

matter

2021 PR and Crisis Retainer

Until | December 14, 2020

Proposal prepared for: **Carol Valianti | Until**

Overview

Unitil is seeking to renew its retained relationship with Matter. The Matter team will continue to provide monthly public and media relations ongoing services and as needed crisis communications and staging site staffing.

Retained Public and Media Relations Strategy, Services and Consulting

Matter agrees to serve as Client's public relations agency in connection with the implementation of a public relations program on the Client's behalf. As the Client's agency, Matter will provide the Client with counsel on the public relations aspects of the Client's policies, programs, and goals.

Scope of Work

Matter will meet with Unitil on a biannual basis to determine business priorities and desired alignment with PR. The team will create a quarterly overview of communications priorities to guide the program activity outlined below.

Proactive PR Scope

- Media strategy and activity
 - Conduct regular outreach to Unitil contacts to story mine, research industry trends and topics
 - Regularly update media list and priority media contact, research new alternative publications
 - Pursue media opportunities through select pitches and wide-distribution of media list in a timely fashion
- Draft minimum of 2 energy efficiency releases/case studies per quarter.
- Draft minimum of 3 op-ed/alternative releases per quarter
- Draft minimum of 4 pitches for energy-related enterprise pieces (trade or non-trade) per year
- Secure a minimum of 1-2 pickups per month from proactive outreach efforts listed above.

- *Note: If PR projects stall, Matter will quickly communicate the reason and collaborate on a solution.*
- Process
 - Create and follow a two-week process to take deliverables from drafting to distribution.
 - Create a shared tracker for content and media activity, update on a weekly basis
- Training & Drill Scope

When training drills occur (electric, gas, or other) Matter will provide, as part of the existing retainer, two representatives to attend the training. Additional attendees will be billed at a flat rate of \$700 per attendee for up to eight hours.

Crisis Communications and Staffing

This includes participating as needed in Hampton at the Emergency Operations Center on the messaging and media relations teams, along with providing staff to manage media walk-in traffic.

Scope of Services

There are several levels of storm preparedness activities that Matter will support to ensure that all needed communications resources are available to Unitil should the Emergency Operation Center be opened.

Level One – Matter staff will participate in up to two pre-event calls per event and keep all Matter team members informed as needed as part of the existing 2020 monthly public and media relations retainer.

Level Two – When Matter staff members are requested to take action in preparation for an emergency event, such as crafting messaging, booking photographers and videographers, scheduling staging staff, or when more than two pre-event calls occur per event, staff time will be billed at a blended hourly rate of [REDACTED] / hour.

Level Three – For shift coverage, Matter will bill normal operating hours at the blended agency rate of [REDACTED] /

hour per Matter staff member. Mileage will be invoiced at the standard Internal Revenue Service rate for staff travel to and from the staging site. If Matter staff members are asked to travel to other locations during the emergency event, the lower hourly rate of [REDACTED]/hour for travel time will apply.

Associated Fees

Matter will provide an itemized hourly invoice following the completion of each event. This invoice will outline both personnel and hours spent on specific activities, and mileage and other travel-related expenses, such as meals, hotels, etc., if applicable.

Agency Fees

[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	
[REDACTED]	

	[REDACTED]
--	------------

Total

	Total: [REDACTED]
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NEXT STEPS

Thank you for the opportunity to present this proposal. If you agree to this proposal and would like to proceed, please click on the **Accept this Proposal** button above. For additional options (export PDF, submit

a comment, reject the proposal, etc.), select the **Other Actions** button.

If you have any questions, please don't hesitate to reach out.

Thank you,

Carter

Matter

Invoicing Schedule

Retainer work will commence only after this proposal has been signed. Invoicing for the retainer work will take place monthly on the first of the month for services provided that month. Partial months will be prorated.

Terms and Conditions

1. Matter will commence work as outlined above only after this proposal has been signed.
2. Ongoing service retainers will be billed monthly on the first of the month for services provided that month. For hourly billing projects, Matter will tally and invoice these services on a monthly basis.
3. Services rendered outside the scope of specified services (retainer or project) will be billed at our standard agency rate.
4. Client shall pay all invoices within thirty (30) days from invoice date.
5. Client shall provide to Matter a deposit of one month's retainer. The Deposit, however, is not intended to pay for the first month's fees or otherwise to apply to the first month's invoice. Instead, Matter may use the Deposit to pay for part or all the fees (i) for the final month of the Term or (ii) for any month where Client has failed to pay the fees. If Matter applies the Deposit to pay for fees for any month other than the final month of the Term, Client shall promptly provide Matter with a new deposit in the same amount (the "Replacement Deposit") and the terms of this Agreement shall apply to the Replacement Deposit.

6. Out-of-pocket expenses shall include, but are not limited to, coach travel, meals, lodging, telephone, photocopying, printing, photography, graphic design, media placement costs and postage. Expense items under \$500.00 will be paid by Matter directly and billed to Client. Any expense items over \$500.00 shall be paid by Client directly, whenever possible. Matter will provide Client with applicable documentation to support such out-of-pocket expenses. Out-of-pocket expenses in excess of \$500.00 shall be presented to Client for its approval prior to the expense being incurred. Requests for advance payment for any unusual and major out-of-pocket expenses (whether above or below the \$500.00 level) will be made at the discretion of Matter.
7. If Client seeks to decrease the scope of work or to reduce the monthly fee for future months, it shall provide Matter sixty (60) days advance written notice of such proposed change, and the parties shall, during such sixty (60) day period, (i) negotiate an appropriate adjustment to the scope and fee for such future months and (ii) set forth such adjustment in a written amendment to this Agreement executed by both parties (the "Agreed Adjustment"). Such adjustment, however, shall not reduce the fees or scope (nor Client's obligation to pay the full fees) for months prior to the parties' execution of the Agreed Adjustment. Matter shall also have the rights regarding Material Breach as set forth in Paragraph 12(3).
8. Dispute Resolution
 1. Interparty Communication. If either party experiences or anticipates any difficulty or difference of opinion with respect to the other in any respect under this Agreement (each, a "Dispute"), it shall inform the other of that fact with information relevant to the same, and representatives of each party shall use reasonable efforts in an amicable fashion and in the spirit of compromise and utmost good faith to achieve a fair resolution of the Dispute.
 2. Arbitration. If the such representatives do not resolve the Dispute within thirty (30) days of such notice as provided in Section 8(1) above, then either party may submit the Dispute to arbitration for resolution. The parties agree that arbitration shall be the exclusive procedure with respect to such Dispute, and any award or decision made pursuant to such arbitration shall be final and binding and enforceable in any court of appropriate jurisdiction. The arbitration shall be conducted by one (1) qualified arbitrator agreed upon by both parties. The parties agree that they will cooperate in arranging the procedural aspects of the arbitration proceedings, and that such proceedings shall be conducted as soon as is reasonably practicable, and such proceedings shall be held in Essex County, Massachusetts or, if that is not convenient to the arbitrator, in Boston, Massachusetts. The parties agree that the arbitrator shall not assess punitive or other penalty damages against either party. The expenses of the arbitration proceedings shall be paid as

determined by the arbitrator.

9. Confidentiality

1. Proprietary Materials

1. Matter will not disclose to third parties the customer lists, trade secrets, proprietary information, press materials or other materials explaining the business methods and techniques of Client, including and without limitation, product, financial plans or forecasts, except with the prior approval of Client. The obligations of Matter under this paragraph shall not apply to any information that (i) is generally known to the public at the time of disclosure, (ii) becomes generally known through no wrongful act on the part of Matter, (iii) is independently developed or acquired by Matter (without breach of this Agreement), or (iv) is required to be disclosed by Matter to comply with applicable laws, governmental regulations or court order, provided that with respect to item 9(1)(iv) Matter provides notice of such required disclosure to Client as soon as reasonably practicable.
2. The information, reports, studies, flow charts, diagrams and other tangible or intangible material produced as a result of the Services (collectively, "Materials") and all copies of the foregoing shall be the sole and exclusive property of Client and shall be considered Client's proprietary information. Such Materials shall be deemed "works made for hire," of which Client shall be deemed the author. To the extent that the materials are not deemed "works made for hire," Matter hereby irrevocably grants, assigns and transfers to Client all rights, titles and interest of any kind, nature or description in and to the Materials, including but not limited to copyrights, trade secrets and other intellectual property rights. Upon request by Client, Matter shall promptly provide the Materials to Client and destroy any copies thereof. Matter must obtain prior written approval from Client before publicly distributing any of the Materials.

10. Matter warrants that the Services will be performed in a professional manner with reasonable skill and care and in accordance with industry practices. Matter personnel assigned to perform the Services shall be fully trained, competent and skilled. Matter shall use commercially reasonable efforts to ensure the personnel it assigns remain assigned to perform such Services for the duration of the Services to ensure continuity of Services.

11. Independent Contractor

1. It is agreed that Matter and its employees are independent contractors and not employees of Client. Therefore, they are not eligible for any employee benefit programs of Client, including but not limited to Workers Compensation, Disability Insurance or Unemployment Insurance. It is further agreed that individual employees of Matter will not hold themselves out to be an employee of Client.
2. Client and Matter agree that under the terms of this Agreement, Matter will be responsible for properly reporting and paying any taxes with respect to amounts paid to Matter by Client hereunder, as well as for any tax reporting or withholding requirements which may be imposed upon Matter as an employer of others with respect to this Agreement.
3. Matter hereby agrees to indemnify and hold Client harmless from any claims whatsoever arising out of Matter's conduct or breach under this Section 11, and to further indemnify and hold Client harmless from any liability whatsoever for failure to properly withhold and report all applicable Federal, State or local taxes due by Matter.

12. Termination

1. Either party may request termination of this contract by giving the other party at least 60 (sixty) days written notice.
2. For Failure to pay. If Client fails to pay Matter within five (5) days of the date when payments are due hereunder, Matter may give to Client written notice of termination and an opportunity to cure such non-payment. If Client does not make such payment within ten (10) days of receiving such termination notice, then this Agreement shall terminate effective as of the end of such ten (10) day period, unless Matter, without obligation to do so and in its sole discretion, provides the Client additional time to make such payment.
3. For Material Breach. Either party may terminate this Agreement (the "Terminating Party") due to the material breach of the other party (the "Breaching Party"); provided, however, that the Terminating Party shall first give to the Breaching Party written notice of the proposed termination or cancellation of this Agreement, specifying the grounds therefor. Upon receipt of such notice, the Breaching Party shall have thirty (30) days to cure such material breach. If the Breaching Party does not cure such breach within such thirty (30) day period, then this Agreement shall terminate effective as of the end of such thirty (30) day period, unless the Terminating Party, without obligation to do so and in its sole discretion, provides the Breaching Party additional time to cure such breach.

4. Effect of Termination. If this Agreement is terminated, it shall not relieve Client of its obligation to pay Matter the fees that are not reasonably in dispute for services provided prior to such termination nor shall it limit the remedies to which a party is otherwise entitled under applicable law.

13. Miscellaneous

1. Choice of Law. This Agreement shall be subject to and governed by the laws of the Commonwealth of Massachusetts.
2. Notices. Any notice required to be given pursuant to this Agreement shall be in writing and personally delivered or sent by mail, or overnight courier. Notice by mail shall be deemed to have been given and received three (3) calendar days after the day first deposited in the United States mail, certified mail, first class postage prepaid, return receipt requested. Notice by overnight service shall be deemed to have been given and received the day after such notice is sent. Notices to the parties shall be sent to the addresses set forth in the introductory paragraph of this Agreement.
3. Entire Agreement. This Agreement and all Schedules attached hereto constitute the entire agreement of the parties relating to the matters contained herein, superseding all prior contracts or agreements, whether oral or written, with respect to the matters contained herein.
4. Amendment or Modification. This Agreement may be amended or modified from time to time only in writing signed by all parties hereto.
5. Assignment. This Agreement shall not be assignable, in whole or in part, by either party without the prior written consent of the other, except as part of a transfer of all or substantially all assets or the capital of the assignor, provided that the assignee assumes all obligations of the transferor hereunder. If assignment of this Agreement is approved or consented to, any obligation or duty incurred by the assignor prior to such assignment shall continue to exist until fully discharged by the performance, release or expiration of such pursuant to the terms of this Agreement with respect to the assignee. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective legal representatives, successors, and assigns.
6. Counterparts. This Agreement may be executed in counterparts with the same effect as if both parties had signed the same document. Counterparts shall be construed together and shall constitute one and the same instrument. Electronic or facsimile delivery of copies of each party's executed signature page shall constitute effective execution and delivery of the Agreement by

each party

7. Severability. If any provision of this Agreement or the application thereof to any person, entity or circumstance shall be held invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to such other persons, entities or circumstances shall not be affected thereby, and shall be enforced to the greatest extent permitted by law. Furthermore, in lieu of such void or unenforceable clause(s), the parties shall add as a part of this Agreement a clause as similar in terms to such void or unenforceable clause(s) as may be possible, valid and enforceable.
8. Headings. The headings in this Agreement are inserted for convenience and identification only, and are not intended to describe, interpret, define or limit the scope or intent of this Agreement or any clause hereof.
9. Representation by Counsel; Interpretation. Client and Matter acknowledge that each of them has had the opportunity to seek counsel with respect to this Agreement and the transactions contemplated hereby. Accordingly, any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the party that drafted it has no application and is expressly waived.
10. Force Majeure. If the performance by either Matter or Client of any of its respective obligations under this Agreement (except for payment obligations) is prevented by an event of Force Majeure, then such performance shall be excused for the period of time such performance is prevented by the event of Force Majeure. Force Majeure shall mean a strike or labor stoppage by employees of Matter, riot, fire, flood, invasion, civil war, commotion, insurrection, military or usurped power, or an act of terrorism, or any other act, event or circumstances beyond the reasonable control of the party affected.
11. Limitation of Liabilities. Neither party shall be liable for any damages (i) in excess of the amounts paid or payable under the applicable Statement or Scope of Work, Estimate, Quote, Schedule or similar description of services (ii) resulting from loss of data, (iii) or for any special, incidental, indirect, punitive or consequential damages of any kind, including but not limited to lost profits and revenues, except that such limitations shall not apply to breaches of confidentiality by Matter with respect to Client's proprietary information.
12. No Hire, No Solicitation, No Interference. During the term of the Agreement and for a period of one year after expiration or termination of this Agreement, neither party shall hire, attempt to hire, solicit, attempt to solicit, entice, attempt to entice, or otherwise be involved in the hiring of,

recruitment of or accept the services of any of the other party's employees or sub-contractors, employed or engaged during the term of the Agreement.

13. This estimate is valid for thirty days from the date identified on page 1 of this document.

The following option(s) have been accepted:

Agency Fees

[REDACTED]

Total:

[REDACTED]

This proposal is signed on **Jan 26, 2021** by **Carol Valianti**

Carol Valianti

matter

Unitil Corp. | 2021 Website Development and Maintenance Retainer Agreement

Unitil | February 17, 2021

Proposal prepared for: **Carol Valianti | Unitil**

Proposal prepared by: **mcheck@matternow.com**

Overview

Unitil has requested for Matter to continue to provide website development and maintenance support for the 2021 calendar year. This service helps keep Unitil.com up and running throughout the year while providing a forum to identify and employ enhancements and added features.

Matter will manage an ongoing task list and work collaboratively with its development contractor and Unitil to recognize and solve issues as identified. This work will include proactively monitoring incoming Google Search Console alerts to identify and address site-related indexing issues.

This agreement includes:

- 24 hours of standard monthly development time. Any enhancements, features, or projects that require more than these allotted hours in a given month will be quoted and presented for approval by Unitil. Upon approval, this time will be separately billed.
- A 24/7 front-end support availability base fee to ensure Matter's technical team is available whenever needed. If an issue is outside the allotted 3 retainer days or deemed an immediate priority rush, the on-hour and off-hour rates are as follows:
 - [REDACTED]/hr during office hours (8:30AM-5:30PM)
 - [REDACTED]/hr during off-business hours for emergencies and rushes
- Consideration of and action on continued accessibility review findings that fall within the allotment of 24 hours per month.
- Consideration of and action on continued security review findings that fall within the allotment of 24 hours per month.
- Weekly status meetings (~30 minutes).

In addition to the items listed above, in 2021 Matter is adding new backup resources that will be kept up-to-date with the latest improvements, updates, and additions on a monthly basis. Included with this effort, Matter and its development contractor will conduct:

- An onboarding session to bring backup resources up to speed on current status.

- Monthly updates (up to 2 hours per month) to ensure backup resources are working with the latest information.

Monthly Investment

2021 Website Development Retainer Agreement

██████████
Per Month

One-Time Backup Onboarding Investment

Onboarding for backup resource team members to be integrated into current processes and status.

██████████

Total

Total: ██████████
Per Month ██████████

Next Steps

Thank you for the opportunity to present this proposal. In order to proceed, please select the option that works best for you and click the **Accept this Proposal** button above. For additional options (export PDF, submit a comment, reject the proposal, etc.), select the **Other Actions** button.

Please feel free to reach out with any questions.

Thank you,

Marc A. Checket

Matter

Invoicing Schedule

Upon acceptance of this proposal, monthly invoicing for the work listed above will begin in January of 2021.

Terms and Conditions

1. Matter will commence work as outlined above only after this proposal has been signed.
2. Ongoing service retainers will be billed monthly on the first of the month for services provided that month. For hourly billing projects, Matter will tally and invoice these services on a monthly basis.
3. Services rendered outside the scope of specified services (retainer or project) will be billed at our standard agency rate.
4. Client shall pay all invoices within thirty (30) days from invoice date.
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6. If Client seeks to decrease the scope of work or to reduce the monthly fee for future months, it shall provide Matter sixty (60) days advance written notice of such proposed change, and the parties shall, during such sixty (60) day period, (i) negotiate an appropriate adjustment to the scope and fee for such future months and (ii) set forth such adjustment in a written amendment to this Agreement executed by both parties (the "Agreed Adjustment"). Such adjustment, however, shall not reduce the fees or scope (nor Client's obligation to pay the full fees) for months prior to the parties' execution of the Agreed Adjustment. Matter shall also have the rights regarding Material Breach as set forth in Paragraph 12(3).

7. Dispute Resolution

1. Interparty Communication. If either party experiences or anticipates any difficulty or difference of opinion with respect to the other in any respect under this Agreement (each, a "Dispute"), it shall inform the other of that fact with information relevant to the same, and representatives of each party shall use reasonable efforts in an amicable fashion and in the spirit of compromise and utmost good faith to achieve a fair resolution of the Dispute.
2. Arbitration. If the such representatives do not resolve the Dispute within thirty (30) days of such notice as provided in Section 8(1) above, then either party may submit the Dispute to arbitration for resolution. The parties agree that arbitration shall be the exclusive procedure with respect to such Dispute, and any award or decision made pursuant to such arbitration shall be final and binding and enforceable in any court of appropriate jurisdiction. The arbitration shall be conducted by one (1) qualified arbitrator agreed upon by both parties. The parties agree that they will cooperate in arranging the procedural aspects of the arbitration proceedings, and that such proceedings shall be conducted as soon as is reasonably practicable, and such proceedings shall be held in Essex County, Massachusetts or, if that is not convenient to the arbitrator, in Boston, Massachusetts. The parties agree that the arbitrator shall not assess punitive or other penalty damages against either party. The expenses of the arbitration proceedings shall be paid as determined by the arbitrator.

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 2. The information, reports, studies, flow charts, diagrams and other tangible or intangible

material produced as a result of the Services (collectively, "Materials") and all copies of the foregoing shall be the sole and exclusive property of Client and shall be considered Client's proprietary information. Such Materials shall be deemed "works made for hire," of which Client shall be deemed the author. To the extent that the materials are not deemed "works made for hire," Matter hereby irrevocably grants, assigns and transfers to Client all rights, titles and interest of any kind, nature or description in and to the Materials, including but not limited to copyrights, trade secrets and other intellectual property rights. Upon request by Client, Matter shall promptly provide the Materials to Client and destroy any copies thereof. Matter must obtain prior written approval from Client before publicly distributing any of the Materials.

9. Matter warrants that the Services will be performed in a professional manner with reasonable skill and care and in accordance with industry practices. Matter personnel assigned to perform the Services shall be fully trained, competent and skilled. Matter shall use commercially reasonable efforts to ensure the personnel it assigns remain assigned to perform such Services for the duration of the Services to ensure continuity of Services.
10. Independent Contractor
 1. It is agreed that Matter and its employees are independent contractors and not employees of Client. Therefore, they are not eligible for any employee benefit programs of Client, including but not limited to Workers Compensation, Disability Insurance or Unemployment Insurance. It is further agreed that individual employees of Matter will not hold themselves out to be an employee of Client.
 2. Client and Matter agree that under the terms of this Agreement, Matter will be responsible for properly reporting and paying any taxes with respect to amounts paid to Matter by Client hereunder, as well as for any tax reporting or withholding requirements which may be imposed upon Matter as an employer of others with respect to this Agreement.
 3. Matter hereby agrees to indemnify and hold Client harmless from any claims whatsoever arising out of Matter's conduct or breach under this Section 11, and to further indemnify and hold Client harmless from any liability whatsoever for failure to properly withhold and report all applicable Federal, State or local taxes due by Matter.
11. Termination

1. Either party may request termination of this contract by giving the other party at least 60 (sixty) days written notice.
2. For Failure to pay. If Client fails to pay Matter within five (5) days of the date when payments are due hereunder, Matter may give to Client written notice of termination and an opportunity to cure such non-payment. If Client does not make such payment within ten (10) days of receiving such termination notice, then this Agreement shall terminate effective as of the end of such ten (10) day period, unless Matter, without obligation to do so and in its sole discretion, provides the Client additional time to make such payment.
3. For Material Breach. Either party may terminate this Agreement (the "Terminating Party") due to the material breach of the other party (the "Breaching Party"); provided, however, that the Terminating Party shall first give to the Breaching Party written notice of the proposed termination or cancellation of this Agreement, specifying the grounds therefor. Upon receipt of such notice, the Breaching Party shall have thirty (30) days to cure such material breach. If the Breaching Party does not cure such breach within such thirty (30) day period, then this Agreement shall terminate effective as of the end of such thirty (30) day period, unless the Terminating Party, without obligation to do so and in its sole discretion, provides the Breaching Party additional time to cure such breach.
4. Effect of Termination. If this Agreement is terminated, it shall not relieve Client of its obligation to pay Matter the fees that are not reasonably in dispute for services provided prior to such termination nor shall it limit the remedies to which a party is otherwise entitled under applicable law.

12. Miscellaneous

1. Choice of Law. This Agreement shall be subject to and governed by the laws of the Commonwealth of Massachusetts.
2. Notices. Any notice required to be given pursuant to this Agreement shall be in writing and personally delivered or sent by mail, or overnight courier. Notice by mail shall be deemed to have been given and received three (3) calendar days after the day first deposited in the United States mail, certified mail, first class postage prepaid, return receipt requested. Notice by overnight service shall be deemed to have been given and received the day after such notice is sent. Notices to the parties shall be sent to the addresses set forth in the introductory paragraph of this Agreement.

3. Entire Agreement. This Agreement and all Schedules attached hereto constitute the entire agreement of the parties relating to the matters contained herein, superseding all prior contracts or agreements, whether oral or written, with respect to the matters contained herein.
4. Amendment or Modification. This Agreement may be amended or modified from time to time only in writing signed by all parties hereto.
5. Assignment. This Agreement shall not be assignable, in whole or in part, by either party without the prior written consent of the other, except as part of a transfer of all or substantially all assets or the capital of the assignor, provided that the assignee assumes all obligations of the transferor hereunder. If assignment of this Agreement is approved or consented to, any obligation or duty incurred by the assignor prior to such assignment shall continue to exist until fully discharged by the performance, release or expiration of such pursuant to the terms of this Agreement with respect to the assignee. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective legal representatives, successors, and assigns.
6. Counterparts. This Agreement may be executed in counterparts with the same effect as if both parties had signed the same document. Counterparts shall be construed together and shall constitute one and the same instrument. Electronic or facsimile delivery of copies of each party's executed signature page shall constitute effective execution and delivery of the Agreement by each party.
7. Severability. If any provision of this Agreement or the application thereof to any person, entity or circumstance shall be held invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to such other persons, entities or circumstances shall not be affected thereby, and shall be enforced to the greatest extent permitted by law. Furthermore, in lieu of such void or unenforceable clause(s), the parties shall add as a part of this Agreement a clause as similar in terms to such void or unenforceable clause(s) as may be possible, valid and enforceable.
8. Headings. The headings in this Agreement are inserted for convenience and identification only, and are not intended to describe, interpret, define or limit the scope or intent of this Agreement or any clause hereof.
9. Representation by Counsel; Interpretation. Client and Matter acknowledge that each of them has had the opportunity to seek counsel with respect to this Agreement and the transactions contemplated hereby. Accordingly, any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the party that drafted it has

no application and is expressly waived.

10. Force Majeure. If the performance by either Matter or Client of any of its respective obligations under this Agreement (except for payment obligations) is prevented by an event of Force Majeure, then such performance shall be excused for the period of time such performance is prevented by the event of Force Majeure. Force Majeure shall mean a strike or labor stoppage by employees of Matter, riot, fire, flood, invasion, civil war, commotion, insurrection, military or usurped power, or an act of terrorism, or any other act, event or circumstances beyond the reasonable control of the party affected.
11. Limitation of Liabilities. Neither party shall be liable for any damages (i) in excess of the amounts paid or payable under the applicable Statement or Scope of Work, Estimate, Quote, Schedule or similar description of services (ii) resulting from loss of data, (iii) or for any special, incidental, indirect, punitive or consequential damages of any kind, including but not limited to lost profits and revenues, except that such limitations shall not apply to breaches of confidentiality by Matter with respect to Client's proprietary information.
12. No Hire, No Solicitation, No Interference. During the term of the Agreement and for a period of one year after expiration or termination of this Agreement, neither party shall hire, attempt to hire, solicit, attempt to solicit, entice, attempt to entice, or otherwise be involved in the hiring of, recruitment of or accept the services of any of the other party's employees or sub-contractors, employed or engaged during the term of the Agreement.
13. This estimate is valid for thirty days from the date identified on page 1 of this document.

The following option(s) have been accepted:

One-Time Backup Onboarding Investment

[REDACTED]

Monthly Investment

[REDACTED]

Per Month

[REDACTED]

Total:

[REDACTED]

Per Month

[REDACTED]

This proposal is signed on **Feb 19, 2021** by **Carol Valianti**

Carol Valianti

matter

2021 Social Retainer

Unitil | December 18, 2020

Proposal prepared for: **Stephanie Francoeur** | Unitil

Proposal prepared by: **Carter Foster**

Introduction

Unitil has requested that Matter provide strategic social media support for its social media platforms including Facebook, Twitter, Instagram, LinkedIn, and Google My Business, and participate in Unitil's on-call coverage rotation. Matter will provide trained staff members who are completely versed in the Unitil messaging and social media protocols to deliver this service under a monthly retainer arrangement.

Scope of Work

Through a monthly retainer approach, Matter serves as an extension of the Unitil team. Below we've identified the two primary components of the social media retainer.

1. Strategic Social Media Support

Matter will provide ongoing strategic planning, guidance, and support. Working closely with the Unitil team, Matter will:

- Complete a social media audit and build a content plan for 2021
- Provide strategic content ideation for both new and existing initiatives that engage target audiences on social media
 - These would include contests, polls, campaigns, and initiatives that Matter will present on a quarterly basis (up to 4 per quarter)
- Research industry news and campaign ideas and provide quarterly industry roundup.
- Participate in weekly planning calls with Unitil's social media and web team.
- Provide once a week Instagram post & story support (content pulled from existing assets or shares) that aligns with calendar created by Unitil
- Timely response to Google My Business reviews (within a week of published review)

2. Social On-Call Coverage

As part of the on-call support, Matter will participate in the company's "on-call" department rotation coverage schedule including nights and weekends for one week, approximately every eight weeks. On-call social media coverage is defined by Unitil as Monday through Friday 5 PM-9 PM and begins again at 7 AM-9 AM when the daytime person picks it up. Weekend coverage is approximately 8 AM-8 PM. The coverage week typically begins on Friday at 5 PM and lasts until the following Friday morning at 9 AM.

Matter will provide on-call coverage including nights and weekends for the following weeks in 2021 (approximately 8 weeks):

<i>Week 1: January 22-29</i>	<i>Week 5: July 16-23</i>
<i>Week 2: March 5-12</i>	<i>Week 6: August 13-20</i>
<i>Week 3: April 2-9</i>	<i>Week 7: October 22-29</i>
<i>Week 4: May 21-28</i>	<i>Week 8: December 17-24</i>

Investment

Strategic Social Media Support

Per Month

Social On-Call Coverage

One week of on-call coverage for identified months, as defined above. *Note:*

Additional billing for Matter-observed holidays worked. The crisis support agreement

remains active and is not in place of this retainer.

- [REDACTED]/wk for overnight/weekend social media coverage
- [REDACTED]/day additional for Matter-observed holidays worked (observed holidays below)

Per Month [REDACTED]

NEXT STEPS

Thank you for the opportunity to present this proposal. In order to proceed, please select the option(s) that work best for you and click on the **Accept this Proposal** button above.

If you have any questions, please don't hesitate to reach out.

Thank you,

Carter

Invoicing Schedule

Retainer work will commence only after this proposal has been signed and the deposit has been received. Invoicing for the retainer work will take place monthly on the first of the month for services provided that month. Partial months will be prorated.

Terms and Conditions

1. Matter will commence work as outlined above only after this proposal has been signed and deposit

has been received.

2. Ongoing service retainers will be billed monthly on the first of the month for services provided that month. For hourly billing projects, Matter will tally and invoice these services on a monthly basis.
3. Services rendered outside the scope of specified services (retainer or project) will be billed at our standard agency rate.
4. Client shall pay all invoices within thirty (30) days from invoice date.
5. Client shall provide to Matter a deposit of one month's retainer. The Deposit, however, is not intended to pay for the first month's fees or otherwise to apply to the first month's invoice. Instead, Matter may use the Deposit to pay for part or all the fees (i) for the final month of the Term or (ii) for any month where Client has failed to pay the fees. If Matter applies the Deposit to pay for fees for any month other than the final month of the Term, Client shall promptly provide Matter with a new deposit in the same amount (the "Replacement Deposit") and the terms of this Agreement shall apply to the Replacement Deposit.
6. Out-of-pocket expenses shall include, but are not limited to, coach travel, meals, lodging, telephone, photocopying, printing, photography, graphic design, media placement costs and postage. Expense items under \$500.00 will be paid by Matter directly and billed to Client. Any expense items over \$500.00 shall be paid by Client directly, whenever possible. Matter will provide Client with applicable documentation to support such out-of-pocket expenses. Out-of-pocket expenses in excess of \$500.00 shall be presented to Client for its approval prior to the expense being incurred. Requests for advance payment for any unusual and major out-of-pocket expenses (whether above or below the \$500.00 level) will be made at the discretion of Matter.
7. If Client seeks to decrease the scope of work or to reduce the monthly fee for future months, it shall provide Matter sixty (60) days advance written notice of such proposed change, and the parties shall, during such sixty (60) day period, (i) negotiate an appropriate adjustment to the scope and fee for such future months and (ii) set forth such adjustment in a written amendment to this Agreement executed by both parties (the "Agreed Adjustment"). Such adjustment, however, shall not reduce the fees or scope (nor Client's obligation to pay the full fees) for months prior to the parties' execution of the Agreed Adjustment. Matter shall also have the rights regarding Material Breach as set forth in Paragraph 12(3).
8. Dispute Resolution
 1. Interparty Communication. If either party experiences or anticipates any difficulty or difference of opinion with respect to the other in any respect under this Agreement (each, a "Dispute"), it shall

inform the other of that fact with information relevant to the same, and representatives of each party shall use reasonable efforts in an amicable fashion and in the spirit of compromise and utmost good faith to achieve a fair resolution of the Dispute.

2. Arbitration. If the such representatives do not resolve the Dispute within thirty (30) days of such notice as provided in Section 8(1) above, then either party may submit the Dispute to arbitration for resolution. The parties agree that arbitration shall be the exclusive procedure with respect to such Dispute, and any award or decision made pursuant to such arbitration shall be final and binding and enforceable in any court of appropriate jurisdiction. The arbitration shall be conducted by one (1) qualified arbitrator agreed upon by both parties. The parties agree that they will cooperate in arranging the procedural aspects of the arbitration proceedings, and that such proceedings shall be conducted as soon as is reasonably practicable, and such proceedings shall be held in Essex County, Massachusetts or, if that is not convenient to the arbitrator, in Boston, Massachusetts. The parties agree that the arbitrator shall not assess punitive or other penalty damages against either party. The expenses of the arbitration proceedings shall be paid as determined by the arbitrator.

9. Confidentiality

1. Proprietary Materials

1. Matter will not disclose to third parties the customer lists, trade secrets, proprietary information, press materials or other materials explaining the business methods and techniques of Client, including and without limitation, product, financial plans or forecasts, except with the prior approval of Client. The obligations of Matter under this paragraph shall not apply to any information that (i) is generally known to the public at the time of disclosure, (ii) becomes generally known through no wrongful act on the part of Matter, (iii) is independently developed or acquired by Matter (without breach of this Agreement), or (iv) is required to be disclosed by Matter to comply with applicable laws, governmental regulations or court order, provided that with respect to item 9(1)(1)(iv) Matter provides notice of such required disclosure to Client as soon as reasonably practicable.
2. The information, reports, studies, flow charts, diagrams and other tangible or intangible material produced as a result of the Services (collectively, "Materials") and all copies of the foregoing shall be the sole and exclusive property of Client and shall be considered Client's proprietary information. Such Materials shall be deemed "works made for hire," of which

Client shall be deemed the author. To the extent that the materials are not deemed “works made for hire,” Matter hereby irrevocably grants, assigns and transfers to Client all rights, titles and interest of any kind, nature or description in and to the Materials, including but not limited to copyrights, trade secrets and other intellectual property rights. Upon request by Client, Matter shall promptly provide the Materials to Client and destroy any copies thereof. Matter must obtain prior written approval from Client before publicly distributing any of the Materials.

10. Matter warrants that the Services will be performed in a professional manner with reasonable skill and care and in accordance with industry practices. Matter personnel assigned to perform the Services shall be fully trained, competent and skilled. Matter shall use commercially reasonable efforts to ensure the personnel it assigns remain assigned to perform such Services for the duration of the Services to ensure continuity of Services.
11. Independent Contractor
 1. It is agreed that Matter and its employees are independent contractors and not employees of Client. Therefore, they are not eligible for any employee benefit programs of Client, including but not limited to Workers Compensation, Disability Insurance or Unemployment Insurance. It is further agreed that individual employees of Matter will not hold themselves out to be an employee of Client.
 2. Client and Matter agree that under the terms of this Agreement, Matter will be responsible for properly reporting and paying any taxes with respect to amounts paid to Matter by Client hereunder, as well as for any tax reporting or withholding requirements which may be imposed upon Matter as an employer of others with respect to this Agreement.
 3. Matter hereby agrees to indemnify and hold Client harmless from any claims whatsoever arising out of Matter’s conduct or breach under this Section 11, and to further indemnify and hold Client harmless from any liability whatsoever for failure to properly withhold and report all applicable Federal, State or local taxes due by Matter.
12. Termination
 1. Either party may request termination of this contract by giving the other party at least 60 (sixty) days written notice.

2. For Failure to pay. If Client fails to pay Matter within five (5) days of the date when payments are due hereunder, Matter may give to Client written notice of termination and an opportunity to cure such non-payment. If Client does not make such payment within ten (10) days of receiving such termination notice, then this Agreement shall terminate effective as of the end of such ten (10) day period, unless Matter, without obligation to do so and in its sole discretion, provides the Client additional time to make such payment.
3. For Material Breach. Either party may terminate this Agreement (the "Terminating Party") due to the material breach of the other party (the "Breaching Party"); provided, however, that the Terminating Party shall first give to the Breaching Party written notice of the proposed termination or cancellation of this Agreement, specifying the grounds therefor. Upon receipt of such notice, the Breaching Party shall have thirty (30) days to cure such material breach. If the Breaching Party does not cure such breach within such thirty (30) day period, then this Agreement shall terminate effective as of the end of such thirty (30) day period, unless the Terminating Party, without obligation to do so and in its sole discretion, provides the Breaching Party additional time to cure such breach.
4. Effect of Termination. If this Agreement is terminated, it shall not relieve Client of its obligation to pay Matter the fees that are not reasonably in dispute for services provided prior to such termination nor shall it limit the remedies to which a party is otherwise entitled under applicable law.

13. Miscellaneous

1. Choice of Law. This Agreement shall be subject to and governed by the laws of the Commonwealth of Massachusetts.
2. Notices. Any notice required to be given pursuant to this Agreement shall be in writing and personally delivered or sent by mail, or overnight courier. Notice by mail shall be deemed to have been given and received three (3) calendar days after the day first deposited in the United States mail, certified mail, first class postage prepaid, return receipt requested. Notice by overnight service shall be deemed to have been given and received the day after such notice is sent. Notices to the parties shall be sent to the addresses set forth in the introductory paragraph of this Agreement.
3. Entire Agreement. This Agreement and all Schedules attached hereto constitute the entire agreement of the parties relating to the matters contained herein, superseding all prior contracts

or agreements, whether oral or written, with respect to the matters contained herein.

4. Amendment or Modification. This Agreement may be amended or modified from time to time only in writing signed by all parties hereto.
5. Assignment. This Agreement shall not be assignable, in whole or in part, by either party without the prior written consent of the other, except as part of a transfer of all or substantially all assets or the capital of the assignor, provided that the assignee assumes all obligations of the transferor hereunder. If assignment of this Agreement is approved or consented to, any obligation or duty incurred by the assignor prior to such assignment shall continue to exist until fully discharged by the performance, release or expiration of such pursuant to the terms of this Agreement with respect to the assignee. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective legal representatives, successors, and assigns.
6. Counterparts. This Agreement may be executed in counterparts with the same effect as if both parties had signed the same document. Counterparts shall be construed together and shall constitute one and the same instrument. Electronic or facsimile delivery of copies of each party's executed signature page shall constitute effective execution and delivery of the Agreement by each party.
7. Severability. If any provision of this Agreement or the application thereof to any person, entity or circumstance shall be held invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to such other persons, entities or circumstances shall not be affected thereby, and shall be enforced to the greatest extent permitted by law. Furthermore, in lieu of such void or unenforceable clause(s), the parties shall add as a part of this Agreement a clause as similar in terms to such void or unenforceable clause(s) as may be possible, valid and enforceable.
8. Headings. The headings in this Agreement are inserted for convenience and identification only, and are not intended to describe, interpret, define or limit the scope or intent of this Agreement or any clause hereof.
9. Representation by Counsel; Interpretation. Client and Matter acknowledge that each of them has had the opportunity to seek counsel with respect to this Agreement and the transactions contemplated hereby. Accordingly, any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the party that drafted it has no application and is expressly waived.

10. Force Majeure. If the performance by either Matter or Client of any of its respective obligations under this Agreement (except for payment obligations) is prevented by an event of Force Majeure, then such performance shall be excused for the period of time such performance is prevented by the event of Force Majeure. Force Majeure shall mean a strike or labor stoppage by employees of Matter, riot, fire, flood, invasion, civil war, commotion, insurrection, military or usurped power, or an act of terrorism, or any other act, event or circumstances beyond the reasonable control of the party affected.
11. Limitation of Liabilities. Neither party shall be liable for any damages (i) in excess of the amounts paid or payable under the applicable Statement or Scope of Work, Estimate, Quote, Schedule or similar description of services (ii) resulting from loss of data, (iii) or for any special, incidental, indirect, punitive or consequential damages of any kind, including but not limited to lost profits and revenues, except that such limitations shall not apply to breaches of confidentiality by Matter with respect to Client's proprietary information.
12. No Hire, No Solicitation, No Interference. During the term of the Agreement and for a period of one year after expiration or termination of this Agreement, neither party shall hire, attempt to hire, solicit, attempt to solicit, entice, attempt to entice, or otherwise be involved in the hiring of, recruitment of or accept the services of any of the other party's employees or sub-contractors, employed or engaged during the term of the Agreement.
13. This estimate is valid for thirty days from the date identified on page 1 of this document.

The following option(s) have been accepted:

Investment

[REDACTED]
[REDACTED]

Total:

[REDACTED]
[REDACTED]

This proposal is signed on **Dec 21, 2020** by **Stephanie Francoeur**

Stephanie Francoeur

matter

Unitil Corp. | 2021 Website Rebuild

Unitil | February 17, 2021

Proposal prepared for: **Carol Valianti | Unitil**

Proposal prepared by: **mcheck@matternow.com**

Introduction

Unitil has asked Matter to submit a proposal for the 2021 work on the development and deployment of the new company website.

Scope of Work

Matter will continue to work closely with its development contractor and Unitil to develop and test a new website, building on the completed 2019 and 2020 planning, design, and development work.

The phases that will take place in 2021 are as follows:

Phase 4 of Development

During the remainder of the development phase, Matter and its development contractor will continue to transform the design into a functional website. Included in this effort are the insertion of written content, curation of photography, and the task of cataloging for use on the new website any graphics that make sense to carry over from the previous site. This phase also includes the creation of several Drupal to Unitil.com. The site will follow responsive design principles, which will allow the pages to adapt to varying screen sizes (mobile, tablet, laptop, etc.)

Forms include

- Contractor Forms
- Life Support/Med Emergency
- File Claim
- Report Tree Issue
- TAB Saco/Sanford
- Switch to Gas
- General Contact

Testing

Prior to launch, Matter and its development contractor and the Unitil teams will work together to test the beta site's performance across multiple devices and browsers, then review with the team to ensure the product functions as expected. At the request of Unitil, this work will be documented and organized in Unitil's Microsoft Azure software account. Matter and its development contractor will work in tandem with the Unitil IT team, A+OM, and The Carroll Center to ensure the quality of code and the intended functionality are achieved.

Browser support includes the latest versions of:

- Google Chrome
- Safari
- Microsoft Edge
- Firefox
- Microsoft Internet Explorer 11 (Limited testing. Microsoft will end support for Internet Explorer 11 across its Microsoft 365 apps on August 17, 2021.)

Devices include:

- Mac/PC Desktop Computer
- Mac/PC Laptop Computer
- Standard Tablet
- Standard Mobile

Please see the "Functionality Scope" section of the Final Report generated from the Research & Discovery phase of the project for full details on browser support and device testing.

Training

Training (for the immediate Unitil team) on how to create pages and add and edit content will take place throughout the page-building process (during *Phase 4 of Development and Testing*) and will be conducted by Matter and its development contractor.

Integration

Through this phase, Matter and its development contractor will work with the immediate Unitil team to ensure all integration elements have been applied properly and are functioning as intended. Additionally, any forms that fall into this category will be tested and will need the input of the Unitil teams to ensure a proper connection to Unitil recipients is in place.

Integration items include:

- MyUnitil Login
- Investor Feeds
- Outage Map
- Interconnection Application
- Interconnection Capacity Map
- Switch to Gas Map
- Street Work Map

Launch & Monitoring

At the agreed-upon date, Matter and its development contractor will initiate the launch of the new Unitil.com website, completing any necessary backup protocol of the current website prior to doing so. For the duration of 30 days post-launch, Matter and its development contractor will monitor the functionality of the website to

ensure it continues to perform in an expected manner. This will be done in tandem with the active Website Development and Maintenance Retainer and will end after 30 days whence continued monitoring will occur under the Website Development and Maintenance Retainer.

Each phase is being monitored and cataloged through the Matter project management tool ClickUp. The associated investment found in this document considers all development tasks, subtasks, and checklist items documented in ClickUp as of this writing. Any future development items added to ClickUp will go through an internal review process to determine whether it falls within the above-outlined Scope of Work.

2021 Investment

Website Launch

[REDACTED]

Includes all phases in the Scope of Work section.

Includes website features and functionality outlined in the Scope of Work section.
Features and functionality identified after the signing of this agreement will be priced separately upon request.

Does not include costs for custom or stock photography, imagery, video, or any paid third-party modules or integrations identified after the signing of this agreement.

Total

Total:

[REDACTED]

Terms and Conditions - Projects

1. Matter will commence work as outlined above only after this proposal has been signed and deposit has been received.
2. Client will be invoiced as per the schedule set forth in this proposal. For hourly billing projects, Matter will tally and invoice these services on a monthly basis.
3. Services rendered outside the scope of specified services (retainer or project) will be billed at our standard agency rate.
4. While the deposit is due upon receipt, client shall pay all progress invoices within thirty (30) days of invoice date. Deposit is nonrefundable.
5. Out-of-pocket expenses shall include, but are not limited to, coach travel, meals, lodging, telephone, photocopying, printing, photography, graphic design, media placement costs and postage. Expense items under \$500.00 will be paid by Matter directly and billed to Client. Any expense items over \$500.00 shall be paid by Client directly, whenever possible. Matter will provide Client with applicable documentation to support such out-of-pocket expenses. Out-of-pocket expenses in excess of \$500.00 shall be presented to Client for its approval prior to the expense being incurred. Requests for advance payment for any unusual and major out-of-pocket expenses (whether above or below the \$500.00 level) will be made at the discretion of Matter.
6. If Client seeks to decrease the scope of work, it shall provide Matter sixty (60) days advance written notice of such proposed change, and the parties shall, during such sixty (60) day period, (i) negotiate an appropriate adjustment to the scope and fee for such future months and (ii) set forth such adjustment in a written amendment to this Agreement executed by both parties (the "Agreed Adjustment"). Such adjustment, however, shall not reduce the fees or scope (nor Client's obligation to pay the full fees) for months prior to the parties' execution of the Agreed Adjustment. Matter shall also have the rights regarding Material Breach as set forth in Paragraph 11.3.
7. Dispute Resolution
 1. Interparty Communication. If either party experiences or anticipates any difficulty or difference of opinion with respect to the other in any respect under this Agreement (each, a "Dispute"), it shall inform the other of that fact with information relevant to the same, and representatives of each party shall use reasonable efforts in an amicable fashion and in the spirit of compromise and utmost good faith to achieve a fair resolution of the Dispute.

2. Arbitration. If the such representatives do not resolve the Dispute within thirty (30) days of such notice as provided in Paragraph 7.1 above, then either party may submit the Dispute to arbitration for resolution. The parties agree that arbitration shall be the exclusive procedure with respect to such Dispute, and any award or decision made pursuant to such arbitration shall be final and binding and enforceable in any court of appropriate jurisdiction. The arbitration shall be conducted by one (1) qualified arbitrator agreed upon by both parties. The parties agree that they will cooperate in arranging the procedural aspects of the arbitration proceedings, and that such proceedings shall be conducted as soon as is reasonably practicable, and such proceedings shall be held in Essex County, Massachusetts, or, if that is not convenient to the arbitrator, in Boston, Massachusetts. The parties agree that the arbitrator shall not assess punitive or other penalty damages against either party. The expenses of the arbitration proceedings shall be paid as determined by the arbitrator.

8. Confidentiality

1. Proprietary Materials

1. Matter will not disclose to third parties the customer lists, trade secrets, proprietary information, press materials or other materials explaining the business methods and techniques of Client, including and without limitation, product, financial plans or forecasts, except with the prior approval of Client. The obligations of Matter under this paragraph shall not apply to any information that (i) is generally known to the public at the time of disclosure, (ii) becomes generally known through no wrongful act on the part of Matter, (iii) is independently developed or acquired by Matter (without breach of this Agreement), or (iv) is required to be disclosed by Matter to comply with applicable laws, governmental regulations or court order, provided that with respect to item 8(1)(1)(iv) Matter provides notice of such required disclosure to Client as soon as reasonably practicable.
2. The information, reports, studies, flow charts, diagrams and other tangible or intangible material produced as a result of the Services (collectively, "Materials") and all copies of the foregoing shall be the sole and exclusive property of Client and shall be considered Client's proprietary information. Such Materials shall be deemed "works made for hire," of which Client shall be deemed the author. To the extent that the materials are not deemed "works made for hire," Matter hereby irrevocably grants, assigns and transfers to Client all rights, titles and interest of any kind, nature or description in and to the Materials, including but not

limited to copyrights, trade secrets and other intellectual property rights. Upon request by Client, Matter shall promptly provide the Materials to Client and destroy any copies thereof. Matter must obtain prior written approval from Client before publicly distributing any of the Materials.

9. Matter warrants that the Services will be performed in a professional manner with reasonable skill and care and in accordance with industry practices. Matter personnel assigned to perform the Services shall be fully trained, competent and skilled. Matter shall use commercially reasonable efforts to ensure the personnel it assigns remain assigned to perform such Services for the duration of the Services to ensure continuity of Services.
10. Independent Contractor
 1. It is agreed that Matter and its employees are independent contractors and not employees of Client. Therefore, they are not eligible for any employee benefit programs of Client, including but not limited to Workers Compensation, Disability Insurance or Unemployment Insurance. It is further agreed that individual employees of Matter will not hold themselves out to be an employee of Client.
 2. Client and Matter agree that under the terms of this Agreement, Matter will be responsible for properly reporting and paying any taxes with respect to amounts paid to Matter by Client hereunder, as well as for any tax reporting or withholding requirements which may be imposed upon Matter as an employer of others with respect to this Agreement.
 3. Matter hereby agrees to indemnify and hold Client harmless from any claims whatsoever arising out of Matter's conduct or breach under this Section 10, and to further indemnify and hold Client harmless from any liability whatsoever for failure to properly withhold and report all applicable Federal, State or local taxes due by Matter.
11. Termination
 1. This agreement will termination when Matter services are completed.
 2. For Failure to pay. If Client fails to pay Matter within five (5) days of the date when payments are due hereunder, Matter may give to Client written notice of termination and an opportunity to cure such non-payment. If Client does not make such payment within ten (10) days of receiving such termination notice, then this Agreement shall terminate effective as of the end of such ten (10) day

period, unless Matter, without obligation to do so and in its sole discretion, provides the Client additional time to make such payment.

3. For Material Breach. Either party may terminate this Agreement (the "Terminating Party") due to the material breach of the other party (the "Breaching Party"); provided, however, that the Terminating Party shall first give to the Breaching Party written notice of the proposed termination or cancellation of this Agreement, specifying the grounds therefor. Upon receipt of such notice, the Breaching Party shall have thirty (30) days to cure such material breach. If the Breaching Party does not cure such breach within such thirty (30) day period, then this Agreement shall terminate effective as of the end of such thirty (30) day period, unless the Terminating Party, without obligation to do so and in its sole discretion, provides the Breaching Party additional time to cure such breach.
4. Effect of Termination. If this Agreement is terminated, it shall not relieve Client of its obligation to pay Matter the fees that are not reasonably in dispute for services provided prior to such termination nor shall it limit the remedies to which a party is otherwise entitled under applicable law.

12. Miscellaneous

1. Choice of Law. This Agreement shall be subject to and governed by the laws of the Commonwealth of Massachusetts.
2. Notices. Any notice required to be given pursuant to this Agreement shall be in writing and personally delivered or sent by mail, or overnight courier. Notice by mail shall be deemed to have been given and received three (3) calendar days after the day first deposited in the United States mail, certified mail, first class postage prepaid, return receipt requested. Notice by overnight service shall be deemed to have been given and received the day after such notice is sent. Notices to the parties shall be sent to the addresses set forth in the introductory paragraph of this Agreement.
3. Entire Agreement. This Agreement and all Schedules attached hereto constitute the entire agreement of the parties relating to the matters contained herein, superseding all prior contracts or agreements, whether oral or written, with respect to the matters contained herein.
4. Amendment or Modification. This Agreement may be amended or modified from time to time only in writing signed by all parties hereto.

5. Assignment. This Agreement shall not be assignable, in whole or in part, by either party without the prior written consent of the other, except as part of a transfer of all or substantially all assets or the capital of the assignor, provided that the assignee assumes all obligations of the transferor hereunder. If assignment of this Agreement is approved or consented to, any obligation or duty incurred by the assignor prior to such assignment shall continue to exist until fully discharged by the performance, release or expiration of such pursuant to the terms of this Agreement with respect to the assignee. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective legal representatives, successors, and assigns.
6. Counterparts. This Agreement may be executed in counterparts with the same effect as if both parties had signed the same document. Counterparts shall be construed together and shall constitute one and the same instrument. Electronic or facsimile delivery of copies of each party's executed signature page shall constitute effective execution and delivery of the Agreement by each party.
7. Severability. If any provision of this Agreement or the application thereof to any person, entity or circumstance shall be held invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to such other persons, entities or circumstances shall not be affected thereby, and shall be enforced to the greatest extent permitted by law. Furthermore, in lieu of such void or unenforceable clause(s), the parties shall add as a part of this Agreement a clause as similar in terms to such void or unenforceable clause(s) as may be possible, valid and enforceable.
8. Headings. The headings in this Agreement are inserted for convenience and identification only, and are not intended to describe, interpret, define or limit the scope or intent of this Agreement or any clause hereof.
9. Representation by Counsel; Interpretation. Client and Matter acknowledge that each of them has had the opportunity to seek counsel with respect to this Agreement and the transactions contemplated hereby. Accordingly, any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the party that drafted it has no application and is expressly waived.
10. Force Majeure. If the performance by either Matter or Client of any of its respective obligations under this Agreement (except for payment obligations) is prevented by an event of Force Majeure, then such performance shall be excused for the period of time such performance is prevented by the event of Force Majeure. Force Majeure shall mean a strike or labor stoppage by

employees of Matter, riot, fire, flood, invasion, civil war, commotion, insurrection, military or usurped power, or an act of terrorism, or any other act, event or circumstances beyond the reasonable control of the party affected.

11. Limitation of Liabilities. Neither party shall be liable for any damages (i) in excess of the amounts paid or payable under the applicable Statement or Scope of Work, Estimate, Quote, Schedule or similar description of services (ii) resulting from loss of data, (iii) or for any special, incidental, indirect, punitive or consequential damages of any kind, including but not limited to lost profits and revenues, except that such limitations shall not apply to breaches of confidentiality by Matter with respect to Client's proprietary information.
12. No Hire, No Solicitation, No Interference. During the term of the Agreement and for a period of one year after expiration or termination of this Agreement, neither party shall hire, attempt to hire, solicit, attempt to solicit, entice, attempt to entice, or otherwise be involved in the hiring of, recruitment of or accept the services of any of the other party's employees or sub-contractors, employed or engaged during the term of the Agreement.
13. This estimate is valid for thirty days from the date stated on page 1 of this document.

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THE RIVERWOODS COMPANY				D						PINK	2020	2012	\$16.22	\$0.03558	Page	2
THE RIVERWOODS COMPANY				D						PINK	2020	2012	\$16.22	\$0.03558		
THE RIVERWOODS COMPANY				G2							2018	1801	\$27.43	\$0.00116	\$10.35	
THE RIVERWOODS COMPANY				G2							2018	1801	\$27.43	\$0.00116	\$10.35	
THE RIVERWOODS COMPANY				G2							2018	1802	\$27.43	\$0.00116	\$10.35	
THE RIVERWOODS COMPANY				G2							2018	1802	\$27.43	\$0.00116	\$10.35	
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THE RIVERWOODS COMPANY				G2							2018	1803	\$27.43	\$0.00116	\$10.35	
THE RIVERWOODS COMPANY				G2							2018	1804	\$27.43	\$0.00116	\$10.35	
THE RIVERWOODS COMPANY				G2							2018	1804	\$27.43	\$0.00116	\$10.35	
THE RIVERWOODS COMPANY				G2							2018	1805	\$29.02	\$0.00000	\$10.45	
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THE RIVERWOODS COMPANY				G2							2018	1806	\$29.02	\$0.00000	\$10.45	
THE RIVERWOODS COMPANY				G2							2018	1806	\$29.02	\$0.00000	\$10.45	
THE RIVERWOODS COMPANY				G2							2018	1807	\$29.02	\$0.00000	\$10.45	
THE RIVERWOODS COMPANY				G2							2018	1807	\$29.02	\$0.00000	\$10.45	
THE RIVERWOODS COMPANY				G2							2018	1808	\$29.02	\$0.00000	\$10.45	
THE RIVERWOODS COMPANY				G2							2018	1808	\$29.02	\$0.00000	\$10.45	
THE RIVERWOODS COMPANY				G2							2018	1809	\$29.02	\$0.00000	\$10.45	
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THE RIVERWOODS COMPANY				G2							2019	1901	\$29.02	\$0.00000	\$10.45	
THE RIVERWOODS COMPANY				G2							2019	1902	\$29.02	\$0.00000	\$10.45	
THE RIVERWOODS COMPANY				G2							2019	1902	\$29.02	\$0.00000	\$10.45	
THE RIVERWOODS COMPANY				G2							2019	1903	\$29.02	\$0.00000	\$10.45	
THE RIVERWOODS COMPANY				G2							2019	1903	\$29.02	\$0.00000	\$10.45	
THE RIVERWOODS COMPANY				G2							2019	1904	\$29.02	\$0.00000	\$10.45	
THE RIVERWOODS COMPANY				G2							2019	1904	\$29.02	\$0.00000	\$10.45	
THE RIVERWOODS COMPANY				G2							2019	1905	\$29.19	\$0.00000	\$10.51	
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THE RIVERWOODS COMPANY				G2							2019	1906	\$29.19	\$0.00000	\$10.51	

THE RIVERWOODS COMPANY				G2							2020	2004	\$29.19	\$0.00000	\$10.51	2
THE RIVERWOODS COMPANY				G2							2020	2005	\$29.19	\$0.00000	\$10.51	
THE RIVERWOODS COMPANY				G2							2020	2005	\$29.19	\$0.00000	\$10.51	
THE RIVERWOODS COMPANY				G2							2020	2006	\$29.19	\$0.00000	\$10.51	
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THE RIVERWOODS COMPANY				G2							2020	2011	\$29.19	\$0.00000	\$10.51	
THE RIVERWOODS COMPANY				G2							2020	2012	\$29.19	\$0.00000	\$10.51	
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THE RIVERWOODS COMPANY				G1							2018	1802	\$152.40	\$0.00116	\$7.42	
THE RIVERWOODS COMPANY				G1							2018	1803	\$152.40	\$0.00116	\$7.42	
THE RIVERWOODS COMPANY				G1							2018	1804	\$152.40	\$0.00116	\$7.42	
THE RIVERWOODS COMPANY				G1							2018	1805	\$161.23	\$0.00000	\$7.55	
THE RIVERWOODS COMPANY				G1							2018	1806	\$161.23	\$0.00000	\$7.55	
THE RIVERWOODS COMPANY				G1							2018	1807	\$161.23	\$0.00000	\$7.55	
THE RIVERWOODS COMPANY				G1							2018	1808	\$161.23	\$0.00000	\$7.55	
THE RIVERWOODS COMPANY				G1							2018	1809	\$161.23	\$0.00000	\$7.55	
THE RIVERWOODS COMPANY				G1							2018	1810	\$161.23	\$0.00000	\$7.55	
THE RIVERWOODS COMPANY				G1							2018	1811	\$161.23	\$0.00000	\$7.55	
THE RIVERWOODS COMPANY				G1							2018	1812	\$161.23	\$0.00000	\$7.55	
THE RIVERWOODS COMPANY				G1							2019	1901	\$161.23	\$0.00000	\$7.55	
THE RIVERWOODS COMPANY				G1							2019	1902	\$161.23	\$0.00000	\$7.55	
THE RIVERWOODS COMPANY				G1							2019	1903	\$161.23	\$0.00000	\$7.55	
THE RIVERWOODS COMPANY				G1							2019	1904	\$161.23	\$0.00000	\$7.55	
THE RIVERWOODS COMPANY				G1							2019	1905	\$162.18	\$0.00000	\$7.60	
THE RIVERWOODS COMPANY				G1							2019	1906	\$162.18	\$0.00000	\$7.60	
THE RIVERWOODS COMPANY				G1							2019	1907	\$162.18	\$0.00000	\$7.60	
THE RIVERWOODS COMPANY				G1							2019	1908	\$162.18	\$0.00000	\$7.60	
THE RIVERWOODS COMPANY				G1							2019	1909	\$162.18	\$0.00000	\$7.60	
THE RIVERWOODS COMPANY																

Unitil Energy Systems, Inc. REDACTED

Unitil Energy Systems, Inc. REDACTED

Staff 2-56B

RATE/YRMO	Sum of DIST \$	Sum of KWH
D		
1801		
1802		
1803		
1804		
1805		
1806		
1807		
1808		
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2006		
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2008		
2009		
2010		
2011		
2012		
G1		
1801		
1802		
1803		
1804		
1805		
1806		
1807		
1808		
1809		
1810		
1811		
1812		
1901		
1902		

Staff 2-56C

RATE/YR	Sum of DIST \$	Sum of KWH
D		
2018		
2019		
2020		
G1		
2018		
2019		
2020		
G2		
2018		
2019		
2020		
Grand Total		

REDACTED

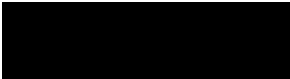
1903
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G2

1801
1802
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1804
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2001
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2004
2005
2006
2007
2008
2009
2010

REDACTED

2011
2012
Grand Total



REDACTED

DE 21-030

Staff 2-57 Attachment 1 REDACTED

Unitil Energy Systems, Inc.

Estimate of revenue lost due to Riverwoods master metering 4 wings

Annual 2020, using 2020 distribution rates

	<u>Units</u>	<u>Cust Chg \$</u>	<u>Dist kWh \$</u>	<u>Dist \$</u>	<u>kWh</u>	<u>Est. kW/Mo.*</u>
CRAWFORD	70					
DIXVILLE	42					
FRANCONIA	50					
PINKHAM	39					

	<u>Units</u>	<u>Cust Chg \$</u>	<u>Dist kWh \$</u>	<u>Dist \$</u>
Lost D charges				
CRAWFORD	70			
DIXVILLE	42			
FRANCONIA	50			
PINKHAM	39			
Total				

	<u>Units</u>	<u>Cust Chg \$</u>	<u>Dist kW \$</u>	<u>Dist \$</u>
Gained G2 charges				
CRAWFORD	1			
DIXVILLE	1			
FRANCONIA	1			
PINKHAM	1			
Total				

Annual Revenue impact

*Assumes 55% monthly load factor

AGREEMENT

BETWEEN

UNITIL SERVICE CORP.

AND

LOCAL UNION No. 1837
INTERNATIONAL BROTHERHOOD
OF ELECTRICAL WORKERS

AUGUST 1, 2013 through MAY 31, 2016



Unitil
Unitil Service Corp.



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PREAMBLE

AGREEMENT made and entered into this 1st day of August, 2013 and between Unitil Service Corp. (USC), a New Hampshire corporation hereinafter referred to as the “Company” or “USC,” and Local Union No. 1837 of the INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS and the EMPLOYEES OF THE COMPANY who have designated Local Union No. 1837 of the International Brotherhood of Electrical Workers to act for them as their collective bargaining agent, all hereinafter referred to as the “Union,”

WHEREAS, the Union represents the employees of the Company in Central Electric Dispatch and has been designated by said majority to be the exclusive representative of all employees of the said department for the purpose of collective bargaining in respect to rates of pay, hours of work and other conditions of employment, and,

WHEREAS, both the Company and the Union desire to promote harmony and efficiency in the working forces so that the employees and the Company may obtain mutual economic advantages consistent with the duty of the Company, as a public utility, at all times to provide an adequate and uninterrupted supply of electric service in the territory and communities which it serves,

NOW THEREFORE, in consideration of the mutual covenants and Agreements hereinafter set forth, it is agreed as follows:

Article 1 - Recognition

The Company recognizes the Union to be the exclusive representative of all full time and regular part time electric system operators (“ESO”) employed at the Portsmouth, NH, location.

Article 2 - Union Security

2.1 – Union Security

All employees who are at present members of the Union or may hereinafter become members of the Union shall remain members of the Union during the term of this Agreement as a condition of their employment by the Company. New employees covered by this Agreement shall be required to apply for membership in the Union at the end of thirty (30) days of continuous employment and remain members of the Union as a condition of their continued employment during the term of this Agreement, and the Union agrees to accept such new employees into membership in the Union in accordance with its By-Laws. The term “member” is understood to be a Union member whose dues are paid in accordance with the By-Laws and Constitution of the Union. The Union may not represent new employees in termination matters until their probationary period is complete.

2.2 - No Discrimination

Employees are covered by the Company's Anti-Harassment/Affirmative Action/Equal Employment Opportunity Policy HR 1.07, dated October 1, 2012. The Company provides equal employment opportunity for all employees regardless of race, color, marital status, religion, age, gender, sexual orientation, national origin, citizenship status, disability or veteran status.

2.3 - Payroll Deduction for Union Dues

The Company agrees to make payroll deductions from each paycheck for Union dues upon written authorization of employees who are Union members with their signatures properly witnessed and to forward monthly the amounts so deducted to the Union. The calculation of dues will be performed according to a dues formula provided by the Union. The Company further agrees to provide on a monthly basis to the Union Business Office a report listing Union members, position titles and dues paid that month.

2.4 - Outside Contractors

The Company shall not use outside contractors to perform work regularly done by its regular employees if so doing would result in any regular employee being discharged, laid off, or transferred to another job.

Article 3 – Wages

3.1 Schedule of Wages

See Schedule A.

3.2 – New Employees and Probationary Period

All new employees and employees transferring to Union status shall be subject to a six (6) month probationary period during which time the employee may be terminated for any reason. The Company agrees that this clause will not be used to temporarily fill open positions.

The Company may hire new employees in any job classification at any rate of pay down to 15% below the rate for such job classification as shown on the attached Schedule of Wages; provided, however, that if retained in service, the employee must be increased to the rate of pay for the job classification within six (6) months of the date of hire or at such earlier date that the employee becomes fully qualified to perform the duties of the job classification.

3.3 - Promotions

When promoted to a higher level position, the employee will be paid the average of the old wage and new wage for a period of 12 months.

3.4 - Overtime

An additional one times the employee's equivalent hourly rate (annual salary divided by 2080 hours) shall be paid for all hours worked on holidays (observed or actual). The employee shall be paid one and one half times for all hours worked outside of the normal work schedule or two times for unscheduled worked holidays. An employee who works seven (7) consecutive days will be paid double time for all work performed on the seventh day and every day thereafter until the employee has a day off. These overtime premium payments will be paid in the pay period following the work.

Unscheduled overtime not associated with continuous working hours will be offered in the following manner:

1. Utility Period ESO
2. ESO on transition days
3. ESO following employee's Utility Period

3.5 – Shift Stipend

Employees will receive a monthly stipend of \$250 for working a variable shift schedule. This stipend will apply after the completion of the probationary period.

3.6 – Minimum Pay

No employee who reports for work will be required to work less than four hours unless the employee and the supervisor mutually agree to a period of less than four hours.

3.7 – Payment of Salary

Employees are exempt salaried employees and shall be paid monthly on the 25th of the month, or the last workday prior to the 25th when the 25th falls on a holiday or weekend.

Article 4 – Working Hours

4.1– Normal Work Schedule

Dispatchers will work a rotating schedule that may contain a combination of eight (8) or twelve (12) hour shifts. The twelve (12) hour shift will be scheduled between the hours of 0600 and 1800 or 1800 and 0600. Paid meal periods may be taken every four (4) hours when the workload permits. When staffing allows, the Company may schedule a Utility Work Period that will begin with the first day of the 4th scheduled 12-hour week and end on the second night of the 5th scheduled 12-hour week. Thirty two (32) hours of time will be scheduled during this Utility Period and will be scheduled to cover vacation days, sick days, training days, and special projects. When used to cover a dispatching shift, the utility person will assume the schedule being covered. The Company will provide 24 hours' notice for changes to the schedule during

the Utility Period. Unscheduled hours or hours worked greater than 32 hours for the Utility Period will be paid at the overtime rate.

