

NORTHERN UTILITIES, INC.
NEW HAMPSHIRE DIVISION
Calculation of the Projected Over or Under Collection of the
Summer 2011 Period Cost of Gas
DG 12-068
May 2012 Estimated

Under/(Over) collection as of 5/01/12 - [1]		\$ (353,018)
Forecasted firm therm sales 05/01/12-10/31/12		
Residential Heat & Non Heat	3,440,019	
HLF Classes	1,760,923	
LLF Classes	2,265,631	
Current recovery rate per therm		
Residential heat & non heat	\$0.4264	
HLF classes	\$0.3835	
LLF classes	\$0.4597	
Total	\$ (3,183,649)	
Forecasted recovered costs at current rates 05/01/12 - 010/31/12		\$ (3,183,649)
Actual recovered costs 05/01/12-10/31/12		\$ -
Estimated total recovered costs 05/01/12-10/31/12		\$ (3,183,649)
Revised projected direct gas costs 05/01/12 - 10/31/12 [2]		\$ 3,331,413
Revised projected indirect gas costs 05/01/12 - 10/31/12 [3]		\$ 47,376
Projected under/(over) collection as of 10/31/12		\$ (157,878)

Actual gas costs to date (05/01/12)	\$ -
Revised projected indirect gas costs 5/01/12 - 10/31/12 [3]	\$ 47,376
Revised projected direct gas costs 05/01/12 - 10/31/12 [2]	\$ 3,331,413
Estimated total adjusted gas costs 05/01/12 - 10/31/12	\$ 3,378,789

Under/(over) collection as percent of total gas costs	-4.67%
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Projected under/(over) collection as of 10/31/12	\$ (157,878)
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NOTES

[1] Reflects Actual May 1, 2012 Balance

[2] Revised as follows:

