

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

Under/(Over) collection as of 5/01/12 - [1]		\$ (353,018)
Forecasted firm therm sales 06/01/12-10/31/12		
Residential Heat & Non Heat	2,819,670	
HLF Classes	1,443,347	
LLF Classes	1,857,063	
Current recovery rate per therm		
Residential heat & non heat	\$0.4006	
HLF classes	\$0.3577	
LLF classes	\$0.4339	
Total	\$ (2,451,625)	
Forecasted recovered costs at current rates 06/01/12 - 10/31/12		\$ (2,451,625)
Actual recovered costs 5/01/12 - 5/31/12		<u>\$ (437,971)</u>
Estimated total recovered costs 05/01/12 - 10/31/12		\$ (2,889,596)
Revised projected direct gas costs 05/01/12 - 10/31/12 [2]		\$ 3,134,493
Revised projected indirect gas costs 05/01/12 - 10/31/12 [3]		\$ 80,172
Projected under/(over) collection as of 10/31/12		\$ (27,949)

Actual gas costs to date (05/01/12)	\$ 504,908
Revised projected indirect gas costs 6/01/12 - 10/31/12 [3]	\$ 66,009
Revised projected direct gas costs 06/01/12 - 10/31/12 [2]	\$ 2,643,748
Estimated total adjusted gas costs 05/01/12 - 10/31/12	\$ 3,214,665

Under/(over) collection as percent of total gas costs	-0.87%
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Projected under/(over) collection as of 10/31/12	\$ (27,949)
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NOTES

[1] Reflects Actual May 1, 2012 Balance

[2] Revised as follows:

