NORTHERN UTILITIES,INC. - NEW HAMPSHIRE DIVISION
Variance Analysis of Components of Proposed CGA vs. Actual Costs 2007-2008

	November, 2008 through April, 2009				November, 2007 through April, 2008			Difference
	Costs	Therm Sales	Rate Effect on CGA		Costs	Therm Sales	Rate Effect on CGA	Rate
DEMAND				**DEMAND**				
Product Demand	$ 673,700		$ 0.0178	Product Demand	$ 1,895,146		$ 0.0621	$ (0.0442)
Pipeline - Reservation	$ 5,630,662		$ 0.1491	Pipeline - Reservation	$ 8,014,622		$ 0.2625	$ (0.1134)
Storage Demand	$ 7,963,252		$ 0.2109	Storage Demand	$ 1,203,152		$ 0.0394	$ 0.1715
Capacity Release	$ (478,482)		$ (0.0127)	Capacity Release	$ (1,155,856)		$ (0.0379)	$ 0.0252
Interruptible Margins	$ (23,829)		$ (0.0006)	Miscellaneous	$ (82,324)		$ (0.0027)	
				Demand Allocated to Summer Period	($1,090,218)		$ (0.0357)	
Total Demand Effect	$ 13,765,302	37,760,570	$ 0.3645	Total Demand Effect	$ 8,784,522	30,533,024	$ 0.2877	$ 0.0768
COMMODITY				**COMMODITY**				
Granite State	$ 4,345,379		$ 0.1151	Granite State	$ -		$ -	$ 0.1151
Canadian	$ -		$ -	Canadian	$ -		$ -	$ -
Domestic	$ 12,985,448		$ 0.3439	Domestic	$ 14,959,505		$ 0.4899	$ (0.1461)
Hedging Gain/Loss	$ 651,063		$ 0.0172	Hedging Gain/Loss	$ 198,537		$ 0.0065	$ 0.0107
LPG/LNG/Peaking/Other	$ 2,623,901		$ 0.0695	LPG/LNG/Peaking/Other	$ 2,849,103		$ 0.0933	$ (0.0238)
Storage Supplies	$ 17,822,510		$ 0.4720	Net Storage Supplies	$ 10,881,744		$ 0.3564	$ 0.1156
Peaking Supplies	$ -		$ -	Peaking Supplies	$ -		$ -	$ -
				Miscellaneous	$ 264,201		$ 0.0087	$ (0.0087)
				Commodity Reallocation	$ (3,258,159)		$ (0.1067)	$ 0.1067
Total Commodity Effect	$38,428,301	37,760,570	$ 1.0177	Total Pipeline Commodity Effect	$ 25,894,931	30,533,024	$ 0.8481	$ 0.1696
TOTAL WINTER GAS COSTS	$ 52,193,603	37,760,570	$ 1.3822	**TOTAL WINTER GAS COSTS**	$ 34,679,453	30,533,024	$ 1.1358	$ 0.2464
Under/Over Collection	($707,166)		$ (0.0187)	Under/Over Collection	$ (2,770,431)		$ (0.0907)	$ 0.0720
Refunds	$0		$ -	Refunds	$ -		$ -	$ -
Interest	($14,206)		$ (0.0004)	Interest	$ 80,100		$ 0.0026	$ (0.0030)
Miscellaneous Overhead-Allocated to Winter	$93,036		$ 0.0025	Miscellaneous Overhead-Allocated to Winter	$ 95,513		$ 0.0031	$ (0.0007)
Working Capital Allowance	$90,666		$ 0.0024	Working Capital Allowance	$ 67,377		$ 0.0022	$ 0.0002
Bad Debt Allowance	$213,262		$ 0.0056	Bad Debt Allowance	$ 159,881		$ 0.0052	$ 0.0004
Production and Storage Capacity	$686,673		$ 0.0182	Production and Storage Capacity	$ 686,673		$ 0.0225	$ (0.0043)
Capacity Reserve	($71,068)		$ (0.0019)					
TOTAL INDIRECT COSTS	$ 291,196			**TOTAL INDIRECT COSTS**	$ (1,680,887)			
TOTAL	$ 52,484,799	37,760,570	$ 1.3899	**TOTAL**	$ 32,998,566	30,533,024	$ 1.0808	$ 0.3091