

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	3,454,565		
HLF Classes	1,574,665		
LLF Classes	2,596,680		
Current recovery rate per therm			
Residential heat & non heat	\$0.5553		
HLF classes	\$0.5180		
LLF classes	\$0.5780		
Total	\$	(4,234,877)	
Forecasted recovered costs at current rates 05/01/13 - 10/31/13		\$	(4,234,877)
Actual recovered costs			
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]		\$	4,378,646
Revised projected indirect gas costs 05/01/13 - 10/31/13 [3]		\$	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]	\$	18,515	
Revised projected direct gas costs 05/01/13 - 10/31/13 [2]	\$	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%
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Projected under/(over) collection as of 10/31/13	\$	189,979
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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 Analysis, Balances and Interest Calculation

Sales Revenues	Oct-12	Winter						Summer						Total
		(Forecast) Nov-12	(Forecast) Dec-12	(Forecast) Jan-13	(Forecast) Feb-13	(Forecast) Mar-13	(Forecast) Apr-13	(Forecast) May-13	(Forecast) Jun-13	(Forecast) Jul-13	(Forecast) Aug-13	(Forecast) Sep-13	(Forecast) Oct-13	
Volumes														
Residential Heat & Non Heat								632,241	502,447	482,800	498,318	538,884	799,875	3,454,565
Sales HLF Classes								288,051	229,511	220,532	227,609	245,897	363,065	1,574,665
Sales LLF Classes								475,234	377,673	362,904	374,569	405,061	601,239	2,596,680
Total								1,395,526	1,109,630	1,066,236	1,100,496	1,189,842	1,764,179	7,625,909
Rates														
Residential Heat & Non Heat CGA								\$0.5553	\$0.5553	\$0.5553	\$0.5553	\$0.5553	\$0.5553	
Sales HLF Classes CGA								\$0.5180	\$0.5180	\$0.5180	\$0.5180	\$0.5180	\$0.5180	
Sales LLF Classes CGA								\$0.5780	\$0.5780	\$0.5780	\$0.5780	\$0.5780	\$0.5780	
Revenues														
Residential Heat & Non Heat								\$ (351,083)	\$ (279,009)	\$ (268,099)	\$ (276,716)	\$ (299,242)	\$ (444,171)	\$ (1,918,320)
Sales HLF Classes								\$ (149,211)	\$ (118,887)	\$ (114,235)	\$ (117,901)	\$ (127,375)	\$ (188,068)	\$ (815,676)
Sales LLF Classes								\$ (274,685)	\$ (218,295)	\$ (209,759)	\$ (216,501)	\$ (234,125)	\$ (347,516)	\$ (1,500,881)
Total Sales		\$ (184,896)	\$ (414)	\$ (127)	\$ 485	\$ (95)	\$ 1	\$ (774,979)	\$ (616,190)	\$ (592,093)	\$ (611,118)	\$ (660,742)	\$ (979,754)	\$ (4,419,923)
Gas Costs and Credits	Oct-12	Winter						Summer						Total
		(Forecast) Nov-12	(Forecast) Dec-12	(Forecast) Jan-13	(Forecast) Feb-13	(Forecast) Mar-13	(Forecast) Apr-13	(Forecast) May-13	(Forecast) Jun-13	(Forecast) Jul-13	(Forecast) Aug-13	(Forecast) Sep-13	(Forecast) Oct-13	
Net Demand Costs (Net of Injection Fees & Cap. Assign.)														
Pipeline								\$ 114,118	\$ 114,118	\$ 114,118	\$ 114,118	\$ 114,118	\$ 114,118	\$ 684,707
Storage								\$ 55,982	\$ 55,982	\$ 55,982	\$ 55,982	\$ 55,982	\$ 55,982	\$ 335,895
Peaking								\$ 4,891	\$ 4,891	\$ 4,891	\$ 4,891	\$ 4,891	\$ 4,891	\$ 29,346
Total Demand Costs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 174,991	\$ 174,991	\$ 174,991	\$ 174,991	\$ 174,991	\$ 174,991	\$ 1,049,948
NUI Commodity Costs														
NUI Total Pipeline Volumes								272,954	216,268	205,096	210,609	225,732	336,950	1,467,609