Adjustments to the Posted Utility schedule will be made as needed, as determined by the Company. All adjustments to the schedule will be discussed in advance with the ESOs whenever possible. The Company agrees to accommodate the interests of the Operators to the best of its ability, based on operational needs.

Posted Schedule: The Company will post a weekly schedule for the following year by December 1. The intention is to continue with the then current weekly rotation schedule. The Company may need to modify the Posted Schedule to accommodate extended absences to ensure coverage. The Company will provide seven (7) days' notice for any changes to the weekly Posted Schedule and 24 hours' notice for changes to the Utility Period.

Employees will be paid applicable overtime rates for all hours worked with less than proper notice.

With supervisor approval, employees will be permitted to make personal shift swaps provided there is no additional cost to the Company.

ESOs are considered Exempt Employees. In the event it is determined by the Department of Labor or other regulatory agency that these positions are considered non-exempt, the Company reserves the right to modify the labor agreement during its term. The Union and the Company will convene a committee to negotiate changes to any impacted sections of this Agreement.

4.2 - Holidays

Each employee shall receive 96 hours of holiday time each year and shall be used in whole day increments. The holiday time shall be scheduled the same as vacation time and used at the option of the employees. Holiday time not used by 12/31 shall be forfeited. Employees hired after January 1 will be entitled to holiday hours for any company observed holidays that occur after their probationary period.

4.3 – Vacation Scheduling

Vacations and holidays will be scheduled with supervisor approval. All vacation requests shall be submitted to their supervisor in writing on a form provided by the Company.

Each Employee shall schedule 50% of their total vacation/holiday entitlement including any carry over time during the period from December 1 through January 31. Their desire as to the scheduling of these planned vacation/holidays shall be awarded by seniority. The remainder of their vacation and holiday entitlement may be chosen based on seniority by March 1st. After March 1st all vacation and holidays shall be awarded on a first-come, first-served basis; requests submitted on the same day will be awarded by seniority. All vacation requests will be submitted in writing to their Supervisor on a form provided by the Company.

Except for a Declared Storm Emergency, when an ESO takes 32 hours of vacation during the Utility Period they will not be required to work any time during their posted Utility Period.

Unscheduled vacation days may be taken only with at least 2 weeks advance request. Annually, each employee shall be permitted to take 12 hours of vacation with less than 2 weeks' notice. Employees must give a minimum of 7 days' notice for cancelling vacation unless no other employee has been scheduled to cover.

Employees taking vacation or holiday time will be charged the number of hours scheduled for that day.

During the period of October 1 through December 31, if an approved vacation is cancelled by the Company for any reason, then the employee will have the option of rescheduling the vacation or carrying over the unused time, which would be treated as an exception to the vacation policy limit on carryover time.

A minimum of 20% of the employees will be permitted to be on vacation at a time.

4.4 – Vacation Pay

Provided under Vacation Pay Policy HR 1.20 effective 11/1/2006; Vacation time may be used in half day or whole day increments. Employees must seek prior approval from their supervisor before taking vacation time and all questions regarding vacation leave must be directed to the supervisor, manager or director. Employees may not reclassify vacation time due to illness once the vacation has begun. Employees will be charged for whatever scheduled hours they will be replacing with vacation time (i.e., a 12 hour, or 8 hour day or night).

4.5 – Sick Pay

Employees covered by this Agreement are eligible for the Company's Sick Pay Policy HR 1.46, effective June 1, 2005, and shall be entitled to two weeks sick pay upon completion of three (3) months of service but less than one (1) year of service. After one year of employment, employees will be entitled to apply for short term disability (STD) leave and income benefits described in the Company's Short Term Disability Leave and Income Benefits Policy HR 1.45 and may receive up to twenty-six (26) weeks of STD leave at full pay during a calendar year. Short term disability leave pay will be reduced by the \$400 Weekly Disability Income Benefit that the employee receives from the NEEWBF. The Company will pay the employee their full monthly pay for one (1) month and then begin the \$1,600 per month deduction until it is compensated for overpayment of sick pay. In order to be eligible to receive STD leave and income benefit, an employee must be absent due to personal illness or injury and submit an application for STD income benefits. Employee must also submit a certification from their treating physician indicating that the employee is unable to perform the requirements of their job, with or without reasonable accommodation, and requires STD leave.

The Company shall have the right, in each instance in which an employee claims sick pay under the provision of this Article, to satisfy itself of the fact of sickness requiring absence by the certificate of a competent physician, examination, or otherwise.

4.6 – Sick Time, Bereavement, and Jury Time Off

Employees taking time off for these instances will be charged for the number of hours scheduled for that day.

Article 5 – Working Conditions

5.1 – Meal Allowance

During a major system emergency when it becomes necessary to call-in off-duty employees, or require on-duty employees to perform work outside their scheduled work period, the Company shall provide meals/food under the Company's Emergency Response Plan.

In addition, if an employee is required to stay for more than one and a half (1½) hours beyond their scheduled work day without notice or is requested to immediately report to work, the Company shall provide the employee with meals/food appropriate for the period of unscheduled time.

5.2 – Residency Requirement

Employee must live within one (1) hour drive of 325 West Road, Portsmouth, NH as determined by standard web-based mapping. Employees are required to maintain such residency as a condition of employment. Existing employees as of August 2, 2013 will be grandfathered at their current residence. In the event they move they are required to move within the 1 hour requirement.

5.3 – Supervisors Working

Supervisors will not customarily perform the same work which is performed by the employee whom they supervise; provided however, that supervisors may perform such work for the purpose of instruction, training, coverage for breaks, and in cases of emergency. Emergencies, for the purpose of this section, shall be defined as including the following descriptions: (1) customer outages; (2) an unexpected occurrence or set of circumstances demanding immediate action which threatens life, limb, property or the continuity of service; (3) assistance with switching or tagging events; or (4) unexpected absences.

5.4 – Company Policies – The following Company Policies apply:

Policy Number	Policy Name	Effective Date
HR 1.07	Anti-Harassment/Equal Employment Opportunity	10/1/2012
HR 1.15	Bereavement Pay	1/1/2012

HR 1.40	Code of Ethics	1/1/2004
HR 1.21	Community Service Benefit	1/1/2012
HR 1.36	Continuation of Benefits on LTD/Medical Leave	1/1/2012
HR 1.49	Crime Victims Leave of Absence	1/1/2006
HR 1.51	Data Privacy	1/1/2012
HR 1.22	Employee Assistance Program	1/1/1998
HR 1.14	Education Assistance	1/1/2013
HR 1.29	Electronic Communications	1/1/2012
HR 1.06	Employee Conduct, Performance and Discipline	1/1/2013
HR 1.30	Employment of Relatives	11/1/2006
HR 1.05	Employment/Termination Categories	5/1/2007
HR 1.01	Family and Medical Leave	8/1/2010
HR 1.27	Jury Duty	11/1/2002
HR 1.09	Length of Service Awards	6/1/2000
HR 1.26	Medical and Dental Insurance Extension	1/1/2012
HR 1.08	Military Leave of Absence	6/1/2005
HR 1.11	Open Door and Conflict Resolution	3/1/2000
HR 1.13	PC Purchase	1/1/2012
HR 1.33	Privacy of Employee Records	11/1/2006
HR 1.39	Re-employment	1/1/2012
HR 1.10	Retirement Awards	1/1/2012
HR 1.04	Sexual Harassment	5/1/2010
HR 1.45	Short Term Disability & Income Benefits	6/1/2005
HR 1.46	Sick Pay	6/1/2005

HR 1.25	Small Necessities Leave	11/1/2002
HR 1.28	Smoke Free Workplace	11/1/2006
HR 1.03	Substance Abuse	1/1/2012
HR 1.34	Unpaid Leave of Absence	1/1/2012
HR 1.20	Vacation Pay	11/1/2006
HR 1.23	Wellness	6/1/2013
HR 1.41	Workplace Violence	11/1/2006

Article 6 – Employee Benefits

Existing employee benefit plans will continue unchanged for the duration of this contract except as noted below. These benefits include:

- Medical Insurance under NEEWBF paid 80% by the Company
- Dental Insurance, included in NEEWBF
- Vision Insurance, included in NEEWBF
- Basic Group Life Insurance equal to 2x base pay, paid 100% by the Company minus the benefit provided by New England Electrical Workers Benefit Fund
- Basic AD&D Insurance equal to 2x base pay, paid 100% by the Company minus the benefit provided by New England Electrical Workers Benefit Fund
- Long Term Disability Insurance equal to 66.7% of base pay, paid 100% by the Company
- If employed prior to 1/1/2010, a Defined Benefit Pension Plan, if elected, plus the standard 401(k) Plan with a 100% match on the first 3% of each employee's contributions
- If employed on or after 1/1/2010, an Enhanced 401(k) Plan with a 4% Company Contribution plus a 100% match on the first 6% of each employee's contributions
- Wellness – as described in System Policy HR 1.23 effective 6/1/2012
- Severance Pay – as described in the Unitil Corporation Severance Pay Plan

Article 7 – Grievance and Arbitration

Any dispute or grievance arising during the term of this Agreement, relating to the meaning, interpretation, construction or application of this Agreement shall be settled in the following manner:

Step 1: The grievance shall be submitted in writing to the other party within thirty (30) working days after the Union or the Company became aware of the occurrence of the facts giving rise to the grievance.

Step 2: Within ten (10) working days of such submission as stated in step 1, a meeting shall be arranged at the convenience of all parties between the grievant, department head of the department in which the grievance arises or their designated representative and stewards of said Local Union No. 1837.

Step 3: Their agreement or failure to agree shall be stated in writing and rendered within fifteen (15) working days of the meeting as stated in step 2.

Step 4: If the grievance is not settled in step 3, either party may, within thirty (30) working days of the decision rendered in step 3, appeal in writing for a decision by the Director of the Company and the Business Agent of the union, or a representative designated by them. An international representative of the Union may be present at this step of the grievance procedure only to assist the local Union. They shall render their agreement or failure to agree in writing within fifteen (15) working days of the date of the appeal to them.

Step 5: ARBITRATION: If the Company and the Union are unable to settle a dispute or grievance as above provided, the dispute or grievance may be referred to arbitration by either party within thirty (30) working days from their notice of failure to agree in step 4.

Any grievance not presented in accordance with applicable time limits or other requirements in the steps listed above shall be considered defaulted and settled. The time limits in any of the steps above may be extended by a written mutual agreement of both parties.

Step 6: The Union and Company shall agree upon an arbitrator, but if they are unable to agree upon an arbitrator within ten (10) working days, the arbitrator shall be appointed by the American Arbitration Association. The decision of the arbitrator shall be final and conclusively binding upon the parties. The services and expenses of the arbitrator shall be shared equally by the Company and the Union.

Article 8 – Consolidation and Merger

In case of consolidation or merger of the Company with any other company, or sale of all or a substantial part of its properties, the provisions of the Agreement will continue to apply to the extent legally permissible to the employees covered by the terms of this Agreement, and the Company will use its best efforts to require any other Company involved in the consolidation or merger to assume this Agreement to the extent legally possible.

Article 9 – No Strikes or Lockouts

The Union agrees that it will not authorize a strike or work stoppage and the Company agrees that it will not engage in a lockout, because of disputes over matters relating to this Agreement.

The Union further agrees that it will take every reasonable means which are within its powers to induce employees engaged in a strike or work stoppage in violation of this Agreement to return to work. There shall be no responsibility on the part of the Union, its officers, representatives or affiliates, for any strike or other interruption of work unless specifically provided in this paragraph.

Article 10 – Date and Term

This Agreement, when signed by the Company and Local Union or their authorized representatives and approved by the International Office of the Union, shall take effect as of August 1, 2013 with increased wages to take effect in accordance with the Schedule of Wages appended hereto as Schedule A and made a part hereof, and shall remain in effect through May 31, 2016. It shall continue in effect from year to year thereafter, from June 1 of each year through May 31 of the following year, unless changed by mutual agreement or terminated.

The parties agree that any successor to this agreement will have the same termination date as the 2012-2018 contract covering line workers, and other employees.

Employees will be eligible to receive incentive compensation for the Company's 2013 performance. Their incentive compensation will be based on wages earned through July 31, 2013. Effective August 1, 2013, employees covered by this agreement will no longer be eligible for Incentive Compensation.

IN WITNESS WHEREOF, the parties hereunto have executed this Agreement this _____ day of _____, 2013.

For Unitil Service Corp.

By: Raymond A. Letourneau, Jr.
Director, Electric Operations

By: George E. Long, Jr.
Vice President, Administration

By: Justin Eisfeller
Director, Energy Measurement & Control

For the employees of Unitil Service Corp. covered by this Agreement and the International Brotherhood of Electrical Workers and Local Union No. 1837.

By: K. Richard Rogers
Business Manager
Local Union No. 1837

By: Thomas F. Ryan
Assistant Business Manager
Local Union No. 1837

By: Michael Pouliot
Steward, USC-CED

Schedule A**

UNITIL SERVICE CORP.

SCHEDULE OF WAGES

Contract period August 1, 2013 – May 31, 2016

Title	Months Progression	Monthly Rate
ESO I	n/a	\$5,484
ESO I-A	12 months	\$5,247
ESO II	12 months	\$5,011
ESO II-A	12 months	\$4,892
ESO III	12 months	\$4,772

	8/1/2013	6/1/2014	6/1/2015
ESO I	\$5,484	\$5841	\$6221
ESO I-A	\$5,247	\$5589	\$5953
ESO II	\$5,011	\$5337	\$5684
ESO II-A	\$4,892	\$5210	\$5549
ESO III	\$4,772	\$5083	\$5413

Name	Current	8/1/2013	6/1/2014	6/1/2015	4/9/2016

* Must successfully complete educational requirements prior to progressing to this classification; otherwise employee stays at ESO I-A. All employees must complete educational requirements by June 1, 2016.

** Employees will be eligible to receive a final incentive compensation payment for wages through July 31, 2013.

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Jury Duty	6	Sick Pay	5
Lockouts	9	Sick Time	6
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Unitil Moody's Update

February 26, 2020

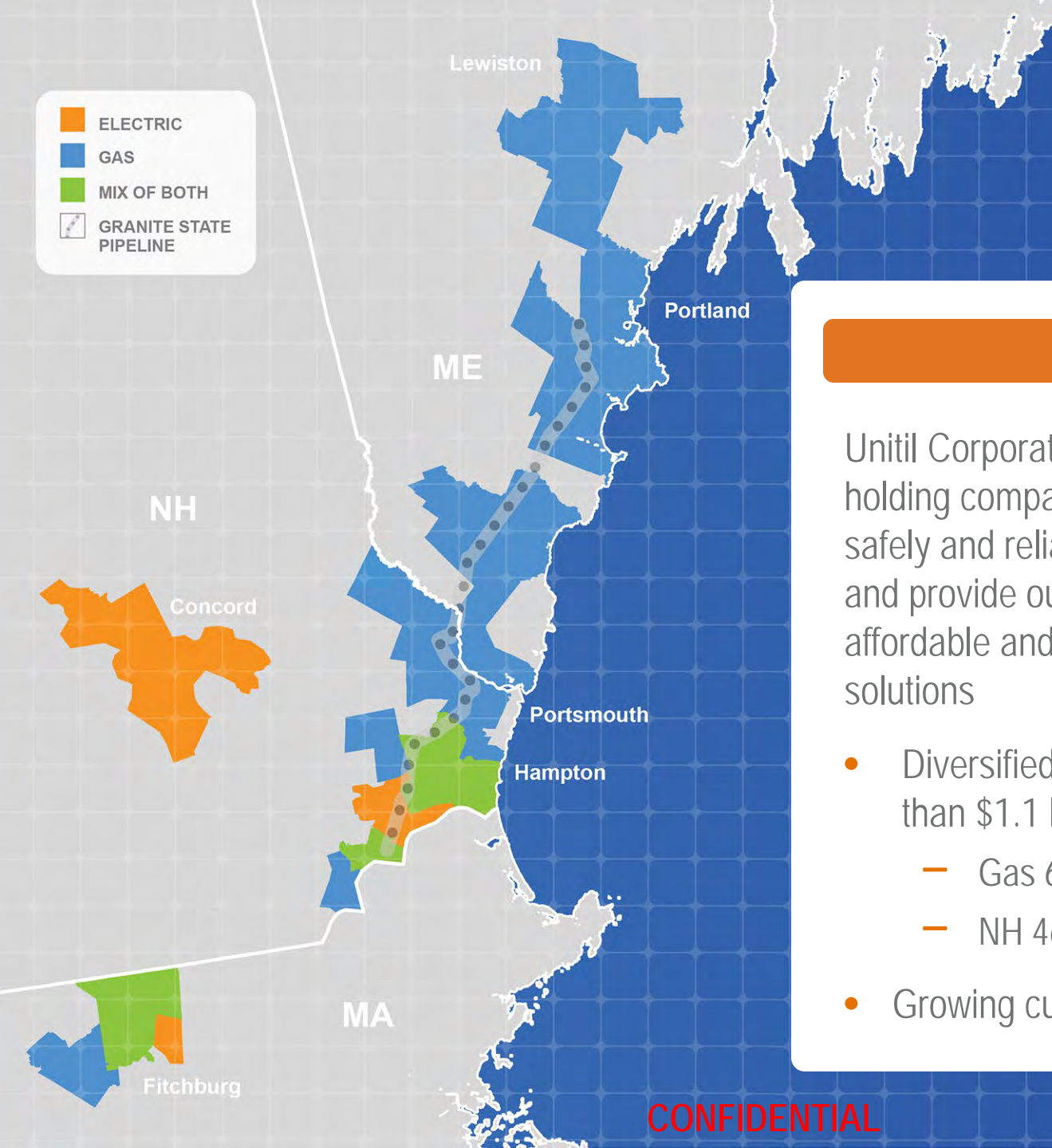
CONFIDENTIAL

SAFE HARBOR PROVISION

This presentation contains “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements regarding Unitil Corporation’s (“Unitil”) financial condition, results of operations, capital expenditures, business strategy, regulatory strategy, market opportunities, and other plans and objectives. In some cases, forward-looking statements can be identified by terminology such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue”, the negative of such terms, or other comparable terminology.

These forward-looking statements are neither promises nor guarantees, but involve risks and uncertainties that could cause the actual results to differ materially from those set forth in the forward-looking statements. Those risks and uncertainties include: Unitil’s regulatory environment (including regulations relating to climate change, greenhouse gas emissions and other environmental matters); fluctuations in the supply of, demand for, and the prices of energy commodities and transmission capacity and Unitil’s ability to recover energy commodity costs in its rates; customers’ preferred energy sources; severe storms and Unitil’s ability to recover storm costs in its rates; general economic conditions; changes in taxation; variations in weather; long-term global climate change; catastrophic events; numerous hazards and operating risks relating to Unitil’s electric and natural gas distribution activities; Unitil’s ability to retain its existing customers and attract new customers; Unitil’s energy brokering customers’ performance and energy used under multi-year energy brokering contracts; increased competition; integrity and security of operational and information systems; publicity and reputational risks; and other risks detailed in Unitil’s filings with the Securities and Exchange Commission, including those appearing under the caption “Risk Factors” in Unitil’s Annual Report on Form 10-K for the year ended December 31, 2019.

Readers should not place undue reliance on any forward looking statements, which speak only as of the date they are made. Except as may be required by law, Unitil undertakes no obligation to update any forward-looking statements to reflect any change in Unitil’s expectations or in events, conditions, or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements.



Unitil Corporation is a public utility holding company whose mission is to safely and reliably deliver **energy** for life and provide our customers with affordable and sustainable energy solutions

- Diversified Net Utility Plant of more than \$1.1 billion
 - Gas 64%, Electric 36%
 - NH 46%, ME 28%, MA 26%
- Growing customer base

LOW RISK UTILITY IN NEW ENGLAND

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No fossil fuel generation, no large transmission projects and no large environmental liabilities

Unitil Energy Systems – Operates in New Hampshire

- Electric distribution utility providing service to the seacoast and capital regions of NH
- Largest customer base of all subsidiaries

Northern Utilities – Operates in Maine and New Hampshire

- Local gas distribution company
- Service area along the seacoast
- Strong organic customer growth and usage

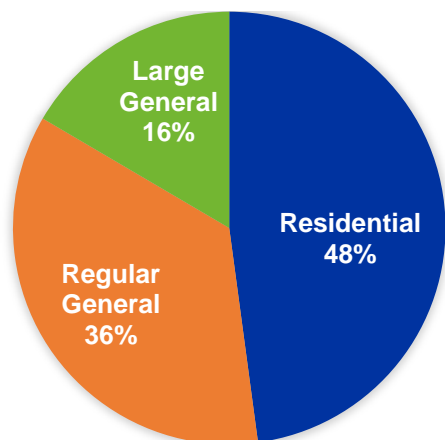
Fitchburg Gas & Electric Light Company – Operates in Massachusetts

- Providing gas and electric distribution in central MA
- Distribution revenue is decoupled

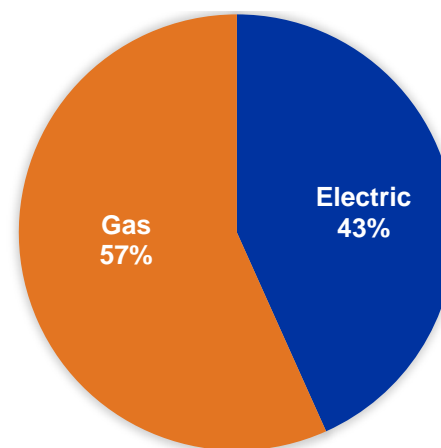
Granite State Gas – Operates in Maine & New Hampshire

- Interstate gas transmission pipeline, stable demand from Northern Utilities
- Regulated by the FERC

Revenue sources diversified across various products, customer classes, and jurisdictions



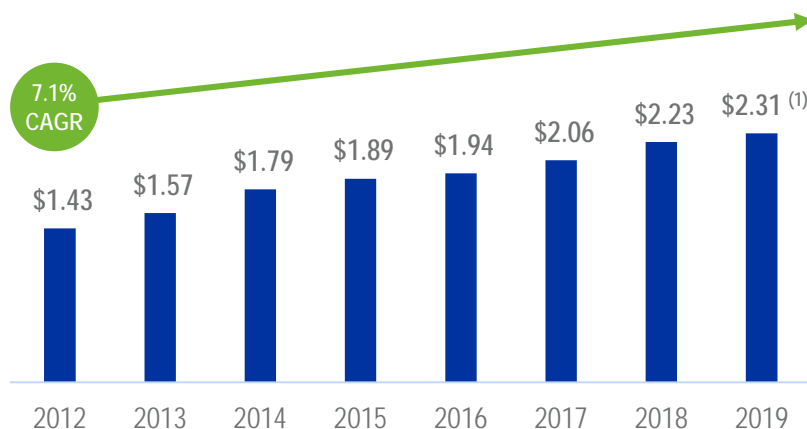
Diverse Products



Note: All percentages based on billed base distribution revenue

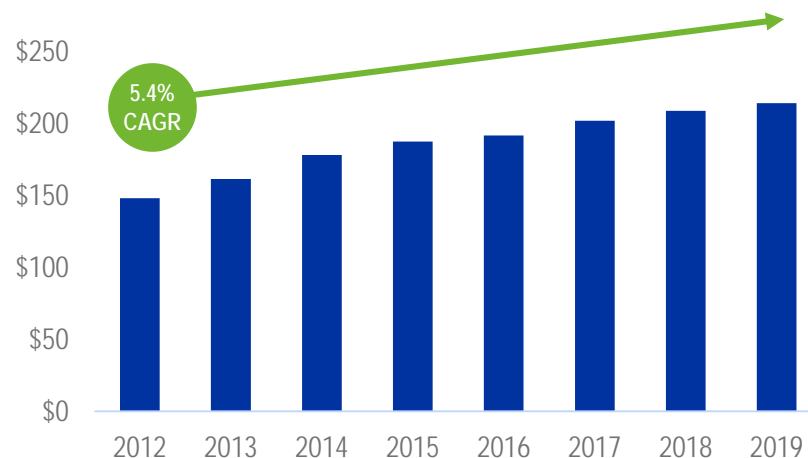
FINANCIAL SUMMARY 2019

EPS Growth



Margin Growth

\$ in Millions



Usource Divestiture

Successfully divested of non-regulated energy brokering and advisory business

- Recognized after-tax gain of \$9.8 million or \$0.66 per share
- Net proceeds invested into regulated subsidiaries

Net Utility Plant

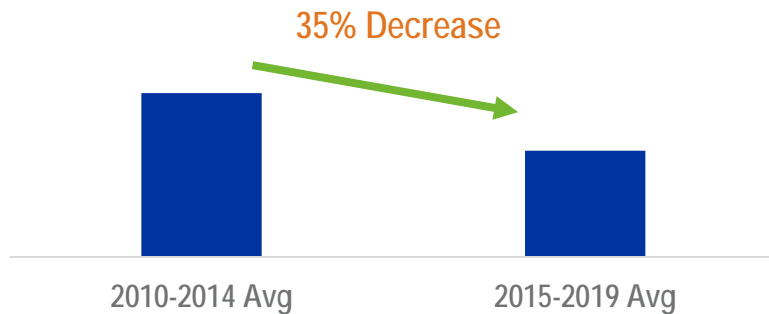


Increase in net utility plant driven from growing investment program, funded, in part, by proceeds from Usource divestiture

(1) 2019 EPS excludes the divestiture gain of \$0.66 per share

OPERATIONAL SUMMARY 2019

2019 was lowest recorded system average interruption time in Company history



Gas Emergency Response Time

Percentage of calls responded to in under 60 minutes



Additional Gas Mains

Successfully added 23 miles of new distribution gas mains and also replaced and modernized 12 miles existing of gas mains



New Operations Center Under Construction



Broke ground on new NH operations facility ⁽¹⁾

⁽¹⁾ Image is artist rendition of completed facility

CUSTOMER & INVESTMENT OPPORTUNITIES

Franchise and Territory Expansion

Robust Economy

- Strong economic expansion in existing service areas with over \$7.8 billion of new construction planned or underway

Customer Conversions

- Low on-the-main penetration rate of 62% allows for continued low cost gas customer conversions
- Natural gas has a price advantage and emits 27% less carbon than #2 fuel oil when used for heating

Grid Modernization

- Regulatory initiatives in supporting new investment in the electric distribution system
- MA grid modernization investments in 2020 will be recoverable in 2021

Gas Infrastructure Replacement

- ME & MA infrastructure replacement completion scheduled for 2024 and 2034 respectively
- Accelerated cost recovery mechanisms in place

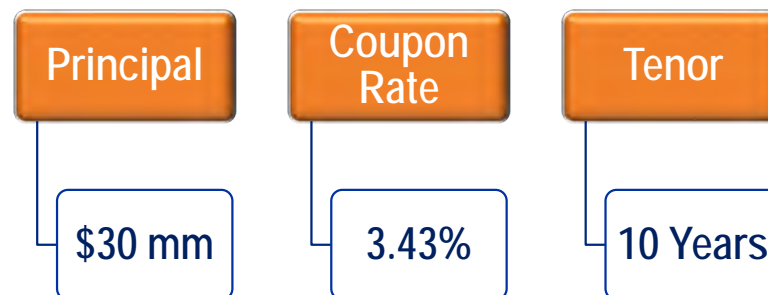
STRONG SHAREHOLDER RETURN

Annualized Returns	1-Year	5-Year	10-Year
Unitil	25.3%	14.5%	15.2%
Dow Jones Utility	27.3%	11.0%	12.4%
S&P 500	31.5%	11.7%	13.6%



FINANCING ACTIVITY

Unitil Corporation closed on \$30 million of senior unsecured notes in Q4 2019



**Well positioned to continue
refinancing long-term debt
at lower interest rates**

\$70 mm of maturing debt represents
over 15% of long-term debt ⁽³⁾

Maturing Debt ⁽¹⁾	Principle	Interest Rate ⁽²⁾
FY 2020	\$39.8 mm	6.1%
FY 2021	\$8.6 mm	7.2%
FY 2022	\$8.2 mm	7.5%
FY 2023	\$6.7 mm	7.2%
FY 2024	\$6.7 mm	7.2%
Total	\$70.0 mm	7.2%

(1) FY 2020 includes prepayment option for \$20 million corporate notes

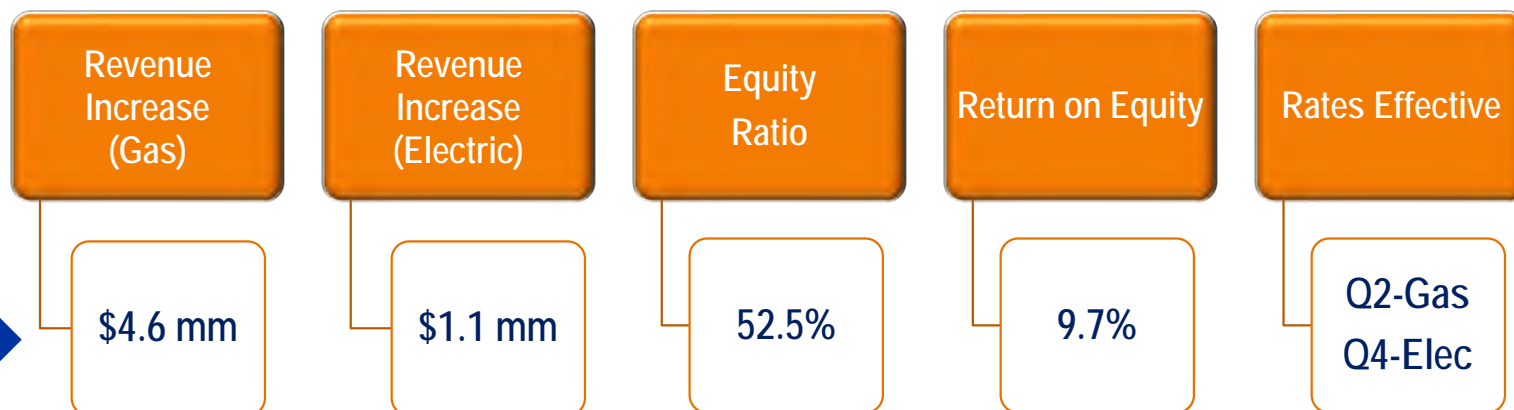
(2) Interest rate is weighted based on principle amounts of maturing debt

(3) Percentage based on current and non-current portion of long-term debt as 12/31/2019

FITCHBURG RATE CASE

Both Gas and Electric divisions filed rate cases December, 2019

Reached settlement with the Massachusetts Attorney General and filed with the DPU in January, requesting gas approval in Q1 and electric approval in Q2

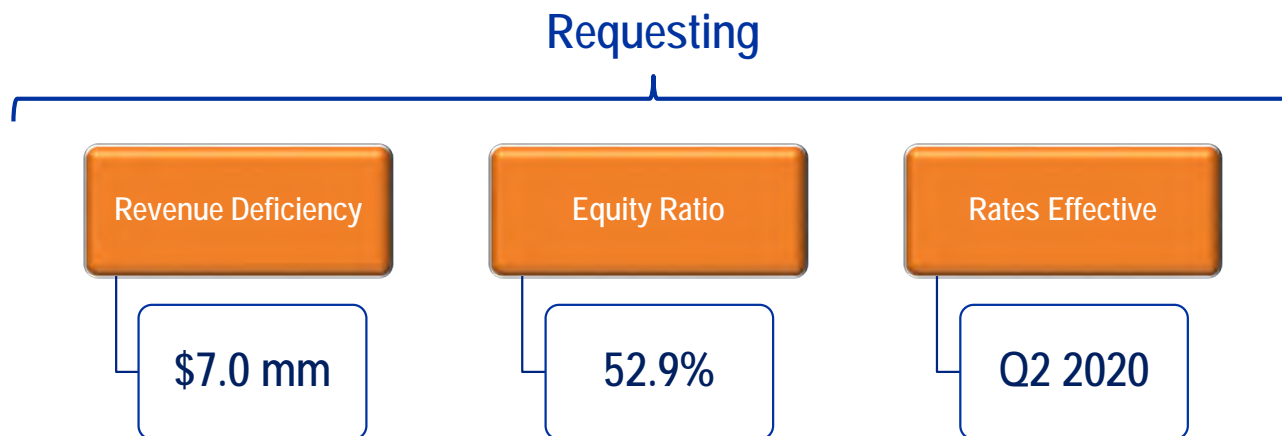


Key Settlement Provisions

- Settlement moves the effective date for new gas distribution rates forward 8 months to March 1st
 - Collecting ~80% of gas deficiency beginning March 1st 2020, with remaining 20% beginning March 1st 2021 to lessen customer bill impacts
- Increases current electric capital tracker investment recovery cap from \$5 million per year to \$11 million, and allows for additional recovery of expenses related to investments
- Creates Storm Reserve Mechanism which allows for recovery of storm related costs
- 3 year stay out with standard exogenous provisions

NORTHERN UTILITIES RATE CASE

Northern Utilities (ME only) gas base rate case continues to progress as planned

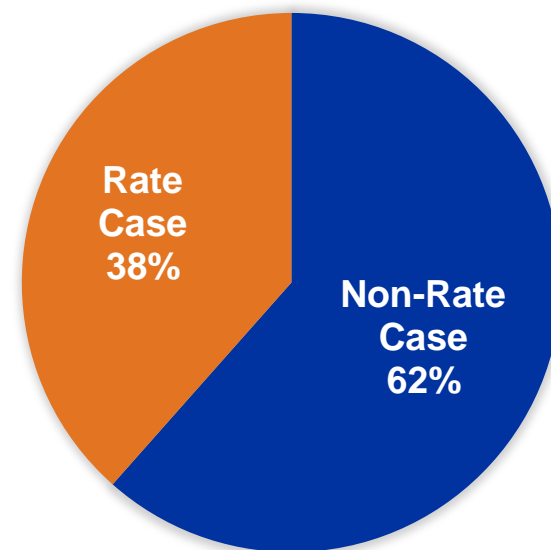


Filing includes request for an alternative rate mechanism to recover non-growth utility investments for a period of three years

- This mechanism would be in addition to the Company's ongoing infrastructure replacement recovery program.

OTHER REGULATORY ACTIVITY

Rate Relief Sources ⁽²⁾



Strong precedent for investment recovery outside of rate cases which reduce regulatory lag on rate base growth

(1) Docket EL14-1

(2) Percentages based on last 5 years of awarded rate relief

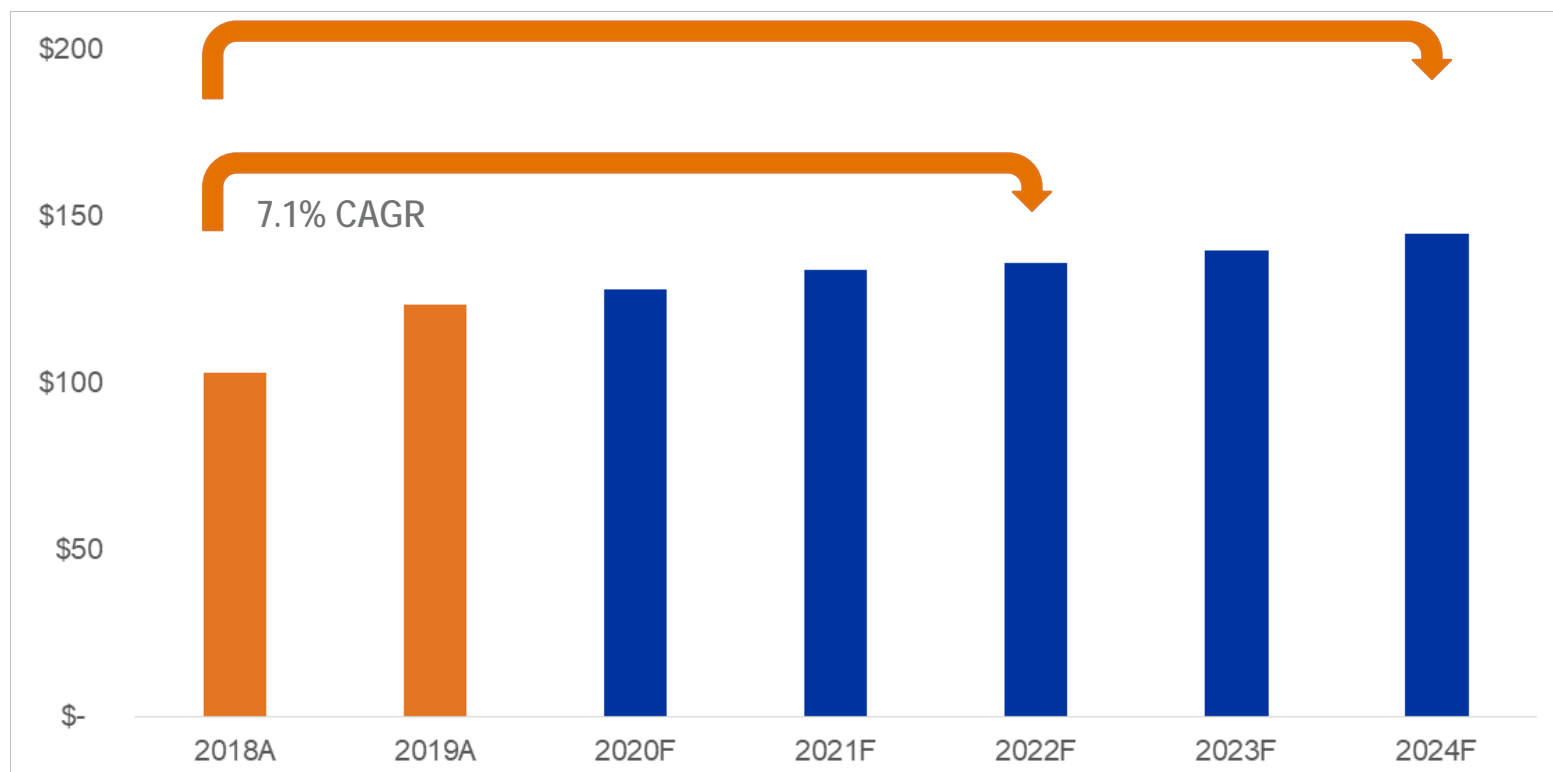


FINANCIAL PLAN

INVESTMENT PLAN

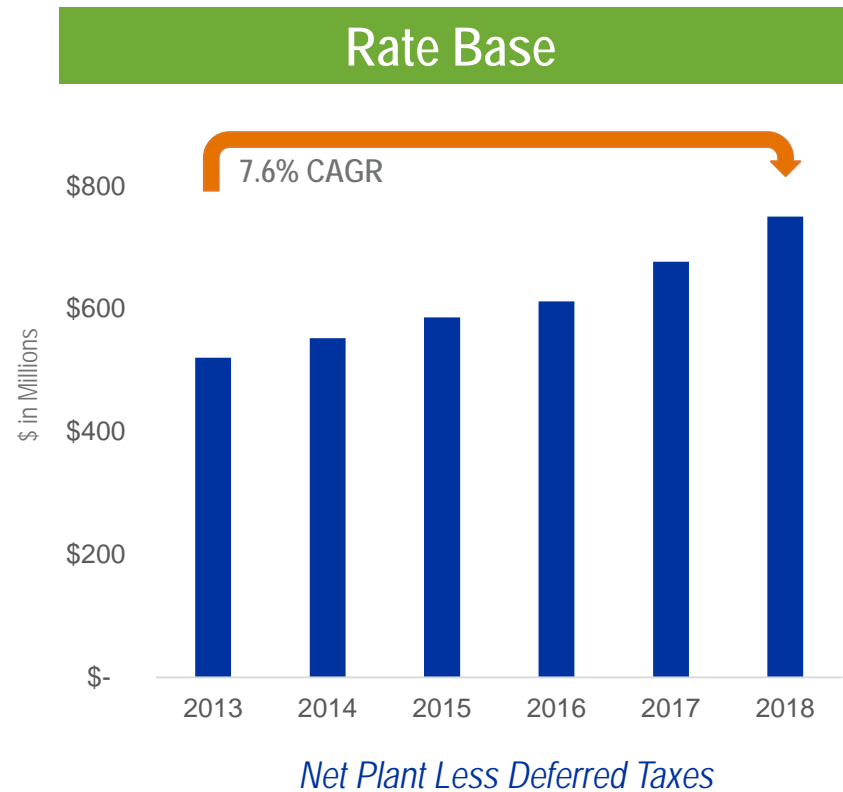
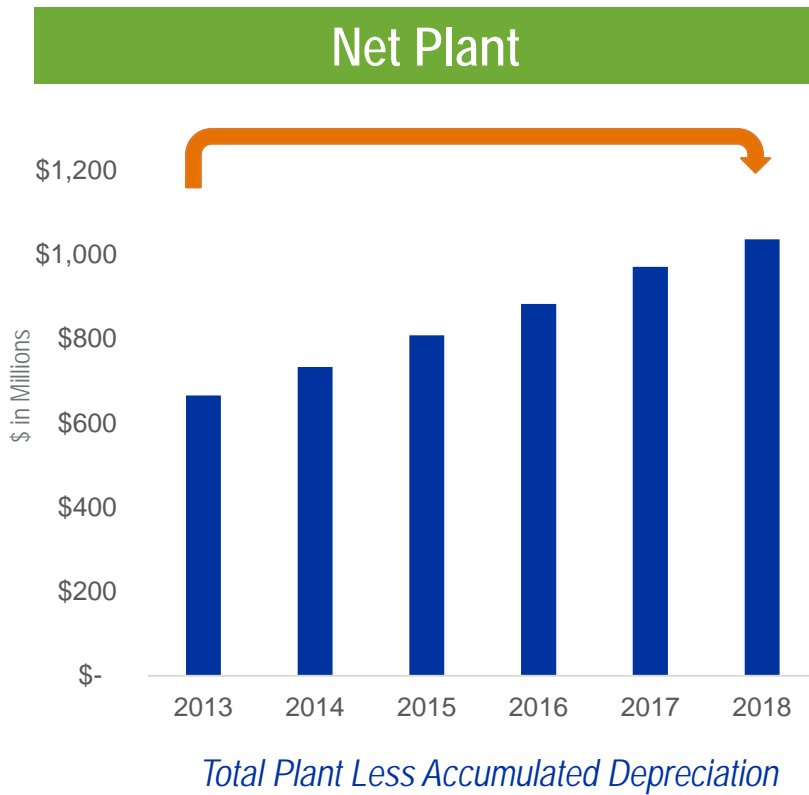
Nearly \$700 mm Investment Planned from 2020-2024

\$ in Millions



In recent history, 30% to 40% of all capital spending has been included in capital tracker mechanisms providing accelerated recovery

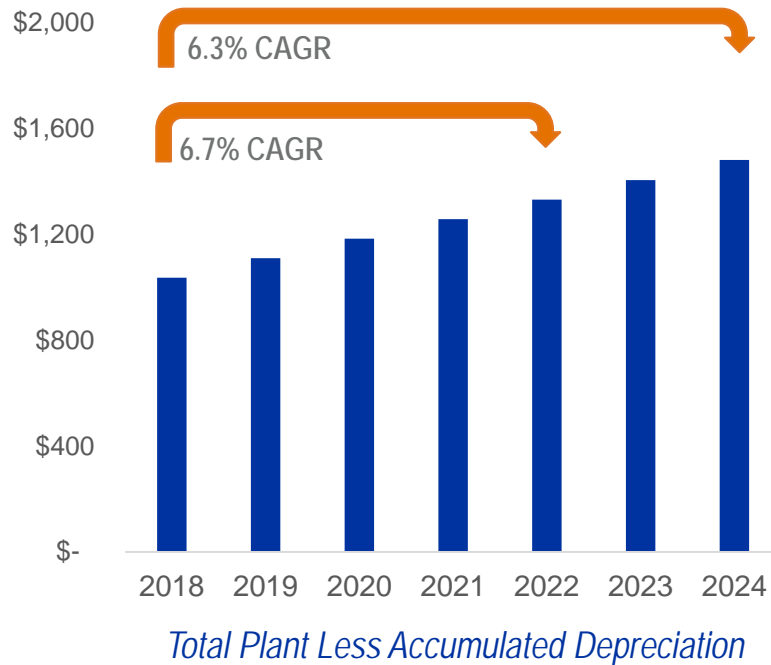
HISTORICAL ASSET GROWTH



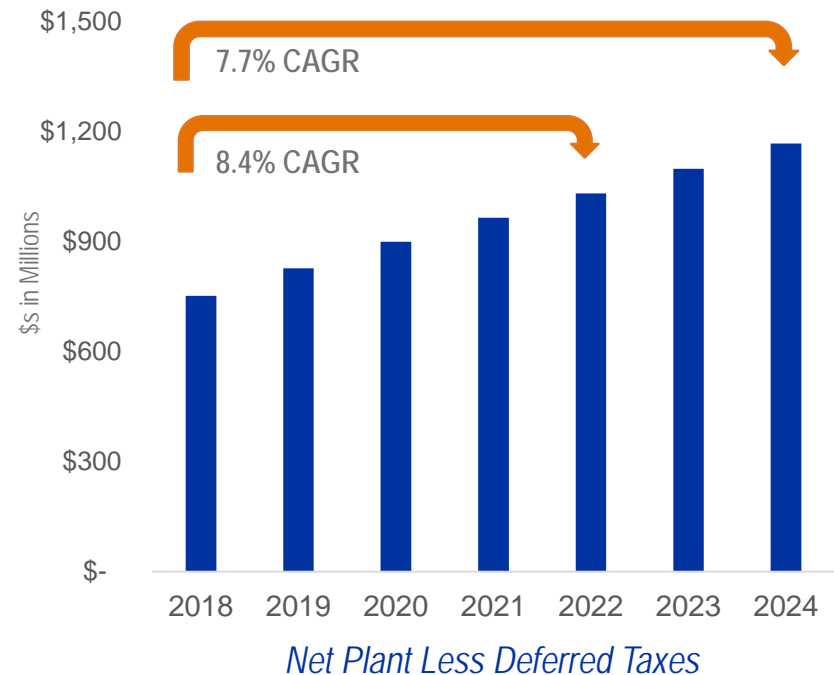
Net Plant growth has historically outpaced Rate Base growth due to Deferred Taxes

FORECASTED ASSET GROWTH

Net Plant



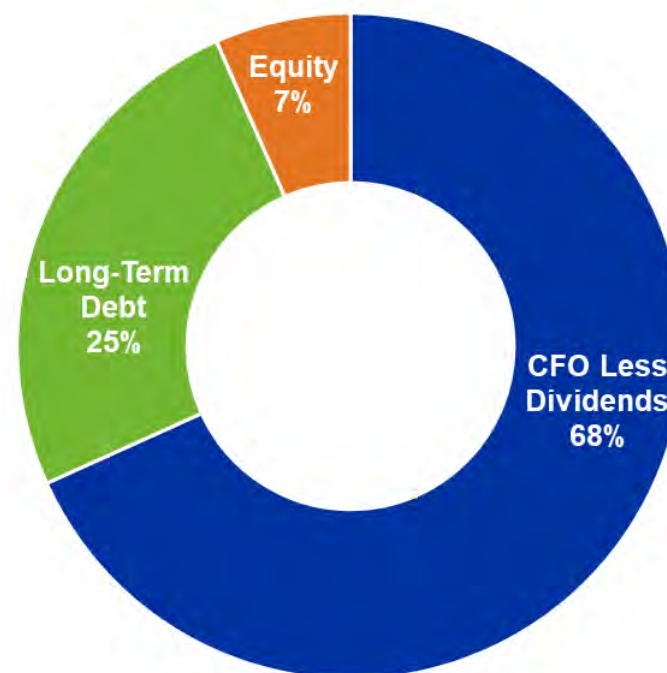
Rate Base



In future years, rate base growth should outpace net plant growth as a result of the discontinuation of bonus depreciation from the 2017 Tax Act

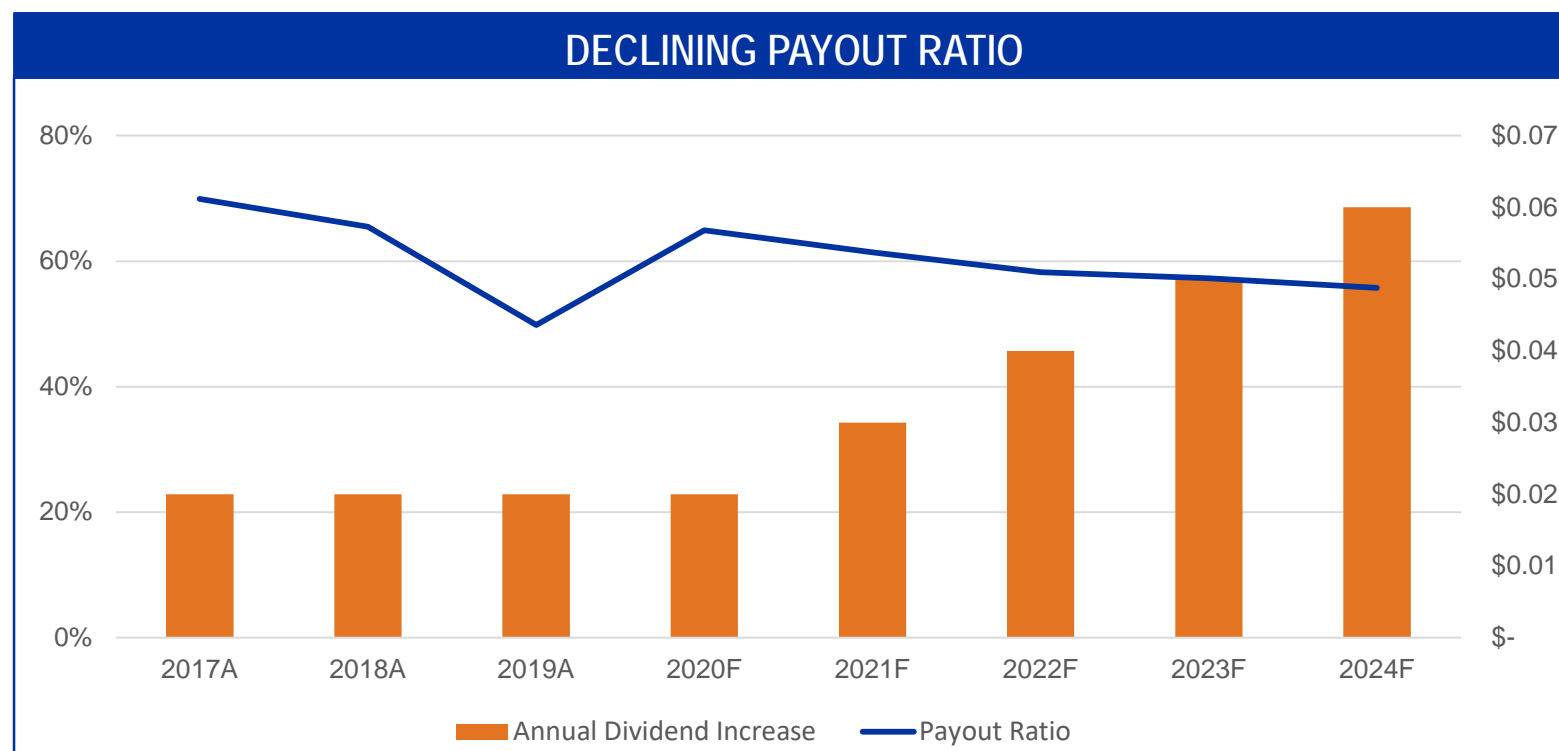
CAPITAL SOURCES FIVE-YEAR PLAN

- Capital investment funded primarily from cash flow from operations less dividend payments
 - Declining payout ratio reinvests income and reduces external financing requirements
- The remaining investment program is funded through both Debt and Common Equity to maintain a balanced capital structure
 - Equity proceeds can include the Dividend Reinvestment and 401(k) programs as well as common stock offerings



DIVIDEND POLICY

- After sustaining targeted payout ratio of 55%-65%, dividend growth could be accelerated
 - Future dividend increases will be considered by the Board of Directors



*2019 excludes gain from Usource divestiture

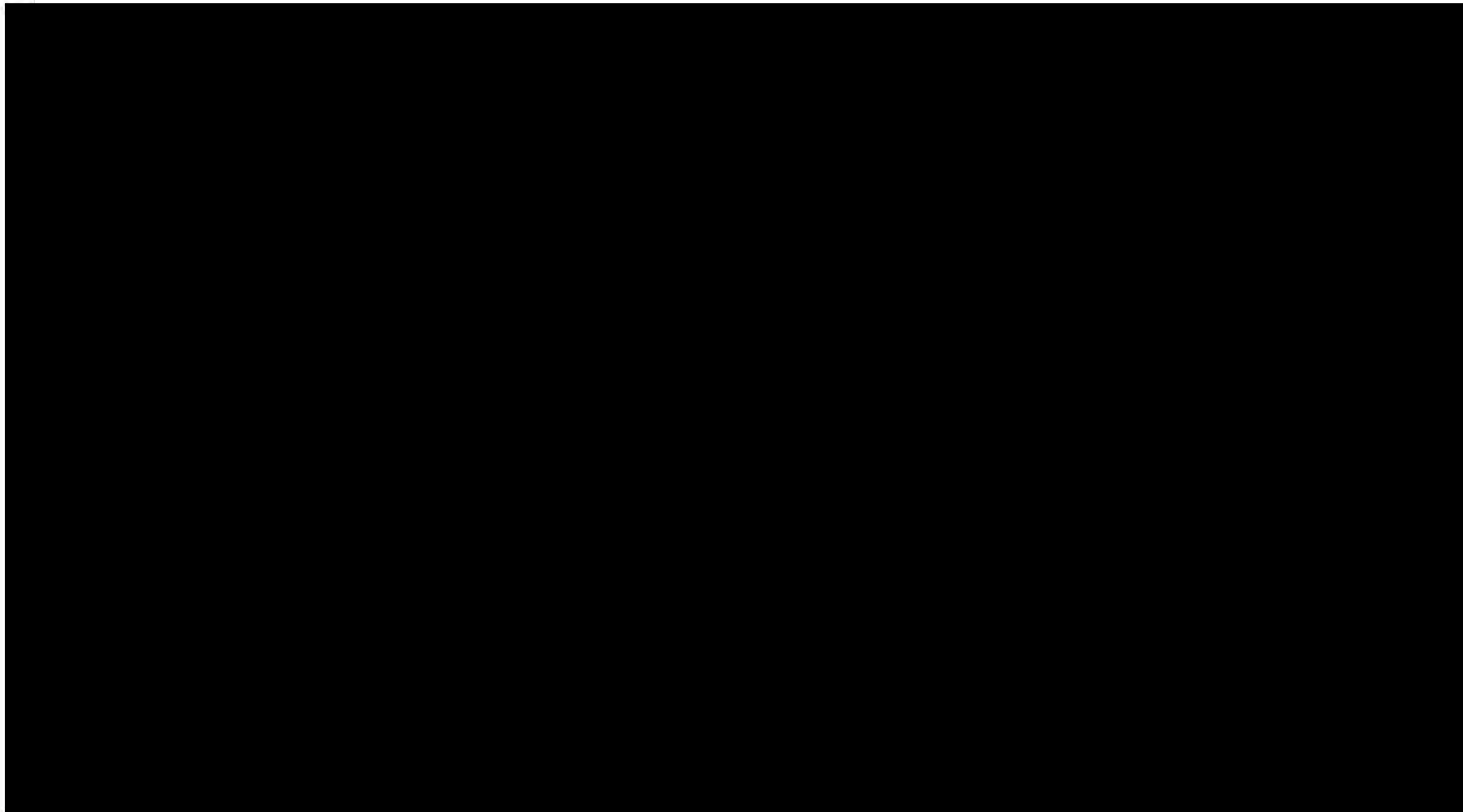
P&L FORECAST ASSUMPTIONS

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Revenue

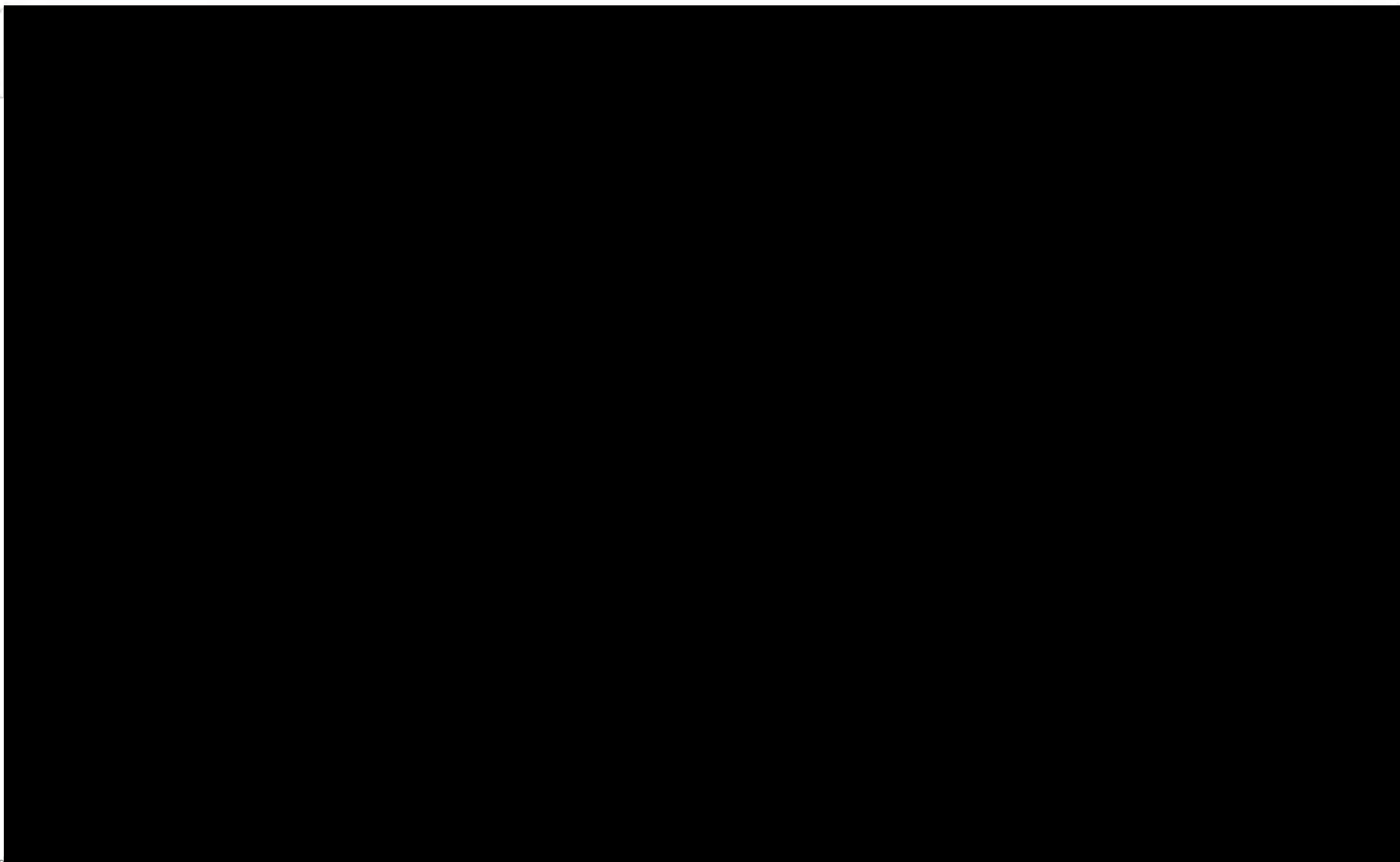
Expense



CONSOLIDATED EARNINGS FORECAST

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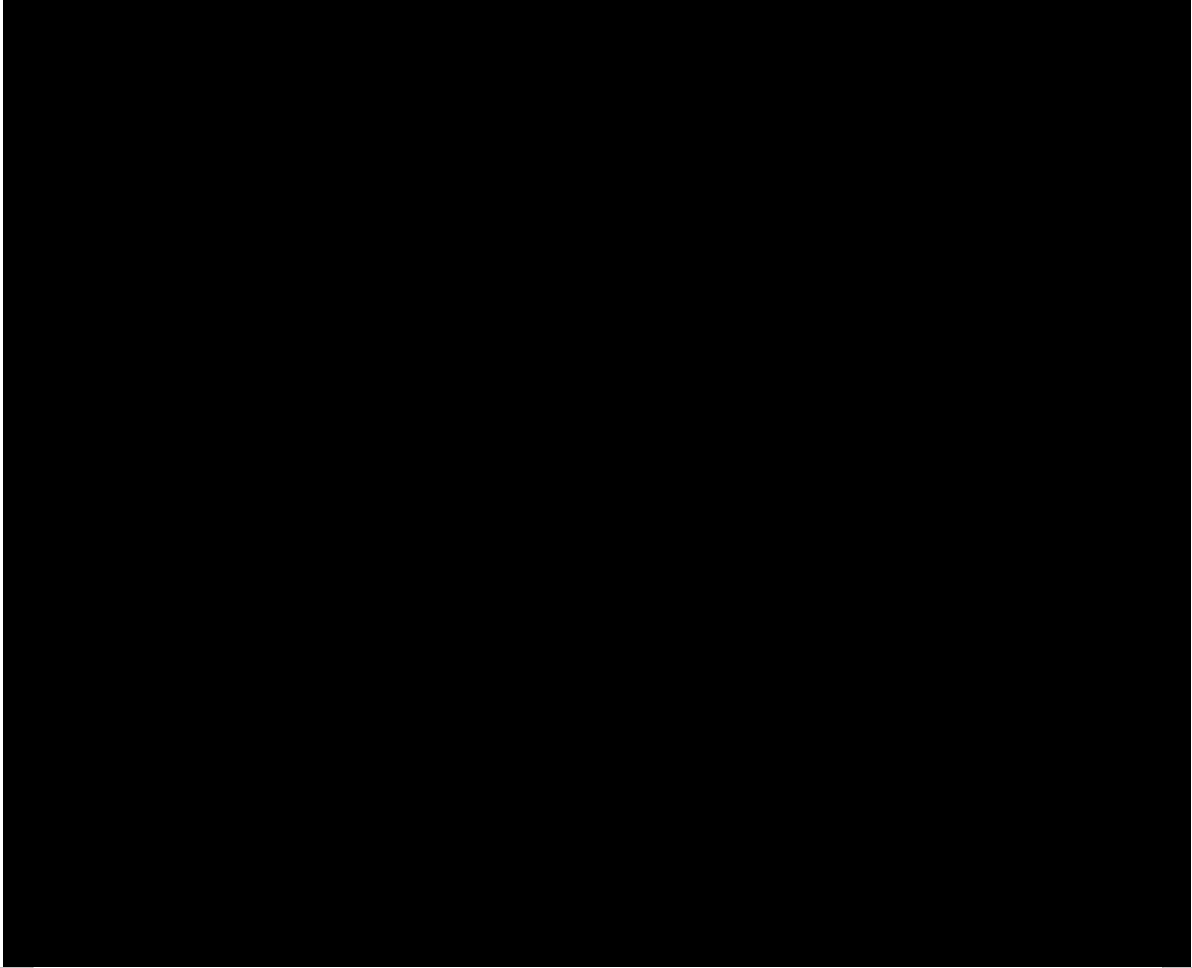
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CONSOLIDATED BALANCE SHEET

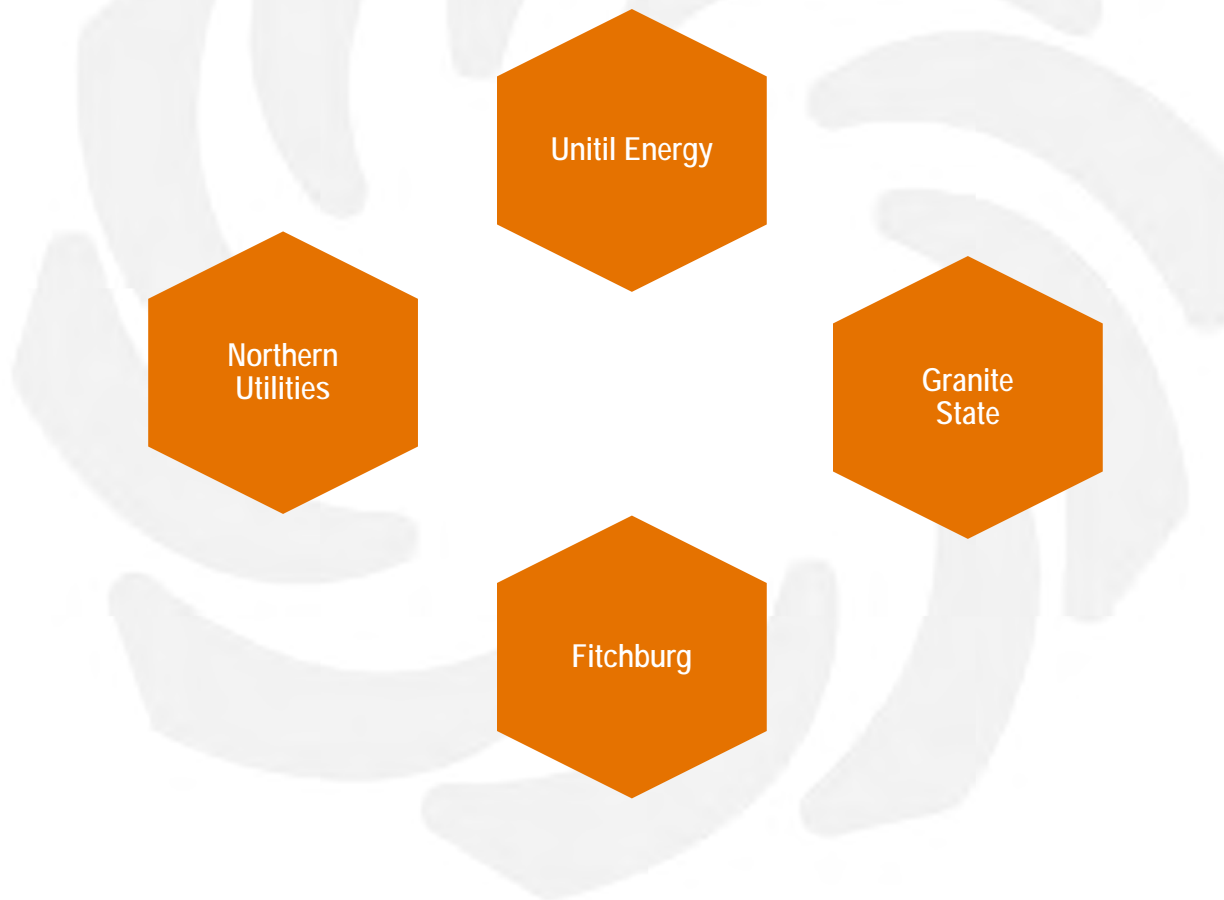
Balance Sheet					
Consolidated					
(\$ Millions)	2020F	2021F	2022F	2023F	2024F
ASSETS					



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CONSOLIDATED CASH FLOW & CREDIT METRICS

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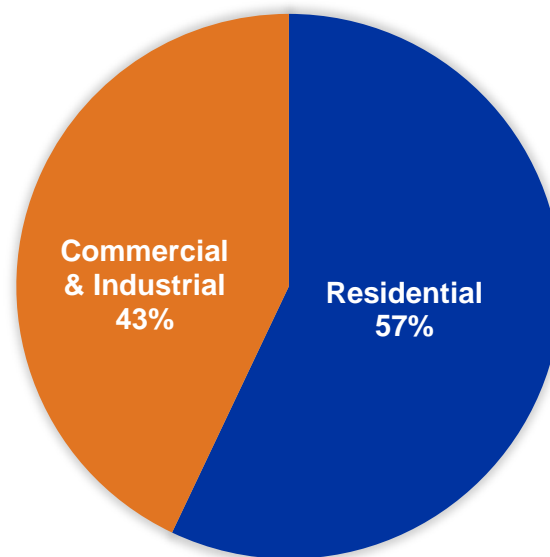
SUBSIDIARY OVERVIEW



