NORTHERN UTILITIES, INC.
NEW HAMPSHIRE DIVISION
Calculation of the Projected Over or Under Collection of the
Winter 2010 / 2011 Period Cost of Gas
DG 10-250
January 2011 Estimated

Under/(Over) collection as of 11/01/2010 - forecast [1]			$	5,892,876
Forecasted firm therm sales 1/01/11 - 4/30/11				
Residential Heat & Non Heat		9,558,524		
HLF Classes		1,626,623		
LLF Classes		9,074,186		
Current recovery rate per therm				
Residential heat & non heat		$1.1199		
HLF classes		$0.9914		
LLF classes		$1.1443		
Total	$	(22,700,816)		
Forecasted recovered costs at current rates 1/01/11 - 04/30/11			$	(22,700,816)
Actual recovered costs 11/01/10 - 12/31/10			$	(8,163,818)
Estimated total recovered costs 11/01/10 - 4/30/11			$	(30,864,634)
Revised projected direct gas costs 11/01/10 - 4/30/11 [2]			$	24,659,811
Revised projected indirect gas costs 11/01/10 - 4/30/11 [3]			$	889,004
Projected under/(over) collection as of 4/30/11			$	577,058

Actual gas costs to date (1/01/11)	$	8,835,636		
Revised projected indirect gas costs 1/01/11 - 4/30/11 [3]	$	547,792		
Revised projected direct gas costs 1/01/11 - 4/30/11 [2]	$	16,165,387		
Estimated total adjusted gas costs 11/01/10 - 4/30/11			$	25,548,815

Under/(over) collection as percent of total gas costs	2.26%

Projected under/(over) collection as of 4/30/11	$	577,058

NOTES
[1] Includes prior period adjustments
[2] Revised as follows:
- Futures prices as of January 19, 2011; GSGT Settlement rates effective 1/1/2011
[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

			Prior Summer						Winter						
	Sales Revenues								(Actual)	(Actual)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	
1	Volumes	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	Total
2	Residential Heat & Non Heat										2,986,351	2,524,748	2,503,078	1,544,347	9,558,524
3	Sales HLF Classes										465,570	408,229	429,473	323,352	1,626,623
4	Sales LLF Classes										2,928,309	2,497,002	2,324,978	1,323,897	9,074,186
5	Total										6,380,229	5,429,979	5,257,529	3,191,596	20,259,333
6	Rates														
7	Residential Heat & Non Heat CGA								$1.0987	$1.0736	$1.1199	$1.1199	$1.1199	$1.1199	
8	Sales HLF Classes CGA								$0.9702	$0.9451	$0.9914	$0.9914	$0.9914	$0.9914	
9	Sales LLF Classes CGA								$1.1231	$1.0980	$1.1443	$1.1443	$1.1443	$1.1443	
10	Revenues														
11	Residential Heat & Non Heat										$ (3,344,414)	$ (2,827,465)	$ (2,803,197)	$ (1,729,514)	$ (10,704,591)
12	Sales HLF Classes										$ (461,566)	$ (404,718)	$ (425,780)	$ (320,571)	$ (1,612,634)
13	Sales LLF Classes										$ (3,350,864)	$ (2,857,319)	$ (2,660,472)	$ (1,514,935)	$ (10,383,590)
14	Total Sales Revenues								$ (2,588,687)	$ (5,575,131)	$ (7,156,844)	$ (6,089,503)	$ (5,889,449)	$ (3,565,020)	$ (30,864,634)
15															

