

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
August 2010 Estimated

Under/(Over) collection as of 5/01/10 - actual [1]	\$ (557,441)
Forecasted firm therm sales 08/01/10-10/31/10	
Residential Heat & Non Heat	1,277,002
HLF Classes	983,603
LLF Classes	968,219
Current recovery rate per therm	
Residential heat & non heat	\$0.7280
HLF classes	\$0.6810
LLF classes	\$0.7640
Total	\$ (2,339,211)
Forecasted recovered costs at current rates 08/01/10 - 010/31/10	\$ (2,339,211)
Actual recovered costs 05/01/10-07/31/10	\$ (1,968,388)
Estimated total recovered costs 05/01/10-10/31/10	\$ (4,307,599)
Revised projected direct gas costs 05/01/10 - 10/31/10 [2]	\$ 4,323,356
Revised projected indirect gas costs 05/01/10 - 10/31/10 [3]	\$ 45,631
ATV Reconciliation	\$ 433,436
Projected under/(over) collection as of 10/31/10	\$ (62,617)

Actual gas costs to date (08/01/10)	\$ 1,511,966
Revised projected indirect gas costs 08/01/10 - 10/31/10 [3]	\$ 31,728
Revised projected direct gas costs 08/01/10 - 10/31/10 [2]	\$ 2,825,293
Estimated total adjusted gas costs 05/01/10 - 10/31/10	\$ 4,368,987

Under/(over) collection as percent of total gas costs	-1.43%
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Projected under/(over) collection as of 10/31/10	\$ (62,617)
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NOTES

[1] Includes prior period adjustments

[2] Revised as follows:

- Futures prices as of August 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	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											380,918	386,543	509,541	1,277,002			
Sales HLF Classes											339,670	314,522	329,411	983,603			
Sales LLF Classes											237,714	283,756	446,749	968,219			
Total										0	958,302	984,821	1,285,702	3,228,824			
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													\$ (277,308)	\$ (281,403)	\$ (370,946)	\$ (929,658)	
Sales HLF Classes													\$ (231,316)	\$ (214,189)	\$ (224,329)	\$ (669,834)	
Sales LLF Classes													\$ (181,614)	\$ (216,789)	\$ (341,316)	\$ (739,719)	
Total Sales											\$ (807,104)	\$ (539,270)	\$ (622,014)	\$ (690,237)	\$ (936,591)	\$ (4,307,599)	
Gas Costs and Credits																	
Net Demand Costs (Net of Injection Fees & Cap. Assign.)																	
Pipeline																	
Storage																	
Peaking																	
Total Demand Costs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 176,337	\$ 176,337	\$ 176,337	\$ 176,337	\$ 176,337	\$ 1,058,022	
NUI Commodity Costs																	
NUI Total Pipeline Volumes																	
Pipeline Costs Modeled in Sendout™																	
NYMEX Price Used for Forecast																	
NYMEX Price Used for Update																	
Increase/(Decrease) NYMEX Price																	
Increase/(Decrease) in Pipeline Costs																	
Updated Pipeline Costs																	
Interruptible Volumes - NH																	
Average Supply Cost (\$/MMBtu)																	
Interruptible Cost - NH																	
Total Updated Pipeline Costs																	
New Hampshire Allocated Percentage																	
NH Updated Pipeline Costs																	
Hedging (Gain)/Loss Estimate																	
NYMEX NG Futures Contracts																	
Average Purchase Price																	
NYMEX Price Used for Forecast																	
NYMEX Price Used for Update																	
Increase/(Decrease) NYMEX Price																	
NUI Futures Hedging (Gain)/Loss																	
New Hampshire Allocated Percentage																	
NH Futures Hedging (Gain)/Loss																	
NH Commodity Costs																	
Pipeline Excl Hedging																	
Hedging (Gain)/Loss Estimate																	
Storage																	
Peaking																	
Total Commodity Costs																	
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																	
Total Anticipated Direct Cost of Gas		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,049,437	\$ 448,825	\$ 500,418	\$ 668,755	\$ 639,429	\$ 1,016,692	\$ 4,323,356

