

UNITIL CORPORATION
COMPUTATION IN SUPPORT OF EARNINGS PER SHARE

	Year Ended December 31,		
	2001	2000	1999
	(000's omitted)		
BASIC EARNINGS PER SHARE			
Net Income before Extraordinary Item	\$ 5,027	\$ 7,216	\$ 8,438
Extraordinary Item, net	(3,937)	----	----
Net Income	1,090	7,216	8,438
Less: Dividend Requirements on Preferred Stock	257	263	268
Net Income Applicable to Common Stock	\$ 833	\$ 6,953	\$ 8,170
Average Number of Common Shares Outstanding	4,744	4,723	4,682
Basic Earnings per Average Common Shares Outstanding	\$ 0.18	\$ 1.47	\$ 1.74

DILUTED EARNINGS PER SHARE

Net Income before Extraordinary Item	\$ 5,027	\$ 7,216	\$ 8,438
Extraordinary Item, net	(3,937)	----	----
Net Income	1,090	7,216	8,438
Less: Dividend Requirements on Preferred Stock	257	263	268
Net Income Applicable to Common Stock	\$ 833	\$ 6,953	\$ 8,170
Average Number of Common Shares Outstanding plus Assumed Options converted*	4,760	4,743	4,697
Basic Earnings per Average Common Shares Outstanding	\$ 0.18	\$ 1.47	\$ 1.74

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