
**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): May 14, 2015

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))
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Item 7.01 Regulation FD Disclosure

Unitil Corporation's (the "Company") Chief Financial Officer, Mark H. Collin, plans to make a presentation to the attendees of the American Gas Association's Financial Forum (the "Forum"), to be held in Palm Desert, California on May 17 – 19, 2015. 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).

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 American Gas Association Financial Forum.

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: May 14, 2015

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Unitil Corporation's presentation to attendees at the American Gas Association Financial Forum.



American Gas Association
Financial Forum

May 2015

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; variations in weather; long-term global climate change; 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, 2014.

Readers should not place undue reliance on any forward looking statements, which speak only as of the date they are made. 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.

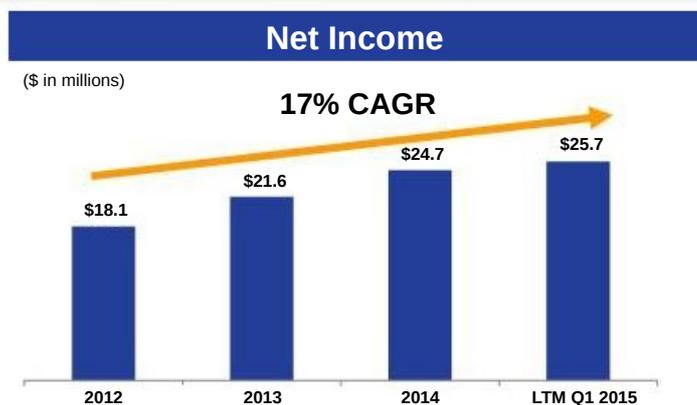
- Natural gas and electric utility with operations in Maine, New Hampshire and Massachusetts
 - Serving approximately 181,000 gas and electric customers
 - Utility operations sales margin split 55% gas and 45% electric
- Regulated T&D utility business model
- Growing operations and customers
 - Regulated electric and gas rate base growth
 - Robust natural gas system expansion
 - Constructive rate plans and cost trackers
- Attractive dividend yield
- Experienced management team



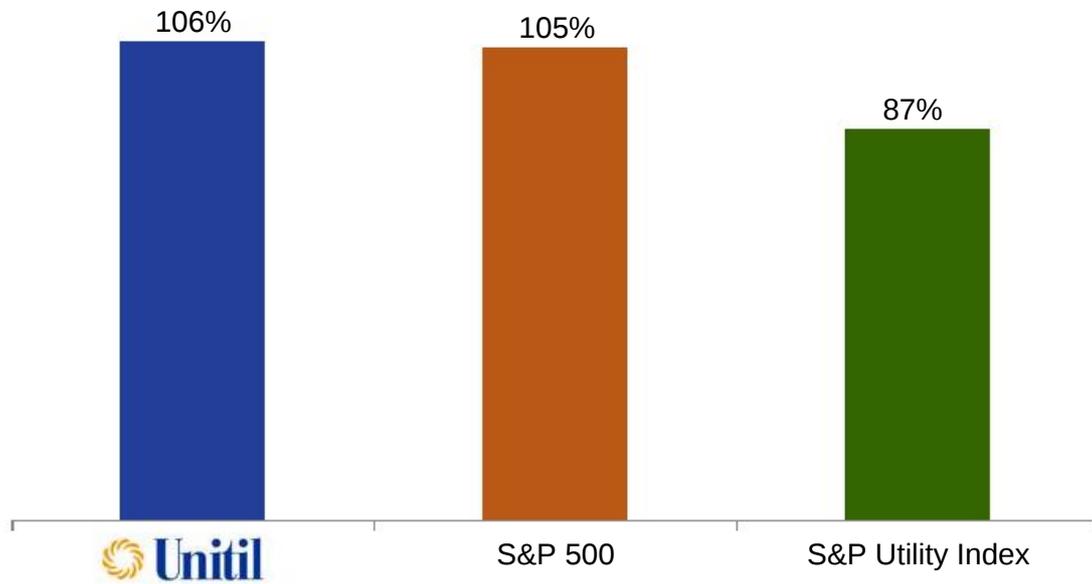
Generating Financial Results



- Robust business fundamentals
 - Improving economy
 - Strong demand for natural gas
- Utility rate base growth
 - Significant gas growth potential
 - Infrastructure replacement and upgrade projects
- Constructive regulation
 - Rate relief has provided ~50% increase to sales margin since 2010
 - High fixed component of rates and decoupling reduces weather volatility to earnings



