



Resume of:
Robert B. Hevert
Partner

Summary

Bob Hevert is a financial and economic consultant with more than 30 years of broad experience in the energy and utility industries. He has an extensive background in the areas of corporate finance, mergers and acquisitions, project finance, asset and business unit valuation, rate and regulatory matters, energy market assessment, and corporate strategic planning. He has provided expert testimony on a wide range of financial, strategic, and economic matters on more than 100 occasions at the state, provincial, and federal levels.

Prior to joining ScottMadden, Bob served as managing partner at Sussex Economic Advisors, LLC. Throughout the course of his career, he has worked with numerous leading energy companies and financial institutions throughout North America. He has provided expert testimony and support of litigation in various regulatory proceedings on a variety of energy and economic issues. Bob earned a B.S. in business and economics from the University of Delaware and an M.B.A. with a concentration in finance from the University of Massachusetts at Amherst. Bob also holds the Chartered Financial Analyst designation.

Areas of Specialization

- Regulation and rates
- Utilities
- Fossil/hydro generation
- Markets and RTOs
- Nuclear generation
- Mergers and acquisitions
- Regulatory strategy and rate case support
- Capital project planning
- Strategic and business planning

Recent Expert Testimony Submission/Appearance

- Federal Energy Regulatory Commission – Return on Equity
- New Jersey Board of Public Utilities – Merger Approval
- New Mexico Public Regulation Commission – Cost of Capital and Financial Integrity
- United States District Court – PURPA and FERC Regulations
- Alberta Utilities Commission – Return on Equity and Capital Structure

Recent Assignments

- Provided expert testimony on the cost of capital for ratemaking purposes before numerous state utility regulatory agencies, the Alberta Utilities Commission, and the Federal Energy Regulatory Commission
- For an independent electric transmission provider in Texas, prepared an expert report on the economic damages with respect to failure to meet guaranteed completion dates. The report was filed as part of an arbitration proceeding and included a review of the ratemaking implications of economic damages
- Advised the board of directors of a publicly traded electric and natural gas combination utility on dividend policy issues, earnings payout trends and related capital market considerations
- Assisted a publicly traded utility with a strategic buy-side evaluation of a gas utility with more than \$1 billion in assets. The assignment included operational performance benchmarking, calculation of merger synergies, risk analysis, and review of the regulatory implications of the transaction
- Provided testimony before the Arkansas Public Service Commission in support of the acquisition of SourceGas LLC by Black Hills Corporation. The testimony addressed certain balance sheet capitalization and credit rating issues
- For the State of Maine Public Utility Commission, prepared a report that summarized the Northeast and Atlantic Canada natural gas power markets and analyzed the potential benefits and costs associated with natural gas pipeline expansions. The independent report was filed at the Maine Public Utility Commission

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SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Regulatory Commission of Alaska				
ENSTAR Natural Gas Company	06/16	ENSTAR Natural Gas Company	Matter No. TA 285-4	Return on Equity
ENSTAR Natural Gas Company	08/14	ENSTAR Natural Gas Company	Matter No. TA 262-4	Return on Equity
Alberta Utilities Commission				
Altalink, L.P., and EPCOR Distribution & Transmission, Inc.	02/16	Altalink, L.P., and EPCOR Distribution & Transmission, Inc.	2016 General Cost of Capital, Proceeding ID. 20622	Rate of Return
Arizona Corporation Commission				
Southwest Gas Corporation	05/16	Southwest Gas Corporation	Docket No. G-01551A-16-017	Return on Equity
Southwest Gas Corporation	11/10	Southwest Gas Corporation	Docket No. G-01551A-10-0458	Return on Equity
Arkansas Public Service Commission				
Oklahoma Gas and Electric Company	09/16	Oklahoma Gas and Electric Company	Docket No. 16-052-U	Return on Equity
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Arkansas Gas	11/15	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Arkansas Gas	Docket No. 15-098-U	Return on Equity
SourceGas Arkansas, Inc.	03/15	SourceGas Arkansas, Inc.	Docket No. 15-011-U	Return on Equity
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Arkansas Gas	01/07	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Arkansas Gas	Docket No. 06-161-U	Return on Equity
California Public Utilities Commission				
Southwest Gas Corporation	12/12	Southwest Gas Corporation	Docket No. A-12-12-024	Return on Equity
Colorado Public Utilities Commission				
Xcel Energy, Inc.	03/15	Public Service Company of Colorado	Docket No. 15AL-0135G	Return on Equity (gas)
Xcel Energy, Inc.	06/14	Public Service Company of Colorado	Docket No. 14AL-0660E	Return on Equity (electric)
Xcel Energy, Inc.	12/12	Public Service Company of Colorado	Docket No. 12AL-1268G	Return on Equity (gas)
Xcel Energy, Inc.	11/11	Public Service Company of Colorado	Docket No. 11AL-947E	Return on Equity (electric)
Xcel Energy, Inc.	12/10	Public Service Company of Colorado	Docket No. 10AL-963G	Return on Equity (electric)
Atmos Energy Corporation	07/09	Atmos Energy Colorado-Kansas Division	Docket No. 09AL-507G	Return on Equity (gas)
Xcel Energy, Inc.	12/06	Public Service Company of Colorado	Docket No. 06S-656G	Return on Equity (gas)
Xcel Energy, Inc.	04/06	Public Service Company of Colorado	Docket No. 06S-234EG	Return on Equity (electric)
Xcel Energy, Inc.	08/05	Public Service Company of Colorado	Docket No. 05S-369ST	Return on Equity (steam)

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Xcel Energy, Inc.	05/05	Public Service Company of Colorado	Docket No. 05S-246G	Return on Equity (gas)
Connecticut Public Utilities Regulatory Authority				
Connecticut Light and Power Company	06/14	Connecticut Light and Power Company	Docket No. 14-05-06	Return on Equity
Southern Connecticut Gas Company	09/08	Southern Connecticut Gas Company	Docket No. 08-08-17	Return on Equity
Southern Connecticut Gas Company	12/07	Southern Connecticut Gas Company	Docket No. 05-03-17PH02	Return on Equity
Connecticut Natural Gas Corporation	12/07	Connecticut Natural Gas Corporation	Docket No. 06-03-04PH02	Return on Equity
Delaware Public Service Commission				
Delmarva Power & Light Company	05/16	Delmarva Power & Light Company	Case No. 16-649 (Electric)	Return on Equity
Delmarva Power & Light Company	05/16	Delmarva Power & Light Company	Case No. 16-650 (Gas)	Return on Equity
Delmarva Power & Light Company	03/13	Delmarva Power & Light Company	Case No. 13-115	Return on Equity
Delmarva Power & Light Company	12/12	Delmarva Power & Light Company	Case No. 12-546	Return on Equity
Delmarva Power & Light Company	03/12	Delmarva Power & Light Company	Case No. 11-528	Return on Equity
District of Columbia Public Service Commission				
Potomac Electric Power Company	07/16	Potomac Electric Power Company	Formal Case No. FC1139	Return on Equity
Washington Gas Light Company	02/16	Washington Gas Light Company	Formal Case No. FC1137	Return on Equity
Potomac Electric Power Company	03/13	Potomac Electric Power Company	Formal Case No. FC1103-2013-E	Return on Equity
Potomac Electric Power Company	07/11	Potomac Electric Power Company	Formal Case No. FC1087	Return on Equity
Federal Energy Regulatory Commission				
Sabine Pipeline, LLC	09/15	Sabine Pipeline, LLC	Docket No. RP15-1322-000	Return on Equity
Nextera Energy Transmission West, LLC	07/15	Nextera Energy Transmission West, LLC	Docket No. ER15-2239-000	Return on Equity
Maritimes & Northeast Pipeline, LLC	05/15	Maritimes & Northeast Pipeline, LLC	Docket No. RP15-1026-000	Return on Equity
Public Service Company of New Mexico	12/12	Public Service Company of New Mexico	Docket No. ER13-685-000	Return on Equity
Public Service Company of New Mexico	10/10	Public Service Company of New Mexico	Docket No. ER11-1915-000	Return on Equity
Portland Natural Gas Transmission System	05/10	Portland Natural Gas Transmission System	Docket No. RP10-729-000	Return on Equity
Florida Gas Transmission Company, LLC	10/09	Florida Gas Transmission Company, LLC	Docket No. RP10-21-000	Return on Equity
Maritimes and Northeast Pipeline, LLC	07/09	Maritimes and Northeast Pipeline, LLC	Docket No. RP09-809-000	Return on Equity
Spectra Energy	02/08	Saltville Gas Storage	Docket No. RP08-257-000	Return on Equity

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Panhandle Energy Pipelines	08/07	Panhandle Energy Pipelines	Docket No. PL07-2-000	Response to draft policy statement regarding inclusion of MLPs in proxy groups for determination of gas pipeline ROEs
Southwest Gas Storage Company	08/07	Southwest Gas Storage Company	Docket No. RP07-541-000	Return on Equity
Southwest Gas Storage Company	06/07	Southwest Gas Storage Company	Docket No. RP07-34-000	Return on Equity
Sea Robin Pipeline LLC	06/07	Sea Robin Pipeline LLC	Docket No. RP07-513-000	Return on Equity
Transwestern Pipeline Company	09/06	Transwestern Pipeline Company	Docket No. RP06-614-000	Return on Equity
GPU International and Aquila	11/00	GPU International	Docket No. EC01-24-000	Market Power Study
Florida Public Service Commission				
Florida Power & Light Company	03/16	Florida Power & Light Company	Docket No. 160021-EI	Return on Equity
Tampa Electric Company	04/13	Tampa Electric Company	Docket No. 130040-EI	Return on Equity
Georgia Public Service Commission				
Atlanta Gas Light Company	05/10	Atlanta Gas Light Company	Docket No. 31647-U	Return on Equity
Hawaii Public Utilities Commission				
Hawaiian Electric Company, Inc.	12/16	Hawaiian Electric Company, Inc.	Docket No. 2016-0328	Return on Equity
Hawai'i Electric Light Company, Inc.	09/16	Hawai'i Electric Light Company, Inc.	Docket No. 2015-0170	Return on Equity
Maui Electric Company, Limited	12/14	Maui Electric Company, Limited	Docket No. 2014-0318	Return on Equity
Hawaiian Electric Company, Inc.	06/14	Hawaiian Electric Company, Inc.	Docket No. 2013-0373	Return on Equity
Hawai'i Electric Light Company, Inc.	08/12	Hawai'i Electric Light Company, Inc.	Docket No. 2012-0099	Return on Equity
Illinois Commerce Commission				
Ameren Illinois Company d/b/a Ameren Illinois	01/15	Ameren Illinois Company d/b/a Ameren Illinois	Docket No. 15-0142	Return on Equity
Liberty Utilities (Midstates Natural Gas) Corp. d/b/a Liberty Utilities	03/14	Liberty Utilities (Midstates Natural Gas) Corp. d/b/a Liberty Utilities	Docket No. 14-0371	Return on Equity
Ameren Illinois Company d/b/a Ameren Illinois	01/13	Ameren Illinois Company d/b/a Ameren Illinois	Docket No. 13-0192	Return on Equity

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Ameren Illinois Company d/b/a Ameren Illinois	02/11	Ameren Illinois Company d/b/a Ameren Illinois	Docket No. 11-0279	Return on Equity (electric)
Ameren Illinois Company d/b/a Ameren Illinois	02/11	Ameren Illinois Company d/b/a Ameren Illinois	Docket No. 11-0282	Return on Equity (gas)
Indiana Utility Regulatory Commission				
Duke Energy Indiana, Inc.	12/15	Duke Energy Indiana, Inc.	Cause No. 44720	Return on Equity
Duke Energy Indiana, Inc.	12/14	Duke Energy Indiana, Inc.	Cause No. 44526	Return on Equity
Northern Indiana Public Service Company	05/09	Northern Indiana Public Service Company	Cause No. 43894	Assessment of Valuation Approaches
Kansas Corporation Commission				
Kansas City Power & Light Company	01/15	Kansas City Power & Light Company	Docket No. 15-KCPE-116-RTS	Return on Equity
Maine Public Utilities Commission				
Central Maine Power Company	06/11	Central Maine Power Company	Docket No. 2010-327	Response to Bench Analysis provided by Commission Staff relating to the Company's credit and collections processes
Maryland Public Service Commission				
Potomac Electric Power Company	03/17	Potomac Electric Power Company	Case No. 9443	Return on Equity
Potomac Electric Power Company	06/16	Potomac Electric Power Company	Case No. 9424	Return on Equity
Potomac Electric Power Company	06/16	Potomac Electric Power Company	Case No. 9418	Return on Equity
Potomac Electric Power Company	12/13	Potomac Electric Power Company	Case No. 9336	Return on Equity
Delmarva Power & Light Company	03/13	Delmarva Power & Light Company	Case No. 9317	Return on Equity
Potomac Electric Power Company	11/12	Potomac Electric Power Company	Case No. 9311	Return on Equity
Potomac Electric Power Company	12/11	Potomac Electric Power Company	Case No. 9286	Return on Equity
Delmarva Power & Light Company	12/11	Delmarva Power & Light Company	Case No. 9285	Return on Equity
Delmarva Power & Light Company	12/10	Delmarva Power & Light Company	Case No. 9249	Return on Equity

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Massachusetts Department of Public Utilities				
NSTAR Electric Company Western and Massachusetts Electric Company each d/b/a Eversource Energy	01/17	NSTAR Electric Company Western Massachusetts Electric Company each d/b/a Eversource Energy	DPU 17-05	Return on Equity
National Grid	11/15	Massachusetts Electric Company and Nantucket Electric Company d/b/a National Grid	DPU 15-155	Return on Equity
Fitchburg Gas and Electric Light Company d/b/a Until	06/15	Fitchburg Gas and Electric Light Company d/b/a Until	DPU 15-80	Return on Equity
NSTAR Gas Company	12/14	NSTAR Gas Company	DPU 14-150	Return on Equity
Fitchburg Gas and Electric Light Company d/b/a Until	07/13	Fitchburg Gas and Electric Light Company d/b/a Until	DPU 13-90	Return on Equity
Bay State Gas Company d/b/a Columbia Gas of Massachusetts	04/12	Bay State Gas Company d/b/a Columbia Gas of Massachusetts	DPU 12-25	Capital Cost Recovery
National Grid	08/09	Massachusetts Electric Company d/b/a National Grid	DPU 09-39	Revenue Decoupling and Return on Equity
National Grid	08/09	Massachusetts Electric Company and Nantucket Electric Company d/b/a National Grid	DPU 09-38	Return on Equity – Solar Generation
Bay State Gas Company	04/09	Bay State Gas Company	DPU 09-30	Return on Equity
NSTAR Electric	09/04	NSTAR Electric	DTE 04-85	Divestiture of Power Purchase Agreement
NSTAR Electric	08/04	NSTAR Electric	DTE 04-78	Divestiture of Power Purchase Agreement
NSTAR Electric	07/04	NSTAR Electric	DTE 04-68	Divestiture of Power Purchase Agreement
NSTAR Electric	07/04	NSTAR Electric	DTE 04-61	Divestiture of Power Purchase Agreement
NSTAR Electric	06/04	NSTAR Electric	DTE 04-60	Divestiture of Power Purchase Agreement

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Unitil Corporation	01/04	Fitchburg Gas and Electric	DTE 03-52	Integrated Resource Plan; Gas Demand Forecast
Bay State Gas Company	01/93	Bay State Gas Company	DPU 93-14	Divestiture of Shelf Registration
Bay State Gas Company	01/91	Bay State Gas Company	DPU 91-25	Divestiture of Shelf Registration
Minnesota Public Utilities Commission				
ALLETE, Inc., d/b/a Minnesota Power Inc.	11/16	ALLETE, Inc., d/b/a Minnesota Power Inc.	Docket No. E015/GR-16-664	Return on Equity
Otter Tail Power Corporation	02/16	Otter Tail Power Company	Docket No. E017/GR-15-1033	Return on Equity
Minnesota Energy Resources Corporation	09/15	Minnesota Energy Resources Corporation	Docket No. G-011/GR-15-736	Return on Equity
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Minnesota Gas	08/15	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Minnesota Gas	Docket No. G-008/GR-15-424	Return on Equity
Xcel Energy, Inc.	11/13	Northern States Power Company	Docket No. E002/GR-13-868	Return on Equity
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Minnesota Gas	08/13	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Minnesota Gas	Docket No. G-008/GR-13-316	Return on Equity
Xcel Energy, Inc.	11/12	Northern States Power Company	Docket No. E002/GR-12-961	Return on Equity
Otter Tail Power Corporation	04/10	Otter Tail Power Company	Docket No. E-017/GR-10-239	Return on Equity
Minnesota Power a division of ALLETE, Inc.	11/09	Minnesota Power	Docket No. E-015/GR-09-1151	Return on Equity
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Minnesota Gas	11/08	CenterPoint Energy Minnesota Gas	Docket No. G-008/GR-08-1075	Return on Equity
Otter Tail Power Corporation	10/07	Otter Tail Power Company	Docket No. E-017/GR-07-1178	Return on Equity
Xcel Energy, Inc.	11/05	Northern States Power Company -Minnesota	Docket No. E-002/GR-05-1428	Return on Equity (electric)
Xcel Energy, Inc.	09/04	Northern States Power Company - Minnesota	Docket No. G-002/GR-04-1511	Return on Equity (gas)
Mississippi Public Service Commission				
CenterPoint Energy Resources, Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Mississippi Gas	07/09	CenterPoint Energy Mississippi Gas	Docket No. 09-UN-334	Return on Equity
Missouri Public Service Commission				
Union Electric Company d/b/a Ameren Missouri	07/16	Union Electric Company d/b/a Ameren Missouri	Case No. ER-2016-0179	Return on Equity (electric)

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Kansas City Power & Light Company	07/16	Kansas City Power & Light Company	Case No. ER-2016-0285	Return on Equity (electric)
Kansas City Power & Light Company	02/16	Kansas City Power & Light Company	Case No. ER-2016-0156	Return on Equity (electric)
Kansas City Power & Light Company	10/14	Kansas City Power & Light Company	Case No. ER-2014-0370	Return on Equity (electric)
Union Electric Company d/b/a Ameren Missouri	07/14	Union Electric Company d/b/a Ameren Missouri	Case No. ER-2014-0258	Return on Equity (electric)
Union Electric Company d/b/a Ameren Missouri	06/14	Union Electric Company d/b/a Ameren Missouri	Case No. EC-2014-0223	Return on Equity (electric)
Liberty Utilities (Midstates Natural Gas) Corp. d/b/a Liberty Utilities	02/14	Liberty Utilities (Midstates Natural Gas) Corp. d/b/a Liberty Utilities	Case No. GR-2014-0152	Return on Equity
Laclede Gas Company	12/12	Laclede Gas Company	Case No. GR-2013-0171	Return on Equity
Union Electric Company d/b/a Ameren Missouri	02/12	Union Electric Company d/b/a Ameren Missouri	Case No. ER-2012-0166	Return on Equity (electric)
Union Electric Company d/b/a AmerenUE	09/10	Union Electric Company d/b/a AmerenUE	Case No. ER-2011-0028	Return on Equity (electric)
Union Electric Company d/b/a AmerenUE	06/10	Union Electric Company d/b/a AmerenUE	Case No. GR-2010-0363	Return on Equity (gas)
Montana Public Service Commission				
Northwestern Corporation	09/12	Northwestern Corporation d/b/a Northwestern Energy	Docket No. D2012.9.94	Return on Equity (gas)
Nevada Public Utilities Commission				
Southwest Gas Corporation	04/12	Southwest Gas Corporation	Docket No. 12-04005	Return on Equity (gas)
Nevada Power Company	06/11	Nevada Power Company	Docket No. 11-06006	Return on Equity (electric)
New Hampshire Public Utilities Commission				
Unitil Energy Systems, Inc.	04/16	Unitil Energy Systems, Inc.	Docket No. DE 16-384	Return on Equity
Liberty Utilities d/b/a Granite State Electric Company	04/16	Liberty Utilities d/b/a Granite State Electric Company	Docket No. DE 16-383	Return on Equity
Liberty Utilities d/b/a EnergyNorth Natural Gas	08/14	Liberty Utilities d/b/a EnergyNorth Natural Gas	Docket No. DG 14-180	Return on Equity
Liberty Utilities d/b/a Granite State Electric Company	03/13	Liberty Utilities d/b/a Granite State Electric Company	Docket No. DE 13-063	Return on Equity

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EnergyNorth Natural Gas d/b/a National Grid NH	02/10	EnergyNorth Natural Gas d/b/a National Grid NH	Docket No. DG 10-017	Return on Equity
Unitil Energy Systems, Inc., EnergyNorth Natural Gas, Inc. d/b/a National Grid NH, Granite State Electric Company d/b/a National Grid, and Northern Utilities, Inc. – New Hampshire Division	08/08	Unitil Energy Systems, Inc., EnergyNorth Natural Gas, Inc. d/b/a National Grid NH, Granite State Electric Company d/b/a National Grid, and Northern Utilities, Inc. – New Hampshire Division	Docket No. DG 07-072	Carrying Charge Rate on Cash Working Capital
New Jersey Board of Public Utilities				
Pivotal Utility Holdings, Inc.	08/16	Elizabethtown Gas	Docket No. GR16090826	Return on Equity
The Southern Company; AGL Resources Inc.; AMS Corp. and Pivotal Holdings, Inc. d/b/a Elizabethtown Gas	04/16	The Southern Company; AGL Resources Inc.; AMS Corp. and Pivotal Holdings, Inc. d/b/a Elizabethtown Gas	BPU Docket No. GM15101196	Merger Approval
Atlantic City Electric Company	03/16	Atlantic City Electric Company	Docket No. ER16030252	Return on Equity
Pepco Holdings, Inc.	04/14	Atlantic City Electric Company	Docket No. ER14030245	Return on Equity
Orange and Rockland Utilities	11/13	Rockland Electric Company	Docket No. ER13111135	Return on Equity
Atlantic City Electric Company	12/12	Atlantic City Electric Company	Docket No. ER12121071	Return on Equity
Atlantic City Electric Company	08/11	Atlantic City Electric Company	Docket No. ER11080469	Return on Equity
Pepco Holdings, Inc.	09/06	Atlantic City Electric Company	Docket No. EM06090638	Divestiture and Valuation of Electric Generating Assets
Pepco Holdings, Inc.	12/05	Atlantic City Electric Company	Docket No. EM05121058	Market Value of Electric Generation Assets; Auction
Conectiv	06/03	Atlantic City Electric Company	Docket No. EO03020091	Market Value of Electric Generation Assets; Auction Process
New Mexico Public Regulation Commission				
Public Service Company of New Mexico	12/16	Public Service Company of New Mexico	Case No. 16-00276-UT	Return on Equity (electric)
Public Service Company of New Mexico	08/15	Public Service Company of New Mexico	Case No. 15-00261-UT	Return on Equity (electric)
Public Service Company of New Mexico	12/14	Public Service Company of New Mexico	Case No. 14-00332-UT	Return on Equity (electric)
Public Service Company of New Mexico	12/14	Public Service Company of New Mexico	Case No. 13-00390-UT	Cost of Capital and Financial Integrity

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Southwestern Public Service Company	02/11	Southwestern Public Service Company	Case No. 10-00395-UT	Return on Equity (electric)
Public Service Company of New Mexico	06/10	Public Service Company of New Mexico	Case No. 10-00086-UT	Return on Equity (electric)
Public Service Company of New Mexico	09/08	Public Service Company of New Mexico	Case No. 08-00273-UT	Return on Equity (electric)
Xcel Energy, Inc.	07/07	Southwestern Public Service Company	Case No. 07-00319-UT	Return on Equity (electric)
New York State Public Service Commission				
Consolidated Edison Company of New York, Inc.	01/15	Consolidated Edison Company of New York, Inc.	Case No. 15-E-0050	Return on Equity (electric)
Orange and Rockland Utilities, Inc.	11/14	Orange and Rockland Utilities, Inc.	Case Nos. 14-E-0493 and 14-G-0494	Return on Equity (electric and gas)
Consolidated Edison Company of New York, Inc.	01/13	Consolidated Edison Company of New York, Inc.	Case No. 13-E-0030	Return on Equity (electric)
Niagara Mohawk Corporation d/b/a National Grid for Electric Service	04/12	Niagara Mohawk Corporation d/b/a National Grid for Electric Service	Case No. 12-E-0201	Return on Equity (electric)
Niagara Mohawk Corporation d/b/a National Grid for Gas Service	04/12	Niagara Mohawk Corporation d/b/a National Grid for Gas Service	Case No. 12-G-0202	Return on Equity (gas)
Orange and Rockland Utilities, Inc.	07/11	Orange and Rockland Utilities, Inc.	Case No. 11-E-0408	Return on Equity (electric)
Orange and Rockland Utilities, Inc.	07/10	Orange and Rockland Utilities, Inc.	Case No. 10-E-0362	Return on Equity (electric)
Consolidated Edison Company of New York, Inc.	11/09	Consolidated Edison Company of New York, Inc.	Case No. 09-G-0795	Return on Equity (gas)
Consolidated Edison Company of New York, Inc.	11/09	Consolidated Edison Company of New York, Inc.	Case No. 09-S-0794	Return on Equity (steam)
Niagara Mohawk Power Corporation	07/01	Niagara Mohawk Power Corporation	Case No. 01-E-1046	Power Purchase and Sale Agreement; Standard Offer Service Agreement
North Carolina Utilities Commission				
Public Service Company of North Carolina, Inc.	03/16	Public Service Company of North Carolina, Inc.	Docket No. G-5, Sub 565	Return on Equity
Dominion North Carolina Power	03/16	Dominion North Carolina Power	Docket No. E-22, Sub 532	Return on Equity
Duke Energy Carolinas, LLC	02/13	Duke Energy Carolinas, LLC	Docket No. E-7, Sub 1026	Return on Equity

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Carolina Power & Light Company d/b/a Progress Energy Carolinas, Inc.	10/12	Carolina Power & Light Company d/b/a Progress Energy Carolinas, Inc.	Docket No. E-2, Sub 1023	Return on Equity
Virginia Electric and Power Company d/b/a Dominion North Carolina Power	03/12	Virginia Electric and Power Company d/b/a Dominion North Carolina Power	Docket No. E-22, Sub 479	Return on Equity (electric)
Duke Energy Carolinas, LLC	07/11	Duke Energy Carolinas, LLC	Docket No. E-7, Sub 989	Return on Equity (electric)
North Dakota Public Service Commission				
Otter Tail Power Company	11/08	Otter Tail Power Company	Docket No. 08-862	Return on Equity (electric)
Oklahoma Corporation Commission				
CenterPoint Energy Resources Corp., d/b/a CenterPoint Energy Oklahoma Gas	03/16	CenterPoint Energy Resources Corp., d/b/a CenterPoint Energy Oklahoma Gas	Cause No. PUD201600094	Return on Equity
Oklahoma Gas & Electric Company	12/15	Oklahoma Gas & Electric Company	Cause No. PUD201500273	Return on Equity
Public Service Company of Oklahoma	07/15	Public Service Company of Oklahoma	Cause No. PUD201500208	Return on Equity
Oklahoma Gas & Electric Company	07/11	Oklahoma Gas & Electric Company	Cause No. PUD201100087	Return on Equity
CenterPoint Energy Resources Corp., d/b/a CenterPoint Energy Oklahoma Gas	03/09	CenterPoint Energy Oklahoma Gas	Cause No. PUD200900055	Return on Equity
Pennsylvania Public Utility Commission				
Pike County Light & Power Company	01/14	Pike County Light & Power Company	Docket No. R-2013-2397237	Return on Equity (electric & gas)
Veolia Energy Philadelphia, Inc.	12/13	Veolia Energy Philadelphia, Inc.	Docket No. R-2013-2386293	Return on Equity (steam)
Rhode Island Public Utilities Commission				
The Narragansett Electric Company d/b/a National Grid	04/12	The Narragansett Electric Company d/b/a National Grid	Docket No. 4323	Return on Equity (electric & gas)
National Grid RI – Gas	08/08	National Grid RI – Gas	Docket No. 3943	Revenue Decoupling and Return on Equity
South Carolina Public Service Commission				
Duke Energy Progress, LLC	07/16	Duke Energy Progress, LLC	Docket No. 2016-227-E	Return on Equity
Duke Energy Carolinas, LLC	03/13	Duke Energy Carolinas, LLC	Docket No. 2013-59-E	Return on Equity
South Carolina Electric & Gas	06/12	South Carolina Electric & Gas	Docket No. 2012-218-E	Return on Equity
Duke Energy Carolinas, LLC	08/11	Duke Energy Carolinas, LLC	Docket No. 2011-271-E	Return on Equity

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Partner

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
South Carolina Electric & Gas	03/10	South Carolina Electric & Gas	Docket No. 2009-489-E	Return on Equity
South Dakota Public Utilities Commission				
Otter Tail Power Company	08/10	Otter Tail Power Company	Docket No. EL10-011	Return on Equity (electric)
Northern States Power Company	06/09	South Dakota Division of Northern States Power	Docket No. EL09-009	Return on Equity (electric)
Otter Tail Power Company	10/08	Otter Tail Power Company	Docket No. EL08-030	Return on Equity (electric)
Texas Public Utility Commission				
Oncor Electric Delivery Company, LLC	03/17	Oncor Electric Delivery Company, LLC	Docket No. 46957	Return on Equity
El Paso Electric Company	02/17	El Paso Electric Company	Docket No. 46831	Return on Equity
Atmos Pipeline - Texas	01/17	Atmos Pipeline - Texas	Docket No. 10580	Return on Equity
Southwestern Public Service Company	12/16	Southwestern Public Service Company	Docket No. 46449	Return on Equity (electric)
Sharyland Utilities, L.P.	12/16	Sharyland Utilities, L.P.	Docket No. 45414	Return on Equity
Southwestern Public Service Company	09/16	Southwestern Public Service Company	Docket No. 44524	Return on Equity (electric)
Wind Energy Transmission Texas, LLC	05/15	Wind Energy Transmission Texas, LLC	Docket No. 44746	Return on Equity
Cross Texas Transmission	12/14	Cross Texas Transmission	Docket No. 43950	Return on Equity
Southwestern Public Service Company	12/14	Southwestern Public Service Company	Docket No. 43695	Return on Equity (electric)
Sharyland Utilities, L.P.	05/13	Sharyland Utilities, L.P.	Docket No. 41474	Return on Equity
Wind Energy Texas Transmission, LLC	08/12	Wind Energy Texas Transmission, LLC	Docket No. 40606	Return on Equity
Southwestern Electric Power Company	07/12	Southwestern Electric Power Company	Docket No. 40443	Return on Equity
Oncor Electric Delivery Company, LLC	01/11	Oncor Electric Delivery Company, LLC	Docket No. 38929	Return on Equity
Texas-New Mexico Power Company	08/10	Texas-New Mexico Power Company	Docket No. 38480	Return on Equity (electric)
CenterPoint Energy Houston Electric LLC	06/10	CenterPoint Energy Houston Electric LLC	Docket No. 38339	Return on Equity
Xcel Energy, Inc.	05/10	Southwestern Public Service Company	Docket No. 38147	Return on Equity (electric)
Texas-New Mexico Power Company	08/08	Texas-New Mexico Power Company	Docket No. 36025	Return on Equity (electric)
Xcel Energy, Inc.	05/06	Southwestern Public Service Company	Docket No. 32766	Return on Equity (electric)
Texas Railroad Commission				

Resume of:

Robert B. Hevert
Partner

SPONSOR	DATE	CASE/APPLICANT	DOCKET No.	SUBJECT
Centerpoint Energy Resources Corp. D/B/A Centerpoint Energy Entex And Centerpoint Energy Texas Gas	12/16	Centerpoint Energy Resources Corp. D/B/A Centerpoint Energy Entex And Centerpoint Energy Texas Gas	D-GUD-10567	Return on Equity
Centerpoint Energy Resources Corp. d/b/a Centerpoint Energy Entex and Centerpoint Energy Texas Gas	03/15	Centerpoint Energy Resources Corp. d/b/a Centerpoint Energy Entex and Centerpoint Energy Texas Gas	GUD 10432	Return on Equity
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas	07/12	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas	GUD 10182	Return on Equity
Atmos Energy Corporation – West Texas Division	06/12	Atmos Energy Corporation – West Texas Division	GUD 10175	Return on Equity
Atmos Energy Corporation – Mid-Texas Division	06/12	Atmos Energy Corporation – Mid-Texas Division	GUD 10171	Return on Equity
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas	12/10	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas	GUD 10038	Return on Equity
Atmos Pipeline – Texas	09/10	Atmos Pipeline - Texas	GUD 10000	Return on Equity
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas	07/09	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas	GUD 9902	Return on Equity
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Texas Gas	03/08	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Texas Gas	GUD 9791	Return on Equity
Utah Public Service Commission				
Questar Gas Company	12/07	Questar Gas Company	Docket No. 07-057-13	Return on Equity
Vermont Public Service Board				
Central Vermont Public Service Corporation; Green Mountain Power	02/12	Central Vermont Public Service Corporation; Green Mountain Power	Docket No. 7770	Merger Policy
Central Vermont Public Service Corporation	12/10	Central Vermont Public Service Corporation	Docket No. 7627	Return on Equity (electric)
Green Mountain Power	04/06	Green Mountain Power	Docket Nos. 7175 and 7176	Return on Equity (electric)
Vermont Gas Systems, Inc.	12/05	Vermont Gas Systems	Docket Nos. 7109 and 7160	Return on Equity (gas)

*Resume of:***Robert B. Hevert**
Partner

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Virginia State Corporation Commission				
Virginia Electric and Power Company	10/16	Virginia Electric and Power Company	Case No. PUE-2016-00112; PUE-2016-00113; PUE-2016-00136	Return on Equity
Washington Gas Light Company	07/16	Washington Gas Light Company	Case No. PUE-2016-00001	Return on Equity
Virginia Electric and Power Company	06/16	Virginia Electric and Power Company	Case Nos. PUE-2016-00063; PUE-2016-00062; PUE-2016-00061; PUE-2016-00060; PUE-2016-00059	Return on Equity
Virginia Electric and Power Company	12/15	Virginia Electric and Power Company	Case Nos. PUE-2015-0058; PUE-2015-0059; PUE-2015-0060; PUE-2015-0061; PUE-2015-0075; PUE-2015-0089; PUE-2015-0102; PUE-2015-0104	Return on Equity
Virginia Electric and Power Company	03/15	Virginia Electric and Power Company	Case No. PUE-2015-00027	Return on Equity
Virginia Electric and Power Company	03/13	Virginia Electric and Power Company	Case No. PUE-2013-00020	Return on Equity
Virginia Natural Gas, Inc.	02/11	Virginia Natural Gas, Inc.	Case No. PUE-2010-00142	Capital Structure
Columbia Gas of Virginia, Inc.	06/06	Columbia Gas of Virginia, Inc.	Case No. PUE-2005-00098	Merger Synergies
Dominion Resources	10/01	Virginia Electric and Power Company	Case No. PUE000584	Corporate Structure and Electric Generation Strategy

Expert Report

United States District Court, Western District of Texas, Austin Division				
Southwestern Public Service Company	02/12	Southwestern Public Service Company	C.A. No. A-09-CA-917-SS	PURPA and FERC regulations

Constant Growth Discounted Cash Flow Model with Half Year Growth Adjustment
30 Day Average Stock Price

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
		Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	First Call Earnings Growth	Value Line Earnings Growth	Retention Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
Atmos Energy Corporation	ATO	\$1.80	\$78.62	2.29%	2.37%	7.00%	6.90%	6.00%	8.67%	7.14%	8.36%	9.51%	11.06%
Chesapeake Utilities Corporation	CPK	\$1.22	\$68.22	1.79%	1.87%	6.00%	6.00%	8.00%	14.38%	8.60%	7.84%	10.46%	16.30%
New Jersey Resources Corporation	NJR	\$1.02	\$38.97	2.62%	2.68%	6.00%	6.00%	2.50%	5.79%	5.07%	5.15%	7.76%	8.70%
Northwest Natural Gas Company	NWN	\$1.88	\$59.21	3.18%	3.25%	4.30%	4.50%	6.00%	3.46%	4.57%	6.69%	7.81%	9.27%
South Jersey Industries, Inc.	SJI	\$1.09	\$34.40	3.17%	3.25%	10.00%	6.00%	3.00%	2.70%	5.43%	5.91%	8.68%	13.33%
Southwest Gas Corporation	SWX	\$1.98	\$83.68	2.37%	2.43%	4.50%	4.00%	6.50%	8.02%	5.76%	6.41%	8.19%	10.48%
Spire Inc	SR	\$2.10	\$65.93	3.19%	3.27%	4.10%	4.04%	8.00%	5.24%	5.34%	7.29%	8.61%	11.31%
Proxy Group Mean				2.66%	2.73%	5.99%	5.35%	5.71%	6.90%	5.99%	6.81%	8.72%	11.49%
Proxy Group Median				2.62%	2.68%	6.00%	6.00%	6.00%	5.79%	5.43%	6.69%	8.61%	11.06%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals indicated number of trading day average as of March 31, 2017

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.5 x [9])

[5] Source: Zacks

[6] Source: Yahoo! Finance

[7] Source: Value Line

[8] Source: Value Line, see Exhibit RBH-3

[9] Equals Average([5], [6], [7], [8])

[10] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7], [8])) + Minimum([5], [6], [7], [8])

[11] Equals [4] + [9]

[12] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7], [8])) + Maximum([5], [6], [7], [8])

Constant Growth Discounted Cash Flow Model with Half Year Growth Adjustment
90 Day Average Stock Price

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
		Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	First Call Earnings Growth	Value Line Earnings Growth	Retention Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
Atmos Energy Corporation	ATO	\$1.80	\$75.61	2.38%	2.47%	7.00%	6.90%	6.00%	8.67%	7.14%	8.45%	9.61%	11.15%
Chesapeake Utilities Corporation	CPK	\$1.22	\$66.67	1.83%	1.91%	6.00%	6.00%	8.00%	14.38%	8.60%	7.88%	10.50%	16.35%
New Jersey Resources Corporation	NJR	\$1.02	\$37.01	2.76%	2.83%	6.00%	6.00%	2.50%	5.79%	5.07%	5.29%	7.90%	8.84%
Northwest Natural Gas Company	NWN	\$1.88	\$59.10	3.18%	3.25%	4.30%	4.50%	6.00%	3.46%	4.57%	6.70%	7.82%	9.28%
South Jersey Industries, Inc.	SJI	\$1.09	\$33.60	3.24%	3.33%	10.00%	6.00%	3.00%	2.70%	5.43%	5.99%	8.76%	13.41%
Southwest Gas Corporation	SWX	\$1.98	\$79.62	2.49%	2.56%	4.50%	4.00%	6.50%	8.02%	5.76%	6.54%	8.31%	10.61%
Spire Inc	SR	\$2.10	\$64.87	3.24%	3.32%	4.10%	4.04%	8.00%	5.24%	5.34%	7.34%	8.67%	11.37%
Proxy Group Mean				2.73%	2.81%	5.99%	5.35%	5.71%	6.90%	5.99%	6.89%	8.80%	11.57%
Proxy Group Median				2.76%	2.83%	6.00%	6.00%	6.00%	5.79%	5.43%	6.70%	8.67%	11.15%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals indicated number of trading day average as of March 31, 2017

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.5 x [9])

[5] Source: Zacks

[6] Source: Yahoo! Finance

[7] Source: Value Line

[8] Source: Value Line, see Exhibit RBH-3

[9] Equals Average([5], [6], [7], [8])

[10] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7], [8])) + Minimum([5], [6], [7], [8])

[11] Equals [4] + [9]

[12] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7], [8])) + Maximum([5], [6], [7], [8])

Constant Growth Discounted Cash Flow Model with Half Year Growth Adjustment
180 Day Average Stock Price

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[8]	[9]	[10]	[11]
		Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	First Call Earnings Growth	Value Line Earnings Growth	Retention Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
Atmos Energy Corporation	ATO	\$1.80	\$75.05	2.40%	2.48%	7.00%	6.90%	6.00%	8.67%	7.14%	8.47%	9.63%	11.17%
Chesapeake Utilities Corporation	CPK	\$1.22	\$64.83	1.88%	1.96%	6.00%	6.00%	8.00%	14.38%	8.60%	7.94%	10.56%	16.40%
New Jersey Resources Corporation	NJR	\$1.02	\$35.56	2.87%	2.94%	6.00%	6.00%	2.50%	5.79%	5.07%	5.40%	8.01%	8.95%
Northwest Natural Gas Company	NWN	\$1.88	\$59.69	3.15%	3.22%	4.30%	4.50%	6.00%	3.46%	4.57%	6.67%	7.79%	9.24%
South Jersey Industries, Inc.	SJI	\$1.09	\$31.78	3.43%	3.52%	10.00%	6.00%	3.00%	2.70%	5.43%	6.18%	8.95%	13.60%
Southwest Gas Corporation	SWX	\$1.98	\$75.70	2.62%	2.69%	4.50%	4.00%	6.50%	8.02%	5.76%	6.67%	8.45%	10.74%
Spire Inc	SR	\$2.10	\$64.74	3.24%	3.33%	4.10%	4.04%	8.00%	5.24%	5.34%	7.35%	8.67%	11.37%
Proxy Group Mean				2.80%	2.88%	5.99%	5.35%	5.71%	6.90%	5.99%	6.95%	8.87%	11.64%
Proxy Group Median				2.87%	2.94%	6.00%	6.00%	6.00%	5.79%	5.43%	6.67%	8.67%	11.17%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals indicated number of trading day average as of March 31, 2017

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.5 x [9])

[5] Source: Zacks

[6] Source: Yahoo! Finance

[7] Source: Value Line

[8] Source: Value Line, see Exhibit RBH-3

[9] Equals Average([5], [6], [7], [8])

[10] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7], [8])) + Minimum([5], [6], [7], [8])

[11] Equals [4] + [9]

[12] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7], [8])) + Maximum([5], [6], [7], [8])

Retention Growth Estimate

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
Company	Ticker	Projected Earnings per share 2020- 22	Projected Dividend Declared per share 2020- 22	Retention Ratio (B)	Projected Book Value per Share 2020-22	Return on Book Value (R)	B x R	Projected Common Shares Outstanding 2018	Projected Common Shares Outstanding 2020-22	Common Shares Growth Rate	2017 High Price	2017 Low Price	2017 Price Midpoint	Projected Book Value per Share 2017	Market/ Book Ratio	"S"	"V"	S x V	BR + SV
Atmos Energy Corporation	ATO	4.50	2.30	48.89%	38.50	11.69%	5.71%	110.00	120.00	2.91%	\$ 77.00	\$ 72.50	\$ 74.75	37.10	2.01	5.87%	50.37%	2.96%	8.67%
Chesapeake Utilities Corporation	CPK	4.20	1.55	63.10%	32.90	12.77%	8.05%	17.50	20.00	4.51%	\$ 68.80	\$ 63.00	\$ 65.90	27.40	2.41	10.84%	58.42%	6.33%	14.38%
New Jersey Resources Corporation	NJR	2.15	1.12	47.91%	17.80	12.08%	5.79%	86.00	86.00	0.00%	\$ 38.60	\$ 33.70	\$ 36.15	14.35	2.52	0.00%	60.30%	0.00%	5.79%
Northwest Natural Gas Company	NWN	3.15	2.05	34.92%	31.75	9.92%	3.46%	30.00	30.00	0.00%	\$ 60.70	\$ 57.10	\$ 58.90	28.45	2.07	0.00%	51.70%	0.00%	3.46%
South Jersey Industries, Inc.	SJI	1.85	1.30	29.73%	29.05	6.37%	1.89%	83.00	86.00	1.18%	\$ 34.40	\$ 31.40	\$ 32.90	19.50	1.69	1.99%	40.73%	0.81%	2.70%
Southwest Gas Corporation	SWX	4.75	2.50	47.37%	39.60	11.99%	5.68%	50.00	53.00	1.94%	\$ 84.00	\$ 75.60	\$ 79.80	36.20	2.20	4.28%	54.64%	2.34%	8.02%
Spire Inc	SR	4.65	2.50	46.24%	48.30	9.63%	4.45%	48.00	50.00	1.36%	\$ 66.10	\$ 62.30	\$ 64.20	40.65	1.58	2.14%	36.68%	0.79%	5.24%
Average:																		6.90%	

Notes:

- [1] Source: Value Line
- [2] Source: Value Line
- [3] Equals 1 - [2] / [1]
- [4] Source: Value Line
- [5] Equals [1] / [4]
- [6] Equals [3] x [5]
- [7] Source: Value Line
- [8] Source: Value Line
- [9] Equals ([8] / [7]) ^ 0.33 - 1
- [10] Source: Value Line
- [11] Source: Value Line
- [12] Equals Average ([10], [11])
- [13] Source: Value Line
- [14] Equals [12] / [13]
- [15] Equals [9] x [14]
- [16] Equals 1 - (1 / [14])
- [17] Equals [15] x [16]
- [18] Equals [6] + [17]

Multi-Stage Growth Discounted Cash Flow Model
30 Day Average Stock Price
Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	
		Stock	EPS Growth Rate Estimates					Long-Term		Payout Ratio		Iterative Solution		Terminal	Terminal	
					Value	Retention										
Company	Ticker	Price	Zacks	First Call	Line	Growth	Average	Growth	2017	2021	2027	Proof	IRR	P/E Ratio	PEG Ratio	
Atmos Energy Corporation	ATO	\$78.62	7.00%	6.90%	6.00%	8.67%	7.14%	5.50%	51.00%	51.00%	65.58%	(\$0.00)	8.66%	21.90	3.98	
Chesapeake Utilities Corporation	CPK	\$68.22	6.00%	6.00%	8.00%	14.38%	8.60%	5.50%	45.00%	37.00%	65.58%	(\$0.00)	8.89%	20.42	3.71	
New Jersey Resources Corporation	NJR	\$38.97	6.00%	6.00%	2.50%	5.79%	5.07%	5.50%	65.00%	52.00%	65.58%	(\$0.00)	8.70%	21.61	3.93	
Northwest Natural Gas Company	NWN	\$59.21	4.30%	4.50%	6.00%	3.46%	4.57%	5.50%	80.00%	65.00%	65.58%	(\$0.00)	7.80%	30.07	5.47	
South Jersey Industries, Inc.	SJI	\$34.40	10.00%	6.00%	3.00%	2.70%	5.43%	5.50%	78.00%	72.00%	65.58%	(\$0.00)	8.68%	21.78	3.96	
Southwest Gas Corporation	SWX	\$83.68	4.50%	4.00%	6.50%	8.02%	5.76%	5.50%	53.00%	52.00%	65.58%	(\$0.00)	8.05%	27.20	4.94	
Spire Inc	SR	\$65.93	4.10%	4.04%	8.00%	5.24%	5.34%	5.50%	60.00%	54.00%	65.58%	(\$0.00)	8.93%	20.21	3.67	
													Mean	8.53%	23.31	
													Max	8.93%		
													Min	7.80%		

Projected Annual Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Atmos Energy Corporation	ATO	\$3.09	\$3.31	\$3.55	\$3.80	\$4.07	\$4.36	\$4.67	\$5.00	\$5.33	\$5.66	\$6.00	\$6.35	\$6.70	\$7.07	\$7.46	\$7.87	\$8.30
Chesapeake Utilities Corporation	CPK	\$2.68	\$2.91	\$3.16	\$3.43	\$3.73	\$4.05	\$4.40	\$4.75	\$5.11	\$5.47	\$5.83	\$6.18	\$6.52	\$6.88	\$7.26	\$7.65	\$8.08
New Jersey Resources Corporation	NJR	\$1.78	\$1.87	\$1.97	\$2.06	\$2.17	\$2.28	\$2.40	\$2.52	\$2.65	\$2.79	\$2.94	\$3.10	\$3.27	\$3.45	\$3.64	\$3.84	\$4.05
Northwest Natural Gas Company	NWN	\$1.96	\$2.05	\$2.14	\$2.24	\$2.34	\$2.45	\$2.56	\$2.68	\$2.81	\$2.96	\$3.11	\$3.28	\$3.46	\$3.65	\$3.85	\$4.06	\$4.28
South Jersey Industries, Inc.	SJI	\$1.44	\$1.52	\$1.60	\$1.69	\$1.78	\$1.88	\$1.98	\$2.08	\$2.20	\$2.32	\$2.45	\$2.58	\$2.72	\$2.87	\$3.03	\$3.20	\$3.37
Southwest Gas Corporation	SWX	\$2.92	\$3.09	\$3.27	\$3.45	\$3.65	\$3.86	\$4.08	\$4.32	\$4.56	\$4.82	\$5.09	\$5.37	\$5.67	\$5.98	\$6.31	\$6.65	\$7.02
Spire Inc	SR	\$3.16	\$3.33	\$3.51	\$3.69	\$3.89	\$4.10	\$4.32	\$4.55	\$4.80	\$5.06	\$5.33	\$5.62	\$5.93	\$6.26	\$6.60	\$6.97	\$7.35

Projected Annual Dividend Payout Ratio		[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Atmos Energy Corporation	ATO	51.00%	51.00%	51.00%	51.00%	51.00%	53.43%	55.86%	58.29%	60.72%	63.15%	65.58%	65.58%	65.58%	65.58%	65.58%
Chesapeake Utilities Corporation	CPK	45.00%	43.00%	41.00%	39.00%	37.00%	41.76%	46.53%	51.29%	56.05%	60.82%	65.58%	65.58%	65.58%	65.58%	65.58%
New Jersey Resources Corporation	NJR	65.00%	61.75%	58.50%	55.25%	52.00%	54.26%	56.53%	58.79%	61.05%	63.32%	65.58%	65.58%	65.58%	65.58%	65.58%
Northwest Natural Gas Company	NWN	80.00%	76.25%	72.50%	68.75%	65.00%	65.10%	65.19%	65.29%	65.39%	65.48%	65.58%	65.58%	65.58%	65.58%	65.58%
South Jersey Industries, Inc.	SJI	78.00%	76.50%	75.00%	73.50%	72.00%	70.93%	69.86%	68.79%	67.72%	66.65%	65.58%	65.58%	65.58%	65.58%	65.58%
Southwest Gas Corporation	SWX	53.00%	52.75%	52.50%	52.25%	52.00%	54.26%	56.53%	58.79%	61.05%	63.32%	65.58%	65.58%	65.58%	65.58%	65.58%
Spire Inc	SR	60.00%	58.50%	57.00%	55.50%	54.00%	55.93%	57.86%	59.79%	61.72%	63.65%	65.58%	65.58%	65.58%	65.58%	65.58%

Projected Annual Cash Flows		[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Terminal Value
Atmos Energy Corporation	ATO	\$1.81	\$1.94	\$2.08	\$2.23	\$2.38	\$2.67	\$2.97	\$3.30	\$3.65	\$4.01	\$4.39	\$4.64	\$4.89	\$5.16	\$5.44	\$181.81
Chesapeake Utilities Corporation	CPK	\$1.42	\$1.48	\$1.53	\$1.58	\$1.63	\$1.98	\$2.38	\$2.81	\$3.27	\$3.76	\$4.27	\$4.51	\$4.76	\$5.02	\$5.30	\$164.92
New Jersey Resources Corporation	NJR	\$1.28	\$1.28	\$1.27	\$1.26	\$1.25	\$1.37	\$1.50	\$1.64	\$1.79	\$1.96	\$2.14	\$2.26	\$2.39	\$2.52	\$2.66	\$87.51
Northwest Natural Gas Company	NWN	\$1.71	\$1.71	\$1.70	\$1.68	\$1.67	\$1.75	\$1.83	\$1.93	\$2.03	\$2.14	\$2.27	\$2.39	\$2.52	\$2.66	\$2.81	\$128.73
South Jersey Industries, Inc.	SJI	\$1.25	\$1.29	\$1.33	\$1.38	\$1.42	\$1.48	\$1.54	\$1.59	\$1.66	\$1.72	\$1.78	\$1.88	\$1.99	\$2.10	\$2.21	\$73.45
Southwest Gas Corporation	SWX	\$1.73	\$1.82	\$1.92	\$2.02	\$2.12	\$2.34	\$2.58	\$2.83	\$3.11	\$3.40	\$3.72	\$3.92	\$4.14	\$4.36	\$4.60	\$190.96
Spire Inc	SR	\$2.10	\$2.16	\$2.22	\$2.28	\$2.33	\$2.55	\$2.78	\$3.02	\$3.29	\$3.58	\$3.89	\$4.11	\$4.33	\$4.57	\$4.82	\$148.54

Projected Annual Data Investor Cash Flows		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]
Company	Ticker	Initial Outflow	3/31/17	12/31/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
Atmos Energy Corporation	ATO	(\$78.62)	\$0.00	\$1.36	\$1.87	\$2.08	\$2.23	\$2.38	\$2.67	\$2.97	\$3.30	\$3.65	\$4.01	\$4.39	\$4.64	\$4.89	\$5.16	\$5.44	\$187.25
Chesapeake Utilities Corporation	CPK	(\$68.22)	\$0.00	\$1.07	\$1.48	\$1.53	\$1.58	\$1.63	\$1.98	\$2.38	\$2.81	\$3.27	\$3.76	\$4.27	\$4.51	\$4.76	\$5.02	\$5.30	\$170.22
New Jersey Resources Corporation	NJR	(\$38.97)	\$0.00	\$0.96	\$1.31	\$1.27	\$1.26	\$1.25	\$1.37	\$1.50	\$1.64	\$1.79	\$1.96	\$2.14	\$2.26	\$2.39	\$2.52	\$2.66	\$90.17
Northwest Natural Gas Company	NWN	(\$59.21)	\$0.00	\$1.29	\$1.75	\$1.70	\$1.68	\$1.67	\$1.75	\$1.83	\$1.93	\$2.03	\$2.14	\$2.27	\$2.39	\$2.52	\$2.66	\$2.81	\$131.54
South Jersey Industries, Inc.	SJI	(\$34.40)	\$0.00	\$0.94	\$1.28	\$1.33	\$1.38	\$1.42	\$1.48	\$1.54	\$1.59	\$1.66	\$1.72	\$1.78	\$1.88	\$1.99	\$2.10	\$2.21	\$75.66
Southwest Gas Corporation	SWX	(\$83.68)	\$0.00	\$1.30	\$1.78	\$1.92	\$2.02	\$2.12	\$2.34	\$2.58	\$2.83	\$3.11	\$3.40	\$3.72	\$3.92	\$4.14	\$4.36	\$4.60	\$195.56
Spire Inc	SR	(\$65.93)	\$0.00	\$1.59	\$2.16	\$2.22	\$2.28	\$2.33	\$2.55	\$2.78	\$3.02	\$3.29	\$3.58	\$3.89	\$4.11	\$4.33	\$4.57	\$4.82	\$153.36

