

Unitil Energy Systems
Calculation of Changes in Non-REP Net Plant In Service

(Thousand of Dollars)

Actuals At 12/31/2011				
Plant Account	Account Description	Total Plant	Accumulated Reserve	Net Book Value
105-00	Plant Held for Future Use	763	-	763
301-00	Organization-E	0	-	0
303-00	Intangible Software-5 Yea-E	1,318	690	628
303-01	Intangible Software-3 Yea-E	82	80	2
343-00	PRIME MOVERS-E	56	2	54
360-01	ROW - Distribution-E	227	-	227
360-02	ROW - Distribution-E	1,659	-	1,659
361-00	Distribution Structures-E	168	127	41
362-00	Distribution Station Equi-E	21,152	5,506	15,646
364-00	Distribution Poles, Tower-E	42,933	17,820	25,113
365-00	Distribution Overhead Con-E	56,363	17,318	39,045
366-00	Distribution Underground -E	1,554	478	1,076
367-00	Distribution Underground -E	15,238	5,607	9,630
368-00	Distribution Line Transfo-E	20,594	7,158	13,436
368-01	Transformer Installations-E	13,012	2,562	10,450
369-00	Distribution Services-E	17,038	9,519	7,519
370-00	Distribution Meters-E	9,043	737	8,306
370-01	Meter Installation-E	3,291	(2,446)	5,737
371-00	Installations on Customer-E	1,318	350	968
373-00	Street Lights & Signal Sy-E	2,975	1,197	1,778
373-01	Street Lights & Signal Sy-E	-	-	-
389-00	General & Misc. Land-E	19	-	19
390-00	Structures-E	3,764	1,743	2,021
391-01	Office Furniture & Fixtur-E	1,077	148	929
391-03	Computer Equipment-E	8	9	(1)
392-00	Transportation Equipment-E	1,806	1,626	180
393-00	Stores Equipment-E	91	58	33
394-00	Tools, Shop and garage Eq-E	1,385	523	861
395-00	Laboratory Equipment-E	517	235	283
397-00	Communication Equipment-E	3,642	2,127	1,515
398-00	Miscellaneous Equipment-E	113	67	47
399-00	Other Intangible Plant-E	1,667	1,666	1
	Additional Wind Storm Costs	-	-	-
	Total	\$222,872	\$74,907	\$147,965

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Actuals At 12/31/2010				
Plant Account	Account Description	Total Plant	Accumulated Reserve	Net Book Value
105-00	Plant Held for Future Use	763	-	763
301-00	Organization-E	0	-	0
303-00	Intangible Software-5 Yea-E	788	557	231
303-01	Intangible Software-3 Yea-E	80	80	-
343-00	PRIME MOVERS-E	56	1	55
360-01	ROW - Distribution-E	226	-	226
360-02	ROW - Distribution-E	1,348	-	1,348
361-00	Distribution Structures-E	168	122	45
362-00	Distribution Station Equi-E	17,937	5,109	12,829
364-00	Distribution Poles, Tower-E	41,266	16,857	24,409
365-00	Distribution Overhead Con-E	53,770	16,892	36,877
366-00	Distribution Underground -E	1,480	464	1,016
367-00	Distribution Underground -E	14,725	5,357	9,368
368-00	Distribution Line Transfo-E	20,699	6,651	14,048
368-01	Transformer Installations-E	12,896	2,277	10,619
369-00	Distribution Services-E	16,539	8,836	7,703
370-00	Distribution Meters-E	9,114	411	8,703
370-01	Meter Installation-E	3,270	(2,568)	5,838
371-00	Installations on Customer-E	1,341	402	940
373-00	Street Lights & Signal Sy-E	3,037	1,093	1,944
373-01	Street Lights & Signal Sy-E	-	-	-
389-00	General & Misc. Land-E	19	-	19
390-00	Structures-E	3,671	1,667	2,005
391-01	Office Furniture & Fixtur-E	1,059	86	972
391-03	Computer Equipment-E	8	9	(1)
392-00	Transportation Equipment-E	1,806	1,533	273
393-00	Stores Equipment-E	91	55	36
394-00	Tools, Shop and garage Eq-E	1,276	477	799
395-00	Laboratory Equipment-E	489	215	274
397-00	Communication Equipment-E	3,482	1,907	1,575
398-00	Miscellaneous Equipment-E	152	61	90
399-00	Other Intangible Plant-E	1,688	1,661	27
	Additional Wind Storm Costs	265	-	265
	Total	\$213,510	\$70,213	\$143,297

Unitil Energy Systems
Calculation of Changes in Non-REP Net Plant In Service

(Thousand of Dollars)

Change Between Periods						
Plant Account	Account Description	Total Plant	Accumulated Reserve	Net Book Value	Less: REP Projects	Adjusted Net Book Value
105-00	Plant Held for Future Use	-	-	-		-
301-00	Organization-E	-	-	-		-
303-00	Intangible Software-5 Yea-E	530	133	397		397
303-01	Intangible Software-3 Yea-E	2	0	2		2
343-00	PRIME MOVERS-E	-	1	(1)		(1)
360-01	ROW - Distribution-E	1	-	1		1
360-02	ROW - Distribution-E	311	-	311		311
361-00	Distribution Structures-E	-	4	(4)		(4)
362-00	Distribution Station Equi-E	3,215	397	2,818		2,818
364-00	Distribution Poles, Tower-E	1,667	963	704	705	(1)
365-00	Distribution Overhead Con-E	2,593	425	2,167	652	1,516
366-00	Distribution Underground -E	74	15	60	0	60
367-00	Distribution Underground -E	513	250	263		263
368-00	Distribution Line Transfo-E	(105)	507	(612)		(612)
368-01	Transformer Installations-E	116	285	(169)		(169)
369-00	Distribution Services-E	499	683	(185)	54	(238)
370-00	Distribution Meters-E	(71)	326	(398)		(398)
370-01	Meter Installation-E	21	121	(101)		(101)
371-00	Installations on Customer-E	(23)	(51)	28	33	(5)
373-00	Street Lights & Signal Sy-E	(62)	104	(166)		(166)
373-01	Street Lights & Signal Sy-E	-	-	-		-
389-00	General & Misc. Land-E	-	-	-		-
390-00	Structures-E	93	77	16		16
391-01	Office Furniture & Fixtur-E	18	62	(44)		(44)
391-03	Computer Equipment-E	-	-	-		-
392-00	Transportation Equipment-E	-	93	(93)		(93)
393-00	Stores Equipment-E	-	3	(3)		(3)
394-00	Tools, Shop and garage Eq-E	108	46	62		62
395-00	Laboratory Equipment-E	28	20	9		9
397-00	Communication Equipment-E	160	220	(60)		(60)
398-00	Miscellaneous Equipment-E	(38)	6	(44)		(44)
399-00	Other Intangible Plant-E	(21)	5	(26)		(26)
	Additional Wind Storm Costs	(265)	-	(265)		(265)
	Total	\$9,362	\$4,694	\$4,668	\$1,444	\$3,224

