

NORTHERN UTILITIES, INC.
NEW HAMPSHIRE DIVISION
Calculation of the Projected Over or Under Collection of the
Summer 2013 Period Cost of Gas
DG 13 - 083
June 2013 Estimated

Under/(Over) collection as of 5/01/13 - forecast [1]	\$	(67,010)
Forecasted firm therm sales 06/01/13 - 10/31/13		
Residential Heat & Non Heat	2,822,324	
HLF Classes	1,286,613	
LLF Classes	2,121,446	
Current recovery rate per therm		
Residential heat & non heat	\$0.5858	
HLF classes	\$0.5485	
LLF classes	\$0.6085	
Total	\$	(3,649,924)
Forecasted recovered costs at current rates 06/01/13 - 10/31/13	\$	(3,649,924)
Actual recovered costs 05/01/13 - 05/31/13	\$	(714,247)
Estimated total recovered costs 05/01/13 - 10/31/13	\$	(4,364,171)
Revised projected direct gas costs 05/01/13 - 10/31/13 [2]	\$	4,223,898
Revised projected indirect gas costs 05/01/13 - 10/31/13 [3]	\$	109,591
Projected under/(over) collection as of 10/31/13	\$	(97,693)

Actual gas costs to date (05/31/2103)	\$	780,358
Revised projected indirect gas costs 06/01/13 - 10/31/13 [3]	\$	93,450
Revised projected direct gas costs 06/01/13 - 10/31/13 [2]	\$	3,459,682
Estimated total adjusted gas costs 05/01/13 - 10/31/13	\$	4,333,489

Under/(over) collection as percent of total gas costs	-2.25%
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Projected under/(over) collection as of 10/31/13	\$	(97,693)
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NOTES

[1] Includes prior period adjustments

[2] Revised as follows:

- Futures prices as of June 20, 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

