over) collection as percent of total gas costs	11.25%
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Projected under/(over) collection as of 10/31/10	\$	551,768
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NOTES

[1] Includes prior period adjustments

[2] Revised as follows:

- Futures prices as of June 18, 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	
		Oct-09	(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
1	Volumes														
2	Residential Heat & Non Heat								680,304	396,561	380,918	386,543	509,541	2,353,867	
3	Sales HLF Classes								362,263	325,529	339,670	314,522	329,411	1,671,395	
4	Sales LLF Classes								508,243	258,500	237,714	283,756	446,749	1,734,963	
5	Total								1,550,810	980,591	958,302	984,821	1,285,702	5,760,225	
6	Rates														
7	Residential Heat & Non Heat CGA								\$0.6545	\$0.5969	\$0.5969	\$0.5969	\$0.5969	\$0.5969	
8	Sales HLF Classes CGA								\$0.6075	\$0.5499	\$0.5499	\$0.5499	\$0.5499	\$0.5499	
9	Sales LLF Classes CGA								\$0.6905	\$0.6329	\$0.6329	\$0.6329	\$0.6329	\$0.6329	
10	Revenues														
11	Residential Heat & Non Heat								\$ (406,073)	\$ (236,707)	\$ (227,370)	\$ (230,728)	\$ (304,145)	\$ (1,405,023)	
12	Sales HLF Classes								\$ (199,208)	\$ (179,008)	\$ (186,785)	\$ (172,955)	\$ (181,143)	\$ (919,100)	
13	Sales LLF Classes								\$ (321,667)	\$ (163,605)	\$ (150,449)	\$ (179,589)	\$ (282,748)	\$ (1,098,058)	
14	Total Sales								\$ (807,104)	\$ (926,949)	\$ (579,321)	\$ (564,604)	\$ (583,272)	\$ (4,229,285)	
15															
16															
17	Gas Costs and Credits		Winter							Summer					Total
18		Oct-09	(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	
19	Net Demand Costs (Net of Injection Fees & Cap. Assign.)														
20	Pipeline								\$ 79,146	\$ 79,146	\$ 79,146	\$ 79,146	\$ 79,146	\$ 79,146	
21	Storage								\$ 77,415	\$ 77,415	\$ 77,415	\$ 77,415	\$ 77,415	\$ 77,415	
22	Peaking								\$ 19,776	\$ 19,776	\$ 19,776	\$ 19,776	\$ 19,776	\$ 19,776	
23	Total Demand Costs								\$ 176,337	\$ 176,337	\$ 176,337	\$ 176,337	\$ 176,337	\$ 176,337	
24	NUI Commodity Costs														
25	NUI Total Pipeline Volumes								279,605	180,522	176,540	176,633	251,345		
26	Pipeline Costs Modeled in Sendout™								\$ 1,709,590	\$ 1,108,155	\$ 1,095,569	\$ 1,102,395	\$ 1,604,598		
27	NYMEX Price Used for Forecast								\$ 5,7090	\$ 5,7820	\$ 5,8490	\$ 5,8790	\$ 5,9800		
28	NYMEX Price Used for Update								\$ 4,1550	\$ 4,9970	\$ 5,0490	\$ 5,0810	\$ 5,1440		
29	Increase/(Decrease) NYMEX Price								\$ (2)	\$ (1)	\$ (1)	\$ (1)	\$ (1)		
30	Increase/(Decrease) in Pipeline Costs								\$ (434,507)	\$ (141,710)	\$ (141,232)	\$ (140,953)	\$ (210,124)		
31	Updated Pipeline Costs								\$ 1,275,084	\$ 966,445	\$ 954,337	\$ 961,442	\$ 1,394,473		
32	Interruptible Volumes - NH								0	0	0	0	0	0	
33	Average Supply Cost (\$/MMBtu)								\$ 4.56	\$ 5.35	\$ 5.41	\$ 5.44	\$ 5.55		
34	Interruptible Cost - NH								\$ -	\$ -	\$ -	\$ -	\$ -		
35	Total Updated Pipeline Costs								\$ 1,275,084	\$ 966,445	\$ 954,337	\$ 961,442	\$ 1,394,473		
36	New Hampshire Allocated Percentage								56.30%	54.95%	54.98%	56.50%	51.88%		
37	NH Updated Pipeline Costs								\$ 717,865	\$ 531,041	\$ 524,741	\$ 543,175	\$ 723,471	\$ 3,040,292	
38	Hedging (Gain)/Loss Estimate														
39	NYMEX NG Futures Contracts								0	0	0	0	25		
40	Average Purchase Price								-	-	-	-	6.0212		
41	NYMEX Price Used for Forecast								5,7090	5,7820	5,8490	5,8790	5,9800		
42	NYMEX Price Used for Update								4,1550	4,9970	5,0490	5,0810	5,1440		
43	Increase/(Decrease) NYMEX Price								(1,5540)	(0,7850)	(0,8000)	(0,7980)	(0,8360)		
44	NUI Futures Hedging (Gain)/Loss								\$ -	\$ -	\$ -	\$ -	\$ 219,288	\$ 219,288	
45	New Hampshire Allocated Percentage								56.30%	54.95%	54.98%	56.50%	51.88%		
46	NH Futures Hedging (Gain)/Loss								\$ -	\$ -	\$ -	\$ -	\$ 113,770	\$ 113,770	
47	NH Commodity Costs														
48	Pipeline Excl Hedging								\$ 717,865	\$ 531,041	\$ 524,741	\$ 543,175	\$ 723,471	\$ 3,040,292	
49	Hedging (Gain)/Loss Estimate								\$ -	\$ -	\$ -	\$ -	\$ 113,770	\$ 113,770	
50	Storage								\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
51	Peaking								\$ 4,006	\$ 4,015	\$ 3,982	\$ 3,941	\$ 3,727	\$ 19,671	
52	Total Commodity Costs								\$ 618,060	\$ 721,871	\$ 535,056	\$ 528,723	\$ 547,115	\$ 840,967	
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								\$ 794,397	\$ 898,208	\$ 711,393	\$ 705,060	\$ 723,452	\$ 1,017,304	