Plant Additions for REP Projects

Project Name	Distribution Pole Replacement	Distribution Pole Replacement	Sewalls Falls Rd., Concord	N Main St., Penacook Cir	Install recloser at 22	Install recloser at 23	Install recloser at 18	Install recloser at 5H2	Install recloser at X 1	remove cap bank install	P 75/161 installed cut out	Main St / Highland Ave Newton	Whittier St Newton	Pond St / Marcoux Rd Newton	replace cut outs & dead ends / Hampton	Thornell Rd Newton	REP Projects
	C-1013	E-1036	C-1077	C-1069	E-0254	E-0256	E-0264	E-0255	E-1046	E-1000-0107	E-1000-0094	E-1000-0104	E-1000-0105	E-1000-0106	E-1000-0125	E-1000-0074	Total Additions
Plant Account																	
364-00	287,451	257,203	16,501	22,068	701	4,316	855	803	639	182		1,717	3,138				595,574
365-00	36,447	91,616	12,280	18,696	102,192	91,375	88,451	61,123	60,456	3,881	1,242	4,819	4,214	2,166	2,767	2,708	584,434
366-00		24															24
369-00		39,660															39,660
371-00		2,086						28,204									30,289
Totals	323,898	390,589	28,780	40,764	102,893	95,691	89,306	90,130	61,095	4,063	1,242	6,537	7,352	2,166	2,767	2,708	1,249,981

Depreciation calculation on REP projects

Close Date	Nov-11	Nov-11	Dec-11	Dec-11	Dec-11	Dec-11	Dec-11	Dec-11	Dec-11	Nov-11	Dec-11	Dec-11	Oct-11	Oct-11	Dec-11	Jun-11	Total Depreciation
Depreciation Months	2	2	1	1	1	1	1	1	1	2	1	1	3	3	1	7	
Utility Account																	
364-00	3.80%	1,821	1,629	52	70	2	14	3	3	2	1	-	5	30	-	-	3,631
365-00	3.74%	227	571	38	58	318	285	276	191	188	24	4	15	39	20	9	2,323
366-00	2.09%	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	0
369-00	5.83%	-	385	-	-	-	-	-	-	-	-	-	-	-	-	-	385
371-00	7.79%	-	27	-	-	-	-	-	183	-	-	-	-	-	-	-	210
Total Depreciation		2,048	2,613	91	128	321	298	278	376	190	25	4	20	69	20	9	6,550
Cost of removal		52,359	98,448	-	-	1,660	6,493	4,701	4,743	3,199	6,205	-	8,053	8,863	2,731	4,219	203,357
Salvage		(417)	(1,149)		(36)	(11)			(11)	(321)	(775)						(2,720)
Total COR & Salvage		51,943	97,299	-	(36)	1,649	6,493	4,701	4,732	2,877	5,430	-	8,053	8,863	2,731	4,219	200,638
Net Project Cost		373,793	485,275	28,690	40,600	104,222	101,885	93,729	94,486	63,782	9,468	1,238	14,569	16,145	4,877	6,978	1,444,069

Net Book: REP Projects

364-00	705,391
365-00	651,632
366-00	27
369-00	53,626
371-00	33,391
	<u>1,444,069</u>

Unitil Energy Systems, Inc.
May 1, 2012 Step Adjustment Revenue Requirement

Starting Step Date	5/1/2012
<u>Non-REP Plant Additions Step Adjustment</u>	2011
Beginning Non-REP Net Plant in Service (January 1)	143,296,706
Non-REP Plant Additions	8,112,186
Less: Non-REP Depreciation	4,888,113
Ending Non-REP Net Plant in Service (December 31)	146,520,778
Change in Non-REP Plant in Service	3,224,073
75% of Change in Non-REP Net Plant in Service	2,418,055
75% of Change in Non-REP Net Plant in Service	2,418,055
Rate of Return	8.39%
Operating Income Requirement	202,875
Tax Gross Up	1,6814
Return	341,109
Depreciation on 75% of Non-REP Plant Additions (3.84%)	233,631
Property Taxes on 75% Change in Non-REP Net Plant in Service (1.81%)	43,767
Total Non-REP Step Adjustment Revenue Requirement	618,507
<u>REP Plant Additions Step Adjustment</u>	
Beginning REP Net Plant in Service (January 1)	-
REP Plant Additions	1,249,981
Less: REP Depreciation	(194,088)
Ending REP Net Plant in Service (December 31)	1,444,069
Change in REP Net Plant in Service	1,444,069
Rate of Return	8.39%
Operating Income Requirement	121,157
Tax Gross Up	1,6814
Return	203,711
Depreciation on REP Plant Additions (3.84%)	47,999
Property Taxes on Change in REP Net Plant in Service (1.81%)	26,138
Total REP Step Adjustment Revenue Requirement	277,848
<u>Other Step Adjustments</u>	
REP Expense	300,000
VMP Spending	950,000
VMP Reconciliation ⁽¹⁾	9,776
NH VMP Storm Hardening Pilot ⁽²⁾	535,000
Subtotal	1,794,776
Recoupment	(1,210,494)
Rate Case Expense Adjustment ⁽³⁾	(11,334)
Subtotal	(1,221,828)
Grand Total Step Adjustment Revenue Requirement	1,469,304

(1) To reconcile actual spending and rate recovery from 7/1/2010 to 12/31/2011. This total includes the amount that was paid by Fairpoint for O&M related tree trimming from 7/1/2010 to 12/31/2011.

