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
January 2012 Estimated

Under/(Over) collection as of 11/01/11				$6,301,966
Forecasted firm therm sales 02/01/12 - 04/30/12				
Residential Heat & Non Heat		9,245,569		
HLF Classes		1,746,852		
LLF Classes		8,558,756		
Current recovery rate per therm				
Residential heat & non heat		$1.1560		
HLF classes		$0.9955		
LLF classes		$1.1889		
Total	$	(22,602,374)		
Forecasted recovered costs at current rates 01/01/12 - 04/30/12			$	(22,602,374)
Actual recovered costs 11/01/11-12/31/11			$	(6,800,482)
Estimated total recovered costs 11/01/11-04/30/12			$	(29,402,856)
Revised projected direct gas costs 11/01/11 - 04/30/12 [1]			$	22,566,199
Revised projected indirect gas costs 11/01/11 - 04/30/12 [2]			$	1,064,467
Projected under/(over) collection as of 04/30/12			$	529,775

Actual gas costs to date (01/01/12)	$	7,615,823		
Revised projected indirect gas costs 01/01/12 - 04/30/12 [2]	$	725,952		
Revised projected direct gas costs 01/01/12 - 04/30/12 [1]	$	15,288,890		
Estimated total adjusted gas costs 11/01/12 - 04/30/12			$	23,630,666

Under/(over) collection as percent of total gas costs	2.24%

Projected under/(over) collection as of 04/30/12	$	529,775

NOTES
[1] Revised as follows:
- Futures prices as of January 19, 2012
[2] 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)	
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									2,555,596	2,920,229	2,560,783	2,271,243	1,493,314	11,801,165
4	Sales HLF Classes									481,082	550,250	483,511	428,986	284,104	2,227,934
5	Sales LLF Classes									2,365,752	2,703,298	2,370,554	2,102,522	1,382,382	10,924,509
6	Total									5,402,430	6,173,777	5,414,848	4,802,750	3,159,801	24,953,607
7	Rates														
8	Residential Heat & Non Heat CGA								$1.0837	$1.0837	$1.1560	$1.1560	$1.1560	$1.1560	
9	Sales HLF Classes CGA								$0.9232	$0.9232	$0.9955	$0.9955	$0.9955	$0.9955	
10	Sales LLF Classes CGA								$1.1166	$1.1166	$1.1889	$1.1889	$1.1889	$1.1889	
11	Revenues														
12	Residential Heat & Non Heat										$ (3,375,784)	$ (2,960,265)	$ (2,625,556)	$ (1,726,271)	$ (10,687,877)
13	Sales HLF Classes										$ (547,774)	$ (481,335)	$ (427,055)	$ (282,826)	$ (1,738,991)
14	Sales LLF Classes										$ (3,213,951)	$ (2,818,352)	$ (2,499,688)	$ (1,643,514)	$ (10,175,506)
15	Total Sales Revenues								$ (2,403,521)	$ (4,396,961)	$ (7,137,510)	$ (6,259,953)	$ (5,552,300)	$ (3,652,611)	$ (29,402,856)
16															

