

**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): June 12, 2019

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange of which registered
Common Stock	UTL	New York Stock Exchange

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

Unitil Corporation's (the "Company") Chairman, Chief Executive Officer and President, Thomas P. Meissner, Jr., plans to make a presentation to the attendees at the East Coast IDEAS Investor Conference, to be held in Boston, Massachusetts on June 12, 2019. Mr. Meissner's presentation is attached as Exhibit 99.1 and is also available in the investor relations section of the Company's website (www.unitil.com).

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Number</u>	<u>Exhibit</u>
99.1	Unitil Corporation's presentation to attendees at the East Coast IDEAS Investor Conference.

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/ Christine L. Vaughan
Christine L. Vaughan
Senior Vice President, Chief Financial Officer
and Treasurer

Date: June 12, 2019



EAST COAST IDEAS INVESTOR
CONFERENCE JUNE 2019

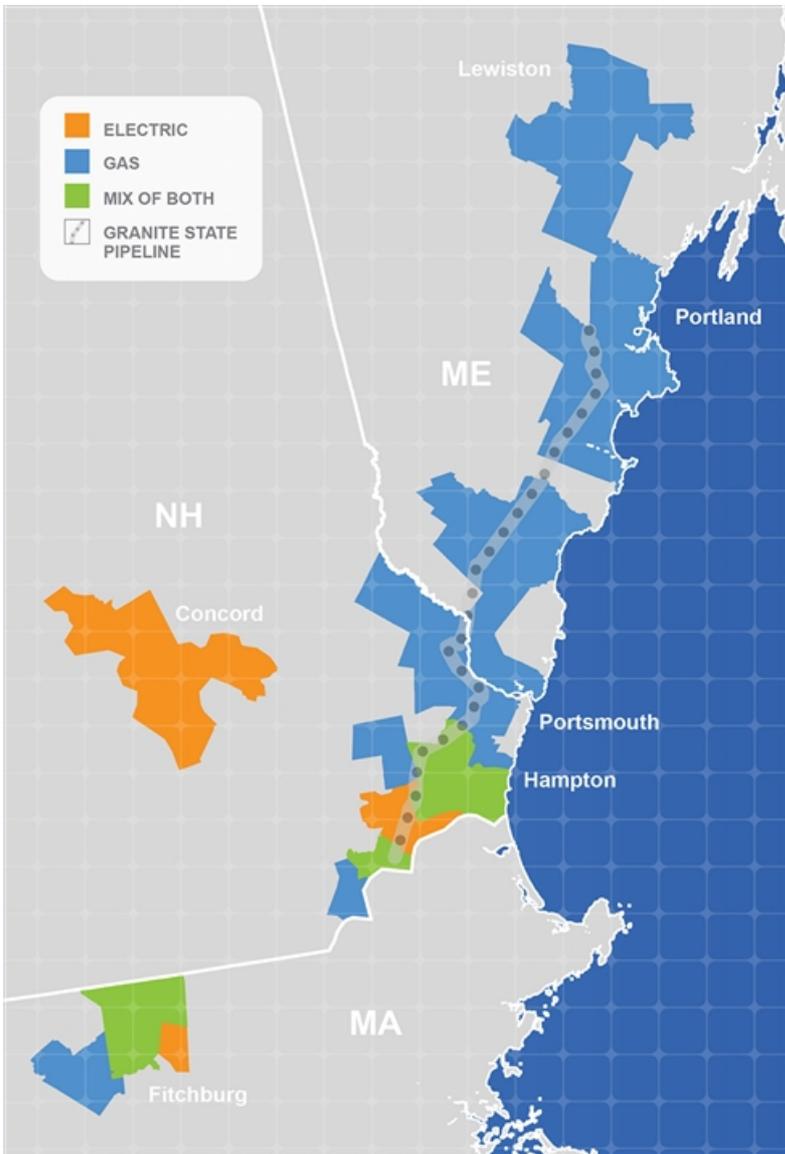
Thomas P. Meissner, Jr.
Chairman, Chief Executive Officer and President

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, 2018.

