

NORTHERN UTILITIES, INC.
NEW HAMPSHIRE DIVISION
Calculation of the Projected Over or Under Collection of the
Summer 2013 Period Cost of Gas
DG 13 - 083
August 2013 Estimated

Under/(Over) collection as of 5/01/13 - forecast [1]	\$	(67,010)
Forecasted firm therm sales 08/01/13 - 10/31/13		
Residential Heat & Non Heat	1,837,077	
HLF Classes	836,571	
LLF Classes	1,380,869	
Current recovery rate per therm		
Residential heat & non heat	\$0.5858	
HLF classes	\$0.5485	
LLF classes	\$0.6085	
Total	\$	(2,375,277)
Forecasted recovered costs at current rates 08/01/13 - 10/31/13	\$	(2,375,277)
Actual recovered costs 05/01/13 - 07/30/13	\$	(1,706,257)
Estimated total recovered costs 05/01/13 - 10/31/13	\$	(4,081,534)
Revised projected direct gas costs 05/01/13 - 10/31/13 [2]	\$	3,963,343
Revised projected indirect gas costs 05/01/13 - 10/31/13 [3]	\$	111,095
Projected under/(over) collection as of 10/31/13	\$	(74,107)

Actual gas costs to date (05/30/2013 - 7/31/2013)	\$	1,958,233
Revised projected indirect gas costs 08/01/13 - 10/31/13 [3]	\$	56,702
Revised projected direct gas costs 08/01/13 - 10/31/13 [2]	\$	2,059,502
Estimated total adjusted gas costs 05/01/13 - 10/31/13	\$	4,074,438

Under/(over) collection as percent of total gas costs	-1.82%
---	--------

Projected under/(over) collection as of 10/31/13	\$	(74,107)
--	----	----------

NOTES

[1] Includes prior period adjustments

[2] Revised as follows:

- Futures prices as of August 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

