

**Northern Utilities - New Hampshire and Maine  
Historical and Planned Property, Plant, and Equipment Additions**

2017	\$53.2
2018	53.3
2019	69.6
Three Year Average	<hr/> \$58.7

**2020 Budget Capital Spending**

Blankets: Gas	\$15.7
Blankets: Water Heater	0.5
Distribution	41.3
Tools, Shop, Garage	0.3
Office	0.0
Structures	0.1
	<hr/> \$57.9

**Northern Utilities, Inc.**  
**Long-Term Debt Maturity Schedule**

6.95% Due 12/2018	5.29% Due 3/2020	7.72% Due 12/2038	4.42% Due 10/2044	3.52% Due 11/2027	4.32% Due 11/2047	4.04% Due 09/2049	Total
10,000,000							10,000,000
10,000,000							10,000,000
10,000,000	8,400,000						18,400,000
	8,400,000						8,400,000
	8,200,000						8,200,000
							-
							-
							-
							-
							-
				20,000,000			20,000,000
							-
		5,000,000					5,000,000
		5,000,000					5,000,000
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							-
							-
							-
							-
			50,000,000				50,000,000
							-
							-
					30,000,000		30,000,000
							-
						40,000,000	40,000,000
\$ 30,000,000	\$ 25,000,000	\$ 50,000,000	\$ 50,000,000	\$ 20,000,000	\$ 30,000,000	\$ 40,000,000	\$ 245,000,000

**SUMMARY OF PROPOSED TERMS**

**Issuer** Northern Utilities, Inc. (the "Company")

**Issue** Senior Unsecured Notes (the "Notes")

**Amount** Up to \$50,000,000

**Issuance and Funding** On or about August 31, 2020

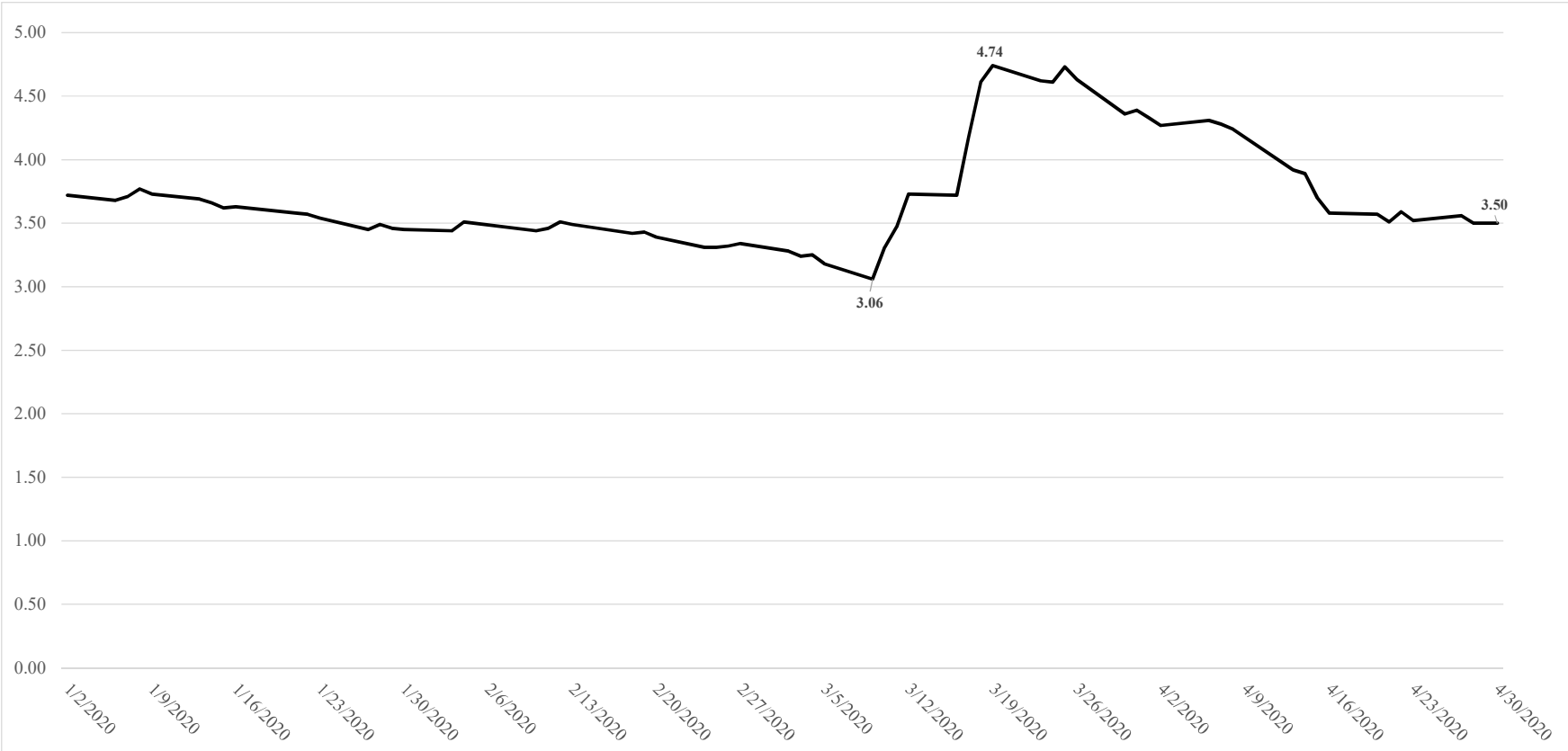
**Final Maturity** Up to Thirty (30) years from the date of issuance