5-Year Total Shareholder Return (2010 - 2014)



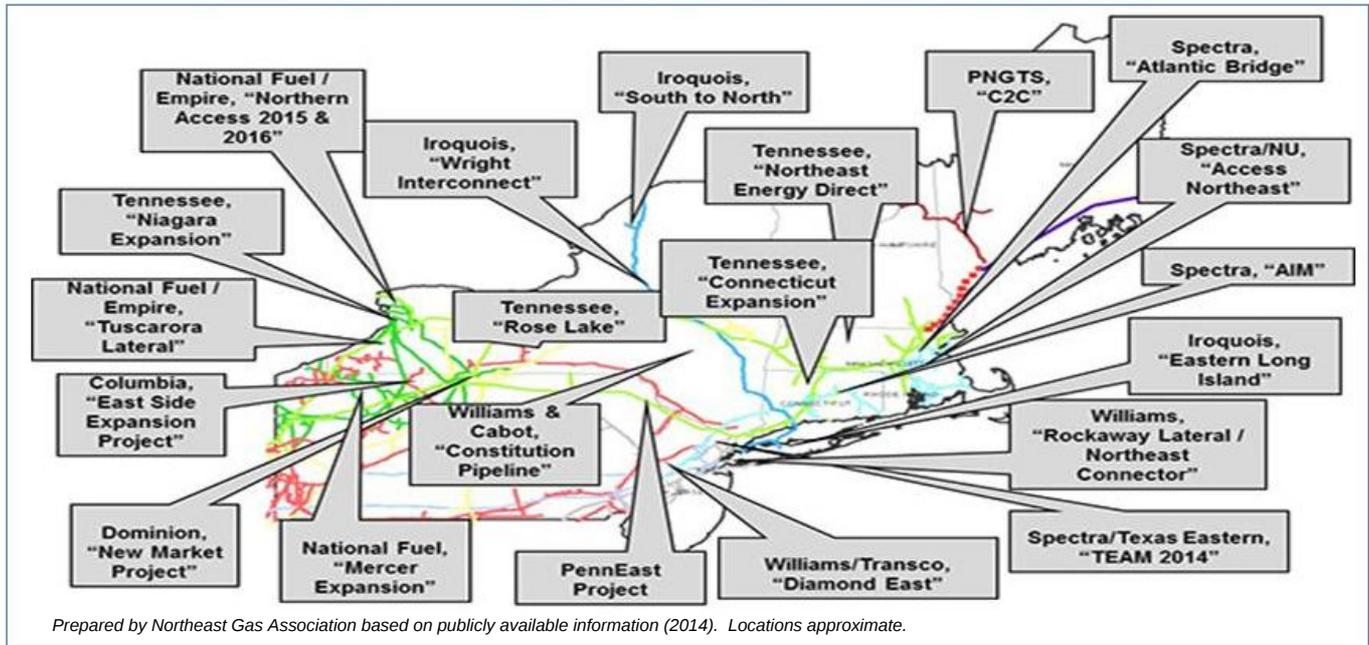
Unitil 5-year total return of 106% versus 105% for S&P 500 and 87% for S&P Utility

Proposed Northeast Natural Gas Pipeline Projects



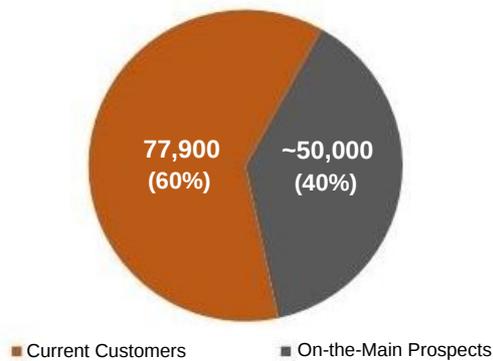
- Numerous pipeline projects are in development to expand the Northeast pipeline system, to transport supplies from the Marcellus and Utica shale gas basins

