NORTHERN UTILITIES, INC.
NEW HAMPSHIRE DIVISION
Calculation of the Projected Over or Under Collection of the
Winter 2008-2009 Period Cost of Gas
DG 08-115
March 2009 (Estimated)

Under/(Over) collection as of 03/01/09 - forecasted (1)		$ (1,087,182)
Forecasted firm therm sales 03/01/09 - 04/30/09	10,657,520	
Current recovery rate per therm	$ 1.0540	
Forecasted recovered costs at current rate 03/1/09 - 04/30/09		$(11,233,026)
Revised projected direct gas costs 03/1/09 - 04/30/09 (2)		$ 11,189,142
Revised projected indirect gas costs 11/1/08 - 04/30/09 (3)		$1,000,799
Projected under/(over) collection as of 04/30/09 (A)		$ (130,267)

Actual gas costs to date	$29,275,796	
Revised projected indirect gas costs 11/1/08 - 04/30/09 (3)	$ 1,000,799	
Revised projected gas costs 03/1/09- 04/30/09	$11,189,142	
Estimated total adjusted gas costs 11/1/08 - 04/30/09 (B)		$ 41,465,736

Under/(over) collection as percent of total gas costs (A/B)	-0.31%

Projected under/(over) collection as of 04/30/09 (A)	$ (130,267)

(1) includes prior period adjustments
(2) Revised as follows:
-March 19th futures prices for April.
(3) includes: Working Capital Allowance, Bad Debt Allowance, Production and Storage Capacity, Miscellaneous Overhead, Refunds and Interest.
(4) The Company may adjust the approved cost of gas rate of $1.2636 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 $1.5163 per therm or less than $1.0109 per therm (Per Order No. 24,912 dated October 31, 2008).

Northern Utilities - NEW HAMPSHIRE DIVISION

#	**Summary of Demand and Supply Forecast**	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	Total
1		**Nov-08**	**Dec-08**	**Jan-09**	**Feb-09**	**Mar-09**	**Apr-09**	**Total**
2	**I. Gas Volumes**							
3	**A. Firm Demand Volumes (Therms)**							
4	Firm Gas Sales	3,722,980	5,487,760	6,556,450	5,801,910	5,120,770	3,199,280	29,889,150
5	Lost Gas (Unaccounted For)	(149,779)	(140,985)	(133,114)	(120,998)	(152,005)	(209,907)	(906,789)
6	Company Use	21,360	29,650	34,050	29,440	26,090	18,220	158,810
7	Interruptible	2,950	0	0	0	0	15,445	18,396
8	Non-Grandfathered Transportation	1,061,150	1,405,470	1,586,290	1,481,040	1,314,100	1,023,370	7,871,420
9	Unbilled Therms	0	0	0	0	0	0	0
10	**Total Firm Demand Volumes**	**4,658,661**	**6,781,895**	**8,043,676**	**7,191,392**	**6,308,955**	**4,046,408**	**37,030,986**
11								
12	**B. Supply Volumes (Net Therms)**							
13	**Pipeline Gas:**							
14	GSGT PNGTS Deliveries	146,994	156,133	159,591	144,169	160,938	915,855	1,683,680
15	GSGT TGP Niagra	91,011	251,943	262,161	242,005	77,158	544,529	1,468,808
16	GSGT TGP Iroquois via Chicago	105,573	269,263	216,182	127,870	280,307	364,740	1,363,935
17	AGT FT Deliveries via Chicago	168,786	34,478	92,939	149,694	32,837	479,204	957,938
18	AGT FT Deliveries via Gulf Coast	11,549	0	5,824	581	0	158,585	176,540
19	TGP Gulf Coast	1,228,711	1,508,302	1,576,166	1,442,303	1,355,904	1,574,921	8,686,307
20	GSGT PNGTS via Chicago	0	1,622	6,636	16,595	2,297,957	0	2,322,809
21	PNGTS IN KIND TRANSFER	0	0	0	0	0	0	0
22	Subtotal Pipeline Volumes	1,752,625	2,221,741	2,319,499	2,123,217	4,205,102	4,037,834	16,660,018
23	**Storage:**							
24	TGP FS Stg	60,167	185,525	505,697	252,895	191,235	0	1,195,519
25	TETCO Stg (SS1, FSS)	2,421	2,469	6,576	6,321	6,192	365	24,344
26	MCN Stg	0	0	0	0	0	0	0
27	A	2,235,843	3,600,774	4,206,379	4,110,749	1,127,510	0	15,281,255
28	Other	0	0	0	0	0	0	0
29	Other	0	0	0	0	0	0	0
30	Other	0	0	0	0	0	0	0
31	Subtotal Storage Volumes	2,298,432	3,788,769	4,718,652	4,369,965	1,324,936	365	16,501,118
32	**Peaking**							
33	B	601,169	755,628	751,291	652,202	771,873	0	3,532,164
34	LNG (includes boiloff)	6,435	15,757	66,261	46,008	7,045	8,209	149,715
35	Propane	0	0	0	0	0	0	0
36	Duke	0	0	187,972	0	0	0	187,972
37	Other	0	0	0	0	0	0	0
38	Other	0	0	0	0	0	0	0
39	Subtotal Peaking Volumes	607,604	771,385	1,005,525	698,210	778,918	8,209	3,869,851
40								
41	**Total Firm Sales/Sendout Volumes**	**4,658,661**	**6,781,895**	**8,043,676**	**7,191,392**	**6,308,955**	**4,046,408**	**37,030,986**
42								
43	**II. Gas Costs**							
44	**A. Demand Costs**							
45	**Pipeline/Supply Related Demand Costs**							
46	Granite							$760,313
47	PNGTS							$137,509
48	Algonquir							$151,563
49	Iroquois							$197,703
50	Tennessee							$1,205,584
51	Texas Eastern							$29,325
52	TransCanada							$239,445
53	TransCanada SH							$278,154
54	Union							$0
55	Vector							$981,446
56	B							$0
57	C							$0
58	Other							$0
59	TCPL							$0
60	Subtotal Pipeline Demand Costs							$3,981,042
61								
62	**Storage**							
63	TGP FS Stg							$143,246
64	TETCO Stg (SS1, FSS)							$3,209
65	Granite Stg							$0
66	Trans Canada							$3,196,061
67	PNGTS							$4,052,655
68	A							$568,080
69	Subtotal Storage Demand Costs							$7,963,251
70								
71	**Peaking**							
72	B							$688,469
73	C							$1,294,992
74	MCN							$0
75	Other							$0
76	Other							$0
77	Subtotal Peaking Demand Costs							$1,983,460
78	**Capacity Release**							($1,674,016)
79	**Off System Credits**							$0
80	**Interruptible Margins and Other Misc Items**							(23,829)
81	**Total Demand Costs**	**2,038,318**	**2,038,318**	**2,038,318**	**2,038,318**	**2,038,318**	**2,038,318**	**$12,229,908**
82								

