

Patricia M. French  
Lead Counsel

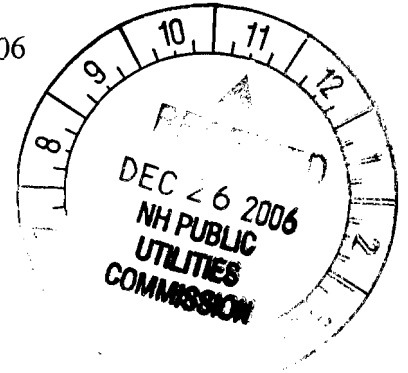
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December 22, 2006

VIA OVERNIGHT DELIVERY AND ELECTRONIC FILING

Debra A. Howland  
Executive Director and Secretary  
New Hampshire Public Utilities Commission  
21 S. Fruit St., Suite 10  
Concord, New Hampshire 03301



Re: Northern Utilities, Inc., Docket DG 06-129 - December 2006 Monthly Cost of Gas Report

Dear Ms. Howland:

Pursuant to the Commission's Order No. 24,684 in Docket DG 06-129, enclosed are an original and one copy of Northern Utilities, Inc. - New Hampshire Division's current calculation of its projected over or under collection of gas costs ending April 30, 2007 for the 2006-2007 winter period. The Company is also providing reports updated through October 2006 of Northern's: (a) monthly number of transportation service customers and associated gas usage, (b) summary of its hedging transactions and (c) monthly inventory interest calculation.

The calculation, which reflects the gas futures prices of December 19, 2006, indicates an anticipated over recovery as of April 30, 2007 of \$4,158,213 or 11.07% of the total anticipated gas costs for the winter 2006-2007 period. To eliminate the anticipated over-collection, Northern is decreasing the residential COG to \$1.1629 per therm, a decrease of \$0.1630 per therm, effective January 1, 2007. Commercial and industrial customers will experience a comparable increase to their rates. This rate change is reflected on Twenty-eighth Revised Page 38 and Twenty-eighth Revised Page 39. Also included are Twenty-third Revised Page 94, Twenty-third Revised Page 95 and Twenty-third Revised Page 96.

If you have any questions or need additional information, please do not hesitate to call me.

Very truly yours,

*Patricia M. French* / s b u  
Patricia M. French

Enclosures

cc: Ronald D. Gibbons, NCS, Manager, Regulatory Accounting  
Joseph A. Ferro, Northern Utilities, Inc., Manager, Regulatory Policy

**NORTHERN UTILITIES, INC.**  
**NEW HAMPSHIRE DIVISION**  
**Calculation of the Projected Over or Under Collection of the**  
**Winter 2006-2007 Period Cost of Gas**  
**DG 06-129**  
**January 2007 (Estimated)**

Under/(Over) collection as of 01/01/07 - forecasted (1)	\$	3,574,017
Forecasted firm therm sales 01/1/07 - 04/30/07	25,510,259	
Current recover rate per therm	\$ 1.3259	
Forecasted recovered costs at current rate 01/1/07 - 04/30/07	\$	(33,824,053)
Revised projected gas costs 01/1/07 - 04/30/07 (2)	\$	26,091,823
Projected under/(over) collection as of 04/30/07 (A)	\$	(4,158,213)

Actual gas costs to date	\$ 4,118,720
Revised projected gas costs 12/1/06- 04/30/07	<u>\$ 33,453,143</u>
Estimated total adjusted gas costs 11/1/06 - 04/30/07 (B)	\$ 37,571,863

Under/(over) collection as percent of total gas costs (A/B)	-11.07%
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Projected under/(over) collection as of 04/30/07 (A)	\$	(4,158,213)
Estimated firm therm sales 01/1/07 - 04/30/07 (C)		25,510,259
Change in rate required to eliminate forecasted under/(over) collection (A/C)	\$	(0.1630)
Current cost of gas rate	\$	1.3259
Revised cost of gas rate - as calculated	\$	1.1629

(1) includes prior period adjustments

(2) Revised as follows:

-December 19 futures prices for January through April.

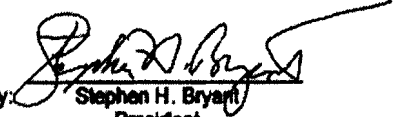
(3) The Company may adjust the approved cost of gas rate of \$1.2984 upward or downward on a monthly basis, but the cumulative adjustments shall not exceed twenty percent of the approved unit cost of gas. The adjusted cost of gas rate shall not be more than \$1.5581 per therm or less than \$1.0387 per therm (Per Order No. 24,684 dated October 27, 2006).

**CALCULATION OF COST OF GAS ADJUSTMENT**  
 Period Covered: November 1, 2006 - April 30, 2007  
 Anticipated Cost of Delivered and Produced Gas

Delivered:	Therms	Rate	Amount
<b>Product: - Commodity</b>			
Granite State Supply	3,152,263	\$ 0.682	2,149,972
Domestic Supply	14,694,072	\$ 0.758	11,133,444
Storage Withdrawals	19,251,688	\$ 0.674	12,967,685
Peaking Supply	395,006	\$ 0.891	351,924
Hedging (Gain)/Loss			1,630,762
Miscellaneous			\$ (4,598)
<b>Product: - Demand</b>			
Granite State and Others	14,352,065	\$ 0.076	\$ 1,093,147
<b>Pipeline Reservation</b>			
Granite State and Others	3,942,647	\$ 1.678	\$ 6,616,399
<b>Storage Demand</b>			
Tennessee and Others	4,624,493	\$ 0.574	\$ 2,652,229
Capacity Release			\$ (223,170)
Asset Manager Credit			\$ 1,652
Customer Reserve Charge Credit			\$ (45,140)
Misc Items			\$ 17,825
	37,493,028	Total Anticipated Cost of Gas	\$ 38,342,133

Issued: December 22, 2006  
 Effective Date: January 1, 2007

Authorized by NHPUC Order No. 24,684 in Docket No. DG 06-129, dated October 27, 2006

Issued by:   
 Title: Stephen H. Bryant  
 President

Calculation of Anticipated Indirect Cost of Gas

Working Capital Calculation

Total Anticipated Direct Cost of Gas	\$	38,342,133
Summer Deferred	\$	1,247,278
Interruptible Profits	\$	(2,524)
Total Direct Cost of Gas (including Deferred)	\$	39,586,886

Total Direct Gas Costs-including Summer Deferred	\$	39,586,886
Working Capital Percentage (NHPUC No. 10 Section 4.06.1)		0.19%
Working Capital	\$	75,215
plus: Working Capital Reconciliation	\$	(4,250)
Total Working Capital Allowance	\$	70,956

Bad Debt Calculation

Total Anticipated Direct Cost of Gas	\$	39,586,886
plus: Total Working Capital	\$	70,956
	\$	39,657,843
Bad Debt Percentage (NHPUC No. 10 Section 4.06.1)		0.45%
Total Bad Debt Allowance	\$	178,480
plus: Bad Debt Reconciliation	\$	(778)
Total Bad Debt Allowance	\$	177,683

Working Capital Allowance	\$	70,956
Bad Debt Allowance	\$	177,683
Miscellaneous Overhead-78.60% Allocated to Winter Season	\$	95,460
Production and Storage Capacity	\$	686,673
Prior Period Over Collection	\$	2,207,655
Refunds	\$	-
Interest	\$	(47,250)
	\$	3,281,177
Total Anticipated Indirect Cost of Gas	\$	3,281,177
Total Anticipated Direct Cost of Gas	\$	39,586,886
Total Anticipated Period Cost of Gas	\$	42,868,063