	Winter							Summer						Total
	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	(Actual) May-13	(Forecast) Jun-13	(Forecast) Jul-13	(Forecast) Aug-13	(Forecast) Sep-13	(Forecast) Oct-13	
Sales Revenues														
Volumes														
Residential Heat & Non Heat									502,447	482,800	498,318	538,884	799,875	2,822,324
Sales HLF Classes									229,511	220,532	227,609	245,897	363,065	1,286,613
Sales LLF Classes									377,673	362,904	374,569	405,061	601,239	2,121,446
Total									1,109,630	1,066,236	1,100,496	1,189,842	1,764,179	6,230,383
Rates														
Residential Heat & Non Heat CGA								\$0.5553	\$0.5858	\$0.5858	\$0.5858	\$0.5858	\$0.5858	
Sales HLF Classes CGA								\$0.5180	\$0.5485	\$0.5485	\$0.5485	\$0.5485	\$0.5485	
Sales LLF Classes CGA								\$0.5780	\$0.6085	\$0.6085	\$0.6085	\$0.6085	\$0.6085	
Revenues														
Residential Heat & Non Heat									\$ (294,333)	\$ (282,824)	\$ (291,915)	\$ (315,678)	\$ (468,567)	\$ (1,653,317)
Sales HLF Classes									\$ (125,887)	\$ (120,962)	\$ (124,843)	\$ (134,875)	\$ (199,141)	\$ (705,707)
Sales LLF Classes									\$ (229,814)	\$ (220,827)	\$ (227,925)	\$ (246,479)	\$ (365,854)	\$ (1,290,900)
Total Sales		\$ (184,896)	\$ (414)	\$ (127)	\$ 485	\$ (95)	\$ 1	\$ (714,247)	\$ (650,034)	\$ (624,613)	\$ (644,683)	\$ (697,032)	\$ (1,033,562)	\$ (4,364,171)
Gas Costs and Credits	Winter							Summer						Total
	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	(Actual) May-13	(Forecast) Jun-13	(Forecast) Jul-13	(Forecast) Aug-13	(Forecast) Sep-13	(Forecast) Oct-13	
Net Demand Costs (Net of Injection Fees & Cap. Assign.)														
Pipeline								\$ 114,118	\$ 114,118	\$ 114,118	\$ 114,118	\$ 114,118	\$ 114,118	\$ 570,589
Storage								\$ 55,982	\$ 55,982	\$ 55,982	\$ 55,982	\$ 55,982	\$ 55,982	\$ 279,912
Peaking								\$ 4,891	\$ 4,891	\$ 4,891	\$ 4,891	\$ 4,891	\$ 4,891	\$ 24,455
Total Demand Costs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 174,991	\$ 174,991	\$ 174,991	\$ 174,991	\$ 174,991	\$ 174,991	\$ 1,049,948
NUI Commodity Costs														
NUI Total Pipeline Volumes								216,268	205,096	210,609	225,732	336,950	1,194,655	
Pipeline Costs Modeled in Sendout™								\$ 812,921	\$ 782,026	\$ 809,096	\$ 869,550	\$ 1,324,788	\$ 4,598,381	
NYMEX Price Used for Forecast								\$ 3.5790	\$ 3.6340	\$ 3.6620	\$ 3.6670	\$ 3.6990	\$ 3.6990	
NYMEX Price Used for Update								\$ 4.1520	\$ 3.8770	\$ 3.8990	\$ 3.8970	\$ 3.9080	\$ 3.9080	
Increase/(Decrease) NYMEX Price								\$0.57	\$0.24	\$0.24	\$0.23	\$0.21	\$0.21	
Increase/(Decrease) in Pipeline Costs								\$ 123,922	\$ 49,838	\$ 49,914	\$ 51,918	\$ 70,423	\$ 70,423	
Updated Pipeline Costs								\$ 936,842	\$ 831,865	\$ 859,011	\$ 921,469	\$ 1,395,210	\$ 1,395,210	
Interruptible Volumes - NH								0	0	0	0	0	0	0
Average Supply Cost (\$/MMBtu)								\$ 4.33	\$ 4.06	\$ 4.08	\$ 4.08	\$ 4.08	\$ 4.14	\$ 4.14
Interruptible Cost - NH								\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Updated Pipeline Costs								\$ 936,842	\$ 831,865	\$ 859,011	\$ 921,469	\$ 1,395,210	\$ 1,395,210	
New Hampshire Allocated Percentage								51.32%	51.97%	52.24%	52.73%	52.47%	52.47%	
NH Updated Pipeline Costs								\$ 480,760	\$ 432,297	\$ 448,768	\$ 485,917	\$ 732,084	\$ 2,579,826	
Hedging (Gain)/Loss Estimate														
Time Triggered NYMEX Contracts (Allocated between ME and NH)														
NYMEX NG Futures Contracts								0	0	0	0	0	11	11
Average Purchase Price								\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3.6770	\$ 3.6770
NYMEX Price Used for Forecast								\$ 3.5790	\$ 3.6340	\$ 3.6620	\$ 3.6670	\$ 3.6990	\$ 3.6990	
NYMEX Price Used for Update								\$ 4.1520	\$ 3.8770	\$ 3.8990	\$ 3.8970	\$ 3.9080	\$ 3.9080	
Increase/(Decrease) NYMEX Price								0.5730	0.2430	0.2370	0.2300	0.2090	0.2090	
NUI Futures Hedging (Gain)/Loss - Allocate								\$ -	\$ -	\$ -	\$ -	\$ -	\$ (25,410)	\$ (25,410)
New Hampshire Allocated Percentage								51.32%	51.97%	52.24%	52.73%	52.47%	52.47%	
NH Futures Hedging (Gain)/Loss, Time Triggered								\$ -	\$ -	\$ -	\$ -	\$ -	\$ (13,333)	\$ (13,333)
Price Triggered NYMEX Contracts (NH Only)														
NYMEX NG Futures Contracts								0	0	0	0	0	0	0
Average Purchase Price								\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NYMEX Price Used for Forecast								\$ 3.5790	\$ 3.6340	\$ 3.6620	\$ 3.6670	\$ 3.6990	\$ 3.6990	
NYMEX Price Used for Update								\$ 4.1520	\$ 3.8770	\$ 3.8990	\$ 3.8970	\$ 3.9080	\$ 3.9080	
Increase/(Decrease) NYMEX Price								0.5730	0.2430	0.2370	0.2300	0.2090	0.2090	
NUI Futures Hedging (Gain)/Loss - Allocate								\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New Hampshire Allocated Percentage								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								\$ 480,760	\$ 432,297	\$ 448,768	\$ 485,917	\$ 732,084	\$ 2,579,826	
Hedging (Gain)/Loss Estimate								\$ -	\$ -	\$ -	\$ -	\$ -	\$ (13,333)	\$ (13,333)
Storage								\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Peaking								\$ 3,499	\$ 3,674	\$ 3,696	\$ 3,624	\$ 3,740	\$ 18,232	
Total Commodity Costs		\$ (4,279)	\$ (14,607)	\$ 10		\$ 27		\$ 589,225	\$ 484,259	\$ 435,971	\$ 452,464	\$ 489,541	\$ 722,491	\$ 3,173,950

