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
February 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		6,325,340		
HLF Classes		1,196,601		
LLF Classes		5,855,459		
Current recovery rate per therm				
Residential heat & non heat		$1.1560		
HLF classes		$0.9955		
LLF classes		$1.1889		
Total	$	(15,464,864)		
Forecasted recovered costs at current rates 02/01/12 - 04/30/12			$	(15,464,864)
Actual recovered costs 11/01/11-01/31/12			$	(13,389,245)
Estimated total recovered costs 11/01/11-04/30/12			$	(28,854,110)
Revised projected direct gas costs 11/01/11 - 04/30/12 [1]			$	22,627,979
Revised projected indirect gas costs 11/01/11 - 04/30/12 [2]			$	1,040,138
Projected under/(over) collection as of 04/30/12			$	1,115,973

Actual gas costs to date (11/01/11 - 01/31/12)	$	12,559,664		
Revised projected indirect gas costs 02/01/12 - 04/30/12 [2]	$	528,927		
Revised projected direct gas costs 02/01/12 - 04/30/12 [1]	$	10,579,527		
Estimated total adjusted gas costs 11/01/12 - 04/30/12			$	23,668,117

Under/(over) collection as percent of total gas costs	4.72%

Projected under/(over) collection as of 04/30/12	$	1,115,973

NOTES
[1] Revised as follows:
- Futures prices as of February 22, 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)	
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											2,560,783	2,271,243	1,493,314	6,325,340
4	Sales HLF Classes											483,511	428,986	284,104	1,196,601
5	Sales LLF Classes											2,370,554	2,102,522	1,382,382	5,855,459
6	Total											5,414,848	4,802,750	3,159,801	13,377,400
7	Rates														
8	Residential Heat & Non Heat CGA											$1.1560	$1.1560	$1.1560	
9	Sales HLF Classes CGA											$0.9955	$0.9955	$0.9955	
10	Sales LLF Classes CGA											$1.1889	$1.1889	$1.1889	
11	Revenues														
12	Residential Heat & Non Heat											$ (2,960,265)	$ (2,625,556)	$ (1,726,271)	$ (7,312,093)
13	Sales HLF Classes											$ (481,335)	$ (427,055)	$ (282,826)	$ (1,191,217)
14	Sales LLF Classes											$ (2,818,352)	$ (2,499,688)	$ (1,643,514)	$ (6,961,555)
15	Total Sales Revenues								**$ (2,403,521)**	**$ (4,396,961)**	**$ (6,588,763)**	$ (6,259,953)	$ (5,552,300)	$ (3,652,611)	$ (28,854,110)
16															
17			Summer						Winter						
18	**Gas Costs and Credits**											(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	$ 193,530	$ 585,093
22	Storage											$ 1,696,806	$ 1,696,806	$ 702,802	$ 4,096,414
23	Peaking											$ 81,013	$ 81,013	$ 41,836	$ 203,862
24	Total Demand Costs		$ 594,286	$ 909,850	$ 773,627	$ 788,763	$ 847,385	$ 741,295	**$ 1,702,471**	**$ 1,717,505**	**$ 1,703,280**	$ 1,973,600	$ 1,973,600	$ 938,168	$ 14,663,831
25	NUI Commodity Costs														
26	NUI Total Pipeline Volumes											276,160	525,649	609,348	1,411,157
27	Pipeline Costs Modeled in Sendout™											$ 1,513,426	$ 2,620,812	$ 2,663,418	$ 6,797,656
28	NYMEX Price Used for Forecast											$ 4.0280	$ 3.9940	$ 3.9810	
29	NYMEX Price Used for Update											$ 2.6780	$ 2.6430	$ 2.7750	
30	Increase/(Decrease) NYMEX Price											$ (1)	$ (1)	$ (1)	
31	Increase/(Decrease) in Pipeline Costs											$ (372,816)	$ (710,152)	$ (734,874)	
32	Updated Pipeline Costs											$ 1,140,610	$ 1,910,660	$ 1,928,544	
33	Interruptible Volumes - NH											0	0	0	
34	Average Supply Cost ($/MMBtu)											$ 4.13	$ 3.63	$ 3.16	
35	Interruptible Cost - NH											$ -	$ -	$ -	
36	Total Updated Pipeline Costs											$ 1,140,610	$ 1,910,660	$ 1,928,544	
37	New Hampshire Allocated Percentage											52.93%	52.44%	52.09%	
38	NH Updated Pipeline Costs											$ 603,706	$ 1,001,879	$ 1,004,508	$ 2,610,092
39	Hedging (Gain)/Loss Estimate														
40	Time Triggered NYMEX Contracts (Allocated between ME and NH)														
41	NYMEX NG Futures Contracts											22	17	11	
42	Average Purchase Price											$ 5.4182	$ 5.4141	$ 4.9714	
43	NYMEX Price Used for Forecast											$ 4.0280	$ 3.9940	$ 3.9810	
44	NYMEX Price Used for Update											$ 2.6780	$ 2.6430	$ 2.7750	
45	Increase/(Decrease) NYMEX Price											(1.3500)	(1.3510)	(1.2060)	
46	NUI Futures Hedging (Gain)/Loss - Allocate											$ 602,840	$ 471,090	$ 241,600	$ 1,315,530
47	New Hampshire Allocated Percentage											52.93%	52.44%	52.09%	
48	NH Futures Hedging (Gain)/Loss, Time Triggered											$ 319,073	$ 247,022	$ 125,841	$ 691,936

