
**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 of 1934

Date of Report (Date of earliest event reported): April 24, 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))

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

Emerging growth company

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

Item 7.01 Regulation FD Disclosure

At 11:30 a.m. on April 24, 2019, Unitil Corporation (the “Company”) will hold its Annual Meeting of Shareholders at its offices in Hampton, NH. Following the formal business of the meeting, the Company’s Chairman and Chief Executive Officer, Thomas P. Meissner, Jr., plans to make a presentation to the Company’s shareholders. That presentation is attached as Exhibit 99.1 and will be available in the investor relations section of the Company’s website (www.unitil.com) subsequent to the meeting.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Number</u>	<u>Exhibit</u>
99.1	Unitil Corporation’s presentation to shareholders at its Annual Meeting of Shareholders on April 24, 2019.

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: April 24, 2019



Bringing Energy to Life

ANNUAL MEETING OF
SHAREHOLDERS

April 24, 2019



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 Unitol Corporation's ("Unitol") 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: Unitol'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 Unitol's ability to recover energy commodity costs in its rates; customers' preferred energy sources; severe storms and Unitol's

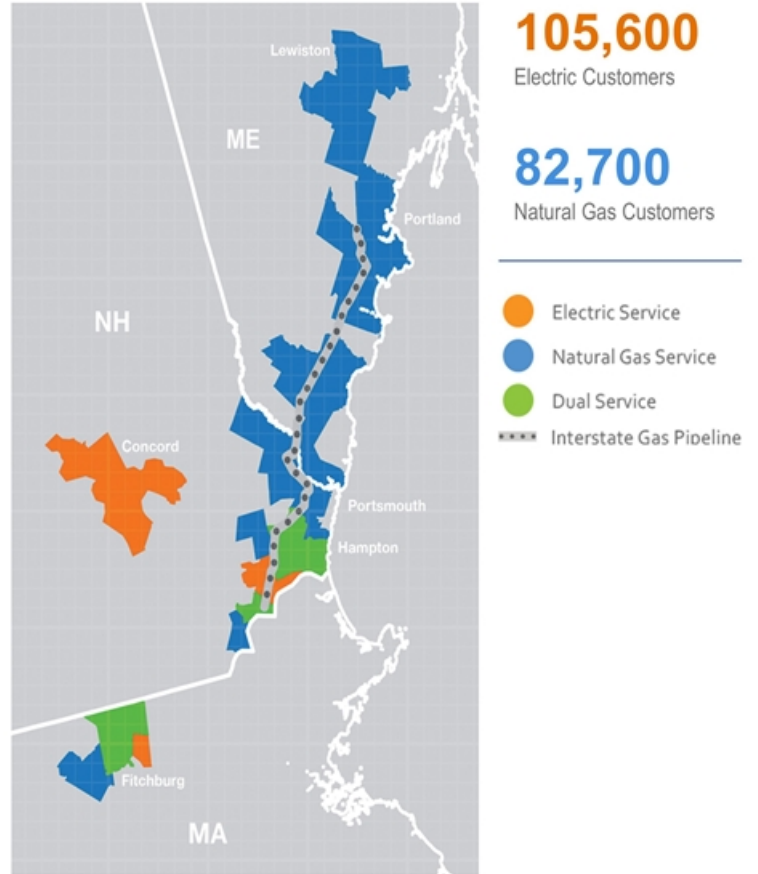
ability to recover storm costs in its rates; general economic conditions; changes in taxation; variations in weather; long-term global climate change; catastrophic events; numerous hazards and operating risks relating to Unitol's electric and natural gas distribution activities; Unitol's ability to retain its existing customers and attract new customers; Unitol'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 Unitol's filings with the Securities and Exchange Commission, including those appearing under the caption "Risk Factors" in Unitol'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, Unitol undertakes no obligation to update any forward-looking statements to reflect any change in Unitol's expectations or in events, conditions, or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements.

ABOUT UNITIL

We provide **energy for life**, safely and reliably delivering natural gas and electricity in New England.

