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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 1934**

**Date of Report (Date of earliest event reported): May 16, 2014**

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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))
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**Item 7.01 Regulation FD Disclosure**

Unitil Corporation's (the "Company") Chairman and Chief Executive Officer, Robert G. Schoenberger, plans to make a presentation to the attendees of the American Gas Association's Financial Forum (the "Forum"), to be held in Miami, Florida on May 18 – 20, 2014. 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](http://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 16, 2014

**EXHIBIT INDEX**

Exhibit No.

Description

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99.1

Unitil Corporation's presentation to attendees at the American Gas Association Financial Forum.



American Gas Association  
Financial Forum

May 2014

# Safe Harbor Provision

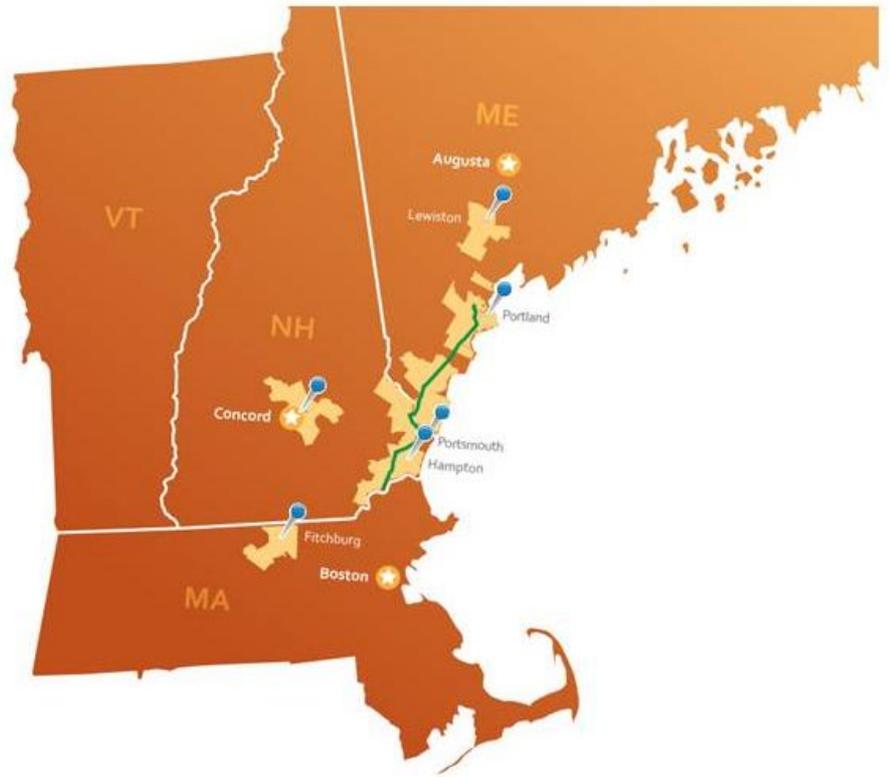


This presentation contains “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements regarding Unitil Corporation’s (“Unitil”) financial condition, results of operations, capital 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; 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.

**Natural gas and electric utility serving approximately 180,000 gas and electric customers in Maine, New Hampshire and Massachusetts**



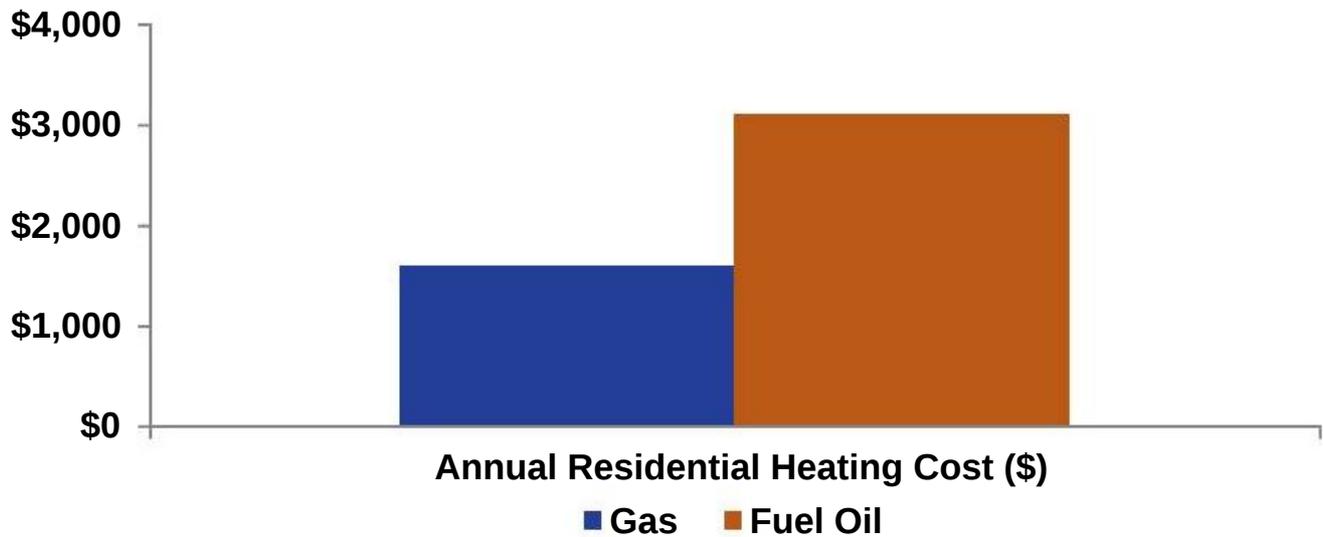
~100 Years of Supply



Source: Energy Information Administration based on data from various published studies. Updated: May 9, 2011

