

UNITIL ENERGY SYSTEMS, INC.

DEFAULT SERVICE AND  
RENEWABLE ENERGY CREDITS

LEAD/LAG STUDY

FOR G1 AND NON-G1 CUSTOMERS

2014

Unitil Energy Systems, Inc.  
Default Service Costs and Renewable Energy Credits Lead / Lag Study  
For the Period January 1, 2014 Through December 31, 2014  
Summary of Results

The results of the Unitil Energy Systems, Inc. Default Service ("DS") and Renewable Energy Credits ("RECs") Lead / Lag Study ("Study") indicate a net lead period for DS and REC costs of 21.22 days for G1 Customers and a net lag period of 5.65 days for Non-G1 Customers. The procedures used to develop the Study are as follows:

**I. Determination of Revenue Lag Period**

The revenue lag period includes four calculations in determining the total lag – receipt of electric service to meter reading, meter reading to recording of accounts receivable, billing to collection, and collection to receipt of available funds.

**A. Receipt of Electric Service to Meter Reading**

There are 365 days in the test year January through December 2014, including one 28 day month, four 30 day months, and seven 31 day months. The weighted average day delay is 15.21 days between the time a customer receives service until the meter is read. See page 5 of this Study.

**B. Meter Reading to Recording of Accounts Receivable**

The average delay time from meter reading to recording of accounts receivable is 1.09 days. See pages 6 - 10 of this Study.

**C. Billing to Collection**

Billing to Collection lag days are determined by dividing accounts receivable sales by daily electric revenues. The daily average revenues are obtained from the monthly electric sales revenues divided by the number of days in the month. This weighted average delay period from Billing to Collection is 22.84 days for G1 customers and 37.58 days for Non-G1 customers. See pages 11 and 12 of this Study.

**D. Collection to Receipt of Available Funds**

On average, 1.27 days are required for checks deposited at the Company's banks to be considered available funds for banking transaction purposes. See pages 13 - 19 of this Study.

The sum of all revenue lag periods is 40.41 days for G1 customers and 55.15 days for Non-G1 customers. See page 4 of this Study.

Unitil Energy Systems, Inc.  
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## **II. Determination of the Expense Lead Period**

The expense lead period consists of the lead in payment of DS supplier costs and RECs, and is calculated for the G1 and Non-G1 customer classes based upon the following calculations: lead period, average days lead, weighted cost, days lead and weighted days lead.

### **A. Lead Period**

The lead period is generally based on a monthly cycle and consists of (1) the average days in the period that DS purchases were provided or RECs were required; and (2) the billing period from the end of the period up to and including the payment date. See pages 20 through 23 of the Study.

### **B. Average Days Lead**

The bills for each G-1 and Non-G-1 DS supplier are analyzed to determine the days lead. The REC days lead are also analyzed. Average days lead is calculated by multiplying the lead period by the weighted percentage of aggregate costs. The weighted days are then totaled to obtain the average days lead period for DS suppliers and for the RECs. See pages 20 and 22 of this Study.

### **C. Weighted Cost**

The cost of purchasing default service and RECs is divided by the total combined costs to determine a weighted cost. See pages 20 and 22 of this Study.

### **D. Weighted Days Lead**

The weighted cost is multiplied by the average days lead to calculate the weighted days lead, resulting in 61.63 days for G1 customers and 49.50 days for Non-G1 customers. See pages 20 and 22 of this Study.

## **III. Summary**

The results of the Study indicate a net Purchased Power lead period of 21.22 days for G1 customers and net lag period of 5.65 days for Non-G1 customers. See page 4 of this Study.

**Unitil Energy Systems, Inc.**  
**Number of Days Delay Between Receipt of Revenue and**  
**Payment of Default Service Costs and Renewable Energy Credits**  
**Based on 2014 Data**

| Line<br>No.                                        | Description                                       | G1 Customers      |                           | Non-G1 Customers  |                         |
|----------------------------------------------------|---------------------------------------------------|-------------------|---------------------------|-------------------|-------------------------|
|                                                    |                                                   | Page<br>Reference | Number of<br>Days Delay   | Page<br>Reference | Number of<br>Days Delay |
| 1                                                  | Revenue Lag:                                      |                   |                           |                   |                         |
| 2                                                  | Receipt of Electric Service to Meter Reading      | 5                 | 15.21 days                | 5                 | 15.21 days              |
| 3                                                  | Meter Reading to Recording of Accounts Receivable | 6 - 10            | 1.09 days                 | 6 - 10            | 1.09 days               |
| 4                                                  | Billing to Collection                             | 11                | 22.84 days                | 12                | 37.58 days              |
| 5                                                  | Collection to Receipt of Available Funds          | 13 - 19           | <u>1.27 days</u>          | 13 - 19           | <u>1.27 days</u>        |
| 6                                                  | Subtotal Revenue Lag Days                         |                   | 40.41 days                |                   | 55.15 days              |
| Less: Lead in Payment of Default Service Costs and |                                                   |                   |                           |                   |                         |
| 7                                                  | Renewable Energy Credits                          | 20                | <u>61.63 days</u>         | 22                | <u>49.50 days</u>       |
| Total Default Service and Renewable Energy Credit  |                                                   |                   |                           |                   |                         |
| 8                                                  | Lag (Line 6 Less Line 7)                          |                   | <u><u>-21.22 days</u></u> |                   | <u><u>5.65 days</u></u> |

**Receipt of Electric Service to Meter Reading  
Average Days Delay**

January 1, 2014 to December 31, 2014 Number of Days

|           |    |
|-----------|----|
| December  |    |
| January   | 31 |
| February  | 28 |
| March     | 31 |
| April     | 30 |
| May       | 31 |
| June      | 30 |
| July      | 31 |
| August    | 31 |
| September | 30 |
| October   | 31 |
| November  | 30 |
| December  | 31 |

|                 |       |                 |
|-----------------|-------|-----------------|
| 1 28 Day Month  | 1*28  | 28              |
| 4 30 Day Months | 4*30  | 120             |
| 7 31 Day Months | 7*31  | 217             |
|                 | Total | <u>365 days</u> |

$$365 \text{ Days} / 12 \text{ Months} / 2 = \underline{\underline{15.21 \text{ days}}}$$

**Unitil Energy Systems, Inc**  
**Meter Reading to Recording of**  
**Accounts Receivable**

| Month          | Average Days |
|----------------|--------------|
| January 2014   | 1.07         |
| February 2014  | 1.03         |
| March 2014     | 1.03         |
| April 2014     | 1.05         |
| May 2014       | 1.17         |
| June 2014      | 1.03         |
| July 2014      | 1.14         |
| August 2014    | 1.16         |
| September 2014 | 1.07         |
| October 2014   | 1.06         |
| November 2014  | 1.05         |
| December 2014  | 1.27         |
| Average        | 1.09         |

**Unitil Energy Systems, Inc.**  
**Meter Reading to Recording of**  
**Accounts Receivable**  
**Monthly Detail**

**January 2014**

| Days Lag | Number of<br>Meters | Percent of<br>Meters | Days Lag<br>Multiplier | Weighted<br>Days Lag |
|----------|---------------------|----------------------|------------------------|----------------------|
| 1        | 69,027              | 94.42%               | 1                      | 0.94                 |
| 2        | 3,700               | 5.06%                | 2                      | 0.10                 |
| 3        | 293                 | 0.40%                | 3                      | 0.01                 |
| 4        | 19                  | 0.03%                | 4                      | 0.00                 |
| 5        | 14                  | 0.02%                | 5                      | 0.00                 |
| 6        | 5                   | 0.01%                | 6                      | 0.00                 |
| 7        | 4                   | 0.01%                | 7                      | 0.00                 |
| 8-14     | 6                   | 0.01%                | 11                     | 0.00                 |
| Over 14  | 39                  | 0.05%                | 14                     | 0.01                 |
| Total    | 73,107              | 100.00%              |                        | 1.07                 |

**February 2014**

| Days Lag | Number of<br>Meters | Percent of<br>Meters | Days Lag<br>Multiplier | Weighted<br>Days Lag |
|----------|---------------------|----------------------|------------------------|----------------------|
| 1        | 71,624              | 97.95%               | 1                      | 0.98                 |
| 2        | 1,081               | 1.48%                | 2                      | 0.03                 |
| 3        | 331                 | 0.45%                | 3                      | 0.01                 |
| 4        | 29                  | 0.04%                | 4                      | 0.00                 |
| 5        | 14                  | 0.02%                | 5                      | 0.00                 |
| 6        | 2                   | 0.00%                | 6                      | 0.00                 |
| 7        | 7                   | 0.01%                | 7                      | 0.00                 |
| 8 to 14  | 12                  | 0.02%                | 11                     | 0.00                 |
| Over 14  | 20                  | 0.03%                | 14                     | 0.00                 |
| Total    | 73,120              | 100.00%              |                        | 1.03                 |

**March 2014**

| Days Lag | Number of<br>Meters | Percent of<br>Meters | Days Lag<br>Multiplier | Wtd Days<br>Lag |
|----------|---------------------|----------------------|------------------------|-----------------|
| 1        | 71,569              | 97.79%               | 1                      | 0.98            |
| 2        | 1,158               | 1.58%                | 2                      | 0.03            |
| 3        | 371                 | 0.51%                | 3                      | 0.02            |
| 4        | 50                  | 0.07%                | 4                      | 0.00            |
| 5        | 10                  | 0.01%                | 5                      | 0.00            |
| 6        | 7                   | 0.01%                | 6                      | 0.00            |
| 7        | 3                   | 0.00%                | 7                      | 0.00            |
| 8 to 14  | 15                  | 0.02%                | 11                     | 0.00            |
| Over 14  | 4                   | 0.01%                | 14                     | 0.00            |
| Total    | 73,187              | 100.00%              |                        | 1.03            |

**Unitil Energy Systems, Inc.**  
**Meter Reading to Recording of**  
**Accounts Receivable**  
**Monthly Detail**

**April 2014**

| Days Lag | Number of<br>Meters | Percent of<br>Meters | Days Lag<br>Multiplier | Wtd Days<br>Lag |
|----------|---------------------|----------------------|------------------------|-----------------|
| 1        | 69,367              | 95.14%               | 1                      | 0.95            |
| 2        | 3,363               | 4.61%                | 2                      | 0.09            |
| 3        | 143                 | 0.20%                | 3                      | 0.01            |
| 4        | 19                  | 0.03%                | 4                      | 0.00            |
| 5        | 5                   | 0.01%                | 5                      | 0.00            |
| 6        | 2                   | 0.00%                | 6                      | 0.00            |
| 7        | 5                   | 0.01%                | 7                      | 0.00            |
| 8 to 14  | 8                   | 0.01%                | 11                     | 0.00            |
| Over 14  | 2                   | 0.00%                | 14                     | 0.00            |
| Total    | 72,914              | 100.00%              |                        | 1.05            |

