UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)

OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended March 31, 2008

Commission File Number 1-8858

UNITIL CORPORATION

(Exact name of registrant as specified in its charter)

New Hampshire	**02-0381573**
(State or other jurisdiction of	**(I.R.S. Employer**

incorporation or organization)	**Identification No.)**
6 Liberty Lane West, Hampton, New Hampshire	**03842-1720**
(Address of principal executive office)	**(Zip Code)**

Registrant s telephone number, including area code: (603) 772-0775

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer , accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated filer ¨	Accelerated filer x
Non-accelerated filer ¨ (Do not check if a smaller reporting company)	Smaller reporting company ¨

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ¨ No x

Indicate the number of shares outstanding of each of the issuer s classes of common stock, as of the latest practicable date.

Class	Outstanding at April 23, 2008
Common Stock, No par value	**5,765,031 Shares**

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UNITIL CORPORATION AND SUBSIDIARY COMPANIES

FORM 10-Q

For the Quarter Ended March 31, 2008

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PART I. FINANCIAL INFORMATION

Item 2. Management s Discussion and Analysis of Financial Condition and Results of Operations
OVERVIEW

Unitil Corporation (Unitil or the Company) is a public utility holding company. Unitil s principal business is the retail distribution of electricity and natural gas through two utility subsidiaries: Unitil Energy System s Inc. (UES) and Fitchburg Gas and Electric Light Company (FG&E). UES is an electric utility with an operating franchise in the southeastern seacoast and capital city areas of New Hampshire. FG&E is a combination gas and electric utility with an operating franchise in the greater Fitchburg area of north central Massachusetts.

Unitil s two retail distribution utilities serve approximately 99,400 electric customers and 15,000 natural gas customers in their franchise areas. The retail distribution companies are pure distribution utilities with a combined investment in net utility plant of $249.4 million at March 31, 2008. Substantially all of Unitil s revenue and earnings are derived from regulated utility operations.

Unitil also conducts non-regulated operations principally through its Usource (Usource) subsidiary. Usource provides energy brokering and consulting services to large commercial and industrial customers in the northeastern United States. Unitil s other subsidiaries include Unitil Service and Unitil Realty, which provide centralized facilities, management and administrative services to Unitil s affiliated companies. Unitil s consolidated net income includes the earnings of the holding company and these subsidiaries.

On February 15, 2008, the Company entered into a Stock Purchase Agreement (Agreement) with NiSource Inc. (NiSource) and Bay Sate Gas Company (Bay State, which is a wholly owned utility subsidiary of NiSource), to acquire all of the outstanding stock of Northern Utilities, Inc. (Northern), and Granite State Gas Transmission, Inc. (Granite) for $160 million plus a net working capital adjustment. Northern s principal business is the retail distribution of natural gas to approximately 53,000 customers located in 44 coastal New Hampshire and southern Maine communities. Portions of Northern s natural gas service territory are contiguous and overlapping with Unitil s electric distribution service territory in New Hampshire. Granite s principal business is a natural gas transmission company, principally engaged in the business of rendering natural gas transportation services to Northern.

Consummation of the acquisition is subject to various closing conditions, including but not limited to the receipt of requisite regulatory approvals from certain federal and state public utility, antitrust and other regulatory authorities. It is currently anticipated that the acquisition will be consummated in the fourth quarter of 2008. However, no assurance can be given that the acquisition will occur, or, the timing of its completion.

RATES AND REGULATION

Unitil s utility operations related to wholesale and interstate business activities are regulated by the Federal Energy Regulatory Commission (FERC). The retail distribution utilities, UES and FG&E, are subject to regulation by the New Hampshire Public Utilities Commission (NHPUC) and the Massachusetts Department of Public Utilities (MDPU), formerly the Massachusetts Department of Telecommunications and Energy, respectively, in regards to their rates, issuance of securities and other accounting and operational matters. Because Unitil s primary operations are subject to rate regulation, the regulatory treatment of various matters could significantly affect the Company s operations and financial position.

