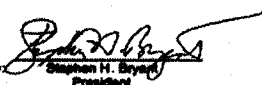


CALCULATION OF COST OF GAS ADJUSTMENT
Period Covered: November 1, 2004 - April 30, 2005
Anticipated Cost of Delivered and Produced Gas

Delivered:	Therms	Rate	Amount
Produced Gas			
GSGT: DEM	1,062,682	\$ 0.780	\$ 844,655
GSGT: Supply via Iroquois	1,052,310	\$ 0.763	\$ 803,272
GSGT: Progas	248,516	\$ 0.772	\$ 191,763
Encana	652,323	\$ 0.837	\$ 545,947
Canadian	935,046	\$ 0.767	\$ 716,969
Domestic	9,350,213	\$ 0.865	\$ 8,087,811
District Gas	4,029,943	\$ 0.489	\$ 1,970,642
Spot PNGTS			
TGP FS STG WD	1,399,111	\$ 0.563	\$ 788,064
TETCO STG WD	26,817	\$ 0.423	\$ 11,340
TGP FS STG WD IT			
MCN Storage	19,520,876	\$ 0.587	\$ 11,463,071
Duke	162,295	\$ 1.044	\$ 169,419
Propane	4,791	\$ 0.785	\$ 3,763
LNG Boil-off/Production	156,795	\$ 0.887	\$ 139,063
Hedging (Gain)/Loss			\$ (1,026,225)
Delivered Gas			
GSGT: DEM	36,133	\$ 1.521	\$ 54,953
GSGT: Supply via Iroquois	209,477	\$ -	\$ -
Encana	75,332	\$ 0.039	\$ 2,958
Canadian	31,262	\$ 3.200	\$ 100,038
Domac	430,160	\$ 2.234	\$ 960,870
Duke	645,240	\$ 0.432	\$ 278,744
Transmission			
Granite State	1,915,169	\$ 0.126	\$ 242,058
Texas Gas Transmission	31,843	\$ 0.911	\$ 28,998
Transcontinental Pipe Line	9,227	\$ 0.291	\$ 2,685
National Fuel Gas Supply	31,807	\$ 0.404	\$ 12,891
Texas Eastern Transmission	33,036	\$ 0.622	\$ 20,551
Iroquois Gas Trans	211,929	\$ 0.693	\$ 146,930
Tennessee	739,864	\$ 1.195	\$ 884,115
Algonquin	176,215	\$ 0.622	\$ 109,638
PNGTS	35,488	\$ 2.585	\$ 91,752
Trans Canada Pipeline	32,262	\$ 1.150	\$ 37,101
Other			
Tenn FT-A (SSNE)	246,385	\$ 0.205	\$ 50,413
GST-FT	836,873	\$ 0.198	\$ 165,701
FS-MA Capacity	136,888	\$ 0.113	\$ 15,478
FS-MA Deliverability	3,952	\$ 3.983	\$ 15,742
SS-1 Space	678	\$ 0.075	\$ 51
SS-1 Reservation	10,324	\$ 0.036	\$ 372
FSS-1 Space	2,065	\$ 0.065	\$ 133
FSS-1 Reservation	2,065	\$ 0.090	\$ 185
TETCO	887,205	\$ 0.001	\$ 1,081
PNGTS	887,205	\$ 4.912	\$ 4,358,208
TranCanada	914,090	\$ 1.339	\$ 1,224,343
MCN	1,064,646	\$ 1.485	\$ 1,581,010
Capacity Release			\$ (31,714)
	38,621,717	Total Anticipated Cost of Gas	\$ 35,064,842

Issued: October 13, 2004

Effective Date: November 1, 2004
Authorized by NHPUC Order No. in Case No. dated

Issued by: 
Title: President