

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM U5S

ANNUAL REPORT

For the Year Ended December 31, 1994

Filed Pursuant to the Public Utility Holding Company Act of  
1935

by

UNITIL CORPORATION  
216 Epping Road, Exeter, New Hampshire 03833

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## ITEM 1

SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 1994

Name of Company	Number of Common Shares Owned	% of Voting Power	Issuer Book Value	Owner's Book Value
UNITIL Corporation				
Concord Electric Company (CECO)	131,745	100%	9,452,862	9,452,862
Exeter & Hampton Electric Company (E&H)	195,000	100%	10,886,892	10,886,892
Fitchburg Gas and Electric Light Company (FG&E)	1,244,629	100%	32,301,003	32,301,003
UNITIL Power Corp. (Power)	100	100%	286,729	286,729
UNITIL Realty Corp. (Realty)	100	100%	697,999	697,999
UNITIL Resources, Inc. (URI)	100	100%	140,264	140,264
UNITIL Service Corp. (Service)	100	100%	2,688	2,688

## ITEM 2

## ACQUISITIONS OR SALES OF UTILITY ASSETS

Information concerning acquisitions or sales of utility  
assets by System companies not reported in a certificate  
filed pursuant to Rule 24 - None

## ITEM 3. ISSUE, SALE, PLEDGE, GUARANTEE, OR ASSUMPTION OF SYSTEM SECURITIES

Name of Issuer and Title of Issue (1)	Name Of Company Issuing, Selling, Pledging Guaranteeing or Assuming (2)	Brief Description Of Transaction (3)	Consideration (4) (In Whole Dollars)	Authorization or Exemption (5)
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UNITIL Corporation (UTL)	UTL	Issuance of Shares Pursuant to Stock Option Plan on 9/8/94 - 1,408 Shares on 12/30/94 - 2,702 shares	\$41,997	HCAR No. 35-25677
	UTL	Issued on Various Dates, 58,229 Shares in Connection with the Company's Dividend Reinvestment and Stock Purchase Plan and Tax Deferred Savings and Investment Plan	\$1,037,809	HCAR No. 35-25677

ITEM 3. ISSUE, SALE, PLEDGE, GUARANTEE, OR ASSUMPTION OF SYSTEM SECURITIES

Name of Issuer and Title of Issue (1)	Name Of Company Issuing, Selling, Pledging Guaranteeing or Assuming (2)	Brief Description of Transaction (3)	Consideration (4) (In Whole Dollars)	Authorization or Exemption (5)
UNITIL Corporation (UTL) (Continued)				
Short-term Bank Borrowings	UTL, CECo, E&H, FG&E Service, Realty, Power	Bank Borrowings Made on Various Dates and Such Funds Lent to Affiliates Under the UNITIL Cash Pool	(A)	HCAR No. 35-25773
Concord Electric Company (CECo) Series I	CECo	CECo sold First Mortgage Bonds at par to an Institutional Investor on October 14, 1994	\$6,000,000	Rule 52
Exeter & Hampton Electric Company (E&H) Series K	E&H	E&H sold First Mortgage Bonds at par to an Institutional Investor on October 14, 1994	\$9,000,000	Rule 52

(A) Maximum borrowing authority is \$15,000,000. Borrowings outstanding at December 31, 1994 were \$0.

ITEM 4. ACQUISITION, REDEMPTION OR RETIREMENT OF SYSTEM SECURITIES

Name of Issuer and Title of Issue (1)	Name Of Company Acquiring, Redeeming, or Retiring Securities (2)	Consideration (3) (In Whole Dollars)	Extinguished (EXT) Distributed (D) or Held (H) For Further Disposition (4)	Authorization or Exemption (5)
UNITIL Corporation (UTL)				
Common Stock, No Par Value	UNITIL Service Corp.		D & H (B)	HCAR No. 35-25951
Concord Electric Company (CECo)				
First Mortgage Bonds:				
Series D, 8.70%, Due 11/15/01	CECo	\$930,000	EXT	Rule 42
Series G, 9.85%, Due 10/15/97	CECo	\$1,500,000	EXT	Rule 42
Exeter & Hampton Electric Company (E&H)				
First Mortgage Bonds:				
Series D, 4.75%, Due 6/1/94	E&H	\$547,500	EXT	Rule 42
Series E, 6.75%, Due 1/15/98	E&H	\$7,000	EXT	Rule 42
Series F, 8.70%, Due 11/15/01	E&H	\$1,235,000	EXT	Rule 42
Series G, 8.875%, Due 4/1/04	E&H	\$940,000	EXT	Rule 42
Series H, 8.50%, Due 12/15/02	E&H	\$105,000	EXT	Rule 42
Series I, 9.85%, Due 10/15/97	E&H	\$1,400,000	EXT	Rule 42
Fitchburg Gas and Electric Light Company (FG&E)				
Redeemable Preferred Stock \$100 Par Value:				
5.125% Series	FG&E	\$42,000	EXT	Rule 42
8% Series	FG&E	\$62,100	EXT	Rule 42
UNITIL Realty Corp. (URC)				

(B) Common Stock Purchased on the Open-Market to Satisfy Requirements of the Management Performance Compensation Program.

ITEM 5. INVESTMENTS IN SECURITIES OF NONSYSTEM COMPANIES AS OF DECEMBER 31, 1994

1. Aggregate amount of Investments in persons operating in the retail service area and not exceeding \$100,000 in each person.

Name of Company (1)	Name of Issuer (2)	Nature of Issuer's Business (3)	Description of Securities (4)	Number of Shares (5)	Percent of Voting Power (6) (In Dollars)	Owner's Book Value (7)
CECo	Concord Regional Development Corp.	Economic Development	Common Stock	120	*	\$3,000
E&H	Collin & Alkman Group Wickes Companies, Inc.	Retail Retail	12% S. F. Debenture Capital Stock	3 3	* *	\$500 \$6
FG&E	Fitchburg Area Development Corp. Ames Department Store Massachusetts Business Development Corp. Boundary Gas, Inc.	Economic Development Retail Economic Development Gas Distribution	Common Stock Cum. Preferred Stk. Common Stock Common Stock	750 32 350 0.57	* * * *	\$7,500 \$170 \$3,500 \$57

2. Securities owned not included in 1 above.  
None

ITEM 6

OFFICERS AND DIRECTORS OF UNITIL CORPORATION AND SUBSIDIARIES

Part 1. As of December 31, 1994:

LEGEND OF ABBREVIATIONS

CB	Chairman of the Board
D	Director
CEO	Chief Executive Officer
P	President
COO	Chief Operating Officer
CFO	Chief Financial Officer
SEVP	Senior Executive Vice President
EVP	Executive Vice President
SVP	Senior Vice President
VP	Vice President
T	Treasurer
S	Secretary/Clerk
C	Controller

Name and Business Address	UNITIL	CECo	E&H	FG&E	USC	URC	UPC	URI
Michael J. Dalton 216 Epping Road Exeter, NH 03833	D, P, COO	D, P P	D, P	D, P	D, SEVP	D	D	D, VP
Thomas M. Hardiman 5 Walker Street Concord, NH 03301		D						
G. Arnold Haynes 34 Washington Street Wellesley, MA 02181	D			D				
Douglas K. Macdonald 8 Wilson Avenue Concord, NH 03301		D						
J. Parker Rice, Jr. 112 River Street Fitchburg, MA 01420	D			D				
John J. Quinn 13 Williams Circle Stratham, NH 03885				D				
Endicott Smith 75 State Street	D	D	D					

ITEM 6. (continued)

Peter J. Stulgis 216 Epping Road Exeter, NH 03833	D, CB, CEO					D, P D	D	D
Charles H. Tenney II 300 Friberg Parkway Westborough, MA 01581	D							
Charles H. Tenney III 300 Friberg Parkway Westborough, MA 01581	D							
William W. Treat P.O. Box 800 Stratham, NH 03885	D		D					
W. William VanderWolk, Jr. 172 South Willow Street Manchester, NH 03103	D		D					
Robert L. Ware P.O. Box 2202 Fitchburg, MA 01420							D	
Franklin Wyman, Jr. 211 Congress Street Boston, MA 02110	D						D	
Joan D. Wheeler P.O. Box 895 Hollis, NH 03049	D							
Michael B. Green 250 Pleasant Street Concord, NH 03301							D	
H. Alfred Casassa 459 Lafayette Road Hampton, NH 03841							D	
Gail A. Siart 216 Epping Road Exeter, NH 03833	CF0, T, S					SVP, D	D, P	VP, T
Stewart E. Aither 216 Epping Road Exeter, NH 03833			SVP	SVP	SVP		VP	
David K. Foote 216 Epping Road Exeter, NH 03833					SVP		VP	D, SVP

ITEM 6. (continued)

Raymond J. Morrissey 216 Epping Road Exeter, NH 03833								VP
Mark H. Collin 216 Epping Road Exeter, NH 03833		T	T	T				VP, T T
Thomas J. Conry, Jr 285 John Fitch Highway Fitchburg, MA 01420								S
Richard Heath One McGuire Street Concord, NH 03302								VP
Anthony Smoker 216 Epping Road Exeter, NH 03833								VP
Glenn D. Appleton 216 Epping Road Exeter, NH 03833								VP
James G. Daly 216 Epping Road Exeter, NH 03833						SVP, D		P, D VP

George R. Gantz  
216 Epping Road  
Exeter, NH 03833

SVP, D, P  
D

Sandra L. Walker  
216 Epping Road  
Exeter, NH 03833

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ITEM 6. (continued)

Part II. Each officer and director with a financial connection within the provisions of Section 17(c) of the Act are as follows:

Name of Officer or Director (1)	Name and Location of Financial Institution (2)	Position Held in Financial Institution (3)	Applicable Exemption Rule (4)
Franklin Wyman, Jr.	Brookline Savings Bank, Brookline MA	Trustee, Vice President	70(c)

ITEM 6. (continued)

Part III. The disclosures made in the System companies' most recent proxy statement and annual report on Form 10-K with respect to items (a) through (f) follow:

(a) COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

Directors' Compensation

Members of the Board of Directors who are not officers of UNITIL or any of its subsidiaries receive an annual retainer fee of \$7,000 and \$500 for each Board meeting attended. Members of the Executive Committee, who are not officers of UNITIL or any of its subsidiaries, receive an annual retainer fee of \$2,000 and \$400 for each meeting attended. Members of the Audit Committee and Compensation Committee receive an annual retainer fee of \$1,000 and \$400 for each meeting attended. Those Directors of UNITIL who also serve as Directors of CECO, E&H or FG&E and who are not officers of UNITIL or any of its subsidiaries receive a meeting fee of \$100 per subsidiary meeting attended and no annual retainer fee from CECO, E&H or FG&E. All Directors are entitled to reimbursement of expenses incurred in connection with attendance at meetings of the Board of Directors and any Committee on which they serve.

Executive Compensation

The tabulation below shows the compensation of UNITIL Corporation, or any of its subsidiaries, has paid to its Chief Executive Officer and its most highly compensated officers whose total annual salary and bonus were in excess of \$100,000 during the year 1994.

SUMMARY COMPENSATION TABLE

Name and Principal Position (1) (a)	Year (b)	Annual Compensation			Long-Term Compensation Awards Payouts		LTIP Payout (h)	All Other Compensation (\$) (i)
		Salary (\$) (c)	Bonus (\$) (d)	Other Annual Comp. (e)	Restricted Stock Awards (f)	Option/SARS (#) (g)		
Peter J. Stulgis (3) Chairman of the Board & CEO	1994	208,300	94,394	-	-	-	-	\$16,760 (4)
	1993	202,000	74,307	-	-	-	-	
	1992	174,925	18,914	-	-	-	-	
Michael J. Dalton President & Chief Operating Officer	1994	159,600	61,932	-	-	-	-	\$16,575 (5)
	1993	155,000	50,216	-	-	-	-	
	1992	150,200	25,023	-	-	-	-	
Gail A. Siart (6) CFO, Treasurer & Secretary	1994	79,033	24,928	-	-	-	-	\$ 3,525 (7)
	1993	75,100	17,558	-	-	-	-	
	1992	68,800	8,099	-	-	-	-	
James G. Daly (6) Senior VP, UNITIL Service	1994	76,517	29,128	-	-	-	-	\$ 3,717 (8)
	1993	72,150	21,216	-	-	-	-	
	1992	68,075	4,813	-	-	-	-	
George R.	1994	78,408	27,228	-	-	-	-	\$ 4,012 (9)

Gantz (6)	1993	75,050	19,558	-	-	-	-
Senior VP,	1992	71,750	7,151	-	-	-	-

UNITIL  
Service

NOTES:

(1) Officers of the Company also hold various positions with subsidiary companies. Compensation for those positions is included in the above table.

