NORTHERN UTILITIES, INC.
NEW HAMPSHIRE DIVISION
Calculation of the Projected Over or Under Collection of the
Summer 2012 Period Cost of Gas
DG 12-068
July 2012 Estimated

Under/(Over) collection as of 5/01/12 - [1]			$	(353,018)
Forecasted firm therm sales 07/01/12-10/31/12				
Residential Heat & Non Heat		2,320,965		
HLF Classes		1,187,145		
LLF Classes		1,528,611		
Current recovery rate per therm				
Residential heat & non heat		$0.4006		
HLF classes		$0.3577		
LLF classes		$0.4339		
Total	$	(2,017,684)		
Forecasted recovered costs at current rates 07/01/12 - 10/31/12			$	(2,017,684)
Actual recovered costs 5/01/12 - 6/30/12			$	(829,548)
Estimated total recovered costs 05/01/12 - 10/31/12			$	(2,847,232)
Revised projected direct gas costs 05/01/12 - 10/31/12 [2]			$	3,241,300
Revised projected indirect gas costs 05/01/12 - 10/31/12 [3]			$	74,670
Projected under/(over) collection as of 10/31/12			$	115,720

Actual gas costs to date (06/30/12)	$	885,679		
Revised projected indirect gas costs 7/01/12 - 10/31/12 [3]	$	52,922		
Revised projected direct gas costs 07/01/12 - 10/31/12 [2]	$	2,377,369		
Estimated total adjusted gas costs 05/01/12 - 10/31/12			$	3,315,970

Under/(over) collection as percent of total gas costs		3.49%

Projected under/(over) collection as of 10/31/12	$	115,720

NOTES
[1] Reflects Actual May 1, 2012 Balance
[2] Revised as follows:
- Futures prices as of July 20, 2012
[3] Includes: Working Capital Allowance, Bad Debt Allowance, Production and Storage Capacity, Miscellaneous Overhead, Supplier Refunds and Interest

Northern Utilities

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

			Winter						Summer						
	Sales Revenues										(Forecast)	(Forecast)	(Forecast)	(Forecast)	
1	Volumes	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Total
2	Residential Heat & Non Heat										486,807	495,340	537,038	801,781	2,320,965
3	Sales HLF Classes										249,862	254,146	275,062	408,075	1,187,145
4	Sales LLF Classes										320,616	326,236	353,698	528,061	1,528,611
5	Total										1,057,284	1,075,722	1,165,799	1,737,916	5,036,721
6	Rates														
7	Residential Heat & Non Heat CGA										$0.4006	$0.4006	$0.4006	$0.4006	
8	Sales HLF Classes CGA										$0.3577	$0.3577	$0.3577	$0.3577	
9	Sales LLF Classes CGA										$0.4339	$0.4339	$0.4339	$0.4339	
10	Revenues														
11	Residential Heat & Non Heat										$ (195,015)	$ (198,433)	$ (215,137)	$ (321,193)	$ (929,778)
12	Sales HLF Classes										$ (89,376)	$ (90,908)	$ (98,390)	$ (145,968)	$ (424,642)
13	Sales LLF Classes										$ (139,115)	$ (141,554)	$ (153,470)	$ (229,126)	$ (663,264)
14	Total Sales								$ (443,440)	$ (386,108)	$ (423,505)	$ (430,895)	$ (466,997)	$ (696,287)	$ (2,847,232)
15															

