

**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**  
**March 2013 Estimated**

|  |                 |
|--|-----------------|
| Under/(Over) collection as of 11/01/12 - forecast [1]          | \$ 235,645      |
| Forecasted firm therm sales 3/01/13-4/30/13                    |                 |
| Residential Heat & Non Heat                                    | 3,678,111       |
| HLF Classes  | 603,215         |
| LLF Classes  | 3,248,711       |
| Current recovery rate per therm                                |                 |
| Residential heat & non heat                                    | \$0.7600        |
| HLF classes  | \$0.6948        |
| LLF classes  | \$0.7720        |
| Total  | \$ (5,722,483)  |
| Forecasted recovered costs at current rates 3/01/13 - 04/30/13 | \$ (5,722,483)  |
| Actual recovered costs 11/01/12 - 02/28/13                     | \$ (16,497,781) |
| Estimated total recovered costs 11/01/12 - 04/30/13            | \$ (22,220,264) |
| Revised projected direct gas costs 11/01/12 - 04/30/13 [2]     | \$ 19,811,072   |
| Revised projected indirect gas costs 11/01/12 - 04/30/13 [3]   | \$ 748,178      |
| Projected under/(over) collection as of 04/30/13               | \$ (1,425,369)  |

|  |               |
|--|---------------|
| Actual gas costs to date (11/01/12 - 02/28/13)               | \$ 14,661,019 |
| Revised projected indirect gas costs 03/01/13 - 04/30/13 [3] | \$ 297,873    |
| Revised projected direct gas costs 03/01/13 - 04/30/13 [2]   | \$ 5,600,358  |
| Estimated total adjusted gas costs 11/1/12 - 04/30/13        | \$ 20,559,250 |

|   |        |
|---|--------|
| Under/(over) collection as percent of total gas costs | -6.93% |
|---|--------|

|  |                |
|--|----------------|
| Projected under/(over) collection as of 04/30/13 | \$ (1,425,369) |
|--|----------------|

**NOTES**

[1] Includes prior period adjustments

[2] Revised as follows:

