

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
July 2010 Estimated

Under/(Over) collection as of 5/01/10 - actual [1]	\$	(557,441)
Forecasted firm therm sales 07/01/10-10/31/10		
Residential Heat & Non Heat	1,673,563	
HLF Classes	1,309,132	
LLF Classes	1,226,720	
Current recovery rate per therm		
Residential heat & non heat	\$0.7280	
HLF classes	\$0.6810	
LLF classes	\$0.7640	
Total	\$	(3,047,087)
Forecasted recovered costs at current rates 05/01/10 - 010/31/10	\$	(3,047,087)
Actual recovered costs 05/01/10-10/31/10	\$	(1,346,374)
Estimated total recovered costs 05/01/10-10/31/10	\$	(4,393,461)
Revised projected direct gas costs 05/01/10 - 10/31/10 [2]	\$	4,511,989
Revised projected indirect gas costs 05/01/10 - 10/31/10 [3]	\$	49,374
ATV Reconciliation	\$	433,436
Projected under/(over) collection as of 10/31/10	\$	43,897

Actual gas costs to date (07/01/10)	\$	1,504,453
Revised projected indirect gas costs 7/01/10 - 10/31/10 [3]	\$	35,501
Revised projected direct gas costs 07/01/10 - 10/31/10 [2]	\$	3,021,409
Estimated total adjusted gas costs 05/01/10 - 10/31/10	\$	4,561,363

Under/(over) collection as percent of total gas costs	0.96%
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Projected under/(over) collection as of 10/31/10	\$	43,897
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NOTES

[1] Includes prior period adjustments

[2] Revised as follows:

- Futures prices as of July 16, 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	Oct-09	Winter						Summer						Total
		(Actual) Nov-09	(Actual) Dec-09	(Actual) Jan-10	(Actual) Feb-10	(Actual) Mar-10	(Actual) Apr-10	(Actual) May-10	(Actual) Jun-10	(Forecast) Jul-10	(Forecast) Aug-10	(Forecast) Sep-10	(Forecast) Oct-10	
Volumes														
Residential Heat & Non Heat										396,561	380,918	386,543	509,541	1,673,563
Sales HLF Classes										325,529	339,670	314,522	329,411	1,309,132
Sales LLF Classes										258,500	237,714	283,756	446,749	1,226,720
Total										980,591	958,302	984,821	1,285,702	4,209,415
Rates														
Residential Heat & Non Heat CGA										\$0.6545	\$0.5969	\$0.7280	\$0.7280	\$0.7280
Sales HLF Classes CGA										\$0.6075	\$0.5499	\$0.6810	\$0.6810	\$0.6810
Sales LLF Classes CGA										\$0.6905	\$0.6329	\$0.7640	\$0.7640	\$0.7640
Revenues														
Residential Heat & Non Heat										\$ (288,697)	\$ (277,308)	\$ (281,403)	\$ (370,946)	\$ (1,218,354)
Sales HLF Classes										\$ (221,685)	\$ (231,316)	\$ (214,189)	\$ (224,329)	\$ (891,519)
Sales LLF Classes										\$ (197,494)	\$ (181,614)	\$ (216,789)	\$ (341,316)	\$ (937,214)
Total Sales										\$ (807,104)	\$ (539,270)	\$ (707,876)	\$ (690,237)	\$ (4,393,461)
Gas Costs and Credits														
Net Demand Costs (Net of Injection Fees & Cap. Assign.)														
Pipeline										\$ 79,146	\$ 79,146	\$ 79,146	\$ 79,146	\$ 474,873
Storage										\$ 77,415	\$ 77,415	\$ 77,415	\$ 77,415	\$ 464,491
Peaking										\$ 19,776	\$ 19,776	\$ 19,776	\$ 19,776	\$ 118,657
Total Demand Costs										\$ 176,337	\$ 176,337	\$ 176,337	\$ 176,337	\$ 1,058,022
NUI Commodity Costs														
NUI Total Pipeline Volumes										180,522	176,540	176,633	251,345	
Pipeline Costs Modeled in Sendout™										\$ 1,108,155	\$ 1,095,569	\$ 1,102,395	\$ 1,604,598	
NYMEX Price Used for Forecast										\$ 5,7820	\$ 5,8490	\$ 5,8790	\$ 5,9800	
NYMEX Price Used for Update										\$ 4,7170	\$ 4,5190	\$ 4,5180	\$ 4,5750	
Increase/(Decrease) NYMEX Price										\$ (1)	\$ (1)	\$ (1)	\$ (1)	
Increase/(Decrease) in Pipeline Costs										\$ (192,256)	\$ (234,798)	\$ (240,397)	\$ (353,140)	
Updated Pipeline Costs										\$ 915,899	\$ 860,771	\$ 861,997	\$ 1,251,458	
Interruptible Volumes - NH										0	0	0	0	
Average Supply Cost (\$/MMBtu)										\$ 5.07	\$ 4.88	\$ 4.88	\$ 4.98	
Interruptible Cost - NH										\$ -	\$ -	\$ -	\$ -	
Total Updated Pipeline Costs										\$ 915,899	\$ 860,771	\$ 861,997	\$ 1,251,458	
New Hampshire Allocated Percentage										54.95%	54.98%	56.50%	51.88%	
NH Updated Pipeline Costs										\$ 503,267	\$ 473,293	\$ 486,993	\$ 649,272	\$ 2,112,825
Hedging (Gain)/Loss Estimate														
NYMEX NG Futures Contracts										0	0	0	25	
Average Purchase Price										-	-	-	6.0212	
NYMEX Price Used for Forecast										5.7820	5.8490	5.8790	5.9800	
NYMEX Price Used for Update										4.7170	4.5190	4.5180	4.5750	
Increase/(Decrease) NYMEX Price										(1.0650)	(1.3300)	(1.3610)	(1.4050)	
NUI Futures Hedging (Gain)/Loss										\$ -	\$ -	\$ -	\$ 361,538	\$ 361,538
New Hampshire Allocated Percentage										54.95%	54.98%	56.50%	51.88%	
NH Futures Hedging (Gain)/Loss										\$ -	\$ -	\$ -	\$ 187,571	\$ 187,571
NH Commodity Costs														
Pipeline Excl Hedging										\$ 503,267	\$ 473,293	\$ 486,993	\$ 649,272	\$ 2,112,825
Hedging (Gain)/Loss Estimate										\$ -	\$ -	\$ -	\$ 187,571	\$ 187,571
Storage										\$ -	\$ -	\$ -	\$ -	\$ -
Peaking										\$ 4,015	\$ 3,982	\$ 3,941	\$ 3,727	\$ 15,665
Total Commodity Costs										\$ 618,060	\$ 112,430	\$ 507,282	\$ 477,275	\$ 490,933
Inventory Finance Charge										\$ -	\$ -	\$ -	\$ -	\$ -
Asset Management and Capacity Release														
NUI AMA Revenue														\$ -
PNGTS Litigation Cost														\$ -
NUI Capacity Release														\$ -
NUI AMA Rev & Cap. Release Subtotal														\$ -
NH AMA Revenue														\$ -
NH Capacity Release														\$ -
NH Total Asset Management and Capacity Release										\$ -	\$ -	\$ -	\$ -	\$ -
ATV True-Up Costs										\$ 247,558	\$ 159,858	\$ -	\$ -	\$ 407,416
Total Anticipated Direct Cost of Gas										\$ 1,041,955	\$ 448,625	\$ 683,619	\$ 653,612	\$ 667,270
														\$ 1,016,907
														\$ 4,511,989