(2) One time project that will be removed in the May 1, 2013 step adjustment.

(3) Credit of \$11,334 to reflect the difference between the rate case expense of \$406,031 included in rates and the amount of \$394,697 from the May 23, 2011 Final Audit Report in DE 10-055.

Unitil Energy Systems, Inc.
Rate Design Calculations

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Billing Units	Current Rates (including Rate Case Expense and DER Step Adjustment)	Current Revenue	Current Rates less Rate Case Expense @ \$0.00034/kWh	Current Revenue less Rate Case Expense	Percent Change	Step 2 Adjustment Rates May 1, 2012	Step 2 Adjustment Revenue May 1, 2012	Percent Change
Residential - D									
Test Year Consumers	763,694	\$10.27	\$7,843,138	\$10.27	\$7,843,138		\$10.27	\$7,843,138	
First 250 kWh	172,809,013	\$0.02750	\$4,752,248	\$0.02716	\$4,693,493		\$0.02894	\$5,000,334	
Excess kWh	307,829,586	\$0.03250	\$10,004,462	\$0.03216	\$9,899,799		\$0.03394	\$10,446,385	
Total Design Revenue			\$22,599,847		\$22,436,430	-0.72%		\$23,289,857	3.80%
Small General Service - G2 kWh									
Test Year Consumers	6,691	\$12.50	\$83,638	\$12.50	\$83,638		\$12.85	\$85,980	
Annual kWh	774,710	\$0.02910	\$22,544	\$0.02876	\$22,281		\$0.02957	\$22,906	
Total Design Revenue			\$106,182		\$105,918	-0.25%		\$108,885	2.80%
Small General Service - G2 QR WH / SH									
Test Year Consumers	3,831	\$5.60	\$21,454	\$5.60	\$21,454		\$5.76	\$22,067	
Annual kWh	6,204,726	\$0.02789	\$173,050	\$0.02755	\$170,940		\$0.02832	\$175,717	
Total Design Revenue			\$194,504		\$192,394	-1.08%		\$197,784	2.80%
Small General Service - G2 Demand									
Test Year Consumers	118,727	\$16.50	\$1,958,990	\$16.50	\$1,958,990		\$16.96	\$2,013,604	
Demand kW	1,301,458	\$9.24	\$12,025,474	\$9.24	\$12,025,474		\$9.50	\$12,362,052	
Annual kWh	333,296,033	\$0.00034	\$113,321	\$0.00000	\$0		\$0.00000	\$0	
Total Design Revenue			\$14,097,784		\$13,984,464	-0.80%		\$14,375,656	2.80%
G2 Demand - kW Transformer Ownership Discount									
Test Year kW	50,700	(\$0.39)	-\$19,773	(\$0.39)	-\$19,773		(\$0.39)	-\$19,773	
Total Design Revenue			-\$19,773		-\$19,773	0.00%		-\$19,773	0.00%
Subtotal G2 Demand inc. Transformer Ownership Discount									
Total Design Revenue			\$14,078,011		\$13,964,691	-0.80%		\$14,355,883	2.80%
Large General Service - G1									
Test Year Consumers Secondary	1,382	\$87.09	\$120,358	\$87.09	\$120,358		\$89.53	\$123,730	
Test Year Consumers Primary	432	\$51.61	\$22,296	\$51.61	\$22,296		\$53.06	\$22,922	
Demand kVA	989,158	\$6.25	\$6,182,236	\$6.25	\$6,182,236		\$6.42	\$6,350,907	
Annual kWh	347,650,754	\$0.00034	\$118,201	\$0.00000	\$0		\$0.00000	\$0	
Total Design Revenue			\$6,443,091		\$6,324,890	-1.83%		\$6,497,560	2.73%
G1 - kVA Transformer Ownership Discount									
Test Year kVA	412,729	(\$0.39)	-\$160,964	(\$0.39)	-\$160,964		(\$0.39)	-\$160,964	
Total Design Revenue			-\$160,964		-\$160,964	0.00%		-\$160,964	0.00%
Subtotal G1 inc. Transformer Ownership Discount									
Total Design Revenue			\$6,282,127		\$6,163,926	-1.88%		\$6,336,595	2.80%

