

**Tariff Sheets**

Fifty-third Revised Page 94  
Rate Summary

Fifty-third Revised Page 95  
Rate Summary

Forty-second Revised Page 96  
Rate Summary

Fiftieth Revised Page No. 38  
Statement of anticipated Cost of Gas

Sixty-second Revised Page No. 39  
Calculation of proposed Cost of Gas Adjustment

CHECK SHEET

The title page and pages i-171 inclusive of this tariff are effective as of the date shown on the individual tariff pages.

<u>Pages</u>	<u>Revision</u>	<u>Proposed</u>
Title	Original	
i	Original	
ii	Third Revised	
iii	Second Revised	
iv	Second Revised	
v	Second Revised	
1	Original	
2	Original	
3	Original	
4	Original	
5	Original	
6	Original	
7	Original	
8	Original	
9	Original	
10	First Revised	
11	Original	
12	Original	
13	Original	
14	Original	
15	Original	
16	Second Revised	
17	Second Revised	
18	Third Revised	
19	Third Revised	
20	Fourth Revised	
20.1	Original	
21	Fourth Revised	
21.1	Original	
22	Second Revised	
23	Second Revised	
24	Third Revised	
25	Second Revised	
26	Second Revised	
27	Second Revised	
28	Third Revised	
29	Third Revised	
30	Second Revised	
31	Second Revised	
32	Fourth Revised	
33	Third Revised	
34	Second Revised	
35	Second Revised	
36	Second Revised	
37	Third Revised	
37.1	Second Revised	
37.2	First Revised	
38	Forty-ninth Revised	Fiftieth Revised
39	Sixty-first Revised	Sixty-second Revised

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The title page and pages i-171 inclusive of this tariff are effective as of the date shown on the individual tariff pages.

<u>Pages</u>	<u>Revision</u>	<u>Proposed</u>
40	Twenty-fourth Revised	
41	First Revised	
42	First Revised	
43	Third Revised	
44	Fourth Revised	
45	Third Revised	
46	Second Revised	
47	Second Revised	
48	Second Revised	
49	Second Revised	
50	Second Revised	
51	Second Revised	
52	Second Revised	
53	Third Revised	
54	Third Revised	
55	Third Revised	
55-a	Second Revised	
55-b	Second Revised	
55-c	First Revised	
55-d	First Revised	
55-e	First Revised	
56	Sixteenth Revised	
57	Third Revised	
58	First Revised	
59	Fourth Revised	
60	Third Revised	
60-a	First Revised	
61	Fourth Revised	
62	Second Revised	
63	Fourth Revised	
64	Second Revised	
65	First Revised	
66	First Revised	
67	First Revised	
68	First Revised	
69	First Revised	
70	Fourth Revised	
71	First Revised	
72	Third Revised	
73	First Revised	
74	Third Revised	
75	First Revised	
76	Third Revised	
77	First Revised	
78	Third Revised	
79	First Revised	
80	Third Revised	
81	First Revised	
82	Third Revised	

CHECK SHEET

The title page and pages i-171 inclusive of this tariff are effective as of the date shown on the individual tariff pages.

<u>Pages</u>	<u>Revision</u>	<u>Proposed</u>
83	First Revised	
84	Third Revised	
85	First Revised	
86	Third Revised	
87	First Revised	
88	Third Revised	
89	First Revised	
90	Third Revised	
91	First Revised	
92	Third Revised	
93	First Revised	
94	Fifty-second Revised	Fifty-third Revised
95	Fifty-second Revised	Fifty-third Revised
96	Forty-first Revised	Forty-second Revised
97	First Revised	
98	First Revised	
99	Eleventh Revised	
99-a	Eighteenth Revised	
100	Original	
101	Original	
102	Original	
103	Original	
104	First Revised	
105	Original	
106	Original	
107	Original	
108	Original	
109	Original	
110	Original	
111	Original	
112	Original	
113	Original	
114	Original	
115	Original	
116	Original	
117	Original	
118	Original	
119	Original	
120	Original	
121	First Revised	
122	First Revised	
122-a	Original	
123	Original	
124	First Revised	
125	First Revised	
126	First Revised	
127	First Revised	
128	First Revised	
129	First Revised	

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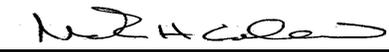
The title page and pages i-171 inclusive of this tariff are effective as of the date shown on the individual tariff pages.

