NORTHERN UTILITIES, INC.
NEW HAMPSHIRE DIVISION
Calculation of the Projected Over or Under Collection of the
Summer 2011 Period Cost of Gas
DG 11-045
May 2011 Estimated

Under/(Over) collection as of 5/01/11 - forecast [1]			$	150,516
Forecasted firm therm sales 05/01/11-10/31/11				
Residential Heat & Non Heat		3,274,690		
HLF Classes		1,834,095		
LLF Classes		2,291,857		
Current recovery rate per therm				
Residential heat & non heat		$0.6674		
HLF classes		$0.5976		
LLF classes		$0.7235		
Total	$	(4,939,742)		
Forecasted recovered costs at current rates 05/01/11 - 010/31/11			$	(4,939,742)
Actual recovered costs 05/01/11-10/31/11			$	-
Estimated total recovered costs 05/01/11-10/31/11			$	(4,939,742)
Revised projected direct gas costs 05/01/11 - 10/31/11 [2]			$	4,783,366
Revised projected indirect gas costs 05/01/11 - 10/31/11 [3]			$	51,418
Projected under/(over) collection as of 10/31/11			$	45,558

Actual gas costs to date (05/01/11)	$	-		
Revised projected indirect gas costs 5/01/11 - 10/31/11 [3]	$	51,418		
Revised projected direct gas costs 05/01/11 - 10/31/11 [2]	$	4,783,366		
Estimated total adjusted gas costs 05/01/11 - 10/31/11			$	4,834,784

Under/(over) collection as percent of total gas costs	0.94%

Projected under/(over) collection as of 10/31/11	$	45,558

NOTES
[1] Includes prior period adjustments
[2] Revised as follows:
- Futures prices as of May 20, 2011
[3] Includes: Working Capital Allowance, Bad Debt Allowance, Production and Storage Capacity, Miscellaneous Overhead, Refunds and Interest

Northern Utilities
NEW HAMPSHIRE (Over) / Undercollection Analysis, Balances and Interest Calculation

	Sales Revenues		Winter						Summer						
			(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	
1	Volumes	Oct-09	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Total
2	Residential Heat & Non Heat								786,450	453,723	435,582	384,597	467,364	746,974	3,274,690
3	Sales HLF Classes								322,617	283,547	244,765	312,352	308,414	362,399	1,834,095
4	Sales LLF Classes								536,118	309,409	145,375	251,488	361,106	688,360	2,291,857
5	Total								1,645,185	1,046,679	825,723	948,437	1,136,884	1,797,734	7,400,642
6	Rates														
7	Residential Heat & Non Heat CGA								$0.6674	$0.6674	$0.6674	$0.6674	$0.6674	$0.6674	
8	Sales HLF Classes CGA								$0.5976	$0.5976	$0.5976	$0.5976	$0.5976	$0.5976	
9	Sales LLF Classes CGA								$0.7235	$0.7235	$0.7235	$0.7235	$0.7235	$0.7235	
10	Revenues														
11	Residential Heat & Non Heat								$ (524,877)	$ (302,815)	$ (290,708)	$ (256,680)	$ (311,919)	$ (498,530)	$ (2,185,528)
12	Sales HLF Classes								$ (192,796)	$ (169,448)	$ (146,272)	$ (186,661)	$ (184,308)	$ (216,570)	$ (1,096,055)
13	Sales LLF Classes								$ (387,881)	$ (223,857)	$ (105,179)	$ (181,952)	$ (261,260)	$ (498,029)	$ (1,658,158)
14	Total Sales								$ (1,105,554)	$ (696,120)	$ (542,158)	$ (625,293)	$ (757,487)	$ (1,213,129)	$ (4,939,742)
15															

