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
February 2008 (Estimated)

Under/(Over) collection as of 01/01/08 - forecasted (1)		$ (1,147,841)
Forecasted firm therm sales 02/1/08 - 04/30/08	24,763,760	
Current recovery rate per therm	$ 1.0610	
Forecasted recovered costs at current rate 02/1/08 - 04/30/08		$ (26,274,349)
Revised projected direct gas costs 01/1/08 - 04/30/08 (2)		$ 27,451,607
Revised projected indirect gas costs 11/1/07 - 04/30/08 (3)		$990,139
Projected under/(over) collection as of 04/30/08 (A)		$ 1,019,556

Actual gas costs to date	$12,584,473	
Revised projected gas costs 01/1/08- 04/30/08	$28,441,746	
Estimated total adjusted gas costs 11/1/07 - 04/30/08 (B)		$ 41,026,219

Under/(over) collection as percent of total gas costs (A/B)	2.49%

(1) includes prior period adjustments

(2) Revised as follows:

-January 23 futures prices for January through April.

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

Note: The Company may adjust the approved cost of gas rate of $1.0610 upward or downward on a monthly basis, but the cumulative adjustments shall not exceed twenty percent of the approved unit cost of gas. The adjusted cost of gas rate shall not be more than $1.2732 per therm or less than $0.8488 per therm (Per Order No. 24,798 dated October 31, 2007).

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
	GSGT TGP Niagra via Chicago	108,582	276,334	208,390	224,973	275,566	352,355	1,446,200
	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**
	Pending Company Managed Credit						(500,000)	**($500,000)**

86	**B. Supply Commodity Costs**							
87	**NH Allocation Factors**	49.02%	50.79%	51.14%	50.67%	50.30%	58.82%	
88	Pipeline Purchases							
89	GSGT PNGTS Deliveries	$101,907	$114,319	$109,586	$108,979	$114,760	$333,968	$883,518
90	GSGT TGP Niagra	$63,464	$218,350	$212,541	$207,067	$64,870	$394,488	$1,160,780
91	GSGT TGP Niagra via Chicago	$83,638	$221,360	$159,714	$183,455	$223,353	$277,788	$1,149,307
92	AGT FT Deliveries via Chicago	$136,733	$29,551	$83,141	$55,429	$28,047	$371,412	$704,314
93	AGT FT Deliveries	$0	$0	$3,894	$0	$0	$80,550	$84,444
94	TGP Gulf Coast	$1,024,368	$1,293,953	$1,298,524	$1,230,580	$1,127,938	$1,297,440	$7,272,804
95	Tennessee @ Dracut	$0	$0	$0	$0	$0	$0	$0
96	Hubline	$0	$0	$0	$0	$0	$0	$0
97	Total Pipeline Purchase $$	$1,410,110	$1,877,533	$1,867,400	$1,785,509	$1,558,968	$2,755,647	$11,255,168
98								
99	Storage Withdrawals							
100	TGP FS Stg	$47,014	$142,053	$379,464	$199,440	$149,840	$13,800	$931,610
101	TETCO Stg (SS1, FSS)	$2,261	$2,242	$5,693	$5,400	$5,190	$292	$21,079
102	MCN Stg	$1,937,925	$2,706,697	$3,036,232	$2,669,438	$2,226,759	$30,209	$12,607,260
103	Other	$0	$0	$0	$0	$0	$0	$0
104	Other	$0	$0	$0	$0	$0	$0	$0
105	Total Storage Withdrawal $$	$1,987,200	$2,850,992	$3,421,389	$2,874,277	$2,381,789	$44,301	$13,559,949
106								
107	Peaking							
108	Domac	$173,298	$423,539	$515,285	$477,550	$506,777	$364,836	$2,461,286
109	LNG	$52,023	$22,508	$21,688	$50,804	$45,460	$46,953	$239,437
110	Propane	$0	$0	$0	$0	$0	$0	$0
111	Duke	$0	$0	$194,192	$0	$0	$0	$194,192
112	Other	$0	$0	$0	$0	$0	$0	$0
113	Other	$0	$0	$0	$0	$0	$0	$0
114	Total Peaking $$	$225,322	$446,047	$731,166	$528,354	$552,237	$411,790	$2,894,915
115								
116	Interruptible Included above	$ (19,547)	$ (453)	$ -	$ -	$ (625)	$ (13,512)	$ (34,137)
117								
118	Hedging (Gain)/Loss	$0	$0	$193,959	$125,712	$106,938	$29,734	$456,343
119								
120	**Total Commodity Costs**	**$3,603,086**	**$5,174,118**	**$6,213,914**	**$5,313,852**	**$4,599,308**	**$3,227,960**	**$28,132,238**
121								
122	Total Direct Costs	**$4,637,937**	**$7,286,743**	**$10,360,364**	**$7,456,731**	**$6,157,933**	**$3,476,579**	**$39,376,287**
	Total Commodity Costs--Forecasted	**$3,603,086**	**$5,174,118**	**$6,213,914**	**$5,313,852**	**$4,599,308**	**$3,227,960**	**$28,132,238**
	Total Commodity Costs--Actual	$3,821,944	$5,615,053	$6,213,914	$5,313,852	$4,599,308	$3,227,960	**$28,792,031**
	Forecast/Actual Commodity Variance	**$218,858**	**$440,935**					**$659,793**
	Total Direct Costs	$4,856,795	$7,727,678	$10,360,364	$7,456,731	$6,157,933	$3,476,579	**$40,036,080**

