

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
March 2010 Estimated

Under/(Over) collection as of 04/30/09 - forecasted [1]	\$ 1,733,235
Six months of summer gas costs deferred to winter	\$ 3,427,395
Forecasted firm therm sales 03/01/10-04/30/10	
Residential Heat & Non Heat	3,927,492
HLF Classes	839,697
LLF Classes	3,738,477
Current recovery rate per therm	
Residential heat & non heat	\$1.0218
HLF classes	\$0.9868
LLF classes	\$1.0296
Total	\$ (8,690,861)
Forecasted recovered costs at current rates 03/01/10 - 04/30/10	\$ (8,690,861)
Actual recovered costs 11/01/09-02/28/10	\$ (21,378,566)
Estimated total recovered costs 11/01/09-04/30/10	\$ (30,069,427)
Revised projected direct gas costs 11/01/09 - 04/30/10 [2]	\$ 22,586,840
Revised projected indirect gas costs 11/01/09 - 04/30/10 [3]	\$ 910,664
Projected under/(over) collection as of 04/30/10	\$ (1,411,293)

Actual gas costs to date 02/28/10	\$ 19,805,238
Revised projected indirect gas costs 3/01/10 - 04/30/10 [3]	\$ 284,467
Revised projected direct gas costs 03/01/10 - 04/30/10 [2]	\$ 6,835,195
Estimated total adjusted gas costs 11/01/09 - 04/30/10	\$ 26,924,899

Under/(over) collection as percent of total gas costs	-5.24%
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Projected under/(over) collection as of 04/30/10	\$ (1,411,293)
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NOTES

[1] Includes prior period adjustments

[2] Revised as follows:

- March futures prices for 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)	(Actual)	(Actual)	(Actual)	(Actual)	(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												2,323,060	1,604,432	
Sales HLF Classes												447,224	392,473	
Sales LLF Classes												2,263,285	1,475,192	
Total												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												\$ (2,373,703)	\$ (1,639,409)	
Sales HLF Classes												\$ (441,320)	\$ (387,293)	
Sales LLF Classes												\$ (2,330,279)	\$ (1,518,857)	
Total Sales								\$ (2,659,438)	\$ (5,512,990)	\$ (7,561,248)	\$ (5,644,890)	\$ (5,145,302)	\$ (3,545,559)	\$ (30,069,427)

Gas Costs and Credits	Summer							Winter						Total
	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Actual)	(Actual)	(Actual)	(Actual)	(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	
Storage	\$ 394,431	\$ 394,431	\$ 394,431	\$ 394,431	\$ 394,431	\$ 394,431	\$ 394,431					\$ 1,109,104	\$ 394,431	
Peaking	\$ 113,533	\$ 113,533	\$ 113,533	\$ 113,533	\$ 113,533	\$ 113,533	\$ 113,533					\$ 254,315	\$ 113,533	
Total Demand Costs	\$ 664,411	\$ 664,411	\$ 664,411	\$ 664,411	\$ 664,411	\$ 664,411	\$ 664,411					\$ 1,519,866	\$ 664,411	
NUI Commodity Costs														
NUI Total Pipeline Volumes												439,734	593,982	
Pipeline Costs Modeled in Sendout™												\$ 2,674,482	\$ 3,533,992	
NYMEX Price Used for Forecast												\$5.6720	\$5.5970	
NYMEX Price Used for Update												\$4.8160	\$4.0850	
Increase/(Decrease) NYMEX Price												(\$0.8560)	(\$1.5120)	
Increase/(Decrease) in Pipeline Costs												\$ (376,412)	\$ (898,101)	
Updated Pipeline Costs												\$ 2,298,069	\$ 2,635,890	
Interruptible Volumes - Maine												4,500	4,500	
Average Supply Cost (\$/MMBtu)												\$5.2260	\$4.4377	
Interruptible Cost - Maine												\$ 23,517	\$ 19,969	
Total Updated Pipeline Costs												\$ 2,274,552	\$ 2,615,921	
New Hampshire Allocated Percentage												52.85%	53.67%	
NH Updated Pipeline Costs												\$ 1,202,110	\$ 1,404,070	
Hedging (Gain)/Loss Estimate														
NYMEX NG Futures Contracts												28	30	
Average Purchase Price												\$8.2135	\$7.8880	
NYMEX Price Used for Forecast												\$5.6720	\$5.5970	
NYMEX Price Used for Update												\$4.8160	\$4.0850	
Increase/(Decrease) NYMEX Price												(\$0.8560)	(\$1.5120)	
NUI Futures Hedging (Gain)/Loss												\$ 951,300	\$ 1,140,900	
New Hampshire Allocated Percentage												52.85%	53.67%	
NH Futures Hedging (Gain)/Loss												\$ 502,766	\$ 612,367	
NH Commodity Costs														
Pipeline Excl Hedging												\$ 1,202,110	\$ 1,404,070	
Hedging (Gain)/Loss Estimate												\$ 502,766	\$ 612,367	
Storage												\$ 1,148,227	\$ 89,827	
Peaking												\$ 28,111	\$ 67,543	
Total Commodity Costs												\$ 2,881,213	\$ 2,173,807	
Inventory Finance Charge	\$ 3,502	\$ 7,747	\$ 10,240	\$ 12,967	\$ 17,252	\$ 19,256						\$ 3,037	\$ 1,469	
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)	
PNGTS Litigation Cost	\$ 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)	\$ (93,238)					\$ -	\$ (6,215)	
NUI AMA Rev & Cap. Release Subtotal	\$ (107,063)	\$ (107,063)	\$ (107,063)	\$ (107,063)	\$ (107,063)	\$ (107,063)	\$ (857,063)					\$ (417,158)	\$ (423,373)	
NH AMA Revenue	\$ (6,721)	\$ (6,721)	\$ (6,721)	\$ (6,721)	\$ (6,721)	\$ (6,721)	\$ (371,325)					\$ (202,797)	\$ (202,797)	
NH Capacity Release	\$ (45,225)	\$ (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)	\$ (51,946)	\$ (416,550)					\$ (202,797)	\$ (205,811)	
Total Anticipated Direct Cost of Gas	\$ 615,967	\$ 620,212	\$ 622,705	\$ 625,432	\$ 629,717	\$ 267,117	\$ 3,003,684	\$ 4,507,147	\$ 4,948,544	\$ 3,292,271	\$ 4,201,319	\$ 2,633,875	\$ 25,967,990	

