

NORTHERN UTILITIES, INC.
NEW HAMPSHIRE DIVISION
Calculation of the Projected Over or Under Collection of the
Winter 2013 - 2014 Period Cost of Gas
DG 13-257
January 2013 Estimated

Under/(Over) collection as of 11/01/13		\$ (1,020,997)
Forecasted firm therm sales 12/01/13 - 4/30/14		
Residential Heat & Non Heat	9,484,664	
HLF Classes	1,415,758	
LLF Classes	8,138,845	
Current recovery rate per therm		
Residential heat & non heat	\$0.9569	
HLF classes	\$0.8801	
LLF classes	\$0.9703	
Total	\$ (18,219,005)	
Forecasted recovered costs at current rates 01/01/14 - 04/30/14		\$ (18,219,005)
Actual recovered costs 11/01/13 - 12/31/13		\$ (7,965,690)
Estimated total recovered costs 11/01/13 - 04/30/14		\$ (26,184,696)
Revised projected direct gas costs 11/01/13 - 04/30/14 [1]		\$ 26,494,919
Revised projected indirect gas costs 11/01/13 - 04/30/14 [2]		\$ 864,574
Projected under/(over) collection as of 04/30/14		\$ 153,800

Actual gas costs to date 11/01/13 - 12/31/13	\$ 8,843,369.01
Revised projected indirect gas costs 01/01/14 - 04/30/14 [2]	\$ 625,179
Revised projected direct gas costs 01/01/14 - 04/30/14 [1]	\$ 17,890,946
Estimated total adjusted gas costs 11/1/13 - 04/30/14	\$ 27,359,494

Under/(over) collection as percent of total gas costs	0.56%
---	-------

Projected under/(over) collection as of 04/30/14	\$ 153,800
--	------------

NOTES

[1] Revised as follows:

- Futures prices as of December 21, 2012

[2] 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						Total							
Sales Revenues		Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	(Forecast) Nov-13	(Forecast) Dec-13	(Forecast) Jan-14	(Forecast) Feb-14	(Forecast) Mar-14		(Forecast) Apr-14						
1	Volumes								1,782,979	2,784,311	3,316,119	2,772,182	2,137,008	1,259,354	14,051,954						
2	Residential Heat & Non Heat								266,142	415,609	494,991	413,799	318,987	187,982	2,097,509						
3	Sales HLF Classes								1,529,984	2,389,233	2,845,581	2,378,826	1,833,779	1,080,659	12,058,062						
4	Sales LLF Classes								3,579,105	5,589,153	6,656,691	5,564,807	4,289,774	2,527,995	28,207,525						
5	Total																				
6	Rates								\$0.8530	\$0.8530	\$0.9569	\$0.9569	\$0.9569	\$0.9569							
7	Residential Heat & Non Heat CGA								\$0.7762	\$0.7762	\$0.8801	\$0.8801	\$0.8801	\$0.8801							
8	Sales HLF Classes CGA								\$0.8664	\$0.8664	\$0.9703	\$0.9703	\$0.9703	\$0.9703							
9	Sales LLF Classes CGA																				
10	Revenues																				
11	Residential Heat & Non Heat										\$ (3,173,194)	\$ (2,652,701)	\$ (2,044,903)	\$ (1,205,076)	\$ (9,075,875)						
12	Sales HLF Classes										\$ (435,642)	\$ (364,184)	\$ (280,741)	\$ (165,443)	\$ (1,246,009)						
13	Sales LLF Classes										\$ (2,761,067)	\$ (2,308,175)	\$ (1,779,316)	\$ (1,048,564)	\$ (7,897,121)						
14	Total Sales Revenues								\$ (2,747,539)	\$ (5,218,152)	\$ (6,369,903)	\$ (5,325,060)	\$ (4,104,960)	\$ (2,419,083)	\$ (26,184,696)						
15																					
16																					
17	Gas Costs and Credits								(Forecast) May-14	(Forecast) Jun-14	(Forecast) Jul-14	(Forecast) Aug-14	(Forecast) Sep-14	(Forecast) Oct-14	(Forecast) Nov-13	(Forecast) Dec-13	(Forecast) Jan-14	(Forecast) Feb-14	(Forecast) Mar-14	(Forecast) Apr-14	Total
18	Net Demand Costs (Net of Injection Fees & Cap. Assign.)																				
19	Pipeline		\$ 216,193	\$ 216,193	\$ 216,193	\$ 217,911	\$ 217,911	\$ 217,911						\$ 216,193	\$ 216,193	\$ 216,193	\$ 216,193	\$ 216,193	\$ 216,193	\$ 216,193	\$ 2,167,084
20	Storage		\$ 462,632	\$ 462,632	\$ 462,632	\$ 465,635	\$ 465,635	\$ 465,635						\$ 1,438,336	\$ 1,438,336	\$ 1,438,336	\$ 462,632	\$ 462,632	\$ 462,632	\$ 462,632	\$ 7,562,441
21	Peaking		\$ 53,252	\$ 53,252	\$ 53,252	\$ 56,664	\$ 56,664	\$ 56,664						\$ 136,491	\$ 136,491	\$ 126,616	\$ 53,252	\$ 53,252	\$ 53,252	\$ 53,252	\$ 782,597
22	Total Demand Costs		\$ 291,885	\$ 295,436	\$ 206,614	\$ 210,776	\$ 202,901	\$ 202,901						\$ 1,444,687	\$ 1,431,577	\$ 1,791,020	\$ 1,791,020	\$ 1,781,144	\$ 732,077	\$ 732,077	\$ 10,397,005
23	NUI Commodity Costs																				
24	NUI Total Pipeline Volumes											688,352	622,370	673,991	534,134						2,518,847
25	Pipeline Costs Modeled in Sendout™											\$ 4,116,733	\$ 3,716,995	\$ 3,998,831	\$ 2,237,484						\$ 14,070,043
26	NYMEX Price Used for Forecast											\$ 3,9120	\$ 3,9120	\$ 3,8770	\$ 3,8090						\$ 3,8090
27	NYMEX Price Used for Update											\$ 4,4070	\$ 4,4310	\$ 4,3580	\$ 4,1790						\$ 4,1790
