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
January 2010 Estimated

Under/(Over) collection as of 04/30/09 - forecasted [1]			$	2,138,874
Six months of summer gas costs deferred to winter [2]			$	3,435,914
Forecasted firm therm sales 01/01/10-04/30/10				
Residential Heat & Non Heat		9,632,116		
HLF Classes		1,913,605		
LLF Classes		9,559,143		
Current recovery rate per therm				
Residential heat & non heat		$1.0218		
HLF classes		$0.9868		
LLF classes		$1.0296		
Total	$	(21,572,535)		
Forecasted recovered costs at current rates 01/01/10 - 04/30/10			$	(21,572,535)
Actual recovered costs 11/01/09-12/31/09			$	(8,104,095)
Estimated total recovered costs 11/01/09-04/30/10			$	(29,676,630)
Revised projected direct gas costs 11/01/09 - 04/30/10 [3]			$	23,971,667
Revised projected indirect gas costs 11/01/09 - 04/30/10 [3]			$	937,861
Projected under/(over) collection as of 04/30/10			$	807,686

Actual gas costs to date (12/31/09)	$	11,128,588		
Revised projected indirect gas costs 1/01/10 - 04/30/10 [4]	$	617,085		
Revised projected direct gas costs 01/01/10 - 04/30/10 [3]	$	16,599,770		
Estimated total adjusted gas costs 11/01/09 - 04/30/10			$	28,345,443

Under/(over) collection as percent of total gas costs		2.85%

Projected under/(over) collection as of 04/30/10	$	807,686

NOTES

[1] Includes prior period adjustments and is comprised of the following:	
Undercollection end of winter 2008/09 period	$2,129,665
Bad Debt undercollection balance end of winter 2008/09 period	$40,833
Working capital overcollection balance end of winter 2008/09 period	($31,624)
Total undercollection end of winter 2008/09 period	$2,138,874
[2] Includes summer gas costs deferred to the winter period	$3,428,861
Increase in indirect gas costs	$7,053
Total summer gas costs deferred to the winter period	$3,435,914

[3] Revised as follows:
- January futures prices for Feb 10 - Apr 10

[4] 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				
		(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Actual)	(Actual)	(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	Total
Residential Heat & Non Heat										2,712,327	2,992,297	2,323,060	1,604,432	
Sales HLF Classes										548,483	525,424	447,224	392,473	
Sales LLF Classes										2,895,746	2,924,919	2,263,285	1,475,192	
Total										6,156,557	6,442,640	5,033,569	3,472,097	
Rates														
Residential Heat & Non Heat CGA								$1.0980	$1.0980	$1.0218	$1.0218	$1.0218	$1.0218	
Sales HLF Classes CGA								$1.0630	$1.0630	$0.9868	$0.9868	$0.9868	$0.9868	
Sales LLF Classes CGA								$1.1058	$1.1058	$1.0296	$1.0296	$1.0296	$1.0296	
Revenues														
Residential Heat & Non Heat										$ (2,771,456)	$ (3,057,529)	$ (2,373,703)	$ (1,639,409)	
Sales HLF Classes										$ (541,243)	$ (518,488)	$ (441,320)	$ (387,293)	
Sales LLF Classes										$ (2,981,460)	$ (3,011,497)	$ (2,330,279)	$ (1,518,857)	
Total Sales								$ (2,637,223)	$ (5,466,872)	$ (6,294,159)	$ (6,587,514)	$ (5,145,302)	$ (3,545,559)	$ (29,676,630)