**May 2014**

| Days Lag | Number of<br>Meters | Percent of<br>Meters | Days Lag<br>Multiplier | Wtd Days<br>Lag |
|----------|---------------------|----------------------|------------------------|-----------------|
| 1        | 62,893              | 86.08%               | 1                      | 0.86            |
| 2        | 8,560               | 11.72%               | 2                      | 0.23            |
| 3        | 1,424               | 1.95%                | 3                      | 0.06            |
| 4        | 136                 | 0.19%                | 4                      | 0.01            |
| 5        | 37                  | 0.05%                | 5                      | 0.00            |
| 6        | 7                   | 0.01%                | 6                      | 0.00            |
| 7        | -                   | 0.00%                | 7                      | 0.00            |
| 8 to 14  | 8                   | 0.01%                | 11                     | 0.00            |
| Over 14  | 2                   | 0.00%                | 14                     | 0.00            |
| Total    | 73,067              | 100.00%              |                        | 1.17            |

**June 2014**

| Days Lag | Number of<br>Meters | Percent of<br>Meters | Days Lag<br>Multiplier | Wtd Days<br>Lag |
|----------|---------------------|----------------------|------------------------|-----------------|
| 1        | 72,483              | 97.74%               | 1                      | 0.98            |
| 2        | 1,287               | 1.74%                | 2                      | 0.03            |
| 3        | 289                 | 0.39%                | 3                      | 0.01            |
| 4        | 54                  | 0.07%                | 4                      | 0.00            |
| 5        | 16                  | 0.02%                | 5                      | 0.00            |
| 6        | 5                   | 0.01%                | 6                      | 0.00            |
| 7        | 4                   | 0.01%                | 7                      | 0.00            |
| 8 to 14  | 14                  | 0.02%                | 11                     | 0.00            |
| Over 14  | 7                   | 0.01%                | 14                     | 0.00            |
| Total    | 74,159              | 100.00%              |                        | 1.03            |

**Unitil Energy Systems, Inc.**  
**Meter Reading to Recording of**  
**Accounts Receivable**  
**Monthly Detail**

**July 2014**

| Days Lag | Number of<br>Meters | Percent of<br>Meters | Days Lag<br>Multiplier | Wtd Days<br>Lag |
|----------|---------------------|----------------------|------------------------|-----------------|
| 1        | 65,067              | 87.70%               | 1                      | 0.88            |
| 2        | 8,296               | 11.18%               | 2                      | 0.22            |
| 3        | 642                 | 0.87%                | 3                      | 0.03            |
| 4        | 66                  | 0.09%                | 4                      | 0.00            |
| 5        | 72                  | 0.10%                | 5                      | 0.00            |
| 6        | 15                  | 0.02%                | 6                      | 0.00            |
| 7        | 12                  | 0.02%                | 7                      | 0.00            |
| 8 to 14  | 22                  | 0.03%                | 11                     | 0.00            |
| Over 14  | 4                   | 0.01%                | 14                     | 0.00            |
| Total    | 74,196              | 100.00%              |                        | 1.14            |

**August 2014**

| Days Lag | Number of<br>Meters | Percent of<br>Meters | Days Lag<br>Multiplier | Wtd Days<br>Lag |
|----------|---------------------|----------------------|------------------------|-----------------|
| 1        | 63,767              | 85.99%               | 1                      | 0.86            |
| 2        | 9,680               | 13.05%               | 2                      | 0.26            |
| 3        | 385                 | 0.52%                | 3                      | 0.02            |
| 4        | 215                 | 0.29%                | 4                      | 0.01            |
| 5        | 64                  | 0.09%                | 5                      | 0.00            |
| 6        | 9                   | 0.01%                | 6                      | 0.00            |
| 7        | 11                  | 0.01%                | 7                      | 0.00            |
| 8 to 14  | 17                  | 0.02%                | 11                     | 0.00            |
| Over 14  | 4                   | 0.01%                | 14                     | 0.00            |
| Total    | 74,152              | 100.00%              |                        | 1.16            |

**September 2014**

| Days Lag | Number of<br>Meters | Percent of<br>Meters | Days Lag<br>Multiplier | Wtd Days<br>Lag |
|----------|---------------------|----------------------|------------------------|-----------------|
| 1        | 71,088              | 95.89%               | 1                      | 0.96            |
| 2        | 1,426               | 1.92%                | 2                      | 0.04            |
| 3        | 1,229               | 1.66%                | 3                      | 0.05            |
| 4        | 232                 | 0.31%                | 4                      | 0.01            |
| 5        | 118                 | 0.16%                | 5                      | 0.01            |
| 6        | 19                  | 0.03%                | 6                      | 0.00            |
| 7        | 14                  | 0.02%                | 7                      | 0.00            |
| 8 to 14  | 7                   | 0.01%                | 11                     | 0.00            |
| Over 14  | 2                   | 0.00%                | 14                     | 0.00            |
| Total    | 74,135              | 100.00%              |                        | 1.07            |

**Unitil Energy Systems, Inc.**  
**Meter Reading to Recording of**  
**Accounts Receivable**  
**Monthly Detail**

**October 2014**

| Days Lag | Number of<br>Meters | Percent of<br>Meters | Days Lag<br>Multiplier | Wtd Days<br>Lag |
|----------|---------------------|----------------------|------------------------|-----------------|
| 1        | 71,226              | 96.27%               | 1                      | 0.96            |
| 2        | 1,623               | 2.19%                | 2                      | 0.04            |
| 3        | 879                 | 1.19%                | 3                      | 0.04            |
| 4        | 104                 | 0.14%                | 4                      | 0.01            |
| 5        | 72                  | 0.10%                | 5                      | 0.00            |
| 6        | 21                  | 0.03%                | 6                      | 0.00            |
| 7        | 22                  | 0.03%                | 7                      | 0.00            |
| 8 to 14  | 22                  | 0.03%                | 11                     | 0.00            |
| Over 14  | 16                  | 0.02%                | 14                     | 0.00            |
| Total    | 73,985              | 100.00%              |                        | 1.06            |

**November 2014**

| Days Lag | Number of<br>Meters | Percent of<br>Meters | Days Lag<br>Multiplier | Wtd Days<br>Lag |
|----------|---------------------|----------------------|------------------------|-----------------|
| 1        | 71,185              | 97.12%               | 1                      | 0.97            |
| 2        | 1,216               | 1.66%                | 2                      | 0.03            |
| 3        | 740                 | 1.01%                | 3                      | 0.03            |
| 4        | 41                  | 0.06%                | 4                      | 0.00            |
| 5        | 24                  | 0.03%                | 5                      | 0.00            |
| 6        | 43                  | 0.06%                | 6                      | 0.00            |
| 7        | 11                  | 0.02%                | 7                      | 0.00            |
| 8 to 14  | 23                  | 0.03%                | 11                     | 0.00            |
| Over 14  | 13                  | 0.02%                | 14                     | 0.00            |
| Total    | 73,296              | 100.00%              |                        | 1.05            |

**December 2014**

| Days Lag | Number of<br>Meters | Percent of<br>Meters | Days Lag<br>Multiplier | Wtd Days<br>Lag |
|----------|---------------------|----------------------|------------------------|-----------------|
| 1        | 58,493              | 79.90%               | 1                      | 0.80            |
| 2        | 10,352              | 14.14%               | 2                      | 0.28            |
| 3        | 4,143               | 5.66%                | 3                      | 0.17            |
| 4        | 87                  | 0.12%                | 4                      | 0.00            |
| 5        | 97                  | 0.13%                | 5                      | 0.01            |
| 6        | 16                  | 0.02%                | 6                      | 0.00            |
| 7        | 8                   | 0.01%                | 7                      | 0.00            |
| 8 to 14  | 11                  | 0.02%                | 11                     | 0.00            |
| Over 14  | -                   | 0.00%                | 14                     | 0.00            |
| Total    | 73,207              | 100.00%              |                        | 1.27            |

| Unitil Energy Systems, Inc.<br>Number Of Days Lag In Billing To Collection<br>Twelve Months Average 1/14 - 12/14<br>G1 Customers |               |                         |                        |                                    |
|----------------------------------------------------------------------------------------------------------------------------------|---------------|-------------------------|------------------------|------------------------------------|
| Month                                                                                                                            | Days in Month | Electric Sales Revenues | Daily Average (1/Days) | Accounts Receivable Electric Sales |
|                                                                                                                                  |               | (1)                     | (2)                    | (3)                                |
| 2014                                                                                                                             |               |                         |                        |                                    |
| January                                                                                                                          | 31            | 1,836,576               | 59,244                 | 1,052,177                          |
| February                                                                                                                         | 28            | 2,335,967               | 83,427                 | 1,853,166                          |
| March                                                                                                                            | 31            | 2,442,417               | 78,788                 | 1,798,421                          |
| April                                                                                                                            | 30            | 2,492,126               | 83,071                 | 1,540,192                          |
| May                                                                                                                              | 31            | 2,123,014               | 68,484                 | 1,543,909                          |
| June                                                                                                                             | 30            | 1,842,562               | 61,419                 | 1,170,879                          |
| July                                                                                                                             | 31            | 1,965,108               | 63,391                 | 1,556,730                          |
| August                                                                                                                           | 31            | 1,906,291               | 61,493                 | 1,734,671                          |
| September                                                                                                                        | 30            | 1,799,732               | 59,991                 | 1,496,409                          |
| October                                                                                                                          | 31            | 1,669,947               | 53,869                 | 1,273,309                          |
| November                                                                                                                         | 30            | 1,613,703               | 53,790                 | 1,385,106                          |
| December                                                                                                                         | 31            | 1,605,506               | 51,791                 | 1,379,628                          |
|                                                                                                                                  |               |                         |                        |                                    |
| Total                                                                                                                            |               | \$ 23,632,949           | \$ 778,758             | \$ 17,784,596                      |
| Average                                                                                                                          |               | \$ 1,969,412            | \$ 64,897              | \$ 1,482,050                       |
| Payment Lag Days (3/2)                                                                                                           |               |                         |                        | 22.84                              |

