

ENERGYNORTH NATURAL GAS, INC.

Calculation of the Projected Over or Under Collection of the
2010 - 2011 Winter Cost of Gas Filing
DG 10-230

January 1, 2011

Under/(Over) Collection as of 12/01/10					\$ 3,554,374
Forecasted firm Residential therm sales 01/01/11 - 04/30/11				36,970,603	
Residential Cost of Gas Rate per therm				\$ (0.7659)	
Forecasted firm C&I High Winter Use therm sales 01/01/11 - 04/30/11				24,594,631	
C&I- High Winter Use Cost of Gas Rate per therm				\$ (0.7673)	
Forecasted firm C&I Low Winter therm sales 01/01/11 - 04/30/11				4,230,502	
C&I- Low Winter Use Cost of Gas Rate per therm				\$ (0.7625)	
Forecasted firm Residential therm sales 12/10				3,000,177	
Residential Cost of Gas Rate per therm				\$ (0.8220)	
Forecasted firm C&I High Winter Use therm sales 12/10				1,850,444	
C&I- High Winter Use Cost of Gas Rate per therm				\$ (0.8234)	
Forecasted firm C&I Low Winter Use therm sales 12/10				373,258	
C&I- Low Winter Use Cost of Gas Rate per therm				\$ (0.8186)	
Forecast recovered costs at current rate 12/01/10 - 4/30/11					(54,707,162)
Fixed Price Option	FPO w Premium	FPO Premium	FPO w/o Premium		
14% of Residential Sales	6,522,426	6,522,426	6,522,426		
FPO Residential Cost of Gas Rate per therm	\$ (0.8420)	\$ (0.0200)	\$ (0.8220)		
9 % of C&I High Winter Use Sales	2,617,139	2,617,139	2,617,139		
FPO C&I- High Winter Use Cost of Gas Rate per therm	\$ (0.8434)	\$ (0.0200)	\$ (0.8234)		
9 % of C&I Low Winter Use Sales	430,933	430,933	430,933		
FPO C&I- Low Winter Use Cost of Gas Rate per therm	\$ (0.8386)	\$ (0.0200)	\$ (0.8186)		
Forecast recovered costs at FPO Rate	(8,060,574)	(191,410)	(7,869,164)		(7,869,164)
Unbilled COG Revenues- 12/01/10 - 4/30/11					6,793,972
Total Forecast recovered Costs					
Revised projected gas costs 12/01/10 - 4/30/11					\$ 53,393,045
Estimated interest charged (credited) to customers 12/01/10-4/30/11					27,945
Projected under / (over) collection as of 04/30/11 (A)					\$ 1,193,009

Actual Gas Costs through 12/01/10	\$ 6,608,961
Revised projected gas costs 12/01/10 - 4/30/11	53,420,990
Estimated total adjusted gas costs 11/01/10 - 4/30/11 (B)	\$ 60,029,951

Under/ (over) collection as percent of total gas costs (A/B)	1.99%
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Projected under / (over) collections as of 4/30/11(A)	\$ 1,193,009
Forecasted Non FPO firm therm sales 12/01/10 - 4/30/11 (C)	51,655,326
Change in rate used to reduce forecast under/(over) collection (A/C)	\$ 0.0231
Current Cost of Gas Rate	\$ 0.7659
Revised Cost of Gas Rate	\$ 0.7890

Revised as follows:

The revised projected gas costs include the January 2011 - April 2011 NYMEX strip as of December 21, 2010.

Compliance rates per New Hampshire Public Utilities Commission Order Number 25,161 dated October 28, 2010 in Docket DG 10-230: The Company may adjust the approved cost of gas rate of \$0.8220 per therm upwards by no more than plus 25% or \$0.2055 per therm. The adjusted cost of gas rate shall not be more than \$1.0275 per therm (pursuant to NHPUC NO. 6 Gas section 16(N)).

