

**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**  
**February 2011 Estimated**

Under/(Over) collection as of 11/01/2010 - forecast [1]	\$ 5,892,876
Forecasted firm therm sales 2/01/11 - 4/30/11	
Residential Heat & Non Heat	6,572,173
HLF Classes	1,161,054
LLF Classes	6,145,876
Current recovery rate per therm	
Residential heat & non heat	\$1.1615
HLF classes	\$1.0330
LLF classes	\$1.1859
Total	\$ (16,121,342)
Forecasted recovered costs at current rates 2/01/11 - 04/30/11	\$ (16,121,342)
Actual recovered costs 11/01/10 - 1/31/10	\$ (16,215,580)
Estimated total recovered costs 11/01/10 - 4/30/11	\$ (32,336,922)
Revised projected direct gas costs 11/01/10 - 4/30/11 [2]	\$ 25,761,038
Revised projected indirect gas costs 11/01/10 - 4/30/11 [3]	\$ 921,397
Projected under/(over) collection as of 4/30/11	\$ 238,390

Actual gas costs to date (2/01/11)	\$ 15,144,426
Revised projected indirect gas costs 2/01/11 - 4/30/11 [3]	\$ 406,471
Revised projected direct gas costs 2/01/11 - 4/30/11 [2]	\$ 11,131,538
Estimated total adjusted gas costs 11/01/10 - 4/30/11	\$ 26,682,436

Under/(over) collection as percent of total gas costs	0.89%
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Projected under/(over) collection as of 4/30/11	\$ 238,390
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**NOTES**

[1] Includes prior period adjustments

[2] Revised as follows:

- Futures prices as of February 16, 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

