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## Private Placement Market Indicative Term Sheet

### Unitil Corporation

<b>Issuer:</b>	<b>Unitil Energy Services</b>
<b>Issuance:</b>	First Mortgage Bonds
<b>Rating:</b>	Existing NAIC-2
<b>Size:</b>	Approximately \$15,000,000
<b>Use of Proceeds:</b>	For debt refinancing, capital expenditures and general corporate purposes
<b>Maturities:</b>	Multiple maturities available (for illustrative purposes 9, 10, 15 and 20-year bullets/average life structures are shown below)
<b>Documentation:</b>	Similar to past private placements
<b>Call Option:</b>	Economic make-whole at T + 50bps

#### PRICING:

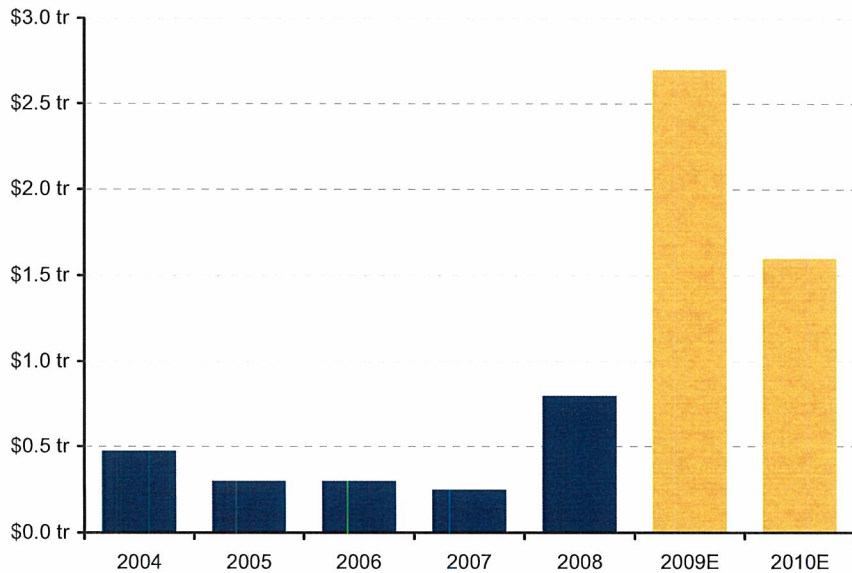
	10-Year / 9-Year Avg Life	10-Year	15-Year	20-Year
Reference Treasury	Interpolated	3.375% due 11/19	3.375% due 11/19	4.375% due 11/39
Reference Treasury Yield <sup>(1)</sup>	3.19%	3.34%	3.34%	4.26%
<b>Credit Spread</b>	<b>175 - 250 bps</b>	<b>175 - 250 bps</b>	<b>215 - 290 bps</b>	<b>165 - 240 bps</b>
Coupon	4.94% - 5.69%	5.09% - 5.84%	5.49% - 6.24%	5.91% - 6.66%

(1) Treasury Rates from Bloomberg as of November 17, 2009

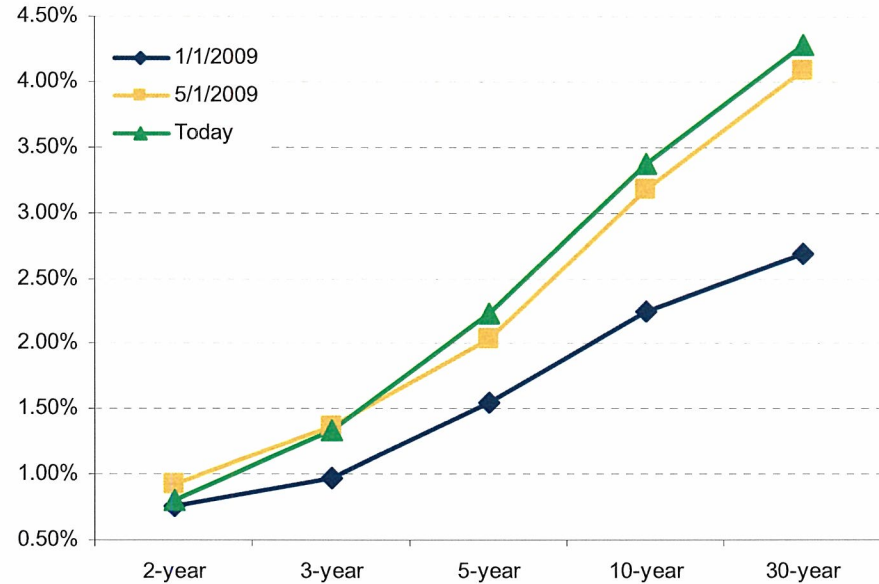


## Private Placement Market Treasury Market

### Estimated 2009 Treasury Issuance 2.4x 2008



### Yield Curve Steepens to Record High



### In the Last 20 Years the 10-year Treasury Yield Has Been Higher than Today 97% of the Time





## Private Placement Market 2009 Utility Private Placements

Date	Issuer	Ratings	Principal (\$MM)	Pricing	Maturity
11/13	Water Utility - HoldCo	NAIC-1	50	T + 130	10Y
11/2	Water Utility - OpCo	NAIC-2	30	T + 125	10Y
10/30	South Texas Electric Cooperative	A- / A- / NAIC-1	320	T + 200 T15 + 235	18Y / 10 AL 30Y / 15 AL
10/15	Powercor Australia, LLC	A3 / A- / NAIC-1	275	T + 195 T + 190	5Y 7Y
10/3	Northwestern Corp.	A3 / A- / NAIC-1	55	T + 155	30Y
9/30	Basin Electric Power Cooperative	A1 / A+ / NAIC-1	535	T + 149 T10 + 165 T + 160	7Y / 6Y AL 18Y / 14Y AL 30.5Y / 29.5Y AL
9/29	People Gas	NAIC-1	75	T + 120	10Y
9/23	Portland General Electric	A3 / A / NAIC-1	150	T + 125	30Y
9/23	Brazos Sandy Creek Electric Cooperative	NAIC-1	540	T + 310	14.7Y / 12.6Y AL
8/25	PJM Interconnection	Aa3 / NAIC-1	75	3.60%	7Y / 4Y AL
8/14	Great River Energy	A3 / BBB+ / A- / NAIC-1	400	T10 + 215 T10 + 240 T30 + 245	12Y / 8.37Y AL 17Y / 14.5Y AL 22Y
8/10	Vermont Electric Power	A / NAIC-1	135	T + 100	20Y / 10Y AL
7/21	Nicor Gas	A1 / AA / NAIC-1	50	T + 120	10Y
7/15	ETSA Utilities	A3 / A- / NAIC-1	500	T + 275	5Y - 10Y
6/23	Penn Power	Baa1 / A- / NAIC-2	100	T10 + 245	13Y
6/16	Georgia Transmission Corporation	A3 / AA- / NAIC-1	150	T10 + 185	21Y / 14Y AL
6/5	New Jersey American Water Company	NAIC-1	100	5.48% 6.35%	10Y 30Y
5/28	Integrus Energy	A3 / BBB / NAIC-2	155	T + 475	5Y - 7Y
5/23	American Water Works Co. Inc.	NAIC-2	50	7.21% 8.27%	10Y 30Y
5/22	Caribbean Utilities Company	A / NAIC-1	40	T + 410	15Y / 12Y AL
3/20	Tri-State Generation & Transmission Association, Inc.	Baa1 / A / A / NAIC-1	300	T + 385 T + 370	10Y / 7Y AL 12 Y / 10Y AL

Note: Shaded Transactions Denote BAML led transactions.



## Private Placement Market Secondary Public Market Comparables

### Operating Company - Secured Deals

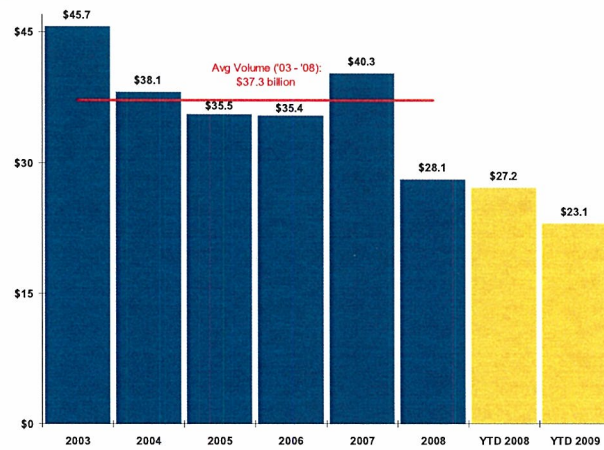
Opco - Secured								
	Ticker	Issue Description	Ratings	Security Description			Bid Spread	
				Coupon	Maturity	Size	16-Nov	Yield
10-Year Issues	NU	Connecticut Light & Power	A2/BBB+	5.500%	Feb-19	\$250	112	4.46%
	SCG	South Carolina Electric & Gas	A3/A-	6.500%	Nov-18	\$300	93	4.27%
	NWE	NorthWestern Energy	A3/A-	6.340%	Apr-19	\$250	110	4.44%
	GXP	Kansas City Power & Light	A3/BBB+	7.150%	Apr-19	\$400	165	4.99%
	AEE	Union Electric Co.	A3/BBB	6.700%	Feb-19	\$450	155	4.89%
	CMS	Consumers Energy	A3/BBB	6.700%	Sep-19	\$500	133	4.67%
	FE	Toledo Edison Co.	Baa1/BBB+	7.250%	May-20	\$300	165	4.99%
	WR	Kansas Gas & Electric Co.	Baa1/BBB	6.700%	Jun-19	\$300	215	5.49%
NVE	Nevada Power Co.	Baa3/BBB	7.125%	Mar-19	\$500	185	5.19%	
30-Year Issues	OGLETH	Oglethorpe Power	A3/A	5.950%	Nov-39	\$400	142	5.68%
	SCG	South Carolina Electric & Gas	A3/A-	6.050%	Jan-38	\$535	110	5.36%
	POM	Potomac Electric Power	A3/BBB+	7.900%	Dec-38	\$250	145	5.71%
	FE	Ohio Edison	A3/BBB+	8.250%	Oct-38	\$275	165	5.91%
	AEE	Union Electric	A3/BBB	8.450%	Mar-39	\$350	180	6.06%
	PSD	Puget Sound Energy	Baa1/A-	5.750%	Oct-39	\$350	155	5.81%
	EXC	Commonwealth Edison	Baa2/BBB+	6.450%	Jan-38	\$450	135	5.61%
NVE	Nevada Power Co.	Baa3/BBB	6.750%	Jul-37	\$350	175	6.01%	



