NORTHERN UTILITIES, INC.
NEW HAMPSHIRE DIVISION
Calculation of the Projected Over or Under Collection of the
Winter 2011 Period Cost of Gas
DG 11-207
November 2011 Estimated

Under/(Over) collection as of 11/01/11 - forecast [1]				$6,311,687
Forecasted firm therm sales 11/01/11-04/30/12				
Residential Heat & Non Heat		13,532,174		
HLF Classes		2,555,355		
LLF Classes		12,526,929		
Current recovery rate per therm				
Residential heat & non heat		$1.0837		
HLF classes		$0.9232		
LLF classes		$1.1166		
Total	$	(31,012,151)		
Forecasted recovered costs at current rates 11/01/11 - 04/30/12			$	(31,012,151)
Actual recovered costs 11/01/11-04/30/12			$	-
Estimated total recovered costs 11/01/11-04/30/12			$	(31,012,151)
Revised projected direct gas costs 11/01/11 - 04/30/12 [2]			$	23,609,288
Revised projected indirect gas costs 11/01/11 - 04/30/12 [3]			$	1,114,361
Projected under/(over) collection as of 04/30/12			$	23,185

Actual gas costs to date (04/01/12)	$	-		
Revised projected indirect gas costs 5/01/11 - 04/30/12 [3]	$	1,114,361		
Revised projected direct gas costs 11/01/11 - 04/30/12 [2]	$	23,609,288		
Estimated total adjusted gas costs 11/01/12 - 04/30/12			$	24,723,649

Under/(over) collection as percent of total gas costs	0.09%

Projected under/(over) collection as of 04/30/12	$	23,185

NOTES
[1] Includes prior period adjustments
[2] Revised as follows:
- Futures prices as of November 21, 2011
[3] Includes: Working Capital Allowance, Bad Debt Allowance, Production and Storage Capacity, Miscellaneous Overhead, Refunds and Interest

Peak Period

Northern Utilities

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

			Summer						Winter						
	Sales Revenues		(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	
1		Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	Total
3	Residential Heat & Non Heat								1,731,009	2,555,596	2,920,229	2,560,783	2,271,243	1,493,314	13,532,174
4	Sales HLF Classes								327,421	481,082	550,250	483,511	428,986	284,104	2,555,355
5	Sales LLF Classes								1,602,420	2,365,752	2,703,298	2,370,554	2,102,522	1,382,382	12,526,929
6	Total								3,660,851	5,402,430	6,173,777	5,414,848	4,802,750	3,159,801	28,614,458
7	Rates														
8	Residential Heat & Non Heat CGA								$1.0837	$1.0837	$1.0837	$1.0837	$1.0837	$1.0837	
9	Sales HLF Classes CGA								$0.9232	$0.9232	$0.9232	$0.9232	$0.9232	$0.9232	
10	Sales LLF Classes CGA								$1.1166	$1.1166	$1.1166	$1.1166	$1.1166	$1.1166	
11	Revenues														
12	Residential Heat & Non Heat								$ (1,875,894)	$ (2,769,499)	$ (3,164,652)	$ (2,775,121)	$ (2,461,346)	$ (1,618,304)	$ (14,664,817)
13	Sales HLF Classes								$ (302,276)	$ (444,135)	$ (507,991)	$ (446,378)	$ (396,040)	$ (262,285)	$ (2,359,104)
14	Sales LLF Classes								$ (1,789,262)	$ (2,641,599)	$ (3,018,502)	$ (2,646,961)	$ (2,347,676)	$ (1,543,568)	$ (13,987,569)
15	Total Sales Revenues								$ (3,967,432)	$ (5,855,233)	$ (6,691,145)	$ (5,868,459)	$ (5,205,061)	$ (3,424,158)	$ (31,011,489)
16															

