



## Unitil Hosts Stock Repurchase Program

September 24, 2001

**Hampton, NH** – September 24, 2001: Unitil Corporation (AMEX: UTL) ([www.unitil.com](http://www.unitil.com)) (the "Company") today announced that its Board of Directors has approved the institution of an interim Common Stock repurchase program for the Company. Under the program, the Company has the authority to repurchase up to 25,000 shares of the Company's outstanding common stock through September 28, 2001, or such later date as the SEC may extend its Emergency Orders of September 14, 2001 and September 21, 2001, suspending the applicability of certain of the conditions contained in its Rule 10b-18. The purchases will be made in open market transactions, including block purchases.

In light of the SEC's Emergency Orders, the events which gave rise to them and the possible effect of such events on the market for the Company's Common Stock, the Company believes that it is in its and its shareholders best interests to implement an interim Common Stock repurchase program and to continue such program for the duration of the temporary suspension of certain of the conditions of Rule 10b-18 pursuant to the Emergency Orders. The stock repurchases will be made in compliance with the SEC's Rule 10b-18, as modified by the SEC's Emergency Orders and will be dependent upon market conditions and the availability of common stock. The shares to be repurchased represent approximately 0.5% of the Company's 4.7 million shares outstanding. The stock may be purchased from time to time as the Company's financial condition and market conditions permit. There is no assurance as to the actual number of shares that will be repurchased under the program and, in fact, the program can be suspended by the Board of Directors at any time.

The Company will use its cash on hand to acquire the shares. Repurchased shares will be cancelled and retired.

Unitil Corporation is a public utility holding company with subsidiaries providing electric service in New Hampshire, electric and gas service in Massachusetts and energy service throughout the Northeast. Its subsidiaries are Concord Electric Company, Exeter & Hampton Electric Company, Fitchburg Gas and Electric Light Company, Unitil Power Corp., Unitil Realty Corp., Unitil Resources, Inc. and Unitil Service Corp.

The 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.

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