

**NORTHERN UTILITIES, INC.**  
**NEW HAMPSHIRE DIVISION**  
**Calculation of the Projected Over or Under Collection of the**  
**Winter 2012-2013 Period Cost of Gas**  
**DG 12-273**  
**February 2013 Estimated**

Under/(Over) collection as of 11/01/12 - forecast [1]	\$ 235,645
Forecasted firm therm sales 2/01/13-4/30/13	
Residential Heat & Non Heat	6,205,907
HLF Classes	1,014,426
LLF Classes	5,481,401
Current recovery rate per therm	
Residential heat & non heat	\$0.8935
HLF classes	\$0.8283
LLF classes	\$0.9055
Total	\$ (11,348,635)
Forecasted recovered costs at current rates 2/01/13 - 04/30/13	\$ (11,348,635)
Actual recovered costs 11/01/12 - 01/31/13	<u>\$ (11,382,947)</u>
Estimated total recovered costs 11/01/12 - 04/30/13	\$ (22,731,582)
Revised projected direct gas costs 11/01/12 - 04/30/13 [2]	\$ 20,803,566
Revised projected indirect gas costs 11/01/12 - 04/30/13 [3]	\$ 687,045
Projected under/(over) collection as of 04/30/13	\$ (1,005,326)

Actual gas costs to date (11/01/12 - 01/31/13)	\$ 11,791,175
Revised projected indirect gas costs 02/01/13 - 04/30/13 [3]	\$ 373,140
Revised projected direct gas costs 02/01/13 - 04/30/13 [2]	\$ 9,326,296
Estimated total adjusted gas costs 11/1/12 - 04/30/13	\$ 21,490,612

Under/(over) collection as percent of total gas costs	-4.68%
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Projected under/(over) collection as of 04/30/13	\$ (1,005,326)
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**NOTES**

[1] Includes prior period adjustments

[2] Revised as follows:

- Futures prices as of February 22, 2013

[3] Includes: Working Capital Allowance, Bad Debt Allowance, Production and Storage Capacity, Miscellaneous Overhead, Refunds and Interest

