NORTHERN UTILITIES, INC.
NEW HAMPSHIRE DIVISION
Calculation of the Projected Over or Under Collection of the
Winter 2007-2008 Period Cost of Gas
DG 07-102
December 2007 (Estimated)

Under/(Over) collection as of 12/01/07 - forecasted (1)		$ (3,061,700)
Forecasted firm therm sales 12/1/07 - 04/30/08	31,673,470	
Current recovery rate per therm	$ 1.0610	
Forecasted recovered costs at current rate 12/1/07 - 04/30/08		$ (33,605,552)
Revised projected direct gas costs 12/1/07 - 04/30/08 (2)		$ 35,721,093
Revised projected indirect gas costs 11/1/07 - 04/30/08 (3)		$922,024
Projected under/(over) collection as of 04/30/08 (A)		$ (24,135)

Actual gas costs to date	$ 4,710,585	
Revised projected gas costs 12/1/07- 04/30/08	$36,643,117	
Estimated total adjusted gas costs 11/1/07 - 04/30/08 (B)		$ 41,353,702

Under/(over) collection as percent of total gas costs (A/B)	-0.06%

(1) includes prior period adjustments

(2) Revised as follows:

-November 19 futures prices for December through April.

(3) includes: Working Capital Allowance, Bad Debt Allowance, Production and Storage Capacity, Miscellaneous Overhead, Refunds and Interest.

1	**Northern Utilities - NEW HAMPSHIRE DIVISION**							
2								
3	**Summary of Demand and Supply Forecast**							
4		**Nov-07**	**Dec-07**	**Jan-08**	**Feb-08**	**Mar-08**	**Apr-08**	**Total**
5	**I. Gas Volumes**							
6	**A. Firm Demand Volumes (Therms)**							
7	Firm Gas Sales	4,148,590	6,095,110	7,132,130	6,047,700	5,260,550	3,410,980	32,095,060
8	Lost Gas (Unaccounted For)	47,025	69,140	80,916	68,590	59,620	38,586	363,877
9	Company Use	23,040	31,900	36,650	32,230	28,280	19,740	171,840
10	Interruptible	24,556	4,312	0	0	6,252	15,675	50,795
11	Non-Grandfathered Transportation	548,000	814,600	955,760	807,870	700,520	448,250	4,275,000
12	Unbilled Therms	0	0	0	0	0	0	0
13	**Total Firm Demand Volumes**	**4,791,211**	**7,015,062**	**8,205,456**	**6,956,390**	**6,055,222**	**3,933,231**	**36,956,572**
14								
15	**B. Supply Volumes (Net Therms)**							
16	**Pipeline Gas:**							
17	GSGT PNGTS Deliveries	151,184	161,847	162,984	151,043	160,292	412,086	1,199,435
18	GSGT TGP Niagra	77,041	258,934	263,115	241,658	75,295	478,839	1,394,882
19	GSGT TGP Niagra via Chicago	108,582	276,334	208,390	224,973	275,566	352,355	1,446,200
20	AGT FT Deliveries via Chicago	172,661	35,547	104,254	65,469	33,354	458,853	870,137
	AGT FT Deliveries	0	0	4,501	0	0	98,292	102,793
22	TGP Gulf Coast	1,272,781	1,540,368	1,609,674	1,437,590	1,328,641	1,571,561	8,760,615
23	Tennessee @ Dracut	0	0	0	0	0	0	0
24	Hubline	0	0	0	0	0	0	0
25	Subtotal Pipeline Volumes	1,782,249	2,273,030	2,352,917	2,120,732	1,873,148	3,371,986	13,774,062
26	**Storage:**							
27	TGP FS Stg	61,883	192,315	516,446	255,815	190,468	0	1,216,926
28	TETCO Stg (SS1, FSS)	2,485	2,555	6,674	6,359	6,122	353	24,548
29	MCN Stg	2,672,694	3,857,234	4,358,304	3,842,035	3,211,718	0	17,941,986
30	Other	0	0	0	0	0	0	0
31	Other	0	0	0	0	0	0	0
32	Other	0	0	0	0	0	0	0
33	Other	0	0	0	0	0	0	0
34	Subtotal Storage Volumes	2,737,062	4,052,104	4,881,425	4,104,209	3,408,308	353	19,183,459
35	**Peaking**							
36	Domac	265,282	648,338	726,294	690,454	766,559	552,951	3,649,877
37	LNG (includes boiloff)	6,618	41,591	83,402	40,996	7,208	7,941	187,755
38	Propane	0	0	0	0	0	0	0
39	Duke	0	0	161,418	0	0	0	161,418
40	Other	0	0	0	0	0	0	0
41	Other	0	0	0	0	0	0	0
42	Subtotal Peaking Volumes	271,900	689,929	971,114	731,449	773,767	560,892	3,999,050
43								
44	**Total Firm Sales/Sendout Volumes**	**4,791,211**	**7,015,062**	**8,205,456**	**6,956,390**	**6,055,222**	**3,933,231**	**36,956,572**
45								
46	**II. Gas Costs**							
47	**A. Demand Costs**							
48	**Pipeline/Supply Related Demand Costs**							
49	Granite							$558,589
50	PNGTS							$125,691
51	Algonquin							$146,829
52	Iroquois							$191,525
53	Tennessee							$1,195,914
54	Texas Eastern							$28,078
55	Trans Canada							$299,621
56	Transco							$0
57	Vector							$229,480
58	Union							$58,594
59	Domac							$0
60	Duke							$0
61	Other							$0
62	TCPL							$0
63	Subtotal Pipeline Demand Costs							$2,834,321
64								
65	**Storage**							
66	TGP FS Stg							$146,028
67	TETCO Stg (SS1, FSS)							$3,252
68	Granite Stg							$0
69	Trans Canada							$2,144,401
70	PNGTS							$3,898,025
71	MCN							$1,500,243
72	Subtotal Storage Demand Costs							$7,691,949
73								
74	**Peaking**							
75	Duke							$514,204
76	Domac							$1,183,073
77	Other							$0
78	Other							$0
79	Other							$0
80	Subtotal Peaking Demand Costs							$1,697,278
81	**Capacity Release**							($479,499)
82	**Off System Credits**							$0
83								
84	**Total Demand Costs**							**$11,744,048**
85	**Total Demand Costs--Monthly Allocation**	1,034,851	2,112,625	4,146,450	2,142,879	1,558,625	748,619	**$11,744,049**

