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
March 2012 Estimated

Under/(Over) collection as of 11/01/11				$6,301,966
Forecasted firm therm sales 03/01/12 - 04/30/12				
Residential Heat & Non Heat		3,764,557		
HLF Classes		713,090		
LLF Classes		3,484,904		
	$	7,962,551		
Current recovery rate per therm				
Residential heat & non heat		$1.2961		
HLF classes		$1.1356		
LLF classes		$1.3290		
Total	$	(10,320,465)		
Forecasted recovered costs at current rates 03/01/12 - 04/30/12			$	(10,320,465)
Actual recovered costs 11/01/11 - 02/29/12			$	(19,233,427)
Estimated total recovered costs 11/01/11 - 04/30/12			$	(29,553,892)
Revised projected direct gas costs 11/01/11 - 04/30/12 [1]			$	21,567,651
Revised projected indirect gas costs 11/01/11 - 04/30/12 [2]			$	1,039,279
Projected under/(over) collection as of 04/30/12			$	(644,996)

Actual gas costs to date (11/01/11 - 02/29/12)	$	12,263,679		
Revised projected indirect gas costs 03/01/12 - 04/30/12 [2]	$	531,043		
Revised projected direct gas costs 03/01/12 - 04/30/12 [1]	$	9,812,209		
Estimated total adjusted gas costs 11/01/12 - 04/30/12			$	22,606,930

Under/(over) collection as percent of total gas costs	-2.85%

Projected under/(over) collection as of 04/30/12	$	(644,996)

NOTES
[1] Revised as follows:
- Futures prices as of March 16, 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)	
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												2,271,243	1,493,314	3,764,557
4	Sales HLF Classes												428,986	284,104	713,090
5	Sales LLF Classes												2,102,522	1,382,382	3,484,904
6	Total												4,802,750	3,159,801	7,962,551
7	Rates														
8	Residential Heat & Non Heat CGA												$1.2961	$1.2961	
9	Sales HLF Classes CGA												$1.1356	$1.1356	
10	Sales LLF Classes CGA												$1.3290	$1.3290	
11	Revenues														
12	Residential Heat & Non Heat												$ (2,943,757)	$ (1,935,484)	$ (4,879,242)
13	Sales HLF Classes												$ (487,156)	$ (322,629)	$ (809,785)
14	Sales LLF Classes												$ (2,794,252)	$ (1,837,186)	$ (4,631,438)
15	Total Sales Revenues								$ (2,403,521)	$ (4,396,961)	$ (6,588,763)	$ (5,844,182)	$ (6,225,166)	$ (4,095,300)	$ (29,553,892)
16															

			Summer						Winter						
17															
18	Gas Costs and Credits												(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	$ 193,530	$ 389,311
22	Storage												$ 1,696,806	$ 702,802	$ 2,399,608
23	Peaking												$ 81,013	$ 41,836	$ 122,849
24	Total Demand Costs		$ 594,286	$ 909,850	$ 773,627	$ 788,763	$ 847,385	$ 741,295	$ 1,702,471	$ 1,596,212	$ 1,703,280	$ 1,851,339	$ 1,973,600	$ 938,168	$ 14,420,277
25	NUI Commodity Costs														
26	NUI Total Pipeline Volumes												525,649	609,348	1,134,997
27	Pipeline Costs Modeled in Sendout™												$ 2,620,812	$ 2,663,418	$ 5,284,231
28	NYMEX Price Used for Forecast												$ 3.9940	$ 3.9810	
29	NYMEX Price Used for Update												$ 2.4460	$ 2.2790	
30	Increase/(Decrease) NYMEX Price												$ (2)	$ (2)	
31	Increase/(Decrease) in Pipeline Costs												$ (813,705)	$ (1,037,111)	
32	Updated Pipeline Costs												$ 1,807,107	$ 1,626,308	
33	Interruptible Volumes - NH												0	0	
34	Average Supply Cost ($/MMBtu)												$ 3.44	$ 2.67	
35	Interruptible Cost - NH												$ -	$ -	
36	Total Updated Pipeline Costs												$ 1,807,107	$ 1,626,308	
37	New Hampshire Allocated Percentage												52.44%	52.09%	
38	NH Updated Pipeline Costs												$ 947,580	$ 847,084	$ 1,794,664
39	Hedging (Gain)/Loss Estimate														
40	Time Triggered NYMEX Contracts (Allocated between ME and NH)														
41	NYMEX NG Futures Contracts												17	11	
42	Average Purchase Price												$ 5.4141	$ 4.9714	
43	NYMEX Price Used for Forecast												$ 3.9940	$ 3.9810	
44	NYMEX Price Used for Update												$ 2.4460	$ 2.2790	
45	Increase/(Decrease) NYMEX Price												(1.5480)	(1.7020)	
46	NUI Futures Hedging (Gain)/Loss - Allocate												$ 504,580	$ 296,160	$ 800,740
47	New Hampshire Allocated Percentage												52.44%	52.09%	
48	NH Futures Hedging (Gain)/Loss, Time Triggered												$ 264,583	$ 154,259	$ 418,842

