

Unitil Corporation

Northern Utilities, Inc. / Granite State Gas Transmission, Inc. Pricing Confirmation September 12, 2008

	Northern Utilities			Granite State
	Tranche A	TrancheB	Tranche C	
Total Amount	\$ 30,000,000	NONE	\$ 50,000,000	\$ 10,000,000
Final Maturity / Average Life	10 Year (2018) / 9 Year	20 Year (2028) / 18 Year	30 Year (2038) / 25.5 Year	10 Year (2018) / 9 Year
Reference Treasury	10yr UST - 4.00% due August 2018	30yr UST - 4.50% due May 2038	30yr UST - 4.50% due May 2038	10yr UST - 4.00% due August 2018
Source	Bloomberg PX1	Bloomberg PX1	Bloomberg PX1	Bloomberg PX1
Treasury Yield	3.70%		4.29%	3.70%
Credit Spread	+325 bps		+343 bps	+345 bps
Coupon	6.95%		7.72%	7.15%

	Northern Utilities			Granite State
	Tranche A	TrancheB	Tranche C	
Investors				
Metropolitan Life	\$ 10,000,000		\$ 37,500,000	\$ 10,000,000
Thrivent Financial	\$ 20,000,000			
Mutual of Omaha			\$ 7,500,000	
OneAmerica Financial			\$ 5,000,000	
Total	\$ 30,000,000		\$ 50,000,000	\$ 10,000,000

NORTHERN UTILITIES, INC.
ALL-INCLUSIVE WEIGHTED AVERAGE COST OF LONG-TERM DEBT

(1) RATE	(2) ISSUER	(3) TERM	(4) OUTSTANDING AMOUNT	(5) UNAMORTIZED ISSUANCE COSTS	(6) NET PROCEEDS OUTSTANDING (4) - (5)	(7) ANNUAL ISSUANCE COST (5) / (3)	(8) ANNUAL INTEREST COST (1) * (4)	(9) TOTAL ANNUAL COST (7) + (8)	(10) COST RATE BASED ON NET PROCEEDS (9)/[(4)-(5)]
6.95%	Thrivent	10 Yrs	\$ 20,000,000	\$ 133,333	\$ 19,866,667	\$ 13,333	\$ 1,390,000	\$ 1,403,333	7.1%
6.95%	Met Life	10 Yrs	10,000,000	66,667	9,933,333	6,667	695,000	701,667	7.1%
7.72%	Met Life	30 Yrs	37,500,000	250,000	37,250,000	8,333	2,895,000	2,903,333	7.8%
7.72%	Mutual of Omaha	30 Yrs	7,500,000	50,000	7,450,000	1,667	579,000	580,667	7.8%
7.72%	OneAmerica Financial	30 Yrs	5,000,000	33,333	4,966,667	1,111	386,000	387,111	7.8%
		Total	<u>\$ 80,000,000</u>	<u>\$ 533,333</u>	<u>\$ 79,466,667</u>	<u>\$ 31,111</u>	<u>\$ 5,945,000</u>	<u>\$ 5,976,111</u>	<u>7.5%</u>