ENERGYNORTH NATURAL GAS, INC.
Calculation of the Projected Over or Under Collection of the
2012 - 2013 Winter Cost of Gas Filing
DG 12-265

December 1, 2012

Under/(Over) Collection as of 11/01/12				$ 3,876,230
Forecasted firm Residential therm sales 12/01/12 - 04/30/13			39,624,342	
Residential Cost of Gas Rate per therm			$ (0.6719)	
Forecasted firm C&I High Winter Use therm sales 12/01/12 - 04/30/13			24,630,144	
C&I- High Winter Use Cost of Gas Rate per therm			$ (0.6736)	
Forecasted firm C&I Low Winter therm sales 12/01/12 - 04/30/13			3,513,839	
C&I- Low Winter Use Cost of Gas Rate per therm			$ (0.6671)	
Forecasted firm Residential therm sales 11/12			1,005,293	
Residential Cost of Gas Rate per therm			$ (0.6719)	
Forecasted firm C&I High Winter Use therm sales 11/12			565,963	
C&I- High Winter Use Cost of Gas Rate per therm			$ (0.6736)	
Forecasted firm C&I Low Winter Use therm sales 11/12			136,304	
C&I- Low Winter Use Cost of Gas Rate per therm			$ (0.6671)	
Forecast recovered costs at current rate 11/01/12 - 4/30/13				(46,706,160)
Fixed Price Option	FPO w Premium	FPO Premium	FPO w/o Premium	
13% of Residential Sales	6,328,717	6,328,717	6,328,717	
FPO Residential Cost of Gas Rate per therm	$ (0.6919)	$ (0.0200)	$ (0.6719)	
9% of C&I High Winter Use Sales	1,758,658	1,758,658	1,758,658	
FPO C&I- High Winter Use Cost of Gas Rate per therm	$ (0.6936)	$ (0.0200)	$ (0.6736)	
9% of C&I Low Winter Use Sales	192,358	192,358	192,358	
FPO C&I- Low Winter Use Cost of Gas Rate per therm	$ (0.6871)	$ (0.0200)	$ (0.6671)	
Forecast recovered costs at FPO Rate	(5,730,805)	(165,595)	(5,565,211)	(5,565,211)
Unbilled COG Revenues- 11/01/12 - 4/30/13				-
Total Forecast recovered Costs				
Revised projected gas costs 11/01/12 - 4/30/13				$ 48,866,914
Estimated interest charged (credited) to customers 11/01/12 - 4/30/13				28,227
Projected under / (over) collection as of 04/30/13 (A)				$ 500,000

Actual Gas Costs through 11/01/12	$ -	
Revised projected gas costs 11/01/12 - 4/30/13	48,895,141	
Estimated total adjusted gas costs 11/01/12 - 4/30/13 (B)		$ 48,895,141

Under/ (over) collection as percent of total gas costs (A/B)	1.02%

Projected under / (over) collections as of 4/30/13(A)	$ 500,000
Forecasted Non FPO firm therm sales 12/01/12 - 4/30/13 (C)	62,725,942
Change in rate used to reduce forecast under/(over) collection (A/C)	$ 0.0080
Current Cost of Gas Rate	$ 0.6719
Revised Cost of Gas Rate	$ 0.6799

Revised as follows:
The revised projected gas costs include the December 2012 - April 2013 NYMEX strip as of November 19, 2012.

Compliance rates per New Hampshire Public Utilities Commission Order Number 25,435 dated October 30, 2012 in Docket DG 12-265: The Company may adjust the approved cost of gas rate of $0.6719 per therm upwards by no more than plus 25% or $0.1680 per therm. The adjusted cost of gas rate shall not be more than $0.8399 per therm (pursuant to NHPUC NO. 7 Gas section 16(N)).