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	\$ 3,003,684	\$ 4,507,147	\$ 4,948,544	\$ 3,292,271	\$ 4,201,319	\$ 2,633,875	\$ 25,967,990				
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	\$ 1,693	\$ 2,540	\$ 2,789	\$ 1,856	\$ 2,368	\$ 1,465	\$ 14,636				
Working Capital Reconciliation \$ (31,624)																	
Total Working Capital Allowance	\$ (31,277)	\$ (30,927)	\$ (30,576)	\$ (30,224)	\$ (29,869)	\$ (29,718)	\$ (28,025)	\$ (25,485)	\$ (22,696)	\$ (20,840)	\$ (18,472)	\$ (16,988)					
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	1,388,622	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)	\$ (7,657)	\$ (90,228)				
Bad Debt																	
Total Anticipated Direct Cost of Gas	\$ 615,967	\$ 620,212	\$ 622,705	\$ 625,432	\$ 629,717	\$ 267,117	\$ 3,003,684	\$ 4,507,147	\$ 4,948,544	\$ 3,292,271	\$ 4,201,319	\$ 2,633,875	\$ 25,967,990				
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)	\$ (7,657)	\$ (90,228)				
Prior Period Over/Under Collection	\$ 1,733,235	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Interest	\$ 5,535	\$ 7,228	\$ 8,924	\$ 10,632	\$ 12,352	\$ 13,587	\$ 14,636	\$ 14,172	\$ 9,715	\$ 3,416	\$ (646)	\$ (2,771)	\$ 96,780				
Working Capital Allowance	\$ 347	\$ 350	\$ 351	\$ 353	\$ 355	\$ 151	\$ 1,693	\$ 2,540	\$ 2,789	\$ 1,856	\$ 2,368	\$ 1,465					
Subtotal	\$ 2,349,472	\$ 622,045	\$ 626,390	\$ 630,842	\$ 635,515	\$ 273,246	\$ 3,012,019	\$ 4,513,560	\$ 4,951,633	\$ 3,289,036	\$ 4,193,703	\$ 2,624,952	\$ 27,722,413				
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	\$ 10,573	\$ 2,799	\$ 2,819	\$ 2,839	\$ 2,860	\$ 1,230	\$ 13,554	\$ 20,311	\$ 22,282	\$ 14,801	\$ 18,872	\$ 11,812	\$ 124,751				
Bad Debt Reconciliation \$ 40,833																	
Total Bad Debt Allowance	\$ 51,406	\$ 54,205	\$ 57,024	\$ 59,862	\$ 62,722	\$ 63,952	\$ 77,506	\$ 97,817	\$ 120,099	\$ 134,900	\$ 153,772	\$ 165,564					
Local Production and Storage Capacity																	
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 Collecti \$ 1,724,026	\$ 1,733,235	\$ 2,360,045	\$ 2,984,889	\$ 3,614,098	\$ 4,247,779	\$ 4,886,154	\$ 5,160,630	\$ 5,661,927	\$ 4,817,969	\$ 2,365,797	\$ 159,906	\$ (637,659)					
Net Costs - Revenues	\$ 621,274	\$ 617,616	\$ 620,285	\$ 623,049	\$ 626,023	\$ 260,889	\$ 486,661	\$ (858,130)	\$ (2,461,886)	\$ (2,209,307)	\$ (796,920)	\$ (770,862)					
Ending Balance before Interest \$ 1,733,235	\$ 2,354,509	\$ 2,977,661	\$ 3,605,174	\$ 4,237,147	\$ 4,873,802	\$ 5,147,043	\$ 5,647,291	\$ 4,803,797	\$ 2,356,083	\$ 156,491	\$ (637,013)	\$ (1,408,522)					
Average Balance	\$ 2,043,872	\$ 2,668,853	\$ 3,295,031	\$ 3,925,622	\$ 4,560,790	\$ 5,016,599	\$ 5,403,960	\$ 5,232,862	\$ 3,587,026	\$ 1,261,144	\$ (238,553)	\$ (1,023,061)					
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	\$ 5,535	\$ 7,228	\$ 8,924	\$ 10,632	\$ 12,352	\$ 13,587	\$ 14,636	\$ 14,172	\$ 9,715	\$ 3,416	\$ (646)	\$ (2,771)	\$ 96,780				
Ending Balance Incl Interest Expense	\$ 2,360,045	\$ 2,984,889	\$ 3,614,098	\$ 4,247,779	\$ 4,886,154	\$ 5,160,630	\$ 5,661,927	\$ 4,817,969	\$ 2,365,797	\$ 159,906	\$ (637,659)	\$ (1,411,253)					
Total Indirect Cost of Gas	\$ 10,842	\$ 4,632	\$ 6,504	\$ 8,249	\$ 8,658	\$ 7,359	\$ 157,051	\$ 161,885	\$ 160,533	\$ 146,728	\$ 146,417	\$ 138,050	\$ 956,909				
Total Cost of Gas	\$ 626,810	\$ 624,844	\$ 629,209	\$ 633,681	\$ 638,375	\$ 274,476	\$ 3,160,735	\$ 4,669,032	\$ 5,109,077	\$ 3,438,999	\$ 4,347,736	\$ 2,771,926	\$ 26,924,899				