Multi-Stage Growth Discounted Cash Flow Model
30 Day Average Stock Price
High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]				
		Stock	EPS Growth Rate Estimates				Long-Term		Payout Ratio			Iterative Solution		Terminal	Terminal				
Company	Ticker	Price	Zacks	First Call	Value Line	Retention Growth	High Growth	Growth	2017	2021	2027	Proof	IRR	P/E Ratio	PEG Ratio				
Atmos Energy Corporation	ATO	\$78.62	7.00%	6.90%	6.00%	8.67%	8.67%	5.50%	51.00%	51.00%	65.58%	(\$0.00)	9.03%	19.62	3.57				
Chesapeake Utilities Corporation	CPK	\$68.22	6.00%	6.00%	8.00%	14.38%	14.38%	5.50%	45.00%	37.00%	65.58%	(\$0.00)	10.48%	13.90	2.53				
New Jersey Resources Corporation	NJR	\$38.97	6.00%	6.00%	2.50%	5.79%	6.00%	5.50%	65.00%	52.00%	65.58%	(\$0.00)	8.93%	20.16	3.66				
Northwest Natural Gas Company	NWN	\$59.21	4.30%	4.50%	6.00%	3.46%	6.00%	5.50%	80.00%	65.00%	65.58%	\$0.00	8.07%	26.90	4.89				
South Jersey Industries, Inc.	SJI	\$34.40	10.00%	6.00%	3.00%	2.70%	10.00%	5.50%	78.00%	72.00%	65.58%	(\$0.00)	9.96%	15.51	2.82				
Southwest Gas Corporation	SWX	\$83.68	4.50%	4.00%	6.50%	8.02%	8.02%	5.50%	53.00%	52.00%	65.58%	(\$0.00)	8.51%	23.00	4.18				
Spire Inc	SR	\$65.93	4.10%	4.04%	8.00%	5.24%	8.00%	5.50%	60.00%	54.00%	65.58%	(\$0.00)	9.66%	16.65	3.03				
													Mean	9.23%					
													Max	10.48%					
													Min	8.07%					
Projected Annual Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]	
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
Atmos Energy Corporation	ATO	\$3.09	\$3.36	\$3.65	\$3.97	\$4.31	\$4.68	\$5.09	\$5.50	\$5.92	\$6.34	\$6.76	\$7.17	\$7.56	\$7.98	\$8.41	\$8.88	\$9.37	
Chesapeake Utilities Corporation	CPK	\$2.68	\$3.07	\$3.51	\$4.01	\$4.59	\$5.25	\$6.00	\$6.78	\$7.55	\$8.30	\$9.00	\$9.63	\$10.16	\$10.72	\$11.31	\$11.94	\$12.59	
New Jersey Resources Corporation	NJR	\$1.78	\$1.89	\$2.00	\$2.12	\$2.25	\$2.38	\$2.52	\$2.67	\$2.83	\$2.99	\$3.16	\$3.34	\$3.52	\$3.72	\$3.92	\$4.14	\$4.36	
Northwest Natural Gas Company	NWN	\$1.96	\$2.08	\$2.20	\$2.33	\$2.47	\$2.62	\$2.78	\$2.94	\$3.12	\$3.30	\$3.48	\$3.68	\$3.88	\$4.09	\$4.32	\$4.56	\$4.81	
South Jersey Industries, Inc.	SJI	\$1.44	\$1.58	\$1.74	\$1.92	\$2.11	\$2.32	\$2.55	\$2.79	\$3.02	\$3.26	\$3.49	\$3.70	\$3.91	\$4.12	\$4.35	\$4.59	\$4.84	
Southwest Gas Corporation	SWX	\$2.92	\$3.15	\$3.41	\$3.68	\$3.98	\$4.29	\$4.64	\$4.99	\$5.35	\$5.71	\$6.07	\$6.43	\$6.79	\$7.16	\$7.55	\$7.97	\$8.41	
Spire Inc	SR	\$3.16	\$3.41	\$3.69	\$3.98	\$4.30	\$4.64	\$5.01	\$5.39	\$5.78	\$6.17	\$6.56	\$6.95	\$7.33	\$7.74	\$8.16	\$8.61	\$9.09	
Projected Annual Dividend Payout Ratio					[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Company	Ticker				2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Atmos Energy Corporation	ATO				51.00%	51.00%	51.00%	51.00%	51.00%	53.43%	55.86%	58.29%	60.72%	63.15%	65.58%	65.58%	65.58%	65.58%	65.58%
Chesapeake Utilities Corporation	CPK				45.00%	43.00%	41.00%	39.00%	37.00%	41.76%	46.53%	51.29%	56.05%	60.82%	65.58%	65.58%	65.58%	65.58%	65.58%
New Jersey Resources Corporation	NJR				65.00%	61.75%	58.50%	55.25%	52.00%	54.26%	56.53%	58.79%	61.05%	63.32%	65.58%	65.58%	65.58%	65.58%	65.58%
Northwest Natural Gas Company	NWN				80.00%	76.25%	72.50%	68.75%	65.00%	65.10%	65.19%	65.29%	65.39%	65.48%	65.58%	65.58%	65.58%	65.58%	65.58%
South Jersey Industries, Inc.	SJI				78.00%	76.50%	75.00%	73.50%	72.00%	70.93%	69.86%	68.79%	67.72%	66.65%	65.58%	65.58%	65.58%	65.58%	65.58%
Southwest Gas Corporation	SWX				53.00%	52.75%	52.50%	52.25%	52.00%	54.26%	56.53%	58.79%	61.05%	63.32%	65.58%	65.58%	65.58%	65.58%	65.58%
Spire Inc	SR				60.00%	58.50%	57.00%	55.50%	54.00%	55.93%	57.86%	59.79%	61.72%	63.65%	65.58%	65.58%	65.58%	65.58%	65.58%
Projected Annual Cash Flows					[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
Company	Ticker				2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Atmos Energy Corporation	ATO				\$1.86	\$2.02	\$2.20	\$2.39	\$2.60	\$2.94	\$3.31	\$3.70	\$4.10	\$4.52	\$4.96	\$5.23	\$5.52	\$5.82	\$6.14
Chesapeake Utilities Corporation	CPK				\$1.58	\$1.72	\$1.88	\$2.05	\$2.22	\$2.83	\$3.51	\$4.26	\$5.05	\$5.86	\$6.67	\$7.03	\$7.42	\$7.83	\$8.26
New Jersey Resources Corporation	NJR				\$1.30	\$1.31	\$1.31	\$1.32	\$1.31	\$1.45	\$1.60	\$1.76	\$1.93	\$2.11	\$2.31	\$2.44	\$2.57	\$2.71	\$2.86
Northwest Natural Gas Company	NWN				\$1.76	\$1.78	\$1.79	\$1.80	\$1.81	\$1.92	\$2.03	\$2.15	\$2.28	\$2.41	\$2.54	\$2.68	\$2.83	\$2.99	\$3.15
South Jersey Industries, Inc.	SJI				\$1.36	\$1.47	\$1.58	\$1.70	\$1.84	\$1.98	\$2.11	\$2.24	\$2.36	\$2.47	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18
Southwest Gas Corporation	SWX				\$1.81	\$1.94	\$2.09	\$2.24	\$2.41	\$2.71	\$3.02	\$3.36	\$3.71	\$4.07	\$4.45	\$4.70	\$4.95	\$5.23	\$5.51
Spire Inc	SR				\$2.21	\$2.33	\$2.45	\$2.58	\$2.71	\$3.02	\$3.35	\$3.69	\$4.05	\$4.42	\$4.81	\$5.07	\$5.35	\$5.65	\$5.96
Projected Annual Data Investor Cash Flows		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	
Company	Ticker	Initial Outflow	3/31/17	12/31/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	
Atmos Energy Corporation	ATO	(\$78.62)	\$0.00	\$1.40	\$1.94	\$2.20	\$2.39	\$2.60	\$2.94	\$3.31	\$3.70	\$4.10	\$4.52	\$4.96	\$5.23	\$5.52	\$5.82	\$6.14	
Chesapeake Utilities Corporation	CPK	(\$68.22)	\$0.00	\$1.19	\$1.69	\$1.88	\$2.05	\$2.22	\$2.83	\$3.51	\$4.26	\$5.05	\$5.86	\$6.67	\$7.03	\$7.42	\$7.83	\$8.26	
New Jersey Resources Corporation	NJR	(\$38.97)	\$0.00	\$0.98	\$1.34	\$1.31	\$1.32	\$1.31	\$1.45	\$1.60	\$1.76	\$1.93	\$2.11	\$2.31	\$2.44	\$2.57	\$2.71	\$2.86	
Northwest Natural Gas Company	NWN	(\$59.20)	\$0.00	\$1.33	\$1.81	\$1.79	\$1.80	\$1.81	\$1.92	\$2.03	\$2.15	\$2.28	\$2.41	\$2.54	\$2.68	\$2.83	\$2.99	\$3.15	
South Jersey Industries, Inc.	SJI	(\$34.40)	\$0.00	\$1.02	\$1.43	\$1.58	\$1.70	\$1.84	\$1.98	\$2.11	\$2.24	\$2.36	\$2.47	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	
Southwest Gas Corporation	SWX	(\$83.68)	\$0.00	\$1.36	\$1.88	\$2.09	\$2.24	\$2.41	\$2.71	\$3.02	\$3.36	\$3.71	\$4.07	\$4.45	\$4.70	\$4.95	\$5.23	\$5.51	
Spire Inc	SR	(\$65.93)	\$0.00	\$1.67	\$2.30	\$2.45	\$2.58	\$2.71	\$3.02	\$3.35	\$3.69	\$4.05	\$4.42	\$4.81	\$5.07	\$5.35	\$5.65	\$5.96	

Multi-Stage Growth Discounted Cash Flow Model
30 Day Average Stock Price
Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
		Stock	EPS Growth Rate Estimates			Value Retention	Low	Long-Term		Payout Ratio		Iterative Solution		Terminal	Terminal
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	Growth	2017	2021	2027	Proof	IRR	P/E Ratio	PEG Ratio
Atmos Energy Corporation	ATO	\$78.62	7.00%	6.90%	6.00%	8.67%	6.00%	5.50%	51.00%	51.00%	65.58%	(\$0.00)	8.41%	23.83	4.33
Chesapeake Utilities Corporation	CPK	\$68.22	6.00%	6.00%	8.00%	14.38%	6.00%	5.50%	45.00%	37.00%	65.58%	(\$0.00)	8.32%	24.59	4.47
New Jersey Resources Corporation	NJR	\$38.97	6.00%	6.00%	2.50%	5.79%	2.50%	5.50%	65.00%	52.00%	65.58%	(\$0.00)	8.13%	26.31	4.78
Northwest Natural Gas Company	NWN	\$59.21	4.30%	4.50%	6.00%	3.46%	3.46%	5.50%	80.00%	65.00%	65.58%	(\$0.00)	7.61%	32.80	5.96
South Jersey Industries, Inc.	SJI	\$34.40	10.00%	6.00%	3.00%	2.70%	2.70%	5.50%	78.00%	72.00%	65.58%	(\$0.00)	8.07%	26.99	4.91
Southwest Gas Corporation	SWX	\$83.68	4.50%	4.00%	6.50%	8.02%	4.00%	5.50%	53.00%	52.00%	65.58%	\$0.00	7.73%	31.10	5.65
Spire Inc	SR	\$65.93	4.10%	4.04%	8.00%	5.24%	4.04%	5.50%	60.00%	54.00%	65.58%	(\$0.00)	8.61%	22.29	4.05
													Mean	8.12%	
													Max	8.61%	
													Min	7.61%	

Projected Annual Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Atmos Energy Corporation	ATO	\$3.09	\$3.28	\$3.47	\$3.68	\$3.90	\$4.14	\$4.38	\$4.64	\$4.91	\$5.20	\$5.49	\$5.80	\$6.12	\$6.45	\$6.81	\$7.18	\$7.58
Chesapeake Utilities Corporation	CPK	\$2.68	\$2.84	\$3.01	\$3.19	\$3.38	\$3.59	\$3.80	\$4.03	\$4.26	\$4.51	\$4.76	\$5.03	\$5.30	\$5.60	\$5.90	\$6.23	\$6.57
New Jersey Resources Corporation	NJR	\$1.78	\$1.82	\$1.87	\$1.92	\$1.96	\$2.01	\$2.06	\$2.13	\$2.20	\$2.29	\$2.39	\$2.51	\$2.65	\$2.80	\$2.95	\$3.11	\$3.28
Northwest Natural Gas Company	NWN	\$1.96	\$2.03	\$2.10	\$2.17	\$2.25	\$2.32	\$2.40	\$2.50	\$2.60	\$2.72	\$2.85	\$2.99	\$3.16	\$3.33	\$3.52	\$3.71	\$3.91
South Jersey Industries, Inc.	SJI	\$1.44	\$1.48	\$1.52	\$1.56	\$1.60	\$1.65	\$1.69	\$1.74	\$1.81	\$1.88	\$1.97	\$2.07	\$2.18	\$2.30	\$2.43	\$2.56	\$2.70
Southwest Gas Corporation	SWX	\$2.92	\$3.04	\$3.16	\$3.28	\$3.42	\$3.55	\$3.69	\$3.85	\$4.03	\$4.22	\$4.43	\$4.66	\$4.92	\$5.19	\$5.47	\$5.77	\$6.09
Spire Inc	SR	\$3.16	\$3.29	\$3.42	\$3.56	\$3.70	\$3.85	\$4.01	\$4.18	\$4.37	\$4.58	\$4.81	\$5.06	\$5.34	\$5.63	\$5.94	\$6.27	\$6.61

Projected Annual Dividend Payout Ratio		[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Atmos Energy Corporation	ATO	51.00%	51.00%	51.00%	51.00%	51.00%	53.43%	55.86%	58.29%	60.72%	63.15%	65.58%	65.58%	65.58%	65.58%	65.58%
Chesapeake Utilities Corporation	CPK	45.00%	43.00%	41.00%	39.00%	37.00%	41.76%	46.53%	51.29%	56.05%	60.82%	65.58%	65.58%	65.58%	65.58%	65.58%
New Jersey Resources Corporation	NJR	65.00%	61.75%	58.50%	55.25%	52.00%	54.26%	56.53%	58.79%	61.05%	63.32%	65.58%	65.58%	65.58%	65.58%	65.58%
Northwest Natural Gas Company	NWN	80.00%	76.25%	72.50%	68.75%	65.00%	65.10%	65.19%	65.29%	65.39%	65.48%	65.58%	65.58%	65.58%	65.58%	65.58%
South Jersey Industries, Inc.	SJI	78.00%	76.50%	75.00%	73.50%	72.00%	70.93%	69.86%	68.79%	67.72%	66.65%	65.58%	65.58%	65.58%	65.58%	65.58%
Southwest Gas Corporation	SWX	53.00%	52.75%	52.50%	52.25%	52.00%	54.26%	56.53%	58.79%	61.05%	63.32%	65.58%	65.58%	65.58%	65.58%	65.58%
Spire Inc	SR	60.00%	58.50%	57.00%	55.50%	54.00%	55.93%	57.86%	59.79%	61.72%	63.65%	65.58%	65.58%	65.58%	65.58%	65.58%

Projected Annual Cash Flows		[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Terminal Value
Atmos Energy Corporation	ATO	\$1.77	\$1.88	\$1.99	\$2.11	\$2.24	\$2.48	\$2.74	\$3.03	\$3.33	\$3.66	\$4.01	\$4.23	\$4.46	\$4.71	\$4.97	\$180.53
Chesapeake Utilities Corporation	CPK	\$1.36	\$1.37	\$1.39	\$1.40	\$1.41	\$1.68	\$1.98	\$2.31	\$2.67	\$3.06	\$3.48	\$3.67	\$3.87	\$4.09	\$4.31	\$161.61
New Jersey Resources Corporation	NJR	\$1.22	\$1.18	\$1.15	\$1.11	\$1.07	\$1.15	\$1.24	\$1.35	\$1.46	\$1.59	\$1.74	\$1.83	\$1.93	\$2.04	\$2.15	\$86.37
Northwest Natural Gas Company	NWN	\$1.68	\$1.66	\$1.63	\$1.60	\$1.56	\$1.62	\$1.69	\$1.77	\$1.86	\$1.96	\$2.07	\$2.19	\$2.31	\$2.43	\$2.57	\$128.36
South Jersey Industries, Inc.	SJI	\$1.18	\$1.19	\$1.20	\$1.21	\$1.22	\$1.24	\$1.26	\$1.29	\$1.33	\$1.38	\$1.43	\$1.51	\$1.59	\$1.68	\$1.77	\$72.88
Southwest Gas Corporation	SWX	\$1.67	\$1.73	\$1.79	\$1.86	\$1.92	\$2.09	\$2.28	\$2.48	\$2.70	\$2.95	\$3.22	\$3.40	\$3.59	\$3.79	\$3.99	\$189.41
Spire Inc	SR	\$2.05	\$2.08	\$2.11	\$2.14	\$2.16	\$2.34	\$2.53	\$2.74	\$2.97	\$3.22	\$3.50	\$3.69	\$3.90	\$4.11	\$4.34	\$147.42

Projected Annual Data Investor Cash Flows		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]
Company	Ticker	Initial Outflow	3/31/17	12/31/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
Atmos Energy Corporation	ATO	(\$78.62)	\$0.00	\$1.33	\$1.82	\$1.99	\$2.11	\$2.24	\$2.48	\$2.74	\$3.03	\$3.33	\$3.66	\$4.01	\$4.23	\$4.46	\$4.71	\$4.97	\$185.50
Chesapeake Utilities Corporation	CPK	(\$68.22)	\$0.00	\$1.02	\$1.40	\$1.39	\$1.40	\$1.41	\$1.68	\$1.98	\$2.31	\$2.67	\$3.06	\$3.48	\$3.67	\$3.87	\$4.09	\$4.31	\$165.92
New Jersey Resources Corporation	NJR	(\$38.97)	\$0.00	\$0.92	\$1.23	\$1.15	\$1.11	\$1.07	\$1.15	\$1.24	\$1.35	\$1.46	\$1.59	\$1.74	\$1.83	\$1.93	\$2.04	\$2.15	\$88.52
Northwest Natural Gas Company	NWN	(\$59.21)	\$0.00	\$1.26	\$1.71	\$1.63	\$1.60	\$1.56	\$1.62	\$1.69	\$1.77	\$1.86	\$1.96	\$2.07	\$2.19	\$2.31	\$2.43	\$2.57	\$130.93
South Jersey Industries, Inc.	SJI	(\$34.40)	\$0.00	\$0.89	\$1.20	\$1.20	\$1.21	\$1.22	\$1.24	\$1.26	\$1.29	\$1.33	\$1.38	\$1.43	\$1.51	\$1.59	\$1.68	\$1.77	\$74.65
Southwest Gas Corporation	SWX	(\$83.68)	\$0.00	\$1.26	\$1.71	\$1.79	\$1.86	\$1.92	\$2.09	\$2.28	\$2.48	\$2.70	\$2.95	\$3.22	\$3.40	\$3.59	\$3.79	\$3.99	\$193.40
Spire Inc	SR	(\$65.93)	\$0.00	\$1.55	\$2.09	\$2.11	\$2.14	\$2.16	\$2.34	\$2.53	\$2.74	\$2.97	\$3.22	\$3.50	\$3.69	\$3.90	\$4.11	\$4.34	\$151.76

Multi-Stage Growth Discounted Cash Flow Model
90 Day Average Stock Price
Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]						
		Stock	EPS Growth Rate Estimates				Long-Term		Payout Ratio			Iterative Solution		Terminal	Terminal						
					Value	Retention															
Company	Ticker	Price	Zacks	First Call	Line	Growth	Average	Growth	2017	2021	2027	Proof	IRR	P/E Ratio	PEG Ratio						
Atmos Energy Corporation	ATO	\$75.61	7.00%	6.90%	6.00%	8.67%	7.14%	5.50%	51.00%	51.00%	65.58%	(\$0.00)	8.78%	21.08	3.83						
Chesapeake Utilities Corporation	CPK	\$66.67	6.00%	6.00%	8.00%	14.38%	8.60%	5.50%	45.00%	37.00%	65.58%	(\$0.00)	8.96%	19.98	3.63						
New Jersey Resources Corporation	NJR	\$37.01	6.00%	6.00%	2.50%	5.79%	5.07%	5.50%	65.00%	52.00%	65.58%	(\$0.00)	8.87%	20.51	3.73						
Northwest Natural Gas Company	NWN	\$59.10	4.30%	4.50%	6.00%	3.46%	4.57%	5.50%	80.00%	65.00%	65.58%	\$0.00	7.81%	30.01	5.46						
South Jersey Industries, Inc.	SJI	\$33.60	10.00%	6.00%	3.00%	2.70%	5.43%	5.50%	78.00%	72.00%	65.58%	(\$0.00)	8.76%	21.25	3.86						
Southwest Gas Corporation	SWX	\$79.62	4.50%	4.00%	6.50%	8.02%	5.76%	5.50%	53.00%	52.00%	65.58%	(\$0.00)	8.17%	25.89	4.71						
Spire Inc	SR	\$64.87	4.10%	4.04%	8.00%	5.24%	5.34%	5.50%	60.00%	54.00%	65.58%	(\$0.00)	8.98%	19.88	3.61						
													Mean	8.62%							
													Max	8.98%							
													Min	7.81%							
Projected Annual Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]			
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031			
Atmos Energy Corporation	ATO	\$3.09	\$3.31	\$3.55	\$3.80	\$4.07	\$4.36	\$4.67	\$5.00	\$5.33	\$5.66	\$6.00	\$6.35	\$6.70	\$7.07	\$7.46	\$7.87	\$8.30			
Chesapeake Utilities Corporation	CPK	\$2.68	\$2.91	\$3.16	\$3.43	\$3.73	\$4.05	\$4.40	\$4.75	\$5.11	\$5.47	\$5.83	\$6.18	\$6.52	\$6.88	\$7.26	\$7.65	\$8.08			
New Jersey Resources Corporation	NJR	\$1.78	\$1.87	\$1.97	\$2.06	\$2.17	\$2.28	\$2.40	\$2.52	\$2.65	\$2.79	\$2.94	\$3.10	\$3.27	\$3.45	\$3.64	\$3.84	\$4.05			
Northwest Natural Gas Company	NWN	\$1.96	\$2.05	\$2.14	\$2.24	\$2.34	\$2.45	\$2.56	\$2.68	\$2.81	\$2.96	\$3.11	\$3.28	\$3.46	\$3.65	\$3.85	\$4.06	\$4.28			
South Jersey Industries, Inc.	SJI	\$1.44	\$1.52	\$1.60	\$1.69	\$1.78	\$1.88	\$1.98	\$2.08	\$2.20	\$2.32	\$2.45	\$2.58	\$2.72	\$2.87	\$3.03	\$3.20	\$3.37			
Southwest Gas Corporation	SWX	\$2.92	\$3.09	\$3.27	\$3.45	\$3.65	\$3.86	\$4.08	\$4.32	\$4.56	\$4.82	\$5.09	\$5.37	\$5.67	\$5.98	\$6.31	\$6.65	\$7.02			
Spire Inc	SR	\$3.16	\$3.33	\$3.51	\$3.69	\$3.89	\$4.10	\$4.32	\$4.55	\$4.80	\$5.06	\$5.33	\$5.62	\$5.93	\$6.26	\$6.60	\$6.97	\$7.35			
Projected Annual Dividend Payout Ratio				[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]			
Company	Ticker			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031			
Atmos Energy Corporation	ATO			51.00%	51.00%	51.00%	51.00%	51.00%	53.43%	55.86%	58.29%	60.72%	63.15%	65.58%	65.58%	65.58%	65.58%	65.58%			
Chesapeake Utilities Corporation	CPK			45.00%	43.00%	41.00%	39.00%	37.00%	41.76%	46.53%	51.29%	56.05%	60.82%	65.58%	65.58%	65.58%	65.58%	65.58%			
New Jersey Resources Corporation	NJR			65.00%	61.75%	58.50%	55.25%	52.00%	54.26%	56.53%	58.79%	61.05%	63.32%	65.58%	65.58%	65.58%	65.58%	65.58%			
Northwest Natural Gas Company	NWN			80.00%	76.25%	72.50%	68.75%	65.00%	65.10%	65.19%	65.29%	65.39%	65.48%	65.58%	65.58%	65.58%	65.58%	65.58%			
South Jersey Industries, Inc.	SJI			78.00%	76.50%	75.00%	73.50%	72.00%	70.93%	69.86%	68.79%	67.72%	66.65%	65.58%	65.58%	65.58%	65.58%	65.58%			
Southwest Gas Corporation	SWX			53.00%	52.75%	52.50%	52.25%	52.00%	54.26%	56.53%	58.79%	61.05%	63.32%	65.58%	65.58%	65.58%	65.58%	65.58%			
Spire Inc	SR			60.00%	58.50%	57.00%	55.50%	54.00%	55.93%	57.86%	59.79%	61.72%	63.65%	65.58%	65.58%	65.58%	65.58%	65.58%			
Projected Annual Cash Flows				[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]		
Company	Ticker			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Terminal Value		
Atmos Energy Corporation	ATO			\$1.81	\$1.94	\$2.08	\$2.23	\$2.38	\$2.67	\$2.97	\$3.30	\$3.65	\$4.01	\$4.39	\$4.64	\$4.89	\$5.16	\$5.44	\$174.97		
Chesapeake Utilities Corporation	CPK			\$1.42	\$1.48	\$1.53	\$1.58	\$1.63	\$1.98	\$2.38	\$2.81	\$3.27	\$3.76	\$4.27	\$4.51	\$4.76	\$5.02	\$5.30	\$161.39		
New Jersey Resources Corporation	NJR			\$1.28	\$1.28	\$1.27	\$1.26	\$1.25	\$1.37	\$1.50	\$1.64	\$1.79	\$1.96	\$2.14	\$2.26	\$2.39	\$2.52	\$2.66	\$83.08		
Northwest Natural Gas Company	NWN			\$1.71	\$1.71	\$1.70	\$1.68	\$1.67	\$1.75	\$1.83	\$1.93	\$2.03	\$2.14	\$2.27	\$2.39	\$2.52	\$2.66	\$2.81	\$128.49		
South Jersey Industries, Inc.	SJI			\$1.25	\$1.29	\$1.33	\$1.38	\$1.42	\$1.48	\$1.54	\$1.59	\$1.66	\$1.72	\$1.78	\$1.88	\$1.99	\$2.10	\$2.21	\$71.64		
Southwest Gas Corporation	SWX			\$1.73	\$1.82	\$1.92	\$2.02	\$2.12	\$2.34	\$2.58	\$2.83	\$3.11	\$3.40	\$3.72	\$3.92	\$4.14	\$4.36	\$4.60	\$181.76		
Spire Inc	SR			\$2.10	\$2.16	\$2.22	\$2.28	\$2.33	\$2.55	\$2.78	\$3.02	\$3.29	\$3.58	\$3.89	\$4.11	\$4.33	\$4.57	\$4.82	\$146.14		
Projected Annual Data Investor Cash Flows				[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]
Company	Ticker	Initial Outflow	3/31/17	12/31/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32		
Atmos Energy Corporation	ATO	(\$75.61)	\$0.00	\$1.36	\$1.87	\$2.08	\$2.23	\$2.38	\$2.67	\$2.97	\$3.30	\$3.65	\$4.01	\$4.39	\$4.64	\$4.89	\$5.16	\$5.44	\$180.41		
Chesapeake Utilities Corporation	CPK	(\$66.67)	\$0.00	\$1.07	\$1.48	\$1.53	\$1.58	\$1.63	\$1.98	\$2.38	\$2.81	\$3.27	\$3.76	\$4.27	\$4.51	\$4.76	\$5.02	\$5.30	\$166.69		
New Jersey Resources Corporation	NJR	(\$37.01)	\$0.00	\$0.96	\$1.31	\$1.27	\$1.26	\$1.25	\$1.37	\$1.50	\$1.64	\$1.79	\$1.96	\$2.14	\$2.26	\$2.39	\$2.52	\$2.66	\$85.74		
Northwest Natural Gas Company	NWN	(\$59.10)	\$0.00	\$1.29	\$1.75	\$1.70	\$1.68	\$1.67	\$1.75	\$1.83	\$1.93	\$2.03	\$2.14	\$2.27	\$2.39	\$2.52	\$2.66	\$2.81	\$131.29		
South Jersey Industries, Inc.	SJI	(\$33.60)	\$0.00	\$0.94	\$1.28	\$1.33	\$1.38	\$1.42	\$1.48	\$1.54	\$1.59	\$1.66	\$1.72	\$1.78	\$1.88	\$1.99	\$2.10	\$2.21	\$73.85		
Southwest Gas Corporation	SWX	(\$79.62)	\$0.00	\$1.30	\$1.78	\$1.92	\$2.02	\$2.12	\$2.34	\$2.58	\$2.83	\$3.11	\$3.40	\$3.72	\$3.92	\$4.14	\$4.36	\$4.60	\$186.36		
Spire Inc	SR	(\$64.87)	\$0.00	\$1.59	\$2.16	\$2.22	\$2.28	\$2.33	\$2.55	\$2.78	\$3.02	\$3.29	\$3.58	\$3.89	\$4.11	\$4.33	\$4.57	\$4.82	\$150.96		

Multi-Stage Growth Discounted Cash Flow Model
90 Day Average Stock Price
High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]					
		Stock	EPS Growth Rate Estimates				Long-Term		Payout Ratio			Iterative Solution		Terminal	Terminal					
					Value	Retention	High													
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	Growth	2017	2021	2027	Proof	IRR	P/E Ratio	PEG Ratio					
Atmos Energy Corporation	ATO	\$75.61	7.00%	6.90%	6.00%	8.67%	8.67%	5.50%	51.00%	51.00%	65.58%	(\$0.00)	9.16%	18.89	3.43					
Chesapeake Utilities Corporation	CPK	\$66.67	6.00%	6.00%	8.00%	14.38%	14.38%	5.50%	45.00%	37.00%	65.58%	(\$0.00)	10.58%	13.62	2.48					
New Jersey Resources Corporation	NJR	\$37.01	6.00%	6.00%	2.50%	5.79%	6.00%	5.50%	65.00%	52.00%	65.58%	(\$0.00)	9.12%	19.15	3.48					
Northwest Natural Gas Company	NWN	\$59.10	4.30%	4.50%	6.00%	3.46%	6.00%	5.50%	80.00%	65.00%	65.58%	\$0.00	8.08%	26.85	4.88					
South Jersey Industries, Inc.	SJI	\$33.60	10.00%	6.00%	3.00%	2.70%	10.00%	5.50%	78.00%	72.00%	65.58%	(\$0.00)	10.07%	15.13	2.75					
Southwest Gas Corporation	SWX	\$79.62	4.50%	4.00%	6.50%	8.02%	8.02%	5.50%	53.00%	52.00%	65.58%	(\$0.00)	8.66%	21.90	3.98					
Spire Inc	SR	\$64.87	4.10%	4.04%	8.00%	5.24%	8.00%	5.50%	60.00%	54.00%	65.58%	(\$0.00)	9.72%	16.39	2.98					
													Mean	9.34%						
													Max	10.58%						
													Min	8.08%						
Projected Annual Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]		
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
Atmos Energy Corporation	ATO	\$3.09	\$3.36	\$3.65	\$3.97	\$4.31	\$4.68	\$5.09	\$5.50	\$5.92	\$6.34	\$6.76	\$7.17	\$7.56	\$7.98	\$8.41	\$8.88	\$9.37		
Chesapeake Utilities Corporation	CPK	\$2.68	\$3.07	\$3.51	\$4.01	\$4.59	\$5.25	\$6.00	\$6.78	\$7.55	\$8.30	\$9.00	\$9.63	\$10.16	\$10.72	\$11.31	\$11.94	\$12.59		
New Jersey Resources Corporation	NJR	\$1.78	\$1.89	\$2.00	\$2.12	\$2.25	\$2.38	\$2.52	\$2.67	\$2.83	\$2.99	\$3.16	\$3.34	\$3.52	\$3.72	\$3.92	\$4.14	\$4.36		
Northwest Natural Gas Company	NWN	\$1.96	\$2.08	\$2.20	\$2.33	\$2.47	\$2.62	\$2.78	\$2.94	\$3.12	\$3.30	\$3.48	\$3.68	\$3.88	\$4.09	\$4.32	\$4.56	\$4.81		
South Jersey Industries, Inc.	SJI	\$1.44	\$1.58	\$1.74	\$1.92	\$2.11	\$2.32	\$2.55	\$2.79	\$3.02	\$3.26	\$3.49	\$3.70	\$3.91	\$4.12	\$4.35	\$4.59	\$4.84		
Southwest Gas Corporation	SWX	\$2.92	\$3.15	\$3.41	\$3.68	\$3.98	\$4.29	\$4.64	\$4.99	\$5.35	\$5.71	\$6.07	\$6.43	\$6.79	\$7.16	\$7.55	\$7.97	\$8.41		
Spire Inc	SR	\$3.16	\$3.41	\$3.69	\$3.98	\$4.30	\$4.64	\$5.01	\$5.39	\$5.78	\$6.17	\$6.56	\$6.95	\$7.33	\$7.74	\$8.16	\$8.61	\$9.09		
Projected Annual Dividend Payout Ratio					[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Company	Ticker				2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
Atmos Energy Corporation	ATO				51.00%	51.00%	51.00%	51.00%	51.00%	53.43%	55.86%	58.29%	60.72%	63.15%	65.58%	65.58%	65.58%	65.58%	65.58%	
Chesapeake Utilities Corporation	CPK				45.00%	43.00%	41.00%	39.00%	37.00%	41.76%	46.53%	51.29%	56.05%	60.82%	65.58%	65.58%	65.58%	65.58%	65.58%	
New Jersey Resources Corporation	NJR				65.00%	61.75%	58.50%	55.25%	52.00%	54.26%	56.53%	58.79%	61.05%	63.32%	65.58%	65.58%	65.58%	65.58%	65.58%	
Northwest Natural Gas Company	NWN				80.00%	76.25%	72.50%	68.75%	65.00%	65.10%	65.19%	65.29%	65.39%	65.48%	65.58%	65.58%	65.58%	65.58%	65.58%	
South Jersey Industries, Inc.	SJI				78.00%	76.50%	75.00%	73.50%	72.00%	70.93%	69.86%	68.79%	67.72%	66.65%	65.58%	65.58%	65.58%	65.58%	65.58%	
Southwest Gas Corporation	SWX				53.00%	52.75%	52.50%	52.25%	52.00%	54.26%	56.53%	58.79%	61.05%	63.32%	65.58%	65.58%	65.58%	65.58%	65.58%	
Spire Inc	SR				60.00%	58.50%	57.00%	55.50%	54.00%	55.93%	57.86%	59.79%	61.72%	63.65%	65.58%	65.58%	65.58%	65.58%	65.58%	
Projected Annual Cash Flows					[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]
Company	Ticker				2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Terminal Value
Atmos Energy Corporation	ATO				\$1.86	\$2.02	\$2.20	\$2.39	\$2.60	\$2.94	\$3.31	\$3.70	\$4.10	\$4.52	\$4.96	\$5.23	\$5.52	\$5.82	\$6.14	\$176.89
Chesapeake Utilities Corporation	CPK				\$1.58	\$1.72	\$1.88	\$2.05	\$2.22	\$2.83	\$3.51	\$4.26	\$5.05	\$5.86	\$6.67	\$7.03	\$7.42	\$7.83	\$8.26	\$171.46
New Jersey Resources Corporation	NJR				\$1.30	\$1.31	\$1.31	\$1.32	\$1.31	\$1.45	\$1.60	\$1.76	\$1.93	\$2.11	\$2.31	\$2.44	\$2.57	\$2.71	\$2.86	\$83.57
Northwest Natural Gas Company	NWN				\$1.76	\$1.78	\$1.79	\$1.80	\$1.81	\$1.92	\$2.03	\$2.15	\$2.28	\$2.41	\$2.54	\$2.68	\$2.83	\$2.99	\$3.15	\$129.06
South Jersey Industries, Inc.	SJI				\$1.36	\$1.47	\$1.58	\$1.70	\$1.84	\$1.98	\$2.11	\$2.24	\$2.36	\$2.47	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$73.27
Southwest Gas Corporation	SWX				\$1.81	\$1.94	\$2.09	\$2.24	\$2.41	\$2.71	\$3.02	\$3.36	\$3.71	\$4.07	\$4.45	\$4.70	\$4.95	\$5.23	\$5.51	\$184.18
Spire Inc	SR				\$2.21	\$2.33	\$2.45	\$2.58	\$2.71	\$3.02	\$3.35	\$3.69	\$4.05	\$4.42	\$4.81	\$5.07	\$5.35	\$5.65	\$5.96	\$148.91
Projected Annual Data Investor Cash Flows		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	
Company	Ticker	Initial Outflow	3/31/17	12/31/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	
Atmos Energy Corporation	ATO	(\$75.61)	\$0.00	\$1.40	\$1.94	\$2.20	\$2.39	\$2.60	\$2.94	\$3.31	\$3.70	\$4.10	\$4.52	\$4.96	\$5.23	\$5.52	\$5.82	\$6.14	\$183.03	
Chesapeake Utilities Corporation	CPK	(\$66.67)	\$0.00	\$1.19	\$1.69	\$1.88	\$2.05	\$2.22	\$2.83	\$3.51	\$4.26	\$5.05	\$5.86	\$6.67	\$7.03	\$7.42	\$7.83	\$8.26	\$179.72	
New Jersey Resources Corporation	NJR	(\$37.01)	\$0.00	\$0.98	\$1.34	\$1.31	\$1.32	\$1.31	\$1.45	\$1.60	\$1.76	\$1.93	\$2.11	\$2.31	\$2.44	\$2.57	\$2.71	\$2.86	\$86.44	
Northwest Natural Gas Company	NWN	(\$59.10)	\$0.00	\$1.33	\$1.81	\$1.79	\$1.80	\$1.81	\$1.92	\$2.03	\$2.15	\$2.28	\$2.41	\$2.54	\$2.68	\$2.83	\$2.99	\$3.15	\$132.22	
South Jersey Industries, Inc.	SJI	(\$33.60)	\$0.00	\$1.02	\$1.43	\$1.58	\$1.70	\$1.84	\$1.98	\$2.11	\$2.24	\$2.36	\$2.47	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$76.45	
Southwest Gas Corporation	SWX	(\$79.62)	\$0.00	\$1.36	\$1.88	\$2.09	\$2.24	\$2.41	\$2.71	\$3.02	\$3.36	\$3.71	\$4.07	\$4.45	\$4.70	\$4.95	\$5.23	\$5.51	\$189.70	
Spire Inc	SR	(\$64.87)	\$0.00	\$1.67	\$2.30	\$2.45	\$2.58	\$2.71	\$3.02	\$3.35	\$3.69	\$4.05	\$4.42	\$4.81	\$5.07	\$5.35	\$5.65	\$5.96	\$154.87	

Multi-Stage Growth Discounted Cash Flow Model
90 Day Average Stock Price
Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
		Stock	EPS Growth Rate Estimates				Long-Term		Payout Ratio			Iterative Solution		Terminal	Terminal
					Value	Retention	Low								
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	Growth	2017	2021	2027	Proof	IRR	P/E Ratio	PEG Ratio
Atmos Energy Corporation	ATO	\$75.61	7.00%	6.90%	6.00%	8.67%	6.00%	5.50%	51.00%	51.00%	65.58%	(\$0.00)	8.52%	22.92	4.17
Chesapeake Utilities Corporation	CPK	\$66.67	6.00%	6.00%	8.00%	14.38%	6.00%	5.50%	45.00%	37.00%	65.58%	(\$0.00)	8.38%	24.06	4.37
New Jersey Resources Corporation	NJR	\$37.01	6.00%	6.00%	2.50%	5.79%	2.50%	5.50%	65.00%	52.00%	65.58%	(\$0.00)	8.27%	24.96	4.54
Northwest Natural Gas Company	NWN	\$59.10	4.30%	4.50%	6.00%	3.46%	3.46%	5.50%	80.00%	65.00%	65.58%	\$0.00	7.61%	32.74	5.95
South Jersey Industries, Inc.	SJI	\$33.60	10.00%	6.00%	3.00%	2.70%	2.70%	5.50%	78.00%	72.00%	65.58%	(\$0.00)	8.13%	26.32	4.78
Southwest Gas Corporation	SWX	\$79.62	4.50%	4.00%	6.50%	8.02%	4.00%	5.50%	53.00%	52.00%	65.58%	\$0.00	7.84%	29.59	5.38
Spire Inc	SR	\$64.87	4.10%	4.04%	8.00%	5.24%	4.04%	5.50%	60.00%	54.00%	65.58%	\$0.00	8.66%	21.93	3.99
													Mean	8.20%	
													Max	8.66%	
													Min	7.61%	

Projected Annual Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Atmos Energy Corporation	ATO	\$3.09	\$3.28	\$3.47	\$3.68	\$3.90	\$4.14	\$4.38	\$4.64	\$4.91	\$5.20	\$5.49	\$5.80	\$6.12	\$6.45	\$6.81	\$7.18	\$7.58
Chesapeake Utilities Corporation	CPK	\$2.68	\$2.84	\$3.01	\$3.19	\$3.38	\$3.59	\$3.80	\$4.03	\$4.26	\$4.51	\$4.76	\$5.03	\$5.30	\$5.60	\$5.90	\$6.23	\$6.57
New Jersey Resources Corporation	NJR	\$1.78	\$1.82	\$1.87	\$1.92	\$1.96	\$2.01	\$2.06	\$2.13	\$2.20	\$2.29	\$2.39	\$2.51	\$2.65	\$2.80	\$2.95	\$3.11	\$3.28
Northwest Natural Gas Company	NWN	\$1.96	\$2.03	\$2.10	\$2.17	\$2.25	\$2.32	\$2.40	\$2.50	\$2.60	\$2.72	\$2.85	\$2.99	\$3.16	\$3.33	\$3.52	\$3.71	\$3.91
South Jersey Industries, Inc.	SJI	\$1.44	\$1.48	\$1.52	\$1.56	\$1.60	\$1.65	\$1.69	\$1.74	\$1.81	\$1.88	\$1.97	\$2.07	\$2.18	\$2.30	\$2.43	\$2.56	\$2.70
Southwest Gas Corporation	SWX	\$2.92	\$3.04	\$3.16	\$3.28	\$3.42	\$3.55	\$3.69	\$3.85	\$4.03	\$4.22	\$4.43	\$4.66	\$4.92	\$5.19	\$5.47	\$5.77	\$6.09
Spire Inc	SR	\$3.16	\$3.29	\$3.42	\$3.56	\$3.70	\$3.85	\$4.01	\$4.18	\$4.37	\$4.58	\$4.81	\$5.06	\$5.34	\$5.63	\$5.94	\$6.27	\$6.61

Projected Annual Dividend Payout Ratio		[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Atmos Energy Corporation	ATO	51.00%	51.00%	51.00%	51.00%	51.00%	53.43%	55.86%	58.29%	60.72%	63.15%	65.58%	65.58%	65.58%	65.58%	65.58%
Chesapeake Utilities Corporation	CPK	45.00%	43.00%	41.00%	39.00%	37.00%	41.76%	46.53%	51.29%	56.05%	60.82%	65.58%	65.58%	65.58%	65.58%	65.58%
New Jersey Resources Corporation	NJR	65.00%	61.75%	58.50%	55.25%	52.00%	54.26%	56.53%	58.79%	61.05%	63.32%	65.58%	65.58%	65.58%	65.58%	65.58%
Northwest Natural Gas Company	NWN	80.00%	76.25%	72.50%	68.75%	65.00%	65.10%	65.19%	65.29%	65.39%	65.48%	65.58%	65.58%	65.58%	65.58%	65.58%
South Jersey Industries, Inc.	SJI	78.00%	76.50%	75.00%	73.50%	72.00%	70.93%	69.86%	68.79%	67.72%	66.65%	65.58%	65.58%	65.58%	65.58%	65.58%
Southwest Gas Corporation	SWX	53.00%	52.75%	52.50%	52.25%	52.00%	54.26%	56.53%	58.79%	61.05%	63.32%	65.58%	65.58%	65.58%	65.58%	65.58%
Spire Inc	SR	60.00%	58.50%	57.00%	55.50%	54.00%	55.93%	57.86%	59.79%	61.72%	63.65%	65.58%	65.58%	65.58%	65.58%	65.58%

Projected Annual Cash Flows		[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Terminal Value
Atmos Energy Corporation	ATO	\$1.77	\$1.88	\$1.99	\$2.11	\$2.24	\$2.48	\$2.74	\$3.03	\$3.33	\$3.66	\$4.01	\$4.23	\$4.46	\$4.71	\$4.97	\$173.70
Chesapeake Utilities Corporation	CPK	\$1.36	\$1.37	\$1.39	\$1.40	\$1.41	\$1.68	\$1.98	\$2.31	\$2.67	\$3.06	\$3.48	\$3.67	\$3.87	\$4.09	\$4.31	\$158.09
New Jersey Resources Corporation	NJR	\$1.22	\$1.18	\$1.15	\$1.11	\$1.07	\$1.15	\$1.24	\$1.35	\$1.46	\$1.59	\$1.74	\$1.83	\$1.93	\$2.04	\$2.15	\$81.94
Northwest Natural Gas Company	NWN	\$1.68	\$1.66	\$1.63	\$1.60	\$1.56	\$1.62	\$1.69	\$1.77	\$1.86	\$1.96	\$2.07	\$2.19	\$2.31	\$2.43	\$2.57	\$128.12
South Jersey Industries, Inc.	SJI	\$1.18	\$1.19	\$1.20	\$1.21	\$1.22	\$1.24	\$1.26	\$1.29	\$1.33	\$1.38	\$1.43	\$1.51	\$1.59	\$1.68	\$1.77	\$71.07
Southwest Gas Corporation	SWX	\$1.67	\$1.73	\$1.79	\$1.86	\$1.92	\$2.09	\$2.28	\$2.48	\$2.70	\$2.95	\$3.22	\$3.40	\$3.59	\$3.79	\$3.99	\$180.21
Spire Inc	SR	\$2.05	\$2.08	\$2.11	\$2.14	\$2.16	\$2.34	\$2.53	\$2.74	\$2.97	\$3.22	\$3.50	\$3.69	\$3.90	\$4.11	\$4.34	\$145.02

Projected Annual Data Investor Cash Flows		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]
Company	Ticker	Initial Outflow	3/31/17	12/31/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
Atmos Energy Corporation	ATO	(\$75.61)	\$0.00	\$1.33	\$1.82	\$1.99	\$2.11	\$2.24	\$2.48	\$2.74	\$3.03	\$3.33	\$3.66	\$4.01	\$4.23	\$4.46	\$4.71	\$4.97	\$178.67
Chesapeake Utilities Corporation	CPK	(\$66.67)	\$0.00	\$1.02	\$1.40	\$1.39	\$1.40	\$1.41	\$1.68	\$1.98	\$2.31	\$2.67	\$3.06	\$3.48	\$3.67	\$3.87	\$4.09	\$4.31	\$162.40
New Jersey Resources Corporation	NJR	(\$37.01)	\$0.00	\$0.92	\$1.23	\$1.15	\$1.11	\$1.07	\$1.15	\$1.24	\$1.35	\$1.46	\$1.59	\$1.74	\$1.83	\$1.93	\$2.04	\$2.15	\$84.10
Northwest Natural Gas Company	NWN	(\$59.10)	\$0.00	\$1.26	\$1.71	\$1.63	\$1.60	\$1.56	\$1.62	\$1.69	\$1.77	\$1.86	\$1.96	\$2.07	\$2.19	\$2.31	\$2.43	\$2.57	\$130.68
South Jersey Industries, Inc.	SJI	(\$33.60)	\$0.00	\$0.89	\$1.20	\$1.20	\$1.21	\$1.22	\$1.24	\$1.26	\$1.29	\$1.33	\$1.38	\$1.43	\$1.51	\$1.59	\$1.68	\$1.77	\$72.85
Southwest Gas Corporation	SWX	(\$79.62)	\$0.00	\$1.26	\$1.71	\$1.79	\$1.86	\$1.92	\$2.09	\$2.28	\$2.48	\$2.70	\$2.95	\$3.22	\$3.40	\$3.59	\$3.79	\$3.99	\$184.21
Spire Inc	SR	(\$64.87)	\$0.00	\$1.55	\$2.09	\$2.11	\$2.14	\$2.16	\$2.34	\$2.53	\$2.74	\$2.97	\$3.22	\$3.50	\$3.69	\$3.90	\$4.11	\$4.34	\$149.36

Multi-Stage Growth Discounted Cash Flow Model
180 Day Average Stock Price
Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
		Stock	EPS Growth Rate			Value Retention	Long-Term		Payout Ratio		Iterative Solution		Terminal		Terminal
Company	Ticker	Price	Zacks	First Call	Line	Growth	Average	Growth	2017	2021	2027	Proof	IRR	P/E Ratio	PEG Ratio

Atmos Energy Corporation	ATO	\$75.05	7.00%	6.90%	6.00%	8.67%	7.14%	5.50%	51.00%	51.00%	65.58%	(\$0.00)	8.81%	20.93	3.80
Chesapeake Utilities Corporation	CPK	\$64.83	6.00%	6.00%	8.00%	14.38%	8.60%	5.50%	45.00%	37.00%	65.58%	(\$0.00)	9.06%	19.46	3.54
New Jersey Resources Corporation	NJR	\$35.56	6.00%	6.00%	2.50%	5.79%	5.07%	5.50%	65.00%	52.00%	65.58%	(\$0.00)	9.01%	19.70	3.58
Northwest Natural Gas Company	NWN	\$59.69	4.30%	4.50%	6.00%	3.46%	4.57%	5.50%	80.00%	65.00%	65.58%	(\$0.00)	7.78%	30.32	5.51
South Jersey Industries, Inc.	SJI	\$31.78	10.00%	6.00%	3.00%	2.70%	5.43%	5.50%	78.00%	72.00%	65.58%	(\$0.00)	8.95%	20.04	3.64
Southwest Gas Corporation	SWX	\$75.70	4.50%	4.00%	6.50%	8.02%	5.76%	5.50%	53.00%	52.00%	65.58%	(\$0.00)	8.31%	24.62	4.48
Spire Inc	SR	\$64.74	4.10%	4.04%	8.00%	5.24%	5.34%	5.50%	60.00%	54.00%	65.58%	(\$0.00)	8.99%	19.84	3.61

Mean 8.70%
Max 9.06%
Min 7.78%

Projected Annual Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031

Atmos Energy Corporation	ATO	\$3.09	\$3.31	\$3.55	\$3.80	\$4.07	\$4.36	\$4.67	\$5.00	\$5.33	\$5.66	\$6.00	\$6.35	\$6.70	\$7.07	\$7.46	\$7.87	\$8.30
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Chesapeake Utilities Corporation	CPK	\$2.68	\$2.91	\$3.16	\$3.43	\$3.73	\$4.05	\$4.40	\$4.75	\$5.11	\$5.47	\$5.83	\$6.18	\$6.52	\$6.88	\$7.26	\$7.65	\$8.08
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New Jersey Resources Corporation	NJR	\$1.78	\$1.87	\$1.97	\$2.06	\$2.17	\$2.28	\$2.40	\$2.52	\$2.65	\$2.79	\$2.94	\$3.10	\$3.27	\$3.45	\$3.64	\$3.84	\$4.05
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Northwest Natural Gas Company	NWN	\$1.96	\$2.05	\$2.14	\$2.24	\$2.34	\$2.45	\$2.56	\$2.68	\$2.81	\$2.96	\$3.11	\$3.28	\$3.46	\$3.65	\$3.85	\$4.06	\$4.28
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South Jersey Industries, Inc.	SJI	\$1.44	\$1.52	\$1.60	\$1.69	\$1.78	\$1.88	\$1.98	\$2.08	\$2.20	\$2.32	\$2.45	\$2.58	\$2.72	\$2.87	\$3.03	\$3.20	\$3.37
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Southwest Gas Corporation	SWX	\$2.92	\$3.09	\$3.27	\$3.45	\$3.65	\$3.86	\$4.08	\$4.32	\$4.56	\$4.82	\$5.09	\$5.37	\$5.67	\$5.98	\$6.31	\$6.65	\$7.02
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Spire Inc	SR	\$3.16	\$3.33	\$3.51	\$3.69	\$3.89	\$4.10	\$4.32	\$4.55	\$4.80	\$5.06	\$5.33	\$5.62	\$5.93	\$6.26	\$6.60	\$6.97	\$7.35
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Projected Annual Dividend Payout Ratio		[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031

Atmos Energy Corporation	ATO	51.00%	51.00%	51.00%	51.00%	51.00%	53.43%	55.86%	58.29%	60.72%	63.15%	65.58%	65.58%	65.58%	65.58%	65.58%
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Chesapeake Utilities Corporation	CPK	45.00%	43.00%	41.00%	39.00%	37.00%	41.76%	46.53%	51.29%	56.05%	60.82%	65.58%	65.58%	65.58%	65.58%	65.58%
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New Jersey Resources Corporation	NJR	65.00%	61.75%	58.50%	55.25%	52.00%	54.26%	56.53%	58.79%	61.05%	63.32%	65.58%	65.58%	65.58%	65.58%	65.58%
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Northwest Natural Gas Company	NWN	80.00%	76.25%	72.50%	68.75%	65.00%	65.10%	65.19%	65.29%	65.39%	65.48%	65.58%	65.58%	65.58%	65.58%	65.58%
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South Jersey Industries, Inc.	SJI	78.00%	76.50%	75.00%	73.50%	72.00%	70.93%	69.86%	68.79%	67.72%	66.65%	65.58%	65.58%	65.58%	65.58%	65.58%
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Southwest Gas Corporation	SWX	53.00%	52.75%	52.50%	52.25%	52.00%	54.26%	56.53%	58.79%	61.05%	63.32%	65.58%	65.58%	65.58%	65.58%	65.58%
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Spire Inc	SR	60.00%	58.50%	57.00%	55.50%	54.00%	55.93%	57.86%	59.79%	61.72%	63.65%	65.58%	65.58%	65.58%	65.58%	65.58%
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Projected Annual Cash Flows		[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Terminal Value

