ENERGYNORTH NATURAL GAS, INC.
Projected Over or Under Collection

Without Rate Adjustment	Oct-12	Nov-12 (actual)	Dec-12 (actual)	Jan-13 (actual)	Feb-13 (actual)	Mar-13 (estimate)	Apr-13 (estimate)	May-13 (estimate)	Total Peak
Total Demand		$ 931,062	$ 1,056,563	$ 974,602	$ 1,034,386	$ 1,226,023	$ 1,182,267		$ 6,404,903
Total Commodity		$ 4,379,092	$ 8,472,380	$ 14,882,663	$ 12,019,827	$ 5,693,632	$ 3,252,400		$ 48,699,994
Hedge Savings		$ 262,720	$ 251,155	$ 431,330	$ 431,795	$ 450,135	$ 128,444		$ 1,955,579
Total Gas Costs		$ 5,572,874	$ 9,780,098	$ 16,288,595	$ 13,486,008	$ 7,369,790	$ 4,563,111		$ 57,060,475
Adjustments and Indirect Costs									
Refunds & Adjustments		$23,408	$233,877	$0	$0	$0	$0		$257,285
It Margin		-	-	-	-	-	-		-
Inventory Financing		-	-	-	-	6,173	5,503		11,676
Transportation Revenue		-	-	-	(3,428)	(3,005)	(2,330)		(8,764)
Broker Revenue		(26,420)	(145,291)	(57,798)	(260,455)	(10,518)	(38,091)		(538,573)
Off System and Capacity Release		-	(81,194)	-	-	(167,181)	(195,860)		(444,235)
Fixed Price Option Admin.		-	-	-	-	-	-		-
Bad Debt Costs		151,532	249,381	414,271	344,143	191,173	120,917		1,471,417
Working Capital		7,356	12,326	20,701	17,139	9,366	5,799		72,687
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	$ 600,959	$ 709,034	$ 429,259	$ 357,868	$ 227,798		$ 2,812,655
Interest		$ 8,961	$ 9,204	$ 17,265	$ 21,076	$ 18,334	$ 11,371		$ 86,211
Total Gas Costs plus Indirect Costs		$ 6,069,571	$ 10,390,261	$ 17,014,895	$ 13,936,343	$ 7,745,992	$ 4,802,280		$ 59,959,341
Collections		$ (1,132,186)	$ (7,657,814)	$(10,333,052)	$(12,014,724)	$(17,319,413)	$ (8,563,221)	$(3,307,793)	$ (60,328,202)
Less FPO Premium		$ -	$ -	$ -	$ -	$ 32,696	$ 21,985	$ 7,028	$ 61,708
Unbilled		$ (5,971,704)	$ (7,709,515)	$ (9,537,464)	$(11,915,298)	$ (4,568,236)	$ (2,843,650)	$ -	$ (42,545,866)
Reverse Prior Month Unbilled		$ -	$ 5,971,704	$ 7,709,515	$ 9,537,464	$ 11,915,298	$ 4,568,236	$ 2,843,650	$ 42,545,866
Prior Period	$3,876,230	$ (1,034,319)	$ 994,635	$ 4,853,894	$ (456,215)	$ (2,193,663)	$ (2,014,370)	$ (457,116)	$ 3,569,076
		$ 2,841,911	$ 3,836,546	$ 8,690,440	$ 8,234,225				
Total Forecasted Sales Volumes		2,033,163	16,730,663	22,154,587	23,320,246	20,897,642	10,384,290	3,999,207	99,519,797
Total Forecasted Collections		($1,132,186)	($7,657,814)	($10,333,052)	($12,014,724)	($17,319,413)	($8,563,221)	($3,307,793)	($60,328,202)