28	Increase/(Decrease) NYMEX Price											\$ 0.50	\$ 0.52	\$ 0.48	\$ 0.37						\$ 0.37
29	Increase/(Decrease) in Pipeline Costs											\$ 340,734	\$ 323,010	\$ 324,190	\$ 197,630						\$ 197,630
30	Updated Pipeline Costs											\$ 4,457,467	\$ 4,040,005	\$ 4,323,021	\$ 2,435,113						\$ 2,435,113
31	Interruptible Volumes - NH											0	0	0	0						0
32	Average Supply Cost (\$/MMBtu)											\$ 6.48	\$ 6.49	\$ 6.41	\$ 4.56						\$ 4.56
33	Interruptible Cost - NH											\$ -	\$ -	\$ -	\$ -						\$ -
34	Total Updated Pipeline Costs											\$ 4,457,467	\$ 4,040,005	\$ 4,323,021	\$ 2,435,113						\$ 2,435,113
35	New Hampshire Allocated Percentage											48.54%	48.80%	48.50%	47.35%						47.35%
36	NH Updated Pipeline Costs											\$ -	\$ 2,163,811	\$ 1,971,682	\$ 2,096,718	\$ 1,153,051	\$ 1,153,051	\$ 1,153,051	\$ 1,153,051	\$ 1,153,051	\$ 7,385,262
37	Hedging (Gain)/Loss Estimate																				
38	Time Triggered NYMEX Contracts (Allocated between ME and NH)																				
39	NYMEX NG Futures Contracts											32	28	25	15						
40	Average Purchase Price											\$ 4,1324	\$ 4,1394	\$ 4,0641	\$ 3,9547						
41	NYMEX Price Used for Forecast											\$ 3,9120	\$ 3,9120	\$ 3,8770	\$ 3,8090						
42	NYMEX Price Used for Update											\$ 4,4070	\$ 4,4310	\$ 4,3580	\$ 4,1790						
43	Increase/(Decrease) NYMEX Price											\$ 0.4950	\$ 0.5190	\$ 0.4810	\$ 0.3700						
44	NUI Futures Hedging (Gain)/Loss - Allocate											\$ (87,860)	\$ (81,640)	\$ (73,480)	\$ (33,640)	\$ (276,620)					
45	New Hampshire Allocated Percentage											48.54%	48.80%	48.50%	47.35%						
46	NH Futures Hedging (Gain)/Loss, Time Triggered											\$ (42,650)	\$ (39,844)	\$ (35,639)	\$ (15,929)	\$ (134,061)					
47	Price Triggered NYMEX Contracts (NH Only)																				
48	NYMEX NG Futures Contracts											0	0	0	0						
49	Average Purchase Price											\$ -	\$ -	\$ -	\$ -						
50	NYMEX Price Used for Forecast											\$ 3,9120	\$ 3,9120	\$ 3,8770	\$ 3,8090						
51	NYMEX Price Used for Update											\$ 4,4070	\$ 4,4310	\$ 4,3580	\$ 4,1790						
52	Increase/(Decrease) NYMEX Price											\$ 0.4950	\$ 0.5190	\$ 0.4810	\$ 0.3700						
53	NUI Futures Hedging (Gain)/Loss - Allocate											\$ -	\$ -	\$ -	\$ -	\$ -					\$ -
54	New Hampshire Allocated Percentage											100.00%	100.00%	100.00%	100.00%						
55	NH Futures Hedging (Gain)/Loss, Price Triggered											\$ -	\$ -	\$ -	\$ -	\$ -					\$ -
56	NH Commodity Costs																				
57	Pipeline Excl Hedging											\$ 2,163,811	\$ 1,971,682	\$ 2,096,718	\$ 1,153,051	\$ 7,385,262					
58	Hedging (Gain)/Loss Estimate											\$ (42,650)	\$ (39,844)	\$ (35,639)	\$ (15,929)	\$ (134,061)					
59	Storage											\$ 1,035,086	\$ 832,106	\$ 412,193	\$ -	\$ 2,279,386					
60	Peaking											\$ 2,724,064	\$ 788,004	\$ 5,023	\$ 10,039	\$ 3,527,129					
61	Total Commodity Costs											\$ 1,972,665	\$ 3,755,044	\$ 5,880,311	\$ 3,551,948	\$ 2,478,296	\$ 1,147,161	\$ 18,785,425			
62	Inventory Finance Charge		\$ 142	\$ 290	\$ 430	\$ 564	\$ 700					\$ 600	\$ 365	\$ 163	\$ 73	\$ 4,068					

