

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
September 2012 Estimated

Under/(Over) collection as of 5/01/12 - [1]		\$ (353,018)
Forecasted firm therm sales 09/01/12-10/31/12		
Residential Heat & Non Heat	1,338,818	
HLF Classes	683,137	
LLF Classes	881,759	
Current recovery rate per therm		
Residential heat & non heat		\$0.4014
HLF classes		\$0.3585
LLF classes		\$0.4347
Total	\$ (1,165,607)	
Forecasted recovered costs at current rates 08/01/12 - 10/31/12		\$ (1,165,607)
Actual recovered costs 5/01/12 - 8/31/12		\$ (1,469,360)
Estimated total recovered costs 05/01/12 - 10/31/12		\$ (2,634,967)
Revised projected direct gas costs 05/01/12 - 10/31/12 [2]		\$ 2,957,192
Revised projected indirect gas costs 05/01/12 - 10/31/12 [3]		\$ 74,131
Projected under/(over) collection as of 10/31/12		\$ 43,337

Actual gas costs to date (08/31/12)	\$ 1,680,280
Revised projected indirect gas costs 9/01/12 - 10/31/12 [3]	\$ 24,590
Revised projected direct gas costs 09/01/12 - 10/31/12 [2]	\$ 1,326,453
Estimated total adjusted gas costs 05/01/12 - 10/31/12	\$ 3,031,322

Under/(over) collection as percent of total gas costs	1.43%
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Projected under/(over) collection as of 10/31/12	\$ 43,337
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NOTES

[1] Reflects Actual May 1, 2012 Balance

[2] Revised as follows:

- Futures prices as of September 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						(Forecast)	(Forecast)	Total
Sales Revenues		Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12		
1	Volumes															
2	Residential Heat & Non Heat												537,038	801,781	1,338,818	
3	Sales HLF Classes												275,062	408,075	683,137	
4	Sales LLF Classes												353,698	528,061	881,759	
5	Total												1,165,799	1,737,916	2,903,715	
6	Rates															
7	Residential Heat & Non Heat CGA												\$0.4014	\$0.4014		
8	Sales HLF Classes CGA												\$0.3585	\$0.3585		
9	Sales LLF Classes CGA												\$0.4347	\$0.4347		
10	Revenues															
11	Residential Heat & Non Heat												\$ (215,567)	\$ (321,835)	\$ (537,402)	
12	Sales HLF Classes												\$ (98,610)	\$ (146,295)	\$ (244,905)	
13	Sales LLF Classes												\$ (153,753)	\$ (229,548)	\$ (383,301)	
14	Total Sales								\$ (443,440)	\$ (386,108)	\$ (317,435)	\$ (322,377)	\$ (467,930)	\$ (697,678)	\$ (2,634,967)	
15																
16																
17	Gas Costs and Credits															
18		Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	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	\$ 160,525	
21	Storage												\$ 59,439	\$ 59,439	\$ 118,877	
22	Peaking												\$ 3,422	\$ 3,422	\$ 6,843	
24	Total Demand Costs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 157,319	\$ 157,319	\$ 157,319	\$ 157,319	\$ 143,123	\$ 143,123	\$ 915,521	
25	NUI Commodity Costs															
26	NUI Total Pipeline Volumes												220,001	332,146	552,147	
27	Pipeline Costs Modeled in Sendout™												\$ 719,858	\$ 1,108,708	\$ 1,828,566	
28	NYMEX Price Used for Forecast												\$ 2,9140	\$ 2,9670		
29	NYMEX Price Used for Update												\$ 2,7760	\$ 2,8850		
30	Increase/(Decrease) NYMEX Price												\$ (0)	\$ (0)		
31	Increase/(Decrease) in Pipeline Costs												\$ (30,360)	\$ (27,236)		
32	Updated Pipeline Costs												\$ 689,498	\$ 1,081,472		
33	Interruptible Volumes - NH												0	0		
34	Average Supply Cost (\$/MMBtu)												\$ 3.13	\$ 3.26		
35	Interruptible Cost - NH												\$ -	\$ -		
36	Total Updated Pipeline Costs												\$ 689,498	\$ 1,081,472		
37	New Hampshire Allocated Percentage												53.19%	52.61%		
38	NH Updated Pipeline Costs												\$ 366,748	\$ 569,011	\$ 935,759	
39	Hedging (Gain)/Loss Estimate															
40	Time Triggered NYMEX Contracts (Allocated between ME and NH)															
41	NYMEX NG Futures Contracts												0	14		
42	Average Purchase Price												\$ -	\$ 4,2070		
43	NYMEX Price Used for Forecast												\$ 2,9140	\$ 2,9670		
44	NYMEX Price Used for Update												\$ 2,7760	\$ 2,8850		
45	Increase/(Decrease) NYMEX Price												(0.1380)	(0.0820)		
46	NUI Futures Hedging (Gain)/Loss - Allocate												\$ -	\$ 185,080	\$ 185,080	
47	New Hampshire Allocated Percentage												53.19%	52.61%		
48	NH Futures Hedging (Gain)/Loss, Time Triggered												\$ -	\$ 97,379	\$ 97,379	
49	Price Triggered NYMEX Contracts (NH Only)															
50	NYMEX NG Futures Contracts												0	0		
51	Average Purchase Price												\$ -	\$ -		
52	NYMEX Price Used for Forecast												\$ 2,9140	\$ 2,9670		
53	NYMEX Price Used for Update												\$ 2,7760	\$ 2,8850		
54	Increase/(Decrease) NYMEX Price												(0.1380)	(0.0820)		
55	NUI Futures Hedging (Gain)/Loss - Allocate												\$ -	\$ -	\$ -	
56	New Hampshire Allocated Percentage												100.00%	100.00%		
57	NH Futures Hedging (Gain)/Loss, Price Triggered												\$ -	\$ -	\$ -	
58	NH Commodity Costs															
59	Pipeline Excl Hedging												\$ 366,748	\$ 569,011	\$ 935,759	
60	Hedging (Gain)/Loss Estimate												\$ -	\$ 97,379	\$ 97,379	
61	Storage												\$ -	\$ -	\$ -	
62	Peaking												\$ 3,521	\$ 3,548	\$ 7,070	
63	Total Commodity Costs								\$ 333,427	\$ 215,866	\$ 203,725	\$ 248,445	\$ 370,269	\$ 669,938	\$ 2,041,671	