Unitil Energy Systems, Inc.
Rate Design Calculations

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
		Current Rates (including Rate Case Expense and DER Step Adjustment)	Current Revenue	Current Rates less Rate Case Expense @ \$0.00034/kWh	Current Revenue less Rate Case Expense	Percent Change	Step 2 Adjustment Rates May 1, 2012	Step 2 Adjustment Revenue May 1, 2012	Percent Change
Outdoor Lighting - OL									
Delivery charge - Annual kWh	8,988,739	\$0.00034	\$3,056	\$0.00000	\$0		\$0.00000	\$0	
Fixture revenue									
100W Mercury Vapor Street	21,269	\$10.11	\$215,030	\$10.11	\$215,030		\$10.39	\$221,053	
175W Mercury Vapor Street	1,155	\$12.24	\$14,137	\$12.24	\$14,137		\$12.58	\$14,533	
250W Mercury Vapor Street	1,415	\$14.05	\$19,881	\$14.05	\$19,881		\$14.44	\$20,438	
400W Mercury Vapor Street	3,578	\$16.98	\$60,754	\$16.98	\$60,754		\$17.46	\$62,456	
1000W Mercury Vapor Street	60	\$35.01	\$2,101	\$35.01	\$2,101		\$35.99	\$2,159	
250W Mercury Vapor Flood	1,085	\$15.05	\$16,329	\$15.05	\$16,329		\$15.47	\$16,787	
400W Mercury Vapor Flood	2,344	\$18.27	\$42,825	\$18.27	\$42,825		\$18.78	\$44,025	
1000W Mercury Vapor Flood	783	\$31.14	\$24,383	\$31.14	\$24,383		\$32.01	\$25,066	
100W Mercury Vapor Power Bracket	6,406	\$10.22	\$65,469	\$10.22	\$65,469		\$10.51	\$67,303	
175W Mercury Vapor Power Bracket	1,072	\$11.48	\$12,307	\$11.48	\$12,307		\$11.80	\$12,651	
50W Sodium Vapor Street	37,978	\$10.32	\$391,933	\$10.32	\$391,933		\$10.61	\$402,912	
100W Sodium Vapor Street	1,067	\$11.78	\$12,569	\$11.78	\$12,569		\$12.11	\$12,921	
150W Sodium Vapor Street	4,510	\$11.83	\$53,353	\$11.83	\$53,353		\$12.16	\$54,848	
250W Sodium Vapor Street	11,866	\$15.16	\$179,889	\$15.16	\$179,889		\$15.58	\$184,928	
400W Sodium Vapor Street	3,084	\$19.45	\$59,984	\$19.45	\$59,984		\$19.99	\$61,664	
1000W Sodium Vapor Street	1,685	\$34.56	\$58,234	\$34.56	\$58,234		\$35.53	\$59,865	
150W Sodium Vapor Flood	2,834	\$13.84	\$39,223	\$13.84	\$39,223		\$14.23	\$40,321	
250W Sodium Vapor Flood	3,397	\$16.56	\$56,254	\$16.56	\$56,254		\$17.02	\$57,830	
400W Sodium Vapor Flood	4,910	\$18.99	\$93,241	\$18.99	\$93,241		\$19.52	\$95,853	
1000W Sodium Vapor Flood	3,519	\$34.87	\$122,708	\$34.87	\$122,708		\$35.85	\$126,145	
50W Sodium Vapor Power Bracket	1,153	\$9.45	\$10,896	\$9.45	\$10,896		\$9.71	\$11,201	
100W Sodium Vapor Power Bracket	649	\$10.77	\$6,990	\$10.77	\$6,990		\$11.07	\$7,186	
175W Metal Halide Street	0	\$15.82	\$0	\$15.82	\$0		\$16.26	\$0	
250W Metal Halide Street	0	\$17.32	\$0	\$17.32	\$0		\$17.81	\$0	
400W Metal Halide Street	0	\$18.01	\$0	\$18.01	\$0		\$18.51	\$0	
175W Metal Halide Flood	0	\$18.48	\$0	\$18.48	\$0		\$19.00	\$0	
250W Metal Halide Flood	0	\$20.06	\$0	\$20.06	\$0		\$20.62	\$0	
400W Metal Halide Flood	0	\$20.10	\$0	\$20.10	\$0		\$20.66	\$0	
175W Metal Halide Power Bracket	0	\$14.72	\$0	\$14.72	\$0		\$15.13	\$0	
250W Metal Halide Power Bracket	0	\$15.73	\$0	\$15.73	\$0		\$16.17	\$0	
400W Metal Halide Power Bracket	0	\$16.91	\$0	\$16.91	\$0		\$17.38	\$0	
Total Design Revenue			\$1,561,544		\$1,558,488	-0.20%		\$1,602,145	2.80%
Total Design Revenue			\$44,822,215		\$44,421,847			\$45,891,150	
Total Billed kWh	1,177,553,561								
Total Billed kW/kVA	2,290,616								
Step 2 Adjustment								\$1,469,304	
Overall Percentage Change								3.31%	
Residential Step Adjustment Percentage Increase over prior year (115% of overall)								3.80%	
Non-residential Step Adjustment Percentage Increase								2.80%	

Unitil Energy Systems, Inc. Typical Bill Impacts as a Result of Proposed Rates for May 1, 2012 Step Adjustment Impacts do NOT include the Electricity Consumption Tax Impact on D Rate Customers				
Average kWh	Total Bill Using Rates Effective 11/1/2011	Total Bill Using Rates Proposed 5/1/2012	Total Difference	% Total Difference
125	\$26.12	\$26.30	\$0.18	0.7%
250	\$41.96	\$42.32	\$0.36	0.9%
500	\$74.91	\$75.63	\$0.72	1.0%
600	\$88.08	\$88.95	\$0.86	1.0%
750	\$107.85	\$108.93	\$1.08	1.0%
1,000	\$140.79	\$142.23	\$1.44	1.0%
1,250	\$173.73	\$175.53	\$1.80	1.0%
1,500	\$206.68	\$208.84	\$2.16	1.0%
2,000	\$272.56	\$275.44	\$2.88	1.1%
3,500	\$470.22	\$475.26	\$5.04	1.1%
5,000	\$667.87	\$675.07	\$7.20	1.1%

	Rates - Effective 11/1/2011	Rates - Proposed 5/1/2012	Difference
Customer Charge	\$10.27	\$10.27	\$0.00
	kWh	kWh	kWh
Distribution Charge: First 250 kWh	\$0.02750	\$0.02894	\$0.00144
Excess 250 kWh	\$0.03250	\$0.03394	\$0.00144
External Delivery Charge	\$0.01479	\$0.01479	\$0.00000
Stranded Cost Charge	(\$0.00004)	(\$0.00004)	\$0.00000
Storm Recovery Adjustment Factor	\$0.00096	\$0.00096	\$0.00000
System Benefits Charge	\$0.00330	\$0.00330	\$0.00000
Default Service Charge	<u>\$0.08026</u>	<u>\$0.08026</u>	<u>\$0.00000</u>
TOTAL First 250 kWh	\$0.12677	\$0.12821	\$0.00144
Excess 250 kWh	\$0.13177	\$0.13321	\$0.00144

Unitil Energy Systems, Inc.
Typical Bill Impacts as a Result of Proposed Rates for May 1, 2012 Step Adjustment
Impacts do NOT include the Electricity Consumption Tax
Impact on G2 Rate Customers