Peak Period

Northern Utilities

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

			Summer						Winter						
	Sales Revenues											(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	
51	Average Purchase Price											$ -	$ -	$ -	
52	NYMEX Price Used for Forecast											$ 4.0280	$ 3.9940	$ 3.9810	
53	NYMEX Price Used for Update											$ 2.6780	$ 2.6430	$ 2.7750	
54	Increase/(Decrease) NYMEX Price											(1.3500)	(1.3510)	(1.2060)	
55	NUI Futures Hedging (Gain)/Loss - Allocate											$ -	$ -	$ -	$ -
56	New Hampshire Allocated Percentage											100.00%	100.00%	100.00%	
57	NH Futures Hedging (Gain)/Loss, Price Triggered											$ -	$ -	$ -	$ -
58	NH Commodity Costs														
59	Pipeline Excl Hedging											$ 603,706	$ 1,001,879	$ 1,004,508	$ 2,610,092
60	Hedging (Gain)/Loss Estimate											$ 319,073	$ 247,022	$ 125,841	$ 691,936
61	Storage											$ 1,810,354	$ 946,895	$ -	$ 2,757,250
62	Peaking											$ 4,793	$ 4,970	$ 10,302	$ 20,065
63	Total Commodity Costs								**$ 1,810,823**	**$ 2,045,605**	**$ 3,067,130**	$ 2,737,926	$ 2,200,767	$ 1,140,650	$ 13,002,901
64	Inventory Finance Charge		$ 169	$ 386	$ 615	$ 830	$ 927	$ 917	$ 7,131	$ 906	$ 734	$ 467	$ 195	$ 57	$ 13,334
65	Asset Management and Capacity Release														
66	NUI AMA Revenue											$ (444,417)	$ (444,417)	$ (266,417)	$ (1,155,250)
67	PNGTS Litigation Cost											$ 34,573	$ 34,573	$ 34,573	$ 103,718
68	NUI Capacity Release											$ (13,790)	$ (13,790)	$ (13,790)	$ (41,370)
69	NUI AMA Rev & Cap. Release Subtotal											$ (423,634)	$ (423,634)	$ (245,634)	$ (1,092,902)
70	NH AMA Revenue											$ (146,303)	$ (146,303)	$ (73,858)	$ (366,464)
71	NH Capacity Release											$ (6,480)	$ (6,480)	$ (6,480)	$ (19,440)
72	NH Total Asset Management and Capacity Release											$ (152,783)	$ (152,783)	$ (80,338)	$ (385,904)

