

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
July 2013 Estimated

| | | |
|---|----------------|----------------|
| Under/(Over) collection as of 5/01/13 - forecast [1] | | \$ (67,010) |
| Forecasted firm therm sales 07/01/13 - 10/31/13 | | |
| Residential Heat & Non Heat | 2,319,877 | |
| HLF Classes | 1,057,103 | |
| LLF Classes | 1,743,773 | |
| Current recovery rate per therm | | |
| Residential heat & non heat | | \$0.5858 |
| HLF classes | | \$0.5485 |
| LLF classes | | \$0.6085 |
| Total | \$ (2,999,891) | |
| Forecasted recovered costs at current rates 07/01/13 - 10/31/13 | | \$ (2,999,891) |
| Actual recovered costs 05/01/13 - 06/30/13 | | \$ (1,204,248) |
| Estimated total recovered costs 05/01/13 - 10/31/13 | | \$ (4,204,139) |
| Revised projected direct gas costs 05/01/13 - 10/31/13 [2] | | \$ 4,236,726 |
| Revised projected indirect gas costs 05/01/13 - 10/31/13 [3] | | \$ 112,492 |
| Projected under/(over) collection as of 10/31/13 | | \$ 78,069 |

| | |
|--|--------------|
| Actual gas costs to date (05/30/2013 - 6/30/2013) | \$ 1,565,981 |
| Revised projected indirect gas costs 07/01/13 - 10/31/13 [3] | \$ 77,141 |
| Revised projected direct gas costs 07/01/13 - 10/31/13 [2] | \$ 2,706,096 |
| Estimated total adjusted gas costs 05/01/13 - 10/31/13 | \$ 4,349,218 |

| | |
|---|-------|
| Under/(over) collection as percent of total gas costs | 1.80% |
|---|-------|

| | |
|--|-----------|
| Projected under/(over) collection as of 10/31/13 | \$ 78,069 |
|--|-----------|

NOTES

[1] Includes prior period adjustments

[2] Revised as follows:

- Futures prices as of July 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