**Interest Rate** Fixed coupon to be set based on a credit spread over the relevant and prevailing U.S. Treasury Note

<b>Tenor</b>	<b>10 Yr</b>	<b>20 Yr</b>	<b>30 Yr</b>
U.S. Treasury	10y Benchmark	Interpolated	30y Benchmark
Treasury Yield	0.67%	1.03%	1.37%
Estimated Spread	2.6% - 2.8%	2.7% - 2.9%	2.7% - 2.9%
<b>Total Fixed-Rate Coupon</b>	<b>3.27% - 3.47%</b>	<b>3.73% - 3.93%</b>	<b>4.07% - 4.27%</b>

*Treasury Yields as of 05-07-2020*

Moodys Bond Yield Avg - BAA Rated Public Utilities  
Year to Date History (January 2020 - April 2020)



**NORTHERN UTILITIES, INC.**  
**SOURCES AND USES OF FUNDS**  
**Proposed Sale of \$50,000,000 Senior Unsecured Notes**  
*(\$ In Millions)*

**Sources of Funds**

Proposed Sale of Senior Unsecured Notes	\$50.0
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<b>Total Sources of Funds</b>	<b><u><u>\$50.0</u></u></b>
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**Uses of Funds**

Repay Short-Term Debt and General Corporate Purposes (1)	\$49.6
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Fees and Expenses	0.4
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<b>Total Uses of Funds</b>	<b><u><u>\$50.0</u></u></b>
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(1) Short-term debt balance as of March 31, 2020 was \$28.3 million. However, the cash balance is forecasted to grow significantly by the time the Notes are issued as a result of Capital Expenditures

**NORTHERN UTILITIES, INC.**  
**ESTIMATED COST OF FINANCING**  
**Proposed Sale of \$50,000,000 Senior Unsecured Notes**  
*(\$ in Millions)*

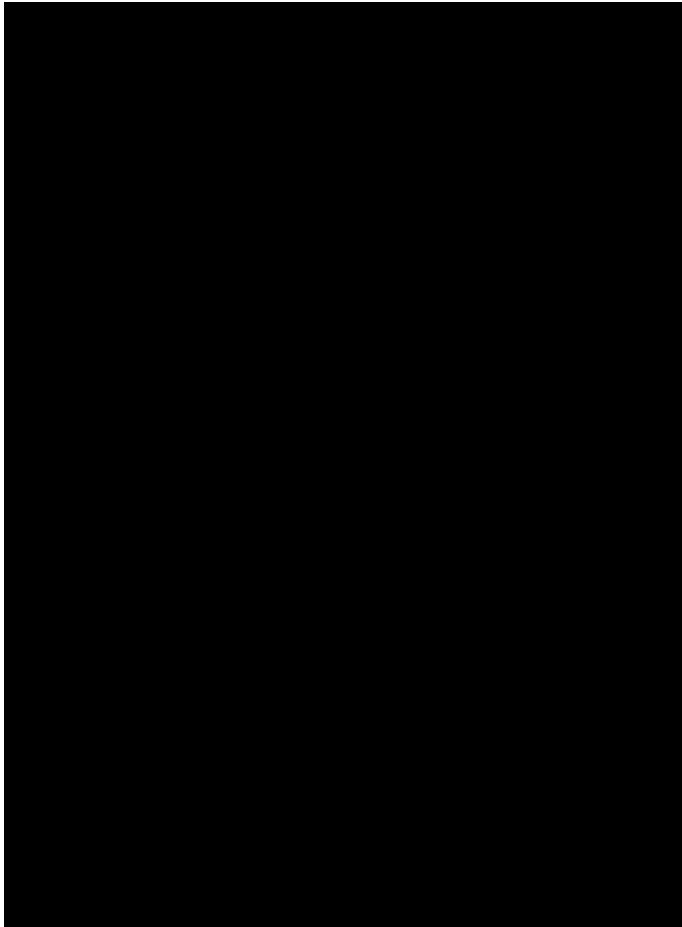
**Estimated Cost of Financing**

Private Placement Fees, Legal Fees and Miscellaneous Fees

\$0.375

**NORTHERN UTILITIES, INC.**  
**BALANCE SHEET AS OF MARCH 31, 2020**  
**Proformed for the Issuance and Sale of \$50,000,000 Senior Unsecured Notes**  
*(\$ in Millions)*

	<u>ACTUAL</u>	<u>ADJUSTMENTS</u>	<u>PRO FORMA</u>
<b>ASSETS:</b>			
<b>Utility Plant:</b>			
Gas			
Construction Work in Progress			
Utility Plant			
Less: Accumulated Depreciation			
Net Utility Plant			
<b>Current Assets:</b>			
Cash			
Accounts Receivable, Net			
Due from Affiliates			
Accrued Revenue			
Exchange Gas Receivable			
Gas Inventory			
Materials and Supplies			
Prepayments and Other			
Total Current Assets			
<b>Noncurrent Assets:</b>			
Regulatory Assets			
Operating Lease Right of Use Assets			
Other Noncurrent Assets			
Total Noncurrent Assets			
<b>TOTAL</b>			




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(A) General corporate purposes

