

**Anticipated Cost of Gas**

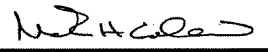
**New Hampshire Division**

**Period Covered: November 1, 2009 - April 30, 2010**

	(Col 1)	(Col 2)	(Col 3)
<b><u>ANTICIPATED DIRECT COST OF GAS</u></b>			
<b>Purchased Gas:</b>			
Demand Costs:		\$ 1,877,360	
Supply Costs:		\$ 8,313,164	
<b>Storage &amp; Peaking Gas:</b>			
Demand, Capacity:		\$ 10,372,845	
Commodity Costs:		\$ 5,959,876	
Hedging (Gain)/Loss		\$ 2,233,030	
Interruptible Included Above		\$ -	
Inventory Finance Charge		\$ 123,410	
Capacity Release		\$ (1,896,076)	
<b>Total Anticipated Direct Cost of Gas</b>			\$ 26,983,610
<b><u>ANTICIPATED INDIRECT COST OF GAS</u></b>			
<b>Adjustments:</b>			
Prior Period Under/(Over) Collection		\$ 1,823,180	
Interest		\$ 14,755	
Refunds		\$ -	
Capacity Reserve Charge Revenue		\$ (90,228)	
<u>Interruptible Margins</u>		\$ -	
<b>Total Adjustments</b>			\$ 1,747,707
<b>Working Capital:</b>			
Total Anticipated Direct Cost of Gas		\$ 26,983,610	
Working Capital Percentage		<u>0.056%</u>	
Working Capital Allowance		\$ 15,209	
Plus: Working Capital Reconciliation (Acct 182.11)		\$ (31,624)	
<b>Total Working Capital Allowance</b>			\$ (16,415)
<b>Bad Debt:</b>			
Total Anticipated Direct Cost of Gas		\$ 26,983,610	
Less: Capacity Reserve Charge Revenue		\$ (90,228)	
Plus: Prior Period Under/(Over) Collection		\$ 1,823,180	
Plus: Interest		\$ 14,755	
Plus: Total Working Capital		\$ (16,415)	
<b>Subtotal</b>		\$ 28,714,901	
Bad Debt Percentage		<u>0.450%</u>	
Bad Debt Allowance		\$ 129,217	
Plus: Bad Debt Reconciliation (Acct 182.16)		\$ 40,833	
<b>Total Bad Debt Allowance</b>			\$ 170,050
<b>Local Production and Storage Capacity</b>			\$ 686,673
<b>Miscellaneous Overhead-77.11% Allocated to Winter Season</b>			\$ 95,845
<b>Total Anticipated Indirect Cost of Gas</b>			\$ 2,683,860
<b>Total Cost of Gas</b>			\$ 29,667,470

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Treasurer

Authorized by NHPUC Order No. 25,035, in Docket No. DG 09-167, dated October 29, 2009.

**CALCULATION OF FIRM SALES COST OF GAS RATE**

Period Covered: November 1, 2009 - April 30, 2010

(Col 1)	(Col 2)	(Col 3)
Total Anticipated Direct Cost of Gas	\$26,983,610	
Projected Prorated Sales (11/01/09 - 04/30/10)	\$28,473,787	
<b>Direct Cost of Gas Rate</b>		\$0.9476 per therm
<b>Demand Cost of Gas Rate</b>	\$10,354,129	\$0.3636 per therm
<b>Commodity Cost of Gas Rate</b>	\$16,629,481	\$0.5840 per therm
<b>Total Direct Cost of Gas Rate</b>	\$26,983,610	\$0.9476 per therm
Total Anticipated Indirect Cost of Gas	\$2,683,860	
Projected Prorated Sales (11/01/09 - 04/30/10)	28,473,787	
<b>Indirect Cost of Gas</b>		\$0.0943 per therm
TOTAL PERIOD AVERAGE COST OF GAS (Determined 12/22/09)	\$29,667,470	<b>\$1.0419 per therm</b>
TOTAL PERIOD AVERAGE COST OF GAS (Determined 10/30/09)	\$31,275,971	
CHANGE IN TOTAL PERIOD COST OF GAS	(\$1,608,501)	
PROJECTED SALES (01/01/10 - 04/30/10)	21,104,860	Therms
<b>PER UNIT CHANGE IN COST OF GAS (01/01/10 - 04/30/10)</b>	<b>(\$0.0762)</b>	<b>per Therm</b>

<b>RESIDENTIAL COST OF GAS RATE - 01/01/10</b>	<b>COGwr</b>	<b>\$1.0218</b>	<b>per therm</b>
	<b>Maximum (COG+25%)</b>	<b>\$1.3725</b>	
RESIDENTIAL COST OF GAS RATE - 11/01/09		\$1.0980	per therm
CHANGE IN PER UNIT COST		(\$0.0762)	per therm
RESIDENTIAL COST OF GAS RATE - 01/01/10		<u>\$1.0218</u>	per therm

<b>COM/IND LOW WINTER USE COST OF GAS RATE - 11/01/09</b>	<b>COGwl</b>	<b>\$0.9868</b>	<b>per therm</b>
	<b>Maximum (COG+25%)</b>	<b>\$1.3288</b>	
COM/IND LOW WINTER USE COST OF GAS RATE - 11/01/09		\$1.0630	per therm
CHANGE IN PER UNIT COST		(\$0.0762)	per therm
COM/IND LOW WINTER USE COST OF GAS RATE - 01/01/10		<u>\$0.9868</u>	per therm

<b>COM/IND HIGH WINTER USE COST OF GAS RATE - 11/01/09</b>	<b>COGwh</b>	<b>\$1.0296</b>	<b>per therm</b>
	<b>Maximum (COG+25%)</b>	<b>\$1.3823</b>	
COM/IND HIGH WINTER USE COST OF GAS RATE - 11/01/09		\$1.1058	per therm
CHANGE IN PER UNIT COST		(\$0.0762)	per therm
COM/IND HIGH WINTER USE COST OF GAS RATE - 01/01/10		<u>\$1.0296</u>	per therm

NORTHERN UTILITIES, INC. - NEW HAMPSHIRE DIVISION  
WINTER SEASON RESIDENTIAL RATES

Winter Season January 2010 - April 2010		Tariff Rates	Total Delivery Rates (Includes LDAC)	Total Billed Rates Tariff Rates, LDAC Plus Cost of Gas
Residential Heating	<b><u>Tariff Rate R 5:</u></b>			
	Monthly Customer Charge	\$9.50	\$9.50	\$9.50
	First 50 therms	\$0.4102	\$0.4399	\$1.4617
	All usage over 50 therms	\$0.2990	\$0.3287	\$1.3505
	<b>LDAC</b>	<b>\$0.0297</b>		
	<b><u>Gas Cost Adjustment:</u></b>			
	Cost of Gas	<b>\$1.0218</b>		
Residential Heating Low Income	<b><u>Tariff Rate R 10:</u></b>			
	Monthly Customer Charge	\$3.80	\$3.80	\$3.80
	First 50 therms	\$0.1641	\$0.1938	\$1.2156
	All usage over 50 therms	\$0.1196	\$0.1493	\$1.1711
	<b>LDAC</b>	<b>\$0.0297</b>		
	<b><u>Gas Cost Adjustment:</u></b>			
	Cost of Gas	<b>\$1.0218</b>		
Residential Non-Heating	<b><u>Tariff Rate R 6:</u></b>			
	Bi-monthly Customer Charge	\$19.00	\$19.00	\$19.00
	First 20 therms	\$0.4067	\$0.4364	\$1.4582
	All usage over 20 therms	\$0.3082	\$0.3379	\$1.3597
	<b>Monthly Customer Charge</b>	<b>\$9.50</b>	<b>\$9.50</b>	<b>\$9.50</b>
	First 10 therms	\$0.4067	\$0.4364	\$1.4582
	All usage over 10 therms	\$0.3082	\$0.3379	\$1.3597
	<b>LDAC</b>	<b>\$0.0297</b>		
	<b><u>Gas Cost Adjustment:</u></b>			
	Cost of Gas	<b>\$1.0218</b>		
Residential Non-Heating Low Income	<b><u>Tariff Rate R 11:</u></b>			
	Bi-monthly Customer Charge	\$13.80	\$13.80	\$13.80
	First 20 therms	\$0.3084	\$0.3381	\$1.3599
	All usage over 20 therms	\$0.2335	\$0.2632	\$1.2850
	<b>Monthly Customer Charge</b>	<b>\$6.90</b>	<b>\$6.90</b>	<b>\$6.90</b>
	First 10 therms	\$0.3084	\$0.3381	\$1.3599
	All usage over 10 therms	\$0.2335	\$0.2632	\$1.2850
	<b>LDAC</b>	<b>\$0.0297</b>		
	<b><u>Gas Cost Adjustment:</u></b>			
	Cost of Gas	<b>\$1.0218</b>		


