

**Northern Utilities, Inc.  
New Hampshire Division**

**Report for  
Revised 2008 Summer Period Cost of Gas  
Effective September 1, 2008  
DG 08-041**

**Cost of Gas Rate Change Effective September 1**

The August 2008 Cost of Gas ("COG") calculation, which reflects the NYMEX Gas Futures prices of August 21, 2008 indicates an anticipated over-recovery as of October 31, 2008 of \$1,604,711 or 12.96% of the total anticipated gas costs for the 2008 Summer COG period. To eliminate the anticipated over-collection, Northern is decreasing the Residential classes' COG to \$0.9305 per therm, a decrease of \$0.2745 per therm, effective September 1, 2008. Commercial and Industrial customers will experience an comparable decrease to their rates. This rate change is reflected on Thirty-ninth Revised Page 38, Thirty-ninth Revised Page 39, Thirty-fourth Revised Page 94, Thirty-fourth Revised Page 95 and Thirty-fourth Revised Page 96.

**NORTHERN UTILITIES, INC.**  
**NEW HAMPSHIRE DIVISION**  
**Calculation of the Projected Over or Under Collection of the**  
**Summer 2008 Period Cost of Gas**  
**DG 08-041**  
**August 2008 (Estimated)**

|   |           |                |
|---|-----------|----------------|
| Under/(Over) collection as of 08/01/08 - forecasted (1)       | \$        | (286,394)      |
| Forecasted firm therm sales 08/1/08 - 10/31/08                | 7,398,040 |                |
| Current recover rate per therm                                | \$ 1.2050 |                |
| Forecasted recovered costs at current rate 08/1/08 - 10/31/08 | \$        | (8,914,638)    |
| Revised projected direct gas costs 08/1/08 - 10/31/08 (2)     | \$        | 7,592,891      |
| Revised projected indirect gas costs 05/1/08 - 10/31/08 (3)   |           | <u>\$3,430</u> |
| Projected under/(over) collection as of 10/31/08 (A)          | \$        | (1,604,711)    |

|   |           |                  |
|---|-----------|------------------|
| Actual gas costs to date                                  | \$        | 4,782,419        |
| Revised projected gas costs 08/1/08- 10/31/08             | <u>\$</u> | <u>7,596,321</u> |
| Estimated total adjusted gas costs 05/1/08 - 10/31/08 (B) | \$        | 12,378,739       |

|   |         |
|---|---------|
| Under/(over) collection as percent of total gas costs (A/B) | -12.96% |
|---|---------|

|   |           |               |
|---|-----------|---------------|
| Projected under/(over) collection as of 10/31/08 (A)                          | \$        | (1,604,711)   |
| Estimated firm therm sales 09/1/08 - 10/31/08 (C)                             |           | 5,846,860     |
| Change in rate required to eliminate forecasted under/(over) collection (A/C) | \$        | (0.2745)      |
| Current cost of gas rate  | \$        | 1.2050        |
| Revised cost of gas rate - as calculated                                      | <u>\$</u> | <u>0.9305</u> |

(1) includes prior period adjustments

(2) Revised as follows:

-August 21 futures prices for September through October.

(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 \$1.1315 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 \$1.3578 per therm or less than \$0.9052 per therm (Per Order No. 24,853 dated April 23, 2008).

**CALCULATION OF COST OF GAS ADJUSTMENT**  
 New Hampshire Division  
 Period Covered: May 1, 2008 - October 31 2008  
 Anticipated Cost of Delivered and Produced Gas

| Delivered:  | Therms            | Rate            | Amount              |
|---|-------------------|-----------------|---------------------|
| <b>Product: - Commodity</b>   |                   |                 |                     |
| Granite State Supply  | 5,288,659         | \$1.352         | \$ 7,151,712        |
| Domestic Supply   | 9,230,107         | \$0.881         | \$ 8,133,502        |
| Storage Withdrawals   | 0                 | \$0.000         | \$ -                |
| Peaking Supply  | 52,661            | \$1.434         | \$ 75,519           |
| Hedging (Gain)/Loss   |                   |                 | \$ (28,766)         |
| Interruptible Included Above  |                   |                 | \$ (162,680)        |
| Adjustment For Actual Costs   |                   |                 | (\$4,499,624)       |
| <b>Product: - Demand</b>  |                   |                 |                     |
| Granite State and Others  |                   |                 | \$115,086           |
| <b>Pipeline Reservation</b>   |                   |                 |                     |
| Granite State and Others  |                   |                 | \$889,581           |
| <b>Storage &amp; Peaking Demand</b>                                   |                   |                 |                     |
| Tennessee and Others  |                   |                 | \$700,976           |
| Capacity Release  |                   |                 | \$0                 |
| <b>Less: Unaccounted For, Company Use &amp; Interruptible Volumes</b> | (386,647)         |                 | \$0                 |
| <b>TOTAL Anticipated Cost of Gas</b>                                  | <b>14,184,780</b> | <b>\$0.8724</b> | <b>\$12,375,308</b> |

Issued: August 22, 2008  
 Effective Date: September 1, 2008  
 Authorized by NHPUC Order No. 24,853 In Case No.DG 08-041 dated April 23, 2008

Issued by:   
 Title: President

Calculation of Anticipated Indirect Cost of Gas-New Hampshire Division

Working Capital Calculation

|  |                 |
|--|-----------------|
| Total Anticipated Direct Cost of Gas-Commodity                             | \$10,669,664    |
| Total Anticipated Direct Cost of Gas-Demand                                | \$1,705,643     |
| Interruptible Profits  |                 |
| LESS Anticipated Direct Costs assigned to Non-Grandfathered Transportation | (\$4,684,352)   |
| Total Direct Cost of Gas   | \$7,690,955     |
| <br>   |                 |
| Total Direct gas Costs   | \$7,690,955     |
| Working Capital Percentage (NHPUC No. 10 Section 4.06.1)                   | 0.19%           |
| Working Capital Allowance (NHPUC No. 10 Section 4.06.1)                    | \$14,613        |
| Plus: Working Capital Reconciliation                                       | \$24            |
| <b>Total Working Capital Allowance</b>                                     | <b>\$14,637</b> |