Forecasted Residential Winter Season Cost of Gas Rate

Minimum	\$	1.0367
Maximum	\$	1.5561

COGwrCommodity	\$	0.8886 / therm
COGwrDemand	\$	0.3024 / therm
COGwrIndirect	\$	0.1361 / therm
COGwr	\$	1.2984 / therm
December Adjustment	\$	0.0278 / therm
January Adjustment	\$	(0.1430) / therm
January Total Rate	\$	1.1629 / therm

Forecasted C & I Winter Season Low Winter Cost of Gas Rate

Minimum	\$	1.0372
Maximum	\$	1.5558

COGwl-Commodity	\$	0.8886 / therm
COGwl-Demand	\$	0.3003 / therm
COGwl-Indirect	\$	0.1361 / therm
COGwl-Total	\$	1.2966 / therm
December Adjustment	\$	0.0278 / therm
January Adjustment	\$	(0.1430) / therm
January Total Rate	\$	1.1610 / therm

Low Winter Ratio (Winter)	\$	0.9911
Correction Factor (CF)	\$	1.0021

Forecasted C & I Winter Summer Season High Winter Cost of Gas Rate

Minimum	\$	1.0495
Maximum	\$	1.5743

COGwh-Commodity	\$	0.8886 / therm
COGwh-Demand	\$	0.3173 / therm
COGwh-Indirect	\$	0.1361 / therm
COGwh-Total	\$	1.3119 / therm
December Adjustment	\$	0.0278 / therm
January Adjustment	\$	(0.1430) / therm
January Total Rate	\$	1.1784 / therm

High Winter Ratio (Winter)	\$	1.0471
Correction Factor (CF)	\$	1.0021

Issued by   
 Stephen H. Bryant  
 Title: President

NORTHERN UTILITIES - NEW HAMPSHIRE DIVISION  
 WINTER SEASON RESIDENTIAL RATES

Winter Season November 2006 - April 2007		Tariff Rates	Total Delivery Rates (Includes LDAC)	Total Billed Rates Tariff Rates, LDAC Plus Cost of Gas
Residential Heating	<b>Tariff Rate R 5:</b>			
	Monthly Customer Charge	\$9.50	\$9.50	\$9.50
	First 50 therms	\$0.4102	\$0.4363	\$1.5992
	All usage over 50 therms	\$0.2990	\$0.3251	\$1.4880
	<b>LDAC</b>	<b>\$0.0261</b>		
	<b>Gas Cost Adjustment:</b> Cost of Gas	<b>\$1.1629</b>		
Residential Heating Low Income	<b>Tariff Rate R 10:</b>			
	Monthly Customer Charge	\$3.80	\$3.80	\$3.80
	First 50 therms	\$0.1641	\$0.1902	\$1.3531
	All usage over 50 therms	\$0.1196	\$0.1457	\$1.3086
	<b>LDAC</b>	<b>\$0.0261</b>		
	<b>Gas Cost Adjustment:</b> Cost of Gas	<b>\$1.1629</b>		
Residential Non-Heating	<b>Tariff Rate R 6:</b>			
	<b>Bi-monthly</b> Customer Charge	\$19.00	\$19.00	\$19.00
	First 20 therms	\$0.4067	\$0.4328	\$1.5957
	All usage over 20 therms	\$0.3082	\$0.3343	\$1.4972
	<b>Monthly</b> Customer Charge	\$9.50	\$9.50	\$9.50
	First 20 therms	\$0.4067	\$0.4328	\$1.5957
	All usage over 20 therms	\$0.3082	\$0.3343	\$1.4972
	<b>LDAC</b>	<b>\$0.0261</b>		
	<b>Gas Cost Adjustment:</b> Cost of Gas	<b>\$1.1629</b>		
	Residential Non-Heating Low Income	<b>Tariff Rate R 11:</b>		
<b>Bi-monthly</b> Customer Charge		\$13.80	\$13.80	\$13.80
First 20 therms		\$0.3084	\$0.3345	\$1.4974
All usage over 20 therms		\$0.2335	\$0.2596	\$1.4225
<b>Monthly</b> Customer Charge		\$6.90	\$6.90	\$6.90
First 20 therms		\$0.3084	\$0.3345	\$1.4974
All usage over 20 therms		\$0.2335	\$0.2596	\$1.4225
<b>LDAC</b>		<b>\$0.0261</b>		
<b>Gas Cost Adjustment:</b> Cost of Gas		<b>\$1.1629</b>		

Issued: December 22, 2006

Effective: With Service Rendered On and After January 1, 2007

Authorized by NHPUC Order No. 24,684 in Docket No. DG 06-129, dated Oct. 27, 2006

Issued by:

*Stephen H. Bryant*

Title:

President

NORTHERN UTILITIES - NEW HAMPSHIRE DIVISION  
 WINTER SEASON C&I RATES

Winter Season November 2006 - April 2007		Tariff Rates	Total Delivery Rates (Includes LDAC)	Total Billed Rates Tariff Rates, LDAC Plus Cost of Gas
C&I Low Annual/High Winter	<b>Tariff Rate G 40:</b> Monthly Customer Charge First 75 therms All usage over 75 therms <b>LDAC</b> <b>Gas Cost Adjustment:</b> Cost of Gas	\$18.70 \$0.3077 \$0.2007 <b>\$0.0234</b> <b>\$1.1764</b>	\$18.70 <b>\$0.3311</b> <b>\$0.2241</b>	\$18.70 <b>\$1.5075</b> <b>\$1.4005</b>
C&I Low Annual/Low Winter	<b>Tariff Rate G 50:</b> Monthly Customer Charge First 75 therms All usage over 75 therms <b>LDAC</b> <b>Gas Cost Adjustment:</b> Cost of Gas	\$18.70 \$0.3018 \$0.1969 <b>\$0.0234</b> <b>\$1.1610</b>	\$18.70 <b>\$0.3252</b> <b>\$0.2203</b>	\$18.70 <b>\$1.4862</b> <b>\$1.3813</b>
C&I Medium Annual/High Winter	<b>Tariff Rate G 41:</b> Monthly Customer Charge  All usage (Winter) <b>LDAC</b> <b>Gas Cost Adjustment:</b> Cost of Gas	\$60.30  \$0.1942 <b>\$0.0234</b> <b>\$1.1764</b>	\$60.30  <b>\$0.2176</b>	\$60.30  <b>\$1.3940</b>
C&I Medium Annual/Low Winter	<b>Tariff Rate G 51:</b> Monthly Customer Charge First 1300 therms All usage over 1300 therms <b>LDAC</b> <b>Gas Cost Adjustment:</b> Cost of Gas	\$60.30 \$0.1862 \$0.1467 <b>\$0.0234</b> <b>\$1.1610</b>	\$60.30 <b>\$0.2096</b> <b>\$0.1701</b>	\$60.30 <b>\$1.3706</b> <b>\$1.3311</b>
C&I High Annual/High Winter	<b>Tariff Rate G 42:</b> Monthly Customer Charge  All usage (Winter) <b>LDAC</b> <b>Gas Cost Adjustment:</b> Cost of Gas	\$254.00  \$0.1725 <b>\$0.0234</b> <b>\$1.1764</b>	\$254.00  <b>\$0.1959</b>	\$254.00  <b>\$1.3723</b>
C&I High Annual/Low Winter	<b>Tariff Rate G 52:</b> Monthly Customer Charge  All usage (Winter) <b>LDAC</b> <b>Gas Cost Adjustment:</b> Cost of Gas	\$254.00  \$0.1262 <b>\$0.0234</b> <b>\$1.1610</b>	\$254.00  <b>\$0.1496</b>	\$254.00  <b>\$1.3106</b>