Unitil s retail distribution utilities have the franchise to deliver electricity and/or natural gas to all customers in their franchise areas, at rates established under traditional cost of service regulation. Under this regulatory structure, UES and FG&E recover the cost of providing distribution service to their customers based on a historical test year, in addition to earning a return on their capital investment in utility assets.

As a result of the implementation of retail choice in New Hampshire and Massachusetts, Unitil s customers are free to contract for their supply of electricity with third-party suppliers. The retail distribution utilities provide for the delivery of that supply of electricity over their distribution systems at regulated rates. Both UES and FG&E

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continue to provide basic or default electric supply service to those customers who do not obtain their supply from third-party suppliers, with the costs associated with electricity supplied by the Company being recovered on a pass-through basis under periodically-adjusted rates.

As a result of the introduction of retail choice for all natural gas customers in Massachusetts, FG&E s customers are free to contract for their supply of natural gas with third-party suppliers. FG&E continues to provide natural gas supply services to those customers who do not obtain their supply from third-party suppliers. The costs associated with natural gas supplied by FG&E are recovered on a pass-through basis under periodically adjusted rates.

CAUTIONARY STATEMENT

This report and the documents we incorporate by reference into this report contain statements that constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included or incorporated by reference into this report, including, without limitation, statements regarding the financial position, business strategy and other plans and objectives for the Company s future operations, are forward-looking statements.

These statements include declarations regarding the Company s beliefs and current expectations. In some cases, forward-looking statements can be identified by terminology such as may, will, should, expects, plans, anticipates, believes, estimates, predicts, potential or negative of such terms or other comparable terminology. These forward-looking statements are subject to inherent risks and uncertainties in predicting future results and conditions that could cause the actual results to differ materially from those projected in these forward-looking statements. Some, but not all, of the risks and uncertainties include the following:

- Variations in weather;
- Changes in the regulatory environment;
- Customers preferences on energy sources;
- Interest rate fluctuation and credit market concerns;
- General economic conditions;
- Fluctuations in supply, demand, transmission capacity and prices for energy commodities;
- Increased competition; and
- Customers future performance under multi-year energy brokering contracts.
- Risks associated with the acquisition of Northern and Granite, discussed above include:
  - Successful integration of the acquired business into the Company;

Receipt of regulatory approval of the transaction;

Ability to finance transaction at reasonable terms; and

Acquisition costs expended for banker fees, legal fees and other acquisition related expenses would adversely affect the Company s financial condition if the acquisition is not completed;

Many of these risks are beyond the Company s control. Any forward-looking statements speak only as of the date of this report, and the Company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statements are made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for the Company to predict all of these factors, nor can the Company assess the impact of any such factor on its business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statements. There have been no material changes to the risk factors disclosed in the Company s Form 10-K for the year-ended December 31, 2007 as filed with the Securities and Exchange Commission on February 12, 2008, other than the risks disclosed above associated with the acquisition of Northern and Granite.

RESULTS OF OPERATIONS

The following section of MD&A compares the results of operations for each of the two fiscal periods ended March 31, 2008 and March 31, 2007 and should be read in conjunction with the accompanying Consolidated Financial Statements and the accompanying Notes to Consolidated Financial Statements included in Item 1 of this report.

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Earnings Overview

The Company s Earnings Applicable to Common Shareholders (Net Income) was $3.3 million for the first quarter of 2008. Earnings per common share (EPS) were $0.57 for the three months ended March 31, 2008, an improvement of $0.11 per share or 24% over the first quarter of 2007.

Unitil s improved first quarter earnings in 2008 over 2007 were driven by higher gas sales margin and lower operating expenses, including the benefit from the proceeds of an insurance settlement associated with environmental remediation costs. These favorable factors were partially offset by higher amortization expenses and higher interest expense in the current year.