16			Winter						Summer						
17	Gas Costs and Credits		(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	
18		Oct-09	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Total
19	Net Demand Costs (Net of Injection Fees & Cap. Assign.)														
20	Pipeline								$ 82,889	$ 82,889	$ 82,889	$ 82,889	$ 82,889	$ 82,889	$ 497,335
21	Storage								$ 97,240	$ 97,240	$ 97,240	$ 97,240	$ 97,240	$ 97,240	$ 583,439
22	Peaking								$ 19,621	$ 19,621	$ 19,621	$ 19,621	$ 19,621	$ 19,621	$ 117,728
23	Total Demand Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ 199,750	$ 199,750	$ 199,750	$ 199,750	$ 199,750	$ 199,750	$ 1,198,502
24	NUI Commodity Costs														
25	NUI Total Pipeline Volumes								304,244	188,838	139,235	176,289	216,266	349,849	1,374,721
26	Pipeline Costs Modeled in Sendout™								$ 1,549,919	$ 961,254	$ 715,227	$ 911,185	$ 1,119,926	$ 1,837,342	$ 7,094,853
27	NYMEX Price Used for Forecast								$ 4.7070	$ 4.7390	$ 4.7910	$ 4.8160	$ 4.8210	$ 4.8690	
28	NYMEX Price Used for Update								$ 4.3770	$ 4.2300	$ 4.2900	$ 4.3400	$ 4.3670	$ 4.4140	
29	Increase/(Decrease) NYMEX Price								$ (0)	$ (1)	$ (1)	$ (0)	$ (0)	$ (0)	
30	Increase/(Decrease) in Pipeline Costs								$ (100,401)	$ (96,119)	$ (69,757)	$ (83,914)	$ (98,185)	$ (159,181)	
31	Updated Pipeline Costs								$ 1,449,518	$ 865,135	$ 645,470	$ 827,271	$ 1,021,741	$ 1,678,161	
32	Interruptible Volumes - NH								0	0	0	0	0	0	
33	Average Supply Cost ($/MMBtu)								$ 4.76	$ 4.58	$ 4.64	$ 4.69	$ 4.72	$ 4.80	
34	Interruptible Cost - NH								$ -	$ -	$ -	$ -	$ -	$ -	
35	Total Updated Pipeline Costs								$ 1,449,518	$ 865,135	$ 645,470	$ 827,271	$ 1,021,741	$ 1,678,161	
36	New Hampshire Allocated Percentage								54.38%	55.69%	59.38%	54.04%	52.90%	51.76%	
37	NH Updated Pipeline Costs								$ 788,246	$ 481,786	$ 383,266	$ 447,018	$ 540,474	$ 868,693	$ 3,509,483
38	Hedging (Gain)/Loss Estimate														
39	Time Triggered NYMEX Contracts (Allocated between ME and NH)														
40	NYMEX NG Futures Contracts								14	0	0	0	0	9	
41	Average Purchase Price								$ 4.7120	$ -	$ -	$ -	$ -	$ 4.9440	
42	NYMEX Price Used for Forecast								$ 4.7070	$ 4.7390	$ 4.7910	$ 4.8160	$ 4.8210	$ 4.8690	
43	NYMEX Price Used for Update								$ 4.3770	$ 4.2300	$ 4.2900	$ 4.3400	$ 4.3670	$ 4.4140	
44	Increase/(Decrease) NYMEX Price								(0.3300)	(0.5090)	(0.5010)	(0.4760)	(0.4540)	(0.4550)	
45	NUI Futures Hedging (Gain)/Loss - Allocate								$ 46,900	$ -	$ -	$ -	$ -	$ 47,700	$ 94,600
46	New Hampshire Allocated Percentage								54.38%	55.69%	59.38%	54.04%	52.90%	51.76%	
47	NH Futures Hedging (Gain)/Loss, Time Triggered								$ 25,504	$ -	$ -	$ -	$ -	$ 24,692	$ 50,196
48	Price Triggered NYMEX Contracts (NH Only)														
49	NYMEX NG Futures Contracts								0	0	0	0	0	0	
50	Average Purchase Price								$ -	$ -	$ -	$ -	$ -	$ -	
51	NYMEX Price Used for Forecast								$ 4.7070	$ 4.7390	$ 4.7910	$ 4.8160	$ 4.8210	$ 4.8690	
52	NYMEX Price Used for Update								$ 4.3770	$ 4.2300	$ 4.2900	$ 4.3400	$ 4.3670	$ 4.4140	
53	Increase/(Decrease) NYMEX Price								(0.3300)	(0.5090)	(0.5010)	(0.4760)	(0.4540)	(0.4550)	
54	NUI Futures Hedging (Gain)/Loss - Allocate								$ -	$ -	$ -	$ -	$ -	$ -	$ -
55	New Hampshire Allocated Percentage								100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
56	NH Futures Hedging (Gain)/Loss, Price Triggered								$ -	$ -	$ -	$ -	$ -	$ -	$ -
57	NH Commodity Costs														
58	Pipeline Excl Hedging								$ 788,246	$ 481,786	$ 383,266	$ 447,018	$ 540,474	$ 868,693	$ 3,509,483
59	Hedging (Gain)/Loss Estimate								$ 25,504	$ -	$ -	$ -	$ -	$ 24,692	$ 50,196
60	Storage								$ -	$ -	$ -	$ -	$ -	$ -	$ -
61	Peaking								$ 3,872	$ 3,993	$ 4,561	$ 4,282	$ 4,164	$ 4,314	$ 25,185
62	Total Commodity Costs								$ 817,622	$ 485,779	$ 387,827	$ 451,300	$ 544,638	$ 897,698	$ 3,584,864
63	Inventory Finance Charge														$ -
64	Asset Management and Capacity Release														
65	NUI AMA Revenue														$ -
66	PNGTS Litigation Cost														$ -
67	NUI Capacity Release														$ -
68	NUI AMA Rev & Cap. Release Subtotal														$ -
69	NH AMA Revenue														$ -
70	NH Capacity Release														$ -
71	NH Total Asset Management and Capacity Release		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
72															
73	**Total Anticipated Direct Cost of Gas**		$ -	$ -	$ -	$ -	$ -	$ -	$ 1,017,372	$ 685,529	$ 587,577	$ 651,051	$ 744,388	$ 1,097,448	$ 4,783,366

