

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
September 2011 Estimated

Under/(Over) collection as of 5/1/11 [1]		(160,636)
Forecasted firm therm sales 09/01/11-10/31/11		
Residential Heat & Non Heat	1,214,338	
HLF Classes	670,813	
LLF Classes	1,049,467	
Current recovery rate per therm		
Residential heat & non heat	\$0.5570	
HLF classes	\$0.4872	
LLF classes	\$0.6131	
Total	\$ (1,646,634)	
Forecasted recovered costs at current rates 09/01/11 - 10/31/11		\$ (1,646,634)
Actual recovered costs 05/31/11- 08/30/11		\$ (2,641,407)
Estimated total recovered costs 05/01/11-10/31/11		\$ (4,288,041)
Revised projected direct gas costs 05/01/11 - 10/31/11 [2]		4,458,431
Revised projected indirect gas costs 05/01/11 - 10/31/11 [3]		57,074
		\$ 4,515,505
Projected under/(over) collection as of 10/31/11		\$ 66,829

Actual gas costs to date (05/01/11 - 08/31/11)	\$ 2,787,762
Revised projected indirect gas costs 09/01/11 - 10/31/11 [3]	\$ 27,108
Revised projected direct gas costs 09/01/11 - 10/31/11 [2]	\$ 1,700,635
Estimated total adjusted gas costs 05/01/11 - 10/31/11	\$ 4,515,505

Under/(over) collection as percent of total gas costs	1.48%
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Projected under/(over) collection as of 10/31/11	\$ 66,829
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NOTES

[1] Actual May 1, 2011 balance

[2] Revised as follows:

- Futures prices as of September 20, 2011

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

Northern Utilities

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

	Oct-10	Winter						Summer						Total
		(Forecast) Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	(Actual) May-11	(Actual) Jun-11	(Actual) Jul-11	(Actual) Aug-11	(Forecast) Sep-11	(Forecast) Oct-11	
Sales Revenues														
1 Volumes														
2 Residential Heat & Non Heat														1,214,338
3 Sales HLF Classes														670,813
4 Sales LLF Classes														1,049,467
5 Total														2,934,617
6 Rates														
7 Residential Heat & Non Heat CGA														
8 Sales HLF Classes CGA														
9 Sales LLF Classes CGA														
10 Revenues														
11 Residential Heat & Non Heat														\$ (676,386)
12 Sales HLF Classes														\$ (326,820)
13 Sales LLF Classes														\$ (643,428)
14 Total Sales														\$ (4,288,041)
15														
16														
Gas Costs and Credits														
17														
18 Net Demand Costs (Net of Injection Fees & Cap. Assign.)														
19 Pipeline														\$ 165,778
20 Storage														\$ 194,480
21 Peaking														\$ 39,243
22 Total Demand Costs														\$ 1,217,015
23														
24 NUI Commodity Costs														
25 NUI Total Pipeline Volumes														566,115
26 Pipeline Costs Modeled in Sendout™														\$ 2,957,268
27 NYMEX Price Used for Forecast														\$ 4,8690
28 NYMEX Price Used for Update														\$ 3,7980
29 Increase/(Decrease) NYMEX Price														\$ (1,0710)
30 Increase/(Decrease) in Pipeline Costs														\$ (374,688)
31 Updated Pipeline Costs														\$ 1,462,654
32 Interruptible Volumes - NH														0
33 Average Supply Cost (\$/MMBtu)														\$ 4.18
34 Interruptible Cost - NH														\$ -
35 Total Updated Pipeline Costs														\$ 1,462,654
36 New Hampshire Allocated Percentage														51.76%
37 NH Updated Pipeline Costs														\$ 757,137
38 Hedging (Gain)/Loss Estimate														\$ 53,390
39 Time Triggered NYMEX Contracts (Allocated between ME and NH)														
40 NYMEX NG Futures Contracts														9
41 Average Purchase Price														\$ 4,9440
42 NYMEX Price Used for Forecast														\$ 4,8690
43 NYMEX Price Used for Update														\$ 3,7980
44 Increase/(Decrease) NYMEX Price														\$ (1,0710)
45 NUI Futures Hedging (Gain)/Loss - Allocate														\$ 103,140
46 New Hampshire Allocated Percentage														51.76%
47 NH Futures Hedging (Gain)/Loss, Time Triggered														\$ 53,390
48 Price Triggered NYMEX Contracts (NH Only)														0
49 NYMEX NG Futures Contracts														0
50 Average Purchase Price														\$ -
51 NYMEX Price Used for Forecast														\$ 4,8690
52 NYMEX Price Used for Update														\$ 3,7980
53 Increase/(Decrease) NYMEX Price														\$ (1,0710)
54 NUI Futures Hedging (Gain)/Loss - Allocate														\$ -
55 New Hampshire Allocated Percentage														100.00%
56 NH Futures Hedging (Gain)/Loss, Price Triggered														\$ -
57 NH Commodity Costs														\$ 1,239,267
58 Pipeline Excl Hedging														\$ 53,390
59 Hedging (Gain)/Loss Estimate														\$ -
60 Storage														\$ -
61 Peaking														\$ 8,478
62 Total Commodity Costs														\$ 3,241,416
63 Inventory Finance Charge														\$ -
64 Asset Management and Capacity Release														\$ -
65 NUI AMA Revenue														\$ -
66 PNGTS Litigation Cost														\$ -
67 NUI Capacity Release														\$ -
68 NUI AMA Rev & Cap. Release Subtotal														\$ -
69 NH AMA Revenue														\$ -
70 NH Capacity Release														\$ -
71 NH Total Asset Management and Capacity Release														\$ -
72														
73 Total Anticipated Direct Cost of Gas														\$ 4,458,431