			Summer						Winter						
17															
18	**Gas Costs and Credits**										(Forecast)	(Forecast)	(Forecast)	(Forecast)	
19			May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	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										$ 195,781	$ 195,781	$ 195,781	$ 193,530	$ 780,874
22	Storage										$ 1,696,806	$ 1,696,806	$ 1,696,806	$ 702,802	$ 5,793,219
23	Peaking										$ 81,013	$ 81,013	$ 81,013	$ 41,836	$ 284,876
24	Total Demand Costs		$ 594,286	$ 909,850	$ 773,627	$ 788,763	$ 847,385	$ 741,295	$ 1,702,471	$ 1,717,505	$ 1,973,600	$ 1,973,600	$ 1,973,600	$ 938,168	$ 14,934,151
25	NUI Commodity Costs														
26	NUI Total Pipeline Volumes										359,160	276,160	525,649	609,348	1,770,317
27	Pipeline Costs Modeled in Sendout™										$ 1,896,956	$ 1,513,426	$ 2,620,812	$ 2,663,418	$ 8,694,612
28	NYMEX Price Used for Forecast										$ 4.0060	$ 4.0280	$ 3.9940	$ 3.9810	
29	NYMEX Price Used for Update										$ 3.0840	$ 2.3220	$ 2.3630	$ 2.4840	
30	Increase/(Decrease) NYMEX Price										$ (1)	$ (2)	$ (2)	$ (1)	
31	Increase/(Decrease) in Pipeline Costs										$ (331,145)	$ (471,128)	$ (857,334)	$ (912,194)	
32	Updated Pipeline Costs										$ 1,565,811	$ 1,042,297	$ 1,763,478	$ 1,751,224	
33	Interruptible Volumes - NH										0	0	0	0	
34	Average Supply Cost ($/MMBtu)										$ 4.36	$ 3.77	$ 3.35	$ 2.87	
35	Interruptible Cost - NH										$ -	$ -	$ -	$ -	
36	Total Updated Pipeline Costs										$ 1,565,811	$ 1,042,297	$ 1,763,478	$ 1,751,224	
37	New Hampshire Allocated Percentage										52.55%	52.93%	52.44%	52.09%	
38	NH Updated Pipeline Costs										$ 822,859	$ 551,670	$ 924,703	$ 912,148	$ 3,211,380
39	Hedging (Gain)/Loss Estimate														
40	Time Triggered NYMEX Contracts (Allocated between ME and NH)														
41	NYMEX NG Futures Contracts										21	22	17	11	
42	Average Purchase Price										$ 5.4362	$ 5.4182	$ 5.4141	$ 4.9714	
43	NYMEX Price Used for Forecast										$ 4.0060	$ 4.0280	$ 3.9940	$ 3.9810	
44	NYMEX Price Used for Update										$ 3.0840	$ 2.3220	$ 2.3630	$ 2.4840	
45	Increase/(Decrease) NYMEX Price										(0.9220)	(1.7060)	(1.6310)	(1.4970)	
46	NUI Futures Hedging (Gain)/Loss - Allocate										$ 493,960	$ 681,160	$ 518,690	$ 273,610	$ 1,967,420
47	New Hampshire Allocated Percentage										52.55%	52.93%	52.44%	52.09%	
48	NH Futures Hedging (Gain)/Loss, Time Triggered										$ 259,584	$ 360,526	$ 271,982	$ 142,513	$ 1,034,606

Peak Period

Northern Utilities

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

			Summer						Winter						
	Sales Revenues										(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	
51	Average Purchase Price										$ -	$ -	$ -	$ -	
52	NYMEX Price Used for Forecast										$ 4.0060	$ 4.0280	$ 3.9940	$ 3.9810	
53	NYMEX Price Used for Update										$ 3.0840	$ 2.3220	$ 2.3630	$ 2.4840	
54	Increase/(Decrease) NYMEX Price										(0.9220)	(1.7060)	(1.6310)	(1.4970)	
55	NUI Futures Hedging (Gain)/Loss - Allocate										$ -	$ -	$ -	$ -	$ -
56	New Hampshire Allocated Percentage										100.00%	100.00%	100.00%	100.00%	
57	NH Futures Hedging (Gain)/Loss, Price Triggered										$ -	$ -	$ -	$ -	$ -
58	NH Commodity Costs														
59	Pipeline Excl Hedging										$ 822,859	$ 551,670	$ 924,703	$ 912,148	$ 3,211,380
60	Hedging (Gain)/Loss Estimate										$ 259,584	$ 360,526	$ 271,982	$ 142,513	$ 1,034,606
61	Storage										$ 1,959,235	$ 1,810,354	$ 946,895	$ -	$ 4,716,485
62	Peaking										$ 12,297	$ 4,793	$ 4,970	$ 10,302	$ 32,361
63	Total Commodity Costs								$ 1,810,823	$ 2,045,605	$ 3,053,975	$ 2,727,344	$ 2,148,550	$ 1,064,963	$ 12,851,260
64	Inventory Finance Charge		$ 169	$ 386	$ 615	$ 830	$ 927	$ 917		$ 906	$ 734	$ 467	$ 195	$ 57	$ 6,203
65	Asset Management and Capacity Release														
66	NUI AMA Revenue										$ (444,417)	$ (444,417)	$ (444,417)	$ (266,417)	$ (1,599,667)
67	PNGTS Litigation Cost										$ 34,573	$ 34,573	$ 34,573	$ 34,573	$ 138,291
68	NUI Capacity Release										$ (13,790)	$ (13,790)	$ (13,790)	$ (13,790)	$ (55,160)
69	NUI AMA Rev & Cap. Release Subtotal										$ (423,634)	$ (423,634)	$ (423,634)	$ (245,634)	$ (1,516,536)
70	NH AMA Revenue										$ (153,992)	$ (153,992)	$ (153,992)	$ (78,467)	$ (540,444)
71	NH Capacity Release										$ (6,480)	$ (6,480)	$ (6,480)	$ (6,480)	$ (25,920)
72	NH Total Asset Management and Capacity Release		$ (148,146)	$ (158,427)	$ (169,830)	$ (170,085)	$ (170,088)	$ (167,974)			$ (160,472)	$ (160,472)	$ (160,472)	$ (84,947)	$ (1,550,914)

