ENERGYNORTH NATURAL GAS, INC.
Calculation of the Projected Over or Under Collection of the
2010 - 2011 Winter Cost of Gas Filing
DG 10-230

April 1, 2011

Under/(Over) Collection as of 03/01/10		$ 3,716,915
Forecasted firm Residential therm sales 03/01/11 - 04/30/11	12,769,163	
Residential Cost of Gas Rate per therm	$ (0.8348)	
Forecasted firm C&I High Winter Use therm sales 03/01/11 - 04/30/11	8,512,901	
C&I- High Winter Use Cost of Gas Rate per therm	$ (0.8362)	
Forecasted firm C&I Low Winter therm sales 03/01/11 - 04/30/11	1,687,438	
C&I- Low Winter Use Cost of Gas Rate per therm	$ (0.8314)	
Forecasted firm Residential therm sales 02/11	5,715,948	
Residential Cost of Gas Rate per therm	$ (0.8098)	
Forecasted firm C&I High Winter Use therm sales 02/11	3,847,742	
C&I- High Winter Use Cost of Gas Rate per therm	$ (0.8112)	
Forecasted firm C&I Low Winter Use therm sales 02/11	618,019	
C&I- Low Winter Use Cost of Gas Rate per therm	$ (0.8064)	
Forecast recovered costs at current rate 02/01/11 - 4/30/11		(27,428,306)
Fixed Price Option	FPO w/ Premium	
14% of Residential Sales	2,427,345	
FPO Residential Cost of Gas Rate per therm	$ (0.8420)	
9 % of C&I High Winter Use Sales	990,818	
FPO C&I- High Winter Use Cost of Gas Rate per therm	$ (0.8434)	
9 % of C&I Low Winter Use Sales	181,359	
FPO C&I- Low Winter Use Cost of Gas Rate per therm	$ (0.8386)	
Forecast recovered costs at FPO Rate	(3,031,575)	(3,031,575)
Unbilled COG Revenues- 03/01/11 - 4/30/11		12,174,062
Total Forecast recovered Costs:		
Revised projected gas costs 03/01/11 - 4/30/11		$ 14,272,035
Estimated interest charged (credited) to customers 03/01/11-4/30/11		8,404
Projected under / (over) collection as of 04/30/11 (A)		$ (288,464)

Actual Gas Costs through 03/01/11	$ 49,897,358	
Revised projected gas costs 03/01/11 - 4/30/11	14,280,439	
Estimated total adjusted gas costs 11/01/10 - 4/30/11 (B)		$ 64,177,797

Under/ (over) collection as percent of total gas costs (A/B)	-0.45%

Projected under / (over) collections as of 4/30/11(A)	$	(288,464)
Forecasted Non FPO firm therm sales 03/01/11 - 4/30/11 (C)		8,063,582
Change in rate used to reduce forecast under/(over) collection (A/C)	$	(0.0358)
Current Cost of Gas Rate	$	0.8348
Revised Cost of Gas Rate	$	0.7990

Revised as follows:
The revised projected gas costs include the April 2011 - April 2011 NYMEX strip as of March 23, 2011.

Compliance rates per New Hampshire Public Utilities Commission Order Number 25,161 dated October 28, 2010 in Docket DG 10-230: The Company may adjust the approved cost of gas rate of $0.8220 per therm upwards by no more than plus 25% or $0.2055 per therm. The adjusted cost of gas rate shall not be more than $1.0275 per therm (pursuant to NHPUC NO. 6 Gas section 16(N)).