Northern Utilities - New Hampshire Transportation Customer Count and Usage Report

Supplement to Monthly Cost of Gas Reporting

Monthly Customer Count by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)														
Rate Class	Status	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	
T40	GR										1	1	1	
T41	GR	3	3	2	4	3	3	4	4	4	4	3	4	
T42	GR	1	1	1	3	3	3	3	3	3	4	4	4	
T50	GR				3	4	4	4	4	3	4	4	3	
T51	GR				3	3	3	2	2	2	2	2	2	
T52	GR	11	11	11	14	14	14	14	14	15	16	16	15	
Special Contract	GR	4	4	3	3	3	2	2	2	2	2	2	2	
Total	GR	19	19	17	30	30	29	29	29	29	33	32	31	
T40	NG	127	126	126	127	126	119	105	98	139	148	158	165	
T41	NG	120	120	121	118	115	115	108	114	122	126	121	127	
T42	NG	8	8	8	8	8	8	8	8	9	9	9	10	
T50	NG	26	24	23	25	25	29	33	36	40	37	36	37	
T51	NG	41	45	54	58	56	59	60	62	65	66	64	67	
T52	NG	1	1	1	1	1	2	2	2	4	3	3	5	
Special Contract	NG						1	1	1	1	1	1	1	
Total	NG	323	324	333	337	331	333	317	321	380	390	392	412	
Total Combined		342	343	350	367	361	362	346	350	409	423	424	443	

Monthly Customer Billed Therm Usage by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)														
Rate Class	Status	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Annual
T40	GR										310	519	987	
T41	GR	20,589	26,048	10,939	28,997	3,091	1,680	1,355	4,332	9,829	9,146	13,516	36,063	165,585
T42	GR	31,354	30,172	26,420	52,986	29,458	19,708	15,869	17,531	21,782	77,502	136,793	187,482	647,057
T50	GR				3,731	766	924	1,100	606	855	1,433	1,617	522	11,554
T51	GR				11,175	7,183	4,041	2,714	3,235	6,758	8,129	8,215	7,430	58,880
T52	GR	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	1,157,957	1,422,948	13,360,051
Special Contract	GR	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	582,237	561,145	9,888,846
Total	GR	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	2,000,483	1,900,854	2,216,577	24,131,973
T40	NG	76,835	111,179	97,473	61,952	33,190	19,623	13,796	12,482	16,200	21,506	46,678	99,737	610,651
T41	NG	411,755	548,024	506,405	307,027	173,139	96,301	70,355	66,730	83,217	108,695	244,501	486,783	3,102,932
T42	NG	186,376	195,051	150,641	102,521	47,450	26,785	21,068	21,964	30,549	58,974	139,689	226,944	1,208,012
T50	NG	21,284	25,023	29,245	21,961	18,660	12,832	12,434	14,885	17,011	14,256	19,032	27,707	234,330
T51	NG	91,095	130,097	133,426	112,958	97,377	88,082	88,054	98,708	94,688	94,557	102,540	138,676	1,270,258
T52	NG	18,668	20,103	17,459	12,661	7,947	19,255	11,110	12,353	66,395	29,638	31,694	92,831	340,114
Special Contract	NG						426,132	429,475	468,398	432,684	438,062	372,272	250,800	2,817,823
Total	NG	806,013	1,029,477	934,649	619,080	377,763	689,010	646,292	695,520	740,744	765,688	956,406	1,323,478	9,584,120
Total Combined		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	2,766,171	2,857,260	3,540,055	33,716,093