## Natural gas costs 50% less than home heating oil

Current Retail Cost Comparison (Residential Customer)



Source: Unitil estimates

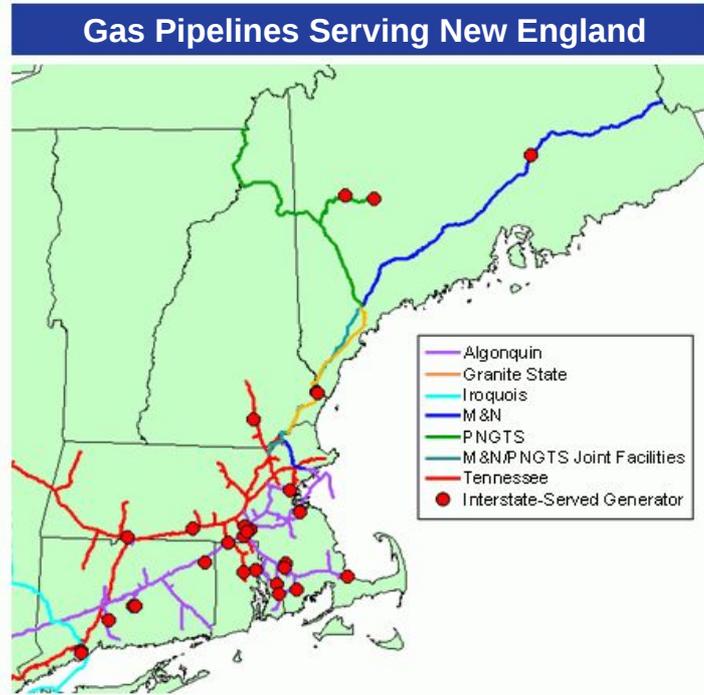
**Historically high heating oil use and relatively low penetration of natural gas in our service areas provides favorable conditions for growth**

- **ME Service Area: 49% on-the-main penetration**
- **NH Service Area: 61% on-the-main penetration**



# New Pipeline Capacity

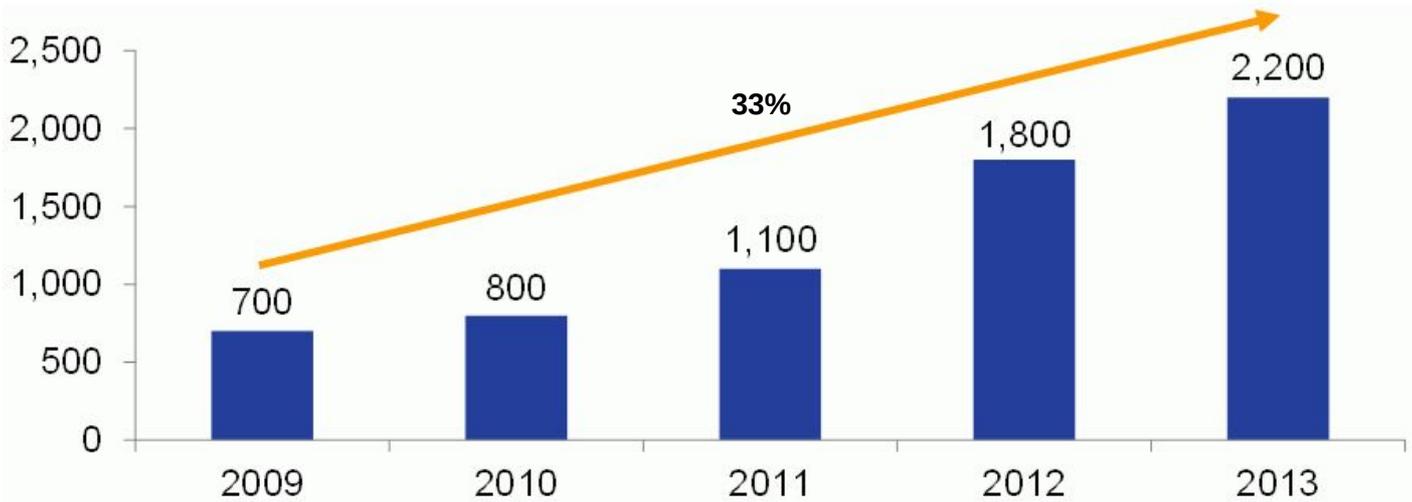
New pipeline capacity will improve price competitiveness by increasing the delivery of abundant shale gas to northern New England



