NORTHERN UTILITIES, INC. NEW HAMPSHIRE DIVISION

Calculation of the Projected Over or Under Collection of the Summer 2013 Period Cost of Gas

DG 13 - 083 May 2013 Estimated

Under/(Over) collection as of 5/01/13 - forecast [1]			\$	(67,010)
Forecasted firm therm sales 05/01/13 - 10/31/13 Residential Heat & Non Heat HLF Classes LLF Classes		3,454,565 1,574,665 2,596,680		
Current recovery rate per therm Residential heat & non heat HLF classes LLF classes		\$0.5553 \$0.5180 \$0.5780		
Total	\$	(4,234,877)		
Forecasted recovered costs at current rates 05/01/13 - 10/31/13 Actual recovered costs			\$	(4,234,877)
Estimated total recovered costs 05/01/13 - 10/31/13		•	\$	(4,234,877)
Revised projected direct gas costs 05/01/13 - 10/31/13 [2] Revised projected indirect gas costs 05/01/13 - 10/31/13 [3]			\$ \$	4,378,646 113,220
Projected under/(over) collection as of 10/31/13			\$	189,979
Actual gas costs to date				
Revised projected indirect gas costs 05/01/13 - 10/31/13 [3] Revised projected direct gas costs 05/01/13 - 10/31/13 [2]	\$ \$	18,515 4,378,646		
Estimated total adjusted gas costs 05/01/13 - 10/31/13		·	\$	4,397,161
Under/(over) collection as percent of total gas costs				4.32%
Projected under/(over) collection as of 10/31/13			\$	189,979

NOTES

- [1] Includes prior period adjustments
- [2] Revised as follows:
- Futures prices as of May 21, 2013
- [3] Includes: Working Capital Allowance, Bad Debt Allowance, Production and Storage Capacity, Miscellaneous Overhead, Refunds and Interest