<u>Pages</u>	<u>Revision</u>	<u>Proposed</u>
130	First Revised	
131	First Revised	
132	First Revised	
133	First Revised	
134	First Revised	
135	First Revised	
136	First Revised	
137	First Revised	
138	First Revised	
139	First Revised	
140	First Revised	
141	First Revised	
142	First Revised	
143	First Revised	
144	First Revised	
145	First Revised	
146	First Revised	
147	First Revised	
148	First Revised	
149	First Revised	
150	First Revised	
151	First Revised	
152	First Revised	
152-a	Original	
153	Second Revised	
154	Ninth Revised	
155	Original	
156	Original	
157	Original	
158	Original	
159	Original	
160	Original	
161	Original	
162	Original	
163	Original	
164	Original	
165	Original	
166	Original	
167	Original	
168	Original	
169	Eighth Revised	
170	Original	
170-a	Original	
170-b	Second Revised	
171	First Revised	

**Anticipated Cost of Gas**  
**New Hampshire Division**  
**Period Covered: May 1, 2012 - October 31, 2012**

(Col 1)	(Col 2)	(Col 3)
<b><u>ANTICIPATED DIRECT COST OF GAS</u></b>		
<b>Purchased Gas:</b>		
Demand Costs:	\$481,574	
Supply Costs:	\$2,045,969	
<b>Storage &amp; Peaking Gas:</b>		
Demand, Capacity:	\$377,162	
Commodity Costs:	\$21,944	
<b>Hedging (Gain)/Loss</b>	\$239,048	
<b>Interruptible Included Above</b>	\$0	
<b>Inventory Finance Charge</b>	\$0	
<b>Capacity Release, Asset Management, PNGTS Cost</b>	\$0	
	<hr/>	
<b>Total Anticipated Direct Cost of Gas</b>		<b><u>\$3,165,697</u></b>
<b><u>ANTICIPATED INDIRECT COST OF GAS</u></b>		
<b>Adjustments:</b>		
Prior Period Under/(Over) Collection	(\$104,463)	
Interest	(\$2,129)	
Refunds	\$0	
<u>Interruptible Margins</u>	\$0	
Total Adjustments	<hr/>	(\$106,592)
<b>Working Capital:</b>		
Total Anticipated Direct Cost of Gas	\$3,165,697	
Working Capital Allowance Percentage	0.082%	
Working Capital Allowance	\$2,607	
Plus: Working Capital Reconciliation (Acct 182.11)	(\$952)	
	<hr/>	
Total Working Capital Allowance		\$1,655
<b>Bad Debt:</b>		
Projected Bad Debt	\$650,000	
Bad Debt Supply Portion (64%)	\$416,526	
Seasonal Bad Debt Portion (9%)	\$39,068	
Plus: Bad Debt Reconciliation (Acct 182.16)	(\$1,283)	
Total Bad Debt Allowance		\$37,785
<b>Local Production and Storage Capacity</b>		\$0
<b>Miscellaneous Overhead-20.69% Allocated to Summer Season</b>		\$85,176
<b>Total Anticipated Indirect Cost of Gas</b>		\$18,025
<b>Total Cost of Gas</b>		<b><u>\$3,183,722</u></b>

Issued: May 1, 2012  
 Effective Date: May 1, 2012

Issued By:   
 Treasurer

Authorized by NHPUC Order No. 25,354 in Docket No. DG 12-068, dated April 30, 2012

**CALCULATION OF FIRM SALES COST OF GAS RATE**

Period Covered: May 1, 2012 - October 31, 2012

(Col 1)	(Col 2)	(Col 3)
Total Anticipated Direct Cost of Gas	\$3,165,697	
Projected Prorated Sales (05/01/12-10/31/12)	7,466,573	
<b>Direct Cost of Gas Rate</b>		\$0.4240 per therm
<b>Demand Cost of Gas Rate</b>	\$858,736	\$0.1150 per therm
<b>Commodity Cost of Gas Rate</b>	<u>\$2,306,962</u>	<u>\$0.3090 per therm</u>
<b>Total Direct Cost of Gas Rate</b>	\$3,165,697	<b>\$0.4240 per therm</b>
Total Anticipated Indirect Cost of Gas	\$18,025	
Projected Prorated Sales (05/01/12-10/31/12)	7,466,573	
<b>Indirect Cost of Gas</b>		\$0.0024 per therm
<b>TOTAL PERIOD AVERAGE COST OF GAS</b>		<b>\$0.4264 per therm</b>

<b>RESIDENTIAL COST OF GAS RATE - 05/01/12</b>	<b>COGwr</b>	<b>\$0.4264 per therm</b>
	<b>Maximum (COG+25%)</b>	<b>\$0.5330</b>

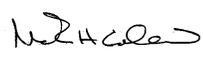
<b>COM/IND LOW WINTER USE COST OF GAS RATE - 05/01/12</b>	<b>COGwl</b>	<b>\$0.3835 per therm</b>
	<b>Maximum (COG+25%)</b>	<b>\$0.4794</b>

C&I HLF DEMAND COSTS ALLOCATED PER SMBA	\$127,347
PLUS: RESIDENTIAL DEMAND RELOCATION TO C7I HLF	(\$158)
C&I HLF TOTAL ADJUSTED DEMAND COSTS	<u>\$127,189</u>
C&I HLF PROJECTED PRORATED SALES (05/1/12-10/31/12)	1,760,923
<b>DEMAND COST OF GAS RATE</b>	<b>\$0.0722</b>
C&I HLF COMMODITY COSTS ALLOCATED PER SMBA	\$543,894
PLUS: RESIDENTIAL COMMODITY COSTS	\$6
C&I HLF TOTAL ADJUSTED COMMODITY COSTS	<u>\$543,900</u>
C&I HLF PROJECTED PRORATED SALES (05/1/12-10/31/12)	1,760,923
<b>COMMODITY COST OF GAS RATE</b>	<b>\$0.3089</b>
<b>INDIRECT COST OF GAS</b>	<b>\$0.0024</b>
<b>TOTAL C&amp;I HLF COST OF GAS RATE</b>	<b>\$0.3835</b>

