

NORTHERN UTILITIES, INC.
NEW HAMPSHIRE DIVISION
Calculation of the Projected Over or Under Collection of the
Winter 2014-2015 Period Cost of Gas
DG 14-239
February 2015 Estimated

Under/(Over) collection as of 11/01/14 - forecast [1]		\$ (1,350,580)
Forecasted firm therm sales 02/01/15 - 04/30/15		
Residential Heat & Non Heat	6,551,314	
HLF Classes	983,043	
LLF Classes	6,692,955	
Current recovery rate per therm		
Residential heat & non heat	\$0.9644	
HLF classes	\$0.8638	
LLF classes	\$0.9792	
Total	\$ (13,720,982)	
Forecasted recovered costs at current rates 02/01/15 - 04/30/15		\$ (13,720,982)
Actual recovered costs 11/01/14 - 1/31/15		\$ (19,527,673)
Estimated total recovered costs 11/01/14 - 04/30/15		\$ (33,248,655)
Revised projected direct gas costs 11/01/14 - 04/30/15 [2]		\$ 33,131,129
Revised projected indirect gas costs 11/01/14 - 04/30/15 [3]		\$ 1,050,509
Projected under/(over) collection as of 04/30/15		\$ (417,597)

Actual gas costs to date 11/01/14 - 1/31/15	\$ 20,075,210
Revised projected indirect gas costs 02/01/15 - 04/30/15 [3]	\$ 607,372
Revised projected direct gas costs 2/01/15 - 04/30/15 [2]	\$ 13,499,056
Estimated total adjusted gas costs 11/01/14 - 04/30/15	\$ 34,181,638

Under/(over) collection as percent of total gas costs	-1.22%
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Projected under/(over) collection as of 04/30/15	\$ (417,597)
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NOTES

[1] Includes prior period adjustments

[2] Revised as follows:

- Futures prices as of February 17, 2015

[3] Includes: Working Capital Allowance, Bad Debt Allowance, Production and Storage Capacity, Miscellaneous Overhead, and Interest

Northern Utilities

NEW HAMPSHIRE (Over) / Undercollection Analysis, Balances and Interest Calculation

[illegible]

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
January 2015

Account # 53325

Current

ACB	\$9.30
TE	\$9.30
LV	\$42,637.30

ACTIVITY - Purchase Cost and Profit and Loss	Expense	Profit and Loss
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Date	Description	State	Contracts	Option Premium	Strike Price	Option Purchase Cost
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Net P&L \$0.00

TRANSACTION COSTS	Subtotal	Total
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Transaction Cost-Enter Options	Both	0	\$7.37	\$0.00
Transaction Cost-Exit Options		0	\$3.37	\$0.00

Total New Transaction Costs \$0.00

OPEN CALL OPTION POSITIONS-Expense and Open Trade Equity	Total	Total
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	State	QTY	Actual Option Premium	Option Purchase Cost	Strike Price	01/30/15 Futures Price	Current Open Trade Equity
08/28/13	Both	20	0.104	\$20,800.00	\$5.850	\$2.691	\$0.00
04/28/14	Both	27	0.105	\$28,350.00	\$5.700	\$2.963	\$0.00
05/28/14	Both	42	0.108	\$45,360.00	\$6.000	\$3.154	\$0.00
06/26/14	Both	52	0.110	\$57,200.00	\$6.500	\$3.287	\$0.00
07/29/14	Both	41	0.103	\$42,230.00	\$6.250	\$3.285	\$0.00
08/27/14	Both	33	0.105	\$34,650.00	\$6.500	\$3.250	\$0.00

Total Expense, Open Trade Equity \$228,590.00 \$0.00

OPEN CALL OPTION POSITIONS- Long Option Value	Total
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	State	QTY	Current Option Premium	Current Option Value	Strike Price
08/28/13	Both	20	0.0003	\$60.00	\$5.850
04/28/14	Both	27	0.0105	\$2,835.00	\$5.700
05/28/14	Both	42	0.0112	\$4,704.00	\$6.000
06/26/14	Both	52	0.0199	\$10,348.00	\$6.500
07/29/14	Both	41	0.0309	\$12,669.00	\$6.250
08/01/37	Both	33	0.0364	\$12,012.00	\$6.500

01/30/15 Total Long Option Value \$42,628.00

MARGIN CASH BALANCE	Subtotal	Total
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01/01/15 Beginning Balance-carried forward from last month \$9.30

Interest Credit	\$0.00
Net Deposit to Margin Account	\$0.00
Option Premiums of new activity	.
Monthly Net P&L	\$0.00
Monthly Transaction Costs	\$0.00

Total Monthly Cash Adjustment \$0.00

01/30/15 Ending Balance (ACB) \$9.30

NORTHERN UTILITIES, INC.
DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL
January 2015

	Total Inventory	Average bal beg + end / 2	Internally Financed	Money Pool Interest Rate	Interest to Defer	NH	ME
January 2014	\$6,995,461.07	\$8,834,201.13	\$8,834,201.13	1.56%	\$11,484.46	\$5,424.11	\$6,060.35
February	\$3,600,670.19	\$5,298,065.63	\$5,298,065.63	1.55%	\$6,843.33	\$3,232.11	\$3,611.23
March	\$1,384,721.84	\$2,492,696.01	\$2,492,696.01	1.55%	\$3,219.73	\$1,520.68	\$1,699.05
April	\$3,736,125.20	\$2,560,423.52	\$2,560,423.52	1.55%	\$3,307.21	\$1,562.00	\$1,745.22
May	\$6,048,965.75	\$4,892,545.48	\$4,892,545.48	1.55%	\$6,319.54	\$2,984.72	\$3,334.82
June	\$8,281,024.03	\$7,164,994.89	\$7,164,994.89	1.55%	\$9,254.79	\$4,371.03	\$4,883.75
July	\$10,495,523.84	\$9,388,273.93	\$9,388,273.93	1.55%	\$12,126.52	\$5,727.36	\$6,399.16
August	\$12,336,256.67	\$11,415,890.25	\$11,415,890.25	1.55%	\$14,745.52	\$6,964.31	\$7,781.21
September	\$14,258,183.80	\$13,297,220.23	\$13,297,220.23	1.55%	\$17,175.58	\$8,112.02	\$9,063.55
October	\$16,209,334.85	\$15,233,759.32	\$15,233,759.32	1.55%	\$19,676.94	\$9,293.42	\$10,383.52
November	\$16,001,676.03	\$16,105,505.44	\$16,105,505.44	1.54%	\$20,668.73	\$9,852.78	\$10,815.95
December	\$15,009,665.55	\$15,505,670.79	\$15,505,670.79	1.56%	\$20,157.37	\$9,609.02	\$10,548.35
January 2015	\$10,398,644.45	\$12,704,155.00	\$12,704,155.00	1.56%	\$16,515.40	\$7,872.89	\$8,642.51

Inventory
ACCT #

MMBTU

AMOUNT

	LNG		
515152	Inventory - Liquified Natural Gas		
	NATURAL GAS	10,541	\$124,937.94
515114&115	Natural Gas Underground - SS-1 and FSS-1		
515116	Natural Gas Underground - SSNE	133,135	\$471,571.60
515113	Natural Gas Underground - MCN	2,181,732	\$9,802,134.92
516525	Washington 10 prepaid	-	

Total Inventory

\$10,398,644.45