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

Account # 007-11500

ACB	(\$18,924.40)
TE	\$288,166.60
LV	\$283,065.60

Current

Date	Contracts	Entry Price	Exit Price	Profit and Loss		
ACTIVITY-Reach profit and loss total for all trades closed with this month's activity				Profit and Loss		
				State		
05/29/13	Bot May14 Futures	NH	1	\$4.215	\$0.000	\$0.00
05/29/13	Bot Oct14 Futures	NH	1	\$4.320	\$0.000	\$0.00
05/29/13	Bot Nov14 Futures	NH	1	\$4.390	\$0.000	\$0.00
05/29/13	Bot Dec14 Futures	NH	1	\$4.555	\$0.000	\$0.00
05/29/13	Bot Jan15 Futures	NH	1	\$4.840	\$0.000	\$0.00
05/29/13	Bot Feb15 Futures	NH	1	\$4.820	\$0.000	\$0.00
05/29/13	Bot Mar15 Futures	NH	1	\$4.555	\$0.000	\$0.00
05/29/13	Bot Apr15 Futures	NH	1	\$4.265	\$0.000	\$0.00
05/29/13	Bot Dec14 Options	ME	12	\$0.115	\$0.000	(\$13,800.00)
05/02/13	Sold Nov13 Futures		1	\$3.540	\$4.485	\$9,450.00
05/02/13	Sold Dec13 Futures		1	\$3.750	\$4.650	\$9,000.00
05/02/13	Sold Jan14 Futures		1	\$3.860	\$4.725	\$8,650.00
05/02/13	Sold Feb14 Futures		1	\$3.840	\$4.680	\$8,400.00
05/02/13	Sold Mar14 Futures		1	\$3.780	\$4.585	\$6,050.00
05/02/13	Sold Apr14 Futures		1	\$3.630	\$4.200	\$5,700.00
05/02/13	Sold Nov13 Futures	NH	1	\$4.360	\$4.485	\$1,350.00
05/02/13	Sold Dec13 Futures	NH	1	\$4.495	\$4.650	\$1,550.00
05/02/13	Sold Jan14 Futures	NH	1	\$4.575	\$4.725	\$1,500.00
05/02/13	Sold Feb14 Futures	NH	1	\$4.545	\$4.680	\$1,350.00
05/02/13	Sold Mar14 Futures	NH	1	\$4.445	\$4.585	\$1,400.00
05/02/13	Sold Apr14 Futures	NH	1	\$4.180	\$4.200	\$200.00
						\$7,350.00
						\$41,900.00
						NH P&L
						Both P&L

TRANSACTION COSTS-New activity				Subtotal	Total
Transaction Cost-Futures	NH	8	\$8.22	(\$49.76)	
Transaction Cost-Futures Globex		0	\$3.96	\$0.00	
Transaction Cost - Futures EFS		0	\$8.72	\$0.00	
Transaction Cost-Enter Options	ME	20	\$8.22	(\$124.40)	
Transaction Cost-Exit Options		0	\$3.37	\$0.00	
Transaction Cost-Assnd/Exer		0	\$11.37	\$0.00	
Transaction Cost - NYM HenryHSwap Buy		0	\$1.52	\$0.00	
Transaction Cost - NYM HenryHSwap		0	\$1.86	\$0.00	
Total New Transaction Costs					(\$174.16)