Providing locally distributed electricity to over 76,500 electric customers in Southeastern and capital regions of New Hampshire

DISTRIBUTION REVENUE

- Currently allowed recovery for lost revenue as a result of Company sponsored energy efficiency projects and net metering



Split between residential and C&I revenue essentially unchanged over the past 5 years



INCOME STATEMENT

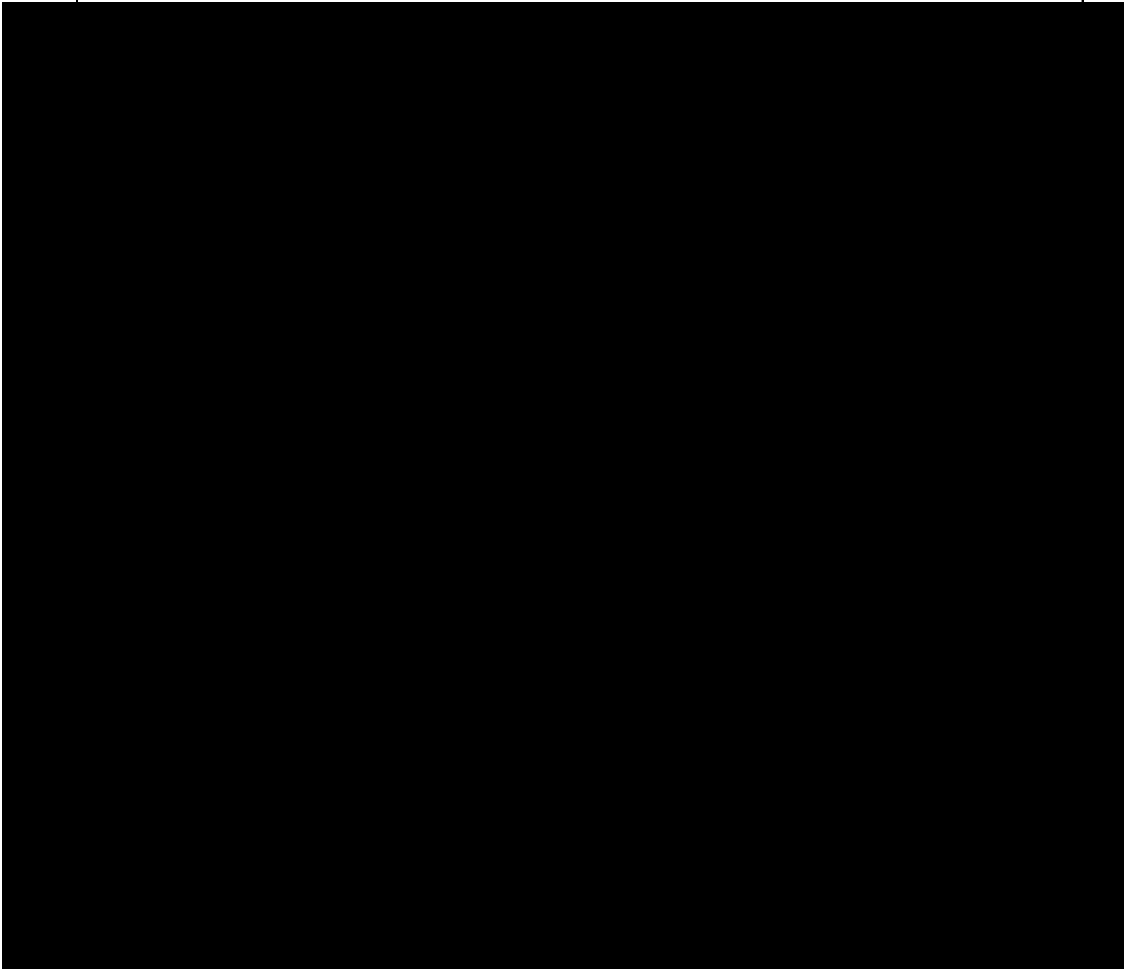
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Income Statement					
Unitil Energy Systems					
(\$ Millions)	2020F	2021F	2022F	2023F	2024F

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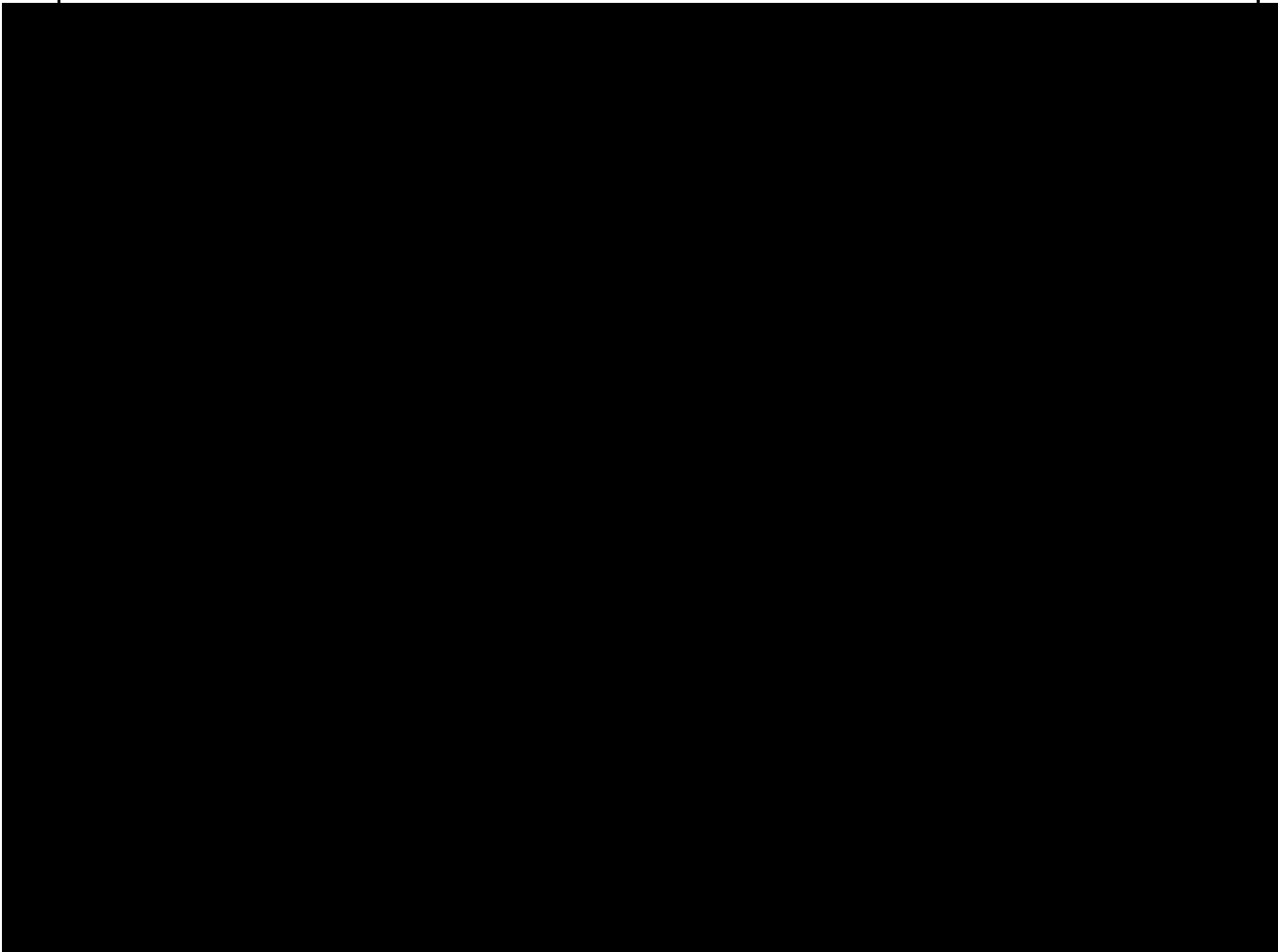
BALANCE SHEET

Balance Sheet					
Unitil Energy Systems					
(\$ Millions)	2020F	2021F	2022F	2023F	2024F
ASSETS					



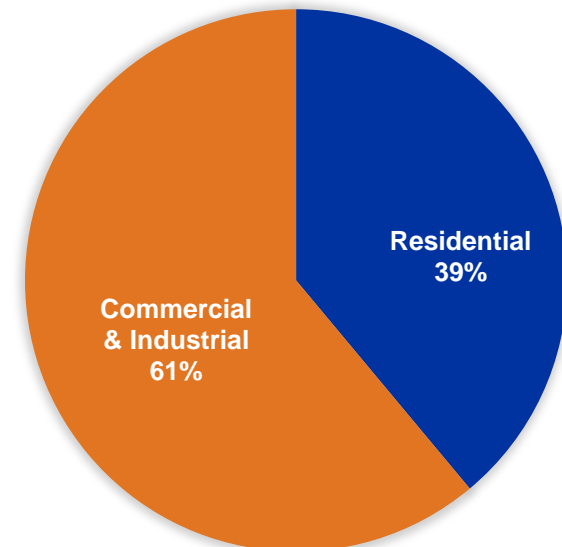


Statement of Cash Flows					
Unitil Energy Systems					
(\$ Millions)	2020F	2021F	2022F	2023F	2024F



- Customer growth of 1.9% over the last 5 years
- Accelerated cost recovery program in Maine for infrastructure replacement through 2024
- Strong precedent for capital trackers in both divisions that smooth revenue and earnings growth
- Expanded service areas into new regions allowing for new customer opportunities

DISTRIBUTION REVENUE



Split between residential and C&I revenue essentially unchanged over the past 5 years



INCOME STATEMENT

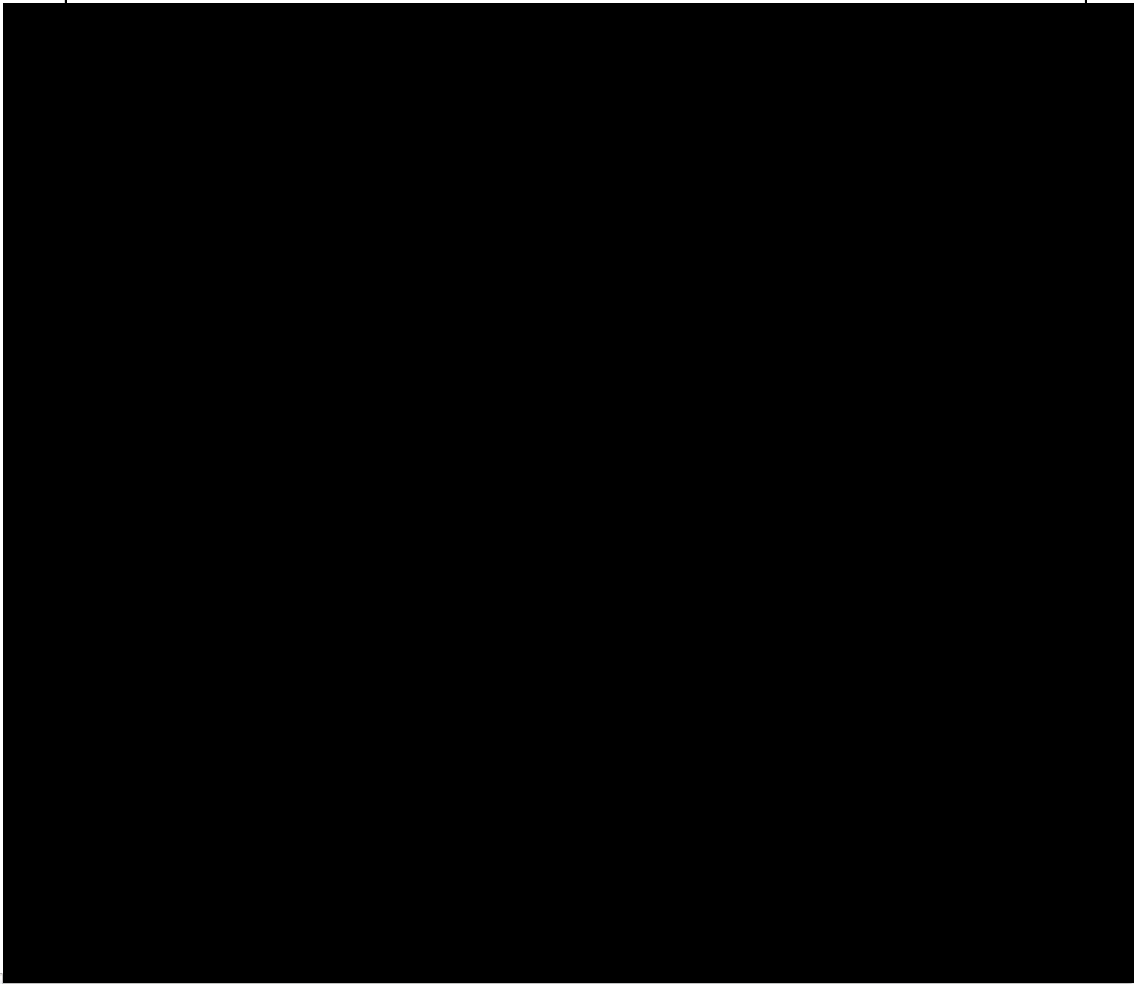
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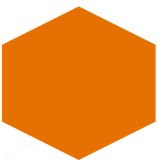
Income Statement					
Northern Utilities					
(\$ Millions)	2020F	2021F	2022F	2023F	2024F

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BALANCE SHEET

Balance Sheet					
Northern Utilities					
(\$ Millions)	2020F	2021F	2022F	2023F	2024F
ASSETS					





CASH FLOW & CREDIT METRICS

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Statement of Cash Flows					
Northern Utilities					
(\$ Millions)	2020F	2021F	2022F	2023F	2024F

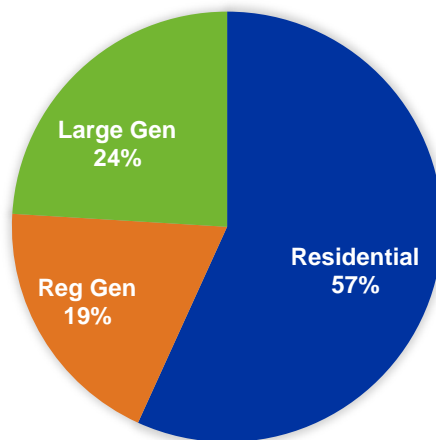
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FITCHBURG GAS & ELECTRIC

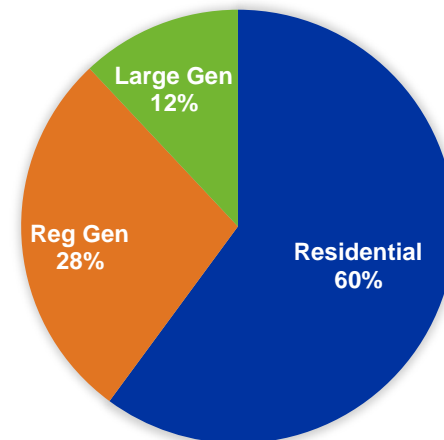
- Distribution revenue is fully decoupled
- Customer base growing 0.6% over the past 5 years
 - 29,500 electric customers
 - 16,000 gas customers
- Accelerated cost recovery for gas infrastructure replacement and general investments on the electric side

Diversified Distribution Revenue

ELECTRIC SALES MIX



GAS SALES MIX

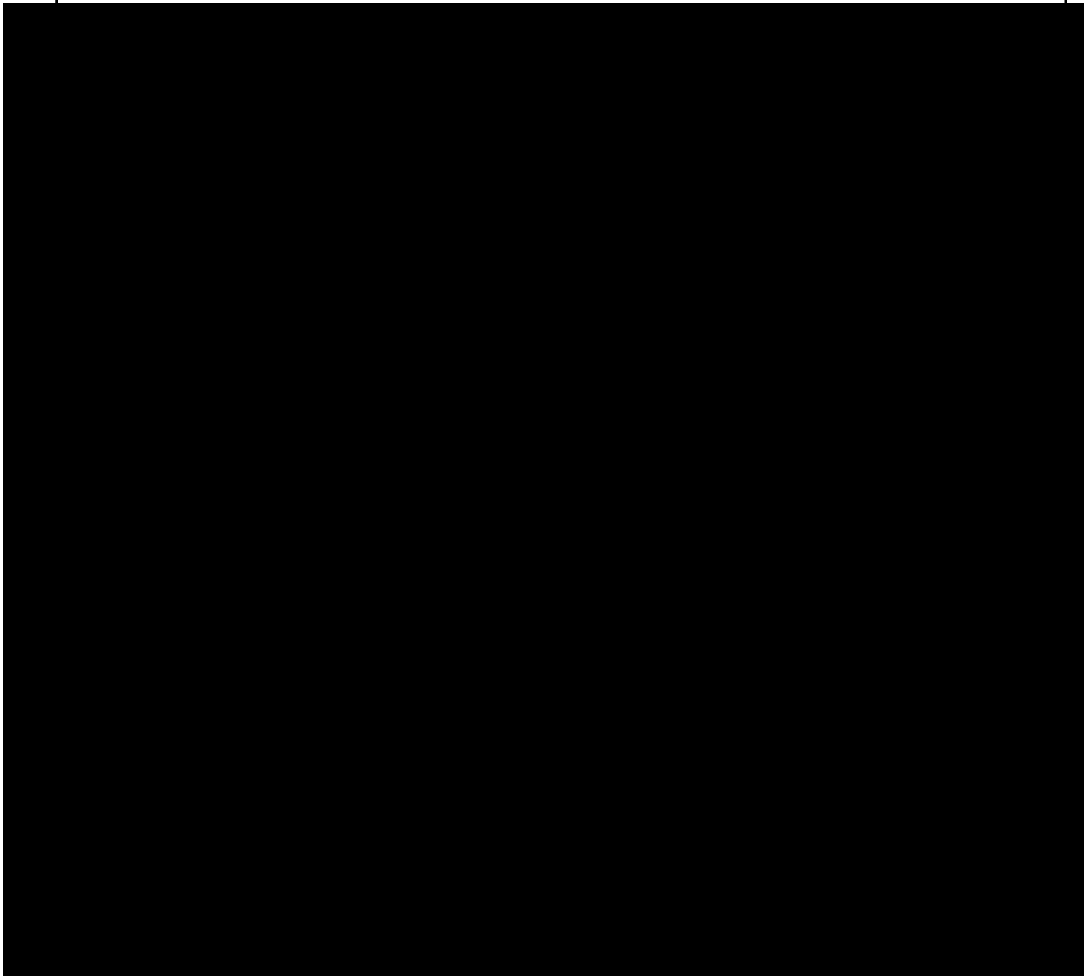




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BALANCE SHEET

Balance Sheet					
Fitchburg Gas & Electric					
(\$ Millions)	2020F	2021F	2022F	2023F	2024F
ASSETS					



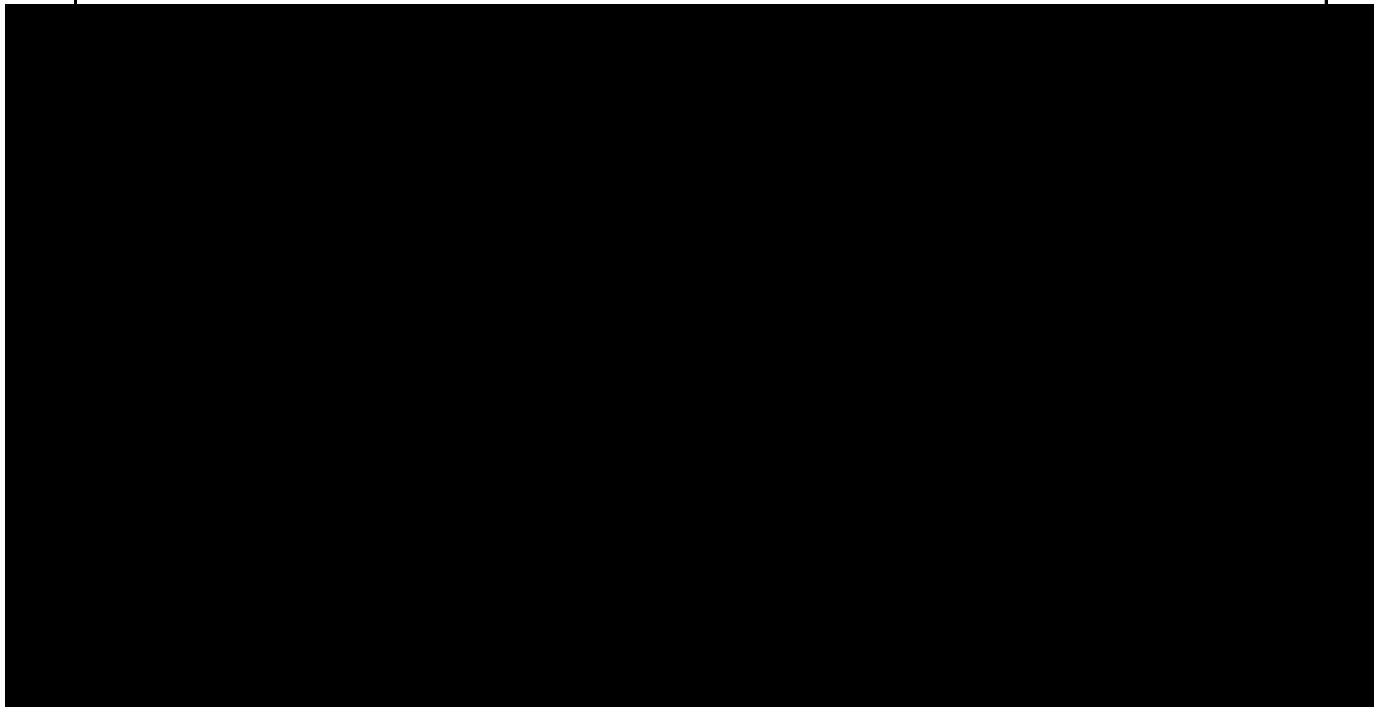
GRANITE STATE GAS

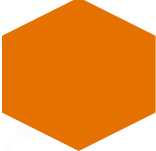
- FERC regulated with precedent for capital trackers after base rate cases
- Largest revenue source is Northern Utilities
- Injected \$5 million of equity into Granite in December 2019
 - Resulting in a 2019 equity ratio of 56%





Income Statement					
	Granite State Gas				
(\$ Millions)	2020F	2021F	2022F	2023F	2024F



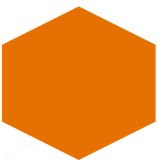


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BALANCE SHEET

Balance Sheet					
Granite State Gas					
(\$ Millions)	2020F	2021F	2022F	2023F	2024F
ASSETS					





CASH FLOW & CREDIT METRICS

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Statement of Cash Flows					
Granite State Gas					
(\$ Millions)	2020F	2021F	2022F	2023F	2024F

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Unitil Credit Outlook

April 1, 2021



This presentation contains "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included in this presentation are forward-looking statements. These forward-looking statements include statements regarding Unutil Corporation's ("Unutil") financial condition, results of operations, capital expenditures, business strategy, regulatory strategy, market opportunities, and other plans and objectives. In some cases, forward-looking statements can be identified by words such as "may," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue", the negative of such terms, or other comparable terminology.

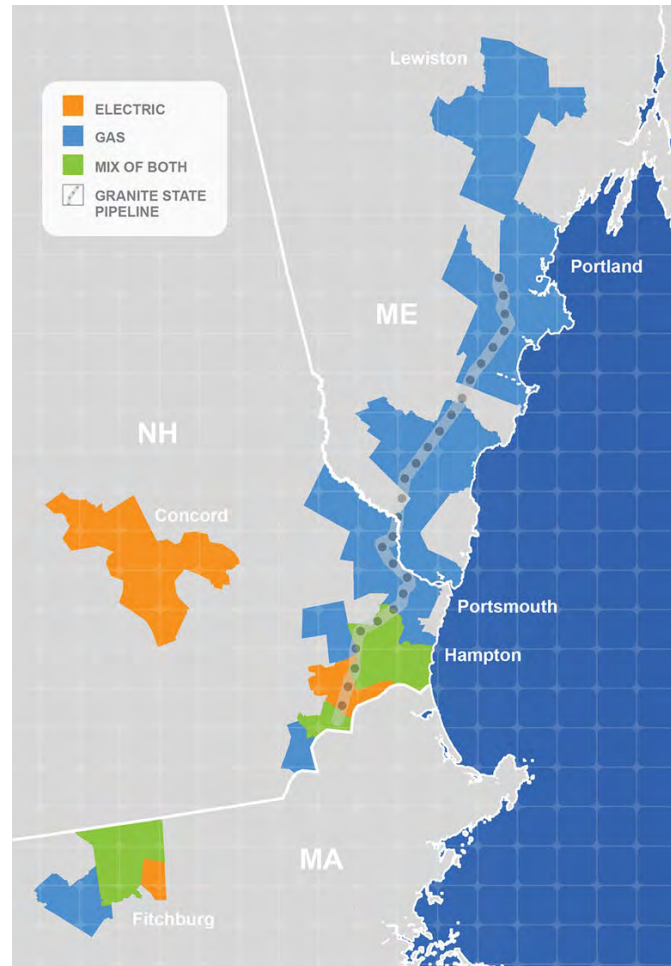
These forward-looking statements are neither promises nor guarantees, but involve risks and uncertainties that could cause the actual results to differ materially from those set forth in the forward-looking statements. Those risks and uncertainties include: the novel coronavirus (COVID-19) pandemic, which could adversely impact Unutil's business, financial conditions, results of operations and cash flows, including by disrupting Unutil's employees' and contractors' ability to provide ongoing services to Unutil, by reducing customer demand for electricity or natural gas, or by reducing the supply of electricity or natural gas; Unutil's regulatory and legislative environment (including laws and regulations relating to climate change, greenhouse gas emissions and other environmental matters); fluctuations in the supply of, demand for, and the prices of gas and electric energy commodities and transmission capacity and Unutil's ability to recover energy supply costs in its rates; customers' preferred energy sources; severe storms and Unutil's ability to recover storm costs in its rates; declines in the valuation of capital markets, which could require Unutil to make substantial cash contributions to cover its pension obligations, and Unutil's ability to recover pension obligation costs in its rates; general economic conditions, which could adversely affect (i) Unutil's customers and, consequently, the demand for Unutil's distribution services, (ii) the availability of credit and liquidity resources and (iii) certain of Unutil's counterparty's obligations (including those of its insurers and lenders); Unutil's ability to obtain debt or equity financing on acceptable terms; increases in interest rates, which could increase Unutil's interest expense; restrictive covenants contained in the terms of Unutil's and its subsidiaries' indebtedness, which restrict certain aspects of Unutil's business operations; variations in weather, which could decrease demand for Unutil's distribution services; long-term global climate change, which could adversely affect customer demand or cause extreme weather events that could disrupt Unutil's electric and natural gas distribution services; cyber-attacks, acts of terrorism, acts of war, severe weather, a solar event, an electromagnetic event, a natural disaster, the age and condition of information technology assets, human error, or other reasons could disrupt Unutil's operations and cause Unutil to incur unanticipated losses and expense; outsourcing of services to third parties, which could expose Unutil to substandard quality of service delivery or substandard deliverables, which may result in missed deadlines or other timeliness issues, non-compliance (including with applicable legal requirements and industry standards) or reputational harm, which could negatively impact our results of operations; catastrophic events; numerous hazards and operating risks relating to Unutil's electric and natural gas distribution activities; Unutil's ability to retain its existing customers and attract new customers; increased competition; and other risks detailed in Unutil's filings with the Securities and Exchange Commission, including those appearing under the caption "Risk Factors" in Unutil's Annual Report on Form 10-K for the year ended December 31, 2020.

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Pure-play New England utility creating long-term sustainable value

We provide energy for life, safely and reliably delivering electricity and natural gas in New England

- Attractive Service Territory with a Growing Customer Base
 - New customer additions in Electric and Natural Gas operations
 - Ongoing conversions from competing fuels
- Robust Investment Opportunities in Electric and Natural Gas Distribution Assets
 - Electric Grid and Gas System Modernization
 - System Expansions
 - Investments in system resiliency
- Constructive Regulatory Frameworks and Relationships
- Recognized for Operational Excellence in Electric and Natural Gas Operations
- Advancing our ESG Profile



107,077
Electric Customers

85,574
Natural Gas Customers

- Electric Service
- Natural Gas Service
- Dual Service
- Interstate Gas Pipeline

Delivering Solid Results

2020 was a challenging year, but Company remains well positioned for sustainable growth

EPS Growth



Margin Growth (\$ Millions)



- 2020 EPS of \$2.15 despite significant headwinds of historically unfavorable weather and the unprecedented COVID-19 Pandemic
 - Estimated unfavorable weather impact of \$0.20 per share and COVID-19 impact of \$0.09 per share
- Provided shareholders with uninterrupted common dividends of \$1.50 per share
- Continued operational excellence illustrated through customer satisfaction, restoration and safety metrics
- Advanced strategic priorities including investment plan, regulatory initiatives, and ESG goals

(1) 2019 EPS excludes the divestiture gain of \$0.66 per share

COVID-19 Pandemic Effects on Earnings

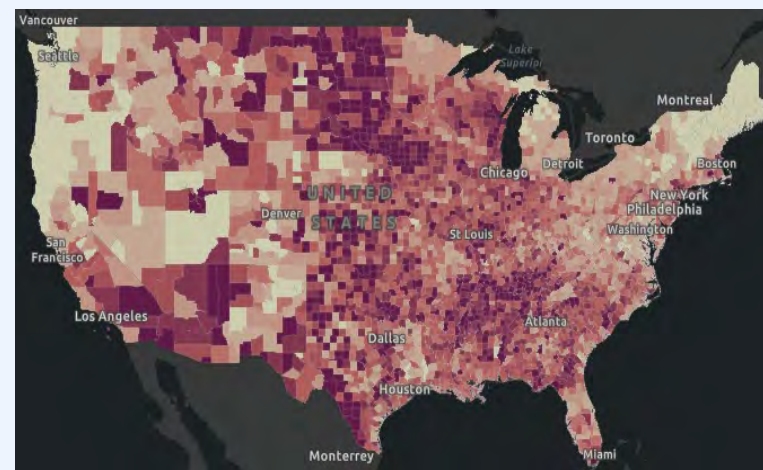
Unfavorable 2020 EPS impact of (\$0.09)

	Fiscal Year 2020	
	Net Income	Earnings Per Share
Natural Gas Sales Margins	(\$1.6) Million	(\$0.11)
Electric Sales Margins	(\$0.6) Million	(\$0.04)
Operating and Maintenance Expense	\$0.4 Million	\$0.03
Taxes Other Than Income	\$0.4 Million	\$0.03
Estimated Effect	(\$1.4) Million	(\$0.09)

Resilient Employment in Service Areas

Vaccine Rollout

Lower Relative Case Count



Johns Hopkins University & Medicine – Cases by County (3.26.21)

Anticipating moderating pandemic financial effects in 2021 as economies reopen and late fee moratoriums end

Swift and efficient service restoration after multiple weather events

Provided restoration aid to other local utilities after weather events a record eight times in 2020, most notably after Tropical Storm Isaias

Received EEI Mutual Assistance Award

Received award in three of last four years

Average electric system interruption time down 20%

Comparing most recent 5 years to prior 5 years

Customer and Employee Satisfaction Exceeding Expectations

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Through a difficult year, treating Customers and Employees with respect remained a top priority

Customer Satisfaction at an all-time high

93% Customer Satisfaction
Exceeding regional and national benchmarks

1st Top-Ranked in the Northeast
Ranked out of eight utilities

1st National customer satisfaction ranking
Ranked 10th out of 114 utilities

Based on recent employee survey results, Unitil achieved best levels of employee pride and engagement of all-time

- ✓ 90% of employees say they are **proud** to work for Unitil
- ✓ 91% of employees would **recommend** Unitil as a place to work
- ✓ 93% of employees feel Unitil is a good **corporate citizen** that cares about the community

Among Non-Collective Bargaining Employees

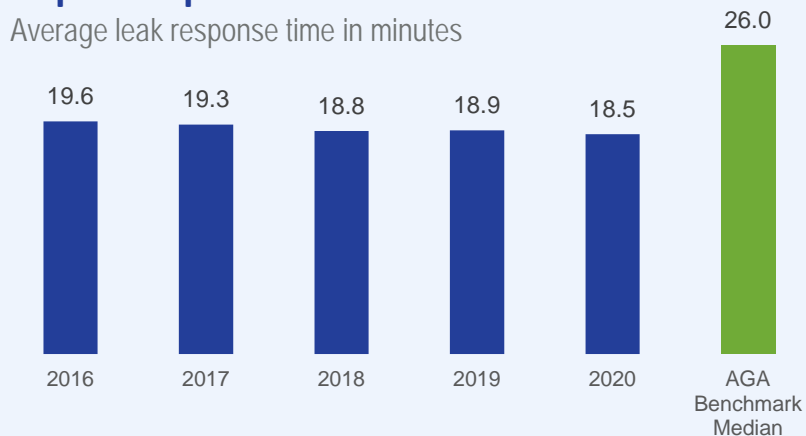


Ensuring Gas System Safety

Constantly improving the safety of our gas system for our customers and employees

Rapid Response to Gas Leaks

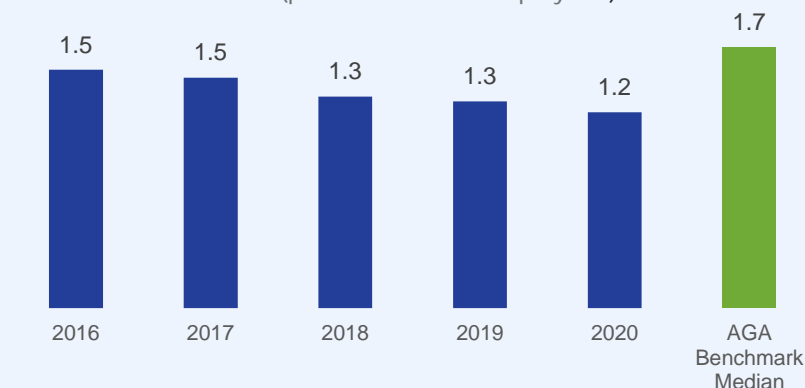
Average leak response time in minutes



Selected as a Leading Practice Company by the American Gas Association, recognizing Unitil's superior emergency response and preparedness

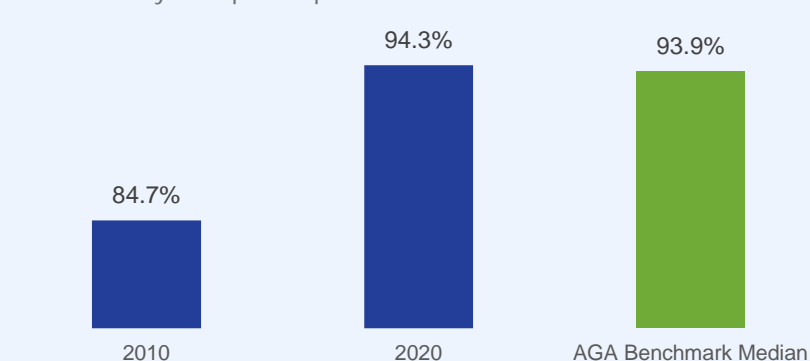
Improving Employee Safety

DART ⁽¹⁾ Incident Rate (per 100 full time employees)



Mitigating Risk of Gas Leaks

Percent of system plastic/protected



(1) DART is an acronym for Days Away Restricted or Transferred, and tracks workplace injuries and illnesses requiring employees to miss work, perform restricted work activities or transfer to another job

Remain focused and committed to sustainability and stewardship across the enterprise

Accelerating Investments in Electric Grid Modernization

Investments in advanced grid technologies enables flexibility and system optimization. The efficient flow of renewable energy generation and system information increases customer usage transparency and management.

Exploring New Sources of Clean Fuel

Comprehensive Integrated Resource Plan and investigating the addition of Renewable Natural Gas to our supply portfolio. Request for expressions of interest was issued to several parties.

Providing Enhanced Customer Services

Continuing to invest in technology to satisfy our customers current and evolving needs. Innovative rate design and enhancements to our customer interface allow more effective communication and informed decision making.

Creating a Sustainable Future Through People

Committed to supporting our customers, empowering employees and remaining a sustainable enterprise in the communities that we serve.



2020 Corporate Sustainability & Responsibility Report

Issued in the fourth quarter

9% Decrease

Fugitive CO2e emissions from natural gas from 2017 to 2019

53% Decrease

Lost time incident rate 8-year decline

~94% Modernized

Gas infrastructure replacement is ongoing, replacement progress outpacing peers in Massachusetts

www.unitil.com/2020-Sustainability-Report

Rate case awards became effective in 2020 at Northern ME, FGE (gas and electric), and Granite State Gas

Granite State Gas Rate Case Award

FERC approved a settlement providing an annual increase in revenue of \$1.3 million

- Rates became effective November 1, 2020
- Established capital tracker for eligible spending in 2021, 2022 and 2023

Northern Utilities Maine Final Order Received

Final order approved revenue deficiency of \$3.6 million

- Rates became effective April 1, 2020
- Authorized ROE of 9.48%
- Preexisting capital tracker remains in place through 2024
- No stay-out provision

FGE Settlements Approved

Both Gas and Electric settlements have been approved by the Massachusetts DPU

- Gas approved revenue deficiency of \$4.6 million (includes transfer of \$3.3 million from capital tracker)
 - \$3.7 million effective March 1, 2020 and \$0.9 million effective March 1, 2021
 - Revenue deficiency included expense decreases of \$1.8 million for the flow back of excess deferred taxes, lower depreciation rates, and removal of remaining retirement costs from base distribution rates
- Final Electric approved revenue deficiency after compliance filing of \$0.9 million
 - Rates effective November 1, 2020
 - Revenue deficiency included expense decreases of \$1.1 million for the flow back of excess deferred taxes and removal of remaining retirement costs from base distribution rates
- Authorized ROE of 9.7%

Regulatory Outlook: Requesting Decoupling in NH

Unitil Energy Systems and Northern Utilities NH Rate Filings in 2021

New Hampshire Rate Case Filings

Notice of intent to file a base rate case at Unitil Energy Systems submitted to Commission on March 1st 2021. Planning 2021 general base rate case filing at NH gas subsidiary. Expect to propose full revenue decoupling mechanisms and multi-year rate structures.

24%

Customers currently under decoupled rate structures



82%

Expected customers under decoupled rate structures after NH is decoupled

NH Regulatory Outlook

First Half, 2021



UES general base rate case filed

Second Half, 2021



NU NH general base rate case filed, and temporary rates at UES and NU NH to take effect

First Half, 2022



UES rate case order received and new base rates take effect

Second Half, 2022



NU NH rate case order received and new base rates take effect

2023



NH rate plans ongoing and fully decoupled rates

Ongoing expansion efforts supporting continued customer growth

Gas Conversion Opportunities

- On-the-main penetration of approximately 62% allowing for continued low cost customer conversions
- Residential customer can save ~30% by converting from home heating oil to gas and emit ~30% less carbon
- Nearly two-thirds of Maine households rely on expensive and less efficient fuel oil as their primary energy source for home heating, a larger proportion than any other state. More than two-fifths of New Hampshire households rely on fuel oil, the second highest proportion of any state

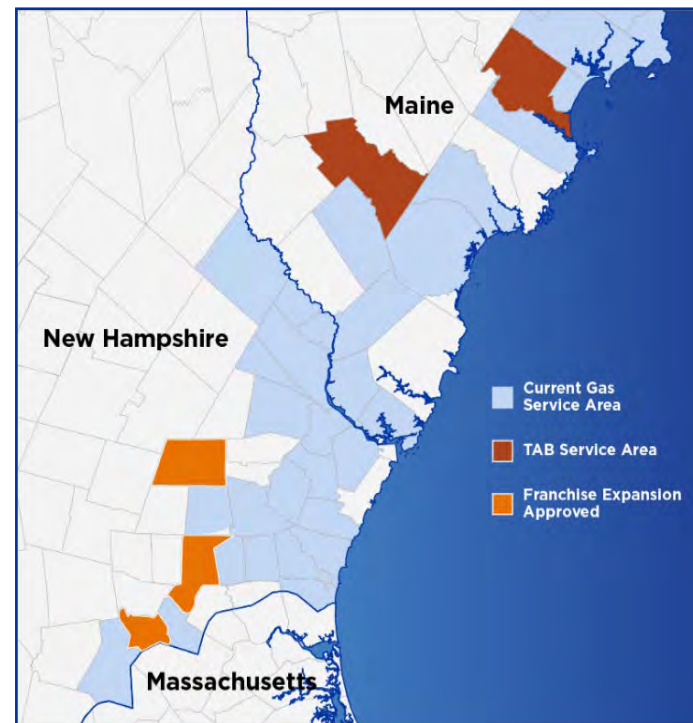
Attractive New England Service Areas

- Significant ongoing and planned construction along New Hampshire and Maine Seacoast
- Population growth in our service areas outpacing the broader Northeast, coupled with strong housing demand should support continued customer growth
- Unemployment in New Hampshire and Maine is notably lower than national average⁽¹⁾
- In 2020, electric customers increased ~1% and gas customers increased ~2%

(1) Bureau of Labor Statistics

Expanding Service Areas

- Service area expansion supported by NH and Maine regulators
 - Ongoing expansion efforts for 3 new franchise approvals in NH (Atkinson, Kingston and Epping)
 - Targeted Buildout (TAB) in ME (Saco and Sanford)
- About 65 miles of new distribution gas mains installed, or a roughly 5% increase, over the past 5 years



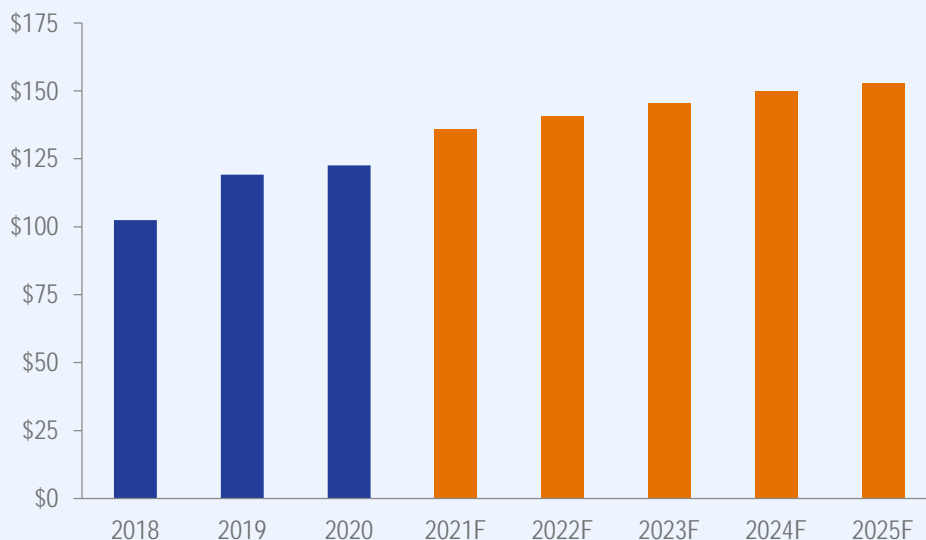


Five Year Financial Plan

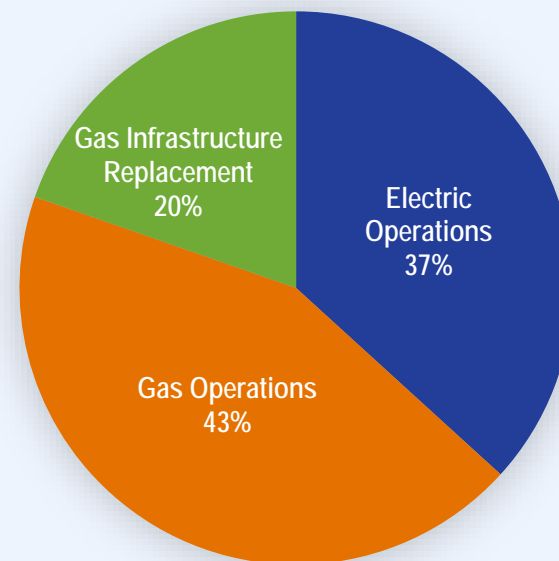
Investing in Long-Term Sustainable Growth

Increasing Capital Investment to support, expand, and modernize the utility system

Five-Year Projected Capital Investment of approximately \$725 Million



Diversified Capital Investment Plan



- Disciplined investment plan supporting continued rate base growth in line with historical growth of 6.5% to 8.5%
- Diverse investment portfolio including grid modernization, gas infrastructure replacement, and growth-related projects
 - Potential upside revisions include electric vehicle and additional grid modernization investments

Five Year Financing Plan

Long-term financing plan supports capital investment plan and strengthens the balance sheet

Balanced Long-Term Financing Plan

- Capital investments funded principally by Cash Flow From Operations less dividends
- Remaining needs are funded through Long-Term Debt and Common Equity to ensure a properly balanced capital structure
- Equity proceeds include secondary offerings, Dividend Reinvestment, and 401(k) proceeds
- Debt retirements of ~\$59M over the next five years carry a weighted average interest rate of 6.2%

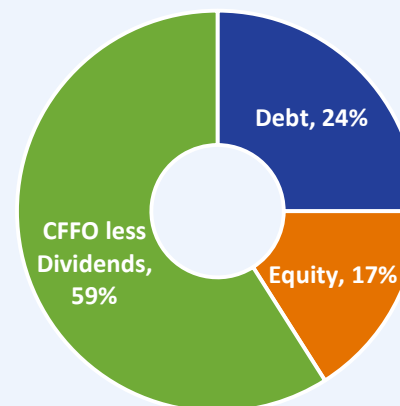
Long-Term Payout Ratio Target Focuses on Dividend Sustainability

- Long-Term Target Payout Ratio of 55% - 65%
- Balances dividend sustainability with capital reinvestment

Available Liquidity

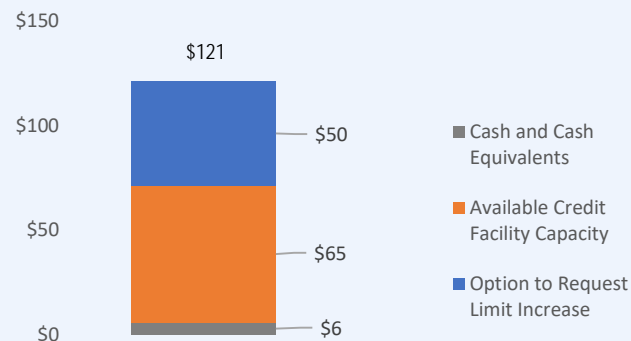
- Ample liquidity available on the credit facility to support investments and working capital between Debt and Equity financings
- Credit Facility limit of \$120 million with option to request \$50 million increase
- Issued \$95 million of long-term debt (Sept 2020)

Long-Term Financing Sources



Available Liquidity

(as of 12/31/2020, \$ millions)



Credit Facility Usage includes \$54.7 million of Short-Term Borrowings Outstanding and \$0.1 million of Letters of Credit Outstanding.

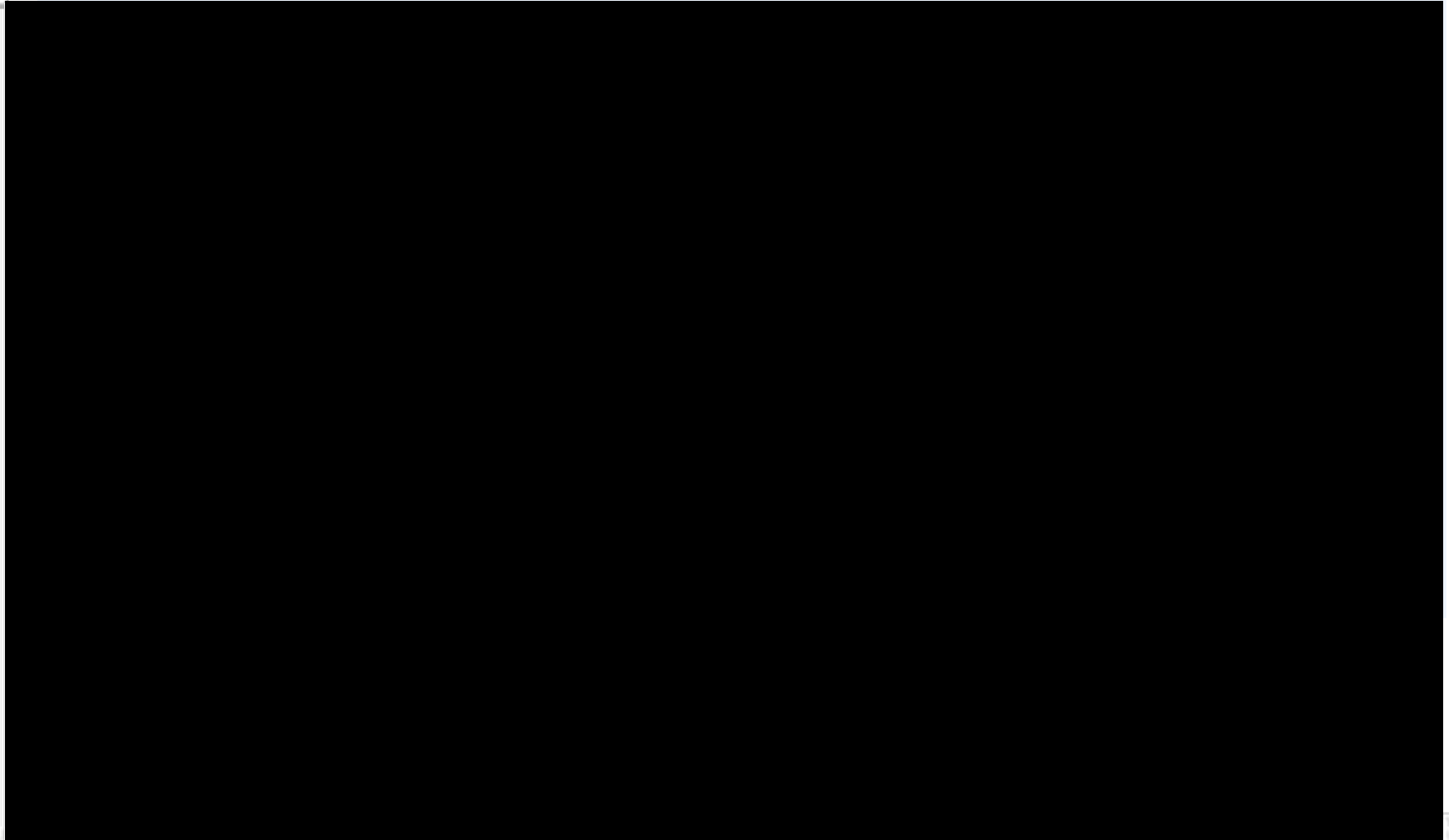
Approximate Additional Equity Range of \$100-\$125 million

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Efficiently rebalance and strengthen the balance sheet

Historical and Forecasted Equity Ratio (Rolling Four-Quarter Average)

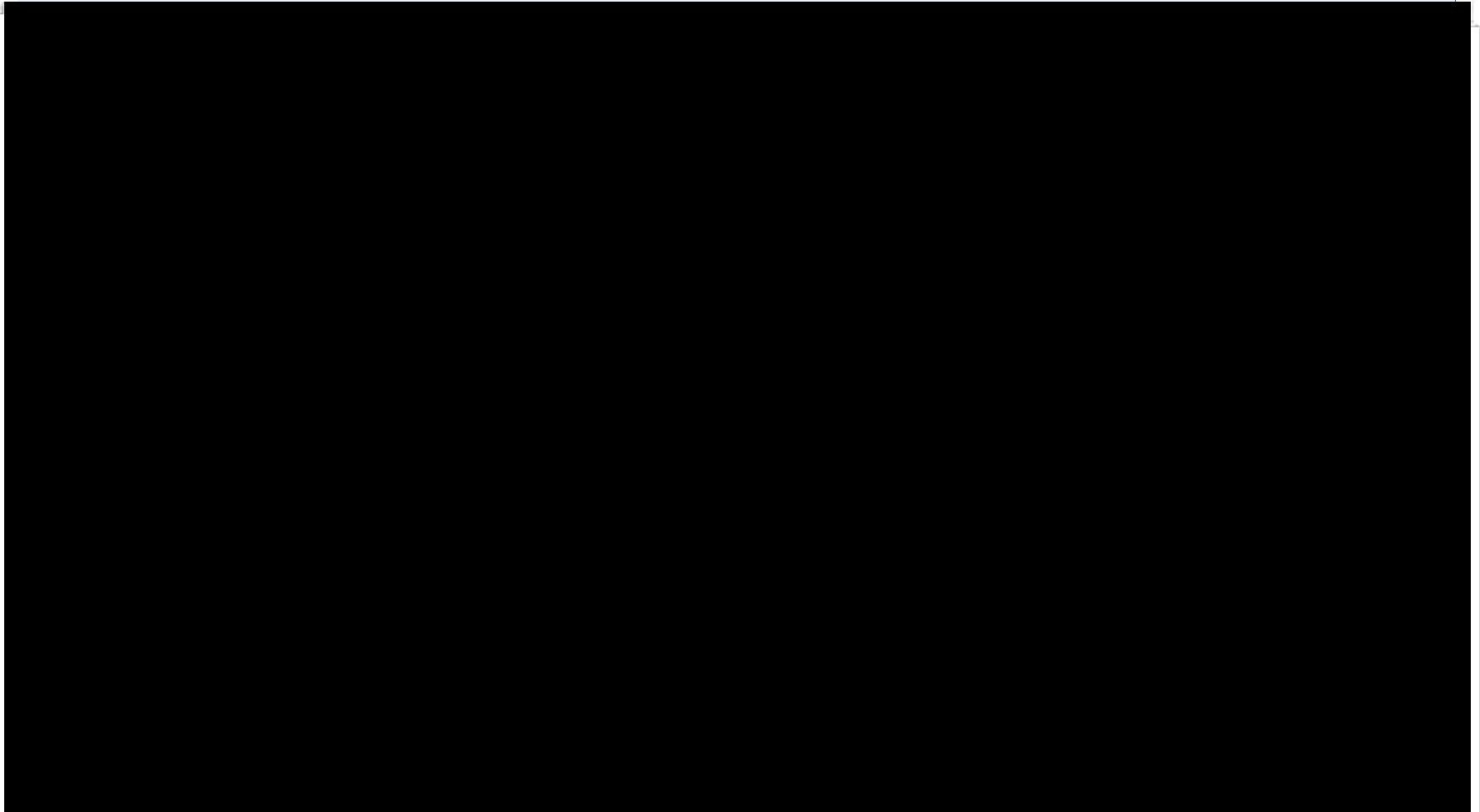


Cash Flow from Operations to Debt Forecast

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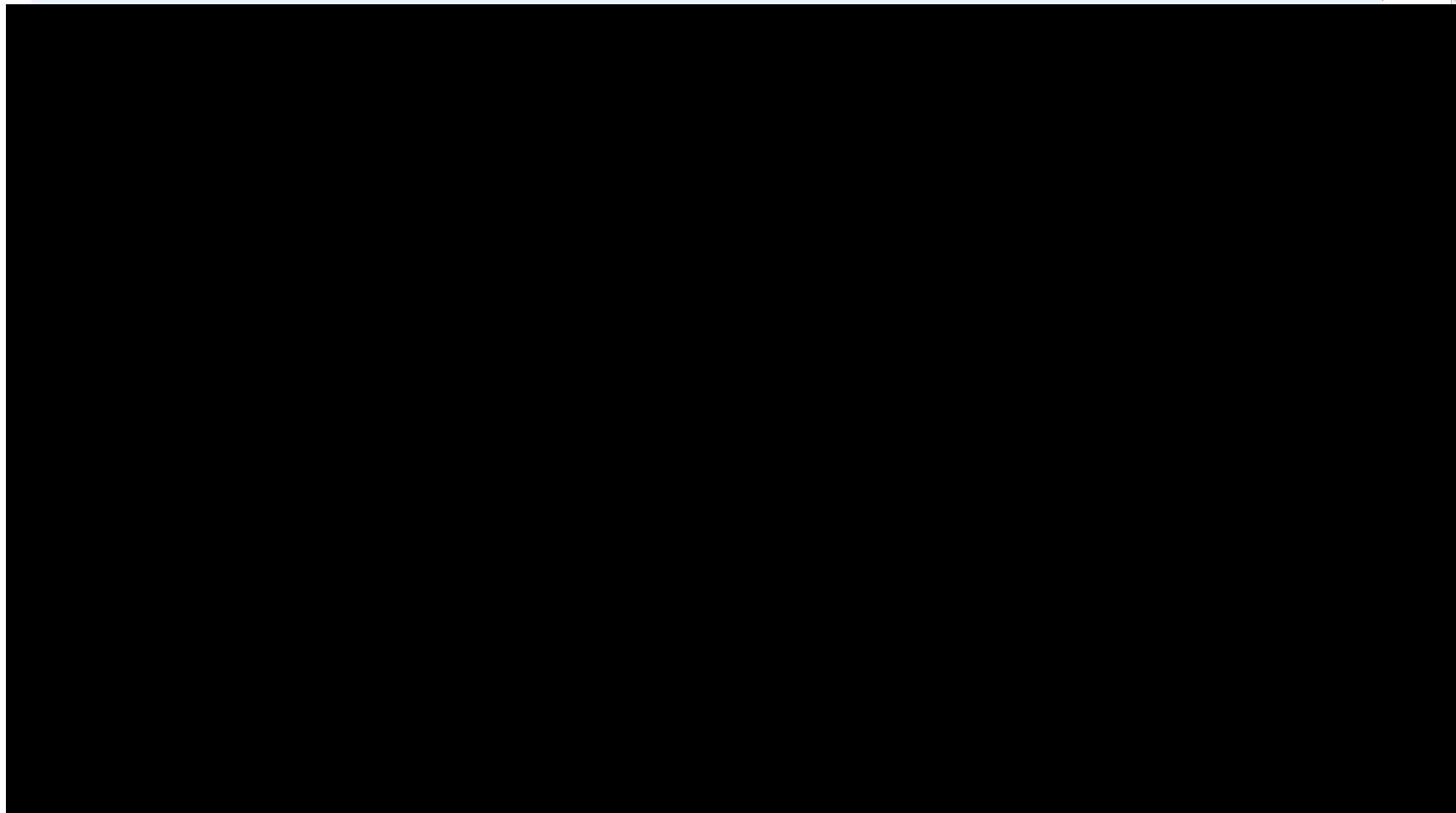
Credit Metrics expected to rebound by 2022

Cash Flow From Operations to Debt Forecast



Target payout ratio of 55%-65% with accelerated dividend increases

Declining Payout Ratio



2019 Payout excludes the one-time \$0.66 per share divestiture gain on the sale of Usource

Forecast Methodology & Assumptions

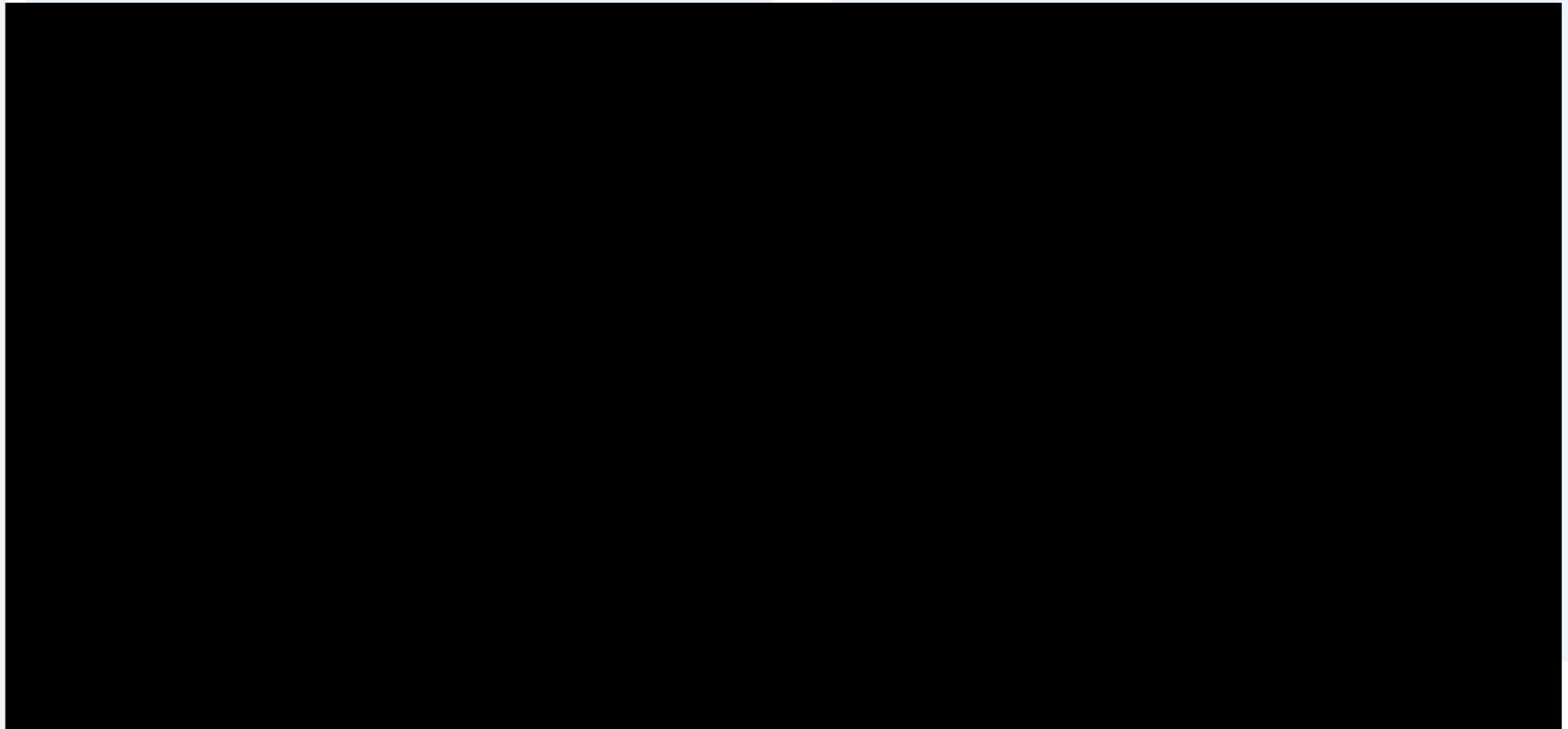
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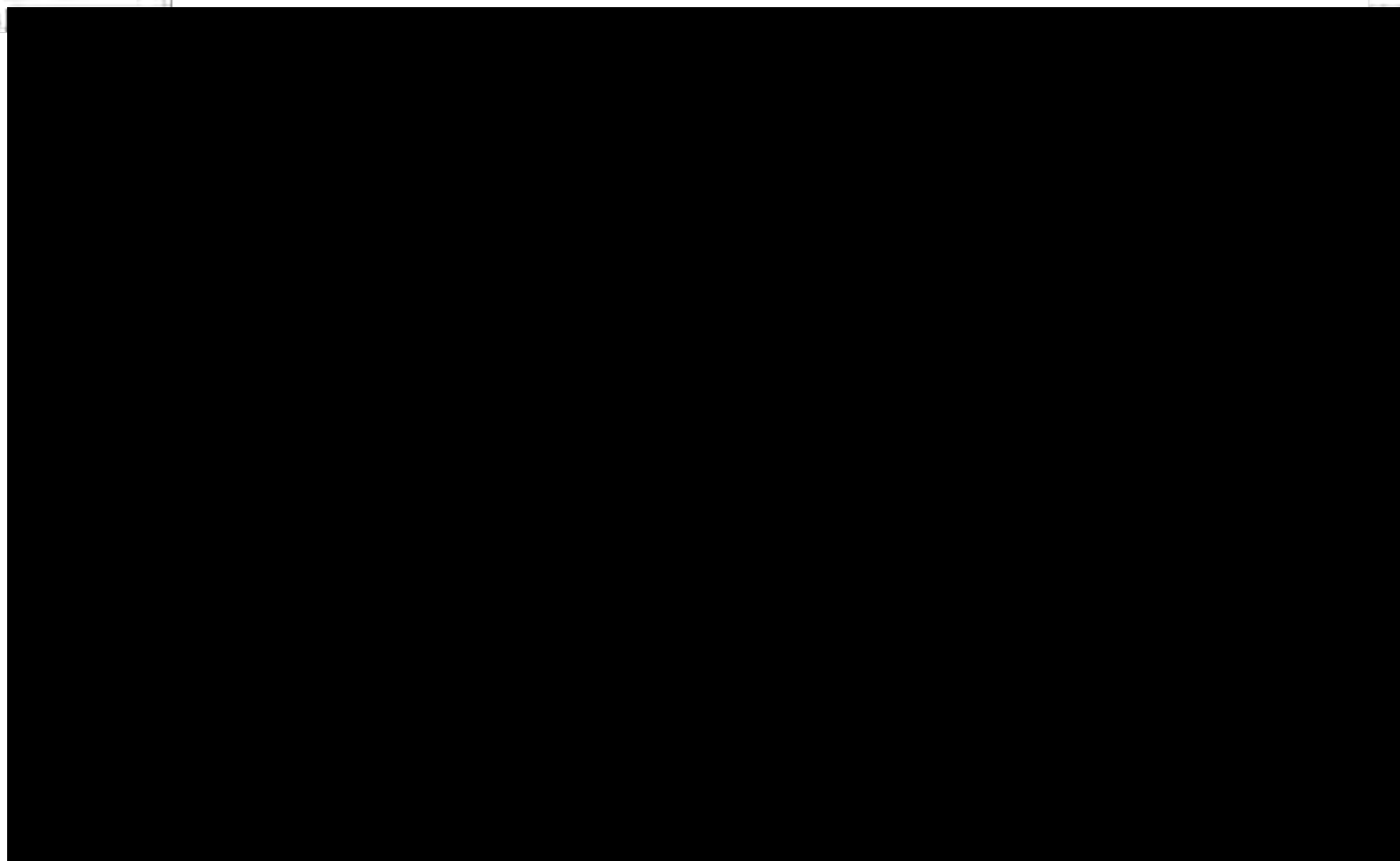
Forecast largely revolves around investment plan

