

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 Unutil | 06/15 | Fitchburg Gas and Electric Light Company d/b/a Unutil | 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 Unutil | 07/13 | Fitchburg Gas and Electric Light Company d/b/a Unutil | 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 |

Resume of:

Robert B. Hevert
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 | |
| Company | Ticker | Price | Zacks | First Call | Value Retention | 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

| Company | Ticker | [15] | [16] | [17] | [18] | [19] | [20] | [21] | [22] | [23] | [24] | [25] | [26] | [27] | [28] | [29] | [30] | [31] |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | 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

| Company | Ticker | [32] | [33] | [34] | [35] | [36] | [37] | [38] | [39] | [40] | [41] | [42] | [43] | [44] | [45] | [46] |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | 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

| Company | Ticker | [47] | [48] | [49] | [50] | [51] | [52] | [53] | [54] | [55] | [56] | [57] | [58] | [59] | [60] | [61] | [62] |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|
| | | 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

| Company | Ticker | [63] | [64] | [65] | [66] | [67] | [68] | [69] | [70] | [71] | [72] | [73] | [74] | [75] | [76] | [77] | [78] | [79] | [80] |
|----------------------------------|--------|-----------------|---------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| | | 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

| 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

| 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

| 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 | \$183.73 |
| 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 | \$175.03 |
| 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 | \$88.01 |
| 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 | \$129.31 |
| 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 | \$75.08 |
| 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 | \$193.39 |
| 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 | \$151.31 |

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 | \$1.40 | \$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 | \$189.88 |
| 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 | \$183.29 |
| 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 | \$90.87 |
| 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 | \$132.46 |
| 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 | \$78.25 |
| 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 | \$198.90 |
| 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 | \$157.27 |

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 | | | | Long-Term | | | 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) | 8.41% | 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

| 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

| 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

| 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

| 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 | |
| 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

| 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

| 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

| 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 |
| 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) | 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

| 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

| 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

| 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 |
| 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 | \$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

| 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

| 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

| 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

| 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 Estimates | | | 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

| 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

| 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

| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |

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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |

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 | |
| 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) | 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

| 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

| 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

| 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 |
| 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 | \$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

| 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

| 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

| 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] Stock | [2] Price | [3] - [5] EPS Growth Rate Estimates | | | | | [6] - [7] Long-Term | [8] - [10] Payout Ratio | [11] - [12] Iterative Solution | [13] Terminal | [14] Terminal | | | |
|----------------------------------|--------------|--------------|-------------------------------------|------------|-----------|--------|---------|---------------------|-------------------------|--------------------------------|---------------|---------------|--------|-----------|-----------|
| | | | Value | | Retention | | | | | | | | | | |
| | | | Zacks | First Call | Line | Growth | Average | | | | | | Growth | 2017 | 2021 |
| 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 | Line | Retention | 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 | | | | | | | | | | | | | | | | | | |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|
| 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 | | | | | | | | | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 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 | | | | | | | | | | | | | | | | | |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|
| 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 | \$224.49 |
| 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 | \$301.83 |
| 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 | \$104.63 |
| 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 | \$115.21 |
| 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 | \$116.06 |
| 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 | \$201.56 |
| 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 | \$217.78 |

| Projected Annual Data Investor Cash Flows | | | | | | | | | | | | | | | | | | | |
|---|--------|-----------------|---------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| 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 | \$1.40 | \$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 | \$230.64 |
| 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 | \$310.09 |
| 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 | \$107.49 |
| 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 | \$118.36 |
| 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 | \$119.24 |
| 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 | \$207.08 |
| 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 | \$223.74 |