Bad Debt Calculation

|   |                 |
|---|-----------------|
| Total Anticipated Direct Cost of Gas              | \$7,690,955     |
| Plus: Total Working Capital                       | \$14,637        |
| Subtotal  | \$7,705,591     |
| Bad Debt Percentage (NHPUC No. 10 Section 4.06.1) | 0.45%           |
| Total Bad Debt Allowance                          | \$34,675        |
| Plus: Bad Debt Reconciliation                     | (\$474)         |
| <b>Total Bad Debt Allowance</b>                   | <b>\$34,201</b> |

|  |              |
|--|--------------|
|  | <b>\$\$</b>  |
| Working Capital Allowance                                      | \$14,637     |
| Bad Debt Allowance   | \$34,201     |
| Miscellaneous Overhead-23.157% Allocated to Summer Season      | \$28,784     |
| Capacity Reserve (Forecasted Transportation Therms * \$0.0055) | (\$74,192)   |
| Production and Storage Capacity                                | \$0          |
| Prior Period Under/(Over) Collection                           | (\$95,342)   |
| Refunds  | \$0          |
| Interest   | (\$12,427)   |
| Total Anticipated Indirect Cost of Gas                         | (\$104,339)  |
| Total Anticipated Direct Cost of Gas-Commodity                 | \$10,669,664 |
| Total Anticipated Direct Cost of Gas-Demand                    | \$1,705,643  |
| Total Anticipated Period Cost of Gas                           | \$12,270,968 |
| <br>   |              |
| Forecasted Off-Peak Period Therms-Firm                         | 10,129,680   |
| Forecasted Non-Grandfathered Therms                            | 4,055,100    |
| Forecasted Therms-Total  | 14,184,780   |
| Forecasted Transportation Therms                               | 13,489,420   |

| Forecasted Summer Season Cost of Gas Rate: | C&I         |            | C&I         |
|--|-------------|------------|-------------|
|  | Residential | Low Winter | High Winter |
| COGs-Commodity                             | \$1.0164    | \$1.0345   | \$0.9863    |
| COGs-Demand                                | \$0.1202    | \$0.0849   | \$0.2010    |
| COGs-Indirect                              | (\$0.0051)  | (\$0.0051) | (\$0.0051)  |
| COGs-Total                                 | \$1.1315    | \$1.1143   | \$1.1822    |
| June 1 Rate Adjustment                     | \$0.1916    | \$0.1916   | \$0.1916    |
| August 1 Rate Adjustment                   | -\$0.1181   | -\$0.1181  | -\$0.1181   |
| September 1 Rate Adjustment                | -\$0.2745   | -\$0.2745  | -\$0.2745   |
| September 1 Billing Rate                   | \$0.9305    | \$0.9133   | \$0.9812    |
| Minimum                                    | \$0.9052    | \$0.8914   | \$0.9458    |
| Maximum                                    | \$1.3578    | \$1.3372   | \$1.4186    |

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NORTHERN UTILITIES - NEW HAMPSHIRE DIVISION  
 SUMMER SEASON RESIDENTIAL RATES

| Summer Season<br>May 2008 - October 2008 |  | Tariff<br>Rates   | Total<br>Delivery Rates<br>(Includes LDAC)                            | Total Billed Rates<br>Tariff Rates, LDAC<br>Plus Cost of Gas          |
|--|--|---|---|---|
| Residential Heating                      | <b>Tariff Rate R 5:</b><br>Monthly Customer Charge<br>First 50 therms<br>All usage over 50 therms<br><b>LDAC</b><br><b>Gas Cost Adjustment:</b><br>Cost of Gas   | \$9.50<br>\$0.4102<br>\$0.2990<br>\$0.0194<br>\$0.9305  | \$9.50<br>\$0.4296<br>\$0.3184  | \$9.50<br>\$1.3601<br>\$1.2489  |
| Residential Heating Low Income           | <b>Tariff Rate R 10:</b><br>Monthly Customer Charge<br>First 50 therms<br>All usage over 50 therms<br><b>LDAC</b><br><b>Gas Cost Adjustment:</b><br>Cost of Gas  | \$3.80<br>\$0.1641<br>\$0.1196<br>\$0.0194<br>\$0.9305  | \$3.80<br>\$0.1835<br>\$0.1390  | \$3.80<br>\$1.1140<br>\$1.0695  |
| Residential Non-Heating                  | <b>Tariff Rate R 6:</b><br><b>Bi-monthly</b> Customer Charge<br>First 20 therms<br>All usage over 20 therms<br><br><b>Monthly</b> Customer Charge<br>First 10 therms<br>All usage over 10 therms<br><b>LDAC</b><br><b>Gas Cost Adjustment:</b><br>Cost of Gas  | \$19.00<br>\$0.4067<br>\$0.3082<br><br>\$9.50<br>\$0.4067<br>\$0.3082<br>\$0.0194<br>\$0.9305 | \$19.00<br>\$0.4261<br>\$0.3276<br><br>\$9.50<br>\$0.4261<br>\$0.3276 | \$19.00<br>\$1.3566<br>\$1.2581<br><br>\$9.50<br>\$1.3566<br>\$1.2581 |
| Residential Non-Heating Low Income       | <b>Tariff Rate R 11:</b><br><b>Bi-monthly</b> Customer Charge<br>First 20 therms<br>All usage over 20 therms<br><br><b>Monthly</b> Customer Charge<br>First 10 therms<br>All usage over 10 therms<br><b>LDAC</b><br><b>Gas Cost Adjustment:</b><br>Cost of Gas | \$13.80<br>\$0.3084<br>\$0.2335<br><br>\$6.90<br>\$0.3084<br>\$0.2335<br>\$0.0194<br>\$0.9305 | \$13.80<br>\$0.3278<br>\$0.2529<br><br>\$6.90<br>\$0.3278<br>\$0.2529 | \$13.80<br>\$1.2583<br>\$1.1834<br><br>\$6.90<br>\$1.2583<br>\$1.1834 |

