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
March 2011 Estimated

Under/(Over) collection as of 11/01/2010 - forecast [1]			$	5,891,019
Forecasted firm therm sales 1/01/11 - 4/30/11				
Residential Heat & Non Heat		4,047,425		
HLF Classes		752,825		
LLF Classes		3,648,875		
Current recovery rate per therm				
Residential heat & non heat		$1.1615		
HLF classes		$1.0330		
LLF classes		$1.1859		
Total	$	(9,805,953)		
Forecasted recovered costs at current rates 3/01/11 - 04/30/11			$	(9,805,953)
Actual recovered costs 11/01/10 - 02/28/11			$	(23,087,506)
Estimated total recovered costs 11/01/10 - 4/30/11			$	(32,893,458)
Revised projected direct gas costs 11/01/10 - 4/30/11 [2]			$	26,507,234
Revised projected indirect gas costs 11/01/10 - 4/30/11 [3]			$	990,398
Projected under/(over) collection as of 4/30/11			$	495,192

Actual gas costs to date (3/01/11)	$	20,500,210		
Revised projected indirect gas costs 3/01/11 - 4/30/11 [3]	$	311,357		
Revised projected direct gas costs 3/01/11 - 4/30/11 [2]	$	6,686,064		
Estimated total adjusted gas costs 11/01/10 - 4/30/11			$	27,497,632

Under/(over) collection as percent of total gas costs		1.80%

Projected under/(over) collection as of 4/30/11	$	495,192

NOTES
[1] Includes prior period adjustments
[2] Revised as follows:
- Futures prices as of March 18, 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						
									(Actual)	(Actual)	(Actual)	(Actual)	(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											2,524,748	2,503,078	1,544,347	6,572,173
3	Sales HLF Classes											408,229	429,473	323,352	1,161,054
4	Sales LLF Classes											2,497,002	2,324,978	1,323,897	6,145,876
5	Total											5,429,979	5,257,529	3,191,596	13,879,103
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												$ (2,907,325)	$ (1,793,759)	$ (4,701,084)
12	Sales HLF Classes												$ (443,646)	$ (334,022)	$ (777,668)
13	Sales LLF Classes												$ (2,757,191)	$ (1,570,010)	$ (4,327,201)
14	Total Sales Revenues								$ (2,588,687)	$ (5,575,131)	$ (8,051,762)	$ (6,871,926)	$ (6,108,162)	$ (3,697,791)	$ (32,893,458)
15															