Northern Utilities

NEW HAMPSHIRE (Over) / Undercollection	• •			Winte	er					Sun	mer			7
Sales Revenues		(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	
Volumes	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Total
Residential Heat & Non Heat		1101-12	DCC-12	0a11-10	1 60-13	Waters	Api-13	632,241	502,447	482,800	498,318	538,884	799,875	3,454.
Sales HLF Classes	1					1		288,051	229,511	220,532	227,609	245,897	363,065	1,574,
Sales LLF Classes	1	į						475,234	377,673	362,904	374,569	405,061	601,239	2,596
Total	1							1,395,526	1,109,630	1,066,236	1,100,496	1,189,842		
Rates	 				<u> </u>			1,393,320	1,109,630	1,000,230	1,100,496	1,109,042	1,764,179	7,625,
Residential Heat & Non Heat CGA	1							\$0.5553	\$0.5553	\$0.5553	\$0.5553	\$0,5553	\$0.5553	.
Sales HLF Classes CGA	1													
Sales LLF Classes CGA						1		\$0.5180	\$0.5180	\$0.5180 \$0.5780	\$0.5180 \$0.5780	\$0.5180 \$0.5780	\$0.5180	
Revenues		+						\$0.5780	\$0.5780	\$0.5780	\$0.5780	\$0.5780	\$0.5780	4
Residential Heat & Non Heat	1					1		. (054.000)	• (070 000)	. (000 000)	• (070 740)	. (000 040)		
Sales HLF Classes	1					1		\$ (351,083)						\$ (1,918
Sales LLF Classes	1					1		\$ (149,211)						\$ (815
								\$ (274,685)						\$ (1,500
Total Sales		\$ (184,896)	\$ (414)	\$ (127)	\$ 485	\$ (95)	\$ 1	\$ (774,979)	\$ (616,190)	\$ (592,093)	\$ (611,118)	\$ (660,742)	\$ (979,754)	\$ (4,419
				Winte	or			I		Sun	nmer			1
Gas Costs and Credits		(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	
	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	`Jul-13´	`Aug-13	Sep-13	Oct-13	Tota
Net Demand Costs (Net of Injection Fees & Cap. A					l	1								1
Pipeline	1					l	and the second	\$ 114,118	\$ 114,118	\$ 114,118	\$ 114,118	\$ 114,118	\$ 114,118	\$ 684
Storage	i	1				1		\$ 55,982			\$ 55,982		\$ 55,982	
Peaking						1	7 (2 52)	\$ 4,891		\$ 4,891			\$ 4,891	
Total Demand Costs		s -	\$ -	\$ -	s -	\$ -	Committee of the Commit	\$ 174,991						\$ 1,04
NUI Commodity Costs		+		<u> </u>	-	"		¥ 174,551	Ψ 17-4,001	4 11-1,001	¥ 117,551	V 114,001	4 114,001	4 1,04
NUI Total Pipeline Volumes				l				272,954	216,268	205.096	210,609	225,732	336,950	1,46
Pipeline Costs Modeled in Sendout™								\$ 1,017,197	\$ 812,921			\$ 869,550	\$ 1,324,788	
NYMEX Price Used for Forecast								\$ 3.5310					\$ 3.6990	9 3,01
NYMEX Price Used for Update					İ								\$ 4.2680	
Increase/(Decrease) NYMEX Price					1			\$ 4.1520					\$ 4.2000	
Increase/(Decrease) in Pipeline Costs				1	İ		[\$0.62	\$0.61	\$0.61	\$0.60	\$0.59		
		1			1		l	\$ 169,504	\$ 132,572		\$ 125,734		\$ 191,725	
Updated Pipeline Costs					1	1	[\$ 1,186,702	\$ 945,493				\$ 1,516,512	1
Interruptible Volumes - NH	1					i		0	0	0		0		
Average Supply Cost (\$/MMBtu)				<u>l</u>		1		\$ 4.35	\$ 4.37	\$ 4.42	\$ 4.44	\$ 4.44	\$ 4.50	ļ
Interruptible Cost - NH				İ				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	i
Total Updated Pipeline Costs				1		1		\$ 1,186,702	\$ 945,493			\$ 1,002,507	\$ 1,516,512	
New Hampshire Allocated Percentage				<u> </u>				51.19%	51.32%	51.97%	52.24%	52.73%	52.47%	
NH Updated Pipeline Costs								\$ 607,501	\$ 485,199	\$ 470,880	\$ 488,378	\$ 528,651	\$ 795,733	\$ 3,37
Hedging (Gain)/Loss Estimate		1				<u> </u>		·						
Time Triggered NYMEX Contracts (Allocated bet	tween ME and N	NH)												1
NYMEX NG Futures Contracts				1				11	0	0	0	0	11	1
Average Purchase Price				1		1	ļ	\$ 3.5240	\$ -	\$ -	\$ -	\$ -	\$ 3.6770	1
NYMEX Price Used for Forecast	1						l	\$ 3.5310	\$ 3.5790	\$ 3.6340	\$ 3.6620	\$ 3.6670	\$ 3.6990	1
NYMEX Price Used for Update								\$ 4.1520	\$ 4.1920	\$ 4.2390	\$ 4.2590	\$ 4.2560	\$ 4.2680	
Increase/(Decrease) NYMEX Price	1			1		1		0.6210	0.6130	0.6050	0.5970	0.5890	0.5690	
NUI Futures Hedging (Gain)/Loss - Allocate								\$ (69,080)	\$ -	\$ -	\$ -	\$ -	\$ (65,010)	\$ (13
New Hampshire Allocated Percentage	1	ŀ						51.19%	51.32%	51.97%	52.24%	52.73%	52.47%	
NH Futures Hedging (Gain)/Loss, Time Trigger	red .	1		1				\$ (35,364)	\$ -	s -	s -	\$ -	\$ (34,112)) \$ (6
Price Triggered NYMEX Contracts (NH Only)	1													
NYMEX NG Futures Contracts	1			1			1	0	0	l 0	l o	0	0	
Average Purchase Price	1				1	l	1	s -	s -	s -	s -	s .	s -	
NYMEX Price Used for Forecast	1	1		1	1	1	1	\$ 3.5310	1 7	\$ 3.6340	\$ 3.6620	\$ 3.6670	\$ 3,6990	
NYMEX Price Used for Update	1	1		I		1	I	\$ 4.1520	\$ 4.1920		\$ 4.2590	\$ 4.2560	\$ 4.2680	
Increase/(Decrease) NYMEX Price	1	1		I		1	1	0.6210	0.6130	0.6050	0.5970	0.5890	0.5690	
		1		1		1	1	0.0210	. 0.0130	0.0050	\$ 0.5970	e 0.5090	\$ -	
NUI Futures Hedging (Gain)/Loss - Allocate		1	ĺ			1	1	400 000	400.000	400.000		100.00%	100.00%	
New Hampshire Allocated Percentage	1.		1	1		1		100.00%	100.00%	100.00%	100.00%	100.00%	100,00%	"] -
NH Futures Hedging (Gain)/Loss, Price Trigge	red					<u> </u>	ļ	\$ -	\$ -	3 -	3 -	3 -	3 -	13
NH Commodity Costs	1	1		1		1	I	1		I	l	l		
Pipeline Excl Hedging		1		1		1	1	\$ 607,501	\$ 485,199	\$ 470,880	\$ 488,378			\$ 3,37
Hedging (Gain)/Loss Estimate	1	1 .					I	\$ (35,364)		\$ -	\$ -	\$ -	\$ (34,112)) \$ (6
Storage		1				1	1	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$
Peaking	1		<u> </u>					\$ 3,600	\$ 3,499	\$ 3,674	\$ 3,696	\$ 3,624	\$ 3,740	
Total Commodity Costs		\$ (4,279)	\$ (14,607)	\$ 10	1	\$ 27		\$ 575,737	\$ 488,698	\$ 474,554	\$ 492,074	\$ 532,274	\$ 765,361	\$ 3,30