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

OPEN FUTURES POSITIONS-Total Trade Equity

		State	QTY	Entry Price	05/31/13 Price	40% Appreciated Value	Profit and Loss
04/26/12	Oct13 Futures	Both	1	\$3.415	\$4.010	\$4.781	\$5,950.00
05/29/12	Oct13 Futures	Both	1	\$3.550	\$4.010	\$4.970	\$4,600.00
06/27/12	Oct13 Futures	Both	1	\$3.705	\$4.010	\$5.187	\$3,050.00
07/27/12	Oct13 Futures	Both	1	\$3.725	\$4.010	\$5.215	\$2,850.00
08/29/12	Oct13 Futures	Both	1	\$3.395	\$4.010	\$4.753	\$6,150.00
09/26/12	Oct13 Futures	Both	1	\$3.755	\$4.010	\$5.257	\$2,550.00
10/29/12	Oct13 Futures	Both	1	\$4.049	\$4.010	\$5.669	(\$390.00)
11/28/12	Oct13 Futures	Both	1	\$3.980	\$4.010	\$5.644	\$500.00
12/27/12	Oct13 Futures	Both	1	\$3.640	\$4.010	\$5.098	\$3,700.00
01/29/13	Oct13 Futures	Both	1	\$3.580	\$4.010	\$4.984	\$4,500.00
02/26/13	Oct13 Futures	Both	1	\$3.695	\$4.010	\$5.173	\$3,150.00
03/26/13	Oct13 Futures	Both	2	\$4.030	\$4.010	\$5.642	(\$400.00)
05/29/12	Nov13 Futures	Both	2	\$3.670	\$4.084	\$5.138	\$8,280.00
06/27/12	Nov13 Futures	Both	2	\$3.810	\$4.084	\$5.334	\$5,480.00
07/27/12	Nov13 Futures	Both	1	\$3.840	\$4.084	\$5.376	\$2,440.00
08/29/12	Nov13 Futures	Both	2	\$3.510	\$4.084	\$4.914	\$11,480.00
09/26/12	Nov13 Futures	Both	2	\$3.860	\$4.084	\$5.404	\$4,480.00
10/29/12	Nov13 Futures	Both	1	\$4.147	\$4.084	\$5.806	(\$630.00)
11/28/12	Nov13 Futures	Both	2	\$4.080	\$4.084	\$5.684	\$480.00
12/27/12	Nov13 Futures	Both	2	\$3.750	\$4.084	\$5.250	\$6,680.00
01/29/13	Nov13 Futures	Both	1	\$3.680	\$4.084	\$5.152	\$4,040.00
02/26/13	Nov13 Futures	Both	2	\$3.795	\$4.084	\$5.313	\$5,780.00
03/26/13	Nov13 Futures	Both	1	\$4.105	\$4.084	\$5.747	(\$210.00)
04/26/13	Nov13 Futures	Both	1	\$4.350	\$4.084	\$6.090	(\$2,680.00)
04/26/12	Dec13 Futures	Both	1	\$3.750	\$4.238	\$5.250	\$4,880.00
05/29/12	Dec13 Futures	Both	2	\$3.885	\$4.238	\$5.439	\$7,060.00
06/27/12	Dec13 Futures	Both	3	\$4.030	\$4.238	\$5.642	\$6,240.00
07/27/12	Dec13 Futures	Both	2	\$4.040	\$4.238	\$5.656	\$3,980.00
08/29/12	Dec13 Futures	Both	2	\$3.715	\$4.238	\$5.201	\$10,460.00
09/26/12	Dec13 Futures	Both	3	\$4.055	\$4.238	\$5.677	\$5,490.00
10/29/12	Dec13 Futures	Both	2	\$4.340	\$4.238	\$6.076	(\$2,040.00)
11/28/12	Dec13 Futures	Both	2	\$4.245	\$4.238	\$5.943	(\$140.00)
12/27/12	Dec13 Futures	Both	3	\$3.955	\$4.238	\$5.637	\$8,490.00
01/29/13	Dec13 Futures	Both	2	\$3.895	\$4.238	\$5.453	\$6,860.00
02/26/13	Dec13 Futures	Both	2	\$3.990	\$4.238	\$5.588	\$4,960.00
03/26/13	Dec13 Futures	Both	3	\$4.255	\$4.238	\$5.957	(\$510.00)
04/26/13	Dec13 Futures	Both	1	\$4.495	\$4.238	\$6.293	(\$2,570.00)
04/26/12	Jan14 Futures	Both	2	\$3.860	\$4.318	\$5.404	\$9,160.00
05/29/12	Jan14 Futures	Both	3	\$4.000	\$4.318	\$5.600	\$9,540.00
06/27/12	Jan14 Futures	Both	2	\$4.140	\$4.318	\$5.796	\$3,560.00