Source: EIPC

## Long-Term Growth Potential

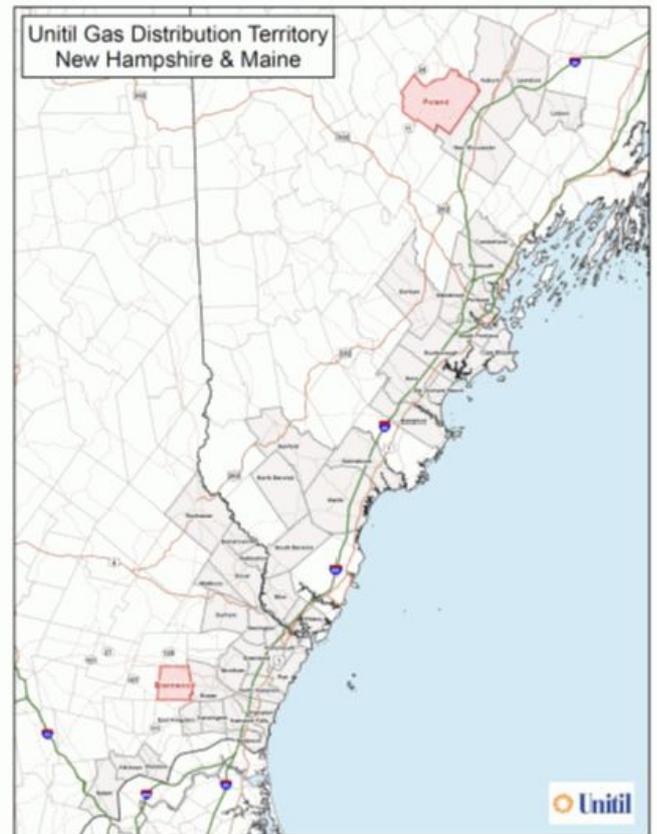
Gas Customer Additions



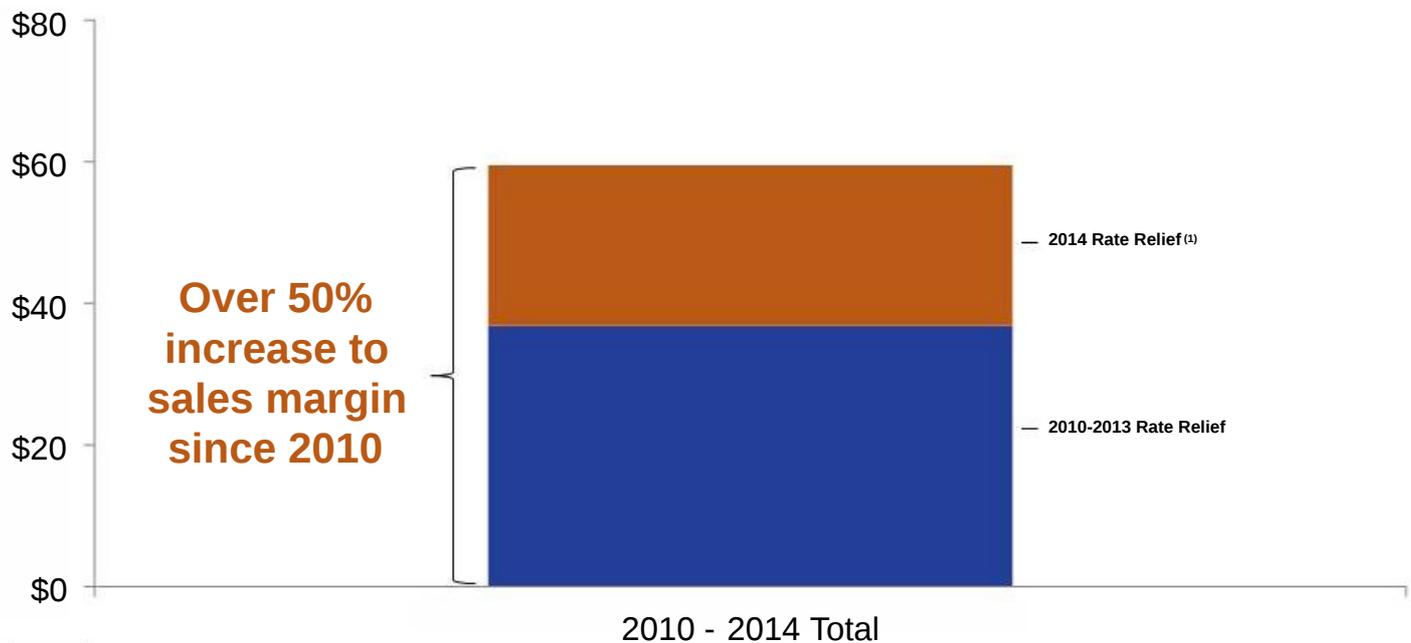
Targeting 4-6% annual therm sales growth

**Significant number of communities surrounding existing service areas remain unserved**

- **Up to 40,000 potential new customers along existing mains**
- **Up to an additional 250,000 potential new customers in unserved areas**