(2) Bonus amounts for the years 1993 and 1994 are comprised of Management Performance Compensation Program (MPCP) cash and stock awards (see "Other Compensation Arrangements") and distributions from the System's non-utility subsidiary, UNITIL Resources (see "Other Compensation Arrangements").

(3) Mr. Stulgis was elected Chairman of the Board and named Chief Executive Officer in April, 1992.

(4) All Other Compensation for Mr. Stulgis for the year 1994 includes the company's contribution to the Tax Qualified Savings and Investment Plan ("401(K)"), company funding of Supplemental Executive Retirement Plan ("SERP"), Supplemental Life Insurance payment, and Group Term Life Insurance payment, valued at \$4,500, \$5,410, \$6,136 and \$714, respectively.

(5) All Other Compensation for Mr. Dalton for the year 1994 includes, 401(K) company contribution, company funding of SERP, Supplemental Life Insurance payment and Group Term Life Insurance payment, valued at \$4,500, \$7,968, \$2,558, and \$1,549, respectively.

(6) Ms. Siart was named Chief Financial Officer of the Company and Senior Vice President of UNITIL Service in December 1994. Mr. Daly and Mr. Gantz were named Senior Vice Presidents of UNITIL Service in December, 1994.

(7) All Other Compensation for Ms. Siart for the year 1994 includes 401(K) company contribution, Supplemental Life Insurance payment and Group Term Life Insurance payment, valued at \$3,016, \$369 and \$140, respectively.

(8) All Other Compensation for Mr. Daly for the year 1994 includes 401(K) company contribution, Supplemental Life Insurance payment and Group Term Life Insurance payment, valued at \$3,067, \$517 and \$134, respectively.

(9) All Other Compensation for Mr. Gantz for the year 1994 includes 401(K) company contribution, Supplemental Life Insurance payment and Group Term Life Insurance payment, valued at \$3,067, \$732 and \$214, respectively.

OTHER COMPENSATION ARRANGEMENTS

In 1988, in order to enhance quality of service and shareholder value, UNITIL adopted a management performance compensation program ("MPCP") for certain management employees, including Executive Officers. The MPCP provides for awards to be calculated annually and paid in a combination of cash and UNITIL Common Stock. Awards are based on the following criteria: (i) UNITIL's performance as measured by (a) the achievement of earnings per share sufficient to provide adequate coverage of common dividends paid, (b) return on common equity measured over a three-year performance period as compared to that achieved by a specified group of other electric utility companies, (c) cost per customer measured over a two-year performance period as compared to that of a specified group of other electric utility companies, and (d) residential electric rates measured over a one-year performance period as compared to residential electric rates of a specified group of other electric utility companies; and (ii) achievement of annual individual performance goals. Target incentive awards are established each year for individuals participating in MPCP and are calculated as a percentage of the individual's assigned base salary range midpoint. The target incentive awards for participants range from 10% to 25% of salary range midpoints. Depending on UNITIL meeting its objectives and the achievement of annual individual performance goals, individuals can receive from 0% of their target award to 150% of their target award. A discretionary award may also be made to certain management employees in recognition of their contribution to the profitability of the System's non-utility subsidiary, UNITIL Resources. Amounts paid under these arrangements to Executive Officers during 1994 are shown in column (d) in the Summary Compensation Table shown on the preceding page.

In 1989, the shareholders ratified the Key Employee Stock Option Plan ("Option Plan"). The Option Plan is administered by a committee appointed by the Board of Directors which is comprised of members of the Board who are not eligible to receive grants under the Option Plan (the "Committee"). The Committee selects key management employees, including Executive Officers, of UNITIL and its subsidiaries who will receive grants under the Option Plan,

the amount or number of shares of UNITIL Common Stock subject to each grant, the terms and conditions of each grant and whether and to what extent key employees who receive grants will be allowed or required to defer receipt of any grant upon the occurrence of specified events, subject to certain limitations contained in the Option Plan. The maximum exercise period for any option is ten years, and no options may be granted under the Option Plan more than ten years after its adoption.

Options granted under the Option Plan may be either incentive stock options or non-qualified stock options. The option price per share granted under the Option Plan is determined by the Committee, but will not be less than: (i) in the case of an incentive stock option, 100% of the fair market value of the shares of UNITIL Common Stock subject to the option as of the date the option is granted; and (ii) in the case of a non-qualified stock option, at least 85% of the fair market value of the shares of UNITIL Common Stock subject to the option as of the date the option is granted. For purposes of the Option Plan, "fair market value" means, as of the applicable date, the closing price of UNITIL Common Stock on the American Stock Exchange ("AMEX"), or, if no sales took place on such day, the closing price on the most recent day on which selling prices were quoted.

Upon the exercise of any option by an employee and upon payment of the option price for shares of UNITIL Common Stock as to which the option was granted (the "Primary Shares"), UNITIL will cause to be delivered to such employee (i) the Primary Shares and (ii) the number of shares of UNITIL Common Stock (the "Dividend Equivalent Shares") equal to the dollar amount of dividends which would have been paid on the Primary Shares (and previously accrued Dividend Equivalent Shares) had they been outstanding, divided by the fair market value of UNITIL Common Stock determined as of the record date for each dividend.

The Option Plan authorizes the Committee to provide in the award agreements that the participant's right to exercise the options provided for therein will be accelerated upon the occurrence of a "Change in Control" of UNITIL. The term "Change in Control" is defined in substantially the same manner as in the Severance Agreements, which are described below. All of the award agreements entered into with participants in the Option Plan to date contain such a "Change in Control" provision. Each award agreement also provides that, upon the exercise of an option on or after a Change in Control, UNITIL shall pay to the optionee, within five business days, a lump sum cash amount equal to the economic benefit of the optionee's outstanding options and associated dividend equivalents that the optionee would have received had the option remained unexercised until the day preceding the expiration of the grant.

The table below provides information with respect to options to purchase shares of the Company's Common Stock exercised in fiscal 1994 and the value of unexercised options granted in prior years under the Option Plan to the named executive officers in the Summary Compensation Table and held by them as of December 31, 1994. No options were granted in fiscal 1994 to any of the named Executive Officers. The Company has no compensation plan under which Stock Appreciation Rights (SARs) are granted.

AGGREGATED OPTION EXERCISES IN LAST FISCAL YEAR (FY) AND  
FY-END OPTION/SAR VALUES

Name and Principal Position (1) (a)	Shares Acquired on Exercise (b)		Value Realized (\$) (c)	Number of Unexercised Options/SARs at FY-End (#) (1) Exercisable/ Unexercisable (d)		Value of Unexercised In-the-Money Options/SARs at FY-End (\$) Exercisable/ Unexercisable (e)	
Peter J. Stulgis Chairman of the Board & CEO	-	-	-	exercisable	24,000	exercisable	169,920
	-	-	-	unexercisable	0	unexercisable	0
Michael J. Dalton President & Chief Operating Officer	-	-	-	exercisable	24,000	exercisable	165,360
	-	-	-	unexercisable	0	unexercisable	0
Gail A. Siart CFO, Treasurer & Secretary	-	-	-	exercisable	2,078	exercisable	13,882
	-	-	-	unexercisable	0	unexercisable	0
James G. Daly Senior VP, UNITIL Service	-	-	-	exercisable	2,032	exercisable	10,180
	-	-	-	unexercisable	0	unexercisable	0
George R. Gantz Senior VP, UNITIL Service	-	-	-	exercisable	2,078	exercisable	13,882
	-	-	-	unexercisable	0	unexercisable	0

NOTES:

(1) Amounts listed in column (d) in the table above do not include non-preferential dividend equivalents associated with options outstanding .

UNITIL maintains a tax-qualified defined benefit pension plan and related trust agreement (the "Retirement Plan"), which provides retirement annuities for eligible employees of UNITIL and its subsidiaries. Since the Retirement Plan is a defined benefit plan, no amounts were contributed or accrued specifically for the benefit of any officer of UNITIL under the Retirement Plan. Directors of UNITIL who are not and have not been officers of UNITIL or any of its subsidiaries are not eligible to participate in the Retirement Plan.

The table on the following page sets forth the estimated annual benefits (exclusive of Social Security payments) payable to participants in the specified compensation and years of service classifications, assuming continued active service until retirement. The average annual earnings used to compute the annual benefits are subject to a \$150,000 limit.

PENSION PLAN TABLE  
ANNUAL PENSION

Average Annual Earnings Used for Computing Pension	10 Years of Service	20 Years of Service	30 Years of Service	40 Years of Service
100,000	20,000	40,000	50,000	55,000
125,000	25,000	50,000	62,500	68,750
150,000	30,000	60,000	75,000	82,500
175,000	35,000	70,000	87,500	96,250

The present formula for determining annual benefits under the Retirement Plan's life annuity option is (i) 2% of average annual salary (average annual salary during the five consecutive years out of the last twenty years of employment that give the highest average salary) for each of the first twenty years of benefit service, plus (ii) 1% of average annual salary for each of the next ten years of benefit service and (iii) 1/2% of average annual salary for each year of benefit service in excess of thirty, minus (iv) 50% of age 65 annual Social Security benefit (as defined in the Retirement Plan), and (v) any benefit under another UNITIL retirement plan of a former employer for which credit for service is given under the Retirement Plan. A participant is eligible for early retirement at an actuarially reduced pension upon the attainment of age 55 with at least 15 years of service with UNITIL or one of its subsidiaries. A participant is 100% vested in his benefit under the Retirement Plan after 5 years of service with UNITIL or one of its subsidiaries. As of January 1, 1995, Executive Officers Stulgis, Dalton, Siart, Daly and Gantz had 15, 27, 12, 6 and 11 credited years of service, respectively, under the Retirement Plan.

Effective January 1, 1987, UNITIL Service adopted a Supplemental Executive Retirement Plan ("SERP"), a non-qualified defined benefit plan. SERP provides for supplemental retirement benefits to executives selected by the Board of Directors of UNITIL Service (the "UNITIL Service Board"). At the present time, Messrs. Stulgis and Dalton are eligible for SERP benefits upon attaining normal or early retirement eligibility. The formula for determining annual benefits under SERP at normal retirement date is based on a participant's final average earnings less the participant's benefits payable under the Retirement Plan and less other retirement income payable to such participant by UNITIL. Early retirement benefits are available to a participant, with the UNITIL Service Board's approval, if the participant has attained age 55 and completed 15 years of service. The above computation is adjusted, if the participant has not attained age 62 by the early retirement date, by multiplying 60% of the participant's final average earnings by a fraction, the numerator of which is the years of actual service and the denominator of which is the service the participant would have completed if the participant had remained employed by UNITIL until age 62. Should a participant elect to begin receiving early retirement benefits under SERP prior to attaining age 62, the benefits are reduced by 2% for each year that commencement of benefits precedes attainment of age 62. If a participant terminates employment for any reason prior to retirement (as defined in the SERP), the participant will not be entitled to any benefits under the SERP. A participant receiving benefits or entitled to receive benefits will forfeit his benefits if he engages in competition with UNITIL Service or is discharged for cause or performs acts of willful malfeasance or gross negligence in a matter of material importance to UNITIL Service. Benefits under the SERP are to be paid from the general assets of UNITIL Service. Under the SERP, Messrs. Stulgis and Dalton would be entitled to receive an annual benefit of \$71,401 and \$64,187, respectively, assuming their normal retirement at age 65 and that their final average earnings are equal to the average of their

respective three consecutive years of highest compensation prior to the date hereof.