Income Statement

Balance Sheet

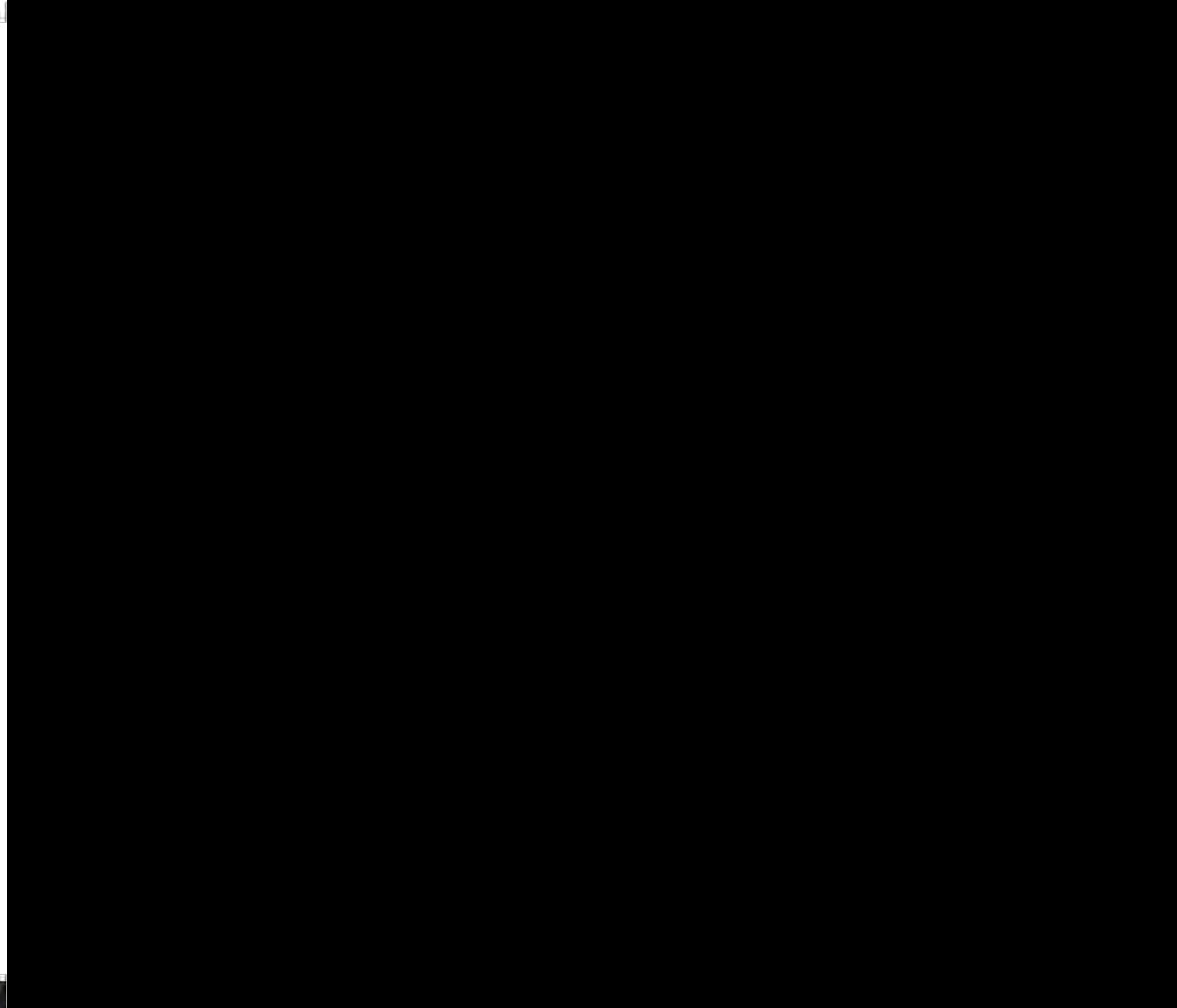


Income Statement



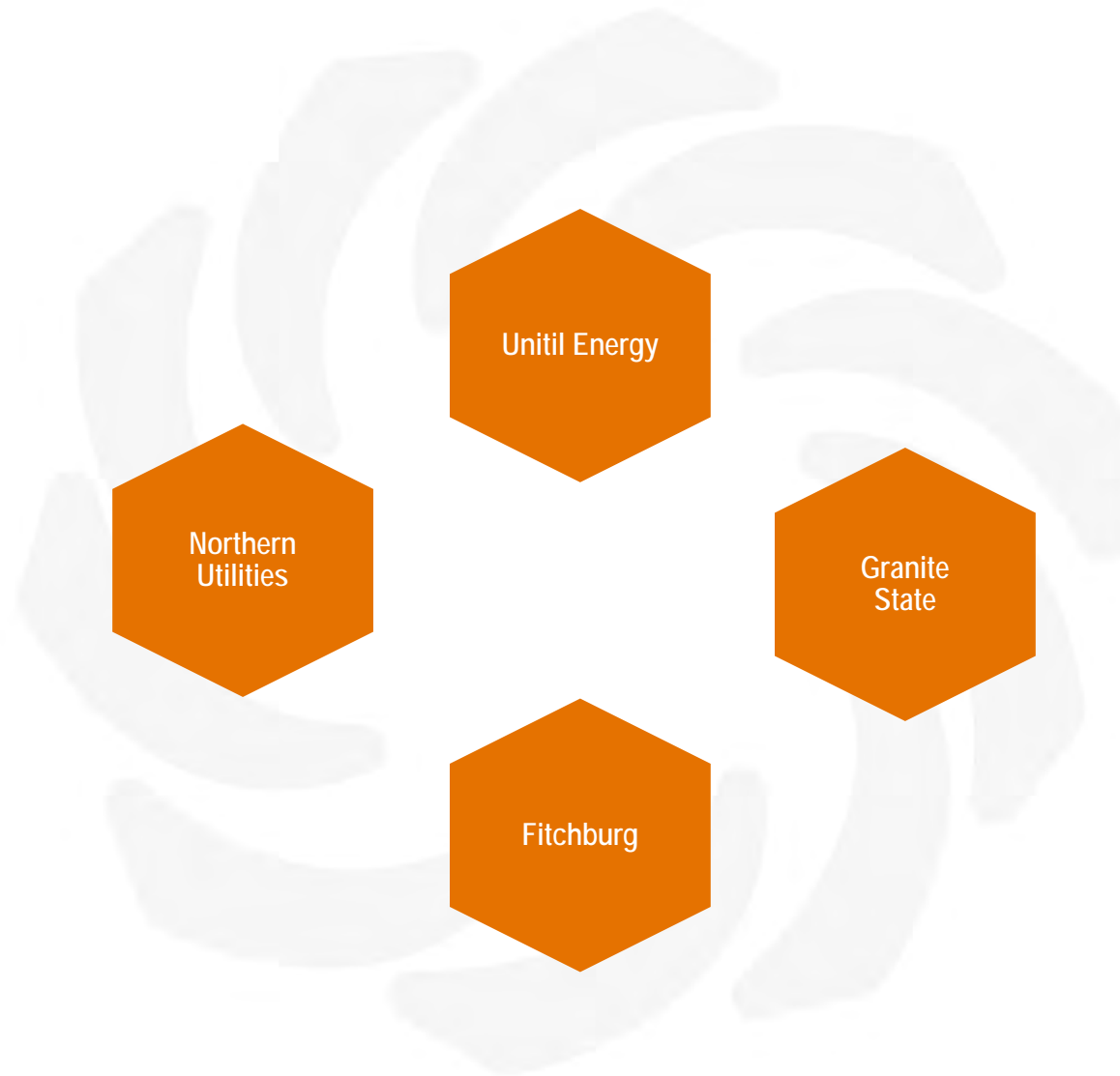
Balance Sheet

Balance Sheet



2025F

Subsidiary Overview

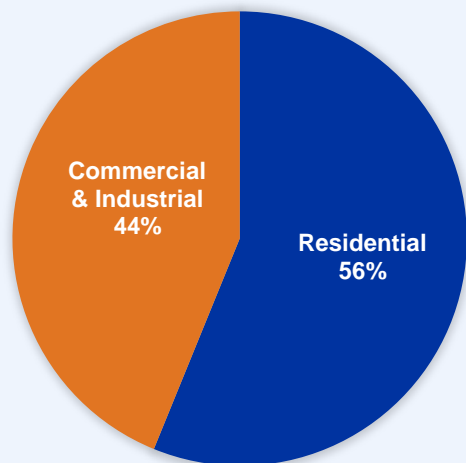


Providing locally distributed electricity in South East and Capital regions of New Hampshire

Overview

- Diverse customer base totaling 77,250 generating over \$60M of sales margin each year
- Industry-leading Vegetation Management and Emergency Response Programs

Distribution Revenue Diversity



- Filing base rate case with the NHPUC on March 31st, 2021 with approximate revenue deficiency of ~\$12M
 - Full revenue per customer decoupling proposal
 - Proposing 10% ROE and 52.9% equity ratio
 - Filing includes multi-year rate plan that comprises 3 step adjustments for investments made in 2021-2023
 - Precedent for temporary rates and recoupment
 - Introducing Time-of-Use rate structures for EV charging, whole-house residential use
- Approximately \$4M of investment planned in forecast period for EV charging station support

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Cash Flow & Credit Metrics

Statement of Cash Flows					
Unitil Energy Systems					
(\$ Millions)	2021F	2022F	2023F	2024F	2025F

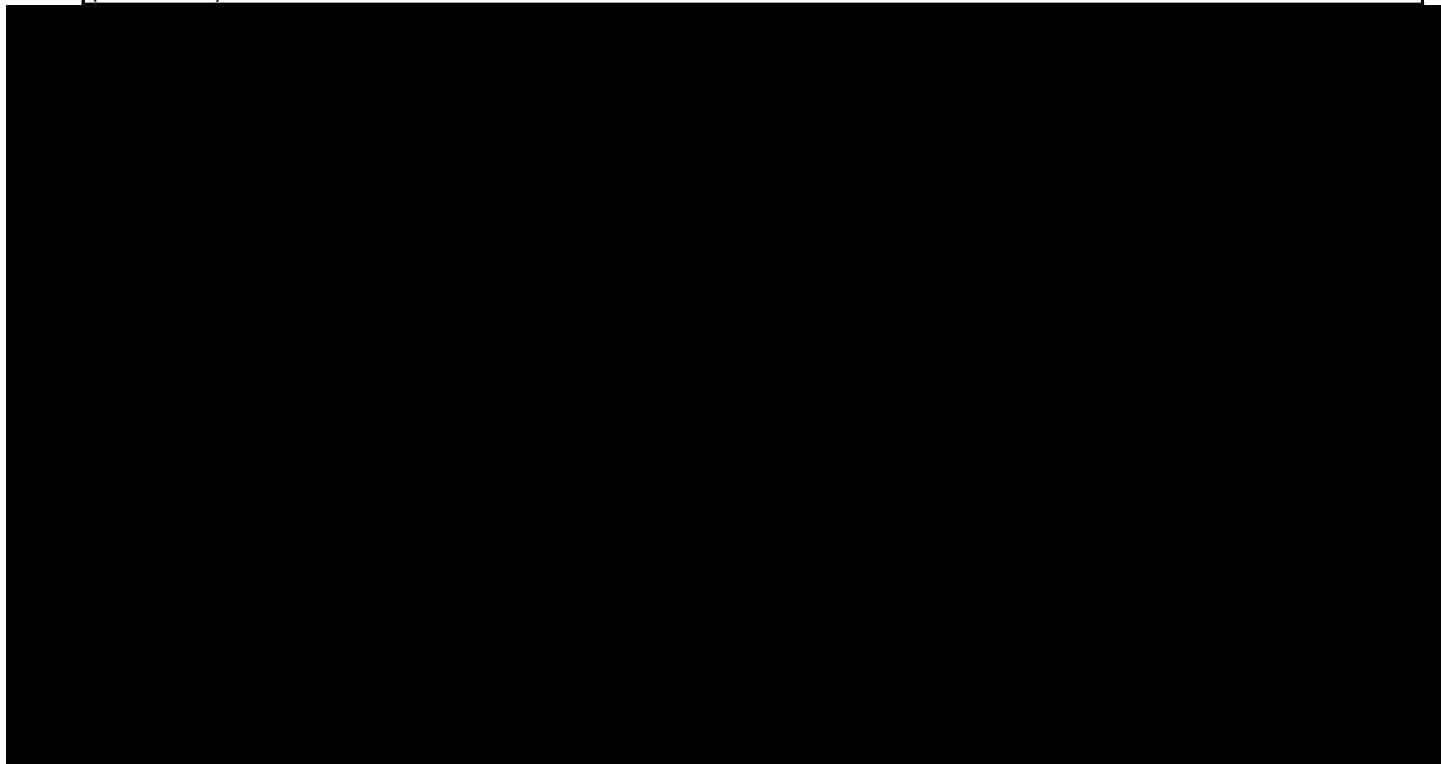
Local distribution of natural gas in New Hampshire and Maine to over 69,000 customers

Strongest sales margin, rate base, and customer growth of all subsidiaries

- Robust customer growth with expanding service areas and continued customer conversion opportunities
- \$5M of base distribution rate increases awarded in 2020
- Accelerated cost recovery program in Maine for infrastructure replacement through 2024
- Planned rate case filing for NU NH in 2021, intend on proposing decoupled rate structure and multi year rate plan

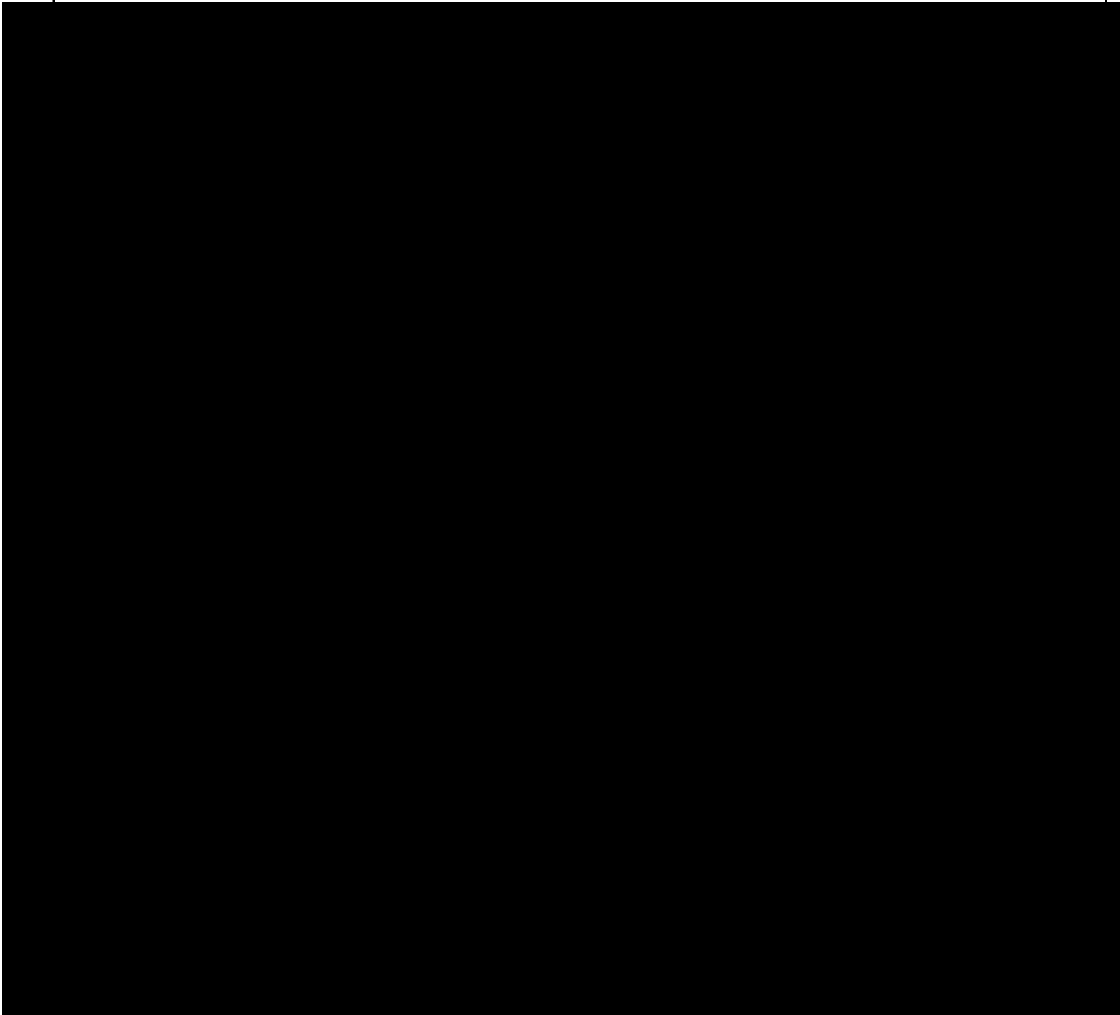


Income Statement					
Northern Utilities					
(\$ Millions)	2021F	2022F	2023F	2024F	2025F



Balance Sheet

Balance Sheet					
Northern Utilities					
(\$ Millions)	2021F	2022F	2023F	2024F	2025F
ASSETS					



Cash Flow & Credit Metrics

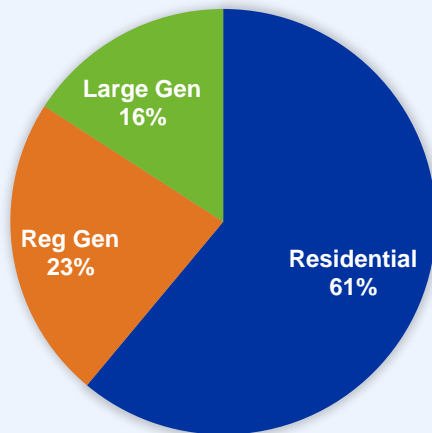
Statement of Cash Flows					
Northern Utilities					
(\$ Millions)	2021F	2022F	2023F	2024F	2025F

Local distribution of electricity and natural gas in North Central Massachusetts

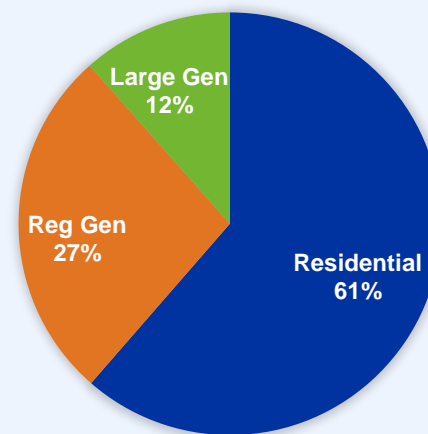
- Distribution revenue is fully decoupled with new distribution rates taking effect in 2020 as a result of an approved settlement agreement
- Electric rate case established Major Storm Reserve Fund
 - Storm expenditures previously expensed can now be deferred and recovered, further derisking cash flows
- Capital trackers effective in both electric and gas divisions to recover qualifying expenditures
- Allowed remuneration for certain long-term renewable energy contracts

Diversified Distribution Revenue

Electric Operations



Natural Gas Operations



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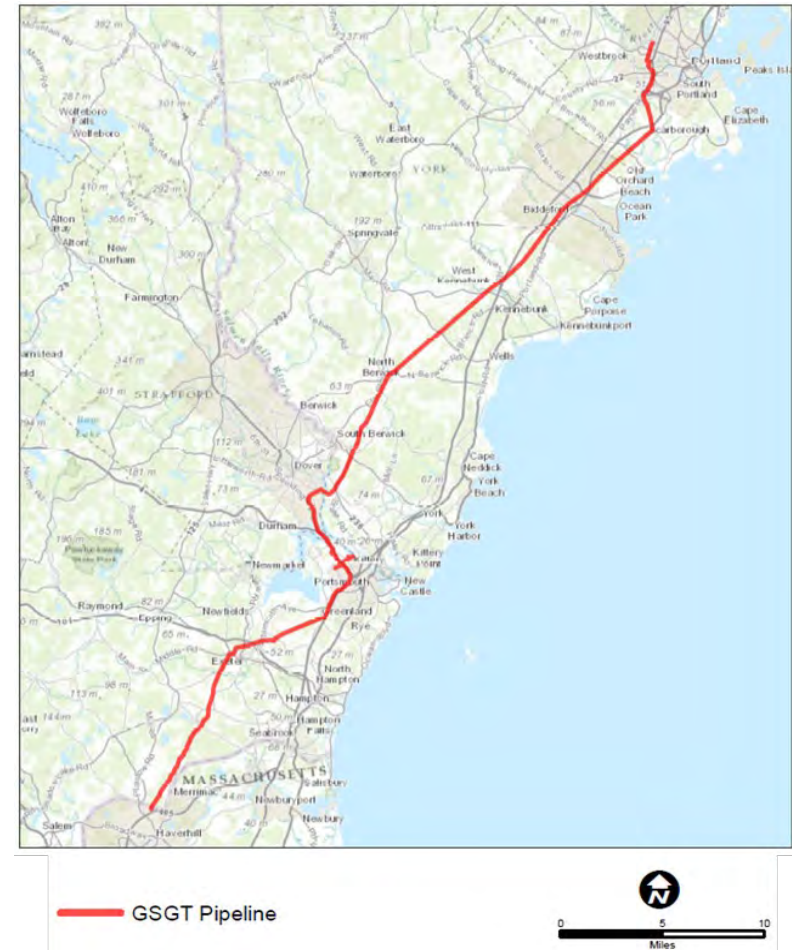
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1. *Journal of the American Medical Association*, 2000; 283: 2639-2645.

Natural gas transmission pipeline company operating primarily in Maine and New Hampshire

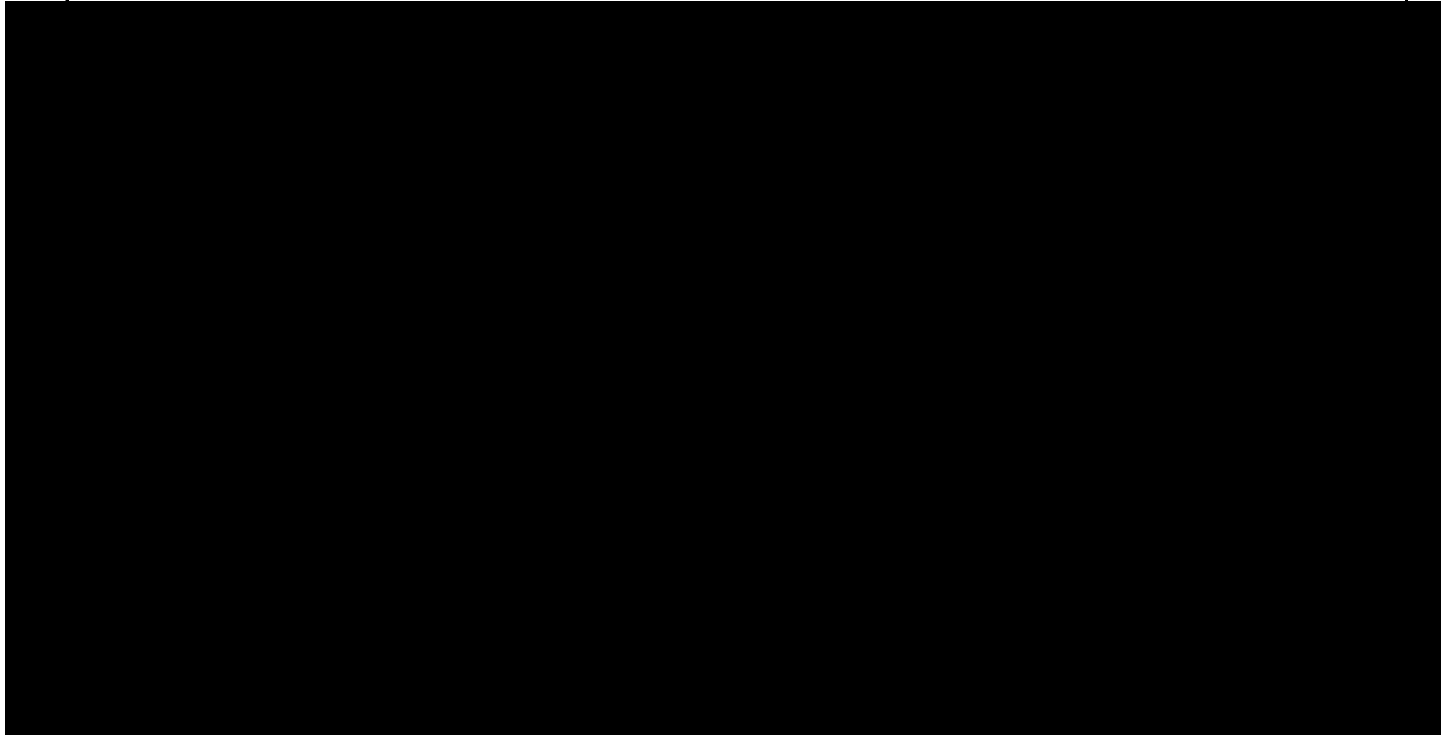
86 miles of underground transmission pipeline regulated by the FERC

- Uncontested rate settlement approved by the FERC
 - New rates became effective November 1st, 2020
 - Increase in annual revenues of \$1.3 million
 - Permits filing of limited Section 4 rate adjustments for capital projects eligible for recovery in 2021, 2022, and 2023
- Very stable revenues, largest revenue source is Northern Utilities
 - Transports gas to Northern Utilities' end users

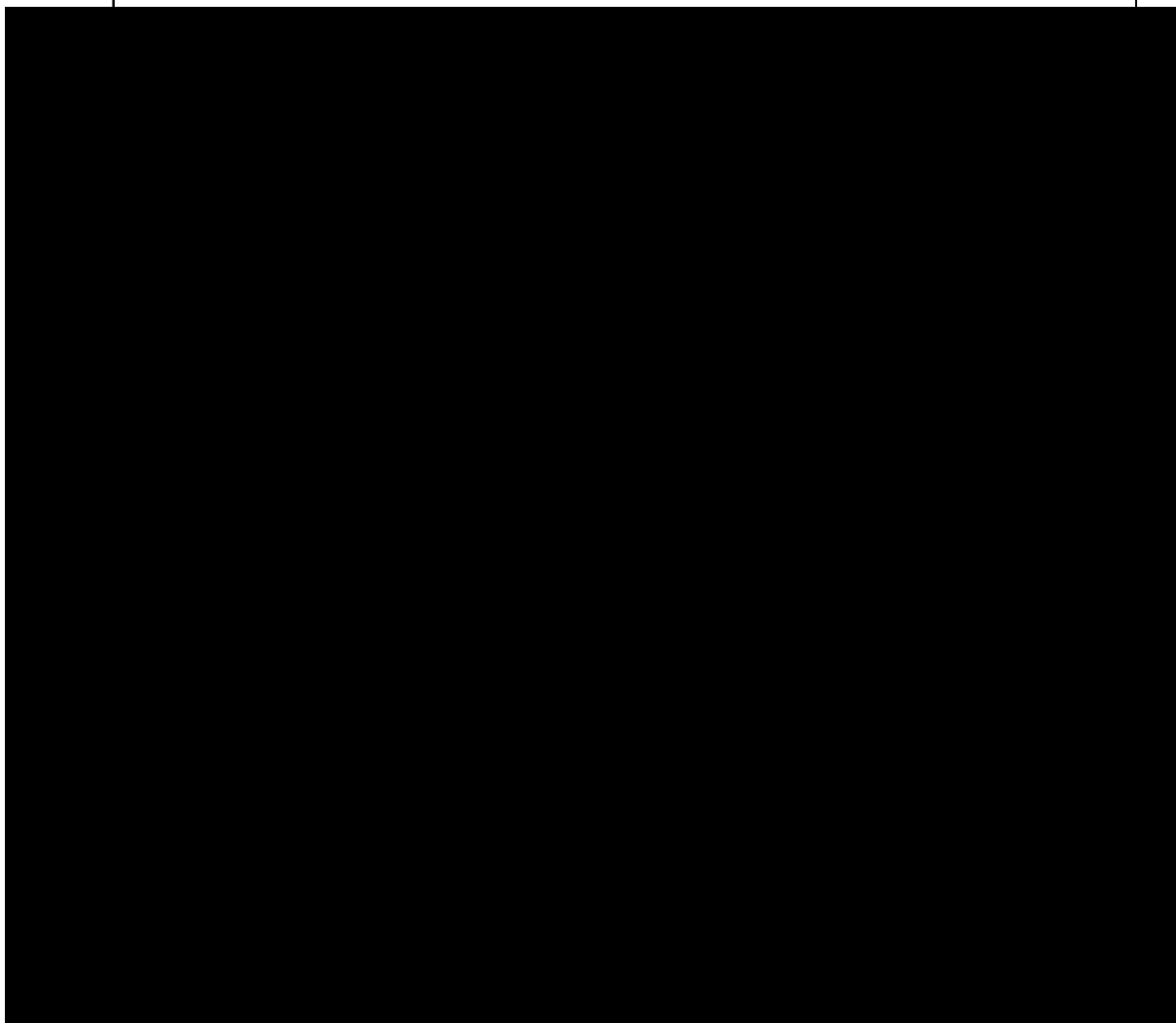


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Income Statement					
	Granite State Gas				
(\$ Millions)	2021F	2022F	2023F	2024F	2025F



Balance Sheet					
	Granite State Gas				
(\$ Millions)	2021F	2022F	2023F	2024F	2025F



Statement of Cash Flows					
	Granite State Gas				
(\$ Millions)	2021F	2022F	2023F	2024F	2025F



Unitil S&P Update

February 25, 2020

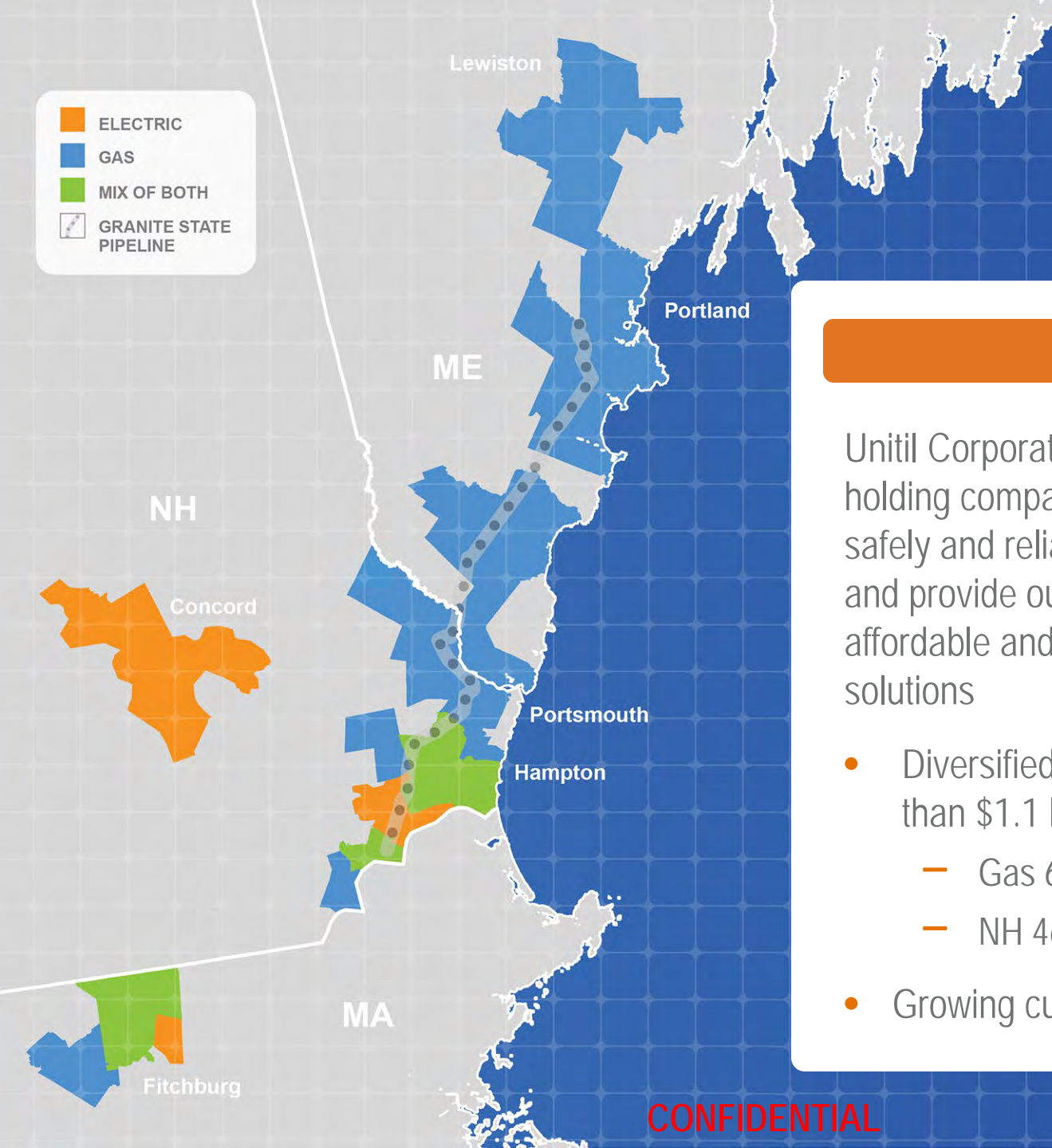
CONFIDENTIAL

SAFE HARBOR PROVISION

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Unitil Corporation is a public utility holding company whose mission is to safely and reliably deliver **energy** for life and provide our customers with affordable and sustainable energy solutions

- Diversified Net Utility Plant of more than \$1.1 billion
 - Gas 64%, Electric 36%
 - NH 46%, ME 28%, MA 26%
- Growing customer base

LOW RISK UTILITY IN NEW ENGLAND

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DOE 4-03 Attachment 5
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No fossil fuel generation, no large transmission projects and no large environmental liabilities

Unitil Energy Systems – Operates in New Hampshire

- Electric distribution utility providing service to the seacoast and capital regions of NH
- Largest customer base of all subsidiaries

Northern Utilities – Operates in Maine and New Hampshire

- Local gas distribution company
- Service area along the seacoast
- Strong organic customer growth and usage

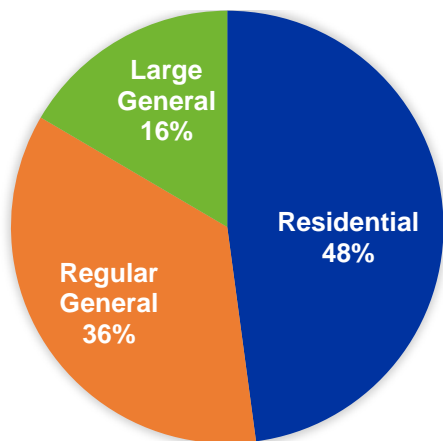
Fitchburg Gas & Electric Light Company – Operates in Massachusetts

- Providing gas and electric distribution in central MA
- Distribution revenue is decoupled

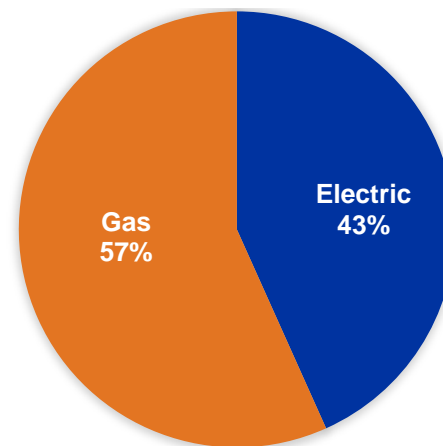
Granite State Gas – Operates in Maine & New Hampshire

- Interstate gas transmission pipeline, stable demand from Northern Utilities
- Regulated by the FERC

Revenue sources diversified across various products, customer classes, and jurisdictions



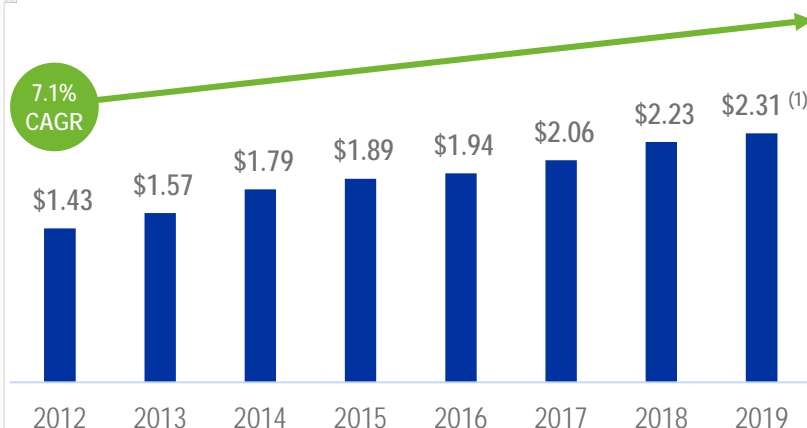
Diverse Products



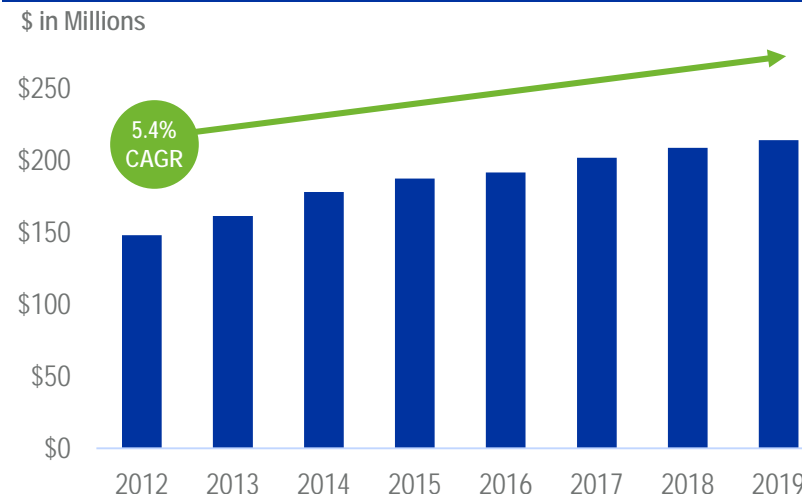
Note: All percentages based on billed base distribution revenue

FINANCIAL SUMMARY 2019

EPS Growth



Margin Growth



Usource Divestiture

Successfully divested of non-regulated energy brokering and advisory business

- Recognized after-tax gain of \$9.8 million or \$0.66 per share
- Net proceeds invested into regulated subsidiaries

Net Utility Plant



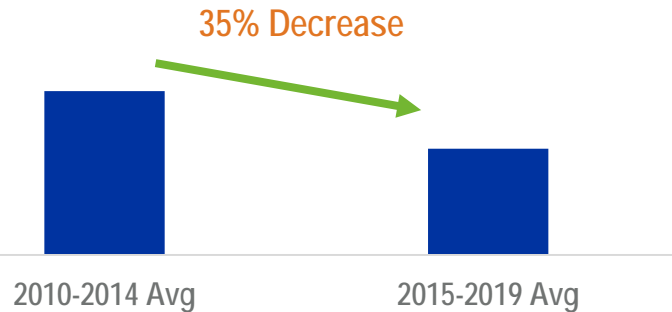
Increase in net utility plant driven from growing investment program, funded, in part, by proceeds from Usource divestiture

(1) 2019 EPS excludes the divestiture gain of \$0.66 per share

OPERATIONAL SUMMARY 2019

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DOE 4-03 Attachment 5
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2019 was lowest recorded system average interruption time in Company history



Gas Emergency Response Time

Percentage of calls responded to in under 60 minutes



Additional Gas Mains

Successfully added 23 miles of new distribution gas mains and also replaced and modernized 12 miles existing of gas mains



New Operations Center Under Construction



Broke ground on new NH operations facility ⁽¹⁾

(1) Image is artist rendition of completed facility

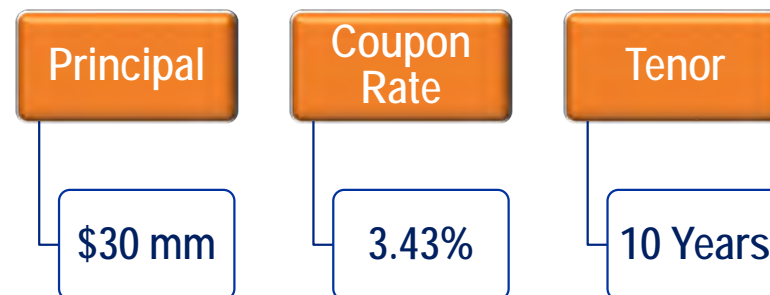
STRONG SHAREHOLDER RETURN

Annualized Returns	1-Year	5-Year	10-Year
Unitil	25.3%	14.5%	15.2%
Dow Jones Utility	27.3%	11.0%	12.4%
S&P 500	31.5%	11.7%	13.6%



FINANCING ACTIVITY

Unitil Corporation closed on \$30 million of senior unsecured notes in Q4 2019



**Well positioned to continue
refinancing long-term debt
at lower interest rates**

**\$70 mm of maturing debt represents
over 15% of long-term debt ⁽³⁾**

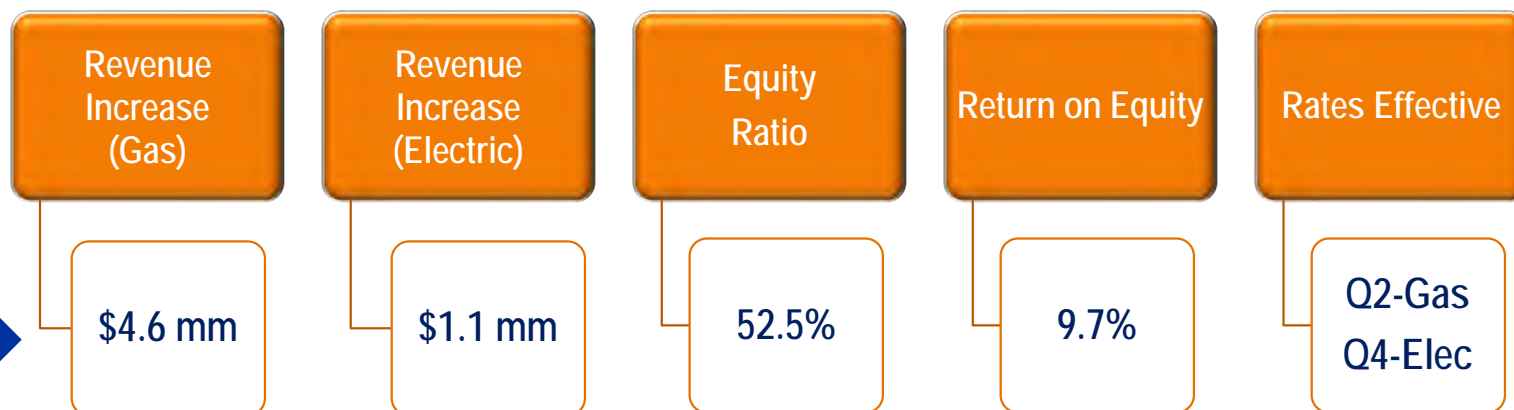
Maturing Debt ⁽¹⁾	Principle	Interest Rate ⁽²⁾
FY 2020	\$39.8 mm	6.1%
FY 2021	\$8.6 mm	7.2%
FY 2022	\$8.2 mm	7.5%
FY 2023	\$6.7 mm	7.2%
FY 2024	\$6.7 mm	7.2%
Total	\$70.0 mm	7.2%

- (1) FY 2020 includes prepayment option for \$20 million corporate notes
 (2) Interest rate is weighted based on principle amounts of maturing debt
 (3) Percentage based on current and non-current portion of long-term debt as 12/31/2019

FITCHBURG RATE CASE

Both Gas and Electric divisions filed rate cases December, 2019

Reached settlement with the Massachusetts Attorney General and filed with the DPU in January, requesting gas approval in Q1 and electric approval in Q2

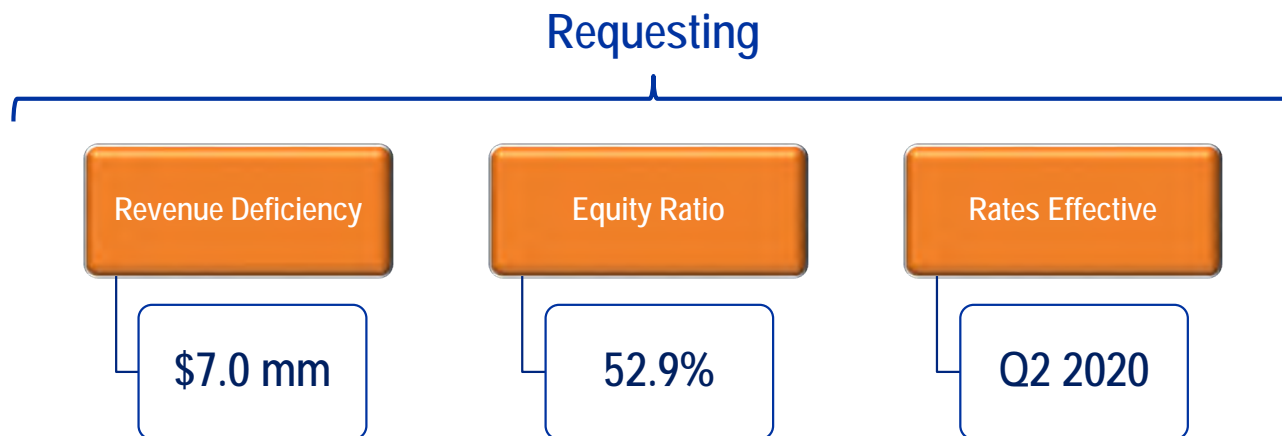


Key Settlement Provisions

- Settlement moves the effective date for new gas distribution rates forward 8 months to March 1st
 - Collecting ~80% of gas deficiency beginning March 1st 2020, with remaining 20% beginning March 1st 2021 to lessen customer bill impacts
- Increases current electric capital tracker investment recovery cap from \$5 million per year to \$11 million, and allows for additional recovery of expenses related to investments
- Creates Storm Reserve Mechanism which allows for recovery of storm related costs
- 3 year stay out with standard exogenous provisions

NORTHERN UTILITIES RATE CASE

Northern Utilities (ME only) gas base rate case continues to progress as planned

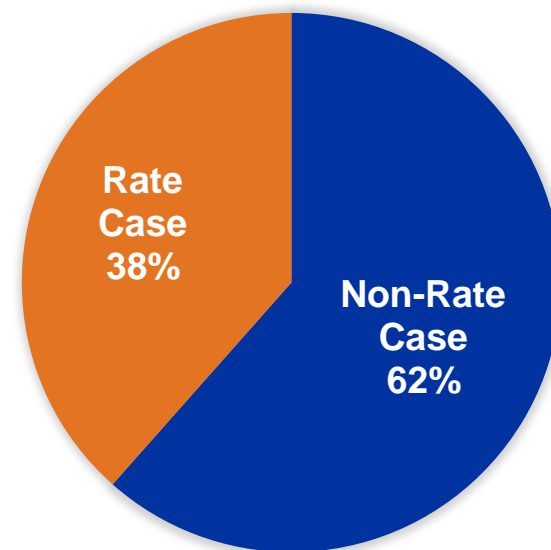


Filing includes request for an alternative rate mechanism to recover non-growth utility investments for a period of three years

- This mechanism would be in addition to the Company's ongoing infrastructure replacement recovery program.

OTHER REGULATORY ACTIVITY

Rate Relief Sources ⁽²⁾



Strong precedent for investment recovery outside of rate cases which reduce regulatory lag on rate base growth

(1) Docket EL14-1

(2) Percentages based on last 5 years of awarded rate relief

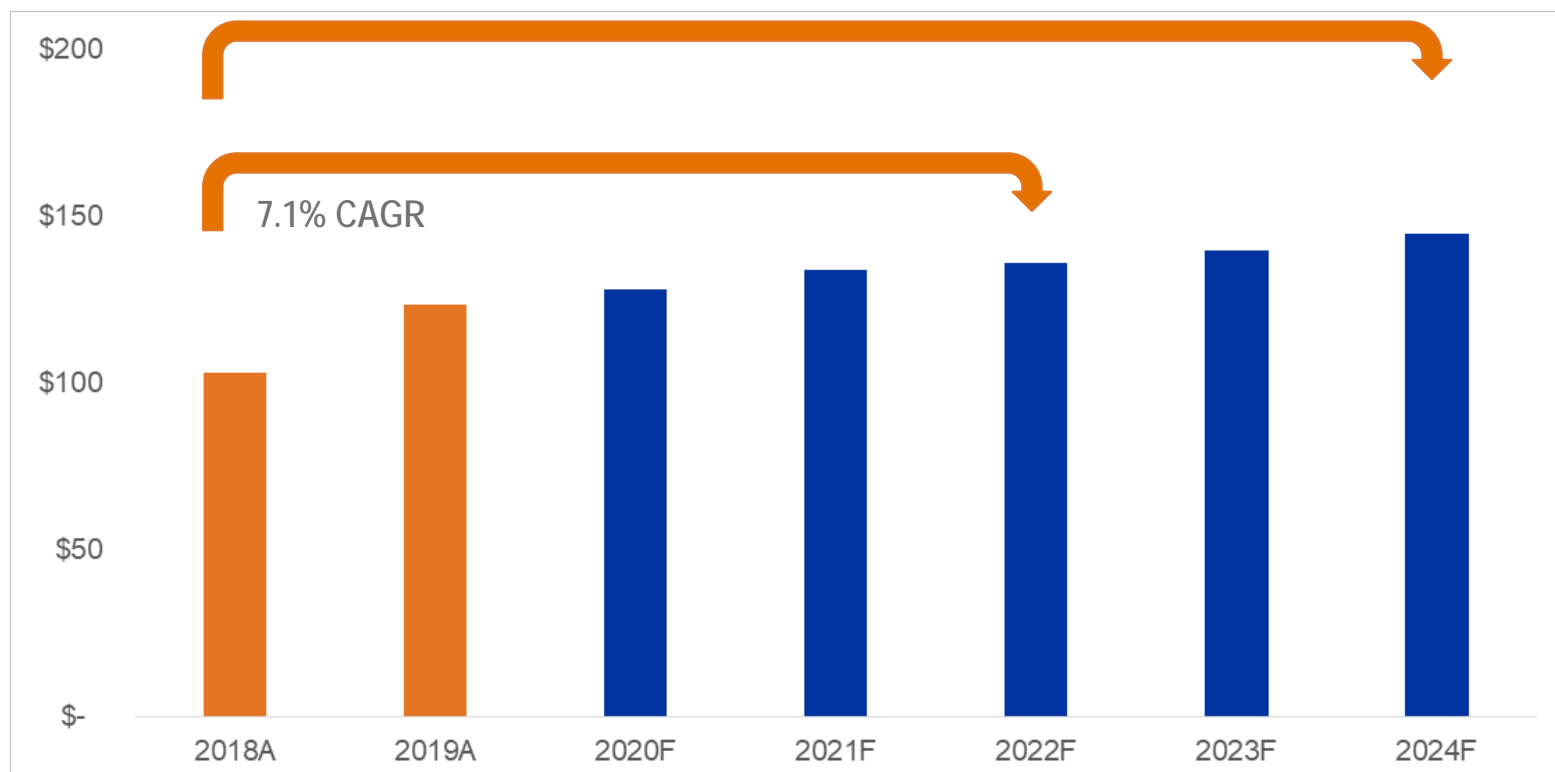


FINANCIAL PLAN

INVESTMENT PLAN

Nearly \$700 mm Investment Planned from 2020-2024

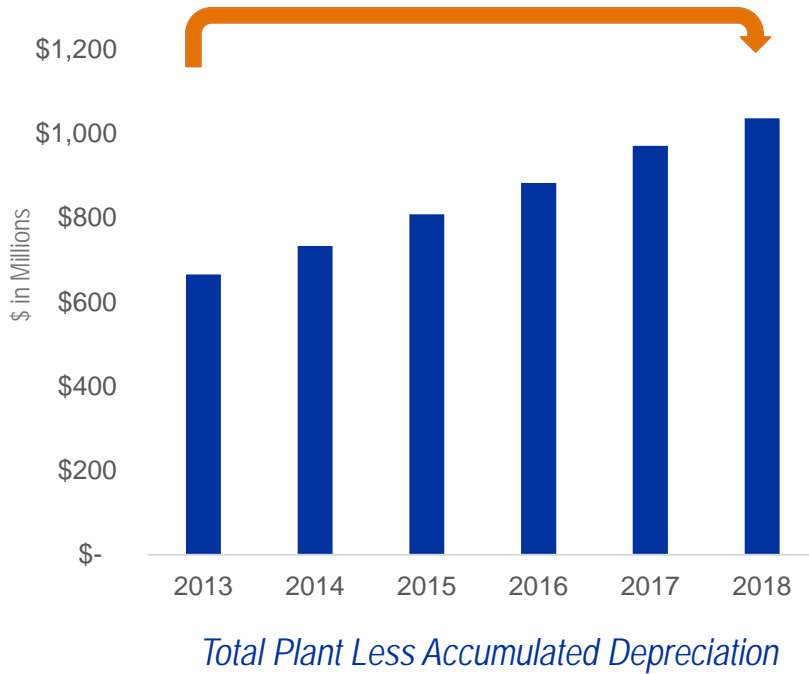
\$ in Millions



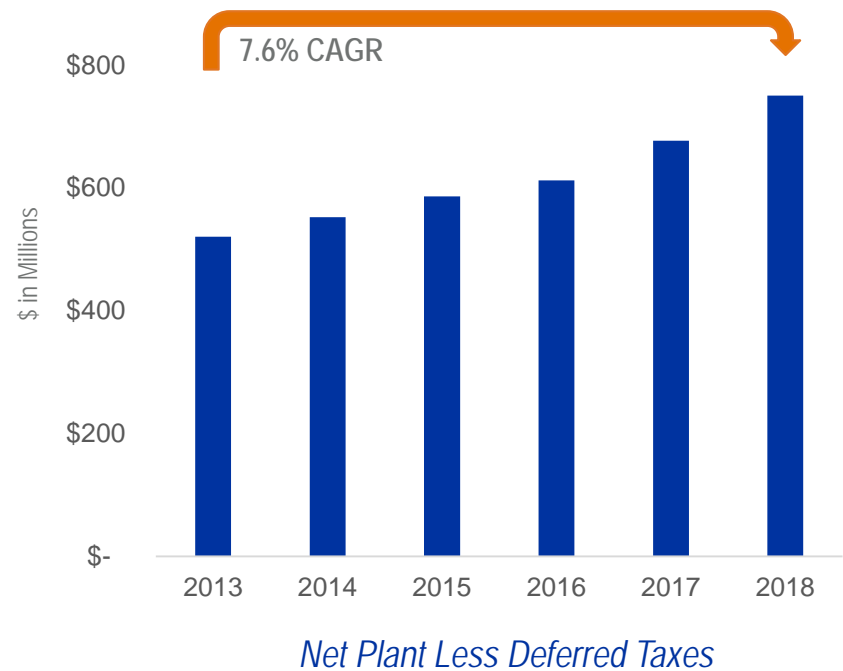
In recent history, 30% to 40% of all capital spending has been included in capital tracker mechanisms providing accelerated recovery

HISTORICAL ASSET GROWTH

Net Plant



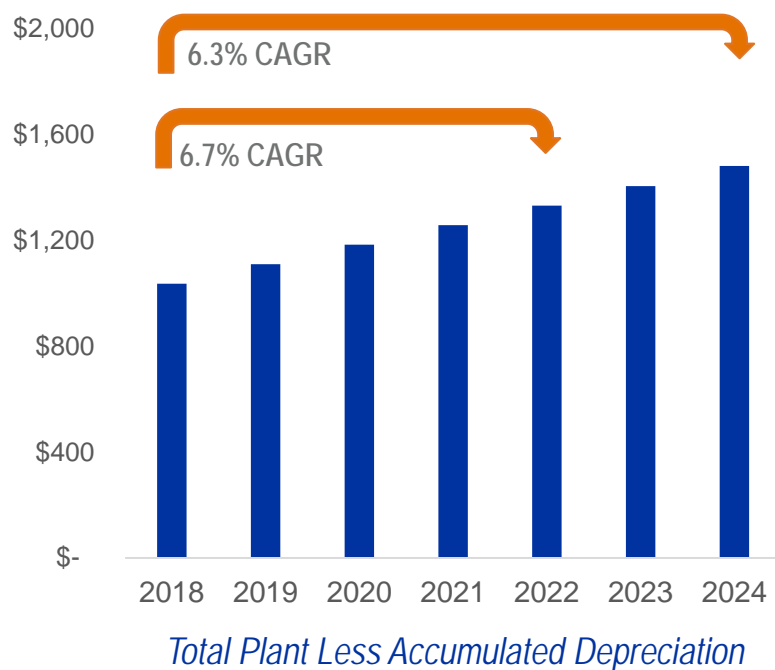
Rate Base



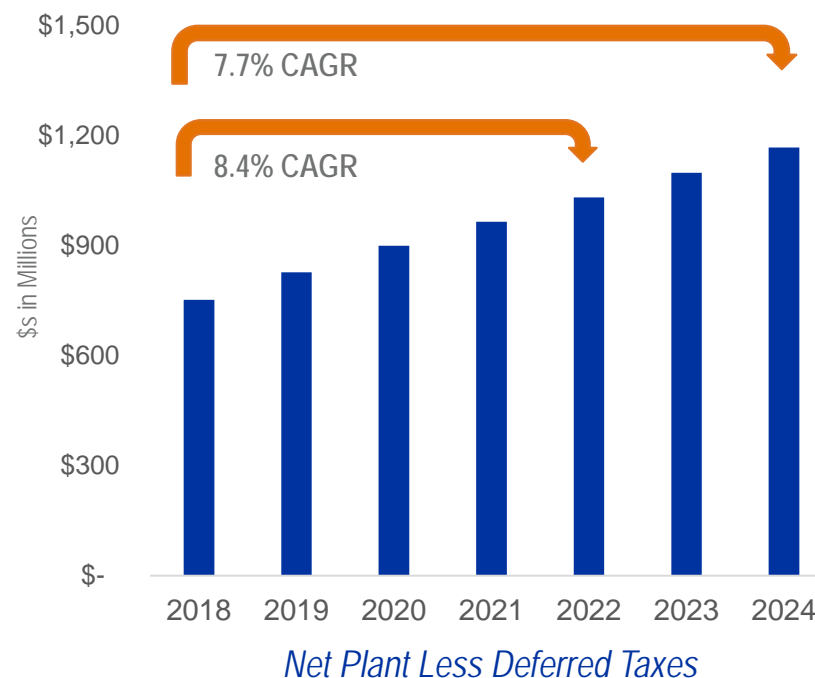
Net Plant growth has historically outpaced Rate Base growth due to Deferred Taxes

FORECASTED ASSET GROWTH

Net Plant



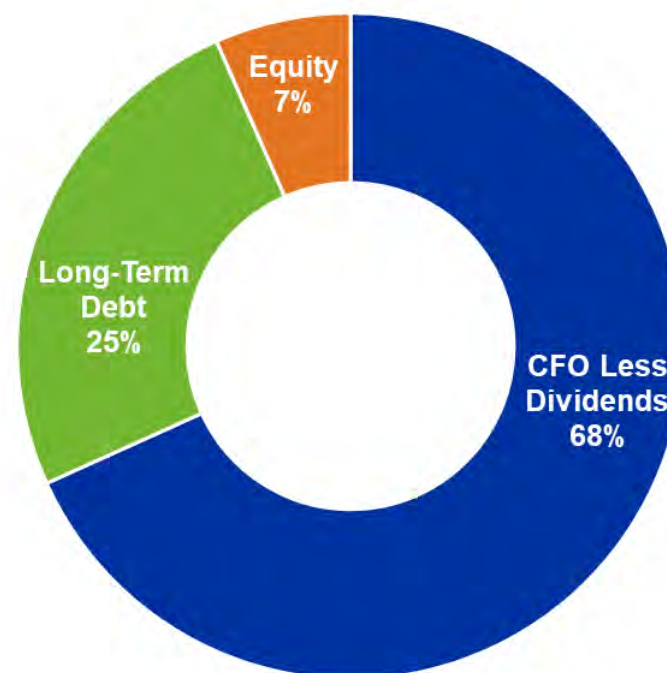
Rate Base



In future years, rate base growth should outpace net plant growth as a result of the discontinuation of bonus depreciation from the 2017 Tax Act

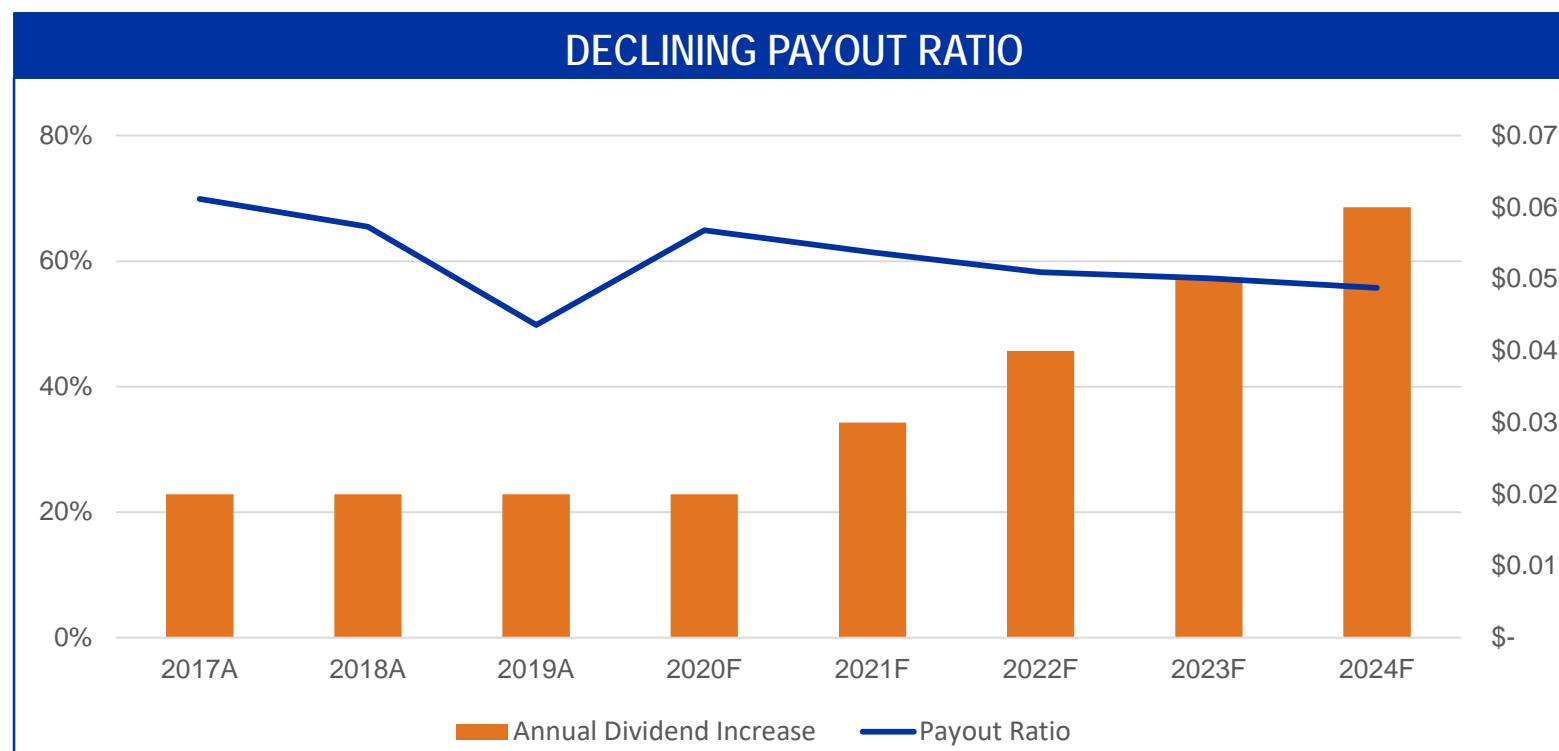
CAPITAL SOURCES FIVE-YEAR PLAN

- Capital investment funded primarily from cash flow from operations less dividend payments
 - Declining payout ratio reinvests income and reduces external financing requirements
- The remaining investment program is funded through both Debt and Common Equity to maintain a balanced capital structure
 - Equity proceeds can include the Dividend Reinvestment and 401(k) programs as well as common stock offerings



DIVIDEND POLICY

- After sustaining targeted payout ratio of 55%-65%, dividend growth could be accelerated
 - Future dividend increases will be considered by the Board of Directors



*2019 excludes gain from Usource divestiture

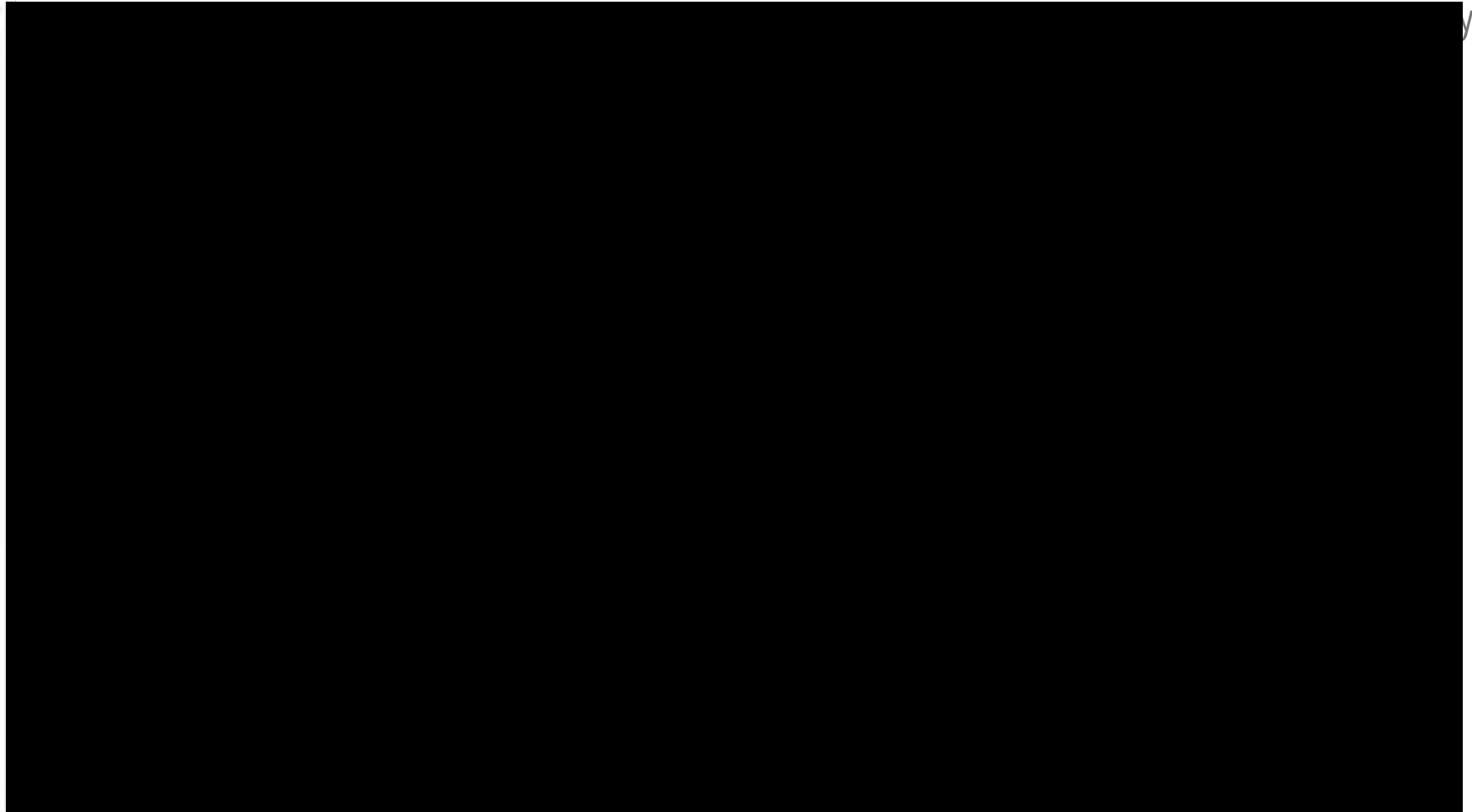
P&L FORECAST ASSUMPTIONS

REDACTED

DE 21-030
DOE 4-03 Attachment 5
Page 18 of 39

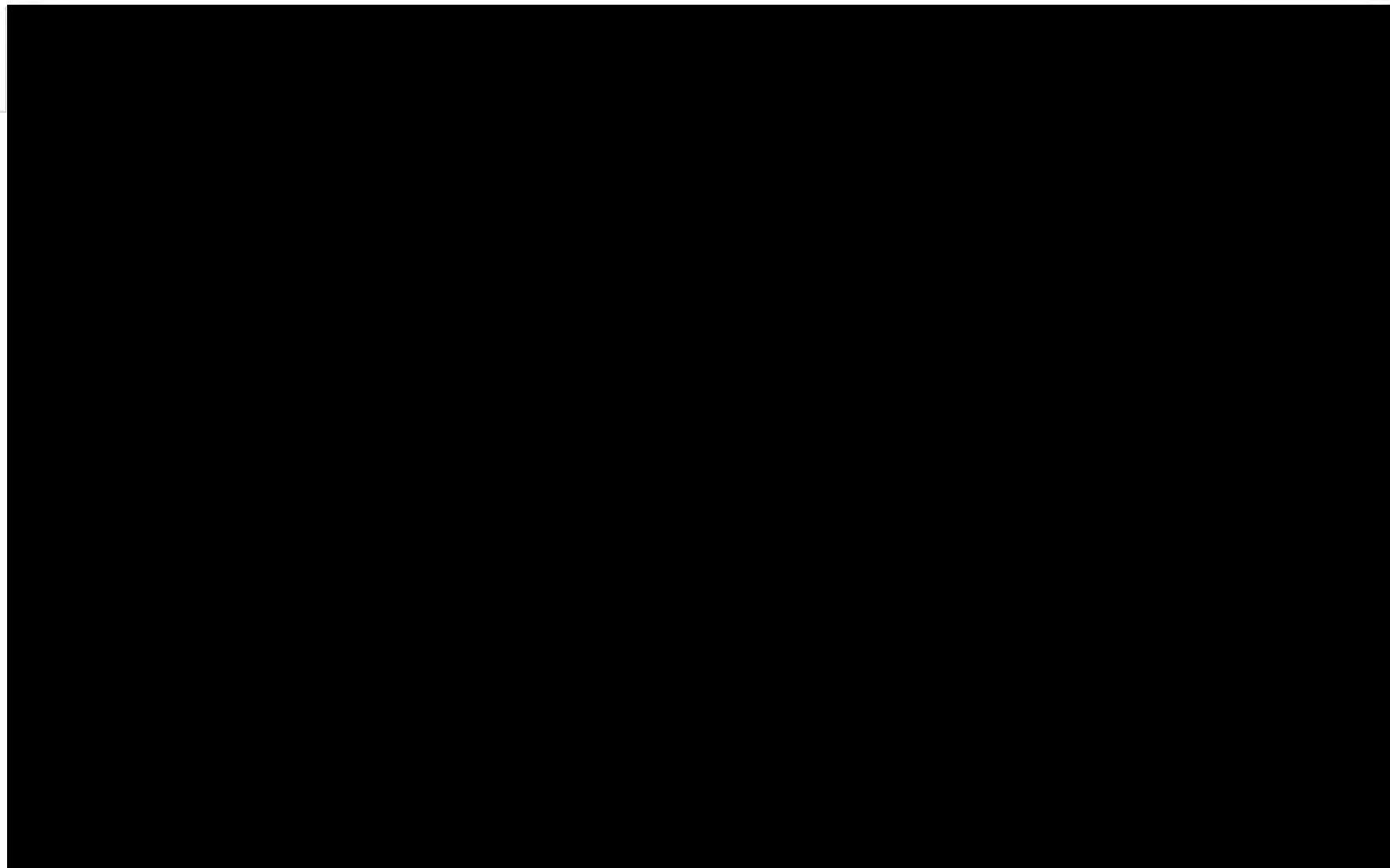
Revenue

Expense

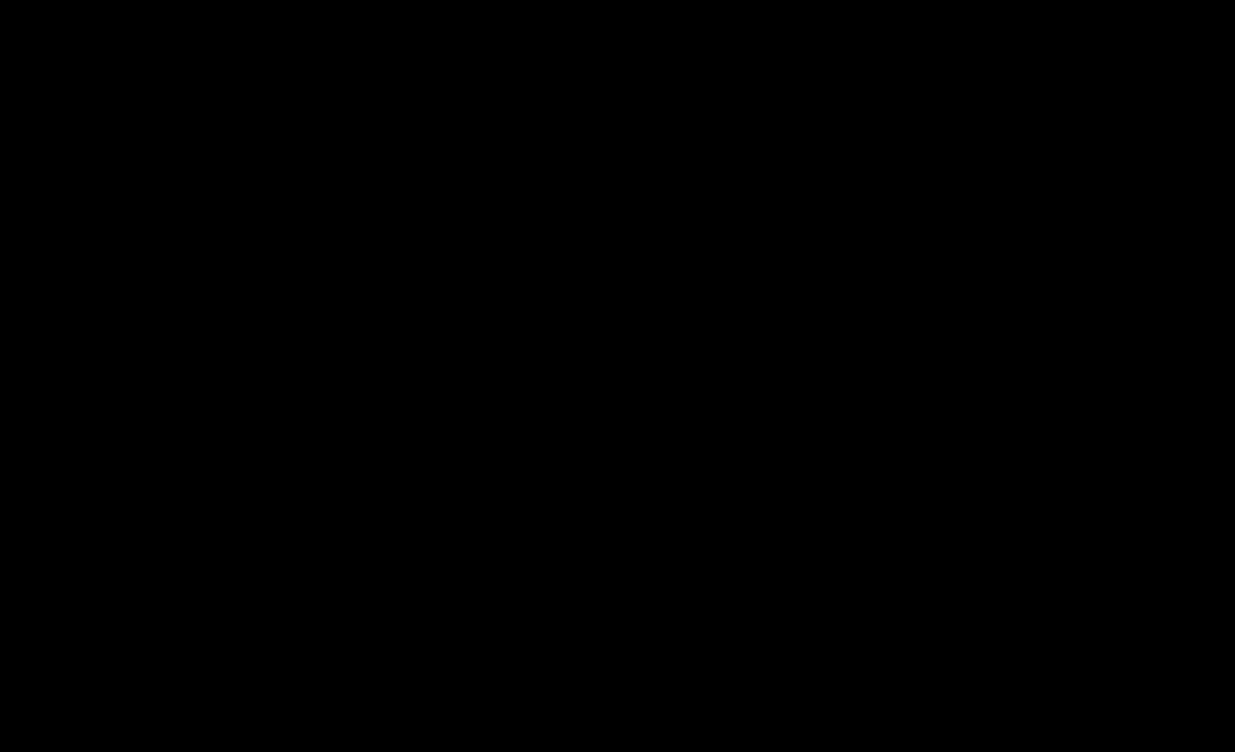


REDACTED CONSOLIDATED EARNINGS FORECAST

DE 21-030
DOE 4-03 Attachment 5
Page 19 of 39



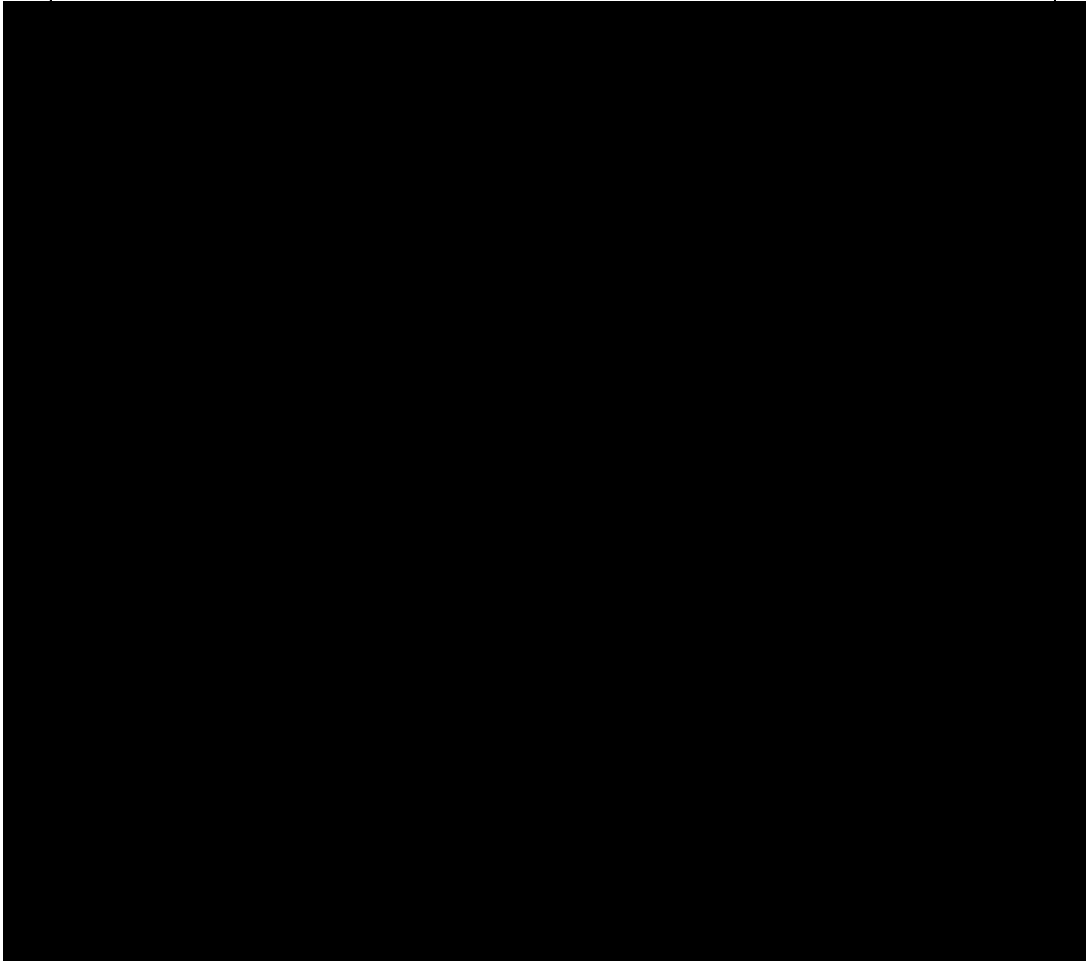
*All dollars in millions except EPS. CAGRs are 2018 through 2024.