Peak Period

Northern Utilities

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

			Summer						Winter						
	Sales Revenues										(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**		$ 626,213	$ 944,451	$ 773,355	$ 789,612	$ 848,342	$ 742,251	$ 3,513,294	$ 3,764,015	$ 4,867,837	$ 4,540,939	$ 3,961,873	$ 1,918,241	$ 27,290,422
75			Sumer						Winter						
76											(Forecast)	(Forecast)	(Forecast)	(Forecast)	
77		Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	Total
78	Working Capital														
79	Total Anticipated Direct Cost of Gas		$ 626,213	$ 944,451	$ 773,355	$ 789,612	$ 848,342	$ 742,251	$ 3,644,129	$ 3,894,850	$ 4,984,387	$ 4,657,489	$ 4,078,424	$ 2,034,791	$ 28,018,293
80	Working Capital Percentage		0.0564%	0.0564%	0.0564%	0.0564%	0.0564%	0.0564%	0.0564%	0.0564%	0.0522%	0.0522%	0.0522%	0.0522%	
81	Working Capital Allowance		$ 353	$ 533	$ 436	$ 445	$ 478	$ 419	$ 2,055	$ 2,197	$ 2,603	$ 2,433	$ 2,130	$ 1,063	$ 15,145
82	Beginning Period Working Capital Balance		$ (35,228)	$ (34,970)	$ (34,531)	$ (34,188)	$ (33,834)	$ (33,447)	$ (33,118)	$ (31,150)	$ (29,035)	$ (26,506)	$ (24,142)	$ (22,075)	
83	End of Period Working Capital Allowance		$ (34,875)	$ (34,437)	$ (34,095)	$ (33,742)	$ (33,356)	$ (33,028)	$ (31,063)	$ (28,953)	$ (26,431)	$ (24,074)	$ (22,012)	$ (21,012)	
84	Interest		$ (95)	$ (94)	$ (93)	$ (92)	$ (91)	$ (90)	$ (87)	$ (81)	$ (75)	$ (68)	$ (63)	$ (58)	$ (988)
85	End of period with Interest	$ (35,228)	$ (34,970)	$ (34,531)	$ (34,188)	$ (33,834)	$ (33,447)	$ (33,118)	$ (31,150)	$ (29,035)	$ (26,506)	$ (24,142)	$ (22,075)	$ (21,070)	
86	Bad Debt														
87	Total Anticipated Direct Cost of Gas		$ 626,213	$ 944,451	$ 773,355	$ 789,612	$ 848,342	$ 742,251	$ 3,646,184	$ 3,897,047	$ 4,986,990	$ 4,659,922	$ 4,080,554	$ 2,035,854	$ 28,030,774
88	Prior Period Over/Under Collection	$ 1,935	$ -	$ -	$ -	$ -	$ -	$ -							$ 1,935
89	Bad Debt Allowance		$ 2,818	$ 4,250	$ 3,480	$ 3,553	$ 3,818	$ 3,340	$ 16,408	$ 17,537	$ 67,154	$ 62,750	$ 54,948	$ 27,414	$ 377,457
90	Beginning Period Bad Debt Balance		$ 1,935	$ 4,762	$ 9,031	$ 12,540	$ 16,132	$ 19,998	$ 23,397	$ 39,891	$ 57,559	$ 124,960	$ 188,133	$ 243,665	
91	End of Period Bad Debt Balance		$ 4,753	$ 9,012	$ 12,511	$ 16,093	$ 19,950	$ 23,339	$ 39,805	$ 57,427	$ 124,713	$ 187,710	$ 243,081	$ 271,079	
92	Interest		$ 9	$ 19	$ 29	$ 39	$ 49	$ 59	$ 86	$ 132	$ 247	$ 423	$ 584	$ 697	$ 2,372
93	End of Period Bad Debt Balance with Interest	$ 1,935	$ 4,762	$ 9,031	$ 12,540	$ 16,132	$ 19,998	$ 23,397	$ 39,891	$ 57,559	$ 124,960	$ 188,133	$ 243,665	$ 271,776	
94	Local Production and Storage Capacity								$ 114,446	$ 114,446	$ 58,283	$ 58,283	$ 58,283	$ 58,283	$ 462,025
95	Miscellaneous Overhead								$ 16,389	$ 16,389	$ 58,267	$ 58,267	$ 58,267	$ 58,267	$ 265,845
96	Gas Cost Other than Bad Debt and Working Capital Over/Under Collection														
97	Beginning Balance Over/Under Collection		$ 973,628	$ 2,201,185	$ 3,107,674	$ 3,889,721	$ 4,691,126	$ 5,553,337	$ 6,311,687	$ 7,571,068	$ 7,088,782	$ 4,951,943	$ 3,360,721	$ 1,893,950	
98	Net Costs - Revenues		$ 1,223,264	$ 899,310	$ 772,584	$ 789,800	$ 848,358	$ 742,304	$ 1,240,607	$ (502,111)	$ (2,153,123)	$ (1,602,463)	$ (1,473,877)	$ (1,617,820)	
99	Ending Balance before Interest		$ 2,196,892	$ 3,100,495	$ 3,880,258	$ 4,679,521	$ 5,539,483	$ 6,295,641	$ 7,552,294	$ 7,068,957	$ 4,935,659	$ 3,349,479	$ 1,886,844	$ 276,130	
100	Average Balance		$ 1,585,260	$ 2,650,840	$ 3,493,966	$ 4,284,621	$ 5,115,304	$ 5,924,489	$ 6,931,990	$ 7,320,013	$ 6,012,221	$ 4,150,711	$ 2,623,782	$ 1,085,040	
101	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%	
102	Interest Expense		$ 4,293	$ 7,179	$ 9,463	$ 11,604	$ 13,854	$ 16,045	$ 18,774	$ 19,825	$ 16,283	$ 11,242	$ 7,106	$ 2,939	$ 138,608
103	Ending Balance Incl Interest Expense	$ 973,628	$ 2,201,185	$ 3,107,674	$ 3,889,721	$ 4,691,126	$ 5,553,337	$ 6,311,687	$ 7,571,068	$ 7,088,782	$ 4,951,943	$ 3,360,721	$ 1,893,950	$ 279,069	
104	**Total Over/Under Collection Ending Balance**		$ 2,170,977	$ 3,082,174	$ 3,868,073	$ 4,673,423	$ 5,539,889	$ 6,301,966	$ 7,579,809	$ 7,117,307	$ 5,050,396	$ 3,524,711	$ 2,115,540	$ 529,775	
105															$ -
106															
107	**Total Indirect Cost of Gas**	$ 940,335	$ 7,379	$ 11,887	$ 13,315	$ 15,550	$ 18,108	$ 19,773	$ 168,071	$ 170,444	$ 202,762	$ 193,329	$ 181,256	$ 148,605	$ 2,090,813
108															
109	**Total Cost of Gas**	$ 940,335	$ 633,591	$ 956,337	$ 786,670	$ 805,161	$ 866,450	$ 762,024	$ 3,681,365	$ 3,934,459	$ 5,070,599	$ 4,734,268	$ 4,143,129	$ 2,066,846	$ 29,381,235
110															
111	**Total Interest**	$ -	$ 4,208	$ 7,104	$ 9,399	$ 11,551	$ 13,812	$ 16,014	$ 18,773	$ 19,875	$ 16,455	$ 11,596	$ 7,628	$ 3,577	$ 139,992

