
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act 1934**

Date of Report (Date of earliest event reported): April 25, 2018

UNITIL CORPORATION

(Exact name of registrant as specified in its charter)

New Hampshire
(State or other jurisdiction
of incorporation)

1-8858
(Commission
File Number)

02-0381573
(IRS Employer
Identification No.)

6 Liberty Lane West, Hampton, New Hampshire
(Address of principal executive offices)

03842-1720
(Zip Code)

Registrant's telephone number, including area code: (603) 772-0775

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

At 11:30 a.m. on April 25, 2018, Unitil Corporation (the “Company”) will hold its Annual Meeting of Shareholders at its offices in Hampton, NH. Following the formal business of the meeting, the Company’s Chairman and Chief Executive Officer, Thomas P. Meissner, Jr., plans to make a presentation to the Company’s shareholders. That presentation is attached as Exhibit 99.1 and will be available in the investor relations section of the Company’s website (www.unitil.com) subsequent to the meeting.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Number</u>	<u>Exhibit</u>
99.1	Unitil Corporation’s presentation to shareholders at its Annual Meeting of Shareholders on April 25, 2018.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITIL CORPORATION

By: /s/ Mark H. Collin
Mark H. Collin
Senior Vice President, Chief Financial Officer and Treasurer

Date: April 25, 2018



Seamless Balance & Execution

Annual Meeting of Shareholders

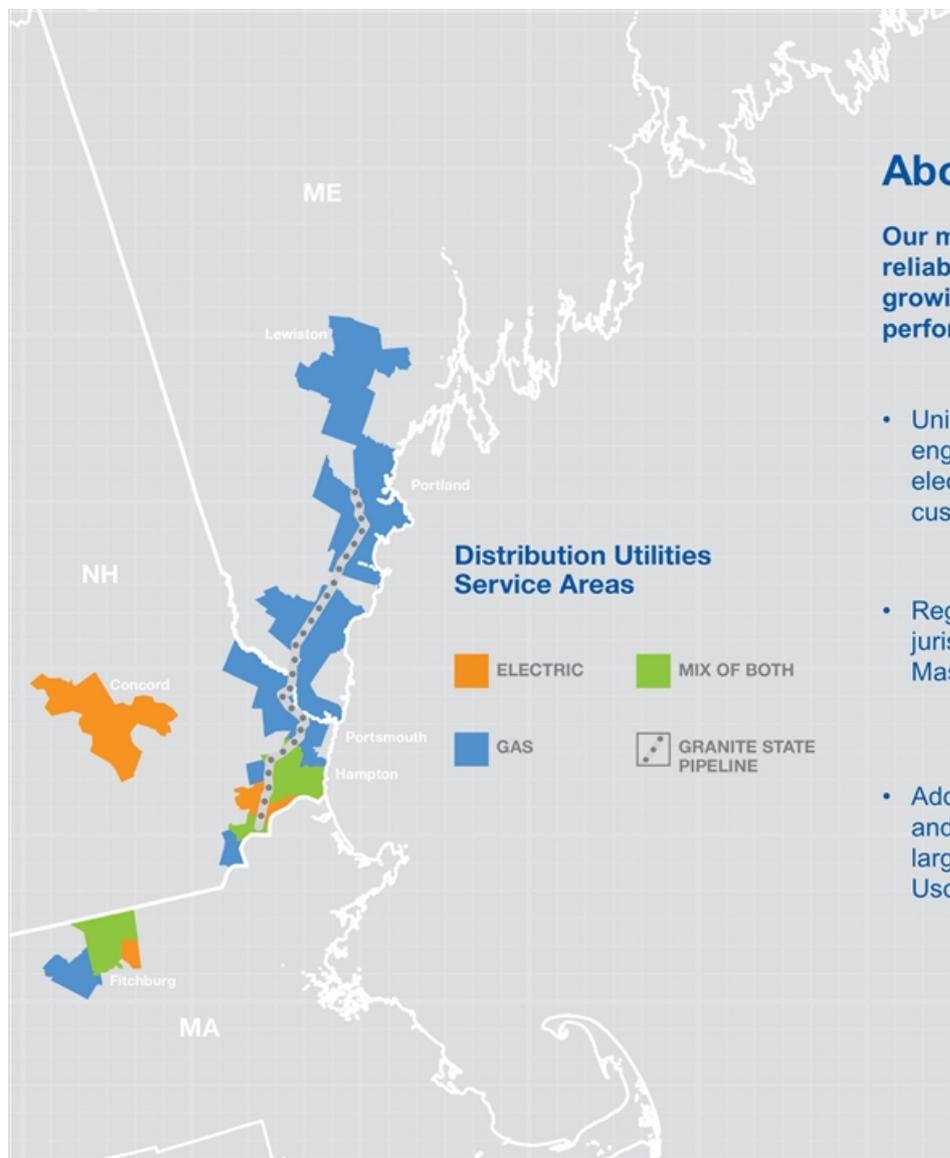
April 25, 2018

Safe Harbor Provision

This presentation contains “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements regarding Unitil Corporation’s (“Unitil”) financial condition, results of operations, capital expenditures, business strategy, regulatory strategy, market opportunities, and other plans and objectives. In some cases, forward-looking statements can be identified by terminology such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue”, the negative of such terms, or other comparable terminology.

