ENERGYNORTH NATURAL GAS, INC.
Calculation of the Projected Over or Under Collection of the
2010.- 2011 Winter Cost of Gas Filing.
DG 10-230

March 1, 2011

Under/(Over) Collection as of 02/01/10				$ 3,321,324
Forecasted firm Residential therm sales 02/01/11 - 04/30/11			20,943,977	
Residential Cost of Gas Rate per therm			$ (0.8098)	
Forecasted firm C&I High Winter Use therm sales 02/01/11 - 04/30/11			14,028,750	
C&I- High Winter Use Cost of Gas Rate per therm			$ (0.8112)	
Forecasted firm C&I Low Winter therm sales 02/01/11 - 04/30/11			2,530,064	
C&I- Low Winter Use Cost of Gas Rate per therm			$ (0.8064)	
Forecasted firm Residential therm sales 01/11			6,283,973	
Residential Cost of Gas Rate per therm			$ (0.7890)	
Forecasted firm C&I High Winter Use therm sales 01/11			4,145,149	
C&I- High Winter Use Cost of Gas Rate per therm			$ (0.7904)	
Forecasted firm C&I Low Winter Use therm sales 01/11			621,179	
C&I- Low Winter Use Cost of Gas Rate per therm			$ (0.7856)	
Forecast recovered costs at current rate 01/01/11 - 4/30/11				(39,101,966)
Fixed Price Option	FPO w Premium	FPO Premium	FPO w/o Premium	
14% of Residential Sales	3,950,707	3,950,707	3,950,707	
FPO Residential Cost of Gas Rate per therm	$ (0.8420)	$ (0.0200)	$ (0.8220)	
9 % of C&I High Winter Use Sales	1,608,496	1,608,496	1,608,496	
FPO C&I- High Winter Use Cost of Gas Rate per therm	$ (0.8434)	$ (0.0200)	$ (0.8234)	
9 % of C&I Low Winter Use Sales	269,191	269,191	269,191	
FPO C&I- Low Winter Use Cost of Gas Rate per therm	$ (0.8386)	$ (0.0200)	$ (0.8186)	
Forecast recovered costs at FPO Rate	(4,908,854)	(116,568)	(4,792,286)	(4,792,286)
Unbilled COG Revenues- 02/01/11 - 4/30/11				13,295,070
Total Forecast recovered Costs:				
Revised projected gas costs 02/01/11 - 4/30/11				$ 27,752,008
Estimated interest charged (credited) to customers 02/01/11-4/30/11				16,014
Projected under / (over) collection as of 04/30/11 (A)				$ 490,164

Actual Gas Costs through 02/01/11	$ 35,690,764	
Revised projected gas costs 02/01/11 - 4/30/11	27,768,021	
Estimated total adjusted gas costs 11/01/10 - 4/30/11 (B)		$ 63,458,786

Under/ (over) collection as percent of total gas costs (A/B)	0.77%

Projected under / (over) collections as of 4/30/11(A)	$ 490,164
Forecasted Non FPO firm therm sales 02/01/11 - 4/30/11 (C)	19,620,143
Change in rate used to reduce forecast under/(over) collection (A/C)	$ 0.0250
Current Cost of Gas Rate	$ 0.8098
Revised Cost of Gas Rate	$ 0.8348

Revised as follows:
The revised projected gas costs include the March 2011 - April 2011 NYMEX strip as of February 17, 2011.

Compliance rates per New Hampshire Public Utilities Commission Order Number 25,161 dated October 28, 2010 in Docket DG 10-230: The Company may adjust the approved cost of gas rate of $0.8220 per therm upwards by no more than plus 25% or $0.2055 per therm. The adjusted cost of gas rate shall not be more than $1.0275 per therm (pursuant to NHPUC NO. 6 Gas section 16(N)).

