

**STATE OF NEW HAMPSHIRE  
BEFORE THE PUBLIC UTILITIES COMMISSION**

<b>F-4 PETITION FOR AUTHORITY TO ISSUE SECURITIES</b>	)	
	)	<b>DOCKET NO. DE 18-___</b>
<b>UNITIL ENERGY SYSTEMS, INC.</b>	)	
<b>Petitioner</b>	)	
	)	

**MOTION FOR CONFIDENTIAL TREATMENT  
AND PROTECTIVE ORDER**

Unitil Energy Systems, Inc. (“UES” or the “Company”) respectfully requests that the New Hampshire Public Utilities Commission (the “Commission”) grant a protective order for certain confidential information contained in the Company’s “F-4 Petition for Authority to Issue Securities”), consistent with R.S.A. 91-A:5(IV) and N.H. Admin. Rules, Puc 203.08. Specifically, UES requests that the Commission issue an order of limited duration, as discussed more fully below, requiring confidential treatment for:

- (a) Exhibit UES-4, Balance Sheet as of March 31, 2018, proformed for the proposed financing (unaudited); and
- (b) Exhibit UES-5, Income Statement for the twelve (12) months ended March 31, 2018, proformed for the proposed financing (unaudited).

In support of this motion, Northern states as follows:

1. In its Petition, UES seeks Commission authorization, pursuant to RSA 369:1, 2, and 4, for the issuance and sale of up to \$30 million of secured promissory notes in the manner and upon the terms set forth and explained in UES’s supporting testimony.
2. UES seeks a protective order and confidential treatment for Exhibit UES-4, Balance Sheet as of March 31, 2018, and Exhibit UES-5, Income Statement for the

twelve (12) months ended March 31, 2018. The protective order and confidential treatment is sought only for a limited period of time: up until the Company distributes its audited noteholder financial statements for year end 2018 with its debt holders. The Company intends to distribute these financial statements by March 31, 2019.

3. UES seeks protection from public disclosure of the information contained in Exhibits UES-4 and UES-5 because these are preliminary unaudited financial statements, and is therefore confidential commercial and financial information. The Company's audited year end 2018 financial statements will be provided by March 31, 2019, after auditing is complete. Until this information is disclosed in these noteholder financial statements, it is confidential financial information, as it may have an impact upon the markets in which UES's securities are traded.

4. R.S.A. 91-A:5(IV) expressly exempts from the public disclosure requirements of the Right-to-Know law, R.S.A. 91-A, any records pertaining to "confidential, commercial or financial information." The Commission's rule on confidential treatment of public records, Puc 203.08, also recognizes that confidential, commercial or financial information may be appropriately protected from public disclosure pursuant to an order of the Commission.

5. UES's request for a protective order is not inconsistent with the public disclosure requirements of the Right-to-Know law, R.S.A. 91-A. This statute generally provides open access to public records, but the Commission has recognized that the determination whether to disclose confidential information involves a balancing of the public's interest in full disclosure with the countervailing commercial or private interests for non-disclosure. In this instance, the interests in support of a protective order of

limited duration include the interest of the State in not disclosing unaudited financial data, and protecting the integrity and proper functioning of the financial markets in which the securities of the utility companies which serve the State are traded. In addition, the public interest is protected as the Company is making this information available in confidential form to the Commission and its Staff, as well as the Office of Consumer Advocate, to allow a full examination and review.

WHEREFORE, UES respectfully requests that the Commission issue an order protecting the confidential information specified herein from public disclosure for a limited period, until March 31, 2019.

Respectfully submitted,

UNITIL ENERGY SYSTEMS, INC.  
By its Attorney,

A handwritten signature in black ink, appearing to read "Gary Epler". The signature is written in a cursive, flowing style.

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Dated: July 26, 2018