

NORTHERN UTILITIES, INC.
NEW HAMPSHIRE DIVISION
Calculation of the Projected Over or Under Collection of the
Winter 2011 Period Cost of Gas
DG 11-207
December 2011 Estimated

Under/(Over) collection as of 11/01/11		\$6,311,687
Forecasted firm therm sales 12/01/11-04/30/12		
Residential Heat & Non Heat	11,801,165	
HLF Classes	2,227,934	
LLF Classes	10,924,509	
Current recovery rate per therm		
Residential heat & non heat	\$1.0837	
HLF classes	\$0.9232	
LLF classes	\$1.1166	
Total	\$ (27,044,719)	
Forecasted recovered costs at current rates 12/01/11 - 04/30/12		\$ (27,044,719)
Actual recovered costs 11/01/11-11/30/11		\$ (2,405,287)
Estimated total recovered costs 11/01/11-04/30/12		\$ (29,450,006)
Revised projected direct gas costs 11/01/11 - 04/30/12 [1]		\$ 23,469,152
Revised projected indirect gas costs 11/01/11 - 04/30/12 [2]		\$ 1,082,471
Projected under/(over) collection as of 04/30/12		\$ 1,413,303

Actual gas costs to date (12/01/11)	\$ 3,661,373
Revised projected indirect gas costs 12/01/11 - 04/30/12 [3]	\$ 934,391
Revised projected direct gas costs 12/01/11 - 04/30/12 [2]	\$ 19,955,858
Estimated total adjusted gas costs 11/01/12 - 04/30/12	\$ 24,551,622

Under/(over) collection as percent of total gas costs	5.76%
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Projected under/(over) collection as of 04/30/12	\$ 1,413,303
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NOTES

[1] Revised as follows:

- Futures prices as of December 19, 2011

[2] Includes: Working Capital Allowance, Bad Debt Allowance, Production and Storage Capacity, Miscellaneous Overhead, Refunds and Interest