Peak Period

Northern Utilities

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

			Summer						Winter						
	Sales Revenues											(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	$ 3,520,424	$ 3,764,015	$ 4,771,144	$ 4,559,210	$ 4,021,780	$ 1,998,537	$ 27,359,333
75					Sumer						Winter				
76												(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	$ 3,651,259	$ 3,894,850	$ 4,901,979	$ 4,675,760	$ 4,138,330	$ 2,115,088	$ 28,101,489
80	Working Capital Percentage		0.0564%	0.0564%	0.0564%	0.0564%	0.0564%	0.0564%	0.0564%	0.0564%	0.0564%	0.0522%	0.0522%	0.0522%	
81	Working Capital Allowance		$ 353	$ 533	$ 436	$ 445	$ 478	$ 419	$ 2,059	$ 2,197	$ 2,765	$ 2,442	$ 2,161	$ 1,105	$ 15,393
82	Beginning Period Working Capital Balance		$ (35,228)	$ (34,970)	$ (34,531)	$ (34,188)	$ (33,834)	$ (33,447)	$ (33,118)	$ (31,146)	$ (29,031)	$ (26,341)	$ (23,967)	$ (21,867)	
83	End of Period Working Capital Allowance		$ (34,875)	$ (34,437)	$ (34,095)	$ (33,742)	$ (33,356)	$ (33,028)	$ (31,059)	$ (28,949)	$ (26,266)	$ (23,899)	$ (21,805)	$ (20,763)	
84	Interest		$ (95)	$ (94)	$ (93)	$ (92)	$ (91)	$ (90)	$ (87)	$ (81)	$ (75)	$ (68)	$ (62)	$ (58)	$ (986)
85	End of period with Interest	$ (35,228)	$ (34,970)	$ (34,531)	$ (34,188)	$ (33,834)	$ (33,447)	$ (33,118)	$ (31,146)	$ (29,031)	$ (26,341)	$ (23,967)	$ (21,867)	$ (20,820)	
86	Bad Debt														
87	Total Anticipated Direct Cost of Gas		$ 626,213	$ 944,451	$ 773,355	$ 789,612	$ 848,342	$ 742,251	$ 3,653,319	$ 3,897,047	$ 4,904,743	$ 4,678,202	$ 4,140,491	$ 2,116,192	$ 28,114,218
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	$ 16,440	$ 17,537	$ 22,071	$ 62,809	$ 55,590	$ 28,412	$ 377,457
90	Beginning Period Bad Debt Balance		$ 1,935	$ 4,762	$ 9,031	$ 12,540	$ 16,132	$ 19,998	$ 23,397	$ 39,923	$ 57,591	$ 79,849	$ 142,959	$ 199,011	
91	End of Period Bad Debt Balance		$ 4,753	$ 9,012	$ 12,511	$ 16,093	$ 19,950	$ 23,339	$ 39,837	$ 57,459	$ 79,663	$ 142,657	$ 198,548	$ 227,423	
