

NORTHERN UTILITIES, INC. - NEW HAMPSHIRE DIVISION
 Variance Analysis of Components of Proposed CGA vs. Actual Costs 2004-2005

	November, 2005 through April, 2006			November, 2004 through April, 2005			
	Costs	Therm Sales	Rate Effect on CGA	Costs	Therm Sales	Rate Effect on CGA	Difference Rate
DEMAND							
Product Demand	\$ 1,711,371		\$ 0.0465	\$ 1,417,613		\$ 0.0387	\$ 0.0078
Pipeline - Reservation	\$ 1,622,416		\$ 0.0441	\$ 6,046,151		\$ 0.1651	\$(0.1210)
Storage Demand	\$ 7,915,108		\$ 0.2149	\$ 1,999,335		\$ 0.0546	\$ 0.1603
Capacity Release	\$ (64,251)		\$ (0.0017)	\$ (89,853)		\$(0.0025)	\$ 0.0008
Capacity Exchange w/ME				\$ 10,415		\$ 0.0003	\$(0.0003)
Total Demand Effect	\$ 11,184,645	36,823,440	\$ 0.3037	\$9,383,662	36,615,835	\$ 0.2563	\$ 0.0474
COMMODITY							
Granite State	\$ 2,773,564		\$ 0.0753	\$ 1,234,068		\$ 0.0337	\$ 0.0416
Canadian	\$ 2,448,003		\$ 0.0665	\$ 2,247,579		\$ 0.0614	\$ 0.0051
Domestic	\$ 12,343,529		\$ 0.3352	\$ 7,486,097		\$ 0.2044	\$ 0.1308
Hedging Gain/Loss	\$ (2,169,613)		\$ (0.0589)	\$ (651,117)		\$(0.0178)	\$(0.0411)
LP/GLNG/Peaking/Other	\$ 204,668		\$ 0.0056	\$ (173,420)		\$(0.0047)	\$ 0.0103
Distrigas Vapor/Spot	\$ 2,440,498		\$ 0.0663	\$ 3,415,968		\$ 0.0933	\$(0.0270)
Storage Supplies	\$13,764,365		\$ 0.3738	\$10,290,830		\$ 0.2810	\$ 0.0928
Peaking Supplies	\$ 123,984		\$ 0.0034	\$ 16,297		\$ 0.0004	\$ 0.0030
Miscellaneous				\$ 398,585		\$ 0.0109	\$(0.0109)
Total Commodity Effect	\$ 31,928,998	36,823,440	\$ 0.8671	\$24,264,886	36,615,835	\$ 0.6627	\$ 0.2044
TOTAL WINTER GAS COSTS	\$ 43,113,643	36,823,440	\$ 1.1708	\$33,648,548	36,615,835	\$ 0.9190	\$ 0.2518
Under/Over Collection	\$ 507,255		\$ 0.0138	\$ 1,257,637		\$ 0.0343	\$(0.0205)
Refunds	\$ -		\$ -	\$ -		\$ -	\$ -
Interest	\$ 49,898		\$ 0.0014	\$ 39,391		\$ 0.0011	\$ 0.0003
Miscellaneous Overhead-Allocated to Winter	\$ 95,870		\$ 0.0026	\$ 97,233		\$ 0.0027	\$(0.0001)
Working Capital Allowance	\$ 90,383		\$ 0.0025	\$ 65,424		\$ 0.0018	\$ 0.0007
Bad Debt Allowance	\$ 214,418		\$ 0.0058	\$ 154,930		\$ 0.0042	\$ 0.0016
Production and Storage Capacity	\$ 686,673		\$ 0.0186	\$ 686,673		\$ 0.0188	\$(0.0002)
Summer Costs Deferred to Winter	\$ 1,669,783		\$ 0.0453	\$ 1,540,152		\$ 0.0421	\$ 0.0032
Interruptible Profits	\$ (1,912)		\$(0.0001)	\$ (74,945)		\$(0.0020)	\$ 0.0019
Deferral of Jurisdictional Demand Costs--Winter 2004-2005	\$ (692,273)		\$(0.0188)				
TOTAL	\$ 45,733,737	36,823,440	\$ 1.2420	\$37,415,044	36,615,835	\$ 1.0218	\$ 0.2202