Row		Oct-10	(Forecast) Nov-10	(Forecast) Dec-10	(Forecast) Jan-11	(Forecast) Feb-11	(Forecast) Mar-11	(Forecast) Apr-11	(Forecast) May-11	(Forecast) Jun-11	(Forecast) Jul-11	(Forecast) Aug-11	(Forecast) Sep-11	(Forecast) Oct-11	Total
74			Winter						Summer						
77	Working Capital														
78	Total Anticipated Direct Cost of Gas		$ -	$ -	$ -	$ -	$ -	$ -	$ 1,017,372	$ 685,529	$ 587,577	$ 651,051	$ 744,388	$ 1,097,448	$ 4,783,366
79	Working Capital Percentage		0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	
80	Working Capital Allowance		$ -	$ -	$ -	$ -	$ -	$ -	$ 573	$ 386	$ 331	$ 367	$ 420	$ 619	$ 2,696
81	Beginning Period Working Capital Balance		$ (7,494)	$ (7,508)	$ (7,522)	$ (7,536)	$ (7,550)	$ (7,564)	$ (7,578)	$ (7,018)	$ (6,644)	$ (6,325)	$ (5,969)	$ (5,560)	
82	End of Period Working Capital Allowance		$ (7,494)	$ (7,508)	$ (7,522)	$ (7,536)	$ (7,550)	$ (7,564)	$ (7,004)	$ (6,631)	$ (6,313)	$ (5,958)	$ (5,550)	$ (4,942)	
83	Interest		$ (14)	$ (14)	$ (14)	$ (14)	$ (14)	$ (14)	$ (14)	$ (13)	$ (12)	$ (11)	$ (11)	$ (10)	$ (154)
84	End of period with Interest	$ (7,494)	$ (7,508)	$ (7,522)	$ (7,536)	$ (7,550)	$ (7,564)	$ (7,578)	$ (7,018)	$ (6,644)	$ (6,325)	$ (5,969)	$ (5,560)	$ (4,952)	
85	Bad Debt														
86	Total Anticipated Direct Cost of Gas		$ -	$ -	$ -	$ -	$ -	$ -	$ 1,017,372	$ 685,529	$ 587,577	$ 651,051	$ 744,388	$ 1,097,448	$ 4,783,366
87	Prior Period Over/Under Collection	$ 124,276	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
88	Working Capital Allowance	$ -	$ (683)	$ (683)	$ (683)	$ (683)	$ (683)	$ (683)	$ (109)	$ (296)	$ (351)	$ (316)	$ (263)	$ (64)	$ (5,494)
89	Subtotal	$ 124,276	$ (683)	$ (683)	$ (683)	$ (683)	$ (683)	$ (683)	$ 1,017,263	$ 685,233	$ 587,226	$ 650,735	$ 744,125	$ 1,097,384	$ 4,777,872
90	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%	0.45%	
91	Bad Debt Allowance	$ 559	$ (3)	$ (3)	$ (3)	$ (3)	$ (3)	$ (3)	$ 4,578	$ 3,084	$ 2,643	$ 2,928	$ 3,349	$ 4,938	$ 21,500
92	Beginning Period Bad Debt Balance		$ 3,159	$ 3,162	$ 3,165	$ 3,167	$ 3,170	$ 3,173	$ 3,176	$ 7,764	$ 10,864	$ 13,529	$ 16,486	$ 19,868	