| Sales Revenues | | Winter | | | | | | Summer | | | | | | Total | |
|----------------|--|--------|--------------|-------------|----------|--------|---------|--------|--------------------|--------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | | Oct-12 | Nov-12 | Dec-12 | Jan-13 | Feb-13 | Mar-13 | Apr-13 | (Actual) May-13 | (Actual) Jun-13 | (Forecast) Jul-13 | (Forecast) Aug-13 | (Forecast) Sep-13 | | (Forecast) Oct-13 |
| 1 | Volumes | | | | | | | | | | | | | | |
| 2 | Residential Heat & Non Heat | | | | | | | | | 482,800 | 498,318 | 538,884 | 799,875 | 2,319,877 | |
| 3 | Sales HLF Classes | | | | | | | | | 220,532 | 227,609 | 245,897 | 363,065 | 1,057,103 | |
| 4 | Sales LLF Classes | | | | | | | | | 362,904 | 374,569 | 405,061 | 601,239 | 1,743,773 | |
| 5 | Total | | | | | | | | | 1,066,236 | 1,100,496 | 1,189,842 | 1,764,179 | 5,120,752 | |
| 6 | Rates | | | | | | | | | | | | | | |
| 7 | Residential Heat & Non Heat CGA | | | | | | | | \$0.5553 | \$0.5858 | \$0.5858 | \$0.5858 | \$0.5858 | \$0.5858 | |
| 8 | Sales HLF Classes CGA | | | | | | | | \$0.5180 | \$0.5485 | \$0.5485 | \$0.5485 | \$0.5485 | \$0.5485 | |
| 9 | Sales LLF Classes CGA | | | | | | | | \$0.5780 | \$0.6085 | \$0.6085 | \$0.6085 | \$0.6085 | \$0.6085 | |
| 10 | Revenues | | | | | | | | | | | | | | |
| 11 | Residential Heat & Non Heat | | | | | | | | | \$ (282,824) | \$ (291,915) | \$ (315,678) | \$ (468,567) | \$ (1,358,984) | |
| 12 | Sales HLF Classes | | | | | | | | | \$ (120,962) | \$ (124,843) | \$ (134,875) | \$ (199,141) | \$ (579,821) | |
| 13 | Sales LLF Classes | | | | | | | | | \$ (220,827) | \$ (227,925) | \$ (246,479) | \$ (365,854) | \$ (1,061,086) | |
| 14 | Total Sales | | \$ (184,896) | \$ (414) | \$ (127) | \$ 485 | \$ (95) | \$ 1 | \$ (714,247) | \$ (490,001) | \$ (624,613) | \$ (644,683) | \$ (697,032) | \$ (1,033,562) | \$ (4,204,139) |
| 15 | | | | | | | | | | | | | | | |
| 16 | | | | | | | | | | | | | | | |
| 17 | Gas Costs and Credits | | Winter | | | | | | Summer | | | | | | |
| 18 | | Oct-12 | Nov-12 | Dec-12 | Jan-13 | Feb-13 | Mar-13 | Apr-13 | May-13 | Jun-13 | (Forecast) Jul-13 | (Forecast) Aug-13 | (Forecast) Sep-13 | (Forecast) Oct-13 | Total |
| 19 | Net Demand Costs (Net of Injection Fees & Cap. Assign.) | | | | | | | | (Actual) | (Actual) | | | | | |
| 20 | Pipeline | | | | | | | | | | \$ 114,118 | \$ 114,118 | \$ 114,118 | \$ 114,118 | \$ 456,471 |
| 21 | Storage | | | | | | | | | | \$ 55,982 | \$ 55,982 | \$ 55,982 | \$ 55,982 | \$ 223,930 |
| 22 | Peaking | | | | | | | | | | \$ 4,891 | \$ 4,891 | \$ 4,891 | \$ 4,891 | \$ 19,564 |
| 24 | Total Demand Costs | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 174,991 | \$ 174,991 | \$ 174,991 | \$ 174,991 | \$ 174,991 | \$ 174,991 | \$ 1,049,948 |
| 25 | NUI Commodity Costs | | | | | | | | | | | | | | |
| 26 | NUI Total Pipeline Volumes | | | | | | | | | 205,096 | 210,609 | 225,732 | 336,950 | 978,387 | |
| 27 | Pipeline Costs Modeled in Sendout™ | | | | | | | | | \$ 782,026 | \$ 809,096 | \$ 869,550 | \$ 1,324,788 | \$ 3,785,461 | |
| 28 | NYMEX Price Used for Forecast | | | | | | | | | \$ 3,6340 | \$ 3,6620 | \$ 3,6670 | \$ 3,6990 | | |
| 29 | NYMEX Price Used for Update | | | | | | | | | \$ 3,7070 | \$ 3,6770 | \$ 3,6790 | \$ 3,6910 | | |
| 30 | Increase/(Decrease) NYMEX Price | | | | | | | | | \$0.07 | \$0.02 | \$0.01 | \$(0.01) | | |