With Rate Adjustment	Oct-12	Nov-12 (actual)	Dec-12 (actual)	Jan-13 (actual)	Feb-13 (actual)	Mar-13 (estimate)	Apr-13 (estimate)	May-13 (estimate)	Total Peak
Total Demand		$ 931,062	$ 1,056,563	$ 974,602	$ 1,034,386	$ 1,226,023	$ 1,182,267		$ 6,404,903
Total Commodity		$ 4,379,092	$ 8,472,380	$ 14,882,663	$ 12,019,827	$ 5,693,632	$ 3,252,400		$ 48,699,994
Hedge Savings		$ 262,720	$ 251,155	$ 431,330	$ 431,795	$ 450,135	$ 128,444		$ 1,955,579
Total Gas Costs		$ 5,572,874	$ 9,780,098	$ 16,288,595	$ 13,486,008	$ 7,369,790	$ 4,563,111		$ 57,060,475
Adjustments and Indirect Costs									
Prior Period Adjustment		$23,408	$233,877	$0	$0	$0	$0		$257,285
It Margin		-	-	-	-	-	-		-
Inventory Financing		-	-	-	-	6,173	5,503		11,676
Transportation Revenue		-	-	-	(3,428)	(3,005)	(2,330)		(8,764)
Broker Revenue		(26,420)	(145,291)	(57,798)	(260,455)	(10,518)	(38,091)		(538,573)
Off System and Capacity Release		-	(81,194)	-	-	(167,181)	(195,860)		(444,235)
Fixed Price Option Admin.		-	-	-	-	-	-		-
Bad Debt Costs		151,532	249,381	414,271	344,143	191,173	120,917		1,471,417
Working Capital		7,356	12,326	20,701	17,139	9,366	5,799		72,687
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	$ 600,959	$ 709,034	$ 429,259	$ 357,868	$ 227,798		$ 2,812,655
Interest		$ 8,961	$ 9,204	$ 17,265	$ 21,076	$ 18,334	$ 11,371		$ 86,211
Total Gas Costs plus Indirect Costs		$ 6,069,571	$ 10,390,261	$ 17,014,895	$ 13,936,343	$ 7,745,992	$ 4,802,280		$ 59,959,341
Collections		$ (1,132,186)	$ (7,657,814)	$(10,333,052)	$(12,014,724)	$(17,319,413)	$ (8,563,221)	$(3,307,793)	$ (60,328,202)
Less FPO Premium		$ -	$ -	$ -	$ -	$ 32,696	$ 21,985	$ 7,028	$ 61,708
Unbilled		$ (5,971,704)	$ (7,709,515)	$ (9,537,464)	$(11,915,298)	$ (5,514,567)	$ (3,358,834)	$ -	$ (44,007,382)
Reverse Prior Month Unbilled		$ -	$ 5,971,704	$ 7,709,515	$ 9,537,464	$ 11,915,298	$ 5,514,567	$ 3,358,834	$ 44,007,382
Prior Period	$3,876,230	$ (1,034,319)	$ 994,635	$ 4,853,894	$ (456,215)	$ (3,139,994)	$ (1,583,224)	$ 58,069	$ 3,569,076
		$ 2,841,911	$ 3,836,546	$ 8,690,440					
Total Forecasted Sales Volumes		2,033,163	16,730,663	22,154,587	23,320,246	20,897,642	10,384,290	3,999,207	99,519,797
Total Forecasted Collections		$ (1,132,186)	$ (7,657,814)	$(10,333,052)	$(12,014,724)	$(17,319,413)	$ (8,563,221)	$(3,307,793)	($60,328,202)

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

April 1, 2013

Under/(Over) Collection as of 03/01/13				$ 8,237,652
Forecasted firm Residential therm sales 03/01/13 - 04/30/13			13,206,494	
Residential Cost of Gas Rate per therm			$ (0.8399)	
Forecasted firm C&I High Winter Use therm sales 03/01/13 - 04/30/13			8,108,746	
C&I- High Winter Use Cost of Gas Rate per therm			$ (0.8420)	
Forecasted firm C&I Low Winter therm sales 03/01/13 - 04/30/13			1,249,085	
C&I- Low Winter Use Cost of Gas Rate per therm			$ (0.8339)	
Forecasted firm Residential therm sales 02/13			5,644,260	
Residential Cost of Gas Rate per therm			$ (0.8399)	
Forecasted firm C&I High Winter Use therm sales 02/13			3,527,517	
C&I- High Winter Use Cost of Gas Rate per therm			$ (0.8420)	
Forecasted firm C&I Low Winter Use therm sales 02/13			459,656	
C&I- Low Winter Use Cost of Gas Rate per therm			$ (0.8339)	
Forecast recovered costs at current rate 02/01/13 - 4/30/13				(27,054,886)
Fixed Price Option	FPO w Premium	FPO Premium	FPO w/o Premium	
13% of Residential Sales	2,351,714	2,351,714	2,351,714	
FPO Residential Cost of Gas Rate per therm	$ (0.6919)	$ (0.0200)	$ (0.6719)	
9% of C&I High Winter Use Sales	659,820	659,820	659,820	
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	73,849	73,849	73,849	
FPO C&I- Low Winter Use Cost of Gas Rate per therm	$ (0.6871)	$ (0.0200)	$ (0.6671)	
Forecast recovered costs at FPO Rate	(2,135,540)	(61,708)	(2,073,833)	(2,073,833)
Unbilled COG Revenues- 03/01/13 - 4/30/13				11,915,298
Total Forecast recovered Costs				
Revised projected gas costs 03/01/13 - 4/30/13				$ 12,518,567
Estimated interest charged (credited) to customers 03/01/13 - 4/30/13				29,705
Projected under / (over) collection as of 04/30/13 (A)				$ 3,572,503

Actual Gas Costs through 03/01/13	$ 47,357,990	
Revised projected gas costs 03/01/13 - 4/30/13	12,548,272	
Estimated total adjusted gas costs 11/01/12 - 4/30/13 (B)		$ 59,906,262

Under/ (over) collection as percent of total gas costs (A/B)	5.96%

Projected under / (over) collections as of 4/30/13(A)	$ 3,572,503
Under Collection Not Recovered	
Maximum under collection allowed due to Maximum approved Rate	
Forecasted Non FPO firm therm sales 04/01/13 - 4/30/13 (C)	8,290,361
Change in rate used to reduce forecast under/(over) collection (A/C)	$ 0.4309
Current Cost of Gas Rate	$ 0.8399
Revised Cost of Gas Rate	$ 1.2708

Revised as follows:
The revised projected gas costs include the April 2013 NYMEX strip as of March 21, 2013.

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 residential cost of gas rate of $0.6719 per therm upwards by no more than plus 25% or $0.1680 per therm. The adjusted residential cost of gas rate shall not be more than $0.8399 per therm (pursuant to NHPUC NO. 7 Gas section 16(N)).