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

March 1, 2012

Under/(Over) Collection as of 02/01/11				$ 3,517,311
Forecasted firm Residential therm sales 03/01/11 - 04/30/12			20,872,327	
Residential Cost of Gas Rate per therm			$ (0.7070)	
Forecasted firm C&I High Winter Use therm sales 03/01/11 - 04/30/12			13,151,993	
C&I- High Winter Use Cost of Gas Rate per therm			$ (0.7073)	
Forecasted firm C&I Low Winter therm sales 03/01/11 - 04/30/12			2,115,173	
C&I- Low Winter Use Cost of Gas Rate per therm			$ (0.7055)	
Forecasted firm Residential therm sales 02/12			4,370,818	
Residential Cost of Gas Rate per therm			$ (0.7201)	
Forecasted firm C&I High Winter Use therm sales 02/12			2,794,703	
C&I- High Winter Use Cost of Gas Rate per therm			$ (0.7204)	
Forecasted firm C&I Low Winter Use therm sales 02/12			376,881	
C&I- Low Winter Use Cost of Gas Rate per therm			$ (0.7186)	
Forecast recovered costs at current rate 02/01/12 - 4/30/12				(30,984,218)
Fixed Price Option	FPO w Premium	FPO Premium	FPO w/o Premium	
13% of Residential Sales	4,060,857	4,060,857	4,060,857	
FPO Residential Cost of Gas Rate per therm	$ (0.8126)	$ (0.0200)	$ (0.7926)	
9% of C&I High Winter Use Sales	1,586,592	1,586,592	1,586,592	
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	276,923	276,923	276,923	
FPO C&I- Low Winter Use Cost of Gas Rate per therm	$ (0.8111)	$ (0.0200)	$ (0.7911)	
Forecast recovered costs at FPO Rate	(4,814,199)	(118,487)	(4,695,711)	(4,695,711)
Unbilled COG Revenues- 02/01/12 - 4/30/12				8,454,220
Total Forecast recovered Costs				
Revised projected gas costs 02/01/12 - 4/30/12				$ 23,805,047
Estimated interest charged (credited) to customers 02/01/12 - 4/30/12				13,454
Projected under / (over) collection as of 04/30/12 (A)				$ 110,104

Actual Gas Costs through 02/01/12	$ 25,531,741	
Revised projected gas costs 02/01/12 - 4/30/12	23,818,502	
Estimated total adjusted gas costs 11/01/11 - 4/30/12 (B)		$ 49,350,243

Under/ (over) collection as percent of total gas costs (A/B)	0.22%

Projected under / (over) collections as of 4/30/12(A)	$ 110,104
Forecasted Non FPO firm therm sales 03/01/12 - 4/30/12 (C)	21,270,241
Change in rate used to reduce forecast under/(over) collection (A/C)	$ 0.0052
Current Cost of Gas Rate	$ 0.7070
Revised Cost of Gas Rate	$ 0.7122

Revised as follows:
The revised projected gas costs include the March 2012 - April 2012 NYMEX strip as of February 22, 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 (Actual)	Feb-12 (estimate)	Mar-12 (estimate)	Apr-12 (estimate)	May-12 (estimate)	Total Peak
Total Demand		$ 1,115,435	$ 844,440	$ 1,143,919	$ 1,331,168	$ 1,331,224	$ 1,230,761		$ 6,996,947
Total Commodity		$ 3,354,601	$ 7,006,940	$ 8,094,025	$ 7,617,195	$ 4,581,515	$ 2,566,481		$ 33,220,758
Hedge Savings		$ 641,252	$ 937,275	$ 1,051,050	$ 1,188,800	$ 1,816,854	$ 744,662		$ 6,379,893
Total Gas Costs		$ 5,111,289	$ 8,788,655	$ 10,288,994	$ 10,137,163	$ 7,729,594	$ 4,541,904		$ 46,597,598
Adjustments and Indirect Costs									
Refunds & Adjustments		($374,555)	($42,800)	$226,022	$0	$0	$0		($191,333)
It Margin		-	-	-	-	-	-		-
Inventory Financing		7,461	20,451	13,012	18,700	6,533	12,846		79,003
Transportation Revenue		-	-	-	-	-	-		-
Broker Revenue		(59,962)	(52,719)	(37,893)	(130,537)	(47,165)	(26,875)		(355,151)
Off System and Capacity Release		(590)	-	-	(12,333)	(12,333)	(12,333)		(37,590)
Fixed Price Option Admin.		-	-	-	-	-	-		-
Bad Debt Costs		136,032	223,310	258,913	255,311	198,179	122,534		1,194,278
Working Capital		6,495	11,169	13,076	12,883	9,823	5,772		59,219
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	$ 804,924	$ 475,817	$ 486,831	$ 433,738		$ 2,739,191
Interest		$ 14,244	$ 12,257	$ 10,760	$ 7,739	$ 4,634	$ 1,082		$ 50,715
Total Gas Costs plus Indirect Costs		$ 5,172,207	$ 9,292,117	$ 11,104,678	$ 10,620,719	$ 8,221,059	$ 4,976,724		$ 49,387,503
Collections		$ (1,601,281)	$ (7,236,279)	$ (10,835,373)	$ (12,464,458)	$ (11,886,539)	$ (9,118,184)	$ (2,329,235)	$ (55,471,349)
Less FPO Premium		$ -	$ -	$ -	$ 41,831	$ 37,547	$ 28,846	$ 10,264	$ 118,487
Unbilled		$ (5,043,168)	$ (7,412,361)	$ (8,454,220)	$ (1,198,337)	$ 961,623	$ 4,226,072	$ -	$ (16,920,390)
Reverse Prior Month Unbilled		$ -	$ 5,043,168	$ 7,412,361	$ 8,454,220	$ 1,198,337	$ (961,623)	$ (4,226,072)	$ 16,920,390
Prior Period	$ 6,075,463	$ (1,472,242)	$ (313,355)	$ (772,554)	$ 5,453,974	$ (1,467,973)	$ (848,165)	$ (6,545,043)	$ 110,104
		$ 4,603,221	$ 4,289,865	$ 3,517,312					
Total Forecasted Sales Volumes		3,232,641	10,469,443	15,693,579	17,176,341	16,531,042	12,680,913	3,217,970	79,001,930
Total Forecasted Collections		($1,601,281)	($7,236,279)	($10,835,373)	($12,464,458)	($11,886,539)	($9,118,184)	($2,329,235)	($55,471,349)

