



February 11, 2015

BY E-MAIL AND OVERNIGHT MAIL

Debra A. Howland, Executive Director and Secretary
New Hampshire Public Utilities Commission
21 S. Fruit Street, Suite 10
Concord, NH 03301-2429

RE: Docket No. IR 14-338

Dear Director Howland:

Enclosed are the comments of Unitil Energy Systems, Inc., describing an alternative to the current methodology by which the Company currently procures default service for its small and medium sized customers.

Thank you for your attention to this matter.

Sincerely,

A handwritten signature in black ink that reads "Gary Epler".

Gary Epler

Attorney for Unitil Energy Systems, Inc.

cc: Service List, IR 14-338 (by e-mail only)

NHPUC Docket No. IR 14-338

UNITIL ENERGY SYSTEMS, INC.

ALTERNATIVE TO DEFAULT SERVICE PROCUREMENT

Introduction

On November 24, 2014, the New Hampshire Public Utilities Commission (“PUC” or “Commission”) issued an Order of Notice directing Commission Staff to conduct a stakeholder process with electric distribution utilities, competitive energy suppliers, market participants and customer representatives for different approaches to default service solicitations.

On January 14, 2015, a technical session was held at the Commission to discuss the issues regarding default service procurement processes and to establish a schedule on how to proceed. The parties agreed to submit alternative proposals by February 11, 2015 providing details on how they currently procure default service supply for their customers and how their proposal addresses the issues identified in the Notice.

Current Default Service Solicitation Process

Currently, Unitil Energy Systems, Inc. (“UES” or “the Company”) solicits twice a year for load-following power supply offers to meet the needs of its customers who take service under its default service tariff. The solicitations are for the six-month periods of December 1st through May 31st and June 1st through November 30th. The solicitations are for a 100% load share obligation and are solicited for the following customer groups:

Load Asset Description	Customer Rate Classes
UES Small Customer Group	D (Domestic)
UES Medium Customer Group	G2 (Regular General) & OL (Outdoor Lighting)
UES Large Customer Group	G1 (Large General)

The amount of default service to be supplied is determined in accordance with the retail load associated with those customers who rely on default service. UES does not predict the number of customers that will rely on default service, how much load will be represented by these customers, or how long they will continue to take default service.

For the small and medium customer groups, default service loads bidders must specify the prices, in \$/MWh, at which they will provide default service for each month of the supply obligation period associated with the default service loads they choose to bid. Proposed prices are allowed to vary by calendar month, but they must be uniform for the entire calendar month and must cover the entire supply obligation period sought. Purchases are made on an “as-delivered” energy basis with prices stated on a fixed \$/MWh basis for all MWh reported to the ISO New England for the particular customer group.

For the large customer group, default service load respondents must offer variable prices in the form of fixed monthly adders to the NH load zone (4002) RT Locational Marginal Price (“LMP”) for the entire six-month supply period. Bidders must specify the monthly fixed adders, in \$/MWh, at which, in addition to the load-weighted average real-time NH LMP, they will provide default service to the large customer group. Proposed monthly adder prices can vary by calendar month, but must be uniform for the entire calendar month and must cover the entire supply obligation period sought. Purchases are made on an “as-delivered” energy basis with the monthly contract price equaling the sum of the load-weighted average real-time NH LMP plus the monthly fixed adder as bid during the RFP process. UES and the supplier are required to confirm the calculation of the final contract price as soon as practical following the month of service in order to facilitate billing under the contract. The final contract price is stated in \$/MWh and applies to all MWh reported to ISO New England for the large customer group.

Advantages & Disadvantages of Current Methods

For UES, the current methodology for its small and medium customers provides a framework which results in market-based prices for a specified period of time (six months). This framework blends the benefits of market-based pricing with retail price certainty through pre-determined fixed and variable retail prices. The problem that has arisen lately is a decline in participation by potential default service suppliers due to various market developments (winter price volatility, migration risk, and ISO-NE collateral requirements to name a few). The alternative described below provides a framework to address these supplier concerns.

Price Stability

Regarding the issue of price stability, UES recommends that the six-month fixed price default service rate should be the upper boundary in terms of any fixed-price option provided for default service. If price stability is the higher-priority goal as opposed to market and cost-based pricing, a customer can contract for this type of product with a competitive supplier.¹ In addition, if a customer is concerned about volatility in their utility bill, they have the option of signing up for budget billing, whereby the customer is charged a levelized amount over the course of a year.

Minimizing Cost Shifting

Any changes made to the default service procurement methodology should minimize the cost shifting between long-term and short-term default service customers. Specifically, any changes made to the procurement of default service should continue to minimize any cost shifting and/or subsidization between long-term and short-term default service customers; and competitive supply and default service customers.

Default Service Solicitation Alternative

¹ Based upon a quick review of current competitive supplier options, it appears that a residential customer could find a fixed-price option ranging from a period of 10 months to 20 months in duration.

One alternative to the current solicitation process for small and medium customers would be to employ the same solicitation and pricing methodology used for UES's large customer group. There are benefits and risks to this type of default service solicitation model. The benefits are generally threefold: (1) default service prices will not include a risk premium associated with potential migration issues (higher or lower load volume than expected) resulting in more efficient pricing; (2) the resulting default service prices will be cost-based reflecting current market pricing conditions; and (3) "gaming" of the system whereby a customer migrates to competitive supply when default service prices are higher than market and returning to default service supply when default service prices are lower than market prices will be eliminated. In addition to these benefits, it is possible that market participation in default service solicitations would increase as these risk factors for suppliers are reduced or eliminated.

No Risk Premium

Under this alternative, a default service supplier is not at risk of having to honor a fixed price. If market conditions change causing migration patterns to shift, a supplier is insulated from the risk of higher or lower default service loads. If market prices rise, the price the default service supplier receives will increase (through the LMP portion); and if market prices decline, the supplier receives a lower price (again through the LMP portion). This pricing methodology helps insulate the default service supplier from volume risks in the wake of volatile prices and mitigates any risk premium in pricing.

Cost-Based Pricing

As discussed above, this alternative methodology would incorporate the load-weighted average real-time NH LMP. As the LMP is a market-driven and market-based price reflecting supply and demand conditions, the resulting default service price would itself be cost-based reflecting current conditions. If market conditions are such that in a winter month such as January those LMPs are high due to higher fuel costs or infrastructure constraints, then the resulting default service prices will be higher.

Alternatively, if in a summer period month such as June LMPs are low due to lower fuel costs or adequate infrastructure capacity, the resulting default service price will be lower.