16			Prior Summer						Winter						
17	**Gas Costs and Credits**		(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	
18			May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	Total
19	Net Demand Costs (Net of Injection Fees & Cap. Assign.)														
20	Pipeline		$ 156,447	$ 156,447	$ 156,447	$ 156,447	$ 156,447	$ 156,447			$ 162,645	$ 162,645	$ 162,645	$ 162,645	$ 1,589,262
21	Storage		$ 394,431	$ 394,431	$ 394,431	$ 394,431	$ 394,431	$ 394,431			$ 1,542,778	$ 1,542,778	$ 1,542,778	$ 506,135	$ 7,501,056
22	Peaking		$ 113,533	$ 113,533	$ 113,533	$ 113,533	$ 113,533	$ 113,533			$ 299,270	$ 299,270	$ 299,270	$ 145,118	$ 1,724,125
	GSGT Settlement Effective 1/1/0211										$ (31,288)	$ (31,288)	$ (31,288)	$ (31,288)	$ (125,151)
23	Total Demand Costs		$ 664,411	$ 664,411	$ 664,411	$ 664,411	$ 664,411	$ 664,411	$ 1,590,834	$ 1,949,401	$ 1,973,405	$ 1,973,405	$ 1,973,405	$ 782,611	$ 14,229,526
24	NUI Commodity Costs														
25	Projected under/(over) collection as of 4/30/11										245,249	170,119	340,205	503,193	1,258,766
26	Pipeline Costs Modeled in Sendout™										$ 1,215,090	$ 856,318	$ 1,665,718	$ 2,357,925	$ 6,095,050
27	NYMEX Price Used for Forecast										$ 4.3730	$ 4.3980	$ 4.3370	$ 4.3060	
28	NYMEX Price Used for Update										$ 4.2160	$ 4.5610	$ 4.5760	$ 4.5700	
29	Increase/(Decrease) NYMEX Price										$ (0.1570)	$ 0.1630	$ 0.2390	$ 0.2640	
30	Increase/(Decrease) in Pipeline Costs										$ (38,504)	$ 27,729	$ 81,309	$ 132,843	
31	Updated Pipeline Costs										$ 1,176,586	$ 884,047	$ 1,747,026	$ 2,490,768	
32	Interruptible Volumes - NH										0	0	0	0	
33	Average Supply Cost ($/MMBtu)										$ 4.80	$ 5.20	$ 5.14	$ 4.95	
34	Interruptible Cost - NH										$ -	$ -	$ -	$ -	
35	Total Updated Pipeline Costs										$ 1,176,586	$ 884,047	$ 1,747,026	$ 2,490,768	
36	New Hampshire Allocated Percentage										53.09%	53.92%	53.87%	53.70%	
37	NH Updated Pipeline Costs										$ 624,597	$ 476,675	$ 941,178	$ 1,337,490	$ 3,379,940
38	Hedging (Gain)/Loss Estimate														
39	Time Triggered NYMEX Contracts (Allocated between ME and NH)														
40	NYMEX NG Futures Contracts										4	5	5	9	
41	Average Purchase Price										$ 6.9913	$ 6.9020	$ 6.7130	$ 6.1778	
42	NYMEX Price Used for Forecast										$ 4.3730	$ 4.3980	$ 4.3370	$ 4.3060	
43	NYMEX Price Used for Update										$ 4.2160	$ 4.5610	$ 4.5760	$ 4.5700	
44	Increase/(Decrease) NYMEX Price										(0.1570)	0.1630	0.2390	0.2640	
45	NUI Futures Hedging (Gain)/Loss - Allocate										$ 111,010	$ 117,050	$ 106,850	$ 144,700	$ 479,610
46	New Hampshire Allocated Percentage										53.09%	53.92%	53.87%	53.70%	
47	NH Futures Hedging (Gain)/Loss, Time Triggered										$ 58,930	$ 63,113	$ 57,563	$ 77,701	$ 257,307
48	Price Triggered NYMEX Contracts (NH Only)														
49	NYMEX NG Futures Contracts										3	4	4	6	
50	Average Purchase Price										$ 6.9833	$ 6.8250	$ 6.7300	$ 6.2000	
51	NYMEX Price Used for Forecast										$ 4.3730	$ 4.3980	$ 4.3370	$ 4.3060	
52	NYMEX Price Used for Update										$ 4.2160	$ 4.5610	$ 4.5760	$ 4.5700	
53	Increase/(Decrease) NYMEX Price										(0.1570)	0.1630	0.2390	0.2640	
54	NUI Futures Hedging (Gain)/Loss - Allocate										$ 83,020	$ 90,560	$ 86,160	$ 97,800	$ 357,540
55	New Hampshire Allocated Percentage										100.00%	100.00%	100.00%	100.00%	
56	NH Futures Hedging (Gain)/Loss, Price Triggered										$ 83,020	$ 90,560	$ 86,160	$ 97,800	$ 357,540
57	NH Commodity Costs														
58	Pipeline Excl Hedging										$ 624,597	$ 476,675	$ 941,178	$ 1,337,490	$ 3,379,940
59	Hedging (Gain)/Loss Estimate										$ 141,950	$ 153,673	$ 143,723	$ 175,501	$ 614,847
60	Storage										$ 1,952,015	$ 1,729,328	$ 1,223,055	$ 6,203	$ 4,910,601
61	Peaking										$ 264,904	$ 240,948	$ 266,374	$ 197,832	$ 970,059
62	Total Commodity Costs								$ 1,536,356	$ 3,417,834	$ 2,983,467	$ 2,600,624	$ 2,574,330	$ 1,717,026	$ 14,829,636
63	Inventory Finance Charge		$ 3,502	$ 7,747	$ 10,240	$ 12,967	$ 17,252	$ 19,256			$ 1,031	$ 971	$ 883	$ 956	$ 74,806
64	Asset Management and Capacity Release														
65	NUI AMA Revenue		$ (50,000)	$ (50,000)	$ (50,000)	$ (50,000)	$ (50,000)	$ (800,000)			$ (212,417)	$ (212,417)	$ (212,417)	$ (206,417)	$ (1,893,667)
66	PNGTS Litigation Cost		$ 36,175	$ 36,175	$ 36,175	$ 36,175	$ 36,175	$ 36,175			$ 31,403	$ 31,403	$ 31,403	$ 31,403	$ 342,661
67	NUI Capacity Release		$ (93,238)	$ (93,238)	$ (93,238)	$ (93,238)	$ (93,238)	$ (93,238)			$ (35,377)	$ (35,377)	$ (35,377)	$ (35,377)	$ (700,938)
68	NUI AMA Rev & Cap. Release Subtotal		$ (107,063)	$ (107,063)	$ (107,063)	$ (107,063)	$ (107,063)	$ (857,063)			$ (216,391)	$ (216,391)	$ (216,391)	$ (210,391)	$ (2,251,944)
69	NH AMA Revenue		$ (6,721)	$ (6,721)	$ (6,721)	$ (6,721)	$ (6,721)	$ (371,325)			$ (87,787)	$ (87,787)	$ (87,787)	$ (84,877)	$ (753,167)
70	NH Capacity Release		$ (45,225)	$ (45,225)	$ (45,225)	$ (45,225)	$ (45,225)	$ (45,225)			$ (17,123)	$ (17,123)	$ (17,123)	$ (17,123)	$ (339,839)
71	NH Total Asset Management and Capacity Release		$ (51,946)	$ (51,946)	$ (51,946)	$ (51,946)	$ (51,946)	$ (416,550)			$ (104,909)	$ (104,909)	$ (104,909)	$ (102,000)	$ (1,093,006)
72															
73	**Total Anticipated Direct Cost of Gas**		$ 615,967	$ 620,212	$ 622,705	$ 625,432	$ 629,717	$ 267,117	$ 3,127,190	$ 5,367,235	$ 4,852,994	$ 4,470,091	$ 4,443,709	$ 2,398,593	$ 28,040,962