B. Supply Commodity Costs							
NH Allocation Factors	49.02%	50.79%	51.14%	50.67%	50.30%	58.82%	
Pipeline Purchases							
GSGT PNGTS Deliveries	$101,907	$119,061	$126,177	$117,725	$121,989	$340,190	$927,049
GSGT TGP Niagra	$63,464	$225,937	$239,326	$221,059	$68,266	$401,719	$1,219,771
GSGT TGP Niagra via Chicago	$83,638	$229,456	$180,928	$196,481	$235,781	$283,108	$1,209,392
AGT FT Deliveries via Chicago	$136,733	$30,593	$93,754	$59,220	$29,551	$378,341	$728,192
AGT FT Deliveries	$0	$0	$4,352	$0	$0	$82,035	$86,387
TGP Gulf Coast	$1,024,368	$1,339,086	$1,462,389	$1,313,816	$1,187,860	$1,321,171	$7,648,690
Tennessee @ Dracut	$0	$0	$0	$0	$0	$0	$0
Hubline	$0	$0	$0	$0	$0	$0	$0
Total Pipeline Purchase $$	$1,410,110	$1,944,132	$2,106,927	$1,908,300	$1,643,447	$2,806,564	$11,819,481
Storage Withdrawals							
TGP FS Stg	$47,014	$142,053	$379,464	$199,440	$149,840	$13,800	$931,610
TETCO Stg (SS1, FSS)	$2,261	$2,242	$5,693	$5,400	$5,190	$292	$21,079
MCN Stg	$1,937,925	$2,706,697	$3,036,232	$2,669,438	$2,226,759	$30,209	$12,607,260
Other	$0	$0	$0	$0	$0	$0	$0
Other	$0	$0	$0	$0	$0	$0	$0
Total Storage Withdrawal $$	$1,987,200	$2,850,992	$3,421,389	$2,874,277	$2,381,789	$44,301	$13,559,949
Peaking							
Domac	$173,298	$423,539	$515,285	$477,550	$506,777	$364,836	$2,461,286
LNG	$52,023	$22,508	$21,688	$50,804	$45,460	$46,953	$239,437
Propane	$0	$0	$0	$0	$0	$0	$0
Duke	$0	$0	$194,192	$0	$0	$0	$194,192
Other	$0	$0	$0	$0	$0	$0	$0
Other	$0	$0	$0	$0	$0	$0	$0
Total Peaking $$	$225,322	$446,047	$731,166	$528,354	$552,237	$411,790	$2,894,915
Interruptible Included above	$ (19,547)	$ (453)	$ -	$ -	$ (625)	$ (13,512)	$ (34,137)
Hedging (Gain)/Loss	$72,648	$114,278	$105,456	$81,705	$72,910	$424	$447,421
Total Commodity Costs	**$3,675,734**	**$5,354,996**	**$6,364,938**	**$5,392,636**	**$4,649,759**	**$3,249,567**	**$28,687,629**
Total Direct Costs							$40,431,677

Monthly Customer Count by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)													
Rate Class	Status	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07
T40	GR												1
T41	GR	3	3	3	3	2	4	3	3	4	4	4	4
T42	GR	1	1	1	1	1	3	3	3	3	3	3	4
T50	GR						3	4	4	4	4	3	4
T51	GR						3	3	3	2	2	2	2
T52	GR	11	11	11	11	11	14	14	14	14	14	15	16
Special Contract	GR	4	4	4	4	3	3	3	2	2	2	2	2
Total	GR	19	19	19	19	17	30	30	29	29	29	29	32
T40	NG	119	126	127	126	126	127	126	119	105	98	139	148
T41	NG	116	119	120	120	121	118	115	115	108	114	122	126
T42	NG	8	8	8	8	8	8	8	8	8	8	9	9
T50	NG	23	22	26	24	23	25	25	29	33	36	40	37
T51	NG	37	38	41	45	54	58	56	59	60	62	65	66
T52	NG	1	1	1	1	1	1	1	2	2	2	4	3
Special Contract	NG								1	1	1	1	1
Total	NG	304	314	323	324	333	337	331	333	317	321	380	390
Total Combined		323	333	342	343	350	367	361	362	346	350	409	422

