

**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**  
**January 2013 Estimated**

Under/(Over) collection as of 11/01/12 - forecast [1]	\$	235,645
Forecasted firm therm sales 1/01/13-4/30/13		
Residential Heat & Non Heat	9,105,170	
HLF Classes	1,485,720	
LLF Classes	8,042,190	
Current recovery rate per therm		
Residential heat & non heat	\$0.8159	
HLF classes	\$0.7507	
LLF classes	\$0.8279	
Total	\$	(15,202,368)
Forecasted recovered costs at current rates 1/01/13 - 04/30/13	\$	(15,202,368)
Actual recovered costs 11/01/12 - 12/31/12	\$	(6,175,117)
Estimated total recovered costs 11/01/12 - 04/30/13	\$	(21,377,484)
Revised projected direct gas costs 11/01/12 - 04/30/13 [2]	\$	21,426,865
Revised projected indirect gas costs 11/01/12 - 04/30/13 [3]	\$	700,836
Projected under/(over) collection as of 04/30/13	\$	985,862

Actual gas costs to date (11/01/12 - 12/31/12)	\$	7,908,102
Revised projected indirect gas costs 1/01/13 - 04/30/13 [3]	\$	515,562
Revised projected direct gas costs 1/01/13 - 04/30/13 [2]	\$	13,704,036
Estimated total adjusted gas costs 11/1/12 - 04/30/13	\$	22,127,701

Under/(over) collection as percent of total gas costs	4.46%
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Projected under/(over) collection as of 04/30/13	\$	985,862
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**NOTES**

[1] Includes prior period adjustments

[2] Revised as follows:

- Futures prices as of January 22, 2013

[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							
Sales Revenues		Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	(Forecast) Jan-13	(Forecast) Feb-13	(Forecast) Mar-13	(Forecast) Apr-13	Total
1	Volumes														
2	Residential Heat & Non Heat									2,522,640	2,899,263	2,527,797	2,208,243	1,469,868	11,627,811
3	Sales HLF Classes									411,315	471,294	411,211	360,836	242,379	1,897,035
4	Sales LLF Classes									2,228,135	2,560,789	2,232,690	1,950,442	1,298,269	10,270,325
5	<b>Total</b>									5,162,091	5,931,347	5,171,697	4,519,520	3,010,516	23,795,172
6	Rates														
7	Residential Heat & Non Heat CGA								\$0.8159	\$0.8159	\$0.8159	\$0.8159	\$0.8159	\$0.8159	
8	Sales HLF Classes CGA								\$0.7507	\$0.7507	\$0.7507	\$0.7507	\$0.7507	\$0.7507	
9	Sales LLF Classes CGA								\$0.8279	\$0.8279	\$0.8279	\$0.8279	\$0.8279	\$0.8279	
10	Revenues														
11	Residential Heat & Non Heat														\$ (7,428,909)
12	Sales HLF Classes														\$ (1,115,330)
13	Sales LLF Classes														\$ (6,658,129)
14	<b>Total Sales Revenues</b>		\$ 156,464	\$ (800)	\$ 27	\$ (70)	\$ 892	\$ (281)	\$ (2,163,479)	\$ (4,011,638)	\$ (4,839,387)	\$ (4,219,569)	\$ (3,687,356)	\$ (2,456,056)	\$ (21,221,253)
15															
16															
17	<b>Gas Costs and Credits</b>														
18		(Forecast) May-13	(Forecast) Jun-13	(Forecast) Jul-13	(Forecast) Aug-13	(Forecast) Sep-13	(Forecast) Oct-13		Nov-12	Dec-12	(Forecast) Jan-13	(Forecast) Feb-13	(Forecast) Mar-13	(Forecast) Apr-13	Total
19	Net Demand Costs (Net of Injection Fees & Cap. Assign.)														
20	Pipeline	\$ 198,485	\$ 198,485	\$ 198,485	\$ 199,606	\$ 199,606	\$ 199,606				\$ 198,485	\$ 198,485	\$ 198,485	\$ 198,485	\$ 1,988,211
21	Storage	\$ 519,984	\$ 519,984	\$ 519,984	\$ 522,323	\$ 522,323	\$ 522,323				\$ 1,415,569	\$ 1,415,569	\$ 1,415,569	\$ 519,984	\$ 7,893,611
22	Peaking	\$ 49,035	\$ 49,035	\$ 49,035	\$ 51,884	\$ 51,884	\$ 51,884				\$ 112,129	\$ 112,129	\$ 106,374	\$ 49,035	\$ 682,425
23	<b>Total Demand Costs</b>	\$ 357,339	\$ 449,209	\$ 702,854	\$ 523,080	\$ 551,847	\$ 554,535		\$ 1,607,414	\$ 1,692,441	\$ 1,726,182	\$ 1,726,182	\$ 1,720,427	\$ 767,504	\$ 12,379,015
24	NUI Commodity Costs														
25	NUI Total Pipeline Volumes										534,130	462,099	534,049	595,669	2,125,948
26	Pipeline Costs Modeled in Sendout™										\$ 2,635,313	\$ 2,313,006	\$ 2,634,575	\$ 2,075,692	\$ 9,658,587
27	NYMEX Price Used for Forecast										\$ 3,2210	\$ 3,2390	\$ 3,2310	\$ 3,2270	
28	NYMEX Price Used for Update										\$ 3,3540	\$ 3,5580	\$ 3,5580	\$ 3,5830	
29	Increase/(Decrease) NYMEX Price										\$ 0	\$ 0	\$ 0	\$ 0	
30	Increase/(Decrease) in Pipeline Costs										\$ 71,039	\$ 147,410	\$ 174,634	\$ 212,058	
31	Updated Pipeline Costs										\$ 2,706,353	\$ 2,460,416	\$ 2,809,209	\$ 2,287,750	
32	Interruptible Volumes - NH										0	0	0	0	
33	Average Supply Cost (\$/MMBtu)										\$ 5.07	\$ 5.32	\$ 5.26	\$ 3.84	
34	Interruptible Cost - NH										\$ -	\$ -	\$ -	\$ -	
35	Total Updated Pipeline Costs										\$ 2,706,353	\$ 2,460,416	\$ 2,809,209	\$ 2,287,750	
36	New Hampshire Allocated Percentage										50.46%	50.48%	50.33%	49.65%	
37	NH Updated Pipeline Costs										\$ 1,365,667	\$ 1,242,109	\$ 1,413,987	\$ 1,135,849	\$ 5,157,613
38	Hedging (Gain)/Loss Estimate														
39	Time Triggered NYMEX Contracts (Allocated between ME and NH)														
40	NYMEX NG Futures Contracts										28	23	23	14	
41	Average Purchase Price										\$ 4,6250	\$ 4,5617	\$ 4,5354	\$ 4,3536	
42	NYMEX Price Used for Forecast										\$ 3,2210	\$ 3,2390	\$ 3,2310	\$ 3,2270	
43	NYMEX Price Used for Update										\$ 3,3540	\$ 3,5580	\$ 3,5580	\$ 3,5830	
44	Increase/(Decrease) NYMEX Price										0.1330	0.3190	0.3270	0.3560	
45	NUI Futures Hedging (Gain)/Loss - Allocate										\$ 355,880	\$ 230,860	\$ 224,810	\$ 107,880	\$ 919,430
46	New Hampshire Allocated Percentage										50.46%	50.48%	50.33%	49.65%	
47	NH Futures Hedging (Gain)/Loss, Time Triggered										\$ 179,582	\$ 116,547	\$ 113,156	\$ 53,562	\$ 462,847
48	Price Triggered NYMEX Contracts (NH Only)														
49	NYMEX NG Futures Contracts										0	0	0	0	
50	Average Purchase Price										\$ -	\$ -	\$ -	\$ -	
51	NYMEX Price Used for Forecast										\$ 3,2210	\$ 3,2390	\$ 3,2310	\$ 3,2270	
52	NYMEX Price Used for Update										\$ 3,3540	\$ 3,5580	\$ 3,5580	\$ 3,5830	
53	Increase/(Decrease) NYMEX Price										0.1330	0.3190	0.3270	0.3560	
54	NUI Futures Hedging (Gain)/Loss - Allocate										\$ -	\$ -	\$ -	\$ -	\$ -
55	New Hampshire Allocated Percentage										100.00%	100.00%	100.00%	100.00%	
56	NH Futures Hedging (Gain)/Loss, Price Triggered										\$ -	\$ -	\$ -	\$ -	\$ -
57	NH Commodity Costs														
58	Pipeline Excl Hedging										\$ 1,365,667	\$ 1,242,109	\$ 1,413,987	\$ 1,135,849	\$ 5,157,613
59	Hedging (Gain)/Loss Estimate										\$ 179,582	\$ 116,547	\$ 113,156	\$ 53,562	\$ 462,847
60	Storage										\$ 1,135,041	\$ 995,172	\$ 637,017	\$ 19,512	\$ 2,786,742
61	Peaking										\$ 3,368	\$ 3,169	\$ 3,501	\$ 3,305	\$ 13,344
62	<b>Total Commodity Costs</b>	\$ 26,579	\$ 29,230	\$ (537)	\$ 10,591	\$ 489	\$ (4,001)	\$ 1,588,663	\$ 2,834,310	\$ 2,683,659	\$ 2,356,997	\$ 2,167,661	\$ 1,212,228	\$ 12,905,870	
63	Inventory Finance Charge										\$ 464	\$ 315	\$ 165	\$ 70	\$ 1,014