The following table presents the significant items contributing to the improvement in earnings per share in the first quarter of 2008 compared to the same period in 2007:

	Earnings Per Share	
Three Months Ended March 31, 2007:	**$**	**0.46**
Electric Sales Margin		(0.04)
Gas Sales Margin		0.10
Usource Sales Margin		0.01
Operation & Maintenance Expense		0.19
Depreciation, Amortization, Taxes & Other		(0.10)
Interest Expense, net		(0.05)
Three Months Ended March 31, 2008:	**$**	**0.57**

In the first quarter of 2008, Unitil s electric kilowatt (kWh) sales decreased 1.4% compared to the same period in 2007. Gas sales in the first quarter of 2008 decreased 1.7% compared to the same period in 2007. The lower unit sales in 2008 compared to 2007 were driven by milder winter weather this year and lower average usage by our customers reflecting a slowing economy and energy conservation.

Electric sales margin was lower by $0.4 million in the three months ended March 31, 2008 compared to the same period in 2007 due to lower electric kWh sales volumes, partially offset by higher electric base rates. Gas sales margin increased $0.9 million in the three months ended March 31, 2008 compared to the same period in 2007 reflecting higher gas base rates, implemented in 2007. Usource, our non-regulated energy brokering business, recorded increased sales margin of $0.1 million in the first quarter of 2008, an increase of 11% over the first quarter of 2007.

Total Operation & Maintenance (O&M) expenses decreased $1.8 million for the three month period ended March 31, 2008 compared to the same period in 2007. This decrease reflects a reduction to operating expenses of $2.8 million from the proceeds of an insurance settlement associated with environmental remediation costs. This reduction to operating expenses was partially offset by annual increases in salary, wage and benefit costs of $0.7 million, higher professional fees of $0.2 million and higher bad debt expenses of $0.1 million.

Depreciation, Amortization, Taxes & Other expenses increased $1.2 million in the three month period ended March 31, 2008 compared to the same period in 2007 primarily reflecting the amortization of $0.7 million of natural gas inventory carrying costs and higher income taxes on higher levels of pre-tax earnings in 2008 compared to 2007.

Interest Expense, Net increased $0.5 million in the three month period ended March 31, 2008 compared to the same period in 2007 primarily reflecting higher debt outstanding.

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In 2007, Unitil s annual common dividend was $1.38, representing an unbroken record of quarterly dividend payments since trading began in Unitil s common stock. At its January, 2008 and March, 2008 meetings, the Unitil Board of Directors declared quarterly dividends on the Company s common stock of $0.345 per share.

A more detailed discussion of the Company s results of operations for the three months ended March 31, 2008 and a period-to-period comparison of changes in financial position are presented below.

Balance Sheet

The Company s investment in Net Utility Plant increased by $11.7 million as of March 31, 2008 compared to March 31, 2007. This increase was due to capital expenditures related to UES and FG&E s electric and gas distribution systems, including expenditures of approximately $1.0 million for the Company s Advanced Metering Infrastructure (AMI) project.

Regulatory Assets decreased $29.0 million as of March 31, 2008 compared to March 31, 2007, primarily reflecting current year cost recoveries. A significant portion of this decrease is matched by a corresponding decrease of $19.9 million in Power Supply Contract Obligations. The remaining decrease primarily reflects lower levels of Regulatory Assets associated with deferred taxes and retirement benefit obligations as well as recoveries of deferred charges.

Long-Term Debt increased $19.6 million as of March 31, 2008 compared to March 31, 2007, reflecting the issuance and sale on May 2, 2007 by Unitil Corporation of $20.0 million of 6.33% Senior Long-Term Notes, due May 1, 2022, to institutional investors in the form of a private placement. Short-term Debt decreased $13.0 million as of March 31, 2008 compared to March 31, 2007, as short-term borrowings were refinanced with the issuance of Senior Long-Term Notes, discussed above.

Electric Sales, Revenues and Margin

Kilowatt-hour Sales In the first quarter of 2008, Unitil s total electric kWh sales decreased 1.4% compared to the first quarter of 2007. Sales to residential and C&I customers decreased 0.9% and 1.7%, respectively, in the first quarter of 2008 compared to the same period in 2007. The lower kWh sales in 2008 compared to 2007 were primarily driven by lower average usage by our customers reflecting a slowing economy and energy conservation.