| 31 | Increase/(Decrease) in Pipeline Costs | | | | | | | | | \$ 14,972 | \$ 3,159 | \$ 2,709 | \$ (2,696) | | |
| 32 | Updated Pipeline Costs | | | | | | | | | \$ 796,998 | \$ 812,255 | \$ 872,259 | \$ 1,322,092 | | |
| 33 | Interruptible Volumes - NH | | | | | | | | | 0 | 0 | 0 | 0 | 0 | |
| 34 | Average Supply Cost (\$/MMBtu) | | | | | | | | | \$ 3.89 | \$ 3.86 | \$ 3.86 | \$ 3.92 | | |
| 35 | Interruptible Cost - NH | | | | | | | | | \$ - | \$ - | \$ - | \$ - | | |
| 36 | Total Updated Pipeline Costs | | | | | | | | | \$ 796,998 | \$ 812,255 | \$ 872,259 | \$ 1,322,092 | | |
| 37 | New Hampshire Allocated Percentage | | | | | | | | | 51.97% | 52.24% | 52.73% | 52.47% | | |
| 38 | NH Updated Pipeline Costs | | | | | | | | | \$ 414,178 | \$ 424,342 | \$ 459,967 | \$ 693,718 | \$ 1,992,205 | |
| 39 | Hedging (Gain)/Loss Estimate | | | | | | | | | | | | | | |
| 40 | Time Triggered NYMEX Contracts (Allocated between ME and NH) | | | | | | | | | | | | | | |
| 41 | NYMEX NG Futures Contracts | | | | | | | | | 0 | 0 | 0 | 11 | | |
| 42 | Average Purchase Price | | | | | | | | | \$ - | \$ - | \$ - | \$ 3,6770 | | |
| 43 | NYMEX Price Used for Forecast | | | | | | | | | \$ 3,6340 | \$ 3,6620 | \$ 3,6670 | \$ 3,6990 | | |
| 44 | NYMEX Price Used for Update | | | | | | | | | \$ 3,7070 | \$ 3,6770 | \$ 3,6790 | \$ 3,6910 | | |
| 45 | Increase/(Decrease) NYMEX Price | | | | | | | | | 0.0730 | 0.0150 | 0.0120 | (0.0080) | | |
| 46 | NUI Futures Hedging (Gain)/Loss - Allocate | | | | | | | | | \$ - | \$ - | \$ - | \$ (1,540) | \$ (1,540) | |
| 47 | New Hampshire Allocated Percentage | | | | | | | | | 51.97% | 52.24% | 52.73% | 52.47% | | |
| 48 | NH Futures Hedging (Gain)/Loss, Time Triggered | | | | | | | | | \$ - | \$ - | \$ - | \$ (808) | \$ (808) | |
| 49 | Price Triggered NYMEX Contracts (NH Only) | | | | | | | | | | | | | | |
| 50 | NYMEX NG Futures Contracts | | | | | | | | | 0 | 0 | 0 | 0 | | |
| 51 | Average Purchase Price | | | | | | | | | \$ - | \$ - | \$ - | \$ - | | |
| 52 | NYMEX Price Used for Forecast | | | | | | | | | \$ 3,6340 | \$ 3,6620 | \$ 3,6670 | \$ 3,6990 | | |
| 53 | NYMEX Price Used for Update | | | | | | | | | \$ 3,7070 | \$ 3,6770 | \$ 3,6790 | \$ 3,6910 | | |
| 54 | Increase/(Decrease) NYMEX Price | | | | | | | | | 0.0730 | 0.0150 | 0.0120 | (0.0080) | | |
| 55 | NUI Futures Hedging (Gain)/Loss - Allocate | | | | | | | | | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 56 | New Hampshire Allocated Percentage | | | | | | | | | 100.00% | 100.00% | 100.00% | 100.00% | | |
| 57 | NH Futures Hedging (Gain)/Loss, Price Triggered | | | | | | | | | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 58 | NH Commodity Costs | | | | | | | | | | | | | | |
| 59 | Pipeline Excl Hedging | | | | | | | | | \$ 414,178 | \$ 424,342 | \$ 459,967 | \$ 693,718 | \$ 1,992,205 | |
| 60 | Hedging (Gain)/Loss Estimate | | | | | | | | | \$ - | \$ - | \$ - | \$ (808) | \$ (808) | |
| 61 | Storage | | | | | | | | | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 62 | Peaking | | | | | | | | | \$ 3,674 | \$ 3,696 | \$ 3,624 | \$ 3,740 | \$ 14,733 | |
| 63 | Total Commodity Costs | | \$ (4,279) | \$ (14,607) | \$ 10 | | \$ 27 | | \$ 589,225 | \$ 591,423 | \$ 417,852 | \$ 428,038 | \$ 463,591 | \$ 696,650 | \$ 3,186,779 |

