

## UNITIL CORPORATION

## COMPUTATION IN SUPPORT OF RATIO OF EARNINGS TO FIXED CHARGES

	Year Ended December 31,				
	2003	2002	2001	2000	1999
<b>Earnings (000's, except ratios):</b>					
Net Income before Extraordinary Item .....	\$ 7,958	\$ 6,088	\$ 5,027	\$ 7,216	\$ 8,438
Extraordinary Item, net .....	—	—	(3,937)	—	—
Net Income, per Consolidated Statement of Earnings .....	7,958	6,088	1,090	7,216	8,438
Federal and State Income Taxes included in:					
Operations .....	3,551	2,490	3,421	3,413	4,047
Investment Write-down .....	—	—	1,236	—	—
Extraordinary Item .....	—	—	1,388	—	—
Interest on Long-Term Debt .....	8,088	8,254	7,637	6,440	6,477
Amortization of Debt Discount Expense .....	82	81	72	60	60
Other Interest .....	1,070	1,038	1,895	2,105	1,091
Total .....	\$20,749	\$17,951	\$16,739	\$19,234	\$20,113
<b>Fixed Charges:</b>					
Interest of Long-Term Debt .....	\$ 8,088	\$ 8,254	\$ 7,637	\$ 6,440	\$ 6,477
Amortization of Debt Discount Expense .....	82	81	72	60	60
Other Interest .....	1,070	1,038	1,895	2,105	1,091
Pre-tax Preferred Stock Dividend Requirements .....	391	419	417	398	406
Total .....	\$ 9,631	\$ 9,792	\$10,021	\$ 9,003	\$ 8,034
<b>Ratio of Earnings to Fixed Charges .....</b>	<b>2.15</b>	<b>1.83</b>	<b>1.67</b>	<b>2.14</b>	<b>2.50</b>