No Gaming

This alternative provides an additional benefit in that it would significantly reduce the possibility of gaming the system – moving to competitive supply when it is lower priced than default service and returning to default service when competitive supply prices are higher. It eliminates most potential gaming because the utility would not be publishing a default service price until after the month of service has passed.² This would effectively prohibit a default service customer from “shopping” against the current default service price.

The Company has experience with this pricing methodology and used this for its Massachusetts affiliate, Fitchburg Gas and Electric Light Company for its large customer group for a period of five years. Upon Commission approval, UES implemented this default service pricing methodology for its large customer group effective November 1, 2012.

Risk

As the alternative methodology results in a price for default service that would be more reflective of then-current market conditions averaged over a single month rather than market projections averaged over a subsequent six months, the impact on customers who would take service under this proposal would be greater variability in prices month to month, particularly during periods when markets are more volatile. Also, due to the changing month to month price of this alternative, it would not lend itself to budget billing.

² In the alternative, a price could be established at the beginning of the month such as UES currently does for its large, G-3 customer group. This would provide a default service price as of the first of the month, but would effectively limit a customer's ability to shop against that price given the timing involved for switching.

A presentation of the underlying calculation is provided in **Attachment 1**. The primary calculation is a “sumproduct” of UES’ large customer hourly load and the LMP for the New Hampshire load zone (4002), which when divided by the sum of hourly loads yields the weighted average LMP. As discussed above, the solicitation would seek bids for fixed monthly adders. The contract price (for the month) would be the sum of the weighted average LMP and the fixed adder. The results of this calculation are shown at the top right of page 1. The remaining pages provide the hourly detail.

Electric default service supply prices for selected New Hampshire and Massachusetts electric distribution companies for the large general class are provided in **Attachment 2**. This presentation includes the period of November 2012 through February 2015 – the period over which UES has used its proposed methodology for its large customer group. Examination of Attachment 2 shows that over this period, while prices can and do vary due to many factors, UES’ default service price has been the lowest (or among the lowest) in a majority of the months shown. Over the course of the 28 months UES’ pricing methodology has resulted in an average price per kWh of 8.3¢ per kWh which is roughly 1.5¢ per kWh less than the highest average price.

Unitil Energy Systems, Inc.
Sample Large Default Service Variable Price Calculation

January-15 Date	Mon Hr	Day Hr	ISO Asset 10019	NH / 4002 RT-LMP
01/01/2015	1	1	3.60	\$88.55
01/01/2015	2	2	3.53	\$46.99
01/01/2015	3	3	3.67	\$44.29
01/01/2015	4	4	3.69	\$54.42
01/01/2015	5	5	3.81	\$67.21
01/01/2015	6	6	3.93	\$66.21
01/01/2015	7	7	4.16	\$34.57
01/01/2015	8	8	4.37	\$29.29
01/01/2015	9	9	4.73	\$23.41
01/01/2015	10	10	5.12	\$34.64
01/01/2015	11	11	4.91	\$37.85
01/01/2015	12	12	4.92	\$38.61
01/01/2015	13	13	4.39	\$38.32
01/01/2015	14	14	4.37	\$38.17
01/01/2015	15	15	4.38	\$37.05
01/01/2015	16	16	4.42	\$38.40
01/01/2015	17	17	4.57	\$53.11
01/01/2015	18	18	4.62	\$52.14
01/01/2015	19	19	4.54	\$49.78
01/01/2015	20	20	4.49	\$44.70
01/01/2015	21	21	4.46	\$38.13
01/01/2015	22	22	4.17	\$36.03
01/01/2015	23	23	3.63	\$29.91
01/01/2015	24	24	3.39	\$30.44
01/02/2015	25	1	3.85	\$4.72
01/02/2015	26	2	3.67	\$32.58
01/02/2015	27	3	3.65	\$28.99
01/02/2015	28	4	3.75	\$27.24
01/02/2015	29	5	3.85	\$26.84
01/02/2015	30	6	4.42	\$7.19
01/02/2015	31	7	5.87	(\$90.57)
01/02/2015	32	8	7.02	\$29.90
01/02/2015	33	9	7.39	\$20.67
01/02/2015	34	10	7.95	\$28.43
01/02/2015	35	11	8.22	\$34.68
01/02/2015	36	12	7.87	\$35.71
01/02/2015	37	13	7.66	\$33.26
01/02/2015	38	14	7.69	\$24.56
01/02/2015	39	15	7.61	(\$25.65)
01/02/2015	40	16	6.51	(\$74.94)
01/02/2015	41	17	6.13	\$39.65
01/02/2015	42	18	5.76	\$47.77
01/02/2015	43	19	5.48	\$36.29
01/02/2015	44	20	5.35	\$21.61
01/02/2015	45	21	5.13	\$25.89
01/02/2015	46	22	4.93	\$38.56
01/02/2015	47	23	4.46	\$30.88
01/02/2015	48	24	4.11	\$35.01
01/03/2015	49	1	3.54	\$30.08
01/03/2015	50	2	3.51	\$24.32
01/03/2015	51	3	3.53	\$22.56
01/03/2015	52	4	3.66	\$30.22
01/03/2015	53	5	3.78	\$30.43
01/03/2015	54	6	3.93	\$35.15
01/03/2015	55	7	4.11	\$40.42
01/03/2015	56	8	4.43	\$39.41
01/03/2015	57	9	4.65	\$38.01
01/03/2015	58	10	4.94	\$44.74
01/03/2015	59	11	4.84	\$53.09
01/03/2015	60	12	4.96	\$48.55
01/03/2015	61	13	4.53	\$49.39
01/03/2015	62	14	4.73	\$50.56

SumProduct 253,041.630
MWH Volume 3,761.483

Weighted Average Real Time LMP*	\$ 67.27
---------------------------------	----------

Hypothetical Fixed Monthly Adder**	\$ 15.00
------------------------------------	----------

Hypothetical Monthly Contract Price**	\$ 82.27
---------------------------------------	----------

* Actual RT-LMP Pricing

** Hypothetical Pricing

Unitil Energy Systems, Inc.
Sample Large Default Service Variable Price Calculation