			Summer						Winter						
17															
18	**Gas Costs and Credits**								(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	
19			May-11	Jun-11	Aug-11	Oct-11	Nov-11	Dec-12	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	Total
20	Net Demand Costs (Net of Injection Fees & Cap. Assign.)														
21	Pipeline		$ 193,530	$ 193,530	$ 193,530	$ 193,530	$ 193,530	$ 193,530	$ 193,462	$ 193,462	$ 195,781	$ 195,781	$ 195,781	$ 193,530	$ 2,328,979
22	Storage		$ 702,802	$ 702,802	$ 702,802	$ 702,802	$ 702,802	$ 702,802	$ 1,627,657	$ 1,627,657	$ 1,696,806	$ 1,696,806	$ 1,696,806	$ 702,802	$ 13,265,346
23	Peaking		$ 41,836	$ 41,836	$ 41,836	$ 41,836	$ 41,836	$ 41,836	$ 81,013	$ 81,013	$ 81,013	$ 81,013	$ 81,013	$ 41,836	$ 697,918
24	Total Demand Costs		$ 594,286	$ 909,850	$ 773,627	$ 788,763	$ 847,385	$ 741,295	$ 1,902,132	$ 1,902,132	$ 1,973,600	$ 1,973,600	$ 1,973,600	$ 938,168	$ 15,318,441
25	NUI Commodity Costs														
26	NUI Total Pipeline Volumes								617,729	568,332	359,160	276,160	525,649	609,348	2,956,378
27	Pipeline Costs Modeled in Sendout™								$ 2,733,187	$ 2,713,974	$ 1,896,956	$ 1,513,426	$ 2,620,812	$ 2,663,418	$ 14,141,773
28	NYMEX Price Used for Forecast								$ 3.5410	$ 3.8360	$ 4.0060	$ 4.0280	$ 3.9940	$ 3.9810	
29	NYMEX Price Used for Update								$ 3.5240	$ 3.3990	$ 3.5580	$ 3.5730	$ 3.5670	$ 3.6040	
30	Increase/(Decrease) NYMEX Price								$ (0)	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)	
31	Increase/(Decrease) in Pipeline Costs								$ (10,501)	$ (248,361)	$ (160,904)	$ (125,653)	$ (224,452)	$ (229,724)	
32	Updated Pipeline Costs								$ 2,722,686	$ 2,465,613	$ 1,736,053	$ 1,387,773	$ 2,396,360	$ 2,433,694	
33	Interruptible Volumes - NH								0	0	0	0	0	0	
34	Average Supply Cost ($/MMBtu)								$ 4.41	$ 4.34	$ 4.83	$ 5.03	$ 4.56	$ 3.99	
35	Interruptible Cost - NH								$ -	$ -	$ -	$ -	$ -	$ -	
36	Total Updated Pipeline Costs								$ 2,722,686	$ 2,465,613	$ 1,736,053	$ 1,387,773	$ 2,396,360	$ 2,433,694	
37	New Hampshire Allocated Percentage								52.52%	52.84%	52.55%	52.93%	52.44%	52.09%	
38	NH Updated Pipeline Costs								$ 1,429,993	$ 1,302,854	$ 912,324	$ 734,525	$ 1,256,562	$ 1,267,621	$ 6,903,879
39	Hedging (Gain)/Loss Estimate														
40	Time Triggered NYMEX Contracts (Allocated between ME and NH)														
41	NYMEX NG Futures Contracts								9	16	21	22	17	11	
42	Average Purchase Price								$ 5.0206	$ 5.3788	$ 5.4362	$ 5.4182	$ 5.4141	$ 4.9714	
43	NYMEX Price Used for Forecast								$ 3.5410	$ 3.8360	$ 4.0060	$ 4.0280	$ 3.9940	$ 3.9810	
44	NYMEX Price Used for Update								$ 3.5240	$ 3.3990	$ 3.5580	$ 3.5730	$ 3.5670	$ 3.6040	
45	Increase/(Decrease) NYMEX Price								(0.0170)	(0.4370)	(0.4480)	(0.4550)	(0.4270)	(0.3770)	
46	NUI Futures Hedging (Gain)/Loss - Allocate								$ 134,690	$ 316,760	$ 394,420	$ 405,940	$ 314,010	$ 150,410	$ 1,716,230