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] Stock | [2] | [3] [4] [5] [6] EPS Growth Rate Estimates | | | | [7] Long-Term | [8] | [9] [10] [11] Payout Ratio | | | [12] Iterative Solution | [13] Terminal | [14] Terminal | |
|----------------------------------|--------------|---------|--|-------|------------|--------|------------------|-------|-------------------------------|--------|--------|----------------------------|------------------|------------------|------|
| | | | Price | Zacks | First Call | Line | | | Retention | Growth | Growth | | | | 2017 |
| Company | Ticker | | | | | | | | | | | | | | |
| 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] | [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 | \$181.63 |
| 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 | \$157.53 |
| 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 | \$78.68 |
| 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 | \$93.80 |
| 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 | \$64.73 |
| 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 | \$145.99 |
| 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 | \$158.51 |

| 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 | \$186.60 |
| 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 | \$161.84 |
| 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 | \$80.83 |
| 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 | \$96.36 |
| 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 | \$66.50 |
| 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 | \$149.98 |
| 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 | \$162.84 |

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] Stock | [2] Price | [3] - [5] EPS Growth Rate Estimates | | | | | [6] - [7] Long-Term | [8] - [10] Payout Ratio | [9] - [11] Iterative Solution | [12] - [13] Terminal | [14] Terminal | | | | | |
|----------------------------------|--------------|--------------|-------------------------------------|------------|-----------|--------|---------|---------------------|-------------------------|-------------------------------|----------------------|---------------|--------|-------|------|------|-------|
| | | | Value | | Retention | | | | | | | | | | | | |
| | | | Zacks | First Call | Line | Growth | Average | | | | | | Growth | 2017 | 2021 | 2027 | Proof |
| Company | Ticker | | | | | | | | | | | | | | | | |
| 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] | [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 | (\$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 | \$204.42 |
| 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 | \$198.87 |
| 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 | \$99.74 |
| 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 | \$105.42 |
| 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 | \$83.03 |
| 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 | \$172.89 |
| 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 | \$181.02 |

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-Term | | | Payout Ratio | | | Iterative Solution | | Terminal | Terminal | |
| Company | Ticker | Price | Zacks | First Call | Line | Retention | 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] | [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 | \$224.49 |
| 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 | \$301.83 |
| 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 | \$104.63 |
| 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 | \$115.21 |
| 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 | \$116.06 |
| 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 | \$201.56 |
| 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 | \$217.78 |

| 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 | \$230.64 |
| 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 | \$310.09 |
| 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 | \$107.49 |
| 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 | \$118.36 |
| 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 | \$119.24 |
| 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 | \$207.08 |
| 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 | \$223.74 |

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] Stock | [2] | [3] EPS Growth Rate Estimates | | | [4] Value | [5] Retention | [6] Low | [7] Long-Term | | | [8] Payout Ratio | | | [9] Iterative Solution | | [10] | [11] | [12] | [13] | [14] |
|----------------------------------|--------------|---------|-------------------------------|-------|------------|--------------|------------------|------------|---------------|--------|--------|------------------|-------|-------|------------------------|-------|------|-----------|----------|----------|------|
| | | | Price | Zacks | First Call | | | | Line | Growth | Growth | Growth | 2017 | 2021 | 2027 | Proof | IRR | P/E Ratio | Terminal | Terminal | |
| Company | Ticker | | | | | | | | | | | | | | | | | | | | |
| 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] | [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 | \$181.63 |
| 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 | \$157.53 |
| 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 | \$78.68 |
| 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 | \$93.80 |
| 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 | \$64.73 |
| 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 | \$145.99 |
| 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 | \$158.51 |

| 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 | \$186.60 |
| 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 | \$161.84 |
| 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 | \$80.83 |
| 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 | \$96.36 |
| 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 | \$66.50 |
| 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 | \$149.98 |
| 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 | \$162.84 |

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] Stock | [2] | [3] [4] [5] [6] | | | | [7] Long-Terr | [8] | [9] [10] [11] | | | [12] Iterative Solution | [13] Terminal | [14] Terminal | |
|----------------------------------|--------------|---------|-----------------|------------|-----------|--------|------------------|--------|---------------|--------|--------|----------------------------|------------------|------------------|-----------|
| | | | EPS Growth Rate | | Estimates | | | | Payout Ratio | | | | | | |
| | | | Value | Retention | Line | Growth | | | Average | Growth | 2017 | | | | 2021 |
| 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 | | | | | | | | | | | | | | | | | | |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 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 | | | | | | | | | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 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 | | | | | | | | | | | | | | | | | |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|
| 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 | | | | | | | | | | | | | | | | | | | |
|---|--------|-----------------|---------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| 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 | \$204.42 |
| 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 | \$198.87 |
| 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 | \$99.74 |
| 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 | \$105.42 |
| 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 | \$83.03 |
| 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 | \$172.89 |
| 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 | \$181.02 |