<b>COM/IND HIGH WINTER USE COST OF GAS RATE - 05/01/12</b>	<b>COGwh</b>	<b>\$0.4597 per therm</b>
	<b>Maximum (COG+25%)</b>	<b>\$0.5746</b>

C&I LLF COMMODITY COSTS ALLOCATED PER SMBA	\$336,362
PLUS RESIDENTIAL DEMAND REALLOCATION TO C&I LLF	(\$417)
C&I LLF TOTAL ADJUSTED DEMAND COSTS	<u>\$335,945</u>
C&I LLF PROJECTED PRORATED SALES (05/01/12-10/31/12)	2,265,631
<b>DEMAND COST OF GAS RATE</b>	<b>\$0.1483</b>
C&I LLF COMMODITY COSTS ALLOCATED PER SMBA	\$700,089
PLUS: RESIDENTIAL COMMODITY REALLOCATION TO C&I LLF	\$7
C&I LLF TOTAL ADJUSTED COMMODITY COSTS	<u>\$700,096</u>
C&I LLF PROJECTED PRORATED SALES (05/01/12-10/31/12)	2,265,631
<b>COMMODITY COST OF GAS RATE</b>	<b>\$0.3090</b>
<b>INDIRECT COST OF GAS</b>	<b>\$0.0024</b>
<b>TOTAL C&amp;I LLF COST OF GAS RATE</b>	<b>\$0.4597</b>

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Treasurer

**NORTHERN UTILITIES - NEW HAMPSHIRE DIVISION**  
**SUMMER SEASON C&I RATES**

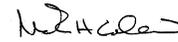
<b>Summer Season May 2012 - October 2012</b>		<b>Tariff Rates</b>	<b>Total Delivery Rates (Includes LDAC)</b>	<b>Total Billed Rates Tariff Rates, LDAC Plus Cost of Gas</b>
Residential Heating	<b><u>Tariff Rate R 5:</u></b> Monthly Customer Charge First 50 therms All usage over 50 therms <b>LDAC</b> <b><u>Gas Cost Adjustment:</u></b> Cost of Gas	\$13.73 \$0.4410 \$0.4410 <b>\$0.0642</b> <b>\$0.4264</b>	\$13.73 <b>\$0.5052</b> <b>\$0.5052</b>	\$13.73 <b>\$0.9316</b> <b>\$0.9316</b>
Residential Heating Low Income	<b><u>Tariff Rate R 10:</u></b> Monthly Customer Charge First 50 therms All usage over 50 therms <b>LDAC</b> <b><u>Gas Cost Adjustment:</u></b> Cost of Gas	\$5.50 \$0.1764 \$0.1764 <b>\$0.0642</b> <b>\$0.4264</b>	\$5.50 <b>\$0.2406</b> <b>\$0.2406</b>	\$5.50 <b>\$0.6670</b> <b>\$0.6670</b>
Residential Non-Heating	<b><u>Tariff Rate R 6:</u></b> Monthly Customer Charge First 10 therms All usage over 10 therms <b>LDAC</b> <b><u>Gas Cost Adjustment:</u></b> Cost of Gas	\$13.73 \$0.3296 \$0.3296 <b>\$0.0642</b> <b>\$0.4264</b>	\$13.73 <b>\$0.3938</b> <b>\$0.3938</b>	\$13.73 <b>\$0.8202</b> <b>\$0.8202</b>
Residential Non-Heating Low Income	<b><u>Tariff Rate R 11:</u></b> Monthly Customer Charge First 10 therms All usage over 10 therms <b>LDAC</b> <b><u>Gas Cost Adjustment:</u></b> Cost of Gas	\$9.98 \$0.2499 \$0.2499 <b>\$0.0642</b> <b>\$0.4264</b>	\$9.98 <b>\$0.3141</b> <b>\$0.3141</b>	\$9.98 <b>\$0.7405</b> <b>\$0.7405</b>

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Title:

Treasurer

NORTHERN UTILITIES - NEW HAMPSHIRE DIVISION  
 SUMMER SEASON C&I RATES

	Summer Season May 2012 - October 2012	Tariff Rates	Total Delivery Rates (Includes LDAC)	Total Billed Rates Tariff Rates, LDAC Plus Cost of Gas
C&I Low Annual/High Winter	<b><u>Tariff Rate G 40:</u></b> Monthly Customer Charge First 75 therms All usage over 75 therms <b>LDAC</b> <b><u>Gas Cost Adjustment:</u></b> Cost of Gas	\$31.40 \$0.2701 \$0.2226 <b>\$0.0435</b>  <b>\$0.4597</b>	\$31.40 <b>\$0.3136</b> <b>\$0.2661</b>	\$31.40 <b>\$0.7733</b> <b>\$0.7258</b>
C&I Low Annual/Low Winter	<b><u>Tariff Rate G 50:</u></b> Monthly Customer Charge First 75 therms All usage over 75 therms <b>LDAC</b> <b><u>Gas Cost Adjustment:</u></b> Cost of Gas	\$31.40 \$0.2701 \$0.2226 <b>\$0.0435</b>  <b>\$0.3835</b>	\$31.40 <b>\$0.3136</b> <b>\$0.2661</b>	\$31.40 <b>\$0.6971</b> <b>\$0.6496</b>
C&I Medium Annual/High Winter	<b><u>Tariff Rate G 41:</u></b> Monthly Customer Charge  All usage <b>LDAC</b> <b><u>Gas Cost Adjustment:</u></b> Cost of Gas	\$94.21  \$0.1557 <b>\$0.0435</b>  <b>\$0.4597</b>	\$94.21  <b>\$0.1992</b>	\$94.21  <b>\$0.6589</b>
C&I Medium Annual/Low Winter	<b><u>Tariff Rate G 51:</u></b> Monthly Customer Charge First 1,000 therms All usage over 1,000 therms <b>LDAC</b> <b><u>Gas Cost Adjustment:</u></b> Cost of Gas	\$94.21 \$0.1325 \$0.1011 <b>\$0.0435</b>  <b>\$0.3835</b>	\$94.21 <b>\$0.1760</b> <b>\$0.1446</b>	\$94.21 <b>\$0.5595</b> <b>\$0.5281</b>
C&I High Annual/High Winter	<b><u>Tariff Rate G 42:</u></b> Monthly Customer Charge  All usage <b>LDAC</b> <b><u>Gas Cost Adjustment:</u></b> Cost of Gas	\$314.05  \$0.1200 <b>\$0.0435</b>  <b>\$0.4597</b>	\$314.05  <b>\$0.1635</b>	\$314.05  <b>\$0.6232</b>
C&I High Annual/Low Winter	<b><u>Tariff Rate G 52:</u></b> Monthly Customer Charge  All usage <b>LDAC</b> <b><u>Gas Cost Adjustment:</u></b> Cost of Gas	\$314.05  \$0.0694 <b>\$0.0435</b>  <b>\$0.3835</b>	\$314.05  <b>\$0.1129</b>	\$314.05  <b>\$0.4964</b>

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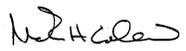
Title:

Treasurer

**NORTHERN UTILITIES, INC. - NEW HAMPSHIRE DIVISION**  
**SUMMER SEASON DELIVERY RATES**

<b>Summer Season May 2012 - October 2012</b>		<b>Tariff Rates</b>	<b>Total Delivery Rates (Includes LDAC)</b>
C&I Low Annual/High Winter	<b>Tariff Rate T 40:</b> Monthly Customer Charge First 75 therms All usage over 75 therms  <b>LDAC</b>	\$31.40 \$0.2701 \$0.2226  <b>\$0.0435</b>	<b>\$31.40</b> <b>\$0.3136</b> <b>\$0.2661</b>
C&I Low Annual/Low Winter	<b>Tariff Rate T 50:</b> Monthly Customer Charge First 75 therms All usage over 75 therms  <b>LDAC</b>	\$31.40 \$0.2701 \$0.2226  <b>\$0.0435</b>	<b>\$31.40</b> <b>\$0.3136</b> <b>\$0.2661</b>
C&I Medium Annual/High Winter	<b>Tariff Rate T 41:</b> Monthly Customer Charge  All usage  <b>LDAC</b>	\$94.21  \$0.1557  <b>\$0.0435</b>	<b>\$94.21</b>  <b>\$0.1992</b>
C&I Medium Annual/Low Winter	<b>Tariff Rate T 51:</b> Monthly Customer Charge First 1,000 therms All usage over 1,000 therms  <b>LDAC</b>	\$94.21 \$0.1325 \$0.1011  <b>\$0.0435</b>	<b>\$94.21</b> <b>\$0.1760</b> <b>\$0.1446</b>
C&I High Annual/High Winter	<b>Tariff Rate T 42:</b> Monthly Customer Charge  All usage  <b>LDAC</b>	\$314.05  \$0.1200  <b>\$0.0435</b>	<b>\$314.05</b>  <b>\$0.1635</b>
C&I High Annual/Low Winter	<b>Tariff Rate T 52:</b> Monthly Customer Charge  All usage  <b>LDAC</b>	\$314.05  \$0.0694  <b>\$0.0435</b>	<b>\$314.05</b>  <b>\$0.1129</b>
C&I Interruptible Transportation	<b>Tariff Rate IT:</b> Monthly Customer Charge First 20,000 therms All usage over 20,000 therms	\$170.21 \$0.0407 \$0.0347	<b>\$170.21</b> <b>\$0.0407</b> <b>\$0.0347</b>