47	New Hampshire Allocated Percentage								52.52%	52.84%	52.55%	52.93%	52.44%	52.09%	
48	NH Futures Hedging (Gain)/Loss, Time Triggered								$ 70,741	$ 167,379	$ 207,274	$ 214,857	$ 164,655	$ 78,343	$ 903,250

Peak Period

Northern Utilities

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

			Summer						Winter						
	Sales Revenues		(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	
1		Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	Total
49	Price Triggered NYMEX Contracts (NH Only)														
50	NYMEX NG Futures Contracts								0	0	0	0	0	0	
51	Average Purchase Price								$ -	$ -	$ -	$ -	$ -	$ -	
52	NYMEX Price Used for Forecast								$ 3.5410	$ 3.8360	$ 4.0060	$ 4.0280	$ 3.9940	$ 3.9810	
53	NYMEX Price Used for Update								$ 3.5240	$ 3.3990	$ 3.5580	$ 3.5730	$ 3.5670	$ 3.6040	
54	Increase/(Decrease) NYMEX Price								(0.0170)	(0.4370)	(0.4480)	(0.4550)	(0.4270)	(0.3770)	
55	NUI Futures Hedging (Gain)/Loss - Allocate								$ -	$ -	$ -	$ -	$ -	$ -	$ -
56	New Hampshire Allocated Percentage								100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
57	NH Futures Hedging (Gain)/Loss, Price Triggered								$ -	$ -	$ -	$ -	$ -	$ -	$ -
58	NH Commodity Costs														
59	Pipeline Excl Hedging								$ 1,429,993	$ 1,302,854	$ 912,324	$ 734,525	$ 1,256,562	$ 1,267,621	$ 6,903,879
60	Hedging (Gain)/Loss Estimate								$ 70,741	$ 167,379	$ 207,274	$ 214,857	$ 164,655	$ 78,343	$ 903,250
61	Storage								$ 200,573	$ 1,104,241	$ 1,959,235	$ 1,810,354	$ 946,895	$ -	$ 6,021,299
62	Peaking								$ 4,530	$ 4,731	$ 12,297	$ 4,793	$ 4,970	$ 10,302	$ 41,623
63	Total Commodity Costs								$ 1,705,837	$ 2,579,205	$ 3,091,130	$ 2,764,529	$ 2,373,083	$ 1,356,266	$ 13,870,051
64	Inventory Finance Charge		$ 169	$ 386	$ 615	$ 830	$ 927	$ 917	$ 927	$ 906	$ 734	$ 467	$ 195	$ 57	$ 7,131
65	Asset Management and Capacity Release														
66	NUI AMA Revenue								$ (444,417)	$ (444,417)	$ (444,417)	$ (444,417)	$ (444,417)	$ (266,417)	$ (2,488,500)
67	PNGTS Litigation Cost								$ 34,573	$ 34,573	$ 34,573	$ 34,573	$ 34,573	$ 34,573	$ 207,437
68	NUI Capacity Release								$ (13,790)	$ (13,790)	$ (13,790)	$ (13,790)	$ (13,790)	$ (13,790)	$ (82,740)
69	NUI AMA Rev & Cap. Release Subtotal								$ (423,634)	$ (423,634)	$ (423,634)	$ (423,634)	$ (423,634)	$ (245,634)	$ (2,363,803)
70	NH AMA Revenue								$ (161,131)	$ (161,131)	$ (161,131)	$ (161,131)	$ (161,131)	$ (82,747)	$ (888,404)
71	NH Capacity Release								$ (6,480)	$ (6,480)	$ (6,480)	$ (6,480)	$ (6,480)	$ (6,480)	$ (38,879)
72	NH Total Asset Management and Capacity Release		$ (148,146)	$ (158,427)	$ (169,830)	$ (170,085)	$ (170,088)	$ (167,974)	$ (167,611)	$ (167,611)	$ (167,611)	$ (167,611)	$ (167,611)	$ (89,227)	$ (1,911,833)