- Futures prices as of May 21, 2012

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

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

	Winter							Summer						Total
	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	(Forecast) May-12	(Forecast) Jun-12	(Forecast) Jul-12	(Forecast) Aug-12	(Forecast) Sep-12	(Forecast) Oct-12	
Sales Revenues														
Volumes														
Residential Heat & Non Heat								620,349	498,705	486,807	495,340	537,038	801,781	
Sales HLF Classes								317,576	256,202	249,862	254,146	275,062	408,075	
Sales LLF Classes								408,568	328,452	320,616	326,236	353,698	528,061	
Total								1,346,492	1,083,360	1,057,284	1,075,722	1,165,799	1,737,916	
Rates														
Residential Heat & Non Heat CGA								\$0.4264	\$0.4264	\$0.4264	\$0.4264	\$0.4264	\$0.4264	
Sales HLF Classes CGA								\$0.3835	\$0.3835	\$0.3835	\$0.3835	\$0.3835	\$0.3835	
Sales LLF Classes CGA								\$0.4597	\$0.4597	\$0.4597	\$0.4597	\$0.4597	\$0.4597	
Revenues														
Residential Heat & Non Heat								\$ (264,517)	\$ (212,648)	\$ (207,574)	\$ (211,213)	\$ (228,993)	\$ (341,879)	
Sales HLF Classes								\$ (121,790)	\$ (98,254)	\$ (95,822)	\$ (97,465)	\$ (105,486)	\$ (156,497)	
Sales LLF Classes								\$ (187,819)	\$ (150,990)	\$ (147,387)	\$ (149,971)	\$ (162,595)	\$ (242,750)	
Total Sales								\$ (574,126)	\$ (461,891)	\$ (450,783)	\$ (458,649)	\$ (497,075)	\$ (741,125)	
Gas Costs and Credits														
Net Demand Costs (Net of Injection Fees & Cap. Assign.)														
Pipeline								\$ 80,262	\$ 80,262	\$ 80,262	\$ 80,262	\$ 80,262	\$ 80,262	
Storage								\$ 59,439	\$ 59,439	\$ 59,439	\$ 59,439	\$ 59,439	\$ 59,439	
Peaking								\$ 3,422	\$ 3,422	\$ 3,422	\$ 3,422	\$ 3,422	\$ 3,422	
Total Demand Costs								\$ 143,123	\$ 143,123	\$ 143,123	\$ 143,123	\$ 143,123	\$ 143,123	
NUI Commodity Costs														
NUI Total Pipeline Volumes								260,938	211,239	203,111	204,032	220,001	332,146	
Pipeline Costs Modeled in Sendout™								\$ 801,396	\$ 666,854	\$ 654,543	\$ 664,562	\$ 719,858	\$ 1,108,708	
NYMEX Price Used for Forecast								\$ 2,7120	\$ 2,8020	\$ 2,8700	\$ 2,9040	\$ 2,9140	\$ 2,9670	
NYMEX Price Used for Update								\$ 2,0360	\$ 2,6090	\$ 2,6890	\$ 2,7340	\$ 2,7660	\$ 2,8310	
Increase/(Decrease) NYMEX Price								\$ (1)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	
Increase/(Decrease) in Pipeline Costs								\$ (176,394)	\$ (40,769)	\$ (36,763)	\$ (34,685)	\$ (32,560)	\$ (45,172)	
Updated Pipeline Costs								\$ 625,002	\$ 626,085	\$ 617,780	\$ 629,876	\$ 687,298	\$ 1,063,536	
Interruptible Volumes - NH								0	0	0	0	0	0	
Average Supply Cost (\$/MMBtu)								\$ 2.40	\$ 2.96	\$ 3.04	\$ 3.09	\$ 3.12	\$ 3.20	
Interruptible Cost - NH								\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Updated Pipeline Costs								\$ 625,002	\$ 626,085	\$ 617,780	\$ 629,876	\$ 687,298	\$ 1,063,536	
New Hampshire Allocated Percentage								51.84%	51.47%	52.22%	52.89%	53.19%	52.61%	
NH Updated Pipeline Costs								\$ 323,981	\$ 322,247	\$ 322,581	\$ 333,122	\$ 365,578	\$ 559,574	
Hedging (Gain)/Loss Estimate														
Time Triggered NYMEX Contracts (Allocated between ME and NH)														
NYMEX NG Futures Contracts								12	0	0	0	0	14	
Average Purchase Price								\$ 4,0020	\$ -	\$ -	\$ -	\$ -	\$ 4,2070	
NYMEX Price Used for Forecast								\$ 2,7120	\$ 2,8020	\$ 2,8700	\$ 2,9040	\$ 2,9140	\$ 2,9670	
NYMEX Price Used for Update								\$ 2,0360	\$ 2,6090	\$ 2,6890	\$ 2,7340	\$ 2,7660	\$ 2,8310	
Increase/(Decrease) NYMEX Price								\$ (0.6760)	\$ (0.1930)	\$ (0.1810)	\$ (0.1700)	\$ (0.1480)	\$ (0.1360)	
NUI Futures Hedging (Gain)/Loss - Allocate								\$ 235,920	\$ -	\$ -	\$ -	\$ -	\$ 192,640	
New Hampshire Allocated Percentage								51.84%	51.47%	52.22%	52.89%	53.19%	52.61%	
NH Futures Hedging (Gain)/Loss, Time Triggered								\$ 122,293	\$ -	\$ -	\$ -	\$ -	\$ 101,357	
Price Triggered NYMEX Contracts (NH Only)														
NYMEX NG Futures Contracts								0	0	0	0	0	0	
Average Purchase Price								\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NYMEX Price Used for Forecast								\$ 2,7120	\$ 2,8020	\$ 2,8700	\$ 2,9040	\$ 2,9140	\$ 2,9670	
NYMEX Price Used for Update								\$ 2,0360	\$ 2,6090	\$ 2,6890	\$ 2,7340	\$ 2,7660	\$ 2,8310	
Increase/(Decrease) NYMEX Price								\$ (0.6760)	\$ (0.1930)	\$ (0.1810)	\$ (0.1700)	\$ (0.1480)	\$ (0.1360)	
NUI Futures Hedging (Gain)/Loss - Allocate								\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
New Hampshire Allocated Percentage								100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
NH Futures Hedging (Gain)/Loss, Price Triggered								\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NH Commodity Costs														
Pipeline Excl Hedging								\$ 323,981	\$ 322,247	\$ 322,581	\$ 333,122	\$ 365,578	\$ 559,574	
Hedging (Gain)/Loss Estimate								\$ 122,293	\$ -	\$ -	\$ -	\$ -	\$ 101,357	
Storage								\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Peaking								\$ 3,869	\$ 3,619	\$ 3,707	\$ 3,680	\$ 3,521	\$ 3,548	
Total Commodity Costs								\$ 450,144	\$ 325,866	\$ 326,287	\$ 336,802	\$ 369,099	\$ 664,479	