#			Prior Summer						Winter						
16															
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	$ 1,263,971
21	Storage		$ 394,431	$ 394,431	$ 394,431	$ 394,431	$ 394,431	$ 394,431					$ 1,542,778	$ 506,135	$ 4,415,500
22	Peaking		$ 113,533	$ 113,533	$ 113,533	$ 113,533	$ 113,533	$ 113,533					$ 299,270	$ 145,118	$ 1,125,585
	GSGT Settlement Effective 1/1/0211												$ (31,288)	$ (31,288)	$ (62,575)
23	Total Demand Costs		$ 664,411	$ 664,411	$ 664,411	$ 664,411	$ 664,411	$ 664,411	$ 1,590,834	$ 1,949,401	$ 1,889,881	$ 1,961,396	$ 1,973,405	$ 782,611	$ 14,133,992
24	NUI Commodity Costs														
25	Projected under/(over) collection as of 4/30/11												340,205	503,193	843,397
26	Pipeline Costs Modeled in Sendout™												$ 1,665,718	$ 2,357,925	$ 4,023,642
27	NYMEX Price Used for Forecast												$ 4.3370	$ 4.3060	
28	NYMEX Price Used for Update												$ 3.7930	$ 4.1680	
29	Increase/(Decrease) NYMEX Price												$ (0.5440)	$ (0.1380)	
30	Increase/(Decrease) in Pipeline Costs												$ (185,071)	$ (69,441)	
31	Updated Pipeline Costs												$ 1,480,646	$ 2,288,484	
32	Interruptible Volumes - NH												0	0	
33	Average Supply Cost ($/MMBtu)												$ 4.35	$ 4.55	
34	Interruptible Cost - NH												$ -	$ -	
35	Total Updated Pipeline Costs												$ 1,480,646	$ 2,288,484	
36	New Hampshire Allocated Percentage												53.87%	53.70%	
37	NH Updated Pipeline Costs												$ 797,670	$ 1,228,868	$ 2,026,538
38	Hedging (Gain)/Loss Estimate														
39	Time Triggered NYMEX Contracts (Allocated between ME and NH)														
40	NYMEX NG Futures Contracts												5	9	
41	Average Purchase Price												$ 6.7130	$ 6.1778	
42	NYMEX Price Used for Forecast												$ 4.3370	$ 4.3060	
43	NYMEX Price Used for Update												$ 3.7930	$ 4.1680	
44	Increase/(Decrease) NYMEX Price												(0.5440)	(0.1380)	
45	NUI Futures Hedging (Gain)/Loss - Allocate												$ 146,000	$ 180,880	$ 326,880
46	New Hampshire Allocated Percentage												53.87%	53.70%	
47	NH Futures Hedging (Gain)/Loss, Time Triggered												$ 78,655	$ 97,129	$ 175,783
48	Price Triggered NYMEX Contracts (NH Only)														
49	NYMEX NG Futures Contracts												4	6	
50	Average Purchase Price												$ 6.7300	$ 6.2000	
51	NYMEX Price Used for Forecast												$ 4.3370	$ 4.3060	
52	NYMEX Price Used for Update												$ 3.7930	$ 4.1680	
53	Increase/(Decrease) NYMEX Price												(0.5440)	(0.1380)	
54	NUI Futures Hedging (Gain)/Loss - Allocate												$ 117,480	$ 121,920	$ 239,400
55	New Hampshire Allocated Percentage												100.00%	100.00%	
56	NH Futures Hedging (Gain)/Loss, Price Triggered												$ 117,480	$ 121,920	$ 239,400
57	NH Commodity Costs														
58	Pipeline Excl Hedging												$ 797,670	$ 1,228,868	$ 2,026,538
59	Hedging (Gain)/Loss Estimate												$ 196,135	$ 219,049	$ 415,183
60	Storage												$ 1,223,055	$ 6,203	$ 1,229,257
61	Peaking												$ 266,374	$ 197,832	$ 464,207
62	Total Commodity Costs								$ 1,536,356	$ 3,417,834	$ 4,245,195	$ 3,230,274	$ 2,483,234	$ 1,651,952	$ 16,564,844
63	Inventory Finance Charge		$ 3,502	$ 7,747	$ 10,240	$ 12,967	$ 17,252	$ 19,256					$ 850	$ 921	$ 72,736
64	Asset Management and Capacity Release														
65	NUI AMA Revenue		$ (50,000)	$ (50,000)	$ (50,000)	$ (50,000)	$ (50,000)	$ (800,000)					$ (212,417)	$ (206,417)	$ (1,468,833)
66	PNGTS Litigation Cost		$ 36,175	$ 36,175	$ 36,175	$ 36,175	$ 36,175	$ 36,175					$ 31,403	$ 31,403	$ 279,854
67	NUI Capacity Release		$ (93,238)	$ (93,238)	$ (93,238)	$ (93,238)	$ (93,238)	$ (93,238)					$ (35,377)	$ (35,377)	$ (630,183)
68	NUI AMA Rev & Cap. Release Subtotal		$ (107,063)	$ (107,063)	$ (107,063)	$ (107,063)	$ (107,063)	$ (857,063)					$ (216,391)	$ (210,391)	$ (1,819,162)
69	NH AMA Revenue		$ (6,721)	$ (6,721)	$ (6,721)	$ (6,721)	$ (6,721)	$ (371,325)					$ (87,787)	$ (84,877)	$ (577,594)
70	NH Capacity Release		$ (45,225)	$ (45,225)	$ (45,225)	$ (45,225)	$ (45,225)	$ (45,225)					$ (17,123)	$ (17,123)	$ (305,594)
71	NH Total Asset Management and Capacity Release		$ (51,946)	$ (51,946)	$ (51,946)	$ (51,946)	$ (51,946)	$ (416,550)			$ -		$ (104,909)	$ (102,000)	$ (883,187)
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	$ 6,135,076	$ 5,191,670	$ 4,352,580	$ 2,333,484	$ 29,888,385