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
November 2011

Account # 007-11500

ACB	\$2,385,517.76
TE	\$445,647.76
LV	\$445,647.76

\$272.00 November positions

Current

Date		Contracts	Entry Price	Exit Price	
ACTIVITY-Reach profit and loss total for all trades closed with this month's activity					Profit and Loss
	Transaction Type *				
11/28/11	Bot Mar12 Futures	1	\$3.705	\$0.000	\$0.00
11/28/11	Bot Oct12 Futures	1	\$3.920	\$0.000	\$0.00
11/28/11	Bot Nov12 Futures	1	\$4.055	\$0.000	\$0.00
11/28/11	Bot Dec12 Futures	2	\$4.320	\$0.000	\$0.00
11/28/11	Bot Jan13 Futures	2	\$4.455	\$0.000	\$0.00
11/28/11	Bot Feb13 Futures	2	\$4.440	\$0.000	\$0.00
11/28/11	Bot Mar13 Futures	2	\$4.385	\$0.000	\$0.00
11/28/11	Bot Apr13 Futures	1	\$4.280	\$0.000	\$0.00
11/28/11	Sold Dec11 Futures	2	\$6.205	\$3.430	(\$55,500.00)
11/28/11	Sold Dec11 Futures	1	\$5.950	\$3.430	(\$25,200.00)
11/28/11	Sold Dec11 Futures	2	\$6.020	\$3.430	(\$51,800.00)
11/28/11	Sold Dec11 Futures	1	\$5.720	\$3.430	(\$22,900.00)
11/28/11	Sold Dec11 Futures	1	\$5.300	\$3.430	(\$18,700.00)
11/28/11	Sold Dec11 Futures	1	\$5.050	\$3.430	(\$16,200.00)
11/28/11	Sold Dec11 Futures	1	\$4.920	\$3.430	(\$14,900.00)
11/28/11	Sold Dec11 Futures	1	\$5.080	\$3.430	(\$16,500.00)
11/28/11	Sold Dec11 Futures	1	\$4.910	\$3.430	(\$14,800.00)
11/28/11	Sold Dec11 Futures	2	\$5.025	\$3.430	(\$31,900.00)
11/28/11	Sold Dec11 Futures	1	\$4.610	\$3.430	(\$11,800.00)
11/28/11	Sold Dec11 Futures	2	\$5.010	\$3.430	(\$31,600.00)
11/28/11	Bot Dec11 HH Swap	64	\$3.430	\$3.430	\$0.00
	Sold Dec11 HH Swap	64	\$3.430	\$3.364	(\$10,560.00)
	<i>Net P&L</i>				(\$322,360.00)
TRANSACTION COSTS-New activity					Subtotal Total
	Transaction Cost-Futures	12	\$6.22		(\$74.64)
	Transaction Cost-Futures Globex	0	\$3.96		\$0.00
	Transaction Cost - Futures EFS	16	\$8.72		(\$139.52)
	Transaction Cost-Enter Options	0	\$9.72		\$0.00
	Transaction Cost-Exit Options	0	\$3.37		\$0.00
	Transaction Cost-Assnd/Exer	0	\$11.37		\$0.00
	Transaction Cost - NYM HenryHSwap	128	\$1.86		(\$238.08)
	<i>Total New Transaction Costs</i>				(\$452.24)
MARGIN CASH BALANCE					Subtotal Total
11/01/11	Beginning Balance-carried forward from last month				\$2,070,663.04
	Interest Credit				\$0.00
	Net Deposit to Margin Account				\$637,666.96
	Option Premiums of new activity and closed open option positions			\$0.00	
				\$0.00	
	<i>Monthly Option Premium</i>				\$0.00
11/30/11	Monthly Net P&L				(\$322,360.00)
11/30/11	Monthly Transaction Costs				(\$452.24)
11/30/11	<i>Total Monthly Cash Adjustment</i>				\$314,854.72
11/30/11	Ending Balance (ACB)				\$2,385,517.76