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

Account # 53325

Current

| | |
|-----|--------------|
| ACB | \$695,401.20 |
| TE | \$304,151.20 |
| LV | \$327,258.20 |

| Date | Contracts | Entry Price | Exit Price | | |
|--|-------------------|-------------|------------|------------------------|---------------|
| ACTIVITY-Reach profit and loss total for all trades closed with this month's activity | | | | Profit and Loss | |
| | | | | State | |
| 06/26/13 | Bot Nov14 Futures | 1 | \$4.105 | \$0.000 | \$0.00 |
| 06/26/13 | Bot Dec14 Futures | 1 | \$4.265 | \$0.000 | \$0.00 |
| 06/26/13 | Bot Jan15 Futures | 2 | \$4.350 | \$0.000 | \$0.00 |
| 06/26/13 | Bot Feb15 Futures | 1 | \$4.340 | \$0.000 | \$0.00 |
| 06/26/13 | Bot Mar15 Futures | 1 | \$4.275 | \$0.000 | \$0.00 |
| 06/26/13 | Bot Apr15 Futures | 1 | \$4.040 | \$0.000 | \$0.00 |
| 06/26/13 | Bot Jan15 Options | 13 | \$0.110 | \$0.000 | (\$14,300.00) |
| <i>Net P&L</i> | | | | | \$0.00 |