## ~\$60 million in rate relief since 2010



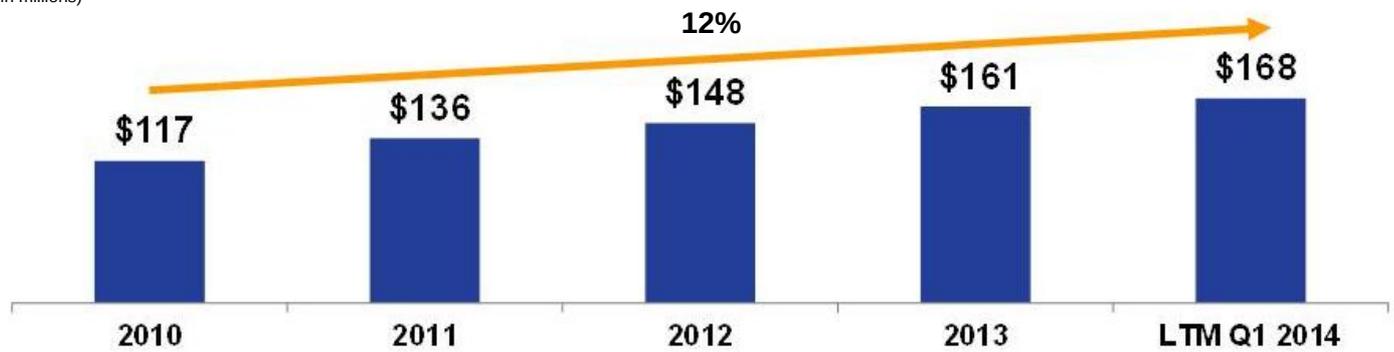
(1) Includes Fitchburg Electric requested revenue requirement of \$6.7 million (of which \$2.1 million is related to storm recovery) and additional storm reserve fund of \$2.8 million

# Generating Financial Results



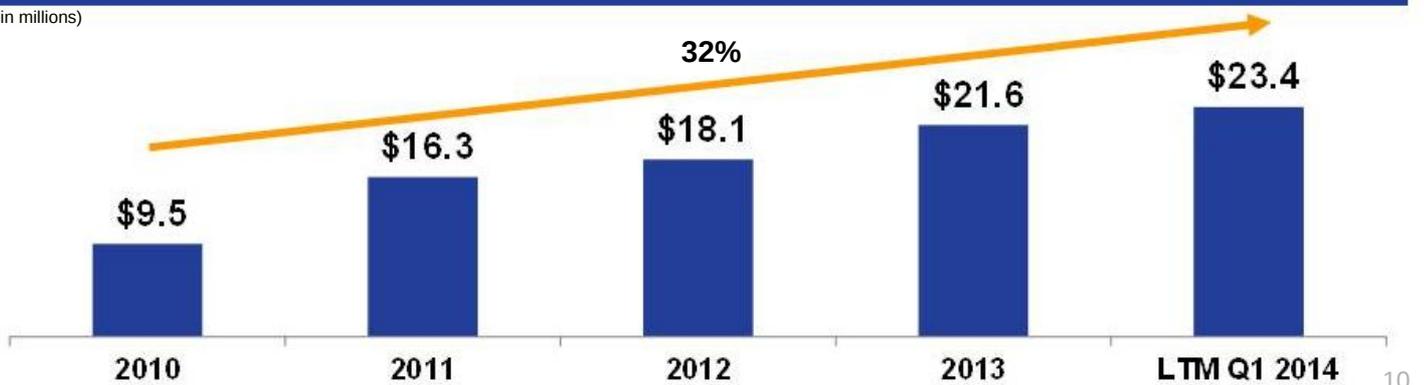
## Gas & Electric Sales Margin

(\$ in millions)



## Net Income

(\$ in millions)



- Current quarterly dividend is \$0.345 (annual dividend is \$1.38 per share)
- Current dividend yield of approximately 4.2%<sup>(1)</sup>
- Since incorporation in 1984, Unitil has continuously paid quarterly dividends and has never reduced its dividend rate

<sup>(1)</sup> As of May 14, 2014

- Historic growth opportunity via shale gas revolution and increasing demand for natural gas
- Potential to significantly expand customer base
- Well executed regulatory strategy
- Stable dividend
- Sustainable long-term growth trajectory

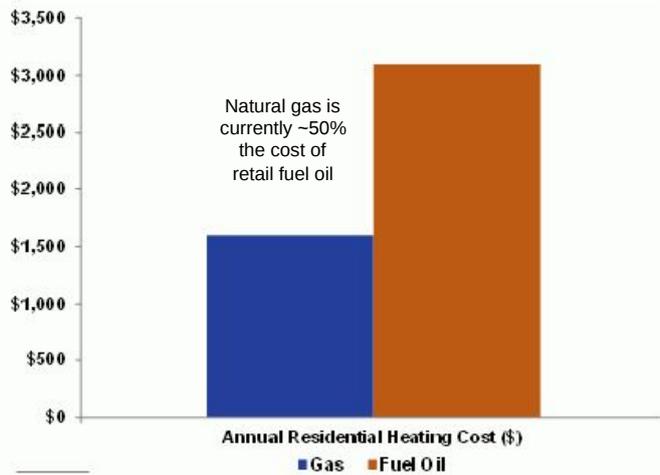
# Appendix

# Natural Gas Price Advantage

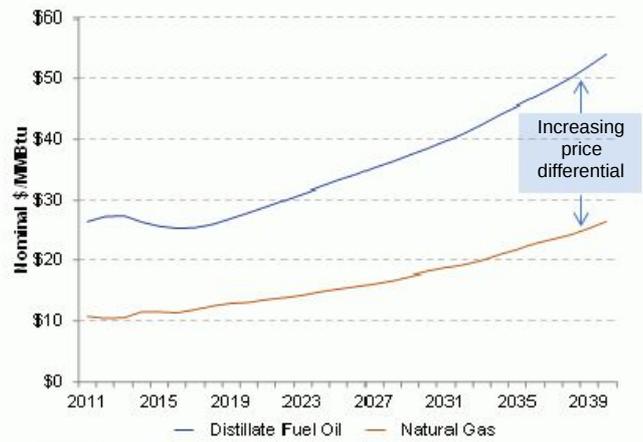


- On a retail-delivered basis, natural gas is approximately 50% the cost of retail fuel oil
- Typical residential customer saves on average ~\$1,500 / year with natural gas