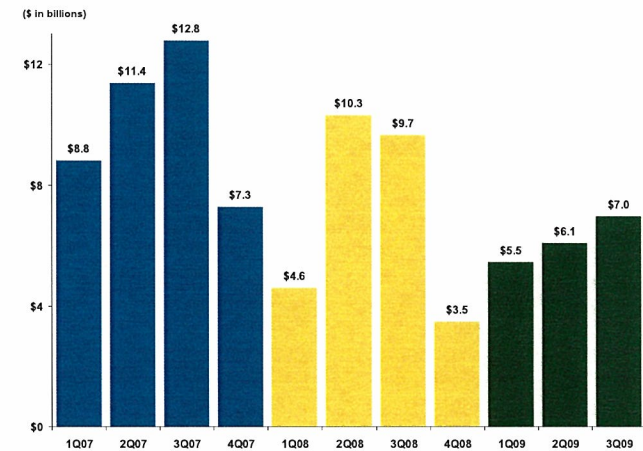
## Private Placement Market General Trends

- YTD 2009 issuance has totaled \$23.1bn (a YoY decline of 15%)
- However, the recent improvement in market tone has caused issuance levels to increase
  - Volume has grown during each of the last three quarters
  - September and October each generated over \$3.0bn of issuance
  - The deal backlog indicates that 13 deals (\$2.1bn) are in the market or coming soon
- Currently, investor demand exceeds available supply and investors are submitting increasingly aggressive bids with each successive offering
- However, investors are still focused on strong investment grade profile credits
- While total dollar issuance is down, average deal sizes have stayed level

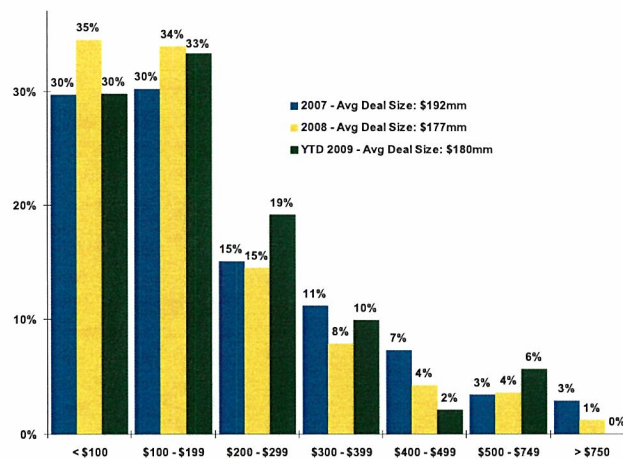
### Annual Volume (Last 6 Years)



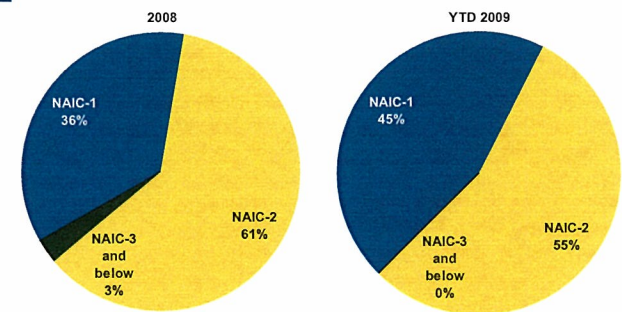
### Quarterly Volume (since 2007)



### Average Deal Sizes



### Issuance by Credit Quality



- Nearly all of the YTD 2009 activity has been related with NAIC-1 and strong to solid NAIC-2 credit profiles
- Capacity for NAIC-3 deals, or NAIC-2 issuers with borderline credit profiles, remains constrained

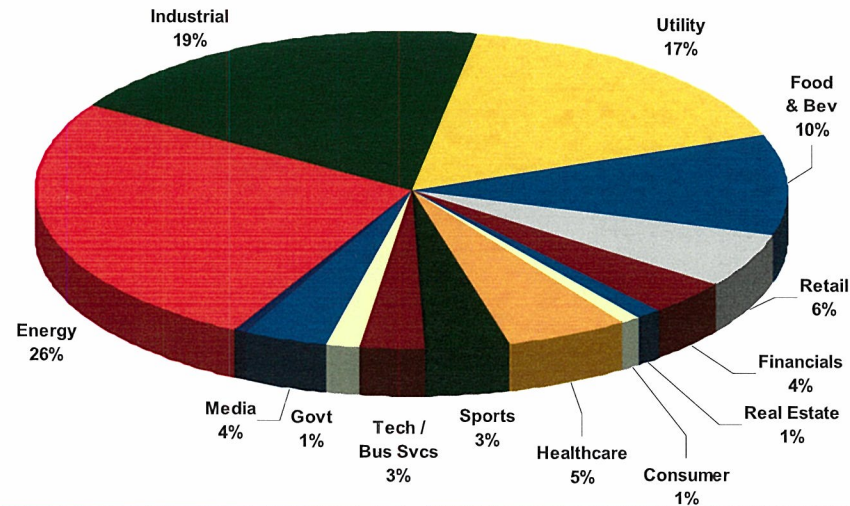
Source: Thomson Reuters - 1994 to 2008 Totals  
 Bank of America Merrill Lynch - YTD Totals



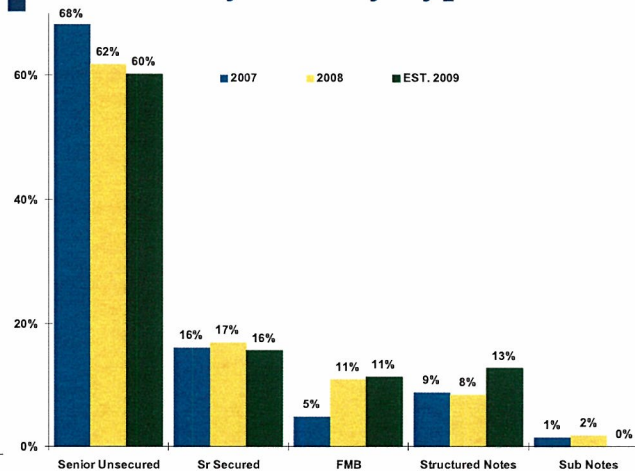
## Private Placement Market General Trends

- Investors generally have focused on solid investment grade credits in stable, familiar industries during 2009
  - As a result of investors' clear focus on defensive sectors, energy and power transactions have accounted for approximately 45% of the YTD volume
- Roughly 2/3 of the transactions are completed on a senior unsecured basis where the notes are pari-passu with issuer's bank debt

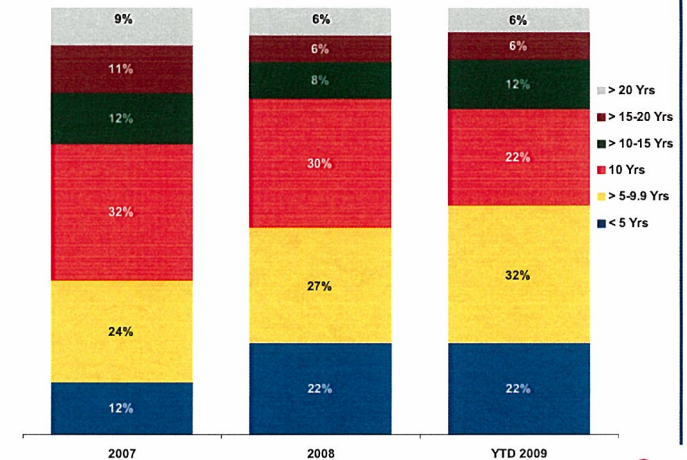
### Issuance by Sector YTD 2009



### Issuance by Security Type



### Issuance by Final Maturity



Source: Thomson Reuters - 2007-2008 Totals  
 Bank of America Merrill Lynch - YTD Totals



## Process Timetable and Responsibilities

November							December							January						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7			1	2	3	4	5						1	2
8	9	10	11	12	13	14	6	7	8	9	10	11	12	3	4	5	6	7	8	9
15	16	17	18	19	20	21	13	14	15	16	17	18	19	10	11	12	13	14	15	16
22	23	24	25	26	27	28	20	21	22	23	24	25	26	17	18	19	20	21	22	23
29	30						27	28	29	30	31			24	25	26	27	28	29	30

11/11 - Veteran's Day  
11/26 - Thanksgiving Day

12/25 - Christmas Day

01/01 - New Years Day  
01/18 - Martin Luther King Day

Week of	Action	Responsibility
<b>Nov. 9<sup>th</sup></b>	BAML begins updating Offering Memorandum ("OM")	BAML
	IC starts updating Note Purchase Agreement and Indenture (collectively "NPA")	IC
<b>Nov. 16<sup>th</sup></b>	BAML delivers revised draft of the OMs to UES	BAML
	IC delivers first draft of NPAs to UES	IC
<b>Nov. 16<sup>th</sup> –</b>	UES files for regulatory approval with New Hampshire PUC	CC, UES
<b>Nov. 23<sup>rd</sup></b>	UES delivers comments on OM	UES
	BAML, CC, IC, and UES continue to revise and update OM and NPA	BAML, CC, IC, UES
	Investors verbally agree to key business terms on UES amendment	I
<b>Nov. 30<sup>th</sup> –</b>	BAML prepares and delivers draft of investor presentation	BAML
<b>Dec. 7<sup>th</sup></b>	BAML, CC and IC finalize the OM, investor presentation and NPA	BAML, CC, IC, UES
	The transaction is launched to prospective investors. The OM, investor presentation and NPA are released via Intralinks	BAML
	CC and IC continue to work on amendment documents	BAML, CC, IC, I, UES
	BAML discusses and answers investors' questions on note offering	BAML, I
<b>Dec. 7<sup>th</sup> –</b>	BAML and UES conduct a conference call with investors	BAML, I, UES
<b>Dec. 14<sup>th</sup></b>	BAML continues answering investors' questions on note offering	BAML, I
	Amendment process is completed and terms are finalized	BAML, CC, IC, I, UES
	BAML accepts bids on the note offering	BAML, I
	Deal is circled and priced. The rate is fixed, coupon is set and all significant terms and conditions are agreed to	BAML, I
<b>Dec. 21<sup>st</sup> –</b>	New Hampshire PUC grants NISI order (~30 days after initial filing)	UES
<b>Jan. 4<sup>th</sup></b>	CC and IC continue to work on NPA and other legal documentation	CC, IC
<b>Jan. 11<sup>th</sup></b>	Investor due diligence is held at the Company's offices	BAML, I, UES
<b>Jan. 18<sup>th</sup> – 25<sup>th</sup></b>	New Hampshire PUC grants final order (~60 days after initial filing)	UES
	CC and IC finalize NPA and other legal documentation	CC, IC
	Final documentation and the NPA is signed; transaction is closed; securities are sold; and funds are disbursed	BAML, CC, I, IC, UES