16			Winter						Summer						
17	**Gas Costs and Credits**										(Forecast)	(Forecast)	(Forecast)	(Forecast)	
18		Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Total
19	Net Demand Costs (Net of Injection Fees & Cap. Assign.)														
20	Pipeline										$ 80,262	$ 80,262	$ 80,262	$ 80,262	$ 321,049
21	Storage										$ 59,439	$ 59,439	$ 59,439	$ 59,439	$ 237,755
22	Peaking										$ 3,422	$ 3,422	$ 3,422	$ 3,422	$ 13,686
24	Total Demand Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ 157,319	$ 157,319	$ 143,123	$ 143,123	$ 143,123	$ 143,123	$ 887,129
25	NUI Commodity Costs														
26	NUI Total Pipeline Volumes										203,111	204,032	220,001	332,146	959,289
27	Pipeline Costs Modeled in Sendout™										$ 654,543	$ 664,562	$ 719,858	$ 1,108,708	$ 3,147,671
28	NYMEX Price Used for Forecast										$ 2.8700	$ 2.9040	$ 2.9140	$ 2.9670	
29	NYMEX Price Used for Update										$ 2.7740	$ 3.0810	$ 3.0760	$ 3.0830	
30	Increase/(Decrease) NYMEX Price										$ (0)	$ 0	$ 0	$ 0	
31	Increase/(Decrease) in Pipeline Costs										$ (19,499)	$ 36,114	$ 35,640	$ 38,529	
32	Updated Pipeline Costs										$ 635,045	$ 700,675	$ 755,498	$ 1,147,237	
33	Interruptible Volumes - NH										0	0	0	0	
34	Average Supply Cost ($/MMBtu)										$ 3.13	$ 3.43	$ 3.43	$ 3.45	
35	Interruptible Cost - NH										$ -	$ -	$ -	$ -	
36	Total Updated Pipeline Costs										$ 635,045	$ 700,675	$ 755,498	$ 1,147,237	
37	New Hampshire Allocated Percentage										52.22%	52.89%	53.19%	52.61%	
38	NH Updated Pipeline Costs										$ 331,595	$ 370,565	$ 401,854	$ 603,613	$ 1,707,628
39	Hedging (Gain)/Loss Estimate														
40	Time Triggered NYMEX Contracts (Allocated between ME and NH)														
41	NYMEX NG Futures Contracts										0	0	0	14	
42	Average Purchase Price										$ -	$ -	$ -	$ 4.2070	
43	NYMEX Price Used for Forecast										$ 2.8700	$ 2.9040	$ 2.9140	$ 2.9670	
44	NYMEX Price Used for Update										$ 2.7740	$ 3.0810	$ 3.0760	$ 3.0830	
45	Increase/(Decrease) NYMEX Price										(0.0960)	0.1770	0.1620	0.1160	
46	NUI Futures Hedging (Gain)/Loss - Allocate										$ -	$ -	$ -	$ 157,360	$ 157,360
47	New Hampshire Allocated Percentage										52.22%	52.89%	53.19%	52.61%	
48	NH Futures Hedging (Gain)/Loss, Time Triggered										$ -	$ -	$ -	$ 82,794	$ 82,794
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										$ 2.8700	$ 2.9040	$ 2.9140	$ 2.9670	
53	NYMEX Price Used for Update										$ 2.7740	$ 3.0810	$ 3.0760	$ 3.0830	
54	Increase/(Decrease) NYMEX Price										(0.0960)	0.1770	0.1620	0.1160	
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										$ 331,595	$ 370,565	$ 401,854	$ 603,613	$ 1,707,628
60	Hedging (Gain)/Loss Estimate										$ -	$ -	$ -	$ 82,794	$ 82,794
61	Storage										$ -	$ -	$ -	$ -	$ -
62	Peaking										$ 3,707	$ 3,680	$ 3,521	$ 3,548	$ 14,456
63	Total Commodity Costs								$ 333,427	$ 215,866	$ 335,302	$ 374,245	$ 405,375	$ 689,956	$ 2,354,171