January-15 Date	Mon Hr	Day Hr	ISO Asset 10019	NH / 4002 RT-LMP
01/03/2015	63	15	4.64	\$51.34
01/03/2015	64	16	4.71	\$52.37
01/03/2015	65	17	4.75	\$72.07
01/03/2015	66	18	4.79	\$423.15
01/03/2015	67	19	4.72	\$79.34
01/03/2015	68	20	4.63	\$57.94
01/03/2015	69	21	4.65	\$49.04
01/03/2015	70	22	4.20	\$43.03
01/03/2015	71	23	3.75	\$41.54
01/03/2015	72	24	3.52	\$39.37
01/04/2015	73	1	3.38	\$44.39
01/04/2015	74	2	3.33	\$27.84
01/04/2015	75	3	3.32	\$28.29
01/04/2015	76	4	3.48	\$40.64
01/04/2015	77	5	3.59	\$40.26
01/04/2015	78	6	3.65	\$45.78
01/04/2015	79	7	3.71	\$54.53
01/04/2015	80	8	3.80	\$38.30
01/04/2015	81	9	4.04	\$31.34
01/04/2015	82	10	4.23	\$50.81
01/04/2015	83	11	4.45	\$53.09
01/04/2015	84	12	4.49	\$56.24
01/04/2015	85	13	4.34	\$90.95
01/04/2015	86	14	4.41	\$91.86
01/04/2015	87	15	4.50	\$84.82
01/04/2015	88	16	4.54	\$79.60
01/04/2015	89	17	4.74	\$122.30
01/04/2015	90	18	4.78	\$279.80
01/04/2015	91	19	4.55	\$80.17
01/04/2015	92	20	4.29	\$75.23
01/04/2015	93	21	4.19	\$60.34
01/04/2015	94	22	4.03	\$50.07
01/04/2015	95	23	3.80	\$42.12
01/04/2015	96	24	3.65	(\$5.36)
01/05/2015	97	1	3.58	\$0.87
01/05/2015	98	2	3.53	(\$71.42)
01/05/2015	99	3	3.66	\$31.81
01/05/2015	100	4	3.66	\$46.21
01/05/2015	101	5	3.85	\$41.94
01/05/2015	102	6	4.46	(\$13.25)
01/05/2015	103	7	5.52	\$34.96
01/05/2015	104	8	5.99	\$37.21
01/05/2015	105	9	6.18	\$35.89
01/05/2015	106	10	6.74	\$28.92
01/05/2015	107	11	6.68	\$38.97
01/05/2015	108	12	6.66	\$29.76
01/05/2015	109	13	6.55	\$39.52
01/05/2015	110	14	6.45	\$39.79
01/05/2015	111	15	6.31	\$40.76
01/05/2015	112	16	5.92	\$44.15
01/05/2015	113	17	5.74	\$70.90
01/05/2015	114	18	5.58	\$63.01
01/05/2015	115	19	5.27	\$73.73
01/05/2015	116	20	5.11	\$61.74
01/05/2015	117	21	4.83	\$62.41
01/05/2015	118	22	4.64	\$59.15
01/05/2015	119	23	4.18	\$40.54
01/05/2015	120	24	3.76	\$53.62
01/06/2015	121	1	4.07	\$73.77
01/06/2015	122	2	4.05	\$71.92
01/06/2015	123	3	4.08	\$67.05
01/06/2015	124	4	4.19	\$83.16

Unitil Energy Systems, Inc.
Sample Large Default Service Variable Price Calculation

January-15 Date	Mon Hr	Day Hr	ISO Asset 10019	NH / 4002 RT-LMP
01/06/2015	125	5	4.44	\$49.81
01/06/2015	126	6	4.89	\$50.14
01/06/2015	127	7	6.25	\$91.61
01/06/2015	128	8	7.15	\$136.23
01/06/2015	129	9	7.66	\$85.93
01/06/2015	130	10	8.31	\$80.20
01/06/2015	131	11	8.23	\$106.15
01/06/2015	132	12	8.07	\$119.97
01/06/2015	133	13	7.76	\$92.90
01/06/2015	134	14	8.19	\$96.67
01/06/2015	135	15	7.77	\$86.81
01/06/2015	136	16	7.17	\$101.11
01/06/2015	137	17	6.67	\$157.66
01/06/2015	138	18	6.56	\$111.61
01/06/2015	139	19	6.03	\$156.02
01/06/2015	140	20	5.77	\$129.46
01/06/2015	141	21	5.61	\$111.34
01/06/2015	142	22	5.24	\$122.68
01/06/2015	143	23	4.84	\$99.67
01/06/2015	144	24	4.45	\$128.20
01/07/2015	145	1	3.83	\$151.18
01/07/2015	146	2	3.77	\$137.28
01/07/2015	147	3	3.80	\$111.55
01/07/2015	148	4	3.86	\$102.57
01/07/2015	149	5	4.13	\$96.64
01/07/2015	150	6	4.70	\$139.77
01/07/2015	151	7	6.16	\$120.52
01/07/2015	152	8	7.21	\$115.90
01/07/2015	153	9	7.56	\$95.94
01/07/2015	154	10	7.90	\$109.11
01/07/2015	155	11	8.01	\$123.93
01/07/2015	156	12	8.38	\$103.98
01/07/2015	157	13	7.56	\$103.86
01/07/2015	158	14	7.49	\$100.63
01/07/2015	159	15	7.17	\$85.71
01/07/2015	160	16	6.52	\$87.79
01/07/2015	161	17	6.27	\$95.18
01/07/2015	162	18	6.01	\$156.07
01/07/2015	163	19	5.70	\$124.32
01/07/2015	164	20	5.58	\$124.05
01/07/2015	165	21	5.48	\$100.09
01/07/2015	166	22	5.16	\$90.28
01/07/2015	167	23	4.61	\$87.37
01/07/2015	168	24	4.14	\$112.17
01/08/2015	169	1	4.32	\$149.35
01/08/2015	170	2	4.23	\$101.69
01/08/2015	171	3	4.22	\$101.01
01/08/2015	172	4	4.26	\$101.52
01/08/2015	173	5	4.59	\$130.97
01/08/2015	174	6	5.07	\$124.33
01/08/2015	175	7	6.32	\$133.14
01/08/2015	176	8	7.21	\$151.64
01/08/2015	177	9	7.36	\$140.79
01/08/2015	178	10	8.05	\$121.89
01/08/2015	179	11	7.74	\$103.37
01/08/2015	180	12	7.72	\$105.39
01/08/2015	181	13	7.48	\$98.07
01/08/2015	182	14	7.32	\$93.99
01/08/2015	183	15	6.86	\$89.87
01/08/2015	184	16	6.76	\$85.29
01/08/2015	185	17	6.46	\$95.95
01/08/2015	186	18	6.37	\$106.05

Unitil Energy Systems, Inc.
Sample Large Default Service Variable Price Calculation