- Futures prices as of June 20, 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							
Sales Revenues		Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	(Forecast) Jun-12	(Forecast) Jul-12	(Forecast) Aug-12	(Forecast) Sep-12	(Forecast) Oct-12	Total
1	Volumes														
2	Residential Heat & Non Heat									498,705	486,807	495,340	537,038	801,781	2,819,670
3	Sales HLF Classes									256,202	249,862	254,146	275,062	408,075	1,443,347
4	Sales LLF Classes									328,452	320,616	326,236	353,698	528,061	1,857,063
5	Total									1,083,360	1,057,284	1,075,722	1,165,799	1,737,916	6,120,081
6	Rates														
7	Residential Heat & Non Heat CGA									\$ 0.4006	\$ 0.4006	\$ 0.4006	\$ 0.4006	\$ 0.4006	
8	Sales HLF Classes CGA									\$ 0.3577	\$ 0.3577	\$ 0.3577	\$ 0.3577	\$ 0.3577	
9	Sales LLF Classes CGA									\$ 0.4339	\$ 0.4339	\$ 0.4339	\$ 0.4339	\$ 0.4339	
10	Revenues														
11	Residential Heat & Non Heat									\$ (199,781)	\$ (195,015)	\$ (198,433)	\$ (215,137)	\$ (321,193)	\$ (1,129,560)
12	Sales HLF Classes									\$ (91,644)	\$ (89,376)	\$ (90,908)	\$ (98,390)	\$ (145,968)	\$ (516,285)
13	Sales LLF Classes									\$ (142,516)	\$ (139,115)	\$ (141,554)	\$ (153,470)	\$ (229,126)	\$ (805,780)
14	Total Sales								\$ (437,971)	\$ (433,941)	\$ (423,505)	\$ (430,895)	\$ (466,997)	\$ (696,287)	\$ (2,889,596)
15															
16															
17	Gas Costs and Credits														
18															
19	Net Demand Costs (Net of Injection Fees & Cap. Assign.)														
20	Pipeline									\$ 80,262	\$ 80,262	\$ 80,262	\$ 80,262	\$ 80,262	\$ 401,312
21	Storage									\$ 59,439	\$ 59,439	\$ 59,439	\$ 59,439	\$ 59,439	\$ 297,194
22	Peaking									\$ 3,422	\$ 3,422	\$ 3,422	\$ 3,422	\$ 3,422	\$ 17,108
24	Total Demand Costs									\$ 143,123	\$ 143,123	\$ 143,123	\$ 143,123	\$ 143,123	\$ 872,931
25	NUI Commodity Costs														
26	NUI Total Pipeline Volumes									211,239	203,111	204,032	220,001	332,146	1,170,528
27	Pipeline Costs Modeled in Sendout™									\$ 666,854	\$ 654,543	\$ 664,562	\$ 719,858	\$ 1,108,708	\$ 3,814,525
28	NYMEX Price Used for Forecast									\$ 2.8020	\$ 2.8700	\$ 2.9040	\$ 2.9140	\$ 2.9670	
29	NYMEX Price Used for Update									\$ 2.4290	\$ 2.5170	\$ 2.5550	\$ 2.5840	\$ 2.6730	
30	Increase/(Decrease) NYMEX Price									\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	
31	Increase/(Decrease) in Pipeline Costs									\$ (78,792)	\$ (71,698)	\$ (71,207)	\$ (72,600)	\$ (97,651)	
32	Updated Pipeline Costs									\$ 588,062	\$ 582,845	\$ 593,355	\$ 647,258	\$ 1,011,057	
33	Interruptible Volumes - NH									0	0	0	0	0	0
34	Average Supply Cost (\$/MMBtu)									\$ 2.78	\$ 2.87	\$ 2.91	\$ 2.94	\$ 3.04	
35	Interruptible Cost - NH									\$ -	\$ -	\$ -	\$ -	\$ -	
36	Total Updated Pipeline Costs									\$ 588,062	\$ 582,845	\$ 593,355	\$ 647,258	\$ 1,011,057	
37	New Hampshire Allocated Percentage									51.47%	52.22%	52.89%	53.19%	52.61%	
38	NH Updated Pipeline Costs									\$ 302,677	\$ 304,339	\$ 313,807	\$ 344,280	\$ 531,963	\$ 1,797,065
39	Hedging (Gain)/Loss Estimate														
40	Time Triggered NYMEX Contracts (Allocated between ME and NH)														
41	NYMEX NG Futures Contracts									0	0	0	0	14	
42	Average Purchase Price									\$ -	\$ -	\$ -	\$ -	\$ 4,2070	
43	NYMEX Price Used for Forecast									\$ 2.8020	\$ 2.8700	\$ 2.9040	\$ 2.9140	\$ 2,9670	
44	NYMEX Price Used for Update									\$ 2.4290	\$ 2.5170	\$ 2.5550	\$ 2.5840	\$ 2,6730	
45	Increase/(Decrease) NYMEX Price									(0.3730)	(0.3530)	(0.3490)	(0.3300)	(0.2940)	
46	NUI Futures Hedging (Gain)/Loss - Allocate									\$ -	\$ -	\$ -	\$ -	\$ 214,760	\$ 214,760
47	New Hampshire Allocated Percentage									51.47%	52.22%	52.89%	53.19%	52.61%	
48	NH Futures Hedging (Gain)/Loss, Time Triggered									\$ -	\$ -	\$ -	\$ -	\$ 112,995	\$ 112,995
49	Price Triggered NYMEX Contracts (NH Only)														
50	NYMEX NG Futures Contracts									0	0	0	0	0	
51	Average Purchase Price									\$ -	\$ -	\$ -	\$ -	\$ -	
52	NYMEX Price Used for Forecast									\$ 2.8020	\$ 2.8700	\$ 2.9040	\$ 2.9140	\$ 2,9670	
53	NYMEX Price Used for Update									\$ 2.4290	\$ 2.5170	\$ 2.5550	\$ 2.5840	\$ 2,6730	
54	Increase/(Decrease) NYMEX Price									(0.3730)	(0.3530)	(0.3490)	(0.3300)	(0.2940)	
55	NUI Futures Hedging (Gain)/Loss - Allocate									\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
56	New Hampshire Allocated Percentage									100.00%	100.00%	100.00%	100.00%	100.00%	
57	NH Futures Hedging (Gain)/Loss, Price Triggered									\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
58	NH Commodity Costs														
59	Pipeline Excl Hedging									\$ 302,677	\$ 304,339	\$ 313,807	\$ 344,280	\$ 531,963	\$ 1,797,065
60	Hedging (Gain)/Loss Estimate									\$ -	\$ -	\$ -	\$ -	\$ 112,995	\$ 112,995
61	Storage									\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
62	Peaking									\$ 3,619	\$ 3,707	\$ 3,680	\$ 3,521	\$ 3,548	\$ 18,075
63	Total Commodity Costs								\$ 333,427	\$ 306,295	\$ 308,046	\$ 317,487	\$ 347,801	\$ 648,506	\$ 2,261,562