Pipeline Costs Modeled in Sendout™								\$ 1,017,197	\$ 812,921	\$ 782,026	\$ 809,096	\$ 869,550	\$ 1,324,788	\$ 5,615,579
NYMEX Price Used for Forecast								\$ 3.5310	\$ 3.5790	\$ 3.6340	\$ 3.6620	\$ 3.6670	\$ 3.6990	
NYMEX Price Used for Update								\$ 4.1520	\$ 4.1920	\$ 4.2390	\$ 4.2590	\$ 4.2560	\$ 4.2680	
Increase/(Decrease) NYMEX Price								\$0.62	\$0.61	\$0.61	\$0.60	\$0.59	\$0.57	
Increase/(Decrease) in Pipeline Costs								\$ 169,504	\$ 132,572	\$ 124,083	\$ 125,734	\$ 132,956	\$ 191,725	
Updated Pipeline Costs								\$ 1,186,702	\$ 945,493	\$ 906,109	\$ 934,830	\$ 1,002,507	\$ 1,516,512	
Interruptible Volumes - NH								0	0	0	0	0	0	
Average Supply Cost (\$/MMBtu)								\$ 4.35	\$ 4.37	\$ 4.42	\$ 4.44	\$ 4.44	\$ 4.50	
Interruptible Cost - NH								\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Updated Pipeline Costs								\$ 1,186,702	\$ 945,493	\$ 906,109	\$ 934,830	\$ 1,002,507	\$ 1,516,512	
New Hampshire Allocated Percentage								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	\$ 3,376,342
Hedging (Gain)/Loss Estimate														
Time Triggered NYMEX Contracts (Allocated between ME and NH)														
NYMEX NG Futures Contracts								11	0	0	0	0	11	
Average Purchase Price								\$ 3.5240	\$ -	\$ -	\$ -	\$ -	\$ 3.6770	
NYMEX Price Used for Forecast								\$ 3.5310	\$ 3.5790	\$ 3.6340	\$ 3.6620	\$ 3.6670	\$ 3.6990	
NYMEX Price Used for Update								\$ 4.1520	\$ 4.1920	\$ 4.2390	\$ 4.2590	\$ 4.2560	\$ 4.2680	
Increase/(Decrease) NYMEX Price								\$ 0.6210	\$ 0.6130	\$ 0.6050	\$ 0.5970	\$ 0.5890	\$ 0.5690	
NUI Futures Hedging (Gain)/Loss - Allocate								\$ (69,080)	\$ -	\$ -	\$ -	\$ -	\$ (65,010)	\$ (134,090)
New Hampshire Allocated Percentage								51.19%	51.32%	51.97%	52.24%	52.73%	52.47%	
NH Futures Hedging (Gain)/Loss, Time Triggered								\$ (35,364)	\$ -	\$ -	\$ -	\$ -	\$ (34,112)	\$ (69,475)
Price Triggered NYMEX Contracts (NH Only)														
NYMEX NG Futures Contracts								0	0	0	0	0	0	
Average Purchase Price								\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NYMEX Price Used for Forecast								\$ 3.5310	\$ 3.5790	\$ 3.6340	\$ 3.6620	\$ 3.6670	\$ 3.6990	
NYMEX Price Used for Update								\$ 4.1520	\$ 4.1920	\$ 4.2390	\$ 4.2590	\$ 4.2560	\$ 4.2680	
Increase/(Decrease) NYMEX Price								\$ 0.6210	\$ 0.6130	\$ 0.6050	\$ 0.5970	\$ 0.5890	\$ 0.5690	
NUI Futures Hedging (Gain)/Loss - Allocate								\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
New Hampshire Allocated Percentage								100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
NH Futures Hedging (Gain)/Loss, Price Triggered								\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NH Commodity Costs														
Pipeline Excl Hedging								\$ 607,501	\$ 485,199	\$ 470,880	\$ 488,378	\$ 528,651	\$ 795,733	\$ 3,376,342
Hedging (Gain)/Loss Estimate								\$ (35,364)	\$ -	\$ -	\$ -	\$ -	\$ (34,112)	\$ (69,475)
Storage								\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Peaking								\$ 3,600	\$ 3,499	\$ 3,674	\$ 3,696	\$ 3,624	\$ 3,740	\$ 21,832
Total Commodity Costs		\$ (4,279)	\$ (14,607)	\$ 10		\$ 27		\$ 575,737	\$ 488,698	\$ 474,554	\$ 492,074	\$ 532,274	\$ 765,361	\$ 3,309,849