January-15 Date	Mon Hr	Day Hr	ISO Asset 10019	NH / 4002 RT-LMP
01/08/2015	187	19	5.93	\$93.41
01/08/2015	188	20	5.84	\$85.19
01/08/2015	189	21	5.39	\$89.87
01/08/2015	190	22	5.10	\$85.63
01/08/2015	191	23	4.68	\$81.17
01/08/2015	192	24	4.30	\$87.56
01/09/2015	193	1	4.18	\$79.66
01/09/2015	194	2	4.06	\$75.97
01/09/2015	195	3	4.09	\$81.25
01/09/2015	196	4	4.13	\$82.83
01/09/2015	197	5	4.47	\$74.41
01/09/2015	198	6	4.98	\$73.36
01/09/2015	199	7	6.04	\$82.27
01/09/2015	200	8	6.59	\$95.59
01/09/2015	201	9	6.94	\$84.48
01/09/2015	202	10	7.79	\$86.71
01/09/2015	203	11	7.56	\$80.98
01/09/2015	204	12	7.56	\$81.91
01/09/2015	205	13	7.40	\$61.66
01/09/2015	206	14	7.08	\$58.89
01/09/2015	207	15	6.94	\$60.08
01/09/2015	208	16	6.49	\$58.93
01/09/2015	209	17	6.07	\$72.18
01/09/2015	210	18	5.94	\$89.60
01/09/2015	211	19	5.64	\$83.41
01/09/2015	212	20	5.53	\$58.42
01/09/2015	213	21	5.24	\$57.25
01/09/2015	214	22	4.94	\$57.63
01/09/2015	215	23	4.51	\$57.78
01/09/2015	216	24	4.17	\$60.58
01/10/2015	217	1	3.91	\$69.24
01/10/2015	218	2	3.79	\$73.59
01/10/2015	219	3	3.81	\$81.19
01/10/2015	220	4	3.83	\$85.13
01/10/2015	221	5	4.05	\$107.11
01/10/2015	222	6	4.17	\$69.81
01/10/2015	223	7	4.49	\$81.21
01/10/2015	224	8	4.60	\$93.70
01/10/2015	225	9	4.94	\$108.74
01/10/2015	226	10	5.57	\$98.29
01/10/2015	227	11	5.19	\$89.00
01/10/2015	228	12	5.33	\$75.97
01/10/2015	229	13	4.78	\$66.68
01/10/2015	230	14	4.91	\$68.71
01/10/2015	231	15	4.76	\$75.87
01/10/2015	232	16	4.81	\$67.82
01/10/2015	233	17	4.85	\$91.95
01/10/2015	234	18	5.00	\$100.73
01/10/2015	235	19	4.96	\$89.48
01/10/2015	236	20	4.95	\$79.06
01/10/2015	237	21	4.88	\$75.47
01/10/2015	238	22	4.50	\$85.95
01/10/2015	239	23	4.04	\$58.92
01/10/2015	240	24	3.69	\$74.67
01/11/2015	241	1	3.72	\$78.19
01/11/2015	242	2	3.66	\$88.12
01/11/2015	243	3	3.70	\$85.33
01/11/2015	244	4	3.83	\$84.89
01/11/2015	245	5	3.81	\$80.05
01/11/2015	246	6	3.95	\$73.28
01/11/2015	247	7	4.15	\$82.65
01/11/2015	248	8	4.18	\$99.45

Unitil Energy Systems, Inc.
Sample Large Default Service Variable Price Calculation

January-15 Date	Mon Hr	Day Hr	ISO Asset 10019	NH / 4002 RT-LMP
01/11/2015	249	9	4.21	\$103.71
01/11/2015	250	10	4.61	\$106.95
01/11/2015	251	11	4.71	\$88.42
01/11/2015	252	12	4.70	\$86.48
01/11/2015	253	13	4.48	\$82.13
01/11/2015	254	14	4.45	\$77.85
01/11/2015	255	15	4.44	\$78.46
01/11/2015	256	16	4.53	\$87.33
01/11/2015	257	17	4.70	\$107.15
01/11/2015	258	18	4.74	\$85.42
01/11/2015	259	19	4.52	\$96.47
01/11/2015	260	20	4.14	\$85.62
01/11/2015	261	21	4.04	\$77.88
01/11/2015	262	22	3.87	\$63.85
01/11/2015	263	23	3.63	\$61.80
01/11/2015	264	24	3.56	\$81.75
01/12/2015	265	1	3.66	\$72.05
01/12/2015	266	2	3.60	\$62.30
01/12/2015	267	3	3.71	\$62.35
01/12/2015	268	4	3.78	\$62.77
01/12/2015	269	5	3.92	\$59.11
01/12/2015	270	6	4.56	\$64.17
01/12/2015	271	7	5.77	\$74.33
01/12/2015	272	8	6.57	\$103.46
01/12/2015	273	9	7.01	\$81.08
01/12/2015	274	10	7.67	\$76.94
01/12/2015	275	11	7.56	\$91.01
01/12/2015	276	12	7.40	\$99.84
01/12/2015	277	13	7.32	\$97.10
01/12/2015	278	14	7.32	\$89.93
01/12/2015	279	15	7.09	\$85.78
01/12/2015	280	16	6.74	\$83.25
01/12/2015	281	17	6.53	\$104.25
01/12/2015	282	18	6.15	\$82.85
01/12/2015	283	19	5.71	\$90.46
01/12/2015	284	20	5.51	\$82.84
01/12/2015	285	21	5.26	\$73.03
01/12/2015	286	22	5.09	\$63.08
01/12/2015	287	23	4.69	\$55.90
01/12/2015	288	24	4.16	\$49.38
01/13/2015	289	1	3.95	\$58.30
01/13/2015	290	2	3.84	\$44.59
01/13/2015	291	3	3.88	\$37.93
01/13/2015	292	4	4.05	\$39.17
01/13/2015	293	5	4.24	(\$46.26)
01/13/2015	294	6	4.86	\$64.37
01/13/2015	295	7	6.16	\$80.49
01/13/2015	296	8	6.90	\$130.68
01/13/2015	297	9	7.17	\$91.47
01/13/2015	298	10	7.73	\$84.48
01/13/2015	299	11	7.61	\$71.09
01/13/2015	300	12	7.54	\$65.39
01/13/2015	301	13	7.38	\$65.44
01/13/2015	302	14	7.31	\$68.11
01/13/2015	303	15	7.29	\$66.98
01/13/2015	304	16	6.80	\$66.03
01/13/2015	305	17	6.64	\$81.45
01/13/2015	306	18	6.38	\$94.63
01/13/2015	307	19	5.94	\$87.11
01/13/2015	308	20	5.78	\$89.10
01/13/2015	309	21	5.53	\$94.62
01/13/2015	310	22	5.43	\$83.79

Unitil Energy Systems, Inc.
Sample Large Default Service Variable Price Calculation