Northern Utilities, Inc. New Hampshire Division Schedule 3A , Page 2 of 2

Northern Utilities

	HOLINGIN GRINGS																										
	NEW HAMPSHIRE (Over) / Undercollect	ion Ar	nalvsis. B	alan	ces and I	Inte	rest Calcul	ation																			
64	Inventory Finance Charge			1		T	1						·									_				•	-
65	Asset Management and Capacity Release			 		┼							\vdash									+				\$ <u>-</u>	4
66	NUI AMA Revenue	- 1		1		1						1				ľ		l l				1			1	_	1
67	PNGTS Litigation Cost	- 1		1		1						1				- 1		į.		- 1		1			1	\$-	1
. 68	NUI Capacity Release	l		1						1				- 1						Ī		1	- 1		ĺ	\$-	1
69	NUI AMA Rev & Cap. Release Subtotal	1				1				- 1				İ		1				- 1		1	- 1		1	\$ -	1
70		1		l						- 1				- 1		1		1		- 1			i		l	\$ -	П
	NH AMA Revenue	-		l		l				- 1						1		- 1								\$ -	П
71	NH Capacity Release									i						İ		ı		- [!	\$ -	Ш
72	NH Total Asset Management and Capacity Relea	se		\$	-	\$	-	\$ -	\$	-	\$	-	\$	-	\$		\$	-1	\$		\$ -	- 5		\$	-	<u>\$</u> -	1
73																1					· · · · · · · · · · · · · · · · · · ·	 				*	1
74	Total Anticipated Direct Cost of Gas			\$	(4,279)	\$	(14,607)	\$ 10	\$	-	S	27	5	-	\$ 7	50,729	S	663,689	\$ 64	9.545	\$ 667,065	S	707,265	\$	940 353	\$ 4,359,797	1
75						•		Winte	er							/		,		Sum		17		<u> </u>	0 10,000	4 1,000,101	7
76				(F	orecast)	7	Forecast)	(Forecast)	(Fore	cast)	(Fo	orecast)	/F	orecast)	/Fore	ecast)	(Ec	precast)	(Fore		(Forecast)	7	Forecast)	/5/	recast)		٦
77		٦.	Oct-12		Nov-12		Dec-12	Jan-13	Feb			Mar-13		Apr-13		v-13		un-13	Jul-		Aug-13		Sep-13		Oct-13	Total	1
78	Working Capital			·		 	200 12		1 65	10	14	nar-10		API-10	ivia	y-13		dii-13	301-	10	Aug-13	+	Sep-13		701-13	iotai	4
79	Total Anticipated Direct Cost of Gas	-			(4,279)		(14,607)	\$ 10	s			27			\$ 7	700	•	000 000	S 64	ا ء ء ء	• 007.005	s	707.005			•	Т
80	Working Capital Percentage	ı		*	0.0824%		0.0824%	0.0824%			•		Þ		\$ /	750,729	Þ	000,000		9,545				\$	940,353	\$ 4,359,797	
81	Working Capital Allowance	-							0.0	0824%	١ . '	0.0824%	_	0.0824%	_	0.08%	_	0.08%	_	0.08%	0.089		0.08%	_	0.08%		1
82	Beginning Period Working Capital Balance	1		3	(4)		(12)	\$ 0	\$		\$	0	\$		\$	618	\$	547	\$	535			583		775	\$ 3,591	
83	Beginning Period Working Capital Balance	-		\$	1,289		1,289	\$ 1,280			\$	1,287	\$		\$	1,294				2,470			3,570		4,163		1
	End of Period Working Capital Allowance	1		\$	1,285		1,277	\$ 1,280	\$		\$	1,287	\$		\$	1,913	\$		\$	3,005	\$ 3,561	\$	4,153	\$	4,938		ı
84	Interest	1.		\$	3	\$	3	\$ 3	\$		\$	3	\$		\$	4	\$	6	\$.	7	\$ 9			\$	12	\$ 70	1
85	End of period with Interest	\$	1,289	\$	1,289	\$	1,280	\$ 1,284	\$	1,287	\$	1,291	\$	1,294	\$	1,917	\$	2,470	\$	3,012	\$ 3,570	\$	4,163	\$	4.950		1
86	Bad Debt	1																				1				· · · · · · · · · · · · · · · · · · ·	1
92	Projected Bad Debt	\$	-	\$	133	\$	4,448	\$ 925	\$	464	\$	692	\$	1,402	\$	3,110	\$	3,110	\$	3,110	\$ 3,110	S	3,110	\$	3,110	\$ 18,660	Т
93	Beginning Period Bad Debt Balance	ŀ		\$	(19,277)	\$	(19,196)	\$ (14,794)	\$ (1	3,907)	\$	(13,481)	S	(12,824)	\$ ((11,455)	\$	(8,371)		5,280)			929		4.045		Т
94	End of Period Bad Debt Balance			5	(19,144)	5	(14,748)	\$ (13,869)		3,444)		(12,789)		(11.422)		(8,345)		(5,261)		2,170)			4,039		7,155		Т
95	Interest			5	(52)	s	(46)				Ś	(36)		(33)		(27)		(18)		(10)			7		15	\$ (277)	٠L
96	End of Period Bad Debt Balance with Interest	s	(19,277)	Š	(19,196)	Š		\$ (13,907)		3,481)		(12,824)		(11,455)		(8,371)		(5,280)		2,180)			4,045		7.171	4 (211)	4
97	Local Production and Storage Capacity		111		(10)1007	Ť-	17.11.0.17	(10,001)	<u> </u>	0,101/	<u> </u>	(12,02-7)	Ψ_	111,400/	\$	10,07 17	č	10,200/	~	2,1007	\$ 323	10	4,040	~		s -	-
99	Miscellaneous Overhead			}			ı			Į.		1			č	14,976	č	14,976	Ψ • 1	4,976	\$ 14,976	1 6	14,976	ě	14,976		1
100	Gas Cost Other than Bad Debt and Working Cap	tal Ove	er/Under Co	ollecti	on	-									Ψ	14,570	Ψ	14,570	* !	4,310	Ψ 14,370	1 3	14,370	4	14,570	3 03,030	-1
101	Beginning Balance Over/Under Collection		1	l «	147,647	•	(41,384)	\$ (56,537)	e 15	6,808)	•	(56,476)		(56,697)	• ((56,850)	•	(66,291)	• /	3,911)	\$ 68,604		139,809	•	201,770	\$ 162,877	1
102	Net Costs - Revenues				(189,174)		(15,021)				\$	(68)				(9,275)		62,475						3			
103	Ending Balance before Interest			7	(41,527)		(56,404)													2,428			61,499		(24,426)		
104	Average Balance			12		3				6,323)		(56,544)		(56,697)		(66,125)		(3,816)		8,517			201,308		177,344		
105	Interest Rate			٠,	53,060	Þ	(48,894)	\$ (56,596)		6,565)	\$	(56,510)	\$	(56,697)	5 ((61,487)	\$	(35,054)		2,303			170,559	\$	189,557	\$ 177,742	ı
				١.	3.25%	١.	3.25%	3.25%		3.25%		3.25%		3.25%		3.25%		3.25%		3.25%	3.25%		3.25%		3.25%		1
106	Interest Expense			\$	144	\$	(132)	\$ (153)			\$	(153)		(154)		(167)		(95)	\$	87	\$ 282		462		513	\$ 481	J
108	Ending Balance Incl Interest Expense	\$	147,647		(41,384)	\$	(56,537)	\$ (56,808)				(56,697)		(56,850)		(66,291)		(3,911)		8,604	\$ 139,809		201,770		177,858		J
109	Total Over/Under Collection Ending Balance	\$	129,659	\$	(59,291)	\$	(70,050)	\$ (69,431)	\$ (6	8,669)	\$	(68,230)	\$	(67,010)	\$ ((72,746)	\$	(6,721)	\$ 6	9,436	\$ 144,308	\$	209,979	\$	189,979		1
110		l		l			i			1		1		ĺ		•		1		- 1		1	ĺ		Г		1
111	Total Indirect Cost of Gas	\$	129,659	\$	224	\$	4,261	\$ 736	\$	277	\$	507	\$	1,219	\$	18,515	\$	18,525	S 1	8.706	\$ 18,925	S	19,148	\$	19,401	\$ 250,105	1
112				<u> </u>																				•	,		_
113	Total Cost of Gas	T S	125,381	S	(4,054)	\$	(10,346)	\$ 746	\$	277	S	534	S	1,219	\$ 7	69,244	S	682,214	\$ 66	8,251	\$ 685,990	1.5	726,413	\$	959,754	\$ 4,605,623	1
114				<u> </u>	\.,554/	. •	1.0,0 ,0/1	- 170	7	~	*	004	<u> </u>	1,213	- · · ·	JU,277			- 30	U,LU ()	+ 000,550	ΙΨ.	, 20,710	*	220,104	4 4,000,020	1
	Total Interest	\$		\$	95	5	(175)	\$ (189)	•	(187)	-	(185)	•	(183)	•	(189)	•	(107)	c	85	\$ 289	1 €	479	•	541	\$ 274	٦
		1 4		<u> </u>		۳_	(113)	4 (103)	¥	7101	-	(103)[φ	(103)]	Ψ	(109)	4	(101)	Ψ	95	y 209	14	4/9	-	341	φ <u>214</u>	L