Northern Counties, Inc.
 Price Risk Management
 Profit and Loss Statement
 August 2011

OPEN FUTURES POSITIONS-Total Trade Equity

		Transaction	Entry	8/31/2011	40% Appreciated	
		Type *	Price	Price	Value	Profit and Loss
04/28/10	Oct11 Futures	TB	\$5.665	\$4.054	\$7.930	(\$16,110.00)
05/26/10	Oct11 Futures	TB	\$5.400	\$4.054	\$7.560	(\$13,460.00)
06/28/10	Oct11 Futures	TB	\$5.550	\$4.054	\$7.770	(\$14,960.00)
07/28/10	Oct11 Futures	TB	\$5.255	\$4.054	\$7.355	(\$12,010.00)
08/27/10	Oct11 Futures	TB	\$4.765	\$4.054	\$6.670	(\$7,110.00)
09/28/10	Oct11 Futures	TB	\$4.530	\$4.054	\$6.340	(\$4,760.00)
10/27/10	Oct11 Futures	TB	\$4.320	\$4.054	\$6.050	(\$2,660.00)
11/24/10	Oct11 Futures	TB	\$4.560	\$4.054	\$6.385	(\$5,060.00)
12/28/10	Oct11 Futures	TB	\$4.450	\$4.054	\$6.230	(\$3,960.00)
01/27/11	Oct11 Futures	TB	\$4.640	\$4.054	\$6.495	(\$5,860.00)
02/24/11	Oct11 Futures	TB	\$4.160	\$4.054	\$5.825	(\$1,060.00)
03/29/11	Oct11 Futures	TB	\$4.620	\$4.054	\$6.470	(\$5,660.00)
04/28/10	Nov11 Futures	TB	\$5.920	\$4.173	\$8.290	(\$17,470.00)
05/26/10	Nov11 Futures	TB	\$5.660	\$4.173	\$7.925	(\$14,870.00)
07/28/10	Nov11 Futures	TB	\$5.460	\$4.173	\$7.645	(\$12,870.00)
08/27/10	Nov11 Futures	TB	\$5.010	\$4.173	\$7.015	(\$8,370.00)
10/27/10	Nov11 Futures	TB	\$4.590	\$4.173	\$6.425	(\$4,170.00)
11/24/10	Nov11 Futures	TB	\$4.775	\$4.173	\$6.685	(\$6,020.00)
12/28/10	Nov11 Futures	TB	\$4.650	\$4.173	\$6.510	(\$4,770.00)
02/24/11	Nov11 Futures	TB	\$4.350	\$4.173	\$6.090	(\$1,770.00)
03/29/11	Nov11 Futures	TB	\$4.770	\$4.173	\$6.680	(\$5,970.00)
04/28/10	Dec11 Futures	TB	\$6.205	\$4.386	\$8.685	(\$36,380.00)
05/26/10	Dec11 Futures	TB	\$5.950	\$4.386	\$8.330	(\$15,640.00)
