

**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**  
**August 2012 Estimated**

Under/(Over) collection as of 5/01/12 - [1]		\$ (353,018)
Forecasted firm therm sales 08/01/12-10/31/12		
Residential Heat & Non Heat	1,834,158	
HLF Classes	937,283	
LLF Classes	1,207,995	
Current recovery rate per therm		
Residential heat & non heat		\$0.4297
HLF classes		\$0.3868
LLF classes		\$0.4630
Total	\$ (1,709,981)	
Forecasted recovered costs at current rates 08/01/12 - 10/31/12		\$ (1,709,981)
Actual recovered costs 5/01/12 - 7/31/12		\$ (1,146,983)
Estimated total recovered costs 05/01/12 - 10/31/12		\$ (2,856,963)
Revised projected direct gas costs 05/01/12 - 10/31/12 [2]		\$ 3,054,058
Revised projected indirect gas costs 05/01/12 - 10/31/12 [3]		\$ 73,757
Projected under/(over) collection as of 10/31/12		\$ (82,167)

Actual gas costs to date (07/31/12)	\$ 1,260,551
Revised projected indirect gas costs 8/01/12 - 10/31/12 [3]	\$ 38,181
Revised projected direct gas costs 08/01/12 - 10/31/12 [2]	\$ 2,190,127
Estimated total adjusted gas costs 05/01/12 - 10/31/12	\$ 3,488,859

Under/(over) collection as percent of total gas costs	-2.36%
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Projected under/(over) collection as of 10/31/12	\$ (82,167)
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**NOTES**

[1] Reflects Actual May 1, 2012 Balance

[2] Revised as follows:

- Futures prices as of August 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	Jun-12	Jul-12	(Forecast) Aug-12	(Forecast) Sep-12	(Forecast) Oct-12	Total
1	Volumes														
2	Residential Heat & Non Heat											495,340	537,038	801,781	1,834,158
3	Sales HLF Classes											254,146	275,062	408,075	937,283
4	Sales LLF Classes											326,236	353,698	528,061	1,207,995
5	<b>Total</b>											<b>1,075,722</b>	<b>1,165,799</b>	<b>1,737,916</b>	<b>3,979,437</b>
6	Rates														
7	Residential Heat & Non Heat CGA											\$0.4297	\$0.4297	\$0.4297	
8	Sales HLF Classes CGA											\$0.3868	\$0.3868	\$0.3868	
9	Sales LLF Classes CGA											\$0.4630	\$0.4630	\$0.4630	
10	Revenues														
11	Residential Heat & Non Heat											\$ (212,848)	\$ (230,765)	\$ (344,525)	\$ (788,138)
12	Sales HLF Classes											\$ (98,304)	\$ (106,394)	\$ (157,843)	\$ (362,541)
13	Sales LLF Classes											\$ (151,047)	\$ (163,762)	\$ (244,492)	\$ (559,302)
14	<b>Total Sales</b>								\$ (443,440)	\$ (386,108)	\$ (317,435)	\$ (462,198)	\$ (500,922)	\$ (746,861)	\$ (2,856,963)
15															
16															
17	<b>Gas Costs and Credits</b>														
18		Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	(Forecast) Aug-12	(Forecast) Sep-12	(Forecast) Oct-12	Total
19	Net Demand Costs (Net of Injection Fees & Cap. Assign.)														
20	Pipeline											\$ 80,262	\$ 80,262	\$ 80,262	\$ 240,787
21	Storage											\$ 59,439	\$ 59,439	\$ 59,439	\$ 178,316
22	Peaking											\$ 3,422	\$ 3,422	\$ 3,422	\$ 10,265
24	<b>Total Demand Costs</b>		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 157,319	\$ 157,319	\$ 157,319	\$ 143,123	\$ 143,123	\$ 143,123	\$ 901,325
25	NUI Commodity Costs														
26	NUI Total Pipeline Volumes											204,032	220,001	332,146	756,178
27	Pipeline Costs Modeled in Sendout™											\$ 664,562	\$ 719,858	\$ 1,108,708	\$ 2,493,127
28	NYMEX Price Used for Forecast											\$ 2,9040	\$ 2,9140	\$ 2,9670	
29	NYMEX Price Used for Update											\$ 3,0100	\$ 2,7760	\$ 2,8150	
30	Increase/(Decrease) NYMEX Price											\$ 0	\$ (0)	\$ (0)	
31	Increase/(Decrease) in Pipeline Costs											\$ 21,627	\$ (30,360)	\$ (50,486)	
32	Updated Pipeline Costs											\$ 686,189	\$ 689,498	\$ 1,058,222	
33	Interruptible Volumes - NH											0	0	0	
34	Average Supply Cost (\$/MMBtu)											\$ 3.36	\$ 3.13	\$ 3.19	
35	Interruptible Cost - NH											\$ -	\$ -	\$ -	
36	Total Updated Pipeline Costs											\$ 686,189	\$ 689,498	\$ 1,058,222	
37	New Hampshire Allocated Percentage											52.89%	53.19%	52.61%	
38	<b>NH Updated Pipeline Costs</b>											\$ 362,904	\$ 366,748	\$ 556,778	\$ 1,286,430
39	Hedging (Gain)/Loss Estimate														
40	Time Triggered NYMEX Contracts (Allocated between ME and NH)														
41	NYMEX NG Futures Contracts											0	0	14	
42	Average Purchase Price											\$ -	\$ -	\$ 4,2070	
43	NYMEX Price Used for Forecast											\$ 2,9040	\$ 2,9140	\$ 2,9670	
44	NYMEX Price Used for Update											\$ 3,0100	\$ 2,7760	\$ 2,8150	
45	Increase/(Decrease) NYMEX Price											0.1060	(0.1380)	(0.1520)	
46	NUI Futures Hedging (Gain)/Loss - Allocate											\$ -	\$ -	\$ 194,880	\$ 194,880
47	New Hampshire Allocated Percentage											52.89%	53.19%	52.61%	
48	<b>NH Futures Hedging (Gain)/Loss, Time Triggered</b>											\$ -	\$ -	\$ 102,535	\$ 102,535
49	Price Triggered NYMEX Contracts (NH Only)														
50	NYMEX NG Futures Contracts											0	0	0	
51	Average Purchase Price											\$ -	\$ -	\$ -	
52	NYMEX Price Used for Forecast											\$ 2,9040	\$ 2,9140	\$ 2,9670	
53	NYMEX Price Used for Update											\$ 3,0100	\$ 2,7760	\$ 2,8150	
54	Increase/(Decrease) NYMEX Price											0.1060	(0.1380)	(0.1520)	
55	NUI Futures Hedging (Gain)/Loss - Allocate											\$ -	\$ -	\$ -	\$ -
56	New Hampshire Allocated Percentage											100.00%	100.00%	100.00%	
57	<b>NH Futures Hedging (Gain)/Loss, Price Triggered</b>											\$ -	\$ -	\$ -	\$ -
58	NH Commodity Costs														
59	Pipeline Excl Hedging											\$ 362,904	\$ 366,748	\$ 556,778	\$ 1,286,430
60	Hedging (Gain)/Loss Estimate											\$ -	\$ -	\$ 102,535	\$ 102,535
61	Storage											\$ -	\$ -	\$ -	\$ -
62	Peaking											\$ 3,680	\$ 3,521	\$ 3,548	\$ 10,749
63	<b>Total Commodity Costs</b>								\$ 333,427	\$ 215,866	\$ 203,725	\$ 366,584	\$ 370,269	\$ 662,862	\$ 2,152,733



