

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	\$1.94	\$86.97	2.23%	2.31%	7.00%	6.50%	6.00%	9.27%	7.19%	8.30%	9.50%	11.61%
Chesapeake Utilities Corporation	CPK	\$1.30	\$78.85	1.65%	1.73%	6.00%	8.10%	8.00%	16.51%	9.65%	7.70%	11.38%	18.29%
New Jersey Resources Corporation	NJR	\$1.09	\$40.89	2.67%	2.73%	6.00%	6.00%	2.00%	5.21%	4.80%	4.69%	7.53%	8.75%
Northwest Natural Gas Company	NWN	\$1.89	\$61.89	3.05%	3.13%	4.50%	4.00%	7.00%	4.17%	4.92%	7.11%	8.05%	10.16%
ONE Gas, Inc.	OGS	\$1.68	\$74.11	2.27%	2.34%	5.80%	6.00%	9.50%	5.10%	6.60%	7.42%	8.94%	11.87%
South Jersey Industries, Inc.	SJI	\$1.12	\$31.61	3.54%	3.66%	10.00%	6.00%	5.50%	4.79%	6.57%	8.42%	10.23%	13.72%
Southwest Gas Corporation	SWX	\$1.98	\$80.73	2.45%	2.53%	5.90%	4.00%	8.00%	6.84%	6.18%	6.50%	8.71%	10.55%
Spire Inc	SR	\$2.25	\$75.61	2.98%	3.06%	5.00%	4.52%	8.00%	5.18%	5.67%	7.56%	8.73%	11.09%
Proxy Group Mean				2.60%	2.69%	6.28%	5.64%	6.75%	7.13%	6.45%	7.21%	9.14%	12.01%
Proxy Group Median				2.56%	2.63%	5.95%	6.00%	7.50%	5.19%	6.38%	7.49%	8.84%	11.35%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals indicated number of trading day average as of January 12, 2018

[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-Rebuttal-2

[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	\$1.94	\$86.99	2.23%	2.31%	7.00%	6.50%	6.00%	9.27%	7.19%	8.30%	9.50%	11.61%
Chesapeake Utilities Corporation	CPK	\$1.30	\$79.85	1.63%	1.71%	6.00%	8.10%	8.00%	16.51%	9.65%	7.68%	11.36%	18.27%
New Jersey Resources Corporation	NJR	\$1.09	\$42.57	2.56%	2.62%	6.00%	6.00%	2.00%	5.21%	4.80%	4.59%	7.42%	8.64%
Northwest Natural Gas Company	NWN	\$1.89	\$64.77	2.92%	2.99%	4.50%	4.00%	7.00%	4.17%	4.92%	6.98%	7.91%	10.02%
ONE Gas, Inc.	OGS	\$1.68	\$75.06	2.24%	2.31%	5.80%	6.00%	9.50%	5.10%	6.60%	7.39%	8.91%	11.84%
South Jersey Industries, Inc.	SJI	\$1.12	\$33.19	3.37%	3.49%	10.00%	6.00%	5.50%	4.79%	6.57%	8.25%	10.06%	13.54%
Southwest Gas Corporation	SWX	\$1.98	\$80.44	2.46%	2.54%	5.90%	4.00%	8.00%	6.84%	6.18%	6.51%	8.72%	10.56%
Spire Inc	SR	\$2.25	\$76.51	2.94%	3.02%	5.00%	4.52%	8.00%	5.18%	5.67%	7.53%	8.70%	11.06%
Proxy Group Mean				2.54%	2.62%	6.28%	5.64%	6.75%	7.13%	6.45%	7.15%	9.07%	11.94%
Proxy Group Median				2.51%	2.58%	5.95%	6.00%	7.50%	5.19%	6.38%	7.46%	8.82%	11.33%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals indicated number of trading day average as of January 12, 2018

[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-Rebuttal-2

[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	\$1.94	\$85.78	2.26%	2.34%	7.00%	6.50%	6.00%	9.27%	7.19%	8.33%	9.54%	11.64%
Chesapeake Utilities Corporation	CPK	\$1.30	\$77.91	1.67%	1.75%	6.00%	8.10%	8.00%	16.51%	9.65%	7.72%	11.40%	18.31%
New Jersey Resources Corporation	NJR	\$1.09	\$42.15	2.59%	2.65%	6.00%	6.00%	2.00%	5.21%	4.80%	4.61%	7.45%	8.66%
Northwest Natural Gas Company	NWN	\$1.89	\$63.42	2.98%	3.05%	4.50%	4.00%	7.00%	4.17%	4.92%	7.04%	7.97%	10.08%
ONE Gas, Inc.	OGS	\$1.68	\$73.27	2.29%	2.37%	5.80%	6.00%	9.50%	5.10%	6.60%	7.45%	8.97%	11.90%
South Jersey Industries, Inc.	SJI	\$1.12	\$34.20	3.28%	3.38%	10.00%	6.00%	5.50%	4.79%	6.57%	8.15%	9.96%	13.44%
Southwest Gas Corporation	SWX	\$1.98	\$79.59	2.49%	2.56%	5.90%	4.00%	8.00%	6.84%	6.18%	6.54%	8.75%	10.59%
Spire Inc	SR	\$2.25	\$74.23	3.03%	3.12%	5.00%	4.52%	8.00%	5.18%	5.67%	7.62%	8.79%	11.15%
Proxy Group Mean				2.57%	2.65%	6.28%	5.64%	6.75%	7.13%	6.45%	7.18%	9.10%	11.97%
Proxy Group Median				2.54%	2.61%	5.95%	6.00%	7.50%	5.19%	6.38%	7.53%	8.88%	11.40%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals indicated number of trading day average as of January 12, 2018

[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-Rebuttal-2

[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]

[11] 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%	91.00	72.50	\$ 81.75	36.80	2.22	6.47%	54.98%	3.56%	9.27%
Chesapeake Utilities Corporation	CPK	4.20	1.55	63.10%	32.90	12.77%	8.05%	17.00	20.00	5.51%	82.20	63.00	\$ 72.60	28.65	2.53	13.96%	60.54%	8.45%	16.51%
New Jersey Resources Corporation	NJR	2.05	1.12	45.37%	17.85	11.48%	5.21%	86.50	86.50	0.00%	45.40	33.70	\$ 39.55	14.40	2.75	0.00%	63.59%	0.00%	5.21%
Northwest Natural Gas Company	NWN	3.15	2.00	36.51%	32.25	9.77%	3.57%	29.50	30.00	0.56%	68.60	56.50	\$ 62.55	29.95	2.09	1.16%	52.12%	0.61%	4.17%
ONE Gas, Inc.	OGS	4.00	2.45	38.75%	41.45	9.65%	3.74%	52.50	55.00	1.55%	78.30	61.40	\$ 69.85	37.20	1.88	2.90%	46.74%	1.36%	5.10%
South Jersey Industries, Inc.	SJI	2.00	1.30	35.00%	20.85	9.59%	3.36%	81.00	84.00	1.21%	38.40	31.40	\$ 34.90	15.95	2.19	2.64%	54.30%	1.43%	4.79%
Southwest Gas Corporation	SWX	4.80	2.50	47.92%	50.00	9.60%	4.60%	49.00	52.00	1.98%	86.60	72.30	\$ 79.45	37.30	2.13	4.22%	53.05%	2.24%	6.84%
Spire Inc	SR	4.65	2.50	46.24%	48.30	9.63%	4.45%	48.50	50.00	1.01%	79.60	62.30	\$ 70.95	41.26	1.72	1.74%	41.85%	0.73%	5.18%
																		Average:	7.13%

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-Terr		Payout Ratio			Iterative Solution		Terminal	Terminal			
			Value		Retention													
Company	Ticker	Price	Zacks	First Call	Line	Growth	Average	Growth	2018	2021	2028	Proof	IRR	P/E Ratio	PEG Ratio			
Atmos Energy Corporation	ATO	\$86.97	7.00%	6.50%	6.00%	9.27%	7.19%	5.39%	51.00%	51.00%	64.42%	(\$0.00)	8.58%	21.31	3.95			
Chesapeake Utilities Corporation	CPK	\$78.85	6.00%	8.10%	8.00%	16.51%	9.65%	5.39%	45.00%	37.00%	64.42%	(\$0.00)	8.83%	19.76	3.66			
New Jersey Resources Corporation	NJR	\$40.89	6.00%	6.00%	2.00%	5.21%	4.80%	5.39%	54.00%	54.00%	64.42%	(\$0.00)	8.12%	24.89	4.61			
Northwest Natural Gas Company	NWN	\$61.89	4.50%	4.00%	7.00%	4.17%	4.92%	5.39%	78.00%	64.00%	64.42%	(\$0.00)	7.87%	27.36	5.07			
ONE Gas, Inc.	OGS	\$74.11	5.80%	6.00%	9.50%	5.10%	6.60%	5.39%	58.00%	61.00%	64.42%	(\$0.00)	8.27%	23.59	4.37			
South Jersey Industries, Inc.	SJI	\$31.61	10.00%	6.00%	5.50%	4.79%	6.57%	5.39%	81.00%	64.00%	64.42%	(\$0.00)	8.90%	19.38	3.59			
Southwest Gas Corporation	SWX	\$80.73	5.90%	4.00%	8.00%	6.84%	6.18%	5.39%	55.00%	51.00%	64.42%	(\$0.00)	8.40%	22.55	4.18			
Spire Inc	SR	\$75.61	5.00%	4.52%	8.00%	5.18%	5.67%	5.39%	59.00%	54.00%	64.42%	(\$0.00)	8.57%	21.35	3.96			
													Mean	8.44%	22.52			
													Max	8.90%				
													Min	7.87%				
Projected Annual Earnings per Share																		
		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Atmos Energy Corporation	ATO	\$3.38	\$3.62	\$3.88	\$4.16	\$4.46	\$4.78	\$5.13	\$5.48	\$5.84	\$6.21	\$6.58	\$6.96	\$7.33	\$7.73	\$8.14	\$8.58	\$9.05
Chesapeake Utilities Corporation	CPK	\$2.86	\$3.14	\$3.44	\$3.77	\$4.13	\$4.53	\$4.97	\$5.42	\$5.86	\$6.30	\$6.73	\$7.14	\$7.53	\$7.93	\$8.36	\$8.81	\$9.29
New Jersey Resources Corporation	NJR	\$1.61	\$1.69	\$1.77	\$1.85	\$1.94	\$2.04	\$2.13	\$2.24	\$2.35	\$2.47	\$2.60	\$2.74	\$2.88	\$3.04	\$3.20	\$3.37	\$3.56
Northwest Natural Gas Company	NWN	\$2.12	\$2.22	\$2.33	\$2.45	\$2.57	\$2.70	\$2.83	\$2.97	\$3.12	\$3.28	\$3.45	\$3.64	\$3.83	\$4.04	\$4.26	\$4.49	\$4.73
ONE Gas, Inc.	OGS	\$2.65	\$2.82	\$3.01	\$3.21	\$3.42	\$3.65	\$3.89	\$4.14	\$4.39	\$4.66	\$4.93	\$5.20	\$5.48	\$5.78	\$6.09	\$6.42	\$6.76
South Jersey Industries, Inc.	SJI	\$1.34	\$1.43	\$1.52	\$1.62	\$1.73	\$1.84	\$1.96	\$2.09	\$2.22	\$2.35	\$2.49	\$2.63	\$2.77	\$2.92	\$3.07	\$3.24	\$3.41
Southwest Gas Corporation	SWX	\$3.18	\$3.38	\$3.59	\$3.81	\$4.04	\$4.29	\$4.56	\$4.83	\$5.12	\$5.42	\$5.72	\$6.04	\$6.36	\$6.71	\$7.07	\$7.45	\$7.85
Spire Inc	SR	\$3.24	\$3.42	\$3.62	\$3.82	\$4.04	\$4.27	\$4.51	\$4.77	\$5.03	\$5.31	\$5.60	\$5.91	\$6.22	\$6.56	\$6.91	\$7.29	\$7.68
Projected Annual Dividend Payout Ratio																		
		[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]		
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032		
Atmos Energy Corporation	ATO	51.00%	51.00%	51.00%	51.00%	52.92%	54.83%	56.75%	58.67%	60.59%	62.50%	64.42%	64.42%	64.42%	64.42%	64.42%		
Chesapeake Utilities Corporation	CPK	45.00%	42.33%	39.67%	37.00%	40.92%	44.83%	48.75%	52.67%	56.59%	60.50%	64.42%	64.42%	64.42%	64.42%	64.42%		
New Jersey Resources Corporation	NJR	54.00%	54.00%	54.00%	54.00%	55.49%	56.98%	58.47%	59.95%	61.44%	62.93%	64.42%	64.42%	64.42%	64.42%	64.42%		
Northwest Natural Gas Company	NWN	78.00%	73.33%	68.67%	64.00%	64.06%	64.12%	64.18%	64.24%	64.30%	64.36%	64.42%	64.42%	64.42%	64.42%	64.42%		
ONE Gas, Inc.	OGS	58.00%	59.00%	60.00%	61.00%	61.49%	61.98%	62.47%	62.95%	63.44%	63.93%	64.42%	64.42%	64.42%	64.42%	64.42%		
South Jersey Industries, Inc.	SJI	81.00%	75.33%	69.67%	64.00%	64.06%	64.12%	64.18%	64.24%	64.30%	64.36%	64.42%	64.42%	64.42%	64.42%	64.42%		
Southwest Gas Corporation	SWX	55.00%	53.67%	52.33%	51.00%	52.92%	54.83%	56.75%	58.67%	60.59%	62.50%	64.42%	64.42%	64.42%	64.42%	64.42%		
Spire Inc	SR	59.00%	57.33%	55.67%	54.00%	55.49%	56.98%	58.47%	59.95%	61.44%	62.93%	64.42%	64.42%	64.42%	64.42%	64.42%		
Projected Annual Cash Flows																		
		[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]		
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032		
Atmos Energy Corporation	ATO	\$1.98	\$2.12	\$2.28	\$2.44	\$2.71	\$3.01	\$3.32	\$3.64	\$3.99	\$4.35	\$4.72	\$4.98	\$5.25	\$5.53	\$5.83		
Chesapeake Utilities Corporation	CPK	\$1.55	\$1.60	\$1.64	\$1.68	\$2.03	\$2.43	\$2.86	\$3.32	\$3.81	\$4.32	\$4.85	\$5.11	\$5.39	\$5.68	\$5.98		
New Jersey Resources Corporation	NJR	\$0.95	\$1.00	\$1.05	\$1.10	\$1.18	\$1.28	\$1.37	\$1.48	\$1.60	\$1.72	\$1.86	\$1.96	\$2.06	\$2.17	\$2.29		
Northwest Natural Gas Company	NWN	\$1.82	\$1.80	\$1.76	\$1.72	\$1.81	\$1.90	\$2.00	\$2.11	\$2.22	\$2.34	\$2.47	\$2.60	\$2.74	\$2.89	\$3.05		
ONE Gas, Inc.	OGS	\$1.75	\$1.89	\$2.05	\$2.23	\$2.39	\$2.56	\$2.74	\$2.93	\$3.13	\$3.33	\$3.53	\$3.72	\$3.92	\$4.13	\$4.36		
South Jersey Industries, Inc.	SJI	\$1.23	\$1.22	\$1.20	\$1.18	\$1.26	\$1.34	\$1.42	\$1.51	\$1.60	\$1.69	\$1.78	\$1.88	\$1.98	\$2.09	\$2.20		
Southwest Gas Corporation	SWX	\$1.97	\$2.04	\$2.12	\$2.19	\$2.41	\$2.65	\$2.91	\$3.18	\$3.47	\$3.77	\$4.10	\$4.32	\$4.55	\$4.80	\$5.06		
Spire Inc	SR	\$2.13	\$2.19	\$2.25	\$2.31	\$2.50	\$2.72	\$2.94	\$3.18	\$3.44	\$3.72	\$4.01	\$4.23	\$4.45	\$4.69	\$4.95		
Projected Annual Data Investor Cash Flows																		
		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
Company	Ticker	Initial Outflow	1/12/18	12/31/18	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	(\$86.97)	\$0.00	\$1.92	\$2.05	\$2.28	\$2.44	\$2.71	\$3.01	\$3.32	\$3.64	\$3.99	\$4.35	\$4.72	\$4.98	\$5.25	\$5.53	\$198.64
Chesapeake Utilities Corporation	CPK	(\$78.85)	\$0.00	\$1.50	\$1.62	\$1.64	\$1.68	\$2.03	\$2.43	\$2.86	\$3.32	\$3.81	\$4.32	\$4.85	\$5.11	\$5.39	\$5.68	\$189.49
New Jersey Resources Corporation	NJR	(\$40.89)	\$0.00	\$0.92	\$0.98	\$1.05	\$1.10	\$1.18	\$1.28	\$1.37	\$1.48	\$1.60	\$1.72	\$1.86	\$1.96	\$2.06	\$2.17	\$90.80
Northwest Natural Gas Company	NWN	(\$61.89)	\$0.00	\$1.76	\$1.86	\$1.76	\$1.72	\$1.81	\$1.90	\$2.00	\$2.11	\$2.22	\$2.34	\$2.47	\$2.60	\$2.74	\$2.89	\$132.40
ONE Gas, Inc.	OGS	(\$74.11)	\$0.00	\$1.69	\$1.80	\$2.05	\$2.23	\$2.39	\$2.56	\$2.74	\$2.93	\$3.13	\$3.33	\$3.53	\$3.72	\$3.92	\$4.13	\$163.92
South Jersey Industries, Inc.	SJI	(\$31.61)	\$0.00	\$1.19	\$1.27	\$1.20	\$1.18	\$1.26	\$1.34	\$1.42	\$1.51	\$1.60	\$1.69	\$1.78	\$1.88	\$1.98	\$2.09	\$68.34
Southwest Gas Corporation	SWX	(\$80.73)	\$0.00	\$1.91	\$2.03	\$2.12	\$2.19	\$2.41	\$2.65	\$2.91	\$3.18	\$3.47	\$3.77	\$4.10	\$4.32	\$4.55	\$4.80	\$182.15
Spire Inc	SR	(\$75.61)	\$0.00	\$2.06	\$2.20	\$2.25	\$2.31	\$2.50	\$2.72	\$2.94	\$3.18	\$3.44	\$3.72	\$4.01	\$4.23	\$4.45	\$4.69	\$168.91

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																	
			Value		Retention																											
Company	Ticker	Price	Zacks	First Call	Line	Growth	High Growth	Growth	2018	2021	2028	Proof	IRR	P/E Ratio	PEG Ratio																	
Atmos Energy Corporation	ATO	\$86.97	7.00%	6.50%	6.00%	9.27%	9.27%	5.39%	51.00%	51.00%	64.42%	(\$0.00)	9.08%	18.40	3.41																	
Chesapeake Utilities Corporation	CPK	\$78.85	6.00%	8.10%	8.00%	16.51%	16.51%	5.39%	45.00%	37.00%	64.42%	(\$0.00)	10.73%	12.73	2.36																	
New Jersey Resources Corporation	NJR	\$40.89	6.00%	6.00%	2.00%	5.21%	6.00%	5.39%	54.00%	54.00%	64.42%	(\$0.00)	8.37%	22.77	4.22																	
Northwest Natural Gas Company	NWN	\$61.89	4.50%	4.00%	7.00%	4.17%	7.00%	5.39%	78.00%	64.00%	64.42%	(\$0.00)	8.30%	23.38	4.34																	
ONE Gas, Inc.	OGS	\$74.11	5.80%	6.00%	9.50%	5.10%	9.50%	5.39%	58.00%	61.00%	64.42%	(\$0.00)	8.94%	19.13	3.55																	
South Jersey Industries, Inc.	SJI	\$31.61	10.00%	6.00%	5.50%	4.79%	10.00%	5.39%	81.00%	64.00%	64.42%	(\$0.00)	9.87%	15.17	2.81																	
Southwest Gas Corporation	SWX	\$80.73	5.90%	4.00%	8.00%	6.84%	8.00%	5.39%	55.00%	51.00%	64.42%	(\$0.00)	8.82%	19.79	3.67																	
Spire Inc	SR	\$75.61	5.00%	4.52%	8.00%	5.18%	8.00%	5.39%	59.00%	54.00%	64.42%	(\$0.00)	9.15%	18.05	3.35																	
													Mean	9.16%																		
													Max	10.73%																		
													Min	8.30%																		
Projected Annual Earnings per Share																[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032														
Atmos Energy Corporation	ATO	\$3.38	\$3.69	\$4.04	\$4.41	\$4.82	\$5.27	\$5.75	\$6.25	\$6.75	\$7.24	\$7.73	\$8.20	\$8.64	\$9.10	\$9.59	\$10.11	\$10.66														
Chesapeake Utilities Corporation	CPK	\$2.86	\$3.33	\$3.88	\$4.52	\$5.27	\$6.14	\$7.15	\$8.20	\$9.25	\$10.26	\$11.20	\$12.01	\$12.66	\$13.34	\$14.06	\$14.82	\$15.61														
New Jersey Resources Corporation	NJR	\$1.61	\$1.71	\$1.81	\$1.92	\$2.03	\$2.15	\$2.28	\$2.42	\$2.56	\$2.70	\$2.86	\$3.01	\$3.18	\$3.35	\$3.53	\$3.72	\$3.92														
Northwest Natural Gas Company	NWN	\$2.12	\$2.27	\$2.43	\$2.60	\$2.78	\$2.97	\$3.18	\$3.40	\$3.62	\$3.84	\$4.07	\$4.30	\$4.53	\$4.77	\$5.03	\$5.30	\$5.59														
ONE Gas, Inc.	OGS	\$2.65	\$2.90	\$3.18	\$3.48	\$3.81	\$4.17	\$4.57	\$4.97	\$5.37	\$5.78	\$6.17	\$6.54	\$6.89	\$7.26	\$7.66	\$8.07	\$8.50														
South Jersey Industries, Inc.	SJI	\$1.34	\$1.47	\$1.62	\$1.78	\$1.96	\$2.16	\$2.37	\$2.59	\$2.81	\$3.03	\$3.24	\$3.44	\$3.62	\$3.82	\$4.03	\$4.24	\$4.47														
Southwest Gas Corporation	SWX	\$3.18	\$3.43	\$3.71	\$4.01	\$4.33	\$4.67	\$5.05	\$5.43	\$5.82	\$6.20	\$6.59	\$6.98	\$7.35	\$7.75	\$8.17	\$8.61	\$9.07														
Spire Inc	SR	\$3.24	\$3.50	\$3.78	\$4.08	\$4.41	\$4.76	\$5.14	\$5.53	\$5.92	\$6.32	\$6.72	\$7.11	\$7.49	\$7.90	\$8.32	\$8.77	\$9.24														
Projected Annual Dividend Payout Ratio																[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]		
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032																
Atmos Energy Corporation	ATO	51.00%	51.00%	51.00%	51.00%	52.92%	54.83%	56.75%	58.67%	60.59%	62.50%	64.42%	64.42%	64.42%	64.42%	64.42%																
Chesapeake Utilities Corporation	CPK	45.00%	42.33%	39.67%	37.00%	40.92%	44.83%	48.75%	52.67%	56.59%	60.50%	64.42%	64.42%	64.42%	64.42%	64.42%																
New Jersey Resources Corporation	NJR	54.00%	54.00%	54.00%	54.00%	55.49%	56.98%	58.47%	59.95%	61.44%	62.93%	64.42%	64.42%	64.42%	64.42%	64.42%																
Northwest Natural Gas Company	NWN	78.00%	73.33%	68.67%	64.00%	64.06%	64.12%	64.18%	64.24%	64.30%	64.36%	64.42%	64.42%	64.42%	64.42%	64.42%																
ONE Gas, Inc.	OGS	58.00%	59.00%	60.00%	61.00%	61.49%	61.98%	62.47%	62.95%	63.44%	63.93%	64.42%	64.42%	64.42%	64.42%	64.42%																
South Jersey Industries, Inc.	SJI	81.00%	75.33%	69.67%	64.00%	64.06%	64.12%	64.18%	64.24%	64.30%	64.36%	64.42%	64.42%	64.42%	64.42%	64.42%																
Southwest Gas Corporation	SWX	55.00%	53.67%	52.33%	51.00%	52.92%	54.83%	56.75%	58.67%	60.59%	62.50%	64.42%	64.42%	64.42%	64.42%	64.42%																
Spire Inc	SR	59.00%	57.33%	55.67%	54.00%	55.49%	56.98%	58.47%	59.95%	61.44%	62.93%	64.42%	64.42%	64.42%	64.42%	64.42%																
Projected Annual Cash Flows																[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]		
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032																
Atmos Energy Corporation	ATO	\$2.06	\$2.25	\$2.46	\$2.69	\$3.04	\$3.43	\$3.83	\$4.25	\$4.68	\$5.12	\$5.56	\$5.86	\$6.18	\$6.51	\$6.86																
Chesapeake Utilities Corporation	CPK	\$1.75	\$1.91	\$2.09	\$2.27	\$2.93	\$3.68	\$4.51	\$5.41	\$6.34	\$7.27	\$8.15	\$8.59	\$9.06	\$9.54	\$10.06																
New Jersey Resources Corporation	NJR	\$0.98	\$1.04	\$1.10	\$1.16	\$1.27	\$1.38	\$1.50	\$1.62	\$1.75	\$1.90	\$2.05	\$2.16	\$2.27	\$2.39	\$2.52																
Northwest Natural Gas Company	NWN	\$1.89	\$1.90	\$1.91	\$1.90	\$2.04	\$2.18	\$2.32	\$2.47	\$2.61	\$2.77	\$2.92	\$3.07	\$3.24	\$3.42	\$3.60																
ONE Gas, Inc.	OGS	\$1.84	\$2.05	\$2.29	\$2.54	\$2.81	\$3.08	\$3.36	\$3.64	\$3.91	\$4.18	\$4.44	\$4.68	\$4.93	\$5.20	\$5.48																
South Jersey Industries, Inc.	SJI	\$1.31	\$1.34	\$1.37	\$1.38	\$1.52	\$1.66	\$1.81	\$1.95	\$2.08	\$2.21	\$2.33	\$2.46	\$2.59	\$2.73	\$2.88																
Southwest Gas Corporation	SWX	\$2.04	\$2.15	\$2.26	\$2.38	\$2.67	\$2.98	\$3.30	\$3.64	\$3.99	\$4.36	\$4.74	\$4.99	\$5.26	\$5.55	\$5.84																
Spire Inc	SR	\$2.23	\$2.34	\$2.45	\$2.57	\$2.85	\$3.15	\$3.46	\$3.79	\$4.13	\$4.47	\$4.83	\$5.09	\$5.36	\$5.65	\$5.95																
Projected Annual Data Investor Cash Flows																[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
Company	Ticker	Initial Outflow	1/12/18	12/31/18	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	(\$86.97)	\$0.00	\$1.99	\$2.15	\$2.46	\$2.69	\$3.04	\$3.43	\$3.83	\$4.25	\$4.68	\$5.12	\$5.56	\$5.86	\$6.18	\$6.51	\$202.96														
Chesapeake Utilities Corporation	CPK	(\$78.85)	\$0.00	\$1.69	\$1.89	\$2.09	\$2.27	\$2.93	\$3.68	\$4.51	\$5.41	\$6.34	\$7.27	\$8.15	\$8.59	\$9.06	\$9.54	\$208.79														
New Jersey Resources Corporation	NJR	(\$40.89)	\$0.00	\$0.94	\$1.01	\$1.10	\$1.16	\$1.27	\$1.38	\$1.50	\$1.62	\$1.75	\$1.90	\$2.05	\$2.16	\$2.27	\$2.39	\$91.71														
Northwest Natural Gas Company	NWN	(\$61.89)	\$0.00	\$1.83	\$1.96	\$1.91	\$1.90	\$2.04	\$2.18	\$2.32	\$2.47	\$2.61	\$2.77	\$2.92	\$3.07	\$3.24	\$3.42	\$134.26														
ONE Gas, Inc.	OGS	(\$74.11)	\$0.00	\$1.78	\$1.93	\$2.29	\$2.54	\$2.81	\$3.08	\$3.36	\$3.64	\$3.91	\$4.18	\$4.44	\$4.68	\$4.93	\$5.20	\$168.15														
South Jersey Industries, Inc.	SJI	(\$31.61)	\$0.00	\$1.27	\$1.38	\$1.37	\$1.38	\$1.52	\$1.66	\$1.81	\$1.95	\$2.08	\$2.21	\$2.33	\$2.46	\$2.59	\$2.73	\$70.70														
Southwest Gas Corporation	SWX	(\$80.73)	\$0.00	\$1.97	\$2.12	\$2.26	\$2.38	\$2.67	\$2.98	\$3.30	\$3.64	\$3.99	\$4.36	\$4.74	\$4.99	\$5.26	\$5.55	\$185.36														
Spire Inc	SR	(\$75.61)	\$0.00	\$2.16	\$2.32	\$2.45	\$2.57	\$2.85	\$3.15	\$3.46	\$3.79	\$4.13	\$4.47	\$4.83	\$5.09	\$5.36	\$5.65	\$172.84														

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																	
					Value	Retention																										
Company	Ticker	Price	Zacks	First Call	Line	Growth	Low Growth	Growth	2018	2021	2028	Proof	IRR	P/E Ratio	PEG Ratio																	
Atmos Energy Corporation	ATO	\$86.97	7.00%	6.50%	6.00%	9.27%	6.00%	5.39%	51.00%	51.00%	64.42%	(\$0.00)	8.31%	23.24	4.31																	
Chesapeake Utilities Corporation	CPK	\$78.85	6.00%	8.10%	8.00%	16.51%	6.00%	5.39%	45.00%	37.00%	64.42%	(\$0.00)	8.05%	25.56	4.74																	
New Jersey Resources Corporation	NJR	\$40.89	6.00%	6.00%	2.00%	5.21%	2.00%	5.39%	54.00%	54.00%	64.42%	(\$0.00)	7.59%	30.86	5.72																	
Northwest Natural Gas Company	NWN	\$61.89	4.50%	4.00%	7.00%	4.17%	4.00%	5.39%	78.00%	64.00%	64.42%	(\$0.00)	7.70%	29.37	5.45																	
ONE Gas, Inc.	OGS	\$74.11	5.80%	6.00%	9.50%	5.10%	5.10%	5.39%	58.00%	61.00%	64.42%	(\$0.00)	7.96%	26.39	4.89																	
South Jersey Industries, Inc.	SJI	\$31.61	10.00%	6.00%	5.50%	4.79%	4.79%	5.39%	81.00%	64.00%	64.42%	(\$0.00)	8.46%	22.13	4.10																	
Southwest Gas Corporation	SWX	\$80.73	5.90%	4.00%	8.00%	6.84%	4.00%	5.39%	55.00%	51.00%	64.42%	(\$0.00)	7.95%	26.54	4.92																	
Spire Inc	SR	\$75.61	5.00%	4.52%	8.00%	5.18%	4.52%	5.39%	59.00%	54.00%	64.42%	(\$0.00)	8.31%	23.26	4.31																	
												Mean	8.04%																			
												Max	8.46%																			
												Min	7.59%																			
Projected Annual Earnings per Share																[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032														
Atmos Energy Corporation	ATO	\$3.38	\$3.58	\$3.80	\$4.03	\$4.27	\$4.52	\$4.79	\$5.08	\$5.37	\$5.68	\$6.00	\$6.32	\$6.67	\$7.03	\$7.40	\$7.80	\$8.22														
Chesapeake Utilities Corporation	CPK	\$2.86	\$3.03	\$3.21	\$3.41	\$3.61	\$3.83	\$4.06	\$4.30	\$4.55	\$4.80	\$5.07	\$5.35	\$5.64	\$5.94	\$6.27	\$6.60	\$6.96														
New Jersey Resources Corporation	NJR	\$1.61	\$1.64	\$1.68	\$1.71	\$1.74	\$1.78	\$1.81	\$1.86	\$1.92	\$1.99	\$2.07	\$2.17	\$2.29	\$2.41	\$2.54	\$2.68	\$2.83														
Northwest Natural Gas Company	NWN	\$2.12	\$2.20	\$2.29	\$2.38	\$2.48	\$2.58	\$2.68	\$2.80	\$2.92	\$3.06	\$3.21	\$3.37	\$3.56	\$3.75	\$3.95	\$4.16	\$4.39														
ONE Gas, Inc.	OGS	\$2.65	\$2.79	\$2.93	\$3.08	\$3.23	\$3.40	\$3.57	\$3.75	\$3.95	\$4.16	\$4.38	\$4.61	\$4.86	\$5.12	\$5.40	\$5.69	\$6.00														
South Jersey Industries, Inc.	SJI	\$1.34	\$1.40	\$1.47	\$1.54	\$1.62	\$1.69	\$1.77	\$1.86	\$1.95	\$2.05	\$2.16	\$2.27	\$2.40	\$2.53	\$2.66	\$2.81	\$2.96														
Southwest Gas Corporation	SWX	\$3.18	\$3.31	\$3.44	\$3.58	\$3.72	\$3.87	\$4.02	\$4.19	\$4.38	\$4.59	\$4.81	\$5.06	\$5.33	\$5.62	\$5.93	\$6.24	\$6.58														
Spire Inc	SR	\$3.24	\$3.39	\$3.54	\$3.70	\$3.87	\$4.04	\$4.22	\$4.42	\$4.63	\$4.86	\$5.11	\$5.38	\$5.67	\$5.98	\$6.30	\$6.64	\$7.00														
Projected Annual Dividend Payout Ratio																[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]		
Company	Ticker				2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032													
Atmos Energy Corporation	ATO				51.00%	51.00%	51.00%	51.00%	52.92%	54.83%	56.75%	58.67%	60.59%	62.50%	64.42%	64.42%	64.42%	64.42%	64.42%													
Chesapeake Utilities Corporation	CPK				45.00%	42.33%	39.67%	37.00%	40.92%	44.83%	48.75%	52.67%	56.59%	60.50%	64.42%	64.42%	64.42%	64.42%	64.42%													
New Jersey Resources Corporation	NJR				54.00%	54.00%	54.00%	54.00%	55.49%	56.98%	58.47%	59.95%	61.44%	62.93%	64.42%	64.42%	64.42%	64.42%	64.42%													
Northwest Natural Gas Company	NWN				78.00%	73.33%	68.67%	64.00%	64.06%	64.12%	64.18%	64.24%	64.30%	64.36%	64.42%	64.42%	64.42%	64.42%	64.42%													
ONE Gas, Inc.	OGS				58.00%	59.00%	60.00%	61.00%	61.49%	61.98%	62.47%	62.95%	63.44%	63.93%	64.42%	64.42%	64.42%	64.42%	64.42%													
South Jersey Industries, Inc.	SJI				81.00%	75.33%	69.67%	64.00%	64.06%	64.12%	64.18%	64.24%	64.30%	64.36%	64.42%	64.42%	64.42%	64.42%	64.42%													
Southwest Gas Corporation	SWX				55.00%	53.67%	52.33%	51.00%	52.92%	54.83%	56.75%	58.67%	60.59%	62.50%	64.42%	64.42%	64.42%	64.42%	64.42%													
Spire Inc	SR				59.00%	57.33%	55.67%	54.00%	55.49%	56.98%	58.47%	59.95%	61.44%	62.93%	64.42%	64.42%	64.42%	64.42%	64.42%													
Projected Annual Cash Flows																[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]		
Company	Ticker				2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032													
Atmos Energy Corporation	ATO				\$1.94	\$2.05	\$2.18	\$2.31	\$2.54	\$2.78	\$3.05	\$3.33	\$3.63	\$3.95	\$4.29	\$4.53	\$4.77	\$5.03	\$5.30													
Chesapeake Utilities Corporation	CPK				\$1.45	\$1.44	\$1.43	\$1.42	\$1.66	\$1.93	\$2.22	\$2.53	\$2.87	\$3.24	\$3.63	\$3.83	\$4.04	\$4.25	\$4.48													
New Jersey Resources Corporation	NJR				\$0.90	\$0.92	\$0.94	\$0.96	\$1.01	\$1.06	\$1.12	\$1.19	\$1.27	\$1.37	\$1.48	\$1.56	\$1.64	\$1.73	\$1.82													
Northwest Natural Gas Company	NWN				\$1.79	\$1.75	\$1.70	\$1.65	\$1.72	\$1.79	\$1.87	\$1.96	\$2.06	\$2.17	\$2.29	\$2.41	\$2.54	\$2.68	\$2.83													
ONE Gas, Inc.	OGS				\$1.70	\$1.81	\$1.94	\$2.07	\$2.20	\$2.33	\$2.47	\$2.62	\$2.78	\$2.95	\$3.13	\$3.30	\$3.48	\$3.66	\$3.86													
South Jersey Industries, Inc.	SJI				\$1.19	\$1.16	\$1.13	\$1.08	\$1.14	\$1.19	\$1.25	\$1.32	\$1.39	\$1.46	\$1.54	\$1.63	\$1.72	\$1.81	\$1.91													
Southwest Gas Corporation	SWX				\$1.89	\$1.92	\$1.95	\$1.97	\$2.13	\$2.30	\$2.49	\$2.69	\$2.92	\$3.16	\$3.44	\$3.62	\$3.82	\$4.02	\$4.24													
Spire Inc	SR				\$2.09	\$2.12	\$2.15	\$2.18	\$2.34	\$2.52	\$2.71	\$2.92	\$3.14	\$3.39	\$3.65	\$3.85	\$4.06	\$4.28	\$4.51													
Projected Annual Data Investor Cash Flows																[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
Company	Ticker	Initial Outflow	1/12/18	12/31/18	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	(\$86.97)	\$0.00	\$1.87	\$1.99	\$2.18	\$2.31	\$2.54	\$2.78	\$3.05	\$3.33	\$3.63	\$3.95	\$4.29	\$4.53	\$4.77	\$5.03	\$196.47														
Chesapeake Utilities Corporation	CPK	(\$78.85)	\$0.00	\$1.40	\$1.49	\$1.43	\$1.42	\$1.66	\$1.93	\$2.22	\$2.53	\$2.87	\$3.24	\$3.63	\$3.83	\$4.04	\$4.25	\$182.38														
New Jersey Resources Corporation	NJR	(\$40.89)	\$0.00	\$0.87	\$0.91	\$0.94	\$0.96	\$1.01	\$1.06	\$1.12	\$1.19	\$1.27	\$1.37	\$1.48	\$1.56	\$1.64	\$1.73	\$89.03														
Northwest Natural Gas Company	NWN	(\$61.89)	\$0.00	\$1.73	\$1.82	\$1.70	\$1.65	\$1.72	\$1.79	\$1.87	\$1.96	\$2.06	\$2.17	\$2.29	\$2.41	\$2.54	\$2.68	\$131.69														
ONE Gas, Inc.	OGS	(\$74.11)	\$0.00	\$1.64	\$1.74	\$1.94	\$2.07	\$2.20	\$2.33	\$2.47	\$2.62	\$2.78	\$2.95	\$3.13	\$3.30	\$3.48	\$3.66	\$162.11														
South Jersey Industries, Inc.	SJI	(\$31.61)	\$0.00	\$1.15	\$1.22	\$1.13	\$1.08	\$1.14	\$1.19	\$1.25	\$1.32	\$1.39	\$1.46	\$1.54	\$1.63	\$1.72	\$1.81	\$67.38														
Southwest Gas Corporation	SWX	(\$80.73)	\$0.00	\$1.83	\$1.93	\$1.95	\$1.97	\$2.13	\$2.30	\$2.49	\$2.69	\$2.92	\$3.16	\$3.44	\$3.62	\$3.82	\$4.02	\$178.89														
Spire Inc	SR	(\$75.61)	\$0.00	\$2.02	\$2.14	\$2.15	\$2.18	\$2.34	\$2.52	\$2.71	\$2.92	\$3.14	\$3.39	\$3.65	\$3.85	\$4.06	\$4.28	\$167.23														