	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			\$ -	\$ -	\$ -	\$ -	\$ -		\$ 898,208	\$ 711,393	\$ 705,060	\$ 723,452	\$ 1,017,304	\$ 4,055,417
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			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 453	\$ 1,707	\$ 1,352	\$ 1,340	\$ 1,375	\$ 1,933	\$ 8,158
68 Beginning Period Working Capital Balance			\$ (8,299)	\$ (8,321)	\$ (8,344)	\$ (8,367)	\$ (8,389)	\$ (8,412)	\$ (7,981)	\$ (6,294)	\$ (4,957)	\$ (3,629)	\$ (2,263)	
69 End of Period Working Capital Allowance			\$ (8,299)	\$ (8,321)	\$ (8,344)	\$ (8,367)	\$ (8,389)	\$ (7,959)	\$ (6,275)	\$ (4,942)	\$ (3,618)	\$ (2,255)	\$ (330)	
70 Interest			\$ (22)	\$ (23)	\$ (23)	\$ (23)	\$ (23)	\$ (22)	\$ (19)	\$ (15)	\$ (12)	\$ (8)	\$ (4)	\$ (193)
71 End of period with Interest			\$ (8,299)	\$ (8,321)	\$ (8,344)	\$ (8,367)	\$ (8,389)	\$ (8,412)	\$ (7,981)	\$ (6,294)	\$ (4,957)	\$ (3,629)	\$ (2,263)	\$ (333)
72 Capacity Reserve Charge Credit														
73 Grandfathered Transport Billed Deliveries														0
74 Capacity Reserve Charge (\$/therm)			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
75 Bad Debt														
76 Total Anticipated Direct Cost of Gas			\$ -	\$ -	\$ -	\$ -	\$ -		\$ 898,208	\$ 711,393	\$ 705,060	\$ 723,452	\$ 1,017,304	\$ 4,055,417
77 Capacity Reserve Charge Credit			\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
78 Prior Period Over/Under Collection (Incld ATV)			\$ (103,313)	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ (103,313)
79 Working Capital Allowance			\$ (754)	\$ (754)	\$ (754)	\$ (754)	\$ (754)	\$ 952	\$ 597	\$ 585	\$ 620	\$ 1,178	\$ 161	
80 Subtotal			\$ (103,313)	\$ (754)	\$ (754)	\$ (754)	\$ (754)	\$ 899,160	\$ 711,990	\$ 705,645	\$ 724,072	\$ 1,018,483	\$ 3,952,265	
81 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%
82 Bad Debt Allowance			\$ (465)	\$ (3)	\$ (3)	\$ (3)	\$ (3)	\$ 3,615	\$ 4,046	\$ 3,204	\$ 3,175	\$ 3,258	\$ 4,583	\$ 21,400
83 Beginning Period Bad Debt Balance			\$ (4,888)	\$ (4,905)	\$ (4,921)	\$ (4,938)	\$ (4,955)	\$ (4,972)	\$ (1,365)	\$ 2,683	\$ 5,898	\$ 9,094	\$ 12,381	
84 End of Period Bad Debt Balance			\$ (4,891)	\$ (4,908)	\$ (4,925)	\$ (4,941)	\$ (4,958)	\$ (1,357)	\$ 2,681	\$ 5,887	\$ 9,074	\$ 12,352	\$ 16,965	
85 Interest			\$ (13)	\$ (13)	\$ (13)	\$ (13)	\$ (13)	\$ (9)	\$ 2	\$ 12	\$ 20	\$ 29	\$ 40	\$ 27
86 End of Period Bad Debt Balance with Interest			\$ (4,888)	\$ (4,905)	\$ (4,921)	\$ (4,938)	\$ (4,955)	\$ (4,972)	\$ (1,365)	\$ 2,683	\$ 5,898	\$ 9,094	\$ 12,381	\$ 17,004
87 Local Production and Storage Capacity								\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
88 Miscellaneous Overhead								\$ 5,210	\$ 5,210	\$ 5,210	\$ 5,210	\$ 5,210	\$ 5,210	\$ 31,261
89 Gas Cost Other than Bad Debt and Working Capital Over/Under Collection														
90 Beginning Balance Over/Under Collection			\$ (536,749)	\$ (538,203)	\$ (539,660)	\$ (541,122)	\$ (542,587)	\$ (544,057)	\$ (553,038)	\$ (578,098)	\$ (442,195)	\$ (297,530)	\$ (152,749)	
91 Net Costs - Revenues			\$ -	\$ -	\$ -	\$ -	\$ -	\$ (7,497)	\$ (23,531)	\$ 137,282	\$ 145,666	\$ 145,390	\$ 254,479	
92 Ending Balance before Interest			\$ (536,749)	\$ (538,203)	\$ (539,660)	\$ (541,122)	\$ (542,587)	\$ (551,554)	\$ (576,568)	\$ (440,815)	\$ (296,529)	\$ (152,140)	\$ 101,730	
93 Average Balance			\$ (536,749)	\$ (538,203)	\$ (539,660)	\$ (541,122)	\$ (542,587)	\$ (547,805)	\$ (564,803)	\$ (509,457)	\$ (369,362)	\$ (224,835)	\$ (25,509)	
94 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%
95 Interest Expense			\$ (1,454)	\$ (1,458)	\$ (1,462)	\$ (1,466)	\$ (1,470)	\$ (1,484)	\$ (1,530)	\$ (1,380)	\$ (1,000)	\$ (609)	\$ (69)	\$ (13,379)
96 Ending Balance Incl Interest Expense			\$ (536,749)	\$ (538,203)	\$ (539,660)	\$ (541,122)	\$ (542,587)	\$ (544,057)	\$ (553,038)	\$ (578,098)	\$ (442,195)	\$ (297,530)	\$ (152,749)	\$ 101,661
97														
98 ATV Reconciliation														\$ 433,436
99														
100 Total Indirect Cost of Gas	\$ -	\$ (550,401)	\$ (1,493)	\$ (1,497)	\$ (1,501)	\$ (1,505)	\$ (1,509)	\$ 7,764	\$ 9,416	\$ 8,382	\$ 8,733	\$ 9,255	\$ 11,693	\$ (502,662)
101														
102 Total Cost of Gas	\$ -	\$ (550,401)	\$ (1,493)	\$ (1,497)	\$ (1,501)	\$ (1,505)	\$ (1,509)	\$ 802,161	\$ 907,624	\$ 719,775	\$ 713,793	\$ 732,707	\$ 1,028,998	\$ 4,780,588
103														
104 Total Interest	\$ -	\$ (1,489)	\$ (1,493)	\$ (1,498)	\$ (1,502)	\$ (1,506)	\$ (1,514)	\$ (1,547)	\$ (1,383)	\$ (992)	\$ (588)	\$ (33)	\$ (13,545)	