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NORTHERN UTILITIES - NEW HAMPSHIRE DIVISION  
SUMMER SEASON C&I RATES

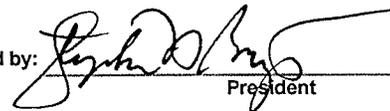
| Summer Season<br>May 2008 - October 2008 |  | Tariff<br>Rates   | Total<br>Delivery Rates<br>(Includes LDAC) | Total Billed Rates<br>Tariff Rates, LDAC<br>Plus Cost of Gas |
|--|--|---|--|--|
| C&I Low Annual/High Winter               | <u>Tariff Rate G 40:</u><br>Monthly Customer Charge<br>First 75 therms<br>All usage over 75 therms<br>LDAC<br><u>Gas Cost Adjustment:</u><br>Cost of Gas     | \$18.70<br>\$0.3077<br>\$0.2007<br>\$0.0138<br>\$0.9812 | \$18.70<br>\$0.3215<br>\$0.2145            | \$18.70<br>\$1.3027<br>\$1.1957                              |
| C&I Low Annual/Low Winter                | <u>Tariff Rate G 50:</u><br>Monthly Customer Charge<br>First 75 therms<br>All usage over 75 therms<br>LDAC<br><u>Gas Cost Adjustment:</u><br>Cost of Gas     | \$18.70<br>\$0.3018<br>\$0.1969<br>\$0.0138<br>\$0.9133 | \$18.70<br>\$0.3156<br>\$0.2107            | \$18.70<br>\$1.2289<br>\$1.1240                              |
| C&I Medium Annual/High Winter            | <u>Tariff Rate G 41:</u><br>Monthly Customer Charge<br><br>All usage (Summer)<br>LDAC<br><u>Gas Cost Adjustment:</u><br>Cost of Gas                          | \$60.30<br><br>\$0.1124<br>\$0.0138<br>\$0.9812         | \$60.30<br><br>\$0.1262                    | \$60.30<br><br>\$1.1074                                      |
| C&I Medium Annual/Low Winter             | <u>Tariff Rate G 51:</u><br>Monthly Customer Charge<br>First 1000 therms<br>All usage over 1000 therms<br>LDAC<br><u>Gas Cost Adjustment:</u><br>Cost of Gas | \$60.30<br>\$0.1112<br>\$0.0780<br>\$0.0138<br>\$0.9133 | \$60.30<br>\$0.1250<br>\$0.0918            | \$60.30<br>\$1.0383<br>\$1.0051                              |
| C&I High Annual/High Winter              | <u>Tariff Rate G 42:</u><br>Monthly Customer Charge<br><br>All usage (Summer)<br>LDAC<br><u>Gas Cost Adjustment:</u><br>Cost of Gas                          | \$254.00<br><br>\$0.0964<br>\$0.0138<br>\$0.9812        | \$254.00<br><br>\$0.1102                   | \$254.00<br><br>\$1.0914                                     |
| C&I High Annual/Low Winter               | <u>Tariff Rate G 52:</u><br>Monthly Customer Charge<br><br>All usage (Summer)<br>LDAC<br><u>Gas Cost Adjustment:</u><br>Cost of Gas                          | \$254.00<br><br>\$0.0653<br>\$0.0138<br>\$0.9133        | \$254.00<br><br>\$0.0791                   | \$254.00<br><br>\$0.9924                                     |

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NORTHERN UTILITIES - NEW HAMPSHIRE DIVISION  
SUMMER SEASON DELIVERY RATES

| Summer Season<br>May 2008 - October 2008                              |  | Tariff<br>Rates          | Total<br>Delivery Rates<br>(Includes LDAC) |
|---|--|--------------------------|--|
| C&I Low Annual/High Winter<br><br>(Capacity exempt Customers Only)    | <b>Tariff Rate T 40:</b>   |                          |  |
|   | Monthly Customer Charge  | \$18.70                  | \$18.70                                    |
|   | First 75 therms  | \$0.3077                 | \$0.3215                                   |
|   | All usage over 75 therms   | \$0.2007                 | \$0.2145                                   |
|   | Capacity Reserve Charge<br>LDAC                                      | \$0.0055<br>\$0.0138     |  |
| C&I Low Annual/Low Winter<br><br>(Capacity exempt Customers Only)     | <b>Tariff Rate T 50:</b>   |                          |  |
|   | Monthly Customer Charge  | \$18.70                  | \$18.70                                    |
|   | First 75 therms  | \$0.3018                 | \$0.3156                                   |
|   | All usage over 75 therms   | \$0.1969                 | \$0.2107                                   |
|   | Capacity Reserve Charge<br>LDAC                                      | \$0.0055<br>\$0.0138     |  |
| C&I Medium Annual/High Winter<br><br>(Capacity exempt Customers Only) | <b>Tariff Rate T 41:</b>   |                          |  |
|   | Monthly Customer Charge  | \$60.30                  | \$60.30                                    |
|   | All usage (Summer)   | \$0.1124                 | \$0.1262                                   |
|   | Capacity Reserve Charge<br>LDAC                                      | \$0.0055<br>\$0.0138     |  |
|   | C&I Medium Annual/Low Winter<br><br>(Capacity exempt Customers Only) | <b>Tariff Rate T 51:</b> |  |
| Monthly Customer Charge   |  | \$60.30                  | \$60.30                                    |
| First 1000 therms   |  | \$0.1112                 | \$0.1250                                   |
| All usage over 1000 therms  |  | \$0.0780                 | \$0.0918                                   |
| Capacity Reserve Charge<br>LDAC                                       |  | \$0.0055<br>\$0.0138     |  |
| C&I High Annual/High Winter<br><br>(Capacity exempt Customers Only)   | <b>Tariff Rate T 42:</b>   |                          |  |
|   | Monthly Customer Charge  | \$254.00                 | \$254.00                                   |
|   | All usage (Summer)   | \$0.0964                 | \$0.1102                                   |
|   | Capacity Reserve Charge<br>LDAC                                      | \$0.0055<br>\$0.0138     |  |
|   | C&I High Annual/Low Winter<br><br>(Capacity exempt Customers Only)   | <b>Tariff Rate T 52:</b> |  |
| Monthly Customer Charge   |  | \$254.00                 | \$254.00                                   |
| All usage (Summer)  |  | \$0.0653                 | \$0.0791                                   |
| Capacity Reserve Charge<br>LDAC                                       |  | \$0.0055<br>\$0.0138     |  |
| C&I Interruptible Transportation                                      |  | <b>Tariff Rate IT:</b>   |  |
|   | Monthly Customer Charge  | \$170.21                 | \$170.21                                   |
|   | First 20,000 therms  | \$0.0407                 | \$0.0407                                   |
|   | All usage over 20,000 therms   | \$0.0347                 | \$0.0347                                   |