		Winter						Summer							
Sales Revenues		Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	(Actual) May-13	(Actual) Jun-13	(Actual) Jul-13	(Forecast) Aug-13	(Forecast) Sep-13	(Forecast) Oct-13	Total
1	Volumes														
2	Residential Heat & Non Heat										498,318	538,884	799,875		1,837,077
3	Sales HLF Classes										227,609	245,897	363,065		836,571
4	Sales LLF Classes										374,569	405,061	601,239		1,380,869
5	Total										1,100,496	1,189,842	1,764,179		4,054,516
6	Rates														
7	Residential Heat & Non Heat CGA								\$0.5553	\$0.5858	\$0.5858	\$0.5858	\$0.5858	\$0.5858	
8	Sales HLF Classes CGA								\$0.5180	\$0.5485	\$0.5485	\$0.5485	\$0.5485	\$0.5485	
9	Sales LLF Classes CGA								\$0.5780	\$0.6085	\$0.6085	\$0.6085	\$0.6085	\$0.6085	
10	Revenues														
11	Residential Heat & Non Heat											\$ (291,915)	\$ (315,678)	\$ (468,567)	\$ (1,076,160)
12	Sales HLF Classes											\$ (124,843)	\$ (134,875)	\$ (199,141)	\$ (458,859)
13	Sales LLF Classes											\$ (227,925)	\$ (246,479)	\$ (365,854)	\$ (840,259)
14	Total Sales		\$ (184,896)	\$ (414)	\$ (127)	\$ 485	\$ (95)	\$ 1	\$ (714,247)	\$ (490,001)	\$ (502,009)	\$ (644,683)	\$ (697,032)	\$ (1,033,562)	\$ (4,081,534)
15															
16															
17	Gas Costs and Credits														
18	Net Demand Costs (Net of Injection Fees & Cap. Assign.)														
19	Pipeline														
20	Storage														
21	Peaking										\$ 114,118	\$ 114,118	\$ 114,118	\$ 114,118	\$ 456,471
22	Total Demand Costs										\$ 55,982	\$ 55,982	\$ 55,982	\$ 55,982	\$ 223,930
23											\$ 4,891	\$ 4,891	\$ 4,891	\$ 4,891	\$ 19,564
24											\$ 174,991	\$ 174,991	\$ 174,991	\$ 174,991	\$ 1,049,948
25	NUI Commodity Costs														
26	NUI Total Pipeline Volumes											210,609	225,732	336,950	773,291
27	Pipeline Costs Modeled in Sendout™										\$ 809,096	\$ 869,550	\$ 1,324,788	\$ 1,324,788	\$ 3,003,435
28	NYMEX Price Used for Forecast										\$ 3,6620	\$ 3,6670	\$ 3,6990	\$ 3,6990	
29	NYMEX Price Used for Update										\$ 3,4590	\$ 3,5450	\$ 3,5750	\$ 3,5750	
30	Increase/(Decrease) NYMEX Price										(\$0.20)	(\$0.12)	(\$0.12)	(\$0.12)	
31	Increase/(Decrease) in Pipeline Costs										\$ (42,754)	\$ (27,539)	\$ (41,782)	\$ (41,782)	
32	Updated Pipeline Costs										\$ 766,343	\$ 842,011	\$ 1,283,006	\$ 1,283,006	
33	Interruptible Volumes - NH										0	0	0	0	
34	Average Supply Cost (\$/MMBtu)										\$ 3.64	\$ 3.73	\$ 3.81	\$ 3.81	
35	Interruptible Cost - NH										\$ -	\$ -	\$ -	\$ -	
36	Total Updated Pipeline Costs										\$ 766,343	\$ 842,011	\$ 1,283,006	\$ 1,283,006	
37	New Hampshire Allocated Percentage										52.24%	52.73%	52.47%	52.47%	
38	NH Updated Pipeline Costs										\$ 400,356	\$ 444,017	\$ 673,209	\$ 673,209	\$ 1,517,582
39	Hedging (Gain)/Loss Estimate														
40	Time Triggered NYMEX Contracts (Allocated between ME and NH)														
41	NYMEX NG Futures Contracts											0	0	11	
42	Average Purchase Price										\$ -	\$ -	\$ 3,6770	\$ 3,6770	
43	NYMEX Price Used for Forecast										\$ 3,6620	\$ 3,6670	\$ 3,6990	\$ 3,6990	
44	NYMEX Price Used for Update										\$ 3,4590	\$ 3,5450	\$ 3,5750	\$ 3,5750	
45	Increase/(Decrease) NYMEX Price										(0.2030)	(0.1220)	(0.1240)	(0.1240)	
46	NUI Futures Hedging (Gain)/Loss - Allocate										\$ -	\$ -	\$ -	\$ 11,220	\$ 11,220
47	New Hampshire Allocated Percentage										52.24%	52.73%	52.47%	52.47%	
48	NH Futures Hedging (Gain)/Loss, Time Triggered										\$ -	\$ -	\$ 5,887	\$ 5,887	\$ 5,887
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										\$ 3,6620	\$ 3,6670	\$ 3,6990	\$ 3,6990	
53	NYMEX Price Used for Update										\$ 3,4590	\$ 3,5450	\$ 3,5750	\$ 3,5750	
54	Increase/(Decrease) NYMEX Price										(0.2030)	(0.1220)	(0.1240)	(0.1240)	
55	NUI Futures Hedging (Gain)/Loss - Allocate										\$ -	\$ -	\$ -	\$ -	\$ -
56	New Hampshire Allocated Percentage										100.00%	100.00%	100.00%	100.00%	
57	NH Futures Hedging (Gain)/Loss, Price Triggered										\$ -	\$ -	\$ -	\$ -	\$ -
58	NH Commodity Costs														
59	Pipeline Excl Hedging										\$ 400,356	\$ 444,017	\$ 673,209	\$ 673,209	\$ 1,517,582
60	Hedging (Gain)/Loss Estimate										\$ -	\$ -	\$ 5,887	\$ 5,887	\$ 5,887
61	Storage										\$ -	\$ -	\$ -	\$ -	\$ -
62	Peaking										\$ 3,696	\$ 3,624	\$ 3,740	\$ 3,740	\$ 11,059
63	Total Commodity Costs		\$ (4,279)	\$ (14,607)	\$ 10		\$ 27		\$ 589,225	\$ 591,423	\$ 198,218	\$ 404,052	\$ 447,640	\$ 682,836	\$ 2,913,395

