

Northern Utilities Inc.
Price Risk Management
Profit and Loss Statement
Sep-04

Account #966 - 44168

Current

Date	Pr Time	Hedge No.	Trade Ticket	Contracts	Entry Price	Exit Price	Profit and Loss	ME Profit and Loss	NH Profit and Loss
ACTIVITY-Reach profit and loss total for all trades closed with this month's activity									
03/28/03	a	Bot Oct4 Futures	03-01	03-03-03	2	\$4,440	\$5,723	\$0.00	\$0.00
04/30/03	b	Bot Oct4 Futures	03-01	03-04-03	2	\$4,850	\$5,723	\$0.00	\$0.00
05/29/03	c	Bot Oct4 Futures	03-01	03-05-02	2	\$4,900	\$5,723	\$12,830.00	\$12,830.00
06/30/03	d	Bot Oct4 Futures	03-01	03-06-02	2	\$4,920	\$5,723	\$10,730.00	\$10,730.00
07/31/03	e	Bot Oct4 Futures	03-01	03-07-02	2	\$4,555	\$5,723	\$8,230.00	\$8,230.00
08/29/03	f	Bot Oct4 Futures	03-01	03-08-02	2	\$4,810	\$5,723	\$6,030.00	\$6,030.00
09/30/03	g	Bot Oct4 Futures	03-01	03-09-02	3	\$4,720	\$5,723	\$11,580.00	\$11,580.00
10/31/03	h	Bot Oct4 Futures	03-01	03-10-03	2	\$4,640	\$5,723	\$8,130.00	\$8,130.00
11/29/03	i	Bot Oct4 Futures	03-01	03-11-02	3	\$4,895	\$5,723	\$15,045.00	\$15,045.00
12/31/03	j	Bot Oct4 Futures	03-01	03-12-02	3	\$5,175	\$5,723	\$10,830.00	\$10,830.00
01/28/04	k	Bot Oct4 Futures	03-01	04-01-01	2	\$5,230	\$5,723	\$15,420.00	\$15,420.00
02/27/04	l	Bot Oct4 Futures	03-01	04-02-02	3	\$5,500	\$5,723	\$8,220.00	\$8,220.00
03/15/04	m	Bot Apr6 Futures	04-01	04-03-07	6	\$5,730	\$6,000	\$9,800.00	\$4,980.00
03/28/04	n	Bot May5 Futures	04-01	04-03-16	2	\$6,150	\$6,000	\$3,345.00	\$3,345.00
03/28/04	o	Bot Oct5 Futures	04-01	04-03-16	2	\$6,280	\$6,000	\$0.00	\$0.00
03/28/04	p	Bot Nov5 Futures	04-01	04-03-17	1	\$6,490	\$6,000	\$0.00	\$0.00
03/28/04	q	Bot Dec5 Futures	04-01	04-03-17	1	\$6,720	\$6,000	\$0.00	\$0.00
03/28/04	r	Bot Jan6 Futures	04-01	04-03-17	2	\$6,835	\$6,000	\$0.00	\$0.00
03/28/04	s	Bot Feb6 Futures	04-01	04-03-17	1	\$6,795	\$6,000	\$0.00	\$0.00
03/28/04	t	Bot Mar6 Futures	04-01	04-03-17	1	\$6,820	\$6,000	\$0.00	\$0.00
03/28/04	u	Bot Apr6 Futures	04-01	04-03-17	2	\$5,850	\$6,000	\$0.00	\$0.00
03/28/04	v	Sold Oct4 Futures to c/a-1	03-02	04-03-28	-7	\$5,670	\$5,723	\$0.00	\$0.00
03/28/04	w	Sold Oct4 Futures to c/a-1	03-02	04-03-28	-7	\$5,720	\$5,723	\$0.00	\$0.00
03/28/04	x	Sold Oct4 Futures to c/a-1	03-02	04-03-28	-7	\$5,730	\$5,723	\$0.00	\$0.00
03/28/04	y	Sold Oct4 Futures to c/a-1	03-02	04-03-28	-7	\$5,780	\$5,723	\$0.00	\$0.00
Net P&L							\$235,800.00	\$117,900.00	\$117,900.00

TRANSACTION COSTS-New activity

Transaction Cost-Futures	46	\$13.38		(\$615.48)
Transaction Cost-Enter Options	0	\$23.38		\$0.00
Transaction Cost-Exit Options	0	\$3.38		\$0.00
Transaction Cost-Assn/Exec	0	\$11.38		\$0.00
Total New Transaction Costs				(\$615.48)