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

			Prior Summer						Winter						
	Sales Revenues								(Actual)	(Actual)	(Actual)	(Actual)	(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															
75			Prior Summer						Winter						
			(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					$ 4,352,580	$ 2,333,484	$ 10,067,215
79	Working Capital Percentage		0.19%	0.19%	0.19%	0.19%	0.19%	0.19%					0.19%	0.19%	
80	Working Capital Allowance		$ 1,170	$ 1,178	$ 1,183	$ 1,188	$ 1,196	$ 508	**$ 2,519**	**$ 3,543**	**$ 3,534**	**$ 3,002**	$ 8,270	$ 4,434	$ 31,726
81	Beginning Period Working Capital Balance		$ (83,069)	$ (82,054)	$ (81,029)	$ (79,998)	$ (78,959)	$ (77,911)	$ (77,550)	$ (75,174)	$ (71,769)	$ (68,367)	$ (65,492)	$ (57,337)	
82	End of Period Working Capital Allowance		$ (81,899)	$ (80,876)	$ (79,846)	$ (78,810)	$ (77,763)	$ (77,403)	$ (75,030)	$ (71,631)	$ (68,235)	$ (65,365)	$ (57,222)	$ (52,904)	
83	Interest		$ (156)	$ (154)	$ (152)	$ (150)	$ (148)	$ (146)	$ (144)	$ (138)	$ (132)	$ (126)	$ (116)	$ (104)	$ (1,665)
84	End of period with Interest	$ (83,069)	$ (82,054)	$ (81,029)	$ (79,998)	$ (78,959)	$ (77,911)	$ (77,550)	$ (75,174)	$ (71,769)	$ (68,367)	$ (65,492)	$ (57,337)	$ (53,008)	
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	$ 5,191,670	$ 4,352,580	$ 2,333,484	$ 29,888,385
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)					$ 8,270	$ 12,704	$ (453,329)
89	Subtotal	$ 2,527,403	$ 534,069	$ 539,492	$ 543,168	$ 547,083	$ 552,565	$ 190,472					$ 4,360,850	$ 2,346,187	$ 12,141,289
90	Bad Debt Percentage	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%					0.45%	0.45%	
91	Bad Debt Allowance	$ 11,373	$ 2,403	$ 2,428	$ 2,444	$ 2,462	$ 2,487	$ 857	**$ 20,111**	**$ 28,287**	**$ 28,213**	**$ 23,965**	$ 19,624	$ 10,558	$ 155,212
92	Beginning Period Bad Debt Balance		$ (2,655)	$ (254)	$ 2,175	$ 4,626	$ 7,099	$ 9,601	$ 10,477	$ 30,627	$ 58,999	$ 87,349	$ 111,502	$ 131,354	
93	End of Period Bad Debt Balance		$ (252)	$ 2,173	$ 4,619	$ 7,088	$ 9,585	$ 10,458	$ 30,588	$ 58,914	$ 87,212	$ 111,314	$ 131,126	$ 141,912	
94	Interest		$ (3)	$ 2	$ 6	$ 11	$ 16	$ 19	$ 39	$ 84	$ 138	$ 187	$ 229	$ 258	$ 986
95	End of Period Bad Debt Balance with Interest	$ (2,655)	$ (254)	$ 2,175	$ 4,626	$ 7,099	$ 9,601	$ 10,477	$ 30,627	$ 58,999	$ 87,349	$ 111,502	$ 131,354	$ 142,170	
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	$ 3,148,718	$ 3,775,453	$ 4,405,864	$ 5,040,195	$ 5,680,011	$ 5,958,091	$ 6,639,296	$ 6,574,681	$ 4,799,544	$ 3,257,713	$ 1,637,578	
100	Net Costs - Revenues		$ 615,967	$ 620,212	$ 622,705	$ 625,432	$ 629,717	$ 267,117	$ 669,337	$ (77,062)	$ (1,785,852)	$ (1,549,422)	$ (1,624,747)	$ (1,233,472)	
101	Ending Balance before Interest		$ 3,143,371	$ 3,768,930	$ 4,398,157	$ 5,031,297	$ 5,669,912	$ 5,947,128	$ 6,627,429	$ 6,562,234	$ 4,788,830	$ 3,250,123	$ 1,632,966	$ 404,105	
102	Average Balance		$ 2,835,387	$ 3,458,824	$ 4,086,805	$ 4,718,581	$ 5,355,054	$ 5,813,569	$ 6,292,760	$ 6,600,765	$ 5,681,755	$ 4,024,834	$ 2,445,339	$ 1,020,841	
103	Interest Rate		2.26%	2.26%	2.26%	2.26%	2.26%	2.26%	2.26%	2.26%	2.26%	2.26%	2.26%	2.26%	
104	Interest Expense		$ 5,347	$ 6,523	$ 7,707	$ 8,898	$ 10,099	$ 10,963	$ 11,867	$ 12,448	$ 10,715	$ 7,590	$ 4,612	$ 1,925	$ 98,694
105	Ending Balance Incl Interest Expense	$ 2,527,403	$ 3,148,718	$ 3,775,453	$ 4,405,864	$ 5,040,195	$ 5,680,011	$ 5,958,091	$ 6,639,296	$ 6,574,681	$ 4,799,544	$ 3,257,713	$ 1,637,578	$ 406,030	
106	**Total Over/Under Collection Ending Balance**		$ 3,066,409	$ 3,696,598	$ 4,330,492	$ 4,968,334	$ 5,611,701	$ 5,891,019	$ 6,594,748	$ 6,561,911	$ 4,818,526	$ 3,303,723	$ 1,711,594	$ 495,192	
107	ATV Reconciliation														$ -
108															
109	**Total Indirect Cost of Gas**	$ 2,453,053	$ 8,762	$ 9,977	$ 11,189	$ 12,410	$ 13,650	$ 12,201	$ 165,227	$ 175,059	$ 173,302	$ 165,453	$ 163,453	$ 147,905	$ 3,511,639
110															
111	**Total Cost of Gas**	$ 2,453,053	$ 624,730	$ 630,189	$ 633,894	$ 637,842	$ 643,367	$ 279,317	$ 3,292,417	$ 5,542,293	$ 6,308,378	$ 5,357,123	$ 4,516,033	$ 2,481,389	$ 33,400,024
112															
113	**Total Interest**	$ -	$ 5,189	$ 6,371	$ 7,562	$ 8,760	$ 9,967	$ 10,836	$ 11,762	$ 12,394	$ 10,721	$ 7,651	$ 4,725	$ 2,079	$ 98,015