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	\$ (4,279)	\$ (14,607)	\$ 10	\$ -	\$ 27	\$ -	\$ 764,216	\$ 766,415	\$ 373,210	\$ 579,043	\$ 622,632	\$ 857,828	\$ 3,963,343				
75		Winter							Summer									
76																		
77		Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	(Actual) May-13	(Actual) Jun-13	(Forecast) Jul-13	(Forecast) Aug-13	(Forecast) Sep-13	(Forecast) Oct-13	Total			
78	Working Capital																	
79	Total Anticipated Direct Cost of Gas	\$ (4,279)	\$ (14,607)	\$ 10	\$ -	\$ 27	\$ -	\$ 764,216	\$ 766,415	\$ 373,210	\$ 579,043	\$ 622,632	\$ 857,828	\$ 3,944,493				
80	Working Capital Percentage	0.0824%	0.0824%	0.0824%	0.0824%	0.0824%	0.0824%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%				
81	Working Capital Allowance	\$ (4)	\$ (12)	\$ 0	\$ -	\$ 0	\$ -	\$ 642	\$ 644	\$ 307	\$ 477	\$ 513	\$ 707	\$ 3,274				
82	Beginning Period Working Capital Balance	\$ 1,289	\$ 1,289	\$ 1,280	\$ 1,284	\$ 1,287	\$ 1,291	\$ 1,294	\$ 1,941	\$ 1,941	\$ 2,591	\$ 2,906	\$ 3,391	\$ 3,914				
83	End of Period Working Capital Allowance	\$ 1,285	\$ 1,277	\$ 1,280	\$ 1,284	\$ 1,287	\$ 1,291	\$ 1,936	\$ 2,585	\$ 2,898	\$ 3,383	\$ 3,904	\$ 4,620					
84	Interest	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 4	\$ 6	\$ 7	\$ 9	\$ 10	\$ 12	\$ 69				
85	End of period with Interest	\$ 1,289	\$ 1,289	\$ 1,280	\$ 1,284	\$ 1,287	\$ 1,291	\$ 1,294	\$ 1,941	\$ 2,591	\$ 2,906	\$ 3,391	\$ 3,914	\$ 4,632				
86	Bad Debt																	
92	Projected Bad Debt	\$ -	\$ 133	\$ 4,448	\$ 925	\$ 464	\$ 692	\$ 1,402	\$ 697	\$ 3,110	\$ 3,110	\$ 3,110	\$ 3,110	\$ 3,110	\$ 18,660			
93	Beginning Period Bad Debt Balance	\$ (19,277)	\$ (19,196)	\$ (14,794)	\$ (13,907)	\$ (13,481)	\$ (12,824)	\$ (11,455)	\$ (10,788)	\$ (7,703)	\$ (4,609)	\$ (1,507)	\$ 1,603	\$ 4,713				
94	End of Period Bad Debt Balance	\$ (19,144)	\$ (14,748)	\$ (13,869)	\$ (13,444)	\$ (12,789)	\$ (11,422)	\$ (10,758)	\$ (7,678)	\$ (4,593)	\$ (1,499)	\$ 1,603	\$ 4,713					
95	Interest	\$ (52)	\$ (46)	\$ (39)	\$ (37)	\$ (36)	\$ (33)	\$ (30)	\$ (25)	\$ (17)	\$ (8)	\$ 0	\$ 9	\$ (314)				
96	End of Period Bad Debt Balance with Interest	\$ (19,277)	\$ (19,196)	\$ (14,794)	\$ (13,907)	\$ (13,481)	\$ (12,824)	\$ (11,455)	\$ (10,788)	\$ (7,703)	\$ (4,609)	\$ (1,507)	\$ 1,603	\$ 4,721				
97	Local Production and Storage Capacity																	
99	Miscellaneous Overhead							\$ 14,976	\$ 14,976	\$ 14,976	\$ 14,976	\$ 14,976	\$ 14,976	\$ 14,976	\$ 89,856			
100	Gas Cost Other than Bad Debt and Working Capital Over/Under Collection																	
101	Beginning Balance Over/Under Collection	\$ 147,647	\$ (41,384)	\$ (56,537)	\$ (56,808)	\$ (56,476)	\$ (56,697)	\$ (56,850)	\$ 8,029	\$ 299,835	\$ 186,669	\$ 136,442	\$ 77,306	\$ 531,176				
102	Net Costs - Revenues	\$ (189,174)	\$ (15,021)	\$ (118)	\$ 485	\$ (68)	\$ 1	\$ 64,945	\$ 291,390	\$ (113,823)	\$ (50,664)	\$ (59,425)	\$ (160,758)	\$ (232,232)				
103	Ending Balance before Interest	\$ (41,527)	\$ (56,404)	\$ (56,655)	\$ (56,323)	\$ (56,544)	\$ (56,697)	\$ 8,095	\$ 299,418	\$ 186,011	\$ 136,005	\$ 77,017	\$ (83,452)	\$ 298,944				
104	Average Balance	\$ 53,060	\$ (48,894)	\$ (56,596)	\$ (56,565)	\$ (56,510)	\$ (56,697)	\$ (24,378)	\$ 153,723	\$ 242,923	\$ 161,337	\$ 106,729	\$ (3,073)	\$ 415,060				
105	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%					
106	Interest Expense	\$ 144	\$ (132)	\$ (153)	\$ (153)	\$ (153)	\$ (154)	\$ (66)	\$ 416	\$ 658	\$ 437	\$ 289	\$ (8)	\$ 1,124				
108	Ending Balance Incl Interest Expense	\$ 147,647	\$ (41,384)	\$ (56,537)	\$ (56,808)	\$ (56,476)	\$ (56,697)	\$ (56,850)	\$ 8,029	\$ 299,835	\$ 186,669	\$ 136,442	\$ 77,306	\$ (83,460)				
109	Total Over/Under Collection Ending Balance	\$ 129,659	\$ (59,291)	\$ (70,050)	\$ (69,431)	\$ (68,669)	\$ (68,230)	\$ (67,010)	\$ (818)	\$ 294,723	\$ 184,965	\$ 138,325	\$ 82,823	\$ (74,107)				
110																		
111	Total Indirect Cost of Gas	\$ 129,659	\$ 224	\$ 4,261	\$ 736	\$ 277	\$ 507	\$ 1,219	\$ 16,223	\$ 19,127	\$ 19,042	\$ 19,000	\$ 18,898	\$ 18,804	\$ 111,095			
112																		
113	Total Cost of Gas							\$ 780,439	\$ 785,542	\$ 392,252	\$ 598,043	\$ 641,529	\$ 876,632	\$ 4,074,438				
114																		
115	Total Interest	\$ -	\$ 95	\$ (175)	\$ (189)	\$ (187)	\$ (185)	\$ (183)	\$ (92)	\$ 397	\$ 649	\$ 437	\$ 299	\$ 12	\$ 879			

