

NORTHERN UTILITIES, INC.
NEW HAMPSHIRE DIVISION
Calculation of the Projected Over or Under Collection of the
Winter 2012-2013 Period Cost of Gas
DG 12-273
December 2012 Estimated

Under/(Over) collection as of 11/01/12 - forecast [1]	\$	235,645
Forecasted firm therm sales 12/01/12-4/30/13		
Residential Heat & Non Heat	11,627,811	
HLF Classes	1,897,035	
LLF Classes	10,270,325	
Current recovery rate per therm		
Residential heat & non heat	\$0.8159	
HLF classes	\$0.7507	
LLF classes	\$0.8279	
Total	\$	(19,414,038)
Forecasted recovered costs at current rates 12/01/12 - 04/30/13	\$	(19,414,038)
Actual recovered costs 11/01/12 - 11/30/12	\$	(2,163,479)
Estimated total recovered costs 11/01/12 - 04/30/13	\$	(21,577,516)
Revised projected direct gas costs 11/01/12 - 04/30/13 [2]	\$	20,894,423
Revised projected indirect gas costs 11/01/12 - 04/30/13 [3]	\$	734,683
Projected under/(over) collection as of 04/30/13	\$	287,236

Actual gas costs to date (11/01/12 - 11/30/12)	\$	3,293,099
Revised projected indirect gas costs 12/01/12 - 04/30/13 [3]	\$	637,662
Revised projected direct gas costs 12/01/12 - 04/30/13 [2]	\$	17,698,346
Estimated total adjusted gas costs 11/1/12 - 04/30/13	\$	21,629,107

Under/(over) collection as percent of total gas costs	1.33%
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Projected under/(over) collection as of 04/30/13	\$	287,236
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NOTES

[1] Includes prior period adjustments

[2] Revised as follows:

- Futures prices as of December 17, 2012

[3] 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	
	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	(Forecast) Dec-12	(Forecast) Jan-13	(Forecast) Feb-13	(Forecast) Mar-13		(Forecast) Apr-13
Sales Revenues														
Volumes														
Residential Heat & Non Heat									2,522,640	2,899,263	2,527,797	2,208,243	1,469,868	11,627,811
Sales HLF Classes									411,315	471,294	411,211	360,836	242,379	1,897,035
Sales LLF Classes									2,228,135	2,560,789	2,232,690	1,950,442	1,298,269	10,270,325
Total									5,162,091	5,931,347	5,171,697	4,519,520	3,010,516	23,795,172
Rates														
Residential Heat & Non Heat CGA								\$0.8159	\$0.8159	\$0.8159	\$0.8159	\$0.8159	\$0.8159	\$0.8159
Sales HLF Classes CGA								\$0.7507	\$0.7507	\$0.7507	\$0.7507	\$0.7507	\$0.7507	\$0.7507
Sales LLF Classes CGA								\$0.8279	\$0.8279	\$0.8279	\$0.8279	\$0.8279	\$0.8279	\$0.8279
Revenues														
Residential Heat & Non Heat									\$ (2,058,222)	\$ (2,365,509)	\$ (2,062,429)	\$ (1,801,705)	\$ (1,199,265)	\$ (9,487,131)
Sales HLF Classes									\$ (308,774)	\$ (353,801)	\$ (308,696)	\$ (270,879)	\$ (181,954)	\$ (1,424,104)
Sales LLF Classes									\$ (1,844,673)	\$ (2,120,078)	\$ (1,848,444)	\$ (1,614,771)	\$ (1,074,837)	\$ (8,502,802)
Total Sales Revenues		\$ 156,464	\$ (800)	\$ 27	\$ (70)	\$ 892	\$ (281)	\$ (2,163,479)	\$ (4,211,670)	\$ (4,839,387)	\$ (4,219,569)	\$ (3,687,356)	\$ (2,456,056)	\$ (21,421,285)
Gas Costs and Credits														
		(Forecast) May-13	(Forecast) Jun-13	(Forecast) Jul-13	(Forecast) Aug-13	(Forecast) Sep-13	(Forecast) Oct-13	Nov-12	(Forecast) Dec-12	(Forecast) Jan-13	(Forecast) Feb-13	(Forecast) Mar-13	(Forecast) Apr-13	Total
Net Demand Costs (Net of Injection Fees & Cap. Assign.)														
Pipeline-	\$ 198,485	\$ 198,485	\$ 198,485	\$ 199,606	\$ 199,606	\$ 199,606			\$ 198,485	\$ 198,485	\$ 198,485	\$ 198,485	\$ 198,485	\$ 2,186,696
Storage	\$ 519,984	\$ 519,984	\$ 519,984	\$ 522,323	\$ 522,323	\$ 522,323			\$ 1,415,569	\$ 1,415,569	\$ 1,415,569	\$ 1,415,569	\$ 519,984	\$ 9,309,180
Peaking	\$ 49,035	\$ 49,035	\$ 49,035	\$ 51,884	\$ 51,884	\$ 51,884			\$ 112,129	\$ 112,129	\$ 112,129	\$ 106,374	\$ 49,035	\$ 794,554
Total Demand Costs	\$ 357,339	\$ 449,209	\$ 702,854	\$ 523,080	\$ 551,847	\$ 554,535	\$ 1,607,414		\$ 1,726,182	\$ 1,726,182	\$ 1,726,182	\$ 1,720,427	\$ 767,504	\$ 12,412,757
NUI Commodity Costs														
NUI Total Pipeline Volumes									810,382	534,130	462,099	534,049	595,669	2,936,330
Pipeline Costs Modeled in Sendout™									\$ 3,521,623	\$ 2,635,313	\$ 2,313,006	\$ 2,634,575	\$ 2,075,692	\$ 13,180,210
NYMEX Price Used for Forecast		\$ 3,0770	\$ 3,2210	\$ 3,2390	\$ 3,2310	\$ 3,2310			\$ 3,0770	\$ 3,2210	\$ 3,2390	\$ 3,2310	\$ 3,2270	
NYMEX Price Used for Update		\$ 3,6960	\$ 3,3580	\$ 3,3980	\$ 3,4160	\$ 3,4440			\$ 3,6960	\$ 3,3580	\$ 3,3980	\$ 3,4160	\$ 3,4440	
Increase/(Decrease) NYMEX Price		\$ 1	\$ 0	\$ 0	\$ 0	\$ 0			\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	
Increase/(Decrease) in Pipeline Costs		\$ 501,626	\$ 73,176	\$ 73,474	\$ 98,799	\$ 129,260			\$ 501,626	\$ 73,176	\$ 73,474	\$ 98,799	\$ 129,260	
Updated Pipeline Costs		\$ 4,023,250	\$ 2,708,489	\$ 2,386,480	\$ 2,733,374	\$ 2,204,952			\$ 4,023,250	\$ 2,708,489	\$ 2,386,480	\$ 2,733,374	\$ 2,204,952	
Interruptible Volumes - NH		0	0	0	0	0			\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Average Supply Cost (\$/MMBtu)		\$ 4.96	\$ 5.07	\$ 5.16	\$ 5.12	\$ 3.70			\$ 4.96	\$ 5.07	\$ 5.16	\$ 5.12	\$ 3.70	
Interruptible Cost - NH		\$ -	\$ -	\$ -	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	
Total Updated Pipeline Costs		\$ 4,023,250	\$ 2,708,489	\$ 2,386,480	\$ 2,733,374	\$ 2,204,952			\$ 4,023,250	\$ 2,708,489	\$ 2,386,480	\$ 2,733,374	\$ 2,204,952	
New Hampshire Allocated Percentage		50.83%	50.46%	50.48%	50.33%	49.65%			50.83%	50.46%	50.48%	50.33%	49.65%	
NH Updated Pipeline Costs		\$ 2,045,160	\$ 1,366,745	\$ 1,204,784	\$ 1,375,816	\$ 1,094,741	\$ 7,087,246		\$ 2,045,160	\$ 1,366,745	\$ 1,204,784	\$ 1,375,816	\$ 1,094,741	\$ 7,087,246
Hedging (Gain)/Loss Estimate														
Time Triggered NYMEX Contracts (Allocated between ME and NH)														
NYMEX NG Futures Contracts									21	28	23	23	14	
Average Purchase Price		\$ 4.4417	\$ 4.6250	\$ 4.5617	\$ 4.5354	\$ 4.3536			\$ 4.4417	\$ 4.6250	\$ 4.5617	\$ 4.5354	\$ 4.3536	
NYMEX Price Used for Forecast		\$ 3,0770	\$ 3,2210	\$ 3,2390	\$ 3,2310	\$ 3,2270			\$ 3,0770	\$ 3,2210	\$ 3,2390	\$ 3,2310	\$ 3,2270	
NYMEX Price Used for Update		\$ 3,6960	\$ 3,3580	\$ 3,3980	\$ 3,4160	\$ 3,4440			\$ 3,6960	\$ 3,3580	\$ 3,3980	\$ 3,4160	\$ 3,4440	
Increase/(Decrease) NYMEX Price		\$ 0.6190	\$ 0.1370	\$ 0.1590	\$ 0.1850	\$ 0.2170			\$ 0.6190	\$ 0.1370	\$ 0.1590	\$ 0.1850	\$ 0.2170	
NUI Futures Hedging (Gain)/Loss - Allocate		\$ 156,590	\$ 354,760	\$ 267,660	\$ 257,470	\$ 127,340	\$ 1,163,820		\$ 156,590	\$ 354,760	\$ 267,660	\$ 257,470	\$ 127,340	\$ 1,163,820
New Hampshire Allocated Percentage		50.83%	50.46%	50.48%	50.33%	49.65%			50.83%	50.46%	50.48%	50.33%	49.65%	
NH Futures Hedging (Gain)/Loss, Time Triggered		\$ 79,600	\$ 179,017	\$ 135,125	\$ 129,595	\$ 63,223	\$ 586,560		\$ 79,600	\$ 179,017	\$ 135,125	\$ 129,595	\$ 63,223	\$ 586,560
Price Triggered NYMEX Contracts (NH Only)														
NYMEX NG Futures Contracts									0	0	0	0	0	
Average Purchase Price		\$ -	\$ -	\$ -	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	
NYMEX Price Used for Forecast		\$ 3,0770	\$ 3,2210	\$ 3,2390	\$ 3,2310	\$ 3,2270			\$ 3,0770	\$ 3,2210	\$ 3,2390	\$ 3,2310	\$ 3,2270	
NYMEX Price Used for Update		\$ 3,6960	\$ 3,3580	\$ 3,3980	\$ 3,4160	\$ 3,4440			\$ 3,6960	\$ 3,3580	\$ 3,3980	\$ 3,4160	\$ 3,4440	
Increase/(Decrease) NYMEX Price		\$ 0.6190	\$ 0.1370	\$ 0.1590	\$ 0.1850	\$ 0.2170			\$ 0.6190	\$ 0.1370	\$ 0.1590	\$ 0.1850	\$ 0.2170	
NUI Futures Hedging (Gain)/Loss - Allocate		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New Hampshire Allocated Percentage		100.00%	100.00%	100.00%	100.00%	100.00%			100.00%	100.00%	100.00%	100.00%	100.00%	
NH Futures Hedging (Gain)/Loss, Price Triggered		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NH Commodity Costs														
Pipeline Excl Hedging									\$ 2,045,160	\$ 1,366,745	\$ 1,204,784	\$ 1,375,816	\$ 1,094,741	\$ 7,087,246
Hedging (Gain)/Loss Estimate									\$ 79,600	\$ 179,017	\$ 135,125	\$ 129,595	\$ 63,223	\$ 586,560
Storage									\$ 376,278	\$ 1,135,041	\$ 995,172	\$ 637,017	\$ 19,512	\$ 3,163,020
Peaking									\$ 3,221	\$ 3,368	\$ 3,169	\$ 3,501	\$ 3,305	\$ 16,565
Total Commodity Costs		\$ 26,579	\$ 29,230	\$ (537)	\$ 10,591	\$ 489	\$ (4,001)	\$ 1,588,663	\$ 2,504,259	\$ 2,684,172	\$ 2,338,249	\$ 2,145,929	\$ 1,180,781	\$ 12,504,405
Inventory Finance Charge									\$ 549	\$ 464	\$ 315	\$ 165	\$ 70	\$ 1,563