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**Anticipated Cost of Gas**

**New Hampshire Division**

Period Covered: ~~November 1, 2011~~ May 1, 2012 - ~~April 30~~ October 31, 2012

(Col 1)	(Col 2)	(Col 3)
<b><u>ANTICIPATED DIRECT COST OF GAS</u></b>		
<b>Purchased Gas:</b>		
Demand Costs:	<del>\$ 2,328,979</del> \$ 481,574	
Supply Costs:	<del>\$ 7,429,043</del> \$ 2,045,969	
<b>Storage &amp; Peaking Gas:</b>		
Demand, Capacity:	<del>\$ 13,980,472</del> \$ 377,162	
Commodity Costs:	<del>\$ 6,062,922</del> \$ 21,944	
<b>Hedging (Gain)/Loss</b>	<del>\$ 703,414</del> \$ 239,048	
<b>Interruptible Included Above</b>	<del>\$</del> \$ -	
<b>Inventory Finance Charge</b>	<del>\$ 7,131</del>	
<b>Capacity Release</b>	<del>\$ (1,612,415)</del>	
<b>Total Anticipated Direct Cost of Gas</b>	<del>\$ 28,899,546</del> \$ 3,165,697	
<b><u>ANTICIPATED INDIRECT COST OF GAS</u></b>		
<b>Adjustments:</b>		
Prior Period Under/(Over) Collection	<del>\$ 973,628</del> \$ (104,463)	
NHPUC Consultant Costs	<del>\$ 71,698</del> \$ -	
Interest	<del>\$</del> \$ (2,129)	
Refunds	<del>\$</del> \$ -	
<u>Interruptible Margins</u>	<del>\$</del> \$ -	
<b>Total Adjustments</b>	<del>\$ 1,045,326</del> \$ (106,592)	
<b>Working Capital:</b>		
Total Anticipated Direct Cost of Gas	<del>\$ 28,899,546</del> \$ 3,165,697	
Working Capital Allowance Percentage	<del>0.082%</del> <u>0.082%</u>	
Working Capital Allowance	<del>\$ 23,813</del> \$ 2,607	
Plus: Working Capital Reconciliation (Acct 182.11)	<del>\$ (35,228)</del> \$ (952)	
<b>Total Working Capital Allowance</b>	<del>\$ (11,415)</del> \$ 1,655	
<b>Bad Debt:</b>		
Projected Bad Debt	\$ 650,000	
Bad Debt Supply Portion (64%)	\$ 416,526	
Seasonal Bad Debt Portion (91%)	<del>\$ 377,457</del> \$ 39,068	
Plus: Bad Debt Reconciliation (Acct 182.16)	<del>\$ 1,935</del> \$ (1,283)	
<b>Total Bad Debt Allowance</b>	<del>\$ 379,392</del> \$ 37,785	
<b>Local Production and Storage Capacity</b>	<del>\$ 349,700</del> \$ -	
<b>Miscellaneous Overhead- <del>79.34</del> <u>20.69</u>% Allocated to Summer Season</b>	<del>\$ 349,601</del> \$ 85,176	
<b>Total Anticipated Indirect Cost of Gas</b>	<del>\$ 2,112,605</del> \$ 18,025	
<b>Total Cost of Gas</b>	<del>\$ 31,012,151</del> \$ 3,183,722	

Issued: ~~November 4, 2011~~ May 1, 2012

Effective Date: ~~November 1, 2011~~ May 1, 2012

Issued By: \_\_\_\_\_  
Treasurer

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**CALCULATION OF FIRM SALES COST OF GAS RATE**

Period Covered: ~~November 1, 2011~~ May 1, 2012 - ~~April 30~~ October 31, 2012

(Col 1)	(Col 2)	(Col 3)
Total Anticipated Direct Cost of Gas	\$28,899,546	\$3,165,697
Projected Prorated Sales (44/04/11-04/30/12-05/01/12 - 10/31/12)	<u>28,614,458</u>	<u>7,466,573</u>
<b>Direct Cost of Gas Rate</b>		<b>\$1.0400 \$0.4240 per therm</b>
<b>Demand Cost of Gas Rate</b>	<b>\$14,697,036</b>	<b>\$858,736 \$0.5436 \$0.1150 per therm</b>
<b>Commodity Cost of Gas Rate</b>	<b>\$14,202,510</b>	<b>\$2,306,962 \$0.4963 \$0.3090 per therm</b>
<b>Total Direct Cost of Gas Rate</b>	<b>\$28,899,546</b>	<b>\$1.0099 \$0.4240 per therm</b>
Total Anticipated Indirect Cost of Gas	\$2,442,605	\$18,025
Projected Prorated Sales (44/04/11-04/30/12-05/01/12 - 10/31/12)	<u>28,614,458</u>	<u>7,466,573</u>
<b>Indirect Cost of Gas</b>		<b>\$0.0738 \$0.0024 per therm</b>
<b>TOTAL PERIOD AVERAGE COST OF GAS</b>		<b>\$1.0837 \$0.4264 per therm</b>
Period Ending Under-collection as determined on 12/22/11	\$1,413,303	
PROJECTED SALES (01/01/12-04/30/12)	19,551,177	
PER UNIT CHANGE IN COST OF GAS (01/01/12-04/30/12)	\$0.0723	
Period Ending Under-collection as determined on 2/23/12	\$1,115,973	
PROJECTED SALES (03/01/12-04/30/12)	7,962,651	
PER UNIT CHANGE IN COST OF GAS (03/01/12-04/30/12)	\$0.1402	
Period Ending Under-collection as determined on 3/23/12	-\$644,996	
PROJECTED SALES (04/30/12)	3,159,801	
PER UNIT CHANGE IN COST OF GAS (04/30/12)	-\$0.2041	