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Treasurer

NORTHERN UTILITIES - NEW HAMPSHIRE DIVISION

WINTER SEASON C&I RATES

Winter Season January 2010 - April 2010		Tariff Rates	Total Delivery Rates (Includes LDAC)	Total Billed Rates Tariff Rates, LDAC Plus Cost of Gas
C&I Low Annual/High Winter	<b><u>Tariff Rate G 40:</u></b>			
	Monthly Customer Charge	\$18.70	\$18.70	\$18.70
	First 75 therms	\$0.3077	\$0.3243	\$1.3539
	All usage over 75 therms	\$0.2007	\$0.2173	\$1.2469
	<b>LDAC</b>	\$0.0166		
C&I Low Annual/Low Winter	<b><u>Gas Cost Adjustment:</u></b>			
	Cost of Gas	\$1.0296		
	<b><u>Tariff Rate G 50:</u></b>			
	Monthly Customer Charge	\$18.70	\$18.70	\$18.70
	First 75 therms	\$0.3018	\$0.3184	\$1.3052
C&I Medium Annual/High Winter	All usage over 75 therms	\$0.1969	\$0.2135	\$1.2003
	<b>LDAC</b>	\$0.0166		
	<b><u>Gas Cost Adjustment:</u></b>			
	Cost of Gas	\$0.9868		
	<b><u>Tariff Rate G 41:</u></b>			
C&I Medium Annual/Low Winter	Monthly Customer Charge	\$60.30	\$60.30	\$60.30
	All usage	\$0.1942	\$0.2108	\$1.2404
	<b>LDAC</b>	\$0.0166		
	<b><u>Gas Cost Adjustment:</u></b>			
	Cost of Gas	\$1.0296		
C&I High Annual/High Winter	<b><u>Tariff Rate G 51:</u></b>			
	Monthly Customer Charge	\$60.30	\$60.30	\$60.30
	First 1300 therms	\$0.1862	\$0.2028	\$1.1896
	All usage over 1300 therms	\$0.1467	\$0.1633	\$1.1501
	<b>LDAC</b>	\$0.0166		
C&I High Annual/Low Winter	<b><u>Gas Cost Adjustment:</u></b>			
	Cost of Gas	\$0.9868		
	<b><u>Tariff Rate G 42:</u></b>			
	Monthly Customer Charge	\$254.00	\$254.00	\$254.00
	All usage	\$0.1725	\$0.1891	\$1.2187
C&I High Annual/Low Winter	<b>LDAC</b>	\$0.0166		
	<b><u>Gas Cost Adjustment:</u></b>			
	Cost of Gas	\$1.0296		
	<b><u>Tariff Rate G 52:</u></b>			
	Monthly Customer Charge	\$254.00	\$254.00	\$254.00
C&I High Annual/Low Winter	All usage	\$0.1262	\$0.1428	\$1.1296
	<b>LDAC</b>	\$0.0166		
	<b><u>Gas Cost Adjustment:</u></b>			
	Cost of Gas	\$0.9868		
	<b><u>Tariff Rate G 52:</u></b>			

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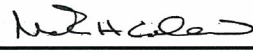
### Anticipated Cost of Gas

#### New Hampshire Division

Period Covered: November 1, 2009 - April 30, 2010

	(Col 1)	(Col 2)	(Col 3)
<b><u>ANTICIPATED DIRECT COST OF GAS</u></b>			
<b>Purchased Gas:</b>			
Demand Costs:		\$ 1,877,360	
Supply Costs:		<del>\$ 8,942,282</del>	<u>\$8,313,164</u>
<b>Storage &amp; Peaking Gas:</b>			
Demand, Capacity:		\$ 10,372,845	
Commodity Costs:		\$ 5,959,876	
<b>Hedging (Gain)/Loss</b>		<del>\$ 1,960,109</del>	<u>\$2,233,030</u>
<b>Interruptible Included Above</b>		\$ -	
<b>Inventory Finance Charge</b>		\$ 123,410	
<b>Capacity Release</b>		<u>\$ (1,896,076)</u>	
<b>Total Anticipated Direct Cost of Gas</b>		<u>\$ 26,983,610</u>	<del>\$27,339,807</del>
<b><u>ANTICIPATED INDIRECT COST OF GAS</u></b>			
<b>Adjustments:</b>			
Prior Period Under/(Over) Collection		<del>\$ 2,944,781</del>	<u>\$1,823,180</u>
Interest		<del>\$ 25,706</del>	<u>\$14,755</u>
Refunds		\$ -	
Capacity Reserve Charge Revenue		\$ (90,228)	
<u>Interruptible Margins</u>		<u>\$ -</u>	
<b>Total Adjustments</b>		<u>\$1,747,707</u>	<del>\$2,880,259</del>
<b>Working Capital:</b>			
Total Anticipated Direct Cost of Gas		<del>\$ 27,339,807</del>	<u>\$26,983,610</u>
Working Capital Percentage		<del>0.190%</del>	<u>0.056%</u>
Working Capital Allowance		<del>\$ 51,946</del>	<u>\$15,209</u>
Plus: Working Capital Reconciliation (Acct 182.11)		<del>\$ 22,921</del>	<u>(\$31,624)</u>
<b>Total Working Capital Allowance</b>		<u>(\$16,415)</u>	<del>\$ 74,867</del>
<b>Bad Debt:</b>			
Total Anticipated Direct Cost of Gas		<del>\$27,339,807</del>	<u>\$26,983,610</u>
Less: Capacity Reserve Charge Revenue		<del>(\$90,228)</del>	
Plus: Prior Period Under/(Over) Collection		<del>\$2,944,781</del>	<u>\$1,823,180</u>
Plus: Interest		<del>\$25,706</del>	<u>\$14,755</u>
Plus: Total Working Capital		<del>\$74,867</del>	<u>(\$16,415)</u>
Subtotal		<del>\$30,294,933</del>	<u>\$28,714,925</u>
Bad Debt Percentage		<u>0.450%</u>	
Bad Debt Allowance		<del>\$ 136,327</del>	<u>\$129,217</u>
Plus: Bad Debt Reconciliation (Acct 182.16)		<del>\$ 52,984</del>	<u>\$40,833</u>
<b>Total Bad Debt Allowance</b>		<u>\$170,050</u>	<del>\$ 189,311</del>
<b>Local Production and Storage Capacity</b>			\$ 686,673
<b>Miscellaneous Overhead-77.11% Allocated to Winter Season</b>			<u>\$ 95,845</u>
<b>Total Anticipated Indirect Cost of Gas</b>		<u>\$2,683,860</u>	<del>\$ 3,936,164</del>
<b>Total Cost of Gas</b>		<u>\$29,667,470</u>	<del>\$ 31,275,971</del>

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**CALCULATION OF FIRM SALES COST OF GAS RATE AS OF December 22, 2009**

Period Covered: November 1, 2009 - April 30, 2010

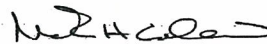
(Col 1)	(Col 2)	(Col 3)
Total Anticipated Direct Cost of Gas	<del>\$27,339,807</del> \$26,983,610	
Projected Prorated Sales (11/01/09 - 04/30/10)	\$28,473,787	
<b>Direct Cost of Gas Rate</b>		<del>\$0.9604</del> \$0.9476 per therm
<b>Demand Cost of Gas Rate</b>	\$10,354,129	\$0.3636 per therm
<b>Commodity Cost of Gas Rate</b>	<del>\$16,985,677</del> \$16,629,481	<del>\$0.5965</del> \$0.5840 per therm
<b>Total Direct Cost of Gas Rate</b>	<del>\$27,339,807</del> \$26,983,610	<del>\$0.9604</del> \$0.9476 per therm
Total Anticipated Indirect Cost of Gas	<del>\$3,926,955</del> \$2,683,860	
Projected Prorated Sales (11/01/09 - 04/30/10)	28,473,787	
<b>Indirect Cost of Gas</b>		<del>\$0.1379</del> \$0.0943 per therm
<b>TOTAL PERIOD AVERAGE COST OF GAS EFFECTIVE 11/01/09 (12/22/09)</b>	<del>\$29,667,470</del>	<del>\$1.0988</del> \$1.0419 per therm
TOTAL PERIOD AVERAGE COST OF GAS (Determined 10/30/09)	\$31,275,971	
CHANGE IN TOTAL PERIOD COST OF GAS	(\$1,608,501)	
PROJECTED SALES (01/01/10 - 04/30/10)	21,104,860	Therms
PER UNIT CHANGE IN COST OF GAS (01/01/10 - 04/30/10)	(\$0.0762)	per Therm
<b>RESIDENTIAL COST OF GAS RATE - 11/01/09 01/01/10</b>		
COGwr		<del>\$1.0980</del> \$1.0218 per therm
Maximum (COG+25%)		\$1.3725
RESIDENTIAL COST OF GAS RATE - 11/01/09		\$1.0980 per therm
CHANGE IN PER UNIT COST		(\$0.0762) per therm
RESIDENTIAL COST OF GAS RATE - 01/01/10		\$1.0218 per therm
<b>COM/IND LOW WINTER USE COST OF GAS RATE - 11/01/09 01/01/10</b>		
COGwl		<del>\$1.0630</del> \$0.9868 per therm
Maximum (COG+25%)		\$1.3288
C&I HLF Demand Costs Allocated per SMBA	\$ 637,015	
PLUS: Residential Demand Reallocation to C&I HLF	\$ 24,792	
C&I HLF Total Adjusted Demand Costs	\$ 661,806	
C&I HLF Projected Prorated Sales (11/01/09 - 04/30/10)	2,837,571	
<b>Demand Cost of Gas Rate</b>	<del>\$ 0.2332</del>	
C&I HLF Commodity Costs Allocated per SMBA	\$ 1,978,559	
PLUS: Residential Commodity Reallocation to C&I HLF	\$ (15,380)	
C&I HLF Total Adjusted Commodity Costs	\$ 1,963,179	
C&I HLF Projected Prorated Sales (11/01/09 - 04/30/10)	2,837,571	
<b>Commodity Cost of Gas Rate</b>	<del>\$ 0.6919</del>	
<b>Indirect Cost of Gas</b>	<del>\$ 0.1379</del>	
<b>Total C&amp;I HLF Cost of Gas Rate</b>	<del>\$ 1.0630</del>	
COM/IND LOW WINTER USE COST OF GAS RATE - 11/01/09		\$1.0630 per therm
CHANGE IN PER UNIT COST		(\$0.0762) per therm
COM/IND LOW WINTER USE COST OF GAS RATE - 01/01/10		\$0.9868 per therm
<b>COM/IND HIGH WINTER USE COST OF GAS RATE - 11/01/09 01/01/10</b>		
COGwh		<del>\$1.4058</del> \$1.0296 per therm
Maximum (COG+25%)		\$1.3823
C&I LLF Demand Costs Allocated per SMBA	\$ 4,869,086	
PLUS: Residential Demand Reallocation to C&I LLF	\$ 189,497	
C&I LLF Total Adjusted Demand Costs	\$ 5,058,583	
C&I LLF Projected Prorated Sales (11/01/09 - 04/30/10)	12,893,460	
<b>Demand Cost of Gas Rate</b>	<del>\$ 0.3923</del>	
C&I LLF Commodity Costs Allocated per SMBA	\$ 7,479,106	
PLUS: Residential Commodity Reallocation to C&I LLF	\$ (58,138)	
C&I LLF Total Adjusted Commodity Costs	\$ 7,420,968	
C&I LLF Projected Prorated Sales (11/01/09 - 04/30/10)	12,893,460	
<b>Commodity Cost of Gas Rate</b>	<del>\$ 0.5756</del>	
<b>Indirect Cost of Gas</b>	<del>\$ 0.1379</del>	
<b>Total C&amp;I LLF Cost of Gas Rate</b>	<del>\$ 1.1058</del>	
COM/IND HIGH WINTER USE COST OF GAS RATE - 11/01/09		\$1.1058 per therm
CHANGE IN PER UNIT COST		(\$0.0762) per therm
COM/IND HIGH WINTER USE COST OF GAS RATE - 01/01/10		\$1.0296 per therm