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

			Prior Summer						Winter						
	Sales Revenues								(Actual)	(Actual)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	
1	Volumes	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	Total
74			Prior Summer						Winter						
75			(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Actual)	(Actual)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	
76		Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	Total
77	Working Capital														
78	Total Anticipated Direct Cost of Gas		$ 615,967	$ 620,212	$ 622,705	$ 625,432	$ 629,717	$ 267,117			$ 4,852,994	$ 4,470,091	$ 4,443,709	$ 2,398,593	$ 19,546,537
79	Working Capital Percentage		0.19%	0.19%	0.19%	0.19%	0.19%	0.19%			0.00%	0.00%	0.00%	0.00%	
80	Working Capital Allowance		$ 1,170	$ 1,178	$ 1,183	$ 1,188	$ 1,196	$ 508	$ 2,519	$ 3,543	$ -	$ -	$ -	$ -	$ 12,487
81	Beginning Period Working Capital Balance		$ (83,069)	$ (82,060)	$ (81,041)	$ (80,016)	$ (78,983)	$ (77,940)	$ (77,584)	$ (75,214)	$ (71,815)	$ (71,955)	$ (72,096)	$ (72,237)	
82	End of Period Working Capital Allowance		$ (81,899)	$ (80,882)	$ (79,858)	$ (78,827)	$ (77,786)	$ (77,432)	$ (75,065)	$ (71,671)	$ (71,815)	$ (71,955)	$ (72,096)	$ (72,237)	
83	Interest		$ (161)	$ (159)	$ (157)	$ (155)	$ (153)	$ (152)	$ (149)	$ (144)	$ (141)	$ (141)	$ (141)	$ (141)	$ (1,797)
84	End of period with Interest	$ (83,069)	$ (82,060)	$ (81,041)	$ (80,016)	$ (78,983)	$ (77,940)	$ (77,584)	$ (75,214)	$ (71,815)	$ (71,955)	$ (72,096)	$ (72,237)	$ (72,379)	
85	Bad Debt														
86	Total Anticipated Direct Cost of Gas		$ 615,967	$ 620,212	$ 622,705	$ 625,432	$ 629,717	$ 267,117	$ 3,127,190	$ 5,367,235	$ 4,852,994	$ 4,470,091	$ 4,443,709	$ 2,398,593	$ 28,040,962
87	Prior Period Over/Under Collection (Incld AT	$ 2,527,403	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,527,403
88	Working Capital Allowance		$ (81,899)	$ (80,720)	$ (79,537)	$ (78,349)	$ (77,152)	$ (76,645)			$ -	$ -	$ -	$ -	$ (474,302)
89	Subtotal	$ 2,527,403	$ 534,069	$ 539,492	$ 543,168	$ 547,083	$ 552,565	$ 190,472			$ 4,852,994	$ 4,470,091	$ 4,443,709	$ 2,398,593	$ 21,599,639
90	Bad Debt Percentage	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%			0.00%	0.00%	0.00%	0.00%	
91	Bad Debt Allowance	$ 11,373	$ 2,403	$ 2,428	$ 2,444	$ 2,462	$ 2,487	$ 857	$ 20,111	$ 28,287	$ -	$ -	$ -	$ -	$ 72,853
92	Beginning Period Bad Debt Balance		$ (2,655)	$ (255)	$ 2,175	$ 4,626	$ 7,099	$ 9,602	$ 10,479	$ 30,631	$ 59,005	$ 59,121	$ 59,236	$ 59,352	
93	End of Period Bad Debt Balance		$ (252)	$ 2,173	$ 4,619	$ 7,088	$ 9,586	$ 10,459	$ 30,590	$ 58,918	$ 59,005	$ 59,121	$ 59,236	$ 59,352	
94	Interest		$ (3)	$ 2	$ 7	$ 11	$ 16	$ 20	$ 40	$ 88	$ 116	$ 116	$ 116	$ 116	$ 644
95	End of Period Bad Debt Balance with Interest	$ (2,655)	$ (255)	$ 2,175	$ 4,626	$ 7,099	$ 9,602	$ 10,479	$ 30,631	$ 59,005	$ 59,121	$ 59,236	$ 59,352	$ 59,469	
96	Local Production and Storage Capacity								$ 114,446	$ 114,446	$ 114,446	$ 114,446	$ 114,446	$ 114,446	$ 686,673
97	Miscellaneous Overhead								$ 16,389	$ 16,389	$ 16,389	$ 16,389	$ 16,389	$ 16,389	$ 98,333
98	Gas Cost Other than Bad Debt and Working Capital Over/Under Collection														
99	Beginning Balance Over/Under Collection		$ 2,527,403	$ 3,148,921	$ 3,775,904	$ 4,406,610	$ 5,041,280	$ 5,681,482	$ 5,959,981	$ 6,641,641	$ 6,577,504	$ 4,415,237	$ 2,933,846	$ 1,623,397	
100	Net Costs - Revenues		$ 615,967	$ 620,212	$ 622,705	$ 625,432	$ 629,717	$ 267,117	$ 669,337	$ (77,062)	$ (2,173,015)	$ (1,488,577)	$ (1,314,905)	$ (1,035,593)	
101	Ending Balance before Interest		$ 3,143,371	$ 3,769,133	$ 4,398,609	$ 5,032,042	$ 5,670,997	$ 5,948,599	$ 6,629,319	$ 6,564,579	$ 4,404,489	$ 2,926,660	$ 1,618,941	$ 587,804	
102	Average Balance		$ 2,835,387	$ 3,459,027	$ 4,087,257	$ 4,719,326	$ 5,356,139	$ 5,815,040	$ 6,294,650	$ 6,603,110	$ 5,490,996	$ 3,670,949	$ 2,276,393	$ 1,105,600	
103	Interest Rate		2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	
104	Interest Expense		$ 5,550	$ 6,771	$ 8,001	$ 9,238	$ 10,485	$ 11,383	$ 12,322	$ 12,926	$ 10,749	$ 7,186	$ 4,456	$ 2,164	$ 101,230
105	Ending Balance Incl Interest Expense	$ 2,527,403	$ 3,148,921	$ 3,775,904	$ 4,406,610	$ 5,041,280	$ 5,681,482	$ 5,959,981	$ 6,641,641	$ 6,577,504	$ 4,415,237	$ 2,933,846	$ 1,623,397	$ 589,968	
106	**Total Over/Under Collection Ending Balance**		$ 3,066,606	$ 3,697,038	$ 4,331,220	$ 4,969,397	$ 5,613,144	$ 5,892,876	$ 6,597,057	$ 6,564,694	$ 4,402,403	$ 2,920,986	$ 1,610,512	$ 577,058	
107	ATV Reconciliation														$ -
108															
109	**Total Indirect Cost of Gas**	$ 2,453,053	$ 8,960	$ 10,220	$ 11,477	$ 12,744	$ 14,031	$ 12,615	$ 165,678	$ 175,534	$ 141,558	$ 137,995	$ 135,265	$ 132,973	$ 3,412,103
110															
111	**Total Cost of Gas**	$ 2,453,053	$ 624,927	$ 630,432	$ 634,182	$ 638,176	$ 643,748	$ 279,732	$ 3,292,867	$ 5,542,769	$ 4,994,552	$ 4,608,086	$ 4,578,974	$ 2,531,566	$ 31,453,064
112															
113	**Total Interest**	$ -	$ 5,386	$ 6,613	$ 7,850	$ 9,094	$ 10,348	$ 11,251	$ 12,213	$ 12,869	$ 10,724	$ 7,161	$ 4,431	$ 2,139	$ 100,078