	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			
Working Capital																
Total Anticipated Direct Cost of Gas			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				\$ 668,755	\$ 639,429	\$ 1,016,692	\$ 2,324,876	
Working Capital Percentage			0.19%	0.19%	0.19%	0.19%	0.19%	0.19%				0.19%	0.19%	0.19%	0.19%	
Working Capital Allowance			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 453	\$ 166	\$ 175	\$ 1,271	\$ 1,215	\$ 1,932	\$ 5,211	
Beginning Period Working Capital Balance			\$ (8,299)	\$ (8,321)	\$ (8,344)	\$ (8,367)	\$ (8,389)	\$ (8,412)	\$ (7,981)	\$ (7,837)	\$ (7,683)	\$ (7,683)	\$ (6,431)	\$ (5,232)		
End of Period Working Capital Allowance			\$ (8,299)	\$ (8,321)	\$ (8,344)	\$ (8,367)	\$ (8,389)	\$ (8,412)	\$ (7,959)	\$ (7,815)	\$ (7,662)	\$ (6,412)	\$ (5,216)	\$ (3,300)		
Interest			\$ (22)	\$ (23)	\$ (23)	\$ (23)	\$ (23)	\$ (23)	\$ (22)	\$ (21)	\$ (21)	\$ (19)	\$ (16)	\$ (12)	\$ (224)	
End of period with Interest			\$ (8,299)	\$ (8,321)	\$ (8,344)	\$ (8,367)	\$ (8,389)	\$ (8,412)	\$ (7,981)	\$ (7,837)	\$ (7,683)	\$ (6,431)	\$ (5,232)	\$ (3,312)		
Capacity Reserve Charge Credit																
Grandfathered Transport Billed Deliveries															0	
Capacity Reserve Charge (\$/therm)																
Capacity Reserve Charge Credit			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Bad Debt																
Total Anticipated Direct Cost of Gas			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,049,437	\$ 448,625	\$ 500,418	\$ 668,755	\$ 639,429	\$ 1,016,692	\$ 4,323,356	
Capacity Reserve Charge Credit			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Prior Period Over/Under Collection (Incld ATV)			\$ (103,313)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (103,313)	
Working Capital Allowance			\$ (754)	\$ (754)	\$ (754)	\$ (754)	\$ (754)	\$ (754)				\$ 516	\$ 460	\$ 1,177	\$ (1,618)	
Subtotal			\$ (103,313)	\$ (754)	\$ (754)	\$ (754)	\$ (754)	\$ (754)				\$ 669,271	\$ 639,889	\$ 1,017,869	\$ 2,219,944	
Bad Debt Percentage			0.45%	0.45%	0.45%	0.45%	0.45%	0.45%				0.45%	0.45%	0.45%	0.45%	
Bad Debt Allowance			\$ (465)	\$ (3)	\$ (3)	\$ (3)	\$ (3)	\$ (3)	\$ 3,651	\$ 1,327	\$ 1,394	\$ 3,012	\$ 2,880	\$ 4,580	\$ 16,362	
Beginning Period Bad Debt Balance			\$ (4,888)	\$ (4,905)	\$ (4,921)	\$ (4,938)	\$ (4,955)	\$ (4,972)	\$ (1,329)	\$ (4)	\$ (4)	\$ 1,392	\$ 4,411	\$ 7,307		
End of Period Bad Debt Balance			\$ (4,891)	\$ (4,908)	\$ (4,925)	\$ (4,941)	\$ (4,958)	\$ (4,975)	\$ (1,321)	\$ (2)	\$ 1,390	\$ 4,404	\$ 7,291	\$ 11,887		
Interest			\$ (13)	\$ (13)	\$ (13)	\$ (13)	\$ (13)	\$ (9)	\$ (2)	\$ (2)	\$ 2	\$ 8	\$ 16	\$ 26	\$ (25)	
End of Period Bad Debt Balance with Interest			\$ (4,888)	\$ (4,905)	\$ (4,921)	\$ (4,938)	\$ (4,955)	\$ (4,972)	\$ (1,329)	\$ (4)	\$ 1,392	\$ 4,411	\$ 7,307	\$ 11,913		
Local Production and Storage Capacity									\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Miscellaneous Overhead									\$ 5,210	\$ 5,210	\$ 5,210	\$ 5,210	\$ 5,210	\$ 5,210	\$ 31,261	
Gas Cost Other than Bad Debt and Working Capital Over/Under Collection																
Beginning Balance Over/Under Collection			\$ (536,749)	\$ (538,203)	\$ (539,660)	\$ (541,122)	\$ (542,587)	\$ (544,057)	\$ (297,652)	\$ (384,008)	\$ (501,592)	\$ (519,245)	\$ (588,486)			
Net Costs - Revenues			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 247,543	\$ (85,435)	\$ (116,386)	\$ (16,272)	\$ (67,743)	\$ 85,310		
Ending Balance before Interest			\$ (536,749)	\$ (538,203)	\$ (539,660)	\$ (541,122)	\$ (542,587)	\$ (544,057)	\$ (296,514)	\$ (383,087)	\$ (500,395)	\$ (517,864)	\$ (586,988)	\$ (503,176)		
Average Balance			\$ (536,749)	\$ (538,203)	\$ (539,660)	\$ (541,122)	\$ (542,587)	\$ (544,057)	\$ (420,285)	\$ (340,369)	\$ (442,202)	\$ (509,728)	\$ (553,116)	\$ (545,831)		
Interest Rate			3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	
Interest Expense			\$ (1,454)	\$ (1,458)	\$ (1,462)	\$ (1,466)	\$ (1,470)	\$ (1,474)	\$ (1,138)	\$ (922)	\$ (1,198)	\$ (1,381)	\$ (1,498)	\$ (1,478)	\$ (14,923)	
Ending Balance Incl Interest Expense			\$ (536,749)	\$ (538,203)	\$ (539,660)	\$ (541,122)	\$ (542,587)	\$ (544,057)	\$ (297,652)	\$ (384,008)	\$ (501,592)	\$ (519,245)	\$ (588,486)	\$ (504,654)		
ATV Reconciliation															\$ 433,436	
Total Indirect Cost of Gas			\$ -	\$ (550,401)	\$ (1,493)	\$ (1,497)	\$ (1,501)	\$ (1,505)	\$ (1,509)	\$ 8,145	\$ 5,758	\$ 5,562	\$ 8,101	\$ 7,807	\$ 10,258	\$ (512,274)
Total Cost of Gas			\$ -	\$ (550,401)	\$ (1,493)	\$ (1,497)	\$ (1,501)	\$ (1,505)	\$ (1,509)	\$ 1,057,582	\$ 454,383	\$ 505,980	\$ 676,856	\$ 647,235	\$ 1,026,950	\$ 4,244,517
Total Interest			\$ -	\$ (1,489)	\$ (1,493)	\$ (1,498)	\$ (1,502)	\$ (1,506)	\$ (1,169)	\$ (945)	\$ (1,217)	\$ (1,392)	\$ (1,498)	\$ (1,464)	\$ (15,172)	