**Northern Utilities**  
**NEW HAMPSHIRE (Over) / Undercollection Analysis, Balances and Interest Calculation**

		Summer						Winter							
Sales Revenues		Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	(Forecast) Feb-13	(Forecast) Mar-13	(Forecast) Apr-13	Total
1	Volumes														
2	Residential Heat & Non Heat									2,522,640	2,899,263	2,527,797	2,208,243	1,469,868	11,627,811
3	Sales HLF Classes									411,315	471,294	411,211	360,836	242,379	1,897,035
4	Sales LLF Classes									2,228,135	2,560,789	2,232,690	1,950,442	1,298,269	10,270,325
5	<b>Total</b>									<b>5,162,091</b>	<b>5,931,347</b>	<b>5,171,697</b>	<b>4,519,520</b>	<b>3,010,516</b>	<b>23,795,172</b>
6	Rates														
7	Residential Heat & Non Heat CGA								\$0.8159	\$0.8159	\$0.8159	\$0.8935	\$0.8935	\$0.8935	
8	Sales HLF Classes CGA								\$0.7507	\$0.7507	\$0.7507	\$0.8283	\$0.8283	\$0.8283	
9	Sales LLF Classes CGA								\$0.8279	\$0.8279	\$0.8279	\$0.9055	\$0.9055	\$0.9055	
10	Revenues														
11	Residential Heat & Non Heat											\$ (2,258,586)	\$ (1,973,065)	\$ (1,313,327)	\$ (5,544,978)
12	Sales HLF Classes											\$ (340,606)	\$ (298,880)	\$ (200,763)	\$ (840,249)
13	Sales LLF Classes											\$ (2,021,701)	\$ (1,766,125)	\$ (1,175,582)	\$ (4,963,408)
14	<b>Total Sales Revenues</b>		\$ 156,464	\$ (800)	\$ 27	\$ (70)	\$ 892	\$ (281)	\$ (2,163,479)	\$ (4,011,638)	\$ (5,207,830)	\$ (4,620,893)	\$ (4,038,070)	\$ (2,689,673)	\$ (22,575,351)
15															
16															
17	<b>Gas Costs and Credits</b>														
18			(Forecast) May-13	(Forecast) Jun-13	(Forecast) Jul-13	(Forecast) Aug-13	(Forecast) Sep-13	(Forecast) Oct-13	Nov-12	Dec-12	Jan-13	(Forecast) Feb-13	(Forecast) Mar-13	(Forecast) Apr-13	Total
19	Net Demand Costs (Net of Injection Fees & Cap. Assign.)														
20	Pipeline		\$ 198,485	\$ 198,485	\$ 198,485	\$ 199,606	\$ 199,606	\$ 199,606				\$ 198,485	\$ 198,485	\$ 198,485	\$ 1,789,726
21	Storage		\$ 519,984	\$ 519,984	\$ 519,984	\$ 522,323	\$ 522,323	\$ 522,323				\$ 1,415,569	\$ 1,415,569	\$ 519,984	\$ 6,478,042
22	Peaking		\$ 49,035	\$ 49,035	\$ 49,035	\$ 51,884	\$ 51,884	\$ 51,884				\$ 112,129	\$ 106,374	\$ 49,035	\$ 570,295
23	<b>Total Demand Costs</b>		<b>\$ 357,339</b>	<b>\$ 449,209</b>	<b>\$ 702,854</b>	<b>\$ 523,080</b>	<b>\$ 551,847</b>	<b>\$ 554,535</b>	<b>\$ 1,607,414</b>	<b>\$ 1,692,441</b>	<b>\$ 1,685,881</b>	<b>\$ 1,726,182</b>	<b>\$ 1,720,427</b>	<b>\$ 767,504</b>	<b>\$ 12,338,714</b>
24	NUI Commodity Costs														
25	NUI Total Pipeline Volumes											462,099	534,049	595,669	1,591,818
26	Pipeline Costs Modeled in Sendout™											\$ 2,313,006	\$ 2,634,575	\$ 2,075,692	\$ 7,023,273
27	NYMEX Price Used for Forecast											\$ 3,2390	\$ 3,2310	\$ 3,2270	