Atmos Energy Corporation	ATO	\$1.81	\$1.94	\$2.08	\$2.23	\$2.38	\$2.67	\$2.97	\$3.30	\$3.65	\$4.01	\$4.39	\$4.64	\$4.89	\$5.16	\$5.44	\$173.71
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Chesapeake Utilities Corporation	CPK	\$1.42	\$1.48	\$1.53	\$1.58	\$1.63	\$1.98	\$2.38	\$2.81	\$3.27	\$3.76	\$4.27	\$4.51	\$4.76	\$5.02	\$5.30	\$157.17
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New Jersey Resources Corporation	NJR	\$1.28	\$1.28	\$1.27	\$1.26	\$1.25	\$1.37	\$1.50	\$1.64	\$1.79	\$1.96	\$2.14	\$2.26	\$2.39	\$2.52	\$2.66	\$79.80
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Northwest Natural Gas Company	NWN	\$1.71	\$1.71	\$1.70	\$1.68	\$1.67	\$1.75	\$1.83	\$1.93	\$2.03	\$2.14	\$2.27	\$2.39	\$2.52	\$2.66	\$2.81	\$129.81
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South Jersey Industries, Inc.	SJI	\$1.25	\$1.29	\$1.33	\$1.38	\$1.42	\$1.48	\$1.54	\$1.59	\$1.66	\$1.72	\$1.78	\$1.88	\$1.99	\$2.10	\$2.21	\$67.57
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Southwest Gas Corporation	SWX	\$1.73	\$1.82	\$1.92	\$2.02	\$2.12	\$2.34	\$2.58	\$2.83	\$3.11	\$3.40	\$3.72	\$3.92	\$4.14	\$4.36	\$4.60	\$172.88
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Spire Inc	SR	\$2.10	\$2.16	\$2.22	\$2.28	\$2.33	\$2.55	\$2.78	\$3.02	\$3.29	\$3.58	\$3.89	\$4.11	\$4.33	\$4.57	\$4.82	\$145.85
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Projected Annual Data Investor Cash Flows		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]
Company	Ticker	Initial Outflow	3/31/17	12/31/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32

Atmos Energy Corporation	ATO	(\$75.05)	\$0.00	\$1.36	\$1.87	\$2.08	\$2.23	\$2.38	\$2.67	\$2.97	\$3.30	\$3.65	\$4.01	\$4.39	\$4.64	\$4.89	\$5.16	\$5.44	\$179.16
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Chesapeake Utilities Corporation	CPK	(\$64.83)	\$0.00	\$1.07	\$1.48	\$1.53	\$1.58	\$1.63	\$1.98	\$2.38	\$2.81	\$3.27	\$3.76	\$4.27	\$4.51	\$4.76	\$5.02	\$5.30	\$162.47
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New Jersey Resources Corporation	NJR	(\$35.56)	\$0.00	\$0.96	\$1.31	\$1.27	\$1.26	\$1.25	\$1.37	\$1.50	\$1.64	\$1.79	\$1.96	\$2.14	\$2.26	\$2.39	\$2.52	\$2.66	\$82.45
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Northwest Natural Gas Company	NWN	(\$59.69)	\$0.00	\$1.29	\$1.75	\$1.70	\$1.68	\$1.67	\$1.75	\$1.83	\$1.93	\$2.03	\$2.14	\$2.27	\$2.39	\$2.52	\$2.66	\$2.81	\$132.62
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South Jersey Industries, Inc.	SJI	(\$31.78)	\$0.00	\$0.94	\$1.28	\$1.33	\$1.38	\$1.42	\$1.48	\$1.54	\$1.59	\$1.66	\$1.72	\$1.78	\$1.88	\$1.99	\$2.10	\$2.21	\$69.78
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Southwest Gas Corporation	SWX	(\$75.70)	\$0.00	\$1.30	\$1.78	\$1.92	\$2.02	\$2.12	\$2.34	\$2.58	\$2.83	\$3.11	\$3.40	\$3.72	\$3.92	\$4.14	\$4.36	\$4.60	\$177.48
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Spire Inc	SR	(\$64.74)	\$0.00	\$1.59	\$2.16	\$2.22	\$2.28	\$2.33	\$2.55	\$2.78	\$3.02	\$3.29	\$3.58	\$3.89	\$4.11	\$4.33	\$4.57	\$4.82	\$150.67
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Multi-Stage Growth Discounted Cash Flow Model
180 Day Average Stock Price
High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]						
		Stock	EPS Growth Rate Estimates				Long-Term		Payout Ratio			Iterative Solution		Terminal	Terminal						
					Value	Retention	High														
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	Growth	2017	2021	2027	Proof	IRR	P/E Ratio	PEG Ratio						
Atmos Energy Corporation	ATO	\$75.05	7.00%	6.90%	6.00%	8.67%	8.67%	5.50%	51.00%	51.00%	65.58%	(\$0.00)	9.19%	18.75	3.41						
Chesapeake Utilities Corporation	CPK	\$64.83	6.00%	6.00%	8.00%	14.38%	14.38%	5.50%	45.00%	37.00%	65.58%	(\$0.00)	10.71%	13.28	2.41						
New Jersey Resources Corporation	NJR	\$35.56	6.00%	6.00%	2.50%	5.79%	6.00%	5.50%	65.00%	52.00%	65.58%	(\$0.00)	9.26%	18.39	3.34						
Northwest Natural Gas Company	NWN	\$59.69	4.30%	4.50%	6.00%	3.46%	6.00%	5.50%	80.00%	65.00%	65.58%	\$0.00	8.05%	27.13	4.93						
South Jersey Industries, Inc.	SJI	\$31.78	10.00%	6.00%	3.00%	2.70%	10.00%	5.50%	78.00%	72.00%	65.58%	(\$0.00)	10.34%	14.29	2.60						
Southwest Gas Corporation	SWX	\$75.70	4.50%	4.00%	6.50%	8.02%	8.02%	5.50%	53.00%	52.00%	65.58%	(\$0.00)	8.82%	20.85	3.79						
Spire Inc	SR	\$64.74	4.10%	4.04%	8.00%	5.24%	8.00%	5.50%	60.00%	54.00%	65.58%	(\$0.00)	9.73%	16.36	2.97						
													Mean	9.44%							
													Max	10.71%							
													Min	8.05%							
Projected Annual Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]			
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031			
Atmos Energy Corporation	ATO	\$3.09	\$3.36	\$3.65	\$3.97	\$4.31	\$4.68	\$5.09	\$5.50	\$5.92	\$6.34	\$6.76	\$7.17	\$7.56	\$7.98	\$8.41	\$8.88	\$9.37			
Chesapeake Utilities Corporation	CPK	\$2.68	\$3.07	\$3.51	\$4.01	\$4.59	\$5.25	\$6.00	\$6.78	\$7.55	\$8.30	\$9.00	\$9.63	\$10.16	\$10.72	\$11.31	\$11.94	\$12.59			
New Jersey Resources Corporation	NJR	\$1.78	\$1.89	\$2.00	\$2.12	\$2.25	\$2.38	\$2.52	\$2.67	\$2.83	\$2.99	\$3.16	\$3.34	\$3.52	\$3.72	\$3.92	\$4.14	\$4.36			
Northwest Natural Gas Company	NWN	\$1.96	\$2.08	\$2.20	\$2.33	\$2.47	\$2.62	\$2.78	\$2.94	\$3.12	\$3.30	\$3.48	\$3.68	\$3.88	\$4.09	\$4.32	\$4.56	\$4.81			
South Jersey Industries, Inc.	SJI	\$1.44	\$1.58	\$1.74	\$1.92	\$2.11	\$2.32	\$2.55	\$2.79	\$3.02	\$3.26	\$3.49	\$3.70	\$3.91	\$4.12	\$4.35	\$4.59	\$4.84			
Southwest Gas Corporation	SWX	\$2.92	\$3.15	\$3.41	\$3.68	\$3.98	\$4.29	\$4.64	\$4.99	\$5.35	\$5.71	\$6.07	\$6.43	\$6.79	\$7.16	\$7.55	\$7.97	\$8.41			
Spire Inc	SR	\$3.16	\$3.41	\$3.69	\$3.98	\$4.30	\$4.64	\$5.01	\$5.39	\$5.78	\$6.17	\$6.56	\$6.95	\$7.33	\$7.74	\$8.16	\$8.61	\$9.09			
Projected Annual Dividend Payout Ratio						[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Company	Ticker					2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
Atmos Energy Corporation	ATO					51.00%	51.00%	51.00%	51.00%	51.00%	53.43%	55.86%	58.29%	60.72%	63.15%	65.58%	65.58%	65.58%	65.58%	65.58%	
Chesapeake Utilities Corporation	CPK					45.00%	43.00%	41.00%	39.00%	37.00%	41.76%	46.53%	51.29%	56.05%	60.82%	65.58%	65.58%	65.58%	65.58%	65.58%	
New Jersey Resources Corporation	NJR					65.00%	61.75%	58.50%	55.25%	52.00%	54.26%	56.53%	58.79%	61.05%	63.32%	65.58%	65.58%	65.58%	65.58%	65.58%	
Northwest Natural Gas Company	NWN					80.00%	76.25%	72.50%	68.75%	65.00%	65.10%	65.19%	65.29%	65.39%	65.48%	65.58%	65.58%	65.58%	65.58%	65.58%	
South Jersey Industries, Inc.	SJI					78.00%	76.50%	75.00%	73.50%	72.00%	70.93%	69.86%	68.79%	67.72%	66.65%	65.58%	65.58%	65.58%	65.58%	65.58%	
Southwest Gas Corporation	SWX					53.00%	52.75%	52.50%	52.25%	52.00%	54.26%	56.53%	58.79%	61.05%	63.32%	65.58%	65.58%	65.58%	65.58%	65.58%	
Spire Inc	SR					60.00%	58.50%	57.00%	55.50%	54.00%	55.93%	57.86%	59.79%	61.72%	63.65%	65.58%	65.58%	65.58%	65.58%	65.58%	
Projected Annual Cash Flows						[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]
Company	Ticker					2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Terminal Value
Atmos Energy Corporation	ATO					\$1.86	\$2.02	\$2.20	\$2.39	\$2.60	\$2.94	\$3.31	\$3.70	\$4.10	\$4.52	\$4.96	\$5.23	\$5.52	\$5.82	\$6.14	\$175.63
Chesapeake Utilities Corporation	CPK					\$1.58	\$1.72	\$1.88	\$2.05	\$2.22	\$2.83	\$3.51	\$4.26	\$5.05	\$5.86	\$6.67	\$7.03	\$7.42	\$7.83	\$8.26	\$167.20
New Jersey Resources Corporation	NJR					\$1.30	\$1.31	\$1.31	\$1.32	\$1.31	\$1.45	\$1.60	\$1.76	\$1.93	\$2.11	\$2.31	\$2.44	\$2.57	\$2.71	\$2.86	\$80.29
Northwest Natural Gas Company	NWN					\$1.76	\$1.78	\$1.79	\$1.80	\$1.81	\$1.92	\$2.03	\$2.15	\$2.28	\$2.41	\$2.54	\$2.68	\$2.83	\$2.99	\$3.15	\$130.39
South Jersey Industries, Inc.	SJI					\$1.36	\$1.47	\$1.58	\$1.70	\$1.84	\$1.98	\$2.11	\$2.24	\$2.36	\$2.47	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$69.21
Southwest Gas Corporation	SWX					\$1.81	\$1.94	\$2.09	\$2.24	\$2.41	\$2.71	\$3.02	\$3.36	\$3.71	\$4.07	\$4.45	\$4.70	\$4.95	\$5.23	\$5.51	\$175.30
Spire Inc	SR					\$2.21	\$2.33	\$2.45	\$2.58	\$2.71	\$3.02	\$3.35	\$3.69	\$4.05	\$4.42	\$4.81	\$5.07	\$5.35	\$5.65	\$5.96	\$148.62
Projected Annual Data Investor Cash Flows		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]		
Company	Ticker	Initial Outflow	3/31/17	12/31/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32		
Atmos Energy Corporation	ATO	(\$75.05)	\$0.00	\$1.40	\$1.94	\$2.20	\$2.39	\$2.60	\$2.94	\$3.31	\$3.70	\$4.10	\$4.52	\$4.96	\$5.23	\$5.52	\$5.82	\$6.14	\$181.77		
Chesapeake Utilities Corporation	CPK	(\$64.83)	\$0.00	\$1.19	\$1.69	\$1.88	\$2.05	\$2.22	\$2.83	\$3.51	\$4.26	\$5.05	\$5.86	\$6.67	\$7.03	\$7.42	\$7.83	\$8.26	\$175.46		
New Jersey Resources Corporation	NJR	(\$35.56)	\$0.00	\$0.98	\$1.34	\$1.31	\$1.32	\$1.31	\$1.45	\$1.60	\$1.76	\$1.93	\$2.11	\$2.31	\$2.44	\$2.57	\$2.71	\$2.86	\$83.15		
Northwest Natural Gas Company	NWN	(\$59.69)	\$0.00	\$1.33	\$1.81	\$1.79	\$1.80	\$1.81	\$1.92	\$2.03	\$2.15	\$2.28	\$2.41	\$2.54	\$2.68	\$2.83	\$2.99	\$3.15	\$133.54		
South Jersey Industries, Inc.	SJI	(\$31.78)	\$0.00	\$1.02	\$1.43	\$1.58	\$1.70	\$1.84	\$1.98	\$2.11	\$2.24	\$2.36	\$2.47	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$72.38		
Southwest Gas Corporation	SWX	(\$75.70)	\$0.00	\$1.36	\$1.88	\$2.09	\$2.24	\$2.41	\$2.71	\$3.02	\$3.36	\$3.71	\$4.07	\$4.45	\$4.70	\$4.95	\$5.23	\$5.51	\$180.81		
Spire Inc	SR	(\$64.74)	\$0.00	\$1.67	\$2.30	\$2.45	\$2.58	\$2.71	\$3.02	\$3.35	\$3.69	\$4.05	\$4.42	\$4.81	\$5.07	\$5.35	\$5.65	\$5.96	\$154.57		

Multi-Stage Growth Discounted Cash Flow Model
180 Day Average Stock Price
Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
		Stock	EPS Growth Rate Estimates				Long-Term		Payout Ratio			Iterative Solution		Terminal	Terminal
					Value	Retention	Low								
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	Growth	2017	2021	2027	Proof	IRR	P/E Ratio	PEG Ratio
Atmos Energy Corporation	ATO	\$75.05	7.00%	6.90%	6.00%	8.67%	6.00%	5.50%	51.00%	51.00%	65.58%	(\$0.00)	8.54%	22.76	4.14
Chesapeake Utilities Corporation	CPK	\$64.83	6.00%	6.00%	8.00%	14.38%	6.00%	5.50%	45.00%	37.00%	65.58%	(\$0.00)	8.46%	23.42	4.26
New Jersey Resources Corporation	NJR	\$35.56	6.00%	6.00%	2.50%	5.79%	2.50%	5.50%	65.00%	52.00%	65.58%	(\$0.00)	8.39%	23.96	4.36
Northwest Natural Gas Company	NWN	\$59.69	4.30%	4.50%	6.00%	3.46%	3.46%	5.50%	80.00%	65.00%	65.58%	(\$0.00)	7.59%	33.08	6.01
South Jersey Industries, Inc.	SJI	\$31.78	10.00%	6.00%	3.00%	2.70%	2.70%	5.50%	78.00%	72.00%	65.58%	(\$0.00)	8.29%	24.81	4.51
Southwest Gas Corporation	SWX	\$75.70	4.50%	4.00%	6.50%	8.02%	4.00%	5.50%	53.00%	52.00%	65.58%	\$0.00	7.96%	28.13	5.11
Spire Inc	SR	\$64.74	4.10%	4.04%	8.00%	5.24%	4.04%	5.50%	60.00%	54.00%	65.58%	\$0.00	8.66%	21.89	3.98
													Mean	8.27%	
													Max	8.66%	
													Min	7.59%	

Projected Annual Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Atmos Energy Corporation	ATO	\$3.09	\$3.28	\$3.47	\$3.68	\$3.90	\$4.14	\$4.38	\$4.64	\$4.91	\$5.20	\$5.49	\$5.80	\$6.12	\$6.45	\$6.81	\$7.18	\$7.58
Chesapeake Utilities Corporation	CPK	\$2.68	\$2.84	\$3.01	\$3.19	\$3.38	\$3.59	\$3.80	\$4.03	\$4.26	\$4.51	\$4.76	\$5.03	\$5.30	\$5.60	\$5.90	\$6.23	\$6.57
New Jersey Resources Corporation	NJR	\$1.78	\$1.82	\$1.87	\$1.92	\$1.96	\$2.01	\$2.06	\$2.13	\$2.20	\$2.29	\$2.39	\$2.51	\$2.65	\$2.80	\$2.95	\$3.11	\$3.28
Northwest Natural Gas Company	NWN	\$1.96	\$2.03	\$2.10	\$2.17	\$2.25	\$2.32	\$2.40	\$2.50	\$2.60	\$2.72	\$2.85	\$2.99	\$3.16	\$3.33	\$3.52	\$3.71	\$3.91
South Jersey Industries, Inc.	SJI	\$1.44	\$1.48	\$1.52	\$1.56	\$1.60	\$1.65	\$1.69	\$1.74	\$1.81	\$1.88	\$1.97	\$2.07	\$2.18	\$2.30	\$2.43	\$2.56	\$2.70
Southwest Gas Corporation	SWX	\$2.92	\$3.04	\$3.16	\$3.28	\$3.42	\$3.55	\$3.69	\$3.85	\$4.03	\$4.22	\$4.43	\$4.66	\$4.92	\$5.19	\$5.47	\$5.77	\$6.09
Spire Inc	SR	\$3.16	\$3.29	\$3.42	\$3.56	\$3.70	\$3.85	\$4.01	\$4.18	\$4.37	\$4.58	\$4.81	\$5.06	\$5.34	\$5.63	\$5.94	\$6.27	\$6.61

Projected Annual Dividend Payout Ratio		[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Atmos Energy Corporation	ATO	51.00%	51.00%	51.00%	51.00%	51.00%	53.43%	55.86%	58.29%	60.72%	63.15%	65.58%	65.58%	65.58%	65.58%	65.58%
Chesapeake Utilities Corporation	CPK	45.00%	43.00%	41.00%	39.00%	37.00%	41.76%	46.53%	51.29%	56.05%	60.82%	65.58%	65.58%	65.58%	65.58%	65.58%
New Jersey Resources Corporation	NJR	65.00%	61.75%	58.50%	55.25%	52.00%	54.26%	56.53%	58.79%	61.05%	63.32%	65.58%	65.58%	65.58%	65.58%	65.58%
Northwest Natural Gas Company	NWN	80.00%	76.25%	72.50%	68.75%	65.00%	65.10%	65.19%	65.29%	65.39%	65.48%	65.58%	65.58%	65.58%	65.58%	65.58%
South Jersey Industries, Inc.	SJI	78.00%	76.50%	75.00%	73.50%	72.00%	70.93%	69.86%	68.79%	67.72%	66.65%	65.58%	65.58%	65.58%	65.58%	65.58%
Southwest Gas Corporation	SWX	53.00%	52.75%	52.50%	52.25%	52.00%	54.26%	56.53%	58.79%	61.05%	63.32%	65.58%	65.58%	65.58%	65.58%	65.58%
Spire Inc	SR	60.00%	58.50%	57.00%	55.50%	54.00%	55.93%	57.86%	59.79%	61.72%	63.65%	65.58%	65.58%	65.58%	65.58%	65.58%

Projected Annual Cash Flows		[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Terminal Value
Atmos Energy Corporation	ATO	\$1.77	\$1.88	\$1.99	\$2.11	\$2.24	\$2.48	\$2.74	\$3.03	\$3.33	\$3.66	\$4.01	\$4.23	\$4.46	\$4.71	\$4.97	\$172.44
Chesapeake Utilities Corporation	CPK	\$1.36	\$1.37	\$1.39	\$1.40	\$1.41	\$1.68	\$1.98	\$2.31	\$2.67	\$3.06	\$3.48	\$3.67	\$3.87	\$4.09	\$4.31	\$153.88
New Jersey Resources Corporation	NJR	\$1.22	\$1.18	\$1.15	\$1.11	\$1.07	\$1.15	\$1.24	\$1.35	\$1.46	\$1.59	\$1.74	\$1.83	\$1.93	\$2.04	\$2.15	\$78.66
Northwest Natural Gas Company	NWN	\$1.68	\$1.66	\$1.63	\$1.60	\$1.56	\$1.62	\$1.69	\$1.77	\$1.86	\$1.96	\$2.07	\$2.19	\$2.31	\$2.43	\$2.57	\$129.45
South Jersey Industries, Inc.	SJI	\$1.18	\$1.19	\$1.20	\$1.21	\$1.22	\$1.24	\$1.26	\$1.29	\$1.33	\$1.38	\$1.43	\$1.51	\$1.59	\$1.68	\$1.77	\$67.00
Southwest Gas Corporation	SWX	\$1.67	\$1.73	\$1.79	\$1.86	\$1.92	\$2.09	\$2.28	\$2.48	\$2.70	\$2.95	\$3.22	\$3.40	\$3.59	\$3.79	\$3.99	\$171.34
Spire Inc	SR	\$2.05	\$2.08	\$2.11	\$2.14	\$2.16	\$2.34	\$2.53	\$2.74	\$2.97	\$3.22	\$3.50	\$3.69	\$3.90	\$4.11	\$4.34	\$144.73

Projected Annual Data Investor Cash Flows		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]
Company	Ticker	Initial Outflow	3/31/17	12/31/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
Atmos Energy Corporation	ATO	(\$75.05)	\$0.00	\$1.33	\$1.82	\$1.99	\$2.11	\$2.24	\$2.48	\$2.74	\$3.03	\$3.33	\$3.66	\$4.01	\$4.23	\$4.46	\$4.71	\$4.97	\$177.41
Chesapeake Utilities Corporation	CPK	(\$64.83)	\$0.00	\$1.02	\$1.40	\$1.39	\$1.40	\$1.41	\$1.68	\$1.98	\$2.31	\$2.67	\$3.06	\$3.48	\$3.67	\$3.87	\$4.09	\$4.31	\$158.19
New Jersey Resources Corporation	NJR	(\$35.56)	\$0.00	\$0.92	\$1.23	\$1.15	\$1.11	\$1.07	\$1.15	\$1.24	\$1.35	\$1.46	\$1.59	\$1.74	\$1.83	\$1.93	\$2.04	\$2.15	\$80.81
Northwest Natural Gas Company	NWN	(\$59.69)	\$0.00	\$1.26	\$1.71	\$1.63	\$1.60	\$1.56	\$1.62	\$1.69	\$1.77	\$1.86	\$1.96	\$2.07	\$2.19	\$2.31	\$2.43	\$2.57	\$132.01
South Jersey Industries, Inc.	SJI	(\$31.78)	\$0.00	\$0.89	\$1.20	\$1.20	\$1.21	\$1.22	\$1.24	\$1.26	\$1.29	\$1.33	\$1.38	\$1.43	\$1.51	\$1.59	\$1.68	\$1.77	\$68.77
Southwest Gas Corporation	SWX	(\$75.70)	\$0.00	\$1.26	\$1.71	\$1.79	\$1.86	\$1.92	\$2.09	\$2.28	\$2.48	\$2.70	\$2.95	\$3.22	\$3.40	\$3.59	\$3.79	\$3.99	\$175.34
Spire Inc	SR	(\$64.74)	\$0.00	\$1.55	\$2.09	\$2.11	\$2.14	\$2.16	\$2.34	\$2.53	\$2.74	\$2.97	\$3.22	\$3.50	\$3.69	\$3.90	\$4.11	\$4.34	\$149.07

Multi-Stage DCF Notes:

- [1] Source: Bloomberg; based on 30-, 90-, and 180-day historical average as of March 31, 2017
[2] Source: Zacks
[3] Source: Yahoo! Finance
[4] Source: Value Line
[5] Source: Value Line
[6] Equals indicated value (average, minimum, maximum) from Columns [2], [3], [4], [5]
[7] Source: Federal Reserve, Bureau of Economic Analysis, Blue Chip Financial Forecast
[8] Source: Value Line
[9] Source: Value Line
[10] Source: Bloomberg Professional
[11] Equals Column [1] + Column [63]
[12] Equals result of Excel Solver function; goal: Column [11] equals \$0.00
[13] Equals Column [62] / Column [31]
[14] Equals Column [13] / (Column [7] x 100)
[15] Source: Value Line
[16] Equals Column [15] x (1 + Column [6])
[17] Equals Column [16] x (1 + Column [6])
[18] Equals Column [17] x (1 + Column [6])
[19] Equals Column [18] x (1 + Column [6])
[20] Equals Column [19] x (1 + Column [6])
[21] Equals Column [20] x (1 + Column [6])
[22] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2027 - 2022 + 1)) x (2022 - 2021)))) x Column [21]
[23] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2027 - 2022 + 1)) x (2023 - 2021)))) x Column [22]
[24] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2027 - 2022 + 1)) x (2024 - 2021)))) x Column [23]
[25] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2027 - 2022 + 1)) x (2025 - 2021)))) x Column [24]
[26] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2027 - 2022 + 1)) x (2026 - 2021)))) x Column [25]
[27] Equals Column [26] x (1 + Column [7])
[28] Equals Column [27] x (1 + Column [7])
[29] Equals Column [28] x (1 + Column [7])
[30] Equals Column [29] x (1 + Column [7])
[31] Equals Column [30] x (1 + Column [7])
[32] Equals Column [8]
[33] Equals Column [32] + ((Column [36] - Column [32]) / 4)
[34] Equals Column [33] + ((Column [36] - Column [32]) / 4)
[35] Equals Column [34] + ((Column [36] - Column [32]) / 4)
[36] Equals Column [9]
[37] Equals Column [36] + ((Column [42] - Column [36]) / 6)
[38] Equals Column [37] + ((Column [42] - Column [36]) / 6)
[39] Equals Column [38] + ((Column [42] - Column [36]) / 6)
[40] Equals Column [39] + ((Column [42] - Column [36]) / 6)
[41] Equals Column [40] + ((Column [42] - Column [36]) / 6)
[42] Equals Column [10]
[43] Equals Column [10]
[44] Equals Column [10]
[45] Equals Column [10]
[46] Equals Column [10]
[47] Equals Column [17] x Column [32]
[48] Equals Column [18] x Column [33]
[49] Equals Column [19] x Column [34]
[50] Equals Column [20] x Column [35]
[51] Equals Column [21] x Column [36]
[52] Equals Column [22] x Column [37]
[53] Equals Column [23] x Column [38]
[54] Equals Column [24] x Column [39]
[55] Equals Column [25] x Column [40]
[56] Equals Column [26] x Column [41]
[57] Equals Column [27] x Column [42]
[58] Equals Column [28] x Column [43]
[59] Equals Column [29] x Column [44]
[60] Equals Column [30] x Column [45]
[61] Equals Column [31] x Column [46]
[62] Equals (Column [61] x (1 + Column [7])) / (Column [12] - Column [7])
[63] Equals negative net present value; discount rate equals Column [12], cash flows equal Column [64] through Column [80]
[64] Equals \$0.00
[65] Equals Column [47] x (12/31/2017 - 3/31/2017) / 365
[66] Equals Column [47] x (1 + (0.5 x Column [6]))
[67] Equals Column [49]
[68] Equals Column [50]
[69] Equals Column [51]
[70] Equals Column [52]
[71] Equals Column [53]
[72] Equals Column [54]
[73] Equals Column [55]
[74] Equals Column [56]
[75] Equals Column [57]
[76] Equals Column [58]
[77] Equals Column [59]
[78] Equals Column [60]
[79] Equals Column [61]
[80] Equals Column [61] + [62]

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E
30 Day Average Stock Price
Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
		Stock	EPS Growth Rate Estimates			Long-Term		Payout Ratio			Iterative Solution		Terminal	Terminal	
					Value	Retention									
Company	Ticker	Price	Zacks	First Call	Line	Growth	Average	Growth	2017	2021	2027	Proof	IRR	P/E Ratio	PEG Ratio
Atmos Energy Corporation	ATO	\$78.62	7.00%	6.90%	6.00%	8.67%	7.14%	5.50%	51.00%	51.00%	65.58%	(\$0.00)	9.17%	23.97	4.36
Chesapeake Utilities Corporation	CPK	\$68.22	6.00%	6.00%	8.00%	14.38%	8.60%	5.50%	45.00%	37.00%	65.58%	(\$0.00)	9.80%	23.97	4.36
New Jersey Resources Corporation	NJR	\$38.97	6.00%	6.00%	2.50%	5.79%	5.07%	5.50%	65.00%	52.00%	65.58%	(\$0.00)	9.28%	23.97	4.36
Northwest Natural Gas Company	NWN	\$59.21	4.30%	4.50%	6.00%	3.46%	4.57%	5.50%	80.00%	65.00%	65.58%	\$0.00	6.51%	23.97	4.36
South Jersey Industries, Inc.	SJI	\$34.40	10.00%	6.00%	3.00%	2.70%	5.43%	5.50%	78.00%	72.00%	65.58%	(\$0.00)	9.20%	23.97	4.36
Southwest Gas Corporation	SWX	\$83.68	4.50%	4.00%	6.50%	8.02%	5.76%	5.50%	53.00%	52.00%	65.58%	\$0.00	7.32%	23.97	4.36
Spire Inc	SR	\$65.93	4.10%	4.04%	8.00%	5.24%	5.34%	5.50%	60.00%	54.00%	65.58%	\$0.00	9.87%	23.97	4.36

DCF Result

Mean 8.74%

Max 9.87%

Min 6.51%

Projected Annual Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Atmos Energy Corporation	ATO	\$3.09	\$3.31	\$3.55	\$3.80	\$4.07	\$4.36	\$4.67	\$5.00	\$5.33	\$5.66	\$6.00	\$6.35	\$6.70	\$7.07	\$7.46	\$7.87	\$8.30
Chesapeake Utilities Corporation	CPK	\$2.68	\$2.91	\$3.16	\$3.43	\$3.73	\$4.05	\$4.40	\$4.75	\$5.11	\$5.47	\$5.83	\$6.18	\$6.52	\$6.88	\$7.26	\$7.65	\$8.08
New Jersey Resources Corporation	NJR	\$1.78	\$1.87	\$1.97	\$2.06	\$2.17	\$2.28	\$2.40	\$2.52	\$2.65	\$2.79	\$2.94	\$3.10	\$3.27	\$3.45	\$3.64	\$3.84	\$4.05
Northwest Natural Gas Company	NWN	\$1.96	\$2.05	\$2.14	\$2.24	\$2.34	\$2.45	\$2.56	\$2.68	\$2.81	\$2.96	\$3.11	\$3.28	\$3.46	\$3.65	\$3.85	\$4.06	\$4.28
South Jersey Industries, Inc.	SJI	\$1.44	\$1.52	\$1.60	\$1.69	\$1.78	\$1.88	\$1.98	\$2.08	\$2.20	\$2.32	\$2.45	\$2.58	\$2.72	\$2.87	\$3.03	\$3.20	\$3.37
Southwest Gas Corporation	SWX	\$2.92	\$3.09	\$3.27	\$3.45	\$3.65	\$3.86	\$4.08	\$4.32	\$4.56	\$4.82	\$5.09	\$5.37	\$5.67	\$5.98	\$6.31	\$6.65	\$7.02
Spire Inc	SR	\$3.16	\$3.33	\$3.51	\$3.69	\$3.89	\$4.10	\$4.32	\$4.55	\$4.80	\$5.06	\$5.33	\$5.62	\$5.93	\$6.26	\$6.60	\$6.97	\$7.35

Projected Annual Dividend Payout Ratio		[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Atmos Energy Corporation	ATO	51.00%	51.00%	51.00%	51.00%	51.00%	53.43%	55.86%	58.29%	60.72%	63.15%	65.58%	65.58%	65.58%	65.58%	65.58%
Chesapeake Utilities Corporation	CPK	45.00%	43.00%	41.00%	39.00%	37.00%	41.76%	46.53%	51.29%	56.05%	60.82%	65.58%	65.58%	65.58%	65.58%	65.58%
New Jersey Resources Corporation	NJR	65.00%	61.75%	58.50%	55.25%	52.00%	54.26%	56.53%	58.79%	61.05%	63.32%	65.58%	65.58%	65.58%	65.58%	65.58%
Northwest Natural Gas Company	NWN	80.00%	76.25%	72.50%	68.75%	65.00%	65.10%	65.19%	65.29%	65.39%	65.48%	65.58%	65.58%	65.58%	65.58%	65.58%
South Jersey Industries, Inc.	SJI	78.00%	76.50%	75.00%	73.50%	72.00%	70.93%	69.86%	68.79%	67.72%	66.65%	65.58%	65.58%	65.58%	65.58%	65.58%
Southwest Gas Corporation	SWX	53.00%	52.75%	52.50%	52.25%	52.00%	54.26%	56.53%	58.79%	61.05%	63.32%	65.58%	65.58%	65.58%	65.58%	65.58%
Spire Inc	SR	60.00%	58.50%	57.00%	55.50%	54.00%	55.93%	57.86%	59.79%	61.72%	63.65%	65.58%	65.58%	65.58%	65.58%	65.58%

Projected Annual Cash Flows		[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Terminal Value
Atmos Energy Corporation	ATO	\$1.81	\$1.94	\$2.08	\$2.23	\$2.38	\$2.67	\$2.97	\$3.30	\$3.65	\$4.01	\$4.39	\$4.64	\$4.89	\$5.16	\$5.44	\$198.98
Chesapeake Utilities Corporation	CPK	\$1.42	\$1.48	\$1.53	\$1.58	\$1.63	\$1.98	\$2.38	\$2.81	\$3.27	\$3.76	\$4.27	\$4.51	\$4.76	\$5.02	\$5.30	\$193.58
New Jersey Resources Corporation	NJR	\$1.28	\$1.28	\$1.27	\$1.26	\$1.25	\$1.37	\$1.50	\$1.64	\$1.79	\$1.96	\$2.14	\$2.26	\$2.39	\$2.52	\$2.66	\$97.09
Northwest Natural Gas Company	NWN	\$1.71	\$1.71	\$1.70	\$1.68	\$1.67	\$1.75	\$1.83	\$1.93	\$2.03	\$2.14	\$2.27	\$2.39	\$2.52	\$2.66	\$2.81	\$102.62
South Jersey Industries, Inc.	SJI	\$1.25	\$1.29	\$1.33	\$1.38	\$1.42	\$1.48	\$1.54	\$1.59	\$1.66	\$1.72	\$1.78	\$1.88	\$1.99	\$2.10	\$2.21	\$80.82
Southwest Gas Corporation	SWX	\$1.73	\$1.82	\$1.92	\$2.02	\$2.12	\$2.34	\$2.58	\$2.83	\$3.11	\$3.40	\$3.72	\$3.92	\$4.14	\$4.36	\$4.60	\$168.29
Spire Inc	SR	\$2.10	\$2.16	\$2.22	\$2.28	\$2.33	\$2.55	\$2.78	\$3.02	\$3.29	\$3.58	\$3.89	\$4.11	\$4.33	\$4.57	\$4.82	\$176.20

Projected Annual Data Investor Cash Flows		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]
Company	Ticker	Initial Outflow	3/31/17	12/31/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
Atmos Energy Corporation	ATO	(\$78.62)	\$0.00	\$1.36	\$1.87	\$2.08	\$2.23	\$2.38	\$2.67	\$2.97	\$3.30	\$3.65	\$4.01	\$4.39	\$4.64	\$4.89	\$5.16	\$5.44	\$204.42
Chesapeake Utilities Corporation	CPK	(\$68.22)	\$0.00	\$1.07	\$1.48	\$1.53	\$1.58	\$1.63	\$1.98	\$2.38	\$2.81	\$3.27	\$3.76	\$4.27	\$4.51	\$4.76	\$5.02	\$5.30	\$198.87
New Jersey Resources Corporation	NJR	(\$38.97)	\$0.00	\$0.96	\$1.31	\$1.27	\$1.26	\$1.25	\$1.37	\$1.50	\$1.64	\$1.79	\$1.96	\$2.14	\$2.26	\$2.39	\$2.52	\$2.66	\$99.74
Northwest Natural Gas Company	NWN	(\$59.20)	\$0.00	\$1.29	\$1.75	\$1.70	\$1.68	\$1.67	\$1.75	\$1.83	\$1.93	\$2.03	\$2.14	\$2.27	\$2.39	\$2.52	\$2.66	\$2.81	\$105.42
South Jersey Industries, Inc.	SJI	(\$34.40)	\$0.00	\$0.94	\$1.28	\$1.33	\$1.38	\$1.42	\$1.48	\$1.54	\$1.59	\$1.66	\$1.72	\$1.78	\$1.88	\$1.99	\$2.10	\$2.21	\$83.03
Southwest Gas Corporation	SWX	(\$83.68)	\$0.00	\$1.30	\$1.78	\$1.92	\$2.02	\$2.12	\$2.34	\$2.58	\$2.83	\$3.11	\$3.40	\$3.72	\$3.92	\$4.14	\$4.36	\$4.60	\$172.89
Spire Inc	SR	(\$65.93)	\$0.00	\$1.59	\$2.16	\$2.22	\$2.28	\$2.33	\$2.55	\$2.78	\$3.02	\$3.29	\$3.58	\$3.89	\$4.11	\$4.33	\$4.57	\$4.82	\$181.02

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E
30 Day Average Stock Price
High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]					
		Stock	EPS Growth Rate Estimates				Long-Term		Payout Ratio			Iterative Solution		Terminal	Terminal					
Company	Ticker	Price	Zacks	First Call	Value Line	Retention Growth	High Growth	Growth	2017	2021	2027	Proof	IRR	P/E Ratio	PEG Ratio					
Atmos Energy Corporation	ATO	\$78.62	7.00%	6.90%	6.00%	8.67%	8.67%	5.50%	51.00%	51.00%	65.58%	(\$0.00)	10.14%	23.97	4.36					
Chesapeake Utilities Corporation	CPK	\$68.22	6.00%	6.00%	8.00%	14.38%	14.38%	5.50%	45.00%	37.00%	65.58%	(\$0.00)	13.43%	23.97	4.36					
New Jersey Resources Corporation	NJR	\$38.97	6.00%	6.00%	2.50%	5.79%	6.00%	5.50%	65.00%	52.00%	65.58%	\$0.00	9.89%	23.97	4.36					
Northwest Natural Gas Company	NWN	\$59.21	4.30%	4.50%	6.00%	3.46%	6.00%	5.50%	80.00%	65.00%	65.58%	\$0.00	7.42%	23.97	4.36					
South Jersey Industries, Inc.	SJI	\$34.40	10.00%	6.00%	3.00%	2.70%	10.00%	5.50%	78.00%	72.00%	65.58%	(\$0.00)	12.26%	23.97	4.36					
Southwest Gas Corporation	SWX	\$83.68	4.50%	4.00%	6.50%	8.02%	8.02%	5.50%	53.00%	52.00%	65.58%	\$0.00	8.74%	23.97	4.36					
Spire Inc	SR	\$65.93	4.10%	4.04%	8.00%	5.24%	8.00%	5.50%	60.00%	54.00%	65.58%	(\$0.00)	11.63%	23.97	4.36					
DCF Result																				
Mean													10.50%							
Max													13.43%							
Min													7.42%							
Projected Annual Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]		
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
Atmos Energy Corporation	ATO	\$3.09	\$3.36	\$3.65	\$3.97	\$4.31	\$4.68	\$5.09	\$5.50	\$5.92	\$6.34	\$6.76	\$7.17	\$7.56	\$7.98	\$8.41	\$8.88	\$9.37		
Chesapeake Utilities Corporation	CPK	\$2.68	\$3.07	\$3.51	\$4.01	\$4.59	\$5.25	\$6.00	\$6.78	\$7.55	\$8.30	\$9.00	\$9.63	\$10.16	\$10.72	\$11.31	\$11.94	\$12.59		
New Jersey Resources Corporation	NJR	\$1.78	\$1.89	\$2.00	\$2.12	\$2.25	\$2.38	\$2.52	\$2.67	\$2.83	\$2.99	\$3.16	\$3.34	\$3.52	\$3.72	\$3.92	\$4.14	\$4.36		
Northwest Natural Gas Company	NWN	\$1.96	\$2.08	\$2.20	\$2.33	\$2.47	\$2.62	\$2.78	\$2.94	\$3.12	\$3.30	\$3.48	\$3.68	\$3.88	\$4.09	\$4.32	\$4.56	\$4.81		
South Jersey Industries, Inc.	SJI	\$1.44	\$1.58	\$1.74	\$1.92	\$2.11	\$2.32	\$2.55	\$2.79	\$3.02	\$3.26	\$3.49	\$3.70	\$3.91	\$4.12	\$4.35	\$4.59	\$4.84		
Southwest Gas Corporation	SWX	\$2.92	\$3.15	\$3.41	\$3.68	\$3.98	\$4.29	\$4.64	\$4.99	\$5.35	\$5.71	\$6.07	\$6.43	\$6.79	\$7.16	\$7.55	\$7.97	\$8.41		
Spire Inc	SR	\$3.16	\$3.41	\$3.69	\$3.98	\$4.30	\$4.64	\$5.01	\$5.39	\$5.78	\$6.17	\$6.56	\$6.95	\$7.33	\$7.74	\$8.16	\$8.61	\$9.09		
Projected Annual Dividend Payout Ratio				[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]		
Company	Ticker			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
Atmos Energy Corporation	ATO			51.00%	51.00%	51.00%	51.00%	51.00%	53.43%	55.86%	58.29%	60.72%	63.15%	65.58%	65.58%	65.58%	65.58%	65.58%		
Chesapeake Utilities Corporation	CPK			45.00%	43.00%	41.00%	39.00%	37.00%	41.76%	46.53%	51.29%	56.05%	60.82%	65.58%	65.58%	65.58%	65.58%	65.58%		
New Jersey Resources Corporation	NJR			65.00%	61.75%	58.50%	55.25%	52.00%	54.26%	56.53%	58.79%	61.05%	63.32%	65.58%	65.58%	65.58%	65.58%	65.58%		
Northwest Natural Gas Company	NWN			80.00%	76.25%	72.50%	68.75%	65.00%	65.10%	65.19%	65.29%	65.39%	65.48%	65.58%	65.58%	65.58%	65.58%	65.58%		
South Jersey Industries, Inc.	SJI			78.00%	76.50%	75.00%	73.50%	72.00%	70.93%	69.86%	68.79%	67.72%	66.65%	65.58%	65.58%	65.58%	65.58%	65.58%		
Southwest Gas Corporation	SWX			53.00%	52.75%	52.50%	52.25%	52.00%	54.26%	56.53%	58.79%	61.05%	63.32%	65.58%	65.58%	65.58%	65.58%	65.58%		
Spire Inc	SR			60.00%	58.50%	57.00%	55.50%	54.00%	55.93%	57.86%	59.79%	61.72%	63.65%	65.58%	65.58%	65.58%	65.58%	65.58%		
Projected Annual Cash Flows				[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]		
Company	Ticker			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
Atmos Energy Corporation	ATO			\$1.86	\$2.02	\$2.20	\$2.39	\$2.60	\$2.94	\$3.31	\$3.70	\$4.10	\$4.52	\$4.96	\$5.23	\$5.52	\$5.82	\$6.14		
Chesapeake Utilities Corporation	CPK			\$1.58	\$1.72	\$1.88	\$2.05	\$2.22	\$2.83	\$3.51	\$4.26	\$5.05	\$5.86	\$6.67	\$7.03	\$7.42	\$7.83	\$8.26		
New Jersey Resources Corporation	NJR			\$1.30	\$1.31	\$1.31	\$1.32	\$1.31	\$1.45	\$1.60	\$1.76	\$1.93	\$2.11	\$2.31	\$2.44	\$2.57	\$2.71	\$2.86		
Northwest Natural Gas Company	NWN			\$1.76	\$1.78	\$1.79	\$1.80	\$1.81	\$1.92	\$2.03	\$2.15	\$2.28	\$2.41	\$2.54	\$2.68	\$2.83	\$2.99	\$3.15		
South Jersey Industries, Inc.	SJI			\$1.36	\$1.47	\$1.58	\$1.70	\$1.84	\$1.98	\$2.11	\$2.24	\$2.36	\$2.47	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18		
Southwest Gas Corporation	SWX			\$1.81	\$1.94	\$2.09	\$2.24	\$2.41	\$2.71	\$3.02	\$3.36	\$3.71	\$4.07	\$4.45	\$4.70	\$4.95	\$5.23	\$5.51		
Spire Inc	SR			\$2.21	\$2.33	\$2.45	\$2.58	\$2.71	\$3.02	\$3.35	\$3.69	\$4.05	\$4.42	\$4.81	\$5.07	\$5.35	\$5.65	\$5.96		
Projected Annual Data Investor Cash Flows				[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
Company	Ticker	Initial Outflow	3/31/17	12/31/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31		
Atmos Energy Corporation	ATO	(\$78.62)	\$0.00	\$1.40	\$1.94	\$2.20	\$2.39	\$2.60	\$2.94	\$3.31	\$3.70	\$4.10	\$4.52	\$4.96	\$5.23	\$5.52	\$5.82	\$6.14		
Chesapeake Utilities Corporation	CPK	(\$68.22)	\$0.00	\$1.19	\$1.69	\$1.88	\$2.05	\$2.22	\$2.83	\$3.51	\$4.26	\$5.05	\$5.86	\$6.67	\$7.03	\$7.42	\$7.83	\$8.26		
New Jersey Resources Corporation	NJR	(\$38.97)	\$0.00	\$0.98	\$1.34	\$1.31	\$1.32	\$1.31	\$1.45	\$1.60	\$1.76	\$1.93	\$2.11	\$2.31	\$2.44	\$2.57	\$2.71	\$2.86		
Northwest Natural Gas Company	NWN	(\$59.20)	\$0.00	\$1.33	\$1.81	\$1.79	\$1.80	\$1.81	\$1.92	\$2.03	\$2.15	\$2.28	\$2.41	\$2.54	\$2.68	\$2.83	\$2.99	\$3.15		
South Jersey Industries, Inc.	SJI	(\$34.40)	\$0.00	\$1.02	\$1.43	\$1.58	\$1.70	\$1.84	\$1.98	\$2.11	\$2.24	\$2.36	\$2.47	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18		
Southwest Gas Corporation	SWX	(\$83.68)	\$0.00	\$1.36	\$1.88	\$2.09	\$2.24	\$2.41	\$2.71	\$3.02	\$3.36	\$3.71	\$4.07	\$4.45	\$4.70	\$4.95	\$5.23	\$5.51		
Spire Inc	SR	(\$65.93)	\$0.00	\$1.67	\$2.30	\$2.45	\$2.58	\$2.71	\$3.02	\$3.35	\$3.69	\$4.05	\$4.42	\$4.81	\$5.07	\$5.35	\$5.65	\$5.96		

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E
30 Day Average Stock Price
Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]				
		Stock	EPS Growth Rate Estimates				Long-Terr		Payout Ratio			Iterative Solution		Terminal	Terminal				
Company	Ticker	Price	Zacks	First Call	Value Line	Retention Growth	Low Growth	Growth	2017	2021	2027	Proof	IRR	P/E Ratio	PEG Ratio				
Atmos Energy Corporation	ATO	\$78.62	7.00%	6.90%	6.00%	8.67%	6.00%	5.50%	51.00%	51.00%	65.58%	(\$0.00)	8.44%	23.97	4.36				
Chesapeake Utilities Corporation	CPK	\$68.22	6.00%	6.00%	8.00%	14.38%	6.00%	5.50%	45.00%	37.00%	65.58%	\$0.00	8.17%	23.97	4.36				
New Jersey Resources Corporation	NJR	\$38.97	6.00%	6.00%	2.50%	5.79%	2.50%	5.50%	65.00%	52.00%	65.58%	\$0.00	7.60%	23.97	4.36				
Northwest Natural Gas Company	NWN	\$59.21	4.30%	4.50%	6.00%	3.46%	3.46%	5.50%	80.00%	65.00%	65.58%	\$0.00	5.81%	23.97	4.36				
South Jersey Industries, Inc.	SJI	\$34.40	10.00%	6.00%	3.00%	2.70%	2.70%	5.50%	78.00%	72.00%	65.58%	(\$0.00)	7.40%	23.97	4.36				
Southwest Gas Corporation	SWX	\$83.68	4.50%	4.00%	6.50%	8.02%	4.00%	5.50%	53.00%	52.00%	65.58%	\$0.00	6.22%	23.97	4.36				
Spire Inc	SR	\$65.93	4.10%	4.04%	8.00%	5.24%	4.04%	5.50%	60.00%	54.00%	65.58%	(\$0.00)	9.01%	23.97	4.36				
												DCF Result							
												Mean	7.52%						
												Max	9.01%						
												Min	5.81%						
Projected Annual Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]	
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
Atmos Energy Corporation	ATO	\$3.09	\$3.28	\$3.47	\$3.68	\$3.90	\$4.14	\$4.38	\$4.64	\$4.91	\$5.20	\$5.49	\$5.80	\$6.12	\$6.45	\$6.81	\$7.18	\$7.58	
Chesapeake Utilities Corporation	CPK	\$2.68	\$2.84	\$3.01	\$3.19	\$3.38	\$3.59	\$3.80	\$4.03	\$4.26	\$4.51	\$4.76	\$5.03	\$5.30	\$5.60	\$5.90	\$6.23	\$6.57	
New Jersey Resources Corporation	NJR	\$1.78	\$1.82	\$1.87	\$1.92	\$1.96	\$2.01	\$2.06	\$2.13	\$2.20	\$2.29	\$2.39	\$2.51	\$2.65	\$2.80	\$2.95	\$3.11	\$3.28	
Northwest Natural Gas Company	NWN	\$1.96	\$2.03	\$2.10	\$2.17	\$2.25	\$2.32	\$2.40	\$2.50	\$2.60	\$2.72	\$2.85	\$2.99	\$3.16	\$3.33	\$3.52	\$3.71	\$3.91	
South Jersey Industries, Inc.	SJI	\$1.44	\$1.48	\$1.52	\$1.56	\$1.60	\$1.65	\$1.69	\$1.74	\$1.81	\$1.88	\$1.97	\$2.07	\$2.18	\$2.30	\$2.43	\$2.56	\$2.70	
Southwest Gas Corporation	SWX	\$2.92	\$3.04	\$3.16	\$3.28	\$3.42	\$3.55	\$3.69	\$3.85	\$4.03	\$4.22	\$4.43	\$4.66	\$4.92	\$5.19	\$5.47	\$5.77	\$6.09	
Spire Inc	SR	\$3.16	\$3.29	\$3.42	\$3.56	\$3.70	\$3.85	\$4.01	\$4.18	\$4.37	\$4.58	\$4.81	\$5.06	\$5.34	\$5.63	\$5.94	\$6.27	\$6.61	
Projected Annual Dividend Payout Ratio					[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Company	Ticker				2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Atmos Energy Corporation	ATO				51.00%	51.00%	51.00%	51.00%	51.00%	53.43%	55.86%	58.29%	60.72%	63.15%	65.58%	65.58%	65.58%	65.58%	65.58%
Chesapeake Utilities Corporation	CPK				45.00%	43.00%	41.00%	39.00%	37.00%	41.76%	46.53%	51.29%	56.05%	60.82%	65.58%	65.58%	65.58%	65.58%	65.58%
New Jersey Resources Corporation	NJR				65.00%	61.75%	58.50%	55.25%	52.00%	54.26%	56.53%	58.79%	61.05%	63.32%	65.58%	65.58%	65.58%	65.58%	65.58%
Northwest Natural Gas Company	NWN				80.00%	76.25%	72.50%	68.75%	65.00%	65.10%	65.19%	65.29%	65.39%	65.48%	65.58%	65.58%	65.58%	65.58%	65.58%
South Jersey Industries, Inc.	SJI				78.00%	76.50%	75.00%	73.50%	72.00%	70.93%	69.86%	68.79%	67.72%	66.65%	65.58%	65.58%	65.58%	65.58%	65.58%
Southwest Gas Corporation	SWX				53.00%	52.75%	52.50%	52.25%	52.00%	54.26%	56.53%	58.79%	61.05%	63.32%	65.58%	65.58%	65.58%	65.58%	65.58%
Spire Inc	SR				60.00%	58.50%	57.00%	55.50%	54.00%	55.93%	57.86%	59.79%	61.72%	63.65%	65.58%	65.58%	65.58%	65.58%	65.58%
Projected Annual Cash Flows					[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
Company	Ticker				2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Atmos Energy Corporation	ATO				\$1.77	\$1.88	\$1.99	\$2.11	\$2.24	\$2.48	\$2.74	\$3.03	\$3.33	\$3.66	\$4.01	\$4.23	\$4.46	\$4.71	\$4.97
Chesapeake Utilities Corporation	CPK				\$1.36	\$1.37	\$1.39	\$1.40	\$1.41	\$1.68	\$1.98	\$2.31	\$2.67	\$3.06	\$3.48	\$3.67	\$3.87	\$4.09	\$4.31
New Jersey Resources Corporation	NJR				\$1.22	\$1.18	\$1.15	\$1.11	\$1.07	\$1.15	\$1.24	\$1.35	\$1.46	\$1.59	\$1.74	\$1.83	\$1.93	\$2.04	\$2.15
Northwest Natural Gas Company	NWN				\$1.68	\$1.66	\$1.63	\$1.60	\$1.56	\$1.62	\$1.69	\$1.77	\$1.86	\$1.96	\$2.07	\$2.19	\$2.31	\$2.43	\$2.57
South Jersey Industries, Inc.	SJI				\$1.18	\$1.19	\$1.20	\$1.21	\$1.22	\$1.24	\$1.26	\$1.29	\$1.33	\$1.38	\$1.43	\$1.51	\$1.59	\$1.68	\$1.77
Southwest Gas Corporation	SWX				\$1.67	\$1.73	\$1.79	\$1.86	\$1.92	\$2.09	\$2.28	\$2.48	\$2.70	\$2.95	\$3.22	\$3.40	\$3.59	\$3.79	\$3.99
Spire Inc	SR				\$2.05	\$2.08	\$2.11	\$2.14	\$2.16	\$2.34	\$2.53	\$2.74	\$2.97	\$3.22	\$3.50	\$3.69	\$3.90	\$4.11	\$4.34
Projected Annual Data Investor Cash Flows		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	
Company	Ticker	Initial Outflow	3/31/17	12/31/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	
Atmos Energy Corporation	ATO	(\$78.62)	\$0.00	\$1.33	\$1.82	\$1.99	\$2.11	\$2.24	\$2.48	\$2.74	\$3.03	\$3.33	\$3.66	\$4.01	\$4.23	\$4.46	\$4.71	\$4.97	
Chesapeake Utilities Corporation	CPK	(\$68.22)	\$0.00	\$1.02	\$1.40	\$1.39	\$1.40	\$1.41	\$1.68	\$1.98	\$2.31	\$2.67	\$3.06	\$3.48	\$3.67	\$3.87	\$4.09	\$4.31	
New Jersey Resources Corporation	NJR	(\$38.97)	\$0.00	\$0.92	\$1.23	\$1.15	\$1.11	\$1.07	\$1.15	\$1.24	\$1.35	\$1.46	\$1.59	\$1.74	\$1.83	\$1.93	\$2.04	\$2.15	
Northwest Natural Gas Company	NWN	(\$59.20)	\$0.00	\$1.26	\$1.71	\$1.63	\$1.60	\$1.56	\$1.62	\$1.69	\$1.77	\$1.86	\$1.96	\$2.07	\$2.19	\$2.31	\$2.43	\$2.57	
South Jersey Industries, Inc.	SJI	(\$34.40)	\$0.00	\$0.89	\$1.20	\$1.20	\$1.21	\$1.22	\$1.24	\$1.26	\$1.29	\$1.33	\$1.38	\$1.43	\$1.51	\$1.59	\$1.68	\$1.77	
Southwest Gas Corporation	SWX	(\$83.68)	\$0.00	\$1.26	\$1.71	\$1.79	\$1.86	\$1.92	\$2.09	\$2.28	\$2.48	\$2.70	\$2.95	\$3.22	\$3.40	\$3.59	\$3.79	\$3.99	
Spire Inc	SR	(\$65.93)	\$0.00	\$1.55	\$2.09	\$2.11	\$2.14	\$2.16	\$2.34	\$2.53	\$2.74	\$2.97	\$3.22	\$3.50	\$3.69	\$3.90	\$4.11	\$4.34	