## Current Retail Cost Comparison



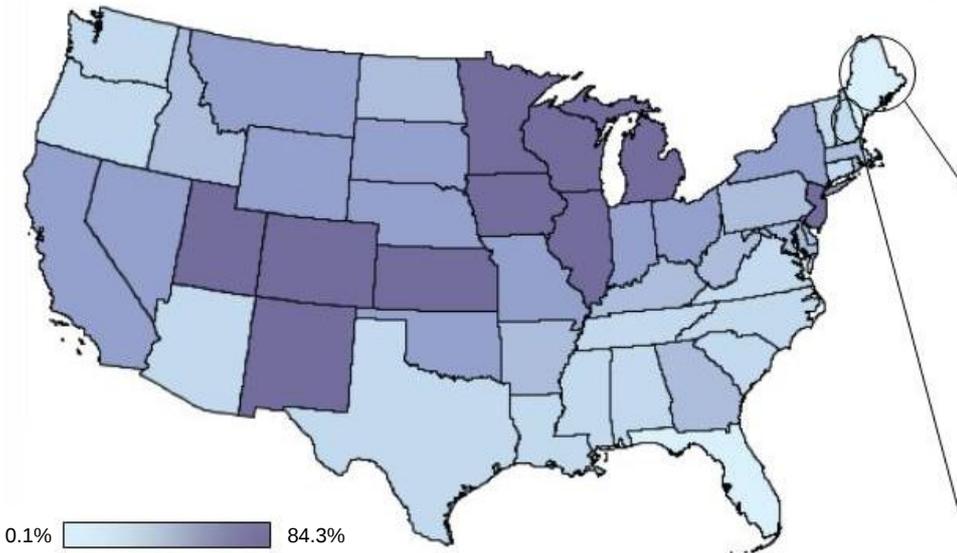
## Long-Term Price Forecast



# On-the-Main Growth Potential

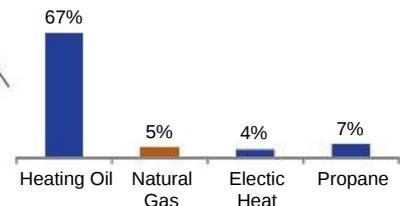
- Up to 40,000 potential new customers along existing distribution mains

## Natural Gas Penetration

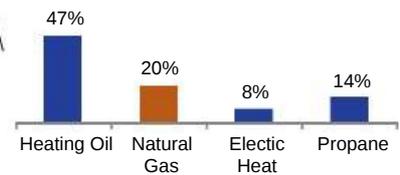


U.S. Natural Gas Penetration Rate ~48%

### Maine



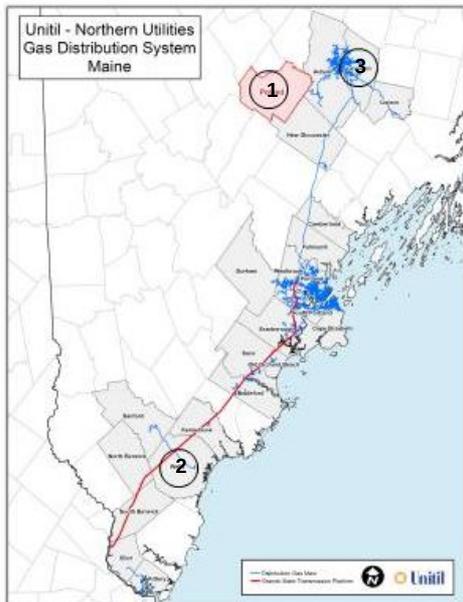
### New Hampshire



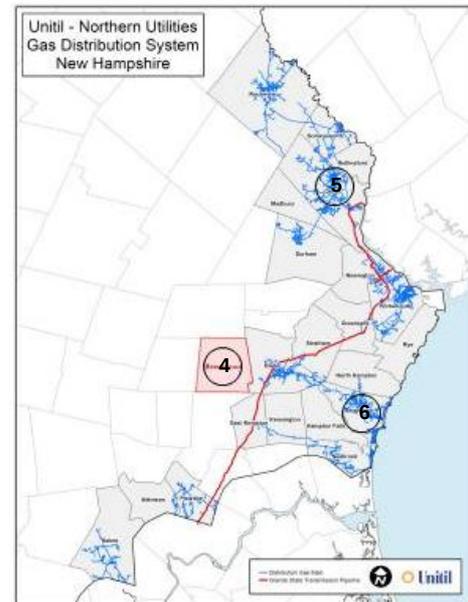
# New Service Areas



- Up to 250,000 potential new customers



1. Poland New Service Area – 4.0 miles, 830 residential equivalent
2. Wells Extension – 1.2 miles, 440 residential equivalent
3. Lewiston Extension – 0.2 miles, 360 residential equivalent