[illegible]

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
April 2013

Account # 007-11500

Current

ACB	(\$382,003.56)
TE	\$571,816.44
LV	\$581,072.44

Date			Contracts	Entry Price	Exit Price	
ACTIVITY-Reach 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	1	\$3.918	\$4.152	\$2,340.00
04/30/13	Sold May13 Futures	Both	1	\$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	1	\$3.370	\$4.152	\$7,820.00
04/30/13	Sold May13 Futures	Both	1	\$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
TRANSACTION 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		0	\$3.37		\$0.00
	Transaction Cost-Assnd/Exer		0	\$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)
	Total New Transaction Costs					(\$406.36)

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
April 2013

OPEN FUTURES POSITIONS-Total Trade Equity

		State	QTY	Entry Price	04/30/13 Price	40% Appreciated Value	Profit and Loss
04/26/12	Oct13 Futures	Both	1	\$3.415	\$4.424	\$4.781	\$10,090.00
05/29/12	Oct13 Futures	Both	1	\$3.550	\$4.424	\$4.970	\$8,740.00
06/27/12	Oct13 Futures	Both	1	\$3.705	\$4.424	\$5.187	\$7,190.00
07/27/12	Oct13 Futures	Both	1	\$3.725	\$4.424	\$5.215	\$6,990.00
08/29/12	Oct13 Futures	Both	1	\$3.395	\$4.424	\$4.753	\$10,290.00
09/26/12	Oct13 Futures	Both	1	\$3.755	\$4.424	\$5.257	\$6,690.00
10/29/12	Oct13 Futures	Both	1	\$4.049	\$4.424	\$5.669	\$3,750.00
11/28/12	Oct13 Futures	Both	1	\$3.960	\$4.424	\$5.544	\$4,640.00
12/27/12	Oct13 Futures	Both	1	\$3.640	\$4.424	\$5.096	\$7,840.00
01/29/13	Oct13 Futures	Both	1	\$3.560	\$4.424	\$4.984	\$8,640.00
02/26/13	Oct13 Futures	Both	1	\$3.695	\$4.424	\$5.173	\$7,290.00
03/26/13	Oct13 Futures	Both	2	\$4.030	\$4.424	\$5.642	\$7,880.00
04/26/12	Nov13 Futures	Both	1	\$3.540	\$4.498	\$4.956	\$9,580.00
05/29/12	Nov13 Futures	Both	2	\$3.670	\$4.498	\$5.138	\$16,560.00
06/27/12	Nov13 Futures	Both	2	\$3.810	\$4.498	\$5.334	\$13,760.00
07/27/12	Nov13 Futures	Both	1	\$3.840	\$4.498	\$5.376	\$6,580.00
08/29/12	Nov13 Futures	Both	2	\$3.510	\$4.498	\$4.914	\$19,760.00
09/26/12	Nov13 Futures	Both	2	\$3.860	\$4.498	\$5.404	\$12,760.00
10/29/12	Nov13 Futures	Both	1	\$4.147	\$4.498	\$5.806	\$3,510.00
11/28/12	Nov13 Futures	Both	2	\$4.060	\$4.498	\$5.684	\$8,760.00
12/27/12	Nov13 Futures	Both	2	\$3.750	\$4.498	\$5.250	\$14,960.00
01/29/13	Nov13 Futures	Both	1	\$3.680	\$4.498	\$5.152	\$8,180.00
02/26/13	Nov13 Futures	Both	2	\$3.795	\$4.498	\$5.313	\$14,060.00
03/26/13	Nov13 Futures	Both	1	\$4.105	\$4.498	\$5.747	\$3,930.00