These forward-looking statements are neither promises nor guarantees, but involve risks and uncertainties that could cause the actual results to differ materially from those set forth in the forward-looking statements. Those risks and uncertainties include: Unitil’s regulatory environment (including regulations relating to climate change, greenhouse gas emissions and other environmental matters); fluctuations in the supply of, demand for, and the prices of energy commodities and transmission capacity and Unitil’s ability to recover energy commodity costs in its rates; customers’ preferred energy sources; severe storms and Unitil’s ability to recover storm costs in its rates; general economic conditions; changes in taxation; variations in weather; long-term global climate change; catastrophic events; numerous hazards and operating risks relating to Unitil’s electric and natural gas distribution activities; Unitil’s ability to retain its existing customers and attract new customers; Unitil’s energy brokering customers’ performance and energy used under multi-year energy brokering contracts; increased competition; integrity and security of operational and information systems; publicity and reputational risks; and other risks detailed in Unitil’s filings with the Securities and Exchange Commission, including those appearing under the caption “Risk Factors” in Unitil’s Annual Report on Form 10-K for the year ended December 31, 2017.

Readers should not place undue reliance on any forward looking statements, which speak only as of the date they are made. Except as may be required by law, Unitil undertakes no obligation to update any forward-looking statements to reflect any change in Unitil’s expectations or in events, conditions, or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements.



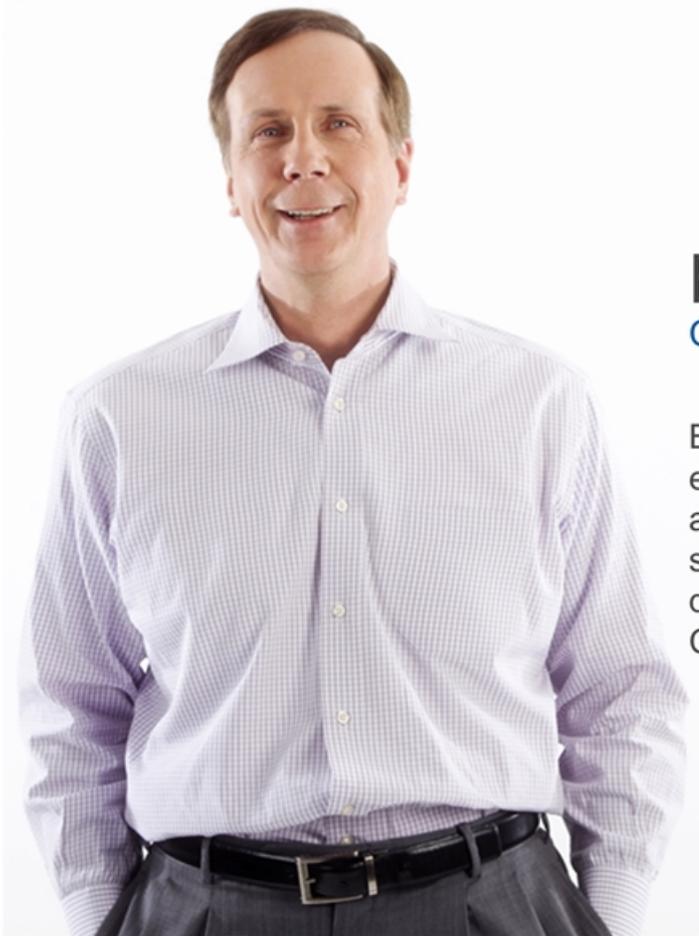
About Unital

Our mission is to provide energy for life—safely, reliably, cost-effectively and responsibly—to a growing number of customers with a high-performing workforce

- Unital Corporation is a public utility holding company engaged in the local distribution of natural gas and electricity to residential, commercial and industrial customers throughout its service areas
 - Attractive and diverse service areas
- Regulated utility operations span three different jurisdictions across the states of New Hampshire, Massachusetts and Maine, in addition to FERC
 - 186,300 total utility customers, including 105,000 electric and 81,300 natural gas customers
- Additionally, provides non-regulated energy brokering and advisory services to a national client base of large commercial and industrial customers through Usource