Gas Costs and Credits		Summer								Winter				
		(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Actual)	(Actual)	(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	Total
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	
Storage		$ 394,431	$ 394,431	$ 394,431	$ 394,431	$ 394,431	$ 394,431			$ 1,109,104	$ 1,109,104	$ 1,109,104	$ 394,431	
Peaking		$ 113,533	$ 113,533	$ 113,533	$ 113,533	$ 113,533	$ 113,533			$ 254,315	$ 254,315	$ 254,315	$ 113,533	
Total Demand Costs		$ 664,411	$ 664,411	$ 664,411	$ 664,411	$ 664,411	$ 664,411			$ 1,519,866	$ 1,519,866	$ 1,519,866	$ 664,411	
NUI Commodity Costs														
NUI Total Pipeline Volumes										315,959	363,553	439,734	593,982	
Pipeline Costs Modeled in Sendout™										$ 1,940,952	$ 2,252,939	$ 2,674,482	$ 3,533,992	
NYMEX Price Used for Forecast										$5.7060	$5.7270	$5.6720	$5.5970	
NYMEX Price Used for Update										$5.8140	$5.4960	$5.4670	$5.4380	
Increase/(Decrease) NYMEX Price										$0.1080	($0.2310)	($0.2050)	($0.1590)	
Increase/(Decrease) in Pipeline Costs										$ 34,124	$ (83,981)	$ (90,145)	$ (94,443)	
Updated Pipeline Costs										$ 1,975,075	$ 2,168,958	$ 2,584,336	$ 3,439,548	
Interruptible Volumes - Maine										0	0	4,500	4,500	
Average Supply Cost ($/MMBtu)										$6.2511	$5.9660	$5.8770	$5.7907	
Interruptible Cost - Maine										$ -	$ -	$ 26,447	$ 26,058	
Total Updated Pipeline Costs										$ 1,975,075	$ 2,168,958	$ 2,557,889	$ 3,413,490	
New Hampshire Allocated Percentage										51.84%	54.08%	52.85%	53.67%	
NH Updated Pipeline Costs										$ 1,023,819	$ 1,172,874	$ 1,351,855	$ 1,832,158	
Hedging (Gain)/Loss Estimate														
NYMEX NG Futures Contracts										24	23	28	30	
Average Purchase Price										$8.4230	$8.4051	$8.2135	$7.8880	
NYMEX Price Used for Forecast										$5.7060	$5.7270	$5.6720	$5.5970	
NYMEX Price Used for Update										$5.8140	$5.4960	$5.4670	$5.4380	
Increase/(Decrease) NYMEX Price										$0.1080	($0.2310)	($0.2050)	($0.1590)	
NUI Futures Hedging (Gain)/Loss										$ 626,160	$ 669,100	$ 769,020	$ 735,000	
New Hampshire Allocated Percentage										51.84%	54.08%	52.85%	53.67%	
NH Futures Hedging (Gain)/Loss										$ 324,582	$ 361,819	$ 406,430	$ 394,504	
NH Commodity Costs														
Pipeline Excl Hedging										$ 1,023,819	$ 1,172,874	$ 1,351,855	$ 1,832,158	
Hedging (Gain)/Loss Estimate										$ 324,582	$ 361,819	$ 406,430	$ 394,504	
Storage										$ 1,729,967	$ 1,634,480	$ 1,148,227	$ 89,827	
Peaking										$ 193,951	$ 407,424	$ 28,111	$ 67,543	
Total Commodity Costs										$ 3,272,319	$ 3,576,596	$ 2,934,622	$ 2,384,031	
Inventory Finance Charge		$ 3,502	$ 7,747	$ 10,240	$ 12,967	$ 17,252	$ 19,256			$ 11,012	$ 6,876	$ 3,037	$ 1,469	
Asset Management and Capacity Release														
NUI AMA Revenue		$ (50,000)	$ (50,000)	$ (50,000)	$ (50,000)	$ (50,000)	$ (800,000)			$ (453,333)	$ (453,333)	$ (453,333)	$ (453,333)	
PNGTS Litigation Cost		$ 36,175	$ 36,175	$ 36,175	$ 36,175	$ 36,175	$ 36,175			$ 36,175	$ 36,175	$ 36,175	$ 36,175	
NUI Capacity Release		$ (93,238)	$ (93,238)	$ (93,238)	$ (93,238)	$ (93,238)	$ (93,238)			$ -	$ -	$ -	$ (6,215)	
NUI AMA Rev & Cap. Release Subtotal		$ (107,063)	$ (107,063)	$ (107,063)	$ (107,063)	$ (107,063)	$ (857,063)			$ (417,158)	$ (417,158)	$ (417,158)	$ (423,373)	
NH AMA Revenue		$ (6,721)	$ (6,721)	$ (6,721)	$ (6,721)	$ (6,721)	$ (371,325)			$ (202,797)	$ (202,797)	$ (202,797)	$ (202,797)	
NH Capacity Release		$ (45,225)	$ (45,225)	$ (45,225)	$ (45,225)	$ (45,225)	$ (45,225)			$ -	$ -	$ -	$ (3,015)	
NH Total Asset Management and Capacity Release		$ (51,946)	$ (51,946)	$ (51,946)	$ (51,946)	$ (51,946)	$ (416,550)			$ (202,797)	$ (202,797)	$ (202,797)	$ (205,811)	
Total Anticipated Direct Cost of Gas		**$ 615,967**	**$ 620,212**	**$ 622,705**	**$ 625,432**	**$ 629,717**	**$ 267,117**	**$ 3,121,967**	**$ 4,249,930**	**$ 4,600,400**	**$ 4,900,541**	**$ 4,254,728**	**$ 2,844,100**	**$ 27,352,817**