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 490,745	\$ 449,418	\$ 451,168	\$ 460,609	\$ 490,924	\$ 791,629	\$ 3,134,493	\$ 3,134,493	
75										Summer								
76																		
77		Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	(Forecast) Jun-12	(Forecast) Jul-12	(Forecast) Aug-12	(Forecast) Sep-12	(Forecast) Oct-12			Total	
78	Working Capital																	
79	Total Anticipated Direct Cost of Gas	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 490,745	\$ 449,418	\$ 451,168	\$ 460,609	\$ 490,924	\$ 791,629	\$ 3,134,493	\$ 3,134,493		
80	Working Capital Percentage	0.0824%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%		
81	Working Capital Allowance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 416	\$ 370	\$ 372	\$ 379	\$ 404	\$ 652	\$ 2,593	\$ 2,593		
82	Beginning Period Working Capital Balance	\$ (368)	\$ (369)	\$ (370)	\$ (371)	\$ (371)	\$ (372)	\$ (373)	\$ (374)	\$ 42	\$ 412	\$ 786	\$ 1,168	\$ 1,576	\$ 2,228	\$ 2,228		
83	End of Period Working Capital Allowance	\$ (368)	\$ (369)	\$ (370)	\$ (371)	\$ (371)	\$ (372)	\$ (373)	\$ 42	\$ 412	\$ 784	\$ 1,165	\$ 1,572	\$ 2,228	\$ 2,228			
84	Interest	\$ (1)	\$ (1)	\$ (1)	\$ (1)	\$ (1)	\$ (1)	\$ (1)	\$ (0)	\$ 1	\$ 2	\$ 3	\$ 4	\$ 5	\$ 7	\$ 7		
85	End of period with Interest	\$ (368)	\$ (369)	\$ (370)	\$ (371)	\$ (372)	\$ (373)	\$ (374)	\$ 42	\$ 412	\$ 786	\$ 1,168	\$ 1,576	\$ 2,233	\$ 2,233			
86	Bad Debt																	
92	Write-offs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 959	\$ 6,298	\$ 6,298	\$ 6,298	\$ 6,298	\$ 6,298	\$ 32,447	\$ 32,447		
93	Beginning Period Bad Debt Balance	\$ (233)	\$ (234)	\$ (234)	\$ (235)	\$ (236)	\$ (236)	\$ (236)	\$ (237)	\$ 723	\$ 7,031	\$ 13,356	\$ 19,698	\$ 26,057	\$ 26,057			
94	End of Period Bad Debt Balance	\$ (233)	\$ (234)	\$ (234)	\$ (235)	\$ (236)	\$ (236)	\$ (236)	\$ 722	\$ 7,020	\$ 13,328	\$ 19,653	\$ 25,996	\$ 32,355	\$ 32,355			
95	Interest	\$ (1)	\$ (1)	\$ (1)	\$ (1)	\$ (1)	\$ (1)	\$ (1)	\$ 1	\$ 10	\$ 28	\$ 45	\$ 62	\$ 79	\$ 221	\$ 221		
96	End of Period Bad Debt Balance with Interest	\$ (233)	\$ (234)	\$ (234)	\$ (235)	\$ (236)	\$ (236)	\$ (237)	\$ 723	\$ 7,031	\$ 13,356	\$ 19,698	\$ 26,057	\$ 32,434	\$ 32,434			
97	Local Production and Storage Capacity								\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
98	Gas Supplier Refund - Demand								\$ (527)	\$ (6,175)	\$ (6,027)	\$ (6,132)	\$ (6,645)	\$ (9,906)	\$ (34,884)	\$ (34,884)		
99	Gas Supplier Refund - Commodity								\$ (17)	\$ (217)	\$ (211)	\$ (215)	\$ (233)	\$ (348)	\$ (1,224)	\$ (1,224)		
100	Miscellaneous Overhead								\$ 14,196	\$ 14,196	\$ 14,196	\$ 14,196	\$ 14,196	\$ 14,196	\$ 85,176	\$ 85,176		
101	Gas Cost Other than Bad Debt and Working Capital Over/Under Collection																	
102	Beginning Balance Over/Under Collection	\$ (74,332)	\$ (270,094)	\$ (342,590)	\$ (355,617)	\$ (356,716)	\$ (351,410)	\$ (352,407)	\$ (286,846)	\$ (264,309)	\$ (229,356)	\$ (192,363)	\$ (161,596)	\$ (161,596)	\$ (3,237,636)	\$ (3,237,636)		
103	Net Costs - Revenues	\$ (195,296)	\$ (71,668)	\$ (12,082)	\$ (136)	\$ 6,263	\$ (45)	\$ 66,426	\$ 23,282	\$ 35,621	\$ 37,564	\$ 31,245	\$ 99,284	\$ 99,284	\$ 20,457	\$ 20,457		
104	Ending Balance before Interest	\$ (269,628)	\$ (341,762)	\$ (354,672)	\$ (355,753)	\$ (350,453)	\$ (351,455)	\$ (285,981)	\$ (263,564)	\$ (228,688)	\$ (191,792)	\$ (161,118)	\$ (161,118)	\$ (62,313)	\$ (3,217,179)	\$ (3,217,179)		
105	Average Balance	\$ (171,980)	\$ (305,928)	\$ (348,631)	\$ (355,685)	\$ (353,584)	\$ (351,433)	\$ (319,194)	\$ (275,205)	\$ (246,499)	\$ (210,574)	\$ (176,740)	\$ (111,955)	\$ (111,955)	\$ (3,227,408)	\$ (3,227,408)		
106	Interest Rate	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%		
107	Interest Expense	\$ (466)	\$ (829)	\$ (944)	\$ (963)	\$ (958)	\$ (952)	\$ (864)	\$ (745)	\$ (668)	\$ (570)	\$ (479)	\$ (303)	\$ (303)	\$ (8,741)	\$ (8,741)		
108	Ending Balance Incl Interest Expense	\$ (74,332)	\$ (270,094)	\$ (342,590)	\$ (355,617)	\$ (356,716)	\$ (351,410)	\$ (352,407)	\$ (286,846)	\$ (264,309)	\$ (229,356)	\$ (192,363)	\$ (161,596)	\$ (161,596)	\$ (62,616)	\$ (62,616)		
109	Total Over/Under Collection Ending Balance	\$ (74,933)	\$ (270,696)	\$ (343,195)	\$ (356,222)	\$ (357,323)	\$ (352,020)	\$ (353,018)	\$ (286,081)	\$ (256,866)	\$ (215,215)	\$ (171,497)	\$ (133,963)	\$ (133,963)	\$ (27,949)	\$ (27,949)		
110																		
111	Total Indirect Cost of Gas	\$ (74,933)	\$ (467)	\$ (830)	\$ (946)	\$ (965)	\$ (959)	\$ (953)	\$ 14,163	\$ 13,738	\$ 13,989	\$ 14,003	\$ 13,607	\$ 10,673	\$ 118	\$ 118		
112																		
113	Total Cost of Gas	\$ (74,933)	\$ (467)	\$ (830)	\$ (946)	\$ (965)	\$ (959)	\$ (953)	\$ 504,908	\$ 463,156	\$ 465,157	\$ 474,612	\$ 504,531	\$ 802,301	\$ 3,134,611	\$ 3,134,611		
114																		
115	Total Interest	\$ -	\$ (467)	\$ (830)	\$ (946)	\$ (965)	\$ (959)	\$ (953)	\$ (864)	\$ (734)	\$ (638)	\$ (523)	\$ (413)	\$ (219)	\$ (8,513)	\$ (8,513)		