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]																	
		Stock	EPS Growth Rate Estimates				Long-Term		Payout Ratio			Iterative Solution		Terminal	Terminal																	
			Value		Retention																											
Company	Ticker	Price	Zacks	First Call	Line	Growth	Average	Growth	2018	2021	2028	Proof	IRR	P/E Ratio	PEG Ratio																	
Atmos Energy Corporation	ATO	\$86.99	7.00%	6.50%	6.00%	9.27%	7.19%	5.39%	51.00%	51.00%	64.42%	(\$0.00)	8.58%	21.32	3.95																	
Chesapeake Utilities Corporation	CPK	\$79.85	6.00%	8.10%	8.00%	16.51%	9.65%	5.39%	45.00%	37.00%	64.42%	(\$0.00)	8.79%	19.99	3.71																	
New Jersey Resources Corporation	NJR	\$42.57	6.00%	6.00%	2.00%	5.21%	4.80%	5.39%	54.00%	54.00%	64.42%	(\$0.00)	8.01%	25.90	4.80																	
Northwest Natural Gas Company	NWN	\$64.77	4.50%	4.00%	7.00%	4.17%	4.92%	5.39%	78.00%	64.00%	64.42%	(\$0.00)	7.76%	28.66	5.32																	
ONE Gas, Inc.	OGS	\$75.06	5.80%	6.00%	9.50%	5.10%	6.60%	5.39%	58.00%	61.00%	64.42%	(\$0.00)	8.23%	23.89	4.43																	
South Jersey Industries, Inc.	SJI	\$33.19	10.00%	6.00%	5.50%	4.79%	6.57%	5.39%	81.00%	64.00%	64.42%	(\$0.00)	8.73%	20.37	3.78																	
Southwest Gas Corporation	SWX	\$80.44	5.90%	4.00%	8.00%	6.84%	6.18%	5.39%	55.00%	51.00%	64.42%	(\$0.00)	8.41%	22.47	4.17																	
Spire Inc	SR	\$76.51	5.00%	4.52%	8.00%	5.18%	5.67%	5.39%	59.00%	54.00%	64.42%	(\$0.00)	8.54%	21.60	4.01																	
													Mean	8.38%																		
													Max	8.79%																		
													Min	7.76%																		
Projected Annual Earnings per Share																[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032														
Atmos Energy Corporation	ATO	\$3.38	\$3.62	\$3.88	\$4.16	\$4.46	\$4.78	\$5.13	\$5.48	\$5.84	\$6.21	\$6.58	\$6.96	\$7.33	\$7.73	\$8.14	\$8.58	\$9.05														
Chesapeake Utilities Corporation	CPK	\$2.86	\$3.14	\$3.44	\$3.77	\$4.13	\$4.53	\$4.97	\$5.42	\$5.86	\$6.30	\$6.73	\$7.14	\$7.53	\$7.93	\$8.36	\$8.81	\$9.29														
New Jersey Resources Corporation	NJR	\$1.61	\$1.69	\$1.77	\$1.85	\$1.94	\$2.04	\$2.13	\$2.24	\$2.35	\$2.47	\$2.60	\$2.74	\$2.88	\$3.04	\$3.20	\$3.37	\$3.56														
Northwest Natural Gas Company	NWN	\$2.12	\$2.22	\$2.33	\$2.45	\$2.57	\$2.70	\$2.83	\$2.97	\$3.12	\$3.28	\$3.45	\$3.64	\$3.83	\$4.04	\$4.26	\$4.49	\$4.73														
ONE Gas, Inc.	OGS	\$2.65	\$2.82	\$3.01	\$3.21	\$3.42	\$3.65	\$3.89	\$4.14	\$4.39	\$4.66	\$4.93	\$5.20	\$5.48	\$5.78	\$6.09	\$6.42	\$6.76														
South Jersey Industries, Inc.	SJI	\$1.34	\$1.43	\$1.52	\$1.62	\$1.73	\$1.84	\$1.96	\$2.09	\$2.22	\$2.35	\$2.49	\$2.63	\$2.77	\$2.92	\$3.07	\$3.24	\$3.41														
Southwest Gas Corporation	SWX	\$3.18	\$3.38	\$3.59	\$3.81	\$4.04	\$4.29	\$4.56	\$4.83	\$5.12	\$5.42	\$5.72	\$6.04	\$6.36	\$6.71	\$7.07	\$7.45	\$7.85														
Spire Inc	SR	\$3.24	\$3.42	\$3.62	\$3.82	\$4.04	\$4.27	\$4.51	\$4.77	\$5.03	\$5.31	\$5.60	\$5.91	\$6.22	\$6.56	\$6.91	\$7.29	\$7.68														
Projected Annual Dividend Payout Ratio																[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]		
Company	Ticker				2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032													
Atmos Energy Corporation	ATO				51.00%	51.00%	51.00%	51.00%	52.92%	54.83%	56.75%	58.67%	60.59%	62.50%	64.42%	64.42%	64.42%	64.42%	64.42%													
Chesapeake Utilities Corporation	CPK				45.00%	42.33%	39.67%	37.00%	40.92%	44.83%	48.75%	52.67%	56.59%	60.50%	64.42%	64.42%	64.42%	64.42%	64.42%													
New Jersey Resources Corporation	NJR				54.00%	54.00%	54.00%	54.00%	55.49%	56.98%	58.47%	59.95%	61.44%	62.93%	64.42%	64.42%	64.42%	64.42%	64.42%													
Northwest Natural Gas Company	NWN				78.00%	73.33%	68.67%	64.00%	64.06%	64.12%	64.18%	64.24%	64.30%	64.36%	64.42%	64.42%	64.42%	64.42%	64.42%													
ONE Gas, Inc.	OGS				58.00%	59.00%	60.00%	61.00%	61.49%	61.98%	62.47%	62.95%	63.44%	63.93%	64.42%	64.42%	64.42%	64.42%	64.42%													
South Jersey Industries, Inc.	SJI				81.00%	75.33%	69.67%	64.00%	64.06%	64.12%	64.18%	64.24%	64.30%	64.36%	64.42%	64.42%	64.42%	64.42%	64.42%													
Southwest Gas Corporation	SWX				55.00%	53.67%	52.33%	51.00%	52.92%	54.83%	56.75%	58.67%	60.59%	62.50%	64.42%	64.42%	64.42%	64.42%	64.42%													
Spire Inc	SR				59.00%	57.33%	55.67%	54.00%	55.49%	56.98%	58.47%	59.95%	61.44%	62.93%	64.42%	64.42%	64.42%	64.42%	64.42%													
Projected Annual Cash Flows																[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]		
Company	Ticker				2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032													
Atmos Energy Corporation	ATO				\$1.98	\$2.12	\$2.28	\$2.44	\$2.71	\$3.01	\$3.32	\$3.64	\$3.99	\$4.35	\$4.72	\$4.98	\$5.25	\$5.53	\$5.83													
Chesapeake Utilities Corporation	CPK				\$1.55	\$1.60	\$1.64	\$1.68	\$2.03	\$2.43	\$2.86	\$3.32	\$3.81	\$4.32	\$4.85	\$5.11	\$5.39	\$5.68	\$5.98													
New Jersey Resources Corporation	NJR				\$0.95	\$1.00	\$1.05	\$1.10	\$1.18	\$1.28	\$1.37	\$1.48	\$1.60	\$1.72	\$1.86	\$1.96	\$2.06	\$2.17	\$2.29													
Northwest Natural Gas Company	NWN				\$1.82	\$1.80	\$1.76	\$1.72	\$1.81	\$1.90	\$2.00	\$2.11	\$2.22	\$2.34	\$2.47	\$2.60	\$2.74	\$2.89	\$3.05													
ONE Gas, Inc.	OGS				\$1.75	\$1.89	\$2.05	\$2.23	\$2.39	\$2.56	\$2.74	\$2.93	\$3.13	\$3.33	\$3.53	\$3.72	\$3.92	\$4.13	\$4.36													
South Jersey Industries, Inc.	SJI				\$1.23	\$1.22	\$1.20	\$1.18	\$1.26	\$1.34	\$1.42	\$1.51	\$1.60	\$1.69	\$1.78	\$1.88	\$1.98	\$2.09	\$2.20													
Southwest Gas Corporation	SWX				\$1.97	\$2.04	\$2.12	\$2.19	\$2.41	\$2.65	\$2.91	\$3.18	\$3.47	\$3.77	\$4.10	\$4.32	\$4.55	\$4.80	\$5.06													
Spire Inc	SR				\$2.13	\$2.19	\$2.25	\$2.31	\$2.50	\$2.72	\$2.94	\$3.18	\$3.44	\$3.72	\$4.01	\$4.23	\$4.45	\$4.69	\$4.95													
Projected Annual Data Investor Cash Flows																[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
Company	Ticker	Initial Outflow	1/12/18	12/31/18	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	(\$86.99)	\$0.00	\$1.92	\$2.05	\$2.28	\$2.44	\$2.71	\$3.01	\$3.32	\$3.64	\$3.99	\$4.35	\$4.72	\$4.98	\$5.25	\$5.53	\$198.68														
Chesapeake Utilities Corporation	CPK	(\$79.85)	\$0.00	\$1.50	\$1.62	\$1.64	\$1.68	\$2.03	\$2.43	\$2.86	\$3.32	\$3.81	\$4.32	\$4.85	\$5.11	\$5.39	\$5.68	\$191.66														
New Jersey Resources Corporation	NJR	(\$42.57)	\$0.00	\$0.92	\$0.98	\$1.05	\$1.10	\$1.18	\$1.28	\$1.37	\$1.48	\$1.60	\$1.72	\$1.86	\$1.96	\$2.06	\$2.17	\$94.40														
Northwest Natural Gas Company	NWN	(\$64.77)	\$0.00	\$1.76	\$1.86	\$1.76	\$1.72	\$1.81	\$1.90	\$2.00	\$2.11	\$2.22	\$2.34	\$2.47	\$2.60	\$2.74	\$2.89	\$138.55														
ONE Gas, Inc.	OGS	(\$75.06)	\$0.00	\$1.69	\$1.80	\$2.05	\$2.23	\$2.39	\$2.56	\$2.74	\$2.93	\$3.13	\$3.33	\$3.53	\$3.72	\$3.92	\$4.13	\$165.96														
South Jersey Industries, Inc.	SJI	(\$33.19)	\$0.00	\$1.19	\$1.27	\$1.20	\$1.18	\$1.26	\$1.34	\$1.42	\$1.51	\$1.60	\$1.69	\$1.78	\$1.88	\$1.98	\$2.09	\$71.72														
Southwest Gas Corporation	SWX	(\$80.44)	\$0.00	\$1.91	\$2.03	\$2.12	\$2.19	\$2.41	\$2.65	\$2.91	\$3.18	\$3.47	\$3.77	\$4.10	\$4.32	\$4.55	\$4.80	\$181.53														
Spire Inc	SR	(\$76.51)	\$0.00	\$2.06	\$2.20	\$2.25	\$2.31	\$2.50	\$2.72	\$2.94	\$3.18	\$3.44	\$3.72	\$4.01	\$4.23	\$4.45	\$4.69	\$170.84														

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-Terr		Payout Ratio			Iterative Solution		Terminal	Terminal
Company	Ticker	Price	Zacks	First Call	Value Line	Retention Growth	High Growth	Growth	2018	2021	2028	Proof	IRR	P/E Ratio	PEG Ratio
Atmos Energy Corporation	ATO	\$86.99	7.00%	6.50%	6.00%	9.27%	9.27%	5.39%	51.00%	51.00%	64.42%	(\$0.00)	9.08%	18.40	3.41
Chesapeake Utilities Corporation	CPK	\$79.85	6.00%	8.10%	8.00%	16.51%	16.51%	5.39%	45.00%	37.00%	64.42%	(\$0.00)	10.67%	12.87	2.39
New Jersey Resources Corporation	NJR	\$42.57	6.00%	6.00%	2.00%	5.21%	6.00%	5.39%	54.00%	54.00%	64.42%	(\$0.00)	8.26%	23.68	4.39
Northwest Natural Gas Company	NWN	\$64.77	4.50%	4.00%	7.00%	4.17%	7.00%	5.39%	78.00%	64.00%	64.42%	(\$0.00)	8.17%	24.49	4.54
ONE Gas, Inc.	OGS	\$75.06	5.80%	6.00%	9.50%	5.10%	9.50%	5.39%	58.00%	61.00%	64.42%	(\$0.00)	8.90%	19.37	3.59
South Jersey Industries, Inc.	SJI	\$33.19	10.00%	6.00%	5.50%	4.79%	10.00%	5.39%	81.00%	64.00%	64.42%	(\$0.00)	9.66%	15.93	2.95
Southwest Gas Corporation	SWX	\$80.44	5.90%	4.00%	8.00%	6.84%	8.00%	5.39%	55.00%	51.00%	64.42%	(\$0.00)	8.84%	19.72	3.66
Spire Inc	SR	\$76.51	5.00%	4.52%	8.00%	5.18%	8.00%	5.39%	59.00%	54.00%	64.42%	(\$0.00)	9.11%	18.26	3.39
													Mean	9.08%	
													Max	10.67%	
													Min	8.17%	

Projected Annual Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Atmos Energy Corporation	ATO	\$3.38	\$3.69	\$4.04	\$4.41	\$4.82	\$5.27	\$5.75	\$6.25	\$6.75	\$7.24	\$7.73	\$8.20	\$8.64	\$9.10	\$9.59	\$10.11	\$10.66
Chesapeake Utilities Corporation	CPK	\$2.86	\$3.33	\$3.88	\$4.52	\$5.27	\$6.14	\$7.15	\$8.20	\$9.25	\$10.26	\$11.20	\$12.01	\$12.66	\$13.34	\$14.06	\$14.82	\$15.61
New Jersey Resources Corporation	NJR	\$1.61	\$1.71	\$1.81	\$1.92	\$2.03	\$2.15	\$2.28	\$2.42	\$2.56	\$2.70	\$2.86	\$3.01	\$3.18	\$3.35	\$3.53	\$3.72	\$3.92
Northwest Natural Gas Company	NWN	\$2.12	\$2.27	\$2.43	\$2.60	\$2.78	\$2.97	\$3.18	\$3.40	\$3.62	\$3.84	\$4.07	\$4.30	\$4.53	\$4.77	\$5.03	\$5.30	\$5.59
ONE Gas, Inc.	OGS	\$2.65	\$2.90	\$3.18	\$3.48	\$3.81	\$4.17	\$4.57	\$4.97	\$5.37	\$5.78	\$6.17	\$6.54	\$6.89	\$7.26	\$7.66	\$8.07	\$8.50
South Jersey Industries, Inc.	SJI	\$1.34	\$1.47	\$1.62	\$1.78	\$1.96	\$2.16	\$2.37	\$2.59	\$2.81	\$3.03	\$3.24	\$3.44	\$3.62	\$3.82	\$4.03	\$4.24	\$4.47
Southwest Gas Corporation	SWX	\$3.18	\$3.43	\$3.71	\$4.01	\$4.33	\$4.67	\$5.05	\$5.43	\$5.82	\$6.20	\$6.59	\$6.98	\$7.35	\$7.75	\$8.17	\$8.61	\$9.07
Spire Inc	SR	\$3.24	\$3.50	\$3.78	\$4.08	\$4.41	\$4.76	\$5.14	\$5.53	\$5.92	\$6.32	\$6.72	\$7.11	\$7.49	\$7.90	\$8.32	\$8.77	\$9.24

Projected Annual Dividend Payout Ratio		[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Atmos Energy Corporation	ATO	51.00%	51.00%	51.00%	51.00%	52.92%	54.83%	56.75%	58.67%	60.59%	62.50%	64.42%	64.42%	64.42%	64.42%	64.42%
Chesapeake Utilities Corporation	CPK	45.00%	42.33%	39.67%	37.00%	40.92%	44.83%	48.75%	52.67%	56.59%	60.50%	64.42%	64.42%	64.42%	64.42%	64.42%
New Jersey Resources Corporation	NJR	54.00%	54.00%	54.00%	54.00%	55.49%	56.98%	58.47%	59.95%	61.44%	62.93%	64.42%	64.42%	64.42%	64.42%	64.42%
Northwest Natural Gas Company	NWN	78.00%	73.33%	68.67%	64.00%	64.06%	64.12%	64.18%	64.24%	64.30%	64.36%	64.42%	64.42%	64.42%	64.42%	64.42%
ONE Gas, Inc.	OGS	58.00%	59.00%	60.00%	61.00%	61.49%	61.98%	62.47%	62.95%	63.44%	63.93%	64.42%	64.42%	64.42%	64.42%	64.42%
South Jersey Industries, Inc.	SJI	81.00%	75.33%	69.67%	64.00%	64.06%	64.12%	64.18%	64.24%	64.30%	64.36%	64.42%	64.42%	64.42%	64.42%	64.42%
Southwest Gas Corporation	SWX	55.00%	53.67%	52.33%	51.00%	52.92%	54.83%	56.75%	58.67%	60.59%	62.50%	64.42%	64.42%	64.42%	64.42%	64.42%
Spire Inc	SR	59.00%	57.33%	55.67%	54.00%	55.49%	56.98%	58.47%	59.95%	61.44%	62.93%	64.42%	64.42%	64.42%	64.42%	64.42%

Projected Annual Cash Flows		[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value
Atmos Energy Corporation	ATO	\$2.06	\$2.25	\$2.46	\$2.69	\$3.04	\$3.43	\$3.83	\$4.25	\$4.68	\$5.12	\$5.56	\$5.86	\$6.18	\$6.51	\$6.86	\$196.13
Chesapeake Utilities Corporation	CPK	\$1.75	\$1.91	\$2.09	\$2.27	\$2.93	\$3.68	\$4.51	\$5.41	\$6.34	\$7.27	\$8.15	\$8.59	\$9.06	\$9.54	\$10.06	\$200.94
New Jersey Resources Corporation	NJR	\$0.98	\$1.04	\$1.10	\$1.16	\$1.27	\$1.38	\$1.50	\$1.62	\$1.75	\$1.90	\$2.05	\$2.16	\$2.27	\$2.39	\$2.52	\$92.79
Northwest Natural Gas Company	NWN	\$1.89	\$1.90	\$1.91	\$1.90	\$2.04	\$2.18	\$2.32	\$2.47	\$2.61	\$2.77	\$2.92	\$3.07	\$3.24	\$3.42	\$3.60	\$136.82
ONE Gas, Inc.	OGS	\$1.84	\$2.05	\$2.29	\$2.54	\$2.81	\$3.08	\$3.36	\$3.64	\$3.91	\$4.18	\$4.44	\$4.68	\$4.93	\$5.20	\$5.48	\$164.72
South Jersey Industries, Inc.	SJI	\$1.31	\$1.34	\$1.37	\$1.38	\$1.52	\$1.66	\$1.81	\$1.95	\$2.08	\$2.21	\$2.33	\$2.46	\$2.59	\$2.73	\$2.88	\$71.21
Southwest Gas Corporation	SWX	\$2.04	\$2.15	\$2.26	\$2.38	\$2.67	\$2.98	\$3.30	\$3.64	\$3.99	\$4.36	\$4.74	\$4.99	\$5.26	\$5.55	\$5.84	\$178.89
Spire Inc	SR	\$2.23	\$2.34	\$2.45	\$2.57	\$2.85	\$3.15	\$3.46	\$3.79	\$4.13	\$4.47	\$4.83	\$5.09	\$5.36	\$5.65	\$5.95	\$168.82

Projected Annual Data Investor Cash Flows		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
Company	Ticker	Initial Outflow	1/12/18	12/31/18	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	(\$86.99)	\$0.00	\$1.99	\$2.15	\$2.46	\$2.69	\$3.04	\$3.43	\$3.83	\$4.25	\$4.68	\$5.12	\$5.56	\$5.86	\$6.18	\$6.51	\$202.99
Chesapeake Utilities Corporation	CPK	(\$79.85)	\$0.00	\$1.69	\$1.89	\$2.09	\$2.27	\$2.93	\$3.68	\$4.51	\$5.41	\$6.34	\$7.27	\$8.15	\$8.59	\$9.06	\$9.54	\$210.99
New Jersey Resources Corporation	NJR	(\$42.57)	\$0.00	\$0.94	\$1.01	\$1.10	\$1.16	\$1.27	\$1.38	\$1.50	\$1.62	\$1.75	\$1.90	\$2.05	\$2.16	\$2.27	\$2.39	\$95.31
Northwest Natural Gas Company	NWN	(\$64.77)	\$0.00	\$1.83	\$1.96	\$1.91	\$1.90	\$2.04	\$2.18	\$2.32	\$2.47	\$2.61	\$2.77	\$2.92	\$3.07	\$3.24	\$3.42	\$140.42
ONE Gas, Inc.	OGS	(\$75.06)	\$0.00	\$1.78	\$1.93	\$2.29	\$2.54	\$2.81	\$3.08	\$3.36	\$3.64	\$3.91	\$4.18	\$4.44	\$4.68	\$4.93	\$5.20	\$170.20
South Jersey Industries, Inc.	SJI	(\$33.19)	\$0.00	\$1.27	\$1.38	\$1.37	\$1.38	\$1.52	\$1.66	\$1.81	\$1.95	\$2.08	\$2.21	\$2.33	\$2.46	\$2.59	\$2.73	\$74.09
Southwest Gas Corporation	SWX	(\$80.44)	\$0.00	\$1.97	\$2.12	\$2.26	\$2.38	\$2.67	\$2.98	\$3.30	\$3.64	\$3.99	\$4.36	\$4.74	\$4.99	\$5.26	\$5.55	\$184.74
Spire Inc	SR	(\$76.51)	\$0.00	\$2.16	\$2.32	\$2.45	\$2.57	\$2.85	\$3.15	\$3.46	\$3.79	\$4.13	\$4.47	\$4.83	\$5.09	\$5.36	\$5.65	\$174.77

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-Terr		Payout Ratio			Iterative Solution		Terminal	Terminal
Company	Ticker	Price	Zacks	First Call	Value Line	Retention Growth	Low Growth	Growth	2018	2021	2028	Proof	IRR	P/E Ratio	PEG Ratio
Atmos Energy Corporation	ATO	\$86.99	7.00%	6.50%	6.00%	9.27%	6.00%	5.39%	51.00%	51.00%	64.42%	(\$0.00)	8.31%	23.25	4.31
Chesapeake Utilities Corporation	CPK	\$79.85	6.00%	8.10%	8.00%	16.51%	6.00%	5.39%	45.00%	37.00%	64.42%	(\$0.00)	8.02%	25.87	4.80
New Jersey Resources Corporation	NJR	\$42.57	6.00%	6.00%	2.00%	5.21%	2.00%	5.39%	54.00%	54.00%	64.42%	(\$0.00)	7.51%	32.13	5.96
Northwest Natural Gas Company	NWN	\$64.77	4.50%	4.00%	7.00%	4.17%	4.00%	5.39%	78.00%	64.00%	64.42%	(\$0.00)	7.60%	30.77	5.71
ONE Gas, Inc.	OGS	\$75.06	5.80%	6.00%	9.50%	5.10%	5.10%	5.39%	58.00%	61.00%	64.42%	(\$0.00)	7.93%	26.73	4.96
South Jersey Industries, Inc.	SJI	\$33.19	10.00%	6.00%	5.50%	4.79%	4.79%	5.39%	81.00%	64.00%	64.42%	(\$0.00)	8.31%	23.28	4.32
Southwest Gas Corporation	SWX	\$80.44	5.90%	4.00%	8.00%	6.84%	4.00%	5.39%	55.00%	51.00%	64.42%	(\$0.00)	7.96%	26.44	4.90
Spire Inc	SR	\$76.51	5.00%	4.52%	8.00%	5.18%	4.52%	5.39%	59.00%	54.00%	64.42%	(\$0.00)	8.28%	23.54	4.36
													Mean	7.99%	
													Max	8.31%	
													Min	7.51%	

Projected Annual Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Atmos Energy Corporation	ATO	\$3.38	\$3.58	\$3.80	\$4.03	\$4.27	\$4.52	\$4.79	\$5.08	\$5.37	\$5.68	\$6.00	\$6.32	\$6.67	\$7.03	\$7.40	\$7.80	\$8.22
Chesapeake Utilities Corporation	CPK	\$2.86	\$3.03	\$3.21	\$3.41	\$3.61	\$3.83	\$4.06	\$4.30	\$4.55	\$4.80	\$5.07	\$5.35	\$5.64	\$5.94	\$6.27	\$6.60	\$6.96
New Jersey Resources Corporation	NJR	\$1.61	\$1.64	\$1.68	\$1.71	\$1.74	\$1.78	\$1.81	\$1.86	\$1.92	\$1.99	\$2.07	\$2.17	\$2.29	\$2.41	\$2.54	\$2.68	\$2.83
Northwest Natural Gas Company	NWN	\$2.12	\$2.20	\$2.29	\$2.38	\$2.48	\$2.58	\$2.68	\$2.80	\$2.92	\$3.06	\$3.21	\$3.37	\$3.56	\$3.75	\$3.95	\$4.16	\$4.39
ONE Gas, Inc.	OGS	\$2.65	\$2.79	\$2.93	\$3.08	\$3.23	\$3.40	\$3.57	\$3.75	\$3.95	\$4.16	\$4.38	\$4.61	\$4.86	\$5.12	\$5.40	\$5.69	\$6.00
South Jersey Industries, Inc.	SJI	\$1.34	\$1.40	\$1.47	\$1.54	\$1.62	\$1.69	\$1.77	\$1.86	\$1.95	\$2.05	\$2.16	\$2.27	\$2.40	\$2.53	\$2.66	\$2.81	\$2.96
Southwest Gas Corporation	SWX	\$3.18	\$3.31	\$3.44	\$3.58	\$3.72	\$3.87	\$4.02	\$4.19	\$4.38	\$4.59	\$4.81	\$5.06	\$5.33	\$5.62	\$5.93	\$6.24	\$6.58
Spire Inc	SR	\$3.24	\$3.39	\$3.54	\$3.70	\$3.87	\$4.04	\$4.22	\$4.42	\$4.63	\$4.86	\$5.11	\$5.38	\$5.67	\$5.98	\$6.30	\$6.64	\$7.00

Projected Annual Dividend Payout Ratio		[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Atmos Energy Corporation	ATO	51.00%	51.00%	51.00%	51.00%	52.92%	54.83%	56.75%	58.67%	60.59%	62.50%	64.42%	64.42%	64.42%	64.42%	64.42%
Chesapeake Utilities Corporation	CPK	45.00%	42.33%	39.67%	37.00%	40.92%	44.83%	48.75%	52.67%	56.59%	60.50%	64.42%	64.42%	64.42%	64.42%	64.42%
New Jersey Resources Corporation	NJR	54.00%	54.00%	54.00%	54.00%	55.49%	56.98%	58.47%	59.95%	61.44%	62.93%	64.42%	64.42%	64.42%	64.42%	64.42%
Northwest Natural Gas Company	NWN	78.00%	73.33%	68.67%	64.00%	64.06%	64.12%	64.18%	64.24%	64.30%	64.36%	64.42%	64.42%	64.42%	64.42%	64.42%
ONE Gas, Inc.	OGS	58.00%	59.00%	60.00%	61.00%	61.49%	61.98%	62.47%	62.95%	63.44%	63.93%	64.42%	64.42%	64.42%	64.42%	64.42%
South Jersey Industries, Inc.	SJI	81.00%	75.33%	69.67%	64.00%	64.06%	64.12%	64.18%	64.24%	64.30%	64.36%	64.42%	64.42%	64.42%	64.42%	64.42%
Southwest Gas Corporation	SWX	55.00%	53.67%	52.33%	51.00%	52.92%	54.83%	56.75%	58.67%	60.59%	62.50%	64.42%	64.42%	64.42%	64.42%	64.42%
Spire Inc	SR	59.00%	57.33%	55.67%	54.00%	55.49%	56.98%	58.47%	59.95%	61.44%	62.93%	64.42%	64.42%	64.42%	64.42%	64.42%

Projected Annual Cash Flows		[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value
Atmos Energy Corporation	ATO	\$1.94	\$2.05	\$2.18	\$2.31	\$2.54	\$2.78	\$3.05	\$3.33	\$3.63	\$3.95	\$4.29	\$4.53	\$4.77	\$5.03	\$5.30	\$191.21
Chesapeake Utilities Corporation	CPK	\$1.45	\$1.44	\$1.43	\$1.42	\$1.66	\$1.93	\$2.22	\$2.53	\$2.87	\$3.24	\$3.63	\$3.83	\$4.04	\$4.25	\$4.48	\$180.06
New Jersey Resources Corporation	NJR	\$0.90	\$0.92	\$0.94	\$0.96	\$1.01	\$1.06	\$1.12	\$1.19	\$1.27	\$1.37	\$1.48	\$1.56	\$1.64	\$1.73	\$1.82	\$90.80
Northwest Natural Gas Company	NWN	\$1.79	\$1.75	\$1.70	\$1.65	\$1.72	\$1.79	\$1.87	\$1.96	\$2.06	\$2.17	\$2.29	\$2.41	\$2.54	\$2.68	\$2.83	\$135.01
ONE Gas, Inc.	OGS	\$1.70	\$1.81	\$1.94	\$2.07	\$2.20	\$2.33	\$2.47	\$2.62	\$2.78	\$2.95	\$3.13	\$3.30	\$3.48	\$3.66	\$3.86	\$160.30
South Jersey Industries, Inc.	SJI	\$1.19	\$1.16	\$1.13	\$1.08	\$1.14	\$1.19	\$1.25	\$1.32	\$1.39	\$1.46	\$1.54	\$1.63	\$1.72	\$1.81	\$1.91	\$68.85
Southwest Gas Corporation	SWX	\$1.89	\$1.92	\$1.95	\$1.97	\$2.13	\$2.30	\$2.49	\$2.69	\$2.92	\$3.16	\$3.44	\$3.62	\$3.82	\$4.02	\$4.24	\$174.03
Spire Inc	SR	\$2.09	\$2.12	\$2.15	\$2.18	\$2.34	\$2.52	\$2.71	\$2.92	\$3.14	\$3.39	\$3.65	\$3.85	\$4.06	\$4.28	\$4.51	\$164.66

Projected Annual Data Investor Cash Flows		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
Company	Ticker	Initial Outflow	1/12/18	12/31/18	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	(\$86.99)	\$0.00	\$1.87	\$1.99	\$2.18	\$2.31	\$2.54	\$2.78	\$3.05	\$3.33	\$3.63	\$3.95	\$4.29	\$4.53	\$4.77	\$5.03	\$196.51
Chesapeake Utilities Corporation	CPK	(\$79.85)	\$0.00	\$1.40	\$1.49	\$1.43	\$1.42	\$1.66	\$1.93	\$2.22	\$2.53	\$2.87	\$3.24	\$3.63	\$3.83	\$4.04	\$4.25	\$184.54
New Jersey Resources Corporation	NJR	(\$42.57)	\$0.00	\$0.87	\$0.91	\$0.94	\$0.96	\$1.01	\$1.06	\$1.12	\$1.19	\$1.27	\$1.37	\$1.48	\$1.56	\$1.64	\$1.73	\$92.62
Northwest Natural Gas Company	NWN	(\$64.77)	\$0.00	\$1.73	\$1.82	\$1.70	\$1.65	\$1.72	\$1.79	\$1.87	\$1.96	\$2.06	\$2.17	\$2.29	\$2.41	\$2.54	\$2.68	\$137.84
ONE Gas, Inc.	OGS	(\$75.06)	\$0.00	\$1.64	\$1.74	\$1.94	\$2.07	\$2.20	\$2.33	\$2.47	\$2.62	\$2.78	\$2.95	\$3.13	\$3.30	\$3.48	\$3.66	\$164.16
South Jersey Industries, Inc.	SJI	(\$33.19)	\$0.00	\$1.15	\$1.22	\$1.13	\$1.08	\$1.14	\$1.19	\$1.25	\$1.32	\$1.39	\$1.46	\$1.54	\$1.63	\$1.72	\$1.81	\$70.76
Southwest Gas Corporation	SWX	(\$80.44)	\$0.00	\$1.83	\$1.93	\$1.95	\$1.97	\$2.13	\$2.30	\$2.49	\$2.69	\$2.92	\$3.16	\$3.44	\$3.62	\$3.82	\$4.02	\$178.27
Spire Inc	SR	(\$76.51)	\$0.00	\$2.02	\$2.14	\$2.15	\$2.18	\$2.34	\$2.52	\$2.71	\$2.92	\$3.14	\$3.39	\$3.65	\$3.85	\$4.06	\$4.28	\$169.16

