

PENNICHUCK WATER WORKS, INC.

PRICING COMMITTEE
MINUTES OF DECEMBER 9-10, 2014 MEETING

A meeting of the Pricing Committee (“Committee”) of the Board of Directors of Pennichuck Water Works, Inc. (“Company”) was held at the Company’s offices at 25 Manchester Street, Merrimack, New Hampshire on Tuesday, December 9, 2014, beginning at 9:30 a.m., and was continued on December 10, 2014 beginning at 4:00 p.m.

The following persons were in attendance for the start of the meeting on December 9:

Committee Members:	Elizabeth A. Dunn Paul A. Indeglia Thomas J. Leonard
Company:	John L. Patenaude, Chief Executive Officer Larry D. Goodhue, Chief Financial Officer Donald L. Ware, Chief Operating Officer Suzanne L. Ansara, Corporate Secretary
Rath, Young and Pignatelli, P.C.:	Attorney Paul A. Burkett
TD Securities:	Ike Papadopoulos Daniel Kim (telephonically) Edward Tishelman (telephonically)

Move to Non-Public Session

E. Dunn moved that the Committee enter into non-public session to discuss the acquisition, sale or lease of real or personal property or services pursuant to RSA 91-A:3, II(d). P. Indeglia seconded the motion.

A roll call of the Committee members present was taken, which resulted as follows:

Yea: T. Leonard, E. Dunn, P. Indeglia
Nay:

Motion was carried to enter into non-public session at 9:34 a.m.

Reconvene in Public Session

The non-public session ended at 10:28 a.m. and the Committee reconvened in public session.

P. Indeglia moved that the Committee seal the minutes of the non-public session under RSA 91-A:3, II(d). E. Dunn seconded the motion. A roll call of the Committee members present was taken, which resulted as follows:

Yea: T. Leonard, E. Dunn, P. Indeglia
Nay:

Motion was carried to seal the minutes of the non-public session.

The meeting was recessed at 10:29 a.m.

The meeting reconvened at 12:07 p.m.

Present were Committee Members Thomas J. Leonard, Elizabeth A. Dunn, Paul A. Indeglia and Preston J. Stanley, Jr. Present from the Company were John Patenaude, Larry Goodhue, Donald Ware and Suzanne Ansara. Also present were Attorney Paul Burkett, Ike Papadopoulos, Daniel Kim (via telephone) and Edward Tishelman (via telephone).

Move to Non-Public Session

E. Dunn moved that the Committee enter into non-public session to discuss the acquisition, sale or lease of real or personal property or services pursuant to RSA 91-A:3, II(d). P. Indeglia seconded the motion.

A roll call of the Committee members present was taken, which resulted as follows:

Yea: T. Leonard, E. Dunn, P. Indeglia, P. Stanley
Nay:

Motion was carried to enter into non-public session at 12:08 p.m.

Reconvene in Public Session

The non-public session ended at 12:30 p.m. and the Committee reconvened in public session.

P. Indeglia moved that the Committee seal the minutes of the non-public session under RSA 91-A:3, II(d). P. Stanley seconded the motion. A roll call of the Committee members present was taken, which resulted as follows:

Yea: T. Leonard, E. Dunn, P. Indeglia, P. Stanley
Nay:

Motion was carried to seal the minutes of the non-public session.

The meeting was recessed at 12:31 p.m.

The meeting reconvened at 2:46 p.m.

Present were Committee Members Thomas J. Leonard, Elizabeth A. Dunn, Paul A. Indeglia and Preston J. Stanley, Jr. Present from the Company were John Patenaude, Larry Goodhue, Donald Ware and Suzanne Ansara. Also present were Attorney Paul Burkett, Ike Papadopoulos, Daniel Kim (via telephone) and Edward Tishelman (via telephone).

Move to Non-Public Session

E. Dunn moved that the Committee enter into non-public session to discuss the acquisition, sale or lease of real or personal property or services pursuant to RSA 91-A:3, II(d). P. Indeglia seconded the motion.

A roll call of the Committee members present was taken, which resulted as follows:

Yea: T. Leonard, E. Dunn, P. Indeglia, P. Stanley
Nay:

Motion was carried to enter into non-public session at 2:47 p.m.

Reconvene in Public Session

The non-public session ended at 2:54 p.m. and the Committee reconvened in public session.

P. Indeglia moved that the Committee seal the minutes of the non-public session under RSA 91-A:3, II(d). P. Stanley seconded the motion. A roll call of the Committee members present was taken, which resulted as follows:

Yea: T. Leonard, E. Dunn, P. Indeglia, P. Stanley
Nay:

Motion was carried to seal the minutes of the non-public session.

The meeting was recessed at 2:55 p.m.

The meeting reconvened on Wednesday, December 10, 2014 at 4:00 p.m.

Present were Committee Members Thomas J. Leonard, Elizabeth A. Dunn, Paul A. Indeglia and Preston J. Stanley, Jr. Present from the Company were John Patenaude, Larry Goodhue (via telephone), Donald Ware (via telephone) and Suzanne Ansara. Also present via telephone were Attorney Paul Burkett, Ike Papadopoulos, Daniel Kim and Edward Tishelman.

Move to Non-Public Session

E. Dunn moved that the Committee enter into non-public session to discuss the acquisition, sale or lease of real or personal property or services pursuant to RSA 91-A:3, II(d). P. Indeglia seconded the motion.

A roll call of the Committee members present was taken, which resulted as follows:

Yea: T. Leonard, E. Dunn, P. Indeglia, P. Stanley

Nay:

Motion was carried to enter into non-public session at 4:01 p.m.

Reconvene in Public Session

The non-public session ended at 4:06 p.m. and the Committee reconvened in public session.

P. Indeglia moved that the Committee seal the minutes of the non-public session under RSA 91-A:3, II (d). P. Stanley seconded the motion. A roll call of the Committee members present was taken, which resulted as follows:

Yea: T. Leonard, E. Dunn, P. Indeglia, P. Stanley

Nay:

Motion was carried to seal the minutes of the non-public session.

There being no further business to come before the Committee, the meeting was adjourned at 4:07 p.m.

/s/ Suzanne L. Ansara

Suzanne L. Ansara
Corporate Secretary