Northern Utilities
ALLOCATION OF NEW HAMPSHIRE GAS COSTS

		Summer								Winter				
		(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Actual)	(Actual)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	
		May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	Total
Working Capital														
Total Anticipated Direct Cost of Gas		$ 615,967	$ 620,212	$ 622,705	$ 625,432	$ 629,717	$ 267,117	$ 3,121,967	$ 4,249,930	$ 4,600,400	$ 4,900,541	$ 4,254,728	$ 2,844,100	$ 27,352,817
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	$ 1,760	$ 2,395	$ 2,593	$ 2,762	$ 2,398	$ 1,603	$ 15,417
Working Capital Reconciliation	$ (31,624)													
Total Working Capital Allowance		$ (31,277)	$ (30,927)	$ (30,576)	$ (30,224)	$ (29,869)	$ (29,718)	$ (27,959)	$ (25,563)	$ (22,970)	$ (20,208)	$ (17,810)	$ (16,207)	
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	$ 3,121,967	$ 4,249,930	$ 4,600,400	$ 4,900,541	$ 4,254,728	$ 2,844,100	$ 27,352,817
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		$ 2,138,874	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Interest		$ 6,637	$ 8,335	$ 10,034	$ 11,744	$ 13,468	$ 14,705	$ 15,948	$ 15,392	$ 11,892	$ 7,753	$ 4,689	$ 2,937	$ 123,535
Working Capital Allowance		$ 347	$ 350	$ 351	$ 353	$ 355	$ 151	$ 1,760	$ 2,395	$ 2,593	$ 2,762	$ 2,398	$ 1,603	
Subtotal		$ 2,756,212	$ 623,152	$ 627,500	$ 631,955	$ 636,631	$ 274,365	$ 3,131,682	$ 4,257,417	$ 4,605,470	$ 4,902,551	$ 4,252,477	$ 2,841,003	$ 29,540,415
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		$ 12,403	$ 2,804	$ 2,824	$ 2,844	$ 2,865	$ 1,235	$ 14,093	$ 19,158	$ 20,725	$ 22,061	$ 19,136	$ 12,785	$ 132,932
Bad Debt Reconciliation	$ 40,833													
Total Bad Debt Allowance		$ 53,236	$ 56,040	$ 58,864	$ 61,708	$ 64,573	$ 65,807	$ 79,900	$ 99,058	$ 119,783	$ 141,844	$ 160,980	$ 173,765	
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	$ 2,129,665	$ 2,138,874	$ 2,768,615	$ 3,394,571	$ 4,024,894	$ 4,659,693	$ 5,299,189	$ 5,574,788	$ 6,218,501	$ 5,163,366	$ 3,630,563	$ 2,102,823	$ 1,364,296	
Net Costs - Revenues		$ 623,105	$ 617,621	$ 620,290	$ 623,054	$ 626,028	$ 260,894	$ 627,764	$ (1,070,527)	$ (1,544,695)	$ (1,535,493)	$ (743,216)	$ (559,547)	
Ending Balance before Interest	$ 2,138,874	$ 2,761,979	$ 3,386,236	$ 4,014,861	$ 4,647,948	$ 5,285,721	$ 5,560,083	$ 6,202,553	$ 5,147,974	$ 3,618,671	$ 2,095,070	$ 1,359,607	$ 804,749	
Average Balance		$ 2,450,426	$ 3,077,426	$ 3,704,716	$ 4,336,421	$ 4,972,707	$ 5,429,636	$ 5,888,671	$ 5,683,238	$ 4,391,019	$ 2,862,817	$ 1,731,215	$ 1,084,523	
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		$ 6,637	$ 8,335	$ 10,034	$ 11,744	$ 13,468	$ 14,705	$ 15,948	$ 15,392	$ 11,892	$ 7,753	$ 4,689	$ 2,937	$ 123,535
Ending Balance Incl Interest Expense		$ 2,768,615	$ 3,394,571	$ 4,024,894	$ 4,659,693	$ 5,299,189	$ 5,574,788	$ 6,218,501	$ 5,163,366	$ 3,630,563	$ 2,102,823	$ 1,364,296	$ 807,686	
Total Indirect Cost of Gas		**$ 13,774**	**$ 5,744**	**$ 7,619**	**$ 9,366**	**$ 9,778**	**$ 8,483**	**$ 158,969**	**$ 161,807**	**$ 160,956**	**$ 159,233**	**$ 152,046**	**$ 144,849**	**$ 992,625**
Total Cost of Gas		**$ 629,741**	**$ 625,956**	**$ 630,323**	**$ 634,799**	**$ 639,496**	**$ 275,600**	**$ 3,280,936**	**$ 4,411,737**	**$ 4,761,356**	**$ 5,059,775**	**$ 4,406,775**	**$ 2,988,949**	**$ 28,345,443**

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	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	
T40	GR	2	2	2	2	2	2	1	1	2	2	2	2	
T41	GR	6	6	6	6	6	6	7	7	6	6	6	6	
T42	GR	5	5	5	6	5	5	5	5	7	6	5	6	
T50	GR	2	2	3	2	3	3	3	2	3	3	2	2	
T51	GR	1	1	1	1	1	1	1	1	1	1	1	1	
T52	GR	15	14	15	15	15	15	15	15	14	15	15	16	
Special Contract	GR	2	2	2	2	2	2	2	2	2	2	1	1	
Total	GR	33	32	34	34	34	34	34	33	35	35	32	34	
T40	NG	241	241	241	241	227	234	187	220	233	230	233	238	
T41	NG	142	148	147	153	149	152	136	140	146	147	147	148	
T42	NG	11	11	11	11	11	12	10	10	7	9	9	8	
T50	NG	47	48	47	48	48	50	39	41	43	43	45	45	
T51	NG	69	70	71	75	73	74	65	66	67	67	66	65	
T52	NG	5	5	5	5	6	6	4	4	7	6	8	7	
Special Contract	NG	0	1	1	1	1	1	1	1	1	1	1	1	
Total	NG	515	524	523	534	515	529	442	482	504	503	509	512	
Total Combined		548	556	557	568	549	563	476	515	539	538	541	546	

Monthly Customer Billed Therm Usage by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)

Rate Class	Status	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Annual
T40	GR	40,733	39,964	36,797	14,239	417	348	259	167	230	481	652	978	135,266
T41	GR	46,168	41,802	33,616	23,529	11,374	12,256	8,861	5,552	9,687	15,925	16,564	39,024	264,358
T42	GR	137,997	140,339	409,786	488,446	143,593	221,223	169,831	184,691	198,353	271,651	453,713	534,521	3,354,143
T50	GR	404	612	567	543	645	1,354	648	524	1,104	1,198	539	447	8,585
T51	GR	1,828	2,601	2,157	2,085	1,628	3,005	1,422	1,716	3,386	3,093	2,697	2,152	27,770
T52	GR	856,521	896,951	885,099	696,940	516,787	1,027,034	503,016	488,829	507,597	729,637	713,542	1,011,519	8,833,472
Special Contract	GR	671,904	589,994	684,337	573,936	493,725	1,012,409	548,947	424,440	462,473	509,297	405,338	460,083	6,836,881
Total	GR	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	1,593,044	2,048,724	19,460,475
T40	NG	190,371	163,854	134,852	101,065	47,161	33,420	19,070	18,087	19,366	38,778	71,623	109,665	947,312
T41	NG	669,793	655,042	549,097	415,284	193,078	149,546	82,250	67,932	92,029	197,710	296,337	506,276	3,874,374
T42	NG	249,433	183,026	158,283	88,384	42,763	71,891	20,471	3,586	49,801	91,520	62,103	232,562	1,253,823
T50	NG	73,302	60,271	55,651	42,826	30,837	28,789	15,834	16,403	18,170	23,227	31,277	54,330	450,916
T51	NG	175,861	155,169	153,597	134,451	99,137	116,413	78,284	95,214	90,149	101,799	117,990	140,323	1,458,387
T52	NG	111,966	97,080	97,717	89,547	80,910	142,437	55,892	20,126	204,034	116,653	81,399	199,828	1,297,589
Special Contract	NG	0	318,888	367,098	408,775	393,944	799,670	419,559	417,719	413,174	427,286	400,878	425,363	4,792,355
Total	NG	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	1,061,608	1,668,346	14,074,756
Total Combined		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	3,717,070	33,535,232

