UNITIL CORP. AME	XUTL		REG PR	CENT 44.	79 TRAILING P/E RATIO		LATIVE 1.1	3 DIV'D 3	.2% VAI	LUE NE
RANKS	29.26 17.75	23.67	24.40	28.60 21.84	29.00	32.07	38.55	39.00	45.42 34.70	Hig
2		17.50	19.28	21.84	24.15	26.01	29.05	32.63	34.70	Lo
PERFORMANCE 3 Average		ENDS os Mov Avg								45
Technical 3 Average	Rel Pr	ice Strength				<u> </u>			111111111	30
♠ Above	Shaded area in	dicates recession			<u>'</u>					
SAFETY Z Average	. • . ' '	1111444								
BETA .65 (1.00 = Market)		• •								13
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		···	•••••	••••	• • • .				••	9
Financial Strength B+			•••		****	••••			• • • • • • • • • • • • • • • • • • • •	6
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Price Stability 95		.1.			1					4
Price Growth Persistence 50										3
			1.11	 	 	 	1,0		LL L	10
Earnings Predictability 55										V
			<u> </u>	<u> </u>		<u> </u>	<u> </u>	<u> </u>	<u>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u>	(the
© VALUE LINE PUBLISHING LLC	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017/2018
SALES PER SH	36.99	33.87	32.91	32.21	25.62	26.51	30.60	30.51		
"CASH FLOW" PER SH	3.68	3.44	3.52	4.16	3.86	4.28	4.80	5.15		
EARNINGS PER SH	1.65	1.03	.88	1.50	1.43	1.57	1.79	1.89	1.93 ^{A,B}	2.07 C/NA
DIV'DS DECL'D PER SH	1.38	1.38	1.38	1.38	1.38	1.38	1.39	1.40		
CAP'L SPENDING PER SH	3.63	5.42	4.55	5.21	4.97	6.47	6.65	7.43		
BOOK VALUE PER SH	17.90	17.82	17.36	17.50	18.90	19.15	19.62	20.20		
COMMON SHS OUTST'G (MILL)	7.79	10.84	10.89	10.95	13.78	13.84	13.92	13.99		
AVG ANN'L P/E RATIO	15.8	20.3	25.1	16.8	18.7	18.5	18.4	18.5	23.3	21.7/NA
RELATIVE P/E RATIO	.95	1.35	1.60	1.05	1.20	1.04	.97	.95		
AVG ANN'L DIV'D YIELD	5.3%	6.6%	6.2%	5.5%	5.2%	4.8%	4.2%	4.0%		
SALES (\$MILL)	288.2	367.0	358.4	352.8	353.1	366.9	425.8	426.8		Bold figures
OPERATING MARGIN	18.5%	20.2%	22.7%	27.8%	27.4%	28.9%	28.0%	29.6%		are consensu
DEPRECIATION (\$MILL)	19.1	27.4	28.9	29.3	35.1	37.7	42.1	45.7		earnings
NET PROFIT (\$MILL)	9.7	10.0	9.6	16.4	18.2	21.6	24.7	26.3		estimates
NCOME TAX RATE	31.2%	34.2%	31.9%	37.9%	37.7%	37.0%	36.2%	36.9%		and, using the
NET PROFIT MARGIN	3.4%	2.7%	2.7%	4.6%	5.2%	5.9%	5.8%	6.2%		recent prices
NORKING CAP'L (\$MILL)	d38.3	d22.9	d9.8	d23.2	7.2	d4.7	15.8	d18.7		P/E ratios.
ONG-TERM DEBT (\$MILL)	250.0	249.8	289.0	288.5	287.7	284.8	336.4	319.1		
SHR. EQUITY (\$MILL)	141.5	195.1	191.0	193.7	260.6	265.2	273.3	282.8		
RETURN ON TOTAL CAP'L	4.0%	4.3%	4.1%	5.5%	5.2%	5.8%	5.7%	6.2%		
RETURN ON SHR. EQUITY RETAINED TO COM EQ	6.9%	5.1% NMF	5.0%	8.5% .6%	7.0%	8.1%	9.0%	9.3% 2.4%		
	1.1%		NMF		.4%	.9%	2.0%			
ALL DIV'DS TO NET PROF	84%	NMF	NMF	93%	95%	88%	78%	75%		

Also, of analysts changing earn. est. in last 12 days: 0 up, 0 down, consensus 5-year earnings growth not available. Based upon one analyst's estimate. CBased upon one analyst's estimate.

