

NORTHERN UTILITIES, INC.
NEW HAMPSHIRE DIVISION
Calculation of the Projected Over or Under Collection of the
Winter 2013 - 2014 Period Cost of Gas
DG 13-257
November 2013 Estimated

Under/(Over) collection as of 11/01/13		\$ (395,248)
Forecasted firm therm sales 11/01/13 - 4/30/14		
Residential Heat & Non Heat	13,894,351	
HLF Classes	2,073,984	
LLF Classes	11,922,823	
Current recovery rate per therm		
Residential heat & non heat		\$0.8530
HLF classes		\$0.7762
LLF classes		\$0.8664
Total	\$ (23,791,642)	
Forecasted recovered costs at current rates 11/01/13 - 04/30/14		\$ (23,791,642)
Actual recovered costs		\$ -
Estimated total recovered costs 11/01/13 - 04/30/14		\$ (23,791,642)
Revised projected direct gas costs 11/01/13 - 04/30/14 [1]		\$ 23,771,913
Revised projected indirect gas costs 11/01/13 - 04/30/14 [2]		\$ 382,164
Projected under/(over) collection as of 04/30/14		\$ (32,813)

Actual gas costs to date	\$ -
Revised projected indirect gas costs 11/01/13 - 04/30/14 [2]	\$ 382,164
Revised projected direct gas costs 11/01/13 - 04/30/14 [1]	\$ 23,771,913
Estimated total adjusted gas costs 11/1/13 - 04/30/14	\$ 24,154,077

Under/(over) collection as percent of total gas costs	-0.14%
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Projected under/(over) collection as of 04/30/14	\$ (32,813)
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NOTES

[1] Revised as follows:

- Futures prices as of November 21, 2012

[2] 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-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	(Forecast) Nov-13	(Forecast) Dec-13	(Forecast) Jan-14	(Forecast) Feb-14	(Forecast) Mar-14		(Forecast) Apr-14
1	Volumes														
2	Residential Heat & Non Heat								1,782,979	2,626,708	3,316,119	2,772,182	2,137,008	1,259,354	13,894,351
3	Sales HLF Classes								266,142	392,084	494,991	413,799	318,987	187,982	2,073,984
4	Sales LLF Classes								1,529,984	2,253,994	2,845,581	2,378,826	1,833,779	1,080,659	11,922,823
5	Total								3,579,105	5,272,786	6,656,691	5,564,807	4,289,774	2,527,995	27,891,158
6	Rates														
7	Residential Heat & Non Heat CGA								\$0.8530	\$0.8530	\$0.8530	\$0.8530	\$0.8530	\$0.8530	
8	Sales HLF Classes CGA								\$0.7762	\$0.7762	\$0.7762	\$0.7762	\$0.7762	\$0.7762	
9	Sales LLF Classes CGA								\$0.8664	\$0.8664	\$0.8664	\$0.8664	\$0.8664	\$0.8664	
10	Revenues														
11	Residential Heat & Non Heat								\$ (1,520,881)	\$ (2,240,582)	\$ (2,828,650)	\$ (2,364,672)	\$ (1,822,868)	\$ (1,074,229)	\$ (11,851,882)
12	Sales HLF Classes								\$ (206,579)	\$ (304,336)	\$ (384,212)	\$ (321,190)	\$ (247,598)	\$ (145,911)	\$ (1,609,827)
13	Sales LLF Classes								\$ (1,325,578)	\$ (1,952,860)	\$ (2,465,411)	\$ (2,061,015)	\$ (1,588,786)	\$ (936,283)	\$ (10,329,934)
14	Total Sales Revenues								\$ (3,053,038)	\$ (4,497,778)	\$ (5,678,273)	\$ (4,746,877)	\$ (3,659,252)	\$ (2,156,424)	\$ (23,791,642)
15															
16															
17	Gas Costs and Credits														
18		(Forecast) May-14	(Forecast) Jun-14	(Forecast) Jul-14	(Forecast) Aug-14	(Forecast) Sep-14	(Forecast) Oct-14	(Forecast) Nov-13	(Forecast) Dec-13	(Forecast) Jan-14	(Forecast) Feb-14	(Forecast) Mar-14	(Forecast) Apr-14	Total	
19	Net Demand Costs (Net of Injection Fees & Cap. Assign.)														
20	Pipeline	\$ 216,193	\$ 216,193	\$ 216,193	\$ 217,911	\$ 217,911	\$ 217,911	\$ 216,193	\$ 216,193	\$ 216,193	\$ 216,193	\$ 216,193	\$ 216,193	\$ 2,599,470	
21	Storage	\$ 462,632	\$ 462,632	\$ 462,632	\$ 465,635	\$ 465,635	\$ 465,635	\$ 1,438,336	\$ 1,438,336	\$ 1,438,336	\$ 1,438,336	\$ 1,438,336	\$ 462,632	\$ 10,439,112	
22	Peaking	\$ 53,252	\$ 53,252	\$ 53,252	\$ 56,664	\$ 56,664	\$ 56,664	\$ 126,616	\$ 136,491	\$ 136,491	\$ 136,491	\$ 126,616	\$ 53,252	\$ 1,045,704	
23	Total Demand Costs	\$ 1,080,044	\$ 1,077,609	\$ 1,086,374	\$ 956,980	\$ 963,423		\$ 1,781,144	\$ 1,791,020	\$ 1,791,020	\$ 1,791,020	\$ 1,781,144	\$ 732,077	\$ 15,788,820	
24	NUI Commodity Costs														
25	NUI Total Pipeline Volumes														
26	Pipeline Costs Modeled in Sendout™														
27	NYMEX Price Used for Forecast														
28	NYMEX Price Used for Update														
29	Increase/(Decrease) NYMEX Price														
30	Increase/(Decrease) in Pipeline Costs														
31	Updated Pipeline Costs														
32	Interruptible Volumes - NH														
33	Average Supply Cost (\$/MMBtu)														
34	Interruptible Cost - NH														
35	Total Updated Pipeline Costs														
36	New Hampshire Allocated Percentage														
37	NH Updated Pipeline Costs														
38	Hedging (Gain)/Loss Estimate														
39	Time Triggered NYMEX Contracts (Allocated between ME and NH)														
40	NYMEX NG Futures Contracts														
41	Average Purchase Price														
42	NYMEX Price Used for Forecast														
43	NYMEX Price Used for Update														
44	Increase/(Decrease) NYMEX Price														
45	NUI Futures Hedging (Gain)/Loss - Allocate														
46	New Hampshire Allocated Percentage														
47	NH Futures Hedging (Gain)/Loss, Time Triggered														
48	Price Triggered NYMEX Contracts (NH Only)														
49	NYMEX NG Futures Contracts														
50	Average Purchase Price														
51	NYMEX Price Used for Forecast														
52	NYMEX Price Used for Update														
53	Increase/(Decrease) NYMEX Price														
54	NUI Futures Hedging (Gain)/Loss - Allocate														
55	New Hampshire Allocated Percentage														
56	NH Futures Hedging (Gain)/Loss, Price Triggered														
57	NH Commodity Costs														
58	Pipeline Excl Hedging														
59	Hedging (Gain)/Loss Estimate														
60	Storage														
61	Peaking														
62	Total Commodity Costs														
63	Inventory Finance Charge														