(b) OWNERSHIP OF SECURITIES

NAME	DIRECTOR OF	SHARES OF UNITIL COMMON STOCK BENEFICIALLY OWNED (1)
Michael J. Dalton	UNITIL, CECO, E&H, Service, Power, URI, FG&E	52,383 (2)(3)(5) (6)
Joan D. Wheeler	UNITIL	1,000
G. Arnold Haynes	UNITIL, FG&E	2,444
Douglas K. MacDonald	UNITIL, CECO	924
J. Parker Rice, Jr.	UNITIL, FG&E	1,015
Endicott Smith	UNITIL, CECO, E&H	7,520 (11)
Peter J. Stulgis	UNITIL, Service, Realty, Power, URI	43,866 (2)(3)(5)(7)
Charles H. Tenney II	UNITIL	267,808 (2)(3)(4)(5)(8)
Charles H. Tenney III	UNITIL	2,109
William W. Treat	UNITIL, E&H	20,276 (9)
W. William VanderWolk, Jr.	UNITIL, CECO	14,208 (10)
Franklin Wyman, Jr.	UNITIL, FG&E	5,000

NOTES:

(1) Based on information furnished to UNITIL by the nominees and continuing Directors.

(2) Included are 454, 225 and 251 shares which are held in trust for Messrs. Stulgis, Dalton and Tenney, respectively, under the terms of the UNITIL Tax Deferred Savings and Investment Plan ("401(k)"); they have voting power only with respect to the shares credited to their accounts. For further information regarding 401(k), see "Other Compensation Arrangements - Tax-Qualified Savings and Investment Plan" below.

(3) Included are 36,168, 37,824 and 36,168 shares which Messrs. Stulgis, Dalton and Tenney, respectively, have the right to purchase pursuant to the exercise of options under the Key Employee Stock Option Plan. (See "Other Compensation Arrangements - Key Employee Stock Option Plan").

(4) Charles H. Tenney II is the father of Charles H. Tenney III.

(5) With the exception of Messrs. Stulgis, Dalton and Tenney, who own shares totaling 1.02%, 1.21% and 6.20%, respectively, of the total outstanding shares, no Director or officer owns more than one percent of the total outstanding shares.

(6) Included are 11,249 shares held by Mr. Dalton jointly with his wife with whom he shares voting and investment power. Included are 46 shares held by Mr. Dalton as custodian for one of his children; he has voting and investment power with respect to such shares.

(7) Included are 4,648 shares held by Mr. Stulgis jointly with his wife with whom he shares voting and investment power.

(8) Included are 124,552 shares (2.91%) owned by two trusts of which Mr. Tenney is Co-Trustee with shared voting and investment power; he has a 1/6 beneficial interest in both trusts and disclaims any beneficial ownership of such shares other than such 1/6 beneficial interest.

(9) Included are 5,386 shares owned by three trusts of which Mr. Treat is Trustee with voting and investment power; he has no beneficial interest in such shares. Also included are 10,500 shares owned by one organization in which Mr. Treat has shared voting and investment power and a 1/3 beneficial interest.

(10) Included are 3,063 shares owned by a member of Mr. VanderWolk's family; he has no voting or investment power with respect to, and no beneficial interest in, such shares.

(11) Included are 2,580 shares owned by a trust of which Mr.

Smith is the sole Trustee and beneficiary; he has voting and investment power with respect thereto.

(c) TRANSACTIONS WITH SYSTEM COMPANIES

In 1992, the Company entered into a Senior Advisory Agreement with Charles H. Tenney II. This agreement provides that Mr. Tenney will be compensated \$105,000 per annum for his role as Chairman of the Executive Committee of the Board of the Company, as well as for other advisory services which he will provide. In consideration of this Agreement, Mr. Tenney is waiving all Board-related fees and retainers that he is otherwise entitled to receive as a Director of the Company.

(d) INDEBTEDNESS TO SYSTEM COMPANIES - None

(e) OTHER BENEFITS

In 1988, UNITIL and certain subsidiaries entered into severance agreements (the "Severance Agreements") with certain management employees, including Executive Officers, of UNITIL and its subsidiaries. The Severance Agreements are intended to help assure continuity in the management and operation of UNITIL and its subsidiaries in the event of a proposed "Change in Control". Each Severance Agreement only becomes effective upon the occurrence of a Change in Control of UNITIL as defined below. Upon the effectiveness of the Severance Agreements, each employee's stipulated compensation and benefits, position, responsibilities and other conditions of employment may not be reduced during the thirty-six month period following a Change in Control. In the event of such a reduction, the employee is entitled to a severance benefit which is described hereafter. A "Change in Control" is defined as occurring when (i) UNITIL receives a report on Schedule 13D filed with the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934, as amended (the "1934 Act"), disclosing that any person, group, corporation, or other entity (except UNITIL or a wholly-owned subsidiary of UNITIL), is the beneficial owner, directly or indirectly, of 25% or more of UNITIL Common Stock; (ii) any person, group, corporation, or other entity (except UNITIL or a wholly-owned subsidiary of UNITIL), after purchasing UNITIL Common Stock in a tender offer or exchange offer, becomes the beneficial owner, directly or indirectly, of 25% or more of UNITIL Common Stock; (iii) the shareholders of UNITIL approve any consolidation or merger in which UNITIL is not the continuing or surviving corporation or pursuant to which the shares of UNITIL Common Stock would be converted into cash, securities or other property or any sale, exchange or other transfer of all or substantially all of UNITIL's assets; or (iv) there is a change in a majority of the members of the UNITIL Board of Directors within a twenty-five month period unless approved by two-thirds of the Directors then still in office who were in office at the beginning of the twenty-five month period.

In the event of a Change in Control each Severance Agreement further provides that in the event (i) the employee's employment is terminated by UNITIL, or the appropriate subsidiary, with the exception of a termination because of the employee's acceptance of a position with another company or for cause (as defined in the Severance Agreement); or (ii) the employee terminates employment due to (a) reduction in the employee's position and responsibilities with UNITIL, or the appropriate subsidiary, (b) reduction in the employee's total compensation, (c) assignment to a location more than fifty miles from the employee's current place of employment, (d) liquidation, merger, or sale of all the assets of UNITIL, unless the successor corporation has a net worth at least equal to that of UNITIL and assumes UNITIL's obligations under the Severance Agreements, or (e) any other material breach of the Severance Agreement by UNITIL, or the appropriate subsidiary, the employee is entitled to a severance benefit. The amount payable to the employee upon the occurrence of any of the foregoing events is a lump sum cash amount, payable within five business days of such termination (with the exception noted below), equal to (i) the present value of three years' base salary and bonus; (ii) the present value of the additional amount the employee would have received under the Retirement Plan if the employee had continued to be employed for such thirty-six month period; (iii) the present value of contributions that would have been made by UNITIL or its subsidiaries under the TDSIP if the employee had been employed for such thirty-six month period; and (iv) the economic benefit on any outstanding UNITIL stock options and associated dividend equivalents, assuming such options remained unexercised until the day preceding the expiration of the grant, including the spread on any stock options that would have been granted under the Option Plan if the employee had been employed for such thirty-six month period. Generally, the spread on any stock options which would have been granted under the Option Plan shall be paid within five business days after the expiration of the thirty-six month period. Each Severance Agreement also provides for the continuation of all employee benefits for a period of thirty-six months, commencing with the month in which the termination occurred. In addition, pursuant to each Severance Agreement, UNITIL is required to make an additional

payment to the employee sufficient on an after-tax basis to satisfy any additional individual tax liability incurred under Section 280G of the Internal Revenue Code of 1986, as amended, in respect to such payments.

(f) RIGHTS TO INDEMNITY

UNITIL Corporation (the Corporation) shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the person's having served as, or by reason of the person's alleged acts or omissions while serving as a director, officer, employee or agent of the Corporation, or while serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorney's fees, judgments, fines and amounts paid in settlement or otherwise actually and reasonably incurred by him in connection with the action, suit or proceeding, if the person acted in good faith and in a manner he reasonable believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, said indemnification to be to the full extent permitted by law under the circumstances, including, without limitation, by all applicable provisions of the New Hampshire Business Corporation Act ("the Act").

Any indemnification under this Article shall be made by the Corporation with respect to Directors or other persons after a determination that the person to be indemnified has met the standards of conduct set forth in the Act, such determination to be made by the Board of Directors, by majority vote of a quorum, or by other persons authorized to make such a determination under the Act.

The right of indemnification arising under this Article is adopted for the purpose of inducing persons to serve and to continue to serve the Corporation without concern that their service may expose them to personal financial harm. It shall be broadly construed, applied and implemented in light of this purpose. It shall not be exclusive of any other right to which any such person is entitled under any agreement, vote of the stockholders or the Board of Directors, statute, or as a matter of law, or otherwise, nor shall it be construed to limit or confine in any respect the power of the Board of Directors to grant indemnity pursuant to any applicable statutes or laws of The State of New Hampshire. The provisions of this Article are separable, and, if any provision or portion hereof shall for any reason be held inapplicable, illegal or ineffective, this shall not affect any other right of indemnification existing under this Article or otherwise. As used herein, the term "person: includes heirs, executors, administrators or other legal representatives. As used herein, the terms "Director" and "officer" include persons elected or appointed as officers by the Board of Directors, persons elected as Directors by the stockholders or by the Board of Directors, and persons who serve by vote or at the request of the Corporation as directors, officers or trustees of another organization in which the Corporation has any direct or indirect interest as a shareholder, creditor or otherwise.

The Corporation may purchase and maintain insurance on behalf of any person who was or is a Director, officer or employee of the Corporation or any of its subsidiaries, or who was or is serving at the request of the Corporation as a fiduciary of any employee benefit plan of the Corporation or any subsidiary, against any liability asserted against, and incurred by, such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of the Act. The obligation to indemnify and reimburse such person under this Article, if applicable, shall be reduced by the amount of any such insurance proceeds paid to such person, or the representatives or successors of such person.

ITEM 7

CONTRIBUTIONS AND PUBLIC RELATIONS

- (1) Payments to any political party, candidate for public office or holder of such office, or any committee or agent thereof. - None
- (2) Payments to any citizens group or public relations counsel. - None

ITEM 8

SERVICE, SALES AND CONSTRUCTION CONTRACTS

Part 1. Contracts for services, including engineering or construction services, or goods supplied or sold between system companies.

There are a number of areas in which Concord Electric Company (CECO), Exeter & Hampton Electric Company (E&H) and Fitchburg Gas and Electric Light Company (FG&E) work closely together and cooperate on a regular basis. The areas of cooperation include the following:



Resale			
Operating and Maintenance	29,591,318	-8,543,898	4,395,464
Depreciation	6,129,617	0	1,203,273
Amortization of Cost of Abandoned Properties	1,605,640	0	0
Provision for Taxes:			
Local Property and Other	4,384,032	0	1,408,539
Federal and State Income	4,137,430	0	607,232
Total	139,642,386	-78,876,009	41,878,251
Operating Expenses			
Operating Income	13,773,504	0	2,586,093
Non-operating Income (Expense)	62,887	-5,487,114	2,184
Gross Income	13,836,391	-5,487,114	2,588,277
Income Deductions:			
Interest and Debt Expense	5,798,192	-239,038	1,205,373
Unsolicited Tender Offer & Merger (Net of Tax)	0	0	0
Total Income	5,798,192	-239,038	1,205,373
Deductions			
Net Income	8,038,199	-5,248,076	1,382,904
Less: Dividends on Preferred Stock	291,543	0	33,510
Net Income Applicable to Common Stock	7,746,656	-5,248,076	1,349,394
Wtd. Avg. Common Shares Outst.	4,234,062		
Earnings Per Avg. Common Share	1.83		

Note: Individual columns may not add to Consolidated due to rounding.