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] Stock | [2] | [3] EPS Growth Rate Estimates | | | | [6] Long-Term | [7] | [8] Payout Ratio | | | [9] Iterative Solution | | [13] Terminal | [14] Terminal | | | | | | |
|----------------------------------|--------------|---------|-------------------------------|-------|------------|--------|------------------|--------|------------------|--------|----------|------------------------|-------|------------------|------------------|------|------|-------|-----|-----------|-----------|
| | | | Price | Zacks | First Call | Line | | | Retention | Growth | Growth | Growth | 2017 | | | 2021 | 2027 | Proof | IRR | P/E Ratio | PEG Ratio |
| | | | | | | | | | | | | | | | | | | | | | |
| Company | Ticker | | | | | | | | | | | | | | | | | | | | |
| Atmos Energy Corporation | ATO | \$75.05 | 7.00% | 6.90% | 6.00% | 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% | 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% | 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% | \$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% | (\$0.00) | 13.03% | 23.97 | 4.36 | | | | | | | |
| Southwest Gas Corporation | SWX | \$75.70 | 4.50% | 4.00% | 6.50% | 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% | (\$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] | [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 | \$224.49 |
| 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 | \$301.83 |
| 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 | \$104.63 |
| 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 | \$115.21 |
| 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 | \$116.06 |
| 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 | \$201.56 |
| 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 | \$217.78 |

| 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 | \$230.64 |
| 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 | \$310.09 |
| 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 | \$107.49 |
| 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 | \$118.36 |
| 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 | \$119.24 |
| 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 | \$207.08 |
| 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 | \$223.74 |

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] Stock | [2] | [3] EPS Growth Rate Estimates | | | [4] Value | [5] Retention | [6] Low | [7] Long-Terr | | | [8] Payout Ratio | | | [9] Iterative Solution | | [10] | [11] | [12] | [13] | [14] |
|----------------------------------|--------------|---------|-------------------------------|-------|------------|--------------|------------------|------------|---------------|--------|--------|------------------|-------|-------|------------------------|-------|------|-----------|----------|----------|------|
| | | | Price | Zacks | First Call | | | | Line | Growth | Growth | Growth | 2017 | 2020 | 2027 | Proof | IRR | P/E Ratio | Terminal | Terminal | |
| Company | Ticker | | | | | | | | | | | | | | | | | | | | |
| 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] | [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 | \$181.63 |
| 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 | \$157.53 |
| 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 | \$78.68 |
| 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 | \$93.80 |
| 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 | \$64.73 |
| 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 | \$145.99 |
| 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 | \$158.51 |

| 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 | \$186.60 |
| 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 | \$161.84 |
| 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 | \$80.83 |
| 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 | \$96.36 |
| 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 | \$66.50 |
| 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 | \$149.98 |
| 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 | \$162.84 |

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% |

| 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 |
|------------------------------|--------|---------------------------------|---------------------------|------------------------------------|---------------------------------|-------------------|-------------------------------|
| 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 | BMY | 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% |
| CLOXOR 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 | CSCO | 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/WA | 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% |
| FREEMPORT-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% | 0.0084% |
| 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% |

| | | [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 |
| 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 INTERNATIONAL | 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 | LVLT | 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 VGT 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% |

| | | [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 |
| 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% | 0.0583% |
| 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% |

| 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 |
|------------------------------|--------|---------------------------------|---------------------------|------------------------------------|---------------------------------|-------------------|-------------------------------|
| 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 | SYMC | 18,985.84 | 0.09% | 1.04% | 12.12% | 13.23% | 0.0119% |
| SYSCO CORP | SYI | 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 | TSS | 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% |