07/27/12	Jan14 Futures	Both	3	\$4.150	\$4.318	\$5.810	\$5,040.00
08/29/12	Jan14 Futures	Both	3	\$3.815	\$4.318	\$5.341	\$15,090.00
09/26/12	Jan14 Futures	Both	2	\$4.160	\$4.318	\$5.824	\$3,160.00
10/29/12	Jan14 Futures	Both	3	\$4.446	\$4.318	\$6.224	(\$3,840.00)
11/28/12	Jan14 Futures	Both	3	\$4.350	\$4.318	\$6.090	(\$960.00)
12/27/12	Jan14 Futures	Both	2	\$4.060	\$4.318	\$5.684	\$5,160.00
01/29/13	Jan14 Futures	Both	3	\$4.000	\$4.318	\$5.600	\$9,540.00
02/26/13	Jan14 Futures	Both	3	\$4.090	\$4.318	\$5.726	\$6,840.00
03/26/13	Jan14 Futures	Both	2	\$4.335	\$4.318	\$6.069	(\$340.00)
04/26/13	Jan14 Futures	Both	1	\$4.575	\$4.318	\$6.405	(\$2,570.00)
04/26/12	Feb14 Futures	Both	2	\$3.840	\$4.300	\$5.376	\$9,200.00
05/29/12	Feb14 Futures	Both	2	\$3.980	\$4.300	\$5.572	\$8,400.00
06/27/12	Feb14 Futures	Both	2	\$4.110	\$4.300	\$5.754	\$3,800.00
07/27/12	Feb14 Futures	Both	3	\$4.140	\$4.300	\$5.796	\$4,800.00
08/29/12	Feb14 Futures	Both	2	\$3.810	\$4.300	\$5.334	\$9,800.00
09/26/12	Feb14 Futures	Both	2	\$4.150	\$4.300	\$5.810	\$3,000.00
10/29/12	Feb14 Futures	Both	3	\$4.423	\$4.300	\$6.192	(\$3,890.00)
11/28/12	Feb14 Futures	Both	2	\$4.335	\$4.300	\$6.069	(\$700.00)
12/27/12	Feb14 Futures	Both	2	\$4.055	\$4.300	\$5.677	\$4,900.00
01/29/13	Feb14 Futures	Both	2	\$4.005	\$4.300	\$5.607	\$5,900.00
02/26/13	Feb14 Futures	Both	2	\$4.085	\$4.300	\$5.719	\$4,300.00
03/26/13	Feb14 Futures	Both	3	\$4.310	\$4.300	\$6.034	(\$300.00)
04/26/13	Feb14 Futures	Both	1	\$4.545	\$4.300	\$6.363	(\$2,450.00)
04/26/12	Mar14 Futures	Both	1	\$3.780	\$4.237	\$5.292	\$4,670.00
05/29/12	Mar14 Futures	Both	2	\$3.920	\$4.237	\$5.488	\$6,340.00
06/27/12	Mar14 Futures	Both	2	\$4.035	\$4.237	\$5.649	\$4,040.00
07/27/12	Mar14 Futures	Both	2	\$4.075	\$4.237	\$5.705	\$3,240.00
08/29/12	Mar14 Futures	Both	2	\$3.755	\$4.237	\$5.257	\$9,640.00
09/26/12	Mar14 Futures	Both	2	\$4.090	\$4.237	\$5.726	\$2,940.00
10/29/12	Mar14 Futures	Both	2	\$4.331	\$4.237	\$6.063	(\$1,880.00)
11/28/12	Mar14 Futures	Both	2	\$4.260	\$4.237	\$5.964	(\$460.00)
12/27/12	Mar14 Futures	Both	2	\$4.000	\$4.237	\$5.600	\$4,740.00
01/29/13	Mar14 Futures	Both	3	\$3.955	\$4.237	\$5.537	\$8,460.00
02/26/13	Mar14 Futures	Both	2	\$4.035	\$4.237	\$5.649	\$4,040.00
03/26/13	Mar14 Futures	Both	2	\$4.255	\$4.237	\$5.957	(\$360.00)
04/26/13	Mar14 Futures	Both	1	\$4.445	\$4.237	\$6.223	(\$2,080.00)
05/29/12	Apr14 Futures	Both	1	\$3.755	\$4.067	\$5.257	\$3,120.00
06/27/12	Apr14 Futures	Both	1	\$3.865	\$4.067	\$5.411	\$2,020.00
07/27/12	Apr14 Futures	Both	1	\$3.935	\$4.067	\$5.609	\$1,320.00
08/29/12	Apr14 Futures	Both	1	\$3.630	\$4.067	\$5.082	\$4,370.00
09/26/12	Apr14 Futures	Both	2	\$3.970	\$4.067	\$5.558	\$1,940.00
10/29/12	Apr14 Futures	Both	1	\$4.151	\$4.067	\$5.811	(\$840.00)