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	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10
T40	GR	2	1	1	2	2	2	2	2	2	2	2	2
T41	GR	6	7	7	6	6	6	6	6	6	6	6	6
T42	GR	5	5	5	7	6	5	6	6	6	6	6	6
T50	GR	3	3	2	3	3	2	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	14	15	15	16	16	16	16	16	16
Special Contract	GR	2	2	2	2	2	1	1	1	1	1	1	1
Total	GR	34	34	33	35	35	32	34	34	34	34	34	34
T40	NG	234	187	220	233	230	233	238	239	238	237	230	232
T41	NG	152	136	140	146	147	147	148	149	149	150	151	151
T42	NG	12	10	10	7	9	9	8	8	8	8	7	6
T50	NG	50	39	41	43	43	45	45	46	46	46	47	49
T51	NG	74	65	66	67	67	66	65	63	63	66	66	66
T52	NG	6	4	4	7	6	8	7	7	8	8	8	7
Special Contract	NG	1	1	1	1	1	1	1	1	1	1	1	1
Total	NG	529	442	482	504	503	509	512	513	513	516	510	512
Total Combined		563	476	515	539	538	541	546	547	547	550	544	546

Monthly Customer Billed Therm Usage by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)														
Rate Class	Status	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Annual
T40	GR	348	259	167	230	481	652	978	1,753	1,410	1,065	13,650	17,653	38,648
T41	GR	12,256	8,861	5,552	9,687	15,925	16,564	39,024	43,414	39,765	24,924	16,720	9,405	242,097
T42	GR	221,223	169,831	184,691	198,353	271,651	453,713	534,521	516,342	347,508	275,841	179,723	88,466	3,441,861
T50	GR	1,354	648	524	1,104	1,198	539	447	229	720	582	655	394	8,395
T51	GR	3,005	1,422	1,716	3,386	3,093	2,697	2,152	2,083	3,080	2,733	2,610	1,971	29,948
T52	GR	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	613,948	9,258,915
Special Contract	GR	1,012,409	548,947	424,440	462,473	509,297	405,338	460,083	444,138	522,468	575,045	457,988	362,849	6,185,473
Total	GR	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	1,094,686	19,205,338
T40	NG	33,420	19,070	18,087	19,366	38,778	71,623	109,665	203,807	175,434	133,341	100,853	54,560	978,004
T41	NG	149,546	82,250	67,932	92,029	197,710	296,337	506,276	775,905	683,953	524,983	381,935	196,958	3,955,814
T42	NG	71,891	20,471	3,586	49,801	91,520	62,103	232,562	209,362	166,409	133,727	72,743	28,036	1,142,210
T50	NG	28,789	15,834	16,403	18,170	23,227	31,277	54,330	79,789	70,654	57,488	45,663	39,342	480,966
T51	NG	116,413	78,284	95,214	90,149	101,799	117,990	140,323	195,927	155,521	154,282	122,832	107,433	1,476,167
T52	NG	142,437	55,892	20,126	204,034	116,653	81,399	199,828	174,739	160,029	289,135	162,100	133,115	1,739,486
Special Contract	NG	799,670	419,559	417,719	413,174	427,286	400,878	425,363	458,512	405,111	471,219	451,334	448,658	5,538,483
Total	NG	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	1,008,103	15,311,132
Total Combined		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	2,102,789	34,516,470

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

Account # 007-11500

Current

ACB	\$2,153,402.44
TE	\$856,944.94
LV	\$856,944.94

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 *
05/26/10	Bot May11 Futures			TB
		2	\$5.110	\$0.000
05/26/10	Bot Oct11 Futures			TB
		1	\$5.400	\$0.000
05/26/10	Bot Nov11 Futures			TB
		1	\$5.660	\$0.000
05/26/10	Bot Dec11 Futures			TB
		1	\$5.950	\$0.000
05/26/10	Bot Jan12 Futures			TB
		1	\$6.155	\$0.000
05/26/10	Bot Feb12 Futures			TB
		2	\$6.100	\$0.000
05/26/10	Bot Mar12 Futures			TB
		2	\$5.930	\$0.000
05/26/10	Bot Apr12 Futures			TB
		1	\$5.470	\$0.000
				Net P&L
				\$0.00
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	0	\$8.71	\$0.00
	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	0	\$1.85	\$0.00
				Total New Transaction Costs
				(\$68.31)
MARGIN CASH BALANCE				Subtotal
				Total
05/01/10	Beginning Balance-carried forward from last month			\$2,153,463.25
	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
	Monthly Option Premium			\$0.00
05/31/10	Monthly Net P&L			\$0.00
05/31/10	Monthly Transaction Costs			(\$68.31)
05/31/10	Total Monthly Cash Adjustment			(\$68.31)
05/31/10	Ending Balance (ACB)			\$2,153,394.94