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-Terr		Payout Ratio			Iterative Solution		Terminal	Terminal			
			Value		Retention													
Company	Ticker	Price	Zacks	First Call	Line	Growth	Average	Growth	2018	2021	2028	Proof	IRR	P/E Ratio	PEG Ratio			
Atmos Energy Corporation	ATO	\$85.78	7.00%	6.50%	6.00%	9.27%	7.19%	5.39%	51.00%	51.00%	64.42%	(\$0.00)	8.62%	21.03	3.90			
Chesapeake Utilities Corporation	CPK	\$77.91	6.00%	8.10%	8.00%	16.51%	9.65%	5.39%	45.00%	37.00%	64.42%	(\$0.00)	8.87%	19.54	3.62			
New Jersey Resources Corporation	NJR	\$42.15	6.00%	6.00%	2.00%	5.21%	4.80%	5.39%	54.00%	54.00%	64.42%	(\$0.00)	8.04%	25.65	4.76			
Northwest Natural Gas Company	NWN	\$63.42	4.50%	4.00%	7.00%	4.17%	4.92%	5.39%	78.00%	64.00%	64.42%	(\$0.00)	7.81%	28.05	5.20			
ONE Gas, Inc.	OGS	\$73.27	5.80%	6.00%	9.50%	5.10%	6.60%	5.39%	58.00%	61.00%	64.42%	(\$0.00)	8.30%	23.32	4.32			
South Jersey Industries, Inc.	SJI	\$34.20	10.00%	6.00%	5.50%	4.79%	6.57%	5.39%	81.00%	64.00%	64.42%	(\$0.00)	8.63%	20.99	3.89			
Southwest Gas Corporation	SWX	\$79.59	5.90%	4.00%	8.00%	6.84%	6.18%	5.39%	55.00%	51.00%	64.42%	(\$0.00)	8.45%	22.24	4.12			
Spire Inc	SR	\$74.23	5.00%	4.52%	8.00%	5.18%	5.67%	5.39%	59.00%	54.00%	64.42%	(\$0.00)	8.63%	20.96	3.89			
													Mean	8.42%				
													Max	8.87%				
													Min	7.81%				
Projected Annual Earnings per Share																		
		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Atmos Energy Corporation	ATO	\$3.38	\$3.62	\$3.88	\$4.16	\$4.46	\$4.78	\$5.13	\$5.48	\$5.84	\$6.21	\$6.58	\$6.96	\$7.33	\$7.73	\$8.14	\$8.58	\$9.05
Chesapeake Utilities Corporation	CPK	\$2.86	\$3.14	\$3.44	\$3.77	\$4.13	\$4.53	\$4.97	\$5.42	\$5.86	\$6.30	\$6.73	\$7.14	\$7.53	\$7.93	\$8.36	\$8.81	\$9.29
New Jersey Resources Corporation	NJR	\$1.61	\$1.69	\$1.77	\$1.85	\$1.94	\$2.04	\$2.13	\$2.24	\$2.35	\$2.47	\$2.60	\$2.74	\$2.88	\$3.04	\$3.20	\$3.37	\$3.56
Northwest Natural Gas Company	NWN	\$2.12	\$2.22	\$2.33	\$2.45	\$2.57	\$2.70	\$2.83	\$2.97	\$3.12	\$3.28	\$3.45	\$3.64	\$3.83	\$4.04	\$4.26	\$4.49	\$4.73
ONE Gas, Inc.	OGS	\$2.65	\$2.82	\$3.01	\$3.21	\$3.42	\$3.65	\$3.89	\$4.14	\$4.39	\$4.66	\$4.93	\$5.20	\$5.48	\$5.78	\$6.09	\$6.42	\$6.76
South Jersey Industries, Inc.	SJI	\$1.34	\$1.43	\$1.52	\$1.62	\$1.73	\$1.84	\$1.96	\$2.09	\$2.22	\$2.35	\$2.49	\$2.63	\$2.77	\$2.92	\$3.07	\$3.24	\$3.41
Southwest Gas Corporation	SWX	\$3.18	\$3.38	\$3.59	\$3.81	\$4.04	\$4.29	\$4.56	\$4.83	\$5.12	\$5.42	\$5.72	\$6.04	\$6.36	\$6.71	\$7.07	\$7.45	\$7.85
Spire Inc	SR	\$3.24	\$3.42	\$3.62	\$3.82	\$4.04	\$4.27	\$4.51	\$4.77	\$5.03	\$5.31	\$5.60	\$5.91	\$6.22	\$6.56	\$6.91	\$7.29	\$7.68
Projected Annual Dividend Payout Ratio																		
				[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Atmos Energy Corporation	ATO			51.00%	51.00%	51.00%	51.00%	52.92%	54.83%	56.75%	58.67%	60.59%	62.50%	64.42%	64.42%	64.42%	64.42%	64.42%
Chesapeake Utilities Corporation	CPK			45.00%	42.33%	39.67%	37.00%	40.92%	44.83%	48.75%	52.67%	56.59%	60.50%	64.42%	64.42%	64.42%	64.42%	64.42%
New Jersey Resources Corporation	NJR			54.00%	54.00%	54.00%	54.00%	55.49%	56.98%	58.47%	59.95%	61.44%	62.93%	64.42%	64.42%	64.42%	64.42%	64.42%
Northwest Natural Gas Company	NWN			78.00%	73.33%	68.67%	64.00%	64.06%	64.12%	64.18%	64.24%	64.30%	64.36%	64.42%	64.42%	64.42%	64.42%	64.42%
ONE Gas, Inc.	OGS			58.00%	59.00%	60.00%	61.00%	61.49%	61.98%	62.47%	62.95%	63.44%	63.93%	64.42%	64.42%	64.42%	64.42%	64.42%
South Jersey Industries, Inc.	SJI			81.00%	75.33%	69.67%	64.00%	64.06%	64.12%	64.18%	64.24%	64.30%	64.36%	64.42%	64.42%	64.42%	64.42%	64.42%
Southwest Gas Corporation	SWX			55.00%	53.67%	52.33%	51.00%	52.92%	54.83%	56.75%	58.67%	60.59%	62.50%	64.42%	64.42%	64.42%	64.42%	64.42%
Spire Inc	SR			59.00%	57.33%	55.67%	54.00%	55.49%	56.98%	58.47%	59.95%	61.44%	62.93%	64.42%	64.42%	64.42%	64.42%	64.42%
Projected Annual Cash Flows																		
				[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Atmos Energy Corporation	ATO			\$1.98	\$2.12	\$2.28	\$2.44	\$2.71	\$3.01	\$3.32	\$3.64	\$3.99	\$4.35	\$4.72	\$4.98	\$5.25	\$5.53	\$5.83
Chesapeake Utilities Corporation	CPK			\$1.55	\$1.60	\$1.64	\$1.68	\$2.03	\$2.43	\$2.86	\$3.32	\$3.81	\$4.32	\$4.85	\$5.11	\$5.39	\$5.68	\$5.98
New Jersey Resources Corporation	NJR			\$0.95	\$1.00	\$1.05	\$1.10	\$1.18	\$1.28	\$1.37	\$1.48	\$1.60	\$1.72	\$1.86	\$1.96	\$2.06	\$2.17	\$2.29
Northwest Natural Gas Company	NWN			\$1.82	\$1.80	\$1.76	\$1.72	\$1.81	\$1.90	\$2.00	\$2.11	\$2.22	\$2.34	\$2.47	\$2.60	\$2.74	\$2.89	\$3.05
ONE Gas, Inc.	OGS			\$1.75	\$1.89	\$2.05	\$2.23	\$2.39	\$2.56	\$2.74	\$2.93	\$3.13	\$3.33	\$3.53	\$3.72	\$3.92	\$4.13	\$4.36
South Jersey Industries, Inc.	SJI			\$1.23	\$1.22	\$1.20	\$1.18	\$1.26	\$1.34	\$1.42	\$1.51	\$1.60	\$1.69	\$1.78	\$1.88	\$1.98	\$2.09	\$2.20
Southwest Gas Corporation	SWX			\$1.97	\$2.04	\$2.12	\$2.19	\$2.41	\$2.65	\$2.91	\$3.18	\$3.47	\$3.77	\$4.10	\$4.32	\$4.55	\$4.80	\$5.06
Spire Inc	SR			\$2.13	\$2.19	\$2.25	\$2.31	\$2.50	\$2.72	\$2.94	\$3.18	\$3.44	\$3.72	\$4.01	\$4.23	\$4.45	\$4.69	\$4.95
Projected Annual Data Investor Cash Flows																		
		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
Company	Ticker	Initial Outflow	1/12/18	12/31/18	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	(\$85.78)	\$0.00	\$1.92	\$2.05	\$2.28	\$2.44	\$2.71	\$3.01	\$3.32	\$3.64	\$3.99	\$4.35	\$4.72	\$4.98	\$5.25	\$5.53	\$196.09
Chesapeake Utilities Corporation	CPK	(\$77.91)	\$0.00	\$1.50	\$1.62	\$1.64	\$1.68	\$2.03	\$2.43	\$2.86	\$3.32	\$3.81	\$4.32	\$4.85	\$5.11	\$5.39	\$5.68	\$187.47
New Jersey Resources Corporation	NJR	(\$42.15)	\$0.00	\$0.92	\$0.98	\$1.05	\$1.10	\$1.18	\$1.28	\$1.37	\$1.48	\$1.60	\$1.72	\$1.86	\$1.96	\$2.06	\$2.17	\$93.51
Northwest Natural Gas Company	NWN	(\$63.42)	\$0.00	\$1.76	\$1.86	\$1.76	\$1.72	\$1.81	\$1.90	\$2.00	\$2.11	\$2.22	\$2.34	\$2.47	\$2.60	\$2.74	\$2.89	\$135.66
ONE Gas, Inc.	OGS	(\$73.27)	\$0.00	\$1.69	\$1.80	\$2.05	\$2.23	\$2.39	\$2.56	\$2.74	\$2.93	\$3.13	\$3.33	\$3.53	\$3.72	\$3.92	\$4.13	\$162.13
South Jersey Industries, Inc.	SJI	(\$34.20)	\$0.00	\$1.19	\$1.27	\$1.20	\$1.18	\$1.26	\$1.34	\$1.42	\$1.51	\$1.60	\$1.69	\$1.78	\$1.88	\$1.98	\$2.09	\$73.87
Southwest Gas Corporation	SWX	(\$79.59)	\$0.00	\$1.91	\$2.03	\$2.12	\$2.19	\$2.41	\$2.65	\$2.91	\$3.18	\$3.47	\$3.77	\$4.10	\$4.32	\$4.55	\$4.80	\$179.71
Spire Inc	SR	(\$74.23)	\$0.00	\$2.06	\$2.20	\$2.25	\$2.31	\$2.50	\$2.72	\$2.94	\$3.18	\$3.44	\$3.72	\$4.01	\$4.23	\$4.45	\$4.69	\$165.96

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]			
		Stock	EPS Growth Rate Estimates				Long-Term		Payout Ratio			Iterative Solution		Terminal	Terminal			
					Value	Retention												
Company	Ticker	Price	Zacks	First Call	Line	Growth	High Growth	Growth	2018	2021	2028	Proof	IRR	P/E Ratio	PEG Ratio			
Atmos Energy Corporation	ATO	\$85.78	7.00%	6.50%	6.00%	9.27%	9.27%	5.39%	51.00%	51.00%	64.42%	(\$0.00)	9.13%	18.16	3.37			
Chesapeake Utilities Corporation	CPK	\$77.91	6.00%	8.10%	8.00%	16.51%	16.51%	5.39%	45.00%	37.00%	64.42%	(\$0.00)	10.78%	12.59	2.34			
New Jersey Resources Corporation	NJR	\$42.15	6.00%	6.00%	2.00%	5.21%	6.00%	5.39%	54.00%	54.00%	64.42%	(\$0.00)	8.29%	23.46	4.35			
Northwest Natural Gas Company	NWN	\$63.42	4.50%	4.00%	7.00%	4.17%	7.00%	5.39%	78.00%	64.00%	64.42%	(\$0.00)	8.23%	23.97	4.44			
ONE Gas, Inc.	OGS	\$73.27	5.80%	6.00%	9.50%	5.10%	9.50%	5.39%	58.00%	61.00%	64.42%	(\$0.00)	8.98%	18.92	3.51			
South Jersey Industries, Inc.	SJI	\$34.20	10.00%	6.00%	5.50%	4.79%	10.00%	5.39%	81.00%	64.00%	64.42%	(\$0.00)	9.53%	16.41	3.04			
Southwest Gas Corporation	SWX	\$79.59	5.90%	4.00%	8.00%	6.84%	8.00%	5.39%	55.00%	51.00%	64.42%	(\$0.00)	8.87%	19.52	3.62			
Spire Inc	SR	\$74.23	5.00%	4.52%	8.00%	5.18%	8.00%	5.39%	59.00%	54.00%	64.42%	(\$0.00)	9.22%	17.73	3.29			
													Mean	9.13%				
													Max	10.78%				
													Min	8.23%				
Projected Annual Earnings per Share																		
		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Atmos Energy Corporation	ATO	\$3.38	\$3.69	\$4.04	\$4.41	\$4.82	\$5.27	\$5.75	\$6.25	\$6.75	\$7.24	\$7.73	\$8.20	\$8.64	\$9.10	\$9.59	\$10.11	\$10.66
Chesapeake Utilities Corporation	CPK	\$2.86	\$3.33	\$3.88	\$4.52	\$5.27	\$6.14	\$7.15	\$8.20	\$9.25	\$10.26	\$11.20	\$12.01	\$12.66	\$13.34	\$14.06	\$14.82	\$15.61
New Jersey Resources Corporation	NJR	\$1.61	\$1.71	\$1.81	\$1.92	\$2.03	\$2.15	\$2.28	\$2.42	\$2.56	\$2.70	\$2.86	\$3.01	\$3.18	\$3.35	\$3.53	\$3.72	\$3.92
Northwest Natural Gas Company	NWN	\$2.12	\$2.27	\$2.43	\$2.60	\$2.78	\$2.97	\$3.18	\$3.40	\$3.62	\$3.84	\$4.07	\$4.30	\$4.53	\$4.77	\$5.03	\$5.30	\$5.59
ONE Gas, Inc.	OGS	\$2.65	\$2.90	\$3.18	\$3.48	\$3.81	\$4.17	\$4.57	\$4.97	\$5.37	\$5.78	\$6.17	\$6.54	\$6.89	\$7.26	\$7.66	\$8.07	\$8.50
South Jersey Industries, Inc.	SJI	\$1.34	\$1.47	\$1.62	\$1.78	\$1.96	\$2.16	\$2.37	\$2.59	\$2.81	\$3.03	\$3.24	\$3.44	\$3.62	\$3.82	\$4.03	\$4.24	\$4.47
Southwest Gas Corporation	SWX	\$3.18	\$3.43	\$3.71	\$4.01	\$4.33	\$4.67	\$5.05	\$5.43	\$5.82	\$6.20	\$6.59	\$6.98	\$7.35	\$7.75	\$8.17	\$8.61	\$9.07
Spire Inc	SR	\$3.24	\$3.50	\$3.78	\$4.08	\$4.41	\$4.76	\$5.14	\$5.53	\$5.92	\$6.32	\$6.72	\$7.11	\$7.49	\$7.90	\$8.32	\$8.77	\$9.24
Projected Annual Dividend Payout Ratio																		
				[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032		
Atmos Energy Corporation	ATO	51.00%	51.00%	51.00%	51.00%	52.92%	54.83%	56.75%	58.67%	60.59%	62.50%	64.42%	64.42%	64.42%	64.42%	64.42%		
Chesapeake Utilities Corporation	CPK	45.00%	42.33%	39.67%	37.00%	40.92%	44.83%	48.75%	52.67%	56.59%	60.50%	64.42%	64.42%	64.42%	64.42%	64.42%		
New Jersey Resources Corporation	NJR	54.00%	54.00%	54.00%	54.00%	55.49%	56.98%	58.47%	59.95%	61.44%	62.93%	64.42%	64.42%	64.42%	64.42%	64.42%		
Northwest Natural Gas Company	NWN	78.00%	73.33%	68.67%	64.00%	64.06%	64.12%	64.18%	64.24%	64.30%	64.36%	64.42%	64.42%	64.42%	64.42%	64.42%		
ONE Gas, Inc.	OGS	58.00%	59.00%	60.00%	61.00%	61.49%	61.98%	62.47%	62.95%	63.44%	63.93%	64.42%	64.42%	64.42%	64.42%	64.42%		
South Jersey Industries, Inc.	SJI	81.00%	75.33%	69.67%	64.00%	64.06%	64.12%	64.18%	64.24%	64.30%	64.36%	64.42%	64.42%	64.42%	64.42%	64.42%		
Southwest Gas Corporation	SWX	55.00%	53.67%	52.33%	51.00%	52.92%	54.83%	56.75%	58.67%	60.59%	62.50%	64.42%	64.42%	64.42%	64.42%	64.42%		
Spire Inc	SR	59.00%	57.33%	55.67%	54.00%	55.49%	56.98%	58.47%	59.95%	61.44%	62.93%	64.42%	64.42%	64.42%	64.42%	64.42%		
Projected Annual Cash Flows																		
				[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032		
Atmos Energy Corporation	ATO	\$2.06	\$2.25	\$2.46	\$2.69	\$3.04	\$3.43	\$3.83	\$4.25	\$4.68	\$5.12	\$5.56	\$5.86	\$6.18	\$6.51	\$6.86		
Chesapeake Utilities Corporation	CPK	\$1.75	\$1.91	\$2.09	\$2.27	\$2.93	\$3.68	\$4.51	\$5.41	\$6.34	\$7.27	\$8.15	\$8.59	\$9.06	\$9.54	\$10.06		
New Jersey Resources Corporation	NJR	\$0.98	\$1.04	\$1.10	\$1.16	\$1.27	\$1.38	\$1.50	\$1.62	\$1.75	\$1.90	\$2.05	\$2.16	\$2.27	\$2.39	\$2.52		
Northwest Natural Gas Company	NWN	\$1.89	\$1.90	\$1.91	\$1.90	\$2.04	\$2.18	\$2.32	\$2.47	\$2.61	\$2.77	\$2.92	\$3.07	\$3.24	\$3.42	\$3.60		
ONE Gas, Inc.	OGS	\$1.84	\$2.05	\$2.29	\$2.54	\$2.81	\$3.08	\$3.36	\$3.64	\$3.91	\$4.18	\$4.44	\$4.68	\$4.93	\$5.20	\$5.48		
South Jersey Industries, Inc.	SJI	\$1.31	\$1.34	\$1.37	\$1.38	\$1.52	\$1.66	\$1.81	\$1.95	\$2.08	\$2.21	\$2.33	\$2.46	\$2.59	\$2.73	\$2.88		
Southwest Gas Corporation	SWX	\$2.04	\$2.15	\$2.26	\$2.38	\$2.67	\$2.98	\$3.30	\$3.64	\$3.99	\$4.36	\$4.74	\$4.99	\$5.26	\$5.55	\$5.84		
Spire Inc	SR	\$2.23	\$2.34	\$2.45	\$2.57	\$2.85	\$3.15	\$3.46	\$3.79	\$4.13	\$4.47	\$4.83	\$5.09	\$5.36	\$5.65	\$5.95		
Projected Annual Data Investor Cash Flows																		
		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
Company	Ticker	Initial Outflow	1/12/18	12/31/18	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	(\$85.78)	\$0.00	\$1.99	\$2.15	\$2.46	\$2.69	\$3.04	\$3.43	\$3.83	\$4.25	\$4.68	\$5.12	\$5.56	\$5.86	\$6.18	\$6.51	\$200.40
Chesapeake Utilities Corporation	CPK	(\$77.91)	\$0.00	\$1.69	\$1.89	\$2.09	\$2.27	\$2.93	\$3.68	\$4.51	\$5.41	\$6.34	\$7.27	\$8.15	\$8.59	\$9.06	\$9.54	\$206.73
New Jersey Resources Corporation	NJR	(\$42.15)	\$0.00	\$0.94	\$1.01	\$1.10	\$1.16	\$1.27	\$1.38	\$1.50	\$1.62	\$1.75	\$1.90	\$2.05	\$2.16	\$2.27	\$2.39	\$94.41
Northwest Natural Gas Company	NWN	(\$63.42)	\$0.00	\$1.83	\$1.96	\$1.91	\$1.90	\$2.04	\$2.18	\$2.32	\$2.47	\$2.61	\$2.77	\$2.92	\$3.07	\$3.24	\$3.42	\$137.52
ONE Gas, Inc.	OGS	(\$73.27)	\$0.00	\$1.78	\$1.93	\$2.29	\$2.54	\$2.81	\$3.08	\$3.36	\$3.64	\$3.91	\$4.18	\$4.44	\$4.68	\$4.93	\$5.20	\$166.36
South Jersey Industries, Inc.	SJI	(\$34.20)	\$0.00	\$1.27	\$1.38	\$1.37	\$1.38	\$1.52	\$1.66	\$1.81	\$1.95	\$2.08	\$2.21	\$2.33	\$2.46	\$2.59	\$2.73	\$76.24
Southwest Gas Corporation	SWX	(\$79.59)	\$0.00	\$1.97	\$2.12	\$2.26	\$2.38	\$2.67	\$2.98	\$3.30	\$3.64	\$3.99	\$4.36	\$4.74	\$4.99	\$5.26	\$5.55	\$182.91
Spire Inc	SR	(\$74.23)	\$0.00	\$2.16	\$2.32	\$2.45	\$2.57	\$2.85	\$3.15	\$3.46	\$3.79	\$4.13	\$4.47	\$4.83	\$5.09	\$5.36	\$5.65	\$169.88

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	2018	2021	2028	Proof	IRR	P/E Ratio	PEG Ratio			
Atmos Energy Corporation	ATO	\$85.78	7.00%	6.50%	6.00%	9.27%	6.00%	5.39%	51.00%	51.00%	64.42%	(\$0.00)	8.32%	23.16	4.30			
Chesapeake Utilities Corporation	CPK	\$77.91	6.00%	8.10%	8.00%	16.51%	6.00%	5.39%	45.00%	37.00%	64.42%	(\$0.00)	8.06%	25.48	4.72			
New Jersey Resources Corporation	NJR	\$42.15	6.00%	6.00%	2.00%	5.21%	2.00%	5.39%	54.00%	54.00%	64.42%	(\$0.00)	7.51%	32.12	5.96			
Northwest Natural Gas Company	NWN	\$63.42	4.50%	4.00%	7.00%	4.17%	4.00%	5.39%	78.00%	64.00%	64.42%	(\$0.00)	7.62%	30.51	5.66			
ONE Gas, Inc.	OGS	\$73.27	5.80%	6.00%	9.50%	5.10%	5.10%	5.39%	58.00%	61.00%	64.42%	(\$0.00)	7.97%	26.37	4.89			
South Jersey Industries, Inc.	SJI	\$34.20	10.00%	6.00%	5.50%	4.79%	4.79%	5.39%	81.00%	64.00%	64.42%	(\$0.00)	8.18%	24.39	4.52			
Southwest Gas Corporation	SWX	\$79.59	5.90%	4.00%	8.00%	6.84%	4.00%	5.39%	55.00%	51.00%	64.42%	(\$0.00)	7.96%	26.44	4.90			
Spire Inc	SR	\$74.23	5.00%	4.52%	8.00%	5.18%	4.52%	5.39%	59.00%	54.00%	64.42%	(\$0.00)	8.33%	23.13	4.29			
													Mean	7.99%				
													Max	8.33%				
													Min	7.51%				
Projected Annual Earnings per Share																		
		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Atmos Energy Corporation	ATO	\$3.38	\$3.58	\$3.80	\$4.03	\$4.27	\$4.52	\$4.79	\$5.08	\$5.37	\$5.68	\$6.00	\$6.32	\$6.67	\$7.03	\$7.40	\$7.80	\$8.22
Chesapeake Utilities Corporation	CPK	\$2.86	\$3.03	\$3.21	\$3.41	\$3.61	\$3.83	\$4.06	\$4.30	\$4.55	\$4.80	\$5.07	\$5.35	\$5.64	\$5.94	\$6.27	\$6.60	\$6.96
New Jersey Resources Corporation	NJR	\$1.61	\$1.64	\$1.68	\$1.71	\$1.74	\$1.78	\$1.81	\$1.86	\$1.92	\$1.99	\$2.07	\$2.17	\$2.29	\$2.41	\$2.54	\$2.68	\$2.83
Northwest Natural Gas Company	NWN	\$2.12	\$2.20	\$2.29	\$2.38	\$2.48	\$2.58	\$2.68	\$2.80	\$2.92	\$3.06	\$3.21	\$3.37	\$3.56	\$3.75	\$3.95	\$4.16	\$4.39
ONE Gas, Inc.	OGS	\$2.65	\$2.79	\$2.93	\$3.08	\$3.23	\$3.40	\$3.57	\$3.75	\$3.95	\$4.16	\$4.38	\$4.61	\$4.86	\$5.12	\$5.40	\$5.69	\$6.00
South Jersey Industries, Inc.	SJI	\$1.34	\$1.40	\$1.47	\$1.54	\$1.62	\$1.69	\$1.77	\$1.86	\$1.95	\$2.05	\$2.16	\$2.27	\$2.40	\$2.53	\$2.66	\$2.81	\$2.96
Southwest Gas Corporation	SWX	\$3.18	\$3.31	\$3.44	\$3.58	\$3.72	\$3.87	\$4.02	\$4.19	\$4.38	\$4.59	\$4.81	\$5.06	\$5.33	\$5.62	\$5.93	\$6.24	\$6.58
Spire Inc	SR	\$3.24	\$3.39	\$3.54	\$3.70	\$3.87	\$4.04	\$4.22	\$4.42	\$4.63	\$4.86	\$5.11	\$5.38	\$5.67	\$5.98	\$6.30	\$6.64	\$7.00
Projected Annual Dividend Payout Ratio																		
				[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Atmos Energy Corporation	ATO			51.00%	51.00%	51.00%	51.00%	52.92%	54.83%	56.75%	58.67%	60.59%	62.50%	64.42%	64.42%	64.42%	64.42%	64.42%
Chesapeake Utilities Corporation	CPK			45.00%	42.33%	39.67%	37.00%	40.92%	44.83%	48.75%	52.67%	56.59%	60.50%	64.42%	64.42%	64.42%	64.42%	64.42%
New Jersey Resources Corporation	NJR			54.00%	54.00%	54.00%	54.00%	55.49%	56.98%	58.47%	59.95%	61.44%	62.93%	64.42%	64.42%	64.42%	64.42%	64.42%
Northwest Natural Gas Company	NWN			78.00%	73.33%	68.67%	64.00%	64.06%	64.12%	64.18%	64.24%	64.30%	64.36%	64.42%	64.42%	64.42%	64.42%	64.42%
ONE Gas, Inc.	OGS			58.00%	59.00%	60.00%	61.00%	61.49%	61.98%	62.47%	62.95%	63.44%	63.93%	64.42%	64.42%	64.42%	64.42%	64.42%
South Jersey Industries, Inc.	SJI			81.00%	75.33%	69.67%	64.00%	64.06%	64.12%	64.18%	64.24%	64.30%	64.36%	64.42%	64.42%	64.42%	64.42%	64.42%
Southwest Gas Corporation	SWX			55.00%	53.67%	52.33%	51.00%	52.92%	54.83%	56.75%	58.67%	60.59%	62.50%	64.42%	64.42%	64.42%	64.42%	64.42%
Spire Inc	SR			59.00%	57.33%	55.67%	54.00%	55.49%	56.98%	58.47%	59.95%	61.44%	62.93%	64.42%	64.42%	64.42%	64.42%	64.42%
Projected Annual Cash Flows																		
				[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Atmos Energy Corporation	ATO			\$1.94	\$2.05	\$2.18	\$2.31	\$2.54	\$2.78	\$3.05	\$3.33	\$3.63	\$3.95	\$4.29	\$4.53	\$4.77	\$5.03	\$5.30
Chesapeake Utilities Corporation	CPK			\$1.45	\$1.44	\$1.43	\$1.42	\$1.66	\$1.93	\$2.22	\$2.53	\$2.87	\$3.24	\$3.63	\$3.83	\$4.04	\$4.25	\$4.48
New Jersey Resources Corporation	NJR			\$0.90	\$0.92	\$0.94	\$0.96	\$1.01	\$1.06	\$1.12	\$1.19	\$1.27	\$1.37	\$1.48	\$1.56	\$1.64	\$1.73	\$1.82
Northwest Natural Gas Company	NWN			\$1.79	\$1.75	\$1.70	\$1.65	\$1.72	\$1.79	\$1.87	\$1.96	\$2.06	\$2.17	\$2.29	\$2.41	\$2.54	\$2.68	\$2.83
ONE Gas, Inc.	OGS			\$1.70	\$1.81	\$1.94	\$2.07	\$2.20	\$2.33	\$2.47	\$2.62	\$2.78	\$2.95	\$3.13	\$3.30	\$3.48	\$3.66	\$3.86
South Jersey Industries, Inc.	SJI			\$1.19	\$1.16	\$1.13	\$1.08	\$1.14	\$1.19	\$1.25	\$1.32	\$1.39	\$1.46	\$1.54	\$1.63	\$1.72	\$1.81	\$1.91
Southwest Gas Corporation	SWX			\$1.89	\$1.92	\$1.95	\$1.97	\$2.13	\$2.30	\$2.49	\$2.69	\$2.92	\$3.16	\$3.44	\$3.62	\$3.82	\$4.02	\$4.24
Spire Inc	SR			\$2.09	\$2.12	\$2.15	\$2.18	\$2.34	\$2.52	\$2.71	\$2.92	\$3.14	\$3.39	\$3.65	\$3.85	\$4.06	\$4.28	\$4.51
Projected Annual Data Investor Cash Flows																		
		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
Company	Ticker	Initial Outflow	1/12/18	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	(\$85.78)	\$0.00	\$0.90	\$1.99	\$2.18	\$2.31	\$2.54	\$2.78	\$3.05	\$3.33	\$3.63	\$3.95	\$4.29	\$4.53	\$4.77	\$5.03	\$195.79
Chesapeake Utilities Corporation	CPK	(\$77.91)	\$0.00	\$0.67	\$1.49	\$1.43	\$1.42	\$1.66	\$1.93	\$2.22	\$2.53	\$2.87	\$3.24	\$3.63	\$3.83	\$4.04	\$4.25	\$181.77
New Jersey Resources Corporation	NJR	(\$42.15)	\$0.00	\$0.42	\$0.91	\$0.94	\$0.96	\$1.01	\$1.06	\$1.12	\$1.19	\$1.27	\$1.37	\$1.48	\$1.56	\$1.64	\$1.73	\$92.61
Northwest Natural Gas Company	NWN	(\$63.42)	\$0.00	\$0.83	\$1.82	\$1.70	\$1.65	\$1.72	\$1.79	\$1.87	\$1.96	\$2.06	\$2.17	\$2.29	\$2.41	\$2.54	\$2.68	\$136.68
ONE Gas, Inc.	OGS	(\$73.27)	\$0.00	\$0.79	\$1.74	\$1.94	\$2.07	\$2.20	\$2.33	\$2.47	\$2.62	\$2.78	\$2.95	\$3.13	\$3.30	\$3.48	\$3.66	\$161.96
South Jersey Industries, Inc.	SJI	(\$34.20)	\$0.00	\$0.55	\$1.22	\$1.13	\$1.08	\$1.14	\$1.19	\$1.25	\$1.32	\$1.39	\$1.46	\$1.54	\$1.63	\$1.72	\$1.81	\$74.04
Southwest Gas Corporation	SWX	(\$79.59)	\$0.00	\$0.88	\$1.93	\$1.95	\$1.97	\$2.13	\$2.30	\$2.49	\$2.69	\$2.92	\$3.16	\$3.44	\$3.62	\$3.82	\$4.02	\$178.27
Spire Inc	SR	(\$74.23)	\$0.00	\$0.97	\$2.14	\$2.15	\$2.18	\$2.34	\$2.52	\$2.71	\$2.92	\$3.14	\$3.39	\$3.65	\$3.85	\$4.06	\$4.28	\$166.29