UES – Unitil Energy Systems, Inc.  
CC – Company Counsel

BAML – Bank of America Merrill Lynch  
I – Investors

IC – Investors' Counsel



UNITIL ENERGY SYSTEM, INC  
 BONDABLE ADDITIONS

ACCOUNT SUMMARY  
 FROM: 8/31/06 TO: 9/30/2009

	TOTAL ADDITIONS
<b><u>TRANSMISSION &amp; DISTRIBUTION PLANT</u></b>	
301 Organization	0.00
303.0 Intangible Software - Five Year	470,426.08
303.1 Intangible Software - Three Year	0.00
343 Movers	10,383.44
350.1 Transmission System Land	5,637.30
350.2 Transmission System Rights of Way	25,543.63
352 Transmission System Structures	0.00
353 Transmission Substation Equipment	158,249.48
354 Transmission Towers & Fixtures	0.00
355 Transmission Poles & Fixtures	299,361.69
356 Transmission Overhead Conductors	416,005.00
357 Transmission Underground Conduit	0.00
358 Transmission Underground Conductors	0.00
359 Transmission Roads, Trails & Bridges	0.00
360.1 Distribution System Land	0.00
360.2 Distribution System Rights of Way	11,650.00
361 Distribution Structures	0.00
362 Distribution Substation Equipment	1,328,872.34
364 Distribution Poles, Towers & Fixtures	6,923,167.72
365 Distribution Overhead Conductors	10,182,039.96
366 Distribution Underground Conduits	145,627.31
367 Distribution Underground Conductors	2,418,349.52
368.1 Line Transformers	4,358,973.10
368.2 Line Transformers - Installations	4,106,020.79
368.3 Industrial Transformer Station	0.00
369 Customers' Services	4,947,244.67
370.1 Meters	2,750,864.23
370.2 Meters - Installations	2,908,428.09
371 Misc. Property on Customers' Premises	245,015.75
373.1 Municipal Street Lighting Equipment	589,340.84
373.2 Street Lighting Underground Conductors	631.38
Total Transm. & Dist Plant	42,301,832.32
<b><u>GENERAL PLANT</u></b>	
389 General & Misc. Land	0.00
390 General & Misc. Structures	22,683.08
390.1 General Structures	405,106.04
391.1 Office Furniture & Equipment	32,200.12
391.2 Demonstration Equipment	8,822.60
391.3 Computer Equipment	0.00
391.4 Major Software	0.00
392 Transportation Equipment	0.00
393 Stores Equipment	100.73
394 Tools, Shop & Garage Equipment	225,630.91
395 Laboratory Equipment	85,486.80
397 Communication Equipment	1,018,469.04
398 Misc. General Equipment	872.52
399 Other Tangible Property	28,498.68
Total General Plant	1,827,870.52
<b>TOTAL ADDITIONS</b>	44,129,702.84
Amounts not Used	541,755.69
<b>Net Bondable Additions</b>	43,587,947.15

UNITIL ENERGY SYSTEM, INC  
 BONDABLE RETIREMENTS

ACCOUNT SUMMARY  
 FROM: 8/31/06 TO: 9/30/2009

	<u>TOTAL RETIREMENTS</u>
<b><u>TRANSMISSION &amp; DISTRIBUTION PLANT</u></b>	
301 Organization	0.00
303.0 Intangible Software - Five Year	55,064.24
303.1 Intangible Software - Three Year	0.00
350.1 Transmission System Land	0.00
350.2 Transmission System Rights of Way	0.00
352 Transmission System Structures	0.00
353 Transmission Substation Equipment	19,851.48
354 Transmission Towers & Fixtures	0.00
355 Transmission Poles & Fixtures	25,412.45
356 Transmission Overhead Conductors	46,949.47
357 Transmission Underground Conduit	0.00
358 Transmission Underground Conductors	0.00
359 Transmission Roads, Trails & Bridges	0.00
360.1 Distribution System Land	0.00
360.2 Distribution System Rights of Way	0.00
361 Distribution Structures	0.00
362 Distribution Substation Equipment	344,637.72
364 Distribution Poles, Towers & Fixtures	643,433.65
365 Distribution Overhead Conductors	1,759,823.76
366 Distribution Underground Conduits	28,227.06
367 Distribution Underground Conductors	114,495.40
368.1 Line Transformers	865,964.12
368.2 Line Transformers - Installations	690,436.22
368.3 Industrial Transformer Station	0.00
369 Customers' Services	226,662.71
370.1 Meters	2,623,896.21
370.2 Meters - Installations	4,171,186.28
371 Misc. Property on Customers' Premises	214,643.08
373.1 Municipal Street Lighting Equipment	388,957.49
373.2 Street Lighting Underground Conductors	0.00
 Total Transm. & Dist Plant	 <u>12,219,641.34</u>
<b><u>GENERAL PLANT</u></b>	
389 General & Misc. Land	0.00
390 General & Misc. Structures	2,980.73
390.1 General Structures - Leasehold Imp.	4,990.00
391.1 Office Furniture & Equipment	54,247.95
391.2 Demonstration Equipment	0.00
391.3 Computer Equipment	0.00
391.4 Major Software	0.00
392 Transportation Equipment	677,398.00
393 Stores Equipment	4,642.08
394 Tools, Shop & Garage Equipment	89,860.90
395 Laboratory Equipment	58,097.87
397 Communication Equipment	11,226.30
398 Misc. General Equipment	8,336.08
399 Other Tangible Property	0.00
 Total General Plant	 <u>911,779.91</u>
 TOTAL RETIREMENTS	 13,131,421.25
Amounts not Used	60,054.24
Net Bondable Retirements	<u>13,071,367.01</u>

**UNITIL ENERGY SYSTEMS, INC.**  
**SOURCES AND USES OF FUNDS**  
**Proposed Sale of \$15,000,000 First Mortgage Bonds**  
*(\$ In Thousands)*

**Sources of Funds**

Proposed Sale of First Mortgage Bonds	\$15,000
Equity Contribution from Unitil Corporation	5,000
<b>Total Sources of Funds</b>	<b><u><u>\$20,000</u></u></b>

**Uses of Funds**

Repay Short-Term Debt	\$16,696
General Corporate Purposes	2,754
Fees and Expenses	550
<b>Total Uses of Funds</b>	<b><u><u>\$20,000</u></u></b>

**UNITIL ENERGY SYSTEMS, INC.**  
**ESTIMATED COST OF FINANCING**  
**Proposed Sale of \$15,000,000 First Mortgage Bonds**  
*(\$ in Thousands)*

**Estimated Cost of Financing**

Private Placement Fee to Placement Agent	\$135
Legal Fees	405
Miscellaneous	10
<b>Total Estimated Costs</b>	<b><u><u>\$550</u></u></b>

**UNITIL ENERGY SYSTEMS, INC.**  
**UNAUDITED BALANCE SHEET AS OF SEPTEMBER 30, 2009**  
**Proformed for the Issuance and Sale of \$15,000,000 First Mortgage Bonds**  
*(\$ in Millions)*

**ASSETS:**

	<u>ACTUAL</u>	<u>ADJUSTMENTS</u>	<u>PRO FORMA</u>
<b>Utility Plant:</b>			
Electric	\$ 195.4		\$ 195.4
Construction Work in Progress	<u>8.4</u>		<u>8.4</u>
Utility Plant	203.8		203.8
Less: Accumulated Depreciation	<u>63.8</u>		<u>63.8</u>
Net Utility Plant	<u>140.0</u>		<u>140.0</u>
<b>Current Assets:</b>			
Cash	3.3	2.8 (A)	6.1
Accounts Receivable -- Less Allowance for Doubtful Accounts of \$0.6, \$0.2 and \$0.6	11.9		11.9
Accrued Revenue	10.2		10.2
Due from Affiliates	1.5		1.5
Materials and Supplies	0.8		0.8
Prepayments and Other	<u>1.5</u>		<u>1.5</u>
Total Current Assets	<u>29.2</u>	<u>2.8</u>	<u>32.0</u>
<b>Noncurrent Assets:</b>			
Regulatory Assets	30.9		30.9
Other Noncurrent Assets	<u>5.3</u>	<u>0.6 (B)</u>	<u>5.9</u>
Total Noncurrent Assets	<u>36.2</u>	<u>0.6</u>	<u>36.8</u>
<b>TOTAL</b>	<u>\$ 205.4</u>	<u>\$ 3.3</u>	<u>\$ 208.7</u>

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(A) General corporate purposes

(B) Debt issuance costs

**UNITIL ENERGY SYSTEMS, INC.**  
**UNAUDITED BALANCE SHEET AS OF SEPTEMBER 30, 2009**  
**Proformed for the Issuance and Sale of \$15,000,000 First Mortgage Bonds**  
*(\$ in Millions, Except Par Value and Stock Shares Data)*

**CAPITALIZATION AND LIABILITIES:**

	<u>ACTUAL</u>	<u>ADJUSTMENTS</u>	<u>PRO FORMA</u>
<b>Capitalization:</b>			
Common Stock Equity:			
Common Stock, No Par Value			
Authorized - 250,000 shares			
Outstanding - 131,746 shares	\$ 27.4	\$ 5.0 (C)	\$ 32.4
Retained Earnings	30.8		30.8
Total Common Stock Equity	58.2	5.0	63.2
Preferred Stock:			
Preferred Stock, Non-Redeemable, Non-Cumulative:			
6% Series, \$100 Par Value	0.2		0.2
Long-term Debt	65.0	15.0 (D)	80.0
Total Capitalization	123.4	20.0	143.4
<b>Current Liabilities:</b>			
Accounts Payable	7.5		7.5
Due to Affiliates	-		-
Short-Term Debt	16.7	(16.7) (E)	0.0
Energy Supply Contract Obligations	5.4		5.4
Other Current Liabilities	3.9		3.9
Total Current Liabilities	33.5	(16.7)	16.8
<b>Deferred Income Taxes</b>	10.7		10.7
<b>Noncurrent Liabilities:</b>			
Energy Supply Contract Obligations	5.0		5.0
Retirement Benefit Obligations	30.4		30.4
Other Noncurrent Liabilities	2.4		2.4
Total Noncurrent Liabilities	37.8		37.8
<b>TOTAL</b>	\$ 205.4	\$ 3.3	\$ 208.7

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(C) Equity contribution from Unitil Corporation  
 (D) Proposed offering of First Mortgage Bonds  
 (E) Repayment of short-term debt