| Unitil Energy Systems, Inc.<br>Number Of Days Lag In Billing To Collection<br>Twelve Months Average 1/14 - 12/14<br>Non-G1 Customers |               |                         |                        |                                    |
|--------------------------------------------------------------------------------------------------------------------------------------|---------------|-------------------------|------------------------|------------------------------------|
| Month                                                                                                                                | Days in Month | Electric Sales Revenues | Daily Average (1/Days) | Accounts Receivable Electric Sales |
|                                                                                                                                      |               | (1)                     | (2)                    | (3)                                |
| 2014                                                                                                                                 |               |                         |                        |                                    |
| January                                                                                                                              | 31            | 12,859,565              | 414,825                | 12,235,906                         |
| February                                                                                                                             | 28            | 12,152,845              | 434,030                | 15,111,876                         |
| March                                                                                                                                | 31            | 11,092,022              | 357,807                | 13,810,399                         |
| April                                                                                                                                | 30            | 9,937,510               | 331,250                | 12,713,991                         |
| May                                                                                                                                  | 31            | 9,199,018               | 296,743                | 12,423,265                         |
| June                                                                                                                                 | 30            | 9,329,613               | 310,987                | 11,883,296                         |
| July                                                                                                                                 | 31            | 11,325,591              | 365,342                | 13,528,284                         |
| August                                                                                                                               | 31            | 11,293,119              | 364,294                | 14,500,311                         |
| September                                                                                                                            | 30            | 10,425,800              | 347,527                | 13,625,714                         |
| October                                                                                                                              | 31            | 8,650,162               | 279,037                | 11,263,665                         |
| November                                                                                                                             | 30            | 8,768,223               | 292,274                | 11,298,079                         |
| December                                                                                                                             | 31            | 12,043,468              | 388,499                | 14,775,462                         |
|                                                                                                                                      |               |                         |                        |                                    |
| Total                                                                                                                                |               | \$ 127,076,937          | \$ 4,182,615           | \$ 157,170,247                     |
| Average                                                                                                                              |               | \$ 10,589,745           | \$ 348,551             | \$ 13,097,521                      |
| Payment Lag Days (3/2)                                                                                                               |               |                         |                        | 37.58                              |

**Unitil Energy Systems, Inc.  
Collection to Receipt of Available Funds**

**Revenue Classification by Bank**

Revenue is deposited into the remittance account on the day that the revenue is recorded as received.  
The following day, the bank statement reflects the prior day's bank availability of funds.

Total Lag Days from Receipt of Funds to Notification of Availability of Funds 1.00 day

**Availability of Funds as reported on succeeding business day.  
Source: Report on Previous Day Data, Citizens Bank**

| 2014      | Percent of Funds                    |                          |                           |       | Weighted Lag Days |        |       |
|-----------|-------------------------------------|--------------------------|---------------------------|-------|-------------------|--------|-------|
|           | Available<br>Same Day<br>0 Days Lag | 1 Day Float<br>1 Day Lag | 2 Day Float<br>2 Days Lag | Total | 1 Day             | 2 Days | Total |
| January   | 74%                                 | 23%                      | 2%                        | 100%  | 0.23              | 0.05   | 0.28  |
| February  | 74%                                 | 24%                      | 2%                        | 100%  | 0.24              | 0.04   | 0.28  |
| March     | 77%                                 | 21%                      | 1%                        | 100%  | 0.21              | 0.03   | 0.24  |
| April     | 73%                                 | 25%                      | 2%                        | 100%  | 0.25              | 0.04   | 0.29  |
| May       | 76%                                 | 22%                      | 3%                        | 100%  | 0.22              | 0.05   | 0.27  |
| June      | 74%                                 | 25%                      | 1%                        | 100%  | 0.25              | 0.02   | 0.27  |
| July      | 74%                                 | 24%                      | 2%                        | 100%  | 0.24              | 0.03   | 0.28  |
| August    | 75%                                 | 23%                      | 2%                        | 100%  | 0.23              | 0.03   | 0.26  |
| September | 75%                                 | 23%                      | 2%                        | 100%  | 0.23              | 0.04   | 0.27  |
| October   | 77%                                 | 22%                      | 1%                        | 100%  | 0.22              | 0.03   | 0.24  |
| November  | 77%                                 | 21%                      | 1%                        | 100%  | 0.21              | 0.03   | 0.24  |
| December  | 75%                                 | 23%                      | 2%                        | 100%  | 0.23              | 0.04   | 0.27  |

Average Weighted Lag Days for Availability of Funds 0.27 days

**Summary**

Total Lag Days from Receipt of Funds to Notification of Availability of Funds 1.00 day  
Average Weighted Lag Days for Availability of Funds 0.27 days

**Total Lag Days from Collection to Availability of Funds:** 1.27 days

Unitil Energy Systems, Inc.  
Remittance Accounts

| January, 2014        | Available<br>Balance | 1 Day<br>Float   | 2 Day<br>Float | Total Available<br>+ Float |
|----------------------|----------------------|------------------|----------------|----------------------------|
| 2                    | 384,984              | 233,562          | 20,366         |                            |
| 3                    | 992,856              | 316,352          | 12,131         |                            |
| 6                    | 947,299              | 141,209          | 69,587         |                            |
| 7                    | 1,191,288            | 819,969          | 79,129         |                            |
| 8                    | 1,774,969            | 223,191          | 111,752        |                            |
| 9                    | 745,823              | 194,385          | 73,906         |                            |
| 10                   | 689,217              | 309,778          | 9,187          |                            |
| 13                   | 846,622              | 206,575          | 6,623          |                            |
| 14                   | 1,389,464            | 541,700          | 14,820         |                            |
| 15                   | 1,595,840            | 84,624           | 9,641          |                            |
| 16                   | 585,316              | 169,530          | 9,711          |                            |
| 17                   | 622,215              | 164,832          | 6,226          |                            |
| 21                   | 635,057              | 120,760          | 8,975          |                            |
| 22                   | 954,637              | 615,468          | 28,686         |                            |
| 23                   | 1,459,763            | 124,322          | 15,051         |                            |
| 24                   | 606,958              | 235,573          | 6,700          |                            |
| 27                   | 683,227              | 222,495          | 9,245          |                            |
| 28                   | 1,000,456            | 720,486          | 17,131         |                            |
| 29                   | 1,449,929            | 105,213          | 22,924         |                            |
| 30                   | 579,799              | 286,405          | 17,209         |                            |
| 31                   | 736,988              | 346,433          | 87,169         |                            |
|                      | <u>19,872,706</u>    | <u>6,182,862</u> | <u>636,169</u> | <u>26,691,737</u>          |
| % of Available Funds | 74%                  | 23%              | 2%             | 100%                       |
| Float Days           | <u>0</u>             | <u>1</u>         | <u>2</u>       |                            |
| Weighted Float Days  | <u>-</u>             | <u>0.23</u>      | <u>0.05</u>    | <u>0.28</u>                |

| February, 2014       | Available<br>Balance | 1 Day<br>Float   | 2 Day<br>Float | Total Available<br>+ Float |
|----------------------|----------------------|------------------|----------------|----------------------------|
| 3                    | 319,327              | 347,913          | 98,875         |                            |
| 4                    | 1,581,417            | 873,669          | 79,433         |                            |
| 5                    | 2,039,673            | 299,193          | 57,572         |                            |
| 6                    | 980,204              | 313,189          | 40,697         |                            |
| 7                    | 939,908              | 948,967          | 8,941          |                            |
| 10                   | 1,672,867            | 171,955          | 7,345          |                            |
| 11                   | 1,596,543            | 903,345          | 30,201         |                            |
| 12                   | 2,224,510            | 193,150          | 35,539         |                            |
| 13                   | 842,353              | 283,455          | 20,105         |                            |
| 14                   | 763,605              | 219,295          | 18,055         |                            |
| 18                   | 873,017              | 256,525          | 11,480         |                            |
| 19                   | 1,534,988            | 456,464          | 18,556         |                            |
| 20                   | 1,616,415            | 54,457           | 15,431         |                            |
| 21                   | 550,488              | 240,309          | 3,136          |                            |
| 24                   | 605,157              | 121,808          | 22,792         |                            |
| 25                   | 789,375              | 584,536          | 23,039         |                            |
| 26                   | 1,265,886            | 200,505          | 11,866         |                            |
| 27                   | 718,048              | 219,272          | 16,771         |                            |
| 28                   | 748,899              | 356,197          | 11,947         |                            |
|                      | <u>21,662,680</u>    | <u>7,044,204</u> | <u>531,781</u> | <u>29,238,665</u>          |
| % of Available Funds | 74%                  | 24%              | 2%             | 100%                       |
| Float Days           | <u>0</u>             | <u>1</u>         | <u>2</u>       |                            |
| Weighted Float Days  | <u>-</u>             | <u>0.24</u>      | <u>0.04</u>    | <u>0.28</u>                |

Unitil Energy Systems, Inc.  
Remittance Accounts

| March, 2014          | Available<br>Balance | 1 Day<br>Float   | 2 Day<br>Float | Total Available<br>+ Float |
|----------------------|----------------------|------------------|----------------|----------------------------|
| 3                    | 327,812              | 307,968          | 6,281          |                            |
| 4                    | 1,418,102            | 940,608          | 79,889         |                            |
| 5                    | 2,167,271            | 324,460          | 74,196         |                            |
| 6                    | 2,877,148            | 394,291          | 13,153         |                            |
| 7                    | 1,104,347            | 255,431          | 40,069         |                            |
| 10                   | 1,080,228            | 221,212          | 35,862         |                            |
| 11                   | 1,716,694            | 879,346          | 37,016         |                            |
| 12                   | 2,168,430            | 164,808          | 66,065         |                            |
| 13                   | 699,065              | 317,839          | 28,780         |                            |
| 14                   | 825,289              | 258,644          | 8,348          |                            |
| 17                   | 857,386              | 351,785          | 10,634         |                            |
| 18                   | 1,897,431            | 522,603          | 14,497         |                            |
| 19                   | 2,010,041            | 120,262          | 5,167          |                            |
| 20                   | 734,994              | 215,253          | 5,100          |                            |
| 21                   | 720,631              | 161,758          | 6,337          |                            |
| 24                   | 615,377              | 245,334          | 6,900          |                            |
| 25                   | 1,059,027            | 558,545          | 13,947         |                            |
| 26                   | 1,365,139            | 161,868          | 12,972         |                            |
| 27                   | 671,050              | 211,604          | 6,107          |                            |
| 28                   | 730,078              | 268,963          | 7,469          |                            |
| 31                   | 790,624              | 254,083          | 13,641         |                            |
|                      | <u>25,836,163</u>    | <u>7,136,665</u> | <u>492,430</u> | <u>33,465,258</u>          |
| % of Available Funds | 77%                  | 21%              | 1%             | 100%                       |
| Float Days           | <u>0</u>             | <u>1</u>         | <u>2</u>       |                            |
| Weighted Float Days  | <u>-</u>             | <u>0.21</u>      | <u>0.03</u>    | <u>0.24</u>                |