The following table details total kWh sales for the three months ended March 31, 2008 and 2007 by major customer class:

kWh Sales (millions)

	Three Months Ended March 31,			
	2008	**2007**	**Change**	**% Change**
Residential	**182.4**	184.0	(1.6)	(0.9%)
Commercial/Industrial	**261.1**	265.6	(4.5)	(1.7%)
Total	**443.5**	449.6	(6.1)	(1.4%)

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Electric Operating Revenues and Sales Margin - The following table details total Electric Operating Revenues and Sales Margin for the three months ended March 31, 2008 and 2007:

Electric Operating Revenues and Sales Margin (millions)

	Three Months Ended March 31,			
	2008	**2007**	**$ Change**	**% Change[1]**
Electric Operating Revenue:				
Residential	**$ 30.3**	$ 32.8	$ (2.5)	(4.0%)
Commercial / Industrial	**26.3**	29.9	(3.6)	(5.7%)
Total Electric Operating Revenue	**$ 56.6**	$ 62.7	$ (6.1)	(9.7%)
Cost of Electric Sales:				
Purchased Electricity	**$ 42.9**	$ 48.2	$ (5.3)	(8.5%)
Conservation & Load Management	**0.6**	1.0	(0.4)	(0.6%)
Electric Sales Margin	**$ 13.1**	$ 13.5	$ (0.4)	(0.6%)

(1) Represents change as a percent of Total Electric Operating Revenue.

Total Electric Operating Revenues decreased by $6.1 million, or 9.7%, in the three months ended March 31, 2008 compared to the same period in 2007. Total Electric Operating Revenues include the recovery of costs of electric sales, which are recorded as Purchased Electricity and Conservation & Load Management (C&LM) in Operating Expenses. The decrease in Total Electric Operating Revenues in the three months ended March 31, 2008 reflects lower Purchased Electricity costs of $5.3 million, lower C&LM revenues of $0.4 million and lower sales margin of $0.4 million.

Purchased Electricity and C&LM revenues decreased a combined $5.7 million, or 9.1%, of Total Electric Operating Revenues in the three months ended March 31, 2008 compared to the same period in 2007, reflecting lower electric kWh sales, an increase in the amount of electricity purchased by customers directly from third-party suppliers and lower electric commodity prices. Purchased Electricity revenues include the recovery of the cost of electric supply as well as other energy supply related restructuring costs, including long-term power supply contract buyout costs. C&LM revenues include the recovery of the cost of energy efficiency and conservation programs. The Company recovers the cost of Purchased Electricity and C&LM in its rates at cost on a pass through basis.

Electric sales margin was lower by $0.4 million in the three months ended March 31, 2008 compared to the same period in 2007 due to lower electric kWh sales volumes, partially offset by higher electric base rates.

Gas Sales, Revenues and Margin

Therm Sales Therm sales of natural gas decreased 1.7% in the three months ended March 31, 2008 compared to the same period in 2007. Sales to residential customers and C&I customers decreased 2.0% and 1.4%, respectively, in the first quarter of 2008 compared to the same period in 2007. The decrease in gas sales in 2008 reflects a milder winter heating season this year and lower average usage by our customers reflecting a slowing economy and energy conservation.

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The following table details total firm therm sales for the three months ended March 31, 2008 and 2007, by major customer class:

Therm Sales (millions)

	Three Months Ended March 31,			
	2008	**2007**	**Change**	**% Change**
Residential	**4.8**	4.9	(0.1)	(2.0%)
Commercial/Industrial	**6.8**	6.9	(0.1)	(1.4%)
Total	**11.6**	11.8	(0.2)	(1.7%)

Gas Operating Revenues and Sales Margin The following table details total Gas Operating Revenues and Sales Margin for the three months ended March 31, 2008 and 2007:

Gas Operating Revenues and Sales Margin (millions)

	Three Months Ended March 31,			
	2008	**2007**	**$ Change**	**% Change[1]**
Gas Operating Revenue:				
Residential	**$ 8.0**	$ 8.1	$ (0.1)	(0.7%)
Commercial / Industrial	**6.3**	6.1	0.2	1.4%
Total Gas Operating Revenue	**$ 14.3**	$ 14.2	$ 0.1	0.7%
Cost of Gas Sales:				
Purchased Gas	**$ 9.0**	$ 9.8	$ (0.8)	(5.6%)
Conservation & Load Management				
Gas Sales Margin	**$ 5.3**	$ 4.4	$ 0.9	6.3%

(1) Represents change as a percent of Total Gas Operating Revenue.