64	Asset Management and Capacity Release																							
65	NUI AMA Revenue																							
66	PNGTS Litigation Cost																							
67	NUI Capacity Release																							
68	NUI AMA Rev & Cap. Release Subtotal																							
69	NH AMA Revenue																							
70	NH Capacity Release																							
71	NH Total Asset Management and Capacity Release																							
72																								
73	Total Anticipated Direct Cost of Gas																							
74																								
75																								
76																								
77	Working Capital																							
78	Total Anticipated Direct Cost of Gas																							
79	Working Capital Percentage																							
80	Working Capital Allowance																							
81	Beginning Period Working Capital Balance																							
82	End of Period Working Capital Allowance																							
83	Interest																							
84	End of period with Interest																							
85	Bad Debt																							
89																								
91	Bad Debt Allowance																							
92	Beginning Period Bad Debt Balance																							
93	End of Period Bad Debt Balance																							
94	Interest																							
95	End of Period Bad Debt Balance with Interest																							
96	Local Production and Storage Capacity																							
97	Miscellaneous Overhead																							
98	Refunds																							
99	Gas Cost Other than Bad Debt and Working Capital																							
100	Beginning Balance Over/Under Collection																							
101	Net Costs - Revenues																							
102	Ending Balance before Interest																							
103	Average Balance																							
104	Interest Rate																							
105	Interest Expense																							
106	Ending Balance Incl Interest Expense																							
107	Total Over/Under Collection Ending Balance																							
108	ATV Reconciliation																							
110	Total Indirect Cost of Gas																							
111																								
112	Total Cost of Gas																							
113																								
114	Total Interest																							

Northern Utilities, Inc.
 Price Risk Management
 Profit and Loss Statement
 November 2012