Peak Period

Northern Utilities

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

			Summer						Winter						
	Sales Revenues												(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	
51	Average Purchase Price												$ -	$ -	
52	NYMEX Price Used for Forecast												$ 3.9940	$ 3.9810	
53	NYMEX Price Used for Update												$ 2.4460	$ 2.2790	
54	Increase/(Decrease) NYMEX Price												(1.5480)	(1.7020)	
55	NUI Futures Hedging (Gain)/Loss - Allocate												$ -	$ -	$ -
56	New Hampshire Allocated Percentage												100.00%	100.00%	
57	NH Futures Hedging (Gain)/Loss, Price Triggered												$ -	$ -	$ -
58	NH Commodity Costs														
59	Pipeline Excl Hedging												$ 947,580	$ 847,084	$ 1,794,664
60	Hedging (Gain)/Loss Estimate												$ 264,583	$ 154,259	$ 418,842
61	Storage												$ 946,895	$ -	$ 946,895
62	Peaking												$ 4,970	$ 10,302	$ 15,272
63	Total Commodity Costs								$ 1,702,639	$ 1,983,864	$ 3,066,977	$ 2,078,620	$ 2,164,029	$ 1,011,644	$ 12,007,773
64	Inventory Finance Charge		$ 169	$ 386	$ 615	$ 830	$ 927	$ 917					$ 195	$ 57	$ 4,097
65	Asset Management and Capacity Release														
66	NUI AMA Revenue												$ (444,417)	$ (266,417)	$ (710,833)
67	PNGTS Litigation Cost												$ 34,573	$ 34,573	$ 69,146
68	NUI Capacity Release												$ (13,790)	$ (13,790)	$ (27,580)
69	NUI AMA Rev & Cap. Release Subtotal												$ (423,634)	$ (245,634)	$ (669,268)
70	NH AMA Revenue												$ (129,000)	$ (63,485)	$ (192,484)
71	NH Capacity Release												$ (6,480)	$ (6,480)	$ (12,960)
72	NH Total Asset Management and Capacity Release												$ (135,479)	$ (69,965)	$ (205,444)