- Natural gas and electric distribution utility with **operations in three states** serving ~188,300 customers
 - Electric: ~105,600 customers
 - Gas: ~82,700 customers
- **Diversified \$1 billion of Net Utility Plant**
 - NH 44%, ME 31%, MA 25%
 - Gas operations is 65%
- **Growing** operations and customer base
- Recent **divestiture** of non-regulated subsidiary



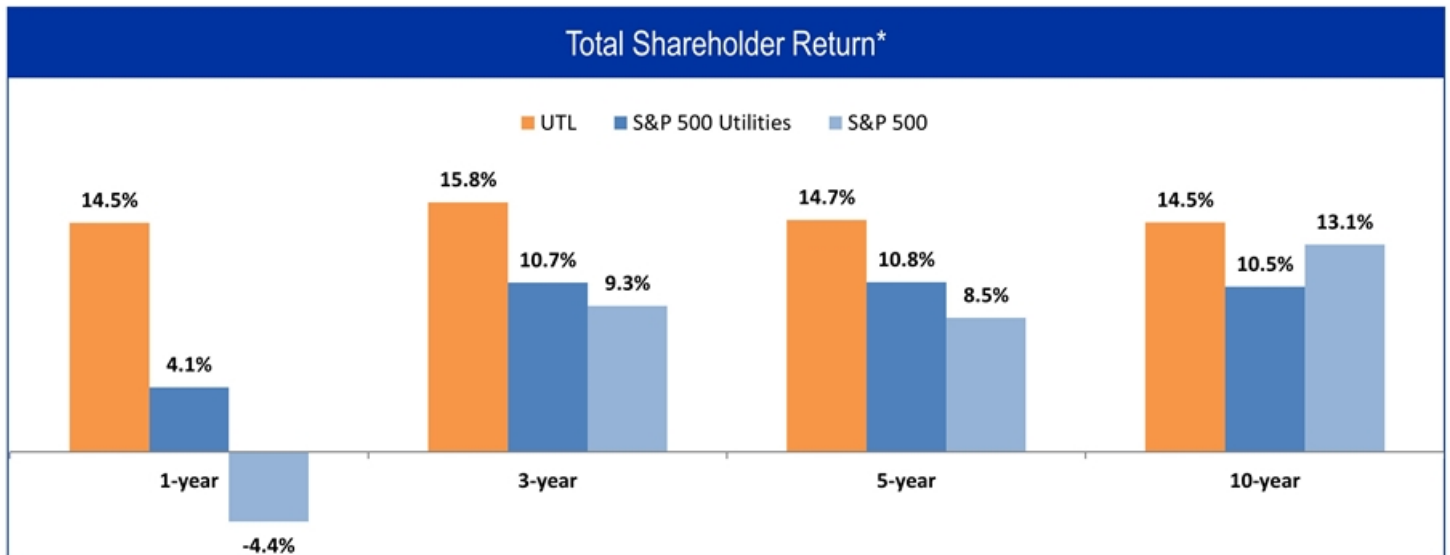
2018 HIGHLIGHTS

- Eighth consecutive year of record earnings
 - Net income rose 13.8% to \$33.0 million
 - EPS rose 8.3% to \$2.23/share
- Selected Highlights
 - Usource strategic review & divestiture
 - Implemented rate changes to reflect lower tax rate from the Tax Cuts and Jobs Act
 - Continued execution of long-term succession planning for both board and management
 - Notable improvement in governance scores
 - Inaugural Sustainability report
- Strong Operational Results
 - #1 in New England for Customer Satisfaction
 - Leading employee safety metrics
 - Strong service quality results
 - EEI Emergency Assistance Award