RESIDENTIAL COST OF GAS RATE -03/01/12 05/01/12	COGwr	\$1.0920	\$0.4264	per therm
	Maximum (COG+25%)	\$1.3646	\$0.5330	
RESIDENTIAL COST OF GAS RATE - 11/01/11			\$ -1.0837	
CHANGE IN PER UNIT COST			\$ -0.0723	
RESIDENTIAL COST OF GAS RATE - 012/01/12			\$ -1.1560	
CHANGE IN PER UNIT COST			\$ -0.1402	
RESIDENTIAL COST OF GAS RATE - 03/01/12			\$ -1.2961	
CHANGE IN PER UNIT COST			\$ -(0.2041)	
RESIDENTIAL COST OF GAS RATE - 04/01/12			\$ -1.0920	

COM/IND LOW WINTER USE COST OF GAS RATE -03/01/12 05/01/12	COGwl	\$0.9315	\$0.3835	per therm
	Maximum (COG+25%)	\$1.1540	\$0.4794	
COM/IND LOW WINTER USE COST OF GAS RATE - 11/01/11			\$ -0.9232	
CHANGE IN PER UNIT COST			\$ -0.0723	
COM/IND LOW WINTER USE COST OF GAS RATE - 01/01/12			\$ -0.9965	
CHANGE IN PER UNIT COST			\$ -0.1402	
COM/IND LOW WINTER USE COST OF GAS RATE - 03/01/12			\$ -1.1366	
CHANGE IN PER UNIT COST			\$ -(0.2041)	
COM/IND LOW WINTER USE COST OF GAS RATE - 04/01/12			\$ -0.9315	

C&I HLF Demand Costs Allocated per SMBA	<b>\$127,347</b>		
PLUS: Residential Demand Relocation to C&I HLF	<b>(\$158)</b>		
C&I HLF Total Adjusted Demand Costs	<b>\$127,189</b>		
C&I HLF Projected Prorated Sales (05/01/12-10/31/12)	<b>1,760,923</b>		
<b>Demand Cost of Gas Rate</b>	<b>\$0.0722</b>		
C&I HLF Commodity Costs Allocated per SMBA	<b>\$543,894</b>		
PLUS: Residential Commodity Reallocation to C&I HLF	<b>\$6</b>		
C&I HLF Total Adjusted Commodity Costs	<b>\$543,900</b>		
C&I HLF Projected Prorated Sales (05/01/12-10/31/12)	<b>1,760,923</b>		
<b>Commodity Cost of Gas Rate</b>	<b>\$0.3089</b>		
<b>Indirect Cost of Gas</b>	<b>\$0.0024</b>		
<b>Total C&amp;I HLF Cost of Gas Rate</b>	<b>\$0.3835</b>		

COM/IND HIGH WINTER USE COST OF GAS RATE -03/01/12 05/01/12	COGwh	\$1.1249	\$0.4597	per therm
	Maximum (COG+25%)	\$1.3958	\$0.5746	
COM/IND HIGH WINTER USE COST OF GAS RATE - 11/01/11			\$ -1.1166	
CHANGE IN PER UNIT COST			\$ -0.0723	
COM/IND HIGH WINTER USE COST OF GAS RATE - 01/01/12			\$ -1.1889	
CHANGE IN PER UNIT COST			\$ -0.1402	
COM/IND HIGH WINTER USE COST OF GAS RATE - 03/01/12			\$ -1.3290	
CHANGE IN PER UNIT COST			\$ -(0.2041)	
COM/IND HIGH WINTER USE COST OF GAS RATE - 04/01/12			\$ -1.1249	

C&I LLF Demand Costs Allocated per SMBA	<b>\$336,362</b>		
PLUS: Residential Demand Relocation to C&I LLF	<b>(\$417)</b>		
C&I LLF Total Adjusted Demand Costs	<b>\$335,945</b>		
C&I LLF Projected Prorated Sales (05/01/12-10/31/12)	<b>2,265,631</b>		
<b>Demand Cost of Gas Rate</b>	<b>\$0.1483</b>		
C&I LLF Commodity Costs Allocated per SMBA	<b>\$700,089</b>		
PLUS: Residential Commodity Reallocation to C&I LLF	<b>\$7</b>		
C&I LLF Total Adjusted Commodity Costs	<b>\$700,096</b>		
C&I LLF Projected Prorated Sales (05/01/12-10/31/12)	<b>2,265,631</b>		
<b>Commodity Cost of Gas Rate</b>	<b>\$0.3089</b>		
<b>Indirect Cost of Gas</b>	<b>\$0.0024</b>		
<b>Total C&amp;I LLF Cost of Gas Rate</b>	<b>\$0.4596</b>		

