

UNITIL CORPORATION
COMPUTATION IN SUPPORT OF RATIO OF EARNINGS TO FIXED CHARGES

	Year Ended December 31,				
	2004	2003	2002	2001	2000
Earnings (000's, except ratios):					
Net Income before Extraordinary Item	\$ 8,226	\$ 7,958	\$ 6,088	\$ 5,027	\$ 7,216
Extraordinary Item, net	—	—	—	(3,937)	—
Net Income, per Consolidated Statement of Earnings	8,226	7,958	6,088	1,090	7,216
Federal and State Income Taxes included in :					
Operations	4,206	3,551	2,490	3,421	3,413
Investment Write-down	—	—	—	1,236	—
Extraordinary Item	—	—	—	1,388	—
Interest on Long-Term Debt	8,394	8,088	8,254	7,637	6,440
Amortization of Debt Discount Expense	98	82	81	72	60
Other Interest	629	1,070	1,038	1,895	2,105
Total	<u>\$21,553</u>	<u>\$20,749</u>	<u>\$17,951</u>	<u>\$16,739</u>	<u>\$19,234</u>
Fixed Charges:					
Interest of Long-Term Debt	\$ 8,394	\$ 8,088	\$ 8,254	\$ 7,637	\$ 6,440
Amortization of Debt Discount Expense	98	82	81	72	60
Other Interest	629	1,070	1,038	1,895	2,105
Pre-tax Preferred Stock Dividend Requirements	325	391	419	417	398
Total	<u>\$ 9,446</u>	<u>\$ 9,631</u>	<u>\$ 9,792</u>	<u>\$10,021</u>	<u>\$ 9,003</u>
Ratio of Earnings to Fixed Charges	<u><u>2.28</u></u>	<u><u>2.15</u></u>	<u><u>1.83</u></u>	<u><u>1.67</u></u>	<u><u>2.14</u></u>