- Futures prices as of March 21, 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              |                     |                     |                     |                     |                      | Total                |                      |
|----------------|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| Sales Revenues |  | Apr-12               | May-12               | Jun-12               | Jul-12               | Aug-12               | Sep-12               | Oct-12              | Nov-12              | Dec-12              | Jan-13              | Feb-13              | (Forecast)<br>Mar-13 |                      | (Forecast)<br>Apr-13 |
| 1              | Volumes  |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     |                      |                      |                      |
| 2              | Residential Heat & Non Heat                                  |                      |                      |                      |                      |                      |                      |                     |                     | 2,522,640           | 2,899,263           | 2,527,797           | 2,208,243            | 1,469,868            |                      |
| 3              | Sales HLF Classes  |                      |                      |                      |                      |                      |                      |                     |                     | 411,315             | 471,294             | 411,211             | 360,836              | 242,379              |                      |
| 4              | Sales LLF Classes  |                      |                      |                      |                      |                      |                      |                     |                     | 2,228,135           | 2,560,789           | 2,232,690           | 1,950,442            | 1,298,269            |                      |
| 5              | <b>Total</b>   |                      |                      |                      |                      |                      |                      |                     |                     | <b>5,162,091</b>    | <b>5,931,347</b>    | <b>5,171,697</b>    | <b>4,519,520</b>     | <b>3,010,516</b>     |                      |
| 6              | Rates  |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     |                      |                      |                      |
| 7              | Residential Heat & Non Heat CGA                              |                      |                      |                      |                      |                      |                      |                     | \$0.8159            | \$0.8159            | \$0.8159            | \$0.8935            | \$0.7600             | \$0.7600             |                      |
| 8              | Sales HLF Classes CGA  |                      |                      |                      |                      |                      |                      |                     | \$0.7507            | \$0.7507            | \$0.7507            | \$0.8283            | \$0.6948             | \$0.6948             |                      |
| 9              | Sales LLF Classes CGA  |                      |                      |                      |                      |                      |                      |                     | \$0.8279            | \$0.8279            | \$0.8279            | \$0.9055            | \$0.7720             | \$0.7720             |                      |
| 10             | Revenues   |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     |                      |                      |                      |
| 11             | Residential Heat & Non Heat                                  |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     | \$ (1,678,264)       | \$ (1,117,100)       | \$ (2,795,364)       |
| 12             | Sales HLF Classes  |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     | \$ (250,709)         | \$ (168,405)         | \$ (419,114)         |
| 13             | Sales LLF Classes  |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     | \$ (1,505,741)       | \$ (1,002,264)       | \$ (2,508,005)       |
| 14             | <b>Total Sales Revenues</b>                                  |                      | \$ 156,464           | \$ (800)             | \$ 27                | \$ (70)              | \$ 892               | \$ (281)            | \$ (2,176,663)      | \$ (4,037,618)      | \$ (5,241,982)      | \$ (5,041,519)      | \$ (3,434,714)       | \$ (2,287,769)       | \$ (22,064,033)      |
| 15             |  |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     |                      |                      |                      |
| 16             |  |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     |                      |                      |                      |
| 17             | <b>Gas Costs and Credits</b>                                 |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     |                      |                      |                      |
| 18             |  | (Forecast)<br>May-13 | (Forecast)<br>Jun-13 | (Forecast)<br>Jul-13 | (Forecast)<br>Aug-13 | (Forecast)<br>Sep-13 | (Forecast)<br>Oct-13 |                     |                     |                     |                     |                     | (Forecast)<br>Mar-13 | (Forecast)<br>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           | \$ 1,591,242         |
| 21             | Storage  | \$ 519,984           | \$ 519,984           | \$ 519,984           | \$ 522,323           | \$ 522,323           | \$ 522,323           |                     |                     |                     |                     |                     | \$ 1,415,569         | \$ 519,984           | \$ 5,062,474         |
| 22             | Peaking  | \$ 49,035            | \$ 49,035            | \$ 49,035            | \$ 51,884            | \$ 51,884            | \$ 51,884            |                     |                     |                     |                     |                     | \$ 106,374           | \$ 49,035            | \$ 458,166           |
| 23             | <b>Total Demand Costs</b>                                    | <b>\$ 357,339</b>    | <b>\$ 449,209</b>    | <b>\$ 702,854</b>    | <b>\$ 523,080</b>    | <b>\$ 551,847</b>    | <b>\$ 554,535</b>    | <b>\$ 1,607,414</b> | <b>\$ 1,692,441</b> | <b>\$ 1,685,881</b> | <b>\$ 1,696,041</b> | <b>\$ 1,720,427</b> | <b>\$ 767,504</b>    | <b>\$ 12,308,572</b> |                      |
| 24             | NUI Commodity Costs  |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     |                      |                      |                      |
| 25             | NUI Total Pipeline Volumes                                   |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     | 534,049              | 595,669              | 1,129,719            |
| 26             | Pipeline Costs Modeled in Sendout™                           |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     | \$ 2,634,575         | \$ 2,075,692         | \$ 4,710,267         |
| 27             | NYMEX Price Used for Forecast                                |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     | \$ 3,2310            | \$ 3,2270            |                      |
| 28             | NYMEX Price Used for Update                                  |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     | \$ 3,4270            | \$ 3,9350            |                      |
