

**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
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			50,000,000				50,000,000
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							-
					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

Tenor	10 Yr	20 Yr	30 Yr
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%
Total Fixed-Rate Coupon	3.27% - 3.47%	3.73% - 3.93%	4.07% - 4.27%

Treasury Yields as of 05-07-2020

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

