

Northern Utilities, Inc.
Hedging Plan for 2014-15
Hedging Program as approved in Docket No. DG 09-141
Total Company

Docket DG 13-XXX
Exhibit 1
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		Off-Peak Season		Peak Season								
		May-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	Peak Season	Off-Peak Season	Total Contracts
Ceilings*		TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD			
Scheduled Purchases	04/26/13	1	1	2	2	3	3	2	1	13	2	15
	05/29/13	1	1	2	3	3	2	2	1	13	2	15
	06/26/13	1	1	2	3	3	2	2	1	13	2	15
	07/29/13	1	1	1	2	3	3	2	2	13	2	15
	08/28/13	1	1	2	2	3	3	2	1	13	2	15
	09/26/13	1	1	2	3	2	2	2	2	13	2	15
	10/29/13	1	2	1	2	3	3	2	1	12	3	15
	11/25/13	1	1	2	2	3	2	2	1	12	2	14
	12/27/13	1	1	2	3	2	2	2	2	13	2	15
	01/29/14	1	1	1	2	3	2	3	1	12	2	14
02/26/14	1	1	2	2	3	2	2	1	12	2	14	
03/27/14	0	2	1	3	2	3	2	2	13	2	15	
Make-Up Purchases (white area) Scheduled Sales (gray area)	04/28/14	-11								0	-11	-11
	05/28/14									0	0	0
	06/26/14									0	0	0
	07/29/14									0	0	0
	08/27/14									0	0	0
	09/26/14		-14							0	-14	-14
	10/29/14			-20						-20	0	-20
	11/24/14				-29					-29	0	-29
	12/29/14					-33				-33	0	-33
	01/28/15						-29			-29	0	-29
02/25/15							-25		-25	0	-25	
03/27/15								-16	-16	0	-16	
Scheduled	11	14	20	29	33	29	25	16	152	25	177	

* Ceiling Prices will be provided in April 2013.

If Maine PUC approves new hedging plan for Maine Division, futures contracts will be recalculated for New Hampshire Division only.

		Peak Season					Total Contracts
		Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	
Strike Prices*		\$5.950	\$6.200	\$6.600	\$6.750	\$6.900	
Scheduled Option Purchases	04/26/13	11					11
	05/29/13		16				16
	06/26/13			18			18
	07/29/13				16		16
	08/28/13					14	14
	09/26/13						0
	10/29/13						0
	11/25/13						0
	12/27/13						0
	01/29/14						0
Expiration Schedule	02/26/14						0
	03/27/14						0
	04/28/14						0
	05/28/14						0
	06/26/14						0
	07/29/14						0
	08/27/14						0
	09/26/14						0
	10/28/14	-11					-11
	11/21/14		-16				-16
12/26/14			-18			-18	
01/27/15				-16		-16	
02/24/15					-14	-14	
03/26/15						0	
Scheduled		11	16	18	16	14	75
Futures Price*		\$4.260	\$4.439	\$4.527	\$4.514	\$4.437	
2.50%		\$0.107	\$0.111	\$0.113	\$0.113	\$0.111	
Option Budget		\$11,770	\$17,760	\$20,340	\$18,080	\$15,540	\$83,490

* Futures and strike prices shown reflect market prices on April 4, 2013. Actual strike prices will reflect implementation of the actual process approved in Docket DG 13-XXX.

Northern proposes an option budget equal to 2.5 percent of the value of the futures contracts at the time the options are purchased. The calculation above shows the expected dollar budget using recent market data. Actual program expenditures would be the result of applying the approved budget percentage to purchase the projected number of option contracts under the process approved in Docket DG 13-XXX.