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

Account # 007-11500

ACB	$2,574,030.00
TE	$245,010.00
LV	$245,010.00

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**
12/28/11	Bot May12 Futures	TB	1	$3.290	$0.000		$0.00
12/28/11	Bot Oct12 Futures	TB	2	$3.460	$0.000		$0.00
12/28/11	Bot Nov12 Futures	TB	1	$3.610	$0.000		$0.00
12/28/11	Bot Dec12 Futures	TB	2	$3.890	$0.000		$0.00
12/28/11	Bot Jan13 Futures	TB	2	$4.020	$0.000		$0.00
12/28/11	Bot Feb13 Futures	TB	2	$4.015	$0.000		$0.00
12/28/11	Bot Mar13 Futures	TB	2	$3.985	$0.000		$0.00
12/28/11	Bot Apr13 Futures	TB	1	$3.920	$0.000		$0.00
12/28/11	Sold Jan12 Futures	TB	2	$6.405	$3.080		($66,500.00)
12/28/11	Sold Jan12 Futures	TB	1	$6.155	$3.080		($30,750.00)
12/28/11	Sold Jan12 Futures	TB	1	$6.180	$3.080		($31,000.00)
12/28/11	Sold Jan12 Futures	TB	2	$5.885	$3.080		($56,100.00)
12/28/11	Sold Jan12 Futures	TB	2	$5.485	$3.080		($48,100.00)
12/28/11	Sold Jan12 Futures	TB	2	$5.240	$3.080		($43,200.00)
12/28/11	Sold Jan12 Futures	TB	1	$5.105	$3.080		($20,250.00)
12/28/11	Sold Jan12 Futures	TB	2	$5.260	$3.080		($43,600.00)
12/28/11	Sold Jan12 Futures	TB	2	$5.065	$3.080		($39,700.00)
12/28/11	Sold Jan12 Futures	TB	2	$5.150	$3.080		($41,400.00)
12/28/11	Sold Jan12 Futures	TB	2	$4.745	$3.080		($33,300.00)
12/28/11	Sold Jan12 Futures	TB	2	$5.125	$3.080		($40,900.00)
	Net P&L						($494,800.00)
TRANSACTION COSTS-New activity						**Subtotal**	**Total**
	Transaction Cost-Futures		36	$6.22		($223.92)	
	Transaction Cost-Futures Globex		0	$3.96		$0.00	
	Transaction Cost - Futures EFS		0	$8.72		$0.00	
	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		0	$1.86		$0.00	
	Total New Transaction Costs						($223.92)
MARGIN CASH BALANCE						**Subtotal**	**Total**
12/01/12	**Beginning Balance-carried forward from last month**						**$2,385,517.76**
	Interest Credit					$0.00	
	Net Deposit to Margin Account					$683,536.16	
	Option Premiums of new activity and closed open option positions						
					$0.00		
					$0.00		
	Monthly Option Premium					$0.00	
12/30/11	Monthly Net P&L					($494,800.00)	
12/30/11	Monthly Transaction Costs					($223.92)	
12/30/11	*Total Monthly Cash Adjustment*						$188,512.24
12/30/11	***Ending Balance (ACB)***						**$2,574,030.00**