MARGIN CASH BALANCE

	Subtotal	Total
09/30/04 Beginning Balance-carried forward from last month	\$232,484.62	\$116,242.31
09/30/04 Transaction Costs (Net Activity)	\$737.54	\$368.77
09/30/04 Deposit to Margin Account	\$0.00	\$0.00
09/30/04 Option Premiums of new activity and closed open option positions	0	\$0.00
09/30/04 Monthly Option Premium	\$12.73	\$0.00
09/30/04 Monthly Net P&L	\$235,800.00	
09/30/04 Monthly Transaction Costs	(\$615.48)	
09/30/04 Total Monthly Cash Adjustment	\$235,922.06	\$61.03
09/30/04 Ending Balance	ACB	\$116,303.34

OPEN FUTURES POSITIONS-Total Trade Equity

	Hedge No.	Trade Ticket	QTY	Entry Price	9/30/2004 Price	Profit and Loss	ME Profit and Loss	NH Profit and Loss
09/30/03 Bot Nov4 Futures	03-01	03-06-02	1	\$4,860	\$6,636	\$17,760.00	\$8,880.00	\$8,880.00
10/31/03 Bot Nov4 Futures	03-01	03-10-03	1	\$4,820	\$6,636	\$18,160.00	\$9,080.00	\$9,080.00
11/29/03 Bot Nov4 Futures	03-01	03-11-02	1	\$4,850	\$6,636	\$17,860.00	\$8,930.00	\$8,930.00
12/31/03 Bot Nov4 Futures	03-01	03-12-02	1	\$5,350	\$6,636	\$12,860.00	\$6,430.00	\$6,430.00
01/28/04 Bot Nov4 Futures	03-01	04-01-01	1	\$5,450	\$6,636	\$11,860.00	\$5,930.00	\$5,930.00
02/27/04 Bot Nov4 Futures	03-01	04-02-02	1	\$5,840	\$6,636	\$9,960.00	\$4,980.00	\$4,980.00
04/01/04 Bot Nov4 Futures	03-01	04-04-01	1	\$6,155	\$6,636	\$4,810.00	\$2,405.00	\$2,405.00
04/28/04 Bot Nov4 Futures	03-01	04-04-03	1	\$6,225	\$6,636	\$4,110.00	\$2,055.00	\$2,055.00
05/26/04 Bot Nov4 Futures	03-01	04-05-12	1	\$6,880	\$6,636	(\$2,440.00)	(\$1,220.00)	(\$1,220.00)
06/28/04 Bot Nov4 Futures	03-01	04-06-09	1	\$6,570	\$6,636	\$660.00	\$330.00	\$330.00
07/28/04 Bot Nov4 Futures	03-01	04-07-08	1	\$6,320	\$6,636	\$3,160.00	\$1,580.00	\$1,580.00
08/27/04 Bot Nov4 Futures	03-01	04-08-38	1	\$5,980	\$6,636	\$6,560.00	\$3,280.00	\$3,280.00
09/30/03 Bot Dec4 Futures	03-01	03-08-02	1	\$5,000	\$7,901	\$29,010.00	\$14,505.00	\$14,505.00
10/31/03 Bot Dec4 Futures	03-01	03-10-03	2	\$4,995	\$7,901	\$58,120.00	\$29,060.00	\$29,060.00
11/29/03 Bot Dec4 Futures	03-01	03-11-02	1	\$5,030	\$7,901	\$28,710.00	\$14,355.00	\$14,355.00
12/31/03 Bot Dec4 Futures	03-01	03-12-02	1	\$5,520	\$7,901	\$23,810.00	\$11,905.00	\$11,905.00
01/28/04 Bot Dec4 Futures	03-01	04-01-01	2	\$5,840	\$7,901	\$45,220.00	\$22,610.00	\$22,610.00
02/27/04 Bot Dec4 Futures	03-01	04-02-02	1	\$5,810	\$7,901	\$20,910.00	\$10,455.00	\$10,455.00
04/01/04 Bot Dec4 Futures	03-01	04-04-01	1	\$6,390	\$7,901	\$16,910.00	\$8,055.00	\$8,055.00
04/28/04 Bot Dec4 Futures	03-01	04-04-03	2	\$6,390	\$7,901	\$30,220.00	\$15,110.00	\$15,110.00
05/26/04 Bot Dec4 Futures	03-01	04-05-12	1	\$7,055	\$7,901	\$8,460.00	\$4,230.00	\$4,230.00
06/28/04 Bot Dec4 Futures	03-01	04-06-09	1	\$6,780	\$7,901	\$11,110.00	\$5,555.00	\$5,555.00
07/28/04 Bot Dec4 Futures	03-01	04-07-08	2	\$6,830	\$7,901	\$25,420.00	\$12,710.00	\$12,710.00
08/27/04 Bot Dec4 Futures	03-01	04-08-38	1	\$6,540	\$7,901	\$13,810.00	\$6,905.00	\$6,905.00
09/30/03 Bot Jan5 Futures	03-01	03-09-02	2	\$5,090	\$8,439	\$66,960.00	\$33,480.00	\$33,480.00
10/31/03 Bot Jan5 Futures	03-01	03-10-03	1	\$5,120	\$8,439	\$33,190.00	\$16,595.00	\$16,595.00
11/29/03 Bot Jan5 Futures	03-01	03-11-02	2	\$5,125	\$8,439	\$66,280.00	\$33,140.00	\$33,140.00
12/31/03 Bot Jan5 Futures	03-01	03-12-02	2	\$5,680	\$8,439	\$55,580.00	\$27,790.00	\$27,790.00
01/28/04 Bot Jan5 Futures	03-01	04-01-01	1	\$5,780	\$8,439	\$26,790.00	\$13,395.00	\$13,395.00
02/27/04 Bot Jan5 Futures	03-01	04-02-02	2	\$5,920	\$8,439	\$50,380.00	\$25,190.00	\$25,190.00
04/01/04 Bot Jan5 Futures	03-01	04-04-01	2	\$6,420	\$8,439	\$40,380.00	\$20,190.00	\$20,190.00
04/28/04 Bot Jan5 Futures	03-01	04-04-03	1	\$6,810	\$8,439	\$18,290.00	\$9,145.00	\$9,145.00
05/26/04 Bot Jan5 Futures	03-01	04-05-12	2	\$7,170	\$8,439	\$29,360.00	\$14,680.00	\$14,680.00