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

Account # 007-11500

Current

ACB	$1,493,183.33
TE	$473,293.33
LV	$473,293.33

Date		Transaction Type *		Contracts	Entry Price	Exit Price	Subtotal	Profit and Loss / Total
ACTIVITY-Reach profit and loss total for all trades closed with this month's activity								**Profit and Loss**
12/28/10	Bot May11 Futures	TB		1	$4.210	$0.000		$0.00
12/28/10	Bot Oct11 Futures	TB		1	$4.450	$0.000		$0.00
12/28/10	Bot Nov11 Futures	TB		1	$4.650	$0.000		$0.00
12/28/10	Bot Dec11 Futures	TB		1	$4.910	$0.000		$0.00
12/28/10	Bot Jan12 Futures	TB		2	$5.065	$0.000		$0.00
12/28/10	Bot Feb12 Futures	TB		2	$5.035	$0.000		$0.00
12/28/10	Bot Mar12 Futures	TB		1	$4.935	$0.000		$0.00
12/28/10	Bot Apr12 Futures	TB		1	$4.745	$0.000		$0.00
12/29/10	Sold Jan11 Futures	TB		1	$7.280	$4.216		($30,640.00)
12/29/10	Sold Jan11 Futures	TB		1	$7.085	$4.216		($28,690.00)
12/29/10	Sold Jan11 Futures	TB		1	$6.570	$4.216		($23,540.00)
12/29/10	Sold Jan11 Futures	PT1	NH only	2	$7.285	$4.216		($61,380.00)
12/29/10	Sold Jan11 Futures	PT2	NH only	1	$6.380	$4.216		($21,640.00)
12/29/10	Sold Jan11 Futures	TB		1	$7.030	$4.216		($28,140.00)
12/21/10	Bot Jan HH Swap			28	$4.120	$4.122		$140.00
12/21/10	Sold Jan HH Swap			28	$4.122	$4.122		$0.00
	Net P&L							($193,890.00)
TRANSACTION COSTS-New activity							**Subtotal**	**Total**
	Transaction Cost-Futures			10	$6.21		($62.10)	
	Transaction Cost-Futures Globex			0	$3.96		$0.00	
	Transaction Cost - Futures EFS			7	$8.71		($60.97)	
	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			56	$1.85		($103.60)	
	Total New Transaction Costs							($226.67)
MARGIN CASH BALANCE							**Subtotal**	**Total**
12/01/10	**Beginning Balance-carried forward from last month**							**$1,769,641.55**
	Interest Credit						$0.00	
	Net Deposit to Margin Account						($82,341.55)	
	Option Premiums of new activity and closed open option positions							
						$0.00		
						$0.00		
	Monthly Option Premium						$0.00	
12/31/10	Monthly Net P&L						($193,890.00)	
12/31/10	Monthly Transaction Costs						($226.67)	
12/31/10	*Total Monthly Cash Adjustment*							($276,458.22)
12/31/10	***Ending Balance (ACB)***							**$1,493,183.33**

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

OPEN FUTURES POSITIONS-Total Trade Equity

		Transaction Type *		QTY	Entry Price	12/31/2010 Price	40% Appreciated Value	Profit and Loss
09/28/09	Bot Feb11 Futures	TB		1	$7.260	$4.405	$10.165	($28,550.00)
10/28/09	Bot Feb11 Futures	TB		1	$7.090	$4.405	$9.925	($26,850.00)
11/24/09	Bot Feb11 Futures	TB		1	$6.575	$4.405	$9.205	($21,700.00)
09/28/09	Bot Feb11 Futures	PT1	NH only	2	$7.270	$4.405	$10.180	($57,300.00)
11/19/09	Bot Feb11 Futures	PT2	NH only	2	$6.380	$4.405	$8.930	($39,500.00)
12/29/09	Bot Feb11 Futures	TB		1	$6.995	$4.405	$9.795	($25,900.00)
01/27/10	Bot Feb11 Futures	TB		1	$6.590	$4.405	$9.225	($21,850.00)