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

OPEN FUTURES POSITIONS-Total Trade Equity

		Transaction Type *	QTY	Entry Price	12/30/2011 Price	40% Appreciated Value	Profit and Loss
04/28/10	Feb12 Futures	TB	1	$6.340	$2.989	$8.876	($33,510.00)
05/26/10	Feb12 Futures	TB	2	$6.100	$2.989	$8.540	($62,220.00)
06/28/10	Feb12 Futures	TB	2	$6.120	$2.989	$8.568	($62,620.00)
07/28/10	Feb12 Futures	TB	2	$5.815	$2.989	$8.141	($56,520.00)
08/27/10	Feb12 Futures	TB	2	$5.450	$2.989	$7.630	($49,220.00)
09/28/10	Feb12 Futures	TB	2	$5.200	$2.989	$7.280	($44,220.00)
10/27/10	Feb12 Futures	TB	2	$5.085	$2.989	$7.119	($41,920.00)
11/24/10	Feb12 Futures	TB	2	$5.220	$2.989	$7.308	($44,620.00)
12/28/10	Feb12 Futures	TB	2	$5.035	$2.989	$7.049	($40,920.00)
01/27/11	Feb12 Futures	TB	1	$5.120	$2.989	$7.168	($21,310.00)
02/24/11	Feb12 Futures	TB	2	$4.735	$2.989	$6.629	($34,920.00)
03/29/11	Feb12 Futures	TB	2	$5.110	$2.989	$7.154	($42,420.00)
04/28/10	Mar12 Futures	TB	2	$6.165	$3.016	$8.631	($62,980.00)
05/26/10	Mar12 Futures	TB	2	$5.930	$3.016	$8.302	($58,280.00)
06/28/10	Mar12 Futures	TB	2	$5.970	$3.016	$8.358	($59,080.00)
07/28/10	Mar12 Futures	TB	1	$5.660	$3.016	$7.924	($26,440.00)
08/27/10	Mar12 Futures	TB	1	$5.310	$3.016	$7.434	($22,940.00)
09/28/10	Mar12 Futures	TB	2	$5.070	$3.016	$7.098	($41,080.00)
10/27/10	Mar12 Futures	TB	1	$4.975	$3.016	$6.965	($19,590.00)
11/24/10	Mar12 Futures	TB	1	$5.115	$3.016	$7.161	($20,990.00)
12/28/10	Mar12 Futures	TB	1	$4.935	$3.016	$6.909	($19,190.00)
01/27/11	Mar12 Futures	TB	2	$5.035	$3.016	$7.049	($40,380.00)
02/24/11	Mar12 Futures	TB	1	$4.670	$3.016	$6.538	($16,540.00)
03/29/11	Mar12 Futures	TB	1	$5.035	$3.016	$7.049	($20,190.00)
05/26/10	Apr12 Futures	TB	1	$5.470	$3.079	$7.658	($23,910.00)
06/28/10	Apr12 Futures	TB	1	$5.500	$3.079	$7.700	($24,210.00)
07/28/10	Apr12 Futures	TB	1	$5.255	$3.079	$7.357	($21,760.00)
08/27/10	Apr12 Futures	TB	1	$5.060	$3.079	$7.084	($19,810.00)
09/28/10	Apr12 Futures	TB	1	$4.830	$3.079	$6.762	($17,510.00)
10/27/10	Apr12 Futures	TB	2	$4.780	$3.079	$6.692	($34,020.00)
11/24/10	Apr12 Futures	TB	1	$4.880	$3.079	$6.832	($18,010.00)
12/28/10	Apr12 Futures	TB	1	$4.745	$3.079	$6.643	($16,660.00)
01/27/11	Apr12 Futures	TB	1	$4.840	$3.079	$6.776	($17,610.00)
02/24/11	Apr12 Futures	TB	1	$4.545	$3.079	$6.363	($14,660.00)
04/27/11	May12 Futures	TB	1	$4.900	$3.131	$6.860	($17,690.00)
05/26/11	May12 Futures	TB	1	$4.785	$3.131	$6.699	($16,540.00)
06/28/11	May12 Futures	TB	1	$4.595	$3.131	$6.433	($14,640.00)
07/27/11	May12 Futures	TB	1	$4.645	$3.131	$6.503	($15,140.00)
08/29/11	May12 Futures	TB	1	$4.290	$3.131	$6.006	($11,590.00)
09/28/11	May12 Futures	TB	1	$4.230	$3.131	$5.922	($10,990.00)
10/27/11	May12 Futures	TB	2	$3.910	$3.131	$5.474	($15,580.00)
11/28/11	May12 Futures	TB	1	$3.789	$3.131	$5.305	($6,580.00)
12/28/11	May12 Futures	TB	1	$3.290	$3.131	$4.606	($1,590.00)
04/27/11	Oct12 Futures	TB	2	$5.055	$3.322	$7.077	($34,660.00)
05/26/11	Oct12 Futures	TB	1	$4.955	$3.322	$6.937	($16,330.00)
06/28/11	Oct12 Futures	TB	1	$4.760	$3.322	$6.664	($14,380.00)