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

OPEN FUTURES POSITIONS-Total Trade Equity									
		Transaction		Entry	5/31/2010	40% Appreciated			
		Type *	QTY	Price	Price	Value	Profit and Loss		
02/18/09	Bot Oct10 Futures	PT1	4	\$6.190	\$4.572	\$8.665	(\$64,720.00)		
02/18/09	Bot Oct10 Futures	PT2	4	\$6.200	\$4.572	\$8.680	(\$65,120.00)		
02/18/09	Bot Oct10 Futures	PT3	4	\$6.200	\$4.572	\$8.680	(\$65,120.00)		
03/27/09	Bot Oct10 Futures	TB	1	\$6.040	\$4.572	\$8.455	(\$14,680.00)		
04/28/09	Bot Oct10 Futures	TB	1	\$5.920	\$4.572	\$8.290	(\$13,480.00)		
05/27/09	Bot Oct10 Futures	TB	2	\$6.220	\$4.572	\$8.710	(\$32,960.00)		
06/26/09	Bot Oct10 Futures	TB	1	\$6.295	\$4.572	\$8.815	(\$17,230.00)		
07/29/09	Bot Oct10 Futures	TB	1	\$6.005	\$4.572	\$8.405	(\$14,330.00)		
08/27/09	Bot Oct10 Futures	TB	2	\$5.980	\$4.572	\$8.370	(\$28,160.00)		
09/28/09	Bot Oct10 Futures	TB	1	\$6.360	\$4.572	\$8.905	(\$17,880.00)		
10/28/09	Bot Oct10 Futures	TB	1	\$6.115	\$4.572	\$8.560	(\$15,430.00)		
11/24/09	Bot Oct10 Futures	TB	2	\$5.460	\$4.572	\$7.645	(\$17,760.00)		
12/29/09	Bot Oct10 Futures	TB	1	\$6.220	\$4.572	\$8.710	(\$16,480.00)		
01/27/10	Bot Oct10 Futures	TB	1	\$5.740	\$4.572	\$8.035	(\$11,680.00)		
03/27/10	Bot Oct10 Futures	TB	1	\$4.879	\$4.572	\$6.830	(\$3,070.00)		
03/27/10	Bot Oct10 Futures	TB	1	\$4.880	\$4.572	\$6.830	(\$3,080.00)		
09/28/09	Bot Nov10 Futures	TB	1	\$6.710	\$4.915	\$9.395	(\$17,950.00)		
10/28/09	Bot Nov10 Futures	TB	2	\$6.500	\$4.915	\$9.100	(\$31,700.00)		
11/24/09	Bot Nov10 Futures	TB	1	\$5.920	\$4.915	\$8.290	(\$10,050.00)		
09/28/09	Bot Nov10 Futures	PT1	NH only	2	\$6.710	\$4.915	\$9.395	(\$35,900.00)	
10/28/09	Bot Nov10 Futures	PT2	NH only	2	\$6.380	\$4.915	\$8.930	(\$29,300.00)	
12/03/09	Bot Nov10 Futures	PT3	NH only	2	\$5.690	\$4.915	\$7.965	(\$15,500.00)	
12/29/09	Bot Nov10 Futures	TB	2	\$6.500	\$4.915	\$9.100	(\$31,700.00)		
01/27/10	Bot Nov10 Futures	TB	1	\$6.065	\$4.915	\$8.490	(\$11,500.00)		