| April, 2014          | Available<br>Balance | 1 Day<br>Float   | 2 Day<br>Float | Total Available<br>+ Float |
|----------------------|----------------------|------------------|----------------|----------------------------|
| 1                    | 568,607              | 660,056          | 53,270         |                            |
| 2                    | 1,566,238            | 298,071          | 85,907         |                            |
| 3                    | 868,320              | 305,736          | 64,056         |                            |
| 4                    | 769,222              | 303,845          | 9,607          |                            |
| 7                    | 1,002,047            | 401,647          | 37,588         |                            |
| 8                    | 1,817,949            | 704,615          | 117,591        |                            |
| 9                    | 1,849,913            | 215,368          | 41,587         |                            |
| 10                   | 654,915              | 209,169          | 20,738         |                            |
| 11                   | 719,887              | 213,828          | 5,400          |                            |
| 14                   | 780,660              | 363,211          | 9,130          |                            |
| 15                   | 1,666,984            | 698,769          | 17,720         |                            |
| 16                   | 1,960,966            | 74,775           | 19,155         |                            |
| 17                   | 623,399              | 194,066          | 8,736          |                            |
| 18                   | 650,325              | 501,437          | 5,626          |                            |
| 21                   | 1,017,146            | 152,813          | 8,929          |                            |
| 22                   | 1,050,091            | 633,895          | 18,776         |                            |
| 23                   | 1,374,159            | 101,621          | 14,158         |                            |
| 24                   | 495,212              | 294,013          | 4,686          |                            |
| 25                   | 848,284              | 185,104          | 6,771          |                            |
| 28                   | 798,128              | 248,275          | 15,722         |                            |
| 29                   | 1,026,440            | 1,052,955        | 41,057         |                            |
| 30                   | 1,812,540            | 201,679          | 38,320         |                            |
|                      | <u>23,921,429</u>    | <u>8,014,948</u> | <u>644,530</u> | <u>32,580,907</u>          |
| % of Available Funds | 73%                  | 25%              | 2%             | 100%                       |
| Float Days           | <u>0</u>             | <u>1</u>         | <u>2</u>       |                            |
| Weighted Float Days  | <u>-</u>             | <u>0.25</u>      | <u>0.04</u>    | <u>0.29</u>                |

Unitil Energy Systems, Inc.  
Remittance Accounts

| May, 2014            | Available<br>Balance | 1 Day<br>Float   | 2 Day<br>Float | Total Available<br>+ Float |
|----------------------|----------------------|------------------|----------------|----------------------------|
| 1                    | 195,015              | 327,548          | 8,411          |                            |
| 2                    | 820,280              | 234,953          | 18,953         |                            |
| 5                    | 883,362              | 258,111          | 21,942         |                            |
| 6                    | 1,481,944            | 604,332          | 51,357         |                            |
| 7                    | 1,888,406            | 139,244          | 43,073         |                            |
| 8                    | 801,796              | 297,145          | 36,170         |                            |
| 9                    | 918,710              | 172,775          | 32,621         |                            |
| 12                   | 880,133              | 148,147          | 21,430         |                            |
| 13                   | 1,203,707            | 500,744          | 9,475          |                            |
| 14                   | 1,466,882            | 391,089          | 7,584          |                            |
| 15                   | 1,006,589            | 89,721           | 6,966          |                            |
| 16                   | 681,357              | 230,819          | 5,653          |                            |
| 19                   | 833,360              | 165,070          | 3,317          |                            |
| 20                   | 1,111,582            | 602,256          | 37,347         |                            |
| 21                   | 1,165,839            | 92,312           | 49,755         |                            |
| 22                   | 507,099              | 208,352          | 51,762         |                            |
| 23                   | 741,826              | 169,942          | 15,743         |                            |
| 27                   | 650,587              | 255,227          | 3,917          |                            |
| 28                   | 934,903              | 580,277          | 119,779        |                            |
| 29                   | 1,254,693            | 87,264           | 112,077        |                            |
| 30                   | 367,048              | 107,854          | 1,112          |                            |
|                      | <u>19,795,117</u>    | <u>5,663,182</u> | <u>658,444</u> | <u>26,116,743</u>          |
| % of Available Funds | 76%                  | 22%              | 3%             | 100%                       |
| Float Days           | <u>0</u>             | <u>1</u>         | <u>2</u>       |                            |
| Weighted Float Days  | <u>-</u>             | <u>0.22</u>      | <u>0.05</u>    | <u>0.27</u>                |

| June, 2014           | Available<br>Balance | 1 Day<br>Float   | 2 Day<br>Float | Total Available<br>+ Float |
|----------------------|----------------------|------------------|----------------|----------------------------|
| 2                    | 328,030              | 244,949          | 11,441         |                            |
| 3                    | 1,376,474            | 791,377          | 32,319         |                            |
| 4                    | 1,851,323            | 228,019          | 16,610         |                            |
| 5                    | 780,658              | 215,522          | 3,695          |                            |
| 6                    | 770,416              | 273,555          | 6,616          |                            |
| 9                    | 838,789              | 260,371          | 7,892          |                            |
| 10                   | 1,412,621            | 699,812          | 15,248         |                            |
| 12                   | 519,801              | 127,280          | 11,176         |                            |
| 13                   | 561,922              | 309,170          | 15,572         |                            |
| 16                   | 843,662              | 194,745          | 5,377          |                            |
| 17                   | 1,423,117            | 476,846          | 11,314         |                            |
| 18                   | 1,563,305            | 21,323           | 29,039         |                            |
| 19                   | 403,955              | 106,281          | 21,770         |                            |
| 20                   | 451,314              | 156,430          | 3,175          |                            |
| 23                   | 514,712              | 229,128          | 16,271         |                            |
| 24                   | 985,109              | 303,248          | 20,838         |                            |
| 25                   | 980,068              | 677,570          | 7,144          |                            |
| 26                   | 1,076,236            | 183,601          | 6,837          |                            |
| 27                   | 456,183              | 194,043          | 1,037          |                            |
| 30                   | 716,320              | 238,137          | 8,369          |                            |
|                      | <u>17,854,014</u>    | <u>5,931,407</u> | <u>251,740</u> | <u>24,037,161</u>          |
| % of Available Funds | 74%                  | 25%              | 1%             | 100%                       |
| Float Days           | <u>0</u>             | <u>1</u>         | <u>2</u>       |                            |
| Weighted Float Days  | <u>-</u>             | <u>0.25</u>      | <u>0.02</u>    | <u>0.27</u>                |

Unitil Energy Systems, Inc.  
Remittance Accounts

| July, 2014           | Available<br>Balance | 1 Day<br>Float | 2 Day<br>Float | Total Available<br>+ Float |
|----------------------|----------------------|----------------|----------------|----------------------------|
| 1                    | 523,739              | 1,043,707      | 27,948         |                            |
| 2                    | 1,949,091            | 153,218        | 24,252         |                            |
| 3                    | 847,341              | 277,372        | 58,314         |                            |
| 7                    | 884,236              | 461,187        | 13,568         |                            |
| 8                    | 1,667,097            | 631,473        | 17,685         |                            |
| 9                    | 1,904,128            | 105,052        | 76,691         |                            |
| 10                   | 720,603              | 295,986        | 76,528         |                            |
| 11                   | 714,710              | 222,836        | 8,864          |                            |
| 14                   | 597,045              | 138,080        | 5,683          |                            |
| 15                   | 1,136,806            | 434,689        | 11,711         |                            |
| 16                   | 1,414,764            | 162,943        | 15,369         |                            |
| 17                   | 675,247              | 167,017        | 13,075         |                            |
| 18                   | 582,370              | 83,747         | 4,203          |                            |
| 21                   | 556,726              | 79,746         | 6,667          |                            |
| 22                   | 808,345              | 317,052        | 13,320         |                            |
| 23                   | 899,574              | 71,504         | 40,896         |                            |
| 24                   | 451,132              | 195,930        | 7,690          |                            |
| 25                   | 571,558              | 215,442        | 6,387          |                            |
| 28                   | 640,826              | 210,881        | 8,018          |                            |
| 29                   | 984,283              | 652,531        | 13,954         |                            |
| 30                   | 1,387,004            | 439,197        | 17,438         |                            |
| 31                   | 348,203              | 272,691        | 2,873          |                            |
|                      | 20,264,827           | 6,632,281      | 471,134        | 27,368,242                 |
| % of Available Funds | 74%                  | 24%            | 2%             | 100%                       |
| Float Days           | 0                    | 1              | 2              |                            |
| Weighted Float Days  | -                    | 0.24           | 0.03           | 0.28                       |

| August, 2014         | Available<br>Balance | 1 Day<br>Float | 2 Day<br>Float | Total Available<br>+ Float |
|----------------------|----------------------|----------------|----------------|----------------------------|
| 1                    | 123,802              | 273,418        | 141,207        |                            |
| 4                    | 785,152              | 433,492        | 22,470         |                            |
| 5                    | 1,468,319            | 785,987        | 35,105         |                            |
| 6                    | 2,170,613            | 558,876        | 42,814         |                            |
| 7                    | 1,463,735            | 310,250        | 24,472         |                            |
| 8                    | 840,934              | 248,943        | 14,176         |                            |
| 11                   | 883,806              | 320,259        | 9,225          |                            |
| 12                   | 1,471,930            | 655,233        | 12,763         |                            |
| 13                   | 1,782,282            | 96,489         | 10,734         |                            |
| 14                   | 718,765              | 131,734        | 14,378         |                            |
| 15                   | 573,701              | 134,814        | 8,829          |                            |
| 18                   | 735,676              | 223,570        | 5,367          |                            |
| 19                   | 1,403,997            | 441,225        | 11,466         |                            |
| 20                   | 1,412,365            | 42,916         | 9,574          |                            |
| 21                   | 480,974              | 223,454        | 10,216         |                            |
| 22                   | 617,344              | 177,497        | 9,763          |                            |
| 25                   | 507,591              | 188,585        | 9,642          |                            |
| 26                   | 900,099              | 486,317        | 26,970         |                            |
| 27                   | 1,198,278            | 150,701        | 25,868         |                            |
| 28                   | 586,162              | 209,228        | 7,087          |                            |
| 29                   | 674,750              | 213,700        | 11,561         |                            |
|                      | 20,800,274           | 6,306,688      | 463,687        | 27,570,649                 |
| % of Available Funds | 75%                  | 23%            | 2%             | 100%                       |
| Float Days           | 0                    | 1              | 2              |                            |
| Weighted Float Days  | -                    | 0.23           | 0.03           | 0.26                       |