ENERGYNORTH NATURAL GAS, INC.
Projected Over or Under Collection

Without Rate Adjustment	Oct-10	Nov-10 (actual)	Dec-10 (actual)	Jan-11 (actual)	Feb-11 (estimate)	Mar-11 (estimate)	Apr-11 (estimate)	May-11 (estimate)	Total Peak
Total Demand		$ 941,100	$ 859,922	$ 771,725	$ 1,069,862	$ 1,069,941	$ 1,025,250		$ 5,737,800
Total Commodity		$ 4,121,327	$ 10,099,789	$ 12,460,494	$ 9,490,969	$ 6,847,858	$ 3,653,203		$ 46,673,640
Hedge Savings		$ 900,109	$ 1,638,153	$ 2,102,667	$ 1,830,120	$ 1,193,379	$ 411,712		$ 8,076,140
Total Gas Costs		$ 5,962,537	$ 12,597,864	$ 15,334,886	$ 12,390,951	$ 9,111,178	$ 5,090,165		$ 60,487,580
Adjustments and Indirect Costs									
Refunds & Adjustments		$260,419	$41,517	$212	$0	$0	$0		$302,148
It Margin		-	-	-	-	-	-		-
Inventory Financing		18,418	24,795	20,703	20,197	7,923	14,146		106,182
Transportation Revenue		-	-	-	(7,545)	(6,635)	(6,004)		(20,184)
Broker Revenue		(69,450)	(87,252)	(69,039)	(50,896)	(24,105)	(36,196)		(336,938)
Off System and Capacity Release		(18,006)	(1,380)	(88,297)	(102,713)	(101,732)	(130,196)		(442,324)
Fixed Price Option Admin.		-	-	-	-	-	-		-
Bad Debt Costs		154,741	314,533	378,193	309,595	230,809	134,218		1,522,089
Working Capital		5,388	11,418	13,820	11,232	8,259	4,614		54,730
Misc Overhead		3,350	3,350	3,350	3,350	3,350	3,350		20,100
Production & Storage		291,565	291,565	291,565	291,565	291,565	291,565		1,749,387
Total Indirect Costs		$ 646,424	$ 598,546	$ 550,507	$ 474,784	$ 409,434	$ 275,496		$ 2,955,190
Interest		$ 11,859	$ 9,486	$ 9,165	$ 8,107	$ 6,078	$ 1,829		$ 46,525
Total Gas Costs plus Indirect Costs		$ 6,620,820	$ 13,205,896	$ 15,894,557	$ 12,873,842	$ 9,526,690	$ 5,367,489		$ 63,489,295
Collections		$ (1,609,176)	$ (9,309,831)	$ (13,522,575)	$ (19,551,349)	$ (12,638,378)	$ (8,736,788)	$ (3,084,305)	$ (68,452,402)
Less FPO Premium		$ -	$ -	$ -	$ 44,577	$ 37,248	$ 25,722	$ 9,021	$ 116,568
Unbilled		$ (6,793,972)	$ (10,915,806)	$ (13,295,070)	$ (2,068,744)	$ (618,452)	$ 1,800,422	$ -	$ (31,891,622)
Reverse Prior Month Unbilled		$ -	$ 6,793,972	$ 10,915,806	$ 13,295,070	$ 2,068,744	$ 618,452	$ (1,800,422)	$ 31,891,622
Prior Period	$ 5,336,701	$ (1,782,328)	$ (225,769)	$ (7,282)	$ 4,593,396	$ (1,624,147)	$ (924,703)	$ (4,875,706)	$ 490,164
		$ 3,554,373	$ 3,328,604	$ 3,321,324					
Total Forecasted Sales Volumes		3,636,910	16,576,270	26,090,197	24,329,472	15,527,097	10,734,516	3,790,401	100,684,864
Total Forecasted Collections		($1,609,176)	($9,309,831)	($13,522,575)	($19,551,349)	($12,638,378)	($8,736,788)	($3,084,305)	($68,452,402)

