

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

(A) General corporate purposes

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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>
CAPITALIZATION AND LIABILITIES:			
Capitalization:			
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			
Current Liabilities:			
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			
Noncurrent Liabilities:			
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			
TOTAL			



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