ENERGYNORTH NATURAL GAS, INC.
Projected Over or Under Collection

Without Rate Adjustment	Oct-10	Nov-10 (actual)	Dec-10 (estimate)	Jan-11 (estimate)	Feb-11 (estimate)	Mar-11 (estimate)	Apr-11 (estimate)	May-11 (estimate)	Total Peak
Total Demand		\$ 941,100	\$ 1,069,941	\$ 1,069,941	\$ 1,069,862	\$ 1,069,941	\$ 1,025,250		\$ 6,246,035
Total Commodity		\$ 5,021,436	\$ 8,714,999	\$ 10,768,124	\$ 9,052,102	\$ 6,832,864	\$ 3,699,727		\$ 44,089,252
Hedge Savings		\$ -	\$ 1,593,958	\$ 1,958,813	\$ 1,823,792	\$ 1,114,436	\$ 396,724		\$ 6,887,723
Total Gas Costs		\$ 5,962,537	\$ 11,378,899	\$ 13,796,878	\$ 11,945,755	\$ 9,017,241	\$ 5,121,701		\$ 57,223,011
Adjustments and Indirect Costs									
Refunds & Adjustments		\$260,419	\$0	\$0	\$0	\$0	\$0		\$260,419
It Margin		-	-	-	-	-	-		-
Inventory Financing		18,418	14,776	19,101	20,197	7,923	14,146		94,561
Transportation Revenue		-	(4,544)	(6,275)	(6,174)	(5,429)	(4,912)		(27,333)
Broker Revenue		(69,450)	(28,133)	(47,505)	(50,896)	(24,105)	(36,196)		(256,285)
Off System and Capacity Release		(18,006)	(104,143)	(102,738)	(102,713)	(101,732)	(130,196)		(559,528)
Fixed Price Option Admin.		-	-	-	-	-	-		-
Bad Debt Costs		154,741	285,284	343,368	298,901	228,553	134,975		1,445,822
Working Capital		5,388	10,314	12,506	10,828	8,174	4,643		51,852
Misc Overhead		3,350	3,350	3,350	3,350	3,350	3,350		20,100
Production & Storage		291,565	291,565	291,565	291,565	291,565	291,565		1,749,387
Total Indirect Costs		\$ 646,424	\$ 468,469	\$ 513,371	\$ 465,058	\$ 408,298	\$ 277,374		\$ 2,778,995
Interest		\$ 11,859	\$ 8,941	\$ 7,483	\$ 5,987	\$ 4,324	\$ 1,210		\$ 39,804
Total Gas Costs plus Indirect Costs		\$ 6,620,820	\$ 11,856,308	\$ 14,317,732	\$ 12,416,800	\$ 9,429,864	\$ 5,400,285		\$ 60,041,810
Collections		\$ (1,609,176)	\$ (9,391,783)	\$ (15,721,400)	\$ (14,356,147)	\$ (12,038,601)	\$ (8,322,074)	\$ (2,937,732)	\$ (64,376,911)
Less FPO Premium		\$ -	\$ 25,985	\$ 48,857	\$ 44,577	\$ 37,248	\$ 25,722	\$ 9,021	\$ 191,410
Unbilled		\$ (6,793,972)	\$ (6,523,701)	\$ (5,051,834)	\$ (2,919,510)	\$ (1,481,786)	\$ 916,125	\$ -	\$ (21,854,678)
Reverse Prior Month Unbilled		\$ -	\$ 6,793,972	\$ 6,523,701	\$ 5,051,834	\$ 2,919,510	\$ 1,481,786	\$ (916,125)	\$ 21,854,678
Prior Period	\$ 5,336,701	\$ (1,782,328)	\$ 2,760,782	\$ 117,057	\$ 237,554	\$ (1,133,785)	\$ (498,155)	\$ (3,844,836)	\$ 1,193,009
		\$ 3,554,373							
Total Forecasted Sales Volumes		3,636,910	11,747,023	20,275,900	18,515,175	15,527,097	10,734,516	3,790,401	84,227,022