STRONG FINANCIAL PERFORMANCE

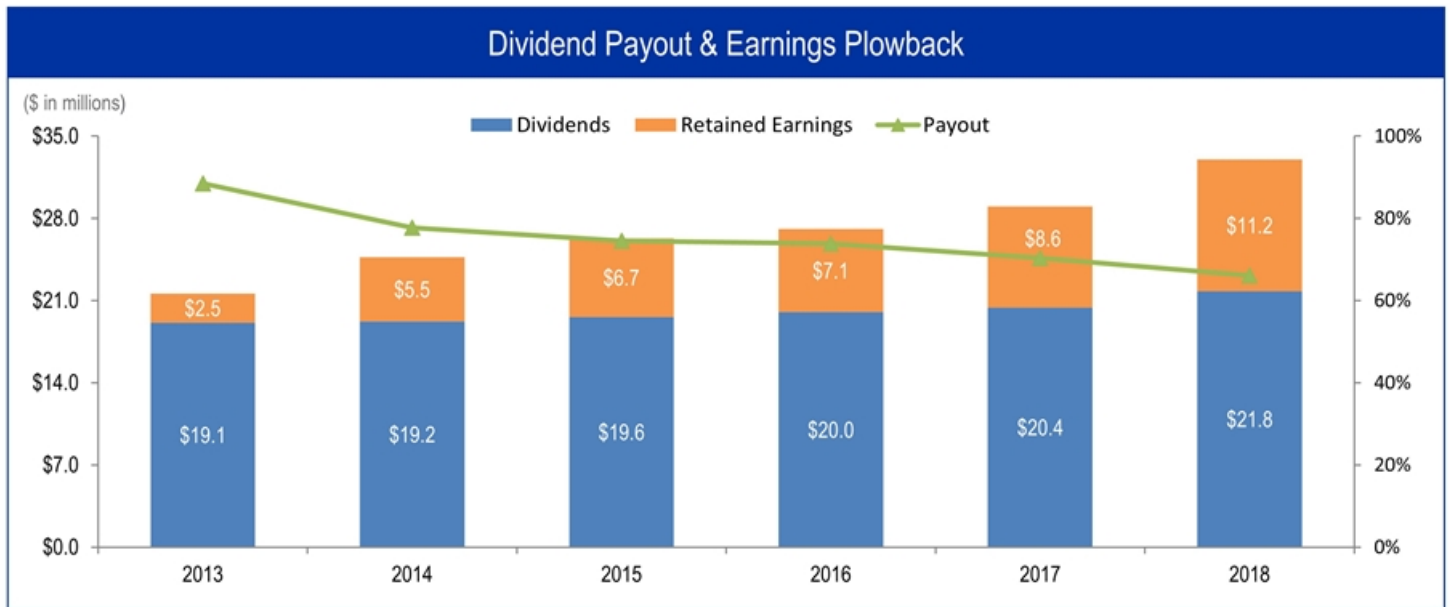
- UTL annualized returns of more than 14% over the past 1, 3, 5, and 10-year periods, significantly outperforming both the broader market and utility peers
- Earned ROE of 9.6% in-line with authorized returns



* As of 12/31/2018

INCREASING DIVIDENDS & RETENTION


- Unitil has continuously paid quarterly dividends since incorporation in 1984
- For 2019, dividend increased \$0.02 to an annualized dividend of \$1.48 per share
- Payout ratio has declined from 88% in 2013 to 66% in 2018




WHAT OUR CUSTOMERS SAY

Ranked #1 in New England for overall customer satisfaction

- #1 – Overall **satisfaction**
- #1 – Providing **reliable** service
- #1 – **Restoring** electric **service** when outages occur
- #1 – Showing **concern** and **caring**
- #1 – Being **easy** to do business with
- #1 – Being **responsive** to customer needs
- #1 – Being a company you can **trust**
- #1 – Having **friendly** and **courteous** employees
- #1 – **Value** of customer service



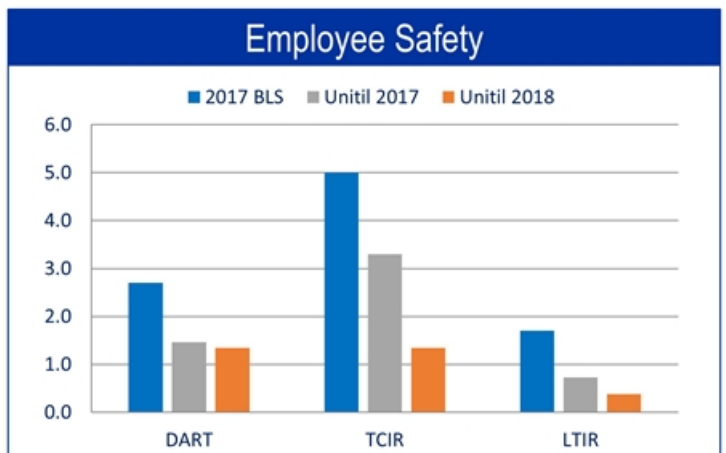
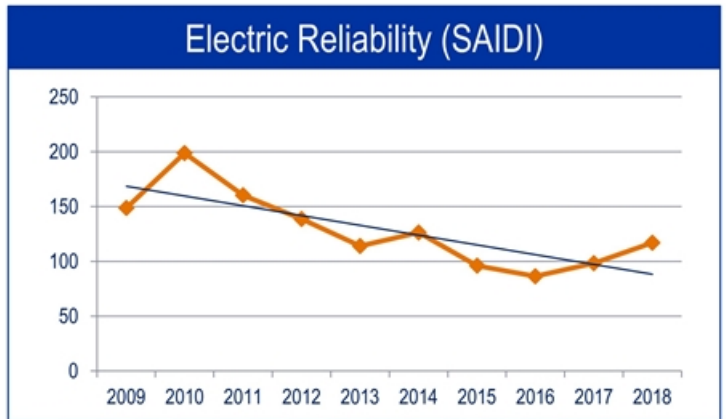
“Unitil, over the years you have become the best at customer service and your linemen rock! Keep up the great work!”