REDACTED

CONSOLIDATED BALANCE SHEET

Balance Sheet					
Consolidated					
(\$ Millions)	2020F	2021F	2022F	2023F	2024F
ASSETS					



Statement of Cash Flows

Consolidated

(\$ Millions)

2020F

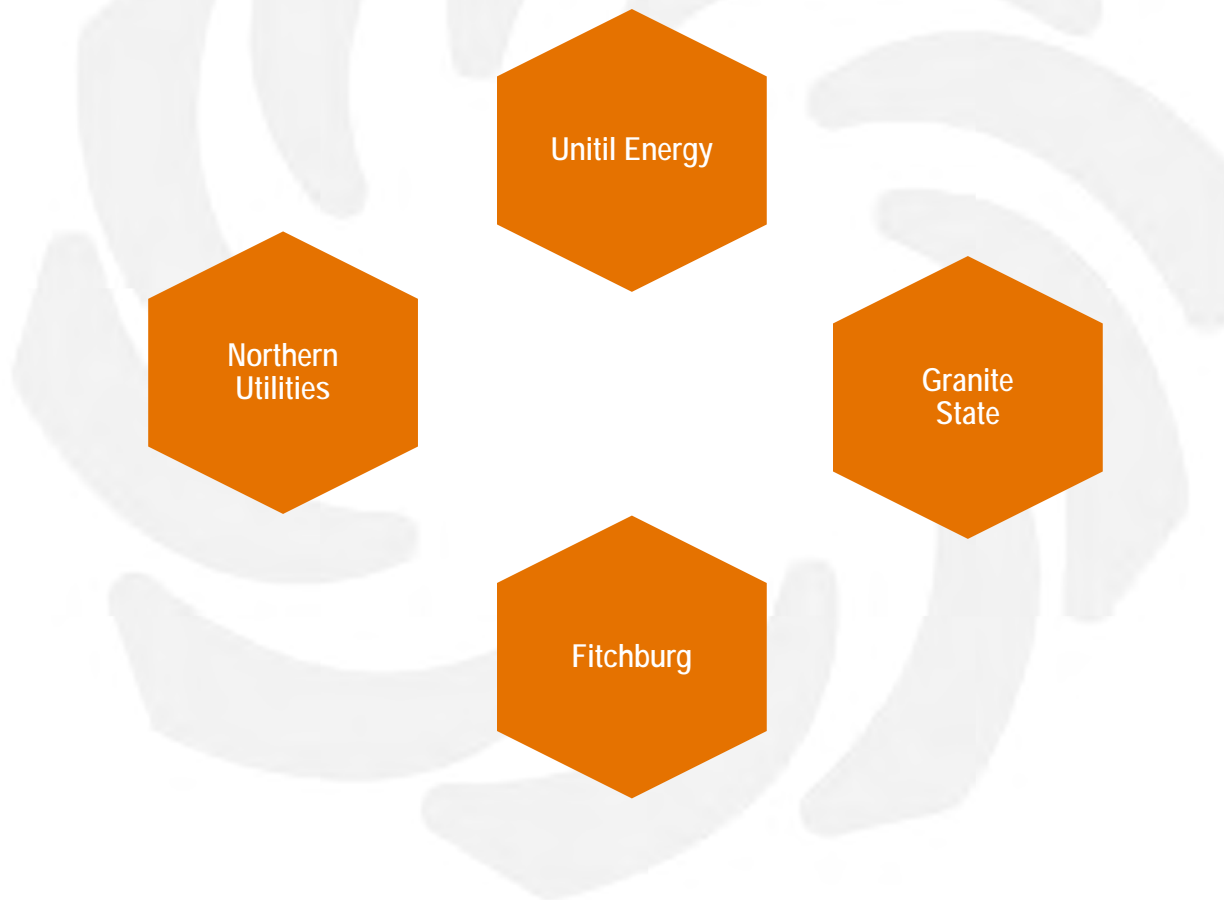
2021F

2022F

2023F

2024F

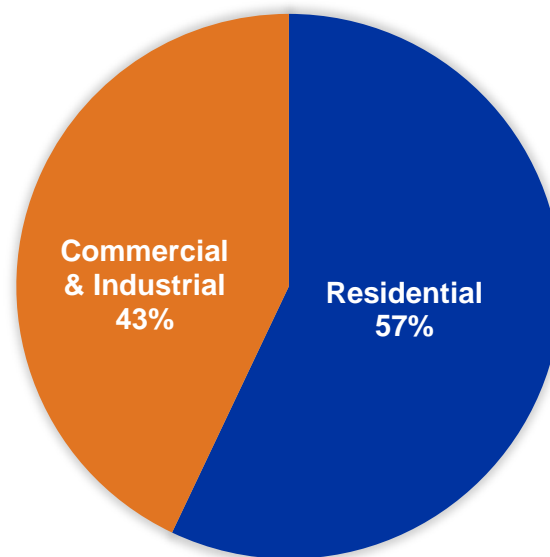
SUBSIDIARY OVERVIEW



Providing locally distributed electricity to over 76,500 electric customers in Southeastern and capital regions of New Hampshire

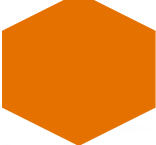
DISTRIBUTION REVENUE

- Currently allowed recovery for lost revenue as a result of Company sponsored energy efficiency projects and net metering



Split between residential and C&I revenue essentially unchanged over the past 5 years

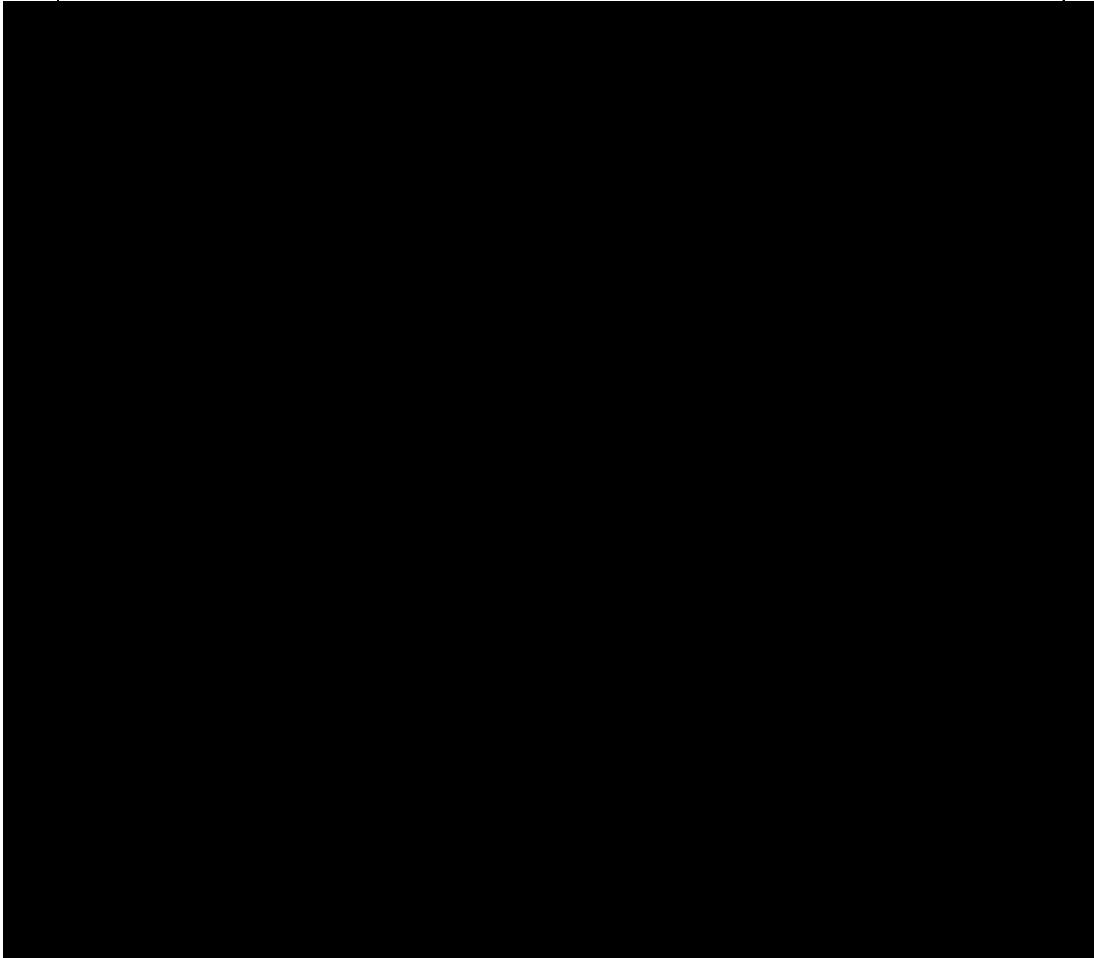




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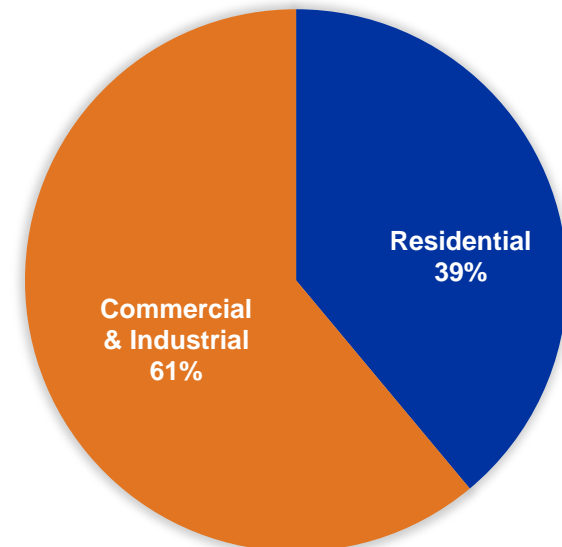
BALANCE SHEET

Balance Sheet					
Unitil Energy Systems					
(\$ Millions)	2020F	2021F	2022F	2023F	2024F
ASSETS					

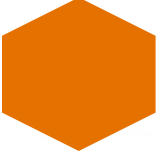


- Customer growth of 1.9% over the last 5 years
- Accelerated cost recovery program in Maine for infrastructure replacement through 2024
- Strong precedent for capital trackers in both divisions that smooth revenue and earnings growth
- Expanded service areas into new regions allowing for new customer opportunities

DISTRIBUTION REVENUE



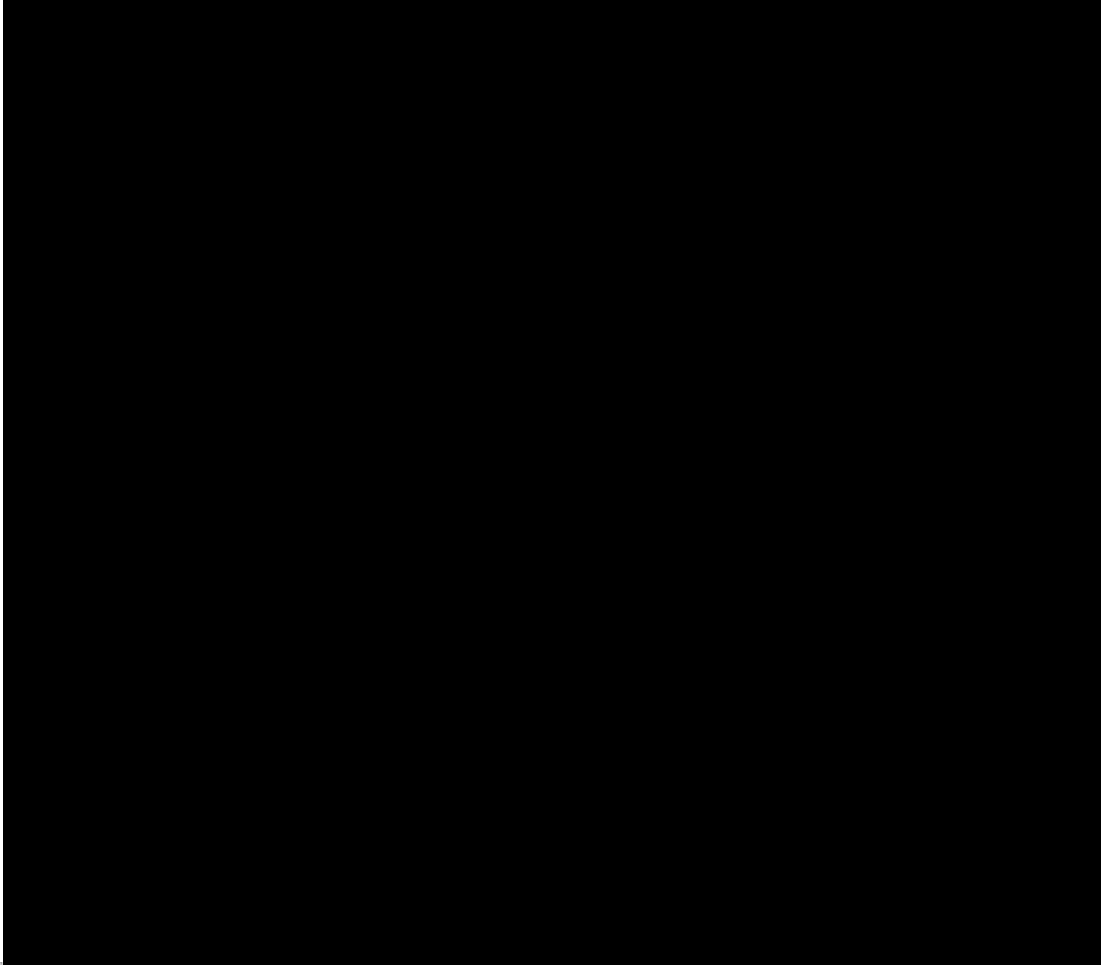
Split between residential and C&I revenue essentially unchanged over the past 5 years

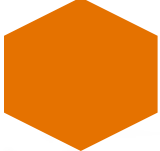


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BALANCE SHEET

Balance Sheet					
Northern Utilities					
(\$ Millions)	2020F	2021F	2022F	2023F	2024F
ASSETS					





CASH FLOW & CREDIT METRICS

REDACTED

Statement of Cash Flows					
Northern Utilities					
(\$ Millions)	2020F	2021F	2022F	2023F	2024F

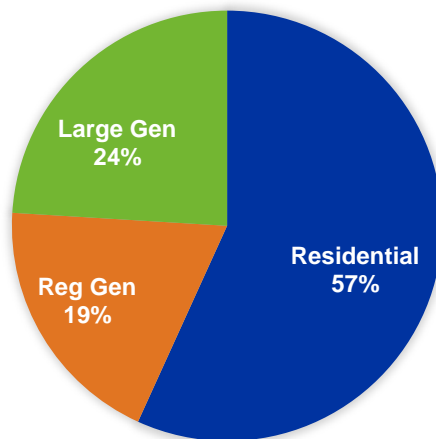
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FITCHBURG GAS & ELECTRIC

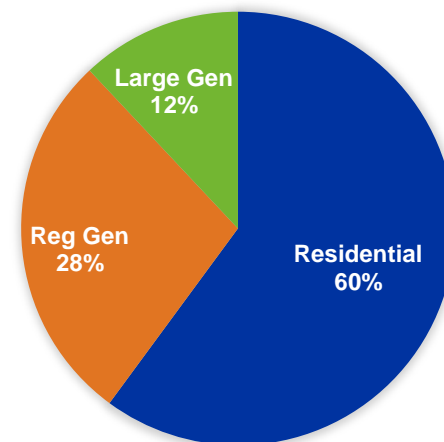
- Distribution revenue is fully decoupled
- Customer base growing 0.6% over the past 5 years
 - 29,500 electric customers
 - 16,000 gas customers
- Accelerated cost recovery for gas infrastructure replacement and general investments on the electric side

Diversified Distribution Revenue

ELECTRIC SALES MIX



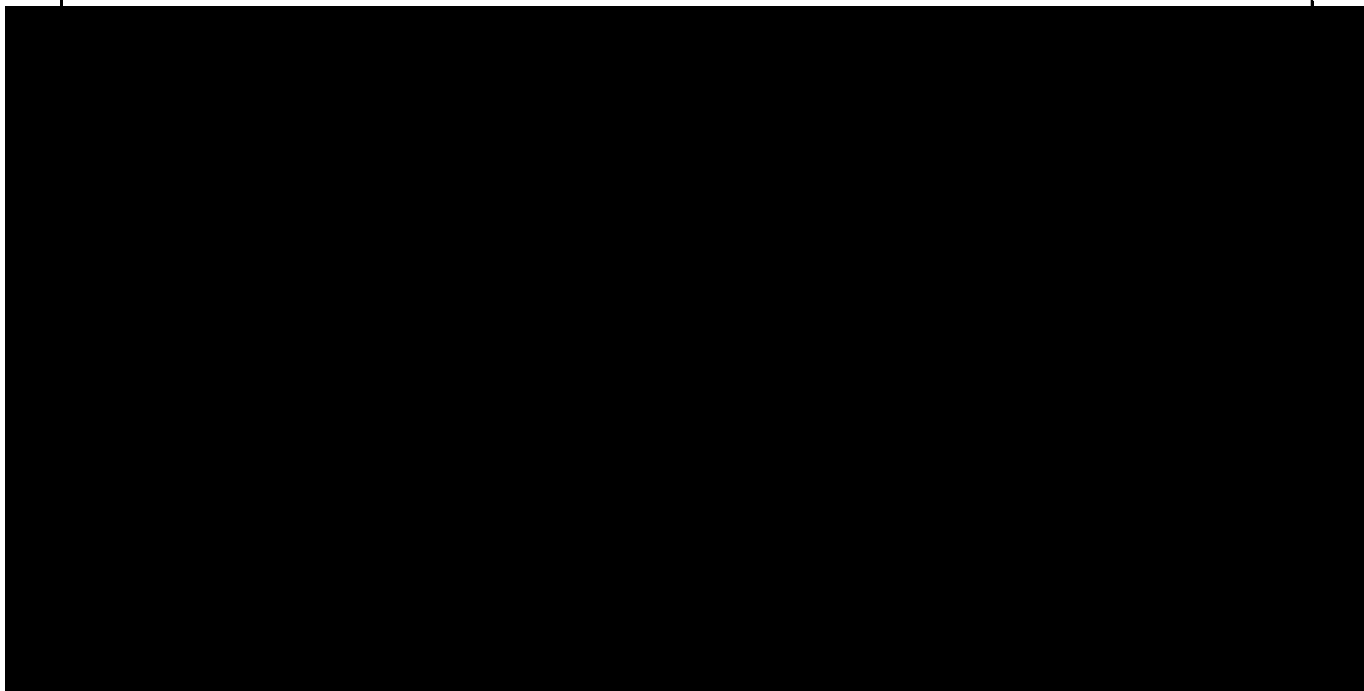
GAS SALES MIX

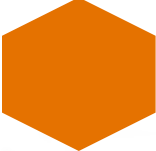


INCOME STATEMENT

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Income Statement					
Fitchburg Gas & Electric					
(\$ Millions)	2020F	2021F	2022F	2023F	2024F

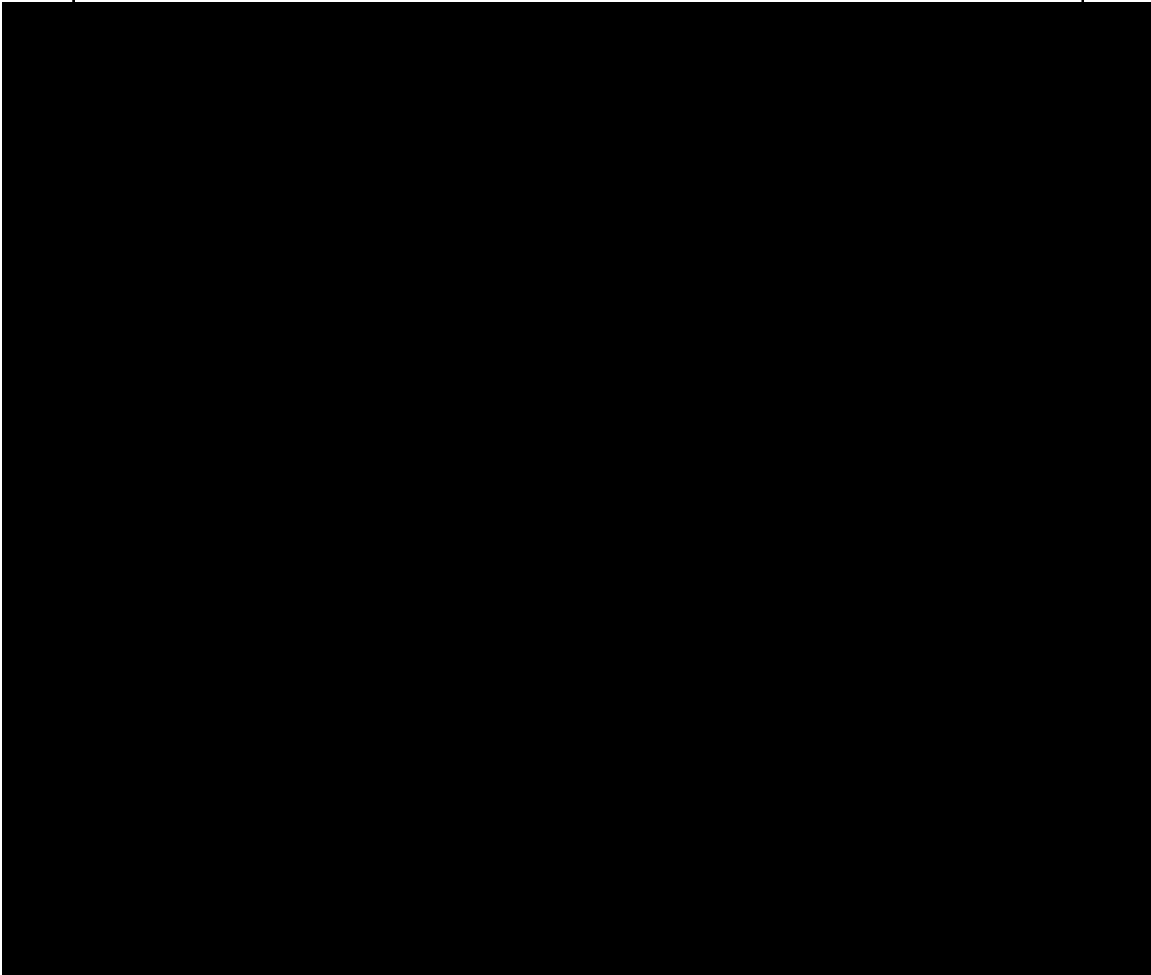




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BALANCE SHEET

Balance Sheet					
Fitchburg Gas & Electric					
(\$ Millions)	2020F	2021F	2022F	2023F	2024F
ASSETS					

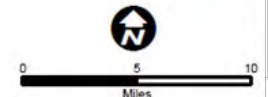


GRANITE STATE GAS

- FERC regulated with precedent for capital trackers after base rate cases
- Largest revenue source is Northern Utilities
- Injected \$5 million of equity into Granite in December 2019
 - Resulting in a 2019 equity ratio of 56%

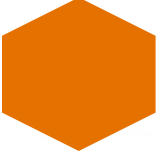


GS GT Pipeline





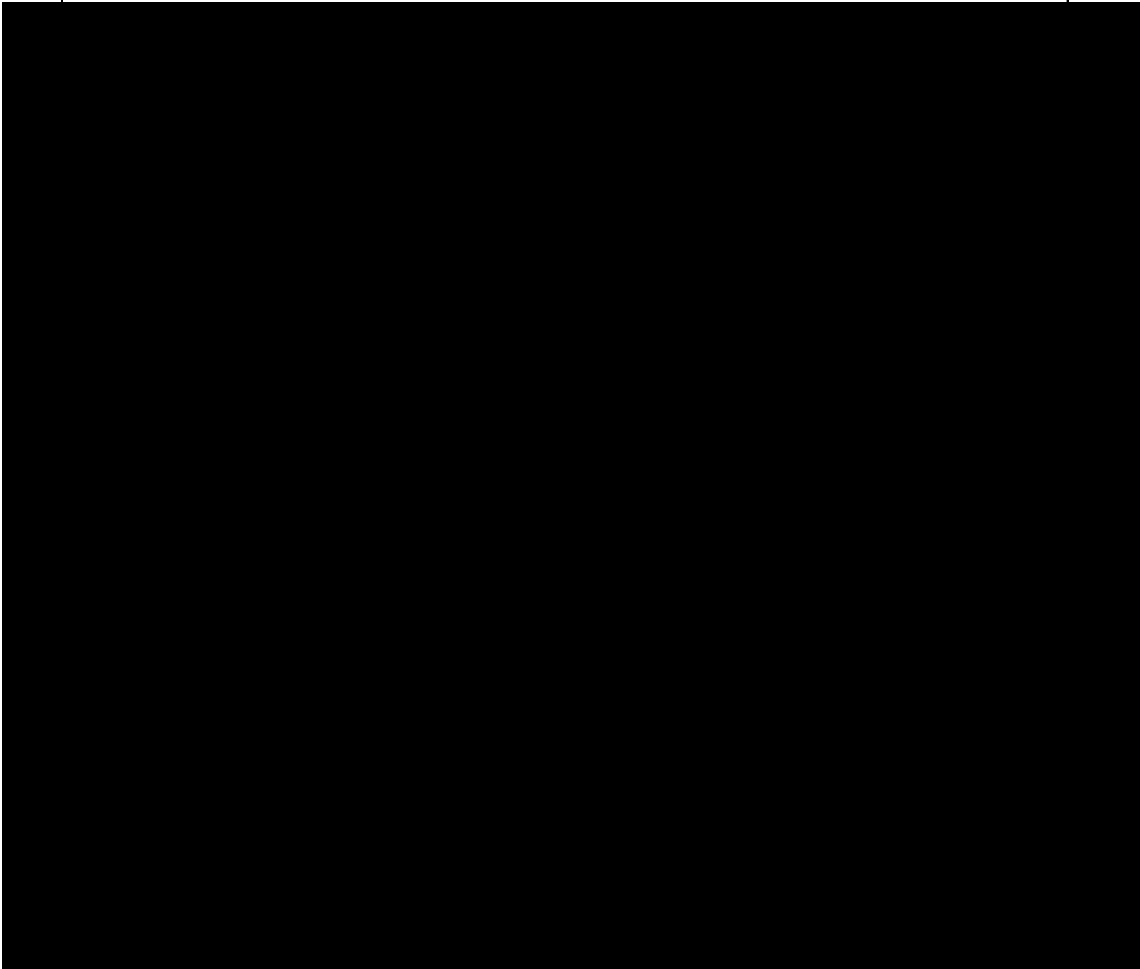
Income Statement					
Granite State Gas					
(\$ Millions)	2020F	2021F	2022F	2023F	2024F



REDACTED

BALANCE SHEET

Balance Sheet					
Granite State Gas					
(\$ Millions)	2020F	2021F	2022F	2023F	2024F
ASSETS					





Unitil Credit Outlook

April 7, 2021



Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included in this presentation are forward-looking statements. These forward-looking statements include statements regarding Unitil Corporation’s (“Unitil”) financial condition, results of operations, capital expenditures, business strategy, regulatory strategy, market opportunities, and other plans and objectives. In some cases, forward-looking statements can be identified by words such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue”, the negative of such terms, or other comparable terminology.

These forward-looking statements are neither promises nor guarantees, but involve risks and uncertainties that could cause the actual results to differ materially from those set forth in the forward-looking statements. Those risks and uncertainties include: the novel coronavirus (COVID-19) pandemic, which could adversely impact Unitil's business, financial conditions, results of operations and cash flows, including by disrupting Unitil's employees' and contractors' ability to provide ongoing services to Unitil, by reducing customer demand for electricity or natural gas, or by reducing the supply of electricity or natural gas; Unitil's regulatory and legislative environment (including laws and regulations relating to climate change, greenhouse gas emissions and other environmental matters); fluctuations in the supply of, demand for, and the prices of gas and electric energy commodities and transmission capacity and Unitil's ability to recover energy supply costs in its rates; customers' preferred energy sources; severe storms and Unitil's ability to recover storm costs in its rates; declines in the valuation of capital markets, which could require Unitil to make substantial cash contributions to cover its pension obligations, and Unitil's ability to recover pension obligation costs in its rates; general economic conditions, which could adversely affect (i) Unitil's customers and, consequently, the demand for Unitil's distribution services, (ii) the availability of credit and liquidity resources and (iii) certain of Unitil's counterparty's obligations (including those of its insurers and lenders); Unitil's ability to obtain debt or equity financing on acceptable terms; increases in interest rates, which could increase Unitil's interest expense; restrictive covenants contained in the terms of Unitil's and its subsidiaries' indebtedness, which restrict certain aspects of Unitil's business operations; variations in weather, which could decrease demand for Unitil's distribution services; long-term global climate change, which could adversely affect customer demand or cause extreme weather events that could disrupt Unitil's electric and natural gas distribution services; cyber-attacks, acts of terrorism, acts of war, severe weather, a solar event, an electromagnetic event, a natural disaster, the age and condition of information technology assets, human error, or other reasons could disrupt Unitil's operations and cause Unitil to incur unanticipated losses and expense; outsourcing of services to third parties, which could expose Unitil to substandard quality of service delivery or substandard deliverables, which may result in missed deadlines or other timeliness issues, non-compliance (including with applicable legal requirements and industry standards) or reputational harm, which could negatively impact our results of operations; catastrophic events; numerous hazards and operating risks relating to Unitil's electric and natural gas distribution activities; Unitil's ability to retain its existing customers and attract new customers; increased competition; and other risks detailed in Unitil's filings with the Securities and Exchange Commission, including those appearing under the caption “Risk Factors” in Unitil's Annual Report on Form 10-K for the year ended December 31, 2020.

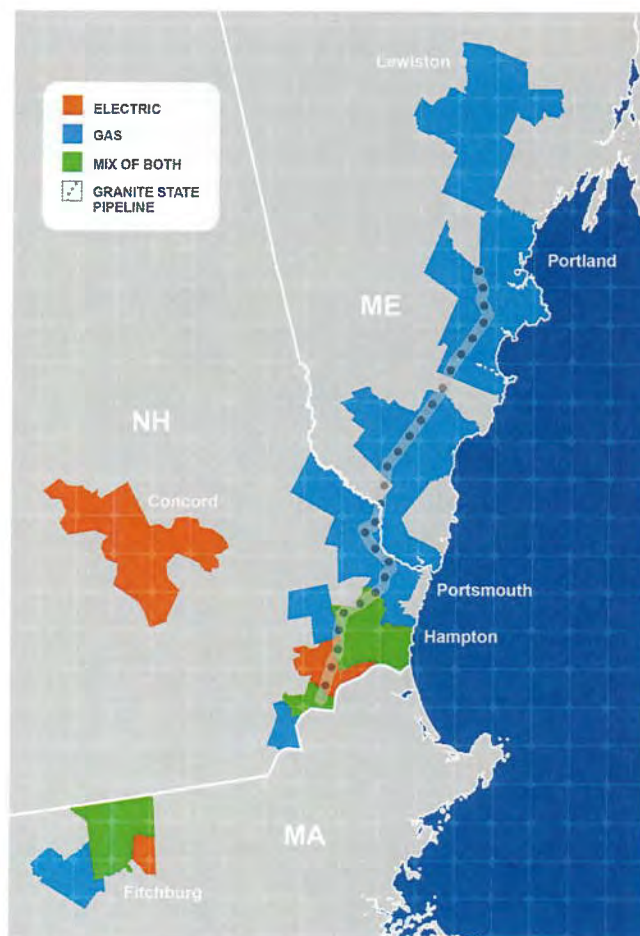
Readers should not place undue reliance on any forward looking statements, which speak only as of the date they are made. Except as may be required by law, Unitil undertakes no obligation to update any forward-looking statements to reflect any change in Unitil's expectations or in events, conditions, or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements.

About Unitil

Pure-play New England utility creating long-term sustainable value

We provide energy for life, safely and reliably delivering electricity and natural gas in New England

- Attractive Service Territory with a Growing Customer Base
 - New customer additions in Electric and Natural Gas operations
 - Ongoing conversions from competing fuels
- Robust Investment Opportunities in Electric and Natural Gas Distribution Assets
 - Electric Grid and Gas System Modernization
 - System Expansions
 - Investments in system resiliency
- Constructive Regulatory Frameworks and Relationships
- Recognized for Operational Excellence in Electric and Natural Gas Operations
- Advancing our ESG Profile



107,077
Electric Customers

85,574
Natural Gas Customers

- Electric Service
- Natural Gas Service
- Dual Service
- Interstate Gas Pipeline

Delivering Solid Results

2020 was a challenging year, but Company remains well positioned for sustainable growth



- 2020 EPS of \$2.15 despite significant headwinds of historically unfavorable weather and the unprecedented COVID-19 Pandemic
 - Estimated unfavorable weather impact of \$0.20 per share and COVID-19 impact of \$0.09 per share
- Provided shareholders with uninterrupted common dividends of \$1.50 per share
- Continued operational excellence illustrated through customer satisfaction, restoration and safety metrics
- Advanced strategic priorities including investment plan, regulatory initiatives, and ESG goals

(1) 2019 EPS excludes the divestiture gain of \$0.66 per share

COVID-19 Pandemic Effects on Earnings

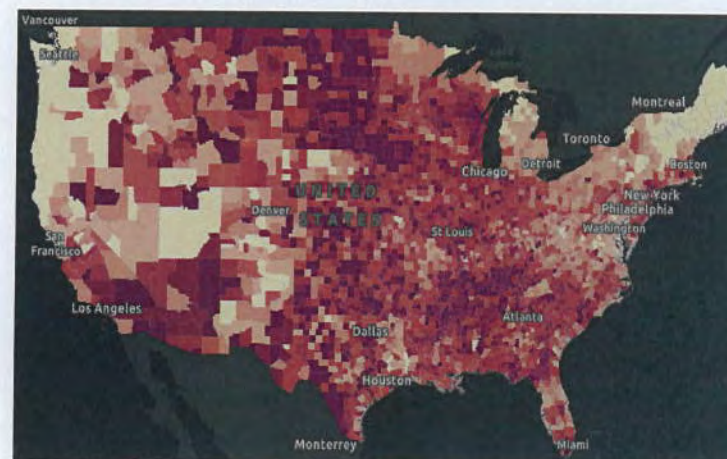
Unfavorable 2020 EPS impact of (\$0.09)

	Fiscal Year 2020	
	Net Income	Earnings Per Share
Natural Gas Sales Margins	(\$1.6) Million	(\$0.11)
Electric Sales Margins	(\$0.6) Million	(\$0.04)
Operating and Maintenance Expense	\$0.4 Million	\$0.03
Taxes Other Than Income	\$0.4 Million	\$0.03
Estimated Effect	(\$1.4) Million	(\$0.09)

Resilient Employment in Service Areas

Vaccine Rollout

Lower Relative Case Count



Johns Hopkins University & Medicine – Cases by County (3.26.21)

Anticipating moderating pandemic financial effects in 2021 as economies reopen and late fee moratoriums end

Service Restoration Excellence

Swift and efficient service restoration after multiple weather events

Provided restoration aid to other local utilities after weather events a record eight times in 2020, most notably after Tropical Storm Isaias

Received EEI Mutual Assistance Award

Received award in three of last four years

Average electric system interruption time down 20%

Comparing most recent 5 years to prior 5 years

Customer and Employee Satisfaction Exceeding Expectations

Through a difficult year, treating Customers and Employees with respect remained a top priority

Customer Satisfaction at an all-time high

93% **Customer Satisfaction**
Exceeding regional and national benchmarks

1st **Top-Ranked in the Northeast**
Ranked out of eight utilities

1st Quartile **National customer satisfaction ranking**
Ranked 10th out of 114 utilities

Based on recent employee survey results, Unitil achieved best levels of employee pride and engagement of all-time

- ✓ 90% of employees say they are **proud** to work for Unitil
- ✓ 91% of employees would **recommend** Unitil as a place to work
- ✓ 93% of employees feel Unitil is a good **corporate citizen** that cares about the community

Among Non-Collective Bargaining Employees

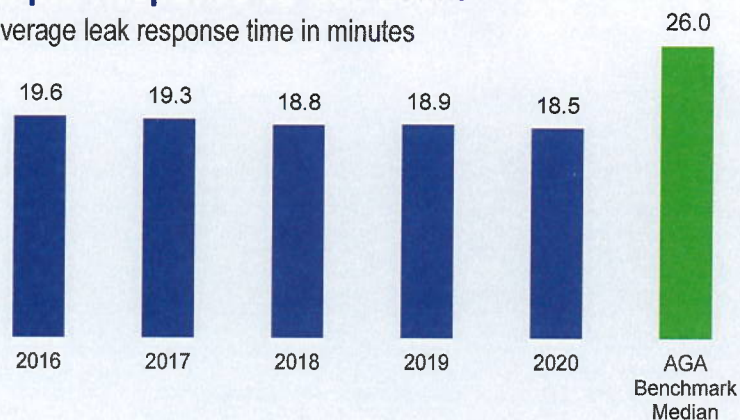


Ensuring Gas System Safety

Constantly improving the safety of our gas system for our customers and employees

Rapid Response to Gas Leaks

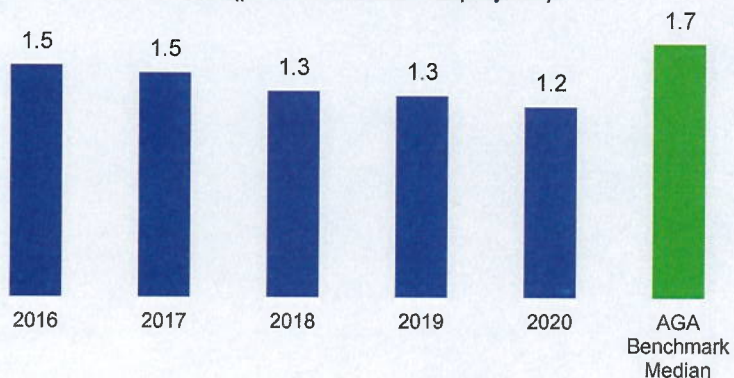
Average leak response time in minutes



Selected as a Leading Practice Company by the American Gas Association, recognizing Unitil's superior emergency response and preparedness

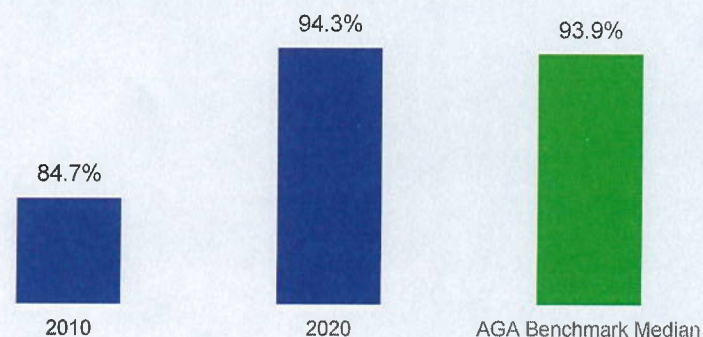
Improving Employee Safety

DART ⁽¹⁾ Incident Rate (per 100 full time employees)



Mitigating Risk of Gas Leaks

Percent of system plastic/protected



(1) DART is an acronym for Days Away Restricted or Transferred, and tracks workplace injuries and illnesses requiring employees to miss work, perform restricted work activities or transfer to another job

Sustainability and Corporate Responsibility

Remain focused and committed to sustainability and stewardship across the enterprise

Accelerating Investments in Electric Grid Modernization

Investments in advanced grid technologies enables flexibility and system optimization. The efficient flow of renewable energy generation and system information increases customer usage transparency and management.

Exploring New Sources of Clean Fuel

Comprehensive Integrated Resource Plan and investigating the addition of Renewable Natural Gas to our supply portfolio. Request for expressions of interest was issued to several parties.

Providing Enhanced Customer Services

Continuing to invest in technology to satisfy our customers current and evolving needs. Innovative rate design and enhancements to our customer interface allow more effective communication and informed decision making.

Creating a Sustainable Future Through People

Committed to supporting our customers, empowering employees and remaining a sustainable enterprise in the communities that we serve.



2020 Corporate Sustainability & Responsibility Report

Issued in the fourth quarter

9% Decrease

Fugitive CO2e emissions from natural gas from 2017 to 2019

53% Decrease

Lost time incident rate 8-year decline

~94% Modernized

Gas infrastructure replacement is ongoing, replacement progress outpacing peers in Massachusetts

www.unitil.com/2020-Sustainability-Report

Recent Regulatory Outcomes

Rate case awards became effective in 2020 at Northern ME, FGE (gas and electric), and Granite State Gas

Granite State Gas Rate Case Award

FERC approved a settlement providing an annual increase in revenue of \$1.3 million

- Rates became effective November 1, 2020
- Established capital tracker for eligible spending in 2021, 2022 and 2023

Northern Utilities Maine Final Order Received

Final order approved revenue deficiency of \$3.6 million

- Rates became effective April 1, 2020
- Authorized ROE of 9.48%
- Preexisting capital tracker remains in place through 2024
- No stay-out provision

FGE Settlements Approved

Both Gas and Electric settlements have been approved by the Massachusetts DPU

- Gas approved revenue deficiency of \$4.6 million (includes transfer of \$3.3 million from capital tracker)
 - \$3.7 million effective March 1, 2020 and \$0.9 million effective March 1, 2021
 - Revenue deficiency included expense decreases of \$1.8 million for the flow back of excess deferred taxes, lower depreciation rates, and removal of remaining retirement costs from base distribution rates
- Final Electric approved revenue deficiency after compliance filing of \$0.9 million
 - Rates effective November 1, 2020
 - Revenue deficiency included expense decreases of \$1.1 million for the flow back of excess deferred taxes and removal of remaining retirement costs from base distribution rates
- Authorized ROE of 9.7%

Regulatory Outlook: Requesting Decoupling in NH

Unitil Energy Systems and Northern Utilities NH Rate Filings in 2021

New Hampshire Rate Case Filings

Notice of intent to file a base rate case at Unitil Energy Systems submitted to Commission on March 1st 2021. Planning 2021 general base rate case filing at NH gas subsidiary. Expect to propose full revenue decoupling mechanisms and multi-year rate structures.

24%

Customers currently under decoupled rate structures



82%

Expected customers under decoupled rate structures after NH is decoupled

NH Regulatory Outlook

First Half, 2021



UES general base rate case filed

Second Half, 2021



NU NH general base rate case filed, and temporary rates at UES and NU NH to take effect

First Half, 2022



UES rate case order received and new base rates take effect

Second Half, 2022



NU NH rate case order received and new base rates take effect

2023



NH rate plans ongoing and fully decoupled rates

Customer Growth Opportunities

Ongoing expansion efforts supporting continued customer growth

Gas Conversion Opportunities

- On-the-main penetration of approximately 62% allowing for continued low cost customer conversions
- Residential customer can save ~30% by converting from home heating oil to gas and emit ~30% less carbon
- Nearly two-thirds of Maine households rely on expensive and less efficient fuel oil as their primary energy source for home heating, a larger proportion than any other state. More than two-fifths of New Hampshire households rely on fuel oil, the second highest proportion of any state

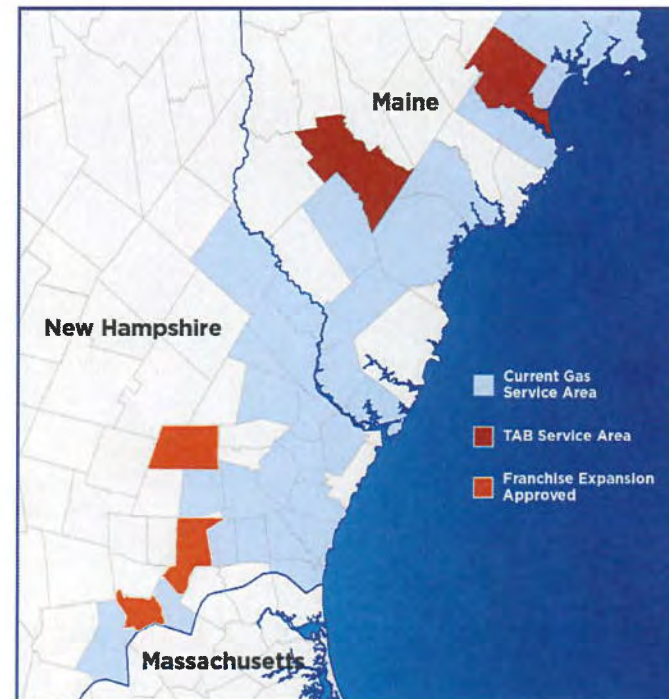
Attractive New England Service Areas

- Significant ongoing and planned construction along New Hampshire and Maine Seacoast
- Population growth in our service areas outpacing the broader Northeast, coupled with strong housing demand should support continued customer growth
- Unemployment in New Hampshire and Maine is notably lower than national average⁽¹⁾
- In 2020, electric customers increased ~1% and gas customers increased ~2%

(1) Bureau of Labor Statistics

Expanding Service Areas

- Service area expansion supported by NH and Maine regulators
 - Ongoing expansion efforts for 3 new franchise approvals in NH (Atkinson, Kingston and Epping)
 - Targeted Buildout (TAB) in ME (Saco and Sanford)
- About 65 miles of new distribution gas mains installed, or a roughly 5% increase, over the past 5 years

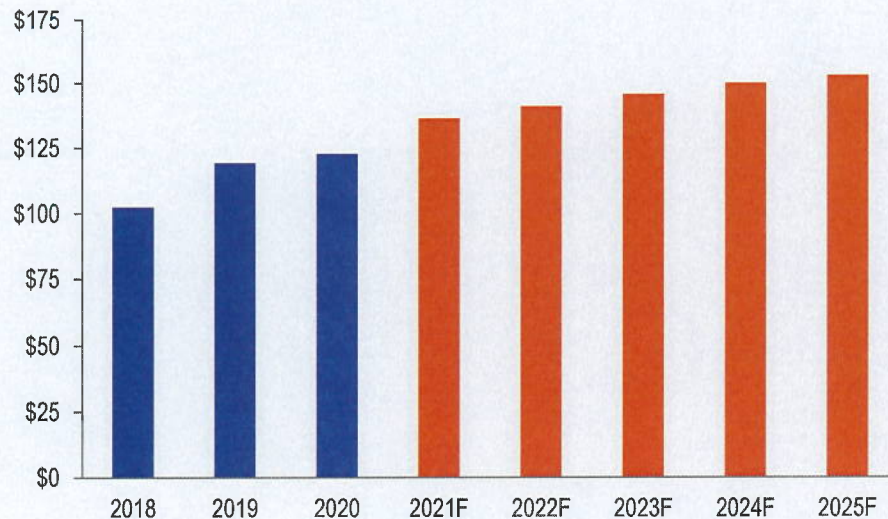


Five Year Financial Plan

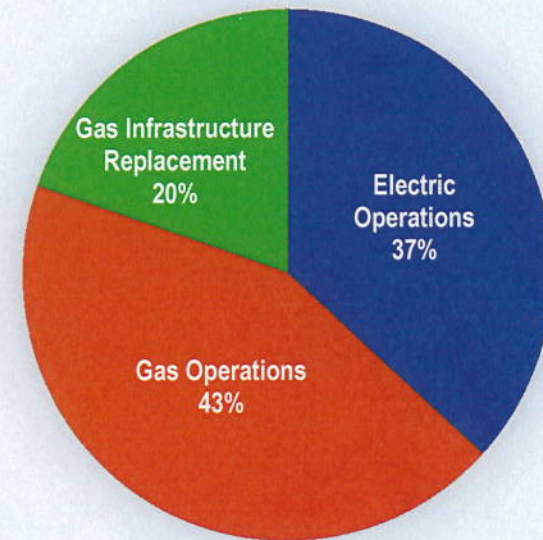
Investing in Long-Term Sustainable Growth

Increasing Capital Investment to support, expand, and modernize the utility system

Five-Year Projected Capital Investment of approximately \$725 Million



Diversified Capital Investment Plan



- Disciplined investment plan supporting continued rate base growth in line with historical growth of 6.5% to 8.5%
- Diverse investment portfolio including grid modernization, gas infrastructure replacement, and growth-related projects
 - Potential upside revisions include electric vehicle and additional grid modernization investments

Five Year Financing Plan

Long-term financing plan supports capital investment plan and strengthens the balance sheet

Balanced Long-Term Financing Plan

- Capital investments funded principally by Cash Flow From Operations less dividends
- Remaining needs are funded through Long-Term Debt and Common Equity to ensure a properly balanced capital structure
- Equity proceeds include secondary offerings, Dividend Reinvestment, and 401(k) proceeds
- Debt retirements of ~\$59M over the next five years carry a weighted average interest rate of 6.2%

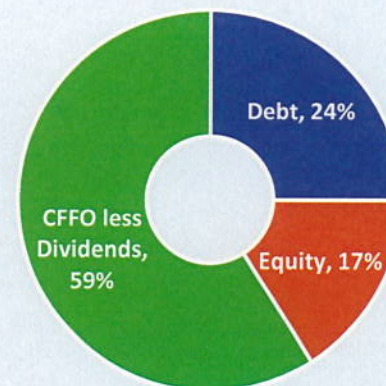
Long-Term Payout Ratio Target Focuses on Dividend Sustainability

- Long-Term Target Payout Ratio of 55% - 65%
- Balances dividend sustainability with capital reinvestment

Available Liquidity

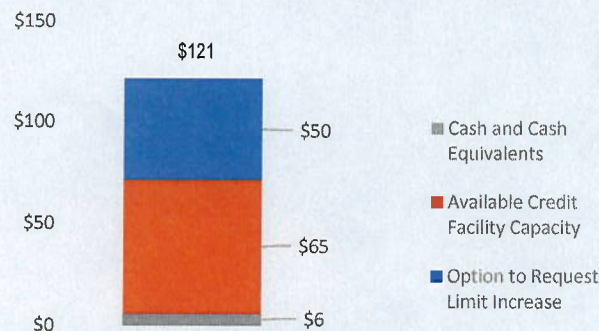
- Ample liquidity available on the credit facility to support investments and working capital between Debt and Equity financings
- Credit Facility limit of \$120 million with option to request \$50 million increase
- Issued \$95 million of long-term debt (Sept 2020)

Long-Term Financing Sources



Available Liquidity

(as of 12/31/2020, \$ millions)

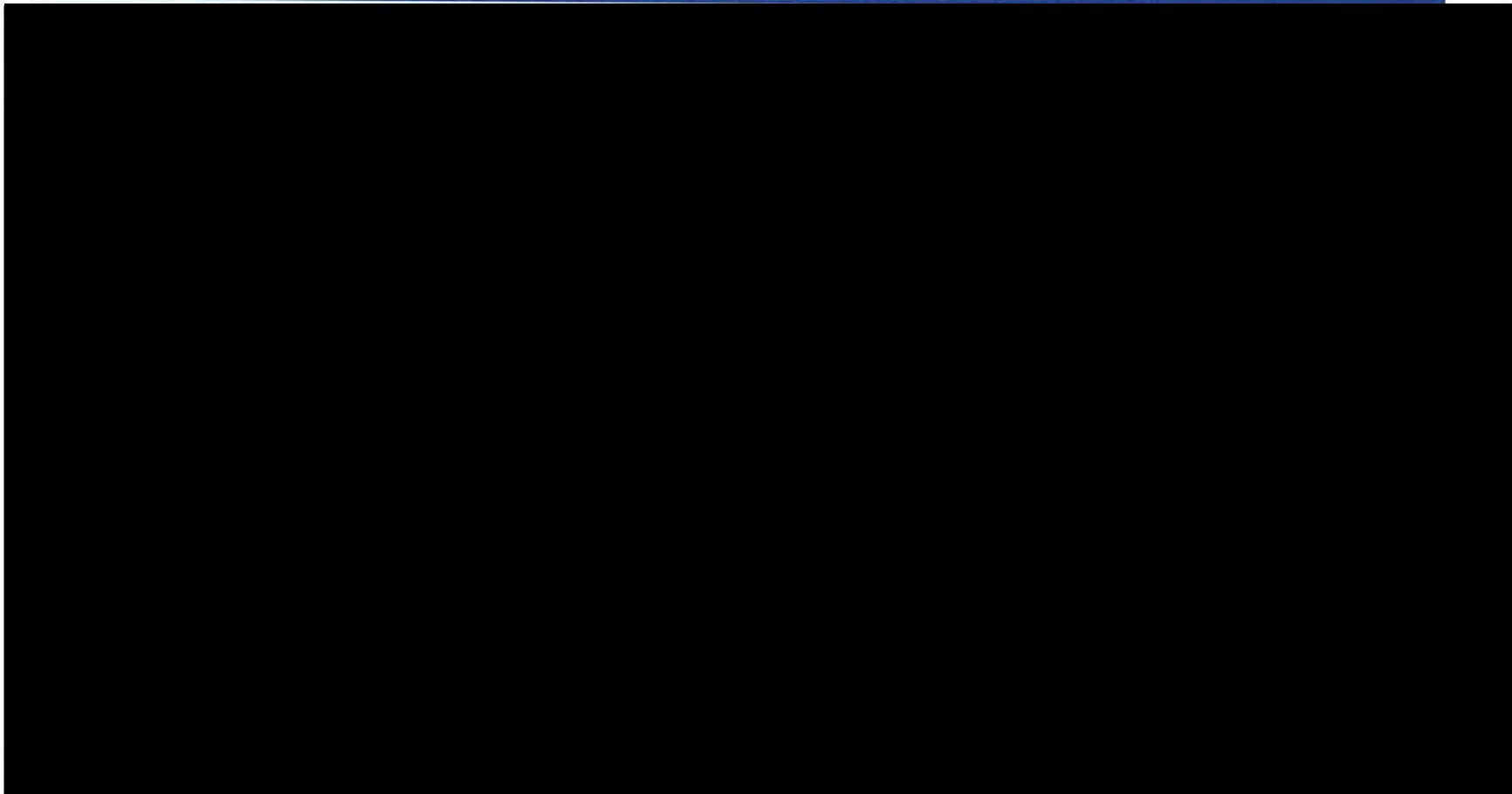


Credit Facility Usage includes \$54.7 million of Short-Term Borrowings Outstanding and \$0.1 million of Letters of Credit Outstanding.