Monthly Customer Billed Therm Usage by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)													
Rate Class	Status	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Annual
T40	GR												310	
T41	GR	9,009	12,695	20,589	26,048	10,939	28,997	3,091	1,680	1,355	4,332	9,829	9,146	137,710
T42	GR	16,606	22,016	31,354	30,172	26,420	52,986	29,458	19,708	15,869	17,531	21,782	77,502	361,404
T50	GR						3,731	766	924	1,100	606	855	1,433	9,415
T51	GR						11,175	7,183	4,041	2,714	3,235	6,758	8,129	43,235
T52	GR	903,672	1,078,008	1,168,463	1,089,606	1,207,331	1,105,763	918,838	949,121	959,029	975,125	1,128,612	1,277,258	12,760,826
Special Contract	GR	1,108,395	1,132,624	1,335,546	1,252,049	1,204,131	1,054,806	1,062,044	518,764	566,143	575,885	549,391	626,705	10,986,483
Total	GR	2,037,682	2,245,343	2,555,952	2,397,875	2,448,821	2,257,458	2,021,380	1,494,238	1,546,210	1,576,714	1,717,227	2,000,173	24,299,073
T40	NG	36,435	52,373	76,835	111,179	97,473	61,952	33,190	19,623	13,796	12,482	16,200	21,506	553,044
T41	NG	215,353	284,306	411,755	548,024	506,405	307,027	173,139	96,301	70,355	66,730	83,217	108,695	2,871,307
T42	NG	95,890	137,247	186,376	195,051	150,641	102,521	47,450	26,785	21,068	21,964	30,549	58,974	1,074,516
T50	NG	14,426	16,945	21,284	25,023	29,245	21,961	18,660	12,832	12,434	14,885	17,011	14,256	218,962
T51	NG	67,058	65,689	91,095	130,097	133,426	112,958	97,377	88,082	88,054	98,708	94,688	94,557	1,161,789
T52	NG	9,355	13,488	18,668	20,103	17,459	12,661	7,947	19,255	11,110	12,353	66,395	29,638	238,432
Special Contract	NG								426,132	429,475	468,398	432,684	438,062	2,194,751
Total	NG	438,517	570,048	806,013	1,029,477	934,649	619,080	377,763	689,010	646,292	695,520	740,744	765,688	8,312,801
Total Combined		2,476,199	2,815,391	3,361,965	3,427,352	3,383,470	2,876,538	2,399,143	2,183,248	2,192,502	2,272,234	2,457,971	2,765,861	32,611,874

Northern Utilities Inc.
Price Risk Management
Profit and Loss Statement
Oct-07

Current | **Account #966 - 44168**

ACB	$1,686,712.79
TE	$1,617,922.79
LV	$1,617,922.79

Date	Prv Trans		Hedge No.	Trade Ticket	Contracts	Entry Price	Exit Price		Profit and Loss	ME Profit and Loss	NH Profit and Loss
ACTIVITY-Reach profit and loss total for all trades closed with this month's activity											
10/29/07	a	Sold Nov7 Futures			-4	$7.250	$7.269		($760.00)	($380.00)	($380.00)
10/29/07	b	Sold Nov7 Futures			-3	$7.265	$7.269		($120.00)	($60.00)	($60.00)
10/29/07	c	Sold Nov7 Futures			-4	$7.275	$7.269		$240.00	$120.00	$120.00
10/29/07	d	Sold Nov7 Futures			-3	$7.270	$7.269		$30.00	$15.00	$15.00
10/29/07	e	Sold Nov7 Futures			-4	$7.280	$7.269		$440.00	$220.00	$220.00
10/29/07		Bot May8 Futures			1	$7.855	$0.000		$0.00	$0.00	$0.00
10/29/07		Bot Oct8 Futures			1	$8.180	$0.000		$0.00	$0.00	$0.00
10/29/07		Bot Nov8 Futures			1	$8.590	$0.000		$0.00	$0.00	$0.00
10/29/07		Bot Dec8 Futures			1	$9.000	$0.000		$0.00	$0.00	$0.00
10/29/07		Bot Jan9 Futures			2	$9.280	$0.000		$0.00	$0.00	$0.00
10/29/07		Bot Feb9 Futures			1	$9.280	$0.000		$0.00	$0.00	$0.00
10/29/07		Bot Mar9 Futures			1	$9.020	$0.000		$0.00	$0.00	$0.00
10/29/07		Bot Apr9 Futures			2	$8.140	$0.000		$0.00	$0.00	$0.00
09/25/06	f	Bot Nov7 Futures			3	$7.960	$7.269		($20,730.00)	($10,365.00)	($10,365.00)
09/27/06	g	Bot Nov7 Futures			1	$8.060	$7.269		($7,910.00)	($3,955.00)	($3,955.00)
10/27/06	h	Bot Nov7 Futures			1	$8.470	$7.269		($12,010.00)	($6,005.00)	($6,005.00)
11/28/06	i	Bot Nov7 Futures			1	$8.877	$7.269		($16,080.00)	($8,040.00)	($8,040.00)
12/27/06	j	Bot Nov 7 Futures			1	$7.730	$7.269		($4,610.00)	($2,305.00)	($2,305.00)
01/29/07	k	Bot Nov 7 Futures			1	$8.330	$7.269		($10,610.00)	($5,305.00)	($5,305.00)
02/26/07	l	Bot Nov 7 Futures			1	$8.838	$7.269		($15,690.00)	($7,845.00)	($7,845.00)
03/28/07	m	Bot Nov 7 Futures			1	$8.920	$7.269		($16,610.00)	($8,255.00)	($8,255.00)
04/26/07	n	Bot Nov 7 Futures			1	$8.825	$7.269		($15,560.00)	($7,780.00)	($7,780.00)
05/29/07	o	Bot Nov 7 Futures			1	$8.810	$7.269		($15,410.00)	($7,705.00)	($7,705.00)
06/27/07	p	Bot Nov 7 Futures			1	$7.890	$7.269		($6,210.00)	($3,105.00)	($3,105.00)
07/27/07	q	Bot Nov 7 Futures			1	$7.340	$7.269		($710.00)	($355.00)	($355.00)
08/27/07	r	Bot Nov 7 Futures			3	$6.493	$7.269		$23,280.00	$11,640.00	$11,640.00
08/29/07	s	Bot Nov 7 Futures			1	$6.705	$7.269		$5,640.00		
		Net P&L							($113,290.00)	($59,465.00)	($59,465.00)