Account # 007-11500

Current

ACB		(\$382	,003.56)
TE		\$571	816.44
WE'T'		CEO1	072.44
LV	##. P. S. S. S. S. S. S. S. S. S. S. S. S. S.	4001	V12.44

						PAN SECURE COLORS STREET	System Accidents
				Entry	Exit		
Date			Contracts	Price	Price		
ACTIVITY-Re	each profit and loss total for all trades closed	with this month's	activity				Profit and Loss
				· · · · · · · · · · · · · · · · · · ·			
		State					
04/26/13	Bot Nov14 Futures	NH	1	\$4.350	\$0.000		\$0.00
04/26/13	Bot Dec14 Futures	NH	1	\$4.525	\$0.000		\$0.00
04/26/13	Bot Jan15 Futures	NH	1	\$4.600	\$0.000		\$0.00
04/26/13	Bot Feb15 Futures	NH	1	\$4.580	\$0.000		\$0.00
04/26/13	Bot Mar15 Futures	NH	1	\$4.495	\$0.000		\$0.00
04/26/13	Bot Apr14 Futures	NH	1	\$4.165	\$0.000		\$0.00
04/26/13	Bot Nov14 Options	ME	8	\$0.105	\$0.000		(\$8,400.00)
04/30/13	Sold May13 Futures	Both	1	\$3.250	\$4.152		\$9,020.00
04/30/13	Sold May13 Futures	Both	1	\$3.395	\$4.152		\$7,570.00
04/30/13	Sold May13 Futures	Both	1	\$3.540	\$4.152		\$6,120.00
04/30/13	Sold May13 Futures	Both	1	\$3.600	\$4.152		\$5,520.00
04/30/13	Sold May13 Futures	Both	1	\$3.255	\$4.152		\$8,970.00
04/30/13	Sold May13 Futures	Both	1	\$3.625	\$4.152		\$5,270.00
04/30/13	Sold May13 Futures	Both	ì	\$3.918	\$4,152		\$2,340.00
04/30/13	Sold May13 Futures	Both	i i	\$3.820	\$4,152		\$3,320.00
04/30/13	Sold May13 Futures	Both	1	\$3.465	\$4.152		\$6,870.00
04/30/13	Sold May13 Futures	Both	i	\$3.370	\$4.152		\$7,820.00
04/30/13	Sold May13 Futures	Both	i	\$3.525	\$4,152		\$6,270.00
04/30/13	Sold May13 Futures	Both	-11	\$4.268	\$4.152		\$12,760.00
	•						. ,
04/22/13	Bot May13 HH Swap	Both	-44	\$4.265	\$4.265		\$0.00
04/29/13	Sold May13 HH Swap	Both	44	\$4.265	\$4.152		(\$12,430.00)
	Net P&L						\$69,420.00
TRANSACTIO	ON COSTS-New activity					Subtotal	Total
	Transaction Cost-Futures	Both	18	\$6.22		(\$111.96)	
	Transaction Cost-Futures Globex		0	\$3.96		\$0.00	
	Transaction Cost - Futures EFS	Both	11	\$8.72		(\$95.92)	
	Transaction Cost-Enter Options	ME	8	\$6.22		(\$49.76)	
	Transaction Cost-Exit Options		Õ	\$3.37		\$0.00	
	Transaction Cost-Assnd/Exer		Õ	\$11.37		\$0.00	
	Transaction Cost - NYM HenryHSwap Buy	Both	44	\$1.52		(\$66.88)	
	Transaction Cost - NYM HenryHSwap	Both	44	\$1.86		(\$81.84)	
	• •	2001	77	41.00		(400.,	(#406.96)
	Total New Transaction Costs						(\$406.36)