4. Brentwood New Service Area – 4.2 miles, 1,350 residential equivalent
5. Dover Extension – 1.5 miles, 180 residential equivalent
6. Hampton Extension – 1.0 mile, 50 residential equivalent

**Gas Expansion Opportunities Provide Years of Above Industry Average Customer Growth**

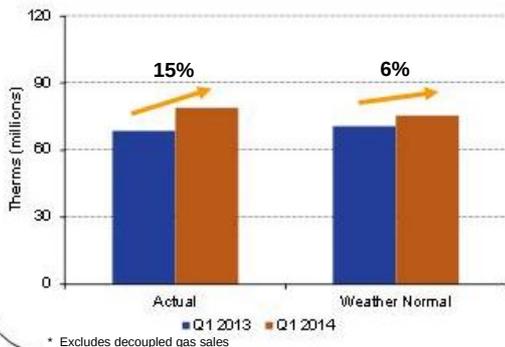
# Q1 2014 Financial Results



- First quarter net income of \$12.6 million, or \$0.91 per share
  - Improvement of \$1.8 million, or 17%, and \$0.12 per share, compared to the first quarter of 2013
- Improved financial results driven by colder weather and the positive impact of steady customer growth

<i>(Millions except shares outstanding and EPS)</i>	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2014</b>	<b>2013</b>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Net Income to Common	\$12.6	\$10.8
Weighted-Average Shares Outstanding (000's)	13,822	13,750
Earnings Per Share	\$0.91	\$0.79

## Natural Gas Sales\*



### Change

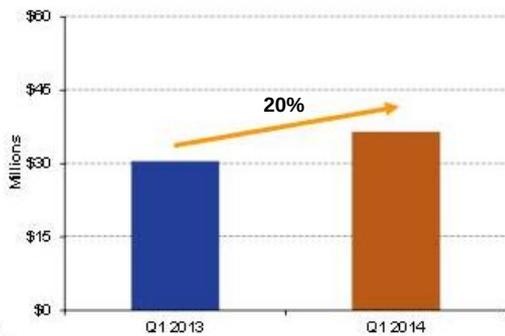


### Key Performance Drivers

#### Unit Sales

- Heating degree days increased 12% over prior year
- Growth in residential / C&I customers – 3.1% year-over-year increase
- Increased customer usage

## Natural Gas Sales Margin



### Change



### Key Performance Drivers

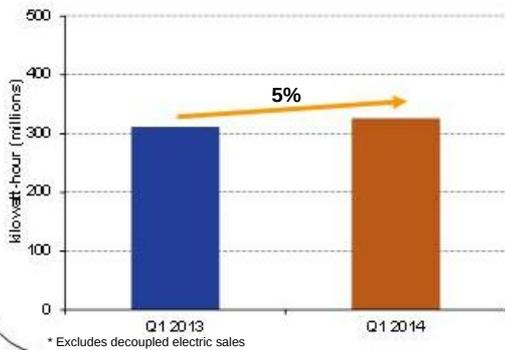
#### Sales Margin

- Distribution base rate increases
- Higher sales from colder weather, customer additions and increased usage
- Colder weather than prior year positively impacted earnings by an estimated \$0.07 per share

# Electric Unit Sales and Margin



## Electric Sales\*



### Change

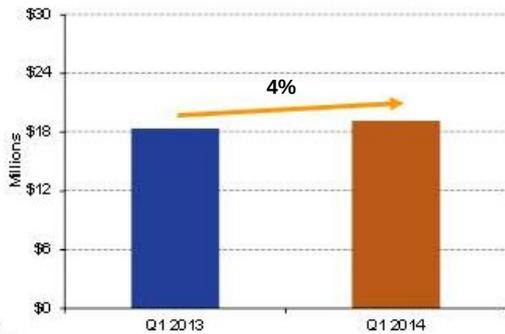


### Key Performance Drivers

#### Unit Sales

- Growth in residential / C&I customers
- Increased customer usage

## Electric Sales Margin



### Change



### Key Performance Drivers

#### Sales Margin

- Distribution base rate increases
- Higher sales from customer additions and increased usage