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

OPEN FUTURES POSITIONS-Total Trade Equity

\* TB = Time based  
Q = Queued

		Transaction		Entry	12/31/12	40% Appreciated		
		Type *	QTY	Price	Price	Value	Profit and Loss	
04/27/11	Feb13 Futures	TB	2	\$5.530	\$3.351	\$7.742	(\$43,580.00)	
05/26/11	Feb13 Futures	TB	2	\$5.415	\$3.351	\$7.581	(\$41,280.00)	
06/28/11	Feb13 Futures	TB	2	\$5.200	\$3.351	\$7.280	(\$36,980.00)	
07/27/11	Feb13 Futures	TB	1	\$5.240	\$3.351	\$7.336	(\$18,890.00)	
08/29/11	Feb13 Futures	TB	2	\$4.975	\$3.351	\$6.965	(\$32,480.00)	
09/28/11	Feb13 Futures	TB	2	\$4.930	\$3.351	\$6.902	(\$31,580.00)	
10/27/11	Feb13 Futures	TB	2	\$4.610	\$3.351	\$6.454	(\$25,180.00)	
11/28/11	Feb13 Futures	TB	2	\$4.440	\$3.351	\$6.216	(\$21,780.00)	
12/28/11	Feb13 Futures	TB	2	\$4.015	\$3.351	\$5.621	(\$13,280.00)	
01/27/12	Feb13 Futures	TB	2	\$3.595	\$3.351	\$5.033	(\$4,880.00)	
02/27/12	Feb13 Futures	TB	2	\$3.720	\$3.351	\$5.208	(\$7,380.00)	
03/28/12	Feb13 Futures	TB	2	\$3.410	\$3.351	\$4.774	(\$1,180.00)	
04/27/11	Mar13 Futures	TB	2	\$5.455	\$3.365	\$7.637	(\$41,800.00)	
05/26/11	Mar13 Futures	TB	2	\$5.335	\$3.365	\$7.469	(\$39,400.00)	
06/28/11	Mar13 Futures	TB	2	\$5.120	\$3.365	\$7.168	(\$35,100.00)	
07/27/11	Mar13 Futures	TB	2	\$5.165	\$3.365	\$7.231	(\$36,000.00)	
08/29/11	Mar13 Futures	TB	2	\$4.910	\$3.365	\$6.874	(\$30,900.00)	
09/28/11	Mar13 Futures	TB	2	\$4.865	\$3.365	\$6.811	(\$30,000.00)	
10/27/11	Mar13 Futures	TB	1	\$4.555	\$3.365	\$6.377	(\$11,900.00)	
11/28/11	Mar13 Futures	TB	2	\$4.385	\$3.365	\$6.139	(\$20,400.00)	
12/28/11	Mar13 Futures	TB	2	\$3.985	\$3.365	\$5.579	(\$12,400.00)	
01/27/12	Mar13 Futures	TB	2	\$3.570	\$3.365	\$4.998	(\$4,100.00)	
02/27/12	Mar13 Futures	TB	2	\$3.700	\$3.365	\$5.180	(\$6,700.00)	
03/28/12	Mar13 Futures	TB	2	\$3.390	\$3.365	\$4.746	(\$500.00)	
04/27/11	Apr13 Futures	TB	1	\$5.210	\$3.403	\$7.294	(\$18,070.00)	
05/26/11	Apr13 Futures	TB	1	\$5.085	\$3.403	\$7.119	(\$16,820.00)	
06/28/11	Apr13 Futures	TB	1	\$4.885	\$3.403	\$6.839	(\$14,820.00)	
07/27/11	Apr13 Futures	TB	1	\$4.970	\$3.403	\$6.958	(\$15,670.00)	
08/29/11	Apr13 Futures	TB	1	\$4.770	\$3.403	\$6.678	(\$13,670.00)	
09/28/11	Apr13 Futures	TB	2	\$4.730	\$3.403	\$6.622	(\$26,540.00)	