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NORTHERN UTILITIES - NEW HAMPSHIRE DIVISION  
 WINTER SEASON DELIVERY RATES

	Winter Season November 2006 - April 2007		Tariff Rates	Total Delivery Rates (Includes LDAC)
C&I Low Annual/High Winter  (Capacity exempt Customers Only)	<b>Tariff Rate T 40:</b> Monthly Customer Charge First 75 therms All usage over 75 therms Capacity Reserve Charge <b>LDAC</b>		\$18.70 \$0.3077 \$0.2007 \$0.0055 <b>\$0.0234</b>	\$18.70 <b>\$0.3311</b> <b>\$0.2241</b>
C&I Low Annual/Low Winter  (Capacity exempt Customers Only)	<b>Tariff Rate T 50:</b> Monthly Customer Charge First 75 therms All usage over 75 therms Capacity Reserve Charge <b>LDAC</b>		\$18.70 \$0.3018 \$0.1969 \$0.0055 <b>\$0.0234</b>	\$18.70 <b>\$0.3252</b> <b>\$0.2203</b>
C&I Medium Annual/High Winter  (Capacity exempt Customers Only)	<b>Tariff Rate T 41:</b> Monthly Customer Charge  All usage (Winter) Capacity Reserve Charge <b>LDAC</b>		\$60.30  \$0.1942 \$0.0055 <b>\$0.0234</b>	\$60.30  <b>\$0.2176</b>
C&I Medium Annual/Low Winter  (Capacity exempt Customers Only)	<b>Tariff Rate T 51:</b> Monthly Customer Charge First 1300 therms All usage over 1300 therms Capacity Reserve Charge <b>LDAC</b>		\$60.30 \$0.1862 \$0.1467 \$0.0055 <b>\$0.0234</b>	\$60.30 <b>\$0.2096</b> <b>\$0.1701</b>
C&I High Annual/High Winter  (Capacity exempt Customers Only)	<b>Tariff Rate T 42:</b> Monthly Customer Charge  All usage (Winter) Capacity Reserve Charge <b>LDAC</b>		\$254.00  \$0.1725 \$0.0055 <b>\$0.0234</b>	\$254.00  <b>\$0.1959</b>
C&I High Annual/Low Winter  (Capacity exempt Customers Only)	<b>Tariff Rate T 52:</b> Monthly Customer Charge  All usage (Winter) Capacity Reserve Charge <b>LDAC</b>		\$254.00  \$0.1262 \$0.0055 <b>\$0.0234</b>	\$254.00  <b>\$0.1496</b>
C&I Interruptible Transportation	<b>Tariff Rate IT:</b> Monthly Customer Charge First 20,000 therms All usage over 20,000 therms		\$170.21 \$0.1299 \$0.1108	\$170.21 <b>\$0.1299</b> <b>\$0.1108</b>

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NORTHERN UTILITIES, INC.

	Nov	Dec	Jan	Feb	Mar	Apr	Total	Peak	Off-Peak
<b>Commodity Costs Allocated to New Hampshire</b>									<b>Attachment A</b>
1 Supplier 4	\$ -	\$ 124,021	\$ 107,884	\$ 98,971	\$ 109,019	\$ 118,999	\$ 1,170,468	\$ 558,893	611,574
2 DEM	\$ 15,497						\$ 15,497	\$ 15,497	0
3 MCN/PNGTS	\$ -	\$ 2,738,166	\$ 3,092,224	\$ 2,909,053	\$ 2,228,960	\$ -	\$ 10,968,392	\$ 10,968,392	0
4 Cargill Incorporated	\$ 748,926	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 748,926	\$ 748,926	0
5 Distrigas of Mass.	\$ 381,165	\$ -	\$ -	\$ -	\$ -	\$ 213,770	\$ 594,935	\$ 594,935	0
6 Emera Energy	\$ 43,627	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,627	\$ 43,627	0
7 Supplier 1	\$ -	\$ 77,469	\$ 104,175	\$ 86,734	\$ -	\$ 198,387	\$ 1,152,295	\$ 466,776	685,519
8 Supplier 1	\$ -	\$ 90,432	\$ 46,320	\$ 50,755	\$ -	\$ 131,086	\$ 634,798	\$ 318,593	318,205
9 Supplier 3	\$ -	\$ 58,369	\$ 56,313	\$ 50,002	\$ 65,191	\$ 61,822	\$ 781,854	\$ 281,897	500,167
10 Supply Via Iroquois AGT	\$ -	\$ 31,290	\$ 65,969	\$ 88,688	\$ 123,191	\$ 345,182	\$ 3,120,729	\$ 654,220	2,466,509
11 Supply Via Iroquois TGP 10&	\$ -	\$ 239,459	\$ 173,971	\$ 130,640	\$ 117,897	\$ 259,396	\$ 2,468,046	\$ 921,362	1,547,683
12 FedEx Trade	\$ 281	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 281	\$ 281	0
13 Nexen Marketing USA	\$ 704,860	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 704,860	\$ 704,860	0
14 Storage Withdrawals	\$ 1,105,511	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,105,511	\$ 1,105,511	0
15 Supplier A TGP Z0-Z6 (14.1E	\$ -	\$ 432,482	\$ 384,571	\$ 345,111	\$ 419,812	\$ -	\$ 1,581,975	\$ 1,581,975	0
16 Northeast Gas Marketing	\$ 251,849	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 251,849	\$ 251,849	0
17 Peoples Energy Wholesale	\$ 39,702	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,702	\$ 39,702	0
18 Spot TGP Z0-Z6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 615,922	\$ 1,171,027	\$ 815,922	555,106
19 Sequent Energy Managemen	\$ 102,968	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 102,968	\$ 102,968	0
20 Prior Period Adj.	\$ 4,517	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,517	\$ 4,517	0
21 TGP FT Z1-Z8 Supplies (20,1	\$ -	\$ 969,011	\$ 858,786	\$ 782,698	\$ 774,287	\$ -	\$ 3,384,782	\$ 3,384,782	0
22 Interruptible Costs	\$ (12,222)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (12,222)	\$ (12,222)	0
23 Co-Managed	\$ (7,336)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (7,336)	\$ (7,336)	0
24 Transportation Commodity	\$ 4,461	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,461	\$ 4,461	0
25 Spot TGP Z1-Z6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 716,118	\$ 1,011,716	\$ 715,118	296,598
26 OBA	\$ (1,152,328)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,152,328)	\$ (1,152,328)	0
27 Spot to Storage TGP Z1-Z6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0
28 TGP IT Z1-Z6 Supplies (27,3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 159,232	\$ -	159,232
29 Tet Co LH Spot	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62	\$ 62	\$ 62	0
30 Company Use	\$ (1,319)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,319)	\$ (1,319)	0
31 TETCO M3 Spot	\$ -	\$ -	\$ 3,437	\$ -	\$ -	\$ 87,926	\$ 249,868	\$ 91,363	158,505
32 Storage Commodity	\$ 7,829	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,829	\$ 7,829	0
33 Transportation Charges	\$ 18,098	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,098	\$ 18,098	0
34 TGP FS STG WD	\$ -	\$ 140,096	\$ 315,989	\$ 194,339	\$ 144,319	\$ -	\$ 794,744	\$ 794,744	0
35 TGP FS WD IT	\$ -	\$ 5,922	\$ 76,268	\$ -	\$ -	\$ -	\$ 82,190	\$ 82,190	0
36 Tetco Withdrawal	\$ -	\$ 1,950	\$ 5,087	\$ 4,877	\$ 4,685	\$ 249	\$ 16,848	\$ 16,848	0
37 LNG Bolkoff	\$ 5,155	\$ 2,277	\$ 2,283	\$ 2,124	\$ 2,254	\$ 2,461	\$ 31,041	\$ 16,555	14,486
38 LNG Misc	\$ (1,284)	\$ 5,581	\$ 61,055	\$ 45,388	\$ 54,922	\$ -	\$ 165,741	\$ 165,662	79
39 Supplier 6	\$ -	\$ 542,953	\$ 536,899	\$ 453,218	\$ 492,801	\$ 328,569	\$ 2,354,240	\$ 2,354,240	0
40 Inventory Finance Charge	\$ 80,819	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,819	\$ 80,819	0
41 Propane	\$ (241)	\$ -	\$ 813	\$ -	\$ -	\$ -	\$ 573	\$ 573	0
42 Supplier 5	\$ -	\$ -	\$ 169,135	\$ -	\$ -	\$ -	\$ 169,135	\$ 169,135	0
43 Hedging	\$ 161,514	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 161,514	\$ 161,514	0
44 Off System Sales	\$ (111,344)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (111,344)	\$ (111,344)	0
	\$ 2,390,701	\$ 5,458,468	\$ 6,060,979	\$ 5,242,496	\$ 4,527,338	\$ 3,078,959	\$ 34,071,597	\$ 26,769,941	7,311,655