Northern Utilities - NEW HAMPSHIRE DIVISION

Summary of Demand and Supply Forecast

B. Supply Commodity Costs							
NH Allocation Factors	47.66%	49.00%	50.08%	50.09%	50.50%	60.81%	
Pipeline Purchases							
GSGT PNGTS Deliveries	$94,806	$105,750	$98,666	$67,940	$69,746	$394,098	$831,005
GSGT TGP Niagra	$67,200	$194,021	$186,185	$136,331	$40,585	$238,637	$862,960
GSGT TGP Iroquois via Chicagc	$73,871	$196,741	$145,015	$67,102	$136,524	$145,340	$764,593
AGT FT Deliveries via Chicagc	$123,200	$26,630	$66,290	$84,759	$17,353	$202,356	$520,587
AGT FT Deliveries via Gulf Coas	$8,897	$0	$4,425	$346	$0	$69,783	$83,451
TGP Gulf Coast	$913,825	$1,172,987	$1,133,256	$824,541	$722,031	$710,943	$5,477,582
GSGT PNGTS via Chicagc	$0	$1,180	$4,449	$8,682	$1,117,024	$0	$1,131,335
PNGTS IN KIND TRANSFER	$0	$0	$0	$0	$0	$0	$0
Total Pipeline Purchase $$	$1,281,800	$1,697,308	$1,638,285	$1,189,700	$2,103,263	$1,761,157	$9,671,513
Storage Withdrawals							
TGP FS Stg	$64,940	$192,750	$523,006	$260,917	$197,741	$221	$1,239,576
TETCO Stg (SS1, FSS)	$2,079	$2,132	$5,583	$5,365	$5,398	$130	$20,688
MCN Stg	$0	$0	$0	$0	$0	$0	$0
Washington 1C	$1,932,457	$3,936,452	$4,572,585	$4,381,740	$1,154,716	$4,730	$15,982,680
Other	$0	$0	$0	$0	$0	$0	$0
Total Storage Withdrawal $$	$1,999,476	$4,131,334	$5,101,174	$4,648,022	$1,357,855	$5,081	$17,242,943
Peaking							
Domac	$524,438	$659,181	$673,782	$608,694	$679,467	$7,127	$3,152,689
LNG	$59,069	$45,450	$12,346	$21,853	$18,859	$20,345	$177,923
Propane	$0	$0	$0	$0	$0	$0	$0
Duke	$0	$0	$286,590	$0	$0	$0	$286,590
Other	$0	$0	$0	$0	$0	$0	$0
Other	$0	$0	$0	$0	$0	$0	$0
Total Peaking $$	$583,508	$704,632	$972,718	$630,548	$698,326	$27,472	$3,617,203
Interruptible Included above	$ (2,189)	$ -	$ -	$ -	$ -	$ (13,314)	$ (15,503)
Hedging (Gain)/Loss	$216,820	$328,192	$403,815	$489,229	$459,777	$712,888	$2,610,721
Total Commodity Costs	**$4,079,414**	**$6,861,466**	**$8,115,993**	**$6,957,499**	**$4,619,221**	**$2,493,285**	**$33,126,878**
Total Estimated Direct Costs	$6,117,732	$8,899,784	$10,154,310	$8,995,817	$6,657,539	$4,531,603	**$45,356,785**
Actual Commodity Costs	$3,482,913	$5,948,770	$7,266,092	$4,424,749			
Total Actual Direct Costs	$5,521,231	$7,987,088	$9,304,410	$6,463,067			**$29,275,796**