With Rate Adjustment	Oct-10	Nov-10 (actual)	Dec-10 (actual)	Jan-11 (actual)	Feb-11 (estimate)	Mar-11 (estimate)	Apr-11 (estimate)	May-11 (estimate)	Total Peak
Total Demand		$ 941,100	$ 859,922	$ 771,725	$ 1,069,862	$ 1,069,941	$ 1,025,250		$ 5,737,800
Total Commodity		$ 4,121,327	$ 10,099,789	$ 12,460,494	$ 9,490,969	$ 6,847,858	$ 3,653,203		$ 46,673,640
Hedge Savings		$ 900,109	$ 1,638,153	$ 2,102,667	$ 1,830,120	$ 1,193,379	$ 411,712		$ 8,076,140
Total Gas Costs		$ 5,962,537	$ 12,597,864	$ 15,334,886	$ 12,390,951	$ 9,111,178	$ 5,090,165		$ 60,487,580
Adjustments and Indirect Costs									
Prior Period Adjustment		$260,419	$41,517	$212	$0	$0	$0		$302,148
It Margin		-	-	-	-	-	-		-
Inventory Financing		18,418	24,795	20,703	20,197	7,923	14,146		106,182
Transportation Revenue		-	-	-	(7,545)	(6,635)	(6,004)		(20,184)
Broker Revenue		(69,450)	(87,252)	(69,039)	(50,896)	(24,105)	(36,196)		(336,938)
Off System and Capacity Release		(18,006)	(1,380)	(88,297)	(102,713)	(101,732)	(130,196)		(442,324)
Fixed Price Option Admin.		-	-	-	-	-	-		-
Bad Debt Costs		154,741	314,533	378,193	309,595	230,809	134,218		1,522,089
Working Capital		5,388	11,418	13,820	11,232	8,259	4,614		54,730
Misc Overhead		3,350	3,350	3,350	3,350	3,350	3,350		20,100
Production & Storage		291,565	291,565	291,565	291,565	291,565	291,565		1,749,387
Total Indirect Costs		$ 646,424	$ 598,546	$ 550,507	$ 474,784	$ 409,434	$ 275,496		$ 2,955,190
Interest		$ 11,859	$ 9,486	$ 9,165	$ 8,107	$ 6,078	$ 1,829		$ 46,525
Total Gas Costs plus Indirect Costs		$ 6,620,820	$ 13,205,896	$ 15,894,557	$ 12,873,842	$ 9,526,690	$ 5,367,489		$ 63,489,295
Collections		$ (1,609,176)	$ (9,309,831)	$ (13,522,575)	$ (19,551,349)	$ (12,809,068)	$ (8,972,835)	$ (3,167,731)	$ (68,942,565)
Less FPO Premium		$ -	$ -	$ -	$ 44,577	$ 37,248	$ 25,722	$ 9,021	$ 116,568
Unbilled		$ (6,793,972)	$ (10,915,806)	$ (13,295,070)	$ (6,748,720)	$ (5,436,402)	$ (2,900,392)	$ -	$ (46,090,362)
Reverse Prior Month Unbilled		$ -	$ 6,793,972	$ 10,915,806	$ 13,295,070	$ 6,748,720	$ 5,436,402	$ 2,900,392	$ 46,090,362
Prior Period	$ 5,336,701	$ (1,782,328)	$ (225,769)	$ (7,282)	$ (86,580)	$ (1,932,812)	$ (1,043,613)	$ (258,319)	$ (0)
		$ 3,554,373	$ 3,328,604	$ 3,321,323					
Total Forecasted Sales Volumes		3,636,910	16,576,270	26,090,197	24,329,472	15,527,097	10,734,516	3,790,401	100,684,864
Total Forecasted Collections		$ (1,609,176)	$ (9,309,831)	$ (13,522,575)	$ (19,551,349)	$ (12,809,068)	$ (8,972,835)	$ (3,167,731)	($68,942,565)

CHECK SHEET

The title page and pages 1-94 inclusive of this tariff are effective as of the date shown on the individual tariff pages.

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The title page and pages 1-94 inclusive of this tariff are effective as of the date shown on the individual tariff pages.

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86	Third Revised
87	Twenty-First Revised
88	Second Revised
89	Second Revised
90	Original
91	Second Revised
92	Second Revised
93	Original
94	Second Revised

