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

January 1, 2013

Under/(Over) Collection as of 12/01/12				$ 2,841,910
Forecasted firm Residential therm sales 01/01/13 - 04/30/13			37,083,759	
Residential Cost of Gas Rate per therm			$ (0.6799)	
Forecasted firm C&I High Winter Use therm sales 01/01/13 - 04/30/13			23,133,877	
C&I- High Winter Use Cost of Gas Rate per therm			$ (0.6816)	
Forecasted firm C&I Low Winter therm sales 1/01/13 - 04/30/13			3,266,766	
C&I- Low Winter Use Cost of Gas Rate per therm			$ (0.6751)	
Forecasted firm Residential therm sales 12/12			3,473,905	
Residential Cost of Gas Rate per therm			$ (0.6719)	
Forecasted firm C&I High Winter Use therm sales 12/12			1,998,485	
C&I- High Winter Use Cost of Gas Rate per therm			$ (0.6736)	
Forecasted firm C&I Low Winter Use therm sales 12/12			328,451	
C&I- Low Winter Use Cost of Gas Rate per therm			$ (0.6671)	
Forecast recovered costs at current rate 12/01/12 - 4/30/13				(47,084,269)
Fixed Price Option	FPO w Premium	FPO Premium	FPO w/o Premium	
13% of Residential Sales	6,075,308	6,075,308	6,075,308	
FPO Residential Cost of Gas Rate per therm	$ (0.6919)	$ (0.0200)	$ (0.6719)	
9% of C&I High Winter Use Sales	1,697,463	1,697,463	1,697,463	
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	181,359	181,359	181,359	
FPO C&I- Low Winter Use Cost of Gas Rate per therm	$ (0.6871)	$ (0.0200)	$ (0.6671)	
Forecast recovered costs at FPO Rate	(5,505,470)	(159,083)	(5,346,388)	(5,346,388)
Unbilled COG Revenues- 12/01/12 - 4/30/13				5,971,704
Total Forecast recovered Costs				
Revised projected gas costs 12/01/12 - 4/30/13				$ 42,426,513
Estimated interest charged (credited) to customers 12/01/12 - 4/30/13				17,097
Projected under / (over) collection as of 04/30/13 (A)				$ (1,173,433)

Actual Gas Costs through 12/01/12	$ 6,060,610	
Revised projected gas costs 12/01/12 - 4/30/13	42,443,610	
Estimated total adjusted gas costs 12/01/12 - 4/30/13 (B)		$ 48,504,220

Under/ (over) collection as percent of total gas costs (A/B)	-2.42%

Projected under / (over) collections as of 4/30/13(A)	$ (1,173,433)
Forecasted Non FPO firm therm sales 1/01/13 - 4/30/13 (C)	50,211,816
Change in rate used to reduce forecast under/(over) collection (A/C)	$ (0.0234)
Current Cost of Gas Rate	$ 0.6799
Revised Cost of Gas Rate	$ 0.6565

Revised as follows:
The revised projected gas costs include the Januuary 2013 - April 2013 NYMEX strip as of December 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 (actual)	Dec-12 (estimate)	Jan-13 (estimate)	Feb-13 (estimate)	Mar-13 (estimate)	Apr-13 (estimate)	May-13 (estimate)	Total Peak
Total Demand		$ 931,062	$ 1,308,502	$ 1,390,981	$ 1,308,419	$ 1,226,023	$ 1,182,267		$ 7,347,254
Total Commodity		$ 4,379,092	$ 7,136,062	$ 9,054,381	$ 7,673,761	$ 5,829,461	$ 3,148,218		$ 37,220,975
Hedge Savings		$ 262,720	$ 226,685	$ 308,453	$ 310,702	$ 395,886	$ 174,861		$ 1,679,307
Total Gas Costs		$ 5,572,874	$ 8,671,249	$ 10,753,815	$ 9,292,882	$ 7,451,369	$ 4,505,346		$ 46,247,536
Adjustments and Indirect Costs									
Refunds & Adjustments		$23,408	$0	$0	$0	$0	$0		$23,408
It Margin		-	-	-	-	-	-		-
Inventory Financing		-	13,264	11,234	8,719	6,174	5,481		44,872
Transportation Revenue		-	(1,279)	(1,616)	(1,714)	(1,503)	(1,165)		(7,278)
Broker Revenue		(26,420)	(52,719)	(37,893)	(51,607)	(10,518)	(38,091)		(217,248)
Off System and Capacity Release		-	(163,855)	(163,638)	(167,005)	(167,181)	(195,860)		(857,540)
Fixed Price Option Admin.		-	-	-	-	-	-		-
Bad Debt Costs		151,532	223,751	275,881	239,311	193,215	119,471		1,203,161
Working Capital		7,356	11,020	13,667	11,810	9,470	5,726		59,049
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		$ 487,736	$ 362,041	$ 429,495	$ 371,374	$ 361,518	$ 227,422		$ 2,239,587
Interest		$ 8,961	$ 6,425	$ 4,740	$ 3,586	$ 2,146	$ 200		$ 26,058
Total Gas Costs plus Indirect Costs		$ 6,069,571	$ 9,039,716	$ 11,188,050	$ 9,667,843	$ 7,815,033	$ 4,732,968		$ 48,513,181
Collections		$ (1,132,186)	$ (8,678,958)	$ (11,390,621)	$ (12,185,371)	$ (10,534,089)	$ (7,076,754)	$ (2,723,947)	$ (53,721,926)
Less FPO Premium		$ -	$ 24,097	$ 35,401	$ 37,877	$ 32,696	$ 21,985	$ 7,028	$ 159,083
Unbilled		$ (5,971,704)	$ (7,424,709)	$ (7,860,304)	$ (6,032,698)	$ (4,568,236)	$ (2,843,650)	$ -	$ (34,701,299)
Reverse Prior Month Unbilled		$ -	$ 5,971,704	$ 7,424,709	$ 7,860,304	$ 6,032,698	$ 4,568,236	$ 2,843,650	$ 34,701,299
Prior Period	$ 3,876,230	$ (1,034,319)	$ (1,068,150)	$ (602,765)	$ (652,045)	$ (1,221,898)	$ (597,215)	$ 126,730	$ (1,173,433)
		$ 2,841,911							
Total Forecasted Sales Volumes		2,033,163	12,806,537	16,713,541	17,879,201	15,456,597	10,384,290	3,999,207	79,272,536
Total Forecasted Collections		($1,132,186)	($8,678,958)	($11,390,621)	($12,185,371)	($10,534,089)	($7,076,754)	($2,723,947)	($53,721,926)