06/28/04	Bot Jan5 Futures	03-01	04-08-08	2	\$6,820	\$8,438	\$30,380.00	\$15,180.00	\$15,180.00
07/28/04	Bot Jan5 Futures	03-01	04-07-08	1	\$6,800	\$8,438	\$16,380.00	\$8,185.00	\$8,185.00
08/27/04	Bot Jan5 Futures	03-01	04-08-08	2	\$6,885	\$8,438	\$31,080.00	\$15,540.00	\$15,540.00
09/30/03	Bot Feb5 Futures	03-01	03-08-02	1	\$5,035	\$8,438	\$34,040.00	\$17,020.00	\$17,020.00
10/31/03	Bot Feb5 Futures	03-01	03-10-03	2	\$5,080	\$8,438	\$88,880.00	\$33,480.00	\$33,480.00
11/28/04	Bot Feb5 Futures	03-01	03-11-02	1	\$5,080	\$8,438	\$33,480.00	\$16,740.00	\$16,740.00
12/31/03	Bot Feb5 Futures	03-01	03-12-02	1	\$5,620	\$8,438	\$28,180.00	\$14,085.00	\$14,085.00
01/28/04	Bot Feb5 Futures	03-01	04-01-01	2	\$5,718	\$8,438	\$54,880.00	\$27,290.00	\$27,290.00
02/27/04	Bot Feb5 Futures	03-01	04-02-02	1	\$5,370	\$8,438	\$25,880.00	\$12,940.00	\$12,940.00
04/01/04	Bot Feb5 Futures	03-01	04-04-01	1	\$6,370	\$8,438	\$20,880.00	\$10,440.00	\$10,440.00
04/28/04	Bot Feb5 Futures	03-01	04-04-03	2	\$6,480	\$8,438	\$38,880.00	\$19,440.00	\$19,440.00
05/28/04	Bot Feb5 Futures	03-01	04-05-12	1	\$7,120	\$8,438	\$13,180.00	\$6,585.00	\$6,585.00
06/28/04	Bot Feb5 Futures	03-01	04-06-08	1	\$6,870	\$8,438	\$16,880.00	\$8,440.00	\$8,440.00
07/28/04	Bot Feb5 Futures	03-01	04-07-08	2	\$6,780	\$8,438	\$33,580.00	\$16,780.00	\$16,780.00
08/27/04	Bot Feb5 Futures	03-01	04-08-08	1	\$6,880	\$8,438	\$15,780.00	\$7,885.00	\$7,885.00
09/30/03	Bot Mar5 Futures	03-01	03-08-02	1	\$4,885	\$8,104	\$32,180.00	\$16,085.00	\$16,085.00
10/31/03	Bot Mar5 Futures	03-01	03-10-03	1	\$4,800	\$8,104	\$32,040.00	\$16,020.00	\$16,020.00
11/28/03	Bot Mar5 Futures	03-01	03-11-02	1	\$4,940	\$8,104	\$31,640.00	\$15,820.00	\$15,820.00
12/31/03	Bot Mar5 Futures	03-01	03-12-02	1	\$5,410	\$8,104	\$26,940.00	\$13,470.00	\$13,470.00
01/28/04	Bot Mar5 Futures	03-01	04-01-01	1	\$5,540	\$8,104	\$25,840.00	\$12,820.00	\$12,820.00
02/27/04	Bot Mar5 Futures	03-01	04-02-02	1	\$6,700	\$8,104	\$24,040.00	\$12,020.00	\$12,020.00
04/01/04	Bot Mar5 Futures	03-01	04-04-01	1	\$6,136	\$8,104	\$19,740.00	\$9,870.00	\$9,870.00
04/28/04	Bot Mar5 Futures	03-01	04-04-03	1	\$6,240	\$8,104	\$18,840.00	\$9,320.00	\$9,320.00