Northern Utilities

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

64	Inventory Finance Charge													$ -
65	Asset Management and Capacity Release													
66	NUI AMA Revenue													$ -
67	PNGTS Litigation Cost													$ -
68	NUI Capacity Release													$ -
69	NUI AMA Rev & Cap. Release Subtotal													$ -
70	NH AMA Revenue													$ -
71	NH Capacity Release													$ -
72	NH Total Asset Management and Capacity Release		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
73														
74	**Total Anticipated Direct Cost of Gas**		$ -	$ -	$ -	$ -	$ -	$ -	$ 490,746	$ 373,185	$ 478,425	$ 517,368	$ 548,498	$ 833,078	$ 3,241,300
75			Winter						Summer						
76											(Forecast)	(Forecast)	(Forecast)	(Forecast)	
77		Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Total
78	Working Capital														
79	Total Anticipated Direct Cost of Gas		$ -	$ -	$ -	$ -	$ -	$ -	$ 490,746	$ 373,185	$ 478,425	$ 517,368	$ 548,498	$ 833,078	$ 3,241,300
80	Working Capital Percentage		0.0824%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	
81	Working Capital Allowance		$ -	$ -	$ -	$ -	$ -	$ -	$ 416	$ 307	$ 394	$ 426	$ 452	$ 686	$ 2,681
82	Beginning Period Working Capital Balance		$ (368)	$ (369)	$ (370)	$ (371)	$ (372)	$ (373)	$ (374)	$ 42	$ 349	$ 745	$ 1,174	$ 1,629	
83	End of Period Working Capital Allowance		$ (368)	$ (369)	$ (370)	$ (371)	$ (372)	$ (373)	$ 42	$ 349	$ 743	$ 1,171	$ 1,625	$ 2,315	
84	Interest		$ (1)	$ (1)	$ (1)	$ (1)	$ (1)	$ (1)	$ (0)	$ 1	$ 1	$ 3	$ 4	$ 5	$ 7
85	End of period with Interest	$ (368)	$ (369)	$ (370)	$ (371)	$ (372)	$ (373)	$ (374)	$ 42	$ 349	$ 745	$ 1,174	$ 1,629	$ 2,321	
86	Bad Debt														
92	Write-offs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 959	$ 277	$ 6,298	$ 6,298	$ 6,298	$ 6,298	$ 26,426
93	Beginning Period Bad Debt Balance		$ (233)	$ (234)	$ (234)	$ (235)	$ (236)	$ (236)	$ (237)	$ 723	$ 1,002	$ 7,311	$ 13,637	$ 19,980	
94	End of Period Bad Debt Balance		***$ (233)***	***$ (234)***	***$ (234)***	***$ (235)***	***$ (236)***	***$ (236)***	***$ 722***	***$ 1,000***	***$ 7,300***	***$ 13,608***	***$ 19,934***	***$ 26,277***	
95	Interest		$ (1)	$ (1)	$ (1)	$ (1)	$ (1)	$ (1)	$ 1	$ 2	$ 11	$ 28	$ 45	$ 63	$ 147
96	End of Period Bad Debt Balance with Interest	$ (233)	$ (234)	$ (234)	$ (235)	$ (236)	$ (236)	$ (237)	$ 723	$ 1,002	$ 7,311	$ 13,637	$ 19,980	$ 26,340	
97	Local Production and Storage Capacity								$ -	$ -	$ -	$ -	$ -	$ -	$ -
98	Gas Supplier Refund - Demand								$ (527)	$ (6,175)	$ (6,027)	$ (6,132)	$ (6,645)	$ (9,906)	$ (34,884)
99	Gas Spplier Refund - Commodity								$ (17)	$ (217)	$ (211)	$ (215)	$ (233)	$ (348)	$ (1,224)
100	Miscellaneous Overhead								$ 14,196	$ 14,196	$ 14,196	$ 14,196	$ 14,196	$ 14,196	$ 85,176
101	Gas Cost Other than Bad Debt and Working Capital Over/Under Collection														
102	Beginning Balance Over/Under Collection		$ (74,332)	$ (270,094)	$ (342,590)	$ (355,617)	$ (356,716)	$ (351,410)	$ (352,407)	$ (292,321)	$ (298,238)	$ (236,083)	$ (142,273)	$ (53,719)	$ (3,125,801)
103	Net Costs - Revenues		$ (195,296)	$ (71,668)	$ (12,082)	$ (136)	$ 6,263	$ (45)	$ 60,958	$ (5,118)	$ 62,877	$ 94,322	$ 88,819	$ 140,733	$ 169,627
104	Ending Balance before Interest		$ (269,628)	$ (341,762)	$ (354,672)	$ (355,753)	$ (350,453)	$ (351,455)	$ (291,449)	$ (297,440)	$ (235,361)	$ (141,761)	$ (53,454)	$ 87,014	$ (2,956,174)
105	Average Balance		$ (171,980)	$ (305,928)	$ (348,631)	$ (355,685)	$ (353,584)	$ (351,433)	$ (321,928)	$ (294,880)	$ (266,800)	$ (188,922)	$ (97,864)	$ 16,647	$ (3,040,988)
106	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%	
107	Interest Expense		$ (466)	$ (829)	$ (944)	$ (963)	$ (958)	$ (952)	$ (872)	$ (799)	$ (723)	$ (512)	$ (265)	$ 45	$ (8,236)
108	Ending Balance Incl Interest Expense	$ (74,332)	$ (270,094)	$ (342,590)	$ (355,617)	$ (356,716)	$ (351,410)	$ (352,407)	$ (292,321)	$ (298,238)	$ (236,083)	$ (142,273)	$ (53,719)	$ 87,059	
109	**Total Over/Under Collection Ending Balance**	$ (74,933)	$ (270,696)	$ (343,195)	$ (356,222)	$ (357,323)	$ (352,020)	$ (353,018)	$ (291,557)	$ (296,887)	$ (228,028)	$ (127,462)	$ (32,110)	$ 115,720	
110															
111	**Total Indirect Cost of Gas**	$ (74,933)	$ (467)	$ (830)	$ (946)	$ (965)	$ (959)	$ (953)	$ 14,155	$ 7,593	$ 13,940	$ 14,092	$ 13,851	$ 11,039	$ (5,384)
112															
113	**Total Cost of Gas**	$ (74,933)	$ (467)	$ (830)	$ (946)	$ (965)	$ (959)	$ (953)	$ 504,901	$ 380,778	$ 492,365	$ 531,460	$ 562,349	$ 844,117	$ 3,235,916
114															
115	**Total Interest**	$ -	$ (467)	$ (830)	$ (946)	$ (965)	$ (959)	$ (953)	$ (872)	$ (796)	$ (710)	$ (481)	$ (216)	$ 113	$ (8,082)

