
**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 22, 2014

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

At 10:30 a.m. on April 22, 2014, Unital 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, Robert G. Schoenberger, 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.unital.com) subsequent to the meeting.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Number</u>	<u>Exhibit</u>
99.1	Unital Corporation’s presentation to shareholders at its Annual Meeting of Shareholders on April 22, 2014.

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 22, 2014

EXHIBIT INDEX

Exhibit
No.

Description

99.1 Unifil Corporation's presentation to shareholders at its Annual Meeting of Shareholders on April 22, 2014.



Annual Meeting of Shareholders

Presentation by

Robert G. Schoenberger

Chairman, Chief Executive Officer & President

April 22, 2014

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, 2013.

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.



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

- Natural gas and electric utility with operations in Maine, New Hampshire and Massachusetts
 - Serving approximately 180,000 gas and electric customers
 - Sales margin split evenly between gas and electric utility operations
- Regulated T&D utility business model
- Growing operations and customers
 - Regulated rate base growth
 - Strong natural gas system expansion
 - Growing Usource contribution (non-regulated energy brokering)
- Historic dividend stability
- Experienced management team

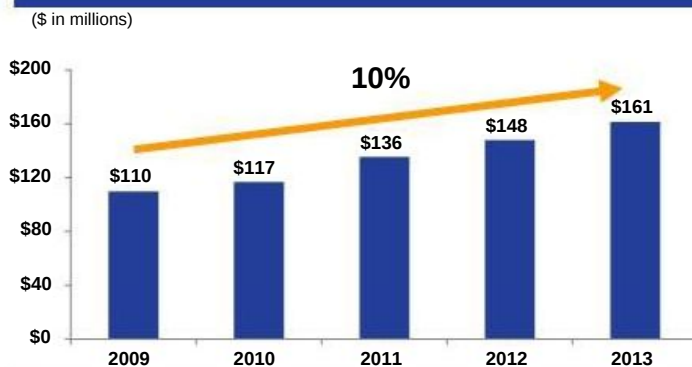


Financial Highlights

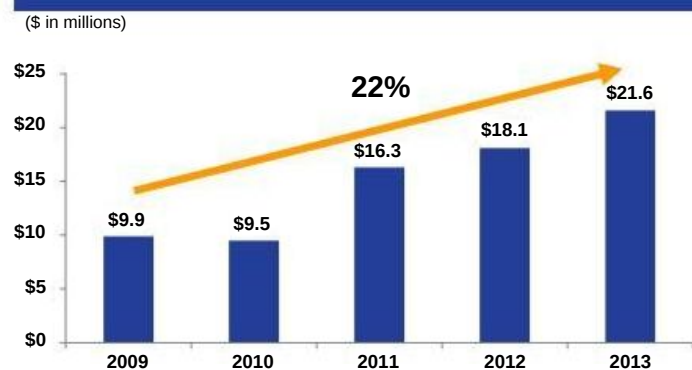


- Robust business fundamentals
 - Favorable natural gas prices
 - Improving economy
 - Strong demand for natural gas
- Gas distribution system growth
 - Gas expansion plan
 - Infrastructure replacement and upgrade
- Electric rate base growth
- Three base rate case filings
 - Maine and New Hampshire rate cases completed
 - Massachusetts rate case completed by mid-2014
- Growing Usource contribution

