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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): January 30, 2019**

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**UNITIL CORPORATION**

(Exact name of registrant as specified in its charter)

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**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)

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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.

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## **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

### **(d) Election of Directors**

On January 30, 2019, the Board of Directors of Unitil Corporation (the “Company”) elected Mark Collin, Suzanne Foster and Justine Vogel as Directors, effective immediately. The addition of the three new Directors is part of the Board of Directors’ normal succession planning process in anticipation of upcoming retirements from the Board of Directors due to Directors reaching the mandatory retirement age of 75. Mr. Collin, Ms. Foster and Ms. Vogel will serve on the Board of Directors until the Company’s 2019 annual meeting of shareholders, scheduled for April 24, 2019, at which point Mr. Collin will stand for election to the Board of Directors for a one-year term and Ms. Foster and Ms. Vogel will stand for election to the Board of Directors for two-year terms. The Board of Directors also appointed Ms. Foster to its Compensation Committee and Ms. Vogel to its Audit Committee.

The Nominating and Governance Committee of the Board of Directors recommended (i) Mr. Collin’s, Ms. Foster’s and Ms. Vogel’s election to the Board of Directors, (ii) Ms. Foster’s appointment to the Compensation Committee and (iii) Ms. Vogel’s appointment to the Audit Committee.

The Board of Directors has determined that Ms. Foster and Ms. Vogel are independent (as defined in Section 303A.02 of the NYSE Listed Company Manual – Corporate Governance Standards). Mr. Collin, Ms. Foster and Ms. Vogel do not have any relationships with the Company requiring disclosure under Item 404(a) of Regulation S-K.

Mr. Collin has been the Company’s Senior Vice President and Chief Financial Officer since February 2003. Mr. Collin also has served as the Company’s Treasurer since 1998. Mr. Collin joined the Company in 1988, and served as the Company’s Vice President of Finance from 1995 until 2003. As disclosed in the Company’s Current Report on Form 8-K dated January 2, 2019, Mr. Collin provided notice that he will retire and, in connection with his retirement, resign as an officer and employee of the Company and each of its subsidiaries effective as of May 1, 2019. Mr. Collin also provided notice that he will formally step down as Chief Financial Officer and Treasurer of the Company on March 1, 2019.

Ms. Foster has been the president of Stanley Healthcare, a healthcare technology operating division of Stanley Black & Decker, since April 2018. Prior to Stanley Healthcare, Ms. Foster served as a general manager of Medtronic Advanced Energy (“Medtronic”), a medical device company, from August 2011 until March 2018. Ms. Foster also has served as vice president of Global Business Operations at Salient Surgical Technologies, a medical device company later acquired by Medtronic. She has worked as an attorney at the law firms of Holland & Knight and Wiggin & Nourie and was vice president of Legal & Compliance for the Elliot Health System. In 2017, Ms. Foster was appointed to the University System of New Hampshire Board of Trustees by New Hampshire Governor Chris Sununu. She also currently serves on multiple boards of medical technology companies.

Ms. Vogel has been the president and chief executive officer of The RiverWoods Group, the parent organization of charitable not-for-profit continuing care retirement communities, since 2011. Prior to The RiverWoods Group, Ms. Vogel was the president and chief executive officer of RiverWoods Exeter from 2007 until 2011, and chief operating officer of RiverWoods Exeter from 2005 until 2007. Ms. Vogel began her professional career in auditing and technical accounting roles, working at Arthur Anderson in New Jersey and Ernst & Young and Chubb Life Insurance in New Hampshire. Ms. Vogel is a certified public accountant in the state of New Jersey and serves on the Board of Directors for City Year NH. She also currently serves on the Underwriting Committee for the Board of Caring Communities, a reciprocal risk retention group serving senior living providers.

As of January 30, 2019, Mr. Collin beneficially owned 49,988 shares of the Company’s common stock and Ms. Foster and Ms. Vogel did not beneficially own any shares of the Company’s common stock. The address for Mr. Collin, Ms. Foster and Ms. Vogel is c/o Unitil Corporation, 6 Liberty Lane West, Hampton, New Hampshire 03842-1720.

Members of the Board of Directors who are not officers of the Company or any of its subsidiaries are entitled to (i) an annual cash retainer fee of \$65,000 per year, which is paid in quarterly installments, (ii) an annual equity retainer fee of \$60,000 per year, which is payable in kind as common stock or restricted stock units and (iii) \$2,000 for each special meeting of the Board of Directors that they attend in person. In addition, each non-chair member of a committee of the Board of Directors will receive an annual cash retainer of \$3,000 per committee per year, which is paid in quarterly installments.

(c) Appointment of Certain Officers

On January 30, 2019, the Board of Directors of the Company elected Christine L. Vaughan to succeed Mark H. Collin as Senior Vice President, Chief Financial Officer and Treasurer of the Company, effective as of March 1, 2019. In accordance with Article VI of the Company's by-laws, the term of office of each of the Company's officers (including Ms. Vaughan) is until the first meeting of the Board of Directors after the next annual meeting of shareholders, and until such officer's successor shall have been chosen and qualified.