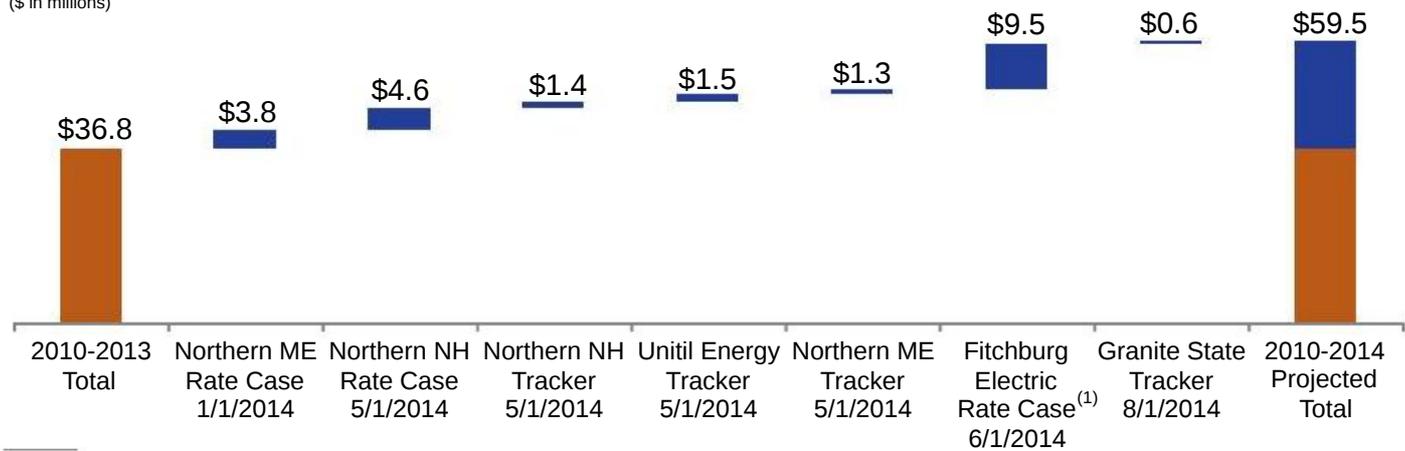
# Rate Relief



- 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

(\$ in millions)



(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

# Q1 2014 Return on Equity



## Subsidiary Q1 2014 Return on Equity

Company	03/14 Common Equity	03/14 LTM ROE <sup>(1)</sup>
Northern Utilities (New Hampshire)	\$126.0	8.8%
Northern Utilities (Maine)		
Unitil Energy	\$69.7	9.2%
Fitchburg (Electric)	\$65.9	5.4%
Fitchburg (Gas)		
Granite State	\$11.0	9.4%

(1) ROE calculated by dividing last twelve months GAAP Net Income to Common by Common Equity as of March 2014

Authorized ROE Range of 9.20%-9.75%

## Long-Term Rate Plans

### Northern Utilities (New Hampshire)

- Estimated rate adjustment of ~\$1.4 million effective May 1, 2014

### Northern Utilities (Maine)

- Estimated rate adjustment of ~\$1.3 million effective May 1, 2014

### Unitil Energy (New Hampshire)

- Estimated rate adjustment of ~\$1.5 million effective May 1, 2014

### Fitchburg (Electric)

- Requested annual revenue adjustment mechanism to complement revenue decoupling

### Granite State (FERC Pipeline)

- Estimated rate adjustment of ~\$0.6 million effective August 1, 2014

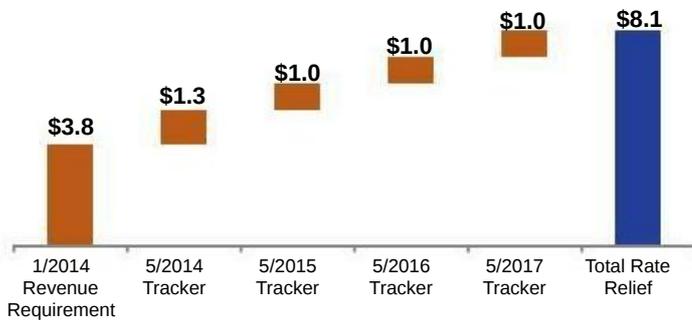
# Northern Utilities Rate Cases



- Northern Utilities Maine
  - Permanent increase in annual revenue of \$3.8 million went into effect January 1, 2014
  - Includes a capital cost recovery tracking mechanism to recover the future costs associated with cast iron and bare steel replacement programs with a term of four years
  - Capital structure reflects ~52% equity ratio and an implied ROE of 9.75%
- Northern Utilities New Hampshire
  - Permanent increase in annual revenue of \$4.6 million effective May 1, 2014 reconciled back to July 1, 2013
  - Includes multi-year step adjustments to recover capital spending on gas mains extensions and infrastructure replacement projects
  - Capital structure reflects ~52% equity ratio and an authorized ROE of 9.5%

## Maine Projected Rate Relief

(\$ in millions)



## New Hampshire Projected Rate Relief

(\$ in millions)

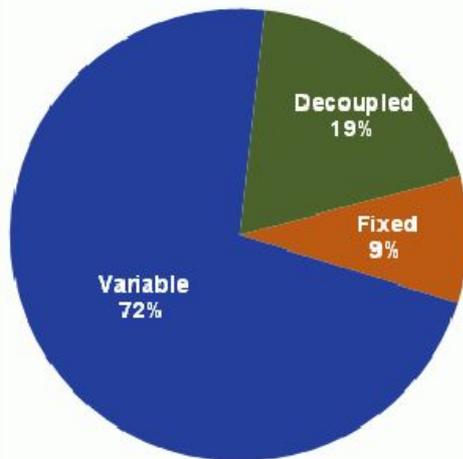


# Fixed Charge Increase

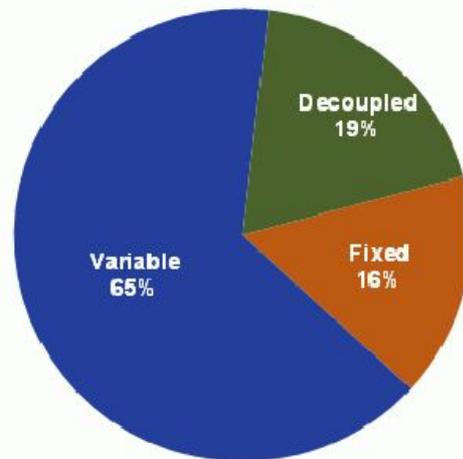


- Base rate design was adjusted in rate cases for Northern Utilities Maine and New Hampshire divisions
  - Rate design in both jurisdictions reflects higher fixed charges (i.e. customer charge) to smooth customer bills throughout the year
  - Higher fixed charge causes gas margin to be less affected by the seasonal nature of the gas business
  - Less sensitivity to variable weather conditions

