

UNITIL ENERGY SYSTEMS, INC.

REDACTED WORKPAPERS

FOR THE

DEFAULT SERVICE AND  
RENEWABLE ENERGY CREDITS

LEAD/LAG STUDY

FOR G1 AND NON-G1 CUSTOMERS

2008

**REDACTED**

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

	Reference Page	Cost	% of Total	Average Days Lead	Weighted Days Lead
<b>Summary</b>					
Total G1 Default Service Supplier Costs	Detail below	\$ 13,121,718	99.16%	36.29 days	35.99 days
G1 Renewable Energy Credits	Schedule RT-1 p 20	\$ 110,513	0.84%	365.83 days	3.07 days
Total		<u>\$ 13,232,231</u>	100.00%		<u>39.06 days</u>
<u>Detail for G1 Default Service Supplier Costs</u>					
Supplier A	2	\$ 1,906,670	14.53%	REDACTED	REDACTED
Supplier B	3	\$ 5,549,405	42.29%	REDACTED	REDACTED
Supplier C	4	\$ 4,935,995	37.62%	REDACTED	REDACTED
Supplier D	5	\$ 729,647	5.56%	REDACTED	REDACTED
Total G1 Default Service Supplier Costs		<u>\$ 13,121,718</u>	100.00%		<u>36.29 days</u>

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

DS SERVICE POWER SUPPLY CONTRACTS													
MONTH ENERGY PURCHASES DELIVERED													
2008													
G1 SUPPLIERS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
<b>SUPPLIER A</b>													
<b>Normal Service</b>													
Period Begin		2/1/2008	3/1/2008	4/1/2008									
Period End		2/29/2008	3/31/2008	4/30/2008									
\$ Amount		\$691,028	\$635,668	\$579,974									\$1,906,670
% to Total		36.24%	33.34%	30.42%									
Payment Date		REDACTED	REDACTED	REDACTED									
Lead Period		REDACTED	REDACTED	REDACTED									
Weighted Days		REDACTED	REDACTED	REDACTED									REDACTED
<b>Prior Period Adjustments (shown in period paid in 2008)</b>													
Period Begin													
Period End													
\$ Amount													\$0
% to Total													
Payment Date													
Lead Period													
Weighted Days													0.00 days
Total \$ Amount	\$0	\$691,028	\$635,668	\$579,974	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,906,670

Weighted Days

REDACTED

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

**DS SERVICE POWER SUPPLY CONTRACTS**

MONTH ENERGY PURCHASES DELIVERED													
2008													
G1 SUPPLIERS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
<b>SUPPLIER B</b>													
<b>Normal Service</b>													
Period Begin					5/1/2008	6/1/2008	7/1/2008				11/1/2008	12/1/2008	
Period End					5/31/2008	6/30/2008	7/31/2008				11/30/2008	12/31/2008	
\$ Amount					\$751,020	\$931,142	\$1,529,511				\$947,890	\$1,081,170	\$5,240,734
% to Total					13.53%	16.78%	27.56%				17.08%	19.48%	
Payment Date					REDACTED	REDACTED	REDACTED				REDACTED	REDACTED	
Lead Period					REDACTED	REDACTED	REDACTED				REDACTED	REDACTED	
Weighted Days					REDACTED	REDACTED	REDACTED				REDACTED	REDACTED	REDACTED
<b>Prior Period Adjustments (shown in period paid in 2008)</b>													
Period Begin										5/1/2008	6/1/2008	7/1/2008	
Period End										5/31/2008	6/30/2008	7/31/2008	
\$ Amount										\$33,560	\$110,821	\$164,291	\$308,671
% to Total										0.60%	2.00%	2.96%	
Payment Date										REDACTED	REDACTED	REDACTED	
Lead Period										REDACTED	REDACTED	REDACTED	
Weighted Days										REDACTED	REDACTED	REDACTED	REDACTED
Total \$ Amount					\$751,020	\$931,142	\$1,529,511	\$0	\$0	\$33,560	\$1,058,711	\$1,245,460	\$5,549,405