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

Account # 007-11500

Current

ACB	$1,511,203.04
TE	$564,853.04
LV	$564,853.04

Date		Transaction Type *		Contracts	Entry Price	Exit Price		Profit and Loss
ACTIVITY-Reach profit and loss total for all trades closed with this month's activity								
02/24/11	Bot May11 Futures	TB		1	$3.940	$0.000		$0.00
02/24/11	Bot Oct11 Futures	TB		1	$4.160	$0.000		$0.00
02/24/11	Bot Nov11 Futures	TB		1	$4.350	$0.000		$0.00
02/24/11	Bot Dec11 Futures	TB		1	$4.610	$0.000		$0.00
02/24/11	Bot Jan12 Futures	TB		2	$4.735	$0.000		$0.00
02/24/11	Bot Feb12 Futures	TB		2	$4.735	$0.000		$0.00
02/24/11	Bot Mar12 Futures	TB		1	$4.670	$0.000		$0.00
02/24/11	Bot Apr12 Futures	TB		1	$4.545	$0.000		$0.00
02/22/11	Sold Mar11 Futures	TB		1	$7.070	$3.840		($32,300.00)
02/22/11	Sold Mar11 Futures	TB		1	$6.895	$3.840		($30,550.00)
02/22/11	Sold Mar11 Futures	TB		1	$6.410	$3.840		($25,700.00)
02/22/11	Sold Mar11 Futures	PT1	NH only	2	$7.080	$3.840		($64,800.00)
02/22/11	Sold Mar11 Futures	PT2	NH only	2	$6.380	$3.840		($50,800.00)
02/22/11	Sold Mar11 Futures	TB		1	$6.790	$3.840		($29,500.00)
02/22/11	Sold Mar11 Futures	TB		1	$6.400	$3.840		($25,600.00)
02/22/11	Bot Mar HH Swap			36	$3.839	$3.793		($4,140.00)
02/25/11	Sold Mar HH Swap			36	$3.793	$3.793		$0.00
	Net P&L							($263,390.00)
TRANSACTION COSTS-New activity							**Subtotal**	**Total**
	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)	
	Total New Transaction Costs							($274.60)
MARGIN CASH BALANCE							**Subtotal**	**Total**
02/01/11	**Beginning Balance-carried forward from last month**							**$1,318,590.00**
	Interest Credit						$0.00	
	Net Deposit to Margin Account						$456,277.64	
	Option Premiums of new activity and closed open option positions							
						$0.00		
						$0.00		
	Monthly Option Premium						$0.00	
02/28/11	Monthly Net P&L						($263,390.00)	
02/28/11	Monthly Transaction Costs						($274.60)	
02/28/11	*Total Monthly Cash Adjustment*							$192,613.04
02/28/11	***Ending Balance (ACB)***							**$1,511,203.04**