64	Asset Management and Capacity Release																	
65	NUI AMA Revenue	\$ (983,792)	\$ (983,792)	\$ (983,792)	\$ (983,792)	\$ (983,792)	\$ (983,792)	\$ (983,792)	\$ (1,467,583)	\$ (1,467,583)	\$ (1,467,583)	\$ (1,467,583)	\$ (1,467,583)	\$ (1,467,583)	\$ (1,467,583)	\$ (1,467,583)	\$ (11,805,500)	
66	PNGTS Litigation Cost	\$ 1,720	\$ 1,720	\$ 1,720	\$ 1,720	\$ 1,720	\$ 1,720	\$ 1,720	\$ 3,441	\$ 3,441	\$ 3,441	\$ 3,441	\$ 3,441	\$ 3,441	\$ 3,441	\$ 3,441	\$ 20,644	
67	NUI Capacity Release	\$ (12,558)	\$ (12,558)	\$ (12,558)	\$ (12,558)	\$ (12,558)	\$ (12,558)	\$ (12,558)	\$ (25,116)	\$ (25,116)	\$ (25,116)	\$ (25,116)	\$ (25,116)	\$ (25,116)	\$ (25,116)	\$ (25,116)	\$ (150,697)	
68	TGP Refund Balance - Demand & Commodity	\$ (1,095)	\$ (1,095)	\$ (1,095)	\$ (1,095)	\$ (1,095)	\$ (1,095)	\$ (1,095)	\$ (2,191)	\$ (2,191)	\$ (2,191)	\$ (2,191)	\$ (2,191)	\$ (2,191)	\$ (2,191)	\$ (2,191)	\$ (13,144)	
69	NUI AMA Rev & Cap. Release Subtotal	\$ (994,629)	\$ (994,629)	\$ (994,629)	\$ (994,629)	\$ (994,629)	\$ (994,629)	\$ (994,629)	\$ (1,489,259)	\$ (1,489,259)	\$ (1,489,259)	\$ (1,489,259)	\$ (1,489,259)	\$ (1,489,259)	\$ (1,489,259)	\$ (1,489,259)	\$ (11,924,811)	
70	NH AMA Revenue	\$ (463,181)	\$ (463,181)	\$ (463,181)	\$ (463,181)	\$ (463,181)	\$ (463,181)	\$ (463,181)	\$ (305,234)	\$ (305,234)	\$ (305,234)	\$ (305,234)	\$ (305,234)	\$ (305,234)	\$ (305,234)	\$ (305,234)	\$ (4,610,485)	
71	NH Capacity Release	\$ 807	\$ 807	\$ 807	\$ 807	\$ 807	\$ 807	\$ 807	\$ (11,825)	\$ (11,825)	\$ (11,825)	\$ (11,825)	\$ (11,825)	\$ (11,825)	\$ (11,825)	\$ (11,825)	\$ (70,950)	
72	NH Total Asset Management and Capacity Release	\$ (461,749)	\$ (461,749)	\$ (461,749)	\$ (461,749)	\$ (461,749)	\$ (461,749)	\$ (461,749)	\$ -	\$ (315,808)	\$ (315,808)	\$ (315,808)	\$ (315,808)	\$ (315,808)	\$ (315,808)	\$ (315,808)	\$ (4,033,728)	
73																		
74	Total Anticipated Direct Cost of Gas	\$ 316,557	\$ 225,746	\$ 207,055	\$ 211,314	\$ 203,540	\$ 218,455	\$ 3,417,352	\$ 5,186,622	\$ 7,356,122	\$ 5,027,525	\$ 3,943,795	\$ 1,563,503	\$ 26,494,919				
75		Winter							Summer									
76		Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	(Forecast) Nov-13	(Forecast) Dec-13	(Forecast) Jan-14	(Forecast) Feb-14	(Forecast) Mar-14	(Forecast) Apr-14	Total			
77	Working Capital																	
78	Total Anticipated Direct Cost of Gas	\$ 316,557	\$ 225,746	\$ 207,055	\$ 211,314	\$ 203,540	\$ 218,455	\$ 3,417,352	\$ 5,186,622	\$ 7,356,122	\$ 5,027,525	\$ 3,943,795	\$ 1,563,503	\$ 27,877,586				
79	Working Capital Percentage	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.0824%				
80	Working Capital Allowance	\$ 261	\$ 186	\$ 171	\$ 174	\$ 168	\$ 180	\$ 2,903	\$ 4,360	\$ 6,147	\$ 4,229	\$ 3,336	\$ 1,376	\$ 23,489				
81	Beginning Period Working Capital Balance	\$ (1,852)	\$ (1,596)	\$ (1,414)	\$ (1,247)	\$ (1,076)	\$ (911)	\$ (692)	\$ 2,213	\$ 6,585	\$ 12,757	\$ 17,027	\$ 20,413					
82	End of Period Working Capital Allowance	\$ (1,591)	\$ (1,410)	\$ (1,244)	\$ (1,073)	\$ (909)	\$ (731)	\$ 2,211	\$ 6,573	\$ 12,731	\$ 16,986	\$ 20,363	\$ 21,789					
83	Interest	\$ (5)	\$ (4)	\$ (4)	\$ (3)	\$ (3)	\$ (2)	\$ 2	\$ 12	\$ 26	\$ 40	\$ 51	\$ 57	\$ 168				
84	End of period with Interest	\$ (1,852)	\$ (1,596)	\$ (1,414)	\$ (1,247)	\$ (1,076)	\$ (911)	\$ (692)	\$ 2,213	\$ 6,585	\$ 12,757	\$ 17,027	\$ 20,413	\$ 21,846				
85	Bad Debt													\$ -				
86	Bad Debt Allowance							\$ 10,555.30	\$ 10,140.66	\$ 43,861.50	\$ 43,861.50	\$ 43,861.50	\$ 43,861.50	\$ 263,169				
87	Beginning Period Bad Debt Balance	\$ (71,949)	\$ (72,144)	\$ (72,339)	\$ (72,535)	\$ (72,732)	\$ (72,929)	\$ 63,735	\$ 74,477	\$ 84,833	\$ 128,984	\$ 173,254	\$ 217,644	\$ 261,644				