28	NYMEX Price Used for Update											\$ 3,2260	\$ 3,2910	\$ 3,3490	
29	Increase/(Decrease) NYMEX Price											\$ (0)	\$ 0	\$ 0	
30	Increase/(Decrease) in Pipeline Costs											\$ (6,007)	\$ 32,043	\$ 72,672	
31	Updated Pipeline Costs											\$ 2,306,999	\$ 2,666,618	\$ 2,148,364	
32	Interruptible Volumes - NH											0	0	0	
33	Average Supply Cost (\$/MMBtu)											\$ 4.99	\$ 4.99	\$ 3.61	
34	Interruptible Cost - NH											\$ -	\$ -	\$ -	
35	Total Updated Pipeline Costs											\$ 2,306,999	\$ 2,666,618	\$ 2,148,364	
36	New Hampshire Allocated Percentage											50.48%	50.33%	49.65%	
37	NH Updated Pipeline Costs											\$ 1,164,659	\$ 1,342,215	\$ 1,066,645	\$ 3,573,519
38	Hedging (Gain)/Loss Estimate														
39	Time Triggered NYMEX Contracts (Allocated between ME and NH)														
40	NYMEX NG Futures Contracts											23	23	14	
41	Average Purchase Price											\$ 4.5617	\$ 4.5354	\$ 4.3536	
42	NYMEX Price Used for Forecast											\$ 3,2390	\$ 3,2310	\$ 3,2270	
43	NYMEX Price Used for Update											\$ 3,2260	\$ 3,2910	\$ 3,3490	
44	Increase/(Decrease) NYMEX Price											(0.0130)	0.0600	0.1220	
45	NUI Futures Hedging (Gain)/Loss - Allocate											\$ 307,220	\$ 286,220	\$ 140,640	\$ 734,080
46	New Hampshire Allocated Percentage											50.48%	50.33%	49.65%	
47	NH Futures Hedging (Gain)/Loss, Time Triggered											\$ 155,096	\$ 144,066	\$ 69,827	\$ 368,989
48	Price Triggered NYMEX Contracts (NH Only)														
49	NYMEX NG Futures Contracts											0	0	0	
50	Average Purchase Price											\$ -	\$ -	\$ -	
51	NYMEX Price Used for Forecast											\$ 3,2390	\$ 3,2310	\$ 3,2270	
52	NYMEX Price Used for Update											\$ 3,2260	\$ 3,2910	\$ 3,3490	
53	Increase/(Decrease) NYMEX Price											(0.0130)	0.0600	0.1220	
54	NUI Futures Hedging (Gain)/Loss - Allocate											\$ -	\$ -	\$ -	\$ -
55	New Hampshire Allocated Percentage											100.00%	100.00%	100.00%	
56	NH Futures Hedging (Gain)/Loss, Price Triggered											\$ -	\$ -	\$ -	\$ -
57	NH Commodity Costs														
58	Pipeline Excl Hedging											\$ 1,164,659	\$ 1,342,215	\$ 1,066,645	\$ 3,573,519
59	Hedging (Gain)/Loss Estimate											\$ 155,096	\$ 144,066	\$ 69,827	\$ 368,989
60	Storage											\$ 995,172	\$ 637,017	\$ 19,512	\$ 1,651,701
61	Peaking											\$ 3,169	\$ 3,501	\$ 3,305	\$ 9,975
62	<b>Total Commodity Costs</b>		<b>\$ 26,579</b>	<b>\$ 29,230</b>	<b>\$ (537)</b>	<b>\$ 10,591</b>	<b>\$ 489</b>	<b>\$ (4,001)</b>	<b>\$ 1,588,663</b>	<b>\$ 2,834,310</b>	<b>\$ 2,068,561</b>	<b>\$ 2,318,096</b>	<b>\$ 2,126,799</b>	<b>\$ 1,159,289</b>	<b>\$ 12,158,070</b>
63	Inventory Finance Charge											\$ 315	\$ 165	\$ 70	\$ 550