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
December 2009

Account # 007-11500

ACB	$2,916,457.80
TE	$607,227.80
LV	$607,227.80

Current

Date		Transaction Type *		Contracts	Entry Price	Exit Price	Profit and Loss
ACTIVITY-Reach profit and loss total for all trades closed with this month's activity							
12/29/09	Bot May10 Futures	TB		1	$5.900	$0.000	$0.00
12/29/09	Bot Oct10 Futures	TB		1	$6.220	$0 000	$0.00
12/29/09	Bot Nov10 Futures	TB		2	$6.500	$0.000	$0.00
12/29/09	Bot Dec10 Futures	TB		1	$6.810	$0.000	$0.00
12/29/09	Bot Jan11 Futures	TB		1	$7.030	$0.000	$0.00
12/29/09	Bot Feb11 Futures	TB		1	$6.995	$0.000	$0.00
12/29/09	Bot Mar11 Futures	TB		1	$6.790	$0.000	$0.00
12/29/09	Bot Apr11 Futures	TB		2	$6.130	$0.000	$0.00
	Price Triggered (PT3 level = $5.69)						
12/03/09	Bot Nov10 Futures	PT3	NH only	2	$5.690	$0 000	$0.00
12/17/09	Sold Jan10 Futures	PT1		5	$9.450	$5 797	($182,650.00)
12/17/09	Sold Jan10 Futures	TB		2	$9.345	$5.797	($70,960.00)
12/17/09	Sold Jan10 Futures	PT2		5	$8.535	$5.797	($136,900.00)
12/17/09	Sold Jan10 Futures	PT3		1	$8.064	$5.797	($22,670.00)
12/17/09	Sold Jan10 Futures	PT3		4	$8.067	$5 797	($90,800.00)
12/17/09	Sold Jan10 Futures	TB		2	$8.240	$5 797	($48,860.00)
12/17/09	Sold Jan10 Futures	TB		1	$8.155	$5.797	($23,580.00)
12/17/09	Sold Jan10 Futures	TB		2	$7.600	$5 797	($36,060.00)
12/17/09	Sold Jan10 Futures	TB		2	$6.685	$5 797	($17,760.00)
12/17/09	Bot Jan10 HH Swap			96	$5.790	$5 814	$5,760.00
12/30/09	Sold Jan10 HH Swap			96	$5.814	$5.814	$0.00
	Net P&L						($624,480.00)

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
December 2009

TRANSACTION COSTS-New activity					**Subtotal**	**Total**
	Transaction Cost-Futures	12	$6.21		($74.52)	
	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					($638.76)
MARGIN CASH BALANCE					**Subtotal**	**Total**
12/01/09	**Beginning Balance-carried forward from last month**					**$5,155,806.56**
	Interest Credit				$0.00	
	Net Deposit to Margin Account				($1,614,230.00)	
	Option Premiums of new activity and closed open option positions					
				$0.00		
				$0.00		
	Monthly Option Premium				$0.00	
12/31/09	Monthly Net P&L				($624,480.00)	
12/31/09	Monthly Transaction Costs				($638.76)	
12/31/09	*Total Monthly Cash Adjustment*					($2,239,348.76)
12/31/09	***Ending Balance (ACB)***					**$2,916,457.80**