ENERGYNORTH NATURAL GAS, INC.
Projected Over or Under Collection

Without Rate Adjustment	Oct-10	Nov-10 (actual)	Dec-10 (actual)	Jan-11 (actual)	Feb-11 (actual)	Mar-11 (estimate)	Apr-11 (estimate)	May-11 (estimate)	Total Peak
Total Demand		$ 941,100	$ 859,922	$ 771,725	$ 840,566	$ 1,069,941	$ 1,025,250		$ 5,508,504
Total Commodity		$ 4,121,327	$ 10,099,789	$ 12,460,494	$ 10,922,312	$ 6,073,963	$ 3,610,937		$ 47,288,822
Hedge Savings		$ 900,109	$ 1,638,153	$ 2,102,667	$ 1,905,490	$ 1,394,899	$ 427,056		$ 8,368,374
Total Gas Costs		$ 5,962,537	$ 12,597,864	$ 15,334,886	$ 13,668,369	$ 8,538,803	$ 5,063,242		$ 61,165,700
Adjustments and Indirect Costs									
Refunds & Adjustments		$260,419	$41,517	$212	$0	$0	$0		$302,148
It Margin		-	-	-	-	-	-		-
Inventory Financing		18,418	24,795	20,703	18,700	7,923	14,146		104,685
Transportation Revenue		-	-	-	-	(6,635)	(6,004)		(12,639)
Broker Revenue		(69,450)	(87,252)	(69,039)	(130,537)	(24,105)	(36,196)		(416,579)
Off System and Capacity Release		(18,006)	(1,380)	(88,297)	-	(101,732)	(130,196)		(339,611)
Fixed Price Option Admin.		-	-	-	-	-	-		-
Bad Debt Costs		154,741	314,533	378,193	342,667	217,060	133,571		1,540,765
Working Capital		5,388	11,418	13,820	12,480	7,740	4,590		55,435
Misc Overhead		3,350	3,350	3,350	3,350	3,350	3,350		20,100
Production & Storage		291,565	291,565	291,565	291,565	291,565	291,565		1,749,387
Total Indirect Costs		$ 646,424	$ 598,546	$ 550,507	$ 538,225	$ 395,165	$ 274,825		$ 3,003,692
Interest		$ 11,859	$ 9,486	$ 9,165	$ 8,763	$ 6,606	$ 1,798		$ 47,677
Total Gas Costs plus Indirect Costs		$ 6,620,820	$ 13,205,896	$ 15,894,557	$ 14,215,356	$ 8,940,574	$ 5,339,865		$ 64,217,068
Collections		$ (1,609,176)	$ (9,309,831)	$ (13,522,575)	$ (14,940,773)	$ (18,319,315)	$ (8,972,835)	$ (3,167,731)	$ (69,842,236)
Less FPO Premium		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unbilled		$ (6,793,972)	$ (10,915,806)	$ (13,295,070)	$ (12,174,062)	$ 1,433,885	$ 3,831,189	$ -	$ (37,913,836)
Reverse Prior Month Unbilled		$ -	$ 6,793,972	$ 10,915,806	$ 13,295,070	$ 12,174,062	$ (1,433,885)	$ (3,831,189)	$ 37,913,836
Prior Period	$ 5,336,701	$ (1,782,328)	$ (225,769)	$ (7,282)	$ 395,591	$ 4,229,207	$ (1,235,666)	$ (6,998,920)	$ (288,464)
		$ 3,554,373	$ 3,328,604	$ 3,321,324	$ 3,716,916				
Total Forecasted Sales Volumes		3,636,910	17,460,693	26,974,619	25,213,894	22,225,817	10,734,516	3,790,401	110,036,849
Total Forecasted Collections		($1,609,176)	($9,309,831)	($13,522,575)	($14,940,773)	($18,319,315)	($8,972,835)	($3,167,731)	($69,842,236)

