



6 January 2016

Ms Paula Conboy
Chair
Australian Energy Regulator
Level 35, 360 Elizabeth Street
Melbourne 3000

United Energy
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Dear Ms Conboy

United Energy's Revised Regulatory Proposal – nominated debt averaging periods

In accordance with the requirements set out in the AER's Rate of Return Guideline, and for the purposes of our Revised Regulatory Proposal, our nominated debt averaging periods for the last four years of the 2016 to 2020 regulatory period are detailed in the table below.

	2017	2018	2019	2020
Debt averaging period				

We consider that the nominated averaging periods are as close as practical to the commencement of each regulatory year in the regulatory period, having regard for the NER requirements for us submitting annual pricing proposals to the AER. However, we seek the AER's approval to propose alternative dates closer to the time when they will take effect, should our nominated dates prove not to be practical.

The nominated averaging periods in the table are confidential. In accordance with the AER's Confidentiality Guideline, this information is highlighted in yellow. The reasons for confidentiality are explained in accordance with the AER's confidentiality template in Chapter 17 of our Revised Regulatory Proposal. A public version of this letter, which redacts the confidential information, is also attached.

Should you have any questions, please contact Stephanie McDougall, Price Review Manager, on (03) 8846 9538 or Stephanie.McDougall@ue.com.au.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Antonio Narvaez'.

Antonio Narvaez
Chief Executive Officer