64	Asset Management and Capacity Release														
65	NUI AMA Revenue							\$ (1,467,583)	\$ (1,467,583)	\$ (1,467,583)	\$ (1,467,583)	\$ (1,467,583)	\$ (1,467,583)	\$ (1,467,583)	\$ (11,805,500)
66	PNGTS Litigation Cost							\$ 3,441	\$ 3,441	\$ 3,441	\$ 3,441	\$ 3,441	\$ 3,441	\$ 3,441	\$ 20,644
67	NUI Capacity Release							\$ (25,116)	\$ (25,116)	\$ (25,116)	\$ (25,116)	\$ (25,116)	\$ (25,116)	\$ (25,116)	\$ (150,697)
	TGP Refund Balance - Demand & Commodity							\$ (2,191)	\$ (2,191)	\$ (2,191)	\$ (2,191)	\$ (2,191)	\$ (2,191)	\$ (2,191)	\$ (13,144)
68	NUI AMA Rev & Cap. Release Subtotal							\$ (1,489,259)	\$ (1,489,259)	\$ (1,489,259)	\$ (1,489,259)	\$ (1,489,259)	\$ (1,489,259)	\$ (1,489,259)	\$ (8,935,552)
69	NH AMA Revenue	\$ (492,817)	\$ (493,441)	\$ (493,610)	\$ (502,276)	\$ (505,019)	\$ (493,774)	\$ (275,597)	\$ (274,974)	\$ (274,805)	\$ (266,139)	\$ (263,395)	\$ (274,640)	\$ (274,640)	\$ (4,610,485)
70	NH Capacity Release							\$ (11,825)	\$ (11,825)	\$ (11,825)	\$ (11,825)	\$ (11,825)	\$ (11,825)	\$ (11,825)	\$ (70,950)
71	NH Total Asset Management and Capacity Release	\$ (492,817)	\$ (493,441)	\$ (493,610)	\$ (502,276)	\$ (505,019)	\$ (493,774)	\$ (286,172)	\$ (285,549)	\$ (285,379)	\$ (276,714)	\$ (273,970)	\$ (285,215)	\$ (285,215)	\$ (4,673,935)
72															
73	Total Anticipated Direct Cost of Gas	\$ 587,369	\$ 584,458	\$ 593,194	\$ 455,268	\$ 459,105	\$ 463,930	\$ 3,461,795	\$ 4,272,406	\$ 5,760,510	\$ 4,908,710	\$ 3,857,519	\$ 1,510,972	\$ 1,510,972	\$ 26,915,236
74															
75															
76															
77	Working Capital														
78	Total Anticipated Direct Cost of Gas	\$ 587,369	\$ 584,458	\$ 593,194	\$ 455,268	\$ 459,105	\$ 463,930	\$ 3,461,795	\$ 4,272,406	\$ 5,760,510	\$ 4,908,710	\$ 3,857,519	\$ 1,510,972	\$ 1,510,972	\$ 26,915,236
79	Working Capital Percentage	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.0824%	
80	Working Capital Allowance	\$ 484	\$ 481	\$ 489	\$ 375	\$ 378	\$ 382	\$ 2,851	\$ 3,519	\$ 4,745	\$ 4,043	\$ 3,177	\$ 1,244	\$ 1,244	\$ 22,168
81	Beginning Period Working Capital Balance	\$ (1,852)	\$ (1,373)	\$ (894)	\$ (407)	\$ (33)	\$ 345	\$ (692)	\$ 2,161	\$ 5,691	\$ 10,457	\$ 14,534	\$ 17,755	\$ 17,755	
82	End of Period Working Capital Allowance	\$ (1,368)	\$ (891)	\$ (406)	\$ (32)	\$ 345	\$ 728	\$ 2,159	\$ 5,680	\$ 10,435	\$ 14,500	\$ 17,711	\$ 18,999	\$ 18,999	
83	Interest	\$ (4)	\$ (3)	\$ (2)	\$ (1)	\$ 0	\$ 1	\$ 2	\$ 11	\$ 22	\$ 34	\$ 44	\$ 50	\$ 50	\$ 154
84	End of period with Interest	\$ (1,852)	\$ (1,373)	\$ (894)	\$ (407)	\$ (33)	\$ 345	\$ (692)	\$ 2,161	\$ 5,691	\$ 10,457	\$ 14,534	\$ 17,755	\$ 19,049	
85	Bad Debt														
89															
91	Bad Debt Allowance							\$ 43,861.50	\$ 43,861.50	\$ 43,861.50	\$ 43,861.50	\$ 43,861.50	\$ 43,861.50	\$ 43,861.50	\$ 263,169
92	Beginning Period Bad Debt Balance	\$ (71,949)	\$ (72,144)	\$ (72,339)	\$ (72,535)	\$ (72,732)	\$ (72,929)	\$ 63,735	\$ 107,829	\$ 152,042	\$ 196,374	\$ 240,827	\$ 285,400	\$ 285,400	