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.



- ELECTRIC
- GAS
- MIX OF BOTH
- GRANITE STATE PIPELINE

About Unitil

Unitil Corporation is a public utility holding company whose mission is to safely and reliably deliver **energy** for life and provide our customers with affordable and sustainable energy solutions

- Investment grade utility
- Diversified Net Utility Plant of more than \$1 billion
 - Gas 65%, Electric 35%
 - NH 44%, ME 31%, MA 25%
- Growing customer base

PROSPEROUS SERVICE AREAS

Large Construction Projects

- Billion dollar mixed-use development in Salem, NH underway will add as many as 1,000 new customers
- Roughly 10 new hotels planned or under construction in Portland, Maine
- Thousands of new housing units permitted or under construction



Strong Employment Growth

- NH added over 20,000 jobs in 2018
- Unemployment 3.4% or lower across all state jurisdictions

Building Permits

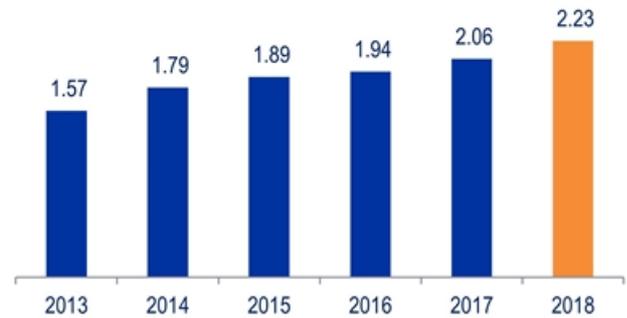
- Up 22% in Maine since 2015; almost double the national average

*Source: Building permit data from U.S. Census Bureau Building Permits Survey. Unemployment data from U.S. Bureau of Labor Statistics

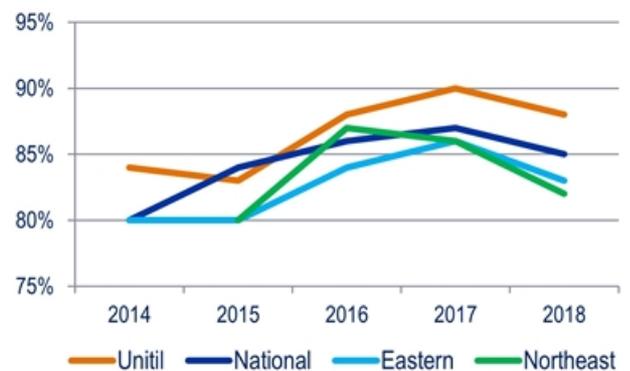
RECENT HIGHLIGHTS

- Eighth consecutive year of record earnings
 - Net income rose 13.8% to \$33.0 million
 - EPS rose 8.3% to \$2.23/share
- Focusing on Growth Opportunities
 - Gas franchise expansions approved to serve three new towns in New Hampshire
 - Ongoing expansion into two cities in Maine
 - Increased investment to support gas growth and infrastructure replacement/modernization
 - Strategic review & divestiture of unregulated energy brokering and advisory subsidiary
- Strong Operational Performance
 - #1 in New England for customer satisfaction
 - Exceeded all service quality metrics for safety, reliability, and customer service
 - Leading gas emergency response and pipeline safety programs