92	Interest		$ 9	$ 19	$ 29	$ 39	$ 49	$ 59	$ 86	$ 132	$ 186	$ 301	$ 462	$ 577	$ 1,948
93	End of Period Bad Debt Balance with Interest	$ 1,935	$ 4,762	$ 9,031	$ 12,540	$ 16,132	$ 19,998	$ 23,397	$ 39,923	$ 57,591	$ 79,849	$ 142,959	$ 199,011	$ 228,000	
94	Local Production and Storage Capacity								$ 114,446	$ 114,446	$ 114,446	$ 58,283	$ 58,283	$ 58,283	$ 518,188
95	Miscellaneous Overhead								$ 16,389	$ 16,389	$ 16,389	$ 58,267	$ 58,267	$ 58,267	$ 223,968
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	$ 7,578,209	$ 7,095,942	$ 5,426,092	$ 3,854,450	$ 2,449,004	
98	Net Costs - Revenues		$ 1,223,264	$ 899,310	$ 772,584	$ 789,800	$ 848,358	$ 742,304	$ 1,247,738	$ (502,111)	$ (1,686,784)	$ (1,584,192)	$ (1,413,971)	$ (1,537,524)	
99	Ending Balance before Interest		$ 2,196,892	$ 3,100,495	$ 3,880,258	$ 4,679,521	$ 5,539,483	$ 6,295,641	$ 7,559,425	$ 7,076,098	$ 5,409,158	$ 3,841,899	$ 2,440,479	$ 911,480	
100	Average Balance		$ 1,585,260	$ 2,650,840	$ 3,493,966	$ 4,284,621	$ 5,115,304	$ 5,924,489	$ 6,935,556	$ 7,327,153	$ 6,252,550	$ 4,633,995	$ 3,147,464	$ 1,680,242	
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	$ 18,784	$ 19,844	$ 16,934	$ 12,550	$ 8,524	$ 4,551	$ 143,627
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	$ 7,578,209	$ 7,095,942	$ 5,426,092	$ 3,854,450	$ 2,449,004	$ 916,030	
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	$ 7,586,985	$ 7,124,503	$ 5,479,599	$ 3,973,442	$ 2,626,147	$ 1,123,210	
105															$ -
106															
107	**Total Indirect Cost of Gas**	$ 940,335	$ 7,379	$ 11,887	$ 13,315	$ 15,550	$ 18,108	$ 19,773	$ 168,117	$ 170,463	$ 172,716	$ 194,585	$ 183,226	$ 151,137	$ 2,066,590
108															
109	**Total Cost of Gas**	$ 940,335	$ 633,591	$ 956,337	$ 786,670	$ 805,161	$ 866,450	$ 762,024	$ 3,688,541	$ 3,934,478	$ 4,943,860	$ 4,753,795	$ 4,205,006	$ 2,149,674	$ 29,425,923
110															
111	**Total Interest**	$ -	$ 4,208	$ 7,104	$ 9,399	$ 11,551	$ 13,812	$ 16,014	$ 18,783	$ 19,895	$ 17,045	$ 12,784	$ 8,925	$ 5,070	$ 144,589