* TB = Time based
Q = Queued

Month		Settlement Price
Feb-12	$	2.989
Mar-12	$	3.016
Apr-12	$	3.079
May-12	$	3.131
Oct-12	$	3.322
Nov-12	$	3.479
Dec-12	$	3.757
Jan-13	$	3.883
Feb-13	$	3.882
Mar-13	$	3.865
Apr-13	$	3.815

Northern Utilities, Inc.
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OPEN FUTURES POSITIONS-Total Trade Equity

		Transaction Type *	QTY	Entry Price	12/30/2011 Price	40% Appreciated Value	Profit and Loss
07/27/11	Oct12 Futures	TB	1	$4.785	$3.322	$6.699	($14,630.00)
08/29/11	Oct12 Futures	TB	2	$4.430	$3.322	$6.202	($22,160.00)
09/28/11	Oct12 Futures	TB	1	$4.375	$3.322	$6.125	($10,530.00)
10/27/11	Oct12 Futures	TB	1	$4.070	$3.322	$5.698	($7,480.00)
11/28/11	Oct12 Futures	TB	1	$3.920	$3.322	$5.488	($5,980.00)
12/28/11	Oct12 Futures	TB	2	$3.460	$3.322	$4.844	($2,760.00)
04/27/11	Nov12 Futures	TB	1	$5.200	$3.479	$7.280	($17,210.00)
05/26/11	Nov12 Futures	TB	1	$5.105	$3.479	$7.147	($16,260.00)
06/28/11	Nov12 Futures	TB	1	$4.895	$3.479	$6.853	($14,160.00)
07/27/11	Nov12 Futures	TB	2	$4.925	$3.479	$6.895	($28,920.00)
08/29/11	Nov12 Futures	TB	1	$4.600	$3.479	$6.440	($11,210.00)
09/28/11	Nov12 Futures	TB	1	$4.540	$3.479	$6.356	($10,610.00)
10/27/11	Nov12 Futures	TB	1	$4.220	$3.479	$5.908	($7,410.00)
11/28/11	Nov12 Futures	TB	1	$4.055	$3.479	$5.677	($5,760.00)
12/28/11	Nov12 Futures	TB	1	$3.610	$3.479	$5.054	($1,310.00)
04/27/11	Dec12 Futures	TB	1	$5.430	$3.757	$7.602	($16,730.00)
05/26/11	Dec12 Futures	TB	2	$5.325	$3.757	$7.455	($31,360.00)
06/28/11	Dec12 Futures	TB	2	$5.115	$3.757	$7.161	($27,160.00)
07/27/11	Dec12 Futures	TB	1	$5.140	$3.757	$7.196	($13,830.00)
08/29/11	Dec12 Futures	TB	2	$4.860	$3.757	$6.804	($22,060.00)
09/28/11	Dec12 Futures	TB	2	$4.805	$3.757	$6.727	($20,960.00)
10/27/11	Dec12 Futures	TB	2	$4.480	$3.757	$6.272	($14,460.00)
11/28/11	Dec12 Futures	TB	2	$4.320	$3.757	$6.048	($11,260.00)
12/28/11	Dec12 Futures	TB	2	$3.890	$3.757	$5.446	($2,660.00)
04/27/11	Jan13 Futures	TB	3	$5.560	$3.883	$7.784	($50,310.00)
05/26/11	Jan13 Futures	TB	2	$5.450	$3.883	$7.630	($31,340.00)
06/28/11	Jan13 Futures	TB	2	$5.220	$3.883	$7.308	($26,740.00)
07/27/11	Jan13 Futures	TB	3	$5.265	$3.883	$7.371	($41,460.00)
08/29/11	Jan13 Futures	TB	2	$4.995	$3.883	$6.993	($22,240.00)
09/28/11	Jan13 Futures	TB	2	$4.950	$3.883	$6.930	($21,340.00)
10/27/11	Jan13 Futures	TB	3	$4.620	$3.883	$6.468	($22,110.00)
11/28/11	Jan13 Futures	TB	2	$4.455	$3.883	$6.237	($11,440.00)
12/28/11	Jan13 Futures	TB	2	$4.020	$3.883	$5.628	($2,740.00)
04/27/11	Feb13 Futures	TB	2	$5.530	$3.882	$7.742	($32,960.00)
05/26/11	Feb13 Futures	TB	2	$5.415	$3.882	$7.581	($30,660.00)
06/28/11	Feb13 Futures	TB	2	$5.200	$3.882	$7.280	($26,360.00)