05/28/04	Bot Mar5 Futures	03-01	04-05-12	1	\$6,910	\$8,104	\$11,940.00	\$5,970.00	\$5,970.00
06/28/04	Bot Mar5 Futures	03-01	04-06-08	1	\$6,720	\$8,104	\$13,840.00	\$6,920.00	\$6,920.00
07/28/04	Bot Mar5 Futures	03-01	04-07-08	1	\$6,840	\$8,104	\$14,840.00	\$7,320.00	\$7,320.00
08/27/04	Bot Mar5 Futures	03-01	04-08-08	1	\$6,740	\$8,104	\$13,840.00	\$6,820.00	\$6,820.00
09/30/03	Bot Apr5 Futures	03-01	03-08-02	2	\$4,570	\$8,924	\$47,080.00	\$23,540.00	\$23,540.00
10/30/03	Bot Apr5 Futures	03-01	03-10-01	6	\$4,480	\$8,924	\$148,040.00	\$73,020.00	\$73,020.00
11/28/03	Bot Apr5 Futures	03-01	03-10-03	2	\$4,570	\$8,924	\$47,080.00	\$23,540.00	\$23,540.00
12/31/03	Bot Apr5 Futures	03-01	03-11-02	2	\$4,580	\$8,924	\$46,880.00	\$23,340.00	\$23,340.00
01/28/04	Bot Apr5 Futures	03-01	03-12-02	2	\$4,790	\$8,924	\$42,880.00	\$21,340.00	\$21,340.00
02/27/04	Bot Apr5 Futures	03-01	04-01-01	2	\$5,020	\$8,924	\$38,880.00	\$19,040.00	\$19,040.00
03/27/04	Bot Apr5 Futures	03-01	04-02-02	2	\$5,180	\$8,924	\$34,880.00	\$17,440.00	\$17,440.00
04/01/04	Bot Apr5 Futures	03-01	04-04-01	2	\$5,410	\$8,924	\$30,280.00	\$15,140.00	\$15,140.00
04/28/04	Bot Apr5 Futures	03-01	04-04-03	2	\$5,480	\$8,924	\$28,880.00	\$14,440.00	\$14,440.00
05/28/04	Bot Apr5 Futures	03-01	04-05-12	2	\$6,130	\$8,924	\$15,880.00	\$7,940.00	\$7,940.00
06/28/04	Bot Apr5 Futures	03-01	04-06-08	2	\$6,110	\$8,924	\$16,280.00	\$8,140.00	\$8,140.00
07/28/04	Bot Apr5 Futures	03-01	04-07-08	2	\$6,030	\$8,924	\$17,880.00	\$8,940.00	\$8,940.00
08/27/04	Bot Apr5 Futures	03-01	04-08-08	2	\$6,110	\$8,924	\$16,280.00	\$8,140.00	\$8,140.00
04/01/04	Bot May5 Futures	04-01	04-04-02	2	\$5,280	\$6,419	\$22,580.00	\$11,280.00	\$11,280.00
04/28/04	Bot May5 Futures	04-01	04-04-04	1	\$5,330	\$6,419	\$10,880.00	\$5,440.00	\$5,440.00
05/28/04	Bot May5 Futures	04-01	04-05-11	2	\$5,960	\$6,419	\$9,380.00	\$4,680.00	\$4,680.00
06/28/04	Bot May5 Futures	04-01	04-06-10	2	\$5,960	\$6,419	\$9,380.00	\$4,680.00	\$4,680.00
07/28/04	Bot May5 Futures	04-01	04-07-08	1	\$5,910	\$6,419	\$5,980.00	\$2,980.00	\$2,980.00