A Look Back



BOB SCHOENBERGER

Chairman of the Board, CEO & President

Bob has been a leader and advisor in the energy sector for more than 30 years, serving as Unitil's Chairman and Chief Executive Officer since 1997. He has provided strong leadership during some of the most challenging times in Company history

Timeline of Bob's Leadership

1997 - 2003

Not only was the utility industry restructuring, but so was Unitil

**META
MORPH
OSIS**



2003 - 2008

Rising costs and slowing sales present headwinds, Northern Utilities acquisition a transformative opportunity



2008 - 2013

Successful Northern Utilities integration overshadowed by financial crisis and Ice Storm



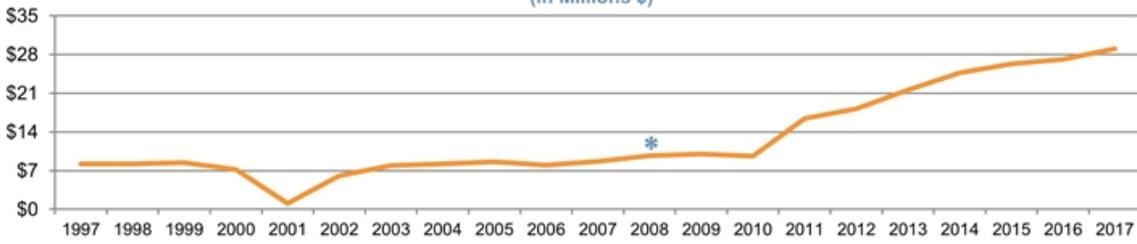
2013 - 2018

Strong financial performance and accelerating growth position Unitil for sustained success



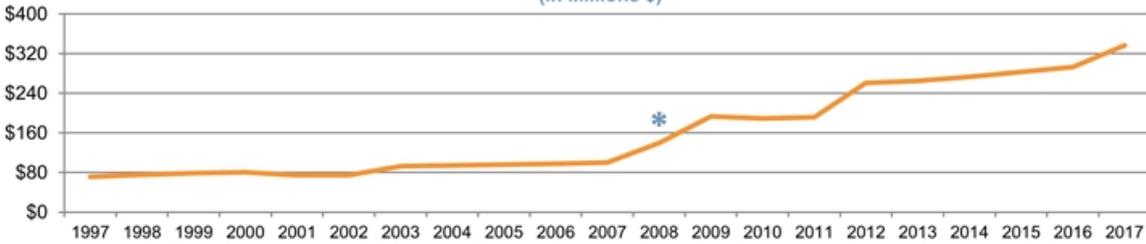
Growth By Numbers

Net Income
(in Millions \$)



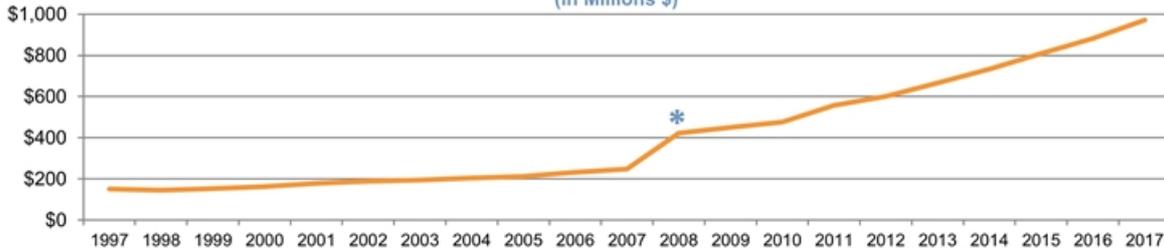
253%
INCREASE

Shareholder Equity
(in Millions \$)



370%
INCREASE

Net Utility Plant
(in Millions \$)