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

Current **Account #966 - 44168**

ACB	$1,654,906.40
TE	$1,092,096.40
LV	$1,092,096.40

Date	Pv 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										
12/27/08	a				-4	$7.130	$7.172	($1,680.00)	($840.00)	($840.00)
12/27/08	b				-3	$7.140	$7.172	($960.00)	($480.00)	($480.00)
12/27/08	c				-4	$7.150	$7.172	($880.00)	($440.00)	($440.00)
12/27/08	d				-3	$7.180	$7.172	$240.00	$120.00	$120.00
12/27/08	e				-4	$7.210	$7.172	$1,520.00	$760.00	$760.00
12/27/08					1	$7.185	$0.000	$0.00	$0.00	$0.00
12/27/08					2	$7.580	$0.000	$0.00	$0.00	$0.00
12/27/08					2	$7.970	$0.000	$0.00	$0.00	$0.00
12/27/08					2	$8.400	$0.000	$0.00	$0.00	$0.00
12/27/08					2	$8.690	$0.000	$0.00	$0.00	$0.00
12/27/08					1	$8.705	$0.000	$0.00	$0.00	$0.00
12/27/08					2	$8.485	$0.000	$0.00	$0.00	$0.00
12/27/08					2	$7.840	$0.000	$0.00	$0.00	$0.00
09/27/06	f	Bot Jan8 Futures			1	$8.940	$7.172	($17,680.00)	($8,840.00)	($8,840.00)
10/27/06	g	Bot Jan8 Futures			2	$9.195	$7.172	($40,460.00)	($20,230.00)	($20,230.00)
11/28/06	h	Bot Jan8 Futures			2	$9.547	$7.172	($47,500.00)	($23,750.00)	($23,750.00)
12/27/06	i	Bot Jan 8 Futures			2	$8.620	$7.172	($28,960.00)	($14,480.00)	($14,480.00)
01/29/07	j	Bot Jan 8 Futures			1	$9.130	$7.172	($19,580.00)	($9,790.00)	($9,790.00)
02/26/07	k	Bot Jan 8 Futures			2	$9.638	$7.172	($49,320.00)	($24,660.00)	($24,660.00)
03/28/07	l	Bot Jan 8 Futures			2	$9.865	$7.172	($53,860.00)	($26,930.00)	($26,930.00)
04/26/07	m	Bot Jan 8 Futures			1	$9.855	$7.172	($26,830.00)	($13,415.00)	($13,415.00)
05/29/07	n	Bot Jan 8 Futures			2	$9.860	$7.172	($53,760.00)	($26,880.00)	($26,880.00)
06/27/07	o	Bot Jan 8 Futures			1	$8.990	$7.172	($18,180.00)	($9,090.00)	($9,090.00)
07/27/07	p	Bot Jan 8 Futures			1	$8.755	$7.172	($15,830.00)	($7,915.00)	($7,915.00)
08/29/07	q	Bot Jan 8 Futures			1	$7.980	$7.172	($8,080.00)	($4,040.00)	($4,040.00)
		Net P&L						($381,800.00)	($190,900.00)	($190,900.00)