Peak Period

Northern Utilities

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

			Summer						Winter						
	Sales Revenues		(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	
1		Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	Total
73															
74	**Total Anticipated Direct Cost of Gas**		$ 446,310	$ 751,809	$ 604,412	$ 619,509	$ 678,224	$ 574,237	$ 3,441,286	$ 4,314,632	$ 4,897,852	$ 4,570,985	$ 4,179,267	$ 2,205,265	$ 27,283,789
75			Winter						Summer						
76									(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	
77		Apr-11	May-11	Jun-11	Aug-11	Oct-11	Nov-11	Dec-12	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	Total
78	Working Capital														
79	Total Anticipated Direct Cost of Gas		$ 626,567	$ 944,983	$ 773,791	$ 790,057	$ 848,820	$ 848,820	$ 3,441,286	$ 4,314,632	$ 4,897,852	$ 4,570,985	$ 4,179,267	$ 2,205,265	$ 28,442,326
80	Working Capital Percentage		0.0564%	0.0564%	0.0564%	0.0564%	0.0564%	0.0564%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	
81	Working Capital Allowance		$ 353	$ 533	$ 436	$ 446	$ 479	$ 479	$ 2,836	$ 3,555	$ 4,036	$ 3,766	$ 3,444	$ 1,817	$ 22,180
82	Beginning Period Working Capital Balance		$ (35,228)	$ (34,970)	$ (34,531)	$ (34,187)	$ (33,833)	$ (33,446)	$ (33,057)	$ (30,279)	$ (26,776)	$ (22,785)	$ (19,056)	$ (15,644)	
83	End of Period Working Capital Allowance		$ (34,875)	$ (34,437)	$ (34,094)	$ (33,741)	$ (33,355)	$ (32,967)	$ (30,221)	$ (26,724)	$ (22,740)	$ (19,018)	$ (15,613)	$ (13,827)	
84	Interest		$ (95)	$ (94)	$ (93)	$ (92)	$ (91)	$ (90)	$ (58)	$ (52)	$ (45)	$ (38)	$ (32)	$ (27)	$ (806)
85	End of period with Interest	$ (35,228)	$ (34,970)	$ (34,531)	$ (34,187)	$ (33,833)	$ (33,446)	$ (33,057)	$ (30,279)	$ (26,776)	$ (22,785)	$ (19,056)	$ (15,644)	$ (13,854)	
86	Bad Debt														
87	Total Anticipated Direct Cost of Gas		$ -						$ 3,441,286	$ 4,314,632	$ 4,897,852	$ 4,570,985	$ 4,179,267	$ 2,205,265	$ 23,609,288
88	Prior Period Over/Under Collection	$ 1,935	$ -	$ -	$ -	$ -	$ -	$ -							$ 1,935
89	Bad Debt Allowance		$ -						$ 55,018	$ 68,981	$ 78,305	$ 73,079	$ 66,817	$ 35,257	$ 377,457
90	Beginning Period Bad Debt Balance		$ 1,935	$ 7,185	$ 11,275	$ 14,789	$ 18,390	$ 22,265	$ 25,672	$ 80,787	$ 149,978	$ 228,628	$ 302,190	$ 369,618	
91	End of Period Bad Debt Balance		$ 1,935	$ 7,185	$ 11,275	$ 14,789	$ 18,390	$ 22,265	$ 80,690	$ 149,768	$ 228,283	$ 301,707	$ 369,007	$ 404,875	
92	Interest		$ 12	$ 25	$ 36	$ 45	$ 55	$ 65	$ 97	$ 210	$ 345	$ 483	$ 611	$ 706	$ 2,690
93	End of Period Bad Debt Balance with Interest	$ 1,935	$ 7,185	$ 11,275	$ 14,789	$ 18,390	$ 22,265	$ 25,672	$ 80,787	$ 149,978	$ 228,628	$ 302,190	$ 369,618	$ 405,581	
94	Local Production and Storage Capacity								$ 58,283	$ 58,283	$ 58,283	$ 58,283	$ 58,283	$ 58,283	$ 349,700
95	Miscellaneous Overhead								$ 58,267	$ 58,267	$ 58,267	$ 58,267	$ 58,267	$ 58,267	$ 349,601
96	Gas Cost Other than Bad Debt and Working Capital Over/Under Collection														
97	Beginning Balance Over/Under Collection		$ 973,628	$ 1,422,118	$ 2,177,203	$ 2,786,133	$ 3,411,282	$ 4,096,339	$ 4,678,563	$ 4,277,118	$ 2,859,562	$ 1,186,502	$ 6,664	$ (903,396)	
98	Net Costs - Revenues		$ 446,310	$ 751,809	$ 604,412	$ 619,509	$ 678,224	$ 574,237	$ (409,596)	$ (1,424,051)	$ (1,676,743)	$ (1,180,924)	$ (909,244)	$ (1,102,343)	
99	Ending Balance before Interest		$ 1,419,938	$ 2,173,927	$ 2,781,616	$ 3,405,642	$ 4,089,506	$ 4,670,577	$ 4,268,967	$ 2,853,067	$ 1,182,819	$ 5,578	$ (902,580)	$ (2,005,739)	
100	Average Balance		$ 1,196,783	$ 1,798,023	$ 2,479,409	$ 3,095,887	$ 3,750,394	$ 4,383,458	$ 4,473,765	$ 3,565,092	$ 2,021,191	$ 596,040	$ (447,958)	$ (1,454,568)	
101	Interest Rate		2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	
102	Interest Expense		$ 2,180	$ 3,276	$ 4,517	$ 5,640	$ 6,833	$ 7,986	$ 8,151	$ 6,495	$ 3,682	$ 1,086	$ (816)	$ (2,650)	$ 46,381
103	Ending Balance Incl Interest Expense	$ 973,628	$ 1,422,118	$ 2,177,203	$ 2,786,133	$ 3,411,282	$ 4,096,339	$ 4,678,563	$ 4,277,118	$ 2,859,562	$ 1,186,502	$ 6,664	$ (903,396)	$ (2,008,389)	
104	**Total Over/Under Collection Ending Balance**		$ 1,394,333	$ 2,153,947	$ 2,766,735	$ 3,395,838	$ 4,085,158	$ 4,671,178	$ 4,327,626	$ 2,982,764	$ 1,392,344	$ 289,798	$ (549,422)	$ (1,616,662)	
105															$ -
106															
107	**Total Indirect Cost of Gas**	$ 940,335	$ 2,451	$ 3,740	$ 4,897	$ 6,039	$ 7,276	$ 8,440	$ 182,594	$ 195,740	$ 202,873	$ 194,927	$ 186,574	$ 151,653	$ 2,087,539
108															
109	**Total Cost of Gas**	$ 940,335	$ 448,761	$ 755,549	$ 609,309	$ 625,548	$ 685,500	$ 582,677	$ 3,623,880	$ 4,510,372	$ 5,100,726	$ 4,765,912	$ 4,365,842	$ 2,356,918	$ 29,371,328
110															
111	**Total Interest**	$ -	$ 2,098	$ 3,207	$ 4,461	$ 5,593	$ 6,797	$ 7,961	$ 8,190	$ 6,653	$ 3,982	$ 1,531	$ (236)	$ (1,971)	$ 48,265