Total Forecasted Collections		(\$1,609,176)	(\$9,391,783)	(\$15,721,400)	(\$14,356,147)	(\$12,038,601)	(\$8,322,074)	(\$2,937,732)	(\$64,376,911)
With Rate Adjustment									
Total Demand		\$ 941,100	\$ 1,069,941	\$ 1,069,941	\$ 1,069,862	\$ 1,069,941	\$ 1,025,250		\$ 6,246,035
Total Commodity		\$ 5,021,436	\$ 8,714,999	\$ 10,768,124	\$ 9,052,102	\$ 6,832,864	\$ 3,699,727		\$ 44,089,252
Hedge Savings		\$ -	\$ 1,593,958	\$ 1,958,813	\$ 1,823,792	\$ 1,114,436	\$ 396,724		\$ 6,887,723
Total Gas Costs		\$ 5,962,537	\$ 11,378,899	\$ 13,796,878	\$ 11,945,755	\$ 9,017,241	\$ 5,121,701		\$ 57,223,011
Adjustments and Indirect Costs									
Prior Period Adjustment		\$260,419	\$0	\$0	\$0	\$0	\$0		\$260,419
It Margin		-	-	-	-	-	-		-
Inventory Financing		18,418	14,776	19,101	20,197	7,923	14,146		94,561
Transportation Revenue		-	(4,544)	(6,275)	(6,174)	(5,429)	(4,912)		(27,333)
Broker Revenue		(69,450)	(28,133)	(47,505)	(50,896)	(24,105)	(36,196)		(256,285)
Off System and Capacity Release		(18,006)	(104,143)	(102,738)	(102,713)	(101,732)	(130,196)		(559,528)
Fixed Price Option Admin.		-	-	-	-	-	-		-
Bad Debt Costs		154,741	285,284	343,368	298,901	228,553	134,975		1,445,822
Working Capital		5,388	10,314	12,506	10,828	8,174	4,643		51,852
Misc Overhead		3,350	3,350	3,350	3,350	3,350	3,350		20,100
Production & Storage		291,565	291,565	291,565	291,565	291,565	291,565		1,749,387
Total Indirect Costs		\$ 646,424	\$ 468,469	\$ 513,371	\$ 465,058	\$ 408,298	\$ 277,374		\$ 2,778,995
Interest		\$ 11,859	\$ 8,941	\$ 7,483	\$ 5,987	\$ 4,324	\$ 1,210		\$ 39,804
Total Gas Costs plus Indirect Costs		\$ 6,620,820	\$ 11,856,308	\$ 14,317,732	\$ 12,416,800	\$ 9,429,864	\$ 5,400,285		\$ 60,041,810
Collections		\$ (1,609,176)	\$ (9,391,783)	\$ (15,927,332)	\$ (14,732,289)	\$ (12,354,195)	\$ (8,540,290)	\$ (3,014,856)	\$ (65,569,921)
Less FPO Premium		\$ -	\$ 25,985	\$ 48,857	\$ 44,577	\$ 37,248	\$ 25,722	\$ 9,021	\$ 191,410
Unbilled		\$ (6,793,972)	\$ (9,880,173)	\$ (8,706,849)	\$ (6,575,397)	\$ (5,138,261)	\$ (2,741,329)	\$ -	\$ (39,835,981)
Reverse Prior Month Unbilled		\$ -	\$ 6,793,972	\$ 9,880,173	\$ 8,706,849	\$ 6,575,397	\$ 5,138,261	\$ 2,741,329	\$ 39,835,981
Prior Period	\$ 5,336,701	\$ (1,782,328)	\$ (595,690)	\$ (387,419)	\$ (139,459)	\$ (1,449,947)	\$ (717,352)	\$ (264,507)	\$ (0)
		\$ 3,554,373							
Total Forecasted Sales Volumes		3,636,910	11,747,023	20,275,900	18,515,175	15,527,097	10,734,516	3,790,401	84,227,022
Total Forecasted Collections		(\$1,609,176)	(\$9,391,783)	(\$15,927,332)	(\$14,732,289)	(\$12,354,195)	(\$8,540,290)	(\$3,014,856)	(\$65,569,921)