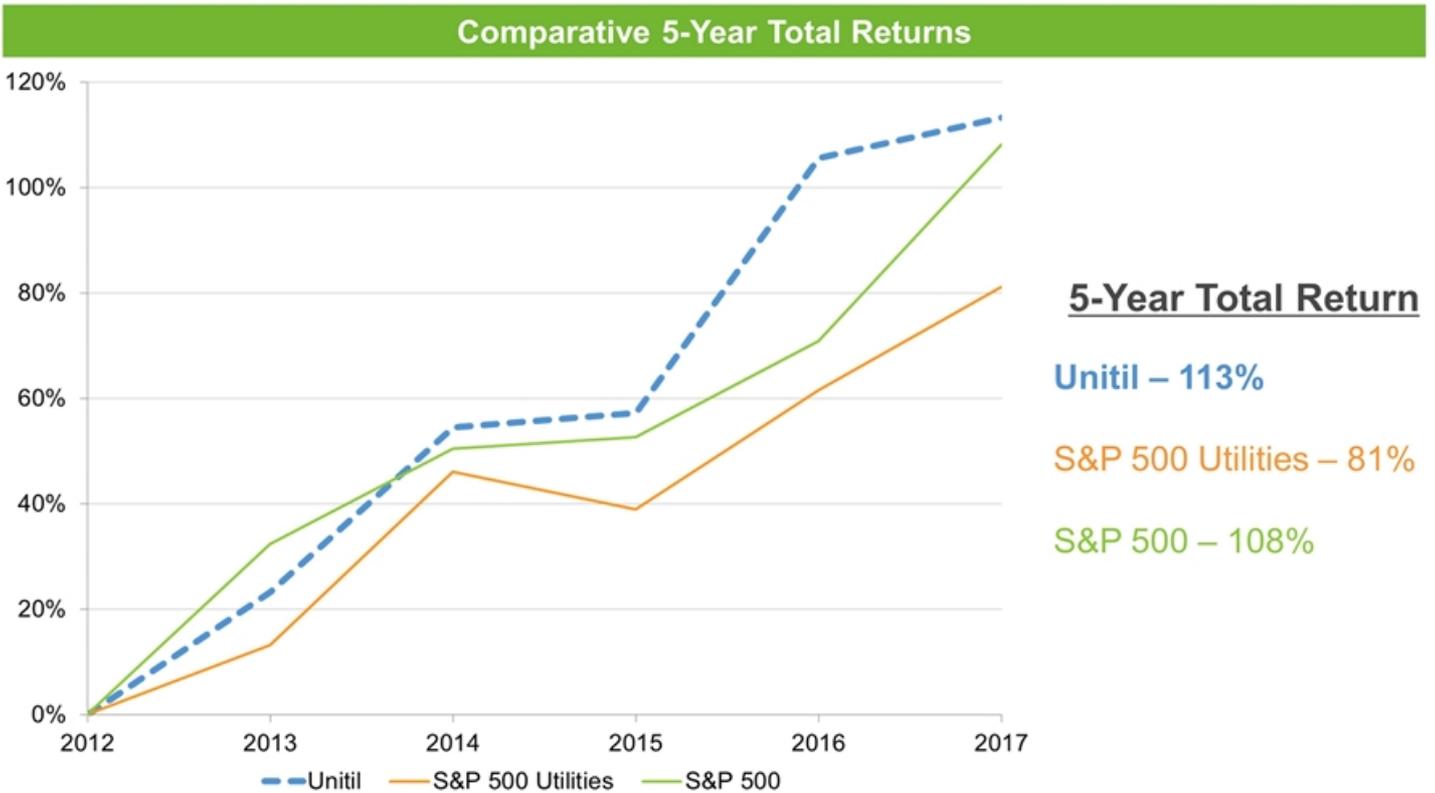


543%
INCREASE

*Northern Utilities Acquisition

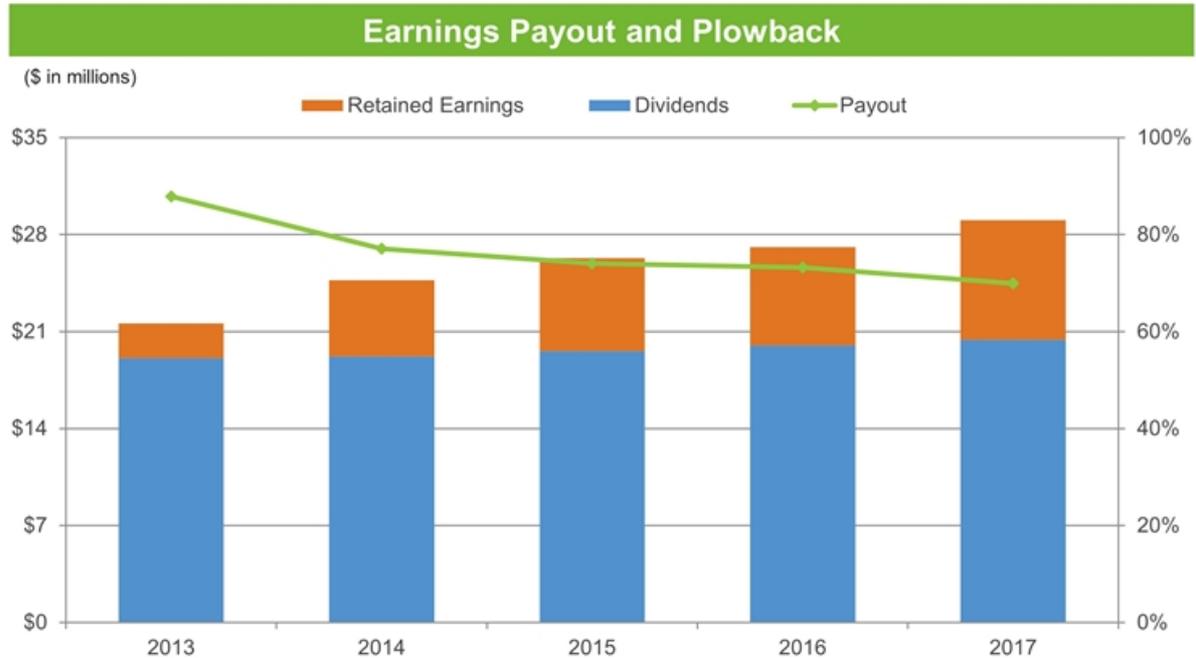
Market Performance

- Unitil has outperformed both the broader market and utility peers over the past five years



Increasing Dividends and Retention

- Since incorporation in 1984, Unitil has continuously paid quarterly dividends
- On January 30, 2018, Unitil announced a \$0.02 annual increase in the dividend for the fourth consecutive year to a 2018 annualized dividend level of \$1.46 per share
- Payout ratio has declined from 88% in 2013 to 70% in 2017



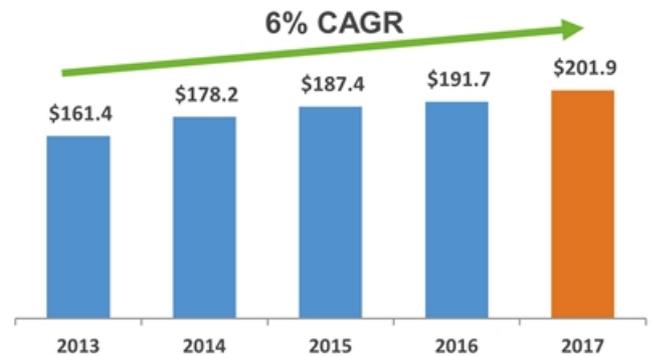
WHERE WE ARE TODAY

2017 Accomplishments

- Record revenues, earnings and customers served in 2017