| 29             | Increase/(Decrease) NYMEX Price                              |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     | \$ 0                 | \$ 1                 |                      |
| 30             | Increase/(Decrease) in Pipeline Costs                        |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     | \$ 104,674           | \$ 421,734           |                      |
| 31             | Updated Pipeline Costs                                       |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     | \$ 2,739,249         | \$ 2,497,426         |                      |
| 32             | Interruptible Volumes - NH                                   |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     | 0                    | 0                    |                      |
| 33             | Average Supply Cost (\$/MMBtu)                               |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     | \$ 5.13              | \$ 4.19              |                      |
| 34             | Interruptible Cost - NH                                      |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     | \$ -                 | \$ -                 |                      |
| 35             | Total Updated Pipeline Costs                                 |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     | \$ 2,739,249         | \$ 2,497,426         |                      |
| 36             | New Hampshire Allocated Percentage                           |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     | 50.33%               | 49.65%               |                      |
| 37             | NH Updated Pipeline Costs                                    |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     | \$ 1,378,773         | \$ 1,239,951         | \$ 2,618,725         |
| 38             | Hedging (Gain)/Loss Estimate                                 |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     |                      |                      |                      |
| 39             | Time Triggered NYMEX Contracts (Allocated between ME and NH) |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     |                      |                      |                      |
| 40             | NYMEX NG Futures Contracts                                   |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     | 23                   | 14                   |                      |
| 41             | Average Purchase Price                                       |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     | \$ 4.5354            | \$ 4.3536            |                      |
| 42             | NYMEX Price Used for Forecast                                |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     | \$ 3,2310            | \$ 3,2270            |                      |
| 43             | NYMEX Price Used for Update                                  |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     | \$ 3,4270            | \$ 3,9350            |                      |
| 44             | Increase/(Decrease) NYMEX Price                              |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     | 0.1960               | 0.7080               |                      |
| 45             | NUI Futures Hedging (Gain)/Loss - Allocate                   |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     | \$ 254,940           | \$ 58,600            | \$ 313,540           |
| 46             | New Hampshire Allocated Percentage                           |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     | 50.33%               | 49.65%               |                      |
| 47             | NH Futures Hedging (Gain)/Loss, Time Triggered               |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     | \$ 128,321           | \$ 29,094            | \$ 157,416           |
| 48             | Price Triggered NYMEX Contracts (NH Only)                    |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     |                      |                      |                      |
| 49             | NYMEX NG Futures Contracts                                   |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     | 0                    | 0                    |                      |
| 50             | Average Purchase Price                                       |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     | \$ -                 | \$ -                 |                      |
| 51             | NYMEX Price Used for Forecast                                |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     | \$ 3,2310            | \$ 3,2270            |                      |
| 52             | NYMEX Price Used for Update                                  |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     | \$ 3,4270            | \$ 3,9350            |                      |
| 53             | Increase/(Decrease) NYMEX Price                              |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     | 0.1960               | 0.7080               |                      |
| 54             | NUI Futures Hedging (Gain)/Loss - Allocate                   |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     | \$ -                 | \$ -                 | \$ -                 |
| 55             | New Hampshire Allocated Percentage                           |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     | 100.00%              | 100.00%              |                      |
| 56             | NH Futures Hedging (Gain)/Loss, Price Triggered              |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     | \$ -                 | \$ -                 | \$ -                 |
| 57             | NH Commodity Costs   |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     |                      |                      |                      |
| 58             | Pipeline Excl Hedging  |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     | \$ 1,378,773         | \$ 1,239,951         | \$ 2,618,725         |
| 59             | Hedging (Gain)/Loss Estimate                                 |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     | \$ 128,321           | \$ 29,094            | \$ 157,416           |
| 60             | Storage  |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     | \$ 637,017           | \$ 19,512            | \$ 656,529           |
| 61             | Peaking  |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     | \$ 3,501             | \$ 3,305             | \$ 6,806             |
| 62             | <b>Total Commodity Costs</b>                                 | <b>\$ 26,579</b>     | <b>\$ 29,230</b>     | <b>\$ (537)</b>      | <b>\$ 10,591</b>     | <b>\$ 489</b>        | <b>\$ (4,001)</b>    | <b>\$ 1,588,663</b> | <b>\$ 2,834,310</b> | <b>\$ 2,068,561</b> | <b>\$ 1,037,403</b> | <b>\$ 2,147,612</b> | <b>\$ 1,291,863</b>  | <b>\$ 11,030,765</b> |                      |
| 63             | Inventory Finance Charge                                     |                      |                      |                      |                      |                      |                      |                     |                     |                     |                     |                     | \$ 165               | \$ 70                | \$ 235               |