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E equals 27.57  
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				
			Retention																
Company	Ticker	Price	Zacks	First Call	Value Line	Growth	Average	Growth	2018	2021	2028	Proof	IRR	P/E Ratio	PEG Ratio				
Atmos Energy Corporation	ATO	\$86.97	7.00%	6.50%	6.00%	9.27%	7.19%	5.39%	51.00%	51.00%	64.42%	(\$0.00)	10.07%	27.57	5.11				
Chesapeake Utilities Corporation	CPK	\$78.85	6.00%	8.10%	8.00%	16.51%	9.65%	5.39%	45.00%	37.00%	64.42%	(\$0.00)	10.82%	27.57	5.11				
New Jersey Resources Corporation	NJR	\$40.89	6.00%	6.00%	2.00%	5.21%	4.80%	5.39%	54.00%	54.00%	64.42%	(\$0.00)	8.66%	27.57	5.11				
Northwest Natural Gas Company	NWN	\$61.89	4.50%	4.00%	7.00%	4.17%	4.92%	5.39%	78.00%	64.00%	64.42%	(\$0.00)	7.80%	27.57	5.11				
ONE Gas, Inc.	OGS	\$74.11	5.80%	6.00%	9.50%	5.10%	6.60%	5.39%	58.00%	61.00%	64.42%	(\$0.00)	9.14%	27.57	5.11				
South Jersey Industries, Inc.	SJI	\$31.61	10.00%	6.00%	5.50%	4.79%	6.57%	5.39%	81.00%	64.00%	64.42%	(\$0.00)	10.85%	27.57	5.11				
Southwest Gas Corporation	SWX	\$80.73	5.90%	4.00%	8.00%	6.84%	6.18%	5.39%	55.00%	51.00%	64.42%	(\$0.00)	9.55%	27.57	5.11				
Spire Inc	SR	\$75.61	5.00%	4.52%	8.00%	5.18%	5.67%	5.39%	59.00%	54.00%	64.42%	(\$0.00)	10.02%	27.57	5.11				
													Mean	9.61%					
													Max	10.85%					
													Min	7.80%					
Projected Annual Earnings per Share																			
		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]	
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
Atmos Energy Corporation	ATO	\$3.38	\$3.62	\$3.88	\$4.16	\$4.46	\$4.78	\$5.13	\$5.48	\$5.84	\$6.21	\$6.58	\$6.96	\$7.33	\$7.73	\$8.14	\$8.58	\$9.05	
Chesapeake Utilities Corporation	CPK	\$2.86	\$3.14	\$3.44	\$3.77	\$4.13	\$4.53	\$4.97	\$5.42	\$5.86	\$6.30	\$6.73	\$7.14	\$7.53	\$7.93	\$8.36	\$8.81	\$9.29	
New Jersey Resources Corporation	NJR	\$1.61	\$1.69	\$1.77	\$1.85	\$1.94	\$2.04	\$2.13	\$2.24	\$2.35	\$2.47	\$2.60	\$2.74	\$2.88	\$3.04	\$3.20	\$3.37	\$3.56	
Northwest Natural Gas Company	NWN	\$2.12	\$2.22	\$2.33	\$2.45	\$2.57	\$2.70	\$2.83	\$2.97	\$3.12	\$3.28	\$3.45	\$3.64	\$3.83	\$4.04	\$4.26	\$4.49	\$4.73	
ONE Gas, Inc.	OGS	\$2.65	\$2.82	\$3.01	\$3.21	\$3.42	\$3.65	\$3.89	\$4.14	\$4.39	\$4.66	\$4.93	\$5.20	\$5.48	\$5.78	\$6.09	\$6.42	\$6.76	
South Jersey Industries, Inc.	SJI	\$1.34	\$1.43	\$1.52	\$1.62	\$1.73	\$1.84	\$1.96	\$2.09	\$2.22	\$2.35	\$2.49	\$2.63	\$2.77	\$2.92	\$3.07	\$3.24	\$3.41	
Southwest Gas Corporation	SWX	\$3.18	\$3.38	\$3.59	\$3.81	\$4.04	\$4.29	\$4.56	\$4.83	\$5.12	\$5.42	\$5.72	\$6.04	\$6.36	\$6.71	\$7.07	\$7.45	\$7.85	
Spire Inc	SR	\$3.24	\$3.42	\$3.62	\$3.82	\$4.04	\$4.27	\$4.51	\$4.77	\$5.03	\$5.31	\$5.60	\$5.91	\$6.22	\$6.56	\$6.91	\$7.29	\$7.68	
Projected Annual Dividend Payout Ratio																			
				[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
Atmos Energy Corporation	ATO			51.00%	51.00%	51.00%	51.00%	52.92%	54.83%	56.75%	58.67%	60.59%	62.50%	64.42%	64.42%	64.42%	64.42%	64.42%	
Chesapeake Utilities Corporation	CPK			45.00%	42.33%	39.67%	37.00%	40.92%	44.83%	48.75%	52.67%	56.59%	60.50%	64.42%	64.42%	64.42%	64.42%	64.42%	
New Jersey Resources Corporation	NJR			54.00%	54.00%	54.00%	54.00%	55.49%	56.98%	58.47%	59.95%	61.44%	62.93%	64.42%	64.42%	64.42%	64.42%	64.42%	
Northwest Natural Gas Company	NWN			78.00%	73.33%	68.67%	64.00%	64.06%	64.12%	64.18%	64.24%	64.30%	64.36%	64.42%	64.42%	64.42%	64.42%	64.42%	
ONE Gas, Inc.	OGS			58.00%	59.00%	60.00%	61.00%	61.49%	61.98%	62.47%	62.95%	63.44%	63.93%	64.42%	64.42%	64.42%	64.42%	64.42%	
South Jersey Industries, Inc.	SJI			81.00%	75.33%	69.67%	64.00%	64.06%	64.12%	64.18%	64.24%	64.30%	64.36%	64.42%	64.42%	64.42%	64.42%	64.42%	
Southwest Gas Corporation	SWX			55.00%	53.67%	52.33%	51.00%	52.92%	54.83%	56.75%	58.67%	60.59%	62.50%	64.42%	64.42%	64.42%	64.42%	64.42%	
Spire Inc	SR			59.00%	57.33%	55.67%	54.00%	55.49%	56.98%	58.47%	59.95%	61.44%	62.93%	64.42%	64.42%	64.42%	64.42%	64.42%	
Projected Annual Cash Flows																			
				[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value
Atmos Energy Corporation	ATO			\$1.98	\$2.12	\$2.28	\$2.44	\$2.71	\$3.01	\$3.32	\$3.64	\$3.99	\$4.35	\$4.72	\$4.98	\$5.25	\$5.53	\$5.83	\$249.38
Chesapeake Utilities Corporation	CPK			\$1.55	\$1.60	\$1.64	\$1.68	\$2.03	\$2.43	\$2.86	\$3.32	\$3.81	\$4.32	\$4.85	\$5.11	\$5.39	\$5.68	\$5.98	\$256.03
New Jersey Resources Corporation	NJR			\$0.95	\$1.00	\$1.05	\$1.10	\$1.18	\$1.28	\$1.37	\$1.48	\$1.60	\$1.72	\$1.86	\$1.96	\$2.06	\$2.17	\$2.29	\$98.05
Northwest Natural Gas Company	NWN			\$1.82	\$1.80	\$1.76	\$1.72	\$1.81	\$1.90	\$2.00	\$2.11	\$2.22	\$2.34	\$2.47	\$2.60	\$2.74	\$2.89	\$3.05	\$130.32
ONE Gas, Inc.	OGS			\$1.75	\$1.89	\$2.05	\$2.23	\$2.39	\$2.56	\$2.74	\$2.93	\$3.13	\$3.33	\$3.53	\$3.72	\$3.92	\$4.13	\$4.36	\$186.49
South Jersey Industries, Inc.	SJI			\$1.23	\$1.22	\$1.20	\$1.18	\$1.26	\$1.34	\$1.42	\$1.51	\$1.60	\$1.69	\$1.78	\$1.88	\$1.98	\$2.09	\$2.20	\$94.10
Southwest Gas Corporation	SWX			\$1.97	\$2.04	\$2.12	\$2.19	\$2.41	\$2.65	\$2.91	\$3.18	\$3.47	\$3.77	\$4.10	\$4.32	\$4.55	\$4.80	\$5.06	\$216.48
Spire Inc	SR			\$2.13	\$2.19	\$2.25	\$2.31	\$2.50	\$2.72	\$2.94	\$3.18	\$3.44	\$3.72	\$4.01	\$4.23	\$4.45	\$4.69	\$4.95	\$211.72
Projected Annual Data Investor Cash Flows																			
		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	
Company	Ticker	Initial Outflow	1/12/18	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	(\$86.97)	\$0.00	\$0.92	\$2.05	\$2.28	\$2.44	\$2.71	\$3.01	\$3.32	\$3.64	\$3.99	\$4.35	\$4.72	\$4.98	\$5.25	\$5.53	\$255.20	
Chesapeake Utilities Corporation	CPK	(\$78.85)	\$0.00	\$0.72	\$1.62	\$1.64	\$1.68	\$2.03	\$2.43	\$2.86	\$3.32	\$3.81	\$4.32	\$4.85	\$5.11	\$5.39	\$5.68	\$262.01	
New Jersey Resources Corporation	NJR	(\$40.89)	\$0.00	\$0.44	\$0.98	\$1.05	\$1.10	\$1.18	\$1.28	\$1.37	\$1.48	\$1.60	\$1.72	\$1.86	\$1.96	\$2.06	\$2.17	\$100.34	
Northwest Natural Gas Company	NWN	(\$61.89)	\$0.00	\$0.84	\$1.86	\$1.76	\$1.72	\$1.81	\$1.90	\$2.00	\$2.11	\$2.22	\$2.34	\$2.47	\$2.60	\$2.74	\$2.89	\$133.37	
ONE Gas, Inc.	OGS	(\$74.11)	\$0.00	\$0.81	\$1.80	\$2.05	\$2.23	\$2.39	\$2.56	\$2.74	\$2.93	\$3.13	\$3.33	\$3.53	\$3.72	\$3.92	\$4.13	\$190.84	
South Jersey Industries, Inc.	SJI	(\$31.61)	\$0.00	\$0.57	\$1.27	\$1.20	\$1.18	\$1.26	\$1.34	\$1.42	\$1.51	\$1.60	\$1.69	\$1.78	\$1.88	\$1.98	\$2.09	\$96.30	
Southwest Gas Corporation	SWX	(\$80.73)	\$0.00	\$0.91	\$2.03	\$2.12	\$2.19	\$2.41	\$2.65	\$2.91	\$3.18	\$3.47	\$3.77	\$4.10	\$4.32	\$4.55	\$4.80	\$221.54	
Spire Inc	SR	(\$75.61)	\$0.00	\$0.99	\$2.20	\$2.25	\$2.31	\$2.50	\$2.72	\$2.94	\$3.18	\$3.44	\$3.72	\$4.01	\$4.23	\$4.45	\$4.69	\$216.66	

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E equals 27.57  
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-Terr		Payout Ratio			Iterative Solution		Terminal	Terminal				
Company	Ticker	Price	Zacks	First Call	Value Line	Retention Growth	High Growth	Growth	2018	2021	2028	Proof	IRR	P/E Ratio	PEG Ratio				
Atmos Energy Corporation	ATO	\$86.97	7.00%	6.50%	6.00%	9.27%	9.27%	5.39%	51.00%	51.00%	64.42%	(\$0.00)	11.45%	27.57	5.11				
Chesapeake Utilities Corporation	CPK	\$78.85	6.00%	8.10%	8.00%	16.51%	16.51%	5.39%	45.00%	37.00%	64.42%	(\$0.00)	15.25%	27.57	5.11				
New Jersey Resources Corporation	NJR	\$40.89	6.00%	6.00%	2.00%	5.21%	6.00%	5.39%	54.00%	54.00%	64.42%	(\$0.00)	9.46%	27.57	5.11				
Northwest Natural Gas Company	NWN	\$61.89	4.50%	4.00%	7.00%	4.17%	7.00%	5.39%	78.00%	64.00%	64.42%	(\$0.00)	9.18%	27.57	5.11				
ONE Gas, Inc.	OGS	\$74.11	5.80%	6.00%	9.50%	5.10%	9.50%	5.39%	58.00%	61.00%	64.42%	(\$0.00)	11.05%	27.57	5.11				
South Jersey Industries, Inc.	SJI	\$31.61	10.00%	6.00%	5.50%	4.79%	10.00%	5.39%	81.00%	64.00%	64.42%	(\$0.00)	13.20%	27.57	5.11				
Southwest Gas Corporation	SWX	\$80.73	5.90%	4.00%	8.00%	6.84%	8.00%	5.39%	55.00%	51.00%	64.42%	(\$0.00)	10.75%	27.57	5.11				
Spire Inc	SR	\$75.61	5.00%	4.52%	8.00%	5.18%	8.00%	5.39%	59.00%	54.00%	64.42%	(\$0.00)	11.59%	27.57	5.11				
													Mean	11.49%					
													Max	15.25%					
													Min	9.18%					
Projected Annual Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]	
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
Atmos Energy Corporation	ATO	\$3.38	\$3.69	\$4.04	\$4.41	\$4.82	\$5.27	\$5.75	\$6.25	\$6.75	\$7.24	\$7.73	\$8.20	\$8.64	\$9.10	\$9.59	\$10.11	\$10.66	
Chesapeake Utilities Corporation	CPK	\$2.86	\$3.33	\$3.88	\$4.52	\$5.27	\$6.14	\$7.15	\$8.20	\$9.25	\$10.26	\$11.20	\$12.01	\$12.66	\$13.34	\$14.06	\$14.82	\$15.61	
New Jersey Resources Corporation	NJR	\$1.61	\$1.71	\$1.81	\$1.92	\$2.03	\$2.15	\$2.28	\$2.42	\$2.56	\$2.70	\$2.86	\$3.01	\$3.18	\$3.35	\$3.53	\$3.72	\$3.92	
Northwest Natural Gas Company	NWN	\$2.12	\$2.27	\$2.43	\$2.60	\$2.78	\$2.97	\$3.18	\$3.40	\$3.62	\$3.84	\$4.07	\$4.30	\$4.53	\$4.77	\$5.03	\$5.30	\$5.59	
ONE Gas, Inc.	OGS	\$2.65	\$2.90	\$3.18	\$3.48	\$3.81	\$4.17	\$4.57	\$4.97	\$5.37	\$5.78	\$6.17	\$6.54	\$6.89	\$7.26	\$7.66	\$8.07	\$8.50	
South Jersey Industries, Inc.	SJI	\$1.34	\$1.47	\$1.62	\$1.78	\$1.96	\$2.16	\$2.37	\$2.59	\$2.81	\$3.03	\$3.24	\$3.44	\$3.62	\$3.82	\$4.03	\$4.24	\$4.47	
Southwest Gas Corporation	SWX	\$3.18	\$3.43	\$3.71	\$4.01	\$4.33	\$4.67	\$5.05	\$5.43	\$5.82	\$6.20	\$6.59	\$6.98	\$7.35	\$7.75	\$8.17	\$8.61	\$9.07	
Spire Inc	SR	\$3.24	\$3.50	\$3.78	\$4.08	\$4.41	\$4.76	\$5.14	\$5.53	\$5.92	\$6.32	\$6.72	\$7.11	\$7.49	\$7.90	\$8.32	\$8.77	\$9.24	
Projected Annual Dividend Payout Ratio																			
				[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
Atmos Energy Corporation	ATO			51.00%	51.00%	51.00%	51.00%	52.92%	54.83%	56.75%	58.67%	60.59%	62.50%	64.42%	64.42%	64.42%	64.42%	64.42%	
Chesapeake Utilities Corporation	CPK			45.00%	42.33%	39.67%	37.00%	40.92%	44.83%	48.75%	52.67%	56.59%	60.50%	64.42%	64.42%	64.42%	64.42%	64.42%	
New Jersey Resources Corporation	NJR			54.00%	54.00%	54.00%	54.00%	55.49%	56.98%	58.47%	59.95%	61.44%	62.93%	64.42%	64.42%	64.42%	64.42%	64.42%	
Northwest Natural Gas Company	NWN			78.00%	73.33%	68.67%	64.00%	64.06%	64.12%	64.18%	64.24%	64.30%	64.36%	64.42%	64.42%	64.42%	64.42%	64.42%	
ONE Gas, Inc.	OGS			58.00%	59.00%	60.00%	61.00%	61.49%	61.98%	62.47%	62.95%	63.44%	63.93%	64.42%	64.42%	64.42%	64.42%	64.42%	
South Jersey Industries, Inc.	SJI			81.00%	75.33%	69.67%	64.00%	64.06%	64.12%	64.18%	64.24%	64.30%	64.36%	64.42%	64.42%	64.42%	64.42%	64.42%	
Southwest Gas Corporation	SWX			55.00%	53.67%	52.33%	51.00%	52.92%	54.83%	56.75%	58.67%	60.59%	62.50%	64.42%	64.42%	64.42%	64.42%	64.42%	
Spire Inc	SR			59.00%	57.33%	55.67%	54.00%	55.49%	56.98%	58.47%	59.95%	61.44%	62.93%	64.42%	64.42%	64.42%	64.42%	64.42%	
Projected Annual Cash Flows																			
				[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value
Atmos Energy Corporation	ATO			\$2.06	\$2.25	\$2.46	\$2.69	\$3.04	\$3.43	\$3.83	\$4.25	\$4.68	\$5.12	\$5.56	\$5.86	\$6.18	\$6.51	\$6.86	\$293.76
Chesapeake Utilities Corporation	CPK			\$1.75	\$1.91	\$2.09	\$2.27	\$2.93	\$3.68	\$4.51	\$5.41	\$6.34	\$7.27	\$8.15	\$8.59	\$9.06	\$9.54	\$10.06	\$430.45
New Jersey Resources Corporation	NJR			\$0.98	\$1.04	\$1.10	\$1.16	\$1.27	\$1.38	\$1.50	\$1.62	\$1.75	\$1.90	\$2.05	\$2.16	\$2.27	\$2.39	\$2.52	\$107.99
Northwest Natural Gas Company	NWN			\$1.89	\$1.90	\$1.91	\$1.90	\$2.04	\$2.18	\$2.32	\$2.47	\$2.61	\$2.77	\$2.92	\$3.07	\$3.24	\$3.42	\$3.60	\$154.03
ONE Gas, Inc.	OGS			\$1.84	\$2.05	\$2.29	\$2.54	\$2.81	\$3.08	\$3.36	\$3.64	\$3.91	\$4.18	\$4.44	\$4.68	\$4.93	\$5.20	\$5.48	\$234.44
South Jersey Industries, Inc.	SJI			\$1.31	\$1.34	\$1.37	\$1.38	\$1.52	\$1.66	\$1.81	\$1.95	\$2.08	\$2.21	\$2.33	\$2.46	\$2.59	\$2.73	\$2.88	\$123.25
Southwest Gas Corporation	SWX			\$2.04	\$2.15	\$2.26	\$2.38	\$2.67	\$2.98	\$3.30	\$3.64	\$3.99	\$4.36	\$4.74	\$4.99	\$5.26	\$5.55	\$5.84	\$250.10
Spire Inc	SR			\$2.23	\$2.34	\$2.45	\$2.57	\$2.85	\$3.15	\$3.46	\$3.79	\$4.13	\$4.47	\$4.83	\$5.09	\$5.36	\$5.65	\$5.95	\$254.82
Projected Annual Data Investor Cash Flows																			
		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	
Company	Ticker	Initial Outflow	1/12/18	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	(\$86.97)	\$0.00	\$0.95	\$2.15	\$2.46	\$2.69	\$3.04	\$3.43	\$3.83	\$4.25	\$4.68	\$5.12	\$5.56	\$5.86	\$6.18	\$6.51	\$300.62	
Chesapeake Utilities Corporation	CPK	(\$78.85)	\$0.00	\$0.81	\$1.89	\$2.09	\$2.27	\$2.93	\$3.68	\$4.51	\$5.41	\$6.34	\$7.27	\$8.15	\$8.59	\$9.06	\$9.54	\$440.51	
New Jersey Resources Corporation	NJR	(\$40.89)	\$0.00	\$0.45	\$1.01	\$1.10	\$1.16	\$1.27	\$1.38	\$1.50	\$1.62	\$1.75	\$1.90	\$2.05	\$2.16	\$2.27	\$2.39	\$110.52	
Northwest Natural Gas Company	NWN	(\$61.89)	\$0.00	\$0.88	\$1.96	\$1.91	\$1.90	\$2.04	\$2.18	\$2.32	\$2.47	\$2.61	\$2.77	\$2.92	\$3.07	\$3.24	\$3.42	\$157.63	
ONE Gas, Inc.	OGS	(\$74.11)	\$0.00	\$0.85	\$1.93	\$2.29	\$2.54	\$2.81	\$3.08	\$3.36	\$3.64	\$3.91	\$4.18	\$4.44	\$4.68	\$4.93	\$5.20	\$239.92	
South Jersey Industries, Inc.	SJI	(\$31.61)	\$0.00	\$0.61	\$1.38	\$1.37	\$1.38	\$1.52	\$1.66	\$1.81	\$1.95	\$2.08	\$2.21	\$2.33	\$2.46	\$2.59	\$2.73	\$126.13	
Southwest Gas Corporation	SWX	(\$80.73)	\$0.00	\$0.94	\$2.12	\$2.26	\$2.38	\$2.67	\$2.98	\$3.30	\$3.64	\$3.99	\$4.36	\$4.74	\$4.99	\$5.26	\$5.55	\$255.94	
Spire Inc	SR	(\$75.61)	\$0.00	\$1.03	\$2.32	\$2.45	\$2.57	\$2.85	\$3.15	\$3.46	\$3.79	\$4.13	\$4.47	\$4.83	\$5.09	\$5.36	\$5.65	\$260.77	

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E equals 27.57  
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					
			Retention																	
Company	Ticker	Price	Zacks	First Call	Value Line	Growth	Low Growth	Growth	2018	2021	2028	Proof	IRR	P/E Ratio	PEG Ratio					
Atmos Energy Corporation	ATO	\$86.97	7.00%	6.50%	6.00%	9.27%	6.00%	5.39%	51.00%	51.00%	64.42%	(\$0.00)	9.28%	27.57	5.11					
Chesapeake Utilities Corporation	CPK	\$78.85	6.00%	8.10%	8.00%	16.51%	6.00%	5.39%	45.00%	37.00%	64.42%	(\$0.00)	8.45%	27.57	5.11					
New Jersey Resources Corporation	NJR	\$40.89	6.00%	6.00%	2.00%	5.21%	2.00%	5.39%	54.00%	54.00%	64.42%	(\$0.00)	6.80%	27.57	5.11					
Northwest Natural Gas Company	NWN	\$61.89	4.50%	4.00%	7.00%	4.17%	4.00%	5.39%	78.00%	64.00%	64.42%	(\$0.00)	7.20%	27.57	5.11					
ONE Gas, Inc.	OGS	\$74.11	5.80%	6.00%	9.50%	5.10%	5.10%	5.39%	58.00%	61.00%	64.42%	(\$0.00)	8.14%	27.57	5.11					
South Jersey Industries, Inc.	SJI	\$31.61	10.00%	6.00%	5.50%	4.79%	4.79%	5.39%	81.00%	64.00%	64.42%	(\$0.00)	9.64%	27.57	5.11					
Southwest Gas Corporation	SWX	\$80.73	5.90%	4.00%	8.00%	6.84%	4.00%	5.39%	55.00%	51.00%	64.42%	(\$0.00)	8.10%	27.57	5.11					
Spire Inc	SR	\$75.61	5.00%	4.52%	8.00%	5.18%	4.52%	5.39%	59.00%	54.00%	64.42%	(\$0.00)	9.25%	27.57	5.11					
													Mean	8.36%						
													Max	9.64%						
													Min	6.80%						
Projected Annual Earnings per Share																				
		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]		
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032		
Atmos Energy Corporation	ATO	\$3.38	\$3.58	\$3.80	\$4.03	\$4.27	\$4.52	\$4.79	\$5.08	\$5.37	\$5.68	\$6.00	\$6.32	\$6.67	\$7.03	\$7.40	\$7.80	\$8.22		
Chesapeake Utilities Corporation	CPK	\$2.86	\$3.03	\$3.21	\$3.41	\$3.61	\$3.83	\$4.06	\$4.30	\$4.55	\$4.80	\$5.07	\$5.35	\$5.64	\$5.94	\$6.27	\$6.60	\$6.96		
New Jersey Resources Corporation	NJR	\$1.61	\$1.64	\$1.68	\$1.71	\$1.74	\$1.78	\$1.81	\$1.86	\$1.92	\$1.99	\$2.07	\$2.17	\$2.29	\$2.41	\$2.54	\$2.68	\$2.83		
Northwest Natural Gas Company	NWN	\$2.12	\$2.20	\$2.29	\$2.38	\$2.48	\$2.58	\$2.68	\$2.80	\$2.92	\$3.06	\$3.21	\$3.37	\$3.56	\$3.75	\$3.95	\$4.16	\$4.39		
ONE Gas, Inc.	OGS	\$2.65	\$2.79	\$2.93	\$3.08	\$3.23	\$3.40	\$3.57	\$3.75	\$3.95	\$4.16	\$4.38	\$4.61	\$4.86	\$5.12	\$5.40	\$5.69	\$6.00		
South Jersey Industries, Inc.	SJI	\$1.34	\$1.40	\$1.47	\$1.54	\$1.62	\$1.69	\$1.77	\$1.86	\$1.95	\$2.05	\$2.16	\$2.27	\$2.40	\$2.53	\$2.66	\$2.81	\$2.96		
Southwest Gas Corporation	SWX	\$3.18	\$3.31	\$3.44	\$3.58	\$3.72	\$3.87	\$4.02	\$4.19	\$4.38	\$4.59	\$4.81	\$5.06	\$5.33	\$5.62	\$5.93	\$6.24	\$6.58		
Spire Inc	SR	\$3.24	\$3.39	\$3.54	\$3.70	\$3.87	\$4.04	\$4.22	\$4.42	\$4.63	\$4.86	\$5.11	\$5.38	\$5.67	\$5.98	\$6.30	\$6.64	\$7.00		
Projected Annual Dividend Payout Ratio																				
				[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]		
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032		
Atmos Energy Corporation	ATO			51.00%	51.00%	51.00%	51.00%	52.92%	54.83%	56.75%	58.67%	60.59%	62.50%	64.42%	64.42%	64.42%	64.42%	64.42%		
Chesapeake Utilities Corporation	CPK			45.00%	42.33%	39.67%	37.00%	40.92%	44.83%	48.75%	52.67%	56.59%	60.50%	64.42%	64.42%	64.42%	64.42%	64.42%		
New Jersey Resources Corporation	NJR			54.00%	54.00%	54.00%	54.00%	55.49%	56.98%	58.47%	59.95%	61.44%	62.93%	64.42%	64.42%	64.42%	64.42%	64.42%		
Northwest Natural Gas Company	NWN			78.00%	73.33%	68.67%	64.00%	64.06%	64.12%	64.18%	64.24%	64.30%	64.36%	64.42%	64.42%	64.42%	64.42%	64.42%		
ONE Gas, Inc.	OGS			58.00%	59.00%	60.00%	61.00%	61.49%	61.98%	62.47%	62.95%	63.44%	63.93%	64.42%	64.42%	64.42%	64.42%	64.42%		
South Jersey Industries, Inc.	SJI			81.00%	75.33%	69.67%	64.00%	64.06%	64.12%	64.18%	64.24%	64.30%	64.36%	64.42%	64.42%	64.42%	64.42%	64.42%		
Southwest Gas Corporation	SWX			55.00%	53.67%	52.33%	51.00%	52.92%	54.83%	56.75%	58.67%	60.59%	62.50%	64.42%	64.42%	64.42%	64.42%	64.42%		
Spire Inc	SR			59.00%	57.33%	55.67%	54.00%	55.49%	56.98%	58.47%	59.95%	61.44%	62.93%	64.42%	64.42%	64.42%	64.42%	64.42%		
Projected Annual Cash Flows																				
				[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	
Company	Ticker				2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value
Atmos Energy Corporation	ATO				\$1.94	\$2.05	\$2.18	\$2.31	\$2.54	\$2.78	\$3.05	\$3.33	\$3.63	\$3.95	\$4.29	\$4.53	\$4.77	\$5.03	\$5.30	\$226.72
Chesapeake Utilities Corporation	CPK				\$1.45	\$1.44	\$1.43	\$1.42	\$1.66	\$1.93	\$2.22	\$2.53	\$2.87	\$3.24	\$3.63	\$3.83	\$4.04	\$4.25	\$4.48	\$191.84
New Jersey Resources Corporation	NJR				\$0.90	\$0.92	\$0.94	\$0.96	\$1.01	\$1.06	\$1.12	\$1.19	\$1.27	\$1.37	\$1.48	\$1.56	\$1.64	\$1.73	\$1.82	\$77.91
Northwest Natural Gas Company	NWN				\$1.79	\$1.75	\$1.70	\$1.65	\$1.72	\$1.79	\$1.87	\$1.96	\$2.06	\$2.17	\$2.29	\$2.41	\$2.54	\$2.68	\$2.83	\$120.95
ONE Gas, Inc.	OGS				\$1.70	\$1.81	\$1.94	\$2.07	\$2.20	\$2.33	\$2.47	\$2.62	\$2.78	\$2.95	\$3.13	\$3.30	\$3.48	\$3.66	\$3.86	\$165.28
South Jersey Industries, Inc.	SJI				\$1.19	\$1.16	\$1.13	\$1.08	\$1.14	\$1.19	\$1.25	\$1.32	\$1.39	\$1.46	\$1.54	\$1.63	\$1.72	\$1.81	\$1.91	\$81.54
Southwest Gas Corporation	SWX				\$1.89	\$1.92	\$1.95	\$1.97	\$2.13	\$2.30	\$2.49	\$2.69	\$2.92	\$3.16	\$3.44	\$3.62	\$3.82	\$4.02	\$4.24	\$181.43
Spire Inc	SR				\$2.09	\$2.12	\$2.15	\$2.18	\$2.34	\$2.52	\$2.71	\$2.92	\$3.14	\$3.39	\$3.65	\$3.85	\$4.06	\$4.28	\$4.51	\$192.85
Projected Annual Data Investor Cash Flows																				
		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]		
Company	Ticker	Initial Outflow	1/12/18	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	(\$86.97)	\$0.00	\$0.90	\$1.99	\$2.18	\$2.31	\$2.54	\$2.78	\$3.05	\$3.33	\$3.63	\$3.95	\$4.29	\$4.53	\$4.77	\$5.03	\$232.01		
Chesapeake Utilities Corporation	CPK	(\$78.85)	\$0.00	\$0.67	\$1.49	\$1.43	\$1.42	\$1.66	\$1.93	\$2.22	\$2.53	\$2.87	\$3.24	\$3.63	\$3.83	\$4.04	\$4.25	\$196.32		
New Jersey Resources Corporation	NJR	(\$40.89)	\$0.00	\$0.42	\$0.91	\$0.94	\$0.96	\$1.01	\$1.06	\$1.12	\$1.19	\$1.27	\$1.37	\$1.48	\$1.56	\$1.64	\$1.73	\$79.73		
Northwest Natural Gas Company	NWN	(\$61.89)	\$0.00	\$0.83	\$1.82	\$1.70	\$1.65	\$1.72	\$1.79	\$1.87	\$1.96	\$2.06	\$2.17	\$2.29	\$2.41	\$2.54	\$2.68	\$123.78		
ONE Gas, Inc.	OGS	(\$74.11)	\$0.00	\$0.79	\$1.74	\$1.94	\$2.07	\$2.20	\$2.33	\$2.47	\$2.62	\$2.78	\$2.95	\$3.13	\$3.30	\$3.48	\$3.66	\$169.15		
South Jersey Industries, Inc.	SJI	(\$31.61)	\$0.00	\$0.55	\$1.22	\$1.13	\$1.08	\$1.14	\$1.19	\$1.25	\$1.32	\$1.39	\$1.46	\$1.54	\$1.63	\$1.72	\$1.81	\$83.44		
Southwest Gas Corporation	SWX	(\$80.73)	\$0.00	\$0.88	\$1.93	\$1.95	\$1.97	\$2.13	\$2.30	\$2.49	\$2.69	\$2.92	\$3.16	\$3.44	\$3.62	\$3.82	\$4.02	\$185.67		
Spire Inc	SR	(\$75.61)	\$0.00	\$0.97	\$2.14	\$2.15	\$2.18	\$2.34	\$2.52	\$2.71	\$2.92	\$3.14	\$3.39	\$3.65	\$3.85	\$4.06	\$4.28	\$197.35		

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E equals 27.57  
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
				Retention											
Company	Ticker	Price	Zacks	First Call	Value Line	Growth	Average	Growth	2018	2021	2028	Proof	IRR	P/E Ratio	PEG Ratio
Atmos Energy Corporation	ATO	\$86.99	7.00%	6.50%	6.00%	9.27%	7.19%	5.39%	51.00%	51.00%	64.42%	(\$0.00)	10.07%	27.57	5.11
Chesapeake Utilities Corporation	CPK	\$79.85	6.00%	8.10%	8.00%	16.51%	9.65%	5.39%	45.00%	37.00%	64.42%	(\$0.00)	10.71%	27.57	5.11
New Jersey Resources Corporation	NJR	\$42.57	6.00%	6.00%	2.00%	5.21%	4.80%	5.39%	54.00%	54.00%	64.42%	(\$0.00)	8.32%	27.57	5.11
Northwest Natural Gas Company	NWN	\$64.77	4.50%	4.00%	7.00%	4.17%	4.92%	5.39%	78.00%	64.00%	64.42%	(\$0.00)	7.41%	27.57	5.11
ONE Gas, Inc.	OGS	\$75.06	5.80%	6.00%	9.50%	5.10%	6.60%	5.39%	58.00%	61.00%	64.42%	(\$0.00)	9.02%	27.57	5.11
South Jersey Industries, Inc.	SJI	\$33.19	10.00%	6.00%	5.50%	4.79%	6.57%	5.39%	81.00%	64.00%	64.42%	(\$0.00)	10.40%	27.57	5.11
Southwest Gas Corporation	SWX	\$80.44	5.90%	4.00%	8.00%	6.84%	6.18%	5.39%	55.00%	51.00%	64.42%	(\$0.00)	9.58%	27.57	5.11
Spire Inc	SR	\$76.51	5.00%	4.52%	8.00%	5.18%	5.67%	5.39%	59.00%	54.00%	64.42%	(\$0.00)	9.92%	27.57	5.11
												Mean	9.43%		
												Max	10.71%		
												Min	7.41%		

Projected Annual Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Atmos Energy Corporation	ATO	\$3.38	\$3.62	\$3.88	\$4.16	\$4.46	\$4.78	\$5.13	\$5.48	\$5.84	\$6.21	\$6.58	\$6.96	\$7.33	\$7.73	\$8.14	\$8.58	\$9.05
Chesapeake Utilities Corporation	CPK	\$2.86	\$3.14	\$3.44	\$3.77	\$4.13	\$4.53	\$4.97	\$5.42	\$5.86	\$6.30	\$6.73	\$7.14	\$7.53	\$7.93	\$8.36	\$8.81	\$9.29
New Jersey Resources Corporation	NJR	\$1.61	\$1.69	\$1.77	\$1.85	\$1.94	\$2.04	\$2.13	\$2.24	\$2.35	\$2.47	\$2.60	\$2.74	\$2.88	\$3.04	\$3.20	\$3.37	\$3.56
Northwest Natural Gas Company	NWN	\$2.12	\$2.22	\$2.33	\$2.45	\$2.57	\$2.70	\$2.83	\$2.97	\$3.12	\$3.28	\$3.45	\$3.64	\$3.83	\$4.04	\$4.26	\$4.49	\$4.73
ONE Gas, Inc.	OGS	\$2.65	\$2.82	\$3.01	\$3.21	\$3.42	\$3.65	\$3.89	\$4.14	\$4.39	\$4.66	\$4.93	\$5.20	\$5.48	\$5.78	\$6.09	\$6.42	\$6.76
South Jersey Industries, Inc.	SJI	\$1.34	\$1.43	\$1.52	\$1.62	\$1.73	\$1.84	\$1.96	\$2.09	\$2.22	\$2.35	\$2.49	\$2.63	\$2.77	\$2.92	\$3.07	\$3.24	\$3.41
Southwest Gas Corporation	SWX	\$3.18	\$3.38	\$3.59	\$3.81	\$4.04	\$4.29	\$4.56	\$4.83	\$5.12	\$5.42	\$5.72	\$6.04	\$6.36	\$6.71	\$7.07	\$7.45	\$7.85
Spire Inc	SR	\$3.24	\$3.42	\$3.62	\$3.82	\$4.04	\$4.27	\$4.51	\$4.77	\$5.03	\$5.31	\$5.60	\$5.91	\$6.22	\$6.56	\$6.91	\$7.29	\$7.68

Projected Annual Dividend Payout Ratio		[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Atmos Energy Corporation	ATO	51.00%	51.00%	51.00%	51.00%	52.92%	54.83%	56.75%	58.67%	60.59%	62.50%	64.42%	64.42%	64.42%	64.42%	64.42%
Chesapeake Utilities Corporation	CPK	45.00%	42.33%	39.67%	37.00%	40.92%	44.83%	48.75%	52.67%	56.59%	60.50%	64.42%	64.42%	64.42%	64.42%	64.42%
New Jersey Resources Corporation	NJR	54.00%	54.00%	54.00%	54.00%	55.49%	56.98%	58.47%	59.95%	61.44%	62.93%	64.42%	64.42%	64.42%	64.42%	64.42%
Northwest Natural Gas Company	NWN	78.00%	73.33%	68.67%	64.00%	64.06%	64.12%	64.18%	64.24%	64.30%	64.36%	64.42%	64.42%	64.42%	64.42%	64.42%
ONE Gas, Inc.	OGS	58.00%	59.00%	60.00%	61.00%	61.49%	61.98%	62.47%	62.95%	63.44%	63.93%	64.42%	64.42%	64.42%	64.42%	64.42%
South Jersey Industries, Inc.	SJI	81.00%	75.33%	69.67%	64.00%	64.06%	64.12%	64.18%	64.24%	64.30%	64.36%	64.42%	64.42%	64.42%	64.42%	64.42%
Southwest Gas Corporation	SWX	55.00%	53.67%	52.33%	51.00%	52.92%	54.83%	56.75%	58.67%	60.59%	62.50%	64.42%	64.42%	64.42%	64.42%	64.42%
Spire Inc	SR	59.00%	57.33%	55.67%	54.00%	55.49%	56.98%	58.47%	59.95%	61.44%	62.93%	64.42%	64.42%	64.42%	64.42%	64.42%