10/27/11	Apr13 Futures	TB	1	\$4.450	\$3.403	\$6.230	(\$10,470.00)	
11/28/11	Apr13 Futures	TB	1	\$4.280	\$3.403	\$5.992	(\$8,770.00)	
12/28/11	Apr13 Futures	TB	1	\$3.920	\$3.403	\$5.488	(\$5,170.00)	
01/27/12	Apr13 Futures	TB	1	\$3.520	\$3.403	\$4.928	(\$1,170.00)	
02/27/12	Apr13 Futures	TB	1	\$3.670	\$3.403	\$5.138	(\$2,670.00)	
03/28/12	Apr13 Futures	TB	2	\$3.365	\$3.403	\$4.711	\$760.00	
04/26/12	May13 Futures	TB	1	\$3.250	\$3.453	\$4.550	\$2,030.00	
05/29/12	May13 Futures	TB	1	\$3.395	\$3.453	\$4.753	\$580.00	
06/27/12	May13 Futures	TB	1	\$3.540	\$3.453	\$4.956	(\$870.00)	
07/27/12	May13 Futures	TB	1	\$3.600	\$3.453	\$5.040	(\$1,470.00)	
08/29/12	May13 Futures	TB	1	\$3.255	\$3.453	\$4.557	\$1,980.00	
09/26/12	May13 Futures	TB	1	\$3.625	\$3.453	\$5.075	(\$1,720.00)	
10/29/12	May13 Futures	TB	1	\$3.918	\$3.453	\$5.485	(\$4,650.00)	
11/28/12	May13 Futures	TB	1	\$3.820	\$3.453	\$5.348	(\$3,670.00)	
12/27/12	May13 Futures	TB	1	\$3.465	\$3.453	\$4.851	(\$120.00)	
04/26/12	Oct13 Futures	TB	1	\$3.415	\$3.630	\$4.781	\$2,150.00	
05/29/12	Oct13 Futures	TB	1	\$3.550	\$3.630	\$4.970	\$800.00	
06/27/12	Oct13 Futures	TB	1	\$3.705	\$3.630	\$5.187	(\$750.00)	
07/27/12	Oct13 Futures	TB	1	\$3.725	\$3.630	\$5.215	(\$950.00)	
08/29/12	Oct13 Futures	TB	1	\$3.395	\$3.630	\$4.753	\$2,350.00	
09/26/12	Oct13 Futures	TB	1	\$3.755	\$3.630	\$5.257	(\$1,250.00)	
10/29/12	Oct13 Futures	TB	1	\$4.049	\$3.630	\$5.669	(\$4,190.00)	
11/28/12	Oct13 Futures	TB	1	\$3.960	\$3.630	\$5.544	(\$3,300.00)	
12/27/12	Oct13 Futures	TB	1	\$3.640	\$3.630	\$5.096	(\$100.00)	
04/26/12	Nov13 Futures	TB	1	\$3.540	\$3.745	\$4.956	\$2,050.00	
05/29/12	Nov13 Futures	TB	2	\$3.670	\$3.745	\$5.138	\$1,500.00	
06/27/12	Nov13 Futures	TB	2	\$3.810	\$3.745	\$5.334	(\$1,300.00)	
07/27/12	Nov13 Futures	TB	1	\$3.840	\$3.745	\$5.376	(\$950.00)	
08/29/12	Nov13 Futures	TB	2	\$3.510	\$3.745	\$4.914	\$4,700.00	
09/26/12	Nov13 Futures	TB	2	\$3.860	\$3.745	\$5.404	(\$2,300.00)	
10/29/12	Nov13 Futures	TB	1	\$4.147	\$3.745	\$5.806	(\$4,020.00)	
11/28/12	Nov13 Futures	TB	2	\$4.060	\$3.745	\$5.684	(\$6,300.00)	
12/27/12	Nov13 Futures	TB	2	\$3.750	\$3.745	\$5.250	(\$100.00)	
04/26/12	Dec13 Futures	TB	2	\$3.750	\$3.948	\$5.250	\$3,960.00	
05/29/12	Dec13 Futures	TB	2	\$3.885	\$3.948	\$5.439	\$1,260.00	