Gas & Electric Sales Margin



Net Income

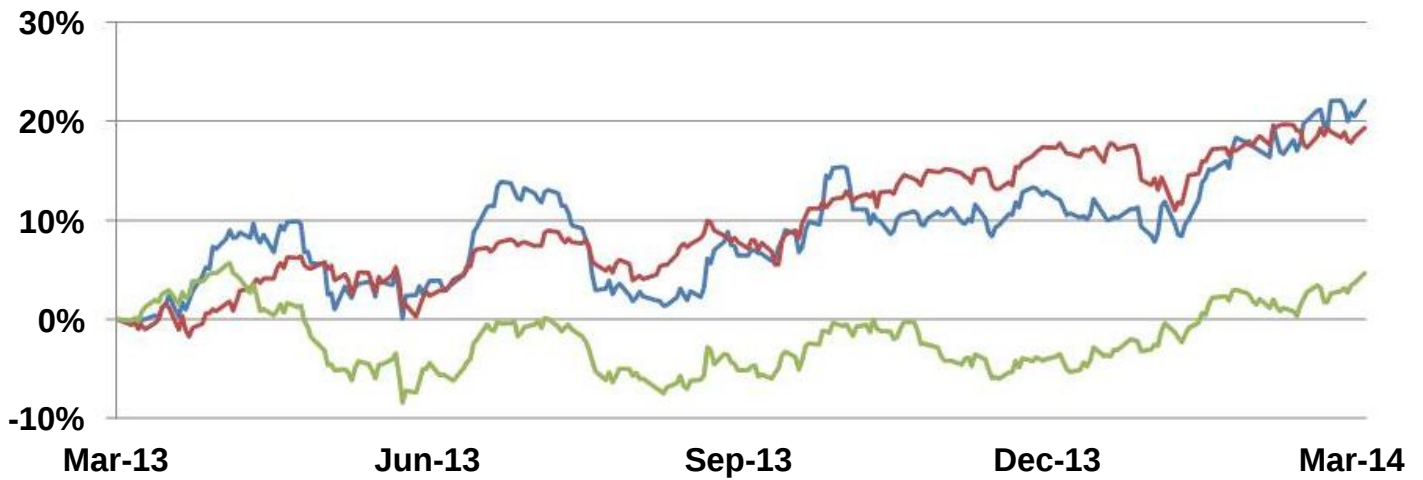


Stock Performance



- Unitil has had a total return of 22% versus S&P 500 at 19% and Dow Jones Utilities at 5% in the last twelve months ended March 31, 2014
- Current annual dividend of \$1.38 or 4.2% yield

Total Return (Last Twelve Months)