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

64	Inventory Finance Charge																\$ -
65	Asset Management and Capacity Release																\$ -
66	NUI AMA Revenue																\$ -
67	PNGTS Litigation Cost																\$ -
68	NUI Capacity Release																\$ -
69	NUI AMA Rev & Cap. Release Subtotal																\$ -
70	NH AMA Revenue																\$ -
71	NH Capacity Release																\$ -
72	NH Total Asset Management and Capacity Release	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
73																	
74	Total Anticipated Direct Cost of Gas	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 593,266	\$ 468,989	\$ 469,410	\$ 479,924	\$ 512,222	\$ 807,602	\$ 3,331,413	\$ -	\$ -
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Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
April 2012

Date		Contracts	Entry Price	Exit Price	
ACTIVITY-Reach profit and loss total for all trades closed with this month's activity					Profit and Loss
	Transaction Type *				
04/26/12	Bot May13 Futures	1	\$3.250	\$0.000	\$0.00
04/26/12	Bot Oct13 Futures	1	\$3.415	\$0.000	\$0.00
04/26/12	Bot Nov13 Futures	1	\$3.540	\$0.000	\$0.00
04/26/12	Bot Dec13 Futures	2	\$3.750	\$0.000	\$0.00
04/26/12	Bot Jan14 Futures	3	\$3.860	\$0.000	\$0.00
04/26/12	Bot Feb14 Futures	3	\$3.840	\$0.000	\$0.00
04/26/12	Bot Mar14 Futures	2	\$3.780	\$0.000	\$0.00
04/26/12	Bot Apr14 Futures	1	\$3.630	\$0.000	\$0.00
04/27/12	Sold May12 Futures	1	\$4.900	\$2.000	(\$29,000.00)
04/27/12	Sold May12 Futures	1	\$4.785	\$2.000	(\$27,850.00)
04/27/12	Sold May12 Futures	1	\$4.595	\$2.000	(\$25,950.00)
04/27/12	Sold May12 Futures	1	\$4.645	\$2.000	(\$26,450.00)
04/27/12	Sold May12 Futures	1	\$4.290	\$2.000	(\$22,900.00)
04/27/12	Sold May12 Futures	1	\$4.230	\$2.000	(\$22,300.00)
04/27/12	Sold May12 Futures	2	\$3.910	\$2.000	(\$38,200.00)
04/27/12	Sold May12 Futures	1	\$3.789	\$2.000	(\$17,890.00)
04/27/12	Sold May12 Futures	1	\$3.290	\$2.000	(\$12,900.00)
04/27/12	Sold May12 Futures	1	\$2.845	\$2.000	(\$8,450.00)
04/27/12	Sold May12 Futures	1	\$2.840	\$2.000	(\$8,400.00)
04/23/12	Bot May12 HH Swap	48	\$1.998	\$1.998	\$0.00
04/27/12	Sold May12 HH Swap	48	\$1.998	\$2.036	\$4,560.00
	<i>Net P&L</i>				(\$235,730.00)
TRANSACTION COSTS-New activity					Subtotal Total
	Transaction Cost-Futures	14	\$6.22		(\$87.08)
	Transaction Cost-Futures Globex	0	\$3.96		\$0.00
	Transaction Cost - Futures EFS	12	\$8.72		(\$104.64)
	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	96	\$1.86		(\$178.56)
	<i>Total New Transaction Costs</i>				(\$370.28)
MARGIN CASH BALANCE					Subtotal Total
04/01/12	Beginning Balance-carried forward from last month				\$2,281,540.00
	Interest Credit				\$0.00
	Net Deposit to Margin Account				\$305,280.00
	Option Premiums of new activity and closed open option positions				
			\$0.00		
			\$0.00		
	<i>Monthly Option Premium</i>				\$0.00
04/30/12	Monthly Net P&L				(\$235,730.00)
04/30/12	Monthly Transaction Costs				(\$370.28)
04/30/12	<i>Total Monthly Cash Adjustment</i>				\$69,179.72
04/30/12	Ending Balance (ACB)				\$2,350,719.72