Northern Utilities, Inc. -- New Hampshire Division

Transportation Customer Count and Usage Report

Supplement to Monthly Cost of Gas Report

Monthly Customer Count by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)													
Rate Class	Status	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09
T40	GR	1	1	1	1	1	1	1	2	2	2	2	2
T41	GR	4	4	4	4	4	4	4	5	5	5	6	6
T42	GR	4	4	3	3	3	4	4	7	7	7	5	5
T50	GR	3	2	3	2	3	3	3	3	3	2	2	2
T51	GR	2	2	2	2	2	2	2	1	1	1	1	1
T52	GR	16	16	15	16	15	17	17	14	15	15	15	14
Special Contract	GR	2	2	2	2	2	2	2	2	2	2	2	2
Total	GR	32	31	30	30	30	33	33	34	35	34	33	32
T40	NG	159	158	152	99	91	165	169	198	233	242	241	241
T41	NG	130	130	123	113	112	117	119	128	147	148	142	148
T42	NG	9	9	9	7	7	7	8	9	11	11	11	11
T50	NG	36	36	34	32	35	44	46	45	48	48	47	48
T51	NG	68	67	66	60	63	64	65	64	66	68	69	70
T52	NG	5	5	5	4	4	5	5	4	4	5	5	5
Special Contract	NG	1	1	1	1	1	1	1	1	1	1	0	1
Total	NG	408	406	390	316	313	403	413	449	510	523	515	524
Total Combined		440	437	420	346	343	436	446	483	545	557	548	556

Monthly Customer Billed Therm Usage by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)														
Rate Class	Status	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Annual
T40	GR	1,062	816	412	212	103	144	175	14,957	36,050	39,914	40,733	39,964	174,542
T41	GR	24,260	13,463	7,010	3,440	2,339	2,722	4,203	14,989	22,972	37,763	46,168	41,802	221,131
T42	GR	156,341	103,979	33,895	16,726	15,133	17,519	51,523	787,544	777,076	352,307	137,997	140,339	2,590,379
T50	GR	474	563	449	180	206	335	885	1,398	577	505	404	612	6,588
T51	GR	7,466	7,690	5,253	2,904	2,693	3,581	6,925	2,746	2,430	1,839	1,828	2,601	47,956
T52	GR	1,618,142	1,332,225	932,726	684,104	591,170	596,137	1,021,719	641,690	749,755	1,015,924	856,521	896,951	10,937,064
Special Contract	GR	725,707	613,483	548,960	553,059	547,262	541,792	547,243	489,401	473,585	620,344	671,904	589,994	6,922,734
Total	GR	2,533,452	2,072,219	1,528,705	1,260,625	1,158,906	1,162,230	1,632,673	1,952,725	2,062,445	2,068,596	1,755,555	1,712,263	20,900,394
T40	NG	102,451	75,073	40,353	17,841	15,120	17,715	18,686	32,540	66,198	122,489	190,371	163,854	862,691
T41	NG	522,102	378,098	175,773	85,172	65,598	62,405	70,941	139,691	295,245	533,926	669,793	655,042	3,653,786
T42	NG	147,596	87,075	49,946	18,859	13,543	13,065	23,890	72,908	142,810	198,197	249,433	183,026	1,200,348
T50	NG	30,777	26,189	20,177	15,575	13,845	16,850	18,271	19,255	36,685	52,321	73,302	60,271	383,518
T51	NG	155,593	125,021	102,325	80,768	93,688	77,208	93,949	79,624	104,130	141,178	175,861	155,169	1,384,514
T52	NG	65,226	50,951	46,177	32,511	37,099	48,490	46,439	47,203	49,417	101,275	111,966	97,080	733,834
Special Contract	NG	456,023	447,939	464,926	409,200	421,133	430,317	364,274	399,760	370,265	337,326	0	318,888	4,420,051
Total	NG	1,479,768	1,190,346	899,677	659,926	660,026	666,050	636,450	790,981	1,064,750	1,486,712	1,470,726	1,633,330	12,638,742
Total Combined		4,013,220	3,262,565	2,428,382	1,920,551	1,818,932	1,828,280	2,269,123	2,743,706	3,127,195	3,555,308	3,226,281	3,345,593	33,539,136

Northern Utilities, Inc.