January-15 Date	Mon Hr	Day Hr	ISO Asset 10019	NH / 4002 RT-LMP
01/13/2015	311	23	4.95	\$65.23
01/13/2015	312	24	4.58	\$76.43
01/14/2015	313	1	3.96	\$93.68
01/14/2015	314	2	3.93	\$83.86
01/14/2015	315	3	4.00	\$75.37
01/14/2015	316	4	4.07	\$86.94
01/14/2015	317	5	4.31	\$89.97
01/14/2015	318	6	4.77	\$96.62
01/14/2015	319	7	5.93	\$106.17
01/14/2015	320	8	6.57	\$116.57
01/14/2015	321	9	6.95	\$102.79
01/14/2015	322	10	7.59	\$108.10
01/14/2015	323	11	7.31	\$101.82
01/14/2015	324	12	7.17	\$90.47
01/14/2015	325	13	7.03	\$83.84
01/14/2015	326	14	6.71	\$90.14
01/14/2015	327	15	6.60	\$82.20
01/14/2015	328	16	6.23	\$81.59
01/14/2015	329	17	6.00	\$102.55
01/14/2015	330	18	5.74	\$101.26
01/14/2015	331	19	5.42	\$106.17
01/14/2015	332	20	5.37	\$91.81
01/14/2015	333	21	4.92	\$83.07
01/14/2015	334	22	4.62	\$81.97
01/14/2015	335	23	4.27	\$80.40
01/14/2015	336	24	3.94	\$78.73
01/15/2015	337	1	3.63	\$74.93
01/15/2015	338	2	3.57	\$72.53
01/15/2015	339	3	3.58	\$69.64
01/15/2015	340	4	3.73	\$72.11
01/15/2015	341	5	3.88	\$75.15
01/15/2015	342	6	4.44	\$80.30
01/15/2015	343	7	5.58	\$93.01
01/15/2015	344	8	6.14	\$109.60
01/15/2015	345	9	6.43	\$89.11
01/15/2015	346	10	7.01	\$103.98
01/15/2015	347	11	7.30	\$87.73
01/15/2015	348	12	7.76	\$87.74
01/15/2015	349	13	7.12	\$77.73
01/15/2015	350	14	7.57	\$74.19
01/15/2015	351	15	6.66	\$73.10
01/15/2015	352	16	6.16	\$75.59
01/15/2015	353	17	5.80	\$95.33
01/15/2015	354	18	5.57	\$90.32
01/15/2015	355	19	5.17	\$95.42
01/15/2015	356	20	5.15	\$97.76
01/15/2015	357	21	4.70	\$80.41
01/15/2015	358	22	4.35	\$70.34
01/15/2015	359	23	3.90	\$61.02
01/15/2015	360	24	3.62	\$72.03
01/16/2015	361	1	3.67	\$76.97
01/16/2015	362	2	3.62	\$70.20
01/16/2015	363	3	3.67	\$64.91
01/16/2015	364	4	3.77	\$64.19
01/16/2015	365	5	4.09	\$69.28
01/16/2015	366	6	4.45	\$49.91
01/16/2015	367	7	5.36	\$92.27
01/16/2015	368	8	5.99	\$101.90
01/16/2015	369	9	6.76	\$106.19
01/16/2015	370	10	6.96	\$98.86
01/16/2015	371	11	7.01	\$93.59
01/16/2015	372	12	6.80	\$82.09

Unitil Energy Systems, Inc.
Sample Large Default Service Variable Price Calculation

January-15 Date	Mon Hr	Day Hr	ISO Asset 10019	NH / 4002 RT-LMP
01/16/2015	373	13	6.97	\$81.95
01/16/2015	374	14	7.51	\$80.86
01/16/2015	375	15	7.14	\$77.37
01/16/2015	376	16	5.77	\$74.34
01/16/2015	377	17	5.55	\$81.15
01/16/2015	378	18	5.44	\$78.29
01/16/2015	379	19	5.23	\$77.51
01/16/2015	380	20	5.09	\$85.68
01/16/2015	381	21	4.74	\$74.03
01/16/2015	382	22	4.46	\$48.19
01/16/2015	383	23	4.26	\$68.30
01/16/2015	384	24	3.88	\$22.71
01/17/2015	385	1	3.58	\$49.89
01/17/2015	386	2	3.48	\$54.59
01/17/2015	387	3	3.50	\$52.75
01/17/2015	388	4	3.53	\$48.15
01/17/2015	389	5	3.75	\$47.64
01/17/2015	390	6	3.87	\$48.81
01/17/2015	391	7	4.15	\$46.01
01/17/2015	392	8	4.26	\$52.58
01/17/2015	393	9	4.51	\$60.51
01/17/2015	394	10	5.15	\$62.37
01/17/2015	395	11	4.79	\$64.18
01/17/2015	396	12	4.96	\$58.30
01/17/2015	397	13	4.41	\$51.93
01/17/2015	398	14	4.51	\$33.72
01/17/2015	399	15	4.32	\$25.45
01/17/2015	400	16	4.39	\$50.48
01/17/2015	401	17	4.40	\$56.37
01/17/2015	402	18	4.54	\$61.44
01/17/2015	403	19	4.50	\$58.10
01/17/2015	404	20	4.49	\$60.12
01/17/2015	405	21	4.41	\$58.72
01/17/2015	406	22	4.03	\$55.77
01/17/2015	407	23	3.70	\$51.36
01/17/2015	408	24	3.40	\$45.60
01/18/2015	409	1	3.37	\$50.77
01/18/2015	410	2	3.33	\$37.06
01/18/2015	411	3	3.36	\$38.05
01/18/2015	412	4	3.51	\$40.97
01/18/2015	413	5	3.64	\$39.99
01/18/2015	414	6	3.73	\$40.28
01/18/2015	415	7	3.91	\$44.04
01/18/2015	416	8	4.17	\$44.63
01/18/2015	417	9	4.45	\$40.79
01/18/2015	418	10	4.81	\$20.29
01/18/2015	419	11	4.82	\$44.62
01/18/2015	420	12	4.67	\$53.49
01/18/2015	421	13	4.33	\$52.87
01/18/2015	422	14	4.32	\$51.03
01/18/2015	423	15	4.38	\$52.21
01/18/2015	424	16	4.37	\$52.19
01/18/2015	425	17	4.48	\$49.58
01/18/2015	426	18	4.34	\$58.45
01/18/2015	427	19	4.28	\$41.77
01/18/2015	428	20	4.23	\$6.59
01/18/2015	429	21	4.17	\$3.72
01/18/2015	430	22	3.74	\$0.09
01/18/2015	431	23	3.33	\$9.68
01/18/2015	432	24	3.08	\$15.41
01/19/2015	433	1	3.20	\$5.20
01/19/2015	434	2	3.16	\$27.43

Unitil Energy Systems, Inc.
Sample Large Default Service Variable Price Calculation