NORTHERN UTILITIES - NEW HAMPSHIRE DIVISION  
 SUMMER SEASON C&I RATES

Summer Season May 2012 - October 2012		Tariff Rates		Total Delivery Rates (Includes LDAC)		Total Billed Rates Tariff Rates, LDAC Plus Cost of Gas	
Residential Heating	<b>Tariff Rate R 5:</b>						
	Monthly Customer Charge	\$9.50	\$13.73	\$9.50	\$13.73	\$9.50	\$13.73
	First 50 therms	\$0.4102	\$0.4410	\$0.4558	\$0.5052	\$1.1243	\$0.9316
	All usage over 50 therms	\$0.2990	\$0.4410	\$0.3446	\$0.5052	\$1.0131	\$0.9316
	<b>LDAC</b>	<b>\$0.0456</b>	<b>\$0.0642</b>				
<b>Gas Cost Adjustment:</b>							
	Cost of Gas	\$0.6685	\$0.4264				
Residential Heating Low income	<b>Tariff Rate R 10:</b>						
	Monthly Customer Charge	\$3.80	\$5.50	\$3.80	\$5.50	\$3.80	\$5.50
	First 50 therms	\$0.1644	\$0.1764	\$0.2097	\$0.2406	\$0.8782	\$0.6670
	All usage over 50 therms	\$0.1496	\$0.1764	\$0.1652	\$0.2406	\$0.8337	\$0.6670
	<b>LDAC</b>	<b>\$0.0456</b>	<b>\$0.0642</b>				
<b>Gas Cost Adjustment:</b>							
	Cost of Gas	\$0.6685	\$0.4264				
Residential Non-Heating	<b>Tariff Rate R 6:</b>						
	<del>Bi-monthly Customer Charge</del>	\$19.00		\$19.00		\$19.00	
	<del>—First 20 therms</del>	\$0.4067		\$0.4523		\$1.1208	
	<del>—All usage over 0 therms</del>	\$0.3082		\$0.3538		\$1.0223	
	<b>Monthly Customer Charge</b>	\$9.50	\$13.73	\$9.50	\$13.73	\$9.50	\$13.73
	First 10 therms	\$0.4067	\$0.3296	\$0.4523	\$0.3938	\$1.1208	\$0.8202
	All usage over 10 therms	\$0.3082	\$0.3296	\$0.3538	\$0.3938	\$1.0223	\$0.8202
	<b>LDAC</b>	<b>\$0.0456</b>	<b>\$0.0642</b>				
	<b>Gas Cost Adjustment:</b>						
		Cost of Gas	\$0.6685	\$0.4264			
Residential Non-Heating Low income	<b>Tariff Rate R 11:</b>						
	<del>Bi-monthly Customer Charge</del>	\$13.80		\$13.80		\$13.80	
	<del>—First 20 therms</del>	\$0.3084		\$0.3540		\$1.0225	
	<del>—All usage over 0 therms</del>	\$0.2335		\$0.2791		\$0.9476	
	<b>Monthly Customer Charge</b>	\$6.9000	\$9.98	\$6.90	\$9.98	\$6.90	\$9.98
	First 10 therms	\$0.3084	\$0.2499	\$0.3540	\$0.3141	\$1.0225	\$0.7405
	All usage over 10 therms	\$0.2335	\$0.2499	\$0.2791	\$0.3141	\$0.9476	\$0.7405
	<b>LDAC</b>	<b>\$0.0456</b>	<b>\$0.0642</b>				
	<b>Gas Cost Adjustment:</b>						
		Cost of Gas	\$0.6685	\$0.4264			

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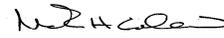
Issued by:

Effective: With Service Rendered On and After ~~August 1, 2014~~ May 1, 2012

Title:

Treasurer

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NORTHERN UTILITIES - NEW HAMPSHIRE DIVISION  
SUMMER SEASON C&I RATES