								-	
ANNUAL RATES					ASSETS (\$mill.)	2014	2015	9/30/16	
	ge (per s	hare)	5 Yrs.		1 Yr.	Cash Assets	8.4	8.7	4.4
		0.5%	Receivables	109.2	49.8	43.1			
"Cash F			6.0%		7.0%	Inventory	22.4	.8	.6
Earning			8.0%		5.5%	Other	5.2	66.6	59.5
Dividen					1.0%	Current Assets	145.2	125.9	107.6
Book Va	alue		2.0%		3.0%				
Fiscal QUARTERLY SALES (\$mill.)					Full	Property, Plant	000.0	4000.0	
Year	1Q	2Q	3Q	4Q	Year	& Equip, at cost	988.8	1080.6	
40/04/44	450.4	70.0	70.0	440.0	405.0	Accum Depreciation	255.1 733.7	271.7 808.9	861.0
12/31/14	156.1 170.6	73.3 77.1	76.6 74.7	119.8 104.4	425.8 426.8	Net Property Other	121.3	111.6	103.8
12/31/15				104.4	420.0				
12/31/16	125.8	74.5	78.8			Total Assets	1000.2	1046.4	1072.4
12/31/17						LIADILITIES (\$:II.)			
Fiscal EARNINGS PER SHARE				Full	LIABILITIES (\$mill.) Accts Pavable	44.2	33.3	23.1	
Year	1Q	2Q	3Q	4Q	Year	Debt Due	33.7	62.5	57.0
40/04/40	.79	-1.04	.04	.75	1.57	Other	51.5	48.8	46.2
12/31/13 12/31/14		d.01	.04		1.79	Current Liab	129.4	144.6	126.3
	.91	.08		.69	1 -	Current Liab	123.4	144.0	120.5
12/31/15 12/31/16	.98 .78	.12 .18	.12 .25	.67 . 72	1.89				
			.25	./2		LONG TERM DERT A	ND FOUR	v	
12/31/17	.86	.21				LONG-TERM DEBT AND EQUITY as of 9/30/16			
Cal-	QUAR	TERLY D	IVIDENDS	PAID	Full	as 01 3/30/10			
endar	1Q	2Q	3Q	4Q	Year	Total Debt \$401.0 mill	l.	Due in 5	Yrs. NA
2013	.345	.345	.345	.345	1.38	LT Debt \$344.0 mill.			
2014	.345	.345	.345	.345	1.38	Including Cap. Lease	s NA	/550/	-4 011)
2015	.35	.35	.35	.35	1.40	Leases, Uncapitalized	d Appual ra		of Cap'l)
2016	.355	.355	.355	.355		Leases, Unicapitalized	u Annual le	IIIdis NA	
20.0		.000		.000		Pension Liability \$124	1.4 mill. in '15	5 vs. \$118.6	mill. in '14
INSTITUTIONAL DECISIONS						,			
		1Q'16	2Q'16	3	3Q'16	Pfd Stock None		Pfd Div'd F	Paid None
to Buy		74	54		61	Common Stock 14.060.	000 charge		
			= -			1 OUIIIIIOH SIUCK 14.000.	ouu siiaits		

to Sell

Hld's(000)

39

8116

56

8435

41

8447

INDUSTRY: Electric Utility (East)

BUSINESS: Unitil Corporation, a public utility holding company, engages in the distribution of electricity and natural gas in the United States. It distributes electricity in the southeastern seacoast and state capital regions of New Hampshire, and the greater Fitchburg area of north central Massachusetts; and distributes natural gas in southeastern New Hampshire, portions of southern Maine to the Lewiston-Auburn area, and in the greater Fitchburg area of north central Massachusetts. The company also operates 86 miles of interstate underground natural gas transmission pipeline that provides interstate natural gas pipeline access and transportation services primarily in Maine and New Hampshire. In addition, it provides energy brokering and advisory services to commercial and industrial customers; and real estate management services. As of September 30, 2016, the company served approximately 103,300 electric customers and 78,700 natural gas customers. Has about 500 employees. Chairman, C.E.O. & President: Robert G. Schoenberger. Inc.: NH. Address: 6 Liberty Lane West, Hampton, NH 03842. Tel.: (603) 772-0775. Internet: http://www.unitil.com.

December 23, 2016

TOTAL SHAREHOLDER RETURN

Dividends plus appreciation as of 11/30/2016

3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	
8.32%	9.02%	25.16%	55.94%	87.61%	

(45% of Cap'l)