TRANSACTION COSTS-New activity							
Transaction Cost-Futures	28	$6.22		($174.16)	($174.16)	($87.08)	($87.08)
Transaction Cost-Futures Globex	0	$3.97		$0.00	$0.00	$0.00	$0.00
Transaction Cost-Enter Options	0	$9.72		$0.00		$0.00	$0.00
Transaction Cost-Exit Options	0	$3.37		$0.00		$0.00	$0.00
Transaction Cost-Assnd/Exer	0	$11.37		$0.00		$0.00	$0.00
Total New Transaction Costs				($174.16)		($87.08)	($87.08)

MARGIN CASH BALANCE								**Subtotal**	**Total**		
10/01/07	**Beginning Balance-carried forward from last month**								$2,379,656.15	$1,189,828.08	$1,189,828.08
	Interest Credit (for Sept07)	2-Oct						$2,720.80		$1,360.40	$1,360.40
	Deposit to Margin Account	3-Oct 24-Oct	9-Oct 25-Oct	11-Oct 26-Oct	16-Oct 30-Oct	18-Oct	22-Oct	($582,200.00)		($291,100.00)	($291,100.00)
	Option Premiums of new activity and closed open option positions										
						$0.00 $0.00					
	Monthly Option Premium							$0.00		$0.00	$0.00
10/31/07	Monthly Net P&L							($113,290.00)		($56,645.00)	($56,645.00)
10/31/07	Monthly Transaction Costs							($174.16)		($87.08)	($87.08)
10/31/07	*Total Monthly Cash Adjustment*								($692,943.36)	($346,471.68)	($346,471.68)
10/31/07	*Ending Balance*						*ACB*		$1,686,712.79	$843,356.40	$843,356.40