93	End of Period Bad Debt Balance		$ 3,156	$ 3,159	$ 3,161	$ 3,164	$ 3,167	$ 3,170	$ 7,753	$ 10,847	$ 13,507	$ 16,458	$ 19,834	$ 24,806	
94	Interest		$ 6	$ 6	$ 6	$ 6	$ 6	$ 6	$ 10	$ 17	$ 23	$ 28	$ 34	$ 41	$ 188
95	End of Period Bad Debt Balance with Interest	$ 3,159	$ 3,162	$ 3,165	$ 3,167	$ 3,170	$ 3,173	$ 3,176	$ 7,764	$ 10,864	$ 13,529	$ 16,486	$ 19,868	$ 24,847	
96	Local Production and Storage Capacity								$ -	$ -	$ -	$ -	$ -	$ -	$ -
97	Miscellaneous Overhead								$ 4,327	$ 4,327	$ 4,327	$ 4,327	$ 4,327	$ 4,327	$ 25,964
98	Gas Cost Other than Bad Debt and Working Capital Over/Under Collection														
99	Beginning Balance Over/Under Collection		$ 124,276	$ 124,506	$ 124,737	$ 124,968	$ 125,200	$ 125,432	$ 125,664	$ 41,965	$ 35,773	$ 85,632	$ 115,903	$ 107,339	
100	Net Costs - Revenues		$ -	$ -	$ -	$ -	$ -	$ -	$ (83,855)	$ (6,264)	$ 49,746	$ 30,085	$ (8,772)	$ (111,353)	
101	Ending Balance before Interest		$ 124,276	$ 124,506	$ 124,737	$ 124,968	$ 125,200	$ 125,432	$ 41,809	$ 35,701	$ 85,519	$ 115,717	$ 107,132	$ (4,015)	
102	Average Balance		$ 124,276	$ 124,506	$ 124,737	$ 124,968	$ 125,200	$ 125,432	$ 83,737	$ 38,833	$ 60,646	$ 100,674	$ 111,518	$ 51,662	
103	Interest Rate		2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	
104	Interest Expense		$ 230	$ 231	$ 231	$ 232	$ 232	$ 232	$ 155	$ 72	$ 112	$ 187	$ 207	$ 96	$ 2,217
105	Ending Balance Incl Interest Expense	$ 124,276	$ 124,506	$ 124,737	$ 124,968	$ 125,200	$ 125,432	$ 125,664	$ 41,965	$ 35,773	$ 85,632	$ 115,903	$ 107,339	$ (3,919)	
106	**Total Over/Under Collection Ending Balance**	$ 119,941	$ 120,160	$ 120,380	$ 120,600	$ 120,820	$ 121,041	$ 121,262	$ 42,710	$ 39,993	$ 92,836	$ 126,420	$ 121,646	$ 15,977	
107	ATV Reconciliation														$ -
108															
109	**Total Indirect Cost of Gas**	$ 120,500	$ 219	$ 220	$ 220	$ 220	$ 221	$ 221	$ 9,630	$ 7,874	$ 7,424	$ 7,826	$ 8,325	$ 10,011	$ 172,912
110															
111	**Total Cost of Gas**	$ 120,500	$ 219	$ 220	$ 220	$ 220	$ 221	$ 221	$ 1,027,002	$ 693,403	$ 595,001	$ 658,876	$ 752,713	$ 1,107,460	$ 4,956,278
112															
113	**Total Interest**	$ -	$ 222	$ 223	$ 223	$ 224	$ 224	$ 224	$ 152	$ 77	$ 123	$ 203	$ 230	$ 127	$ 2,251