Sales Revenues	Prior Summer							Winter						Total
	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	(Actual) Nov-10	(Actual) Dec-10	(Actual) Jan-11	(Forecast) Feb-11	(Forecast) Mar-11	(Forecast) Apr-11	
1 Volumes														
2 Residential Heat & Non Heat											2,524,748	2,603,078	1,544,347	
3 Sales HLF Classes											408,229	429,473	323,352	
4 Sales LLF Classes											2,497,002	2,324,978	1,323,897	
5 Total											5,429,979	5,257,529	3,191,596	
6 Rates														
7 Residential Heat & Non Heat CGA								\$1,0987	\$1,0736	\$1,1199	\$1,1615	\$1,1615	\$1,1615	
8 Sales HLF Classes CGA								\$0,9702	\$0,9451	\$0,9914	\$1,0330	\$1,0330	\$1,0330	
9 Sales LLF Classes CGA								\$1,1231	\$1,0980	\$1,1443	\$1,1859	\$1,1859	\$1,1859	
10 Revenues														
11 Residential Heat & Non Heat											\$ (2,932,495)	\$ (2,907,325)	\$ (1,793,759)	
12 Sales HLF Classes											\$ (421,701)	\$ (443,646)	\$ (334,022)	
13 Sales LLF Classes											\$ (2,961,194)	\$ (2,757,191)	\$ (1,570,010)	
14 Total Sales Revenues								\$ (2,588,687)	\$ (5,575,131)	\$ (8,051,762)	\$ (6,315,390)	\$ (6,108,162)	\$ (3,697,791)	
15														
16 Gas Costs and Credits														
17														
18														
19 Net Demand Costs (Net of Injection Fees & Cap. Assign.)														
20 Pipeline								\$ 156,447	\$ 156,447	\$ 156,447	\$ 156,447	\$ 156,447	\$ 156,447	
21 Storage								\$ 394,431	\$ 394,431	\$ 394,431	\$ 394,431	\$ 394,431	\$ 394,431	
22 Peaking								\$ 113,533	\$ 113,533	\$ 113,533	\$ 113,533	\$ 113,533	\$ 113,533	
23 Total Demand Costs								\$ 664,411	\$ 664,411	\$ 664,411	\$ 664,411	\$ 664,411	\$ 664,411	
24 NUI Commodity Costs														
25 Projected under/(over) collection as of 4/30/11														
26 Pipeline Costs Modeled In Soudout™														
27 NYMEX Price Used for Forecast											\$ 170,119	\$ 340,205	\$ 503,193	
28 NYMEX Price Used for Update											\$ 856,318	\$ 1,665,718	\$ 2,357,925	
29 Increase/(Decrease) NYMEX Price											\$ 4,3980	\$ 4,3370	\$ 4,3060	
30 Increase/(Decrease) in Pipeline Costs											\$ 4,3160	\$ 3,9210	\$ 3,9610	
31 Updated Pipeline Costs											\$ (0,0820)	\$ (0,4160)	\$ (0,3450)	
32 Interruptible Volumes - NH											\$ (13,950)	\$ (141,525)	\$ (173,601)	
33 Average Supply Cost (\$/MMBtu)											\$ 842,368	\$ 1,524,192	\$ 2,184,324	
34 Interruptible Cost - NH											\$ 0	\$ 0	\$ 0	
35 Total Updated Pipeline Costs											\$ 4,95	\$ 4,48	\$ 4,34	
36 New Hampshire Allocated Percentage											\$ -	\$ -	\$ -	
37 NH Updated Pipeline Costs											\$ 842,368	\$ 1,524,192	\$ 2,184,324	
38 Hedging (Gain)/Loss Estimate											53.92%	53.87%	53.70%	
39 Time Triggered NYMEX Contracts (Allocated between ME and NH)											\$ 454,202	\$ 821,130	\$ 1,172,936	
40 NYMEX NG Futures Contracts														
41 Average Purchase Price											\$ 5	\$ 5	\$ 9	
42 NYMEX Price Used for Forecast											\$ 6,9020	\$ 6,7130	\$ 6,1778	
43 NYMEX Price Used for Update											\$ 4,3980	\$ 4,3370	\$ 4,3060	
44 Increase/(Decrease) NYMEX Price											\$ 4,3160	\$ 3,9210	\$ 3,9610	
45 NUI Futures Hedging (Gain)/Loss - Allocate											\$ (0,0820)	\$ (0,4160)	\$ (0,3450)	
46 New Hampshire Allocated Percentage											\$ 129,300	\$ 139,600	\$ 199,510	
47 NH Futures Hedging (Gain)/Loss, Time Triggered											53.92%	53.87%	53.70%	
48 Price Triggered NYMEX Contracts (NH Only)											\$ 69,718	\$ 75,207	\$ 107,133	
49 NYMEX NG Futures Contracts														
50 Average Purchase Price											\$ 4	\$ 4	\$ 6	
51 NYMEX Price Used for Forecast											\$ 6,8250	\$ 6,7300	\$ 6,2000	
52 NYMEX Price Used for Update											\$ 4,3980	\$ 4,3370	\$ 4,3060	
53 Increase/(Decrease) NYMEX Price											\$ 4,3160	\$ 3,9210	\$ 3,9610	
54 NUI Futures Hedging (Gain)/Loss - Allocate											\$ (0,0820)	\$ (0,4160)	\$ (0,3450)	
55 New Hampshire Allocated Percentage											\$ 100,360	\$ 112,360	\$ 134,340	
56 NH Futures Hedging (Gain)/Loss, Price Triggered											100.00%	100.00%	100.00%	
57 NH Commodity Costs											\$ 100,360	\$ 112,360	\$ 134,340	
58 Pipeline Excl Hedging											\$ 454,202	\$ 821,130	\$ 1,172,936	
59 Hedging (Gain)/Loss Estimate											\$ 170,078	\$ 187,567	\$ 241,473	
60 Storage											\$ 1,729,328	\$ 1,223,055	\$ 6,203	
61 Peaking											\$ 240,948	\$ 266,374	\$ 197,832	
62 Total Commodity Costs											\$ 2,594,556	\$ 2,498,126	\$ 1,618,443	
63 Inventory Finance Charge											\$ 971	\$ 883	\$ 956	
64 Asset Management and Capacity Release														
65 NUI AMA Revenue											\$ (212,417)	\$ (212,417)	\$ (206,417)	
66 PNGTS Litigation Cost											\$ 31,403	\$ 31,403	\$ 31,403	
67 NUI Capacity Release											\$ (35,377)	\$ (35,377)	\$ (35,377)	
68 NUI AMA Rev & Cap. Release Subtotal											\$ (216,391)	\$ (216,391)	\$ (210,391)	
69 NH AMA Revenue											\$ (6,721)	\$ (6,721)	\$ (6,721)	
70 NH Capacity Release											\$ (371,325)	\$ (371,325)	\$ (371,325)	
71 NH Total Asset Management and Capacity Release											\$ (17,123)	\$ (17,123)	\$ (17,123)	
72											\$ (104,909)	\$ (104,909)	\$ (102,000)	
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	\$ 6,135,076	\$ 4,464,023	\$ 4,367,505	\$ 2,300,011	