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	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10
T40	GR	1	2	2	2	2	2	2	2	2	2	2	2
T41	GR	7	6	6	6	6	6	6	6	6	6	6	6
T42	GR	5	7	6	5	6	6	6	6	6	6	6	6
T50	GR	2	3	3	2	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	14	15	15	16	16	16	16	16	16	16	16
Special Contract	GR	2	2	2	1	1	1	1	1	1	1	1	1
Total	GR	33	35	35	32	34	34	34	34	34	34	34	34
T40	NG	220	233	230	233	238	239	238	237	230	232	240	241
T41	NG	140	146	147	147	148	149	149	150	151	151	149	152
T42	NG	10	7	9	9	8	8	8	8	7	6	7	7
T50	NG	41	43	43	45	45	46	46	46	47	49	49	50
T51	NG	66	67	67	66	65	63	63	66	66	66	65	65
T52	NG	4	7	6	8	7	7	8	8	8	7	8	8
Special Contract	NG	1	1	1	1	1	1	1	1	1	1	1	1
Total	NG	482	504	503	509	512	513	513	516	510	512	519	524
Total Combined		515	539	538	541	546	547	547	550	544	546	553	558

Monthly Customer Billed Therm Usage by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)														
Rate Class	Status	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Annual
T40	GR	167	230	481	652	978	1,753	1,410	1,065	13,650	17,653	13,844	11,980	63,866
T41	GR	5,552	9,687	15,925	16,564	39,024	43,414	39,765	24,924	16,720	10,182	5,919	4,429	232,106
T42	GR	184,691	198,353	271,651	453,713	534,521	516,342	347,508	275,841	179,723	88,466	90,916	108,155	3,249,878
T50	GR	524	1,104	1,198	539	447	229	720	582	655	394	239	351	6,983
T51	GR	1,716	3,386	3,093	2,697	2,152	2,083	3,080	2,733	2,610	1,971	1,226	1,291	28,039
T52	GR	488,829	507,597	729,637	713,542	1,011,519	1,074,275	947,338	906,290	735,889	613,948	579,983	538,689	8,847,537
Special Contract	GR	424,440	462,473	509,297	405,338	460,083	444,138	522,468	575,045	457,988	362,849	407,625	355,593	5,387,335
Total	GR	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	1,020,490	17,815,743
T40	NG	18,087	19,366	38,778	71,623	109,665	203,807	175,434	133,341	100,853	54,560	29,014	21,202	975,730
T41	NG	67,932	92,029	197,710	296,337	506,276	775,905	683,953	524,983	381,935	196,180	153,974	98,349	3,975,564
T42	NG	3,586	49,801	91,520	62,103	232,562	209,362	166,409	133,727	72,743	28,036	36,251	16,189	1,102,287
T50	NG	16,403	18,170	23,227	31,277	54,330	79,789	70,654	57,488	45,663	39,342	24,689	19,050	480,082
T51	NG	95,214	90,149	101,799	117,990	140,323	195,927	155,521	154,282	122,832	107,433	91,872	92,603	1,465,944
T52	NG	20,126	204,034	116,653	81,399	199,828	174,739	160,029	289,135	162,100	133,115	121,155	124,468	1,786,780
Special Contract	NG	417,719	413,174	427,286	400,878	425,363	458,512	405,111	471,219	451,334	448,658	446,165	441,030	5,206,449
Total	NG	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	812,891	14,992,837
Total Combined		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	1,833,381	32,808,580

