

Northern Utilities, Inc.
Forecasted Winter Borrowings
November 1, 2011 through April 30, 2012
(\$ in thousands)

	Average Borrowings		Peak Borrowings
November-11	\$ 40,380	\$	43,876
December-11	46,084		50,348
January-12	45,895		53,689
February-12	41,272		48,338
March-12	38,704		43,516
April-12	32,590		39,111

Northern Utilities, Inc.
Current Short-Term Debt Limit
(\$ in thousands)

NU Short-Term Debt Limit Calculation (11/1/11 - 10/31/2012)

Fuel Financing Purposes

NU ME winter gas costs	28,016
NU NH winter gas costs	31,904
Total	<u>59,920</u>

30% of total winter gas costs 17,976 (a)

Non-Fuel Financing Purposes

Estimated net utility plant @ 12/31/11 before
plant acquisition adjustment 192,851

15% of Net Utility Plant 28,928 (b)

Short-Term Debt Limit

Short Term Debt Limit 46,904 (a) + (b)

Northern Utilities, Inc.
Proposed Short-Term Debt Limit
(\$ in thousands)

NU Short-Term Debt Limit Calculation (11/1/11 - 10/31/2012)

Fuel Financing Purposes

NU ME winter gas costs	28,016
NU NH winter gas costs	31,904
Total	<u>59,920</u>

30% of total winter gas costs 17,976 (a)

Non-Fuel Financing Purposes

Estimated net utility plant @ 12/31/11 before
plant acquisition adjustment 192,851

20% of Net Utility Plant 38,570 (b)

Short-Term Debt Limit

Short Term Debt Limit 56,546 (a) + (b)