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E
90 Day Average Stock Price
Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]						
		Stock	EPS Growth Rate Estimates				Long-Term		Payout Ratio			Iterative Solution		Terminal	Terminal						
				Value	Retention																
Company	Ticker	Price	Zacks	First Call	Line	Growth	Average	Growth	2017	2021	2027	Proof	IRR	P/E Ratio	PEG Ratio						
Atmos Energy Corporation	ATO	\$75.61	7.00%	6.90%	6.00%	8.67%	7.14%	5.50%	51.00%	51.00%	65.58%	(\$0.00)	9.50%	23.97	4.36						
Chesapeake Utilities Corporation	CPK	\$66.67	6.00%	6.00%	8.00%	14.38%	8.60%	5.50%	45.00%	37.00%	65.58%	(\$0.00)	9.99%	23.97	4.36						
New Jersey Resources Corporation	NJR	\$37.01	6.00%	6.00%	2.50%	5.79%	5.07%	5.50%	65.00%	52.00%	65.58%	(\$0.00)	9.74%	23.97	4.36						
Northwest Natural Gas Company	NWN	\$59.10	4.30%	4.50%	6.00%	3.46%	4.57%	5.50%	80.00%	65.00%	65.58%	\$0.00	6.52%	23.97	4.36						
South Jersey Industries, Inc.	SJI	\$33.60	10.00%	6.00%	3.00%	2.70%	5.43%	5.50%	78.00%	72.00%	65.58%	(\$0.00)	9.42%	23.97	4.36						
Southwest Gas Corporation	SWX	\$79.62	4.50%	4.00%	6.50%	8.02%	5.76%	5.50%	53.00%	52.00%	65.58%	\$0.00	7.73%	23.97	4.36						
Spire Inc	SR	\$64.87	4.10%	4.04%	8.00%	5.24%	5.34%	5.50%	60.00%	54.00%	65.58%	\$0.00	10.02%	23.97	4.36						
												DCF Result									
												Mean	8.99%								
												Max	10.02%								
												Min	6.52%								
Projected Annual Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]			
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031			
Atmos Energy Corporation	ATO	\$3.09	\$3.31	\$3.55	\$3.80	\$4.07	\$4.36	\$4.67	\$5.00	\$5.33	\$5.66	\$6.00	\$6.35	\$6.70	\$7.07	\$7.46	\$7.87	\$8.30			
Chesapeake Utilities Corporation	CPK	\$2.68	\$2.91	\$3.16	\$3.43	\$3.73	\$4.05	\$4.40	\$4.75	\$5.11	\$5.47	\$5.83	\$6.18	\$6.52	\$6.88	\$7.26	\$7.65	\$8.08			
New Jersey Resources Corporation	NJR	\$1.78	\$1.87	\$1.97	\$2.06	\$2.17	\$2.28	\$2.40	\$2.52	\$2.65	\$2.79	\$2.94	\$3.10	\$3.27	\$3.45	\$3.64	\$3.84	\$4.05			
Northwest Natural Gas Company	NWN	\$1.96	\$2.05	\$2.14	\$2.24	\$2.34	\$2.45	\$2.56	\$2.68	\$2.81	\$2.96	\$3.11	\$3.28	\$3.46	\$3.65	\$3.85	\$4.06	\$4.28			
South Jersey Industries, Inc.	SJI	\$1.44	\$1.52	\$1.60	\$1.69	\$1.78	\$1.88	\$1.98	\$2.08	\$2.20	\$2.32	\$2.45	\$2.58	\$2.72	\$2.87	\$3.03	\$3.20	\$3.37			
Southwest Gas Corporation	SWX	\$2.92	\$3.09	\$3.27	\$3.45	\$3.65	\$3.86	\$4.08	\$4.32	\$4.56	\$4.82	\$5.09	\$5.37	\$5.67	\$5.98	\$6.31	\$6.65	\$7.02			
Spire Inc	SR	\$3.16	\$3.33	\$3.51	\$3.69	\$3.89	\$4.10	\$4.32	\$4.55	\$4.80	\$5.06	\$5.33	\$5.62	\$5.93	\$6.26	\$6.60	\$6.97	\$7.35			
Projected Annual Dividend Payout Ratio				[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]			
Company	Ticker			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031			
Atmos Energy Corporation	ATO			51.00%	51.00%	51.00%	51.00%	51.00%	53.43%	55.86%	58.29%	60.72%	63.15%	65.58%	65.58%	65.58%	65.58%	65.58%			
Chesapeake Utilities Corporation	CPK			45.00%	43.00%	41.00%	39.00%	37.00%	41.76%	46.53%	51.29%	56.05%	60.82%	65.58%	65.58%	65.58%	65.58%	65.58%			
New Jersey Resources Corporation	NJR			65.00%	61.75%	58.50%	55.25%	52.00%	54.26%	56.53%	58.79%	61.05%	63.32%	65.58%	65.58%	65.58%	65.58%	65.58%			
Northwest Natural Gas Company	NWN			80.00%	76.25%	72.50%	68.75%	65.00%	65.10%	65.19%	65.29%	65.39%	65.48%	65.58%	65.58%	65.58%	65.58%	65.58%			
South Jersey Industries, Inc.	SJI			78.00%	76.50%	75.00%	73.50%	72.00%	70.93%	69.86%	68.79%	67.72%	66.65%	65.58%	65.58%	65.58%	65.58%	65.58%			
Southwest Gas Corporation	SWX			53.00%	52.75%	52.50%	52.25%	52.00%	54.26%	56.53%	58.79%	61.05%	63.32%	65.58%	65.58%	65.58%	65.58%	65.58%			
Spire Inc	SR			60.00%	58.50%	57.00%	55.50%	54.00%	55.93%	57.86%	59.79%	61.72%	63.65%	65.58%	65.58%	65.58%	65.58%	65.58%			
Projected Annual Cash Flows				[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]			
Company	Ticker			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031			
Atmos Energy Corporation	ATO			\$1.81	\$1.94	\$2.08	\$2.23	\$2.38	\$2.67	\$2.97	\$3.30	\$3.65	\$4.01	\$4.39	\$4.64	\$4.89	\$5.16	\$5.44			
Chesapeake Utilities Corporation	CPK			\$1.42	\$1.48	\$1.53	\$1.58	\$1.63	\$1.98	\$2.38	\$2.81	\$3.27	\$3.76	\$4.27	\$4.51	\$4.76	\$5.02	\$5.30			
New Jersey Resources Corporation	NJR			\$1.28	\$1.28	\$1.27	\$1.26	\$1.25	\$1.37	\$1.50	\$1.64	\$1.79	\$1.96	\$2.14	\$2.26	\$2.39	\$2.52	\$2.66			
Northwest Natural Gas Company	NWN			\$1.71	\$1.71	\$1.70	\$1.68	\$1.67	\$1.75	\$1.83	\$1.93	\$2.03	\$2.14	\$2.27	\$2.39	\$2.52	\$2.66	\$2.81			
South Jersey Industries, Inc.	SJI			\$1.25	\$1.29	\$1.33	\$1.38	\$1.42	\$1.48	\$1.54	\$1.59	\$1.66	\$1.72	\$1.78	\$1.88	\$1.99	\$2.10	\$2.21			
Southwest Gas Corporation	SWX			\$1.73	\$1.82	\$1.92	\$2.02	\$2.12	\$2.34	\$2.58	\$2.83	\$3.11	\$3.40	\$3.72	\$3.92	\$4.14	\$4.36	\$4.60			
Spire Inc	SR			\$2.10	\$2.16	\$2.22	\$2.28	\$2.33	\$2.55	\$2.78	\$3.02	\$3.29	\$3.58	\$3.89	\$4.11	\$4.33	\$4.57	\$4.82			
Projected Annual Data Investor Cash Flows				[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	
Company	Ticker	Initial Outflow	3/31/17	12/31/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31			
Atmos Energy Corporation	ATO	(\$75.61)	\$0.00	\$1.36	\$1.87	\$2.08	\$2.23	\$2.38	\$2.67	\$2.97	\$3.30	\$3.65	\$4.01	\$4.39	\$4.64	\$4.89	\$5.16	\$5.44			
Chesapeake Utilities Corporation	CPK	(\$66.67)	\$0.00	\$1.07	\$1.48	\$1.53	\$1.58	\$1.63	\$1.98	\$2.38	\$2.81	\$3.27	\$3.76	\$4.27	\$4.51	\$4.76	\$5.02	\$5.30			
New Jersey Resources Corporation	NJR	(\$37.01)	\$0.00	\$0.96	\$1.31	\$1.27	\$1.26	\$1.25	\$1.37	\$1.50	\$1.64	\$1.79	\$1.96	\$2.14	\$2.26	\$2.39	\$2.52	\$2.66			
Northwest Natural Gas Company	NWN	(\$59.10)	\$0.00	\$1.29	\$1.75	\$1.70	\$1.68	\$1.67	\$1.75	\$1.83	\$1.93	\$2.03	\$2.14	\$2.27	\$2.39	\$2.52	\$2.66	\$2.81			
South Jersey Industries, Inc.	SJI	(\$33.60)	\$0.00	\$0.94	\$1.28	\$1.33	\$1.38	\$1.42	\$1.48	\$1.54	\$1.59	\$1.66	\$1.72	\$1.78	\$1.88	\$1.99	\$2.10	\$2.21			
Southwest Gas Corporation	SWX	(\$79.62)	\$0.00	\$1.30	\$1.78	\$1.92	\$2.02	\$2.12	\$2.34	\$2.58	\$2.83	\$3.11	\$3.40	\$3.72	\$3.92	\$4.14	\$4.36	\$4.60			
Spire Inc	SR	(\$64.87)	\$0.00	\$1.59	\$2.16	\$2.22	\$2.28	\$2.33	\$2.55	\$2.78	\$3.02	\$3.29	\$3.58	\$3.89	\$4.11	\$4.33	\$4.57	\$4.82			

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E
90 Day Average Stock Price
High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]				
		Stock	EPS Growth Rate Estimates				Long-Terr		Payout Ratio			Iterative Solution		Terminal	Terminal				
Company	Ticker	Price	Zacks	First Call	Value Line	Retention Growth	High Growth	Growth	2017	2021	2027	Proof	IRR	P/E Ratio	PEG Ratio				
Atmos Energy Corporation	ATO	\$75.61	7.00%	6.90%	6.00%	8.67%	8.67%	5.50%	51.00%	51.00%	65.58%	(\$0.00)	10.49%	23.97	4.36				
Chesapeake Utilities Corporation	CPK	\$66.67	6.00%	6.00%	8.00%	14.38%	14.38%	5.50%	45.00%	37.00%	65.58%	(\$0.00)	13.64%	23.97	4.36				
New Jersey Resources Corporation	NJR	\$37.01	6.00%	6.00%	2.50%	5.79%	6.00%	5.50%	65.00%	52.00%	65.58%	\$0.00	10.35%	23.97	4.36				
Northwest Natural Gas Company	NWN	\$59.10	4.30%	4.50%	6.00%	3.46%	6.00%	5.50%	80.00%	65.00%	65.58%	\$0.00	7.43%	23.97	4.36				
South Jersey Industries, Inc.	SJI	\$33.60	10.00%	6.00%	3.00%	2.70%	10.00%	5.50%	78.00%	72.00%	65.58%	(\$0.00)	12.49%	23.97	4.36				
Southwest Gas Corporation	SWX	\$79.62	4.50%	4.00%	6.50%	8.02%	8.02%	5.50%	53.00%	52.00%	65.58%	\$0.00	9.17%	23.97	4.36				
Spire Inc	SR	\$64.87	4.10%	4.04%	8.00%	5.24%	8.00%	5.50%	60.00%	54.00%	65.58%	(\$0.00)	11.78%	23.97	4.36				
												DCF Result							
												Mean	10.76%						
												Max	13.64%						
												Min	7.43%						
Projected Annual Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]	
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
Atmos Energy Corporation	ATO	\$3.09	\$3.36	\$3.65	\$3.97	\$4.31	\$4.68	\$5.09	\$5.50	\$5.92	\$6.34	\$6.76	\$7.17	\$7.56	\$7.98	\$8.41	\$8.88	\$9.37	
Chesapeake Utilities Corporation	CPK	\$2.68	\$3.07	\$3.51	\$4.01	\$4.59	\$5.25	\$6.00	\$6.78	\$7.55	\$8.30	\$9.00	\$9.63	\$10.16	\$10.72	\$11.31	\$11.94	\$12.59	
New Jersey Resources Corporation	NJR	\$1.78	\$1.89	\$2.00	\$2.12	\$2.25	\$2.38	\$2.52	\$2.67	\$2.83	\$2.99	\$3.16	\$3.34	\$3.52	\$3.72	\$3.92	\$4.14	\$4.36	
Northwest Natural Gas Company	NWN	\$1.96	\$2.08	\$2.20	\$2.33	\$2.47	\$2.62	\$2.78	\$2.94	\$3.12	\$3.30	\$3.48	\$3.68	\$3.88	\$4.09	\$4.32	\$4.56	\$4.81	
South Jersey Industries, Inc.	SJI	\$1.44	\$1.58	\$1.74	\$1.92	\$2.11	\$2.32	\$2.55	\$2.79	\$3.02	\$3.26	\$3.49	\$3.70	\$3.91	\$4.12	\$4.35	\$4.59	\$4.84	
Southwest Gas Corporation	SWX	\$2.92	\$3.15	\$3.41	\$3.68	\$3.98	\$4.29	\$4.64	\$4.99	\$5.35	\$5.71	\$6.07	\$6.43	\$6.79	\$7.16	\$7.55	\$7.97	\$8.41	
Spire Inc	SR	\$3.16	\$3.41	\$3.69	\$3.98	\$4.30	\$4.64	\$5.01	\$5.39	\$5.78	\$6.17	\$6.56	\$6.95	\$7.33	\$7.74	\$8.16	\$8.61	\$9.09	
Projected Annual Dividend Payout Ratio					[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Company	Ticker				2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Atmos Energy Corporation	ATO				51.00%	51.00%	51.00%	51.00%	51.00%	53.43%	55.86%	58.29%	60.72%	63.15%	65.58%	65.58%	65.58%	65.58%	65.58%
Chesapeake Utilities Corporation	CPK				45.00%	43.00%	41.00%	39.00%	37.00%	41.76%	46.53%	51.29%	56.05%	60.82%	65.58%	65.58%	65.58%	65.58%	65.58%
New Jersey Resources Corporation	NJR				65.00%	61.75%	58.50%	55.25%	52.00%	54.26%	56.53%	58.79%	61.05%	63.32%	65.58%	65.58%	65.58%	65.58%	65.58%
Northwest Natural Gas Company	NWN				80.00%	76.25%	72.50%	68.75%	65.00%	65.10%	65.19%	65.29%	65.39%	65.48%	65.58%	65.58%	65.58%	65.58%	65.58%
South Jersey Industries, Inc.	SJI				78.00%	76.50%	75.00%	73.50%	72.00%	70.93%	69.86%	68.79%	67.72%	66.65%	65.58%	65.58%	65.58%	65.58%	65.58%
Southwest Gas Corporation	SWX				53.00%	52.75%	52.50%	52.25%	52.00%	54.26%	56.53%	58.79%	61.05%	63.32%	65.58%	65.58%	65.58%	65.58%	65.58%
Spire Inc	SR				60.00%	58.50%	57.00%	55.50%	54.00%	55.93%	57.86%	59.79%	61.72%	63.65%	65.58%	65.58%	65.58%	65.58%	65.58%
Projected Annual Cash Flows					[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
Company	Ticker				2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Atmos Energy Corporation	ATO				\$1.86	\$2.02	\$2.20	\$2.39	\$2.60	\$2.94	\$3.31	\$3.70	\$4.10	\$4.52	\$4.96	\$5.23	\$5.52	\$5.82	\$6.14
Chesapeake Utilities Corporation	CPK				\$1.58	\$1.72	\$1.88	\$2.05	\$2.22	\$2.83	\$3.51	\$4.26	\$5.05	\$5.86	\$6.67	\$7.03	\$7.42	\$7.83	\$8.26
New Jersey Resources Corporation	NJR				\$1.30	\$1.31	\$1.31	\$1.32	\$1.31	\$1.45	\$1.60	\$1.76	\$1.93	\$2.11	\$2.31	\$2.44	\$2.57	\$2.71	\$2.86
Northwest Natural Gas Company	NWN				\$1.76	\$1.78	\$1.79	\$1.80	\$1.81	\$1.92	\$2.03	\$2.15	\$2.28	\$2.41	\$2.54	\$2.68	\$2.83	\$2.99	\$3.15
South Jersey Industries, Inc.	SJI				\$1.36	\$1.47	\$1.58	\$1.70	\$1.84	\$1.98	\$2.11	\$2.24	\$2.36	\$2.47	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18
Southwest Gas Corporation	SWX				\$1.81	\$1.94	\$2.09	\$2.24	\$2.41	\$2.71	\$3.02	\$3.36	\$3.71	\$4.07	\$4.45	\$4.70	\$4.95	\$5.23	\$5.51
Spire Inc	SR				\$2.21	\$2.33	\$2.45	\$2.58	\$2.71	\$3.02	\$3.35	\$3.69	\$4.05	\$4.42	\$4.81	\$5.07	\$5.35	\$5.65	\$5.96
Projected Annual Data Investor Cash Flows		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	
Company	Ticker	Initial Outflow	3/31/17	12/31/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	
Atmos Energy Corporation	ATO	(\$75.61)	\$0.00	\$1.40	\$1.94	\$2.20	\$2.39	\$2.60	\$2.94	\$3.31	\$3.70	\$4.10	\$4.52	\$4.96	\$5.23	\$5.52	\$5.82	\$6.14	
Chesapeake Utilities Corporation	CPK	(\$66.67)	\$0.00	\$1.19	\$1.69	\$1.88	\$2.05	\$2.22	\$2.83	\$3.51	\$4.26	\$5.05	\$5.86	\$6.67	\$7.03	\$7.42	\$7.83	\$8.26	
New Jersey Resources Corporation	NJR	(\$37.01)	\$0.00	\$0.98	\$1.34	\$1.31	\$1.32	\$1.31	\$1.45	\$1.60	\$1.76	\$1.93	\$2.11	\$2.31	\$2.44	\$2.57	\$2.71	\$2.86	
Northwest Natural Gas Company	NWN	(\$59.10)	\$0.00	\$1.33	\$1.81	\$1.79	\$1.80	\$1.81	\$1.92	\$2.03	\$2.15	\$2.28	\$2.41	\$2.54	\$2.68	\$2.83	\$2.99	\$3.15	
South Jersey Industries, Inc.	SJI	(\$33.60)	\$0.00	\$1.02	\$1.43	\$1.58	\$1.70	\$1.84	\$1.98	\$2.11	\$2.24	\$2.36	\$2.47	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	
Southwest Gas Corporation	SWX	(\$79.62)	\$0.00	\$1.36	\$1.88	\$2.09	\$2.24	\$2.41	\$2.71	\$3.02	\$3.36	\$3.71	\$4.07	\$4.45	\$4.70	\$4.95	\$5.23	\$5.51	
Spire Inc	SR	(\$64.87)	\$0.00	\$1.67	\$2.30	\$2.45	\$2.58	\$2.71	\$3.02	\$3.35	\$3.69	\$4.05	\$4.42	\$4.81	\$5.07	\$5.35	\$5.65	\$5.96	

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E
90 Day Average Stock Price
Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]					
		Stock	EPS Growth Rate Estimates				Long-Term		Payout Ratio			Iterative Solution		Terminal	Terminal					
				Value	Retention	Low														
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	Growth	2017	2021	2027	Proof	IRR	P/E Ratio	PEG Ratio					
Atmos Energy Corporation	ATO	\$75.61	7.00%	6.90%	6.00%	8.67%	6.00%	5.50%	51.00%	51.00%	65.58%	(\$0.00)	8.77%	23.97	4.36					
Chesapeake Utilities Corporation	CPK	\$66.67	6.00%	6.00%	8.00%	14.38%	6.00%	5.50%	45.00%	37.00%	65.58%	\$0.00	8.36%	23.97	4.36					
New Jersey Resources Corporation	NJR	\$37.01	6.00%	6.00%	2.50%	5.79%	2.50%	5.50%	65.00%	52.00%	65.58%	\$0.00	8.04%	23.97	4.36					
Northwest Natural Gas Company	NWN	\$59.10	4.30%	4.50%	6.00%	3.46%	3.46%	5.50%	80.00%	65.00%	65.58%	\$0.00	5.82%	23.97	4.36					
South Jersey Industries, Inc.	SJI	\$33.60	10.00%	6.00%	3.00%	2.70%	2.70%	5.50%	78.00%	72.00%	65.58%	(\$0.00)	7.61%	23.97	4.36					
Southwest Gas Corporation	SWX	\$79.62	4.50%	4.00%	6.50%	8.02%	4.00%	5.50%	53.00%	52.00%	65.58%	\$0.00	6.63%	23.97	4.36					
Spire Inc	SR	\$64.87	4.10%	4.04%	8.00%	5.24%	4.04%	5.50%	60.00%	54.00%	65.58%	(\$0.00)	9.15%	23.97	4.36					
													DCF Result							
													Mean	7.77%						
													Max	9.15%						
													Min	5.82%						
Projected Annual Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]		
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
Atmos Energy Corporation	ATO	\$3.09	\$3.28	\$3.47	\$3.68	\$3.90	\$4.14	\$4.38	\$4.64	\$4.91	\$5.20	\$5.49	\$5.80	\$6.12	\$6.45	\$6.81	\$7.18	\$7.58		
Chesapeake Utilities Corporation	CPK	\$2.68	\$2.84	\$3.01	\$3.19	\$3.38	\$3.59	\$3.80	\$4.03	\$4.26	\$4.51	\$4.76	\$5.03	\$5.30	\$5.60	\$5.90	\$6.23	\$6.57		
New Jersey Resources Corporation	NJR	\$1.78	\$1.82	\$1.87	\$1.92	\$1.96	\$2.01	\$2.06	\$2.13	\$2.20	\$2.29	\$2.39	\$2.51	\$2.65	\$2.80	\$2.95	\$3.11	\$3.28		
Northwest Natural Gas Company	NWN	\$1.96	\$2.03	\$2.10	\$2.17	\$2.25	\$2.32	\$2.40	\$2.50	\$2.60	\$2.72	\$2.85	\$2.99	\$3.16	\$3.33	\$3.52	\$3.71	\$3.91		
South Jersey Industries, Inc.	SJI	\$1.44	\$1.48	\$1.52	\$1.56	\$1.60	\$1.65	\$1.69	\$1.74	\$1.81	\$1.88	\$1.97	\$2.07	\$2.18	\$2.30	\$2.43	\$2.56	\$2.70		
Southwest Gas Corporation	SWX	\$2.92	\$3.04	\$3.16	\$3.28	\$3.42	\$3.55	\$3.69	\$3.85	\$4.03	\$4.22	\$4.43	\$4.66	\$4.92	\$5.19	\$5.47	\$5.77	\$6.09		
Spire Inc	SR	\$3.16	\$3.29	\$3.42	\$3.56	\$3.70	\$3.85	\$4.01	\$4.18	\$4.37	\$4.58	\$4.81	\$5.06	\$5.34	\$5.63	\$5.94	\$6.27	\$6.61		
Projected Annual Dividend Payout Ratio				[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]		
Company	Ticker			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
Atmos Energy Corporation	ATO			51.00%	51.00%	51.00%	51.00%	51.00%	53.43%	55.86%	58.29%	60.72%	63.15%	65.58%	65.58%	65.58%	65.58%	65.58%		
Chesapeake Utilities Corporation	CPK			45.00%	43.00%	41.00%	39.00%	37.00%	41.76%	46.53%	51.29%	56.05%	60.82%	65.58%	65.58%	65.58%	65.58%	65.58%		
New Jersey Resources Corporation	NJR			65.00%	61.75%	58.50%	55.25%	52.00%	54.26%	56.53%	58.79%	61.05%	63.32%	65.58%	65.58%	65.58%	65.58%	65.58%		
Northwest Natural Gas Company	NWN			80.00%	76.25%	72.50%	68.75%	65.00%	65.10%	65.19%	65.29%	65.39%	65.48%	65.58%	65.58%	65.58%	65.58%	65.58%		
South Jersey Industries, Inc.	SJI			78.00%	76.50%	75.00%	73.50%	72.00%	70.93%	69.86%	68.79%	67.72%	66.65%	65.58%	65.58%	65.58%	65.58%	65.58%		
Southwest Gas Corporation	SWX			53.00%	52.75%	52.50%	52.25%	52.00%	54.26%	56.53%	58.79%	61.05%	63.32%	65.58%	65.58%	65.58%	65.58%	65.58%		
Spire Inc	SR			60.00%	58.50%	57.00%	55.50%	54.00%	55.93%	57.86%	59.79%	61.72%	63.65%	65.58%	65.58%	65.58%	65.58%	65.58%		
Projected Annual Cash Flows				[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]		
Company	Ticker			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
Atmos Energy Corporation	ATO			\$1.77	\$1.88	\$1.99	\$2.11	\$2.24	\$2.48	\$2.74	\$3.03	\$3.33	\$3.66	\$4.01	\$4.23	\$4.46	\$4.71	\$4.97		
Chesapeake Utilities Corporation	CPK			\$1.36	\$1.37	\$1.39	\$1.40	\$1.41	\$1.68	\$1.98	\$2.31	\$2.67	\$3.06	\$3.48	\$3.67	\$3.87	\$4.09	\$4.31		
New Jersey Resources Corporation	NJR			\$1.22	\$1.18	\$1.15	\$1.11	\$1.07	\$1.15	\$1.24	\$1.35	\$1.46	\$1.59	\$1.74	\$1.83	\$1.93	\$2.04	\$2.15		
Northwest Natural Gas Company	NWN			\$1.68	\$1.66	\$1.63	\$1.60	\$1.56	\$1.62	\$1.69	\$1.77	\$1.86	\$1.96	\$2.07	\$2.19	\$2.31	\$2.43	\$2.57		
South Jersey Industries, Inc.	SJI			\$1.18	\$1.19	\$1.20	\$1.21	\$1.22	\$1.24	\$1.26	\$1.29	\$1.33	\$1.38	\$1.43	\$1.51	\$1.59	\$1.68	\$1.77		
Southwest Gas Corporation	SWX			\$1.67	\$1.73	\$1.79	\$1.86	\$1.92	\$2.09	\$2.28	\$2.48	\$2.70	\$2.95	\$3.22	\$3.40	\$3.59	\$3.79	\$3.99		
Spire Inc	SR			\$2.05	\$2.08	\$2.11	\$2.14	\$2.16	\$2.34	\$2.53	\$2.74	\$2.97	\$3.22	\$3.50	\$3.69	\$3.90	\$4.11	\$4.34		
Projected Annual Data Investor Cash Flows				[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
Company	Ticker	Initial Outflow	3/31/17	12/31/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31		
Atmos Energy Corporation	ATO	(\$75.61)	\$0.00	\$1.33	\$1.82	\$1.99	\$2.11	\$2.24	\$2.48	\$2.74	\$3.03	\$3.33	\$3.66	\$4.01	\$4.23	\$4.46	\$4.71	\$4.97		
Chesapeake Utilities Corporation	CPK	(\$66.67)	\$0.00	\$1.02	\$1.40	\$1.39	\$1.40	\$1.41	\$1.68	\$1.98	\$2.31	\$2.67	\$3.06	\$3.48	\$3.67	\$3.87	\$4.09	\$4.31		
New Jersey Resources Corporation	NJR	(\$37.01)	\$0.00	\$0.92	\$1.23	\$1.15	\$1.11	\$1.07	\$1.15	\$1.24	\$1.35	\$1.46	\$1.59	\$1.74	\$1.83	\$1.93	\$2.04	\$2.15		
Northwest Natural Gas Company	NWN	(\$59.10)	\$0.00	\$1.26	\$1.71	\$1.63	\$1.60	\$1.56	\$1.62	\$1.69	\$1.77	\$1.86	\$1.96	\$2.07	\$2.19	\$2.31	\$2.43	\$2.57		
South Jersey Industries, Inc.	SJI	(\$33.60)	\$0.00	\$0.89	\$1.20	\$1.20	\$1.21	\$1.22	\$1.24	\$1.26	\$1.29	\$1.33	\$1.38	\$1.43	\$1.51	\$1.59	\$1.68	\$1.77		
Southwest Gas Corporation	SWX	(\$79.62)	\$0.00	\$1.26	\$1.71	\$1.79	\$1.86	\$1.92	\$2.09	\$2.28	\$2.48	\$2.70	\$2.95	\$3.22	\$3.40	\$3.59	\$3.79	\$3.99		
Spire Inc	SR	(\$64.87)	\$0.00	\$1.55	\$2.09	\$2.11	\$2.14	\$2.16	\$2.34	\$2.53	\$2.74	\$2.97	\$3.22	\$3.50	\$3.69	\$3.90	\$4.11	\$4.34		

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E
180 Day Average Stock Price
Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]					
		Stock	EPS Growth Rate Estimates				Long-Term		Payout Ratio			Iterative Solution		Terminal	Terminal					
				Value Retention																
Company	Ticker	Price	Zacks	First Call	Line	Growth	Average	Growth	2017	2021	2027	Proof	IRR	P/E Ratio	PEG Ratio					
Atmos Energy Corporation	ATO	\$75.05	7.00%	6.90%	6.00%	8.67%	7.14%	5.50%	51.00%	51.00%	65.58%	(\$0.00)	9.57%	23.97	4.36					
Chesapeake Utilities Corporation	CPK	\$64.83	6.00%	6.00%	8.00%	14.38%	8.60%	5.50%	45.00%	37.00%	65.58%	(\$0.00)	10.23%	23.97	4.36					
New Jersey Resources Corporation	NJR	\$35.56	6.00%	6.00%	2.50%	5.79%	5.07%	5.50%	65.00%	52.00%	65.58%	(\$0.00)	10.10%	23.97	4.36					
Northwest Natural Gas Company	NWN	\$59.69	4.30%	4.50%	6.00%	3.46%	4.57%	5.50%	80.00%	65.00%	65.58%	\$0.00	6.44%	23.97	4.36					
South Jersey Industries, Inc.	SJI	\$31.78	10.00%	6.00%	3.00%	2.70%	5.43%	5.50%	78.00%	72.00%	65.58%	(\$0.00)	9.93%	23.97	4.36					
Southwest Gas Corporation	SWX	\$75.70	4.50%	4.00%	6.50%	8.02%	5.76%	5.50%	53.00%	52.00%	65.58%	\$0.00	8.16%	23.97	4.36					
Spire Inc	SR	\$64.74	4.10%	4.04%	8.00%	5.24%	5.34%	5.50%	60.00%	54.00%	65.58%	\$0.00	10.03%	23.97	4.36					
DCF Result																				
Mean													9.21%							
Max													10.23%							
Min													6.44%							
Projected Annual Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]		
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
Atmos Energy Corporation	ATO	\$3.09	\$3.31	\$3.55	\$3.80	\$4.07	\$4.36	\$4.67	\$5.00	\$5.33	\$5.66	\$6.00	\$6.35	\$6.70	\$7.07	\$7.46	\$7.87	\$8.30		
Chesapeake Utilities Corporation	CPK	\$2.68	\$2.91	\$3.16	\$3.43	\$3.73	\$4.05	\$4.40	\$4.75	\$5.11	\$5.47	\$5.83	\$6.18	\$6.52	\$6.88	\$7.26	\$7.65	\$8.08		
New Jersey Resources Corporation	NJR	\$1.78	\$1.87	\$1.97	\$2.06	\$2.17	\$2.28	\$2.40	\$2.52	\$2.65	\$2.79	\$2.94	\$3.10	\$3.27	\$3.45	\$3.64	\$3.84	\$4.05		
Northwest Natural Gas Company	NWN	\$1.96	\$2.05	\$2.14	\$2.24	\$2.34	\$2.45	\$2.56	\$2.68	\$2.81	\$2.96	\$3.11	\$3.28	\$3.46	\$3.65	\$3.85	\$4.06	\$4.28		
South Jersey Industries, Inc.	SJI	\$1.44	\$1.52	\$1.60	\$1.69	\$1.78	\$1.88	\$1.98	\$2.08	\$2.20	\$2.32	\$2.45	\$2.58	\$2.72	\$2.87	\$3.03	\$3.20	\$3.37		
Southwest Gas Corporation	SWX	\$2.92	\$3.09	\$3.27	\$3.45	\$3.65	\$3.86	\$4.08	\$4.32	\$4.56	\$4.82	\$5.09	\$5.37	\$5.67	\$5.98	\$6.31	\$6.65	\$7.02		
Spire Inc	SR	\$3.16	\$3.33	\$3.51	\$3.69	\$3.89	\$4.10	\$4.32	\$4.55	\$4.80	\$5.06	\$5.33	\$5.62	\$5.93	\$6.26	\$6.60	\$6.97	\$7.35		
Projected Annual Dividend Payout Ratio				[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]		
Company	Ticker			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
Atmos Energy Corporation	ATO			51.00%	51.00%	51.00%	51.00%	51.00%	53.43%	55.86%	58.29%	60.72%	63.15%	65.58%	65.58%	65.58%	65.58%	65.58%		
Chesapeake Utilities Corporation	CPK			45.00%	43.00%	41.00%	39.00%	37.00%	41.76%	46.53%	51.29%	56.05%	60.82%	65.58%	65.58%	65.58%	65.58%	65.58%		
New Jersey Resources Corporation	NJR			65.00%	61.75%	58.50%	55.25%	52.00%	54.26%	56.53%	58.79%	61.05%	63.32%	65.58%	65.58%	65.58%	65.58%	65.58%		
Northwest Natural Gas Company	NWN			80.00%	76.25%	72.50%	68.75%	65.00%	65.10%	65.19%	65.29%	65.39%	65.48%	65.58%	65.58%	65.58%	65.58%	65.58%		
South Jersey Industries, Inc.	SJI			78.00%	76.50%	75.00%	73.50%	72.00%	70.93%	69.86%	68.79%	67.72%	66.65%	65.58%	65.58%	65.58%	65.58%	65.58%		
Southwest Gas Corporation	SWX			53.00%	52.75%	52.50%	52.25%	52.00%	54.26%	56.53%	58.79%	61.05%	63.32%	65.58%	65.58%	65.58%	65.58%	65.58%		
Spire Inc	SR			60.00%	58.50%	57.00%	55.50%	54.00%	55.93%	57.86%	59.79%	61.72%	63.65%	65.58%	65.58%	65.58%	65.58%	65.58%		
Projected Annual Cash Flows				[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]		
Company	Ticker			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
Atmos Energy Corporation	ATO			\$1.81	\$1.94	\$2.08	\$2.23	\$2.38	\$2.67	\$2.97	\$3.30	\$3.65	\$4.01	\$4.39	\$4.64	\$4.89	\$5.16	\$5.44		
Chesapeake Utilities Corporation	CPK			\$1.42	\$1.48	\$1.53	\$1.58	\$1.63	\$1.98	\$2.38	\$2.81	\$3.27	\$3.76	\$4.27	\$4.51	\$4.76	\$5.02	\$5.30		
New Jersey Resources Corporation	NJR			\$1.28	\$1.28	\$1.27	\$1.26	\$1.25	\$1.37	\$1.50	\$1.64	\$1.79	\$1.96	\$2.14	\$2.26	\$2.39	\$2.52	\$2.66		
Northwest Natural Gas Company	NWN			\$1.71	\$1.71	\$1.70	\$1.68	\$1.67	\$1.75	\$1.83	\$1.93	\$2.03	\$2.14	\$2.27	\$2.39	\$2.52	\$2.66	\$2.81		
South Jersey Industries, Inc.	SJI			\$1.25	\$1.29	\$1.33	\$1.38	\$1.42	\$1.48	\$1.54	\$1.59	\$1.66	\$1.72	\$1.78	\$1.88	\$1.99	\$2.10	\$2.21		
Southwest Gas Corporation	SWX			\$1.73	\$1.82	\$1.92	\$2.02	\$2.12	\$2.34	\$2.58	\$2.83	\$3.11	\$3.40	\$3.72	\$3.92	\$4.14	\$4.36	\$4.60		
Spire Inc	SR			\$2.10	\$2.16	\$2.22	\$2.28	\$2.33	\$2.55	\$2.78	\$3.02	\$3.29	\$3.58	\$3.89	\$4.11	\$4.33	\$4.57	\$4.82		
Projected Annual Data Investor Cash Flows				[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
Company	Ticker	Initial Outflow	3/31/17	12/31/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31		
Atmos Energy Corporation	ATO	(\$75.05)	\$0.00	\$1.36	\$1.87	\$2.08	\$2.23	\$2.38	\$2.67	\$2.97	\$3.30	\$3.65	\$4.01	\$4.39	\$4.64	\$4.89	\$5.16	\$5.44		
Chesapeake Utilities Corporation	CPK	(\$64.83)	\$0.00	\$1.07	\$1.48	\$1.53	\$1.58	\$1.63	\$1.98	\$2.38	\$2.81	\$3.27	\$3.76	\$4.27	\$4.51	\$4.76	\$5.02	\$5.30		
New Jersey Resources Corporation	NJR	(\$35.56)	\$0.00	\$0.96	\$1.31	\$1.27	\$1.26	\$1.25	\$1.37	\$1.50	\$1.64	\$1.79	\$1.96	\$2.14	\$2.26	\$2.39	\$2.52	\$2.66		
Northwest Natural Gas Company	NWN	(\$59.69)	\$0.00	\$1.29	\$1.75	\$1.70	\$1.68	\$1.67	\$1.75	\$1.83	\$1.93	\$2.03	\$2.14	\$2.27	\$2.39	\$2.52	\$2.66	\$2.81		
South Jersey Industries, Inc.	SJI	(\$31.78)	\$0.00	\$0.94	\$1.28	\$1.33	\$1.38	\$1.42	\$1.48	\$1.54	\$1.59	\$1.66	\$1.72	\$1.78	\$1.88	\$1.99	\$2.10	\$2.21		
Southwest Gas Corporation	SWX	(\$75.70)	\$0.00	\$1.30	\$1.78	\$1.92	\$2.02	\$2.12	\$2.34	\$2.58	\$2.83	\$3.11	\$3.40	\$3.72	\$3.92	\$4.14	\$4.36	\$4.60		
Spire Inc	SR	(\$64.74)	\$0.00	\$1.59	\$2.16	\$2.22	\$2.28	\$2.33	\$2.55	\$2.78	\$3.02	\$3.29	\$3.58	\$3.89	\$4.11	\$4.33	\$4.57	\$4.82		

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E
180 Day Average Stock Price
High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]					
		Stock	EPS Growth Rate Estimates				Long-Terr		Payout Ratio			Iterative Solution		Terminal	Terminal					
Company	Ticker	Price	Zacks	First Call	Value Line	Retention Growth	High Growth	Growth	2017	2021	2027	Proof	IRR	P/E Ratio	PEG Ratio					
Atmos Energy Corporation	ATO	\$75.05	7.00%	6.90%	6.00%	8.67%	8.67%	5.50%	51.00%	51.00%	65.58%	(\$0.00)	10.55%	23.97	4.36					
Chesapeake Utilities Corporation	CPK	\$64.83	6.00%	6.00%	8.00%	14.38%	14.38%	5.50%	45.00%	37.00%	65.58%	(\$0.00)	13.89%	23.97	4.36					
New Jersey Resources Corporation	NJR	\$35.56	6.00%	6.00%	2.50%	5.79%	6.00%	5.50%	65.00%	52.00%	65.58%	\$0.00	10.72%	23.97	4.36					
Northwest Natural Gas Company	NWN	\$59.69	4.30%	4.50%	6.00%	3.46%	6.00%	5.50%	80.00%	65.00%	65.58%	\$0.00	7.35%	23.97	4.36					
South Jersey Industries, Inc.	SJI	\$31.78	10.00%	6.00%	3.00%	2.70%	10.00%	5.50%	78.00%	72.00%	65.58%	(\$0.00)	13.03%	23.97	4.36					
Southwest Gas Corporation	SWX	\$75.70	4.50%	4.00%	6.50%	8.02%	8.02%	5.50%	53.00%	52.00%	65.58%	\$0.00	9.60%	23.97	4.36					
Spire Inc	SR	\$64.74	4.10%	4.04%	8.00%	5.24%	8.00%	5.50%	60.00%	54.00%	65.58%	(\$0.00)	11.80%	23.97	4.36					
DCF Result																				
Mean													10.99%							
Max													13.89%							
Min													7.35%							
Projected Annual Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]		
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
Atmos Energy Corporation	ATO	\$3.09	\$3.36	\$3.65	\$3.97	\$4.31	\$4.68	\$5.09	\$5.50	\$5.92	\$6.34	\$6.76	\$7.17	\$7.56	\$7.98	\$8.41	\$8.88	\$9.37		
Chesapeake Utilities Corporation	CPK	\$2.68	\$3.07	\$3.51	\$4.01	\$4.59	\$5.25	\$6.00	\$6.78	\$7.55	\$8.30	\$9.00	\$9.63	\$10.16	\$10.72	\$11.31	\$11.94	\$12.59		
New Jersey Resources Corporation	NJR	\$1.78	\$1.89	\$2.00	\$2.12	\$2.25	\$2.38	\$2.52	\$2.67	\$2.83	\$2.99	\$3.16	\$3.34	\$3.52	\$3.72	\$3.92	\$4.14	\$4.36		
Northwest Natural Gas Company	NWN	\$1.96	\$2.08	\$2.20	\$2.33	\$2.47	\$2.62	\$2.78	\$2.94	\$3.12	\$3.30	\$3.48	\$3.68	\$3.88	\$4.09	\$4.32	\$4.56	\$4.81		
South Jersey Industries, Inc.	SJI	\$1.44	\$1.58	\$1.74	\$1.92	\$2.11	\$2.32	\$2.55	\$2.79	\$3.02	\$3.26	\$3.49	\$3.70	\$3.91	\$4.12	\$4.35	\$4.59	\$4.84		
Southwest Gas Corporation	SWX	\$2.92	\$3.15	\$3.41	\$3.68	\$3.98	\$4.29	\$4.64	\$4.99	\$5.35	\$5.71	\$6.07	\$6.43	\$6.79	\$7.16	\$7.55	\$7.97	\$8.41		
Spire Inc	SR	\$3.16	\$3.41	\$3.69	\$3.98	\$4.30	\$4.64	\$5.01	\$5.39	\$5.78	\$6.17	\$6.56	\$6.95	\$7.33	\$7.74	\$8.16	\$8.61	\$9.09		
Projected Annual Dividend Payout Ratio				[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]		
Company	Ticker			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
Atmos Energy Corporation	ATO			51.00%	51.00%	51.00%	51.00%	51.00%	53.43%	55.86%	58.29%	60.72%	63.15%	65.58%	65.58%	65.58%	65.58%	65.58%		
Chesapeake Utilities Corporation	CPK			45.00%	43.00%	41.00%	39.00%	37.00%	41.76%	46.53%	51.29%	56.05%	60.82%	65.58%	65.58%	65.58%	65.58%	65.58%		
New Jersey Resources Corporation	NJR			65.00%	61.75%	58.50%	55.25%	52.00%	54.26%	56.53%	58.79%	61.05%	63.32%	65.58%	65.58%	65.58%	65.58%	65.58%		
Northwest Natural Gas Company	NWN			80.00%	76.25%	72.50%	68.75%	65.00%	65.10%	65.19%	65.29%	65.39%	65.48%	65.58%	65.58%	65.58%	65.58%	65.58%		
South Jersey Industries, Inc.	SJI			78.00%	76.50%	75.00%	73.50%	72.00%	70.93%	69.86%	68.79%	67.72%	66.65%	65.58%	65.58%	65.58%	65.58%	65.58%		
Southwest Gas Corporation	SWX			53.00%	52.75%	52.50%	52.25%	52.00%	54.26%	56.53%	58.79%	61.05%	63.32%	65.58%	65.58%	65.58%	65.58%	65.58%		
Spire Inc	SR			60.00%	58.50%	57.00%	55.50%	54.00%	55.93%	57.86%	59.79%	61.72%	63.65%	65.58%	65.58%	65.58%	65.58%	65.58%		
Projected Annual Cash Flows				[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]		
Company	Ticker			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
Atmos Energy Corporation	ATO			\$1.86	\$2.02	\$2.20	\$2.39	\$2.60	\$2.94	\$3.31	\$3.70	\$4.10	\$4.52	\$4.96	\$5.23	\$5.52	\$5.82	\$6.14		
Chesapeake Utilities Corporation	CPK			\$1.58	\$1.72	\$1.88	\$2.05	\$2.22	\$2.83	\$3.51	\$4.26	\$5.05	\$5.86	\$6.67	\$7.03	\$7.42	\$7.83	\$8.26		
New Jersey Resources Corporation	NJR			\$1.30	\$1.31	\$1.31	\$1.32	\$1.31	\$1.45	\$1.60	\$1.76	\$1.93	\$2.11	\$2.31	\$2.44	\$2.57	\$2.71	\$2.86		
Northwest Natural Gas Company	NWN			\$1.76	\$1.78	\$1.79	\$1.80	\$1.81	\$1.92	\$2.03	\$2.15	\$2.28	\$2.41	\$2.54	\$2.68	\$2.83	\$2.99	\$3.15		
South Jersey Industries, Inc.	SJI			\$1.36	\$1.47	\$1.58	\$1.70	\$1.84	\$1.98	\$2.11	\$2.24	\$2.36	\$2.47	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18		
Southwest Gas Corporation	SWX			\$1.81	\$1.94	\$2.09	\$2.24	\$2.41	\$2.71	\$3.02	\$3.36	\$3.71	\$4.07	\$4.45	\$4.70	\$4.95	\$5.23	\$5.51		
Spire Inc	SR			\$2.21	\$2.33	\$2.45	\$2.58	\$2.71	\$3.02	\$3.35	\$3.69	\$4.05	\$4.42	\$4.81	\$5.07	\$5.35	\$5.65	\$5.96		
Projected Annual Data Investor Cash Flows				[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
Company	Ticker	Initial Outflow	3/31/17	12/31/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31		
Atmos Energy Corporation	ATO	(\$75.05)	\$0.00	\$1.40	\$1.94	\$2.20	\$2.39	\$2.60	\$2.94	\$3.31	\$3.70	\$4.10	\$4.52	\$4.96	\$5.23	\$5.52	\$5.82	\$6.14		
Chesapeake Utilities Corporation	CPK	(\$64.83)	\$0.00	\$1.19	\$1.69	\$1.88	\$2.05	\$2.22	\$2.83	\$3.51	\$4.26	\$5.05	\$5.86	\$6.67	\$7.03	\$7.42	\$7.83	\$8.26		
New Jersey Resources Corporation	NJR	(\$35.56)	\$0.00	\$0.98	\$1.34	\$1.31	\$1.32	\$1.31	\$1.45	\$1.60	\$1.76	\$1.93	\$2.11	\$2.31	\$2.44	\$2.57	\$2.71	\$2.86		
Northwest Natural Gas Company	NWN	(\$59.69)	\$0.00	\$1.33	\$1.81	\$1.79	\$1.80	\$1.81	\$1.92	\$2.03	\$2.15	\$2.28	\$2.41	\$2.54	\$2.68	\$2.83	\$2.99	\$3.15		
South Jersey Industries, Inc.	SJI	(\$31.79)	\$0.00	\$1.02	\$1.43	\$1.58	\$1.70	\$1.84	\$1.98	\$2.11	\$2.24	\$2.36	\$2.47	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18		
Southwest Gas Corporation	SWX	(\$75.70)	\$0.00	\$1.36	\$1.88	\$2.09	\$2.24	\$2.41	\$2.71	\$3.02	\$3.36	\$3.71	\$4.07	\$4.45	\$4.70	\$4.95	\$5.23	\$5.51		
Spire Inc	SR	(\$64.74)	\$0.00	\$1.67	\$2.30	\$2.45	\$2.58	\$2.71	\$3.02	\$3.35	\$3.69	\$4.05	\$4.42	\$4.81	\$5.07	\$5.35	\$5.65	\$5.96		

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E
180 Day Average Stock Price
Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]				
		Stock	EPS Growth Rate Estimates				Long-Term		Payout Ratio			Iterative Solution		Terminal	Terminal				
Company	Ticker	Price	Zacks	First Call	Value Line	Retention Growth	Low Growth	Growth	2017	2020	2027	Proof	IRR	P/E Ratio	PEG Ratio				
Atmos Energy Corporation	ATO	\$75.05	7.00%	6.90%	6.00%	8.67%	6.00%	5.50%	51.00%	51.00%	65.58%	(\$0.00)	8.83%	23.97	4.36				
Chesapeake Utilities Corporation	CPK	\$64.83	6.00%	6.00%	8.00%	14.38%	6.00%	5.50%	45.00%	37.00%	65.58%	\$0.00	8.59%	23.97	4.36				
New Jersey Resources Corporation	NJR	\$35.56	6.00%	6.00%	2.50%	5.79%	2.50%	5.50%	65.00%	52.00%	65.58%	\$0.00	8.39%	23.97	4.36				
Northwest Natural Gas Company	NWN	\$59.69	4.30%	4.50%	6.00%	3.46%	3.46%	5.50%	80.00%	65.00%	65.58%	\$0.00	5.74%	23.97	4.36				
South Jersey Industries, Inc.	SJI	\$31.78	10.00%	6.00%	3.00%	2.70%	2.70%	5.50%	78.00%	72.00%	65.58%	(\$0.00)	8.10%	23.97	4.36				
Southwest Gas Corporation	SWX	\$75.70	4.50%	4.00%	6.50%	8.02%	4.00%	5.50%	53.00%	52.00%	65.58%	\$0.00	7.04%	23.97	4.36				
Spire Inc	SR	\$64.74	4.10%	4.04%	8.00%	5.24%	4.04%	5.50%	60.00%	54.00%	65.58%	(\$0.00)	9.17%	23.97	4.36				
												DCF Result							
												Mean	7.98%						
												Max	9.17%						
												Min	5.74%						
Projected Annual Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]	
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
Atmos Energy Corporation	ATO	\$3.09	\$3.28	\$3.47	\$3.68	\$3.90	\$4.14	\$4.38	\$4.64	\$4.91	\$5.20	\$5.49	\$5.80	\$6.12	\$6.45	\$6.81	\$7.18	\$7.58	
Chesapeake Utilities Corporation	CPK	\$2.68	\$2.84	\$3.01	\$3.19	\$3.38	\$3.59	\$3.80	\$4.03	\$4.26	\$4.51	\$4.76	\$5.03	\$5.30	\$5.60	\$5.90	\$6.23	\$6.57	
New Jersey Resources Corporation	NJR	\$1.78	\$1.82	\$1.87	\$1.92	\$1.96	\$2.01	\$2.06	\$2.13	\$2.20	\$2.29	\$2.39	\$2.51	\$2.65	\$2.80	\$2.95	\$3.11	\$3.28	
Northwest Natural Gas Company	NWN	\$1.96	\$2.03	\$2.10	\$2.17	\$2.25	\$2.32	\$2.40	\$2.50	\$2.60	\$2.72	\$2.85	\$2.99	\$3.16	\$3.33	\$3.52	\$3.71	\$3.91	
South Jersey Industries, Inc.	SJI	\$1.44	\$1.48	\$1.52	\$1.56	\$1.60	\$1.65	\$1.69	\$1.74	\$1.81	\$1.88	\$1.97	\$2.07	\$2.18	\$2.30	\$2.43	\$2.56	\$2.70	
Southwest Gas Corporation	SWX	\$2.92	\$3.04	\$3.16	\$3.28	\$3.42	\$3.55	\$3.69	\$3.85	\$4.03	\$4.22	\$4.43	\$4.66	\$4.92	\$5.19	\$5.47	\$5.77	\$6.09	
Spire Inc	SR	\$3.16	\$3.29	\$3.42	\$3.56	\$3.70	\$3.85	\$4.01	\$4.18	\$4.37	\$4.58	\$4.81	\$5.06	\$5.34	\$5.63	\$5.94	\$6.27	\$6.61	
Projected Annual Dividend Payout Ratio					[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Company	Ticker				2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Atmos Energy Corporation	ATO				51.00%	51.00%	51.00%	51.00%	51.00%	53.43%	55.86%	58.29%	60.72%	63.15%	65.58%	65.58%	65.58%	65.58%	65.58%
Chesapeake Utilities Corporation	CPK				45.00%	43.00%	41.00%	39.00%	37.00%	41.76%	46.53%	51.29%	56.05%	60.82%	65.58%	65.58%	65.58%	65.58%	65.58%
New Jersey Resources Corporation	NJR				65.00%	61.75%	58.50%	55.25%	52.00%	54.26%	56.53%	58.79%	61.05%	63.32%	65.58%	65.58%	65.58%	65.58%	65.58%
Northwest Natural Gas Company	NWN				80.00%	76.25%	72.50%	68.75%	65.00%	65.10%	65.19%	65.29%	65.39%	65.48%	65.58%	65.58%	65.58%	65.58%	65.58%
South Jersey Industries, Inc.	SJI				78.00%	76.50%	75.00%	73.50%	72.00%	70.93%	69.86%	68.79%	67.72%	66.65%	65.58%	65.58%	65.58%	65.58%	65.58%
Southwest Gas Corporation	SWX				53.00%	52.75%	52.50%	52.25%	52.00%	54.26%	56.53%	58.79%	61.05%	63.32%	65.58%	65.58%	65.58%	65.58%	65.58%
Spire Inc	SR				60.00%	58.50%	57.00%	55.50%	54.00%	55.93%	57.86%	59.79%	61.72%	63.65%	65.58%	65.58%	65.58%	65.58%	65.58%
Projected Annual Cash Flows					[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
Company	Ticker				2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Atmos Energy Corporation	ATO				\$1.77	\$1.88	\$1.99	\$2.11	\$2.24	\$2.48	\$2.74	\$3.03	\$3.33	\$3.66	\$4.01	\$4.23	\$4.46	\$4.71	\$4.97
Chesapeake Utilities Corporation	CPK				\$1.36	\$1.37	\$1.39	\$1.40	\$1.41	\$1.68	\$1.98	\$2.31	\$2.67	\$3.06	\$3.48	\$3.67	\$3.87	\$4.09	\$4.31
New Jersey Resources Corporation	NJR				\$1.22	\$1.18	\$1.15	\$1.11	\$1.07	\$1.15	\$1.24	\$1.35	\$1.46	\$1.59	\$1.74	\$1.83	\$1.93	\$2.04	\$2.15
Northwest Natural Gas Company	NWN				\$1.68	\$1.66	\$1.63	\$1.60	\$1.56	\$1.62	\$1.69	\$1.77	\$1.86	\$1.96	\$2.07	\$2.19	\$2.31	\$2.43	\$2.57
South Jersey Industries, Inc.	SJI				\$1.18	\$1.19	\$1.20	\$1.21	\$1.22	\$1.24	\$1.26	\$1.29	\$1.33	\$1.38	\$1.43	\$1.51	\$1.59	\$1.68	\$1.77
Southwest Gas Corporation	SWX				\$1.67	\$1.73	\$1.79	\$1.86	\$1.92	\$2.09	\$2.28	\$2.48	\$2.70	\$2.95	\$3.22	\$3.40	\$3.59	\$3.79	\$3.99
Spire Inc	SR				\$2.05	\$2.08	\$2.11	\$2.14	\$2.16	\$2.34	\$2.53	\$2.74	\$2.97	\$3.22	\$3.50	\$3.69	\$3.90	\$4.11	\$4.34
Projected Annual Data Investor Cash Flows		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	
Company	Ticker	Initial Outflow	3/31/17	12/31/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	
Atmos Energy Corporation	ATO	(\$75.05)	\$0.00	\$1.33	\$1.82	\$1.99	\$2.11	\$2.24	\$2.48	\$2.74	\$3.03	\$3.33	\$3.66	\$4.01	\$4.23	\$4.46	\$4.71	\$4.97	
Chesapeake Utilities Corporation	CPK	(\$64.82)	\$0.00	\$1.02	\$1.40	\$1.39	\$1.40	\$1.41	\$1.68	\$1.98	\$2.31	\$2.67	\$3.06	\$3.48	\$3.67	\$3.87	\$4.09	\$4.31	
New Jersey Resources Corporation	NJR	(\$35.56)	\$0.00	\$0.92	\$1.23	\$1.15	\$1.11	\$1.07	\$1.15	\$1.24	\$1.35	\$1.46	\$1.59	\$1.74	\$1.83	\$1.93	\$2.04	\$2.15	
Northwest Natural Gas Company	NWN	(\$59.69)	\$0.00	\$1.26	\$1.71	\$1.63	\$1.60	\$1.56	\$1.62	\$1.69	\$1.77	\$1.86	\$1.96	\$2.07	\$2.19	\$2.31	\$2.43	\$2.57	
South Jersey Industries, Inc.	SJI	(\$31.79)	\$0.00	\$0.89	\$1.20	\$1.20	\$1.21	\$1.22	\$1.24	\$1.26	\$1.29	\$1.33	\$1.38	\$1.43	\$1.51	\$1.59	\$1.68	\$1.77	
Southwest Gas Corporation	SWX	(\$75.70)	\$0.00	\$1.26	\$1.71	\$1.79	\$1.86	\$1.92	\$2.09	\$2.28	\$2.48	\$2.70	\$2.95	\$3.22	\$3.40	\$3.59	\$3.79	\$3.99	
Spire Inc	SR	(\$64.74)	\$0.00	\$1.55	\$2.09	\$2.11	\$2.14	\$2.16	\$2.34	\$2.53	\$2.74	\$2.97	\$3.22	\$3.50	\$3.69	\$3.90	\$4.11	\$4.34	