Northern Utilities, Inc.  
Price Risk Management  
Profit and Loss Statement  
February 2013

**OPEN FUTURES POSITIONS-Total Trade Equity**

\* TB = Time based  
Q = Queued

|          |               | Transaction |     | Entry   | 02/28/13 | 40% Appreciated | Profit and Loss |        |                  |
|----------|---------------|-------------|-----|---------|----------|-----------------|-----------------|--------|------------------|
|          |               | Type *      | QTY | Price   | Price    | Value           |                 | Month  | Settlement Price |
| 04/27/11 | Apr13 Futures | TB          | 1   | \$5.210 | \$3.486  | \$7.294         | (\$17,240.00)   |        |                  |
| 05/26/11 | Apr13 Futures | TB          | 1   | \$5.085 | \$3.486  | \$7.119         | (\$15,990.00)   |        |                  |
| 06/28/11 | Apr13 Futures | TB          | 1   | \$4.885 | \$3.486  | \$6.839         | (\$13,990.00)   | Apr-13 | \$ 3.486         |
| 07/27/11 | Apr13 Futures | TB          | 1   | \$4.970 | \$3.486  | \$6.958         | (\$14,840.00)   | May-13 | \$ 3.531         |
| 08/29/11 | Apr13 Futures | TB          | 1   | \$4.770 | \$3.486  | \$6.678         | (\$12,840.00)   | Oct-13 | \$ 3.699         |
| 09/28/11 | Apr13 Futures | TB          | 2   | \$4.730 | \$3.486  | \$6.622         | (\$24,880.00)   | Nov-13 | \$ 3.799         |
| 10/27/11 | Apr13 Futures | TB          | 1   | \$4.450 | \$3.486  | \$6.230         | (\$9,640.00)    | Dec-13 | \$ 3.990         |
| 11/28/11 | Apr13 Futures | TB          | 1   | \$4.280 | \$3.486  | \$5.992         | (\$7,940.00)    | Jan-14 | \$ 4.085         |
| 12/28/11 | Apr13 Futures | TB          | 1   | \$3.920 | \$3.486  | \$5.488         | (\$4,340.00)    | Feb-14 | \$ 4.083         |
| 01/27/12 | Apr13 Futures | TB          | 1   | \$3.520 | \$3.486  | \$4.928         | (\$340.00)      | Mar-14 | \$ 4.034         |
| 02/27/12 | Apr13 Futures | TB          | 1   | \$3.670 | \$3.486  | \$5.138         | (\$1,840.00)    | Apr-14 | \$ 3.943         |
| 03/28/12 | Apr13 Futures | TB          | 2   | \$3.365 | \$3.486  | \$4.711         | \$2,420.00      |        |                  |
| 04/26/12 | May13 Futures | TB          | 1   | \$3.250 | \$3.531  | \$4.550         | \$2,810.00      |        |                  |
| 05/29/12 | May13 Futures | TB          | 1   | \$3.395 | \$3.531  | \$4.753         | \$1,360.00      |        |                  |
| 06/27/12 | May13 Futures | TB          | 1   | \$3.540 | \$3.531  | \$4.956         | (\$90.00)       |        |                  |
| 07/27/12 | May13 Futures | TB          | 1   | \$3.600 | \$3.531  | \$5.040         | (\$690.00)      |        |                  |
| 08/29/12 | May13 Futures | TB          | 1   | \$3.255 | \$3.531  | \$4.557         | \$2,760.00      |        |                  |
| 09/26/12 | May13 Futures | TB          | 1   | \$3.625 | \$3.531  | \$5.075         | (\$940.00)      |        |                  |
| 10/29/12 | May13 Futures | TB          | 1   | \$3.918 | \$3.531  | \$5.485         | (\$3,870.00)    |        |                  |
| 11/28/12 | May13 Futures | TB          | 1   | \$3.820 | \$3.531  | \$5.348         | (\$2,890.00)    |        |                  |
| 01/29/13 | May13 Futures | TB          | 1   | \$3.370 | \$3.531  | \$4.718         | \$1,610.00      |        |                  |
| 02/26/13 | May13 Futures | TB          | 1   | \$3.525 | \$3.531  | \$4.935         | \$60.00         |        |                  |
| 12/27/12 | May13 Futures | TB          | 1   | \$3.465 | \$3.531  | \$4.851         | \$660.00        |        |                  |
| 04/26/12 | Oct13 Futures | TB          | 1   | \$3.415 | \$3.699  | \$4.781         | \$2,840.00      |        |                  |
| 05/29/12 | Oct13 Futures | TB          | 1   | \$3.550 | \$3.699  | \$4.970         | \$1,490.00      |        |                  |
| 06/27/12 | Oct13 Futures | TB          | 1   | \$3.705 | \$3.699  | \$5.187         | (\$60.00)       |        |                  |
| 07/27/12 | Oct13 Futures | TB          | 1   | \$3.725 | \$3.699  | \$5.215         | (\$260.00)      |        |                  |
| 08/29/12 | Oct13 Futures | TB          | 1   | \$3.395 | \$3.699  | \$4.753         | \$3,040.00      |        |                  |
| 09/26/12 | Oct13 Futures | TB          | 1   | \$3.755 | \$3.699  | \$5.257         | (\$560.00)      |        |                  |
| 10/29/12 | Oct13 Futures | TB          | 1   | \$4.049 | \$3.699  | \$5.669         | (\$3,500.00)    |        |                  |