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
December 2009

OPEN FUTURES POSITIONS-Total Trade Equity

			Transaction Type *	QTY	Entry Price	12/31/2009 Price	Profit and Loss
Bot Feb10 FuturesPT1	09/25/08	Bot Feb10 Futures	PT1	1	$9.435	$5.572	($38,630.00)
Bot Feb10 FuturesPT1	09/25/08	Bot Feb10 Futures	PT1	1	$9.440	$5.572	($38,680.00)
Bot Feb10 FuturesPT1	09/25/08	Bot Feb10 Futures	PT1	1	$9.442	$5.572	($38,700.00)
Bot Feb10 FuturesPT1	09/25/08	Bot Feb10 Futures	PT1	1	$9.443	$5.572	($38,710.00)
Bot Feb10 FuturesPT1	09/25/08	Bot Feb10 Futures	PT1	1	$9.445	$5.572	($38,730.00)
Bot Feb10 FuturesTB	09/26/08	Bot Feb10 Futures	TB	1	$9.360	$5.572	($37,880.00)
Bot Feb10 FuturesPT2	10/10/08	Bot Feb10 Futures	PT2	2	$8.525	$5.572	($59,060.00)
Bot Feb10 FuturesPT2	10/10/08	Bot Feb10 Futures	PT2	2	$8.527	$5.572	($59,100.00)
Bot Feb10 FuturesPT2	10/10/08	Bot Feb10 Futures	PT2	1	$8.529	$5.572	($29,570.00)
Bot Feb10 FuturesPT3	10/24/08	Bot Feb10 Futures	PT3	5	$8.070	$5.572	($124,900.00)
Bot Feb10 FuturesTB	10/29/08	Bot Feb10 Futures	TB	2	$8.240	$5.572	($53,360.00)
Bot Feb10 FuturesTB	11/24/08	Bot Feb10 Futures	TB	2	$8.160	$5.572	($51,760.00)
Bot Feb10 FuturesTB	12/31/08	Bot Feb10 Futures	TB	1	$7.610	$5.572	($20,380.00)
Bot Feb10 FuturesTB	01/28/09	Bot Feb10 Futures	TB	2	$6.680	$5.572	($22,160.00)
Bot Mar10 FuturesPT1	09/25/08	Bot Mar10 Futures	PT1	4	$9.230	$5.532	($147,920.00)
Bot Mar10 FuturesTB	09/26/08	Bot Mar10 Futures	TB	4	$9.130	$5.532	($143,920.00)
Bot Mar10 FuturesPT2	10/07/08	Bot Mar10 Futures	PT2	1	$8.559	$5.532	($30,270.00)
Bot Mar10 FuturesPT2	10/07/08	Bot Mar10 Futures	PT2	1	$8.561	$5.532	($30,290.00)
Bot Mar10 FuturesPT2	10/07/08	Bot Mar10 Futures	PT2	2	$8.564	$5.532	($60,640.00)
Bot Mar10 FuturesPT2	10/23/08	Bot Mar10 Futures	PT2	4	$8.065	$5.532	($101,320.00)
Bot Mar10 FuturesTB	10/29/08	Bot Mar10 Futures	TB	3	$8.060	$5.532	($75,840.00)
Bot Mar10 FuturesTB	11/24/08	Bot Mar10 Futures	TB	3	$7.980	$5.532	($73,440.00)
Bot Mar10 FuturesTB	12/31/08	Bot Mar10 Futures	TB	3	$7.410	$5.532	($56,340.00)
Bot Mar10 FuturesTB	01/28/09	Bot Mar10 Futures	TB	3	$6.560	$5.532	($30,840.00)
Bot Apr10 FuturesPT2	09/25/08	Bot Apr10 Futures	PT2	12	$8.455	$5.505	($354,000.00)
Bot Apr10 FuturesTB	09/26/08	Bot Apr10 Futures	TB	2	$8.360	$5.505	($57,100.00)
Bot Apr10 FuturesPT3	10/06/08	Bot Apr10 Futures	PT3	6	$8.020	$5.505	($150,900.00)
Bot Apr10 FuturesTB	10/29/08	Bot Apr10 Futures	TB	3	$7.430	$5.505	($57,750.00)
Bot Apr10 FuturesTB	11/24/08	Bot Apr10 Futures	TB	2	$7.410	$5.505	($38,100.00)
Bot Apr10 FuturesTB	12/31/08	Bot Apr10 Futures	TB	3	$6.890	$5.505	($41,550.00)
Bot Apr10 FuturesTB	01/28/09	Bot Apr10 Futures	TB	2	$6.280	$5.505	($15,500.00)
Bot May10 FuturesPT1	02/18/09	Bot May10 Futures	PT1	4	$5.780	$5.545	($9,400.00)
Bot May10 FuturesPT2	02/18/09	Bot May10 Futures	PT2	4	$5.780	$5.545	($9,400.00)
Bot May10 FuturesPT3	02/18/09	Bot May10 Futures	PT3	4	$5.780	$5.545	($9,400.00)
Bot May10 FuturesTB	03/27/09	Bot May10 Futures	TB	1	$5.650	$5.545	($1,050.00)
Bot May10 FuturesTB	04/28/09	Bot May10 Futures	TB	1	$5.460	$5.545	$850.00

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

Month	Settlement Price
Feb-10	5.572
Mar-10	5.532
Apr-10	5.505
May-10	5.545
Oct-10	5.898
Nov-10	6.221
Dec-10	6.548
Jan-11	6.768
Feb-11	6.745
Mar-11	6.560
Apr-11	5.995