Account # 007-11500

Current

ACB	\$1,017,130.00
TE	\$222,190.00
LV	\$222,190.00

Date		Contracts	Entry Price	Exit Price	
ACTIVITY-Reach profit and loss total for all trades closed with this month's activity					Profit and Loss
	Transaction Type *				
11/28/12	Bot May13 Futures	1	\$3.820	\$0.000	\$0.00
11/28/12	Bot Oct13 Futures	1	\$3.960	\$0.000	\$0.00
11/28/12	Bot Nov13 Futures	2	\$4.060	\$0.000	\$0.00
11/28/12	Bot Dec13 Futures	2	\$4.245	\$0.000	\$0.00
11/28/12	Bot Jan14 Futures	3	\$4.350	\$0.000	\$0.00
11/28/12	Bot Feb14 Futures	2	\$4.335	\$0.000	\$0.00
11/28/12	Bot Mar14 Futures	2	\$4.260	\$0.000	\$0.00
11/28/12	Bot Apr14 Futures	1	\$4.085	\$0.000	\$0.00
11/28/12	Sold Dec12 Futures	1	\$5.430	\$3.696	(\$17,340.00)
11/28/12	Sold Dec12 Futures	2	\$5.325	\$3.696	(\$32,580.00)
11/28/12	Sold Dec12 Futures	2	\$5.115	\$3.696	(\$28,390.00)
11/28/12	Sold Dec12 Futures	1	\$5.140	\$3.696	(\$14,440.00)
11/28/12	Sold Dec12 Futures	2	\$4.860	\$3.696	(\$23,280.00)
11/28/12	Sold Dec12 Futures	2	\$4.805	\$3.696	(\$22,180.00)
11/28/12	Sold Dec12 Futures	2	\$4.480	\$3.696	(\$15,680.00)
11/28/12	Sold Dec12 Futures	2	\$4.320	\$3.696	(\$12,480.00)
11/28/12	Sold Dec12 Futures	2	\$3.890	\$3.696	(\$3,880.00)
11/28/12	Sold Dec12 Futures	1	\$3.475	\$3.696	\$2,210.00
11/28/12	Sold Dec12 Futures	2	\$3.570	\$3.696	\$2,520.00
11/28/12	Sold Dec12 Futures	2	\$3.250	\$3.696	\$8,920.00
11/28/12	Sold Dec12 Futures	-21	\$3.790	\$3.696	\$19,740.00
11/28/12	Bot Dec12 HH Swap	-84	\$3.788	\$3.788	\$0.00
11/28/12	Sold Dec12 HH Swap	84	\$3.789	\$3.696	(\$19,425.00)
	<i>Net P&L</i>				(\$156,275.00)
TRANSACTION COSTS-New activity					Subtotal Total
	Transaction Cost-Futures	14	\$6.22		(\$87.08)
	Transaction Cost-Futures Globex	0	\$3.96		\$0.00
	Transaction Cost - Futures EFS	21	\$8.72		(\$183.12)
	Transaction Cost-Enter Options	0	\$9.72		\$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	84	\$1.52		(\$127.68)
	Transaction Cost - NYM HenryHSwap	84	\$1.86		(\$156.24)
	<i>Total New Transaction Costs</i>				(\$554.12)
MARGIN CASH BALANCE					Subtotal Total
11/01/12	Beginning Balance-carried forward from last month				\$967,220.00
	Interest Credit				\$0.00
	Net Deposit to Margin Account				\$656,739.12
	Option Premiums of new activity and closed open option positions				
	<i>Monthly Option Premium</i>				\$0.00
11/30/12	Monthly Net P&L				(\$606,275.00)
11/30/12	Monthly Transaction Costs				(\$554.12)
11/30/12	<i>Total Monthly Cash Adjustment</i>				\$49,910.00
11/30/12	<i>Ending Balance (ACB)</i>				\$1,017,130.00