OPEN FUTURES POSITIONS-Total Trade Equity

		Hedge No.	Trade Ticket	QTY	Entry Price	10/31/2007 Price	Profit and Loss	ME Profit and Loss	NH Profit and Loss
09/25/06	Bot Dec7 Futures			4	$8.410	$8.330	($3,200.00)	($1,600.00)	($1,600.00)
09/27/06	Bot Dec7 Futures			2	$8.575	$8.330	($4,900.00)	($2,450.00)	($2,450.00)
10/27/06	Bot Dec7 Futures			2	$8.940	$8.330	($12,200.00)	($6,100.00)	($6,100.00)
11/28/06	Bot Dec7 Futures			2	$9.317	$8.330	($19,740.00)	($9,870.00)	($9,870.00)
12/27/06	Bot Dec 7 Futures			2	$8.325	$8.330	$100.00	$50.00	$50.00
01/29/07	Bot Dec 7 Futures			2	$8.860	$8.330	($10,600.00)	($5,300.00)	($5,300.00)
02/26/07	Bot Dec 7 Futures			1	$9.348	$8.330	($10,180.00)	($5,090.00)	($5,090.00)
03/28/07	Bot Dec 7 Futures			1	$9.555	$8.330	($12,250.00)	($6,125.00)	($6,125.00)
04/26/07	Bot Dec 7 Futures			2	$9.520	$8.330	($23,800.00)	($11,900.00)	($11,900.00)
05/29/07	Bot Dec 7 Futures			1	$9.510	$8.330	($11,800.00)	($5,900.00)	($5,900.00)
06/27/07	Bot Dec 7 Futures			1	$8.600	$8.330	($2,700.00)	($1,350.00)	($1,350.00)
07/27/07	Bot Dec 7 Futures			1	$8.300	$8.330	$300.00	$150.00	$150.00
08/29/07	Bot Dec 7 Futures			1	$7.595	$8.330	$7,350.00	$3,675.00	$3,675.00
09/27/06	Bot Jan8 Futures			1	$8.940	$8.660	($2,800.00)	($1,400.00)	($1,400.00)
10/27/06	Bot Jan8 Futures			2	$9.195	$8.660	($10,700.00)	($5,350.00)	($5,350.00)
11/28/06	Bot Jan8 Futures			2	$9.547	$8.660	($17,740.00)	($8,870.00)	($8,870.00)
12/27/06	Bot Jan 8 Futures			2	$8.620	$8.660	$800.00	$400.00	$400.00
01/29/07	Bot Jan 8 Futures			1	$9.130	$8.660	($4,700.00)	($2,350.00)	($2,350.00)
02/26/07	Bot Jan 8 Futures			2	$9.638	$8.660	($19,560.00)	($9,780.00)	($9,780.00)
03/28/07	Bot Jan 8 Futures			2	$9.865	$8.660	($24,100.00)	($12,050.00)	($12,050.00)
04/26/07	Bot Jan 8 Futures			1	$9.855	$8.660	($11,950.00)	($5,975.00)	($5,975.00)
05/29/07	Bot Jan 8 Futures			2	$9.860	$8.660	($24,000.00)	($12,000.00)	($12,000.00)
06/27/07	Bot Jan 8 Futures			1	$8.990	$8.660	($3,300.00)	($1,650.00)	($1,650.00)
07/27/07	Bot Jan 8 Futures			1	$8.755	$8.660	($950.00)	($475.00)	($475.00)
08/29/07	Bot Jan 8 Futures			1	$7.980	$8.660	$6,800.00	$3,400.00	$3,400.00
09/27/06	Bot Feb8 Futures			1	$8.940	$8.689	($2,510.00)	($1,255.00)	($1,255.00)
10/27/06	Bot Feb8 Futures			1	$9.190	$8.689	($5,010.00)	($2,505.00)	($2,505.00)
11/28/06	Bot Feb8 Futures			1	$9.542	$8.689	($8,530.00)	($4,265.00)	($4,265.00)
12/27/06	Bot Feb 8 Futures			1	$8.630	$8.689	$590.00	$295.00	$295.00
01/29/07	Bot Feb 8 Futures			2	$9.125	$8.689	($8,720.00)	($4,360.00)	($4,360.00)
02/26/07	Bot Feb 8 Futures			1	$9.633	$8.689	($9,440.00)	($4,720.00)	($4,720.00)
03/28/07	Bot Feb 8 Futures			1	$9.850	$8.689	($11,610.00)	($5,805.00)	($5,805.00)
04/26/07	Bot Feb 8 Futures			2	$9.840	$8.689	($23,020.00)	($11,510.00)	($11,510.00)
05/29/07	Bot Feb 8 Futures			1	$9.850	$8.689	($11,610.00)	($5,805.00)	($5,805.00)
06/27/07	Bot Feb 8 Futures			2	$8.990	$8.689	($6,020.00)	($3,010.00)	($3,010.00)
07/27/07	Bot Feb 8 Futures			2	$8.790	$8.689	($2,020.00)	($1,010.00)	($1,010.00)
08/29/07	Bot Feb 8 Futures			1	$8.010	$8.689	$6,790.00	$3,395.00	$3,395.00
09/27/06	Bot Mar8 Futures			1	$8.705	$8.479	($2,260.00)	($1,130.00)	($1,130.00)
10/27/06	Bot Mar8 Futures			1	$8.975	$8.479	($4,960.00)	($2,480.00)	($2,480.00)
11/28/06	Bot Mar8 Futures			1	$9.327	$8.479	($8,480.00)	($4,240.00)	($4,240.00)
12/27/06	Bot Mar 8 Futures			1	$8.430	$8.479	$490.00	$245.00	$245.00
12/27/06	Bot Mar 8 Futures			3	$8.440	$8.479	$1,170.00	$585.00	$585.00
01/29/07	Bot Mar 8 Futures			1	$8.900	$8.479	($4,210.00)	($2,105.00)	($2,105.00)
02/26/07	Bot Mar 8 Futures			1	$9.403	$8.479	($9,240.00)	($4,620.00)	($4,620.00)
03/28/07	Bot Mar 8 Futures			1	$9.605	$8.479	($11,260.00)	($5,630.00)	($5,630.00)
04/26/07	Bot Mar 8 Futures			1	$9.610	$8.479	($11,310.00)	($5,655.00)	($5,655.00)
05/29/07	Bot Mar 8 Futures			2	$9.630	$8.479	($23,020.00)	($11,510.00)	($11,510.00)
06/27/07	Bot Mar 8 Futures			1	$8.800	$8.479	($3,210.00)	($1,605.00)	($1,605.00)
07/27/07	Bot Mar 8 Futures			1	$8.640	$8.479	($1,610.00)	($805.00)	($805.00)
08/29/07	Bot Mar 8 Futures			1	$7.840	$8.479	$6,390.00	$3,195.00	$3,195.00
09/15/06	Bot Apr8 Futures			6	$7.250	$8.109	$51,540.00	$25,770.00	$25,770.00
09/27/06	Bot Apr8 Futures			3	$7.255	$8.109	$25,620.00	$12,810.00	$12,810.00