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

Account # 007-11500

Current

ACB	\$2,125,040.00
TE	\$364,250.00
LV	\$364,250.00

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 *		
05/29/12	Bot May13 Futures	TB	1	\$3.395	\$0.000	\$0.00
05/29/12	Bot Oct13 Futures	TB	1	\$3.550	\$0.000	\$0.00
05/29/12	Bot Nov13 Futures	TB	2	\$3.670	\$0.000	\$0.00
05/29/12	Bot Dec13 Futures	TB	2	\$3.885	\$0.000	\$0.00
05/29/12	Bot Jan14 Futures	TB	3	\$4.000	\$0.000	\$0.00
05/29/12	Bot Feb14 Futures	TB	2	\$3.980	\$0.000	\$0.00
05/29/12	Bot Mar14 Futures	TB	2	\$3.920	\$0.000	\$0.00
05/29/12	Bot Apr14 Futures	TB	1	\$3.755	\$0.000	\$0.00
<i>Net P&L</i>						\$0.00
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		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>					(\$87.08)
MARGIN CASH BALANCE				Subtotal	Total	
05/01/12	Beginning Balance-carried forward from last month					\$2,350,719.72
	Interest Credit					\$0.00
	Net Deposit to Margin Account					(\$225,592.64)
	Option Premiums of new activity and closed open option positions			\$0.00		
				\$0.00		
	<i>Monthly Option Premium</i>					\$0.00
05/31/12	Monthly Net P&L					\$0.00
05/31/12	Monthly Transaction Costs					(\$87.08)
05/31/12	<i>Total Monthly Cash Adjustment</i>					(\$225,679.72)
05/31/12	Ending Balance (ACB)					\$2,125,040.00