Northern Utilities, Inc.  
Price Risk Management  
Profit and Loss Statement  
January 2013

Account # 007-11500

Current

ACB	\$878,328.88
TE	\$432,988.88
LV	\$432,988.88

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 *		
01/29/13	Bot May13 Futures	TB	1	\$3.370
01/29/13	Bot Oct13 Futures	TB	1	\$3.560
01/29/13	Bot Nov13 Futures	TB	1	\$3.680
01/29/13	Bot Dec13 Futures	TB	2	\$3.895
01/29/13	Bot Jan14 Futures	TB	3	\$4.000
01/29/13	Bot Feb14 Futures	TB	2	\$4.005
01/29/13	Bot Mar14 Futures	TB	3	\$3.955
01/29/13	Bot Apr14 Futures	TB	1	\$3.870
01/30/13	Sold Feb13 Futures	TB	2	\$5.530
01/30/13	Sold Feb13 Futures	TB	2	\$5.415
01/30/13	Sold Feb13 Futures	TB	2	\$5.200
01/30/13	Sold Feb13 Futures	TB	1	\$5.240
01/30/13	Sold Feb13 Futures	TB	2	\$4.975
01/30/13	Sold Feb13 Futures	TB	2	\$4.930
01/30/13	Sold Feb13 Futures	TB	2	\$4.610
01/30/13	Sold Feb13 Futures	TB	2	\$4.440
01/30/13	Sold Feb13 Futures	TB	2	\$4.015
01/30/13	Sold Feb13 Futures	TB	2	\$3.595
01/30/13	Sold Feb13 Futures	TB	2	\$3.720
01/30/13	Sold Feb13 Futures	TB	2	\$3.410
01/30/13	Sold Feb13 Futures	TB	-23	\$3.270
01/30/13	Bot Feb13 HH Swap	TB	-92	\$3.270
01/31/13	Sold Feb13 HH Swap	TB	92	\$3.269
	<i>Net P&amp;L</i>			
				(\$306,875.00)
<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	23	\$8.72	(\$200.56)
	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 Buy	92	\$1.52	(\$139.84)
	Transaction Cost - NYM HenryHSwap	92	\$1.86	(\$171.12)
	<i>Total New Transaction Costs</i>			(\$598.60)
<b>MARGIN CASH BALANCE</b>				<b>Subtotal</b>
				<b>Total</b>
01/01/13	Beginning Balance-carried forward from last month			\$1,150,573.98
	Interest Credit			\$0.00
	Net Deposit to Margin Account			\$535,228.50
	Option Premiums of new activity and closed open option positions			
	<i>Monthly Option Premium</i>			\$0.00
01/31/13	Monthly Net P&L			(\$806,875.00)
01/31/13	Monthly Transaction Costs			(\$598.60)
01/31/13	<i>Total Monthly Cash Adjustment</i>			(\$272,245.10)
01/31/13	<b>Ending Balance (ACB)</b>			<b>\$878,328.88</b>

