



## Unitil Reports First Quarter Earnings

May 1, 2002

Hampton, NH - May 1, 2002: Unitil Corporation (AMEX: UTL) ([www.unitil.com](http://www.unitil.com)) announced today that earnings per share were \$0.36 for the first quarter, a decrease of \$0.05 per share compared to the same three-month period last year. Utility Operations contributed \$0.39 per share to consolidated results; a decline of \$0.13 from last year, while Usource lost \$0.03 per share, an improvement of \$0.08 from the same period in 2001. The warmest winter on record in New England adversely affected gas and electricity sales in the Company's utility service territories in Massachusetts and New Hampshire. Gas sales were down almost 20% from prior year and electricity sales were off almost 4% compared to last winter.

"Notwithstanding the impact of weather, we remain focused on the things we do control such as operating costs and improving service and performance," said Bob Schoenberger, Chairman and CEO of Unitil. "By next year we intend to complete regulatory restructuring in New Hampshire, to revise distribution prices for all of our distribution businesses to reflect increased costs and to make Usource, our energy brokerage service, a profitable business."

Earnings per share for the 12 months ending March 31, 2002, after the charges discussed below, were \$0.12, compared to \$1.33 for the prior year. In the third quarter 2001, the Company recorded a one-time non-cash adjustment to Regulatory Assets of \$5.3 million, resulting in an extraordinary charge of \$3.9 million, net of taxes, to implement Massachusetts Department of Telecommunications and Energy orders on electric industry restructuring. In the fourth quarter of 2001, the Company recorded a non-cash charge of \$3.7 million, \$2.4 million net of tax, to recognize a decrease in the fair value of its non-utility investment in Enermetrix, Inc., an energy technology start-up enterprise.

Unitil is a public utility holding company with subsidiaries providing electric service in New Hampshire and electric and gas service in Massachusetts and energy services throughout the Northeast. Its subsidiaries include Concord Electric Company, Exeter & Hampton Electric Company, Fitchburg Gas and Electric Light Company, Unitil Power Corp., Unitil Realty Corp., Unitil Service Corp. and its unregulated business segment Unitil Resources, Inc. Usource L.L.C. is a subsidiary of Unitil Resources, Inc. The Usource product line is available at [www.usourceonline.com](http://www.usourceonline.com)

This news release contains forward-looking statements, which are subject to the inherent uncertainties in predicting future results and conditions. Certain factors that could cause the actual results to differ materially from those projected in these forward-looking statements include, but are not limited to; variations in weather, changes in the regulatory environment, customers' preferences on energy sources, general economic conditions, increased competition and other uncertainties, all of which are difficult to predict, and many of which are beyond the control of the Company.

### Unitil Corporation

(Amounts In Thousands, except Shares and Per Share Data)

	Three Months Ended <u>March 31,</u>	
	<u>2002</u>	<u>2001</u>
Operating Revenues	<b>\$44,289</b>	\$64,490
Net Income Applicable to Common Stock	<b>\$1,695</b>	\$1,939
Income from Utility Operations	<b>\$0.39</b>	\$0.52
Loss from Non-regulated Operations	<b>(0.03)</b>	(0.11)
Earnings Per Share	<b>\$0.36</b>	\$0.41
Average Common Shares Outstanding - Basic	<b>4,743,696</b>	4,737,713
Average Common Shares Outstanding - Diluted	<b>4,760,516</b>	4,755,820
	Twelve Months Ended <u>March 31,</u>	
	<u>2002</u>	<u>2001</u>
Operating Revenues	<b>\$186,821</b>	\$201,114

Net Income Applicable to Common Stock	<b>\$589</b>	\$6,295
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Net Income before Extraordinary Item:

From Utility Operations	<b>\$1.08</b>	\$1.73
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From Non-regulated Operations	<b>(0.13)</b>	(0.40)
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Earnings Per Share before Extraordinary Item	<b>\$0.95</b>	\$1.33
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Net Income after Extraordinary Item:

From Utility Operations	<b>\$0.25</b>	\$1.73
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From Non-regulated Operations	<b>(0.13)</b>	(0.40)
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Earnings Per Share after Extraordinary Item	<b>\$0.12</b>	\$1.33
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Average Common Shares Outstanding - Basic	<b>4,745,072</b>	4,728,964
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Average Common Shares Outstanding - Diluted	<b>4,761,752</b>	4,744,916
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For more information, visit Unitil at [www.unitil.com](http://www.unitil.com) or

Contact  
Mark Collin  
[collin@unitil.com](mailto:collin@unitil.com)

Corporate Office  
Liberty Lane West  
Hampton, NH 03842-1720  
800/999-6501