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
April 2012

OPEN FUTURES POSITIONS-Total Trade Equity

		Transaction		Entry	4/30/2012	40% Appreciated	
		Type *	QTY	Price	Price	Value	Profit and Loss
04/27/11	Oct12 Futures	TB	2	\$5.055	\$2.600	\$7.077	(\$49,100.00)
05/26/11	Oct12 Futures	TB	1	\$4.955	\$2.600	\$6.937	(\$23,550.00)
06/28/11	Oct12 Futures	TB	1	\$4.760	\$2.600	\$6.664	(\$21,600.00)
07/27/11	Oct12 Futures	TB	1	\$4.785	\$2.600	\$6.699	(\$21,850.00)
08/29/11	Oct12 Futures	TB	2	\$4.430	\$2.600	\$6.202	(\$36,600.00)
09/28/11	Oct12 Futures	TB	1	\$4.375	\$2.600	\$6.125	(\$17,750.00)
10/27/11	Oct12 Futures	TB	1	\$4.070	\$2.600	\$5.698	(\$14,700.00)
11/28/11	Oct12 Futures	TB	1	\$3.920	\$2.600	\$5.488	(\$13,200.00)
12/28/11	Oct12 Futures	TB	2	\$3.460	\$2.600	\$4.844	(\$17,200.00)
01/27/12	Oct12 Futures	TB	1	\$3.050	\$2.600	\$4.270	(\$4,500.00)
02/27/12	Oct12 Futures	TB	1	\$3.095	\$2.600	\$4.333	(\$4,950.00)
04/27/11	Nov12 Futures	TB	1	\$5.200	\$2.852	\$7.280	(\$23,480.00)
05/26/11	Nov12 Futures	TB	1	\$5.105	\$2.852	\$7.147	(\$22,530.00)
06/28/11	Nov12 Futures	TB	1	\$4.895	\$2.852	\$6.853	(\$20,430.00)
07/27/11	Nov12 Futures	TB	2	\$4.925	\$2.852	\$6.895	(\$41,460.00)
08/29/11	Nov12 Futures	TB	1	\$4.600	\$2.852	\$6.440	(\$17,480.00)
09/28/11	Nov12 Futures	TB	1	\$4.540	\$2.852	\$6.356	(\$16,880.00)
10/27/11	Nov12 Futures	TB	1	\$4.220	\$2.852	\$5.908	(\$13,680.00)
11/28/11	Nov12 Futures	TB	1	\$4.055	\$2.852	\$5.677	(\$12,030.00)
12/28/11	Nov12 Futures	TB	1	\$3.610	\$2.852	\$5.054	(\$7,580.00)
01/27/12	Nov12 Futures	TB	1	\$3.200	\$2.852	\$4.480	(\$3,480.00)
02/27/12	Nov12 Futures	TB	1	\$3.270	\$2.852	\$4.578	(\$4,180.00)
03/28/12	Nov12 Futures	TB	1	\$2.900	\$2.852	\$4.060	(\$480.00)
04/27/11	Dec12 Futures	TB	1	\$5.430	\$3.182	\$7.602	(\$22,480.00)
05/26/11	Dec12 Futures	TB	2	\$5.325	\$3.182	\$7.455	(\$42,860.00)
06/28/11	Dec12 Futures	TB	2	\$5.115	\$3.182	\$7.161	(\$38,660.00)
07/27/11	Dec12 Futures	TB	1	\$5.140	\$3.182	\$7.196	(\$19,580.00)
08/29/11	Dec12 Futures	TB	2	\$4.860	\$3.182	\$6.804	(\$33,560.00)
09/28/11	Dec12 Futures	TB	2	\$4.805	\$3.182	\$6.727	(\$32,460.00)
10/27/11	Dec12 Futures	TB	2	\$4.480	\$3.182	\$6.272	(\$25,960.00)
11/28/11	Dec12 Futures	TB	2	\$4.320	\$3.182	\$6.048	(\$22,760.00)
12/28/11	Dec12 Futures	TB	2	\$3.890	\$3.182	\$5.446	(\$14,160.00)
01/27/12	Dec12 Futures	TB	1	\$3.475	\$3.182	\$4.865	(\$2,930.00)
02/27/12	Dec12 Futures	TB	2	\$3.570	\$3.182	\$4.998	(\$7,760.00)
03/28/12	Dec12 Futures	TB	2	\$3.250	\$3.182	\$4.550	(\$1,360.00)
04/27/11	Jan13 Futures	TB	3	\$5.560	\$3.337	\$7.784	(\$66,690.00)
05/26/11	Jan13 Futures	TB	2	\$5.450	\$3.337	\$7.630	(\$42,260.00)
06/28/11	Jan13 Futures	TB	2	\$5.220	\$3.337	\$7.308	(\$37,660.00)