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

OPEN FUTURES POSITIONS-Total Trade Equity

		Transaction Type *		QTY	Entry Price	2/28/2011 Price	40% Appreciated Value	Profit and Loss
09/28/09	Bot Apr11 Futures	TB		2	$6.530	$4.037	$9.140	($49,860.00)
10/28/09	Bot Apr11 Futures	TB		1	$6.370	$4.037	$8.920	($23,330.00)
11/24/09	Bot Apr11 Futures	TB		2	$6.000	$4.037	$8.400	($39,260.00)
09/28/09	Bot Apr11 Futures	PT1	NH only	2	$6.530	$4.037	$9.140	($49,860.00)
10/02/09	Bot Apr11 Futures	PT2	NH only	2	$6.380	$4.037	$8.930	($46,860.00)
12/29/09	Bot Apr11 Futures	TB		2	$6.130	$4.037	$8.580	($41,860.00)
01/27/10	Bot Apr11 Futures	TB		2	$5.955	$4.037	$8.335	($38,360.00)
02/18/10	Bot Apr11 Futures	PT3	NH only	2	$5.690	$4.037	$7.965	($33,060.00)
04/28/10	Bot May11 Futures	TB		2	$5.380	$4.110	$7.530	($25,400.00)
05/26/10	Bot May11 Futures	TB		2	$5.110	$4.110	$7.155	($20,000.00)
06/28/10	Bot May11 Futures	TB		1	$5.255	$4.110	$7.355	($11,450.00)
07/28/10	Bot May11 Futures	TB		2	$5.040	$4.110	$7.055	($18,600.00)
08/27/10	Bot May11 Futures	TB		1	$4.470	$4.110	$6.260	($3,600.00)
09/28/10	Bot May11 Futures	TB		1	$4.255	$4.110	$5.955	($1,450.00)
10/27/10	Bot May11 Futures	TB		2	$4.050	$4.110	$5.670	$1,200.00
11/24/10	Bot May11 Futures	TB		2	$4.310	$4.110	$6.035	($4,000.00)
12/28/10	Bot May11 Futures	TB		1	$4.210	$4.110	$5.895	($1,000.00)
01/27/11	Bot May11 Futures	TB		1	$4.470	$4.110	$6.260	($3,600.00)
02/24/11	Bot May11 Futures	TB		1	$3.940	$4.110	$5.515	$1,700.00
04/28/10	Bot Oct11 Futures	TB		1	$5.665	$4.322	$7.930	($13,430.00)
05/26/10	Bot Oct11 Futures	TB		1	$5.400	$4.322	$7.560	($10,780.00)
06/28/10	Bot Oct11 Futures	TB		1	$5.550	$4.322	$7.770	($12,280.00)
07/28/10	Bot Oct11 Futures	TB		1	$5.255	$4.322	$7.355	($9,330.00)
08/27/10	Bot Oct11 Futures	TB		1	$4.765	$4.322	$6.670	($4,430.00)
09/28/10	Bot Oct11 Futures	TB		1	$4.530	$4.322	$6.340	($2,080.00)
10/27/10	Bot Oct11 Futures	TB		1	$4.320	$4.322	$6.050	$20.00
11/24/10	Bot Oct11 Futures	TB		1	$4.560	$4.322	$6.385	($2,380.00)
12/28/10	Bot Oct11 Futures	TB		1	$4.450	$4.322	$6.230	($1,280.00)
01/27/11	Bot Oct11 Futures	TB		1	$4.640	$4.322	$6.495	($3,180.00)
02/24/11	Bot Oct11 Futures	TB		1	$4.160	$4.322	$5.825	$1,620.00
04/28/10	Bot Nov11 Futures	TB		1	$5.920	$4.515	$8.290	($14,050.00)
05/26/10	Bot Nov11 Futures	TB		1	$5.660	$4.515	$7.925	($11,450.00)
07/28/10	Bot Nov11 Futures	TB		1	$5.460	$4.515	$7.645	($9,450.00)
08/27/10	Bot Nov11 Futures	TB		1	$5.010	$4.515	$7.015	($4,950.00)
10/27/10	Bot Nov11 Futures	TB		1	$4.590	$4.515	$6.425	($750.00)
11/24/10	Bot Nov11 Futures	TB		1	$4.775	$4.515	$6.685	($2,600.00)
12/28/10	Bot Nov11 Futures	TB		1	$4.650	$4.515	$6.510	($1,350.00)
02/24/11	Bot Nov11 Futures	TB		1	$4.350	$4.515	$6.090	$1,650.00
04/28/10	Bot Dec11 Futures	TB		2	$6.205	$4.770	$8.685	($28,700.00)
05/26/10	Bot Dec11 Futures	TB		1	$5.950	$4.770	$8.330	($11,800.00)
06/28/10	Bot Dec11 Futures	TB		2	$6.020	$4.770	$8.430	($25,000.00)
07/28/10	Bot Dec11 Futures	TB		1	$5.720	$4.770	$8.010	($9,500.00)