January-15 Date	Mon Hr	Day Hr	ISO Asset 10019	NH / 4002 RT-LMP
01/19/2015	435	3	3.19	\$32.11
01/19/2015	436	4	3.31	\$29.17
01/19/2015	437	5	3.44	(\$40.90)
01/19/2015	438	6	3.60	(\$70.83)
01/19/2015	439	7	3.78	\$34.80
01/19/2015	440	8	4.09	\$28.08
01/19/2015	441	9	4.24	\$0.02
01/19/2015	442	10	4.48	\$5.60
01/19/2015	443	11	4.38	\$43.07
01/19/2015	444	12	4.50	\$41.42
01/19/2015	445	13	4.12	\$38.08
01/19/2015	446	14	4.28	\$35.58
01/19/2015	447	15	4.16	\$38.10
01/19/2015	448	16	4.24	\$37.67
01/19/2015	449	17	4.25	\$42.91
01/19/2015	450	18	4.30	\$58.60
01/19/2015	451	19	4.22	\$57.51
01/19/2015	452	20	4.13	\$48.27
01/19/2015	453	21	4.15	\$38.93
01/19/2015	454	22	3.70	\$22.78
01/19/2015	455	23	3.36	\$6.27
01/19/2015	456	24	3.17	(\$35.58)
01/20/2015	457	1	3.64	\$0.01
01/20/2015	458	2	3.56	\$3.32
01/20/2015	459	3	3.52	(\$91.29)
01/20/2015	460	4	3.72	(\$72.60)
01/20/2015	461	5	3.96	(\$65.89)
01/20/2015	462	6	4.38	\$2.13
01/20/2015	463	7	5.49	\$44.68
01/20/2015	464	8	6.35	\$45.73
01/20/2015	465	9	7.41	\$29.86
01/20/2015	466	10	7.48	\$16.61
01/20/2015	467	11	7.81	\$26.11
01/20/2015	468	12	7.94	\$34.20
01/20/2015	469	13	7.00	\$37.65
01/20/2015	470	14	7.00	\$32.29
01/20/2015	471	15	6.58	\$22.00
01/20/2015	472	16	6.16	\$7.50
01/20/2015	473	17	5.82	\$33.07
01/20/2015	474	18	5.52	\$48.52
01/20/2015	475	19	5.15	\$58.22
01/20/2015	476	20	4.99	\$55.34
01/20/2015	477	21	4.68	\$44.62
01/20/2015	478	22	4.44	\$22.53
01/20/2015	479	23	4.10	\$19.96
01/20/2015	480	24	3.83	\$28.32
01/21/2015	481	1	3.61	\$49.23
01/21/2015	482	2	3.54	\$37.79
01/21/2015	483	3	3.56	\$37.28
01/21/2015	484	4	3.76	\$37.32
01/21/2015	485	5	3.91	\$38.70
01/21/2015	486	6	4.36	\$55.69
01/21/2015	487	7	5.63	\$60.34
01/21/2015	488	8	6.21	\$68.87
01/21/2015	489	9	6.61	\$57.01
01/21/2015	490	10	7.22	\$32.05
01/21/2015	491	11	7.42	\$44.91
01/21/2015	492	12	6.82	\$57.15
01/21/2015	493	13	6.65	\$56.43
01/21/2015	494	14	6.67	\$41.94
01/21/2015	495	15	6.32	\$12.09
01/21/2015	496	16	5.99	\$21.80

Unitil Energy Systems, Inc.
Sample Large Default Service Variable Price Calculation

January-15 Date	Mon Hr	Day Hr	ISO Asset 10019	NH / 4002 RT-LMP
01/21/2015	497	17	5.59	\$54.67
01/21/2015	498	18	5.45	\$68.48
01/21/2015	499	19	5.12	\$72.22
01/21/2015	500	20	5.01	\$67.32
01/21/2015	501	21	4.60	\$53.77
01/21/2015	502	22	4.35	\$44.14
01/21/2015	503	23	4.09	\$15.48
01/21/2015	504	24	3.77	\$34.22
01/22/2015	505	1	3.74	\$43.38
01/22/2015	506	2	3.70	\$35.89
01/22/2015	507	3	3.68	\$40.64
01/22/2015	508	4	3.89	\$36.62
01/22/2015	509	5	3.90	\$49.00
01/22/2015	510	6	4.35	\$42.91
01/22/2015	511	7	5.62	\$58.10
01/22/2015	512	8	6.21	\$72.06
01/22/2015	513	9	6.61	\$53.56
01/22/2015	514	10	7.22	\$38.52
01/22/2015	515	11	7.42	\$52.71
01/22/2015	516	12	6.81	\$50.06
01/22/2015	517	13	6.64	\$48.45
01/22/2015	518	14	6.66	\$38.85
01/22/2015	519	15	6.31	\$37.66
01/22/2015	520	16	5.98	\$46.90
01/22/2015	521	17	5.59	\$52.23
01/22/2015	522	18	5.44	\$58.14
01/22/2015	523	19	5.12	\$61.55
01/22/2015	524	20	5.01	\$60.58
01/22/2015	525	21	4.59	\$53.69
01/22/2015	526	22	4.35	\$50.15
01/22/2015	527	23	4.09	\$4.28
01/22/2015	528	24	3.76	\$16.84
01/23/2015	529	1	3.61	\$30.28
01/23/2015	530	2	3.53	\$17.38
01/23/2015	531	3	3.55	\$0.02
01/23/2015	532	4	3.75	\$31.89
01/23/2015	533	5	3.91	\$34.12
01/23/2015	534	6	4.35	\$50.93
01/23/2015	535	7	5.62	\$51.39
01/23/2015	536	8	6.21	\$56.54
01/23/2015	537	9	6.61	\$58.50
01/23/2015	538	10	7.22	\$50.93
01/23/2015	539	11	7.41	\$46.31
01/23/2015	540	12	6.81	\$42.10
01/23/2015	541	13	6.64	\$40.61
01/23/2015	542	14	6.66	\$38.85
01/23/2015	543	15	6.31	\$38.00
01/23/2015	544	16	5.98	\$37.33
01/23/2015	545	17	5.58	\$40.45
01/23/2015	546	18	5.43	\$39.00
01/23/2015	547	19	5.11	\$41.61
01/23/2015	548	20	5.00	\$40.66
01/23/2015	549	21	4.58	\$40.58
01/23/2015	550	22	4.34	\$39.24
01/23/2015	551	23	4.09	\$23.99
01/23/2015	552	24	3.77	\$3.22
01/24/2015	553	1	3.36	\$27.07
01/24/2015	554	2	3.32	\$30.57
01/24/2015	555	3	3.35	\$29.97
01/24/2015	556	4	3.49	\$23.97
01/24/2015	557	5	3.63	\$23.77
01/24/2015	558	6	3.72	\$17.73