09/28/09	Bot Dec10 Futures	TB	1	\$7.050	\$5.257	\$9.870	(\$17,930.00)		
10/28/09	Bot Dec10 Futures	TB	2	\$6.860	\$5.257	\$9.605	(\$32,060.00)		
11/24/09	Bot Dec10 Futures	TB	2	\$6.340	\$5.257	\$8.875	(\$21,660.00)		
09/28/09	Bot Dec10 Futures	PT1	NH only	2	\$7.050	\$5.257	\$9.870	(\$35,860.00)	
11/06/09	Bot Dec10 Futures	PT2	NH only	2	\$6.380	\$5.257	\$8.930	(\$22,460.00)	
11/09/09	Bot Dec10 Futures	PT2	NH only	1	\$6.375	\$5.257	\$8.925	(\$11,180.00)	
12/29/09	Bot Dec10 Futures	TB	1	\$6.810	\$5.257	\$9.535	(\$15,530.00)		
01/27/10	Bot Dec10 Futures	TB	2	\$6.415	\$5.257	\$8.980	(\$23,160.00)		
09/28/09	Bot Jan11 Futures	TB	1	\$7.280	\$5.467	\$10.190	(\$18,130.00)		
10/28/09	Bot Jan11 Futures	TB	1	\$7.085	\$5.467	\$9.920	(\$16,180.00)		
11/24/09	Bot Jan11 Futures	TB	1	\$6.570	\$5.467	\$9.200	(\$11,030.00)		
09/28/09	Bot Jan11 Futures	PT1	NH only	2	\$7.285	\$5.467	\$10.200	(\$36,360.00)	
11/19/09	Bot Jan11 Futures	PT2	NH only	1	\$6.380	\$5.467	\$8.930	(\$9,130.00)	
12/29/09	Bot Jan11 Futures	TB	1	\$7.030	\$5.467	\$9.840	(\$15,630.00)		
09/28/09	Bot Feb11 Futures	TB	1	\$7.260	\$5.438	\$10.165	(\$18,220.00)		
10/28/09	Bot Feb11 Futures	TB	1	\$7.090	\$5.438	\$9.925	(\$16,520.00)		
11/24/09	Bot Feb11 Futures	TB	1	\$6.575	\$5.438	\$9.205	(\$11,370.00)		
09/28/09	Bot Feb11 Futures	PT1	NH only	2	\$7.270	\$5.438	\$10.180	(\$36,640.00)	
11/19/09	Bot Feb11 Futures	PT2	NH only	2	\$6.380	\$5.438	\$8.930	(\$18,840.00)	
12/29/09	Bot Feb11 Futures	TB	1	\$6.995	\$5.438	\$9.795	(\$15,570.00)		
01/27/10	Bot Feb11 Futures	TB	1	\$6.590	\$5.438	\$9.225	(\$11,520.00)		
09/28/09	Bot Mar11 Futures	TB	1	\$7.070	\$5.336	\$9.900	(\$17,340.00)		
10/28/09	Bot Mar11 Futures	TB	1	\$6.895	\$5.336	\$9.655	(\$15,590.00)		
11/24/09	Bot Mar11 Futures	TB	1	\$6.410	\$5.336	\$8.975	(\$10,740.00)		
09/28/09	Bot Mar11 Futures	PT1	NH only	2	\$7.080	\$5.336	\$9.910	(\$34,880.00)	
11/12/09	Bot Mar11 Futures	PT2	NH only	2	\$6.380	\$5.336	\$8.930	(\$20,880.00)	
12/29/09	Bot Mar11 Futures	TB	1	\$6.790	\$5.336	\$9.505	(\$14,540.00)		