Weighted Days

REDACTED

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 UNITIL ENERGY SYSTEMS, INC  
 LEAD IN PAYMENT OF ELECTRIC COSTS

**DS SERVICE POWER SUPPLY CONTRACTS**

G1 SUPPLIERS	MONTH ENERGY PURCHASES DELIVERED												
	2008												
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
<b>SUPPLIER C</b>													
<b>Normal Service</b>													
Period Begin								8/1/2008	9/1/2008	10/1/2008			
Period End								8/31/2008	9/30/2008	10/31/2008			
\$ Amount								\$1,889,285	\$1,545,851	\$1,500,860			\$4,935,995
% to Total								38.28%	31.32%	30.41%			
Payment Date								REDACTED	REDACTED	REDACTED			
Lead Period								REDACTED	REDACTED	REDACTED			
Weighted Days								REDACTED	REDACTED	REDACTED			REDACTED
<b>Prior Period Adjustments (shown in period paid in 2008)</b>													
Period Begin													
Period End													
\$ Amount													\$0
% to Total													
Payment Date													
Lead Period													
Weighted Days													0.00 days
<b>Total \$ Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,889,285	\$1,545,851	\$1,500,860			\$4,935,995

Weighted Days

REDACTED

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 UNITIL ENERGY SYSTEMS, INC  
 LEAD IN PAYMENT OF ELECTRIC COSTS

**DS SERVICE POWER SUPPLY CONTRACTS**

MONTH ENERGY PURCHASES DELIVERED													
2008													
G1 SUPPLIERS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
<b>SUPPLIER D</b>													
<b>Normal Service - 1st Period</b>													
Period Begin	1/1/2008												
Period End	1/15/2008												
\$ Amount	\$386,080												\$386,080
% to Total	52.91%												
Payment Date	REDACTED												
Lead Period	REDACTED												
Weighted Days	REDACTED												0.00 days
<b>Normal Service - 2nd Period</b>													
Period Begin	1/16/2008												
Period End	1/31/2008												
\$ Amount	\$398,870												\$398,870
% to Total	54.67%												
Payment Date	REDACTED												
Lead Period	REDACTED												
Weighted Days	REDACTED												REDACTED
<b>Prior Period Adjustments (shown in period paid in 2008)</b>													
Period Begin	8/1/2007	9/1/2007		11/1/2007									
Period End	8/31/2007	9/30/2007		11/30/2007									
\$ Amount	-\$53,432	-\$13,206		\$11,335									-\$55,303
% to Total	-7.32%	-1.81%		1.55%									-7.58%
Payment Date	REDACTED	REDACTED		REDACTED									
Lead Period	REDACTED	REDACTED		REDACTED									
Weighted Days	REDACTED	REDACTED		REDACTED									REDACTED
<b>Total \$ Amount</b>	<b>\$731,519</b>	<b>-\$13,206</b>	<b>\$0</b>	<b>\$11,335</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$729,647</b>

Weighted Days

REDACTED

**REDACTED**

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

	Reference Page	Cost	% of Total	Average Days Lead	Weighted Days Lead
<b>Summary</b>					
Total Non-G1 Default Service Supplier Costs	see below	\$ 83,904,069	98.80%	33.53 days	33.13 days
Renewable Energy Credits	Schedule RT-1 p 22	\$ 1,019,611	1.20%	362.48 days	4.35 days
Total		<u>\$ 84,923,680</u>	100.00%		<u>37.48 days</u>
<b>Detail for Non-G1 Default Service Supplier Costs</b>					
Supplier E	7	\$ 38,950,945	46.42%	REDACTED	REDACTED
Supplier F	8	\$ 37,794,902	45.05%	REDACTED	REDACTED
Supplier G	9	\$ 7,158,221	8.53%	REDACTED	REDACTED
Total Non-G1 Default Service Supplier Costs		\$ 83,904,069	100.00%		33.53 days