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	\$	-	\$	-	\$	-	\$	-	\$	490,746	\$	373,185	\$	361,044	\$	405,764	\$	513,392	\$	813,061	\$	2,957,192						
75																													
76																													
77																													
78																													
79	Working Capital																												
80	Total Anticipated Direct Cost of Gas	\$	-	\$	-	\$	-	\$	-	\$	490,746	\$	373,185	\$	361,044	\$	405,764	\$	513,392	\$	813,061	\$	2,957,192						
81	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%						
82	Working Capital Allowance	\$	-	\$	-	\$	-	\$	-	\$	416	\$	307	\$	297	\$	334	\$	423	\$	670	\$	2,447						
83	Beginning Period Working Capital Balance	\$	(368)	\$	(369)	\$	(370)	\$	(371)	\$	(372)	\$	(373)	\$	(374)	\$	42	\$	349	\$	648	\$	985	\$	1,411				
84	End of Period Working Capital Allowance	\$	(368)	\$	(369)	\$	(370)	\$	(371)	\$	(372)	\$	(373)	\$	(374)	\$	42	\$	349	\$	647	\$	982	\$	1,407	\$	2,080		
85	Interest	\$	(1)	\$	(1)	\$	(1)	\$	(1)	\$	(1)	\$	(1)	\$	(1)	\$	(0)	\$	1	\$	2	\$	3	\$	5	\$	6		
86	End of period with Interest	\$	(368)	\$	(369)	\$	(370)	\$	(371)	\$	(372)	\$	(373)	\$	(374)	\$	42	\$	349	\$	648	\$	985	\$	1,411	\$	2,085		
87	Bad Debt																												
88	Write-offs	\$	-	\$	-	\$	-	\$	-	\$	959	\$	277	\$	6,298	\$	6,298	\$	6,298	\$	6,298	\$	6,298	\$	6,298	\$	26,426		
89	Beginning Period Bad Debt Balance	\$	(233)	\$	(234)	\$	(234)	\$	(235)	\$	(236)	\$	(237)	\$	(237)	\$	723	\$	1,002	\$	7,311	\$	13,637	\$	19,980	\$	19,980		
90	End of Period Bad Debt Balance	\$	(233)	\$	(234)	\$	(234)	\$	(235)	\$	(236)	\$	(236)	\$	(237)	\$	722	\$	1,000	\$	7,300	\$	13,608	\$	19,934	\$	26,277		
91	Interest	\$	(1)	\$	(1)	\$	(1)	\$	(1)	\$	(1)	\$	(1)	\$	(1)	\$	1	\$	2	\$	11	\$	28	\$	45	\$	63		
92	End of Period Bad Debt Balance with Interest	\$	(233)	\$	(234)	\$	(234)	\$	(235)	\$	(236)	\$	(237)	\$	(237)	\$	723	\$	1,002	\$	7,311	\$	13,637	\$	19,980	\$	26,340		
93	Local Production and Storage Capacity																												
94	Gas Supplier Refund - Demand										\$	(527)	\$	(6,175)	\$	(6,027)	\$	(6,132)	\$	(6,132)	\$	(6,645)	\$	(9,906)	\$	(34,884)			
95	Gas Supplier Refund - Commodity										\$	(17)	\$	(217)	\$	(211)	\$	(215)	\$	(215)	\$	(233)	\$	(348)	\$	(1,224)			
96	Miscellaneous Overhead										\$	14,196	\$	14,196	\$	14,196	\$	14,196	\$	14,196	\$	14,196	\$	14,196	\$	14,196	\$	85,176	
97	Gas Cost Other than Bad Debt and Working Capital Over/Under Collection																												
98	Beginning Balance Over/Under Collection	\$	(74,332)	\$	(270,094)	\$	(342,590)	\$	(355,617)	\$	(356,716)	\$	(351,410)	\$	(352,407)	\$	(292,321)	\$	(298,238)	\$	(247,409)	\$	(156,720)	\$	(104,292)	\$	(3,202,147)		
99	Net Costs - Revenues	\$	(195,296)	\$	(71,668)	\$	(12,082)	\$	(136)	\$	6,263	\$	(45)	\$	60,958	\$	(5,118)	\$	51,567	\$	91,236	\$	52,780	\$	119,326	\$	97,785		
100	Ending Balance before Interest	\$	(269,628)	\$	(341,762)	\$	(354,672)	\$	(355,753)	\$	(350,453)	\$	(351,455)	\$	(291,449)	\$	(297,440)	\$	(246,671)	\$	(156,173)	\$	(103,939)	\$	15,033	\$	(3,104,362)		
101	Average Balance	\$	(171,980)	\$	(305,928)	\$	(348,631)	\$	(355,685)	\$	(353,584)	\$	(351,433)	\$	(321,928)	\$	(294,880)	\$	(272,455)	\$	(201,791)	\$	(130,330)	\$	(44,630)	\$	(3,153,255)		
102	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%		
103	Interest Expense	\$	(466)	\$	(829)	\$	(944)	\$	(963)	\$	(958)	\$	(952)	\$	(872)	\$	(799)	\$	(738)	\$	(547)	\$	(353)	\$	(121)	\$	(8,540)		
104	Ending Balance Incl Interest Expense	\$	(74,332)	\$	(270,094)	\$	(342,590)	\$	(355,617)	\$	(356,716)	\$	(351,410)	\$	(352,407)	\$	(292,321)	\$	(298,238)	\$	(247,409)	\$	(156,720)	\$	(104,292)	\$	14,912		
105	Total Over/Under Collection Ending Balance	\$	(74,933)	\$	(270,696)	\$	(343,195)	\$	(356,222)	\$	(357,323)	\$	(352,020)	\$	(353,018)	\$	(291,557)	\$	(296,887)	\$	(239,450)	\$	(142,098)	\$	(82,902)	\$	43,337		
106																													
107	Total Indirect Cost of Gas	\$	(74,933)	\$	(467)	\$	(830)	\$	(946)	\$	(965)	\$	(959)	\$	(953)	\$	14,155	\$	7,593	\$	13,828	\$	13,965	\$	13,734	\$	10,856	\$	(5,924)
108																													
109	Total Cost of Gas	\$	(74,933)	\$	(467)	\$	(830)	\$	(946)	\$	(965)	\$	(959)	\$	(953)	\$	504,901	\$	380,778	\$	374,872	\$	419,729	\$	527,126	\$	823,917	\$	2,951,268
110																													
111	Total Interest	\$	-	\$	(467)	\$	(830)	\$	(946)	\$	(965)	\$	(959)	\$	(953)	\$	(872)	\$	(796)	\$	(725)	\$	(516)	\$	(304)	\$	(54)	\$	(8,388)

