

ENERGYNORTH NATURAL GAS, INC.
Projected Over or Under Collection

Without Rate Adjustment	Oct-12	Nov-12 (actual)	Dec-12 (actual)	Jan-13 (actual)	Feb-13 (estimate)	Mar-13 (estimate)	Apr-13 (estimate)	May-13 (estimate)	Total Peak
Total Demand		\$ 931,062	\$ 1,056,563	\$ 974,602	\$ 1,308,419	\$ 1,226,023	\$ 1,182,267		\$ 6,678,936
Total Commodity		\$ 4,379,092	\$ 8,472,380	\$ 14,882,663	\$ 10,549,906	\$ 5,552,770	\$ 2,960,477		\$ 46,797,288
Hedge Savings		\$ 262,720	\$ 251,155	\$ 431,330	\$ 431,795	\$ 513,922	\$ 240,085		\$ 2,131,007
Total Gas Costs		\$ 5,572,874	\$ 9,780,098	\$ 16,288,595	\$ 12,290,120	\$ 7,292,715	\$ 4,382,830		\$ 55,607,231
Adjustments and Indirect Costs									
Refunds & Adjustments		\$23,408	\$233,877	\$0	\$0	\$0	\$0		\$257,285
It Margin		-	-	-	-	-	-		-
Inventory Financing		-	-	-	8,717	6,173	5,448		20,338
Transportation Revenue		-	-	-	(3,428)	(3,005)	(2,330)		(8,764)
Broker Revenue		(26,420)	(145,291)	(57,798)	(51,607)	(10,518)	(38,091)		(329,725)
Off System and Capacity Release		-	(81,194)	-	(167,005)	(167,181)	(195,860)		(611,241)
Fixed Price Option Admin.		-	-	-	-	-	-		-
Bad Debt Costs		151,532	249,381	414,271	314,338	189,244	116,404		1,435,169
Working Capital		7,356	12,326	20,701	15,619	9,268	5,570		70,841
Misc Overhead		1,789	1,789	1,789	1,789	1,789	1,789		10,735
Production & Storage		330,071	330,071	330,071	330,071	330,071	330,071		1,980,428
Total Indirect Costs		\$ 487,736	\$ 600,959	\$ 709,034	\$ 448,494	\$ 355,841	\$ 223,000		\$ 2,825,065
Interest		\$ 8,961	\$ 9,204	\$ 17,265	\$ 20,869	\$ 17,770	\$ 10,473		\$ 84,542
Total Gas Costs plus indirect Costs		\$ 6,069,571	\$ 10,390,261	\$ 17,014,895	\$ 12,759,483	\$ 7,666,325	\$ 4,616,303		\$ 58,516,838
Collections		\$ (1,132,186)	\$ (7,657,814)	\$ (10,333,052)	\$ (15,570,692)	\$ (12,747,006)	\$ (8,563,221)	\$ (3,307,793)	\$ (59,311,763)
Less FPO Premium		\$ -	\$ -	\$ -	\$ 37,877	\$ 32,696	\$ 21,985	\$ 7,028	\$ 99,584
Unbilled		\$ (5,971,704)	\$ (7,709,515)	\$ (9,537,464)	\$ (6,032,698)	\$ (4,568,236)	\$ (2,843,650)	\$ -	\$ (36,663,266)
Reverse Prior Month Unbilled		\$ -	\$ 5,971,704	\$ 7,709,515	\$ 9,537,464	\$ 6,032,698	\$ 4,568,236	\$ 2,843,650	\$ 36,663,266
Prior Period	\$3,876,230	\$ (1,034,319)	\$ 994,635	\$ 4,853,894	\$ 731,434	\$ (3,583,523)	\$ (2,200,347)	\$ (457,116)	\$ 3,180,888
		\$ 2,841,911	\$ 3,836,546	\$ 8,690,440					
Total Forecasted Sales Volumes		2,033,163	14,351,785	19,775,708	20,941,367	15,456,597	10,384,290	3,999,207	86,942,117
Total Forecasted Collections		\$(1,132,186)	\$(7,657,814)	\$(10,333,052)	\$(15,570,692)	\$(12,747,006)	\$(8,563,221)	\$(3,307,793)	\$(59,311,763)