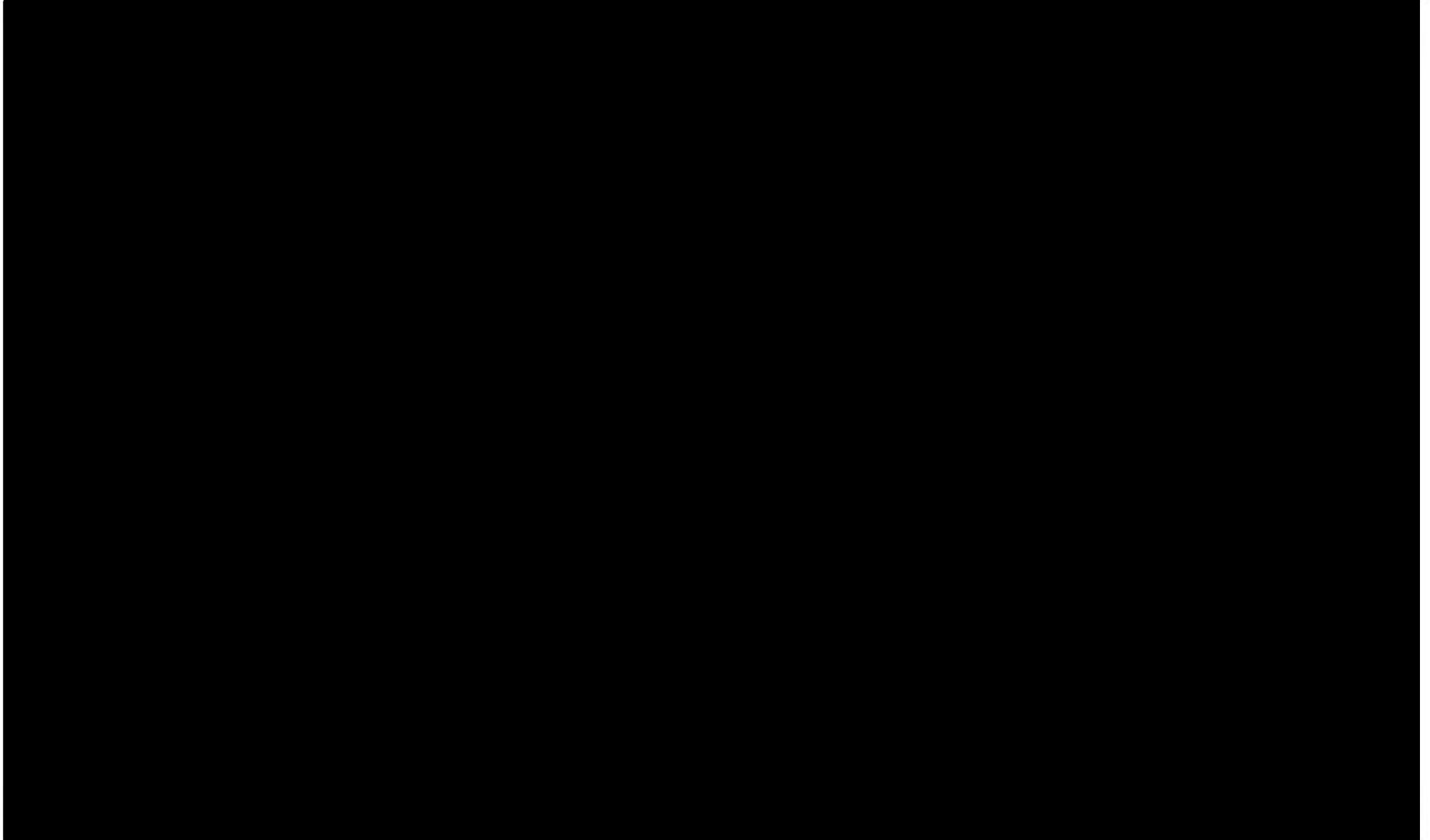
Approximate Additional Equity Range of \$100-\$125 million

Efficiently rebalance and strengthen the balance sheet

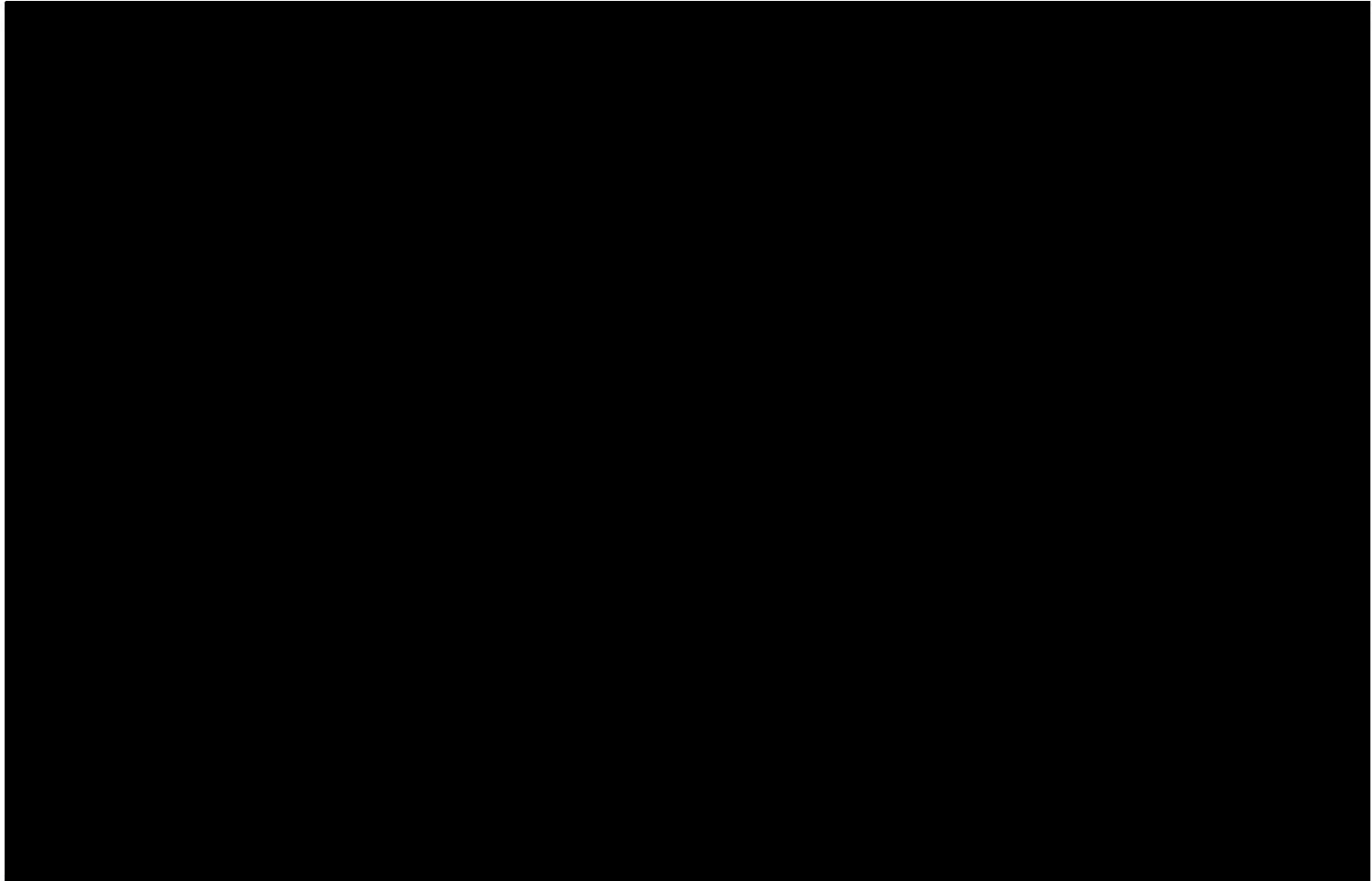
Historical and Forecasted Equity Ratio (Rolling Four-Quarter Average)



FFO to Debt Forecast



Dividend Policy



2019 Payout ratio excludes the one-time \$0.66 per share divestiture gain on the sale of Usource

Forecast Methodology & Assumptions

Forecast largely revolves around investment plan

Income Statement

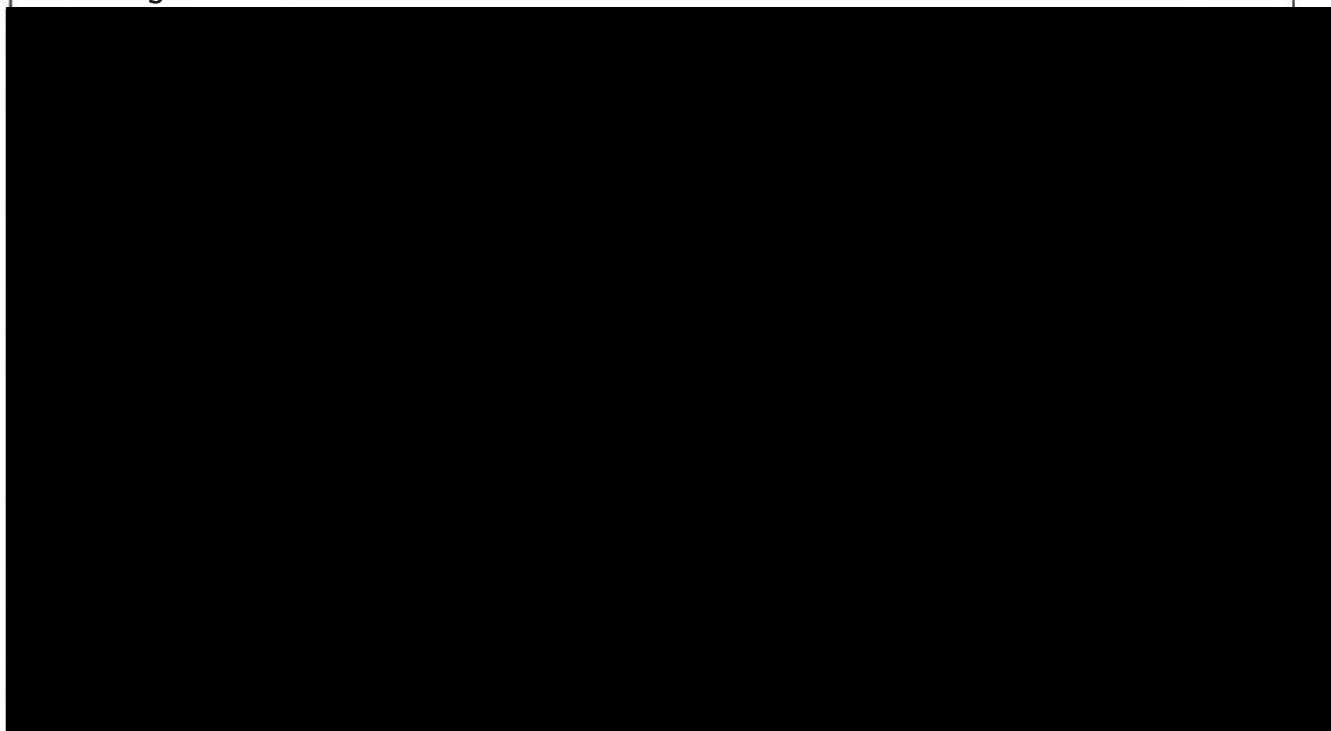
Balance Sheet

Consolidated Financials

REDACTED

Income Statement

Income Statement					
Consolidated					
(\$ Millions)	2021F	2022F	2023F	2024F	2025F
Sales Margin					



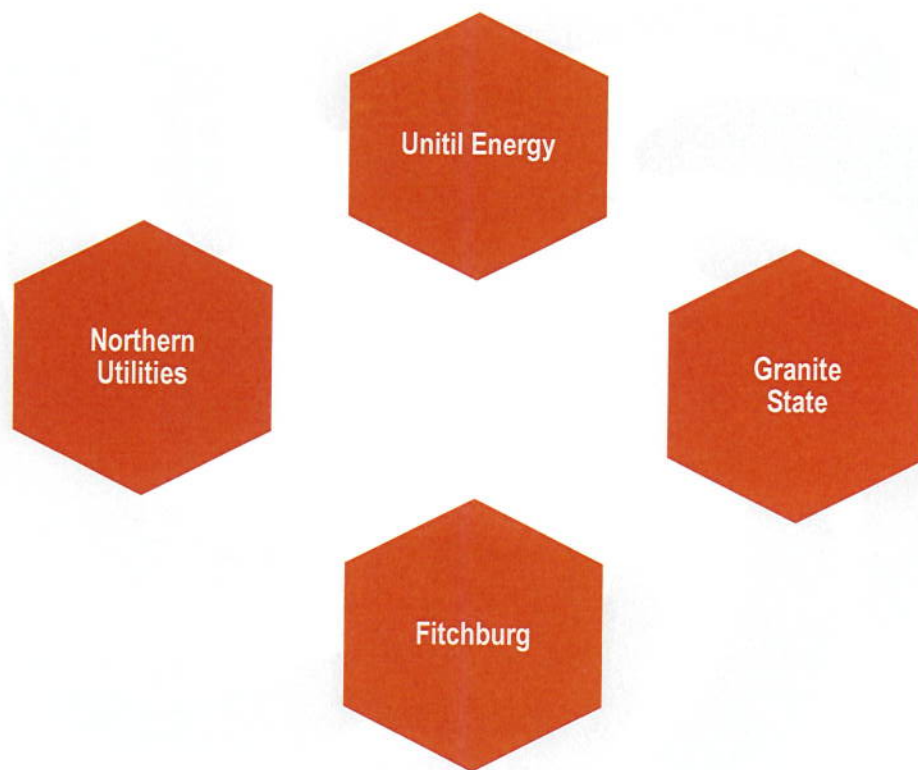
Balance Sheet

Balance Sheet					
	Consolidated				
(\$ Millions)	2021F	2022F	2023F	2024F	2025F
ASSETS					

Cash Flow & Credit Metrics

Statement of Cash Flows					
	Consolidated				
(\$ Millions)	2021F	2022F	2023F	2024F	2025F

Subsidiary Overview



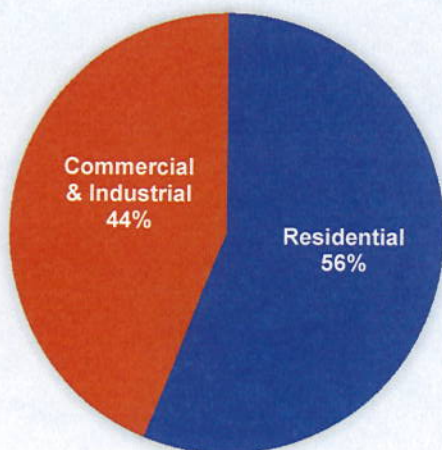
Unitil Energy Systems Overview

Providing locally distributed electricity in South East and Capital regions of New Hampshire

Overview

- Diverse customer base totaling 77,250 generating over \$60M of sales margin each year
- Industry-leading Vegetation Management and Emergency Response Programs

Distribution Revenue Diversity



Rate Application Summary

- Filing base rate case with the NHPUC on March 31st, 2021 with approximate revenue deficiency of ~\$12M
 - Full revenue per customer decoupling proposal
 - Proposing 10% ROE and 52.9% equity ratio
 - Filing includes multi-year rate plan that comprises 3 step adjustments for investments made in 2021-2023
 - Precedent for temporary rates and recoupment
 - Introducing Time-of-Use rate structures for EV charging, whole-house residential use
- Approximately \$4M of EV charging station support investment to be proposed in the rate case

Income Statement

Income Statement					
	Unitil Energy Systems				
(\$ Millions)	2021F	2022F	2023F	2024F	2025F

Balance Sheet

Balance Sheet					
	Unitil Energy Systems				
(\$ Millions)	2021F	2022F	2023F	2024F	2025F
ASSETS					

Cash Flow & Credit Metrics

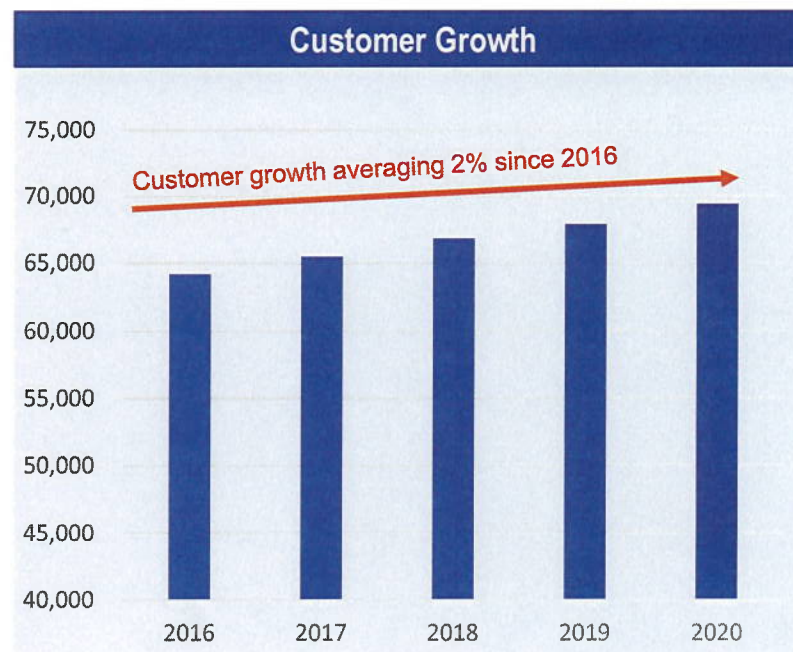
Statement of Cash Flows					
Unitil Energy Systems					
(\$ Millions)	2021F	2022F	2023F	2024F	2025F

Northern Utilities Overview

Local distribution of natural gas in New Hampshire and Maine to over 69,000 customers

Strongest sales margin, rate base, and customer growth of all subsidiaries

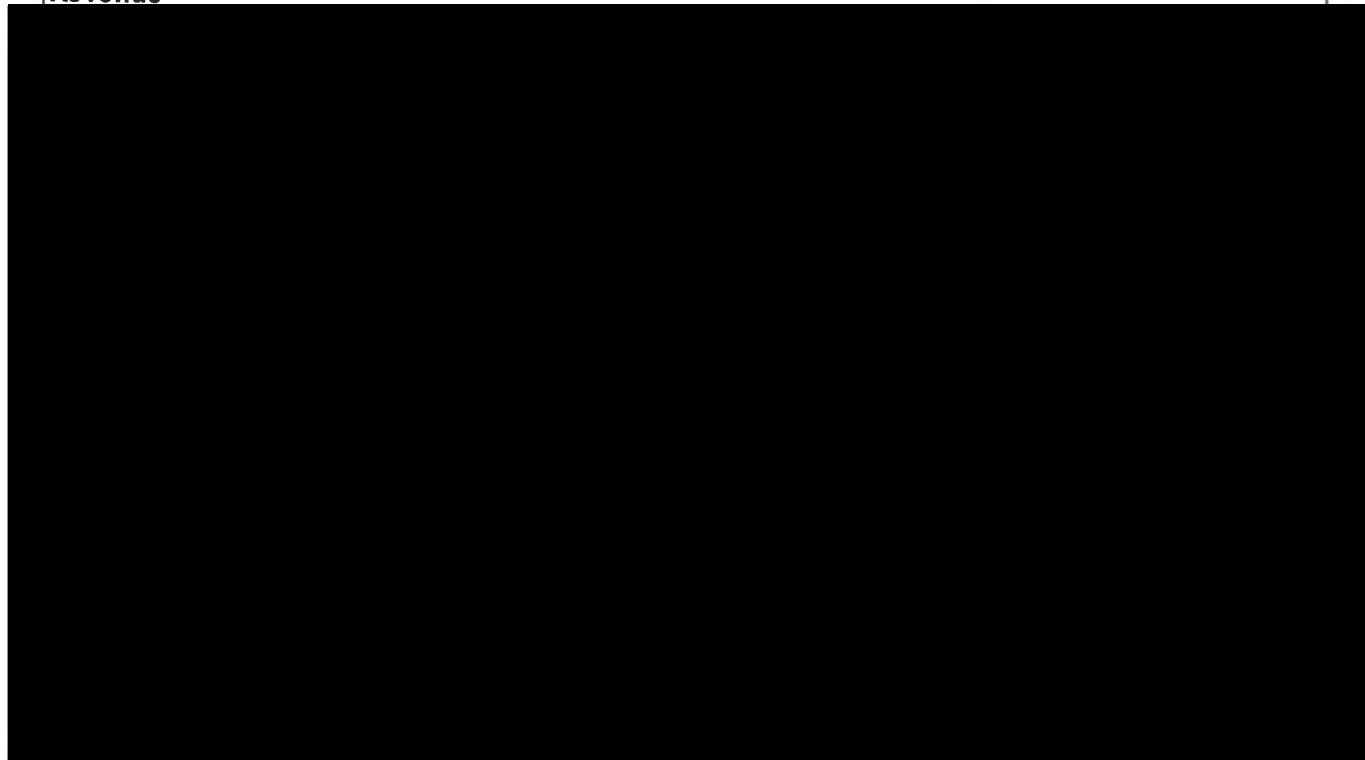
- Robust customer growth with expanding service areas and continued customer conversion opportunities
- \$5M of base distribution rate increases awarded in 2020
- Accelerated cost recovery program in Maine for infrastructure replacement through 2024
- Planned rate case filing for NU NH in 2021, intend on proposing decoupled rate structure and multi year rate plan



Northern Utilities Financials

Income Statement

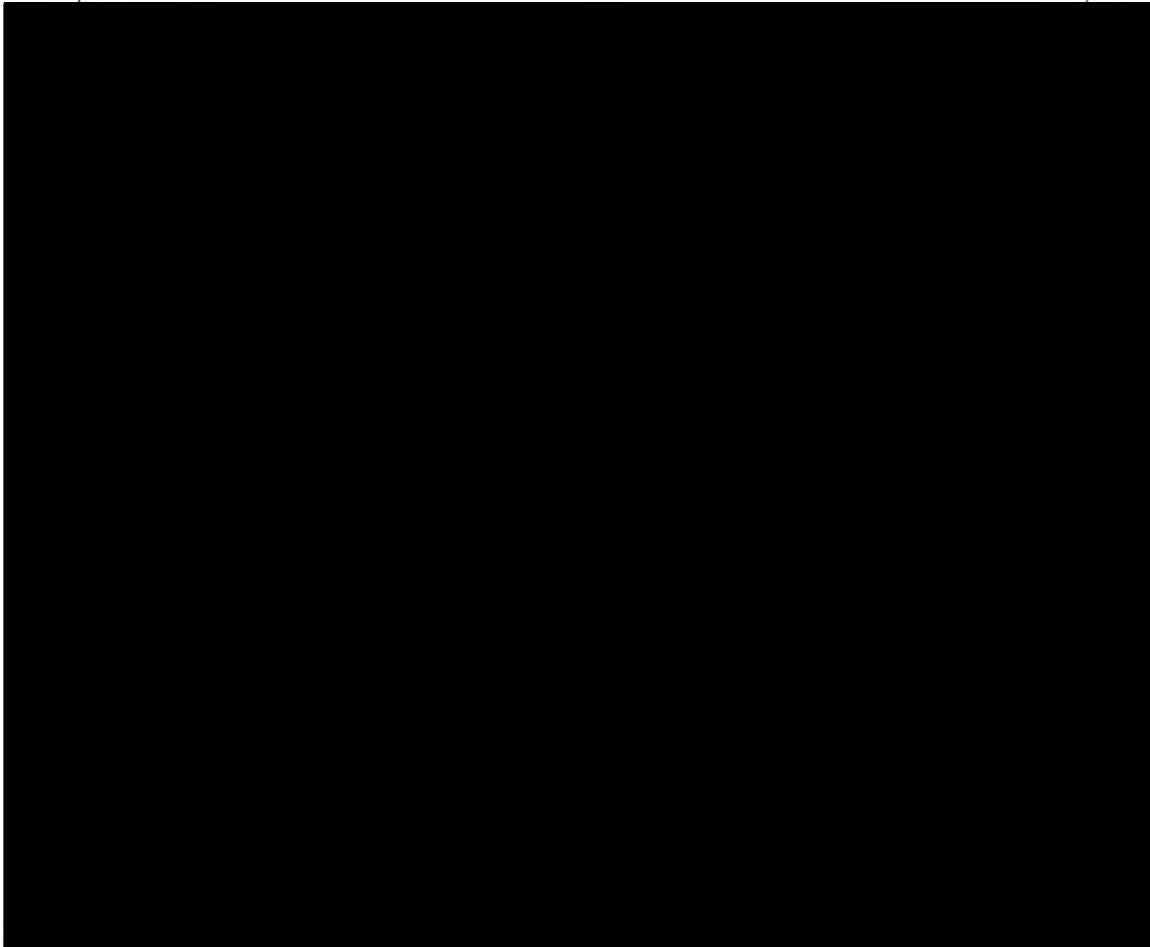
Income Statement					
Northern Utilities					
(\$ Millions)	2021F	2022F	2023F	2024F	2025F
Revenue					



Northern Utilities Financials

Balance Sheet

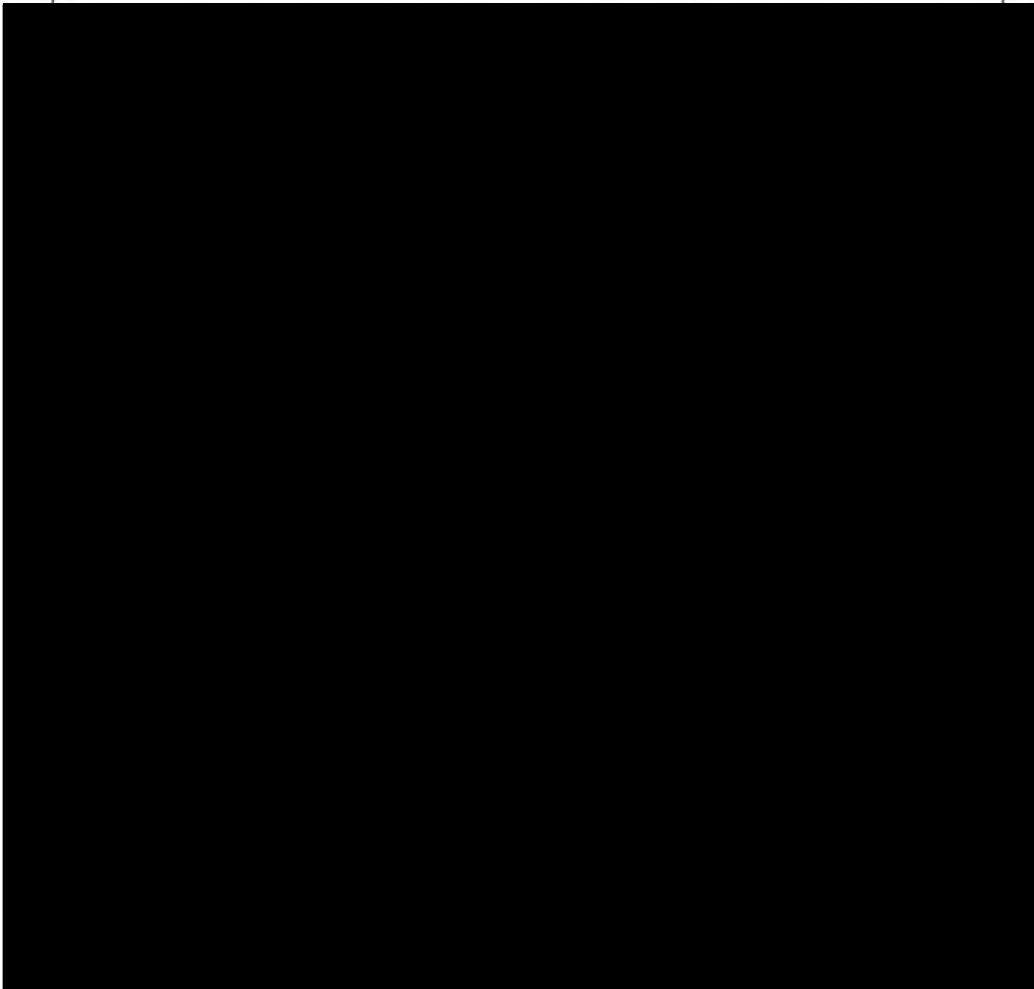
Balance Sheet					
Northern Utilities					
(\$ Millions)	2021F	2022F	2023F	2024F	2025F
ASSETS					



Northern Utilities Financials

Cash Flow & Credit Metrics

Statement of Cash Flows					
Northern Utilities					
(\$ Millions)	2021F	2022F	2023F	2024F	2025F



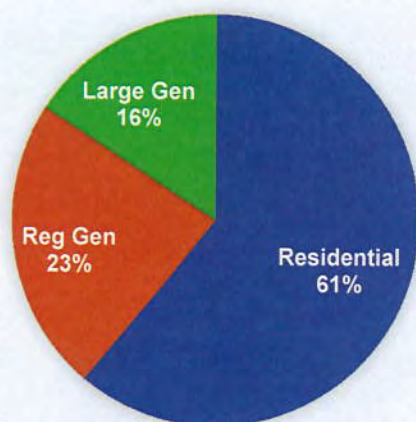
Fitchburg Gas and Electric

Local distribution of electricity and natural gas in North Central Massachusetts

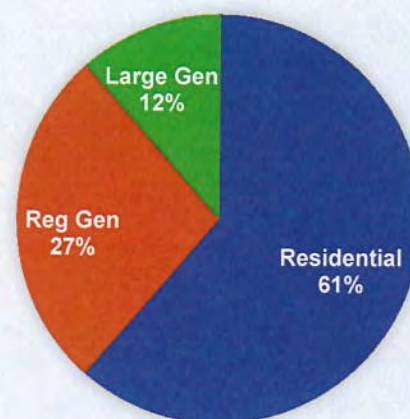
- Distribution revenue is fully decoupled with new distribution rates taking effect in 2020 as a result of an approved settlement agreement
- Electric rate case established Major Storm Reserve Fund
 - Storm expenditures previously expensed can now be deferred and recovered, further derisking cash flows
- Capital trackers effective in both electric and gas divisions to recover qualifying expenditures
- Allowed remuneration for certain long-term renewable energy contracts

Diversified Distribution Revenue

Electric Operations



Natural Gas Operations



Income Statement

Income Statement					
Fitchburg Gas & Electric					
(\$ Millions)	2021F	2022F	2023F	2024F	2025F

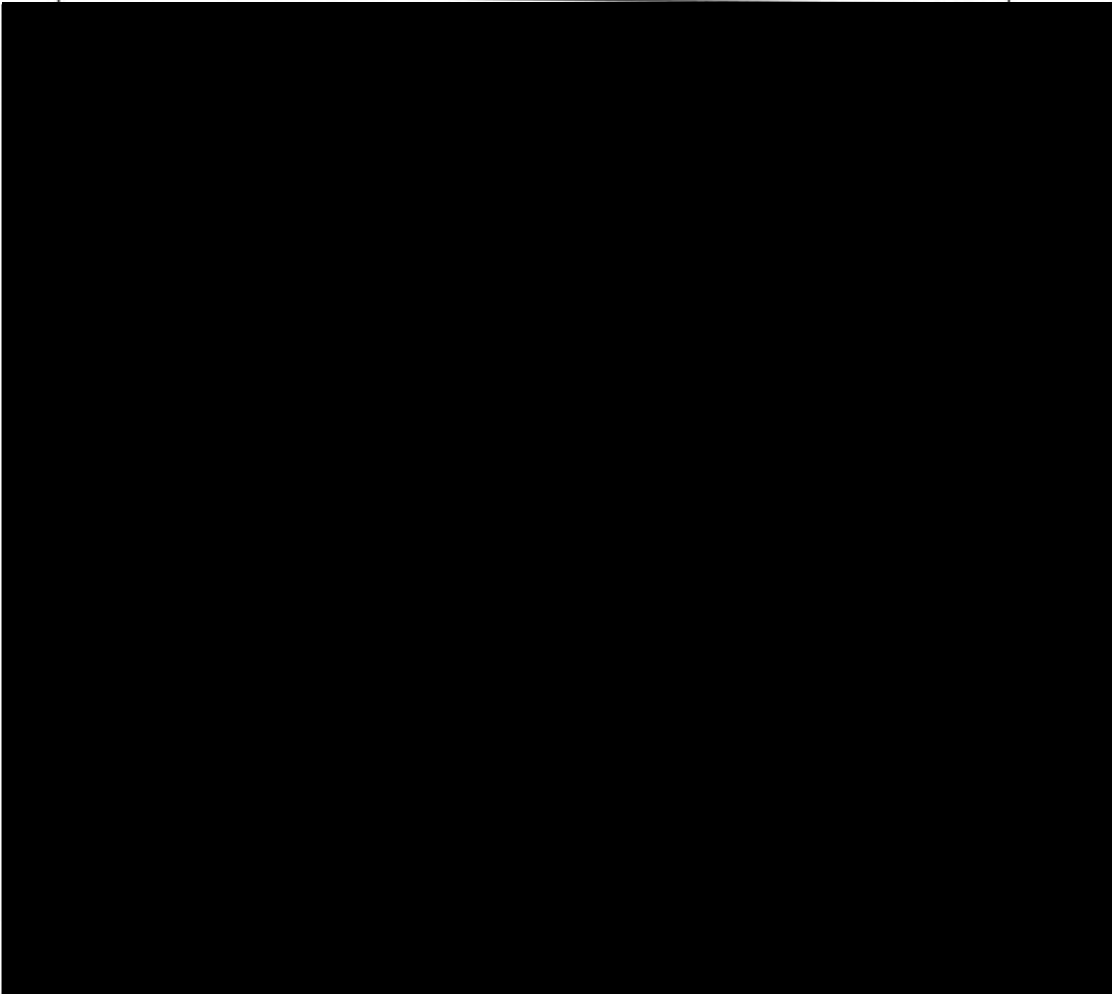
Balance Sheet

Balance Sheet					
	Fitchburg Gas & Electric				
(\$ Millions)	2021F	2022F	2023F	2024F	2025F

Fitchburg Gas and Electric Financials

Cash Flow & Credit Metrics

Statement of Cash Flows					
Fitchburg Gas & Electric					
(\$ Millions)	2021F	2022F	2023F	2024F	2025F



Granite State Gas Transmission

Natural gas transmission pipeline company operating primarily in Maine and New Hampshire

86 miles of underground transmission pipeline regulated by the FERC

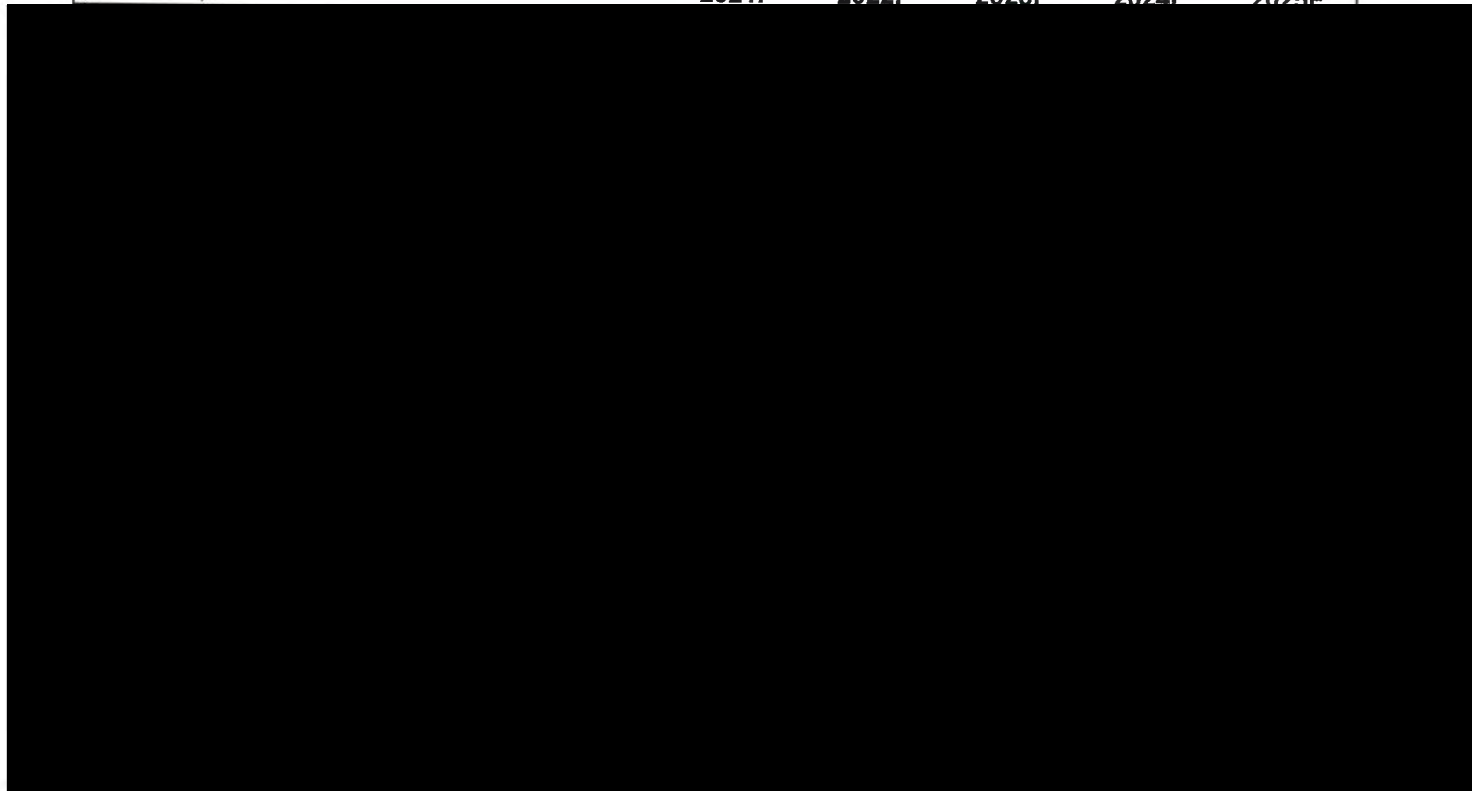
- Uncontested rate settlement approved by the FERC
 - New rates became effective November 1st, 2020
 - Increase in annual revenues of \$1.3 million
 - Permits filing of limited Section 4 rate adjustments for capital projects eligible for recovery in 2021, 2022, and 2023
- Very stable revenues, largest revenue source is Northern Utilities
 - Transports gas to Northern Utilities' end users



Granite State Gas Financials

Income Statement

Income Statement					
Granite State Gas					
(\$ Millions)	2021F	2022F	2023F	2024F	2025F



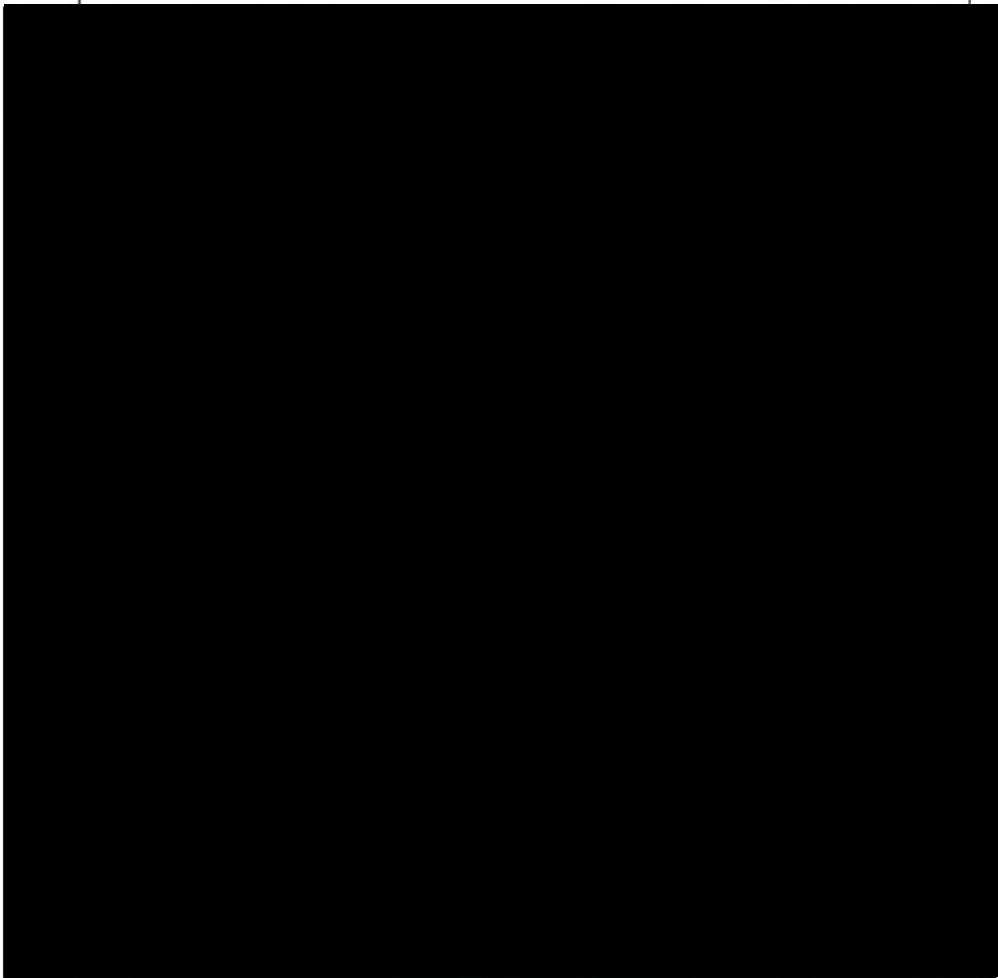
Balance Sheet

Balance Sheet					
	Granite State Gas				
(\$ Millions)	2021F	2022F	2023F	2024F	2025F
ASSETS					

Granite State Gas Financials

Cash Flow & Credit Metrics

Statement of Cash Flows					
Granite State Gas					
(\$ Millions)	2021F	2022F	2023F	2024F	2025F



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Unitil Investor Presentation

June 4 , 2020

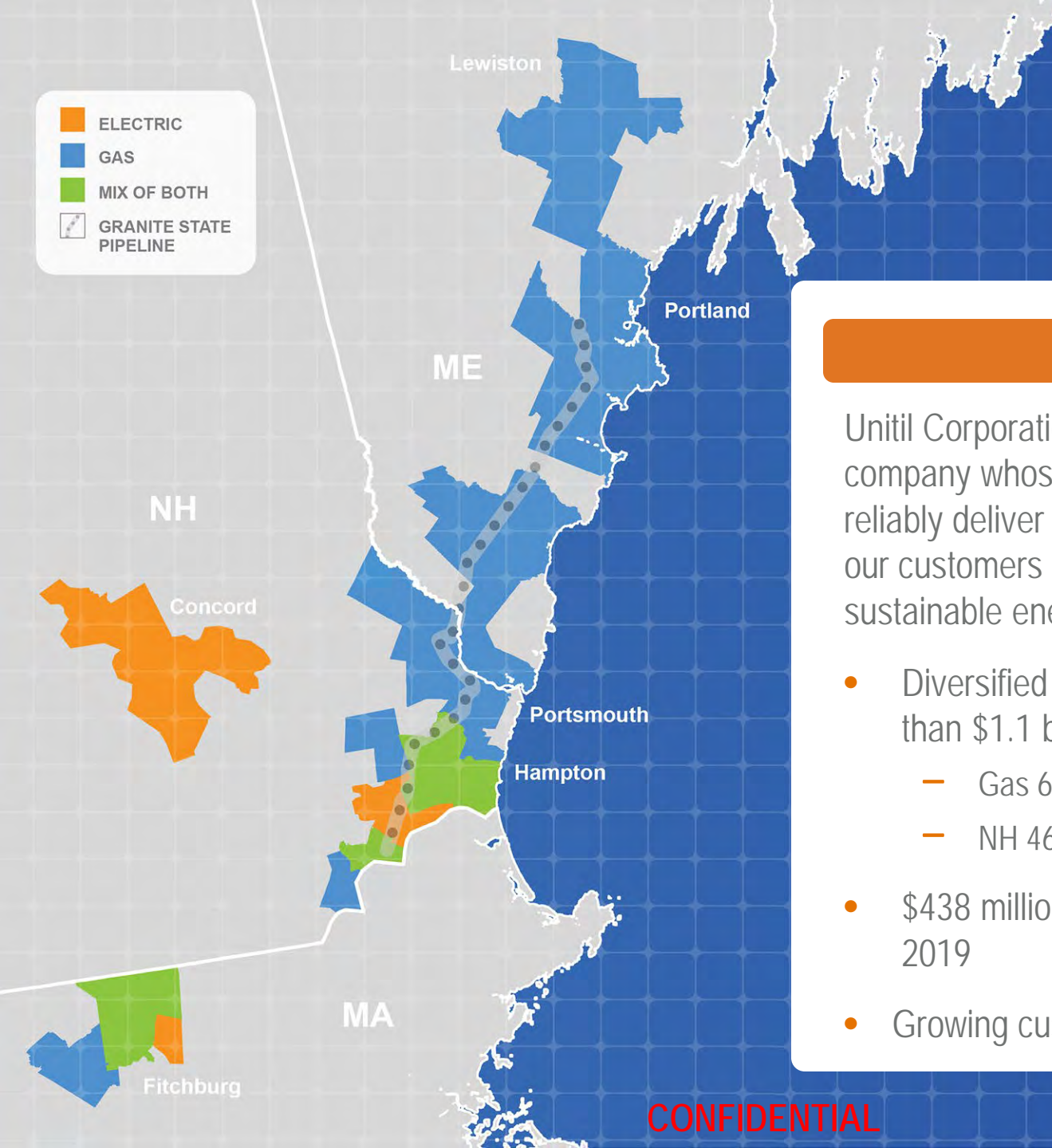
CONFIDENTIAL

SAFE HARBOR PROVISION

This presentation contains “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements regarding Unitil Corporation’s (“Unitil”) financial condition, results of operations, capital expenditures, business strategy, regulatory strategy, market opportunities, and other plans and objectives. In some cases, forward-looking statements can be identified by terminology such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue”, the negative of such terms, or other comparable terminology.

These forward-looking statements are neither promises nor guarantees, but involve risks and uncertainties that could cause the actual results to differ materially from those set forth in the forward-looking statements. Those risks and uncertainties include: Unitil’s regulatory environment (including regulations relating to climate change, greenhouse gas emissions and other environmental matters); fluctuations in the supply of, demand for, and the prices of energy commodities and transmission capacity and Unitil’s ability to recover energy commodity costs in its rates; customers’ preferred energy sources; severe storms and Unitil’s ability to recover storm costs in its rates; general economic conditions; changes in taxation; variations in weather; long-term global climate change; catastrophic events; numerous hazards and operating risks relating to Unitil’s electric and natural gas distribution activities; Unitil’s ability to retain its existing customers and attract new customers; Unitil’s energy brokering customers’ performance and energy used under multi-year energy brokering contracts; increased competition; integrity and security of operational and information systems; publicity and reputational risks; and other risks detailed in Unitil’s filings with the Securities and Exchange Commission, including those appearing under the caption “Risk Factors” in Unitil’s Annual Report on Form 10-K for the year ended December 31, 2019.

Readers should not place undue reliance on any forward looking statements, which speak only as of the date they are made. Except as may be required by law, Unitil undertakes no obligation to update any forward-looking statements to reflect any change in Unitil’s expectations or in events, conditions, or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements.



Unitil Corporation is a public utility holding company whose mission is to safely and reliably deliver **energy** for life and provide our customers with affordable and sustainable energy solutions

- Diversified Net Utility Plant of more than \$1.1 billion
 - Gas 64%, Electric 36%
 - NH 46%, ME 28%, MA 26%
- \$438 million operating revenue in 2019
- Growing customer base

LOW RISK UTILITY IN NEW ENGLAND

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No fossil fuel generation, no large transmission projects and no large environmental liabilities

Unitil Energy Systems – Operates in New Hampshire

- Electric distribution utility providing service to the seacoast and capital regions of NH
- Largest customer base of all subsidiaries
- ~29% of Unitil Margin

Northern Utilities – Operates in Maine and New Hampshire

- Local gas distribution company
- Service area along the seacoast
- Strong organic customer growth and usage
- ~44% of total Unitil Margin

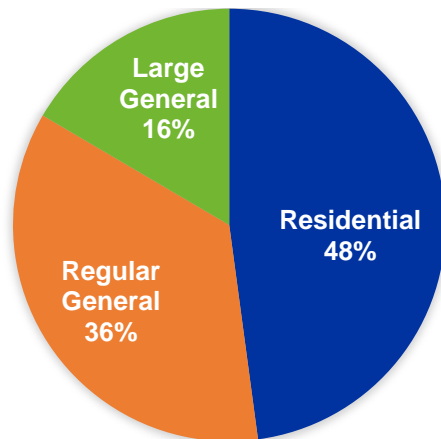
Fitchburg Gas & Electric Light Company – Operates in Massachusetts

- Providing gas and electric distribution in central MA
- Distribution revenue is decoupled
- ~24% of total Unitil Margin

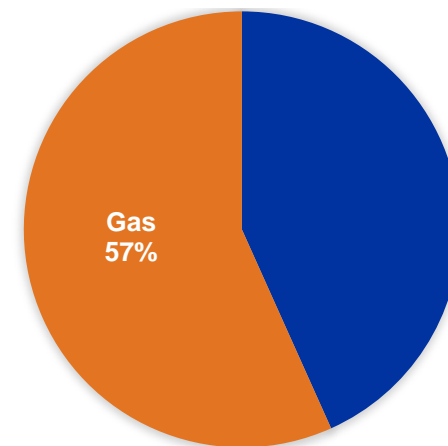
Granite State Gas – Operates in Maine & New Hampshire

- Interstate gas transmission pipeline, stable demand from Northern Utilities
- Regulated by the FERC
- About 3% of total Unitil Margin

Revenue sources diversified across various products, customer classes, and jurisdictions



Diverse Products ⁽¹⁾

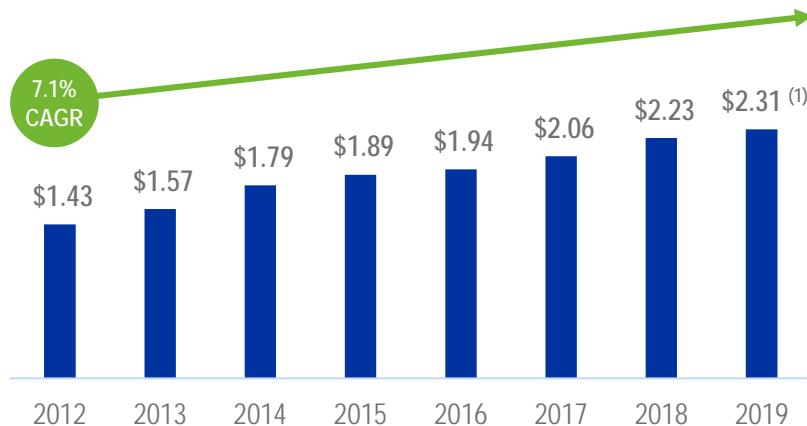


(1) Percentages based on billed base distribution revenue

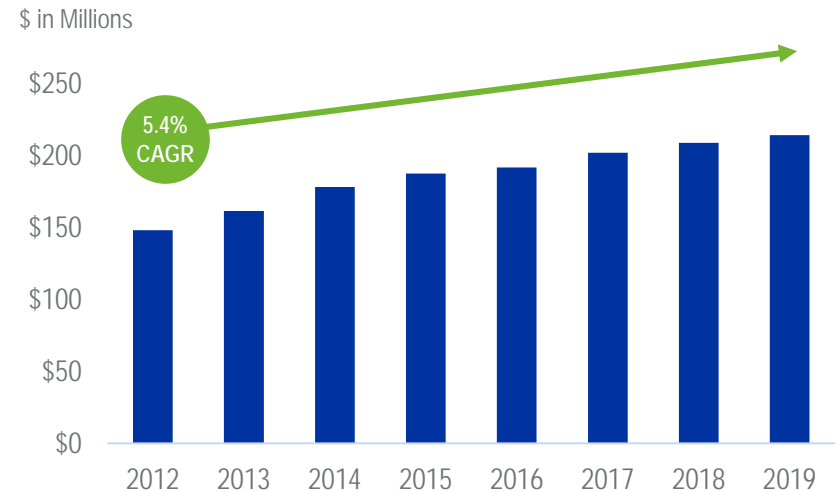
FINANCIAL SUMMARY

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EPS Growth



Margin Growth



Usource Divestiture

Successfully divested of non-regulated energy brokering and advisory business in 2019

- Recognized after-tax gain of \$9.8 million or \$0.66 per share
- Net proceeds invested into regulated subsidiaries

Net Utility Plant



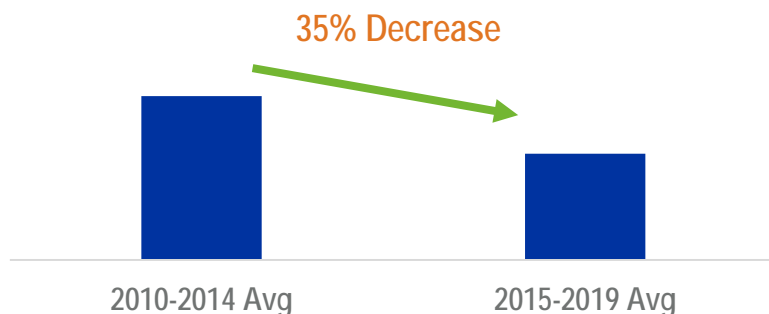
Increase in net utility plant driven from growing investment program, funded, in part, by proceeds from Usource divestiture

(1) 2019 EPS excludes the divestiture gain of \$0.66 per share

OPERATIONAL SUMMARY

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2019 was lowest recorded system average interruption time in Company history



Gas Emergency Response Time

Percentage of calls responded to in under 60 minutes



Additional Gas Mains

Successfully added 23 miles of new distribution gas mains and also replaced and modernized 12 miles existing of gas mains



New Operations Center Under Construction



Broke ground on new NH operations facility anticipating completion in Q3 2020 ⁽¹⁾

⁽¹⁾ Image is artist rendition of completed facility

STRONG SHAREHOLDER RETURN

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Annualized Returns ⁽¹⁾	1-Year	5-Year	10-Year
Unitil	25.3%	14.5%	15.2%
Dow Jones Utility	27.3%	11.0%	12.4%
S&P 500	31.5%	11.7%	13.6%

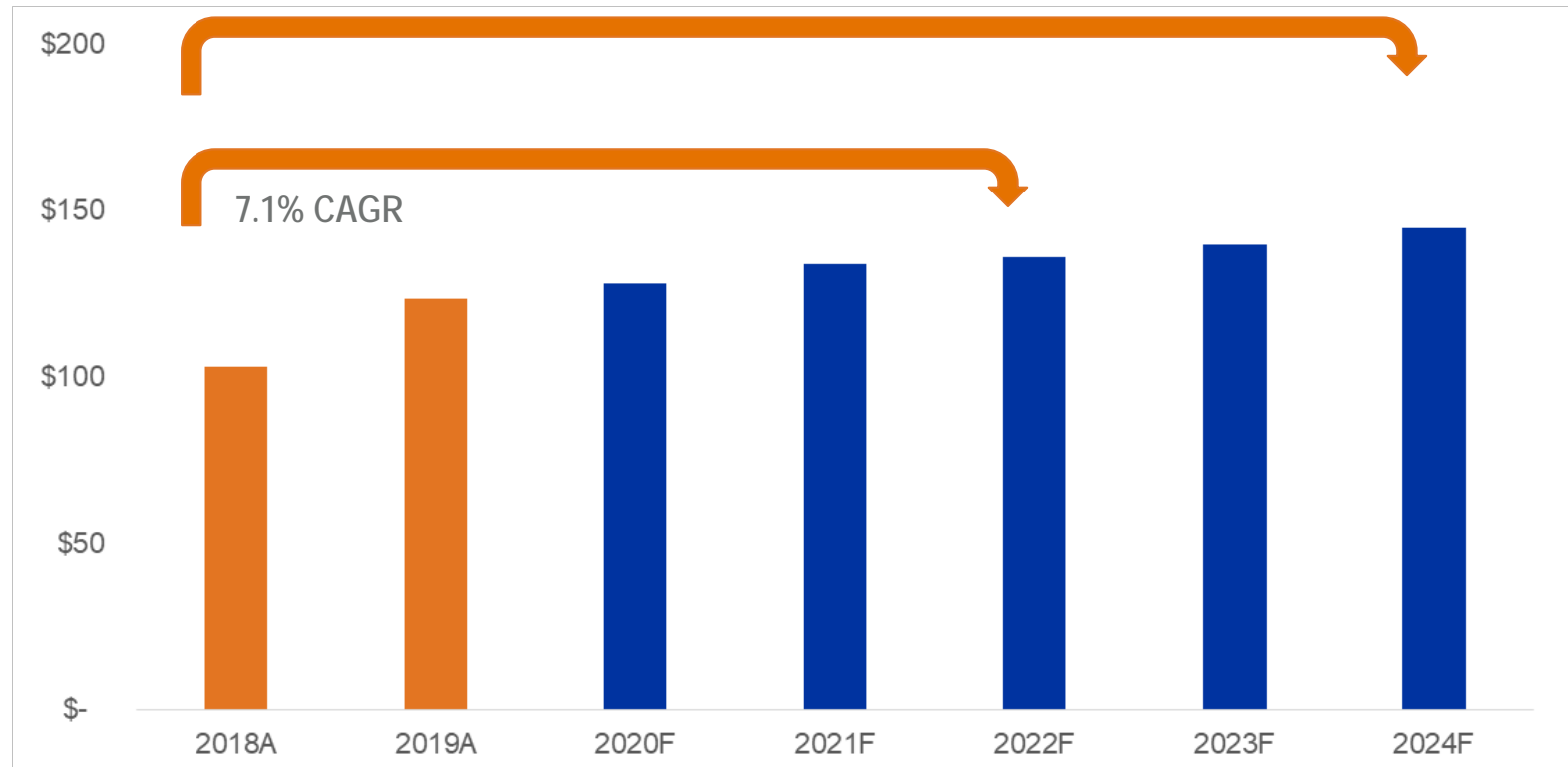


(1) All ranges calculated through the end of calendar year 2019

INVESTMENT PLAN

Nearly \$700 mm Investment Planned from 2020-2024

\$ in Millions

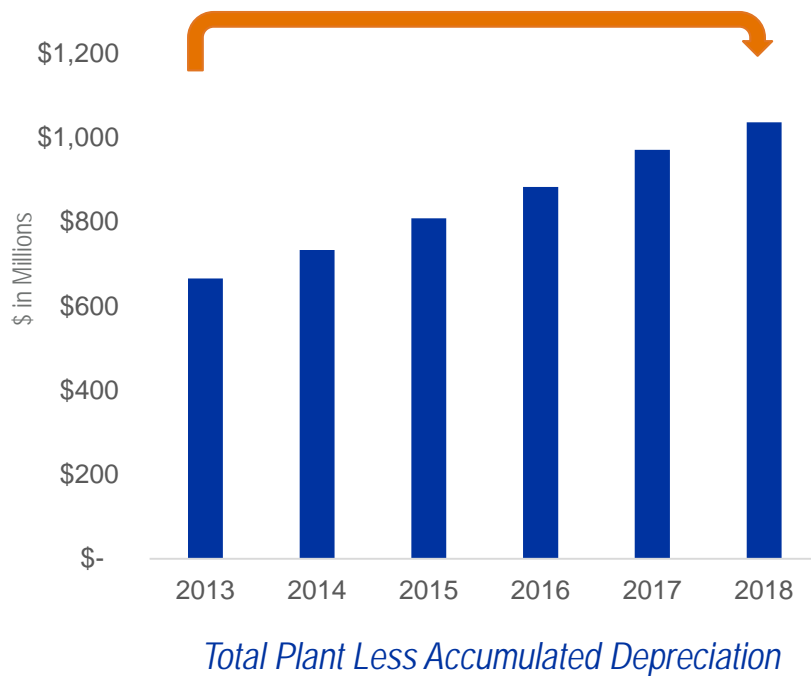


In recent history, 30% to 40% of all capital spending has been included in capital tracker mechanisms providing accelerated recovery

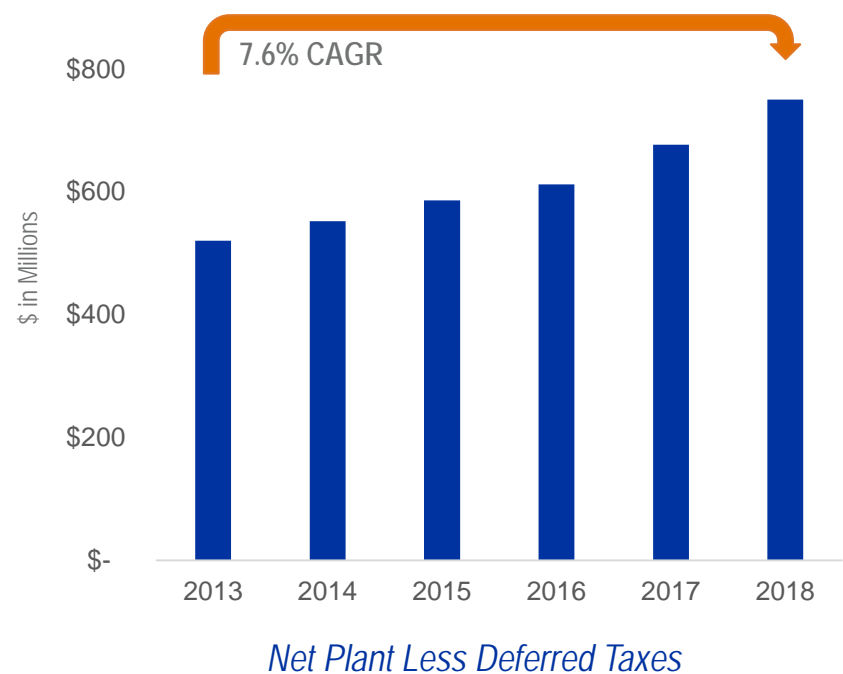
HISTORICAL ASSET GROWTH

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Net Plant



Rate Base

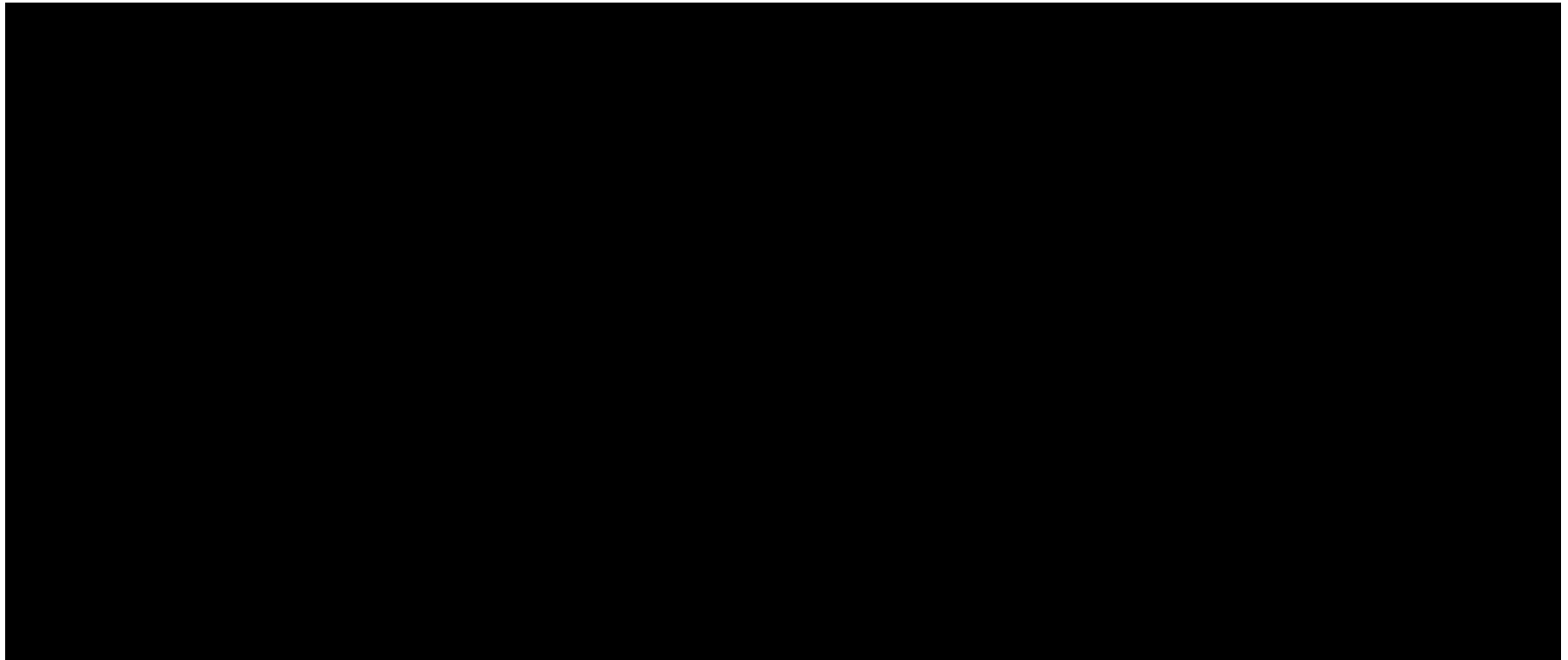


5 YEAR FORECASTED ASSET GROWTH

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Net Plant

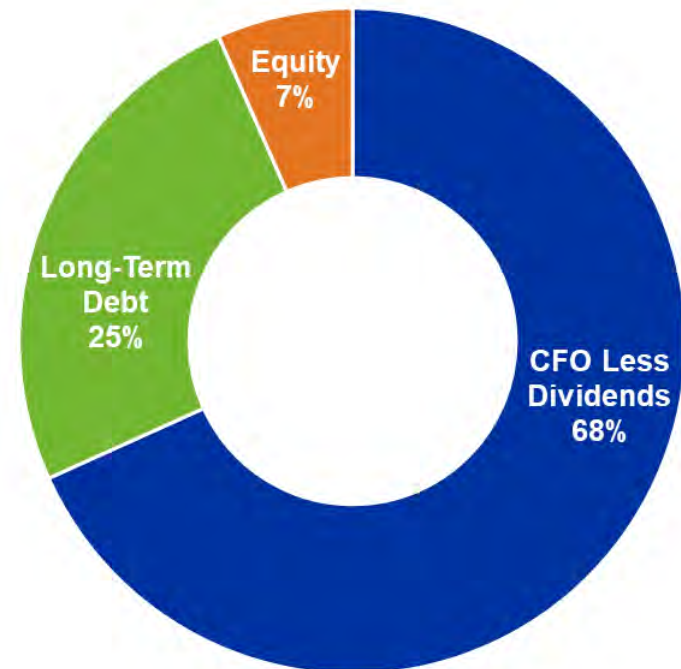
Rate Base



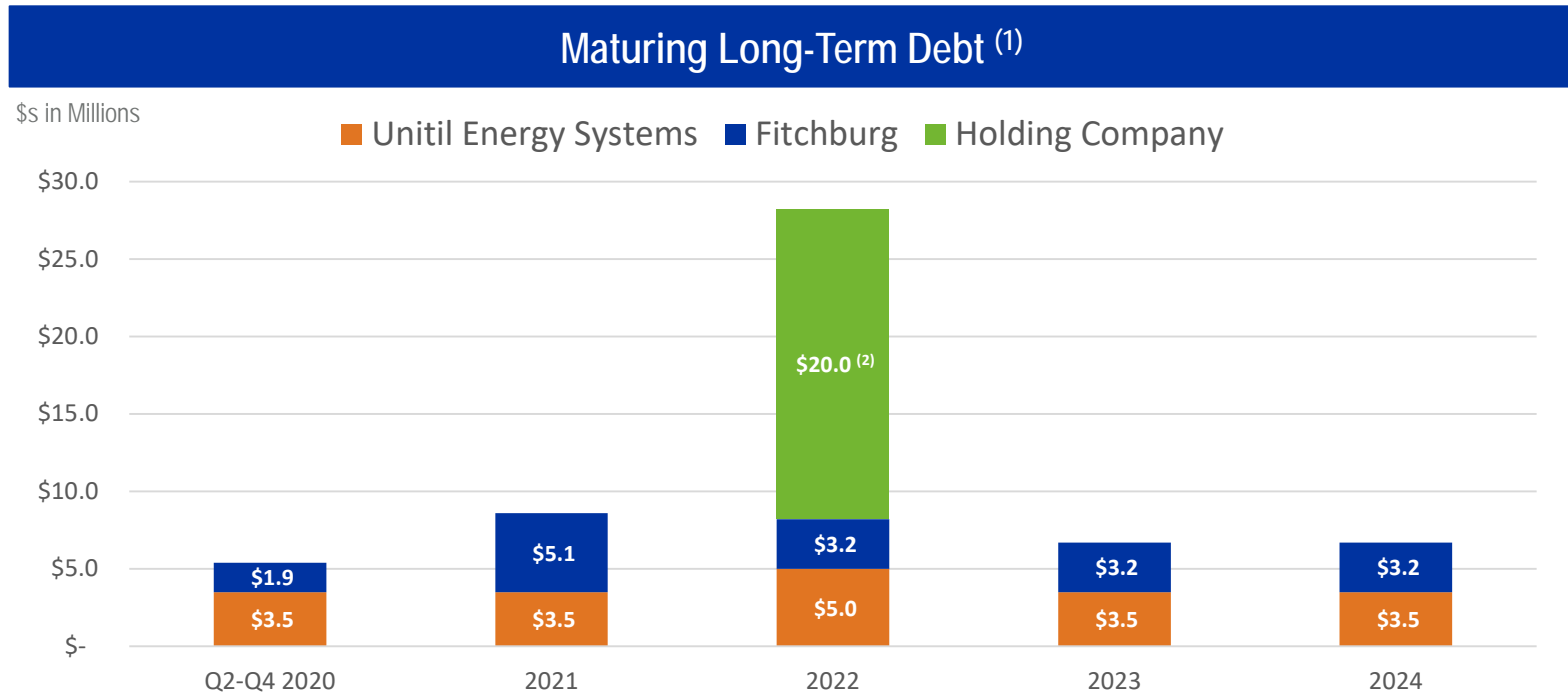
CAPITAL SOURCES FIVE-YEAR PLAN

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- Capital investment funded primarily from cash flow from operations less dividend payments
 - Declining payout ratio reinvests income and reduces external financing requirements
- The remaining investment program is funded through both Debt and Common Equity to maintain a balanced capital structure
 - Equity proceeds can include the Dividend Reinvestment and 401(k) programs as well as common stock offerings



FINANCING ACTIVITY



Unitil has a BBB+ Credit Rating from S&P and Baa1 Credit Rating from Moody's for UES, Northern, and Fitchburg