TRANSACTION COSTS New activity

	Contracts	Price	Subtotal	Profit and Loss	ME	NH
Transaction Cost-Futures	32	$6.22	($199.04)	($199.04)	($99.52)	($99.52)
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			($199.04)		($99.52)	($99.52)

MARGIN CASH BALANCE					Subtotal	Total	ME	NH
12/01/07	Beginning Balance carried forward from last month					$2,200,086.92	$1,100,043.46	$1,100,043.46
	Interest Credit (for Nov07)	4-Dec					$1,346.76	$1,346.76
	Deposit to Margin Account	4-Dec 31-Dec	7-Dec 11-Dec 13-Dec 17-Dec	19-Dec			($82,937.50)	($82,937.50)
	Option Premiums of new activity and closed open option positions			$0.00 $0.00				
	Monthly Option Premium				$0.00		$0.00	$0.00
12/31/07	Monthly Net P&L				($381,800.00)		($190,900.00)	($190,900.00)
12/31/07	Monthly Transaction Costs				($199.04)		($99.52)	($99.52)
12/31/07	*Total Monthly Cash Adjustment*					($545,180.52)	($272,590.26)	($272,590.26)
12/31/07	*Ending Balance*				*ACB*	$1,654,906.40	$827,453.20	$827,453.20