09/28/09	Bot Mar11 Futures	TB		1	$7.070	$4.422	$9.900	($26,480.00)
10/28/09	Bot Mar11 Futures	TB		1	$6.895	$4.422	$9.655	($24,730.00)
11/24/09	Bot Mar11 Futures	TB		1	$6.410	$4.422	$8.975	($19,880.00)
09/28/09	Bot Mar11 Futures	PT1	NH only	2	$7.080	$4.422	$9.910	($53,160.00)
11/12/09	Bot Mar11 Futures	PT2	NH only	2	$6.380	$4.422	$8.930	($39,160.00)
12/29/09	Bot Mar11 Futures	TB		1	$6.790	$4.422	$9.505	($23,680.00)
01/27/10	Bot Mar11 Futures	TB		1	$6.400	$4.422	$8.960	($19,780.00)
09/28/09	Bot Apr11 Futures	TB		2	$6.530	$4.401	$9.140	($42,580.00)
10/28/09	Bot Apr11 Futures	TB		1	$6.370	$4.401	$8.920	($19,690.00)
11/24/09	Bot Apr11 Futures	TB		2	$6.000	$4.401	$8.400	($31,980.00)
09/28/09	Bot Apr11 Futures	PT1	NH only	2	$6.530	$4.401	$9.140	($42,580.00)
10/02/09	Bot Apr11 Futures	PT2	NH only	2	$6.380	$4.401	$8.930	($39,580.00)
12/29/09	Bot Apr11 Futures	TB		2	$6.130	$4.401	$8.580	($34,580.00)
01/27/10	Bot Apr11 Futures	TB		2	$5.955	$4.401	$8.335	($31,080.00)
02/18/10	Bot Apr11 Futures	PT3	NH only	2	$5.690	$4.401	$7.965	($25,780.00)
04/28/10	Bot May11 Futures	TB		2	$5.380	$4.434	$7.530	($18,920.00)
05/26/10	Bot May11 Futures	TB		2	$5.110	$4.434	$7.155	($13,520.00)
06/28/10	Bot May11 Futures	TB		1	$5.255	$4.434	$7.355	($8,210.00)
07/28/10	Bot May11 Futures	TB		2	$5.040	$4.434	$7.055	($12,120.00)
08/27/10	Bot May11 Futures	TB		1	$4.470	$4.434	$6.260	($360.00)
09/28/10	Bot May11 Futures	TB		1	$4.255	$4.434	$5.955	$1,790.00
10/27/10	Bot May11 Futures	TB		2	$4.050	$4.434	$5.670	$7,680.00
11/24/10	Bot May11 Futures	TB		2	$4.310	$4.434	$6.035	$2,480.00
12/28/10	Bot May11 Futures	TB		1	$4.210	$4.434	$5.895	$2,240.00
04/28/10	Bot Oct11 Futures	TB		1	$5.665	$4.657	$7.930	($10,080.00)
05/26/10	Bot Oct11 Futures	TB		1	$5.400	$4.657	$7.560	($7,430.00)
06/28/10	Bot Oct11 Futures	TB		1	$5.550	$4.657	$7.770	($8,930.00)
07/28/10	Bot Oct11 Futures	TB		1	$5.255	$4.657	$7.355	($5,980.00)
08/27/10	Bot Oct11 Futures	TB		1	$4.765	$4.657	$6.670	($1,080.00)
09/28/10	Bot Oct11 Futures	TB		1	$4.530	$4.657	$6.340	$1,270.00
10/27/10	Bot Oct11 Futures	TB		1	$4.320	$4.657	$6.050	$3,370.00
11/24/10	Bot Oct11 Futures	TB		1	$4.560	$4.657	$6.385	$970.00
12/28/10	Bot Oct11 Futures	TB		1	$4.450	$4.657	$6.230	$2,070.00
04/28/10	Bot Nov11 Futures	TB		1	$5.920	$4.840	$8.290	($10,800.00)
05/26/10	Bot Nov11 Futures	TB		1	$5.660	$4.840	$7.925	($8,200.00)
07/28/10	Bot Nov11 Futures	TB		1	$5.460	$4.840	$7.645	($6,200.00)
08/27/10	Bot Nov11 Futures	TB		1	$5.010	$4.840	$7.015	($1,700.00)
10/27/10	Bot Nov11 Futures	TB		1	$4.590	$4.840	$6.425	$2,500.00
11/24/10	Bot Nov11 Futures	TB		1	$4.775	$4.840	$6.685	$650.00
12/28/10	Bot Nov11 Futures	TB		1	$4.650	$4.840	$6.510	$1,900.00
04/28/10	Bot Dec11 Futures	TB		2	$6.205	$5.092	$8.685	($22,260.00)
05/26/10	Bot Dec11 Futures	TB		1	$5.950	$5.092	$8.330	($8,580.00)
06/28/10	Bot Dec11 Futures	TB		2	$6.020	$5.092	$8.430	($18,560.00)
07/28/10	Bot Dec11 Futures	TB		1	$5.720	$5.092	$8.010	($6,280.00)