Load Factor	Average Monthly kW	Average Monthly kWh	Total Bill Using Rates Effective 11/1/2011	Total Bill Using Rates Proposed 5/1/2012	Total Difference	% Total Difference
20%	5	730	\$135.39	\$136.90	\$1.51	1.1%
20%	10	1,460	\$254.27	\$256.84	\$2.56	1.0%
20%	15	2,190	\$373.16	\$376.78	\$3.62	1.0%
20%	25	3,650	\$610.94	\$616.66	\$5.72	0.9%
20%	50	7,300	\$1,205.37	\$1,216.35	\$10.98	0.9%
20%	75	10,950	\$1,799.81	\$1,816.05	\$16.24	0.9%
20%	100	14,600	\$2,394.24	\$2,415.74	\$21.50	0.9%
20%	150	21,900	\$3,583.12	\$3,615.13	\$32.01	0.9%
36%	5	1,314	\$193.58	\$194.89	\$1.31	0.7%
36%	10	2,628	\$370.65	\$372.82	\$2.17	0.6%
36%	15	3,942	\$547.73	\$550.75	\$3.02	0.6%
36%	25	6,570	\$901.88	\$906.61	\$4.73	0.5%
36%	50	13,140	\$1,787.27	\$1,796.26	\$8.99	0.5%
36%	75	19,710	\$2,672.65	\$2,685.91	\$13.26	0.5%
36%	100	26,280	\$3,558.04	\$3,575.56	\$17.52	0.5%
36%	150	39,420	\$5,328.81	\$5,354.87	\$26.06	0.5%
50%	5	1,825	\$244.49	\$245.63	\$1.14	0.5%
50%	10	3,650	\$472.49	\$474.31	\$1.82	0.4%
50%	15	5,475	\$700.48	\$702.98	\$2.50	0.4%
50%	25	9,125	\$1,156.47	\$1,160.32	\$3.86	0.3%
50%	50	18,250	\$2,296.43	\$2,303.69	\$7.25	0.3%
50%	75	27,375	\$3,436.40	\$3,447.05	\$10.65	0.3%
50%	100	36,500	\$4,576.36	\$4,590.41	\$14.05	0.3%
50%	150	54,750	\$6,856.29	\$6,877.14	\$20.85	0.3%
	Rates - Effective 11/1/2011	Rates - Proposed 5/1/2012	Difference			
Customer Charge	\$16.50	\$16.96	\$0.46			
	All kW	All kW	All kW			
Distribution Charge	\$9.24	\$9.50	\$0.26			
Stranded Cost Charge	(\$0.01)	(\$0.01)	\$0.00			
TOTAL	\$9.23	\$9.49	\$0.26			
	kWh	kWh	kWh			
Distribution Charge	\$0.00034	\$0.00000	(\$0.00034)			
External Delivery Charge	\$0.01479	\$0.01479	\$0.00000			
Stranded Cost Charge	(\$0.00001)	(\$0.00001)	\$0.00000			
Storm Recovery Adj. Factor	\$0.00096	\$0.00096	\$0.00000			
System Benefits Charge	\$0.00330	\$0.00330	\$0.00000			
Default Service Charge	\$0.08026	\$0.08026	\$0.00000			
TOTAL	\$0.09964	\$0.09930	(\$0.00034)			

Unitil Energy Systems, Inc. Typical Bill Impacts as a Result of Proposed Rates for May 1, 2012 Step Adjustment Impacts do NOT include the Electricity Consumption Tax Impact on G2 kWh Meter Rate Customers				
Average Monthly kWh	Total Bill Using Rates Effective 11/1/2011	Total Bill Using Rates Proposed 5/1/2012	Total Difference	% Total Difference
15	\$14.43	\$14.78	\$0.36	2.5%
75	\$22.13	\$22.51	\$0.39	1.7%
150	\$31.76	\$32.18	\$0.42	1.3%
250	\$44.59	\$45.06	\$0.47	1.0%
350	\$57.43	\$57.94	\$0.51	0.9%
450	\$70.27	\$70.83	\$0.56	0.8%
550	\$83.10	\$83.71	\$0.61	0.7%
650	\$95.94	\$96.60	\$0.66	0.7%
750	\$108.78	\$109.48	\$0.70	0.6%
900	\$128.03	\$128.81	\$0.77	0.6%

	Rates - Effective 11/1/2011	Rates - Proposed 5/1/2012	Difference
kWh Meter Customer Charge	\$12.50	\$12.85	\$0.35
	<u>All kWh</u>	<u>All kWh</u>	<u>All kWh</u>
Distribution Charge	\$0.02910	\$0.02957	\$0.00047
External Delivery Charge	\$0.01479	\$0.01479	\$0.00000
Stranded Cost Charge	(\$0.00004)	(\$0.00004)	\$0.00000
Storm Recovery Adjustment Factor	\$0.00096	\$0.00096	\$0.00000
System Benefits Charge	\$0.00330	\$0.00330	\$0.00000
Default Service Charge	<u>\$0.08026</u>	<u>\$0.08026</u>	<u>\$0.00000</u>
TOTAL	\$0.12837	\$0.12884	\$0.00047

Unitil Energy Systems, Inc. Typical Bill Impacts as a Result of Proposed Rates for May 1, 2012 Step Adjustment Impacts do NOT include the Electricity Consumption Tax Impact on G2 QRWH and SH Rate Customers				
Average kWh	Total Bill Using Rates Effective 11/1/2011	Total Bill Using Rates Proposed 5/1/2012	Total Difference	% Total Difference
100	\$18.32	\$18.52	\$0.20	1.1%
200	\$31.03	\$31.28	\$0.25	0.8%
300	\$43.75	\$44.04	\$0.29	0.7%
400	\$56.46	\$56.80	\$0.33	0.6%
500	\$69.18	\$69.56	\$0.38	0.5%
750	\$100.97	\$101.45	\$0.48	0.5%
1,000	\$132.76	\$133.35	\$0.59	0.4%
1,500	\$196.34	\$197.15	\$0.81	0.4%
2,000	\$259.92	\$260.94	\$1.02	0.4%
2,500	\$323.50	\$324.74	\$1.24	0.4%
	Rates - Effective 11/1/2011	Rates - Proposed 5/1/2012	Difference	
Customer Charge	\$5.60	\$5.76	\$0.16	
	<u>All kWh</u>	<u>All kWh</u>	<u>All kWh</u>	
Distribution Charge	\$0.02789	\$0.02832	\$0.00043	
External Delivery Charge	\$0.01479	\$0.01479	\$0.00000	
Stranded Cost Charge	(\$0.00004)	(\$0.00004)	\$0.00000	
Storm Recovery Adjustment Factor	\$0.00096	\$0.00096	\$0.00000	
System Benefits Charge	\$0.00330	\$0.00330	\$0.00000	
Default Service Charge	<u>\$0.08026</u>	<u>\$0.08026</u>	<u>\$0.00000</u>	
TOTAL	\$0.12716	\$0.12759	\$0.00043	