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
November 2011

OPEN FUTURES POSITIONS-Total Trade Equity

		Transaction		Entry	11/30/2011	40% Appreciated		
		Type *	QTY	Price	Price	Value	Profit and Loss	
04/28/10	Jan12 Futures	TB	2	\$6.405	\$3.550	\$8.965	(\$57,100.00)	
05/26/10	Jan12 Futures	TB	1	\$6.155	\$3.550	\$8.615	(\$26,050.00)	
06/28/10	Jan12 Futures	TB	1	\$6.180	\$3.550	\$8.650	(\$26,300.00)	
07/28/10	Jan12 Futures	TB	2	\$5.885	\$3.550	\$8.240	(\$46,700.00)	
08/27/10	Jan12 Futures	TB	2	\$5.485	\$3.550	\$7.680	(\$38,700.00)	
09/28/10	Jan12 Futures	TB	2	\$5.240	\$3.550	\$7.335	(\$33,800.00)	
10/27/10	Jan12 Futures	TB	1	\$5.105	\$3.550	\$7.145	(\$15,550.00)	
11/24/10	Jan12 Futures	TB	2	\$5.260	\$3.550	\$7.365	(\$34,200.00)	
12/28/10	Jan12 Futures	TB	2	\$5.065	\$3.550	\$7.090	(\$30,300.00)	
01/27/11	Jan12 Futures	TB	2	\$5.150	\$3.550	\$7.210	(\$32,000.00)	
02/24/11	Jan12 Futures	TB	2	\$4.745	\$3.550	\$6.645	(\$23,900.00)	
03/29/11	Jan12 Futures	TB	2	\$5.125	\$3.550	\$7.175	(\$31,500.00)	
04/28/10	Feb12 Futures	TB	1	\$6.340	\$3.578	\$8.875	(\$27,620.00)	
05/26/10	Feb12 Futures	TB	2	\$6.100	\$3.578	\$8.540	(\$50,440.00)	
06/28/10	Feb12 Futures	TB	2	\$6.120	\$3.578	\$8.570	(\$50,840.00)	
07/28/10	Feb12 Futures	TB	2	\$5.815	\$3.578	\$8.140	(\$44,740.00)	
08/27/10	Feb12 Futures	TB	2	\$5.450	\$3.578	\$7.630	(\$37,440.00)	
09/28/10	Feb12 Futures	TB	2	\$5.200	\$3.578	\$7.280	(\$32,440.00)	
10/27/10	Feb12 Futures	TB	2	\$5.085	\$3.578	\$7.120	(\$30,140.00)	
11/24/10	Feb12 Futures	TB	2	\$5.220	\$3.578	\$7.310	(\$32,840.00)	
12/28/10	Feb12 Futures	TB	2	\$5.035	\$3.578	\$7.050	(\$29,140.00)	
01/27/11	Feb12 Futures	TB	1	\$5.120	\$3.578	\$7.170	(\$15,420.00)	
02/24/11	Feb12 Futures	TB	2	\$4.735	\$3.578	\$6.630	(\$23,140.00)	
03/29/11	Feb12 Futures	TB	2	\$5.110	\$3.578	\$7.155	(\$30,640.00)	
04/28/10	Mar12 Futures	TB	2	\$6.165	\$3.581	\$8.630	(\$51,680.00)	
05/26/10	Mar12 Futures	TB	2	\$5.930	\$3.581	\$8.300	(\$46,980.00)	
06/28/10	Mar12 Futures	TB	2	\$5.970	\$3.581	\$8.360	(\$47,780.00)	
07/28/10	Mar12 Futures	TB	1	\$5.660	\$3.581	\$7.925	(\$20,790.00)	
08/27/10	Mar12 Futures	TB	1	\$5.310	\$3.581	\$7.435	(\$17,290.00)	
09/28/10	Mar12 Futures	TB	2	\$5.070	\$3.581	\$7.100	(\$29,780.00)	
10/27/10	Mar12 Futures	TB	1	\$4.975	\$3.581	\$6.965	(\$13,940.00)	
11/24/10	Mar12 Futures	TB	1	\$5.115	\$3.581	\$7.160	(\$15,340.00)	
12/28/10	Mar12 Futures	TB	1	\$4.935	\$3.581	\$6.910	(\$13,540.00)	
01/27/11	Mar12 Futures	TB	2	\$5.035	\$3.581	\$7.050	(\$29,080.00)	
02/24/11	Mar12 Futures	TB	1	\$4.670	\$3.581	\$6.540	(\$10,890.00)	
03/29/11	Mar12 Futures	TB	1	\$5.035	\$3.581	\$7.050	(\$14,540.00)	
11/28/11	Mar12 Futures	TB	1	\$3.705	\$3.581	\$8.050	(\$1,240.00)	
05/26/10	Apr12 Futures	TB	1	\$5.470	\$3.616	\$7.660	(\$18,540.00)	
06/28/10	Apr12 Futures	TB	1	\$5.500	\$3.616	\$7.700	(\$18,840.00)	
07/28/10	Apr12 Futures	TB	1	\$5.255	\$3.616	\$7.355	(\$16,390.00)	
08/27/10	Apr12 Futures	TB	1	\$5.060	\$3.616	\$7.085	(\$14,440.00)	
09/28/10	Apr12 Futures	TB	1	\$4.830	\$3.616	\$6.760	(\$12,140.00)	
10/27/10	Apr12 Futures	TB	2	\$4.780	\$3.616	\$6.690	(\$23,280.00)	
11/24/10	Apr12 Futures	TB	1	\$4.880	\$3.616	\$6.830	(\$12,640.00)	
12/28/10	Apr12 Futures	TB	1	\$4.745	\$3.616	\$6.645	(\$11,290.00)	
01/27/11	Apr12 Futures	TB	1	\$4.840	\$3.616	\$6.775	(\$12,240.00)	
02/24/11	Apr12 Futures	TB	1	\$4.545	\$3.616	\$6.365	(\$9,290.00)	