NORTHERN UTILITIES, INC. - NEW HAMPSHIRE DIVISION

Fixed Demand Costs

COSTS	Nov (Actuals)	Dec	Jan	Feb	Mar	Apr	Total	Attachment B
								Total Winter
<b>Pipeline Reservation</b>								
Tennessee	\$ 138,461	\$ 138,461	\$ 138,461	\$ 138,461	\$ 138,461	\$ 138,461	\$ 1,873,828	\$ 838,784
Algonquin	\$ 16,308	\$ 16,308	\$ 16,308	\$ 16,308	\$ 16,308	\$ 16,308	\$ 195,892	\$ 97,846
Iroquois	\$ 21,676	\$ 21,676	\$ 21,676	\$ 21,676	\$ 21,676	\$ 21,676	\$ 260,117	\$ 130,059
Texas Eastern	\$ 3,357	\$ 3,357	\$ 3,357	\$ 3,357	\$ 3,357	\$ 3,357	\$ 40,278	\$ 20,139
PNGTs (DEM)	\$ 831,999	\$ 831,999	\$ 831,999	\$ 831,999	\$ 831,999	\$ 831,999	\$ 9,983,992	\$ 4,991,996
National	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transco	\$ 413	\$ 413	\$ 413	\$ 413	\$ 413	\$ 413	\$ 4,962	\$ 2,481
Grants	\$ 63,054	\$ 63,054	\$ 63,054	\$ 63,054	\$ 63,054	\$ 63,054	\$ 766,648	\$ 378,324
Texas Gas	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Vactor	\$ 28,465	\$ 28,465	\$ 28,465	\$ 28,465	\$ 28,465	\$ 28,465	\$ 317,561	\$ 158,790
TransCanada	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Co-Managed	\$ (2,913)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,913)	\$ (2,913)
Prior Period Adj.	\$ 821	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 821	\$ 821
<b>Product Demand</b>	<b>\$ 1,037,667</b>							
DEM	\$ 807	\$ 507	\$ 507	\$ 507	\$ 507	\$ 507	\$ 8,090	\$ 3,046
BP Amoco	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Encana	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Husky	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Domestic	\$ 95,217	\$ 97,476	\$ 97,476	\$ 97,476	\$ 97,476	\$ 97,476	\$ 1,167,450	\$ 582,685
Duke	\$ 102,999	\$ 101,127	\$ 101,127	\$ 101,127	\$ 101,127	\$ -	\$ 507,507	\$ 507,507
<b>Storage Pipeline Transportation and Demand Reservation</b>								
Tenn FT-A (SSNE)	\$ 4,693	\$ 4,693	\$ 4,693	\$ 4,693	\$ 4,693	\$ 4,693	\$ 58,321	\$ 28,160
GST-FT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FS-MA Capacity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FS-MA Deliverability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SS-1 Spec	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SS-1 Reservation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FSS-1 Spec	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FSS-1 Reservation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TETCO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Texas Eastern	\$ 116	\$ 116	\$ 116	\$ 116	\$ 116	\$ 116	\$ 1,388	\$ 694
TEYCO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GST-FT	\$ -	\$ 53	\$ 53	\$ 53	\$ 53	\$ 53	\$ 585	\$ 266
PNGTs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TransCanada	\$ -	\$ 177,374	\$ 177,374	\$ 177,374	\$ 177,374	\$ 177,374	\$ 1,861,110	\$ 886,868
DTE	\$ 489,129	\$ 303,203	\$ 303,203	\$ 303,203	\$ 303,203	\$ 0	\$ 1,701,940	\$ 1,701,940
GST-FT	\$ -	\$ 20,664	\$ 20,664	\$ 20,664	\$ 20,664	\$ 20,664	\$ 227,301	\$ 103,319
GST-FT	\$ -	\$ 3,068	\$ 3,068	\$ 3,068	\$ 3,068	\$ 3,068	\$ 33,744	\$ 16,338
Co-Managed	\$ (84,356)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (84,356)	\$ (84,356)
Prior Period Adj.	\$ 25,348	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,348	\$ 25,348
<b>Total Fixed Demand</b>	<b>\$ 1,734,294</b>	<b>\$ 1,811,014</b>	<b>\$ 1,811,014</b>	<b>\$ 1,811,014</b>	<b>\$ 1,811,014</b>	<b>\$ 1,406,684</b>	<b>\$ 16,825,133</b>	<b>\$ 10,368,031</b>
Interruptible Sales Margin	\$ (5,424.70)						\$ (5,425)	\$ (5,425)
Prod and Storage	\$ 88,623	\$ 130,913	\$ 150,740	\$ 130,599	\$ 112,601	\$ 73,436	\$ 1,217,810	\$ 666,672
Transp. Demand Revenues	\$ (6)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (27,316)	\$ (6)
Misc. O/H	\$ 12,306						\$ 12,306	\$ 12,306
Capacity Release	\$ (103,325)	\$ (30,198)	\$ (30,198)	\$ (29,726)	\$ (29,726)	\$ -	\$ (176,668)	\$ (223,170)
Capacity Exchange	\$ 1,852						\$ 1,852	\$ 1,852
Customer Reserve Charge Credit	\$ -	\$ (9,878)	\$ (11,373)	\$ (9,892)	\$ (8,491)	\$ (5,547)	\$ -	\$ (45,140)
<b>Total Firm Gas Costs</b>	<b>\$ 4,017,891</b>	<b>\$ 4,118,720</b>	<b>\$ 7,361,320</b>	<b>\$ 7,981,164</b>	<b>\$ 7,144,491</b>	<b>\$ 6,412,636</b>	<b>\$ 4,653,532</b>	<b>\$ 37,571,863</b>
Nov '06 - Apr '07 Collections	\$ 1,2835 \$ 1,2984	\$ 4,074,397	\$ 8,475,021	\$ 10,808,937	\$ 8,449,982	\$ 8,144,800	\$ 5,320,534	
Under/(Over) Collection	\$ 5,643,395	\$ 44,323	\$ (2,113,701)	\$ (2,827,773)	\$ (2,205,491)	\$ (1,731,964)	\$ (767,002)	\$ (4,158,213)
Actual Sales	\$ 513,298	1,299,655						
Unfilled Sales		1,862,570						\$ -11.07%
Forecasted Sales		4,303,930	7,146,105	8,227,571	7,127,221	6,142,696	4,012,772	36,960,294
Gas Cost Collection Rate		\$ 1,2984	1.3259	1.3259	1.3259	1.3259	1.3259	
Forecasted Gas Cost Revenues		\$ 8,475,021	\$ 10,808,937	\$ 9,449,982	\$ 8,144,800	\$ 5,320,534		