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

OPEN FUTURES POSITIONS-Total Trade Equity

		State	QTY	Entry Price	05/31/13 Price	40% Appreciated Value	Profit and Loss
11/28/12	Apr14 Futures	Both	1	\$4,085	\$4,067	\$5,719	(\$180.00)
12/27/12	Apr14 Futures	Both	2	\$3,915	\$4,067	\$5,481	\$3,040.00
01/29/13	Apr14 Futures	Both	1	\$3,870	\$4,067	\$5,418	\$1,970.00
02/26/13	Apr14 Futures	Both	1	\$3,940	\$4,067	\$5,516	\$1,270.00
03/28/13	Apr14 Futures	Both	2	\$4,070	\$4,067	\$5,698	(\$60.00)
04/26/13	Apr14 Futures	Both	1	\$4,180	\$4,067	\$5,852	(\$1,130.00)
05/29/13	May14 Futures	NH	1	\$4,215	\$4,070	\$5,901	(\$1,450.00)
05/29/13	Oct14 Futures	NH	1	\$4,320	\$4,178	\$6,048	(\$1,420.00)
04/30/13	Nov14 Futures	NH	1	\$4,350	\$4,256	\$6,090	(\$940.00)
05/29/13	Nov14 Futures	NH	1	\$4,390	\$4,256	\$6,146	(\$1,340.00)
04/30/13	Dec14 Futures	NH	1	\$4,525	\$4,426	\$6,335	(\$990.00)
05/29/13	Dec14 Futures	NH	1	\$4,555	\$4,426	\$6,377	(\$1,280.00)
04/30/13	Jan15 Futures	NH	1	\$4,600	\$4,512	\$6,440	(\$880.00)
05/29/13	Jan15 Futures	NH	1	\$4,640	\$4,512	\$6,496	(\$1,280.00)
04/30/13	Feb15 Futures	NH	1	\$4,580	\$4,497	\$6,412	(\$830.00)
05/29/13	Feb15 Futures	NH	1	\$4,620	\$4,497	\$6,468	(\$1,230.00)
04/30/13	Mar15 Futures	NH	1	\$4,495	\$4,431	\$6,293	(\$640.00)
05/29/13	Mar15 Futures	NH	1	\$4,555	\$4,431	\$6,377	(\$1,240.00)
04/30/13	Apr15 Futures	NH	1	\$4,165	\$4,176	\$5,831	\$110.00
05/29/13	Apr15 Futures	NH	1	\$4,265	\$4,176	\$5,971	(\$890.00)