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

OPEN FUTURES POSITIONS-Total Trade Equity								* TB = Time based Q = Queued	
		Transaction		Entry	5/31/2012	40% Appreciated			
		Type *	QTY	Price	Price	Value	Profit and Loss	Month	Settlement Price
04/27/11	Oct12 Futures	TB	2	\$5.055	\$2.612	\$7.077	(\$48,860.00)		
05/26/11	Oct12 Futures	TB	1	\$4.955	\$2.612	\$6.937	(\$23,430.00)		
06/28/11	Oct12 Futures	TB	1	\$4.760	\$2.612	\$6.664	(\$21,480.00)		
07/27/11	Oct12 Futures	TB	1	\$4.785	\$2.612	\$6.699	(\$21,730.00)		
08/29/11	Oct12 Futures	TB	2	\$4.430	\$2.612	\$6.202	(\$36,360.00)		
09/28/11	Oct12 Futures	TB	1	\$4.375	\$2.612	\$6.125	(\$17,630.00)		
10/27/11	Oct12 Futures	TB	1	\$4.070	\$2.612	\$5.698	(\$14,580.00)		
11/28/11	Oct12 Futures	TB	1	\$3.920	\$2.612	\$5.488	(\$13,080.00)		
12/28/11	Oct12 Futures	TB	2	\$3.460	\$2.612	\$4.844	(\$16,960.00)		
01/27/12	Oct12 Futures	TB	1	\$3.050	\$2.612	\$4.270	(\$4,380.00)		
02/27/12	Oct12 Futures	TB	1	\$3.095	\$2.612	\$4.333	(\$4,830.00)		
04/27/11	Nov12 Futures	TB	1	\$5.200	\$2.851	\$7.280	(\$23,490.00)		
05/26/11	Nov12 Futures	TB	1	\$5.105	\$2.851	\$7.147	(\$22,540.00)		
06/28/11	Nov12 Futures	TB	1	\$4.895	\$2.851	\$6.853	(\$20,440.00)		
07/27/11	Nov12 Futures	TB	2	\$4.925	\$2.851	\$6.895	(\$41,480.00)		
08/29/11	Nov12 Futures	TB	1	\$4.600	\$2.851	\$6.440	(\$17,490.00)		
09/28/11	Nov12 Futures	TB	1	\$4.540	\$2.851	\$6.356	(\$16,890.00)		
10/27/11	Nov12 Futures	TB	1	\$4.220	\$2.851	\$5.908	(\$13,690.00)		
11/28/11	Nov12 Futures	TB	1	\$4.055	\$2.851	\$5.677	(\$12,040.00)		
12/28/11	Nov12 Futures	TB	1	\$3.610	\$2.851	\$5.054	(\$7,590.00)		
01/27/12	Nov12 Futures	TB	1	\$3.200	\$2.851	\$4.480	(\$3,490.00)		
02/27/12	Nov12 Futures	TB	1	\$3.270	\$2.851	\$4.578	(\$4,190.00)		
03/28/12	Nov12 Futures	TB	1	\$2.900	\$2.851	\$4.060	(\$490.00)		
04/27/11	Dec12 Futures	TB	1	\$5.430	\$3.156	\$7.602	(\$22,740.00)		
05/26/11	Dec12 Futures	TB	2	\$5.325	\$3.156	\$7.455	(\$43,380.00)		
06/28/11	Dec12 Futures	TB	2	\$5.115	\$3.156	\$7.161	(\$39,180.00)		
07/27/11	Dec12 Futures	TB	1	\$5.140	\$3.156	\$7.196	(\$19,840.00)		
08/29/11	Dec12 Futures	TB	2	\$4.860	\$3.156	\$6.804	(\$34,080.00)		
09/28/11	Dec12 Futures	TB	2	\$4.805	\$3.156	\$6.727	(\$32,980.00)		
10/27/11	Dec12 Futures	TB	2	\$4.480	\$3.156	\$6.272	(\$26,480.00)		
11/28/11	Dec12 Futures	TB	2	\$4.320	\$3.156	\$6.048	(\$23,280.00)		
12/28/11	Dec12 Futures	TB	2	\$3.890	\$3.156	\$5.446	(\$14,680.00)		
01/27/12	Dec12 Futures	TB	1	\$3.475	\$3.156	\$4.865	(\$3,190.00)		
02/27/12	Dec12 Futures	TB	2	\$3.570	\$3.156	\$4.998	(\$8,280.00)		
03/28/12	Dec12 Futures	TB	2	\$3.250	\$3.156	\$4.550	(\$1,880.00)		
04/27/11	Jan13 Futures	TB	3	\$5.560	\$3.305	\$7.784	(\$67,650.00)		
05/26/11	Jan13 Futures	TB	2	\$5.450	\$3.305	\$7.630	(\$42,900.00)		
06/28/11	Jan13 Futures	TB	2	\$5.220	\$3.305	\$7.308	(\$38,300.00)		

Month	Settlement Price
Oct-12	\$ 2.612
Nov-12	\$ 2.851
Dec-12	\$ 3.156
Jan-13	\$ 3.305
Feb-13	\$ 3.326
Mar-13	\$ 3.306
Apr-13	\$ 3.294
May-13	\$ 3.328
Oct-13	\$ 3.481
Nov-13	\$ 3.604
Dec-13	\$ 3.820
Jan-14	\$ 3.938
Feb-14	\$ 3.918
Mar-14	\$ 3.855
Apr-14	\$ 3.692