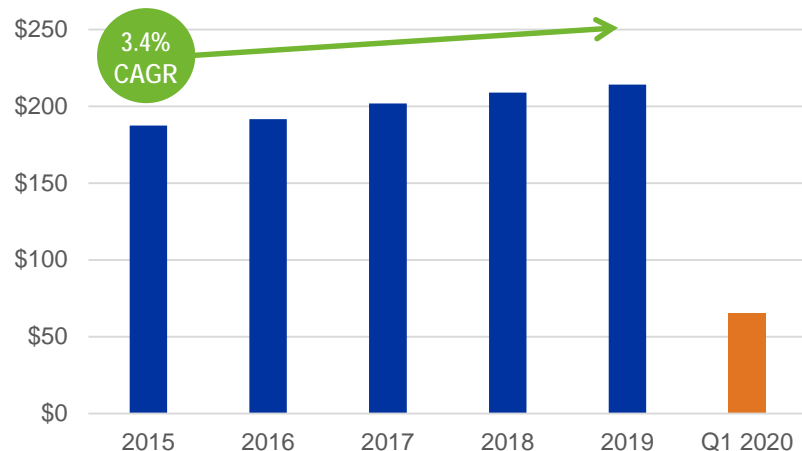
(1) No long-term debt maturing at Northern Utilities or Granite until 2027

(2) Currently, corporate cash on hand in excess of \$30 million earmarked, in part, to pay off Holding Company debt

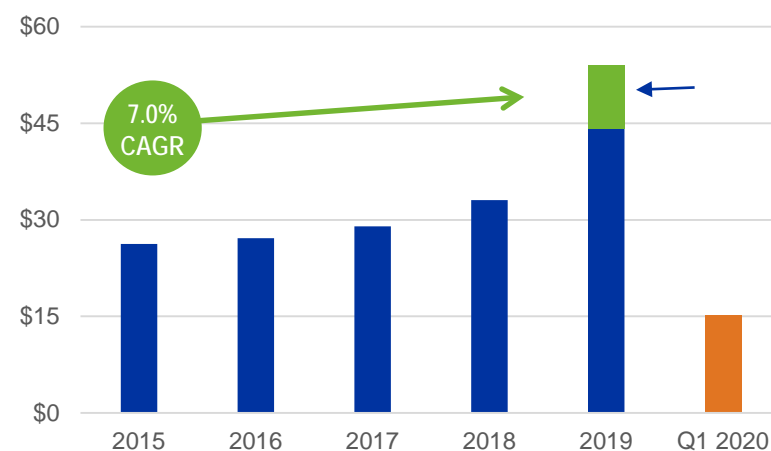
CONSOLIDATED FINANCIALS

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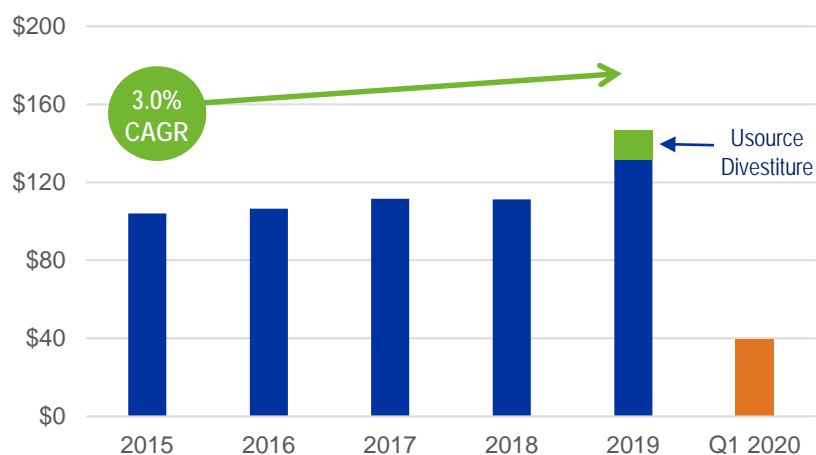
Sales Margin



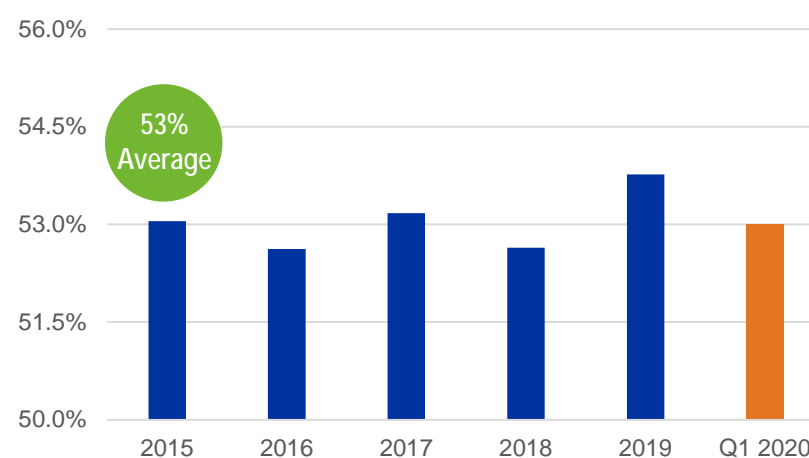
Net Income



EBITDA



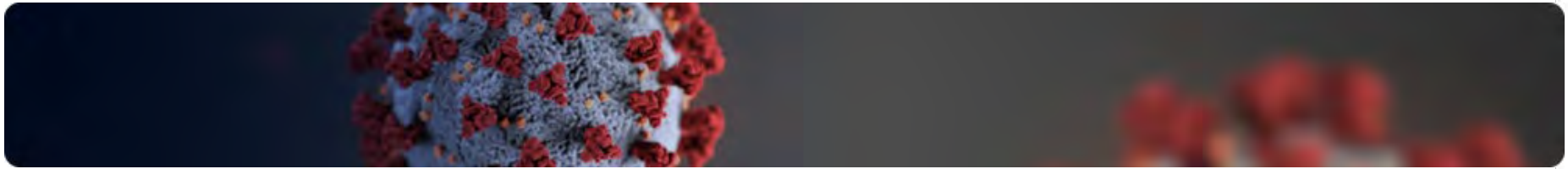
Funded Indebtedness to Capitalization



*All dollars in millions except EPS. CAGRs are 2015 through 2019 and exclude the Usource Divestiture

COVID-19 EMERGENCY RESPONSE

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STATE RESPONSE – MA, NH, ME

- States-of-Emergency; Stay-at-Home Orders; Social Distancing
- Initial closure of schools, bars & restaurants, non-essential businesses with phased reopening beginning in May 2020

COMPANY RESPONSE

	CUSTOMERS	OPERATIONS
<ul style="list-style-type: none">• Safety of employees is our highest priority• Enhanced safety protocols<ul style="list-style-type: none">– Strict social distancing– Work from home (office)– Staggered shifts; direct job-site reporting (field)– Hygiene, PPE• Proactive self-quarantining and contact tracing• No active COVID-19 cases	<ul style="list-style-type: none">• Customer calls unaffected; no degradation in service levels• Non-critical, in-home work suspended• Customer disconnects suspended, late fees waived• U-CARE Fund, customer and community financial assistance for COVID-19; \$225K in donations• Employee fundraising campaign with Company match	<ul style="list-style-type: none">• Implemented Crisis Response Plan; Incident Command System• No impact on ability to provide safe & reliable service<ul style="list-style-type: none">– Rapid service restoration following two storm events• Construction & maintenance work continuing on-schedule• No material impact on 2020 construction anticipated• Unions very supportive

COVID-19 EMERGENCY FINANCIAL IMPACT

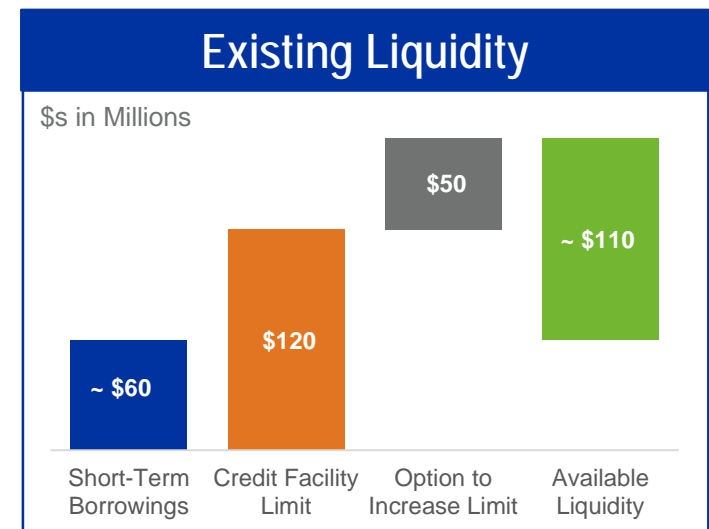
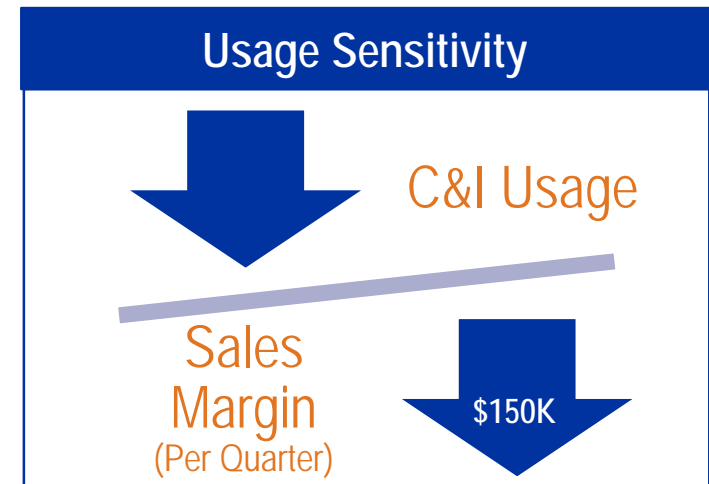
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Income Statement

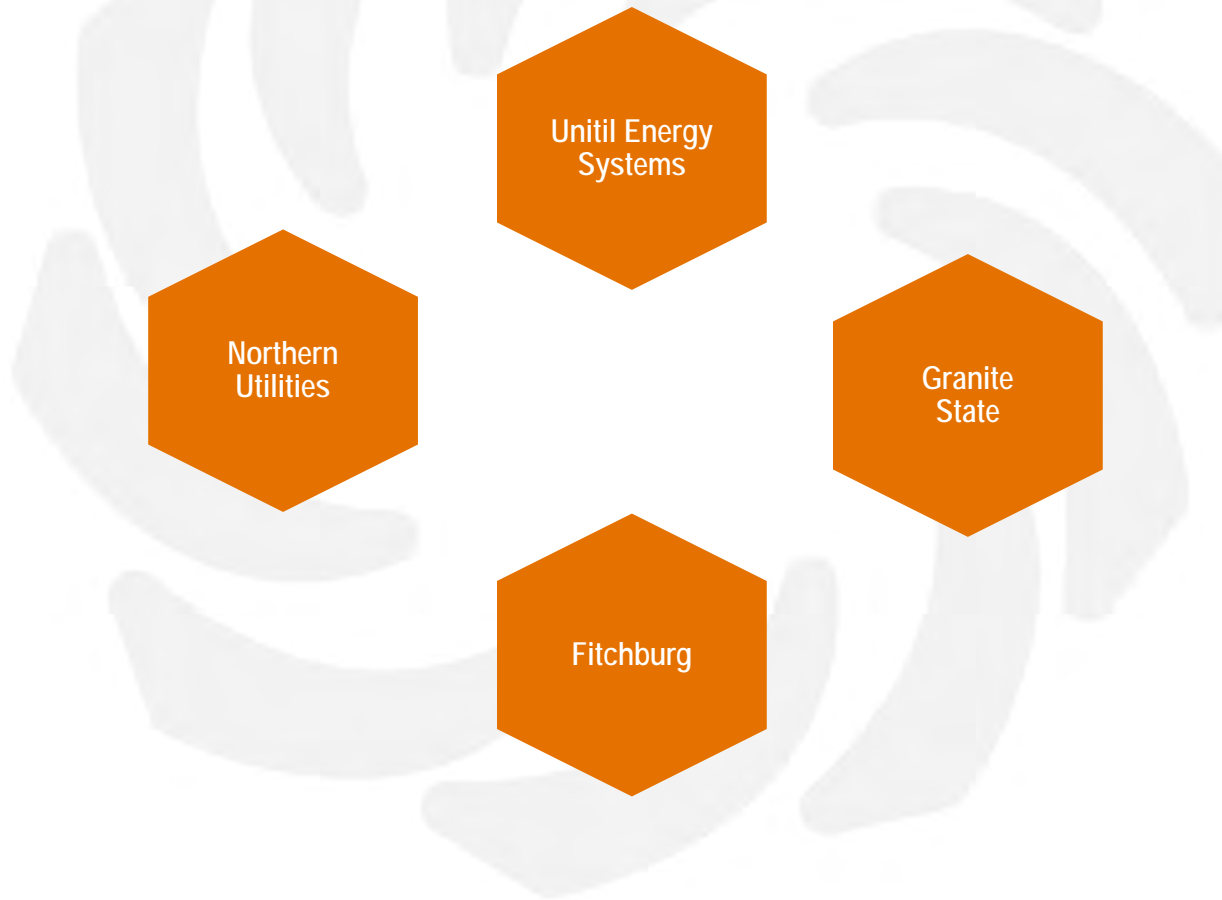
- Anticipate lower C&I Usage, slightly offset by higher residential usage
 - About 25% of sales margin is decoupled
- Anticipating higher levels of customer arrears
 - Will seek approval for recovery
 - Supply related bad debt is reconciled and does not impact earnings
- No plan to alter current staffing level
- Some operating expense savings with lower travel and recruitment

Balance Sheet & Cash Flow

- Ample liquidity available
 - \$120 million credit facility borrowing limit, with option to increase up to \$50 million if needed
- No change to dividend program at this time
- No change to investment program at this time



SUBSIDIARY OVERVIEW



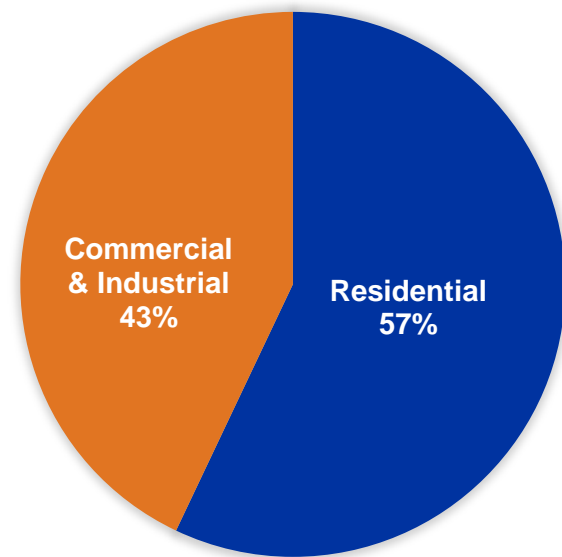
UNITIL ENERGY SYSTEMS (UES)

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Providing locally distributed electricity to over 76,500 electric customers in Southeastern and capital regions of New Hampshire

- Currently allowed recovery for lost revenue as a result of Company sponsored energy efficiency projects and net metering

DISTRIBUTION REVENUE



Split between residential and C&I revenue essentially unchanged over the past 5 years

UES DISTRIBUTION RATE INCREASES

Last Rate Case

NHPUC approved distribution rate increase of \$4.1 million in Q2 2017

- Allowed for temporary rate increase beginning in Q3 2016, prior to receiving final order
- Authorized ROE of 9.5%

Rate Plan Precedent

Last rate case included a three-year rate plan, granting recovery on 80% of net plant additions

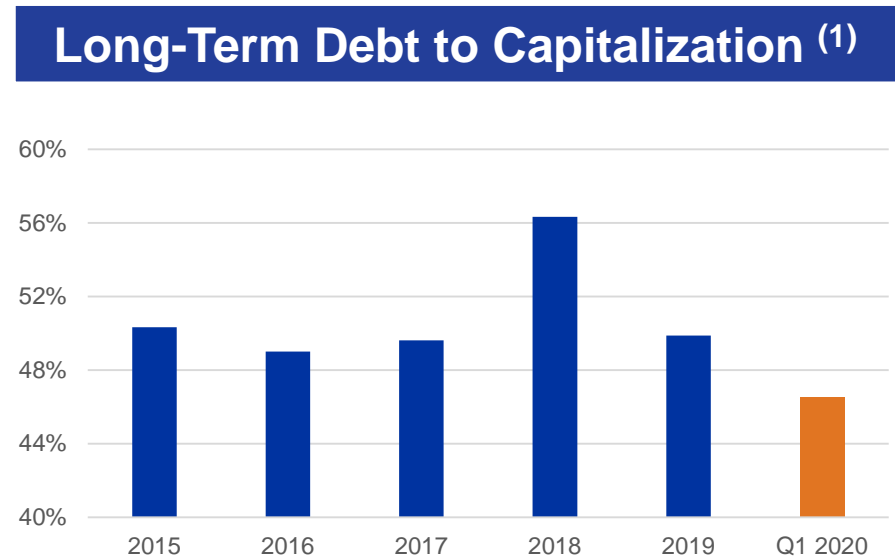
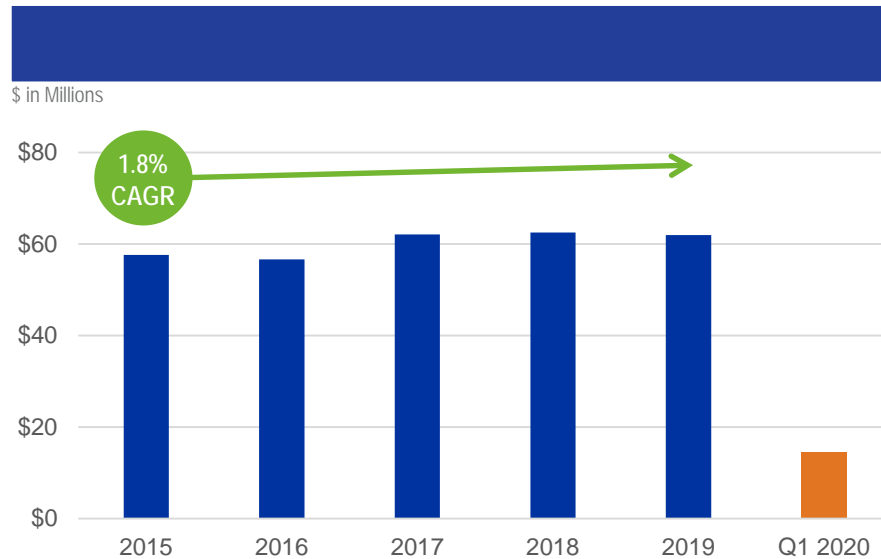
- May 1, 2017 increase of \$0.9 million
- May 1, 2018 increase of \$1.9 million
- May 1, 2019 increase of \$0.3 million

There is no stay-out provision in place preventing the filing of a new base distribution rate case

UES FINANCIAL SUMMARY

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(1) Total Long-Term Debt before unamortized debt issuance cost over total capitalization

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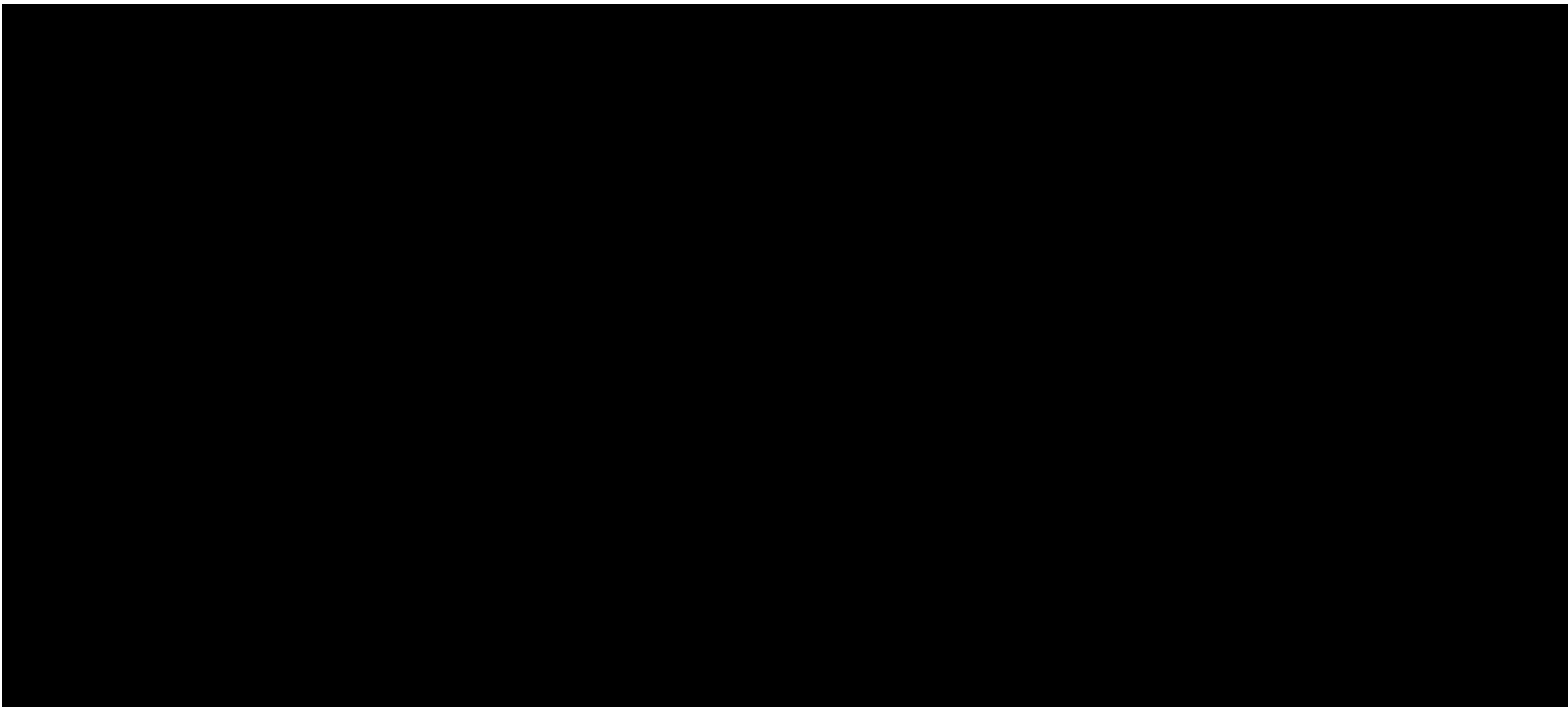
UES CUSTOMER SUMMARY

CUSTOMER CONCENTRATION

Top 10 Customers

SERVICE AREA

Customers Counts



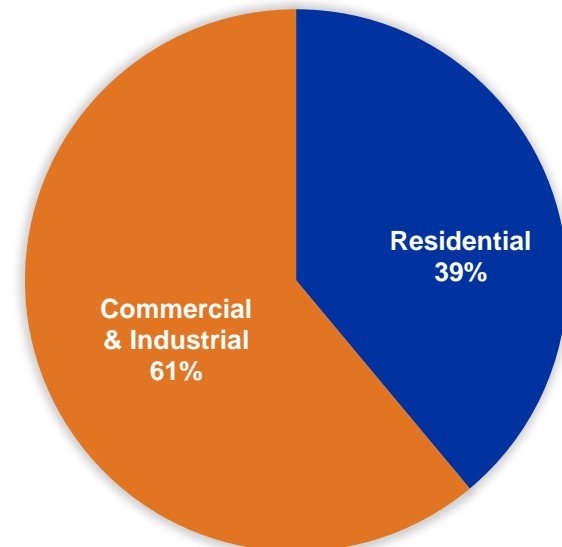
*NH State
Capital*

NORTHERN UTILITIES (NU)

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- Customer growth of 1.9% over the last 5 years
- Accelerated cost recovery program in Maine for infrastructure replacement through 2024
 - Modernization completed in NH
- Strong precedent for capital trackers in both divisions that smooth revenue and earnings growth
- Expanded service areas into new regions allowing for new customer opportunities

DISTRIBUTION REVENUE

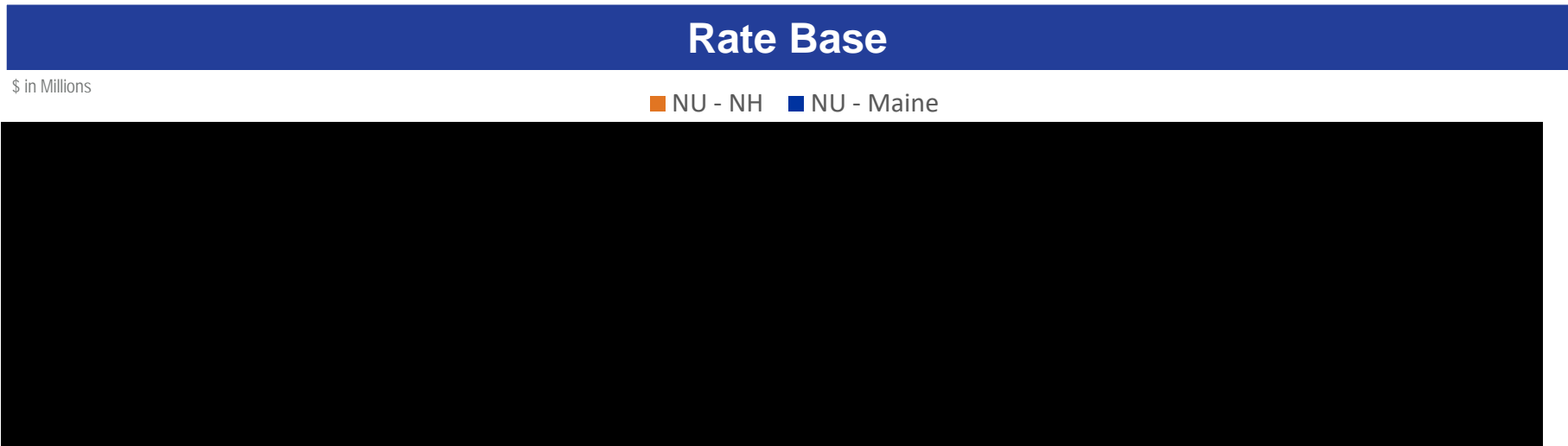
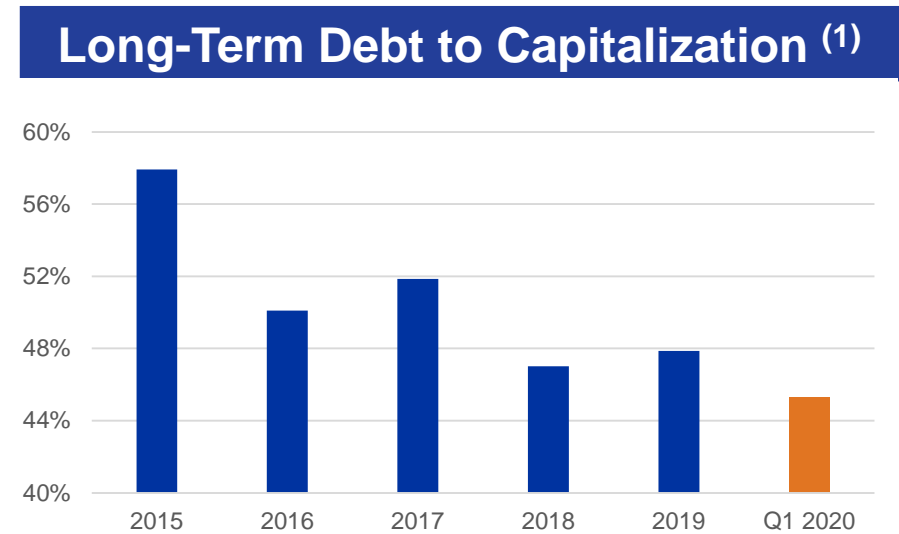
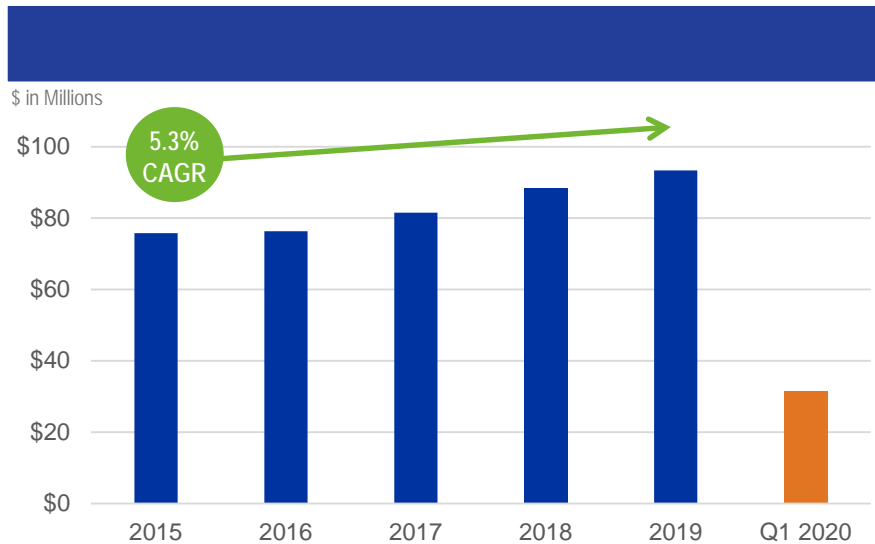


Split between residential and C&I revenue essentially unchanged over the past 5 years

NU FINANCIAL SUMMARY

REDACTED

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(1) Total Long-Term Debt before unamortized debt issuance cost over total capitalization

NU CUSTOMER SUMMARY

REDACTED

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New Hampshire

Maine

*Largest city
north of Boston*

NU DISTRIBUTION RATE INCREASES

Maine Rate Case

Final order approved revenue deficiency of \$3.6 million

- Rates became effective April 1, 2020
- Authorized ROE of 9.48%
- No stay out provision

Maine Capital Tracker (TIRA)

Approval of \$1.4 million base distribution increase

- Rates effective May 1, 2020
- TIRA is a capital tracker that provides accelerated cash recovery for infrastructure modernization in Maine
- TIRA program is programmed to run through 2024

Awarded \$5 million of base distribution rate increases in 2020

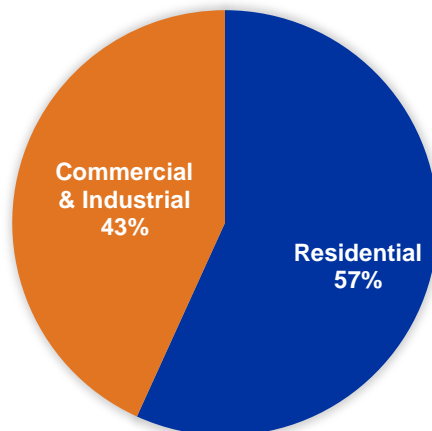
FITCHBURG GAS & ELECTRIC (FGE)

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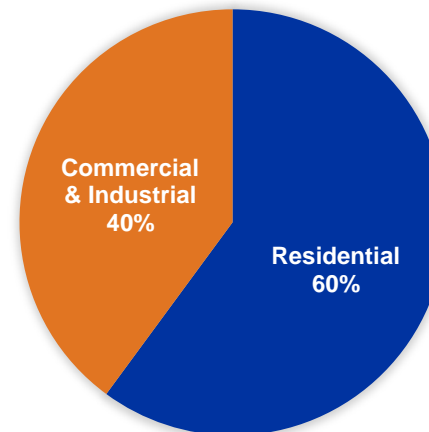
- Distribution revenue is fully decoupled
- Steady customer base growth
 - 29,500 electric customers
 - 16,000 gas customers
- Accelerated cost recovery for gas infrastructure replacement and general investments on the electric side

Diversified Distribution Revenue

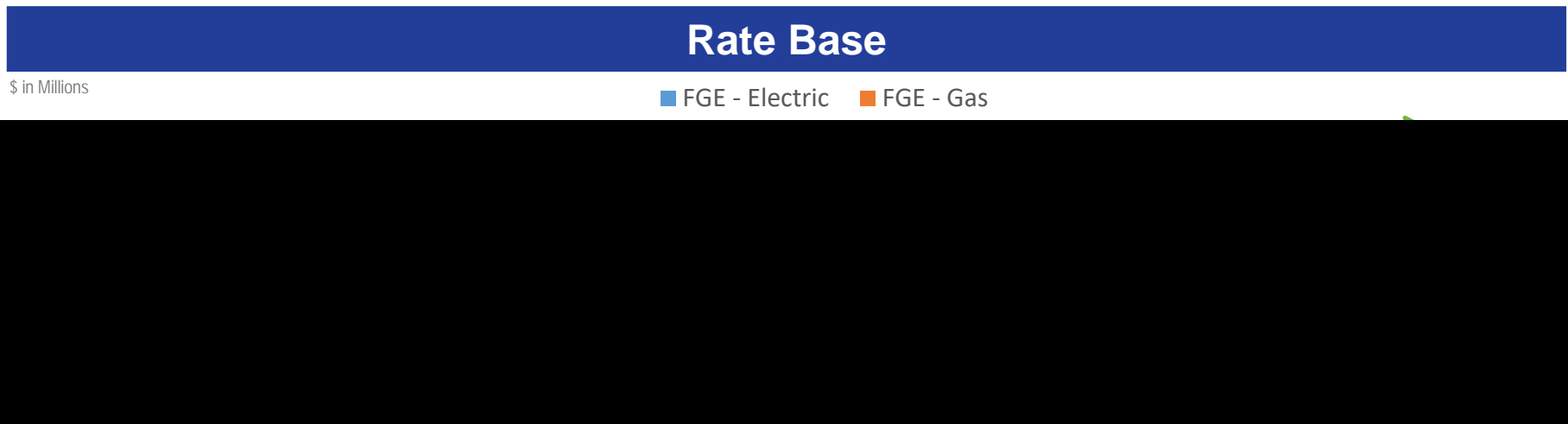
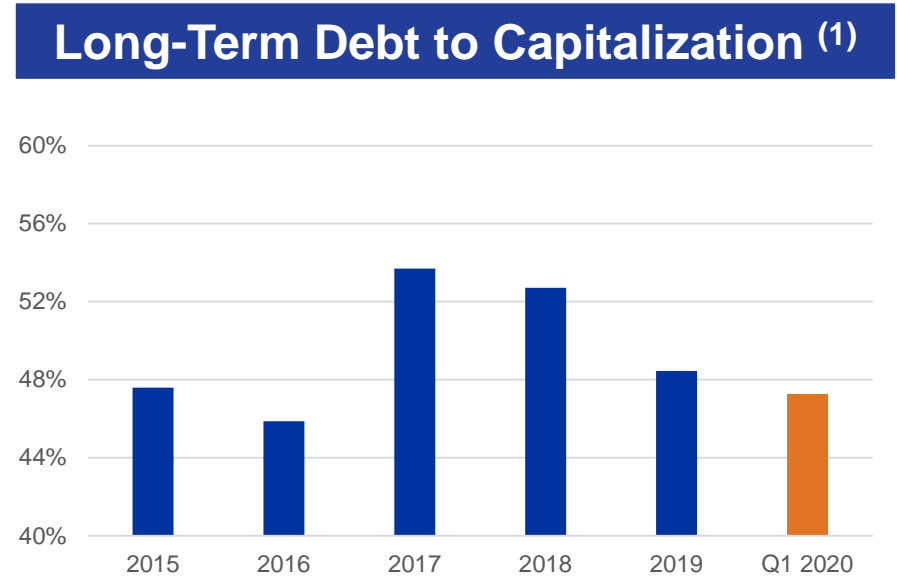
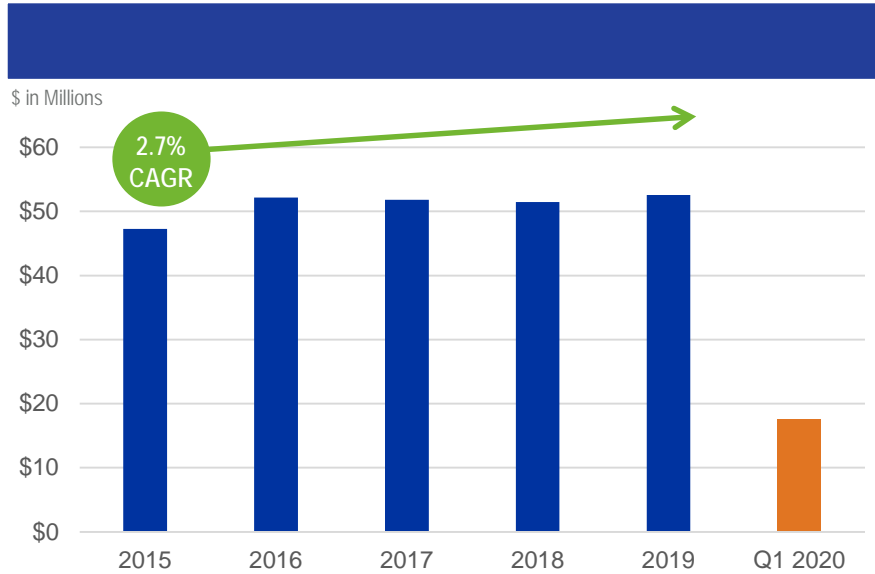
ELECTRIC SALES MIX



GAS SALES MIX



FGE FINANCIAL SUMMARY



(1) Total Long-Term Debt before unamortized debt issuance cost over total capitalization

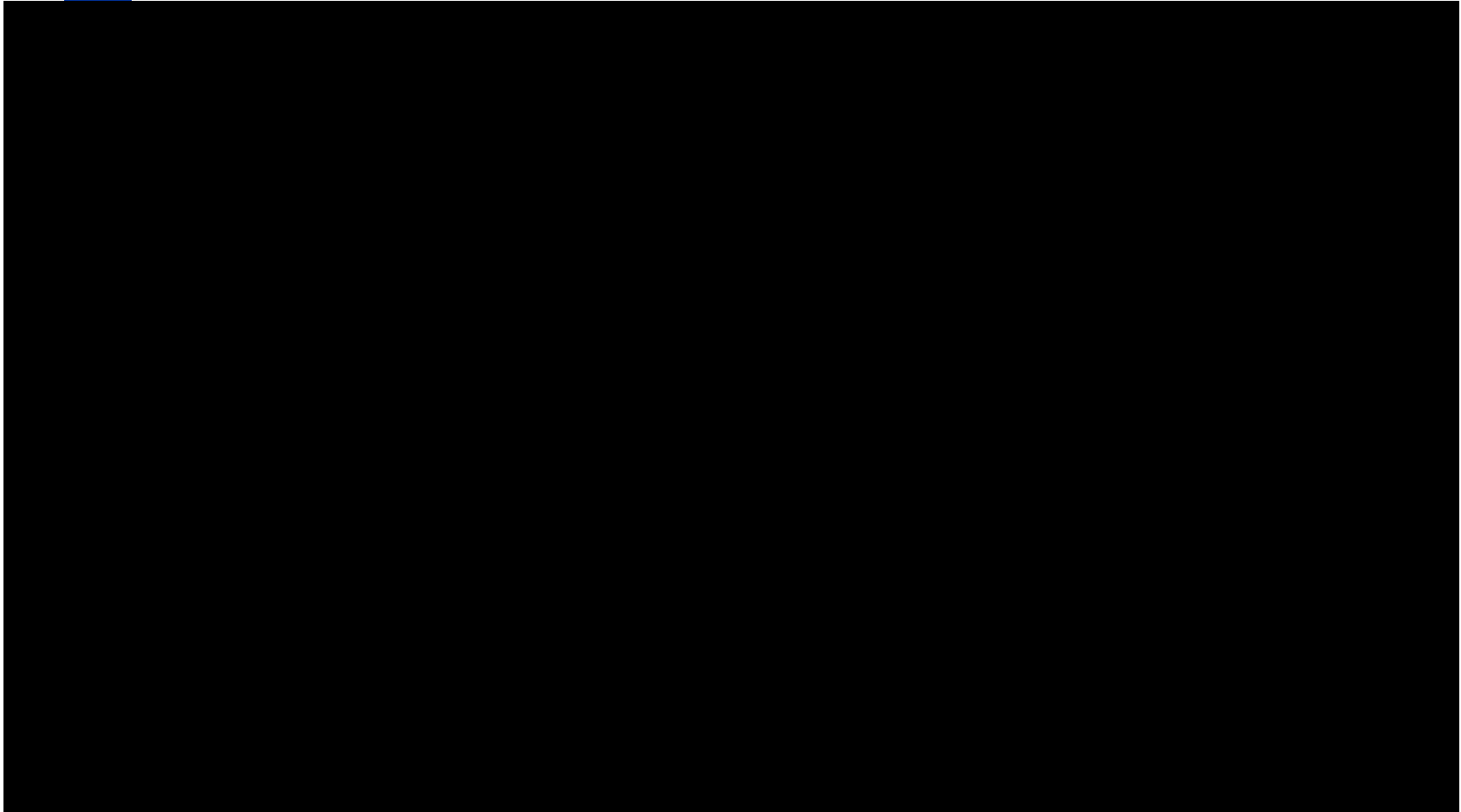
FGE CUSTOMER SUMMARY

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Electric

Gas



FGE DISTRIBUTION RATE INCREASES

Rate Cases Approved

Final order received for both gas and electric rate cases

- Gas revenue deficiency of \$4.6 million
 - \$3.7 million effective March 1, 2020
 - \$0.9 million effective March 1, 2021
- Electric revenue deficiency of \$1.1 million
 - Rates effective November 1, 2020
- Authorized ROE of 9.7%

Capital Trackers

Capital trackers in place for both gas and electric divisions

- Gas infrastructure replacement mechanism allows for concurrent cash recovery
 - Programmed to run into the 2030s
- Electric capital tracker remains in place
 - Rate case settlement more than doubled the previous limit for investments eligible for recovery
- Three-Year stay out provision



Transaction Summary

TRANSACTION TIMELINE

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June						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

 U.S. Holiday

Transaction Launch:	Monday, June 1
Conference Call:	Thursday, June 4
Bid Deadline:	Monday, June 15
Pricing:	Tuesday, June 16
Document Closing and Funding:	Tuesday, September 15

SUMMARY OF TERMS

Issuer:	Northern Utilities, Inc.	Fitchburg Gas and Electric Light Company	Unitil Energy Systems
Principal Amount:	\$40 million	\$27.5 million	\$27.5 million
Tenor:	20 years	20 years	20 years
Form of Issue:	Senior Unsecured Notes		First Mortgage Bonds
Ranking:	Pari passu with other senior unsecured debt		Secured
Change of Control:	Offer to repay at par		
Financial Covenant:	Funded Indebtedness < 65% of Total Capitalization (Incurrence based)		Covenant if security falls away
Use of Proceeds:	Refinance existing debt and general corporate purposes		
Investors' Counsel:	Jim Nelson, Chapman & Cutler LLP		

PRO FORMA CAPITALIZATION

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DE 21-030
DOE-4-03 Attachment 16
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Appendix

GRANITE STATE GAS

- FERC regulated with precedent for capital trackers after base rate cases
- Largest revenue source is Northern Utilities

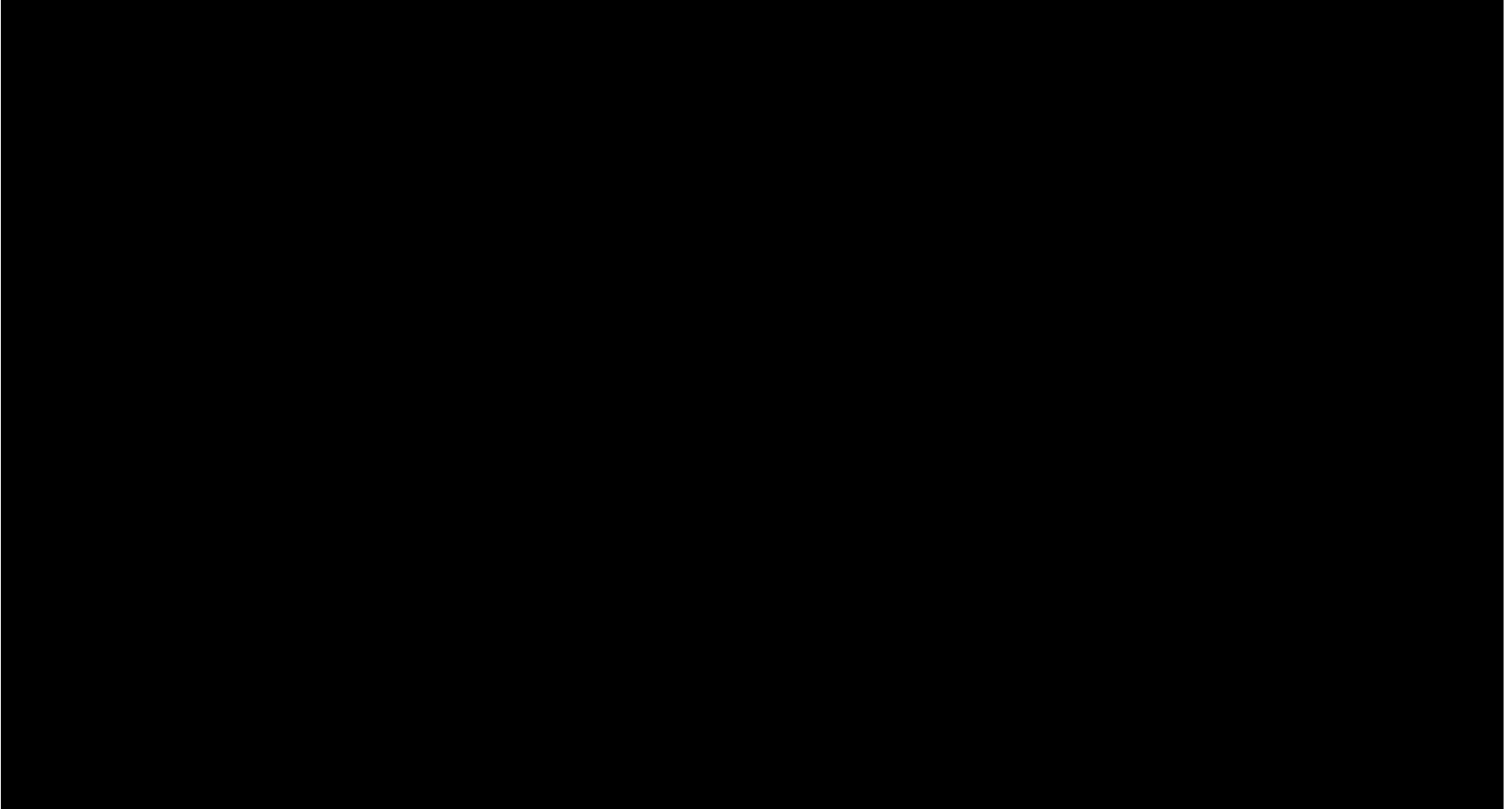


CAPITAL SPENDING PLAN

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\$ in Millions





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Unitil Corporation

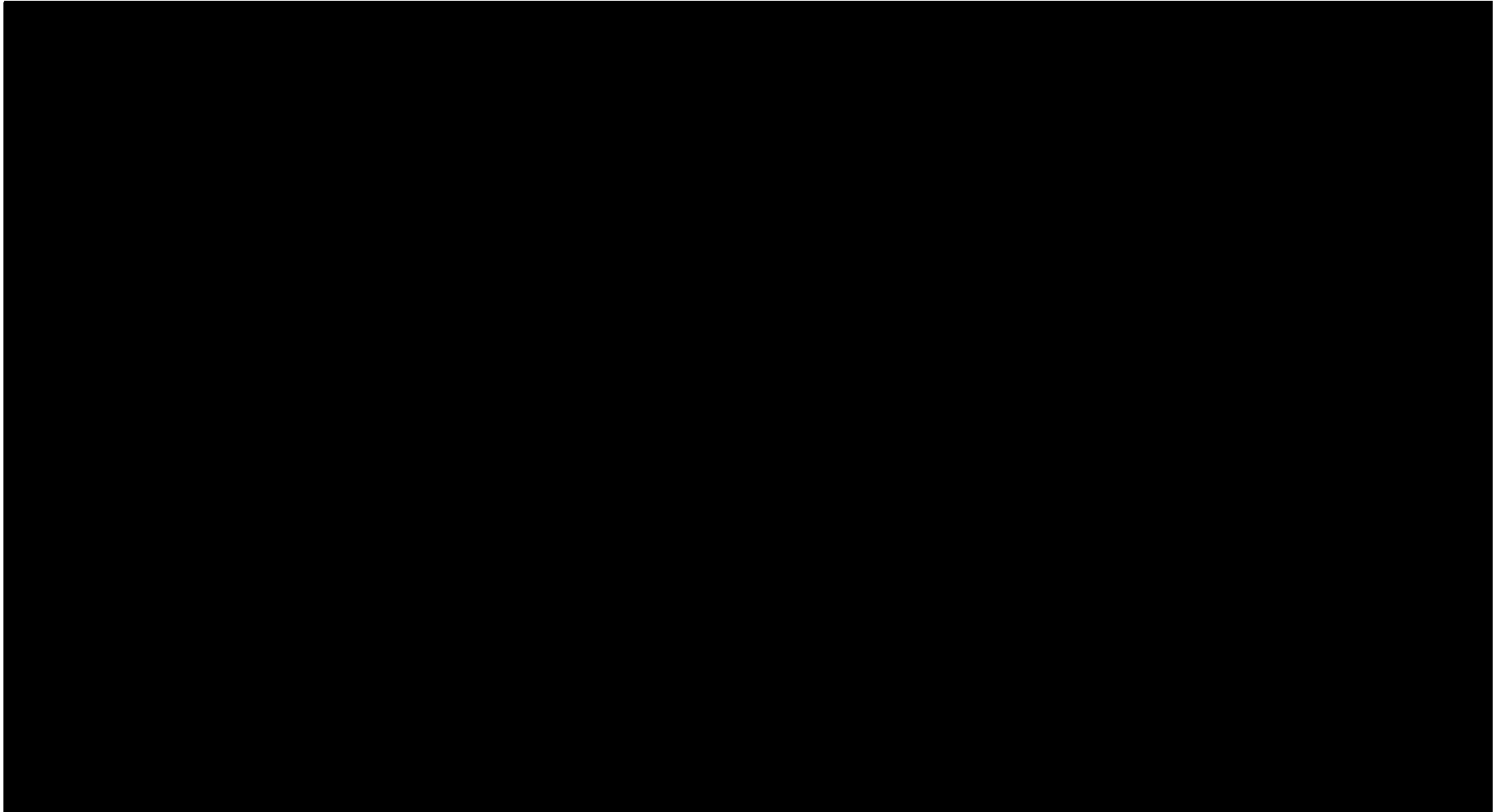


SEI New ways.
New answers.®

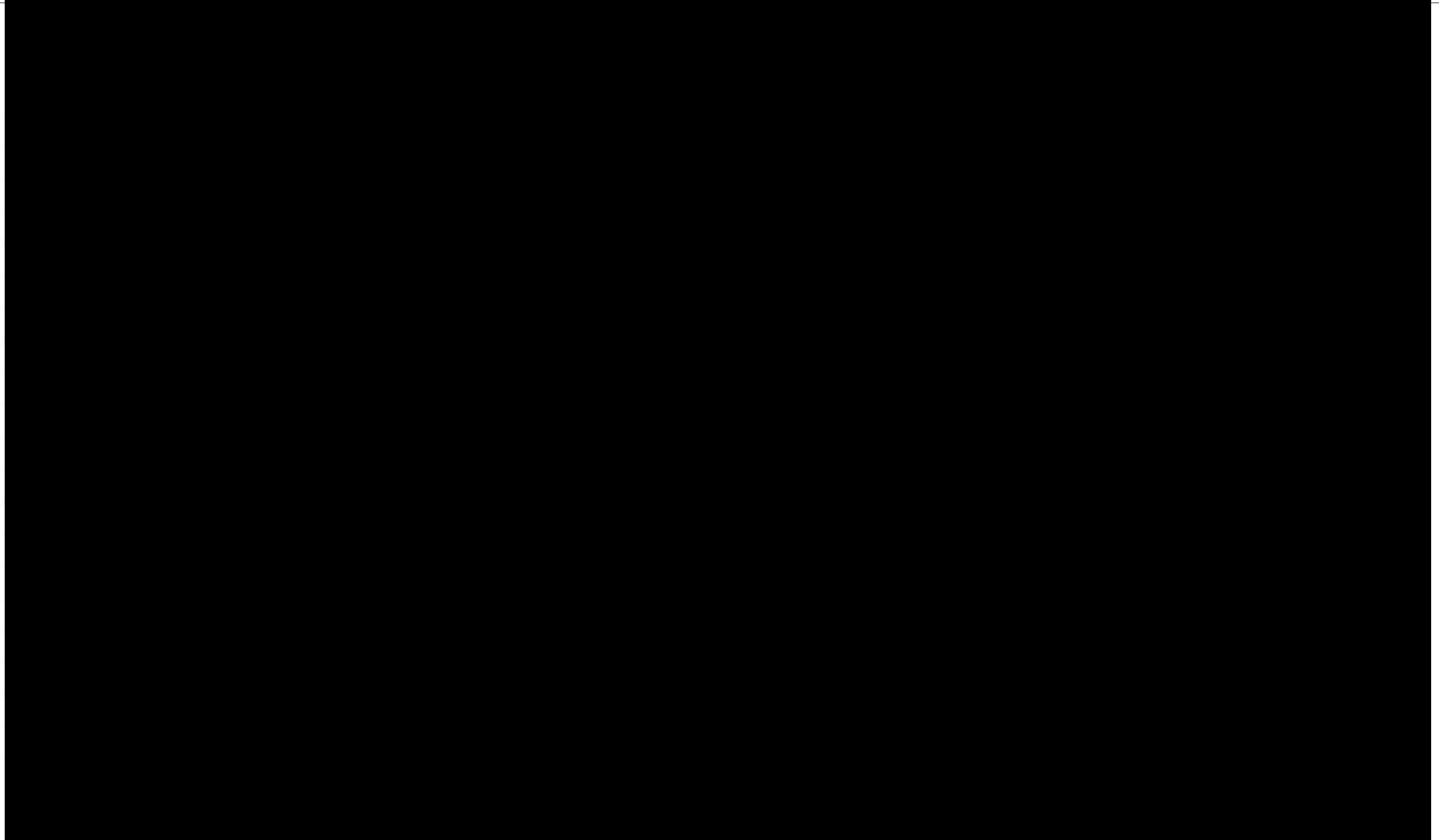


Appendix: Asset Allocation

How we create probability distributions and what they mean



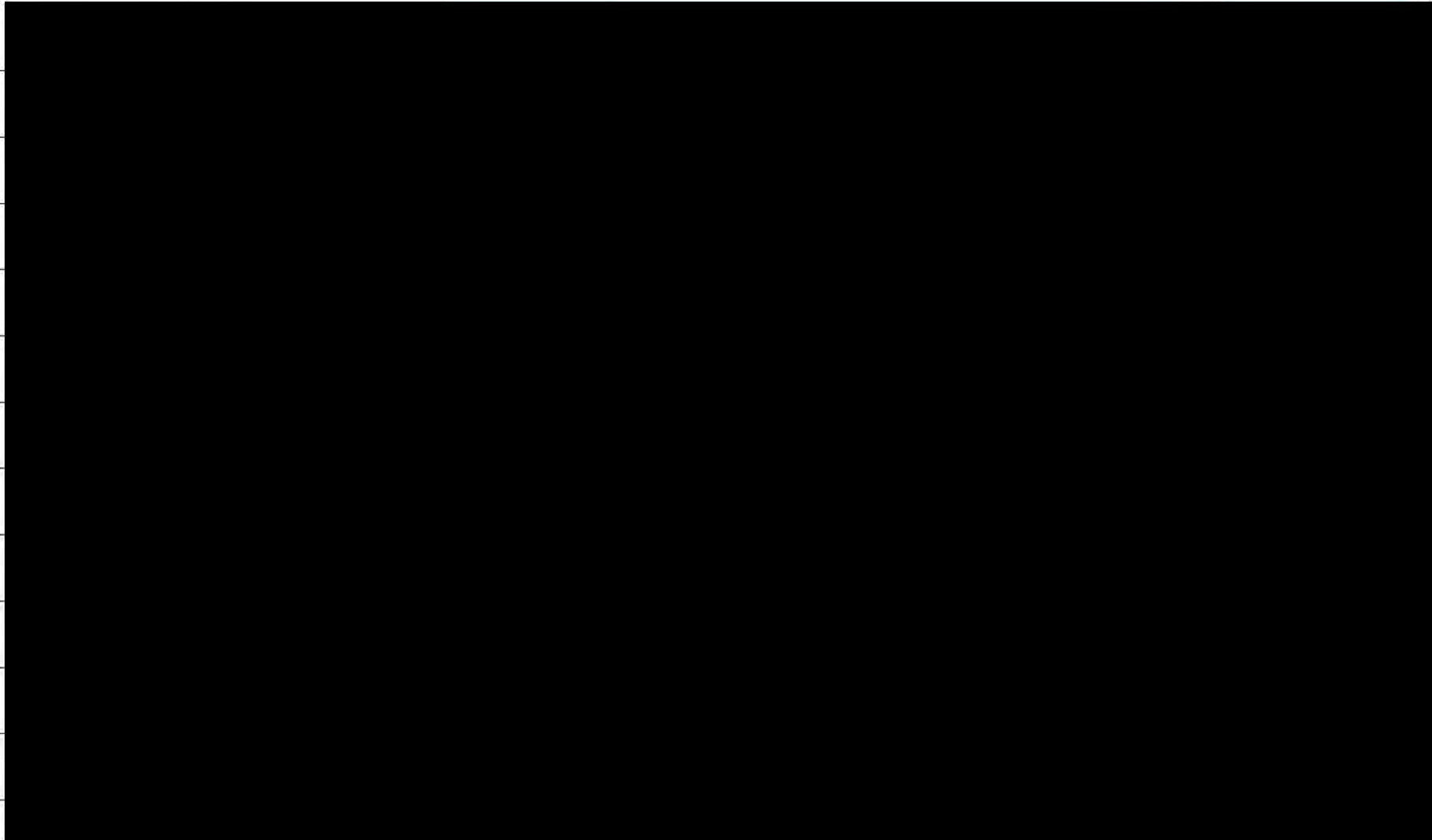
Recent Portfolio Changes



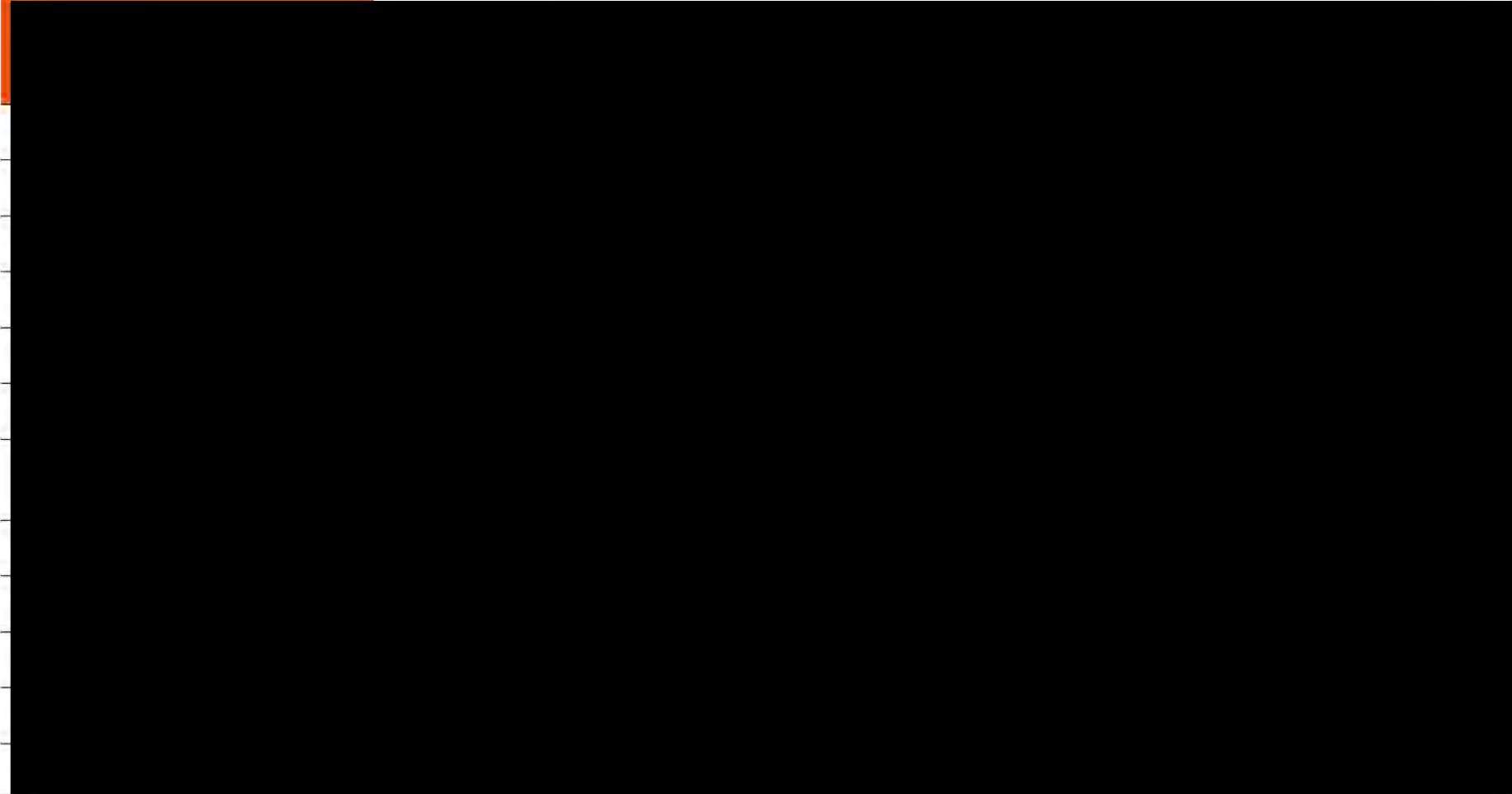
Important Information

SEI New ways.
New answers.®

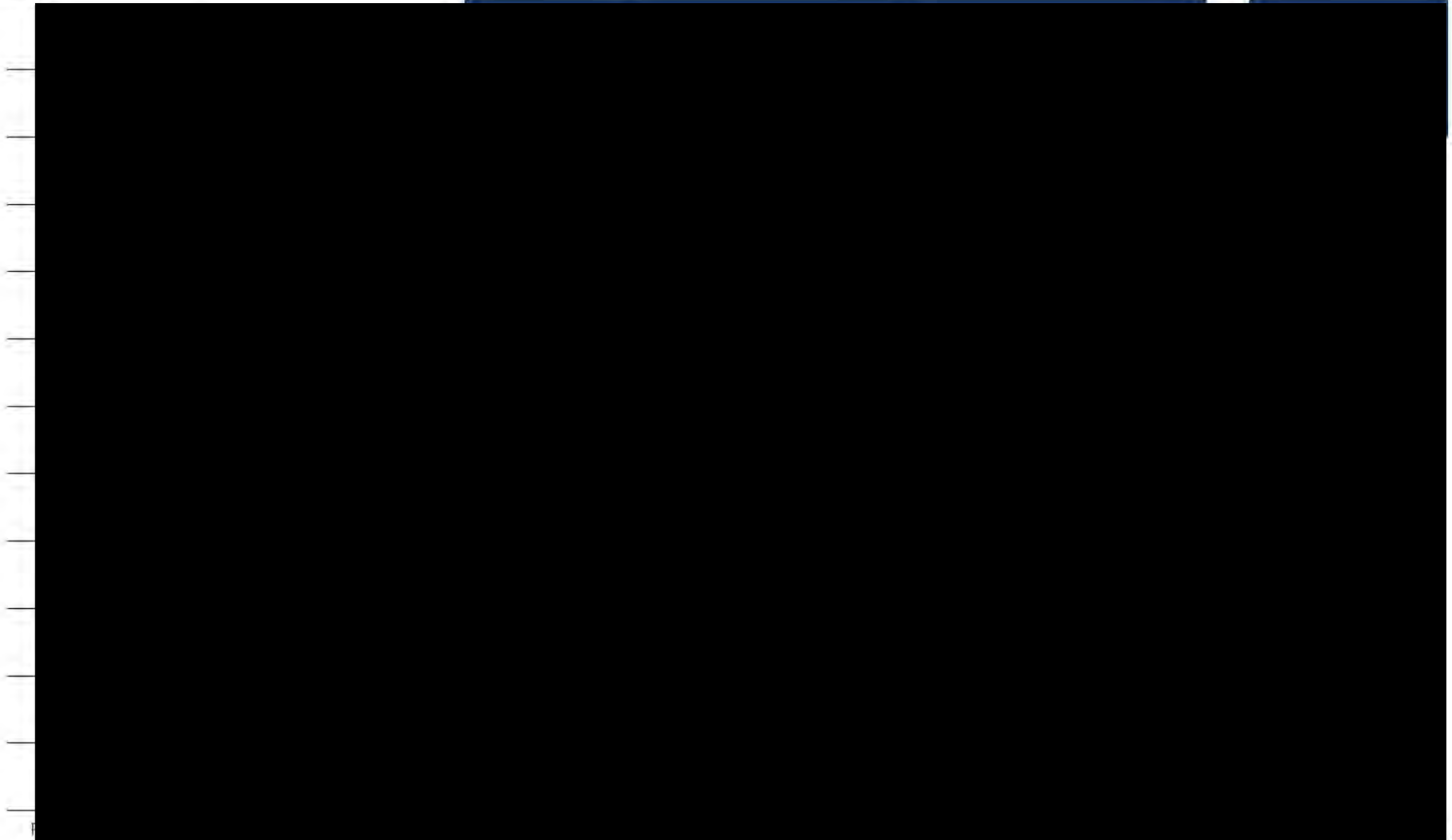
SEI Capital Market Assumptions - Short Term - June 2020