| TRANSACTION COSTS-New activity | | | | Subtotal | Total |
|---------------------------------------|---------------------------------------|----|----|-----------------|--------------|
| | Transaction Cost-Futures | NH | 7 | \$6.22 | (\$43.54) |
| | Transaction Cost-Futures Globex | | 0 | \$3.96 | \$0.00 |
| | Transaction Cost - Futures EFS | | 0 | \$8.72 | \$0.00 |
| | Transaction Cost-Enter Options | ME | 13 | \$6.22 | (\$80.86) |
| | 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 |
| | <i>Total New Transaction Costs</i> | | | | (\$124.40) |

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

OPEN FUTURES POSITIONS-Total Trade Equity

| | | State | QTY | Entry Price | 06/30/13 Price | 40% Appreciated Value | Profit and Loss |
|----------|---------------|-------|-----|-------------|----------------|-----------------------|-----------------|
| 04/26/12 | Oct13 Futures | Both | 1 | \$3.415 | \$3.572 | \$4.781 | \$1,570.00 |
| 05/29/12 | Oct13 Futures | Both | 1 | \$3.550 | \$3.572 | \$4.970 | \$220.00 |
| 06/27/12 | Oct13 Futures | Both | 1 | \$3.705 | \$3.572 | \$5.187 | (\$1,330.00) |
| 07/27/12 | Oct13 Futures | Both | 1 | \$3.725 | \$3.572 | \$5.215 | (\$1,530.00) |
| 08/29/12 | Oct13 Futures | Both | 1 | \$3.395 | \$3.572 | \$4.753 | \$1,770.00 |
| 09/26/12 | Oct13 Futures | Both | 1 | \$3.755 | \$3.572 | \$5.257 | (\$1,830.00) |
| 10/29/12 | Oct13 Futures | Both | 1 | \$4.049 | \$3.572 | \$5.669 | (\$4,770.00) |
| 11/28/12 | Oct13 Futures | Both | 1 | \$3.960 | \$3.572 | \$5.544 | (\$3,880.00) |
| 12/27/12 | Oct13 Futures | Both | 1 | \$3.640 | \$3.572 | \$5.096 | (\$680.00) |
| 01/29/13 | Oct13 Futures | Both | 1 | \$3.560 | \$3.572 | \$4.984 | \$120.00 |
| 02/26/13 | Oct13 Futures | Both | 1 | \$3.695 | \$3.572 | \$5.173 | (\$1,230.00) |
| 03/26/13 | Oct13 Futures | Both | 2 | \$4.030 | \$3.572 | \$5.642 | (\$9,160.00) |
| 05/29/12 | Nov13 Futures | Both | 2 | \$3.670 | \$3.646 | \$5.138 | (\$480.00) |
| 06/27/12 | Nov13 Futures | Both | 2 | \$3.810 | \$3.646 | \$5.334 | (\$3,280.00) |
| 07/27/12 | Nov13 Futures | Both | 1 | \$3.840 | \$3.646 | \$5.376 | (\$1,940.00) |
| 08/29/12 | Nov13 Futures | Both | 2 | \$3.510 | \$3.646 | \$4.914 | \$2,720.00 |
| 09/26/12 | Nov13 Futures | Both | 2 | \$3.860 | \$3.646 | \$5.404 | (\$4,280.00) |
| 10/29/12 | Nov13 Futures | Both | 1 | \$4.147 | \$3.646 | \$5.806 | (\$5,010.00) |
| 11/28/12 | Nov13 Futures | Both | 2 | \$4.060 | \$3.646 | \$5.684 | (\$8,280.00) |
| 12/27/12 | Nov13 Futures | Both | 2 | \$3.750 | \$3.646 | \$5.250 | (\$2,080.00) |
| 01/29/13 | Nov13 Futures | Both | 1 | \$3.680 | \$3.646 | \$5.152 | (\$340.00) |
| 02/26/13 | Nov13 Futures | Both | 2 | \$3.795 | \$3.646 | \$5.313 | (\$2,980.00) |
| 03/26/13 | Nov13 Futures | Both | 1 | \$4.105 | \$3.646 | \$5.747 | (\$4,540.00) |
| 04/26/13 | Nov13 Futures | Both | 1 | \$4.350 | \$3.646 | \$6.090 | (\$7,040.00) |
| 04/26/12 | Dec13 Futures | Both | 1 | \$3.750 | \$3.813 | \$5.250 | \$630.00 |
| 05/29/12 | Dec13 Futures | Both | 2 | \$3.885 | \$3.813 | \$5.439 | (\$1,440.00) |
| 06/27/12 | Dec13 Futures | Both | 3 | \$4.030 | \$3.813 | \$5.642 | (\$6,510.00) |
| 07/27/12 | Dec13 Futures | Both | 2 | \$4.040 | \$3.813 | \$5.656 | (\$4,540.00) |
| 08/29/12 | Dec13 Futures | Both | 2 | \$3.715 | \$3.813 | \$5.201 | \$1,960.00 |
| 09/26/12 | Dec13 Futures | Both | 3 | \$4.055 | \$3.813 | \$5.677 | (\$7,260.00) |
| 10/29/12 | Dec13 Futures | Both | 2 | \$4.340 | \$3.813 | \$6.076 | (\$10,540.00) |
| 11/28/12 | Dec13 Futures | Both | 2 | \$4.245 | \$3.813 | \$5.943 | (\$8,640.00) |
| 12/27/12 | Dec13 Futures | Both | 3 | \$3.955 | \$3.813 | \$5.537 | (\$4,260.00) |
| 01/29/13 | Dec13 Futures | Both | 2 | \$3.895 | \$3.813 | \$5.453 | (\$1,640.00) |
| 02/26/13 | Dec13 Futures | Both | 2 | \$3.990 | \$3.813 | \$5.586 | (\$3,540.00) |
| 03/26/13 | Dec13 Futures | Both | 3 | \$4.255 | \$3.813 | \$5.957 | (\$13,260.00) |