Ms. Vaughan (age 51) was hired on January 2, 2019, and currently serves as Senior Vice President of Financial and Regulatory Services of the Company's subsidiary, Unitol Service Corp. Prior to joining the Company, Ms. Vaughan served as CEO of Watrelle (a start-up company in the water utility space), Wellesley, Massachusetts, from August 2018 until December 2018. Prior to that, she served as Vice President, Rates and Regulatory (April 2012 – July 2018), Treasurer (May 2017 – July 2018), and operating subsidiaries' Treasurer (March 2017 – July 2018) for Eversource Energy (a multi-state gas and electric utility headquartered in Hartford, Connecticut and Boston, Massachusetts), where she had been employed since 2004. A native of Montreal, Canada, Ms. Vaughan has a degree in chemical engineering from McGill University, an MBA from the Yale School of Management and is a CFA® charterholder.

The disclosure in Item 5.02(e) (Compensatory Arrangements of Certain Officers) is incorporated by reference into this Item 5.02(c).

(e) Compensatory Arrangements of Certain Officers

Ms. Vaughan's employment arrangement with the Company generally provides that: (i) the Company will pay Ms. Vaughan an initial base salary of \$330,000 per year, a one-time signing bonus of \$150,000, and an automobile allowance of \$600 per month; (ii) Ms. Vaughan will participate in the Company's Management Incentive Plan at the initial target rate of 45% of her base salary; (iii) Ms. Vaughan will participate in the Company's Deferred Compensation Plan and other employee benefit plans available to the Company's executives; and (iv) Ms. Vaughan will participate in the Company's stock and similar plans. The employment arrangement also generally provides that the Company may terminate Ms. Vaughan's employment for any reason.

Also, on January 30, 2019, Ms. Vaughan entered into a Severance Agreement with the Company in the form previously recommended by the Company's Compensation Committee and approved by its Board of Directors. The Severance Agreement is a "double trigger" agreement, meaning that two events must occur in order for payments to be made: (i) a change of control must occur; and (ii) an adverse employment action must occur, meaning that the Company must terminate Ms. Vaughan's employment other than for cause or disability or Ms. Vaughan must terminate her employment for good reason. The Severance Agreement generally provides that, following the "double trigger," the Company must pay Ms. Vaughan: (i) a lump sum cash payment equal to the present value of 24 monthly salary payments; (ii) a lump sum cash payment equal to the present value of two annual bonus payments; (iii) a lump sum cash amount equal to the present value of foregone benefits under the Company's Retirement Program; (iv) a lump sum cash amount equal to the present value of the contributions which would have been made by the Company pursuant to any savings or thrift plan maintained by the Company in which Ms. Vaughan was participating, calculated as if Ms. Vaughan had continued to be employed and to be entitled to such contributions during the 24 month period immediately following such termination; and (v) a lump sum cash amount equal to the present value of the monthly cost that would have been incurred by the

Company if it provided group medical, dental and life insurance coverage to Ms. Vaughan and her eligible dependents for a period of two consecutive years following employment termination, grossed up for federal, state, city and local income tax purposes. The Severance Agreement also generally provides that, for a period of two consecutive years following employment termination, Ms. Vaughan and her eligible dependents will remain eligible to participate in the Company's group medical, dental and life insurance plan.

The foregoing description of the Severance Agreement does not purport to summarize all of the provisions of the Severance Agreement and is qualified in its entirety by reference to the Severance Agreement, which is attached as Exhibit 10.1 to this Current Report on Form 8-K.

In addition, on January 29, 2019, the Company granted Ms. Vaughan 3,320 shares of restricted stock pursuant to the Company's Second Amended and Restated 2003 Stock Plan. The restricted stock generally vests fully over a period of four years at a rate of 25% each year subject to continued employment with the Company.

#### **Item 7.01 Regulation FD Disclosure**

A copy of the Registrant's press release issued regarding the matter identified in Item 5.02(d) is included herein as Exhibit 99.1 and incorporated herein by reference. A copy of the Registrant's press release issued regarding the matter identified in Item 8.01 is included herein as Exhibit 99.2 and incorporated herein by reference.

The information furnished under Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

#### **Item 8.01 Other Events**

On January 30, 2019, the Board of Directors of the Company declared a quarterly dividend on the Company's common stock of \$0.37 per share, payable February 28, 2019, to shareholders of record on February 14, 2019. The dividend represents an increase of \$0.02 per share on an annual basis, resulting in an increase in the effective annualized dividend rate to \$1.48 per share from \$1.46 per share.

