



By Overnight and Electronic Mail

April 6, 2015

Ms. Debra A. Howland
Executive Director and Secretary
New Hampshire Public Utilities Commission
21 South Fruit Street, Suite 10
Concord, NH 03301-2429

NHPUC 7APR'15AM9:52

RE: Unitil Energy Systems, Inc. (UES) Short-Term Debt Limit

Dear Director Howland:

Pursuant to the Settlement Agreement dated September 18, 2009 in Docket DE 08-085, UES hereby submits its annual update to its short-term debt limit.

UES' short-term debt limit to be effective from June 1, 2015 through June 1, 2016 will be \$27.9 million.

UES reported Net Utility Plant of \$178,697,773 as of December 31, 2014 in its FERC Form 1. In the Settlement Agreement, the parties agreed to a short-term debt limit equal to ten percent of Net Utility Plant plus \$10 million. Ten percent of Net Utility Plant plus \$10 million results in a short-term debt limit of \$27.9 million.

If you have any questions, please contact me at 603-379-3836.

Sincerely,

A handwritten signature in black ink that reads "Daniel Nawazelski".

Daniel Nawazelski
Financial Analyst

cc: David Shulock, Director, Legal Division
Susan Chamberlin, Consumer Advocate (2 copies)

6 Liberty Lane West
Hampton, NH 03842