Northern Utilities, Inc.
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01/27/10	Bot Mar11 Futures	TB		1	\$6.400	\$5.336	\$8.960	(\$10,640.00)
09/28/09	Bot Apr11 Futures	TB		2	\$6.530	\$5.151	\$9.140	(\$27,580.00)
10/28/09	Bot Apr11 Futures	TB		1	\$6.370	\$5.151	\$8.920	(\$12,190.00)
11/24/09	Bot Apr11 Futures	TB		2	\$6.000	\$5.151	\$8.400	(\$16,980.00)
09/28/09	Bot Apr11 Futures	PT1	NH only	2	\$6.530	\$5.151	\$9.140	(\$27,580.00)
10/02/09	Bot Apr11 Futures	PT2	NH only	2	\$6.380	\$5.151	\$8.930	(\$24,580.00)
12/29/09	Bot Apr11 Futures	TB		2	\$6.130	\$5.151	\$8.580	(\$19,580.00)
01/27/10	Bot Apr11 Futures	TB		2	\$5.955	\$5.151	\$8.335	(\$16,080.00)
02/18/10	Bot Apr11 Futures	PT3	NH only	2	\$5.690	\$5.151	\$7.965	(\$10,780.00)
04/28/10	Bot May11 Futures	TB		2	\$5.380	\$5.172	\$7.530	(\$4,160.00)
05/26/10	Bot May11 Futures	TB		2	\$5.110	\$5.172	\$7.155	\$1,240.00
04/28/10	Bot Oct11 Futures	TB		1	\$5.665	\$5.461	\$7.930	(\$2,040.00)
05/26/10	Bot Oct11 Futures	TB		1	\$5.400	\$5.461	\$7.560	\$610.00
04/28/10	Bot Nov11 Futures	TB		1	\$5.920	\$5.713	\$8.290	(\$2,070.00)
05/26/10	Bot Nov11 Futures	TB		1	\$5.660	\$5.713	\$7.925	\$530.00
04/28/10	Bot Dec11 Futures	TB		2	\$6.205	\$5.999	\$8.685	(\$4,120.00)
05/26/10	Bot Dec11 Futures	TB		1	\$5.950	\$5.999	\$8.330	\$490.00
04/28/10	Bot Jan12 Futures	TB		2	\$6.405	\$6.199	\$8.965	(\$4,120.00)
05/26/10	Bot Jan12 Futures	TB		1	\$6.155	\$6.199	\$8.615	\$440.00
04/28/10	Bot Feb12 Futures	TB		1	\$6.340	\$6.144	\$8.875	(\$1,960.00)
05/26/10	Bot Feb12 Futures	TB		2	\$6.100	\$6.144	\$8.540	\$880.00
04/28/10	Bot Mar12 Futures	TB		2	\$6.165	\$5.976	\$8.630	(\$3,780.00)
05/26/10	Bot Mar12 Futures	TB		2	\$5.930	\$5.976	\$8.300	\$920.00
05/26/10	Bot Apr12 Futures	TB		1	\$5.470	\$5.511	\$7.660	\$410.00
05/31/10	Net Futures Open Trade Equity			116				(\$1,296,450.00)
05/31/10	Total Trade Equity (TE)							\$856,944.94

Northern Utilities, Inc.
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OPEN OPTIONS POSITIONS-Net Liquidating Value					
		QTY	Entry Price	5/31/2010 Price	Profit and Loss
05/31/10	Current Option Premium reversal				\$0.00
	No Open Options				\$0.00
					\$0.00
05/31/10	<i>Net Options Liquidating Value</i>	0			\$0.00
	Previous Option Premium				
		0	\$0.000		\$0.00
		0	\$0.000		\$0.00
05/31/10	<i>Net Previous Option Premium</i>				\$0.00
05/31/10	<i>Net Liquidating Value (LV)</i>				\$856,944.94