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NORTHERN UTILITIES, INC. - NEW HAMPSHIRE DIVISION  
WINTER SEASON RESIDENTIAL RATES

Winter Season November 2009 - April 2010		Tariff Rates	Total Delivery Rates (Includes LDAC)	Total Billed Rates Tariff Rates, LDAC Plus Cost of Gas
Residential Heating	<b><u>Tariff Rate R 5:</u></b>			
	Monthly Customer Charge	\$9.50	\$9.50	\$9.50
	First 50 therms	\$0.4102	\$0.4399	<del>1.5379</del> <sup>\$1.4617</sup>
	All usage over 50 therms	\$0.2990	\$0.3287	<del>\$1.4267</del> <sup>\$1.3505</sup>
	<b>LDAC</b>	<b>\$0.0297</b>		
	<b><u>Gas Cost Adjustment:</u></b>			
	Cost of Gas	<del>\$1.0980</del>	<del>\$1.0218</del>	
Residential Heating Low Income	<b><u>Tariff Rate R 10:</u></b>			
	Monthly Customer Charge	\$3.80	\$3.80	\$3.80
	First 50 therms	\$0.1641	\$0.1938	<del>\$1.2918</del> <sup>\$1.2156</sup>
	All usage over 50 therms	\$0.1196	\$0.1493	<del>\$1.2473</del> <sup>\$1.1711</sup>
	<b>LDAC</b>	<b>\$0.0297</b>		
	<b><u>Gas Cost Adjustment:</u></b>			
	Cost of Gas	<del>\$1.0980</del>	<del>\$1.0218</del>	
Residential Non-Heating	<b><u>Tariff Rate R 6:</u></b>			
	<b>Bi-monthly</b> Customer Charge	\$19.00	\$19.00	\$19.00
	First 20 therms	\$0.4067	\$0.4364	<del>\$1.5344</del> <sup>\$1.4582</sup>
	All usage over 20 therms	\$0.3082	\$0.3379	<del>\$1.4359</del> <sup>\$1.3597</sup>
	<b>Monthly</b> Customer Charge	\$9.50	\$9.50	\$9.50
	First 10 therms	\$0.4067	\$0.4364	<del>\$1.5344</del> <sup>\$1.4582</sup>
	All usage over 10 therms	\$0.3082	\$0.3379	<del>\$1.4359</del> <sup>\$1.3597</sup>
	<b>LDAC</b>	<b>\$0.0297</b>		
	<b><u>Gas Cost Adjustment:</u></b>			
	Cost of Gas	<del>\$1.0980</del>	<del>\$1.0218</del>	
Residential Non-Heating Low Income	<b><u>Tariff Rate R 11:</u></b>			
	<b>Bi-monthly</b> Customer Charge	\$13.80	\$13.80	\$13.80
	First 20 therms	\$0.3084	\$0.3381	<del>\$1.4364</del> <sup>\$1.3599</sup>
	All usage over 20 therms	\$0.2335	\$0.2632	<del>\$1.3642</del> <sup>\$1.2850</sup>
	<b>Monthly</b> Customer Charge	\$6.90	\$6.90	\$6.90
	First 10 therms	\$0.3084	\$0.3381	<del>\$1.4364</del> <sup>\$1.3599</sup>
	All usage over 10 therms	\$0.2335	\$0.2632	<del>\$1.3642</del> <sup>\$1.2850</sup>
	<b>LDAC</b>	<b>\$0.0297</b>		
	<b><u>Gas Cost Adjustment:</u></b>			
	Cost of Gas	<del>\$1.0980</del>	<del>\$1.0218</del>	

Issued: ~~October 30~~<sup>December 22</sup>, 2009

January 1, 2010

Issued by:

Effective: With Service Rendered On and After ~~November 1~~<sup>2009</sup>

Title:

Treasurer

Authorized by NHPUC Order No. 25,035, in Docket No. DG 09-167, dated October 29, 2009.



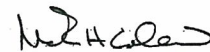
NORTHERN UTILITIES - NEW HAMPSHIRE DIVISION  
WINTER SEASON C&I RATES

Winter Season <u>January 1, 2010</u> <del>November 2009</del> - April 2010		Tariff Rates	Total Delivery Rates (Includes LDAC)	Total Billed Rates Tariff Rates, LDAC Plus Cost of Gas
C&I Low Annual/High Winter	<b><u>Tariff Rate G 40:</u></b> Monthly Customer Charge First 75 therms All usage over 75 therms LDAC <b><u>Gas Cost Adjustment:</u></b> Cost of Gas	\$18.70 \$0.3077 \$0.2007 \$0.0166  <del>\$1.1058</del>	\$18.70 \$0.3243 \$0.2173  <del>\$1.0296</del>	\$18.70 <del>\$1.4304</del> <u>\$1.3539</u> <del>\$1.3234</del> <u>\$1.2469</u>
C&I Low Annual/Low Winter	<b><u>Tariff Rate G 50:</u></b> Monthly Customer Charge First 75 therms All usage over 75 therms LDAC <b><u>Gas Cost Adjustment:</u></b> Cost of Gas	\$18.70 \$0.3018 \$0.1969 \$0.0166  <del>\$1.0630</del>	\$18.70 \$0.3184 \$0.2135  <del>\$0.9868</del>	\$18.70 <del>\$1.3814</del> <u>\$1.3052</u> <del>\$1.2766</del> <u>\$1.2003</u>
C&I Medium Annual/High Winter	<b><u>Tariff Rate G 41:</u></b> Monthly Customer Charge  All usage LDAC <b><u>Gas Cost Adjustment:</u></b> Cost of Gas	\$60.30  \$0.1942 \$0.0166  <del>\$1.1058</del>	\$60.30  \$0.2108  <del>\$1.0296</del>	\$60.30  <del>\$1.3166</del> <u>\$1.2404</u>
C&I Medium Annual/Low Winter	<b><u>Tariff Rate G 51:</u></b> Monthly Customer Charge First 1300 therms All usage over 1300 therms LDAC <b><u>Gas Cost Adjustment:</u></b> Cost of Gas	\$60.30 \$0.1862 \$0.1467 \$0.0166  <del>\$1.0630</del>	\$60.30 \$0.2028 \$0.1633  <del>\$0.9868</del>	\$60.30 <del>\$1.2658</del> <u>\$1.1896</u> <del>\$1.2263</del> <u>\$1.1501</u>
C&I High Annual/High Winter	<b><u>Tariff Rate G 42:</u></b> Monthly Customer Charge  All usage LDAC <b><u>Gas Cost Adjustment:</u></b> Cost of Gas	\$254.00  \$0.1725 \$0.0166  <del>\$1.1058</del>	\$254.00  \$0.1891  <del>\$1.0296</del>	\$254.00  <del>\$1.2949</del> <u>\$1.2187</u>
C&I High Annual/Low Winter	<b><u>Tariff Rate G 52:</u></b> Monthly Customer Charge  All usage LDAC <b><u>Gas Cost Adjustment:</u></b> Cost of Gas	\$254.00  \$0.1262 \$0.0166  <del>\$1.0630</del>	\$254.00  \$0.1428  <del>\$0.9868</del>	\$254.00  <del>\$1.2058</del> <u>\$1.1296</u>

Issued: ~~October 30~~ December 22, 2009

January 1, 2010

Issued by:



Title:

Treasurer

Effective: With Service Rendered On and After ~~November 1, 2009~~

Authorized by NHPUC Order No. 25,035, in Docket No. DG 09-167, dated October 29, 2009.



**NORTHERN UTILITIES, INC.**  
**NEW HAMPSHIRE DIVISION**  
**Calculation of the Projected Over or Under Collection of the**  
**Winter 2009-2010 Period Cost of Gas**  
**DG 09-167**  
**December 2009 Estimated**

Under/(Over) collection as of 04/30/09 - forecasted [1]		\$ 1,803,041
Six months of summer gas costs deferred to winter		\$ 3,428,861
Forecasted firm therm sales 11/01/09 - 04/30/10		
Residential Heat & Non Heat	12,742,755	
HLF Classes	2,837,571	
LLF Classes	12,893,460	
Current recovery rate per therm		
Residential heat & non heat	\$1.0980	
HLF classes	\$1.0630	
LLF classes	\$1.1058	
Forecasted recovered costs at current rates 11/01/09 - 04/30/10		\$ (31,265,472)
Revised projected direct gas costs 11/01/09 - 04/30/10 [2]		\$ 23,602,461
Revised projected indirect gas costs 11/01/09 - 04/30/10 [3]		\$ 913,844
Projected under/(over) collection as of 04/30/10		\$ (1,517,265)

Actual gas costs to date	\$ 3,428,861
Revised projected indirect gas costs 11/01/09 - 04/30/10 [3]	\$ 913,844
Revised projected direct gas costs 11/01/09 - 04/30/10 [2]	\$ 23,602,461
Estimated total adjusted gas costs 11/01/09 - 04/30/10	\$ 27,945,166

Under/(over) collection as percent of total gas costs	-5.43%
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Projected under/(over) collection as of 04/30/10	\$ (1,517,265)
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**NOTES**

[1] Includes prior period adjustments

[2] Revised as follows:

- December futures prices for Jan 10 - Apr 10

[3] Includes: Working Capital Allowance, Bad Debt Allowance, Production and Storage Capacity, Miscellaneous Overhead, Refunds and Interest