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

Account # 007-11500

Current

ACB	\$2,364,952.92
TE	\$675,322.92
LV	\$675,322.92

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 *		
08/29/12	Bot May13 Futures	TB	1	\$3.255	\$0.000	\$0.00
08/29/12	Bot Oct13 Futures	TB	1	\$3.395	\$0.000	\$0.00
08/29/12	Bot Nov13 Futures	TB	2	\$3.510	\$0.000	\$0.00
08/29/12	Bot Dec13 Futures	TB	2	\$3.715	\$0.000	\$0.00
08/29/12	Bot Jan14 Futures	TB	3	\$3.815	\$0.000	\$0.00
08/29/12	Bot Feb14 Futures	TB	2	\$3.810	\$0.000	\$0.00
08/29/12	Bot Mar14 Futures	TB	2	\$3.755	\$0.000	\$0.00
08/29/12	Bot Apr14 Futures	TB	1	\$3.630	\$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	
08/01/12	Beginning Balance-carried forward from last month					\$1,477,772.92
	Interest Credit					\$0.00
	Net Deposit to Margin Account					\$887,267.08
	Option Premiums of new activity and closed open option positions					\$0.00
						\$0.00
	<i>Monthly Option Premium</i>					\$0.00
08/31/12	Monthly Net P&L					\$0.00
08/31/12	Monthly Transaction Costs					(\$87.08)
08/31/12	<i>Total Monthly Cash Adjustment</i>					\$887,180.00
08/31/12	Ending Balance (ACB)					\$2,364,952.92