Peak Period

Northern Utilities

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

			Summer						Winter						
	Sales Revenues												(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**	**$ 3,405,110**	**$ 3,580,076**	**$ 4,770,257**	**$ 3,929,959**	$ 4,002,345	$ 1,879,905	$ 26,291,874
75			Sumer						Winter						
76													(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	$ 3,535,945	$ 3,710,911	$ 4,901,092	$ 4,060,794	$ 4,118,895	$ 1,996,455	$ 27,048,315
80	Working Capital Percentage		0.0564%	0.0564%	0.0564%	0.0564%	0.0564%	0.0564%	0.0564%	0.0564%	0.0564%	0.0564%	0.0564%	0.0564%	
81	Working Capital Allowance		$ 353	$ 533	$ 436	$ 445	$ 478	$ 419	$ 1,994	$ 2,093	$ 2,764	$ 2,290	$ 2,323	$ 1,126	$ 15,255
82	Beginning Period Working Capital Balance		$ (35,228)	$ (34,970)	$ (34,531)	$ (34,188)	$ (33,834)	$ (33,447)	$ (33,118)	$ (31,211)	$ (29,200)	$ (26,511)	$ (24,289)	$ (22,029)	
83	End of Period Working Capital Allowance		$ (34,875)	$ (34,437)	$ (34,095)	$ (33,742)	$ (33,356)	$ (33,028)	$ (31,124)	$ (29,118)	$ (26,436)	$ (24,221)	$ (21,966)	$ (20,903)	
84	Interest		$ (95)	$ (94)	$ (93)	$ (92)	$ (91)	$ (90)	$ (87)	$ (82)	$ (75)	$ (69)	$ (63)	$ (58)	$ (988)
85	End of period with Interest	$ (35,228)	$ (34,970)	$ (34,531)	$ (34,188)	$ (33,834)	$ (33,447)	$ (33,118)	$ (31,211)	$ (29,200)	$ (26,511)	$ (24,289)	$ (22,029)	$ (20,961)	
86	Bad Debt														
87	Total Anticipated Direct Cost of Gas		$ 626,213	$ 944,451	$ 773,355	$ 789,612	$ 848,342	$ 742,251	$ 3,537,939	$ 3,713,004	$ 4,903,856	$ 4,063,084	$ 4,121,218	$ 1,997,581	$ 27,060,906
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	$ 15,921	$ 16,709	$ 22,067	$ 56,674	$ 57,485	$ 27,863	$ 377,457
90	Beginning Period Bad Debt Balance		$ 1,935	$ 4,762	$ 9,031	$ 12,540	$ 16,132	$ 19,998	$ 23,397	$ 39,403	$ 56,241	$ 78,490	$ 135,453	$ 193,383	
91	End of Period Bad Debt Balance		$ 4,753	$ 9,012	$ 12,511	$ 16,093	$ 19,950	$ 23,339	$ 39,318	$ 56,111	$ 78,308	$ 135,164	$ 192,938	$ 221,246	
92	Interest		$ 9	$ 19	$ 29	$ 39	$ 49	$ 59	$ 85	$ 129	$ 182	$ 289	$ 445	$ 561	$ 1,895
93	End of Period Bad Debt Balance with Interest	$ 1,935	$ 4,762	$ 9,031	$ 12,540	$ 16,132	$ 19,998	$ 23,397	$ 39,403	$ 56,241	$ 78,490	$ 135,453	$ 193,383	$ 221,807	
94	Local Production and Storage Capacity								$ 114,446	$ 114,446	$ 114,446	$ 114,446	$ 58,283	$ 58,283	$ 574,351
95	Miscellaneous Overhead					-			$ 16,389	$ 16,389	$ 16,389	$ 16,389	$ 58,267	$ 58,267	$ 182,090
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	$ 7,462,738	$ 6,795,970	$ 5,124,420	$ 3,352,495	$ 1,252,452	
98	Net Costs - Revenues		$ 1,223,264	$ 899,310	$ 772,584	$ 789,800	$ 848,358	$ 742,304	$ 1,132,423	$ (686,050)	$ (1,687,671)	$ (1,783,388)	$ (2,106,271)	$ (2,098,844)	
99	Ending Balance before Interest		$ 2,196,892	$ 3,100,495	$ 3,880,258	$ 4,679,521	$ 5,539,483	$ 6,295,641	$ 7,444,110	$ 6,776,688	$ 5,108,299	$ 3,341,032	$ 1,246,225	$ (846,392)	
100	Average Balance		$ 1,585,260	$ 2,650,840	$ 3,493,966	$ 4,284,621	$ 5,115,304	$ 5,924,489	$ 6,877,898	$ 7,119,713	$ 5,952,135	$ 4,232,726	$ 2,299,360	$ 203,030	
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	$ 18,628	$ 19,283	$ 16,120	$ 11,464	$ 6,227	$ 550	$ 134,711
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	$ 7,462,738	$ 6,795,970	$ 5,124,420	$ 3,352,495	$ 1,252,452	$ (845,843)	
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	$ 7,470,929	$ 6,823,011	$ 5,176,399	$ 3,463,659	$ 1,423,806	$ (644,996)	
105															$ -
106															
107	**Total Indirect Cost of Gas**	$ 940,335	$ 7,379	$ 11,887	$ 13,315	$ 15,550	$ 18,108	$ 19,773	$ 167,376	$ 168,967	$ 171,894	$ 201,483	$ 182,967	$ 146,593	$ 2,065,625
108															
109	**Total Cost of Gas**	$ 940,335	$ 633,591	$ 956,337	$ 786,670	$ 805,161	$ 866,450	$ 762,024	$ 3,572,485	$ 3,749,043	$ 4,942,151	$ 4,131,442	$ 4,185,312	$ 2,026,497	$ 28,357,500
110															
111	**Total Interest**	$ -	$ 4,208	$ 7,104	$ 9,399	$ 11,551	$ 13,812	$ 16,014	$ 18,626	$ 19,330	$ 16,227	$ 11,684	$ 6,609	$ 1,053	$ 135,618