Northern Utilities, Inc. -- New Hampshire Division
Transportation Customer Count and Usage Report
Supplement to Monthly Cost of Gas Report

Monthly Customer Count by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)													
Rate Class	Status	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10
T40	GR	2	2	2	2	1	1	2	2	2	2	2	2
T41	GR	6	6	6	6	7	7	6	6	6	6	6	6
T42	GR	5	6	5	5	5	5	7	6	5	6	6	6
T50	GR	3	2	3	3	3	2	3	3	2	2	2	2
T51	GR	1	1	1	1	1	1	1	1	1	1	1	1
T52	GR	15	15	15	15	15	15	14	15	15	16	16	16
Special Contract	GR	2	2	2	2	2	2	2	2	1	1	1	1
Total	GR	34	34	34	34	34	33	35	35	32	34	34	34
T40	NG	241	241	227	234	187	220	233	230	233	238	239	238
T41	NG	147	153	149	152	136	140	146	147	147	148	149	149
T42	NG	11	11	11	12	10	10	7	9	9	8	8	8
T50	NG	47	48	48	50	39	41	43	43	45	45	46	46
T51	NG	71	75	73	74	65	66	67	67	66	65	63	63
T52	NG	5	5	6	6	4	4	7	6	8	7	7	8
Special Contract	NG	1	1	1	1	1	1	1	1	1	1	1	1
Total	NG	523	534	515	529	442	482	504	503	509	512	513	513
Total Combined		557	568	549	563	476	515	539	538	541	546	547	547