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
April 2011

Account # 007-11500

Current

ACB	$619,306.08
TE	$485,736.08
LV	$485,736.08

Date		Transaction Type *	Contracts	Entry Price	Exit Price	Subtotal	Profit and Loss
ACTIVITY-Reach profit and loss total for all trades closed with this month's activity							**Profit and Loss**
04/27/11	Bot May12 Futures	TB	1	$4.900	$0.000		$0.00
04/27/11	Bot Oct12 Futures	TB	2	$5.055	$0.000		$0.00
04/27/11	Bot Nov12 Futures	TB	1	$5.200	$0.000		$0.00
04/27/11	Bot Dec12 Futures	TB	1	$5.430	$0.000		$0.00
04/27/11	Bot Jan13 Futures	TB	3	$5.560	$0.000		$0.00
04/27/11	Bot Feb13 Futures	TB	2	$5.530	$0.000		$0.00
04/27/11	Bot Mar13 Futures	TB	2	$5.455	$0.000		$0.00
04/27/11	Bot Apr 13 Futures	TB	1	$5.210	$0.000		$0.00
04/29/11	Sold May11 Futures	TB	2	$5.380	$4.212		($23,360.00)
04/29/11	Sold May11 Futures	TB	2	$5.110	$4.212		($17,960.00)
04/29/11	Sold May11 Futures	TB	1	$5.255	$4.212		($10,430.00)
04/29/11	Sold May11 Futures	TB	2	$5.040	$4.212		($16,560.00)
04/29/11	Sold May11 Futures	TB	1	$4.470	$4.212		($2,580.00)
04/29/11	Sold May11 Futures	TB	1	$4.255	$4.212		($430.00)
04/29/11	Sold May11 Futures	TB	2	$4.050	$4.212		$3,240.00
04/29/11	Sold May11 Futures	TB	2	$4.310	$4.212		($1,960.00)
04/29/11	Sold May11 Futures	TB	1	$4.210	$4.212		$20.00
04/29/11	Sold May11 Futures	TB	1	$4.470	$4.212		($2,580.00)
04/29/11	Sold May11 Futures	TB	1	$3.940	$4.212		$2,720.00
04/29/11	Sold May11 Futures	TB	2	$4.390	$4.212		($3,560.00)
04/19/11	Bot May HH Swap		72	$4.210	$4.377		$30,060.00
04/28/11	Sold May HH Swap		72	$4.377	$4.377		$0.00
	Net P&L						($43,380.00)
TRANSACTION COSTS-New activity						**Subtotal**	**Total**
	Transaction Cost-Futures		13	$6.22		($80.86)	
	Transaction Cost-Futures Globex		0	$3.96		$0.00	
	Transaction Cost - Futures EFS		18	$8.72		($156.96)	
	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		144	$1.86		($267.84)	
	Total New Transaction Costs						($505.66)
MARGIN CASH BALANCE						**Subtotal**	**Total**
04/01/11	**Beginning Balance-carried forward from last month**						**$827,858.40**
	Interest Credit					$0.00	
	Net Deposit to Margin Account					($164,666.66)	
	Option Premiums of new activity and closed open option positions						
					$0.00		
					$0.00		
	Monthly Option Premium					$0.00	
04/29/11	Monthly Net P&L					($43,380.00)	
04/29/11	Monthly Transaction Costs					($505.66)	
04/29/11	*Total Monthly Cash Adjustment*						($208,552.32)
04/29/11	***Ending Balance (ACB)***						**$619,306.08**

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