06/28/10	Dec11 Futures	TB	\$6.020	\$4.386	\$8.430	(\$32,680.00)
07/28/10	Dec11 Futures	TB	\$5.720	\$4.386	\$8.010	(\$13,340.00)
08/27/10	Dec11 Futures	TB	\$5.300	\$4.386	\$7.420	(\$9,140.00)
09/28/10	Dec11 Futures	TB	\$5.050	\$4.386	\$7.070	(\$6,640.00)
10/27/10	Dec11 Futures	TB	\$4.920	\$4.386	\$6.890	(\$5,340.00)
11/24/10	Dec11 Futures	TB	\$5.080	\$4.386	\$7.110	(\$6,940.00)
12/28/10	Dec11 Futures	TB	\$4.910	\$4.386	\$6.875	(\$5,240.00)
01/27/11	Dec11 Futures	TB	\$5.025	\$4.386	\$7.035	(\$12,780.00)
02/24/11	Dec11 Futures	TB	\$4.610	\$4.386	\$6.455	(\$2,240.00)
03/29/11	Dec11 Futures	TB	\$5.010	\$4.386	\$7.015	(\$12,480.00)
04/28/10	Jan12 Futures	TB	\$6.405	\$4.498	\$8.965	(\$38,140.00)
05/26/10	Jan12 Futures	TB	\$6.155	\$4.498	\$8.615	(\$16,570.00)
06/28/10	Jan12 Futures	TB	\$6.180	\$4.498	\$8.650	(\$16,820.00)
07/28/10	Jan12 Futures	TB	\$5.885	\$4.498	\$8.240	(\$27,740.00)
08/27/10	Jan12 Futures	TB	\$5.485	\$4.498	\$7.680	(\$19,740.00)
09/28/10	Jan12 Futures	TB	\$5.240	\$4.498	\$7.335	(\$14,840.00)
10/27/10	Jan12 Futures	TB	\$5.105	\$4.498	\$7.145	(\$6,070.00)
11/24/10	Jan12 Futures	TB	\$5.260	\$4.498	\$7.365	(\$15,240.00)
12/28/10	Jan12 Futures	TB	\$5.065	\$4.498	\$7.090	(\$11,340.00)
01/27/11	Jan12 Futures	TB	\$5.150	\$4.498	\$7.210	(\$13,040.00)
02/24/11	Jan12 Futures	TB	\$4.745	\$4.498	\$6.645	(\$4,940.00)
03/29/11	Jan12 Futures	TB	\$5.125	\$4.498	\$7.175	(\$12,540.00)
04/28/10	Feb12 Futures	TB	\$6.340	\$4.502	\$8.875	(\$18,380.00)
05/26/10	Feb12 Futures	TB	\$6.100	\$4.502	\$8.540	(\$31,960.00)
06/28/10	Feb12 Futures	TB	\$6.120	\$4.502	\$8.570	(\$32,360.00)
07/28/10	Feb12 Futures	TB	\$5.815	\$4.502	\$8.140	(\$26,260.00)