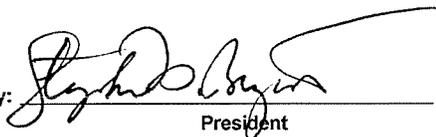
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## Northern Utilities - NEW HAMPSHIRE DIVISION

Summary of Demand and Supply Forecast

|   | May-08           | Jun-08           | Jul-08           | Aug-08           | Sep-08           | Oct-08           | Total              |
|---|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|
| <b>I. Gas Volumes</b>                       |                  |                  |                  |                  |                  |                  |                    |
| <b>A. Firm Demand Volumes (Therms)</b>      |                  |                  |                  |                  |                  |                  |                    |
| Firm Gas Sales                              | 2,284,210        | 1,332,750        | 1,146,720        | 1,000,710        | 1,559,040        | 2,806,250        | 10,129,680         |
| Lost Gas (Unaccounted For)                  | 30,722           | 19,806           | 17,257           | 15,527           | 22,016           | 36,454           | 141,783            |
| Company Use                                 | 12,990           | 9,810            | 9,380            | 9,400            | 10,690           | 16,090           | 68,360             |
| Interruptible                               | 29,184           | 30,900           | 29,401           | 29,385           | 28,394           | 29,240           | 176,504            |
| Non-Grandfathered Transportation            | 790,530          | 650,890          | 581,640          | 550,470          | 640,830          | 840,740          | 4,055,100          |
| Unbilled Therms                             | 0                | 0                | 0                | 0                | 0                | 0                | 0                  |
| <b>Total Firm Demand Volumes</b>            | <b>3,147,636</b> | <b>2,044,156</b> | <b>1,784,398</b> | <b>1,605,492</b> | <b>2,260,970</b> | <b>3,728,774</b> | <b>14,571,427</b>  |
| <b>B. Supply Volumes (Net Therms)</b>       |                  |                  |                  |                  |                  |                  |                    |
| <b>Pipeline Gas:</b>                        |                  |                  |                  |                  |                  |                  |                    |
| GSGT PNGTS Deliveries                       | 207,939          | 200,476          | 208,474          | 208,366          | 194,851          | 196,023          | 1,216,129          |
| GSGT TGP Niagra                             | 586,209          | 635,882          | 406,036          | 227,849          | 492,923          | 561,450          | 2,910,349          |
| GSGT TGP Niagra via Chicago                 | 424,983          | 430,886          | 448,098          | 447,865          | 418,796          | 421,336          | 2,591,963          |
| AGT FT Deliveries via Chicago               | 554,605          | 685,315          | 712,685          | 712,314          | 666,086          | 594,083          | 3,925,088          |
| AGT FT Deliveries                           | 141,840          | 82,849           | 0                | 0                | 54,135           | 117,121          | 395,945            |
| TGP Gulf Coast                              | 1,223,426        | (6)              | 0                | 0                | 425,672          | 1,830,201        | 3,479,292          |
| Tennessee @ Dracut                          | 0                | 0                | 0                | 0                | 0                | 0                | 0                  |
| Hubline                                     | 0                | 0                | 0                | 0                | 0                | 0                | 0                  |
| <b>Subtotal Pipeline Volumes</b>            | <b>3,139,002</b> | <b>2,035,402</b> | <b>1,775,294</b> | <b>1,596,393</b> | <b>2,252,462</b> | <b>3,720,214</b> | <b>14,518,766</b>  |
| <b>Storage</b>                              |                  |                  |                  |                  |                  |                  |                    |
| TGP FS Stg                                  | 0                | 0                | 0                | 0                | 0                | 0                | 0                  |
| TETCO Stg (SS1, FSS)                        | 0                | 0                | 0                | 0                | 0                | 0                | 0                  |
| MCN Stg                                     | 0                | 0                | 0                | 0                | 0                | 0                | 0                  |
| Other                                       | 0                | 0                | 0                | 0                | 0                | 0                | 0                  |
| Other                                       | 0                | 0                | 0                | 0                | 0                | 0                | 0                  |
| Other                                       | 0                | 0                | 0                | 0                | 0                | 0                | 0                  |
| Other                                       | 0                | 0                | 0                | 0                | 0                | 0                | 0                  |
| <b>Subtotal Storage Volumes</b>             | <b>0</b>           |
| <b>Peaking</b>                              |                  |                  |                  |                  |                  |                  |                    |
| Domac                                       | 0                | 0                | 0                | 0                | 0                | 0                | 0                  |
| LNG (includes boiloff)                      | 8,634            | 8,754            | 9,104            | 9,099            | 8,509            | 8,560            | 52,661             |
| Propane                                     | 0                | 0                | 0                | 0                | 0                | 0                | 0                  |
| Duke  | 0                | 0                | 0                | 0                | 0                | 0                | 0                  |
| Other                                       | 0                | 0                | 0                | 0                | 0                | 0                | 0                  |
| Other                                       | 0                | 0                | 0                | 0                | 0                | 0                | 0                  |
| <b>Subtotal Peaking Volumes</b>             | <b>8,634</b>     | <b>8,754</b>     | <b>9,104</b>     | <b>9,099</b>     | <b>8,509</b>     | <b>8,560</b>     | <b>52,661</b>      |
| <b>Total Firm Sales/Sendout Volumes</b>     | <b>3,147,636</b> | <b>2,044,156</b> | <b>1,784,398</b> | <b>1,605,492</b> | <b>2,260,970</b> | <b>3,728,774</b> | <b>14,571,427</b>  |
| <b>II. Gas Costs</b>                        |                  |                  |                  |                  |                  |                  |                    |
| <b>A. Demand Costs</b>                      |                  |                  |                  |                  |                  |                  |                    |
| <b>Pipeline/Supply Related Demand Costs</b> |                  |                  |                  |                  |                  |                  |                    |