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

Date		Transaction Type *	Contracts	Price	Price	Subtotal	Profit and Loss
ACTIVITY-Reach profit and loss total for all trades closed with this month's activity							**Profit and Loss**
06/27/12	Bot May13 Futures	TB	1	$3.540	$0.000		$0.00
06/27/12	Bot Oct13 Futures	TB	1	$3.705	$0.000		$0.00
06/27/12	Bot Nov13 Futures	TB	2	$3.810	$0.000		$0.00
06/27/12	Bot Dec13 Futures	TB	3	$4.030	$0.000		$0.00
06/27/12	Bot Jan14 Futures	TB	2	$4.140	$0.000		$0.00
06/27/12	Bot Feb14 Futures	TB	2	$4.110	$0.000		$0.00
06/27/12	Bot Mar14 Futures	TB	2	$4.035	$0.000		$0.00
06/27/12	Bot Apr14 Futures	TB	1	$3.865	$0.000		$0.00
	Net P&L						$0.00
TRANSACTION COSTS-New activity						**Subtotal**	**Total**
	Transaction Cost-Futures		14	$6.22		($87.08)	
	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						($87.08)
MARGIN CASH BALANCE						**Subtotal**	**Total**
06/01/12	**Beginning Balance-carried forward from last month**						**$2,125,040.00**
	Interest Credit					$0.00	
	Net Deposit to Margin Account					($232,530.00)	
	Option Premiums of new activity and closed open option positions						
					$0.00		
					$0.00		
	Monthly Option Premium					$0.00	
06/29/12	Monthly Net P&L					$0.00	
06/29/12	Monthly Transaction Costs					($87.08)	
06/29/12	*Total Monthly Cash Adjustment*						($232,617.08)
06/29/12	***Ending Balance (ACB)***						**$1,892,422.92**