93	End of Period Bad Debt Balance	\$ (71,949)	\$ (72,144)	\$ (72,339)	\$ (72,535)	\$ (72,732)	\$ (72,929)	\$ 107,597	\$ 151,690	\$ 195,903	\$ 240,236	\$ 284,688	\$ 329,262	\$ 329,262	
94	Interest	\$ (195)	\$ (195)	\$ (196)	\$ (196)	\$ (197)	\$ (198)	\$ 232	\$ 351	\$ 471	\$ 591	\$ 712	\$ 832	\$ 832	\$ 2,013
95	End of Period Bad Debt Balance with Interest	\$ (71,949)	\$ (72,144)	\$ (72,339)	\$ (72,535)	\$ (72,732)	\$ (72,929)	\$ 63,735	\$ 107,829	\$ 152,042	\$ 196,374	\$ 240,827	\$ 285,400	\$ 330,094	
96	Local Production and Storage Capacity							\$ 51,294	\$ 51,294	\$ 51,294	\$ 51,294	\$ 51,294	\$ 51,294	\$ 51,294	\$ 307,762
97	Miscellaneous Overhead							\$ 55,527	\$ 55,527	\$ 55,527	\$ 55,527	\$ 55,527	\$ 55,527	\$ 55,527	\$ 333,160
98	Refunds							\$ (90,556)	\$ (90,556)	\$ (90,556)	\$ (90,556)	\$ (90,556)	\$ (90,556)	\$ (90,556)	\$ (543,335)
99	Gas Cost Other than Bad Debt and Working Capital														
100	Over/Under Collection														
101	Beginning Balance Over/Under Collection	\$ (2,128,249)	\$ (1,523,683)	\$ (1,322,954)	\$ (1,097,725)	\$ (890,892)	\$ (691,850)	\$ (458,291)	\$ (33,936)	\$ (243,418)	\$ (145,442)	\$ 32,503	\$ 247,413	\$ 247,413	
102	Net Costs - Revenues	\$ 609,505	\$ 204,578	\$ 228,502	\$ 209,522	\$ 201,183	\$ 216,667	\$ 425,021	\$ (209,107)	\$ 98,502	\$ 178,098	\$ 214,532	\$ (629,187)	\$ (629,187)	
103	Ending Balance before Interest	\$ (1,518,744)	\$ (1,319,104)	\$ (1,094,452)	\$ (888,203)	\$ (689,710)	\$ (475,183)	\$ (33,270)	\$ (243,043)	\$ (144,916)	\$ 32,655	\$ 247,034	\$ (381,774)	\$ (381,774)	
104	Average Balance	\$ (1,823,497)	\$ (1,421,394)	\$ (1,208,703)	\$ (992,964)	\$ (790,301)	\$ (583,516)	\$ (245,781)	\$ (138,489)	\$ (194,167)	\$ (56,394)	\$ 139,768	\$ (67,181)	\$ (67,181)	
105	Interest Rate	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	
106	Interest Expense	\$ (4,939)	\$ (3,850)	\$ (3,274)	\$ (2,689)	\$ (2,140)	\$ (1,580)	\$ (666)	\$ (375)	\$ (526)	\$ (153)	\$ 379	\$ (182)	\$ (182)	\$ (19,995)
107	Ending Balance Incl Interest Expense	\$ (2,128,249)	\$ (1,523,683)	\$ (1,322,954)	\$ (1,097,725)	\$ (890,892)	\$ (691,850)	\$ (458,291)	\$ (33,936)	\$ (243,418)	\$ (145,442)	\$ 32,503	\$ 247,413	\$ (381,956)	
108	Total Over/Under Collection Ending Balance	\$ (1,597,199)	\$ (1,396,188)	\$ (1,170,668)	\$ (963,657)	\$ (764,433)	\$ (395,248)	\$ 76,054	\$ (85,686)	\$ 61,389	\$ 287,864	\$ 550,568	\$ (32,813)	\$ (32,813)	
109															
110	Total Indirect Cost of Gas	\$ (2,202,050)	\$ (4,654)	\$ (3,567)	\$ (2,983)	\$ (2,511)	\$ (1,959)	\$ (1,394)	\$ 62,546	\$ 63,632	\$ 64,838	\$ 64,641	\$ 64,437	\$ 62,071	\$ (1,836,954)
111															
112	Total Cost of Gas	\$ (2,202,050)	\$ 582,715	\$ 580,891	\$ 590,212	\$ 452,757	\$ 457,146	\$ 462,536	\$ 3,524,341	\$ 4,336,038	\$ 5,825,348	\$ 4,973,351	\$ 3,921,956	\$ 1,573,043	\$ 25,078,283
113															
114	Total Interest	\$ -	\$ (5,138)	\$ (4,048)	\$ (3,471)	\$ (2,886)	\$ (2,337)	\$ (1,776)	\$ (432)	\$ (13)	\$ (33)	\$ 472	\$ 1,134	\$ 700	\$ (17,828)

