ENERGYNORTH NATURAL GAS, INC.
Calculation of the Projected Over or Under Collection of the
2011 - 2012 Winter Cost of Gas Filing
DG 11-192

February 1, 2012

Under/(Over) Collection as of 01/01/11				$ 4,289,865
Forecasted firm Residential therm sales 02/01/11 - 04/30/12			29,708,141	
Residential Cost of Gas Rate per therm			$ (0.7201)	
Forecasted firm C&I High Winter Use therm sales 02/01/11 - 04/30/12			18,838,507	
C&I- High Winter Use Cost of Gas Rate per therm			$ (0.7204)	
Forecasted firm C&I Low Winter therm sales 02/01/11 - 04/30/12			2,895,075	
C&I- Low Winter Use Cost of Gas Rate per therm			$ (0.7186)	
Forecasted firm Residential therm sales 01/12			3,747,775	
Residential Cost of Gas Rate per therm			$ (0.7366)	
Forecasted firm C&I High Winter Use therm sales 01/12			2,457,850	
C&I- High Winter Use Cost of Gas Rate per therm			$ (0.7369)	
Forecasted firm C&I Low Winter Use therm sales 01/12			343,962	
C&I- Low Winter Use Cost of Gas Rate per therm			$ (0.7351)	
Forecast recovered costs at current rate 01/01/12 - 4/30/12				(41,871,259)
Fixed Price Option	FPO w Premium	FPO Premium	FPO w/o Premium	
13% of Residential Sales	5,368,043	5,368,043	5,368,043	
FPO Residential Cost of Gas Rate per therm	$ (0.8126)	$ (0.0200)	$ (0.7926)	
9% of C&I High Winter Use Sales	2,116,118	2,116,118	2,116,118	
FPO C&I- High Winter Use Cost of Gas Rate per therm	$ (0.8129)	$ (0.0200)	$ (0.7929)	
9% of C&I Low Winter Use Sales	358,429	358,429	358,429	
FPO C&I- Low Winter Use Cost of Gas Rate per therm	$ (0.8111)	$ (0.0200)	$ (0.7911)	
Forecast recovered costs at FPO Rate	(6,372,977)	(156,852)	(6,216,125)	(6,216,125)
Unbilled COG Revenues- 01/01/12 - 4/30/12				7,412,361
Total Forecast recovered Costs				
Revised projected gas costs 01/01/12 - 4/30/12				$ 35,882,210
Estimated interest charged (credited) to customers 01/01/12 - 4/30/12				20,945
Projected under / (over) collection as of 04/30/12 (A)				$ (482,003)

Actual Gas Costs through 01/01/12	$ 14,437,823	
Revised projected gas costs 01/01/12 - 4/30/12	35,903,155	
Estimated total adjusted gas costs 11/01/11 - 4/30/12 (B)		$ 50,340,978

Under/ (over) collection as percent of total gas costs (A/B)	-0.96%

Projected under / (over) collections as of 4/30/12(A)	$ (482,003)
Forecasted Non FPO firm therm sales 02/01/12 - 4/30/12 (C)	36,744,614
Change in rate used to reduce forecast under/(over) collection (A/C)	$ (0.0131)
Current Cost of Gas Rate	$ 0.7201
Revised Cost of Gas Rate	$ 0.7070

Revised as follows:
The revised projected gas costs include the February 2012 - April 2012 NYMEX strip as of January 23, 2012.

Compliance rates per New Hampshire Public Utilities Commission Order Number 25,286 dated October 31, 2011 in Docket DG 11-192: The Company may adjust the approved cost of gas rate of $0.7926 per therm upwards by no more than plus 25% or $0.1982 per therm. The adjusted cost of gas rate shall not be more than $0.9908 per therm (pursuant to NHPUC NO. 6 Gas section 16(N)).