**NORTHERN UTILITIES, INC.**  
**BALANCE SHEET AS OF MARCH 31, 2020**  
**Proformed for the Issuance and Sale of \$50,000,000 Senior Unsecured Notes**  
*(\$ in Millions, Except Par Value and Stock Shares Data)*

	<u>ACTUAL</u>	<u>ADJUSTMENTS</u>	<u>PRO FORMA</u>
<b>CAPITALIZATION AND LIABILITIES:</b>			
<b>Capitalization:</b>			
Common Stock Equity:			
Common Stock, \$10 Par Value			
Authorized - 200 shares			
Issued and Outstanding - 100 shares			
Retained Earnings (Deficit)			
Total Common Stock Equity			
Long-term Debt			
Total Capitalization			
<b>Current Liabilities:</b>			
Accounts Payable			
Short-Term Debt			
Long-Term Debt, Current Portion			
Energy Supply Obligations			
Dividends Payable			
Environmental Obligations			
Regulatory Liabilities			
Other Current Liabilities			
Total Current Liabilities			
<b>Noncurrent Liabilities:</b>			
Deferred Income Taxes			
Cost of Removal Obligations			
Retirement Benefit Obligations			
Regulatory Liabilities			
Environmental Obligations			
Operating Lease, Less Current Portion			
Other Noncurrent Liabilities			
Total Noncurrent Liabilities			
<b>TOTAL</b>			

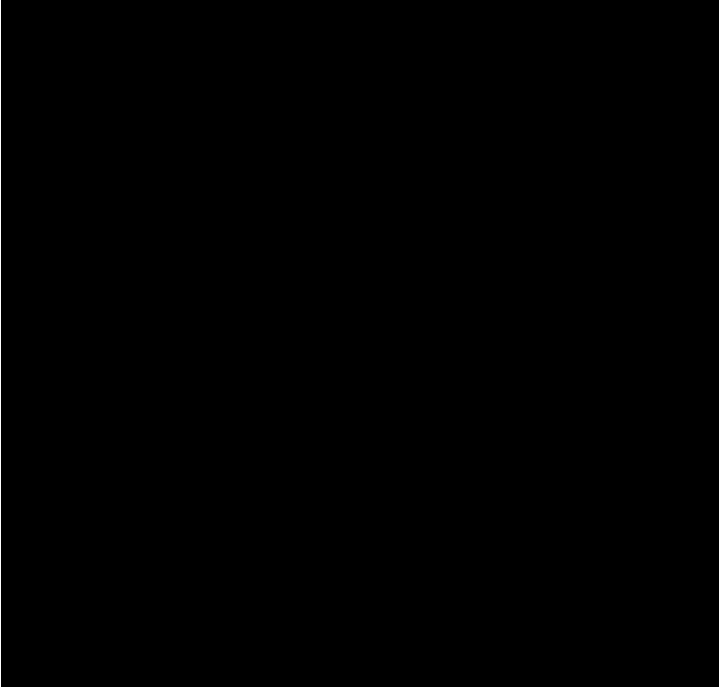



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(A) Proposed offering of Senior Unsecured Notes net of issuance fees and expenses  
 (B) Repayment of short-term debt



**NORTHERN UTILITIES, INC.**  
**STATEMENT OF EARNINGS FOR THE TWELVE MONTHS ENDED MARCH 31, 2020**  
**Proformed for the Issuance and Sale of \$50,000,000 Senior Unsecured Notes**  
*(\$ in Millions)*

	<u>ACTUAL</u>	<u>ADJUSTMENTS</u>	<u>PRO FORMA</u>
<b>Operating Revenues</b>			
<b>Operating Expenses:</b>			
Cost of Gas Sales			
Operation and Maintenance			
Depreciation and Amortization			
Taxes Other Than Income Taxes			
Total Operating Expense			
<b>Operating Income</b>			
Interest Expense			
Other Expense (Income)			
<b>Income Before Income Taxes</b>			
Income Taxes			
<b>Net Income</b>			

(A) Assumes issuance of \$50 million 30-year notes at 5.25% and refinancing of short-term debt at 2.11% interest savings (the short-term interest rate as of March 31st, 2020)

(B) Utilizes statutory tax rate of 27.08%

**NORTHERN UTILITIES, INC.**  
**CAPITAL STRUCTURE AS OF MARCH 30, 2020**  
**Proformed for the Issuance and Sale of \$50,000,000 Senior Unsecured Notes**  
*(\$ in Millions)*

	<u>Actual</u> <u>3/31/2020</u>	<u>Adjustments</u> <u>3/31/2020</u>	<u>Pro Forma</u> <u>3/31/2020</u>
Cash	\$ 0.6	\$ 21.3	\$ 21.9
Short-Term Debt	\$ 28.3	(28.3)	\$ -
Senior Unsecured Notes, Net of Issuance Costs	188.8	49.6	238.4
<b>Total Debt</b>	<b>\$ 217.1</b>	<b>\$ 21.3</b>	<b>\$ 238.4</b>
Common Equity	230.6	-	230.6
<b>Net Capitalization</b>	<b>\$ 447.1</b>	<b>\$ -</b>	<b>\$ 447.1</b>
Net Debt / Net Capitalization	48.4%		48.4%