Unitil Energy Systems, Inc.
Sample Large Default Service Variable Price Calculation

January-15 Date	Mon Hr	Day Hr	ISO Asset 10019	NH / 4002 RT-LMP
01/24/2015	559	7	3.90	\$18.32
01/24/2015	560	8	4.16	\$50.62
01/24/2015	561	9	4.45	\$45.06
01/24/2015	562	10	4.81	\$45.97
01/24/2015	563	11	4.82	\$58.40
01/24/2015	564	12	4.67	\$68.11
01/24/2015	565	13	4.33	\$63.68
01/24/2015	566	14	4.32	\$66.76
01/24/2015	567	15	4.37	\$62.29
01/24/2015	568	16	4.36	\$72.54
01/24/2015	569	17	4.47	\$78.17
01/24/2015	570	18	4.33	\$75.55
01/24/2015	571	19	4.27	\$83.28
01/24/2015	572	20	4.23	\$63.71
01/24/2015	573	21	4.17	\$54.56
01/24/2015	574	22	3.75	\$43.51
01/24/2015	575	23	3.33	\$38.44
01/24/2015	576	24	3.08	\$9.98
01/25/2015	577	1	3.40	\$32.58
01/25/2015	578	2	3.34	\$33.13
01/25/2015	579	3	3.35	\$37.07
01/25/2015	580	4	3.35	\$35.39
01/25/2015	581	5	3.50	\$37.25
01/25/2015	582	6	3.58	\$31.45
01/25/2015	583	7	3.73	\$32.29
01/25/2015	584	8	3.84	\$34.47
01/25/2015	585	9	3.82	\$42.33
01/25/2015	586	10	4.15	\$29.72
01/25/2015	587	11	4.20	\$54.87
01/25/2015	588	12	4.33	\$47.14
01/25/2015	589	13	4.13	\$20.70
01/25/2015	590	14	4.13	\$13.58
01/25/2015	591	15	4.08	\$22.44
01/25/2015	592	16	4.13	\$46.01
01/25/2015	593	17	4.21	\$37.76
01/25/2015	594	18	4.31	\$78.94
01/25/2015	595	19	4.25	\$58.75
01/25/2015	596	20	4.03	\$58.20
01/25/2015	597	21	3.91	\$51.04
01/25/2015	598	22	3.79	\$54.93
01/25/2015	599	23	3.65	\$26.82
01/25/2015	600	24	3.50	\$19.34
01/26/2015	601	1	3.58	\$43.59
01/26/2015	602	2	3.52	\$21.24
01/26/2015	603	3	3.55	\$37.27
01/26/2015	604	4	3.68	\$16.36
01/26/2015	605	5	3.87	\$24.87
01/26/2015	606	6	4.34	\$29.50
01/26/2015	607	7	5.74	\$71.85
01/26/2015	608	8	6.39	\$80.41
01/26/2015	609	9	6.79	\$73.73
01/26/2015	610	10	7.90	\$76.70
01/26/2015	611	11	8.31	\$88.82
01/26/2015	612	12	7.14	\$89.18
01/26/2015	613	13	6.46	\$98.34
01/26/2015	614	14	6.77	\$89.59
01/26/2015	615	15	6.60	\$78.52
01/26/2015	616	16	6.24	\$81.96
01/26/2015	617	17	5.77	\$99.46
01/26/2015	618	18	5.60	\$132.37
01/26/2015	619	19	5.20	\$76.27
01/26/2015	620	20	5.00	\$67.79

Unitil Energy Systems, Inc.
Sample Large Default Service Variable Price Calculation

January-15 Date	Mon Hr	Day Hr	ISO Asset 10019	NH / 4002 RT-LMP
01/26/2015	621	21	4.63	\$63.00
01/26/2015	622	22	4.26	\$58.50
01/26/2015	623	23	4.12	\$61.03
01/26/2015	624	24	3.79	\$30.38
01/27/2015	625	1	3.44	\$83.10
01/27/2015	626	2	3.39	\$117.23
01/27/2015	627	3	3.35	\$59.61
01/27/2015	628	4	3.36	\$55.91
01/27/2015	629	5	3.66	\$61.47
01/27/2015	630	6	4.03	\$36.35
01/27/2015	631	7	4.81	\$10.01
01/27/2015	632	8	5.23	\$33.22
01/27/2015	633	9	5.44	\$53.63
01/27/2015	634	10	6.05	\$88.40
01/27/2015	635	11	6.32	\$92.27
01/27/2015	636	12	6.05	\$97.03
01/27/2015	637	13	5.87	\$82.05
01/27/2015	638	14	6.14	\$72.73
01/27/2015	639	15	5.62	\$57.54
01/27/2015	640	16	5.02	\$55.07
01/27/2015	641	17	5.09	\$74.39
01/27/2015	642	18	4.94	\$89.03
01/27/2015	643	19	4.62	\$81.93
01/27/2015	644	20	4.51	\$71.18
01/27/2015	645	21	4.37	\$63.46
01/27/2015	646	22	3.96	\$69.56
01/27/2015	647	23	3.50	\$77.86
01/27/2015	648	24	3.26	\$58.91
01/28/2015	649	1	3.96	\$65.20
01/28/2015	650	2	3.89	\$65.27
01/28/2015	651	3	3.92	\$63.01
01/28/2015	652	4	4.05	\$65.08
01/28/2015	653	5	4.23	\$67.67
01/28/2015	654	6	4.79	\$60.31
01/28/2015	655	7	5.95	\$48.37
01/28/2015	656	8	6.44	\$60.82
01/28/2015	657	9	6.74	\$64.12
01/28/2015	658	10	7.31	\$86.00
01/28/2015	659	11	7.60	\$91.11
01/28/2015	660	12	8.04	\$79.52
01/28/2015	661	13	7.40	\$76.70
01/28/2015	662	14	7.85	\$70.97
01/28/2015	663	15	6.93	\$65.78
01/28/2015	664	16	6.44	\$67.17
01/28/2015	665	17	6.06	\$80.74
01/28/2015	666	18	5.82	\$88.86
01/28/2015	667	19	5.42	\$98.35
01/28/2015	668	20	5.38	\$97.48
01/28/2015	669	21	4.90	\$72.72
01/28/2015	670	22	4.54	\$63.95
01/28/2015	671	23	4.17	\$60.83
01/28/2015	672	24	3.93	\$56.87
01/29/2015	673	1	3.72	\$59.40
01/29/2015	674	2	3.66	\$63.38
01/29/2015	675	3	3.68	\$59.32
01/29/2015	676	4	3.83	\$61.13
01/29/2015	677	5	4.02	\$60.46
01/29/2015	678	6	4.55	\$67.07
01/29/2015	679	7	5.68	\$110.76
01/29/2015	680	8	6.39	\$122.51
01/29/2015	681	9	6.81	\$97.05
01/29/2015	682	10	7.17	\$85.89