- Outstanding operational performance ensures safe and reliable service expected by customers
 - Exceeded all service quality metrics for safety, reliability, and customer service
- Robust capital spending of \$119.3 million
 - Gas expansion and infrastructure replacement
 - Electric reliability, capacity enhancement and substation investments
 - New customer information system
- Successfully executed on regulatory strategy achieving an ROE of 9.7%
 - Completed two base rate cases for Northern Utilities in Maine and New Hampshire
- Long-term financings completed in Q4 strengthens capital structure and investment grade quality

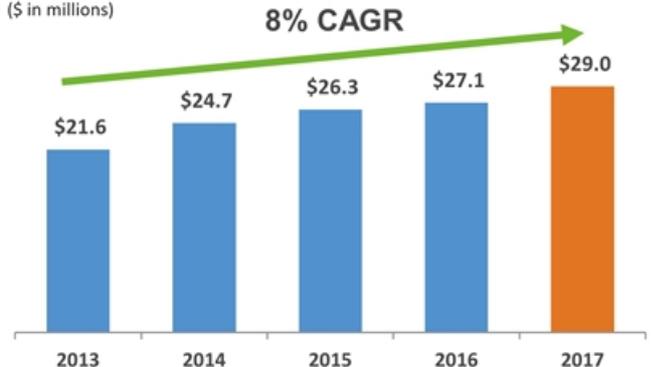
Gas & Electric Sales Margin

(\$ in millions)



Net Income

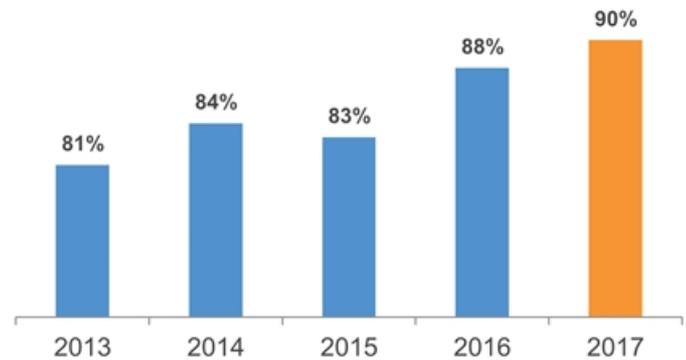
(\$ in millions)