With Rate Adjustment	Oct-11	Nov-11 (Actual)	Dec-11 (Actual)	Jan-12 (Actual)	Feb-12 (estimate)	Mar-12 (estimate)	Apr-12 (estimate)	May-12 (estimate)	Total Peak
Total Demand		$ 1,115,435	$ 844,440	$ 1,143,919	$ 1,331,168	$ 1,331,224	$ 1,230,761		$ 6,996,947
Total Commodity		$ 3,354,601	$ 7,006,940	$ 8,094,025	$ 7,617,195	$ 4,581,515	$ 2,566,481		$ 33,220,758
Hedge Savings		$ 641,252	$ 937,275	$ 1,051,050	$ 1,188,800	$ 1,816,854	$ 744,662		$ 6,379,893
Total Gas Costs		$ 5,111,289	$ 8,788,655	$ 10,288,994	$ 10,137,163	$ 7,729,594	$ 4,541,904		$ 46,597,598
Adjustments and Indirect Costs									
Prior Period Adjustment		($374,555)	($42,800)	$226,022	$0	$0	$0		($191,333)
It Margin		-	-	-	-	-	-		-
Inventory Financing		7,461	20,451	13,012	18,700	6,533	12,846		79,003
Transportation Revenue		-	-	-	-	-	-		-
Broker Revenue		(59,962)	(52,719)	(37,893)	(130,537)	(47,165)	(26,875)		(355,151)
Off System and Capacity Release		(590)	-	-	(12,333)	(12,333)	(12,333)		(37,590)
Fixed Price Option Admin.		-	-	-	-	-	-		-
Bad Debt Costs		136,032	223,310	258,913	255,311	198,179	122,534		1,194,278
Working Capital		6,495	11,169	13,076	12,883	9,823	5,772		59,219
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	$ 804,924	$ 475,817	$ 486,831	$ 433,738		$ 2,739,191
Interest		$ 14,244	$ 12,257	$ 10,760	$ 7,739	$ 4,634	$ 1,082		$ 50,715
Total Gas Costs plus Indirect Costs		$ 5,172,207	$ 9,292,117	$ 11,104,678	$ 10,620,719	$ 8,221,059	$ 4,976,724		$ 49,387,503
Collections		$ (1,601,281)	$ (7,236,279)	$ (10,835,373)	$ (12,464,458)	$ (11,924,466)	$ (9,176,360)	$ (2,343,236)	$ (55,581,454)
Less FPO Premium		$ -	$ -	$ -	$ 41,831	$ 37,547	$ 28,846	$ 10,264	$ 118,487
Unbilled		$ (5,043,168)	$ (7,412,361)	$ (8,454,220)	$ (7,643,606)	$ (5,546,253)	$ (2,291,846)	$ -	$ (36,391,454)
Reverse Prior Month Unbilled		$ -	$ 5,043,168	$ 7,412,361	$ 8,454,220	$ 7,643,606	$ 5,546,253	$ 2,291,846	$ 36,391,454
Prior Period	$ 6,075,463	$ (1,472,242)	$ (313,355)	$ (772,554)	$ (991,295)	$ (1,568,507)	$ (916,383)	$ (41,126)	$ 0
		$ 4,603,221	$ 4,289,865	$ 3,517,312					
Total Forecasted Sales Volumes		3,232,641	10,469,443	15,693,579	17,176,341	16,531,042	12,680,913	3,217,970	79,001,930
Total Forecasted Collections		$ (1,601,281)	$ (7,236,279)	$ (10,835,373)	$ (12,464,458)	$ (11,924,466)	$ (9,176,360)	$ (2,343,236)	($55,581,454)