#### **Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<b>Number</b>	<b>Exhibit</b>
10.1	<a href="#"><u>Severance Agreement dated January 30, 2019 between the Company and Christine L. Vaughan.</u></a>
99.1	<a href="#"><u>Press Release dated January 30, 2019 regarding election of directors.</u></a>
99.2	<a href="#"><u>Press Release dated January 30, 2019 regarding declaration of dividend.</u></a>

**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: February 4, 2019

**UNITIL CORPORATION****SEVERANCE AGREEMENT**

THIS AGREEMENT, dated this 30th day of January, 2019 made effective as of the date on which a Change in Control (as defined in paragraph 2) occurs, by and among Unitil Corporation (“Unitil”), a New Hampshire corporation, Unitil Service Corp., a New Hampshire corporation and a wholly-owned subsidiary of Unitil (“Subsidiary”) (Unitil and Subsidiary are herein referred to collectively as the “Company”) and Christine L. Vaughan (the “Employee”).

**WITNESSETH THAT:**

WHEREAS, the Employee is an employee of the Company and an integral part of its management who participates in the decision making process relative to short and long-term planning and policy for the Company; and

WHEREAS, the Board of Directors of Unitil, determined that it would be in the best interests of Unitil, its shareholders and the Employee to assure continuity in the management of the Company’s administration and operations in the event of a Change in Control by entering into an employment agreement to retain the services of the Employee, and the Board of Directors of the Subsidiary made the same determination.

NOW, THEREFORE, it is hereby agreed by and between the parties hereto as follows:

1. Employment. The Company agrees to continue the Employee in its employ and the Employee agrees to remain in the employ of the Company for the period stated in paragraph 4 hereof and upon the terms and conditions herein provided.

2. Change in Control. The term “Change in Control” shall mean the occurrence of any of the following:

(a) Unitil receives a report on Schedule 13D filed with the Securities and Exchange Commission pursuant to Section 13(d) of the Securities Exchange Act of 1934, as

amended (hereinafter referred to as the "Exchange Act"), disclosing that any person, group, corporation or other entity is the beneficial owner, directly or indirectly, of twenty-five (25%) percent or more of the outstanding common stock of Unitil;

(b) any person (as such term is defined in Section 13(d) of the Exchange Act), group, corporation or other entity other than Unitil or a wholly-owned subsidiary of Unitil, purchases shares pursuant to a tender offer or exchange offer to acquire any common stock of Unitil (or securities convertible into common stock) for cash, securities or any other consideration, provided that after consummation of the offer, the person, group, corporation or other entity in question is the beneficial owner (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of twenty-five (25%) percent or more of the outstanding common stock of Unitil (calculated as provided in paragraph (d) of Rule 13d-3 under the Exchange Act in the case of rights to acquire common stock);

(c) the stockholders of Unitil approve (i) any consolidation or merger of Unitil in which Unitil is not the continuing or surviving corporation or pursuant to which shares of common stock of Unitil would be converted into cash, securities or other property (except where Unitil shareholders before such transaction will be the owners of more than seventy-five (75%) percent of all classes of voting stock of the surviving entity), or (ii) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all the assets of Unitil; or

(d) there shall have been a change in a majority of the members of the Board of Directors of Unitil within a twenty-five (25) month period unless the election or nomination for election by the Unitil stockholders of each new director was approved by the vote of two-thirds of the directors then still in office who were in office at the beginning of the twenty-five (25) month period.

Should the Change in Control be stockholder approval under paragraph 2(c) and if the Board of Directors of Unitil determines the approved transaction will not be completed and is abandoned prior to any termination of the Employee's employment, a Change in Control shall no longer be in effect and the provisions of this Agreement shall continue in the effect as if a Change in Control had not occurred.

3. Position and Responsibilities. During the period of employment hereunder, the Employee agrees to serve the Company in an executive capacity. Such service shall involve duties and responsibilities at least equal in importance and scope to those of the Employee's position immediately prior to the effective date of this Agreement, as the Board of Directors, the Chairman of the Board of Directors or chief executive officer or any other executive officer of the Company to whom the Employee reports may from time to time determine. During said period, the Employee also agrees to serve, if elected, as an officer and/or director of any subsidiary or affiliate of the Company.

4. Term and Duties.

(a) The period of the Employee's employment under this Agreement shall be deemed to have commenced as of the effective date of this Agreement and shall continue for a period of twenty-four (24) full calendar months thereafter.

(b) During the period of employment hereunder and except for illness or incapacity and reasonable vacation periods, the Employee's business time, attention, skill and efforts shall be exclusively devoted to the business and affairs of the Company; provided, however, that nothing in this Agreement shall preclude the Employee from devoting time during reasonable periods required for

(i) serving as a director or member of a committee of any company or organization involving no conflict of interest with the Company or any of its subsidiaries or affiliates,

(ii) delivering lectures and fulfilling speaking engagements, and

(iii) engaging in charitable and community activities, provided that such activities do not materially affect or interfere with the performance of the Employee's obligations to the Company.