**NORTHERN UTILITIES, INC.**  
**WEIGHTED AVERAGE COST OF DEBT**  
**Performed for the Issuance and Sale of \$50,000,000 Senior Unsecured Notes**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Description of Debt	Interest Rate	Maturity Date	Term	Date Issued	Face Value	Outstanding Amount	Issuance Costs	Net Proceeds Ratio [(6)-(8)/(6)]	Unamortized Issuance Costs <sup>(2)</sup>	Net Proceeds Outstanding (7)-(10)	Annual Issuance Cost	Annual Interest Cost (2)*(7)	Total Annual Cost (12)+(13)	Cost Rate Based on Net Proceeds (14)/[(7)-(10)]
<b>Existing Debt</b>														
<b>Long Term Debt</b>														
Sr. Notes	7.72%	12/3/2038	30 Yrs	12/3/2008	50,000,000	50,000,000	435,899	99.13%	274,934	49,725,066	14,534	3,860,000	3,874,534	7.79%
Sr. Notes	4.42%	10/15/2044	30 Yrs	10/15/2014	50,000,000	50,000,000	482,981	99.03%	399,130	49,600,870	16,099	2,210,000	2,226,099	4.49%
Sr. Notes	3.52%	11/1/2027	10 Yrs	11/1/2017	20,000,000	20,000,000	148,352	99.26%	116,209	19,883,791	14,835	704,000	718,835	3.62%
Sr. Notes	4.32%	11/1/2047	30 Yrs	11/1/2017	30,000,000	30,000,000	222,528	99.26%	206,456	29,793,544	7,418	1,296,000	1,303,418	4.37%
Sr. Notes	4.04%	9/12/2019	30 Yrs	9/12/2049	40,000,000	40,000,000	208,040	99.48%	205,727	39,794,273	6,954	1,616,000	1,622,954	4.08%
Total Long Term Debt					\$ 190,000,000	\$ 190,000,000	\$ 1,497,800		\$ 1,202,456	\$ 188,797,544	\$ 59,840	\$ 9,686,000	\$ 9,745,840	5.16%

**Pro Forma Debt**

<b>Long Term Debt</b>														
Sr. Notes	7.72%	12/3/2038	30 Yrs	12/3/2008	50,000,000	50,000,000	435,899	99.13%	274,934	49,725,066	14,534	3,860,000	3,874,534	7.79%
Sr. Notes	4.42%	10/15/2044	30 Yrs	10/15/2014	50,000,000	50,000,000	482,981	99.03%	399,130	49,600,870	16,099	2,210,000	2,226,099	4.49%
Sr. Notes	3.52%	11/1/2027	10 Yrs	11/1/2017	20,000,000	20,000,000	148,352	99.26%	116,209	19,883,791	14,835	704,000	718,835	3.62%
Sr. Notes	4.32%	11/1/2047	30 Yrs	11/1/2017	30,000,000	30,000,000	222,528	99.26%	206,456	29,793,544	7,418	1,296,000	1,303,418	4.37%
Sr. Notes	4.04%	11/2/2047	30 Yrs	11/2/2017	40,000,000	40,000,000	208,040	99.48%	205,727	39,794,273	6,954	1,616,000	1,622,954	4.08%
New Sr. Notes <sup>(1)</sup>	5.25%	Q3 - 2050	30 Yrs	Q3 - 2020	50,000,000	50,000,000	375,000	99.25%	375,000	49,625,000	12,500	2,625,000	2,637,500	5.31%
Total Long Term Debt					\$ 240,000,000	\$ 240,000,000	\$ 1,872,800		\$ 1,577,456	\$ 238,422,544	\$ 72,340	\$ 12,311,000	\$ 12,383,340	5.19%

**Weighted Average Cost of Capital**

	Actual (12/31/19)				Adjustment Amount	Pro Forma (12/31/19) <sup>(3)</sup>			
	Amount	Percent of Total	Cost Rate	Weighted Cost Rate		Amount	Percent of Total	Cost Rate	Weighted Cost Rate
Common Equity	\$ 225,080,042	54%	9.48%	5.14%	\$ -	\$ 225,080,042	48%	9.48%	4.59%
Long Term Debt	190,000,000	46%	5.16%	2.36%	50,000,000	240,000,000	52%	5.19%	2.68%
Total	\$ 415,080,042			7.50%	\$ 50,000,000	\$ 465,080,042			7.27%

(1) Assumes the issuance of \$50 million 30-year notes at 5.25%

(2) Unamortized Issuance Costs as of 12/31/2019

(3) Using the mid-point of the 30 Year coupon-rates provided in Exhibit NU-1, Schedule TDAF-3 of 4.17% results in a weighted cost of long-term debt rate of 4.97%

**NORTHERN UTILITIES, INC.**

**CERTIFICATE OF VOTE**

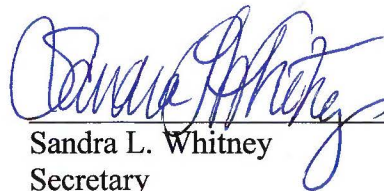
VOTED: That the proposed issuance and sale to an institutional investor(s) by private placement of up to Fifty Million Dollars (\$50,000,000) aggregate principal amount of Long Term Senior Notes of Northern Utilities, Inc. (the "Company") be and hereby are approved in principle, such Long Term Senior Notes to be sold at such price and to have such terms and provisions as may be determined by the Board of Directors; and further,