Northern Utilities  
ALLOCATION OF NEW HAMPSHIRE GAS COSTS

Sales Revenues	Summer								Winter						Total
	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	
Volumes	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10		
Residential Heat & Non Heat								1,165,327	1,945,312	2,712,327	2,992,297	2,323,060	1,604,432		12,742,755
Sales HLF Classes								416,082	507,884	548,483	525,424	447,224	392,473		2,837,571
Sales LLF Classes								1,127,112	2,207,206	2,895,746	2,924,919	2,263,285	1,475,192		12,893,460
Total								2,708,520	4,660,403	6,156,557	6,442,640	5,033,569	3,472,097		28,473,787
Rates															
Residential Heat & Non Heat CGA								\$ 1.0980	\$ 1.0980	\$ 1.0980	\$ 1.0980	\$ 1.0980	\$ 1.0980		
Sales HLF Classes CGA								\$ 1.0630	\$ 1.0630	\$ 1.0630	\$ 1.0630	\$ 1.0630	\$ 1.0630		
Sales LLF Classes CGA								\$ 1.1058	\$ 1.1058	\$ 1.1058	\$ 1.1058	\$ 1.1058	\$ 1.1058		
Revenues															
Residential Heat & Non Heat								\$ (1,279,529)	\$ (2,135,953)	\$ (2,978,135)	\$ (3,285,542)	\$ (2,550,720)	\$ (1,761,668)		\$ (13,991,545)
Sales HLF Classes								\$ (442,295)	\$ (539,881)	\$ (583,038)	\$ (558,526)	\$ (475,399)	\$ (417,199)		\$ (3,016,338)
Sales LLF Classes								\$ (1,246,360)	\$ (2,440,728)	\$ (3,202,116)	\$ (3,234,376)	\$ (2,502,741)	\$ (1,631,267)		\$ (14,257,588)
Total Sales								\$ (2,968,184)	\$ (5,116,563)	\$ (6,763,289)	\$ (7,078,444)	\$ (5,528,860)	\$ (3,810,133)		\$ (31,265,472)

Gas Costs and Credits	Summer								Winter						Total
	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	
	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10		
Net Demand Costs (Net of Injection Fees & Cap. Assign.)															
Pipeline	\$ 156,447	\$ 156,447	\$ 156,447	\$ 156,447	\$ 156,447	\$ 156,447	\$ 156,447	\$ 156,447	\$ 156,447	\$ 156,447	\$ 156,447	\$ 156,447	\$ 156,447		\$ 1,877,361
Storage	\$ 394,431	\$ 394,431	\$ 394,431	\$ 394,431	\$ 394,431	\$ 394,431	\$ 394,431	\$ 1,109,104	\$ 1,109,104	\$ 1,109,104	\$ 1,109,104	\$ 1,109,104	\$ 1,109,104		\$ 8,306,539
Peaking	\$ 113,533	\$ 113,533	\$ 113,533	\$ 113,533	\$ 113,533	\$ 113,533	\$ 113,533	\$ 254,315	\$ 254,315	\$ 254,315	\$ 254,315	\$ 254,315	\$ 113,533		\$ 2,066,305
Total Demand Costs	\$ 664,411	\$ 664,411	\$ 664,411	\$ 664,411	\$ 664,411	\$ 664,411	\$ 664,411	\$ 1,519,866	\$ 1,519,866	\$ 1,519,866	\$ 1,519,866	\$ 1,519,866	\$ 664,411		\$ 12,250,205
NUI Commodity Costs															
NUI Total Pipeline Volumes								512,143	606,313	315,959	363,553	439,734	593,982		
Pipeline Costs Modeled in Sendout™								\$ 2,383,552	\$ 3,533,104	\$ 1,940,952	\$ 2,252,939	\$ 2,674,482	\$ 3,533,992		
NYMEX Price Used for Forecast								\$ 4,7260	\$ 5,4540	\$ 5,7060	\$ 5,7270	\$ 5,6720	\$ 5,5970		
NYMEX Price Used for Update								\$ 4,2890	\$ 4,4860	\$ 5,7680	\$ 5,7870	\$ 5,8000	\$ 5,7570		
Increase/(Decrease) NYMEX Price								\$ (0,4370)	\$ (0,9680)	\$ 0,0620	\$ 0,0730	\$ 0,1150	\$ 0,1600		
Increase/(Decrease) in Pipeline Costs								\$ (223,806)	\$ (586,911)	\$ 19,589	\$ 26,539	\$ 50,569	\$ 95,037		
Updated Pipeline Costs								\$ 2,159,746	\$ 2,946,193	\$ 1,960,541	\$ 2,279,478	\$ 2,725,051	\$ 3,629,029		
Interruptible Volumes - Maine								4,500	0	0	0	0	4,500		
Average Supply Cost (\$/MMBtu)								\$ 4,2171	\$ 4,8592	\$ 6,2051	\$ 6,2700	\$ 6,1970	\$ 6,1097		
Interruptible Cost - Maine								\$ 18,977	\$ -	\$ -	\$ -	\$ -	\$ 27,887		
Total Updated Pipeline Costs								\$ 2,140,769	\$ 2,946,193	\$ 1,960,541	\$ 2,279,478	\$ 2,697,164	\$ 3,601,535		
New Hampshire Allocated Percentage								53.98%	52.62%	51.84%	54.08%	52.85%	53.67%		
NH Updated Pipeline Costs								\$ 1,155,482	\$ 1,550,208	\$ 1,016,285	\$ 1,232,638	\$ 1,425,462	\$ 1,933,089		\$ 8,313,164
Hedging (Gain)/Loss Estimate															
NYMEX NG Futures Contracts								20	24	24	23	28	30		
Average Purchase Price								\$ 7,9576	\$ 8,2908	\$ 8,4230	\$ 8,4051	\$ 8,2135	\$ 7,8880		
NYMEX Price Used for Forecast								\$ 4,7260	\$ 5,4540	\$ 5,7060	\$ 5,7270	\$ 5,6720	\$ 5,5970		
NYMEX Price Used for Update								\$ 4,2890	\$ 4,4860	\$ 5,7680	\$ 5,7870	\$ 5,8000	\$ 5,7570		
Increase/(Decrease) NYMEX Price								\$ (0,4370)	\$ (0,9680)	\$ 0,0620	\$ 0,0730	\$ 0,1150	\$ 0,1600		
NUI Futures Hedging (Gain)/Loss								\$ 733,710	\$ 913,160	\$ 637,200	\$ 599,180	\$ 679,420	\$ 639,300		\$ 4,201,970
New Hampshire Allocated Percentage								53.98%	52.62%	51.84%	54.08%	52.85%	53.67%		
NH Futures Hedging (Gain)/Loss								\$ 396,021	\$ 480,480	\$ 330,305	\$ 324,009	\$ 359,076	\$ 343,138		\$ 2,233,030
NH Commodity Costs															
Pipeline Excl Hedging								\$ 1,155,482	\$ 1,550,208	\$ 1,016,285	\$ 1,232,638	\$ 1,425,462	\$ 1,933,089		\$ 8,313,164
Hedging (Gain)/Loss Estimate								\$ 396,021	\$ 480,480	\$ 330,305	\$ 324,009	\$ 359,076	\$ 343,138		\$ 2,233,030
Storage								\$ -	\$ 647,549	\$ 1,729,967	\$ 1,634,480	\$ 1,148,227	\$ 89,827		\$ 5,250,049
Peaking								\$ 6,537	\$ 6,261	\$ 193,951	\$ 407,424	\$ 28,111	\$ 67,543		\$ 709,827
Total Commodity Costs								\$ 1,558,040	\$ 2,684,499	\$ 3,270,508	\$ 3,598,551	\$ 2,960,876	\$ 2,433,597		\$ 16,506,070
Inventory Finance Charge	\$ 3,502	\$ 7,747	\$ 10,240	\$ 12,967	\$ 17,252	\$ 19,256	\$ 15,659	\$ 15,659	\$ 14,393	\$ 11,012	\$ 6,876	\$ 3,037	\$ 1,469		\$ 123,410
Asset Management and Capacity Release															
NUI AMA Revenue	\$ (50,000)	\$ (50,000)	\$ (50,000)	\$ (50,000)	\$ (50,000)	\$ (50,000)	\$ (800,000)	\$ (453,333)	\$ (453,333)	\$ (453,333)	\$ (453,333)	\$ (453,333)	\$ (453,333)		\$ (3,769,998)
PNGTS Litigation Cost	\$ 36,175	\$ 36,175	\$ 36,175	\$ 36,175	\$ 36,175	\$ 36,175	\$ 36,175	\$ 36,175	\$ 36,175	\$ 36,175	\$ 36,175	\$ 36,175	\$ 36,175		\$ 434,095
NUI Capacity Release	\$ (93,238)	\$ (93,238)	\$ (93,238)	\$ (93,238)	\$ (93,238)	\$ (93,238)	\$ (93,238)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ (565,643)
NUI AMA Rev & Cap. Release Subtotal	\$ (107,063)	\$ (107,063)	\$ (107,063)	\$ (107,063)	\$ (107,063)	\$ (107,063)	\$ (857,063)	\$ (417,158)	\$ (417,158)	\$ (417,158)	\$ (417,158)	\$ (417,158)	\$ (423,373)		\$ (3,901,546)
NH AMA Revenue	\$ (6,721)	\$ (6,721)	\$ (6,721)	\$ (6,721)	\$ (6,721)	\$ (6,721)	\$ (371,325)	\$ (202,797)	\$ (202,797)	\$ (202,797)	\$ (202,797)	\$ (202,797)	\$ (202,797)		\$ (1,621,712)
NH Capacity Release	\$ (45,225)	\$ (45,225)	\$ (45,225)	\$ (45,225)	\$ (45,225)	\$ (45,225)	\$ (45,225)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ (274,362)
NH Total Asset Management and Capacity Release	\$ (51,946)	\$ (51,946)	\$ (51,946)	\$ (51,946)	\$ (51,946)	\$ (51,946)	\$ (416,550)	\$ (202,797)	\$ (202,797)	\$ (202,797)	\$ (202,797)	\$ (202,797)	\$ (205,811)		\$ (1,896,074)
Total Anticipated Direct Cost of Gas	\$ 615,967	\$ 620,212	\$ 622,705	\$ 625,432	\$ 629,717	\$ 267,117	\$ 2,890,768	\$ 4,015,961	\$ 4,598,589	\$ 4,922,496	\$ 4,280,982	\$ 2,893,665	\$ 26,983,611		