**UNITIL ENERGY SYSTEMS, INC.**  
**UNAUDITED STATEMENT OF EARNINGS FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2009**  
**Proformed for the Issuance and Sale of \$15,000,000 First Mortgage Bonds**  
*(\$ in Millions)*

	<u>ACTUAL</u>	<u>ADJUSTMENTS</u>	<u>PRO FORMA</u>
<b>Operating Revenues</b>	<b>\$ 154.0</b>		<b>\$ 154.0</b>
<b>Operating Expenses:</b>			
Purchased Electricity	117.1		117.1
Operation and Maintenance	14.5		14.5
Conservation & Load Management	1.4		1.4
Depreciation and Amortization	7.7	0.06 (A)	7.8
Provisions for Taxes:			
Local Property and Other	3.6		3.6
Federal and State Income	0.9	(0.20) (B)	0.7
Total Operating Expense	<u>145.2</u>	<u>(0.14)</u>	<u>145.1</u>
<b>Operating Income</b>	<b>8.8</b>	<b>0.14</b>	<b>8.9</b>
Non-operating Income	-		-
<b>Income Before Interest Expense</b>	<b>8.8</b>	<b>0.14</b>	<b>8.9</b>
Interest Expense	<u>5.6</u>	<u>0.84 (C)</u>	<u>6.4</u>
<b>Net Income</b>	<b>3.2</b>	<b>(0.70)</b>	<b>2.5</b>
Less Dividends on Preferred Stock	-		-
<b>Net Income Applicable to Common Stock</b>	<b>\$ 3.2</b>	<b>(0.70)</b>	<b>\$ 2.5</b>

(A) Assumes financing fees and expenses amortized over 10 years

(B) Utilizes actual effective tax rate of 22.0% for twelve month period

(C) Reflects interest savings at 2.0% for repayment of short-term debt and interest expense at 7.8% from proposed financing

**UNITIL ENERGY SYSTEMS, INC.**  
**CAPITAL STRUCTURE AS OF SEPTEMBER 30, 2009**  
**Proformed for the Issuance and Sale of \$15,000,000 First Mortgage Bonds**  
*(\$ In Millions)*

**Excluding Short-Term Debt**

	<u>Actual</u>		<u>Adjustments</u>	<u>Pro Forma</u>	
	<u>Amount</u>	<u>% of Total</u>	<u>Amount</u>	<u>Amount</u>	<u>% of Total</u>
Long-Term Debt	\$65.0	52.7%	\$15.0	\$80.0	55.8%
Common Equity	58.2	47.2%	5.0	63.2	44.1%
Preferred Stock	0.2	0.2%	0.0	0.2	0.1%
<b>Total</b>	<b>\$123.4</b>	<b>100.0%</b>	<b>\$20.0</b>	<b>\$143.4</b>	<b>100.0%</b>

**Including Short-Term Debt**

	<u>Actual</u>		<u>Adjustments</u>	<u>Pro Forma</u>	
	<u>Amount</u>	<u>% of Total</u>	<u>Amount</u>	<u>Amount</u>	<u>% of Total</u>
Long-Term Debt	\$65.0	46.4%	\$15.0	\$80.0	55.8%
Short-Term Debt	16.7	11.9%	(16.7)	0.0	0.0%
Common Equity	58.2	41.5%	5.0	63.2	44.1%
Preferred Stock	0.2	0.1%	0.0	0.2	0.1%
<b>Total</b>	<b>\$140.1</b>	<b>100.0%</b>	<b>\$3.3</b>	<b>\$143.4</b>	<b>100.0%</b>



EXECUTION COPY

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UNITIL ENERGY SYSTEMS, INC.

To

U.S. BANK NATIONAL ASSOCIATION, TRUSTEE

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THIRTEENTH

SUPPLEMENTAL INDENTURE

Dated as of September 26, 2006

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Additional Issue of Bonds  
(Series O, 6.32%, due September 15, 2036)

\$15,000,000

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THIS THIRTEENTH SUPPLEMENTAL INDENTURE is dated as of September 26, 2006 and entered into by and between UNITIL ENERGY SYSTEMS, INC., a corporation duly organized and existing under and by virtue of the laws of the State of New Hampshire, having its principal office and place of business in Hampton, County of Rockingham in the State of New Hampshire (hereinafter sometimes referred to as the "*Company*"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association (successor to Old Colony Trust Company), having an office and place of business in Boston, Massachusetts, as Trustee (hereinafter sometimes referred to as the "*Trustee*"), with reference to the following Recitals:

**WITNESSETH:**

WHEREAS, the Company heretofore duly executed and delivered to the Trustee its Indenture of Mortgage and Deed of Trust (hereinafter generally referred to as the "*Original Indenture*") and referred to, with each and every other instrument, including the Twelfth Supplemental Indenture, which amended and restated the Original Indenture in its entirety, and this Thirteenth Supplemental Indenture, which the Company may execute with the Trustee and which is therein stated to be supplemental to the Original Indenture, as the "*Indenture*"), dated as of July 15, 1958, but actually executed on September 18, 1958, and recorded, among other places, in Merrimack County, New Hampshire, Registry of Deeds, Volume 832, Page 96, and in the Office of the City Clerk of the City of Concord, New Hampshire, Volume 188, Page 156 and duly recorded First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh and Twelfth Supplemental Indentures thereto dated as of January 15, 1968, as of November 15, 1971, as of July 1, 1975, as of March 28, 1984, as of June 1, 1984, as of October 29, 1987, as of August 29, 1991, as of October 14, 1994, as of September 1, 1998, as of January 15, 2001, as of April 20, 2001 and as of December 2, 2002, respectively, to which this instrument is supplemental and in modification and confirmation thereof, whereby substantially all the properties of the Company used by it in its electric business, whether then owned or thereafter acquired, with certain exceptions and reservations fully set forth in the Indenture were given, granted, bargained, sold, warranted, pledged, assigned, transferred, mortgaged and conveyed to the Trustee, its successors and assigns, in trust upon the terms and conditions set forth therein to secure bonds of the Company issued and to be issued thereunder, and for other purposes more particularly specified therein; and

WHEREAS, on January 4, 1971 Old Colony Trust Company was merged into The First National Bank of Boston, which thereupon succeeded to the trusts under the Indenture; and

WHEREAS, effective May 1, 1996 The First National Bank of Boston resigned as trustee under the Indenture and the Company appointed State Street Bank and Trust Company ("*State Street*") as successor trustee, which accepted such appointment and thereupon succeeded to the trusts under the Indenture; and

WHEREAS, effective January 1, 2003 U.S. Bank National Association purchased substantially all of the corporate trust business of State Street including the trust herein and thereupon succeeded State Street as Trustee hereunder; and

WHEREAS, on December 2, 2002 (the "*Merger Date*"), Unital Corporation, a corporation organized under the laws of the State of New Hampshire ("*Unital*"), combined all of the operations of the Company and Exeter & Hampton Electric Company ("*Exeter*") through the merger of Exeter into the Company pursuant to an Agreement and Plan of Merger dated as of November 26, 2002 between the Company and Exeter. On the Merger Date the Company assumed all of the obligations of Exeter under (a) Exeter's Indenture of Mortgage and Deed of Trust dated as of December 1, 1952 (hereinafter referred to as the "*Original Exeter Indenture*") as supplemented by the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh and Twelfth Supplemental Indentures thereto dated as of January 16, 1956, as of January 15, 1960, as of June 1, 1964, as of January 15, 1968, as of November 15, 1971, as of April 1, 1974, as of December 15, 1977, as of October 28, 1987, as of August 29, 1991, as of October 14, 1994, as of September 1, 1998 and as of April 20, 2001, respectively (the Original Exeter Indenture and such supplemental indentures being sometimes collectively referred to as the "*Exeter Indenture*"), and (b) the bonds then outstanding under the Exeter Indenture (the "*Exeter Bonds*") pursuant to a Consent and Agreement dated as of November 26, 2002 among Exeter, the Company and the holders of the Exeter Bonds and the Bonds outstanding under the Indenture; and

WHEREAS, on January 24, 2003 (i) each holder of an Exeter Bond exchanged such Exeter Bond for a bond issued by the Company under the Indenture containing substantially the same terms and provisions as such Exeter Bond, (ii) the Exeter Indenture was cancelled and discharged and (iii) the Exeter Bonds were cancelled; and

WHEREAS, there are now outstanding under the Indenture \$6,000,000 in principal amount of First Mortgage Bonds, Series I, \$10,000,000 in principal amount of First Mortgage Bonds, Series J, \$7,500,000 in principal amount of First Mortgage Bonds, Series K, \$9,000,000 in principal amount of First Mortgage Bonds, Series L, \$10,000,000 in principal amount of First Mortgage Bonds, Series M and \$7,500,000 in principal amount of First Mortgage Bonds, Series N and the Company proposes to issue \$15,000,000 in principal amount of additional First Mortgage Bonds of a new series designated as First Mortgage Bonds, Series O (hereinafter sometimes referred to as "*Series O Bonds*" or "*bonds of Series O*"); and

WHEREAS, all things have been done and performed which are necessary to make the Series O Bonds, when authenticated by the Trustee and issued as in the Indenture and herein provided, and to make this Thirteenth Supplemental Indenture, when executed and delivered by the Company and the Trustee, legal, valid and binding obligations of the Company;

NOW, THEREFORE, in consideration of the premises, and of the acceptance and purchase of the Series O Bonds by the holder thereof, and of other good and valuable consideration, the receipt whereof is hereby acknowledged, and in confirmation of and supplementing the Indenture and in performance of and compliance with the provisions thereof, the Company, by these presents, does give, grant, bargain, sell, warrant, pledge, assign, transfer, mortgage and convey unto the Trustee, as provided in the Indenture, and its successor or successors in the trust thereby and hereby created, and its and their assigns, all and singular, the property, and rights and interests in property, described in the Indenture and thereby conveyed, pledged, assigned, transferred and mortgaged, or intended or required so to be (said descriptions in the Indenture

being hereby made a part hereof to the same extent as if set forth herein at length), whether then or now owned or thereafter or hereafter acquired, except such of said properties or interests therein as may have been released by the Trustee or sold or disposed of in whole or in part as permitted by the provisions of the Indenture and also, but without in any way limiting the generality of the foregoing, all the rights, titles, interests, easements and properties described as acquired by the Company in **Schedule A** hereto attached and hereby made a part hereof as fully as if set forth herein at length, and all proceeds of any of the foregoing at any time conveyed, pledged, assigned, transferred, mortgaged, paid or delivered to and from time to time held by the Trustee upon the trusts of the Indenture.