	RES POSITIONS-Total Tra			Entry	04/30/13	40% Appreciated	
		State	QTY	Price	Price	Value	Profit and Lo
04/26/12	Oct13 Futures	Both	1	\$3.415	\$4.424	\$4.781	\$10,090.00
05/29/12	Oct13 Futures	Both	i	\$3.550	\$4.424	\$4.970	\$8,740.00
6/27/12	Oct13 Futures	Both	i	\$3.705	\$4.424	\$5.187	\$7,190.00
	Oct13 Futures		1	\$3.705	\$4.424	\$5.167 \$5.215	\$6,990.00
7/27/12		Both	•				
3/29/12	Oct13 Futures	Both	1	\$3.395	\$4.424 .	\$4.753	\$10,290.00
9/26/12	Oct13 Futures	Both	1	\$3.755	\$4.424	\$5.257	\$6,690.00
0/29/12	Oct13 Futures	Both	1	\$4.049	\$4.424	\$5.669	\$3,750.00
1/28/12	Oct13 Futures	Both	1	\$3.960	\$4.424	\$5.544	\$4,640.00
2/27/12	Oct13 Futures	Both	1	\$3.640	\$4.424	\$5.096	\$7,840.00
1/29/13	Oct13 Futures	Both	1	\$3.560	\$4.424	\$4.984	\$8,640.00
2/26/13	Oct13 Futures	Both	1	\$3.695	\$4.424	\$5.173	\$7,290.00
3/26/13	Oct13 Futures	Both	2	\$4.030	\$4.424	\$5.642	\$7,880.00
1/26/12	Nov13 Futures	Both	1	\$3.540	\$4.498	\$4.956	\$9,580.00
5/29/12	Nov13 Futures	Both	2	\$3.670	\$4.498	\$5.138	\$16,560.00
5/27/12	Nov13 Futures	Both	2	\$3.810	\$4.498	\$5.334	\$13,760.00
/27/12	Nov13 Futures	Both	1	\$3.840	\$4,498	\$5.376	\$6,580.00
3/29/12	Nov13 Futures	Both	2	\$3.510	\$4.498	\$4.914	\$19,760.00
9/26/12			2		\$4.498	\$5.404	\$12,760.00
	Nov13 Futures	Both		\$3.860			
)/29/12	Nov13 Futures	Both	1	\$4.147	\$4.498	\$5.806	\$3,510.00
1/28/12	Nov13 Futures	Both	2	\$4.060	\$4.498	\$5.684	\$8,760.00
2/27/12	Nov13 Futures	Both	2	\$3.750	\$4.498	\$5.250	\$14,960.00
1/29/13	Nov13 Futures	Both	1	\$3.680	\$4.498	\$5.152	\$8,180.00
2/26/13	Nov13 Futures	Both	2	\$3.795	\$4.498	\$5.313	\$14,060.00
3/26/13	Nov13 Futures	Both	1	\$4.105	\$4.498	\$5.747	\$3,930.00
1/26/13	Nov13 Futures	Both	ì	\$4.350	\$4.498	\$6.090	\$1,480.00
1/30/13	Nov13 Futures		-1	\$4.485	\$4.498	\$6.279	(\$130.00)
		Both					
/26/12	Dec13 Futures	Both	2	\$3.750	\$4.656	\$5.250	\$18,120.00
5/29/12	Dec13 Futures	Both	2	\$3.885	\$4.656	\$5.439	\$15,420.00
727/12	Dec13 Futures	Both	. 3	\$4.030	\$4.656	\$5.642	\$18,780.00
/27/12	Dec13 Futures	Both	2	\$4.040	\$ 4.656	\$5.656	\$12,320.00
3/29/12	Dec13 Futures	Both	2	\$3.715	\$4.656	\$5.201	\$18,820.00
/26/12	Dec13 Futures	Both	3	\$4.055	\$4.656	\$5.977	\$18,030.00
/29/12	Dec13 Futures	Both	2	\$4.340	\$4.656	\$6.076	\$6,320.00
/28/12	Dec13 Futures	Both	2	\$4.245	\$4.656	\$5.943	\$8,220.00
/27/12	Dec13 Futures	Both	3	\$3.955	\$4.656	\$5.537	\$21,030.00
			2	\$3.895	\$4.656	\$5.453	\$15,220.00
1/29/13	Dec13 Futures	Both					
/26/13	Dec13 Futures	Both	2	\$3.990	\$4.656	\$5.586	\$13,320.00
3/26/13	Dec13 Futures	Both	3	\$4.255	\$4.656	\$5.957	\$12,030.00
/26/13	Dec13 Futures	Both	1	\$4.495	\$4.656	\$6.293	\$1,610.00
/30/13	Dec13 Futures	Both	-1	\$4.650	\$4.656	\$6.510	(\$60.00)