* TB = Time based

Q = Queued

		Settlement
Month		Price
Oct-12	\$	2.600
Nov-12	\$	2.852
Dec-12	\$	3.182
Jan-13	\$	3.337
Feb-13	\$	3.349
Mar-13	\$	3.326
Apr-13	\$	3.303
May-13	\$	3.342
Oct-13	\$	3.507
Nov-13	\$	3.629
Dec-13	\$	3.841
Jan-14	\$	3.952
Feb-14	\$	3.932
Mar-14	\$	3.874
Apr-14	\$	3.718

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
April 2012

OPEN FUTURES POSITIONS-Total Trade Equity							
		Transaction		Entry	4/30/2012	40% Appreciated	
		Type *	QTY	Price	Price	Value	Profit and Loss
OPEN FUTURES POSITIONS-Total Trade Equity							
		Transaction		Entry	5/26/2011	40% Appreciated	
		Type *	QTY	Price	Price	Value	Profit and Loss
07/27/11	Jan13 Futures	TB	3	\$5.265	\$3.337	\$7,371	(\$57,840.00)
08/29/11	Jan13 Futures	TB	2	\$4.995	\$3.337	\$6,993	(\$33,160.00)
09/28/11	Jan13 Futures	TB	2	\$4.950	\$3.337	\$6,930	(\$32,260.00)
10/27/11	Jan13 Futures	TB	3	\$4.620	\$3.337	\$6,468	(\$38,490.00)
11/28/11	Jan13 Futures	TB	2	\$4.455	\$3.337	\$6,237	(\$22,360.00)
12/28/11	Jan13 Futures	TB	2	\$4.020	\$3.337	\$5,628	(\$13,660.00)
01/27/12	Jan13 Futures	TB	3	\$3.595	\$3.337	\$5,033	(\$7,740.00)
02/27/12	Jan13 Futures	TB	2	\$3.700	\$3.337	\$5,180	(\$7,260.00)
03/28/12	Jan13 Futures	TB	2	\$3.400	\$3.337	\$4,760	(\$1,260.00)
04/27/11	Feb13 Futures	TB	2	\$5.530	\$3.349	\$7,742	(\$43,620.00)
05/26/11	Feb13 Futures	TB	2	\$5.415	\$3.349	\$7,581	(\$41,320.00)
06/28/11	Feb13 Futures	TB	2	\$5.200	\$3.349	\$7,280	(\$37,020.00)
07/27/11	Feb13 Futures	TB	1	\$5.240	\$3.349	\$7,336	(\$18,910.00)
08/29/11	Feb13 Futures	TB	2	\$4.975	\$3.349	\$6,965	(\$32,520.00)
09/28/11	Feb13 Futures	TB	2	\$4.930	\$3.349	\$6,902	(\$31,620.00)
10/27/11	Feb13 Futures	TB	2	\$4.610	\$3.349	\$6,454	(\$25,220.00)
11/28/11	Feb13 Futures	TB	2	\$4.440	\$3.349	\$6,216	(\$21,820.00)
12/28/11	Feb13 Futures	TB	2	\$4.015	\$3.349	\$5,621	(\$13,320.00)
01/27/12	Feb13 Futures	TB	2	\$3.595	\$3.349	\$5,033	(\$4,920.00)
02/27/12	Feb13 Futures	TB	2	\$3.720	\$3.349	\$5,208	(\$7,420.00)
03/28/12	Feb13 Futures	TB	2	\$3.410	\$3.349	\$4,774	(\$1,220.00)
04/27/11	Mar13 Futures	TB	2	\$5.455	\$3.326	\$7,637	(\$42,580.00)
05/26/11	Mar13 Futures	TB	2	\$5.335	\$3.326	\$7,469	(\$40,180.00)
06/28/11	Mar13 Futures	TB	2	\$5.120	\$3.326	\$7,168	(\$35,880.00)
07/27/11	Mar13 Futures	TB	2	\$5.165	\$3.326	\$7,231	(\$36,780.00)
08/29/11	Mar13 Futures	TB	2	\$4.910	\$3.326	\$6,874	(\$31,680.00)
09/28/11	Mar13 Futures	TB	2	\$4.865	\$3.326	\$6,811	(\$30,780.00)