Unitil Energy Systems, Inc.
Typical Bill Impacts as a Result of Proposed Rates for May 1, 2012 Step Adjustment
Impacts do NOT include the Electricity Consumption Tax
Impact on G1 Rate Customers

Load Factor	Average Monthly kVa	Average Monthly kWh	Total Bill Using Rates Effective 11/1/2011	Total Bill Using Rates Proposed 5/1/2012	Total Difference	% Total Difference
25.0%	200	36,500	\$4,496.36	\$4,520.39	\$24.03	0.5%
25.0%	400	73,000	\$8,905.62	\$8,951.24	\$45.62	0.5%
25.0%	600	109,500	\$13,314.89	\$13,382.10	\$67.21	0.5%
25.0%	800	146,000	\$17,724.15	\$17,812.95	\$88.80	0.5%
25.0%	1,000	182,500	\$22,133.42	\$22,243.81	\$110.39	0.5%
25.0%	1,500	273,750	\$33,156.58	\$33,320.94	\$164.36	0.5%
25.0%	2,000	365,000	\$44,179.74	\$44,398.08	\$218.34	0.5%
25.0%	2,500	456,250	\$55,202.90	\$55,475.22	\$272.32	0.5%
25.0%	3,000	547,500	\$66,226.07	\$66,552.36	\$326.29	0.5%
40.0%	200	58,400	\$6,393.11	\$6,409.70	\$16.58	0.3%
40.0%	400	116,800	\$12,699.14	\$12,729.87	\$30.73	0.2%
40.0%	600	175,200	\$19,005.16	\$19,050.03	\$44.87	0.2%
40.0%	800	233,600	\$25,311.19	\$25,370.20	\$59.02	0.2%
40.0%	1,000	292,000	\$31,617.21	\$31,690.37	\$73.16	0.2%
40.0%	1,500	438,000	\$47,382.27	\$47,490.79	\$108.52	0.2%
40.0%	2,000	584,000	\$63,147.33	\$63,291.21	\$143.88	0.2%
40.0%	2,500	730,000	\$78,912.39	\$79,091.63	\$179.24	0.2%
40.0%	3,000	876,000	\$94,677.45	\$94,892.05	\$214.60	0.2%
57.0%	200	83,220	\$8,542.77	\$8,550.92	\$8.15	0.1%
57.0%	400	166,440	\$16,998.46	\$17,012.31	\$13.85	0.1%
57.0%	600	249,660	\$25,454.14	\$25,473.70	\$19.56	0.1%
57.0%	800	332,880	\$33,909.83	\$33,935.09	\$25.26	0.1%
57.0%	1,000	416,100	\$42,365.51	\$42,396.48	\$30.97	0.1%
57.0%	1,500	624,150	\$63,504.72	\$63,549.95	\$45.23	0.1%
57.0%	2,000	832,200	\$84,643.93	\$84,703.42	\$59.49	0.1%
57.0%	2,500	1,040,250	\$105,783.14	\$105,856.90	\$73.76	0.1%
57.0%	3,000	1,248,300	\$126,922.35	\$127,010.37	\$88.02	0.1%
71.0%	200	103,660	\$10,313.08	\$10,314.28	\$1.20	0.0%
71.0%	400	207,320	\$20,539.08	\$20,539.03	(\$0.05)	(0.0%)
71.0%	600	310,980	\$30,765.07	\$30,763.77	(\$1.29)	(0.0%)
71.0%	800	414,640	\$40,991.06	\$40,988.52	(\$2.54)	(0.0%)
71.0%	1,000	518,300	\$51,217.05	\$51,213.27	(\$3.78)	(0.0%)
71.0%	1,500	777,450	\$76,782.03	\$76,775.14	(\$6.89)	(0.0%)
71.0%	2,000	1,036,600	\$102,347.02	\$102,337.01	(\$10.00)	(0.0%)
71.0%	2,500	1,295,750	\$127,912.00	\$127,898.88	(\$13.11)	(0.0%)
71.0%	3,000	1,554,900	\$153,476.98	\$153,460.75	(\$16.23)	(0.0%)

	<u>Rates - Effective 11/1/2011</u>	<u>Rates - Proposed 5/1/2012</u>	<u>Difference</u>
Customer Charge - Secondary	\$87.09	\$89.53	\$2.44
	<u>All kVA</u>	<u>All kVA</u>	<u>All kVA</u>
Distribution Charge	\$6.25	\$6.42	\$0.17
Stranded Cost Charge	(\$0.01)	(\$0.01)	\$0.00
TOTAL	\$6.24	\$6.41	\$0.17
	<u>All kWh</u>	<u>All kWh</u>	<u>All kWh</u>
Distribution Charge	\$0.00034	\$0.00000	(\$0.00034)
External Delivery Charge	\$0.01479	\$0.01479	\$0.00000
Stranded Cost Charge	(\$0.00001)	(\$0.00001)	\$0.00000
Storm Recovery Adjustment Factor	\$0.00096	\$0.00096	\$0.00000
System Benefits Charge	\$0.00330	\$0.00330	\$0.00000
Default Service Charge*	<u>\$0.06723</u>	<u>\$0.06723</u>	<u>\$0.00000</u>
TOTAL	\$0.08661	\$0.08627	(\$0.00034)

* Default Service Charges shown are based on the average of the DSC for each 3-month period.