Multi-Stage DCF - Terminal P/E Notes:

- [1] Source: Bloomberg; based on 30-, 90-, and 180-day historical average as of March 31, 2017
- [2] Source: Zacks
- [3] Source: Yahoo! Finance
- [4] Source: Value Line
- [5] Source: Value Line
- [6] Equals indicated value (average, minimum, maximum) from Columns [2], [3], [4], [5]
- [7] Source: Federal Reserve, Bureau of Economic Analysis, Blue Chip Financial Forecast
- [8] Source: Value Line
- [9] Source: Value Line
- [10] Source: Bloomberg Professional
- [11] Equals Column [1] + Column [63]
- [12] Equals result of Excel Solver function; goal: Column [11] equals \$0.00
- [13] Equals Proxy Group 30-day average PE ratio. Source: SNL Financial
- [14] Equals Column [13] / (Column [7] x 100)
- [15] Source: Value Line
- [16] Equals Column [15] x (1 + Column [6])
- [17] Equals Column [16] x (1 + Column [6])
- [18] Equals Column [17] x (1 + Column [6])
- [19] Equals Column [18] x (1 + Column [6])
- [20] Equals Column [19] x (1 + Column [6])
- [21] Equals Column [20] x (1 + Column [6])
- [22] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2027 - 2022 + 1)) x (2022 - 2021)))) x Column [21]
- [23] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2027 - 2022 + 1)) x (2023 - 2021)))) x Column [22]
- [24] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2027 - 2022 + 1)) x (2024 - 2021)))) x Column [23]
- [25] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2027 - 2022 + 1)) x (2025 - 2021)))) x Column [24]
- [26] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2027 - 2022 + 1)) x (2026 - 2021)))) x Column [25]
- [27] Equals Column [26] x (1 + Column [7])
- [28] Equals Column [27] x (1 + Column [7])
- [29] Equals Column [28] x (1 + Column [7])
- [30] Equals Column [29] x (1 + Column [7])
- [31] Equals Column [30] x (1 + Column [7])
- [32] Equals Column [8]
- [33] Equals Column [32] + ((Column [36] - Column [32]) / 4)
- [34] Equals Column [33] + ((Column [36] - Column [32]) / 4)
- [35] Equals Column [34] + ((Column [36] - Column [32]) / 4)
- [36] Equals Column [9]
- [37] Equals Column [36] + ((Column [42] - Column [36]) / 6)
- [38] Equals Column [37] + ((Column [42] - Column [36]) / 6)
- [39] Equals Column [38] + ((Column [42] - Column [36]) / 6)
- [40] Equals Column [39] + ((Column [42] - Column [36]) / 6)
- [41] Equals Column [40] + ((Column [42] - Column [36]) / 6)
- [42] Equals Column [10]
- [43] Equals Column [10]
- [44] Equals Column [10]
- [45] Equals Column [10]
- [46] Equals Column [10]
- [47] Equals Column [17] x Column [32]
- [48] Equals Column [18] x Column [33]
- [49] Equals Column [19] x Column [34]
- [50] Equals Column [20] x Column [35]
- [51] Equals Column [21] x Column [36]
- [52] Equals Column [22] x Column [37]
- [53] Equals Column [23] x Column [38]
- [54] Equals Column [24] x Column [39]
- [55] Equals Column [25] x Column [40]
- [56] Equals Column [26] x Column [41]
- [57] Equals Column [27] x Column [42]
- [58] Equals Column [28] x Column [43]
- [59] Equals Column [29] x Column [44]
- [60] Equals Column [30] x Column [45]
- [61] Equals Column [31] x Column [46]
- [62] Equals Column [31] x Column [13]
- [63] Equals negative net present value; discount rate equals Column [12], cash flows equal Column [64] through Column [80]
- [64] Equals \$0.00
- [65] Equals Column [47] x (12/31/2017 - 3/31/2017) / 365
- [66] Equals Column [47] x (1 + (0.5 x Column [6]))
- [67] Equals Column [49]
- [68] Equals Column [50]
- [69] Equals Column [51]
- [70] Equals Column [52]
- [71] Equals Column [53]
- [72] Equals Column [54]
- [73] Equals Column [55]
- [74] Equals Column [56]
- [75] Equals Column [57]
- [76] Equals Column [58]
- [77] Equals Column [59]
- [78] Equals Column [60]
- [79] Equals Column [61]
- [80] Equals Column [61] + [62]

Ex-Ante Market Risk Premium
Market DCF Method Based - Bloomberg

[1]	[2]	[3]
S&P 500 Est. Required Market Return	Current 30- Year Treasury (30-day)	Implied Market Risk Premium
13.34%	3.06%	10.28%

Company	Ticker	[4] Market Capitalization	[5] Weight in Index	[6] Estimated Dividend Yield	[7] Long-Term Growth Est.	[8] DCF Result	[9] Weighted DCF Result
AGILENT TECHNOLOGIES INC	A	17,040.05	0.08%	0.97%	8.88%	9.88%	0.0080%
AMERICAN AIRLINES GROUP INC	AAL	21,325.73	0.10%	1.02%	-3.79%	-2.78%	-0.0028%
ADVANCE AUTO PARTS INC	AAP	10,944.37	0.05%	0.16%	13.28%	13.45%	0.0070%
APPLE INC	AAPL	753,717.94	3.58%	1.65%	10.64%	12.37%	0.4427%
ABBVIE INC	ABBV	103,837.46	0.49%	3.96%	11.37%	15.55%	0.0766%
AMERISOURCEBERGEN CORP	ABC	19,229.25	0.09%	1.63%	10.12%	11.84%	0.0108%
ABBOTT LABORATORIES	ABT	76,740.37	0.36%	2.45%	10.56%	13.14%	0.0479%
ACCENTURE PLC-CL A	ACN	77,696.50	0.37%	2.03%	10.03%	12.16%	0.0448%
ADOBE SYSTEMS INC	ADBE	64,375.05	0.31%	0.00%	14.98%	14.98%	0.0458%
ANALOG DEVICES INC	ADI	29,919.18	0.14%	1.97%	11.12%	13.20%	0.0187%
ARCHER-DANIELS-MIDLAND CO	ADM	26,273.48	0.12%	2.83%	11.63%	14.62%	0.0182%
AUTOMATIC DATA PROCESSING	ADP	45,963.14	0.22%	2.18%	10.87%	13.17%	0.0287%
ALLIANCE DATA SYSTEMS CORP	ADS	13,925.40	0.07%	0.84%	12.24%	13.13%	0.0087%
AUTODESK INC	ADSK	19,096.84	0.09%	0.00%	24.33%	24.33%	0.0221%
AMEREN CORPORATION	AEE	13,245.43	0.06%	3.29%	6.00%	9.38%	0.0059%
AMERICAN ELECTRIC POWER	AEP	33,008.63	0.16%	3.56%	8.02%	11.73%	0.0184%
AES CORP	AES	7,371.13	0.03%	4.32%	5.82%	10.26%	0.0036%
AETNA INC	AET	44,859.34	0.21%	1.57%	10.78%	12.43%	0.0265%
AFLAC INC	AFL	29,053.25	0.14%	2.42%	5.00%	7.48%	0.0103%
ALLERGAN PLC	AGN	80,156.78	0.38%	1.18%	12.73%	13.98%	0.0532%
AMERICAN INTERNATIONAL GROUP	AIG	61,153.93	0.29%	2.17%	11.00%	13.29%	0.0386%
APARTMENT INVT & MGMT CO -A	AIV	6,963.72	0.03%	3.27%	25.40%	29.08%	0.0096%
ASSURANT INC	AIZ	5,297.65	0.03%	2.27%	26.91%	29.48%	0.0074%
ARTHUR J GALLAGHER & CO	AJG	10,147.55	0.05%	2.76%	9.95%	12.85%	0.0062%
AKAMAI TECHNOLOGIES INC	AKAM	10,339.50	0.05%	0.00%	14.32%	14.32%	0.0070%
ALBEMARLE CORP	ALB	11,699.75	0.06%	1.21%	11.60%	12.88%	0.0072%
ALASKA AIR GROUP INC	ALK	11,407.31	0.05%	1.27%	11.37%	12.72%	0.0069%
ALLSTATE CORP	ALL	29,754.37	0.14%	2.05%	9.70%	11.85%	0.0167%
ALLEGION PLC	ALLE	7,227.19	0.03%	0.81%	13.02%	13.88%	0.0048%
ALEXION PHARMACEUTICALS INC	ALXN	27,232.17	0.13%	0.00%	21.92%	21.92%	0.0283%
APPLIED MATERIALS INC	AMAT	42,005.43	0.20%	1.07%	15.55%	16.70%	0.0333%
ADVANCED MICRO DEVICES	AMD	13,697.35	0.07%	0.00%	8.33%	8.33%	0.0054%
AMETEK INC	AME	12,439.17	0.06%	0.72%	10.29%	11.05%	0.0065%
AFFILIATED MANAGERS GROUP	AMG	9,295.90	0.04%	0.49%	13.95%	14.47%	0.0064%
AMGEN INC	AMGN	120,829.81	0.57%	2.40%	6.79%	9.27%	0.0532%
AMERIPRISE FINANCIAL INC	AMP	19,953.05	N/A	2.46%	N/A	N/A	N/A
AMERICAN TOWER CORP	AMT	51,921.28	0.25%	2.11%	16.91%	19.20%	0.0473%
AMAZON.COM INC	AMZN	423,030.84	2.01%	0.00%	37.51%	37.51%	0.7531%
AUTONATION INC	AN	4,267.91	0.02%	0.00%	8.31%	8.31%	0.0017%
ANTHEM INC	ANTM	43,722.93	0.21%	1.57%	8.66%	10.30%	0.0214%
AON PLC	AON	31,168.08	0.15%	1.16%	9.77%	10.98%	0.0162%
APACHE CORP	APA	19,547.22	0.09%	1.95%	-14.61%	-12.81%	-0.0119%
ANADARKO PETROLEUM CORP	APC	34,639.51	0.16%	0.32%	9.00%	9.34%	0.0154%
AIR PRODUCTS & CHEMICALS INC	APD	29,437.74	0.14%	2.63%	8.22%	10.95%	0.0153%
AMPHENOL CORP-CL A	APH	21,896.47	0.10%	0.89%	6.42%	7.33%	0.0076%
ALEXANDRIA REAL ESTATE EQUIT	ARE	10,054.33	0.05%	3.03%	6.95%	10.08%	0.0048%
ARCONIC INC	ARNC	11,606.57	0.06%	1.28%	14.70%	16.07%	0.0089%
ACTIVISION BLIZZARD INC	ATVI	37,487.09	0.18%	0.30%	12.54%	12.86%	0.0229%
AVALONBAY COMMUNITIES INC	AVB	25,213.97	0.12%	3.10%	6.96%	10.17%	0.0122%
BROADCOM LTD	AVGO	87,882.33	0.42%	1.87%	15.57%	17.58%	0.0733%
AVERY DENNISON CORP	AVY	7,102.76	0.03%	2.05%	7.10%	9.23%	0.0031%
AMERICAN WATER WORKS CO INC	AWK	13,821.81	0.07%	2.09%	7.58%	9.75%	0.0064%
AMERICAN EXPRESS CO	AXP	71,192.45	0.34%	1.67%	10.27%	12.03%	0.0406%
ACUITY BRANDS INC	AYI	8,994.89	0.04%	0.26%	23.50%	23.79%	0.0102%
AUTOZONE INC	AZO	20,539.79	0.10%	0.00%	13.68%	13.68%	0.0133%
BOEING CO/THE	BA	107,545.91	0.51%	3.23%	13.80%	17.26%	0.0881%
BANK OF AMERICA CORP	BAC	236,181.73	1.12%	1.61%	11.94%	13.65%	0.1530%
BAXTER INTERNATIONAL INC	BAX	28,105.91	0.13%	1.11%	12.84%	14.03%	0.0187%
BED BATH & BEYOND INC	BBBY	5,931.44	0.03%	0.72%	5.21%	5.95%	0.0017%
BB&T CORP	BBT	36,140.74	0.17%	2.82%	7.77%	10.70%	0.0184%
BEST BUY CO INC	BBY	15,192.80	0.07%	2.70%	11.18%	14.03%	0.0101%
CR BARD INC	BCR	17,972.55	0.09%	0.43%	9.45%	9.90%	0.0084%
BECTON DICKINSON AND CO	BDX	39,040.63	0.19%	1.59%	10.19%	11.86%	0.0220%
FRANKLIN RESOURCES INC	BEN	23,822.64	0.11%	1.91%	10.00%	12.00%	0.0136%
BROWN-FORMAN CORP-CLASS B	BF/B	17,878.98	0.08%	1.54%	1.53%	3.08%	0.0026%
BAKER HUGHES INC	BHI	25,444.39	0.12%	1.14%	47.00%	48.41%	0.0585%
BIOGEN INC	BIIB	59,045.58	0.28%	0.00%	8.02%	8.02%	0.0225%
BANK OF NEW YORK MELLON CORP	BK	48,913.05	0.23%	1.74%	16.15%	18.04%	0.0419%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
BLACKROCK INC	BLK	62,833.44	0.30%	2.61%	11.58%	14.35%	0.0428%
BALL CORP	BLL	13,000.46	0.06%	0.70%	5.50%	6.22%	0.0038%
BRISTOL-MYERS SQUIBB CO	BMJ	89,591.06	0.43%	2.92%	14.50%	17.63%	0.0750%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	411,034.36	N/A	0.00%	N/A	N/A	N/A
BOSTON SCIENTIFIC CORP	BSX	34,046.32	0.16%	0.00%	11.80%	11.80%	0.0191%
BORGWARNER INC	BWA	8,895.26	0.04%	1.34%	6.38%	7.77%	0.0033%
BOSTON PROPERTIES INC	BXP	20,369.46	0.10%	2.28%	5.33%	7.67%	0.0074%
CITIGROUP INC	C	165,394.24	0.79%	1.34%	5.54%	6.91%	0.0543%
CA INC	CA	13,258.13	0.06%	3.23%	6.03%	9.35%	0.0059%
CONAGRA BRANDS INC	CAG	17,556.47	0.08%	2.04%	8.65%	10.78%	0.0090%
CARDINAL HEALTH INC	CAH	25,725.34	0.12%	2.14%	10.40%	12.65%	0.0154%
CATERPILLAR INC	CAT	54,402.44	0.26%	3.33%	7.64%	11.10%	0.0287%
CHUBB LTD	CB	63,462.68	0.30%	2.05%	8.65%	10.79%	0.0325%
CBRE GROUP INC - A	CBG	11,753.08	0.06%	0.00%	10.23%	10.23%	0.0057%
CBOE HOLDINGS INC	CBOE	9,069.46	N/A	1.26%	N/A	N/A	N/A
CBS CORP-CLASS B NON VOTING	CBS	28,442.96	0.14%	1.06%	12.62%	13.74%	0.0186%
CROWN CASTLE INTL CORP	CCI	34,052.84	0.16%	4.07%	23.17%	27.70%	0.0448%
CARNIVAL CORP	CCL	42,390.61	0.20%	2.50%	13.64%	16.31%	0.0328%
CELGENE CORP	CELG	96,802.37	0.46%	0.00%	20.79%	20.79%	0.0955%
CERNER CORP	CERN	19,403.99	0.09%	0.00%	12.67%	12.67%	0.0117%
CF INDUSTRIES HOLDINGS INC	CF	6,841.92	0.03%	4.09%	-0.05%	4.04%	0.0013%
CITIZENS FINANCIAL GROUP	CFG	17,597.12	0.08%	1.79%	17.59%	19.53%	0.0163%
CHURCH & DWIGHT CO INC	CHD	12,668.78	0.06%	1.52%	8.88%	10.46%	0.0063%
CHESAPEAKE ENERGY CORP	CHK	5,393.73	0.03%	0.00%	-1.58%	-1.58%	-0.0004%
C.H. ROBINSON WORLDWIDE INC	CHRW	10,958.25	0.05%	2.37%	8.78%	11.25%	0.0059%
CHARTER COMMUNICATIONS INC-A	CHTR	101,213.44	0.48%	0.00%	22.70%	22.70%	0.1091%
CIGNA CORP	CI	37,599.54	0.18%	0.03%	10.80%	10.83%	0.0193%
CINCINNATI FINANCIAL CORP	CINF	11,911.21	N/A	2.77%	N/A	N/A	N/A
COLGATE-PALMOLIVE CO	CL	64,714.56	0.31%	2.21%	9.46%	11.78%	0.0362%
CLOXOX COMPANY	CLX	17,294.09	0.08%	2.39%	6.99%	9.46%	0.0078%
COMERICA INC	CMA	12,091.94	0.06%	1.45%	10.60%	12.12%	0.0070%
COMCAST CORP-CLASS A	CMCSA	178,257.76	0.85%	1.62%	11.10%	12.81%	0.1084%
CME GROUP INC	CME	40,350.25	0.19%	4.46%	10.18%	14.86%	0.0285%
CHIPOTLE MEXICAN GRILL INC	CMG	12,778.93	0.06%	0.00%	23.67%	23.67%	0.0144%
CUMMINS INC	CMI	25,397.26	0.12%	2.74%	6.00%	8.83%	0.0106%
CMS ENERGY CORP	CMS	12,527.79	0.06%	2.97%	6.33%	9.40%	0.0056%
CENTENE CORP	CNC	12,270.82	0.06%	0.00%	13.17%	13.17%	0.0077%
CENTERPOINT ENERGY INC	CNP	11,881.51	0.06%	3.90%	6.35%	10.38%	0.0059%
CAPITAL ONE FINANCIAL CORP	COF	41,831.42	0.20%	1.95%	5.93%	7.94%	0.0158%
CABOT OIL & GAS CORP	COG	11,130.63	0.05%	0.33%	41.31%	41.71%	0.0220%
COACH INC	COH	11,597.86	0.06%	3.26%	10.89%	14.33%	0.0079%
ROCKWELL COLLINS INC	COL	12,711.35	0.06%	1.41%	9.15%	10.62%	0.0064%
COOPER COS INC/THE	COO	9,781.85	0.05%	0.04%	11.64%	11.68%	0.0054%
CONOCOPHILLIPS	COP	61,630.97	0.29%	2.14%	7.00%	9.22%	0.0270%
COSTCO WHOLESALE CORP	COST	73,606.05	0.35%	1.08%	10.40%	11.53%	0.0403%
COTY INC-CL A	COTY	13,545.24	0.06%	2.92%	1.47%	4.41%	0.0028%
CAMPBELL SOUP CO	CPB	17,422.66	0.08%	2.41%	4.98%	7.45%	0.0062%
SALESFORCE.COM INC	CRM	58,361.68	0.28%	0.00%	24.29%	24.29%	0.0673%
CISCO SYSTEMS INC	CSO	169,265.54	0.80%	3.22%	7.48%	10.82%	0.0870%
CSRA INC	CSRA	4,777.50	0.02%	1.38%	6.20%	7.63%	0.0017%
CSX CORP	CSX	43,126.11	0.20%	1.63%	8.80%	10.50%	0.0215%
CINTAS CORP	CTAS	13,291.65	0.06%	1.05%	11.15%	12.26%	0.0077%
CENTURYLINK INC	CTL	12,882.78	0.06%	9.16%	-4.08%	4.90%	0.0030%
COGNIZANT TECH SOLUTIONS-A	CTSH	36,226.08	0.17%	0.79%	13.78%	14.62%	0.0251%
CITRIX SYSTEMS INC	CTXS	13,038.23	0.06%	0.00%	11.00%	11.00%	0.0068%
CVS HEALTH CORP	CVS	80,517.42	0.38%	2.53%	11.19%	13.86%	0.0530%
CHEVRON CORP	CVX	203,262.47	0.96%	4.04%	29.90%	34.54%	0.3333%
CONCHO RESOURCES INC	CXO	19,015.23	0.09%	0.00%	3.32%	3.32%	0.0030%
DOMINION RESOURCES INC/VA	D	48,731.94	0.23%	3.88%	6.15%	10.14%	0.0235%
DELTA AIR LINES INC	DAL	33,586.22	0.16%	1.98%	11.11%	13.20%	0.0210%
DU PONT (E.I.) DE NEMOURS	DD	69,451.23	0.33%	2.01%	6.93%	9.01%	0.0297%
DEERE & CO	DE	34,648.30	0.16%	2.23%	9.02%	11.35%	0.0187%
DISCOVER FINANCIAL SERVICES	DFS	26,254.95	0.12%	1.82%	7.87%	9.76%	0.0122%
DOLLAR GENERAL CORP	DG	19,182.39	0.09%	1.49%	9.98%	11.55%	0.0105%
QUEST DIAGNOSTICS INC	DGX	13,500.66	0.06%	1.80%	8.42%	10.30%	0.0066%
DR HORTON INC	DHI	12,438.40	0.06%	1.19%	11.36%	12.62%	0.0075%
DANAHER CORP	DHR	59,359.28	0.28%	0.70%	9.93%	10.67%	0.0301%
WALT DISNEY CO/THE	DIS	179,297.74	0.85%	1.38%	8.10%	9.54%	0.0812%
DISCOVERY COMMUNICATIONS-A	DISCA	16,820.47	0.08%	0.00%	14.07%	14.07%	0.0112%
DISH NETWORK CORP-A	DISH	29,547.29	0.14%	0.00%	10.33%	10.33%	0.0145%
DELPHI AUTOMOTIVE PLC	DLPH	21,674.94	0.10%	1.51%	12.21%	13.81%	0.0142%
DIGITAL REALTY TRUST INC	DLR	17,232.97	0.08%	3.53%	5.10%	8.72%	0.0071%
DOLLAR TREE INC	DLTR	18,539.94	0.09%	0.00%	15.33%	15.33%	0.0135%
DUN & BRADSTREET CORP	DNB	3,982.71	0.02%	1.85%	8.53%	10.46%	0.0020%
DOVER CORP	DOV	12,501.91	0.06%	2.28%	11.83%	14.25%	0.0085%
DOW CHEMICAL CO/THE	DOW	77,093.82	0.37%	3.14%	6.58%	9.83%	0.0360%
DR PEPPER SNAPPLE GROUP INC	DPS	17,997.21	0.09%	2.36%	8.58%	11.04%	0.0094%
DARDEN RESTAURANTS INC	DRI	10,388.89	0.05%	2.68%	9.88%	12.69%	0.0063%
DTE ENERGY COMPANY	DTE	18,317.34	0.09%	3.24%	5.67%	9.00%	0.0078%
DUKE ENERGY CORP	DUK	57,397.42	0.27%	4.31%	5.05%	9.47%	0.0258%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
DAVITA INC	DVA	13,226.96	0.06%	0.00%	8.84%	8.84%	0.0055%
DEVON ENERGY CORP	DVN	21,886.31	0.10%	0.58%	19.30%	19.93%	0.0207%
ELECTRONIC ARTS INC	EA	27,595.84	0.13%	0.00%	15.00%	15.00%	0.0196%
EBAY INC	EBAY	36,492.02	0.17%	0.00%	9.38%	9.38%	0.0162%
ECOLAB INC	ECL	36,355.79	0.17%	1.20%	13.00%	14.28%	0.0246%
CONSOLIDATED EDISON INC	ED	23,690.89	0.11%	3.55%	3.00%	6.61%	0.0074%
EQUIFAX INC	EFX	16,508.83	0.08%	1.10%	8.90%	10.05%	0.0079%
EDISON INTERNATIONAL	EIX	25,937.83	0.12%	2.75%	4.76%	7.57%	0.0093%
ESTEE LAUDER COMPANIES-CL A	EL	31,067.55	0.15%	1.53%	10.82%	12.44%	0.0183%
EASTMAN CHEMICAL CO	EMN	11,782.65	0.06%	2.52%	6.40%	9.00%	0.0050%
EMERSON ELECTRIC CO	EMR	38,613.57	0.18%	3.22%	7.06%	10.39%	0.0190%
EOG RESOURCES INC	EOG	56,301.93	0.27%	0.69%	-6.31%	-5.64%	-0.0151%
EQUINIX INC	EQIX	30,703.09	0.15%	2.02%	26.91%	29.20%	0.0426%
EQUITY RESIDENTIAL	EQR	22,840.82	0.11%	3.30%	9.01%	12.46%	0.0135%
EQT CORP	EQT	10,590.56	0.05%	0.20%	15.00%	15.21%	0.0076%
EVERSOURCE ENERGY	ES	18,626.55	0.09%	3.25%	6.00%	9.35%	0.0083%
EXPRESS SCRIPTS HOLDING CO	ESRX	39,566.62	0.19%	0.00%	13.34%	13.34%	0.0250%
ESSEX PROPERTY TRUST INC	ESS	15,178.65	0.07%	2.92%	6.94%	9.96%	0.0072%
E*TRADE FINANCIAL CORP	ETFC	9,584.31	0.05%	0.00%	15.65%	15.65%	0.0071%
EATON CORP PLC	ETN	33,260.47	0.16%	3.22%	9.20%	12.57%	0.0198%
ENTERGY CORP	ETR	13,684.59	0.06%	4.66%	0.33%	5.00%	0.0032%
ENVISION HEALTHCARE CORP	EVHC	7,199.34	0.03%	0.00%	9.99%	9.99%	0.0034%
EDWARDS LIFESCIENCES CORP	EW	19,866.26	0.09%	0.00%	18.07%	18.07%	0.0170%
EXELON CORP	EXC	33,308.96	0.16%	3.62%	3.28%	6.96%	0.0110%
EXPEDITORS INTL WASH INC	EXPD	10,207.53	0.05%	1.47%	7.85%	9.38%	0.0045%
EXPEDIA INC	EXPE	18,901.32	0.09%	0.87%	19.18%	20.13%	0.0181%
EXTRA SPACE STORAGE INC	EXR	9,366.63	0.04%	4.42%	7.62%	12.20%	0.0054%
FORD MOTOR CO	F	46,260.82	0.22%	5.45%	0.09%	5.54%	0.0122%
FASTENAL CO	FAST	14,896.94	0.07%	2.46%	15.78%	18.43%	0.0130%
FACEBOOK INC-A	FB	410,521.85	1.95%	0.00%	25.58%	25.58%	0.4984%
FORTUNE BRANDS HOME & SECURI	FBHS	9,340.74	0.04%	1.17%	12.40%	13.64%	0.0060%
FREEPORT-MCMORAN INC	FCX	19,310.28	0.09%	0.00%	9.93%	9.93%	0.0091%
FEDEX CORP	FDX	52,178.22	0.25%	0.86%	12.94%	13.85%	0.0343%
FIRSTENERGY CORP	FE	14,079.64	0.07%	4.53%	-1.37%	3.13%	0.0021%
F5 NETWORKS INC	FFIV	9,236.77	0.04%	0.00%	12.00%	12.00%	0.0053%
FIDELITY NATIONAL INFO SERV	FIS	26,177.50	0.12%	1.44%	12.00%	13.53%	0.0168%
FISERV INC	FISV	24,741.37	0.12%	0.00%	11.00%	11.00%	0.0129%
FIFTH THIRD BANCORP	FITB	19,065.79	0.09%	2.30%	3.63%	5.98%	0.0054%
FOOT LOCKER INC	FL	9,817.54	0.05%	1.61%	10.20%	11.89%	0.0055%
FLIR SYSTEMS INC	FLIR	4,947.51	0.02%	1.58%	15.00%	16.70%	0.0039%
FLUOR CORP	FLR	7,352.94	0.03%	1.58%	13.31%	15.00%	0.0052%
FLOWSERVE CORP	FLS	6,319.80	0.03%	1.60%	12.56%	14.26%	0.0043%
FMC CORP	FMC	9,312.99	0.04%	0.99%	9.53%	10.57%	0.0047%
TWENTY-FIRST CENTURY FOX-A	FOXA	59,461.44	0.28%	1.17%	9.87%	11.10%	0.0313%
FEDERAL REALTY INVS TRUST	FRT	9,635.05	0.05%	3.02%	6.26%	9.38%	0.0043%
TECHNIPFMC PLC	FTI	15,164.24	0.07%	1.58%	-8.75%	-7.24%	-0.0052%
FORTIVE CORP	FTV	20,836.51	0.10%	0.42%	9.10%	9.54%	0.0094%
GENERAL DYNAMICS CORP	GD	56,791.00	0.27%	1.76%	8.59%	10.42%	0.0281%
GENERAL ELECTRIC CO	GE	259,519.67	1.23%	3.20%	10.24%	13.61%	0.1676%
GGP INC	GGP	20,478.27	0.10%	4.05%	8.08%	12.29%	0.0119%
GILEAD SCIENCES INC	GILD	88,787.51	0.42%	3.16%	0.34%	3.50%	0.0148%
GENERAL MILLS INC	GIS	33,997.75	0.16%	3.25%	8.10%	11.48%	0.0185%
CORNING INC	GLW	25,030.23	0.12%	2.25%	6.26%	8.58%	0.0102%
GENERAL MOTORS CO	GM	52,968.03	0.25%	4.37%	9.67%	14.25%	0.0358%
ALPHABET INC-CL A	GOOGL	579,426.08	2.75%	0.00%	16.95%	16.95%	0.4661%
GENUINE PARTS CO	GPC	13,711.67	0.07%	2.93%	8.86%	11.92%	0.0078%
GLOBAL PAYMENTS INC	GPN	12,303.05	0.06%	0.05%	12.00%	12.05%	0.0070%
GAP INC/THE	GPS	9,712.20	0.05%	3.79%	5.63%	9.52%	0.0044%
GARMIN LTD	GRMN	9,631.48	0.05%	3.91%	4.97%	8.97%	0.0041%
GOLDMAN SACHS GROUP INC	GS	95,930.80	0.46%	1.20%	12.68%	13.96%	0.0636%
GOODYEAR TIRE & RUBBER CO	GT	9,069.50	N/A	1.00%	N/A	N/A	N/A
WW GRAINGER INC	GWW	13,667.59	0.06%	2.18%	12.58%	14.89%	0.0097%
HALLIBURTON CO	HAL	42,661.78	0.20%	1.47%	27.00%	28.67%	0.0581%
HASBRO INC	HAS	12,407.40	0.06%	2.28%	8.80%	11.18%	0.0066%
HUNTINGTON BANCSHARES INC	HBAN	14,597.50	0.07%	2.49%	9.69%	12.29%	0.0085%
HANESBRANDS INC	HBI	7,733.06	0.04%	2.75%	13.88%	16.82%	0.0062%
HCA HOLDINGS INC	HCA	32,965.53	0.16%	0.00%	11.50%	11.50%	0.0180%
WELLTOWER INC	HCN	25,722.24	0.12%	4.95%	4.59%	9.65%	0.0118%
HCP INC	HCP	14,652.02	0.07%	4.95%	1.18%	6.16%	0.0043%
HOME DEPOT INC	HD	176,624.47	0.84%	2.39%	12.56%	15.10%	0.1266%
HESS CORP	HES	15,259.58	0.07%	2.10%	-11.36%	-9.38%	-0.0068%
HARTFORD FINANCIAL SVCS GRP	HIG	17,795.00	0.08%	2.00%	9.50%	11.59%	0.0098%
HARLEY-DAVIDSON INC	HOG	10,625.45	0.05%	2.41%	9.75%	12.28%	0.0062%
HOLOGIC INC	HOLX	11,884.06	0.06%	0.00%	10.10%	10.10%	0.0057%
HONEYWELL INTERNATIONAL INC	HON	94,990.90	0.45%	2.13%	8.72%	10.95%	0.0494%
HELMERICH & PAYNE	HP	7,227.04	0.03%	4.22%	4.10%	8.40%	0.0029%
HEWLETT PACKARD ENTERPRIS	HPE	39,287.60	0.19%	1.07%	2.82%	3.91%	0.0073%
HP INC	HPQ	30,231.18	0.14%	2.97%	1.56%	4.55%	0.0065%
H&R BLOCK INC	HRB	4,816.64	0.02%	3.78%	11.00%	14.98%	0.0034%
HORMEL FOODS CORP	HRL	18,316.27	0.09%	1.90%	4.17%	6.11%	0.0053%

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Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
HARRIS CORP	HRS	13,848.85	N/A	1.91%	N/A	N/A	N/A
HENRY SCHEIN INC	HSIC	13,461.06	0.06%	0.00%	10.39%	10.39%	0.0066%
HOST HOTELS & RESORTS INC	HST	13,794.43	0.07%	4.40%	4.30%	8.79%	0.0058%
HERSHEY CO/THE	HSY	23,236.33	0.11%	2.32%	9.00%	11.43%	0.0126%
HUMANA INC	HUM	29,742.81	0.14%	0.78%	12.50%	13.33%	0.0188%
INTL BUSINESS MACHINES CORP	IBM	164,251.03	0.78%	3.32%	6.15%	9.57%	0.0746%
INTERCONTINENTAL EXCHANGE IN	ICE	35,530.07	0.17%	1.34%	11.30%	12.72%	0.0214%
IDEXX LABORATORIES INC	IDXX	13,593.74	0.06%	0.00%	11.50%	11.50%	0.0074%
INTL FLAVORS & FRAGRANCES	IFF	10,466.27	0.05%	1.93%	7.80%	9.81%	0.0049%
ILLUMINA INC	ILMN	24,911.31	0.12%	0.00%	13.00%	13.00%	0.0154%
INCYTE CORP	INCY	27,244.69	0.13%	0.00%	32.93%	32.93%	0.0426%
INTEL CORP	INTC	170,538.96	0.81%	2.98%	7.70%	10.80%	0.0874%
INTUIT INC	INTU	29,668.54	0.14%	1.17%	14.76%	16.02%	0.0226%
INTERNATIONAL PAPER CO	IP	20,883.54	0.10%	3.64%	6.79%	10.54%	0.0105%
INTERPUBLIC GROUP OF COS INC	IPG	9,648.32	0.05%	2.87%	10.17%	13.18%	0.0060%
INGERSOLL-RAND PLC	IR	21,103.27	0.10%	1.96%	10.22%	12.27%	0.0123%
IRON MOUNTAIN INC	IRM	9,407.04	0.04%	5.88%	12.90%	19.16%	0.0086%
INTUITIVE SURGICAL INC	ISRG	28,148.99	0.13%	0.00%	10.61%	10.61%	0.0142%
ILLINOIS TOOL WORKS	ITW	45,790.67	0.22%	1.93%	8.13%	10.14%	0.0220%
INVESCO LTD	IVZ	12,459.68	0.06%	3.84%	8.65%	12.66%	0.0075%
HUNT (JB) TRANSPRT SVCS INC	JBHT	10,211.66	0.05%	1.01%	13.53%	14.60%	0.0071%
JOHNSON CONTROLS INTERNATION	JCI	39,538.47	0.19%	2.33%	8.50%	10.93%	0.0205%
JACOBS ENGINEERING GROUP INC	JEC	6,692.82	0.03%	0.55%	8.49%	9.07%	0.0029%
JOHNSON & JOHNSON	JNJ	337,641.60	1.60%	2.69%	6.88%	9.66%	0.1549%
JUNIPER NETWORKS INC	JNPR	10,553.01	0.05%	1.53%	9.62%	11.23%	0.0056%
JPMORGAN CHASE & CO	JPM	313,761.24	1.49%	2.33%	7.20%	9.62%	0.1432%
NORDSTROM INC	JWN	7,770.26	0.04%	3.33%	7.63%	11.08%	0.0041%
KELLOGG CO	K	25,417.18	0.12%	2.97%	7.02%	10.09%	0.0122%
KEYCORP	KEY	19,238.24	0.09%	2.14%	7.42%	9.64%	0.0088%
KRAFT HEINZ CO/THE	KHC	110,528.13	0.52%	2.64%	14.66%	17.49%	0.0918%
KIMCO REALTY CORP	KIM	9,402.27	0.04%	4.91%	10.35%	15.51%	0.0069%
KLA-TENCOR CORP	KLAC	14,900.26	0.07%	2.24%	6.00%	8.31%	0.0059%
KIMBERLY-CLARK CORP	KMB	46,827.49	0.22%	2.95%	7.37%	10.43%	0.0232%
KINDER MORGAN INC	KMI	48,533.29	0.23%	2.30%	10.00%	12.41%	0.0286%
CARMAX INC	KMX	11,081.04	0.05%	0.00%	12.59%	12.59%	0.0066%
COCA-COLA CO/THE	KO	182,153.10	0.86%	3.49%	4.46%	8.03%	0.0694%
MICHAEL KORS HOLDINGS LTD	KORS	6,190.78	0.03%	0.00%	0.74%	0.74%	0.0002%
KROGER CO	KR	26,960.95	0.13%	1.72%	6.26%	8.04%	0.0103%
KOHL'S CORP	KSS	6,861.50	0.03%	5.52%	5.42%	11.09%	0.0036%
KANSAS CITY SOUTHERN	KSU	9,145.76	0.04%	1.62%	12.50%	14.22%	0.0062%
LOEWS CORP	L	15,746.72	N/A	0.53%	N/A	N/A	N/A
L BRANDS INC	LB	13,425.78	0.06%	5.31%	8.30%	13.83%	0.0088%
LEGGETT & PLATT INC	LEG	6,691.56	0.03%	2.82%	19.00%	22.09%	0.0070%
LENNAR CORP-A	LEN	11,708.26	0.06%	0.31%	10.82%	11.15%	0.0062%
LABORATORY CRP OF AMER HLDGS	LH	14,676.98	0.07%	0.00%	10.41%	10.41%	0.0073%
LKQ CORP	LKQ	9,021.45	0.04%	0.00%	15.00%	15.00%	0.0064%
L3 TECHNOLOGIES INC	LLL	12,861.25	0.06%	1.84%	8.17%	10.08%	0.0062%
ELI LILLY & CO	LLY	92,803.13	0.44%	2.48%	12.32%	14.95%	0.0659%
LOCKHEED MARTIN CORP	LMT	77,556.69	0.37%	2.61%	6.82%	9.52%	0.0350%
LINCOLN NATIONAL CORP	LNC	14,760.30	0.07%	1.79%	8.00%	9.86%	0.0069%
ALLIANT ENERGY CORP	LNT	9,018.70	0.04%	3.17%	6.40%	9.67%	0.0041%
LOWE'S COS INC	LOW	71,510.13	0.34%	1.88%	14.79%	16.81%	0.0571%
LAM RESEARCH CORP	LRCX	20,902.64	0.10%	1.23%	7.64%	8.91%	0.0088%
LEUCADIA NATIONAL CORP	LUK	9,354.99	0.04%	0.96%	18.00%	19.05%	0.0085%
SOUTHWEST AIRLINES CO	LUV	33,076.08	0.16%	0.73%	9.48%	10.25%	0.0161%
LEVEL 3 COMMUNICATIONS INC	LVL	20,638.01	0.10%	0.00%	7.50%	7.50%	0.0073%
LYONDELLBASELL INDU-CL A	LYB	36,706.83	0.17%	3.73%	6.50%	10.35%	0.0180%
MACY'S INC	M	9,018.23	0.04%	5.29%	2.63%	7.98%	0.0034%
MASTERCARD INC - A	MA	121,233.64	0.58%	0.78%	15.87%	16.71%	0.0961%
MID-AMERICA APARTMENT COMM	MAA	11,552.09	N/A	3.43%	N/A	N/A	N/A
MACERICH CO/THE	MAC	9,267.47	0.04%	4.46%	5.76%	10.35%	0.0046%
MARRIOTT INTERNATIONAL -CL A	MAR	36,123.82	0.17%	1.32%	13.26%	14.67%	0.0251%
MASCO CORP	MAS	10,887.69	0.05%	1.24%	12.64%	13.96%	0.0072%
MATTEL INC	MAT	8,770.03	0.04%	5.94%	23.75%	30.39%	0.0126%
MCDONALD'S CORP	MCD	106,149.71	0.50%	2.94%	9.69%	12.77%	0.0643%
MICROCHIP TECHNOLOGY INC	MCHP	15,968.37	0.08%	1.93%	17.42%	19.52%	0.0148%
MCKESSON CORP	MCK	31,438.90	0.15%	0.76%	9.69%	10.48%	0.0156%
MOODY'S CORP	MCO	21,401.83	0.10%	1.40%	10.00%	11.47%	0.0116%
MONDELEZ INTERNATIONAL INC-A	MDLZ	65,675.67	0.31%	1.74%	10.90%	12.74%	0.0397%
MEDTRONIC PLC	MDT	110,277.37	0.52%	2.08%	7.98%	10.14%	0.0531%
METLIFE INC	MET	57,428.91	0.27%	3.07%	10.71%	13.94%	0.0380%
MOHAWK INDUSTRIES INC	MHK	17,024.62	0.08%	0.00%	7.01%	7.01%	0.0057%
MEAD JOHNSON NUTRITION CO	MJN	16,339.87	0.08%	1.91%	6.27%	8.23%	0.0064%
MCCORMICK & CO-NON VTG SHRS	MKC	12,161.81	0.06%	1.91%	7.91%	9.89%	0.0057%
MARTIN MARIETTA MATERIALS	MLM	13,764.41	0.07%	0.78%	22.96%	23.83%	0.0156%
MARSH & MCLENNAN COS	MMC	38,053.61	0.18%	1.94%	11.78%	13.83%	0.0250%
3M CO	MMM	114,338.20	0.54%	2.47%	8.08%	10.65%	0.0578%
MALLINCKRODT PLC	MNK	4,666.24	0.02%	0.00%	6.33%	6.33%	0.0014%
MONSTER BEVERAGE CORP	MNST	26,160.82	0.12%	0.00%	20.20%	20.20%	0.0251%
ALTRIA GROUP INC	MO	138,513.41	0.66%	3.62%	7.91%	11.67%	0.0767%