Summer Season May 2012 - October 2012	Tariff Rates	Total Delivery Rates (Includes LDAC)	Total Billed Rates Tariff Rates, LDAC Plus Cost of Gas
<b>C&amp;I Low Annual/High Winter</b> <b>Tariff Rate G 40:</b> Monthly Customer Charge First 75 therms All usage over 75 therms LDAC <b>Gas Cost Adjustment:</b> Cost of Gas	\$18.70    \$31.40 \$0.3077    \$0.2701 \$0.2077    \$0.2226 \$0.0249    \$0.0435 \$0.7246    \$0.4597	\$18.70    \$31.40 \$0.3326    \$0.3136 \$0.2326    \$0.2661	\$18.70    \$31.40 \$1.0572    \$0.7733 \$0.9572    \$0.7258
<b>C&amp;I Low Annual/Low Winter</b> <b>Tariff Rate G 50:</b> Monthly Customer Charge First 75 therms All usage over 75 therms LDAC <b>Gas Cost Adjustment:</b> Cost of Gas	\$18.70    \$31.40 \$0.3048    \$0.2701 \$0.1969    \$0.2226 \$0.0249    \$0.0435 \$0.5987    \$0.3835	\$18.70    \$31.40 \$0.3267    \$0.3136 \$0.2248    \$0.2661	\$18.70    \$31.40 \$0.9254    \$0.6971 \$0.8205    \$0.6496
<b>C&amp;I Medium Annual/High Winter</b> <b>Tariff Rate G 41:</b> Monthly Customer Charge  All usage LDAC <b>Gas Cost Adjustment:</b> Cost of Gas	\$60.30    \$94.21  \$0.1124    \$0.1557 \$0.0249    \$0.0435 \$0.7246    \$0.4597	\$60.30    \$94.21  \$0.1373    \$0.1992	\$60.30    \$94.21  \$0.8649    \$0.6589
<b>C&amp;I Medium Annual/Low Winter</b> <b>Tariff Rate G 51:</b> Monthly Customer Charge First 1,000 therms All usage over 1,000 therms LDAC <b>Gas Cost Adjustment:</b> Cost of Gas	\$60.30    \$94.21 \$0.1112    \$0.1325 \$0.0780    \$0.1011 \$0.0249    \$0.0435 \$0.5987    \$0.3835	\$60.30    \$94.21 \$0.1364    \$0.1760 \$0.1029    \$0.1446	\$60.30    \$94.21 \$0.7348    \$0.5595 \$0.7016    \$0.5281
<b>C&amp;I High Annual/High Winter</b> <b>Tariff Rate G 42:</b> Monthly Customer Charge  All usage LDAC <b>Gas Cost Adjustment:</b> Cost of Gas	\$254.00    \$314.05  \$0.0964    \$0.1200 \$0.0249    \$0.0435 \$0.7246    \$0.4597	\$254.00    \$314.05  \$0.1243    \$0.1635	\$254.00    \$314.05  \$0.8459    \$0.6232
<b>C&amp;I High Annual/Low Winter</b> <b>Tariff Rate G 52:</b> Monthly Customer Charge  All usage LDAC <b>Gas Cost Adjustment:</b> Cost of Gas	\$254.00    \$314.05  \$0.0653    \$0.0694 \$0.0249    \$0.0435 \$0.5987    \$0.3835	\$254.00    \$314.05  \$0.0902    \$0.1129	\$254.00    \$314.05  \$0.6889    \$0.4964

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Issued by:

  
Title: Treasurer

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NORTHERN UTILITIES, INC. - NEW HAMPSHIRE DIVISION  
SUMMER SEASON DELIVERY RATES

Summer Season May 2012 - October 2012		Tariff Rates		Total Delivery Rates (Includes LDAC)	
C&I Low Annual/High Winter	<b>Tariff Rate T 40:</b>				
	Monthly Customer Charge	\$18.70	\$31.40	\$18.70	\$31.40
	First 75 therms	\$0.3077	\$0.2701	\$0.3326	\$0.3136
	All usage over 75 therms	\$0.2077	\$0.2226	\$0.2326	\$0.2661
<b>LDAC</b>		<b>\$0.0249</b>	<b>\$0.0435</b>		
C&I Low Annual/Low Winter	<b>Tariff Rate T 50:</b>				
	Monthly Customer Charge	\$18.70	\$31.40	\$18.70	\$31.40
	First 75 therms	\$0.3018	\$0.2701	\$0.3267	\$0.3136
	All usage over 75 therms	\$0.1969	\$0.2226	\$0.2218	\$0.2661
<b>LDAC</b>		<b>\$0.0249</b>	<b>\$0.0435</b>		
C&I Medium Annual/High Winter	<b>Tariff Rate T 41:</b>				
	Monthly Customer Charge	\$60.30	\$94.21	\$60.30	\$94.21
	All usage	\$0.1124	\$0.1557	\$0.1373	\$0.1992
	<b>LDAC</b>	<b>\$0.0249</b>	<b>\$0.0435</b>		
C&I Medium Annual/Low Winter	<b>Tariff Rate T 51:</b>				
	Monthly Customer Charge	\$60.30	\$94.21	\$60.30	\$94.21
	First 1,000 therms	\$0.1112	\$0.1325	\$0.1361	\$0.1760
	All usage over 1,000 therms	\$0.0780	\$0.1011	\$0.1029	\$0.1446
<b>LDAC</b>		<b>\$0.0249</b>	<b>\$0.0435</b>		
C&I High Annual/High Winter	<b>Tariff Rate T 42:</b>				
	Monthly Customer Charge	\$254.00	\$314.05	\$254.00	\$314.05
	All usage	\$0.0964	\$0.1200	\$0.1213	\$0.1635
	<b>LDAC</b>	<b>\$0.0249</b>	<b>\$0.0435</b>		
C&I High Annual/Low Winter	<b>Tariff Rate T 52:</b>				
	Monthly Customer Charge	\$254.00	\$314.05	\$254.00	\$314.05
	All usage	\$0.0653	\$0.0694	\$0.0902	\$0.1129
	<b>LDAC</b>	<b>\$0.0249</b>	<b>\$0.0435</b>		
C&I Interruptible Transportation	<b>Tariff Rate IT:</b>				
	Monthly Customer Charge	\$170.21		\$170.21	
	First 20,000 therms	\$0.0407		\$0.0407	
	All usage over 20,000 therms	\$0.0347		\$0.0347	

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Issued by:

Title:

*W. H. Cole*

Treasurer