Monthly Customer Billed Therm Usage by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)														
Rate Class	Status	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Annual
T40	GR	36,797	14,239	417	348	259	167	230	481	652	978	1,753	1,410	57,733
T41	GR	33,616	23,529	11,374	12,256	8,861	5,552	9,687	15,925	16,564	39,024	43,414	39,765	259,567
T42	GR	409,786	488,446	143,593	221,223	169,831	184,691	198,353	271,651	453,713	534,521	516,342	347,508	3,939,657
T50	GR	567	543	645	1,354	648	524	1,104	1,198	539	447	229	720	8,519
T51	GR	2,157	2,085	1,628	3,005	1,422	1,716	3,386	3,093	2,697	2,152	2,083	3,080	28,504
T52	GR	885,099	696,940	516,787	1,027,034	503,016	488,829	507,597	729,637	713,542	1,011,519	1,074,275	947,338	9,101,614
Special Contract	GR	684,337	573,936	493,725	1,012,409	548,947	424,440	462,473	509,297	405,338	460,083	444,138	522,468	6,019,122
Total	GR	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	2,082,235	1,862,290	18,074,892
T40	NG	134,852	101,065	47,161	33,420	19,070	18,087	19,366	38,778	71,623	109,665	203,807	175,434	796,893
T41	NG	549,097	415,284	193,078	149,546	82,250	67,932	92,029	197,710	296,337	506,276	775,905	683,953	3,325,444
T42	NG	158,283	88,384	42,763	71,891	20,471	3,586	49,801	91,520	62,103	232,562	209,362	166,409	1,030,726
T50	NG	55,651	42,826	30,837	28,789	15,834	16,403	18,170	23,227	31,277	54,330	79,789	70,654	397,132
T51	NG	153,597	134,451	99,137	116,413	78,284	95,214	90,149	101,799	117,990	140,323	195,927	155,521	1,323,284
T52	NG	97,717	89,547	80,910	142,437	55,892	20,126	204,034	116,653	81,399	199,828	174,739	160,029	1,263,282
Special Contract	NG	367,098	408,775	393,944	799,670	419,559	417,719	413,174	427,286	400,878	425,363	458,512	405,111	4,931,979
Total	NG	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	2,098,041	1,817,111	13,068,741
Total Combined		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	4,180,276	3,679,401	31,143,633

Northern Utilities, Inc.
Price Risk Management
Profit and Loss statement
February 2010

Account # 007-11500

Current

ACB	\$2,663,517.48
TE	\$838,177.48
LV	\$838,177.48

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 *				
02/18/10	Bot Apr11 Futures	PT3	2	\$5.690	\$0.000	\$0.00
02/18/10	Sold Mar10 Futures	PT1	4	\$9.230	\$5.340	(\$155,600.00)
02/18/10	Sold Mar10 Futures	TB	4	\$9.130	\$5.340	(\$151,600.00)
02/18/10	Sold Mar10 Futures	PT2	1	\$8.559	\$5.340	(\$32,190.00)
02/18/10	Sold Mar10 Futures	PT2	1	\$8.561	\$5.340	(\$32,210.00)
02/18/10	Sold Mar10 Futures	PT2	2	\$8.564	\$5.340	(\$64,480.00)
02/18/10	Sold Mar10 Futures	PT2	4	\$8.065	\$5.340	(\$109,000.00)
02/18/10	Sold Mar10 Futures	TB	3	\$8.060	\$5.340	(\$81,600.00)
02/18/10	Sold Mar10 Futures	TB	3	\$7.980	\$5.340	(\$79,200.00)
02/18/10	Sold Mar10 Futures	TB	3	\$7.410	\$5.340	(\$62,100.00)
02/18/10	Sold Mar10 Futures	TB	3	\$6.560	\$5.340	(\$36,600.00)
02/18/10	Bot Mar10 HH Swap		112	\$5.333	\$4.816	(\$144,760.00)
02/25/10	Sold Mar10 HH Swap		112	\$4.816	\$4.816	\$0.00
	Net P&L					(\$949,340.00)

Northern Utilities, Inc.
Price Risk Management
Profit and Loss statement
February 2010

TRANSACTION COSTS-New activity				Subtotal	Total
	Transaction Cost-Futures	2	\$6.21	(\$12.42)	
	Transaction Cost-Futures Globex	0	\$3.96	\$0.00	
	Transaction Cost - Futures EFS	28	\$8.71	(\$243.88)	
	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	224	\$1.85	(\$414.40)	
	Total New Transaction Costs				(\$670.70)
MARGIN CASH BALANCE				Subtotal	Total
02/01/10	Beginning Balance-carried forward from last month				\$3,004,828.18
	Interest Credit			\$0.00	
	Net Deposit to Margin Account			\$608,700.00	
	Option Premiums of new activity and closed open option positions		\$0.00		
			\$0.00		
	Monthly Option Premium			\$0.00	
02/26/10	Monthly Net P&L			(\$949,340.00)	
02/26/10	Monthly Transaction Costs			(\$670.70)	
02/26/10	Total Monthly Cash Adjustment				(\$341,310.70)
02/26/10	Ending Balance (ACB)				\$2,663,517.48