Price Risk Management
Profit and Loss Statement
February 2009

Account # 007-11500

Current

ACB	$9,324,703.84
TE	$2,051,253.84
LV	$2,051,253.84

Date		Contracts	Entry Price	Exit Price	Profit and Loss
ACTIVITY-Reach profit and loss total for all trades closed with this month's activity					
02/18/09	Bot May10 Futures	12	$5.780	$0.000	$0.00
02/18/09	Bot Oct10 Futures	4	$6.190	$0.000	$0.00
02/18/09	Bot Oct10 Futures	8	$6.200	$0.000	$0.00
02/24/09	Sold Mar09 Futures (Bot 09/26/2007)	2	$8.800	$4.080	($94,400.00)
02/24/09	Sold Mar09 Futures (Bot 10/29/2007)	1	$9.020	$4.080	($49,400.00)
02/24/09	Sold Mar09 Futures (Bot 11/28/2007)	1	$8.760	$4.080	($46,800.00)
02/24/09	Sold Mar09 Futures (Bot 12/27/2007)	2	$8.485	$4.080	($88,100.00)
02/24/09	Sold Mar09 Futures (Bot 01/2920/08)	1	$8.875	$4.080	($47,950.00)
02/24/09	Sold Mar09 Futures (Bot 02/27/2008)	1	$10.080	$4.080	($60,000.00)
02/24/09	Sold Mar09 Futures (Bot 03/27/2008)	2	$10.500	$4.080	($128,400.00)
02/24/09	Sold Mar09 Futures (Bot 04/28/2008	1	$11.940	$4.080	($78,600.00)
02/24/09	Sold Mar09 Futures (Bot 05/28/2008)	2	$12.590	$4.080	($170,200.00)
02/24/09	Sold Mar09 Futures (Bot 06/26/2008)	1	$13.570	$4.080	($94,900.00)
02/24/09	Sold Mar09 Futures (Bot 07/29/2008)	1	$10.000	$4.080	($59,200.00)
02/24/09	Sold Mar09 Futures (Bot 08/27/2008)	1	$9.500	$4.080	($54,200.00)
02/24/09	Bot Mar09 HH Swap	64	$4.070	$0.000	$0.00
02/26/09	Sold Mar09 HH Swap (Bot 02/24/2009)	64	$4.070	$4.056	($2,240.00)
	Net P&L				($974,390.00)

	Contracts	Price	Subtotal	Total
TRANSACTION COSTS-New activity				
Transaction Cost-Futures	24	$6.21	($149.04)	
Transaction Cost-Futures Globex	0	$3.96	$0.00	
Transaction Cost - Futures EFS	16	$8.71	($139.36)	
Transaction Cost-Enter Options	0	$9.72	$0.00	
Transaction Cost-Exit Options	0	$3.37	$0.00	
Transaction Cost-Assnd/Exer	0	$11.37	$0.00	
Transaction Cost - NYM HenryHSwap	128	$1.85	($236.80)	
Statement error, to be corrected 3/2009	-1	$52.00	$52.00	
Total New Transaction Costs				($473.20)

Northern Utilities, Inc.

Price Risk Management
Profit and Loss Statement
February 2009

MARGIN CASH BALANCE				Subtotal	Total
02/01/09	**Beginning Balance-carried forward from last month**				**$8,640,503.07**
	Interest Credit (for Jan09)			$20.95	
	Net Deposit to Margin Account			$1,659,043.02	
	Option Premiums of new activity and closed open option positions				
			$0.00		
			$0.00		
	Monthly Option Premium			$0.00	
02/28/09	Monthly Net P&L			($974,390.00)	
02/28/09	Monthly Transaction Costs			($473.20)	
02/28/09	*Total Monthly Cash Adjustment*				$684,200.77
02/28/09	***Ending Balance (ACB)***				**$9,324,703.84**

Northern Utilities, Inc.

Price Risk Management
Profit and Loss Statement
February 2009

OPEN FUTURES POSITIONS-Total Trade Equity

		Transaction Type *	QTY	Entry Price	12/31/2008 Price	Profit and Loss
09/26/07	Bot Apr9 Futures	TB	2	$7.920	$4.198	($74,440.00)
10/29/07	Bot Apr9 Futures	TB	2	$8.140	$4.198	($78,840.00)
11/28/07	Bot Apr9 Futures	TB	2	$7.935	$4.198	($74,740.00)
12/27/07	Bot Apr9 Futures	TB	2	$7.840	$4.198	($72,840.00)
01/29/08	Bot Apr9 Futures	TB	2	$8.120	$4.198	($78,440.00)
02/27/08	Bot Apr9 Futures	TB	2	$8.730	$4.198	($90,640.00)
03/27/08	Bot Apr9 Futures	TB	2	$8.950	$4.198	($95,040.00)
04/28/08	Bot Apr9 Futures	TB	2	$10.070	$4.198	($117,440.00)
05/28/08	Bot Apr9 Futures	TB	2	$10.700	$4.198	($130,040.00)
06/26/08	Bot Apr9 Futures	TB	2	$11.500	$4.198	($146,040.00)
07/29/08	Bot Apr9 Futures	TB	2	$9.235	$4.198	($100,740.00)
08/27/08	Bot Apr9 Futures	TB	2	$9.030	$4.198	($96,640.00)
03/27/08	Bot May9 Futures	TB	1	$8.800	$4.278	($45,220.00)
04/28/08	Bot May9 Futures	TB	1	$9.880	$4.278	($56,020.00)
05/28/08	Bot May9 Futures	TB	1	$10.550	$4.278	($62,720.00)
06/26/08	Bot May9 Futures	TB	1	$11.320	$4.278	($70,420.00)
07/29/08	Bot May9 Futures	TB	2	$9.170	$4.278	($97,840.00)
08/27/08	Bot May9 Futures	TB	2	$9.050	$4.278	($95,440.00)
09/02/08	Bot May9 Futures	PT1	4	$8.130	$4.278	($154,080.00)
09/02/08	Bot May9 Futures	PT1	1	$8.135	$4.278	($38,570.00)
09/25/08	Bot May9 Futures	PT2	5	$8.190	$4.278	($195,600.00)
09/26/08	Bot May9 Futures	TB	2	$8.060	$4.278	($75,640.00)
10/02/08	Bot May9 Futures	PT3	2	$7.859	$4.278	($71,620.00)
10/02/08	Bot May9 Futures	PT3	3	$7.860	$4.278	($107,460.00)
10/29/08	Bot May9 Futures	TB	1	$6.920	$4.278	($26,420.00)
11/24/08	Bot May9 Futures	TB	2	$6.700	$4.278	($48,440.00)
12/31/08	Bot May9 Futures	TB	2	$6.085	$4.278	($36,140.00)
01/28/09	Bot May09 Futures	TB	1	$4.630	$4.278	($3,520.00)
03/27/08	Bot Oct9 Futures	TB	2	$9.070	$4.765	($86,100.00)
04/28/08	Bot Oct9 Futures	TB	2	$10.170	$4.765	($108,100.00)
05/28/08	Bot Oct9 Futures	TB	1	$10.840	$4.765	($60,750.00)
06/26/08	Bot Oct9 Futures	TB	2	$11.630	$4.765	($137,300.00)
07/29/08	Bot Oct9 Futures	TB	2	$9.510	$4.765	($94,900.00)
08/27/08	Bot Oct9 Futures	TB	2	$9.400	$4.765	($92,700.00)
09/25/08	Bot Oct9 Futures	PT1	6	$8.550	$4.765	($227,100.00)