Unitil Energy Systems, Inc. Typical Bill Impacts as a Result of Proposed Rates for May 1, 2012 Step Adjustment Impacts do NOT include the Electricity Consumption Tax Impact on OL Rate Customers*								
	Nominal Watts	Lumens	Type	Average Monthly kWh	Total Bill Using Rates Effective 11/1/2011	Total Bill Using Rates Proposed 5/1/2012	Total Difference	% Total Difference
<u>Mercury Vapor:</u>								
1	100	3,500	ST	40	\$14.09	\$14.36	\$0.27	1.9%
2	175	7,000	ST	67	\$18.91	\$19.23	\$0.32	1.7%
3	250	11,000	ST	95	\$23.51	\$23.87	\$0.36	1.5%
4	400	20,000	ST	154	\$32.32	\$32.75	\$0.43	1.3%
5	1,000	60,000	ST	388	\$73.66	\$74.51	\$0.85	1.2%
6	250	11,000	FL	95	\$24.51	\$24.90	\$0.39	1.6%
7	400	20,000	FL	154	\$33.61	\$34.07	\$0.46	1.4%
8	1,000	60,000	FL	388	\$69.79	\$70.53	\$0.74	1.1%
9	100	3,500	PB	40	\$14.20	\$14.48	\$0.28	1.9%
10	175	7,000	PB	67	\$18.15	\$18.45	\$0.30	1.6%
<u>High Pressure Sodium:</u>								
11	50	4,000	ST	21	\$12.41	\$12.69	\$0.28	2.3%
12	100	9,500	ST	43	\$16.06	\$16.38	\$0.32	2.0%
13	150	16,000	ST	60	\$17.81	\$18.12	\$0.31	1.7%
14	250	30,000	ST	101	\$25.22	\$25.61	\$0.39	1.5%
15	400	50,000	ST	161	\$35.49	\$35.97	\$0.49	1.4%
16	1,000	140,000	ST	398	\$74.20	\$75.04	\$0.83	1.1%
17	150	16,000	FL	60	\$19.82	\$20.19	\$0.37	1.9%
18	250	30,000	FL	101	\$26.62	\$27.05	\$0.43	1.6%
19	400	50,000	FL	161	\$35.03	\$35.50	\$0.48	1.4%
20	1,000	140,000	FL	398	\$74.51	\$75.36	\$0.84	1.1%
21	50	4,000	PB	21	\$11.54	\$11.79	\$0.25	2.2%
22	100	95,000	PB	43	\$15.05	\$15.34	\$0.29	1.9%
<u>Metal Halide:</u>								
23	175	8,800	ST	66	\$22.39	\$22.81	\$0.42	1.9%
24	250	13,500	ST	92	\$26.48	\$26.94	\$0.46	1.7%
25	400	23,500	ST	148	\$32.75	\$33.20	\$0.45	1.4%
26	175	8,800	FL	66	\$25.05	\$25.55	\$0.50	2.0%
27	250	13,500	FL	92	\$29.22	\$29.75	\$0.53	1.8%
28	400	23,500	FL	148	\$34.84	\$35.35	\$0.51	1.5%
29	175	8,800	PB	66	\$21.29	\$21.68	\$0.39	1.8%
30	250	13,500	PB	92	\$24.89	\$25.30	\$0.41	1.6%
31	400	23,500	PB	148	\$31.65	\$32.07	\$0.42	1.3%
<u>Luminaire Charges For Year Round Service:</u>								
Rates - Effective 11/1/2011								
		<u>Mercury Vapor Rate/Mo.</u>			<u>Sodium Vapor Rate/Mo.</u>		<u>Metal Halide Rate/Mo.</u>	
Customer Charge	\$0.00	1	\$10.11	11	\$10.32	23	\$15.82	
		2	\$12.24	12	\$11.78	24	\$17.32	
	<u>All kWh</u>	3	\$14.05	13	\$11.83	25	\$18.01	
Distribution Charge	\$0.00034	4	\$16.98	14	\$15.16	26	\$18.48	
External Delivery Charge	\$0.01479	5	\$35.01	15	\$19.45	27	\$20.06	
Stranded Cost Charge	(\$0.00004)	6	\$15.05	16	\$34.56	28	\$20.10	
Storm Recovery Adj. Factor	\$0.00096	7	\$18.27	17	\$13.84	29	\$14.72	
System Benefits Charge	\$0.00330	8	\$31.14	18	\$16.56	30	\$15.73	
Default Service Charge	<u>\$0.08026</u>	9	\$10.22	19	\$18.99	31	\$16.91	
TOTAL	\$0.09961	10	\$11.48	20	\$34.87			
				21	\$9.45			
				22	\$10.77			
Rates - Proposed 5/1/2012								
		<u>Mercury Vapor Rate/Mo.</u>			<u>Sodium Vapor Rate/Mo.</u>		<u>Metal Halide Rate/Mo.</u>	
Customer Charge	\$0.00	1	\$10.39	11	\$10.61	23	\$16.26	
		2	\$12.58	12	\$12.11	24	\$17.81	
	<u>All kWh</u>	3	\$14.44	13	\$12.16	25	\$18.51	
Distribution Charge	\$0.00000	4	\$17.46	14	\$15.58	26	\$19.00	
External Delivery Charge	\$0.01479	5	\$35.99	15	\$19.99	27	\$20.62	
Stranded Cost Charge	(\$0.00004)	6	\$15.47	16	\$35.53	28	\$20.66	
Storm Recovery Adj. Factor	\$0.00096	7	\$18.78	17	\$14.23	29	\$15.13	
System Benefits Charge	\$0.00330	8	\$32.01	18	\$17.02	30	\$16.17	
Default Service Charge	<u>\$0.08026</u>	9	\$10.51	19	\$19.52	31	\$17.38	
TOTAL	\$0.09927	10	\$11.80	20	\$35.85			
				21	\$9.71			
				22	\$11.07			
	<u>Difference</u>	<u>Mercury Vapor-Difference</u>		<u>Sodium Vapor-Difference</u>		<u>Metal Halide-Difference</u>		
Customer Charge	\$0.00	1	\$0.28	11	\$0.29	23	\$0.44	
		2	\$0.34	12	\$0.33	24	\$0.49	
	<u>All kWh</u>	3	\$0.39	13	\$0.33	25	\$0.50	
Distribution Charge	(\$0.00034)	4	\$0.48	14	\$0.42	26	\$0.52	
External Delivery Charge	\$0.00000	5	\$0.98	15	\$0.54	27	\$0.56	
Stranded Cost Charge	\$0.00000	6	\$0.42	16	\$0.97	28	\$0.56	
Storm Recovery Adj. Factor	\$0.00000	7	\$0.51	17	\$0.39	29	\$0.41	
System Benefits Charge	\$0.00000	8	\$0.87	18	\$0.46	30	\$0.44	
Default Service Charge	<u>\$0.00000</u>	9	\$0.29	19	\$0.53	31	\$0.47	
TOTAL	(\$0.00034)	10	\$0.32	20	\$0.98			
				21	\$0.26			
				22	\$0.30			

* Luminaire charges based on All-Night Service option.