Northern Utilities

ALLOCATION OF NEW HAMPSHIRE GAS COSTS

	Summer												Winter				Total
	(Forecast) May-09	(Forecast) Jun-09	(Forecast) Jul-09	(Forecast) Aug-09	(Forecast) Sep-09	(Forecast) Oct-09	(Forecast) Nov-09	(Forecast) Dec-09	(Forecast) Jan-10	(Forecast) Feb-10	(Forecast) Mar-10	(Forecast) Apr-10					
Working Capital																	
Total Anticipated Direct Cost of Gas	\$ 615,967	\$ 620,212	\$ 622,705	\$ 625,432	\$ 629,717	\$ 267,117	\$ 2,890,768	\$ 4,015,961	\$ 4,598,589	\$ 4,922,496	\$ 4,280,982	\$ 2,893,665	\$ 26,983,611				
Monthly Variable Interest Rate	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%					
Working Capital Percentage	0.0564%	0.0564%	0.0564%	0.0564%	0.0564%	0.0564%	0.0564%	0.0564%	0.0564%	0.0564%	0.0564%	0.0564%					
Working Capital Allowance	\$ 347	\$ 350	\$ 351	\$ 353	\$ 355	\$ 151	\$ 1,629	\$ 2,264	\$ 2,592	\$ 2,774	\$ 2,413	\$ 1,631	\$ 15,209				
Working Capital Reconciliation	\$ (31,624)																
Total Working Capital Allowance	\$ (31,277)	\$ (30,927)	\$ (30,576)	\$ (30,224)	\$ (29,869)	\$ (29,718)	\$ (28,089)	\$ (25,825)	\$ (23,234)	\$ (20,459)	\$ (18,046)	\$ (16,415)					
Capacity Reserve Charge Credit																	
Grandfathered Transport Billed Deliveries	1,020,509	1,044,511	1,016,330	1,013,523	1,256,187	1,383,151	1,453,289	1,872,798	1,711,848	1,546,442	1,697,880	1,388,632	16,405,100				
Capacity Reserve Charge (\$/therm)	\$0.0055	\$0.0055	\$0.0055	\$0.0055	\$0.0055	\$0.0055	\$0.0055	\$0.0055	\$0.0055	\$0.0055	\$0.0055	\$0.0055					
Capacity Reserve Charge Credit	\$ (5,613)	\$ (5,745)	\$ (5,590)	\$ (5,574)	\$ (6,909)	\$ (7,607)	\$ (7,993)	\$ (10,300)	\$ (9,415)	\$ (8,505)	\$ (9,338)	\$ (7,637)	\$ (90,228)				
Bad Debt																	
Total Anticipated Direct Cost of Gas	\$ 615,967	\$ 620,212	\$ 622,705	\$ 625,432	\$ 629,717	\$ 267,117	\$ 2,890,768	\$ 4,015,961	\$ 4,598,589	\$ 4,922,496	\$ 4,280,982	\$ 2,893,665	\$ 26,983,611				
Capacity Reserve Charge Credit	\$ (5,613)	\$ (5,745)	\$ (5,590)	\$ (5,574)	\$ (6,909)	\$ (7,607)	\$ (7,993)	\$ (10,300)	\$ (9,415)	\$ (8,505)	\$ (9,338)	\$ (7,637)	\$ (90,228)				
Prior Period Over/Under Collection	\$ 1,803,041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
Interest	\$ 5,725	\$ 7,419	\$ 9,115	\$ 10,823	\$ 12,544	\$ 13,779	\$ 14,257	\$ 13,089	\$ 9,101	\$ 3,682	\$ (512)	\$ (3,052)	\$ 95,970				
Working Capital Allowance	\$ 347	\$ 350	\$ 351	\$ 353	\$ 355	\$ 151	\$ 1,629	\$ 2,264	\$ 2,592	\$ 2,774	\$ 2,413	\$ 1,631					
Subtotal	\$ 2,419,468	\$ 622,235	\$ 626,581	\$ 631,034	\$ 635,707	\$ 273,439	\$ 2,898,661	\$ 4,021,013	\$ 4,600,867	\$ 4,920,447	\$ 4,273,544	\$ 2,884,606	\$ 28,807,603				
Bad Debt Percentage	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%					
Bad Debt Allowance	\$ 10,888	\$ 2,800	\$ 2,820	\$ 2,840	\$ 2,861	\$ 1,230	\$ 13,044	\$ 18,095	\$ 20,704	\$ 22,142	\$ 19,231	\$ 12,981	\$ 129,634				
Bad Debt Reconciliation	\$ 40,833																
Total Bad Debt Allowance	\$ 51,721	\$ 54,521	\$ 57,340	\$ 60,180	\$ 63,041	\$ 64,271	\$ 77,315	\$ 95,410	\$ 116,114	\$ 138,256	\$ 157,486	\$ 170,467					
Local Production and Storage Capacity							\$ 114,446	\$ 114,446	\$ 114,446	\$ 114,446	\$ 114,446	\$ 114,446	\$ 686,673				
Miscellaneous Overhead							\$ 20,716	\$ 20,716	\$ 20,716	\$ 20,716	\$ 20,716	\$ 20,716	\$ 124,297				
Reconciliation- CGA Over/Under Collection																	
Beginning Balance Over/Under Collection	\$ 1,793,832	\$ 1,803,041	\$ 2,430,355	\$ 3,055,391	\$ 3,684,791	\$ 4,318,665	\$ 4,957,233	\$ 5,231,902	\$ 5,310,585	\$ 4,368,292	\$ 2,361,735	\$ 361,042	\$ (739,881)				
Net Costs - Revenues	\$ 621,589	\$ 617,617	\$ 620,288	\$ 623,050	\$ 626,024	\$ 260,890	\$ 64,426	\$ (955,382)	\$ (2,015,658)	\$ (2,004,375)	\$ (1,100,411)	\$ (774,331)					
Ending Balance before Interest	\$ 1,803,041	\$ 2,424,630	\$ 3,047,972	\$ 3,675,676	\$ 4,307,841	\$ 4,944,689	\$ 5,218,123	\$ 5,296,328	\$ 4,355,203	\$ 2,362,634	\$ 357,360	\$ (739,369)	\$ (1,514,212)				
Average Balance	\$ 2,113,836	\$ 2,739,164	\$ 3,365,534	\$ 3,996,316	\$ 4,631,677	\$ 5,087,678	\$ 5,264,115	\$ 4,832,894	\$ 3,360,463	\$ 1,359,548	\$ (189,163)	\$ (1,127,047)					
Interest Rate	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%					
Interest Expense	\$ 5,725	\$ 7,419	\$ 9,115	\$ 10,823	\$ 12,544	\$ 13,779	\$ 14,257	\$ 13,089	\$ 9,101	\$ 3,682	\$ (512)	\$ (3,052)	\$ 95,970				
Ending Balance Incl Interest Expense	\$ 2,430,355	\$ 3,055,391	\$ 3,684,791	\$ 4,318,665	\$ 4,957,233	\$ 5,231,902	\$ 5,310,585	\$ 4,368,292	\$ 2,361,735	\$ 361,042	\$ (739,881)	\$ (1,517,265)					
Total Indirect Cost of Gas	\$ 11,347	\$ 4,823	\$ 6,696	\$ 8,441	\$ 8,851	\$ 7,553	\$ 156,099	\$ 158,308	\$ 158,144	\$ 155,255	\$ 146,955	\$ 139,083	\$ 961,555				
Total Cost of Gas	\$ 627,314	\$ 625,036	\$ 629,401	\$ 633,873	\$ 638,568	\$ 274,669	\$ 3,046,867	\$ 4,174,269	\$ 4,756,732	\$ 5,077,751	\$ 4,427,937	\$ 3,032,749	\$ 27,945,166				

**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	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	
T40	GR	2	2	2	2	2	2	2	1	1	2	2	2	
T41	GR	5	6	6	6	6	6	6	7	7	6	6	6	
T42	GR	7	5	5	5	6	5	5	5	5	7	6	5	
T50	GR	2	2	2	3	2	3	3	3	2	3	3	2	
T51	GR	1	1	1	1	1	1	1	1	1	1	1	1	
T52	GR	15	15	14	15	15	15	15	15	15	14	15	14	
Special Contract	GR	2	2	2	2	2	2	2	2	2	2	2	1	
Total	GR	34	33	32	34	34	34	34	34	33	35	35	31	
T40	NG	242	241	241	241	241	227	234	187	220	233	230	233	
T41	NG	148	142	148	147	153	149	152	136	140	146	147	147	
T42	NG	11	11	11	11	11	11	12	10	10	7	9	9	
T50	NG	48	47	48	47	48	48	50	39	41	43	43	45	
T51	NG	68	69	70	71	75	73	74	65	66	67	67	66	
T52	NG	5	5	5	5	5	6	6	4	4	7	6	9	
Special Contract	NG	1	0	1	1	1	1	1	1	1	1	1	1	
Total	NG	523	515	524	523	534	515	529	442	482	504	503	510	
Total Combined		557	548	556	557	568	549	563	476	515	539	538	541	