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
April 2012

OPEN FUTURES POSITIONS-Total Trade Equity							
		Transaction		Entry	4/30/2012	40% Appreciated	
		Type *	QTY	Price	Price	Value	Profit and Loss
10/27/11	Mar13 Futures	TB	1	\$4.555	\$3.326	\$6.377	(\$12,290.00)
11/28/11	Mar13 Futures	TB	2	\$4.385	\$3.326	\$6.139	(\$21,180.00)
12/28/11	Mar13 Futures	TB	2	\$3.985	\$3.326	\$5.579	(\$13,180.00)
01/27/12	Mar13 Futures	TB	2	\$3.570	\$3.326	\$4.998	(\$4,880.00)
02/27/12	Mar13 Futures	TB	2	\$3.700	\$3.326	\$5.180	(\$7,480.00)
03/28/12	Mar13 Futures	TB	2	\$3.390	\$3.326	\$4.746	(\$1,280.00)
04/27/11	Apr13 Futures	TB	1	\$5.210	\$3.303	\$7.294	(\$19,070.00)
05/26/11	Apr13 Futures	TB	1	\$5.085	\$3.303	\$7.119	(\$17,820.00)
06/28/11	Apr13 Futures	TB	1	\$4.885	\$3.303	\$6.839	(\$15,820.00)
07/27/11	Apr13 Futures	TB	1	\$4.970	\$3.303	\$6.958	(\$16,670.00)
08/29/11	Apr13 Futures	TB	1	\$4.770	\$3.303	\$6.678	(\$14,670.00)

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
April 2012

OPEN FUTURES POSITIONS-Total Trade Equity							
		Transaction Type *	QTY	Entry Price	4/30/2012 Price	40% Appreciated Value	Profit and Loss
OPEN FUTURES POSITIONS-Total Trade Equity							
		Transaction Type *	QTY	Entry Price	7/27/2011 Price	40% Appreciated Value	Profit and Loss
09/28/11	Apr13 Futures	TB	2	\$4.730	\$3.303	\$6.622	(\$28,540.00)
10/27/11	Apr13 Futures	TB	1	\$4.450	\$3.303	\$6.230	(\$11,470.00)
11/28/11	Apr13 Futures	TB	1	\$4.280	\$3.303	\$5.992	(\$9,770.00)
12/28/11	Apr13 Futures	TB	1	\$3.920	\$3.303	\$5.488	(\$6,170.00)
01/27/12	Apr13 Futures	TB	1	\$3.520	\$3.303	\$4.928	(\$2,170.00)
02/27/12	Apr13 Futures	TB	1	\$3.670	\$3.303	\$5.138	(\$3,670.00)
03/28/12	Apr13 Futures	TB	2	\$3.365	\$3.303	\$4.711	(\$460.00)
04/26/12	May13 Futures	TB	1	\$3.250	\$3.342	\$4.550	\$2,570.00
04/26/12	Oct13 Futures	TB	1	\$3.415	\$3.507	\$4.781	\$2,140.00
04/26/12	Nov13 Futures	TB	1	\$3.540	\$3.629	\$4.956	\$3,010.00
04/26/12	Dec13 Futures	TB	2	\$3.750	\$3.841	\$5.250	\$4,040.00
04/26/12	Jan14 Futures	TB	3	\$3.860	\$3.952	\$5.404	\$2,160.00
04/26/12	Feb14 Futures	TB	3	\$3.840	\$3.932	\$5.376	\$1,020.00
04/26/12	Mar14 Futures	TB	2	\$3.780	\$3.874	\$5.292	(\$1,240.00)
04/26/12	Apr14 Futures	TB	1	\$3.630	\$3.718	\$5.082	(\$36,300.00)
04/30/12	Net Futures Open Trade Equity		150				(\$1,759,860.00)
04/30/12	Total Trade Equity (TE)						\$590,859.72