| 11/28/12 | Oct13 Futures | TB          | 1   | \$3.960 | \$3.699  | \$5.544         | (\$2,610.00)    |        |                  |
| 01/29/13 | Oct13 Futures | TB          | 1   | \$3.560 | \$3.699  | \$4.984         | \$1,390.00      |        |                  |
| 02/26/13 | Oct13 Futures | TB          | 1   | \$3.695 | \$3.699  | \$5.173         | \$40.00         |        |                  |
| 12/27/12 | Oct13 Futures | TB          | 1   | \$3.640 | \$3.699  | \$5.096         | \$590.00        |        |                  |
| 04/26/12 | Nov13 Futures | TB          | 1   | \$3.540 | \$3.799  | \$4.956         | \$2,590.00      |        |                  |
| 05/29/12 | Nov13 Futures | TB          | 2   | \$3.670 | \$3.799  | \$5.138         | \$2,580.00      |        |                  |
| 06/27/12 | Nov13 Futures | TB          | 2   | \$3.810 | \$3.799  | \$5.334         | (\$220.00)      |        |                  |
| 07/27/12 | Nov13 Futures | TB          | 1   | \$3.840 | \$3.799  | \$5.376         | (\$410.00)      |        |                  |
| 08/29/12 | Nov13 Futures | TB          | 2   | \$3.510 | \$3.799  | \$4.914         | \$5,780.00      |        |                  |
| 09/26/12 | Nov13 Futures | TB          | 2   | \$3.860 | \$3.799  | \$5.404         | (\$1,220.00)    |        |                  |
| 10/29/12 | Nov13 Futures | TB          | 1   | \$4.147 | \$3.799  | \$5.806         | (\$3,480.00)    |        |                  |
| 11/28/12 | Nov13 Futures | TB          | 2   | \$4.060 | \$3.799  | \$5.684         | (\$5,220.00)    |        |                  |
| 01/29/13 | Nov13 Futures | TB          | 1   | \$3.680 | \$3.799  | \$5.152         | \$1,190.00      |        |                  |
| 02/26/13 | Nov13 Futures | TB          | 2   | \$3.795 | \$3.799  | \$5.313         | \$80.00         |        |                  |
| 12/27/12 | Nov13 Futures | TB          | 2   | \$3.750 | \$3.799  | \$5.250         | \$980.00        |        |                  |
| 04/26/12 | Dec13 Futures | TB          | 2   | \$3.750 | \$3.990  | \$5.250         | \$4,800.00      |        |                  |
| 05/29/12 | Dec13 Futures | TB          | 2   | \$3.885 | \$3.990  | \$5.439         | \$2,100.00      |        |                  |
| 06/27/12 | Dec13 Futures | TB          | 3   | \$4.030 | \$3.990  | \$5.642         | (\$1,200.00)    |        |                  |
| 07/27/12 | Dec13 Futures | TB          | 2   | \$4.040 | \$3.990  | \$5.656         | (\$1,000.00)    |        |                  |
| 08/29/12 | Dec13 Futures | TB          | 2   | \$3.715 | \$3.990  | \$5.201         | \$5,500.00      |        |                  |
| 09/26/12 | Dec13 Futures | TB          | 3   | \$4.055 | \$3.990  | \$5.677         | (\$1,950.00)    |        |                  |
| 10/29/12 | Dec13 Futures | TB          | 2   | \$4.340 | \$3.990  | \$6.076         | (\$7,000.00)    |        |                  |
| 11/28/12 | Dec13 Futures | TB          | 2   | \$4.245 | \$3.990  | \$5.943         | (\$5,100.00)    |        |                  |
| 01/29/13 | Dec13 Futures | TB          | 2   | \$3.895 | \$3.990  | \$5.453         | \$1,900.00      |        |                  |
| 02/26/13 | Dec13 Futures | TB          | 2   | \$3.990 | \$3.990  | \$5.586         | \$0.00          |        |                  |
| 12/27/12 | Dec13 Futures | TB          | 3   | \$3.955 | \$3.990  | \$5.537         | \$1,050.00      |        |                  |
| 04/26/12 | Jan14 Futures | TB          | 3   | \$3.860 | \$4.085  | \$5.404         | \$6,750.00      |        |                  |
| 05/29/12 | Jan14 Futures | TB          | 3   | \$4.000 | \$4.085  | \$5.600         | \$2,550.00      |        |                  |
| 06/27/12 | Jan14 Futures | TB          | 2   | \$4.140 | \$4.085  | \$5.796         | (\$1,100.00)    |        |                  |
| 07/27/12 | Jan14 Futures | TB          | 3   | \$4.150 | \$4.085  | \$5.810         | (\$1,950.00)    |        |                  |
| 08/29/12 | Jan14 Futures | TB          | 3   | \$3.815 | \$4.085  | \$5.341         | \$8,100.00      |        |                  |
| 09/26/12 | Jan14 Futures | TB          | 2   | \$4.160 | \$4.085  | \$5.824         | (\$1,500.00)    |        |                  |
| 10/29/12 | Jan14 Futures | TB          | 3   | \$4.446 | \$4.085  | \$6.224         | (\$10,830.00)   |        |                  |
| 11/28/12 | Jan14 Futures | TB          | 3   | \$4.350 | \$4.085  | \$6.090         | (\$7,950.00)    |        |                  |
| 01/29/13 | Jan14 Futures | TB          | 3   | \$4.000 | \$4.085  | \$5.600         | \$2,550.00      |        |                  |