Nov-07	7.269
Dec-07	8.33
Jan-08	8.66
Feb-08	8.689
Mar-08	8.479
Apr-08	8.109
May-08	8.139
Jun-08	8.204
Jul-08	8.286
Aug-08	8.354
Sep-08	8.37
Oct-08	8.434
Nov-08	8.800
Dec-08	9.199
Jan-09	9.450
Feb-09	9.450
Mar-09	9.211
Apr-09	8.261

OPEN FUTURES POSITIONS-Total Trade Equity											
		Hedge No.	Trade Ticket	QTY	Entry Price	10/31/2007 Price		Profit and Loss		ME Profit and Loss	NH Profit and Loss
10/27/06	Bot Apr8 Futures			3	$7.815	$8.109		$8,820.00		$4,410.00	$4,410.00
11/28/06	Bot Apr8 Futures			2	$8.067	$8.109		$840.00		$420.00	$420.00
12/27/06	Bot Apr 8 Futures			2	$7.370	$8.109		$14,780.00		$7,390.00	$7,390.00
01/29/07	Bot Apr 8 Futures			3	$7.610	$8.109		$14,970.00		$7,485.00	$7,485.00
02/26/07	Bot Apr 8 Futures			3	$7.843	$8.109		$7,980.00		$3,990.00	$3,990.00
03/28/07	Bot Apr 8 Futures			3	$8.110	$8.109		($30.00)		($15.00)	($15.00)
04/26/07	Bot Apr 8 Futures			2	$8.270	$8.109		($3,220.00)		($1,610.00)	($1,610.00)
05/29/07	Bot Apr 8 Futures			2	$8.360	$8.109		($5,020.00)		($2,510.00)	($2,510.00)
06/27/07	Bot Apr 8 Futures			2	$7.930	$8.109		$3,580.00		$1,790.00	$1,790.00
07/27/07	Bot Apr 8 Futures			2	$8.000	$8.109		$2,180.00		$1,090.00	$1,090.00
08/29/07	Bot Apr 8 Futures			2	$7.410	$8.109		$13,980.00		$6,990.00	$6,990.00
03/12/07	Bot May8 Futures			4	$7.560	$8.139		$23,160.00		$11,580.00	$11,580.00
03/28/07	Bot May8 Futures			1	$7.990	$8.139		$1,490.00		$745.00	$745.00
04/26/07	Bot May8 Futures			1	$8.135	$8.139		$40.00		$20.00	$20.00
05/29/07	Bot May8 Futures			2	$8.245	$8.139		($2,120.00)		($1,060.00)	($1,060.00)
06/27/07	Bot May8 Futures			1	$7.850	$8.139		$2,890.00		$1,445.00	$1,445.00
07/27/07	Bot May8 Futures			1	$7.980	$8.139		$1,590.00		$795.00	$795.00
08/29/07	Bot May8 Futures			2	$7.410	$8.139		$14,580.00		$7,290.00	$7,290.00
09/26/07	Bot May8 Futures			1	$7.655	$8.139		$4,840.00		$2,420.00	$2,420.00
10/29/07	Bot May8 Futures			1	$7.855	$8.139		$2,840.00		$1,420.00	$1,420.00
03/28/07	Bot Oct8 Futures			2	$8.350	$8.434		$1,680.00		$840.00	$840.00
04/26/07	Bot Oct8 Futures			2	$8.510	$8.434		($1,520.00)		($760.00)	($760.00)
05/29/07	Bot Oct8 Futures			2	$8.645	$8.434		($4,220.00)		($2,110.00)	($2,110.00)
06/27/07	Bot Oct8 Futures			1	$8.310	$8.434		$1,240.00		$620.00	$620.00
07/27/07	Bot Oct8 Futures			2	$8.430	$8.434		$80.00		$40.00	$40.00
08/27/07	Bot Oct8 Futures			5	$7.661	$8.434		$38,650.00		$19,325.00	$19,325.00
08/29/07	Bot Oct8 Futures			2	$7.800	$8.434		$12,680.00		$6,340.00	$6,340.00
09/26/07	Bot Oct8 Futures			2	$7.970	$8.434		$9,280.00		$4,640.00	$4,640.00
10/29/07	Bot Oct8 Futures			1	$8.180	$8.434		$2,540.00		$1,270.00	$1,270.00
09/26/07	Bot Nov8 Futures			1	$8.370	$8.809		$4,390.00		$2,195.00	$2,195.00
10/29/07	Bot Nov8 Futures			1	$8.590	$8.809		$2,190.00		$1,095.00	$1,095.00
09/26/07	Bot Dec8 Futures			2	$8.780	$9.199		$8,380.00		$4,190.00	$4,190.00
10/29/07	Bot Dec8 Futures			1	$9.000	$9.199		$1,990.00		$995.00	$995.00
09/26/07	Bot Jan9 Futures			2	$9.050	$9.459		$8,180.00		$4,090.00	$4,090.00
10/29/07	Bot Jan9 Futures			2	$9.280	$9.459		$3,580.00		$1,790.00	$1,790.00
09/26/07	Bot Feb9 Futures			1	$9.055	$9.459		$4,040.00		$2,020.00	$2,020.00
10/29/07	Bot Feb9 Futures			1	$9.280	$9.459		$1,790.00		$895.00	$895.00
09/26/07	Bot Mar9 Futures			2	$8.800	$9.211		$8,220.00		$4,110.00	$4,110.00
10/29/07	Bot Mar9 Futures			1	$9.020	$9.211		$1,910.00		$955.00	$955.00
09/26/07	Bot Apr9 Futures			2	$7.920	$8.261		$6,820.00		$3,410.00	$3,410.00
10/29/07	Bot Apr9 Futures			2	$8.140	$8.261		$2,420.00		$1,210.00	$1,210.00
10/31/07	*Net Futures Open Trade Equity*			158					($68,790.00)	($34,395.00)	($34,395.00)
10/31/07	***Total Trade Equity***						***TE***		**$1,617,922.79**	**$808,961.40**	**$808,961.40**