Earnings Per Share

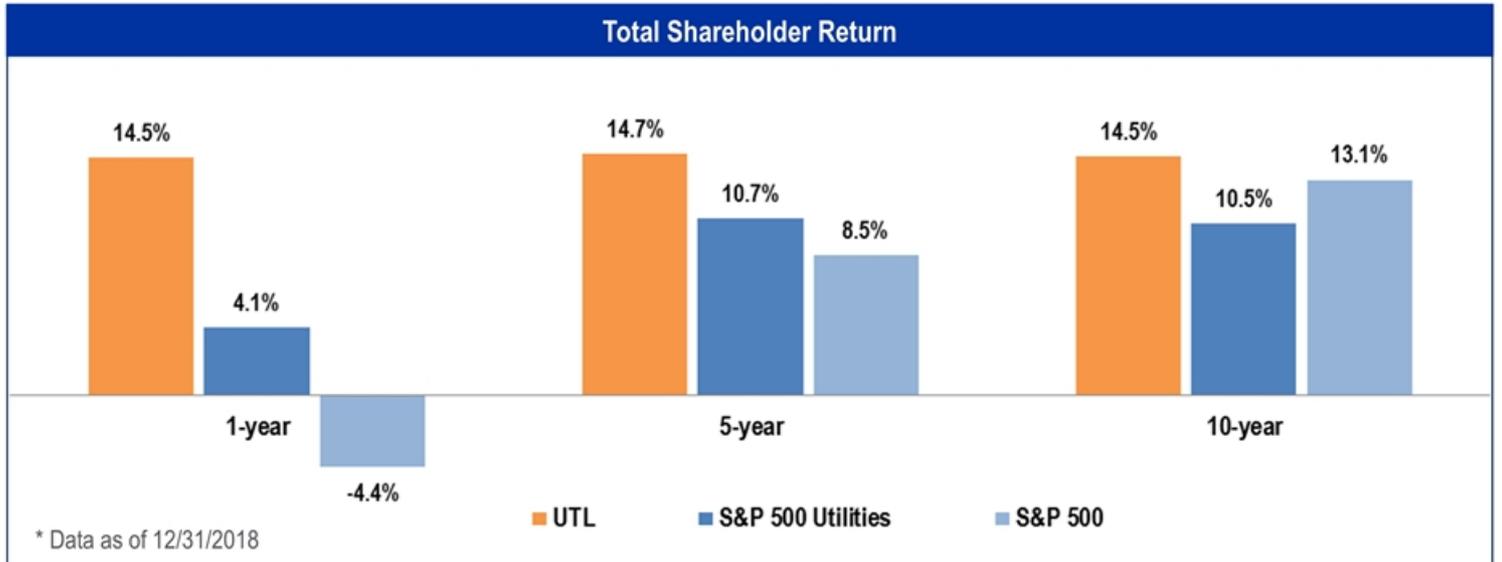


Customer Satisfaction



HISTORICAL PERFORMANCE

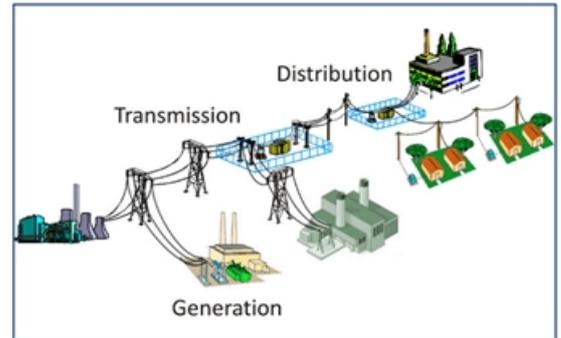
Unitil has outperformed the broader markets and the utility industry



REGULATED DISTRIBUTION MODEL

Pure play natural gas and electric distribution utility

- Regulated utilities are natural monopolies with an obligation to safely and reliably serve customers
- Returns are driven by investments in utility plant
 - Revenue Requirement = Rate Base × Allowed Rate of Return + Expenses
- Generation and transmission costs do not impact earnings
 - Margin more meaningful than revenues