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

OPEN FUTURES POSITIONS-Total Trade Equity

		Transaction		Entry	7/31/2010	40% Appreciated	
		Type *	QTY	Price	Price	Value	Profit and Loss
02/18/09	Bot Oct10 Futures	PT1	4	\$6.190	\$4.933	\$8.665	(\$50,280.00)
02/18/09	Bot Oct10 Futures	PT2	4	\$6.200	\$4.933	\$8.680	(\$50,680.00)
02/18/09	Bot Oct10 Futures	PT3	4	\$6.200	\$4.933	\$8.680	(\$50,680.00)
03/27/09	Bot Oct10 Futures	TB	1	\$6.040	\$4.933	\$8.455	(\$11,070.00)
04/28/09	Bot Oct10 Futures	TB	1	\$5.920	\$4.933	\$8.290	(\$9,870.00)
05/27/09	Bot Oct10 Futures	TB	2	\$6.220	\$4.933	\$8.710	(\$25,740.00)
06/26/09	Bot Oct10 Futures	TB	1	\$6.295	\$4.933	\$8.815	(\$13,620.00)
07/29/09	Bot Oct10 Futures	TB	1	\$6.005	\$4.933	\$8.405	(\$10,720.00)
08/27/09	Bot Oct10 Futures	TB	2	\$5.980	\$4.933	\$8.370	(\$20,940.00)
09/28/09	Bot Oct10 Futures	TB	1	\$6.360	\$4.933	\$8.905	(\$14,270.00)
10/28/09	Bot Oct10 Futures	TB	1	\$6.115	\$4.933	\$8.560	(\$11,820.00)
11/24/09	Bot Oct10 Futures	TB	2	\$5.460	\$4.933	\$7.645	(\$10,540.00)
12/29/09	Bot Oct10 Futures	TB	1	\$6.220	\$4.933	\$8.710	(\$12,870.00)
01/27/10	Bot Oct10 Futures	TB	1	\$5.740	\$4.933	\$8.035	(\$8,070.00)
03/27/10	Bot Oct10 Futures	TB	1	\$4.879	\$4.933	\$6.830	\$540.00
03/27/10	Bot Oct10 Futures	TB	1	\$4.880	\$4.933	\$6.830	\$530.00
09/28/09	Bot Nov10 Futures	TB	1	\$6.710	\$5.072	\$9.395	(\$16,380.00)
10/28/09	Bot Nov10 Futures	TB	2	\$6.500	\$5.072	\$9.100	(\$28,560.00)
11/24/09	Bot Nov10 Futures	TB	1	\$5.920	\$5.072	\$8.290	(\$8,480.00)
09/28/09	Bot Nov10 Futures	PT1	NH only	\$6.710	\$5.072	\$9.395	(\$32,760.00)
10/28/09	Bot Nov10 Futures	PT2	NH only	\$6.380	\$5.072	\$8.930	(\$26,160.00)
12/03/09	Bot Nov10 Futures	PT3	NH only	\$5.690	\$5.072	\$7.965	(\$12,360.00)
12/29/09	Bot Nov10 Futures	TB	2	\$6.500	\$5.072	\$9.100	(\$28,560.00)
01/27/10	Bot Nov10 Futures	TB	1	\$6.065	\$5.072	\$8.490	(\$9,930.00)
09/28/09	Bot Dec10 Futures	TB	1	\$7.050	\$5.259	\$9.870	(\$17,910.00)
10/28/09	Bot Dec10 Futures	TB	2	\$6.860	\$5.259	\$9.605	(\$32,020.00)
11/24/09	Bot Dec10 Futures	TB	2	\$6.340	\$5.259	\$8.875	(\$21,620.00)
09/28/09	Bot Dec10 Futures	PT1	NH only	\$7.050	\$5.259	\$9.870	(\$35,820.00)
11/06/09	Bot Dec10 Futures	PT2	NH only	\$6.380	\$5.259	\$8.930	(\$22,420.00)
11/09/09	Bot Dec10 Futures	PT2	NH only	\$6.375	\$5.259	\$8.925	(\$11,160.00)
12/29/09	Bot Dec10 Futures	TB	1	\$6.810	\$5.259	\$9.535	(\$15,510.00)
01/27/10	Bot Dec10 Futures	TB	2	\$6.415	\$5.259	\$8.980	(\$23,120.00)
09/28/09	Bot Jan11 Futures	TB	1	\$7.280	\$5.390	\$10.190	(\$18,900.00)
10/28/09	Bot Jan11 Futures	TB	1	\$7.085	\$5.390	\$9.920	(\$16,950.00)
11/24/09	Bot Jan11 Futures	TB	1	\$6.570	\$5.390	\$9.200	(\$11,800.00)
09/28/09	Bot Jan11 Futures	PT1	NH only	\$7.285	\$5.390	\$10.200	(\$37,900.00)
11/19/09	Bot Jan11 Futures	PT2	NH only	\$6.380	\$5.390	\$8.930	(\$9,900.00)
12/29/09	Bot Jan11 Futures	TB	1	\$7.030	\$5.390	\$9.840	(\$16,400.00)
09/28/09	Bot Feb11 Futures	TB	1	\$7.260	\$5.356	\$10.165	(\$19,040.00)
10/28/09	Bot Feb11 Futures	TB	1	\$7.090	\$5.356	\$9.925	(\$17,340.00)
11/24/09	Bot Feb11 Futures	TB	1	\$6.575	\$5.356	\$9.205	(\$12,190.00)
09/28/09	Bot Feb11 Futures	PT1	NH only	\$7.270	\$5.356	\$10.180	(\$38,280.00)
11/19/09	Bot Feb11 Futures	PT2	NH only	\$6.380	\$5.356	\$8.930	(\$20,480.00)