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

Account # 53325

Current

ACB	\$703,014.48
TE	\$141,614.48
LV	\$211,758.48

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						
10/29/13	Sold Nov13 Futures	Both	2	\$3.670	\$3.505	(\$3,300.00)
10/29/13	Sold Nov13 Futures	Both	2	\$3.810	\$3.505	(\$6,100.00)
10/29/13	Sold Nov13 Futures	Both	1	\$3.840	\$3.505	(\$3,350.00)
10/29/13	Sold Nov13 Futures	Both	2	\$3.510	\$3.505	(\$100.00)
10/29/13	Sold Nov13 Futures	Both	2	\$3.860	\$3.505	(\$7,100.00)
10/29/13	Sold Nov13 Futures	Both	1	\$4.147	\$3.505	(\$6,420.00)
10/29/13	Sold Nov13 Futures	Both	2	\$4.060	\$3.505	(\$11,100.00)
10/29/13	Sold Nov13 Futures	Both	2	\$3.750	\$3.505	(\$4,900.00)
10/29/13	Sold Nov13 Futures	Both	1	\$3.680	\$3.505	(\$1,750.00)
10/29/13	Sold Nov13 Futures	Both	2	\$3.795	\$3.505	(\$5,800.00)
10/29/13	Sold Nov13 Futures	Both	1	\$4.105	\$3.505	(\$6,000.00)
10/29/13	Sold Nov13 Futures	Both	1	\$4.350	\$3.505	(\$8,450.00)
10/29/13	Sold Nov13 Futures	Both	-19	\$3.507	\$3.505	\$380.00
10/29/13	Bot Nov13 HH Swap	Both	-76	\$3.505	\$3.505	\$0.00
10/30/13	Sold Nov13 HH Swap	Both	76	\$3.507	\$3.505	(\$380.00)
<i>Net P&L</i>						(\$64,370.00)

TRANSACTION COSTS-New activity					Subtotal	Total
	Transaction Cost-Futures	Both	19	\$7.44	(\$141.36)	
	Transaction Cost-Futures Globex		0	\$3.96	\$0.00	
	Transaction Cost - Futures EFS	Both	19	\$8.72	(\$165.68)	
	Transaction Cost-Enter Options		0	\$6.22	\$0.00	
	Transaction Cost-Exit Options		0	\$3.37	\$0.00	
	Transaction Cost-Assnd/Exer		0	\$11.37	\$0.00	
	Transaction Cost - NYM HenryHSwap Buy		0	\$1.52	\$0.00	
	Transaction Cost - NYM HenryHSwap		76	\$1.86	(\$141.36)	
<i>Total New Transaction Costs</i>						(\$448.40)

