



MPUC Regulatory Update

On January 21, 2009, in deliberations of the Maine Public Utilities Commission (MPUC), the Commission voted to dismiss without prejudice the petition of Maine Public Service Company and Central Maine Power Company to build a transmission line connecting northern Maine to the New England transmission grid, originally filed in Docket No. 2008-256. As described in a press release filed in a Form 8-K dated January 16, 2009, the parties intend to continue to pursue development of a transmission line to enable development of wind generation projects and potentially to connect northern Maine to the New England electric grid. (See *MPS Explores Alternatives to Move Forward With Constructing the Maine Power Connection*)

The written Order from the MPUC, issued February 5, 2009, states: "The Commission, therefore, concludes that dismissal of the petition without prejudice is appropriate at this time. In doing so, we encourage the Project Sponsors, as well as the other stakeholders in this proceeding, to seek creative solutions which address the reliability and competitive market issues in northern Maine and to draw on the work that has already been done in this proceeding. The Commission would also note that we do not rule out the possibility of the Commission initiating an investigation on its own motion intended to address the northern Maine market and reliability issues should the situation so warrant and should it appear that no additional proposals are forthcoming from the stakeholders here."

About Maine & Maritimes Corporation:

Maine & Maritimes Corporation (NYSE Alternext US: MAM) is the parent company of Maine Public Service Company, a regulated electric transmission and distribution utility serving approximately 36,000 electricity customer accounts in northern Maine. MAM is also the parent company of MAM Utility Services Group, an unregulated wholly-owned US subsidiary which focuses on such areas as transmission infrastructure to support wind generation, utility asset maintenance contracts, and other utility-related services. Corporate headquarters are located in Presque Isle, Maine, and the corporate website is www.maineandmaritimes.com.

Cautionary Statement Regarding Forward-Looking Information:

Except for historical information, all other information provided in this news release consists of "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Although Maine & Maritimes Corporation believes that such statements are based on reasonable assumptions, any such statements involve uncertainties and risks that may cause actual results to differ materially from those projected, anticipated, or implied. MAM cautions that there are certain factors that can cause actual results to differ materially from forward-looking information that has been provided, including, without limitation, potential changes in applicable laws and regulations, potential changes in Management, its ability to raise necessary operating and growth capital, increased interest costs, its ability to execute its business plans in a timely and efficient manner, the loss of customers and other factors that are more detailed in MAM's filings with the Securities and Exchange Commission.

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