#### 5. Compensation.

(a) For all services rendered by the Employee in any capacity during employment under this Agreement, including services as an executive, officer, director, or member of any committee of the Company or of any subsidiary or affiliate of the Company, the Company shall pay the Employee a fixed salary at an annual rate not less than the annual rate of salary being paid to Employee immediately prior to the effective date of this Agreement. Such salary shall be subject to such periodic percentage increases after the effective date of this Agreement as the Company pays generally to the Company's senior management employees from time to time, and shall be payable in accordance with the customary payroll practices of the Company. Such periodic increases in salary, once granted, shall not be subject to revocation.

(b) In addition to the salary payable under subsection (a), above, the Company shall provide to the Employee a bonus opportunity not less than the bonus opportunity in effect for the year in which the effective date of this Agreement occurs and in any event shall pay to the Employee annual bonuses in an amount at least equal to the amount of the last payment to the Employee under any short-term incentive performance program of the Company or any subsidiary of the Company in effect during the twelve (12) month period prior to the effective

date of this Agreement. Nothing in this subsection (b) shall be deemed to require the Company to (i) have or continue an incentive performance program in effect prior to the effective date of this Agreement or (ii) award to the Employee any bonuses under such program prior to the effective date of this Agreement.

(c) Nothing in this Agreement shall preclude or affect any rights or benefits that may now or hereafter be provided for the Employee or of which the Employee may be or become eligible under any bonus or other form of compensation or employee benefit plan now existing or that may hereafter be adopted or awarded by the Company. Specifically, the Employee shall:

(i) participate in any savings or thrift plan maintained by the Company;

(ii) participate in any stock option, stock appreciation right, equity incentive or deferred compensation plan maintained by the Company;

(iii) participate in the Company's death benefit plans;

(iv) participate in the Company's disability benefit plans;

(v) participate in the Company's medical, dental and health and welfare plans; and

(vi) participate in equivalent successor plans of the Company for which senior management employees are eligible;

provided, however, that nothing in this Agreement shall preclude the Company from amending or terminating any such plan or program, on the condition that such amendment or termination is applicable to all of the Company's senior management employees generally. For purposes of the foregoing, any plan or program maintained by any subsidiary of the Company which is made available to the senior management of the Company and its subsidiaries taken as a whole, shall be deemed to be a plan or program maintained by the Company.

6. Business Expenses. The Company shall pay or reimburse the Employee for all reasonable travel or other expenses incurred in connection with the performance of the Employee's duties under this Agreement in accordance with such procedures as the Company may from time to time establish.

7. Additional Benefits. Nothing in this Agreement shall affect the Employee's eligibility to participate in all group health, dental, hospitalization, life, travel or accident or other insurance plans or programs and all other perquisites, fringe benefit or retirement plans or additional compensation, including termination pay programs, which the Company or any subsidiary of the Company may hereafter, in their sole and absolute discretion, elect to make available to the senior management employees of the Company generally, and the Employee shall be eligible to receive, during the period of employment under this Agreement, all benefits and emoluments for which key employees are eligible under every such plan, program, perquisite or arrangement to the extent permissible under the general terms and provisions thereof.

8. Termination of Employment. Notwithstanding any other provision of this Agreement, the Employee's employment under this Agreement may be terminated for any of the following reasons:

(a) By the Company for Cause. For purposes of this Agreement, the term "Cause" shall mean the occurrence of any of the following events: (i) the Employee's conviction for the commission of a felony or (ii) the Employee's fraud or dishonesty which has resulted or is likely to result in material economic damage to the Company or any of its subsidiaries, as determined in good faith by the Directors of the Company at a meeting of the Board of Directors at which the Employee is provided an opportunity to be heard;

(b) By the Employee for Good Reason. For purposes of this Agreement, the term "Good Reason" shall mean the occurrence of any of the following events unless the

Employee specifically agrees in writing that such event or condition shall not constitute Good Reason: (i) a material diminution in the Employee's base compensation; (ii) a material diminution in the Employee's authority, duties or responsibilities; (iii) material diminution in the authority, duties, or responsibilities of the supervisor to whom the Employee is required to report, including, if the Employee reports directly to the Board of Directors of Unital, a requirement that the Employee report to a corporate officer or employee instead of reporting directly to the Board of Directors of Unital; (iv) a material diminution in the budget over which the Employee retains authority; (v) a material change in the geographic location at which the Employee must perform services, which the Company has determined to include a change in the Employee's principal place of employment by the Company from the location of the Company's principal place of business immediately prior to the date this Agreement becomes effective to a location more than fifty (50) miles from such principal place of business; or (vi) any other action or inaction that constitutes a material breach by the Company of the Agreement; provided, however, no event specified in this paragraph 8(b) shall constitute Good Reason unless the Employee has given written notice to the Company, specifying the event relied upon for such termination within ninety (90) days after the occurrence of such event and the Company has not remedied such within thirty (30) days of receipt of such notice;

(c) By the Company upon the Disability of the Employee. For purposes of this Agreement, the term "Disability" is defined as the inability of the Employee to engage in his regular occupation for twelve (12) consecutive months and the inability thereafter to engage in any occupation in which the Employee could reasonable expect to engage giving due consideration to Employee's education, training and experience. The Employee must be under the regular medical care of a physician in connection with treatment for Disability;

(d) By the Employee without Good Reason; or

(e) By the Company for any reason other than Cause or the Employee's Disability.