That the President, any Vice President, and the Treasurer of this Company be and they are, and each of them singly is hereby authorized in the name of and on behalf of the Company, to execute and file with the New Hampshire Public Utilities Commission, the Maine Public Utilities Commission, and any other regulatory authority having jurisdiction, petitions for the approval and authorization of up to Fifty Million Dollars (\$50,000,000) of Long Term Senior Notes; and that the President, any Vice President, and the Treasurer of this Company be and they are, and each of them singly is, hereby authorized in the name and on behalf of this Company to execute and file with said regulatory authorities any amendments to said petitions as may be necessary or desirable in connection with the foregoing; and further,

That the officers of this Company be and they are, and each of them singly is, hereby authorized and directed in the name of and on behalf of the Company to execute such documents, including the engagement of a financial advisor; and do all such acts and things and to take all such other steps as may be necessary or advisable or convenient and proper to carry out the intent of the foregoing votes; and that all such acts and things heretofore done by such officer in connection with and in furtherance of the purposes and intent of the foregoing resolutions are ratified, confirmed and approved as the act and deed of the Company.

I, Sandra L. Whitney, hereby certify that I am Secretary of Northern Utilities, Inc.; that the foregoing is a true copy from the record of votes unanimously adopted at a meeting of the Board of Directors of said Company, duly called and held April 28, 2020, at which meeting a quorum was present and acting throughout; and that the said votes have not since been altered, amended or rescinded.

WITNESS my hand and the corporate seal of Northern Utilities, Inc. this 6<sup>th</sup> day of May, 2020.

  
Sandra L. Whitney  
Secretary

**NORTHERN UTILITIES, INC.**  
**STATEMENTS OF EARNINGS**  
 (\$ in Millions)

	Year Ended December 31,		
	2019	2018	2017
<b>Operating Revenues</b>	<b>\$ 166.6</b>	<b>\$ 179.1</b>	<b>\$ 160.1</b>
<b>Operating Expenses:</b>			
Cost of Gas Sales	73.3	90.7	78.6
Operation and Maintenance	30.6	29.5	25.6
Depreciation and Amortization	20.1	16.9	15.1
Taxes Other Than Income Taxes	9.4	8.8	8.1
Total Operating Expenses	<b>133.4</b>	<b>145.9</b>	<b>127.4</b>
<b>Operating Income</b>	<b>33.2</b>	<b>33.2</b>	<b>32.7</b>
Interest Expense	10.6	10.4	10.1
Other Expense (Income), Net	0.2	1.0	1.1
<b>Income Before Income Taxes</b>	<b>22.4</b>	<b>21.8</b>	<b>21.5</b>
Income Taxes	6.2	6.0	8.5
<b>Net Income</b>	<b>\$ 16.2</b>	<b>\$ 15.8</b>	<b>\$ 13.0</b>

**NORTHERN UTILITIES, INC.**  
**BALANCE SHEETS**  
 (\$ in Millions)

	December 31,	
	2019	2018
<b>ASSETS:</b>		
<b>Current Assets:</b>		
Cash and Cash Equivalents	\$ 0.3	\$ 0.7
Accounts Receivable – (Net of Allowance for Doubtful Accounts of \$0.4 and \$0.8)	21.1	27.7
Accrued Revenue	12.4	20.6
Exchange Gas Receivable	5.5	7.5
Gas Inventory	0.4	0.4
Materials and Supplies	4.9	4.4
Prepayments and Other	1.9	1.6
<b>Total Current Assets</b>	<b>46.5</b>	<b>62.9</b>
<b>Utility Plant:</b>		
Gas	621.6	559.6
Construction Work in Progress	12.5	11.1
<b>Utility Plant</b>	<b>634.1</b>	<b>570.7</b>
Less: Accumulated Depreciation	112.7	100.4
<b>Net Utility Plant</b>	<b>521.4</b>	<b>470.3</b>
<b>Other Noncurrent Assets:</b>		
Regulatory Assets	23.8	19.6
Operating Lease – Right of Use Assets	1.1	---
Other Assets	2.1	2.0
<b>Total Other Noncurrent Assets</b>	<b>27.0</b>	<b>21.6</b>
<b>TOTAL ASSETS</b>	<b>\$ 594.9</b>	<b>\$ 554.8</b>

**NORTHERN UTILITIES, INC.**  
**BALANCE SHEETS**  
(\$ in Millions, except par value and shares data)

	<b>December 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>LIABILITIES AND CAPITALIZATION:</b>		
<b>Current Liabilities:</b>		
Accounts Payable	\$ 11.7	\$ 15.9
Short-Term Debt	28.5	58.2
Long-Term Debt, Current Portion	8.1	8.3
Energy Supply Contract Obligations	5.5	7.5
Dividends Payable	3.3	1.2
Due to Affiliates	0.9	---
Environmental Obligations	0.6	0.6
Regulatory Liabilities	1.0	0.4
Other Current Liabilities	4.8	3.9
Total Current Liabilities	64.4	96.0
<b>Noncurrent Liabilities:</b>		
Deferred Income Taxes	36.5	30.9
Cost of Removal Obligations	30.3	31.4
Retirement Benefit Obligations	31.0	24.7
Regulatory Liabilities	15.8	15.3
Environmental Obligations	2.1	1.4
Operating Leases – Less Current Portion	0.7	---
Other Noncurrent Liabilities	0.1	0.7
Total Noncurrent Liabilities	116.5	104.4
<b>Capitalization:</b>		
Long-term Debt, Less Current Portion	188.9	157.2
<b>Shareholder's Equity:</b>		
Common Stock, \$10 Par Value		
Authorized - 200 shares		
Issued and Outstanding - 100 shares	200.7	175.2
Retained Earnings	24.4	22.0
Total Shareholder's Equity	225.1	197.2
Total Capitalization	414.0	354.4
<b>Commitments and Contingencies (Note 5)</b>		
<b>TOTAL LIABILITIES AND CAPITALIZATION</b>	<b>\$ 594.9</b>	<b>\$ 554.8</b>