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

Account # 007-11500

Current

ACB	\$1,477,772.92
TE	\$378,512.92
LV	\$378,512.92

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 *		
07/27/12	Bot May13 Futures	TB	1	\$3.600	\$0.000	\$0.00
07/27/12	Bot Oct13 Futures	TB	1	\$3.725	\$0.000	\$0.00
07/27/12	Bot Nov13 Futures	TB	1	\$3.840	\$0.000	\$0.00
07/27/12	Bot Dec13 Futures	TB	2	\$4.040	\$0.000	\$0.00
07/27/12	Bot Jan14 Futures	TB	3	\$4.150	\$0.000	\$0.00
07/27/12	Bot Feb14 Futures	TB	3	\$4.140	\$0.000	\$0.00
07/27/12	Bot Mar14 Futures	TB	2	\$4.075	\$0.000	\$0.00
07/27/12	Bot Apr14 Futures	TB	1	\$3.935	\$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		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)
<b>MARGIN CASH BALANCE</b>				<b>Subtotal</b>	<b>Total</b>	
07/01/12	<b>Beginning Balance-carried forward from last month</b>					<b>\$1,892,422.92</b>
	Interest Credit					\$0.00
	Net Deposit to Margin Account					(\$414,562.92)
	Option Premiums of new activity and closed open option positions			\$0.00	\$0.00	
	<i>Monthly Option Premium</i>					\$0.00
07/31/12	Monthly Net P&L					\$0.00
07/31/12	Monthly Transaction Costs					(\$87.08)
07/31/12	<i>Total Monthly Cash Adjustment</i>					(\$414,650.00)
07/31/12	<b>Ending Balance (ACB)</b>					<b>\$1,477,772.92</b>

Northern Utilities, Inc.  
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July 2012