With Rate Adjustment	Oct-10	Nov-10 (actual)	Dec-10 (actual)	Jan-11 (actual)	Feb-11 (actual)	Mar-11 (estimate)	Apr-11 (estimate)	May-11 (estimate)	Total Peak
Total Demand		$ 941,100	$ 859,922	$ 771,725	$ 840,566	$ 1,069,941	$ 1,025,250		$ 5,508,504
Total Commodity		$ 4,121,327	$ 10,099,789	$ 12,460,494	$ 10,922,312	$ 6,073,963	$ 3,610,937		$ 47,288,822
Hedge Savings		$ 900,109	$ 1,638,153	$ 2,102,667	$ 1,905,490	$ 1,394,899	$ 427,056		$ 8,368,374
Total Gas Costs		$ 5,962,537	$ 12,597,864	$ 15,334,886	$ 13,668,369	$ 8,538,803	$ 5,063,242		$ 61,165,700
Adjustments and Indirect Costs									
Prior Period Adjustment		$260,419	$41,517	$212	$0	$0	$0		$302,148
It Margin		-	-	-	-	-	-		-
Inventory Financing		18,418	24,795	20,703	18,700	7,923	14,146		104,685
Transportation Revenue		-	-	-	-	(6,635)	(6,004)		(12,639)
Broker Revenue		(69,450)	(87,252)	(69,039)	(130,537)	(24,105)	(36,196)		(416,579)
Off System and Capacity Release		(18,006)	(1,380)	(88,297)	-	(101,732)	(130,196)		(339,611)
Fixed Price Option Admin.		-	-	-	-	-	-		-
Bad Debt Costs		154,741	314,533	378,193	342,667	217,060	133,571		1,540,765
Working Capital		5,388	11,418	13,820	12,480	7,740	4,590		55,435
Misc Overhead		3,350	3,350	3,350	3,350	3,350	3,350		20,100
'Production & Storage		291,565	291,565	291,565	291,565	291,565	291,565		1,749,387
Total Indirect Costs		$ 646,424	$ 598,546	$ 550,507	$ 538,225	$ 395,165	$ 274,825		$ 3,003,692
Interest		$ 11,859	$ 9,486	$ 9,165	$ 8,763	$ 6,606	$ 1,798		$ 47,677
Total Gas Costs plus Indirect Costs		$ 6,620,820	$ 13,205,896	$ 15,894,557	$ 14,215,356	$ 8,940,574	$ 5,339,865		$ 64,217,068
Collections		$ (1,609,176)	$ (9,309,831)	$ (13,522,575)	$ (14,940,773)	$ (18,319,315)	$ (8,803,832)	$ (3,048,270)	$ (69,553,771)
Less FPO Premium		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unbilled		$ (6,793,972)	$ (10,915,806)	$ (13,295,070)	$ (12,174,062)	$ (5,436,402)	$ (2,776,095)	$ -	$ (51,391,407)
Reverse Prior Month Unbilled		$ -	$ 6,793,972	$ 10,915,806	$ 13,295,070	$ 12,174,062	$ 5,436,402	$ 2,776,095	$ 51,391,407
Prior Period	$ 5,336,701	$ (1,782,328)	$ (225,769)	$ (7,282)	$ 395,591	$ (2,641,081)	$ (803,660)	$ (272,175)	$ 0
		$ 3,554,373	$ 3,328,604	$ 3,321,323	$ 3,716,914				
Total Forecasted Sales Volumes		3,636,910	17,460,693	26,974,619	25,213,894	22,225,817	10,734,516	3,790,401	110,036,849
Total Forecasted Collections		$ (1,609,176)	$ (9,309,831)	$ (13,522,575)	$ (14,940,773)	$ (18,319,315)	$ (8,803,832)	$ (3,048,270)	($69,553,771)

CHECK SHEET

The title page and pages 1-94 inclusive of this tariff are effective as of the date shown on the individual tariff pages.

Page	*Revision*
Title	Original
1	Twenty-Fifth Revised
2	Fifth Revised
3	Twenty-Fifth Revised
4	Original
5	Second Revised
6	Original
7	Original
8	Original
9	Original
10	Original
11	Original
12	Original
13	Original
14	Original
15	Original
16	Original
17	First Revised
18	First Revised
19	Second Revised
20	Original
21	Second Revised
22	Second Revised
23	Second Revised
24	Second Revised
25	Second Revised
26	First Revised
27	Original
28	Original
29	Original
30	Original

CHECK SHEET (Cont'd)

The title page and pages 1-94 inclusive of this tariff are effective as of the date shown on the individual tariff pages.