Northern Utilities, Inc.  
Price Risk Management  
Profit and Loss Statement  
February 2013

**OPEN FUTURES POSITIONS-Total Trade Equity**

\* TB = Time based  
Q = Queued

|          |                                | Transaction |     | Entry   | 02/28/13 | 40% Appreciated |                     |
|----------|--------------------------------|-------------|-----|---------|----------|-----------------|---------------------|
|          |                                | Type *      | QTY | Price   | Price    | Value           | Profit and Loss     |
| 02/26/13 | Jan14 Futures                  | TB          | 3   | \$4.090 | \$4.085  | \$5.726         | (\$150.00)          |
| 12/27/12 | Jan14 Futures                  | TB          | 2   | \$4.060 | \$4.085  | \$5.684         | \$500.00            |
| 04/26/12 | Feb14 Futures                  | TB          | 3   | \$3.840 | \$4.083  | \$5.376         | \$7,290.00          |
| 05/29/12 | Feb14 Futures                  | TB          | 2   | \$3.980 | \$4.083  | \$5.572         | \$2,060.00          |
| 06/27/12 | Feb14 Futures                  | TB          | 2   | \$4.110 | \$4.083  | \$5.754         | (\$540.00)          |
| 07/27/12 | Feb14 Futures                  | TB          | 3   | \$4.140 | \$4.083  | \$5.796         | (\$1,710.00)        |
| 08/29/12 | Feb14 Futures                  | TB          | 2   | \$3.810 | \$4.083  | \$5.334         | \$5,460.00          |
| 09/26/12 | Feb14 Futures                  | TB          | 2   | \$4.150 | \$4.083  | \$5.810         | (\$1,340.00)        |
| 10/29/12 | Feb14 Futures                  | TB          | 3   | \$4.423 | \$4.083  | \$6.192         | (\$10,200.00)       |
| 11/28/12 | Feb14 Futures                  | TB          | 2   | \$4.335 | \$4.083  | \$6.069         | (\$5,040.00)        |
| 02/26/13 | Feb14 Futures                  | TB          | 2   | \$4.085 | \$4.083  | \$5.719         | (\$40.00)           |
| 01/29/13 | Feb14 Futures                  | TB          | 2   | \$4.005 | \$4.083  | \$5.607         | \$1,560.00          |
| 12/27/12 | Feb14 Futures                  | TB          | 2   | \$4.055 | \$4.083  | \$5.677         | \$560.00            |
| 04/26/12 | Mar14 Futures                  | TB          | 2   | \$3.780 | \$4.034  | \$5.292         | \$5,080.00          |
| 05/29/12 | Mar14 Futures                  | TB          | 2   | \$3.920 | \$4.034  | \$5.488         | \$2,280.00          |
| 06/27/12 | Mar14 Futures                  | TB          | 2   | \$4.035 | \$4.034  | \$5.649         | (\$20.00)           |
| 07/27/12 | Mar14 Futures                  | TB          | 2   | \$4.075 | \$4.034  | \$5.705         | (\$820.00)          |
| 08/29/12 | Mar14 Futures                  | TB          | 2   | \$3.755 | \$4.034  | \$5.257         | \$5,580.00          |
| 09/26/12 | Mar14 Futures                  | TB          | 2   | \$4.090 | \$4.034  | \$5.726         | (\$1,120.00)        |
| 10/29/12 | Mar14 Futures                  | TB          | 2   | \$4.331 | \$4.034  | \$6.063         | (\$5,940.00)        |
| 11/28/12 | Mar14 Futures                  | TB          | 2   | \$4.260 | \$4.034  | \$5.964         | (\$4,520.00)        |
| 01/29/13 | Mar14 Futures                  | TB          | 3   | \$3.955 | \$4.034  | \$5.537         | \$2,370.00          |
| 02/26/13 | Mar14 Futures                  | TB          | 2   | \$4.035 | \$4.034  | \$5.649         | (\$20.00)           |
| 12/27/12 | Mar14 Futures                  | TB          | 2   | \$4.000 | \$4.034  | \$5.600         | \$680.00            |
| 04/26/12 | Apr14 Futures                  | TB          | 1   | \$3.630 | \$3.943  | \$5.082         | \$3,130.00          |
| 05/29/12 | Apr14 Futures                  | TB          | 1   | \$3.755 | \$3.943  | \$5.257         | \$1,880.00          |
| 06/27/12 | Apr14 Futures                  | TB          | 1   | \$3.865 | \$3.943  | \$5.411         | \$780.00            |
| 07/27/12 | Apr14 Futures                  | TB          | 1   | \$3.935 | \$3.943  | \$5.509         | \$80.00             |
| 10/29/12 | Apr14 Futures                  | TB          | 1   | \$4.151 | \$3.943  | \$5.811         | (\$2,080.00)        |
| 08/29/12 | Apr14 Futures                  | TB          | 1   | \$3.630 | \$3.943  | \$5.082         | \$3,130.00          |
| 09/26/12 | Apr14 Futures                  | TB          | 2   | \$3.970 | \$3.943  | \$5.558         | (\$540.00)          |
| 11/28/12 | Apr14 Futures                  | TB          | 1   | \$4.085 | \$3.943  | \$5.719         | (\$1,420.00)        |
| 01/29/13 | Apr14 Futures                  | TB          | 1   | \$3.870 | \$3.943  | \$5.418         | \$730.00            |
| 02/26/13 | Apr14 Futures                  | TB          | 1   | \$3.940 | \$3.943  | \$5.516         | \$30.00             |
| 12/27/12 | Apr14 Futures                  | TB          | 2   | \$3.915 | \$3.943  | \$5.481         | \$560.00            |
| 02/28/13 | Net Futures Open Trade Equity  |             | 170 |         |          |                 | (\$111,670.00)      |
| 02/28/13 | <b>Total Trade Equity (TE)</b> |             |     |         |          |                 | <b>\$669,291.40</b> |