With Rate Adjustment									
	Oct-12	Nov-12 (actual)	Dec-12 (actual)	Jan-13 (actual)	Feb-13 (estimate)	Mar-13 (estimate)	Apr-13 (estimate)	May-13 (estimate)	Total Peak
Total Demand		\$ 931,062	\$ 1,056,563	\$ 974,602	\$ 1,308,419	\$ 1,226,023	\$ 1,182,267		\$ 6,678,936
Total Commodity		\$ 4,379,092	\$ 8,472,380	\$ 14,882,663	\$ 10,549,906	\$ 5,552,770	\$ 2,960,477		\$ 46,797,288
Hedge Savings		\$ 262,720	\$ 251,155	\$ 431,330	\$ 431,795	\$ 513,922	\$ 240,085		\$ 2,131,007
Total Gas Costs		\$ 5,572,874	\$ 9,780,098	\$ 16,288,595	\$ 12,290,120	\$ 7,292,715	\$ 4,382,830		\$ 55,607,231
Adjustments and Indirect Costs									
Prior Period Adjustment		\$23,408	\$233,877	\$0	\$0	\$0	\$0		\$257,285
It Margin		-	-	-	-	-	-		-
Inventory Financing		-	-	-	8,717	6,173	5,448		20,338
Transportation Revenue		-	-	-	(3,428)	(3,005)	(2,330)		(8,764)
Broker Revenue		(26,420)	(145,291)	(57,798)	(51,607)	(10,518)	(38,091)		(329,725)
Off System and Capacity Release		-	(81,194)	-	(167,005)	(167,181)	(195,860)		(611,241)
Fixed Price Option Admin.		-	-	-	-	-	-		-
Bad Debt Costs		151,532	249,381	414,271	314,338	189,244	116,404		1,435,169
Working Capital		7,356	12,326	20,701	15,619	9,268	5,570		70,841
Misc Overhead		1,789	1,789	1,789	1,789	1,789	1,789		10,735
Production & Storage		330,071	330,071	330,071	330,071	330,071	330,071		1,980,428
Total Indirect Costs		\$ 487,736	\$ 600,959	\$ 709,034	\$ 448,494	\$ 355,841	\$ 223,000		\$ 2,825,065
Interest		\$ 8,961	\$ 9,204	\$ 17,265	\$ 20,869	\$ 17,770	\$ 10,473		\$ 84,542
Total Gas Costs plus indirect Costs		\$ 6,069,571	\$ 10,390,261	\$ 17,014,895	\$ 12,759,483	\$ 7,666,325	\$ 4,616,303		\$ 58,516,838
Collections		\$ (1,132,186)	\$ (7,657,814)	\$ (10,333,052)	\$ (15,570,692)	\$ (12,747,006)	\$ (8,563,221)	\$ (3,307,793)	\$ (59,311,763)
Less FPO Premium		\$ -	\$ -	\$ -	\$ 37,877	\$ 32,696	\$ 21,985	\$ 7,028	\$ 99,584
Unbilled		\$ (5,971,704)	\$ (7,709,515)	\$ (9,537,464)	\$ (7,345,144)	\$ (5,514,567)	\$ (3,358,834)	\$ -	\$ (39,437,228)
Reverse Prior Month Unbilled		\$ -	\$ 5,971,704	\$ 7,709,515	\$ 9,537,464	\$ 7,345,144	\$ 5,514,567	\$ 3,358,834	\$ 39,437,228
Prior Period	\$3,876,230	\$ (1,034,319)	\$ 994,635	\$ 4,853,894	\$ (581,013)	\$ (3,217,407)	\$ (1,769,200)	\$ 58,069	\$ 3,180,888
		\$ 2,841,911	\$ 3,836,546	\$ 8,690,440					
Total Forecasted Sales Volumes		2,033,163	14,351,785	19,775,708	20,941,367	15,456,597	10,384,290	3,999,207	86,942,117
Total Forecasted Collections		\$(1,132,186)	\$(7,657,814)	\$(10,333,052)	\$(15,570,692)	\$(12,747,006)	\$(8,563,221)	\$(3,307,793)	\$(59,311,763)