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

OPEN FUTURES POSITIONS-Total Trade Equity

		Transaction Type *	QTY	Entry Price	6/29/2012 Price	40% Appreciated Value	Profit and Loss
04/27/11	Oct12 Futures	TB	2	$5.055	$2.877	$7.077	($43,560.00)
05/26/11	Oct12 Futures	TB	1	$4.955	$2.877	$6.937	($20,780.00)
06/28/11	Oct12 Futures	TB	1	$4.760	$2.877	$6.664	($18,830.00)
07/27/11	Oct12 Futures	TB	1	$4.785	$2.877	$6.699	($19,080.00)
08/29/11	Oct12 Futures	TB	2	$4.430	$2.877	$6.202	($31,060.00)
09/28/11	Oct12 Futures	TB	1	$4.375	$2.877	$6.125	($14,980.00)
10/27/11	Oct12 Futures	TB	1	$4.070	$2.877	$5.698	($11,930.00)
11/28/11	Oct12 Futures	TB	1	$3.920	$2.877	$5.488	($10,430.00)
12/28/11	Oct12 Futures	TB	2	$3.460	$2.877	$4.844	($11,660.00)
01/27/12	Oct12 Futures	TB	1	$3.050	$2.877	$4.270	($1,730.00)
02/27/12	Oct12 Futures	TB	1	$3.095	$2.877	$4.333	($2,180.00)
04/27/11	Nov12 Futures	TB	1	$5.200	$3.091	$7.280	($21,090.00)
05/26/11	Nov12 Futures	TB	1	$5.105	$3.091	$7.147	($20,140.00)
06/28/11	Nov12 Futures	TB	1	$4.895	$3.091	$6.853	($18,040.00)
07/27/11	Nov12 Futures	TB	2	$4.925	$3.091	$6.895	($36,680.00)
08/29/11	Nov12 Futures	TB	1	$4.600	$3.091	$6.440	($15,090.00)
09/28/11	Nov12 Futures	TB	1	$4.540	$3.091	$6.356	($14,490.00)
10/27/11	Nov12 Futures	TB	1	$4.220	$3.091	$5.908	($11,290.00)
11/28/11	Nov12 Futures	TB	1	$4.055	$3.091	$5.677	($9,640.00)
12/28/11	Nov12 Futures	TB	1	$3.610	$3.091	$5.054	($5,190.00)
01/27/12	Nov12 Futures	TB	1	$3.200	$3.091	$4.480	($1,090.00)
02/27/12	Nov12 Futures	TB	1	$3.270	$3.091	$4.578	($1,790.00)
03/28/12	Nov12 Futures	TB	1	$2.900	$3.091	$4.060	$1,910.00
04/27/11	Dec12 Futures	TB	1	$5.430	$3.355	$7.602	($20,750.00)
05/26/11	Dec12 Futures	TB	2	$5.325	$3.355	$7.455	($39,400.00)
06/28/11	Dec12 Futures	TB	2	$5.115	$3.355	$7.161	($35,200.00)
07/27/11	Dec12 Futures	TB	1	$5.140	$3.355	$7.196	($17,850.00)
08/29/11	Dec12 Futures	TB	2	$4.860	$3.355	$6.804	($30,100.00)
09/28/11	Dec12 Futures	TB	2	$4.805	$3.355	$6.727	($29,000.00)
10/27/11	Dec12 Futures	TB	2	$4.480	$3.355	$6.272	($22,500.00)
11/28/11	Dec12 Futures	TB	2	$4.320	$3.355	$6.048	($19,300.00)
12/28/11	Dec12 Futures	TB	2	$3.890	$3.355	$5.446	($10,700.00)
01/27/12	Dec12 Futures	TB	1	$3.475	$3.355	$4.865	($1,200.00)
02/27/12	Dec12 Futures	TB	2	$3.570	$3.355	$4.998	($4,300.00)
03/28/12	Dec12 Futures	TB	2	$3.250	$3.355	$4.550	$2,100.00
04/27/11	Jan13 Futures	TB	3	$5.560	$3.499	$7.784	($61,830.00)
05/26/11	Jan13 Futures	TB	2	$5.450	$3.499	$7.630	($39,020.00)
06/28/11	Jan13 Futures	TB	2	$5.220	$3.499	$7.308	($34,420.00)

* TB = Time based
Q = Queued

Month		Settlement Price
Oct-12	$	2.877
Nov-12	$	3.091
Dec-12	$	3.355
Jan-13	$	3.499
Feb-13	$	3.509
Mar-13	$	3.484
Apr-13	$	3.449
May-13	$	3.478
Oct-13	$	3.619
Nov-13	$	3.742
Dec-13	$	3.956
Jan-14	$	4.069
Feb-14	$	4.044
Mar-14	$	3.964
Apr-14	$	3.792