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

OPEN FUTURES POSITIONS-Total Trade Equity							
		Transaction		Entry	5/31/2012	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	\$3.305	\$7,371	(\$58,800.00)
08/29/11	Jan13 Futures	TB	2	\$4.995	\$3.305	\$6,993	(\$33,800.00)
09/28/11	Jan13 Futures	TB	2	\$4.950	\$3.305	\$6,930	(\$32,900.00)
10/27/11	Jan13 Futures	TB	3	\$4.620	\$3.305	\$6,468	(\$39,450.00)
11/28/11	Jan13 Futures	TB	2	\$4.455	\$3.305	\$6,237	(\$23,000.00)
12/28/11	Jan13 Futures	TB	2	\$4.020	\$3.305	\$5,628	(\$14,300.00)
01/27/12	Jan13 Futures	TB	3	\$3.595	\$3.305	\$5,033	(\$8,700.00)
02/27/12	Jan13 Futures	TB	2	\$3.700	\$3.305	\$5,180	(\$7,900.00)
03/28/12	Jan13 Futures	TB	2	\$3.400	\$3.305	\$4,760	(\$1,900.00)
04/27/11	Feb13 Futures	TB	2	\$5.530	\$3.326	\$7,742	(\$44,080.00)
05/26/11	Feb13 Futures	TB	2	\$5.415	\$3.326	\$7,581	(\$41,780.00)
06/28/11	Feb13 Futures	TB	2	\$5.200	\$3.326	\$7,280	(\$37,480.00)
07/27/11	Feb13 Futures	TB	1	\$5.240	\$3.326	\$7,336	(\$19,140.00)
08/29/11	Feb13 Futures	TB	2	\$4.975	\$3.326	\$6,965	(\$32,980.00)
09/28/11	Feb13 Futures	TB	2	\$4.930	\$3.326	\$6,902	(\$32,080.00)
10/27/11	Feb13 Futures	TB	2	\$4.610	\$3.326	\$6,454	(\$25,680.00)
11/28/11	Feb13 Futures	TB	2	\$4.440	\$3.326	\$6,216	(\$22,280.00)
12/28/11	Feb13 Futures	TB	2	\$4.015	\$3.326	\$5,621	(\$13,780.00)
01/27/12	Feb13 Futures	TB	2	\$3.595	\$3.326	\$5,033	(\$5,380.00)
02/27/12	Feb13 Futures	TB	2	\$3.720	\$3.326	\$5,208	(\$7,880.00)
03/28/12	Feb13 Futures	TB	2	\$3.410	\$3.326	\$4,774	(\$1,680.00)
04/27/11	Mar13 Futures	TB	2	\$5.455	\$3.306	\$7,637	(\$42,980.00)
05/26/11	Mar13 Futures	TB	2	\$5.335	\$3.306	\$7,469	(\$40,580.00)
06/28/11	Mar13 Futures	TB	2	\$5.120	\$3.306	\$7,168	(\$36,280.00)
07/27/11	Mar13 Futures	TB	2	\$5.165	\$3.306	\$7,231	(\$37,180.00)
08/29/11	Mar13 Futures	TB	2	\$4.910	\$3.306	\$6,874	(\$32,080.00)
09/28/11	Mar13 Futures	TB	2	\$4.865	\$3.306	\$6,811	(\$31,180.00)

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

OPEN FUTURES POSITIONS-Total Trade Equity							
		Transaction		Entry	5/31/2012	40% Appreciated	
		Type *	QTY	Price	Price	Value	Profit and Loss
10/27/11	Mar13 Futures	TB	1	\$4.555	\$3.306	\$6.377	(\$12,490.00)
11/28/11	Mar13 Futures	TB	2	\$4.385	\$3.306	\$6.139	(\$21,580.00)
12/28/11	Mar13 Futures	TB	2	\$3.985	\$3.306	\$5.579	(\$13,580.00)
01/27/12	Mar13 Futures	TB	2	\$3.570	\$3.306	\$4.998	(\$5,280.00)
02/27/12	Mar13 Futures	TB	2	\$3.700	\$3.306	\$5.180	(\$7,880.00)
03/28/12	Mar13 Futures	TB	2	\$3.390	\$3.306	\$4.746	(\$1,680.00)
04/27/11	Apr13 Futures	TB	1	\$5.210	\$3.294	\$7.294	(\$19,160.00)
05/26/11	Apr13 Futures	TB	1	\$5.085	\$3.294	\$7.119	(\$17,910.00)
06/28/11	Apr13 Futures	TB	1	\$4.885	\$3.294	\$6.839	(\$15,910.00)