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

Month		Settlement Price
Feb-11	$	4.405
Mar-11	$	4.422
Apr-11	$	4.401
May-11	$	4.434
Oct-11	$	4.657
Nov-11	$	4.840
Dec-11	$	5.092
Jan-12	$	5.244
Feb-12	$	5.215
Mar-12	$	5.116
Apr-12	$	4.881

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

OPEN FUTURES POSITIONS-Total Trade Equity							
		Transaction Type *	QTY	Entry Price	5/26/2010 Price	40% Appreciated Value	Profit and Loss
08/27/10	Bot Nov11 Futures	TB	1	$5.010	$4.840	$7.015	($1,700.00)
10/27/10	Bot Nov11 Futures	TB	1	$4.590	$4.840	$6.425	$2,500.00
11/24/10	Bot Nov11 Futures	TB	1	$4.775	$4.840	$6.685	$650.00
12/28/10	Bot Nov11 Futures	TB	1	$4.650	$4.840	$6.510	$1,900.00
04/28/10	Bot Dec11 Futures	TB	2	$6.205	$5.092	$8.685	($22,260.00)
05/26/10	Bot Dec11 Futures	TB	1	$5.950	$5.092	$8.330	($8,580.00)
06/28/10	Bot Dec11 Futures	TB	2	$6.020	$5.092	$8.430	($18,560.00)
07/28/10	Bot Dec11 Futures	TB	1	$5.720	$5.092	$8.010	($6,280.00)
08/27/10	Bot Dec11 Futures	TB	1	$5.300	$5.092	$7.420	($2,080.00)
09/28/10	Bot Dec11 Futures	TB	1	$5.050	$5.092	$7.070	$420.00
10/27/10	Bot Dec11 Futures	TB	1	$4.920	$5.092	$6.890	$1,720.00
11/24/10	Bot Dec11 Futures	TB	1	$5.080	$5.092	$7.110	$120.00
12/28/10	Bot Dec11 Futures	TB	1	$4.910	$5.092	$6.875	$1,820.00
04/28/10	Bot Jan12 Futures	TB	2	$6.405	$5.244	$8.965	($23,220.00)
05/26/10	Bot Jan12 Futures	TB	1	$6.155	$5.244	$8.615	($9,110.00)
06/28/10	Bot Jan12 Futures	TB	1	$6.180	$5.244	$8.650	($9,360.00)
07/28/10	Bot Jan12 Futures	TB	2	$5.885	$5.244	$8.240	($12,820.00)
08/27/10	Bot Jan12 Futures	TB	2	$5.485	$5.244	$7.680	($4,820.00)
09/28/10	Bot Jan12 Futures	TB	2	$5.240	$5.244	$7.335	$80.00
10/27/10	Bot Jan12 Futures	TB	1	$5.105	$5.244	$7.145	$1,390.00
11/24/10	Bot Jan12 Futures	TB	2	$5.260	$5.244	$7.365	($320.00)
12/28/10	Bot Jan12 Futures	TB	2	$5.065	$5.244	$7.090	$3,580.00
04/28/10	Bot Feb12 Futures	TB	1	$6.340	$5.215	$8.875	($11,250.00)
05/26/10	Bot Feb12 Futures	TB	2	$6.100	$5.215	$8.540	($17,700.00)
06/28/10	Bot Feb12 Futures	TB	2	$6.120	$5.215	$8.570	($18,100.00)
07/28/10	Bot Feb12 Futures	TB	2	$5.815	$5.215	$8.140	($12,000.00)
08/27/10	Bot Feb12 Futures	TB	2	$5.450	$5.215	$7.630	($4,700.00)
09/28/10	Bot Feb12 Futures	TB	2	$5.200	$5.215	$7.280	$300.00
10/27/10	Bot Feb12 Futures	TB	2	$5.085	$5.215	$7.120	$2,600.00
11/24/10	Bot Feb12 Futures	TB	2	$5.220	$5.215	$7.310	($100.00)
12/28/10	Bot Feb12 Futures	TB	2	$5.035	$5.215	$7.050	$3,600.00
04/28/10	Bot Mar12 Futures	TB	2	$6.165	$5.116	$8.630	($20,980.00)