Northern Utilities - New Hampshire Transportation Customer Count and Usage Report

Supplement to Monthly Cost of Gas Reporting

Monthly Customer Count by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)													
Rate Class	Status	Dec-05	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06
T41	GR	3	3	3	3	3	3	3	3	2	3	3	3
T42	GR	1	1	1	1	1	1	1	1	1	1	1	1
T52	GR	10	10	10	10	11	11	11	11	11	11	11	11
Special Contract	GR	4	2	3	3	3	3	4	3	2	4	4	4
<b>Total</b>	<b>GR</b>	<b>18</b>	<b>16</b>	<b>17</b>	<b>17</b>	<b>18</b>	<b>18</b>	<b>19</b>	<b>18</b>	<b>16</b>	<b>19</b>	<b>19</b>	<b>19</b>
T40	NG	102	109	109	109	108	108	105	96	85	98	113	119
T41	NG	95	96	98	102	101	96	100	97	95	98	106	116
T42	NG	7	7	8	8	8	7	7	8	8	8	8	8
T50	NG	19	18	19	19	18	17	17	15	15	18	21	23
T51	NG	28	28	28	28	28	29	29	30	29	29	32	37
T52	NG	1	2	1	1	1	1	1	1	1	1	1	1
Special Contract	NG												
<b>Total</b>	<b>NG</b>	<b>252</b>	<b>260</b>	<b>263</b>	<b>267</b>	<b>264</b>	<b>258</b>	<b>259</b>	<b>247</b>	<b>233</b>	<b>252</b>	<b>281</b>	<b>304</b>
<b>Total Combined</b>		<b>270</b>	<b>276</b>	<b>280</b>	<b>284</b>	<b>282</b>	<b>276</b>	<b>278</b>	<b>265</b>	<b>249</b>	<b>271</b>	<b>300</b>	<b>323</b>

Monthly Customer Billed Therm Usage by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)														
Rate Class	Status	Dec-05	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Annual
T41	GR	19,681	17,584	17,313	16,190	4,639	1,951	1,625	753	839	2,489	4,688	9,009	96,761
T42	GR	26,171	27,290	28,320	22,747	13,767	8,485	6,454	3,390	5,139	5,189	14,190	16,606	177,748
T52	GR	554,883	545,362	500,662	532,851	488,415	533,651	705,913	643,815	858,029	827,999	607,066	903,672	7,682,318
Special Contract	GR	1,131,848	667,578	703,586	933,053	736,071	756,392	1,092,761	900,346	581,592	1,034,576	1,091,484	1,108,395	10,737,682
<b>Total</b>	<b>GR</b>	<b>1,732,583</b>	<b>1,257,814</b>	<b>1,249,881</b>	<b>1,504,841</b>	<b>1,222,892</b>	<b>1,300,479</b>	<b>1,806,753</b>	<b>1,548,304</b>	<b>1,445,599</b>	<b>1,870,253</b>	<b>1,717,428</b>	<b>2,037,682</b>	<b>18,694,509</b>
T40	NG	62,043	85,225	73,975	82,307	47,454	27,939	17,768	9,373	7,606	11,186	15,983	36,435	477,294
T41	NG	288,876	361,324	321,569	406,204	222,791	136,627	81,885	55,112	54,245	67,621	99,222	215,353	2,310,829
T42	NG	154,871	133,793	173,100	149,646	81,667	46,669	23,696	19,698	24,925	33,691	73,974	95,890	1,011,620
T50	NG	15,631	21,979	24,242	22,748	19,978	11,817	11,541	4,484	3,970	5,529	5,297	14,426	161,622
T51	NG	64,838	69,665	83,297	70,082	50,471	48,296	43,346	43,233	37,716	43,892	41,857	67,058	643,751
T52	NG	11,624	26,088	14,853	14,750	10,968	9,781	7,347	5,637	7,628	6,776	9,030	9,355	133,837
Special Contract	NG													0
<b>Total</b>	<b>NG</b>	<b>597,883</b>	<b>698,074</b>	<b>671,036</b>	<b>745,737</b>	<b>433,329</b>	<b>281,129</b>	<b>185,583</b>	<b>137,517</b>	<b>136,090</b>	<b>168,695</b>	<b>245,363</b>	<b>438,517</b>	<b>4,738,953</b>
<b>Total Combined</b>		<b>2,330,466</b>	<b>1,955,888</b>	<b>1,920,917</b>	<b>2,250,578</b>	<b>1,656,221</b>	<b>1,581,608</b>	<b>1,992,336</b>	<b>1,685,821</b>	<b>1,581,689</b>	<b>2,038,948</b>	<b>1,962,791</b>	<b>2,476,199</b>	<b>23,433,462</b>

Northern Utilities Inc.  
Price Risk Management  
Profit and Loss Statement  
Nov-06

Account #066 - 44168

Current

ACB	9/30/06	9/30/06
78	9/30/06	9/30/06

Date	No.	Trade	Qty	Price	Entry Price	Exit Price	Profit and Loss	ME Profit and Loss	MI Profit and Loss
<b>ACTIVITY-rough profit and loss trial for all trades closed with this month's activity</b>									
1/28/06		Buy Mar7 Future	2	\$8.970	\$8.000		\$8.00	\$8.00	\$8.00
1/28/06		Buy Oct7 Future	2	\$8.430	\$8.000		\$8.00	\$8.00	\$8.00
1/28/06		Buy Nov7 Future	1	\$8.877	\$8.000		\$8.00	\$8.00	\$8.00
1/28/06		Buy Dec7 Future	2	\$8.817	\$8.000		\$8.00	\$8.00	\$8.00
1/28/06		Buy Jan8 Future	2	\$8.847	\$8.000		\$8.00	\$8.00	\$8.00
1/28/06		Buy Feb8 Future	1	\$8.842	\$8.000		\$8.00	\$8.00	\$8.00
1/28/06		Buy Mar8 Future	1	\$8.827	\$8.000		\$8.00	\$8.00	\$8.00
1/28/06		Buy Apr8 Future	2	\$8.807	\$8.000		\$8.00	\$8.00	\$8.00
1/28/06		Sold Dec8 Future	-3	\$8.280	\$8.318		(\$66.00)	(\$66.00)	(\$66.00)
1/28/06		Sold Dec8 Future	-4	\$8.200	\$8.318		(\$720.00)	(\$720.00)	(\$720.00)
1/28/06		Sold Dec8 Future	-4	\$8.200	\$8.318		\$80.00	\$80.00	\$80.00
1/28/06		Sold Dec8 Future	-4	\$8.200	\$8.318		\$-80.00	\$-80.00	\$-80.00
1/28/06		Sold Dec8 Future	-3	\$8.240	\$8.318		\$80.00	\$80.00	\$80.00
08/28/05		Buy Dec8 Future	2	\$11.309	\$8.318		(\$88,840.00)	(\$88,840.00)	(\$88,840.00)
10/27/05		Buy Dec8 Future	2	\$11.400	\$8.318		(\$82,840.00)	(\$82,840.00)	(\$82,840.00)
11/28/05		Buy Dec8 Future	2	\$11.305	\$8.318		(\$72,740.00)	(\$72,740.00)	(\$72,740.00)
12/28/05		Buy Dec8 Future	2	\$11.128	\$8.318		(\$58,840.00)	(\$58,840.00)	(\$58,840.00)
01/27/06		Buy Dec8 Future	2	\$11.708	\$8.318		(\$57,880.00)	(\$57,880.00)	(\$57,880.00)
02/24/06		Buy Dec8 Future	1	\$10.148	\$8.318		(\$1,228.00)	(\$1,228.00)	(\$1,228.00)
03/28/06		Buy Dec8 Future	2	\$10.348	\$8.318		(\$89,228.00)	(\$89,228.00)	(\$89,228.00)
04/28/06		Buy Dec8 Future	2	\$11.180	\$8.318		(\$58,840.00)	(\$58,840.00)	(\$58,840.00)
05/28/06		Buy Dec8 Future	1	\$8.480	\$8.318		(\$1,620.00)	(\$1,620.00)	(\$1,620.00)
06/28/06		Buy Dec8 Future	1	\$8.888	\$8.318		(\$13,870.00)	(\$13,870.00)	(\$13,870.00)
07/27/06		Buy Dec8 Future	1	\$10.180	\$8.318		(\$8,880.00)	(\$8,880.00)	(\$8,880.00)
08/28/06		Buy Dec8 Future	1	\$10.180	\$8.318		(\$18,330.00)	(\$18,330.00)	(\$18,330.00)
		<b>Net P&amp;L</b>					<b>(\$48,880.00)</b>	<b>(\$24,425.00)</b>	<b>(\$24,425.00)</b>