Northern Utilities, Inc.  
Price Risk Management  
Profit and Loss Statement  
January 2013

OPEN FUTURES POSITIONS-Total Trade Equity

Transaction		Entry	01/31/13	40% Appreciated	Profit and Loss		
Type *	QTY	Price	Price	Value			
04/27/11	Mar13 Futures	TB	2	\$5.455	\$3.339	\$7.637	(\$42,320.00)
05/26/11	Mar13 Futures	TB	2	\$5.335	\$3.339	\$7.469	(\$39,920.00)
06/28/11	Mar13 Futures	TB	2	\$5.120	\$3.339	\$7.168	(\$35,620.00)
07/27/11	Mar13 Futures	TB	2	\$5.165	\$3.339	\$7.231	(\$36,520.00)
08/29/11	Mar13 Futures	TB	2	\$4.910	\$3.339	\$6.874	(\$31,420.00)
09/28/11	Mar13 Futures	TB	2	\$4.865	\$3.339	\$6.811	(\$30,520.00)
10/27/11	Mar13 Futures	TB	1	\$4.555	\$3.339	\$6.377	(\$12,160.00)
11/28/11	Mar13 Futures	TB	2	\$4.385	\$3.339	\$6.139	(\$20,920.00)
12/28/11	Mar13 Futures	TB	2	\$3.985	\$3.339	\$5.579	(\$12,920.00)
01/27/12	Mar13 Futures	TB	2	\$3.570	\$3.339	\$4.998	(\$4,620.00)
02/27/12	Mar13 Futures	TB	2	\$3.700	\$3.339	\$5.180	(\$7,220.00)
03/28/12	Mar13 Futures	TB	2	\$3.390	\$3.339	\$4.746	(\$1,020.00)
04/27/11	Apr13 Futures	TB	1	\$5.210	\$3.392	\$7.294	(\$18,180.00)
05/26/11	Apr13 Futures	TB	1	\$5.085	\$3.392	\$7.119	(\$16,930.00)
06/28/11	Apr13 Futures	TB	1	\$4.885	\$3.392	\$6.839	(\$14,930.00)
07/27/11	Apr13 Futures	TB	1	\$4.970	\$3.392	\$6.958	(\$15,780.00)
08/29/11	Apr13 Futures	TB	1	\$4.770	\$3.392	\$6.678	(\$13,780.00)
09/28/11	Apr13 Futures	TB	2	\$4.730	\$3.392	\$6.622	(\$26,760.00)
10/27/11	Apr13 Futures	TB	1	\$4.450	\$3.392	\$6.230	(\$10,580.00)
11/28/11	Apr13 Futures	TB	1	\$4.280	\$3.392	\$5.992	(\$8,880.00)
12/28/11	Apr13 Futures	TB	1	\$3.920	\$3.392	\$5.488	(\$5,280.00)
01/27/12	Apr13 Futures	TB	1	\$3.520	\$3.392	\$4.928	(\$1,280.00)
02/27/12	Apr13 Futures	TB	1	\$3.670	\$3.392	\$5.138	(\$2,780.00)
03/28/12	Apr13 Futures	TB	2	\$3.365	\$3.392	\$4.711	\$540.00
04/26/12	May13 Futures	TB	1	\$3.250	\$3.452	\$4.550	\$2,020.00
05/29/12	May13 Futures	TB	1	\$3.395	\$3.452	\$4.753	\$570.00
06/27/12	May13 Futures	TB	1	\$3.540	\$3.452	\$4.956	(\$880.00)
07/27/12	May13 Futures	TB	1	\$3.600	\$3.452	\$5.040	(\$1,480.00)
08/29/12	May13 Futures	TB	1	\$3.255	\$3.452	\$4.557	\$1,970.00
09/26/12	May13 Futures	TB	1	\$3.625	\$3.452	\$5.075	(\$1,730.00)
10/29/12	May13 Futures	TB	1	\$3.918	\$3.452	\$5.485	(\$4,660.00)
11/28/12	May13 Futures	TB	1	\$3.820	\$3.452	\$5.348	(\$3,680.00)
01/29/13	May13 Futures	TB	1	\$3.370	\$3.452	\$4.718	\$820.00
12/27/12	May13 Futures	TB	1	\$3.465	\$3.452	\$4.851	(\$130.00)
04/26/12	Oct13 Futures	TB	1	\$3.415	\$3.636	\$4.781	\$2,210.00
05/29/12	Oct13 Futures	TB	1	\$3.550	\$3.636	\$4.970	\$860.00
06/27/12	Oct13 Futures	TB	1	\$3.705	\$3.636	\$5.187	(\$690.00)
07/27/12	Oct13 Futures	TB	1	\$3.725	\$3.636	\$5.215	(\$890.00)
08/29/12	Oct13 Futures	TB	1	\$3.395	\$3.636	\$4.753	\$2,410.00
09/26/12	Oct13 Futures	TB	1	\$3.755	\$3.636	\$5.257	(\$1,190.00)
10/29/12	Oct13 Futures	TB	1	\$4.049	\$3.636	\$5.669	(\$4,130.00)
11/28/12	Oct13 Futures	TB	1	\$3.960	\$3.636	\$5.544	(\$3,240.00)
01/29/13	Oct13 Futures	TB	1	\$3.560	\$3.636	\$4.984	\$760.00
12/27/12	Oct13 Futures	TB	1	\$3.640	\$3.636	\$5.096	(\$40.00)
04/26/12	Nov13 Futures	TB	1	\$3.540	\$3.753	\$4.956	\$2,130.00
05/29/12	Nov13 Futures	TB	2	\$3.670	\$3.753	\$5.138	\$1,660.00
06/27/12	Nov13 Futures	TB	2	\$3.810	\$3.753	\$5.334	(\$1,140.00)
07/27/12	Nov13 Futures	TB	1	\$3.840	\$3.753	\$5.376	(\$870.00)
08/29/12	Nov13 Futures	TB	2	\$3.510	\$3.753	\$4.914	\$4,860.00
09/28/12	Nov13 Futures	TB	2	\$3.860	\$3.753	\$5.404	(\$2,140.00)
10/29/12	Nov13 Futures	TB	1	\$4.147	\$3.753	\$5.806	(\$3,940.00)
11/28/12	Nov13 Futures	TB	2	\$4.060	\$3.753	\$5.684	(\$6,140.00)
01/29/13	Nov13 Futures	TB	1	\$3.680	\$3.753	\$5.152	\$730.00
12/27/12	Nov13 Futures	TB	2	\$3.750	\$3.753	\$5.250	\$60.00
04/26/12	Dec13 Futures	TB	2	\$3.750	\$3.962	\$5.250	\$4,240.00
05/29/12	Dec13 Futures	TB	2	\$3.885	\$3.962	\$5.439	\$1,540.00
06/27/12	Dec13 Futures	TB	3	\$4.030	\$3.962	\$5.642	(\$2,040.00)
07/27/12	Dec13 Futures	TB	2	\$4.040	\$3.962	\$5.656	(\$1,560.00)
08/29/12	Dec13 Futures	TB	2	\$3.715	\$3.962	\$5.201	\$4,940.00
09/26/12	Dec13 Futures	TB	3	\$4.055	\$3.962	\$5.677	(\$2,790.00)
10/29/12	Dec13 Futures	TB	2	\$4.340	\$3.962	\$6.076	(\$7,560.00)
11/28/12	Dec13 Futures	TB	2	\$4.245	\$3.962	\$5.943	(\$5,660.00)
01/29/13	Dec13 Futures	TB	2	\$3.895	\$3.962	\$5.453	\$1,340.00
12/27/12	Dec13 Futures	TB	3	\$3.955	\$3.962	\$5.537	\$210.00
04/26/12	Jan14 Futures	TB	3	\$3.860	\$4.064	\$5.404	\$6,120.00
05/29/12	Jan14 Futures	TB	3	\$4.000	\$4.064	\$5.600	\$1,920.00