SUBJECT, HOWEVER, insofar as affected hereby, to any Permitted Encumbrances as defined in Section 1.01 of the Indenture, and, as to the property specifically described in Schedule A of the Indenture and in **Schedule A** hereof, to the liens, encumbrances, reservations, restrictions, conditions, limitations, covenants, interests and exceptions, if any, set forth or referred to in the descriptions thereof contained in said Schedules, none of which substantially interferes with the free use and enjoyment by the Company of the property and rights hereinabove described for the general purposes and uses of the Company's electric business;

AND SUBJECT FURTHER, as to all hereafter-acquired property, insofar as affected thereby, to any mortgages, encumbrances or liens on such after-acquired property existing at the time of such acquisition or contemporaneously created, conforming to the provisions of Section 8.07 of the Original Indenture;

BUT SPECIFICALLY RESERVING, EXCEPTING AND EXCLUDING from this instrument, and from the grant, conveyance, mortgage, transfer and assignment herein contained, all right, title and interest of the Company, now owned or hereafter acquired in and to properties and rights of the kind specified in subclauses (a) to (d), both inclusive, of the paragraph beginning "But Specifically Reserving, Excepting and Excluding from this Indenture" of the granting clauses of the Indenture.

TO HAVE AND TO HOLD the trust estate, with all of the privileges and appurtenances thereunto belonging, unto the Trustee, its successors in the trusts of the Indenture, and its and their assigns, to its and their own use, forever;

BUT IN TRUST NEVERTHELESS, upon the terms and trusts set forth in the Indenture, for the equal *pro rata* benefit, security and protection (except as provided in Section 8.14 of the Indenture and except insofar as a sinking, improvement and analogous fund or funds, established in accordance with the provisions of the Indenture, or any indenture supplemental thereto, may afford particular security for bonds of one or more series) of the bearers and the registered owners of the bonds from time to time authenticated, issued and outstanding under the Indenture, and the bearers of the coupons appertaining thereto, without (except as aforesaid) any preference, priority or distinction whatever of any one bond over any other bond by reason of priority in the issue, sale or negotiation thereof, or otherwise;

PROVIDED, HOWEVER, and these presents are upon the condition, that, if the Company shall pay or cause to be paid the principal of and premium, if any, and interest on the bonds at the

times and in the manner therein and in the Indenture provided, and shall keep, perform and observe all and singular the covenants, agreements and provisions in the bonds and in the Indenture expressed to be kept, performed and observed by or on the part of the Company, then this Thirteenth Supplemental Indenture and the estate and rights hereby granted shall, pursuant to the provisions of Article XIII of the Indenture, cease, determine and be void, but otherwise shall be and remain in full force and effect.

AND IT IS HEREBY COVENANTED, DECLARED AND AGREED, upon the trusts and for the purposes aforesaid, as set forth in the following covenants, agreements, conditions and provisions, viz.:

## ARTICLE ONE

### SERIES O BONDS

*Section 1.01.* There shall be and is hereby created an additional series of bonds designated as and entitled "*First Mortgage Bonds, Series O.*" Series O Bonds shall be fully registered bonds without coupons, of the denomination of \$1,000 and multiples thereof. The bonds of Series O originally issued shall be dated the date of such issue and any bonds of Series O subsequently issued shall be dated as provided in Section 2.03 of the Indenture. All Series O Bonds shall mature on September 15, 2036, and shall bear interest at the rate of six and thirty-two hundredths percent (6.32%) per annum from their respective dates, such interest to be payable semi-annually in arrears on the fifteenth day of March and September and in each year commencing the fifteenth day of March, 2007, and shall bear interest on any overdue principal (including any overdue prepayment of principal) and premium, if any, and (to the extent permitted by applicable law) on any overdue payment of interest, at the rate of 8.32% per annum. The principal of, premium, if any, and interest on bonds of Series O shall be payable at the corporate trust office of U.S. Bank National Association, in Boston, Massachusetts, St. Paul, Minnesota, or at the corporate trust office designated by the Trustee or by its successors as Trustee hereunder, in lawful money of the United States of America, *provided* that the Company may enter into a written agreement with any registered Institutional Holder of the bonds of Series O providing that payment of interest thereon and of the redemption price of any portion of the principal amount thereof (including premium, if any) which may be redeemed shall be made directly to such holder or to its nominee, as the case may be, at a duly designated place of payment within the United States, without surrender or presentation of such bonds of Series O to the Trustee, *provided* that (A) there shall have been filed with the Trustee a copy of such agreement, (B) pursuant to such agreement such holder shall agree that it will not sell, transfer or otherwise dispose of any such bond of Series O in respect of which any such payment or redemption shall have been made unless, prior to the delivery thereof by it, either (i) it shall have made a clear and accurate notation of the amount of principal so redeemed upon any such bond to be transferred, or (ii) such bond of Series O shall have been presented to the Trustee for appropriate notation thereon of the portion of the principal amount thereof redeemed, or (iii) such bond or bonds of Series O shall have been surrendered in exchange for a new bond or bonds of Series O for the unredeemed balance of the principal amount thereof in accordance with the other terms of the Indenture and (C) in such agreement such holder shall agree that prior to

receiving any final payment of the entire remaining unpaid principal amount of any Series O Bond, the holder thereof shall be required to deliver such bond to the Trustee. For purposes of this **Section 1.01**, the term "*Institutional Holder*" shall mean any insurance company, bank, savings and loan association, trust company, investment company, charitable foundation, employee benefit plan (as defined in ERISA) or other institutional investor or financial institution. The text of the Series O Bonds and of the Trustee's Certificate with respect thereto shall be respectively substantially of the tenor and purport set forth in **Schedule B** hereto. The Series O Bonds shall be numbered in such manner or by such method as shall be satisfactory to the Trustee.

The issue of bonds of Series O hereunder is hereby limited to the \$15,000,000 in aggregate principal amount of Series O Bonds initially issued as provided in **Section 1.08** hereof and to Series O Bonds issued in exchange or substitution for outstanding Series O Bonds under the provisions of Sections 2.08, 2.10, 2.11 and 7.05 of the Indenture and **Section 1.07** hereof.

*Section 1.02.* As a required sinking fund for the benefit of the Series O Bonds, the Company covenants that it will, on or prior to September 15 in each year, beginning with September 15, 2032, and continuing to and including September 15, 2036, pay to the Trustee immediately available funds sufficient to redeem, at par, Series O Bonds then outstanding, in the principal amount of Three Million Dollars (\$3,000,000) (or the remaining principal amount if less than \$3,000,000 principal amount of Series O Bonds at the time remains outstanding). The payments required for the sinking fund as above provided are in this **Section 1.02** and elsewhere in this Thirteenth Supplemental Indenture referred to as "*required sinking fund payments*" and the day following the latest date on which each such payment is required to be made is herein and therein referred to as a "required sinking fund redemption date." Each required sinking fund payment shall be applied to the redemption of Series O Bonds on the applicable required sinking fund redemption date.

No redemption under **Section 1.03**, **1.04**, **1.05** or **1.06** hereof shall affect or reduce the obligation of the Company to provide for required sinking fund redemptions under this **Section 1.02** until all Series O Bonds shall have been paid in full.

*Section 1.03.* At the same time it makes any required sinking fund payment, the Company shall have the option (which shall be non-cumulative) to pay the Trustee, in immediately available funds, an additional principal amount of Three Million Dollars (\$3,000,000) (in this **Section 1.03** and elsewhere in this Thirteenth Supplemental Indenture referred to as an "*optional sinking fund payment*"), *provided*, that the cumulative amount of all optional sinking fund payments pursuant to this **Section 1.03** shall not exceed Six Million Dollars (\$6,000,000) and each such optional sinking fund payment shall be applied to the redemption of Series O Bonds on the required sinking fund redemption date for such required sinking fund payment and applied to the redemption of Series O Bonds in the inverse order of maturity. The Company will give notice, by registered mail, postage prepaid, or by a reputable overnight carrier to the Trustee and to each registered owner of a bond of Series O of any required or optional payment to be made pursuant to **Section 1.02**, this **Section 1.03**, **Section 1.04** or **Section 1.05** hereof not more than 60, nor less than 30, days prior to the required sinking fund redemption date (or other designated date of redemption in the case of a redemption pursuant to **Section 1.04** or **Section 1.05**).

*Section 1.04.* In addition to the required and optional sinking funds provided by **Sections 1.02** and **1.03** hereof, all of the bonds of Series O, or any part of the principal amount thereof constituting One Hundred Thousand Dollars (\$100,000) or any integral multiple thereof, shall be subject to redemption, at the option of the Company, on any date before September 15, 2034, on not less than 15 days' notice, pursuant to the provisions of Article VII of the Indenture, and by payment of an amount equal to the Make Whole Amount, as defined below in this **Section 1.04** determined five Business Days prior to such redemption. In addition to the foregoing, on any date on or after September 15, 2034, all of the bonds of Series O, or any part of the principal amount thereof constituting One Hundred Thousand Dollars (\$100,000) or any integral multiple thereof, shall be subject to redemption, at the option of the Company, by payment of the interest accrued on the principal amount of the bond or bonds optionally to be redeemed to the dates fixed for such redemption plus 100% of the principal amount thereof.

For purposes of this **Section 1.04**, the *Make Whole Amount* shall mean the greater of (i) the outstanding principal amount of the bonds to be redeemed, plus interest accrued thereon to the date fixed for such redemption, and (ii) the sum of (A) the aggregate present value as of the date of such redemption of each dollar of principal being redeemed (taking into account each redemption required by **Section 1.02** above) and the amount of interest (exclusive of interest accrued to the date fixed for such redemption) that would have been payable in respect of each such dollar if such redemption had not been made, determined by discounting such amounts at the Reinvestment Rate (as hereinafter defined) from the respective dates on which they would have been payable to the date of such redemption, plus (B) interest accrued on the bonds to be redeemed to the date fixed for such redemption.