Northern Utilities, Inc.
Price Risk Management
Profit and Loss statement
February 2010

OPEN FUTURES POSITIONS-Total Trade Equity						
		Transaction		Entry	2/26/2010	
		Type *	QTY	Price	Price	Profit and Loss
09/25/08	Bot Apr10 Futures	PT2	12	\$8.455	\$4.813	(\$437,040.00)
09/26/08	Bot Apr10 Futures	TB	2	\$8.360	\$4.813	(\$70,940.00)
10/06/08	Bot Apr10 Futures	PT3	6	\$8.020	\$4.813	(\$192,420.00)
10/29/08	Bot Apr10 Futures	TB	3	\$7.430	\$4.813	(\$78,510.00)
11/24/08	Bot Apr10 Futures	TB	2	\$7.410	\$4.813	(\$51,940.00)
12/31/08	Bot Apr10 Futures	TB	3	\$6.890	\$4.813	(\$62,310.00)
01/28/09	Bot Apr10 Futures	TB	2	\$6.280	\$4.813	(\$29,340.00)
02/18/09	Bot May10 Futures	PT1	4	\$5.780	\$4.879	(\$36,040.00)
02/18/09	Bot May10 Futures	PT2	4	\$5.780	\$4.879	(\$36,040.00)
02/18/09	Bot May10 Futures	PT3	4	\$5.780	\$4.879	(\$36,040.00)
03/27/09	Bot May10 Futures	TB	1	\$5.650	\$4.879	(\$7,710.00)
04/28/09	Bot May10 Futures	TB	1	\$5.460	\$4.879	(\$5,810.00)
05/27/09	Bot May10 Futures	TB	2	\$5.740	\$4.879	(\$17,220.00)
06/26/09	Bot May10 Futures	TB	1	\$5.810	\$4.879	(\$9,310.00)
07/29/09	Bot May10 Futures	TB	1	\$5.530	\$4.879	(\$6,510.00)
08/27/09	Bot May10 Futures	TB	2	\$5.460	\$4.879	(\$11,620.00)
09/28/09	Bot May10 Futures	TB	1	\$5.905	\$4.879	(\$10,260.00)
10/28/09	Bot May10 Futures	TB	1	\$5.660	\$4.879	(\$7,810.00)
11/24/09	Bot May10 Futures	TB	2	\$4.990	\$4.879	(\$2,220.00)
12/29/09	Bot May10 Futures	TB	1	\$5.900	\$4.879	(\$10,210.00)
01/27/10	Bot May10 Futures	TB	1	\$5.400	\$4.879	(\$5,210.00)
02/18/09	Bot Oct10 Futures	PT1	4	\$6.190	\$5.250	(\$37,600.00)
02/18/09	Bot Oct10 Futures	PT2	4	\$6.200	\$5.250	(\$38,000.00)
02/18/09	Bot Oct10 Futures	PT3	4	\$6.200	\$5.250	(\$38,000.00)
03/27/09	Bot Oct10 Futures	TB	1	\$6.040	\$5.250	(\$7,900.00)
04/28/09	Bot Oct10 Futures	TB	1	\$5.920	\$5.250	(\$6,700.00)