Pricing as of March 31, 2013 through March 31, 2014

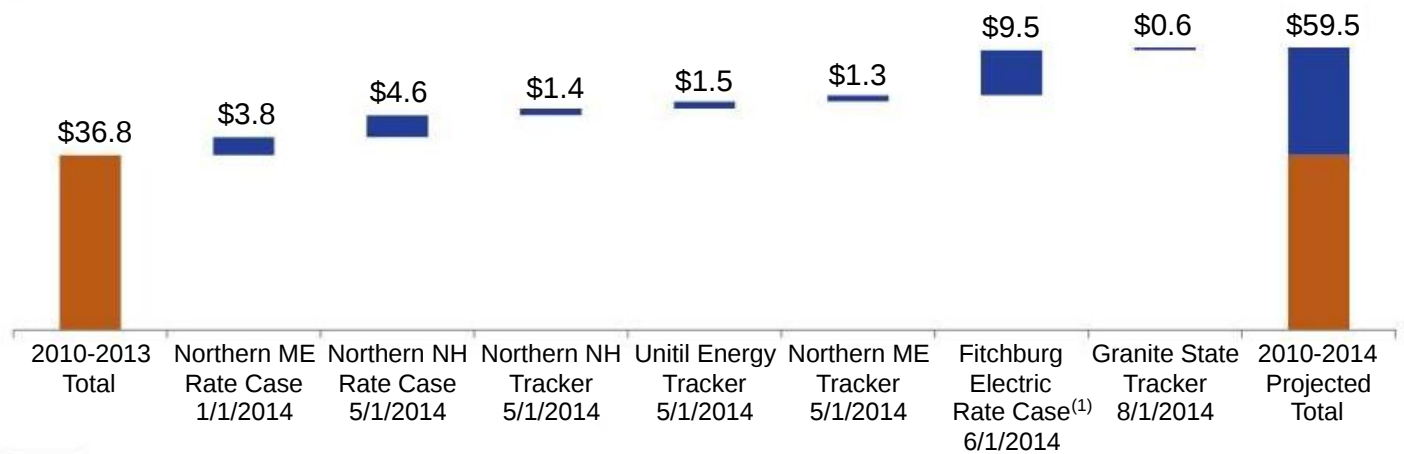
— UTL — S&P 500 — Dow Jones Utility

Rate Relief Overview



- Approximately \$37 million of rate relief achieved through end of 2013
- Achieved additional rate relief from gas base rate cases for Northern Maine and New Hampshire divisions of \$3.8 million and \$4.6 million, respectively
- Favorable cost tracker mechanisms will result in ongoing rate relief through annual step adjustments
- Fitchburg Electric rate case is pending and will be completed mid-2014

Projected Base Rate Relief



(1) Reflects requested revenue requirement of \$6.7 million (of which \$2.1 million is related to storm recovery) and additional storm reserve fund of \$2.8 million

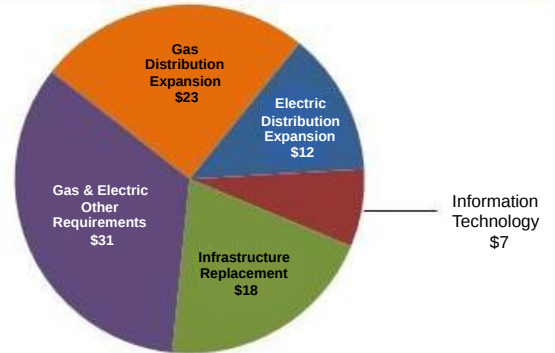
Capital Budget and Rate Base



- Total capital budget of \$91 million in 2014
- Expect to double gas distribution rate base
 - Plan to grow gas rate base to approximately \$360 million by 2016, doubling the size of the gas business since 2008

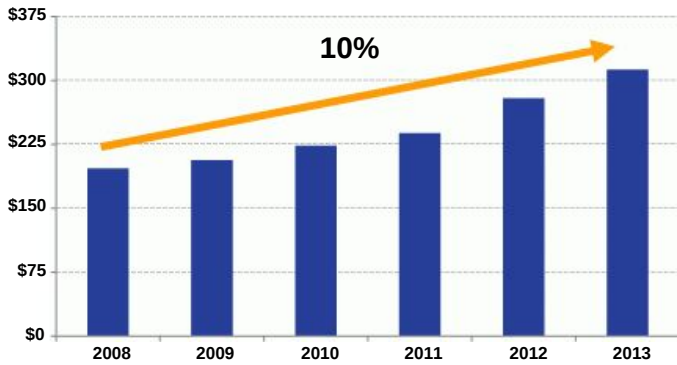
2014 Capital Budget \$91 million

(\$ in millions)



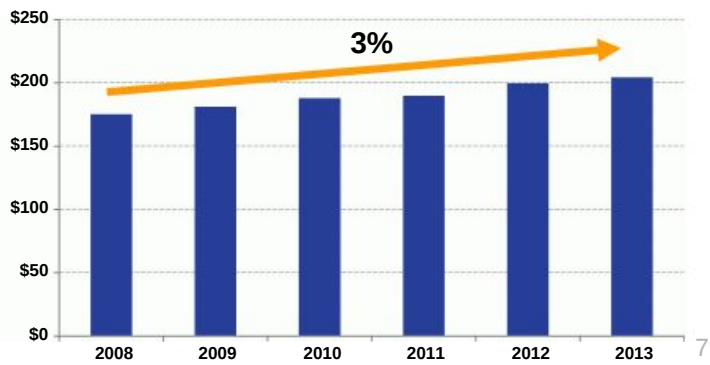
Gas Rate Base

(\$ in millions)



Electric Rate Base

(\$ in millions)