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

Account # 007-11500

ACB	$2,070,663.04
TE	$557,673.04
LV	$557,673.04

Current

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**
10/27/11	Bot May12 Futures	TB	2	$3.910	$0.000		$0.00
10/27/11	Bot Oct12 Futures	TB	1	$4.070	$0.000		$0.00
10/27/11	Bot Nov12 Futures	TB	1	$4.220	$0.000		$0.00
10/27/11	Bot Dec12 Futures	TB	2	$4.480	$0.000		$0.00
10/27/11	Bot Jan13 Futures	TB	3	$4.620	$0.000		$0.00
10/27/11	Bot Feb13 Futures	TB	2	$4.610	$0.000		$0.00
10/27/11	Bot Mar13 Futures	TB	1	$4.555	$0.000		$0.00
10/27/11	Bot Apr13 Futures	TB	1	$4.450	$0.000		$0.00
10/25/11	Sold Nov11 Futures	TB	1	$5.920	$3.651		($22,690.00)
10/25/11	Sold Nov11 Futures	TB	1	$5.660	$3.651		($20,090.00)
10/25/11	Sold Nov11 Futures	TB	1	$5.460	$3.651		($18,090.00)
10/25/11	Sold Nov11 Futures	TB	1	$5.010	$3.651		($13,590.00)
10/25/11	Sold Nov11 Futures	TB	1	$4.590	$3.651		($9,390.00)
10/25/11	Sold Nov11 Futures	TB	1	$4.775	$3.651		($11,240.00)
10/25/11	Sold Nov11 Futures	TB	1	$4.650	$3.651		($9,990.00)
10/25/11	Sold Nov11 Futures	TB	1	$4.350	$3.651		($6,990.00)
10/25/11	Sold Nov11 Futures	TB	1	$4.770	$3.651		($11,190.00)
10/25/11	Bot Nov11 HH Swap		36	$3.650	$3.650		$0.00
10/28/11	Sold Nov11 HH Swap		36	$3.650	$3.524		($11,340.00)
	Net P&L						($134,600.00)
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		9	$8.72		($78.48)	
	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		72	$1.86		($133.92)	
	Total New Transaction Costs						($293.26)
MARGIN CASH BALANCE						**Subtotal**	**Total**
10/01/11	**Beginning Balance-carried forward from last month**						**$1,897,079.12**
	Interest Credit					$0.00	
	Net Deposit to Margin Account					$308,477.18	
	Option Premiums of new activity and closed open option positions						
					$0.00		
					$0.00		
	Monthly Option Premium					$0.00	
10/31/11	Monthly Net P&L					($134,600.00)	
10/31/11	Monthly Transaction Costs					($293.26)	
10/31/11	*Total Monthly Cash Adjustment*						$173,583.92
10/31/11	***Ending Balance (ACB)***						**$2,070,663.04**

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

OPEN FUTURES POSITIONS-Total Trade Equity

		Transaction Type *	QTY	Entry Price	10/31/2011 Price	40% Appreciated Value	Profit and Loss
04/28/10	Dec11 Futures	TB	2	$6.205	$3.934	$8.685	($45,420.00)
05/26/10	Dec11 Futures	TB	1	$5.950	$3.934	$8.330	($20,160.00)
06/28/10	Dec11 Futures	TB	2	$6.020	$3.934	$8.430	($41,720.00)
07/28/10	Dec11 Futures	TB	1	$5.720	$3.934	$8.010	($17,860.00)
08/27/10	Dec11 Futures	TB	1	$5.300	$3.934	$7.420	($13,660.00)
09/28/10	Dec11 Futures	TB	1	$5.050	$3.934	$7.070	($11,160.00)
10/27/10	Dec11 Futures	TB	1	$4.920	$3.934	$6.890	($9,860.00)
11/24/10	Dec11 Futures	TB	1	$5.080	$3.934	$7.110	($11,460.00)
12/28/10	Dec11 Futures	TB	1	$4.910	$3.934	$6.875	($9,760.00)
01/27/11	Dec11 Futures	TB	2	$5.025	$3.934	$7.035	($21,820.00)
02/24/11	Dec11 Futures	TB	1	$4.610	$3.934	$6.455	($6,760.00)
03/29/11	Dec11 Futures	TB	2	$5.010	$3.934	$7.015	($21,520.00)
04/28/10	Jan12 Futures	TB	2	$6.405	$4.056	$8.965	($46,980.00)
05/26/10	Jan12 Futures	TB	1	$6.155	$4.056	$8.615	($20,990.00)
06/28/10	Jan12 Futures	TB	1	$6.180	$4.056	$8.650	($21,240.00)
07/28/10	Jan12 Futures	TB	2	$5.885	$4.056	$8.240	($36,580.00)
08/27/10	Jan12 Futures	TB	2	$5.485	$4.056	$7.680	($28,580.00)
09/28/10	Jan12 Futures	TB	2	$5.240	$4.056	$7.335	($23,680.00)
10/27/10	Jan12 Futures	TB	1	$5.105	$4.056	$7.145	($10,490.00)
11/24/10	Jan12 Futures	TB	2	$5.260	$4.056	$7.365	($24,080.00)
12/28/10	Jan12 Futures	TB	2	$5.065	$4.056	$7.090	($20,180.00)
01/27/11	Jan12 Futures	TB	2	$5.150	$4.056	$7.210	($21,880.00)
02/24/11	Jan12 Futures	TB	2	$4.745	$4.056	$6.645	($13,780.00)
03/29/11	Jan12 Futures	TB	2	$5.125	$4.056	$7.175	($21,380.00)
04/28/10	Feb12 Futures	TB	1	$6.340	$4.065	$8.875	($22,750.00)
05/26/10	Feb12 Futures	TB	2	$6.100	$4.065	$8.540	($40,700.00)
06/28/10	Feb12 Futures	TB	2	$6.120	$4.065	$8.570	($41,100.00)
07/28/10	Feb12 Futures	TB	2	$5.815	$4.065	$8.140	($35,000.00)
08/27/10	Feb12 Futures	TB	2	$5.450	$4.065	$7.630	($27,700.00)
09/28/10	Feb12 Futures	TB	2	$5.200	$4.065	$7.280	($22,700.00)
10/27/10	Feb12 Futures	TB	2	$5.085	$4.065	$7.120	($20,400.00)
11/24/10	Feb12 Futures	TB	2	$5.220	$4.065	$7.310	($23,100.00)
12/28/10	Feb12 Futures	TB	2	$5.035	$4.065	$7.050	($19,400.00)
01/27/11	Feb12 Futures	TB	1	$5.120	$4.065	$7.170	($10,550.00)
02/24/11	Feb12 Futures	TB	2	$4.735	$4.065	$6.630	($13,400.00)
03/29/11	Feb12 Futures	TB	2	$5.110	$4.065	$7.155	($20,900.00)
04/28/10	Mar12 Futures	TB	2	$6.165	$4.034	$8.630	($42,620.00)
05/26/10	Mar12 Futures	TB	2	$5.930	$4.034	$8.300	($37,920.00)
06/28/10	Mar12 Futures	TB	2	$5.970	$4.034	$8.360	($38,720.00)
07/28/10	Mar12 Futures	TB	1	$5.660	$4.034	$7.925	($16,260.00)
08/27/10	Mar12 Futures	TB	1	$5.310	$4.034	$7.435	($12,760.00)