* TB = Time based
PT1 = Price based, 1st level
PT2 = Price based, 2nd level
PT3 = Price based, 3rd level

Month	Settlement Price
Apr-09	4.198
May-09	4.278
Jun-09	
Jul-09	
Aug-09	
Sep-09	
Oct-09	4.765
Nov-09	5.28
Dec-09	5.845
Jan-10	6.115
Feb-10	6.125
Mar-10	6.005
Apr-10	5.71
May-10	5.74
Oct-10	6.145

Northern Utilities, Inc.

Price Risk Management
Profit and Loss Statement
February 2009

09/25/08	Bot Oct9 Futures	PT2	1	$8.564	$4.765	($37,990.00)
09/25/08	Bot Oct9 Futures	PT2	2	$8.568	$4.765	($76,060.00)
09/25/08	Bot Oct9 Futures	PT2	2	$8.569	$4.765	($76,080.00)
09/25/08	Bot Oct9 Futures	PT2	1	$8.570	$4.765	($38,050.00)
09/26/08	Bot Oct9 Futures	PT2	2	$8.470	$4.765	($74,100.00)
10/06/08	Bot Oct9 Futures	PT3	1	$8.050	$4.765	($32,850.00)
10/06/08	Bot Oct9 Futures	PT3	5	$8.045	$4.765	($164,000.00)
10/29/08	Bot Oct9 Futures	TB	2	$7.330	$4.765	($51,300.00)
11/24/08	Bot Oct9 Futures	TB	2	$7.150	$4.765	($47,700.00)
12/31/08	Bot Oct9 Futures	TB	2	$6.570	$4.765	($36,100.00)
01/28/09	Bot Oct09 Futures	TB	2	$5.145	$4.765	($7,600.00)
09/25/08	Bot Nov9 Futures	PT1	4	$8.850	$5.280	($142,800.00)
09/26/08	Bot Nov9 Futures	TB	1	$8.780	$5.280	($35,000.00)
10/02/08	Bot Nov9 Futures	PT2	1	$8.569	$5.280	($32,890.00)
10/02/08	Bot Nov9 Futures	PT2	3	$8.570	$5.280	($98,700.00)
10/08/08	Bot Nov9 Futures	PT3	2	$7.967	$5.280	($53,740.00)
10/08/08	Bot Nov9 Futures	PT3	2	$7.969	$5.280	($53,780.00)
10/29/08	Bot Nov9 Futures	TB	2	$7.650	$5.280	($47,400.00)
11/24/08	Bot Nov9 Futures	TB	2	$7.530	$5.280	($45,000.00)
12/31/08	Bot Nov9 Futures	TB	1	$6.940	$5.280	($16,600.00)
01/28/09	Bot Nov09 Futures	TB	2	$5.760	$5.280	($9,600.00)
09/25/08	Bot Dec9 Futures	PT1	5	$9.230	$5.845	($169,250.00)
09/26/08	Bot Dec9 Futures	TB	2	$9.120	$5.845	($65,500.00)
10/06/08	Bot Dec9 Futures	PT2	5	$8.570	$5.845	($136,250.00)
10/16/08	Bot Dec9 Futures	PT3	5	$8.090	$5.845	($112,250.00)
10/29/08	Bot Dec9 Futures	TB	1	$8.030	$5.845	($21,850.00)
11/24/08	Bot Dec9 Futures	TB	2	$7.910	$5.845	($41,300.00)
12/31/08	Bot Dec9 Futures	TB	2	$7.330	$5.845	($29,700.00)
01/28/09	Bot Dec09 Futures	TB	2	$6.390	$5.845	($10,900.00)
09/25/08	Bot Jan10 Futures	PT1	5	$9.450	$6.115	($166,750.00)
09/26/08	Bot Jan10 Futures	TB	2	$9.345	$6.115	($64,600.00)
10/10/08	Bot Jan10 Futures	PT2	5	$8.535	$6.115	($121,000.00)
10/24/08	Bot Jan10 Futures	PT3	1	$8.064	$6.115	($19,490.00)
10/24/08	Bot Jan10 Futures	PT3	4	$8.067	$6.115	($78,080.00)
10/29/08	Bot Jan10 Futures	TB	2	$8.240	$6.115	($42,500.00)
11/24/08	Bot Jan10 Futures	TB	1	$8.155	$6.115	($20,400.00)
12/31/08	Bot Jan10 Futures	TB	2	$7.600	$6.115	($29,700.00)
01/28/09	Bot Jan10 Futures	TB	2	$6.685	$6.115	($11,400.00)
09/25/08	Bot Feb10 Futures	PT1	1	$9.435	$6.125	($33,100.00)
09/25/08	Bot Feb10 Futures	PT1	1	$9.440	$6.125	($33,150.00)
09/25/08	Bot Feb10 Futures	PT1	1	$9.442	$6.125	($33,170.00)

