



## Unitil 1999 Annual Shareholder Meeting Highlights Strategic Plan

April 15, 1999

**Hampton, NH; April 15, 1999** –Unitil Corporation (AMEX:UTL) reported today to shareholders on its solid financial condition and aggressive strategic plan. The 1999 Annual Shareholder Meeting took place at Unitil corporate headquarters in Hampton, New Hampshire.

Shareholders elected Albert H. Elfner, III; Ross B. George and M. Brian O'Shaughnessy to the company's Board of Directors. Of the company's total shares outstanding, an overwhelming majority of 76% voted to elect each director to new three year terms.

Following the election of the directors, Anthony Baratta, Senior Vice President and CFO of Unitil Corporation presented an overview of the financial condition, and Robert G. Schoenberger, CEO and Chairman of Unitil Corporation discussed the strategic direction the company plans to pursue.

"Unitil's financial condition is good by any measure you use," summarized CFO Anthony Baratta, comparing the company's financial performance and indicators against the average of all investor-owned utilities in the nation. Return on equity, equity ratio, market to book ratio and price earnings multiple exceeded the broad utility industry averages.

Regionally, Unitil sales growth is outpacing the rest of New England. Since 1991, Unitil has seen an average 3% annual sales growth versus a regional average of less than 1%.

In addition to allowing customers to competitively choose their electric energy supplier, Massachusetts restructuring has resulted in the company being granted full recovery of stranded asset costs. This is a good result for both customers and shareholders.

"We have a lot of key attributes that will serve us well into the future. Our sound financial picture prepares us for competition and enables us to aggressively pursue a growth strategy."

CEO and Chairman Robert G. Schoenberger described the company's vision for the future and how it plans to get there.

Answering to the changing industry and its changing expectations, Unitil is implementing an aggressive, focused strategic plan. It calls for above-industry Earnings Per Share growth, results-oriented strategies, regular measurement, and performance based compensation for all employees.

Robert Schoenberger discussed several Unitil growth initiatives: using the Internet to meet customer's needs, the potential expansion of the Fitchburg Gas & Electric Light Company gas system, and private and public utility partnerships.

Schoenberger emphasized Unitil's recent minority investment in North American Power Brokers, which demonstrates its energy procurement and marketing growth strategy. North American Power Brokers developed an Internet auction-based energy procurement system. In addition to investing in North American Power, Unitil is also licensing the system. "We don't see this as an investment in an Internet company," observed Robert Schoenberger, "We see this as a way to use the Internet to get on the customer's side and meet their needs. I think our challenge will be keeping up with customer demand."

"We have a game plan. We will measure ourselves regularly against our game plan," said Robert Schoenberger. "We are committed to bring value to our shareholders."

Unitil is a public utility holding company with electric utility distribution operations in several cities and towns in the seacoast and capital city areas of New Hampshire, and a combination electric and gas utility distribution operation in north central Massachusetts. Unitil is also engaged in energy planning, procurement, marketing and consulting activities through both its utility and non-utility subsidiaries. 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.

Contact  
George Gantz  
[gantz@unitil.com](mailto:gantz@unitil.com)

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