

**NORTHERN UTILITIES, INC.**  
**NEW HAMPSHIRE DIVISION**  
**Calculation of the Projected Over or Under Collection of the**  
**Summer 2011 Period Cost of Gas**  
**DG 11-045**  
**August 2011 Estimated**

Under/(Over) collection as of 5/1/11 [1]		(160,636)
Forecasted firm therm sales 08/01/11-10/31/11		
Residential Heat & Non Heat	1,598,935	
HLF Classes	983,165	
LLF Classes	1,300,955	
Current recovery rate per therm		
Residential heat & non heat	\$0.6685	
HLF classes	\$0.5987	
LLF classes	\$0.7246	
Total	\$ (2,602,002)	
Forecasted recovered costs at current rates 08/01/11 - 10/31/11		\$ (2,602,002)
Actual recovered costs 05/31/11- 07/30/11		\$ (2,114,451)
Estimated total recovered costs 05/01/11-10/31/11		\$ (4,716,453)
Revised projected direct gas costs 05/01/11 - 10/31/11 [2]		4,488,810
Revised projected indirect gas costs 05/01/11 - 10/31/11 [3]		61,148
		\$ 4,549,959
Projected under/(over) collection as of 10/31/11		\$ (327,130)

Actual gas costs to date (05/01/11 - 07/30/11)	\$ 2,128,007
Revised projected indirect gas costs 08/01/11 - 10/31/11 [3]	\$ 38,678
Revised projected direct gas costs 08/01/11 - 10/31/11 [2]	\$ 2,383,274
Estimated total adjusted gas costs 05/01/11 - 10/31/11	\$ 4,549,959

Under/(over) collection as percent of total gas costs	-7.19%
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Projected under/(over) collection as of 10/31/11	\$ (327,130)
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**NOTES**

[1] Actual May 1, 2011 balance

[2] Revised as follows:

- Futures prices as of August 19, 2011

[3] Includes: Working Capital Allowance, Bad Debt Allowance, Production and Storage Capacity, Miscellaneous Overhead, Refunds and Interest, and NHPUC Consultant Costs

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

Account # 007-11500

Current

ACB	\$1,173,685.36
TE	\$455,765.36
LV	\$455,765.36

Date	Contracts	Entry Price	Exit Price			
<b>ACTIVITY-Reach profit and loss total for all trades closed with this month's activity</b>				<b>Profit and Loss</b>		
				Transaction Type *		
07/27/11	Bot May12 Futures	TB	1	\$4.645	\$0.000	\$0.00
07/27/11	Bot Oct12 Futures	TB	1	\$4.785	\$0.000	\$0.00
07/27/11	Bot Nov12 Futures	TB	2	\$4.925	\$0.000	\$0.00
07/27/11	Bot Dec12 Futures	TB	1	\$5.140	\$0.000	\$0.00
07/27/11	Bot Jan13 Futures	TB	3	\$5.265	\$0.000	\$0.00
07/27/11	Bot Feb13 Futures	TB	1	\$5.240	\$0.000	\$0.00
07/27/11	Bot Mar13 Futures	TB	2	\$5.165	\$0.000	\$0.00
07/27/11	Bot Apr13 Futures	TB	1	\$4.970	\$0.000	\$0.00
<i>Net P&amp;L</i>						\$0.00
<b>TRANSACTION COSTS-New activity</b>				<b>Subtotal</b>	<b>Total</b>	
	Transaction Cost-Futures		12	\$6.22		(\$74.64)
	Transaction Cost-Futures Globex		0	\$3.96		\$0.00
	Transaction Cost - Futures EFS		0	\$8.72		\$0.00
	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		0	\$1.86		\$0.00
	<i>Total New Transaction Costs</i>					(\$74.64)
<b>MARGIN CASH BALANCE</b>				<b>Subtotal</b>	<b>Total</b>	
07/01/11	Beginning Balance-carried forward from last month					\$1,071,875.36
	Interest Credit					\$0.00
	Net Deposit to Margin Account					\$101,884.64
	Option Premiums of new activity and closed open option positions					\$0.00
	<i>Monthly Option Premium</i>					\$0.00
07/30/11	Monthly Net P&L					\$0.00
07/30/11	Monthly Transaction Costs					(\$74.64)
07/30/11	<i>Total Monthly Cash Adjustment</i>					\$101,810.00
07/30/11	<b>Ending Balance (ACB)</b>					<b>\$1,173,685.36</b>