For purposes of any determination of the Make Whole Amount:

*"Reinvestment Rate"* shall mean (1) the sum of 0.50%, *plus* the yield reported on page "USD" of the Bloomberg Financial Markets Services Screen (or, if not available, any other nationally recognized trading screen reporting on-line intraday trading in the United States government Securities) at 11:00 A.M. (Eastern time) on the fifth Business Day preceding the date the Make Whole Amount becomes due and payable pursuant to the foregoing provisions of this **Section 1.04** for the United States government Securities having a maturity (rounded to the nearest month) corresponding to the remaining Weighted Average Life to Maturity of the principal of the bonds being redeemed (taking into account the application of each redemption required by **Section 1.02**) or (2) in the event that no nationally recognized trading screen reporting on-line intraday trading in the United States government Securities is available, Reinvestment Rate shall mean the sum of 0.50%, *plus* the arithmetic mean of the yields for the two columns under the heading *"Week Ending"* published on the fifth Business Day preceding the date the Make Whole Amount becomes due and payable pursuant to the foregoing provisions of this **Section 1.04** in the Statistical Release under the caption *"Treasury Constant Maturities"* for the maturity (rounded to the nearest month) corresponding to the Weighted Average Life to Maturity of the principal amount of the bonds being redeemed (taking into account each redemption required by **Section 1.02**). If no maturity exactly corresponds to such Weighted Average Life to Maturity, yields for the two published maturities most closely corresponding to such Weighted Average Life to Maturity shall be calculated pursuant to the immediately preceding sentence, and the Reinvestment Rate shall be interpolated or extrapolated from such

yields on a straightline basis, rounding in each of such relevant periods to the nearest month. For the purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make Whole Amount shall be used.

*“Statistical Release”* shall mean the then most recently published statistical release designated “H.15(519)” or any successor publication which is published weekly by the Federal Reserve System and which establishes yields on actively traded U.S. Government Securities adjusted to constant maturities or, if such statistical release is not published at the time of any determination hereunder, then such other reasonably comparable index which shall be designated by the holders of 66-2/3% in aggregate principal amount of outstanding Series O Bonds.

*“Weighted Average Life to Maturity”* of the principal amount of the bonds being redeemed shall mean, as of the time of any determination thereof, the number of years obtained by dividing the then Remaining Dollar-Years of such principal by the aggregate amount of such principal. The term *“Remaining Dollar-Years”* of such principal shall mean the amount obtained by (i) multiplying (x) the remainder of (1) the amount of principal that would have been payable on each scheduled redemption date under **Section 1.02** hereof if the redemption pursuant to this **Section 1.04** had not been made, less (2) the amount of principal on the bonds scheduled to become payable on each such redemption date under **Section 1.02** after giving effect to the redemption pursuant to this **Section 1.04**, by (y) the number of years (calculated to the nearest one-twelfth) which will elapse between the date of determination and each such scheduled redemption date under **Section 1.02**, and (ii) totaling the products obtained in (i).

*Section 1.05.* Series O Bonds may be redeemed pursuant to Article XI of the Indenture (i) out of Trust Moneys required by Section 8.12 of the Indenture to be deposited with the Trustee, on any date and shall be redeemed for an amount equal to the principal amount of the bonds to be redeemed, plus interest accrued to the date of redemption; or (ii) out of Trust Moneys required by Sections 8.10, 10.03, 10.04 or 10.04A of the Indenture to be deposited with the Trustee, on any date and, if redeemed prior to September 15, 2034, then they shall be redeemed for an amount equal to the Make Whole Amount, as defined above in **Section 1.04**, and if redeemed on any date on or after September 15, 2034, then they shall be redeemed for an amount equal to the interest accrued on the principal amount of the bond or bonds to be redeemed to the date fixed for such redemption plus an amount equal to 100% of the principal amount thereof.

*Section 1.06.* In the event that all or any part of the bonds of Series O shall be redeemed or otherwise discharged prior to their maturity pursuant to or in accordance with the order of any governmental commission or regulatory authority upon the reorganization, dissolution or liquidation of the Company, or otherwise, the registered owners of such bonds of Series O shall be entitled to be paid thereafter an amount equal to the Make Whole Amount, if such redemption or discharge occurs prior to September 15, 2034, or, if such redemption occurs on or after September 15, 2034, then the registered owners of such bonds shall be entitled to be paid thereafter an amount equal to the interest accrued on the principal amount of the bond or bonds to be redeemed to the date fixed for such redemption, plus an amount equal to 100% of the principal amount thereof.



*Section 1.07.* Bonds of Series O, upon surrender thereof at the principal corporate trust office of the Trustee in Boston, Massachusetts, St. Paul, Minnesota, or other such office designated by the Trustee, may be exchanged for the same aggregate principal amount of other fully registered bonds of this Series.

Within a reasonable time after the receipt of a request for such an exchange, the Company shall issue and the Trustee shall authenticate and deliver all bonds required in connection therewith, and the Trustee shall make such exchange upon payment to it of such charge, if any, as is required by the following paragraph.

For any exchange of bonds of Series O, the Company, at its option, may require the payment of a sum sufficient to reimburse it for any stamp or other tax or governmental charge required to be paid by the Company or the Trustee.

*Section 1.08.* Upon the execution of this Thirteenth Supplemental Indenture and subject to the provisions of Article III of the Indenture and upon compliance with the applicable provisions of Articles IV of the Indenture, the Company shall execute and deliver to the Trustee, and the Trustee shall authenticate and deliver to or upon the order of the Company, bonds of Series O in the form set forth in **Schedule B** hereto in the aggregate principal amount of Fifteen Million Dollars (\$15,000,000).

## ARTICLE TWO

### REDEMPTION

*Section 2.01.* In the case of any required or optional sinking fund redemption pursuant to **Sections 1.02** and **1.03** hereof, forthwith after the August 15 preceding each required sinking fund redemption date, and in the case of any proposed redemption pursuant to **Sections 1.04** or **1.05**, forthwith after the Trustee's receipt of proper notice from the Company of any such proposed redemption, the Trustee shall act in accordance with the provisions of Article VII of the Indenture.

The Company covenants that it will pay to the Trustee:

(i) on or before the day prior to each required sinking fund redemption date, the sum required by **Section 1.02** hereof, plus the sum, if any, payable in accordance with any notice of optional redemption delivered prior to such required sinking fund redemption date pursuant to **Section 1.03** hereof,

(ii) on or before the day prior to the date proposed by the Company in a notice (which notice shall conform to the requirements of Article VII of the Indenture) of any redemption pursuant to **Section 1.04** or **1.05** hereof, the amount payable in accordance with such notice, and

(iii) at the time of each required sinking fund redemption or other redemption the Company shall pay to the Trustee the amount of the charges

which shall be due the Trustee and the amount of expenses which the Trustee advises the Company it has incurred or will incur in connection with such redemption.

### ARTICLE THREE

#### COVENANTS OF THE COMPANY

*Section 3.01.* The Company covenants that it will not declare or pay dividends (other than in its own common stock) or make any other distribution on shares of its common stock or apply any of its property or assets (other than amounts equal to any proceeds received from the sale of common stock of the Company) to the purchase or retirement of, or make any other distribution through reduction of capital or otherwise, in respect of, any shares of its common stock if, after giving effect to such distribution, the aggregate of all such distributions declared, paid, made or applied subsequent to December 31, 2005, plus the amount of all dividends declared or accrued on any class of preferred stock of the Company subsequent to December 31, 2005, and any amounts charged to net income after December 31, 2005 in connection with the purchase or retirement of any shares of preferred stock of the Company would exceed an amount equal to net income of the Company available for dividends after December 31, 2005, plus the sum of \$13,300,000.

The term "*net income*", as applied to any period shall mean the net income (or deficit) of the Company for such period properly transferable to its earned surplus, all computed, if a uniform system of accounts is prescribed by any commission or other governmental body having jurisdiction in the premises, in accordance with such uniform system; otherwise in accordance with accepted accounting practice, and in any event by deducting from the aggregate gross revenues of the Company for such period all expenses required to be deducted in computing earnings available for interest charges for such period in accordance with Section 4.02B of the Indenture, and also by deducting all interest requirements, taxes, amortization of debt discount and expense and other deferred charges, and all other non-operating expenses for such period.

### ARTICLE FOUR

#### MISCELLANEOUS PROVISIONS

*Section 4.01.* The Company covenants that, except as to that part of the trust estate which may hereafter be acquired by it, it is now well seized of the physical properties by it hereby mortgaged or intended so to be and has good right, full power, and lawful authority to make this Thirteenth Supplemental Indenture and to subject such physical properties to the lien of the Indenture as hereby supplemented; and that, subject to the provisions of the Indenture as hereby supplemented, it has and will preserve good and indefeasible title to all such physical properties and will warrant and forever defend the same to the Trustee against the claims of all persons whomsoever.

*Section 4.02.* The use of terms and the construction of the provisions hereof shall be in accordance with the definitions, uses and constructions contained in the Indenture as hereby supplemented.

*Section 4.03.* The Trustee shall be entitled to, may exercise and shall be protected by, where and to the full extent that the same are applicable, with respect to the Series O Bonds herein provided for, all the rights, powers, privileges, immunities and exemptions provided in the Indenture as if the provisions concerning the same were incorporated herein at length. The recitals and statements in this Thirteenth Supplemental Indenture and in the Series O Bonds (other than the Trustee's Certificate attached thereto) shall be taken as statements by the Company alone, and shall not be considered as made by or as imposing any obligation or liability upon the Trustee, nor shall the Trustee be held responsible for the legality or validity of this Thirteenth Supplemental Indenture or of the Series O Bonds, and the Trustee makes no covenant or representation, and shall not be responsible, as to and for the effect, authorization, execution, delivery or recording of this Thirteenth Supplemental Indenture. The Trustee shall not be taken impliedly to waive by this Thirteenth Supplemental Indenture any right it would otherwise have. As provided in the Indenture, this Thirteenth Supplemental Indenture shall hereafter form a part of the Indenture.

The remedies and provisions of the Indenture applicable in case of any default by the Company thereunder are hereby adopted and made applicable in case of any default with respect to the properties included herein and, without limitation of the generality of the foregoing, there are hereby conferred upon the Trustee the same powers of sale and other powers over the properties described herein as are expressly to be conferred by the Indenture.

*Section 4.04.* The Series O Bonds issued under this Thirteenth Supplemental Indenture are subject to the terms of the Indenture.

*Section 4.05.* This Thirteenth Supplemental Indenture shall become void when the Indenture shall be void.

*Section 4.06.* This Thirteenth Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

*Section 4.07.* The cover of this Thirteenth Supplemental Indenture and all article and descriptive headings herein are inserted for convenience only, and shall not effect any construction or interpretation hereof.

IN WITNESS WHEREOF, Unitil Energy Systems, Inc. has caused this instrument to be executed in its corporate name by its President, one of its Vice Presidents, its Treasurer or its Assistant Treasurer and its corporate seal to be hereunto affixed and to be attested by the Secretary of the Board of Directors or its Secretary, and U.S. Bank National Association, to evidence its acceptance of the trust hereby created, has caused this instrument to be executed in its corporate name, all as of the day and year first above written.

Attest:

UNITIL ENERGY SYSTEMS, INC.