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
January 2012

Account # 007-11500

Current

ACB	$2,491,141.16
TE	$120,731.16
LV	$120,731.16

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**
01/27/12	Bot May12 Futures	TB	1	$2.845	$0.000		$0.00
01/27/12	Bot Oct12 Futures	TB	1	$3.050	$0.000		$0.00
01/27/12	Bot Nov12 Futures	TB	1	$3.200	$0.000		$0.00
01/27/12	Bot Dec12 Futures	TB	1	$3.475	$0.000		$0.00
01/27/12	Bot Jan13 Futures	TB	3	$3.595	$0.000		$0.00
01/27/12	Bot Feb13 Futures	TB	2	$3.595	$0.000		$0.00
01/27/12	Bot Mar13 Futures	TB	2	$3.570	$0.000		$0.00
01/27/12	Bot Apr13 Futures	TB	1	$3.520	$0.000		$0.00
01/24/12	Sold Feb12 Futures	TB	1	$6.340	$2.551		($37,895.00)
01/24/12	Sold Feb12 Futures	TB	2	$6.100	$2.551		($70,990.00)
01/24/12	Sold Feb12 Futures	TB	2	$6.120	$2.551		($71,390.00)
01/24/12	Sold Feb12 Futures	TB	2	$5.815	$2.551		($65,290.00)
01/24/12	Sold Feb12 Futures	TB	2	$5.450	$2.551		($57,990.00)
01/24/12	Sold Feb12 Futures	TB	2	$5.200	$2.551		($52,990.00)
01/24/12	Sold Feb12 Futures	TB	2	$5.085	$2.551		($50,690.00)
01/24/12	Sold Feb12 Futures	TB	2	$5.220	$2.551		($53,390.00)
01/24/12	Sold Feb12 Futures	TB	2	$5.035	$2.551		($49,690.00)
01/24/12	Sold Feb12 Futures	TB	1	$5.120	$2.551		($25,695.00)
01/24/12	Sold Feb12 Futures	TB	2	$4.735	$2.551		($43,690.00)
01/24/12	Sold Feb12 Futures	TB	2	$5.110	$2.551		($51,190.00)
01/24/12	Bot Feb12 HH Swap		88	$2.550	$2.550		$0.00
01/30/12	Sold Feb12 HH Swap		88	$2.550	$2.678		$28,160.00
	Net P&L						($602,730.00)
TRANSACTION COSTS-New activity						**Subtotal**	**Total**
	Transaction Cost-Futures		12	$6.22		($74.64)	
	Transaction Cost-Futures Globex		0	$3.96		$0.00	
	Transaction Cost - Futures EFS		22	$8.72		($191.84)	
	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		176	$1.86		($327.36)	
	Total New Transaction Costs						($593.84)
MARGIN CASH BALANCE						**Subtotal**	**Total**
01/01/12	**Beginning Balance-carried forward from last month**						**$2,574,030.00**
	Interest Credit					$0.00	
	Net Deposit to Margin Account					$520,435.00	
	Option Premiums of new activity and closed open option positions						
					$0.00		
					$0.00		
	Monthly Option Premium					$0.00	
01/31/12	Monthly Net P&L					($602,730.00)	
01/31/12	Monthly Transaction Costs					($593.84)	
01/31/12	*Total Monthly Cash Adjustment*						($82,888.84)
01/31/12	***Ending Balance (ACB)***						**$2,491,141.16**