ENERGYNORTH NATURAL GAS, INC.
Projected Over or Under Collection

Without Rate Adjustment	Oct-12	Nov-12 (estimate)	Dec-12 (estimate)	Jan-13 (estimate)	Feb-13 (estimate)	Mar-13 (estimate)	Apr-13 (estimate)	May-13 (estimate)	Total Peak
Total Demand		$ 1,225,995	$ 1,308,502	$ 1,390,981	$ 1,308,419	$ 1,226,023	$ 1,182,267		$ 7,642,187
Total Commodity		$ 4,090,809	$ 7,089,731	$ 9,370,349	$ 7,933,232	$ 6,046,487	$ 3,296,221		$ 37,826,829
Hedge Savings		$ 221,450	$ 241,713	$ 217,500	$ 219,375	$ 297,844	$ 118,503		$ 1,316,386
Total Gas Costs		$ 5,538,254	$ 8,639,946	$ 10,978,830	$ 9,461,026	$ 7,570,354	$ 4,596,992		$ 46,785,402
Adjustments and Indirect Costs									
Refunds & Adjustments		$0	$0	$0	$0	$0	$0		$0
It Margin		-	-	-	-	-	-		-
Inventory Financing		13,952	13,264	11,235	8,721	6,176	5,511		58,859
Transportation Revenue		(947)	(1,279)	(1,616)	(1,714)	(1,503)	(1,165)		(8,224)
Broker Revenue		(59,962)	(52,719)	(37,893)	(51,607)	(10,518)	(38,091)		(250,790)
Off System and Capacity Release		(163,376)	(163,855)	(163,638)	(167,005)	(167,181)	(195,860)		(1,020,916)
Fixed Price Option Admin.		40,691	-	-	-	-	-		40,691
Bad Debt Costs		145,313	222,967	281,514	243,520	196,193	121,765		1,211,272
Working Capital		7,038	10,980	13,953	12,024	9,621	5,842		59,459
Misc Overhead		1,789	1,789	1,789	1,789	1,789	1,789		10,735
Production & Storage		330,071	330,071	330,071	330,071	330,071	330,071		1,980,428
Total Indirect Costs		$ 314,570	$ 361,218	$ 435,414	$ 375,799	$ 364,649	$ 229,862		$ 2,081,513
Interest		$ 9,481	$ 7,497	$ 5,520	$ 3,857	$ 2,050	$ (177)		$ 28,227
Total Gas Costs plus Indirect Costs		$ 5,862,304	$ 9,008,662	$ 11,419,764	$ 9,840,682	$ 7,937,053	$ 4,826,676		$ 48,895,141
Collections		$ (1,372,953)	$ (7,613,037)	$ (11,271,504)	$ (12,057,948)	$ (10,423,912)	$ (7,002,741)	$ (2,694,870)	$ (52,436,965)
Less FPO Premium		$ 6,512	$ 24,097	$ 35,401	$ 37,877	$ 32,696	$ 21,985	$ 7,028	$ 165,595
Unbilled		$ (5,133,989)	$ (7,424,709)	$ (7,860,304)	$ (6,032,698)	$ (4,568,236)	$ (2,843,650)	$ -	$ (33,863,584)
Reverse Prior Month Unbilled		$ -	$ 5,133,989	$ 7,424,709	$ 7,860,304	$ 6,032,698	$ 4,568,236	$ 2,843,650	$ 33,863,584
Prior Period	$ 3,876,230	$ (638,126)	$ (870,998)	$ (251,934)	$ (351,783)	$ (989,701)	$ (429,494)	$ 155,807	$ 500,000
		$ 3,238,104							
Total Forecasted Sales Volumes		2,033,163	11,289,618	16,713,541	17,879,201	15,456,597	10,384,290	3,999,207	77,755,617
Total Forecasted Collections		($1,372,953)	($7,613,037)	($11,271,504)	($12,057,948)	($10,423,912)	($7,002,741)	($2,694,870)	($52,436,965)