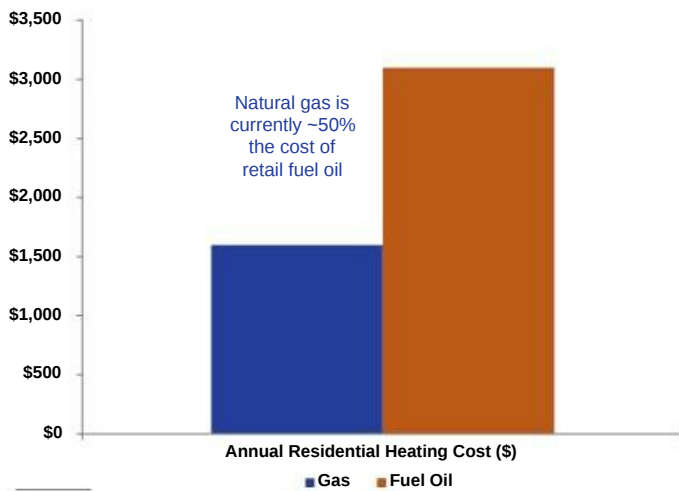


Gas Advantage



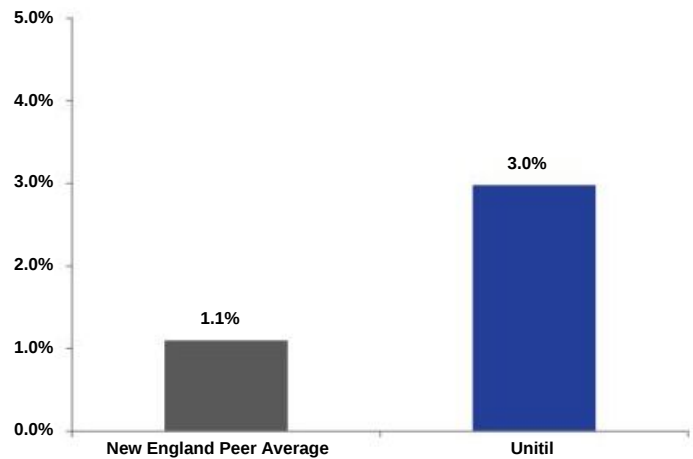
- Natural gas offers customers best choice of value in terms of efficiency, convenience and cost
 - On a retail-delivered basis, natural gas is approximately 50% the cost of retail fuel oil
 - Typical residential customer saves on average ~\$1,500 / year with natural gas
- Serving 76,000 total gas customers currently
 - Achieved 3.0% growth in customer base in 2013

Retail Cost Comparison



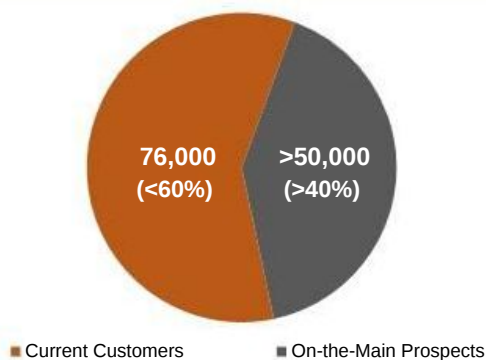
Source: Unitil estimates

2013 Customer Additions

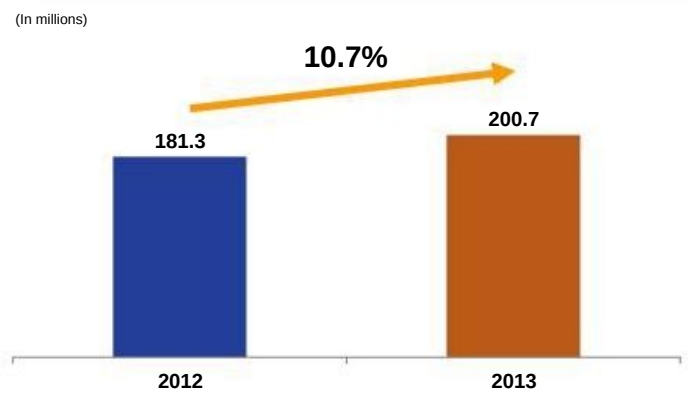


- Identified more than 50,000 potential new customers who are “on-the-main”, but not currently taking gas service
 - On-the-main penetration rate of under 60%
- Gas customer additions significantly increasing since 2008 acquisition of Northern Utilities
 - Added and converted 8,200 natural gas customers, an increase of about 12% over 2008 customer base
- Therm sales of natural gas up 10.7% in 2013