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
January 2012

* TB = Time based
Q = Queued

OPEN FUTURES POSITIONS-Total Trade Equity

		Transaction Type *	QTY	Entry Price	1/31/2012 Price	40% Appreciated Value	Profit and Loss
04/28/10	Mar12 Futures	TB	2	$6.165	$2.503	$8.631	($73,240.00)
05/26/10	Mar12 Futures	TB	2	$5.930	$2.503	$8.302	($68,540.00)
06/28/10	Mar12 Futures	TB	2	$5.970	$2.503	$8.358	($69,340.00)
07/28/10	Mar12 Futures	TB	1	$5.660	$2.503	$7.924	($31,570.00)
08/27/10	Mar12 Futures	TB	1	$5.310	$2.503	$7.434	($28,070.00)
09/28/10	Mar12 Futures	TB	2	$5.070	$2.503	$7.098	($51,340.00)
10/27/10	Mar12 Futures	TB	1	$4.975	$2.503	$6.965	($24,720.00)
11/24/10	Mar12 Futures	TB	1	$5.115	$2.503	$7.161	($26,120.00)
12/28/10	Mar12 Futures	TB	1	$4.935	$2.503	$6.909	($24,320.00)
01/27/11	Mar12 Futures	TB	2	$5.035	$2.503	$7.049	($50,640.00)
02/24/11	Mar12 Futures	TB	1	$4.670	$2.503	$6.538	($21,670.00)
03/29/11	Mar12 Futures	TB	1	$5.035	$2.503	$7.049	($25,320.00)
05/26/10	Apr12 Futures	TB	1	$5.470	$2.638	$7.658	($28,320.00)
06/28/10	Apr12 Futures	TB	1	$5.500	$2.638	$7.700	($28,620.00)
07/28/10	Apr12 Futures	TB	1	$5.255	$2.638	$7.357	($26,170.00)
08/27/10	Apr12 Futures	TB	1	$5.060	$2.638	$7.084	($24,220.00)
09/28/10	Apr12 Futures	TB	1	$4.830	$2.638	$6.762	($21,920.00)
10/27/10	Apr12 Futures	TB	2	$4.780	$2.638	$6.692	($42,840.00)
11/24/10	Apr12 Futures	TB	1	$4.880	$2.638	$6.832	($22,420.00)
12/28/10	Apr12 Futures	TB	1	$4.745	$2.638	$6.643	($21,070.00)
01/27/11	Apr12 Futures	TB	1	$4.840	$2.638	$6.776	($22,020.00)
02/24/11	Apr12 Futures	TB	1	$4.545	$2.638	$6.363	($19,070.00)
04/27/11	May12 Futures	TB	1	$4.900	$2.738	$6.860	($21,620.00)
05/26/11	May12 Futures	TB	1	$4.785	$2.738	$6.699	($20,470.00)
06/28/11	May12 Futures	TB	1	$4.595	$2.738	$6.433	($18,570.00)
07/27/11	May12 Futures	TB	1	$4.645	$2.738	$6.503	($19,070.00)
08/29/11	May12 Futures	TB	1	$4.290	$2.738	$6.006	($15,520.00)
09/28/11	May12 Futures	TB	1	$4.230	$2.738	$5.922	($14,920.00)
10/27/11	May12 Futures	TB	2	$3.910	$2.738	$5.474	($23,440.00)
11/28/11	May12 Futures	TB	1	$3.789	$2.738	$5.305	($10,510.00)
12/28/11	May12 Futures	TB	1	$3.290	$2.738	$4.606	($5,520.00)
01/27/12	May12 Futures	TB	1	$2.845	$2.738	$3.983	($1,070.00)
04/27/11	Oct12 Futures	TB	2	$5.055	$2.947	$7.077	($42,160.00)
05/26/11	Oct12 Futures	TB	1	$4.955	$2.947	$6.937	($20,080.00)
06/28/11	Oct12 Futures	TB	1	$4.760	$2.947	$6.664	($18,130.00)
07/27/11	Oct12 Futures	TB	1	$4.785	$2.947	$6.699	($18,380.00)
08/29/11	Oct12 Futures	TB	2	$4.430	$2.947	$6.202	($29,660.00)
09/28/11	Oct12 Futures	TB	1	$4.375	$2.947	$6.125	($14,280.00)
10/27/11	Oct12 Futures	TB	1	$4.070	$2.947	$5.698	($11,230.00)
11/28/11	Oct12 Futures	TB	1	$3.920	$2.947	$5.488	($9,730.00)
12/28/11	Oct12 Futures	TB	2	$3.460	$2.947	$4.844	($10,260.00)
01/27/12	Oct12 Futures	TB	1	$3.050	$2.947	$4.270	($1,030.00)
04/27/11	Nov12 Futures	TB	1	$5.200	$3.098	$7.280	($21,020.00)
05/26/11	Nov12 Futures	TB	1	$5.105	$3.098	$7.147	($20,070.00)
06/28/11	Nov12 Futures	TB	1	$4.895	$3.098	$6.853	($17,970.00)
07/27/11	Nov12 Futures	TB	2	$4.925	$3.098	$6.895	($36,540.00)
08/29/11	Nov12 Futures	TB	1	$4.600	$3.098	$6.440	($15,020.00)
09/28/11	Nov12 Futures	TB	1	$4.540	$3.098	$6.356	($14,420.00)
10/27/11	Nov12 Futures	TB	1	$4.220	$3.098	$5.908	($11,220.00)
11/28/11	Nov12 Futures	TB	1	$4.055	$3.098	$5.677	($9,570.00)
12/28/11	Nov12 Futures	TB	1	$3.610	$3.098	$5.054	($5,120.00)
01/27/12	Nov12 Futures	TB	1	$3.200	$3.098	$4.480	($1,020.00)
04/27/11	Dec12 Futures	TB	1	$5.430	$3.376	$7.602	($20,540.00)
05/26/11	Dec12 Futures	TB	2	$5.325	$3.376	$7.455	($38,980.00)