Unitil Energy Systems, Inc.  
Remittance Accounts

| September, 2014      | Available<br>Balance | 1 Day<br>Float   | 2 Day<br>Float | Total Available<br>+ Float |
|----------------------|----------------------|------------------|----------------|----------------------------|
| 2                    | 238,568              | 219,171          | 8,960          |                            |
| 3                    | 1,269,832            | 622,283          | 21,498         |                            |
| 4                    | 1,680,960            | 491,624          | 120,391        |                            |
| 5                    | 1,079,277            | 432,306          | 115,548        |                            |
| 8                    | 1,070,627            | 479,551          | 8,851          |                            |
| 9                    | 1,914,333            | 839,457          | 23,256         |                            |
| 10                   | 2,284,743            | 271,480          | 22,482         |                            |
| 11                   | 858,797              | 256,931          | 14,787         |                            |
| 12                   | 775,830              | 225,479          | 6,727          |                            |
| 15                   | 763,710              | 283,800          | 6,576          |                            |
| 16                   | 1,538,127            | 463,256          | 31,164         |                            |
| 17                   | 1,677,902            | 113,647          | 28,694         |                            |
| 18                   | 598,867              | 167,995          | 7,652          |                            |
| 19                   | 614,944              | 175,682          | 10,318         |                            |
| 22                   | 703,309              | 159,438          | 10,860         |                            |
| 23                   | 990,812              | 354,677          | 25,543         |                            |
| 24                   | 1,050,453            | 177,004          | 17,952         |                            |
| 25                   | 564,569              | 216,538          | 7,373          |                            |
| 26                   | 774,456              | 164,983          | 5,390          |                            |
| 29                   | 565,334              | 303,761          | 7,853          |                            |
| 30                   | 718,249              | 357,234          | 20,278         |                            |
|                      | <u>21,733,698</u>    | <u>6,776,297</u> | <u>522,153</u> | <u>29,032,148</u>          |
| % of Available Funds | 75%                  | 23%              | 2%             | 100%                       |
| Float Days           | <u>0</u>             | <u>1</u>         | <u>2</u>       |                            |
| Weighted Float Days  | <u>-</u>             | <u>0.23</u>      | <u>0.04</u>    | <u>0.27</u>                |

| October, 2014        | Available<br>Balance | 1 Day<br>Float   | 2 Day<br>Float | Total Available<br>+ Float |
|----------------------|----------------------|------------------|----------------|----------------------------|
| 1                    | 710,354              | 79,411           | 53,766         |                            |
| 2                    | 1,085,668            | 248,999          | 56,790         |                            |
| 3                    | 755,693              | 287,663          | 6,416          |                            |
| 6                    | 935,309              | 440,352          | 7,836          |                            |
| 7                    | 1,728,071            | 760,137          | 27,764         |                            |
| 8                    | 1,926,747            | 445,106          | 26,558         |                            |
| 9                    | 1,162,073            | 274,339          | 12,047         |                            |
| 10                   | 1,020,999            | 187,452          | 6,343          |                            |
| 14                   | 977,237              | 262,438          | 8,899          |                            |
| 15                   | 1,652,222            | 555,003          | 18,073         |                            |
| 16                   | 1,756,402            | 348,952          | 12,687         |                            |
| 17                   | 818,519              | 263,006          | 10,993         |                            |
| 20                   | 898,316              | 117,571          | 4,291          |                            |
| 21                   | 1,237,419            | 474,795          | 34,893         |                            |
| 22                   | 1,352,693            | 152,870          | 18,448         |                            |
| 23                   | 515,088              | 171,009          | 20,846         |                            |
| 24                   | 502,893              | 90,177           | 13,107         |                            |
| 27                   | 452,048              | 299,300          | 5,246          |                            |
| 28                   | 957,739              | 286,761          | 32,286         |                            |
| 29                   | 899,052              | 192,283          | 25,985         |                            |
| 30                   | 600,160              | 232,407          | 10,399         |                            |
| 31                   | 642,004              | 147,414          | 8,933          |                            |
|                      | <u>22,586,707</u>    | <u>6,317,445</u> | <u>422,606</u> | <u>29,326,758</u>          |
| % of Available Funds | 77%                  | 22%              | 1%             | 100%                       |
| Float Days           | <u>0</u>             | <u>1</u>         | <u>2</u>       |                            |
| Weighted Float Days  | <u>-</u>             | <u>0.22</u>      | <u>0.03</u>    | <u>0.24</u>                |

Unitil Energy Systems, Inc.  
Remittance Accounts

| November, 2014       | Available<br>Balance | 1 Day<br>Float | 2 Day<br>Float | Total Available<br>+ Float |
|----------------------|----------------------|----------------|----------------|----------------------------|
|                      | 3                    | 232,565        | 247,278        | 84,404                     |
|                      | 4                    | 1,114,572      | 583,017        | 92,469                     |
|                      | 5                    | 1,443,306      | 374,522        | 21,408                     |
|                      | 6                    | 880,311        | 262,763        | 11,452                     |
|                      | 7                    | 1,447,055      | 180,173        | 7,624                      |
|                      | 10                   | 1,443,173      | 306,180        | 7,907                      |
|                      | 12                   | 1,343,218      | 513,787        | 14,957                     |
|                      | 13                   | 1,575,381      | 268,420        | 10,751                     |
|                      | 14                   | 781,981        | 49,000         | 6,385                      |
|                      | 17                   | 841,435        | 157,183        | 669                        |
|                      | 18                   | 1,490,459      | 453,309        | 9,389                      |
|                      | 19                   | 1,330,624      | 221,364        | 10,573                     |
|                      | 20                   | 623,353        | 234,557        | 5,667                      |
|                      | 21                   | 643,604        | 172,159        | 4,251                      |
|                      | 24                   | 627,678        | 180,707        | 5,029                      |
|                      | 25                   | 820,364        | 357,314        | 20,898                     |
|                      | 26                   | 902,257        | 70,209         | 15,064                     |
|                      | 28                   | 437,702        | 339,584        | 15,532                     |
|                      | 17,979,041           | 4,971,526      | 344,429        | 23,294,996                 |
| % of Available Funds | 77%                  | 21%            | 1%             | 100%                       |
| Float Days           | 0                    | 1              | 2              |                            |
| Weighted Float Days  | -                    | 0.21           | 0.03           | 0.24                       |

| December, 2014       | Available<br>Balance | 1 Day<br>Float | 2 Day<br>Float | Total Available<br>+ Float |
|----------------------|----------------------|----------------|----------------|----------------------------|
| 1                    | 299,394              | 248,174        | 8,624          |                            |
| 2                    | 931,489              | 527,510        | 11,795         |                            |
| 3                    | 1,148,526            | 199,754        | 13,193         |                            |
| 4                    | 710,230              | 255,170        | 10,844         |                            |
| 5                    | 796,909              | 167,357        | 11,221         |                            |
| 8                    | 792,575              | 202,348        | 9,617          |                            |
| 9                    | 1,305,877            | 440,799        | 96,059         |                            |
| 10                   | 1,413,499            | 407,627        | 95,724         |                            |
| 11                   | 932,996              | 391,880        | 11,481         |                            |
| 12                   | 907,840              | 241,526        | 12,514         |                            |
| 15                   | 814,918              | 265,975        | 6,570          |                            |
| 16                   | 1,351,192            | 443,197        | 12,997         |                            |
| 17                   | 1,381,005            | 46,867         | 12,002         |                            |
| 18                   | 564,490              | 307,944        | 6,623          |                            |
| 19                   | 884,555              | 125,199        | 14,549         |                            |
| 22                   | 681,387              | 136,155        | 17,679         |                            |
| 23                   | 854,821              | 477,313        | 12,786         |                            |
| 24                   | 1,074,003            | 134,842        | 18,808         |                            |
| 26                   | 487,198              | 152,068        | 15,398         |                            |
| 29                   | 502,198              | 272,995        | 9,272          |                            |
| 30                   | 778,626              | 520,172        | 27,687         |                            |
| 31                   | 1,042,265            | 129,663        | 106,347        |                            |
|                      | 19,655,994           | 6,094,535      | 541,790        | 26,292,319                 |
| % of Available Funds | 75%                  | 23%            | 2%             | 100%                       |
| Float Days           | 0                    | 1              | 2              |                            |
| Weighted Float Days  | -                    | 0.23           | 0.04           | 0.27                       |

**UNITIL ENERGY SYSTEMS, INC**  
**LEAD IN PAYMENT OF DEFAULT SERVICE COSTS AND RENEWABLE ENERGY CREDITS**

|                                   | Reference<br>Page | Cost                | % of<br>Total | Average<br>Days<br>Lead | Weighted<br>Days<br>Lead |
|-----------------------------------|-------------------|---------------------|---------------|-------------------------|--------------------------|
| G1 Default Service Supplier Costs | Schedule BC-2     | \$ 6,623,473        | 96.19%        | 49.65 days              | 47.76 days               |
| G1 Renewable Energy Credits       | 21                | \$ 262,538          | 3.81%         | 363.77 days             | 13.87 days               |
| Total                             |                   | <u>\$ 6,886,011</u> | 100.00%       |                         | <u>61.63 days</u>        |