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
December 2009

OPEN FUTURES POSITIONS-Total Trade Equity

			Transaction Type *		QTY	Entry Price	12/31/2009 Price	Profit and Loss
Bot May10 FuturesTB	05/27/09	Bot May10 Futures	TB		2	$5.740	$5.545	($3,900.00)
Bot May10 FuturesTB	06/26/09	Bot May10 Futures	TB		1	$5.810	$5.545	($2,650.00)
Bot May10 FuturesTB	07/29/09	Bot May10 Futures	TB		1	$5.530	$5.545	$150.00
Bot May10 FuturesTB	08/27/09	Bot May10 Futures	TB		2	$5.460	$5.545	$1,700.00
Bot May10 FuturesTB	09/28/09	Bot May10 Futures	TB		1	$5.905	$5.545	($3,600.00)
Bot May10 FuturesTB	10/28/09	Bot May10 Futures	TB		1	$5.660	$5.545	($1,150.00)
Bot May10 FuturesTB	11/24/09	Bot May10 Futures	TB		2	$4.990	$5.545	$11,100.00
Bot May10 FuturesTB	12/29/09	Bot May10 Futures	TB		1	$5.900	$5.545	($3,550.00)
Bot Oct10 FuturesPT1	02/18/09	Bot Oct10 Futures	PT1		4	$6.190	$5.898	($11,680.00)
Bot Oct10 FuturesPT2	02/18/09	Bot Oct10 Futures	PT2		4	$6.200	$5.898	($12,080.00)
Bot Oct10 FuturesPT3	02/18/09	Bot Oct10 Futures	PT3		4	$6.200	$5.898	($12,080.00)
Bot Oct10 FuturesTB	03/27/09	Bot Oct10 Futures	TB		1	$6.040	$5.898	($1,420.00)
Bot Oct10 FuturesTB	04/28/09	Bot Oct10 Futures	TB		1	$5.920	$5.898	($220.00)
Bot Oct10 FuturesTB	05/27/09	Bot Oct10 Futures	TB		2	$6.220	$5.898	($6,440.00)
Bot Oct10 FuturesTB	06/26/09	Bot Oct10 Futures	TB		1	$6.295	$5.898	($3,970.00)
Bot Oct10 FuturesTB	07/29/09	Bot Oct10 Futures	TB		1	$6.005	$5.898	($1,070.00)
Bot Oct10 FuturesTB	08/27/09	Bot Oct10 Futures	TB		2	$5.980	$5.898	($1,640.00)
Bot Oct10 FuturesTB	09/28/09	Bot Oct10 Futures	TB		1	$6.360	$5.898	($4,620.00)
Bot Oct10 FuturesTB	10/28/09	Bot Oct10 Futures	TB		1	$6.115	$5.898	($2,170.00)
Bot Oct10 FuturesTB	11/24/09	Bot Oct10 Futures	TB		2	$5.460	$5.898	$8,760.00
Bot Oct10 FuturesTB	12/29/09	Bot Oct10 Futures	TB		1	$6.220	$5.898	($3,220.00)
Bot Nov10 FuturesTB	09/28/09	Bot Nov10 Futures	TB		1	$6.710	$6.221	($4,890.00)
Bot Nov10 FuturesTB	10/28/09	Bot Nov10 Futures	TB		2	$6.500	$6.221	($5,580.00)
Bot Nov10 FuturesTB	11/24/09	Bot Nov10 Futures	TB		1	$5.920	$6.221	$3,010.00
Bot Nov10 FuturesPT1	09/28/09	Bot Nov10 Futures	PT1	NH only	2	$6.710	$6.221	($9,780.00)
Bot Nov10 FuturesPT2	10/28/09	Bot Nov10 Futures	PT2	NH only	2	$6.380	$6.221	($3,180.00)
Bot Nov10 FuturesPT3	12/03/09	Bot Nov10 Futures	PT3	NH only	2	$5.690	$6.221	$10,620.00
Bot Nov10 FuturesTB	12/29/09	Bot Nov10 Futures	TB		2	$6.500	$6.221	($5,580.00)
Bot Dec10 FuturesTB	09/28/09	Bot Dec10 Futures	TB		1	$7.050	$6.548	($5,020.00)
Bot Dec10 FuturesTB	10/28/09	Bot Dec10 Futures	TB		2	$6.860	$6.548	($6,240.00)
Bot Dec10 FuturesTB	11/24/09	Bot Dec10 Futures	TB		2	$6.340	$6.548	$4,160.00
Bot Dec10 FuturesPT1	09/28/09	Bot Dec10 Futures	PT1	NH only	2	$7.050	$6.548	($10,040.00)
Bot Dec10 FuturesPT2	11/06/09	Bot Dec10 Futures	PT2	NH only	2	$6.380	$6.548	$3,360.00
Bot Dec10 FuturesPT2	11/09/09	Bot Dec10 Futures	PT2	NH only	1	$6.375	$6.548	$1,730.00
Bot Dec10 FuturesTB	12/29/09	Bot Dec10 Futures	TB		1	$6.810	$6.548	($2,620.00)
Bot Jan11 FuturesTB	09/28/09	Bot Jan11 Futures	TB		1	$7.280	$6.768	($5,120.00)
Bot Jan11 FuturesTB	10/28/09	Bot Jan11 Futures	TB		1	$7.085	$6.768	($3,170.00)

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
December 2009

OPEN FUTURES POSITIONS-Total Trade Equity

			Transaction Type *		QTY	Entry Price	12/31/2009 Price	Profit and Loss
Bot Jan11 FuturesTB	11/24/09	Bot Jan11 Futures	TB		1	$6.570	$6.768	$1,980.00
Bot Jan11 FuturesPT1	09/28/09	Bot Jan11 Futures	PT1	NH only	2	$7.285	$6.768	($10,340.00)
Bot Jan11 FuturesPT2	11/19/09	Bot Jan11 Futures	PT2	NH only	1	$6.380	$6.768	$3,880.00
Bot Jan11 FuturesTB	12/29/09	Bot Jan11 Futures	TB		1	$7.030	$6.768	($2,620.00)
Bot Feb11 FuturesTB	09/28/09	Bot Feb11 Futures	TB		1	$7.260	$6.745	($5,150.00)
Bot Feb11 FuturesTB	10/28/09	Bot Feb11 Futures	TB		1	$7.090	$6.745	($3,450.00)
Bot Feb11 FuturesTB	11/24/09	Bot Feb11 Futures	TB		1	$6.575	$6.745	$1,700.00
Bot Feb11 FuturesPT1	09/28/09	Bot Feb11 Futures	PT1	NH only	2	$7.270	$6.745	($10,500.00)
Bot Feb11 FuturesPT2	11/19/09	Bot Feb11 Futures	PT2	NH only	2	$6.380	$6.745	$7,300.00
Bot Feb11 FuturesTB	12/29/09	Bot Feb11 Futures	TB		1	$6.995	$6.745	($2,500.00)
Bot Mar11 FuturesTB	09/28/09	Bot Mar11 Futures	TB		1	$7.070	$6.560	($5,100.00)
Bot Mar11 FuturesTB	10/28/09	Bot Mar11 Futures	TB		1	$6.895	$6.560	($3,350.00)
Bot Mar11 FuturesTB	11/24/09	Bot Mar11 Futures	TB		1	$6.410	$6.560	$1,500.00
Bot Mar11 FuturesPT1	09/28/09	Bot Mar11 Futures	PT1	NH only	2	$7.080	$6.560	($10,400.00)
Bot Mar11 FuturesPT2	11/12/09	Bot Mar11 Futures	PT2	NH only	2	$6.380	$6.560	$3,600.00
Bot Mar11 FuturesTB	12/29/09	Bot Mar11 Futures	TB		1	$6.790	$6.560	($2,300.00)
Bot Apr11 FuturesTB	09/28/09	Bot Apr11 Futures	TB		2	$6.530	$5.995	($10,700.00)
Bot Apr11 FuturesTB	10/28/09	Bot Apr11 Futures	TB		1	$6.370	$5.995	($3,750.00)
Bot Apr11 FuturesTB	11/24/09	Bot Apr11 Futures	TB		2	$6.000	$5.995	($100.00)
Bot Apr11 FuturesPT1	09/28/09	Bot Apr11 Futures	PT1	NH only	2	$6.530	$5.995	($10,700.00)
Bot Apr11 FuturesPT2	10/02/09	Bot Apr11 Futures	PT2	NH only	2	$6.380	$5.995	($7,700.00)
Bot Apr11 FuturesTB	12/29/09	Bot Apr11 Futures	TB		2	$6.130	$5.995	($2,700.00)
	12/31/09	*Net Futures Open Trade Equity*			188			($2,309,230.00)
	12/31/09	***Total Trade Equity (TE)***						**$607,227.80**