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
November 2012

OPEN FUTURES POSITIONS-Total Trade Equity

* TB = Time based
Q = Queued

		Transaction		Entry	12/04/12	40% Appreciated	
		Type *	QTY	Price	Price	Value	Profit and Loss
04/27/11	Jan13	Futures	TB	3	\$5.560	\$3.561	\$7.784 (\$59,970.00)
05/26/11	Jan13	Futures	TB	2	\$5.450	\$3.561	\$7.630 (\$37,780.00)
06/28/11	Jan13	Futures	TB	2	\$5.220	\$3.561	\$7.308 (\$33,180.00)
07/27/11	Jan13	Futures	TB	3	\$5.265	\$3.561	\$7.371 (\$51,120.00)
08/29/11	Jan13	Futures	TB	2	\$4.995	\$3.561	\$6.993 (\$28,680.00)
09/28/11	Jan13	Futures	TB	2	\$4.950	\$3.561	\$6.930 (\$27,780.00)
10/27/11	Jan13	Futures	TB	3	\$4.620	\$3.561	\$6.468 (\$31,770.00)
11/28/11	Jan13	Futures	TB	2	\$4.455	\$3.561	\$6.237 (\$17,880.00)
12/28/11	Jan13	Futures	TB	2	\$4.020	\$3.561	\$5.628 (\$9,180.00)
01/27/12	Jan13	Futures	TB	3	\$3.595	\$3.561	\$5.033 (\$1,020.00)
02/27/12	Jan13	Futures	TB	2	\$3.700	\$3.561	\$5.180 (\$2,780.00)
03/28/12	Jan13	Futures	TB	2	\$3.400	\$3.561	\$4.760 \$3,220.00
04/27/11	Feb13	Futures	TB	2	\$5.530	\$3.584	\$7.742 (\$38,920.00)
05/26/11	Feb13	Futures	TB	2	\$5.415	\$3.584	\$7.581 (\$36,620.00)
06/28/11	Feb13	Futures	TB	2	\$5.200	\$3.584	\$7.280 (\$32,320.00)
07/27/11	Feb13	Futures	TB	1	\$5.240	\$3.584	\$7.336 (\$16,560.00)
08/29/11	Feb13	Futures	TB	2	\$4.975	\$3.584	\$6.965 (\$27,820.00)
09/28/11	Feb13	Futures	TB	2	\$4.930	\$3.584	\$6.902 (\$26,920.00)
10/27/11	Feb13	Futures	TB	2	\$4.610	\$3.584	\$6.454 (\$20,520.00)
11/28/11	Feb13	Futures	TB	2	\$4.440	\$3.584	\$6.216 (\$17,120.00)
12/28/11	Feb13	Futures	TB	2	\$4.015	\$3.584	\$5.621 (\$8,620.00)
01/27/12	Feb13	Futures	TB	2	\$3.595	\$3.584	\$5.033 (\$220.00)
02/27/12	Feb13	Futures	TB	2	\$3.720	\$3.584	\$5.208 (\$2,720.00)
03/28/12	Feb13	Futures	TB	2	\$3.410	\$3.584	\$4.774 \$3,480.00
04/27/11	Mar13	Futures	TB	2	\$5.455	\$3.573	\$7.637 (\$37,640.00)
05/26/11	Mar13	Futures	TB	2	\$5.335	\$3.573	\$7.469 (\$35,240.00)
06/28/11	Mar13	Futures	TB	2	\$5.120	\$3.573	\$7.168 (\$30,940.00)
07/27/11	Mar13	Futures	TB	2	\$5.165	\$3.573	\$7.231 (\$31,840.00)
08/29/11	Mar13	Futures	TB	2	\$4.910	\$3.573	\$6.874 (\$26,740.00)
09/28/11	Mar13	Futures	TB	2	\$4.865	\$3.573	\$6.811 (\$25,840.00)
10/27/11	Mar13	Futures	TB	1	\$4.555	\$3.573	\$6.377 (\$9,820.00)
11/28/11	Mar13	Futures	TB	2	\$4.385	\$3.573	\$6.139 (\$16,240.00)
12/28/11	Mar13	Futures	TB	2	\$3.985	\$3.573	\$5.579 (\$8,240.00)
01/27/12	Mar13	Futures	TB	2	\$3.570	\$3.573	\$4.998 \$60.00
02/27/12	Mar13	Futures	TB	2	\$3.700	\$3.573	\$5.180 (\$2,540.00)
03/28/12	Mar13	Futures	TB	2	\$3.390	\$3.573	\$4.746 \$3,660.00
04/27/11	Apr13	Futures	TB	1	\$5.210	\$3.570	\$7.294 (\$16,400.00)
05/26/11	Apr13	Futures	TB	1	\$5.085	\$3.570	\$7.119 (\$15,150.00)
06/28/11	Apr13	Futures	TB	1	\$4.885	\$3.570	\$6.839 (\$13,150.00)
07/27/11	Apr13	Futures	TB	1	\$4.970	\$3.570	\$6.958 (\$14,000.00)
08/29/11	Apr13	Futures	TB	1	\$4.770	\$3.570	\$6.678 (\$12,000.00)
09/28/11	Apr13	Futures	TB	2	\$4.730	\$3.570	\$6.622 (\$23,200.00)
10/27/11	Apr13	Futures	TB	1	\$4.450	\$3.570	\$6.230 (\$8,800.00)
11/28/11	Apr13	Futures	TB	1	\$4.280	\$3.570	\$5.992 (\$7,100.00)
12/28/11	Apr13	Futures	TB	1	\$3.920	\$3.570	\$5.488 (\$3,500.00)
01/27/12	Apr13	Futures	TB	1	\$3.520	\$3.570	\$4.928 \$500.00
02/27/12	Apr13	Futures	TB	1	\$3.670	\$3.570	\$5.138 (\$1,000.00)

		Settlement	
Month			Price
Jan-13	\$		3.561
Feb-13	\$		3.584
Mar-13	\$		3.573
Apr-13	\$		3.570
May-13	\$		3.607
Oct-13	\$		3.751
Nov-13	\$		3.859
Dec-13	\$		4.053
Jan-14	\$		4.157
Feb-14	\$		4.153
Mar-14	\$		4.095
Apr-14	\$		3.940