Page	*Revision*
61	Fifth Revised
62	Original
63	Fifth Revised
64	Original
65	Fifth Revised
66	Original
67	Fifth Revised
68	Original
69	Fifth Revised
70	Original
71	Fifth Revised
72	Original
73	Original
74	Original
75	Original
76	Twenty-Fifth Revised
77	Original
78	Original
79	Original
80	Original
81	Original
82	Original
83	Original
84	Original
85	Original
86	Third Revised
87	Twenty-Second Revised
88	Second Revised
89	Second Revised
90	Original
91	Second Revised
92	Second Revised
93	Original
94	Second Revised

II RATE SCHEDULES
FIRM RATE SCHEDULES

	Winter Period				Summer Period			
	Delivery Charge	Cost of Gas Rate Page 87	LDAC Page 94	Total Rate	Delivery Charge	Cost of Gas Rate Page 87	LDAC Page 94	Total Rate
Residential Non Heating - R-1								
Customer Charge per Month per Meter	$ 11.86			$ 11.86	$ 10.99			$ 10.99
All therms	$ 0.1567	$ 0.7990	$ 0.0641	$ 1.0198	$ 0.1695	$ 0.7084	$ 0.0410	$ 0.9189
Residential Heating - R-3								
Customer Charge per Month per Meter	$ 17.16			$ 17.16	$ 15.78			$ 15.78
Size of the first block	100 therms				20 therms			
Therms in the first block per month at	$ 0.2714	$ 0.7990	$ 0.0641	$ 1.1345	$ 0.2774	$ 0.7084	$ 0.0404	$ 1.0262
All therms over the first block per month at	$ 0.2243	$ 0.7990	$ 0.0641	$ 1.0874	$ 0.2091	$ 0.7084	$ 0.0404	$ 0.9579
Residential Heating - R-4								
Customer Charge per Month per Meter	$ 6.86			$ 6.86	$ 6.31			$ 6.31
Size of the first block	100 therms				20 therms			
Therms in the first block per month at	$ 0.1086	$ 0.7990	$ 0.0641	$ 0.9717	$ 0.1110	$ 0.7084	$ 0.0404	$ 0.8598
All therms over the first block per month at	$ 0.0897	$ 0.7990	$ 0.0641	$ 0.9528	$ 0.0836	$ 0.7084	$ 0.0404	$ 0.8324
Commercial/Industrial - G-41								
Customer Charge per Month per Meter	$ 40.37			$ 40.37	$ 39.45			$ 39.45
Size of the first block	100 therms				20 therms			
Therms in the first block per month at	$ 0.3222	$ 0.8004	$ 0.0422	$ 1.1648	$ 0.3344	$ 0.7087	$ 0.0194	$ 1.0625
All therms over the first block per month at	$ 0.2095	$ 0.8004	$ 0.0422	$ 1.0521	$ 0.2175	$ 0.7087	$ 0.0194	$ 0.9456
Commercial/Industrial - G-42								
Customer Charge per Month per Meter	$ 121.11			$ 121.11	$ 112.73			$ 112.73
Size of the first block	1000 therms				400 therms			
Therms in the first block per month at	$ 0.3011	$ 0.8004	$ 0.0422	$ 1.1437	$ 0.2971	$ 0.7087	$ 0.0194	$ 1.0252
All therms over the first block per month at	$ 0.1989	$ 0.8004	$ 0.0422	$ 1.0415	$ 0.1962	$ 0.7087	$ 0.0194	$ 0.9243
Commercial/Industrial - G-43								
Customer Charge per Month per Meter	$ 519.77			$ 519.77	$ 473.45			$ 473.45
All therms over the first block per month at	$ 0.1849	$ 0.8004	$ 0.0422	$ 1.0275	$ 0.0819	$ 0.7087	$ 0.0194	$ 0.8100
Commercial/Industrial - G-51								
Customer Charge per Month per Meter	$ 40.37			$ 40.37	$ 39.45			$ 39.45
Size of the first block	100 therms				100 therms			
Therms in the first block per month at	$ 0.1724	$ 0.7956	$ 0.0422	$ 1.0102	$ 0.2168	$ 0.7077	$ 0.0194	$ 0.9439
All therms over the first block per month at	$ 0.1113	$ 0.7956	$ 0.0422	$ 0.9491	$ 0.1400	$ 0.7077	$ 0.0194	$ 0.8671
Commercial/Industrial - G-52								
Customer Charge per Month per Meter	$ 121.11			$ 121.11	$ 112.73			$ 112.73
Size of the first block	1000 therms				1000 therms			
Therms in the first block per month at	$ 0.1667	$ 0.7956	$ 0.0422	$ 1.0045	$ 0.1244	$ 0.7077	$ 0.0194	$ 0.8515
All therms over the first block per month at	$ 0.1131	$ 0.7956	$ 0.0422	$ 0.9509	$ 0.0716	$ 0.7077	$ 0.0194	$ 0.7987
Commercial/Industrial - G-53								
Customer Charge per Month per Meter	$ 534.91			$ 534.91	$ 484.72			$ 484.72
All therms over the first block per month at	$ 0.1190	$ 0.7956	$ 0.0422	$ 0.9568	$ 0.0585	$ 0.7077	$ 0.0194	$ 0.7856
Commercial/Industrial - G-54								
Customer Charge per Month per Meter	$ 534.91			$ 534.91	$ 484.72			$ 484.72
All therms over the first block per month at	$ 0.0411	$ 0.7956	$ 0.0422	$ 0.8789	$ 0.0216	$ 0.7077	$ 0.0194	$ 0.7487