Month		**Settlement Price**
Dec-11	$	3.934
Jan-12	$	4.056
Feb-12	$	4.065
Mar-12	$	4.034
Apr-12	$	4.026
May-12	$	4.060
Oct-12	$	4.208
Nov-12	$	4.346
Dec-12	$	4.595
Jan-13	$	4.730
Feb-13	$	4.715
Mar-13	$	4.659
Apr-13	$	4.555

* TB = Time ba
Q = Queued

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09/28/10	Mar12 Futures	TB	2	$5.070	$4.034	$7.100	($20,720.00)
10/27/10	Mar12 Futures	TB	1	$4.975	$4.034	$6.965	($9,410.00)
11/24/10	Mar12 Futures	TB	1	$5.115	$4.034	$7.160	($10,810.00)
12/28/10	Mar12 Futures	TB	1	$4.935	$4.034	$6.910	($9,010.00)
01/27/11	Mar12 Futures	TB	2	$5.035	$4.034	$7.050	($20,020.00)
02/24/11	Mar12 Futures	TB	1	$4.670	$4.034	$6.540	($6,360.00)
03/29/11	Mar12 Futures	TB	1	$5.035	$4.034	$7.050	($10,010.00)
05/26/10	Apr12 Futures	TB	1	$5.470	$4.026	$7.660	($14,440.00)
06/28/10	Apr12 Futures	TB	1	$5.500	$4.026	$7.700	($14,740.00)
07/28/10	Apr12 Futures	TB	1	$5.255	$4.026	$7.355	($12,290.00)
08/27/10	Apr12 Futures	TB	1	$5.060	$4.026	$7.085	($10,340.00)
09/28/10	Apr12 Futures	TB	1	$4.830	$4.026	$6.760	($8,040.00)
10/27/10	Apr12 Futures	TB	2	$4.780	$4.026	$6.690	($15,080.00)
11/24/10	Apr12 Futures	TB	1	$4.880	$4.026	$6.830	($8,540.00)
12/28/10	Apr12 Futures	TB	1	$4.745	$4.026	$6.645	($7,190.00)
01/27/11	Apr12 Futures	TB	1	$4.840	$4.026	$6.775	($8,140.00)
02/24/11	Apr12 Futures	TB	1	$4.545	$4.026	$6.365	($5,190.00)
04/27/11	May12 Futures	TB	1	$4.900	$4.060	$6.860	($8,400.00)
05/26/11	May12 Futures	TB	1	$4.785	$4.060	$6.700	($7,250.00)
06/28/11	May12 Futures	TB	1	$4.595	$4.060	$6.435	($5,350.00)
07/27/11	May12 Futures	TB	1	$4.645	$4.060	$6.435	($5,850.00)
08/29/11	May12 Futures	TB	1	$4.290	$4.060	$7.435	($2,300.00)
09/28/11	May12 Futures	TB	1	$4.230	$4.060	$8.435	($1,700.00)
10/27/11	May12 Futures	TB	2	$3.910	$4.060	$9.435	$3,000.00
04/27/11	Oct12 Futures	TB	2	$5.055	$4.208	$7.075	($16,940.00)
05/26/11	Oct12 Futures	TB	1	$4.955	$4.208	$6.935	($7,470.00)
06/28/11	Oct12 Futures	TB	1	$4.760	$4.208	$6.665	($5,520.00)
07/27/11	Oct12 Futures	TB	1	$4.785	$4.208	$6.665	($5,770.00)
08/29/11	Oct12 Futures	TB	2	$4.430	$4.208	$7.665	($4,440.00)
09/28/11	Oct12 Futures	TB	1	$4.375	$4.208	$8.665	($1,670.00)
10/27/11	Oct12 Futures	TB	1	$4.070	$4.208	$9.665	$1,380.00
04/27/11	Nov12 Futures	TB	1	$5.200	$4.346	$7.280	($8,540.00)
05/26/11	Nov12 Futures	TB	1	$5.105	$4.346	$7.145	($7,590.00)
06/28/11	Nov12 Futures	TB	1	$4.895	$4.346	$6.855	($5,490.00)
07/27/11	Nov12 Futures	TB	2	$4.925	$4.346	$6.855	($11,580.00)
08/29/11	Nov12 Futures	TB	1	$4.600	$4.346	$7.855	($2,540.00)
09/28/11	Nov12 Futures	TB	1	$4.540	$4.346	$8.855	($1,940.00)
10/27/11	Nov12 Futures	TB	1	$4.220	$4.346	$9.855	$1,260.00
04/27/11	Dec12 Futures	TB	1	$5.430	$4.595	$7.600	($8,350.00)
05/26/11	Dec12 Futures	TB	2	$5.325	$4.595	$7.455	($14,600.00)
06/28/11	Dec12 Futures	TB	2	$5.115	$4.595	$7.160	($10,400.00)
07/27/11	Dec12 Futures	TB	1	$5.140	$4.595	$7.160	($5,450.00)