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

Month		Settlement Price
Apr-11	$	4.037
May-11	$	4.110
Oct-11	$	4.322
Nov-11	$	4.515
Dec-11	$	4.770
Jan-12	$	4.905
Feb-12	$	4.897
Mar-12	$	4.835
Apr-12	$	4.693

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

		Transaction Type *	QTY	Entry Price	5/26/2010 Price	40% Appreciated Value	Profit and Loss
08/27/10	Bot Dec11 Futures	TB	1	$5.300	$4.770	$7.420	($5,300.00)
09/28/10	Bot Dec11 Futures	TB	1	$5.050	$4.770	$7.070	($2,800.00)
10/27/10	Bot Dec11 Futures	TB	1	$4.920	$4.770	$6.890	($1,500.00)
11/24/10	Bot Dec11 Futures	TB	1	$5.080	$4.770	$7.110	($3,100.00)
12/28/10	Bot Dec11 Futures	TB	1	$4.910	$4.770	$6.875	($1,400.00)
01/27/11	Bot Dec11 Futures	TB	2	$5.025	$4.770	$7.035	($5,100.00)
02/24/11	Bot Dec11 Futures	TB	1	$4.610	$4.770	$6.455	$1,600.00
04/28/10	Bot Jan12 Futures	TB	2	$6.405	$4.905	$8.965	($30,000.00)
05/26/10	Bot Jan12 Futures	TB	1	$6.155	$4.905	$8.615	($12,500.00)
06/28/10	Bot Jan12 Futures	TB	1	$6.180	$4.905	$8.650	($12,750.00)
07/28/10	Bot Jan12 Futures	TB	2	$5.885	$4.905	$8.240	($19,600.00)
08/27/10	Bot Jan12 Futures	TB	2	$5.485	$4.905	$7.680	($11,600.00)
09/28/10	Bot Jan12 Futures	TB	2	$5.240	$4.905	$7.335	($6,700.00)
10/27/10	Bot Jan12 Futures	TB	1	$5.105	$4.905	$7.145	($2,000.00)
11/24/10	Bot Jan12 Futures	TB	2	$5.260	$4.905	$7.365	($7,100.00)
12/28/10	Bot Jan12 Futures	TB	2	$5.065	$4.905	$7.090	($3,200.00)
01/27/11	Bot Jan12 Futures	TB	2	$5.150	$4.905	$7.210	($4,900.00)
02/24/11	Bot Jan12 Futures	TB	2	$4.745	$4.905	$6.645	$3,200.00
04/28/10	Bot Feb12 Futures	TB	1	$6.340	$4.897	$8.875	($14,430.00)
05/26/10	Bot Feb12 Futures	TB	2	$6.100	$4.897	$8.540	($24,060.00)
06/28/10	Bot Feb12 Futures	TB	2	$6.120	$4.897	$8.570	($24,460.00)
07/28/10	Bot Feb12 Futures	TB	2	$5.815	$4.897	$8.140	($18,360.00)
08/27/10	Bot Feb12 Futures	TB	2	$5.450	$4.897	$7.630	($11,060.00)
09/28/10	Bot Feb12 Futures	TB	2	$5.200	$4.897	$7.280	($6,060.00)
10/27/10	Bot Feb12 Futures	TB	2	$5.085	$4.897	$7.120	($3,760.00)
11/24/10	Bot Feb12 Futures	TB	2	$5.220	$4.897	$7.310	($6,460.00)
12/28/10	Bot Feb12 Futures	TB	2	$5.035	$4.897	$7.050	($2,760.00)
01/27/11	Bot Feb12 Futures	TB	1	$5.120	$4.897	$7.170	($2,230.00)
02/24/11	Bot Feb12 Futures	TB	2	$4.735	$4.897	$6.630	$3,240.00
04/28/10	Bot Mar12 Futures	TB	2	$6.165	$4.835	$8.630	($26,600.00)
05/26/10	Bot Mar12 Futures	TB	2	$5.930	$4.835	$8.300	($21,900.00)
06/28/10	Bot Mar12 Futures	TB	2	$5.970	$4.835	$8.360	($22,700.00)