08/27/04	Bot May5 Futures	04-01	04-08-09	2	\$5,880	\$6,419	\$9,780.00	\$4,880.00	\$4,880.00
09/28/04	Bot May5 Futures	04-01	04-09-16	2	\$6,150	\$6,419	\$5,380.00	\$2,680.00	\$2,680.00
04/01/04	Bot Oct5 Futures	04-01	04-04-02	2	\$5,280	\$6,465	\$23,500.00	\$11,750.00	\$11,750.00
04/28/04	Bot Oct5 Futures	04-01	04-04-04	3	\$5,340	\$6,465	\$33,750.00	\$16,875.00	\$16,875.00
05/28/04	Bot Oct5 Futures	04-01	04-05-11	2	\$5,880	\$6,465	\$9,580.00	\$4,780.00	\$4,780.00
06/28/04	Bot Oct5 Futures	04-01	04-06-10	2	\$6,000	\$6,465	\$9,300.00	\$4,680.00	\$4,680.00
07/28/04	Bot Oct5 Futures	04-01	04-07-08	3	\$5,985	\$6,465	\$14,480.00	\$7,200.00	\$7,200.00
08/27/04	Bot Oct5 Futures	04-01	04-08-09	2	\$6,100	\$6,465	\$7,300.00	\$3,680.00	\$3,680.00
09/28/04	Bot Oct5 Futures	04-01	04-09-16	2	\$6,280	\$6,465	\$4,100.00	\$2,080.00	\$2,080.00
09/28/04	Bot Nov5 Futures	04-01	04-09-17	1	\$6,480	\$6,710	\$2,280.00	\$1,100.00	\$1,100.00
09/28/04	Bot Dec5 Futures	04-01	04-09-17	1	\$6,720	\$6,930	\$2,180.00	\$1,080.00	\$1,080.00
09/28/04	Bot Jan6 Futures	04-01	04-09-17	2	\$6,835	\$7,065	\$4,800.00	\$2,380.00	\$2,380.00
09/28/04	Bot Feb6 Futures	04-01	04-09-17	1	\$6,795	\$7,020	\$2,250.00	\$1,125.00	\$1,125.00
09/28/04	Bot Mar6 Futures	04-01	04-09-17	1	\$6,820	\$6,840	\$2,200.00	\$1,100.00	\$1,100.00
09/15/04	Bot Apr6 Futures	04-01	04-09-07	6	\$5,730	\$5,970	\$14,400.00	\$7,200.00	\$7,200.00
09/28/04	Bot Apr6 Futures	04-01	04-09-17	2	\$5,880	\$5,970	\$1,880.00	\$900.00	\$900.00
09/30/04	Net Futures Open Trade Equity			148			\$2,255,330.00	\$1,126,765.00	\$1,126,765.00
09/30/04	Total Trade Equity					TE	\$2,723,736.68	\$1,243,068.34	\$1,243,068.34

OPEN OPTIONS PORTIONS-Net Liquidating Value							Net	Net
	Hedge No.	Trade Ticket	QTY	Entry Price	9/30/2004 Price	Profit and Loss		
09/30/04		Current Option Premium reversal					\$0.00	\$0.00
		No Open Options				\$0.00		
						\$0.00		
09/30/04		Net Options Liquidating Value	0				\$0.00	\$0.00
		Previous Option Premium						
			0	\$0.000		\$0.00		
			0	\$0.000		\$0.00		
09/30/04		Net Previous Option Premium					\$0.00	\$0.00
09/30/04		Net Liquidating Value				LV	\$2,723,736.68	\$1,243,068.34