Month	Settlement Price
Jan-12	\$ 3.550
Feb-12	\$ 3.578
Mar-12	\$ 3.581
Apr-12	\$ 3.616
May-12	\$ 3.658
Oct-12	\$ 3.822
Nov-12	\$ 3.964
Dec-12	\$ 4.252
Jan-13	\$ 4.383
Feb-13	\$ 4.369
Mar-13	\$ 4.317
Apr-13	\$ 4.227

* TB = Time bar
 Q = Queued

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
November 2011

04/27/11	May12 Futures	TB	1	\$4.900	\$3.658	\$6.860	(\$12,420.00)
05/26/11	May12 Futures	TB	1	\$4.785	\$3.658	\$6.700	(\$11,270.00)
06/28/11	May12 Futures	TB	1	\$4.595	\$3.658	\$6.435	(\$9,370.00)
07/27/11	May12 Futures	TB	1	\$4.645	\$3.658	\$6.435	(\$9,870.00)
08/29/11	May12 Futures	TB	1	\$4.290	\$3.658	\$7.435	(\$6,320.00)
09/28/11	May12 Futures	TB	1	\$4.230	\$3.658	\$8.435	(\$5,720.00)
10/27/11	May12 Futures	TB	2	\$3.910	\$3.658	\$9.435	(\$5,040.00)
04/27/11	Oct12 Futures	TB	2	\$5.055	\$3.822	\$7.075	(\$24,660.00)
05/26/11	Oct12 Futures	TB	1	\$4.955	\$3.822	\$6.935	(\$11,330.00)
06/28/11	Oct12 Futures	TB	1	\$4.760	\$3.822	\$6.665	(\$9,380.00)
07/27/11	Oct12 Futures	TB	1	\$4.785	\$3.822	\$6.665	(\$9,630.00)
08/29/11	Oct12 Futures	TB	2	\$4.430	\$3.822	\$7.665	(\$12,160.00)
09/28/11	Oct12 Futures	TB	1	\$4.375	\$3.822	\$8.665	(\$5,530.00)
10/27/11	Oct12 Futures	TB	1	\$4.070	\$3.822	\$9.665	(\$2,480.00)
11/28/11	Oct12 Futures	TB	1	\$3.920	\$3.822	\$10.665	(\$980.00)
04/27/11	Nov12 Futures	TB	1	\$5.200	\$3.964	\$7.280	(\$12,360.00)
05/26/11	Nov12 Futures	TB	1	\$5.105	\$3.964	\$7.145	(\$11,410.00)
06/28/11	Nov12 Futures	TB	1	\$4.895	\$3.964	\$6.855	(\$9,310.00)
07/27/11	Nov12 Futures	TB	2	\$4.925	\$3.964	\$6.855	(\$19,220.00)
08/29/11	Nov12 Futures	TB	1	\$4.600	\$3.964	\$7.855	(\$6,360.00)
09/28/11	Nov12 Futures	TB	1	\$4.540	\$3.964	\$8.855	(\$5,760.00)
10/27/11	Nov12 Futures	TB	1	\$4.220	\$3.964	\$9.855	(\$2,560.00)
11/28/11	Nov12 Futures	TB	1	\$4.055	\$3.964	\$10.855	(\$910.00)
04/27/11	Dec12 Futures	TB	1	\$5.430	\$4.252	\$7.600	(\$11,780.00)
05/26/11	Dec12 Futures	TB	2	\$5.325	\$4.252	\$7.455	(\$21,460.00)
06/28/11	Dec12 Futures	TB	2	\$5.115	\$4.252	\$7.160	(\$17,260.00)
07/27/11	Dec12 Futures	TB	1	\$5.140	\$4.252	\$7.160	(\$8,880.00)
08/29/11	Dec12 Futures	TB	2	\$4.860	\$4.252	\$8.160	(\$12,160.00)
09/28/11	Dec12 Futures	TB	2	\$4.805	\$4.252	\$9.160	(\$11,060.00)
10/27/11	Dec12 Futures	TB	2	\$4.480	\$4.252	\$10.160	(\$4,560.00)
11/28/11	Dec12 Futures	TB	2	\$4.320	\$4.252	\$11.160	(\$1,360.00)
04/27/11	Jan13 Futures	TB	3	\$5.560	\$4.383	\$7.785	(\$35,310.00)
05/26/11	Jan13 Futures	TB	2	\$5.450	\$4.383	\$7.630	(\$21,340.00)
06/28/11	Jan13 Futures	TB	2	\$5.220	\$4.383	\$7.310	(\$16,740.00)
07/27/11	Jan13 Futures	TB	3	\$5.265	\$4.383	\$7.310	(\$26,460.00)
08/29/11	Jan13 Futures	TB	2	\$4.995	\$4.383	\$8.310	(\$12,240.00)
09/28/11	Jan13 Futures	TB	2	\$4.950	\$4.383	\$9.310	(\$11,340.00)
10/27/11	Jan13 Futures	TB	3	\$4.620	\$4.383	\$10.310	(\$7,110.00)
11/28/11	Jan13 Futures	TB	2	\$4.455	\$4.383	\$11.310	(\$1,440.00)