UNITIL CORPORATION AND SUBSIDIARY COMPANIES

DECEMBER, 1994

CONSOLIDATING INCOME STATEMENT - YEAR TO DATE

	Exeter & Hampton Electric Co.	FG&E Consolidated	UNITIL Service Corp.
Operating Revenues:			
Electric	46,567,107	43,517,708	0
Gas	0	18,694,703	0
Other	0	0	7,873,330
Total	46,567,107	62,212,411	7,873,330
Operating Revenue			
Operating Expenses:			
Fuel and Purchased Power	36,042,226	20,717,865	0
Gas Purchased for Resale	0	11,139,311	0
Operating and Maintenance	4,439,253	13,331,605	7,158,242
Depreciation	1,557,348	2,882,809	341,618
Amortization of Cost of Abandoned Properties	0	1,605,640	0
Provision for Taxes:			
Local Property and Other	1,157,891	1,481,206	3,906,066
Federal and State Income	648,848	2,752,542	10,742
Total	43,845,565	53,910,978	7,819,668
Operating Expenses			
Operating Income	2,721,542	8,301,433	53,662
Non-operating Income (Expense)	13,125	20,885	-205
Gross Income	2,734,667	8,322,318	53,457
Income Deductions:			
Interest and Debt Expense	1,237,446	3,317,885	53,457
Unsolicited Tender Offer & Merger (Net of Tax)	0	0	0
Total Income	1,237,446	3,317,885	53,457
Deductions			
Net Income	1,497,221	5,004,433	0
Less: Dividends on	81,846	176,186	0

## Preferred Stock

Net Income Applicable to Common Stock	1,415,375	4,828,247	0
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Wtd. Avg. Common Shares Outst.

Earnings Per Avg. Common Share

Note: Individual columns may not add to Consolidated due to rounding.

UNITIL CORPORATION AND SUBSIDIARY COMPANIES DECEMBER, 1994

CONSOLIDATING INCOME STATEMENT - YEAR TO DATE

	UNITIL Power Corp.	UNITIL Realty Corp.	UNITIL Resources, Inc.
Operating Revenues:			
Electric	69,963,772	0	0
Gas	0	0	0
Other	0	616,375	594,560
Total	69,963,772	616,375	594,560
Operating Revenue			
Operating Expenses:			
Fuel and Purchased Power	61,963,315	0	0
Gas Purchased for Resale	0	0	0
Operating and Maintenance	8,024,131	125,108	474,462
Depreciation	0	144,569	0
Amortization of Cost of Abandoned Properties	0	0	0
Provision for Taxes:			
Local Property and Other	0	27,330	0
Federal and State Income	20,244	45,233	47,426
Total	70,007,690	342,240	521,888
Operating Expenses			
Operating Income	-43,917	274,135	72,672
Non-operating Income (Expense)	78,933	15,377	2,192
Gross Income	35,016	289,512	74,864
Income Deductions:			
Interest and Debt Expense	3,249	219,770	0
Unsolicited Tender Offer & Merger (Net of Tax)	0	0	0
Total Income	3,249	219,770	0
Deductions			
Net Income	31,767	69,742	74,864
Less: Dividends on Preferred Stock	0	0	0
Net Income Applicable to Common Stock	31,767	69,742	74,864

Wtd. Avg. Common Shares Outst.

Earnings Per Avg. Common Share

Note: Individual columns may not add to Consolidated due to rounding.

UNITIL CORPORATION AND SUBSIDIARY COMPANIES DECEMBER, 1994

CONSOLIDATING INCOME STATEMENT - YEAR TO DATE

	UNITIL Corporation
Operating Revenues:	
Electric	0
Gas	0
Other	0
Total	0
Operating Revenue	
Operating Expenses:	
Fuel and Purchased Power	0

Gas Purchased for Resale	0
Operating and Maintenance	186,952
Depreciation	0
Amortization of Cost of Abandoned Properties	0
Provision for Taxes:	
Local Property and Other	0
Federal and State Income	5,163
Total	192,115
Operating Expenses	
Operating Income	-192,115
Non-operating Income (Expense)	5,417,509
Gross Income	5,225,395
Income Deductions:	
Interest and Debt Expense	51
Unsolicited Tender Offer & Merger (Net of Tax)	0
Total Income Deductions	51
Net Income	5,225,344
Less: Dividends on Preferred Stock	0
Net Income Applicable to Common Stock	5,225,344
Wtd. Avg. Common Shares Outst.	
Earnings Per Avg. Common Share	

Note: Individual columns may not add to Consolidated due to rounding.

UNITIL CORPORATION AND SUBSIDIARY COMPANIES

DECEMBER, 1994

CONSOLIDATING BALANCE SHEET

ASSETS:	Consolidated	Eliminations Adjustments & Reclass.	Concord Electric Company
Utility Plant, at cost:			
Electric	142,311,415		35,828,324
Gas	25,652,522		0
Common	9,783,183		0
Construction work in progress	1,029,681		218,113
Utility Plant	178,776,801	0	36,046,437
Less: Accumulated provision for depreciation	57,203,799		10,147,242
Net Utility Plant	121,573,002	0	25,899,195
Other Property & Investments:			
Non-Utility property, at cost	120,355		18,218
Investments in subsidiaries, at cost	0	-44,235,505	0
Other Investments, at cost	17,343		5,609
Total Other	137,698	-44,235,505	23,827
Property & Investments			
Current Assets:			
Cash	3,810,123	-6,700,580	170,209
Accounts receivable, net of provision for uncollectible accounts	13,281,686		3,475,467
Accounts receivable - associated companies	0	-9,442,502	3,325
Materials and Supplies	2,089,979		255,683
Prepayments and other	408,701		18,718
Accrued Revenue	2,292,297		1,140,282
Total Current Assets	21,882,786	-16,143,082	5,063,684

Deferred Debits:

Unamortized debt expense	955,931		325,910
Unamortized Cost of Abandoned Property	28,772,838		0
Prepaid Pension Costs	5,801,714		1,159,301
Other	25,397,492		3,880,509
Total Deferred Debits	60,927,975	0	5,365,720
TOTAL ASSETS	204,521,461	-60,378,587	36,352,426

Note: Individual columns may not add to Consolidated due to rounding.

UNITIL CORPORATION AND SUBSIDIARY COMPANIES DECEMBER, 1994

CONSOLIDATING BALANCE SHEET

ASSETS:	Exeter & Hampton Electric Co.	FG&E Consolidated	UNITIL Service Corp.
Utility Plant, at cost:			
Electric	44,663,614	61,749,978	0
Gas	0	25,652,522	0
Common	0	4,564,721	2,109,594
Construction work in progress	220,743	590,824	0
Utility Plant	44,884,357	92,558,045	2,109,594
Less: Accumulated provision for depreciation	15,045,613	29,163,369	1,755,165
Net Utility Plant	29,838,744	63,394,676	354,429
Other Property & Investments:			
Non-Utility property, at cost	0	14,387	0
Investments in subsidiaries, at cost	0	0	0
Other Investments, at cost	506	11,227	0
Total Other	506	25,614	0
Property & Investments			
Current Assets:			
Cash	102,607	323,739	29,120
Accounts receivable, net of provision for uncollectible accounts	3,477,513	6,228,560	1,873
Accounts receivable - associated companies	5,317	0	946,860
Materials and Supplies	252,962	1,581,334	0
Prepayments and other	13,497	316,282	4,667
Accrued Revenue	706,613	1,477,279	0
Total Current Assets	4,558,509	9,927,194	982,520
Deferred Debits:			
Unamortized debt expense	226,151	388,205	0
Unamortized Cost of Abandoned Property	0	28,772,838	0
Prepaid Pension Costs	1,836,936	3,074,632	-269,155
Other	4,249,826	16,457,779	739,485
Total Deferred Debits	6,312,913	48,693,454	470,330
TOTAL ASSETS	40,710,672	122,040,938	1,807,279

Note: Individual columns may not add to Consolidated due to rounding.

UNITIL CORPORATION AND SUBSIDIARY COMPANIES DECEMBER, 1994

CONSOLIDATING BALANCE SHEET

ASSETS:	UNITIL Power Corp.	UNITIL Realty Corp.	UNITIL Resources, Inc.
Utility Plant, at cost:			
Electric	69,499	0	0
Gas	0	0	0
Common	0	3,108,868	0
Construction work in progress	0	0	0
Utility Plant	69,499	3,108,868	0

Less: Accumulated provision for depreciation	69,499	1,022,911	0
Net Utility Plant	0	2,085,957	0
Other Property & Investments:			
Non-Utility property, at cost	0	87,750	0
Investments in subsidiaries, at cost	0	0	0
Other Investments, at cost	0	0	0
Total Other	0	87,750	0
Property & Investments			
Current Assets:			
Cash	5,397,045	354,364	98,715
Accounts receivable, net of provision for uncollectible accounts	3,356	0	65,565
Accounts receivable - associated companies	6,254,446	0	0
Materials and Supplies	0	0	0
Prepayments and other	7,624	413	0
Accrued Revenue	-1,040,824	0	8,948
Total Current Assets	10,621,647	354,777	173,228
Deferred Debits:			
Unamortized debt expense	0	15,665	0
Unamortized Cost of Abandoned Property	0	0	0
Prepaid Pension Costs	0	0	0
Other	0	68,410	1,483
Total Deferred Debits	0	84,075	1,483
TOTAL ASSETS	10,621,647	2,612,559	174,711

Note: Individual columns may not add to Consolidated due to rounding.

UNITIL CORPORATION AND SUBSIDIARY COMPANIES DECEMBER, 1994

CONSOLIDATING BALANCE SHEET

ASSETS:	UNITIL Corporation
Utility Plant, at cost:	
Electric	0
Gas	0
Common	0
Construction work in progress	0
Utility Plant	0
Less: Accumulated provision for depreciation	0
Net Utility Plant	0
Other Property & Investments:	
Non-Utility property, at cost	0
Investments in subsidiaries, at cost	44,235,505
Other Investments, at cost	0
Total Other	44,235,505
Property & Investments	
Current Assets:	
Cash	4,034,905
Accounts receivable, net of provision for uncollectible accounts	29,353
Accounts receivable - associated companies	2,232,553
Materials and Supplies	0
Prepayments and other	47,500
Accrued Revenue	0
Total Current Assets	6,344,311
Deferred Debits:	

Unamortized debt expense	0
Unamortized Cost of Abandoned Property	0
Prepaid Pension Costs	0
Other	0
Total Deferred Debits	0

Deferred Income Tax 0

TOTAL ASSETS 50,579,816

Note: Individual columns may not add to Consolidated due to rounding.

UNITIL CORPORATION AND SUBSIDIARY COMPANIES DECEMBER, 1994

CONSOLIDATING BALANCE SHEET

LIABILITIES AND CAPITALIZATION:	Consolidated	Eliminations Adjustments & Reclass.	Concord Electric Company
Capitalization:			
Common Stock Equity	59,997,198	-44,235,505	9,452,862
Preferred Stock, Non-Redeemable, Non-Cumulative	225,000	0	225,000
Preferred Stock, Redeemable, Cumulative	3,868,600	0	230,000
Long-Term Debt - Net of Current Installments	65,288,231	0	14,052,000
Total Capitalization	129,379,029	-44,235,505	23,959,862
Current Liabilities:			
LT Debt due within one year	292,090		32,000
Notes payable	0	-6,700,580	1,045,104
Accounts payable	12,491,041		131,635
Accounts payable to associated companies	0	-8,167,752	3,244,859
Dividends declared	152,210	-1,274,750	208,641
Customer deposits	2,482,779	0	407,082
Taxes accrued	-345,243	0	-14,863
Interest accrued	1,376,477	0	437,659
Capitalized lease obligations	460,152	0	0
Other	2,546,878	0	60,556
Total Current Liabilities	19,456,384	-16,143,082	5,552,673
Deferred Credits:			
Unamortized investment tax credit	2,006,168	0	443,281
Other	9,212,872	0	1,618,010
Total Deferred Credits	11,219,040	0	2,061,291
Deferred Income Tax	41,089,619	0	4,778,600
Capital Lease Obligations	3,377,389	0	0
TOTAL LIABILITIES & CAPITALIZATION	204,521,461	-60,378,587	36,352,426

Note: Individual columns may not add to Consolidated due to rounding.