	Oct-09	Winter						Summer						Total
		(Actual) Nov-09	(Actual) Dec-09	(Actual) Jan-10	(Actual) Feb-10	(Actual) Mar-10	(Actual) Apr-10	(Actual) May-10	(Actual) Jun-10	(Forecast) Jul-10	(Forecast) Aug-10	(Forecast) Sep-10	(Forecast) Oct-10	
65 Working Capital														
66 Total Anticipated Direct Cost of Gas		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 683,619	\$ 653,612	\$ 667,270	\$ 1,016,907	\$ 3,021,409
67 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%	0.19%	
68 Working Capital Allowance		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 453	\$ 166	\$ 1,299	\$ 1,242	\$ 1,268	\$ 6,360
69 Beginning Period Working Capital Balance		\$ (8,299)	\$ (8,321)	\$ (8,344)	\$ (8,367)	\$ (8,389)	\$ (8,412)	\$ (7,981)	\$ (7,837)	\$ (6,557)	\$ (5,331)	\$ (4,076)	\$ (2,144)	\$ (213)
70 End of Period Working Capital Allowance		\$ (8,299)	\$ (8,321)	\$ (8,344)	\$ (8,367)	\$ (8,389)	\$ (8,412)	\$ (7,981)	\$ (7,837)	\$ (6,557)	\$ (5,331)	\$ (4,076)	\$ (2,144)	\$ (213)
71 Interest		\$ (22)	\$ (23)	\$ (23)	\$ (23)	\$ (23)	\$ (23)	\$ (22)	\$ (21)	\$ (19)	\$ (16)	\$ (13)	\$ (8)	\$ (213)
72 End of period with Interest		\$ (8,299)	\$ (8,321)	\$ (8,344)	\$ (8,367)	\$ (8,389)	\$ (8,412)	\$ (7,981)	\$ (7,837)	\$ (6,557)	\$ (5,331)	\$ (4,076)	\$ (2,153)	\$ (213)
73 Capacity Reserve Charge Credit														
74 Grandfathered Transport Billed Deliveries														0
75 Capacity Reserve Charge (\$/therm)														
76 Capacity Reserve Charge Credit		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
77 Bad Debt														
78 Total Anticipated Direct Cost of Gas		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,041,955	\$ 448,625	\$ 683,619	\$ 653,612	\$ 667,270	\$ 1,016,907	\$ 4,511,989
79 Capacity Reserve Charge Credit		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
80 Prior Period Over/Under Collection (Incld ATV)		\$ (103,313)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (103,313)
81 Working Capital Allowance		\$ (754)	\$ (754)	\$ (754)	\$ (754)	\$ (754)	\$ (754)	\$ (754)	\$ (754)	\$ 544	\$ 487	\$ 513	\$ 1,178	\$ (1,049)
82 Subtotal		\$ (103,313)	\$ (754)	\$ (754)	\$ (754)	\$ (754)	\$ (754)	\$ (754)	\$ (754)	\$ 684,163	\$ 654,100	\$ 667,784	\$ 1,018,085	\$ 2,917,046
83 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%	
84 Bad Debt Allowance		\$ (465)	\$ (3)	\$ (3)	\$ (3)	\$ (3)	\$ (3)	\$ 3,651	\$ 1,327	\$ 3,079	\$ 2,943	\$ 3,005	\$ 4,581	\$ 18,105
85 Beginning Period Bad Debt Balance		\$ (4,888)	\$ (4,905)	\$ (4,921)	\$ (4,938)	\$ (4,955)	\$ (4,972)	\$ (4,329)	\$ (1,329)	\$ (4)	\$ 3,079	\$ 6,035	\$ 9,060	\$ 9,060
86 End of Period Bad Debt Balance		\$ (4,891)	\$ (4,908)	\$ (4,925)	\$ (4,941)	\$ (4,958)	\$ (4,975)	\$ (1,321)	\$ (2)	\$ 3,075	\$ 6,022	\$ 9,040	\$ 13,642	\$ 13,642
87 Interest		\$ (13)	\$ (13)	\$ (13)	\$ (13)	\$ (13)	\$ (13)	\$ (9)	\$ (2)	\$ 4	\$ 12	\$ 20	\$ 31	\$ (9)
88 End of Period Bad Debt Balance with Interest		\$ (4,888)	\$ (4,905)	\$ (4,921)	\$ (4,938)	\$ (4,955)	\$ (4,972)	\$ (1,329)	\$ (4)	\$ 3,079	\$ 6,035	\$ 9,060	\$ 13,672	\$ 13,672
89 Local Production and Storage Capacity								\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
90 Miscellaneous Overhead								\$ 5,210	\$ 5,210	\$ 5,210	\$ 5,210	\$ 5,210	\$ 5,210	\$ 31,261
91 Gas Cost Other than Bad Debt and Working Capital Over/Under Collection														
92 Beginning Balance Over/Under Collection		\$ (536,749)	\$ (538,203)	\$ (539,660)	\$ (541,122)	\$ (542,587)	\$ (544,057)	\$ (305,144)	\$ (391,521)	\$ (411,654)	\$ (444,226)	\$ (485,385)	\$ (485,385)	\$ (485,385)
93 Net Costs - Revenues		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 240,061	\$ (85,435)	\$ (19,047)	\$ (31,415)	\$ (39,902)	\$ 85,526	\$ 85,526
94 Ending Balance before Interest		\$ (536,749)	\$ (538,203)	\$ (539,660)	\$ (541,122)	\$ (542,587)	\$ (544,057)	\$ (303,996)	\$ (390,579)	\$ (410,568)	\$ (443,069)	\$ (484,128)	\$ (399,859)	\$ (399,859)
95 Average Balance		\$ (536,749)	\$ (538,203)	\$ (539,660)	\$ (541,122)	\$ (542,587)	\$ (544,057)	\$ (424,026)	\$ (347,861)	\$ (401,044)	\$ (427,362)	\$ (464,177)	\$ (442,622)	\$ (442,622)
96 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%
97 Interest Expense		\$ (1,454)	\$ (1,458)	\$ (1,462)	\$ (1,466)	\$ (1,470)	\$ (1,474)	\$ (942)	\$ (942)	\$ (1,086)	\$ (1,157)	\$ (1,257)	\$ (1,199)	\$ (14,098)
98 Ending Balance Incl Interest Expense		\$ (536,749)	\$ (538,203)	\$ (539,660)	\$ (541,122)	\$ (542,587)	\$ (544,057)	\$ (305,144)	\$ (391,521)	\$ (411,654)	\$ (444,226)	\$ (485,385)	\$ (401,058)	\$ (401,058)
99 ATV Reconciliation														\$ 433,436
100 Total Indirect Cost of Gas		\$ -	\$ (550,401)	\$ (1,493)	\$ (1,497)	\$ (1,501)	\$ (1,505)	\$ (1,509)	\$ 8,135	\$ 5,738	\$ 8,486	\$ 8,234	\$ 8,233	\$ 10,547
101 Total Cost of Gas		\$ -	\$ (550,401)	\$ (1,493)	\$ (1,497)	\$ (1,501)	\$ (1,505)	\$ (1,509)	\$ 1,050,090	\$ 454,363	\$ 692,105	\$ 661,847	\$ 675,504	\$ 1,027,454
102 Total Interest		\$ -	\$ (1,489)	\$ (1,493)	\$ (1,498)	\$ (1,502)	\$ (1,506)	\$ (1,179)	\$ (965)	\$ (1,101)	\$ (1,161)	\$ (1,249)	\$ (1,176)	\$ (14,321)