Northern Utilities, Inc.  
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OPEN FUTURES POSITIONS-Total Trade Equity

		Transaction	Entry	7/30/2011	40% Appreciated	Profit and Loss
		Type *	Price	Price	Value	
04/28/10	Oct11 Futures	TB	\$5.665	\$4.157	\$7.930	(\$15,080.00)
05/26/10	Oct11 Futures	TB	\$5.400	\$4.157	\$7.560	(\$12,430.00)
06/28/10	Oct11 Futures	TB	\$5.550	\$4.157	\$7.770	(\$13,930.00)
07/28/10	Oct11 Futures	TB	\$5.255	\$4.157	\$7.355	(\$10,980.00)
08/27/10	Oct11 Futures	TB	\$4.765	\$4.157	\$6.670	(\$6,080.00)
09/28/10	Oct11 Futures	TB	\$4.530	\$4.157	\$6.340	(\$3,730.00)
10/27/10	Oct11 Futures	TB	\$4.320	\$4.157	\$6.050	(\$1,630.00)
11/24/10	Oct11 Futures	TB	\$4.560	\$4.157	\$6.385	(\$4,030.00)
12/28/10	Oct11 Futures	TB	\$4.450	\$4.157	\$6.230	(\$2,930.00)
01/27/11	Oct11 Futures	TB	\$4.640	\$4.157	\$6.495	(\$4,830.00)
02/24/11	Oct11 Futures	TB	\$4.160	\$4.157	\$5.825	(\$30.00)
03/29/11	Oct11 Futures	TB	\$4.620	\$4.157	\$6.470	(\$4,630.00)
04/28/10	Nov11 Futures	TB	\$5.920	\$4.272	\$8.290	(\$16,480.00)
05/26/10	Nov11 Futures	TB	\$5.660	\$4.272	\$7.925	(\$13,880.00)
07/28/10	Nov11 Futures	TB	\$5.460	\$4.272	\$7.645	(\$11,880.00)
08/27/10	Nov11 Futures	TB	\$5.010	\$4.272	\$7.015	(\$7,380.00)
10/27/10	Nov11 Futures	TB	\$4.590	\$4.272	\$6.425	(\$3,180.00)
11/24/10	Nov11 Futures	TB	\$4.775	\$4.272	\$6.685	(\$5,030.00)
12/28/10	Nov11 Futures	TB	\$4.650	\$4.272	\$6.510	(\$3,780.00)
02/24/11	Nov11 Futures	TB	\$4.350	\$4.272	\$6.090	(\$780.00)
03/29/11	Nov11 Futures	TB	\$4.770	\$4.272	\$6.680	(\$4,980.00)
04/28/10	Dec11 Futures	TB	\$6.205	\$4.462	\$8.685	(\$34,860.00)
05/26/10	Dec11 Futures	TB	\$5.950	\$4.462	\$8.330	(\$14,880.00)
06/28/10	Dec11 Futures	TB	\$6.020	\$4.462	\$8.430	(\$31,160.00)
07/28/10	Dec11 Futures	TB	\$5.720	\$4.462	\$8.010	(\$12,580.00)
08/27/10	Dec11 Futures	TB	\$5.300	\$4.462	\$7.420	(\$8,380.00)
09/28/10	Dec11 Futures	TB	\$5.050	\$4.462	\$7.070	(\$5,880.00)
10/27/10	Dec11 Futures	TB	\$4.920	\$4.462	\$6.890	(\$4,580.00)
11/24/10	Dec11 Futures	TB	\$5.080	\$4.462	\$7.110	(\$6,180.00)
12/28/10	Dec11 Futures	TB	\$4.910	\$4.462	\$6.875	(\$4,480.00)
01/27/11	Dec11 Futures	TB	\$5.025	\$4.462	\$7.035	(\$11,260.00)
02/24/11	Dec11 Futures	TB	\$4.610	\$4.462	\$6.455	(\$1,480.00)
03/29/11	Dec11 Futures	TB	\$5.010	\$4.462	\$7.015	(\$10,960.00)
04/28/10	Jan12 Futures	TB	\$6.405	\$4.564	\$8.965	(\$36,820.00)
05/26/10	Jan12 Futures	TB	\$6.155	\$4.564	\$8.615	(\$15,910.00)
06/28/10	Jan12 Futures	TB	\$6.180	\$4.564	\$8.650	(\$16,160.00)
07/28/10	Jan12 Futures	TB	\$5.885	\$4.564	\$8.240	(\$26,420.00)
08/27/10	Jan12 Futures	TB	\$5.485	\$4.564	\$7.680	(\$18,420.00)
09/28/10	Jan12 Futures	TB	\$5.240	\$4.564	\$7.335	(\$13,520.00)
10/27/10	Jan12 Futures	TB	\$5.105	\$4.564	\$7.145	(\$5,410.00)
11/24/10	Jan12 Futures	TB	\$5.260	\$4.564	\$7.365	(\$13,920.00)
12/28/10	Jan12 Futures	TB	\$5.065	\$4.564	\$7.090	(\$10,020.00)
01/27/11	Jan12 Futures	TB	\$5.150	\$4.564	\$7.210	(\$11,720.00)
02/24/11	Jan12 Futures	TB	\$4.745	\$4.564	\$6.645	(\$3,620.00)
03/29/11	Jan12 Futures	TB	\$5.125	\$4.564	\$7.175	(\$11,220.00)
04/28/10	Feb12 Futures	TB	\$6.340	\$4.565	\$8.875	(\$17,750.00)
05/26/10	Feb12 Futures	TB	\$6.100	\$4.565	\$8.540	(\$30,700.00)
06/28/10	Feb12 Futures	TB	\$6.120	\$4.565	\$8.570	(\$31,100.00)