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OPEN FUTURES POSITIONS-Total Trade Equity							
		Transaction		Entry	2/26/2010		
		Type *		QTY	Price	Price	Profit and Loss
05/27/09	Bot Oct10 Futures	TB		2	\$6.220	\$5.250	(\$19,400.00)
06/26/09	Bot Oct10 Futures	TB		1	\$6.295	\$5.250	(\$10,450.00)
07/29/09	Bot Oct10 Futures	TB		1	\$6.005	\$5.250	(\$7,550.00)
08/27/09	Bot Oct10 Futures	TB		2	\$5.980	\$5.250	(\$14,600.00)
09/28/09	Bot Oct10 Futures	TB		1	\$6.360	\$5.250	(\$11,100.00)
10/28/09	Bot Oct10 Futures	TB		1	\$6.115	\$5.250	(\$8,650.00)
11/24/09	Bot Oct10 Futures	TB		2	\$5.460	\$5.250	(\$4,200.00)
12/29/09	Bot Oct10 Futures	TB		1	\$6.220	\$5.250	(\$9,700.00)
01/27/10	Bot Oct10 Futures	TB		1	\$5.740	\$5.250	(\$4,900.00)
09/28/09	Bot Nov10 Futures	TB		1	\$6.710	\$5.570	(\$11,400.00)
10/28/09	Bot Nov10 Futures	TB		2	\$6.500	\$5.570	(\$18,600.00)
11/24/09	Bot Nov10 Futures	TB		1	\$5.920	\$5.570	(\$3,500.00)
09/28/09	Bot Nov10 Futures	PT1	NH only	2	\$6.710	\$5.570	(\$22,800.00)
10/28/09	Bot Nov10 Futures	PT2	NH only	2	\$6.380	\$5.570	(\$16,200.00)
12/03/09	Bot Nov10 Futures	PT3	NH only	2	\$5.690	\$5.570	(\$2,400.00)
12/29/09	Bot Nov10 Futures	TB		2	\$6.500	\$5.570	(\$18,600.00)
01/27/10	Bot Nov10 Futures	TB		1	\$6.065	\$5.570	(\$4,950.00)
09/28/09	Bot Dec10 Futures	TB		1	\$7.050	\$5.910	(\$11,400.00)
10/28/09	Bot Dec10 Futures	TB		2	\$6.860	\$5.910	(\$19,000.00)
11/24/09	Bot Dec10 Futures	TB		2	\$6.340	\$5.910	(\$8,600.00)
09/28/09	Bot Dec10 Futures	PT1	NH only	2	\$7.050	\$5.910	(\$22,800.00)
11/06/09	Bot Dec10 Futures	PT2	NH only	2	\$6.380	\$5.910	(\$9,400.00)
11/09/09	Bot Dec10 Futures	PT2	NH only	1	\$6.375	\$5.910	(\$4,650.00)
12/29/09	Bot Dec10 Futures	TB		1	\$6.810	\$5.910	(\$9,000.00)
01/27/10	Bot Dec10 Futures	TB		2	\$6.415	\$5.910	(\$10,100.00)
09/28/09	Bot Jan11 Futures	TB		1	\$7.280	\$6.137	(\$11,430.00)
10/28/09	Bot Jan11 Futures	TB		1	\$7.085	\$6.137	(\$9,480.00)

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OPEN FUTURES POSITIONS-Total Trade Equity

		Transaction		QTY	Entry	2/26/2010	Profit and Loss
		Type *			Price	Price	
11/24/09	Bot Jan11 Futures	TB		1	\$6.570	\$6.137	(\$4,330.00)
09/28/09	Bot Jan11 Futures	PT1	NH only	2	\$7.285	\$6.137	(\$22,960.00)
11/19/09	Bot Jan11 Futures	PT2	NH only	1	\$6.380	\$6.137	(\$2,430.00)
12/29/09	Bot Jan11 Futures	TB		1	\$7.030	\$6.137	(\$8,930.00)
09/28/09	Bot Feb11 Futures	TB		1	\$7.260	\$6.102	(\$11,580.00)
10/28/09	Bot Feb11 Futures	TB		1	\$7.090	\$6.102	(\$9,880.00)
11/24/09	Bot Feb11 Futures	TB		1	\$6.575	\$6.102	(\$4,730.00)
09/28/09	Bot Feb11 Futures	PT1	NH only	2	\$7.270	\$6.102	(\$23,360.00)
11/19/09	Bot Feb11 Futures	PT2	NH only	2	\$6.380	\$6.102	(\$5,560.00)
12/29/09	Bot Feb11 Futures	TB		1	\$6.995	\$6.102	(\$8,930.00)
01/27/10	Bot Feb11 Futures	TB		1	\$6.590	\$6.102	(\$4,880.00)
09/28/09	Bot Mar11 Futures	TB		1	\$7.070	\$5.960	(\$11,100.00)
10/28/09	Bot Mar11 Futures	TB		1	\$6.895	\$5.960	(\$9,350.00)
11/24/09	Bot Mar11 Futures	TB		1	\$6.410	\$5.960	(\$4,500.00)
09/28/09	Bot Mar11 Futures	PT1	NH only	2	\$7.080	\$5.960	(\$22,400.00)
11/12/09	Bot Mar11 Futures	PT2	NH only	2	\$6.380	\$5.960	(\$8,400.00)
12/29/09	Bot Mar11 Futures	TB		1	\$6.790	\$5.960	(\$8,300.00)
01/27/10	Bot Mar11 Futures	TB		1	\$6.400	\$5.960	(\$4,400.00)
09/28/09	Bot Apr11 Futures	TB		2	\$6.530	\$5.575	(\$19,100.00)
10/28/09	Bot Apr11 Futures	TB		1	\$6.370	\$5.575	(\$7,950.00)
11/24/09	Bot Apr11 Futures	TB		2	\$6.000	\$5.575	(\$8,500.00)
09/28/09	Bot Apr11 Futures	PT1	NH only	2	\$6.530	\$5.575	(\$19,100.00)
10/02/09	Bot Apr11 Futures	PT2	NH only	2	\$6.380	\$5.575	(\$16,100.00)
12/29/09	Bot Apr11 Futures	TB		2	\$6.130	\$5.575	(\$11,100.00)
01/27/10	Bot Apr11 Futures	TB		2	\$5.955	\$5.575	(\$7,600.00)
02/18/10	Bot Apr11 Futures	PT3	NH only	2	\$5.690	\$5.575	(\$2,300.00)
02/26/10	Net Futures Open Trade Equity			148			(\$1,825,340.00)
02/26/10	Total Trade Equity (TE)						\$838,177.48