\* TB = Time based

Q = Queued

Settlement	
Month	Price
Mar-13	\$ 3.339
Apr-13	\$ 3.392
May-13	\$ 3.452
Oct-13	\$ 3.636
Nov-13	\$ 3.753
Dec-13	\$ 3.962
Jan-14	\$ 4.064
Feb-14	\$ 4.061
Mar-14	\$ 4.014
Apr-14	\$ 3.923

Northern Utilities, Inc.  
Price Risk Management  
Profit and Loss Statement  
January 2013

OPEN FUTURES POSITIONS-Total Trade Equity							
		Transaction Type *	QTY	Entry Price	01/31/13 Price	40% Appreciated Value	Profit and Loss
06/27/12	Jan14 Futures	TB	2	\$4.140	\$4.064	\$5.796	(\$1,520.00)
07/27/12	Jan14 Futures	TB	3	\$4.150	\$4.064	\$5.810	(\$2,580.00)
08/29/12	Jan14 Futures	TB	3	\$3.815	\$4.064	\$5.341	\$7,470.00
09/26/12	Jan14 Futures	TB	2	\$4.160	\$4.064	\$5.824	(\$1,920.00)
10/29/12	Jan14 Futures	TB	3	\$4.446	\$4.064	\$6.224	(\$11,460.00)
11/28/12	Jan14 Futures	TB	3	\$4.350	\$4.064	\$6.090	(\$8,580.00)
01/29/13	Jan14 Futures	TB	3	\$4.000	\$4.064	\$5.600	\$1,920.00
12/27/12	Jan14 Futures	TB	2	\$4.060	\$4.064	\$5.684	\$80.00
04/26/12	Feb14 Futures	TB	3	\$3.840	\$4.061	\$5.376	\$6,630.00
05/29/12	Feb14 Futures	TB	2	\$3.980	\$4.061	\$5.572	\$1,620.00
06/27/12	Feb14 Futures	TB	2	\$4.110	\$4.061	\$5.754	(\$980.00)
07/27/12	Feb14 Futures	TB	3	\$4.140	\$4.061	\$5.796	(\$2,370.00)
08/29/12	Feb14 Futures	TB	2	\$3.810	\$4.061	\$5.334	\$5,020.00
09/26/12	Feb14 Futures	TB	2	\$4.150	\$4.061	\$5.810	(\$1,780.00)
10/29/12	Feb14 Futures	TB	3	\$4.423	\$4.061	\$6.192	(\$10,860.00)
11/28/12	Feb14 Futures	TB	2	\$4.335	\$4.061	\$6.069	(\$5,480.00)
01/29/13	Feb14 Futures	TB	2	\$4.005	\$4.061	\$5.607	\$1,120.00
12/27/12	Feb14 Futures	TB	2	\$4.055	\$4.061	\$5.677	\$120.00
04/26/12	Mar14 Futures	TB	2	\$3.780	\$4.014	\$5.292	\$4,680.00
05/29/12	Mar14 Futures	TB	2	\$3.920	\$4.014	\$5.488	\$1,880.00
06/27/12	Mar14 Futures	TB	2	\$4.035	\$4.014	\$5.649	(\$420.00)
07/27/12	Mar14 Futures	TB	2	\$4.075	\$4.014	\$5.705	(\$1,220.00)
08/29/12	Mar14 Futures	TB	2	\$3.755	\$4.014	\$5.257	\$5,180.00
09/26/12	Mar14 Futures	TB	2	\$4.090	\$4.014	\$5.726	(\$1,520.00)
10/29/12	Mar14 Futures	TB	2	\$4.331	\$4.014	\$6.063	(\$6,340.00)
11/28/12	Mar14 Futures	TB	2	\$4.260	\$4.014	\$5.964	(\$4,920.00)
01/29/13	Mar14 Futures	TB	3	\$3.955	\$4.014	\$5.537	\$1,770.00
12/27/12	Mar14 Futures	TB	2	\$4.000	\$4.014	\$5.600	\$280.00
04/26/12	Apr14 Futures	TB	1	\$3.630	\$3.923	\$5.082	\$2,930.00
05/29/12	Apr14 Futures	TB	1	\$3.755	\$3.923	\$5.257	\$1,680.00
06/27/12	Apr14 Futures	TB	1	\$3.865	\$3.923	\$5.411	\$580.00
07/27/12	Apr14 Futures	TB	1	\$3.935	\$3.923	\$5.509	(\$120.00)
10/29/12	Apr14 Futures	TB	1	\$4.151	\$3.923	\$5.811	(\$2,280.00)
08/29/12	Apr14 Futures	TB	1	\$3.630	\$3.923	\$5.082	\$2,930.00
09/26/12	Apr14 Futures	TB	2	\$3.970	\$3.923	\$5.558	(\$940.00)
11/28/12	Apr14 Futures	TB	1	\$4.085	\$3.923	\$5.719	(\$1,620.00)
01/29/13	Apr14 Futures	TB	1	\$3.870	\$3.923	\$5.418	\$530.00
12/27/12	Apr14 Futures	TB	2	\$3.915	\$3.923	\$5.481	\$160.00
01/31/13	Net Futures Open Trade Equity		179				(\$445,340.00)
01/31/13	Total Trade Equity (TE)						\$432,988.88