88	End of Period Bad Debt Balance	\$ (71,949)	\$ (72,144)	\$ (72,339)	\$ (72,535)	\$ (72,732)	\$ (72,929)	\$ 74,290	\$ 84,618	\$ 128,695	\$ 172,846	\$ 217,116	\$ 261,506	\$ 261,506				
89	Interest	\$ (195)	\$ (195)	\$ (196)	\$ (196)	\$ (197)	\$ (198)	\$ 187	\$ 215	\$ 289	\$ 409	\$ 529	\$ 649	\$ 1,101				
90	End of Period Bad Debt Balance with Interest	\$ (71,949)	\$ (72,144)	\$ (72,339)	\$ (72,535)	\$ (72,732)	\$ (72,929)	\$ 63,735	\$ 74,477	\$ 84,833	\$ 128,984	\$ 173,254	\$ 217,644	\$ 262,155				
91	Supplier Refund																	
92	Beginning Balance	\$ (609,808)	\$ (611,459)	\$ (613,115)	\$ (614,776)	\$ (616,441)	\$ (618,110)	\$ (619,784)	\$ (621,463)	\$ (623,146)	\$ (624,834)	\$ (626,526)	\$ (628,223)	\$ (628,223)				
93	End of Period Balance	\$ (609,808)	\$ (611,459)	\$ (613,115)	\$ (614,776)	\$ (616,441)	\$ (618,110)	\$ (619,784)	\$ (621,463)	\$ (623,146)	\$ (624,834)	\$ (626,526)	\$ (628,223)	\$ (628,223)				
94	Interest	\$ (1,652)	\$ (1,656)	\$ (1,661)	\$ (1,665)	\$ (1,670)	\$ (1,674)	\$ (1,679)	\$ (1,683)	\$ (1,688)	\$ (1,692)	\$ (1,697)	\$ (1,701)	\$ (1,701)				
95	End of Period Balance	\$ (609,808)	\$ (611,459)	\$ (613,115)	\$ (614,776)	\$ (616,441)	\$ (618,110)	\$ (619,784)	\$ (621,463)	\$ (623,146)	\$ (624,834)	\$ (626,526)	\$ (628,223)	\$ (629,924)				
96	Local Production and Storage Capacity							\$ 51,294	\$ 51,294	\$ 51,294	\$ 51,294	\$ 51,294	\$ 51,294	\$ 307,762				
97	Miscellaneous Overhead							\$ 55,527	\$ 55,527	\$ 55,527	\$ 55,527	\$ 55,527	\$ 55,527	\$ 333,160				
98	Refunds							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
99	Gas Cost Other than Bad Debt and Working Capital Over/Under Collection																	
100	Beginning Balance Over/Under Collection	\$ (2,128,249)	\$ (1,511,414)	\$ (1,306,683)	\$ (1,078,323)	\$ (868,789)	\$ (667,587)	\$ (464,257)	\$ 312,171	\$ 388,409	\$ 1,483,981	\$ 1,297,027	\$ 1,246,122	\$ 1,246,122				
101	Net Costs - Revenues	\$ 621,757	\$ 208,542	\$ 231,585	\$ 212,168	\$ 203,279	\$ 218,202	\$ 776,634	\$ 75,290	\$ 1,093,039	\$ (190,715)	\$ (54,344)	\$ (748,759)	\$ (748,759)				
102	Ending Balance before Interest	\$ (1,506,492)	\$ (1,302,872)	\$ (1,075,098)	\$ (866,156)	\$ (665,509)	\$ (449,385)	\$ 312,377	\$ 387,462	\$ 1,481,449	\$ 1,293,266	\$ 1,242,683	\$ 497,363	\$ 497,363				
103	Average Balance	\$ (1,817,371)	\$ (1,407,143)	\$ (1,190,890)	\$ (972,239)	\$ (767,149)	\$ (558,486)	\$ (75,940)	\$ 349,817	\$ 934,929	\$ 1,388,623	\$ 1,269,855	\$ 871,742	\$ 871,742				
104	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%				
105	Interest Expense	\$ (4,922)	\$ (3,811)	\$ (3,225)	\$ (2,633)	\$ (2,078)	\$ (1,513)	\$ (206)	\$ 947	\$ 2,532	\$ 3,761	\$ 3,439	\$ 2,361	\$ (5,347)				
106	Ending Balance Incl Interest Expense	\$ (2,128,249)	\$ (1,511,414)	\$ (1,306,683)	\$ (1,078,323)	\$ (868,789)	\$ (667,587)	\$ (464,257)	\$ 312,171	\$ 388,409	\$ 1,483,981	\$ 1,297,027	\$ 1,246,122	\$ 499,724				
107	Total Over/Under Collection Ending Balance	\$ (1,585,154)	\$ (1,380,436)	\$ (1,152,105)	\$ (942,597)	\$ (741,427)	\$ (401,213)	\$ (232,601)	\$ (143,319)	\$ 1,000,889	\$ 860,782	\$ 855,957	\$ 153,800	\$ 153,800				
108														\$ -				
109	Total Indirect Cost of Gas	\$ (2,811,858)	\$ (6,512)	\$ (5,481)	\$ (4,915)	\$ (4,324)	\$ (3,779)	\$ (3,206)	\$ 118,583	\$ 120,812	\$ 157,988	\$ 157,428	\$ 156,340	\$ 153,423	\$ (1,975,500)			
110																		
111	Total Cost of Gas	\$ (2,811,858)	\$ 310,045	\$ 220,265	\$ 202,140	\$ 206,991	\$ 199,761	\$ 215,248	\$ 3,535,935	\$ 5,307,434	\$ 7,514,111	\$ 5,184,953	\$ 4,100,135	\$ 1,716,926	\$ 25,902,086			
112																		
113	Total Interest	\$ -	\$ (5,122)	\$ (4,010)	\$ (3,425)	\$ (2,833)	\$ (2,277)	\$ (1,712)	\$ (17)	\$ 1,175	\$ 2,847	\$ 4,210	\$ 4,018	\$ 3,067	\$ (4,079)			