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
April 2012

OPEN FUTURES POSITIONS-Total Trade Equity							
		Transaction Type *	QTY	Entry Price	4/30/2012 Price	40% Appreciated Value	Profit and Loss
Summary of Open Futures							
04/30/12		Total # Futures	Time Based QTY	Avg Entry Price	Make-Up Purchases QTY	Avg Entry Price	04/30/12 Price Profit and Loss
By Season							
	Summer 2012	14	14	\$4.207			\$2.600 (\$225,000.000)
	Winter 2012/2013	122	122	\$4.494			\$3.255 (\$1,512,260.000)
	Summer 2013	2	2	\$3.189			\$3.425 \$4,710.000
	Winter 2013/2014	12	12	\$4.097			\$3.869 (\$27,310.000)
	Total	150	150	\$4.418			\$3.25 (\$1,759,860.00)
By Month							
	Oct12 Futures	14	14	\$4.21			\$2.600 (\$225,000)
	Nov12 Futures	13	13	\$4.27			\$2.852 (\$183,690)
	Dec12 Futures	21	21	\$4.44			\$3.182 (\$264,530)
	Jan13 Futures	28	28	\$4.63			\$3.337 (\$360,640)
	Feb13 Futures	23	23	\$4.56			\$3.349 (\$278,930)
	Mar13 Futures	23	23	\$4.54			\$3.326 (\$278,170)
	Apr13 Futures	14	14	\$4.35			\$3.303 (\$146,300)
	May13 Futures	1	1	\$3.09			\$3.342 \$2,570
	Oct13 Futures	1	1	\$3.29			\$3.507 \$2,140
	Nov13 Futures	1	1	\$3.33			\$3.629 \$3,010
	Dec13 Futures	2	2	\$3.64			\$3.841 \$4,040
	Jan14 Futures	3	3	\$3.88			\$3.952 \$2,160
	Feb14 Futures	3	3	\$3.90			\$3.932 \$1,020
	Mar14 Futures	2	2	\$3.94			\$3.874 (\$1,240)
	Apr14 Futures	1	1	\$7.35			\$3.718 (\$36,300)
	Total	136	138	\$4.400			\$3.188 (\$1,759,860.00)
Detail of Open Futures							
04/30/12				QTY	Avg Entry Price	04/30/12 Price	Profit and Loss
	Summer 2012						
	Oct12 Futures						
	Time Based			14	\$4.21	\$2.600	(\$225,000.00)
	Queued			0		\$2.600	
	Subtotal			14	\$4.207	\$2.600	(\$225,000.00)
	Total Summer 2012			14	\$4.207	\$2.600	(\$225,000.00)

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
April 2012

POSITIONS-Total Trade Equity						
	Transaction Type *	QTY	Entry Price	4/30/2012 Price	40% Appreciated Value	Profit and Loss
2012/13 Winter						
Nov12 Futures						
	Time Based		13	\$4.27	\$2,852	(\$183,690.00)
	Queued		0		\$2,852	\$0.00
	Subtotal		13	\$4,265	\$2,852	(\$183,690.00)
Dec12 Futures						
	Time Based		21	\$4.44	\$3,182	(\$264,530.00)
	Queued		0		\$3,182	\$0.00
	Subtotal		21	\$4,442	\$3,182	(\$264,530.00)
Jan13 Futures						
	Time Based		28	\$4,625	\$3,337	(\$360,640.00)
	Queued		0		\$3,337	\$0.00
	Subtotal		28	\$4,625	\$3,337	(\$360,640.00)
Feb13 Futures						
	Time Based		23	\$4.56	\$3,349	(\$278,930.00)
	Queued		0		\$3,349	\$0.00
	Subtotal		23	\$4,562	\$3,349	(\$278,930.00)
Mar13 Futures						
	Time Based		23	\$4.54	\$3,326	(\$278,170.00)
	Queued		0		\$3,326	\$0.00
	Subtotal		23	\$4,535	\$3,326	(\$278,170.00)
Apr13 Futures						
	Time Based		14	\$4.35	\$3,303	(\$146,300.00)
	Queued		0		\$3,303	\$0.00
	Subtotal		14	\$4,348	\$3,303	(\$146,300.00)
Total Winter 2012/2013			122	\$4,494	\$3,255	(\$1,512,260.00)
Summer 2013						
May13 Futures						
	Time Based		1	\$3.09	\$3,342	\$2,570.00
	Queued		0		\$3,342	
	Subtotal		1	\$3,085	\$3,342	\$2,570.00
Oct13 Futures						
	Time Based		1	\$3.29	\$3,507	\$2,140.00
	Queued		0		\$3,507	
	Subtotal		1	\$3,293	\$3,507	\$2,140.00
Total Summer 2013			2	\$3,189	\$3,425	\$4,710.00