Total Gas Operating Revenues increased $0.1 million, or 0.7%, in the three months ended March 31, 2008 compared to the same period in 2007. Total Gas Operating Revenues include the recovery of the cost of sales, which are recorded as Purchased Gas and C&LM in Operating Expenses. The net increase in Total Gas Operating Revenues in three months ended March 31, 2008 reflects higher sales margin of $0.9 million, offset by lower Purchased Gas costs of $0.8 million.

Purchased Gas and C&LM revenues decreased a combined $0.8 million, or 5.6%, of Total Gas Operating Revenues in three months ended March 31, 2008 compared to the same period in 2007, primarily reflecting lower natural gas sales and an increase in the amount of natural gas purchased by customers directly from third-party suppliers. Purchased Gas revenues include the recovery of the cost of gas supply as well as the other energy supply related costs. C&LM revenues include the recovery of the cost of energy efficiency and conservation programs. The Company recovers the cost of Purchased Gas and C&LM in its rates at cost on a pass through basis.

Gas sales margin increased $0.9 million in the three months ended March 31, 2008 compared to the same period in 2007 reflecting higher gas base rates, implemented in 2007.

Operating Revenue - Other

The following table details total Other Operating Revenue for the three months ended March 31, 2008 and 2007:

Other Operating Revenue (Millions)

	Three Months Ended March 31,			
	2008	**2007**	**$ Change**	**% Change**
Other	**$ 1.0**	$ 0.9	$ 0.1	11.1%
Total Other Operating Revenue	**$ 1.0**	$ 0.9	$ 0.1	11.1%

Total Other Operating Revenue increased $0.1 million, or 11.1%, in the three month period ended March 31, 2008 compared to the same period in 2007. The increase was the result of growth in revenues from the Company s non-regulated energy brokering business, Usource.

Operating Expenses

Purchased Electricity Purchased Electricity expenses include the cost of electric supply as well as the other energy supply related restructuring costs, including long-term power supply contract buyout costs. Purchased Electricity decreased $5.3 million, or 11.0%, in the three month period ended March 31, 2008 compared to the same period in 2007, reflecting lower electric kWh sales, an increase in the amount of electricity purchased by customers directly from third-party suppliers and lower electric commodity prices. The Company recovers the costs of Purchased Electricity in its rates at cost on a pass through basis and therefore changes in these expenses do not affect Net Income.

Purchased Gas Purchased Gas expenses include the cost of gas purchased and manufactured to supply the Company s total gas supply requirements. Purchased Gas decreased $0.8 million, or 8.2%, in the three month period ended March 31, 2008 compared to the same period in 2007, primarily reflecting lower natural gas sales and an increase in the amount of natural gas purchased by customers directly from third-party suppliers. The Company recovers the costs of Purchased Gas in its rates at cost on a pass through basis and therefore changes in these expenses do not affect Net Income.

Operation and Maintenance (O&M) - O&M expense includes electric and gas utility operating costs, and the operating cost of the Company s unregulated business activities. Total O&M expenses decreased $1.8 million for the three month period ended March 31, 2008 compared to the same period in 2007. This decrease reflects a reduction to operating expenses of $2.8 million from the proceeds of an insurance settlement associated with environmental remediation costs. This reduction to operating expenses was partially offset by annual increases in salary, wage and benefit costs of $0.7 million, higher professional fees of $0.2 million and higher bad debt expenses of $0.1 million.

Conservation & Load Management C&LM expenses are associated with the development, management, and delivery of the Company s Energy Efficiency programs. Energy Efficiency programs are designed, in conformity with state regulatory requirements, to help consumers use electricity and natural gas more efficiently and thereby decrease their energy costs. Programs are tailored to residential, small business and large business customer groups and provide educational materials, technical assistance, and rebates that contribute toward the cost of purchasing and installing approved measures. Approximately 90% of these costs are related to electric operations and 10% to gas operations.