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
November 2012

OPEN FUTURES POSITIONS-Total Trade Equity

* TB = Time based
Q = Queued

		Transaction		Entry	12/04/12	40% Appreciated	
		Type *	QTY	Price	Price	Value	Profit and Loss
03/28/12	Apr13 Futures	TB	2	\$3.365	\$3.570	\$4,711	\$4,100.00
04/26/12	May13 Futures	TB	1	\$3.250	\$3.607	\$4,550	\$3,570.00
05/29/12	May13 Futures	TB	1	\$3.395	\$3.607	\$4,753	\$2,120.00
06/27/12	May13 Futures	TB	1	\$3.540	\$3.607	\$4,956	\$670.00
07/27/12	May13 Futures	TB	1	\$3.600	\$3.607	\$5,040	\$70.00
08/29/12	May13 Futures	TB	1	\$3.255	\$3.607	\$4,557	\$3,520.00
09/26/12	May13 Futures	TB	1	\$3.625	\$3.607	\$5,075	(\$180.00)
10/29/12	May13 Futures	TB	1	\$3.918	\$3.607	\$5,485	(\$3,110.00)
11/28/12	May13 Futures	TB	1	\$3.820	\$3.607	\$5,348	(\$2,130.00)
04/26/12	Oct13 Futures	TB	1	\$3.415	\$3.751	\$4,781	\$3,360.00
05/29/12	Oct13 Futures	TB	1	\$3.550	\$3.751	\$4,970	\$2,010.00
06/27/12	Oct13 Futures	TB	1	\$3.705	\$3.751	\$5,187	\$460.00
07/27/12	Oct13 Futures	TB	1	\$3.725	\$3.751	\$5,215	\$260.00
08/29/12	Oct13 Futures	TB	1	\$3.395	\$3.751	\$4,753	\$3,560.00
09/26/12	Oct13 Futures	TB	1	\$3.755	\$3.751	\$5,257	(\$40.00)
10/29/12	Oct13 Futures	TB	1	\$4.049	\$3.751	\$5,669	(\$2,980.00)
11/28/12	Oct13 Futures	TB	1	\$3.960	\$3.751	\$5,544	(\$2,090.00)
04/26/12	Nov13 Futures	TB	1	\$3.540	\$3.859	\$4,956	\$3,190.00
05/29/12	Nov13 Futures	TB	2	\$3.670	\$3.859	\$5,138	\$3,780.00
06/27/12	Nov13 Futures	TB	2	\$3.810	\$3.859	\$5,334	\$980.00
07/27/12	Nov13 Futures	TB	1	\$3.840	\$3.859	\$5,376	\$190.00
08/29/12	Nov13 Futures	TB	2	\$3.510	\$3.859	\$4,914	\$6,980.00
09/26/12	Nov13 Futures	TB	2	\$3.860	\$3.859	\$5,404	(\$20.00)
10/29/12	Nov13 Futures	TB	1	\$4.147	\$3.859	\$5,806	(\$2,880.00)
11/28/12	Nov13 Futures	TB	2	\$4.060	\$3.859	\$5,684	(\$4,020.00)
04/26/12	Dec13 Futures	TB	2	\$3.750	\$4.053	\$5,250	\$6,060.00
05/29/12	Dec13 Futures	TB	2	\$3.885	\$4.053	\$5,439	\$3,360.00
06/27/12	Dec13 Futures	TB	3	\$4.030	\$4.053	\$5,642	\$690.00
07/27/12	Dec13 Futures	TB	2	\$4.040	\$4.053	\$5,656	\$260.00
08/29/12	Dec13 Futures	TB	2	\$3.715	\$4.053	\$5,201	\$6,760.00
09/26/12	Dec13 Futures	TB	3	\$4.055	\$4.053	\$5,677	(\$60.00)
10/29/12	Dec13 Futures	TB	2	\$4.340	\$4.053	\$6,076	(\$5,740.00)
11/28/12	Dec13 Futures	TB	2	\$4.245	\$4.053	\$5,943	(\$3,840.00)
04/26/12	Jan14 Futures	TB	3	\$3.860	\$4.157	\$5,404	\$8,910.00
05/29/12	Jan14 Futures	TB	3	\$4.000	\$4.157	\$5,600	\$4,710.00
06/27/12	Jan14 Futures	TB	2	\$4.140	\$4.157	\$5,796	\$340.00
07/27/12	Jan14 Futures	TB	3	\$4.150	\$4.157	\$5,810	\$210.00
08/29/12	Jan14 Futures	TB	3	\$3.815	\$4.157	\$5,341	\$10,260.00
09/26/12	Jan14 Futures	TB	2	\$4.160	\$4.157	\$5,824	(\$60.00)
10/29/12	Jan14 Futures	TB	3	\$4.446	\$4.157	\$6,224	(\$8,670.00)
11/28/12	Jan14 Futures	TB	3	\$4.350	\$4.157	\$6,090	(\$5,790.00)
04/26/12	Feb14 Futures	TB	3	\$3.840	\$4.153	\$5,376	\$9,390.00
05/29/12	Feb14 Futures	TB	2	\$3.980	\$4.153	\$5,572	\$3,460.00
06/27/12	Feb14 Futures	TB	2	\$4.110	\$4.153	\$5,754	\$860.00
07/27/12	Feb14 Futures	TB	3	\$4.140	\$4.153	\$5,796	\$390.00
08/29/12	Feb14 Futures	TB	2	\$3.810	\$4.153	\$5,334	\$6,860.00
09/26/12	Feb14 Futures	TB	2	\$4.150	\$4.153	\$5,810	\$60.00