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

Sales Revenues	Prior Summer								Winter						Total
	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	(Actual) Nov-10	(Actual) Dec-10	(Actual) Jan-11	(Forecast) Feb-11	(Forecast) Mar-11	(Forecast) Apr-11		
74 Volumes															
75															
76															
77 Working Capital															
78 Total Anticipated Direct Cost of Gas		\$ 615,967	\$ 620,212	\$ 622,705	\$ 625,432	\$ 629,717	\$ 267,117				\$ 4,464,023	\$ 4,367,505	\$ 2,300,011	\$ 14,512,689	
79 Working Capital Percentage		0.19%	0.19%	0.19%	0.19%	0.19%	0.19%				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	\$ 3,534	\$ -	\$ -	\$ -	\$ 16,021	
81 Beginning Period Working Capital Balance		\$ (83,069)	\$ (82,050)	\$ (81,041)	\$ (80,016)	\$ (78,983)	\$ (77,940)	\$ (77,584)	\$ (75,214)	\$ (71,815)	\$ (68,418)	\$ (68,552)	\$ (68,686)		
82 End of Period Working Capital Allowance		\$ (81,899)	\$ (80,882)	\$ (79,858)	\$ (78,827)	\$ (77,786)	\$ (77,432)	\$ (75,065)	\$ (71,671)	\$ (68,281)	\$ (68,418)	\$ (68,552)	\$ (68,686)		
83 Interest		\$ (161)	\$ (159)	\$ (157)	\$ (155)	\$ (153)	\$ (152)	\$ (149)	\$ (144)	\$ (137)	\$ (134)	\$ (134)	\$ (134)	\$ (1,772)	
84 End of period with Interest	\$ (83,069)	\$ (82,060)	\$ (81,041)	\$ (80,016)	\$ (78,983)	\$ (77,940)	\$ (77,584)	\$ (75,214)	\$ (71,815)	\$ (68,418)	\$ (68,552)	\$ (68,686)	\$ (68,821)		
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	\$ 6,135,076	\$ 4,464,023	\$ 4,367,505	\$ 2,300,011	\$ 29,142,189	
87 Prior Period Over/Under Collection	\$ 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	\$ 4,464,023	\$ 4,367,505	\$ 2,300,011	\$ 4,464,023	\$ 4,367,505	\$ 2,300,011	\$ 16,565,790	
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%	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	\$ 28,213	\$ -	\$ -	\$ -	\$ 101,065	
92 Beginning Period Bad Debt Balance		\$ (2,655)	\$ (255)	\$ 2,175	\$ 4,626	\$ 7,099	\$ 9,602	\$ 10,479	\$ 30,631	\$ 59,005	\$ 87,361	\$ 87,532	\$ 87,703		
93 End of Period Bad Debt Balance		\$ (252)	\$ 2,173	\$ 4,619	\$ 7,088	\$ 9,586	\$ 10,459	\$ 30,590	\$ 58,918	\$ 87,218	\$ 87,361	\$ 87,532	\$ 87,703		
94 Interest		\$ (3)	\$ 2	\$ 7	\$ 11	\$ 16	\$ 20	\$ 40	\$ 88	\$ 143	\$ 171	\$ 171	\$ 172	\$ 838	
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	\$ 87,361	\$ 87,532	\$ 87,703	\$ 87,875		
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		\$ 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	\$ 4,802,780	\$ 3,089,965	\$ 1,484,615		
99 Beginning Balance Over/Under Collection		\$ 615,967	\$ 620,212	\$ 622,705	\$ 625,432	\$ 629,717	\$ 267,117	\$ 669,337	\$ (77,052)	\$ (1,785,852)	\$ (1,720,532)	\$ (1,609,823)	\$ (1,266,946)		
100 Net Costs - Revenues		\$ 3,143,371	\$ 3,769,133	\$ 4,398,609	\$ 5,032,042	\$ 5,670,997	\$ 6,310,599	\$ 6,629,319	\$ 6,564,378	\$ 4,791,652	\$ 3,082,248	\$ 1,480,142	\$ 217,669		
101 Ending Balance before Interest		\$ 2,835,387	\$ 3,459,027	\$ 4,087,257	\$ 4,719,326	\$ 5,355,139	\$ 5,995,040	\$ 6,294,650	\$ 6,603,110	\$ 5,684,578	\$ 3,942,514	\$ 2,285,054	\$ 851,142		
102 Average Balance		2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%		
103 Interest Rate		\$ 5,550	\$ 6,771	\$ 8,001	\$ 9,238	\$ 10,485	\$ 11,383	\$ 12,322	\$ 12,926	\$ 11,128	\$ 7,717	\$ 4,473	\$ 1,666	\$ 101,659	
104 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	\$ 4,802,780	\$ 3,089,965	\$ 1,484,615	\$ 219,336	
105 Ending Balance Incl Interest Expense	\$ 2,527,403	\$ 3,066,606	\$ 3,697,038	\$ 4,331,220	\$ 4,969,397	\$ 5,613,144	\$ 6,261,826	\$ 6,597,057	\$ 6,564,694	\$ 4,821,723	\$ 3,108,945	\$ 1,503,632	\$ 238,390		
106 Total Over/Under Collection Ending Balance															
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	\$ 173,714	\$ 138,589	\$ 135,345	\$ 132,538	\$ 3,444,497	
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	\$ 6,308,790	\$ 4,602,612	\$ 4,502,849	\$ 2,432,548	\$ 32,586,685	
112															
113 Total Interest	\$ -	\$ 5,386	\$ 6,613	\$ 7,850	\$ 9,094	\$ 10,348	\$ 11,251	\$ 12,213	\$ 12,869	\$ 11,134	\$ 7,755	\$ 4,510	\$ 1,703	\$ 100,725	