Exceeding Customer Expectations

- 90% of Unitil customers report being satisfied with their service
 - Ranked #1 in New England for reliable service, being responsive to customer needs, and being a company customers can trust
- Successfully implemented state of the art Customer Information System ("CIS")
 - Modernized billing system and enhanced emphasis on digital communications
 - Improved customer communication channels to provide for dynamic rate design and storm response capabilities
- Awarded New Hampshire Red Cross Corporate Hero Award in honor of the Company's commitment to stronger, safer communities

Customer Satisfaction



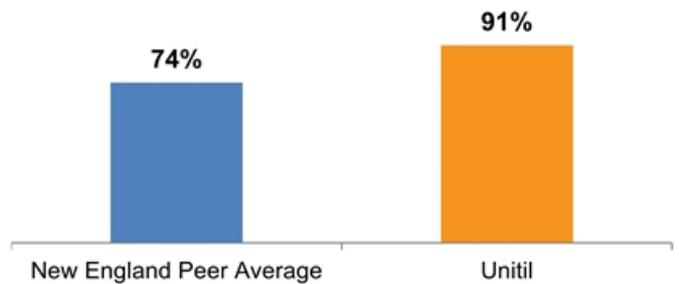
CIS – Modern and Digital Communications



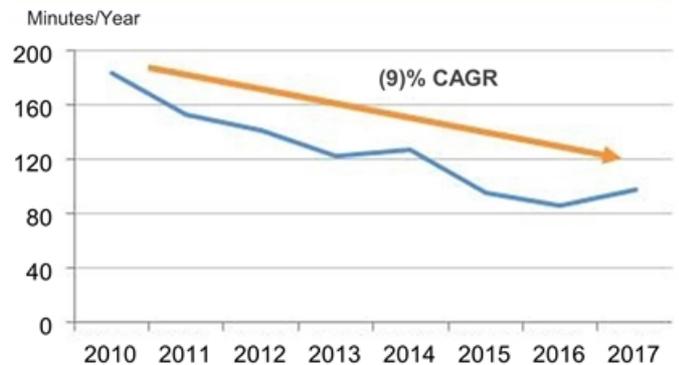
Operational Excellence

- Best in class gas emergency response and safety programs
 - Gas emergency response time of >99% to natural gas odor calls, exceeding regulatory standards
 - On going cast iron replacement programs leading the region at 91% modernized
 - 2017 Northeast Gas Association Excellence in Health & Safety Award
- Excellent electric system reliability performance
 - System Average Interruption Duration Index below 100 minutes for three consecutive years
- Continued strong performance recovering from major storms
 - Industry-leading vegetation management programs
 - Awarded Edison Electric Institute's 2017 Mutual Aid Assistance award for response to Hurricane Irma

Modernization Progress - Unitil Gas System vs. New England Peers⁽¹⁾



Average Minutes of Interruption Experienced by Customers

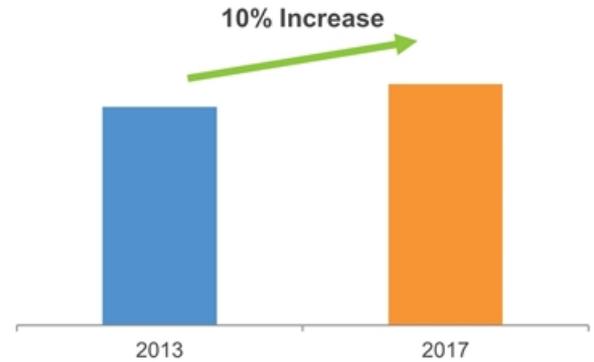


(1) Chart reflects percentage of modern plastic and cathodically-protected steel distribution mains divided by system total mains. Peer average consists of publicly disclosed mileage information from companies operating in Massachusetts, New Hampshire and Maine

Strong Growth

- Gas growth investments including on-the main growth opportunities, system expansion projects, Targeted Area Buildout (TAB) program and infrastructure replacement
 - 60% on the main penetration providing thousands of potential low cost customer conversions
 - Installed approximately 100 miles of new distribution mains since 2013 contributing to an increase in weather normalized sales of 10%
 - Two TAB programs currently in place targeting entire towns with the potential to add 3,000 customers
- Grid Modernization policy initiatives in MA and NH support new investment in the electric distribution system
 - 10 year preliminary planned spending of \$24 million in MA
 - NH Plan under development