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

Month	Settlement	
		Price
Oct-10	\$	4.933
Nov-10	\$	5.072
Dec-10	\$	5.259
Jan-11	\$	5.390
Feb-11	\$	5.356
Mar-11	\$	5.253
Apr-11	\$	5.058
May-11	\$	5.069
Oct-11	\$	5.284
Nov-11	\$	5.472
Dec-11	\$	5.695
Jan-12	\$	5.849
Feb-12	\$	5.789
Mar-12	\$	5.629
Apr-12	\$	5.251

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

OPEN FUTURES POSITIONS-Total Trade Equity								
		Transaction		Entry	7/31/2010	40% Appreciated		
		Type *	QTY	Price	Price	Value	Profit and Loss	
12/29/09	Bot Feb11 Futures	TB	1	\$6.995	\$5.356	\$9.795	(\$16,390.00)	
01/27/10	Bot Feb11 Futures	TB	1	\$6.590	\$5.356	\$9.225	(\$12,340.00)	
09/28/09	Bot Mar11 Futures	TB	1	\$7.070	\$5.253	\$9.900	(\$18,170.00)	
10/28/09	Bot Mar11 Futures	TB	1	\$6.895	\$5.253	\$9.655	(\$16,420.00)	
11/24/09	Bot Mar11 Futures	TB	1	\$6.410	\$5.253	\$8.975	(\$11,570.00)	
09/28/09	Bot Mar11 Futures	PT1	NH only	2	\$7.080	\$5.253	\$9.910	(\$36,540.00)
11/12/09	Bot Mar11 Futures	PT2	NH only	2	\$6.380	\$5.253	\$8.930	(\$22,540.00)
12/29/09	Bot Mar11 Futures	TB	1	\$6.790	\$5.253	\$9.505	(\$15,370.00)	
01/27/10	Bot Mar11 Futures	TB	1	\$6.400	\$5.253	\$8.960	(\$11,470.00)	
09/28/09	Bot Apr11 Futures	TB	2	\$6.530	\$5.058	\$9.140	(\$29,440.00)	
10/28/09	Bot Apr11 Futures	TB	1	\$6.370	\$5.058	\$8.920	(\$13,120.00)	
11/24/09	Bot Apr11 Futures	TB	2	\$6.000	\$5.058	\$8.400	(\$18,840.00)	
09/28/09	Bot Apr11 Futures	PT1	NH only	2	\$6.530	\$5.058	\$9.140	(\$29,440.00)
10/02/09	Bot Apr11 Futures	PT2	NH only	2	\$6.380	\$5.058	\$8.930	(\$26,440.00)
12/29/09	Bot Apr11 Futures	TB	2	\$6.130	\$5.058	\$8.580	(\$21,440.00)	
01/27/10	Bot Apr11 Futures	TB	2	\$5.955	\$5.058	\$8.335	(\$17,940.00)	
02/18/10	Bot Apr11 Futures	PT3	NH only	2	\$5.690	\$5.058	\$7.965	(\$12,640.00)
04/28/10	Bot May11 Futures	TB	2	\$5.380	\$5.069	\$7.530	(\$6,220.00)	
05/26/10	Bot May11 Futures	TB	2	\$5.110	\$5.069	\$7.155	(\$820.00)	
06/28/10	Bot May11 Futures	TB	1	\$5.255	\$5.069	\$7.355	(\$1,860.00)	
07/28/10	Bot May11 Futures	TB	2	\$5.040	\$5.069	\$7.055	\$580.00	
04/28/10	Bot Oct11 Futures	TB	1	\$5.665	\$5.284	\$7.930	(\$3,810.00)	