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

Account # 53325

Current

ACB	\$906,214.36
TE	\$406,074.36
LV	\$435,520.36

Date		Contracts	Entry Price	Exit Price	
------	--	-----------	-------------	------------	--

ACTIVITY-Reach profit and loss total for all trades closed with this month's activity Profit and Loss

Date	Description	State	Contracts	Entry Price	Exit Price	Profit and Loss
07/29/13	Bot May14 Futures	NH	1	\$3.770	\$0.000	\$0.00
07/29/13	Bot Oct14 Futures	NH	1	\$3.885	\$0.000	\$0.00
07/29/13	Bot Dec14 Futures	NH	2	\$4.130	\$0.000	\$0.00
07/29/13	Bot Jan15 Futures	NH	2	\$4.215	\$0.000	\$0.00
07/29/13	Bot Feb15 Futures	NH	2	\$4.205	\$0.000	\$0.00
07/29/13	Bot Mar15 Futures	NH	1	\$4.150	\$0.000	\$0.00
07/29/13	Bot Apr15 Futures	NH	1	\$3.965	\$0.000	\$0.00
07/29/13	Bot Feb15 Options	ME	12	\$0.105	\$0.000	(\$12,600.00)

Net P&L \$0.00

TRANSACTION COSTS-New activity Subtotal Total

Transaction Cost-Futures	NH	10	\$6.22	(\$62.20)	
Transaction Cost-Futures Globex		0	\$3.96	\$0.00	
Transaction Cost - Futures EFS		0	\$8.72	\$0.00	
Transaction Cost-Enter Options	ME	12	\$6.22	(\$74.64)	
Transaction Cost-Exit Options		0	\$3.37	\$0.00	
Transaction Cost-Assnd/Exer		0	\$11.37	\$0.00	
Transaction Cost - NYM HenryHSwap Buy		0	\$1.52	\$0.00	
Transaction Cost - NYM HenryHSwap		0	\$1.86	\$0.00	
<i>Total New Transaction Costs</i>					(\$136.84)