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
December 2009

OPEN OPTIONS POSITIONS-Net Liquidating Value

		QTY	Entry Price	12/31/2009 Price	Profit and Loss
12/31/09	Current Option Premium reversal				$0 00
	No Open Options				$0.00
					$0.00
12/31/09	*Net Options Liquidating Value*	0			$0.00
	Previous Option Premium				
		0	$0.000		$0.00
		0	$0.000		$0.00
12/31/09	*Net Previous Option Premium*				$0.00
12/31/09	***Net Liquidating Value (LV)***				**$607,227.80**

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
December 2009

Summary of Open Futures

12/31/09		Total # Futures	Time Based QTY	Avg Entry Price	Price Triggered QTY	Avg Entry Price	12/31/09 Price	Profit and Loss
	By Season							
	Winter 2009/2010	81	36	$7.687	45	$8.515	$5.533	($2,117,340.00)
	Summer 2010	50	26	$5.791	24	$5.988	$5.722	($82,150.00)
	Winter 2010/2011	57	31	$6.633	26	$6.607	$6.429	($109,740.00)
	Total by season	**188**	**93**	**$6.806**	**95**	**$7.355**	**$5.855**	**($2,309,230.00)**
	By Month							
Bot Feb10 Futures	Feb10 Futures	23	8	$7.891	15	$8.679	$5.572	($651,620.00)
Bot Mar10 Futures	Mar10 Futures	28	16	$7.909	12	$8.619	$5.532	($750,820.00)
Bot Apr10 Futures	Apr10 Futures	30	12	$7.255	18	$8.310	$5.505	($714,900.00)
Bot May10 Futures	May10 Futures	25	13	$5.561	12	$5.780	$5.545	($30,300.00)
Bot Oct10 Futures	Oct10 Futures	25	13	$6.021	12	$6.197	$5.898	($51,850.00)
Bot Nov10 Futures	Nov10 Futures	12	6	$6.438	6	$6.260	$6.221	($15,380.00)
Bot Dec10 Futures	Dec10 Futures	11	6	$6.710	5	$6.647	$6.548	($14,670.00)
Bot Jan11 Futures	Jan11 Futures	7	4	$6.991	3	$6.983	$6.768	($15,390.00)
Bot Feb11 Futures	Feb11 Futures	8	4	$6.980	4	$6.825	$6.745	($12,600.00)
Bot Mar11 Futures	Mar11 Futures	8	4	$6.791	4	$6.730	$6.560	($16,050.00)
Bot Apr11 Futures	Apr11 Futures	11	7	$6.241	4	$6.455	$5.995	($35,650.00)
	Total by month	**188**	**93**	**$6.806**	**95**	**$7.355**	**$5.855**	**($2,309,230.00)**

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
December 2009

Detail of Open Futures

12/31/09		QTY	Avg Entry Price	12/31/09 Price	Profit and Loss
	2009/10 Winter				
	Feb10 Futures				
Bot Feb10 Futures	Time Based	8	$7.891	$5.572	($185,540.00)
Bot Feb10 Futures	Price Triggered - Level 1	5	$9.441	$5.572	($193,450.00)
Bot Feb10 Futures	Price Triggered - Level 2	5	$8.527	$5.572	($147,730.00)
Bot Feb10 Futures	Price Triggered - Level 3	5	$8.070	$5.572	($124,900.00)
	Subtotal	23	$8.405	$5.572	($651,620.00)
	Mar10 Futures				
Bot Mar10 Futures	Time Based	16	$7.909	$5.532	($380,380.00)
Bot Mar10 Futures	Price Triggered - Level 1	4	$9.230	$5.532	($147,920.00)
Bot Mar10 Futures	Price Triggered - Level 2	8	$8.314	$5.532	($222,520.00)
Bot Mar10 Futures	Price Triggered - Level 3	0		$5.532	$0.00
	Subtotal	28	$8.214	$5.532	($750,820.00)
	Apr10 Futures				
Bot Apr10 Futures	Time Based	12	$7.255	$5.505	($210,000.00)
Bot Apr10 Futures	Price Triggered - Level 1	0		$5.505	$0.00
Bot Apr10 Futures	Price Triggered - Level 2	12	$8.455	$5.505	($354,000.00)
Bot Apr10 Futures	Price Triggered - Level 3	6	$8.020	$5.505	($150,900.00)
	Subtotal	30	$7.888	$5.505	($714,900.00)
	Total Winter 2009/2010	**81**	**$8.147**	**$5.533**	**($2,117,340.00)**
	Summer 2010				
	May10 Futures				
Bot May10 Futures	Time Based	13	$5.561	$5.545	($2,100.00)
Bot May10 Futures	Price Triggered - Level 1	4	$5.780	$5.545	($9,400.00)
Bot May10 Futures	Price Triggered - Level 2	4	$5.780	$5.545	($9,400.00)
Bot May10 Futures	Price Triggered - Level 3	4	$5.780	$5.545	($9,400.00)
	Subtotal	25	$5.666	$5.545	($30,300.00)
	Oct10 Futures				
Bot Oct10 Futures	Time Based	13	$6.021	$5.898	($16,010.00)
Bot Oct10 Futures	Price Triggered - Level 1	4	$6.190	$5.898	($11,680.00)
Bot Oct10 Futures	Price Triggered - Level 2	4	$6.200	$5.898	($12,080.00)
Bot Oct10 Futures	Price Triggered - Level 3	4	$6.200	$5.898	($12,080.00)
	Subtotal	25	$6.105	$5.898	($51,850.00)
	Total Summer 2010	**50**	**$5.886**	**$5.722**	**($82,150.00)**

