



Unitil Corporation files 8-K

January 30, 1999

January 29, 1999; Hampton, N.H. - Unitil Corporation (AMEX:UTL) today filed Form 8-K with the Securities and Exchange Commission related to the Company's Electric Restructuring Plan in Massachusetts. On January 15, 1999, the Massachusetts Department of Telecommunications and Energy issued an Order approving Fitchburg Gas and Electric Light Company's (FG&E) Electric Restructuring Plan which was originally filed on December 31, 1997. FG&E is a wholly owned combination electric and gas utility subsidiary of Unitil.

FG&E's Transition Costs, estimated at approximately \$140 million, have been approved for rate recovery over a period of years, and will be subject to mitigation through divestiture of FG&E's power supply portfolio. FG&E's plan for divestiture was also approved and is being implemented.

The Form 8-K filing describes the details of the Restructuring Plan and includes a pro forma consolidated Unitil Corporation balance sheet that estimates the implications of the Order on financial position.

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 region. 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.

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