



Unitil Announces Millstone 3 Settlement with Northeast Utilities

March 31, 2000

Hampton, NH – March 30, 2000: Unitil Corporation (AMEX: UTL) (www.unitil.com) announced a settlement agreement between its Fitchburg Gas and Electric Light Company subsidiary and Northeast Utilities and its subsidiaries resolving arbitration and litigation claims arising from the operation of the Millstone 3 nuclear power plant. The Company has agreed to dismiss its lawsuit and arbitration claims under terms which are generally similar to previously reported settlements between Northeast Utilities and three other Millstone 3 joint owners.

Under the settlement, Northeast Utilities will pay fixed and contingent amounts to the Company, and will include FG&E's entire Millstone 3 interest when Northeast Utilities sell its Millstone 3 interest at auction. Upon completion of the sale, the Company will be relieved of all residual liabilities, including environmental and decommissioning liabilities, associated with the unit. The Company expects the net proceeds of the settlement to be credited to its customers.

"This is an excellent result for the company and our Massachusetts customers," said Robert G. Schoenberger, Unitil's Chairman and Chief Executive Officer. "This closes the book on our involvement in nuclear power generation, while providing direct and significant benefits to our customers, both immediately and in the long term."

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

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