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
December 2009

12/31/09			QTY	Avg Entry Price	12/31/09 Price	Profit and Loss
	2010/11 Winter					
	Nov10 Futures					
Bot Nov10 Futures	**Time Based**		6	$6.438	$6.221	($13,040.00)
Bot Nov10 Futures	**Price Triggered - Level 1**	NH only	2	$6.710	$6.221	($9,780.00)
Bot Nov10 Futures	**Price Triggered - Level 2**	NH only	2	$6.380	$6.221	($3,180.00)
Bot Nov10 Futures	**Price Triggered - Level 3**	NH only	2	$5.690	$6.221	$10,620.00
	Subtotal		12	$6.349	$6.221	($15,380.00)
	Dec10 Futures					
Bot Dec10 Futures	Time Based		6	$6.710	$6.548	($9,720.00)
Bot Dec10 Futures	Price Triggered - Level 1	NH only	2	$7.050	$6.548	($10,040.00)
Bot Dec10 Futures	Price Triggered - Level 2	NH only	3	$6.378	$6.548	$5,090.00
Bot Dec10 Futures	Price Triggered - Level 3	NH only	0		$6.548	$0.00
	Subtotal		11	$6.681	$6.548	($14,670.00)
Bot Jan11 Futures	Jan11 Futures					
Bot Jan11 Futures	**Time Based**		4	$6.991	$6.768	($8,930.00)
Bot Jan11 Futures	**Price Triggered - Level 1**	NH only	2	$7.285	$6.768	($10,340.00)
Bot Jan11 Futures	**Price Triggered - Level 2**	NH only	1	$6.380	$6.768	$3,880.00
Bot Jan11 Futures	**Price Triggered - Level 3**	NH only	0		$6.768	$0.00
	Subtotal		7	$6.988	$6.768	($15,390.00)
	Feb11 Futures					
Bot Feb11 Futures	Time Based		4	$6.980	$6.745	($9,400.00)
Bot Feb11 Futures	Price Triggered - Level 1	NH only	2	$7.270	$6.745	($10,500.00)
Bot Feb11 Futures	Price Triggered - Level 2	NH only	2	$6.380	$6.745	$7,300.00
Bot Feb11 Futures	Price Triggered - Level 3	NH only	0		$6.745	$0.00
Bot Feb11 Futures	Subtotal		8	$6.903	$6.745	($12,600.00)
	Mar11 Futures					
Bot Mar11 Futures	**Time Based**		4	$6.791	$6.560	($9,250.00)
Bot Mar11 Futures	**Price Triggered - Level 1**	NH only	2	$7.080	$6.560	($10,400.00)
Bot Mar11 Futures	**Price Triggered - Level 2**	NH only	2	$6.380	$6.560	$3,600.00
Bot Mar11 Futures	**Price Triggered - Level 3**	NH only	0		$6.560	$0.00
Bot Mar11 Futures	**Subtotal**		8	$6.761	$6.560	($16,050.00)
	Apr11 Futures					
Bot Apr11 Futures	Time Based		7	$6.241	$5.995	($17,250.00)
Bot Apr11 Futures	Price Triggered - Level 1	NH only	2	$6.530	$5.995	($10,700.00)
Bot Apr11 Futures	Price Triggered - Level 2	NH only	2	$6.380	$5.995	($7,700.00)
Bot Apr11 Futures	Price Triggered - Level 3	NH only	0		$5.995	$0.00
Bot Apr11 Futures	Subtotal		11	$6.319	$5.995	($35,650.00)
	Total Winter 2010/2011		**57**	**$6.621**	**$6.429**	**($109,740.00)**

NORTHERN UTILITIES, INC.

DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL

January 2010

	Total Inventory	Average bal beg + end / 2	Internally Financed	Money Pool Interest Rate	Interest to Defer	NH	ME
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	$12,745,604.04	$12,834,670.80	$12,834,670.80	2.27%	$24,278.92	$11,522.77	$12,756.14
December	$12,624,399.13	$12,685,001.59	$12,685,001.59	2.26%	$23,890.09	$11,338.23	$12,551.85

Inventory ACCT #		MMBTU	AMOUNT
	PROPANE		
515104	Inventory - Liquid Propane	-	$0.00
	LNG		
515152	Inventory - Liquified Natural Gas		
	NATURAL GAS	9,623	$67,095.42
515114&115	Natural Gas Underground - SS-1 and FSS-1	-	$0.00
515116	Natural Gas Underground - SSNE	241,367	$927,591.26
515113	Natural Gas Underground - MCN	2,864,369	$11,629,712.45
516525	Washington 10 prepaid	-	$0.00
Total Inventory			$12,624,399.13

Northern Utilities, Inc. -- New Hampshire Division

January 2010 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	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
December(1)	10,757	758,695	54.07%	5,816	412,227

(1) This is the final in-kind volumes recevied from PNGTS.