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	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10
T40	GR	1	1	2	2	2	2	2	2	2	2	2	2
T41	GR	7	7	6	6	6	6	6	6	6	6	6	6
T42	GR	5	5	7	6	5	6	6	6	6	6	6	6
T50	GR	3	2	3	3	2	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	14	15	15	16	16	16	16	16	16	16
Special Contract	GR	2	2	2	2	1	1	1	1	1	1	1	1
Total	GR	34	33	35	35	32	34	34	34	34	34	34	34
T40	NG	187	220	233	230	233	238	239	238	237	230	232	240
T41	NG	136	140	146	147	147	148	149	149	150	151	151	149
T42	NG	10	10	7	9	9	8	8	8	8	7	6	7
T50	NG	39	41	43	43	45	45	46	46	46	47	49	49
T51	NG	65	66	67	67	66	65	63	63	66	66	66	65
T52	NG	4	4	7	6	8	7	7	8	8	8	7	8
Special Contract	NG	1	1	1	1	1	1	1	1	1	1	1	1
Total	NG	442	482	504	503	509	512	513	513	516	510	512	519
Total Combined		476	515	539	538	541	546	547	547	550	544	546	553

Monthly Customer Billed Therm Usage by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)														
Rate Class	Status	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Annual
T40	GR	259	167	230	481	652	978	1,753	1,410	1,065	13,650	17,653	13,844	52,144
T41	GR	8,861	5,552	9,687	15,925	16,564	39,024	43,414	39,765	24,924	16,720	10,182	5,919	236,538
T42	GR	169,831	184,691	198,353	271,651	453,713	534,521	516,342	347,508	275,841	179,723	88,466	90,916	3,311,554
T50	GR	648	524	1,104	1,198	539	447	229	720	582	655	394	239	7,280
T51	GR	1,422	1,716	3,386	3,093	2,697	2,152	2,083	3,080	2,733	2,610	1,971	1,226	28,169
T52	GR	503,016	488,829	507,597	729,637	713,542	1,011,519	1,074,275	947,338	906,290	735,889	613,948	579,983	8,811,864
Special Contract	GR	548,947	424,440	462,473	509,297	405,338	460,083	444,138	522,468	575,045	457,988	362,849	407,625	5,580,689
Total	GR	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	1,095,463	1,099,752	18,028,238
T40	NG	19,070	18,087	19,366	38,778	71,623	109,665	203,807	175,434	133,341	100,853	54,560	29,014	973,598
T41	NG	82,250	67,932	92,029	197,710	296,337	506,276	775,905	683,953	524,983	381,935	196,180	153,974	3,959,465
T42	NG	20,471	3,586	49,801	91,520	62,103	232,562	209,362	166,409	133,727	72,743	28,036	36,251	1,106,570
T50	NG	15,834	16,403	18,170	23,227	31,277	54,330	79,789	70,654	57,488	45,663	39,342	24,689	476,866
T51	NG	78,284	95,214	90,149	101,799	117,990	140,323	195,927	155,521	154,282	122,832	107,433	91,872	1,451,626
T52	NG	55,892	20,126	204,034	116,653	81,399	199,828	174,739	160,029	289,135	162,100	133,115	121,155	1,718,205
Special Contract	NG	419,559	417,719	413,174	427,286	400,878	425,363	458,512	405,111	471,219	451,334	448,658	446,165	5,184,978
Total	NG	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	1,007,326	903,119	14,871,307
Total Combined		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	2,002,870	32,899,545