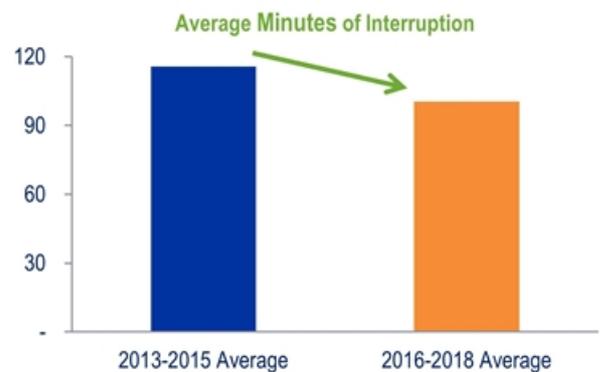
OPERATIONAL EXCELLENCE

- Ranked #1 in New England for overall customer satisfaction
- Leading gas emergency response and pipeline safety programs
 - Responded to >99.9% of emergency calls in less than 60 minutes
 - Advanced data collection to capture and integrate asset information in real time
 - Dynamic mobile leak survey automates data collection and record keeping of gas detection surveys
- Targeting top quartile electric reliability
 - ~50% reduction in customer average annual outage duration since 2010
 - Industry-leading vegetation management programs have reduced tree-related outages by 74%
 - Continued strong performance recovering from major storms

Customer Satisfaction



Electric Reliability



CUSTOMER GROWTH

Natural Gas Opportunity

- **Cleaner** and more **affordable** than fuel oil
- Residential customer can save ~\$400 per year (23%) by converting from oil to gas
- Natural gas emits 27% less carbon than #2 fuel oil when used for heating
- Low on-the-main penetration rate of 62%

Service Area Expansions

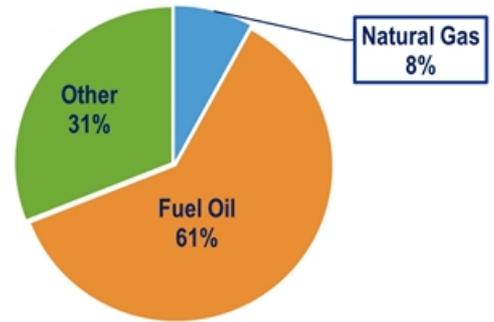
- Innovative Targeted Area Buildout (TAB) programs in Maine
- Gas franchise expansions to serve three new towns in New Hampshire
- Installed approximately 100 miles of new distribution mains over the past 5 years

5-Year gas customer growth CAGR of 1.7%

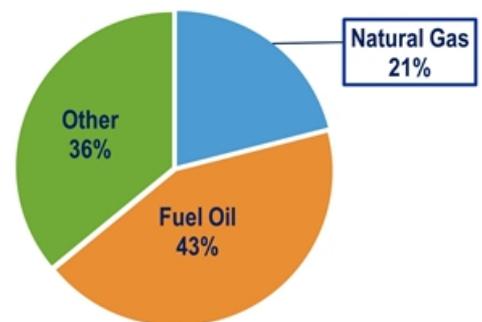
5-Year gas and electric margin CAGR of 5.3%

One of the fastest customer growth rates in New England over the past five years!

Fuel Used For Home Heating (ME)



Fuel Used For Home Heating (NH)



INFRASTRUCTURE MODERNIZATION

Gas Infrastructure Replacement

- Total spending remaining on infrastructure replacement programs >\$150 million with strong cost recovery
- Estimated completion in 2024 (ME) and 2034 (MA); NH completed 2017
- Upgrades simultaneously enhance public safety and expand capacity