UNITIL CORPORATION AND SUBSIDIARY COMPANIES DECEMBER, 1994

CONSOLIDATING BALANCE SHEET

LIABILITIES AND CAPITALIZATION:	Exeter & Hampton Electric Co.	FG&E Consolidated	UNITIL Service Corp.
Capitalization:			
Common Stock Equity	10,886,893	32,301,003	2,688
Preferred Stock, Non-Redeemable, Non-Cumulative	0	0	0
Preferred Stock, Redeemable, Cumulative	1,060,300	2,578,300	0
Long-Term Debt - Net of Current Installments	15,421,000	34,000,000	0
Total Capitalization	27,368,193	68,879,303	2,688

Current Liabilities:			
LT Debt due within one year	112,000	0	0
Notes payable	217,512	4,841,040	596,925
Accounts payable	155,305	3,286,548	100,936
Accounts payable to associated companies	3,423,316	506,341	763,934
Dividends declared	248,586	889,949	0
Customer deposits	984,546	1,091,151	0
Taxes accrued	-62,814	-233,289	-8,933
Interest accrued	485,817	453,001	0
Capitalized lease obligations	0	275,893	184,259
Other	34,093	517,353	513,304
Total Current Liabilities	5,598,361	11,627,987	2,150,425

Deferred Credits:			
Unamortized investment tax credit	423,916	1,138,971	0
Other	1,138,906	6,455,955	0
Total Deferred Credits	1,562,822	7,594,926	0

Deferred Income Tax 6,181,296 30,710,747 -495,248

Capital Lease Obligations 0 3,227,975 149,414

TOTAL LIABILITIES & CAPITALIZATION 40,710,672 122,040,938 1,807,279

Note: Individual columns may not add to Consolidated due to rounding.

UNITIL CORPORATION AND SUBSIDIARY COMPANIES DECEMBER, 1994

CONSOLIDATING BALANCE SHEET

LIABILITIES AND CAPITALIZATION: UNITIL Power Corp. UNITIL Realty Corp. UNITIL Resources, Inc.

Capitalization:			
Common Stock Equity	286,729	697,999	140,264
Preferred Stock, Non-Redeemable, Non-Cumulative	0	0	0
Preferred Stock, Redeemable, Cumulative	0	0	0
Long-Term Debt - Net of Current Installments	0	1,815,231	0
Total Capitalization	286,729	2,513,230	140,264

Current Liabilities:			
LT Debt due within one year	0	148,091	0
Notes payable	0	0	0
Accounts payable	8,756,827	12,291	0
Accounts payable to associated companies	156,132	21,165	52,003
Dividends declared	0	0	0
Customer deposits	0	0	0
Taxes accrued	387	3,558	-17,556
Interest accrued	0	0	0
Capitalized lease obligations	0	0	0
Other	1,421,572	0	0
Total Current Liabilities	10,334,918	185,105	34,447

Deferred Credits:			
Unamortized investment tax credit	0	0	0
Other	0	0	0
Total Deferred Credits	0	0	0

Deferred Income Tax 0 -85,776 0

Capital Lease Obligations 0 0 0

TOTAL LIABILITIES & CAPITALIZATION 10,621,647 2,612,559 174,711

Note: Individual columns may not add to Consolidated due to rounding.

UNITIL CORPORATION AND SUBSIDIARY COMPANIES DECEMBER, 1994

CONSOLIDATING BALANCE SHEET

LIABILITIES AND CAPITALIZATION: UNITIL Corporation

Capitalization:	
Common Stock Equity	50,464,265
Preferred Stock, Non-Redeemable, Non-Cumulative	0
Preferred Stock, Redeemable, Cumulative	0
Long-Term Debt - Net of Current Installments	0
Total Capitalization	50,464,265

Current Liabilities:	
LT Debt due within one year	0
Notes payable	0
Accounts payable	47,500
Accounts payable to associated companies	0
Dividends declared	79,783
Customer deposits	0
Taxes accrued	-11,733
Interest accrued	0
Capitalized lease obligations	0
Other	0
Total Current Liabilities	115,550

Deferred Credits:	
Unamortized investment tax credit	0
Other	0
Total Deferred Credits	0

Deferred Income Tax 0

Capital Lease Obligations 0

TOTAL LIABILITIES &  
CAPITALIZATION 50,579,816

Note: Individual columns may not add to Consolidated due to rounding.

UNITIL CORPORATION AND SUBSIDIARY  
COMPANIES DECEMBER, 1994

CONSOLIDATING STATEMENT OF CASH FLOWS

	Consolidated	Eliminations Adjustments & Reclass.	Concord Electric Company
Net Cash Flow from Operating Activities:			
Net Income	8,038,199	-5,248,076	1,382,904
Adjustments to Reconcile Net Income to Net cash Provided by Operating Activities:			
Depreciation and Amortization	7,735,257	0	1,203,273
Deferred Income Taxes	257,630	0	289,140
Amortization of Investment Tax Credit	-210,676	0	-47,521
Amortization of Deferred Debits	63,882	0	30,508
Provision for Doubtful Accounts	717,735	0	74,285
Change in Assets and Liabilities			
(Increase)Decrease In:			
Accounts Receivable	-281,549	246,934	242,314
Materials and Supplies	437,485	0	-22,748
Prepayments	79,803	0	304
Prepaid Pension	-784,593	0	-279,523
Unrecovered Pension	0	0	0
Accrued Revenue	1,354,192	0	-698,116
Increase(Decrease) In:			
Accounts Payable	-949,245	-253,627	227,995
Customers'	744,325	0	-28,087

Deposits and Refunds			
Taxes Accrued	-612,424	0	-44,045
Interest	215,724	0	74,334
Accrued			
All Other	-456,528	0	-68,228
Operating Activities			
Net Cash Provided by	16,349,217	-5,254,770	2,336,790
Operating Activities			
Cash Flows From			
Investing Activities:			
Acquisition of	-9,180,734	0	-1,906,853
Property, Plant, Equipment			
Cash Flows From			
Financing Activities:			
(Decrease) Increase in	-8,400,000	-17,542	-3,062,404
Short-term Debt			
Proceeds from	15,000,000	0	6,000,000
Issuance of Long-term			
Debt			
Repayment of	-6,797,773	0	-2,430,000
Long-term Debt			
Payments of	-5,514,283	5,254,770	-798,948
Dividends			
Issuance of	1,108,976	0	0
Common Stock			
Retirement of	-104,100	0	0
Preferred Stock			
Capitalized	-356,966	0	0
Lease Obligations			
Net Cash (Used In)	-5,064,146	5,237,228	-291,353
Provided by Financing			
Activities			
Net Increase	2,104,337	-17,542	138,584
(Decrease) In Cash			
Cash at Beginning of	1,705,786	-6,683,038	31,625
Year			
Cash at End of Year	3,810,123	-6,700,580	170,209

Note: Individual columns may not add to Consolidated due to rounding.

UNITIL CORPORATION AND SUBSIDIARY COMPANIES

DECEMBER, 1994

CONSOLIDATING STATEMENT OF CASH FLOWS

	Exeter & Hampton Electric Co.	FG&E Consolidated	UNITIL Service Corp.
Net Cash Flow from			
Operating Activities:			
Net Income	1,497,221	5,004,433	0
Adjustments to			
Reconcile Net Income			
to Net cash			
Provided by			
Operating Activities:			
Depreciation	1,557,347	4,488,449	341,618
and Amortization			
Deferred	217,879	-184,418	-51,849
Income Taxes			
Amortization	-48,452	-114,703	0
of Investment Tax			
Credit			
Amortization	9,947	19,340	0
of Deferred Debits			
Provision for	74,654	568,796	0
Doubtful Accounts			
Change in Assets			
and Liabilities			
(Increase) Decrease In:			
Accounts	-394,278	-45,105	-60,852
Receivable			
Materials and	14,079	446,154	0
Supplies			
Prepayments	25,140	15,569	153
Prepaid	-336,943	-115,820	-52,307
Pension			
Unrecovered	0	0	0
Pension			
Accrued	497,945	1,157,645	0
Revenue			
Increase(Decrease) In:			
Accounts	-26,201	-640,346	101,427
Payable			
Customers'	15,097	757,315	0

Deposits and Refunds			
Taxes Accrued	-244,334	-201,201	-47,874
Interest	130,659	10,731	0
Accrued			
All Other	-168,969	-876,798	-215,491
Operating Activities			
Net Cash Provided by	2,820,793	10,290,041	14,825
Operating Activities			
Cash Flows From			
Investing Activities:			
Acquisition of	-2,522,067	-4,532,581	-237,243
Property, Plant, Equipment			
Cash Flows From			
Financing Activities:			
(Decrease) Increase in	-4,082,042	-1,565,607	327,596
Short-term Debt			
Proceeds from	9,000,000	0	0
Issuance of Long-term			
Debt			
Repayment of	-4,234,500	0	0
Long-term Debt			
Payments of	-986,646	-3,762,498	0
Dividends			
Issuance of	0	0	0
Common Stock			
Retirement of	0	-104,100	0
Preferred Stock			
Capitalized	0	-251,788	-105,178
Lease Obligations			
Net Cash (Used In)	-303,188	-5,683,993	222,418
Provided by Financing			
Activities			
Net Increase	-4,462	73,467	0
(Decrease) In Cash			
Cash at Beginning of	107,068	250,272	29,120
Year			
Cash at End of Year	102,607	323,739	29,120

Note: Individual columns may not add to Consolidated due to rounding.

UNITIL CORPORATION AND SUBSIDIARY COMPANIES

DECEMBER, 1994

CONSOLIDATING STATEMENT OF CASH FLOWS

	UNITIL Power Corp.	UNITIL Realty Corp.	UNITIL Resources, Inc.
Net Cash Flow from			
Operating Activities:			
Net Income	31,767	69,742	74,864
Adjustments to			
Reconcile Net Income			
to Net cash			
Provided by			
Operating Activities:			
Depreciation	0	144,569	0
and Amortization			
Deferred	0	-13,123	0
Income Taxes			
Amortization	0	0	0
of Investment Tax			
Credit			
Amortization	0	4,087	0
of Deferred Debits			
Provision for	0	0	0
Doubtful Accounts			
Change in Assets			
and Liabilities			
(Increase) Decrease In:			
Accounts	-139,797	0	63,510
Receivable			
Materials and	0	0	0
Supplies			
Prepayments	42,132	5	0
Prepaid	0	0	0
Pension			
Unrecovered	0	0	0
Pension			
Accrued	382,480	0	14,237
Revenue			
Increase(Decrease) In:			
Accounts	-309,919	24,617	-76,690
Payable			
Customers'	0	0	0

Deposits and Refunds			
Taxes Accrued	-13,952	-41,837	-42,461
Interest	0	0	0
Accrued			
All Other	722,588	-61,814	60,879
Operating Activities			
Net Cash Provided by	715,299	126,246	94,339
Operating Activities			
Cash Flows From			
Investing Activities:			
Acquisition of	0	18,010	0
Property, Plant, Equipment			
Cash Flows From			
Financing Activities:			
(Decrease) Increase in	0	0	0
Short-term Debt			
Proceeds from	0	0	0
Issuance of Long-term			
Debt			
Repayment of	0	-133,272	0
Long-term Debt			
Payments of	0	0	0
Dividends			
Issuance of	0	0	0
Common Stock			
Retirement of	0	0	0
Preferred Stock			
Capitalized	0	0	0
Lease Obligations			
Net Cash (Used In)	0	-133,272	0
Provided by Financing			
Activities			
Net Increase	715,299	10,984	94,339
(Decrease) In Cash			
Cash at Beginning of	4,681,746	343,380	4,376
Year			
Cash at End of Year	5,397,045	354,364	98,715

Note: Individual columns may not add to Consolidated due to rounding.