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
June 2010

OPEN FUTURES POSITIONS-Total Trade Equity								
		Transaction		Entry	6/30/2010	40% Appreciated		
		Type *	QTY	Price	Price	Value	Profit and Loss	
02/18/09	Bot Oct10 Futures	PT1	4	\$6.190	\$4.730	\$8.665	(\$58,400.00)	
02/18/09	Bot Oct10 Futures	PT2	4	\$6.200	\$4.730	\$8.680	(\$58,800.00)	
02/18/09	Bot Oct10 Futures	PT3	4	\$6.200	\$4.730	\$8.680	(\$58,800.00)	
03/27/09	Bot Oct10 Futures	TB	1	\$6.040	\$4.730	\$8.455	(\$13,100.00)	
04/28/09	Bot Oct10 Futures	TB	1	\$5.920	\$4.730	\$8.290	(\$11,900.00)	
05/27/09	Bot Oct10 Futures	TB	2	\$6.220	\$4.730	\$8.710	(\$29,800.00)	
06/26/09	Bot Oct10 Futures	TB	1	\$6.295	\$4.730	\$8.815	(\$15,650.00)	
07/29/09	Bot Oct10 Futures	TB	1	\$6.005	\$4.730	\$8.405	(\$12,750.00)	
08/27/09	Bot Oct10 Futures	TB	2	\$5.980	\$4.730	\$8.370	(\$25,000.00)	
09/28/09	Bot Oct10 Futures	TB	1	\$6.360	\$4.730	\$8.905	(\$16,300.00)	
10/28/09	Bot Oct10 Futures	TB	1	\$6.115	\$4.730	\$8.560	(\$13,850.00)	
11/24/09	Bot Oct10 Futures	TB	2	\$5.460	\$4.730	\$7.645	(\$14,600.00)	
12/29/09	Bot Oct10 Futures	TB	1	\$6.220	\$4.730	\$8.710	(\$14,900.00)	
01/27/10	Bot Oct10 Futures	TB	1	\$5.740	\$4.730	\$8.035	(\$10,100.00)	
03/27/10	Bot Oct10 Futures	TB	1	\$4.879	\$4.730	\$6.830	(\$1,490.00)	
03/27/10	Bot Oct10 Futures	TB	1	\$4.880	\$4.730	\$6.830	(\$1,500.00)	
09/28/09	Bot Nov10 Futures	TB	1	\$6.710	\$4.980	\$9.395	(\$17,300.00)	
10/28/09	Bot Nov10 Futures	TB	2	\$6.500	\$4.980	\$9.100	(\$30,400.00)	
11/24/09	Bot Nov10 Futures	TB	1	\$5.920	\$4.980	\$8.290	(\$9,400.00)	
09/28/09	Bot Nov10 Futures	PT1	NH only	2	\$6.710	\$4.980	\$9.395	(\$34,600.00)
10/28/09	Bot Nov10 Futures	PT2	NH only	2	\$6.380	\$4.980	\$8.930	(\$28,000.00)
12/03/09	Bot Nov10 Futures	PT3	NH only	2	\$5.690	\$4.980	\$7.965	(\$14,200.00)
12/29/09	Bot Nov10 Futures	TB	2	\$6.500	\$4.980	\$9.100	(\$30,400.00)	
01/27/10	Bot Nov10 Futures	TB	1	\$6.065	\$4.980	\$8.490	(\$10,850.00)	
09/28/09	Bot Dec10 Futures	TB	1	\$7.050	\$5.252	\$9.870	(\$17,980.00)	
10/28/09	Bot Dec10 Futures	TB	2	\$6.860	\$5.252	\$9.605	(\$32,160.00)	
11/24/09	Bot Dec10 Futures	TB	2	\$6.340	\$5.252	\$8.875	(\$21,760.00)	
09/28/09	Bot Dec10 Futures	PT1	NH only	2	\$7.050	\$5.252	\$9.870	(\$35,960.00)