OPEN FUTURES POSITIONS-Total Trade Equity

		Transaction		Entry	7/31/2012	40% Appreciated	
		Type *	QTY	Price	Price	Value	Profit and Loss
04/27/11	Oct12 Futures	TB	2	\$5.055	\$3.212	\$7.077	(\$36,860.00)
05/26/11	Oct12 Futures	TB	1	\$4.955	\$3.212	\$6.937	(\$17,430.00)
06/28/11	Oct12 Futures	TB	1	\$4.760	\$3.212	\$6.664	(\$15,480.00)
07/27/11	Oct12 Futures	TB	1	\$4.785	\$3.212	\$6.699	(\$15,730.00)
08/29/11	Oct12 Futures	TB	2	\$4.430	\$3.212	\$6.202	(\$24,360.00)
09/28/11	Oct12 Futures	TB	1	\$4.375	\$3.212	\$6.125	(\$11,630.00)
10/27/11	Oct12 Futures	TB	1	\$4.070	\$3.212	\$5.698	(\$8,580.00)
11/28/11	Oct12 Futures	TB	1	\$3.920	\$3.212	\$5.488	(\$7,080.00)
12/28/11	Oct12 Futures	TB	2	\$3.460	\$3.212	\$4.844	(\$4,960.00)
01/27/12	Oct12 Futures	TB	1	\$3.050	\$3.212	\$4.270	\$1,620.00
02/27/12	Oct12 Futures	TB	1	\$3.095	\$3.212	\$4.333	\$1,170.00
04/27/11	Nov12 Futures	TB	1	\$5.200	\$3.348	\$7.280	(\$18,520.00)
05/26/11	Nov12 Futures	TB	1	\$5.105	\$3.348	\$7.147	(\$17,570.00)
06/28/11	Nov12 Futures	TB	1	\$4.895	\$3.348	\$6.853	(\$15,470.00)
07/27/11	Nov12 Futures	TB	2	\$4.925	\$3.348	\$6.895	(\$31,540.00)
08/29/11	Nov12 Futures	TB	1	\$4.600	\$3.348	\$6.440	(\$12,520.00)
09/28/11	Nov12 Futures	TB	1	\$4.540	\$3.348	\$6.356	(\$11,920.00)
10/27/11	Nov12 Futures	TB	1	\$4.220	\$3.348	\$5.908	(\$8,720.00)
11/28/11	Nov12 Futures	TB	1	\$4.055	\$3.348	\$5.677	(\$7,070.00)
12/28/11	Nov12 Futures	TB	1	\$3.610	\$3.348	\$5.054	(\$2,620.00)
01/27/12	Nov12 Futures	TB	1	\$3.200	\$3.348	\$4.480	\$1,480.00
02/27/12	Nov12 Futures	TB	1	\$3.270	\$3.348	\$4.578	\$780.00
03/28/12	Nov12 Futures	TB	1	\$2.900	\$3.348	\$4.060	\$4,480.00
04/27/11	Dec12 Futures	TB	1	\$5.430	\$3.579	\$7.602	(\$18,510.00)
05/26/11	Dec12 Futures	TB	2	\$5.325	\$3.579	\$7.455	(\$34,920.00)
06/28/11	Dec12 Futures	TB	2	\$5.115	\$3.579	\$7.161	(\$30,720.00)
07/27/11	Dec12 Futures	TB	1	\$5.140	\$3.579	\$7.196	(\$15,610.00)
08/29/11	Dec12 Futures	TB	2	\$4.860	\$3.579	\$6.804	(\$25,620.00)
09/28/11	Dec12 Futures	TB	2	\$4.805	\$3.579	\$6.727	(\$24,520.00)
10/27/11	Dec12 Futures	TB	2	\$4.480	\$3.579	\$6.272	(\$18,020.00)
11/28/11	Dec12 Futures	TB	2	\$4.320	\$3.579	\$6.048	(\$14,820.00)
12/28/11	Dec12 Futures	TB	2	\$3.890	\$3.579	\$5.446	(\$6,220.00)
01/27/12	Dec12 Futures	TB	1	\$3.475	\$3.579	\$4.865	\$1,040.00
02/27/12	Dec12 Futures	TB	2	\$3.570	\$3.579	\$4.998	\$180.00
03/28/12	Dec12 Futures	TB	2	\$3.250	\$3.579	\$4.550	\$6,580.00
04/27/11	Jan13 Futures	TB	3	\$5.560	\$3.690	\$7.784	(\$56,100.00)
05/26/11	Jan13 Futures	TB	2	\$5.450	\$3.690	\$7.630	(\$35,200.00)
06/28/11	Jan13 Futures	TB	2	\$5.220	\$3.690	\$7.308	(\$30,600.00)
07/27/11	Jan13 Futures	TB	3	\$5.265	\$3.690	\$7.371	(\$47,250.00)
08/29/11	Jan13 Futures	TB	2	\$4.995	\$3.690	\$6.993	(\$26,100.00)
09/28/11	Jan13 Futures	TB	2	\$4.950	\$3.690	\$6.930	(\$25,200.00)
10/27/11	Jan13 Futures	TB	3	\$4.620	\$3.690	\$6.468	(\$27,900.00)
11/28/11	Jan13 Futures	TB	2	\$4.455	\$3.690	\$6.237	(\$15,300.00)
12/28/11	Jan13 Futures	TB	2	\$4.020	\$3.690	\$5.628	(\$6,600.00)
01/27/12	Jan13 Futures	TB	3	\$3.595	\$3.690	\$5.033	\$2,850.00
02/27/12	Jan13 Futures	TB	2	\$3.700	\$3.690	\$5.180	(\$200.00)
03/28/12	Jan13 Futures	TB	2	\$3.400	\$3.690	\$4.760	\$5,800.00
04/27/11	Feb13 Futures	TB	2	\$5.530	\$3.702	\$7.742	(\$36,560.00)
05/26/11	Feb13 Futures	TB	2	\$5.415	\$3.702	\$7.581	(\$34,260.00)
06/28/11	Feb13 Futures	TB	2	\$5.200	\$3.702	\$7.280	(\$29,960.00)
07/27/11	Feb13 Futures	TB	1	\$5.240	\$3.702	\$7.336	(\$15,380.00)
08/29/11	Feb13 Futures	TB	2	\$4.975	\$3.702	\$6.965	(\$25,460.00)
09/28/11	Feb13 Futures	TB	2	\$4.930	\$3.702	\$6.902	(\$24,560.00)
10/27/11	Feb13 Futures	TB	2	\$4.610	\$3.702	\$6.454	(\$18,160.00)
11/28/11	Feb13 Futures	TB	2	\$4.440	\$3.702	\$6.216	(\$14,760.00)
12/28/11	Feb13 Futures	TB	2	\$4.015	\$3.702	\$5.621	(\$6,260.00)