Current On-the-Main Penetration



Therm Sales

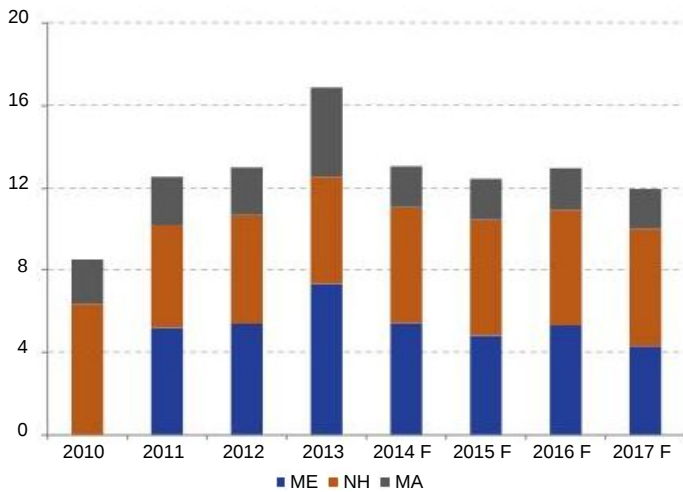


Infrastructure Replacement



- Expected to replace and upgrade ~13 miles of pipe annually through 2017
 - Approximately 7 miles annually thereafter (2018-2024)
- New Hampshire replacement and upgrades completed by 2017
- Majority of infrastructure replacement and upgrades recovered annually through capital tracker mechanism

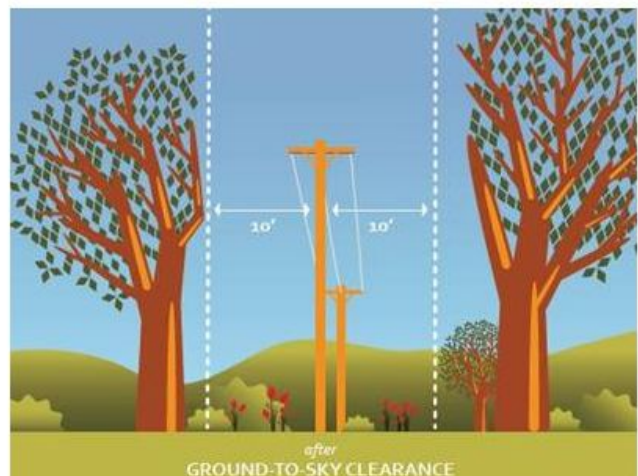
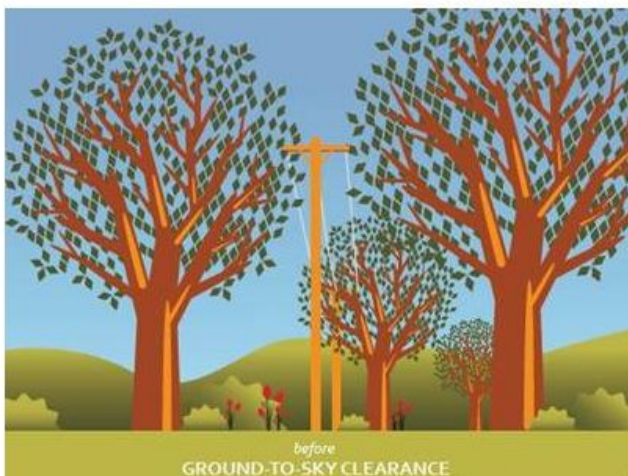
Cast Iron / Bare Steel Miles Replaced



Portland, Maine Cast Iron System Replacement



- Making substantial investments in electric distribution system to meet customers' growing needs for reliable electric energy
- Since 2010, vegetation management spending has increased five-fold to over \$6 million annually
- Developed industry leading storm resiliency program to help prevent power outages caused by trees and nearby vegetation
 - Accomplished by achieving ground to sky clearance and removal of hazard trees



