

Northern Utilities, Inc.
Forecasted Winter Borrowings
November 1, 2011 through April 30, 2012
(\$ in thousands)

	Average Borrowings		Peak Borrowings	
November-11	\$	40,380	\$	43,876
December-11		46,084		50,348
January-12		45,895		53,689
February-12		41,272		48,338
March-12		38,704		43,516
April-12		32,590		39,111

Northern Utilities, Inc.
Current Short-Term Debt Limit
(\$ in thousands)

NU Short-Term Debt Limit Calculation (11/1/11 - 10/31/2012)		
<u><i>Fuel Financing Purposes</i></u>		
NU ME winter gas costs	28,016	
NU NH winter gas costs	31,904	
Total	59,920	
30% of total winter gas costs	17,976	(a)
<u><i>Non-Fuel Financing Purposes</i></u>		
Estimated net utility plant @ 12/31/11 before plant acquisition adjustment	192,851	
15% of Net Utility Plant	28,928	(b)
<u><i>Short-Term Debt Limit</i></u>		
Short Term Debt Limit	46,904	(a) + (b)

Northern Utilities, Inc.
Proposed Short-Term Debt Limit
(\$ in thousands)

NU Short-Term Debt Limit Calculation (11/1/11 - 10/31/2012)		
<u><i>Fuel Financing Purposes</i></u>		
NU ME winter gas costs	28,016	
NU NH winter gas costs	31,904	
Total	59,920	
30% of total winter gas costs	17,976	(a)
<u><i>Non-Fuel Financing Purposes</i></u>		
Estimated net utility plant @ 12/31/11 before plant acquisition adjustment	192,851	
20% of Net Utility Plant	38,570	(b)
<u><i>Short-Term Debt Limit</i></u>		
Short Term Debt Limit	56,546	(a) + (b)