**NORTHERN UTILITIES, INC.**  
**STATEMENTS OF CASH FLOWS**  
(\$ in Millions)

	Year Ended December 31,		
	2019	2018	2017
<b>Operating Activities:</b>			
Net Income	\$ 16.2	\$ 15.8	\$ 13.0
Adjustments to Reconcile Net Income to Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization	20.1	16.9	15.1
Deferred Tax Provision	6.2	6.0	5.1
Changes in Working Capital Items:			
Accounts Receivable	6.6	(1.9)	(5.6)
Accrued Revenue	8.2	(2.0)	(3.6)
Exchange Gas Receivable	2.0	(2.1)	2.4
Due to/from Affiliates	0.9	2.8	(3.0)
Accounts Payable	(4.2)	(0.8)	3.3
Regulatory Liabilities	0.6	(2.1)	(2.2)
Other Changes in Working Capital Items	(0.3)	1.1	---
Deferred Regulatory and Other Charges	0.3	1.4	(0.8)
Other, net	(0.8)	(8.6)	1.7
Cash Provided by Operating Activities	<u>55.8</u>	<u>26.5</u>	<u>25.4</u>
<b>Investing Activities:</b>			
Property, Plant, and Equipment Additions	(69.6)	(53.3)	(53.2)
Cash Used in Investing Activities	<u>(69.6)</u>	<u>(53.3)</u>	<u>(53.2)</u>
<b>Financing Activities:</b>			
(Repayment of) Proceeds from Short-Term Debt, net	(29.7)	55.2	(34.0)
Issuance of Long-Term Debt	39.8	---	49.6
Repayment of Long-Term Debt	(8.4)	(18.3)	(10.0)
Net (Decrease) Increase in Exchange Gas Financing	(2.0)	2.1	(2.4)
Dividends Paid	(11.8)	(11.9)	(7.5)
Equity Contribution	25.5	---	32.0
Cash Provided by Financing Activities	<u>13.4</u>	<u>27.1</u>	<u>27.7</u>
Net (Decrease) Increase in Cash and Cash Equivalents	(0.4)	0.3	(0.1)
Cash and Cash Equivalents at Beginning of Year	0.7	0.4	0.5
Cash and Cash Equivalents at End of Year	<u>\$ 0.3</u>	<u>\$ 0.7</u>	<u>\$ 0.4</u>
<b>Supplemental Cash Flow Information:</b>			
Interest Paid	\$ 9.4	\$ 10.0	\$ 9.3
Income Taxes Paid (Refunded)	\$ ---	\$ 0.6	\$ (3.4)
Non-cash Investing Activity:			
Capital Expenditures Included in Accounts Payable	\$ 0.1	\$ 0.1	\$ 0.3
Right of Use Assets Obtained in Exchange for Lease Obligations	\$ 1.1	\$ ---	\$ ---

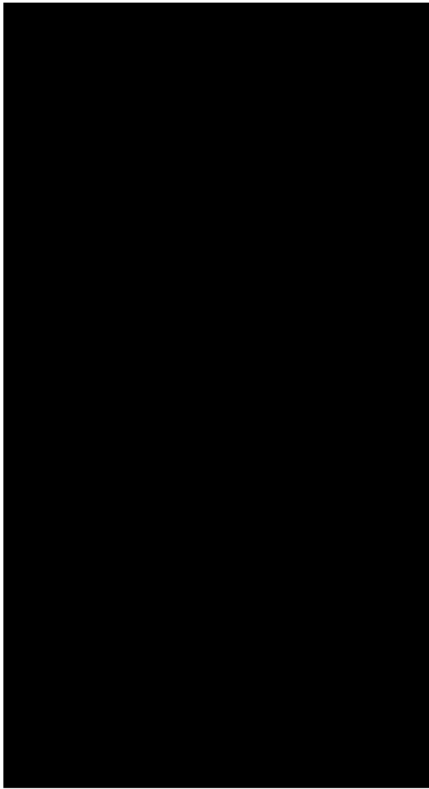


**NORTHERN UTILITIES, INC.**  
**STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY**  
 (\$ in Millions)

	<u>Common Equity</u>	<u>Retained Earnings</u>	<u>Total</u>
<b>Balance at January 1, 2017</b>	\$ 143.2	\$ 12.0	\$ 155.2
Net Income		13.0	13.0
Dividends Declared (\$88,388 Per Common Share)		(8.9)	(8.9)
Equity Contribution	32.0		32.0
<b>Balance at December 31, 2017</b>	\$ 175.2	\$ 16.1	\$ 191.3
Net Income		15.8	15.8
Dividends Declared (\$99,881 Per Common Share)		(9.9)	(9.9)
<b>Balance at December 31, 2018</b>	\$ 175.2	\$ 22.0	\$ 197.2
Net Income		16.2	16.2
Dividends Declared (\$138,510 Per Common Share)		(13.8)	(13.8)
Equity Contribution	25.5		25.5
<b>Balance at December 31, 2019</b>	\$ 200.7	\$ 24.4	\$ 225.1