1/26/12	Jan14 Futures	Both	3	\$3.860	\$4.730	\$5.404	\$26,100.00
5/29/12	Jan14 Futures	Both	3	\$4.000	\$4.730	\$5.600	\$21,900.00
5/27/12	Jan14 Futures	Both	2	\$4.140	\$4.730	\$5.796	\$11,800.00
/27/12	Jan14 Futures	Both	3	\$4.150	\$4.730	\$5.810	\$17,400.00
3/29/12	Jan 14 Futures	Both	3	\$3.815	\$4.730	\$5.341	\$27,450.00
						\$5.824	
9/26/12	Jan14 Futures	Both	2	\$4.160	\$4.730		\$11,400.00
/29/12	Jan14 Futures	Both	3	\$4.446	\$4.730	\$6.224	\$8,520.00
/28/12	Jan14 Futures	Both	3	\$4.350	\$4.730	\$6.090	\$11,400.00
/27/12	Jan14 Futures	Both	2	\$4.060	\$4.730	\$5.684	\$13,400.00
/29/13	Jan14 Futures	Both	3	\$4.000	\$4.730	\$5.600	\$21,900.00
/26/13	Jan14 Futures	Both	3	\$4.090	\$4.730	\$5.726	\$19,200.00
/26/13	Jan14 Futures	Both	2	\$4.335	\$4.730	\$6.069	\$7,900.00
/26/13	Jan14 Futures	Both	1	\$4.575	\$4.730	\$6.405	\$1,550.00
/30/13	Jan14 Futures	Both	-1	\$4.725	\$4.730	\$6.615	(\$50.00)
/26/12	Feb14 Futures	Both	3	\$3.840	\$4.685	\$5.376	\$25,350.00
			3 2				
/29/12	Feb14 Futures	Both		\$3.980	\$4.685	\$5.572	\$14,100.00
/27/12	Feb14 Futures	Both	2	\$4.110	\$4.685	\$5.754	\$11,500.00
/27/12	Feb14 Futures	Both	3	\$4.140	\$4.685	\$5.796	\$16,350.00
/29/12	Feb14 Futures	Both	. 2	\$3.810	\$4.685	\$5.334	\$17,500.00
/26/12	Feb14 Futures	Both	2	\$4.150	\$4.685	\$5.810	\$10,700.00
/29/12	Feb14 Futures	Both	3	\$4.423	\$4.685	\$6.192	\$7,860.00
/28/12	Feb14 Futures	Both	2	\$4.335	\$4.685	\$6.069	\$7,000.00
/27/12	Feb14 Futures	Both	2	\$4.055	\$4.685	\$5.677	\$12,600.00
/29/13	Feb14 Futures	Both	2	\$4.005	\$4.685	\$5.607	\$13,600.00
/26/13	Feb14 Futures	Both	. 2	\$4.085	\$4.685	\$5.719	\$12,000.00
/26/13 /26/13			. 4				
	Feb14 Futures	Both	3	\$4.310	\$4.685	\$6.034	\$11,250.00
/26/13	Feb14 Futures	Both	1	\$4.545	\$4.685	\$6.363	\$1,400.00
/30/13	Feb14 Futures	Both	-1	\$4.680	\$4.685	\$6.552	(\$50.00)
/26/12	Mar14 Futures	Both	2	\$3.780	\$4.594	\$5.292	\$16,280.00
/29/12	Mar14 Futures	Both	2	\$3.920	\$4.594	\$5.488	\$13,480.00
/27/12	Mar14 Futures	Both	2	\$4.035	\$4.594	\$5.649	\$11,180.00
/27/12	Mar14 Fulures	Both	2	\$4.075	\$4.594	\$5.705	\$10,380.00
/29/12	Mar14 Futures	Both	2	\$3.755	\$4.594	\$5.257	\$16,780.00
/26/12	Mar14 Futures	Both	2	\$4.090	\$4.594	\$5.726	\$10,080.00
			2				
/29/12	Mar14 Futures	Both	2	\$4.331	\$4.594	\$6.063	\$5,260.00
/28/12	Mar14 Fulures	Both	2	\$4.260	\$4.594	\$5.964	\$6,680.00
/27/12	Mar14 Futures	Both	2	\$4.000	\$4.594	\$5.600	\$11,880.00
/29/13	Mar14 Futures	Both	3	\$3.955	\$4.594	\$5.537	\$19,170.00
/26/13	Mar14 Futures	Both	2	\$4.035	\$4.594	\$5.649	\$11,180.00
120/10			=				
	Mar14 Futures	Both	2	\$4,255	34.594	30,907	30.700.00
/26/13 /26/13	Mar14 Futures Mar14 Futures	Both Both	2 1	\$4.255 \$4.445	\$4.594 \$4.594	\$5.957 \$6.223	\$6,780.00 \$1,490.00