04/26/13	Nov13 Futures	Both	1	\$4.350	\$4.498	\$6.090	\$1,480.00
04/30/13	Nov13 Futures	Both	-1	\$4.485	\$4.498	\$6.279	(\$130.00)
04/26/12	Dec13 Futures	Both	2	\$3.750	\$4.656	\$5.250	\$18,120.00
05/29/12	Dec13 Futures	Both	2	\$3.885	\$4.656	\$5.439	\$15,420.00
06/27/12	Dec13 Futures	Both	3	\$4.030	\$4.656	\$5.642	\$18,780.00
07/27/12	Dec13 Futures	Both	2	\$4.040	\$4.656	\$5.656	\$12,320.00
08/29/12	Dec13 Futures	Both	2	\$3.715	\$4.656	\$5.201	\$18,820.00
09/26/12	Dec13 Futures	Both	3	\$4.055	\$4.656	\$5.577	\$18,030.00
10/29/12	Dec13 Futures	Both	2	\$4.340	\$4.656	\$6.076	\$6,320.00
11/28/12	Dec13 Futures	Both	2	\$4.245	\$4.656	\$5.943	\$8,220.00
12/27/12	Dec13 Futures	Both	3	\$3.955	\$4.656	\$5.537	\$21,030.00
01/29/13	Dec13 Futures	Both	2	\$3.895	\$4.656	\$5.453	\$15,220.00
02/26/13	Dec13 Futures	Both	2	\$3.990	\$4.656	\$5.586	\$13,320.00
03/26/13	Dec13 Futures	Both	3	\$4.255	\$4.656	\$5.957	\$12,030.00
04/26/13	Dec13 Futures	Both	1	\$4.495	\$4.656	\$6.293	\$1,610.00
04/30/13	Dec13 Futures	Both	-1	\$4.650	\$4.656	\$6.510	(\$60.00)
04/26/12	Jan14 Futures	Both	3	\$3.860	\$4.730	\$5.404	\$26,100.00
05/29/12	Jan14 Futures	Both	3	\$4.000	\$4.730	\$5.600	\$21,900.00
06/27/12	Jan14 Futures	Both	2	\$4.140	\$4.730	\$5.796	\$11,800.00
07/27/12	Jan14 Futures	Both	3	\$4.150	\$4.730	\$5.810	\$17,400.00
08/29/12	Jan14 Futures	Both	3	\$3.815	\$4.730	\$5.341	\$27,450.00
09/26/12	Jan14 Futures	Both	2	\$4.160	\$4.730	\$5.824	\$11,400.00
10/29/12	Jan14 Futures	Both	3	\$4.446	\$4.730	\$6.224	\$8,520.00
11/28/12	Jan14 Futures	Both	3	\$4.350	\$4.730	\$6.090	\$11,400.00
12/27/12	Jan14 Futures	Both	2	\$4.060	\$4.730	\$5.684	\$13,400.00
01/29/13	Jan14 Futures	Both	3	\$4.000	\$4.730	\$5.600	\$21,900.00
02/26/13	Jan14 Futures	Both	3	\$4.090	\$4.730	\$5.726	\$19,200.00
03/26/13	Jan14 Futures	Both	2	\$4.335	\$4.730	\$6.069	\$7,900.00
04/26/13	Jan14 Futures	Both	1	\$4.575	\$4.730	\$6.405	\$1,550.00
04/30/13	Jan14 Futures	Both	-1	\$4.725	\$4.730	\$6.615	(\$50.00)
04/26/12	Feb14 Futures	Both	3	\$3.840	\$4.685	\$5.376	\$25,350.00
05/29/12	Feb14 Futures	Both	2	\$3.980	\$4.685	\$5.572	\$14,100.00
06/27/12	Feb14 Futures	Both	2	\$4.110	\$4.685	\$5.754	\$11,500.00
07/27/12	Feb14 Futures	Both	3	\$4.140	\$4.685	\$5.796	\$16,350.00
08/29/12	Feb14 Futures	Both	2	\$3.810	\$4.685	\$5.334	\$17,500.00
09/26/12	Feb14 Futures	Both	2	\$4.150	\$4.685	\$5.810	\$10,700.00
10/29/12	Feb14 Futures	Both	3	\$4.423	\$4.685	\$6.192	\$7,860.00
11/28/12	Feb14 Futures	Both	2	\$4.335	\$4.685	\$6.069	\$7,000.00