| 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 |
|------------------------------|--------|---------------------------------|---------------------------|------------------------------------|---------------------------------|-------------------|-------------------------------|
| 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] Market Capitalization | [5] Weight in Index | [6] Estimated Dividend Yield | [7] Long-Term Growth Est. | [8] DCF Result | [9] Weighted DCF Result |
|------------------------------|--------|---------------------------------|---------------------------|------------------------------------|---------------------------------|-------------------|-------------------------------|
| BIOGEN 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 | DLR | - | 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% |

| 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 |
|------------------------------|--------|---------------------------------|---------------------------|------------------------------------|---------------------------------|-------------------|-------------------------------|
| 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% |
| FREEMPORT-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 | GWW | 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% |

| 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 |
|-------------------------------|--------|---------------------------------|---------------------------|------------------------------------|---------------------------------|-------------------|-------------------------------|
| 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 INC | 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% |

| 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 |
|------------------------------|--------|---------------------------------|---------------------------|------------------------------------|---------------------------------|-------------------|-------------------------------|
| 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 |

| 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 |
|------------------------------|--------|---------------------------------|---------------------------|------------------------------------|---------------------------------|-------------------|-------------------------------|
| 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% |
| SYNOPSIS 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% | 5.00% | 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 | SYM | 18,989.03 | 0.10% | 0.98% | 5.00% | 6.00% | 0.0059% |
| SYSCO CORP | SY | 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 | UA | 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% |

| 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 |
|------------------------------|--------|---------------------------------|---------------------------|------------------------------------|---------------------------------|-------------------|-------------------------------|
| 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] Bloomberg | [2] 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] CAPM [6] | |
|--|----------------|--------------------------|------------------------------|-------------------------------|---------------|----------------|
| | 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% |
| 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])

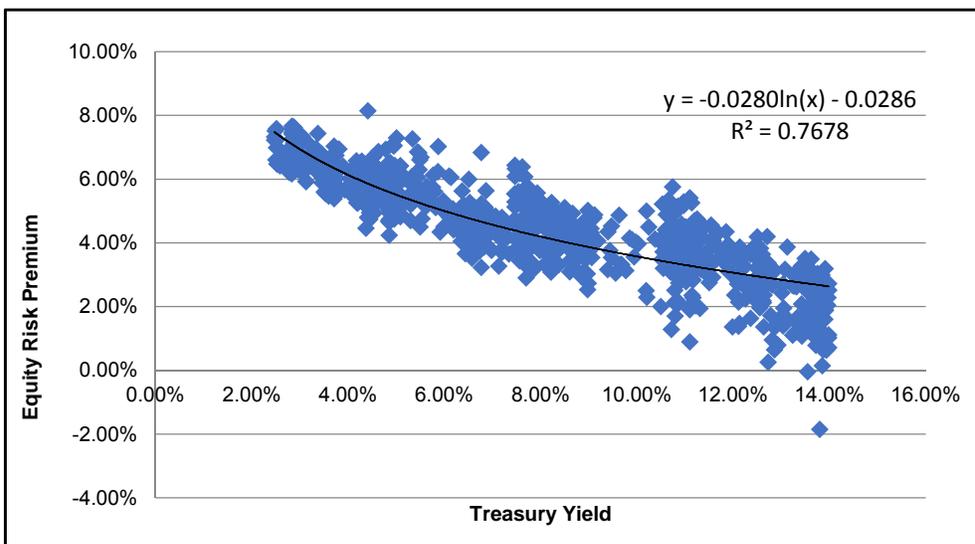
[6] Equals Col. [1] + (Col. [2] x Col. [4])

[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% |
| | | Near-Term Projected 30-Year Treasury | 3.52% | 6.49% |
| | | 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% | 8.63% | 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 | 3,866.30 | 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% | 12.88% | 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% | 9.63% | 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</ | | | | | | | | | | | | |

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 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

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