		Settlement
Month		Price
Oct-11	\$	4.157
Nov-11	\$	4.272
Dec-11	\$	4.462
Jan-12	\$	4.564
Feb-12	\$	4.565
Mar-12	\$	4.533
Apr-12	\$	4.468
May-12	\$	4.490
Oct-12	\$	4.641
Nov-12	\$	4.796
Dec-12	\$	5.026
Jan-13	\$	5.151
Feb-13	\$	5.127
Mar-13	\$	5.056
Apr-13	\$	4.873

\* TB = Time bar  
 Q = Queued

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

OPEN FUTURES POSITIONS-Total Trade Equity

	Transaction Type *	QTY	Entry Price	5/26/2010 Price	40% Appreciated Value	Profit and Loss	
07/28/10	Feb12 Futures	TB	2	\$5.815	\$4.565	\$8.140	(\$25,000.00)
08/27/10	Feb12 Futures	TB	2	\$5.450	\$4.565	\$7.630	(\$17,700.00)
09/28/10	Feb12 Futures	TB	2	\$5.200	\$4.565	\$7.280	(\$12,700.00)
10/27/10	Feb12 Futures	TB	2	\$5.085	\$4.565	\$7.120	(\$10,400.00)
11/24/10	Feb12 Futures	TB	2	\$5.220	\$4.565	\$7.310	(\$13,100.00)
12/28/10	Feb12 Futures	TB	2	\$5.035	\$4.565	\$7.050	(\$9,400.00)
01/27/11	Feb12 Futures	TB	1	\$5.120	\$4.565	\$7.170	(\$5,550.00)
02/24/11	Feb12 Futures	TB	2	\$4.735	\$4.565	\$6.630	(\$3,400.00)
03/29/11	Feb12 Futures	TB	2	\$5.110	\$4.565	\$7.155	(\$10,900.00)
04/28/10	Mar12 Futures	TB	2	\$6.165	\$4.533	\$8.630	(\$32,640.00)
05/26/10	Mar12 Futures	TB	2	\$5.930	\$4.533	\$8.300	(\$27,940.00)
06/28/10	Mar12 Futures	TB	2	\$5.970	\$4.533	\$8.360	(\$28,740.00)
07/28/10	Mar12 Futures	TB	1	\$5.660	\$4.533	\$7.925	(\$11,270.00)
08/27/10	Mar12 Futures	TB	1	\$5.310	\$4.533	\$7.435	(\$7,770.00)
09/28/10	Mar12 Futures	TB	2	\$5.070	\$4.533	\$7.100	(\$10,740.00)
10/27/10	Mar12 Futures	TB	1	\$4.975	\$4.533	\$6.965	(\$4,420.00)
11/24/10	Mar12 Futures	TB	1	\$5.115	\$4.533	\$7.160	(\$5,820.00)
12/28/10	Mar12 Futures	TB	1	\$4.935	\$4.533	\$6.910	(\$4,020.00)
01/27/11	Mar12 Futures	TB	2	\$5.035	\$4.533	\$7.050	(\$10,040.00)
02/24/11	Mar12 Futures	TB	1	\$4.670	\$4.533	\$6.540	(\$1,370.00)
03/29/11	Mar12 Futures	TB	1	\$5.035	\$4.533	\$7.050	(\$5,020.00)
05/26/10	Apr12 Futures	TB	1	\$5.470	\$4.468	\$7.660	(\$10,020.00)
06/28/10	Apr12 Futures	TB	1	\$5.500	\$4.468	\$7.700	(\$10,320.00)
07/28/10	Apr12 Futures	TB	1	\$5.255	\$4.468	\$7.355	(\$7,870.00)
08/27/10	Apr12 Futures	TB	1	\$5.060	\$4.468	\$7.085	(\$5,920.00)
09/28/10	Apr12 Futures	TB	1	\$4.830	\$4.468	\$6.760	(\$3,620.00)
10/27/10	Apr12 Futures	TB	2	\$4.780	\$4.468	\$6.690	(\$6,240.00)
11/24/10	Apr12 Futures	TB	1	\$4.880	\$4.468	\$6.830	(\$4,120.00)
12/28/10	Apr12 Futures	TB	1	\$4.745	\$4.468	\$6.645	(\$2,770.00)
01/27/11	Apr12 Futures	TB	1	\$4.840	\$4.468	\$6.775	(\$3,720.00)
02/24/11	Apr12 Futures	TB	1	\$4.545	\$4.468	\$6.365	(\$770.00)
04/27/11	May12 Futures	TB	1	\$4.900	\$4.490	\$6.860	(\$4,100.00)
05/26/11	May12 Futures	TB	1	\$4.785	\$4.490	\$6.700	(\$2,950.00)
06/28/11	May12 Futures	TB	1	\$4.595	\$4.490	\$6.435	(\$1,050.00)