\* TB = Time based

Q = Queued

		Settlement
Month		Price
Oct-12	\$	3.212
Nov-12	\$	3.348
Dec-12	\$	3.579
Jan-13	\$	3.690
Feb-13	\$	3.702
Mar-13	\$	3.673
Apr-13	\$	3.640
May-13	\$	3.660
Oct-13	\$	3.792
Nov-13	\$	3.895
Dec-13	\$	4.093
Jan-14	\$	4.201
Feb-14	\$	4.186
Mar-14	\$	4.126
Apr-14	\$	3.981

Northern Utilities, Inc.  
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Profit and Loss Statement  
July 2012

OPEN FUTURES POSITIONS-Total Trade Equity								* TB = Time based Q = Queued
		Transaction		Entry	7/31/2012	40% Appreciated		
		Type *	QTY	Price	Price	Value	Profit and Loss	
01/27/12	Feb13 Futures	TB	2	\$3.595	\$3.702	\$5.033	\$2,140.00	
02/27/12	Feb13 Futures	TB	2	\$3.720	\$3.702	\$5.208	(\$360.00)	
03/28/12	Feb13 Futures	TB	2	\$3.410	\$3.702	\$4.774	\$5,840.00	
04/27/11	Mar13 Futures	TB	2	\$5.455	\$3.673	\$7.637	(\$35,640.00)	
05/26/11	Mar13 Futures	TB	2	\$5.335	\$3.673	\$7.469	(\$33,240.00)	
06/28/11	Mar13 Futures	TB	2	\$5.120	\$3.673	\$7.168	(\$28,940.00)	
07/27/11	Mar13 Futures	TB	2	\$5.165	\$3.673	\$7.231	(\$29,840.00)	
08/29/11	Mar13 Futures	TB	2	\$4.910	\$3.673	\$6.874	(\$24,740.00)	
09/28/11	Mar13 Futures	TB	2	\$4.865	\$3.673	\$6.811	(\$23,840.00)	
10/27/11	Mar13 Futures	TB	1	\$4.555	\$3.673	\$6.377	(\$8,820.00)	
11/28/11	Mar13 Futures	TB	2	\$4.385	\$3.673	\$6.139	(\$14,240.00)	
12/28/11	Mar13 Futures	TB	2	\$3.985	\$3.673	\$5.579	(\$6,240.00)	
01/27/12	Mar13 Futures	TB	2	\$3.570	\$3.673	\$4.998	\$2,060.00	
02/27/12	Mar13 Futures	TB	2	\$3.700	\$3.673	\$5.180	(\$540.00)	
03/28/12	Mar13 Futures	TB	2	\$3.390	\$3.673	\$4.746	\$5,660.00	
04/27/11	Apr13 Futures	TB	1	\$5.210	\$3.640	\$7.294	(\$15,700.00)	
05/26/11	Apr13 Futures	TB	1	\$5.085	\$3.640	\$7.119	(\$14,450.00)	
06/28/11	Apr13 Futures	TB	1	\$4.885	\$3.640	\$6.839	(\$12,450.00)	
07/27/11	Apr13 Futures	TB	1	\$4.970	\$3.640	\$6.958	(\$13,300.00)	
08/29/11	Apr13 Futures	TB	1	\$4.770	\$3.640	\$6.678	(\$11,300.00)	
09/28/11	Apr13 Futures	TB	2	\$4.730	\$3.640	\$6.622	(\$21,800.00)	
10/27/11	Apr13 Futures	TB	1	\$4.450	\$3.640	\$6.230	(\$8,100.00)	
11/28/11	Apr13 Futures	TB	1	\$4.280	\$3.640	\$5.992	(\$6,400.00)	
12/28/11	Apr13 Futures	TB	1	\$3.920	\$3.640	\$5.488	(\$2,800.00)	
01/27/12	Apr13 Futures	TB	1	\$3.520	\$3.640	\$4.928	\$1,200.00	