Northern Utilities, Inc.  
Price Risk Management  
Profit and Loss Statement  
January 2011

Account # 007-11500

Current

ACB	\$1,318,590.00
TE	\$439,700.00
LV	\$439,700.00

Date	Contracts	Entry Price	Exit Price		Profit and Loss
<b>ACTIVITY-Reach profit and loss total for all trades closed with this month's activity</b>					
				Transaction Type *	
01/27/11	Bot May11 Futures			TB	
01/27/11	Bot Oct11 Futures	1	\$4.470		\$0.00
01/27/11	Bot Dec11 Futures	1	\$4.640		\$0.00
01/27/11	Bot Jan12 Futures	2	\$5.025		\$0.00
01/27/11	Bot Feb12 Futures	2	\$5.150		\$0.00
01/27/11	Bot Feb12 Futures	1	\$5.120		\$0.00
01/27/11	Bot Mar12 Futures	1	\$5.035		\$0.00
01/27/11	Bot Apr12 Futures	1	\$4.840		\$0.00
01/20/11	Sold Feb11 Futures	1	\$7.260	TB	(\$26,050.00)
01/20/11	Sold Feb11 Futures	1	\$7.090	TB	(\$24,350.00)
01/20/11	Sold Feb11 Futures	1	\$6.575	TB	(\$19,200.00)
01/20/11	Sold Feb11 Futures	2	\$7.270	PT1 NH only	(\$52,300.00)
01/20/11	Sold Feb11 Futures	2	\$6.380	PT2 NH only	(\$34,500.00)
01/20/11	Sold Feb11 Futures	1	\$6.995	TB	(\$23,400.00)
01/20/11	Sold Feb11 Futures	1	\$6.590	TB	(\$19,350.00)
01/20/11	Bot Feb HH Swap	36	\$4.652		(\$30,240.00)
01/28/11	Sold Feb HH Swap	36	\$4.316		\$0.00
<i>Net P&amp;L</i>					(\$229,390.00)
<b>TRANSACTION COSTS-New activity</b>				<b>Subtotal</b>	<b>Total</b>
	Transaction Cost-Futures	10	\$6.22		(\$62.20)
	Transaction Cost-Futures Globex	0	\$3.96		\$0.00
	Transaction Cost - Futures EFS	9	\$8.72		(\$78.48)
	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	72	\$1.86		(\$133.92)
<i>Total New Transaction Costs</i>					(\$274.60)
<b>MARGIN CASH BALANCE</b>				<b>Subtotal</b>	<b>Total</b>
01/01/11	Beginning Balance-carried forward from last month				\$1,493,183.33
	Interest Credit				\$0.00
	Net Deposit to Margin Account				\$55,071.27
	Option Premiums of new activity and closed open option positions				
			\$0.00		
			\$0.00		
	<i>Monthly Option Premium</i>				\$0.00
01/31/11	Monthly Net P&L				(\$229,390.00)
01/31/11	Monthly Transaction Costs				(\$274.60)
01/31/11	<i>Total Monthly Cash Adjustment</i>				(\$174,593.33)
01/31/11	<i>Ending Balance (ACB)</i>				\$1,318,590.00

Northern Utilities, Inc.  
Price Risk Management  
Profit and Loss Statement  
January 2011