UNITIL CORPORATION AND SUBSIDIARY COMPANIES

DECEMBER, 1994

CONSOLIDATING STATEMENT OF CASH FLOWS

	UNITIL Corporation
Net Cash Flow from	
Operating Activities:	
Net Income	5,225,344
Adjustments to	
Reconcile Net Income	
to Net cash	
Provided by	
Operating Activities:	
Depreciation	0
and Amortization	
Deferred	0
Income Taxes	
Amortization	0
of Investment Tax	
Credit	
Amortization	0
of Deferred Debits	
Provision for	0
Doubtful Accounts	
Change in Assets	
and Liabilities	
(Increase) Decrease In:	
Accounts	-194,274
Receivable	
Materials and	0
Supplies	
Prepayments	-3,500
Prepaid	0
Pension	
Unrecovered	0
Pension	
Accrued	0
Revenue	
Increase(Decrease) In:	
Accounts	3,500
Payable	
Customers'	0
Deposits and Refunds	

Taxes Accrued	23,280
Interest	0
Accrued	
All Other	151,305
Operating Activities	
Net Cash Provided by	5,205,655
Operating Activities	

Cash Flows From	
Investing Activities:	
Acquisition of	0
Property, Plant, Equipment	

Cash Flows From	
Financing Activities:	
(Decrease) Increase in	0
Short-term Debt	
Proceeds from	0
Issuance of Long-term	
Debt	
Repayment of	0
Long-term Debt	
Payments of	-5,220,961
Dividends	
Issuance of	1,108,976
Common Stock	
Retirement of	0
Preferred Stock	
Capitalized	0
Lease Obligations	

Net Cash (Used In)	-4,111,986
Provided by Financing	
Activities	

Net Increase	1,093,669
(Decrease) In Cash	

Cash at Beginning of	2,941,235
Year	

Cash at End of Year	4,034,905
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Note: Individual columns may not add to Consolidated due to rounding.

UNITIL CORPORATION AND SUBSIDIARY COMPANIES DECEMBER, 1994

CONSOLIDATING STATEMENT OF RETAINED EARNINGS

	Consolidated	Elimination Adjustments & Reclass.	Concord Electric Company
RETAINED EARNINGS, Beginning of year:	24,679,876	-17,718,269	7,471,036
Additions:			
Net Income, excluding dividends received	8,038,199	0	1,382,904
Dividends Received from Subsidiaries	0	-5,248,076	0
Investment in FG&E	0	0	0
Total Additions	8,038,199	-5,248,076	1,382,904
Deductions:			
Dividends Declared:			
Preferred Stock of Subsidiaries	291,543	0	33,510
Common Stock of Subsidiaries	0	-5,248,076	794,422
Common Stock of Registrant - cash	5,243,516	0	0
Common Stock of Registrant - stock	0	0	0
Adjustments to Retained Earnings	0	-1,757	0
Total Deductions	5,535,059	-5,249,833	827,932
RETAINED EARNINGS, period end	27,183,016	-17,716,512	8,026,008

Note: Individual columns may not add to Consolidated due to rounding.

UNITIL CORPORATION AND SUBSIDIARY COMPANIES DECEMBER, 1994

CONSOLIDATING STATEMENT OF RETAINED EARNINGS

Exeter & Hampton Electric	FG&E Consolidated	UNITIL Service Corp.
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	Co.	d	
RETAINED EARNINGS, Beginning of year:	8,525,777	9,907,066	1,688
Additions:			
Net Income, excluding dividends received	1,497,221	5,004,433	0
Dividends Received from Subsidiaries	0	0	0
Investment in FG&E	0	0	0
Total Additions	1,497,221	5,004,433	0
Deductions:			
Dividends Declared:			
Preferred Stock of Subsidiaries	81,846	176,186	0
Common Stock of Subsidiaries	943,800	3,509,854	0
Common Stock of Registrant - cash	0	0	0
Common Stock of Registrant - stock	0	0	0
Adjustments to Retained Earnings	0	1,757	0
Total Deductions	1,025,646	3,687,797	0
RETAINED EARNINGS, period end	8,997,352	11,223,702	1,688

Note: Individual columns may not add to Consolidated due to rounding.

UNITIL CORPORATION AND SUBSIDIARY COMPANIES DECEMBER, 1994

CONSOLIDATING STATEMENT OF RETAINED EARNINGS

	UNITIL Power Corp.	UNITIL Realty Corp.	UNITIL Resources, Inc.
RETAINED EARNINGS, Beginning of year:	153,962	302,257	55,400
Additions:			
Net Income, excluding dividends received	31,767	69,742	74,864
Dividends Received from Subsidiaries	0	0	0
Investment in FG&E	0	0	0
Total Additions	31,767	69,742	74,864
Deductions:			
Dividends Declared:			
Preferred Stock of Subsidiaries	0	0	0
Common Stock of Subsidiaries	0	0	0
Common Stock of Registrant - cash	0	0	0
Common Stock of Registrant - stock	0	0	0
Adjustments to Retained Earnings	0	0	0
Total Deductions	0	0	0
RETAINED EARNINGS, period end	185,729	371,999	130,264

Note: Individual columns may not add to Consolidated due to rounding.

UNITIL CORPORATION AND SUBSIDIARY COMPANIES DECEMBER, 1994

CONSOLIDATING STATEMENT OF RETAINED EARNINGS

	UNITIL Corporation
RETAINED EARNINGS, Beginning of year:	15,980,959
Additions:	
Net Income, excluding dividends received	-22,732
Dividends Received from Subsidiaries	5,248,076
Investment in FG&E	0
Total Additions	5,225,344
Deductions:	
Dividends Declared:	
Preferred Stock of	0

Subsidiaries	
Common Stock of Subsidiaries	0
Common Stock of Registrant - cash	5,243,516
Common Stock of Registrant - stock	0
Adjustments to Retained Earnings	0
Total Deductions	5,243,516
RETAINED EARNINGS, period end	15,962,787

Note: Individual columns may not add to Consolidated due to rounding.

#### EXHIBITS

Exhibit A. A copy of UNITIL Corporation's Annual Report and Form 10-K for the year ended December 31, 1994 (Incorporated herein by reference to File No. 1-8858 and File No. 1-7536, respectively)

Exhibit B.

Exhibit No.	Description of Exhibit	Reference
B-1	UNITIL Corporation	
B-1(a)	Certificate of Incorporation	Exhibit B-1(a) Form U5B File No. 30 - 1
B-1(b)	Amendment to Certificate of Incorporation	Exhibit B-1(b) Form U5B File No. 30 - 1
B-1(c)	Articles of Incorporation	Exhibit B-1(c) Form U5B File No. 30 - 1
B-1(d)	Articles of Amendment to Articles of Incorporation	Exhibit B-1(d) Form U5B File No. 30 - 1
B-1(e)	By - Laws	Exhibit B-1(e) Form U5B File No. 30 - 1
B-2	Concord Electric Company	
B-2(a)	Charter (Articles of Association) and Amendments thereto	Exhibit B-2(a) Form U5B File No. 30 - 1
B-2(b)	By - Laws	Exhibit B-2(b) Form U5B File No. 30 - 1
B-3	Exeter & Hampton Electric Company	
B-3(a)	Charter (Articles of Association) and Amendments thereto	Exhibit B-3(a) Form U5B File No. 30 - 1
B-3(b)	By - Laws	Exhibit B-3(b) Form U5B File No. 30 - 1
B-4	Fitchburg Gas and Electric Light Company	
B-4(a)	Articles of Incorporation and Amendments thereto	Exhibit B-4(a) Form U5B File No. 30 - 1
B-4(b)	By - Laws	Exhibit B-4(b) Form U5B File No. 30 - 1
B-5	Fitchburg Energy Development Company	
B-5(a)	Certificate of Incorporation	Exhibit B-5(a) Form U5B File No. 30 - 1
B-5(b)	By - Laws	Exhibit B-5(b) Form U5B File No. 30 - 1
B-6	UNITIL Power Corp.	
B-6(a)	Certificate of Incorporation	Exhibit B-6(a) Form U5B File No. 30 - 1

B-6(b)	Articles of Incorporation	Exhibit B-6(b) Form U5B File No. 30 - 1
B-6(c)	Statement of Change of Registered Office	Exhibit B-6(c) Form U5B File No. 30 - 1
B-6(d)	By - Laws	Exhibit B-6(d) Form U5B File No. 30 - 1
B-7	UNITIL Realty Corp.	
B-7(a)	Certificate of Incorporation	Exhibit B-7(a) Form U5B File No. 30 - 1
B-7(b)	Articles of Incorporation	Exhibit B-7(b) Form U5B File No. 30 - 1
B-7(c)	By - Laws	Exhibit B-7(c) Form U5B File No. 30 - 1
B-8	UNITIL Service Corp.	
B-8(a)	Certificate of Incorporation	Exhibit B-8(a) Form U5B File No. 30 - 1
B-8(b)	Articles of Incorporation	Exhibit B-8(b) Form U5B File No. 30 - 1
B-8(c)	By - Laws	Exhibit B-8(c) Form U5B File No. 30 - 1
B-9	UNITIL Resources, Inc.	
B-9(a)	Certificate of Incorporation	Exhibit B-9(a) 1993 Form U5S File No. 30 - 1
B-9(b)	Articles of Incorporation and Addendum to Articles of Incorporation	Exhibit B-9(b) 1993 Form U5S File No. 30 - 1
B-9(c)	By - Laws	Exhibit B-9(c) 1993 Form U5S File No. 30 - 1

Exhibit C

(a) INDENTURES

Exhibit No.	Description of Exhibit	Reference
C-1	Indenture of Mortgage and Deed of Trust dated July 15, 1958 of Concord Electric Company (CECO) relating to First Mortgage Bonds, and relating to all series unless supplemented.	Exhibit C-1 Form U5B File No. 30 - 1
C-2	First Supplemental Indenture dated January 15, 1968 relating to CECO's First Mortgage Bonds, Series C, 6 3/4% due January 15 1998 and all additional series unless supplemented.	Exhibit C-2 Form U5B File No. 30 - 1
C-3	Second Supplemental Indenture dated November 15, 1971 relating to CECO's First Mortgage Bonds, Series D, 8.70% due November 15, 2001 and all prior and additional series unless supplemented.	Exhibit C-3 Form U5B File No. 30 - 1
C-4	Fourth Supplemental Indenture dated March 28, 1984 relating to CECO's First Mortgage Bonds, amending certain provisions of the Original Indenture as supplemented and all additional series unless supplemented.	Exhibit C-4 Form U5B File No. 30 - 1
C-5	Sixth Supplemental Indenture dated October 29, 1987 relating to CECO's First Mortgage Bonds, Series G, 9.85% due October 15, 1997 and all additional series unless supplemented.	Exhibit C-5 Form U5B File No. 30 - 1
C-6	Seventh Supplemental Indenture dated August 29, 1991 relating to CECO's First	Exhibit C-6 Form U5B