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

OPEN FUTURES POSITIONS-Total Trade Equity

* TB = Time based

Q = Queued

	Transaction	Entry	8/31/2012	40% Appreciated	Profit and Loss			
	Type *	QTY	Price	Price	Value			
Oct12 FuturesTB	04/27/11	Oct12 Futures	TB	2	\$5.055	\$2.799	\$7.077	(\$45,120.00)
Oct12 FuturesTB	05/26/11	Oct12 Futures	TB	1	\$4.955	\$2.799	\$6.937	(\$21,560.00)
Oct12 FuturesTB	06/28/11	Oct12 Futures	TB	1	\$4.760	\$2.799	\$6.664	(\$19,610.00)
Oct12 FuturesTB	07/27/11	Oct12 Futures	TB	1	\$4.785	\$2.799	\$6.699	(\$19,860.00)
Oct12 FuturesTB	08/29/11	Oct12 Futures	TB	2	\$4.430	\$2.799	\$6.202	(\$32,620.00)
Oct12 FuturesTB	09/28/11	Oct12 Futures	TB	1	\$4.375	\$2.799	\$6.125	(\$15,760.00)
Oct12 FuturesTB	10/27/11	Oct12 Futures	TB	1	\$4.070	\$2.799	\$5.698	(\$12,710.00)
Oct12 FuturesTB	11/28/11	Oct12 Futures	TB	1	\$3.920	\$2.799	\$5.488	(\$11,210.00)
Oct12 FuturesTB	12/28/11	Oct12 Futures	TB	2	\$3.460	\$2.799	\$4.844	(\$13,220.00)
Oct12 FuturesTB	01/27/12	Oct12 Futures	TB	1	\$3.050	\$2.799	\$4.270	(\$2,510.00)
Oct12 FuturesTB	02/27/12	Oct12 Futures	TB	1	\$3.095	\$2.799	\$4.333	(\$2,960.00)
Nov12 FuturesTB	04/27/11	Nov12 Futures	TB	1	\$5.200	\$2.963	\$7.280	(\$22,370.00)
Nov12 FuturesTB	05/26/11	Nov12 Futures	TB	1	\$5.105	\$2.963	\$7.147	(\$21,420.00)
Nov12 FuturesTB	06/28/11	Nov12 Futures	TB	1	\$4.895	\$2.963	\$6.853	(\$19,320.00)
Nov12 FuturesTB	07/27/11	Nov12 Futures	TB	2	\$4.925	\$2.963	\$6.895	(\$39,240.00)
Nov12 FuturesTB	08/29/11	Nov12 Futures	TB	1	\$4.600	\$2.963	\$6.440	(\$16,370.00)
Nov12 FuturesTB	09/28/11	Nov12 Futures	TB	1	\$4.540	\$2.963	\$6.356	(\$15,770.00)
Nov12 FuturesTB	10/27/11	Nov12 Futures	TB	1	\$4.220	\$2.963	\$5.908	(\$12,570.00)
Nov12 FuturesTB	11/28/11	Nov12 Futures	TB	1	\$4.055	\$2.963	\$5.677	(\$10,920.00)
Nov12 FuturesTB	12/28/11	Nov12 Futures	TB	1	\$3.610	\$2.963	\$5.054	(\$6,470.00)
Nov12 FuturesTB	01/27/12	Nov12 Futures	TB	1	\$3.200	\$2.963	\$4.480	(\$2,370.00)
Nov12 FuturesTB	02/27/12	Nov12 Futures	TB	1	\$3.270	\$2.963	\$4.578	(\$3,070.00)
Nov12 FuturesTB	03/28/12	Nov12 Futures	TB	1	\$2.900	\$2.963	\$4.060	\$630.00
Dec12 FuturesTB	04/27/11	Dec12 Futures	TB	1	\$5.430	\$3.220	\$7.602	(\$22,100.00)
Dec12 FuturesTB	05/26/11	Dec12 Futures	TB	2	\$5.325	\$3.220	\$7.455	(\$42,100.00)
Dec12 FuturesTB	06/28/11	Dec12 Futures	TB	2	\$5.115	\$3.220	\$7.161	(\$37,900.00)
Dec12 FuturesTB	07/27/11	Dec12 Futures	TB	1	\$5.140	\$3.220	\$7.196	(\$19,200.00)
Dec12 FuturesTB	08/29/11	Dec12 Futures	TB	2	\$4.860	\$3.220	\$6.804	(\$32,800.00)
Dec12 FuturesTB	09/28/11	Dec12 Futures	TB	2	\$4.805	\$3.220	\$6.727	(\$31,700.00)
Dec12 FuturesTB	10/27/11	Dec12 Futures	TB	2	\$4.480	\$3.220	\$6.272	(\$25,200.00)
Dec12 FuturesTB	11/28/11	Dec12 Futures	TB	2	\$4.320	\$3.220	\$6.048	(\$22,000.00)