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

Account # 007-11500

Current

ACB	$2,239,114.16
TE	$386,204.16
LV	$386,204.16

Date		Transaction Type *	Contracts	Entry Price	Exit Price	Profit and Loss
ACTIVITY-Reach profit and loss total for all trades closed with this month's activity						
02/27/12	Bot May12 Futures	TB	1	$2.840	$0.000	$0.00
02/27/12	Bot Oct12 Futures	TB	1	$3.095	$0.000	$0.00
02/27/12	Bot Nov12 Futures	TB	1	$3.270	$0.000	$0.00
02/27/12	Bot Dec12 Futures	TB	2	$3.570	$0.000	$0.00
02/27/12	Bot Jan13 Futures	TB	2	$3.700	$0.000	$0.00
02/27/12	Bot Feb13 Futures	TB	2	$3.720	$0.000	$0.00
02/27/12	Bot Mar13 Futures	TB	2	$3.700	$0.000	$0.00
02/27/12	Bot Apr13 Futures	TB	1	$3.670	$0.000	$0.00
02/22/12	Sold Mar12 Futures	TB	2	$6.165	$2.625	($70,800.00)
02/22/12	Sold Mar12 Futures	TB	2	$5.930	$2.625	($66,100.00)
02/22/12	Sold Mar12 Futures	TB	2	$5.970	$2.625	($66,900.00)
02/22/12	Sold Mar12 Futures	TB	1	$5.660	$2.625	($30,350.00)
02/22/12	Sold Mar12 Futures	TB	1	$5.310	$2.625	($26,850.00)
02/22/12	Sold Mar12 Futures	TB	2	$5.070	$2.625	($48,900.00)
02/22/12	Sold Mar12 Futures	TB	1	$4.975	$2.625	($23,500.00)
02/22/12	Sold Mar12 Futures	TB	1	$5.115	$2.625	($24,900.00)
02/22/12	Sold Mar12 Futures	TB	1	$4.935	$2.625	($23,100.00)
02/22/12	Sold Mar12 Futures	TB	2	$5.035	$2.625	($48,200.00)
02/22/12	Sold Mar12 Futures	TB	1	$4.670	$2.625	($20,450.00)
02/22/12	Sold Mar12 Futures	TB	1	$5.035	$2.625	($24,100.00)
02/22/12	Bot Mar12 HH Swap		68	$2.625	$2.625	$0.00
	Sold Mar12 HH Swap		68	$2.625	$2.446	($30,430.00)
	Net P&L					($504,580.00)

TRANSACTION COSTS-New activity	Subtotal	Total

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

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	17	$8.72	($148.24)	
	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	136	$1.86	($252.96)	
	Total New Transaction Costs				($475.84)

MARGIN CASH BALANCE			**Subtotal**	**Total**
02/01/12	**Beginning Balance-carried forward from last month**			**$2,491,141.16**
	Interest Credit		$0.00	
	Net Deposit to Margin Account		$253,028.84	
	Option Premiums of new activity and closed open option positions			
		$0.00		
		$0.00		
	Monthly Option Premium		$0.00	
02/29/12	Monthly Net P&L		($504,580.00)	
02/29/12	Monthly Transaction Costs		($475.84)	
02/29/12	*Total Monthly Cash Adjustment*			($252,027.00)
02/29/12	***Ending Balance (ACB)***			**$2,239,114.16**