April 2011

OPEN FUTURES POSITIONS-Total Trade Equity

		Transaction Type *	QTY	Entry Price	4/29/2011 Price	40% Appreciated Value	Profit and Loss
04/28/10	Bot Oct11 Futures	TB	1	$5.665	$4.844	$7.930	($8,210.00)
05/26/10	Bot Oct11 Futures	TB	1	$5.400	$4.844	$7.560	($5,560.00)
06/28/10	Bot Oct11 Futures	TB	1	$5.550	$4.844	$7.770	($7,060.00)
07/28/10	Bot Oct11 Futures	TB	1	$5.255	$4.844	$7.355	($4,110.00)
08/27/10	Bot Oct11 Futures	TB	1	$4.765	$4.844	$6.670	$790.00
09/28/10	Bot Oct11 Futures	TB	1	$4.530	$4.844	$6.340	$3,140.00
10/27/10	Bot Oct11 Futures	TB	1	$4.320	$4.844	$6.050	$5,240.00
11/24/10	Bot Oct11 Futures	TB	1	$4.560	$4.844	$6.385	$2,840.00
12/28/10	Bot Oct11 Futures	TB	1	$4.450	$4.844	$6.230	$3,940.00
01/27/11	Bot Oct11 Futures	TB	1	$4.640	$4.844	$6.495	$2,040.00
02/24/11	Bot Oct11 Futures	TB	1	$4.160	$4.844	$5.825	$6,840.00
03/29/11	Bot Oct11 Futures	TB	1	$4.620	$4.844	$6.470	$2,240.00
04/28/10	Bot Nov11 Futures	TB	1	$5.920	$4.969	$8.290	($9,510.00)
05/26/10	Bot Nov11 Futures	TB	1	$5.660	$4.969	$7.925	($6,910.00)
07/28/10	Bot Nov11 Futures	TB	1	$5.460	$4.969	$7.645	($4,910.00)
08/27/10	Bot Nov11 Futures	TB	1	$5.010	$4.969	$7.015	($410.00)
10/27/10	Bot Nov11 Futures	TB	1	$4.590	$4.969	$6.425	$3,790.00
11/24/10	Bot Nov11 Futures	TB	1	$4.775	$4.969	$6.685	$1,940.00
12/28/10	Bot Nov11 Futures	TB	1	$4.650	$4.969	$6.510	$3,190.00
02/24/11	Bot Nov11 Futures	TB	1	$4.350	$4.969	$6.090	$6,190.00
03/29/11	Bot Nov11 Futures	TB	1	$4.770	$4.969	$6.680	$1,990.00
04/28/10	Bot Dec11 Futures	TB	2	$6.205	$5.165	$8.685	($20,800.00)
05/26/10	Bot Dec11 Futures	TB	1	$5.950	$5.165	$8.330	($7,850.00)
06/28/10	Bot Dec11 Futures	TB	2	$6.020	$5.165	$8.430	($17,100.00)
07/28/10	Bot Dec11 Futures	TB	1	$5.720	$5.165	$8.010	($5,550.00)
08/27/10	Bot Dec11 Futures	TB	1	$5.300	$5.165	$7.420	($1,350.00)
09/28/10	Bot Dec11 Futures	TB	1	$5.050	$5.165	$7.070	$1,150.00
10/27/10	Bot Dec11 Futures	TB	1	$4.920	$5.165	$6.890	$2,450.00
11/24/10	Bot Dec11 Futures	TB	1	$5.080	$5.165	$7.110	$850.00
12/28/10	Bot Dec11 Futures	TB	1	$4.910	$5.165	$6.875	$2,550.00
01/27/11	Bot Dec11 Futures	TB	2	$5.025	$5.165	$7.035	$2,800.00
02/24/11	Bot Dec11 Futures	TB	1	$4.610	$5.165	$6.455	$5,550.00
03/29/11	Bot Dec11 Futures	TB	2	$5.010	$5.165	$7.015	$3,100.00
04/28/10	Bot Jan12 Futures	TB	2	$6.405	$5.276	$8.965	($22,580.00)
05/26/10	Bot Jan12 Futures	TB	1	$6.155	$5.276	$8.615	($8,790.00)
06/28/10	Bot Jan12 Futures	TB	1	$6.180	$5.276	$8.650	($9,040.00)
07/28/10	Bot Jan12 Futures	TB	2	$5.885	$5.276	$8.240	($12,180.00)