Electric Grid Modernization

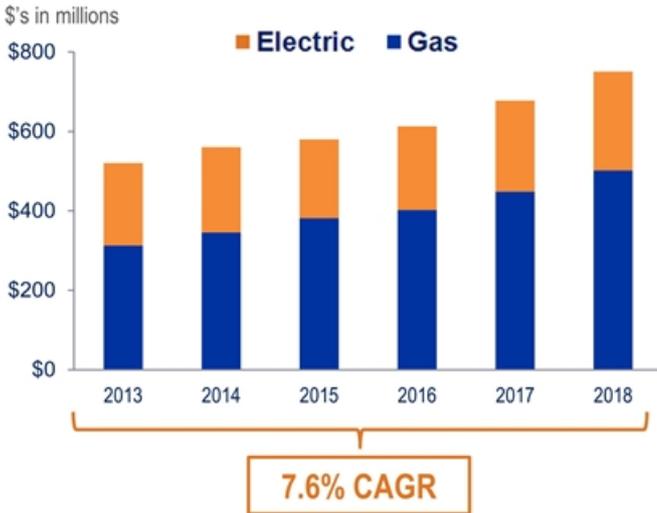
- Regulatory initiatives in MA and NH support new investments to modernize the electric system
- MA – implementation started, total spending of ~\$25 million over ten years with strong cost recovery
- NH – plan under development, with estimated spending of ~\$60 million



INCREASING INVESTMENT

- Total Rate Base growth of 7.6% over the past five years
 - Revenue Requirement = Rate Base × Allowed Rate of Return + Expense Recovery
- Increased capital spending program to support gas growth and distribution system modernization
 - 20% more capital spending projected in 2019-2021 than compared to the prior three years

Historical Rate Base Growth



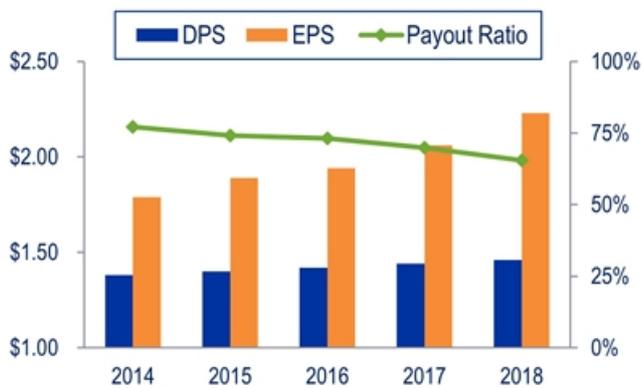
Historic and Forecast Capital Spending



FINANCIAL STRENGTH

- Declining payout ratio – down from 77% to 66% over the last 5 years – while also increasing the annual dividend each year
 - Plowing back more earnings will help fund increase in investment program
- Investment grade rating
 - Standard & Poor’s issuer rating of BBB+ across Unitil Corporation
 - Moody’s issuer rating of Baa1 for distribution subsidiaries
- Balanced capital structure of approximately 50% equity and 50% long-term debt

Declining Payout Ratio



Balanced Capital Structure



REGULATORY ACTIVITY

- Notice provided to the Maine PUC of intent to file a gas base rate case for Northern Utilities (ME only)
 - Approximate revenue deficiency request of \$7.0 million
 - Final order and updated rates expected in Q2 2020
- Recent order from MA DPU doubles limit on annual cash recovery of gas infrastructure replacement investments in Massachusetts
 - Revenue cap increased from 1.5% to 3.0%



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



Unitil
energy for life



APPENDIX

LOW RISK UTILITY IN NEW ENGLAND

Fast Facts (Year End 2018)

- Sales Margin of \$208.8 million
- Net Income of \$33.0 million
- 188,300 customers
- Total assets of \$1.3 billion
 - NH 44%, ME 31%, MA 25%
 - Gas 65%, Electric 35%

Fitchburg Gas & Electric Light Company - Massachusetts

- Providing gas and electric distribution in central MA
- Distribution revenue is decoupled

Northern Utilities – Operates in Maine and New Hampshire

- Local gas distribution company
- Service area along the seacoast, including Portland the largest city north of Boston

Unitil Energy Systems – New Hampshire

- Electric distribution utility providing service to the seacoast and capital regions of NH

