NORTHERN UTILITIES,INC. - NEW HAMPSHIRE DIVISION
Variance Analysis of Components of Proposed CGA vs. Actual Costs 2006-2007

	November, 2007 through April, 2008				November, 2006 through April, 2007			Difference
	Costs	Therm Sales	Rate Effect on CGA		Costs	Therm Sales	Rate Effect on CGA	Rate
DEMAND				**DEMAND**				
Product Demand	$ 558,589		$ 0.0154	Product Demand	$ 1,233,096		$ 0.0394	$ (0.0240)
Pipeline - Reservation	$ 2,275,733		$ 0.0626	Pipeline - Reservation	$ 5,802,127		$ 0.1854	$ (0.1228)
Storage Demand	$ 9,389,227		$ 0.2582	Storage Demand	$ 686,075		$ 0.0219	$ 0.2362
Capacity Release	$ (502,002)		$ (0.0138)	Capacity Release	$ (609,330)		$ (0.0195)	$ 0.0057
Total Demand Effect	$ 11,721,547	36,370,060	$ 0.3223	Total Demand Effect	$ 7,111,968	31,302,569	$ 0.2272	$ 0.0951
COMMODITY				**COMMODITY**				
Granite State	$ 3,177,654		$ 0.0874	Granite State	$ 15,497		$ 0.0005	$ 0.0869
Canadian	$ -		$ -	Canadian	$ -		$ -	$ -
Domestic	$ 7,985,161		$ 0.2196	Domestic	$ 11,575,119		$ 0.3698	$ (0.1502)
Hedging Gain/Loss	$ 724,151		$ 0.0199	Hedging Gain/Loss	$ 1,774,657		$ 0.0567	$ (0.0368)
LPG/LNG/Peaking/Other	$ 2,894,915		$ 0.0796	LPG/LNG/Peaking/Other	$ (431,256)		$ (0.0138)	$ 0.0934
Distrigas Vapor/Spot	$ -		$ -	Distrigas Vapor/Spot	$ 2,072,237		$ 0.0662	$ (0.0662)
Storage Supplies	$ 13,466,188		$ 0.3703	Storage Supplies	$ 12,245,439		$ 0.3912	$ (0.0209)
Peaking Supplies	$ -		$ -	Peaking Supplies	$ -		$ -	$ -
				Miscellaneous	$ 1,035,392		$ 0.0331	$ (0.0331)
Total Commodity Effect	$28,248,069	36,370,060	$ 0.7767	Total Pipeline Commodity Effect	$ 28,287,084	31,302,569	$ 0.9037	$ (0.1270)
TOTAL WINTER GAS COSTS	$ 39,969,615	36,370,060	$ 1.0990	**TOTAL WINTER GAS COSTS**	$ 35,399,053	31,302,569	$ 1.1309	$ (0.0319)
Under/Over Collection	$ (2,770,024)		$ (0.0762)	Under/Over Collection	$ 2,122,757		$ 0.0678	$ (0.1440)
Refunds	($20,394)		$ (0.0006)	Refunds	$ -		$ -	$ (0.0006)
Interest	$ (72,510)		$ (0.0020)	Interest	$ 333,248		$ 0.0106	$ (0.0126)
Miscellaneous Overhead-Allocated to Winter	$ 95,513		$ 0.0026	Miscellaneous Overhead-Allocated to Winte	$ 95,460		$ 0.0030	$ (0.0004)
Working Capital Allowance	$ 65,567		$ 0.0018	Working Capital Allowance	$ 70,453		$ 0.0023	$ (0.0004)
Bad Debt Allowance	$ 160,266		$ 0.0044	Bad Debt Allowance	$ 167,478		$ 0.0054	$ (0.0009)
Production and Storage Capacity	$686,673		$ 0.0189	Production and Storage Capacity	$ 686,672		$ 0.0219	$ (0.0031)
				Summer Costs Deferred to Winter	$ 936,055		$ 0.0299	$ (0.0299)
	$ (1,854,909)			Other	$ 6,806			
					$ 4,418,928			
TOTAL	$ 38,114,706	36,370,060	$ 1.0480	**TOTAL**	$ 39,817,981	31,302,569	$ 1.2720	$ (0.2241)
					$ 36,187,990			