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
November 2011

04/27/11	Feb13 Futures	TB	2	\$5.530	\$4.369	\$7.740	(\$23,220.00)
05/26/11	Feb13 Futures	TB	2	\$5.415	\$4.369	\$7.580	(\$20,920.00)
06/28/11	Feb13 Futures	TB	2	\$5.200	\$4.369	\$7.28	(\$16,620.00)
07/27/11	Feb13 Futures	TB	1	\$5.240	\$4.369	\$7.28	(\$8,710.00)
08/29/11	Feb13 Futures	TB	2	\$4.975	\$4.369	\$8.28	(\$12,120.00)
09/28/11	Feb13 Futures	TB	2	\$4.930	\$4.369	\$9.28	(\$11,220.00)
10/27/11	Feb13 Futures	TB	2	\$4.610	\$4.369	\$10.28	(\$4,820.00)
11/28/11	Feb13 Futures	TB	2	\$4.440	\$4.369	\$11.28	(\$1,420.00)
04/27/11	Mar13 Futures	TB	2	\$5.455	\$4.317	\$7.64	(\$22,760.00)
05/26/11	Mar13 Futures	TB	2	\$5.335	\$4.317	\$7.47	(\$20,360.00)
06/28/11	Mar13 Futures	TB	2	\$5.120	\$4.317	\$7.17	(\$16,060.00)
07/27/11	Mar13 Futures	TB	2	\$5.165	\$4.317	\$7.17	(\$16,960.00)
08/29/11	Mar13 Futures	TB	2	\$4.910	\$4.317	\$8.17	(\$11,860.00)
09/28/11	Mar13 Futures	TB	2	\$4.865	\$4.317	\$9.17	(\$10,960.00)
10/27/11	Mar13 Futures	TB	1	\$4.555	\$4.317	\$10.17	(\$2,380.00)
11/28/11	Mar13 Futures	TB	2	\$4.385	\$4.317	\$11.17	(\$1,360.00)
04/27/11	Apr13 Futures	TB	1	\$5.210	\$4.227	\$7.30	(\$9,830.00)
05/26/11	Apr13 Futures	TB	1	\$5.085	\$4.227	\$7.12	(\$8,580.00)
06/28/11	Apr13 Futures	TB	1	\$4.885	\$4.227	\$6.84	(\$6,580.00)
07/27/11	Apr13 Futures	TB	1	\$4.970	\$4.227	\$6.84	(\$7,430.00)
08/29/11	Apr13 Futures	TB	1	\$4.770	\$4.227	\$7.84	(\$5,430.00)
09/28/11	Apr13 Futures	TB	2	\$4.730	\$4.227	\$8.84	(\$10,060.00)
10/27/11	Apr13 Futures	TB	1	\$4.450	\$4.227	\$9.84	(\$2,230.00)
11/28/11	Apr13 Futures	TB	1	\$4.280	\$4.227	\$10.84	(\$530.00)
11/30/11	<i>Net Futures Open Trade Equity</i>		171				(\$1,939,870.00)
11/30/11	Total Trade Equity (TE)						\$445,647.76

