



Maine & Maritimes Buy Rating Maintained in Update Coverage by Dutton Associates

ROSEVILLE, CA, Dec 03, 2008 (MARKET WIRE via COMTEX News Network) -- Dutton Associates continues coverage of Maine & Maritimes (AMEX: MAM) reiterating its Buy rating and a 12-month \$54 price target. The 21-page report by Dutton senior analyst Sally H. Wallack, CFA, is available at www.jmdutton.com, and at First Call, Bloomberg, FactSet, Capital IQ, Reuters, and other leading financial portals.

Maine & Maritimes is the parent company of Maine Public Service Company (MPS), a regulated electric transmission and distribution utility serving much of northern Maine, and of MAM Utilities Services Group (USG), an unregulated corporation that provides electrical services including transmission line and substation design, build services for generation projects outside of MPS's service territory, and contract work within MPS's territory. It reported 3Q 2008 operating revenue of \$12.3 million, up 53% from \$8.0 million in the prior year, and a profit from continuing operations of \$128,000, or \$0.08 per diluted share, versus the prior-year's loss of \$362,000, or \$0.22 per share. Results exceeded our estimate of a loss of \$0.09 per share largely as a result of a sharply higher-than-projected revenue contribution from USG. We believe that the long-term outlook for MAM's regulated business is enhanced by steadily increasing energy consumption in the U.S and rising electricity rates. Also, several developments may have positive implications for the Company's long-term growth, including the 2006 construction of Maine's largest wind farm and plans for a second, even larger, wind farm within MPS's service territory; MPS's pursuit of a large-scale transmission project that would connect it to the New England power grid; and USG's potential to contribute incremental revenue and earnings. We reiterate our Buy rating on the Company's common stock. Our 12-month price target is \$54 per share or approximately 4.4x projected 2008 EBITDA.

About Dutton Associates

Dutton Associates (DA) is one of the largest independent investment research firms in the U.S. Its 30 senior analysts are primarily CFAs, have expertise in many industries. DA provides continuing analyst coverage of over 140 enrolled companies, and its research, estimates, and ratings are carried in all the major databases serving institutions and online investors. The cost of enrolment in the DA one-year continuing research program is US \$35,000 prepaid from the Company for 4 Research Reports, typically published quarterly, and requisite Research Notes. DA received \$99,000 from the Company for 12 Research Reports with coverage commencing on 5/16/2006.

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About Maine & Maritimes Corporation

Maine & Maritimes Corporation 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 corporation that provides electrical services including transmission line and substation design and construction. Corporate headquarters are located in Presque Isle, Maine, and the corporate website is www.maineandmaritimes.com.

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