OPEN FUTURES POSITIONS-Total Trade Equity

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

OPEN FUTURES POSITIONS-Total Trade Equity

		Transaction Type *	QTY	Entry Price	2/29/2012 Price	40% Appreciated Value	Profit and Loss
05/26/10	Apr12 Futures	TB	1	$5.470	$2.616	$7.658	($28,540.00)
06/28/10	Apr12 Futures	TB	1	$5.500	$2.616	$7.700	($28,840.00)
07/28/10	Apr12 Futures	TB	1	$5.255	$2.616	$7.357	($26,390.00)
08/27/10	Apr12 Futures	TB	1	$5.060	$2.616	$7.084	($24,440.00)
09/28/10	Apr12 Futures	TB	1	$4.830	$2.616	$6.762	($22,140.00)
10/27/10	Apr12 Futures	TB	2	$4.780	$2.616	$6.692	($43,280.00)
11/24/10	Apr12 Futures	TB	1	$4.880	$2.616	$6.832	($22,640.00)
12/28/10	Apr12 Futures	TB	1	$4.745	$2.616	$6.643	($21,290.00)
01/27/11	Apr12 Futures	TB	1	$4.840	$2.616	$6.776	($22,240.00)
02/24/11	Apr12 Futures	TB	1	$4.545	$2.616	$6.363	($19,290.00)
04/27/11	May12 Futures	TB	1	$4.900	$2.710	$6.860	($21,900.00)
05/26/11	May12 Futures	TB	1	$4.785	$2.710	$6.699	($20,750.00)
06/28/11	May12 Futures	TB	1	$4.595	$2.710	$6.433	($18,850.00)
07/27/11	May12 Futures	TB	1	$4.645	$2.710	$6.503	($19,350.00)
08/29/11	May12 Futures	TB	1	$4.290	$2.710	$6.006	($15,800.00)
09/28/11	May12 Futures	TB	1	$4.230	$2.710	$5.922	($15,200.00)
10/27/11	May12 Futures	TB	2	$3.910	$2.710	$5.474	($24,000.00)
11/28/11	May12 Futures	TB	1	$3.789	$2.710	$5.305	($10,790.00)
12/28/11	May12 Futures	TB	1	$3.290	$2.710	$4.606	($5,800.00)
01/27/12	May12 Futures	TB	1	$2.845	$2.710	$3.983	($1,350.00)
02/27/12	May12 Futures	TB	1	$2.840	$2.710	$3.976	($1,300.00)
04/27/11	Oct12 Futures	TB	2	$5.055	$2.953	$7.077	($42,040.00)
05/26/11	Oct12 Futures	TB	1	$4.955	$2.953	$6.937	($20,020.00)
06/28/11	Oct12 Futures	TB	1	$4.760	$2.953	$6.664	($18,070.00)
07/27/11	Oct12 Futures	TB	1	$4.785	$2.953	$6.699	($18,320.00)
08/29/11	Oct12 Futures	TB	2	$4.430	$2.953	$6.202	($29,540.00)
09/28/11	Oct12 Futures	TB	1	$4.375	$2.953	$6.125	($14,220.00)

* TB = Time based
Q = Queued

Month		Settlement Price
Apr-12	$	2.616
May-12	$	2.710
Oct-12	$	2.953
Nov-12	$	3.121
Dec-12	$	3.413
Jan-13	$	3.545
Feb-13	$	3.560
Mar-13	$	3.539
Apr-13	$	3.501

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

OPEN FUTURES POSITIONS-Total Trade Equity

		Transaction Type *	QTY	Entry Price	2/29/2012 Price	40% Appreciated Value	Profit and Loss