02/27/12	Apr13 Futures	TB	1	\$3.670	\$3.640	\$5.138	(\$300.00)	
03/28/12	Apr13 Futures	TB	2	\$3.365	\$3.640	\$4.711	\$5,500.00	
04/26/12	May13 Futures	TB	1	\$3.250	\$3.660	\$4.550	\$4,100.00	
05/29/12	May13 Futures	TB	1	\$3.395	\$3.660	\$4.753	\$2,650.00	
06/27/12	May13 Futures	TB	1	\$3.540	\$3.660	\$4.956	\$1,200.00	
07/27/12	May13 Futures	TB	1	\$3.600	\$3.660	\$5.040	\$600.00	
04/26/12	Oct13 Futures	TB	1	\$3.415	\$3.792	\$4.781	\$3,770.00	
05/29/12	Oct13 Futures	TB	1	\$3.550	\$3.792	\$4.970	\$2,420.00	
06/27/12	Oct13 Futures	TB	1	\$3.705	\$3.792	\$5.187	\$870.00	
07/27/12	Oct13 Futures	TB	1	\$3.725	\$3.792	\$5.215	\$670.00	
04/26/12	Nov13 Futures	TB	1	\$3.540	\$3.895	\$4.956	\$3,550.00	
05/29/12	Nov13 Futures	TB	2	\$3.670	\$3.895	\$5.138	\$4,500.00	
06/27/12	Nov13 Futures	TB	2	\$3.810	\$3.895	\$5.334	\$1,700.00	
07/27/12	Nov13 Futures	TB	1	\$3.840	\$3.895	\$5.376	\$550.00	
04/26/12	Dec13 Futures	TB	2	\$3.750	\$4.093	\$5.250	\$6,860.00	
05/29/12	Dec13 Futures	TB	2	\$3.885	\$4.093	\$5.439	\$4,160.00	
06/27/12	Dec13 Futures	TB	3	\$4.030	\$4.093	\$5.642	\$1,890.00	
07/27/12	Dec13 Futures	TB	2	\$4.040	\$4.093	\$5.656	\$1,060.00	
04/26/12	Jan14 Futures	TB	3	\$3.860	\$4.201	\$5.404	\$10,230.00	
05/29/12	Jan14 Futures	TB	3	\$4.000	\$4.201	\$5.600	\$6,030.00	
06/27/12	Jan14 Futures	TB	2	\$4.140	\$4.201	\$5.796	\$1,220.00	
07/27/12	Jan14 Futures	TB	3	\$4.150	\$4.201	\$5.810	\$1,530.00	
04/26/12	Feb14 Futures	TB	3	\$3.840	\$4.186	\$5.376	\$10,380.00	
05/29/12	Feb14 Futures	TB	2	\$3.980	\$4.186	\$5.572	\$4,120.00	
06/27/12	Feb14 Futures	TB	2	\$4.110	\$4.186	\$5.754	\$1,520.00	
07/27/12	Feb14 Futures	TB	3	\$4.140	\$4.186	\$5.796	\$1,380.00	
04/26/12	Mar14 Futures	TB	2	\$3.780	\$4.126	\$5.292	\$6,920.00	
05/29/12	Mar14 Futures	TB	2	\$3.920	\$4.126	\$5.488	\$4,120.00	
06/27/12	Mar14 Futures	TB	2	\$4.035	\$4.126	\$5.649	\$1,820.00	
07/27/12	Mar14 Futures	TB	2	\$4.075	\$4.126	\$5.705	\$1,020.00	
04/26/12	Apr14 Futures	TB	1	\$3.630	\$3.981	\$5.082	\$3,510.00	
05/29/12	Apr14 Futures	TB	1	\$3.755	\$3.981	\$5.257	\$2,260.00	
06/27/12	Apr14 Futures	TB	1	\$3.865	\$3.981	\$5.411	\$1,160.00	
07/27/12	Apr14 Futures	TB	1	\$3.935	\$3.981	\$5.509	\$460.00	
07/31/12	Net Futures Open Trade Equity		192				(\$1,099,260.00)	
07/31/12	Total Trade Equity (TE)						\$378,512.92	