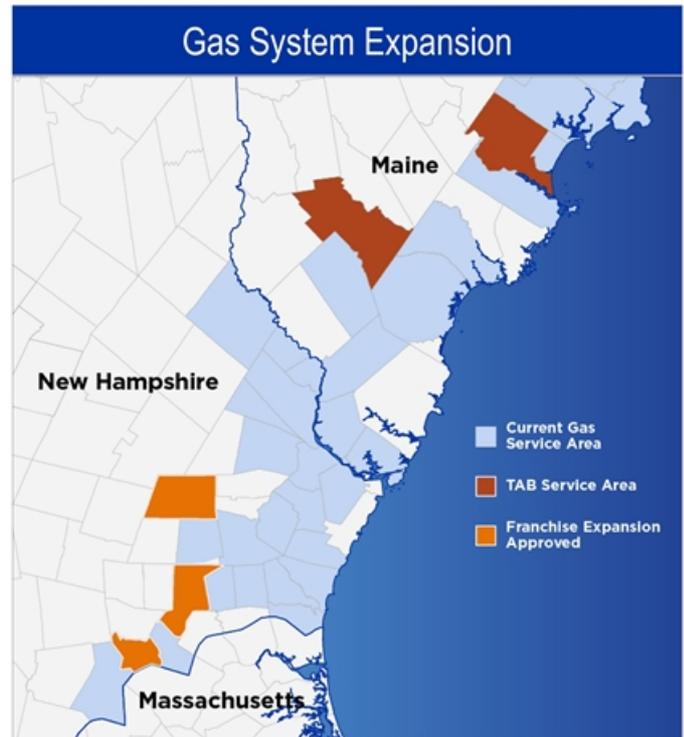
Granite State Gas – Maine & New Hampshire

- Interstate gas transmission pipeline
- Regulated by the FERC

*Data as of 12/2018

EXPANSION OPPORTUNITIES

- Increased total sales margin by \$6.9 million or 3.4% compared to prior year, net of tax reduction
 - 5-Year Gas and Electric margin CAGR of 5.3%
 - More than 10,000 customers added in last 5 years
- NH gas franchise expansions
 - Received regulatory approval for three new franchise requests to serve Atkinson, Kingston and Epping
- Target Area Buildout (TAB) progress
 - Saco, ME – Initial 3-year build-out complete; exceeded targeted customer additions
 - Sanford, ME – First year of build-out completed with installation of ~7 miles of new mains in the city's downtown
- Robust economic growth across service areas



RETURN ON EQUITY

Company	Average Common Equity (as of 03/19)	LTM ROE (as of 03/19) ⁽¹⁾
Northern Utilities (New Hampshire)	\$201.5	8.2%
Northern Utilities (Maine)		
Unitil Energy	\$81.8	9.9%
Fitchburg (Electric)	\$78.1	5.1%
Fitchburg (Gas)		
Granite State	\$14.2	10.7%
Unitil Corporation	\$361.0	12.2%

(1) ROE calculated by dividing last twelve months GAAP Net Income by Average Common Equity

2019 Rate Relief Summary

Company	Activity	Dollars (in Millions)	Date Effective
Northern Utilities (New Hampshire)	2018 Rate Relief (Net of TCJA)	\$0.6	Q1/Q2 2018
	Capital Tracker - 2019	\$1.4	Q2 2019
Northern Utilities (Maine)	2018 Rate Relief (Net of TCJA)	\$1.0	Q1/Q2 2018
	Capital Tracker – 2019	\$1.0	Q2 2019
Unitil Energy	2018 Rate Relief (Net of TCJA)	(\$0.3)	Q1/Q2 2018
	Capital Tracker – 2019	\$0.3	Q2 2019
Fitchburg (Electric)	2018 Rate Relief (Net of TCJA)	(\$0.1)	Q1/Q2 2018
	Electric Capital Tracker – 2019	\$0.9	Q2 2019
Fitchburg (Gas)	2018 Rate Relief (Net of TCJA)	\$0.1	Q1/Q2 2018
	Gas Capital Tracker – 2019	\$0.8	Q2 2019
Granite State	2018 Rate Relief (Net of TCJA)	\$0.0	Q2 2018

Over \$4 million in 2019 rate relief planned outside of rate cases