Month	Settlement Price
Feb-13	\$ 3.351
Mar-13	\$ 3.365
Apr-13	\$ 3.403
May-13	\$ 3.453
Oct-13	\$ 3.630
Nov-13	\$ 3.745
Dec-13	\$ 3.948
Jan-14	\$ 4.050
Feb-14	\$ 4.046
Mar-14	\$ 4.000
Apr-14	\$ 3.909

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**OPEN FUTURES POSITIONS-Total Trade Equity**

\* TB = Time based  
Q = Queued

		Transaction		Entry	12/31/12	40% Appreciated	
		Type *	QTY	Price	Price	Value	Profit and Loss
06/27/12	Dec13 Futures	TB	3	\$4.030	\$3.948	\$5.642	(\$2,460.00)
07/27/12	Dec13 Futures	TB	2	\$4.040	\$3.948	\$5.656	(\$1,840.00)
08/29/12	Dec13 Futures	TB	2	\$3.715	\$3.948	\$5.201	\$4,660.00
09/26/12	Dec13 Futures	TB	3	\$4.055	\$3.948	\$5.677	(\$3,210.00)
10/29/12	Dec13 Futures	TB	2	\$4.340	\$3.948	\$6.076	(\$7,840.00)
11/28/12	Dec13 Futures	TB	2	\$4.245	\$3.948	\$5.943	(\$5,940.00)
12/27/12	Dec13 Futures	TB	3	\$3.955	\$3.948	\$5.537	(\$210.00)
04/26/12	Jan14 Futures	TB	3	\$3.860	\$4.050	\$5.404	\$5,700.00
05/29/12	Jan14 Futures	TB	3	\$4.000	\$4.050	\$5.600	\$1,500.00
06/27/12	Jan14 Futures	TB	2	\$4.140	\$4.050	\$5.796	(\$1,800.00)
07/27/12	Jan14 Futures	TB	3	\$4.150	\$4.050	\$5.810	(\$3,000.00)
08/29/12	Jan14 Futures	TB	3	\$3.815	\$4.050	\$5.341	\$7,050.00
09/26/12	Jan14 Futures	TB	2	\$4.160	\$4.050	\$5.824	(\$2,200.00)
10/29/12	Jan14 Futures	TB	3	\$4.446	\$4.050	\$6.224	(\$11,880.00)
11/28/12	Jan14 Futures	TB	3	\$4.350	\$4.050	\$6.090	(\$9,000.00)
12/27/12	Jan14 Futures	TB	2	\$4.060	\$4.050	\$5.684	(\$200.00)
04/26/12	Feb14 Futures	TB	3	\$3.840	\$4.046	\$5.376	\$6,180.00
05/29/12	Feb14 Futures	TB	2	\$3.980	\$4.046	\$5.572	\$1,320.00
06/27/12	Feb14 Futures	TB	2	\$4.110	\$4.046	\$5.754	(\$1,280.00)
07/27/12	Feb14 Futures	TB	3	\$4.140	\$4.046	\$5.796	(\$2,820.00)
08/29/12	Feb14 Futures	TB	2	\$3.810	\$4.046	\$5.334	\$4,720.00
09/26/12	Feb14 Futures	TB	2	\$4.150	\$4.046	\$5.810	(\$2,080.00)
10/29/12	Feb14 Futures	TB	3	\$4.423	\$4.046	\$6.192	(\$11,310.00)
11/28/12	Feb14 Futures	TB	2	\$4.335	\$4.046	\$6.069	(\$5,780.00)
12/27/12	Feb14 Futures	TB	2	\$4.055	\$4.046	\$5.677	(\$180.00)
04/26/12	Mar14 Futures	TB	2	\$3.780	\$4.000	\$5.292	\$4,400.00
05/29/12	Mar14 Futures	TB	2	\$3.920	\$4.000	\$5.488	\$1,600.00
06/27/12	Mar14 Futures	TB	2	\$4.035	\$4.000	\$5.649	(\$700.00)
07/27/12	Mar14 Futures	TB	2	\$4.075	\$4.000	\$5.705	(\$1,500.00)
08/29/12	Mar14 Futures	TB	2	\$3.755	\$4.000	\$5.257	\$4,900.00
09/26/12	Mar14 Futures	TB	2	\$4.090	\$4.000	\$5.726	(\$1,800.00)
10/29/12	Mar14 Futures	TB	2	\$4.331	\$4.000	\$6.063	(\$6,620.00)
11/28/12	Mar14 Futures	TB	2	\$4.260	\$4.000	\$5.964	(\$5,200.00)
12/27/12	Mar14 Futures	TB	2	\$4.000	\$4.000	\$5.600	\$0.00
04/26/12	Apr14 Futures	TB	1	\$3.630	\$3.909	\$5.082	\$2,790.00
05/29/12	Apr14 Futures	TB	1	\$3.755	\$3.909	\$5.257	\$1,540.00
06/27/12	Apr14 Futures	TB	1	\$3.865	\$3.909	\$5.411	\$440.00
07/27/12	Apr14 Futures	TB	1	\$3.935	\$3.909	\$5.509	(\$260.00)
10/29/12	Apr14 Futures	TB	1	\$4.151	\$3.909	\$5.811	(\$2,420.00)
08/29/12	Apr14 Futures	TB	1	\$3.630	\$3.909	\$5.082	\$2,790.00
09/26/12	Apr14 Futures	TB	2	\$3.970	\$3.909	\$5.558	(\$1,220.00)
11/28/12	Apr14 Futures	TB	1	\$4.085	\$3.909	\$5.719	(\$1,760.00)
12/27/12	Apr14 Futures	TB	2	\$3.915	\$3.909	\$5.481	(\$120.00)
12/31/12	Net Futures Open Trade Equity		188				(\$740,440.00)
12/31/12	<b>Total Trade Equity (TE)</b>						<b>\$410,133.98</b>