12/27/12	Feb14 Futures	Both	2	\$4.055	\$4.685	\$5.677	\$12,600.00
01/29/13	Feb14 Futures	Both	2	\$4.005	\$4.685	\$5.607	\$13,600.00
02/26/13	Feb14 Futures	Both	2	\$4.085	\$4.685	\$5.719	\$12,000.00
03/26/13	Feb14 Futures	Both	3	\$4.310	\$4.685	\$6.034	\$11,250.00
04/26/13	Feb14 Futures	Both	1	\$4.545	\$4.685	\$6.363	\$1,400.00
04/30/13	Feb14 Futures	Both	-1	\$4.680	\$4.685	\$6.552	(\$50.00)
04/26/12	Mar14 Futures	Both	2	\$3.780	\$4.594	\$5.292	\$16,280.00
05/29/12	Mar14 Futures	Both	2	\$3.920	\$4.594	\$5.488	\$13,480.00
06/27/12	Mar14 Futures	Both	2	\$4.035	\$4.594	\$5.649	\$11,180.00
07/27/12	Mar14 Futures	Both	2	\$4.075	\$4.594	\$5.705	\$10,380.00
08/29/12	Mar14 Futures	Both	2	\$3.755	\$4.594	\$5.257	\$16,780.00
09/26/12	Mar14 Futures	Both	2	\$4.090	\$4.594	\$5.726	\$10,080.00
10/29/12	Mar14 Futures	Both	2	\$4.331	\$4.594	\$6.063	\$5,260.00
11/28/12	Mar14 Futures	Both	2	\$4.260	\$4.594	\$5.964	\$6,680.00
12/27/12	Mar14 Futures	Both	2	\$4.000	\$4.594	\$5.600	\$11,880.00
01/29/13	Mar14 Futures	Both	3	\$3.955	\$4.594	\$5.537	\$19,170.00
02/26/13	Mar14 Futures	Both	2	\$4.035	\$4.594	\$5.649	\$11,180.00
03/26/13	Mar14 Futures	Both	2	\$4.255	\$4.594	\$5.957	\$6,780.00
04/26/13	Mar14 Futures	Both	1	\$4.445	\$4.594	\$6.223	\$1,490.00
04/30/13	Mar14 Futures	Both	-1	\$4.585	\$4.594	\$6.419	(\$90.00)

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
April 2013

OPEN FUTURES POSITIONS-Total Trade Equity

OPEN FUTURES POSITIONS-Total Trade Equity				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	NH	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

Summary of Open Futures

04/30/13							
	State	Total # Futures	Avg Entry Price	Make-Up Purchases QTY	Avg Entry Price	04/30/13 Price	Profit and Loss
By Month							
	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	6	\$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 Strike 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

	Total Inventory	Average bal beg + end / 2	Internally Financed	Money Pool Interest Rate	Interest to 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 #		MMBTU	AMOUNT
PROPANE			
515104	Inventory - Liquid Propane	-	\$0.00
LNG			
515152	Inventory - Liquefied Natural Gas		
	NATURAL GAS	10,134	\$88,136.57
515114&115	Natural Gas Underground - SS-1 and FSS-1	-	\$0.00
515116	Natural Gas Underground - SSNE	3,553	\$14,198.58
515113	Natural Gas Underground - MCN	876,266	\$3,327,508.42
516525	Washington 10 prepaid	-	
Total Inventory			\$3,429,843.57