Monthly Customer Billed Therm Usage by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)														
Rate Class	Status	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Annual
T40	GR	39,914	40,733	39,964	36,797	14,239	417	348	259	167	230	481	652	174,202
T41	GR	37,763	46,168	41,802	33,616	23,529	11,374	12,256	8,861	5,552	9,687	15,925	16,564	263,097
T42	GR	352,307	137,997	140,339	409,786	488,446	143,593	221,223	169,831	184,691	198,353	271,651	425,096	3,143,312
T50	GR	505	404	612	567	543	645	1,354	648	524	1,104	1,198	539	8,643
T51	GR	1,839	1,828	2,601	2,157	2,085	1,628	3,005	1,422	1,716	3,386	3,093	2,697	27,457
T52	GR	1,015,924	856,521	896,951	885,099	696,940	516,787	1,027,034	503,016	488,829	507,597	729,637	664,067	8,788,403
Special Contract	GR	620,344	671,904	589,994	684,337	573,936	493,725	1,012,409	548,947	424,440	462,473	509,297	405,338	6,997,143
Total	GR	2,068,596	1,755,555	1,712,263	2,052,359	1,799,718	1,168,169	2,277,629	1,232,985	1,105,919	1,182,830	1,531,281	1,514,953	19,402,257
T40	NG	122,489	190,371	163,854	134,852	101,065	47,161	33,420	19,070	18,087	19,366	38,778	71,623	960,136
T41	NG	533,926	669,793	655,042	549,097	415,284	193,078	149,546	82,250	67,932	92,029	197,710	296,337	3,902,024
T42	NG	198,197	249,433	183,026	158,283	88,384	42,763	71,891	20,471	3,586	49,801	91,520	90,720	1,248,075
T50	NG	52,321	73,302	60,271	55,651	42,826	30,837	28,789	15,834	16,403	18,170	23,227	31,277	448,908
T51	NG	141,178	175,861	155,169	153,597	134,451	99,137	116,413	78,284	95,214	90,149	101,799	117,990	1,459,243
T52	NG	101,275	111,966	97,080	97,717	89,547	80,910	142,437	55,892	20,126	204,034	116,653	130,874	1,248,511
Special Contract	NG	337,326	0	318,888	367,098	408,775	393,944	799,670	419,559	417,719	413,174	427,286	400,878	4,704,317
Total	NG	1,486,712	1,470,726	1,633,330	1,516,295	1,280,332	887,830	1,342,166	691,361	639,066	886,722	996,974	1,139,699	13,971,213
Total Combined		3,555,308	3,226,281	3,345,593	3,568,654	3,080,050	2,055,999	3,619,795	1,924,346	1,744,985	2,069,552	2,528,255	2,654,652	33,373,469

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Account # 007-11500

Current

ACB	\$5,155,801.56
TE	\$1,336,671.56
LV	\$1,336,671.56

Date		Contracts	Entry Price	Exit Price			
ACTIVITY-Reach profit and loss total for all trades closed with this month's activity					Profit and Loss		
	Transaction						
	Type *						
11/24/09	Bot May10 Futures	TB	2	\$4.990	\$0.000	\$0.00	
11/24/09	Bot Oct10 Futures	TB	2	\$5.460	\$0.000	\$0.00	
11/24/09	Bot Nov10 Futures	TB	1	\$5.920	\$0.000	\$0.00	
11/24/09	Bot Dec10 Futures	TB	2	\$6.340	\$0.000	\$0.00	
11/24/09	Bot Jan11 Futures	TB	1	\$6.570	\$0.000	\$0.00	
11/24/09	Bot Feb11 Futures	TB	1	\$6.575	\$0.000	\$0.00	
11/24/09	Bot Mar11 Futures	TB	1	\$6.410	\$0.000	\$0.00	
11/24/09	Bot Apr11 Futures	TB	2	\$6.000	\$0.000	\$0.00	
	Price Triggered (PT2 level = \$6.38)						
11/06/09	Bot Dec10 Futures	PT2	NH only	2	\$6.380	\$0.000	\$0.00
11/09/09	Bot Dec10 Futures	PT2	NH only	1	\$6.375	\$0.000	\$0.00
11/19/09	Bot Jan11 Futures	PT2	NH only	1	\$6.380	\$0.000	\$0.00
11/19/09	Bot Feb11 Futures	PT2	NH only	2	\$6.380	\$0.000	\$0.00
11/12/09	Bot Mar11 Futures	PT2	NH only	2	\$6.380	\$0.000	\$0.00
11/23/09	Sold Dec9 Futures	PT1		5	\$9.230	\$4.452	(\$238,900.00)
11/23/09	Sold Dec9 Futures	TB		2	\$9.120	\$4.452	(\$93,360.00)
11/23/09	Sold Dec9 Futures	PT2		5	\$8.570	\$4.452	(\$205,900.00)
11/23/09	Sold Dec9 Futures	PT3		5	\$8.090	\$4.452	(\$181,900.00)
11/23/09	Sold Dec9 Futures	TB		1	\$8.030	\$4.452	(\$35,780.00)
11/23/09	Sold Dec9 Futures	TB		2	\$7.910	\$4.452	(\$69,160.00)
11/23/09	Sold Dec9 Futures	TB		2	\$7.330	\$4.452	(\$57,560.00)
11/23/09	Sold Dec9 Futures	TB		2	\$6.390	\$4.452	(\$38,760.00)
11/23/09	Bot Dec9 HH Swap		96	\$4.450	\$4.486	\$8,640.00	
11/30/09	Sold Dec9 HH Swap		96	\$4.486	\$4.486	\$0.00	
Net P&L						(\$912,680.00)	

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TRANSACTION COSTS-New activity			Subtotal	Total
Transaction Cost-Futures	12	\$6.21	(\$74.52)	
Transaction Cost-Futures	8	\$4.96	(\$39.68)	
Transaction Cost-Futures Globex	0	\$3.96	\$0.00	
Transaction Cost - Futures EFS	24	\$8.71	(\$209.04)	
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	192	\$1.85	(\$355.20)	
Total New Transaction Costs				(\$678.44)
MARGIN CASH BALANCE			Subtotal	Total
11/01/09	Beginning Balance-carried forward from last month			\$4,681,527.78
	Interest Credit		\$0.00	
	Net Deposit to Margin Account		\$1,387,632.22	
	Option Premiums of new activity and closed open option positions			
		\$0.00		
		\$0.00		
	Monthly Option Premium		\$0.00	
11/30/09	Monthly Net P&L		(\$912,680.00)	
11/30/09	Monthly Transaction Costs		(\$678.44)	
11/30/09	Total Monthly Cash Adjustment			\$474,273.78
11/30/09	Ending Balance (ACB)			\$5,155,801.56



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**OPEN FUTURES POSITIONS-Total Trade Equity**

		Transaction		Entry	10/30/2009	
		Type *	QTY	Price	Price	Profit and Loss
09/25/08	Bot Jan10 Futures	PT1	5	\$9.450	\$4.848	(\$230,100.00)
09/26/08	Bot Jan10 Futures	TB	2	\$9.345	\$4.848	(\$89,940.00)
10/10/08	Bot Jan10 Futures	PT2	5	\$8.535	\$4.848	(\$184,350.00)
10/24/08	Bot Jan10 Futures	PT3	1	\$8.064	\$4.848	(\$32,160.00)
10/24/08	Bot Jan10 Futures	PT3	4	\$8.067	\$4.848	(\$128,760.00)
10/29/08	Bot Jan10 Futures	TB	2	\$8.240	\$4.848	(\$67,840.00)
11/24/08	Bot Jan10 Futures	TB	1	\$8.155	\$4.848	(\$33,070.00)
12/31/08	Bot Jan10 Futures	TB	2	\$7.600	\$4.848	(\$55,040.00)
01/28/09	Bot Jan10 Futures	TB	2	\$6.685	\$4.848	(\$36,740.00)
09/25/08	Bot Feb10 Futures	PT1	1	\$9.435	\$4.942	(\$44,930.00)
09/25/08	Bot Feb10 Futures	PT1	1	\$9.440	\$4.942	(\$44,980.00)
09/25/08	Bot Feb10 Futures	PT1	1	\$9.442	\$4.942	(\$45,000.00)
09/25/08	Bot Feb10 Futures	PT1	1	\$9.443	\$4.942	(\$45,010.00)
09/25/08	Bot Feb10 Futures	PT1	1	\$9.445	\$4.942	(\$45,030.00)
09/26/08	Bot Feb10 Futures	TB	1	\$9.360	\$4.942	(\$44,180.00)
10/10/08	Bot Feb10 Futures	PT2	2	\$8.525	\$4.942	(\$71,660.00)
10/10/08	Bot Feb10 Futures	PT2	2	\$8.527	\$4.942	(\$71,700.00)
10/10/08	Bot Feb10 Futures	PT2	1	\$8.529	\$4.942	(\$35,870.00)
10/24/08	Bot Feb10 Futures	PT3	5	\$8.070	\$4.942	(\$156,400.00)
10/29/08	Bot Feb10 Futures	TB	2	\$8.240	\$4.942	(\$65,960.00)
11/24/08	Bot Feb10 Futures	TB	2	\$8.160	\$4.942	(\$64,360.00)
12/31/08	Bot Feb10 Futures	TB	1	\$7.610	\$4.942	(\$26,680.00)
01/28/09	Bot Feb10 Futures	TB	2	\$6.680	\$4.942	(\$34,760.00)
09/25/08	Bot Mar10 Futures	PT1	4	\$9.230	\$4.989	(\$169,640.00)
09/26/08	Bot Mar10 Futures	TB	4	\$9.130	\$4.989	(\$165,640.00)
10/07/08	Bot Mar10 Futures	PT2	1	\$8.559	\$4.989	(\$35,700.00)
10/07/08	Bot Mar10 Futures	PT2	1	\$8.561	\$4.989	(\$35,720.00)
10/07/08	Bot Mar10 Futures	PT2	2	\$8.564	\$4.989	(\$71,500.00)
10/23/08	Bot Mar10 Futures	PT2	4	\$8.065	\$4.989	(\$123,040.00)
10/29/08	Bot Mar10 Futures	TB	3	\$8.060	\$4.989	(\$92,130.00)
11/24/08	Bot Mar10 Futures	TB	3	\$7.980	\$4.989	(\$89,730.00)
12/31/08	Bot Mar10 Futures	TB	3	\$7.410	\$4.989	(\$72,630.00)
01/28/09	Bot Mar10 Futures	TB	3	\$6.560	\$4.989	(\$47,130.00)
09/25/08	Bot Apr10 Futures	PT2	12	\$8.455	\$5.029	(\$411,120.00)
09/26/08	Bot Apr10 Futures	TB	2	\$8.360	\$5.029	(\$66,620.00)