Dec12 FuturesTB	12/28/11	Dec12 Futures	TB	2	\$3.890	\$3.220	\$5.446	(\$13,400.00)
Dec12 FuturesTB	01/27/12	Dec12 Futures	TB	1	\$3.475	\$3.220	\$4.865	(\$2,550.00)
Dec12 FuturesTB	02/27/12	Dec12 Futures	TB	2	\$3.570	\$3.220	\$4.998	(\$7,000.00)
Dec12 FuturesTB	03/28/12	Dec12 Futures	TB	2	\$3.250	\$3.220	\$4.550	(\$600.00)
Jan13 FuturesTB	04/27/11	Jan13 Futures	TB	3	\$5.560	\$3.357	\$7.784	(\$66,090.00)
Jan13 FuturesTB	05/26/11	Jan13 Futures	TB	2	\$5.450	\$3.357	\$7.630	(\$41,860.00)
Jan13 FuturesTB	06/28/11	Jan13 Futures	TB	2	\$5.220	\$3.357	\$7.308	(\$37,260.00)
Jan13 FuturesTB	07/27/11	Jan13 Futures	TB	3	\$5.265	\$3.357	\$7.371	(\$57,240.00)
Jan13 FuturesTB	08/29/11	Jan13 Futures	TB	2	\$4.995	\$3.357	\$6.993	(\$32,760.00)
Jan13 FuturesTB	09/28/11	Jan13 Futures	TB	2	\$4.950	\$3.357	\$6.930	(\$31,860.00)
Jan13 FuturesTB	10/27/11	Jan13 Futures	TB	3	\$4.620	\$3.357	\$6.468	(\$37,890.00)
Jan13 FuturesTB	11/28/11	Jan13 Futures	TB	2	\$4.455	\$3.357	\$6.237	(\$21,960.00)
Jan13 FuturesTB	12/28/11	Jan13 Futures	TB	2	\$4.020	\$3.357	\$5.628	(\$13,260.00)
Jan13 FuturesTB	01/27/12	Jan13 Futures	TB	3	\$3.595	\$3.357	\$5.033	(\$7,140.00)
Jan13 FuturesTB	02/27/12	Jan13 Futures	TB	2	\$3.700	\$3.357	\$5.180	(\$6,860.00)
Jan13 FuturesTB	03/28/12	Jan13 Futures	TB	2	\$3.400	\$3.357	\$4.760	(\$860.00)
Feb13 FuturesTB	04/27/11	Feb13 Futures	TB	2	\$5.530	\$3.375	\$7.742	(\$43,100.00)
Feb13 FuturesTB	05/26/11	Feb13 Futures	TB	2	\$5.415	\$3.375	\$7.581	(\$40,800.00)
Feb13 FuturesTB	06/28/11	Feb13 Futures	TB	2	\$5.200	\$3.375	\$7.280	(\$36,500.00)
Feb13 FuturesTB	07/27/11	Feb13 Futures	TB	1	\$5.240	\$3.375	\$7.336	(\$18,650.00)
Feb13 FuturesTB	08/29/11	Feb13 Futures	TB	2	\$4.975	\$3.375	\$6.965	(\$32,000.00)
Feb13 FuturesTB	09/28/11	Feb13 Futures	TB	2	\$4.930	\$3.375	\$6.902	(\$31,100.00)
Feb13 FuturesTB	10/27/11	Feb13 Futures	TB	2	\$4.610	\$3.375	\$6.454	(\$24,700.00)
Feb13 FuturesTB	11/28/11	Feb13 Futures	TB	2	\$4.440	\$3.375	\$6.216	(\$21,300.00)
Feb13 FuturesTB	12/28/11	Feb13 Futures	TB	2	\$4.015	\$3.375	\$5.621	(\$12,800.00)
Feb13 FuturesTB	01/27/12	Feb13 Futures	TB	2	\$3.595	\$3.375	\$5.033	(\$4,400.00)
Feb13 FuturesTB	02/27/12	Feb13 Futures	TB	2	\$3.720	\$3.375	\$5.208	(\$6,900.00)
Feb13 FuturesTB	03/28/12	Feb13 Futures	TB	2	\$3.410	\$3.375	\$4.774	(\$700.00)
Mar13 FuturesTB	04/27/11	Mar13 Futures	TB	2	\$5.455	\$3.364	\$7.637	(\$41,820.00)
Mar13 FuturesTB	05/26/11	Mar13 Futures	TB	2	\$5.335	\$3.364	\$7.469	(\$39,420.00)
Mar13 FuturesTB	06/28/11	Mar13 Futures	TB	2	\$5.120	\$3.364	\$7.168	(\$35,120.00)
Mar13 FuturesTB	07/27/11	Mar13 Futures	TB	2	\$5.165	\$3.364	\$7.231	(\$36,020.00)
Mar13 FuturesTB	08/29/11	Mar13 Futures	TB	2	\$4.910	\$3.364	\$6.874	(\$30,920.00)
Mar13 FuturesTB	09/28/11	Mar13 Futures	TB	2	\$4.865	\$3.364	\$6.811	(\$30,020.00)