		Settlement
Month		Price
Oct-11	\$	4.054
Nov-11	\$	4.173
Dec-11	\$	4.386
Jan-12	\$	4.498
Feb-12	\$	4.502
Mar-12	\$	4.465
Apr-12	\$	4.433
May-12	\$	4.462
Oct-12	\$	4.604
Nov-12	\$	4.761
Dec-12	\$	5.013
Jan-13	\$	5.143
Feb-13	\$	5.115
Mar-13	\$	5.045
Apr-13	\$	4.900

* TB = Time ba
 Q = Queued

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

OPEN FUTURES POSITIONS-Total Trade Equity

		Transaction Type *	QTY	Entry Price	6/28/2010 Price	40% Appreciated Value	Profit and Loss
08/27/10	Feb12 Futures	TB	2	\$5.450	\$4.502	\$7.630	(\$18,960.00)
09/28/10	Feb12 Futures	TB	2	\$5.200	\$4.502	\$7.280	(\$13,960.00)
10/27/10	Feb12 Futures	TB	2	\$5.085	\$4.502	\$7.120	(\$11,660.00)
11/24/10	Feb12 Futures	TB	2	\$5.220	\$4.502	\$7.310	(\$14,360.00)
12/28/10	Feb12 Futures	TB	2	\$5.035	\$4.502	\$7.050	(\$10,660.00)
01/27/11	Feb12 Futures	TB	1	\$5.120	\$4.502	\$7.170	(\$6,180.00)
02/24/11	Feb12 Futures	TB	2	\$4.735	\$4.502	\$6.630	(\$4,660.00)
03/29/11	Feb12 Futures	TB	2	\$5.110	\$4.502	\$7.155	(\$12,160.00)
04/28/10	Mar12 Futures	TB	2	\$6.165	\$4.465	\$8.630	(\$34,000.00)
05/26/10	Mar12 Futures	TB	2	\$5.930	\$4.465	\$8.300	(\$29,300.00)
06/28/10	Mar12 Futures	TB	2	\$5.970	\$4.465	\$8.360	(\$30,100.00)
07/28/10	Mar12 Futures	TB	1	\$5.660	\$4.465	\$7.925	(\$11,950.00)
08/27/10	Mar12 Futures	TB	1	\$5.310	\$4.465	\$7.435	(\$8,450.00)
09/28/10	Mar12 Futures	TB	2	\$5.070	\$4.465	\$7.100	(\$12,100.00)
10/27/10	Mar12 Futures	TB	1	\$4.975	\$4.465	\$6.965	(\$5,100.00)
11/24/10	Mar12 Futures	TB	1	\$5.115	\$4.465	\$7.160	(\$6,500.00)
12/28/10	Mar12 Futures	TB	1	\$4.935	\$4.465	\$6.910	(\$4,700.00)
01/27/11	Mar12 Futures	TB	2	\$5.035	\$4.465	\$7.050	(\$11,400.00)
02/24/11	Mar12 Futures	TB	1	\$4.670	\$4.465	\$6.540	(\$2,050.00)
03/29/11	Mar12 Futures	TB	1	\$5.035	\$4.465	\$7.050	(\$5,700.00)
05/26/10	Apr12 Futures	TB	1	\$5.470	\$4.433	\$7.660	(\$10,370.00)
06/28/10	Apr12 Futures	TB	1	\$5.500	\$4.433	\$7.700	(\$10,670.00)
07/28/10	Apr12 Futures	TB	1	\$5.255	\$4.433	\$7.355	(\$8,220.00)
08/27/10	Apr12 Futures	TB	1	\$5.060	\$4.433	\$7.085	(\$6,270.00)
09/28/10	Apr12 Futures	TB	1	\$4.830	\$4.433	\$6.760	(\$3,970.00)
10/27/10	Apr12 Futures	TB	2	\$4.780	\$4.433	\$6.690	(\$6,940.00)
11/24/10	Apr12 Futures	TB	1	\$4.880	\$4.433	\$6.830	(\$4,470.00)
12/28/10	Apr12 Futures	TB	1	\$4.745	\$4.433	\$6.645	(\$3,120.00)
01/27/11	Apr12 Futures	TB	1	\$4.840	\$4.433	\$6.775	(\$4,070.00)
02/24/11	Apr12 Futures	TB	1	\$4.545	\$4.433	\$6.365	(\$1,120.00)
04/27/11	May12 Futures	TB	1	\$4.900	\$4.462	\$6.860	(\$4,380.00)
05/26/11	May12 Futures	TB	1	\$4.785	\$4.462	\$6.700	(\$3,230.00)
06/28/11	May12 Futures	TB	1	\$4.595	\$4.462	\$6.435	(\$1,330.00)
07/27/11	May12 Futures	TB	1	\$4.645	\$4.462	\$6.435	(\$1,830.00)
08/29/11	May12 Futures	TB	1	\$4.290	\$4.462	\$7.435	\$1,720.00
04/27/11	Oct12 Futures	TB	2	\$5.055	\$4.604	\$7.075	(\$9,020.00)
05/26/11	Oct12 Futures	TB	1	\$4.955	\$4.604	\$6.935	(\$3,510.00)
06/28/11	Oct12 Futures	TB	1	\$4.760	\$4.604	\$6.665	(\$1,560.00)
07/27/11	Oct12 Futures	TB	1	\$4.785	\$4.604	\$6.665	(\$1,810.00)
08/29/11	Oct12 Futures	TB	2	\$4.430	\$4.604	\$7.665	\$3,480.00
04/27/11	Nov12 Futures	TB	1	\$5.200	\$4.761	\$7.280	(\$4,390.00)
05/26/11	Nov12 Futures	TB	1	\$5.105	\$4.761	\$7.145	(\$3,440.00)
06/28/11	Nov12 Futures	TB	1	\$4.895	\$4.761	\$6.855	(\$1,340.00)