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
November 2011

Summary of Open Futures

11/30/11	Total # Futures	Time Based QTY	Avg Entry Price	Make-Up Purchases QTY	Avg Entry Price	11/30/11 Price	Profit and Loss
By Season							
Winter 2011/2012	72	72	\$5.330			\$3.576	(\$1,262,900.00)
Summer 2012	18	18	\$4.734			\$3.749	(\$136,160.00)
Winter 2012/2013	81	81	\$4.949			\$4.282	(\$540,810.00)
Total	171	171	\$5.087			\$3.929	(\$1,939,870.00)
By Month							
Jan12 Futures	21	21	\$5.44			\$3.550	(\$396,100)
Feb12 Futures	22	22	\$5.42			\$3.578	(\$404,840)
Mar12 Futures	18	18	\$5.32			\$3.581	(\$312,870)
Apr12 Futures	11	11	\$4.97			\$3.616	(\$149,090)
May12 Futures	8	8	\$4.41			\$3.658	(\$60,010)
Oct12 Futures	10	10	\$4.58			\$3.822	(\$76,150)
Nov12 Futures	9	9	\$4.72			\$3.964	(\$67,890)
Dec12 Futures	14	14	\$4.88			\$4.252	(\$88,520)
Jan13 Futures	19	19	\$5.08			\$4.383	(\$131,980)
Feb13 Futures	15	15	\$5.03			\$4.369	(\$99,050)
Mar13 Futures	15	15	\$5.00			\$4.317	(\$102,700)
Apr13 Futures	9	9	\$4.79			\$4.227	(\$50,670)
Total	171	171	\$5.063			\$3.929	(\$1,939,870.00)