\* TB = Time based

Q = Queued

Northern Utilities, Inc.  
Price Risk Management  
Profit and Loss Statement  
January 2013

Summary of Open Futures								
01/31/13		Total # Futures	Time Based QTY	Avg Entry Price	Make-Up Purchases QTY	Avg Entry Price	01/31/13 Price	Profit and Loss
<b>By Season</b>								
	Winter 2012/2013	37	37	\$4.522			\$3.415	(\$409,800.000)
	Summer 2013	20	20	\$3.750			\$3.695	(\$11,120.000)
	Winter 2013/2014	122	122	\$3.637			\$3.617	(\$24,420.000)
	<b>Total</b>	<b>179</b>	<b>179</b>	<b>\$3.832</b>			<b>\$3.584</b>	<b>(\$445,340.00)</b>
<b>By Month</b>								
	Mar13 Futures	23	23	\$4.59			\$3.392	(\$275,180)
	Apr13 Futures	14	14	\$4.41			\$3.452	(\$134,620)
	May13 Futures	10	10	\$3.71			\$3.636	(\$7,180)
	Oct13 Futures	10	10	\$3.79			\$3.753	(\$3,940)
	Nov13 Futures	16	16	\$3.99			\$3.962	(\$4,790)
	Dec13 Futures	23	23	\$4.10			\$4.064	(\$7,340)
	Jan14 Futures	27	27	\$4.09			\$4.061	(\$8,550)
	Feb14 Futures	23	23	\$4.04			\$4.014	(\$6,960)
	Mar14 Futures	21	21	\$3.93			\$3.923	(\$630)
	Apr14 Futures	12	12	(\$0.03)			\$0.000	\$3,850
	<b>Total</b>	<b>179</b>	<b>179</b>	<b>\$3.832</b>			<b>\$3.584</b>	<b>(\$445,340.00)</b>

Northern Utilities, Inc.  
Price Risk Management  
Profit and Loss Statement  
January 2013