07/28/10	Bot Mar12 Futures	TB	1	$5.660	$4.835	$7.925	($8,250.00)
08/27/10	Bot Mar12 Futures	TB	1	$5.310	$4.835	$7.435	($4,750.00)
09/28/10	Bot Mar12 Futures	TB	2	$5.070	$4.835	$7.100	($4,700.00)
10/27/10	Bot Mar12 Futures	TB	1	$4.975	$4.835	$6.965	($1,400.00)
11/24/10	Bot Mar12 Futures	TB	1	$5.115	$4.835	$7.160	($2,800.00)
12/28/10	Bot Mar12 Futures	TB	1	$4.935	$4.835	$6.910	($1,000.00)
01/27/11	Bot Mar12 Futures	TB	2	$5.035	$4.835	$7.050	($4,000.00)
02/24/11	Bot Mar12 Futures	TB	1	$4.670	$4.835	$6.540	$1,650.00
05/26/10	Bot Apr12 Futures	TB	1	$5.470	$4.693	$7.660	($7,770.00)
06/28/10	Bot Apr12 Futures	TB	1	$5.500	$4.693	$7.700	($8,070.00)
07/28/10	Bot Apr12 Futures	TB	1	$5.255	$4.693	$7.355	($5,620.00)
08/27/10	Bot Apr12 Futures	TB	1	$5.060	$4.693	$7.085	($3,670.00)
09/28/10	Bot Apr12 Futures	TB	1	$4.830	$4.693	$6.760	($1,370.00)
10/27/10	Bot Apr12 Futures	TB	2	$4.780	$4.693	$6.690	($1,740.00)
11/24/10	Bot Apr12 Futures	TB	1	$4.880	$4.693	$6.830	($1,870.00)
12/28/10	Bot Apr12 Futures	TB	1	$4.745	$4.693	$6.645	($520.00)
01/27/11	Bot Apr12 Futures	TB	1	$4.840	$4.693	$6.775	($1,470.00)
02/24/11	Bot Apr12 Futures	TB	1	$4.545	$4.693	$6.365	$1,480.00
02/28/11	*Net Futures Open Trade Equity*		130				($946,350.00)
02/28/11	***Total Trade Equity (TE)***						**$564,853.04**

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

Summary of Open Futures

02/28/11

	Total # Futures	Time Based QTY	Avg Entry Price	Price Triggered QTY	Avg Entry Price	Make-Up Purchases QTY	Avg Entry Price	02/28/11 Price	Profit and Loss
By Season									
Winter 2010/2011	15	9	$6.178	6	$6.200	0	$0.000	$4.037	($322,450)
Summer 2011	27	27	$4.729	0	$0.000	0	$0.000	$4.196	($143,730)
Winter 2011/2012	88	88	$5.353	0	$0.000	0	$0.000	$4.807	($480,170)
Total	130	**124**	**$5.277**	**6**	**$6.200**	**0**	**$0.000**	**$4.591**	**($946,350)**
By Month									
Apr11 Futures	15	9	$6.178	6	$6.200	0	$0.000	$4.037	($322,450)
May11 Futures	16	16	$4.649	0	$0.000	0	$0.000	$4.110	($86,200)
Oct11 Futures	11	11	$4.845	0	$0.000	0	$0.000	$4.322	($57,530)
Nov11 Futures	8	8	$5.052	0	$0.000	0	$0.000	$4.515	($42,950)
Dec11 Futures	14	14	$5.431	0	$0.000	0	$0.000	$4.770	($92,600)
Jan12 Futures	19	19	$5.469	0	$0.000	0	$0.000	$4.905	($107,150)
Feb12 Futures	20	20	$5.449	0	$0.000	0	$0.000	$4.897	($110,400)
Mar12 Futures	16	16	$5.438	0	$0.000	0	$0.000	$4.835	($96,450)
Apr12 Futures	11	11	$4.971	0	$0.000	0	$0.000	$4.693	($30,620)
Total	130	**124**	**$5.277**	**6**	**$6.200**	**0**	**$0.000**	**$4.591**	**($946,350)**