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

OPEN FUTURES POSITIONS-Total Trade Equity

		State	QTY	Entry Price	10/31/13 Price	40% Appreciated Value	Profit and Loss
04/26/12	Dec13 Futures	Both	1	\$3.750	\$3.581	\$5.250	(\$1,690.00)
05/29/12	Dec13 Futures	Both	2	\$3.885	\$3.581	\$5.439	(\$6,080.00)
06/27/12	Dec13 Futures	Both	3	\$4.030	\$3.581	\$5.642	(\$13,470.00)
07/27/12	Dec13 Futures	Both	2	\$4.040	\$3.581	\$5.656	(\$9,180.00)
08/29/12	Dec13 Futures	Both	2	\$3.715	\$3.581	\$5.201	(\$2,680.00)
09/26/12	Dec13 Futures	Both	3	\$4.055	\$3.581	\$5.677	(\$14,220.00)
10/29/12	Dec13 Futures	Both	2	\$4.340	\$3.581	\$6.076	(\$15,180.00)
11/28/12	Dec13 Futures	Both	2	\$4.245	\$3.581	\$5.943	(\$13,280.00)
12/27/12	Dec13 Futures	Both	3	\$3.955	\$3.581	\$5.537	(\$11,220.00)
01/29/13	Dec13 Futures	Both	2	\$3.895	\$3.581	\$5.453	(\$6,280.00)
02/26/13	Dec13 Futures	Both	2	\$3.990	\$3.581	\$5.586	(\$8,180.00)
03/26/13	Dec13 Futures	Both	3	\$4.255	\$3.581	\$5.957	(\$20,220.00)
04/26/13	Dec13 Futures	Both	1	\$4.495	\$3.581	\$6.293	(\$9,140.00)
04/26/12	Jan14 Futures	Both	2	\$3.860	\$3.663	\$5.404	(\$3,940.00)
05/29/12	Jan14 Futures	Both	3	\$4.000	\$3.663	\$5.600	(\$10,110.00)
06/27/12	Jan14 Futures	Both	2	\$4.140	\$3.663	\$5.796	(\$9,540.00)
07/27/12	Jan14 Futures	Both	3	\$4.150	\$3.663	\$5.810	(\$14,610.00)
08/29/12	Jan14 Futures	Both	3	\$3.815	\$3.663	\$5.341	(\$4,560.00)
09/26/12	Jan14 Futures	Both	2	\$4.160	\$3.663	\$5.824	(\$9,940.00)
10/29/12	Jan14 Futures	Both	3	\$4.446	\$3.663	\$6.224	(\$23,490.00)
11/28/12	Jan14 Futures	Both	3	\$4.350	\$3.663	\$6.090	(\$20,610.00)
12/27/12	Jan14 Futures	Both	2	\$4.060	\$3.663	\$5.684	(\$7,940.00)
01/29/13	Jan14 Futures	Both	3	\$4.000	\$3.663	\$5.600	(\$10,110.00)
02/26/13	Jan14 Futures	Both	3	\$4.090	\$3.663	\$5.726	(\$12,810.00)
03/26/13	Jan14 Futures	Both	2	\$4.335	\$3.663	\$6.069	(\$13,440.00)
04/26/13	Jan14 Futures	Both	1	\$4.575	\$3.663	\$6.405	(\$9,120.00)
04/26/12	Feb14 Futures	Both	2	\$3.840	\$3.672	\$5.376	(\$3,360.00)
05/29/12	Feb14 Futures	Both	2	\$3.980	\$3.672	\$5.572	(\$6,160.00)
06/27/12	Feb14 Futures	Both	2	\$4.110	\$3.672	\$5.754	(\$8,760.00)
07/27/12	Feb14 Futures	Both	3	\$4.140	\$3.672	\$5.796	(\$14,040.00)
08/29/12	Feb14 Futures	Both	2	\$3.810	\$3.672	\$5.334	(\$2,760.00)