“Thanks Team Unitil for helping keep us powered up even during the most challenging of times!”

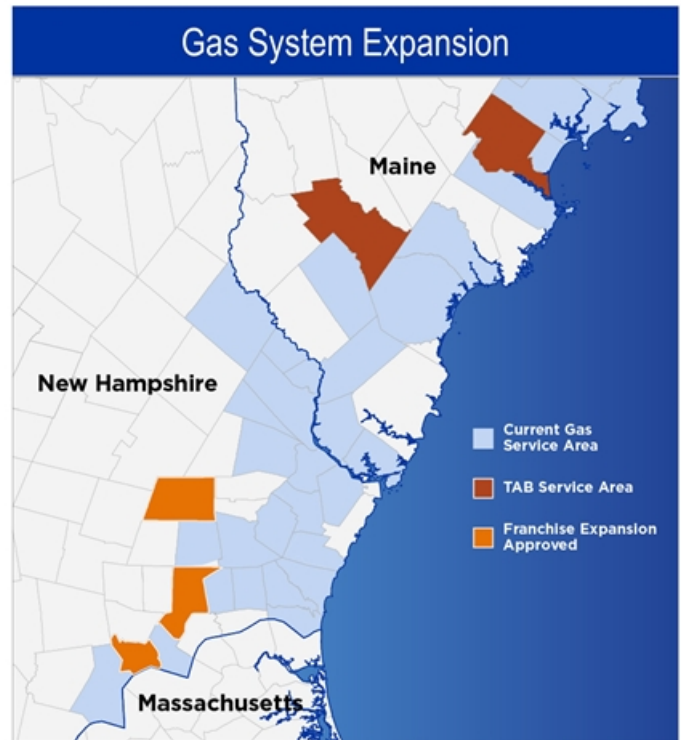
IMPROVING SAFETY & RELIABILITY

- Electric System Average Interruption Duration (SAIDI)
 - Industry-wide metric measuring the amount of time in minutes an average customer is without service
 - Improving 10 year trend
- Gas Emergency Response
 - Responded to >99.9% of calls in less than 60 minutes
 - Average response time of 18 minutes
- Employee Safety
 - DART 8% decrease
 - TCIR 59% decrease
 - LTIR 48% decrease