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
April 2012

POSITIONS-Total Trade Equity						
	Transaction Type *	QTY	Entry Price	4/30/2012 Price	40% Appreciated Value	Profit and Loss
2013/14 Winter						
	Nov13 Futures					
	Time Based		1	\$3.33	\$3.629	\$3,010.00
	Queued		0		\$3.629	\$0.00
	Subtotal		1	\$3.328	\$3.629	\$3,010.00
	Dec13 Futures					
	Time Based		2	\$3.64	\$3.841	\$4,040.00
	Queued		0		\$3.841	\$0.00
	Subtotal		2	\$3.639	\$3.841	\$4,040.00
	Jan14 Futures					
	Time Based		3	\$3.8800	\$3.952	\$2,160.00
	Queued		0		\$3.952	\$0.00
	Subtotal		3	\$3.880	\$3.952	\$2,160.00
	Feb14 Futures					
	Time Based		3	\$3.90	\$3.932	\$1,020.00
	Queued		0		\$3.932	\$0.00
	Subtotal		3	\$3.898	\$3.932	\$1,020.00
	Mar14 Futures					
	Time Based		2	\$3.94	\$3.874	(\$1,240.00)
	Queued		0		\$3.874	\$0.00
	Subtotal		2	\$3.936	\$3.874	(\$1,240.00)
	Apr14 Futures					
	Time Based		1	\$7.35	\$3.718	(\$36,300.00)
	Queued		0		\$3.718	\$0.00
	Subtotal		1	\$7.348	\$3.718	(\$36,300.00)
	Total Winter 2013/2014		12	\$4.097	\$3.869	(\$27,310.00)

NORTHERN UTILITIES, INC.
DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL
April 2012

	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	2.28%	\$21,685.00	\$10,547.59	\$11,137.42
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
March	\$1,118,669.84	\$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	2.24%	\$20,092.48	\$9,772.98	\$10,319.50
September	\$14,011,449.40	\$12,987,448.03	\$12,987,448.03	2.22%	\$24,026.78	\$11,686.63	\$12,340.15
October	\$15,993,426.37	\$15,002,437.89	\$15,002,437.89	2.11%	\$26,379.29	\$12,830.89	\$13,548.40
November	\$15,702,018.62	\$15,847,722.50	\$15,847,722.50	2.03%	\$26,809.06	\$13,039.93	\$13,769.14
December	\$13,320,735.41	\$14,511,377.02	\$14,511,377.02	2.06%	\$24,911.20	\$12,116.81	\$12,794.39
January 2012	\$8,824,604.89	\$11,072,670.15	\$11,072,670.15	2.07%	\$19,100.36	\$9,290.41	\$9,809.94
February	\$6,495,482.90	\$7,660,043.90	\$7,660,043.90	2.04%	\$13,022.07	\$6,333.94	\$6,688.14
March	\$6,733,456.32	\$6,614,469.61	\$6,614,469.61	2.03%	\$11,189.48	\$5,442.56	\$5,746.92
April	\$6,733,456.32	\$6,733,456.32	\$6,733,456.32	2.02%	\$11,334.65	\$5,513.17	\$5,821.48

Inventory ACCT #		MMBTU	AMOUNT
	PROPANE		
515104	Inventory - Liquid Propane	-	\$0.00
	LNG		
515152	Inventory - Liquefied Natural Gas		
	NATURAL GAS	7,843	\$43,459.26
515114&115	Natural Gas Underground - SS-1 and FSS-1	-	\$0.00
515116	Natural Gas Underground - SSNE	40,338	\$122,732.30
515113	Natural Gas Underground - MCN	1,640,424	\$6,567,264.76
516525	Washington 10 prepaid	-	\$0.00
Total Inventory			\$6,733,456.32