Unitil Energy Systems, Inc.
PUC 308.11 - F-1 Rate of Return
12 Months Ending December 31, 2011

Schedule 5
Page 1 of 2

Schedule 1: Calculation of Per Books Rate of Return

<u>Cost of Service</u>	<u>Rolling 12 Months</u>	<u>Rate Base</u>	<u>5 Qtr Avg</u>
Electric Service Revenues	\$ 126,092,858	Utility Plant in Service	\$ 216,651,262
Other Operating Revenue	1,702,492	Less: Reserve for Depreciation & Amortization	72,796,851
Total Operating Revenues	127,795,350	Net Utility Plant	143,854,411
<i>Operating Expenses:</i>		<i>Plus:</i>	
Purchased Power	63,682,380	M&S Inventories	1,369,596
Transmission	17,041,815	Cash Working Capital	2,082,805
Distribution	5,696,590	Prepayments	9,034,583
Cust. Accounting & Service	3,837,763	Other Special Deposits - ISO	3,982,225
Admin. & General	8,295,025	<i>Less:</i>	
Depreciation	8,229,354	Deferred Income Taxes	19,880,404
Amortization	2,061,165	Customer Advances	602,719
Taxes-Other Than Income	4,175,914	Customer Deposits	1,548,360
State & Federal Income Taxes	3,364,850		
Int on Customer Deposits	47,256		
		Total Rate Base	\$ 138,292,137
Total Operating Expenses	116,432,112	Utility Operating Income - 8.39% Cost of Capital	\$ 11,606,022
		Utility Operating Income - Actual	\$ 10,947,417
Net Operating Income	\$ 11,363,238	Operating Income Deficiency (Surplus)	\$ 658,605
Less: EE Revenue, Tax Affected	1,961	Income Tax Gross-Up	\$ 431,981
Less: Other FT Oper Inc (Not Tax Affected)	413,860	Revenue Deficiency (Surplus)	\$ 1,090,586
Net Operating Income - Adjusted	\$ 10,947,417	Return on Rate Base - Actual	7.92%
		Return on Rate Base - Authorized DE 10-055	8.39%
		ROE - Actual	8.62%
		ROE - Authorized DE 10-055	9.67%

Schedule 2: Cost of Capital - Authorized DE 10-055

	Percent		Weighted
	Total	Cost Rate	Cost Rate
Common Equity	45.45%	9.67%	4.40%
Preferred Stock Equity	0.16%	6.00%	0.01%
Long Term Debt	51.53%	7.60%	3.92%
Short Term Debt	2.86%	2.50%	0.07%
Total	100.00%		8.39%

UNITIL ENERGY SYSTEMS, INC.							SCHEDULE 3
SALES BY CUSTOMER CLASS							
DEFINITIONS: Small (or Commercial) Customers = Regular General Service Schedule G2 customers, whether industrial or commercial , with average use consistently below two-hundred (200) kilovolt-amperes of demand and generally less than one-hundred (100,000) kilowatt-hours per month Large (or Industrial) Customers = Large General Service Schedule G1 customers, whether industrial or commercial , with average use consistently equal to or in excess of two-hundred (200) kilovolt-amperes of demand and generally greater than or equal to one-hundred (100,000) kilowatt-hours per month							
Year to Date - December 31, 2011							
Line No.	Title of Account (a)	OPERATING REVENUES		MEGAWATT HOURS SOLD		AVERAGE NUMBER OF CUSTOMERS PER MONTH	
		Year to Date Annual (b)	Amount for Previous Year (c)	Year to Date Annual (d)	Amount for Previous Year (e)	Current Year (f)	Previous Year (g)
1	Sales of Electricity						
2	(440) Residential Sales	\$67,559,386	\$72,635,893	502,914	503,060	63,732	63,641
3	(442) Commercial and Industrial Sales						
4	Small (or Commercial)	36,133,580	40,149,971	309,614	309,597	9,768	9,754
5	Large (or Industrial)	14,567,786	15,702,151	285,009	286,778	119	118
6	(444) Public Street and Highway Lighting	2,013,714	1,997,581	8,718	8,738	1,793	1,805
7	(445) Other Sales to Public Authorities	6,382,937	7,260,680	111,056	114,927	800	806
8	(446) Sales to Railroads and Railways	0	0	0	0	0	0
9	(448) Interdepartmental Sales	0	0	0	0	0	0
10	TOTAL Sales to Ultimate Consumers	126,657,403	137,746,276	1,217,311	1,223,100	76,212	76,124
11	(447) Sales for Resale	107,581	119,106	1,648	1,230		
12	TOTAL Sales of Electricity	\$126,764,984	\$137,865,382	1,218,959	1,224,330	76,212	76,124
13	Sales of Electricity						
Quarter to Date - December 31, 2011							
Line No.	Title of Account (a)	OPERATING REVENUES		MEGAWATT HOURS SOLD		AVERAGE NUMBER OF CUSTOMERS PER MONTH	
		Year to Date Quarter (b)	Amount for Previous Year (c)	Year to Date Quarterly (d)	Amount for Previous Year (e)	Current Quarter (f)	Previous Year (g)
1	Sales of Electricity						
2	(440) Residential Sales	\$16,187,317	\$16,835,160	112,412	115,352	63,942	63,489
3	(442) Commercial and Industrial Sales						
4	Small (or Commercial)	8,895,685	9,341,305	71,116	72,049	9,797	9,752
5	Large (or Industrial)	3,517,743	3,844,608	69,132	69,714	119	117
6	(444) Public Street and Highway Lighting	546,003	499,863	2,152	2,170	1,784	1,799
7	(445) Other Sales to Public Authorities	1,561,129	1,718,569	26,477	27,687	797	802
8	(446) Sales to Railroads and Railways	0	0	0	0	0	0
9	(448) Interdepartmental Sales	0	0	0	0	0	0
10	TOTAL Sales to Ultimate Consumers	30,707,877	32,239,505	281,289	286,972	76,439	75,959
11	(447) Sales for Resale	26,890	56,316	513	375	0	0
12	TOTAL Sales of Electricity	\$30,734,767	\$32,295,821	281,802	287,347	76,439	75,959
13	Sales of Electricity						