OPEN FUTURES POSITIONS-Total Trade Equity

		Transaction		Entry	1/31/2011	40% Appreciated	
		Type *	QTY	Price	Price	Value	Profit and Loss
09/28/09	Bot Mar11 Futures	TB	1	\$7.070	\$4.420	\$9.900	(\$26,500.00)
10/28/09	Bot Mar11 Futures	TB	1	\$6.895	\$4.420	\$9.655	(\$24,750.00)
11/24/09	Bot Mar11 Futures	TB	1	\$6.410	\$4.420	\$8.975	(\$19,900.00)
09/28/09	Bot Mar11 Futures	PT1	2	\$7.080	\$4.420	\$9.910	(\$53,200.00)
11/12/09	Bot Mar11 Futures	PT2	2	\$6.380	\$4.420	\$8.930	(\$39,200.00)
12/29/09	Bot Mar11 Futures	TB	1	\$6.790	\$4.420	\$9.505	(\$23,700.00)
01/27/10	Bot Mar11 Futures	TB	1	\$6.400	\$4.420	\$8.960	(\$19,800.00)
09/28/09	Bot Apr11 Futures	TB	2	\$6.530	\$4.431	\$9.140	(\$41,980.00)
10/28/09	Bot Apr11 Futures	TB	1	\$6.370	\$4.431	\$8.920	(\$19,390.00)
11/24/09	Bot Apr11 Futures	TB	2	\$6.000	\$4.431	\$8.400	(\$31,380.00)
09/28/09	Bot Apr11 Futures	PT1	2	\$6.530	\$4.431	\$9.140	(\$41,980.00)
10/02/09	Bot Apr11 Futures	PT2	2	\$6.380	\$4.431	\$8.930	(\$38,980.00)
12/29/09	Bot Apr11 Futures	TB	2	\$6.130	\$4.431	\$8.580	(\$33,980.00)
01/27/10	Bot Apr11 Futures	TB	2	\$5.955	\$4.431	\$8.335	(\$30,480.00)
02/18/10	Bot Apr11 Futures	PT3	2	\$5.690	\$4.431	\$7.965	(\$25,180.00)
04/28/10	Bot May11 Futures	TB	2	\$5.380	\$4.470	\$7.530	(\$18,200.00)
05/26/10	Bot May11 Futures	TB	2	\$5.110	\$4.470	\$7.155	(\$12,800.00)
06/28/10	Bot May11 Futures	TB	1	\$5.255	\$4.470	\$7.355	(\$7,850.00)
07/28/10	Bot May11 Futures	TB	2	\$5.040	\$4.470	\$7.055	(\$11,400.00)
08/27/10	Bot May11 Futures	TB	1	\$4.470	\$4.470	\$6.260	\$0.00
09/28/10	Bot May11 Futures	TB	1	\$4.255	\$4.470	\$5.955	\$2,150.00
10/27/10	Bot May11 Futures	TB	2	\$4.050	\$4.470	\$5.670	\$8,400.00
11/24/10	Bot May11 Futures	TB	2	\$4.310	\$4.470	\$6.035	\$3,200.00
12/28/10	Bot May11 Futures	TB	1	\$4.210	\$4.470	\$5.895	\$2,600.00
01/27/11	Bot May11 Futures	TB	1	\$4.470	\$4.470	\$6.260	\$0.00
04/28/10	Bot Oct11 Futures	TB	1	\$5.665	\$4.631	\$7.930	(\$10,340.00)
05/26/10	Bot Oct11 Futures	TB	1	\$5.400	\$4.631	\$7.560	(\$7,690.00)
06/28/10	Bot Oct11 Futures	TB	1	\$5.550	\$4.631	\$7.770	(\$9,190.00)
07/28/10	Bot Oct11 Futures	TB	1	\$5.255	\$4.631	\$7.355	(\$6,240.00)
08/27/10	Bot Oct11 Futures	TB	1	\$4.765	\$4.631	\$6.670	(\$1,340.00)
09/28/10	Bot Oct11 Futures	TB	1	\$4.530	\$4.631	\$6.340	\$1,010.00
10/27/10	Bot Oct11 Futures	TB	1	\$4.320	\$4.631	\$6.050	\$3,110.00
11/24/10	Bot Oct11 Futures	TB	1	\$4.560	\$4.631	\$6.385	\$710.00
12/28/10	Bot Oct11 Futures	TB	1	\$4.450	\$4.631	\$6.230	\$1,810.00
01/27/11	Bot Oct11 Futures	TB	1	\$4.640	\$4.631	\$6.495	(\$90.00)
04/28/10	Bot Nov11 Futures	TB	1	\$5.920	\$4.768	\$8.290	(\$11,520.00)
05/26/10	Bot Nov11 Futures	TB	1	\$5.660	\$4.768	\$7.925	(\$8,920.00)
07/28/10	Bot Nov11 Futures	TB	1	\$5.460	\$4.768	\$7.645	(\$6,920.00)

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

Month	Settlement Price	
Mar-11	\$	4.420
Apr-11	\$	4.431
May-11	\$	4.470
Oct-11	\$	4.631
Nov-11	\$	4.768
Dec-11	\$	4.985
Jan-12	\$	5.099
Feb-12	\$	5.074
Mar-12	\$	4.996
Apr-12	\$	4.813

