

## UNITIL CORPORATION

## COMPUTATION IN SUPPORT OF RATIO OF EARNINGS TO FIXED CHARGES

	2001	Year Ended December 31,			
		2000	1999	1998	1997
		(000's Omitted Except Ratio)			
<b>Earnings:</b>					
Net Income before Extraordinary Item	\$ 5,027	\$ 7,216	\$ 8,438	\$ 8,249	\$ 8,235
Extraordinary Item, net	(3,937)	----	----	----	----
Net Income, per Consolidated Statement of Earnings	1,090	7,216	8,438	8,249	8,235
Federal and State Income Taxes included in :					
Operations	3,421	3,413	4,047	3,710	4,166
Investment Write-down	1,236	----	----	----	----
Extraordinary Item	1,388	----	----	----	----
Interest on Long-Term Debt	7,637	6,440	6,477	5,412	5,242
Amortization of Debt Discount Expense	72	60	60	61	60
Other Interest	1,895	2,105	1,091	1,787	1,889
Total	\$ 16,739	\$ 19,234	\$ 20,113	\$ 19,219	\$ 19,592
<b>Fixed Charges:</b>					
Interest of Long-Term Debt	\$ 7,637	\$ 6,440	\$ 6,477	\$ 5,412	\$ 5,242
Amortization of Debt Discount Expense	72	60	60	61	60
Other Interest	1,895	2,105	1,091	1,787	1,889
Pre-tax Preferred Stock Dividend Requirements	417	398	406	415	418
Total	\$ 10,021	\$ 9,003	\$ 8,034	\$ 7,675	\$ 7,609
<b>Ratio of Earnings to Fixed Charges</b>	<b>1.67</b>	2.14	2.50	2.50	2.57