Proposed Pipeline Projects



- The increasing demand for natural gas in our service areas provides favorable conditions for growth
 - Only 60% penetration on existing distribution system means more room to grow
 - Expansion in adjacent service areas provides new opportunities for growth each year
 - Convenient, clean, efficient and low cost natural gas is attracting more and more commercial and industrial high volume users

Current On-the-Main Penetration

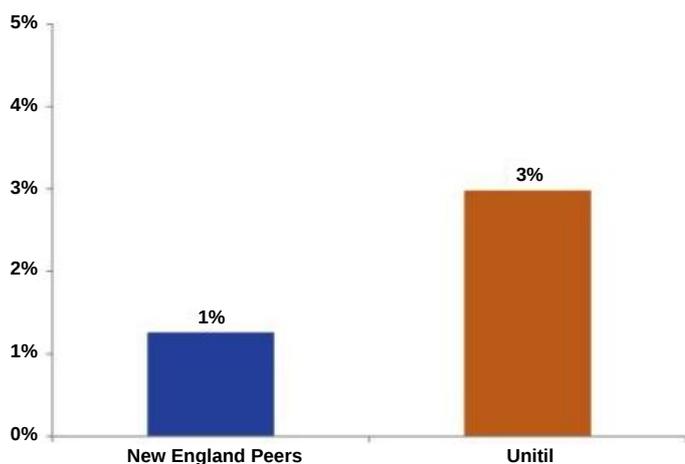


Customer Growth and Gas Sales

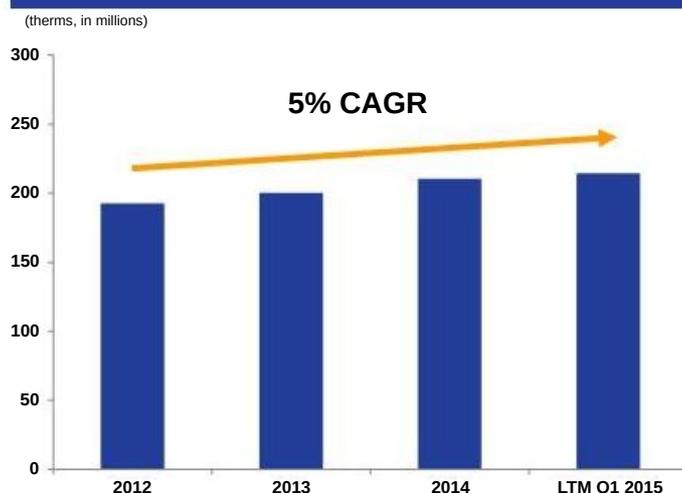


- The total number of gas customers served grew 3% in 2014 – triple the New England peer group average growth
- Weather-normalized gas unit sales have grown at a 5% annual rate since 2012