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Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
MONSANTO CO	MON	49,644.41	0.24%	2.03%	13.25%	15.41%	0.0363%
MOSAIC CO/THE	MOS	10,219.96	0.05%	2.06%	20.10%	22.36%	0.0108%
MARATHON PETROLEUM CORP	MPC	26,678.81	0.13%	2.96%	4.44%	7.46%	0.0095%
MERCK & CO. INC.	MRK	174,453.59	0.83%	2.97%	6.00%	9.06%	0.0750%
MARATHON OIL CORP	MRO	13,385.78	0.06%	1.27%	8.60%	9.92%	0.0063%
MORGAN STANLEY	MS	79,946.50	0.38%	2.08%	14.42%	16.64%	0.0632%
MICROSOFT CORP	MSFT	508,935.11	2.42%	2.34%	8.84%	11.28%	0.2725%
MOTOROLA SOLUTIONS INC	MSI	14,130.84	0.07%	2.08%	4.30%	6.43%	0.0043%
M & T BANK CORP	MTB	23,791.56	0.11%	1.94%	5.00%	6.99%	0.0079%
METTLER-TOLEDO INTERNATIONAL	MTD	12,406.45	0.06%	0.00%	11.73%	11.73%	0.0069%
MICRON TECHNOLOGY INC	MU	31,972.28	0.15%	0.00%	10.00%	10.00%	0.0152%
MURPHY OIL CORP	MUR	4,933.06	N/A	3.67%	N/A	N/A	N/A
MYLAN NV	MYL	20,879.03	0.10%	0.00%	6.47%	6.47%	0.0064%
NAVIENT CORP	NAVI	4,295.29	0.02%	4.40%	8.00%	12.58%	0.0026%
NOBLE ENERGY INC	NBL	14,954.45	0.07%	1.16%	10.61%	11.84%	0.0084%
NASDAQ INC	NDAQ	11,538.68	0.05%	1.97%	9.12%	11.18%	0.0061%
NEXTERA ENERGY INC	NEE	60,098.78	0.29%	3.04%	6.94%	10.09%	0.0288%
NEWMONT MINING CORP	NEM	17,518.21	0.08%	0.77%	-13.85%	-13.14%	-0.0109%
NETFLIX INC	NFLX	63,619.14	0.30%	0.00%	37.09%	37.09%	0.1120%
NEWFIELD EXPLORATION CO	NFX	7,343.85	0.03%	0.00%	20.03%	20.03%	0.0070%
NISOURCE INC	NI	7,694.78	0.04%	2.95%	6.55%	9.60%	0.0035%
NIKE INC -CL B	NKE	92,204.01	0.44%	1.26%	11.54%	12.88%	0.0563%
NIELSEN HOLDINGS PLC	NLSN	14,769.98	0.07%	3.08%	10.67%	13.91%	0.0098%
NORTHROP GRUMMAN CORP	NOC	41,526.72	0.20%	1.60%	5.96%	7.61%	0.0150%
NATIONAL OILWELL VARCO INC	NOV	15,183.18	N/A	0.50%	N/A	N/A	N/A
NRG ENERGY INC	NRG	5,910.71	0.03%	0.66%	0.90%	1.56%	0.0004%
NORFOLK SOUTHERN CORP	NSC	32,515.32	0.15%	2.20%	11.12%	13.44%	0.0207%
NETAPP INC	NTAP	11,339.31	0.05%	1.82%	10.18%	12.10%	0.0065%
NORTHERN TRUST CORP	NTRS	19,868.81	0.09%	1.82%	13.15%	15.09%	0.0142%
NUCOR CORP	NUE	19,044.11	0.09%	2.54%	8.93%	11.58%	0.0105%
NVIDIA CORP	NVDA	64,159.77	0.30%	0.50%	9.44%	9.96%	0.0303%
NEWELL BRANDS INC	NWL	22,787.35	0.11%	1.72%	11.80%	13.62%	0.0147%
NEWS CORP - CLASS A	NWSA	7,659.20	0.04%	1.65%	10.73%	12.48%	0.0045%
REALTY INCOME CORP	O	16,138.92	0.08%	4.18%	4.91%	9.19%	0.0070%
ONEOK INC	OKE	11,684.41	N/A	4.99%	N/A	N/A	N/A
OMNICOM GROUP	OMC	20,218.85	0.10%	2.63%	7.48%	10.21%	0.0098%
ORACLE CORP	ORCL	183,556.05	0.87%	1.42%	9.22%	10.70%	0.0933%
O'REILLY AUTOMOTIVE INC	ORLY	24,729.78	0.12%	0.00%	15.27%	15.27%	0.0179%
OCCIDENTAL PETROLEUM CORP	OXY	48,443.76	0.23%	4.82%	-1.48%	3.30%	0.0076%
PAYCHEX INC	PAYX	21,135.86	0.10%	3.12%	8.50%	11.75%	0.0118%
PEOPLE'S UNITED FINANCIAL	PBCT	5,768.19	0.03%	3.75%	2.00%	5.79%	0.0016%
PACCAR INC	PCAR	23,604.33	0.11%	2.73%	5.17%	7.97%	0.0089%
P G & E CORP	PCG	33,696.43	0.16%	3.15%	6.50%	9.75%	0.0156%
PRICELINE GROUP INC/THE	PCLN	87,521.87	0.42%	0.00%	16.67%	16.67%	0.0692%
PATTERSON COS INC	PDCO	4,393.37	0.02%	2.18%	4.01%	6.24%	0.0013%
PUBLIC SERVICE ENTERPRISE GP	PEG	22,450.74	0.11%	3.87%	2.06%	5.98%	0.0064%
PEPSICO INC	PEP	159,763.22	0.76%	2.83%	6.56%	9.48%	0.0719%
PFIZER INC	PFE	203,724.86	0.97%	3.74%	4.51%	8.33%	0.0806%
PRINCIPAL FINANCIAL GROUP	PFG	18,142.66	0.09%	2.91%	8.71%	11.75%	0.0101%
PROCTER & GAMBLE CO/THE	PG	229,699.48	1.09%	3.02%	7.92%	11.06%	0.1205%
PROGRESSIVE CORP	PGR	22,755.86	0.11%	2.16%	10.26%	12.54%	0.0135%
PARKER HANNIFIN CORP	PH	21,369.64	0.10%	1.61%	9.61%	11.30%	0.0115%
PULTEGROUP INC	PHM	7,466.09	0.04%	1.57%	16.33%	18.03%	0.0064%
PERKINELMER INC	PKI	6,374.23	0.03%	0.48%	2.50%	2.99%	0.0009%
PROLOGIS INC	PLD	27,473.56	0.13%	3.38%	4.96%	8.42%	0.0110%
PHILIP MORRIS INTERNATIONAL	PM	175,349.39	0.83%	3.77%	10.80%	14.77%	0.1229%
PNC FINANCIAL SERVICES GROUP	PNC	58,455.43	0.28%	1.92%	15.94%	18.01%	0.0500%
PENTAIR PLC	PNR	11,427.96	0.05%	2.24%	8.76%	11.10%	0.0060%
PINNACLE WEST CAPITAL	PNW	9,301.51	0.04%	3.19%	5.49%	8.76%	0.0039%
PPG INDUSTRIES INC	PPG	26,969.75	0.13%	1.57%	7.25%	8.88%	0.0114%
PPL CORP	PPL	25,415.14	0.12%	4.23%	1.70%	5.96%	0.0072%
PERRIGO CO PLC	PRGO	9,518.63	0.05%	0.86%	5.20%	6.08%	0.0027%
PRUDENTIAL FINANCIAL INC	PRU	45,911.88	0.22%	2.86%	9.80%	12.81%	0.0279%
PUBLIC STORAGE	PSA	37,982.45	0.18%	3.75%	5.91%	9.77%	0.0176%
PHILLIPS 66	PSX	40,954.40	0.19%	3.35%	-12.61%	-9.47%	-0.0184%
PVH CORP	PVH	8,091.68	0.04%	0.16%	7.94%	8.10%	0.0031%
QUANTA SERVICES INC	PWR	5,641.04	0.03%	0.00%	16.80%	16.80%	0.0045%
PRAXAIR INC	PX	33,833.88	0.16%	2.67%	9.97%	12.77%	0.0205%
PIONEER NATURAL RESOURCES CO	PXD	31,621.29	0.15%	0.04%	20.00%	20.05%	0.0301%
PAYPAL HOLDINGS INC	PYPL	51,950.23	0.25%	0.00%	17.20%	17.20%	0.0424%
QUALCOMM INC	QCOM	84,693.53	0.40%	3.79%	8.44%	12.39%	0.0498%
QORVO INC	QRVO	8,669.59	0.04%	0.00%	14.17%	14.17%	0.0058%
RYDER SYSTEM INC	R	3,992.31	0.02%	2.43%	15.00%	17.61%	0.0033%
REYNOLDS AMERICAN INC	RAI	89,862.38	0.43%	3.24%	8.17%	11.54%	0.0492%
ROYAL CARIBBEAN CRUISES LTD	RCL	21,074.40	0.10%	2.02%	18.18%	20.37%	0.0204%
REGENCY CENTERS CORP	REG	11,286.53	0.05%	3.10%	8.57%	11.81%	0.0063%
REGENERON PHARMACEUTICALS	REGN	41,107.35	0.20%	0.00%	19.27%	19.27%	0.0376%
REGIONS FINANCIAL CORP	RF	17,512.41	0.08%	2.05%	9.17%	11.32%	0.0094%
ROBERT HALF INTL INC	RHI	6,240.31	0.03%	1.88%	9.71%	11.68%	0.0035%
RED HAT INC	RHT	15,421.91	0.07%	0.00%	14.90%	14.90%	0.0109%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
TRANSOCEAN LTD	RIG	4,866.97	0.02%	0.00%	-25.60%	-25.60%	-0.0059%
RAYMOND JAMES FINANCIAL INC	RJF	10,957.50	0.05%	1.13%	13.50%	14.71%	0.0077%
RALPH LAUREN CORP	RL	6,710.19	0.03%	2.49%	1.46%	3.96%	0.0013%
ROCKWELL AUTOMATION INC	ROK	20,024.28	0.10%	1.95%	8.45%	10.47%	0.0100%
ROPER TECHNOLOGIES INC	ROP	21,036.01	0.10%	0.66%	12.53%	13.23%	0.0132%
ROSS STORES INC	ROST	25,814.13	0.12%	0.94%	12.88%	13.88%	0.0170%
RANGE RESOURCES CORP	RRC	7,202.73	0.03%	0.27%	-13.83%	-13.57%	-0.0046%
REPUBLIC SERVICES INC	RSG	21,312.19	0.10%	2.06%	9.23%	11.38%	0.0115%
RAYTHEON COMPANY	RTN	44,664.20	0.21%	2.03%	7.82%	9.93%	0.0210%
STARBUCKS CORP	SBUX	85,097.59	0.40%	1.71%	17.30%	19.16%	0.0774%
SCANA CORP	SCG	9,339.62	0.04%	3.74%	5.30%	9.13%	0.0040%
SCHWAB (CHARLES) CORP	SCHW	54,554.48	0.26%	0.79%	17.90%	18.76%	0.0486%
SEALED AIR CORP	SEE	8,431.73	0.04%	1.50%	3.66%	5.19%	0.0021%
SHERWIN-WILLIAMS CO/THE	SHW	28,890.92	0.14%	1.10%	13.65%	14.82%	0.0203%
SIGNET JEWELERS LTD	SIG	4,731.17	0.02%	1.80%	5.63%	7.48%	0.0017%
JM SMUCKER CO/THE	SJM	15,263.11	0.07%	2.24%	5.90%	8.20%	0.0059%
SCHLUMBERGER LTD	SLB	108,880.79	0.52%	2.59%	13.72%	16.48%	0.0852%
SL GREEN REALTY CORP	SLG	10,883.44	0.05%	2.94%	0.76%	3.71%	0.0019%
SNAP-ON INC	SNA	9,777.49	0.05%	1.90%	4.60%	6.54%	0.0030%
SCRIPPS NETWORKS INTER-CL A	SNI	10,165.27	0.05%	1.50%	9.29%	10.86%	0.0052%
SYNOPSIS INC	SNPS	10,855.40	0.05%	0.00%	9.36%	9.36%	0.0048%
SOUTHERN CO/THE	SO	49,375.81	0.23%	4.61%	4.33%	9.05%	0.0212%
SIMON PROPERTY GROUP INC	SPG	55,020.74	0.26%	4.10%	7.27%	11.52%	0.0301%
S&P GLOBAL INC	SPGI	33,804.47	0.16%	1.23%	11.00%	12.30%	0.0197%
STAPLES INC	SPLS	5,722.69	0.03%	5.55%	0.31%	5.87%	0.0016%
STERICYCLE INC	SRCL	7,066.14	0.03%	0.00%	10.24%	10.24%	0.0034%
SEMPRA ENERGY	SRE	27,691.87	0.13%	2.97%	8.21%	11.30%	0.0149%
SUNTRUST BANKS INC	STI	27,175.13	0.13%	2.01%	8.34%	10.43%	0.0135%
STATE STREET CORP	STT	30,406.24	0.14%	1.99%	8.93%	11.01%	0.0159%
SEAGATE TECHNOLOGY	STX	13,557.47	0.06%	4.97%	11.38%	16.63%	0.0107%
CONSTELLATION BRANDS INC-A	STZ	31,785.56	0.15%	0.99%	16.24%	17.31%	0.0261%
STANLEY BLACK & DECKER INC	SWK	20,279.73	0.10%	1.78%	11.00%	12.88%	0.0124%
SKYWORKS SOLUTIONS INC	SWKS	18,118.30	0.09%	1.15%	13.95%	15.17%	0.0130%
SOUTHWESTERN ENERGY CO	SWN	4,068.28	0.02%	0.04%	-10.43%	-10.40%	-0.0020%
SYNCHRONY FINANCIAL	SYF	27,809.98	0.13%	1.70%	9.11%	10.88%	0.0144%
STRYKER CORP	SYK	49,114.60	0.23%	1.27%	8.25%	9.58%	0.0223%
SYMANTEC CORP	SYM	18,985.84	0.09%	1.04%	12.12%	13.23%	0.0119%
SYSCO CORP	SY	28,047.81	0.13%	2.50%	9.11%	11.72%	0.0156%
AT&T INC	T	255,678.58	1.21%	4.74%	4.60%	9.45%	0.1147%
MOLSON COORS BREWING CO -B	TAP	20,579.75	0.10%	1.73%	17.88%	19.76%	0.0193%
TERADATA CORP	TDC	4,073.22	0.02%	0.00%	4.76%	4.76%	0.0009%
TRANSDIGM GROUP INC	TDG	11,634.25	0.06%	0.00%	8.79%	8.79%	0.0049%
TE CONNECTIVITY LTD	TEL	26,487.09	0.13%	2.04%	6.35%	8.46%	0.0106%
TEGNA INC	TGNA	5,502.63	0.03%	2.24%	5.50%	7.80%	0.0020%
TARGET CORP	TGT	30,502.15	0.14%	4.44%	1.59%	6.07%	0.0088%
TIFFANY & CO	TIF	11,871.03	0.06%	1.97%	8.40%	10.46%	0.0059%
TJX COMPANIES INC	TJX	51,053.25	0.24%	1.42%	11.51%	13.02%	0.0315%
TORCHMARK CORP	TMK	9,082.82	0.04%	0.78%	6.77%	7.57%	0.0033%
THERMO FISHER SCIENTIFIC INC	TMO	59,964.07	0.28%	0.40%	11.78%	12.20%	0.0347%
TRIPADVISOR INC	TRIP	6,221.94	0.03%	0.00%	15.53%	15.53%	0.0046%
T ROWE PRICE GROUP INC	TROW	16,476.77	0.08%	3.36%	9.03%	12.54%	0.0098%
TRAVELERS COS INC/THE	TRV	33,713.29	0.16%	2.33%	7.02%	9.43%	0.0151%
TRACTOR SUPPLY COMPANY	TSCO	8,959.94	0.04%	1.51%	13.54%	15.15%	0.0064%
TYSON FOODS INC-CL A	TSN	23,996.47	0.11%	1.34%	6.30%	7.68%	0.0087%
TESORO CORP	TSO	9,514.81	0.05%	2.85%	10.00%	12.99%	0.0059%
TOTAL SYSTEM SERVICES INC	TSS	9,802.14	0.05%	0.75%	11.00%	11.79%	0.0055%
TIME WARNER INC	TWX	75,660.20	0.36%	1.72%	10.00%	11.80%	0.0424%
TEXAS INSTRUMENTS INC	TXN	80,530.98	0.38%	2.53%	9.38%	12.03%	0.0460%
TEXTRON INC	TXT	12,851.41	0.06%	0.22%	8.92%	9.14%	0.0056%
UNDER ARMOUR INC-CLASS A	UAA	8,322.68	0.04%	0.00%	17.73%	17.73%	0.0070%
UNITED CONTINENTAL HOLDINGS	UAL	22,413.05	0.11%	0.00%	-2.19%	-2.19%	-0.0023%
UDR INC	UDR	9,695.81	0.05%	3.41%	6.41%	9.93%	0.0046%
UNIVERSAL HEALTH SERVICES-B	UHS	12,021.46	0.06%	0.32%	9.21%	9.55%	0.0054%
ULTA BEAUTY INC	ULTA	17,721.99	0.08%	0.00%	21.73%	21.73%	0.0183%
UNITEDHEALTH GROUP INC	UNH	157,793.39	0.75%	1.52%	14.15%	15.78%	0.1182%
UNUM GROUP	UNM	10,748.56	0.05%	1.79%	7.00%	8.86%	0.0045%
UNION PACIFIC CORP	UNP	85,910.84	0.41%	2.31%	9.70%	12.12%	0.0494%
UNITED PARCEL SERVICE-CL B	UPS	93,354.18	0.44%	3.05%	8.70%	11.88%	0.0526%
UNITED RENTALS INC	URI	10,561.14	0.05%	0.00%	15.17%	15.17%	0.0076%
US BANCORP	USB	87,201.01	0.41%	2.29%	5.73%	8.08%	0.0334%
UNITED TECHNOLOGIES CORP	UTX	89,957.27	0.43%	2.45%	7.64%	10.19%	0.0435%
VISA INC-CLASS A SHARES	V	206,242.40	0.98%	0.73%	17.25%	18.04%	0.1766%
VARIAN MEDICAL SYSTEMS INC	VAR	8,516.13	0.04%	0.00%	10.00%	10.00%	0.0040%
VF CORP	VFC	22,786.35	0.11%	3.12%	7.84%	11.08%	0.0120%
VIACOM INC-CLASS B	VIAB	18,608.59	0.09%	1.76%	1.59%	3.37%	0.0030%
VALERO ENERGY CORP	VLO	29,746.36	0.14%	4.22%	11.13%	15.58%	0.0220%
VULCAN MATERIALS CO	VMC	15,980.09	0.08%	0.72%	24.13%	24.94%	0.0189%
VORNADO REALTY TRUST	VNO	18,968.71	0.09%	2.67%	4.23%	6.96%	0.0063%
VERISK ANALYTICS INC	VRSK	13,499.75	0.06%	0.00%	10.55%	10.55%	0.0068%
VERISIGN INC	VRSN	8,913.84	0.04%	0.00%	8.90%	8.90%	0.0038%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
VERTEX PHARMACEUTICALS INC	VRTX	27,166.71	0.13%	0.00%	73.13%	73.13%	0.0943%
VENTAS INC	VTR	23,064.68	0.11%	4.80%	5.64%	10.58%	0.0116%
VERIZON COMMUNICATIONS INC	VZ	198,900.00	0.94%	4.78%	4.84%	9.73%	0.0918%
WATERS CORP	WAT	12,516.60	0.06%	0.00%	8.29%	8.29%	0.0049%
WALGREENS BOOTS ALLIANCE INC	WBA	89,644.97	0.43%	1.82%	10.55%	12.47%	0.0531%
WESTERN DIGITAL CORP	WDC	23,774.45	0.11%	2.42%	9.87%	12.41%	0.0140%
WEC ENERGY GROUP INC	WEC	19,133.63	0.09%	3.45%	5.98%	9.53%	0.0087%
WELLS FARGO & CO	WFC	278,515.53	1.32%	2.82%	8.99%	11.93%	0.1578%
WHOLE FOODS MARKET INC	WFM	9,467.74	0.04%	1.87%	3.17%	5.07%	0.0023%
WHIRLPOOL CORP	WHR	12,762.30	0.06%	2.44%	16.36%	19.00%	0.0115%
WILLIS TOWERS WATSON PLC	WLTW	17,739.24	0.08%	1.62%	10.00%	11.70%	0.0099%
WASTE MANAGEMENT INC	WM	32,215.96	0.15%	2.29%	9.74%	12.15%	0.0186%
WILLIAMS COS INC	WMB	24,436.13	0.12%	4.06%	10.00%	14.26%	0.0165%
WAL-MART STORES INC	WMT	221,515.56	1.05%	2.85%	4.82%	7.74%	0.0814%
WESTROCK CO	WRK	13,028.49	0.06%	3.09%	7.08%	10.27%	0.0064%
WESTERN UNION CO	WU	9,691.36	0.05%	3.44%	5.59%	9.12%	0.0042%
WEYERHAEUSER CO	WY	25,450.96	0.12%	3.81%	7.50%	11.45%	0.0138%
WYNDHAM WORLDWIDE CORP	WYN	8,828.62	0.04%	2.75%	9.60%	12.48%	0.0052%
WYNN RESORTS LTD	WYNN	11,680.81	0.06%	1.92%	23.53%	25.67%	0.0142%
CIMAREX ENERGY CO	XEC	11,366.07	0.05%	0.27%	77.99%	78.36%	0.0423%
XCEL ENERGY INC	XEL	22,546.05	0.11%	3.24%	6.00%	9.34%	0.0100%
XL GROUP LTD	XL	10,561.78	0.05%	1.96%	13.25%	15.34%	0.0077%
XILINX INC	XLNX	14,410.84	0.07%	2.33%	9.10%	11.53%	0.0079%
EXXON MOBIL CORP	XOM	340,055.60	1.61%	3.76%	13.80%	17.82%	0.2876%
DENTSPLY SIRONA INC	XRAY	14,341.27	0.07%	0.55%	9.47%	10.05%	0.0068%
XEROX CORP	XRX	7,461.72	0.04%	3.64%	-0.80%	2.82%	0.0010%
XYLEM INC	XYL	9,023.92	0.04%	1.17%	11.00%	12.24%	0.0052%
YAHOO! INC	YHOO	44,390.57	0.21%	0.00%	8.38%	8.38%	0.0177%
YUM! BRANDS INC	YUM	22,610.64	0.11%	2.36%	12.56%	15.07%	0.0162%
ZIMMER BIOMET HOLDINGS INC	ZBH	24,571.40	0.12%	0.68%	9.05%	9.76%	0.0114%
ZIONS BANCORPORATION	ZION	8,501.75	0.04%	0.95%	9.00%	10.00%	0.0040%
ZOETIS INC	ZTS	26,238.18	0.12%	0.78%	14.12%	14.95%	0.0186%
Total Market Capitalization:		21,067,855.78					13.34%

Notes:

[1] Equals sum of Col. [9]

[2] Source: Bloomberg Professional

[3] Equals [1] - [2]

[4] Source: Bloomberg Professional

[5] Equals weight in S&P 500 based on market capitalization

[6] Source: Bloomberg Professional

[7] Source: Bloomberg Professional

[8] Equals $([6] \times (1 + (0.5 \times [7]))) + [7]$

[9] Equals Col. [5] x Col. [8]

Ex-Ante Market Risk Premium
Market DCF Method Based - Value Line

[1]	[2]	[3]
S&P 500	Current 30-	
Est. Required	Year Treasury	Implied Market
Market Return	(30-day	Risk Premium
14.11%	3.06%	11.05%

Company	Ticker	[4] Market Capitalization	[5] Weight in Index	[6] Estimated Dividend Yield	[7] Long-Term Growth Est.	[8] DCF Result	[9] Weighted DCF Result
AGILENT TECHNOLOGIES INC	A	17,123.96	0.09%	1.00%	6.50%	7.53%	0.0067%
AMERICAN AIRLINES GROUP INC	AAL	21,007.05	N/A	0.97%	N/A	N/A	N/A
ADVANCE AUTO PARTS INC	AAP	11,337.90	0.06%	0.16%	11.50%	11.67%	0.0069%
APPLE INC	AAPL	740,594.30	3.84%	1.73%	10.00%	11.82%	0.4542%
ABBVIE INC	ABBV	104,548.50	0.54%	3.90%	13.00%	17.15%	0.0931%
AMERISOURCEBERGEN CORP	ABC	18,658.54	0.10%	1.70%	10.00%	11.79%	0.0114%
ABBOTT LABORATORIES	ABT	65,915.31	0.34%	2.37%	7.50%	9.96%	0.0341%
ACCENTURE PLC-CL A	ACN	77,547.84	0.40%	2.07%	8.00%	10.15%	0.0409%
ADOBE SYSTEMS INC	ADBE	62,706.00	0.33%	0.00%	29.50%	29.50%	0.0960%
ANALOG DEVICES INC	ADI	25,212.74	0.13%	2.21%	16.00%	18.39%	0.0241%
ARCHER-DANIELS-MIDLAND CO	ADM	26,134.53	0.14%	2.81%	5.00%	7.88%	0.0107%
AUTOMATIC DATA PROCESSING	ADP	46,470.13	0.24%	2.30%	10.00%	12.42%	0.0299%
ALLIANCE DATA SYSTEMS CORP	ADS	14,040.78	0.07%	0.86%	10.00%	10.90%	0.0079%
AUTODESK INC	ADSK	19,070.82	N/A	0.00%	N/A	N/A	N/A
AMEREN CORPORATION	AEE	13,599.64	0.07%	3.19%	6.00%	9.29%	0.0066%
AMERICAN ELECTRIC POWER	AEP	33,165.91	0.17%	3.59%	4.00%	7.66%	0.0132%
AES CORP	AES	7,369.59	0.04%	4.29%	7.00%	11.44%	0.0044%
AETNA INC	AET	44,957.81	0.23%	1.57%	8.00%	9.63%	0.0225%
AFLAC INC	AFL	29,218.32	0.15%	2.42%	4.50%	6.97%	0.0106%
ALLERGAN PLC	AGN	90,163.13	0.47%	0.12%	10.00%	10.13%	0.0474%
AMERICAN INTERNATIONAL GROUP	AIG	63,970.81	0.33%	2.09%	10.00%	12.19%	0.0405%
APARTMENT INVT & MGMT CO -A	AIV	-	N/A	3.22%	N/A	N/A	N/A
ASSURANT INC	AIZ	5,530.77	0.03%	2.22%	7.00%	9.30%	0.0027%
ARTHUR J GALLAGHER & CO	AJG	10,012.21	0.05%	2.77%	13.50%	16.46%	0.0086%
AKAMAI TECHNOLOGIES INC	AKAM	11,029.41	0.06%	0.00%	13.00%	13.00%	0.0074%
ALBEMARLE CORP	ALB	11,825.80	0.06%	1.22%	11.00%	12.29%	0.0075%
ALASKA AIR GROUP INC	ALK	11,599.00	0.06%	1.28%	13.00%	14.36%	0.0086%
ALLSTATE CORP	ALL	29,903.68	0.16%	1.82%	5.50%	7.37%	0.0114%
ALLEGION PLC	ALLE	7,132.21	0.04%	0.86%	10.00%	10.90%	0.0040%
ALEXION PHARMACEUTICALS INC	ALXN	26,927.66	0.14%	0.00%	27.50%	27.50%	0.0384%
APPLIED MATERIALS INC	AMAT	41,951.43	0.22%	1.03%	22.50%	23.65%	0.0515%
ADVANCED MICRO DEVICES	AMD	12,893.65	N/A	0.00%	N/A	N/A	N/A
AMETEK INC	AME	12,372.36	0.06%	0.67%	6.00%	6.69%	0.0043%
AFFILIATED MANAGERS GROUP	AMG	9,009.06	0.05%	0.50%	8.50%	9.02%	0.0042%
AMGEN INC	AMGN	122,570.70	0.64%	2.83%	7.50%	10.44%	0.0664%
AMERIPRISE FINANCIAL INC	AMP	19,916.61	0.10%	2.39%	10.50%	13.02%	0.0135%
AMERICAN TOWER CORP	AMT	50,627.73	0.26%	2.20%	11.00%	13.32%	0.0350%
AMAZON.COM INC	AMZN	402,505.50	2.09%	0.00%	91.00%	91.00%	1.9008%
AUTONATION INC	AN	4,253.01	0.02%	0.00%	9.00%	9.00%	0.0020%
ANTHEM INC	ANTM	43,618.48	0.23%	1.57%	9.00%	10.64%	0.0241%
AON PLC	AON	30,955.98	0.16%	1.12%	12.00%	13.19%	0.0212%
APACHE CORP	APA	19,005.60	0.10%	2.00%	7.00%	9.07%	0.0089%
ANADARKO PETROLEUM CORP	APC	33,495.29	N/A	0.33%	N/A	N/A	N/A
AIR PRODUCTS & CHEMICALS INC	APD	29,820.71	0.15%	2.77%	10.50%	13.42%	0.0208%
AMPHENOL CORP-CL A	APH	21,886.83	0.11%	0.90%	8.00%	8.94%	0.0101%
ALEXANDRIA REAL ESTATE EQUIT	ARE	N/A	N/A	0.00%	N/A	N/A	N/A
ARCONIC INC	ARNC	11,699.71	N/A	0.90%	N/A	N/A	N/A
ACTIVISION BLIZZARD INC	ATVI	36,249.30	0.19%	0.62%	8.50%	9.15%	0.0172%
AVALONBAY COMMUNITIES INC	AVB	-	N/A	3.11%	N/A	N/A	N/A
BROADCOM LTD	AVGO	86,807.32	0.45%	1.88%	19.50%	21.56%	0.0971%
AVERY DENNISON CORP	AVY	7,106.17	0.04%	2.26%	9.00%	11.36%	0.0042%
AMERICAN WATER WORKS CO INC	AWK	13,615.07	0.07%	2.09%	8.00%	10.17%	0.0072%
AMERICAN EXPRESS CO	AXP	70,367.36	0.37%	1.72%	4.50%	6.26%	0.0229%
ACUITY BRANDS INC	AYI	8,921.58	0.05%	0.26%	19.00%	19.28%	0.0089%
AUTOZONE INC	AZO	20,658.61	0.11%	0.00%	11.00%	11.00%	0.0118%
BOEING CO/THE	BA	109,396.40	0.57%	3.32%	7.00%	10.44%	0.0592%
BANK OF AMERICA CORP	BAC	233,557.10	1.21%	1.39%	17.00%	18.51%	0.2243%
BAXTER INTERNATIONAL INC	BAX	28,114.86	0.15%	1.01%	-2.50%	-1.50%	-0.0022%
BED BATH & BEYOND INC	BBBY	5,770.59	0.03%	1.30%	2.50%	3.82%	0.0011%
BB&T CORP	BBT	35,962.31	0.19%	2.75%	7.50%	10.35%	0.0193%
BEST BUY CO INC	BBY	13,966.06	0.07%	3.05%	9.50%	12.69%	0.0092%
CR BARD INC	BCR	18,288.12	0.09%	0.43%	10.50%	10.95%	0.0104%
BECTON DICKINSON AND CO	BDX	39,098.08	0.20%	1.67%	9.00%	10.75%	0.0218%
FRANKLIN RESOURCES INC	BEN	23,453.26	0.12%	1.98%	6.00%	8.04%	0.0098%
BROWN-FORMAN CORP-CLASS B	BF/B	18,185.39	0.09%	1.54%	9.50%	11.11%	0.0105%
BAKER HUGHES INC	BHI	25,012.49	0.13%	1.15%	29.00%	30.32%	0.0394%

Company	Ticker	[4]	[5]	[6]	[7]	[8]	[9]
		Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
BIOMER INC	BIIB	59,922.05	0.31%	0.00%	11.50%	11.50%	0.0358%
BANK OF NEW YORK MELLON CORP	BK	48,933.55	0.25%	1.64%	10.50%	12.23%	0.0310%
BLACKROCK INC	BLK	60,916.54	0.32%	2.66%	7.50%	10.26%	0.0324%
BALL CORP	BLL	12,994.22	0.07%	0.70%	14.50%	15.25%	0.0103%
BRISTOL-MYERS SQUIBB CO	BMJ	93,204.49	0.48%	2.80%	19.50%	22.57%	0.1092%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	-	N/A	0.00%	N/A	N/A	N/A
BOSTON SCIENTIFIC CORP	BSX	33,015.02	0.17%	0.00%	18.00%	18.00%	0.0308%
BORGWARNER INC	BWA	8,777.15	0.05%	1.36%	6.00%	7.40%	0.0034%
BOSTON PROPERTIES INC	BXP	-	N/A	2.24%	N/A	N/A	N/A
CITIGROUP INC	C	165,426.80	0.86%	1.10%	11.50%	12.66%	0.1087%
CA INC	CA	13,337.52	0.07%	3.20%	6.50%	9.80%	0.0068%
CONAGRA BRANDS INC	CAG	17,560.80	0.09%	1.98%	1.00%	2.99%	0.0027%
CARDINAL HEALTH INC	CAH	25,627.60	0.13%	2.40%	13.00%	15.56%	0.0207%
CATERPILLAR INC	CAT	53,961.28	0.28%	3.34%	4.50%	7.92%	0.0222%
CHUBB LTD	CB	63,585.98	0.33%	2.02%	7.50%	9.60%	0.0317%
CBRE GROUP INC - A	CBG	11,787.90	0.06%	0.00%	8.50%	8.50%	0.0052%
CBOE HOLDINGS INC	CBOE	6,490.61	0.03%	1.25%	9.50%	10.81%	0.0036%
CBS CORP-CLASS B NON VOTING	CBS	29,161.01	0.15%	1.08%	13.00%	14.15%	0.0214%
CROWN CASTLE INTL CORP	CCI	31,394.01	0.16%	4.24%	8.50%	12.92%	0.0210%
CARNIVAL CORP	CCL	42,719.60	0.22%	2.39%	15.50%	18.08%	0.0401%
CELGENE CORP	CELG	95,544.79	0.50%	0.00%	27.50%	27.50%	0.1364%
CERNER CORP	CERN	18,634.61	0.10%	0.00%	11.50%	11.50%	0.0111%
CF INDUSTRIES HOLDINGS INC	CF	6,851.22	0.04%	4.42%	-2.50%	1.86%	0.0007%
CITIZENS FINANCIAL GROUP	CFG	17,912.38	N/A	1.62%	N/A	N/A	N/A
CHURCH & DWIGHT CO INC	CHD	13,005.79	0.07%	1.51%	7.00%	8.56%	0.0058%
CHESAPEAKE ENERGY CORP	CHK	3,948.47	N/A	0.00%	N/A	N/A	N/A
C.H. ROBINSON WORLDWIDE INC	CHRW	11,022.64	0.06%	2.32%	6.50%	8.90%	0.0051%
CHARTER COMMUNICATIONS INC-A	CHTR	87,020.45	0.45%	0.00%	26.00%	26.00%	0.1174%
CIGNA CORP	CI	38,347.02	0.20%	0.03%	11.50%	11.53%	0.0229%
CINCINNATI FINANCIAL CORP	CINF	11,980.28	0.06%	2.75%	6.00%	8.83%	0.0055%
COLGATE-PALMOLIVE CO	CL	67,024.15	0.35%	2.19%	12.00%	14.32%	0.0498%
CLOROX COMPANY	CLX	17,630.74	0.09%	2.37%	7.50%	9.96%	0.0091%
COMERICA INC	CMA	11,554.37	0.06%	1.37%	10.50%	11.94%	0.0072%
COMCAST CORP-CLASS A	CMCSA	176,854.70	0.92%	1.48%	11.00%	12.56%	0.1153%
CME GROUP INC	CME	40,314.82	0.21%	2.35%	10.00%	12.47%	0.0261%
CHIPOTLE MEXICAN GRILL INC	CMG	12,024.05	0.06%	0.00%	8.50%	8.50%	0.0053%
CUMMINS INC	CMI	25,618.63	0.13%	2.69%	5.50%	8.26%	0.0110%
CMS ENERGY CORP	CMS	12,592.19	0.07%	2.99%	6.50%	9.59%	0.0063%
CENTENE CORP	CNC	11,104.53	0.06%	0.00%	17.00%	17.00%	0.0098%
CENTERPOINT ENERGY INC	CNP	11,951.43	0.06%	3.89%	6.00%	10.01%	0.0062%
CAPITAL ONE FINANCIAL CORP	COF	40,986.85	0.21%	1.91%	2.50%	4.43%	0.0094%
CABOT OIL & GAS CORP	COG	10,628.65	0.06%	0.35%	32.50%	32.91%	0.0182%
COACH INC	COH	10,909.73	0.06%	3.47%	9.50%	13.13%	0.0074%
ROCKWELL COLLINS INC	COL	12,725.53	0.07%	1.36%	6.50%	7.90%	0.0052%
COOPER COS INC/THE	COO	9,765.33	0.05%	0.03%	16.50%	16.53%	0.0084%
CONOCOPHILLIPS	COP	55,111.93	0.29%	2.38%	9.50%	11.99%	0.0343%
COSTCO WHOLESALE CORP	COST	73,259.25	0.38%	1.08%	10.00%	11.13%	0.0423%
COTY INC-CL A	COTY	13,737.33	0.07%	2.72%	8.00%	10.83%	0.0077%
CAMPBELL SOUP CO	CPB	18,604.80	0.10%	2.43%	5.50%	8.00%	0.0077%
SALESFORCE.COM INC	CRM	57,672.14	N/A	0.00%	N/A	N/A	N/A
CISCO SYSTEMS INC	CSCO	170,037.70	0.88%	3.42%	7.00%	10.54%	0.0930%
CSRA INC	CSRA	4,775.55	N/A	1.37%	N/A	N/A	N/A
CSX CORP	CSX	42,798.38	0.22%	1.56%	6.50%	8.11%	0.0180%
CINTAS CORP	CTAS	13,226.01	0.07%	1.06%	8.00%	9.10%	0.0062%
CENTURYLINK INC	CTL	12,373.78	0.06%	9.54%	10.50%	20.54%	0.0132%
COGNIZANT TECH SOLUTIONS-A	CTSH	35,643.82	0.18%	1.02%	12.00%	13.08%	0.0242%
CITRIX SYSTEMS INC	CTXS	12,982.74	0.07%	0.00%	8.50%	8.50%	0.0057%
CVS HEALTH CORP	CVS	83,467.80	0.43%	2.55%	9.50%	12.17%	0.0527%
CHEVRON CORP	CVX	203,633.60	1.06%	4.01%	3.00%	7.07%	0.0747%
CONCHO RESOURCES INC	CXO	17,849.06	0.09%	0.00%	14.00%	14.00%	0.0130%
DOMINION RESOURCES INC/VA	D	49,069.02	0.25%	3.86%	5.50%	9.47%	0.0241%
DELTA AIR LINES INC	DAL	33,814.80	0.18%	1.76%	11.50%	13.36%	0.0234%
DU PONT (E.I.) DE NEMOURS	DD	69,523.52	0.36%	1.99%	6.50%	8.55%	0.0309%
DEERE & CO	DE	34,861.54	0.18%	2.19%	5.00%	7.24%	0.0131%
DISCOVER FINANCIAL SERVICES	DFS	26,727.78	0.14%	1.78%	5.00%	6.82%	0.0095%
DOLLAR GENERAL CORP	DG	19,034.59	0.10%	1.74%	11.00%	12.84%	0.0127%
QUEST DIAGNOSTICS INC	DGX	13,462.99	0.07%	1.83%	9.00%	10.91%	0.0076%
DR HORTON INC	DHI	12,413.46	0.06%	1.23%	11.00%	12.30%	0.0079%
DANAHER CORP	DHR	59,736.86	0.31%	0.65%	8.00%	8.68%	0.0269%
WALT DISNEY CO/THE	DIS	179,584.00	0.93%	1.39%	8.50%	9.95%	0.0927%
DISCOVERY COMMUNICATIONS-A	DISCA	10,794.76	0.06%	0.00%	15.50%	15.50%	0.0087%
DISH NETWORK CORP-A	DISH	28,789.48	0.15%	0.00%	7.00%	7.00%	0.0105%
DELPHI AUTOMOTIVE PLC	DLPH	21,205.42	0.11%	1.58%	14.00%	15.69%	0.0173%
DIGITAL REALTY TRUST INC	DLTR	-	N/A	3.66%	N/A	N/A	N/A
DOLLAR TREE INC	DLTR	17,553.68	0.09%	0.00%	21.00%	21.00%	0.0191%
DUN & BRADSTREET CORP	DNB	3,832.21	0.02%	1.93%	2.50%	4.45%	0.0009%
DOVER CORP	DOV	12,145.03	0.06%	2.25%	2.00%	4.27%	0.0027%
DOW CHEMICAL CO/THE	DOW	77,306.63	0.40%	3.13%	10.00%	13.29%	0.0533%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
DR PEPPER SNAPPLE GROUP INC	DPS	17,768.72	0.09%	2.40%	9.00%	11.51%	0.0106%
DARDEN RESTAURANTS INC	DRI	9,516.01	0.05%	2.95%	14.50%	17.66%	0.0087%
DTE ENERGY COMPANY	DTE	18,230.29	0.09%	3.37%	5.00%	8.45%	0.0080%
DUKE ENERGY CORP	DUK	56,966.52	0.30%	4.21%	4.50%	8.80%	0.0260%
DAVITA INC	DVA	12,863.91	0.07%	0.00%	11.00%	11.00%	0.0073%
DEVON ENERGY CORP	DVN	20,483.16	0.11%	0.61%	4.50%	5.12%	0.0054%
ELECTRONIC ARTS INC	EA	27,203.27	0.14%	0.00%	14.00%	14.00%	0.0198%
EBAY INC	EBAY	36,436.23	0.19%	0.00%	1.50%	1.50%	0.0028%
ECOLAB INC	ECL	36,204.93	0.19%	1.19%	8.00%	9.24%	0.0174%
CONSOLIDATED EDISON INC	ED	23,756.45	0.12%	3.57%	3.00%	6.62%	0.0082%
EQUIFAX INC	EFX	16,222.55	0.08%	1.15%	10.50%	11.71%	0.0099%
EDISON INTERNATIONAL	EIX	26,126.79	0.14%	2.76%	3.50%	6.31%	0.0086%
ESTEE LAUDER COMPANIES-CL A	EL	31,678.00	0.16%	1.57%	8.50%	10.14%	0.0167%
EASTMAN CHEMICAL CO	EMN	11,447.00	0.06%	2.61%	8.00%	10.71%	0.0064%
EMERSON ELECTRIC CO	EMR	38,030.56	0.20%	3.27%	5.00%	8.35%	0.0165%
EOG RESOURCES INC	EOG	52,262.02	0.27%	0.79%	7.50%	8.32%	0.0226%
EQUINIX INC	EQIX	27,698.62	0.14%	2.06%	19.50%	21.76%	0.0313%
EQUITY RESIDENTIAL	EQR	-	N/A	3.41%	N/A	N/A	N/A
EQT CORP	EQT	9,858.68	0.05%	0.21%	22.00%	22.23%	0.0114%
EVERSOURCE ENERGY	ES	18,908.59	0.10%	3.18%	7.00%	10.29%	0.0101%
EXPRESS SCRIPTS HOLDING CO	ESRX	39,474.73	0.20%	0.00%	14.50%	14.50%	0.0297%
ESSEX PROPERTY TRUST INC	ESS	-	N/A	2.96%	N/A	N/A	N/A
E*TRADE FINANCIAL CORP	ETFC	9,238.42	0.05%	0.00%	18.50%	18.50%	0.0089%
EATON CORP PLC	ETN	32,874.73	0.17%	3.30%	5.50%	8.89%	0.0152%
ENTERGY CORP	ETR	13,726.66	0.07%	4.59%	-2.50%	2.03%	0.0014%
ENVISION HEALTHCARE CORP	EVHC	-	N/A	0.00%	N/A	N/A	N/A
EDWARDS LIFESCIENCES CORP	EW	20,151.91	0.10%	0.00%	15.00%	15.00%	0.0157%
EXELON CORP	EXC	33,200.79	0.17%	3.64%	6.00%	9.75%	0.0168%
EXPEDITORS INTL WASH INC	EXPD	10,072.13	0.05%	1.43%	8.50%	9.99%	0.0052%
EXPEDIA INC	EXPE	19,045.20	0.10%	0.88%	21.50%	22.47%	0.0222%
EXTRA SPACE STORAGE INC	EXR	-	N/A	4.25%	N/A	N/A	N/A
FORD MOTOR CO	F	45,546.41	0.24%	5.14%	3.00%	8.22%	0.0194%
FASTENAL CO	FAST	14,743.52	0.08%	2.51%	6.50%	9.09%	0.0070%
FACEBOOK INC-A	FB	403,520.80	2.09%	0.00%	37.50%	37.50%	0.7853%
FORTUNE BRANDS HOME & SECURI	FBHS	9,286.20	0.05%	1.20%	13.50%	14.78%	0.0071%
FREEPORT-MCMORAN INC	FCX	17,474.46	0.09%	0.00%	36.50%	36.50%	0.0331%
FEDEX CORP	FDX	50,584.68	0.26%	0.85%	11.00%	11.90%	0.0312%
FIRSTENERGY CORP	FE	13,283.18	0.07%	4.62%	5.00%	9.74%	0.0067%
F5 NETWORKS INC	FFIV	9,494.68	0.05%	0.00%	7.50%	7.50%	0.0037%
FIDELITY NATIONAL INFO SERV	FIS	26,180.96	0.14%	1.45%	14.50%	16.06%	0.0218%
FISERV INC	FISV	25,232.13	0.13%	0.00%	9.50%	9.50%	0.0124%
FIFTH THIRD BANCORP	FITB	18,934.89	0.10%	2.28%	3.00%	5.31%	0.0052%
FOOT LOCKER INC	FL	9,643.82	0.05%	1.70%	9.50%	11.28%	0.0056%
FLIR SYSTEMS INC	FLIR	4,948.93	0.03%	1.74%	7.50%	9.31%	0.0024%
FLUOR CORP	FLR	7,348.64	0.04%	1.59%	4.50%	6.13%	0.0023%
FLOWERVE CORP	FLS	5,981.92	0.03%	1.65%	2.50%	4.17%	0.0013%
FMC CORP	FMC	8,228.62	0.04%	1.14%	4.50%	5.67%	0.0024%
TWENTY-FIRST CENTURY FOX-A	FOXA	57,986.66	0.30%	1.15%	12.00%	13.22%	0.0398%
FEDERAL REALTY INVS TRUST	FRT	-	N/A	3.01%	N/A	N/A	N/A
TECHNIPFMC PLC	FTI	N/A	N/A	0.00%	N/A	N/A	N/A
FORTIVE CORP	FTV	20,233.82	N/A	0.48%	N/A	N/A	N/A
GENERAL DYNAMICS CORP	GD	57,326.55	0.30%	1.77%	5.50%	7.32%	0.0218%
GENERAL ELECTRIC CO	GE	262,030.10	1.36%	3.24%	12.00%	15.43%	0.2099%
GGP INC	GGP	-	N/A	3.96%	N/A	N/A	N/A
GILEAD SCIENCES INC	GILD	89,221.79	0.46%	3.08%	10.00%	13.23%	0.0613%
GENERAL MILLS INC	GIS	34,203.06	0.18%	3.23%	6.00%	9.33%	0.0166%
CORNING INC	GLW	25,316.84	0.13%	2.27%	10.50%	12.89%	0.0169%
GENERAL MOTORS CO	GM	51,390.00	0.27%	4.44%	9.00%	13.64%	0.0364%
ALPHABET INC-CL A	GOOGL	N/A	N/A	0.00%	N/A	N/A	N/A
GENUINE PARTS CO	GPC	13,899.47	0.07%	2.89%	6.50%	9.48%	0.0068%
GLOBAL PAYMENTS INC	GPN	12,019.96	0.06%	0.05%	14.50%	14.55%	0.0091%
GAP INC/THE	GPS	9,296.70	0.05%	3.95%	-0.50%	3.44%	0.0017%
GARMIN LTD	GRMN	9,707.33	0.05%	3.96%	5.00%	9.06%	0.0046%
GOLDMAN SACHS GROUP INC	GS	92,577.03	0.48%	1.12%	9.00%	10.17%	0.0489%
GOODYEAR TIRE & RUBBER CO	GT	9,047.43	0.05%	1.17%	10.00%	11.23%	0.0053%
WW GRAINGER INC	GWV	14,150.01	0.07%	2.03%	6.00%	8.09%	0.0059%
HALLIBURTON CO	HAL	42,949.44	0.22%	1.45%	8.00%	9.51%	0.0212%
HASBRO INC	HAS	12,485.55	0.06%	2.28%	12.00%	14.42%	0.0093%
HUNTINGTON BANCSHARES INC	HBAN	14,123.88	0.07%	2.54%	8.00%	10.64%	0.0078%
HANESBRANDS INC	HBI	7,679.50	0.04%	2.95%	12.50%	15.63%	0.0062%
HCA HOLDINGS INC	HCA	30,785.62	0.16%	0.00%	10.00%	10.00%	0.0160%
WELLTOWER INC	HCN	-	N/A	5.00%	N/A	N/A	N/A
HCP INC	HCP	-	N/A	4.84%	N/A	N/A	N/A
HOME DEPOT INC	HD	180,547.80	0.94%	2.41%	11.50%	14.05%	0.1316%
HESS CORP	HES	14,735.54	0.08%	2.15%	-1.00%	1.14%	0.0009%
HARTFORD FINANCIAL SVCS GRP	HIG	18,059.86	0.09%	1.93%	11.50%	13.54%	0.0127%
HARLEY-DAVIDSON INC	HOG	10,700.07	0.06%	2.41%	9.00%	11.52%	0.0064%
HOLOGIC INC	HOLX	11,728.37	0.06%	0.00%	25.00%	25.00%	0.0152%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
HONEYWELL INTERNATIONAL INC	HON	95,495.62	0.50%	2.12%	8.50%	10.71%	0.0531%
HELMERICH & PAYNE	HP	7,155.39	0.04%	4.25%	4.50%	8.85%	0.0033%
HEWLETT PACKARD ENTERPRIS	HPE	37,916.40	0.20%	1.14%	1.50%	2.65%	0.0052%
HP INC	HPQ	29,143.07	N/A	3.20%	N/A	N/A	N/A
H&R BLOCK INC	HRB	4,715.10	0.02%	3.87%	10.00%	14.06%	0.0034%
HORMEL FOODS CORP	HRL	18,360.08	0.10%	1.96%	13.00%	15.09%	0.0144%
HARRIS CORP	HRS	13,846.94	0.07%	1.96%	6.50%	8.52%	0.0061%
HENRY SCHEIN INC	HSIC	13,827.22	0.07%	0.00%	8.50%	8.50%	0.0061%
HOST HOTELS & RESORTS INC	HST	-	N/A	4.61%	N/A	N/A	N/A
HERSHEY CO/THE	HSY	22,945.20	0.12%	2.29%	5.50%	7.85%	0.0094%
HUMANA INC	HUM	31,297.79	0.16%	0.76%	9.00%	9.79%	0.0159%
INTL BUSINESS MACHINES CORP	IBM	165,356.50	N/A	3.43%	N/A	N/A	N/A
INTERCONTINENTAL EXCHANGE IN	ICE	35,663.13	0.19%	1.34%	15.50%	16.94%	0.0314%
IDEXX LABORATORIES INC	IDXX	13,715.30	0.07%	0.00%	12.50%	12.50%	0.0089%
INTL FLAVORS & FRAGRANCES	IFF	10,734.96	0.06%	2.03%	7.50%	9.61%	0.0054%
ILLUMINA INC	ILMN	24,633.66	0.13%	0.00%	19.00%	19.00%	0.0243%
INCYTE CORP	INCY	26,322.03	0.14%	0.00%	69.50%	69.50%	0.0949%
INTEL CORP	INTC	167,144.50	0.87%	3.09%	8.00%	11.21%	0.0973%
INTUIT INC	INTU	30,717.68	0.16%	1.13%	13.50%	14.71%	0.0234%
INTERNATIONAL PAPER CO	IP	21,100.16	0.11%	3.61%	17.50%	21.43%	0.0235%
INTERPUBLIC GROUP OF COS INC	IPG	9,957.98	0.05%	2.97%	13.00%	16.16%	0.0084%
INGERSOLL-RAND PLC	IR	20,671.27	0.11%	2.01%	9.50%	11.61%	0.0124%
IRON MOUNTAIN INC	IRM	9,235.68	0.05%	6.28%	10.00%	16.59%	0.0080%
INTUITIVE SURGICAL INC	ISRG	28,877.17	0.15%	0.00%	11.50%	11.50%	0.0172%
ILLINOIS TOOL WORKS	ITW	46,838.11	0.24%	1.95%	10.00%	12.05%	0.0293%
INVESCO LTD	IVZ	12,345.93	0.06%	3.71%	4.50%	8.29%	0.0053%
HUNT (JB) TRANSPRT SVCS INC	JBHT	10,107.61	0.05%	1.01%	9.00%	10.06%	0.0053%
JOHNSON CONTROLS INTERNATION	JCI	38,955.43	0.20%	2.70%	2.00%	4.73%	0.0096%
JACOBS ENGINEERING GROUP INC	JEC	6,635.05	0.03%	1.13%	8.00%	9.18%	0.0032%
JOHNSON & JOHNSON	JNJ	342,773.30	1.78%	2.66%	8.50%	11.27%	0.2005%
JUNIPER NETWORKS INC	JNPR	10,609.82	0.06%	1.51%	8.00%	9.57%	0.0053%
JPMORGAN CHASE & CO	JPM	312,704.50	1.62%	2.29%	6.00%	8.36%	0.1356%
NORDSTROM INC	JWN	7,206.85	0.04%	3.94%	0.50%	4.45%	0.0017%
KELLOGG CO	K	25,661.61	0.13%	2.87%	5.00%	7.94%	0.0106%
KEYCORP	KEY	15,539.42	0.08%	2.15%	9.00%	11.25%	0.0091%
KRAFT HEINZ CO/THE	KHC	112,029.50	N/A	2.67%	N/A	N/A	N/A
KIMCO REALTY CORP	KIM	-	N/A	4.89%	N/A	N/A	N/A
KLA-TENCOR CORP	KLAC	14,925.30	0.08%	2.27%	13.50%	15.92%	0.0123%
KIMBERLY-CLARK CORP	KMB	47,438.50	0.25%	2.92%	10.00%	13.07%	0.0322%
KINDER MORGAN INC	KMI	47,166.66	0.24%	2.36%	24.00%	26.64%	0.0652%
CARMAX INC	KMX	11,248.55	0.06%	0.00%	10.50%	10.50%	0.0061%
COCA-COLA CO/THE	KO	181,879.20	0.94%	3.51%	4.00%	7.58%	0.0715%
MICHAEL KORS HOLDINGS LTD	KORS	6,047.49	0.03%	0.00%	5.50%	5.50%	0.0017%
KROGER CO	KR	27,328.84	0.14%	1.74%	10.00%	11.83%	0.0168%
KOHL'S CORP	KSS	6,601.76	0.03%	5.87%	5.50%	11.53%	0.0040%
KANSAS CITY SOUTHERN	KSU	8,776.87	0.05%	1.60%	9.50%	11.18%	0.0051%
LOEWS CORP	L	15,614.68	0.08%	0.54%	13.00%	13.58%	0.0110%
L BRANDS INC	LB	13,748.02	0.07%	4.99%	5.00%	10.11%	0.0072%
LEGGETT & PLATT INC	LEG	6,723.06	0.03%	2.70%	7.50%	10.30%	0.0036%
LENNAR CORP-A	LEN	11,925.40	0.06%	0.32%	10.00%	10.34%	0.0064%
LABORATORY CRP OF AMER HLDGS	LH	14,532.05	0.08%	0.00%	9.00%	9.00%	0.0068%
LKQ CORP	LKQ	9,083.17	0.05%	0.00%	12.50%	12.50%	0.0059%
L3 TECHNOLOGIES INC	LLL	12,995.06	0.07%	1.78%	10.00%	11.87%	0.0080%
ELI LILLY & CO	LLY	92,935.87	0.48%	2.46%	9.50%	12.08%	0.0582%
LOCKHEED MARTIN CORP	LMT	77,885.50	0.40%	2.76%	8.50%	11.38%	0.0460%
LINCOLN NATIONAL CORP	LNC	14,444.70	0.07%	1.87%	7.00%	8.94%	0.0067%
ALLIANT ENERGY CORP	LNT	9,070.53	0.05%	3.16%	6.50%	9.76%	0.0046%
LOWE'S COS INC	LOW	71,978.84	0.37%	1.88%	14.50%	16.52%	0.0617%
LAM RESEARCH CORP	LRCX	20,351.45	0.11%	1.52%	19.50%	21.17%	0.0224%
LEUCADIA NATIONAL CORP	LUK	9,272.32	0.05%	0.97%	19.00%	20.06%	0.0097%
SOUTHWEST AIRLINES CO	LUV	32,215.98	0.17%	0.76%	14.50%	15.32%	0.0256%
LEVEL 3 COMMUNICATIONS INC	LVL	20,164.11	0.10%	0.00%	29.50%	29.50%	0.0309%
LYONDELLBASELL INDU-CL A	LYB	36,129.36	0.19%	3.85%	5.00%	8.95%	0.0168%
MACY'S INC	M	8,641.29	N/A	5.34%	N/A	N/A	N/A
MASTERCARD INC - A	MA	121,867.20	0.63%	0.79%	12.00%	12.84%	0.0812%
MID-AMERICA APARTMENT COMM	MAA	N/A	N/A	0.00%	N/A	N/A	N/A
MACERICH CO/THE	MAC	-	N/A	4.52%	N/A	N/A	N/A
MARRIOTT INTERNATIONAL -CL A	MAR	36,369.31	0.19%	1.29%	13.00%	14.37%	0.0271%
MASCO CORP	MAS	10,878.78	0.06%	1.17%	11.50%	12.74%	0.0072%
MATTEL INC	MAT	8,579.87	0.04%	6.06%	4.50%	10.70%	0.0048%
MCDONALD'S CORP	MCD	107,121.60	0.56%	2.95%	6.50%	9.55%	0.0531%
MICROCHIP TECHNOLOGY INC	MCHP	15,745.28	0.08%	1.98%	18.00%	20.16%	0.0165%
MCKESSON CORP	MCK	30,921.57	0.16%	0.77%	11.00%	11.81%	0.0190%
MOODY'S CORP	MCO	21,443.65	0.11%	1.36%	6.50%	7.90%	0.0088%
MONDELEZ INTERNATIONAL INC-A	MDLZ	68,037.13	0.35%	1.82%	11.50%	13.42%	0.0474%
MEDTRONIC PLC	MDT	110,688.00	0.57%	2.18%	6.00%	8.25%	0.0474%
METLIFE INC	MET	57,021.77	0.30%	3.27%	6.50%	9.88%	0.0292%
MOHAWK INDUSTRIES INC	MHK	17,012.66	0.09%	0.00%	7.50%	7.50%	0.0066%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
MEAD JOHNSON NUTRITION CO	MJN	16,748.61	0.09%	1.87%	6.00%	7.93%	0.0069%
MCCORMICK & CO-NON VTG SHRS	MKC	12,761.11	0.07%	1.86%	7.50%	9.43%	0.0062%
MARTIN MARIETTA MATERIALS	MLM	13,487.44	0.07%	0.79%	17.50%	18.36%	0.0129%
MARSH & MCLENNAN COS	MMC	38,537.78	0.20%	1.82%	9.00%	10.90%	0.0218%
3M CO	MMM	115,565.70	0.60%	2.45%	8.50%	11.05%	0.0663%
MALLINCKRODT PLC	MNK	4,627.47	0.02%	0.00%	66.00%	66.00%	0.0158%
MONSTER BEVERAGE CORP	MNST	26,598.70	0.14%	0.00%	14.50%	14.50%	0.0200%
ALTRIA GROUP INC	MO	144,442.90	0.75%	3.30%	9.50%	12.96%	0.0971%
MONSANTO CO	MON	49,620.10	0.26%	1.91%	9.50%	11.50%	0.0296%
MOSAIC CO/THE	MOS	10,156.90	0.05%	2.07%	-2.50%	-0.46%	-0.0002%
MARATHON PETROLEUM CORP	MPC	25,931.80	0.13%	3.16%	3.50%	6.72%	0.0090%
MERCK & CO. INC.	MRK	173,939.70	0.90%	2.97%	6.00%	9.06%	0.0818%
MARATHON OIL CORP	MRO	12,433.96	0.06%	1.36%	14.50%	15.96%	0.0103%
MORGAN STANLEY	MS	79,918.68	0.41%	1.88%	14.50%	16.52%	0.0685%
MICROSOFT CORP	MSFT	501,445.10	2.60%	2.41%	8.00%	10.51%	0.2734%
MOTOROLA SOLUTIONS INC	MSI	13,791.98	0.07%	2.25%	10.50%	12.87%	0.0092%
M & T BANK CORP	MTB	24,013.07	0.12%	1.94%	6.50%	8.50%	0.0106%
METTLER-TOLEDO INTERNATIONAL	MTD	12,444.59	0.06%	0.00%	10.50%	10.50%	0.0068%
MICRON TECHNOLOGY INC	MU	29,064.06	0.15%	0.00%	17.50%	17.50%	0.0264%
MURPHY OIL CORP	MUR	4,484.09	N/A	3.84%	N/A	N/A	N/A
MYLAN NV	MYL	22,259.04	0.12%	0.00%	14.00%	14.00%	0.0162%
NAVIENT CORP	NAVI	4,251.09	N/A	4.56%	N/A	N/A	N/A
NOBLE ENERGY INC	NBL	14,276.01	N/A	1.21%	N/A	N/A	N/A
NASDAQ INC	NDAQ	11,519.33	0.06%	1.84%	10.00%	11.93%	0.0071%
NEXTERA ENERGY INC	NEE	61,686.03	0.32%	2.98%	6.00%	9.07%	0.0290%
NEWMONT MINING CORP	NEM	17,834.23	0.09%	0.60%	10.00%	10.63%	0.0098%
NETFLIX INC	NFLX	60,998.86	0.32%	0.00%	42.00%	42.00%	0.1330%
NEWFIELD EXPLORATION CO	NFX	6,662.35	0.03%	0.00%	12.50%	12.50%	0.0043%
NISOURCE INC	NI	7,660.90	0.04%	2.95%	2.00%	4.98%	0.0020%
NIKE INC -CL B	NKE	91,692.73	0.48%	1.30%	15.00%	16.40%	0.0780%
NIELSEN HOLDINGS PLC	NLSN	14,747.56	0.08%	3.01%	-2.50%	0.47%	0.0004%
NORTHROP GRUMMAN CORP	NOC	41,928.79	0.22%	1.50%	8.00%	9.56%	0.0208%
NATIONAL OILWELL VARCO INC	NOV	14,506.46	0.08%	0.52%	-9.50%	-9.00%	-0.0068%
NRG ENERGY INC	NRG	5,722.14	N/A	0.66%	N/A	N/A	N/A
NORFOLK SOUTHERN CORP	NSC	32,274.19	0.17%	2.21%	6.50%	8.78%	0.0147%
NETAPP INC	NTAP	11,083.90	0.06%	1.86%	9.00%	10.94%	0.0063%
NORTHERN TRUST CORP	NTRS	19,640.63	0.10%	1.75%	8.00%	9.82%	0.0100%
NUCOR CORP	NUE	19,510.39	0.10%	2.47%	20.50%	23.22%	0.0235%
NVIDIA CORP	NVDA	62,647.65	0.33%	0.52%	14.50%	15.06%	0.0490%
NEWELL BRANDS INC	NWL	23,106.93	0.12%	1.59%	18.00%	19.73%	0.0237%
NEWS CORP - CLASS A	NWSA	7,296.63	0.04%	1.59%	59.00%	61.06%	0.0231%
REALTY INCOME CORP	O	-	N/A	4.24%	N/A	N/A	N/A
ONEOK INC	OKE	10,999.57	0.06%	4.82%	11.00%	16.09%	0.0092%
OMNICOM GROUP	OMC	19,936.66	0.10%	2.72%	9.00%	11.84%	0.0123%
ORACLE CORP	ORCL	184,969.20	0.96%	1.69%	5.00%	6.73%	0.0646%
O'REILLY AUTOMOTIVE INC	ORLY	25,204.68	0.13%	0.00%	13.00%	13.00%	0.0170%
OCCIDENTAL PETROLEUM CORP	OXY	48,174.41	0.25%	4.85%	3.50%	8.43%	0.0211%
PAYCHEX INC	PAYX	22,073.38	0.11%	3.14%	9.00%	12.28%	0.0141%
PEOPLE'S UNITED FINANCIAL	PBCT	5,648.29	0.03%	3.86%	10.50%	14.56%	0.0043%
PACCAR INC	PCAR	23,697.05	0.12%	2.43%	5.00%	7.49%	0.0092%
P G & E CORP	PCG	34,235.41	0.18%	3.08%	11.00%	14.25%	0.0253%
PRICELINE GROUP INC/THE	PCLN	86,285.34	0.45%	0.00%	15.00%	15.00%	0.0672%
PATTERSON COS INC	PDCO	4,294.29	0.02%	2.35%	10.50%	12.97%	0.0029%
PUBLIC SERVICE ENTERPRISE GP	PEG	22,760.35	0.12%	3.82%	2.50%	6.37%	0.0075%
PEPSICO INC	PEP	160,516.10	0.83%	2.72%	7.00%	9.82%	0.0818%
PFIZER INC	PFE	208,140.30	1.08%	3.73%	12.00%	15.95%	0.1723%
PRINCIPAL FINANCIAL GROUP	PFG	17,889.19	0.09%	2.90%	5.00%	7.97%	0.0074%
PROCTER & GAMBLE CO/THE	PG	232,051.40	1.20%	2.95%	7.50%	10.56%	0.1272%
PROGRESSIVE CORP	PGR	22,982.26	0.12%	1.72%	7.50%	9.28%	0.0111%
PARKER HANNIFIN CORP	PH	21,060.45	0.11%	1.67%	6.50%	8.22%	0.0090%
PULTEGROUP INC	PHM	7,473.06	0.04%	1.58%	16.50%	18.21%	0.0071%
PERKINELMER INC	PKI	6,306.74	0.03%	0.49%	8.00%	8.51%	0.0028%
PROLOGIS INC	PLD	-	N/A	3.46%	N/A	N/A	N/A
PHILIP MORRIS INTERNATIONAL	PM	175,229.00	0.91%	3.68%	5.00%	8.77%	0.0798%
PNC FINANCIAL SERVICES GROUP	PNC	58,208.64	0.30%	1.84%	3.00%	4.87%	0.0147%
PENTAIR PLC	PNR	11,082.53	0.06%	2.26%	9.50%	11.87%	0.0068%
PINNACLE WEST CAPITAL	PNW	9,296.71	0.05%	3.21%	4.00%	7.27%	0.0035%
PPG INDUSTRIES INC	PPG	27,619.16	0.14%	1.53%	9.50%	11.10%	0.0159%
PPL CORP	PPL	25,567.65	0.13%	4.20%	2.00%	6.24%	0.0083%
PERRIGO CO PLC	PRGO	9,772.37	0.05%	0.94%	8.50%	9.48%	0.0048%
PRUDENTIAL FINANCIAL INC	PRU	45,320.06	0.24%	2.84%	3.50%	6.39%	0.0150%
PUBLIC STORAGE	PSA	-	N/A	3.54%	N/A	N/A	N/A
PHILLIPS 66	PSX	40,876.30	0.21%	3.57%	2.00%	5.61%	0.0119%
PVH CORP	PVH	7,832.06	0.04%	0.15%	6.00%	6.15%	0.0025%
QUANTA SERVICES INC	PWR	5,266.07	0.03%	0.00%	10.50%	10.50%	0.0029%
PRAXAIR INC	PX	33,573.16	0.17%	2.73%	6.00%	8.81%	0.0154%
PIONEER NATURAL RESOURCES CO	PXD	30,812.12	0.16%	0.04%	20.00%	20.04%	0.0321%
PAYPAL HOLDINGS INC	PYPL	52,026.84	N/A	0.00%	N/A	N/A	N/A