*Dana D. Whitney*  
Secretary

By: *Mark H. Collins*  
Name: Mark H. Collins  
Title: Treasurer

Signed, sealed and delivered by  
Unitil Energy Systems, Inc.  
in the presence of us:

*Jennifer Auger*  
*James Martin*

(Corporate Seal)

U.S. BANK NATIONAL ASSOCIATION, TRUSTEE

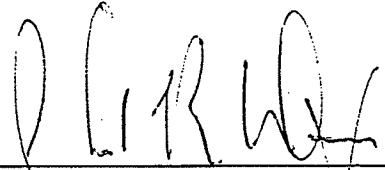
By: \_\_\_\_\_  
Authorized Officer

Signed and delivered by  
U.S. Bank National Association  
in the presence of us:

\_\_\_\_\_  
\_\_\_\_\_

STATE OF NEW HAMPSHIRE )  
 ) SS  
COUNTY OF ROCKINGHAM )

On this 22<sup>ND</sup> day of SEPTEMBER, 2006, before me personally appeared MARK H. COLLIN, to me personally known, who, being by me duly sworn, did say that he is the TREASURER of Unitil Energy Systems, Inc., that the seal affixed to the foregoing instrument was signed and sealed by him on behalf of said corporation by authority of its Board of Directors; and the said MARK H. COLLIN acknowledged said instrument to be the free act and deed of said corporation.



\_\_\_\_\_  
Notary Public CHAD R. DIXON, Notary Public  
My Commission Expires November 16, 2010

(Notarial Seal)

COMMONWEALTH OF MASSACHUSETTS )  
 ) SS  
COUNTY OF SUFFOLK )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2006, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, did say that he is an authorized officer of U.S. Bank National Association, and that the foregoing instrument was signed by him on behalf of said Bank by authority of its Board of Directors; and the said \_\_\_\_\_ acknowledged said instrument to be the free act and deed of said Bank.

\_\_\_\_\_  
Notary Public  
My Commission Expires:

(Notarial Seal)

**ENDORSEMENT**

U.S. Bank National Association, Trustee, being the trustee under the foregoing Thirteenth Supplemental Indenture, hereby consents to the cutting of any timber standing upon any of the lands conveyed by the said Thirteenth Supplemental Indenture and to the sale of any such timber so cut as well as any personal property conveyed by said Thirteenth Supplemental Indenture to the extent, but only to the extent, that such cutting and sale is permitted under the provisions of the Indenture referred to in said Thirteenth Supplemental Indenture.

Dated: Boston, Massachusetts, \_\_\_\_\_ 2006.

U.S. BANK NATIONAL ASSOCIATION,  
Trustee

By: \_\_\_\_\_  
Authorized Officer

Signed and delivered by  
U.S. Bank National Association  
in the presence of us:

\_\_\_\_\_  
\_\_\_\_\_

**UNITIL ENERGY SYSTEMS, INC.  
THIRTEENTH SUPPLEMENTAL INDENTURE  
SCHEDULE A**

**DESCRIPTION OF CERTAIN LAND AND EASEMENTS  
ACQUIRED BY THE COMPANY SINCE DECEMBER 2, 2002**

1. PARCELS ACQUIRED:

None since date set forth above.

2. EASEMENTS AND RIGHTS ACQUIRED FOR TRANSMISSION LINE:

- a. Transmission Line Easement conveyed by deed of Public Service Company of New Hampshire to UNITIL Energy Systems, Inc. dated March 3, 2003 and recorded with the Merrimack County Registry of Deeds at Book 2479, Page 163.
- b. Transmission Line Easement conveyed by deed of Hodges Development Corporation to UNITIL Energy Systems, Inc. dated June 21, 2005 and recorded with the Merrimack County Registry of Deeds at Book 2791, Page 1117.
- c. Transmission Line Easement conveyed by deed of Kurt Meisner, Trustee of Links Realty Trust to UNITIL Energy Systems, Inc. dated May 5, 2006 and recorded with the Merrimack County Registry of Deeds at Book 2889, Page 1068.
- d. Transmission Line Easement conveyed by deed of Thornhill Condominium Association to Exeter & Hampton Electric Co. dated October 26, 2002 and recorded with the Rockingham County Registry of Deeds at Book 3901, Page 1043.
- e. Utility Access Easement Deed conveyed by Thornhill Condominium Association to Exeter & Hampton Electric Co. dated October 26, 2002 and recorded with the Rockingham County Registry of Deeds at Book 3901, Page 1050.
- f. Transmission Line Easement Deed conveyed by William A. Woods to Exeter & Hampton Electric Company dated November 15, 2002 and recorded with the Rockingham County Registry of Deeds at Book 3916, Page 2044.

- g. Transmission Line Easement Deed from Cabernet Builders of Stratham, L.L.C. to Exeter & Hampton Electric Company dated November 12, 2002 and recorded with the Rockingham County Registry of Deeds at Book 3916, Page 2048.
- h. Transmission Line Easement conveyed by deed of Rollins Hill Development, L.L.C. to UNITIL Energy Systems, Inc. dated May 15, 2003 and recorded with the Rockingham County Registry of Deeds at Book 4048, Page 541.
- i. Transmission Line Easement from Public Service Company of New Hampshire to UNITIL Energy Systems, Inc. dated June 26, 2003 and recorded with the Rockingham County Registry of Deeds at Book 4089, Page 1843.
- j. Transmission Line Easement from Larry A. Royal and Barbara M. Royal, Trustees of Barlar Revocable Trust to UNITIL Energy Systems, Inc. dated July 18, 2003 and recorded with the Rockingham County Registry of Deeds at Book 4133, Page 1520.
- k. Transmission Line Easement from Terry S. Martin and Diane L. Martin to UNITIL Energy Systems, Inc. dated August 11, 2003 and recorded with the Rockingham County Registry of Deeds at Book 4232, Page 1561.
- l. Transmission Line Easement from Mark E. Wojcicki and John J. McPartland, Trustees of M&J Realty Trust to UNITIL Energy Systems, Inc. dated December 16, 2003 and recorded with the Rockingham County Registry of Deeds at Book 4232, Page 1567.
- m. Transmission Line Easement from Morgando Development, LLC to UNITIL Energy Systems, Inc. dated January 21, 2004 and recorded with the Rockingham County Registry of Deeds at Book 4235, Page 1471.
- n. Utility Access Easement for access to Transmission Line Easement from Morgando Development, LLC to UNITIL Energy Systems, Inc. dated January 21, 2004 and recorded with the Rockingham County Registry of Deeds at Book 4235, Page 1480.
- o. Transmission Line Easement from Carol A. Johnson Trustee of Carol A. Johnson Trust to UNITIL Energy Systems, Inc. dated March 20, 2004 and recorded with the Rockingham County Registry of Deeds at Book 4294, Page 265.
- p. Utility Access Easement for access to Transmission Line Easement and to Substation from Jay D. McFarland and Susan McFarland Moynihan, Trustees of McFarland Realty Trust to UNITIL Energy Systems, Inc. dated February 3, 2005 and recorded with the Rockingham County Registry of Deeds at Book 4451, Page 430.



- q. Utility Access Easement for access to Transmission Line Easement and to Substation from Route 88 Connector, LLC to UNITIL Energy Systems, Inc. dated January 14, 2005 and recorded with the Rockingham County Registry of Deeds at Book 4451, Page 447.
  
- r. Utility Access Easement for access to Substation from Michael J. Parkin and Deborah M. Parkin, Trustees of the Parkin Living Trust to UNITIL Energy Systems Inc. dated March 14, 2005 and recorded with the Rockingham County Registry of Deeds at Book 4561, Page 832.

**DESCRIPTION OF CERTAIN LAND AND EASEMENTS  
CONVEYED BY THE COMPANY SINCE DECEMBER 2, 2002**

1. PARCELS CONVEYED:

None since date set forth above.

2. EASEMENTS AND RIGHTS CONVEYED FOR TRANSMISSION LINE:

- a. Utility Easement conveyed by deed of UNITIL Energy Systems, Inc. to Fox Brook Holdings, LLC dated May 3, 2005 and recorded with the Merrimack County Registry of Deeds at Book 2814, Page 866.
- b. Release of Utility Easement conveyed by deed of UNITIL Energy Systems, Inc. to Hodges Development Corporation dated September 27, 2005 and recorded with the Merrimack County Registry of Deeds at Book 2852, Page 998.
- c. Release of Utility Easement conveyed by deed of UNITIL Energy Systems, Inc. to Thornhill Condominium Association dated April 9, 2003 and recorded with the Rockingham County Registry of Deeds at Book 4015, Page 890.
- d. Release of Utility Easement conveyed by deed of UNITIL Energy Systems, Inc. to Peter R. Smith and Beverly H. Smith dated April 9, 2003 and recorded with the Rockingham County Registry of Deeds at Book 4015, Page 893.
- e. Release of Utility Easement conveyed by deed of UNITIL Energy Systems, Inc. to William A Woods dated April 9, 2003 and recorded with the Rockingham County Registry of Deeds at Book 4015, Page 896.
- f. Release of Utility Easement conveyed by deed of UNITIL Energy Systems, Inc. to James J. Rogers and Susan R. Rogers dated April 9, 2003 and recorded with the Rockingham County Registry of Deeds at Book 4105, Page 899.
- g. Release of Utility Easement conveyed by deed of UNITIL Energy Systems, Inc. to Parkman Brook Development, LLC dated April 9, 2003 and recorded with the Rockingham County Registry of Deeds at Book 4015, Page 901.
- h. Release of Utility Easement by deed of UNITIL Energy Systems, Inc. to Sewall Farms Realty, LLC dated June 11, 2003 and recorded with the Rockingham County Registry of Deeds at Book 4062, Page 1198. (This Release is a Confirmatory Release that confirms the release to Parkman Brook

Development, LLC dated April 9, 2003 and recorded with the Rockingham County Registry of Deeds at Book 4015, Page 901. See item g above.)

- i. Release of Utility Easement by deed of UNITIL Energy Systems, Inc. to Michael S. Knapp and Patricia Knapp dated April 6, 2004 and recorded with the Rockingham County Registry of Deeds at Book 4294, Page 257.
- j. Release of Utility Easement by deed of UNITIL Energy Systems, Inc. to Terry S. Martin and Diane L. Martin dated April 6, 2004 and recorded with the Rockingham County Registry of Deeds at Book 4294, Page 259.
- k. Release of Utility Easement by deed of UNITIL Energy Systems, Inc. to Mark E. Wojicki and John J. McPartland, Trustees of M&J Realty Trust dated April 6, 2004 and recorded with the Rockingham County Registry of Deeds at Book 4294, Page 261.
- l. Release of Utility Easement by deed of UNITIL Energy Systems, Inc. to Carol A. Johnson, Trustee of Carol A. Johnson Trust dated April 6, 2004 and recorded with the Rockingham County Registry of Deeds at Book 4294, Page 263.