Gas Customer Growth

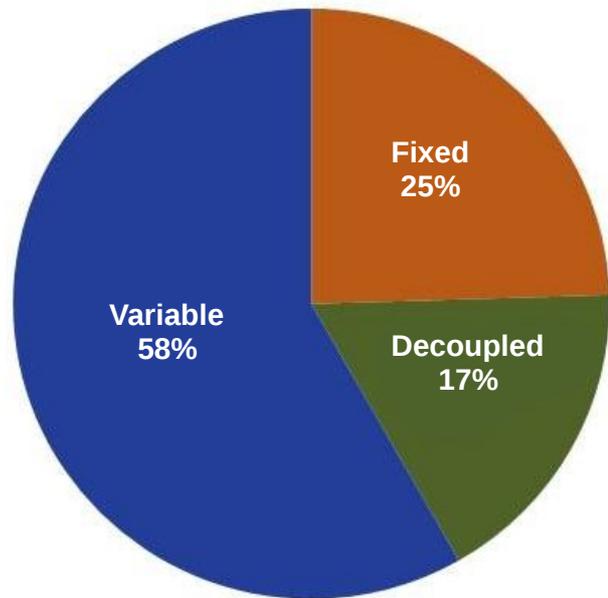


Weather-Normalized Gas Sales

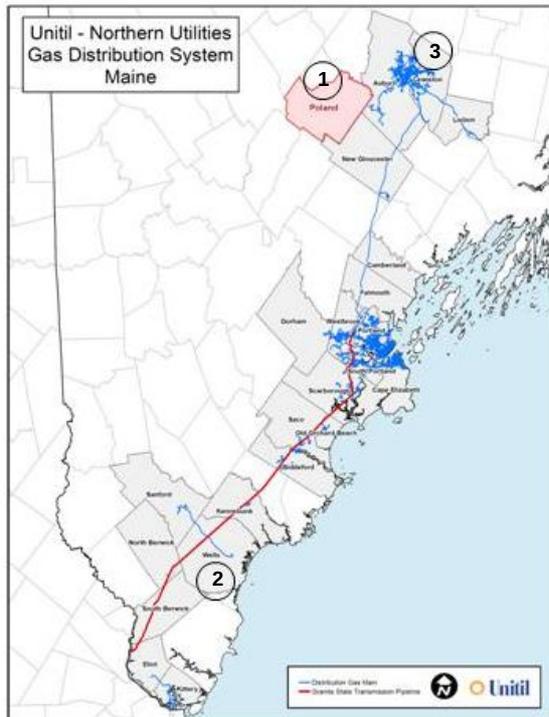


2014 Gas Margin

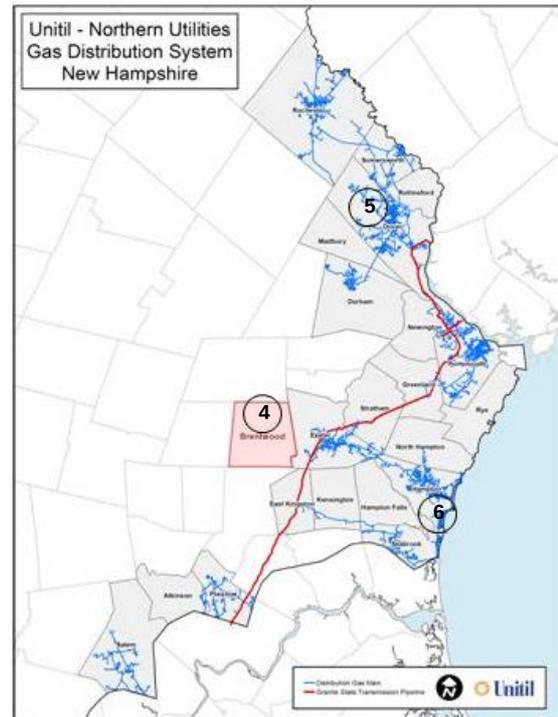
- Recent rate design changes have reduced weather volatility
 - 25% of gas margin is fixed (i.e. customer charge) which levels customers bills throughout the year
 - 17% of gas margin is decoupled – margin is unaffected by weather