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

OPEN FUTURES POSITIONS-Total Trade Equity

		Transaction Type *	QTY	Entry Price	6/29/2012 Price	40% Appreciated Value	Profit and Loss
		Transaction Type *	QTY	Entry Price	4/27/2011 Price	40% Appreciated Value	Profit and Loss
07/27/11	Jan13 Futures	TB	3	$5.265	$3.499	$7.371	($52,980.00)
08/29/11	Jan13 Futures	TB	2	$4.995	$3.499	$6.993	($29,920.00)
09/28/11	Jan13 Futures	TB	2	$4.950	$3.499	$6.930	($29,020.00)
10/27/11	Jan13 Futures	TB	3	$4.620	$3.499	$6.468	($33,630.00)
11/28/11	Jan13 Futures	TB	2	$4.455	$3.499	$6.237	($19,120.00)
12/28/11	Jan13 Futures	TB	2	$4.020	$3.499	$5.628	($10,420.00)
01/27/12	Jan13 Futures	TB	3	$3.595	$3.499	$5.033	($2,880.00)
02/27/12	Jan13 Futures	TB	2	$3.700	$3.499	$5.180	($4,020.00)
03/28/12	Jan13 Futures	TB	2	$3.400	$3.499	$4.760	$1,980.00
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)
02/27/12	Feb13 Futures	TB	2	$3.720	$3.509	$5.208	($4,220.00)
03/28/12	Feb13 Futures	TB	2	$3.410	$3.509	$4.774	$1,980.00
04/27/11	Mar13 Futures	TB	2	$5.455	$3.484	$7.637	($39,420.00)
05/26/11	Mar13 Futures	TB	2	$5.335	$3.484	$7.469	($37,020.00)
06/28/11	Mar13 Futures	TB	2	$5.120	$3.484	$7.168	($32,720.00)
07/27/11	Mar13 Futures	TB	2	$5.165	$3.484	$7.231	($33,620.00)
08/29/11	Mar13 Futures	TB	2	$4.910	$3.484	$6.874	($28,520.00)
09/28/11	Mar13 Futures	TB	2	$4.865	$3.484	$6.811	($27,620.00)

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

		Transaction Type *	QTY	Entry Price	6/29/2012 Price	40% Appreciated Value	Profit and Loss
10/27/11	Mar13 Futures	TB	1	$4.555	$3.484	$6.377	($10,710.00)
11/28/11	Mar13 Futures	TB	2	$4.385	$3.484	$6.139	($18,020.00)
12/28/11	Mar13 Futures	TB	2	$3.985	$3.484	$5.579	($10,020.00)
01/27/12	Mar13 Futures	TB	2	$3.570	$3.484	$4.998	($1,720.00)
02/27/12	Mar13 Futures	TB	2	$3.700	$3.484	$5.180	($4,320.00)
03/28/12	Mar13 Futures	TB	2	$3.390	$3.484	$4.746	$1,880.00
04/27/11	Apr13 Futures	TB	1	$5.210	$3.449	$7.294	($17,610.00)
05/26/11	Apr13 Futures	TB	1	$5.085	$3.449	$7.119	($16,360.00)
06/28/11	Apr13 Futures	TB	1	$4.885	$3.449	$6.839	($14,360.00)

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

		Transaction Type *	QTY	Entry Price	6/29/2012 Price	40% Appreciated Value	Profit and Loss
		Transaction Type *	QTY	Entry Price	4/27/2011 Price	40% Appreciated Value	Profit and Loss
07/27/11	Apr13 Futures	TB	1	$4.970	$3.449	$6.958	($15,210.00)
08/29/11	Apr13 Futures	TB	1	$4.770	$3.449	$6.678	($13,210.00)
09/28/11	Apr13 Futures	TB	2	$4.730	$3.449	$6.622	($25,620.00)
10/27/11	Apr13 Futures	TB	1	$4.450	$3.449	$6.230	($10,010.00)
11/28/11	Apr13 Futures	TB	1	$4.280	$3.449	$5.992	($8,310.00)
12/28/11	Apr13 Futures	TB	1	$3.920	$3.449	$5.488	($4,710.00)
01/27/12	Apr13 Futures	TB	1	$3.520	$3.449	$4.928	($710.00)
02/27/12	Apr13 Futures	TB	1	$3.670	$3.449	$5.138	($2,210.00)
03/28/12	Apr13 Futures	TB	2	$3.365	$3.449	$4.711	$1,680.00
04/26/12	May13 Futures	TB	1	$3.250	$3.478	$4.550	$2,280.00
05/29/12	May13 Futures	TB	1	$3.395	$3.478	$4.753	$830.00
06/27/12	May13 Futures	TB	1	$3.540	$3.478	$4.956	($620.00)
04/26/12	Oct13 Futures	TB	1	$3.415	$3.619	$4.781	$2,040.00
05/29/12	Oct13 Futures	TB	1	$3.550	$3.619	$4.970	$690.00
06/27/12	Oct13 Futures	TB	1	$3.705	$3.619	$5.187	($860.00)
04/26/12	Nov13 Futures	TB	1	$3.540	$3.742	$4.956	$2,020.00
05/29/12	Nov13 Futures	TB	2	$3.670	$3.742	$5.138	$1,440.00
06/27/12	Nov13 Futures	TB	2	$3.810	$3.742	$5.334	($1,360.00)
04/26/12	Dec13 Futures	TB	2	$3.750	$3.956	$5.250	$4,120.00
05/29/12	Dec13 Futures	TB	2	$3.885	$3.956	$5.439	$1,420.00
06/27/12	Dec13 Futures	TB	3	$4.030	$3.956	$5.642	($2,220.00)
04/26/12	Jan14 Futures	TB	3	$3.860	$4.069	$5.404	$6,270.00
05/29/12	Jan14 Futures	TB	3	$4.000	$4.069	$5.600	$2,070.00
06/27/12	Jan14 Futures	TB	2	$4.140	$4.069	$5.796	($1,420.00)
04/26/12	Feb14 Futures	TB	3	$3.840	$4.044	$5.376	$6,120.00
05/29/12	Feb14 Futures	TB	2	$3.980	$4.044	$5.572	$1,280.00
06/27/12	Feb14 Futures	TB	2	$4.110	$4.044	$5.754	($1,320.00)
04/26/12	Mar14 Futures	TB	2	$3.780	$3.964	$5.292	$3,680.00
05/29/12	Mar14 Futures	TB	2	$3.920	$3.964	$5.488	$880.00
06/27/12	Mar14 Futures	TB	2	$4.035	$3.964	$5.649	($1,420.00)
04/26/12	Apr14 Futures	TB	1	$3.630	$3.792	$5.082	$1,620.00
05/29/12	Apr14 Futures	TB	1	$3.755	$3.792	$5.257	$370.00
06/27/12	Apr14 Futures	TB	1	$3.865	$3.792	$5.411	($730.00)
06/29/12	*Net Futures Open Trade Equity*		178				($1,465,740.00)
06/29/12	***Total Trade Equity (TE)***						**$426,682.92**