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
November 2012

OPEN FUTURES POSITIONS-Total Trade Equity

* TB = Time based
Q = Queued

		Transaction Type *	QTY	Entry Price	12/04/12 Price	40% Appreciated Value	Profit and Loss
10/29/12	Feb14 Futures	TB	3	\$4.423	\$4.153	\$6.192	(\$8,100.00)
11/28/12	Feb14 Futures	TB	2	\$4.335	\$4.153	\$6.069	(\$3,640.00)
04/26/12	Mar14 Futures	TB	2	\$3.780	\$4.095	\$5.292	\$6,300.00
05/29/12	Mar14 Futures	TB	2	\$3.920	\$4.095	\$5.488	\$3,500.00
06/27/12	Mar14 Futures	TB	2	\$4.035	\$4.095	\$5.649	\$1,200.00
07/27/12	Mar14 Futures	TB	2	\$4.075	\$4.095	\$5.705	\$400.00
08/29/12	Mar14 Futures	TB	2	\$3.755	\$4.095	\$5.257	\$6,800.00
09/26/12	Mar14 Futures	TB	2	\$4.090	\$4.095	\$5.726	\$100.00
10/29/12	Mar14 Futures	TB	2	\$4.331	\$4.095	\$6.063	(\$4,720.00)
11/28/12	Mar14 Futures	TB	2	\$4.260	\$4.095	\$5.964	(\$3,300.00)
04/26/12	Apr14 Futures	TB	1	\$3.630	\$3.940	\$5.082	\$3,100.00
05/29/12	Apr14 Futures	TB	1	\$3.755	\$3.940	\$5.257	\$1,850.00
06/27/12	Apr14 Futures	TB	1	\$3.865	\$3.940	\$5.411	\$750.00
07/27/12	Apr14 Futures	TB	1	\$3.935	\$3.940	\$5.509	\$50.00
10/29/12	Apr14 Futures	TB	1	\$4.151	\$3.940	\$5.811	(\$2,110.00)
08/29/12	Apr14 Futures	TB	1	\$3.630	\$3.940	\$5.082	\$3,100.00
09/26/12	Apr14 Futures	TB	2	\$3.970	\$3.940	\$5.558	(\$600.00)
11/28/12	Apr14 Futures	TB	1	\$4.085	\$3.940	\$5.719	(\$1,450.00)
11/30/12	<i>Net Futures Open Trade Equity</i>		201				(\$794,940.00)
11/30/12	<i>Total Trade Equity (TE)</i>						\$222,190.00

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
November 2012

Summary of Open Futures

11/30/12	Total # Futures	Time Based QTY	Avg Entry Price	Make-Up Purchases QTY	Avg Entry Price	09/30/12 Price	Profit and Loss
By Season							
Summer 2012							
Winter 2012/2013	88	88	\$4.542			\$3.572	(\$853,860.00)
Summer 2013	16	16	\$3.622			\$3.679	\$9,070.00
Winter 2013/2014	97	97	\$4.015			\$4.067	\$49,850.00
Total	201	201	\$4.215			\$3.819	(\$794,940.00)
By Month							
Jan13 Futures	28	28	\$4.63			\$3.561	(\$297,920)
Feb13 Futures	23	23	\$4.56			\$3.584	(\$224,880)
Mar13 Futures	23	23	\$4.54			\$3.573	(\$221,360)
Apr13 Futures	14	14	\$4.35			\$3.570	(\$109,700)
May13 Futures	8	8	\$3.55			\$3.607	\$4,530
Oct13 Futures	8	8	\$3.69			\$3.751	\$4,540
Nov13 Futures	13	13	\$3.80			\$3.859	\$8,200
Dec13 Futures	18	18	\$4.01			\$4.053	\$7,490
Jan14 Futures	22	22	\$4.11			\$4.157	\$9,910
Feb14 Futures	19	19	\$4.10			\$4.153	\$9,280
Mar14 Futures	16	16	\$4.03			\$4.095	\$10,280
Apr14 Futures	9	9	\$3.89			\$3.940	\$4,690
Total	201	201	\$4.215			\$3.819	(\$794,940.00)