For purposes of this Agreement, the Employee's employment shall be deemed to have terminated automatically as of the date of the Employee's death.

9. Payments Upon Termination of Employment.

(a) In the event of any termination of the Employee's employment hereunder (i) by the Employee for Good Reason or (ii) by the Company for any reason other than Cause or the Employee's Disability, then, as soon as practicable (but not more than sixty (60) days) after any such termination the Company shall pay to the Employee the following amounts, and shall provide the Employee and the dependents, beneficiaries and estate of the Employee with the following, as liquidated damages or severance pay, or both:

(i) a lump sum cash payment equal to the present value of twenty-four (24) monthly salary payments, assuming for this purpose that (1) each monthly salary payment would have been equal to one-twelfth ( $1/12^{\text{th}}$ ) of the Employee's annual salary in effect at the time of employment termination (disregarding any reductions in annual salary that were not approved by the Employee) and (2) such monthly salary payments would have been made on each of the twenty-four (24) monthly anniversaries of the date the Employee's employment terminated;

(ii) a lump sum cash payment equal to the present value of two (2) annual bonus payments, assuming for this purpose that (1) each such annual bonus payment would have been equal to the Employee's target annual bonus for the year in which employment termination occurs (disregarding any reductions in such target annual bonus that were made in the year of employment termination and that were not approved by the Employee) and (2) the first annual bonus would have been paid on the last business day of the first February following the date of employment termination and the second annual bonus would have been paid on the last business day of the second February following the date of employment termination;

(iii) A lump sum cash amount equal to the present value of the contributions which would have been made by the Company or any subsidiary of the Company to the Employee's account pursuant to any savings or thrift plan maintained by the Company or any subsidiary of the Company in which the Employee was participating immediately prior to such termination, calculated as if the Employee had continued to be employed and to be entitled to such contributions during the twenty-four (24) month period immediately following such termination, at a rate of contribution equal to that made by the Company or any subsidiary of the Company during the most recent contribution period preceding such termination; and

(iv) A lump sum cash amount equal to the sum of (1) the present value of the monthly cost that would have been incurred by the Company (exclusive of the Employee's portion thereof and determined in good faith by the Company) if it provided group medical, dental and life insurance coverage to the Employee and the Employee's eligible dependents (at the same level and Employee cost as in effect at the time of employment termination) for a period of two (2) consecutive years following employment termination, determined based on the determined based on the cost of such coverage at the time of employment termination and assuming such cost remained constant through the coverage period, and (2) an additional payment (the "Additional Payment") in an amount such that, after payment by the Employee of all Federal, State, city and local income taxes and the Employee's portion of all payroll taxes imposed upon the Additional Payment, the Employee retains an amount of the Additional Payment equal to the Federal, State, city and local income taxes and the Employee's portion of all payroll taxes imposed upon the payment provided pursuant to subpart (1) of this paragraph

9(a)(iv). For a period of two (2) consecutive years following employment termination, the Employee and the Employee's eligible dependents shall remain eligible to participate in the Company's group medical, dental and life insurance plan, in each case, that is generally available to other senior executives of the Company; provided, that the Employee shall pay one-hundred (100%) percent of the cost of such coverage. The continued coverage provided under this paragraph 9(a)(iv) shall not count against the Employee's and the Employee's dependent's continuation of coverage period required under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (or any similar state or local law).

(b) For purposes of calculating the lump sum cash payments provided by paragraphs 9(a)(i) through (iv), above, present value shall be determined by using a discount factor equal to one percentage point below the Prime Rate, compounded annually. The "Prime Rate" shall be the base rate on corporate loans at large U.S. money center commercial banks as reported in The Wall Street Journal (or, if such rate is no longer published, such other base rate on corporate loans by large money center commercial banks in the United States to their most creditworthy customers as published by any newspaper or periodical of general circulation) as of the date on which termination shall have occurred.

(c) If the Employee terminates employment hereunder for any reason other than for Good Reason, if the Company terminates the Employee's employment as a result of Disability or Cause or if the Employee's employment hereunder is terminated due to the Employee's death, the Company shall have no further obligation hereunder and no further payments (except for accrued and unpaid salary, bonus and expense reimbursement) shall be made to the Employee.

10. Source of Payments. All payments provided for in paragraphs 5, 6, 7 and 9 shall be paid in cash from the general funds of the Company and its subsidiaries. The Company shall not be required to establish a special or separate fund or other segregation of assets to assure such payments.