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

OPEN FUTURES POSITIONS-Total Trade Equity							
		Transaction Type *	QTY	Entry Price	5/31/2012 Price	40% Appreciated Value	Profit and Loss
OPEN FUTURES POSITIONS-Total Trade Equity							
		Transaction Type *	QTY	Entry Price	5/26/2011 Price	40% Appreciated Value	Profit and Loss
07/27/11	Apr13 Futures	TB	1	\$4.970	\$3.294	\$6.958	(\$16,760.00)
08/29/11	Apr13 Futures	TB	1	\$4.770	\$3.294	\$6.678	(\$14,760.00)
09/28/11	Apr13 Futures	TB	2	\$4.730	\$3.294	\$6.622	(\$28,720.00)
10/27/11	Apr13 Futures	TB	1	\$4.450	\$3.294	\$6.230	(\$11,560.00)
11/28/11	Apr13 Futures	TB	1	\$4.280	\$3.294	\$5.992	(\$9,860.00)
12/28/11	Apr13 Futures	TB	1	\$3.920	\$3.294	\$5.488	(\$6,260.00)
01/27/12	Apr13 Futures	TB	1	\$3.520	\$3.294	\$4.928	(\$2,260.00)
02/27/12	Apr13 Futures	TB	1	\$3.670	\$3.294	\$5.138	(\$3,760.00)
03/28/12	Apr13 Futures	TB	2	\$3.365	\$3.294	\$4.711	(\$1,420.00)
04/26/12	May13 Futures	TB	1	\$3.250	\$3.328	\$4.550	\$780.00
05/29/12	May13 Futures	TB	1	\$3.395	\$3.328	\$4.753	(\$670.00)
04/26/12	Oct13 Futures	TB	1	\$3.415	\$3.481	\$4.781	\$660.00
05/29/12	Oct13 Futures	TB	1	\$3.550	\$3.481	\$4.970	(\$690.00)
04/26/12	Nov13 Futures	TB	1	\$3.540	\$3.604	\$4.956	\$640.00
05/29/12	Nov13 Futures	TB	2	\$3.670	\$3.604	\$5.138	(\$1,320.00)
04/26/12	Dec13 Futures	TB	2	\$3.750	\$3.820	\$5.250	\$1,400.00
05/29/12	Dec13 Futures	TB	2	\$3.885	\$3.820	\$5.439	(\$1,300.00)
04/26/12	Jan14 Futures	TB	3	\$3.860	\$3.938	\$5.404	\$2,340.00
05/29/12	Jan14 Futures	TB	3	\$4.000	\$3.938	\$5.600	(\$1,860.00)
04/26/12	Feb14 Futures	TB	3	\$3.840	\$3.918	\$5.376	\$2,340.00
05/29/12	Feb14 Futures	TB	2	\$3.980	\$3.918	\$5.572	(\$1,240.00)
04/26/12	Mar14 Futures	TB	2	\$3.780	\$3.855	\$5.292	\$1,500.00
05/29/12	Mar14 Futures	TB	2	\$3.920	\$3.855	\$5.488	(\$1,300.00)
04/26/12	Apr14 Futures	TB	1	\$3.630	\$3.692	\$5.082	\$620.00
05/29/12	Apr14 Futures	TB	1	\$3.755	\$3.692	\$5.257	(\$630.00)
05/31/12	Net Futures Open Trade Equity		164				(\$1,760,790.00)
05/31/12	Total Trade Equity (TE)						\$364,250.00

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

OPEN FUTURES POSITIONS-Total Trade Equity							
		Transaction Type *	QTY	Entry Price	5/31/2012 Price	40% Appreciated Value	Profit and Loss
Summary of Open Futures							
05/31/12		Total # Futures	Time Based QTY	Avg Entry Price	Make-Up Purchases QTY	Avg Entry Price	05/31/12 Price
By Season							
		Summer 2012	14	14	\$4.207		\$2.612
		Winter 2012/2013	122	122	\$4.495		\$3.234
		Summer 2013	4	4	\$3.403		\$3.405
		Winter 2013/2014	24	24	\$3.833		\$3.838
		Total	164	164	\$4.347		\$3.27
By Month							
		Oct12 Futures	14	14	\$4.21		\$2.612
		Nov12 Futures	13	13	\$4.27		\$2.851
		Dec12 Futures	21	21	\$4.44		\$3.156
		Jan13 Futures	28	28	\$4.63		\$3.305
		Feb13 Futures	23	23	\$4.56		\$3.326
		Mar13 Futures	23	23	\$4.54		\$3.306
		Apr13 Futures	14	14	\$4.35		\$3.294
		May13 Futures	2	2	\$3.32		\$3.328
		Oct13 Futures	2	2	\$3.48		\$3.481
		Nov13 Futures	3	3	\$3.63		\$3.604
		Dec13 Futures	4	4	\$3.82		\$3.820
		Jan14 Futures	6	6	\$3.93		\$3.938
		Feb14 Futures	5	5	\$3.90		\$3.918
		Mar14 Futures	4	4	\$3.85		\$3.855
		Apr14 Futures	2	2	\$3.69		\$3.692
		Total	164	164	\$4.347		\$3.273

Detail of Open Futures							
				QTY	Avg Entry Price	05/31/12 Price	Profit and Loss
05/31/12		Summer 2012					
		Oct12 Futures					
		Time Based		14	\$4.21	\$2.612	(\$223,320.00)
		Queued		0		\$2.612	
		Subtotal		14	\$4.207	\$2.612	(\$223,320.00)
		Total Summer 2012		14	\$4.207	\$2.612	(\$223,320.00)