Summary of Open Futures

		State	Total # Futures	Avg Entry Price	Make-Up Purchases QTY	Avg Entry Price	05/31/13 Price	Profit and Loss
05/31/13								
By Month								
	Oct13 Futures	Both	13	\$3.73			\$4,010	\$36,210
	Nov13 Futures	Both	19	\$3.84			\$4,084	\$45,640
	Dec13 Futures	Both	28	\$4.05			\$4,238	\$53,140
	Jan14 Futures	Both	32	\$4.13			\$4,318	\$59,380
	Feb14 Futures	Both	28	\$4.14			\$4,300	\$44,960
	Mar14 Futures	Both	25	\$4.06			\$4,237	\$43,230
	Apr14 Futures	Both	15	\$3.95			\$4,067	\$16,840
	May14 Futures	Both	1	\$4.22			\$4,070	(\$1,450)
	Oct14 Futures	NH	1	\$4.32			\$4,178	(\$1,420)
	Nov14 Futures	NH	2	\$4.37			\$4,256	(\$2,280)
	Dec14 Futures	NH	2	\$4.54			\$4,426	(\$2,280)
	Jan15 Futures	NH	2	\$4.62			\$4,512	(\$2,180)
	Feb15 Futures	NH	2	\$4.60			\$4,497	(\$2,060)
	Mar15 Futures	NH	2	\$4.53			\$4,431	(\$1,880)
	Apr15 Futures	NH	2	\$4.22			\$4,176	(\$780)
	Total		174	\$4.059			\$4,223	\$285,090.00
By Season								
	Summer 2013	Both	13	\$3.731			\$4,010	\$38,210.000
	Winter 2013/2014	Both	147	\$4.051			\$4,230	\$263,190.000
	Summer 2014	NH	2	\$4.268			\$4,124	(\$2,870.000)
	Winter 2014/2015	NH	12	\$4.478			\$4,383	(\$11,440.000)
By State								
	Total	Both	160	\$4.025			\$4.21	\$299,400.000
	Total	NH	14	\$4.448			\$4.35	(\$14,310.000)
	Total		174	\$4.059			\$4,223	\$285,090.00

OPEN CALL OPTION POSITIONS-Total Trade Equity

		State	QTY	Entry Price	Option Premium	05/29/13 Strike Price	05/31/13 Futures Price	Net Option Market Value
04/26/13	Nov14 Options	ME	8	0.105	\$8,400.00	\$5.800	\$4,256	\$0.00
05/29/13	Dec14 Options	ME	12	0.115	\$13,800.00	\$6.100	\$4,426	\$0.00
05/31/13	Total Net Option Market Value							\$0.00

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

	Total Inventory	Average bal beg + end / 2	Internally Financed	Money Pool Interest Rate	Interest to Defer	NH	ME
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
March	\$1,642,963.61	\$2,566,960.61	\$2,566,960.61	1.98%	\$4,235.49	\$1,965.27	\$2,270.22
April	\$3,429,843.57	\$2,536,403.59	\$2,536,403.59	1.98%	\$4,185.07	\$1,941.87	\$2,243.20
May	\$5,512,435.88	\$4,471,139.73	\$4,471,139.73	1.97%	\$7,340.12	\$3,405.82	\$3,934.30

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	9,871	\$80,533.10
515114&115	Natural Gas Underground - SS-1 and FSS-1	-	\$0.00
515116	Natural Gas Underground - SSNE	58,619	\$246,927.36
515113	Natural Gas Underground - MCN	1,296,888	\$5,184,975.42
516525	Washington 10 prepaid	-	

Total Inventory

\$5,512,435.88