| Granite                                     |                  |                  |                  |                  |                  |                  | \$115,086          |
| PNGTS                                       |                  |                  |                  |                  |                  |                  | \$25,896           |
| Algonquin                                   |                  |                  |                  |                  |                  |                  | \$30,251           |
| Iroquois                                    |                  |                  |                  |                  |                  |                  | \$39,460           |
| Tennessee                                   |                  |                  |                  |                  |                  |                  | \$240,627          |
| Texas Eastern                               |                  |                  |                  |                  |                  |                  | \$5,853            |
| Trans Canada                                |                  |                  |                  |                  |                  |                  | \$83,942           |
| Transco                                     |                  |                  |                  |                  |                  |                  | \$0                |
| Vector                                      |                  |                  |                  |                  |                  |                  | \$195,756          |
| Union                                       |                  |                  |                  |                  |                  |                  | \$0                |
| B   |                  |                  |                  |                  |                  |                  | \$81,131           |
| C   |                  |                  |                  |                  |                  |                  | \$186,665          |
| Other                                       |                  |                  |                  |                  |                  |                  | \$0                |
| TCPL  |                  |                  |                  |                  |                  |                  | \$0                |
| <b>Subtotal Pipeline Demand Costs</b>       |                  |                  |                  |                  |                  |                  | <b>\$1,004,667</b> |
| <b>Storage</b>                              |                  |                  |                  |                  |                  |                  |                    |
| TGP FS Stg                                  |                  |                  |                  |                  |                  |                  | \$14,002           |
| TETCO Stg (SS1, FSS)                        |                  |                  |                  |                  |                  |                  | \$314              |
| Granite Stg                                 |                  |                  |                  |                  |                  |                  | \$0                |
| Other                                       |                  |                  |                  |                  |                  |                  | \$257,382          |
| Other                                       |                  |                  |                  |                  |                  |                  | \$373,753          |
| Other                                       |                  |                  |                  |                  |                  |                  | \$55,527           |
| <b>Subtotal Storage Demand Costs</b>        |                  |                  |                  |                  |                  |                  | <b>\$700,978</b>   |
| <b>Peaking</b>                              |                  |                  |                  |                  |                  |                  |                    |
| B   |                  |                  |                  |                  |                  |                  | \$0                |
| C   |                  |                  |                  |                  |                  |                  | \$0                |
| A   |                  |                  |                  |                  |                  |                  | \$0                |
| Other                                       |                  |                  |                  |                  |                  |                  | \$0                |
| Other                                       |                  |                  |                  |                  |                  |                  | \$0                |
| <b>Subtotal Peaking Demand Costs</b>        |                  |                  |                  |                  |                  |                  | <b>\$0</b>         |
| <b>Capacity Release</b>                     |                  |                  |                  |                  |                  |                  | <b>\$0</b>         |
| <b>Off System Credits</b>                   |                  |                  |                  |                  |                  |                  | <b>\$0</b>         |
| <b>Total Demand Costs</b>                   | <b>284,274</b>   | <b>284,274</b>   | <b>284,274</b>   | <b>284,274</b>   | <b>284,274</b>   | <b>284,274</b>   | <b>\$1,705,645</b> |
| <b>B. Supply Commodity Costs</b>            |                  |                  |                  |                  |                  |                  |                    |
| NH Allocation Factors                       | 61.90%           | 64.85%           | 65.26%           | 65.23%           | 63.03%           | 61.36%           |                    |
| <b>Pipeline Purchases</b>                   |                  |                  |                  |                  |                  |                  |                    |
| GSGT PNGTS Deliveries                       | \$231,872        | \$239,908        | \$272,488        | \$193,240        | \$163,136        | \$166,309        | \$1,266,952        |
| GSGT TGP Niagra                             | \$676,349        | \$787,616        | \$547,592        | \$220,720        | \$433,005        | \$499,299        | \$3,164,580        |
| GSGT TGP Niagra via Chicago                 | \$476,296        | \$519,547        | \$589,674        | \$419,281        | \$354,292        | \$361,091        | \$2,720,181        |
| AGT FT Deliveries via Chicago               | \$632,345        | \$839,719        | \$951,878        | \$680,941        | \$576,677        | \$520,964        | \$4,202,524        |
| AGT FT Deliveries                           | \$168,116        | \$107,429        | \$5,136          | \$5,179          | \$52,365         | \$109,018        | \$447,244          |
| TGP Gulf Coast                              | \$1,425,256      | (\$3)            | \$0              | \$0              | \$382,447        | \$1,676,034      | \$3,483,735        |
| Tennessee @ Dracut                          | \$0              | \$0              | \$0              | \$0              | \$0              | \$0              | \$0                |
| Hubline                                     | \$0              | \$0              | \$0              | \$0              | \$0              | \$0              | \$0                |