<b>TRANSACTION COSTS-New activity</b>									
		Transaction Cost-Futures	\$1	\$13.37			(\$14.47)		(\$14.47)
		Transaction Cost-Enter Options	0	\$23.37			\$0.00		\$0.00
		Transaction Cost-Exit Options	0	\$23.37			\$0.00		\$0.00
		Transaction Cost-Forward/Reverse	0	\$11.37			\$0.00		\$0.00
		<b>Total New Transaction Costs</b>					<b>(\$44.47)</b>		<b>(\$44.47)</b>

<b>MARGIN CASH BALANCE</b>									
					Subtotal	Total			
		Beginning Balance-carried forward from last month				\$4,631,876.80	\$2,488,824.45		\$2,143,052.35
		Interest Credit (Net Cash)			\$6,762.21		\$3,084.11		\$3,678.11
		Deposit Margin Amount	30-Nov		(\$1,48,830.00)		(\$24,818.00)		(\$24,818.00)
		Option Premiums of new activity and closed open option positions			\$0.00		\$0.00		\$0.00
		Monthly Option Premium			\$0.00		\$0.00		\$0.00
		Monthly Net P&L			(\$448,880.00)		(\$24,425.00)		(\$473,305.00)
		Monthly Transaction Costs			(\$44.47)		(\$17.24)		(\$27.23)
		<b>Total Monthly Cash Adjustment</b>			<b>(\$892,132.86)</b>		<b>(\$28,086.13)</b>		<b>(\$920,219.00)</b>
		Ending Balance			ACB	\$4,239,836.84	\$2,460,738.32		\$2,115,833.35

<b>OPEN FUTURES POSITIONS-Total Trade Equity</b>									
Date	No.	Trade	Qty	Price	Entry Price	Exit Price	Profit and Loss	ME Profit and Loss	MI Profit and Loss
08/28/05		Buy Jan7 Future	1	\$11.800	\$8.844		(\$27,956.00)	(\$27,956.00)	(\$27,956.00)
10/27/05		Buy Jan7 Future	2	\$11.700	\$8.844		(\$58,770.00)	(\$58,770.00)	(\$58,770.00)
11/28/05		Buy Jan7 Future	2	\$11.870	\$8.844		(\$54,230.00)	(\$54,230.00)	(\$54,230.00)
12/28/05		Buy Jan7 Future	2	\$11.810	\$8.844		(\$53,280.00)	(\$53,280.00)	(\$53,280.00)
1/27/06		Buy Jan7 Future	1	\$11.700	\$8.844		(\$28,880.00)	(\$28,880.00)	(\$28,880.00)
02/24/06		Buy Jan7 Future	2	\$10.780	\$8.844		(\$38,180.00)	(\$38,180.00)	(\$38,180.00)
03/28/06		Buy Jan7 Future	2	\$11.018	\$8.844		(\$43,892.00)	(\$43,892.00)	(\$43,892.00)
04/28/06		Buy Jan7 Future	1	\$11.888	\$8.844		(\$57,080.00)	(\$57,080.00)	(\$57,080.00)
05/28/06		Buy Jan7 Future	2	\$10.040	\$8.844		(\$33,920.00)	(\$33,920.00)	(\$33,920.00)
06/28/06		Buy Jan7 Future	1	\$10.420	\$8.844		(\$18,760.00)	(\$18,760.00)	(\$18,760.00)
07/27/06		Buy Jan7 Future	1	\$10.880	\$8.844		(\$20,880.00)	(\$20,880.00)	(\$20,880.00)
08/28/06		Buy Jan7 Future	1	\$10.880	\$8.844		(\$20,880.00)	(\$20,880.00)	(\$20,880.00)
08/28/06		Buy Feb7 Future	1	\$11.388	\$8.844		(\$25,544.00)	(\$25,544.00)	(\$25,544.00)
10/27/06		Buy Feb7 Future	1	\$11.700	\$8.844		(\$28,880.00)	(\$28,880.00)	(\$28,880.00)
11/28/06		Buy Feb7 Future	1	\$11.810	\$8.844		(\$28,180.00)	(\$28,180.00)	(\$28,180.00)
12/28/06		Buy Feb7 Future	1	\$11.400	\$8.844		(\$26,980.00)	(\$26,980.00)	(\$26,980.00)
01/27/06		Buy Feb7 Future	2	\$11.720	\$8.844		(\$38,280.00)	(\$38,280.00)	(\$38,280.00)
02/24/06		Buy Feb7 Future	1	\$10.200	\$8.844		(\$18,380.00)	(\$18,380.00)	(\$18,380.00)
03/28/06		Buy Feb7 Future	1	\$11.810	\$8.844		(\$21,180.00)	(\$21,180.00)	(\$21,180.00)
04/28/06		Buy Feb7 Future	2	\$11.080	\$8.844		(\$34,180.00)	(\$34,180.00)	(\$34,180.00)
05/28/06		Buy Feb7 Future	1	\$10.108	\$8.844		(\$12,880.00)	(\$12,880.00)	(\$12,880.00)
06/28/06		Buy Feb7 Future	2	\$10.400	\$8.844		(\$21,280.00)	(\$21,280.00)	(\$21,280.00)
07/27/06		Buy Feb7 Future	2	\$10.880	\$8.844		(\$28,720.00)	(\$28,720.00)	(\$28,720.00)
08/28/06		Buy Feb7 Future	1	\$10.880	\$8.844		(\$19,880.00)	(\$19,880.00)	(\$19,880.00)
08/28/06		Buy Mar7 Future	1	\$11.280	\$8.744		(\$25,390.00)	(\$25,390.00)	(\$25,390.00)
10/27/06		Buy Mar7 Future	1	\$11.400	\$8.744		(\$24,880.00)	(\$24,880.00)	(\$24,880.00)
11/28/06		Buy Mar7 Future	1	\$11.305	\$8.744		(\$24,980.00)	(\$24,980.00)	(\$24,980.00)
12/28/06		Buy Mar7 Future	1	\$11.280	\$8.744		(\$25,080.00)	(\$25,080.00)	(\$25,080.00)
01/27/06		Buy Mar7 Future	1	\$11.370	\$8.744		(\$25,280.00)	(\$25,280.00)	(\$25,280.00)
02/24/06		Buy Mar7 Future	1	\$10.800	\$8.744		(\$20,880.00)	(\$20,880.00)	(\$20,880.00)
03/28/06		Buy Mar7 Future	1	\$10.810	\$8.744		(\$20,980.00)	(\$20,980.00)	(\$20,980.00)
04/28/06		Buy Mar7 Future	1	\$11.780	\$8.744		(\$30,080.00)	(\$30,080.00)	(\$30,080.00)
05/28/06		Buy Mar7 Future	2	\$8.780	\$8.744		(\$54,120.00)	(\$54,120.00)	(\$54,120.00)
06/28/06		Buy Mar7 Future	1	\$10.280	\$8.744		(\$15,280.00)	(\$15,280.00)	(\$15,280.00)
07/27/06		Buy Mar7 Future	1	\$10.880	\$8.744		(\$18,180.00)	(\$18,180.00)	(\$18,180.00)
08/28/06		Buy Mar7 Future	1	\$10.880	\$8.744		(\$18,080.00)	(\$18,080.00)	(\$18,080.00)
08/28/06		Buy Apr7 Future	3	\$8.330	\$8.300		(\$89,870.00)	(\$89,870.00)	(\$89,870.00)
10/27/06		Buy Apr7 Future	6	\$8.180	\$8.300		(\$58,280.00)	(\$58,280.00)	(\$58,280.00)
11/28/06		Buy Apr7 Future	2	\$8.480	\$8.300		(\$13,780.00)	(\$13,780.00)	(\$13,780.00)
12/28/06		Buy Apr7 Future	2	\$8.310	\$8.300		(\$20,200.00)	(\$20,200.00)	(\$20,200.00)
01/27/06		Buy Apr7 Future	3	\$8.700	\$8.300		(\$54,170.00)	(\$54,170.00)	(\$54,170.00)
02/24/06		Buy Apr7 Future	2	\$8.780	\$8.300		(\$54,170.00)	(\$54,170.00)	(\$54,170.00)
03/28/06		Buy Apr7 Future	2	\$8.330	\$8.300		(\$66,330.00)	(\$66,330.00)	(\$66,330.00)
04/28/06		Buy Apr7 Future	2	\$8.770	\$8.300		(\$53,230.00)	(\$53,230.00)	(\$53,230.00)
05/28/06		Buy Apr7 Future	2	\$8.380	\$8.300		(\$56,000.00)	(\$56,000.00)	(\$56,000.00)
06/28/06		Buy Apr7 Future	0	\$8.300	\$8.300		\$11,640.00	\$11,640.00	\$11,640.00
07/27/06		Buy Apr7 Future	2	\$8.820	\$8.300		(\$84,280.00)	(\$84,280.00)	(\$84,280.00)