UNITIL ENERGY SYSTEMS, INC  
LEAD IN PAYMENT OF RENEWABLE ENERGY CREDITS

| G1               | 2014      |           |            |           |           |           |           |           |           |            |            |            |             |
|------------------|-----------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|-------------|
|                  | JAN       | FEB       | MAR        | APR       | MAY       | JUN       | JUL       | AUG       | SEP       | OCT        | NOV        | DEC        | TOTAL       |
| RECs*            |           |           |            |           |           |           |           |           |           |            |            |            |             |
| Period Begin     | 1/1/2014  | 2/1/2014  | 3/1/2014   | 4/1/2014  | 5/1/2014  | 6/1/2014  | 7/1/2014  | 8/1/2014  | 9/1/2014  | 10/1/2014  | 11/1/2014  | 12/1/2014  |             |
| Period End       | 1/31/2014 | 2/28/2014 | 3/31/2014  | 4/30/2014 | 5/31/2014 | 6/30/2014 | 7/31/2014 | 8/31/2014 | 9/30/2014 | 10/31/2014 | 11/30/2014 | 12/31/2014 |             |
| \$ Amount        | \$ 16,140 | \$ 25,077 | \$ 22,272  | \$ 24,471 | \$ 25,732 | \$ 18,776 | \$ 19,958 | \$ 17,915 | \$ 20,457 | \$ 17,812  | \$ 17,270  | \$ 29,023  | \$ 254,903  |
| % to Total       | 6.15%     | 9.55%     | 8.48%      | 9.32%     | 9.80%     | 7.15%     | 7.60%     | 6.82%     | 7.79%     | 6.78%      | 6.58%      | 11.05%     | 97.09%      |
| Payment Date**   | 7/1/2015  | 7/1/2015  | 7/1/2015   | 7/1/2015  | 7/1/2015  | 7/1/2015  | 7/1/2015  | 7/1/2015  | 7/1/2015  | 7/1/2015   | 7/1/2015   | 7/1/2015   |             |
| Lead Period      | 531.50    | 502.00    | 472.50     | 442.00    | 411.50    | 381.00    | 350.50    | 319.50    | 289.00    | 258.50     | 228.00     | 197.50     |             |
| Weighted Days    | 32.67     | 47.95     | 40.08      | 41.20     | 40.33     | 27.25     | 26.64     | 21.80     | 22.52     | 17.54      | 15.00      | 21.83      | 354.81 days |
| REC Purchases*** |           |           |            |           |           |           |           |           |           |            |            |            |             |
| Period Begin     | 1/1/2014  | 1/1/2014  | 1/1/2014   | 1/1/2014  | 1/1/2014  | 1/1/2014  | 1/1/2014  | 1/1/2014  |           |            |            |            |             |
| Period End       | 1/31/2014 | 1/31/2014 | 1/31/2014  | 1/31/2014 | 1/31/2014 | 1/31/2014 | 1/31/2014 | 1/31/2014 |           |            |            |            |             |
| \$ Amount        | \$ 1,450  | \$ 193    | \$ 1,647   | \$ 879    | \$ 145    | \$ 854    | \$ 2,390  | \$ 77     |           |            |            |            | \$ 7,635    |
| % to Total       | 0.55%     | 0.07%     | 0.63%      | 0.33%     | 0.06%     | 0.33%     | 0.91%     | 0.03%     |           |            |            |            | 2.91%       |
| Payment Date     | 7/22/2014 | 9/9/2014  | 10/17/2014 | 11/4/2014 | 11/4/2014 | 1/22/2015 | 2/11/2015 | 3/9/2015  |           |            |            |            |             |
| Lead Period      | 187.50    | 236.50    | 274.50     | 292.50    | 292.50    | 371.50    | 391.50    | 417.50    |           |            |            |            |             |
| Weighted Days    | 1.04      | 0.17      | 1.72       | 0.98      | 0.16      | 1.21      | 3.56      | 0.12      |           |            |            |            | 8.96 days   |
| Total \$ Amount  | \$ 17,589 | \$ 25,270 | \$ 23,919  | \$ 25,351 | \$ 25,877 | \$ 19,630 | \$ 22,347 | \$ 17,992 | \$ 20,457 | \$ 17,812  | \$ 17,270  | \$ 29,023  | \$ 262,538  |

Weighted Days

363.77 days

\* Estimated cost of RECs included in rates in 2014

\*\* The last day to acquire 2014 Renewable Energy Credits and/or make alternative compliance payments is July 1, 2015

\*\*\* Actual purchasing activity for 2014 RECs applied in chronological order to monthly budgeted amounts

000245

**UNITIL ENERGY SYSTEMS, INC**  
**LEAD IN PAYMENT OF DEFAULT SERVICE COSTS AND RENEWABLE ENERGY CREDITS**

|                                       | Reference<br>Page | Cost                 | % of<br>Total | Average<br>Days<br>Lead | Weighted<br>Days<br>Lead |
|---------------------------------------|-------------------|----------------------|---------------|-------------------------|--------------------------|
| Non-G1 Default Service Supplier Costs | Schedule BC-2     | \$ 60,672,672        | 94.74%        | 31.44 days              | 29.79 days               |
| Non-G1 Renewable Energy Credits       | 23                | \$ 3,365,851         | 5.26%         | 374.96 days             | 19.71 days               |
| Total                                 |                   | <u>\$ 64,038,522</u> | 100.00%       |                         | <u>49.50 days</u>        |

UNITIL ENERGY SYSTEMS, INC  
LEAD IN PAYMENT OF RENEWABLE ENERGY CREDITS

| NON-G1                  | 2014       |            |            |            |            |            |            |            |            |            |            |            |              |
|-------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|
|                         | JAN        | FEB        | MAR        | APR        | MAY        | JUN        | JUL        | AUG        | SEP        | OCT        | NOV        | DEC        | TOTAL        |
| <b>RECs*</b>            |            |            |            |            |            |            |            |            |            |            |            |            |              |
| Period Begin            | 1/1/2014   | 2/1/2014   | 3/1/2014   | 4/1/2014   | 5/1/2014   | 6/1/2014   | 7/1/2014   | 8/1/2014   | 9/1/2014   | 10/1/2014  | 11/1/2014  | 12/1/2014  |              |
| Period End              | 1/31/2014  | 2/28/2014  | 3/31/2014  | 4/30/2014  | 5/31/2014  | 6/30/2014  | 7/31/2014  | 8/31/2014  | 9/30/2014  | 10/31/2014 | 11/30/2014 | 12/31/2014 |              |
| \$ Amount               | \$ 288,497 | \$ 348,434 | \$ 332,246 | \$ 296,367 | \$ 270,827 | \$ 243,619 | \$ 277,198 | \$ 279,491 | \$ 245,091 | \$ 201,067 | \$ 212,151 | \$ 274,759 | \$ 3,269,746 |
| % to Total              | 8.57%      | 10.35%     | 9.87%      | 8.81%      | 8.05%      | 7.24%      | 8.24%      | 8.30%      | 7.28%      | 5.97%      | 6.30%      | 8.16%      | 97.14%       |
| Payment Date**          | 7/1/2015   | 7/1/2015   | 7/1/2015   | 7/1/2015   | 7/1/2015   | 7/1/2015   | 7/1/2015   | 7/1/2015   | 7/1/2015   | 7/1/2015   | 7/1/2015   | 7/1/2015   |              |
| Lead Period             | 531.50     | 502.00     | 472.50     | 442.00     | 411.50     | 381.00     | 350.50     | 319.50     | 289.00     | 258.50     | 228.00     | 197.50     |              |
| Weighted Days           | 45.56      | 51.97      | 46.64      | 38.92      | 33.11      | 27.58      | 28.87      | 26.53      | 21.04      | 15.44      | 14.37      | 16.12      | 366.15 days  |
| <b>REC Purchases***</b> |            |            |            |            |            |            |            |            |            |            |            |            |              |
| Period Begin            | 1/1/2014   | 1/1/2014   | 1/1/2014   | 1/1/2014   | 1/1/2014   | 1/1/2014   | 1/1/2014   | 1/1/2014   |            |            |            |            |              |
| Period End              | 1/31/2014  | 1/31/2014  | 1/31/2014  | 1/31/2014  | 1/31/2014  | 1/31/2014  | 1/31/2014  | 1/31/2014  |            |            |            |            |              |
| \$ Amount               | \$ 18,250  | \$ 2,432   | \$ 20,728  | \$ 11,070  | \$ 1,830   | \$ 10,746  | \$ 30,077  | \$ 973     |            |            |            |            | \$ 96,105    |
| % to Total              | 0.54%      | 0.07%      | 0.62%      | 0.33%      | 0.05%      | 0.32%      | 0.89%      | 0.03%      |            |            |            |            | 2.86%        |
| Payment Date            | 7/22/2014  | 9/9/2014   | 10/17/2014 | 11/4/2014  | 11/4/2014  | 1/22/2015  | 2/11/2015  | 3/9/2015   |            |            |            |            |              |
| Lead Period             | 187.50     | 236.50     | 274.50     | 292.50     | 292.50     | 371.50     | 391.50     | 417.50     |            |            |            |            |              |
| Weighted Days           | 1.02       | 0.17       | 1.69       | 0.96       | 0.16       | 1.19       | 3.50       | 0.12       |            |            |            |            | 8.81 days    |
| Total \$ Amount         | \$ 306,747 | \$ 350,866 | \$ 352,974 | \$ 307,436 | \$ 272,656 | \$ 254,365 | \$ 307,275 | \$ 280,464 | \$ 245,091 | \$ 201,067 | \$ 212,151 | \$ 274,759 | \$ 3,365,851 |

Weighted Days

374.96 days

\* Estimated cost of RECs included in rates in 2014

\*\* The last day to acquire 2014 Renewable Energy Credits and/or make alternative compliance payments is July 1, 2015

\*\*\* Actual purchasing activity for 2014 RECs applied in chronological order to monthly budgeted amounts

000247



UNITIL ENERGY SYSTEMS, INC.

CONFIDENTIAL WORKPAPERS

FOR THE

DEFAULT SERVICE AND  
RENEWABLE ENERGY CREDITS

LEAD/LAG STUDY

FOR G1 AND NON-G1 CUSTOMERS

2014

REDACTED

UNITIL ENERGY SYSTEMS, INC  
LEAD IN PAYMENT OF DEFAULT SERVICE COSTS AND RENEWABLE ENERGY CREDITS

|                                                     | Reference<br>Page  | Cost                | % of<br>Total | Average<br>Days<br>Lead | Weighted<br>Days<br>Lead |
|-----------------------------------------------------|--------------------|---------------------|---------------|-------------------------|--------------------------|
| <b>Summary</b>                                      |                    |                     |               |                         |                          |
| Total G1 Default Service Supplier Costs             | Detail below       | \$ 6,623,473        | 96.19%        | 49.65 days              | 47.76 days               |
| G1 Renewable Energy Credits                         | Schedule BC-1 p 21 | \$ 262,538          | 3.81%         | 363.77 days             | 13.87 days               |
| Total                                               |                    | <u>\$ 6,886,011</u> | 100.00%       |                         | <u>61.63 days</u>        |
| <u>Detail for G1 Default Service Supplier Costs</u> |                    |                     |               |                         |                          |
| Supplier A                                          | 3                  | \$ 6,623,473        | 100.00%       |                         |                          |
| Total G1 Default Service Supplier Costs             |                    | <u>\$ 6,623,473</u> | 100.00%       |                         | <u>49.65 days</u>        |