09/26/12	Feb14 Futures	Both	2	\$4.150	\$3.672	\$5.810	(\$9,560.00)
10/29/12	Feb14 Futures	Both	3	\$4.423	\$3.672	\$6.192	(\$22,530.00)
11/28/12	Feb14 Futures	Both	2	\$4.335	\$3.672	\$6.069	(\$13,260.00)
12/27/12	Feb14 Futures	Both	2	\$4.055	\$3.672	\$5.677	(\$7,660.00)
01/29/13	Feb14 Futures	Both	2	\$4.005	\$3.672	\$5.607	(\$6,660.00)
02/26/13	Feb14 Futures	Both	2	\$4.085	\$3.672	\$5.719	(\$8,260.00)
03/26/13	Feb14 Futures	Both	3	\$4.310	\$3.672	\$6.034	(\$19,140.00)
04/26/13	Feb14 Futures	Both	1	\$4.545	\$3.672	\$6.363	(\$8,730.00)
04/26/12	Mar14 Futures	Both	1	\$3.780	\$3.658	\$5.292	(\$1,220.00)
05/29/12	Mar14 Futures	Both	2	\$3.920	\$3.658	\$5.488	(\$5,240.00)
06/27/12	Mar14 Futures	Both	2	\$4.035	\$3.658	\$5.649	(\$7,540.00)
07/27/12	Mar14 Futures	Both	2	\$4.075	\$3.658	\$5.705	(\$8,340.00)
08/29/12	Mar14 Futures	Both	2	\$3.755	\$3.658	\$5.257	(\$1,940.00)
09/26/12	Mar14 Futures	Both	2	\$4.090	\$3.658	\$5.726	(\$8,640.00)
10/29/12	Mar14 Futures	Both	2	\$4.331	\$3.658	\$6.063	(\$13,460.00)
11/28/12	Mar14 Futures	Both	2	\$4.260	\$3.658	\$5.964	(\$12,040.00)
12/27/12	Mar14 Futures	Both	2	\$4.000	\$3.658	\$5.600	(\$6,840.00)
01/29/13	Mar14 Futures	Both	3	\$3.955	\$3.658	\$5.537	(\$8,910.00)
02/26/13	Mar14 Futures	Both	2	\$4.035	\$3.658	\$5.649	(\$7,540.00)
03/26/13	Mar14 Futures	Both	2	\$4.255	\$3.658	\$5.957	(\$11,940.00)
04/26/13	Mar14 Futures	Both	1	\$4.445	\$3.658	\$6.223	(\$7,870.00)
05/29/12	Apr14 Futures	Both	1	\$3.755	\$3.635	\$5.257	(\$1,200.00)
06/27/12	Apr14 Futures	Both	1	\$3.865	\$3.635	\$5.411	(\$2,300.00)
07/27/12	Apr14 Futures	Both	1	\$3.935	\$3.635	\$5.509	(\$3,000.00)
08/29/12	Apr14 Futures	Both	1	\$3.630	\$3.635	\$5.082	\$50.00
09/26/12	Apr14 Futures	Both	2	\$3.970	\$3.635	\$5.558	(\$6,700.00)
10/29/12	Apr14 Futures	Both	1	\$4.151	\$3.635	\$5.811	(\$5,160.00)
11/28/12	Apr14 Futures	Both	1	\$4.085	\$3.635	\$5.719	(\$4,500.00)
12/27/12	Apr14 Futures	Both	2	\$3.915	\$3.635	\$5.481	(\$5,600.00)
01/29/13	Apr14 Futures	Both	1	\$3.870	\$3.635	\$5.418	(\$2,350.00)
02/26/13	Apr14 Futures	Both	1	\$3.940	\$3.635	\$5.516	(\$3,050.00)
03/26/13	Apr14 Futures	Both	2	\$4.070	\$3.635	\$5.698	(\$8,700.00)
04/26/13	Apr14 Futures	Both	1	\$4.180	\$3.635	\$5.852	(\$5,450.00)