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
August 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	Nov12 Futures	TB	2	\$4.925	\$4.761	\$6.855	(\$3,280.00)
08/29/11	Nov12 Futures	TB	1	\$4.600	\$4.761	\$7.855	\$1,610.00
04/27/11	Dec12 Futures	TB	1	\$5.430	\$5.013	\$7.600	(\$4,170.00)
05/26/11	Dec12 Futures	TB	2	\$5.325	\$5.013	\$7.455	(\$6,240.00)
06/28/11	Dec12 Futures	TB	2	\$5.115	\$5.013	\$7.160	(\$2,040.00)
07/27/11	Dec12 Futures	TB	1	\$5.140	\$5.013	\$7.160	(\$1,270.00)
08/29/11	Dec12 Futures	TB	2	\$4.860	\$5.013	\$8.160	\$3,060.00
04/27/11	Jan13 Futures	TB	3	\$5.560	\$5.143	\$7.785	(\$12,510.00)
05/26/11	Jan13 Futures	TB	2	\$5.450	\$5.143	\$7.630	(\$6,140.00)
06/28/11	Jan13 Futures	TB	2	\$5.220	\$5.143	\$7.310	(\$1,540.00)
07/27/11	Jan13 Futures	TB	3	\$5.265	\$5.143	\$7.310	(\$3,660.00)
08/29/11	Jan13 Futures	TB	2	\$4.995	\$5.143	\$8.310	\$2,960.00
04/27/11	Feb13 Futures	TB	2	\$5.530	\$5.115	\$7.740	(\$8,300.00)
05/26/11	Feb13 Futures	TB	2	\$5.415	\$5.115	\$7.580	(\$6,000.00)
06/28/11	Feb13 Futures	TB	2	\$5.200	\$5.115	\$7.28	(\$1,700.00)
07/27/11	Feb13 Futures	TB	1	\$5.240	\$5.115	\$7.28	(\$1,250.00)
08/29/11	Feb13 Futures	TB	2	\$4.975	\$5.115	\$8.28	\$2,800.00
04/27/11	Mar13 Futures	TB	2	\$5.455	\$5.045	\$7.64	(\$8,200.00)
05/26/11	Mar13 Futures	TB	2	\$5.335	\$5.045	\$7.47	(\$5,800.00)
06/28/11	Mar13 Futures	TB	2	\$5.120	\$5.045	\$7.17	(\$1,500.00)
07/27/11	Mar13 Futures	TB	2	\$5.165	\$5.045	\$7.17	(\$2,400.00)
08/29/11	Mar13 Futures	TB	2	\$4.910	\$5.045	\$8.17	\$2,700.00
04/27/11	Apr13 Futures	TB	1	\$5.210	\$4.900	\$7.30	(\$3,100.00)
05/26/11	Apr13 Futures	TB	1	\$5.085	\$4.900	\$7.12	(\$1,850.00)
06/28/11	Apr13 Futures	TB	1	\$4.885	\$4.900	\$6.84	\$150.00
07/27/11	Apr13 Futures	TB	1	\$4.970	\$4.900	\$6.84	(\$700.00)
08/29/11	Apr13 Futures	TB	1	\$4.770	\$4.900	\$7.84	\$1,300.00
08/31/11	<i>Net Futures Open Trade Equity</i>		170				(\$1,044,650.00)
08/31/11	<i>Total Trade Equity (TE)</i>						\$678,360.00