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

OPEN FUTURES POSITIONS-Total Trade Equity				Entry	07/31/13	40% Appreciated	
		State	QTY	Price	Price	Value	Profit and Loss
04/26/12	Oct13 Futures	Both	1	\$3.415	\$3.471	\$4.781	\$560.00
05/29/12	Oct13 Futures	Both	1	\$3.550	\$3.471	\$4.970	(\$790.00)
06/27/12	Oct13 Futures	Both	1	\$3.705	\$3.471	\$5.187	(\$2,340.00)
07/27/12	Oct13 Futures	Both	1	\$3.725	\$3.471	\$5.215	(\$2,540.00)
08/29/12	Oct13 Futures	Both	1	\$3.395	\$3.471	\$4.753	\$760.00
09/26/12	Oct13 Futures	Both	1	\$3.755	\$3.471	\$5.257	(\$2,840.00)
10/29/12	Oct13 Futures	Both	1	\$4.049	\$3.471	\$5.669	(\$5,780.00)
11/28/12	Oct13 Futures	Both	1	\$3.960	\$3.471	\$5.544	(\$4,890.00)
12/27/12	Oct13 Futures	Both	1	\$3.640	\$3.471	\$5.096	(\$1,690.00)
01/29/13	Oct13 Futures	Both	1	\$3.560	\$3.471	\$4.984	(\$890.00)
02/26/13	Oct13 Futures	Both	1	\$3.695	\$3.471	\$5.173	(\$2,240.00)
03/26/13	Oct13 Futures	Both	2	\$4.030	\$3.471	\$5.642	(\$11,180.00)
05/29/12	Nov13 Futures	Both	2	\$3.670	\$3.573	\$5.138	(\$1,940.00)
06/27/12	Nov13 Futures	Both	2	\$3.810	\$3.573	\$5.334	(\$4,740.00)
07/27/12	Nov13 Futures	Both	1	\$3.840	\$3.573	\$5.376	(\$2,670.00)
08/29/12	Nov13 Futures	Both	2	\$3.510	\$3.573	\$4.914	\$1,260.00
09/26/12	Nov13 Futures	Both	2	\$3.860	\$3.573	\$5.404	(\$5,740.00)
10/29/12	Nov13 Futures	Both	1	\$4.147	\$3.573	\$5.806	(\$5,740.00)
11/28/12	Nov13 Futures	Both	2	\$4.060	\$3.573	\$5.684	(\$9,740.00)
12/27/12	Nov13 Futures	Both	2	\$3.750	\$3.573	\$5.250	(\$3,540.00)
01/29/13	Nov13 Futures	Both	1	\$3.680	\$3.573	\$5.152	(\$1,070.00)
02/26/13	Nov13 Futures	Both	2	\$3.795	\$3.573	\$5.313	(\$4,440.00)
03/26/13	Nov13 Futures	Both	1	\$4.105	\$3.573	\$5.747	(\$5,320.00)
04/26/13	Nov13 Futures	Both	1	\$4.350	\$3.573	\$6.090	(\$7,770.00)
04/26/12	Dec13 Futures	Both	1	\$3.750	\$3.752	\$5.250	\$20.00
05/29/12	Dec13 Futures	Both	2	\$3.885	\$3.752	\$5.439	(\$2,660.00)
06/27/12	Dec13 Futures	Both	3	\$4.030	\$3.752	\$5.642	(\$8,340.00)
07/27/12	Dec13 Futures	Both	2	\$4.040	\$3.752	\$5.656	(\$5,760.00)
08/29/12	Dec13 Futures	Both	2	\$3.715	\$3.752	\$5.201	\$740.00
09/26/12	Dec13 Futures	Both	3	\$4.055	\$3.752	\$5.677	(\$9,090.00)
10/29/12	Dec13 Futures	Both	2	\$4.340	\$3.752	\$6.076	(\$11,760.00)
11/28/12	Dec13 Futures	Both	2	\$4.245	\$3.752	\$5.943	(\$9,860.00)
12/27/12	Dec13 Futures	Both	3	\$3.955	\$3.752	\$5.537	(\$6,090.00)
01/29/13	Dec13 Futures	Both	2	\$3.895	\$3.752	\$5.453	(\$2,860.00)
02/26/13	Dec13 Futures	Both	2	\$3.990	\$3.752	\$5.586	(\$4,760.00)
03/26/13	Dec13 Futures	Both	3	\$4.255	\$3.752	\$5.957	(\$15,090.00)
04/26/13	Dec13 Futures	Both	1	\$4.495	\$3.752	\$6.293	(\$7,430.00)
04/26/12	Jan14 Futures	Both	2	\$3.860	\$3.839	\$5.404	(\$420.00)
05/29/12	Jan14 Futures	Both	3	\$4.000	\$3.839	\$5.600	(\$4,830.00)
06/27/12	Jan14 Futures	Both	2	\$4.140	\$3.839	\$5.796	(\$6,020.00)