| 04/26/13 | Dec13 Futures | Both | 1 | \$4.495 | \$3.813 | \$6.293 | (\$6,820.00) |
| 04/26/12 | Jan14 Futures | Both | 2 | \$3.860 | \$3.899 | \$5.404 | \$780.00 |
| 05/29/12 | Jan14 Futures | Both | 3 | \$4.000 | \$3.899 | \$5.600 | (\$3,030.00) |
| 06/27/12 | Jan14 Futures | Both | 2 | \$4.140 | \$3.899 | \$5.796 | (\$4,820.00) |
| 07/27/12 | Jan14 Futures | Both | 3 | \$4.150 | \$3.899 | \$5.810 | (\$7,530.00) |
| 08/29/12 | Jan14 Futures | Both | 3 | \$3.815 | \$3.899 | \$5.341 | \$2,520.00 |
| 09/26/12 | Jan14 Futures | Both | 2 | \$4.160 | \$3.899 | \$5.824 | (\$5,220.00) |
| 10/29/12 | Jan14 Futures | Both | 3 | \$4.446 | \$3.899 | \$6.224 | (\$16,410.00) |
| 11/28/12 | Jan14 Futures | Both | 3 | \$4.350 | \$3.899 | \$6.090 | (\$13,530.00) |
| 12/27/12 | Jan14 Futures | Both | 2 | \$4.060 | \$3.899 | \$5.684 | (\$3,220.00) |
| 01/29/13 | Jan14 Futures | Both | 3 | \$4.000 | \$3.899 | \$5.600 | (\$3,030.00) |
| 02/26/13 | Jan14 Futures | Both | 3 | \$4.090 | \$3.899 | \$5.726 | (\$5,730.00) |
| 03/26/13 | Jan14 Futures | Both | 2 | \$4.335 | \$3.899 | \$6.069 | (\$8,720.00) |
| 04/26/13 | Jan14 Futures | Both | 1 | \$4.575 | \$3.899 | \$6.405 | (\$6,760.00) |
| 04/26/12 | Feb14 Futures | Both | 2 | \$3.840 | \$3.903 | \$5.376 | \$1,260.00 |
| 05/29/12 | Feb14 Futures | Both | 2 | \$3.980 | \$3.903 | \$5.572 | (\$1,540.00) |
| 06/27/12 | Feb14 Futures | Both | 2 | \$4.110 | \$3.903 | \$5.754 | (\$4,140.00) |
| 07/27/12 | Feb14 Futures | Both | 3 | \$4.140 | \$3.903 | \$5.796 | (\$7,110.00) |
| 08/29/12 | Feb14 Futures | Both | 2 | \$3.810 | \$3.903 | \$5.334 | \$1,860.00 |
| 09/26/12 | Feb14 Futures | Both | 2 | \$4.150 | \$3.903 | \$5.810 | (\$4,940.00) |
| 10/29/12 | Feb14 Futures | Both | 3 | \$4.423 | \$3.903 | \$6.192 | (\$15,600.00) |
| 11/28/12 | Feb14 Futures | Both | 2 | \$4.335 | \$3.903 | \$6.069 | (\$8,640.00) |
| 12/27/12 | Feb14 Futures | Both | 2 | \$4.055 | \$3.903 | \$5.677 | (\$3,040.00) |
| 01/29/13 | Feb14 Futures | Both | 2 | \$4.005 | \$3.903 | \$5.607 | (\$2,040.00) |
| 02/26/13 | Feb14 Futures | Both | 2 | \$4.085 | \$3.903 | \$5.719 | (\$3,640.00) |
| 03/26/13 | Feb14 Futures | Both | 3 | \$4.310 | \$3.903 | \$6.034 | (\$12,210.00) |
| 04/26/13 | Feb14 Futures | Both | 1 | \$4.545 | \$3.903 | \$6.363 | (\$6,420.00) |
| 04/26/12 | Mar14 Futures | Both | 1 | \$3.780 | \$3.873 | \$5.292 | \$930.00 |
| 05/29/12 | Mar14 Futures | Both | 2 | \$3.920 | \$3.873 | \$5.488 | (\$940.00) |
| 06/27/12 | Mar14 Futures | Both | 2 | \$4.035 | \$3.873 | \$5.649 | (\$3,240.00) |
| 07/27/12 | Mar14 Futures | Both | 2 | \$4.075 | \$3.873 | \$5.705 | (\$4,040.00) |
| 08/29/12 | Mar14 Futures | Both | 2 | \$3.755 | \$3.873 | \$5.257 | \$2,360.00 |
| 09/26/12 | Mar14 Futures | Both | 2 | \$4.090 | \$3.873 | \$5.726 | (\$4,340.00) |
| 10/29/12 | Mar14 Futures | Both | 2 | \$4.331 | \$3.873 | \$6.063 | (\$9,160.00) |
| 11/28/12 | Mar14 Futures | Both | 2 | \$4.260 | \$3.873 | \$5.964 | (\$7,740.00) |
| 12/27/12 | Mar14 Futures | Both | 2 | \$4.000 | \$3.873 | \$5.600 | (\$2,540.00) |
| 01/29/13 | Mar14 Futures | Both | 3 | \$3.955 | \$3.873 | \$5.537 | (\$2,460.00) |
| 02/26/13 | Mar14 Futures | Both | 2 | \$4.035 | \$3.873 | \$5.649 | (\$3,240.00) |
| 03/26/13 | Mar14 Futures | Both | 2 | \$4.255 | \$3.873 | \$5.957 | (\$7,640.00) |
| 04/26/13 | Mar14 Futures | Both | 1 | \$4.445 | \$3.873 | \$6.223 | (\$5,720.00) |
| 05/29/12 | Apr14 Futures | Both | 1 | \$3.755 | \$3.793 | \$5.257 | \$380.00 |
| 06/27/12 | Apr14 Futures | Both | 1 | \$3.865 | \$3.793 | \$5.411 | (\$720.00) |
| 07/27/12 | Apr14 Futures | Both | 1 | \$3.935 | \$3.793 | \$5.509 | (\$1,420.00) |
| 08/29/12 | Apr14 Futures | Both | 1 | \$3.630 | \$3.793 | \$5.082 | \$1,630.00 |
| 09/26/12 | Apr14 Futures | Both | 2 | \$3.970 | \$3.793 | \$5.558 | (\$3,540.00) |
| 10/29/12 | Apr14 Futures | Both | 1 | \$4.151 | \$3.793 | \$5.811 | (\$3,580.00) |