05/26/10	Bot Mar12 Futures	TB	2	$5.930	$5.116	$8.300	($16,280.00)
06/28/10	Bot Mar12 Futures	TB	2	$5.970	$5.116	$8.360	($17,080.00)
07/28/10	Bot Mar12 Futures	TB	1	$5.660	$5.116	$7.925	($5,440.00)
08/27/10	Bot Mar12 Futures	TB	1	$5.310	$5.116	$7.435	($1,940.00)
09/28/10	Bot Mar12 Futures	TB	2	$5.070	$5.116	$7.100	$920.00
10/27/10	Bot Mar12 Futures	TB	1	$4.975	$5.116	$6.965	$1,410.00
11/24/10	Bot Mar12 Futures	TB	1	$5.115	$5.116	$7.160	$10.00
12/28/10	Bot Mar12 Futures	TB	1	$4.935	$5.116	$6.910	$1,810.00
05/26/10	Bot Apr12 Futures	TB	1	$5.470	$4.881	$7.660	($5,890.00)
06/28/10	Bot Apr12 Futures	TB	1	$5.500	$4.881	$7.700	($6,190.00)
07/28/10	Bot Apr12 Futures	TB	1	$5.255	$4.881	$7.355	($3,740.00)
08/27/10	Bot Apr12 Futures	TB	1	$5.060	$4.881	$7.085	($1,790.00)
09/28/10	Bot Apr12 Futures	TB	1	$4.830	$4.881	$6.760	$510.00
10/27/10	Bot Apr12 Futures	TB	2	$4.780	$4.881	$6.690	$2,020.00
11/24/10	Bot Apr12 Futures	TB	1	$4.880	$4.881	$6.830	$10.00
12/28/10	Bot Apr12 Futures	TB	1	$4.745	$4.881	$6.645	$1,360.00
12/31/10	*Net Futures Open Trade Equity*		128				($1,019,890.00)
12/31/10	***Total Trade Equity (TE)***						**$473,293.33**

Northern Utilities, Inc.
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Summary of Open Futures

12/31/10		Total # Futures	Time Based QTY	Avg Entry Price	Price Triggered QTY	Avg Entry Price	Make-Up Purchases QTY	Avg Entry Price	12/31/10 Price	Profit and Loss
By Season										
	Winter 2010/2011	33	19	$6.509	14	$6.530	0	$0.000	$4.408	($696,370)
	Summer 2011	23	23	$4.803	0	$0.000	0	$0.000	$4.521	($64,760)
	Winter 2011/2012	72	72	$5.467	0	$0.000	0	$0.000	$5.106	($258,760)
	Total	128	**114**	**$5.507**	**14**	**$6.530**	**0**	**$0.000**	**$4.821**	**($1,019,890)**
By Month										
	Feb11 Futures	9	5	$6.902	4	$6.825	0	$0.000	$4.405	($221,650)
	Mar11 Futures	9	5	$6.713	4	$6.730	0	$0.000	$4.422	($206,870)
	Apr11 Futures	15	9	$6.178	6	$6.200	0	$0.000	$4.401	($267,850)
	May11 Futures	14	14	$4.712	0	$0.000	0	$0.000	$4.434	($38,940)
	Oct11 Futures	9	9	$4.944	0	$0.000	0	$0.000	$4.657	($25,820)
	Nov11 Futures	7	7	$5.152	0	$0.000	0	$0.000	$4.840	($21,850)
	Dec11 Futures	11	11	$5.580	0	$0.000	0	$0.000	$5.092	($53,680)
	Jan12 Futures	15	15	$5.608	0	$0.000	0	$0.000	$5.244	($54,600)
	Feb12 Futures	17	17	$5.552	0	$0.000	0	$0.000	$5.215	($57,350)
	Mar12 Futures	13	13	$5.559	0	$0.000	0	$0.000	$5.116	($57,570)
	Apr12 Futures	9	9	$5.049	0	$0.000	0	$0.000	$4.881	($13,710)
	Total	128	**114**	**$5.507**	**14**	**$6.530**	**0**	**$0.000**	**$4.821**	**($1,019,890)**