Month	Settlement	
		Price
Oct-12	\$	2.799
Nov-12	\$	2.963
Dec-12	\$	3.220
Jan-13	\$	3.357
Feb-13	\$	3.375
Mar-13	\$	3.364
Apr-13	\$	3.357
May-13	\$	3.392
Oct-13	\$	3.524
Nov-13	\$	3.636
Dec-13	\$	3.841
Jan-14	\$	3.940
Feb-14	\$	3.926
Mar-14	\$	3.865
Apr-14	\$	3.737

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

OPEN FUTURES POSITIONS-Total Trade Equity								* TB = Time based Q = Queued
	Transaction		Entry	8/31/2012	40% Appreciated			
	Type *	QTY	Price	Price	Value	Profit and Loss		
Mar13 FuturesTB	10/27/11	Mar13 Futures	TB	1	\$4.555	\$3.364	\$6.377	(\$11,910.00)
Mar13 FuturesTB	11/28/11	Mar13 Futures	TB	2	\$4.385	\$3.364	\$6.139	(\$20,420.00)
Mar13 FuturesTB	12/28/11	Mar13 Futures	TB	2	\$3.985	\$3.364	\$5.579	(\$12,420.00)
Mar13 FuturesTB	01/27/12	Mar13 Futures	TB	2	\$3.570	\$3.364	\$4.998	(\$4,120.00)
Mar13 FuturesTB	02/27/12	Mar13 Futures	TB	2	\$3.700	\$3.364	\$5.180	(\$6,720.00)
Mar13 FuturesTB	03/28/12	Mar13 Futures	TB	2	\$3.390	\$3.364	\$4.746	(\$520.00)
Apr13 FuturesTB	04/27/11	Apr13 Futures	TB	1	\$5.210	\$3.357	\$7.294	(\$18,530.00)
Apr13 FuturesTB	05/26/11	Apr13 Futures	TB	1	\$5.085	\$3.357	\$7.119	(\$17,280.00)
Apr13 FuturesTB	06/28/11	Apr13 Futures	TB	1	\$4.885	\$3.357	\$6.839	(\$15,280.00)
Apr13 FuturesTB	07/27/11	Apr13 Futures	TB	1	\$4.970	\$3.357	\$6.958	(\$16,130.00)
Apr13 FuturesTB	08/29/11	Apr13 Futures	TB	1	\$4.770	\$3.357	\$6.678	(\$14,130.00)
Apr13 FuturesTB	09/28/11	Apr13 Futures	TB	2	\$4.730	\$3.357	\$6.622	(\$27,460.00)
Apr13 FuturesTB	10/27/11	Apr13 Futures	TB	1	\$4.450	\$3.357	\$6.230	(\$10,930.00)
Apr13 FuturesTB	11/28/11	Apr13 Futures	TB	1	\$4.280	\$3.357	\$5.992	(\$9,230.00)
Apr13 FuturesTB	12/28/11	Apr13 Futures	TB	1	\$3.920	\$3.357	\$5.488	(\$5,630.00)
Apr13 FuturesTB	01/27/12	Apr13 Futures	TB	1	\$3.520	\$3.357	\$4.928	(\$1,630.00)
Apr13 FuturesTB	02/27/12	Apr13 Futures	TB	1	\$3.670	\$3.357	\$5.138	(\$3,130.00)
Apr13 FuturesTB	03/28/12	Apr13 Futures	TB	2	\$3.365	\$3.357	\$4.711	(\$160.00)
May13 FuturesTB	04/26/12	May13 Futures	TB	1	\$3.250	\$3.392	\$4.550	\$1,420.00
May13 FuturesTB	05/29/12	May13 Futures	TB	1	\$3.395	\$3.392	\$4.753	(\$30.00)
May13 FuturesTB	06/27/12	May13 Futures	TB	1	\$3.540	\$3.392	\$4.956	(\$1,480.00)
May13 FuturesTB	07/27/12	May13 Futures	TB	1	\$3.600	\$3.392	\$5.040	(\$2,080.00)
May13 FuturesTB	08/29/12	May13 Futures	TB	1	\$3.255	\$3.392	\$4.557	\$1,370.00
Oct13 FuturesTB	04/26/12	Oct13 Futures	TB	1	\$3.415	\$3.524	\$4.781	\$1,090.00
Oct13 FuturesTB	05/29/12	Oct13 Futures	TB	1	\$3.550	\$3.524	\$4.970	(\$260.00)
Oct13 FuturesTB	06/27/12	Oct13 Futures	TB	1	\$3.705	\$3.524	\$5.187	(\$1,810.00)
Oct13 FuturesTB	07/27/12	Oct13 Futures	TB	1	\$3.725	\$3.524	\$5.215	(\$2,010.00)
Oct13 FuturesTB	08/29/12	Oct13 Futures	TB	1	\$3.395	\$3.524	\$4.753	\$1,290.00
Nov13 FuturesTB	04/26/12	Nov13 Futures	TB	1	\$3.540	\$3.636	\$4.956	\$960.00
Nov13 FuturesTB	05/29/12	Nov13 Futures	TB	2	\$3.670	\$3.636	\$5.138	(\$680.00)
Nov13 FuturesTB	06/27/12	Nov13 Futures	TB	2	\$3.810	\$3.636	\$5.334	(\$3,480.00)
Nov13 FuturesTB	07/27/12	Nov13 Futures	TB	1	\$3.840	\$3.636	\$5.376	(\$2,040.00)
Nov13 FuturesTB	08/29/12	Nov13 Futures	TB	2	\$3.510	\$3.636	\$4.914	\$2,520.00
Dec13 FuturesTB	04/26/12	Dec13 Futures	TB	2	\$3.750	\$3.841	\$5.250	\$1,820.00
Dec13 FuturesTB	05/29/12	Dec13 Futures	TB	2	\$3.885	\$3.841	\$5.439	(\$880.00)
Dec13 FuturesTB	06/27/12	Dec13 Futures	TB	3	\$4.030	\$3.841	\$5.642	(\$5,670.00)
Dec13 FuturesTB	07/27/12	Dec13 Futures	TB	2	\$4.040	\$3.841	\$5.656	(\$3,980.00)
Dec13 FuturesTB	08/29/12	Dec13 Futures	TB	2	\$3.715	\$3.841	\$5.201	\$2,520.00
Jan14 FuturesTB	04/26/12	Jan14 Futures	TB	3	\$3.860	\$3.940	\$5.404	\$2,400.00
Jan14 FuturesTB	05/29/12	Jan14 Futures	TB	3	\$4.000	\$3.940	\$5.600	(\$1,800.00)
Jan14 FuturesTB	06/27/12	Jan14 Futures	TB	2	\$4.140	\$3.940	\$5.796	(\$4,000.00)
Jan14 FuturesTB	07/27/12	Jan14 Futures	TB	3	\$4.150	\$3.940	\$5.810	(\$6,300.00)
Jan14 FuturesTB	08/29/12	Jan14 Futures	TB	3	\$3.815	\$3.940	\$5.341	\$3,750.00
Feb14 FuturesTB	04/26/12	Feb14 Futures	TB	3	\$3.840	\$3.926	\$5.376	\$2,580.00
Feb14 FuturesTB	05/29/12	Feb14 Futures	TB	2	\$3.980	\$3.926	\$5.572	(\$1,080.00)
Feb14 FuturesTB	06/27/12	Feb14 Futures	TB	2	\$4.110	\$3.926	\$5.754	(\$3,680.00)
Feb14 FuturesTB	07/27/12	Feb14 Futures	TB	3	\$4.140	\$3.926	\$5.796	(\$6,420.00)
Feb14 FuturesTB	08/29/12	Feb14 Futures	TB	2	\$3.810	\$3.926	\$5.334	\$2,320.00
Mar14 FuturesTB	04/26/12	Mar14 Futures	TB	2	\$3.780	\$3.865	\$5.292	\$1,700.00
Mar14 FuturesTB	05/29/12	Mar14 Futures	TB	2	\$3.920	\$3.865	\$5.488	(\$1,100.00)
Mar14 FuturesTB	06/27/12	Mar14 Futures	TB	2	\$4.035	\$3.865	\$5.649	(\$3,400.00)
Mar14 FuturesTB	07/27/12	Mar14 Futures	TB	2	\$4.075	\$3.865	\$5.705	(\$4,200.00)
Mar14 FuturesTB	08/29/12	Mar14 Futures	TB	2	\$3.755	\$3.865	\$5.257	\$2,200.00
Apr14 FuturesTB	04/26/12	Apr14 Futures	TB	1	\$3.630	\$3.737	\$5.082	\$1,070.00
Apr14 FuturesTB	05/29/12	Apr14 Futures	TB	1	\$3.755	\$3.737	\$5.257	(\$180.00)
Apr14 FuturesTB	06/27/12	Apr14 Futures	TB	1	\$3.865	\$3.737	\$5.411	(\$1,280.00)
Apr14 FuturesTB	07/27/12	Apr14 Futures	TB	1	\$3.935	\$3.737	\$5.509	(\$1,980.00)
Apr14 FuturesTB	08/29/12	Apr14 Futures	TB	1	\$3.630	\$3.737	\$5.082	\$1,070.00
	08/31/12	Net Futures Open Trade Equity		206				(\$1,689,630.00)
	08/31/12	Total Trade Equity (TE)						\$675,322.92