\* TB = Time based

PT1 = Price based, 1st level

PT2 = Price based, 2nd level

PT3 = Price based, 3rd level

Settlement	
Month	Price
Dec-09	4.486
Jan-10	4.848
Feb-10	4.942
Mar-10	4.989
Apr-10	5.029
May-10	5.094
Oct-10	5.554
Nov-10	5.999
Dec-10	6.439
Jan-11	6.664
Feb-11	6.654
Mar-11	6.504
Apr-11	6.099

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		Transaction		Entry	10/30/2009	
		Type *	QTY	Price	Price	Profit and Loss
10/06/08	Bot Apr10 Futures	PT3	6	\$8.020	\$5.029	(\$179,460.00)
10/29/08	Bot Apr10 Futures	TB	3	\$7.430	\$5.029	(\$72,030.00)
11/24/08	Bot Apr10 Futures	TB	2	\$7.410	\$5.029	(\$47,620.00)
12/31/08	Bot Apr10 Futures	TB	3	\$6.890	\$5.029	(\$55,830.00)
01/28/09	Bot Apr10 Futures	TB	2	\$6.280	\$5.029	(\$25,020.00)
02/18/09	Bot May10 Futures	PT1	4	\$5.780	\$5.094	(\$27,440.00)
02/18/09	Bot May10 Futures	PT2	4	\$5.780	\$5.094	(\$27,440.00)
02/18/09	Bot May10 Futures	PT3	4	\$5.780	\$5.094	(\$27,440.00)
03/27/09	Bot May10 Futures	TB	1	\$5.650	\$5.094	(\$5,560.00)
04/28/09	Bot May10 Futures	TB	1	\$5.460	\$5.094	(\$3,660.00)
05/27/09	Bot May10 Futures	TB	2	\$5.740	\$5.094	(\$12,920.00)
06/26/09	Bot May10 Futures	TB	1	\$5.810	\$5.094	(\$7,160.00)
07/29/09	Bot May10 Futures	TB	1	\$5.530	\$5.094	(\$4,360.00)
08/27/09	Bot May10 Futures	TB	2	\$5.460	\$5.094	(\$7,320.00)
09/28/09	Bot May10 Futures	TB	1	\$5.905	\$5.094	(\$8,110.00)
10/28/09	Bot May10 Futures	TB	1	\$5.660	\$5.094	(\$5,660.00)
11/24/09	Bot May10 Futures	TB	2	\$4.990	\$5.094	\$2,080.00
02/18/09	Bot Oct10 Futures	PT1	4	\$6.190	\$5.554	(\$25,440.00)
02/18/09	Bot Oct10 Futures	PT2	4	\$6.200	\$5.554	(\$25,840.00)
02/18/09	Bot Oct10 Futures	PT3	4	\$6.200	\$5.554	(\$25,840.00)
03/27/09	Bot Oct10 Futures	TB	1	\$6.040	\$5.554	(\$4,860.00)
04/28/09	Bot Oct10 Futures	TB	1	\$5.920	\$5.554	(\$3,660.00)
05/27/09	Bot Oct10 Futures	TB	2	\$6.220	\$5.554	(\$13,320.00)
06/26/09	Bot Oct10 Futures	TB	1	\$6.295	\$5.554	(\$7,410.00)
07/29/09	Bot Oct10 Futures	TB	1	\$6.005	\$5.554	(\$4,510.00)
08/27/09	Bot Oct10 Futures	TB	2	\$5.980	\$5.554	(\$8,520.00)
09/28/09	Bot Oct10 Futures	TB	1	\$6.360	\$5.554	(\$8,060.00)
10/28/09	Bot Oct10 Futures	TB	1	\$6.115	\$5.554	(\$5,610.00)
11/24/09	Bot Oct10 Futures	TB	2	\$5.460	\$5.554	\$1,880.00
09/28/09	Bot Nov10 Futures	TB	1	\$6.710	\$5.999	(\$7,110.00)
10/28/09	Bot Nov10 Futures	TB	2	\$6.500	\$5.999	(\$10,020.00)
11/24/09	Bot Nov10 Futures	TB	1	\$5.920	\$5.999	\$790.00
09/28/09	Bot Nov10 Futures	PT1	2	\$6.710	\$5.999	(\$14,220.00)
10/28/09	Bot Nov10 Futures	PT2	2	\$6.380	\$5.999	(\$7,620.00)
09/28/09	Bot Dec10 Futures	TB	1	\$7.050	\$6.439	(\$6,110.00)
10/28/09	Bot Dec10 Futures	TB	2	\$6.860	\$6.439	(\$8,420.00)
11/24/09	Bot Dec10 Futures	TB	2	\$6.340	\$6.439	\$1,980.00

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		Transaction		QTY	Entry	10/30/2009	Profit and Loss
		Type *			Price	Price	
09/28/09	Bot Dec10 Futures	PT1	NH only	2	\$7.050	\$6.439	(\$12,220.00)
11/06/09	Bot Dec10 Futures	PT2	NH only	2	\$6.380	\$6.439	\$1,180.00
11/09/09	Bot Dec10 Futures	PT2	NH only	1	\$6.375	\$6.439	\$640.00
09/28/09	Bot Jan11 Futures	TB		1	\$7.280	\$6.664	(\$6,160.00)
10/28/09	Bot Jan11 Futures	TB		1	\$7.085	\$6.664	(\$4,210.00)
11/24/09	Bot Jan11 Futures	TB		1	\$6.570	\$6.664	\$940.00
09/28/09	Bot Jan11 Futures	PT1	NH only	2	\$7.285	\$6.664	(\$12,420.00)
11/19/09	Bot Jan11 Futures	PT2	NH only	1	\$6.380	\$6.664	\$2,840.00
09/28/09	Bot Feb11 Futures	TB		1	\$7.260	\$6.654	(\$6,060.00)
10/28/09	Bot Feb11 Futures	TB		1	\$7.090	\$6.654	(\$4,360.00)
11/24/09	Bot Feb11 Futures	TB		1	\$6.575	\$6.654	\$790.00
09/28/09	Bot Feb11 Futures	PT1	NH only	2	\$7.270	\$6.654	(\$12,320.00)
11/19/09	Bot Feb11 Futures	PT2	NH only	2	\$6.380	\$6.654	\$5,480.00
09/28/09	Bot Mar11 Futures	TB		1	\$7.070	\$6.504	(\$5,660.00)
10/28/09	Bot Mar11 Futures	TB		1	\$6.895	\$6.504	(\$3,910.00)
11/24/09	Bot Mar11 Futures	TB		1	\$6.410	\$6.504	\$940.00
09/28/09	Bot Mar11 Futures	PT1	NH only	2	\$7.080	\$6.504	(\$11,520.00)
11/12/09	Bot Mar11 Futures	PT2	NH only	2	\$6.380	\$6.504	\$2,480.00
09/28/09	Bot Apr11 Futures	TB		2	\$6.530	\$6.099	(\$8,620.00)
10/28/09	Bot Apr11 Futures	TB		1	\$6.370	\$6.099	(\$2,710.00)
11/24/09	Bot Apr11 Futures	TB		2	\$6.000	\$6.099	\$1,980.00
09/28/09	Bot Apr11 Futures	PT1	NH only	2	\$6.530	\$6.099	(\$8,620.00)
10/02/09	Bot Apr11 Futures	PT2	NH only	2	\$6.380	\$6.099	(\$5,620.00)
11/30/09	Net Futures Open Trade Equity			200			(\$3,819,130.00)
11/30/09	Total Trade Equity (TE)						\$1,336,671.56

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**OPEN OPTIONS POSITIONS-Net Liquidating Value**

		QTY	Entry Price	11/30/2009 Price	Profit and Loss
11/30/09	Current Option Premium reversal				\$0.00
	No Open Options				\$0.00
					\$0.00
11/30/09	<i>Net Options Liquidating Value</i>	0			\$0.00
	Previous Option Premium				
		0	\$0.000		\$0.00
		0	\$0.000		\$0.00
11/30/09	<i>Net Previous Option Premium</i>				\$0.00
11/30/09	<b><i>Net Liquidating Value (LV)</i></b>				<b>\$1,336,671.56</b>

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**Summary of Open Futures**

11/30/09	Total # Futures	Time Based QTY	Avg Entry Price	Price Triggered QTY	Avg Entry Price	11/30/09 Price	Profit and Loss
<b>By Season</b>							
Winter 2009/2010	105	45	\$7.747	60	\$8.558	\$4.958	(\$3,415,080.00)
Summer 2010	48	24	\$5.769	24	\$5.988	\$5.324	(\$266,180.00)
Winter 2010/2011	47	23	\$6.641	24	\$6.684	\$6.369	(\$137,870.00)
<b>Total by season</b>	<b>200</b>	<b>92</b>	<b>\$6.955</b>	<b>108</b>	<b>\$7.570</b>	<b>\$5.377</b>	<b>(\$3,819,130.00)</b>
<b>By Month</b>							
Jan10 Futures	24	9	\$7.988	15	\$8.684	\$4.848	(\$858,000.00)
Feb10 Futures	23	8	\$7.891	15	\$8.679	\$4.942	(\$796,520.00)
Mar10 Futures	28	16	\$7.909	12	\$8.619	\$4.989	(\$902,860.00)
Apr10 Futures	30	12	\$7.255	18	\$8.310	\$5.029	(\$857,700.00)
May10 Futures	24	12	\$5.533	12	\$5.780	\$5.094	(\$134,990.00)
Oct10 Futures	24	12	\$6.005	12	\$6.197	\$5.554	(\$131,190.00)
Nov10 Futures	8	4	\$6.408	4	\$6.545	\$5.999	(\$38,180.00)
Dec10 Futures	10	5	\$6.690	5	\$6.647	\$6.439	(\$22,950.00)
Jan11 Futures	6	3	\$6.978	3	\$6.983	\$6.664	(\$19,010.00)
Feb11 Futures	7	3	\$6.975	4	\$6.825	\$6.654	(\$16,470.00)
Mar11 Futures	7	3	\$6.792	4	\$6.730	\$6.504	(\$17,670.00)
Apr11 Futures	9	5	\$6.286	4	\$6.455	\$6.099	(\$23,590.00)
<b>Total by month</b>	<b>200</b>	<b>92</b>	<b>\$6.955</b>	<b>108</b>	<b>\$7.570</b>	<b>\$5.377</b>	<b>(\$3,819,130.00)</b>