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

**OPEN FUTURES POSITIONS-Total Trade Equity**

		Transaction Type *	QTY	Entry Price	5/26/2011 Price	40% Appreciated Value	Profit and Loss
07/27/11	May12 Futures	TB	1	\$4.645	\$4.490	\$6.435	(\$1,550.00)
04/27/11	Oct12 Futures	TB	2	\$5.055	\$4.641	\$7.075	(\$8,280.00)
05/26/11	Oct12 Futures	TB	1	\$4.955	\$4.641	\$6.935	(\$3,140.00)
06/28/11	Oct12 Futures	TB	1	\$4.760	\$4.641	\$6.665	(\$1,190.00)
07/27/11	Oct12 Futures	TB	1	\$4.785	\$4.641	\$6.665	(\$1,440.00)
04/27/11	Nov12 Futures	TB	1	\$5.200	\$4.796	\$7.280	(\$4,040.00)
05/26/11	Nov12 Futures	TB	1	\$5.105	\$4.796	\$7.145	(\$3,090.00)
06/28/11	Nov12 Futures	TB	1	\$4.895	\$4.796	\$6.855	(\$990.00)
07/27/11	Nov12 Futures	TB	2	\$4.925	\$4.796	\$6.855	(\$2,580.00)
04/27/11	Dec12 Futures	TB	1	\$5.430	\$5.026	\$7.600	(\$4,040.00)
05/26/11	Dec12 Futures	TB	2	\$5.325	\$5.026	\$7.455	(\$5,980.00)
06/28/11	Dec12 Futures	TB	2	\$5.115	\$5.026	\$7.160	(\$1,780.00)
07/27/11	Dec12 Futures	TB	1	\$5.140	\$5.026	\$7.160	(\$1,140.00)
04/27/11	Jan13 Futures	TB	3	\$5.560	\$5.151	\$7.785	(\$12,270.00)
05/26/11	Jan13 Futures	TB	2	\$5.450	\$5.151	\$7.630	(\$5,980.00)
06/28/11	Jan13 Futures	TB	2	\$5.220	\$5.151	\$7.310	(\$1,380.00)
07/27/11	Jan13 Futures	TB	3	\$5.265	\$5.151	\$7.310	(\$3,420.00)
04/27/11	Feb13 Futures	TB	2	\$5.530	\$5.127	\$7.740	(\$8,060.00)
05/26/11	Feb13 Futures	TB	2	\$5.415	\$5.127	\$7.580	(\$5,760.00)
06/28/11	Feb13 Futures	TB	2	\$5.200	\$5.127	\$7.28	(\$1,460.00)
07/27/11	Feb13 Futures	TB	1	\$5.240	\$5.127	\$7.28	(\$1,130.00)
04/27/11	Mar13 Futures	TB	2	\$5.455	\$5.056	\$7.64	(\$7,980.00)
05/26/11	Mar13 Futures	TB	2	\$5.335	\$5.056	\$7.47	(\$5,580.00)
06/28/11	Mar13 Futures	TB	2	\$5.120	\$5.056	\$7.17	(\$1,280.00)
07/27/11	Mar13 Futures	TB	2	\$5.165	\$5.056	\$7.17	(\$2,180.00)
04/27/11	Apr13 Futures	TB	1	\$5.210	\$4.873	\$7.30	(\$3,370.00)
05/26/11	Apr13 Futures	TB	1	\$5.085	\$4.873	\$7.12	(\$2,120.00)
06/28/11	Apr13 Futures	TB	1	\$4.885	\$4.873	\$6.84	(\$120.00)
07/27/11	Apr13 Futures	TB	1	\$4.970	\$4.873	\$6.84	(\$970.00)
07/30/11	<i>Net Futures Open Trade Equity</i>		157				(\$980,780.00)
07/30/11	<b>Total Trade Equity (TE)</b>						<b>\$192,905.36</b>