01/26/08	Bot Apr7 Futures	2	\$8,300	\$8,300					
03/28/08	Bot May7 Futures	1	\$8,980	\$8,284	(\$6,950.00)				
04/28/08	Bot May7 Futures	1	\$8,980	\$8,284	(\$6,950.00)				
05/28/08	Bot May7 Futures	1	\$8,320	\$8,284	\$36.00				
06/28/08	Bot May7 Futures	6	\$7,630	\$8,284	\$17,268.00				
08/28/08	Bot May7 Futures	1	\$8,780	\$8,284	\$496.00				
07/21/08	Bot May7 Futures	2	\$8,470	\$8,284	(\$1,788.00)				
09/26/08	Bot May7 Futures	2	\$8,480	\$8,284	(\$1,936.00)				
08/27/08	Bot May7 Futures	2	\$7,110	\$8,284	(\$1,188.00)				
10/27/08	Bot May7 Futures	1	\$7,770	\$8,284	\$514.00				
11/26/08	Bot May7 Futures	2	\$6,070	\$8,284	\$4,280.00				
02/28/08	Bot Oct7 Futures	2	\$8,370	\$8,841	(\$12,890.00)				
04/28/08	Bot Oct7 Futures	2	\$8,980	\$8,841	(\$28,200.00)				
06/28/08	Bot Oct7 Futures	1	\$8,900	\$8,841	(\$2,000.00)				
08/28/08	Bot Oct7 Futures	2	\$8,787	\$8,841	(\$2,828.00)				
09/27/08	Bot Oct7 Futures	2	\$8,000	\$8,841	(\$7,188.00)				
05/28/08	Bot Oct7 Futures	2	\$8,980	\$8,841	(\$8,788.00)				
09/14/08	Bot Oct7 Futures	7	\$8,030	\$8,841	\$42,778.00				
08/27/08	Bot Oct7 Futures	2	\$7,880	\$8,841	\$22,428.00				
10/27/08	Bot Oct7 Futures	2	\$8,970	\$8,841	\$1,428.00				
11/26/08	Bot Oct7 Futures	2	\$8,430	\$8,841	\$4,228.00				
06/25/08	Bot Nov7 Futures	3	\$7,880	\$8,108	\$24,380.00				
08/27/08	Bot Nov7 Futures	1	\$8,080	\$8,108	\$10,488.00				
10/27/08	Bot Nov7 Futures	1	\$8,470	\$8,108	\$8,388.00				
11/26/08	Bot Nov7 Futures	1	\$8,877	\$8,108	\$2,858.00				
06/28/08	Bot Dec7 Futures	4	\$8,410	\$8,828	\$44,948.00				
08/27/08	Bot Dec7 Futures	3	\$8,578	\$8,828	\$18,088.00				
10/27/08	Bot Dec7 Futures	2	\$8,840	\$8,828	\$11,788.00				
11/26/08	Bot Dec7 Futures	2	\$8,817	\$8,828	\$4,188.00				
08/27/08	Bot Jan8 Futures	1	\$8,940	\$8,780	\$8,200.00				
10/27/08	Bot Jan8 Futures	2	\$8,765	\$8,780	\$11,928.00				
11/26/08	Bot Jan8 Futures	2	\$8,847	\$8,780	\$4,288.00				
08/27/08	Bot Feb8 Futures	1	\$8,840	\$8,780	\$8,200.00				
10/27/08	Bot Feb8 Futures	1	\$8,780	\$8,780	\$8,780.00				
11/26/08	Bot Feb8 Futures	1	\$8,842	\$8,780	\$2,188.00				
08/27/08	Bot Mar8 Futures	1	\$8,708	\$8,530	\$8,238.00				
10/27/08	Bot Mar8 Futures	1	\$8,875	\$8,530	\$8,808.00				
11/26/08	Bot Mar8 Futures	1	\$8,327	\$8,530	\$8,038.00				
08/19/08	Bot Apr8 Futures	8	\$7,328	\$8,205	\$87,808.00				
08/27/08	Bot Apr8 Futures	3	\$7,383	\$8,205	\$28,808.00				
10/27/08	Bot Apr8 Futures	3	\$7,813	\$8,205	\$11,708.00				
11/26/08	Bot Apr8 Futures	2	\$8,067	\$8,205	\$2,788.00				
11/30/08	Net Futures Open Trade Equity	165				(\$821,730.87)	(\$988,880.00)	(\$488,888.00)	
11/30/08	Total Trade Equity				TE	\$3,417,818.84	\$1,788,808.32	\$1,788,808.32	