11/06/09	Bot Dec10 Futures	PT2	NH only	2	\$6.380	\$5.252	\$8.930	(\$22,560.00)
11/09/09	Bot Dec10 Futures	PT2	NH only	1	\$6.375	\$5.252	\$8.925	(\$11,230.00)
12/29/09	Bot Dec10 Futures	TB	1	\$6.810	\$5.252	\$9.535	(\$15,580.00)	
01/27/10	Bot Dec10 Futures	TB	2	\$6.415	\$5.252	\$8.980	(\$23,260.00)	
09/28/09	Bot Jan11 Futures	TB	1	\$7.280	\$5.434	\$10.190	(\$18,460.00)	
10/28/09	Bot Jan11 Futures	TB	1	\$7.085	\$5.434	\$9.920	(\$16,510.00)	
11/24/09	Bot Jan11 Futures	TB	1	\$6.570	\$5.434	\$9.200	(\$11,360.00)	
09/28/09	Bot Jan11 Futures	PT1	NH only	2	\$7.285	\$5.434	\$10.200	(\$37,020.00)
11/19/09	Bot Jan11 Futures	PT2	NH only	1	\$6.380	\$5.434	\$8.930	(\$9,460.00)
12/29/09	Bot Jan11 Futures	TB	1	\$7.030	\$5.434	\$9.840	(\$15,960.00)	
09/28/09	Bot Feb11 Futures	TB	1	\$7.260	\$5.397	\$10.165	(\$18,630.00)	
10/28/09	Bot Feb11 Futures	TB	1	\$7.090	\$5.397	\$9.925	(\$16,930.00)	
11/24/09	Bot Feb11 Futures	TB	1	\$6.575	\$5.397	\$9.205	(\$11,780.00)	
09/28/09	Bot Feb11 Futures	PT1	NH only	2	\$7.270	\$5.397	\$10.180	(\$37,460.00)
11/19/09	Bot Feb11 Futures	PT2	NH only	2	\$6.380	\$5.397	\$8.930	(\$19,660.00)
12/29/09	Bot Feb11 Futures	TB	1	\$6.995	\$5.397	\$9.795	(\$15,980.00)	
01/27/10	Bot Feb11 Futures	TB	1	\$6.590	\$5.397	\$9.225	(\$11,930.00)	
09/28/09	Bot Mar11 Futures	TB	1	\$7.070	\$5.299	\$9.900	(\$17,710.00)	
10/28/09	Bot Mar11 Futures	TB	1	\$6.895	\$5.299	\$9.655	(\$15,960.00)	
11/24/09	Bot Mar11 Futures	TB	1	\$6.410	\$5.299	\$8.975	(\$11,110.00)	
09/28/09	Bot Mar11 Futures	PT1	NH only	2	\$7.080	\$5.299	\$9.910	(\$35,620.00)
11/12/09	Bot Mar11 Futures	PT2	NH only	2	\$6.380	\$5.299	\$8.930	(\$21,620.00)
12/29/09	Bot Mar11 Futures	TB	1	\$6.790	\$5.299	\$9.505	(\$14,910.00)	
01/27/10	Bot Mar11 Futures	TB	1	\$6.400	\$5.299	\$8.960	(\$11,010.00)	
09/28/09	Bot Apr11 Futures	TB	2	\$6.530	\$5.077	\$9.140	(\$29,060.00)	
10/28/09	Bot Apr11 Futures	TB	1	\$6.370	\$5.077	\$8.920	(\$12,930.00)	
11/24/09	Bot Apr11 Futures	TB	2	\$6.000	\$5.077	\$8.400	(\$18,460.00)	
09/28/09	Bot Apr11 Futures	PT1	NH only	2	\$6.530	\$5.077	\$9.140	(\$29,060.00)
10/02/09	Bot Apr11 Futures	PT2	NH only	2	\$6.380	\$5.077	\$8.930	(\$26,060.00)
12/29/09	Bot Apr11 Futures	TB	2	\$6.130	\$5.077	\$8.580	(\$21,060.00)	