REDACTED

**NORTHERN UTILITIES, INC.**  
**STATEMENTS OF EARNINGS**  
**(Millions; Except Common Shares and Per Share Data)**

	<u>(UNAUDITED)</u>	
	<u>Three Months Ended</u>	
	<u>March 31,</u>	
	<u>2020</u>	<u>2019</u>
<b>Operating Revenues</b>		
<b>Operating Expenses:</b>		
Cost of Gas Sales		
Operation and Maintenance		
Depreciation and Amortization		
Taxes Other Than Income Taxes		
Total Operating Expense		
<b>Operating Income</b>		
Interest Expense		
Other Expense, net		
<b>Income Before Income Taxes</b>		
Provision for Income Taxes		
<b>Net Income</b>		
<b>Net Income Per Common Share (000's)</b>		
<b>Average Common Shares Outstanding</b>		

REDACTED

**NORTHERN UTILITIES, INC.**  
**STATEMENTS OF EARNINGS**  
**(Millions; Except Common Shares and Per Share Data)**

(UNAUDITED)  
Twelve Months Ended  
March 31,  
2020                      2019

**Operating Revenues**

**Operating Expenses:**

Cost of Gas Sales  
Operation and Maintenance  
Depreciation and Amortization  
Taxes Other Than Income Taxes

Total Operating Expenses

**Operating Income**

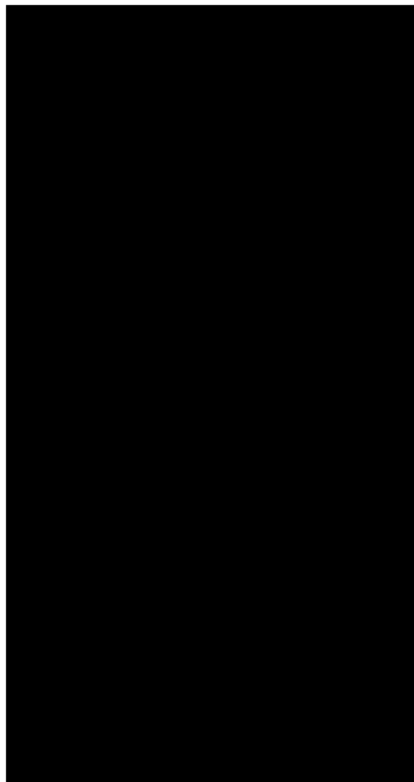
Interest Expense  
Other Expense, net

**Income Before Income Taxes**

Provision for Income Taxes

**Net Income**

**Net Income Per Common Share (000's)**  
**Average Common Shares Outstanding**



REDACTED

**NORTHERN UTILITIES, INC.**  
**BALANCE SHEETS**  
(Millions)

	<u>(UNAUDITED)</u>		<u>(AUDITED)</u>
	March 31,		December 31,
	<u>2020</u>	<u>2019</u>	<u>2019</u>
<b>ASSETS:</b>			
<b>Current Assets:</b>			
Cash			
Accounts Receivable -- Less Allowance for Doubtful Accounts of \$0.5, \$0.9 and \$0.4			
Due from Affiliates			
Accrued Revenue			
Exchange Gas Receivable			
Gas Inventory			
Materials and Supplies			
Prepayments and Other			
Total Current Assets			
<b>Utility Plant:</b>			
Gas			
Construction Work in Progress			
Total Utility Plant			
Less: Accumulated Depreciation			
Net Utility Plant			
<b>Noncurrent Assets:</b>			
Regulatory Assets			
Operating Lease Right of Use Assets			
Other Assets			
Total Other Noncurrent Assets			
<b>TOTAL ASSETS</b>			

REDACTED

**NORTHERN UTILITIES, INC.**  
**BALANCE SHEETS**  
**(Millions, Except Par Value and Common Shares Data)**

	<u>(UNAUDITED)</u>		<u>(AUDITED)</u>
	March 31,		December 31,
	<u>2020</u>	<u>2019</u>	<u>2019</u>
<b>LIABILITIES AND CAPITALIZATION</b>			
<b>Current Liabilities:</b>			
Accounts Payable			
Short-Term Debt			
Long-Term Debt, Current Portion			
Due to Affiliates			
Energy Supply Contract Obligations			
Dividends Declared and Payable			
Environmental Obligations			
Interest Payable			
Regulatory Liabilities			
Other Current Liabilities			
Total Current Liabilities			
<b>Noncurrent Liabilities:</b>			
Deferred Income Taxes			
Cost of Removal Obligations			
Retirement Benefit Obligations			
Regulatory Liabilities			
Environmental Obligations			
Operating Leases, Less Current Portion			
Other Noncurrent Liabilities			
Total Noncurrent Liabilities			
<b>Capitalization:</b>			
Long-Term Debt, Less Current Portion			
Common Stock Equity:			
Common Stock, \$10 Par Value			
(Authorized - 200 shares; Issued and			
Outstanding - 100 shares)			
Retained Earnings			
Total Common Stock Equity			
<b>Commitments and Contingencies</b>			
Total Capitalization			
<b>TOTAL LIABILITIES AND CAPITALIZATION</b>			