## Northern Utilities - NEW HAMPSHIRE DIVISION

| <u>Summary of Demand and Supply Forecast</u> |                                       |               |               |               |             |             |             |              |
|--|---------------------------------------|---------------|---------------|---------------|-------------|-------------|-------------|--------------|
| 94   | Total Pipeline Purchase \$\$          | \$3,610,234   | \$2,494,217   | \$2,366,767   | \$1,519,360 | \$1,961,923 | \$3,332,714 | \$15,285,215 |
| 95   |                                       |               |               |               |             |             |             |              |
| 96   | Storage Withdrawals                   |               |               |               |             |             |             |              |
| 97   | TGP FS Stg                            | \$0           | \$0           | \$0           | \$0         | \$0         | \$0         | \$0          |
| 98   | TETCO Stg (SS1, FSS)                  | \$0           | \$0           | \$0           | \$0         | \$0         | \$0         | \$0          |
| 99   | MCN Stg                               | \$0           | \$0           | \$0           | \$0         | \$0         | \$0         | \$0          |
| 100  | Other                                 | \$0           | \$0           | \$0           | \$0         | \$0         | \$0         | \$0          |
| 101  | Other                                 | \$0           | \$0           | \$0           | \$0         | \$0         | \$0         | \$0          |
| 102  | Total Storage Withdrawal \$\$         | \$0           | \$0           | \$0           | \$0         | \$0         | \$0         | \$0          |
| 103  |                                       |               |               |               |             |             |             |              |
| 104  | Peaking                               |               |               |               |             |             |             |              |
| 105  | Domac                                 | \$5,075       | \$5,149       | \$5,352       | \$5,349     | \$5,004     | \$4,872     | \$30,801     |
| 106  | LNG                                   | \$7,332       | \$7,434       | \$7,731       | \$7,727     | \$7,225     | \$7,269     | \$44,718     |
| 107  | Propane                               | \$0           | \$0           | \$0           | \$0         | \$0         | \$0         | \$0          |
| 108  | Duke                                  | \$0           | \$0           | \$0           | \$0         | \$0         | \$0         | \$0          |
| 109  | Other                                 | \$0           | \$0           | \$0           | \$0         | \$0         | \$0         | \$0          |
| 110  | Other                                 | \$0           | \$0           | \$0           | \$0         | \$0         | \$0         | \$0          |
| 111  | Total Peaking \$\$                    | \$12,407      | \$12,583      | \$13,082      | \$13,075    | \$12,230    | \$12,141    | \$75,519     |
| 112  |                                       |               |               |               |             |             |             |              |
| 113  | Interruptible Included above          | \$ (25,273)   | \$ (27,748)   | \$ (27,049)   | \$ (28,005) | \$ (27,031) | \$ (27,574) | \$ (162,680) |
| 114  |                                       |               |               |               |             |             |             |              |
| 115  | Hedging (Gain)/Loss                   |               | \$0           | \$0           | \$0         | \$0         | \$(28,766)  | \$(28,766)   |
| 116  |                                       |               |               |               |             |             |             |              |
| 117  | Total Commodity Costs                 | \$1,433,652   | \$1,381,680   | \$1,114,264   | \$1,504,431 | \$1,947,121 | \$3,288,516 | \$10,669,664 |
| 118  |                                       |               |               |               |             |             |             |              |
| 119  | Total Direct Costs                    | \$1,717,926   | \$1,665,954   | \$1,398,538   | \$1,788,705 | \$2,231,395 | \$3,572,790 | \$12,375,309 |
|  | Estimated Commodity Costs             | \$3,597,368   | \$2,479,051   | \$2,352,801   |             |             |             | \$1,705,645  |
|  | Adjustment For Actual Commodity Costs | \$(2,163,716) | \$(1,097,371) | \$(1,238,537) |             |             |             |              |

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 | Aug-07 | Sep-07 | Oct-07 | Nov-07 | Dec-07 | Jan-08 | Feb-08 | Mar-08 | Apr-08 | May-08 | Jun-08 | Jul-08 |
| T40  | GR     |        |        | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      |
| T41  | GR     | 4      | 4      | 4      | 3      | 4      | 4      | 4      | 4      | 4      | 4      | 4      | 4      |
| T42  | GR     | 3      | 3      | 4      | 4      | 4      | 4      | 4      | 4      | 4      | 3      | 3      | 3      |
| T50  | GR     | 4      | 3      | 4      | 4      | 3      | 3      | 4      | 3      | 2      | 3      | 2      | 3      |
| T51  | GR     | 2      | 2      | 2      | 2      | 2      | 2      | 2      | 2      | 2      | 2      | 2      | 2      |
| T52  | GR     | 14     | 15     | 16     | 16     | 15     | 15     | 15     | 16     | 16     | 15     | 16     | 15     |
| Special Contract   | GR     | 2      | 2      | 2      | 2      | 2      | 2      | 2      | 2      | 2      | 2      | 2      | 2      |
| Total  | GR     | 29     | 29     | 33     | 32     | 31     | 31     | 32     | 32     | 31     | 30     | 30     | 30     |
| T40  | NG     | 98     | 139    | 148    | 158    | 165    | 163    | 166    | 159    | 158    | 152    | 99     | 91     |
| T41  | NG     | 114    | 122    | 126    | 121    | 127    | 132    | 132    | 130    | 130    | 123    | 113    | 112    |
| T42  | NG     | 8      | 9      | 9      | 9      | 10     | 10     | 10     | 9      | 9      | 9      | 7      | 7      |
| T50  | NG     | 36     | 40     | 37     | 36     | 37     | 35     | 35     | 36     | 36     | 34     | 32     | 35     |
| T51  | NG     | 62     | 65     | 66     | 64     | 67     | 68     | 67     | 68     | 67     | 66     | 60     | 63     |
| T52  | NG     | 2      | 4      | 3      | 3      | 5      | 5      | 5      | 5      | 5      | 5      | 4      | 4      |
| Special Contract   | NG     | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      |
| Total  | NG     | 321    | 380    | 390    | 392    | 412    | 414    | 416    | 408    | 406    | 390    | 316    | 313    |
| Total Combined   |        | 350    | 409    | 423    | 424    | 443    | 445    | 448    | 440    | 437    | 420    | 346    | 343    |