Month		Settlement Price
Mar-12	$	2.503
Apr-12	$	2.638
May-12	$	2.738
Oct-12	$	2.947
Nov-12	$	3.098
Dec-12	$	3.376
Jan-13	$	3.504
Feb-13	$	3.509
Mar-13	$	3.482
Apr-13	$	3.440

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* TB = Time based
Q = Queued

OPEN FUTURES POSITIONS-Total Trade Equity

		Transaction Type *	QTY	Entry Price	1/31/2012 Price	40% Appreciated Value	Profit and Loss
06/28/11	Dec12 Futures	TB	2	$5.115	$3.376	$7.161	($34,780.00)
07/27/11	Dec12 Futures	TB	1	$5.140	$3.376	$7.196	($17,640.00)
08/29/11	Dec12 Futures	TB	2	$4.860	$3.376	$6.804	($29,680.00)
09/28/11	Dec12 Futures	TB	2	$4.805	$3.376	$6.727	($28,580.00)
10/27/11	Dec12 Futures	TB	2	$4.480	$3.376	$6.272	($22,080.00)
11/28/11	Dec12 Futures	TB	2	$4.320	$3.376	$6.048	($18,880.00)
12/28/11	Dec12 Futures	TB	2	$3.890	$3.376	$5.446	($10,280.00)
01/27/12	Dec12 Futures	TB	1	$3.475	$3.376	$4.865	($990.00)
04/27/11	Jan13 Futures	TB	3	$5.560	$3.504	$7.784	($61,680.00)
05/26/11	Jan13 Futures	TB	2	$5.450	$3.504	$7.630	($38,920.00)
06/28/11	Jan13 Futures	TB	2	$5.220	$3.504	$7.308	($34,320.00)
07/27/11	Jan13 Futures	TB	3	$5.265	$3.504	$7.371	($52,830.00)
08/29/11	Jan13 Futures	TB	2	$4.995	$3.504	$6.993	($29,820.00)
09/28/11	Jan13 Futures	TB	2	$4.950	$3.504	$6.930	($28,920.00)
10/27/11	Jan13 Futures	TB	3	$4.620	$3.504	$6.468	($33,480.00)
11/28/11	Jan13 Futures	TB	2	$4.455	$3.504	$6.237	($19,020.00)
12/28/11	Jan13 Futures	TB	2	$4.020	$3.504	$5.628	($10,320.00)
01/27/12	Jan13 Futures	TB	3	$3.595	$3.504	$5.033	($2,730.00)
04/27/11	Feb13 Futures	TB	2	$5.530	$3.509	$7.742	($40,420.00)
05/26/11	Feb13 Futures	TB	2	$5.415	$3.509	$7.581	($38,120.00)
06/28/11	Feb13 Futures	TB	2	$5.200	$3.509	$7.280	($33,820.00)
07/27/11	Feb13 Futures	TB	1	$5.240	$3.509	$7.336	($17,310.00)
08/29/11	Feb13 Futures	TB	2	$4.975	$3.509	$6.965	($29,320.00)
09/28/11	Feb13 Futures	TB	2	$4.930	$3.509	$6.902	($28,420.00)
10/27/11	Feb13 Futures	TB	2	$4.610	$3.509	$6.454	($22,020.00)
11/28/11	Feb13 Futures	TB	2	$4.440	$3.509	$6.216	($18,620.00)
12/28/11	Feb13 Futures	TB	2	$4.015	$3.509	$5.621	($10,120.00)
01/27/12	Feb13 Futures	TB	2	$3.595	$3.509	$5.033	($1,720.00)
04/27/11	Mar13 Futures	TB	2	$5.455	$3.482	$7.637	($39,460.00)
05/26/11	Mar13 Futures	TB	2	$5.335	$3.482	$7.469	($37,060.00)
06/28/11	Mar13 Futures	TB	2	$5.120	$3.482	$7.168	($32,760.00)
07/27/11	Mar13 Futures	TB	2	$5.165	$3.482	$7.231	($33,660.00)
08/29/11	Mar13 Futures	TB	2	$4.910	$3.482	$6.874	($28,560.00)
09/28/11	Mar13 Futures	TB	2	$4.865	$3.482	$6.811	($27,660.00)
10/27/11	Mar13 Futures	TB	1	$4.555	$3.482	$6.377	($10,730.00)
11/28/11	Mar13 Futures	TB	2	$4.385	$3.482	$6.139	($18,060.00)
12/28/11	Mar13 Futures	TB	2	$3.985	$3.482	$5.579	($10,060.00)
01/27/12	Mar13 Futures	TB	2	$3.570	$3.482	$4.998	($1,760.00)
04/27/11	Apr13 Futures	TB	1	$5.210	$3.440	$7.294	($17,700.00)
05/26/11	Apr13 Futures	TB	1	$5.085	$3.440	$7.119	($16,450.00)
06/28/11	Apr13 Futures	TB	1	$4.885	$3.440	$6.839	($14,450.00)
07/27/11	Apr13 Futures	TB	1	$4.970	$3.440	$6.958	($15,300.00)
08/29/11	Apr13 Futures	TB	1	$4.770	$3.440	$6.678	($13,300.00)
09/28/11	Apr13 Futures	TB	2	$4.730	$3.440	$6.622	($25,800.00)
10/27/11	Apr13 Futures	TB	1	$4.450	$3.440	$6.230	($10,100.00)
11/28/11	Apr13 Futures	TB	1	$4.280	$3.440	$5.992	($8,400.00)
12/28/11	Apr13 Futures	TB	1	$3.920	$3.440	$5.488	($4,800.00)
01/27/12	Apr13 Futures	TB	1	$3.520	$3.440	$4.928	($800.00)
01/31/12	*Net Futures Open Trade Equity*		153				($2,370,410.00)
01/31/12	***Total Trade Equity (TE)***						**$120,731.16**

Northern Utilities, Inc.
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Summary of Open Futures