With Rate Adjustment	Oct-12	Nov-12 (estimate)	Dec-12 (estimate)	Jan-13 (estimate)	Feb-13 (estimate)	Mar-13 (estimate)	Apr-13 (estimate)	May-13 (estimate)	Total Peak
Total Demand		$ 1,225,995	$ 1,308,502	$ 1,390,981	$ 1,308,419	$ 1,226,023	$ 1,182,267		$ 7,642,187
Total Commodity		$ 4,090,809	$ 7,089,731	$ 9,370,349	$ 7,933,232	$ 6,046,487	$ 3,296,221		$ 37,826,829
Hedge Savings		$ 221,450	$ 241,713	$ 217,500	$ 219,375	$ 297,844	$ 118,503		$ 1,316,386
Total Gas Costs		$ 5,538,254	$ 8,639,946	$ 10,978,830	$ 9,461,026	$ 7,570,354	$ 4,596,992		$ 46,785,402
Adjustments and Indirect Costs									
Prior Period Adjustment		$0	$0	$0	$0	$0	$0		$0
It Margin		-	-	-	-	-	-		-
Inventory Financing		13,952	13,264	11,235	8,721	6,176	5,511		58,859
Transportation Revenue		(947)	(1,279)	(1,616)	(1,714)	(1,503)	(1,165)		(8,224)
Broker Revenue		(59,962)	(52,719)	(37,893)	(51,607)	(10,518)	(38,091)		(250,790)
Off System and Capacity Release		(163,376)	(163,855)	(163,638)	(167,005)	(167,181)	(195,860)		(1,020,916)
Fixed Price Option Admin.		40,691	-	-	-	-	-		40,691
Bad Debt Costs		145,313	222,967	281,514	243,520	196,193	121,765		1,211,272
Working Capital		7,038	10,980	13,953	12,024	9,621	5,842		59,459
Misc Overhead		1,789	1,789	1,789	1,789	1,789	1,789		10,735
'Production & Storage		330,071	330,071	330,071	330,071	330,071	330,071		1,980,428
Total Indirect Costs		$ 314,570	$ 361,218	$ 435,414	$ 375,799	$ 364,649	$ 229,862		$ 2,081,513
Interest		$ 9,481	$ 7,497	$ 5,520	$ 3,857	$ 2,050	$ (177)		$ 28,227
Total Gas Costs plus Indirect Costs		$ 5,862,304	$ 9,008,662	$ 11,419,764	$ 9,840,682	$ 7,937,053	$ 4,826,676		$ 48,895,141
Collections		$ (1,372,953)	$ (7,653,231)	$ (11,390,621)	$ (12,185,371)	$ (10,534,089)	$ (7,076,754)	$ (2,723,947)	$ (52,936,965)
Less FPO Premium		$ 6,512	$ 24,097	$ 35,401	$ 37,877	$ 32,696	$ 21,985	$ 7,028	$ 165,595
Unbilled		$ (5,133,989)	$ (7,512,793)	$ (7,953,556)	$ (6,104,267)	$ (4,622,431)	$ (2,877,386)	$ -	$ (34,204,422)
Reverse Prior Month Unbilled		$ -	$ 5,133,989	$ 7,512,793	$ 7,953,556	$ 6,104,267	$ 4,622,431	$ 2,877,386	$ 34,204,422
Prior Period	$ 3,876,230	$ (638,126)	$ (999,276)	$ (376,219)	$ (457,524)	$ (1,082,504)	$ (483,047)	$ 160,466	$ (0)
		$ 3,238,104							
Total Forecasted Sales Volumes		2,033,163	11,289,618	16,713,541	17,879,201	15,456,597	10,384,290	3,999,207	77,755,617
Total Forecasted Collections		$ (1,372,953)	$ (7,653,231)	$ (11,390,621)	$ (12,185,371)	$ (10,534,089)	$ (7,076,754)	$ (2,723,947)	($52,936,965)