Northern Utilities, Inc.  
Price Risk Management  
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OPEN FUTURES POSITIONS-Total Trade Equity								
		Transaction		Entry	5/26/2010	40% Appreciated		
		Type *	QTY	Price	Price	Value	Profit and Loss	
08/27/10	Bot Nov11	Futures	TB	1	\$5.010	\$4.768	\$7.015	(\$2,420.00)
10/27/10	Bot Nov11	Futures	TB	1	\$4.590	\$4.768	\$6.425	\$1,780.00
11/24/10	Bot Nov11	Futures	TB	1	\$4.775	\$4.768	\$6.685	(\$70.00)
12/28/10	Bot Nov11	Futures	TB	1	\$4.650	\$4.768	\$6.510	\$1,180.00
04/28/10	Bot Dec11	Futures	TB	2	\$6.205	\$4.985	\$8.685	(\$24,400.00)
05/26/10	Bot Dec11	Futures	TB	1	\$5.950	\$4.985	\$8.330	(\$9,650.00)
06/28/10	Bot Dec11	Futures	TB	2	\$6.020	\$4.985	\$8.430	(\$20,700.00)
07/28/10	Bot Dec11	Futures	TB	1	\$5.720	\$4.985	\$8.010	(\$7,350.00)
08/27/10	Bot Dec11	Futures	TB	1	\$5.300	\$4.985	\$7.420	(\$3,150.00)
09/28/10	Bot Dec11	Futures	TB	1	\$5.050	\$4.985	\$7.070	(\$650.00)
10/27/10	Bot Dec11	Futures	TB	1	\$4.920	\$4.985	\$6.890	\$650.00
11/24/10	Bot Dec11	Futures	TB	1	\$5.080	\$4.985	\$7.110	(\$950.00)
12/28/10	Bot Dec11	Futures	TB	1	\$4.910	\$4.985	\$6.875	\$750.00
01/27/11	Bot Dec11	Futures	TB	2	\$5.025	\$4.985	\$7.035	(\$800.00)
04/28/10	Bot Jan12	Futures	TB	2	\$6.405	\$5.099	\$8.965	(\$26,120.00)
05/26/10	Bot Jan12	Futures	TB	1	\$6.155	\$5.099	\$8.615	(\$10,560.00)
06/28/10	Bot Jan12	Futures	TB	1	\$6.180	\$5.099	\$8.650	(\$10,810.00)
07/28/10	Bot Jan12	Futures	TB	2	\$5.885	\$5.099	\$8.240	(\$15,720.00)
08/27/10	Bot Jan12	Futures	TB	2	\$5.485	\$5.099	\$7.680	(\$7,720.00)
09/28/10	Bot Jan12	Futures	TB	2	\$5.240	\$5.099	\$7.335	(\$2,820.00)
10/27/10	Bot Jan12	Futures	TB	1	\$5.105	\$5.099	\$7.145	(\$60.00)
11/24/10	Bot Jan12	Futures	TB	2	\$5.260	\$5.099	\$7.365	(\$3,220.00)
12/28/10	Bot Jan12	Futures	TB	2	\$5.065	\$5.099	\$7.090	\$680.00
01/27/11	Bot Jan12	Futures	TB	2	\$5.150	\$5.099	\$7.210	(\$1,020.00)
04/28/10	Bot Feb12	Futures	TB	1	\$6.340	\$5.074	\$8.875	(\$12,660.00)
05/26/10	Bot Feb12	Futures	TB	2	\$6.100	\$5.074	\$8.540	(\$20,520.00)
06/28/10	Bot Feb12	Futures	TB	2	\$6.120	\$5.074	\$8.570	(\$20,920.00)
07/28/10	Bot Feb12	Futures	TB	2	\$5.815	\$5.074	\$8.140	(\$14,820.00)
08/27/10	Bot Feb12	Futures	TB	2	\$5.450	\$5.074	\$7.630	(\$7,520.00)
09/28/10	Bot Feb12	Futures	TB	2	\$5.200	\$5.074	\$7.280	(\$2,520.00)
10/27/10	Bot Feb12	Futures	TB	2	\$5.085	\$5.074	\$7.120	(\$220.00)
11/24/10	Bot Feb12	Futures	TB	2	\$5.220	\$5.074	\$7.310	(\$2,920.00)
12/28/10	Bot Feb12	Futures	TB	2	\$5.035	\$5.074	\$7.050	\$780.00
01/27/11	Bot Feb12	Futures	TB	1	\$5.120	\$5.074	\$7.170	(\$460.00)
04/28/10	Bot Mar12	Futures	TB	2	\$6.165	\$4.996	\$8.630	(\$23,380.00)
05/26/10	Bot Mar12	Futures	TB	2	\$5.930	\$4.996	\$8.300	(\$18,680.00)
06/28/10	Bot Mar12	Futures	TB	2	\$5.970	\$4.996	\$8.360	(\$19,480.00)
07/28/10	Bot Mar12	Futures	TB	1	\$5.660	\$4.996	\$7.925	(\$6,640.00)
08/27/10	Bot Mar12	Futures	TB	1	\$5.310	\$4.996	\$7.435	(\$3,140.00)
09/28/10	Bot Mar12	Futures	TB	2	\$5.070	\$4.996	\$7.100	(\$1,480.00)
10/27/10	Bot Mar12	Futures	TB	1	\$4.975	\$4.996	\$6.965	\$210.00
11/24/10	Bot Mar12	Futures	TB	1	\$5.115	\$4.996	\$7.160	(\$1,190.00)
12/28/10	Bot Mar12	Futures	TB	1	\$4.935	\$4.996	\$6.910	\$610.00
01/27/11	Bot Mar12	Futures	TB	2	\$5.035	\$4.996	\$7.050	(\$780.00)
05/26/10	Bot Apr12	Futures	TB	1	\$5.470	\$4.813	\$7.660	(\$6,570.00)
06/28/10	Bot Apr12	Futures	TB	1	\$5.500	\$4.813	\$7.700	(\$6,870.00)
07/28/10	Bot Apr12	Futures	TB	1	\$5.255	\$4.813	\$7.355	(\$4,420.00)
08/27/10	Bot Apr12	Futures	TB	1	\$5.060	\$4.813	\$7.085	(\$2,470.00)
09/28/10	Bot Apr12	Futures	TB	1	\$4.830	\$4.813	\$6.760	(\$170.00)
10/27/10	Bot Apr12	Futures	TB	2	\$4.780	\$4.813	\$6.690	\$660.00
11/24/10	Bot Apr12	Futures	TB	1	\$4.880	\$4.813	\$6.830	(\$670.00)
12/28/10	Bot Apr12	Futures	TB	1	\$4.745	\$4.813	\$6.645	\$680.00
01/27/11	Bot Apr12	Futures	TB	1	\$4.840	\$4.813	\$6.775	(\$270.00)
01/31/11	Net Futures Open Trade Equity			129				(\$878,890.00)
01/31/11	Total Trade Equity (TE)							\$439,700.00