Summary of Open Futures										
05/31/10		Total # Futures	Time Based QTY	Avg Entry Price	Price Triggered QTY	Avg Entry Price	Make-Up Purchases QTY	Avg Entry Price	05/31/10 Price	Profit and Loss
By Season										
	Summer 2010	28	16	\$5.861	12	\$6.197	0	\$0.000	\$4.572	(\$401,180)
	Winter 2010/2011	66	38	\$6.564	28	\$6.542	0	\$0.000	\$5.223	(\$878,540)
	Summer 2011	6	6	\$5.341	0	\$0.000	0	\$0.000	\$5.268	(\$4,350)
	Winter 2011/2012	16	16	\$6.069	0	\$0.000	0	\$0.000	\$5.992	(\$12,380)
	Total by season	116	76	\$4.516	40	\$6.438	0	\$0.000	\$5.174	(\$1,296,450)
By Month										
	Oct10 Futures	28	16	\$5.861	12	\$6.197	0	\$0.000	\$4.572	(\$401,180)
	Nov10 Futures	13	7	\$6.385	6	\$6.260	0	\$0.000	\$4.915	(\$183,600)
	Dec10 Futures	13	8	\$6.636	5	\$6.647	0	\$0.000	\$5.257	(\$179,840)
	Jan11 Futures	7	4	\$6.991	3	\$6.983	0	\$0.000	\$5.467	(\$106,460)
	Feb11 Futures	9	5	\$6.902	4	\$6.825	0	\$0.000	\$5.438	(\$128,680)
	Mar11 Futures	9	5	\$6.713	4	\$6.730	0	\$0.000	\$5.336	(\$124,610)
	Apr11 Futures	15	9	\$6.178	6	\$6.200	0	\$0.000	\$5.151	(\$155,350)
	May11 Futures	4	4	\$5.245	0	\$0.000	0	\$0.000	\$5.172	(\$2,920)
	Oct11 Futures	2	2	\$5.533	0	\$0.000	0	\$0.000	\$5.461	(\$1,430)
	Nov11 Futures	2	2	\$5.790	0	\$0.000	0	\$0.000	\$5.713	(\$1,540)
	Dec11 Futures	3	3	\$6.120	0	\$0.000	0	\$0.000	\$5.999	(\$3,630)
	Jan12 Futures	3	3	\$6.322	0	\$0.000	0	\$0.000	\$6.199	(\$3,680)
	Feb12 Futures	3	3	\$6.180	0	\$0.000	0	\$0.000	\$6.144	(\$1,080)
	Mar12 Futures	4	4	\$6.048	0	\$0.000	0	\$0.000	\$5.976	(\$2,860)
	Apr12 Futures	1	1	\$5.470	0	\$0.000	0	\$0.000	\$5.511	\$410
	Total by month	116	76	\$6.215	40	\$6.438	0	\$0.000	\$5.174	(\$1,296,450)

Northern Utilities, Inc.
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May 2010