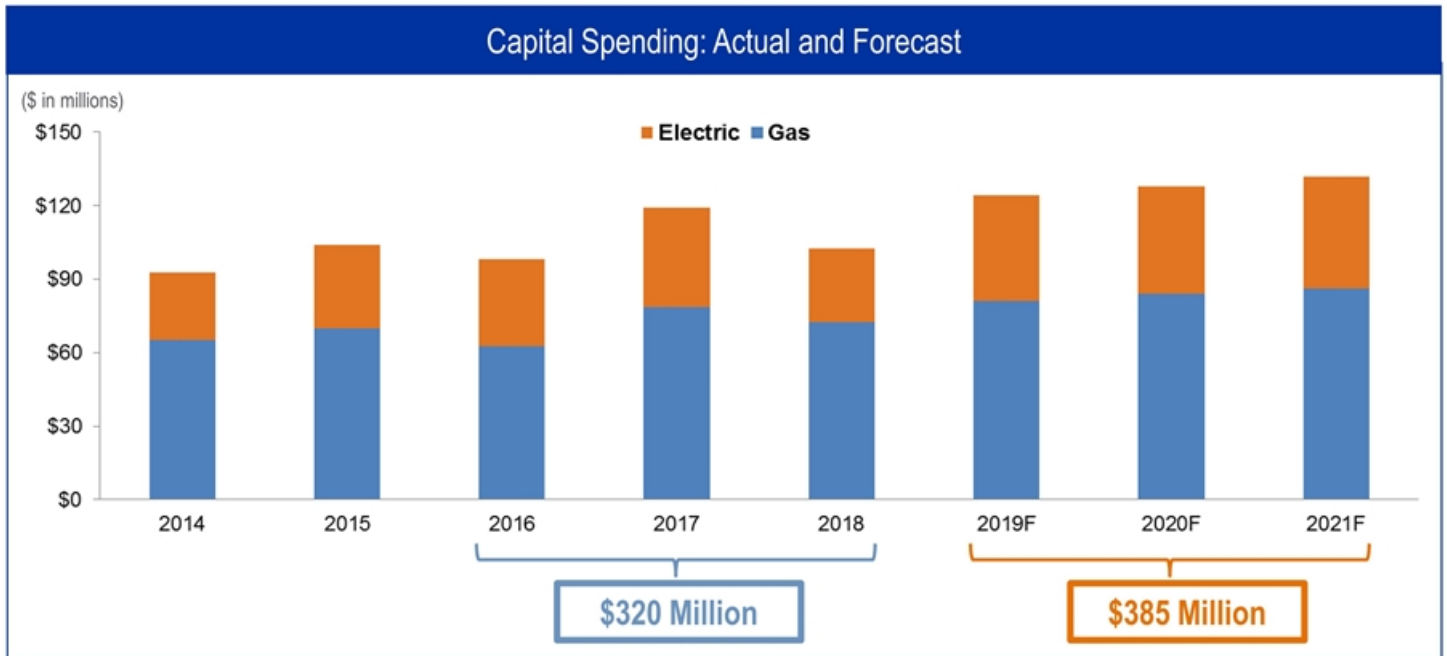
GROWING SALES

- 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



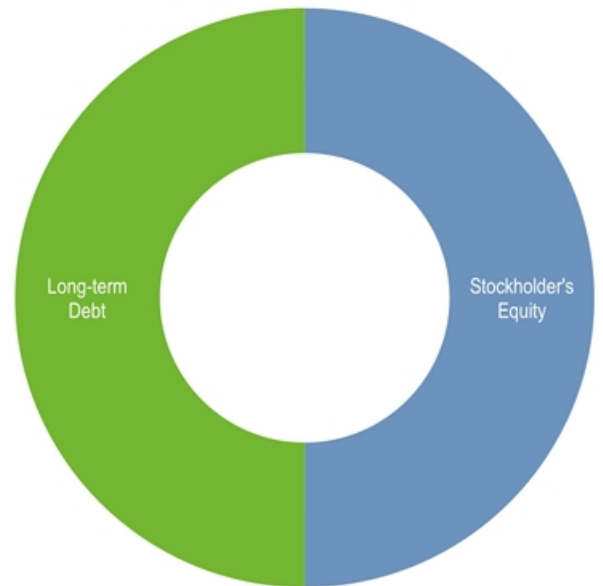
INVESTMENT OUTLOOK

- Significant investment opportunities in gas expansion, infrastructure replacement and grid modernization
- Forecasting 20% more investment in 2019-2021 than prior three years



FINANCIAL STRENGTH

- Investment grade rating
 - **Standard & Poor's** issuer rating of BBB+ across Unitil Corporation and its subsidiaries
 - **Moody's** issuer rating of Baa2 (Unitil Corporation and Granite State) and Baa1 (Unitil Energy, Fitchburg, and Northern)
- Long-term financing of \$30 million completed Q4 at an interest rate of 4.18%
- Well positioned to refinance higher cost long-term debt in coming years
- Proceeds from Usource sale reinvested in regulated utilities





A new day is coming for energy companies

BUILDING A SUSTAINABLE FUTURE

- New England is at the forefront of national efforts to address climate change
 - Each state varies in goals and priorities
 - Investment opportunities exist as industry transitions



Global Warming Solutions Act:

- GHG emissions 80% below 1990 levels by 2050

2018 Comprehensive Energy Policy:

- Offshore wind procurements
- Continued solar incentives (DG)
- Storage initiative
- Demand reduction
- Continued energy efficiency
- Electrification of transportation and heating sectors

Maine Energy Action Plan:

- Lower energy costs
- Extend natural gas services
- Reduce Oil Use by 50% by 2050
- Strengthen energy efficiency and foster renewable energy
- Energy Assurance and Emergency Response Plan

2018 State Energy Strategy:

- Cost effective energy policies
- Preference for market based solutions
- Fuel mix with more natural gas and renewables
- Cost effective energy efficiency
- Demand reduction
- Safe, reliable, resilient system

CORPORATE STRATEGIES



MISSION

Our Mission is to **safely** and **reliably** deliver energy for life and provide our customers with **affordable** and **sustainable** energy solutions.