REDACTED

**NORTHERN UTILITIES, INC.  
STATEMENTS OF CASH FLOWS  
(Millions)**

(UNAUDITED)	
Three Months Ended	
March 31,	
2020	2019

**Operating Activities:**

Net Income  
Adjustments to Reconcile Net Income to  
Cash Provided by Operating Activities:  
Depreciation and Amortization  
Deferred Tax Provision  
Changes in Current Assets and Liabilities:  
Accounts Receivable  
Accrued Revenue  
Exchange Gas Receivable  
Due To (From) Affiliates  
Accounts Payable  
Other Changes in Working Capital Items  
Deferred Regulatory and Other Charges  
Other, Net  
  
Cash Provided by Operating Activities

**Investing Activities:**

Property, Plant and Equipment Additions  
  
Cash Used in Investing Activities

**Financing Activities:**

Repayment of Short-Term Debt, net  
Repayment of Long-Term Debt  
Net Decrease in Exchange Gas Financing  
Dividends Paid  
  
Cash Used in Financing Activities

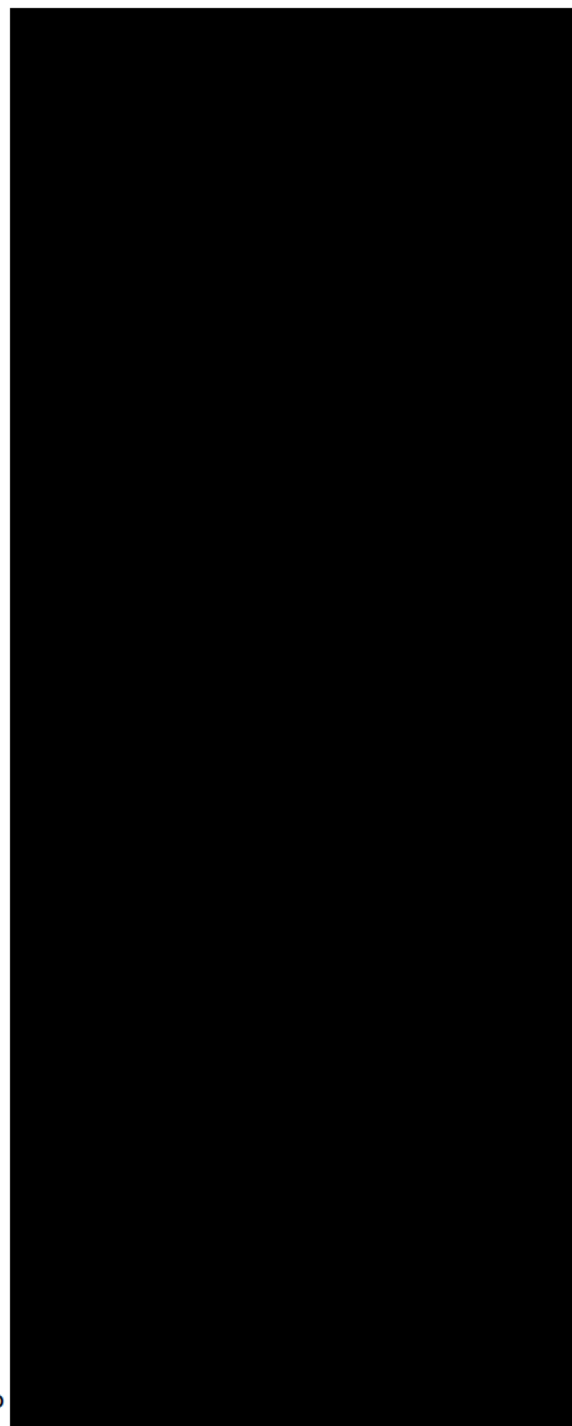
Net Increase (Decrease) in Cash

Cash at Beginning of Year

Cash at End of Period

**Supplemental Cash Flow Information:**

Interest Paid  
Income Taxes Paid  
Non-cash Investing Activity:  
Capital Expenditures Included in Accounts Payable  
Right-of-Use Assets Obtained in Exchange for Lease Obligatio



REDACTED

**NORTHERN UTILITIES, INC.**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS EQUITY**  
**(Millions; Except Per Share Data)**  
**(UNAUDITED)**

	<u>Common Equity</u>	<u>Retained Earnings</u>	<u>Total</u>
<b>Three Months Ended March 31, 2020</b>			
<b>Balance at Beginning of Period</b>			
Net Income			
Dividends (\$36.67 Per Common Share (000's))			
<b>Balance at End of Period</b>			
<b>Three Months Ended March 31, 2019</b>			
<b>Balance at Beginning of Period</b>			
Net Income			
Dividends (\$28.69 Per Common Share (000's))			
<b>Balance at End of Period</b>			

REDACTED

**NORTHERN UTILITIES, INC.**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS EQUITY**  
**(Millions; Except Per Share Data)**  
**(UNAUDITED)**

	<u>Common Equity</u>	<u>Retained Earnings</u>	<u>Total</u>
<b>Balance at April 1, 2018</b>			
Net Income			
Dividends (\$96.22 Per Common Share (000's))			
<b>Balance at March 31, 2019</b>			
Net Income			
Dividends (\$146.49 Per Common Share (000's))			
Equity Contribution			
<b>Balance at March 31, 2020</b>			