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

Summary of Open Futures								
07/31/12		Total # Futures	Time Based QTY	Avg Entry Price	Make-Up Purchases QTY	Avg Entry Price	07/31/12 Price	Profit and Loss
<b>By Season</b>								
	Summer 2012	14	14	\$4.207			\$3.212	(\$139,320.000)
	Winter 2012/2013	122	122	\$4.495			\$3.628	(\$1,058,170.000)
	Summer 2013	8	8	\$3.523			\$3.726	\$16,280.000
	Winter 2013/2014	48	48	\$3.938			\$4.109	\$81,950.000
	<b>Total</b>	<b>192</b>	<b>192</b>	<b>\$4.294</b>			<b>\$3.72</b>	<b>(\$1,099,260.00)</b>
<b>By Month</b>								
	Oct12 Futures	14	14	\$4.21			\$3.212	(\$139,320)
	Nov12 Futures	13	13	\$4.27			\$3.348	(\$119,210)
	Dec12 Futures	21	21	\$4.44			\$3.579	(\$181,160)
	Jan13 Futures	28	28	\$4.63			\$3.690	(\$261,800)
	Feb13 Futures	23	23	\$4.56			\$3.702	(\$197,740)
	Mar13 Futures	23	23	\$4.54			\$3.673	(\$198,360)
	Apr13 Futures	14	14	\$4.35			\$3.640	(\$99,900)
	May13 Futures	4	4	\$3.45			\$3.660	\$8,550
	Oct13 Futures	4	4	\$3.60			\$3.792	\$7,730
	Nov13 Futures	6	6	\$3.72			\$3.895	\$10,300
	Dec13 Futures	9	9	\$3.94			\$4.093	\$13,970
	Jan14 Futures	11	11	\$4.03			\$4.201	\$19,010
	Feb14 Futures	10	10	\$4.01			\$4.186	\$17,400
	Mar14 Futures	8	8	\$3.95			\$4.126	\$13,880
	Apr14 Futures	4	4	\$3.80			\$3.981	\$7,390
	<b>Total</b>	<b>192</b>	<b>192</b>	<b>\$4.294</b>			<b>\$3.722</b>	<b>(\$1,099,260.00)</b>