Detail of Open Futures					
05/31/10		QTY	Avg Entry Price	05/31/10 Price	Profit and Loss
Summer 2010					
Oct10 Futures					
	Time Based	16	\$5.861	\$4.572	(\$206,220.00)
	Price Triggered - Level 1	4	\$6.190	\$4.572	(\$64,720.00)
	Price Triggered - Level 2	4	\$6.200	\$4.572	(\$65,120.00)
	Price Triggered - Level 3	4	\$6.200	\$4.572	(\$65,120.00)
	Subtotal	28	\$6.005	\$4.572	(\$401,180.00)
Total Summer 2010					
		28	\$6.005	\$4.572	(\$401,180.00)
2010/11 Winter					
Nov10 Futures					
	Time Based	7	\$6.385	\$4.915	(\$102,900.00)
	Price Triggered - Level 1	NH only 2	\$6.710	\$4.915	(\$35,900.00)
	Price Triggered - Level 2	NH only 2	\$6.380	\$4.915	(\$29,300.00)
	Price Triggered - Level 3	NH only 2	\$5.690	\$4.915	(\$15,500.00)
	Subtotal	13	\$6.327	\$4.915	(\$183,600.00)
Dec10 Futures					
	Time Based	8	\$6.636	\$5.257	(\$110,340.00)
	Price Triggered - Level 1	NH only 2	\$7.050	\$5.257	(\$35,860.00)
	Price Triggered - Level 2	NH only 3	\$6.378	\$5.257	(\$33,640.00)
	Price Triggered - Level 3	NH only 0		\$5.257	\$0.00
	Subtotal	13	\$6.640	\$5.257	(\$179,840.00)
Jan11 Futures					
	Time Based	4	\$6.991	\$5.467	(\$60,970.00)
	Price Triggered - Level 1	NH only 2	\$7.285	\$5.467	(\$36,360.00)
	Price Triggered - Level 2	NH only 1	\$6.380	\$5.467	(\$9,130.00)
	Price Triggered - Level 3	NH only 0		\$5.467	\$0.00
	Subtotal	7	\$6.988	\$5.467	(\$106,460.00)
Feb11 Futures					
	Time Based	5	\$6.902	\$5.438	(\$73,200.00)
	Price Triggered - Level 1	NH only 2	\$7.270	\$5.438	(\$36,640.00)
	Price Triggered - Level 2	NH only 2	\$6.380	\$5.438	(\$18,840.00)
	Price Triggered - Level 3	NH only 0		\$5.438	\$0.00
	Subtotal	9	\$6.868	\$5.438	(\$128,680.00)
Mar11 Futures					
	Time Based	5	\$6.713	\$5.336	(\$68,850.00)
	Price Triggered - Level 1	NH only 2	\$7.080	\$5.336	(\$34,880.00)
	Price Triggered - Level 2	NH only 2	\$6.380	\$5.336	(\$20,880.00)
	Price Triggered - Level 3	NH only 0		\$5.336	\$0.00
	Subtotal	9	\$6.721	\$5.336	(\$124,610.00)
Apr11 Futures					
	Time Based	9	\$6.178	\$5.151	(\$92,410.00)
	Price Triggered - Level 1	NH only 2	\$6.530	\$5.151	(\$27,580.00)
	Price Triggered - Level 2	NH only 2	\$6.380	\$5.151	(\$24,580.00)
	Price Triggered - Level 3	NH only 2	\$5.690	\$5.151	(\$10,780.00)
	Subtotal	15	\$6.187	\$5.151	(\$155,350.00)
Total Winter 2010/2011					
		66	\$6.554	\$5.223	(\$878,540.00)

**Northern Utilities, Inc.
Price Risk Management
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May 2010**

Summer 2011					
May11 Futures					
	Time Based	4	\$5.245	\$5.172	(\$2,920.00)
	Queued	0		\$5.172	\$0.00
	Subtotal	4	\$5.245	\$5.172	(\$2,920.00)
Oct11 Futures					
	Time Based	2	\$5.533	\$5.461	(\$1,430.00)
	Queued	0		\$5.461	\$0.00
	Subtotal	2	\$5.533	\$5.461	(\$1,430.00)
Total Summer 2011					
		6	\$5.341	\$5.268	(\$4,350.00)
2011/12 Winter					
Nov11 Futures					
	Time Based	2	\$5.790	\$5.713	(\$1,540.00)
	Queued	0		\$5.713	\$0.00
	Subtotal	2	\$5.790	\$5.713	(\$1,540.00)
Dec11 Futures					
	Time Based	3	\$6.120	\$5.999	(\$3,630.00)
	Queued	0		\$5.999	\$0.00
	Subtotal	3	\$6.120	\$5.999	(\$3,630.00)
Jan12 Futures					
	Time Based	3	\$6.322	\$6.199	(\$3,680.00)
	Queued	0		\$6.199	\$0.00
	Subtotal	3	\$6.322	\$6.199	(\$3,680.00)
Feb11 Futures					
	Time Based	3	\$6.180	\$6.144	(\$1,080.00)
	Queued	0		\$6.144	\$0.00
	Subtotal	3	\$6.180	\$6.144	(\$1,080.00)
Mar11 Futures					
	Time Based	4	\$6.048	\$5.976	(\$2,860.00)
	Queued	0		\$5.976	\$0.00
	Subtotal	4	\$6.048	\$5.976	(\$2,860.00)
Apr12 Futures					
	Time Based	1	\$5.470	\$5.511	\$410.00
	Queued	0		\$5.511	\$0.00
	Subtotal	1	\$5.470	\$5.511	\$410.00
Total Winter 2011/2012					
		16	\$6.069	\$5.992	(\$12,380.00)

NORTHERN UTILITIES, INC.
DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL
June 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
May	\$8,536,324.55	\$7,808,215.85	\$7,808,215.85	0.00%	\$0.00	\$0.00	\$0.00

Inventory ACCT #		MMBTU	AMOUNT
515104	PROPANE Inventory - Liquid Propane	-	\$0.00
515152	LNG Inventory - Liquefied Natural Gas		
	NATURAL GAS	10,625	\$73,564.00
515114&115	Natural Gas Underground - SS-1 and FSS-1	-	\$0.00
515116	Natural Gas Underground - SSNE	96,735	\$384,028.31
515113	Natural Gas Underground - MCN	1,966,207	\$8,078,732.24
516525	Washington 10 prepaid	-	\$0.00
Total Inventory			\$8,536,324.55