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

Summary of Open Futures

10/31/13

	State	Total # Futures	Avg Entry Price	Make-Up Purchases QTY	Avg Entry Price	10/31/13 Price	Profit and Loss
By Month							
Dec13 Futures	Both	28	\$4.05			\$3.581	(\$130,820.00)
Jan14 Futures	Both	32	\$4.13			\$3.663	(\$150,220.00)
Feb14 Futures	Both	28	\$4.14			\$3.672	(\$130,880.00)
Mar14 Futures	Both	25	\$4.06			\$3.658	(\$101,520.00)
Apr14 Futures	Both	15	\$3.95			\$3.635	(\$47,960.00)
Total		128	\$4.081			\$3.643	(\$561,400.00)
By Season							
Winter 2013/2014	Both	128	\$4.081			\$3.643	(\$561,400.00)
Total		128	\$4.081			\$3.643	(\$561,400.00)
By State							
<i>Total</i>	Both	128	\$4.081			\$3.64	(\$561,400.00)
Total		128	\$4.081			\$3.643	(\$561,400.00)

OPEN CALL OPTION POSITIONS-Total Trade Equity

Subtotal Total

	State	QTY	Entry Price	Option Premium	Strike Price	10/31/13 Futures Price	Net Option Market Value	
04/26/13	Nov14 Options	ME	8	0.105	\$8,400.00	\$5.800	\$3.820	\$0.00
08/09/13	Nov14 Options	NH	8	0.095	\$7,600.00	\$5.000	\$3.820	\$0.00
05/29/13	Dec14 Options	ME	12	0.115	\$13,800.00	\$6.100	\$3.964	\$0.00
08/09/13	Dec14 Options	NH	11	0.100	\$11,000.00	\$5.250	\$3.964	\$0.00
06/26/13	Jan15 Options	ME	13	0.110	\$14,300.00	\$5.900	\$4.049	\$0.00
08/09/13	Jan15 Options	NH	13	0.100	\$13,000.00	\$5.500	\$4.049	\$0.00
07/29/13	Feb15 Options	ME	12	0.105	\$12,600.00	\$5.750	\$4.039	\$0.00
08/09/13	Feb15 Options	NH	11	0.100	\$11,000.00	\$5.600	\$4.039	\$0.00
08/28/13	Mar15 Options	Both	20	0.104	\$20,800.00	\$5.850	\$3.989	\$0.00
10/31/13	Total Net Option Market Value							\$0.00

NORTHERN UTILITIES, INC.
DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL
October 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	\$14,279,790.40	\$8,854,816.99	\$8,854,816.99	1.97%	\$14,536.66	\$6,745.01	\$7,791.65
June	\$7,473,818.58	\$10,876,804.49	\$10,876,804.49	1.97%	\$17,856.09	\$8,285.22	\$9,570.86
July	\$9,199,742.08	\$8,336,780.33	\$8,336,780.33	1.97%	\$13,686.21	\$6,350.40	\$7,335.81
August	\$10,873,192.78	\$10,036,467.43	\$10,036,467.43	1.96%	\$16,392.90	\$7,606.30	\$8,786.59
September	\$12,585,461.10	\$11,729,326.94	\$11,729,326.94	1.96%	\$19,157.90	\$8,889.27	\$10,268.63
October	\$14,279,790.40	\$13,432,625.75	\$13,432,625.75	1.61%	\$18,022.11	\$8,362.26	\$9,659.85

Inventory

ACCT #		MMBTU	AMOUNT
	PROPANE		
515104	Inventory - Liquid Propane	-	\$0.00
	LNG		
515152	Inventory - Liquefied Natural Gas		
	NATURAL GAS	11,429	\$66,884.12
515114&115	Natural Gas Underground - SS-1 and FSS-1	-	\$0.00
515116	Natural Gas Underground - SSNE	230,464	\$880,474.86
515113	Natural Gas Underground - MCN	3,400,000	\$13,332,431.42
516525	Washington 10 prepaid	-	

Total Inventory

\$14,279,790.40