OPEN FUTURES POSITIONS Total Trade Equity

Date		Hedge No.	Trade Ticket	QTY	Entry Price	12/31/2007 Price	Profit and Loss	ME Profit and Loss	NH Profit and Loss
09/27/06	Bot Feb8 Futures			1	$8.940	$7.483	($14,570.00)	($7,285.00)	($7,285.00)
10/27/06	Bot Feb8 Futures			1	$9.190	$7.483	($17,070.00)	($8,535.00)	($8,535.00)
11/28/06	Bot Feb8 Futures			1	$9.542	$7.483	($20,590.00)	($10,295.00)	($10,295.00)
12/27/06	[illegible]			1	$8.630	$7.483	($11,470.00)	($5,735.00)	($5,735.00)
01/29/07	[illegible]			2	$9.125	$7.483	($32,840.00)	($16,420.00)	($16,420.00)
02/26/07	[illegible]			1	$9.633	$7.483	($21,500.00)	($10,750.00)	($10,750.00)
03/28/07	[illegible]			1	$9.850	$7.483	($23,670.00)	($11,835.00)	($11,835.00)
04/26/07	[illegible]			2	$9.840	$7.483	($47,140.00)	($23,570.00)	($23,570.00)
05/29/07	[illegible]			1	$9.850	$7.483	($23,670.00)	($11,835.00)	($11,835.00)
06/27/07	[illegible]			2	$8.990	$7.483	($30,140.00)	($15,070.00)	($15,070.00)
07/27/07	[illegible]			2	$8.790	$7.483	($26,140.00)	($13,070.00)	($13,070.00)
08/29/07	[illegible]			1	$8.010	$7.483	($5,270.00)	($2,635.00)	($2,635.00)
09/27/06	Bot Mar8 Futures			1	$8.705	$7.521	($11,840.00)	($5,920.00)	($5,920.00)
10/27/06	Bot Mar8 Futures			1	$8.975	$7.521	($14,540.00)	($7,270.00)	($7,270.00)
11/28/06	Bot Mar8 Futures			1	$9.327	$7.521	($18,060.00)	($9,030.00)	($9,030.00)
12/27/06	Bot Mar 8 Futures			1	$8.430	$7.521	($9,090.00)	($4,545.00)	($4,545.00)
12/27/06	Bot Mar 8 Futures			3	$8.440	$7.521	($27,570.00)	($13,785.00)	($13,785.00)
01/29/07	Bot Mar 8 Futures			1	$8.900	$7.521	($13,790.00)	($6,895.00)	($6,895.00)
02/26/07	Bot Mar 8 Futures			1	$9.403	$7.521	($18,820.00)	($9,410.00)	($9,410.00)
03/28/07	Bot Mar 8 Futures			1	$9.605	$7.521	($20,840.00)	($10,420.00)	($10,420.00)
04/26/07	Bot Mar 8 Futures			1	$9.610	$7.521	($20,890.00)	($10,445.00)	($10,445.00)
05/29/07	Bot Mar 8 Futures			2	$9.630	$7.521	($42,180.00)	($21,090.00)	($21,090.00)
06/27/07	Bot Mar 8 Futures			1	$8.800	$7.521	($12,790.00)	($6,395.00)	($6,395.00)
07/27/07	Bot Mar 8 Futures			1	$8.640	$7.521	($11,190.00)	($5,595.00)	($5,595.00)
08/29/07	Bot Mar 8 Futures			1	$7.840	$7.521	($3,190.00)	($1,595.00)	($1,595.00)
09/15/06	Bot Apr8 Futures			6	$7.250	$7.546	$17,760.00	$8,880.00	$8,880.00
09/27/06	Bot Apr8 Futures			3	$7.255	$7.546	$8,730.00	$4,365.00	$4,365.00
10/27/06	Bot Apr8 Futures			3	$7.815	$7.546	($8,070.00)	($4,035.00)	($4,035.00)
11/28/06	Bot Apr8 Futures			2	$8.067	$7.546	($10,420.00)	($5,210.00)	($5,210.00)
12/27/06	[illegible]			2	$7.370	$7.546	$3,520.00	$1,760.00	$1,760.00
01/29/07	[illegible]			3	$7.610	$7.546	($1,920.00)	($960.00)	($960.00)
02/26/07	[illegible]			3	$7.843	$7.546	($8,910.00)	($4,455.00)	($4,455.00)
03/28/07	[illegible]			3	$8.110	$7.546	($16,920.00)	($8,460.00)	($8,460.00)
04/26/07	Bot Apr 8 Futures			2	$8.270	$7.546	($14,480.00)	($7,240.00)	($7,240.00)
05/29/07	Bot Apr 8 Futures			2	$8.360	$7.546	($16,280.00)	($8,140.00)	($8,140.00)
06/27/07	Bot Apr 8 Futures			2	$7.930	$7.546	($7,680.00)	($3,840.00)	($3,840.00)
07/27/07	Bot Apr 8 Futures			2	$8.000	$7.546	($9,080.00)	($4,540.00)	($4,540.00)
08/29/07	Bot Apr 8 Futures			2	$7.410	$7.546	$2,720.00	$1,360.00	$1,360.00
03/12/07	Bot May8 Futures			4	$7.560	$7.613	$2,120.00	$1,060.00	$1,060.00
03/28/07	Bot May8 Futures			1	$7.990	$7.613	($3,770.00)	($1,885.00)	($1,885.00)
04/26/07	Bot May8 Futures			1	$8.135	$7.613	($5,220.00)	($2,610.00)	($2,610.00)
05/29/07	Bot May8 Futures			2	$8.245	$7.613	($12,640.00)	($6,320.00)	($6,320.00)
06/27/07	Bot May8 Futures			1	$7.850	$7.613	($2,370.00)	($1,185.00)	($1,185.00)
07/27/07	Bot May8 Futures			1	$7.980	$7.613	($3,670.00)	($1,835.00)	($1,835.00)
08/29/07	Bot May8 Futures			2	$7.410	$7.613	$4,060.00	$2,030.00	$2,030.00
09/26/07	Bot May8 Futures			1	$7.655	$7.613	($420.00)	($210.00)	($210.00)
10/29/07	Bot May8 Futures			1	$7.855	$7.613	($2,420.00)	($1,210.00)	($1,210.00)
11/28/07	Bot May8 Futures			2	$7.580	$7.613	$660.00	$330.00	$330.00
12/27/08	Bot May8 Futures			1	$7.185	$7.613	$4,280.00	$2,140.00	$2,140.00
03/28/07	Bot Oct8 Futures			2	$8.350	$7.986	($7,280.00)	($3,640.00)	($3,640.00)
04/26/07	Bot Oct8 Futures			2	$8.510	$7.986	($10,480.00)	($5,240.00)	($5,240.00)
05/29/07	Bot Oct8 Futures			2	$8.645	$7.986	($13,180.00)	($6,590.00)	($6,590.00)
06/27/07	Bot Oct8 Futures			1	$8.310	$7.986	($3,240.00)	($1,620.00)	($1,620.00)
07/27/07	Bot Oct8 Futures			2	$8.430	$7.986	($8,880.00)	($4,440.00)	($4,440.00)
08/27/07	Bot Oct8 Futures			5	$7.661	$7.986	$16,250.00	$8,125.00	$8,125.00