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

OPEN FUTURES POSITIONS-Total Trade Equity						
	Transaction Type *	QTY	Entry Price	5/31/2012 Price	40% Appreciated Value	Profit and Loss
2012/13 Winter						
Nov12 Futures						
	Time Based		13	\$4.27	\$2,851	(\$183,820.00)
	Queued		0		\$2,851	\$0.00
	Subtotal		13	\$4.265	\$2,851	(\$183,820.00)
Dec12 Futures						
	Time Based		21	\$4.44	\$3,156	(\$269,990.00)
	Queued		0		\$3,156	\$0.00
	Subtotal		21	\$4.442	\$3,156	(\$269,990.00)
Jan13 Futures						
	Time Based		28	\$4.6250	\$3,305	(\$369,600.00)
	Queued		0		\$3,305	\$0.00
	Subtotal		28	\$4.625	\$3,305	(\$369,600.00)
Feb13 Futures						
	Time Based		23	\$4.56	\$3,326	(\$284,220.00)
	Queued		0		\$3,326	\$0.00
	Subtotal		23	\$4.562	\$3,326	(\$284,220.00)
Mar13 Futures						
	Time Based		23	\$4.54	\$3,306	(\$282,770.00)
	Queued		0		\$3,306	\$0.00
	Subtotal		23	\$4.535	\$3,306	(\$282,770.00)
Apr13 Futures						
	Time Based		14	\$4.35	\$3,294	(\$148,340.00)
	Queued		0		\$3,294	\$0.00
	Subtotal		14	\$4.354	\$3,294	(\$148,340.00)
Total Winter 2012/2013			122	\$4.495	\$3,234	(\$1,538,740.00)
Summer 2013						
May13 Futures						
	Time Based		2	\$3.32	\$3,328	\$110.00
	Queued		0		\$3,328	
	Subtotal		2	\$3.323	\$3,328	\$110.00
Oct13 Futures						
	Time Based		2	\$3.48	\$3,481	(\$30.00)
	Queued		0		\$3,481	
	Subtotal		2	\$3.483	\$3,481	(\$30.00)
Total Summer 2013			4	\$3.403	\$3,405	\$80.00

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

OPEN FUTURES POSITIONS-Total Trade Equity						
	Transaction Type *	QTY	Entry Price	5/31/2012 Price	40% Appreciated Value	Profit and Loss
2013/14 Winter						
Nov13 Futures						
	Time Based		3	\$3.63	\$3.604	(\$680.00)
	Queued		0		\$3.604	\$0.00
	Subtotal		3	\$3.627	\$3.604	(\$680.00)
Dec13 Futures						
	Time Based		4	\$3.82	\$3.820	\$100.00
	Queued		0		\$3.820	\$0.00
	Subtotal		4	\$3.818	\$3.820	\$100.00
Jan14 Futures						
	Time Based		6	\$3.9300	\$3.938	\$480.00
	Queued		0		\$3.938	\$0.00
	Subtotal		6	\$3.930	\$3.938	\$480.00
Feb14 Futures						
	Time Based		5	\$3.90	\$3.918	\$1,100.00
	Queued		0		\$3.918	\$0.00
	Subtotal		5	\$3.896	\$3.918	\$1,100.00
Mar14 Futures						
	Time Based		4	\$3.85	\$3.855	\$200.00
	Queued		0		\$3.855	\$0.00
	Subtotal		4	\$3.850	\$3.855	\$200.00
Apr14 Futures						
	Time Based		2	\$3.69	\$3.692	(\$10.00)
	Queued		0		\$3.692	\$0.00
	Subtotal		2	\$3.693	\$3.692	(\$10.00)
Total Winter 2013/2014			24	\$3.833	\$3.838	\$1,190.00

NORTHERN UTILITIES, INC.
DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL
May 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	\$6,040,901.71	\$6,268,192.31	\$6,268,192.31	2.03%	\$10,603.69	\$5,157.64	\$5,446.06
April	\$6,733,456.32	\$6,387,179.02	\$6,387,179.02	2.02%	\$10,751.75	\$5,229.65	\$5,522.10
May	\$7,389,322.89	\$7,061,389.61	\$7,061,389.61	2.02%	\$11,886.67	\$5,781.68	\$6,104.99

Inventory ACCT #		MMBTU	AMOUNT
	PROPANE		
515104	Inventory - Liquid Propane	-	\$0.00
	LNG		
515152	Inventory - Liquefied Natural Gas		
	NATURAL GAS	7,843	\$49,050.79
515114&115	Natural Gas Underground - SS-1 and FSS-1	-	\$0.00
515116	Natural Gas Underground - SSNE	40,338	\$143,078.34
515113	Natural Gas Underground - MCN	1,640,424	\$7,197,193.76
516525	Washington 10 prepaid	-	\$0.00
Total Inventory			\$7,389,322.89