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

**DS SERVICE POWER SUPPLY CONTRACTS**

NON-G1 SUPPLIERS	2008												
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
<b>SUPPLIER E</b>													
<b>Normal Service</b>													
Period Begin	1/1/2008	2/1/2008	3/1/2008	4/1/2008	5/1/2008	6/1/2008	7/1/2008	8/1/2008	9/1/2008	10/1/2008	11/1/2008	12/1/2008	
Period End	1/31/2008	2/29/2008	3/31/2008	4/30/2008	5/31/2008	6/30/2008	7/31/2008	8/31/2008	9/30/2008	10/31/2008	11/30/2008	12/31/2008	
\$ Amount	\$3,731,088	\$3,473,623	\$3,188,332	\$2,552,796	\$2,519,276	\$3,150,746	\$4,098,785	\$3,751,269	\$2,934,522	\$2,908,912	\$3,099,992	\$3,541,726	\$38,951,068
% to Total	9.58%	8.92%	8.19%	6.55%	6.47%	8.09%	10.52%	9.63%	7.53%	7.47%	7.96%	9.09%	
Payment Date	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	
Lead Period	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	
Weighted Days	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
<b>Prior Period Adjustments</b>													
<b>(shown in period paid in 2008)</b>													
Period Begin						11/1/2007	2/1/2008	3/1/2008	4/1/2008	5/1/2008	6/1/2008	7/1/2008	
Period End						11/30/2007	2/29/2008	3/31/2008	4/30/2008	5/31/2008	6/30/2008	7/31/2008	
\$ Amount						-\$1,404	-\$18,322	\$10,399	\$8,186	\$9,993	\$8,548	\$3,160	\$20,559
% to Total						0.00%	-0.05%	0.03%	0.02%	0.03%	0.02%	0.01%	
Payment Date						REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	
Lead Period						REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	
Weighted Days						REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
<b>Prior Period Adjustments</b>													
<b>(shown in period paid in 2008)</b>													
Period Begin						12/1/2007							
Period End						12/31/2007							
\$ Amount						\$4,679							\$4,679
% to Total						0.01%							
Payment Date						REDACTED							
Lead Period						REDACTED							
Weighted Days						REDACTED							REDACTED
<b>Prior Period Adjustments</b>													
<b>(shown in period paid in 2008)</b>													
Period Begin						1/1/2008							
Period End						1/31/2008							
\$ Amount						-\$25,360							-\$25,360
% to Total						-0.07%							
Payment Date						REDACTED							
Lead Period						REDACTED							
Weighted Days						REDACTED							REDACTED
Total \$ Amount	\$3,731,088	\$3,473,623	\$3,188,332	\$2,552,796	\$2,519,276	\$3,128,661	\$4,080,463	\$3,761,668	\$2,942,708	\$2,918,905	\$3,108,539	\$3,544,886	\$38,950,945

Weighted Days

REDACTED

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

**DS SERVICE POWER SUPPLY CONTRACTS**

NON-G1 SUPPLIERS	2008												
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
<b>SUPPLIER F</b>													
<b>Normal Service</b>													
Period Begin	1/1/2008	2/1/2008	3/1/2008	4/1/2008	5/1/2008	6/1/2008	7/1/2008	8/1/2008	9/1/2008	10/1/2008	11/1/2008	12/1/2008	
Period End	1/31/2008	2/29/2008	3/31/2008	4/30/2008	5/31/2008	6/30/2008	7/31/2008	8/31/2008	9/30/2008	10/31/2008	11/30/2008	12/31/2008	
\$ Amount	\$2,384,287	\$2,181,646	\$1,851,413	\$1,423,123	\$2,995,700	\$3,648,751	\$4,749,613	\$4,203,694	\$3,437,840	\$3,301,353	\$3,554,253	\$4,050,874	\$37,782,546
% to Total	6.31%	5.77%	4.90%	3.77%	7.93%	9.65%	12.57%	11.12%	9.10%	8.73%	9.40%	10.72%	99.97%
Payment Date	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	
Lead Period	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	
Weighted Days	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
<b>Prior Period Adjustments (shown in period paid in 2008)</b>													
Period Begin	10/1/2007	11/1/2007	12/1/2007	11/1/2007		1/1/2008	2/1/2008	3/1/2008	4/1/2008	5/1/2008	6/1/2008	7/1/2008	
Period End	10/31/2007	11/30/2007	12/31/2007	11/30/2007		1/31/2008	2/29/2008	3/31/2008	4/30/2008	5/31/2008	6/30/2008	7/31/2008	
\$ Amount	-\$1,655	-\$1,412	\$3,084	\$505		-\$16,208	-\$11,509	\$6,039	\$4,563	\$11,882	\$9,899	\$3,662	\$8,850
% to Total	0.00%	0.00%	0.01%	0.00%		-0.04%	-0.03%	0.02%	0.01%	0.03%	0.03%	0.01%	
Payment Date	REDACTED	REDACTED	REDACTED	REDACTED		REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	
Lead Period	REDACTED	REDACTED	REDACTED	REDACTED		REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	
Weighted Days	REDACTED	REDACTED	REDACTED	REDACTED		REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
<b>Prior Period Adjustments (shown in period paid in 2008)</b>													
Period Begin			9/1/2007								6/1/2008		
Period End			9/30/2007								6/30/2008		
\$ Amount			\$4,625								-\$1,118		\$3,507
% to Total			0.01%								0.00%		
Payment Date			REDACTED								REDACTED		
Lead Period			REDACTED								REDACTED		
Weighted Days			REDACTED								REDACTED		REDACTED
<b>Total \$ Amount</b>	<b>\$2,382,632</b>	<b>\$2,180,233</b>	<b>\$1,859,122</b>	<b>\$1,423,628</b>	<b>\$2,995,700</b>	<b>\$3,632,543</b>	<b>\$4,738,104</b>	<b>\$4,209,732</b>	<b>\$3,442,403</b>	<b>\$3,313,236</b>	<b>\$3,563,033</b>	<b>\$4,054,536</b>	<b>\$37,794,902</b>