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

	Transaction Type *		QTY	Entry Price	6/29/2012 Price	40% Appreciated Value	Profit and Loss
Summary of Open Futures							
06/29/12	Total # Futures	Time Based QTY	Avg Entry Price	Make-Up Purchases QTY	Avg Entry Price	06/29/12 Price	Profit and Loss
By Season							
Summer 2012	14	14	$4.207			$2.877	($186,220.000)
Winter 2012/2013	122	122	$4.495			$3.424	($1,306,700.000)
Summer 2013	6	6	$3.476			$3.549	$4,360.000
Winter 2013/2014	36	36	$3.893			$3.956	$22,820.000
Total	**178**	**178**	**$4.316**			**$3.49**	**($1,465,740.00)**
By Month							
Oct12 Futures	14	14	$4.21			$2.877	($186,220)
Nov12 Futures	13	13	$4.27			$3.091	($152,620)
Dec12 Futures	21	21	$4.44			$3.355	($228,200)
Jan13 Futures	28	28	$4.63			$3.499	($315,280)
Feb13 Futures	23	23	$4.56			$3.509	($242,130)
Mar13 Futures	23	23	$4.54			$3.484	($241,830)
Apr13 Futures	14	14	$4.35			$3.449	($126,640)
May13 Futures	3	3	$3.40			$3.478	$2,490
Oct13 Futures	3	3	$3.56			$3.619	$1,870
Nov13 Futures	5	5	$3.70			$3.742	$2,100
Dec13 Futures	7	7	$3.91			$3.956	$3,320
Jan14 Futures	8	8	$3.98			$4.069	$6,920
Feb14 Futures	7	7	$3.96			$4.044	$6,080
Mar14 Futures	6	6	$3.91			$3.964	$3,140
Apr14 Futures	3	3	$3.75			$3.792	$1,260
Total	**178**	**178**	**$4.316**			**$3.493**	**($1,465,740.00)**

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

	Transaction Type *	QTY	Entry Price	6/29/2012 Price	40% Appreciated Value	Profit and Loss
Detail of Open Futures						