Substation Projects



- Construction of two major substations in New Hampshire beginning 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 to begin 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

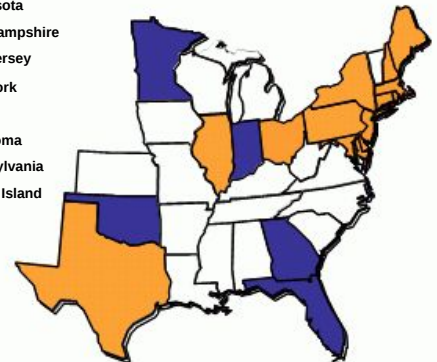


- Manages over \$660 million annually in electric and gas energy contracts in 18 states
- Serves over 1,200 customers
 - High customer retention rates
- 2013 revenue of \$5.8 million
- \$8.3 million forward book of revenue as of December 31, 2013
- Profitable growth – 2013 net income margin of 21%

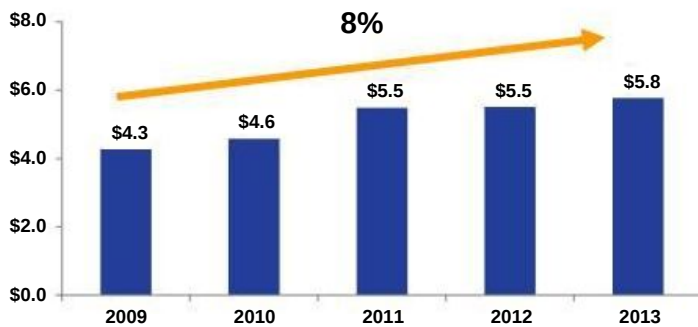
Competitive Energy Markets

- | | |
|---------------|---------------|
| Connecticut | Minnesota |
| Delaware | New Hampshire |
| Florida | New Jersey |
| Georgia | New York |
| Illinois | Ohio |
| Indiana | Oklahoma |
| Maine | Pennsylvania |
| Maryland | Rhode Island |
| Massachusetts | Texas |

■ Gas & Electric
■ Gas



Revenue



Customers



Liquidity Profile



- Entered into new credit facility effective October 4, 2013
 - Increased borrowing availability from \$60 million to \$120 million
 - Five year term
 - Interest: Libor + 1.375%
- 2013 cash flow from operations up 44%
- Significant liquidity available to fund growth plans

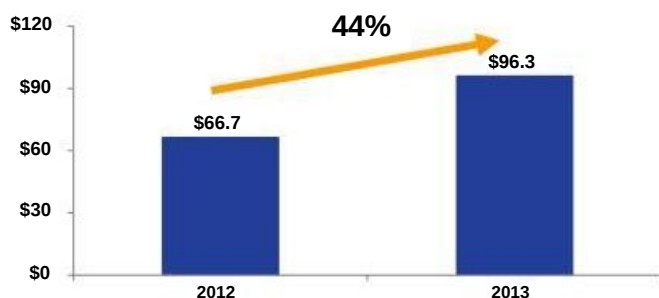
Capitalization

(\$ in millions)

	December 31, 2013
Long-Term Debt, Less Current Portion	\$284.8
Preferred Equity	0.2
Common Equity	265.0
Long-Term Capitalization	<u>\$550.0</u>
Current Portion Long-Term Debt	\$2.5
Short-Term Debt	60.2
Total Capitalization	<u><u>\$612.7</u></u>
Long-Term Debt / Long-Term Capitalization	51.8%
Total Debt / Total Capitalization	56.7%

Cash Flow From Operations

(\$ in millions)



Long-Term Debt Maturities

(\$ in millions)





- Regulated local distribution utility business model
- Diversified natural gas and electric sales
- Growing operations and customer base
 - Regulated rate base growth
 - Strong natural gas system expansion
 - Growing Usource contribution
- Historic dividend stability
- Experienced management team