				Entry	04/30/13	40% Appreciated	
		State	QTY	Price	Price	Value	Profit and Loss
04/26/12	Apr14 Futures	Both	1	\$3.630	\$4.233	\$5.082	\$6,030.00
05/29/12	Apr14 Futures	Both	1	\$3.755	\$4.233	\$5.257	\$4,780.00
06/27/12	Apr14 Futures	Both	1	\$3.865	\$4.233	\$5.411	\$3,680.00
07/27/12	Apr14 Futures	Both	1	\$3.935	\$4.233	\$5.509	\$2,980.00
08/29/12	Apr14 Futures	Both	1	\$3.630	\$4.233	\$5.082	\$6,030.00
09/26/12	Apr14 Futures	Both	2	\$3.970	\$4.233	\$5.558	\$5,260.00
10/29/12	Apr14 Futures	Both	1	\$4.151	\$4.233	\$5.811	\$820.00
11/28/12	Apr14 Futures	Both	1	\$4.085	\$4.233	\$5.719	\$1,480.00
12/27/12	Apr14 Futures	Both	2	\$3.915	\$4.233	\$5.481	\$6,360.00
01/29/13	Apr14 Futures	Both	1	\$3.870	\$4,233	\$5.418	\$3,630.00
02/26/13	Apr14 Futures	Both	1	\$3.940	\$4.233	\$5.516	\$2,930.00
03/26/13	Apr14 Futures	Both	2	\$4.070	\$4.233	\$5.698	\$3,260.00
04/26/13	Apr14 Futures	Both	1	\$4.180	\$4.233	\$5.852	\$530.00
04/30/13	Apr14 Futures	Both	-1	\$4.200	\$4.233	\$5.880	(\$330.00)
04/30/13	Nov14 Futures	ИН	1	\$4.350	\$4.381	\$6.090	\$310.00
04/30/13	Dec14 Futures	NH	1	\$4.525	\$4.559	\$6.335	\$340.00
04/30/13	Jan15 Futures	NH	1	\$4.600	\$4.635	\$6.440	\$350.00
04/30/13	Feb15 Futures	·NH	1	\$4.580	\$4.609	\$6.412	\$290.00
04/30/13	Mar15 Futures	NH	1	\$4.495	\$4.527	\$6.293	\$320.00
04/30/13	Apr15 Futures	NH	1	\$4.165	\$4,190	\$5.831	\$250.00