06/29/12		QTY	Avg Entry Price	06/29/12 Price	Profit and Loss
Summer 2012					
Oct12 Futures					
	Time Based	14	$4.21	$2.877	($186,220.00)
	Queued	0		$2.877	
	Subtotal	14	$4.207	$2.877	($186,220.00)
Total Summer 2012		**14**	**$4.207**	**$2.877**	**($186,220.00)**
2012/13 Winter					
Nov12 Futures					
	Time Based	13	$4.27	$3.091	($152,620.00)
	Queued	0		$3.091	$0.00
	Subtotal	13	$4.265	$3.091	($152,620.00)
Dec12 Futures					
	Time Based	21	$4.44	$3.355	($228,200.00)
	Queued	0		$3.355	$0.00
	Subtotal	21	$4.442	$3.355	($228,200.00)
Jan13 Futures					
	Time Based	28	$4.6250	$3.499	($315,280.00)
	Queued	0		$3.499	$0.00
	Subtotal	28	$4.625	$3.499	($315,280.00)
Feb13 Futures					
	Time Based	23	$4.56	$3.509	($242,130.00)
	Queued	0		$3.509	$0.00
	Subtotal	23	$4.562	$3.509	($242,130.00)
Mar13 Futures					
	Time Based	23	$4.54	$3.484	($241,830.00)
	Queued	0		$3.484	$0.00
	Subtotal	23	$4.535	$3.484	($241,830.00)
Apr13 Futures					
	Time Based	14	$4.35	$3.449	($126,640.00)
	Queued	0		$3.449	$0.00
	Subtotal	14	$4.354	$3.449	($126,640.00)
Total Winter 2012/2013		**122**	**$4.495**	**$3.424**	**($1,306,700.00)**

Northern Utilities, Inc.
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June 2012

POSITIONS-Total Trade Equity		Transaction Type *	QTY	Entry Price	6/29/2012 Price	40% Appreciated Value	Profit and Loss
Summer 2013							
	May13 Futures						
		Time Based		3	$3.40	$3.478	$2,490.00
		Queued		0		$3.478	
		Subtotal		3	$3.395	$3.478	$2,490.00
	Oct13 Futures						
		Time Based		3	$3.56	$3.619	$1,870.00
		Queued		0		$3.619	
		Subtotal		3	$3.557	$3.619	$1,870.00
Total Summer 2013				6	$3.476	$3.549	$4,360.00
2013/14 Winter							
	Nov13 Futures						
		Time Based		5	$3.70	$3.742	$2,100.00
		Queued		0		$3.742	$0.00
		Subtotal		5	$3.700	$3.742	$2,100.00
	Dec13 Futures						
		Time Based		7	$3.91	$3.956	$3,320.00
		Queued		0		$3.956	$0.00
		Subtotal		7	$3.909	$3.956	$3,320.00
	Jan14 Futures						
		Time Based		8	$3.9825	$4.069	$6,920.00
		Queued		0		$4.069	$0.00
		Subtotal		8	$3.983	$4.069	$6,920.00
	Feb14 Futures						
		Time Based		7	$3.96	$4.044	$6,080.00
		Queued		0		$4.044	$0.00
		Subtotal		7	$3.957	$4.044	$6,080.00
	Mar14 Futures						
		Time Based		6	$3.91	$3.964	$3,140.00
		Queued		0		$3.964	$0.00
		Subtotal		6	$3.912	$3.964	$3,140.00
	Apr14 Futures						
		Time Based		3	$3.75	$3.792	$1,260.00
		Queued		0		$3.792	$0.00
		Subtotal		3	$3.750	$3.792	$1,260.00
Total Winter 2013/2014				36	$3.893	$3.956	$22,820.00

NORTHERN UTILITIES, INC.

DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL

June 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
March	$6,040,901.71	$6,268,192.31	$6,268,192.31	2.03%	$10,603.69	$5,157.64	$5,446.06
April	$6,733,456.32	$6,387,179.02	$6,387,179.02	2.02%	$10,751.75	$5,229.65	$5,522.10
May	$7,389,322.89	$7,061,389.61	$7,061,389.61	2.02%	$11,886.67	$5,781.68	$6,104.99
June	$8,134,573.16	$7,761,948.03	$7,761,948.03	2.02%	$13,065.95	$6,355.28	$6,710.67

Inventory ACCT #		MMBTU	AMOUNT
	PROPANE		
515104	Inventory - Liquid Propane	-	$0.00
	LNG		
515152	Inventory - Liquified Natural Gas		
	NATURAL GAS	7,843	$43,515.40
515114&115	Natural Gas Underground - SS-1 and FSS-1	-	$0.00
515116	Natural Gas Underground - SSNE	40,338	$114,371.00
515113	Natural Gas Underground - MCN	1,640,424	$7,976,686.76
516525	Washington 10 prepaid	-	$0.00
Total Inventory			$8,134,573.16