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

Detail of Open Futures

02/28/11			QTY	Avg Entry Price	02/28/11 Price	Profit and Loss
2010/11 Winter						
Apr11 Futures						
	Time Based		9	$6.178	$4.037	($192,670.00)
	Price Triggered - Level 1	NH only	2	$6.530	$4.037	($49,860.00)
	Price Triggered - Level 2	NH only	2	$6.380	$4.037	($46,860.00)
	Price Triggered - Level 3	NH only	2	$5.690	$4.037	($33,060.00)
	Subtotal		15	$6.187	$4.037	($322,450.00)
Total Winter 2010/2011			**15**	**$6.187**	**$4.037**	**($322,450.00)**
Summer 2011						
May11 Futures						
	Time Based		16	$4.649	$4.110	($86,200.00)
	Queued		0		$4.110	$0.00
	Subtotal		16	$4.649	$4.110	($86,200.00)
Oct11 Futures						
	Time Based		11	$4.845	$4.322	($57,530.00)
	Queued		0		$4.322	
	Subtotal		11	$4.845	$4.322	($57,530.00)
Total Summer 2011			**27**	**$4.729**	**$4.196**	**($143,730.00)**
2011/12 Winter						
Nov11 Futures						
	Time Based		8	$5.052	$4.515	($42,950.00)
	Queued		0		$4.515	$0.00
	Subtotal		8	$5.052	$4.515	($42,950.00)
Dec11 Futures						
	Time Based		14	$5.431	$4.770	($92,600.00)
	Queued		0		$4.770	$0.00
	Subtotal		14	$5.431	$4.770	($92,600.00)
Jan12 Futures						
	Time Based		19	$5.469	$4.905	($107,150.00)
	Queued		0		$4.905	$0.00
	Subtotal		19	$5.469	$4.905	($107,150.00)
Feb11 Futures						
	Time Based		20	$5.449	$4.897	($110,400.00)
	Queued		0		$4.897	$0.00
	Subtotal		20	$5.449	$4.897	($110,400.00)
Mar11 Futures						
	Time Based		16	$5.438	$4.835	($96,450.00)
	Queued		0		$4.835	$0.00
	Subtotal		16	$5.438	$4.835	($96,450.00)
Apr12 Futures						
	Time Based		11	$4.971	$4.693	($30,620.00)
	Queued		0		$4.693	$0.00
	Subtotal		11	$4.971	$4.693	($30,620.00)
Total Winter 2011/2012			**88**	**$5.353**	**$4.807**	**($480,170.00)**

NORTHERN UTILITIES, INC.

DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL

March 2011

	Total Inventory	Average bal beg + end / 2	Internally Financed	Money Pool Interest Rate	Interest to Defer	NH	ME
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
February	$2,211,885.80	$3,754,443.14	$3,754,443.14	2.26%	$7,070.87	$3,439.27	$3,631.60

Inventory ACCT #		MMBTU	AMOUNT
	PROPANE		
515104	Inventory - Liquid Propane	-	$0.00
	LNG		
515152	Inventory - Liquefied Natural Gas		
	NATURAL GAS	11,319	$52,731.26
515114&115	Natural Gas Underground - SS-1 and FSS-1	-	$0.00
515116	Natural Gas Underground - SSNE	52,744	$239,399.89
515113	Natural Gas Underground - MCN	456,363	$1,919,754.64
516525	Washington 10 prepaid	-	$0.00
Total Inventory			$2,211,885.80