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**Summary of Open Futures**

07/30/11	Total # Futures	Time Based QTY	Avg Entry Price	Make-Up Purchases QTY	Avg Entry Price	07/30/11 Price	Profit and Loss
<b>By Season</b>							
Summer 2011	12	12	\$4.826			\$4.157	(\$80,310.000)
Winter 2011/2012	96	96	\$5.326			\$4.503	(\$790,070.000)
Summer 2012	9	9	\$4.907			\$4.574	(\$23,700.000)
Winter 2012/2013	40	40	\$5.254			\$5.037	(\$86,700.000)
<b>Total</b>	<b>157</b>	<b>157</b>	<b>\$5.259</b>			<b>\$4.831</b>	<b>(\$980,780.00)</b>

**By Month**

Oct11 Futures	12	12	\$4.826			\$4.157	(\$80,310)
Nov11 Futures	9	9	\$5.021			\$4.272	(\$67,370)
Dec11 Futures	16	16	\$5.379			\$4.462	(\$146,680)
Jan12 Futures	21	21	\$5.436			\$4.564	(\$183,160)
Feb12 Futures	22	22	\$5.418			\$4.565	(\$187,700)
Mar12 Futures	17	17	\$5.414			\$4.533	(\$149,790)
Apr12 Futures	11	11	\$4.971			\$4.468	(\$55,370)
May12 Futures	4	4	\$4.731			\$4.490	(\$9,650)
Oct12 Futures	5	5	\$4.922			\$4.641	(\$14,050)
Nov12 Futures	5	5	\$5.010			\$4.796	(\$10,700)
Dec12 Futures	6	6	\$5.242			\$5.026	(\$12,940)
Jan13 Futures	10	10	\$5.382			\$5.151	(\$23,050)
Feb13 Futures	7	7	\$5.361			\$5.127	(\$16,410)
Mar13 Futures	8	8	\$5.269			\$5.056	(\$17,020)
Apr 13 Futures	4	4	\$5.038			\$4.873	(\$6,580)
<b>Total</b>	<b>157</b>	<b>157</b>	<b>\$5.242</b>			<b>\$4.617</b>	<b>(\$980,780.00)</b>

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Detail of Open Futures

07/30/11		QTY	Avg Entry Price	07/30/11 Price	Profit and Loss
<b>Summer 2011</b>					
	Oct11 Futures				
	Time Based	12	\$4.826	\$4.157	(\$80,310.00)
	Queued	0		\$0.000	
	Subtotal	12	\$4.826	\$4.157	(\$80,310.00)
	<b>Total Summer 2011</b>	<b>12</b>	<b>\$4.826</b>	<b>\$4.157</b>	<b>(\$80,310.00)</b>
<b>2011/12 Winter</b>					
	Nov11 Futures				
	Time Based	9	\$5.021	\$4.272	(\$67,370.00)
	Queued	0		\$4.272	\$0.00
	Subtotal	9	\$5.021	\$4.272	(\$67,370.00)
	Dec11 Futures				
	Time Based	16	\$5.379	\$4.462	(\$146,680.00)
	Queued	0		\$4.462	\$0.00
	Subtotal	16	\$5.379	\$4.462	(\$146,680.00)
	Jan12 Futures				
	Time Based	21	\$5.436	\$4.564	(\$183,160.00)
	Queued	0		\$4.564	\$0.00
	Subtotal	21	\$5.436	\$4.564	(\$183,160.00)
	Feb12 Futures				
	Time Based	22	\$5.418	\$4.565	(\$187,700.00)
	Queued	0		\$4.565	\$0.00
	Subtotal	22	\$5.418	\$4.565	(\$187,700.00)
	Mar12 Futures				
	Time Based	17	\$5.414	\$4.533	(\$149,790.00)
	Queued	0		\$4.533	\$0.00
	Subtotal	17	\$5.414	\$4.533	(\$149,790.00)
	Apr12 Futures				
	Time Based	11	\$4.971	\$4.468	(\$55,370.00)
	Queued	0		\$4.468	\$0.00
	Subtotal	11	\$4.971	\$4.468	(\$55,370.00)
	<b>Total Winter 2011/2012</b>	<b>96</b>	<b>\$5.326</b>	<b>\$4.503</b>	<b>(\$790,070.00)</b>