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OPEN OPTIONS POSITIONS-Net Liquidating Value				
		QTY	Entry Price	2/26/2010 Price
				Profit and Loss
02/26/10	Current Option Premium reversal			\$0.00
	No Open Options			\$0.00
				\$0.00
02/26/10	Net Options Liquidating Value	0		\$0.00
	Previous Option Premium			
		0	\$0.000	\$0.00
		0	\$0.000	\$0.00
02/26/10	Net Previous Option Premium			\$0.00
02/26/10	Net Liquidating Value (LV)			\$838,177.48

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Summary of Open Futures								
02/26/10		Total # Futures	Time Based QTY	Avg Entry Price	Price Triggered QTY	Avg Entry Price	02/26/10 Price	Profit and Loss
By Season								
	Winter 2009/2010	30	12	\$7.255	18	\$8.310	\$4.813	(\$922,500.00)
	Summer 2010	52	28	\$5.775	24	\$5.988	\$5.065	(\$420,760.00)
	Winter 2010/2011	66	38	\$6.564	28	\$6.542	\$5.824	(\$482,080.00)
	Total by season	148	78	\$6.387	70	\$6.807	\$5.352	(\$1,825,340.00)
By Month								
	Apr10 Futures	30	12	\$7.255	18	\$8.310	\$4.813	(\$922,500.00)
	May10 Futures	26	14	\$5.550	12	\$5.780	\$4.879	(\$202,010.00)
	Oct10 Futures	26	14	\$6.001	12	\$6.197	\$5.250	(\$218,750.00)
	Nov10 Futures	13	7	\$6.385	6	\$6.260	\$5.570	(\$98,450.00)
	Dec10 Futures	13	8	\$6.636	5	\$6.647	\$5.910	(\$94,950.00)
	Jan11 Futures	7	4	\$6.991	3	\$6.983	\$6.137	(\$59,560.00)
	Feb11 Futures	9	5	\$6.902	4	\$6.825	\$6.102	(\$68,920.00)
	Mar11 Futures	9	5	\$6.713	4	\$6.730	\$5.960	(\$68,450.00)
	Apr11 Futures	15	9	\$6.178	6	\$6.200	\$5.575	(\$91,750.00)
	Total by month	148	78	\$6.387	70	\$6.807	\$5.352	(\$1,825,340.00)

Northern Utilities, Inc.
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Detail of Open Futures				
02/26/10	QTY	Avg Entry Price	02/26/10 Price	Profit and Loss
2009/10 Winter				
Apr10 Futures				
Time Based	12	\$7.255	\$4.813	(\$293,040.00)
Price Triggered - Level 1	0		\$4.813	\$0.00
Price Triggered - Level 2	12	\$8.455	\$4.813	(\$437,040.00)
Price Triggered - Level 3	6	\$8.020	\$4.813	(\$192,420.00)
Subtotal	30	\$7.888	\$4.813	(\$922,500.00)
Total Winter 2009/2010	30	\$7.888	\$4.813	(\$922,500.00)
Summer 2010				
May10 Futures				
Time Based	14	\$5.550	\$4.879	(\$93,890.00)
Price Triggered - Level 1	4	\$5.780	\$4.879	(\$36,040.00)
Price Triggered - Level 2	4	\$5.780	\$4.879	(\$36,040.00)
Price Triggered - Level 3	4	\$5.780	\$4.879	(\$36,040.00)
Subtotal	26	\$5.656	\$4.879	(\$202,010.00)
Oct10 Futures				
Time Based	14	\$6.001	\$5.250	(\$105,150.00)
Price Triggered - Level 1	4	\$6.190	\$5.250	(\$37,600.00)
Price Triggered - Level 2	4	\$6.200	\$5.250	(\$38,000.00)
Price Triggered - Level 3	4	\$6.200	\$5.250	(\$38,000.00)
Subtotal	26	\$6.091	\$5.250	(\$218,750.00)
Total Summer 2010	52	\$5.874	\$5.065	(\$420,760.00)

