

**UNITIL CORPORATION**  
**COMPUTATION IN SUPPORT OF EARNINGS PER SHARE**

	Year Ended December 31,		
	<b>2000</b>	1999	1998
	(000's omitted)		
<b>BASIC EARNINGS PER SHARE</b>			
Net Income	<b>\$7,216</b>	\$8,438	\$8,249
Less: Dividend Requirements on Preferred Stock	<b>263</b>	268	274
Net Income Applicable to Common Stock	<b>\$6,953</b>	\$8,170	\$7,975
Average Number of Common Shares Outstanding	<b>4,723</b>	4,682	4,506
Basic Earnings per Average Common Shares Outstanding	<b>\$1.47</b>	\$1.74	\$1.77
<b>DILUTED EARNINGS PER SHARE</b>			
Net Income	<b>\$7,216</b>	\$8,438	\$8,249
Less: Dividend Requirements on Preferred Stock	<b>263</b>	268	274
Net Income Applicable to Common Stock	<b>\$6,953</b>	\$8,170	\$7,975
Average Number of Common Shares Outstanding plus Assumed Options converted*	<b>4,743</b>	4,693	4,634
Diluted Earnings per Average Common Shares Outstanding	<b>\$1.47</b>	\$1.74	\$1.72

\* Assumes all options were converted to common shares per SFAS 128.