01/31/12		Total # Futures	Time Based QTY	Avg Entry Price	Make-Up Purchases QTY	Avg Entry Price	01/31/12 Price	Profit and Loss
By Season								
	Winter 2011/2012	28	28	$5.240			$2.556	($751,560.000)
	Summer 2012	24	24	$4.540			$2.851	($325,650.000)
	Winter 2012/2013	101	101	$4.703			$3.428	($1,293,200.000)
	Total	**153**	**153**	**$4.776**			**$3.178**	**($2,370,410.00)**
By Month								
	Mar12 Futures	17	17	$5.41			$2.503	($494,890)
	Apr12 Futures	11	11	$4.97			$2.638	($256,670)
	May12 Futures	11	11	$4.11			$2.738	($150,710)
	Oct12 Futures	13	13	$4.29			$2.947	($174,940)
	Nov12 Futures	11	11	$4.48			$3.098	($151,970)
	Dec12 Futures	17	17	$4.68			$3.376	($222,430)
	Jan13 Futures	24	24	$4.80			$3.504	($312,040)
	Feb13 Futures	19	19	$4.77			$3.509	($239,890)
	Mar13 Futures	19	19	$4.74			$3.482	($239,770)
	Apr13 Futures	11	11	$4.54			$3.440	($127,100)
	Total	**153**	**153**	**$4.724**			**$3.178**	**($2,370,410.00)**

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Detail of Open Futures

01/31/12			QTY	Avg Entry Price	01/31/12 Price	Profit and Loss
2011/12 Winter						
	Mar12 Futures					
		Time Based	17	$5.414	$2.503	($494,890.00)
		Queued	0		$2.503	$0.00
		Subtotal	17	$5.414	$2.503	($494,890.00)
	Apr12 Futures					
		Time Based	11	$4.971	$2.638	($256,670.00)
		Queued	0		$2.638	$0.00
		Subtotal	11	$4.971	$2.638	($256,670.00)
Total Winter 2011/2012			**28**	**$5.240**	**$2.556**	**($751,560.00)**
Summer 2012						
	May12 Futures					
		Time Based	11	$4.108	$2.738	($150,710.00)
		Queued	0		$2.738	$0.00
		Subtotal	11	$4.108	$2.738	($150,710.00)
	Oct12 Futures					
		Time Based	13	$4.293	$2.947	($174,940.00)
		Queued	0		$2.947	
		Subtotal	13	$4.293	$2.947	($174,940.00)
Total Summer 2012			**24**	**$4.208**	**$2.851**	**($325,650.00)**
2012/13 Winter						
	Nov12 Futures					
		Time Based	11	$4.480	$3.098	($151,970.00)
		Queued	0		$3.098	$0.00
		Subtotal	11	$4.480	$3.098	($151,970.00)
	Dec12 Futures					
		Time Based	17	$4.684	$3.376	($222,430.00)
		Queued	0		$3.376	$0.00
		Subtotal	17	$4.684	$3.376	($222,430.00)
	Jan13 Futures					
		Time Based	24	$4.8042	$3.504	($312,040.00)
		Queued	0		$3.504	$0.00
		Subtotal	24	$4.804	$3.504	($312,040.00)
	Feb13 Futures					
		Time Based	19	$4.772	$3.509	($239,890.00)
		Queued	0		$3.509	$0.00
		Subtotal	19	$4.772	$3.509	($239,890.00)
	Mar13 Futures					
		Time Based	19	$4.744	$3.482	($239,770.00)
		Queued	0		$3.482	$0.00
		Subtotal	19	$4.744	$3.482	($239,770.00)
	Apr13 Futures					
		Time Based	11	$4.595	$3.440	($127,100.00)
		Queued	0		$3.440	$0.00
		Subtotal	11	$4.595	$3.440	($127,100.00)
Total Winter 2012/2013			**101**	**$4.708**	**$3.428**	**($1,293,200.00)**

NORTHERN UTILITIES, INC.

DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL

January 2012

	Total Inventory	Average bal beg + end / 2	Internally Financed	Money Pool Interest Rate	Interest to Defer	NH	ME
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
January 2012	$8,824,604.89	$11,072,670.15	$11,072,670.15	2.07%	$19,100.36	$9,290.41	$9,809.94

Inventory ACCT #		MMBTU	AMOUNT
	PROPANE		
515104	Inventory - Liquid Propane	-	$0.00
	LNG		
515152	Inventory - Liquified Natural Gas		
	NATURAL GAS	9,895	$65,521.88
515114&115	Natural Gas Underground - SS-1 and FSS-1	-	$0.00
515116	Natural Gas Underground - SSNE	92,969	$402,848.47
515113	Natural Gas Underground - MCN	1,902,486	$8,356,234.54
516525	Washington 10 prepaid	-	$0.00
Total Inventory			$8,824,604.89