OPEN FUTURES POSITIONS-Total Trade Equity

		Transaction Type *	QTY	Entry Price	8/29/2011 Price	40% Appreciated Value	Profit and Loss
10/27/11	Oct12 Futures	TB	1	$4.070	$2.953	$5.698	($11,170.00)
11/28/11	Oct12 Futures	TB	1	$3.920	$2.953	$5.488	($9,670.00)
12/28/11	Oct12 Futures	TB	2	$3.460	$2.953	$4.844	($10,140.00)
01/27/12	Oct12 Futures	TB	1	$3.050	$2.953	$4.270	($970.00)
02/27/12	Oct12 Futures	TB	1	$3.095	$2.953	$4.333	($1,420.00)
04/27/11	Nov12 Futures	TB	1	$5.200	$3.121	$7.280	($20,790.00)
05/26/11	Nov12 Futures	TB	1	$5.105	$3.121	$7.147	($19,840.00)
06/28/11	Nov12 Futures	TB	1	$4.895	$3.121	$6.853	($17,740.00)
07/27/11	Nov12 Futures	TB	2	$4.925	$3.121	$6.895	($36,080.00)
08/29/11	Nov12 Futures	TB	1	$4.600	$3.121	$6.440	($14,790.00)
09/28/11	Nov12 Futures	TB	1	$4.540	$3.121	$6.356	($14,190.00)
10/27/11	Nov12 Futures	TB	1	$4.220	$3.121	$5.908	($10,990.00)
11/28/11	Nov12 Futures	TB	1	$4.055	$3.121	$5.677	($9,340.00)
12/28/11	Nov12 Futures	TB	1	$3.610	$3.121	$5.054	($4,890.00)
01/27/12	Nov12 Futures	TB	1	$3.200	$3.121	$4.480	($790.00)
02/27/12	Nov12 Futures	TB	1	$3.270	$3.121	$4.578	($1,490.00)
04/27/11	Dec12 Futures	TB	1	$5.430	$3.413	$7.602	($20,170.00)
05/26/11	Dec12 Futures	TB	2	$5.325	$3.413	$7.455	($38,240.00)
06/28/11	Dec12 Futures	TB	2	$5.115	$3.413	$7.161	($34,040.00)
07/27/11	Dec12 Futures	TB	1	$5.140	$3.413	$7.196	($17,270.00)
08/29/11	Dec12 Futures	TB	2	$4.860	$3.413	$6.804	($28,940.00)
09/28/11	Dec12 Futures	TB	2	$4.805	$3.413	$6.727	($27,840.00)
10/27/11	Dec12 Futures	TB	2	$4.480	$3.413	$6.272	($21,340.00)
11/28/11	Dec12 Futures	TB	2	$4.320	$3.413	$6.048	($18,140.00)
12/28/11	Dec12 Futures	TB	2	$3.890	$3.413	$5.446	($9,540.00)
01/27/12	Dec12 Futures	TB	1	$3.475	$3.413	$4.865	($620.00)
02/27/12	Dec12 Futures	TB	2	$3.570	$3.413	$4.998	($3,140.00)
04/27/11	Jan13 Futures	TB	3	$5.560	$3.545	$7.784	($60,450.00)
05/26/11	Jan13 Futures	TB	2	$5.450	$3.545	$7.630	($38,100.00)
06/28/11	Jan13 Futures	TB	2	$5.220	$3.545	$7.308	($33,500.00)
07/27/11	Jan13 Futures	TB	3	$5.265	$3.545	$7.371	($51,600.00)
08/29/11	Jan13 Futures	TB	2	$4.995	$3.545	$6.993	($29,000.00)

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
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OPEN FUTURES POSITIONS-Total Trade Equity

		Transaction Type *	QTY	Entry Price	2/29/2012 Price	40% Appreciated Value	Profit and Loss