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Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
QUALCOMM INC	QCOM	83,965.18	0.44%	4.08%	6.00%	10.20%	0.0445%
QORVO INC	QRVO	8,442.70	N/A	0.00%	N/A	N/A	N/A
RYDER SYSTEM INC	R	3,894.61	0.02%	2.42%	7.50%	10.01%	0.0020%
REYNOLDS AMERICAN INC	RAI	88,800.38	0.46%	3.28%	14.00%	17.51%	0.0807%
ROYAL CARIBBEAN CRUISES LTD	RCL	21,317.53	0.11%	1.93%	16.50%	18.59%	0.0206%
REGENCY CENTERS CORP	REG	N/A	N/A	0.00%	N/A	N/A	N/A
REGENERON PHARMACEUTICALS	REGN	38,695.04	0.20%	0.00%	22.00%	22.00%	0.0442%
REGIONS FINANCIAL CORP	RF	17,283.49	0.09%	1.97%	7.50%	9.54%	0.0086%
ROBERT HALF INTL INC	RHI	6,278.04	0.03%	1.97%	7.50%	9.54%	0.0031%
RED HAT INC	RHT	14,790.45	0.08%	0.00%	16.50%	16.50%	0.0127%
TRANSOCEAN LTD	RIG	4,484.22	0.02%	0.00%	-19.00%	-19.00%	-0.0044%
RAYMOND JAMES FINANCIAL INC	RJF	10,698.31	0.06%	1.18%	9.50%	10.74%	0.0060%
RALPH LAUREN CORP	RL	6,511.88	0.03%	2.59%	3.50%	6.14%	0.0021%
ROCKWELL AUTOMATION INC	ROK	19,814.69	0.10%	1.97%	4.00%	6.01%	0.0062%
ROPER TECHNOLOGIES INC	ROP	21,043.50	0.11%	0.68%	7.00%	7.70%	0.0084%
ROSS STORES INC	ROST	25,921.27	0.13%	0.97%	9.00%	10.01%	0.0135%
RANGE RESOURCES CORP	RRC	6,728.53	0.03%	0.29%	14.00%	14.31%	0.0050%
REPUBLIC SERVICES INC	RSG	21,344.30	0.11%	2.11%	8.00%	10.19%	0.0113%
RAYTHEON COMPANY	RTN	44,875.88	0.23%	1.91%	8.00%	9.99%	0.0233%
STARBUCKS CORP	SBUX	81,384.62	0.42%	1.97%	15.00%	17.12%	0.0723%
SCANA CORP	SCG	9,532.86	0.05%	3.67%	4.50%	8.25%	0.0041%
SCHWAB (CHARLES) CORP	SCHW	53,186.16	0.28%	0.80%	14.00%	14.86%	0.0410%
SEALED AIR CORP	SEE	8,795.69	0.05%	1.41%	12.00%	13.49%	0.0062%
SHERWIN-WILLIAMS CO/THE	SHW	28,903.79	0.15%	1.09%	8.50%	9.64%	0.0145%
SIGNET JEWELERS LTD	SIG	4,749.50	0.02%	1.82%	11.50%	13.42%	0.0033%
JM SMUCKER CO/THE	SJM	15,505.55	0.08%	2.25%	7.50%	9.83%	0.0079%
SCHLUMBERGER LTD	SLB	108,062.90	0.56%	2.58%	10.00%	12.71%	0.0713%
SL GREEN REALTY CORP	SLG	-	N/A	2.88%	N/A	N/A	N/A
SNAP-ON INC	SNA	9,653.04	0.05%	1.71%	10.00%	11.80%	0.0059%
SCRIPPS NETWORKS INTER-CL A	SNI	10,102.70	0.05%	1.53%	9.00%	10.60%	0.0056%
SYNOPSYS INC	SNPS	10,713.48	0.06%	0.00%	9.00%	9.00%	0.0050%
SOUTHERN CO/THE	SO	49,362.55	0.26%	4.57%	4.50%	9.17%	0.0235%
SIMON PROPERTY GROUP INC	SPG	-	N/A	4.18%	N/A	N/A	N/A
S&P GLOBAL INC	SPGI	33,462.76	0.17%	1.27%	11.00%	12.34%	0.0214%
STAPLES INC	SPLS	5,542.64	0.03%	5.63%	1.50%	7.17%	0.0021%
STERICYCLE INC	SRCL	6,978.40	0.04%	0.00%	5.50%	5.50%	0.0020%
SEMPRA ENERGY	SRE	27,895.00	0.14%	2.94%	8.00%	11.06%	0.0160%
SUNTRUST BANKS INC	STI	27,202.09	0.14%	2.01%	7.00%	9.08%	0.0128%
STATE STREET CORP	STT	29,793.00	0.15%	2.07%	5.50%	7.63%	0.0118%
SEAGATE TECHNOLOGY	STX	13,320.21	0.07%	5.58%	4.50%	10.21%	0.0071%
CONSTELLATION BRANDS INC-A	STZ	32,385.84	0.17%	1.08%	16.50%	17.67%	0.0297%
STANLEY BLACK & DECKER INC	SWK	19,764.37	0.10%	1.77%	9.00%	10.85%	0.0111%
SKYWORKS SOLUTIONS INC	SWKS	17,833.20	0.09%	1.16%	12.50%	13.73%	0.0127%
SOUTHWESTERN ENERGY CO	SWN	3,720.35	0.02%	0.00%	-2.50%	-2.50%	-0.0005%
SYNCHRONY FINANCIAL	SYF	27,595.26	N/A	1.56%	N/A	N/A	N/A
STRYKER CORP	SYK	49,214.66	0.26%	1.29%	14.50%	15.88%	0.0406%
SYMANTEC CORP	SYMC	18,989.03	0.10%	0.98%	5.00%	6.00%	0.0059%
SYSCO CORP	SYI	28,451.17	0.15%	2.51%	12.00%	14.66%	0.0216%
AT&T INC	T	255,689.10	1.33%	4.73%	5.50%	10.36%	0.1375%
MOLSON COORS BREWING CO -B	TAP	20,899.03	0.11%	1.81%	17.00%	18.96%	0.0206%
TERADATA CORP	TDC	3,951.11	0.02%	0.00%	0.50%	0.50%	0.0001%
TRANSDIGM GROUP INC	TDG	11,296.97	0.06%	0.00%	12.00%	12.00%	0.0070%
TE CONNECTIVITY LTD	TEL	26,456.38	0.14%	1.99%	7.50%	9.56%	0.0131%
TEGNA INC	TGNA	5,497.65	0.03%	2.18%	1.00%	3.19%	0.0009%
TARGET CORP	TGT	29,953.79	0.16%	4.52%	9.50%	14.23%	0.0221%
TIFFANY & CO	TIF	11,872.32	0.06%	1.95%	7.50%	9.52%	0.0059%
TJX COMPANIES INC	TJX	51,128.59	0.27%	1.33%	10.50%	11.90%	0.0316%
TORCHMARK CORP	TMK	9,036.45	0.05%	0.78%	7.50%	8.31%	0.0039%
THERMO FISHER SCIENTIFIC INC	TMO	61,090.61	0.32%	0.39%	9.50%	9.91%	0.0314%
TRIPADVISOR INC	TRIP	6,191.85	0.03%	0.00%	10.50%	10.50%	0.0034%
T ROWE PRICE GROUP INC	TROW	16,697.34	0.09%	3.34%	7.50%	10.97%	0.0095%
TRAVELERS COS INC/THE	TRV	34,458.49	0.18%	2.21%	1.50%	3.73%	0.0067%
TRACTOR SUPPLY COMPANY	TSCO	9,064.09	0.05%	1.56%	10.50%	12.14%	0.0057%
TYSON FOODS INC-CL A	TSN	22,249.26	0.12%	1.44%	9.50%	11.01%	0.0127%
TESORO CORP	TSO	9,566.73	0.05%	2.69%	7.50%	10.29%	0.0051%
TOTAL SYSTEM SERVICES INC	TSS	9,610.01	0.05%	0.77%	10.50%	11.31%	0.0056%
TIME WARNER INC	TWX	75,120.13	0.39%	1.66%	11.00%	12.75%	0.0497%
TEXAS INSTRUMENTS INC	TXN	80,346.02	0.42%	2.48%	8.00%	10.58%	0.0441%
TEXTRON INC	TXT	12,675.46	0.07%	0.17%	15.50%	15.68%	0.0103%
UNDER ARMOUR INC-CLASS A	UAA	8,316.14	0.04%	0.00%	22.00%	22.00%	0.0095%
UNITED CONTINENTAL HOLDINGS	UAL	21,458.65	0.11%	0.00%	6.00%	6.00%	0.0067%
UDR INC	UDR	-	N/A	3.24%	N/A	N/A	N/A
UNIVERSAL HEALTH SERVICES-B	UHS	11,482.54	0.06%	0.34%	10.50%	10.86%	0.0065%
ULTA BEAUTY INC	ULTA	17,524.50	0.09%	0.00%	23.50%	23.50%	0.0214%
UNITEDHEALTH GROUP INC	UNH	157,356.10	0.82%	1.51%	12.50%	14.10%	0.1152%
UNUM GROUP	UNM	10,587.95	0.05%	1.74%	10.50%	12.33%	0.0068%
UNION PACIFIC CORP	UNP	84,739.63	0.44%	2.33%	8.00%	10.42%	0.0458%
UNITED PARCEL SERVICE-CL B	UPS	92,232.45	0.48%	3.14%	9.50%	12.79%	0.0612%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
UNITED RENTALS INC	URI	10,231.88	0.05%	0.00%	12.50%	12.50%	0.0066%
US BANCORP	USB	89,639.91	0.47%	2.17%	4.00%	6.21%	0.0289%
UNITED TECHNOLOGIES CORP	UTX	92,089.61	0.48%	2.36%	6.50%	8.94%	0.0427%
VISA INC-CLASS A SHARES	V	187,938.90	0.98%	0.78%	13.50%	14.33%	0.1398%
VARIAN MEDICAL SYSTEMS INC	VAR	8,540.29	0.04%	0.00%	7.00%	7.00%	0.0031%
VF CORP	VFC	22,302.83	0.12%	3.12%	10.00%	13.28%	0.0154%
VIACOM INC-CLASS B	VIAB	17,055.12	0.09%	1.86%	1.00%	2.87%	0.0025%
VALERO ENERGY CORP	VLO	30,402.01	0.16%	4.17%	4.50%	8.76%	0.0138%
VULCAN MATERIALS CO	VMC	15,270.60	0.08%	0.87%	20.50%	21.46%	0.0170%
VORNADO REALTY TRUST	VNO	19,322.75	0.10%	2.78%	22.50%	25.59%	0.0257%
VERISK ANALYTICS INC	VRSK	13,460.55	0.07%	0.00%	10.00%	10.00%	0.0070%
VERISIGN INC	VRSN	9,184.25	0.05%	0.00%	12.00%	12.00%	0.0057%
VERTEX PHARMACEUTICALS INC	VRTX	22,086.98	N/A	0.00%	N/A	N/A	N/A
VENTAS INC	VTR	-	N/A	4.98%	N/A	N/A	N/A
VERIZON COMMUNICATIONS INC	VZ	202,364.10	1.05%	4.65%	3.00%	7.72%	0.0811%
WATERS CORP	WAT	12,537.71	0.07%	0.00%	6.00%	6.00%	0.0039%
WALGREENS BOOTS ALLIANCE INC	WBA	89,543.71	0.46%	1.81%	11.00%	12.91%	0.0600%
WESTERN DIGITAL CORP	WDC	21,942.72	0.11%	2.63%	7.50%	10.23%	0.0116%
WEC ENERGY GROUP INC	WEC	19,151.46	0.10%	3.48%	6.00%	9.58%	0.0095%
WELLS FARGO & CO	WFC	277,569.90	1.44%	2.81%	4.50%	7.37%	0.1062%
WHOLE FOODS MARKET INC	WFM	9,300.20	0.05%	1.92%	5.00%	6.97%	0.0034%
WHIRLPOOL CORP	WHR	12,766.50	0.07%	2.35%	10.50%	12.97%	0.0086%
WILLIS TOWERS WATSON PLC	WLTW	17,722.07	N/A	1.58%	N/A	N/A	N/A
WASTE MANAGEMENT INC	WM	32,071.30	0.17%	2.34%	7.50%	9.93%	0.0165%
WILLIAMS COS INC	WMB	21,271.60	0.11%	4.23%	14.00%	18.53%	0.0205%
WAL-MART STORES INC	WMT	215,098.90	1.12%	2.92%	2.00%	4.95%	0.0552%
WESTROCK CO	WRK	13,232.79	N/A	3.02%	N/A	N/A	N/A
WESTERN UNION CO	WU	9,692.60	0.05%	3.48%	8.00%	11.62%	0.0058%
WEYERHAEUSER CO	WY	25,053.23	0.13%	3.71%	12.50%	16.44%	0.0214%
WYNDHAM WORLDWIDE CORP	WYN	9,048.60	0.05%	2.76%	8.00%	10.87%	0.0051%
WYNN RESORTS LTD	WYNN	11,427.55	0.06%	1.78%	5.00%	6.82%	0.0040%
CIMAREX ENERGY CO	XEC	11,122.18	0.06%	0.27%	16.00%	16.29%	0.0094%
XCEL ENERGY INC	XEL	22,611.96	0.12%	3.23%	5.50%	8.82%	0.0103%
XL GROUP LTD	XL	11,775.06	0.06%	2.20%	8.00%	10.29%	0.0063%
XILINX INC	XLNX	14,647.33	0.08%	2.24%	6.50%	8.81%	0.0067%
EXXON MOBIL CORP	XOM	339,555.30	1.76%	3.69%	11.50%	15.40%	0.2714%
DENTSPLY SIRONA INC	XRAY	14,388.44	0.07%	0.56%	8.50%	9.08%	0.0068%
XEROX CORP	XRX	7,299.19	0.04%	3.47%	0.50%	3.98%	0.0015%
XYLEM INC	XYL	8,770.87	0.05%	1.47%	9.50%	11.04%	0.0050%
YAHOO! INC	YHOO	44,431.56	N/A	0.00%	N/A	N/A	N/A
YUM! BRANDS INC	YUM	23,755.68	0.12%	1.95%	4.00%	5.99%	0.0074%
ZIMMER BIOMET HOLDINGS INC	ZBH	24,104.08	0.13%	0.86%	12.50%	13.41%	0.0168%
ZIONS BANCORPORATION	ZION	8,335.43	0.04%	0.83%	11.00%	11.88%	0.0051%
ZOETIS INC	ZTS	26,515.60	0.14%	0.78%	11.00%	11.82%	0.0163%
Total Market Capitalization:		19,269,343.71					14.11%

Notes:

- [1] Equals sum of Col. [9]
[2] Source: Value Line
[3] Equals [1] - [2]
[4] Source: Value Line
[5] Equals weight in S&P 500 based on market capitalization
[6] Source: Value Line
[7] Source: Value Line
[8] Equals ([6] x (1 + (0.5 x [7]))) + [7]
[9] Equals Col. [5] x Col. [8]

Bloomberg and Value Line Beta Coefficients

Company	Ticker	[1]	[2]
		Bloomberg	Value Line
Atmos Energy Corporation	ATO	0.647	0.700
Chesapeake Utilities Corporation	CPK	0.670	0.700
New Jersey Resources Corporation	NJR	0.724	0.800
Northwest Natural Gas Company	NWN	0.558	0.650
South Jersey Industries, Inc.	SJI	0.667	0.800
Southwest Gas Corporation	SWX	0.603	0.750
Spire Inc	SR	0.650	0.700
Mean		0.646	0.729

Notes:

[1] Source: Bloomberg Professional

[2] Source: Value Line

Capital Asset Pricing Model Results
Bloomberg, and Value Line Derived Market Risk Premium

	[1]	[2]	[3]	[4]	[5] [6] CAPM	
	Risk-Free Rate	Average Beta Coefficient	Bloomberg Market DCF Derived	Value Line Market DCF Derived	Bloomberg MRP	Value Line MRP
PROXY GROUP AVERAGE BLOOMBERG BETA COEFFICIENT						
Current 30-Year Treasury [7]	3.06%	0.646	10.28%	11.05%	9.70%	10.19%
Near-Term Projected 30-Year Treasury [8]	3.52%	0.646	10.28%	11.05%	10.15%	10.65%
Mean					9.93%	10.42%
	Risk-Free Rate	Average Beta Coefficient	Bloomberg Market DCF Derived	Value Line Market DCF Derived	Bloomberg MRP	Value Line MRP
PROXY GROUP AVERAGE VALUE LINE AVERAGE BETA COEFFICIENT						
Current 30-Year Treasury [7]	3.06%	0.729	10.28%	11.05%	10.55%	11.11%
Near-Term Projected 30-Year Treasury [8]	3.52%	0.729	10.28%	11.05%	11.01%	11.56%
Mean					10.78%	11.34%

Notes:

[1] See Notes [7] and [8]

[2] Source: RBH-6

[3] Source: RBH-5

[4] Source: RBH-5

[5] Equals Col. [1] + (Col. [2] x Col. [3])

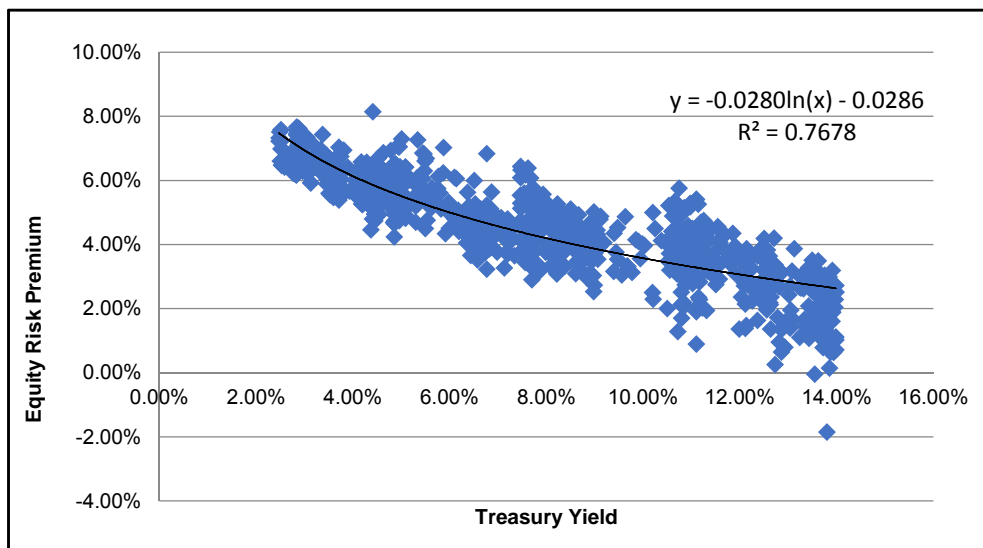
[6] Equals Col. [1] + (Col. [2] x Col. [4])

[7] Source: Bloomberg Professional

[8] Source: Blue Chip Financial Forecasts, Vol. 36, No. 4, April 1, 2017, at 2.

Bond Yield Plus Risk Premium

[1]	[2]	[3]	[4]	[5]
Constant	Slope	30-Year Treasury Yield	Risk Premium	Return on Equity
-2.86%	-2.80%			
Current 30-Year Treasury		3.06%	6.88%	9.94%
Near-Term Projected 30-Year Treasury		3.52%	6.49%	10.01%
Long-Term Projected 30-Year Treasury		4.35%	5.90%	10.25%



Notes:

- [1] Constant of regression equation
- [2] Slope of regression equation
- [3] Source: Current = Bloomberg Professional,
Near Term Projected = Blue Chip Financial Forecasts, Vol. 36, No. 2, April 1, 2017, at 2,
Long Term Projected = Blue Chip Financial Forecasts, Vol. 35, No. 12, December 1, 2016, at 14.
- [4] Equals [1] + ln([3]) x [2]
- [5] Equals [3] + [4]
- [6] Source: SNL Financial
- [7] Source: SNL Financial
- [8] Source: Bloomberg Professional, equals 201-trading day average (i.e. lag period)
- [9] Equals [7] - [8]

Bond Yield Plus Risk Premium			
[6]	[7]	[8]	[9]
Date of Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
1/3/1980	12.55%	9.39%	3.16%
1/4/1980	13.75%	9.40%	4.35%
1/14/1980	13.20%	9.44%	3.76%
1/18/1980	14.00%	9.47%	4.53%
1/31/1980	12.61%	9.56%	3.05%
2/8/1980	14.50%	9.63%	4.87%
2/14/1980	13.00%	9.67%	3.33%
2/15/1980	13.00%	9.69%	3.31%
2/29/1980	14.00%	9.85%	4.15%
3/5/1980	14.00%	9.90%	4.10%
3/7/1980	13.50%	9.94%	3.56%
3/14/1980	14.00%	10.03%	3.97%
3/27/1980	12.69%	10.19%	2.50%
4/1/1980	14.75%	10.25%	4.50%
4/29/1980	12.50%	10.50%	2.00%
5/7/1980	14.27%	10.55%	3.72%
5/8/1980	13.75%	10.55%	3.20%
5/19/1980	15.50%	10.61%	4.89%
5/27/1980	14.60%	10.64%	3.96%
5/29/1980	16.00%	10.66%	5.34%
6/10/1980	13.78%	10.70%	3.08%
6/25/1980	14.25%	10.73%	3.52%
7/9/1980	14.51%	10.77%	3.74%
7/17/1980	12.90%	10.78%	2.12%
7/18/1980	13.80%	10.79%	3.01%
7/22/1980	14.10%	10.79%	3.31%
7/23/1980	14.19%	10.79%	3.40%
8/1/1980	12.50%	10.80%	1.70%
8/11/1980	14.85%	10.81%	4.04%
8/21/1980	13.03%	10.84%	2.19%
8/28/1980	13.61%	10.87%	2.74%
8/28/1980	14.00%	10.87%	3.13%
9/4/1980	14.00%	10.89%	3.11%
9/24/1980	15.00%	10.98%	4.02%
10/9/1980	14.50%	11.05%	3.45%
10/9/1980	14.50%	11.05%	3.45%
10/24/1980	14.00%	11.09%	2.91%
10/27/1980	15.20%	11.10%	4.10%
10/27/1980	15.20%	11.10%	4.10%
10/28/1980	12.00%	11.10%	0.90%
10/28/1980	13.00%	11.10%	1.90%
10/31/1980	14.50%	11.12%	3.38%
11/4/1980	15.00%	11.13%	3.87%
11/6/1980	14.35%	11.13%	3.22%
11/10/1980	13.25%	11.14%	2.11%
11/17/1980	15.50%	11.15%	4.35%
11/19/1980	13.50%	11.15%	2.35%
12/5/1980	14.60%	11.14%	3.46%
12/8/1980	16.40%	11.14%	5.26%
12/12/1980	15.45%	11.15%	4.30%
12/17/1980	14.20%	11.16%	3.04%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
12/17/1980	14.40%	11.16%	3.24%
12/18/1980	14.00%	11.17%	2.83%
12/22/1980	13.45%	11.16%	2.29%
12/26/1980	14.00%	11.15%	2.85%
12/30/1980	14.50%	11.15%	3.35%
12/31/1980	14.56%	11.15%	3.41%
1/7/1981	14.30%	11.14%	3.16%
1/12/1981	14.95%	11.14%	3.81%
1/26/1981	15.25%	11.20%	4.05%
1/30/1981	13.25%	11.23%	2.02%
2/11/1981	14.50%	11.33%	3.17%
2/20/1981	14.50%	11.39%	3.11%
3/12/1981	15.65%	11.59%	4.06%
3/25/1981	15.30%	11.73%	3.57%
4/1/1981	15.30%	11.81%	3.49%
4/9/1981	15.00%	11.90%	3.10%
4/29/1981	13.50%	12.11%	1.39%
4/29/1981	14.25%	12.11%	2.14%
4/30/1981	13.60%	12.13%	1.47%
4/30/1981	15.00%	12.13%	2.87%
5/21/1981	14.00%	12.37%	1.63%
6/3/1981	14.67%	12.45%	2.22%
6/22/1981	16.00%	12.57%	3.43%
6/25/1981	14.75%	12.59%	2.16%
7/2/1981	14.00%	12.64%	1.36%
7/10/1981	16.00%	12.68%	3.32%
7/14/1981	16.90%	12.71%	4.19%
7/21/1981	15.78%	12.77%	3.01%
7/27/1981	13.77%	12.82%	0.95%
7/27/1981	15.50%	12.82%	2.68%
7/31/1981	13.50%	12.86%	0.64%
7/31/1981	14.20%	12.86%	1.34%
8/12/1981	13.72%	12.93%	0.79%
8/12/1981	13.72%	12.93%	0.79%
8/12/1981	14.41%	12.93%	1.48%
8/25/1981	15.45%	13.01%	2.44%
8/27/1981	14.43%	13.04%	1.39%
8/28/1981	15.00%	13.05%	1.95%
9/23/1981	14.34%	13.23%	1.11%
9/24/1981	16.25%	13.25%	3.00%
9/29/1981	14.50%	13.30%	1.20%
9/30/1981	15.94%	13.32%	2.62%
10/2/1981	14.80%	13.35%	1.45%
10/12/1981	16.25%	13.42%	2.83%
10/20/1981	15.25%	13.49%	1.76%
10/20/1981	16.50%	13.49%	3.01%
10/20/1981	17.00%	13.49%	3.51%
10/23/1981	15.50%	13.53%	1.97%
10/26/1981	13.50%	13.55%	-0.05%
10/29/1981	16.50%	13.59%	2.91%
11/4/1981	15.33%	13.62%	1.71%
11/6/1981	15.17%	13.63%	1.54%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
11/12/1981	15.00%	13.64%	1.36%
11/25/1981	15.25%	13.66%	1.59%
11/25/1981	16.10%	13.66%	2.44%
11/25/1981	16.10%	13.66%	2.44%
11/30/1981	16.75%	13.65%	3.10%
12/1/1981	15.70%	13.65%	2.05%
12/1/1981	16.00%	13.65%	2.35%
12/15/1981	15.81%	13.68%	2.13%
12/17/1981	14.75%	13.70%	1.05%
12/22/1981	15.70%	13.71%	1.99%
12/22/1981	16.00%	13.71%	2.29%
12/30/1981	16.00%	13.74%	2.26%
12/30/1981	16.25%	13.74%	2.51%
1/4/1982	15.50%	13.74%	1.76%
1/14/1982	11.95%	13.80%	-1.85%
1/25/1982	16.25%	13.84%	2.41%
1/27/1982	16.84%	13.85%	2.99%
1/31/1982	14.00%	13.85%	0.15%
2/2/1982	16.24%	13.86%	2.38%
2/8/1982	15.50%	13.87%	1.63%
2/9/1982	14.95%	13.88%	1.07%
2/9/1982	15.75%	13.88%	1.87%
2/11/1982	16.00%	13.89%	2.11%
3/1/1982	15.96%	13.91%	2.05%
3/3/1982	15.00%	13.91%	1.09%
3/8/1982	17.10%	13.91%	3.19%
3/26/1982	16.00%	13.96%	2.04%
3/31/1982	16.25%	13.97%	2.28%
4/1/1982	16.50%	13.98%	2.52%
4/6/1982	15.00%	13.98%	1.02%
4/9/1982	16.50%	13.99%	2.51%
4/12/1982	15.10%	13.98%	1.12%
4/12/1982	16.70%	13.98%	2.72%
4/18/1982	14.70%	13.98%	0.72%
4/27/1982	15.00%	13.97%	1.03%
5/10/1982	14.57%	13.94%	0.63%
5/14/1982	15.80%	13.92%	1.88%
5/20/1982	15.82%	13.91%	1.91%
5/21/1982	15.50%	13.90%	1.60%
5/25/1982	16.25%	13.90%	2.35%
6/2/1982	14.50%	13.87%	0.63%
6/7/1982	16.00%	13.86%	2.14%
6/23/1982	15.50%	13.81%	1.69%
6/25/1982	16.50%	13.81%	2.69%
7/1/1982	15.55%	13.80%	1.75%
7/1/1982	16.00%	13.80%	2.20%
7/2/1982	15.10%	13.79%	1.31%
7/13/1982	16.80%	13.76%	3.04%
7/22/1982	14.50%	13.72%	0.78%
7/28/1982	16.10%	13.69%	2.41%
7/30/1982	14.82%	13.67%	1.15%
8/4/1982	15.58%	13.65%	1.93%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
8/6/1982	16.50%	13.63%	2.87%
8/11/1982	17.11%	13.62%	3.49%
8/25/1982	16.00%	13.58%	2.42%
8/30/1982	16.25%	13.58%	2.67%
9/3/1982	15.50%	13.56%	1.94%
9/9/1982	16.04%	13.55%	2.49%
9/15/1982	16.04%	13.52%	2.52%
9/17/1982	15.25%	13.51%	1.74%
9/29/1982	14.50%	13.43%	1.07%
9/30/1982	14.74%	13.42%	1.32%
9/30/1982	15.50%	13.42%	2.08%
9/30/1982	16.50%	13.42%	3.08%
9/30/1982	16.70%	13.42%	3.28%
10/1/1982	16.50%	13.41%	3.09%
10/8/1982	15.00%	13.34%	1.66%
10/15/1982	15.90%	13.26%	2.64%
10/19/1982	15.90%	13.23%	2.67%
10/27/1982	17.00%	13.13%	3.87%
10/28/1982	14.75%	13.11%	1.64%
11/2/1982	16.25%	13.08%	3.17%
11/4/1982	15.75%	13.04%	2.71%
11/5/1982	14.73%	13.02%	1.71%
11/17/1982	16.00%	12.87%	3.13%
11/23/1982	15.50%	12.79%	2.71%
11/24/1982	14.50%	12.78%	1.72%
11/24/1982	16.02%	12.78%	3.24%
11/30/1982	12.98%	12.73%	0.25%
11/30/1982	15.50%	12.73%	2.77%
11/30/1982	15.50%	12.73%	2.77%
11/30/1982	15.65%	12.73%	2.92%
11/30/1982	16.00%	12.73%	3.27%
11/30/1982	16.10%	12.73%	3.37%
12/3/1982	15.33%	12.68%	2.65%
12/8/1982	15.75%	12.64%	3.11%
12/13/1982	16.00%	12.59%	3.41%
12/14/1982	16.40%	12.57%	3.83%
12/17/1982	16.25%	12.53%	3.72%
12/20/1982	15.00%	12.51%	2.49%
12/21/1982	15.70%	12.50%	3.20%
12/28/1982	15.25%	12.43%	2.82%
12/28/1982	15.25%	12.43%	2.82%
12/29/1982	16.25%	12.41%	3.84%
12/29/1982	16.25%	12.41%	3.84%
1/11/1983	15.90%	12.26%	3.64%
1/12/1983	15.50%	12.25%	3.25%
1/18/1983	15.00%	12.19%	2.81%
1/24/1983	15.50%	12.14%	3.36%
1/24/1983	16.00%	12.14%	3.86%
1/28/1983	14.90%	12.09%	2.81%
1/31/1983	15.00%	12.07%	2.93%
2/10/1983	15.00%	11.98%	3.02%
2/25/1983	15.70%	11.85%	3.85%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
3/2/1983	15.25%	11.80%	3.45%
3/16/1983	16.00%	11.64%	4.36%
3/21/1983	14.96%	11.58%	3.38%
3/23/1983	15.40%	11.54%	3.86%
3/23/1983	16.10%	11.54%	4.56%
3/24/1983	15.00%	11.53%	3.47%
4/12/1983	13.25%	11.31%	1.94%
4/29/1983	15.05%	11.11%	3.94%
5/3/1983	15.40%	11.08%	4.32%
5/9/1983	15.50%	11.01%	4.49%
5/19/1983	14.85%	10.90%	3.95%
5/31/1983	14.00%	10.85%	3.15%
6/2/1983	14.50%	10.83%	3.67%
6/7/1983	14.50%	10.81%	3.69%
6/9/1983	14.85%	10.80%	4.05%
6/20/1983	14.15%	10.74%	3.41%
6/20/1983	16.50%	10.74%	5.76%
6/27/1983	14.50%	10.72%	3.78%
6/30/1983	14.80%	10.71%	4.09%
6/30/1983	15.90%	10.71%	5.19%
7/1/1983	14.80%	10.70%	4.10%
7/5/1983	15.00%	10.70%	4.30%
7/8/1983	15.50%	10.69%	4.81%
7/19/1983	15.00%	10.71%	4.29%
7/19/1983	15.10%	10.71%	4.39%
8/18/1983	15.30%	10.81%	4.49%
8/19/1983	15.79%	10.82%	4.97%
8/29/1983	16.00%	10.85%	5.15%
8/31/1983	14.75%	10.86%	3.89%
8/31/1983	15.25%	10.86%	4.39%
9/8/1983	14.75%	10.89%	3.86%
9/16/1983	15.51%	10.93%	4.58%
9/26/1983	14.50%	10.96%	3.54%
9/28/1983	14.25%	10.97%	3.28%
9/30/1983	16.15%	10.98%	5.17%
9/30/1983	16.25%	10.98%	5.27%
10/1/1983	16.25%	10.98%	5.27%
10/13/1983	15.52%	11.02%	4.50%
10/19/1983	15.20%	11.04%	4.16%
10/26/1983	14.75%	11.06%	3.69%
10/27/1983	14.88%	11.07%	3.81%
10/27/1983	15.33%	11.07%	4.26%
11/9/1983	14.82%	11.10%	3.72%
11/9/1983	16.51%	11.10%	5.41%
11/9/1983	16.51%	11.10%	5.41%
12/1/1983	14.50%	11.17%	3.33%
12/8/1983	15.90%	11.20%	4.70%
12/9/1983	15.30%	11.21%	4.09%
12/12/1983	14.50%	11.21%	3.29%
12/12/1983	15.50%	11.21%	4.29%
12/20/1983	15.40%	11.26%	4.14%
12/20/1983	16.00%	11.26%	4.74%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
12/22/1983	15.75%	11.27%	4.48%
12/29/1983	15.00%	11.29%	3.71%
12/30/1983	15.00%	11.30%	3.70%
1/10/1984	15.90%	11.34%	4.56%
1/13/1984	15.50%	11.36%	4.14%
1/18/1984	15.53%	11.38%	4.15%
1/26/1984	15.90%	11.41%	4.49%
2/14/1984	14.25%	11.50%	2.75%
2/28/1984	14.50%	11.58%	2.92%
3/20/1984	16.00%	11.69%	4.31%
3/23/1984	15.50%	11.72%	3.78%
4/9/1984	15.20%	11.81%	3.39%
4/18/1984	16.20%	11.85%	4.35%
4/27/1984	15.85%	11.90%	3.95%
5/15/1984	13.35%	11.99%	1.36%
5/16/1984	15.00%	12.00%	3.00%
5/22/1984	14.40%	12.03%	2.37%
6/13/1984	15.50%	12.18%	3.32%
7/10/1984	16.00%	12.36%	3.64%
8/7/1984	16.69%	12.50%	4.19%
8/9/1984	15.33%	12.51%	2.82%
8/17/1984	14.82%	12.53%	2.29%
8/21/1984	14.64%	12.54%	2.10%
8/27/1984	14.52%	12.56%	1.96%
8/28/1984	14.75%	12.56%	2.19%
8/30/1984	15.60%	12.57%	3.03%
9/12/1984	15.60%	12.60%	3.00%
9/12/1984	15.90%	12.60%	3.30%
9/25/1984	16.25%	12.61%	3.64%
10/2/1984	14.80%	12.62%	2.18%
10/9/1984	14.75%	12.63%	2.12%
10/10/1984	15.50%	12.63%	2.87%
10/18/1984	15.00%	12.64%	2.36%
10/24/1984	15.50%	12.64%	2.86%
11/7/1984	15.00%	12.64%	2.36%
11/20/1984	15.92%	12.62%	3.30%
11/30/1984	15.50%	12.60%	2.90%
12/18/1984	15.00%	12.55%	2.45%
12/20/1984	15.00%	12.53%	2.47%
12/28/1984	15.75%	12.51%	3.24%
12/28/1984	16.25%	12.51%	3.74%
1/2/1985	16.00%	12.50%	3.50%
1/31/1985	14.75%	12.37%	2.38%
2/7/1985	14.85%	12.33%	2.52%
2/15/1985	15.00%	12.28%	2.72%
2/20/1985	14.50%	12.26%	2.24%
2/22/1985	14.86%	12.26%	2.60%
3/14/1985	15.50%	12.17%	3.33%
3/28/1985	14.80%	12.09%	2.71%
4/9/1985	15.50%	12.03%	3.47%
4/16/1985	15.70%	11.97%	3.73%
6/10/1985	15.75%	11.59%	4.16%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
6/26/1985	14.82%	11.47%	3.35%
7/9/1985	15.00%	11.39%	3.61%
7/26/1985	14.50%	11.27%	3.23%
8/29/1985	14.50%	11.12%	3.38%
8/30/1985	14.38%	11.11%	3.27%
9/12/1985	15.25%	11.07%	4.18%
9/23/1985	15.30%	11.04%	4.26%
9/25/1985	14.50%	11.03%	3.47%
9/26/1985	13.80%	11.02%	2.78%
9/26/1985	14.50%	11.02%	3.48%
10/25/1985	15.25%	10.92%	4.33%
11/8/1985	12.94%	10.86%	2.08%
11/20/1985	14.90%	10.81%	4.09%
11/25/1985	13.30%	10.79%	2.51%
12/6/1985	12.00%	10.72%	1.28%
12/11/1985	14.90%	10.69%	4.21%
12/20/1985	14.88%	10.60%	4.28%
12/20/1985	15.00%	10.60%	4.40%
12/20/1985	15.00%	10.60%	4.40%
12/30/1985	15.75%	10.53%	5.22%
12/31/1985	14.00%	10.52%	3.48%
12/31/1985	14.50%	10.52%	3.98%
1/17/1986	14.50%	10.38%	4.12%
2/11/1986	12.50%	10.21%	2.29%
2/12/1986	15.20%	10.20%	5.00%
3/11/1986	14.00%	9.98%	4.02%
4/2/1986	12.90%	9.77%	3.13%
4/28/1986	13.01%	9.47%	3.54%
5/21/1986	13.25%	9.19%	4.06%
5/28/1986	14.00%	9.12%	4.88%
5/29/1986	13.90%	9.11%	4.79%
6/2/1986	13.00%	9.08%	3.92%
6/11/1986	14.00%	8.98%	5.02%
6/13/1986	13.55%	8.95%	4.60%
6/27/1986	11.88%	8.78%	3.10%
7/14/1986	12.60%	8.60%	4.00%
7/30/1986	13.30%	8.39%	4.91%
8/14/1986	13.50%	8.23%	5.27%
9/5/1986	13.30%	8.03%	5.27%
9/23/1986	12.75%	7.91%	4.84%
10/30/1986	13.00%	7.68%	5.32%
10/31/1986	13.75%	7.67%	6.08%
11/10/1986	14.00%	7.62%	6.38%
11/19/1986	13.75%	7.57%	6.18%
11/25/1986	13.15%	7.54%	5.61%
12/22/1986	13.80%	7.48%	6.32%
12/30/1986	13.90%	7.47%	6.43%
1/20/1987	12.75%	7.47%	5.28%
1/23/1987	13.55%	7.47%	6.08%
1/27/1987	12.16%	7.47%	4.69%
2/13/1987	12.60%	7.47%	5.13%
2/24/1987	12.00%	7.47%	4.53%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
3/30/1987	12.20%	7.46%	4.74%
3/31/1987	13.00%	7.46%	5.54%
5/5/1987	12.85%	7.60%	5.25%
5/28/1987	13.50%	7.72%	5.78%
6/15/1987	13.20%	7.80%	5.40%
6/30/1987	12.60%	7.85%	4.75%
7/10/1987	12.90%	7.88%	5.02%
7/27/1987	13.50%	7.93%	5.57%
8/25/1987	11.40%	8.08%	3.32%
9/18/1987	13.00%	8.27%	4.73%
10/20/1987	12.60%	8.54%	4.06%
10/20/1987	12.98%	8.54%	4.44%
11/12/1987	12.75%	8.67%	4.08%
11/13/1987	12.75%	8.68%	4.07%
11/24/1987	12.50%	8.73%	3.77%
12/8/1987	12.50%	8.81%	3.69%
12/22/1987	12.00%	8.90%	3.10%
12/31/1987	12.85%	8.93%	3.92%
12/31/1987	13.25%	8.93%	4.32%
1/15/1988	13.15%	8.98%	4.17%
1/20/1988	12.75%	8.99%	3.76%
1/29/1988	13.20%	8.99%	4.21%
2/4/1988	12.60%	8.99%	3.61%
3/23/1988	13.00%	8.94%	4.06%
5/27/1988	13.18%	9.02%	4.16%
6/14/1988	13.50%	9.00%	4.50%
6/17/1988	11.72%	8.99%	2.73%
6/24/1988	11.50%	8.97%	2.53%
7/1/1988	12.75%	8.95%	3.80%
7/8/1988	12.00%	8.94%	3.06%
7/18/1988	12.00%	8.91%	3.09%
7/20/1988	13.40%	8.90%	4.50%
8/8/1988	12.74%	8.90%	3.84%
9/20/1988	12.90%	8.93%	3.97%
9/26/1988	12.40%	8.93%	3.47%
9/27/1988	13.65%	8.93%	4.72%
9/30/1988	13.25%	8.94%	4.31%
10/13/1988	13.10%	8.93%	4.17%
10/21/1988	12.80%	8.93%	3.87%
10/25/1988	13.25%	8.94%	4.31%
10/26/1988	13.50%	8.94%	4.56%
10/27/1988	12.95%	8.94%	4.01%
10/28/1988	13.00%	8.94%	4.06%
11/15/1988	12.00%	8.97%	3.03%
11/29/1988	12.75%	9.01%	3.74%
12/19/1988	13.00%	9.05%	3.95%
12/21/1988	12.90%	9.05%	3.85%
12/22/1988	13.50%	9.05%	4.45%
1/26/1989	12.60%	9.06%	3.54%
1/27/1989	13.00%	9.06%	3.94%
2/8/1989	13.37%	9.05%	4.32%
3/8/1989	13.00%	9.04%	3.96%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
5/4/1989	13.00%	9.04%	3.96%
6/8/1989	13.50%	8.96%	4.54%
7/19/1989	11.80%	8.84%	2.96%
7/25/1989	12.80%	8.82%	3.98%
7/31/1989	13.00%	8.80%	4.20%
8/14/1989	12.50%	8.76%	3.74%
8/22/1989	12.80%	8.73%	4.07%
8/23/1989	12.90%	8.73%	4.17%
9/21/1989	12.10%	8.63%	3.47%
10/6/1989	13.00%	8.58%	4.42%
10/17/1989	12.41%	8.54%	3.87%
10/18/1989	13.25%	8.54%	4.71%
10/20/1989	12.90%	8.53%	4.37%
10/31/1989	13.60%	8.50%	5.10%
11/3/1989	12.93%	8.48%	4.45%
11/5/1989	13.20%	8.48%	4.72%
11/9/1989	12.60%	8.46%	4.14%
11/9/1989	13.00%	8.46%	4.54%
11/28/1989	12.75%	8.37%	4.38%
12/7/1989	13.25%	8.33%	4.92%
12/15/1989	13.00%	8.28%	4.72%
12/20/1989	12.90%	8.26%	4.64%
12/21/1989	12.80%	8.26%	4.54%
12/21/1989	12.90%	8.26%	4.64%
12/27/1989	12.50%	8.24%	4.26%
1/9/1990	13.00%	8.19%	4.81%
1/18/1990	12.50%	8.17%	4.33%
1/26/1990	12.10%	8.15%	3.95%
3/21/1990	12.80%	8.15%	4.65%
3/28/1990	13.00%	8.16%	4.84%
4/5/1990	12.20%	8.17%	4.03%
4/12/1990	13.25%	8.19%	5.06%
4/30/1990	12.45%	8.24%	4.21%
5/31/1990	12.40%	8.31%	4.09%
6/15/1990	13.20%	8.33%	4.87%
6/27/1990	12.90%	8.34%	4.56%
6/29/1990	13.25%	8.34%	4.91%
7/6/1990	12.10%	8.35%	3.75%
7/19/1990	11.70%	8.38%	3.32%
8/31/1990	12.50%	8.52%	3.98%
8/31/1990	12.50%	8.52%	3.98%
9/13/1990	12.50%	8.58%	3.92%
9/18/1990	12.75%	8.60%	4.15%
9/20/1990	12.50%	8.61%	3.89%
10/2/1990	13.00%	8.65%	4.35%
10/17/1990	11.90%	8.68%	3.22%
10/31/1990	12.95%	8.70%	4.25%
11/9/1990	13.25%	8.70%	4.55%
11/19/1990	13.00%	8.70%	4.30%
11/21/1990	12.10%	8.70%	3.40%
11/21/1990	12.50%	8.70%	3.80%
11/28/1990	12.75%	8.70%	4.05%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
11/29/1990	12.75%	8.70%	4.05%
12/18/1990	13.10%	8.68%	4.42%
12/20/1990	12.50%	8.67%	3.83%
12/21/1990	12.50%	8.67%	3.83%
12/21/1990	13.00%	8.67%	4.33%
12/21/1990	13.60%	8.67%	4.93%
1/3/1991	13.02%	8.66%	4.36%
1/16/1991	13.25%	8.64%	4.61%
1/25/1991	11.70%	8.61%	3.09%
2/15/1991	12.70%	8.56%	4.14%
2/15/1991	12.80%	8.56%	4.24%
4/3/1991	13.00%	8.51%	4.49%
4/30/1991	12.45%	8.48%	3.97%
4/30/1991	13.00%	8.48%	4.52%
6/25/1991	11.70%	8.35%	3.35%
6/28/1991	12.50%	8.34%	4.16%
7/1/1991	11.70%	8.34%	3.36%
7/19/1991	12.10%	8.31%	3.79%
7/19/1991	12.30%	8.31%	3.99%
7/22/1991	12.90%	8.31%	4.59%
8/15/1991	12.25%	8.28%	3.97%
8/29/1991	13.30%	8.26%	5.04%
9/27/1991	12.50%	8.23%	4.27%
9/30/1991	12.40%	8.23%	4.17%
10/3/1991	11.30%	8.22%	3.08%
10/9/1991	11.70%	8.21%	3.49%
10/15/1991	13.40%	8.20%	5.20%
11/1/1991	12.90%	8.20%	4.70%
11/8/1991	12.75%	8.20%	4.55%
11/26/1991	11.60%	8.18%	3.42%
11/26/1991	12.00%	8.18%	3.82%
11/27/1991	12.70%	8.18%	4.52%
12/6/1991	12.70%	8.16%	4.54%
12/10/1991	11.75%	8.16%	3.59%
12/19/1991	12.60%	8.14%	4.46%
12/19/1991	12.80%	8.14%	4.66%
12/30/1991	12.10%	8.11%	3.99%
1/22/1992	12.84%	8.05%	4.79%
1/31/1992	12.00%	8.03%	3.97%
2/20/1992	13.00%	8.00%	5.00%
2/27/1992	11.75%	7.99%	3.76%
3/18/1992	12.50%	7.95%	4.55%
5/15/1992	12.75%	7.87%	4.88%
6/24/1992	12.20%	7.85%	4.35%
6/29/1992	11.00%	7.85%	3.15%
7/14/1992	12.00%	7.83%	4.17%
7/22/1992	11.20%	7.82%	3.38%
8/10/1992	12.10%	7.79%	4.31%
8/26/1992	12.43%	7.75%	4.68%
9/30/1992	11.60%	7.72%	3.88%
10/6/1992	12.25%	7.72%	4.53%
10/13/1992	12.75%	7.71%	5.04%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
10/23/1992	11.65%	7.71%	3.94%
10/28/1992	12.25%	7.71%	4.54%
10/29/1992	12.75%	7.71%	5.04%
10/30/1992	11.40%	7.70%	3.70%
11/9/1992	10.60%	7.70%	2.90%
11/25/1992	11.00%	7.68%	3.32%
11/25/1992	12.00%	7.68%	4.32%
12/3/1992	11.85%	7.67%	4.18%
12/16/1992	11.90%	7.64%	4.26%
12/22/1992	12.30%	7.63%	4.67%
12/22/1992	12.40%	7.63%	4.77%
12/30/1992	12.00%	7.61%	4.39%
12/31/1992	12.00%	7.61%	4.39%
1/12/1993	12.00%	7.59%	4.41%
1/12/1993	12.00%	7.59%	4.41%
2/2/1993	11.40%	7.53%	3.87%
2/22/1993	11.60%	7.48%	4.12%
4/23/1993	11.75%	7.27%	4.48%
5/3/1993	11.50%	7.25%	4.25%
5/3/1993	11.75%	7.25%	4.50%
6/3/1993	12.00%	7.20%	4.80%
6/7/1993	11.50%	7.20%	4.30%
6/22/1993	11.75%	7.16%	4.59%
7/21/1993	11.78%	7.07%	4.71%
7/21/1993	11.90%	7.07%	4.83%
7/23/1993	11.50%	7.06%	4.44%
7/29/1993	11.50%	7.03%	4.47%
8/12/1993	10.75%	6.98%	3.77%
8/24/1993	11.50%	6.92%	4.58%
8/31/1993	11.90%	6.88%	5.02%
9/1/1993	11.25%	6.88%	4.37%
9/1/1993	11.47%	6.88%	4.59%
9/27/1993	10.50%	6.74%	3.76%
9/29/1993	11.00%	6.73%	4.27%
9/30/1993	11.60%	6.72%	4.88%
10/8/1993	11.50%	6.68%	4.82%
10/14/1993	11.20%	6.65%	4.55%
10/15/1993	11.75%	6.65%	5.10%
10/25/1993	11.55%	6.60%	4.95%
10/28/1993	11.50%	6.58%	4.92%
10/29/1993	10.10%	6.58%	3.52%
10/29/1993	10.20%	6.58%	3.62%
10/29/1993	11.25%	6.58%	4.67%
11/2/1993	10.80%	6.56%	4.24%
11/12/1993	11.80%	6.53%	5.27%
11/23/1993	12.50%	6.51%	5.99%
11/26/1993	11.00%	6.50%	4.50%
12/1/1993	11.45%	6.49%	4.96%
12/16/1993	10.60%	6.46%	4.14%
12/16/1993	11.20%	6.46%	4.74%
12/21/1993	11.30%	6.45%	4.85%
12/22/1993	11.00%	6.44%	4.56%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
12/23/1993	10.10%	6.44%	3.66%
1/5/1994	11.50%	6.41%	5.09%
1/10/1994	11.00%	6.40%	4.60%
1/25/1994	12.00%	6.37%	5.63%
2/2/1994	10.40%	6.35%	4.05%
2/9/1994	10.70%	6.34%	4.36%
4/6/1994	11.24%	6.35%	4.89%
4/25/1994	11.00%	6.39%	4.61%
6/16/1994	10.50%	6.63%	3.87%
6/23/1994	10.60%	6.67%	3.93%
7/19/1994	10.70%	6.83%	3.87%
9/29/1994	10.90%	7.20%	3.70%
9/29/1994	11.00%	7.20%	3.80%
10/7/1994	11.87%	7.25%	4.62%
10/18/1994	11.50%	7.31%	4.19%
10/18/1994	11.50%	7.31%	4.19%
10/24/1994	11.00%	7.35%	3.65%
11/22/1994	12.12%	7.52%	4.60%
11/29/1994	11.30%	7.55%	3.75%
12/1/1994	11.00%	7.56%	3.44%
12/8/1994	11.50%	7.59%	3.91%
12/8/1994	11.70%	7.59%	4.11%
12/12/1994	11.82%	7.60%	4.22%
12/14/1994	11.50%	7.61%	3.89%
12/19/1994	11.50%	7.62%	3.88%
4/19/1995	11.00%	7.71%	3.29%
9/11/1995	11.30%	7.16%	4.14%
9/15/1995	10.40%	7.13%	3.27%
9/29/1995	11.50%	7.06%	4.44%
10/13/1995	10.76%	6.99%	3.77%
11/7/1995	12.50%	6.87%	5.63%
11/8/1995	11.10%	6.86%	4.24%
11/8/1995	11.30%	6.86%	4.44%
11/17/1995	10.90%	6.81%	4.09%
11/20/1995	11.40%	6.80%	4.60%
11/27/1995	13.60%	6.77%	6.83%
12/14/1995	11.30%	6.68%	4.62%
12/20/1995	11.60%	6.65%	4.95%
1/31/1996	11.30%	6.46%	4.84%
3/11/1996	11.60%	6.40%	5.20%
4/3/1996	11.13%	6.41%	4.72%
4/15/1996	10.50%	6.41%	4.09%
4/17/1996	10.77%	6.41%	4.36%
4/26/1996	10.60%	6.40%	4.20%
5/10/1996	11.00%	6.41%	4.59%
5/13/1996	11.25%	6.41%	4.84%
7/3/1996	11.25%	6.49%	4.76%
7/22/1996	11.25%	6.54%	4.71%
10/3/1996	10.00%	6.77%	3.23%
10/29/1996	11.30%	6.84%	4.46%
11/26/1996	11.30%	6.86%	4.44%
11/27/1996	11.30%	6.86%	4.44%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
11/29/1996	11.00%	6.85%	4.15%
12/12/1996	11.96%	6.85%	5.11%
12/17/1996	11.50%	6.85%	4.65%
1/22/1997	11.30%	6.83%	4.47%
1/27/1997	11.25%	6.83%	4.42%
1/31/1997	11.25%	6.83%	4.42%
2/13/1997	11.00%	6.82%	4.18%
2/13/1997	11.80%	6.82%	4.98%
2/20/1997	11.80%	6.81%	4.99%
3/27/1997	10.75%	6.79%	3.96%
4/29/1997	11.70%	6.80%	4.90%
7/17/1997	12.00%	6.77%	5.23%
10/29/1997	10.75%	6.70%	4.05%
10/31/1997	11.25%	6.70%	4.55%
12/24/1997	10.75%	6.53%	4.22%
4/28/1998	10.90%	6.11%	4.79%
4/30/1998	12.20%	6.10%	6.10%
6/30/1998	11.00%	5.94%	5.06%
8/26/1998	10.93%	5.82%	5.11%
9/3/1998	11.40%	5.80%	5.60%
9/15/1998	11.90%	5.77%	6.13%
10/7/1998	11.06%	5.70%	5.36%
10/30/1998	11.40%	5.63%	5.77%
12/10/1998	12.20%	5.52%	6.68%
12/17/1998	12.10%	5.49%	6.61%
2/19/1999	11.15%	5.32%	5.83%
3/1/1999	10.65%	5.31%	5.34%
3/1/1999	10.65%	5.31%	5.34%
6/8/1999	11.25%	5.35%	5.90%
11/12/1999	10.25%	5.92%	4.33%
12/14/1999	10.50%	5.99%	4.51%
1/28/2000	10.71%	6.16%	4.55%
2/17/2000	10.60%	6.20%	4.40%
5/25/2000	10.80%	6.19%	4.61%
6/19/2000	11.05%	6.18%	4.87%
6/22/2000	11.25%	6.18%	5.07%
7/17/2000	11.06%	6.15%	4.91%
7/20/2000	12.20%	6.14%	6.06%
8/11/2000	11.00%	6.11%	4.89%
9/27/2000	11.25%	6.01%	5.24%
9/29/2000	11.16%	6.00%	5.16%
10/5/2000	11.30%	5.98%	5.32%
11/28/2000	12.90%	5.87%	7.03%
11/30/2000	12.10%	5.87%	6.23%
2/5/2001	11.50%	5.76%	5.74%
3/15/2001	11.25%	5.67%	5.58%
5/8/2001	10.75%	5.61%	5.14%
10/24/2001	10.30%	5.54%	4.76%
10/24/2001	11.00%	5.54%	5.46%
1/9/2002	10.00%	5.50%	4.50%
1/30/2002	11.00%	5.47%	5.53%
1/31/2002	11.00%	5.47%	5.53%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
4/17/2002	11.50%	5.44%	6.06%
4/29/2002	11.00%	5.45%	5.55%
6/11/2002	11.77%	5.48%	6.29%
6/20/2002	12.30%	5.47%	6.83%
8/28/2002	11.00%	5.49%	5.51%
9/11/2002	11.20%	5.45%	5.75%
9/12/2002	12.30%	5.45%	6.85%
10/28/2002	11.30%	5.35%	5.95%
10/30/2002	10.60%	5.34%	5.26%
11/1/2002	12.60%	5.34%	7.26%
11/7/2002	11.40%	5.33%	6.07%
11/8/2002	10.75%	5.33%	5.42%
11/20/2002	10.00%	5.30%	4.70%
11/20/2002	10.50%	5.30%	5.20%
12/4/2002	10.75%	5.27%	5.48%
12/30/2002	11.20%	5.19%	6.01%
1/6/2003	11.25%	5.17%	6.08%
2/28/2003	12.30%	5.01%	7.29%
3/7/2003	9.96%	4.99%	4.97%
3/12/2003	11.40%	4.97%	6.43%
3/20/2003	12.00%	4.95%	7.05%
4/3/2003	12.00%	4.93%	7.07%
5/2/2003	11.40%	4.88%	6.52%
5/15/2003	11.05%	4.87%	6.18%
6/26/2003	11.00%	4.80%	6.20%
7/1/2003	11.00%	4.80%	6.20%
7/29/2003	11.71%	4.78%	6.93%
8/22/2003	10.20%	4.82%	5.38%
9/17/2003	9.90%	4.84%	5.06%
9/25/2003	10.25%	4.85%	5.40%
10/17/2003	10.54%	4.87%	5.67%
10/22/2003	10.46%	4.87%	5.59%
10/22/2003	10.71%	4.87%	5.84%
10/30/2003	11.00%	4.88%	6.12%
10/31/2003	10.20%	4.88%	5.32%
10/31/2003	10.75%	4.88%	5.87%
11/10/2003	10.60%	4.89%	5.71%
12/9/2003	10.50%	4.93%	5.57%
12/18/2003	10.50%	4.94%	5.56%
12/19/2003	12.00%	4.94%	7.06%
12/19/2003	12.00%	4.94%	7.06%
1/13/2004	10.25%	4.95%	5.30%
1/13/2004	12.00%	4.95%	7.05%
2/9/2004	11.25%	4.98%	6.27%
3/16/2004	10.90%	5.05%	5.85%
3/16/2004	10.90%	5.05%	5.85%
5/25/2004	10.00%	5.06%	4.94%
6/2/2004	11.22%	5.07%	6.15%
6/30/2004	10.50%	5.10%	5.40%
7/8/2004	10.00%	5.10%	4.90%
7/22/2004	10.25%	5.10%	5.15%
8/26/2004	10.50%	5.10%	5.40%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
8/26/2004	10.50%	5.10%	5.40%
9/9/2004	10.40%	5.10%	5.30%
9/21/2004	10.50%	5.09%	5.41%
9/27/2004	10.30%	5.09%	5.21%
9/27/2004	10.50%	5.09%	5.41%
10/20/2004	10.20%	5.08%	5.12%
11/30/2004	10.60%	5.08%	5.52%
12/8/2004	9.90%	5.09%	4.81%
12/21/2004	11.50%	5.09%	6.41%
12/22/2004	11.50%	5.09%	6.41%
12/28/2004	10.25%	5.09%	5.16%
2/18/2005	10.30%	4.95%	5.35%
3/29/2005	11.00%	4.86%	6.14%
4/13/2005	10.60%	4.84%	5.76%
4/28/2005	11.00%	4.80%	6.20%
5/17/2005	10.00%	4.77%	5.23%
6/8/2005	10.18%	4.71%	5.47%
6/10/2005	10.90%	4.71%	6.19%
7/6/2005	10.50%	4.65%	5.85%
7/19/2005	11.50%	4.63%	6.87%
8/11/2005	10.40%	4.60%	5.80%
9/19/2005	9.45%	4.53%	4.92%
9/30/2005	10.51%	4.52%	5.99%
10/4/2005	9.90%	4.52%	5.38%
10/4/2005	10.75%	4.52%	6.23%
10/14/2005	10.40%	4.52%	5.88%
10/31/2005	10.25%	4.53%	5.72%
11/2/2005	9.70%	4.53%	5.17%
11/30/2005	10.00%	4.54%	5.46%
12/9/2005	9.70%	4.53%	5.17%
12/12/2005	11.00%	4.53%	6.47%
12/20/2005	10.13%	4.53%	5.60%
12/21/2005	10.40%	4.53%	5.87%
12/21/2005	11.00%	4.53%	6.47%
12/22/2005	10.20%	4.53%	5.67%
12/22/2005	11.00%	4.53%	6.47%
12/28/2005	10.00%	4.52%	5.48%
1/5/2006	11.00%	4.52%	6.48%
1/25/2006	11.20%	4.52%	6.68%
1/25/2006	11.20%	4.52%	6.68%
2/3/2006	10.50%	4.52%	5.98%
2/15/2006	9.50%	4.53%	4.97%
4/26/2006	10.60%	4.65%	5.95%
7/24/2006	9.60%	4.86%	4.74%
7/24/2006	10.00%	4.86%	5.14%
9/20/2006	11.00%	4.93%	6.07%
9/26/2006	10.75%	4.93%	5.82%
10/20/2006	9.80%	4.96%	4.84%
11/2/2006	9.71%	4.96%	4.75%
11/9/2006	10.00%	4.97%	5.03%
11/21/2006	11.00%	4.98%	6.02%
12/5/2006	10.20%	4.97%	5.23%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
1/5/2007	10.40%	4.95%	5.45%
1/9/2007	11.00%	4.94%	6.06%
1/11/2007	10.90%	4.94%	5.96%
1/19/2007	10.80%	4.93%	5.87%
1/26/2007	10.00%	4.92%	5.08%
2/8/2007	10.40%	4.91%	5.49%
3/14/2007	10.10%	4.86%	5.24%
3/20/2007	10.25%	4.85%	5.40%
3/21/2007	11.35%	4.84%	6.51%
3/22/2007	10.50%	4.84%	5.66%
3/29/2007	10.00%	4.83%	5.17%
6/13/2007	10.75%	4.81%	5.94%
6/29/2007	9.53%	4.84%	4.69%
6/29/2007	10.10%	4.84%	5.26%
7/3/2007	10.25%	4.85%	5.40%
7/13/2007	9.50%	4.86%	4.64%
7/24/2007	10.40%	4.87%	5.53%
8/1/2007	10.15%	4.88%	5.27%
8/29/2007	10.50%	4.91%	5.59%
9/10/2007	9.71%	4.91%	4.80%
9/19/2007	10.00%	4.91%	5.09%
9/25/2007	9.70%	4.91%	4.79%
10/8/2007	10.48%	4.92%	5.56%
10/19/2007	10.50%	4.91%	5.59%
10/25/2007	9.65%	4.91%	4.74%
11/15/2007	10.00%	4.89%	5.11%
11/20/2007	9.90%	4.89%	5.01%
11/27/2007	10.00%	4.88%	5.12%
11/29/2007	10.90%	4.88%	6.02%
12/14/2007	10.80%	4.87%	5.93%
12/18/2007	10.40%	4.86%	5.54%
12/19/2007	9.80%	4.86%	4.94%
12/19/2007	9.80%	4.86%	4.94%
12/19/2007	10.20%	4.86%	5.34%
12/21/2007	9.10%	4.86%	4.24%
1/8/2008	10.75%	4.83%	5.92%
1/17/2008	10.75%	4.81%	5.94%
1/17/2008	10.75%	4.81%	5.94%
2/5/2008	9.99%	4.78%	5.21%
2/5/2008	10.19%	4.78%	5.41%
2/13/2008	10.20%	4.76%	5.44%
3/31/2008	10.00%	4.63%	5.37%
5/28/2008	10.50%	4.53%	5.97%
6/24/2008	10.00%	4.52%	5.48%
6/27/2008	10.00%	4.52%	5.48%
7/31/2008	10.70%	4.50%	6.20%
7/31/2008	10.82%	4.50%	6.32%
8/27/2008	10.25%	4.50%	5.75%
9/2/2008	10.25%	4.50%	5.75%
9/19/2008	10.70%	4.48%	6.22%
9/24/2008	10.68%	4.48%	6.20%
9/24/2008	10.68%	4.48%	6.20%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
9/24/2008	10.68%	4.48%	6.20%
9/30/2008	10.20%	4.48%	5.72%
10/3/2008	10.30%	4.47%	5.83%
10/8/2008	10.15%	4.47%	5.68%
10/20/2008	10.06%	4.47%	5.59%
10/24/2008	10.60%	4.46%	6.14%
10/24/2008	10.60%	4.46%	6.14%
11/21/2008	10.50%	4.42%	6.08%
11/21/2008	10.50%	4.42%	6.08%
11/21/2008	10.50%	4.42%	6.08%
11/24/2008	10.50%	4.42%	6.08%
12/3/2008	10.39%	4.37%	6.02%
12/24/2008	10.00%	4.26%	5.74%
12/26/2008	10.10%	4.24%	5.86%
12/29/2008	10.20%	4.23%	5.97%
1/13/2009	10.45%	4.14%	6.31%
2/2/2009	10.05%	4.04%	6.01%
3/9/2009	10.30%	3.90%	6.40%
3/25/2009	10.17%	3.84%	6.33%
4/2/2009	10.75%	3.81%	6.94%
5/5/2009	10.75%	3.71%	7.04%
5/15/2009	10.20%	3.70%	6.50%
5/29/2009	9.54%	3.70%	5.84%
6/3/2009	10.10%	3.71%	6.39%
6/22/2009	10.00%	3.73%	6.27%
6/29/2009	10.21%	3.74%	6.47%
6/30/2009	9.31%	3.74%	5.57%
7/17/2009	9.26%	3.75%	5.51%
7/17/2009	10.50%	3.75%	6.75%
10/16/2009	10.40%	4.09%	6.31%
10/26/2009	10.10%	4.11%	5.99%
10/28/2009	10.15%	4.11%	6.04%
10/28/2009	10.15%	4.11%	6.04%
10/30/2009	9.95%	4.12%	5.83%
11/20/2009	9.45%	4.18%	5.27%
12/14/2009	10.50%	4.24%	6.26%
12/16/2009	10.75%	4.25%	6.50%
12/17/2009	10.30%	4.25%	6.05%
12/18/2009	10.40%	4.26%	6.14%
12/18/2009	10.40%	4.26%	6.14%
12/18/2009	10.50%	4.26%	6.24%
12/22/2009	10.20%	4.27%	5.93%
12/22/2009	10.40%	4.27%	6.13%
12/28/2009	10.85%	4.29%	6.56%
12/29/2009	10.38%	4.29%	6.09%
1/11/2010	10.24%	4.34%	5.90%
1/21/2010	10.23%	4.37%	5.86%
1/21/2010	10.33%	4.37%	5.96%
1/26/2010	10.40%	4.37%	6.03%
2/10/2010	10.00%	4.39%	5.61%
2/23/2010	10.50%	4.40%	6.10%
3/9/2010	9.60%	4.40%	5.20%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
3/24/2010	10.13%	4.42%	5.71%
3/31/2010	10.70%	4.43%	6.27%
4/1/2010	9.50%	4.43%	5.07%
4/2/2010	10.10%	4.44%	5.66%
4/8/2010	10.35%	4.44%	5.91%
4/29/2010	9.19%	4.46%	4.73%
4/29/2010	9.40%	4.46%	4.94%
4/29/2010	9.40%	4.46%	4.94%
5/17/2010	10.55%	4.46%	6.09%
5/24/2010	10.05%	4.46%	5.59%
6/3/2010	11.00%	4.46%	6.54%
6/16/2010	10.00%	4.45%	5.55%
6/18/2010	10.30%	4.45%	5.85%
8/9/2010	12.55%	4.41%	8.14%
8/17/2010	10.10%	4.40%	5.70%
9/16/2010	9.60%	4.31%	5.29%
9/16/2010	10.00%	4.31%	5.69%
9/16/2010	10.00%	4.31%	5.69%
9/16/2010	10.30%	4.31%	5.99%
10/21/2010	10.40%	4.20%	6.20%
11/2/2010	9.75%	4.18%	5.57%
11/2/2010	9.75%	4.18%	5.57%
11/3/2010	10.75%	4.17%	6.58%
11/19/2010	10.20%	4.15%	6.05%
12/1/2010	10.00%	4.13%	5.87%
12/6/2010	9.56%	4.12%	5.44%
12/6/2010	10.09%	4.12%	5.97%
12/9/2010	10.25%	4.12%	6.13%
12/14/2010	10.33%	4.12%	6.21%
12/17/2010	10.10%	4.11%	5.99%
12/20/2010	10.10%	4.11%	5.99%
12/23/2010	9.92%	4.11%	5.81%
1/6/2011	10.35%	4.09%	6.26%
1/12/2011	10.30%	4.09%	6.21%
1/13/2011	10.30%	4.09%	6.21%
3/10/2011	10.10%	4.16%	5.94%
3/31/2011	9.45%	4.20%	5.25%
4/18/2011	10.05%	4.23%	5.82%
5/26/2011	10.50%	4.31%	6.19%
6/21/2011	10.00%	4.36%	5.64%
6/29/2011	8.83%	4.37%	4.46%
8/1/2011	9.20%	4.41%	4.79%
9/1/2011	10.10%	4.33%	5.77%
11/14/2011	9.60%	3.93%	5.67%
12/13/2011	9.50%	3.76%	5.74%
12/20/2011	10.00%	3.72%	6.28%
12/22/2011	10.40%	3.70%	6.70%
1/10/2012	9.06%	3.60%	5.46%
1/10/2012	9.45%	3.60%	5.85%
1/10/2012	9.45%	3.60%	5.85%
1/23/2012	10.20%	3.53%	6.67%
1/31/2012	10.00%	3.49%	6.51%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
4/24/2012	9.50%	3.16%	6.34%
4/24/2012	9.75%	3.16%	6.59%
5/7/2012	9.80%	3.13%	6.67%
5/22/2012	9.60%	3.10%	6.50%
5/24/2012	9.70%	3.09%	6.61%
6/7/2012	10.30%	3.06%	7.24%
6/15/2012	10.40%	3.05%	7.35%
6/18/2012	9.60%	3.05%	6.55%
7/2/2012	9.75%	3.04%	6.71%
10/24/2012	10.30%	2.92%	7.38%
10/26/2012	9.50%	2.92%	6.58%
10/31/2012	9.30%	2.92%	6.38%
10/31/2012	9.90%	2.92%	6.98%
10/31/2012	10.00%	2.92%	7.08%
11/1/2012	9.45%	2.92%	6.53%
11/8/2012	10.10%	2.91%	7.19%
11/9/2012	10.30%	2.91%	7.39%
11/26/2012	10.00%	2.89%	7.11%
11/28/2012	10.40%	2.88%	7.52%
11/28/2012	10.50%	2.88%	7.62%
12/4/2012	10.00%	2.87%	7.13%
12/4/2012	10.50%	2.87%	7.63%
12/20/2012	9.50%	2.84%	6.66%
12/20/2012	10.10%	2.84%	7.26%
12/20/2012	10.25%	2.84%	7.41%
12/20/2012	10.30%	2.84%	7.46%
12/20/2012	10.40%	2.84%	7.56%
12/20/2012	10.50%	2.84%	7.66%
12/26/2012	9.80%	2.83%	6.97%
2/22/2013	9.60%	2.86%	6.74%
3/14/2013	9.30%	2.89%	6.41%
3/27/2013	9.80%	2.91%	6.89%
4/23/2013	9.80%	2.95%	6.85%
5/10/2013	9.25%	2.96%	6.29%
6/13/2013	9.40%	3.01%	6.39%
6/18/2013	9.28%	3.02%	6.26%
6/18/2013	9.28%	3.02%	6.26%
6/25/2013	9.80%	3.04%	6.76%
9/23/2013	9.60%	3.32%	6.28%
11/6/2013	10.20%	3.42%	6.78%
11/13/2013	9.84%	3.44%	6.40%
11/14/2013	10.25%	3.44%	6.81%
11/22/2013	9.50%	3.47%	6.03%
12/5/2013	10.20%	3.50%	6.70%
12/13/2013	9.60%	3.52%	6.08%
12/16/2013	9.73%	3.52%	6.21%
12/17/2013	10.00%	3.53%	6.47%
12/18/2013	9.08%	3.53%	5.55%
12/23/2013	9.72%	3.54%	6.18%
12/30/2013	10.00%	3.57%	6.43%
1/21/2014	9.65%	3.65%	6.00%
1/22/2014	9.18%	3.66%	5.52%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
2/20/2014	9.30%	3.71%	5.59%
2/21/2014	9.85%	3.71%	6.14%
2/28/2014	9.55%	3.72%	5.83%
3/16/2014	9.72%	3.73%	5.99%
4/21/2014	9.50%	3.73%	5.77%
4/22/2014	9.80%	3.73%	6.07%
5/8/2014	9.10%	3.71%	5.39%
5/8/2014	9.59%	3.71%	5.88%
6/6/2014	10.40%	3.66%	6.74%
6/12/2014	10.10%	3.66%	6.44%
6/12/2014	10.10%	3.66%	6.44%
6/12/2014	10.10%	3.66%	6.44%
7/7/2014	9.30%	3.63%	5.67%
7/25/2014	9.30%	3.60%	5.70%
7/31/2014	9.90%	3.59%	6.31%
9/4/2014	9.10%	3.51%	5.59%
9/24/2014	9.35%	3.46%	5.89%
9/30/2014	9.75%	3.45%	6.30%
10/29/2014	10.80%	3.37%	7.43%
11/6/2014	10.20%	3.35%	6.85%
11/14/2014	10.20%	3.33%	6.87%
11/14/2014	10.30%	3.33%	6.97%
11/26/2014	10.20%	3.31%	6.89%
12/3/2014	10.00%	3.29%	6.71%
1/13/2015	10.30%	3.16%	7.14%
1/21/2015	9.05%	3.13%	5.92%
1/21/2015	9.05%	3.13%	5.92%
4/9/2015	9.50%	2.88%	6.62%
5/11/2015	9.80%	2.82%	6.98%
6/17/2015	9.00%	2.79%	6.21%
8/21/2015	9.75%	2.78%	6.97%
10/7/2015	9.55%	2.82%	6.73%
10/13/2015	9.75%	2.83%	6.92%
10/15/2015	9.00%	2.83%	6.17%
10/30/2015	9.80%	2.86%	6.94%
11/19/2015	10.00%	2.89%	7.11%
12/3/2015	10.00%	2.91%	7.09%
12/9/2015	9.60%	2.92%	6.68%
12/11/2015	9.90%	2.92%	6.98%
12/18/2015	9.50%	2.93%	6.57%
1/6/2016	9.50%	2.96%	6.54%
1/6/2016	9.50%	2.96%	6.54%
1/28/2016	9.40%	2.97%	6.43%
2/10/2016	9.60%	2.95%	6.65%
2/16/2016	9.50%	2.94%	6.56%
2/29/2016	9.40%	2.92%	6.48%
4/29/2016	9.80%	2.83%	6.97%
5/5/2016	9.49%	2.82%	6.67%
6/1/2016	9.55%	2.80%	6.75%
6/3/2016	9.65%	2.79%	6.86%
6/15/2016	9.00%	2.77%	6.23%
6/15/2016	9.00%	2.77%	6.23%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
9/2/2016	9.50%	2.57%	6.93%
9/23/2016	9.75%	2.52%	7.23%
9/27/2016	9.50%	2.51%	6.99%
9/29/2016	9.11%	2.50%	6.61%
10/28/2016	9.70%	2.47%	7.23%
11/9/2016	9.80%	2.47%	7.33%
11/18/2016	10.00%	2.49%	7.51%
12/9/2016	10.10%	2.52%	7.58%
12/15/2016	9.00%	2.53%	6.47%
12/15/2016	9.00%	2.53%	6.47%
12/22/2016	9.50%	2.54%	6.96%
1/24/2017	9.00%	2.59%	6.41%
3/1/2017	9.25%	2.65%	6.60%
# of Cases:			1,052
Average:			4.57%