Projected Annual Cash Flows		[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value
Atmos Energy Corporation	ATO	\$1.98	\$2.12	\$2.28	\$2.44	\$2.71	\$3.01	\$3.32	\$3.64	\$3.99	\$4.35	\$4.72	\$4.98	\$5.25	\$5.53	\$5.83	\$249.38
Chesapeake Utilities Corporation	CPK	\$1.55	\$1.60	\$1.64	\$1.68	\$2.03	\$2.43	\$2.86	\$3.32	\$3.81	\$4.32	\$4.85	\$5.11	\$5.39	\$5.68	\$5.98	\$256.03
New Jersey Resources Corporation	NJR	\$0.95	\$1.00	\$1.05	\$1.10	\$1.18	\$1.28	\$1.37	\$1.48	\$1.60	\$1.72	\$1.86	\$1.96	\$2.06	\$2.17	\$2.29	\$98.05
Northwest Natural Gas Company	NWN	\$1.82	\$1.80	\$1.76	\$1.72	\$1.81	\$1.90	\$2.00	\$2.11	\$2.22	\$2.34	\$2.47	\$2.60	\$2.74	\$2.89	\$3.05	\$130.32
ONE Gas, Inc.	OGS	\$1.75	\$1.89	\$2.05	\$2.23	\$2.39	\$2.56	\$2.74	\$2.93	\$3.13	\$3.33	\$3.53	\$3.72	\$3.92	\$4.13	\$4.36	\$186.49
South Jersey Industries, Inc.	SJI	\$1.23	\$1.22	\$1.20	\$1.18	\$1.26	\$1.34	\$1.42	\$1.51	\$1.60	\$1.69	\$1.78	\$1.88	\$1.98	\$2.09	\$2.20	\$94.10
Southwest Gas Corporation	SWX	\$1.97	\$2.04	\$2.12	\$2.19	\$2.41	\$2.65	\$2.91	\$3.18	\$3.47	\$3.77	\$4.10	\$4.32	\$4.55	\$4.80	\$5.06	\$216.48
Spire Inc	SR	\$2.13	\$2.19	\$2.25	\$2.31	\$2.50	\$2.72	\$2.94	\$3.18	\$3.44	\$3.72	\$4.01	\$4.23	\$4.45	\$4.69	\$4.95	\$211.72

Projected Annual Data Investor Cash Flows		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
Company	Ticker	Initial Outflow	1/12/18	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	(\$86.99)	\$0.00	\$0.92	\$2.05	\$2.28	\$2.44	\$2.71	\$3.01	\$3.32	\$3.64	\$3.99	\$4.35	\$4.72	\$4.98	\$5.25	\$5.53	\$255.20
Chesapeake Utilities Corporation	CPK	(\$79.85)	\$0.00	\$0.72	\$1.62	\$1.64	\$1.68	\$2.03	\$2.43	\$2.86	\$3.32	\$3.81	\$4.32	\$4.85	\$5.11	\$5.39	\$5.68	\$262.01
New Jersey Resources Corporation	NJR	(\$42.57)	\$0.00	\$0.44	\$0.98	\$1.05	\$1.10	\$1.18	\$1.28	\$1.37	\$1.48	\$1.60	\$1.72	\$1.86	\$1.96	\$2.06	\$2.17	\$100.34
Northwest Natural Gas Company	NWN	(\$64.77)	\$0.00	\$0.84	\$1.86	\$1.76	\$1.72	\$1.81	\$1.90	\$2.00	\$2.11	\$2.22	\$2.34	\$2.47	\$2.60	\$2.74	\$2.89	\$133.37
ONE Gas, Inc.	OGS	(\$75.06)	\$0.00	\$0.81	\$1.80	\$2.05	\$2.23	\$2.39	\$2.56	\$2.74	\$2.93	\$3.13	\$3.33	\$3.53	\$3.72	\$3.92	\$4.13	\$190.84
South Jersey Industries, Inc.	SJI	(\$33.19)	\$0.00	\$0.57	\$1.27	\$1.20	\$1.18	\$1.26	\$1.34	\$1.42	\$1.51	\$1.60	\$1.69	\$1.78	\$1.88	\$1.98	\$2.09	\$96.30
Southwest Gas Corporation	SWX	(\$80.44)	\$0.00	\$0.91	\$2.03	\$2.12	\$2.19	\$2.41	\$2.65	\$2.91	\$3.18	\$3.47	\$3.77	\$4.10	\$4.32	\$4.55	\$4.80	\$221.54
Spire Inc	SR	(\$76.51)	\$0.00	\$0.99	\$2.20	\$2.25	\$2.31	\$2.50	\$2.72	\$2.94	\$3.18	\$3.44	\$3.72	\$4.01	\$4.23	\$4.45	\$4.69	\$216.66

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E equals 27.57  
90 Day Average Stock Price  
High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]				
		Stock	EPS Growth Rate Estimates				Long-Terr		Payout Ratio			Iterative Solution		Terminal	Terminal				
Company	Ticker	Price	Zacks	First Call	Value Line	Retention Growth	High Growth	Growth	2018	2021	2028	Proof	IRR	P/E Ratio	PEG Ratio				
Atmos Energy Corporation	ATO	\$86.99	7.00%	6.50%	6.00%	9.27%	9.27%	5.39%	51.00%	51.00%	64.42%	(\$0.00)	11.44%	27.57	5.11				
Chesapeake Utilities Corporation	CPK	\$79.85	6.00%	8.10%	8.00%	16.51%	16.51%	5.39%	45.00%	37.00%	64.42%	(\$0.00)	15.13%	27.57	5.11				
New Jersey Resources Corporation	NJR	\$42.57	6.00%	6.00%	2.00%	5.21%	6.00%	5.39%	54.00%	54.00%	64.42%	(\$0.00)	9.11%	27.57	5.11				
Northwest Natural Gas Company	NWN	\$64.77	4.50%	4.00%	7.00%	4.17%	7.00%	5.39%	78.00%	64.00%	64.42%	(\$0.00)	8.78%	27.57	5.11				
ONE Gas, Inc.	OGS	\$75.06	5.80%	6.00%	9.50%	5.10%	9.50%	5.39%	58.00%	61.00%	64.42%	(\$0.00)	10.94%	27.57	5.11				
South Jersey Industries, Inc.	SJI	\$33.19	10.00%	6.00%	5.50%	4.79%	10.00%	5.39%	81.00%	64.00%	64.42%	(\$0.00)	12.73%	27.57	5.11				
Southwest Gas Corporation	SWX	\$80.44	5.90%	4.00%	8.00%	6.84%	8.00%	5.39%	55.00%	51.00%	64.42%	(\$0.00)	10.78%	27.57	5.11				
Spire Inc	SR	\$76.51	5.00%	4.52%	8.00%	5.18%	8.00%	5.39%	59.00%	54.00%	64.42%	(\$0.00)	11.48%	27.57	5.11				
													Mean	11.30%					
													Max	15.13%					
													Min	8.78%					
Projected Annual Earnings per Share																			
		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]	
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
Atmos Energy Corporation	ATO	\$3.38	\$3.69	\$4.04	\$4.41	\$4.82	\$5.27	\$5.75	\$6.25	\$6.75	\$7.24	\$7.73	\$8.20	\$8.64	\$9.10	\$9.59	\$10.11	\$10.66	
Chesapeake Utilities Corporation	CPK	\$2.86	\$3.33	\$3.88	\$4.52	\$5.27	\$6.14	\$7.15	\$8.20	\$9.25	\$10.26	\$11.20	\$12.01	\$12.66	\$13.34	\$14.06	\$14.82	\$15.61	
New Jersey Resources Corporation	NJR	\$1.61	\$1.71	\$1.81	\$1.92	\$2.03	\$2.15	\$2.28	\$2.42	\$2.56	\$2.70	\$2.86	\$3.01	\$3.18	\$3.35	\$3.53	\$3.72	\$3.92	
Northwest Natural Gas Company	NWN	\$2.12	\$2.27	\$2.43	\$2.60	\$2.78	\$2.97	\$3.18	\$3.40	\$3.62	\$3.84	\$4.07	\$4.30	\$4.53	\$4.77	\$5.03	\$5.30	\$5.59	
ONE Gas, Inc.	OGS	\$2.65	\$2.90	\$3.18	\$3.48	\$3.81	\$4.17	\$4.57	\$4.97	\$5.37	\$5.78	\$6.17	\$6.54	\$6.89	\$7.26	\$7.66	\$8.07	\$8.50	
South Jersey Industries, Inc.	SJI	\$1.34	\$1.47	\$1.62	\$1.78	\$1.96	\$2.16	\$2.37	\$2.59	\$2.81	\$3.03	\$3.24	\$3.44	\$3.62	\$3.82	\$4.03	\$4.24	\$4.47	
Southwest Gas Corporation	SWX	\$3.18	\$3.43	\$3.71	\$4.01	\$4.33	\$4.67	\$5.05	\$5.43	\$5.82	\$6.20	\$6.59	\$6.98	\$7.35	\$7.75	\$8.17	\$8.61	\$9.07	
Spire Inc	SR	\$3.24	\$3.50	\$3.78	\$4.08	\$4.41	\$4.76	\$5.14	\$5.53	\$5.92	\$6.32	\$6.72	\$7.11	\$7.49	\$7.90	\$8.32	\$8.77	\$9.24	
Projected Annual Dividend Payout Ratio																			
				[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032			
Atmos Energy Corporation	ATO	51.00%	51.00%	51.00%	51.00%	52.92%	54.83%	56.75%	58.67%	60.59%	62.50%	64.42%	64.42%	64.42%	64.42%	64.42%			
Chesapeake Utilities Corporation	CPK	45.00%	42.33%	39.67%	37.00%	40.92%	44.83%	48.75%	52.67%	56.59%	60.50%	64.42%	64.42%	64.42%	64.42%	64.42%			
New Jersey Resources Corporation	NJR	54.00%	54.00%	54.00%	54.00%	55.49%	56.98%	58.47%	59.95%	61.44%	62.93%	64.42%	64.42%	64.42%	64.42%	64.42%			
Northwest Natural Gas Company	NWN	78.00%	73.33%	68.67%	64.00%	64.06%	64.12%	64.18%	64.24%	64.30%	64.36%	64.42%	64.42%	64.42%	64.42%	64.42%			
ONE Gas, Inc.	OGS	58.00%	59.00%	60.00%	61.00%	61.49%	61.98%	62.47%	62.95%	63.44%	63.93%	64.42%	64.42%	64.42%	64.42%	64.42%			
South Jersey Industries, Inc.	SJI	81.00%	75.33%	69.67%	64.00%	64.06%	64.12%	64.18%	64.24%	64.30%	64.36%	64.42%	64.42%	64.42%	64.42%	64.42%			
Southwest Gas Corporation	SWX	55.00%	53.67%	52.33%	51.00%	52.92%	54.83%	56.75%	58.67%	60.59%	62.50%	64.42%	64.42%	64.42%	64.42%	64.42%			
Spire Inc	SR	59.00%	57.33%	55.67%	54.00%	55.49%	56.98%	58.47%	59.95%	61.44%	62.93%	64.42%	64.42%	64.42%	64.42%	64.42%			
Projected Annual Cash Flows																			
				[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value		
Atmos Energy Corporation	ATO			\$2.06	\$2.25	\$2.46	\$2.69	\$3.04	\$3.43	\$3.83	\$4.25	\$4.68	\$5.12	\$5.56	\$5.86	\$6.18	\$6.51	\$6.86	\$293.76
Chesapeake Utilities Corporation	CPK			\$1.75	\$1.91	\$2.09	\$2.27	\$2.93	\$3.68	\$4.51	\$5.41	\$6.34	\$7.27	\$8.15	\$8.59	\$9.06	\$9.54	\$10.06	\$430.45
New Jersey Resources Corporation	NJR			\$0.98	\$1.04	\$1.10	\$1.16	\$1.27	\$1.38	\$1.50	\$1.62	\$1.75	\$1.90	\$2.05	\$2.16	\$2.27	\$2.39	\$2.52	\$107.99
Northwest Natural Gas Company	NWN			\$1.89	\$1.90	\$1.91	\$1.90	\$2.04	\$2.18	\$2.32	\$2.47	\$2.61	\$2.77	\$2.92	\$3.07	\$3.24	\$3.42	\$3.60	\$154.03
ONE Gas, Inc.	OGS			\$1.84	\$2.05	\$2.29	\$2.54	\$2.81	\$3.08	\$3.36	\$3.64	\$3.91	\$4.18	\$4.44	\$4.68	\$4.93	\$5.20	\$5.48	\$234.44
South Jersey Industries, Inc.	SJI			\$1.31	\$1.34	\$1.37	\$1.38	\$1.52	\$1.66	\$1.81	\$1.95	\$2.08	\$2.21	\$2.33	\$2.46	\$2.59	\$2.73	\$2.88	\$123.25
Southwest Gas Corporation	SWX			\$2.04	\$2.15	\$2.26	\$2.38	\$2.67	\$2.98	\$3.30	\$3.64	\$3.99	\$4.36	\$4.74	\$4.99	\$5.26	\$5.55	\$5.84	\$250.10
Spire Inc	SR			\$2.23	\$2.34	\$2.45	\$2.57	\$2.85	\$3.15	\$3.46	\$3.79	\$4.13	\$4.47	\$4.83	\$5.09	\$5.36	\$5.65	\$5.95	\$254.82
Projected Annual Data Investor Cash Flows																			
		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	
Company	Ticker	Initial Outflow	1/12/18	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	(\$86.99)	\$0.00	\$0.95	\$2.15	\$2.46	\$2.69	\$3.04	\$3.43	\$3.83	\$4.25	\$4.68	\$5.12	\$5.56	\$5.86	\$6.18	\$6.51	\$300.62	
Chesapeake Utilities Corporation	CPK	(\$79.85)	\$0.00	\$0.81	\$1.89	\$2.09	\$2.27	\$2.93	\$3.68	\$4.51	\$5.41	\$6.34	\$7.27	\$8.15	\$8.59	\$9.06	\$9.54	\$440.51	
New Jersey Resources Corporation	NJR	(\$42.57)	\$0.00	\$0.45	\$1.01	\$1.10	\$1.16	\$1.27	\$1.38	\$1.50	\$1.62	\$1.75	\$1.90	\$2.05	\$2.16	\$2.27	\$2.39	\$110.52	
Northwest Natural Gas Company	NWN	(\$64.77)	\$0.00	\$0.88	\$1.96	\$1.91	\$1.90	\$2.04	\$2.18	\$2.32	\$2.47	\$2.61	\$2.77	\$2.92	\$3.07	\$3.24	\$3.42	\$157.63	
ONE Gas, Inc.	OGS	(\$75.06)	\$0.00	\$0.85	\$1.93	\$2.29	\$2.54	\$2.81	\$3.08	\$3.36	\$3.64	\$3.91	\$4.18	\$4.44	\$4.68	\$4.93	\$5.20	\$239.92	
South Jersey Industries, Inc.	SJI	(\$33.19)	\$0.00	\$0.61	\$1.38	\$1.37	\$1.38	\$1.52	\$1.66	\$1.81	\$1.95	\$2.08	\$2.21	\$2.33	\$2.46	\$2.59	\$2.73	\$126.13	
Southwest Gas Corporation	SWX	(\$80.44)	\$0.00	\$0.94	\$2.12	\$2.26	\$2.38	\$2.67	\$2.98	\$3.30	\$3.64	\$3.99	\$4.36	\$4.74	\$4.99	\$5.26	\$5.55	\$255.94	
Spire Inc	SR	(\$76.51)	\$0.00	\$1.03	\$2.32	\$2.45	\$2.57	\$2.85	\$3.15	\$3.46	\$3.79	\$4.13	\$4.47	\$4.83	\$5.09	\$5.36	\$5.65	\$260.77	

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E equals 27.57  
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	2018	2021	2028	Proof	IRR	P/E Ratio	PEG Ratio				
Atmos Energy Corporation	ATO	\$86.99	7.00%	6.50%	6.00%	9.27%	6.00%	5.39%	51.00%	51.00%	64.42%	(\$0.00)	9.28%	27.57	5.11				
Chesapeake Utilities Corporation	CPK	\$79.85	6.00%	8.10%	8.00%	16.51%	6.00%	5.39%	45.00%	37.00%	64.42%	(\$0.00)	8.35%	27.57	5.11				
New Jersey Resources Corporation	NJR	\$42.57	6.00%	6.00%	2.00%	5.21%	2.00%	5.39%	54.00%	54.00%	64.42%	(\$0.00)	6.46%	27.57	5.11				
Northwest Natural Gas Company	NWN	\$64.77	4.50%	4.00%	7.00%	4.17%	4.00%	5.39%	78.00%	64.00%	64.42%	(\$0.00)	6.80%	27.57	5.11				
ONE Gas, Inc.	OGS	\$75.06	5.80%	6.00%	9.50%	5.10%	5.10%	5.39%	58.00%	61.00%	64.42%	(\$0.00)	8.03%	27.57	5.11				
South Jersey Industries, Inc.	SJI	\$33.19	10.00%	6.00%	5.50%	4.79%	4.79%	5.39%	81.00%	64.00%	64.42%	(\$0.00)	9.20%	27.57	5.11				
Southwest Gas Corporation	SWX	\$80.44	5.90%	4.00%	8.00%	6.84%	4.00%	5.39%	55.00%	51.00%	64.42%	(\$0.00)	8.13%	27.57	5.11				
Spire Inc	SR	\$76.51	5.00%	4.52%	8.00%	5.18%	4.52%	5.39%	59.00%	54.00%	64.42%	(\$0.00)	9.14%	27.57	5.11				
												Mean	8.17%						
												Max	9.28%						
												Min	6.46%						
Projected Annual Earnings per Share			[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
Atmos Energy Corporation	ATO	\$3.38	\$3.58	\$3.80	\$4.03	\$4.27	\$4.52	\$4.79	\$5.08	\$5.37	\$5.68	\$6.00	\$6.32	\$6.67	\$7.03	\$7.40	\$7.80	\$8.22	
Chesapeake Utilities Corporation	CPK	\$2.86	\$3.03	\$3.21	\$3.41	\$3.61	\$3.83	\$4.06	\$4.30	\$4.55	\$4.80	\$5.07	\$5.35	\$5.64	\$5.94	\$6.27	\$6.60	\$6.96	
New Jersey Resources Corporation	NJR	\$1.61	\$1.64	\$1.68	\$1.71	\$1.74	\$1.78	\$1.81	\$1.86	\$1.92	\$1.99	\$2.07	\$2.17	\$2.29	\$2.41	\$2.54	\$2.68	\$2.83	
Northwest Natural Gas Company	NWN	\$2.12	\$2.20	\$2.29	\$2.38	\$2.48	\$2.58	\$2.68	\$2.80	\$2.92	\$3.06	\$3.21	\$3.37	\$3.56	\$3.75	\$3.95	\$4.16	\$4.39	
ONE Gas, Inc.	OGS	\$2.65	\$2.79	\$2.93	\$3.08	\$3.23	\$3.40	\$3.57	\$3.75	\$3.95	\$4.16	\$4.38	\$4.61	\$4.86	\$5.12	\$5.40	\$5.69	\$6.00	
South Jersey Industries, Inc.	SJI	\$1.34	\$1.40	\$1.47	\$1.54	\$1.62	\$1.69	\$1.77	\$1.86	\$1.95	\$2.05	\$2.16	\$2.27	\$2.40	\$2.53	\$2.66	\$2.81	\$2.96	
Southwest Gas Corporation	SWX	\$3.18	\$3.31	\$3.44	\$3.58	\$3.72	\$3.87	\$4.02	\$4.19	\$4.38	\$4.59	\$4.81	\$5.06	\$5.33	\$5.62	\$5.93	\$6.24	\$6.58	
Spire Inc	SR	\$3.24	\$3.39	\$3.54	\$3.70	\$3.87	\$4.04	\$4.22	\$4.42	\$4.63	\$4.86	\$5.11	\$5.38	\$5.67	\$5.98	\$6.30	\$6.64	\$7.00	
Projected Annual Dividend Payout Ratio				[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
Atmos Energy Corporation	ATO			51.00%	51.00%	51.00%	51.00%	52.92%	54.83%	56.75%	58.67%	60.59%	62.50%	64.42%	64.42%	64.42%	64.42%	64.42%	
Chesapeake Utilities Corporation	CPK			45.00%	42.33%	39.67%	37.00%	40.92%	44.83%	48.75%	52.67%	56.59%	60.50%	64.42%	64.42%	64.42%	64.42%	64.42%	
New Jersey Resources Corporation	NJR			54.00%	54.00%	54.00%	54.00%	55.49%	56.98%	58.47%	59.95%	61.44%	62.93%	64.42%	64.42%	64.42%	64.42%	64.42%	
Northwest Natural Gas Company	NWN			78.00%	73.33%	68.67%	64.00%	64.06%	64.12%	64.18%	64.24%	64.30%	64.36%	64.42%	64.42%	64.42%	64.42%	64.42%	
ONE Gas, Inc.	OGS			58.00%	59.00%	60.00%	61.00%	61.49%	61.98%	62.47%	62.95%	63.44%	63.93%	64.42%	64.42%	64.42%	64.42%	64.42%	
South Jersey Industries, Inc.	SJI			81.00%	75.33%	69.67%	64.00%	64.06%	64.12%	64.18%	64.24%	64.30%	64.36%	64.42%	64.42%	64.42%	64.42%	64.42%	
Southwest Gas Corporation	SWX			55.00%	53.67%	52.33%	51.00%	52.92%	54.83%	56.75%	58.67%	60.59%	62.50%	64.42%	64.42%	64.42%	64.42%	64.42%	
Spire Inc	SR			59.00%	57.33%	55.67%	54.00%	55.49%	56.98%	58.47%	59.95%	61.44%	62.93%	64.42%	64.42%	64.42%	64.42%	64.42%	
Projected Annual Cash Flows				[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value
Atmos Energy Corporation	ATO			\$1.94	\$2.05	\$2.18	\$2.31	\$2.54	\$2.78	\$3.05	\$3.33	\$3.63	\$3.95	\$4.29	\$4.53	\$4.77	\$5.03	\$5.30	\$226.72
Chesapeake Utilities Corporation	CPK			\$1.45	\$1.44	\$1.43	\$1.42	\$1.66	\$1.93	\$2.22	\$2.53	\$2.87	\$3.24	\$3.63	\$3.83	\$4.04	\$4.25	\$4.48	\$191.84
New Jersey Resources Corporation	NJR			\$0.90	\$0.92	\$0.94	\$0.96	\$1.01	\$1.06	\$1.12	\$1.19	\$1.27	\$1.37	\$1.48	\$1.56	\$1.64	\$1.73	\$1.82	\$77.91
Northwest Natural Gas Company	NWN			\$1.79	\$1.75	\$1.70	\$1.65	\$1.72	\$1.79	\$1.87	\$1.96	\$2.06	\$2.17	\$2.29	\$2.41	\$2.54	\$2.68	\$2.83	\$120.95
ONE Gas, Inc.	OGS			\$1.70	\$1.81	\$1.94	\$2.07	\$2.20	\$2.33	\$2.47	\$2.62	\$2.78	\$2.95	\$3.13	\$3.30	\$3.48	\$3.66	\$3.86	\$165.28
South Jersey Industries, Inc.	SJI			\$1.19	\$1.16	\$1.13	\$1.08	\$1.14	\$1.19	\$1.25	\$1.32	\$1.39	\$1.46	\$1.54	\$1.63	\$1.72	\$1.81	\$1.91	\$81.54
Southwest Gas Corporation	SWX			\$1.89	\$1.92	\$1.95	\$1.97	\$2.13	\$2.30	\$2.49	\$2.69	\$2.92	\$3.16	\$3.44	\$3.62	\$3.82	\$4.02	\$4.24	\$181.43
Spire Inc	SR			\$2.09	\$2.12	\$2.15	\$2.18	\$2.34	\$2.52	\$2.71	\$2.92	\$3.14	\$3.39	\$3.65	\$3.85	\$4.06	\$4.28	\$4.51	\$192.85
Projected Annual Data Investor Cash Flows			[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
Company	Ticker	Initial Outflow	1/12/18	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	(\$86.99)	\$0.00	\$0.90	\$1.99	\$2.18	\$2.31	\$2.54	\$2.78	\$3.05	\$3.33	\$3.63	\$3.95	\$4.29	\$4.53	\$4.77	\$5.03	\$232.01	
Chesapeake Utilities Corporation	CPK	(\$79.85)	\$0.00	\$0.67	\$1.49	\$1.43	\$1.42	\$1.66	\$1.93	\$2.22	\$2.53	\$2.87	\$3.24	\$3.63	\$3.83	\$4.04	\$4.25	\$196.32	
New Jersey Resources Corporation	NJR	(\$42.57)	\$0.00	\$0.42	\$0.91	\$0.94	\$0.96	\$1.01	\$1.06	\$1.12	\$1.19	\$1.27	\$1.37	\$1.48	\$1.56	\$1.64	\$1.73	\$79.73	
Northwest Natural Gas Company	NWN	(\$64.77)	\$0.00	\$0.83	\$1.82	\$1.70	\$1.65	\$1.72	\$1.79	\$1.87	\$1.96	\$2.06	\$2.17	\$2.29	\$2.41	\$2.54	\$2.68	\$123.78	
ONE Gas, Inc.	OGS	(\$75.06)	\$0.00	\$0.79	\$1.74	\$1.94	\$2.07	\$2.20	\$2.33	\$2.47	\$2.62	\$2.78	\$2.95	\$3.13	\$3.30	\$3.48	\$3.66	\$169.15	
South Jersey Industries, Inc.	SJI	(\$33.19)	\$0.00	\$0.55	\$1.22	\$1.13	\$1.08	\$1.14	\$1.19	\$1.25	\$1.32	\$1.39	\$1.46	\$1.54	\$1.63	\$1.72	\$1.81	\$83.44	
Southwest Gas Corporation	SWX	(\$80.44)	\$0.00	\$0.88	\$1.93	\$1.95	\$1.97	\$2.13	\$2.30	\$2.49	\$2.69	\$2.92	\$3.16	\$3.44	\$3.62	\$3.82	\$4.02	\$185.67	
Spire Inc	SR	(\$76.51)	\$0.00	\$0.97	\$2.14	\$2.15	\$2.18	\$2.34	\$2.52	\$2.71	\$2.92	\$3.14	\$3.39	\$3.65	\$3.85	\$4.06	\$4.28	\$197.35	

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E equals 27.57  
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					
			Retention																	
Company	Ticker	Price	Zacks	First Call	Value Line	Growth	Average	Growth	2018	2021	2028	Proof	IRR	P/E Ratio	PEG Ratio					
Atmos Energy Corporation	ATO	\$85.78	7.00%	6.50%	6.00%	9.27%	7.19%	5.39%	51.00%	51.00%	64.42%	(\$0.00)	10.19%	27.57	5.11					
Chesapeake Utilities Corporation	CPK	\$77.91	6.00%	8.10%	8.00%	16.51%	9.65%	5.39%	45.00%	37.00%	64.42%	(\$0.00)	10.92%	27.57	5.11					
New Jersey Resources Corporation	NJR	\$42.15	6.00%	6.00%	2.00%	5.21%	4.80%	5.39%	54.00%	54.00%	64.42%	(\$0.00)	8.40%	27.57	5.11					
Northwest Natural Gas Company	NWN	\$63.42	4.50%	4.00%	7.00%	4.17%	4.92%	5.39%	78.00%	64.00%	64.42%	(\$0.00)	7.59%	27.57	5.11					
ONE Gas, Inc.	OGS	\$73.27	5.80%	6.00%	9.50%	5.10%	6.60%	5.39%	58.00%	61.00%	64.42%	(\$0.00)	9.24%	27.57	5.11					
South Jersey Industries, Inc.	SJI	\$34.20	10.00%	6.00%	5.50%	4.79%	6.57%	5.39%	81.00%	64.00%	64.42%	(\$0.00)	10.13%	27.57	5.11					
Southwest Gas Corporation	SWX	\$79.59	5.90%	4.00%	8.00%	6.84%	6.18%	5.39%	55.00%	51.00%	64.42%	(\$0.00)	9.67%	27.57	5.11					
Spire Inc	SR	\$74.23	5.00%	4.52%	8.00%	5.18%	5.67%	5.39%	59.00%	54.00%	64.42%	(\$0.00)	10.19%	27.57	5.11					
													Mean	9.54%						
													Max	10.92%						
													Min	7.59%						
Projected Annual Earnings per Share																				
		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]		
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032		
Atmos Energy Corporation	ATO	\$3.38	\$3.62	\$3.88	\$4.16	\$4.46	\$4.78	\$5.13	\$5.48	\$5.84	\$6.21	\$6.58	\$6.96	\$7.33	\$7.73	\$8.14	\$8.58	\$9.05		
Chesapeake Utilities Corporation	CPK	\$2.86	\$3.14	\$3.44	\$3.77	\$4.13	\$4.53	\$4.97	\$5.42	\$5.86	\$6.30	\$6.73	\$7.14	\$7.53	\$7.93	\$8.36	\$8.81	\$9.29		
New Jersey Resources Corporation	NJR	\$1.61	\$1.69	\$1.77	\$1.85	\$1.94	\$2.04	\$2.13	\$2.24	\$2.35	\$2.47	\$2.60	\$2.74	\$2.88	\$3.04	\$3.20	\$3.37	\$3.56		
Northwest Natural Gas Company	NWN	\$2.12	\$2.22	\$2.33	\$2.45	\$2.57	\$2.70	\$2.83	\$2.97	\$3.12	\$3.28	\$3.45	\$3.64	\$3.83	\$4.04	\$4.26	\$4.49	\$4.73		
ONE Gas, Inc.	OGS	\$2.65	\$2.82	\$3.01	\$3.21	\$3.42	\$3.65	\$3.89	\$4.14	\$4.39	\$4.66	\$4.93	\$5.20	\$5.48	\$5.78	\$6.09	\$6.42	\$6.76		
South Jersey Industries, Inc.	SJI	\$1.34	\$1.43	\$1.52	\$1.62	\$1.73	\$1.84	\$1.96	\$2.09	\$2.22	\$2.35	\$2.49	\$2.63	\$2.77	\$2.92	\$3.07	\$3.24	\$3.41		
Southwest Gas Corporation	SWX	\$3.18	\$3.38	\$3.59	\$3.81	\$4.04	\$4.29	\$4.56	\$4.83	\$5.12	\$5.42	\$5.72	\$6.04	\$6.36	\$6.71	\$7.07	\$7.45	\$7.85		
Spire Inc	SR	\$3.24	\$3.42	\$3.62	\$3.82	\$4.04	\$4.27	\$4.51	\$4.77	\$5.03	\$5.31	\$5.60	\$5.91	\$6.22	\$6.56	\$6.91	\$7.29	\$7.68		
Projected Annual Dividend Payout Ratio																				
				[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]		
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032		
Atmos Energy Corporation	ATO			51.00%	51.00%	51.00%	51.00%	52.92%	54.83%	56.75%	58.67%	60.59%	62.50%	64.42%	64.42%	64.42%	64.42%	64.42%		
Chesapeake Utilities Corporation	CPK			45.00%	42.33%	39.67%	37.00%	40.92%	44.83%	48.75%	52.67%	56.59%	60.50%	64.42%	64.42%	64.42%	64.42%	64.42%		
New Jersey Resources Corporation	NJR			54.00%	54.00%	54.00%	54.00%	55.49%	56.98%	58.47%	59.95%	61.44%	62.93%	64.42%	64.42%	64.42%	64.42%	64.42%		
Northwest Natural Gas Company	NWN			78.00%	73.33%	68.67%	64.00%	64.06%	64.12%	64.18%	64.24%	64.30%	64.36%	64.42%	64.42%	64.42%	64.42%	64.42%		
ONE Gas, Inc.	OGS			58.00%	59.00%	60.00%	61.00%	61.49%	61.98%	62.47%	62.95%	63.44%	63.93%	64.42%	64.42%	64.42%	64.42%	64.42%		
South Jersey Industries, Inc.	SJI			81.00%	75.33%	69.67%	64.00%	64.06%	64.12%	64.18%	64.24%	64.30%	64.36%	64.42%	64.42%	64.42%	64.42%	64.42%		
Southwest Gas Corporation	SWX			55.00%	53.67%	52.33%	51.00%	52.92%	54.83%	56.75%	58.67%	60.59%	62.50%	64.42%	64.42%	64.42%	64.42%	64.42%		
Spire Inc	SR			59.00%	57.33%	55.67%	54.00%	55.49%	56.98%	58.47%	59.95%	61.44%	62.93%	64.42%	64.42%	64.42%	64.42%	64.42%		
Projected Annual Cash Flows																				
				[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	
Company	Ticker				2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value
Atmos Energy Corporation	ATO				\$1.98	\$2.12	\$2.28	\$2.44	\$2.71	\$3.01	\$3.32	\$3.64	\$3.99	\$4.35	\$4.72	\$4.98	\$5.25	\$5.53	\$5.83	\$249.38
Chesapeake Utilities Corporation	CPK				\$1.55	\$1.60	\$1.64	\$1.68	\$2.03	\$2.43	\$2.86	\$3.32	\$3.81	\$4.32	\$4.85	\$5.11	\$5.39	\$5.68	\$5.98	\$256.03
New Jersey Resources Corporation	NJR				\$0.95	\$1.00	\$1.05	\$1.10	\$1.18	\$1.28	\$1.37	\$1.48	\$1.60	\$1.72	\$1.86	\$1.96	\$2.06	\$2.17	\$2.29	\$98.05
Northwest Natural Gas Company	NWN				\$1.82	\$1.80	\$1.76	\$1.72	\$1.81	\$1.90	\$2.00	\$2.11	\$2.22	\$2.34	\$2.47	\$2.60	\$2.74	\$2.89	\$3.05	\$130.32
ONE Gas, Inc.	OGS				\$1.75	\$1.89	\$2.05	\$2.23	\$2.39	\$2.56	\$2.74	\$2.93	\$3.13	\$3.33	\$3.53	\$3.72	\$3.92	\$4.13	\$4.36	\$186.49
South Jersey Industries, Inc.	SJI				\$1.23	\$1.22	\$1.20	\$1.18	\$1.26	\$1.34	\$1.42	\$1.51	\$1.60	\$1.69	\$1.78	\$1.88	\$1.98	\$2.09	\$2.20	\$94.10
Southwest Gas Corporation	SWX				\$1.97	\$2.04	\$2.12	\$2.19	\$2.41	\$2.65	\$2.91	\$3.18	\$3.47	\$3.77	\$4.10	\$4.32	\$4.55	\$4.80	\$5.06	\$216.48
Spire Inc	SR				\$2.13	\$2.19	\$2.25	\$2.31	\$2.50	\$2.72	\$2.94	\$3.18	\$3.44	\$3.72	\$4.01	\$4.23	\$4.45	\$4.69	\$4.95	\$211.72
Projected Annual Data Investor Cash Flows																				
		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]		
Company	Ticker	Initial Outflow	1/12/18	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	(\$85.78)	\$0.00	\$0.92	\$2.05	\$2.28	\$2.44	\$2.71	\$3.01	\$3.32	\$3.64	\$3.99	\$4.35	\$4.72	\$4.98	\$5.25	\$5.53	\$255.20		
Chesapeake Utilities Corporation	CPK	(\$77.91)	\$0.00	\$0.72	\$1.62	\$1.64	\$1.68	\$2.03	\$2.43	\$2.86	\$3.32	\$3.81	\$4.32	\$4.85	\$5.11	\$5.39	\$5.68	\$262.01		
New Jersey Resources Corporation	NJR	(\$42.15)	\$0.00	\$0.44	\$0.98	\$1.05	\$1.10	\$1.18	\$1.28	\$1.37	\$1.48	\$1.60	\$1.72	\$1.86	\$1.96	\$2.06	\$2.17	\$100.34		
Northwest Natural Gas Company	NWN	(\$63.42)	\$0.00	\$0.84	\$1.86	\$1.76	\$1.72	\$1.81	\$1.90	\$2.00	\$2.11	\$2.22	\$2.34	\$2.47	\$2.60	\$2.74	\$2.89	\$133.37		
ONE Gas, Inc.	OGS	(\$73.27)	\$0.00	\$0.81	\$1.80	\$2.05	\$2.23	\$2.39	\$2.56	\$2.74	\$2.93	\$3.13	\$3.33	\$3.53	\$3.72	\$3.92	\$4.13	\$190.84		
South Jersey Industries, Inc.	SJI	(\$34.20)	\$0.00	\$0.57	\$1.27	\$1.20	\$1.18	\$1.26	\$1.34	\$1.42	\$1.51	\$1.60	\$1.69	\$1.78	\$1.88	\$1.98	\$2.09	\$96.30		
Southwest Gas Corporation	SWX	(\$79.59)	\$0.00	\$0.91	\$2.03	\$2.12	\$2.19	\$2.41	\$2.65	\$2.91	\$3.18	\$3.47	\$3.77	\$4.10	\$4.32	\$4.55	\$4.80	\$221.54		
Spire Inc	SR	(\$74.23)	\$0.00	\$0.99	\$2.20	\$2.25	\$2.31	\$2.50	\$2.72	\$2.94	\$3.18	\$3.44	\$3.72	\$4.01	\$4.23	\$4.45	\$4.69	\$216.66		