OPEN FUTURES POSITIONS-Total Trade Equity

		Transaction Type *	QTY	Entry Price	7/27/2011 Price	40% Appreciated Value	Profit and Loss
09/28/11	Jan13 Futures	TB	2	$4.950	$3.545	$6.930	($28,100.00)
10/27/11	Jan13 Futures	TB	3	$4.620	$3.545	$6.468	($32,250.00)
11/28/11	Jan13 Futures	TB	2	$4.455	$3.545	$6.237	($18,200.00)
12/28/11	Jan13 Futures	TB	2	$4.020	$3.545	$5.628	($9,500.00)
01/27/12	Jan13 Futures	TB	3	$3.595	$3.545	$5.033	($1,500.00)
02/27/12	Jan13 Futures	TB	2	$3.700	$3.545	$5.180	($3,100.00)
04/27/11	Feb13 Futures	TB	2	$5.530	$3.560	$7.742	($39,400.00)
05/26/11	Feb13 Futures	TB	2	$5.415	$3.560	$7.581	($37,100.00)
06/28/11	Feb13 Futures	TB	2	$5.200	$3.560	$7.280	($32,800.00)
07/27/11	Feb13 Futures	TB	1	$5.240	$3.560	$7.336	($16,800.00)
08/29/11	Feb13 Futures	TB	2	$4.975	$3.560	$6.965	($28,300.00)
09/28/11	Feb13 Futures	TB	2	$4.930	$3.560	$6.902	($27,400.00)
10/27/11	Feb13 Futures	TB	2	$4.610	$3.560	$6.454	($21,000.00)
11/28/11	Feb13 Futures	TB	2	$4.440	$3.560	$6.216	($17,600.00)
12/28/11	Feb13 Futures	TB	2	$4.015	$3.560	$5.621	($9,100.00)
01/27/12	Feb13 Futures	TB	2	$3.595	$3.560	$5.033	($700.00)
02/27/12	Feb13 Futures	TB	2	$3.720	$3.560	$5.208	($3,200.00)
04/27/11	Mar13 Futures	TB	2	$5.455	$3.539	$7.637	($38,320.00)
05/26/11	Mar13 Futures	TB	2	$5.335	$3.539	$7.469	($35,920.00)
06/28/11	Mar13 Futures	TB	2	$5.120	$3.539	$7.168	($31,620.00)
07/27/11	Mar13 Futures	TB	2	$5.165	$3.539	$7.231	($32,520.00)
08/29/11	Mar13 Futures	TB	2	$4.910	$3.539	$6.874	($27,420.00)
09/28/11	Mar13 Futures	TB	2	$4.865	$3.539	$6.811	($26,520.00)
10/27/11	Mar13 Futures	TB	1	$4.555	$3.539	$6.377	($10,160.00)
11/28/11	Mar13 Futures	TB	2	$4.385	$3.539	$6.139	($16,920.00)
12/28/11	Mar13 Futures	TB	2	$3.985	$3.539	$5.579	($8,920.00)
01/27/12	Mar13 Futures	TB	2	$3.570	$3.539	$4.998	($620.00)
02/27/12	Mar13 Futures	TB	2	$3.700	$3.539	$5.180	($3,220.00)
04/27/11	Apr13 Futures	TB	1	$5.210	$3.501	$7.294	($17,090.00)

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OPEN FUTURES POSITIONS-Total Trade Equity

		Transaction Type *	QTY	Entry Price	2/29/2012 Price	40% Appreciated Value	Profit and Loss

OPEN FUTURES POSITIONS-Total Trade Equity

		Transaction Type *	QTY	Entry Price	2/27/2012 Price	40% Appreciated Value	Profit and Loss
05/26/11	Apr13 Futures	TB	1	$5.085	$3.501	$7.119	($15,840.00)
06/28/11	Apr13 Futures	TB	1	$4.885	$3.501	$6.839	($13,840.00)
07/27/11	Apr13 Futures	TB	1	$4.970	$3.501	$6.958	($14,690.00)
08/29/11	Apr13 Futures	TB	1	$4.770	$3.501	$6.678	($12,690.00)
09/28/11	Apr13 Futures	TB	2	$4.730	$3.501	$6.622	($24,580.00)
10/27/11	Apr13 Futures	TB	1	$4.450	$3.501	$6.230	($9,490.00)
11/28/11	Apr13 Futures	TB	1	$4.280	$3.501	$5.992	($7,790.00)
12/28/11	Apr13 Futures	TB	1	$3.920	$3.501	$5.488	($4,190.00)
01/27/12	Apr13 Futures	TB	1	$3.520	$3.501	$4.928	($190.00)
02/27/12	Apr13 Futures	TB	1	$3.670	$3.501	$5.138	($1,690.00)
02/29/12	*Net Futures Open Trade Equity*		148				($1,852,910.00)
02/29/12	***Total Trade Equity (TE)***						**$386,204.16**

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

	Transaction Type *	QTY	Entry Price	2/29/2012 Price	40% Appreciated Value	Profit and Loss