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

**Summer 2012**

May12 Futures					
	Time Based	4	\$4.731	\$4.490	(\$9,650.00)
	Queued	0		\$4.490	\$0.00
	Subtotal	4	\$4.731	\$4.490	(\$9,650.00)
Oct12 Futures					
	Time Based	5	\$4.922	\$4.641	(\$14,050.00)
	Queued	0		\$4.641	
	Subtotal	5	\$4.922	\$4.641	(\$14,050.00)
<b>Total Summer 2012</b>		<b>9</b>	<b>\$4.837</b>	<b>\$4.574</b>	<b>(\$23,700.00)</b>

**2012/13 Winter**

Nov12 Futures					
	Time Based	5	\$5.010	\$4.796	(\$10,700.00)
	Queued	0		\$4.796	\$0.00
	Subtotal	5	\$5.010	\$4.796	(\$10,700.00)
Dec12 Futures					
	Time Based	6	\$5.242	\$5.026	(\$12,940.00)
	Queued	0		\$5.026	\$0.00
	Subtotal	6	\$5.242	\$5.026	(\$12,940.00)
Jan13 Futures					
	Time Based	10	\$5.3815	\$5.151	(\$23,050.00)
	Queued	0		\$5.151	\$0.00
	Subtotal	10	\$5.382	\$5.151	(\$23,050.00)
Feb13 Futures					
	Time Based	7	\$5.361	\$5.127	(\$16,410.00)
	Queued	0		\$5.127	\$0.00
	Subtotal	7	\$5.361	\$5.127	(\$16,410.00)
Mar13 Futures					
	Time Based	8	\$5.269	\$5.056	(\$17,020.00)
	Queued	0		\$5.056	\$0.00
	Subtotal	8	\$5.269	\$5.056	(\$17,020.00)
Apr13 Futures					
	Time Based	4	\$5.038	\$4.873	(\$6,580.00)
	Queued	0		\$4.873	\$0.00
	Subtotal	4	\$5.038	\$4.873	(\$6,580.00)
<b>Total Winter 2012/2013</b>		<b>40</b>	<b>\$5.254</b>	<b>\$5.037</b>	<b>(\$86,700.00)</b>



**NORTHERN UTILITIES, INC.**  
**DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL**  
**July 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 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	2.28%	\$21,685.00	\$10,547.59	\$11,137.42
January	\$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
March	\$1,186,669.84	\$1,165,277.82	\$1,165,277.82	2.29%	\$2,223.74	\$1,081.63	\$1,142.11
April	\$2,279,704.39	\$1,199,187.12	\$1,199,187.12	2.25%	\$2,248.48	\$1,093.66	\$1,154.82
May	\$4,731,128.92	\$3,505,416.65	\$3,505,416.65	2.23%	\$6,514.23	\$3,168.52	\$3,345.71
June	\$7,166,756.49	\$5,948,942.70	\$5,948,942.70	2.22%	\$11,005.54	\$5,353.10	\$5,652.45
July	\$9,564,213.19	\$8,365,484.84	\$8,365,484.84	2.22%	\$15,476.15	\$7,527.60	\$7,948.55

<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	10,138	\$50,552.88
515114&115	Natural Gas Underground - SS-1 and FSS-1	-	\$0.00
515116	Natural Gas Underground - SSNE	102,260	\$712,771.44
515113	Natural Gas Underground - MCN	1,466,103	\$8,800,888.87
516525	Washington 10 prepaid	-	\$0.00
<b>Total Inventory</b>			<b>\$9,564,213.19</b>