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E equals 27.57  
180 Day Average Stock Price  
High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]				
		Stock	EPS Growth Rate Estimates				Long-Terr		Payout Ratio			Iterative Solution		Terminal	Terminal				
Company	Ticker	Price	Zacks	First Call	Value Line	Retention Growth	High Growth	Growth	2018	2021	2028	Proof	IRR	P/E Ratio	PEG Ratio				
Atmos Energy Corporation	ATO	\$85.78	7.00%	6.50%	6.00%	9.27%	9.27%	5.39%	51.00%	51.00%	64.42%	(\$0.00)	11.57%	27.57	5.11				
Chesapeake Utilities Corporation	CPK	\$77.91	6.00%	8.10%	8.00%	16.51%	16.51%	5.39%	45.00%	37.00%	64.42%	(\$0.00)	15.36%	27.57	5.11				
New Jersey Resources Corporation	NJR	\$42.15	6.00%	6.00%	2.00%	5.21%	6.00%	5.39%	54.00%	54.00%	64.42%	(\$0.00)	9.19%	27.57	5.11				
Northwest Natural Gas Company	NWN	\$63.42	4.50%	4.00%	7.00%	4.17%	7.00%	5.39%	78.00%	64.00%	64.42%	(\$0.00)	8.96%	27.57	5.11				
ONE Gas, Inc.	OGS	\$73.27	5.80%	6.00%	9.50%	5.10%	9.50%	5.39%	58.00%	61.00%	64.42%	(\$0.00)	11.16%	27.57	5.11				
South Jersey Industries, Inc.	SJI	\$34.20	10.00%	6.00%	5.50%	4.79%	10.00%	5.39%	81.00%	64.00%	64.42%	(\$0.00)	12.44%	27.57	5.11				
Southwest Gas Corporation	SWX	\$79.59	5.90%	4.00%	8.00%	6.84%	8.00%	5.39%	55.00%	51.00%	64.42%	(\$0.00)	10.88%	27.57	5.11				
Spire Inc	SR	\$74.23	5.00%	4.52%	8.00%	5.18%	8.00%	5.39%	59.00%	54.00%	64.42%	(\$0.00)	11.76%	27.57	5.11				
													Mean	11.42%					
													Max	15.36%					
													Min	8.96%					
Projected Annual Earnings per Share																			
		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]	
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
Atmos Energy Corporation	ATO	\$3.38	\$3.69	\$4.04	\$4.41	\$4.82	\$5.27	\$5.75	\$6.25	\$6.75	\$7.24	\$7.73	\$8.20	\$8.64	\$9.10	\$9.59	\$10.11	\$10.66	
Chesapeake Utilities Corporation	CPK	\$2.86	\$3.33	\$3.88	\$4.52	\$5.27	\$6.14	\$7.15	\$8.20	\$9.25	\$10.26	\$11.20	\$12.01	\$12.66	\$13.34	\$14.06	\$14.82	\$15.61	
New Jersey Resources Corporation	NJR	\$1.61	\$1.71	\$1.81	\$1.92	\$2.03	\$2.15	\$2.28	\$2.42	\$2.56	\$2.70	\$2.86	\$3.01	\$3.18	\$3.35	\$3.53	\$3.72	\$3.92	
Northwest Natural Gas Company	NWN	\$2.12	\$2.27	\$2.43	\$2.60	\$2.78	\$2.97	\$3.18	\$3.40	\$3.62	\$3.84	\$4.07	\$4.30	\$4.53	\$4.77	\$5.03	\$5.30	\$5.59	
ONE Gas, Inc.	OGS	\$2.65	\$2.90	\$3.18	\$3.48	\$3.81	\$4.17	\$4.57	\$4.97	\$5.37	\$5.78	\$6.17	\$6.54	\$6.89	\$7.26	\$7.66	\$8.07	\$8.50	
South Jersey Industries, Inc.	SJI	\$1.34	\$1.47	\$1.62	\$1.78	\$1.96	\$2.16	\$2.37	\$2.59	\$2.81	\$3.03	\$3.24	\$3.44	\$3.62	\$3.82	\$4.03	\$4.24	\$4.47	
Southwest Gas Corporation	SWX	\$3.18	\$3.43	\$3.71	\$4.01	\$4.33	\$4.67	\$5.05	\$5.43	\$5.82	\$6.20	\$6.59	\$6.98	\$7.35	\$7.75	\$8.17	\$8.61	\$9.07	
Spire Inc	SR	\$3.24	\$3.50	\$3.78	\$4.08	\$4.41	\$4.76	\$5.14	\$5.53	\$5.92	\$6.32	\$6.72	\$7.11	\$7.49	\$7.90	\$8.32	\$8.77	\$9.24	
Projected Annual Dividend Payout Ratio																			
				[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
Atmos Energy Corporation	ATO			51.00%	51.00%	51.00%	51.00%	52.92%	54.83%	56.75%	58.67%	60.59%	62.50%	64.42%	64.42%	64.42%	64.42%	64.42%	
Chesapeake Utilities Corporation	CPK			45.00%	42.33%	39.67%	37.00%	40.92%	44.83%	48.75%	52.67%	56.59%	60.50%	64.42%	64.42%	64.42%	64.42%	64.42%	
New Jersey Resources Corporation	NJR			54.00%	54.00%	54.00%	54.00%	55.49%	56.98%	58.47%	59.95%	61.44%	62.93%	64.42%	64.42%	64.42%	64.42%	64.42%	
Northwest Natural Gas Company	NWN			78.00%	73.33%	68.67%	64.00%	64.06%	64.12%	64.18%	64.24%	64.30%	64.36%	64.42%	64.42%	64.42%	64.42%	64.42%	
ONE Gas, Inc.	OGS			58.00%	59.00%	60.00%	61.00%	61.49%	61.98%	62.47%	62.95%	63.44%	63.93%	64.42%	64.42%	64.42%	64.42%	64.42%	
South Jersey Industries, Inc.	SJI			81.00%	75.33%	69.67%	64.00%	64.06%	64.12%	64.18%	64.24%	64.30%	64.36%	64.42%	64.42%	64.42%	64.42%	64.42%	
Southwest Gas Corporation	SWX			55.00%	53.67%	52.33%	51.00%	52.92%	54.83%	56.75%	58.67%	60.59%	62.50%	64.42%	64.42%	64.42%	64.42%	64.42%	
Spire Inc	SR			59.00%	57.33%	55.67%	54.00%	55.49%	56.98%	58.47%	59.95%	61.44%	62.93%	64.42%	64.42%	64.42%	64.42%	64.42%	
Projected Annual Cash Flows																			
				[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value
Atmos Energy Corporation	ATO			\$2.06	\$2.25	\$2.46	\$2.69	\$3.04	\$3.43	\$3.83	\$4.25	\$4.68	\$5.12	\$5.56	\$5.86	\$6.18	\$6.51	\$6.86	\$293.76
Chesapeake Utilities Corporation	CPK			\$1.75	\$1.91	\$2.09	\$2.27	\$2.93	\$3.68	\$4.51	\$5.41	\$6.34	\$7.27	\$8.15	\$8.59	\$9.06	\$9.54	\$10.06	\$430.45
New Jersey Resources Corporation	NJR			\$0.98	\$1.04	\$1.10	\$1.16	\$1.27	\$1.38	\$1.50	\$1.62	\$1.75	\$1.90	\$2.05	\$2.16	\$2.27	\$2.39	\$2.52	\$107.99
Northwest Natural Gas Company	NWN			\$1.89	\$1.90	\$1.91	\$1.90	\$2.04	\$2.18	\$2.32	\$2.47	\$2.61	\$2.77	\$2.92	\$3.07	\$3.24	\$3.42	\$3.60	\$154.03
ONE Gas, Inc.	OGS			\$1.84	\$2.05	\$2.29	\$2.54	\$2.81	\$3.08	\$3.36	\$3.64	\$3.91	\$4.18	\$4.44	\$4.68	\$4.93	\$5.20	\$5.48	\$234.44
South Jersey Industries, Inc.	SJI			\$1.31	\$1.34	\$1.37	\$1.38	\$1.52	\$1.66	\$1.81	\$1.95	\$2.08	\$2.21	\$2.33	\$2.46	\$2.59	\$2.73	\$2.88	\$123.25
Southwest Gas Corporation	SWX			\$2.04	\$2.15	\$2.26	\$2.38	\$2.67	\$2.98	\$3.30	\$3.64	\$3.99	\$4.36	\$4.74	\$4.99	\$5.26	\$5.55	\$5.84	\$250.10
Spire Inc	SR			\$2.23	\$2.34	\$2.45	\$2.57	\$2.85	\$3.15	\$3.46	\$3.79	\$4.13	\$4.47	\$4.83	\$5.09	\$5.36	\$5.65	\$5.95	\$254.82
Projected Annual Data Investor Cash Flows																			
		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	
Company	Ticker	Initial Outflow	1/12/18	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	(\$85.78)	\$0.00	\$0.95	\$2.15	\$2.46	\$2.69	\$3.04	\$3.43	\$3.83	\$4.25	\$4.68	\$5.12	\$5.56	\$5.86	\$6.18	\$6.51	\$300.62	
Chesapeake Utilities Corporation	CPK	(\$77.91)	\$0.00	\$0.81	\$1.89	\$2.09	\$2.27	\$2.93	\$3.68	\$4.51	\$5.41	\$6.34	\$7.27	\$8.15	\$8.59	\$9.06	\$9.54	\$440.51	
New Jersey Resources Corporation	NJR	(\$42.15)	\$0.00	\$0.45	\$1.01	\$1.10	\$1.16	\$1.27	\$1.38	\$1.50	\$1.62	\$1.75	\$1.90	\$2.05	\$2.16	\$2.27	\$2.39	\$110.52	
Northwest Natural Gas Company	NWN	(\$63.42)	\$0.00	\$0.88	\$1.96	\$1.91	\$1.90	\$2.04	\$2.18	\$2.32	\$2.47	\$2.61	\$2.77	\$2.92	\$3.07	\$3.24	\$3.42	\$157.63	
ONE Gas, Inc.	OGS	(\$73.27)	\$0.00	\$0.85	\$1.93	\$2.29	\$2.54	\$2.81	\$3.08	\$3.36	\$3.64	\$3.91	\$4.18	\$4.44	\$4.68	\$4.93	\$5.20	\$239.92	
South Jersey Industries, Inc.	SJI	(\$34.20)	\$0.00	\$0.61	\$1.38	\$1.37	\$1.38	\$1.52	\$1.66	\$1.81	\$1.95	\$2.08	\$2.21	\$2.33	\$2.46	\$2.59	\$2.73	\$126.13	
Southwest Gas Corporation	SWX	(\$79.59)	\$0.00	\$0.94	\$2.12	\$2.26	\$2.38	\$2.67	\$2.98	\$3.30	\$3.64	\$3.99	\$4.36	\$4.74	\$4.99	\$5.26	\$5.55	\$255.94	
Spire Inc	SR	(\$74.23)	\$0.00	\$1.03	\$2.32	\$2.45	\$2.57	\$2.85	\$3.15	\$3.46	\$3.79	\$4.13	\$4.47	\$4.83	\$5.09	\$5.36	\$5.65	\$260.77	

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E equals 27.57  
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-Terr		Payout Ratio			Iterative Solution		Terminal	Terminal				
						Retention	Low												
Company	Ticker	Price	Zacks	First Call	Value Line	Growth	Growth	Growth	2018	2021	2028	Proof	IRR	P/E Ratio	PEG Ratio				
Atmos Energy Corporation	ATO	\$85.78	7.00%	6.50%	6.00%	9.27%	6.00%	5.39%	51.00%	51.00%	64.42%	(\$0.00)	9.40%	27.57	5.11				
Chesapeake Utilities Corporation	CPK	\$77.91	6.00%	8.10%	8.00%	16.51%	6.00%	5.39%	45.00%	37.00%	64.42%	(\$0.00)	8.55%	27.57	5.11				
New Jersey Resources Corporation	NJR	\$42.15	6.00%	6.00%	2.00%	5.21%	2.00%	5.39%	54.00%	54.00%	64.42%	(\$0.00)	6.54%	27.57	5.11				
Northwest Natural Gas Company	NWN	\$63.42	4.50%	4.00%	7.00%	4.17%	4.00%	5.39%	78.00%	64.00%	64.42%	(\$0.00)	6.99%	27.57	5.11				
ONE Gas, Inc.	OGS	\$73.27	5.80%	6.00%	9.50%	5.10%	5.10%	5.39%	58.00%	61.00%	64.42%	(\$0.00)	8.24%	27.57	5.11				
South Jersey Industries, Inc.	SJI	\$34.20	10.00%	6.00%	5.50%	4.79%	4.79%	5.39%	81.00%	64.00%	64.42%	(\$0.00)	8.93%	27.57	5.11				
Southwest Gas Corporation	SWX	\$79.59	5.90%	4.00%	8.00%	6.84%	4.00%	5.39%	55.00%	51.00%	64.42%	(\$0.00)	8.22%	27.57	5.11				
Spire Inc	SR	\$74.23	5.00%	4.52%	8.00%	5.18%	4.52%	5.39%	59.00%	54.00%	64.42%	(\$0.00)	9.41%	27.57	5.11				
												Mean	8.29%						
												Max	9.41%						
												Min	6.54%						
Projected Annual Earnings per Share																			
		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]	
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
Atmos Energy Corporation	ATO	\$3.38	\$3.58	\$3.80	\$4.03	\$4.27	\$4.52	\$4.79	\$5.08	\$5.37	\$5.68	\$6.00	\$6.32	\$6.67	\$7.03	\$7.40	\$7.80	\$8.22	
Chesapeake Utilities Corporation	CPK	\$2.86	\$3.03	\$3.21	\$3.41	\$3.61	\$3.83	\$4.06	\$4.30	\$4.55	\$4.80	\$5.07	\$5.35	\$5.64	\$5.94	\$6.27	\$6.60	\$6.96	
New Jersey Resources Corporation	NJR	\$1.61	\$1.64	\$1.68	\$1.71	\$1.74	\$1.78	\$1.81	\$1.86	\$1.92	\$1.99	\$2.07	\$2.17	\$2.29	\$2.41	\$2.54	\$2.68	\$2.83	
Northwest Natural Gas Company	NWN	\$2.12	\$2.20	\$2.29	\$2.38	\$2.48	\$2.58	\$2.68	\$2.80	\$2.92	\$3.06	\$3.21	\$3.37	\$3.56	\$3.75	\$3.95	\$4.16	\$4.39	
ONE Gas, Inc.	OGS	\$2.65	\$2.79	\$2.93	\$3.08	\$3.23	\$3.40	\$3.57	\$3.75	\$3.95	\$4.16	\$4.38	\$4.61	\$4.86	\$5.12	\$5.40	\$5.69	\$6.00	
South Jersey Industries, Inc.	SJI	\$1.34	\$1.40	\$1.47	\$1.54	\$1.62	\$1.69	\$1.77	\$1.86	\$1.95	\$2.05	\$2.16	\$2.27	\$2.40	\$2.53	\$2.66	\$2.81	\$2.96	
Southwest Gas Corporation	SWX	\$3.18	\$3.31	\$3.44	\$3.58	\$3.72	\$3.87	\$4.02	\$4.19	\$4.38	\$4.59	\$4.81	\$5.06	\$5.33	\$5.62	\$5.93	\$6.24	\$6.58	
Spire Inc	SR	\$3.24	\$3.39	\$3.54	\$3.70	\$3.87	\$4.04	\$4.22	\$4.42	\$4.63	\$4.86	\$5.11	\$5.38	\$5.67	\$5.98	\$6.30	\$6.64	\$7.00	
Projected Annual Dividend Payout Ratio																			
				[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032			
Atmos Energy Corporation	ATO	51.00%	51.00%	51.00%	51.00%	52.92%	54.83%	56.75%	58.67%	60.59%	62.50%	64.42%	64.42%	64.42%	64.42%	64.42%			
Chesapeake Utilities Corporation	CPK	45.00%	42.33%	39.67%	37.00%	40.92%	44.83%	48.75%	52.67%	56.59%	60.50%	64.42%	64.42%	64.42%	64.42%	64.42%			
New Jersey Resources Corporation	NJR	54.00%	54.00%	54.00%	54.00%	55.49%	56.98%	58.47%	59.95%	61.44%	62.93%	64.42%	64.42%	64.42%	64.42%	64.42%			
Northwest Natural Gas Company	NWN	78.00%	73.33%	68.67%	64.00%	64.06%	64.12%	64.18%	64.24%	64.30%	64.36%	64.42%	64.42%	64.42%	64.42%	64.42%			
ONE Gas, Inc.	OGS	58.00%	59.00%	60.00%	61.00%	61.49%	61.98%	62.47%	62.95%	63.44%	63.93%	64.42%	64.42%	64.42%	64.42%	64.42%			
South Jersey Industries, Inc.	SJI	81.00%	75.33%	69.67%	64.00%	64.06%	64.12%	64.18%	64.24%	64.30%	64.36%	64.42%	64.42%	64.42%	64.42%	64.42%			
Southwest Gas Corporation	SWX	55.00%	53.67%	52.33%	51.00%	52.92%	54.83%	56.75%	58.67%	60.59%	62.50%	64.42%	64.42%	64.42%	64.42%	64.42%			
Spire Inc	SR	59.00%	57.33%	55.67%	54.00%	55.49%	56.98%	58.47%	59.95%	61.44%	62.93%	64.42%	64.42%	64.42%	64.42%	64.42%			
Projected Annual Cash Flows																			
				[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value		
Atmos Energy Corporation	ATO			\$1.94	\$2.05	\$2.18	\$2.31	\$2.54	\$2.78	\$3.05	\$3.33	\$3.63	\$3.95	\$4.29	\$4.53	\$4.77	\$5.03	\$5.30	\$226.72
Chesapeake Utilities Corporation	CPK			\$1.45	\$1.44	\$1.43	\$1.42	\$1.66	\$1.93	\$2.22	\$2.53	\$2.87	\$3.24	\$3.63	\$3.83	\$4.04	\$4.25	\$4.48	\$191.84
New Jersey Resources Corporation	NJR			\$0.90	\$0.92	\$0.94	\$0.96	\$1.01	\$1.06	\$1.12	\$1.19	\$1.27	\$1.37	\$1.48	\$1.56	\$1.64	\$1.73	\$1.82	\$77.91
Northwest Natural Gas Company	NWN			\$1.79	\$1.75	\$1.70	\$1.65	\$1.72	\$1.79	\$1.87	\$1.96	\$2.06	\$2.17	\$2.29	\$2.41	\$2.54	\$2.68	\$2.83	\$120.95
ONE Gas, Inc.	OGS			\$1.70	\$1.81	\$1.94	\$2.07	\$2.20	\$2.33	\$2.47	\$2.62	\$2.78	\$2.95	\$3.13	\$3.30	\$3.48	\$3.66	\$3.86	\$165.28
South Jersey Industries, Inc.	SJI			\$1.19	\$1.16	\$1.13	\$1.08	\$1.14	\$1.19	\$1.25	\$1.32	\$1.39	\$1.46	\$1.54	\$1.63	\$1.72	\$1.81	\$1.91	\$81.54
Southwest Gas Corporation	SWX			\$1.89	\$1.92	\$1.95	\$1.97	\$2.13	\$2.30	\$2.49	\$2.69	\$2.92	\$3.16	\$3.44	\$3.62	\$3.82	\$4.02	\$4.24	\$181.43
Spire Inc	SR			\$2.09	\$2.12	\$2.15	\$2.18	\$2.34	\$2.52	\$2.71	\$2.92	\$3.14	\$3.39	\$3.65	\$3.85	\$4.06	\$4.28	\$4.51	\$192.85
Projected Annual Data Investor Cash Flows																			
		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	
Company	Ticker	Initial Outflow	1/12/18	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	(\$85.78)	\$0.00	\$0.90	\$1.99	\$2.18	\$2.31	\$2.54	\$2.78	\$3.05	\$3.33	\$3.63	\$3.95	\$4.29	\$4.53	\$4.77	\$5.03	\$232.01	
Chesapeake Utilities Corporation	CPK	(\$77.91)	\$0.00	\$0.67	\$1.49	\$1.43	\$1.42	\$1.66	\$1.93	\$2.22	\$2.53	\$2.87	\$3.24	\$3.63	\$3.83	\$4.04	\$4.25	\$196.32	
New Jersey Resources Corporation	NJR	(\$42.15)	\$0.00	\$0.42	\$0.91	\$0.94	\$0.96	\$1.01	\$1.06	\$1.12	\$1.19	\$1.27	\$1.37	\$1.48	\$1.56	\$1.64	\$1.73	\$79.73	
Northwest Natural Gas Company	NWN	(\$63.42)	\$0.00	\$0.83	\$1.82	\$1.70	\$1.65	\$1.72	\$1.79	\$1.87	\$1.96	\$2.06	\$2.17	\$2.29	\$2.41	\$2.54	\$2.68	\$123.78	
ONE Gas, Inc.	OGS	(\$73.27)	\$0.00	\$0.79	\$1.74	\$1.94	\$2.07	\$2.20	\$2.33	\$2.47	\$2.62	\$2.78	\$2.95	\$3.13	\$3.30	\$3.48	\$3.66	\$169.15	
South Jersey Industries, Inc.	SJI	(\$34.20)	\$0.00	\$0.55	\$1.22	\$1.13	\$1.08	\$1.14	\$1.19	\$1.25	\$1.32	\$1.39	\$1.46	\$1.54	\$1.63	\$1.72	\$1.81	\$83.44	
Southwest Gas Corporation	SWX	(\$79.59)	\$0.00	\$0.88	\$1.93	\$1.95	\$1.97	\$2.13	\$2.30	\$2.49	\$2.69	\$2.92	\$3.16	\$3.44	\$3.62	\$3.82	\$4.02	\$185.67	
Spire Inc	SR	(\$74.23)	\$0.00	\$0.97	\$2.14	\$2.15	\$2.18	\$2.34	\$2.52	\$2.71	\$2.92	\$3.14	\$3.39	\$3.65	\$3.85	\$4.06	\$4.28	\$197.35	

Multi-Stage DCF Notes:

- [1] Source: Bloomberg; based on 30-, 90-, and 180-day historical average as of January 12, 2018  
[2] Source: Zacks  
[3] Source: Yahoo! Finance  
[4] Source: Value Line  
[5] Source: Value Line, RBH-Rebuttal-3.  
[6] Equals indicated value (average, minimum, maximum) of Columns [2], [3], [4], [5]  
[7] Source: Bureau of Economic Analysis, Federal Reserve, and 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 [10] equals \$0.00  
[13] Equals Column [62] / Column [31] or Proxy Group 30-day average PE ratio  
[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 [19] x (1 + Column [6])  
[22] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2028 - 2023 + 1)) x (2023 - 2022)))) x Column [21]  
[23] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2028 - 2023 + 1)) x (2023 - 2022)))) x Column [22]  
[24] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2028 - 2023 + 1)) x (2023 - 2022)))) x Column [23]  
[25] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2028 - 2023 + 1)) x (2023 - 2022)))) x Column [24]  
[26] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2028 - 2023 + 1)) x (2023 - 2022)))) 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 [35] - Column [32]) / 3)  
[34] Equals Column [33] + ((Column [35] - Column [32]) / 3)  
[35] Equals Column [9]  
[36] Equals Column [35] + ((Column [42] - Column [35]) / 7)  
[37] Equals Column [36] + ((Column [42] - Column [35]) / 7)  
[38] Equals Column [37] + ((Column [42] - Column [35]) / 7)  
[39] Equals Column [38] + ((Column [42] - Column [35]) / 7)  
[40] Equals Column [39] + ((Column [42] - Column [35]) / 7)  
[41] Equals Column [40] + ((Column [42] - Column [35]) / 7)  
[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 Gordon Growth (Column [61] x (1 + Column [7])) / (Column [12] - Column [7]); or P/E (Column [13] x Column [31])  
[63] Equals negative net present value; discount rate equals Column [12], cash flows equal Column [66] through Column [82]  
[64] Equals \$0.00  
[65] Equals Column [47] x (12/31/2018 - 1/12/2018) / 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] + [62]

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

[1]	[2]	[3]
S&P 500	Current 30-Year	
Est. Required	Treasury (30-day	Implied Market
Market Return	average)	Risk Premium
14.19%	2.79%	11.40%

		[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
AGILENT TECHNOLOG ES NC	A	23,170.08	0.09%	0.84%	4.93%	5.79%	0.0053%
AMERICAN AIRLINES GROUP NC	AAL	27,977.84	0.11%	0.71%	2.30%	3.02%	0.0034%
ADVANCE AUTO PARTS INC	AAP	8,567.74	0.03%	0.22%	13.05%	13.28%	0.0045%
APPLE INC	AAPL	900,866.75	3.58%	1.49%	11.42%	12.99%	0.4654%
ABBVIE NC	ABBV	160,185.76	0.64%	2.57%	11.70%	14.42%	0.0919%
AMERISOURCEBERGEN CORP	ABC	21,590.12	0.09%	1.56%	7.69%	9.30%	0.0080%
ABBOTT LABORATORIES	ABT	102,416.94	0.41%	1.82%	11.93%	13.85%	0.0564%
ACCENTURE PLC-CL A	ACN	103,048.31	0.41%	1.66%	10.57%	12.32%	0.0505%
ADOBE SYSTEMS INC	ADBE	96,148.53	0.38%	0.00%	16.77%	16.77%	0.0641%
ANALOG DEVICES NC	ADI	33,921.87	0.13%	1.99%	9.75%	11.84%	0.0160%
ARCHER-DAN ELS-M DLAND CO	ADM	22,649.64	0.09%	3.12%	8.50%	11.75%	0.0106%
AUTOMATIC DATA PROCESS NG	ADP	52,540.23	0.21%	2.01%	10.85%	12.97%	0.0271%
ALLIANCE DATA SYSTEMS CORP	ADS	15,269.07	0.06%	0.75%	14.00%	14.81%	0.0090%
AUTODESK INC	ADSK	25,531.13	0.10%	0.00%	38.00%	38.00%	0.0386%
AMEREN CORPORATION	AEE	13,471.08	0.05%	3.23%	7.09%	10.44%	0.0056%
AMERICAN ELECTRIC POWER	AEP	33,182.59	0.13%	3.54%	4.34%	7.96%	0.0105%
AES CORP	AES	7,290.67	0.03%	4.35%	8.73%	13.26%	0.0038%
AETNA INC	AET	60,067.62	0.24%	1.02%	12.00%	13.08%	0.0312%
AFLAC INC	AFL	33,394.13	0.13%	2.89%	2.85%	5.78%	0.0077%
ALLERGAN PLC	AGN	58,551.25	0.23%	1.59%	8.21%	9.87%	0.0230%
AMERICAN INTERNATIONAL GROUP	AIG	54,809.55	0.22%	2.10%	11.00%	13.21%	0.0288%
APARTMENT INVT & MGMT CO -A	AIV	6,378.29	0.03%	3.57%	6.80%	10.49%	0.0027%
ASSURANT INC	AIZ	5,133.10	N/A	2.25%	N/A	N/A	N/A
ARTHUR J GALLAGHER & CO	AJG	11,549.44	0.05%	2.44%	11.08%	13.66%	0.0063%
AKAMAI TECHNOLOGIES NC	AKAM	11,082.82	0.04%	0.00%	12.53%	12.53%	0.0055%
ALBEMARLE CORP	ALB	14,753.38	0.06%	0.96%	12.40%	13.42%	0.0079%
ALIGN TECHNOLOGY INC	ALGN	20,720.32	N/A	0.00%	N/A	N/A	N/A
ALASKA AIR GROUP INC	ALK	9,046.26	0.04%	1.63%	2.01%	3.66%	0.0013%
ALLSTATE CORP	ALL	36,759.60	0.15%	1.44%	16.27%	17.82%	0.0260%
ALLEGION PLC	ALLE	8,082.43	0.03%	0.70%	12.99%	13.73%	0.0044%
ALEXION PHARMACEUTICALS INC	ALXN	27,414.60	0.11%	0.00%	19.89%	19.89%	0.0217%
APPL ED MATERIALS INC	AMAT	56,461.41	0.22%	0.75%	8.47%	9.25%	0.0208%
ADVANCED MICRO DEVICES	AMD	11,596.88	0.05%	0.00%	8.00%	8.00%	0.0037%
AMETEK INC	AME	17,380.01	0.07%	0.50%	11.75%	12.27%	0.0085%
AFFILIATED MANAGERS GROUP	AMG	11,272.01	0.04%	0.39%	16.06%	16.48%	0.0074%
AMGEN INC	AMGN	134,322.49	0.53%	2.45%	4.70%	7.20%	0.0385%
AMER PRISE F NANCIAL INC	AMP	26,929.18	0.11%	1.79%	8.80%	10.67%	0.0114%
AMERICAN TOWER CORP	AMT	57,037.90	0.23%	1.97%	19.71%	21.87%	0.0496%
AMAZON.COM INC	AMZN	628,939.56	2.50%	0.00%	26.37%	26.37%	0.6594%
ANDEAVOR	ANDV	18,583.96	0.07%	1.91%	18.80%	20.89%	0.0154%
ANSYS INC	ANSS	13,087.18	0.05%	0.00%	9.50%	9.50%	0.0049%
ANTHEM INC	ANTM	61,576.31	0.24%	1.12%	11.25%	12.42%	0.0304%
AON PLC	AON	34,123.53	0.14%	1.03%	11.06%	12.15%	0.0165%
SMITH (A.O.) CORP	AOS	11,230.44	0.04%	0.86%	15.00%	15.92%	0.0071%
APACHE CORP	APA	17,965.25	0.07%	2.12%	-18.07%	-16.14%	-0.0115%
ANADARKO PETROLEUM CORP	APC	32,271.35	0.13%	0.34%	-1.84%	-1.51%	-0.0019%
AIR PRODUCTS & CHEMICALS NC	APD	37,231.74	0.15%	2.25%	10.30%	12.67%	0.0188%
AMPHENOL CORP-CL A	APH	28,039.29	0.11%	0.74%	12.22%	13.00%	0.0145%
APTIV PLC	APTIV	24,699.18	0.10%	1.20%	10.43%	11.69%	0.0115%
ALEXANDRIA REAL ESTATE EQUIT	ARE	12,772.03	0.05%	2.73%	7.12%	9.94%	0.0050%
ARCONIC INC	ARNC	14,844.04	0.06%	1.04%	17.80%	18.93%	0.0112%
ACTIVISION BLIZZARD NC	ATVI	53,199.16	0.21%	0.43%	13.93%	14.38%	0.0304%
AVALONBAY COMMUNITIES INC	AVB	23,230.52	0.09%	3.37%	6.45%	9.93%	0.0092%
BROADCOM LTD	AVGO	108,190.41	0.43%	2.65%	13.83%	16.66%	0.0717%
AVERY DENNISON CORP	AVY	10,507.14	0.04%	1.49%	7.80%	9.35%	0.0039%
AMERICAN WATER WORKS CO INC	AWK	14,418.08	0.06%	2.01%	8.53%	10.62%	0.0061%
AMERICAN EXPRESS CO	AXP	87,641.58	0.35%	1.33%	10.17%	11.57%	0.0403%
ACUTY BRANDS INC	AYI	6,692.21	0.03%	0.33%	11.00%	11.35%	0.0030%
AUTOZONE NC	AZO	21,552.26	0.09%	0.00%	15.96%	15.96%	0.0137%
BOEING CO/THE	BA	200,239.46	0.80%	1.70%	16.27%	18.10%	0.1441%
BANK OF AMERICA CORP	BAC	325,330.84	1.29%	1.27%	12.65%	14.00%	0.1811%
BAXTER NTERNATIONAL INC	BAX	37,233.81	0.15%	0.88%	13.45%	14.39%	0.0213%
BB&T CORP	BBT	41,923.26	0.17%	2.37%	10.46%	12.95%	0.0216%
BEST BUY CO INC	BBY	21,412.92	0.09%	1.84%	14.67%	16.65%	0.0142%
BECTON DICKINSON AND CO	BDX	60,665.42	0.24%	1.36%	15.00%	16.46%	0.0397%
FRANKL N RESOURCES INC	BEN	24,621.16	0.10%	2.34%	10.00%	12.45%	0.0122%
BROWN-FORMAN CORP-CLASS B	BF/B	25,250.25	0.10%	1.16%	10.73%	11.95%	0.0120%
BRIGHTHOUSE FINANCIAL NC	BHF	7,828.37	0.03%	0.00%	8.00%	8.00%	0.0025%
BAKER HUGHES A GE CO	BHGE	42,604.67	0.17%	1.83%	18.23%	20.23%	0.0343%
BIOMER INC	BI B	71,045.68	0.28%	0.00%	5.28%	5.28%	0.0149%
BANK OF NEW YORK MELLON CORP	BK	59,823.39	0.24%	1.47%	8.80%	10.34%	0.0246%
BLACKROCK INC	BLK	89,950.87	0.36%	2.03%	14.88%	17.06%	0.0610%
BALL CORP	BLL	13,267.14	0.05%	0.97%	1.27%	2.24%	0.0012%
BRISTOL-MYERS SQUIBB CO	BMJ	102,801.11	0.41%	2.48%	7.81%	10.39%	0.0425%
BERKSH RE HATHAWAY INC-CL B	BRK/B	518,492.15	2.06%	0.00%	6.60%	6.60%	0.1361%
BOSTON SCIENTIFIC CORP	BSX	37,707.95	0.15%	0.00%	10.37%	10.37%	0.0155%
BORGWARNER INC	BWA	12,066.29	0.05%	1.01%	7.22%	8.27%	0.0040%
BOSTON PROPERT ES NC	BXP	18,878.24	0.08%	2.47%	5.56%	8.09%	0.0061%
CITIGROUP NC	C	203,165.11	0.81%	1.27%	13.15%	14.51%	0.1172%
CA NC	CA	14,268.14	0.06%	3.01%	2.97%	6.02%	0.0034%
CONAGRA BRANDS INC	CAG	14,708.26	0.06%	2.30%	8.95%	11.35%	0.0068%
CARDINAL HEALTH INC	CAH	22,491.01	N/A	2.59%	N/A	N/A	N/A
CATERPILLAR INC	CAT	101,317.19	0.40%	1.83%	10.00%	11.92%	0.0480%
CHUBB LTD	CB	67,609.29	0.27%	1.94%	8.73%	10.75%	0.0289%