07/27/12	Jan14 Futures	Both	3	\$4.150	\$3.839	\$5.810	(\$9,330.00)
08/29/12	Jan14 Futures	Both	3	\$3.815	\$3.839	\$5.341	\$720.00
09/26/12	Jan14 Futures	Both	2	\$4.160	\$3.839	\$5.824	(\$6,420.00)
10/29/12	Jan14 Futures	Both	3	\$4.446	\$3.839	\$6.224	(\$18,210.00)
11/28/12	Jan14 Futures	Both	3	\$4.350	\$3.839	\$6.090	(\$15,330.00)
12/27/12	Jan14 Futures	Both	2	\$4.060	\$3.839	\$5.684	(\$4,420.00)
01/29/13	Jan14 Futures	Both	3	\$4.000	\$3.839	\$5.600	(\$4,830.00)
02/26/13	Jan14 Futures	Both	3	\$4.090	\$3.839	\$5.726	(\$7,530.00)
03/26/13	Jan14 Futures	Both	2	\$4.335	\$3.839	\$6.069	(\$9,920.00)
04/26/13	Jan14 Futures	Both	1	\$4.575	\$3.839	\$6.405	(\$7,360.00)
04/26/12	Feb14 Futures	Both	2	\$3.840	\$3.844	\$5.376	\$80.00
05/29/12	Feb14 Futures	Both	2	\$3.980	\$3.844	\$5.572	(\$2,720.00)
06/27/12	Feb14 Futures	Both	2	\$4.110	\$3.844	\$5.754	(\$5,320.00)
07/27/12	Feb14 Futures	Both	3	\$4.140	\$3.844	\$5.796	(\$8,880.00)
08/29/12	Feb14 Futures	Both	2	\$3.810	\$3.844	\$5.334	\$680.00
09/26/12	Feb14 Futures	Both	2	\$4.150	\$3.844	\$5.810	(\$6,120.00)
10/29/12	Feb14 Futures	Both	3	\$4.423	\$3.844	\$6.192	(\$17,370.00)
11/28/12	Feb14 Futures	Both	2	\$4.335	\$3.844	\$6.069	(\$9,820.00)
12/27/12	Feb14 Futures	Both	2	\$4.055	\$3.844	\$5.677	(\$4,220.00)
01/29/13	Feb14 Futures	Both	2	\$4.005	\$3.844	\$5.607	(\$3,220.00)
02/26/13	Feb14 Futures	Both	2	\$4.085	\$3.844	\$5.719	(\$4,820.00)
03/26/13	Feb14 Futures	Both	3	\$4.310	\$3.844	\$6.034	(\$13,980.00)
04/26/13	Feb14 Futures	Both	1	\$4.545	\$3.844	\$6.363	(\$7,010.00)
04/26/12	Mar14 Futures	Both	1	\$3.780	\$3.813	\$5.292	\$330.00
05/29/12	Mar14 Futures	Both	2	\$3.920	\$3.813	\$5.488	(\$2,140.00)
06/27/12	Mar14 Futures	Both	2	\$4.035	\$3.813	\$5.649	(\$4,440.00)
07/27/12	Mar14 Futures	Both	2	\$4.075	\$3.813	\$5.705	(\$5,240.00)
08/29/12	Mar14 Futures	Both	2	\$3.755	\$3.813	\$5.257	\$1,160.00
09/26/12	Mar14 Futures	Both	2	\$4.090	\$3.813	\$5.726	(\$5,540.00)
10/29/12	Mar14 Futures	Both	2	\$4.331	\$3.813	\$6.063	(\$10,360.00)
11/28/12	Mar14 Futures	Both	2	\$4.260	\$3.813	\$5.964	(\$8,940.00)
12/27/12	Mar14 Futures	Both	2	\$4.000	\$3.813	\$5.600	(\$3,740.00)
01/29/13	Mar14 Futures	Both	3	\$3.955	\$3.813	\$5.537	(\$4,260.00)
02/26/13	Mar14 Futures	Both	2	\$4.035	\$3.813	\$5.649	(\$4,440.00)
03/26/13	Mar14 Futures	Both	2	\$4.255	\$3.813	\$5.957	(\$8,840.00)
04/26/13	Mar14 Futures	Both	1	\$4.445	\$3.813	\$6.223	(\$6,320.00)
05/29/12	Apr14 Futures	Both	1	\$3.755	\$3.759	\$5.257	\$40.00
06/27/12	Apr14 Futures	Both	1	\$3.865	\$3.759	\$5.411	(\$1,060.00)
07/27/12	Apr14 Futures	Both	1	\$3.935	\$3.759	\$5.509	(\$1,760.00)
08/29/12	Apr14 Futures	Both	1	\$3.630	\$3.759	\$5.082	\$1,290.00
09/26/12	Apr14 Futures	Both	2	\$3.970	\$3.759	\$5.558	(\$4,220.00)
10/29/12	Apr14 Futures	Both	1	\$4.151	\$3.759	\$5.811	(\$3,920.00)