Northern Utilities, Inc.

Price Risk Management
Profit and Loss Statement
February 2009

09/25/08	Bot Feb10 Futures	PT1	1	$9.443	$6.125	($33,180.00)
09/25/08	Bot Feb10 Futures	PT1	1	$9.445	$6.125	($33,200.00)
09/26/08	Bot Feb10 Futures	TB	1	$9.360	$6.125	($32,350.00)
10/10/08	Bot Feb10 Futures	PT2	2	$8.525	$6.125	($48,000.00)
10/10/08	Bot Feb10 Futures	PT2	2	$8.527	$6.125	($48,040.00)
10/10/08	Bot Feb10 Futures	PT2	1	$8.529	$6.125	($24,040.00)
10/24/08	Bot Feb10 Futures	PT3	5	$8.070	$6.125	($97,250.00)
10/29/08	Bot Feb10 Futures	TB	2	$8.240	$6.125	($42,300.00)
11/24/08	Bot Feb10 Futures	TB	2	$8.160	$6.125	($40,700.00)
12/31/08	Bot Feb10 Futures	TB	1	$7.610	$6.125	($14,850.00)
01/28/09	Bot Feb10 Futures	TB	2	$6.680	$6.125	($11,100.00)
09/25/08	Bot Mar10 Futures	PT1	4	$9.230	$6.005	($129,000.00)
09/26/08	Bot Mar10 Futures	TB	4	$9.130	$6.005	($125,000.00)
10/07/08	Bot Mar10 Futures	PT2	1	$8.559	$6.005	($25,540.00)
10/07/08	Bot Mar10 Futures	PT2	1	$8.561	$6.005	($25,560.00)
10/07/08	Bot Mar10 Futures	PT2	2	$8.564	$6.005	($51,180.00)
10/23/08	Bot Mar10 Futures	PT2	4	$8.065	$6.005	($82,400.00)
10/29/08	Bot Mar10 Futures	TB	3	$8.060	$6.005	($61,650.00)
11/24/08	Bot Mar10 Futures	TB	3	$7.980	$6.005	($59,250.00)
12/31/08	Bot Mar10 Futures	TB	3	$7.410	$6.005	($42,150.00)
01/28/09	Bot Mar10 Futures	TB	3	$6.560	$6.005	($16,650.00)
09/25/08	Bot Apr10 Futures	PT2	12	$8.455	$5.710	($329,400.00)
09/26/08	Bot Apr10 Futures	TB	2	$8.360	$5.710	($53,000.00)
10/06/08	Bot Apr10 Futures	PT3	6	$8.020	$5.710	($138,600.00)
10/29/08	Bot Apr10 Futures	TB	3	$7.430	$5.710	($51,600.00)
11/24/08	Bot Apr10 Futures	TB	2	$7.410	$5.710	($34,000.00)
12/31/08	Bot Apr10 Futures	TB	3	$6.890	$5.710	($35,400.00)
01/28/09	Bot Apr10 Futures	TB	2	$6.280	$5.710	($11,400.00)
02/18/09	Bot May10 Futures	TB	12	$5.780	$5.740	($4,800.00)
02/18/09	Bot Oct10 Futures	TB	4	$6.190	$6.145	($1,800.00)
02/18/09	Bot Oct10 Futures	TB	8	$6.200	$6.145	($4,400.00)
02/28/09	*Net Futures Open Trade Equity*		267			($7,273,450.00)
02/28/09	***Total Trade Equity (TE)***					**$2,051,253.84**

Northern Utilities, Inc.