Northern Utilities, Inc.  
Price Risk Management  
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January 2011

Summary of Open Futures

01/31/11

	Total # Futures	Time Based QTY	Avg Entry Price	Price Triggered QTY	Avg Entry Price	Make-Up Purchases QTY	Avg Entry Price	01/31/11 Price	Profit and Loss
<b>By Season</b>									
Winter 2010/2011	24	14	\$6.369	10	\$6.412	0	\$0.000	\$4.427	(\$470,400)
Summer 2011	25	25	\$4.783	0	\$0.000	0	\$0.000	\$4.534	(\$62,150)
Winter 2011/2012	80	80	\$5.424	0	\$0.000	0	\$0.000	\$4.991	(\$346,340)
<b>Total</b>	<b>129</b>	<b>119</b>	<b>\$5.400</b>	<b>10</b>	<b>\$6.412</b>	<b>0</b>	<b>\$0.000</b>	<b>\$4.797</b>	<b>(\$878,890)</b>
<b>By Month</b>									
Mar11 Futures	9	5	\$6.713	4	\$6.730	0	\$0.000	\$4.420	(\$207,050)
Apr11 Futures	15	9	\$6.178	6	\$6.200	0	\$0.000	\$4.431	(\$263,350)
May11 Futures	15	15	\$4.696	0	\$0.000	0	\$0.000	\$4.470	(\$33,900)
Oct11 Futures	10	10	\$4.914	0	\$0.000	0	\$0.000	\$4.631	(\$28,250)
Nov11 Futures	7	7	\$5.152	0	\$0.000	0	\$0.000	\$4.768	(\$26,890)
Dec11 Futures	13	13	\$5.495	0	\$0.000	0	\$0.000	\$4.985	(\$66,250)
Jan12 Futures	17	17	\$5.554	0	\$0.000	0	\$0.000	\$5.099	(\$77,370)
Feb12 Futures	18	18	\$5.528	0	\$0.000	0	\$0.000	\$5.074	(\$81,780)
Mar12 Futures	15	15	\$5.489	0	\$0.000	0	\$0.000	\$4.996	(\$73,950)
Apr12 Futures	10	10	\$5.014	0	\$0.000	0	\$0.000	\$4.813	(\$20,100)
<b>Total</b>	<b>129</b>	<b>119</b>	<b>\$5.400</b>	<b>10</b>	<b>\$6.412</b>	<b>0</b>	<b>\$0.000</b>	<b>\$4.797</b>	<b>(\$878,890)</b>