Northern Utilities, Inc.  
Price Risk Management  
Profit and Loss Statement  
February 2013

| <b>Summary of Open Futures</b> |                    |                   |                    |                          |                    |                   |                       |
|--------------------------------|--------------------|-------------------|--------------------|--------------------------|--------------------|-------------------|-----------------------|
| 02/28/13                       | Total #<br>Futures | Time Based<br>QTY | Avg Entry<br>Price | Make-Up Purchases<br>QTY | Avg Entry<br>Price | 02/28/13<br>Price | Profit and Loss       |
| <b>By Season</b>               |                    |                   |                    |                          |                    |                   |                       |
| Winter 2012/2013               | 14                 | 14                | \$4.354            |                          |                    | \$3.486           | (\$121,460.000)       |
| Summer 2013                    | 22                 | 22                | \$3.601            |                          |                    | \$3.615           | \$3,180.000           |
| Winter 2013/2014               | 134                | 134               | \$4.001            |                          |                    | \$4.006           | \$6,610.000           |
| <b>Total</b>                   | <b>170</b>         | <b>170</b>        | <b>\$3.978</b>     |                          |                    | <b>\$3.913</b>    | <b>(\$111,670.00)</b> |
| <b>By Month</b>                |                    |                   |                    |                          |                    |                   |                       |
| Apr13 Futures                  | 14                 | 14                | \$4.35             |                          |                    | \$3.486           | (\$121,460)           |
| May13 Futures                  | 11                 | 11                | \$3.52             |                          |                    | \$3.531           | \$780                 |
| Oct13 Futures                  | 11                 | 11                | \$3.68             |                          |                    | \$3.699           | \$2,400               |
| Nov13 Futures                  | 18                 | 18                | \$3.78             |                          |                    | \$3.799           | \$2,650               |
| Dec13 Futures                  | 25                 | 25                | \$3.99             |                          |                    | \$3.990           | (\$900)               |
| Jan14 Futures                  | 30                 | 30                | \$4.10             |                          |                    | \$4.085           | (\$3,030)             |
| Feb14 Futures                  | 25                 | 25                | \$4.09             |                          |                    | \$4.083           | (\$1,940)             |
| Mar14 Futures                  | 23                 | 23                | \$4.02             |                          |                    | \$4.034           | \$3,550               |
| Apr14 Futures                  | 13                 | 13                | \$3.89             |                          |                    | \$3.943           | \$6,280               |
| <b>Total</b>                   | <b>170</b>         | <b>170</b>        | <b>\$3.978</b>     |                          |                    | <b>\$3.913</b>    | <b>(\$111,670.00)</b> |

Northern Utilities, Inc.  
Price Risk Management  
Profit and Loss Statement  
February 2013