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

OPEN FUTURES POSITIONS-Total Trade Equity			Entry	07/31/13	40% Appreciated	Profit and Loss	
	State	QTY	Price	Price	Value		
11/28/12	Apr14 Futures	Both	1	\$4.085	\$3.759	\$5.719	(\$3,260.00)
12/27/12	Apr14 Futures	Both	2	\$3.915	\$3.759	\$5.481	(\$3,120.00)
01/29/13	Apr14 Futures	Both	1	\$3.870	\$3.759	\$5.418	(\$1,110.00)
02/26/13	Apr14 Futures	Both	1	\$3.940	\$3.759	\$5.516	(\$1,810.00)
03/26/13	Apr14 Futures	Both	2	\$4.070	\$3.759	\$5.698	(\$6,220.00)
04/26/13	Apr14 Futures	Both	1	\$4.180	\$3.759	\$5.852	(\$4,210.00)
05/29/13	May14 Futures	NH	1	\$4.215	\$3.775	\$5.901	(\$4,400.00)
07/29/13	May14 Futures	NH	1	\$3.770	\$3.775	\$5.278	\$50.00
05/29/13	Oct14 Futures	NH	1	\$4.320	\$3.886	\$6.048	(\$4,340.00)
07/29/13	Oct14 Futures	NH	1	\$3.885	\$3.886	\$5.439	\$10.00
04/30/13	Nov14 Futures	NH	1	\$4.350	\$3.967	\$6.090	(\$3,830.00)
05/29/13	Nov14 Futures	NH	1	\$4.390	\$3.967	\$6.146	(\$4,230.00)
06/26/13	Nov14 Futures	NH	1	\$4.105	\$3.867	\$5.747	(\$1,380.00)
04/30/13	Dec14 Futures	NH	1	\$4.525	\$4.130	\$6.335	(\$3,950.00)
05/29/13	Dec14 Futures	NH	1	\$4.555	\$4.130	\$6.377	(\$4,250.00)
06/26/13	Dec14 Futures	NH	1	\$4.265	\$4.130	\$5.971	(\$1,350.00)
07/29/13	Dec14 Futures	NH	2	\$4.130	\$4.130	\$5.782	\$0.00
04/30/13	Jan15 Futures	NH	1	\$4.600	\$4.215	\$6.440	(\$3,850.00)
05/29/13	Jan15 Futures	NH	1	\$4.640	\$4.215	\$6.496	(\$4,250.00)
06/26/13	Jan15 Futures	NH	2	\$4.350	\$4.215	\$6.090	(\$2,700.00)
07/29/13	Jan15 Futures	NH	2	\$4.215	\$4.215	\$5.901	\$0.00
04/30/13	Feb15 Futures	NH	1	\$4.580	\$4.197	\$6.412	(\$3,830.00)
05/29/13	Feb15 Futures	NH	1	\$4.620	\$4.197	\$6.468	(\$4,230.00)
06/26/13	Feb15 Futures	NH	1	\$4.340	\$4.197	\$6.076	(\$1,430.00)
07/29/13	Feb15 Futures	NH	2	\$4.205	\$4.197	\$5.887	(\$160.00)
04/30/13	Mar15 Futures	NH	1	\$4.495	\$4.142	\$6.293	(\$3,530.00)
05/29/13	Mar15 Futures	NH	1	\$4.555	\$4.142	\$6.377	(\$4,130.00)
06/26/13	Mar15 Futures	NH	1	\$4.275	\$4.142	\$5.985	(\$1,330.00)
07/29/13	Mar15 Futures	NH	1	\$4.150	\$4.142	\$5.810	(\$80.00)
04/30/13	Apr15 Futures	NH	1	\$4.165	\$3.960	\$5.831	(\$2,050.00)
05/29/13	Apr15 Futures	NH	1	\$4.265	\$3.960	\$5.971	(\$3,050.00)
06/26/13	Apr15 Futures	NH	1	\$4.040	\$3.960	\$5.656	(\$800.00)
07/29/13	Apr15 Futures	NH	1	\$3.965	\$3.960	\$5.551	(\$50.00)