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

Summary of Open Futures

08/31/11	Total # Futures	Time Based QTY	Avg Entry Price	Make-Up Purchases QTY	Avg Entry Price	08/31/11 Price	Profit and Loss
By Season							
Summer 2011	12	12	\$4.826			\$4.054	(\$92,670.000)
Winter 2011/2012	96	96	\$5.326			\$4.436	(\$854,270.000)
Summer 2012	12	12	\$4.869			\$4.545	(\$21,470.000)
Winter 2012/2013	50	50	\$5.180			\$5.027	(\$76,240.000)
Total	170	170	\$5.216			\$4.591	(\$1,044,650.00)

By Month

Oct11 Futures	12	12	\$4.826			\$4.054	(\$92,670)
Nov11 Futures	9	9	\$5.021			\$4.173	(\$76,280)
Dec11 Futures	16	16	\$5.379			\$4.386	(\$158,840)
Jan12 Futures	21	21	\$5.436			\$4.498	(\$197,020)
Feb12 Futures	22	22	\$5.418			\$4.502	(\$201,560)
Mar12 Futures	17	17	\$5.414			\$4.465	(\$161,350)
Apr12 Futures	11	11	\$4.971			\$4.433	(\$59,220)
May12 Futures	5	5	\$4.643			\$4.462	(\$9,050)
Oct12 Futures	7	7	\$4.781			\$4.604	(\$12,420)
Nov12 Futures	6	6	\$4.942			\$4.761	(\$10,840)
Dec12 Futures	8	8	\$5.146			\$5.013	(\$10,660)
Jan13 Futures	12	12	\$5.317			\$5.143	(\$20,890)
Feb13 Futures	9	9	\$5.276			\$5.115	(\$14,450)
Mar13 Futures	10	10	\$5.197			\$5.045	(\$15,200)
Apr 13 Futures	5	5	\$4.984			\$4.900	(\$4,200)
Total	170	170	\$5.205			\$4.591	(\$1,044,650.00)