05/26/10	Bot Oct11 Futures	TB	1	\$5.400	\$5.284	\$7.560	(\$1,160.00)	
06/28/10	Bot Oct11 Futures	TB	1	\$5.550	\$5.284	\$7.770	(\$2,660.00)	
07/28/10	Bot Oct11 Futures	TB	1	\$5.255	\$5.284	\$7.355	\$290.00	
04/28/10	Bot Nov11 Futures	TB	1	\$5.920	\$5.472	\$8.290	(\$4,480.00)	
05/26/10	Bot Nov11 Futures	TB	1	\$5.660	\$5.472	\$7.925	(\$1,880.00)	
07/28/10	Bot Nov11 Futures	TB	1	\$5.460	\$5.472	\$7.645	\$120.00	
04/28/10	Bot Dec11 Futures	TB	2	\$6.205	\$5.695	\$8.685	(\$10,200.00)	
05/26/10	Bot Dec11 Futures	TB	1	\$5.950	\$5.695	\$8.330	(\$2,550.00)	
06/28/10	Bot Dec11 Futures	TB	2	\$6.020	\$5.695	\$8.430	(\$6,500.00)	
07/28/10	Bot Dec11 Futures	TB	1	\$5.720	\$5.695	\$8.010	(\$250.00)	
04/28/10	Bot Jan12 Futures	TB	2	\$6.405	\$5.849	\$8.965	(\$11,120.00)	
05/26/10	Bot Jan12 Futures	TB	1	\$6.155	\$5.849	\$8.615	(\$3,060.00)	
06/28/10	Bot Jan12 Futures	TB	1	\$6.180	\$5.849	\$8.650	(\$3,310.00)	
07/28/10	Bot Jan12 Futures	TB	2	\$5.885	\$5.849	\$8.240	(\$720.00)	
04/28/10	Bot Feb12 Futures	TB	1	\$6.340	\$5.789	\$8.875	(\$5,510.00)	
05/26/10	Bot Feb12 Futures	TB	2	\$6.100	\$5.789	\$8.540	(\$6,220.00)	
06/28/10	Bot Feb12 Futures	TB	2	\$6.120	\$5.789	\$8.570	(\$6,620.00)	
07/28/10	Bot Feb12 Futures	TB	2	\$5.815	\$5.789	\$8.140	(\$520.00)	
04/28/10	Bot Mar12 Futures	TB	2	\$6.165	\$5.629	\$8.630	(\$10,720.00)	
05/26/10	Bot Mar12 Futures	TB	2	\$5.930	\$5.629	\$8.300	(\$6,020.00)	
06/28/10	Bot Mar12 Futures	TB	2	\$5.970	\$5.629	\$8.360	(\$6,820.00)	

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

OPEN FUTURES POSITIONS-Total Trade Equity							
		Transaction		Entry	7/31/2010	40% Appreciated	
		Type *	QTY	Price	Price	Value	Profit and Loss
07/28/10	Bot Mar12 Futures	TB	1	\$5.660	\$5.629	\$7.925	(\$310.00)
05/26/10	Bot Apr12 Futures	TB	1	\$5.470	\$5.251	\$7.660	(\$2,190.00)
06/28/10	Bot Apr12 Futures	TB	1	\$5.500	\$5.251	\$7.700	(\$2,490.00)
07/28/10	Bot Apr12 Futures	TB	1	\$5.255	\$5.251	\$7.355	(\$40.00)
07/31/10	<i>Net Futures Open Trade Equity</i>		137				(\$1,299,230.00)
07/31/10	<i>Total Trade Equity (TE)</i>						\$743,681.69