Price Risk Management
Profit and Loss Statement
February 2009

OPEN OPTIONS POSITIONS-Net Liquidating Value

		QTY	Entry Price	2/28/2009 Price	Profit and Loss
02/28/09	Current Option Premium reversal				$0.00
	No Open Options				$0.00
					$0.00
02/28/09	*Net Options Liquidating Value*	0			$0.00
	Previous Option Premium				
		0	$0.000		$0.00
		0	$0.000		$0.00
02/28/09	*Net Previous Option Premium*				$0.00
02/28/09	***Net Liquidating Value (LV)***				**$2,051,253.84**

Summary of Open Futures

02/28/09

	Total # Futures	Time Based QTY	Avg Entry Price	Price Triggered QTY	Avg Entry Price	02/28/09 Price	Profit and Loss
By Season							
2008/09 Winter	24	24	$9.014	0	$0.000	$4.198	($1,155,840.00)
2008/09 Summer	70	35	$8.372	35	$8.252	$4.549	($2,633,930.00)
2009/10 Winter	149	62	$7.674	87	$8.557	$5.859	($3,472,640.00)
2009/10 Summer	24	24	$5.988	0	$0.000	$5.943	($11,000.00)
Total by season	**267**	**145**	**$7.785**	**122**	**$8.470**	**$4.840**	**($7,273,410.00)**
By Month							
Apr9 Futures	24	24	$9.014	0	$0.000	$4.198	($1,155,840.00)
May9 Futures	31	16	$8.139	15	$8.060	$4.278	($1,185,150.00)
Oct9 Futures	39	19	$8.568	20	$8.396	$4.765	($1,448,780.00)
Nov9 Futures	20	8	$7.200	12	$8.463	$5.280	($535,510.00)
Dec9 Futures	24	9	$7.726	15	$8.630	$5.845	($587,000.00)
Jan10 Futures	24	9	$7.988	15	$8.684	$6.115	($553,920.00)
Feb10 Futures	23	8	$7.891	15	$8.679	$6.125	($524,430.00)
Mar10 Futures	28	16	$7.909	12	$8.619	$6.005	($618,380.00)
Apr10 Futures	30	12	$7.255	18	$8.310	$5.710	($653,400.00)
May10 Futures	12	12	$5.780	0	$0.000	$5.740	($4,800.00)
Oct10 Futures	12	12	$6.197	0	$0.000	$6.145	($6,200.00)
Total by month	**243**	**121**	**$8.141**	**122**	**$8.470**	**$5.318**	**($7,273,410.00)**

Northern Utilities, Inc.

Price Risk Management
Profit and Loss Statement
February 2009

Detail of Open Futures

02/28/09		QTY	Avg Entry Price	02/28/09 Price	Profit and Loss
2008/09 Winter					
Apr09 Futures					
	Time Based	24	$9.014	$4.198	($1,155,840.00)
	Price Triggered - Level 1	0	$0.000	$4.198	$0.00
	Price Triggered - Level 2	0	$0.000	$4.198	$0.00
	Price Triggered - Level 3	0	$0.000	$4.198	$0.00
	Subtotal	24	$9.014	$4.198	($1,155,840.00)
Total Winter 2008/09		**24**	**$9.014**	**$4.198**	**($1,155,840.00)**
2008/09 Summer					
May09 Futures					
	Time Based	16	$8.139	$4.278	($617,820.00)
	Price Triggered - Level 1	5	$8.131	$4.278	($192,650.00)
	Price Triggered - Level 2	5	$8.190	$4.278	($195,600.00)
	Price Triggered - Level 3	5	$7.860	$4.278	($179,080.00)
	Subtotal	31	$8.101	$4.278	($1,185,150.00)
Oct9 Futures					
	Time Based	19	$8.568	$4.765	($722,550.00)
	Price Triggered - Level 1	6	$8.550	$4.765	($227,100.00)
	Price Triggered - Level 2	8	$8.544	$4.765	($302,280.00)
	Price Triggered - Level 3	6	$8.046	$4.765	($196,850.00)
	Subtotal	39	$8.480	$4.765	($1,448,780.00)
Total Summer 2008/09		**70**	**$8.312**	**$4.549**	**($2,633,930.00)**

Northern Utilities, Inc.