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

Summary of Open Futures							
08/31/12	Total # Futures	Time Based QTY	Avg Entry Price	Make-Up Purchases QTY	Avg Entry Price	08/31/12 Price	Profit and Loss
By Season							
Summer 2012	14	14	\$4.207			\$2.799	(\$197,140.000)
Winter 2012/2013	122	122	\$4.495			\$3.296	(\$1,462,750.000)
Summer 2013	10	10	\$3.483			\$3.458	(\$2,500.000)
Winter 2013/2014	60	60	\$3.895			\$3.849	(\$27,240.000)
Total	206	206	\$4.251			\$3.431	(\$1,689,630.00)
By Month							
Oct12 Futures	14	14	\$4.21			\$2.799	(\$197,140)
Nov12 Futures	13	13	\$4.27			\$2.963	(\$169,260)
Dec12 Futures	21	21	\$4.44			\$3.220	(\$256,550)
Jan13 Futures	28	28	\$4.63			\$3.357	(\$355,040)
Feb13 Futures	23	23	\$4.56			\$3.375	(\$272,950)
Mar13 Futures	23	23	\$4.54			\$3.364	(\$269,430)
Apr13 Futures	14	14	\$4.35			\$3.357	(\$139,520)
May13 Futures	5	5	\$3.41			\$3.392	(\$800)
Oct13 Futures	5	5	\$3.56			\$3.524	(\$1,700)
Nov13 Futures	8	8	\$3.67			\$3.636	(\$2,720)
Dec13 Futures	11	11	\$3.90			\$3.841	(\$6,190)
Jan14 Futures	14	14	\$3.98			\$3.940	(\$5,950)
Feb14 Futures	12	12	\$3.98			\$3.926	(\$6,280)
Mar14 Futures	10	10	\$3.91			\$3.865	(\$4,800)
Apr14 Futures	5	5	\$3.76			\$3.737	(\$1,300)
Total	206	206	\$4.251			\$3.431	(\$1,689,630.00)