Weather-Normalized Therm Sales⁽¹⁾



Grid Modernization Initiatives

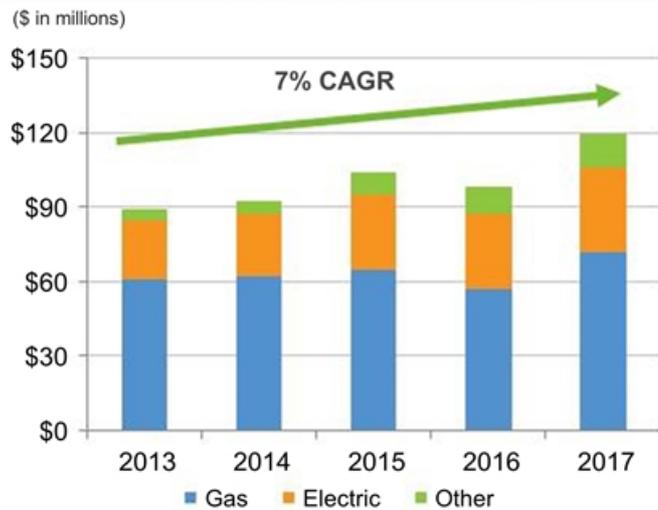


(1) Excludes decoupled gas sales

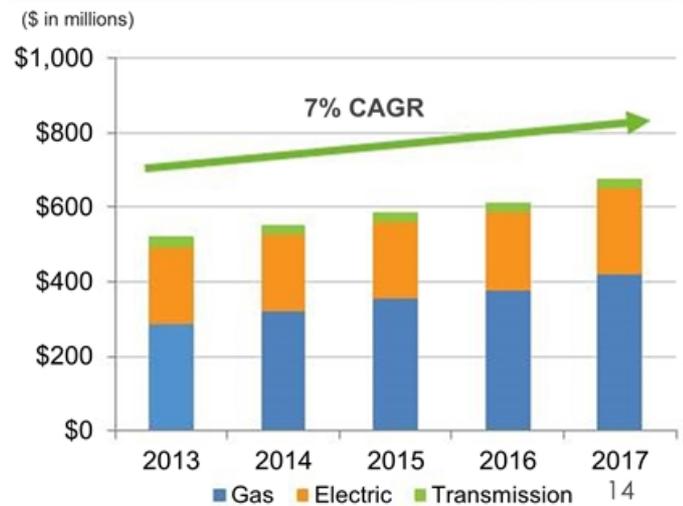
Investment and Rate Base Growth

- Total capital budget of \$104 million in 2018
 - About 45% recoverable under capital trackers
 - Additional ~30% will be spent on growth projects that add new customers, revenue and expand system for future growth
- Expect to maintain future rate base growth
 - Lower tax depreciation as a result of the Tax Cuts and Jobs Act of 2017
 - Future electric grid modernization initiatives in New Hampshire and Massachusetts