Price Risk Management
Profit and Loss Statement
February 2009

2009/10 Winter					
Nov09 Futures					
	Time Based	8	$7.200	$5.280	($153,600.00)
	Price Triggered - Level 1	4	$8.850	$5.280	($142,800.00)
	Price Triggered - Level 2	4	$8.570	$5.280	($131,590.00)
	Price Triggered - Level 3	4	$7.968	$5.280	($107,520.00)
	Subtotal	20	$7.958	$5.280	($535,510.00)
Dec09 Futures					
	Time Based	9	$7.726	$5.845	($169,250.00)
	Price Triggered - Level 1	5	$9.230	$5.845	($169,250.00)
	Price Triggered - Level 2	5	$8.570	$5.845	($136,250.00)
	Price Triggered - Level 3	5	$8.090	$5.845	($112,250.00)
	Subtotal	24	$8.291	$5.845	($587,000.00)
Jan10 Futures					
	Time Based	9	$7.988	$6.115	($168,600.00)
	Price Triggered - Level 1	5	$9.450	$6.115	($166,750.00)
	Price Triggered - Level 2	5	$8.535	$6.115	($121,000.00)
	Price Triggered - Level 3	5	$8.066	$6.115	($97,570.00)
	Subtotal	24	$8.423	$6.115	($553,920.00)
Feb10 Futures					
	Time Based	8	$7.891	$6.125	($141,300.00)
	Price Triggered - Level 1	5	$9.441	$6.125	($165,800.00)
	Price Triggered - Level 2	5	$8.527	$6.125	($120,080.00)
	Price Triggered - Level 3	5	$8.070	$6.125	($97,250.00)
	Subtotal	23	$8.405	$6.125	($524,430.00)
Mar10 Futures					
	Time Based	16	$7.909	$6.005	($304,700.00)
	Price Triggered - Level 1	4	$9.230	$6.005	($129,000.00)
	Price Triggered - Level 2	8	$8.314	$6.005	($184,680.00)
	Price Triggered - Level 3	0	$0.000	$6.005	$0.00
	Subtotal	28	$8.214	$6.005	($618,380.00)
Apr10 Futures					
	Time Based	12	$7.255	$5.710	($185,400.00)
	Price Triggered - Level 1	0	$0.000	$5.710	$0.00
	Price Triggered - Level 2	12	$8.455	$5.710	($329,400.00)
	Price Triggered - Level 3	6	$8.020	$5.710	($138,600.00)
	Subtotal	30	$7.888	$5.710	($653,400.00)
Total Winter 2009/10		**149**	**$8.189**	**$5.859**	**($3,472,640.00)**
2009/10 Summer					
May10 Futures					
	Time Based	12	$5.780	$5.740	($4,800.00)
	Price Triggered - Level 1	0	$0.000	$5.740	$0.00
	Price Triggered - Level 2	0	$0.000	$5.740	$0.00
	Price Triggered - Level 3	0	$0.000	$5.740	$0.00
	Subtotal	12	$5.780	$5.740	($4,800.00)
Oct10 Futures					
	Time Based	12	$6.197	$6.145	($6,200.00)
	Price Triggered - Level 1	0	$0.000	$6.145	$0.00
	Price Triggered - Level 2	0	$0.000	$6.145	$0.00
	Price Triggered - Level 3	0	$0.000	$6.145	$0.00
	Subtotal	12	$6.197	$6.145	($6,200.00)
Total Summer 2008/09		**24**	**$5.988**	**$5.943**	**($11,000.00)**

NORTHERN UTILITIES, INC.
DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL
February 2009

	Total Inventory	Average bal beg + end / 2	Internally Financed	Money Pool Interest Rate	Interest to 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 2008	$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	$11,603,544.78	$8,593,740.18	$8,593,740.18	3.32%	$23,776.01	$13,471.49	$10,304.52
June	$17,658,672.13	$14,631,108.46	$14,631,108.46	3.08%	$37,553.18	$21,277.63	$16,275.55
July	$24,551,653.09	$21,105,162.61	$21,105,162.61	3.07%	$53,994.04	$27,034.82	$26,619.06
August	$29,286,857.83	$23,472,764.98	$23,472,764.98	3.08%	$60,246.76	$30,165.55	$30,081.21
September	$33,231,626.40	$31,259,242.11	$31,259,242.11	3.22%	$83,878.97	$41,998.20	$41,880.77
October	$36,666,342.73	$34,948,984.56	$34,948,984.56	4.07%	$118,535.31	$59,350.63	$59,184.68
November	$32,285,955.34	$34,476,149.04	$34,476,149.04	3.70%	$106,301.46	$53,246.40	$53,055.06
December	$24,611,310.28	$28,448,632.81	$28,448,632.81	2.85%	$67,565.50	$33,843.56	$33,721.94
January 2009	$15,804,493.26	$20,207,901.77	$20,207,901.77	3.90%	$65,675.68	$32,896.95	$32,778.73
February 2009	$9,355,407.71	$12,579,950.49	$12,579,950.49	4.01%	$42,038.00	$21,056.83	$20,981.17

Inventory ACCT #		MMBTU	AMOUNT
	PROPANE		
515104	Inventory - Liquid Propane	-	$0.00
	LNG		
515152	Inventory - Liquified Natural Gas		
	NATURAL GAS	11,405	$116,063.82
515114&115	Natural Gas Underground - SS-1 and FSS-1	4,361	$35,709.01
515116	Natural Gas Underground - SSNE	106,382	$1,115,523.14
515113	Natural Gas Underground - MCN	803,127	$8,088,111.74
516525	Washington 10 prepaid	-	$0.00
Total Inventory			$9,355,407.71

Northern Utilities, Inc. -- New Hampshire Division

March 2009 Monthly Cost of Gas Report

Report of "In-Kind" Volumes Received at No Cost from the Portland Natural Gas Transmission System

	Volume Received		NH	NH Receipts	
	Monthly	Cumulative	Allocator	Monthly	Cumulative
Nov-08	114,000	114,000	51.74%	58,985	58,985
December	111,600	225,600	45.86%	51,180	110,165
Jan-09	42,842	268,442	54.65%	23,414	133,579
February	38,696	307,138	46.52%	18,002	151,581
March					
April					