



December 7, 2018

**BY OVERNIGHT MAIL AND E-MAIL**

NHPUC 10DEC'18AM9:49

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

Re: Unitil Energy Systems, Inc., Docket DE 18-109

Dear Director Howland:

Pursuant to Order No. 26,175 in the above-referenced docket, Unitil Energy Systems, Inc. ("UES") hereby provides the following updated pricing information and financial statements:

On August 30, 2018, UES priced \$30 million of 4.18 percent first mortgage bonds due 2048. A pricing memorandum was filed as a part of this docket on September 7, 2018. The pro forma capital structure as of September 30, 2018 is as follows:

UNITIL ENERGY SYSTEMS, INC.  
CAPITAL STRUCTURE AS OF SEPTEMBER 30, 2018  
Proformed for the Issuance and Sale of \$30,000,000 First Mortgage Bonds  
(\$ in Millions)

	<u>Actual</u> <u>9/30/2018</u>	<u>Adjustments</u> <u>9/30/2018</u>	<u>Pro Forma</u> <u>9/30/2018</u>
Short-Term Debt	\$ 22.1	\$ (22.1)	\$ -
First Mortgage Bonds	67.5	30.0	97.5
<b>Total Debt</b>	<b>\$ 89.6</b>	<b>\$ 7.9</b>	<b>\$ 97.5</b>
Common Equity	83.8	-	83.8
<b>Total Capitalization</b>	<b>\$ 173.4</b>	<b>\$ 7.9</b>	<b>\$ 181.3</b>
Total Debt / Capitalization	52%		54%

Gary Epler  
Chief Regulatory Counsel  
epler@unitil.com

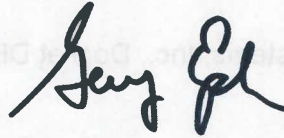
6 Liberty Lane West  
Hampton, NH 03842

T 603.773.6440 F 603.773.6640  
[www.unitil.com](http://www.unitil.com)

Finally, pursuant the above-referenced Order, the final financial statements and independent auditor's report for UES for the period ending December 31, 2018 will be provided by March 31, 2019.

If you have any questions or need additional information, please do not hesitate to contact me.

Very truly yours,



Gary Epler

Enclosure

cc: Donald M. Kreis, Consumer Advocate (e-mail only)  
Suzanne Amidon, Staff Attorney (e-mail only)

Account	Balance	Adjustment	Total
Accounts Payable	100,000	(100,000)	0
Accounts Receivable	200,000	0	200,000
Capital Assets	1,000,000	0	1,000,000
Equity	1,000,000	0	1,000,000
Liabilities	1,000,000	0	1,000,000
Net Assets	1,000,000	0	1,000,000

**LINKED**