ENERGYNORTH NATURAL GAS, INC.
Projected Over or Under Collection

Without Rate Adjustment	Oct-11	Nov-11 (Actual)	Dec-11 (Actual)	Jan-12 (estimate)	Feb-12 (estimate)	Mar-12 (estimate)	Apr-12 (estimate)	May-12 (estimate)	Total Peak
Total Demand		$ 1,115,435	$ 844,440	$ 1,331,224	$ 1,331,168	$ 1,331,224	$ 1,230,761		$ 7,184,252
Total Commodity		$ 3,354,601	$ 7,006,940	$ 8,888,891	$ 7,708,565	$ 4,968,223	$ 2,739,031		$ 34,666,252
Hedge Savings		$ 641,252	$ 937,275	$ 1,021,730	$ 1,151,419	$ 1,616,934	$ 678,596		$ 6,047,206
Total Gas Costs		$ 5,111,289	$ 8,788,655	$ 11,241,845	$ 10,191,152	$ 7,916,381	$ 4,648,388		$ 47,897,710
Adjustments and Indirect Costs									
Refunds & Adjustments		($374,555)	($42,800)	$0	$0	$0	$0		($417,355)
It Margin		-	-	-	-	-	-		-
Inventory Financing		7,461	20,451	20,703	18,700	6,533	12,846		86,694
Transportation Revenue		-	-	-	-	-	-		-
Broker Revenue		(59,962)	(52,719)	(69,039)	(130,537)	(47,165)	(26,875)		(386,297)
Off System and Capacity Release		(590)	-	(99,895)	(12,333)	(12,333)	(12,333)		(137,485)
Fixed Price Option Admin.		-	-	-	-	-	-		-
Bad Debt Costs		136,032	223,310	281,525	256,592	202,611	125,061		1,225,131
Working Capital		6,495	11,169	14,287	12,952	10,061	5,908		60,871
Misc Overhead		1,723	1,723	1,723	1,723	1,723	1,723		10,337
Production & Storage		330,071	330,071	330,071	330,071	330,071	330,071		1,980,428
Total Indirect Costs		$ 46,675	$ 491,205	$ 479,375	$ 477,167	$ 491,501	$ 436,401		$ 2,422,323
Interest		$ 14,244	$ 12,257	$ 9,964	$ 6,416	$ 3,770	$ 795		$ 47,445
Total Gas Costs plus Indirect Costs		$ 5,172,207	$ 9,292,117	$ 11,731,184	$ 10,674,735	$ 8,411,652	$ 5,085,584		$ 50,367,478
Collections		$ (1,601,281)	$ (7,236,279)	$ (11,100,164)	$ (13,434,988)	$ (12,078,761)	$ (9,265,608)	$ (2,364,715)	$ (57,081,796)
Less FPO Premium		$ -	$ -	$ 38,364	$ 41,831	$ 37,547	$ 28,846	$ 10,264	$ 156,852
Unbilled		$ (5,043,168)	$ (7,412,361)	$ (2,710,571)	$ (1,114,952)	$ 1,045,310	$ 4,310,216	$ -	$ (10,925,526)
Reverse Prior Month Unbilled		$ -	$ 5,043,168	$ 7,412,361	$ 2,710,571	$ 1,114,952	$ (1,045,310)	$ (4,310,216)	$ 10,925,526
Prior Period	$6,075,463	$ (1,472,242)	$ (313,355)	$ 5,371,174	$ (1,122,803)	$ (1,469,300)	$ (886,272)	$ (6,664,667)	$ (482,003)
		$ 4,603,221	$ 4,289,865						
Total Forecasted Sales Volumes		3,232,641	9,793,254	15,017,390	18,386,585	16,531,042	12,680,913	3,217,970	78,859,795
Total Forecasted Collections		($1,601,281)	($7,236,279)	($11,100,164)	($13,434,988)	($12,078,761)	($9,265,608)	($2,364,715)	($57,081,796)

With Rate Adjustment	Oct-11	Nov-11 (Actual)	Dec-11 (Actual)	Jan-12 (estimate)	Feb-12 (estimate)	Mar-12 (estimate)	Apr-12 (estimate)	May-12 (estimate)	Total Peak
Total Demand		$ 1,115,435	$ 844,440	$ 1,331,224	$ 1,331,168	$ 1,331,224	$ 1,230,761		$ 7,184,252
Total Commodity		$ 3,354,601	$ 7,006,940	$ 8,888,891	$ 7,708,565	$ 4,968,223	$ 2,739,031		$ 34,666,252
Hedge Savings		$ 641,252	$ 937,275	$ 1,021,730	$ 1,151,419	$ 1,616,934	$ 678,596		$ 6,047,206
Total Gas Costs		$ 5,111,289	$ 8,788,655	$ 11,241,845	$ 10,191,152	$ 7,916,381	$ 4,648,388		$ 47,897,710
Adjustments and Indirect Costs									
Prior Period Adjustment		($374,555)	($42,800)	$0	$0	$0	$0		($417,355)
It Margin		-	-	-	-	-	-		-
Inventory Financing		7,461	20,451	20,703	18,700	6,533	12,846		86,694
Transportation Revenue		-	-	-	-	-	-		-
Broker Revenue		(59,962)	(52,719)	(69,039)	(130,537)	(47,165)	(26,875)		(386,297)
Off System and Capacity Release		(590)	-	(99,895)	(12,333)	(12,333)	(12,333)		(137,485)
Fixed Price Option Admin.		-	-	-	-	-	-		-
Bad Debt Costs		136,032	223,310	281,525	256,592	202,611	125,061		1,225,131
Working Capital		6,495	11,169	14,287	12,952	10,061	5,908		60,871
Misc Overhead		1,723	1,723	1,723	1,723	1,723	1,723		10,337
'Production & Storage		330,071	330,071	330,071	330,071	330,071	330,071		1,980,428
Total Indirect Costs		$ 46,675	$ 491,205	$ 479,375	$ 477,167	$ 491,501	$ 436,401		$ 2,422,323
Interest		$ 14,244	$ 12,257	$ 9,964	$ 6,416	$ 3,770	$ 795		$ 47,445
Total Gas Costs plus Indirect Costs		$ 5,172,207	$ 9,292,117	$ 11,731,184	$ 10,674,735	$ 8,411,652	$ 5,085,584		$ 50,367,478
Collections		$ (1,601,281)	$ (7,236,279)	$ (11,100,164)	$ (13,328,111)	$ (11,886,539)	$ (9,118,184)	$ (2,329,235)	$ (56,599,793)
Less FPO Premium		$ -	$ -	$ 38,364	$ 41,831	$ 37,547	$ 28,846	$ 10,264	$ 156,852
Unbilled		$ (5,043,168)	$ (7,412,361)	$ (9,393,642)	$ (7,643,606)	$ (5,505,942)	$ (2,275,188)	$ -	$ (37,273,907)
Reverse Prior Month Unbilled		$ -	$ 5,043,168	$ 7,412,361	$ 9,393,642	$ 7,643,606	$ 5,505,942	$ 2,275,188	$ 37,273,907
Prior Period	$6,075,463	$ (1,472,242)	$ (313,355)	$ (1,311,897)	$ (861,510)	$ (1,299,675)	$ (773,000)	$ (43,783)	$ 0
		$ 4,603,221	$ 4,289,865						
Total Forecasted Sales Volumes		3,232,641	9,793,254	15,017,390	18,386,585	16,531,042	12,680,913	3,217,970	78,859,795
Total Forecasted Collections		$ (1,601,281)	$ (7,236,279)	$ (11,100,164)	$ (13,328,111)	$ (11,886,539)	$ (9,118,184)	$ (2,329,235)	($56,599,793)