OPEN OPTIONS POSITIONS-Net Liquidating Value										ME	NH
		Hedge No.	Trade Ticket	QTY	Entry Price	10/31/2007 Price		Profit and Loss			
10/31/07	Current Option Premium reversal								$0.00	$0.00	$0.00
	No Open Options							$0.00			
								$0.00			
10/31/07	*Net Options Liquidating Value*			0					$0.00	$0.00	$0.00
	Previous Option Premium										
				0	$0.000			$0.00			
				0	$0.000			$0.00			
10/31/07	*Net Previous Option Premium*								$0.00	$0.00	$0.00
10/31/07	***Net Liquidating Value***						***LV***		**$1,617,922.79**	**$808,961.40**	**$808,961.40**

NORTHERN UTILITIES
DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL
Oct-07

	Total Inventory	Average bal beg + end / 2	Financed by Baynor	Ave Financed by BayNor	Internally Financed	Money Pool Interest Rate	Interest to Defer	0.5717 NH	0.4283 ME
October	16,425,681.07		9,715,008.72						
November	$14,302,802.17	15,364,241.62	9,715,008.72	9,715,008.72	5,649,232.90	2.37%	11,157.23		
December	$12,338,921.99	13,320,862.08			13,320,862.08	2.11%	23,422.52	12,238.27	11,184.25
January	$9,100,573.65	10,719,747.82			10,719,747.82	2.12%	18,938.22	9,895.22	9,043.00
February	$6,299,792.79	7,700,183.22			7,700,183.22	2.05%	13,154.48	6,873.22	6,281.26
March	$3,921,889.09	5,110,840.94			5,110,840.94	1.79%	7,623.67	3,983.37	3,640.30
April	$6,350,941.81	5,136,415.45			5,136,415.45	2.07%	8,860.32	4,629.52	4,230.80
May	$8,777,987.25	7,564,464.53			7,564,464.53	2.02%	12,733.52	6,653.26	6,080.26
June	$13,604,661.56	11,191,324.41			11,191,324.41	1.96%	18,279.16	9,550.86	8,728.30
July	$17,495,767.72	15,550,214.64			15,550,214.64	1.76%	22,806.98	11,916.65	10,890.33
August	$21,478,813.82	19,487,290.77	-	-	19,487,290.77	1.76%	28,581.36	14,933.76	13,647.60
September	$23,222,130.63	22,350,472.23	-	-	22,350,472.23	1.73%	32,221.93	16,835.96	15,385.97
October	$24,435,924.51	23,829,027.57	-	-	23,829,027.57	1.81%	35,942.12	18,779.76	17,162.36
November	$23,293,646.52	23,864,785.52	-	-	23,864,785.52	1.89%	37,587.04	17,962.85	19,624.19
December	$23,318,893.19	23,306,269.86	-	-	23,306,269.86	1.74%	33,794.09	16,150.20	17,643.89
January	$18,037,622.36	20,678,257.78			20,678,257.78	1.82%	31,362.02	14,987.91	16,374.11
February	$15,280,302.06	16,658,962.21			16,658,962.21	1.84%	25,543.74	12,207.35	13,336.39
March	$11,866,328.04	13,573,315.05			13,573,315.05	1.52%	17,192.87	9,206.78	7,986.09
April	$12,744,549.41	12,305,438.73			12,305,438.73	1.71%	17,535.25	8,380.10	9,155.15
May	$16,034,580.24	14,389,564.83			14,389,564.83	1.76%	21,104.70	10,085.94	11,018.76
June	$21,118,538.93	18,576,559.58			18,576,559.58	1.35%	20,898.63	9,987.46	10,911.17
July	$19,665,523.24	20,392,031.08			20,392,031.08	1.87%	31,777.58	15,186.51	16,591.07
August	$22,999,595.65	21,332,559.45			21,332,559.45	2.20%	39,109.69	18,690.52	20,419.17
September	$25,171,291.66	24,085,443.65			24,085,443.65	2.35%	47,167.33	22,541.27	24,626.06
October	$27,541,629.53	26,356,460.59			26,356,460.59	2.60%	57,105.66	27,290.79	29,814.87
November	$25,134,687.33	26,338,158.43			26,338,158.43	2.62%	57,504.98	27,481.63	30,023.35
December	$21,731,390.06	23,433,038.70			23,433,038.70	2.12%	41,398.37	22,235.06	19,163.31
January	$17,264,214.19	19,497,802.12			19,497,802.12	2.38%	38,670.64	18,480.70	20,189.94
February	$25,882,456.38	21,573,335.28			21,573,335.28	2.27%	40,809.56	19,502.89	21,306.67