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

Detail of Open Futures					
07/31/12		QTY	Avg Entry Price	07/31/12 Price	Profit and Loss
<b>Summer 2012</b>					
	Oct12 Futures				
	Time Based	14	\$4.21	\$3.212	(\$139,320.00)
	Queued	0		\$3.212	
	Subtotal	14	\$4.207	\$3.212	(\$139,320.00)
	<b>Total Summer 2012</b>	<b>14</b>	<b>\$4.207</b>	<b>\$3.212</b>	<b>(\$139,320.00)</b>
<b>2012/13 Winter</b>					
	Nov12 Futures				
	Time Based	13	\$4.27	\$3.348	(\$119,210.00)
	Queued	0		\$3.348	\$0.00
	Subtotal	13	\$4.265	\$3.348	(\$119,210.00)
	Dec12 Futures				
	Time Based	21	\$4.44	\$3.579	(\$181,160.00)
	Queued	0		\$3.579	\$0.00
	Subtotal	21	\$4.442	\$3.579	(\$181,160.00)
	Jan13 Futures				
	Time Based	28	\$4.6250	\$3.690	(\$261,800.00)
	Queued	0		\$3.690	\$0.00
	Subtotal	28	\$4.625	\$3.690	(\$261,800.00)
	Feb13 Futures				
	Time Based	23	\$4.56	\$3.702	(\$197,740.00)
	Queued	0		\$3.702	\$0.00
	Subtotal	23	\$4.562	\$3.702	(\$197,740.00)
	Mar13 Futures				
	Time Based	23	\$4.54	\$3.673	(\$198,360.00)
	Queued	0		\$3.673	\$0.00
	Subtotal	23	\$4.535	\$3.673	(\$198,360.00)
	Apr13 Futures				
	Time Based	14	\$4.35	\$3.640	(\$99,900.00)
	Queued	0		\$3.640	\$0.00
	Subtotal	14	\$4.354	\$3.640	(\$99,900.00)
	<b>Total Winter 2012/2013</b>	<b>122</b>	<b>\$4.495</b>	<b>\$3.628</b>	<b>(\$1,058,170.00)</b>
<b>Summer 2013</b>					
	May13 Futures				
	Time Based	4	\$3.45	\$3.660	\$8,550.00
	Queued	0		\$3.660	
	Subtotal	4	\$3.446	\$3.660	\$8,550.00
	Oct13 Futures				
	Time Based	4	\$3.60	\$3.792	\$7,730.00
	Queued	0		\$3.792	
	Subtotal	4	\$3.599	\$3.792	\$7,730.00
	<b>Total Summer 2013</b>	<b>8</b>	<b>\$3.523</b>	<b>\$3.726</b>	<b>\$16,280.00</b>
<b>2013/14 Winter</b>					
	Nov13 Futures				
	Time Based	6	\$3.72	\$3.895	\$10,300.00
	Queued	0		\$3.895	\$0.00
	Subtotal	6	\$3.723	\$3.895	\$10,300.00
	Dec13 Futures				
	Time Based	9	\$3.94	\$4.093	\$13,970.00
	Queued	0		\$4.093	\$0.00
	Subtotal	9	\$3.938	\$4.093	\$13,970.00
	Jan14 Futures				
	Time Based	11	\$4.0282	\$4.201	\$19,010.00
	Queued	0		\$4.201	\$0.00
	Subtotal	11	\$4.028	\$4.201	\$19,010.00
	Feb14 Futures				
	Time Based	10	\$4.01	\$4.186	\$17,400.00
	Queued	0		\$4.186	\$0.00
	Subtotal	10	\$4.012	\$4.186	\$17,400.00
	Mar14 Futures				
	Time Based	8	\$3.95	\$4.126	\$13,880.00
	Queued	0		\$4.126	\$0.00
	Subtotal	8	\$3.953	\$4.126	\$13,880.00
	Apr14 Futures				
	Time Based	4	\$3.80	\$3.981	\$7,390.00
	Queued	0		\$3.981	\$0.00
	Subtotal	4	\$3.796	\$3.981	\$7,390.00
	<b>Total Winter 2013/2014</b>	<b>48</b>	<b>\$3.938</b>	<b>\$4.109</b>	<b>\$81,950.00</b>



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

	<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 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	\$1,188,669.84	\$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
June	\$8,134,573.16	\$7,761,948.03	\$7,761,948.03	2.02%	\$13,065.95	\$6,355.28	\$6,710.67
July	\$9,123,053.57	\$8,628,813.37	\$8,628,813.37	2.03%	\$14,597.08	\$7,100.02	\$7,497.06

<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	7,316	\$34,653.23
515114&115	Natural Gas Underground - SS-1 and FSS-1	-	\$0.00
515116	Natural Gas Underground - SSNE	98,222	\$275,327.59
515113	Natural Gas Underground - MCN	2,520,213	\$8,813,072.76
516525	Washington 10 prepaid	-	\$0.00
<b>Total Inventory</b>			<b>\$9,123,053.57</b>