Month		Settlement Price
Oct-11	$	4.844
Nov-11	$	4.969
Dec-11	$	5.165
Jan-12	$	5.276
Feb-12	$	5.252
Mar-12	$	5.175
Apr-12	$	5.002
May-12	$	5.013
Oct-12	$	5.167
Nov-12	$	5.302
Dec-12	$	5.512
Jan-13	$	5.637
Feb-13	$	5.600
Mar-13	$	5.515
Apr-13	$	5.260

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
April 2011

OPEN FUTURES POSITIONS-Total Trade Equity

		Transaction Type *	QTY	Entry Price	6/28/2010 Price	40% Appreciated Value	Profit and Loss
08/27/10	Bot Jan12 Futures	TB	2	$5.485	$5.276	$7.680	($4,180.00)
09/28/10	Bot Jan12 Futures	TB	2	$5.240	$5.276	$7.335	$720.00
10/27/10	Bot Jan12 Futures	TB	1	$5.105	$5.276	$7.145	$1,710.00
11/24/10	Bot Jan12 Futures	TB	2	$5.260	$5.276	$7.365	$320.00
12/28/10	Bot Jan12 Futures	TB	2	$5.065	$5.276	$7.090	$4,220.00
01/27/11	Bot Jan12 Futures	TB	2	$5.150	$5.276	$7.210	$2,520.00
02/24/11	Bot Jan12 Futures	TB	2	$4.745	$5.276	$6.645	$10,620.00
03/29/11	Bot Jan12 Futures	TB	2	$5.125	$5.276	$7.175	$3,020.00
04/28/10	Bot Feb12 Futures	TB	1	$6.340	$5.252	$8.875	($10,880.00)
05/26/10	Bot Feb12 Futures	TB	2	$6.100	$5.252	$8.540	($16,960.00)
06/28/10	Bot Feb12 Futures	TB	2	$6.120	$5.252	$8.570	($17,360.00)
07/28/10	Bot Feb12 Futures	TB	2	$5.815	$5.252	$8.140	($11,260.00)
08/27/10	Bot Feb12 Futures	TB	2	$5.450	$5.252	$7.630	($3,960.00)
09/28/10	Bot Feb12 Futures	TB	2	$5.200	$5.252	$7.280	$1,040.00
10/27/10	Bot Feb12 Futures	TB	2	$5.085	$5.252	$7.120	$3,340.00
11/24/10	Bot Feb12 Futures	TB	2	$5.220	$5.252	$7.310	$640.00
12/28/10	Bot Feb12 Futures	TB	2	$5.035	$5.252	$7.050	$4,340.00
01/27/11	Bot Feb12 Futures	TB	1	$5.120	$5.252	$7.170	$1,320.00
02/24/11	Bot Feb12 Futures	TB	2	$4.735	$5.252	$6.630	$10,340.00
03/29/11	Bot Feb12 Futures	TB	2	$5.110	$5.252	$7.155	$2,840.00
04/28/10	Bot Mar12 Futures	TB	2	$6.165	$5.175	$8.630	($19,800.00)
05/26/10	Bot Mar12 Futures	TB	2	$5.930	$5.175	$8.300	($15,100.00)
06/28/10	Bot Mar12 Futures	TB	2	$5.970	$5.175	$8.360	($15,900.00)
07/28/10	Bot Mar12 Futures	TB	1	$5.660	$5.175	$7.925	($4,850.00)
08/27/10	Bot Mar12 Futures	TB	1	$5.310	$5.175	$7.435	($1,350.00)
09/28/10	Bot Mar12 Futures	TB	2	$5.070	$5.175	$7.100	$2,100.00
10/27/10	Bot Mar12 Futures	TB	1	$4.975	$5.175	$6.965	$2,000.00
11/24/10	Bot Mar12 Futures	TB	1	$5.115	$5.175	$7.160	$600.00
12/28/10	Bot Mar12 Futures	TB	1	$4.935	$5.175	$6.910	$2,400.00
01/27/11	Bot Mar12 Futures	TB	2	$5.035	$5.175	$7.050	$2,800.00
02/24/11	Bot Mar12 Futures	TB	1	$4.670	$5.175	$6.540	$5,050.00
03/29/11	Bot Mar12 Futures	TB	1	$5.035	$5.175	$7.050	$1,400.00
05/26/10	Bot Apr12 Futures	TB	1	$5.470	$5.002	$7.660	($4,680.00)
06/28/10	Bot Apr12 Futures	TB	1	$5.500	$5.002	$7.700	($4,980.00)
07/28/10	Bot Apr12 Futures	TB	1	$5.255	$5.002	$7.355	($2,530.00)
08/27/10	Bot Apr12 Futures	TB	1	$5.060	$5.002	$7.085	($580.00)
09/28/10	Bot Apr12 Futures	TB	1	$4.830	$5.002	$6.760	$1,720.00
10/27/10	Bot Apr12 Futures	TB	2	$4.780	$5.002	$6.690	$4,440.00
11/24/10	Bot Apr12 Futures	TB	1	$4.880	$5.002	$6.830	$1,220.00
12/28/10	Bot Apr12 Futures	TB	1	$4.745	$5.002	$6.645	$2,570.00
01/27/11	Bot Apr12 Futures	TB	1	$4.840	$5.002	$6.775	$1,620.00
02/24/11	Bot Apr12 Futures	TB	1	$4.545	$5.002	$6.365	$4,570.00
04/27/11	Bot May12 Futures	TB	1	$4.900	$5.013	$6.860	$1,130.00
04/27/11	Bot Oct12 Futures	TB	2	$5.055	$5.167	$7.075	$2,240.00
04/27/11	Bot Nov12 Futures	TB	1	$5.200	$5.302	$7.280	$1,020.00
04/27/11	Bot Dec12 Futures	TB	1	$5.430	$5.512	$7.600	$820.00
04/27/11	Bot Jan13 Futures	TB	3	$5.560	$5.637	$7.785	$2,310.00
04/27/11	Bot Feb13 Futures	TB	2	$5.530	$5.600	$7.740	$1,400.00
04/27/11	Bot Mar13 Futures	TB	2	$5.455	$5.515	$7.635	$1,200.00
04/27/11	Bot Apr13 Futures	TB	1	$5.210	$5.260	$7.295	$500.00
04/29/11	*Net Futures Open Trade Equity*		121				($133,570.00)
04/29/11	***Total Trade Equity (TE)***						**$485,736.08**