Weighted Days

REDACTED

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

**DS SERVICE POWER SUPPLY CONTRACTS**

2008													
NON-G1 SUPPLIERS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
<b>SUPPLIER G</b>													
<b>Normal Service - 1st Period</b>													
Period Begin	1/1/2008	2/1/2008	3/1/2008	4/1/2008									
Period End	1/15/2008	2/15/2008	3/15/2008	4/15/2008									
\$ Amount	\$1,026,594	\$1,024,298	\$851,842	\$666,123									\$3,568,857
% to Total	14.34%	14.31%	11.90%	9.31%									
Payment Date	REDACTED	REDACTED	REDACTED	REDACTED									
Lead Period	REDACTED	REDACTED	REDACTED	REDACTED									
Weighted Days	REDACTED	REDACTED	REDACTED	REDACTED									REDACTED
<b>Normal Service - 2nd Period</b>													
Period Begin	1/16/2008	2/16/2008	3/16/2008	4/16/2008									
Period End	1/31/2008	2/29/2008	3/31/2008	4/30/2008									
\$ Amount	\$1,121,579	\$944,929	\$888,570	\$624,152									\$3,579,230
% to Total	15.67%	13.20%	12.41%	8.72%									
Payment Date	REDACTED	REDACTED	REDACTED	REDACTED									
Lead Period	REDACTED	REDACTED	REDACTED	REDACTED									
Weighted Days	REDACTED	REDACTED	REDACTED	REDACTED									REDACTED
<b>Prior Period Adjustments (shown in period paid in 2008)</b>													
Period Begin	10/1/2007	11/1/2007	11/1/2007					3/1/2008	4/1/2008				
Period End	10/31/2007	11/30/2007	11/30/2007					3/31/2008	4/30/2008				
\$ Amount	-\$1,533	-\$1,260	\$424					\$5,677	\$4,137				\$7,445
% to Total	-0.02%	-0.02%	0.01%					0.08%	0.06%				
Payment Date	REDACTED	REDACTED	REDACTED					REDACTED	REDACTED				
Lead Period	REDACTED	REDACTED	REDACTED					REDACTED	REDACTED				
Weighted Days	REDACTED	REDACTED	REDACTED					REDACTED	REDACTED				REDACTED
<b>Prior Period Adjustments (shown in period paid in 2008)</b>													
Period Begin			12/1/2007										
Period End			12/31/2007										
\$ Amount			\$2,689										\$2,689
% to Total			0.04%										
Payment Date			REDACTED										
Lead Period			REDACTED										
Weighted Days			REDACTED										REDACTED
<b>Total \$ Amount</b>	<b>\$2,146,640</b>	<b>\$1,967,968</b>	<b>\$1,743,525</b>	<b>\$1,290,275</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,677</b>	<b>\$4,137</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$7,158,221</b>

Weighted Days

REDACTED