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
June 2010

01/27/10	Bot Apr11 Futures	TB		2	\$5.955	\$5.077	\$8.335	(\$17,560.00)
02/18/10	Bot Apr11 Futures	PT3	NH only	2	\$5.690	\$5.077	\$7.965	(\$12,260.00)
04/28/10	Bot May11 Futures	TB		2	\$5.380	\$5.097	\$7.530	(\$5,660.00)
05/26/10	Bot May11 Futures	TB		2	\$5.110	\$5.097	\$7.155	(\$260.00)
06/28/10	Bot May11 Futures	TB		1	\$5.255	\$5.097	\$7.355	(\$1,580.00)
04/28/10	Bot Oct11 Futures	TB		1	\$5.665	\$5.378	\$7.930	(\$2,870.00)
05/26/10	Bot Oct11 Futures	TB		1	\$5.400	\$5.378	\$7.560	(\$220.00)
06/28/10	Bot Oct11 Futures	TB		1	\$5.550	\$5.378	\$7.770	(\$1,720.00)
04/28/10	Bot Nov11 Futures	TB		1	\$5.920	\$5.611	\$8.290	(\$3,090.00)
05/26/10	Bot Dec11 Futures	TB		1	\$5.660	\$5.611	\$7.925	(\$490.00)
05/26/10	Bot Dec11 Futures	TB		2	\$6.205	\$5.878	\$8.685	(\$6,540.00)
06/28/10	Bot Dec11 Futures	TB		1	\$5.950	\$5.878	\$8.330	(\$720.00)
04/28/10	Bot Jan12 Futures	TB		2	\$6.020	\$5.878	\$8.430	(\$2,840.00)
05/26/10	Bot Jan12 Futures	TB		2	\$6.405	\$6.056	\$8.965	(\$6,980.00)
06/28/10	Bot Jan12 Futures	TB		1	\$6.155	\$6.056	\$8.615	(\$990.00)
04/28/10	Bot Feb12 Futures	TB		1	\$6.180	\$6.056	\$8.650	(\$1,240.00)
05/26/10	Bot Feb12 Futures	TB		1	\$6.340	\$5.993	\$8.875	(\$3,470.00)
06/28/10	Bot Feb12 Futures	TB		2	\$6.100	\$5.993	\$8.540	(\$2,140.00)
04/28/10	Bot Mar12 Futures	TB		2	\$6.120	\$5.993	\$8.570	(\$2,540.00)
05/26/10	Bot Mar12 Futures	TB		2	\$6.165	\$5.830	\$8.630	(\$6,700.00)
06/28/10	Bot Mar12 Futures	TB		2	\$5.930	\$5.830	\$8.300	(\$2,000.00)
05/26/10	Bot Apr12 Futures	TB		2	\$5.970	\$5.830	\$8.360	(\$2,800.00)
06/28/10	Bot Apr12 Futures	TB		1	\$5.470	\$5.373	\$7.660	(\$970.00)
		TB		1	\$5.500	\$5.373	\$7.700	(\$1,270.00)
06/30/10	Net Futures Open Trade Equity			126				(\$1,305,200.00)
06/30/10	Total Trade Equity (TE)							\$465,610.00