Northern Utilities, Inc.
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OPEN FUTURES POSITIONS-Total Trade Equity

		Transaction Type *	QTY	Entry Price	12/30/2011 Price	40% Appreciated Value	Profit and Loss
07/27/11	Feb13 Futures	TB	1	$5.240	$3.882	$7.336	($13,580.00)
08/29/11	Feb13 Futures	TB	2	$4.975	$3.882	$6.965	($21,860.00)
09/28/11	Feb13 Futures	TB	2	$4.930	$3.882	$6.902	($20,960.00)
10/27/11	Feb13 Futures	TB	2	$4.610	$3.882	$6.454	($14,560.00)
11/28/11	Feb13 Futures	TB	2	$4.440	$3.882	$6.216	($11,160.00)
12/28/11	Feb13 Futures	TB	2	$4.015	$3.882	$5.621	($2,660.00)
04/27/11	Mar13 Futures	TB	2	$5.455	$3.865	$7.637	($31,800.00)
05/26/11	Mar13 Futures	TB	2	$5.335	$3.865	$7.469	($29,400.00)
06/28/11	Mar13 Futures	TB	2	$5.120	$3.865	$7.168	($25,100.00)
07/27/11	Mar13 Futures	TB	2	$5.165	$3.865	$7.231	($26,000.00)
08/29/11	Mar13 Futures	TB	2	$4.910	$3.865	$6.874	($20,900.00)
09/28/11	Mar13 Futures	TB	2	$4.865	$3.865	$6.811	($20,000.00)
10/27/11	Mar13 Futures	TB	1	$4.555	$3.865	$6.377	($6,900.00)
11/28/11	Mar13 Futures	TB	2	$4.385	$3.865	$6.139	($10,400.00)
12/28/11	Mar13 Futures	TB	2	$3.985	$3.865	$5.579	($2,400.00)
04/27/11	Apr13 Futures	TB	1	$5.210	$3.815	$7.294	($13,950.00)
05/26/11	Apr13 Futures	TB	1	$5.085	$3.815	$7.119	($12,700.00)
06/28/11	Apr13 Futures	TB	1	$4.885	$3.815	$6.839	($10,700.00)
07/27/11	Apr13 Futures	TB	1	$4.970	$3.815	$6.958	($11,550.00)
08/29/11	Apr13 Futures	TB	1	$4.770	$3.815	$6.678	($9,550.00)
09/28/11	Apr13 Futures	TB	2	$4.730	$3.815	$6.622	($18,300.00)
10/27/11	Apr13 Futures	TB	1	$4.450	$3.815	$6.230	($6,350.00)
11/28/11	Apr13 Futures	TB	1	$4.280	$3.815	$5.992	($4,650.00)
12/28/11	Apr13 Futures	TB	1	$3.920	$3.815	$5.488	($1,050.00)
12/30/11	*Net Futures Open Trade Equity*		163				($2,329,020.00)
12/30/11	***Total Trade Equity (TE)***						**$245,010.00**