Northern Utilities, Inc.  
Price Risk Management  
Profit and Loss Statement  
January 2011

Detail of Open Futures

01/31/11		QTY	Avg Entry Price	01/31/11 Price	Profit and Loss
<b>2010/11 Winter</b>					
	Mar11 Futures				
	Time Based	5	\$6.713	\$4.420	(\$114,650.00)
	Price Triggered - Level 1	2	\$7.080	\$4.420	(\$53,200.00)
	Price Triggered - Level 2	2	\$6.380	\$4.420	(\$39,200.00)
	Price Triggered - Level 3	0		\$4.420	\$0.00
	Subtotal	9	\$6.721	\$4.420	(\$207,050.00)
	Apr11 Futures				
	Time Based	9	\$6.178	\$4.431	(\$157,210.00)
	Price Triggered - Level 1	2	\$6.530	\$4.431	(\$41,980.00)
	Price Triggered - Level 2	2	\$6.380	\$4.431	(\$38,980.00)
	Price Triggered - Level 3	2	\$5.690	\$4.431	(\$25,180.00)
	Subtotal	15	\$6.187	\$4.431	(\$263,350.00)
	<b>Total Winter 2010/2011</b>	<b>24</b>	<b>\$6.387</b>	<b>\$4.427</b>	<b>(\$470,400.00)</b>
<b>Summer 2011</b>					
	May11 Futures				
	Time Based	15	\$4.696	\$4.470	(\$33,900.00)
	Queued	0		\$4.470	\$0.00
	Subtotal	15	\$4.696	\$4.470	(\$33,900.00)
	Oct11 Futures				
	Time Based	10	\$4.914	\$4.631	(\$28,250.00)
	Queued	0		\$4.631	\$0.00
	Subtotal	10	\$4.914	\$4.631	(\$28,250.00)
	<b>Total Summer 2011</b>	<b>25</b>	<b>\$4.783</b>	<b>\$4.534</b>	<b>(\$62,150.00)</b>
<b>2011/12 Winter</b>					
	Nov11 Futures				
	Time Based	7	\$5.152	\$4.768	(\$26,890.00)
	Queued	0		\$4.768	\$0.00
	Subtotal	7	\$5.152	\$4.768	(\$26,890.00)
	Dec11 Futures				
	Time Based	13	\$5.495	\$4.985	(\$66,250.00)
	Queued	0		\$4.985	\$0.00
	Subtotal	13	\$5.495	\$4.985	(\$66,250.00)
	Jan12 Futures				
	Time Based	17	\$5.554	\$5.099	(\$77,370.00)
	Queued	0		\$5.099	\$0.00
	Subtotal	17	\$5.554	\$5.099	(\$77,370.00)
	Feb11 Futures				
	Time Based	18	\$5.528	\$5.074	(\$81,780.00)
	Queued	0		\$5.074	\$0.00
	Subtotal	18	\$5.528	\$5.074	(\$81,780.00)
	Mar11 Futures				
	Time Based	15	\$5.489	\$4.996	(\$73,950.00)
	Queued	0		\$4.996	\$0.00
	Subtotal	15	\$5.489	\$4.996	(\$73,950.00)
	Apr12 Futures				
	Time Based	10	\$5.014	\$4.813	(\$20,100.00)
	Queued	0		\$4.813	\$0.00
	Subtotal	10	\$5.014	\$4.813	(\$20,100.00)
	<b>Total Winter 2011/2012</b>	<b>80</b>	<b>\$5.424</b>	<b>\$4.991</b>	<b>(\$346,340.00)</b>



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

	<b>Total Inventory</b>	<b>Average bal beg + end / 2</b>	<b>Internally Financed</b>	<b>Money Pool Interest Rate</b>	<b>Interest to Defer</b>	<b>NH</b>	<b>ME</b>
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
January 2011	\$5,297,000.48	\$7,264,515.05	\$7,264,515.05	2.29%	\$13,863.12	\$6,743.02	\$7,120.10

<b>Inventory ACCT #</b>		<b>MMBTU</b>	<b>AMOUNT</b>
	PROPANE		
515104	Inventory - Liquid Propane	-	\$0.00
	LNG		
515152	Inventory - Liquefied Natural Gas NATURAL GAS	11,153	\$48,029.96
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	1,054,157	\$4,434,464.77
516525	Washington 10 prepaid	-	\$0.00
<b>Total Inventory</b>			<b><u>\$5,297,000.48</u></b>