Total C&LM expenses decreased by $0.4 million, or 40.0%, in three month period ended March 31, 2008 compared to the same period in 2007. The decrease reflects the timing of spending on the implementation of Energy Efficiency programs. These costs are collected from customers on a pass through basis and therefore, fluctuations in program costs have no impact on Net Income.

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Depreciation, Amortization and Taxes

Depreciation and Amortization - Depreciation and Amortization expense increased $0.7 million, or 15.6%, for the three month period ended March 31, 2008 compared to the same period in 2007. This increase primarily reflects the amortization of $0.7 million of natural gas inventory carrying costs deferred under a previous regulatory ruling.

Local Property and Other Taxes - Local Property and Other Taxes increased by $0.2 million, or 13.3% for the three month period ended March 31, 2008 compared to the same period in 2007. This increase was due to higher property tax rates on increased property assessments and higher payroll taxes on higher compensation expenses.

Federal and State Income Taxes - Federal and State Income Taxes were higher by $0.2 million for the three months ended March 31, 2008 compared to the same period in 2007 reflecting higher pre-tax earnings.

Other Non-Operating Expense

Other Non-Operating Expense increased by $0.1 million in the three month period ended March 31, 2008 compared to the same period in 2007. This increase reflects an adjustment of $0.1 million in conjunction with the Company s recently approved electric base distribution rate increase in Massachusetts.

Interest Expense, Net

Interest expense is presented in the financial statements net of interest income. Interest expense is mainly comprised of interest on long-term debt and short-term borrowings. Certain reconciling rate mechanisms used by the Company s distribution operating utilities give rise to regulatory assets (and regulatory liabilities) on which interest is calculated.

The Company operates a number of reconciling rate mechanisms to recover specifically identified costs on a pass through basis. These reconciling rate mechanisms track costs and revenue on a monthly basis. In any given month, this monthly tracking and reconciling process will produce either an under-collected or an over-collected balance of costs. In accordance with the Company s tariff, interest is accrued on these balances and will produce either interest income or interest expense. Interest income is recorded on an under-collection of costs, which creates a regulatory asset to be recovered in future periods when rates are reset. Interest expense is recorded on an over-collection of costs, which creates a regulatory liability to be refunded in future periods when rates are reset.

Interest Expense, Net

(millions)	**Three Months Ended March 31,**		
	2008	**2007**	**Change**
Interest Expense			
Long-term Debt	**$ 2.9**	$ 2.6	$ 0.3
Short-term Debt	**0.2**	0.4	(0.2)
Regulatory Liabilities			
Subtotal Interest Expense	**3.1**	3.0	0.1
Interest Income			
Regulatory Assets	**(0.6)**	(0.8)	0.2
AFUDC and Other	**0.1**	(0.1)	0.2
Subtotal Interest Income	**(0.5)**	(0.9)	0.4
Total Interest Expense, Net	**$ 2.6**	$ 2.1	$ 0.5

Interest Expense, Net increased by $0.5 million in the three month period ended March 31, 2008 compared to the same period in 2007. Interest expense on long-term borrowings increased due to the issuance of new long-term

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debt by Unitil on May 2, 2007. Unitil issued and sold $20 million of Senior Long-Term Notes at a coupon rate of 6.33%, through a private placement to institutional investors. The Company utilized the proceeds from the long-term Note financing to refinance existing short-term debt and for other corporate purposes of the Company s principal utility subsidiaries. The resulting reduction in average daily short-term bank borrowings lowered short-term interest expense for the first quarter of 2008 compared to the same period in 2007. An adjustment of $0.2 million related to earnings on funds used for capital projects ordered in conjunction with the Company s recently approved electric base distribution rate increase in Massachusetts and lower carrying charges earned on regulatory assets also contributed to the increase in Interest Expense, Net.

CAPITAL REQUIREMENTS

Sources of Capital

Unitil requires capital to fund utility plant additions, working capital and other utility expenditures recovered in subsequent and future periods through regulated rates. The capital necessary to meet these requirements is derived primarily from internally-generated funds, which consist of cash flows from operating activ