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<b>Summary of Open Futures</b>							
12/31/12	Total # Futures	Time Based QTY	Avg Entry Price	Make-Up Purchases QTY	Avg Entry Price	12/31/12 Price	Profit and Loss
<b>By Season</b>							
Winter 2012/2013	60	60	\$4.503			\$3.369	(\$680,750.000)
Summer 2013	18	18	\$3.615			\$3.542	(\$13,150.000)
Winter 2013/2014	110	110	\$4.008			\$3.966	(\$46,540.000)
<b>Total</b>	<b>188</b>	<b>188</b>	<b>\$4.128</b>			<b>\$3.735</b>	<b>(\$740,440.00)</b>
<b>By Month</b>							
Feb13 Futures	23	23	\$4.56			\$3.351	(\$278,470)
Mar13 Futures	23	23	\$4.54			\$3.365	(\$269,200)
Apr13 Futures	14	14	\$4.35			\$3.403	(\$133,080)
May13 Futures	9	9	\$3.54			\$3.453	(\$7,910)
Oct13 Futures	9	9	\$3.69			\$3.630	(\$5,240)
Nov13 Futures	15	15	\$3.79			\$3.745	(\$6,720)
Dec13 Futures	21	21	\$4.00			\$3.948	(\$11,620)
Jan14 Futures	24	24	\$4.11			\$4.050	(\$13,830)
Feb14 Futures	21	21	\$4.10			\$4.046	(\$11,230)
Mar14 Futures	18	18	\$4.03			\$4.000	(\$4,920)
Apr14 Futures	11	11	\$3.89			\$3.909	\$1,780
<b>Total</b>	<b>188</b>	<b>188</b>	<b>\$4.128</b>			<b>\$3.735</b>	<b>(\$740,440.00)</b>