	Year	Profit Margin	Asset Turnover	Equity Multiplier	Return on Equity
	2012	7.41%	76.65%	219.12%	10.66%
	2013	7.25%	74.11%	223.02%	9.81%
	2014	7.03%	76.89%	225.29%	10.52%
	2015	7.47%	62.97%	230.01%	9.82%
	2016	8.78%	49.48%	225.00%	9.24%
	5-year Projection	9.38%	57.31%	216.04%	10.66%
	2012-2016	7.59%	68.02%	224.49%	10.01%
	5-year Projection	9.38%	57.31%	216.04%	10.66%
	Difference	1.79%	-10.71%	-8.45%	0.65%

		Net Profit	Revenue	Net Plant	Total Capital	Common Equity Ratio	Book Value per Share	Shares Outstanding	Reported Return on Com Equity	Profit Margin	Asset Turnover	Equity Multiplier	Calculated Return on Equity	Common Equity Check	ROE Check
ATO	2008	\$ 180.30	\$ 7,221.30	\$ 4,136.90	\$ 4,172.30	49.20%	\$ 22.60	90.81	8.80%	2.50%	174.56%	201.53%	8.78%	99.98%	99.81%
	2009	179.70	4,969.10	4,439.10	4,346.20	50.10%	23.52	92.55	8.30%	3.62%	111.94%	203.87%	8.25%	99.97%	99.43%
	2010	201.20	4,789.70	4,793.10	3,987.90	54.60%	24.16	90.16	9.20%	4.20%	99.93%	220.13%	9.24%	100.04%	100.44%
	2011	199.30	4,347.60	5,147.90	4,461.50	50.60%	24.98	90.30	8.80%	4.58%	84.45%	228.03%	8.83%	99.92%	100.32%
	2012	192.20	3,438.50	5,475.60	4,315.50	54.70%	26.14	90.24	8.10%	5.59%	62.80%	231.96%	8.14%	99.93%	100.52%
	2013	230.70	3,886.30	6,030.70	5,036.10	51.20%	28.47	90.64	8.90%	5.94%	64.44%	233.89%	8.95%	100.08%	100.53%
	2014	289.80	4,940.90	6,725.90	5,542.20	55.70%	30.74	100.39	9.40%	5.87%	73.46%	217.68%	9.39%	99.97%	99.87%
	2015	315.10	4,142.10	7,430.60	5,650.20	56.50%	31.48	101.48	9.90%	7.61%	55.74%	232.76%	9.87%	100.07%	99.70%
	2016	350.10	3,349.90	8,280.50	5,651.80	61.30%	33.32	103.93	10.10%	10.45%	40.46%	239.01%	10.11%	99.95%	100.05%
	5-year Projection	540.00	5,500.00	11,500.00	8,400.00	55.00%	38.5	120	11.50%	9.82%	47.83%	248.92%	11.69%	100.00%	101.64%
CPK	2008	\$ 14.40	\$ 291.40	\$ 280.70	\$ 209.50	58.70%	\$ 12.02	10.24	11.70%	4.94%	103.81%	228.25%	11.71%	100.09%	100.08%
	2009	15.90	268.80	436.40	308.60	68.00%	14.89	14.09	7.60%	5.92%	61.59%	207.96%	7.58%	99.98%	99.70%
	2010	26.10	427.50	462.80	315.90	71.60%	15.84	14.29	11.50%	6.11%	92.37%	204.61%	11.54%	100.07%	100.34%
	2011	27.60	418.00	487.70	351.10	68.60%	16.78	14.35	11.50%	6.60%	85.71%	202.49%	11.46%	99.97%	99.65%
	2012	28.90	392.50	541.80	358.50	71.60%	17.82	14.40	11.20%	7.36%	72.44%	211.08%	11.26%	99.97%	100.53%
	2013	32.80	444.30	631.20	396.40	70.30%	19.28	14.46	11.80%	7.38%	70.39%	226.51%	11.77%	100.04%	99.75%
	2014	36.10	498.80	689.80	458.80	65.50%	20.59	14.59	12.00%	7.24%	72.31%	229.54%	12.01%	99.96%	100.11%
	2015	40.20	459.20	855.00	507.50	70.60%	23.45	15.27	11.20%	8.75%	53.71%	238.63%	11.22%	99.94%	100.18%
	2016	43.00	475.00	960.00	605.00	75.00%	27.5	16.50	9.50%	9.05%	49.48%	211.57%	9.48%	100.00%	99.75%
	5-year Projection	85.00	800.00	1,530.00	940.00	70.00%	32.9	20.00	13.00%	10.63%	52.29%	232.52%	12.92%	100.00%	99.37%
SR	2008	\$ 57.60	\$ 2,209.00	\$ 823.20	\$ 876.10	55.50%	\$ 22.12	21.99	11.80%	2.61%	268.34%	169.30%	11.85%	100.04%	100.39%
	2009	64.30	1,895.20	855.90	906.30	57.10%	23.32	22.17	12.40%	3.39%	221.43%	165.39%	12.43%	99.90%	100.20%
	2010	54.00	1,735.00	884.10	899.90	59.50%	24.02	22.29	10.10%	3.11%	196.24%	165.12%	10.09%	99.99%	99.85%
	2011	63.80	1,603.30	928.70	937.70	61.10%	25.56	22.43	11.10%	3.98%	172.64%	162.10%	11.14%	100.07%	100.32%
	2012	62.60	1,125.50	1,019.30	941.00	63.90%	26.67	22.55	10.40%	5.56%	110.42%	169.52%	10.41%	100.02%	100.10%
	2013	52.80	1,017.00	1,776.60	1,959.00	53.40%	32	32.7	5.00%	5.19%	57.24%	169.83%	5.05%	100.03%	100.95%
	2014	84.60	1,627.20	2,759.70	3,359.40	44.90%	34.93	43.18	5.60%	5.20%	58.96%	182.96%	5.61%	99.99%	100.16%
	2015	136.90	1,976.40	2,941.20	3,345.10	47.00%	36.30	43.36	8.70%	6.93%	67.20%	187.08%	8.71%	100.11%	100.09%
	2016	144.20	1,537.30	3,300.90	3,601.90	49.10%	38.73	45.65	8.20%	9.38%	46.57%	186.65%	8.15%	99.97%	99.43%
	5-year Projection	230.00	2,925.00	4,215.00	4,755.00	51.00%	48.3	50.00	9.50%	7.86%	69.40%	173.81%	9.48%	99.59%	99.84%
NJR	2008	\$ 113.90	\$ 3,816.20	\$ 1,017.30	\$ 1,182.10	61.50%	\$ 8.64	84.12	15.70%	2.98%	375.13%	139.93%	15.67%	99.97%	99.79%
	2009	101.00	2,592.50	1,064.40	1,144.80	60.20%	8.29	83.17	14.60%	3.90%	243.56%	154.45%	14.66%	100.04%	100.38%
	2010	101.80	2,639.30	1,135.70	1,154.40	62.80%	8.81	82.35	14.00%	3.86%	232.39%	156.66%	14.04%	100.07%	100.30%
	2011	106.50	3,009.20	1,295.90	1,203.10	64.50%	9.36	82.89	13.70%	3.54%	232.21%	167.00%	13.72%	99.98%	100.18%
	2012	112.40	2,248.90	1,484.90	1,339.00	60.80%	9.80	83.05	13.80%	5.00%	151.45%	182.40%	13.81%	99.97%	100.05%
	2013	113.70	3,198.10	1,643.10	1,400.30	63.40%	10.65	83.32	12.80%	3.56%	194.64%	185.08%	12.81%	99.95%	100.06%
	2014	176.90	3,738.10	1,884.10	1,564.40	61.80%	11.48	84.20	18.30%	4.73%	198.40%	194.88%	18.30%	99.98%	99.99%
	2015	153.70	2,734.00	2,128.30	1,950.60	56.80%	12.99	85.19	13.90%	5.62%	128.46%	192.10%	13.87%	99.88%	99.80%
	2016	138.10	1,880.90	2,407.70	2,230.10	52.30%	13.58	85.88	11.80%	7.34%	78.12%	206.43%	11.84%	99.99%	100.34%
	5-year Projection	185.00	2,645.00	2,660.00	2,705.00	56.50%	17.80	86.00	12.00%	6.99%	99.44%	174.05%	12.10%	100.16%	100.87%
NWN	2008	\$ 68.50	\$ 1,037.90	\$ 1,549.10	\$ 1,140.40	55.10%	\$ 23.71	26.50	10.90%	6.60%	67.00%	246.53%	10.90%	99.99%	100.01%
	2009	75.10	1,012.70	1,670.10	1,261.80	52.30%	24.88	26.53	11.40%	7.42%	60.64%	253.08%	11.38%	100.02%	99.83%
	2010	72.70	812.10	1,854.20	1,284.80	53.90%	26.08	26.58	10.50%	8.95%	43.80%	267.75%	10.50%	100.10%	99.98%
	2011	63.90	848.80	1,893.90	1,356.20	52.70%	26.70	26.76	8.90%	7.53%	44.82%	264.99%	8.94%	99.97%	100.46%
	2012	59.90	730.60	1,973.60	1,424.70	51.50%	27.23	26.92	8.20%	8.20%	37.02%	268.99%	8.16%	99.91%	99.56%
	2013	60.50	758.50	2,062.90	1,433.60	52.40%	27.77	27.08	8.10%	7.98%	36.77%	274.61%	8.05%	100.11%	99.43%
	2014	58.70	754.00	2,121.60	1,389.00	55.20%	28.12	27.28	7.60%	7.79%	35.54%	276.71%	7.66%	100.05%	100.74%
	2015	53.70	723.80	2,182.70	1,357.70	57.50%	28.47	27.43	6.90%	7.42%	33.16%	279.59%	6.88%	100.03%	99.69%
	2016	62.50	680.00	2,270.00	1,390.00	57.00%	27.40	29.00	8.00%	9.19%	29.96%	286.51%	7.89%	100.29%	98.61%
	5-year Projection	95.00	890.00	2,760.00	1,660.00	57.00%	31.75	30.00	10.00%	10.67%	32.25%	291.69%	10.04%	100.67%	100.40%
SJI	2008	\$ 67.70	\$ 962.00	\$ 982.60	\$ 848.00	60.80%	\$ 8.67	59.46	13.10%	7.04%	97.90%	190.58%	13.13%	99.99%	100.23%
	2009	71.30	845.40	1,073.10	856.40	63.50%	9.12	59.59	13.10%	8.43%	78.78%	197.33%	13.11%	99.94%	100.08%
	2010	81.00	925.10	1,193.30	910.10	62.60%	9.54	59.75	14.20%	8.76%	77.52%	209.45%	14.22%	100.05%	100.12%
	2011	87.00	828.60	1,352.40	1,048.30	59.50%	10.33	60.43	13.90%	10.50%	61.27%	216.82%	13.85%	100.08%	100.35%
	2012	93.30	706.30	1,578.00	1,337.60	55.00%	11.63	63.31	12.70%	13.21%	44.76%	214.50%	12.68%	100.08%	99.86%
	2013	97.10	731.40	1,859.10	1,507.40	54.90%	12.64	65.43	11.70%	13.28%	39.34%	224.65%	11.73%	99.94%	100.28%
	2014	104.00	887.00	2,134.10	1,791.90	52.00%	13.65	68.33	11.20%	11.72%	41.56%	229.03%	11.16%	100.10%	99.65%
	2015	99.00	959.60	2,448.10	2,043.90	50.80%	14.62	70.97	9.50%	10.32%	39.20%	235.78%	9.53%	99.93%	100.37%
	2016	102.80	1,036.50	2,600.00	2,125.00	61.00%	16.25	80.00	8.00%	9.92%	39.87%	200.58%	7.93%	100.29%	99.13%
	5-year Projection	155.00	1,300.00	3,500.00	3,900.00	64.00%	29.05	86.00	6.00%	11.92%	37.14%	140.22%	6.21%	100.09%	103.50%
SWX	2008	\$ 61.00	\$ 2,144.70	\$ 2,983.30	\$ 2,323.30	44.70%	\$ 23.49	44.19	5.90%	2.84%	71.89%	287.27%	5.87%	99.95%	99.56%
	2009	87.50	1,893.80	3,034.50	2,371.40	46.50%	24.44	45.09	7.90%	4.62%	62.41%	275.19%	7.94%	99.94%	100.44%
	2010	103.90	1,830.40	3,072.40	2,291.70	50.90%	25.62	45.56	8.90%	5.68%	59.58%	263.39%	8.91%	100.07%	100.08%
	2011	112.30	1,887.20	3,218.90	2,155.90	56.80%	26.66	45.96	9.20%	5.95%	58.63%	262.86%	9.17%	100.06%	99.68%
	2012	133.30	1,927.80	3,343.80	2,576.90	50.80%	28.35	46.15	10.20%	6.91%	57.65%	255.43%	10.18%	99.95%	99.83%
	2013	145.30	1,950.80	3,486.10	2,793.70	50.60%	30.47	46.36	10.30%	7.45%	55.96%	246.61%	10.28%	99.93%	99.79%
	2014	141.10	2,121.70	3,658.40	3,123.90	47.60%	31.95	46.52	9.50%	6.65%	58.00%	246.03%	9.49%	99.96%	99.88%

Small Size Premium

	[1]	[2]
	Customers (Mil)	(\$Mil)
EnergyNorth Natural Gas	0.094	\$125.50
Median Market to Book for Comp Group		2.23
EnergyNorth Implied Market Cap		\$280.38

Company Name	Ticker	[3] Customers (Mil)	[4] Market Cap (\$Mil)	[5] Market to Book Ratio
Atmos Energy Corporation	ATO	3.17	\$8,269.07	2.23
Chesapeake Utilities Corporation	CPK	0.15	\$1,112.84	2.49
New Jersey Resources Corporation	NJR	0.52	\$3,363.34	2.83
Northwest Natural Gas Company	NWN	0.72	\$1,693.13	1.99
South Jersey Industries, Inc.	SJI	0.38	\$2,734.97	2.12
Southwest Gas Holdings, Inc.	SWX	1.97	\$3,974.20	2.39
Spire Inc.	SR	1.58	\$3,015.49	1.68
MEDIAN		0.72	\$3,015.49	2.23
MEAN		1.21	\$3,451.86	2.25

Market Capitalization (\$Mil) [6]				
Decile	Low	High	Size Premium	
2	\$ 9,618.053	\$ 21,809.433	0.57%	
3	\$ 5,205.841	\$ 9,611.187	0.86%	
4	\$ 3,195.898	\$ 5,199.952	0.99%	
5	\$ 2,090.566	\$ 3,187.480	1.49%	
6	\$ 1,400.931	\$ 2,083.642	1.63%	
7	\$ 845.509	\$ 1,400.208	1.62%	
8	\$ 448.502	\$ 844.475	2.04%	
9	\$ 209.880	\$ 448.079	2.54%	
10	\$ 1.963	\$ 209.406	5.60%	
Proxy Group Mean		\$ 3,451.862	0.99%	
9th Decile Size Premium		\$ 280.380	2.54%	
Difference from Proxy Group Median			1.55%	

Notes:

[1] Annual LDC Filing to the NHPUC, Year Ended December 31, 2016, at 43.

[2] Requested Rate Base x Equity Ratio

[3] Source: SNL Financial

[4] Source: Bloomberg Professional, 30-day average

[5] Source: Bloomberg Professional, 30-day average

[6] Source: Duff & Phelps 2016 Valuation Handbook, Appendix 3

Summary of Adjustment Clauses & Alternative Regulation/Incentive Plans

Company	Parent	State	Adjustment Clauses					Alternative Regulation / Incentive Plans					
			Fuel/ Purchased Power	Decoupling (F/P) [1]	New Capital Investment [2]	Energy Efficiency [3]	Other [4]	Formula- Based Rates	Price Freeze/ Cap	Earnings Sharing/P BR	Formula- Based ROE	Service Quality/ Performance	Merger Savings
Atmos Energy	ATO	Colorado	✓		✓	✓							
Atmos Energy	ATO	Kansas	✓	P	✓		✓						
Atmos Energy	ATO	Kentucky	✓	P	✓	✓				✓			
Atmos Energy	ATO	Louisiana	✓	P	✓		✓	✓		✓			✓
Atmos Energy	ATO	Mississippi	✓	P	✓	✓		✓			✓	✓	
Atmos Energy	ATO	Tennessee	✓	P	✓		✓	✓		✓			
Atmos Energy	ATO	Texas	✓	P	✓	✓	✓	✓					
Chesapeake Utilities	CPK	Delaware	✓				✓						
Chesapeake Utilities	CPK	Maryland	✓			✓	✓						
Florida Public Utilities Company	CPK	Florida	✓		✓	✓	✓						
New Jersey Natural Gas	NJR	New Jersey	✓	F	✓	✓	✓						
Northwest Natural Gas	NWN	Oregon	✓	P	✓	✓	✓						
Northwest Natural Gas	NWN	Washington	✓			✓	✓	✓					
Alabama Gas Corporation	SR	Alabama	✓	P			✓	✓					
Mobile Gas Corporation	SR	Alabama	✓	P	✓		✓						
South Jersey Gas	SJI	New Jersey	✓	F	✓	✓	✓						
Southwest Gas Corporation	SWX	Arizona	✓	F		✓	✓		✓				
Southwest Gas Corporation	SWX	California	✓	F	✓	✓	✓		✓				
Southwest Gas Corporation	SWX	Nevada	✓	F	✓	✓	✓						

Notes:

Note: A mechanism may cover one or more cost categories; therefore, designations may not indicate separate mechanisms for each category.

[1] Full or partial decoupling (such as Straight-Fixed Variable rate design, weather normalization clauses, and recovery of lost revenues as a result of Energy Efficiency programs).

[2] Includes recovery of costs related to targeted new generation projects, infrastructure replacement, system integrity/hardening, and other capital expenditures.

[3] Utility-sponsored conservation, energy efficiency, or other demand side management programs.

[4] Pension expenses, bad debt costs, storm costs, transmission/transportation costs, environmental, regulatory fee, government & franchise fees and taxes, economic development, and low income programs.

Sources: Company SEC Form 10-Ks; Operating company tariffs; Regulatory Research Associates, *Alternative Regulation/Incentive Plans: A State-by-State Overview*, November 19, 2013; Regulatory Research Associates, *Adjustment Clauses: A State-by-State Overview*, August 22, 2016.

Flotation Cost Adjustment

Two most recent open market common stock issuances per company, if available

Company	Date	Shares Issued	Offering Price	Underwriting Discount	Offering Expense	Net Proceeds Per Share	Total Flotation Costs	Gross Equity Issue Before Costs	Net Proceeds	Flotation Cost Percentage
Algonquin Power & Utilities Corporation	11/25/2015	16,508,250	\$7.83	\$0.3100	\$373,134	\$7.50	\$5,490,692	\$129,261,248	\$123,770,556	4.248%
Algonquin Power & Utilities Corporation	12/4/2014	11,563,250	\$8.63	\$0.3500	\$607,009	\$8.23	\$4,654,147	\$99,770,034	\$95,115,887	4.665%
Atmos Energy Corporation	2/12/2014	9,200,000	\$44.00	\$1.5400	\$350,000	\$42.42	\$14,518,000	\$404,800,000	\$390,282,000	3.586%
Atmos Energy Corporation	12/8/2006	6,325,000	\$31.50	\$1.1025	\$400,000	\$30.33	\$7,373,313	\$199,237,500	\$191,864,188	3.701%
Chesapeake Utilities Corporation	9/23/2016	960,488	\$62.26	\$2.3300	\$157,000	\$59.77	\$2,394,937	\$59,799,983	\$57,405,046	4.005%
Chesapeake Utilities Corporation	11/16/2006	690,345	\$30.10	\$1.1250	\$225,000	\$28.65	\$1,001,638	\$20,779,385	\$19,777,746	4.820%
Northwest Natural Gas Company	11/10/2016	1,012,000	\$54.63	\$2.0500	\$250,000	\$52.33	\$2,324,600	\$55,285,560	\$52,960,960	4.205%
Northwest Natural Gas Company	3/31/2004	1,290,000	\$31.00	\$1.0100	\$175,000	\$29.85	\$1,477,900	\$39,990,000	\$38,512,100	3.696%
South Jersey Industries	5/16/2016	8,050,000	\$26.25	\$0.9188	\$330,000	\$25.29	\$7,725,938	\$211,312,500	\$203,586,563	3.656%
Spire Inc	5/13/2016	2,185,000	\$63.05	\$2.0491	\$300,000	\$60.86	\$4,777,284	\$137,764,250	\$132,986,967	3.468%
Spire Inc	6/6/2014	10,350,000	\$46.25	\$1.7113	\$1,000,000	\$44.44	\$18,711,438	\$478,687,500	\$459,976,063	3.909%
Mean							\$6,404,535	\$166,971,633	WEIGHTED AVERAGE FLOTATION COSTS: 3.836%	

Constant Growth Discounted Cash Flow Model Adjusted for Flotation Costs - 30 Day Average Stock Price

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
		Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield Current	Adjusted for Flot. Costs	Zacks Earnings Growth	First Call Earnings Growth	Value Line Earnings Growth	Retention Growth Estimate	Average Earnings Growth	DCF k(e)	Flotation Adjusted DCF k(e)
Atmos Energy Corporation	ATO	\$1.80	\$78.62	2.29%	2.37%	2.47%	7.00%	6.90%	6.00%	8.67%	7.14%	9.51%	9.61%
Chesapeake Utilities Corporation	CPK	\$1.22	\$68.22	1.79%	1.87%	1.94%	6.00%	6.00%	8.00%	14.38%	8.60%	10.46%	10.54%
New Jersey Resources Corporation	NJR	\$1.02	\$38.97	2.62%	2.68%	2.79%	6.00%	6.00%	2.50%	5.79%	5.07%	7.76%	7.86%
Northwest Natural Gas Company	NWN	\$1.88	\$59.21	3.18%	3.25%	3.38%	4.30%	4.50%	6.00%	3.46%	4.57%	7.81%	7.94%
South Jersey Industries, Inc.	SJI	\$1.09	\$34.40	3.17%	3.25%	3.38%	10.00%	6.00%	3.00%	2.70%	5.43%	8.68%	8.81%
Southwest Gas Corporation	SWX	\$1.98	\$83.68	2.37%	2.43%	2.53%	4.50%	4.00%	6.50%	8.02%	5.76%	8.19%	8.29%
Spire Inc	SR	\$2.10	\$65.93	3.19%	3.27%	3.40%	4.10%	4.04%	8.00%	5.24%	5.34%	8.61%	8.75%
PROXY GROUP MEAN												8.72%	8.83%

Notes:

The proxy group DCF result is adjusted for flotation costs by dividing each company's expected dividend yield by (1 - flotation cost). The flotation cost adjustment is derived as the difference between the unadjusted DCF result and the DCF result adjusted for flotation costs

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.5 x [10])

[5] Equals [4] / (1 - 3.836%)

[6] Source: Zacks

[7] Source: Yahoo! Finance

[8] Source: Value Line

[9] Source: Value Line

[10] Equals Average([6], [7], [8], [9])

[11] Equals [4] + [10]

[12] Equals [5] + [10]

[13] Equals average [12] - average [11]

DCF Result Adjusted For Flotation Costs:	8.83%
DCF Result Unadjusted For Flotation Costs:	8.72%
Difference (Flotation Cost Adjustment):	0.11% [13]

Proxy Group Capital Structure

Company	Ticker	% Common Equity								
		2016Q4	2016Q3	2016Q2	2016Q1	2015Q4	2015Q3	2015Q2	2015Q1	Average
Atmos Energy Corporation	ATO	59.06%	58.68%	58.54%	57.66%	57.13%	56.72%	56.88%	56.12%	57.60%
Chesapeake Utilities Corporation	CPK	74.95%	73.80%	70.88%	70.35%	69.37%	68.16%	67.98%	65.52%	70.13%
New Jersey Resources Corporation	NJR	51.34%	51.10%	54.46%	58.51%	57.11%	56.43%	55.97%	61.02%	55.74%
Northwest Natural Gas Company	NWN	54.17%	56.69%	57.35%	57.57%	56.75%	55.29%	55.87%	54.57%	56.03%
South Jersey Industries, Inc.	SJI	55.35%	54.91%	54.29%	50.41%	50.26%	48.26%	50.64%	49.04%	51.65%
Southwest Gas Corporation	SWX	50.97%	49.74%	52.67%	53.47%	50.37%	49.84%	50.16%	50.47%	50.96%
Spire Inc	SR	46.45%	45.90%	49.33%	47.59%	46.36%	45.94%	46.97%	47.01%	46.94%
Mean		56.04%	55.83%	56.79%	56.51%	55.34%	54.38%	54.92%	54.82%	55.58%

Company	Ticker	% Long-Term Debt								
		2016Q4	2016Q3	2016Q2	2016Q1	2015Q4	2015Q3	2015Q2	2015Q1	Average
Atmos Energy Corporation	ATO	40.94%	41.32%	41.46%	42.34%	42.87%	43.28%	43.12%	43.88%	42.40%
Chesapeake Utilities Corporation	CPK	25.05%	26.20%	29.12%	29.65%	30.63%	31.84%	32.02%	34.48%	29.87%
New Jersey Resources Corporation	NJR	48.66%	48.90%	45.54%	41.49%	42.89%	43.57%	44.03%	38.98%	44.26%
Northwest Natural Gas Company	NWN	45.83%	43.31%	42.65%	42.43%	43.25%	44.71%	44.13%	45.43%	43.97%
South Jersey Industries, Inc.	SJI	44.65%	45.09%	45.71%	49.59%	49.74%	51.74%	49.36%	50.96%	48.35%
Southwest Gas Corporation	SWX	49.03%	50.26%	47.33%	46.53%	49.63%	50.16%	49.84%	49.53%	49.04%
Spire Inc	SR	53.55%	54.10%	50.67%	52.41%	53.64%	54.06%	53.03%	52.99%	53.06%
Mean		43.96%	44.17%	43.21%	43.49%	44.66%	45.62%	45.08%	45.18%	44.42%

Source: SNL Financial

Embedded Cost of Debt

State	Company	Parent Company Ticker	Case Identification	Date of Authorization	Return on Rate Base(%)	Return on Equity (%)	Common Equity /Total Cap (%)	Embedded Cost of Debt (%)
Oklahoma	Oklahoma Natural Gas Co	OGS	Ca-PUD201500213	1/6/2016	7.31	9.50	60.50	3.96
Washington	Avista Corp.	AVA	D-UG-150205	1/6/2016	7.29	9.50	48.50	5.21
Arkansas	Black Hills Energy Arkansas	BKH	D-15-011-U	1/28/2016	5.33	9.40	39.46	2.68
Massachusetts	Liberty Utilities (NE Nat Gas)	AQN	DPU 15-75	2/10/2016	7.99	9.60	50.00	6.38
Colorado	Public Service Co. of CO	XEL	D-15AL-0135G	2/16/2016	7.33	9.50	56.51	4.51
Oregon	Avista Corp.	AVA	D-UG 288	2/29/2016	7.46	9.40	50.00	5.52
Massachusetts	Fitchburg Gas & Electric Light	UTL	DPU 15-81	4/29/2016	8.46	9.80	52.17	7.00
Minnesota	CenterPoint Energy Resources	CNP	D-G-008/GR-15-424	5/5/2016	7.07	9.49	50.00	4.65
Maine	Maine Natural Gas	-	D-2015-00005	6/1/2016	7.28	9.55	50.00	5.01
Maryland	Baltimore Gas and Electric Co.	EXC	C-9406 (gas)	6/3/2016	7.23	9.65	51.90	4.62
New York	NY State Electric & Gas Corp.	-	C-15-G-0284	6/15/2016	6.68	9.00	48.00	4.54
New York	Rochester Gas & Electric Corp.	-	C-15-G-0286	6/15/2016	7.55	9.00	48.00	6.21
Arkansas	CenterPoint Energy Resources	CNP	D-15-098-U	9/2/2016	4.53	9.50	30.85	2.31
New Jersey	New Jersey Natural Gas Co.	NJR	D-GR-15111304	9/23/2016	6.90	9.75	52.50	3.75
Texas	Texas Gas Service Co.	OGS	D-GUD-10506	9/27/2016	7.28	9.50	60.10	3.94
Minnesota	Minnesota Energy Resources	WEC	D-G-011/GR-15-736	9/29/2016	6.88	9.11	50.32	4.62
North Carolina	Public Service Co. of NC	SCG	D-G-5, Sub 565	10/28/2016	7.53	9.70	52.00	5.18
Wisconsin	Wisconsin Power and Light Co	LNT	D-6680-UR-120 (Gas)	11/18/2016	7.84	10.00	52.20	5.48
Michigan	DTE Gas Co.	DTE	C-U-17999	12/9/2016	5.76	10.10	38.65	3.03
New York	Brooklyn Union Gas Co.	-	C-16-G-0059	12/15/2016	6.15	9.00	48.00	3.52
New York	KeySpan Gas East Corp.	-	C-16-G-0058	12/15/2016	6.42	9.00	48.00	4.04
Nevada	Sierra Pacific Power Co.	BRK.A	D-16-06007	12/22/2016	5.75	9.50	48.03	2.28
New York	Consolidated Edison Co. of NY	ED	C-16-G-0061	1/24/2017	6.82	9.00	48.00	4.81
District of Columbia	Washington Gas Light Co.	WGL	FC-1137	3/1/2017	7.57	9.25	55.70	5.46

Source: SNL Financial

Average:	4.53
Median:	4.62
Min:	2.28
Max:	7.00