Unitil Energy Systems, Inc.
Sample Large Default Service Variable Price Calculation

January-15 Date	Mon Hr	Day Hr	ISO Asset 10019	NH / 4002 RT-LMP
01/29/2015	683	11	7.26	\$64.01
01/29/2015	684	12	6.99	\$59.47
01/29/2015	685	13	6.75	\$57.35
01/29/2015	686	14	6.71	\$53.07
01/29/2015	687	15	6.42	\$51.71
01/29/2015	688	16	6.01	\$54.03
01/29/2015	689	17	5.61	\$60.41
01/29/2015	690	18	5.27	\$68.51
01/29/2015	691	19	5.12	\$95.08
01/29/2015	692	20	5.03	\$74.62
01/29/2015	693	21	4.67	\$89.74
01/29/2015	694	22	4.35	\$61.73
01/29/2015	695	23	4.09	\$58.28
01/29/2015	696	24	3.75	\$45.50
01/30/2015	697	1	3.87	\$144.38
01/30/2015	698	2	3.88	\$126.94
01/30/2015	699	3	3.90	\$140.89
01/30/2015	700	4	3.96	\$133.94
01/30/2015	701	5	4.23	\$125.44
01/30/2015	702	6	4.70	\$174.65
01/30/2015	703	7	5.64	\$111.10
01/30/2015	704	8	6.19	\$127.80
01/30/2015	705	9	6.83	\$125.01
01/30/2015	706	10	7.17	\$133.62
01/30/2015	707	11	7.32	\$118.61
01/30/2015	708	12	7.16	\$130.04
01/30/2015	709	13	7.02	\$91.57
01/30/2015	710	14	7.27	\$86.90
01/30/2015	711	15	6.84	\$93.00
01/30/2015	712	16	6.05	\$79.37
01/30/2015	713	17	5.70	\$115.47
01/30/2015	714	18	5.59	\$91.31
01/30/2015	715	19	5.35	\$97.09
01/30/2015	716	20	5.15	\$87.29
01/30/2015	717	21	4.81	\$102.37
01/30/2015	718	22	4.60	\$77.98
01/30/2015	719	23	4.30	\$98.86
01/30/2015	720	24	3.99	\$107.41
01/31/2015	721	1	3.77	\$78.57
01/31/2015	722	2	3.79	\$73.05
01/31/2015	723	3	3.80	\$73.01
01/31/2015	724	4	3.97	\$73.06
01/31/2015	725	5	4.24	\$78.28
01/31/2015	726	6	4.45	\$77.34
01/31/2015	727	7	5.20	\$77.42
01/31/2015	728	8	5.36	\$79.64
01/31/2015	729	9	5.59	\$85.09
01/31/2015	730	10	6.14	\$87.58
01/31/2015	731	11	6.05	\$91.00
01/31/2015	732	12	6.01	\$100.40
01/31/2015	733	13	5.90	\$83.51
01/31/2015	734	14	5.71	\$78.88
01/31/2015	735	15	5.87	\$73.78
01/31/2015	736	16	5.51	\$70.86
01/31/2015	737	17	5.45	\$73.04
01/31/2015	738	18	5.43	\$95.81
01/31/2015	739	19	5.34	\$86.82
01/31/2015	740	20	5.13	\$86.75
01/31/2015	741	21	4.85	\$81.06
01/31/2015	742	22	4.62	\$60.65
01/31/2015	743	23	4.29	\$69.08
01/31/2015	744	24	3.99	\$75.38

Electricity Supply Prices in ¢/kWh - Large General Class

Selected New Hampshire and Massachusetts Electric Distribution Companies

November 2012 - February 2015

Electric Distribution Co.	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
Eversource - MA (NSTAR)	5.887	6.827	8.709	7.992	6.417	6.156	5.897	6.389	7.720	7.276	6.642	5.869	6.573	8.952
Unitil - MA (FGE)	6.895	5.926	9.966	14.401	7.800	6.082	6.127	6.239	8.729	5.551	6.438	5.831	6.987	13.078
Liberty Utilities (GSE)	6.521	7.697	8.925	9.414	7.583	6.643	6.258	7.127	7.403	6.678	6.077	5.942	6.272	9.078
National Grid - MA (MECo)	6.280	7.496	8.563	9.061	7.316	6.417	6.475	7.407	7.585	6.796	6.250	6.192	6.974	9.981
Eversource - NH (PSNH)	7.110	7.110	9.540	9.540	9.540	9.540	9.540	9.540	8.620	8.620	8.620	8.620	8.620	8.620
Unitil - NH (UES)	4.945	6.432	6.258	9.408	13.702	7.072	5.717	6.314	5.799	8.490	5.414	6.800	5.849	6.137
Eversource - MA (WMECo)	6.426	6.377	9.460	8.706	6.990	6.228	5.948	6.441	8.069	7.659	6.740	5.766	6.491	9.004

Electric Distribution Co.	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
Eversource - MA (NSTAR)	13.047	12.697	8.623	8.937	7.836	9.198	8.953	8.261	7.274	7.118	9.050	15.526	23.277	22.993
Unitil - MA (FGE)	18.779	20.866	16.663	7.112	6.201	6.318	6.272	5.492	6.079	5.967	6.850	7.680	9.799	
Liberty Utilities (GSE)	11.518	16.040	8.724	6.773	6.716	8.962	8.875	8.031	6.689	6.630	8.453	17.512	21.900	21.171
National Grid - MA (MECo)	12.557	16.949	9.676	7.838	7.873	9.963	9.779	8.843	7.792	7.815	9.273	18.499	24.901	19.219
Eversource - NH (PSNH)	9.230	9.230	9.230	9.230	9.230	9.230	9.870	9.870	9.870	9.870	9.870	9.870	10.560	10.560
Unitil - NH (UES)	12.709	16.713	19.642	17.065	7.432	6.188	6.132	6.345	5.410	6.391	6.246	7.161	7.913	9.265
Eversource - MA (WMECo)	12.647	12.254	8.295	8.682	7.518	8.692	9.114	8.470	7.475	7.150	9.185	15.842	24.880	24.016

Electric Distribution Co.	Average Price per kWh: November 2012 through February 2015	
Eversource - MA (NSTAR)	9.289	
Unitil - MA (FGE)	8.671	
Liberty Utilities (GSE)	9.272	
National Grid - MA (MECo)	9.778	
Eversource - NH (PSNH)	9.246	
Unitil - NH (UES)	8.320	
Eversource - MA (WMECo)	9.447	
Lowest Average Price	8.320	