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August 2011

Detail of Open Futures

08/31/11		QTY	Avg Entry Price	08/31/11 Price	Profit and Loss
Summer 2011					
	Oct11 Futures				
	Time Based	12	\$4.826	\$4.054	(\$92,670.00)
	Queued	0		\$0.000	
	Subtotal	12	\$4.826	\$4.054	(\$92,670.00)
	Total Summer 2011	12	\$4.826	\$4.054	(\$92,670.00)
2011/12 Winter					
	Nov11 Futures				
	Time Based	9	\$5.021	\$4.173	(\$76,280.00)
	Queued	0		\$4.173	\$0.00
	Subtotal	9	\$5.021	\$4.173	(\$76,280.00)
	Dec11 Futures				
	Time Based	16	\$5.379	\$4.386	(\$158,840.00)
	Queued	0		\$4.386	\$0.00
	Subtotal	16	\$5.379	\$4.386	(\$158,840.00)
	Jan12 Futures				
	Time Based	21	\$5.436	\$4.498	(\$197,020.00)
	Queued	0		\$4.498	\$0.00
	Subtotal	21	\$5.436	\$4.498	(\$197,020.00)
	Feb12 Futures				
	Time Based	22	\$5.418	\$4.502	(\$201,560.00)
	Queued	0		\$4.502	\$0.00
	Subtotal	22	\$5.418	\$4.502	(\$201,560.00)
	Mar12 Futures				
	Time Based	17	\$5.414	\$4.465	(\$161,350.00)
	Queued	0		\$4.465	\$0.00
	Subtotal	17	\$5.414	\$4.465	(\$161,350.00)
	Apr12 Futures				
	Time Based	11	\$4.971	\$4.433	(\$59,220.00)
	Queued	0		\$4.433	\$0.00
	Subtotal	11	\$4.971	\$4.433	(\$59,220.00)
	Total Winter 2011/2012	96	\$5.326	\$4.436	(\$854,270.00)
Summer 2012					
	May12 Futures				
	Time Based	5	\$4.643	\$4.462	(\$9,050.00)
	Queued	0		\$4.462	\$0.00
	Subtotal	5	\$4.643	\$4.462	(\$9,050.00)
	Oct12 Futures				
	Time Based	7	\$4.781	\$4.604	(\$12,420.00)
	Queued	0		\$4.604	
	Subtotal	7	\$4.781	\$4.604	(\$12,420.00)
	Total Summer 2012	12	\$4.724	\$4.545	(\$21,470.00)

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

2012/13 Winter				
Nov12 Futures				
Time Based	6	\$4.942	\$4.761	(\$10,840.00)
Queued	0		\$4.761	\$0.00
Subtotal	6	\$4.942	\$4.761	(\$10,840.00)
Dec12 Futures				
Time Based	8	\$5.146	\$5.013	(\$10,660.00)
Queued	0		\$5.013	\$0.00
Subtotal	8	\$5.146	\$5.013	(\$10,660.00)
Jan13 Futures				
Time Based	12	\$5.3171	\$5.143	(\$20,890.00)
Queued	0		\$5.143	\$0.00
Subtotal	12	\$5.317	\$5.143	(\$20,890.00)
Feb13 Futures				
Time Based	9	\$5.276	\$5.115	(\$14,450.00)
Queued	0		\$5.115	\$0.00
Subtotal	9	\$5.276	\$5.115	(\$14,450.00)
Mar13 Futures				
Time Based	10	\$5.197	\$5.045	(\$15,200.00)
Queued	0		\$5.045	\$0.00
Subtotal	10	\$5.197	\$5.045	(\$15,200.00)
Apr13 Futures				
Time Based	5	\$4.984	\$4.900	(\$4,200.00)
Queued	0		\$4.900	\$0.00
Subtotal	5	\$4.984	\$4.900	(\$4,200.00)
Total Winter 2012/2013	50	\$5.180	\$5.027	(\$76,240.00)

NORTHERN UTILITIES, INC.
DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL
August 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	2.28%	\$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	\$118,669.84	\$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
August	\$11,963,446.65	\$10,763,829.92	\$10,763,829.92	2.21%	\$19,817.32	\$9,639.15	\$10,178.18

Inventory ACCT #		MMBTU	AMOUNT
515104	PROPANE Inventory - Liquid Propane	-	\$0.00
515152	LNG Inventory - Liquefied Natural Gas		
	NATURAL GAS	10,544	\$69,665.06
515114&115	Natural Gas Underground - SS-1 and FSS-1	-	\$0.00
515116	Natural Gas Underground - SSNE	187,819	\$866,978.42
515113	Natural Gas Underground - MCN	2,433,051	\$11,026,803.17
516525	Washington 10 prepaid	-	\$0.00
Total Inventory			\$11,963,446.65