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08/29/11	Dec12 Futures	TB	2	$4.860	$4.595	$8.160	($5,300.00)
09/28/11	Dec12 Futures	TB	2	$4.805	$4.595	$9.160	($4,200.00)
10/27/11	Dec12 Futures	TB	2	$4.480	$4.595	$10.160	$2,300.00
04/27/11	Jan13 Futures	TB	3	$5.560	$4.730	$7.785	($24,900.00)
05/26/11	Jan13 Futures	TB	2	$5.450	$4.730	$7.630	($14,400.00)
06/28/11	Jan13 Futures	TB	2	$5.220	$4.730	$7.310	($9,800.00)
07/27/11	Jan13 Futures	TB	3	$5.265	$4.730	$7.310	($16,050.00)
08/29/11	Jan13 Futures	TB	2	$4.995	$4.730	$8.310	($5,300.00)
09/28/11	Jan13 Futures	TB	2	$4.950	$4.730	$9.310	($4,400.00)
10/27/11	Jan13 Futures	TB	3	$4.620	$4.730	$10.310	$3,300.00
04/27/11	Feb13 Futures	TB	2	$5.530	$4.715	$7.740	($16,300.00)
05/26/11	Feb13 Futures	TB	2	$5.415	$4.715	$7.580	($14,000.00)
06/28/11	Feb13 Futures	TB	2	$5.200	$4.715	$7.28	($9,700.00)
07/27/11	Feb13 Futures	TB	1	$5.240	$4.715	$7.28	($5,250.00)
08/29/11	Feb13 Futures	TB	2	$4.975	$4.715	$8.28	($5,200.00)
09/28/11	Feb13 Futures	TB	2	$4.930	$4.715	$9.28	($4,300.00)
10/27/11	Feb13 Futures	TB	2	$4.610	$4.715	$10.28	$2,100.00
04/27/11	Mar13 Futures	TB	2	$5.455	$4.659	$7.64	($15,920.00)
05/26/11	Mar13 Futures	TB	2	$5.335	$4.659	$7.47	($13,520.00)
06/28/11	Mar13 Futures	TB	2	$5.120	$4.659	$7.17	($9,220.00)
07/27/11	Mar13 Futures	TB	2	$5.165	$4.659	$7.17	($10,120.00)
08/29/11	Mar13 Futures	TB	2	$4.910	$4.659	$8.17	($5,020.00)
09/28/11	Mar13 Futures	TB	2	$4.865	$4.659	$9.17	($4,120.00)
10/27/11	Mar13 Futures	TB	1	$4.555	$4.659	$10.17	$1,040.00
04/27/11	Apr13 Futures	TB	1	$5.210	$4.555	$7.30	($6,550.00)
05/26/11	Apr13 Futures	TB	1	$5.085	$4.555	$7.12	($5,300.00)
06/28/11	Apr13 Futures	TB	1	$4.885	$4.555	$6.84	($3,300.00)
07/27/11	Apr13 Futures	TB	1	$4.970	$4.555	$6.84	($4,150.00)
08/29/11	Apr13 Futures	TB	1	$4.770	$4.555	$7.84	($2,150.00)
09/28/11	Apr13 Futures	TB	2	$4.730	$4.555	$8.84	($3,500.00)
10/27/11	Apr13 Futures	TB	1	$4.450	$4.555	$9.84	$1,050.00
10/31/11	*Net Futures Open Trade Equity*		175				($1,512,990.00)
10/31/11	***Total Trade Equity (TE)***						**$557,673.04**

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Summary of Open Futures

10/31/11		Total # Futures	Time Based QTY	Avg Entry Price	Make-Up Purchases QTY	Avg Entry Price	10/31/11 Price	Profit and Loss
By Season								
	Winter 2011/2012	87	87	$5.358			$4.028	($1,157,310.000)
	Summer 2012	17	17	$4.734			$4.138	($68,280.000)
	Winter 2012/2013	71	71	$5.033			$4.628	($287,400.000)
	Total	**175**	**175**	**$5.166**			**$4.282**	**($1,512,990.00)**
By Month								
	Dec11 Futures	16	16	$5.379			$3.934	($231,160)
	Jan12 Futures	21	21	$5.436			$4.056	($289,840)
	Feb12 Futures	22	22	$5.418			$4.065	($297,700)
	Mar12 Futures	17	17	$5.414			$4.034	($234,620)
	Apr12 Futures	11	11	$4.971			$4.026	($103,990)
	May12 Futures	8	8	$4.408			$4.060	($27,850)
	Oct12 Futures	9	9	$4.657			$4.208	($40,430)
	Nov12 Futures	8	8	$4.801			$4.346	($36,420)
	Dec12 Futures	12	12	$4.978			$4.595	($46,000)
	Jan13 Futures	17	17	$5.151			$4.730	($71,550)
	Feb13 Futures	13	13	$5.120			$4.715	($52,650)
	Mar13 Futures	13	13	$5.097			$4.659	($56,880)
	Apr 13 Futures	8	8	$4.854			$4.555	($23,900)
	Total	**175**	**175**	**$5.147**			**$4.282**	**($1,512,990.00)**