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
June 2010

OPEN OPTIONS POSITIONS-Net Liquidating Value					
		QTY	Entry Price	6/30/2010 Price	Profit and Loss
06/30/10	Current Option Premium reversal				\$0.00
	No Open Options				\$0.00
					\$0.00
06/30/10	Net Options Liquidating Value	0			\$0.00
	Previous Option Premium				
		0	\$0.000		\$0.00
		0	\$0.000		\$0.00
06/30/10	Net Previous Option Premium				\$0.00
06/30/10	Net Liquidating Value (LV)				\$465,610.00

Summary of Open Futures

06/30/10	Total # Futures	Time Based QTY	Avg Entry Price	Price Triggered QTY	Avg Entry Price	Make-Up Purchases QTY	Avg Entry Price	06/30/10 Price	Profit and Loss
By Season									
	Summer 2010	28	\$5.861	12	\$6.197	0	\$0.000	\$4.730	(\$356,940)
	Winter 2010/2011	66	\$6.564	28	\$6.542	0	\$0.000	\$5.204	(\$891,170)
	Summer 2011	8	\$5.356	0	\$0.000	0	\$0.000	\$5.202	(\$12,310)
	Winter 2011/2012	24	\$6.042	0	\$0.000	0	\$0.000	\$5.855	(\$44,780)
	Total by season	126	\$3.991	40	\$6.438	0	\$0.000	\$5.223	(\$1,305,200)
By Month									
	Oct10 Futures	28	\$5.861	12	\$6.197	0	\$0.000	\$4.730	(\$356,940)
	Nov10 Futures	13	\$6.385	6	\$6.260	0	\$0.000	\$4.980	(\$175,150)
	Dec10 Futures	13	\$6.636	5	\$6.647	0	\$0.000	\$5.252	(\$180,490)
	Jan11 Futures	7	\$6.991	3	\$6.983	0	\$0.000	\$5.434	(\$108,770)
	Feb11 Futures	9	\$6.902	4	\$6.825	0	\$0.000	\$5.397	(\$132,370)
	Mar11 Futures	9	\$6.713	4	\$6.730	0	\$0.000	\$5.299	(\$127,940)
	Apr11 Futures	15	\$6.178	6	\$6.200	0	\$0.000	\$5.077	(\$166,450)
	May11 Futures	5	\$5.247	0	\$0.000	0	\$0.000	\$5.097	(\$7,500)
	Oct11 Futures	3	\$5.538	0	\$0.000	0	\$0.000	\$5.378	(\$4,810)
	Nov11 Futures	2	\$5.790	0	\$0.000	0	\$0.000	\$5.611	(\$3,580)
	Dec11 Futures	5	\$6.080	0	\$0.000	0	\$0.000	\$5.878	(\$10,100)
	Jan12 Futures	4	\$6.286	0	\$0.000	0	\$0.000	\$6.056	(\$9,210)
	Feb12 Futures	5	\$6.156	0	\$0.000	0	\$0.000	\$5.993	(\$8,150)
	Mar12 Futures	6	\$6.022	0	\$0.000	0	\$0.000	\$5.830	(\$11,500)
	Apr12 Futures	2	\$5.485	0	\$0.000	0	\$0.000	\$5.373	(\$2,240)
	Total by month	126	\$6.175	40	\$6.438	0	\$0.000	\$5.223	(\$1,305,200)