11. Litigation Expenses. The Company agrees to pay, upon written demand therefor by the Employee, all legal fees and expenses the Employee reasonably incurs as a result of any dispute or contest (regardless of the outcome thereof) by or with the Company or others regarding the validity or enforceability of, or liability under, any provision of this Agreement. The Employee agrees to repay to the Company any such fees and expenses paid or advanced by the Company if and to the extent that the Company or such others obtains a judgment or determination that the Employee's claim was frivolous or was without merit from a court of competent jurisdiction from which no appeal may be taken, whether because the time to do so has expired or otherwise. Notwithstanding any provision hereof or any other agreement, (a) the Company may offset any other obligation it has to the Employee by the amount of such repayment, (b) the amount of expenses eligible for reimbursement during any calendar year may not affect the expenses eligible for reimbursement in any other calendar year, (c) no reimbursement of an expense pursuant to the first sentence of this paragraph 11 shall be provided to the Employee later than the calendar year following the calendar year in which the expense was incurred and (d) the right to reimbursement under this Section 11 is not subject to liquidation or exchange for another benefit.

Notwithstanding any provision of New Hampshire law to the contrary, in no event shall the Employee be required to reimburse the Company for any of the costs and expenses relating to such litigation or other proceeding. The obligation of the Company under this paragraph 11 shall survive the termination for any reason of this Agreement (whether such termination is by the Company, by the Employee, upon the expiration of this Agreement or otherwise) and shall remain in effect until the applicable statute of limitation has expired with respect to any possible dispute or contest by or with the Company or others regarding the validity or enforceability of, or liability under, any provision of this Agreement.

12. Income Tax Withholding. The Company may withhold from any payments made under this Agreement all federal, state, city or other taxes as shall be required pursuant to any law or governmental regulation or ruling.

13. Entire Understanding. This Agreement contains the entire understanding between the Company and the Employee with respect to the subject matter hereof and supersedes any prior employment agreement between the Company and the Employee, except that this Agreement shall not affect or operate to reduce any benefit or compensation inuring to the Employee of a kind elsewhere provided and not expressly provided for in this Agreement.

14. Mitigation. In no event shall the Employee be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Employee under any of the provisions of this Agreement.

15. Release. Prior to receipt of any payments pursuant to paragraph 9 of this Agreement, the Employee shall execute a general employment claims release of the Company in a form reasonably acceptable to the Company. Notwithstanding anything contained herein to the contrary, the Company shall have no obligation to make any payments pursuant to paragraph 9 of this Agreement unless the Employee executes such release and the release becomes non-revocable by the sixtieth (60<sup>th</sup>) day following the date of termination of the Employee's employment.

16. Severability. If, for any reason, any one or more of the provisions or part of a provision contained in this Agreement shall be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this Agreement not held so invalid, illegal or unenforceable, and each other

provision or part of a provision shall to the full extent with law continue in full force and effect. If this Agreement is held invalid or cannot be enforced, then to the full extent permitted by law any prior agreement between the Company and the Employee shall be deemed reinstated as if this Agreement had not been executed.

17. Consolidation, Merger, or Sale of Assets. Nothing in this Agreement shall preclude the Company from consolidating or merging into or with, or transferring all or substantially all of its assets to, another corporation with a net worth at least equal to that of the Company hereunder. Upon such a consolidation, merger or transfer of assets and assumption, the term “the Company”, as used herein shall mean such other corporation and this Agreement shall continue in full force and effect. If, in connection with a Change in Control, the Employee accepts employment with an entity that is or will be considered the Company pursuant to the prior sentence (or any parent or subsidiary thereof), the Employee shall not be considered to have terminated employment for purposes of this Agreement solely as a result of the termination of employment with the Company and commencement of employment with such successor “Company” entity. For avoidance of doubt, (a) the prior sentence shall not preclude the Employee from terminating employment due to Good Reason if an event or condition that constitutes Good Reason arises before, as a result of, or after such termination of employment with the Company and commencement of employment with such successor “Company” entity and (b) the Employee’s acceptance of employment with a successor entity shall not be deemed to constitute the Employee’s agreement in writing that an event or condition shall not constitute Good Reason.

18. Notices. All notices, requests, demands and other communications required or permitted hereunder shall be given in writing and shall be deemed to have been duly given if delivered or mailed, postage prepaid, first class as follows:

(a) to the Company:  
Unitil Corporation  
6 Liberty Lane West  
Hampton, New Hampshire 03833  
Attention: Corporate Secretary

(b) to the Employee:  
at the address then shown in the Employee's employment records.

19. No Attachment. Except as required by law, no right to receive payments under this Agreement shall be subject to anticipation, commutation, alienation, sale assignment, encumbrance, charge, pledge, or hypothecation or to execution, attachment, levy, or similar process or assignment by operation of law, and any attempt, voluntary or involuntary, to effect any such action shall be null, void and of no effect.