**SCHEDULE B**

(Form of Series O Fully Registered Bond without Coupons)

No. OR-

\$ \_\_\_\_\_

**UNITIL ENERGY SYSTEMS, INC.**

First Mortgage Bond, Series O, 6.32%  
Due September 15, 2036  
PPN: 913260 B\* 5

Unitil Energy Systems, Inc., a corporation organized under the laws of the State of New Hampshire (hereinafter called the "*Company*"), for value received, hereby promises to pay to \_\_\_\_\_ or registered assigns, on the fifteenth day of September, 2036, the principal sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) and to pay interest thereon from the date hereof at the rate of six and thirty-two hundredths per centum (6.32%) per annum (computed on the basis of a thirty (30) day month and a three hundred sixty (360) day year) payable semi-annually in arrears on the fifteenth day of March and September in each year, commencing with the fifteenth day of March, 2007, until said principal sum is paid; and to pay interest on any overdue principal (including any overdue prepayment of principal) and premium, if any, and (to the extent permitted by applicable law) on any overdue payment of interest at the rate of 8.32% per annum. The principal of, premium, if any, and the interest on this bond shall be payable at the corporate trust office of U.S. Bank National Association, in Boston, Massachusetts, St. Paul, Minnesota, or at the corporate trust office designated by the Trustee or by its successor trustee of the trust hereinafter referred to, or at the option of certain holders in accordance with the provisions of Section 1.01 of the Thirteenth Supplemental Indenture hereinafter referred to, in lawful money of the United States of America.

This bond is one of a duly authorized issue of First Mortgage Bonds of the Company limited as to aggregate principal amount as set forth in the Indenture hereinafter mentioned, issuable in series, and is one of a series known as First Mortgage Bonds, Series O, all bonds of all series being issued and to be issued under and pursuant to and all equally secured (except as any sinking or other fund, established in accordance with the provisions of the Indenture hereinafter mentioned, may afford additional security for the bonds of any particular series) by an Indenture of Mortgage and Deed of Trust dated as of July 15, 1958 (herein called the "*Original Indenture*") duly executed and delivered by the Company to Old Colony Trust Company (The First National Bank of Boston, and State Street Bank and Trust Company being the initial successor Trustees and U.S. Bank National Association being the current successor Trustee, the "*Trustee*"), to which Original Indenture, as amended and restated by the Twelfth Supplemental Indenture, and supplemented by a Thirteenth Supplemental Indenture (the "*Thirteenth Supplemental Indenture*") dated as of September 26, 2006 (herein together called the "*Indenture*") reference is hereby made for a description of the property transferred, assigned

and mortgaged thereunder, the nature and extent of the security, the terms and conditions upon which the bonds are secured and additional bonds may be issued and secured, and the rights of the holders or registered owners of said bonds, of the Trustee and of the Company in respect of such security. Neither the foregoing reference to the Indenture, nor any provision of this bond or of the Indenture, shall affect or impair the obligation of the Company, which is absolute, unconditional and unalterable, to pay, at the stated or accelerated maturities herein provided, the principal of and premium, if any, and interest on this bond as herein provided.

Bonds of this Series O are entitled to the benefit of a required sinking fund and an optional sinking fund provided for in the Thirteenth Supplemental Indenture and shall become subject to redemption for the purposes of such sinking funds at the principal amount thereof without premium, plus interest accrued thereon to the date of such redemption, all on the conditions and in the manner provided in the Thirteenth Supplemental Indenture.

Bonds of this Series O are also redeemable, in whole or in part, in integral multiples of one hundred thousand dollars, at the option of the Company on any date on at least 15 days' notice, in the manner, with the effect, subject to the limitations and for the amounts specified in Section 1.04 of the Thirteenth Supplemental Indenture.

On the conditions and in the manner provided in Section 1.05 of the Thirteenth Supplemental Indenture, Series O Bonds may also become subject to redemption, in whole or in part, at any time on at least 15 days' notice, in the manner, with the effect and for the amounts specified in said Section 1.05, by the use of moneys deposited with or paid to the Trustee as the proceeds of the sale or condemnation of property of the Company or as the proceeds of insurance policies deposited with or paid to the Trustee because of damage to or destruction of property of the Company.

In the event that all or any part of the bonds of this Series O shall be redeemed or otherwise discharged prior to their maturity pursuant to or in accordance with the order of any governmental commission or regulatory authority upon the reorganization, dissolution or liquidation of the Company, or otherwise, the registered owners of such Series O Bonds shall be entitled to be paid therefor an amount specified in Section 1.06 of the Thirteenth Supplemental Indenture.

The Indenture provides that, if notice of redemption of any bond issued pursuant to its terms, including the Series O Bonds, or of any portion of the principal amount of any such bond selected for redemption has been duly given, then such bond or such portion thereof shall become due and payable on the redemption date, and, if the redemption price shall have been duly deposited with the Trustee, interest thereon shall cease to accrue from and after the redemption date, and that whenever the redemption price thereof shall have been duly deposited with the Trustee and notice of redemption shall have been duly given, or provision thereof made as provided in the Indenture, such bond or such portion thereof shall no longer be entitled to any lien or benefit of the Indenture.

In case an Event of Default, as defined in the Indenture, occurs, the principal of this bond may become or may be declared due and payable prior to the stated maturity hereof in the manner and with the effect and subject to the conditions provided in the Indenture.

This bond is transferable by the registered owner hereof, in person or by duly authorized attorney, upon books of the Company to be kept for that purpose at the corporate trust office of the Trustee under the Indenture, upon surrender thereof at said office for cancellation and upon presentation of a written instrument of transfer duly executed, and thereupon the Company shall issue in the name of the transferee or transferees, and the Trustee shall authenticate and deliver, a new registered bond or bonds, of like form and in an authorized denomination or in authorized denominations and of the same series, for the same aggregate principal amount. Bonds of Series O upon surrender thereof at said office may be exchanged for the same aggregate principal amount of fully registered bonds of Series O of another authorized denomination or other authorized denominations, all upon payment of the charges, if any, and subject to the terms and conditions specified in the Indenture.

The Company and the Trustee may treat the registered owner of this bond as the absolute owner hereof for all purposes.

With the consent of the Company and to the extent permitted by and as provided in the Indenture, any of the provisions of the Indenture or of any instrument supplemental thereto may be modified by the assent or authority of the holders of at least seventy-five per centum (75%) in principal amount of the bonds then outstanding thereunder, *provided, however*, that no such modification shall (i) extend the time or times or payment of the principal of, or the interest or premium, if any, on any bond, (ii) reduce the principal amount thereof or the rate of interest or premium thereon, (iii) authorize the creation of any lien prior or equal to the lien of the Indenture upon any property subject to the lien thereof, or deprive any bondholder of the benefit of the lien of the Indenture, (iv) affect the rights under the Indenture of the holders of one or more, but less than all, of the series of bonds outstanding thereunder unless assented to by the holders of seventy-five per centum (75%) in aggregate principal amount of bonds outstanding thereunder of each of the series so affected, (v) reduce the percentage of bonds, the holders of which are required to assent to any such modification, or (vi) in any manner affect the rights or obligations of the Trustee without its written consent thereto.

No recourse shall be had for the payment of the principal of or the interest on this bond or of any claim based hereon or in respect hereof or of the Indenture, against any incorporator, stockholder, officer or director of the Company, or of any successor company, whether by virtue of any statute or rule of law or by the enforcement of any assessment of penalty or otherwise, all such liability being by the acceptance hereof expressly waived and released and being also waived and released by the terms of the Indenture.

This bond shall not be valid nor become obligatory for any purpose until it shall have been authenticated by the execution of the certificate hereon endorsed by the Trustee under the Indenture.

IN WITNESS WHEREOF, Unitil Energy Systems, Inc. has caused this bond to be signed in its name by its President or one of its Vice Presidents and its corporate seal to be hereunto affixed and attested by its Treasurer or one of its Assistant Treasurers, and this bond to be dated the \_\_\_\_\_ day of \_\_\_\_\_, 2006.

UNITIL ENERGY SYSTEMS, INC.

By

Name: \_\_\_\_\_

Title: \_\_\_\_\_

ATTEST: \_\_\_\_\_

(Corporate Seal)

**(FORM OF TRUSTEE'S CERTIFICATE FOR ALL BONDS OF SERIES O)**

**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

This is one of the First Mortgage Bonds, Series O, referred to in the within mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION  
Trustee

By: \_\_\_\_\_  
Authorized Officer





(FORM OF ENDORSEMENT)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within bond, and all rights thereunder, hereby irrevocably constituting and appointing \_\_\_\_\_ attorney to transfer said bond on the books of the Company, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature of Registered Owner

In the presence of \_\_\_\_\_

NOTICE: The signature of this assignment must correspond with the name of the payee as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

**UNITIL ENERGY SYSTEMS, INC.**

**C E R T I F I C A T E**


**VOTED:** That the proposed issuance and sale to an institutional investor(s) by private placement of up to Fifteen Million Dollars (\$15,000,000) aggregate principal amount of First Mortgage Bonds of Unitil Energy Systems, Inc. (the "Company") be and hereby are approved in principle, such Bonds to be sold at such price and to have such terms and provisions as may be determined by the Board of Directors; and further

That the President, any Vice President, and the Treasurer of this Company be and they are, and each of them singly is hereby authorized in the name of and on behalf of the Company, to execute and file with the New Hampshire Public Utilities Commission, and any other regulatory authority having jurisdiction petitions for the approval and authorization of up to Fifteen Million Dollars (\$15,000,000) of First Mortgage Bonds; and that the President, any Vice President, and the Treasurer of this Company be and they are, and each of them singly is, hereby authorized in the name and on behalf of this Company to execute and file with said regulatory authorities any amendments to said petitions as may be necessary or desirable in connection with the foregoing; and further

That the officers of this Company be and they are, and each of them singly is, hereby authorized and directed in the name of and on behalf of the Company to execute such documents, including the engagement of a financial advisor; and do all such acts and things and to take all such other steps as may be necessary or advisable or convenient and proper to carry out the intent of the foregoing votes.

I, Sandra L. Whitney, hereby certify that I am Secretary of Unitil Energy Systems, Inc.; that the foregoing is a true copy from the record of votes unanimously adopted at a meeting of the Directors of said Company, duly called and held March 26, 2009, at which meeting a quorum was present and acting throughout; and that the said votes have not since been altered, amended or rescinded.

WITNESS my hand and the corporate seal of Unitil Energy Systems, Inc. this 13th day of November, 2009.

  
Sandra L. Whitney  
Secretary