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

Detail of Open Futures						
	08/31/12		QTY	Avg Entry Price	08/31/12 Price	Profit and Loss
Summer 2012						
Oct12 Futures						
Oct12 Futures		Time Based	14	\$4.21	\$2.799	(\$197,140.00)
Oct12 Futures		Queued	0		\$2.799	\$0.00
		Subtotal	14	\$4.207	\$2.799	(\$197,140.00)
Total Summer 2012			14	\$4.207	\$2.799	(\$197,140.00)
2012/13 Winter						
Nov12 Futures						
Nov12 Futures		Time Based	13	\$4.27	\$2.963	(\$169,260.00)
Nov12 Futures		Queued	0		\$2.963	\$0.00
		Subtotal	13	\$4.265	\$2.963	(\$169,260.00)
Dec12 Futures						
Dec12 Futures		Time Based	21	\$4.44	\$3.220	(\$256,550.00)
Dec12 Futures		Queued	0		\$3.220	\$0.00
		Subtotal	21	\$4.442	\$3.220	(\$256,550.00)
Jan13 Futures						
Jan13 Futures		Time Based	28	\$4.6250	\$3.357	(\$355,040.00)
Jan13 Futures		Queued	0		\$3.357	\$0.00
		Subtotal	28	\$4.625	\$3.357	(\$355,040.00)
Feb13 Futures						
Feb13 Futures		Time Based	23	\$4.56	\$3.375	(\$272,950.00)
Feb13 Futures		Queued	0		\$3.375	\$0.00
		Subtotal	23	\$4.562	\$3.375	(\$272,950.00)
Mar13 Futures						
Mar13 Futures		Time Based	23	\$4.54	\$3.364	(\$269,430.00)
Mar13 Futures		Queued	0		\$3.364	\$0.00
		Subtotal	23	\$4.535	\$3.364	(\$269,430.00)
Apr13 Futures						
Apr13 Futures		Time Based	14	\$4.35	\$3.357	(\$139,520.00)
Apr13 Futures		Queued	0		\$3.357	\$0.00
		Subtotal	14	\$4.354	\$3.357	(\$139,520.00)
Total Winter 2012/2013			122	\$4.495	\$3.296	(\$1,462,750.00)
Summer 2013						
May13 Futures						
May13 Futures		Time Based	5	\$3.41	\$3.392	(\$800.00)
May13 Futures		Queued	0		\$3.392	\$0.00
		Subtotal	5	\$3.408	\$3.392	(\$800.00)
Oct13 Futures						
Oct13 Futures		Time Based	5	\$3.56	\$3.524	(\$1,700.00)
Oct13 Futures		Queued	0		\$3.524	\$0.00
		Subtotal	5	\$3.558	\$3.524	(\$1,700.00)
Total Summer 2013			10	\$3.483	\$3.458	(\$2,500.00)
2013/14 Winter						
Nov13 Futures						
Nov13 Futures		Time Based	8	\$3.67	\$3.636	(\$2,720.00)
Nov13 Futures		Queued	0		\$3.636	\$0.00
		Subtotal	8	\$3.670	\$3.636	(\$2,720.00)
Dec13 Futures						
Dec13 Futures		Time Based	11	\$3.90	\$3.841	(\$6,190.00)
Dec13 Futures		Queued	0		\$3.841	\$0.00
		Subtotal	11	\$3.897	\$3.841	(\$6,190.00)
Jan14 Futures						
Jan14 Futures		Time Based	14	\$3.9825	\$3.940	(\$5,950.00)
Jan14 Futures		Queued	0		\$3.940	\$0.00
		Subtotal	14	\$3.983	\$3.940	(\$5,950.00)
Feb14 Futures						
Feb14 Futures		Time Based	12	\$3.98	\$3.926	(\$6,280.00)
Feb14 Futures		Queued	0		\$3.926	\$0.00
		Subtotal	12	\$3.978	\$3.926	(\$6,280.00)
Mar14 Futures						
Mar14 Futures		Time Based	10	\$3.91	\$3.865	(\$4,800.00)
Mar14 Futures		Queued	0		\$3.865	\$0.00
		Subtotal	10	\$3.913	\$3.865	(\$4,800.00)
Apr14 Futures						
Apr14 Futures		Time Based	5	\$3.76	\$3.737	(\$1,300.00)
Apr14 Futures		Queued	0		\$3.737	\$0.00
		Subtotal	5	\$3.763	\$3.737	(\$1,300.00)
Total Winter 2013/2014			60	\$3.895	\$3.849	(\$27,240.00)

NORTHERN UTILITIES, INC.
DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL
August 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	\$1,188,669.84	\$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
August	\$10,202,389.43	\$9,662,721.50	\$9,662,721.50	2.02%	\$16,265.58	\$7,911.58	\$8,354.00

Inventory

ACCT #		MMBTU	AMOUNT
	PROPANE		
515104	Inventory - Liquid Propane	-	\$0.00
	LNG		
515152	Inventory - Liquefied Natural Gas		
	NATURAL GAS	7,963	\$37,835.79
515114&115	Natural Gas Underground - SS-1 and FSS-1	-	\$0.00
515116	Natural Gas Underground - SSNE	139,879	\$402,774.88
515113	Natural Gas Underground - MCN	2,813,476	\$9,761,778.76
516525	Washington 10 prepaid	-	

Total Inventory \$10,202,389.43