March	$9,675,977.90	17,779,217.14			17,779,217.14	2.17%	32,150.75	15,364.84	16,785.91
April	$9,658,849.71	9,667,413.81			9,667,413.81	2.76%	22,235.05	10,626.13	11,608.92
May	$13,012,525.73	11,335,687.72			11,335,687.72	2.65%	25,032.98	11,963.26	13,069.72
June	$16,030,133.16	14,521,329.44			14,521,329.44	3.26%	39,449.61	18,852.97	20,596.64
July	$19,739,718.65	17,884,925.90			17,884,925.90	2.98%	44,414.23	21,225.56	23,188.67
August	$23,320,458.06	21,530,088.35			21,530,088.35	3.71%	66,563.86	31,810.87	34,752.99
September	$28,279,528.96	25,799,993.51			25,799,993.51	3.71%	79,764.98	38,119.68	41,645.30
October	$35,416,379.07	31,847,954.02			31,847,954.02	3.63%	96,340.06	46,040.91	50,299.15
November	$32,477,066.35	33,946,722.71			33,946,722.71	4.12%	116,550.41	55,699.44	60,850.97
December	$28,482,916.94	30,479,991.65			30,479,991.65	4.50%	114,299.97	54,623.96	59,676.01
January	$24,086,979.18	26,284,948.06			26,284,948.06	4.82%	105,577.87	50,455.66	55,122.21
February	$18,828,997.42	21,457,988.30			21,457,988.30	4.82%	86,189.59	41,190.01	44,999.58
March	$18,840,802.10	18,834,899.76			18,834,899.76	5.00%	78,478.75	37504.9946	40,973.76
April	$16,520,492.98	17,680,647.54			17,680,647.54	4.94%	72,785.33	34784.1092	38001.2208
May	$20,108,871.55	18,314,682.26			18,314,682.26	4.91%	74,937.57	35812.6647	39124.9053
June	$23,085,518.95	21,597,195.25			21,597,195.25	5.28%	95,027.66	45,413.72	49,613.94
July	$25,882,456.38	24,483,987.66			24,483,987.66	5.46%	111,402.14	53,239.08	58,163.06
August	$29,204,580.62	27,543,518.50			27,543,518.50	5.56%	127,618.30	60,988.79	66,629.51
September	$32,431,230.38	30,817,905.50			30,817,905.50	5.78%	148,439.58	70,939.28	77,500.30
October	$34,408,830.82	33,420,030.60			33,420,030.60	5.75%	160,137.65	80,805.46	79,332.19
November	$32,210,878.49	33,309,854.66			33,309,854.66	5.77%	160,164.88	80,819.20	79,345.68
December	$28,048,151.70	30,129,515.10			30,129,515.10	5.73%	143,868.43	72,596.01	71,272.42
January	$22,796,293.76	25,422,222.73			25,422,222.73	5.71%	120,967.41	61,040.16	59,927.25
February	$16,695,984.32	19,746,139.04			19,746,139.04	5.73%	94,287.81	47,577.63	46,710.18
March	$11,390,179.94	14,043,082.13			14,043,082.13	5.76%	67,406.79	34,013.47	33,393.32
April	$13,456,800.22	12,423,490.08			12,423,490.08	5.68%	58,804.52	29,672.76	29,131.76
May	$15,879,186.84	14,667,993.53			14,667,993.53	5.62%	68,695.10	34,663.55	34,031.55
June	$18,287,500.27	17,083,343.56			17,083,343.56	5.76%	82,000.05	41,377.23	40,622.82
July	$20,543,318.48	19,415,409.38			19,415,409.38	5.79%	93,679.35	47,270.60	46,408.75
August	$22,513,231.65	21,528,275.06			21,528,275.06	5.87%	105,309.15	53,139.00	52,170.15
September	$24,314,936.95	23,414,084.30			23,414,084.30	5.89%	114,924.13	57,990.72	56,933.41
October	$26,146,084.97	25,230,510.96			25,230,510.96	5.52%	116,060.35	58,564.05	57,496.30

Inventory ~~ACCT #~~		~~MMBTU~~	~~AMOUNT~~
	PROPANE		
515104	Inventory - Liquid Propane	6,525	$53,990.44
515106	Inventory - Liquid Propane	0	$0.00
	LNG		
515152	Inventory - Liquified Natural Gas	10,414	$88,430.60
	NATURAL GAS		
515114&115	Natural Gas Underground - SS-1 and FSS-1	5,307	$ 43,319.43
515116	Natural Gas Underground - SSNE	235,610	$1,627,655.99
515113	Natural Gas Underground - MCN	3,543,934	$24,332,688.52
Total Inventory			$26,146,084.97