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
CBRE GROUP INC - A	CBG	15,238.32	0.06%	0.00%	9.35%	9.35%	0.0057%
CBOE GLOBAL MARKETS INC	CBOE	14,920.84	0.06%	0.79%	25.50%	26.39%	0.0157%
CBS CORP-CLASS B NON VOTING	CBS	23,560.94	0.09%	1.25%	14.98%	16.33%	0.0153%
CROWN CASTLE INTL CORP	CCI	42,077.91	0.17%	3.77%	21.03%	25.20%	0.0422%
CARNIVAL CORP	CCL	49,882.85	0.20%	2.57%	12.84%	15.57%	0.0309%
CADENCE DESIGN SYS NC	CDNS	12,725.97	0.05%	0.00%	12.00%	12.00%	0.0061%
CELGENE CORP	CELG	83,455.59	0.33%	0.00%	19.14%	19.14%	0.0635%
CERNER CORP	CERN	24,233.05	0.10%	0.00%	13.40%	13.40%	0.0129%
CF INDUSTRIES HOLD NGS NC	CF	10,151.48	0.04%	2.76%	6.00%	8.84%	0.0036%
CITIZENS FINANCIAL GROUP	CFG	22,395.45	0.09%	1.42%	21.06%	22.63%	0.0202%
CHURCH & DWIGHT CO INC	CHD	12,251.34	0.05%	1.56%	9.01%	10.64%	0.0052%
CHESAPEAKE ENERGY CORP	CHK	3,889.18	0.02%	0.00%	-13.27%	-13.27%	-0.0021%
C.H. ROBERTSON WORLDWIDE NC	CHRW	13,143.13	0.05%	1.92%	9.28%	11.29%	0.0059%
CHARTER COMMUNICATIONS INC-A	CHTR	98,824.98	0.39%	0.00%	22.44%	22.44%	0.0882%
CIGNA CORP	CI	52,611.24	0.21%	0.02%	12.10%	12.11%	0.0253%
CINCINNATI FINANCIAL CORP	CINF	12,146.23	N/A	2.93%	N/A	N/A	N/A
COLGATE-PALMOLIVE CO	CL	65,524.21	0.26%	2.13%	7.53%	9.74%	0.0254%
CLOROX COMPANY	CLX	18,175.18	0.07%	2.38%	6.48%	8.94%	0.0065%
COMERICA NC	CMA	16,181.06	0.06%	1.17%	29.00%	30.34%	0.0195%
COMCAST CORP-CLASS A	CMCSA	198,354.88	0.79%	1.48%	11.35%	12.92%	0.1019%
CME GROUP INC	CME	51,973.18	0.21%	3.84%	13.39%	17.49%	0.0361%
CHIPOTLE MEXICAN GRILL NC	CMG	9,241.77	0.04%	0.00%	46.98%	46.98%	0.0173%
CUMMINS INC	CMI	30,567.90	0.12%	2.27%	10.92%	13.31%	0.0162%
CMS ENERGY CORP	CMS	12,414.50	0.05%	3.01%	6.28%	9.38%	0.0046%
CENTENE CORP	CNC	18,892.58	0.08%	0.00%	13.27%	13.27%	0.0100%
CENTERPOINT ENERGY INC	CNP	11,797.39	0.05%	3.93%	7.49%	11.56%	0.0054%
CAPITAL ONE FINANCIAL CORP	COF	51,106.58	0.20%	1.52%	7.25%	8.83%	0.0179%
CABOT OIL & GAS CORP	COG	13,357.24	0.05%	0.59%	36.47%	37.16%	0.0197%
ROCKWELL COLLINS INC	COL	22,575.69	0.09%	1.10%	10.55%	11.70%	0.0105%
COOPER COS NC/THE	COO	11,279.07	0.04%	0.04%	9.75%	9.79%	0.0044%
CONOCOPHILLIPS	COP	71,790.73	0.29%	1.77%	6.00%	7.82%	0.0223%
COSTCO WHOLESALE CORP	COST	84,238.07	0.33%	1.09%	10.03%	11.17%	0.0374%
COTY NC-CL A	COTY	15,574.43	0.06%	2.38%	17.13%	19.72%	0.0122%
CAMPBELL SOUP CO	CPB	13,680.62	0.05%	3.23%	4.49%	7.80%	0.0042%
SALESFORCE.COM INC	CRM	79,626.35	0.32%	0.00%	27.36%	27.36%	0.0866%
CISCO SYSTEMS INC	CSCO	202,045.84	0.80%	3.00%	4.80%	7.88%	0.0633%
CSRA NC	CSRA	5,254.06	0.02%	1.25%	7.30%	8.59%	0.0018%
CSX CORP	CSX	52,953.09	0.21%	1.32%	15.65%	17.07%	0.0359%
CINTAS CORP	CTAS	17,087.19	0.07%	0.99%	13.18%	14.23%	0.0097%
CENTURYLINK INC	CTL	18,557.90	0.07%	12.09%	-14.57%	-3.36%	-0.0025%
COGNIZANT TECH SOLUTIONS-A	CTSH	43,963.98	0.17%	0.65%	14.20%	14.90%	0.0260%
CITRIX SYSTEMS NC	CTXS	13,566.82	0.05%	0.00%	4.85%	4.85%	0.0026%
CVS HEALTH CORP	CVS	79,803.54	0.32%	2.51%	13.70%	16.38%	0.0520%
CHEVRON CORP	CVX	253,756.36	1.01%	3.24%	45.72%	49.70%	0.5015%
CONCHO RESOURCES INC	CXO	23,656.05	N/A	0.00%	N/A	N/A	N/A
DOMINION ENERGY INC	D	48,869.65	0.19%	4.00%	5.98%	10.09%	0.0196%
DELTA AIR LINES NC	DAL	42,657.18	0.17%	2.16%	12.29%	14.58%	0.0247%
DEERE & CO	DE	54,727.43	0.22%	1.45%	9.00%	10.52%	0.0229%
DISCOVER FINANCIAL SERVICES	DFS	29,255.77	0.12%	1.61%	6.40%	8.05%	0.0094%
DOLLAR GENERAL CORP	DG	26,911.95	0.11%	1.05%	8.28%	9.36%	0.0100%
QUEST DIAGNOSTICS NC	DGX	13,852.11	0.06%	1.76%	7.87%	9.70%	0.0053%
DR HORTON NC	DHI	19,518.31	0.08%	0.92%	20.15%	21.17%	0.0164%
DANAHER CORP	DHR	69,136.21	0.27%	0.54%	7.98%	8.53%	0.0235%
WALT DISNEY CO/THE	DIS	169,864.81	0.68%	1.52%	10.99%	12.59%	0.0850%
DISCOVERY COMMUNICATIONS-A	DISCA	13,740.01	0.05%	0.00%	5.05%	5.05%	0.0028%
DISH NETWORK CORP-A	DISH	23,075.36	0.09%	0.00%	-5.75%	-5.75%	-0.0053%
DIGITAL REALTY TRUST INC	DLR	21,985.94	0.09%	3.52%	7.26%	10.91%	0.0095%
DOLLAR TREE NC	DLTR	27,228.16	0.11%	0.00%	13.98%	13.98%	0.0151%
DOVER CORP	DOV	16,224.08	0.06%	1.76%	14.73%	16.62%	0.0107%
DR PEPPER SNAPPLE GROUP INC	DPS	17,194.77	0.07%	2.44%	8.77%	11.32%	0.0077%
DUKE REALTY CORP	DRE	9,156.38	0.04%	6.33%	0.91%	7.26%	0.0026%
DARDEN RESTAURANTS NC	DRI	12,108.78	0.05%	2.58%	9.96%	12.67%	0.0061%
DTE ENERGY COMPANY	DTE	18,642.24	0.07%	3.20%	5.78%	9.07%	0.0067%
DUKE ENERGY CORP	DUK	55,230.00	0.22%	4.47%	5.02%	9.59%	0.0211%
DAVITA NC	DVA	14,504.53	0.06%	0.00%	12.56%	12.56%	0.0072%
DEVON ENERGY CORP	DVN	23,143.02	0.09%	0.54%	19.18%	19.78%	0.0182%
DOWDUPONT INC	DWDP	176,458.67	0.70%	2.03%	7.43%	9.53%	0.0669%
DXC TECHNOLOGY CO	DXC	28,894.87	0.11%	0.71%	22.00%	22.79%	0.0262%
ELECTRONIC ARTS NC	EA	34,835.61	0.14%	0.00%	13.78%	13.78%	0.0191%
EBAY INC	EBAY	39,714.59	0.16%	0.00%	9.76%	9.76%	0.0154%
ECOLAB INC	ECL	39,777.72	0.16%	1.10%	12.95%	14.12%	0.0223%
CONSOLIDATED EDISON NC	ED	24,647.37	0.10%	3.47%	2.00%	5.51%	0.0054%
EQU FAX INC	EFX	14,751.75	0.06%	1.27%	10.00%	11.33%	0.0066%
EDISON INTERNATIONAL	EIX	20,011.32	0.08%	3.60%	6.16%	9.87%	0.0079%
ESTEE LAUDER COMPAN ES-CL A	EL	47,329.52	0.19%	1.14%	12.00%	13.21%	0.0249%
EASTMAN CHEMICAL CO	EMN	14,004.04	0.06%	2.09%	7.30%	9.47%	0.0053%
EMERSON ELECTRIC CO	EMR	47,436.90	0.19%	2.64%	10.25%	13.02%	0.0246%
EOG RESOURCES NC	EOG	66,899.96	0.27%	0.58%	-9.25%	-8.70%	-0.0231%
EQUINIX INC	EQIX	34,105.98	0.14%	1.84%	25.52%	27.60%	0.0374%
EQUITY RESIDENTIAL	EQR	22,203.43	0.09%	3.33%	5.30%	8.72%	0.0077%
EQT CORP	EQT	15,066.04	0.06%	0.21%	17.50%	17.72%	0.0106%
EVERSOURCE ENERGY	ES	19,440.94	0.08%	3.10%	6.10%	9.30%	0.0072%
EXPRESS SCRIPTS HOLDING CO	ESRX	45,802.58	0.18%	0.00%	11.33%	11.33%	0.0206%
ESSEX PROPERTY TRUST INC	ESS	14,997.01	0.06%	3.09%	6.26%	9.45%	0.0056%
E*TRADE FINANCIAL CORP	ETFC	14,455.62	0.06%	0.00%	26.24%	26.24%	0.0151%
EATON CORP PLC	ETN	37,116.14	0.15%	2.85%	9.82%	12.81%	0.0189%
ENTERGY CORP	ETR	14,099.27	0.06%	4.50%	0.14%	4.64%	0.0026%
ENVISION HEALTHCARE CORP	EVHC	4,321.62	0.02%	0.00%	2.74%	2.74%	0.0005%
EDWARDS LIFESCIENCES CORP	EW	25,570.03	0.10%	0.00%	16.68%	16.68%	0.0170%
EXELON CORP	EXC	36,857.77	0.15%	3.43%	2.88%	6.36%	0.0093%
EXPEDITORS NTL WASH NC	EXPD	11,858.11	0.05%	1.26%	8.50%	9.81%	0.0046%
EXPEDIA NC	EXPE	20,152.07	0.08%	0.87%	14.60%	15.53%	0.0124%
EXTRA SPACE STORAGE NC	EXR	10,364.14	0.04%	3.82%	6.82%	10.77%	0.0044%
FORD MOTOR CO	F	52,553.56	0.21%	4.58%	-7.57%	-3.17%	-0.0066%
FASTENAL CO	FAST	15,976.03	0.06%	2.31%	15.75%	18.24%	0.0116%
FACEBOOK NC-A	FB	523,477.92	2.08%	0.00%	28.81%	28.81%	0.5996%

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
FORTUNE BRANDS HOME & SECURI	FBHS	10,720.17	0.04%	1.02%	11.61%	12.68%	0.0054%
FREEMONT-MCMORAN INC	FCX	28,589.92	0.11%	0.00%	26.81%	26.81%	0.0305%
FEDEX CORP	FDX	72,825.79	0.29%	0.73%	13.67%	14.45%	0.0418%
FIRSTENERGY CORP	FE	13,376.88	0.05%	4.79%	-1.25%	3.51%	0.0019%
F5 NETWORKS INC	FFIV	8,876.39	0.04%	0.00%	9.20%	9.20%	0.0032%
FIDELITY NATIONAL INFO SERV	FIS	32,588.91	0.13%	1.17%	12.00%	13.24%	0.0172%
FISERV NC	FISV	28,596.56	0.11%	0.00%	10.80%	10.80%	0.0123%
FIFTH THIRD BANCORP	FITB	22,825.55	0.09%	1.85%	7.30%	9.22%	0.0084%
FOOT LOCKER INC	FL	5,751.21	0.02%	2.47%	0.90%	3.38%	0.0008%
FLUOR CORP	FLIR	6,967.51	N/A	1.11%	N/A	N/A	N/A
FLUOR CORP	FLR	7,982.68	0.03%	1.50%	8.46%	10.02%	0.0032%
FLOWSERVE CORP	FLS	5,747.94	0.02%	1.73%	8.99%	10.79%	0.0025%
FMC CORP	FMC	13,141.54	0.05%	0.68%	12.80%	13.53%	0.0071%
TWENTY-FIRST CENTURY FOX-A	FOXA	67,755.95	0.27%	1.08%	8.53%	9.66%	0.0260%
FEDERAL REALTY INVS TRUST	FRT	8,909.48	0.04%	3.24%	6.17%	9.50%	0.0034%
TECHNIPFMC PLC	FTI	16,189.28	0.06%	0.84%	4.56%	5.42%	0.0035%
FORTIVE CORP	FTV	25,882.72	0.10%	0.37%	10.24%	10.63%	0.0109%
GENERAL DYNAMICS CORP	GD	62,878.57	0.25%	1.57%	8.48%	10.12%	0.0253%
GENERAL ELECTRIC CO	GE	162,688.31	0.65%	4.77%	8.17%	13.13%	0.0850%
GGP NC	GGP	21,937.21	0.09%	3.92%	4.33%	8.33%	0.0073%
GLENNCEAR CORP	GILD	103,221.38	0.41%	2.62%	0.90%	3.53%	0.0145%
GENERAL MILLS INC	GIS	32,919.18	0.13%	3.44%	7.97%	11.54%	0.0151%
CORNING INC	GLW	30,121.53	0.12%	1.80%	9.65%	11.54%	0.0138%
GENERAL MOTORS CO	GM	62,597.36	0.25%	3.46%	9.08%	12.70%	0.0316%
ALPHABET INC	GOOGL	782,448.53	3.11%	0.00%	17.97%	17.97%	0.5592%
GENUINE PARTS CO	GPC	15,142.24	0.06%	2.61%	10.96%	13.72%	0.0083%
GLOBAL PAYMENTS INC	GP	16,433.05	0.07%	0.04%	14.50%	14.54%	0.0095%
GAP INC	GPS	13,170.59	0.05%	2.73%	7.17%	10.00%	0.0052%
GARMIN LTD	GRMN	11,617.50	0.05%	3.29%	4.37%	7.73%	0.0036%
GOLDMAN SACHS GROUP INC	GS	100,705.10	0.40%	1.12%	10.57%	11.75%	0.0471%
GOODYEAR TIRE & RUBBER CO	GT	8,352.95	N/A	1.23%	N/A	N/A	N/A
VW GROUP INC	GVW	13,429.23	0.05%	2.14%	11.80%	14.07%	0.0075%
HALL BURTIN CO	HAL	46,366.82	0.18%	1.35%	74.00%	75.86%	0.1399%
HASBRO INC	HAS	11,515.16	0.05%	2.47%	9.70%	12.29%	0.0056%
HUNTINGTON BANCSHARES INC	HBAN	17,133.00	0.07%	2.21%	13.19%	15.54%	0.0106%
HANESbrands INC	HBI	8,173.98	0.03%	2.68%	8.56%	11.35%	0.0037%
HCA HEALTHCARE INC	HCA	31,439.86	0.13%	0.00%	11.08%	11.08%	0.0138%
WELLS FARGO	HCN	21,910.31	0.09%	5.89%	3.58%	9.58%	0.0083%
HCP INC	HCP	11,089.72	0.04%	6.27%	-4.00%	2.14%	0.0009%
HOME DEPOT INC	HD	229,369.18	0.91%	1.82%	16.07%	18.03%	0.1645%
HESS CORP	HES	17,330.30	0.07%	1.90%	-13.26%	-11.48%	-0.0079%
HARTFORD FINANCIAL SVCS GRP	HIG	19,722.98	0.08%	1.73%	9.50%	11.31%	0.0089%
HUNTINGTON INGALLS INDUSTRIES	HII	11,198.99	0.04%	1.00%	27.50%	28.64%	0.0128%
HILTON WORLDWIDE HOLDINGS INC	HLT	26,859.92	0.11%	0.71%	18.58%	19.36%	0.0207%
HARLEY-DAVIDSON INC	HOG	9,156.94	0.04%	2.68%	7.95%	10.74%	0.0039%
HOLOGIC INC	HOLX	12,050.13	0.05%	0.00%	9.64%	9.64%	0.0046%
HONEYWELL INTERNATIONAL INC	HON	121,183.15	0.48%	1.71%	8.82%	10.61%	0.0511%
HELMERICH & PAYNE	HP	7,630.63	N/A	3.99%	N/A	N/A	N/A
HEWLETT PACKARD ENTERPRISE	HPE	25,199.33	0.10%	1.84%	3.18%	5.05%	0.0051%
HP INC	HPQ	37,708.63	0.15%	2.46%	5.93%	8.47%	0.0127%
H&R BLOCK INC	HRB	5,511.06	0.02%	3.64%	11.00%	14.84%	0.0033%
HORMEL FOODS CORP	HRL	18,297.16	0.07%	2.16%	8.20%	10.45%	0.0076%
HARRIS CORP	HRS	17,547.51	N/A	1.55%	N/A	N/A	N/A
HENRY SCHEIN INC	HSIC	11,746.47	0.05%	0.00%	9.65%	9.65%	0.0045%
HOST HOTELS & RESORTS INC	HST	15,068.20	0.06%	3.98%	2.97%	7.01%	0.0042%
HERSHEY CO	HSY	23,022.69	0.09%	2.34%	9.73%	12.19%	0.0112%
HUMANA INC	HUM	38,289.36	0.15%	0.60%	11.71%	12.34%	0.0188%
INTL BUSINESS MACHINES CORP	BM	151,033.61	0.60%	3.62%	3.77%	7.45%	0.0448%
INTERCONTINENTAL EXCHANGE INC	ICE	43,748.26	0.17%	1.07%	12.55%	13.69%	0.0238%
IDEX LABORATORIES INC	IDXX	15,109.77	0.06%	0.00%	11.16%	11.16%	0.0067%
INTL FLAVORS & FRAGRANCES	IFF	12,138.79	0.05%	0.00%	5.10%	5.10%	0.0025%
ILLUMINA INC	LMN	35,729.12	0.14%	0.00%	15.02%	15.02%	0.0213%
INCYTE CORP	NCY	19,852.28	0.08%	0.00%	40.42%	40.42%	0.0319%
IHS MARKIT LTD	NFO	19,087.04	0.08%	0.00%	13.06%	13.06%	0.0099%
INTEL CORP	NTC	202,363.20	0.80%	2.50%	8.56%	11.16%	0.0898%
INTUIT INC	NTU	42,056.96	0.17%	0.95%	14.82%	15.84%	0.0265%
INTERNATIONAL PAPER CO	P	25,708.91	0.10%	2.99%	7.18%	10.27%	0.0105%
INTERPUBLIC GROUP OF COS INC	PG	8,448.35	0.03%	3.31%	4.57%	7.95%	0.0027%
IQVIA HOLDINGS INC	IQV	20,807.11	0.08%	0.00%	14.64%	14.64%	0.0121%
INGERSOLL-RAND PLC	R	22,762.96	0.09%	1.84%	9.90%	11.83%	0.0107%
IRON MOUNTAIN INC	IRM	10,191.67	N/A	5.87%	N/A	N/A	N/A
INTUITIVE SURGICAL INC	ISRG	46,952.53	0.19%	0.00%	10.44%	10.44%	0.0195%
GARTNER INC	IT	11,796.47	0.05%	0.00%	17.50%	17.50%	0.0082%
ILLINOIS TOOL WORKS	ITW	58,419.98	0.23%	1.63%	9.79%	11.50%	0.0267%
INVESCO LTD	IVZ	15,411.99	0.06%	3.06%	14.18%	17.45%	0.0107%
HUNT JACOBS TRANSPRT SVCS INC	JBHT	13,286.56	0.05%	0.76%	14.33%	15.14%	0.0080%
JOHNSON CONTROLS INTERNATIONAL	JCI	36,832.31	0.15%	2.72%	11.93%	14.82%	0.0217%
JACOBS ENGINEERING GROUP INC	JEC	9,893.76	0.04%	0.86%	10.70%	11.60%	0.0046%
JOHNSON & JOHNSON	JNJ	391,587.16	1.56%	2.28%	7.10%	9.46%	0.1473%
JUNIPER NETWORKS INC	JNPR	10,831.68	0.04%	1.40%	5.60%	7.04%	0.0030%
JPMORGAN CHASE & CO	JPM	390,933.98	1.55%	2.15%	8.87%	11.12%	0.1728%
NORDSTROM INC	JWN	8,632.30	0.03%	2.91%	8.33%	11.36%	0.0039%
KELLOGG CO	K	22,348.62	0.09%	3.27%	6.31%	9.68%	0.0086%
KEYCORP	KEY	23,035.06	0.09%	1.78%	12.32%	14.21%	0.0130%
KRAFT HEINZ CO	KHC	94,248.49	0.37%	3.18%	7.01%	10.30%	0.0386%
KIMCO REALTY CORP	KIM	7,133.95	0.03%	6.57%	17.15%	24.28%	0.0069%
KLA-TENCOR CORP	KLAC	16,813.19	0.07%	2.15%	8.05%	10.29%	0.0069%
KIMBERLY-CLARK CORP	KMB	39,741.54	0.16%	3.41%	6.03%	9.54%	0.0151%
KINDER MORGAN INC	KMI	43,592.84	0.17%	2.56%	20.00%	22.82%	0.0396%
CARMAX INC	KMX	13,080.73	0.05%	0.00%	13.77%	13.77%	0.0072%
COCA-COLA CO	KO	196,629.80	0.78%	3.20%	5.58%	8.87%	0.0693%
MICHAEL KORS HOLDINGS LTD	KORS	9,921.61	0.04%	0.00%	15.89%	15.89%	0.0063%
KROGER CO	KR	24,801.52	0.10%	1.79%	3.09%	4.91%	0.0048%
KOHL'S CORP	KSS	10,730.47	0.04%	3.44%	4.93%	8.45%	0.0036%
KANSAS CITY SOUTHERN	KSU	11,431.16	0.05%	1.24%	14.85%	16.18%	0.0074%
LOEWS CORP	L	17,767.39	N/A	0.47%	N/A	N/A	N/A

Company	Ticker	[4]	[5]	[6]	[7]	[8]	[9]
		Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
L BRANDS NC	LB	14,020.11	0.06%	4.83%	8.60%	13.64%	0.0078%
LEGGETT & PLATT NC	LEG	6,432.69	0.03%	2.89%	17.40%	20.54%	0.0053%
LENNAR CORP-A	LEN	16,136.41	0.06%	0.23%	16.69%	16.94%	0.0109%
LABORATORY CRP OF AMER HLDGS	LH	17,472.95	0.07%	0.00%	10.50%	10.50%	0.0073%
LKQ CORP	LKQ	13,434.15	0.05%	0.00%	15.70%	15.70%	0.0084%
L3 TECHNOLOG ES INC	LLL	16,367.65	0.07%	1.50%	6.79%	8.33%	0.0054%
ELI L LLY & CO	LLY	95,773.22	0.38%	2.42%	10.85%	13.40%	0.0510%
LOCKHEED MART N CORP	LMT	96,414.37	0.38%	2.20%	10.63%	12.94%	0.0496%
LINCOLN NATIONAL CORP	LNC	18,462.64	0.07%	1.41%	9.25%	10.73%	0.0079%
ALLIANT ENERGY CORP	LNT	9,139.51	0.04%	3.19%	6.10%	9.38%	0.0034%
LOWE'S COS NC	LOW	83,689.65	0.33%	1.56%	17.82%	19.52%	0.0649%
LAM RESEARCH CORP	LRCX	30,528.49	0.12%	0.95%	2.50%	3.46%	0.0042%
LEUCADIA NATIONAL CORP	LUK	9,950.71	0.04%	1.29%	18.00%	19.40%	0.0077%
SOUTHWEST AIRLINES CO	LUV	38,783.82	0.15%	0.70%	7.98%	8.71%	0.0134%
LYONDELLBASELL NDU-CL A	LYB	46,420.09	0.18%	3.03%	8.00%	11.15%	0.0206%
MACY'S INC	M	8,189.79	0.03%	5.78%	0.97%	6.77%	0.0022%
MASTERCARD INC - A	MA	171,852.87	0.68%	0.54%	17.85%	18.44%	0.1260%
MID-AMERICA APARTMENT COMMV	MAA	10,376.42	N/A	3.83%	N/A	N/A	N/A
MACERICH CO/THE	MAC	8,864.47	0.04%	4.56%	7.28%	12.01%	0.0042%
MARRIOTT NTERNATIONAL -CL A	MAR	50,961.17	0.20%	0.92%	15.04%	16.03%	0.0325%
MASCO CORP	MAS	14,394.51	0.06%	0.89%	15.44%	16.40%	0.0094%
MATTTEL INC	MAT	5,255.62	0.02%	5.36%	9.73%	15.36%	0.0032%
MCDONALD'S CORP	MCD	138,367.50	0.55%	2.20%	10.68%	13.00%	0.0715%
MICROCH P TECHNOLOGY NC	MCHP	21,856.12	0.09%	1.55%	14.18%	15.84%	0.0138%
MCKESSON CORP	MCK	34,658.88	0.14%	0.78%	10.30%	11.12%	0.0153%
MOODY'S CORP	MCO	30,050.48	0.12%	0.97%	8.00%	9.01%	0.0108%
MONDELEZ NTERNATIONAL INC-A	MDLZ	63,466.68	0.25%	1.88%	11.92%	13.91%	0.0351%
MEDTRONIC PLC	MDT	115,656.40	0.46%	2.18%	5.99%	8.24%	0.0379%
METLIFE INC	MET	56,119.12	0.22%	3.02%	9.00%	12.15%	0.0271%
MGM RESORTS INTERNATIONAL	MGM	19,831.82	0.08%	1.26%	8.17%	9.47%	0.0075%
MOHAWK INDUSTR ES NC	MHK	20,373.86	0.08%	0.00%	7.95%	7.95%	0.0064%
MCCORMICK & CO-NON VTG SHRS	MKC	13,247.97	0.05%	1.85%	9.70%	11.64%	0.0061%
MARTIN MAR ETTA MATERIALS	MLM	14,505.47	0.06%	0.75%	20.67%	21.49%	0.0124%
MARSH & MCLENNAN COS	MMC	41,716.57	0.17%	1.76%	12.92%	14.79%	0.0245%
3M CO	MMM	145,608.31	0.58%	1.92%	8.67%	10.67%	0.0618%
MONSTER BEVERAGE CORP	MNST	35,963.94	0.14%	0.00%	21.00%	21.00%	0.0300%
ALTRIA GROUP NC	MO	132,829.08	0.53%	3.68%	8.03%	11.86%	0.0626%
MONSANTO CO	MON	52,770.72	0.21%	1.96%	8.25%	10.29%	0.0216%
MOSAIC CO/THE	MOS	9,555.57	0.04%	2.20%	13.65%	16.00%	0.0061%
MARATHON PETROLEUM CORP	MPC	34,882.40	0.14%	2.13%	13.28%	15.55%	0.0216%
MERCK & CO. NC	MRK	159,815.46	0.64%	3.02%	5.19%	8.29%	0.0527%
MARATHON OIL CORP	MRO	15,990.67	0.06%	1.06%	5.00%	6.09%	0.0039%
MORGAN STANLEY	MS	99,651.40	0.40%	1.63%	20.58%	22.37%	0.0887%
MICROSOFT CORP	MSFT	691,227.28	2.75%	1.87%	10.50%	12.47%	0.3428%
MOTOROLA SOLUTIONS NC	MSI	15,644.32	0.06%	2.02%	4.35%	6.42%	0.0040%
M & T BANK CORP	MTB	26,870.00	0.11%	1.68%	11.69%	13.47%	0.0144%
METTLER-TOLEDO INTERNATIONAL	MTD	16,641.78	0.07%	0.00%	12.16%	12.16%	0.0080%
MICRON TECHNOLOGY INC	MU	49,501.84	0.20%	0.39%	1.60%	1.99%	0.0039%
MYLAN NV	MYL	25,158.86	0.10%	0.00%	3.15%	3.15%	0.0032%
NAVIENT CORP	NAVI	3,650.61	0.01%	4.61%	-6.00%	-1.53%	-0.0002%
NOBLE ENERGY INC	NBL	15,683.35	0.06%	1.24%	3.73%	4.99%	0.0031%
NORWEGIAN CRUISE LINE HOLD N	NCLH	13,216.64	0.05%	0.00%	14.33%	14.33%	0.0075%
NASDAQ INC	NDAQ	13,535.81	0.05%	1.81%	11.57%	13.48%	0.0073%
NEXTERA ENERGY NC	NEE	70,710.16	0.28%	2.61%	7.36%	10.07%	0.0283%
NEWMONT MIN NG CORP	NEM	21,221.46	0.08%	0.67%	-11.20%	-10.56%	-0.0089%
NETFLIX INC	NFLX	95,733.11	0.38%	0.00%	39.74%	39.74%	0.1513%
NEWFIELD EXPLORATION CO	NFX	6,936.75	0.03%	0.00%	19.81%	19.81%	0.0055%
NISOURCE INC	NI	8,106.62	0.03%	2.90%	7.63%	10.64%	0.0034%
NIKE INC -CL B	NKE	105,214.25	0.42%	1.19%	9.13%	10.37%	0.0434%
NIELSEN HOLDINGS PLC	NLSN	13,342.05	0.05%	3.60%	9.50%	13.28%	0.0070%
NORTHROP GRUMMAN CORP	NOC	54,860.85	0.22%	1.23%	7.81%	9.08%	0.0198%
NATIONAL OILWELL VARCO INC	NOV	14,874.46	N/A	0.51%	N/A	N/A	N/A
NRG ENERGY INC	NRG	9,087.62	0.04%	0.42%	23.53%	24.00%	0.0087%
NORFOLK SOUTHERN CORP	NSC	44,164.20	0.18%	1.58%	14.23%	15.93%	0.0280%
NETAPP NC	NTAP	16,746.52	0.07%	1.27%	11.20%	12.55%	0.0084%
NORTHERN TRUST CORP	NTRS	24,393.19	0.10%	1.50%	13.48%	15.08%	0.0146%
NUCOR CORP	NUE	21,942.61	0.09%	2.19%	12.00%	14.32%	0.0125%
NVIDIA CORP	NVDA	135,125.88	0.54%	0.26%	12.00%	12.27%	0.0659%
NEWELL BRANDS INC	NWL	15,810.63	0.06%	2.73%	4.42%	7.21%	0.0045%
NEWS CORP - CLASS A	NWSA	10,071.82	0.04%	1.25%	19.03%	20.41%	0.0082%
REALTY INCOME CORP	O	14,855.73	0.06%	4.80%	4.94%	9.87%	0.0058%
ONEOK NC	OKE	23,915.43	0.10%	4.85%	14.32%	19.51%	0.0186%
OMNICOM GROUP	OMC	17,502.04	0.07%	2.96%	4.80%	7.83%	0.0054%
ORACLE CORP	ORCL	204,951.70	0.81%	1.45%	8.28%	9.79%	0.0797%
O'RE LLY AUTOMOTIVE NC	ORLY	21,988.16	0.09%	0.00%	16.37%	16.37%	0.0143%
OCCIDENTAL PETROLEUM CORP	OXY	58,564.23	0.23%	4.00%	-3.15%	0.79%	0.0018%
PAYCHEX INC	PAYX	24,302.49	0.10%	2.93%	8.50%	11.56%	0.0112%
PEOPLE'S UNITED FINANCIAL	PBCT	6,744.98	0.03%	3.54%	2.00%	5.57%	0.0015%
PACCAR NC	PCAR	26,863.02	0.11%	2.37%	7.50%	9.95%	0.0106%
P G & E CORP	PCG	22,542.01	0.09%	4.36%	5.15%	9.63%	0.0086%
PRICELINE GROUP NC/THE	PCLN	93,608.27	0.37%	0.00%	15.96%	15.96%	0.0594%
PATTERSON COS INC	PDCO	3,556.85	0.01%	2.86%	5.57%	8.51%	0.0012%
PUBLIC SERVICE ENTERPRISE GP	PEG	25,352.54	0.10%	3.43%	2.37%	5.84%	0.0059%
PEPSICO INC	PEP	166,931.19	0.66%	2.69%	6.21%	8.98%	0.0596%
PFIZER INC	PFE	217,804.25	0.87%	3.48%	7.28%	10.88%	0.0942%
PRINCIPAL F NANCIAL GROUP	PFG	21,428.49	0.09%	2.51%	10.40%	13.04%	0.0111%
PROCTER & GAMBLE CO/THE	PG	227,336.81	0.90%	3.15%	7.31%	10.58%	0.0956%
PROGRESSIVE CORP	PGR	32,534.70	0.13%	1.54%	11.93%	13.56%	0.0175%
PARKER HANN F N CORP	PH	27,982.80	0.11%	1.27%	11.49%	12.83%	0.0143%
PULTEGROUP INC	PHM	10,136.00	0.04%	1.06%	23.54%	24.73%	0.0100%
PACKAGING CORP OF AMERICA	PKG	12,107.06	0.05%	1.93%	8.50%	10.51%	0.0051%
PERK NELMER INC	PKI	8,695.67	0.03%	0.35%	54.39%	54.84%	0.0190%
PROLOGIS NC	PLD	32,753.27	0.13%	2.82%	7.37%	10.29%	0.0134%
PHILIP MORRIS NTERNATIONAL	PM	162,309.67	0.65%	4.04%	9.39%	13.61%	0.0879%
PNC FINANCIAL SERVICES GROUP	PNC	72,245.64	0.29%	2.13%	11.66%	13.92%	0.0400%
PENTAIR PLC	PNR	13,394.62	0.05%	1.88%	8.18%	10.13%	0.0054%