Summary of Open Futures

07/31/13		State	Total # Futures	Avg Entry Price	Make-Up Purchases QTY	Avg Entry Price	07/31/13 Price	Profit and Loss
By Month								
	Oct13 Futures	Both	13	\$3.73			\$3.471	(\$33,860.00)
	Nov13 Futures	Both	19	\$3.84			\$3.573	(\$51,450.00)
	Dec13 Futures	Both	28	\$4.05			\$3.752	(\$82,940.00)
	Jan14 Futures	Both	32	\$4.13			\$3.839	(\$93,900.00)
	Feb14 Futures	Both	28	\$4.14			\$3.844	(\$82,720.00)
	Mar14 Futures	Both	25	\$4.06			\$3.813	(\$62,770.00)
	Apr14 Futures	Both	15	\$3.95			\$3.759	(\$29,360.00)
	May14 Futures	NH	2	\$3.99			\$3.775	(\$4,350.00)
	Oct14 Futures	NH	2	\$4.10			\$3.886	(\$4,330.00)
	Nov14 Futures	NH	3	\$4.28			\$3.967	(\$9,440.00)
	Dec14 Futures	NH	5	\$4.32			\$4.130	(\$9,550.00)
	Jan15 Futures	NH	6	\$4.40			\$4.215	(\$10,800.00)
	Feb15 Futures	NH	5	\$4.39			\$4.197	(\$9,650.00)
	Mar15 Futures	NH	4	\$4.37			\$4.142	(\$9,070.00)
	Apr15 Futures	NH	4	\$4.11			\$3.960	(\$5,950.00)
	Total		191	\$4.067			\$3.805	(\$500,140.00)
By Season								
	Summer 2013	Both	13	\$3.731			\$3.471	(\$33,860.00)
	Winter 2013/2014	Both	147	\$4.051			\$3.776	(\$403,140.00)
	Summer 2014	NH	4	\$4.048			\$3.831	(\$8,680.00)
	Winter 2014/2015	NH	27	\$4.321			\$4.120	(\$54,460.00)
By State								
	Total	Both	160	\$4.025			\$3.75	(\$437,000.00)
	Total	NH	31	\$4.286			\$4.08	(\$63,140.00)
	Total		191	\$4.067			\$3.805	(\$500,140.00)

OPEN CALL OPTION POSITIONS-Total Trade Equity

		State	QTY	Entry Price	Option Premium	Strike Price	07/31/13 Futures Price	Net Option Market Value
04/26/13	Nov14 Options	ME	8	0.105	\$8,400.00	\$5.800	\$3.967	\$0.00
05/29/13	Dec14 Options	ME	12	0.115	\$13,800.00	\$6.100	\$4.130	\$0.00
06/26/13	Jan15 Options	ME	13	0.110	\$14,300.00	\$5.900	\$4.215	\$0.00
07/29/13	Feb15 Options	ME	12	0.105	\$12,600.00	\$5.750	\$4.197	\$0.00
07/31/13	Total Net Option Market Value							\$0.00

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

	Total Inventory	Average bal beg + end / 2	Internally Financed	Money Pool Interest Rate	Interest to Defer	NH	ME
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	\$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
February	\$3,490,957.62	\$4,978,976.67	\$4,978,976.67	1.98%	\$8,215.31	\$3,811.90	\$4,403.41
March	\$1,642,963.61	\$2,566,960.61	\$2,566,960.61	1.98%	\$4,235.49	\$1,965.27	\$2,270.22
April	\$3,429,843.57	\$2,536,403.59	\$2,536,403.59	1.98%	\$4,185.07	\$1,941.87	\$2,243.20
May	\$9,199,742.08	\$6,314,792.83	\$6,314,792.83	1.97%	\$10,366.78	\$4,810.19	\$5,556.60
June	\$7,473,818.58	\$8,336,780.33	\$8,336,780.33	1.97%	\$13,686.21	\$6,350.40	\$7,335.81
July	\$9,199,742.08	\$8,336,780.33	\$8,336,780.33	1.97%	\$13,686.21	\$6,350.40	\$7,335.81

Inventory ACCT #		MMBTU	AMOUNT
	PROPANE		
515104	Inventory - Liquid Propane	-	\$0.00
	LNG		
515152	Inventory - Liquefied Natural Gas		
	NATURAL GAS	10,534	\$74,898.79
515114&115	Natural Gas Underground - SS-1 and FSS-1	-	\$0.00
515116	Natural Gas Underground - SSNE	121,805	\$497,076.87
515113	Natural Gas Underground - MCN	2,138,132	\$8,627,766.42
516525	Washington 10 prepaid	-	
Total Inventory			\$9,199,742.08