20. Binding Agreement. This Agreement shall be binding upon, and shall inure to the benefit of, the Employee and the Company and their respective permitted successors and assigns.

21. Modification and Waiver. This Agreement may not be modified or amended except by an instrument in writing signed by the parties hereto. No term or condition of this Agreement shall be deemed to have been waived, nor shall there be any estoppel against the enforcement of any provision of this Agreement except by written instrument signed by the party charged with such waiver or estoppel. No such written waiver shall be deemed a continuing waiver unless specifically stated therein, and each such waiver shall operate only as to the specific term or condition waived and shall not constitute a waiver of such term or condition for the future or as to any act other than specifically waived.

22. Headings of No Effect. The paragraph headings contained in this Agreement are included solely for convenience of reference and shall not in any way affect the meaning or interpretation of any of the provisions of this Agreement.

23. Governing Law. This Agreement and its validity, interpretation, performance, and enforcement shall be governed by the laws of the State of New Hampshire, without giving effect to the choice of law provisions in effect in such State.

24. Code Section 409A. The provisions of this Agreement and all payments made pursuant to this Agreement are intended to comply with, and should be interpreted so that they are consistent with, the requirements of Section 409A of the Code, and any related regulations or other applicable guidance promulgated thereunder (collectively, "Section 409A"). It is the intent of the parties hereto that all severance payments and benefits provided pursuant to this Agreement qualify as short-term deferrals, as defined in Treasury Regulation §1.409A-1(a)(4), separation pay due to an involuntary separation from service under Treasury Regulation §1.409A-1(b)(9)(iii), and/or limited payments, as defined in Treasury Regulation §1.409A-1(b)(9)(v)(D)). Notwithstanding the foregoing, if (i) it is determined that any payments or benefits provided pursuant to this Agreement that are paid upon separation from service (as that term is used in Section 409A) constitute deferred compensation for purposes of Section 409A (after taking into account the exception for short-term deferrals set forth in Treasury Regulation §1.409A-1(a)(4), the exception for separation pay due to an involuntary separation set forth in Treasury Regulation §1.409A-1(b)(9)(iii), the exception for limited payments as set forth in Treasury Regulation §1.409A-1(b)(9)(v)(D) and/or any other applicable exception from Section 409A) and (ii) the Employee is a "specified employee," as determined under the Company's policy for determining specified employees, on the date on which the separation from service occurs, no such payments or benefits shall be provided prior to the first business day after the date that is six (6) months following the Employee's termination of employment or, if the Employee dies during such six (6) month period, on the first business day after the date of the Employee's death. The first payment that can be made shall include the cumulative amount of

any amounts that could not be paid during such six (6) month period. In addition, interest will accrue at the 10-year T-bill rate (as in effect as of the first business day of the calendar year in which the termination of employment occurs) on all payments not paid to the Employee prior to the first business day after the six (6) month anniversary of termination of employment that otherwise would have been paid during such six (6) month period had this delay provision not applied to the Employee and shall be paid with the first payment after such six (6) month period. For all purposes under this Agreement, references to termination of employment, employment termination or words of similar import shall be interpreted to mean "separation from service," as that term is used in Section 409A, and the Employee's employment shall in no event be deemed to have terminated unless and until a separation from service shall have occurred for purposes of Section 409A.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its officers thereunto duly authorized, and the Employee has signed this Agreement, all as of the date first above written.

Unitil CORPORATION

By: /s/ Thomas P. Meissner, Jr.

Unitil SERVICE CORP.

By: /s/ Mark H. Collin

Employee: /s/ Christine L. Vaughan

**FOR RELEASE****UNITIL ELECTS THREE NEW MEMBERS OF THE BOARD OF DIRECTORS**

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**HAMPTON, NH, January 30, 2019:** Unitil Corporation (NYSE:UTL) ([www.unitil.com](http://www.unitil.com)) today announced that its Board of Directors has elected Mark H. Collin, Suzanne Foster, and Justine Vogel to the Board. The addition of the three new directors is part of the Board's normal succession planning process in anticipation of the upcoming retirements of directors reaching the mandatory retirement age of 75. Mr. Collin, Ms. Foster, and Ms. Vogel will stand for election to the Board by the shareholders of the Company at the next annual meeting of shareholders, which will be held in April 2019.

Mr. Collin has served as Unitil's Senior Vice President and Chief Financial Officer since 2003, and as Treasurer since 1998. Prior to joining Unitil in 1988, Mr. Collin was an economist and utility analyst for the New Hampshire Public Utilities Commission. He is an alumnus of the State University of New York at Cortland and holds a Master of Arts in Economics degree from the University of New Hampshire Whittemore School of Business and Economics. Mr. Collin also currently serves on the Board of Directors of New Hampshire PBS, and also serves on the Executive, Finance and Investment Committees for the station. Further, as previously announced earlier this year, Mr. Collin plans to retire from the Company on May 1, 2019. As part of Unitil's long term succession plan, he will formally step down as Chief Financial Officer and Treasurer on March 1, 2019, but will remain Senior Vice President until his retirement date of May 1, 2019.