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

Summary of Open Futures

07/31/10	Total # Futures	Time Based QTY	Avg Entry Price	Price Triggered QTY	Avg Entry Price	Make-Up Purchases QTY	Avg Entry Price	07/31/10 Price	Profit and Loss
By Season									
Summer 2010	28	16	\$5.861	12	\$6.197	0	\$0.000	\$4.933	(\$300,100)
Winter 2010/2011	66	38	\$6.564	28	\$6.542	0	\$0.000	\$5.203	(\$892,060)
Summer 2011	11	11	\$5.290	0	\$0.000	0	\$0.000	\$5.147	(\$15,660)
Winter 2011/2012	32	32	\$5.953	0	\$0.000	0	\$0.000	\$5.667	(\$91,410)
Total	137	97	\$6.102	40	\$6.438	0	\$0.000	\$5.252	(\$1,299,230)
By Month									
Oct10 Futures	28	16	\$5.861	12	\$6.197	0	\$0.000	\$4.933	(\$300,100)
Nov10 Futures	13	7	\$6.385	6	\$6.260	0	\$0.000	\$5.072	(\$163,190)
Dec10 Futures	13	8	\$6.636	5	\$6.647	0	\$0.000	\$5.259	(\$179,580)
Jan11 Futures	7	4	\$6.991	3	\$6.983	0	\$0.000	\$5.390	(\$111,850)
Feb11 Futures	9	5	\$6.902	4	\$6.825	0	\$0.000	\$5.356	(\$136,060)
Mar11 Futures	9	5	\$6.713	4	\$6.730	0	\$0.000	\$5.253	(\$132,080)
Apr11 Futures	15	9	\$6.178	6	\$6.200	0	\$0.000	\$5.058	(\$169,300)
May11 Futures	7	7	\$5.188	0	\$0.000	0	\$0.000	\$5.069	(\$8,320)
Oct11 Futures	4	4	\$5.468	0	\$0.000	0	\$0.000	\$5.284	(\$7,340)
Nov11 Futures	3	3	\$5.680	0	\$0.000	0	\$0.000	\$5.472	(\$6,240)
Dec11 Futures	6	6	\$6.020	0	\$0.000	0	\$0.000	\$5.695	(\$19,500)
Jan12 Futures	6	6	\$6.153	0	\$0.000	0	\$0.000	\$5.849	(\$18,210)
Feb12 Futures	7	7	\$6.059	0	\$0.000	0	\$0.000	\$5.789	(\$18,870)
Mar12 Futures	7	7	\$5.970	0	\$0.000	0	\$0.000	\$5.629	(\$23,870)
Apr12 Futures	3	3	\$5.408	0	\$0.000	0	\$0.000	\$5.251	(\$4,720)
Total	137	97	\$6.102	40	\$6.438	0	\$0.000	\$5.252	(\$1,299,230)

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

Detail of Open Futures

07/31/10		QTY	Avg Entry Price	07/31/10 Price	Profit and Loss
Summer 2010					
	Oct10 Futures				
	Time Based	16	\$5.861	\$4.933	(\$148,460.00)
	Price Triggered - Level 1	4	\$6.190	\$4.933	(\$50,280.00)
	Price Triggered - Level 2	4	\$6.200	\$4.933	(\$50,680.00)
	Price Triggered - Level 3	4	\$6.200	\$4.933	(\$50,680.00)
	Subtotal	28	\$6.005	\$4.933	(\$300,100.00)
	Total Summer 2010	28	\$6.005	\$4.933	(\$300,100.00)
2010/11 Winter					
	Nov10 Futures				
	Time Based	7	\$6.385	\$5.072	(\$91,910.00)
	Price Triggered - Level 1	2	\$6.710	\$5.072	(\$32,760.00)
	Price Triggered - Level 2	2	\$6.380	\$5.072	(\$26,160.00)
	Price Triggered - Level 3	2	\$5.690	\$5.072	(\$12,360.00)
	Subtotal	13	\$6.327	\$5.072	(\$163,190.00)
	Dec10 Futures				
	Time Based	8	\$6.636	\$5.259	(\$110,180.00)
	Price Triggered - Level 1	2	\$7.050	\$5.259	(\$35,820.00)
	Price Triggered - Level 2	3	\$6.378	\$5.259	(\$33,580.00)
	Price Triggered - Level 3	0		\$5.259	\$0.00
	Subtotal	13	\$6.640	\$5.259	(\$179,580.00)
	Jan11 Futures				
	Time Based	4	\$6.991	\$5.390	(\$64,050.00)
	Price Triggered - Level 1	2	\$7.285	\$5.390	(\$37,900.00)
	Price Triggered - Level 2	1	\$6.380	\$5.390	(\$9,900.00)
	Price Triggered - Level 3	0		\$5.390	\$0.00
	Subtotal	7	\$6.988	\$5.390	(\$111,850.00)
	Feb11 Futures				
	Time Based	5	\$6.902	\$5.356	(\$77,300.00)
	Price Triggered - Level 1	2	\$7.270	\$5.356	(\$38,280.00)
	Price Triggered - Level 2	2	\$6.380	\$5.356	(\$20,480.00)
	Price Triggered - Level 3	0		\$5.356	\$0.00
	Subtotal	9	\$6.868	\$5.356	(\$136,060.00)