Detail of Open Futures

10/31/11			QTY	Avg Entry Price	10/31/11 Price	Profit and Loss
2011/12 Winter						
	Dec11 Futures					
		Time Based	16	$5.379	$3.934	($231,160.00)
		Queued	0		$3.934	$0.00
		Subtotal	16	$5.379	$3.934	($231,160.00)
	Jan12 Futures					
		Time Based	21	$5.436	$4.056	($289,840.00)
		Queued	0		$4.056	$0.00
		Subtotal	21	$5.436	$4.056	($289,840.00)
	Feb12 Futures					
		Time Based	22	$5.418	$4.065	($297,700.00)
		Queued	0		$4.065	$0.00
		Subtotal	22	$5.418	$4.065	($297,700.00)
	Mar12 Futures					
		Time Based	17	$5.414	$4.034	($234,620.00)
		Queued	0		$4.034	$0.00
		Subtotal	17	$5.414	$4.034	($234,620.00)
	Apr12 Futures					
		Time Based	11	$4.971	$4.026	($103,990.00)
		Queued	0		$4.026	$0.00
		Subtotal	11	$4.971	$4.026	($103,990.00)
Total Winter 2011/2012			**87**	**$5.358**	**$4.028**	**($1,157,310.00)**

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Summer 2012						
	May12 Futures					
		Time Based	8	$4.408	$4.060	($27,850.00)
		Queued	0		$4.060	$0.00
		Subtotal	8	$4.408	$4.060	($27,850.00)
	Oct12 Futures					
		Time Based	9	$4.657	$4.208	($40,430.00)
		Queued	0		$4.208	
		Subtotal	9	$4.657	$4.208	($40,430.00)
Total Summer 2012			**17**	**$4.540**	**$4.138**	**($68,280.00)**
2012/13 Winter						
	Nov12 Futures					
		Time Based	8	$4.801	$4.346	($36,420.00)
		Queued	0		$4.346	$0.00
		Subtotal	8	$4.801	$4.346	($36,420.00)
	Dec12 Futures					
		Time Based	12	$4.978	$4.595	($46,000.00)
		Queued	0		$4.595	$0.00
		Subtotal	12	$4.978	$4.595	($46,000.00)
	Jan13 Futures					
		Time Based	17	$5.1509	$4.730	($71,550.00)
		Queued	0		$4.730	$0.00
		Subtotal	17	$5.151	$4.730	($71,550.00)
	Feb13 Futures					
		Time Based	13	$5.120	$4.715	($52,650.00)
		Queued	0		$4.715	$0.00
		Subtotal	13	$5.120	$4.715	($52,650.00)
	Mar13 Futures					
		Time Based	13	$5.097	$4.659	($56,880.00)
		Queued	0		$4.659	$0.00
		Subtotal	13	$5.097	$4.659	($56,880.00)
	Apr13 Futures					
		Time Based	8	$4.854	$4.555	($23,900.00)
		Queued	0		$4.555	$0.00
		Subtotal	8	$4.854	$4.555	($23,900.00)
Total Winter 2012/2013			**71**	**$5.033**	**$4.628**	**($287,400.00)**

NORTHERN UTILITIES, INC.

DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL

November 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
May	$4,731,128.92	$3,505,416.65	$3,505,416.65	2.23%	$6,514.23	$3,168.52	$3,345.71
June	$7,166,756.49	$5,948,942.70	$5,948,942.70	2.22%	$11,005.54	$5,353.10	$5,652.45
July	$9,564,213.19	$8,365,484.84	$8,365,484.84	2.22%	$15,476.15	$7,527.60	$7,948.55
August	$11,963,446.65	$10,763,829.92	$10,763,829.92	2.21%	$19,817.32	$9,639.15	$10,178.18
September	$14,011,449.40	$12,987,448.03	$12,987,448.03	2.22%	$24,026.78	$11,686.63	$12,340.15
October	$15,993,426.37	$15,002,437.89	$15,002,437.89	2.21%	$27,621.04	$13,434.87	$14,186.16

Inventory ACCT #		MMBTU	AMOUNT
	PROPANE		
515104	Inventory - Liquid Propane	-	$0.00
	LNG		
515152	Inventory - Liquified Natural Gas		
	NATURAL GAS	10,544	$77,177.78
515114&115	Natural Gas Underground - SS-1 and FSS-1	-	$0.00
515116	Natural Gas Underground - SSNE	187,819	$1,041,471.96
515113	Natural Gas Underground - MCN	2,433,051	$14,874,776.63
516525	Washington 10 prepaid	-	$0.00
Total Inventory			$15,993,426.37