Summary of Open Futures

02/29/12		Total # Futures	Time Based QTY	Avg Entry Price	Make-Up Purchases QTY	Avg Entry Price	02/29/12 Price	Profit and Loss
By Season								
	Winter 2011/2012	11	11	$4.971			$2.616	($259,090.000)
	Summer 2012	26	26	$4.466			$2.841	($330,670.000)
	Winter 2012/2013	111	111	$4.606			$3.474	($1,263,150.000)
	Total	**148**	**148**	**$4.609**			**$3.299**	**($1,852,910.00)**
By Month								
Apr12 Futures	Apr12 Futures	11	11	$4.97			$2.616	($259,090)
May12 Futures	May12 Futures	12	12	$4.00			$2.710	($155,090)
Oct12 Futures	Oct12 Futures	14	14	$4.21			$2.953	($175,580)
Nov12 Futures	Nov12 Futures	12	12	$4.38			$3.121	($150,930)
Dec12 Futures	Dec12 Futures	19	19	$4.57			$3.413	($219,280)
Jan13 Futures	Jan13 Futures	26	26	$4.72			$3.545	($305,300)
Feb13 Futures	Feb13 Futures	21	21	$4.67			$3.560	($233,400)
Mar13 Futures	Mar13 Futures	21	21	$4.64			$3.539	($232,160)
Apr13 Futures	Apr13 Futures	12	12	$4.47			$3.501	($122,080)
	Total	**148**	**148**	**$4.547**			**$3.299**	**($1,852,910.00)**

Detail of Open Futures

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

OPEN FUTURES POSITIONS-Total Trade Equity

		Transaction Type *	QTY	Entry Price QTY	2/29/2012 Price Price	40% Appreciated Value Price	Profit and Loss Profit and Loss
02/29/12							
	2011/12 Winter						
	Apr12 Futures						
		Time Based		11	$4.971	$2.616	($259,090.00)
		Queued		0		$2.616	$0.00
		Subtotal		11	$4.971	$2.616	($259,090.00)
	Total Winter 2011/2012			**11**	**$4.971**	**$2.616**	**($259,090.00)**
	Summer 2012						
	May12 Futures						
		Time Based		12	$4.002	$2.710	($155,090.00)
		Queued		0		$2.710	$0.00
		Subtotal		12	$4.002	$2.710	($155,090.00)
	Oct12 Futures						
		Time Based		14	$4.207	$2.953	($175,580.00)
		Queued		0		$2.953	
		Subtotal		14	$4.207	$2.953	($175,580.00)
	Total Summer 2012			**26**	**$4.113**	**$2.841**	**($330,670.00)**
	2012/13 Winter						
	Nov12 Futures						
		Time Based		12	$4.379	$3.121	($150,930.00)
		Queued		0		$3.121	$0.00
		Subtotal		12	$4.379	$3.121	($150,930.00)
	Dec12 Futures						
		Time Based		19	$4.567	$3.413	($219,280.00)
		Queued		0		$3.413	$0.00
		Subtotal		19	$4.567	$3.413	($219,280.00)
	Jan13 Futures						
		Time Based		26	$4.7192	$3.545	($305,300.00)
		Queued		0		$3.545	$0.00
		Subtotal		26	$4.719	$3.545	($305,300.00)
	Feb13 Futures						
		Time Based		21	$4.671	$3.560	($233,400.00)
		Queued		0		$3.560	$0.00
		Subtotal		21	$4.671	$3.560	($233,400.00)
	Mar13 Futures						
		Time Based		21	$4.645	$3.539	($232,160.00)

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

	Transaction Type *	QTY	Entry Price	2/29/2012 Price	40% Appreciated Value	Profit and Loss
	Queued		0		$3.539	$0.00
	Subtotal		21	$4.645	$3.539	($232,160.00)
Apr13 Futures						
	Time Based		12	$4.518	$3.501	($122,080.00)
	Queued		0		$3.501	$0.00
	Subtotal		12	$4.518	$3.501	($122,080.00)
Total Winter 2012/2013			**111**	**$4.611**	**$3.474**	**($1,263,150.00)**

NORTHERN UTILITIES, INC.
DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL
February 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
February	$6,495,482.90	$7,660,043.90	$7,660,043.90	2.04%	$13,022.07	$6,333.94	$6,688.14

Inventory ACCT #		MMBTU	AMOUNT
	PROPANE		
515104	Inventory - Liquid Propane	-	$0.00
	LNG		
515152	Inventory - Liquified Natural Gas		
	NATURAL GAS	10,171	$66,395.78
515114&115	Natural Gas Underground - SS-1 and FSS-1	-	$0.00
515116	Natural Gas Underground - SSNE	40,068	$172,076.30
515113	Natural Gas Underground - MCN	1,424,554	$6,257,010.82
516525	Washington 10 prepaid	-	$0.00
Total Inventory			$6,495,482.90