Issued: March 25, 2011
Effective: April 1, 2011

Issued By: Daniel G. Saad KB
Daniel G. Saad
Title: Vice President, Gas Operations

Issued in compliance with NHPUC Order No. 25,161 dated October 28, 2010 in Docket No. DG 10-230.

CALCULATION OF FIRM SALES COST OF GAS RATE
PERIOD COVERED: WINTER PERIOD, NOVEMBER 1, 2010 THROUGH APRIL 30, 2011
(Refer to Text in Section 16 Cost of Gas Clause)

(Col 1)		(Col 2)	(Col 3)	
Total Anticipated Direct Cost of Gas	$	65,369,088		
Projected Prorated Sales (11/01/10 - 04/30/11)		83,071,582		
Direct Cost of Gas Rate			$ 0.7869	per therm
Demand Cost of Gas Rate	$	9,370,456	$ 0.1128	per therm
Commodity Cost of Gas Rate		54,256,852	$ 0.6531	per therm
Adjustment Cost of Gas Rate		1,741,780	$ 0.0210	per therm
Total Direct Cost of Gas Rate	$	65,369,088	$ 0.7869	per therm
Total Anticipated Indirect Cost of Gas	$	2,914,492		
Projected Prorated Sales (11/01/10 - 04/30/11)		83,071,582		
Indirect Cost of Gas			$ 0.0351	per therm
TOTAL PERIOD AVERAGE COST OF GAS EFFECTIVE 11/01/10			**$ 0.8220**	**per therm**

RESIDENTIAL COST OF GAS RATE - 11/01/10	**COGwr**	**$ 0.8220**	**/therm**
Change in rate due to change in under/over recovery		**$ (0.0561)**	
RESIDENTIAL COST OF GAS RATE - 12/01/2010	**COGsr**	**$ 0.7659**	**/therm**
Change in Rate due to change in under/over recovery		**$ 0.0231**	
RESIDENTIAL COST OF GAS RATE - 01/01/2011	**COGwr**	**$ 0.7890**	**/therm**
Change in Rate due to change in under/over recovery		**$ 0.0208**	
RESIDENTIAL COST OF GAS RATE - 2/1/2011	**COGwr**	**$ 0.8098**	**/therm**
Change in Rate due to change in under/over recovery		**$ 0.0250**	
RESIDENTIAL COST OF GAS RATE - 3/1/2011	**COGwr**	**$ 0.8348**	**/therm**
Change in Rate due to change in under/over recovery		**$ (0.0358)**	
RESIDENTIAL COST OF GAS RATE - 4/1/2011	**COGwr**	**$ 0.7990**	**/therm**