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

OPEN FUTURES POSITIONS-Total Trade Equity

| | State | QTY | Entry Price | 06/30/13 Price | 40% Appreciated Value | Profit and Loss | |
|----------|---------------|------|-------------|----------------|-----------------------|-----------------|--------------|
| 11/28/12 | Apr14 Futures | Both | 1 | \$4.085 | \$3.793 | \$5,719 | (\$2,920.00) |
| 12/27/12 | Apr14 Futures | Both | 2 | \$3.915 | \$3.793 | \$5,481 | (\$2,440.00) |
| 01/29/13 | Apr14 Futures | Both | 1 | \$3.870 | \$3.793 | \$5,418 | (\$770.00) |
| 02/26/13 | Apr14 Futures | Both | 1 | \$3.940 | \$3.793 | \$5,516 | (\$1,470.00) |
| 03/26/13 | Apr14 Futures | Both | 2 | \$4.070 | \$3.793 | \$5,698 | (\$5,540.00) |
| 04/26/13 | Apr14 Futures | Both | 1 | \$4.180 | \$3.793 | \$5,852 | (\$3,870.00) |
| 05/29/13 | May14 Futures | NH | 1 | \$4.215 | \$3.810 | \$5,901 | (\$4,050.00) |
| 05/29/13 | Oct14 Futures | NH | 1 | \$4.320 | \$3.921 | \$6,048 | (\$3,990.00) |
| 04/30/13 | Nov14 Futures | NH | 1 | \$4.350 | \$4.005 | \$6,090 | (\$3,450.00) |
| 05/29/13 | Nov14 Futures | NH | 1 | \$4.390 | \$4.005 | \$6,146 | (\$3,850.00) |
| 06/26/13 | Nov14 Futures | NH | 1 | \$4.105 | \$4.005 | \$5,747 | (\$1,000.00) |
| 04/30/13 | Dec14 Futures | NH | 1 | \$4.525 | \$4.173 | \$6,335 | (\$3,520.00) |
| 05/29/13 | Dec14 Futures | NH | 1 | \$4.555 | \$4.173 | \$6,377 | (\$3,820.00) |
| 06/26/13 | Dec14 Futures | NH | 1 | \$4.265 | \$4.173 | \$5,971 | (\$920.00) |
| 04/30/13 | Jan15 Futures | NH | 1 | \$4.600 | \$4.259 | \$6,440 | (\$3,410.00) |
| 05/29/13 | Jan15 Futures | NH | 1 | \$4.640 | \$4.259 | \$6,496 | (\$3,810.00) |
| 06/26/13 | Jan15 Futures | NH | 2 | \$4.350 | \$4.259 | \$6,090 | (\$1,820.00) |
| 04/30/13 | Feb15 Futures | NH | 1 | \$4.580 | \$4.248 | \$6,412 | (\$3,320.00) |
| 05/29/13 | Feb15 Futures | NH | 1 | \$4.620 | \$4.248 | \$6,468 | (\$3,720.00) |
| 06/26/13 | Feb15 Futures | NH | 1 | \$4.340 | \$4.248 | \$6,076 | (\$920.00) |
| 04/30/13 | Mar15 Futures | NH | 1 | \$4.495 | \$4.189 | \$6,293 | (\$3,060.00) |
| 05/29/13 | Mar15 Futures | NH | 1 | \$4.555 | \$4.189 | \$6,377 | (\$3,660.00) |
| 06/26/13 | Mar15 Futures | NH | 1 | \$4.275 | \$4.189 | \$5,985 | (\$860.00) |
| 04/30/13 | Apr15 Futures | NH | 1 | \$4.165 | \$3.991 | \$5,831 | (\$1,740.00) |
| 05/29/13 | Apr15 Futures | NH | 1 | \$4.265 | \$3.991 | \$5,971 | (\$2,740.00) |
| 06/26/13 | Apr15 Futures | NH | 1 | \$4.040 | \$3.991 | \$5,656 | (\$490.00) |