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
November 2011

Detail of Open Futures					
11/30/11		QTY	Avg Entry Price	11/30/11 Price	Profit and Loss
	2011/12 Winter				
	Jan12 Futures				
	Time Based	21	\$5.436	\$3.550	(\$396,100.00)
	Queued	0		\$3.550	\$0.00
	Subtotal	21	\$5.436	\$3.550	(\$396,100.00)
	Feb12 Futures				
	Time Based	22	\$5.418	\$3.578	(\$404,840.00)
	Queued	0		\$3.578	\$0.00
	Subtotal	22	\$5.418	\$3.578	(\$404,840.00)
	Mar12 Futures				
	Time Based	18	\$5.319	\$3.581	(\$312,870.00)
	Queued	0		\$3.581	\$0.00
	Subtotal	18	\$5.319	\$3.581	(\$312,870.00)
	Apr12 Futures				
	Time Based	11	\$4.971	\$3.616	(\$149,090.00)
	Queued	0		\$3.616	\$0.00
	Subtotal	11	\$4.971	\$3.616	(\$149,090.00)
	Total Winter 2011/2012	72	\$5.330	\$3.576	(\$1,262,900.00)
	Summer 2012				
	May12 Futures				
	Time Based	8	\$4.408	\$3.658	(\$60,010.00)
	Queued	0		\$3.658	\$0.00
	Subtotal	8	\$4.408	\$3.658	(\$60,010.00)
	Oct12 Futures				
	Time Based	10	\$4.584	\$3.822	(\$76,150.00)
	Queued	0		\$3.822	\$0.00
	Subtotal	10	\$4,584	\$3.822	(\$76,150.00)
	Total Summer 2012	18	\$4.506	\$3.749	(\$136,160.00)
	2012/13 Winter				
	Nov12 Futures				
	Time Based	9	\$4.718	\$3.964	(\$67,890.00)
	Queued	0		\$3.964	\$0.00
	Subtotal	9	\$4.718	\$3.964	(\$67,890.00)
	Dec12 Futures				
	Time Based	14	\$4.884	\$4.252	(\$88,520.00)
	Queued	0		\$4.252	\$0.00
	Subtotal	14	\$4.884	\$4.252	(\$88,520.00)
	Jan13 Futures				
	Time Based	19	\$5.0776	\$4.383	(\$131,980.00)
	Queued	0		\$4.383	\$0.00
	Subtotal	19	\$5.078	\$4.383	(\$131,980.00)
	Feb13 Futures				
	Time Based	15	\$5.029	\$4.369	(\$99,050.00)
	Queued	0		\$4.369	\$0.00
	Subtotal	15	\$5.029	\$4.369	(\$99,050.00)
	Mar13 Futures				
	Time Based	15	\$5.002	\$4.317	(\$102,700.00)
	Queued	0		\$4.317	\$0.00
	Subtotal	15	\$5.002	\$4.317	(\$102,700.00)
	Apr13 Futures				
	Time Based	9	\$4.790	\$4.227	(\$50,670.00)
	Queued	0		\$4.227	\$0.00
	Subtotal	9	\$4.790	\$4.227	(\$50,670.00)
	Total Winter 2012/2013	81	\$4.949	\$4.282	(\$540,810.00)

NORTHERN UTILITIES, INC.
DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL
November 2011