II RATE SCHEDULES
FIRM RATE SCHEDULES

	Winter Period				Summer Period			
	Delivery Charge	Cost of Gas Rate Page 87	LDAC Page 94	Total Rate	Delivery Charge	Cost of Gas Rate Page 87	LDAC Page 94	Total Rate
Residential Non Heating - R-1								
Customer Charge per Month per Meter	$ 10.99			$ 10.99	$ 10.99			$ 10.99
All therms	$ 0.1695	$ 0.8348	$ 0.0641	$ 1.0684	$ 0.1695	$ 0.7084	$ 0.0410	$ 0.9189
Residential Heating - R-3								
Customer Charge per Month per Meter	$ 15.78			$ 15.78	$ 15.78			$ 15.78
Size of the first block	100 therms				20 therms			
Therms in the first block per month at	$ 0.2774	$ 0.8348	$ 0.0641	$ 1.1763	$ 0.2774	$ 0.7084	$ 0.0404	$ 1.0262
All therms over the first block per month at	$ 0.2091	$ 0.8348	$ 0.0641	$ 1.1080	$ 0.2091	$ 0.7084	$ 0.0404	$ 0.9579
Residential Heating - R-4								
Customer Charge per Month per Meter	$ 6.31			$ 6.31	$ 6.31			$ 6.31
Size of the first block	100 therms				20 therms			
Therms in the first block per month at	$ 0.1110	$ 0.8348	$ 0.0641	$ 1.0099	$ 0.1110	$ 0.7084	$ 0.0404	$ 0.8598
All therms over the first block per month at	$ 0.0836	$ 0.8348	$ 0.0641	$ 0.9825	$ 0.0836	$ 0.7084	$ 0.0404	$ 0.8324
Commercial/Industrial - G-41								
Customer Charge per Month per Meter	$ 39.45			$ 39.45	$ 39.45			$ 39.45
Size of the first block	100 therms				20 therms			
Therms in the first block per month at	$ 0.3344	$ 0.8362	$ 0.0422	$ 1.2128	$ 0.3344	$ 0.7087	$ 0.0194	$ 1.0625
All therms over the first block per month at	$ 0.2175	$ 0.8362	$ 0.0422	$ 1.0959	$ 0.2175	$ 0.7087	$ 0.0194	$ 0.9456
Commercial/Industrial - G-42								
Customer Charge per Month per Meter	$ 112.73			$ 112.73	$ 112.73			$ 112.73
Size of the first block	1000 therms				400 therms			
Therms in the first block per month at	$ 0.2971	$ 0.8362	$ 0.0422	$ 1.1755	$ 0.2971	$ 0.7087	$ 0.0194	$ 1.0252
All therms over the first block per month at	$ 0.1962	$ 0.8362	$ 0.0422	$ 1.0746	$ 0.1962	$ 0.7087	$ 0.0194	$ 0.9243
Commercial/Industrial - G-43								
Customer Charge per Month per Meter	$ 473.45			$ 473.45	$ 473.45			$ 473.45
All therms over the first block per month at	$ 0.1789	$ 0.8362	$ 0.0422	$ 1.0573	$ 0.0819	$ 0.7087	$ 0.0194	$ 0.8100
Commercial/Industrial - G-51								
Customer Charge per Month per Meter	$ 39.45			$ 39.45	$ 39.45			$ 39.45
Size of the first block	100 therms				100 therms			
Therms in the first block per month at	$ 0.2168	$ 0.8314	$ 0.0422	$ 1.0904	$ 0.2168	$ 0.7077	$ 0.0194	$ 0.9439
All therms over the first block per month at	$ 0.1400	$ 0.8314	$ 0.0422	$ 1.0136	$ 0.1400	$ 0.7077	$ 0.0194	$ 0.8671
Commercial/Industrial - G-52								
Customer Charge per Month per Meter	$ 112.73			$ 112.73	$ 112.73			$ 112.73
Size of the first block	1000 therms				1000 therms			
Therms in the first block per month at	$ 0.1692	$ 0.8314	$ 0.0422	$ 1.0428	$ 0.1244	$ 0.7077	$ 0.0194	$ 0.8515
All therms over the first block per month at	$ 0.1148	$ 0.8314	$ 0.0422	$ 0.9884	$ 0.0716	$ 0.7077	$ 0.0194	$ 0.7987
Commercial/Industrial - G-53								
Customer Charge per Month per Meter	$ 484.72			$ 484.72	$ 484.72			$ 484.72
All therms over the first block per month at	$ 0.1222	$ 0.8314	$ 0.0422	$ 0.9958	$ 0.0585	$ 0.7077	$ 0.0194	$ 0.7856
Commercial/Industrial - G-54								
Customer Charge per Month per Meter	$ 484.72			$ 484.72	$ 484.72			$ 484.72
All therms over the first block per month at	$ 0.0399	$ 0.8314	$ 0.0422	$ 0.9135	$ 0.0216	$ 0.7077	$ 0.0194	$ 0.7487

Issued: February 18, 2011
Effective: March 1, 2011

Issued By: N. Stavropoulos KB
Nickolas Stavropoulos
Title: President

Issued in compliance with NHPUC Order No. 25,161 dated October 28, 2010 in Docket No. DG 10-230.

CALCULATION OF FIRM SALES COST OF GAS RATE
PERIOD COVERED: WINTER PERIOD, NOVEMBER 1, 2010 THROUGH APRIL 30, 2011
(Refer to Text in Section 16 Cost of Gas Clause)