Detail of Open Futures					
01/31/13		QTY	Avg Entry Price	01/31/13 Price	Profit and Loss
	<b>2012/13 Winter</b>				
	Mar13 Futures				
	Time Based	23	\$4.59	\$3.392	(\$275,180.00)
	Queued	0		\$3.392	\$0.00
	Subtotal	23	\$4.588	\$3.392	(\$275,180.00)
	Apr13 Futures				
	Time Based	14	\$4.41	\$3.452	(\$134,620.00)
	Queued	0		\$3.452	\$0.00
	Subtotal	14	\$4.414	\$3.452	(\$134,620.00)
	<b>Total Winter 2012/2013</b>	<b>37</b>	<b>\$4.522</b>	<b>\$3.415</b>	<b>(\$409,800.00)</b>
	<b>Summer 2013</b>				
	May13 Futures				
	Time Based	10	\$3.71	\$3.636	(\$7,180.00)
	Queued	0		\$3.636	\$0.00
	Subtotal	10	\$3.708	\$3.636	(\$7,180.00)
	Oct13 Futures				
	Time Based	10	\$3.79	\$3.753	(\$3,940.00)
	Queued	0		\$3.753	\$0.00
	Subtotal	10	\$3.792	\$3.753	(\$3,940.00)
	<b>Total Summer 2013</b>	<b>20</b>	<b>\$3.750</b>	<b>\$3.695</b>	<b>(\$11,120.00)</b>
	<b>2013/14 Winter</b>				
	Nov13 Futures				
	Time Based	16	\$3.99	\$3.962	(\$4,790.00)
	Queued	0		\$3.962	\$0.00
	Subtotal	16	\$3.992	\$3.962	(\$4,790.00)
	Dec13 Futures				
	Time Based	23	\$4.10	\$4.064	(\$7,340.00)
	Queued	0		\$4.064	\$0.00
	Subtotal	23	\$4.096	\$4.064	(\$7,340.00)
	Jan14 Futures				
	Time Based	27	\$4.0927	\$4.061	(\$8,550.00)
	Queued	0		\$4.061	\$0.00
	Subtotal	27	\$4.093	\$4.061	(\$8,550.00)
	Feb14 Futures				
	Time Based	23	\$4.04	\$4.014	(\$6,960.00)
	Queued	0		\$4.014	\$0.00
	Subtotal	23	\$4.044	\$4.014	(\$6,960.00)
	Mar14 Futures				
	Time Based	21	\$3.93	\$3.923	(\$630.00)
	Queued	0		\$3.923	\$0.00
	Subtotal	21	\$3.926	\$3.923	(\$630.00)
	Apr14 Futures				
	Time Based	12	(\$0.03)	\$0.000	\$3,850.00
	Queued	0		\$0.000	\$0.00
	Subtotal	12	(\$0.032)	\$0.000	\$3,850.00
	<b>Total Winter 2013/2014</b>	<b>122</b>	<b>\$3.637</b>	<b>\$3.617</b>	<b>(\$24,420.00)</b>



**NORTHERN UTILITIES, INC.**  
**DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL**  
**January 2013**

	<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 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
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
September	\$11,129,636.41	\$10,666,012.92	\$10,666,012.92	2.01%	\$17,865.57	\$8,689.81	\$9,175.76
October	\$12,228,981.61	\$11,679,309.01	\$11,679,309.01	2.00%	\$19,465.52	\$9,468.03	\$9,997.49
November	\$11,436,078.02	\$11,832,529.82	\$11,832,529.82	1.99%	\$19,622.28	\$9,104.74	\$10,517.54
December	\$9,369,941.05	\$10,403,009.54	\$10,403,009.54	1.99%	\$17,251.66	\$8,004.77	\$9,246.89
January 2013	\$6,466,995.71	\$7,918,468.38	\$7,918,468.38	1.98%	\$13,065.47	\$6,062.38	\$7,003.09

<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	10,877	\$97,334.29
515114&115	Natural Gas Underground - SS-1 and FSS-1	-	\$0.00
515116	Natural Gas Underground - SSNE	132,465	\$396,329.64
515113	Natural Gas Underground - MCN	1,760,051	\$5,973,331.78
516525	Washington 10 prepaid	-	
<b>Total Inventory</b>			<b>\$6,466,995.71</b>