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

Account # 53325

Current

ACB	(\$130,095.12)
TE	(\$49,965.12)
LV	\$96,752.88

Date			Contracts	Entry Price	Exit Price	
ACTIVITY-Reach profit and loss total for all trades closed with this month's activity						Profit and Loss
State						
12/06/13	Sold Jan14 Futures	Both	2	\$3.860	\$4.131	\$5,420.00
12/06/13	Sold Jan14 Futures	Both	3	\$4.000	\$4.131	\$3,930.00
12/06/13	Sold Jan14 Futures	Both	2	\$4.140	\$4.131	(\$180.00)
12/06/13	Sold Jan14 Futures	Both	3	\$4.150	\$4.131	(\$570.00)
12/06/13	Sold Jan14 Futures	Both	3	\$3.815	\$4.131	\$9,480.00
12/06/13	Sold Jan14 Futures	Both	2	\$4.160	\$4.131	(\$580.00)
12/06/13	Sold Jan14 Futures	Both	3	\$4.446	\$4.131	(\$9,450.00)
12/06/13	Sold Jan14 Futures	Both	3	\$4.350	\$4.131	(\$6,570.00)
12/06/13	Sold Jan14 Futures	Both	2	\$4.060	\$4.131	\$1,420.00
12/06/13	Sold Jan14 Futures	Both	3	\$4.000	\$4.131	\$3,930.00
12/06/13	Sold Jan14 Futures	Both	3	\$4.090	\$4.131	\$1,230.00
12/06/13	Sold Jan14 Futures	Both	2	\$4.335	\$4.131	(\$4,080.00)
12/06/13	Sold Jan14 Futures	Both	1	\$4.575	\$4.132	(\$4,430.00)
12/06/13	Sold Jan14 Futures	Both	32	\$4.127	\$4.131	\$1,440.00
12/30/13	BotJan14 HH Swap	Both	-32	\$4.127	\$4.131	(\$1,440.00)
12/30/13	Sold Jan14 HH Swap	Both	32	\$4.131	\$4.131	\$0.00
<i>Net P&L</i>						(\$450.00)

TRANSACTION COSTS-New activity						Subtotal	Total	
	Transaction Cost-Futures	Both	32	\$6.22		(\$199.04)		
	Transaction Cost-Futures Globex	Both	32	\$6.22		(\$199.04)		
	Transaction Cost - Futures EFS	Both	32	\$3.52		(\$112.64)		
	Transaction Cost-Enter Options		0	\$6.22		\$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		0	\$1.52		\$0.00		
	Transaction Cost - NYM HenryHSwap		0	\$1.86		\$0.00		
	<i>Total New Transaction Costs</i>							(\$510.72)