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**Detail of Open Futures**

11/30/09	QTY	Avg Entry Price	11/30/09 Price	Profit and Loss
<b>2009/10 Winter</b>				
Jan10 Futures				
Time Based	9	\$7.988	\$4.848	(\$282,630.00)
Price Triggered - Level 1	5	\$9.450	\$4.848	(\$230,100.00)
Price Triggered - Level 2	5	\$8.535	\$4.848	(\$184,350.00)
Price Triggered - Level 3	5	\$8.066	\$4.848	(\$160,920.00)
Subtotal	24	\$8.423	\$4.848	(\$858,000.00)
Feb10 Futures				
Time Based	8	\$7.891	\$4.942	(\$235,940.00)
Price Triggered - Level 1	5	\$9.441	\$4.942	(\$224,950.00)
Price Triggered - Level 2	5	\$8.527	\$4.942	(\$179,230.00)
Price Triggered - Level 3	5	\$8.070	\$4.942	(\$156,400.00)
Subtotal	23	\$8.405	\$4.942	(\$796,520.00)
Mar10 Futures				
Time Based	16	\$7.909	\$4.989	(\$467,260.00)
Price Triggered - Level 1	4	\$9.230	\$4.989	(\$169,640.00)
Price Triggered - Level 2	8	\$8.314	\$4.989	(\$265,960.00)
Price Triggered - Level 3	0		\$4.989	\$0.00
Subtotal	28	\$8.214	\$4.989	(\$902,860.00)
Apr10 Futures				
Time Based	12	\$7.255	\$5.029	(\$267,120.00)
Price Triggered - Level 1	0		\$5.029	\$0.00
Price Triggered - Level 2	12	\$8.455	\$5.029	(\$411,120.00)
Price Triggered - Level 3	6	\$8.020	\$5.029	(\$179,460.00)
Subtotal	30	\$7.888	\$5.029	(\$857,700.00)
<b>Total Winter 2009/2010</b>	<b>105</b>	<b>\$8.210</b>	<b>\$4.958</b>	<b>(\$3,415,080.00)</b>



**Northern Utilities, Inc.**  
**Price Risk Management**  
**Profit and Loss statement**  
**November 2009**

11/30/09		QTY	Avg Entry Price	11/30/09 Price	Profit and Loss
<b>Summer 2010</b>					
	May10 Futures				
	Time Based	12	\$5.533	\$5.094	(\$52,670.00)
	Price Triggered - Level 1	4	\$5.780	\$5.094	(\$27,440.00)
	Price Triggered - Level 2	4	\$5.780	\$5.094	(\$27,440.00)
	Price Triggered - Level 3	4	\$5.780	\$5.094	(\$27,440.00)
	Subtotal	24	\$5.656	\$5.094	(\$134,990.00)
	Oct10 Futures				
	Time Based	12	\$6.005	\$5.554	(\$54,070.00)
	Price Triggered - Level 1	4	\$6.190	\$5.554	(\$25,440.00)
	Price Triggered - Level 2	4	\$6.200	\$5.554	(\$25,840.00)
	Price Triggered - Level 3	4	\$6.200	\$5.554	(\$25,840.00)
	Subtotal	24	\$6.101	\$5.554	(\$131,190.00)
	<b>Total Summer 2010</b>	<b>48</b>	<b>\$5.879</b>	<b>\$5.324</b>	<b>(\$266,180.00)</b>
<b>2010/11 Winter</b>					
	Nov10 Futures				
	Time Based	4	\$6.408	\$5.999	(\$16,340.00)
	Price Triggered - Level 1	NH only 2	\$6.710	\$5.999	(\$14,220.00)
	Price Triggered - Level 2	NH only 2	\$6.380	\$5.999	(\$7,620.00)
	Price Triggered - Level 3	NH only 0		\$5.999	\$0.00
	Subtotal	8	\$6.476	\$5.999	(\$38,180.00)
	Dec10 Futures				
	Time Based	5	\$6.690	\$6.439	(\$12,550.00)
	Price Triggered - Level 1	NH only 2	\$7.050	\$6.439	(\$12,220.00)
	Price Triggered - Level 2	NH only 3	\$6.378	\$6.439	\$1,820.00
	Price Triggered - Level 3	NH only 0		\$6.439	\$0.00
	Subtotal	10	\$6.669	\$6.439	(\$22,950.00)

**Northern Utilities, Inc.**  
**Price Risk Management**  
**Profit and Loss statement**  
**November 2009**

11/30/09		QTY	Avg Entry Price	11/30/09 Price	Profit and Loss
	Jan11 Futures				
	Time Based	3	\$6.978	\$6.664	(\$9,430.00)
	Price Triggered - Level 1	2	\$7.285	\$6.664	(\$12,420.00)
	Price Triggered - Level 2	1	\$6.380	\$6.664	\$2,840.00
	Price Triggered - Level 3	0		\$6.664	\$0.00
	Subtotal	6	\$6.981	\$6.664	(\$19,010.00)
	Feb11 Futures				
	Time Based	3	\$6.975	\$6.654	(\$9,630.00)
	Price Triggered - Level 1	2	\$7.270	\$6.654	(\$12,320.00)
	Price Triggered - Level 2	2	\$6.380	\$6.654	\$5,480.00
	Price Triggered - Level 3	0		\$6.654	\$0.00
	Subtotal	7	\$6.889	\$6.654	(\$16,470.00)
	Mar11 Futures				
	Time Based	3	\$6.792	\$6.504	(\$8,630.00)
	Price Triggered - Level 1	2	\$7.080	\$6.504	(\$11,520.00)
	Price Triggered - Level 2	2	\$6.380	\$6.504	\$2,480.00
	Price Triggered - Level 3	0		\$6.504	\$0.00
	Subtotal	7	\$6.756	\$6.504	(\$17,670.00)
	Apr11 Futures				
	Time Based	5	\$6.286	\$6.099	(\$9,350.00)
	Price Triggered - Level 1	2	\$6.530	\$6.099	(\$8,620.00)
	Price Triggered - Level 2	2	\$6.380	\$6.099	(\$5,620.00)
	Price Triggered - Level 3	0		\$6.099	\$0.00
	Subtotal	9	\$6.361	\$6.099	(\$23,590.00)
	<b>Total Winter 2010/2011</b>	<b>47</b>	<b>\$6.663</b>	<b>\$6.369</b>	<b>(\$137,870.00)</b>

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

	<b>Total Inventory</b>	<b>Average bal beg + end / 2</b>	<b>Internally Financed</b>	<b>Money Pool Interest Rate</b>	<b>Interest to Defer</b>	<b>NH</b>	<b>ME</b>
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	\$9,355,407.71	\$12,579,950.49	\$12,579,950.49	4.01%	\$42,038.00	\$21,056.83	\$20,981.17
March	\$4,536,927.23	\$6,946,167.47	\$6,946,167.47	4.08%	\$23,616.97	\$11,829.74	\$11,787.23
April	\$2,888,357.15	\$3,712,642.19	\$3,712,642.19	4.52%	\$13,984.29	\$7,004.73	\$6,979.56
May	\$3,687,623.51	\$3,287,990.33	\$3,287,990.33	4.13%	\$11,316.17	\$5,668.27	\$5,647.90
June	\$5,554,887.70	\$4,621,255.61	\$4,621,255.61	2.10%	\$8,087.20	\$4,050.88	\$4,036.32
July	\$7,307,382.49	\$6,431,135.10	\$6,431,135.10	2.07%	\$11,093.71	\$5,556.84	\$5,536.87
August	\$9,683,019.86	\$8,495,201.18	\$8,495,201.18	2.05%	\$14,512.64	\$7,269.38	\$7,243.26
September	\$11,280,623.74	\$10,481,821.80	\$10,481,821.80	2.03%	\$17,731.75	\$8,881.83	\$8,849.92
October	\$12,923,737.56	\$12,102,180.65	\$12,102,180.65	2.18%	\$21,985.63	\$11,012.60	\$10,973.03
November	\$12,946,415.24	\$12,935,076.40	\$12,935,076.40	2.27%	\$24,468.85	\$11,612.92	\$12,855.94

<b>Inventory ACCT #</b>		<b>MMBTU</b>	<b>AMOUNT</b>
PROPANE			
515104	Inventory - Liquid Propane	-	\$0.00
LNG			
515152	Inventory - Liquified Natural Gas		
	NATURAL GAS	61,162	\$265,287.65
515114&115	Natural Gas Underground - SS-1 and FSS-1	-	\$0.00
515116	Natural Gas Underground - SSNE	238,396	\$942,933.58
515113	Natural Gas Underground - MCN	29,002	\$11,738,194.01
516525	Washington 10 prepaid	-	\$0.00
<b>Total Inventory</b>			<b>\$12,946,415.24</b>

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

**December 2009 Monthly Cost of Gas Report**

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

	<b>Volume Received</b>		<b>NH</b>	<b>NH Receipts</b>	
	<b><u>Monthly</u></b>	<b><u>Cumulative</u></b>	<b><u>Allocator</u></b>	<b><u>Monthly</u></b>	<b><u>Cumulative</u></b>
Nov-08	114,000	114,000	51.74%	58,985	58,985
December	111,600	225,600	52.57%	58,668	117,653
Jan-09	42,842	268,442	54.96%	23,544	141,197
February	38,696	307,138	55.03%	21,294	162,491
March	42,842	349,980	52.44%	22,466	184,957
April	102,210	452,190	58.84%	60,138	245,095
May	42,842	495,032	52.22%	22,371	267,466
June	41,460	536,492	56.97%	23,619	291,085
July	42,842	579,334	48.09%	20,602	311,687
August	42,842	622,176	59.21%	25,368	337,055
September	41,460	663,636	60.05%	24,896	361,951
October	42,842	706,478	52.55%	22,512	384,463
November	41,460	747,938	52.94%	21,948	406,411