

UNITIL CORPORATION
COMPUTATION IN SUPPORT OF EARNINGS PER SHARE

	<u>Year Ended December 31,</u>		
	<u>2004</u>	<u>2003</u>	<u>2002</u>
EARNINGS PER SHARE (000's, except per share data)			
Net Income	\$8,226	\$7,958	\$6,088
Less: Dividend Requirements on Preferred Stock	215	236	253
Net Income Applicable to Common Stock	\$8,011	\$7,722	\$5,835
Average Number of Common Shares Outstanding—Basic	5,509	4,878	4,744
Dilutive Effect of Stock Options* and Restricted Stock	16	18	18
Average Number of Common Shares Outstanding—Diluted	5,525	4,896	4,762
Earnings Per Share—Basic	\$ 1.45	\$ 1.58	\$ 1.23
Earnings Per Share—Diluted	\$ 1.45	\$ 1.58	\$ 1.23

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