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

OPEN FUTURES POSITIONS-Total Trade Equity

		State	QTY	Entry Price	12/31/13 Price	40% Appreciated Value	Profit and Loss
04/26/12	Feb14 Futures	Both	2	\$3.840	\$4.230	\$5.376	\$7,800.00
05/29/12	Feb14 Futures	Both	2	\$3.980	\$4.230	\$5.572	\$5,000.00
06/27/12	Feb14 Futures	Both	2	\$4.110	\$4.230	\$5.754	\$2,400.00
07/27/12	Feb14 Futures	Both	3	\$4.140	\$4.230	\$5.796	\$2,700.00
08/29/12	Feb14 Futures	Both	2	\$3.810	\$4.230	\$5.334	\$8,400.00
09/26/12	Feb14 Futures	Both	2	\$4.150	\$4.230	\$5.810	\$1,600.00
10/29/12	Feb14 Futures	Both	3	\$4.423	\$4.230	\$6.192	(\$5,790.00)
11/28/12	Feb14 Futures	Both	2	\$4.335	\$4.230	\$6.069	(\$2,100.00)
12/27/12	Feb14 Futures	Both	2	\$4.055	\$4.230	\$5.677	\$5,600.00
01/29/13	Feb14 Futures	Both	2	\$4.005	\$4.230	\$5.607	\$4,500.00
02/26/13	Feb14 Futures	Both	2	\$4.085	\$4.230	\$5.719	\$2,900.00
03/26/13	Feb14 Futures	Both	3	\$4.310	\$4.230	\$6.034	(\$2,400.00)
04/26/13	Feb14 Futures	Both	1	\$4.545	\$4.230	\$6.363	(\$3,150.00)
04/26/12	Mar14 Futures	Both	1	\$3.780	\$4.193	\$5.292	\$4,130.00
05/29/12	Mar14 Futures	Both	2	\$3.920	\$4.193	\$5.488	\$5,460.00
06/27/12	Mar14 Futures	Both	2	\$4.035	\$4.193	\$5.649	\$3,160.00
07/27/12	Mar14 Futures	Both	2	\$4.075	\$4.193	\$5.705	\$2,360.00
08/29/12	Mar14 Futures	Both	2	\$3.755	\$4.193	\$5.257	\$8,760.00
09/26/12	Mar14 Futures	Both	2	\$4.090	\$4.193	\$5.726	\$2,060.00
10/29/12	Mar14 Futures	Both	2	\$4.331	\$4.193	\$6.063	(\$2,760.00)
11/28/12	Mar14 Futures	Both	2	\$4.260	\$4.193	\$5.964	(\$1,340.00)
12/27/12	Mar14 Futures	Both	2	\$4.000	\$4.193	\$5.600	\$3,860.00
01/29/13	Mar14 Futures	Both	3	\$3.955	\$4.193	\$5.537	\$7,140.00
02/26/13	Mar14 Futures	Both	2	\$4.035	\$4.193	\$5.649	\$3,160.00
03/26/13	Mar14 Futures	Both	2	\$4.255	\$4.193	\$5.957	(\$1,240.00)
04/26/13	Mar14 Futures	Both	1	\$4.445	\$4.193	\$6.223	(\$2,520.00)
05/29/12	Apr14 Futures	Both	1	\$3.755	\$4.105	\$5.257	\$3,500.00
06/27/12	Apr14 Futures	Both	1	\$3.865	\$4.105	\$5.411	\$2,400.00
07/27/12	Apr14 Futures	Both	1	\$3.935	\$4.105	\$5.509	\$1,700.00
08/29/12	Apr14 Futures	Both	1	\$3.630	\$4.105	\$5.082	\$4,750.00
09/26/12	Apr14 Futures	Both	2	\$3.970	\$4.105	\$5.558	\$2,700.00
10/29/12	Apr14 Futures	Both	1	\$4.151	\$4.105	\$5.811	(\$460.00)
11/28/12	Apr14 Futures	Both	1	\$4.085	\$4.105	\$5.719	\$200.00
12/27/12	Apr14 Futures	Both	2	\$3.915	\$4.105	\$5.481	\$3,800.00
01/29/13	Apr14 Futures	Both	1	\$3.870	\$4.105	\$5.418	\$2,350.00
02/26/13	Apr14 Futures	Both	1	\$3.940	\$4.105	\$5.516	\$1,650.00
03/26/13	Apr14 Futures	Both	2	\$4.070	\$4.105	\$5.698	\$700.00
04/26/13	Apr14 Futures	Both	1	\$4.180	\$4.105	\$5.852	(\$750.00)