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
November 2012

Detail of Open Futures					
11/30/12		QTY	Avg Entry Price	11/30/12 Price	Profit and Loss
	2012/13 Winter				
	Jan13 Futures				
	Time Based	28	\$4.6250	\$3.561	(\$297,920.00)
	Queued	0		\$3.561	\$0.00
	Subtotal	28	\$4.625	\$3.561	(\$297,920.00)
	Feb13 Futures				
	Time Based	23	\$4.56	\$3.584	(\$224,880.00)
	Queued	0		\$3.584	\$0.00
	Subtotal	23	\$4.562	\$3.584	(\$224,880.00)
	Mar13 Futures				
	Time Based	23	\$4.54	\$3.573	(\$221,360.00)
	Queued	0		\$3.573	\$0.00
	Subtotal	23	\$4.535	\$3.573	(\$221,360.00)
	Apr13 Futures				
	Time Based	14	\$4.35	\$3.570	(\$109,700.00)
	Queued	0		\$3.570	\$0.00
	Subtotal	14	\$4.354	\$3.570	(\$109,700.00)
	Total Winter 2012/2013	88	\$4.542	\$3.572	(\$853,860.00)
	Summer 2013				
	May13 Futures				
	Time Based	8	\$3.55	\$3.607	\$4,530.00
	Queued	0		\$3.607	\$0.00
	Subtotal	8	\$3.550	\$3.607	\$4,530.00
	Ocl13 Futures				
	Time Based	8	\$3.69	\$3.751	\$4,540.00
	Queued	0		\$3.751	\$0.00
	Subtotal	8	\$3.694	\$3.751	\$4,540.00
	Total Summer 2013	16	\$3.622	\$3.679	\$9,070.00
	2013/14 Winter				
	Nov13 Futures				
	Time Based	13	\$3.80	\$3.859	\$8,200.00
	Queued	0		\$3.859	\$0.00
	Subtotal	13	\$3.796	\$3.859	\$8,200.00
	Dec13 Futures				
	Time Based	18	\$4.01	\$4.053	\$7,490.00
	Queued	0		\$4.053	\$0.00
	Subtotal	18	\$4.011	\$4.053	\$7,490.00
	Jan14 Futures				
	Time Based	22	\$4.1120	\$4.157	\$9,910.00
	Queued	0		\$4.157	\$0.00
	Subtotal	22	\$4.112	\$4.157	\$9,910.00
	Feb14 Futures				
	Time Based	19	\$4.10	\$4.153	\$9,280.00
	Queued	0		\$4.153	\$0.00
	Subtotal	19	\$4.104	\$4.153	\$9,280.00
	Mar14 Futures				
	Time Based	16	\$4.03	\$4.095	\$10,280.00
	Queued	0		\$4.095	\$0.00
	Subtotal	16	\$4.031	\$4.095	\$10,280.00
	Apr14 Futures				
	Time Based	9	\$3.89	\$3.940	\$4,690.00
	Queued	0		\$3.940	\$0.00
	Subtotal	9	\$3.888	\$3.940	\$4,690.00
	Total Winter 2013/2014	97	\$4.015	\$4.067	\$49,850.00

NORTHERN UTILITIES, INC.
DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL
November 2012

	Total Inventory	Average bal beg + end / 2	Internally Financed	Money Pool Interest Rate	Interest to Defer	NH	ME
January 2010	\$10,579,450.12	\$11,601,924.63	\$11,601,924.63	2.26%	\$21,850.29	\$10,370.15	\$11,480.14
February	\$7,712,743.51	\$9,146,096.82	\$9,146,096.82	2.26%	\$17,225.15	\$8,175.06	\$9,050.09
March	\$5,788,122.59	\$6,750,433.05	\$6,750,433.05	2.26%	\$12,713.32	\$6,033.74	\$6,679.58
April	\$7,080,107.15	\$6,434,114.87	\$6,434,114.87	2.29%	\$12,278.44	\$5,827.35	\$6,451.09
May	\$8,536,324.55	\$7,808,215.85	\$7,808,215.85	0.00%	\$0.00	\$0.00	\$0.00
June	\$9,939,582.91	\$9,237,953.73	\$9,237,953.73	2.23%	\$17,167.20	\$8,147.55	\$9,019.65
July	\$11,484,368.14	\$10,711,975.53	\$10,711,975.53	2.37%	\$21,156.15	\$10,040.71	\$11,115.44
August	\$13,027,258.97	\$12,255,813.56	\$12,255,813.56	2.31%	\$23,592.44	\$11,196.97	\$12,395.47
September	\$14,247,345.52	\$13,637,302.24	\$13,637,302.24	2.29%	\$26,024.52	\$12,351.24	\$13,673.28
October	\$15,397,910.31	\$14,822,627.91	\$14,822,627.91	2.29%	\$28,286.51	\$13,424.78	\$14,861.73
November	\$13,594,289.41	\$14,496,099.86	\$14,496,099.86	2.28%	\$27,542.59	\$13,396.72	\$14,145.87
December	\$9,232,029.62	\$11,413,159.52	\$11,413,159.52	2.28%	\$21,685.00	\$10,547.59	\$11,137.42
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	\$9,544.28	\$10,078.00

Inventory ACCT #		MMBTU	AMOUNT
515104	PROPANE Inventory - Liquid Propane	-	\$0.00
515152	LNG Inventory - Liquefied Natural Gas NATURAL GAS	10,393	\$49,294.13
515114&115	Natural Gas Underground - SS-1 and FSS-1	-	\$0.00
515116	Natural Gas Underground - SSNE	233,456	\$682,203.40
515113	Natural Gas Underground - MCN	3,154,078	\$10,704,580.49
516525	Washington 10 prepaid	-	
Total Inventory			<u><u>\$11,436,078.02</u></u>