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2010/11 Winter

Nov10 Futures					
Time Based		7	\$6.385	\$5.570	(\$57,050.00)
Price Triggered - Level 1	NH only	2	\$6.710	\$5.570	(\$22,800.00)
Price Triggered - Level 2	NH only	2	\$6.380	\$5.570	(\$16,200.00)
Price Triggered - Level 3	NH only	2	\$5.690	\$5.570	(\$2,400.00)
Subtotal		13	\$6.327	\$5.570	(\$98,450.00)
Dec10 Futures					
Time Based		8	\$6.636	\$5.910	(\$58,100.00)
Price Triggered - Level 1	NH only	2	\$7.050	\$5.910	(\$22,800.00)
Price Triggered - Level 2	NH only	3	\$6.378	\$5.910	(\$14,050.00)
Price Triggered - Level 3	NH only	0		\$5.910	\$0.00
Subtotal		13	\$6.640	\$5.910	(\$94,950.00)
Jan11 Futures					
Time Based		4	\$6.991	\$6.137	(\$34,170.00)
Price Triggered - Level 1	NH only	2	\$7.285	\$6.137	(\$22,960.00)
Price Triggered - Level 2	NH only	1	\$6.380	\$6.137	(\$2,430.00)
Price Triggered - Level 3	NH only	0		\$6.137	\$0.00
Subtotal		7	\$6.988	\$6.137	(\$59,560.00)
Feb11 Futures					
Time Based		5	\$6.902	\$6.102	(\$40,000.00)
Price Triggered - Level 1	NH only	2	\$7.270	\$6.102	(\$23,360.00)
Price Triggered - Level 2	NH only	2	\$6.380	\$6.102	(\$5,560.00)
Price Triggered - Level 3	NH only	0		\$6.102	\$0.00
Subtotal		9	\$6.868	\$6.102	(\$68,920.00)
Mar11 Futures					
Time Based		5	\$6.713	\$5.960	(\$37,650.00)
Price Triggered - Level 1	NH only	2	\$7.080	\$5.960	(\$22,400.00)
Price Triggered - Level 2	NH only	2	\$6.380	\$5.960	(\$8,400.00)
Price Triggered - Level 3	NH only	0		\$5.960	\$0.00
Subtotal		9	\$6.721	\$5.960	(\$68,450.00)
Apr11 Futures					
Time Based		9	\$6.178	\$5.575	(\$54,250.00)
Price Triggered - Level 1	NH only	2	\$6.530	\$5.575	(\$19,100.00)
Price Triggered - Level 2	NH only	2	\$6.380	\$5.575	(\$16,100.00)
Price Triggered - Level 3	NH only	2	\$5.690	\$5.575	(\$2,300.00)
Subtotal		15	\$6.187	\$5.575	(\$91,750.00)
Total Winter 2010/2011		66	\$6.554	\$5.824	(\$482,080.00)

NORTHERN UTILITIES, INC.
DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL
March 2010

	Total Inventory	Average bal beg + end / 2	Internally Financed	Money Pool Interest Rate	Interest to Defer	NH	ME
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
January 2010	\$10,579,450.12	\$11,601,924.63	\$11,601,924.63	2.26%	\$21,850.29	\$10,370.15	\$11,480.14
February	\$7,712,743.51	\$9,146,096.82	\$9,146,096.82	2.26%	\$17,225.15	\$8,175.06	\$9,050.09

Inventory ACCT #		MMBTU	AMOUNT
	PROPANE		
515104	Inventory - Liquid Propane	-	\$0.00
	LNG		
515152	Inventory - Liquefied Natural Gas		
	NATURAL GAS	9,180	\$67,985.49
515114&115	Natural Gas Underground - SS-1 and FSS-1	-	\$0.00
515116	Natural Gas Underground - SSNE	90,669	\$348,414.20
515113	Natural Gas Underground - MCN	1,797,071	\$7,296,343.82
516525	Washington 10 prepaid	-	\$0.00
Total Inventory			\$7,712,743.51