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

Summary of Open Futures

12/31/13

	State	Total # Futures	Avg Entry Price	Make-Up Purchases QTY	Avg Entry Price	12/31/13 Price	Profit and Loss
By Month							
Feb14 Futures	Both	28	\$4.14			\$4.230	\$25,360.00
Mar14 Futures	Both	25	\$4.06			\$4.193	\$32,230.00
Apr14 Futures	Both	15	\$3.95			\$4.105	\$22,540.00
Total		68	\$4.071			\$4.189	\$80,130.00
By Season							
Winter 2013/2014	Both	68	\$4.071			\$4.189	\$80,130.00
Total		68	\$4.071			\$4.189	\$80,130.00
By State							
<i>Total</i>	Both	68	\$4.071			\$4.19	\$80,130.00
Total		68	\$4.071			\$4.189	\$80,130.00

OPEN CALL OPTION POSITIONS-Total Trade Equity

Subtotal Total

	State	QTY	Entry Price	Option Premium	Strike Price	12/31/13 Futures Price	Net Option Market Value
04/26/13	ME	8	0.105	\$8,400.00	\$5.800	\$4.204	\$0.00
08/09/13	NH	8	0.095	\$7,600.00	\$5.000	\$4.204	\$0.00
05/29/13	ME	12	0.115	\$13,800.00	\$6.100	\$4.312	\$0.00
08/09/13	NH	11	0.100	\$11,000.00	\$5.250	\$4.312	\$0.00
06/26/13	ME	13	0.110	\$14,300.00	\$5.900	\$4.398	\$0.00
08/09/13	NH	13	0.100	\$13,000.00	\$5.500	\$4.398	\$0.00
07/29/13	ME	12	0.105	\$12,600.00	\$5.750	\$4.366	\$0.00
08/09/13	NH	11	0.100	\$11,000.00	\$5.600	\$4.366	\$0.00
08/28/13	Both	20	0.104	\$20,800.00	\$5.850	\$4.306	\$0.00
12/31/13	Total Net Option Market Value						\$0.00

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

	Total Inventory	Average bal beg + end / 2	Internally Financed	Money Pool		NH	ME
				Interest Rate	Interest to Defer		
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	\$10,672,941.18	\$7,051,392.38	\$7,051,392.38	1.97%	\$11,576.04	\$5,371.28	\$6,204.76
June	\$7,473,818.58	\$9,073,379.88	\$9,073,379.88	1.97%	\$14,895.47	\$6,911.50	\$7,983.97
July	\$9,199,742.08	\$8,336,780.33	\$8,336,780.33	1.97%	\$13,686.21	\$6,350.40	\$7,335.81
August	\$10,873,192.78	\$10,036,467.43	\$10,036,467.43	1.96%	\$16,392.90	\$7,606.30	\$8,786.59
September	\$12,585,461.10	\$11,729,326.94	\$11,729,326.94	1.96%	\$19,157.90	\$8,889.27	\$10,268.63
October	\$14,279,790.40	\$13,432,625.75	\$13,432,625.75	1.61%	\$18,022.11	\$8,362.26	\$9,659.85
November	\$13,406,859.30	\$13,843,324.85	\$13,843,324.85	1.56%	\$17,996.32	\$8,350.29	\$9,646.03
December	\$10,672,941.18	\$12,039,900.24	\$12,039,900.24	1.56%	\$15,651.87	\$7,262.47	\$8,389.40

Inventory		MMBTU	AMOUNT
ACCT #			
	PROPANE		
515104	Inventory - Liquid Propane	-	\$0.00
	LNG		
515152	Inventory - Liquefied Natural Gas		
	NATURAL GAS	11,526	\$99,181.09
515114&115	Natural Gas Underground - SS-1 and FSS-1		
515116	Natural Gas Underground - SSNE	205,523	\$771,773.55
515113	Natural Gas Underground - MCN	2,499,606	\$9,801,986.55
516525	Washington 10 prepaid	-	
Total Inventory			<u>\$10,672,941.18</u>