New Service Area Expansion



- 1 Poland New Service Area
- 2 Wells Extension
- 3 Lewiston Extension

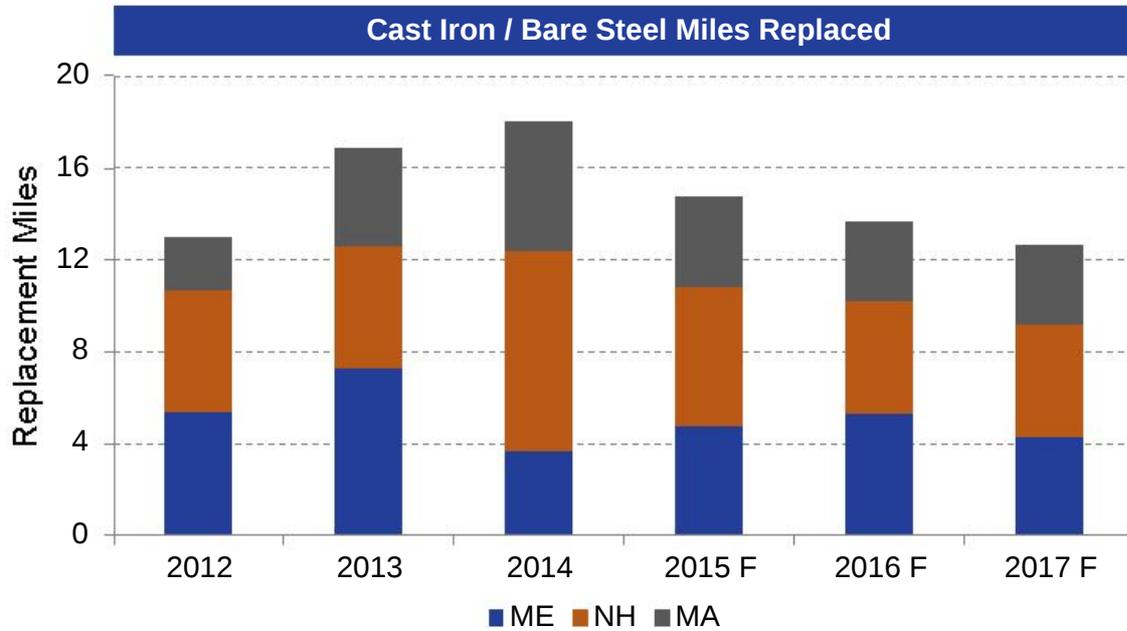


- 4 Brentwood New Service Area
- 5 Dover Extension
- 6 Hampton Extension

Infrastructure Replacement



- Modern gas infrastructure – Approximately 70% of gas mains are contemporary materials - polyethylene plastic and protected steel
- Replacing ~14 miles of remaining older leak prone mains annually across all three states to achieve continuous improvement and modernization of entire natural gas delivery system



Electric Substation Projects

Construction of two major electric distribution substations in New Hampshire began in 2014

- Provides capacity to meet forecasted load growth in New Hampshire
- Enhances reliability and addresses capacity constraints at existing substations

Kingston Project:

- Kingston, NH (Seacoast Region)
- Construction began 2014; in service 2016
- Total cost of ~\$12 million

Broken Ground Project:

- Concord, NH (Capital Region)
- Construction to begin 2015; in service 2017
- Total cost of ~\$11 million



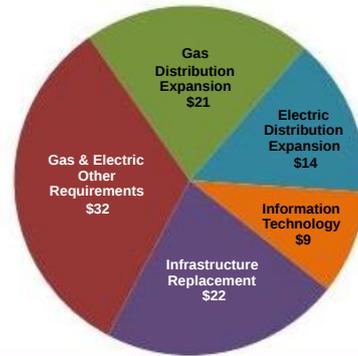
Capital Budget and Rate Base



- Total capital budget of \$98 million in 2015
 - Gas – \$58 million
 - Electric – \$31 million
 - Information technology – \$9 million
- Gas rate base has grown at an annual rate of 10% since 2009

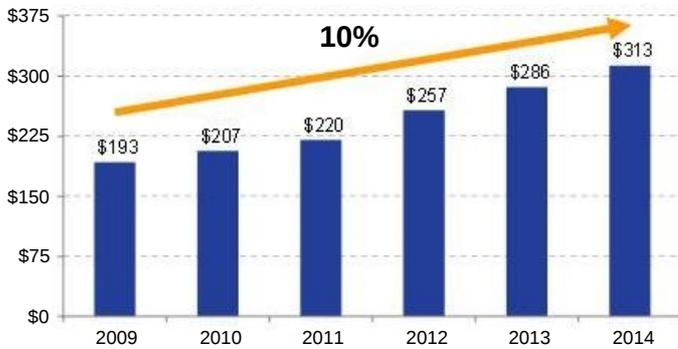
2015 Capital Budget \$98 million

(\$ in millions)



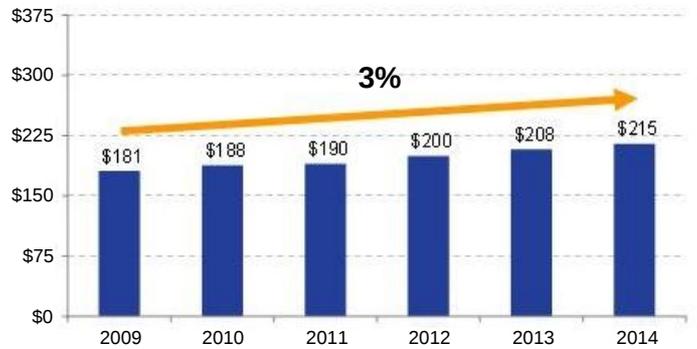
Gas Rate Base

(\$ in millions)



Electric Rate Base

(\$ in millions)