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

07/31/10			QTY	Avg Entry Price	07/31/10 Price	Profit and Loss
	Mar11 Futures					
	Time Based		5	\$6.713	\$5.253	(\$73,000.00)
	Price Triggered - Level 1	NH only	2	\$7.080	\$5.253	(\$36,540.00)
	Price Triggered - Level 2	NH only	2	\$6.380	\$5.253	(\$22,540.00)
	Price Triggered - Level 3	NH only	0		\$5.253	\$0.00
	Subtotal		9	\$6.721	\$5.253	(\$132,080.00)
	Apr11 Futures					
	Time Based		9	\$6.178	\$5.058	(\$100,780.00)
	Price Triggered - Level 1	NH only	2	\$6.530	\$5.058	(\$29,440.00)
	Price Triggered - Level 2	NH only	2	\$6.380	\$5.058	(\$26,440.00)
	Price Triggered - Level 3	NH only	2	\$5.690	\$5.058	(\$12,640.00)
	Subtotal		15	\$6.187	\$5.058	(\$169,300.00)
	Total Winter 2010/2011		66	\$6.554	\$5.203	(\$892,060.00)
	Summer 2011					
	May11 Futures					
	Time Based		7	\$5.188	\$5.069	(\$8,320.00)
	Queued		0		\$5.069	\$0.00
	Subtotal		7	\$5.188	\$5.069	(\$8,320.00)
	Oct11 Futures					
	Time Based		4	\$5.468	\$5.284	(\$7,340.00)
	Queued		0		\$5.284	\$0.00
	Subtotal		4	\$5.468	\$5.284	(\$7,340.00)
	Total Summer 2011		11	\$5.290	\$5.147	(\$15,660.00)
	2011/12 Winter					
	Nov11 Futures					
	Time Based		3	\$5.680	\$5.472	(\$6,240.00)
	Queued		0		\$5.472	\$0.00
	Subtotal		3	\$5.680	\$5.472	(\$6,240.00)
	Dec11 Futures					
	Time Based		6	\$6.020	\$5.695	(\$19,500.00)
	Queued		0		\$5.695	\$0.00
	Subtotal		6	\$6.020	\$5.695	(\$19,500.00)
	Jan12 Futures					
	Time Based		6	\$6.153	\$5.849	(\$18,210.00)
	Queued		0		\$5.849	\$0.00
	Subtotal		6	\$6.153	\$5.849	(\$18,210.00)

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

07/31/10		QTY	Avg Entry Price	07/31/10 Price	Profit and Loss
	Feb11 Futures				
	Time Based	7	\$6.059	\$5.789	(\$18,870.00)
	Queued	0		\$5.789	\$0.00
	Subtotal	7	\$6.059	\$5.789	(\$18,870.00)
	Mar11 Futures				
	Time Based	7	\$5.970	\$5.629	(\$23,870.00)
	Queued	0		\$5.629	\$0.00
	Subtotal	7	\$5.970	\$5.629	(\$23,870.00)
	Apr12 Futures				
	Time Based	3	\$5.408	\$5.251	(\$4,720.00)
	Queued	0		\$5.251	\$0.00
	Subtotal	3	\$5.408	\$5.251	(\$4,720.00)
	Total Winter 2011/2012	32	\$5.953	\$5.667	(\$91,410.00)

NORTHERN UTILITIES, INC.
DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL
August 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
July	\$11,484,368.14	\$10,711,975.53	\$10,711,975.53	2.37%	\$21,156.15	\$10,040.71	\$11,115.44

Inventory ACCT #		MMBTU	AMOUNT
PROPANE			
515104	Inventory - Liquid Propane	-	\$0.00
LNG			
515152	Inventory - Liquefied Natural Gas		
	NATURAL GAS	9,692	\$73,953.00
515114&115	Natural Gas Underground - SS-1 and FSS-1	-	\$0.00
515116	Natural Gas Underground - SSNE	173,008	\$744,686.59
515113	Natural Gas Underground - MCN	2,539,725	\$10,665,728.55
516525	Washington 10 prepaid	-	\$0.00
Total Inventory			<u>\$11,484,368.14</u>