| Monthly Customer Billed Therm Usage by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered) |        |           |           |           |           |           |           |           |           |           |           |           |           |            |
|---|--------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| Rate Class  | Status | Aug-07    | Sep-07    | Oct-07    | Nov-07    | Dec-07    | Jan-08    | Feb-08    | Mar-08    | Apr-08    | May-08    | Jun-08    | Jul-08    | Annual     |
| T40   | GR     |           |           |           | 310       | 519       | 987       | 1,277     | 1,319     | 1,062     | 816       | 412       | 103       | 6,805      |
| T41   | GR     | 1,355     | 4,332     | 9,829     | 9,146     | 13,516    | 36,063    | 35,402    | 32,498    | 24,260    | 13,463    | 7,010     | 2,339     | 189,213    |
| T42   | GR     | 15,869    | 17,531    | 21,782    | 77,502    | 136,793   | 187,482   | 178,106   | 165,504   | 156,341   | 103,979   | 33,895    | 15,133    | 1,109,917  |
| T50   | GR     | 1,100     | 606       | 855       | 1,433     | 1,617     | 522       | 316       | 610       | 474       | 563       | 449       | 206       | 8,751      |
| T51   | GR     | 2,714     | 3,235     | 6,758     | 8,129     | 8,215     | 7,430     | 5,397     | 9,145     | 7,466     | 7,690     | 5,253     | 2,693     | 74,125     |
| T52   | GR     | 959,029   | 975,125   | 1,128,612 | 1,277,258 | 1,157,957 | 1,422,948 | 1,299,853 | 1,433,919 | 1,618,142 | 1,332,225 | 932,726   | 591,170   | 14,128,964 |
| Special Contract  | GR     | 566,143   | 575,885   | 549,391   | 626,705   | 582,237   | 561,145   | 655,925   | 719,306   | 725,707   | 613,483   | 548,960   | 547,262   | 7,272,149  |
| Total   | GR     | 1,546,210 | 1,576,714 | 1,717,227 | 2,000,483 | 1,900,854 | 2,216,577 | 2,176,276 | 2,362,301 | 2,533,452 | 2,072,219 | 1,528,705 | 1,158,906 | 22,789,924 |
| T40   | NG     | 13,796    | 12,482    | 16,200    | 21,506    | 46,678    | 99,737    | 117,178   | 115,534   | 102,451   | 75,073    | 40,353    | 15,120    | 676,108    |
| T41   | NG     | 70,355    | 66,730    | 83,217    | 108,695   | 244,501   | 486,783   | 626,481   | 596,723   | 522,102   | 378,098   | 175,773   | 65,598    | 3,425,056  |
| T42   | NG     | 21,068    | 21,964    | 30,549    | 58,974    | 139,689   | 226,944   | 216,122   | 204,287   | 147,596   | 87,075    | 49,946    | 13,543    | 1,217,757  |
| T50   | NG     | 12,434    | 14,885    | 17,011    | 14,256    | 19,032    | 27,707    | 31,971    | 30,957    | 30,777    | 26,189    | 20,177    | 13,845    | 259,241    |
| T51   | NG     | 88,054    | 98,708    | 94,688    | 94,557    | 102,540   | 138,676   | 158,791   | 145,710   | 155,593   | 125,021   | 102,325   | 93,688    | 1,398,351  |
| T52   | NG     | 11,110    | 12,353    | 66,395    | 29,638    | 31,694    | 92,831    | 70,435    | 63,827    | 65,226    | 50,951    | 46,177    | 37,099    | 577,736    |
| Special Contract  | NG     | 429,475   | 468,398   | 432,684   | 438,062   | 372,272   | 250,800   | 382,725   | 408,935   | 456,023   | 447,939   | 464,926   | 421,133   | 4,973,372  |
| Total   | NG     | 646,292   | 695,520   | 740,744   | 765,688   | 956,406   | 1,323,478 | 1,603,703 | 1,565,973 | 1,479,768 | 1,190,346 | 899,677   | 660,026   | 12,527,621 |
| Total Combined  |        | 2,192,502 | 2,272,234 | 2,457,971 | 2,766,171 | 2,857,260 | 3,540,055 | 3,779,979 | 3,928,274 | 4,013,220 | 3,262,565 | 2,428,382 | 1,818,932 | 35,317,545 |



|          |                               | Hedge No. | Trade Ticket | QTY | Entry Price | 7/31/2008 Price | Profit and Loss | ME            | NH            |
|----------|-------------------------------|-----------|--------------|-----|-------------|-----------------|-----------------|---------------|---------------|
| 09/26/07 | Bot Appt Futures              |           |              | 2   | \$7,920     | \$8,339         | \$28,700.00     | \$14,390.00   | \$14,390.00   |
| 10/29/07 | Bot Appt Futures              |           |              | 2   | \$8,140     | \$8,339         | \$24,900.00     | \$12,190.00   | \$12,190.00   |
| 11/27/08 | Bot Appt Futures              |           |              | 2   | \$7,740     | \$8,339         | \$30,900.00     | \$14,190.00   | \$14,190.00   |
| 01/29/08 | Bot Appt Futures              |           |              | 2   | \$8,120     | \$8,339         | \$24,700.00     | \$12,390.00   | \$12,390.00   |
| 02/27/08 | Bot Appt Futures              |           |              | 2   | \$8,730     | \$8,339         | \$12,500.00     | \$6,290.00    | \$6,290.00    |
| 02/27/08 | Bot Appt Futures              |           |              | 2   | \$8,920     | \$8,339         | \$8,100.00      | \$4,090.00    | \$4,090.00    |
| 02/27/08 | Bot Appt Futures              |           |              | 2   | \$10,700    | \$8,339         | (\$26,200.00)   | (\$13,410.00) | (\$13,410.00) |
| 06/26/08 | Bot Appt Futures              |           |              | 2   | \$11,500    | \$8,339         | (\$42,800.00)   | (\$21,410.00) | (\$21,410.00) |
| 07/29/08 | Bot Appt Futures              |           |              | 2   | \$8,235     | \$8,339         | \$2,600.00      | \$1,240.00    | \$1,240.00    |
| 04/26/08 | Bot May9 Futures              |           |              | 1   | \$9,800     | \$8,299         | (\$5,810.00)    | (\$2,905.00)  | (\$2,905.00)  |
| 06/26/08 | Bot May9 Futures              |           |              | 1   | \$10,950    | \$8,299         | (\$20,310.00)   | (\$10,105.00) | (\$10,105.00) |
| 06/26/08 | Bot May9 Futures              |           |              | 1   | \$11,320    | \$8,299         | (\$20,310.00)   | (\$10,105.00) | (\$10,105.00) |
| 02/27/08 | Bot Oct9 Futures              |           |              | 2   | \$8,710     | \$8,249         | \$2,900.00      | \$1,200.00    | \$1,200.00    |
| 02/27/08 | Bot Oct9 Futures              |           |              | 2   | \$8,710     | \$8,249         | \$2,900.00      | \$1,200.00    | \$1,200.00    |
| 02/27/08 | Bot Oct9 Futures              |           |              | 2   | \$10,170    | \$8,664         | (\$10,200.00)   | (\$5,000.00)  | (\$5,000.00)  |
| 06/26/08 | Bot Oct9 Futures              |           |              | 1   | \$10,840    | \$8,664         | (\$11,760.00)   | (\$5,860.00)  | (\$5,860.00)  |
| 07/29/08 | Bot Oct9 Futures              |           |              | 2   | \$9,910     | \$8,664         | (\$9,920.00)    | (\$19,600.00) | (\$19,600.00) |
| 07/29/08 | Net Futures Open Trade Equity |           |              | 143 |             | \$8,664         | \$3,000.00      | \$1,340.00    | \$1,340.00    |
| 07/31/08 | Total Trade Equity            |           |              |     |             |                 | \$41,570.00     | \$20,785.00   | \$20,785.00   |
|          |                               |           |              |     |             |                 | \$1,240,298.42  | \$621,648.21  | \$621,648.21  |