(Col 1)		(Col 2)	(Col 3)	
Total Anticipated Direct Cost of Gas		$ 65,369,088		
Projected Prorated Sales (11/01/10 - 04/30/11)		83,071,582		
Direct Cost of Gas Rate			$ 0.7869	per therm
Demand Cost of Gas Rate		$ 9,370,456	$ 0.1128	per therm
Commodity Cost of Gas Rate		54,256,852	$ 0.6531	per therm
Adjustment Cost of Gas Rate		1,741,780	$ 0.0210	per therm
Total Direct Cost of Gas Rate		$ 65,369,088	$ 0.7869	per therm
Total Anticipated Indirect Cost of Gas		$ 2,914,492		
Projected Prorated Sales (11/01/10 - 04/30/11)		83,071,582		
Indirect Cost of Gas			$ 0.0351	per therm
TOTAL PERIOD AVERAGE COST OF GAS EFFECTIVE 11/01/10			**$ 0.8220**	**per therm**
~~RESIDENTIAL COST OF GAS RATE - 11/01/10~~	~~COGwr~~		~~$ 0.8220~~	~~/therm~~
Change in rate due to change in under/over recovery			**$ (0.0561)**	
RESIDENTIAL COST OF GAS RATE - 12/01/2010	**COGsr**		**$ 0.7659**	**/therm**
Change in Rate due to change in under/over recovery			**$ 0.0231**	
RESIDENTIAL COST OF GAS RATE - 01/01/2011	**COGwr**		**$ 0.7890**	**/therm**
Change in Rate due to change in under/over recovery			**$ 0.0208**	
RESIDENTIAL COST OF GAS RATE - 2/1/2011	**COGwr**		**$ 0.8098**	**/therm**
Change in Rate due to change in under/over recovery			**$ 0.0250**	
RESIDENTIAL COST OF GAS RATE - 3/1/2011	**COGwr**		**$ 0.8348**	**/therm**
		Maximum (COG + 25%)	$ 1.0275	
~~COM/IND LOW WINTER USE COST OF GAS RATE - 11/01/10~~	~~COGwl~~		~~$ 0.8186~~	~~/therm~~
Change in rate due to change in under/over recovery			**$ (0.0561)**	
COM/IND LOW WINTER USE COST OF GAS RATE - 12/01/2010	**COGsl**		**$ 0.7625**	**/therm**
Change in Rate due to change in under/over recovery			**$ 0.0231**	
COM/IND LOW WINTER USE COST OF GAS RATE - 01/01/2011	**COGsl**		**$ 0.7856**	**/therm**
Change in Rate due to change in under/over recovery			**$ 0.0208**	
COM/IND LOW WINTER USE COST OF GAS RATE - 2/01/2011	**COGsl**		**$ 0.8064**	**/therm**
Change in Rate due to change in under/over recovery			**$ 0.0250**	
COM/IND LOW WINTER USE COST OF GAS RATE - 3/01/2011	**COGsl**		**$ 0.8314**	**/therm**

Average Demand Cost of Gas Rate Effective 11/01/10	$ 0.1128		
Times: Low Winter Use Ratio (Winter)	0.9641	Maximum (COG + 25%)	$ 1.0233
Times: Correction Factor	1.00630		
Adjusted Demand Cost of Gas Rate	$ 0.1094		
Commodity Cost of Gas Rate	$ 0.6531		
Adjustment Cost of Gas Rate	$ 0.0210		
Indirect Cost of Gas Rate	$ 0.0351		
Adjusted Com/Ind Low Winter Use Cost of Gas Rate	$ 0.8186		

COM/IND HIGH WINTER USE COST OF GAS RATE -11/01/10	**COGwh**	**$ 0.8234**	**/therm**
Change in rate due to change in under/over recovery		**$ (0.0561)**	
COM/IND HIGH WINTER USE COST OF GAS RATE - 12/01/2010	**COGsh**	**$ 0.7673**	**/therm**
Change in Rate due to change in under/over recovery		**$ 0.0231**	
COM/IND HIGH WINTER USE COST OF GAS RATE - 01/01/2011	**COGwh**	**$ 0.7904**	**/therm**
Change in Rate due to change in under/over recovery		**$ 0.0208**	
COM/IND HIGH WINTER USE COST OF GAS RATE - 2/01/2011	**COGwh**	**$ 0.8112**	**/therm**
Change in Rate due to change in under/over recovery		**$ 0.0250**	
COM/IND HIGH WINTER USE COST OF GAS RATE - 3/01/2011	**COGwh**	**$ 0.8362**	**/therm**

Average Demand Cost of Gas Rate Effective 11/01/10	$ 0.1128		
Times: High Winter Use Ratio (Winter)	1.0063	Maximum (COG + 25%)	$ 1.0293
Times: Correction Factor	1.0063		
Adjusted Demand Cost of Gas Rate	$ 0.1142		
Commodity Cost of Gas Rate	$ 0.6531		
Adjustment Cost of Gas Rate	$ 0.0210		
Indirect Cost of Gas Rate	$ 0.0351		
Adjusted Com/Ind High Winter Use Cost of Gas Rate	$ 0.8234		

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