Mortgage Bonds, Series H, 9.43% due September 1, 2003 and all series unless supplemented.	File No. 30 - 1
C-7 Indenture of Mortgage and Deed of Trust dated December 1, 1952 of Exeter & Hampton Electric Company (E&H) relating to all series unless supplemented.	Exhibit C-7 Form U5B File No. 30 - 1
C-8 Third Supplemental Indenture dated June 1, 1964 relating to E&H's First Mortgage Bonds, Series D, 4 3/4% due June 1, 1994 and all additional series unless supplemented.	Exhibit C-8 Form U5B File No. 30 - 1
C-9 Fourth Supplemental Indenture dated January 15, 1968 relating to E&H's First Mortgage Bonds, Series E, 6 3/4% due January 15, 1998 and all additional series unless supplemented.	Exhibit C-9 Form U5B File No. 30 - 1
C-10 Fifth Supplemental Indenture dated November 15, 1971 relating to E&H's First Mortgage Bonds, Series F, 8.70% due November 15, 2001 and all additional series unless supplemented.	Exhibit C-10 Form U5B File No. 30 - 1
C-11 Sixth Supplemental Indenture dated April 1, 1974 relating to E&H's First Mortgage Bonds, Series G, 8 7/8% due April 1, 2004 and all additional series unless supplemented.	Exhibit C-11 Form U5B File No. 30 - 1
C-12 Seventh Supplemental Indenture dated December 15, 1977 relating to E&H's First Mortgage Bonds, Series H, 8.50% due December 15, 2002 and all additional series unless supplemented.	Exhibit C-12 Form U5B File No. 30 - 1
C-13 Eighth Supplemental Indenture dated October 28, 1987 relating to E&H's First Mortgage Bonds, Series I, 9.85% due October 15, 1997 and all additional series unless supplemented.	Exhibit C-13 Form U5B File No. 30 - 1
C-14 Ninth Supplemental Indenture dated August 29, 1991 relating to E&H's First Mortgage Bonds, Series J, 9.43% due September 1, 2003 and all additional series unless supplemented.	Exhibit C-14 Form U5B File No. 30 - 1
C-15 Purchase Agreement dated March 20, 1992 for the 8.55% Senior Note due March 31, 2004.	Exhibit C-20 Form U5B File No. 30 - 1
C-16 Loan Agreement dated October 24, 1988 with ComPlan, Inc. in connection with UNITIL Realty Corp. (Realty) borrowing to acquire and renovate facilities in Exeter, New Hampshire; and related Assignment and Consent Agreement between Realty, ComPlan, Inc. and the tenants, UNITIL Service Corp. and E&H.	Exhibit C-21 Form U5B File No. 30 - 1
C-17 Purchase Agreement dated November 30, 1993 for the 6.75% Notes due November 30, 2023.	Exhibit 4.18 1993 Form 10-K File No. 1-8858
C-18 Eighth Supplemental Indenture dated October 14, 1994 relating to CECO's First Mortgage Bonds, Series I, 8.49% due October 14, 2024 and all additional series unless supplemented.	Exhibit 4.8 1994 Form 10-K File No. 1-8858
C-19 Tenth Supplemental Indenture dated October 14, 1994 relating to E&H's First Mortgage Bonds, Series K, 8.49% due October 14, 2024 and all additional series unless supplemented.	Exhibit 4.17 1994 Form 10-K File No. 1-8858

#### Exhibit D Tax Allocation Agreement

AGREEMENT made as of September 10, 1985, among Concord Electric Company, a New Hampshire corporation, Exeter & Hampton Electric Company, a New Hampshire corporation, UNITIL Service Corp., a New Hampshire corporation, and UNITIL Power Corp., a New Hampshire corporation, and UNITIL Corporation ("UNITIL"), a New Hampshire corporation, ("AFFILIATE" companies or collectively, the "AFFILIATES"). Whenever it is intended to include UNITIL in the context of the affiliated group, the term "CONSOLIDATED AFFILIATE" or "CONSOLIDATED AFFILIATES" may be used, and when reference is

to the affiliated group as a collective tax paying unit the term "Group" may be used.

WHEREAS, UNITIL owns at least 80 percent of the issued and outstanding shares of each class of voting common stock of each of the AFFILIATES: each of the CONSOLIDATED AFFILIATES is a member of the affiliated group within the meaning of section 1504 of the Internal Revenue Code of 1954, as amended (the "Code"), of which UNITIL is the common parent corporation; and UNITIL proposes to include each of the AFFILIATES in filing a consolidated income tax return for the calendar year 1985;

NOW, THEREFORE, UNITIL and the AFFILIATES agree as follows:

1. Consolidated Return Election. If at any time and from time to time UNITIL so elects, each of the AFFILIATES will join in the filing of a consolidated Federal income tax return for the calendar year 1985 and for any subsequent period for which the Group is required or permitted to file such a return. UNITIL and its affiliates agree to file such consents, elections and other documents and to take such other action as may be necessary or appropriate to carry out the purposes of this Section 1. Any period for which any of the AFFILIATES is included in a consolidated Federal income tax return filed by UNITIL is referred to in the Agreement as a "Consolidated Return Year".

2. AFFILIATES' Liability to UNITIL for Consolidated Return Year. Prior to the filing of each consolidated return by UNITIL each of the AFFILIATES included therein shall pay to UNITIL the amount, if any, on the Federal income tax for which the AFFILIATES would have been liable for that year, computed in accordance with Treasury Regulations, section 1.1552-1(a)(2)(ii) as though that AFFILIATE had filed a separate return for such year, giving the effect to any net operating loss carryovers, capital loss carryovers, investment tax credit carryovers, foreign tax carryovers or other similar items, incurred by that AFFILIATE for any period ending on or before the date of this Agreement.

The foregoing allocation of Federal income tax liability is being made in accordance with Treasury Regulations, sections 1.1552-1(a)(2) and 1.1502-33(d)(2)(ii), and no amount shall be allocated to any CONSOLIDATED AFFILIATE in excess of the amount permitted under Treasury Regulations, section 1.1502-33(d)(2)(ii). Accordingly, after taking into account the allocable portion of the Group's Federal income tax liability, no amount shall be allocated to any CONSOLIDATED AFFILIATE in excess of the amount permitted in accordance with Treasury Regulations, section 1.1502-33(d)(2)(ii).

3. UNITIL Liability to Each Affiliate for Consolidated Return Year. If for any Consolidated Return Year, any AFFILIATE included in the consolidated return filed by UNITIL for such year has available a net operating loss, capital loss, foreign tax credit, investment tax credit or similar items (computed by taking into account carryovers of such items from periods ending on or before the date of this Agreement) that reduces the consolidated tax liability of the Group below the amount that would have been payable if that AFFILIATE did not have such item available, UNITIL shall pay the amount of the reduction attributable to such AFFILIATE prior to the filing of the consolidated return for such year.

The amount of the reduction shall be equal to a portion of the excess of (i) the total of the separate return tax liabilities of each of the CONSOLIDATED AFFILIATES computed in accordance with Section 2 of this Agreement, over (ii) the Federal income tax liability of the Group for the year. The portion of such reduction attributable to an AFFILIATE shall be computed by multiplying the total reduction by a fraction, the numerator of which is the value of the tax benefits contributed by the AFFILIATE to the Group and the denominator of which is the value of the total value of such benefits contributed by all CONSOLIDATED AFFILIATES during the year.

For purposes of the foregoing paragraph a deduction of credit generated by a CONSOLIDATED AFFILIATE which is in excess of the amount required to eliminate its separate tax return liability but which is utilized in the computation of the Federal income tax liability of the Group shall be deemed to be a tax benefit contributed by the CONSOLIDATED AFFILIATE to the Group. The value of a deduction which constitutes such a benefit shall be determined by applying the current corporate income tax rate, presently 46 percent, to the amount for the deduction. The value of a credit that constitutes such a benefit shall be the tax savings, currently 100 percent thereof. The value of capital losses used to offset capital gains shall be computed at the then current rate applicable to capital gains for corporations.

4. Payment of Estimated Taxes. Prior to the paying and filing of estimated consolidated tax declaration by UNITIL, each of the AFFILIATES included in such estimated tax declaration shall pay to UNITIL the amount, if any, of the estimated Federal income tax for which the AFFILIATE would have been liable for that year, computed as though that AFFILIATE had filed a separate estimated tax declaration for such year.

5. Tax Adjustments. In the event of any adjustments to the consolidated tax return as filed (by reason of an amended return, a claim for refund of an audit by the Internal Revenue Service), the liability, if any, of each of the AFFILIATES under Sections 2, 3, and 4 shall be redetermined to give effect to any such adjustment as if it had been made as part of the original computation of tax liability, and payments between UNITIL and the appropriate AFFILIATES shall be made within 120 days after any such payments are made or refunds are received, or, in the case of contested proceedings, within 120 days after a final determination of the contest.

Interest and penalties, if any, attributable to such an adjustment shall be paid by each AFFILIATE to UNITIL in proportion to the increase in such AFFILIATE'S separate return tax liability that is required to be paid to UNITIL, as computed under Section 2.

6. Subsidiaries of Affiliates. If at any time, any of the AFFILIATES acquire or creates one or more subsidiary corporations that are includable corporations of the Group, they shall be subject to this Agreement and all references to the AFFILIATES herein shall be interpreted to include such subsidiaries as a group.

7. Successors. This Agreement shall be binding on and inure to the benefit of any successor, by merger, acquisition of assets or otherwise, to any of the parties hereto (including but not limited to any successor of UNITIL or any of the AFFILIATES succeeding to the tax attributes of such corporation under Section 381 of the Code) to the same extent as if such successor had been an original party to this Agreement.

8. Affiliates' Liability for Separate Return Years. If any of the AFFILIATES leaves the Group and files separate Federal income tax returns, within 120 days of the end of each of the first fifteen taxable years for which it files such returns, it shall pay to UNITIL the excess, if any, of (A) Federal income tax that such AFFILIATE would have paid for such year (on a separate return basis giving the effect to its net operating loss carryovers) if it never had been a member of the Group, over (B) the amount of Federal income tax such AFFILIATE has actually paid or will actually pay for such years.

9. Examples of Calculations. Attached hereto and made part hereof, as "Appendix A to Tax Sharing Agreement By and Between UNITIL Corporation and Its Affiliated Companies", are illustrated examples of the matters contained herein.

IN WITNESS WHEREOF, the duly authorized representatives of the parties hereto have set their hands this tenth day of September, 1985.

UNITIL CORPORATION

By /s/ Michael J. Dalton

its President

EXETER & HAMPTON ELECTRIC COMPANY

By /s/ Michael J. Dalton

its President

CONCORD ELECTRIC COMPANY

By /s/ Michael J. Dalton

its President

UNITIL POWER CORP.

By /s/ James G. Daly

its President

UNITIL SERVICE CORP.

its President

APPENDIX A TO TAX SHARING AGREEMENT  
BY AND BETWEEN UNITIL CORPORATION AND ITS  
AFFILIATED COMPANIES

The allocation agreement follows the Internal Revenue Service Regulations for "basic" and "supplemental" allocation of consolidated return liability and benefits.

The "basic" method used to allocate UNITIL'S liability shown on the consolidated return is provided by Internal Revenue Code Section 1552(a) and provides for allocation based on the amount of tax liability calculated on a separate return basis.

The "supplemental" method provides that the tax savings of credits and deductions in excess of the amount of the individual company can use, but which can be used in consolidations, is allocated among the members supplying the savings and the benefiting members reimburse them.

For example, assume that a three member group has consolidated tax liability of \$200,000 and \$100,000 respectively. The individual members, A, B, and C have separate return taxable income (loss) of \$150,000, \$100,000, and \$(50,000) and the individual members have separate return liabilities of \$75,000, \$50,000, and none, respectively. (Loss members are deemed to have a zero tax liability.) Under the proposed method, the Individual tax liability and benefit is allocated as follows:

Member	A	B	C
Taxable Income (Loss)	\$150,000	\$100,000	\$(50,000)
Separate Tax Liability	75,000	50,000	none
Percent of Total (\$125,000)	60%	40%	0%
Consolidated Tax Allocation	60,000	40,000	none
Separate Tax Liability	75,000	50,000	0
Less Consolidated Tax	60,000	40,000	0
	15,000	10,000	0
	100%	100%	
Supplemental Allocation	15,000	10,000	0
Benefits paid to C	\$(15,000)	\$(10,000)	\$(25,000)

Regulation 1.1502-33(d) provides the "supplemental" method of allocating tax liability in order to permit members to receive reimbursement for contributing tax deductions or credits to the group. The method adopted by the Company and outlined at Regulation 1.1502-33(2)(ii) provides for immediate reimbursement for the tax year involved. The steps are as follows:

- (1) Tax liability is allocated to the members by the basic method outlined above.
- (2) Each member with a separate company tax will be allocated 100% of the excess of its separate return liability over its share of the consolidated liability under step (1).
- (3) The amounts allocated to benefiting members under Step 2 are credited to the members supplying the capital losses, deductions, credits or other items to which the savings are attributable. For this purpose an amount generated by a member which is in its own separate return tax liability and which is utilized in the computation of the Federal income tax liability of the group shall be deemed to be a tax benefit contributed by the member to the group.