Q1 2013 Gas Margin



Q1 2014 Gas Margin



- Fitchburg Electric (Massachusetts) base rate case filed in July of 2013
  - 2012 year end revenue deficiency of \$6.7 million which includes \$2.1 million of deferred storm cost recovery
  - Additional \$2.8 million requested for a major storm cost reserve fund to address costs of future major storms
  - Capital structure reflects 48% equity ratio and a 10.25% requested ROE
  - Filing includes a multi-year rate plan for recovery of future rate base additions
  - Transition charge expected to decrease ~\$13 million annually by end of 2014 which will offset the requested rate increases on customer bills
  - Expect rate case decision and permanent rates in the second quarter of 2014

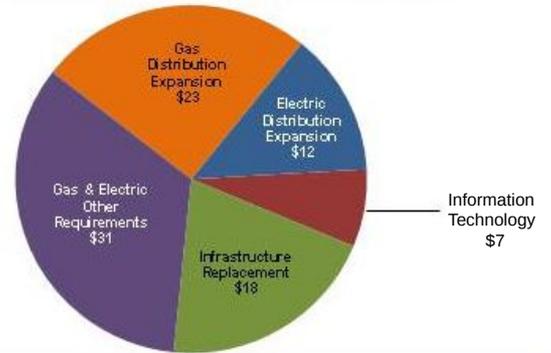
# Capital Budget and Rate Base



- 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

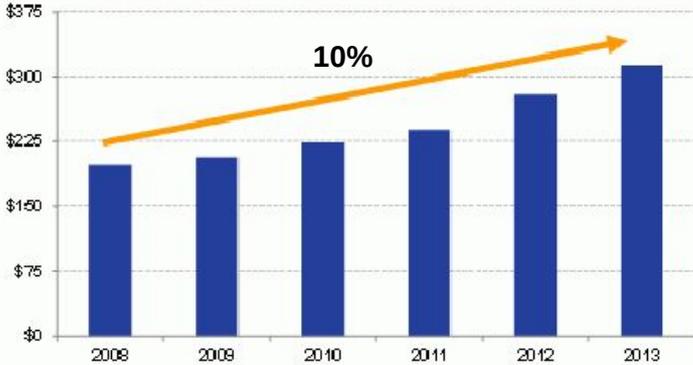
## 2014 Capital Budget \$91 million

(\$ in millions)



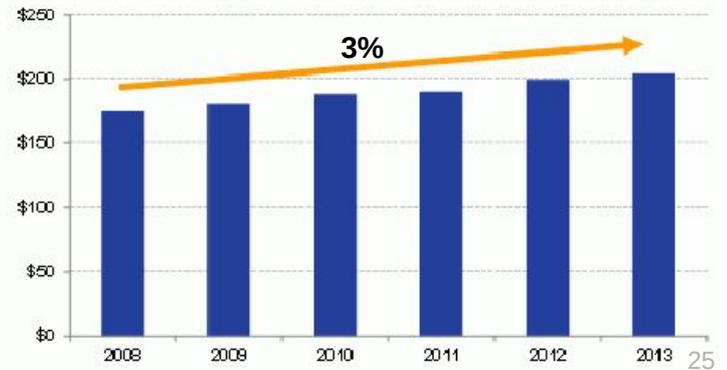
## Gas Rate Base

(\$ in millions)



## Electric Rate Base

(\$ in millions)

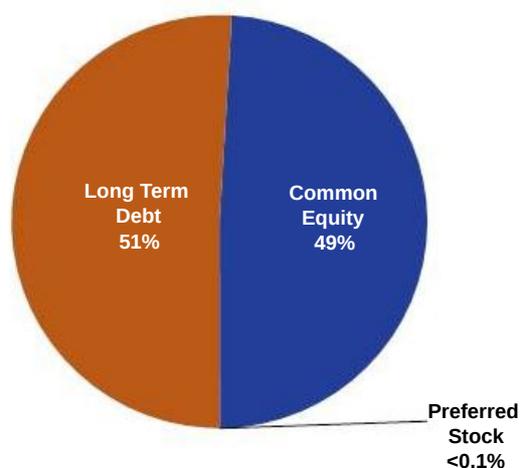


# Balanced Capital Structure



- **Balanced capital structure**
  - 49% equity capitalization
- **Significant liquidity to fund growth**

## 3/31/14 Capitalization



## 3/31/14 Liquidity

(\$ in millions)

Credit Facility Limit	\$120.0
Less: Current Balance	59.2
Liquidity	<u>\$ 60.8</u>