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
April 2011

Detail of Open Futures

04/29/11	QTY	Avg Entry Price	04/29/11 Price	Profit and Loss
Summer 2011				
Oct11 Futures				
Time Based	12	$4.826	$4.844	$2,130.00
Queued	0		$4.844	
Subtotal	12	$4.826	$4.844	$2,130.00
Total Summer 2011	**12**	**$4.826**	**$4.844**	**$2,130.00**
2011/12 Winter				
Nov11 Futures				
Time Based	9	$5.021	$4.969	($4,640.00)
Queued	0		$4.969	$0.00
Subtotal	9	$5.021	$4.969	($4,640.00)
Dec11 Futures				
Time Based	16	$5.379	$5.165	($34,200.00)
Queued	0		$5.165	$0.00
Subtotal	16	$5.379	$5.165	($34,200.00)
Jan12 Futures				
Time Based	21	$5.4362	$5.276	($33,640.00)
Queued	0		$5.276	$0.00
Subtotal	21	$5.436	$5.276	($33,640.00)
Feb11 Futures				
Time Based	22	$5.418	$5.252	($36,560.00)
Queued	0		$5.252	$0.00
Subtotal	22	$5.418	$5.252	($36,560.00)
Mar11 Futures				
Time Based	17	$5.414	$5.175	($40,650.00)
Queued	0		$5.175	$0.00
Subtotal	17	$5.414	$5.175	($40,650.00)
Apr12 Futures				
Time Based	11	$4.971	$5.002	$3,370.00
Queued	0		$5.002	$0.00
Subtotal	11	$4.971	$5.002	$3,370.00
Total Winter 2011/2012	**96**	**$5.326**	**$5.174**	**($146,320.00)**
Summer 2012				
May12 Futures				
Time Based	1	$4.900	$5.013	$1,130.00
Queued	0		$5.013	$0.00
Subtotal	1	$4.900	$5.013	$1,130.00
Oct12 Futures				
Time Based	2	$5.055	$5.167	$2,240.00
Queued	0		$5.167	
Subtotal	2	$5.055	$5.167	$2,240.00
Total Summer 2012	**3**	**$5.003**	**$5.116**	**$3,370.00**
2012/13 Winter				
Nov12 Futures				
Time Based	1	$5.200	$5.302	$1,020.00
Queued	0		$5.302	$0.00
Subtotal	1	$5.200	$5.302	$1,020.00
Dec12 Futures				
Time Based	1	$5.430	$5.512	$820.00
Queued	0		$5.512	$0.00
Subtotal	1	$5.430	$5.512	$820.00
Jan13 Futures				
Time Based	3	$5.5600	$5.637	$2,310.00
Queued	0		$5.637	$0.00
Subtotal	3	$5.560	$5.637	$2,310.00
Feb13 Futures				
Time Based	2	$5.530	$5.600	$1,400.00
Queued	0		$5.600	$0.00
Subtotal	2	$5.530	$5.600	$1,400.00
Mar13 Futures				
Time Based	2	$5.455	$5.515	$1,200.00
Queued	0		$5.515	$0.00
Subtotal	2	$5.455	$5.515	$1,200.00
Apr13 Futures				
Time Based	1	$5.210	$5.260	$500.00
Queued	0		$5.260	$0.00
Subtotal	1	$5.210	$5.260	$500.00
Total Winter 2012/2013	**10**	**$5.449**	**$5.522**	**$7,250.00**

NORTHERN UTILITIES, INC.
DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL
April 2011

	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
March	$5,788,122.59	$6,750,433.05	$6,750,433.05	2.26%	$12,713.32	$6,033.74	$6,679.58
April	$7,080,107.15	$6,434,114.87	$6,434,114.87	2.29%	$12,278.44	$5,827.35	$6,451.09
May	$8,536,324.55	$7,808,215.85	$7,808,215.85	0.00%	$0.00	$0.00	$0.00
June	$9,939,582.91	$9,237,953.73	$9,237,953.73	2.23%	$17,167.20	$8,147.55	$9,019.65
July	$11,484,368.14	$10,711,975.53	$10,711,975.53	2.37%	$21,156.15	$10,040.71	$11,115.44
August	$13,027,258.97	$12,255,813.56	$12,255,813.56	2.31%	$23,592.44	$11,196.97	$12,395.47
September	$14,247,345.52	$13,637,302.24	$13,637,302.24	2.29%	$26,024.52	$12,351.24	$13,673.28
October	$15,397,910.31	$14,822,627.91	$14,822,627.91	2.29%	$28,286.51	$13,424.78	$14,861.73
November	$13,594,289.41	$14,496,099.86	$14,496,099.86	2.28%	$27,542.59	$13,396.72	$14,145.87
December	$9,232,029.62	$11,413,159.52	$11,413,159.52	2.28%	$21,685.00	$10,547.59	$11,137.42
January	$5,297,000.48	$7,264,515.05	$7,264,515.05	2.29%	$13,863.12	$6,743.02	$7,120.10
February	$2,211,885.80	$3,754,443.14	$3,754,443.14	2.26%	$7,070.87	$3,439.27	$3,631.60
March	$118,669.84	$1,165,277.82	$1,165,277.82	2.29%	$2,223.74	$1,081.63	$1,142.11
April	$2,279,704.39	$1,199,187.12	$1,199,187.12	2.25%	$2,248.48	$1,093.66	$1,154.82

Inventory ACCT #		MMBTU	AMOUNT
	PROPANE		
515104	Inventory - Liquid Propane	-	$0.00
	LNG		
515152	Inventory - Liquified Natural Gas		
	NATURAL GAS	8,881	$42,136.52
515114&115	Natural Gas Underground - SS-1 and FSS-1	-	$0.00
515116	Natural Gas Underground - SSNE	145	$322.02
515113	Natural Gas Underground - MCN	2,966,741	$2,237,245.85
516525	Washington 10 prepaid	-	$0.00
Total Inventory			$2,279,704.39