SMART INFRASTRUCTURE

Smart Grid

Smart Pipes

Smart Fuels

SMART GRID

Grid Modernization

- Improve reliability and storm resiliency
- Improve visibility, automation and control
- Accommodate customers' preferences to incorporate distributed energy solutions



Smart Meters & Rates (Advanced Metering)

- Enable new rate designs including time-based pricing of energy and demand
- Provide more customer options and incentives to reduce demand at expensive peak times



Energy Storage (Batteries)

- Balance intermittency of distributed renewable energy (solar and wind)
- Non-Wire Alternatives - reduce costs to customers by reducing demand at peak times



SMART PIPES

Infrastructure Replacement

- Replacement of aging pipe infrastructure to improve safety and modernize the gas system
- Modernization expands capacity, reduces methane emissions and provides additional safety devices



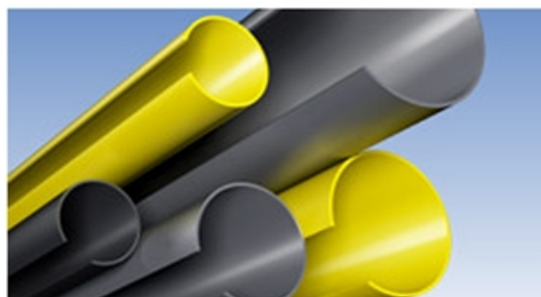
Advanced Data Collection

- State-of-the-art technology combining bar coding and GPS achieves unparalleled detail and accuracy
- Captures and integrates asset information in real time to ensure records are accurate and traceable



Dynamic Mobile Leak Survey

- Digital data capture and GPS automates data collection and record keeping of gas detection surveys
- Automated leak surveying process provides auditable data to demonstrate leakage survey compliance



SMART FUELS

Natural Gas

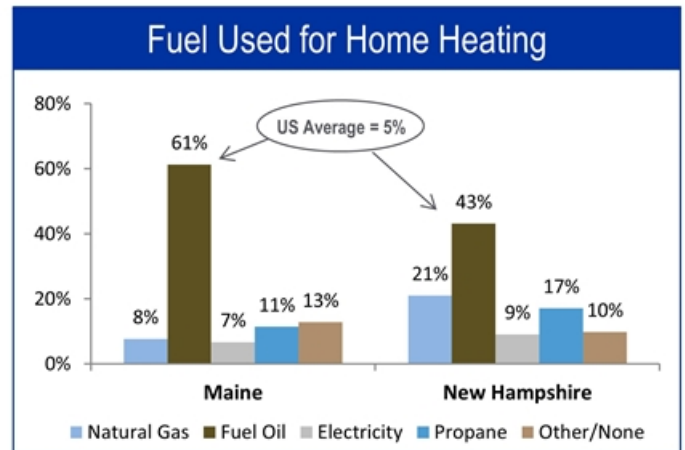
- **Cleaner** and more **affordable** than fuel oil
- Residential customer can save ~\$400/yr (23%) by converting from oil to gas
- Natural gas emits 27% less carbon than #2 fuel oil when used for heating.

Electrification

- Electric Vehicles – supports policies aimed at de-carbonizing the transportation sector
- Each electric car roughly equivalent to the electric usage of a home

Renewable Energy

- Increased penetration of distributed energy by customers (solar and wind)
- Transformation of energy supply – long-term contracts for hydro power and offshore wind



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

A vibrant sunset scene with a bright sun low on the horizon, casting a golden glow across the sky. The sun is partially obscured by a layer of clouds, creating a dramatic effect with rays of light breaking through. The sky transitions from a deep orange near the horizon to a clear, deep blue at the top. The overall mood is serene and hopeful.

Questions?