**REDACTED**  
**UNITIL ENERGY SYSTEMS, INC**  
**LEAD IN PAYMENT OF ELECTRIC COSTS**

| DS SERVICE POWER SUPPLY CONTRACTS        |                     |                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                     |
|------------------------------------------|---------------------|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| MONTH ENERGY PURCHASES DELIVERED         |                     |                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                     |
| 2014                                     |                     |                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                     |
| G1<br>SUPPLIERS                          | JAN                 | FEB                 | MAR               | APR               | MAY               | JUN               | JUL               | AUG               | SEP               | OCT               | NOV               | DEC               | TOTAL               |
| <b>Supplier A</b>                        |                     |                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                     |
| <b>Normal Service</b>                    |                     |                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                     |
| Period Begin                             | 1/1/2014            | 2/1/2014            | 3/1/2014          | 4/1/2014          | 5/1/2014          | 6/1/2014          | 7/1/2014          | 8/1/2014          | 9/1/2014          | 10/1/2014         | 11/1/2014         | 12/1/2014         |                     |
| Period End                               | 1/31/2014           | 2/28/2014           | 3/31/2014         | 4/30/2014         | 5/31/2014         | 6/30/2014         | 7/30/2014         | 8/31/2014         | 9/30/2014         | 10/31/2014        | 11/30/2014        | 12/31/2014        |                     |
| \$ Amount                                | \$ 1,163,252        | \$ 1,093,667        | \$ 855,691        | \$ 345,530        | \$ 338,167        | \$ 423,272        | \$ 419,661        | \$ 352,244        | \$ 368,175        | \$ 304,270        | \$ 349,593        | \$ 317,129        | \$ 6,330,652        |
| % to Total                               | 17.56%              | 16.51%              | 12.92%            | 5.22%             | 5.11%             | 6.39%             | 6.34%             | 5.32%             | 5.56%             | 4.59%             | 5.28%             | 4.79%             | 95.58%              |
| Payment Date                             |                     |                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                     |
| Lead Period                              |                     |                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                     |
| Weighted Days                            |                     |                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                     |
| <b>Prior Period Adjustments</b>          |                     |                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                     |
| <b>(shown in billing period in 2014)</b> |                     |                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                     |
| Period Begin                             | 1/1/2014            | 2/1/2014            | 3/1/2014          | 4/1/2014          | 5/1/2014          | 6/1/2014          | 7/1/2014          | 8/1/2014          | 9/1/2014          |                   |                   |                   |                     |
| Period End                               | 1/31/2014           | 2/28/2014           | 3/31/2014         | 4/30/2014         | 5/31/2014         | 6/30/2014         | 7/30/2014         | 8/31/2014         | 9/30/2014         |                   |                   |                   |                     |
| \$ Amount                                | \$ 82,941           | \$ 84,661           | \$ 108,448        | \$ 30,324         | \$ 8,874          | \$ (3,165)        | \$ (15,574)       | \$ (12,272)       | \$ 8,584          |                   |                   |                   | \$ 292,821          |
| % to Total                               | 1.25%               | 1.28%               | 1.64%             | 0.46%             | 0.13%             | -0.05%            | -0.24%            | -0.19%            | 0.13%             |                   |                   |                   | 4.42%               |
| Payment Date                             |                     |                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                     |
| Lead Period                              |                     |                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                     |
| Weighted Days                            |                     |                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                     |
| <b>Total \$ Amount</b>                   | <b>\$ 1,246,194</b> | <b>\$ 1,178,328</b> | <b>\$ 964,140</b> | <b>\$ 375,854</b> | <b>\$ 347,041</b> | <b>\$ 420,107</b> | <b>\$ 404,087</b> | <b>\$ 339,971</b> | <b>\$ 376,759</b> | <b>\$ 304,270</b> | <b>\$ 349,593</b> | <b>\$ 317,129</b> | <b>\$ 6,623,473</b> |
| Weighted Days                            |                     |                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                     |

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REDACTED

UNITIL ENERGY SYSTEMS, INC  
LEAD IN PAYMENT OF DEFAULT SERVICE COSTS AND RENEWABLE ENERGY CREDITS

|                                                         | Reference<br>Page  | Cost                 | % of<br>Total | Average<br>Days<br>Lead                                                             | Weighted<br>Days<br>Lead |
|---------------------------------------------------------|--------------------|----------------------|---------------|-------------------------------------------------------------------------------------|--------------------------|
| <b>Summary</b>                                          |                    |                      |               |                                                                                     |                          |
| Total Non-G1 Default Service Supplier Costs             | see below          | \$ 60,672,672        | 94.74%        | 31.44 days                                                                          | 29.79 days               |
| Renewable Energy Credits                                | Schedule BC-1 p 23 | \$ 3,365,851         | 5.26%         | 374.96 days                                                                         | 19.71 days               |
| Total                                                   |                    | <u>\$ 64,038,522</u> | 100.00%       |                                                                                     | <u>49.50 days</u>        |
| <u>Detail for Non-G1 Default Service Supplier Costs</u> |                    |                      |               |                                                                                     |                          |
| Supplier B                                              | 5                  | \$ 8,798,710         | 14.50%        |  |                          |
| Supplier C                                              | 6                  | \$ 37,103,585        | 61.15%        |                                                                                     |                          |
| Supplier D                                              | 7                  | \$ 8,050,561         | 13.27%        |                                                                                     |                          |
| Supplier E                                              | 8                  | \$ 6,719,816         | 11.08%        |                                                                                     |                          |
| Total Non-G1 Default Service Supplier Costs             |                    | <u>\$ 60,672,672</u> | 100.00%       |                                                                                     | 31.44 days               |

**REDACTED**  
**UNITIL ENERGY SYSTEMS, INC**  
**LEAD IN PAYMENT OF ELECTRIC COSTS**

| DS SERVICE POWER SUPPLY CONTRACTS                                    |      |      |      |      |      |              |              |              |              |              |              |      |              |
|----------------------------------------------------------------------|------|------|------|------|------|--------------|--------------|--------------|--------------|--------------|--------------|------|--------------|
| MONTH ENERGY PURCHASES DELIVERED                                     |      |      |      |      |      |              |              |              |              |              |              |      |              |
| 2014                                                                 |      |      |      |      |      |              |              |              |              |              |              |      |              |
| NON-G1<br>SUPPLIERS                                                  | JAN  | FEB  | MAR  | APR  | MAY  | JUN          | JUL          | AUG          | SEP          | OCT          | NOV          | DEC  | TOTAL        |
| <b>Supplier B</b>                                                    |      |      |      |      |      |              |              |              |              |              |              |      |              |
| <b>Normal Service</b>                                                |      |      |      |      |      |              |              |              |              |              |              |      |              |
| Period Begin                                                         |      |      |      |      |      | 6/1/2014     | 7/1/2014     | 8/1/2014     | 9/1/2014     | 10/1/2014    | 11/1/2014    |      |              |
| Period End                                                           |      |      |      |      |      | 6/30/2014    | 7/31/2014    | 8/31/2014    | 9/30/2014    | 10/31/2014   | 11/30/2014   |      |              |
| \$ Amount                                                            |      |      |      |      |      | \$ 1,551,511 | \$ 1,816,111 | \$ 1,461,633 | \$ 1,192,821 | \$ 1,089,457 | \$ 1,503,875 |      | \$ 8,615,408 |
| % to Total                                                           |      |      |      |      |      | 17.63%       | 20.64%       | 16.61%       | 13.56%       | 12.38%       | 17.09%       |      | 97.92%       |
| Payment Date                                                         |      |      |      |      |      |              |              |              |              |              |              |      |              |
| Lead Period                                                          |      |      |      |      |      |              |              |              |              |              |              |      |              |
| Weighted Days                                                        |      |      |      |      |      |              |              |              |              |              |              |      |              |
| <b>Prior Period Adjustments</b><br>(shown in billing period in 2014) |      |      |      |      |      |              |              |              |              |              |              |      |              |
| Period Begin                                                         |      |      |      |      |      | 6/1/2014     | 7/1/2014     | 8/1/2014     | 9/1/2014     |              |              |      |              |
| Period End                                                           |      |      |      |      |      | 6/30/2014    | 7/31/2014    | 8/31/2014    | 9/30/2014    |              |              |      |              |
| \$ Amount                                                            |      |      |      |      |      | \$ 78,167    | \$ 39,145    | \$ 59,562    | \$ 6,428     |              |              |      | \$ 183,302   |
| % to Total                                                           |      |      |      |      |      | 0.89%        | 0.44%        | 0.68%        | 0.07%        |              |              |      | 2.08%        |
| Payment Date                                                         |      |      |      |      |      |              |              |              |              |              |              |      |              |
| Lead Period                                                          |      |      |      |      |      |              |              |              |              |              |              |      |              |
| Weighted Days                                                        |      |      |      |      |      |              |              |              |              |              |              |      |              |
| Total \$ Amount                                                      | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,629,679 | \$ 1,855,255 | \$ 1,521,196 | \$ 1,199,248 | \$ 1,089,457 | \$ 1,503,875 | \$ - | \$ 8,798,710 |
| Weighted Days                                                        |      |      |      |      |      |              |              |              |              |              |              |      |              |