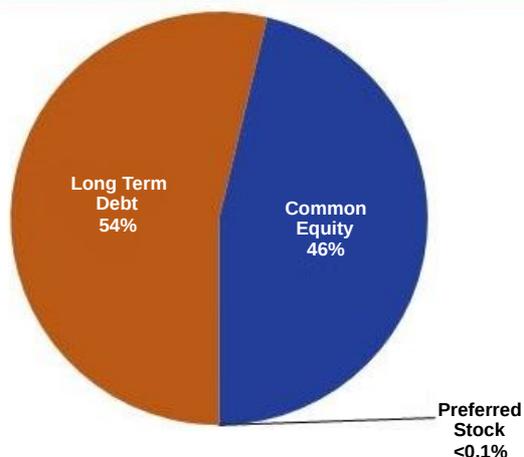
Balanced Capital Structure



- Standard and Poor's corporate rating of BBB+
- Balanced capital structure
 - 46% equity capitalization
- Significant liquidity to fund growth

S&P Credit Rating		
	Unitil Consolidated	Unitil Utility Subsidiaries
Corporate Rating	BBB+	BBB+

3/31/15 Capitalization

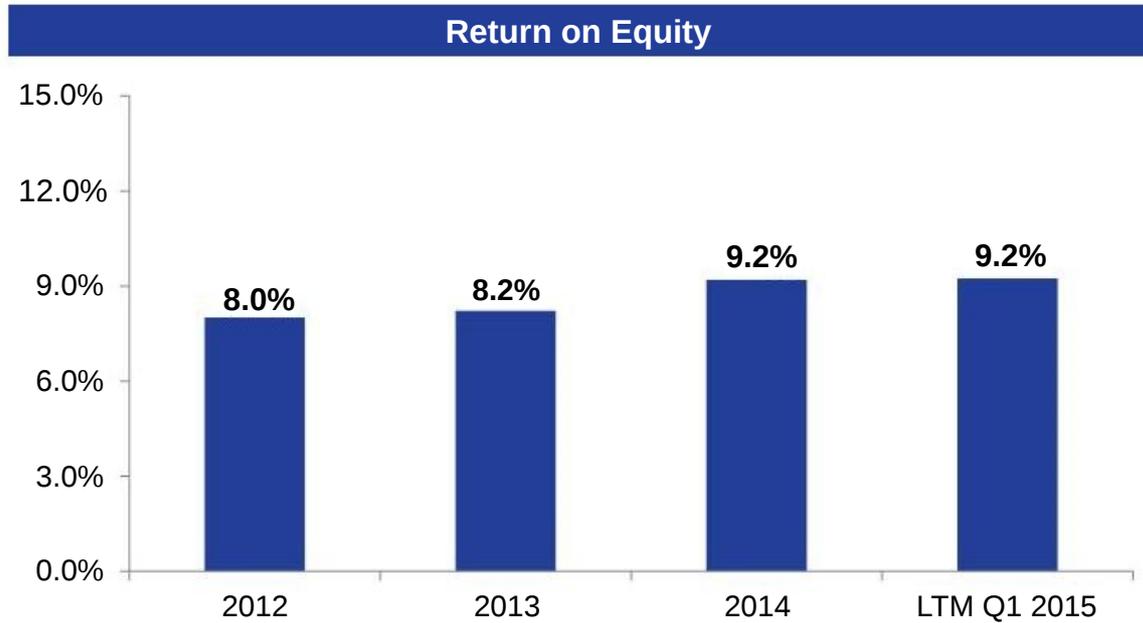


3/31/15 Liquidity

(\$ in millions)

Credit Facility Limit	\$120.0
Less: Current Balance	32.0
Liquidity	\$ 88.0

- Sales and customer growth combined with constructive rate case results and cost trackers continue to drive increases in return on equity



Achieved ~\$60 million (~50% increase to sales margin) in rate relief since 2010

- Recently increased dividend in Q1 2015
- Current quarterly dividend of \$0.35 (annual dividend of \$1.40 per share)
- Current dividend yield of ~4%
- Since incorporation in 1984, Unitil has continuously paid quarterly dividends and has never reduced its dividend rate



- Regulated local distribution utility business model
- Diversified natural gas and electric sales
- Growing operations and customer base
 - Regulated rate base growth
 - Robust natural gas system expansion
 - Constructive rate plans and cost trackers
- Dividend strength
- Experienced management team