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

Detail of Open Futures					
12/31/12		QTY	Avg Entry Price	12/31/12 Price	Profit and Loss
	<b>2012/13 Winter</b>				
	Feb13 Futures				
	Time Based	23	\$4.56	\$3.351	(\$278,470.00)
	Queued	0		\$3.351	\$0.00
	Subtotal	23	\$4.562	\$3.351	(\$278,470.00)
	Mar13 Futures				
	Time Based	23	\$4.54	\$3.365	(\$269,200.00)
	Queued	0		\$3.365	\$0.00
	Subtotal	23	\$4.535	\$3.365	(\$269,200.00)
	Apr13 Futures				
	Time Based	14	\$4.35	\$3.403	(\$133,080.00)
	Queued	0		\$3.403	\$0.00
	Subtotal	14	\$4.354	\$3.403	(\$133,080.00)
	<b>Total Winter 2012/2013</b>	<b>60</b>	<b>\$4.503</b>	<b>\$3.369</b>	<b>(\$680,750.00)</b>
	<b>Summer 2013</b>				
	May13 Futures				
	Time Based	9	\$3.54	\$3.453	(\$7,910.00)
	Queued	0		\$3.453	\$0.00
	Subtotal	9	\$3.541	\$3.453	(\$7,910.00)
	Oct13 Futures				
	Time Based	9	\$3.69	\$3.630	(\$5,240.00)
	Queued	0		\$3.630	\$0.00
	Subtotal	9	\$3.688	\$3.630	(\$5,240.00)
	<b>Total Summer 2013</b>	<b>18</b>	<b>\$3.615</b>	<b>\$3.542</b>	<b>(\$13,150.00)</b>
	<b>2013/14 Winter</b>				
	Nov13 Futures				
	Time Based	15	\$3.79	\$3.745	(\$6,720.00)
	Queued	0		\$3.745	\$0.00
	Subtotal	15	\$3.790	\$3.745	(\$6,720.00)
	Dec13 Futures				
	Time Based	21	\$4.00	\$3.948	(\$11,620.00)
	Queued	0		\$3.948	\$0.00
	Subtotal	21	\$4.003	\$3.948	(\$11,620.00)
	Jan14 Futures				
	Time Based	24	\$4.1076	\$4.050	(\$13,830.00)
	Queued	0		\$4.050	\$0.00
	Subtotal	24	\$4.108	\$4.050	(\$13,830.00)
	Feb14 Futures				
	Time Based	21	\$4.10	\$4.046	(\$11,230.00)
	Queued	0		\$4.046	\$0.00
	Subtotal	21	\$4.099	\$4.046	(\$11,230.00)
	Mar14 Futures				
	Time Based	18	\$4.03	\$4.000	(\$4,920.00)
	Queued	0		\$4.000	\$0.00
	Subtotal	18	\$4.027	\$4.000	(\$4,920.00)
	Apr14 Futures				
	Time Based	11	\$3.89	\$3.909	\$1,780.00
	Queued	0		\$3.909	\$0.00
	Subtotal	11	\$3.893	\$3.909	\$1,780.00
	<b>Total Winter 2013/2014</b>	<b>110</b>	<b>\$4.008</b>	<b>\$3.966</b>	<b>(\$46,540.00)</b>



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

	<b>Total Inventory</b>	<b>Average bal beg + end / 2</b>	<b>Internally Financed</b>	<b>Money Pool Interest Rate</b>	<b>Interest to Defer</b>	<b>NH</b>	<b>ME</b>
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	\$1,188,669.84	\$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
December	\$9,369,941.05	\$10,403,009.54	\$10,403,009.54	1.99%	\$17,251.66	\$8,391.21	\$8,860.45

<b>Inventory ACCT #</b>		<b>MMBTU</b>	<b>AMOUNT</b>
515104	PROPANE Inventory - Liquid Propane	-	\$0.00
515152	LNG Inventory - Liquefied Natural Gas NATURAL GAS	10,849	\$69,987.11
515114&115	Natural Gas Underground - SS-1 and FSS-1	-	\$0.00
515116	Natural Gas Underground - SSNE	216,587	\$647,979.80
515113	Natural Gas Underground - MCN	2,549,303	\$8,651,974.14
516525	Washington 10 prepaid	-	
<b>Total Inventory</b>			<b>\$9,369,941.05</b>