000253

**REDACTED**  
**UNITIL ENERGY SYSTEMS, INC**  
**LEAD IN PAYMENT OF ELECTRIC COSTS**

| NON-G1<br>SUPPLIERS                                           | DS SERVICE POWER SUPPLY CONTRACTS |              |              |              |              |              |              |              |              |              |              |              |               |
|---------------------------------------------------------------|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
|                                                               | MONTH ENERGY PURCHASES DELIVERED  |              |              |              |              |              |              |              |              |              |              |              |               |
|                                                               | 2014                              |              |              |              |              |              |              |              |              |              |              |              |               |
|                                                               | JAN                               | FEB          | MAR          | APR          | MAY          | JUN          | JUL          | AUG          | SEP          | OCT          | NOV          | DEC          | TOTAL         |
| Supplier C                                                    |                                   |              |              |              |              |              |              |              |              |              |              |              |               |
| Normal Service - 1st Period                                   |                                   |              |              |              |              |              |              |              |              |              |              |              |               |
| Period Begin                                                  | 1/1/2014                          | 2/1/2014     | 3/1/2014     | 4/1/2014     | 5/1/2014     | 6/1/2014     | 7/1/2014     | 8/1/2014     | 9/1/2014     | 10/1/2014    | 11/1/2014    | 12/1/2014    |               |
| Period End                                                    | 1/15/2014                         | 2/15/2014    | 3/15/2014    | 4/15/2014    | 5/15/2014    | 6/15/2014    | 7/15/2014    | 8/15/2014    | 9/15/2014    | 10/15/2014   | 11/15/2014   | 12/15/2014   |               |
| \$ Amount                                                     | \$ 2,692,931                      | \$ 2,565,539 | \$ 1,408,646 | \$ 947,532   | \$ 863,556   | \$ 1,411,219 | \$ 1,743,797 | \$ 1,557,190 | \$ 1,236,442 | \$ 988,628   | \$ 1,545,377 | \$ 1,601,394 | \$ 18,562,249 |
| % to Total                                                    | 7.26%                             | 6.91%        | 3.80%        | 2.55%        | 2.33%        | 3.80%        | 4.70%        | 4.20%        | 3.33%        | 2.66%        | 4.17%        | 4.32%        | 50.03%        |
| Payment Date                                                  |                                   |              |              |              |              |              |              |              |              |              |              |              |               |
| Lead Period                                                   |                                   |              |              |              |              |              |              |              |              |              |              |              |               |
| Weighted Days                                                 |                                   |              |              |              |              |              |              |              |              |              |              |              |               |
| Normal Service - 2nd Period                                   |                                   |              |              |              |              |              |              |              |              |              |              |              |               |
| Period Begin                                                  | 1/16/2014                         | 2/16/2014    | 3/16/2014    | 4/16/2014    | 5/16/2014    | 6/16/2014    | 7/16/2014    | 8/16/2014    | 9/16/2014    | 10/16/2014   | 11/16/2014   | 12/16/2014   |               |
| Period End                                                    | 1/31/2014                         | 2/28/2014    | 3/31/2014    | 4/30/2014    | 5/31/2014    | 6/30/2014    | 7/31/2014    | 8/31/2014    | 9/30/2014    | 10/31/2014   | 11/30/2014   | 12/31/2014   |               |
| \$ Amount                                                     | \$ 2,912,350                      | \$ 2,022,415 | \$ 1,390,115 | \$ 965,499   | \$ 881,609   | \$ 1,626,310 | \$ 1,742,496 | \$ 1,602,150 | \$ 998,333   | \$ 1,058,354 | \$ 1,678,187 | \$ 1,663,477 | \$ 18,541,292 |
| % to Total                                                    | 7.85%                             | 5.45%        | 3.75%        | 2.60%        | 2.38%        | 4.38%        | 4.70%        | 4.32%        | 2.69%        | 2.85%        | 4.52%        | 4.48%        | 49.97%        |
| Payment Date                                                  |                                   |              |              |              |              |              |              |              |              |              |              |              |               |
| Lead Period                                                   |                                   |              |              |              |              |              |              |              |              |              |              |              |               |
| Weighted Days                                                 |                                   |              |              |              |              |              |              |              |              |              |              |              |               |
| Prior Period Adjustments<br>(shown in billing period in 2014) |                                   |              |              |              |              |              |              |              |              |              |              |              |               |
| Period Begin                                                  | 1/1/2014                          | 2/1/2014     | 3/1/2014     | 4/1/2014     | 5/1/2014     | 6/1/2014     | 7/1/2014     | 8/1/2014     | 9/1/2014     | 10/1/2014    |              |              |               |
| Period End                                                    | 1/31/2014                         | 2/28/2014    | 3/31/2014    | 4/30/2014    | 5/31/2014    | 6/30/2014    | 7/31/2014    | 8/31/2014    | 9/30/2014    | 10/31/2014   |              |              |               |
| \$ Amount                                                     | \$ (128,213)                      | \$ (44,275)  | \$ 98,505    | \$ (64,733)  | \$ (27,360)  | \$ 23,249    | \$ 88,502    | \$ 3,100     | \$ 4,246     | \$ 47,023    |              |              | \$44          |
| % to Total                                                    | -0.35%                            | -0.12%       | 0.27%        | -0.17%       | -0.07%       | 0.06%        | 0.24%        | 0.01%        | 0.01%        | 0.13%        |              |              | 0.00%         |
| Payment Date                                                  |                                   |              |              |              |              |              |              |              |              |              |              |              |               |
| Lead Period                                                   |                                   |              |              |              |              |              |              |              |              |              |              |              |               |
| Weighted Days                                                 |                                   |              |              |              |              |              |              |              |              |              |              |              |               |
| Total \$ Amount                                               | \$ 5,477,068                      | \$ 4,543,679 | \$ 2,897,266 | \$ 1,848,298 | \$ 1,717,804 | \$ 3,060,777 | \$ 3,574,794 | \$ 3,162,439 | \$ 2,239,021 | \$ 2,094,005 | \$ 3,223,564 | \$ 3,264,871 | \$ 37,103,585 |
| Weighted Days                                                 |                                   |              |              |              |              |              |              |              |              |              |              |              |               |

000254

**REDACTED**  
**UNITIL ENERGY SYSTEMS, INC**  
**LEAD IN PAYMENT OF ELECTRIC COSTS**

| DS SERVICE POWER SUPPLY CONTRACTS        |                     |                     |                     |                     |                   |             |             |             |             |             |             |             |                     |
|------------------------------------------|---------------------|---------------------|---------------------|---------------------|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------------|
| MONTH ENERGY PURCHASES DELIVERED         |                     |                     |                     |                     |                   |             |             |             |             |             |             |             |                     |
| 2014                                     |                     |                     |                     |                     |                   |             |             |             |             |             |             |             |                     |
| NON-G1<br>SUPPLIERS                      | JAN                 | FEB                 | MAR                 | APR                 | MAY               | JUN         | JUL         | AUG         | SEP         | OCT         | NOV         | DEC         | TOTAL               |
| <b>Supplier D</b>                        |                     |                     |                     |                     |                   |             |             |             |             |             |             |             |                     |
| <b>Normal Service</b>                    |                     |                     |                     |                     |                   |             |             |             |             |             |             |             |                     |
| Period Begin                             | 1/1/2014            | 2/1/2014            | 3/1/2014            | 4/1/2014            | 5/1/2014          |             |             |             |             |             |             |             |                     |
| Period End                               | 1/31/2014           | 2/28/2014           | 3/31/2014           | 4/30/2014           | 5/31/2014         |             |             |             |             |             |             |             |                     |
| \$ Amount                                | \$ 2,491,714        | \$ 2,219,274        | \$ 1,525,743        | \$ 993,393          | \$ 871,118        |             |             |             |             |             |             |             | \$ 8,101,242        |
| % to Total                               | 30.95%              | 27.57%              | 18.95%              | 12.34%              | 10.82%            |             |             |             |             |             |             |             | 100.63%             |
| Payment Date                             |                     |                     |                     |                     |                   |             |             |             |             |             |             |             |                     |
| Lead Period                              |                     |                     |                     |                     |                   |             |             |             |             |             |             |             |                     |
| Weighted Days                            |                     |                     |                     |                     |                   |             |             |             |             |             |             |             |                     |
| <b>Prior Period Adjustments</b>          |                     |                     |                     |                     |                   |             |             |             |             |             |             |             |                     |
| <b>(shown in billing period in 2014)</b> |                     |                     |                     |                     |                   |             |             |             |             |             |             |             |                     |
| Period Begin                             | 1/1/2014            | 2/1/2014            | 3/1/2014            | 4/1/2014            | 5/1/2014          |             |             |             |             |             |             |             |                     |
| Period End                               | 1/31/2014           | 2/28/2014           | 3/31/2014           | 4/30/2014           | 5/31/2014         |             |             |             |             |             |             |             |                     |
| \$ Amount                                | \$ 41,366           | \$ (51,305)         | \$ (146,363)        | \$ 36,363           | \$ 69,257         |             |             |             |             |             |             |             | \$ (50,681)         |
| % to Total                               | 0.51%               | -0.64%              | -1.82%              | 0.45%               | 0.86%             |             |             |             |             |             |             |             | -0.63%              |
| Payment Date                             |                     |                     |                     |                     |                   |             |             |             |             |             |             |             |                     |
| Lead Period                              |                     |                     |                     |                     |                   |             |             |             |             |             |             |             |                     |
| Weighted Days                            |                     |                     |                     |                     |                   |             |             |             |             |             |             |             |                     |
| <b>Total \$ Amount</b>                   | <b>\$ 2,533,080</b> | <b>\$ 2,167,969</b> | <b>\$ 1,379,380</b> | <b>\$ 1,029,756</b> | <b>\$ 940,375</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 8,050,561</b> |
| Weighted Days                            |                     |                     |                     |                     |                   |             |             |             |             |             |             |             |                     |

000255

**REDACTED**  
**UNITIL ENERGY SYSTEMS, INC**  
**LEAD IN PAYMENT OF ELECTRIC COSTS**

| DS SERVICE POWER SUPPLY CONTRACTS                             |                                  |      |      |      |      |      |      |      |      |      |      |              |              |
|---------------------------------------------------------------|----------------------------------|------|------|------|------|------|------|------|------|------|------|--------------|--------------|
| NON-G1<br>SUPPLIERS                                           | MONTH ENERGY PURCHASES DELIVERED |      |      |      |      |      |      |      |      |      |      |              |              |
|                                                               | 2014                             |      |      |      |      |      |      |      |      |      |      |              |              |
|                                                               | JAN                              | FEB  | MAR  | APR  | MAY  | JUN  | JUL  | AUG  | SEP  | OCT  | NOV  | DEC          | TOTAL        |
| Supplier E                                                    |                                  |      |      |      |      |      |      |      |      |      |      |              |              |
| Normal Service                                                |                                  |      |      |      |      |      |      |      |      |      |      |              |              |
| Period Begin                                                  |                                  |      |      |      |      |      |      |      |      |      |      | 12/1/2014    |              |
| Period End                                                    |                                  |      |      |      |      |      |      |      |      |      |      | 12/31/2014   |              |
| \$ Amount                                                     |                                  |      |      |      |      |      |      |      |      |      |      | \$ 6,719,816 | \$ 6,719,816 |
| % to Total                                                    |                                  |      |      |      |      |      |      |      |      |      |      | 100.00%      | 100.00%      |
| Payment Date                                                  |                                  |      |      |      |      |      |      |      |      |      |      |              |              |
| Lead Period                                                   |                                  |      |      |      |      |      |      |      |      |      |      |              |              |
| Weighted Days                                                 |                                  |      |      |      |      |      |      |      |      |      |      |              |              |
| Prior Period Adjustments<br>(shown in billing period in 2014) |                                  |      |      |      |      |      |      |      |      |      |      |              |              |
| Period Begin                                                  |                                  |      |      |      |      |      |      |      |      |      |      |              |              |
| Period End                                                    |                                  |      |      |      |      |      |      |      |      |      |      |              |              |
| \$ Amount                                                     |                                  |      |      |      |      |      |      |      |      |      |      |              | \$ -         |
| % to Total                                                    |                                  |      |      |      |      |      |      |      |      |      |      |              | 0.00%        |
| Payment Date                                                  |                                  |      |      |      |      |      |      |      |      |      |      |              |              |
| Lead Period                                                   |                                  |      |      |      |      |      |      |      |      |      |      |              |              |
| Weighted Days                                                 |                                  |      |      |      |      |      |      |      |      |      |      |              |              |
| Total \$ Amount                                               | \$ -                             | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 6,719,816 | \$ 6,719,816 |
| Weighted Days                                                 |                                  |      |      |      |      |      |      |      |      |      |      |              |              |

000256