ENERGYNORTH NATURAL GAS, INC.			
Calculation of the Projected Over or Under Collection of the 2012 - 2013 Winter Cost of Gas Filing DG 12-265			
March 1, 2013			
Under/(Over) Collection as of 02/01/12			\$ 8,690,439
Forecasted firm Residential therm sales 03/01/13 - 04/30/13		21,164,964	
Residential Cost of Gas Rate per therm		<u>\$ (0.8399)</u>	
Forecasted firm C&I High Winter Use therm sales 03/01/13 - 04/30/13		13,215,588	
C&I- High Winter Use Cost of Gas Rate per therm		<u>\$ (0.8420)</u>	
Forecasted firm C&I Low Winter therm sales 03/01/13 - 04/30/13		1,897,924	
C&I- Low Winter Use Cost of Gas Rate per therm		<u>\$ (0.8339)</u>	
Forecasted firm Residential therm sales 02/13		5,577,073	
Residential Cost of Gas Rate per therm		<u>\$ (0.6565)</u>	
Forecasted firm C&I High Winter Use therm sales 02/13		3,509,006	
C&I- High Winter Use Cost of Gas Rate per therm		<u>\$ (0.6582)</u>	
Forecasted firm C&I Low Winter Use therm sales 02/13		437,685	
C&I- Low Winter Use Cost of Gas Rate per therm		<u>\$ (0.6517)</u>	
Forecast recovered costs at current rate 02/01/13 - 4/30/13			(36,742,310)
<u>Fixed Price Option</u>	<u>FPO w Premium</u>	<u>FPO Premium</u>	<u>FPO w/o Premium</u>
13% of Residential Sales	3,794,305	3,794,305	3,794,305
FPO Residential Cost of Gas Rate per therm	<u>\$ (0.6919)</u>	<u>\$ (0.0200)</u>	<u>\$ (0.6719)</u>
9% of C&I High Winter Use Sales	1,072,240	1,072,240	1,072,240
FPO C&I- High Winter Use Cost of Gas Rate per therm	<u>\$ (0.6936)</u>	<u>\$ (0.0200)</u>	<u>\$ (0.6736)</u>
9% of C&I Low Winter Use Sales	112,678	112,678	112,678
FPO C&I- Low Winter Use Cost of Gas Rate per therm	<u>\$ (0.6871)</u>	<u>\$ (0.0200)</u>	<u>\$ (0.6671)</u>
Forecast recovered costs at FPO Rate	(3,446,401)	(99,584)	(3,346,817)
Unbilled COG Revenues- 02/01/13 - 4/30/13			9,537,464
Total Forecast recovered Costs			
Revised projected gas costs 02/01/13 - 4/30/13			\$ 24,993,000
Estimated interest charged (credited) to customers 02/01/13 - 4/30/13			49,112
Projected under / (over) collection as of 04/30/13 (A)			<u>\$ 3,180,888</u>

Actual Gas Costs through 02/01/13	\$ 33,439,295
Revised projected gas costs 02/01/13 - 4/30/13	<u>25,042,112</u>
Estimated total adjusted gas costs 02/01/13 - 4/30/13 (B)	<u>\$ 58,481,406</u>

Under/ (over) collection as percent of total gas costs (A/B)	5.44%
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Projected under / (over) collections as of 4/30/13(A)	\$ 3,180,888
Under Collection Not Recovered	\$ 3,180,888
Maximum under collection allowed due to Maximum approved Rate	\$ -
Forecasted Non FPO firm therm sales 03/01/13 - 4/30/13 (C)	19,843,802
Change in rate used to reduce forecast under/(over) collection (A/C)	\$ -
Current Cost of Gas Rate	\$ 0.8399
Revised Cost of Gas Rate	\$ 0.8399

Revised as follows:

The revised projected gas costs include the March 2013 - April 2013 NYMEX strip as of February 15, 2013.

Compliance rates per New Hampshire Public Utilities Commission Order Number 25,435 dated October 30, 2012 in Docket DG 12-265: The Company may adjust the approved residential cost of gas rate of \$0.6719 per therm upwards by no more than plus 25% or \$0.1680 per therm. The adjusted residential cost of gas rate shall not be more than \$0.8399 per therm (pursuant to NHPUC NO. 7 Gas section 16(N)).