Jan-08	7.172
Feb-08	7. 83
Mar-08	7.521
Apr-08	7.5 6
May-08	7.613
Jun-08	7.703
Jul-08	7.796
Aug-08	7.879
Sep-08	7.911
Oct-08	7.986
Nov-08	8.351
Dec-08	8.767
Jan-09	9.021
Feb-09	9.036
Mar-09	8.811
Apr-09	8.126

OPEN FUTURES POSITIONS Total Trade Equity											
		Hedge No.	Trade Ticket	QTY	Entry Price	12/31/2007 Price		Profit and Loss		ME Profit and Loss	NH Prof t and Loss
08/29/07	Bot Oct8 Futures			2	$7.800	$7.986		$3,720.00		$1,860.00	$1,860.00
09/26/07	Bot Oct8 Futures			2	$7.970	$7.986		$320.00		$160.00	$160.00
10/29/07	Bot Oct8 Futures			1	$8.180	$7.986		($1,940.00)		($970.00)	($970.00)
11/28/07	Bot Oct8 Futures			2	$7.920	$7.986		$1,320.00		$660.00	$660.00
12/27/08	Bot Oct8 Futures			2	$7.580	$7.986		$8,120.00		$4,060.00	$4,060.00
09/26/07	Bot Nov8 Futures			1	$8.370	$8.351		($190.00)		($95.00)	($95.00)
10/29/07	Bot Nov8 Futures			1	$8.590	$8.351		($2,390.00)		($1,195.00)	($1,195.00)
11/28/07	Bot Nov8 Futures			1	$8.305	$8.351		$460.00		$230.00	$230.00
12/27/08	Bot Nov8 Futures			2	$7.970	$8.351		$7,620.00		$3,810.00	$3,810.00
09/26/07	Bot Dec8 Futures			2	$8.780	$8.767		($260.00)		($130.00)	($130.00)
10/29/07	Bot Dec8 Futures			1	$9.000	$8.767		($2,330.00)		($1,165.00)	($1,165.00)
11/28/07	Bot Dec8 Futures			1	$8.740	$8.767		$270.00		$135.00	$135.00
12/27/08	Bot Dec8 Futures			2	$8.400	$8.767		$7,340.00		$3,670.00	$3,670.00
09/26/07	Bot Jan9 Futures			2	$9.050	$9.021		($580.00)		($290.00)	($290.00)
10/29/07	Bot Jan9 Futures			2	$9.280	$9.021		($5,180.00)		($2,590.00)	($2,590.00)
11/28/07	Bot Jan9 Futures			2	$9.000	$9.021		$420.00		$210.00	$210.00
12/27/08	Bot Jan9 Futrues			2	$8.690	$9.021		$6,620.00		$3,310.00	$3,310.00
09/26/07	Bot Feb9 Futures			1	$9.055	$9.036		($190.00)		($95.00)	($95.00)
10/29/07	Bot Feb9 Futures			1	$9.280	$9.036		($2,440.00)		($1,220.00)	($1,220.00)
11/28/07	Bot Feb9 Futures			2	$9.000	$9.036		$720.00		$360.00	$360.00
12/27/08	Bot Feb9 Futrues			1	$8.705	$9.036		$3,310.00		$1,655.00	$1,655.00
09/26/07	Bot Mar9 Futures			2	$8.800	$8.811		$220.00		$110.00	$110.00
10/29/07	Bot Mar9 Futures			1	$9.020	$8.811		($2,090.00)		($1,045.00)	($1,045.00)
11/28/07	Bot Mar9 Futures			1	$8.760	$8.811		$510.00		$255.00	$255.00
12/27/08	Bot Mar9 Futrues			2	$8.485	$8.811		$6,520.00		$3,260.00	$3,260.00
09/26/07	Bot Apr9 Futures			2	$7.920	$8.126		$4,120.00		$2,060.00	$2,060.00
10/29/07	Bot Apr9 Futures			2	$8.140	$8.126		($280.00)		($140.00)	($140.00)
11/28/07	Bot Apr9 Futures			2	$7.935	$8.126		$3,820.00		$1,910.00	$1,910.00
12/27/08	Bot Apr9 Futrues			2	$7.840	$8.126		$5,720.00		$2,860.00	$2,860.00
12/31/07	*Net Futures Open Trade Equity*			145					($562,810.00)	($281,405.00)	($281,405.00)
12/31/07	***Total Trade Equity***						***TE***		**$1,092,096.40**	**$546,048.20**	**$546,048.20**