In some years the Step 2 savings to be credited may be less than the total tax savings items available for use. In such a case, the savings shall be attributed to tax savings items in the order that they are used on the consolidated return and in an amount equal to the savings actually realized.

Under this method, capital losses would normally be used first to the extent there are capital gains, since these items are netted in order to reach income, and are used before any deductions or credits are taken into account. The value of the capital loss would be the current rate of tax for capital gain income of the loss. The next item to be used would be deductions resulting in a current year operating loss, and these would be valued at the marginal rate of tax on the income they offset. This is normally 46 percent under current law, but would be less for income under \$100,000, which falls in to the graduated tax brackets under Reg.1.1502-33(d)(2), the amount of each

graduated rate bracket is apportioned equally by dividing that amount by the number of corporations that were members of the group. Additionally, an alternative is to allocate the amount of each graduated rate bracket based on an election made by each of the companies' and including with that year's tax return. Operating loss carryovers would be used next, and finally credits would be used. Credits will be valued at 100 percent, since they result in dollar for dollar savings. Where the total amount of an item is not used, the savings will be allocated to each member in proportion to his share of the total of that benefit available from all members of the consolidated group.

(4) Benefiting members will reimburse the other members prior to the filing of the consolidated tax return.

A more complicated Situation is presented when there are several loss companies. Assume that the facts are the same as above except that there are three loss companies: C, D, and E with the following tax savings items:

	C	D	E
Capital Loss	0	5,000	0
Current Operating Loss	5,000	0	3,000
Operating Loss Carryover	0	10,000	0
Credits	4,000	8,000	4,000

Allocation of the \$25,000 benefit from Step 2 would proceed as follows:

	C	D	E	Remaining Benefit
Capital Gains @ 28%	0	1,400	0	23,600
Current Operating Loss	2,300	0	1,380	19,920
Offsetting 46% Income				
Operating Loss Carryover		4,600		15,320
Offsetting 46% Income				
Credits @ 100% (proportionate)	3,830	7,600	3,830	0
Total Allocated	6,130	13,660	5,210	0

Thus companies A and B would reimburse C, D and E for the above amounts. There will be credit carryovers for C, D, and E of \$170, \$340, and \$170, respectively.

#### Separate Return Liability

The Allocations and reimbursements outline above use the concept of a "separate return tax liability" as a starting point for allocations. This liability is the amount which a member of the affiliated group would pay of it filed a separate return. It is calculated in three basic steps.

(1) The rules for consolidated return deferred accounting, inventory adjustments, basis determination, basis adjustments, excess losses, earnings and profits, and obligations of members must be applied.

(2) Intercompany dividends are eliminated and no dividend received or paid deduction is allowed on intercompany dividends.

(3) Adjustments are made for specific items used in the consolidated return which must be divided by some equitable method among the members.

The third step is the subject of this part of the Appendix. Two different approaches may be taken for the apportionment of the limits, deductions, and exemptions used to reach tax liability.

It is recognized that each company is a part of an affiliated group, and that all credits, deductions and limitations must be apportioned in some equitable manner.

#### Specific Apportionments

(1) Carryovers. On a consolidated basis, items such as operating losses, capital losses, and contributions will be used first from the current year and then carried forward from the oldest year forward until exhausted. It is the intention of the Tax Sharing Agreement, for allocation and reimbursement purposes, that a member shall use its own carryovers first before it is required to reimburse another member for use of its carryover in consolidation, without regard for the fact that the tax regulations for consolidated returns may require a different order.

(2) Contribution Deduction. The amount of the contribution deduction is limited to 10% of consolidated taxable income. Thus the amount allowable may exceed the actual contributions. In order to avoid having a consolidated contribution carryover which is not owned by a member, each member agrees that its deduction be limited to its proportionate share on a separate return basis of the consolidated contribution deduction in a given year, rather than 10% of its separate return income, and that any

contribution in excess of such amount be treated as its own carryover.

If the consolidated deduction is greater than the separate deductions of the profitable members (thus permitting a deduction for contributions of a loss member) the excess allowable deduction will be allocated to the loss members in proportion to the excess allowable over their available contributions.

#### Contribution Illustration

Example A		A	B	C	Consolidated
Income before contributions		12,000	100	(5,600)	6,500
Contributions - current	400		25	100	
- carryover	300		25		
- available	700		50	100	
10% Limit					650
Allowable on SR basis	1,200		10		
Allowable by agreement	644		6		
Carryover by agreement					
- current	0		19	100	
- prior	56		25		
Taxable income	11,356		94	(5,600)	5,850
Example B		A	B	C	Consolidated
Income before contributions		12,000	(100)	(5,400)	6,500
Contributions - current only	200		50	200	
10% Limit					650
Available on SR basis	200				200
Excess deduction allowable					250
Allocation by agreement			50	200	
Carryover by agreement			50	200	
Taxable income	11,800	(150)	(5,600)		6,050

(3) Tax Brackets. The members agree that the brackets will first be applied equally to the members with ordinary income. If the allocated amount exceeds income, the excess can be reapplied equally to the other members with remaining income.

(4) I.T.C. Limitation. The limitation on 100% utilization of investment tax credit provided by Internal Revenue Code S46(a)(3), currently \$25,000, will be allocated equally among the members with tax liability and available credits, with any excess to be allocated equally to those with remaining liability and credits.

(5) I.T.C. Limit for Used Property. The limitations on used property cost deemed eligible for investment credit, currently \$215,000, will be allocated equally among the companies that have used property acquisitions with a ten year recovery life in any year. If a member is unable to utilize all of its allocated amount the excess will be allocated proportionately to the members with used property acquisitions in excess of their allocated share. If there are insufficient ten year recovery life assets, the remainder will be allocated to five year recovery life assets in a similar manner. Likewise, if there are not enough ten and five year recovery life assets, the remainder of the \$100,000 limitation will be allocated equally to members having three year recovery life used property additions.

(6) Future Developments. Any credits, deductions, or other items established by future legislation will be allocated in a manner consistent with the above methods.

The foregoing examples are for illustrative purposes and are not intended to cover all possible situations that may arise.

Exhibit E Other Documents - None

Exhibit F Supporting Schedules

#### Report of Independent Public Accounts

To UNITIL Corporation

We have audited the consolidated balance sheet and consolidated statement of capitalization of UNITIL Corporation and subsidiaries as of December 31, 1994, and the related consolidated statement of earnings, cash flows and changes in common stock equity for the year then ended, included in the 1994 annual report to the shareholders and incorporated by reference in this Form U5S. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain

reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of UNITIL Corporation and subsidiaries as of December 31, 1994, and the consolidated results of their operations and their consolidated cash flows for the year then ended, in conformity with generally accepted accounting principles.

Grant Thornton LLP

Boston, Massachusetts  
February 10, 1995

EXHIBIT G - See FDS included in this submission.

EXHIBIT H - Organizational Chart - Not Applicable

EXHIBIT I - Majority Owned Associate Company - Not Applicable

SIGNATURE

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Each undersigned system company has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized pursuant to the requirements of the Public Utility Holding Company Act of 1935.

UNITIL Corporation  
By /s/ Peter J. Stulgis  
-----  
Peter J. Stulgis  
Chairman of the Board & Chief Executive Officer

UNITIL Service Corp.  
By /s/ Peter J. Stulgis  
-----  
Peter J. Stulgis  
President

UNITIL Resources. Inc.  
By /s/ George R. Gantz  
-----  
George R. Gantz  
President

Concord Electric Company,  
Exeter & Hampton Electric Company,  
Fitchburg Gas and Electric Light Company,  
By /s/ Michael J. Dalton  
-----  
Michael J. Dalton  
President

UNITIL Realty Corp.  
By /s/ Gail A. Siart  
-----  
Gail A. Siart  
President

UNITIL Power Corp.  
By /s/ James G. Daly  
-----  
James G. Daly  
President

DEC-31-1994  
JAN-01-1994  
DEC-31-1994  
YEAR  
PER-BOOK

121,573,002		
137,698		
21,882,786		
60,927,975		
0		
204,521,461		
	31,751,984	
1,062,198		
	27,183,016	
59,997,198		
	3,868,600	
		225,000
	65,288,231	
	0	
0		
0		
292,090		
0		
3,377,389		
	460,152	
71,012,801		
204,521,461		
153,415,890		
	4,137,430	
135,504,956		
139,642,386		
	13,773,504	
	62,887	
13,836,391		
	5,798,192	
		8,038,199
291,543		
7,746,656		
	5,243,516	
	4,825,160	
	16,349,217	
		1.83
		1.80

OPUR1

02  
EXETER & HAMPTON ELECTRIC COMPANY

DEC-31-1994  
JAN-01-1994  
DEC-31-1994  
YEAR  
PER-BOOK

29,838,744		
506		
4,558,509		
6,312,913		
0		
40,710,672		
	1,889,541	
0		
8,997,352		
10,886,893		
1,060,300		
0		
15,421,000		
217,512		
0		
0		
112,000		
0		
0		
0		
13,012,967		
40,710,672		
46,567,107		
648,848		
43,196,717		
43,845,565		
2,721,542		
13,125		
2,734,667		
1,237,446		
	1,497,221	
81,846		
1,415,375		
0		
1,033,173		
2,820,793		
	7.26	
	7.26	

OPUR1

01  
CONCORD ELECTRIC COMPANY

	DEC-31-1994	JAN-01-1994	DEC-31-1994	YEAR	PER-BOOK
	25,899,195				
	23,827				
	5,063,684				
	5,365,720				
	0				
	36,352,426				
	1,426,854				
0					
	8,026,008				
9,452,862					
	230,000				
		225,000			
	14,052,000				
	1,045,104				
0					
0					
32,000					
0					
0					
	0				
11,315,460					
36,352,426					
44,464,344					
607,232					
41,271,019					
41,878,251					
2,586,093					
2,184					
2,588,277					
1,205,373					
		1,382,904			
33,510					
1,349,394					
0					
1,007,740					
2,336,790					
		10.24			
		10.24			

OPUR1

03  
FITCHBURG GAS AND ELECTRIC LIGHT COMPANY

	DEC-31-1994	JAN-01-1994	DEC-31-1994
	YEAR	PER-BOOK	
	63,394,676		
	25,614		
	9,927,194		
	48,693,454		
	0		
	122,040,938		
		21,079,191	
	(1,890)		
	11,223,702		
	32,301,003		
	2,578,300		
	0		
	34,000,000		
	4,841,040		
	0		
	0		
	0		
	3,227,975		
		275,893	
	44,816,727		
	122,040,938		
	62,212,411		
	2,752,542		
	51,158,436		
	53,910,978		
	8,301,433		
	20,885		
	8,332,318		
	3,317,885		
		5,004,433	
	176,186		
	4,828,247		
	0		
	2,568,562		
	10,290,041		
		3.88	
		3.88	

OPUR1

04  
UNITIL POWER CORP.

DEC-31-1994  
JAN-01-1994  
DEC-31-1994  
YEAR  
PER-BOOK

0		
0	10,621,647	
0		0
		10,621,647
		101,000
0	185,729	
286,729		0
	0	
	0	0
	0	
0		
0		
0		
0		0
10,334,918		
10,621,647		
69,963,772		
20,244		
69,987,446		
70,007,690		
(43,917)		
	78,933	
35,016		
	3,249	
		31,767
0		
31,767		
	0	
	0	
	715,299	
		317.67
		317.67