Historical Capital Spending



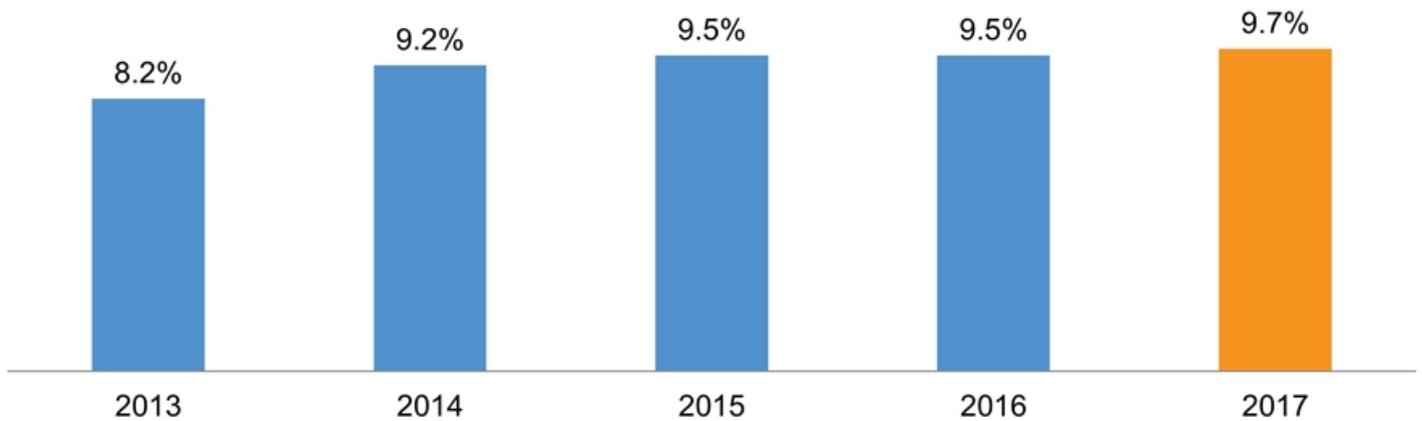
Growth in Rate Base



Constructive Regulation

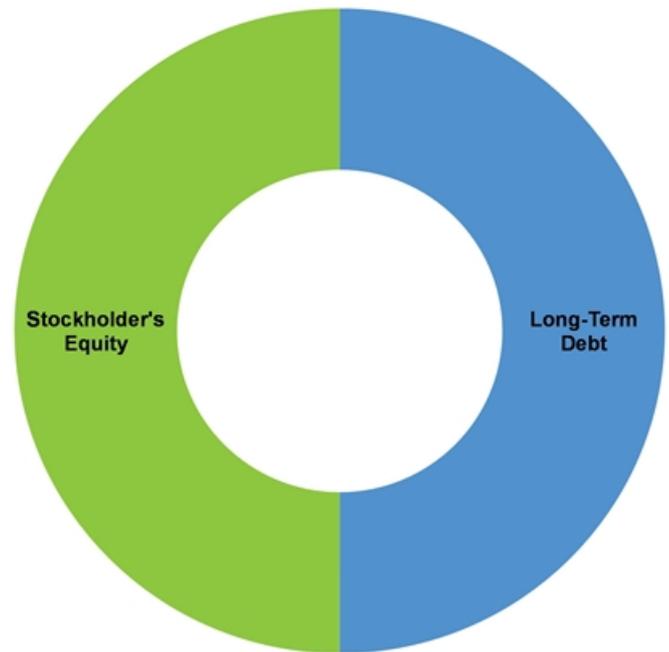
- Consistently achieving equity returns in line with authorized returns of 9.5%-9.8%
- Constructive regulatory environment supporting investment and growth
- Significant regulatory activities including completion of two base rate cases in 2018 in addition to long-term rate plans or cost trackers established across all utility subsidiaries

Return on Equity



Financial Strength

- Investment grade rating
 - Standard & Poor's issuer rating of BBB+ across Unitil Corporation and its subsidiaries
 - Moody's issuer rating of Baa2 (Unitil Corporation and Granite State) and Baa1 (Unitil Energy, Fitchburg, and Northern Utilities)
- Major long-term financings completed in Q4 2017
 - Issued \$90 million of Senior Unsecured Notes through several private placement offerings in November
 - Sold 690,000 newly issued shares of common stock raising approximately \$31.7 million in December
 - Balanced capital structure – approximately 50%/50% equity/long-term debt
- Well positioned to refinance higher cost long-term debt over the next few years
 - Sinking fund retirements of \$105.5 million with a weighted average interest rate of 6.6% (~26% of existing long-term debt) over the next five years



Utility Industry Update

Natural Gas

- Foundation fuel for a clean and secure energy future
- Transmission projects into New England are crucial for keeping costs competitive in the country's most oil-reliant region
- Aging infrastructure across New England is in need of replacement to enhance safety and reliability
- Unitil sees ample opportunities in its New England service areas for on-going rate base and financial growth through customer conversions and infrastructure replacement capital spending

Electric

- Landscape is changing dramatically with an emphasis on renewable resources such as solar and wind – renewable resources expected to triple between 2010 and 2040
- Increased emphasis on reliability projects to replace and upgrade the country's aging infrastructure along with grid modernization initiatives to integrate systems and services that allow consumers access to more information and greater control of energy decisions
- Unitil sees significant grid modernization investment opportunities for the foreseeable future providing for considerable rate base growth

Regulation

- Return on equity awards around the country hover around the mid-9 percent level
- Non-traditional regulatory models have become more prevalent including decoupling, capital cost trackers, time-of-use, etc.
- Unitil's achieved return on equity for the past several years has been in-line with authorized levels aided by its complimentary regulatory mechanisms including decoupling and capital cost trackers across all of its service areas

Service Area Highlights

- **Portland & Southern Maine**
 - Portland is the largest city north of Boston
 - Greater Portland is responsible for more than half of the total gross state product
 - Best Places to Live (Money Magazine)
- **Portsmouth and Seacoast NH**
 - NH's fastest growing area and is a cultural hub located evenly between Boston and Portland
 - Portsmouth has experienced hundreds of millions of dollars of new hotel, residential, and commercial investments in recent years
 - Major industrial center in Portsmouth with over 250 large businesses
- **Concord & Capital Region NH**
 - Stable government-driven economy and regional spending
- **Central Massachusetts**
 - Fitchburg area is revitalizing and becoming a bedroom community for Boston commuters



Some of New England's Fastest Growing Service Areas

Key Investment Highlights

- Regulated local distribution utility business model
- Growing service areas and customer base
- Diversified natural gas and electric operations
- Dividend strength
- Experienced management team