Summary of Open Futures

06/30/13

| | State | Total # Futures | Avg Entry Price | Make-Up Purchases QTY | Avg Entry Price | 06/30/13 Price | Profit and Loss |
|------------------|-------|-----------------|-----------------|-----------------------|-----------------|----------------|-----------------------|
| By Month | | | | | | | |
| Oct13 Futures | Both | 13 | \$3.73 | | | \$3,572 | (\$20,730.00) |
| Nov13 Futures | Both | 19 | \$3.84 | | | \$3,646 | (\$37,580.00) |
| Dec13 Futures | Both | 28 | \$4.05 | | | \$3,813 | (\$65,860.00) |
| Jan14 Futures | Both | 32 | \$4.13 | | | \$3,899 | (\$74,700.00) |
| Feb14 Futures | Both | 28 | \$4.14 | | | \$3,903 | (\$66,200.00) |
| Mar14 Futures | Both | 25 | \$4.06 | | | \$3,873 | (\$47,770.00) |
| Apr14 Futures | Both | 15 | \$3.95 | | | \$3,793 | (\$24,260.00) |
| May14 Futures | Both | 1 | \$4.22 | | | \$3,810 | (\$4,050.00) |
| Oct14 Futures | NH | 1 | \$4.32 | | | \$3,921 | (\$3,990.00) |
| Nov14 Futures | NH | 3 | \$4.28 | | | \$4,005 | (\$8,300.00) |
| Dec14 Futures | NH | 3 | \$4.45 | | | \$4,173 | (\$8,260.00) |
| Jan15 Futures | NH | 4 | \$4.49 | | | \$4,259 | (\$9,040.00) |
| Feb15 Futures | NH | 3 | \$4.51 | | | \$4,248 | (\$7,960.00) |
| Mar15 Futures | NH | 3 | \$4.44 | | | \$4,189 | (\$7,580.00) |
| Apr15 Futures | NH | 3 | \$4.16 | | | \$3,991 | (\$4,970.00) |
| Total | | 181 | \$4.066 | | | \$3,850 | (\$391,250.00) |
| By Season | | | | | | | |
| Summer 2013 | Both | 13 | \$3.731 | | | \$3,572 | (\$20,730.00) |
| Winter 2013/2014 | Both | 147 | \$4.051 | | | \$3,835 | (\$316,370.00) |
| Summer 2014 | NH | 2 | \$4.268 | | | \$3,866 | (\$8,040.00) |
| Winter 2014/2015 | NH | 19 | \$4.393 | | | \$4,150 | (\$46,110.00) |
| By State | | | | | | | |
| Total | Both | 160 | \$4.025 | | | \$3,81 | (\$337,100.00) |
| Total | NH | 21 | \$4.381 | | | \$4.12 | (\$54,150.00) |
| Total | | 181 | \$4.066 | | | \$3,850 | (\$391,250.00) |

OPEN CALL OPTION POSITIONS-Total Trade Equity

| | State | QTY | Entry Price | Option Premium | Stike Price | 06/30/13 Futures Price | Net Option Market Value | |
|----------|--------------------------------------|-----|-------------|----------------|-------------|------------------------|-------------------------|---------------|
| 04/26/13 | Nov14 Options | ME | 8 | 0.105 | \$8,400.00 | \$5.800 | \$4,005 | \$0.00 |
| 05/29/13 | Dec14 Options | ME | 12 | 0.115 | \$13,800.00 | \$6.100 | \$4,173 | \$0.00 |
| 06/26/13 | Jan15 Options | ME | 13 | 0.110 | \$14,300.00 | \$5.900 | \$4,259 | \$0.00 |
| 06/30/13 | Total Net Option Market Value | | | | | | | \$0.00 |

NORTHERN UTILITIES, INC.
DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL
June 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 | \$1,118,669.84 | \$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 | \$7,473,818.58 | \$5,451,831.08 | \$5,451,831.08 | 1.97% | \$8,950.09 | \$4,152.84 | \$4,797.25 |
| June | \$7,473,818.58 | \$7,473,818.58 | \$7,473,818.58 | 1.97% | \$12,269.52 | \$5,693.06 | \$6,576.46 |

| Inventory ACCT # | | MMBTU | AMOUNT |
|-----------------------------|--|--------------|-----------------------|
| | PROPANE | | |
| 515104 | Inventory - Liquid Propane | - | \$0.00 |
| | LNG | | |
| 515152 | Inventory - Liquefied Natural Gas | | |
| | NATURAL GAS | 10,386 | \$84,325.91 |
| 515114&115 | Natural Gas Underground - SS-1 and FSS-1 | - | \$0.00 |
| 515116 | Natural Gas Underground - SSNE | 89,669 | \$376,914.25 |
| 515113 | Natural Gas Underground - MCN | 1,717,510 | \$7,012,578.42 |
| 516525 | Washington 10 prepaid | - | |
| Total Inventory | | | \$7,473,818.58 |