**OPEN OPTIONS POSITIONS-Net Liquidating Value**

	Hedge	Trade	Entry	11/30/2008	Profit and Loss	ME	MI
	No	Ticket	Qty	Price			
11/30/08		Current Option Premium reversed				\$0.00	\$0.00
		Net Open Options				\$0.00	\$0.00
11/30/08		Net Options Liquidating Value	0			\$0.00	\$0.00
		Previous Option Premium	0	\$0.800	\$0.00		
			0	\$0.800	\$0.00		
11/30/08		Net Previous Option Premium				\$0.00	\$0.00
11/30/08		Net Liquidating Value			LV	\$3,417,818.84	\$1,788,808.32

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**NORTHERN UTILITIES**  
**DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL**  
 Nov-08

	Total Inventory	Average bal beg + end / 2	Financed by Baynor	Ave Financed by BayNor	Internally Financed	Money Pool Interest Rate	Interest to Defer	0.5717 NH	0.4283 ME
October	18,425,681.07		8,715,008.72						
November	\$14,302,802.17	15,364,241.82	8,715,008.72	9,715,008.72	5,849,232.90	2.37%	11,157.23		
December	\$12,338,821.99	13,320,862.08			13,320,862.08	2.11%	23,422.52	12,236.27	11,184.25
January	\$9,100,573.65	10,719,747.82			10,719,747.82	2.12%	18,938.22	9,895.22	9,043.00
February	\$8,299,762.79	7,700,183.22			7,700,183.22	2.05%	13,154.48	6,873.22	6,281.28
March	\$3,921,888.09	5,110,840.94			5,110,840.94	1.79%	7,823.87	3,883.37	3,640.30
April	\$8,350,841.81	5,136,415.45			5,136,415.45	2.07%	8,880.32	4,829.52	4,230.80
May	\$8,777,987.25	7,564,464.53			7,564,464.53	2.02%	12,733.52	6,553.26	6,080.28
June	\$13,804,961.56	11,181,324.41			11,181,324.41	1.88%	18,279.18	9,550.86	8,728.30
July	\$17,495,767.72	15,550,214.64			15,550,214.64	1.76%	22,808.88	11,918.85	10,890.33
August	\$21,478,813.82	19,487,290.77			19,487,290.77	1.76%	28,581.36	14,933.78	13,647.80
September	\$23,222,130.83	22,350,472.23			22,350,472.23	1.73%	32,221.93	16,835.98	15,385.97
October	\$24,435,924.51	23,829,027.57			23,829,027.57	1.81%	35,942.12	18,779.78	17,182.38
November	\$23,293,846.82	23,864,785.52			23,864,785.52	1.89%	37,587.04	17,982.85	16,824.19
December	\$23,318,893.19	23,306,269.86			23,306,269.86	1.74%	33,794.09	16,150.20	17,643.89
January	\$18,037,622.36	20,878,257.78			20,878,257.78	1.82%	31,362.02	14,987.91	16,374.11
February	\$15,280,302.06	16,858,862.21			16,858,862.21	1.84%	25,643.74	12,207.35	13,336.39
March	\$11,866,328.04	13,573,315.05			13,573,315.05	1.52%	17,182.87	9,206.78	7,986.09
April	\$12,744,549.41	12,305,438.73			12,305,438.73	1.71%	17,535.25	8,380.10	9,155.15
May	\$16,034,580.24	14,389,584.83			14,389,584.83	1.78%	21,104.70	10,085.84	11,018.78
June	\$21,116,538.63	18,578,559.58			18,578,559.58	1.35%	20,886.63	9,987.46	10,911.17
July	\$19,685,523.24	20,392,031.08			20,392,031.08	1.87%	31,777.58	15,186.51	18,591.07
August	\$22,989,585.85	21,332,558.45			21,332,558.45	2.20%	36,109.69	18,690.82	20,419.17
September	\$25,171,291.66	24,085,443.85			24,085,443.85	2.35%	47,187.33	22,541.27	24,626.06
October	\$27,541,529.53	26,356,480.59			26,356,480.59	2.80%	67,105.86	27,290.79	29,814.87
November	\$25,134,887.33	26,338,158.43			26,338,158.43	2.82%	57,504.88	27,481.83	30,023.35
December	\$21,731,390.06	23,433,038.70			23,433,038.70	2.12%	41,398.37	22,235.06	16,163.31
January	\$17,264,214.19	19,497,802.12			19,497,802.12	2.38%	38,670.84	18,480.70	20,189.94
February	\$25,882,456.38	21,673,335.28			21,673,335.28	2.27%	40,809.56	19,502.89	21,308.67
March	\$9,875,877.90	17,779,217.14			17,779,217.14	2.17%	32,150.75	15,364.84	16,785.91
April	\$9,858,849.71	9,867,413.81			9,867,413.81	2.78%	22,235.05	10,826.13	11,608.92
May	\$13,012,525.73	11,335,687.72			11,335,687.72	2.85%	25,032.98	11,963.28	13,089.72
June	\$16,030,133.16	14,521,329.44			14,521,329.44	3.28%	39,449.81	18,852.97	20,596.64
July	\$19,739,718.85	17,884,825.80			17,884,825.80	2.98%	44,414.23	21,225.56	23,188.67
August	\$23,320,458.06	21,530,088.35			21,530,088.35	3.71%	66,583.88	31,810.87	34,752.99
September	\$28,279,528.98	25,789,993.51			25,789,993.51	3.71%	79,784.98	38,119.88	41,645.30
October	\$35,416,379.07	31,847,954.02			31,847,954.02	3.63%	99,340.08	48,040.91	50,299.15
November	\$32,477,068.35	33,946,722.71			33,946,722.71	4.12%	116,550.41	55,899.44	60,850.97
December	\$28,482,818.94	30,479,991.65			30,479,991.65	4.50%	114,299.97	54,823.98	59,878.01
January	\$24,088,978.18	26,284,948.06			26,284,948.06	4.82%	105,577.87	50,455.88	55,122.21
February	\$18,828,997.42	21,457,988.30			21,457,988.30	4.82%	86,189.59	41,190.01	44,999.58
March	\$18,840,802.10	18,834,899.78			18,834,899.78	5.00%	78,478.75	37504.9946	40,973.78
April	\$18,520,482.98	17,880,847.54			17,880,847.54	4.94%	72,785.33	34784.1092	38001.2208
May	\$20,108,871.55	18,314,682.28			18,314,682.28	4.81%	74,937.57	35812.6647	39124.8053
June	\$23,065,518.95	21,597,195.25			21,597,195.25	5.28%	95,027.66	45,413.72	49,813.94
July	\$26,882,456.38	24,483,987.66			24,483,987.66	5.46%	111,402.14	53,238.08	58,183.06
August	\$29,204,580.82	27,543,518.50			27,543,518.50	5.58%	127,818.30	60,888.79	66,829.51
September	\$32,431,230.38	30,817,905.50			30,817,905.50	5.78%	148,439.58	70,838.28	77,500.30
October	\$34,408,830.82	33,420,030.60			33,420,030.60	5.75%	180,137.85	80,806.46	79,332.19
November	\$32,210,878.49	33,309,854.66			33,309,854.66	5.77%	180,184.88	80,819.20	79,345.88

Inventory ACCT-#	PROFANE	MMBTU	AMOUNT
818104	Inventory - Liquid Propane	8,730	\$66,703.28
515106	Inventory - Liquid Propane	958	\$12,576.85
818152	Inventory - Liquefied Natural Gas	10,838	\$91,827.83
	NATURAL GAS		
8181148115	Natural Gas Underground - SS-1 and FSS-1	5,300	\$ 45,982.59
818115	Natural Gas Underground - SSNE	217,508	\$1,540,888.59
818113	Natural Gas Underground - MCN	4,871,882	\$30,464,741.57
<b>Total Inventory</b>			<b>\$32,210,878.49</b>