	Maximum (COG + 25%)	$ 1.0275	
COM/IND LOW WINTER USE COST OF GAS RATE - 11/01/10	**COGwl**	**$ 0.8186**	**/therm**
Change in rate due to change in under/over recovery		**$ (0.0561)**	
COM/IND LOW WINTER USE COST OF GAS RATE - 12/01/2010	**COGsl**	**$ 0.7625**	**/therm**
Change in Rate due to change in under/over recovery		**$ 0.0231**	
COM/IND LOW WINTER USE COST OF GAS RATE - 01/01/2011	**COGsl**	**$ 0.7856**	**/therm**
Change in Rate due to change in under/over recovery		**$ 0.0208**	
COM/IND LOW WINTER USE COST OF GAS RATE - 2/01/2011	**COGsl**	**$ 0.8064**	**/therm**
Change in Rate due to change in under/over recovery		**$ 0.0250**	
COM/IND LOW WINTER USE COST OF GAS RATE - 3/01/2011	**COGsl**	**$ 0.8314**	**/therm**
Change in Rate due to change in under/over recovery		**$ (0.0358)**	
COM/IND LOW WINTER USE COST OF GAS RATE - 4/01/2011	**COGsl**	**$ 0.7956**	**/therm**

Average Demand Cost of Gas Rate Effective 11/01/10	$ 0.1128		
Times: Low Winter Use Ratio (Winter)	0.9641	Maximum (COG + 25%)	$ 1.0233
Times: Correction Factor	1.00630		
Adjusted Demand Cost of Gas Rate	$ 0.1094		
Commodity Cost of Gas Rate	$ 0.6531		
Adjustment Cost of Gas Rate	$ 0.0210		
Indirect Cost of Gas Rate	$ 0.0351		
Adjusted Com/Ind Low Winter Use Cost of Gas Rate	$ 0.8186		

COM/IND HIGH WINTER USE COST OF GAS RATE -11/01/10	**COGwh**	**$ 0.8234**	**/therm**
Change in rate due to change in under/over recovery		**$ (0.0561)**	
COM/IND HIGH WINTER USE COST OF GAS RATE - 12/01/2010	**COGsh**	**$ 0.7673**	**/therm**
Change in Rate due to change in under/over recovery		**$ 0.0231**	
COM/IND HIGH WINTER USE COST OF GAS RATE - 01/01/2011	**COGwh**	**$ 0.7904**	**/therm**
Change in Rate due to change in under/over recovery		**$ 0.0208**	
COM/IND HIGH WINTER USE COST OF GAS RATE - 2/01/2011	**COGwh**	**$ 0.8112**	**/therm**
Change in Rate due to change in under/over recovery		**$ 0.0250**	
COM/IND HIGH WINTER USE COST OF GAS RATE - 3/01/2011	**COGwh**	**$ 0.8362**	**/therm**
Change in Rate due to change in under/over recovery		**$ (0.0358)**	
COM/IND HIGH WINTER USE COST OF GAS RATE - 4/01/2011	**COGwh**	**$ 0.8004**	**/therm**

Average Demand Cost of Gas Rate Effective 11/01/10	$ 0.1128		
Times: High Winter Use Ratio (Winter)	1.0063	Maximum (COG + 25%)	$ 1.0293
Times: Correction Factor	1.0063		
Adjusted Demand Cost of Gas Rate	$ 0.1142		
Commodity Cost of Gas Rate	$ 0.6531		
Adjustment Cost of Gas Rate	$ 0.0210		
Indirect Cost of Gas Rate	$ 0.0351		
Adjusted Com/Ind High Winter Use Cost of Gas Rate	$ 0.8234		

Issued: March 25, 2011
Effective: April 1, 2011

Issued By: Daniel G. Saad KW
Daniel G. Saad
Title: Vice President, Gas Operations

Issued in compliance with NHPUC Order No. 25,161 dated October 28, 2010 in Docket No. DG 10-230.