		State	Total # Futures	Avg Entry Price	Make-Up Purchases QTY	Avg Entry Price	04/30/13 Price	Profit and Loss
By Month								A STATE OF THE STA
· ·	Oct13 Futures	Both	13	\$3.73			\$4.424	\$90,030
	Nov13 Futures	Both	19	\$3.79			\$4.498	\$133,750
	Dec13 Futures	Both	28	\$4.02			\$4.656	\$179,180
	Jan14 Futures	Both	32	\$4.11			\$4.730	\$199,870
	Feb14 Futures	Both	28	\$4.11			\$4.685	\$161,160
	Mar14 Futures	Both	25	\$4.03			\$4.594	\$140,530
	Apr14 Futures	Both	15	\$3.92			\$4.233	\$47,440
	May14 Futures	Both	0	\$0.00			\$4.224	\$0
	Oct14 Futures	Both	0	\$0.00			\$4.315	\$0
	Nov14 Futures	NH	1	\$4.35			\$4.381	\$310
	Dec14 Futures	NH	1	\$4.53			\$4.559	\$340
	Jan15 Futures	NH	1	\$4.60			\$4.635	\$350
	Feb15 Futures	NH	1	\$4.58			\$4.609	\$290
	Mar15 Futures	NH	1	\$4.50			\$4.527	\$320
	Apr15 Futures	NH	1	\$4.17			\$4.190	\$250
	Total		166	\$4.011			\$4.585	\$953,820.00
By Season								
•	Summer 2013	Both	13	\$3.731			\$4,424	\$90.030.000
	Winter 2013/2014	Both	147	\$4.017			\$4.604	\$861,930,000
	Summer 2014	NH	0	\$0.000			\$0.000	\$0.000
	Winter 2014/2015	NH	6	\$4.453			\$4.484	\$1,860.000
By State								
	Total	Both	160	\$3.994			\$4.59	\$951,960.000
	Total _	NH	66	\$4.453			\$4.48	\$1,860.000
	Total		166	\$4.011			\$4.585	\$953,820.00

OPEN CALL	OPTION POSITIONS-Total Trade Equity						Subtotal	Total
	•	State	QTY	Entry Price	Monthly Option Premium	04/26/13 Stike Price	04/30/13 Futures Price	Net Option Market Value
04/26/13	Nov14 Options	ME	8	0.105	\$8,400.000	\$5.800	\$4.381	\$0.00
04/30/13	Total Net Option Market Value							\$0.00

NORTHERN UTILITIES, INC. DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL April 2013

	m., 11	Average bal	Internally	Money Pool Interest	Interest to		
	Total Inventory	beg + end / 2	Financed	Rate	Defer	NH	ME
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
July	\$9,123,053.57	\$8,628,813.37	\$8,628,813.37	2.03%	\$14,597.08	\$7,100.02	\$7,497.06
August	\$10,202,389.43	\$9,662,721.50	\$9,662,721.50	2.02%	\$16,265.58	\$7,911.58	\$8,354.00
September	\$11,129,636.41	\$10,666,012.92	\$10,666,012.92	2.01%	\$17,865.57	\$8,689.81	\$9,175.76
October	\$12,228,981.61	\$11,679,309.01	\$11,679,309.01	2.00%	\$19,465.52	\$9,468.03	\$9,997.49
November	\$11,436,078.02	\$11,832,529.82	\$11,832,529.82	1.99%	\$19,622.28	\$9,104.74	\$10,517.54
December	\$9,369,941.05	\$10,403,009.54	\$10,403,009.54	1.99%	\$17,251.66	\$8,004.77	\$9,246.89
January 2013	\$6,466,995.71	\$7,918,468.38	\$7,918,468.38	1.98%	\$13,065.47	\$6,062.38	\$7,003.09
February	\$3,490,957.62	\$4,978,976.67	\$4,978,976.67	1.98%	\$8,215.31	\$3,811.90	\$4,403.41
March	\$1,642,963.61	\$2,566,960.61	\$2,566,960.61	1.98%	\$4,235.49	\$1,965.27	\$2,270.22
April	\$3,429,843.57	\$2,536,403.59	\$2,536,403.59	1.98%	\$4,185.07	\$1,941.87	\$2,243.20
Inventory ACCT#	PROP.LATE		MMBTU	AMOUNT			
515104	PROPANE Inventory - Liquid Propane		_	\$0.00			
				Ψ0.00			
	LNG						
515152	Inventory - Liquified Natu NATURAL GAS	ıral Gas	10,134	\$88,136.57			
			20,201	200,200,01			
515114&115	Natural Gas Underground			\$0.00			
515116 515113	Natural Gas Underground		3,553	\$14,198.58			
516525	Natural Gas Underground Washington 10 prepaid	- IVICIN	876 , 266 -	\$3,327,508.42			
Total Inventor	v		•	\$3,429,843.57			
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