With Rate Adjustment	Oct-12	Nov-12 (actual)	Dec-12 (estimate)	Jan-13 (estimate)	Feb-13 (estimate)	Mar-13 (estimate)	Apr-13 (estimate)	May-13 (estimate)	Total Peak
Total Demand		$ 931,062	$ 1,308,502	$ 1,390,981	$ 1,308,419	$ 1,226,023	$ 1,182,267		$ 7,347,254
Total Commodity		$ 4,379,092	$ 7,136,062	$ 9,054,381	$ 7,673,761	$ 5,829,461	$ 3,148,218		$ 37,220,975
Hedge Savings		$ 262,720	$ 226,685	$ 308,453	$ 310,702	$ 395,886	$ 174,861		$ 1,679,307
Total Gas Costs		$ 5,572,874	$ 8,671,249	$ 10,753,815	$ 9,292,882	$ 7,451,369	$ 4,505,346		$ 46,247,536
Adjustments and Indirect Costs									
Prior Period Adjustment		$23,408	$0	$0	$0	$0	$0		$23,408
It Margin		-	-	-	-	-	-		-
Inventory Financing		-	13,264	11,234	8,719	6,174	5,481		44,872
Transportation Revenue		-	(1,279)	(1,616)	(1,714)	(1,503)	(1,165)		(7,278)
Broker Revenue		(26,420)	(52,719)	(37,893)	(51,607)	(10,518)	(38,091)		(217,248)
Off System and Capacity Release		-	(163,855)	(163,638)	(167,005)	(167,181)	(195,860)		(857,540)
Fixed Price Option Admin.		-	-	-	-	-	-		-
Bad Debt Costs		151,532	223,751	275,881	239,311	193,215	119,471		1,203,161
Working Capital		7,356	11,020	13,667	11,810	9,470	5,726		59,049
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		$ 487,736	$ 362,041	$ 429,495	$ 371,374	$ 361,518	$ 227,422		$ 2,239,587
Interest		$ 8,961	$ 6,425	$ 4,740	$ 3,586	$ 2,146	$ 200		$ 26,058
Total Gas Costs plus Indirect Costs		$ 6,069,571	$ 9,039,716	$ 11,188,050	$ 9,667,843	$ 7,815,033	$ 4,732,968		$ 48,513,181
Collections		$ (1,132,186)	$ (8,678,958)	$ (11,216,009)	$ (11,811,798)	$ (10,211,077)	$ (6,859,766)	$ (2,638,699)	$ (52,548,493)
Less FPO Premium		$ -	$ 24,097	$ 35,401	$ 37,877	$ 32,696	$ 21,985	$ 7,028	$ 159,083
Unbilled		$ (5,971,704)	$ (7,354,353)	$ (7,527,169)	$ (5,741,448)	$ (4,310,548)	$ (2,625,486)	$ -	$ (33,530,708)
Reverse Prior Month Unbilled		$ -	$ 5,971,704	$ 7,354,353	$ 7,527,169	$ 5,741,448	$ 4,310,548	$ 2,625,486	$ 33,530,708
Prior Period	$ 3,876,230	$ (1,034,319)	$ (997,794)	$ (165,374)	$ (320,358)	$ (932,449)	$ (419,750)	$ (6,185)	$ 0
		$ 2,841,911							
Total Forecasted Sales Volumes		2,033,163	12,806,537	16,713,541	17,879,201	15,456,597	10,384,290	3,999,207	79,272,536
Total Forecasted Collections		$ (1,132,186)	$ (8,678,958)	$ (11,216,009)	$ (11,811,798)	$ (10,211,077)	$ (6,859,766)	$ (2,638,699)	($52,548,493)