Ms. Foster has been the president of Stanley Healthcare, a healthcare technology operating division of Stanley Black & Decker, since April 2018. Prior to Stanley Healthcare, Ms. Foster served as a general manager of Medtronic Advanced Energy ("Medtronic"), a global medical device company, from August 2011 until March 2018. Ms. Foster also has served as vice president of Global Business Operations at Salient Surgical Technologies, a medical device company, later acquired by Medtronic. She formerly worked as an attorney at the law firms of Holland & Knight and Wiggin & Nourie, and was vice president of Legal & Compliance for the Elliot Health System. In 2017, Ms. Foster was appointed to the University System of New Hampshire Board of Trustees by New Hampshire Governor Chris Sununu. She also currently serves on multiple boards of medical technology companies.

Ms. Foster earned a Bachelor of Arts degree in Communications from the University of New Hampshire in 1992, a Masters of Education degree in Psychology from Notre Dame College in 1995, a Juris Doctorate degree from Suffolk University Law School in 2002, and a Masters in Public Health from Harvard University School of Public Health in 2009.

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6 Liberty Lane West  
Hampton, NH 03842  
T 603.772.0775  
[www.unitil.com](http://www.unitil.com)

Ms. Vogel has been the president and chief executive officer of The RiverWoods Group, the parent organization of charitable not-for-profit continuing care retirement communities, since 2011. Prior to The RiverWoods Group, Ms. Vogel was the president and chief executive officer of RiverWoods Exeter from 2007 until 2011, and chief operating officer of RiverWoods Exeter from 2005 until 2007. Ms. Vogel began her professional career in auditing and technical accounting roles, working at Arthur Anderson in New Jersey and Ernst & Young and Chubb Life Insurance in New Hampshire. Ms. Vogel is a certified public accountant in the state of New Jersey and serves on the Board of Directors for City Year NH. She also currently serves on the Underwriting Committee for the Board of Caring Communities, a reciprocal risk retention group serving senior living providers. Ms. Vogel earned a Bachelor of Arts degree in Accounting from Rutgers University School of Business in 1990, and is a Certified Public Accountant in the state of New Jersey.

“We are delighted that Suzanne Foster, Justine Vogel and Mark Collin will be joining the Unitil Board,” said Thomas P. Meissner, Jr., Unitil’s Chairman, Chief Executive Officer and President. “The three new members of the Board bring varied and extensive experience in a number of important areas that will enhance and preserve the Board’s existing strong skill set.”

#### About Unitil Corporation

Unitil Corporation provides energy for life by safely and reliably delivering natural gas and electricity in New England. We are committed to the communities we serve and to developing people, business practices, and technologies that lead to the delivery of dependable, more efficient energy. Unitil Corporation is a public utility holding company with operations in Maine, New Hampshire and Massachusetts. Together, Unitil’s operating utilities serve approximately 105,600 electric customers and 82,700 natural gas customers. Other subsidiaries include Usource, Unitil’s non-regulated business segment. For more information about our people, technologies, and community involvement please visit [www.unitil.com](http://www.unitil.com).

#### **For more information please contact:**

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**FOR RELEASE****UNITIL INCREASES COMMON STOCK DIVIDEND**

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**HAMPTON, NH, January 30, 2019:** Unitil Corporation (NYSE:UTL) ([www.unitil.com](http://www.unitil.com)) today announced that its Board of Directors raised the quarterly dividend on the Company's common stock to \$0.37 per share, increasing the effective annualized dividend rate by \$0.02 to \$1.48 per share. The Board declared the first quarter common stock dividend of \$0.37 per share, payable February 28, 2019, to shareholders of record on February 14, 2019.

"We understand the importance of the dividend to our shareholders. Today we are pleased to report that once again we've increased our quarterly dividend rate. This reflects the continued confidence we have in our growth plan," said Thomas P. Meissner, Jr., Unitil's chairman, president, and chief executive officer.

Unitil has an unbroken record of continuously paying quarterly cash dividends and has never decreased the dividend on its common stock.

**About Unitil Corporation**

Unitil Corporation provides energy for life by safely and reliably delivering natural gas and electricity in New England. We are committed to the communities we serve and to developing people, business practices, and technologies that lead to the delivery of dependable, more efficient energy. Unitil Corporation is a public utility holding company with operations in Maine, New Hampshire and Massachusetts. Together, Unitil's operating utilities serve approximately 105,600 electric customers and 82,700 natural gas customers. Other subsidiaries include Usource, Unitil's non-regulated business segment. For more information about our people, technologies, and community involvement please visit [www.unitil.com](http://www.unitil.com).

**For more information please contact:**

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