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

Summary of Open Futures

12/30/11		Total # Futures	Time Based QTY	Avg Entry Price	Make-Up Purchases QTY	Avg Entry Price	12/30/11 Price	Profit and Loss
By Season								
	Winter 2011/2012	50	50	$5.319			$3.018	($1,150,260.000)
	Summer 2012	22	22	$4.620			$3.235	($239,250.000)
	Winter 2012/2013	91	91	$4.837			$3.805	($939,510.000)
	Total	**163**	**163**	**$4.955**			**$3.487**	**($2,329,020.00)**
By Month								
	Feb12 Futures	22	22	$5.42			$2.989	($534,420)
	Mar12 Futures	17	17	$5.41			$3.016	($407,680)
	Apr12 Futures	11	11	$4.97			$3.079	($208,160)
	May12 Futures	10	10	$4.23			$3.131	($110,340)
	Oct12 Futures	12	12	$4.40			$3.322	($128,910)
	Nov12 Futures	10	10	$4.61			$3.479	($112,850)
	Dec12 Futures	16	16	$4.76			$3.757	($160,480)
	Jan13 Futures	21	21	$4.98			$3.883	($229,720)
	Feb13 Futures	17	17	$4.91			$3.882	($174,760)
	Mar13 Futures	17	17	$4.88			$3.865	($172,900)
	Apr13 Futures	10	10	$4.69			$3.815	($88,800)
	Total	**163**	**163**	**$4.915**			**$3.487**	**($2,329,020.00)**

Detail of Open Futures

12/30/11			QTY	Avg Entry Price	12/30/11 Price	Profit and Loss
2011/12 Winter						
	Feb12 Futures					
		Time Based	22	$5.418	$2.989	($534,420.00)
		Queued	0		$2.989	$0.00
		Subtotal	22	$5.418	$2.989	($534,420.00)
	Mar12 Futures					
		Time Based	17	$5.414	$3.016	($407,680.00)
		Queued	0		$3.016	$0.00
		Subtotal	17	$5.414	$3.016	($407,680.00)
	Apr12 Futures					
		Time Based	11	$4.971	$3.079	($208,160.00)
		Queued	0		$3.079	$0.00
		Subtotal	11	$4.971	$3.079	($208,160.00)
Total Winter 2011/2012			**50**	**$5.319**	**$3.018**	**($1,150,260.00)**
Summer 2012						
	May12 Futures					
		Time Based	10	$4.234	$3.131	($110,340.00)
		Queued	0		$3.131	$0.00
		Subtotal	10	$4.234	$3.131	($110,340.00)
	Oct12 Futures					
		Time Based	12	$4.396	$3.322	($128,910.00)
		Queued	0		$3.322	
		Subtotal	12	$4.396	$3.322	($128,910.00)
Total Summer 2012			**22**	**$4.323**	**$3.235**	**($239,250.00)**
2012/13 Winter						
	Nov12 Futures					
		Time Based	10	$4.608	$3.479	($112,850.00)
		Queued	0		$3.479	$0.00
		Subtotal	10	$4.608	$3.479	($112,850.00)
	Dec12 Futures					
		Time Based	16	$4.760	$3.757	($160,480.00)
		Queued	0		$3.757	$0.00
		Subtotal	16	$4.760	$3.757	($160,480.00)
	Jan13 Futures					
		Time Based	21	$4.9769	$3.883	($229,720.00)
		Queued	0		$3.883	$0.00
		Subtotal	21	$4.977	$3.883	($229,720.00)
	Feb13 Futures					
		Time Based	17	$4.910	$3.882	($174,760.00)
		Queued	0		$3.882	$0.00
		Subtotal	17	$4.910	$3.882	($174,760.00)
	Mar13 Futures					
		Time Based	17	$4.882	$3.865	($172,900.00)
		Queued	0		$3.865	$0.00
		Subtotal	17	$4.882	$3.865	($172,900.00)
	Apr13 Futures					
		Time Based	10	$4.703	$3.815	($88,800.00)
		Queued	0		$3.815	$0.00
		Subtotal	10	$4.703	$3.815	($88,800.00)
Total Winter 2012/2013			**91**	**$4.838**	**$3.805**	**($939,510.00)**

NORTHERN UTILITIES, INC.

DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL

December 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 2011	$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	2.24%	$20,092.48	$9,772.98	$10,319.50
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	2.11%	$26,379.29	$12,830.89	$13,548.40
November	$15,702,018.62	$15,847,722.50	$15,847,722.50	2.03%	$26,809.06	$13,039.93	$13,769.14
December	$13,320,735.41	$14,511,377.02	$14,511,377.02	2.06%	$24,911.20	$12,116.81	$12,794.39

Inventory ACCT #		MMBTU	AMOUNT
	PROPANE		
515104	Inventory - Liquid Propane	-	$0.00
	LNG		
515152	Inventory - Liquified Natural Gas		
	NATURAL GAS	10,544	$60,981.09
515114&115	Natural Gas Underground - SS-1 and FSS-1	-	$0.00
515116	Natural Gas Underground - SSNE	187,819	$831,439.02
515113	Natural Gas Underground - MCN	2,433,051	$12,428,315.30
516525	Washington 10 prepaid	-	$0.00
Total Inventory			$13,320,735.41