| Detail of Open Futures |                               |            |            |                 |                |                       |
|------------------------|-------------------------------|------------|------------|-----------------|----------------|-----------------------|
| 02/28/13               |                               |            | QTY        | Avg Entry Price | 02/28/13 Price | Profit and Loss       |
|                        | Apr13 Futures                 |            |            |                 |                |                       |
|                        |                               | Time Based | 14         | \$4.40          | \$3.531        | (\$121,460.00)        |
|                        |                               | Queued     | 0          |                 | \$3.531        | \$0.00                |
|                        |                               | Subtotal   | 14         | \$4.399         | \$3.531        | (\$121,460.00)        |
|                        | <b>Total Winter 2012/2013</b> |            | <b>14</b>  | <b>\$4.399</b>  | <b>\$3.531</b> | <b>(\$121,460.00)</b> |
|                        | <b>Summer 2013</b>            |            |            |                 |                |                       |
|                        | May13 Futures                 |            |            |                 |                |                       |
|                        |                               | Time Based | 11         | \$3.69          | \$3.699        | \$780.00              |
|                        |                               | Queued     | 0          |                 | \$3.699        | \$0.00                |
|                        |                               | Subtotal   | 11         | \$3.692         | \$3.699        | \$780.00              |
|                        | Oct13 Futures                 |            |            |                 |                |                       |
|                        |                               | Time Based | 11         | \$3.78          | \$3.799        | \$2,400.00            |
|                        |                               | Queued     | 0          |                 | \$3.799        | \$0.00                |
|                        |                               | Subtotal   | 11         | \$3.777         | \$3.799        | \$2,400.00            |
|                        | <b>Total Summer 2013</b>      |            | <b>22</b>  | <b>\$3.735</b>  | <b>\$3.749</b> | <b>\$3,180.00</b>     |
|                        | <b>2013/14 Winter</b>         |            |            |                 |                |                       |
|                        | Nov13 Futures                 |            |            |                 |                |                       |
|                        |                               | Time Based | 18         | \$3.98          | \$3.990        | \$2,650.00            |
|                        |                               | Queued     | 0          |                 | \$3.990        | \$0.00                |
|                        |                               | Subtotal   | 18         | \$3.975         | \$3.990        | \$2,650.00            |
|                        | Dec13 Futures                 |            |            |                 |                |                       |
|                        |                               | Time Based | 25         | \$4.09          | \$4.085        | (\$900.00)            |
|                        |                               | Queued     | 0          |                 | \$4.085        | \$0.00                |
|                        |                               | Subtotal   | 25         | \$4.089         | \$4.085        | (\$900.00)            |
|                        | Jan14 Futures                 |            |            |                 |                |                       |
|                        |                               | Time Based | 30         | \$4.0931        | \$4.083        | (\$3,030.00)          |
|                        |                               | Queued     | 0          |                 | \$4.083        | \$0.00                |
|                        |                               | Subtotal   | 30         | \$4.093         | \$4.083        | (\$3,030.00)          |
|                        | Feb14 Futures                 |            |            |                 |                |                       |
|                        |                               | Time Based | 25         | \$4.04          | \$4.034        | (\$1,940.00)          |
|                        |                               | Queued     | 0          |                 | \$4.034        | \$0.00                |
|                        |                               | Subtotal   | 25         | \$4.042         | \$4.034        | (\$1,940.00)          |
|                        | Mar14 Futures                 |            |            |                 |                |                       |
|                        |                               | Time Based | 23         | \$3.93          | \$3.943        | \$3,550.00            |
|                        |                               | Queued     | 0          |                 | \$3.943        | \$0.00                |
|                        |                               | Subtotal   | 23         | \$3.928         | \$3.943        | \$3,550.00            |
|                        | Apr14 Futures                 |            |            |                 |                |                       |
|                        |                               | Time Based | 13         | (\$0.05)        | \$0.000        | \$6,280.00            |
|                        |                               | Queued     | 0          |                 | \$0.000        | \$0.00                |
|                        |                               | Subtotal   | 13         | (\$0.048)       | \$0.000        | \$6,280.00            |
|                        | <b>Total Winter 2013/2014</b> |            | <b>134</b> | <b>\$3.637</b>  | <b>\$3.642</b> | <b>\$6,610.00</b>     |

**NORTHERN UTILITIES, INC.**  
**DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL**  
**February 2013**

|              | <b>Total Inventory</b> | <b>Average bal<br/>beg + end / 2</b> | <b>Internally<br/>Financed</b> | <b>Money Pool<br/>Interest<br/>Rate</b> | <b>Interest to<br/>Defer</b> | <b>NH</b>   | <b>ME</b>   |
|--------------|------------------------|--------------------------------------|--------------------------------|---|------------------------------|-------------|-------------|
| 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                  | \$9,104.74  | \$10,517.54 |
| December     | \$9,369,941.05         | \$10,403,009.54                      | \$10,403,009.54                | 1.99%                                   | \$17,251.66                  | \$8,004.77  | \$9,246.89  |
| January 2013 | \$6,466,995.71         | \$7,918,468.38                       | \$7,918,468.38                 | 1.98%                                   | \$13,065.47                  | \$6,062.38  | \$7,003.09  |
| February     | \$3,490,957.62         | \$4,978,976.67                       | \$4,978,976.67                 | 1.98%                                   | \$8,215.31                   | \$3,811.90  | \$4,403.41  |

**Inventory**

| <u>ACCT #</u>          |  | <u>MMBTU</u> | <u>AMOUNT</u>                |
|------------------------|--|--------------|------------------------------|
|                        | PROPANE                                  |              |                              |
| 515104                 | Inventory - Liquid Propane               | -            | \$0.00                       |
|                        | LNG                                      |              |                              |
| 515152                 | Inventory - Liquefied Natural Gas        |              |                              |
|                        | NATURAL GAS                              | 10,849       | \$102,844.94                 |
| 515114&115             | Natural Gas Underground - SS-1 and FSS-1 | -            | \$0.00                       |
| 515116                 | Natural Gas Underground - SSNE           | 43,760       | \$130,924.43                 |
| 515113                 | Natural Gas Underground - MCN            | 959,773      | \$3,257,188.25               |
| 516525                 | Washington 10 prepaid                    | -            |                              |
| <b>Total Inventory</b> |  |              | <u><u>\$3,490,957.62</u></u> |