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
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Detail of Open Futures

12/31/10			QTY	Avg Entry Price	12/31/10 Price	Profit and Loss
2010/11 Winter						
Feb11 Futures						
	Time Based		5	$6.902	$4.405	($124,850.00)
	Price Triggered - Level 1	NH only	2	$7.270	$4.405	($57,300.00)
	Price Triggered - Level 2	NH only	2	$6.380	$4.405	($39,500.00)
	Price Triggered - Level 3	NH only	0		$4.405	$0.00
	Subtotal		9	$6.868	$4.405	($221,650.00)
Mar11 Futures						
	Time Based		5	$6.713	$4.422	($114,550.00)
	Price Triggered - Level 1	NH only	2	$7.080	$4.422	($53,160.00)
	Price Triggered - Level 2	NH only	2	$6.380	$4.422	($39,160.00)
	Price Triggered - Level 3	NH only	0		$4.422	$0.00
	Subtotal		9	$6.721	$4.422	($206,870.00)
Apr11 Futures						
	Time Based		9	$6.178	$4.401	($159,910.00)
	Price Triggered - Level 1	NH only	2	$6.530	$4.401	($42,580.00)
	Price Triggered - Level 2	NH only	2	$6.380	$4.401	($39,580.00)
	Price Triggered - Level 3	NH only	2	$5.690	$4.401	($25,780.00)
	Subtotal		15	$6.187	$4.401	($267,850.00)
Total Winter 2010/2011			**33**	**$6.518**	**$4.408**	**($696,370.00)**
Summer 2011						
May11 Futures						
	Time Based		14	$4.712	$4.434	($38,940.00)
	Queued		0		$4.434	$0.00
	Subtotal		14	$4.712	$4.434	($38,940.00)
Oct11 Futures						
	Time Based		9	$4.944	$4.657	($25,820.00)
	Queued		0		$4.657	
	Subtotal		9	$4.944	$4.657	($25,820.00)
Total Summer 2011			**23**	**$4.803**	**$4.521**	**($64,760.00)**
2011/12 Winter						
Nov11 Futures						
	Time Based		7	$5.152	$4.840	($21,850.00)
	Queued		0		$4.840	$0.00
	Subtotal		7	$5.152	$4.840	($21,850.00)
Dec11 Futures						
	Time Based		11	$5.580	$5.092	($53,680.00)
	Queued		0		$5.092	$0.00
	Subtotal		11	$5.580	$5.092	($53,680.00)
Jan12 Futures						
	Time Based		15	$5.608	$5.244	($54,600.00)
	Queued		0		$5.244	$0.00
	Subtotal		15	$5.608	$5.244	($54,600.00)
Feb11 Futures						
	Time Based		17	$5.552	$5.215	($57,350.00)
	Queued		0		$5.215	$0.00
	Subtotal		17	$5.552	$5.215	($57,350.00)
Mar11 Futures						
	Time Based		13	$5.559	$5.116	($57,570.00)
	Queued		0		$5.116	$0.00
	Subtotal		13	$5.559	$5.116	($57,570.00)
Apr12 Futures						
	Time Based		9	$5.033	$4.881	($13,710.00)
	Queued		0		$4.881	$0.00
	Subtotal		9	$5.033	$4.881	($13,710.00)
Total Winter 2011/2012			**72**	**$5.466**	**$5.106**	**($258,760.00)**

NORTHERN UTILITIES, INC.
DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL
January 2011

	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
August	$13,027,258.97	$12,255,813.56	$12,255,813.56	2.31%	$23,592.44	$11,196.97	$12,395.47
September	$14,247,345.52	$13,637,302.24	$13,637,302.24	2.29%	$26,024.52	$12,351.24	$13,673.28
October	$15,397,910.31	$14,822,627.91	$14,822,627.91	2.29%	$28,286.51	$13,424.78	$14,861.73
November	$13,594,289.41	$14,496,099.86	$14,496,099.86	2.28%	$27,542.59	$13,396.72	$14,145.87
December	$9,232,029.62	$11,413,159.52	$11,413,159.52	2.29%	$21,780.11	$10,593.85	$11,186.27

Inventory ACCT #		MMBTU	AMOUNT
	PROPANE		
515104	Inventory - Liquid Propane	-	$0.00
	LNG		
515152	Inventory - Liquified Natural Gas		
	NATURAL GAS	9,860	$69,617.69
515114&115	Natural Gas Underground - SS-1 and FSS-1	-	$0.00
515116	Natural Gas Underground - SSNE	179,450	$814,505.75
515113	Natural Gas Underground - MCN	1,984,458	$8,347,906.17
516525	Washington 10 prepaid	-	$0.00
Total Inventory			$9,232,029.62