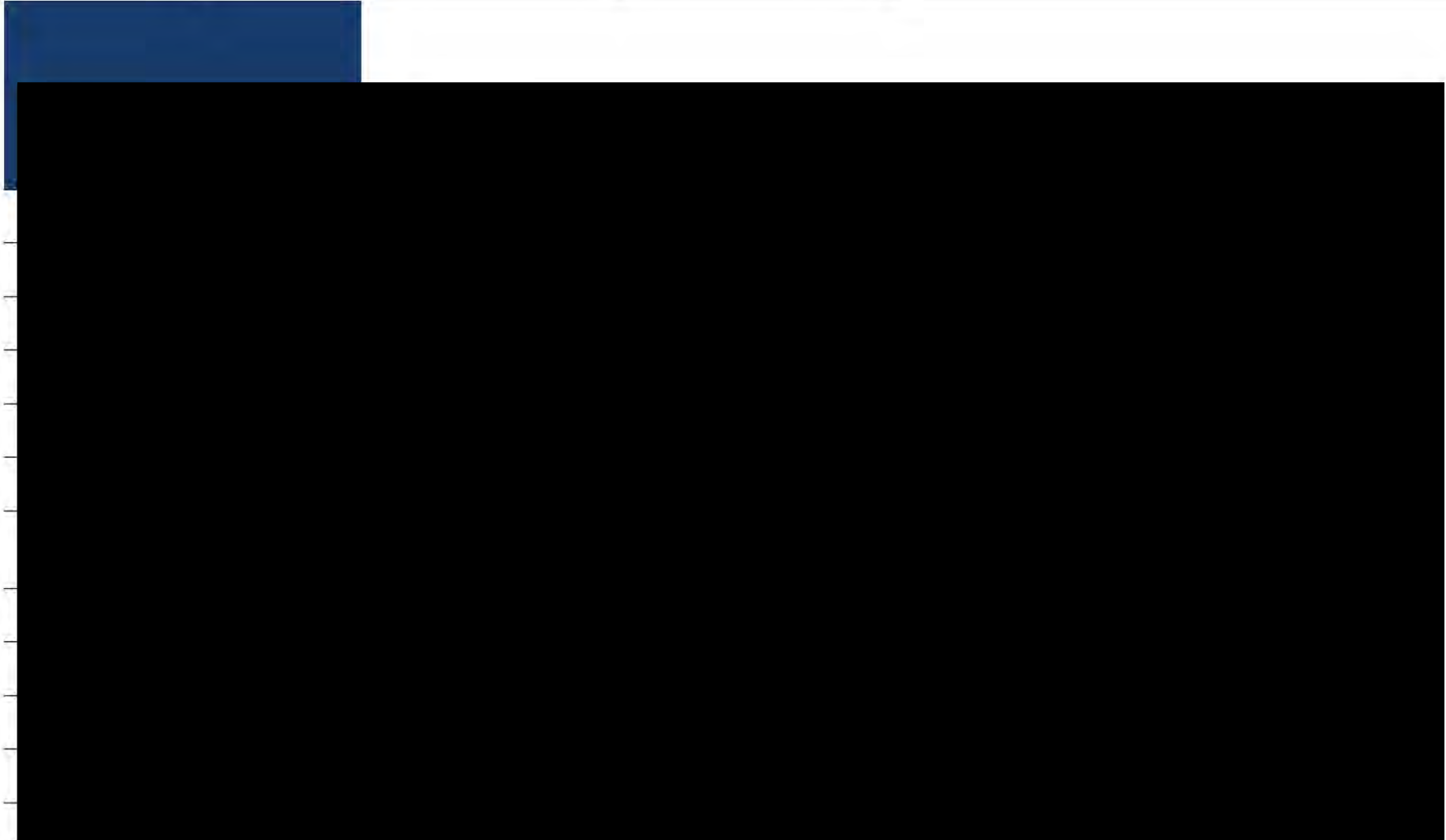
SEI Capital Market Assumptions - Short Term - June 2020



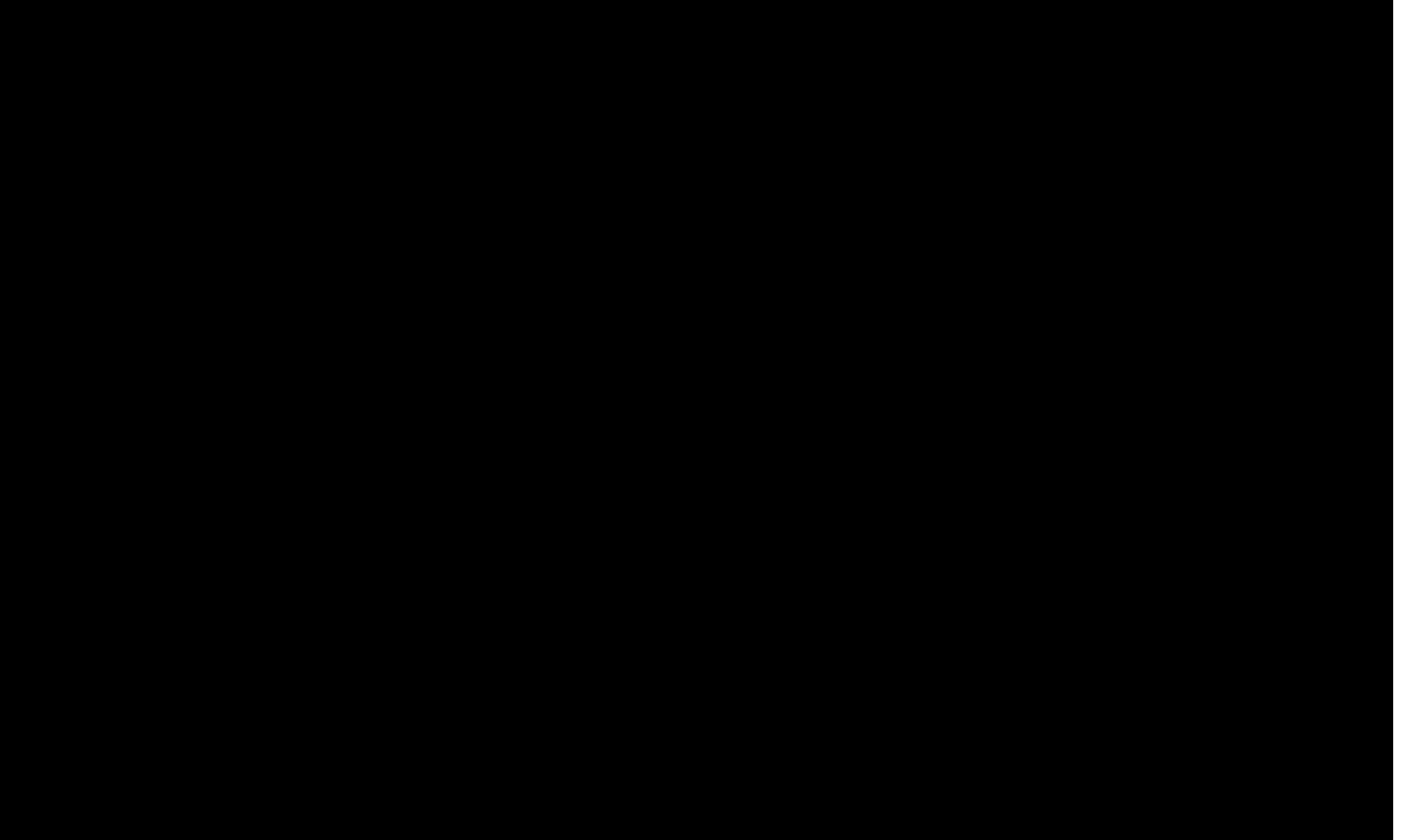
SEI Capital Market Assumptions - Long Term - June 2020



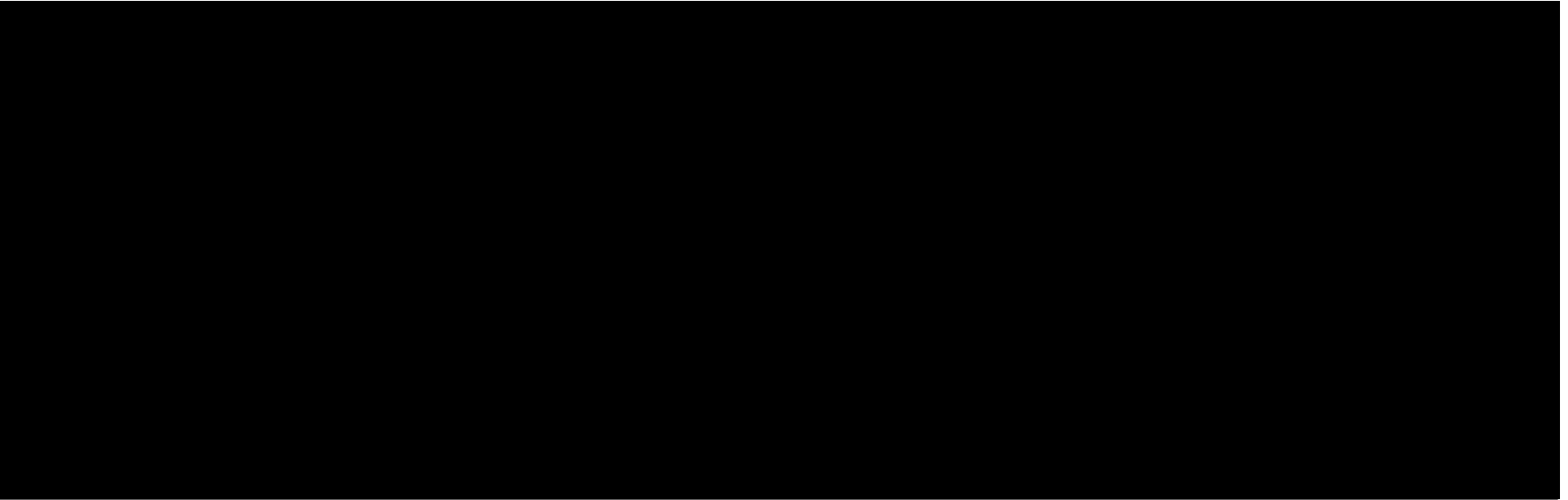
SEI Capital Market Assumptions - Long Term - June 2020



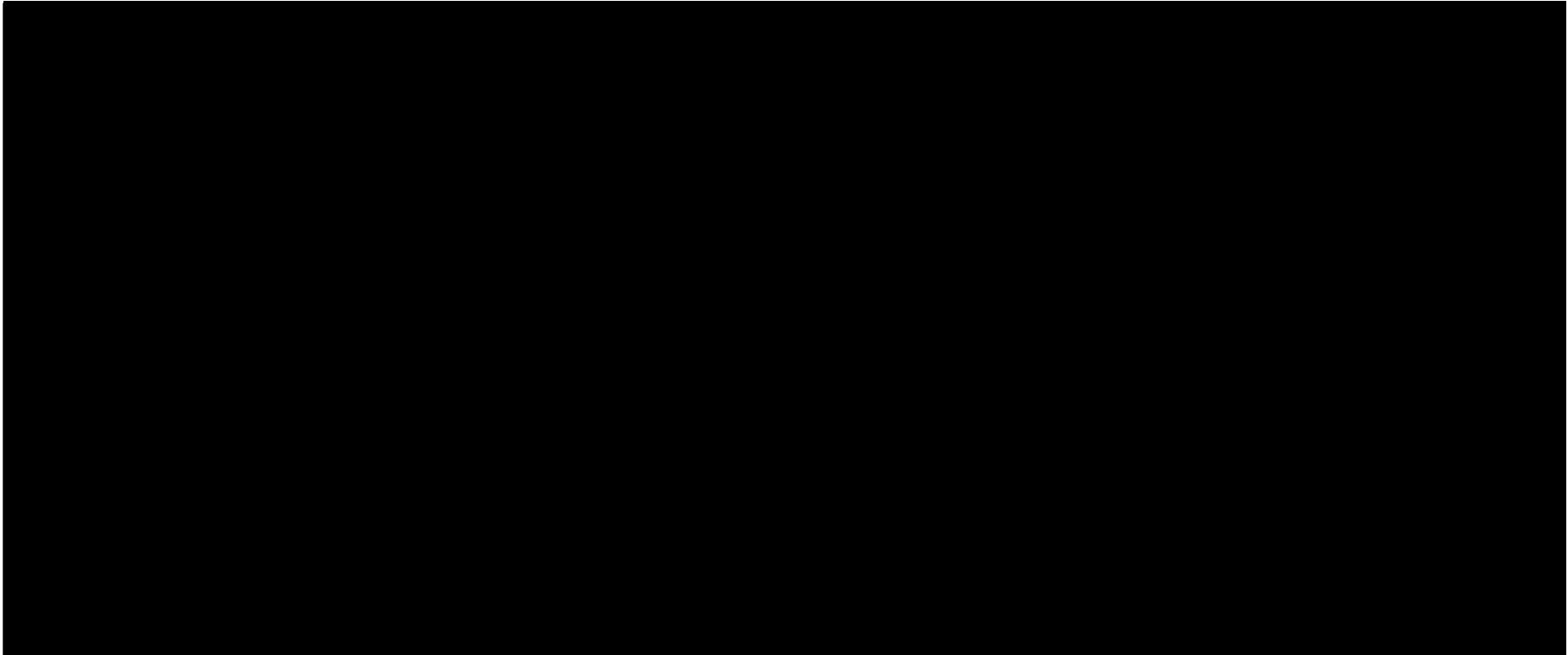
Important information



Important information



Important information



Unitil Energy Systems, Inc.

Company	Total Expenditure	Total Items for Expenditure	Description
BLACKROCK	\$ 24,950,000	12	ISO Deposits
UNITIL SERVICE CORP.	\$ 24,887,226	24	Professional Services
PRO CON INC	\$ 12,172,689	30	Contractor (New Building)
STATE LIFE INSURANCE COMPANY	\$ 8,500,000	5	Sinking Fund Payments
UNITIL CORPORATION	\$ 6,587,300	4	Dividends
STATE LIFE INSURANCE COMPANY	\$ 4,819,850	23	Interest on Funded Debt
ADP	\$ 4,052,313	121	Payroll
ASPLUNDH TREE PA	\$ 3,878,383	840	Tree Trimming
I C REED & SONS	\$ 3,103,328	869	Line Crews and Equipment
CITY OF CONCORD	\$ 1,804,967	4	Property Taxes
EE INCENTIVES	\$ 1,563,311	185	Energy Efficiency
HI VOLT LINE	\$ 1,511,015	688	Line Crews and Equipment
STATE OF NEW HAMPSHIRE	\$ 1,495,354	4	Property Taxes
ADP	\$ 1,351,228	242	FICA
GRAYBAR ELECTRIC CO INC	\$ 1,324,423	3302	Materials and Supplies
LUCAS TREE	\$ 1,151,384	211	Tree Trimming
ERMCO	\$ 1,097,536	127	Materials and Supplies
STUART C IRBY	\$ 878,136	83	Materials and Supplies
ENERGY FEDERATION	\$ 786,056	296	Rebates
UTILITY SERVICE & ASSISTANCE	\$ 781,546	115	Line Crews and Equipment
STATE OF NEW HAMPSHIRE (PUC)	\$ 755,549	4	Regulatory Assessment
NORTHERN TREE	\$ 731,662	28	Tree Trimming
TOWN OF EXETER	\$ 541,247	2	Property Taxes
TOWN OF HAMPTON	\$ 473,114	2	Property Taxes
STATE OF NEW HAMPSHIRE	\$ 451,259	12	LI-EAP Overcollected Funds
ADP	\$ 450,503	120	FICA
RESILIENT BUILDINGS GROUP	\$ 426,387	24	Energy Efficiency
WORKFLOW INTERIORS	\$ 421,280	8	Office Furniture (New Building)
INCENTIVE UES	\$ 391,770	52	Energy Efficiency
TOWN OF KINGSTON	\$ 369,094	2	Property Taxes
STELLA JONES	\$ 361,088	104	Materials and Supplies
NEW ENGLAND TRAFFIC CONTROL	\$ 345,442	1057	Traffic Detail
NEWELL & CRATHERN LLC	\$ 323,826	134	Energy Efficiency
US BANK	\$ 323,690	6	Interest on Funded Debt
WESCO DISTRIBUTION	\$ 309,678	370	Materials and Supplies
AECOM TECH	\$ 304,669	9	Energy Efficiency
TOWN OF PLAISTOW	\$ 303,838	2	Property Taxes
PRISM CONSULTING	\$ 275,399	19	Energy Efficiency
ESTEX MANUFACTURING CO. INC.	\$ 257,471	15	Materials and Supplies
SOUTHERN NH SERVICES	\$ 254,293	30	Energy Efficiency
TOWN OF BOSCAWEN	\$ 245,062	2	Property Taxes
G&W ELECTRIC	\$ 224,280	8	Materials and Supplies
COMMUNITY ACTION PROGRAM	\$ 218,378	12	Electricity Assistance Program
QUALITY INSULATION	\$ 202,327	39	Energy Efficiency
RISE ENGINEERING	\$ 198,981	13	Energy Efficiency
TOWN OF KENSINGTON	\$ 183,222	3	Property Taxes
SUBSTATION ENGINEERING & DESIGN	\$ 183,131	7	Materials and Supplies
MERCHANTS AUTOMOTIVE	\$ 177,359	100	Equipment
SPX TRANSFORMER SOLUTIONS	\$ 168,202	9	Materials and Supplies
TOWN SEABROOK	\$ 167,180	4	Property Taxes
TOWN OF STRATHAM	\$ 167,105	2	Property Taxes
GDS ASSOCIATES INC	\$ 162,552	58	Energy Efficiency
PC CONNECTION	\$ 157,352	35	IT Equipment
BELKNAP MERRIMACK CAP	\$ 146,554	45	Electricity Assistance Program
SIEMENS INDUSTRIES	\$ 142,879	32	Materials and Supplies
TOWN OF EAST KINGSTON	\$ 139,043	2	Property Taxes
TOWN OF BOW	\$ 136,462	1	Property Taxes
TECHNIART INC	\$ 125,554	6	Energy Efficiency
POWER PARTNERS LLC	\$ 124,982	12	Materials and Supplies
ARCA RECYCLING INC	\$ 124,620	24	Energy Efficiency
TOWN OF CHICHESTER	\$ 122,830	2	Property Taxes

Unitil Energy Systems, Inc.

Company	Total Expenditure	Total Items for Expenditure	Description
TOWN OF NEWTON	\$ 116,101	2	Property Taxes
ODONNELL	\$ 113,050	4	Line Crews and Equipment
LANDIS GYR	\$ 105,636	27	Materials and Supplies
TFMORAN	\$ 104,648	30	Professional Services
TOWN OF ATKINSON	\$ 104,012	2	Property Taxes
NATIONAL RESOURCES	\$ 102,525	15	Energy Efficiency
TCS COMMUNICATIONS CORP	\$ 98,898	10	Materials and Supplies
G RAY COLBY & SONS LLC	\$ 97,701	44	Materials and Supplies
BANK OF AMERICA		1	Debt Issuance Fee
ENERGY SOURCE LLC	\$ 95,917	3	Energy Efficiency
KUBRA DATA TRANSFER	\$ 94,318	9	Billing Services
TOWN OF DANVILLE	\$ 93,798	2	Property Taxes
CONSOLIDATED COMMUNICATIONS	\$ 92,338	262	Telecom Services
DUNSKY ENERGY CONSULTING	\$ 90,314	38	Energy Efficiency
CLEARResult	\$ 88,647	13	Energy Efficiency
S.W. COLE ENGINEERING, INC	\$ 88,194	4	Materials and Supplies
ACRT INC	\$ 87,487	46	Storm Resiliency
TOWN OF EPSOM NH	\$ 86,325	5	Property Taxes
TOWN OF HAMPTON FALLS	\$ 82,799	5	Property Taxes
UTILITY POWER SUPPLY CO	\$ 82,523	137	Materials and Supplies
MARMON UTILITY LLC	\$ 81,523	28	Materials and Supplies
TOWN OF CANTERBURY NH	\$ 79,323	2	Property Taxes
A N WHIPPLE CONSTRUCTION LLC	\$ 79,200	6	Line Crews and Equipment
HOWARD INDUSTRIES INC	\$ 74,252	5	Materials and Supplies
STIBLER ASSOCIATES LLC	\$ 72,813	12	Materials and Supplies
YANKEE THERMAL IMAGING	\$ 71,536	31	Materials and Supplies
TCI OF NY LLC	\$ 71,235	52	Testing and Services
NOVINIUM INC	\$ 71,220	1	Installation Services
HI-LINE UTILITY SUPPLY CO LLC	\$ 62,950	103	Testing and Services
TOWN OF SALISBURY NH	\$ 60,637	2	Property Taxes
COMPLETE AV LLC	\$ 59,461	3	Materials and Supplies
ROCK CREST GARDENS	\$ 55,320	16	Materials and Supplies
CHAPMAN AND CUTLER	\$ 53,541	1	Legal Services
PIERCE ATWOOD LLP	\$ 53,519	28	Legal Services
MILLER ENGINEERING & TESTING INC	\$ 53,199	45	Testing and Services
TOWN OF WEBSTER	\$ 52,129	27	Property Taxes & Other Services
PLAISTOW POLICE DEPARTMENT, TOWN OF	\$ 50,087	100	Flagging
ARTHUR J HURLEY CO INC	\$ 49,741	12	Materials and Supplies
GE GRID SOLUTIONS LLC	\$ 48,745	6	Materials and Supplies
TRC ENGINEERS LLC INC	\$ 48,200	3	Testing and Services
BURKE ADVERTISING LLC	\$ 48,075	6	Advertising
UNITIL CORPORATION	\$ 46,485	5	Taxes
I.B.E.W. LOCAL 1837	\$ 45,540	11	Union Dues
TOWN OF SOUTH HAMPTON	\$ 44,091	2	Property Taxes
EXETER POLICE DEPARTMENT	\$ 43,592	67	Flagging
ABB ENTERPRISE SOFTWARE INC	\$ 42,978	2	Materials and Supplies
NEWTON NH POLICE DEPARTMENT	\$ 39,367	59	Flagging
HORLICK COMPANY INC	\$ 38,987	2	Materials and Supplies
TRC ENVIRONMENTAL CORPORATION	\$ 38,115	23	Energy Efficiency
ENERGY SOLUTIONS	\$ 37,353	16	Testing and Services
COOPER POWER SYSTEMS	\$ 36,780	8	Materials and Supplies
SCHWEITZER ENGINEERING LABORATORIES INC	\$ 34,183	122	Testing and Services
S & C ELECTRIC COMPANY	\$ 32,190	3	Materials and Supplies
CITIZENS ASSET FINANCE INC	\$ 31,742	15	Banking Fees
NEW ENGLAND KENWORTH	\$ 31,455	70	Equipment Repairs
ATC GROUP SERVICE LLC DEPOSITORY	\$ 30,340	10	Testing and Services
HORIZON RESIDENTIAL ENERGY SERV	\$ 30,309	10	Energy Efficiency
HARP SERVICES INC	\$ 30,125	39	Materials and Supplies
SBS TRUCK & TRAILER REPAIR INC	\$ 29,460	48	Equipment Repairs
TMD SERVICES	\$ 27,802	24	Dig Safe
SBS TRUCK & TRAILER REPAIR INC	\$ 27,684	54	Equipment Repairs

Unitil Energy Systems, Inc.

Company	Total Expenditure	Total Items for Expenditure	Description
TOWN OF KENSINGTON	\$ 24,835	25	Property Taxes & Other Services
STEVENS BUSINESS SERVICE	\$ 23,462	74	Collections
BLACK & VEATCH CORP	\$ 23,060	5	Professional Services
KENSINGTON, TOWN OF	\$ 22,784	24	Property Taxes & Other Services
CENTRAL MOLONEY INC	\$ 22,725	1	Materials and Supplies
REENERGY RECYCLING OPERATIONS LLC	\$ 22,126	11	Disposal
RAUCKMAN UTILITY PRODUCTS LLC	\$ 21,776	7	Materials and Supplies
NORTH EAST TOWER ASSOCIATES	\$ 21,600	12	Materials and Supplies
SOUTH HAMPTON, TOWN OF	\$ 21,150	28	Property Taxes & Other Services
KINGSTON POLICE DEPT	\$ 20,484	53	Flagging
TRAVIS PATTERN AND FOUNDRY INC	\$ 18,887	13	Materials and Supplies
WEIDMANN ELECTRICAL TECHNOLOGY INC	\$ 18,237	14	Testing and Services
PRICE AUTO REPAIR	\$ 18,131	67	Equipment Repairs
GRAHAM TIRE & AUTO INC	\$ 17,729	12	Tires and Repairs
HAYWOOD ASSOCIATES INCORP	\$ 17,690	115	Materials and Supplies
SULLIVAN TIRE CO	\$ 17,549	64	Tires and Repairs
T F BERNIER INC	\$ 17,300	2	Materials and Supplies
A-1 PHOENIX CLEANING SERVICES	\$ 17,193	11	Custodial Services
CONTROLPOINT TECHNOLOGIES INC	\$ 16,700	1	Research
OVERHEAD DOOR COMPANY OF CONCORD INC	\$ 16,059	7	Repairs
HARTMANN OIL COMPANY	\$ 15,584	22	Heating
DIG SAFE SYSTEM INC	\$ 15,171	48	Dig Safe
SYNAPSE ENERGY ECONOMICS INC	\$ 14,723	7	Energy Efficiency
OLDCASTLE PRECAST INC	\$ 14,686	5	Materials and Supplies
RANSMEIER & SPELLMAN PC	\$ 14,379	2	Legal Services
DIVIDERS PLUS INC	\$ 14,280	2	Materials and Supplies
HYDRON INC	\$ 14,208	39	Materials and Supplies
SGC ENGINEERING LLC	\$ 14,016	7	Consulting Services
CAVANAUGH TOCCI ASSOCIATES INC	\$ 13,443	3	Consulting Services
HARTMANN ENTERPRISES	\$ 13,212	1	Testing and Services
RYE BEACH LANDSCAPING LLC	\$ 13,200	1	Snow Removal
TOWN OF HOPKINTON NH	\$ 13,094	2	Property Taxes
ENERGYHUB INC	\$ 13,033	6	Energy Efficiency
BUSINESS & INDUSTRY ASSN OF NH	\$ 12,885	1	Business Expense
WB MASON CO INC	\$ 12,822	143	Materials and Supplies
TOWN OF LOUDON	\$ 12,796	3	Flagging
WM CORPORATE SERVICES INC	\$ 12,537	12	Waste Removal
TEC SOLUTIONS INC	\$ 12,441	6	Materials and Supplies
KENSINGTON TOWN CLERKS OFFICE	\$ 12,259	8	Registration Expense
CREDIT COLLECTION SERVICES	\$ 12,221	28	Collections
ULINE	\$ 12,060	26	Office Supplies
MAINELY GRASS INC	\$ 12,019	46	Lawn Services
EAST KINGSTON, TOWN OF	\$ 11,925	32	Property Taxes & Other Services
TOWN OF HAMPSTEAD	\$ 11,537	11	Property Taxes & Other Services
TOWN OF DUNBARTON NH	\$ 11,526	2	Property Taxes
HORIZON SOLUTIONS LLC	\$ 11,415	166	Equipment and Supplies
BANK OF AMERICA	\$ 11,322	4	Banking Services
JANTECH INC	\$ 11,064	12	Custodial Services
HAWKINS SAFETY EQUIP SALES LLC	\$ 10,562	22	Equipment and Supplies
SMOC - SOUTH MIDDLESEX	\$ 10,546	12	Energy Efficiency
COLT ATLANTIC	\$ 10,500	1	Materials and Supplies
CTI TOWERS	\$ 10,424	4	Rent
CITY OF CONCORD NH	\$ 10,032	12	Flagging

Note: User Inputs are within Blue highlight cells

Project Inputs:

Total Project Cost (before any customer contrib)
(on incremental basis = excl Gen Constr OH's)

Class

Average Consumption & Demand

*(As a 'default', model provides - by class - avg consumption and demand per meter based on prior five years)
If known, actual project estimates should be substituted for these historic averages
Model accepts up to three different classes within one 'project'.*

(If this module is utilized, manually input these
calculated demand/kwh values into input table above)

Solve for Required Customer Contribution

Run Dynamic 10-Yr Analysis with No CustomerContribution

*If IRR/NPV results are below benchmarks:
Re-Run the model to determine the
required non-refundable customer contribution*

Run Dynamic 10-Yr Analysis
Solve for
CustomerContribution

**Run Dynamic 20-Yr Analysis
Solve for
Customer Contribution**

Dynamic 20-Yr (Res) Analysis		
Results	Benchmark	Flag

\$ - 10

\$ - 20

0 Months
\$ -

0 Months
\$ -

101.77%	7.18%	OK
---------	-------	----

OK

OK

OK

11/11/2019

Time periods reflect relative years identified above and do not begin with the year after the last capital expenditure

	Static 5 yr	Static 10 yr	Static 15 yr	Static 20 yr	Static 25 yr
--	-------------	--------------	--------------	--------------	--------------

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REDACTED

Unitil - UES
Customer Project Evaluation & Determination of Non-Refundable Customer Contribution

	Relative Year ==>	-	1	2	3	4	5	6	7	8	9	10	11	12	13
	Absolute Year==>	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Customer Contribution (Non Refundable)		-													
Construction Project															
Net Capital Expenditure												-	-	-	-
Cumulative Capital/Plant															

Rate Base

Book Depreciation

S/L Depreciation Rates		26	0.038462	0.038462	0.038462	0.038462	0.038462	0.038462	0.038462	0.038462	0.038462	0.038462	0.038462	0.038462	0.038462
S/L (Book) Depr	2021														
	2022														
	2023														
	2024														
	2025														
	2026														
	2027														
	2028														
	2029														
	2030														
Total Book Depreciation															

Tax Depreciation

Tax Depreciation (MACRS) Rates - 20 year		0.0375	0.0722	0.0668	0.0618	0.0571	0.0529	0.0489	0.0452	0.0446	0.0446	0.0446	0.0446	0.0446	0.0446
Tax Depr (MACRS)	2021														
	2022														
	2023														
	2024														
	2025														
	2026														
	2027														
	2028														
	2029														
	2030														
Total Tax Depreciation															
Tax - Deferred (Fed+ST)		27.08%	46	(1,611)	(1,352)	(1,113)	(892)	(687)	(498)	(323)	(294)	(294)	(294)	(294)	(294)

Rate Base

Plant															
Less: Accum (Book) Depr															
Net Book Value															
Less: Def Tax Bal															
Rate Base															

Revenue Build

Primary Class (1)

REDACTED

Unitil - UES
Customer Project Evaluation & Determination of Non-Refundable Customer Contribution

	Relative Year==>	-	1	2	3	4	5	6	7	8	9	10	11	12	13
	Absolute Year==>	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Class	07 G1														
Customer Charge	\$	162.18	\$ 162.18	\$ 162.18	\$ 162.18	\$ 162.18	\$ 162.18	\$ 162.18	\$ 162.18	\$ 162.18	\$ 162.18	\$ 162.18	\$ 162.18	\$ 162.18	\$ 162.18
Consumption Charge	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Demand Charge	\$	7.60	\$ 7.60	\$ 7.60	\$ 7.60	\$ 7.60	\$ 7.60	\$ 7.60	\$ 7.60	\$ 7.60	\$ 7.60	\$ 7.60	\$ 7.60	\$ 7.60	\$ 7.60
Hi-Voltage Metering Discount		-3.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Transformer Ownership Disc	\$	(0.50)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Units/Meters															
Cumulative															
Annual Consumption per Meter															
Total Consumption															
Discounted, Billed Consumption															
Avg Annual Demand per Meter															
Total Billed Demand															
Discounted, Billed Demand															
Customer Charge Revenue															
Consumtion Charge Revenue															
Demand Charge															
Base Revenue - Primary Class (1)															

Additional Class (2)

REDACTED

Unitil - UES
Customer Project Evaluation & Determination of Non-Refundable Customer Contribution

	Relative Year==>		1	2	3	4	5	6	7	8	9	10	11	12	13
	Absolute Year==>		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Class	03 G2														
Customer Charge	\$	29.19	\$ 29.19	\$ 29.19	\$ 29.19	\$ 29.19	\$ 29.19	\$ 29.19	\$ 29.19	\$ 29.19	\$ 29.19	\$ 29.19	\$ 29.19	\$ 29.19	\$ 29.19
Consumption Charge	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Demand Charge	\$	10.51	\$ 10.51	\$ 10.51	\$ 10.51	\$ 10.51	\$ 10.51	\$ 10.51	\$ 10.51	\$ 10.51	\$ 10.51	\$ 10.51	\$ 10.51	\$ 10.51	\$ 10.51
Hi-Voltage Metering Discount		-3.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Transformer Ownership Disc	\$	(0.50)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Units/Meters															
Cumulative															
Annual Consumption per Meter															
Total Consumption															
Discounted, Billed Consumption															
Avg Annual Demand per Meter															
Total Billed Demand															
Discounted, Billed Demand															
Customer Charge															
Consumtion Charge															
Demand Charge															
Base Revenue - Additional Class (2)															

Additional Class (3)

REDACTED

Unitil - UES
Customer Project Evaluation & Determination of Non-Refundable Customer Contribution

	Relative Year ==>		1	2	3	4	5	6	7	8	9	10	11	12	13
	Absolute Year==>		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Class	01 D														
Customer Charge (per month)	\$ 16.22	\$ 16.22	\$ 16.22	\$ 16.22	\$ 16.22	\$ 16.22	\$ 16.22	\$ 16.22	\$ 16.22	\$ 16.22	\$ 16.22	\$ 16.22	\$ 16.22	\$ 16.22	\$ 16.22
Consumption Charge (per kWh)	\$ 0.03558	\$ 0.03558	\$ 0.03558	\$ 0.03558	\$ 0.03558	\$ 0.03558	\$ 0.03558	\$ 0.03558	\$ 0.03558	\$ 0.03558	\$ 0.03558	\$ 0.03558	\$ 0.03558	\$ 0.03558	\$ 0.03558
Demand Charge (per kW or kVa)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Hi-Voltage Metering Discount	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Transformer Ownership Disc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Units/Meters															
Cumulative															
Annual Consumption per Meter															
Total Consumption															
Discounted, Billed Consumption															
Avg Annual Demand per Meter															
Total Billed Demand															
Discounted, Billed Demand															
Customer Charge															
Consumtion Charge															
Demand Charge															
Base Revenue - Additional Class (3)															

Income Statement

Base Revenue	
Depreciation (book)	
Property Tax & Insurance	
Operating Expense excl Inc Tax	
Inc Tax	
Tot Op Ex	
Op Inc	
Interest Expense	
Net Income	

Cash Flows

REDACTED

Unitil - UES

Customer Project Evaluation & Determination of Non-Refundable Customer Contribution

Relative Year ==>	-	1	2	3	4	5	6	7	8	9	10	11	12	13
Absolute Year ==>	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034

[illegible]

Effective Income Tax (Fed+ST) Rate		
	Statutory	Effective
State - NH	7.70%	7.70%
Federal	21.00%	19.38%
Combined		27.08%

After Tax Weighted Cost of Capital (WACC)						
12/31/2019						
Current Capital Structure	Amount	Percent Total	PretaxCost Rate at Authorized ROE	Weighted	AftTax Rate	Weighted
Common Equity		52.61%	9.50%	5.00%	9.50%	5.00%
Preferred Stock Equity		0.10%	6.00%	0.01%	6.00%	0.01%
Long Term Debt		47.29%	6.30%	2.98%	4.59%	2.17%
Short Term Debt		0.00%	3.26%	0.00%	2.38%	0.00%
Total		100.00%		7.98%		7.18%

Electric Distribution Plant - Typical Line Extension Accounts					
	Fixed Capital	Weight	Book Depr Rate	Weighted Depr Rate	Tax Depr
364 - Poles Towers & Fixtures	66,543,929	28.63%	0.03700	0.01059	MACRS 20 yr Table 14
365 - OH Conductors	83,715,669	36.02%	0.03640	0.01311	MACRS 20 yr Table 14
366 - Underground Conduit	2,087,279	0.90%	0.02040	0.00018	MACRS 20 yr Table 14
367 - Underground Conductors	21,946,833	9.44%	0.02550	0.00241	MACRS 20 yr Table 14
368 - Transformer Installations	21,486,507	9.25%	0.02890	0.00267	MACRS 20 yr Table 14
369 - Services	22,944,099	9.87%	0.05670	0.00560	MACRS 20 yr Table 14
370 - Meters	10,220,336	4.40%	0.05000	0.00220	MACRS 20 yr Table 14
373 - Street Lighting	3,444,280	1.48%	0.07790	0.00115	MACRS 20 yr Table 14
	232,388,932	100.00%		0.03792	
Equiv Life (Years)				26.37	

Property Tax Analysis - Schedule 32					
	Reported NBV Val (A)	Assessed (A)	Assess Ratio	Rate Per \$ 1,000	Tax Paid
Allenstown	41,296	80,000	193.72%	29.01	2,321
Atkinson	5,371,866	5,407,900	100.67%	15.53	83,985
Boscawen	5,530,627	9,367,100	169.37%	26.13	244,763
Bow	8,814,729	11,208,400	127.16%	24.35	272,925
Brentwood	74,843	144,100	192.54%	25.41	3,662
Canterbury	2,459,832	2,290,800	93.13%	25.63	58,713
Chichester	3,220,259	6,300,400	195.65%	21.51	135,522
Concord	57,239,003	66,397,200	116.00%	27.84	1,764,873
Danville	4,448,466	3,981,800	89.51%	25.83	102,850
Dunbarton	414,424	473,200	114.18%	24.76	11,716
East Kingston	3,395,689	4,714,500	138.84%	20.68	97,496
Epsom	2,966,251	4,750,000	160.13%	24.88	118,180
Exeter	17,133,938	17,525,800	102.29%	22.28	369,539
Greenland	17,140	30,500	177.94%	14.42	440
Hampstead	165,491	318,000	192.16%	19.05	6,058
Hampton	24,290,986	28,847,100	118.76%	14.97	413,480
Hampton Falls	4,623,201	4,421,200	95.63%	20.00	88,424
Hopkinton	165,380	339,400	205.22%	32.38	9,238
Kensington	8,042,113	9,421,833	117.16%	17.57	165,542
Kingston	20,754,116	21,102,600	101.68%	20.00	415,721
Loudon	319,789	563,400	176.18%	20.74	11,685
Newton	6,226,822	5,450,000	87.52%	24.12	131,454
North Hampton	66,114	64,600	97.71%	14.59	943
Pembroke	143,014	360,000	251.72%	21.70	7,812
Plaistow	11,149,274	12,233,060	109.72%	19.33	236,465
Salisbury	1,384,226	3,081,200	222.59%	21.04	64,828
Seabrook	10,618,560	14,620,700	137.69%	13.67	199,864
South Hampton	1,376,822	2,416,000	175.48%	16.03	38,728
Stratham	7,205,034	7,205,100	100.00%	16.75	120,685
Webster	1,390,466	2,719,700	195.60%	19.96	54,285
State Utility Prop. Tax	255,094,389	218,692,600	85.73%	6.60	1,443,371
Total					6,675,569
NBV - Depreciable Y/E					223,840,300
Effective Percent NBV					2.98%

Insurance Exp Analysis		
Insurance Expense from GL:		
General Liability	355,178	10-20-08-00-9250200 GENERAL LIABILITY
General Liability (Capitalized)	(272,724)	10-20-10-00-9250201 GEN LIAB CAPITALIZED
General Liability Claims	9,743	10-20-08-00-9250202 GENERAL LIABILITY CLAIMS
	92,197	

Plant Balances:	Beginning	Ending	Average
Depreciable Plant (101 & 106)	340,606,318	353,740,341	347,274,329
Accum Depr (108)	122,253,668	129,900,041	126,076,854
Net Book Value	218,554,650	223,840,300	221,197,475

Effective Rate on NBV 0.04%

Usage History				
Meters (Average):	Res	Reg Gen	Lg Gen	O/L
2015	63,796	10,939	158	-
2016	64,345	10,996	161	-
2017	64,993	10,995	161	-
2018	65,199	11,025	162	-
2019	65,593	11,054	165	-
Total	323,926	55,009	806	-
Weather Normal kWh:	Res	Reg Gen	Lg Gen	O/L
2015	481,087,652	348,718,140	353,924,391	8,241,452
2016	478,899,095	341,111,010	354,467,482	8,163,499
2017	493,807,284	347,094,944	351,603,663	8,073,290
2018	486,303,888	347,636,974	349,430,148	8,060,761
2019	481,268,468	341,846,933	327,838,600	7,942,212
Total	2,421,366,388	1,726,408,001	1,737,264,284	40,481,214
5 Year Average per Meter	7,475	31,384	2,154,514	
Demands:	Res	Reg Gen	Lg Gen	O/L
2015	-	1,348,556	1,022,851	-
2016	-	1,333,213	1,025,300	-
2017	-	1,341,183	1,032,032	-
2018	-	1,348,376	1,066,069	-
2019	-	1,316,550	1,021,630	-
Total	-	6,687,878	5,167,882	-
5 Year Average per Meter		122	6,409	

1 2 3 4 5 6 7 8 9 10 11

UES Electric Base Revenue Rates
Rates Effective May 1, 2020

Rates Effective May 1, 2020

Class						Discounts, if Applicable			Annual kWh per Meter	Annual Demand per Meter
	Cust <i>per Mth</i>	Distribution Charges				Hi-Voltage Metering >4,160;<34,500 <i>applies to:</i> <i>kWh;kW;kVa</i>	Hi-Voltage Metering >34,500 <i>applies to:</i> <i>kWh;kW;kVa</i>	Transformer Ownership <i>applies to:</i> <i>kW</i>		
		<i>kWh</i>	<i>kWh</i>	<i>wtd kWh</i>	<i>Demand kW; kVa</i>					
01 D	16.22	0.03558	0.03558	0.03558	-	0	0	\$ -	7,475	
02 D OffPeak WH	-	-	-	-	-	0	0	\$ -	7,475	
03 G2	29.19	-	-	-	10.51	-2.00%	-3.50%	\$ (0.50)	31,384	122
04 G2 kWh Mtr	18.38	0.00883	0.00883	0.00883	-	-2.00%	-3.50%	\$ -	31,384	122
05 G2 QR WH	9.73	0.03204	0.03204	0.03204	-	-2.00%	-3.50%	\$ -	31,384	122
06 G2 OffPeak WH	-	-	-	-	-	-2.00%	-3.50%	\$ -	31,384	122
07 G1	162.18	-	-	-	7.60	-2.00%	-3.50%	\$ (0.50)	2,154,514	6,409

Unitil - UES
Customer Project Evaluation & Determination of Non-Refundable Customer Contribution

Note: User Inputs are within Blue highlight cells

Foss MFG

Project Inputs:

Relative Year	-	1	2	3	4	5	6	7	8	9	
Absolute Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total

Total Project Cost (before any customer contrib)
(on incremental basis = excl Gen Constr OH's)

Model accepts multi-year phase-in of capital project costs; Enter as Positive Amounts.

Incremental Number of Meters by Year:	Class
(1) Primary Class/Meters added per Year	07 G1
(2) Add'l Class/Meters added per Year	07 G1
(3) Add'l Class/Meters added per Year	01 D

Average Consumption & Demand	Hi-Volt Metering Discount?	Transform Ownership Credit?	Historical Average Billed kWh	Billed Demand	Annual Average Billed kWh	Billed Demand
(1) Primary Class/Meters added per Year	07 G1		2,307,177	6,600		
(2) Add'l Class/Meters added per Year	07 G1		2,307,177	6,600		
(3) Add'l Class/Meters added per Year	01 D		7,905	-		

(As a 'default', model provides - by class - avg consumption and demand per meter based on prior five years)
If known, actual project estimates should be substituted for these historic averages
Model accepts up to three different classes within one 'project'.

Optional Calculation of Consumption and Demands

(If this module is utilized, manually input these
calculated demand/kwh values into input table above)

	Connected Load kW	Utilization Factor %	Avg Peak Demand kW (mth)	Annual Demand kW	Power Factor %	Avg Peak Demand kVa (mth)	Annual Demand kVa	Load Factor %	Annual Consumpt kWh
(1) Primary Class/Meters added per Year	07 G1								
(2) Add'l Class/Meters added per Year	07 G1								
(3) Add'l Class/Meters added per Year	01 D								

Solve for Required Customer Contribution

Run the Model with No Customer Contribution
(for 'benchmark' dynamic analytic periods
ending 10 or 20 years beyond year of last capital expenditure)

Run Dynamic 10-Yr Analysis
with No
CustomerContribution

Run Dynamic 20-Yr Analysis
with No
Customer Contribution

If IRR/NPV results are below benchmarks:
Re-Run the model to determine the
required non-refundable customer contribution

Run Dynamic 10-Yr Analysis
Solve for
CustomerContribution

Run Dynamic 20-Yr Analysis
Solve for
Customer Contribution

	Dynamic 10-Yr (C&I) Analysis		
	Results	Benchmark	Flag
Total Analysis Years	10		
Non-Refundable Customer Contribution	\$ -		
IRR on Net Cash Flow (Excl Financing)	18.94%	7.02%	OK
Net Present Value - at AftTax WACC			OK
Net Company Capital Expenditure			
Simple Payback within relative year ==>			

	Dynamic 20-Yr (Res) Analysis		
	Results	Benchmark	Flag
Total Analysis Years	20		
Non-Refundable Customer Contribution	\$ -		
IRR on Net Cash Flow (Excl Financing)	22.64%	7.02%	OK
Net Present Value - at AftTax WACC			OK
Net Company Capital Expenditure			
Simple Payback within relative year ==>			

Customer Contribution Requirements via Alternative Static Analysis Periods

Time periods reflect relative years identified above and do not begin with the year after the last capital expenditure

	Static 5 yr	Static 10 yr	Static 15 yr	Static 20 yr	Static 25 yr

(Note: Project acceptance using analysis period
other than dynamic 10-year for C&I or 20-year for Residential requires CFO approval)

Unitil - UES

Customer Project Evaluation & Determination of Non-Refundable Customer Contribution

Relative Year ==>	-	1	2	3	4	5	6	7	8	9	10	11	12	13
Absolute Year==>	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Customer Contribution (Non Refundable)	-													
Construction Project														
Net Capital Expenditure											-	-	-	-
Cumulative Capital/Plant														

Rate Base

Book Depreciation

S/L Depreciation Rates	26	0.019231	0.038462	0.038462	0.038462	0.038462	0.038462	0.038462	0.038462	0.038462	0.038462	0.038462	0.038462	0.038462
S/L (Book) Depr	2016													
	2017													
	2018													
	2019													
	2020													
	2021													
	2022													
	2023													
	2024													
	2025													
Total Book Depreciation														

Tax Depreciation

Tax Depreciation (MACRS) Rates - 20 year	0.0375	0.0722	0.0668	0.0618	0.0571	0.0529	0.0489	0.0452	0.0446	0.0446	0.0446	0.0446	0.0446	0.0446
Tax Depr (MACRS)	2016													
	2017													
	2018													
	2019													
	2020													
	2021													
	2022													
	2023													
	2024													
	2025													
Total Tax Depreciation														
Tax - Deferred (Fed+ST)	39.61%	(3,239)	(5,980)	(5,019)	(4,133)	(3,310)	(2,551)	(1,847)	(1,198)	(1,092)	(1,090)	(1,092)	(1,090)	(1,090)

Rate Base

Plant	
Less: Accum (Book) Depr	
Net Book Value	
Less: Def Tax Bal	
Rate Base	

Revenue Build

Primary Class (1)

Customer Project Evaluation & Determination of Non-Refundable Customer Contribution

		Relative Year==>		Absolute Year==>												
		-		1	2	3	4	5	6	7	8	9	10	11	12	13
		2016		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Class	07 G1															
Customer Charge	\$	97.16	\$	97.16	\$	97.16	\$	97.16	\$	97.16	\$	97.16	\$	97.16	\$	97.16
Consumption Charge	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Demand Charge	\$	6.95	\$	6.95	\$	6.95	\$	6.95	\$	6.95	\$	6.95	\$	6.95	\$	6.95
Hi-Voltage Metering Discount		-3.50%		-3.50%		-3.50%		-3.50%		-3.50%		-3.50%		-3.50%		-3.50%
Transformer Ownership Disc	\$	(0.39)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Number of Units/Meters																
Cumulative																
Annual Consumption per Meter																
Total Consumption																
Discounted, Billed Consumption																
Avg Annual Demand per Meter																
Total Billed Demand																
Discounted, Billed Demand																
Customer Charge Revenue																
Consumption Charge Revenue																
Demand Charge																
Base Revenue - Primary Class (1)																

Additional Class (2)

Customer Project Evaluation & Determination of Non-Refundable Customer Contribution

[illegible]

Additional Class (3)

Customer Project Evaluation & Determination of Non-Refundable Customer Contribution

[illegible]

Income Statement

Base Revenue	
Depreciation (book)	
Property Tax & Insurance	
Operating Expense excl Inc Tax	
Inc Tax	
Tot Op Ex	
Op Inc	
Interest Expense	
Net Income	

Cash Flows

Customer Project Evaluation & Determination of Non-Refundable Customer Contribution

[illegible]

Effective Income Tax (Fed+ST) Rate		
	Statutory	Effective
State - NH	8.50%	8.50%
Federal	34.00%	31.11%
Combined		39.61%

After Tax Weighted Cost of Capital (WACC)						
12/31/2015						
Current Capital Structure	Amount	Percent Total	PretaxCost Rate at Authorized ROE	Weighted	AftTax Rate	Weighted
Common Equity		50.03%	9.67%	4.84%	9.67%	4.84%
Preferred Stock Equity		0.12%	6.00%	0.01%	6.00%	0.01%
Long Term Debt		49.85%	7.21%	3.59%	4.35%	2.17%
Short Term Debt		0.00%	0.00%	0.00%	0.00%	0.00%
Total		100.00%		8.44%		7.02%

Electric Distribution Plant - Typical Line Extension Accounts					
	Fixed Capital	Weight	Book Depr Rate	Weighted Depr Rate	Tax Depr
364 - Poles Towers & Fixtures	54,781,196	26.89%	0.03800	0.01022	MACRS 20 yr Table 14
365 - OH Conductors	71,213,961	34.96%	0.03740	0.01308	MACRS 20 yr Table 14
366 - Underground Conduit	1,841,623	0.90%	0.02090	0.00019	MACRS 20 yr Table 14
367 - Underground Conductors	18,242,829	8.96%	0.02610	0.00234	MACRS 20 yr Table 14
368 - Transformers	24,590,384	12.07%	0.03070	0.00371	MACRS 20 yr Table 14
369 - Services	20,341,811	9.99%	0.05830	0.00582	MACRS 20 yr Table 14
370 - Meters	9,448,822	4.64%	0.05080	0.00236	MACRS 20 yr Table 14
373 - Street Lighting	3,237,653	1.59%	0.08040	0.00128	MACRS 20 yr Table 14
	203,698,279	100.00%		0.03898	
Equip Life (Years)				25.65	

Property Tax Analysis - Schedule 32					
	Reported NBV Val (A)	Assessed (A)	Assess Ratio	Rate Per \$ 1,000	Tax Paid
Allentown	31,118	77,300	248.41%	31.53	2,346
Atkinson	4,917,782	4,850,900	98.64%	16.65	80,767
Boscawen	4,974,362	5,654,700	113.68%	26.13	152,621
Bow	8,311,197	16,734,000	201.34%	27.09	437,761
Brentwood	94,248	187,500	198.94%	20.98	3,934
Canterbury	2,378,842	2,318,800	97.48%	24.56	56,300
Chichester	3,171,599	3,581,200	112.91%	24.33	85,376
Concord	39,407,731	47,728,550	121.11%	28.33	1,197,644
Danville	3,333,255	3,551,800	106.56%	25.90	97,735
Dunbarton	382,919	815,800	213.05%	18.59	17,303
East Kingston	2,961,833	4,492,100	151.67%	22.52	101,162
Epsom	2,851,870	6,027,900	211.37%	20.02	130,142
Exeter	15,431,199	14,476,600	93.81%	22.99	333,516
Greenland	20,470	-	0.00%	-	-
Hampstead	165,394	318,500	192.57%	20.11	6,395
Hampton	20,342,276	20,634,500	101.44%	16.67	349,288
Hampton Falls	4,538,639	4,396,300	96.86%	19.77	86,915
Hopkinton	141,342	406,700	287.74%	30.04	12,652
Kensington	4,607,559	5,712,679	123.98%	21.35	117,967
Kingston	12,433,333	7,699,800	61.93%	22.74	178,610
Loudon	328,782	754,900	229.61%	18.44	13,943
Newton	5,558,796	5,576,700	100.32%	24.05	134,120
North Hampton	70,790	58,100	82.07%	17.48	872
Pembroke	152,747	340,700	223.05%	27.21	9,050
Plaistow	9,944,219	7,215,000	72.55%	21.67	156,350
Salisbury	1,329,656	1,300,000	97.77%	20.76	28,327
Seabrook	9,764,753	20,169,400	206.55%	12.75	250,504
South Hampton	1,299,616	1,652,200	127.13%	16.26	28,897
Stratham	6,823,588	7,434,900	108.96%	17.60	130,854
Webster	1,101,016	2,604,300	236.54%	20.18	56,227
State Utility Prop. Tax	290,190,283	163,908,368	56.48%	6.60	1,081,795
Total					5,339,373
NBV - Depreciable Y/E					190,203,225
Effective Percent NBV					2.81%

Insurance Exp Analysis				
Insurance Expense from GL:				
General Liability	316,627	10-20-08-00-9250200	GENERAL LIABILITY	
General Liability Claims	26,000	10-20-08-00-9250202	GENERAL LIABILITY CLAIMS	
	342,627			
Plant Balances:				
	Beginning	Ending	Average	
Depreciable Plant (101 & 106)	261,898,348	272,786,687	267,342,518	
Accum Depr (108)	78,186,938	82,583,462	80,385,200	
Net Book Value	183,711,410	190,203,225	186,957,318	
Effective Rate on NBV			0.18%	
Usage History				
Meters:	Res	Reg Gen	Lg Gen	O/L
2011	62,480	10,778	151	-
2012	62,741	10,792	151	-
2013	62,972	10,822	153	-
2014	63,443	10,870	154	-
2015	63,796	10,939	158	-
Total	315,432	54,201	766	-
Weather Normal kWh:				
	Res	Reg Gen	Lg Gen	O/L
2011	498,154,744	348,992,617	356,687,094	8,717,916
2012	501,443,548	350,613,952	353,279,633	8,482,855
2013	505,039,175	350,104,263	352,930,286	8,443,095
2014	508,640,338	356,363,559	350,668,162	8,465,637
2015	480,065,313	354,161,409	353,924,391	8,241,452
Total	2,493,343,119	1,760,235,800	1,767,489,566	42,350,955
5 Year Average per Meter	7,905	32,476	2,307,177	
Demands:				
	Res	Reg Gen	Lg Gen	O/L
2011	-	1,330,760	1,003,092	-
2012	-	1,343,764	996,106	-
2013	-	1,350,053	1,008,519	-
2014	-	1,347,964	1,025,905	-
2015	-	1,348,556	1,022,851	-
Total	-	6,721,097	5,056,473	-
5 Year Average per Meter		124	6,600	

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UES Electric Base Revenue Rates

Tariff Effective Aug 1, 2015

Electric Base Revenue Rates										
Tariff Effective Aug 1, 2015										
Class	Cust per Mth	Distribution Charges				Discounts, if Applicable			Annual kWh per Meter Last 5 yr	Annual Demand per Meter Last 5 yr
		kWh	kWh	wtd kWh	Demand kW; kVa	Hi-Voltage Metering >4,160;<34,500 applies to: kWh;kW;kVa	Hi-Voltage Metering >34,500 applies to: kWh;kW;kVa	Transformer Ownership applies to: kW		
01 D	10.27	0.03404	0.03904	0.03724	-	0	0	\$ -	7,905	
02 D OffPeak WH				-	-	0	0	\$ -	7,905	
03 G2	18.41	-	-	-	10.3100	-2.00%	-3.50%	\$ (0.39)	32,476	124
04 G2 kWh Mtr	13.94	0.03211	0.03211	0.03211	-	-2.00%	-3.50%	\$ -	32,476	124
05 G2 QR WH	6.25	0.03073	0.03073	0.03073	-	-2.00%	-3.50%	\$ -	32,476	124
06 G2 OffPeak WH				-	-	-2.00%	-3.50%	\$ -	32,476	124
07 G1	97.16	-	-	-	6.9500	-2.00%	-3.50%	\$ (0.39)	2,307,177	6,600

Note: User Inputs are within Blue highlight cells

Model accepts multi-year phase-in of capital project costs; Enter as Positive Amounts.

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Unitil - UES
Customer Project Evaluation & Determination of Non-Refundable Customer Contribution

Relative Year ==>	-	1	2	3	4	5	6	7	8	9	10	11	12	13
Absolute Year==>	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Customer Contribution (Non Refundable)	-													
Construction Project														
Net Capital Expenditure														
Cumulative Capital/Plant														

Rate Base

Book Depreciation

S/L Depreciation Rates	26	0.038462	0.038462	0.038462	0.038462	0.038462	0.038462	0.038462	0.038462	0.038462	0.038462	0.038462	0.038462	0.038462
S/L (Book) Depr	2019													
	2020													
	2021													
	2022													
	2023													
	2024													
	2025													
	2026													
	2027													
	2028													
Total Book Depreciation														

Tax Depreciation

Tax Depreciation (MACRS) Rates - 20 year	0.0375	0.0722	0.0668	0.0618	0.0571	0.0529	0.0489	0.0452	0.0446	0.0446	0.0446	0.0446	0.0446	0.0446
Tax Depr (MACRS)	2019													
	2020													
	2021													
	2022													
	2023													
	2024													
	2025													
	2026													
	2027													
	2028													
Total Tax Depreciation														
Tax - Deferred (Fed+ST)	27.24%	50	(1,769)	(1,485)	(1,223)	(979)	(755)	(546)	(354)	(323)	(322)	(323)	(322)	(322)

Rate Base

Plant														
Less: Accum (Book) Depr														
Net Book Value														
Less: Def Tax Bal														
Rate Base														

Revenue Build

Primary Class (1)

Customer Project Evaluation & Determination of Non-Refundable Customer Contribution

		Relative Year ==>														Absolute Year==>	
		-	1	2	3	4	5	6	7	8	9	10	11	12	13		
		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032		
Class	07 G1																
Customer Charge	\$	161.23	\$ 161.23	\$ 161.23	\$ 161.23	\$ 161.23	\$ 161.23	\$ 161.23	\$ 161.23	\$ 161.23	\$ 161.23	\$ 161.23	\$ 161.23	\$ 161.23	\$ 161.23		
Consumption Charge	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Demand Charge	\$	7.55	\$ 7.55	\$ 7.55	\$ 7.55	\$ 7.55	\$ 7.55	\$ 7.55	\$ 7.55	\$ 7.55	\$ 7.55	\$ 7.55	\$ 7.55	\$ 7.55	\$ 7.55		
Hi-Voltage Metering Discount		-3.50%	-3.50%	-3.50%	-3.50%	-3.50%	-3.50%	-3.50%	-3.50%	-3.50%	-3.50%	-3.50%	-3.50%	-3.50%	-3.50%		
Transformer Ownership Disc	\$	(0.50)	\$ (0.50)	\$ (0.50)	\$ (0.50)	\$ (0.50)	\$ (0.50)	\$ (0.50)	\$ (0.50)	\$ (0.50)	\$ (0.50)	\$ (0.50)	\$ (0.50)	\$ (0.50)	\$ (0.50)		
Number of Units/Meters																	
Cumulative																	
Annual Consumption per Meter																	
Total Consumption																	
Discounted, Billed Consumption																	
Avg Annual Demand per Meter																	
Total Billed Demand																	
Discounted, Billed Demand																	
Customer Charge Revenue																	
Consumtion Charge Revenue																	
Demand Charge																	
Base Revenue - Primary Class (1)																	

Additional Class (2)

Unitil - UES

Additional Class (3)

Unitil - UES
Customer Project Evaluation & Determination of Non-Refundable Customer Contribution

	Relative Year ==>		1	2	3	4	5	6	7	8	9	10	11	12	13
	Absolute Year==>		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Class	01 D														
Customer Charge (per month)	\$ 16.12	\$ 16.12	\$ 16.12	\$ 16.12	\$ 16.12	\$ 16.12	\$ 16.12	\$ 16.12	\$ 16.12	\$ 16.12	\$ 16.12	\$ 16.12	\$ 16.12	\$ 16.12	\$ 16.12
Consumption Charge (per kWh)	\$ 0.03537	\$ 0.03537	\$ 0.03537	\$ 0.03537	\$ 0.03537	\$ 0.03537	\$ 0.03537	\$ 0.03537	\$ 0.03537	\$ 0.03537	\$ 0.03537	\$ 0.03537	\$ 0.03537	\$ 0.03537	\$ 0.03537
Demand Charge (per kW or kVa)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Hi-Voltage Metering Discount	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Transformer Ownership Disc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Units/Meters															
Cumulative															
Annual Consumption per Meter															
Total Consumption															
Discounted, Billed Consumption															
Avg Annual Demand per Meter															
Total Billed Demand															
Discounted, Billed Demand															
Customer Charge															
Consumtion Charge															
Demand Charge															
Base Revenue - Additional Class (3)															
Income Statement															
Base Revenue															
Depreciation (book)															
Property Tax & Insurance															
Operating Expense excl Inc Tax															
Inc Tax															
Tot Op Ex															
Op Inc															
Interest Expense															
Net Income															
Cash Flows															

Customer Project Evaluation & Determination of Non-Refundable Customer Contribution

[illegible]

Effective Income Tax (Fed+ST) Rate		
	Statutory	Effective
State - NH	7.90%	7.90%
Federal	21.00%	19.34%
Combined		27.24%

After Tax Weighted Cost of Capital (WACC)					
12/31/2017					
Current Capital Structure	Amount	Percent Total	PretaxCost Rate at Authorized ROE	AftTax Rate	Weighted
Common Equity		52.62%	9.50%	9.50%	5.00%
Preferred Stock Equity		0.12%	6.00%	6.00%	0.01%
Long Term Debt		47.25%	7.10%	5.17%	2.44%
Short Term Debt		0.00%	2.31%	1.68%	0.00%
Total		100.00%			7.45%

Electric Distribution Plant - Typical Line Extension Accounts					
	Fixed Capital	Weight	Book Depr Rate	Weighted Depr Rate	Tax Depr
364 - Poles Towers & Fixtures	61,567,986	28.17%	0.03700	0.01042	MACRS 20 yr Table 14
365 - OH Conductors	78,753,557	36.04%	0.03640	0.01312	MACRS 20 yr Table 14
366 - Underground Conduit	1,921,524	0.88%	0.02040	0.00018	MACRS 20 yr Table 14
367 - Underground Conductors	19,881,802	9.10%	0.02550	0.00232	MACRS 20 yr Table 14
368 - Transformers	20,500,252	9.38%	0.03000	0.00281	MACRS 20 yr Table 14
369 - Services	22,441,287	10.27%	0.05670	0.00582	MACRS 20 yr Table 14
370 - Meters	10,138,977	4.64%	0.05000	0.00232	MACRS 20 yr Table 14
373 - Street Lighting	3,320,883	1.52%	0.07790	0.00118	MACRS 20 yr Table 14
	218,526,268	100.00%		0.03818	
Equiv Life (Years)				26.19	

Property Tax Analysis - Schedule 32					
	Reported NBV Val (A)	Assessed (A)	Assess Ratio	Rate Per \$ 1,000	Tax Paid
Allenstown	34,013	80,000	235.20%	30.03	2,402
Atkinson	5,112,322	5,451,800	106.64%	16.06	87,556
Boscawen	5,426,309	6,101,900	112.45%	27.74	169,267
Bow	8,698,450	10,280,300	118.19%	25.58	292,971
Brentwood	77,903	160,500	206.03%	25.58	3,608
Canterbury	2,358,840	2,434,000	103.19%	22.48	57,734
Chichester	3,324,196	3,581,200	107.73%	23.72	90,783
Concord	55,546,767	61,333,290	110.42%	28.83	1,578,537
Danville	4,526,627	3,336,400	73.71%	26.07	86,980
Dunbarton	420,368	637,900	151.75%	23.26	14,838
East Kingston	3,394,378	4,492,100	132.34%	22.31	100,219
Epsom	2,909,179	5,913,400	203.27%	23.43	138,551
Exeter	16,893,111	14,747,300	87.30%	24.42	360,129
Greenland	18,213	28,500	156.48%	14.33	408
Hampstead	160,977	272,500	169.28%	22.14	6,033
Hampton	24,137,087	26,498,000	109.78%	14.54	381,948
Hampton Falls	4,651,286	4,171,400	89.68%	18.76	78,255
Hopkinton	172,926	351,400	203.21%	31.94	11,224
Kensington	5,278,371	5,712,742	108.23%	20.05	114,541
Kingston	20,755,311	19,322,800	93.10%	23.40	445,371
Loudon	355,373	670,000	188.53%	20.00	13,400
Newton	5,710,747	5,800,800	101.58%	24.33	141,133
North Hampton	66,441	55,500	83.53%	16.02	889
Pembroke	147,701	319,000	215.98%	27.60	8,804
Plaistow	11,072,989	10,555,140	95.32%	21.79	230,036
Salisbury	1,351,855	2,785,600	206.06%	21.80	60,726
Seabrook	10,481,304	20,857,200	198.99%	13.94	290,750
South Hampton	1,364,698	1,652,200	121.07%	16.83	27,807
Stratham	6,888,155	7,508,000	109.00%	17.96	134,844
Webster	1,089,842	2,604,300	238.96%	20.64	53,753
State Utility Prop. Tax	222,019,514	192,151,000	86.55%	6.60	1,293,170
Total					6,276,667
NBV - Depreciable Y/E					209,795,605
Effective Percent NBV					2.99%

Insurance Exp Analysis

Insurance Expense from GL:			
General Liability	329,875	10-20-08-00-9250200	GENERAL LIABILITY
General Liability Claims	7,645	10-20-08-00-9250202	GENERAL LIABILITY CLAIMS
	337,521		

Plant Balances:	Beginning	Ending	Average
Depreciable Plant (101 & 106)	294,443,220	324,214,118	309,328,669
Accum Depr (108)	106,174,178	114,418,513	110,296,345
Net Book Value	188,269,043	209,795,605	199,032,324

Effective Rate on NBV 0.17%

Usage History

Meters:	Res	Reg Gen	Lg Gen	O/L
2013	62,972	10,822	153	-
2014	63,443	10,870	154	-
2015	63,796	10,939	158	-
2016	64,345	10,996	161	-
2017	64,993	10,973	161	-
Total	319,549	54,600	787	-

Weather Normal kWh:	Res	Reg Gen	Lg Gen	O/L
2013	507,252,940	348,358,379	352,930,286	8,443,095
2014	509,307,672	358,024,378	350,668,162	8,465,637
2015	480,793,139	348,421,513	353,924,391	8,241,452
2016	478,793,429	340,893,350	354,467,482	8,163,499
2017	493,216,864	346,900,975	351,603,663	8,073,290
Total	2,469,364,043	1,742,598,596	1,763,593,984	41,386,973

5 Year Average per Meter 7,728 31,916 2,240,907

Demands:	Res	Reg Gen	Lg Gen	O/L
2013	-	1,350,053	1,008,519	-
2014	-	1,347,964	1,025,905	-
2015	-	1,348,556	1,022,851	-
2016	-	1,333,213	1,025,300	-
2017	-	1,341,183	1,032,032	-
Total	-	6,720,969	5,114,607	-

5 Year Average per Meter 123 6,499

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UES Electric Base Revenue Rates

Rates Effective May 1, 2018

Class						Discounts, if Applicable			Annual kWh per Meter Last 5 yr	Annual Demand per Meter Last 5 yr
	Cust per Mth	Distribution Charges				Hi-Voltage Metering >4,160;<34,500 applies to: kWh;kW;kVa	Hi-Voltage Metering >34,500 applies to: kWh;kW;kVa	Transformer Ownership applies to: kW		
		kWh	kWh	wtd kWh	Demand kW; kVa					
01 D	16.12	0.03537	0.03537	0.03537	-	0	0	\$ -	7,728	
02 D OffPeak WH	-	-	-	-	-	0	0	\$ -	7,728	
03 G2	29.02	-	-	-	10.45	-2.00%	-3.50%	\$ (0.50)	31,916	123
04 G2 kWh Mtr	18.27	0.00878	0.00878	0.00878	-	-2.00%	-3.50%	\$ -	31,916	123
05 G2 QR WH	9.67	0.03185	0.03185	0.03185	-	-2.00%	-3.50%	\$ -	31,916	123
06 G2 OffPeak WH		-	-	-	-	-2.00%	-3.50%	\$ -	31,916	123
07 G1	161.23	-	-	-	7.55	-2.00%	-3.50%	\$ (0.50)	2,240,907	6,499