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
June 2010

Detail of Open Futures						
04/30/10			QTY	Avg Entry Price	05/31/10 Price	Profit and Loss
	Summer 2010					
	Oct10 Futures					
	Time Based		16	\$5.861	\$4.730	(\$180,940.00)
	Price Triggered - Level 1		4	\$6.190	\$4.730	(\$58,400.00)
	Price Triggered - Level 2		4	\$6.200	\$4.730	(\$58,800.00)
	Price Triggered - Level 3		4	\$6.200	\$4.730	(\$58,800.00)
	Subtotal		28	\$6.005	\$4.730	(\$356,940.00)
	Total Summer 2010					(\$356,940.00)
	2010/11 Winter					
	Nov10 Futures					
	Time Based		7	\$6.385	\$4.980	(\$98,350.00)
	Price Triggered - Level 1	NH only	2	\$6.710	\$4.980	(\$34,600.00)
	Price Triggered - Level 2	NH only	2	\$6.380	\$4.980	(\$28,000.00)
	Price Triggered - Level 3	NH only	2	\$5.690	\$4.980	(\$14,200.00)
	Subtotal		13	\$6.327	\$4.980	(\$175,150.00)
	Dec10 Futures					
	Time Based		8	\$6.636	\$5.252	(\$110,740.00)
	Price Triggered - Level 1	NH only	2	\$7.050	\$5.252	(\$35,960.00)
	Price Triggered - Level 2	NH only	3	\$6.378	\$5.252	(\$33,790.00)
	Price Triggered - Level 3	NH only	0		\$5.252	\$0.00
	Subtotal		13	\$6.640	\$5.252	(\$180,490.00)
	Jan11 Futures					
	Time Based		4	\$6.991	\$5.434	(\$62,290.00)
	Price Triggered - Level 1	NH only	2	\$7.285	\$5.434	(\$37,020.00)
	Price Triggered - Level 2	NH only	1	\$6.380	\$5.434	(\$9,460.00)
	Price Triggered - Level 3	NH only	0		\$5.434	\$0.00
	Subtotal		7	\$6.988	\$5.434	(\$108,770.00)
	Feb11 Futures					
	Time Based		5	\$6.902	\$5.397	(\$75,250.00)
	Price Triggered - Level 1	NH only	2	\$7.270	\$5.397	(\$37,460.00)
	Price Triggered - Level 2	NH only	2	\$6.380	\$5.397	(\$19,660.00)
	Price Triggered - Level 3	NH only	0		\$5.397	\$0.00
	Subtotal		9	\$6.868	\$5.397	(\$132,370.00)
	Mar11 Futures					
	Time Based		5	\$6.713	\$5.299	(\$70,700.00)
	Price Triggered - Level 1	NH only	2	\$7.080	\$5.299	(\$35,620.00)
	Price Triggered - Level 2	NH only	2	\$6.380	\$5.299	(\$21,620.00)
	Price Triggered - Level 3	NH only	0		\$5.299	\$0.00
	Subtotal		9	\$6.721	\$5.299	(\$127,940.00)
	Apr11 Futures					
	Time Based		9	\$6.178	\$5.077	(\$99,070.00)
	Price Triggered - Level 1	NH only	2	\$6.530	\$5.077	(\$29,060.00)
	Price Triggered - Level 2	NH only	2	\$6.380	\$5.077	(\$26,060.00)
	Price Triggered - Level 3	NH only	2	\$5.690	\$5.077	(\$12,260.00)
	Subtotal		15	\$6.187	\$5.077	(\$166,450.00)
	Total Winter 2010/2011					(\$891,170.00)

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
June 2010

Summer 2011					
May11 Futures					
	Time Based	5	\$5.247	\$5.097	(\$7,500.00)
	Queued	0		\$5.097	\$0.00
	Subtotal	5	\$5.247	\$5.097	(\$7,500.00)
Oct11 Futures					
	Time Based	3	\$5.538	\$5.378	(\$4,810.00)
	Queued	0		\$5.378	
	Subtotal	3	\$5.538	\$5.378	(\$4,810.00)
Total Summer 2011					
		8	\$5.356	\$5.202	(\$12,310.00)
2011/12 Winter					
Nov11 Futures					
	Time Based	2	\$5.790	\$5.611	(\$3,580.00)
	Queued	0		\$5.611	\$0.00
	Subtotal	2	\$5.790	\$5.611	(\$3,580.00)
Dec11 Futures					
	Time Based	5	\$6.080	\$5.878	(\$10,100.00)
	Queued	0		\$5.878	\$0.00
	Subtotal	5	\$6.080	\$5.878	(\$10,100.00)
Jan12 Futures					
	Time Based	4	\$6.286	\$6.056	(\$9,210.00)
	Queued	0		\$6.056	\$0.00
	Subtotal	4	\$6.286	\$6.056	(\$9,210.00)
Feb11 Futures					
	Time Based	5	\$6.156	\$5.993	(\$8,150.00)
	Queued	0		\$5.993	\$0.00
	Subtotal	5	\$6.156	\$5.993	(\$8,150.00)
Mar11 Futures					
	Time Based	6	\$6.022	\$5.830	(\$11,500.00)
	Queued	0		\$5.830	\$0.00
	Subtotal	6	\$6.022	\$5.830	(\$11,500.00)
Apr12 Futures					
	Time Based	2	\$5.485	\$5.373	(\$2,240.00)
	Queued	0		\$5.373	\$0.00
	Subtotal	2	\$5.485	\$5.373	(\$2,240.00)
Total Winter 2011/2012					
		24	\$6.042	\$5.855	(\$44,780.00)

NORTHERN UTILITIES, INC.
DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL
July 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
June	\$9,939,582.91	\$9,237,953.73	\$9,237,953.73	2.23%	\$17,167.20	\$8,147.55	\$9,019.65

Inventory ACCT #		MMBTU	AMOUNT
515104	PROpane Inventory - Liquid Propane	-	\$0.00
515152	LNG Inventory - Liquified Natural Gas NATURAL GAS	11,687	\$86,409.08
515114&115	Natural Gas Underground - SS-1 and FSS-1	-	\$0.00
515116	Natural Gas Underground - SSNE	136,087	\$568,964.11
515113	Natural Gas Underground - MCN	2,252,966	\$9,284,209.72
516525	Washington 10 prepaid	-	\$0.00
Total Inventory			<u>\$9,939,582.91</u>