**OPEN OPTIONS POSITIONS and Liquidating Value**

|          |                                 | Hedge No. | Trade Ticket | QTY | Entry Price | 7/31/2008 Price | Profit and Loss | ME     | NH     |
|----------|---------------------------------|-----------|--------------|-----|-------------|-----------------|-----------------|--------|--------|
| 07/31/08 | Current Option Premium reversal |           |              |     |             |                 | \$0.00          | \$0.00 | \$0.00 |
|          | No Open Options                 |           |              |     |             |                 | \$0.00          |        |        |

|          |                              |  |  |   |         |  |        |        |        |
|----------|------------------------------|--|--|---|---------|--|--------|--------|--------|
| 07/31/08 | Net Option Liquidating Value |  |  | 0 | \$0.000 |  | \$0.00 | \$0.00 | \$0.00 |
|          | Previous Option Premium      |  |  | 0 | \$0.000 |  | \$0.00 |        |        |

|          |                             |  |  |  |  |  |                |              |              |
|----------|-----------------------------|--|--|--|--|--|----------------|--------------|--------------|
| 07/31/08 | Net Previous Option Premium |  |  |  |  |  | \$0.00         | \$0.00       | \$0.00       |
| 07/31/08 | Net Liquidating Value       |  |  |  |  |  | \$1,242,398.42 | \$621,648.21 | \$621,648.21 |

**NORTHERN UTILITIES**  
**DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL**  
 Jun-08

|              | Total Inventory | Average bal<br>beg + end / 2 | Financed by<br>Baynor | Ave Financed<br>by BayNor | Internally<br>Financed | Money Pool<br>Interest<br>Rate | Interest to<br>Defer | NH        | ME        |
|--------------|-----------------|------------------------------|-----------------------|---------------------------|------------------------|--------------------------------|----------------------|-----------|-----------|
| 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 |
| January      | \$8,436,498.94  | 11,596,610.68                |                       |                           | 11,596,610.68          | 5.35%                          | 51,701.56            | 25,886.97 | 25,814.59 |
| February     | \$3,215,255.77  | 5,825,877.35                 |                       |                           | 5,825,877.35           | 4.07%                          | 19,759.43            | 9,893.55  | 9,865.88  |
| March        | \$301,655.73    | 1,758,455.75                 |                       |                           | 1,758,455.75           | 3.54%                          | 5,187.44             | 2,597.35  | 2,590.09  |
| April        | \$5,583,935.58  | 2,942,795.65                 |                       |                           | 2,942,795.65           | 3.17%                          | 7,773.89             | 3,892.39  | 3,881.50  |
| May          | \$11,795,154.96 | 8,689,545.27                 |                       |                           | 8,689,545.27           | 3.32%                          | 24,041.08            | 12,037.37 | 12,003.71 |
| June         | \$17,793,483.20 | 14,698,513.99                |                       |                           | 14,698,513.99          | 3.08%                          | 37,726.19            | 18,889.50 | 18,836.69 |
| July         | \$24,551,653.09 | 21,105,162.61                |                       |                           | 21,105,162.61          | 3.07%                          | 53,994.04            | 27,034.82 | 26,619.06 |

| Inventory<br>ACCT.#    |  | MMBTU     | AMOUNT                 |
|------------------------|--|-----------|------------------------|
|                        | PROPANE                                  |           |                        |
| 515104                 | Inventory - Liquid Propane               | 6,588     | \$54,511.73            |
| 515106                 | Inventory - Liquid Propane               | 0         | \$0.00                 |
|                        | LNG                                      |           |                        |
| 515152                 | Inventory - Liquefied Natural Gas        | 12,009    | \$86,401.12            |
|                        | NATURAL GAS                              |           |                        |
|                        |  |           |                        |
| 515114&115             | Natural Gas Underground - SS-1 and FSS-1 | 4,385     | \$35,904.64            |
| 515116                 | Natural Gas Underground - SSNE           | 203,546   | \$2,221,546.79         |
| 515113                 | Natural Gas Underground - MCN            | 0         | \$0.01                 |
| 516525                 | Washington 10 prepaid                    | 1,923,428 | \$22,153,288.81        |
| <b>Total Inventory</b> |  |           | <b>\$24,551,653.09</b> |