	Total Inventory	Average bal beg + end / 2	Internally Financed	Money Pool		NH	ME
				Interest Rate	Interest to Defer		
January 2009	\$15,804,493.26	\$20,207,901.77	\$20,207,901.77	3.90%	\$65,675.68	\$32,896.95	\$32,778.73
February	\$9,355,407.71	\$12,579,950.49	\$12,579,950.49	4.01%	\$42,038.00	\$21,056.83	\$20,981.17
March	\$4,536,927.23	\$6,946,167.47	\$6,946,167.47	4.08%	\$23,616.97	\$11,829.74	\$11,787.23
April	\$2,888,357.15	\$3,712,642.19	\$3,712,642.19	4.52%	\$13,984.29	\$7,004.73	\$6,979.56
May	\$3,687,623.51	\$3,287,990.33	\$3,287,990.33	4.13%	\$11,316.17	\$5,668.27	\$5,647.90
June	\$5,554,887.70	\$4,621,255.61	\$4,621,255.61	2.10%	\$8,087.20	\$4,050.88	\$4,036.32
July	\$7,307,382.49	\$6,431,135.10	\$6,431,135.10	2.07%	\$11,093.71	\$5,556.84	\$5,536.87
August	\$9,683,019.86	\$8,495,201.18	\$8,495,201.18	2.05%	\$14,512.64	\$7,269.38	\$7,243.26
September	\$11,280,623.74	\$10,481,821.80	\$10,481,821.80	2.03%	\$17,731.75	\$8,881.83	\$8,849.92
October	\$12,923,737.56	\$12,102,180.65	\$12,102,180.65	2.18%	\$21,985.63	\$11,012.60	\$10,973.03
November	\$12,745,604.04	\$12,834,670.80	\$12,834,670.80	2.27%	\$24,278.92	\$11,522.77	\$12,756.14
December	\$12,624,399.13	\$12,685,001.59	\$12,685,001.59	2.26%	\$23,890.09	\$11,338.23	\$12,551.85
January 2010	\$10,579,450.12	\$11,601,924.63	\$11,601,924.63	2.26%	\$21,850.29	\$10,370.15	\$11,480.14
February	\$7,712,743.51	\$9,146,096.82	\$9,146,096.82	2.26%	\$17,225.15	\$8,175.06	\$9,050.09
March	\$5,788,122.59	\$6,750,433.05	\$6,750,433.05	2.26%	\$12,713.32	\$6,033.74	\$6,679.58
April	\$7,080,107.15	\$6,434,114.87	\$6,434,114.87	2.29%	\$12,278.44	\$5,827.35	\$6,451.09
May	\$8,536,324.55	\$7,808,215.85	\$7,808,215.85	0.00%	\$0.00	\$0.00	\$0.00
June	\$9,939,582.91	\$9,237,953.73	\$9,237,953.73	2.23%	\$17,167.20	\$8,147.55	\$9,019.65
July	\$11,484,368.14	\$10,711,975.53	\$10,711,975.53	2.37%	\$21,156.15	\$10,040.71	\$11,115.44
August	\$13,027,258.97	\$12,255,813.56	\$12,255,813.56	2.31%	\$23,592.44	\$11,196.97	\$12,395.47
September	\$14,247,345.52	\$13,637,302.24	\$13,637,302.24	2.29%	\$26,024.52	\$12,351.24	\$13,673.28
October	\$15,397,910.31	\$14,822,627.91	\$14,822,627.91	2.29%	\$28,286.51	\$13,424.78	\$14,861.73
November	\$13,594,289.41	\$14,496,099.86	\$14,496,099.86	2.28%	\$27,542.59	\$13,396.72	\$14,145.87
December	\$9,232,029.62	\$11,413,159.52	\$11,413,159.52	2.28%	\$21,685.00	\$10,547.59	\$11,137.42
January	\$5,297,000.48	\$7,264,515.05	\$7,264,515.05	2.29%	\$13,863.12	\$6,743.02	\$7,120.10
February	\$2,211,885.80	\$3,754,443.14	\$3,754,443.14	2.26%	\$7,070.87	\$3,439.27	\$3,631.60
March	\$118,669.84	\$1,165,277.82	\$1,165,277.82	2.29%	\$2,223.74	\$1,081.63	\$1,142.11
April	\$2,279,704.39	\$1,199,187.12	\$1,199,187.12	2.25%	\$2,248.48	\$1,093.66	\$1,154.82
May	\$4,731,128.92	\$3,505,416.65	\$3,505,416.65	2.23%	\$6,514.23	\$3,168.52	\$3,345.71
June	\$7,166,756.49	\$5,948,942.70	\$5,948,942.70	2.22%	\$11,005.54	\$5,353.10	\$5,652.45
July	\$9,564,213.19	\$8,365,484.84	\$8,365,484.84	2.22%	\$15,476.15	\$7,527.60	\$7,948.55
August	\$11,963,446.65	\$10,763,829.92	\$10,763,829.92	2.21%	\$19,817.32	\$9,639.15	\$10,178.18
September	\$14,011,449.40	\$12,987,448.03	\$12,987,448.03	2.22%	\$24,026.78	\$11,686.63	\$12,340.15
October	\$15,993,426.37	\$15,002,437.89	\$15,002,437.89	2.21%	\$27,621.04	\$13,434.87	\$14,186.16
November	\$15,702,018.62	\$15,847,722.50	\$15,847,722.50	2.03%	\$26,809.06	\$13,039.93	\$13,769.14

Inventory ACCT #		MMBTU	AMOUNT
	PROPANE		
515104	Inventory - Liquid Propane	-	\$0.00
	LNG		
515152	Inventory - Liquefied Natural Gas		
	NATURAL GAS	10,544	\$69,214.13
515114&115	Natural Gas Underground - SS-1 and FSS-1	-	\$0.00
515116	Natural Gas Underground - SSNE	187,819	\$1,023,729.81
515113	Natural Gas Underground - MCN	2,433,051	\$14,609,074.68
516525	Washington 10 prepaid	-	\$0.00

Total Inventory \$15,702,018.62