OPEN OPTIONS POSITIONS Net Liquidating Value										ME	NH
		Hedge No.	Trade Ticket	QTY	Entry Price	12/31/2007 Price		Profit and Loss			
12/31/07	Current Option Premium reversal								$0.00	$0.00	$0.00
	No Open Options							$0.00			
								$0.00			
12/31/07	*Net Options Liquidating Value*			0					$0.00	$0.00	$0.00
	Previous Option Premium										
				0	$0.000			$0.00			
				0	$0.000			$0.00			
12/31/07	*Net Previous Option Premium*								$0.00	$0.00	$0.00
12/31/07	***Net Liquidating Value***						***LV***		**$1,092,096.40**	**$546,048.20**	**$546,048.20**

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

	Total Inventory	Average bal beg + end / 2	Financed by Baynor	Ave Financed by BayNor	Internally Financed	Money Pool Interest Rate	Interest to Defer	NH	ME
January 2006	$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	74,323.70	74,115 88
October	$34,408,830 82	33,420,030.60			33,420,030.60	5.75%	160,137.65	80,180.92	79,956.73
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 2007	$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	33,750.58	33,656 21
April	$13,456,800 22	12,423,490.08			12,423,490.08	5.68%	58,804.52	29,443.42	29,361.10
May	$15,879,186 84	14,667,993.53			14,667,993.53	5.62%	68,695.10	34,395.64	34,299.46
June	$18,287,500 27	17,083,343.56			17,083,343.56	5.76%	82,000.05	41,057.43	40,942 62
July	$20,543,318.48	19,415,409.38			19,415,409.38	5.79%	93,679.35	46,905.25	46,774.10
August	$22,513,231 65	21,528,275.06			21,528,275.06	5.87%	105,309.15	52,728.29	52,580 86
September	$24,314,936 95	23,414,084.30			23,414,084.30	5.89%	114,924.13	57,542.51	57,381 62
October	$26,146,084 97	25,230,510.96			25,230,510.96	5.52%	116,060.35	58,111.42	57,948 93
November	$21,584,648 61	23,865,366.79			23,865,366.79	5.30%	105,405.37	52,776.47	52,628 90
December	$14,756,722.42	18,170,685.51			18,170,685.51	5.35%	81,010.97	40,562.19	40,448.78

Inventory ~~ACCT #~~		~~MMBTU~~	~~AMOUNT~~
	PROPANE		
515104	Inventory - Liquid Propane	6,629	$54,850.98
515106	Inventory - Liquid Propane	0	$0.00
	LNG		
515152	Inventory - Liquified Natural Gas	8,372	$71,090.93
	NATURAL GAS		
515114&115	Natural Gas Underground - SS-1 and FSS-1	5,301	$ 43,270.76
515116	Natural Gas Underground - SSNE	175,084	$1,209,524.22
515113	Natural Gas Underground - MCN	1,948,434	$13,377,985.52
Total Inventory			$14,756,722.42