Company	Ticker	[4]	[5]	[6]	[7]	[8]	[9]
		Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
PINNACLE WEST CAPITAL	PNW	8,851.23	0.04%	3.39%	2.78%	6.21%	0.0022%
PPG INDUSTRIES INC	PPG	30,071.42	0.12%	1.44%	7.65%	9.14%	0.0109%
PPL CORP	PPL	21,387.17	0.09%	5.08%	-1.00%	4.06%	0.0035%
PERRIGO CO PLC	PRGO	12,929.18	0.05%	0.70%	6.08%	6.79%	0.0035%
PRUDENTIAL FINANCIAL NC	PRU	52,626.88	0.21%	2.46%	11.45%	14.05%	0.0294%
PUBLIC STORAGE	PSA	33,685.68	0.13%	4.15%	4.89%	9.15%	0.0123%
PHILLIPS 66	PSX	53,192.55	0.21%	2.60%	-18.87%	-16.51%	-0.0349%
PVH CORP	PVH	11,049.36	0.04%	0.12%	10.69%	10.81%	0.0048%
QUANTA SERVICES INC	PWR	6,121.36	N/A	0.00%	N/A	N/A	N/A
PRAXA INC	PX	46,997.02	0.19%	1.92%	12.80%	14.84%	0.0277%
PIONEER NATURAL RESOURCES CO	PXD	31,676.26	0.13%	0.04%	20.00%	20.05%	0.0253%
PAYPAL HOLDINGS NC	PYPL	96,801.86	0.38%	0.00%	20.77%	20.77%	0.0800%
QUALCOMM NC	QCOM	96,787.60	0.38%	3.59%	10.47%	14.24%	0.0548%
QORVO INC	QRVO	9,032.60	0.04%	0.00%	14.02%	14.02%	0.0050%
ROYAL CARIBBEAN CRUISES LTD	RCL	27,302.76	0.11%	1.66%	20.40%	22.23%	0.0241%
EVEREST RE GROUP LTD	RE	9,207.82	0.04%	2.26%	10.00%	12.37%	0.0045%
REGENCY CENTERS CORP	REG	10,907.90	0.04%	3.29%	9.22%	12.67%	0.0055%
REGENERON PHARMACEUTICALS	REGN	39,426.04	0.16%	0.00%	16.92%	16.92%	0.0265%
REGIONS FINANCIAL CORP	RF	21,204.28	0.08%	2.01%	14.10%	16.26%	0.0137%
ROBERT HALF INTL INC	RHI	7,064.71	0.03%	1.70%	8.90%	10.68%	0.0030%
RED HAT INC	RHT	22,293.69	0.09%	0.00%	17.25%	17.25%	0.0153%
RAYMOND JAMES FINANCIAL NC	RJF	14,076.54	0.06%	1.06%	14.50%	15.64%	0.0088%
RALPH LAUREN CORP	RL	8,679.47	0.03%	1.89%	1.58%	3.49%	0.0012%
RESMED INC	RMD	12,456.33	0.05%	1.71%	13.40%	15.22%	0.0075%
ROCKWELL AUTOMATION INC	ROK	26,695.28	0.11%	1.55%	10.79%	12.42%	0.0132%
ROPER TECHNOLOGIES NC	ROP	28,178.26	0.11%	0.50%	12.83%	13.37%	0.0150%
ROSS STORES INC	ROST	31,939.76	0.13%	0.76%	14.06%	14.88%	0.0189%
RANGE RESOURCES CORP	RRC	4,362.29	0.02%	0.46%	17.91%	18.41%	0.0032%
REPUBLIC SERVICES INC	RSG	22,854.27	0.09%	1.91%	10.78%	12.79%	0.0116%
RAYTHEON COMPANY	RTN	57,083.12	0.23%	1.58%	8.71%	10.37%	0.0235%
SBA COMMUNICATIONS CORP	SBAC	18,329.61	0.07%	0.00%	22.70%	22.70%	0.0165%
STARBUCKS CORP	SBUX	85,937.12	0.34%	2.02%	15.57%	17.75%	0.0606%
SCANA CORP	SCG	6,282.25	0.02%	5.56%	-6.79%	-1.41%	-0.0004%
SCHWAB (CHARLES) CORP	SCHW	74,254.53	0.30%	0.58%	23.24%	23.89%	0.0705%
SEALED AIR CORP	SEE	8,813.68	0.04%	1.30%	6.12%	7.46%	0.0026%
SHERWYN LIAMSON CO/THE	SHW	40,476.56	0.16%	0.79%	11.24%	12.07%	0.0194%
SIGNET JEWELERS LTD	SIG	3,445.78	0.01%	2.15%	4.00%	6.19%	0.0008%
JM SMUCKER CO/THE	SJM	14,021.35	0.06%	2.51%	5.05%	7.62%	0.0042%
SCHLUMBERGER LTD	SLB	108,008.85	0.43%	2.56%	44.42%	47.55%	0.2042%
SL GREEN REALTY CORP	SLG	9,524.37	0.04%	3.27%	1.25%	4.54%	0.0017%
SNAP-ON INC	SNA	10,465.95	0.04%	1.78%	10.75%	12.62%	0.0053%
SCRIPPS NETWORKS NTER-CL A	SNI	11,415.69	0.05%	1.33%	5.75%	7.12%	0.0032%
SYNOPSIS INC	SNPS	13,439.25	0.05%	0.00%	10.00%	10.00%	0.0053%
SOUTHERN CO/THE	SO	45,002.67	0.18%	5.14%	4.10%	9.35%	0.0167%
SIMON PROPERTY GROUP NC	SPG	51,450.50	0.20%	4.32%	6.67%	11.14%	0.0228%
S&P GLOBAL INC	SPGI	45,298.20	0.18%	0.92%	10.00%	10.97%	0.0198%
STERICYCLE NC	SRCL	6,112.70	0.02%	0.21%	8.83%	9.05%	0.0022%
SEMPRA ENERGY	SRE	29,341.74	0.12%	3.07%	12.34%	15.60%	0.0182%
SUNTRUST BANKS INC	STI	32,793.93	0.13%	1.92%	11.00%	13.03%	0.0170%
STATE STREET CORP	STT	39,768.53	0.16%	1.50%	14.61%	16.22%	0.0256%
SEAGATE TECHNOLOGY	STX	14,830.47	0.06%	5.00%	10.40%	15.66%	0.0092%
CONSTELLATION BRANDS INC-A	STZ	42,413.82	0.17%	0.96%	16.96%	18.00%	0.0304%
STANLEY BLACK & DECKER NC	SWK	26,594.25	0.11%	1.40%	11.00%	12.47%	0.0132%
SKYWORKS SOLUTIONS NC	SWKS	18,540.62	0.07%	1.26%	13.08%	14.42%	0.0106%
SYNCHRONY FINANCIAL	SYF	30,810.63	0.12%	1.42%	5.60%	7.06%	0.0087%
STRYKER CORP	SYK	59,215.62	0.24%	1.07%	8.37%	9.49%	0.0223%
SYMANTEC CORP	SYMC	17,867.88	0.07%	1.10%	10.30%	11.46%	0.0081%
SYSICO CORP	SYI	31,982.44	0.13%	2.23%	10.99%	13.34%	0.0170%
AT&T INC	T	226,529.10	0.90%	5.34%	5.10%	10.57%	0.0953%
MOLSON COORS BREWING CO -B	TAP	18,285.27	0.07%	1.93%	6.93%	8.92%	0.0065%
TRANSIGM GROUP INC	TDG	15,198.21	0.06%	0.00%	9.76%	9.76%	0.0059%
TE CONNECTIVITY LTD	TEL	35,223.50	0.14%	1.64%	7.01%	8.70%	0.0122%
TARGET CORP	TGT	41,746.38	0.17%	3.23%	2.42%	5.69%	0.0094%
TRIFUND & CO	TIF	13,479.13	0.05%	1.77%	10.48%	12.34%	0.0066%
TJX COMPANIES INC	TJX	49,496.64	0.20%	1.55%	12.58%	14.22%	0.0280%
TORCHMARK CORP	TMK	10,649.97	0.04%	0.64%	8.00%	8.67%	0.0037%
THERMO FISHER SCIENTIFIC INC	TMO	84,277.19	0.34%	0.29%	12.50%	12.80%	0.0429%
TAPESTRY INC	TPR	13,018.70	0.05%	3.01%	11.49%	14.67%	0.0076%
TRIPADVISOR NC	TRIP	5,074.65	0.02%	0.00%	12.82%	12.82%	0.0026%
TROWER PRICE GROUP NC	TROW	27,950.46	0.11%	1.98%	16.08%	18.21%	0.0202%
TRAVELERS COS INC/THE	TRV	36,875.05	0.15%	2.10%	8.37%	10.56%	0.0155%
TRACTOR SUPPLY COMPANY	TSCO	9,996.18	0.04%	1.33%	13.65%	15.07%	0.0060%
TYSON FOODS NC-CL A	TSN	31,901.58	0.13%	1.45%	9.60%	11.12%	0.0141%
TOTAL SYSTEM SERVICES INC	TSS	15,075.39	0.06%	0.49%	12.75%	13.27%	0.0080%
THE WARNER NC	TWX	71,669.48	0.28%	1.79%	8.30%	10.17%	0.0290%
TEXAS INSTRUMENTS NC	TXN	111,092.39	0.44%	1.88%	10.74%	12.72%	0.0562%
TEXTRON INC	TXT	15,844.73	0.06%	0.14%	8.81%	8.96%	0.0056%
UNDER ARMOUR INC-CLASS A	UAA	6,443.92	0.03%	0.00%	10.44%	10.44%	0.0027%
UNITED CONTINENTAL HOLDINGS	UAL	23,851.27	0.09%	0.00%	2.04%	2.04%	0.0019%
UDR INC	UDR	9,558.89	0.04%	3.47%	5.95%	9.53%	0.0036%
UNIVERSAL HEALTH SERVICES-B	UHS	11,071.47	0.04%	0.27%	7.97%	8.25%	0.0036%
ULTA BEAUTY INC	ULTA	14,474.71	0.06%	0.00%	18.25%	18.25%	0.0105%
UNITEDHEALTH GROUP NC	UNH	221,567.58	0.88%	1.26%	12.40%	13.74%	0.1211%
UNUM GROUP	UNM	13,146.96	0.05%	1.46%	5.00%	6.50%	0.0034%
UNION PACIFIC CORP	UNP	111,124.62	0.44%	1.75%	12.10%	13.96%	0.0617%
UNITED PARCEL SERVICE-CL B	UPS	115,549.56	0.46%	2.48%	11.94%	14.56%	0.0669%
UNITED RENTALS INC	URI	15,298.70	0.06%	0.00%	17.76%	17.76%	0.0108%
US BANCORP	USB	94,557.81	0.38%	2.04%	8.13%	10.26%	0.0386%
UNITED TECHNOLOGIES CORP	UTX	109,068.68	0.43%	2.04%	8.82%	10.96%	0.0475%
VISA NC-CLASS A SHARES	V	272,147.53	1.08%	0.64%	16.33%	17.02%	0.1842%
VARIAN MEDICAL SYSTEMS INC	VAR	9,921.73	0.04%	0.00%	6.40%	6.40%	0.0025%
VF CORP	VFC	30,742.60	0.12%	2.21%	8.50%	10.80%	0.0132%
VIACOM INC-CLASS B	VIAB	13,844.20	0.06%	2.42%	5.13%	7.62%	0.0042%
VALERO ENERGY CORP	VLO	42,336.00	0.17%	2.90%	9.86%	12.90%	0.0217%
VULCAN MATERIALS CO	VMC	17,722.15	0.07%	0.75%	23.30%	24.14%	0.0170%
VORNADO REALTY TRUST	VNO	13,656.02	0.05%	3.54%	-0.52%	3.02%	0.0016%

Company	Ticker	[4]	[5]	[6]	[7]	[8]	[9]
		Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
VERISK ANALYTICS INC	VRSK	16,057.46	0.06%	0.00%	8.58%	8.58%	0.0055%
VERISIGN INC	VRSN	11,198.55	0.04%	0.00%	10.50%	10.50%	0.0047%
VERTEX PHARMACEUTICALS INC	VRTX	39,940.95	0.16%	0.00%	71.06%	71.06%	0.1129%
VENTAS NC	VTR	19,528.46	0.08%	5.69%	2.58%	8.34%	0.0065%
VERIZON COMMUNICATIONS NC	VZ	211,559.80	0.84%	4.51%	2.21%	6.77%	0.0569%
WATERS CORP	WAT	16,682.05	0.07%	0.00%	8.37%	8.37%	0.0055%
WALGREENS BOOTS ALLIANCE NC	WBA	75,360.18	0.30%	2.15%	10.97%	13.24%	0.0397%
WESTERN DIGITAL CORP	WDC	24,585.78	0.10%	2.43%	18.37%	21.03%	0.0206%
WEC ENERGY GROUP NC	WEC	20,080.07	0.08%	3.27%	5.68%	9.04%	0.0072%
WELLS FARGO & CO	WFC	308,012.55	1.22%	2.63%	22.22%	25.14%	0.3079%
WH RLPOL CORP	WHR	12,414.30	0.05%	2.45%	7.23%	9.77%	0.0048%
W LLIS TOWERS WATSON PLC	WLTW	20,526.75	0.08%	1.36%	13.15%	14.60%	0.0119%
WASTE MANAGEMENT INC	WM	38,328.26	0.15%	1.93%	10.35%	12.38%	0.0189%
W LIAMS COS INC	WMB	27,456.25	0.11%	3.62%	2.30%	5.96%	0.0065%
WAL-MART STORES NC	WMT	298,815.42	1.19%	2.02%	5.45%	7.53%	0.0895%
WESTROCK CO	WRK	17,628.67	0.07%	2.49%	9.03%	11.64%	0.0082%
WESTERN UNION CO	WU	9,700.26	0.04%	3.31%	8.00%	11.45%	0.0044%
WEYERHAEUSER CO	WY	26,615.29	0.11%	3.53%	9.50%	13.19%	0.0140%
WYNDHAM WORLDWIDE CORP	WYN	11,949.40	0.05%	1.97%	13.65%	15.76%	0.0075%
WYNN RESORTS LTD	WYNN	17,014.62	0.07%	1.23%	32.40%	33.83%	0.0229%
CIMAREX ENERGY CO	XEC	12,111.47	0.05%	0.25%	69.20%	69.54%	0.0335%
XCEL ENERGY NC	XEL	22,925.49	0.09%	3.19%	5.97%	9.25%	0.0084%
XL GROUP LTD	XL	9,085.97	0.04%	2.13%	20.45%	22.80%	0.0082%
XIL NX INC	XLNX	18,736.14	0.07%	1.88%	8.30%	10.26%	0.0076%
EXXON MOBIL CORP	XOM	370,831.52	1.47%	3.50%	18.56%	22.38%	0.3300%
DENTSPLY SIRONA NC	XRAY	15,110.84	0.06%	0.51%	10.15%	10.69%	0.0064%
XEROX CORP	XRX	8,342.79	0.03%	3.05%	2.90%	6.00%	0.0020%
XYLEM INC	XYL	12,654.62	0.05%	1.02%	15.35%	16.45%	0.0083%
YUM! BRANDS NC	YUM	28,179.41	0.11%	1.37%	12.98%	14.44%	0.0162%
Z MMR BIOMET HOLDINGS NC	ZBH	24,721.96	0.10%	0.79%	6.46%	7.28%	0.0072%
ZIONS BANCORPORATION	ZION	10,642.35	0.04%	0.82%	9.00%	9.86%	0.0042%
ZOETIS NC	ZTS	36,736.66	0.15%	0.55%	14.80%	15.40%	0.0225%
Total Market Capitalization:		25,148,713.89					14.19%

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] x (1 + (0.5 x [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-Year	
Est. Required	Treasury (30-day	Implied Market
Market Return	average)	Risk Premium
14.73%	2.79%	11.94%

		[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
AGILENT TECHNOLOG ES NC	A	22,153.60	0.10%	0.87%	7.00%	7.90%	0.0079%
AMERICAN AIRLINES GROUP NC	AAL	25,281.60	0.11%	0.76%	1.00%	1.76%	0.0020%
ADVANCE AUTO PARTS INC	AAP	8,202.68	0.04%	0.22%	9.50%	9.73%	0.0036%
APPLE INC	AAPL	886,986.60	4.02%	1.58%	14.50%	16.19%	0.6507%
ABBVIE NC	ABBV	158,622.70	0.72%	2.86%	12.50%	15.54%	0.1116%
AMERISOURCEBERGEN CORP	ABC	20,628.81	0.09%	1.61%	9.50%	11.19%	0.0105%
ABBOTT LABORATORIES	ABT	102,382.10	0.46%	1.90%	8.50%	10.48%	0.0486%
ACCENTURE PLC-CL A	ACN	99,351.19	0.45%	1.70%	9.00%	10.78%	0.0485%
ADOBE SYSTEMS INC	ADBE	90,304.38	0.41%	0.00%	33.00%	33.00%	0.1350%
ANALOG DEVICES NC	ADI	33,656.47	0.15%	1.97%	16.00%	18.13%	0.0276%
ARCHER-DAN ELS-M DLAND CO	ADM	22,611.55	0.10%	3.16%	3.50%	6.72%	0.0069%
AUTOMATIC DATA PROCESS NG	ADP	52,556.28	0.24%	2.13%	10.00%	12.24%	0.0291%
ALLIANCE DATA SYSTEMS CORP	ADS	14,601.96	0.07%	0.79%	11.50%	12.34%	0.0082%
AUTODESK INC	ADSK	24,685.32	N/A	0.00%	N/A	N/A	N/A
AMEREN CORPORATION	AEE	13,932.52	0.06%	3.22%	6.00%	9.32%	0.0059%
AMERICAN ELECTRIC POWER	AEP	34,896.19	0.16%	3.54%	4.00%	7.61%	0.0120%
AES CORP	AES	7,151.99	N/A	4.80%	N/A	N/A	N/A
AETNA INC	AET	59,796.95	0.27%	1.09%	9.00%	10.14%	0.0275%
AFLAC INC	AFL	35,110.02	0.16%	2.04%	4.00%	6.08%	0.0097%
ALLERGAN PLC	AGN	57,067.50	0.26%	1.63%	9.00%	10.70%	0.0277%
AMERICAN INTERNATIONAL GROUP	AIG	54,292.35	0.25%	2.12%	27.00%	29.41%	0.0723%
APARTMENT INVT & MGMT CO -A	AIV	-	N/A	3.36%	N/A	N/A	N/A
ASSURANT INC	AIZ	5,382.29	0.02%	2.24%	4.00%	6.28%	0.0015%
ARTHUR J GALLAGHER & CO	AJG	11,430.18	0.05%	2.47%	15.50%	18.16%	0.0094%
AKAMAI TECHNOLOGIES NC	AKAM	11,134.09	0.05%	0.00%	13.00%	13.00%	0.0066%
ALBEMARLE CORP	ALB	14,388.66	0.07%	0.98%	9.50%	10.53%	0.0069%
ALIGN TECHNOLOGY INC	ALGN	18,705.06	0.08%	0.00%	23.50%	23.50%	0.0199%
ALASKA AIR GROUP INC	ALK	9,112.13	0.04%	1.63%	5.50%	7.17%	0.0030%
ALLSTATE CORP	ALL	36,288.00	0.16%	1.47%	7.50%	9.03%	0.0148%
ALLEGION PLC	ALLE	7,732.27	0.04%	0.79%	10.00%	10.83%	0.0038%
ALEXION PHARMACEUTICALS INC	ALXN	27,359.87	0.12%	0.00%	19.00%	19.00%	0.0235%
APPL ED MATERIALS INC	AMAT	57,873.14	0.26%	0.88%	24.00%	24.99%	0.0655%
ADVANCED MICRO DEVICES	AMD	11,695.80	N/A	0.00%	N/A	N/A	N/A
AMETEK INC	AME	17,098.04	0.08%	0.49%	7.00%	7.51%	0.0058%
AFFILIATED MANAGERS GROUP	AMG	11,038.82	0.05%	0.40%	7.00%	7.41%	0.0037%
AMGEN NC	AMGN	130,482.80	0.59%	2.94%	8.50%	11.56%	0.0684%
AMER PRISE F NANCIAL INC	AMP	25,171.48	0.11%	1.96%	12.00%	14.08%	0.0161%
AMERICAN TOWER CORP	AMT	59,926.75	0.27%	2.09%	10.50%	12.70%	0.0345%
AMAZON.COM INC	AMZN	583,022.40	2.64%	0.00%	58.50%	58.50%	1.5449%
ANDEAVOR	ANDV	18,096.98	0.08%	2.03%	6.50%	8.60%	0.0070%
ANSYS INC	ANSS	12,879.50	0.06%	0.00%	9.50%	9.50%	0.0055%
ANTHEM INC	ANTM	59,257.20	0.27%	1.22%	12.00%	13.29%	0.0357%
AON PLC	AON	33,963.34	0.15%	1.06%	9.50%	10.61%	0.0163%
SMITH (A.O.) CORP	AOS	10,692.33	0.05%	0.90%	11.50%	12.45%	0.0060%
APACHE CORP	APA	17,843.13	0.08%	2.14%	20.00%	22.35%	0.0181%
ANADARKO PETROLEUM CORP	APC	30,752.19	N/A	0.36%	N/A	N/A	N/A
AIR PRODUCTS & CHEMICALS NC	APD	36,409.71	0.16%	2.28%	9.00%	11.38%	0.0188%
AMPHENOL CORP-CL A	APH	27,062.20	0.12%	0.86%	9.50%	10.40%	0.0127%
APTIV PLC	APT	23,635.75	0.11%	1.40%	7.50%	8.95%	0.0096%
ALEXANDRIA REAL ESTATE EQUIT	ARE	N/A	N/A	0.00%	N/A	N/A	N/A
ARCONIC INC	ARNC	14,112.42	N/A	0.82%	N/A	N/A	N/A
ACTIVISION BLIZZARD NC	ATVI	48,886.65	0.22%	0.53%	9.00%	9.55%	0.0212%
AVALONBAY COMMUNITIES INC	AVB	-	N/A	3.51%	N/A	N/A	N/A
BROADCOM LTD	AVGO	110,047.50	0.50%	2.59%	44.00%	47.16%	0.2351%
AVERY DENNISON CORP	AVY	10,286.10	0.05%	1.64%	10.00%	11.72%	0.0055%
AMERICAN WATER WORKS CO INC	AWK	15,627.35	0.07%	2.03%	8.50%	10.62%	0.0075%
AMERICAN EXPRESS CO	AXP	87,840.35	0.40%	1.39%	6.00%	7.43%	0.0296%
ACUTY BRANDS INC	AYI	7,599.65	0.03%	0.29%	14.50%	14.81%	0.0051%
AUTOZONE NC	AZO	20,753.47	0.09%	0.00%	11.50%	11.50%	0.0108%
BOEING CO/THE	BA	177,216.10	0.80%	2.31%	11.00%	13.44%	0.1079%
BANK OF AMERICA CORP	BAC	315,711.10	1.43%	1.72%	17.00%	18.87%	0.2698%
BAXTER ITERNATIONAL INC	BAX	37,257.80	0.17%	0.94%	4.00%	4.96%	0.0084%
BB&T CORP	BBT	40,290.20	0.18%	2.70%	5.50%	8.27%	0.0151%
BEST BUY CO INC	BBY	19,914.88	0.09%	2.20%	9.00%	11.30%	0.0102%
BECTON DICKINSON AND CO	BDX	50,289.59	0.23%	1.45%	9.00%	10.52%	0.0240%
FRANKL N RESOURCES INC	BEN	24,159.67	0.11%	2.13%	5.00%	7.18%	0.0079%
BROWN-FORMAN CORP-CLASS B	BF/B	26,175.76	0.12%	1.16%	10.00%	11.22%	0.0133%
BRIGHTHOUSE FINANCIAL NC	BHF	N/A	N/A	0.00%	N/A	N/A	N/A
BAKER HUGHES A GE CO	BHGE	14,821.64	N/A	2.08%	N/A	N/A	N/A
BIOPEN INC	BI B	71,900.06	0.33%	0.00%	5.50%	5.50%	0.0179%
BANK OF NEW YORK MELLON CORP	BK	56,003.77	0.25%	1.76%	8.50%	10.33%	0.0262%
BLACKROCK INC	BLK	83,655.95	0.38%	1.92%	10.50%	12.52%	0.0474%
BALL CORP	BLL	13,416.79	0.06%	1.04%	15.00%	16.12%	0.0098%
BRISTOL-MYERS SQUIBB CO	BMJ	101,066.20	0.46%	2.59%	14.50%	17.28%	0.0791%
BERKSH RE HATHAWAY INC-CL B	BRK/B	-	N/A	0.00%	N/A	N/A	N/A
BOSTON SCIENTIFIC CORP	BSX	34,757.68	0.16%	0.00%	18.50%	18.50%	0.0291%
BORGWARNER INC	BWA	11,328.33	0.05%	1.27%	8.50%	9.82%	0.0050%
BOSTON PROPERT ES NC	BXP	-	N/A	2.53%	N/A	N/A	N/A
CITIGROUP NC	C	199,648.60	0.90%	1.70%	11.00%	12.79%	0.1157%
CA NC	CA	13,975.36	0.06%	3.08%	6.00%	9.17%	0.0058%
CONAGRA BRANDS INC	CAG	15,498.42	0.07%	2.24%	3.00%	5.27%	0.0037%
CARDINAL HEALTH INC	CAH	20,052.90	0.09%	3.03%	12.00%	15.21%	0.0138%
CATERPILLAR INC	CAT	94,856.28	0.43%	1.96%	10.00%	12.06%	0.0518%
CHUBB LTD	CB	66,838.90	0.30%	1.97%	8.00%	10.05%	0.0304%

Company	Ticker	[4]	[5]	[6]	[7]	[8]	[9]
		Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
CBRE GROUP INC - A	CBG	14,953.17	0.07%	0.00%	8.50%	8 50%	0 0058%
CBOE GLOBAL MARKETS INC	CBOE	14,073.33	0.06%	0.87%	16 50%	17.44%	0 0111%
CBS CORP-CLASS B NON VOTING	CBS	23,200.00	0.11%	1.24%	13 50%	14.82%	0 0156%
CROWN CASTLE INTL CORP	CCI	43,556.75	0.20%	4.01%	8.50%	12.68%	0 0250%
CARNIVAL CORP	CCL	48,198.86	0.22%	2.69%	12 50%	15.36%	0 0335%
CADENCE DESIGN SYS NC	CDNS	12,305.25	0.06%	0.00%	10 00%	10.00%	0 0056%
CELGENE CORP	CELG	83,967.82	0.38%	0.00%	25 00%	25.00%	0 0951%
CERNER CORP	CERN	22,932.92	0.10%	0.00%	9.50%	9 50%	0 0099%
CF INDUSTRIES HOLD NGS NC	CF	10,170.00	0.05%	2.98%	8.50%	11.61%	0 0053%
CITIZENS FINANCIAL GROUP	CFG	21,818.38	0.10%	1.83%	10 50%	12.43%	0 0123%
CHURCH & DWIGHT CO INC	CHD	12,470.77	0.06%	1.52%	7.50%	9 08%	0 0051%
CHESAPEAKE ENERGY CORP	CHK	3,670.67	N/A	0.00%	N/A	N/A	N/A
C.H. ROB NSON WORLDWIDE NC	CHRW	12,549.23	0.06%	2.05%	6.00%	8.11%	0 0046%
CHARTER COMMUNICATIONS INC-A	CHTR	86,961.29	0.39%	0.00%	26 00%	26.00%	0 1024%
CIGNA CORP	CI	51,045.51	0.23%	0.02%	12 00%	12.02%	0 0278%
CINCINNATI FINANCIAL CORP	CINF	12,073.68	0.05%	2.72%	6.50%	9 31%	0 0051%
COLGATE-PALMOLIVE CO	CL	66,147.65	0.30%	2.12%	11 00%	13.24%	0 0397%
CLOROX COMPANY	CLX	18,782.94	0.09%	2.31%	7.00%	9 39%	0 0080%
COMERICA NC	CMA	15,255.62	0.07%	1.37%	13 50%	14.96%	0 0103%
COMCAST CORP-CLASS A	CMCSA	190,082.30	0.86%	1.55%	11 00%	12.64%	0 1088%
CME GROUP INC	CME	50,420.06	0.23%	1.78%	8.50%	10.36%	0 0237%
CHIPOTLE MEXICAN GRILL NC	CMG	8,687.22	0.04%	0.00%	11 00%	11.00%	0 0043%
CUMMINS INC	CMI	30,279.55	0.14%	2.38%	8.00%	10.48%	0 0144%
CMS ENERGY CORP	CMS	12,993.02	0.06%	3.08%	6.50%	9 68%	0 0057%
CENTENE CORP	CNC	17,688.02	0.08%	0.00%	14 00%	14.00%	0 0112%
CENTERPOINT ENERGY INC	CNP	12,064.53	0.05%	3.97%	6.00%	10.09%	0 0055%
CAPITAL ONE FINANCIAL CORP	COF	49,129.88	0.22%	1.58%	4.00%	5 61%	0 0125%
CABOT OIL & GAS CORP	COG	13,371.08	N/A	0.83%	N/A	N/A	N/A
ROCKWELL COLLINS INC	COL	22,224.45	0.10%	0.97%	14 00%	15.04%	0 0151%
COOPER COS NC/THE	COO	10,953.95	0.05%	0.03%	16 50%	16.53%	0 0082%
CONOCOPHILLIPS	COP	67,954.81	0.31%	1.90%	59 00%	61.46%	0 1892%
COSTCO WHOLESALE CORP	COST	83,049.88	0.38%	1.06%	10 00%	11.11%	0 0418%
COTY NC-CL A	COTY	15,047.95	0.07%	2.49%	8.50%	11.10%	0 0076%
CAMPBELL SOUP CO	CPB	15,216.53	0.07%	2.97%	4.00%	7 03%	0 0048%
SALESFORCE.COM INC	CRM	77,054.96	N/A	0.00%	N/A	N/A	N/A
CISCO SYSTEMS INC	CSCO	193,039.50	0.87%	2.98%	7.50%	10.59%	0 0926%
CSRA NC	CSRA	5,044.15	N/A	1.30%	N/A	N/A	N/A
CSX CORP	CSX	50,745.59	0.23%	1.41%	11 50%	12.99%	0 0299%
CINTAS CORP	CTAS	17,113.03	0.08%	1.01%	12 50%	13.57%	0 0105%
CENTURYLINK INC	CTL	9,327.63	0.04%	12.73%	-1.50%	11.13%	0 0047%
COGNIZANT TECH SOLUTIONS-A	CTSH	42,881.20	0.19%	0.83%	12 50%	13.38%	0 0260%
CITRIX SYSTEMS NC	CTXS	13,662.05	0.06%	0.00%	5.50%	5 50%	0 0034%
CVS HEALTH CORP	CVS	76,106.70	0.34%	2.66%	9.00%	11.78%	0 0406%
CHEVRON CORP	CVX	243,328.80	1.10%	3.42%	15 00%	18.68%	0 2059%
CONCHO RESOURCES INC	CXO	22,841.80	0.10%	0.00%	24 50%	24.50%	0 0253%
DOM NION ENERGY INC	D	49,478.52	0.22%	4.32%	6.50%	10.96%	0 0246%
DELTA AIR L NES NC	DAL	39,705.47	0.18%	2.19%	10 50%	12.80%	0 0230%
DEERE & CO	DE	51,291.86	0.23%	1.50%	8.00%	9 56%	0 0222%
DISCOVER FINANCIAL SERVICES	DFS	28,642.87	0.13%	1.79%	5.00%	6 83%	0 0089%
DOLLAR GENERAL CORP	DG	25,823.02	0.12%	1.09%	9.50%	10.64%	0 0124%
QUEST DIAGNOSTICS NC	DGX	13,474.88	0.06%	1.82%	9.50%	11.41%	0 0070%
DR HORTON NC	DHI	19,525.52	0.09%	0.96%	11 00%	12.01%	0 0106%
DANAHER CORP	DHR	65,460.46	0.30%	0.60%	9.00%	9 63%	0 0285%
WALT DISNEY CO/THE	DIS	179,568.00	0.81%	1.50%	8.50%	10.06%	0 0819%
DISCOVERY COMMUNICATIONS-A	DISCA	8,388.49	0.04%	0.00%	13 50%	13.50%	0 0051%
DISH NETWORK CORP-A	DISH	23,028.51	0.10%	0.00%	2.50%	2 50%	0 0026%
DIGITAL REALTY TRUST INC	DLR	-	N/A	3.56%	N/A	N/A	N/A
DOLLAR TREE NC	DLTR	25,810.38	0.12%	0.00%	17 00%	17.00%	0 0199%
DOVER CORP	DOV	16,062.05	0.07%	1.82%	8.00%	9 89%	0 0072%
DR PEPPER SNAPPLE GROUP INC	DPS	17,299.89	0.08%	2.49%	7.50%	10.08%	0 0079%
DUKE REALTY CORP	DRE	-	0.00%	3.08%	33 50%	37.10%	0 0000%
DARDEN RESTAURANTS NC	DRI	12,184.26	0.06%	2.56%	11 00%	13.70%	0 0076%
DTE ENERGY COMPANY	DTE	19,069.16	0.09%	3.38%	6.00%	9.48%	0 0082%
DUKE ENERGY CORP	DUK	57,624.00	0.26%	4.42%	4.50%	9 02%	0 0235%
DAVITA NC	DVA	14,164.02	0.06%	0.00%	10 00%	10.00%	0 0064%
DEVON ENERGY CORP	DVN	22,695.75	0.10%	0.56%	14 50%	15.10%	0 0155%
DOWDUPONT INC	DWDP	174,168.00	N/A	2.15%	N/A	N/A	N/A
DXC TECHNOLOGY CO	DXC	28,235.45	0.13%	0.73%	18 00%	18.80%	0 0240%
ELECTRONIC ARTS NC	EA	33,014.52	0.15%	0.00%	13 00%	13.00%	0 0194%
EBAY INC	EBAY	40,459.93	0.18%	0.00%	10 00%	10.00%	0 0183%
ECOLAB INC	ECL	39,428.09	0.18%	1.20%	8.50%	9.75%	0 0174%
CONSOLIDATED EDISON NC	ED	25,364.20	0.11%	3.47%	2.50%	6 01%	0 0069%
EQU FAX INC	EFX	14,596.80	0.07%	1.28%	8.00%	9 33%	0 0062%
EDISON ITERNATIONAL	EIX	20,294.77	0.09%	3.89%	4.00%	7 97%	0 0073%
ESTEE LAUDER COMPAN ES-CL A	EL	47,992.75	0.22%	1.17%	13 50%	14.75%	0 0321%
EASTMAN CHEMICAL CO	EMN	13,866.85	0.06%	2.32%	10 00%	12.44%	0 0078%
EMERSON ELECTRIC CO	EMR	45,874.57	0.21%	2.71%	12 00%	14.87%	0 0309%
EOG RESOURCES NC	EOG	64,192.45	0.29%	0.66%	29 00%	29.76%	0 0865%
EQU NIX INC	EQIX	35,044.92	0.16%	1.79%	23 00%	25.00%	0 0397%
EQUITY RESIDENTIAL	EQR	-	N/A	3.32%	N/A	N/A	N/A
EQT CORP	EQT	10,222.04	0.05%	0.20%	22 00%	22.22%	0 0103%
EVERSOURCE ENERGY	ES	19,555.04	0.09%	3.27%	6.50%	9 88%	0 0087%
EXPRESS SCRIPTS HOLDING CO	ESRX	43,091.71	0.20%	0.00%	14 50%	14.50%	0 0283%
ESSEX PROPERTY TRUST INC	ESS	-	N/A	2.98%	N/A	N/A	N/A
E*TRADE F NANCIAL CORP	ETFC	13,886.29	0.06%	0.00%	15 50%	15.50%	0 0097%
EATON CORP PLC	ETN	35,587.27	0.16%	2.97%	7.00%	10.07%	0 0162%
ENTERGY CORP	ETR	14,467.08	0.07%	4.45%	-2.50%	1 89%	0 0012%
ENVISION HEALTHCARE CORP	EVHC	4,279.47	N/A	0.00%	N/A	N/A	N/A
EDWARDS LIFESCIENCES CORP	EW	24,419.60	0.11%	0.00%	17 00%	17.00%	0 0188%
EXELON CORP	EXC	37,002.41	0.17%	3.48%	7.00%	10.60%	0 0178%
EXPEDITORS NTL WASH NC	EXPD	11,541.33	0.05%	1.29%	8.00%	9 34%	0 0049%
EXPEDIA NC	EXPE	19,205.07	0.09%	0.95%	19 00%	20.04%	0 0174%
EXTRA SPACE STORAGE NC	EXR	-	N/A	4.13%	N/A	N/A	N/A
FORD MOTOR CO	F	51,560.48	0.23%	4.62%	2.50%	7.18%	0 0168%
FASTENAL CO	FAST	15,742.84	0.07%	2.34%	5.50%	7 90%	0 0056%
FACEBOOK NC-A	FB	535,662.90	2.43%	0.00%	31 50%	31.50%	0 7643%

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
FORTUNE BRANDS HOME & SECURI	FBHS	10,645.80	0.05%	1.14%	12.00%	13.21%	0.0064%
FREEMONT-MCMORAN INC	FCX	28,583.52	N/A	0.00%	N/A	N/A	N/A
FEDEX CORP	FDX	70,958.70	0.32%	0.76%	11.00%	11.80%	0.0379%
FIRSTENERGY CORP	FE	13,609.37	0.06%	4.75%	12.00%	17.04%	0.0105%
F5 NETWORKS INC	FFIV	8,582.89	0.04%	0.00%	11.00%	11.00%	0.0043%
FIDELITY NATIONAL INFO SERV	FIS	31,618.35	0.14%	1.22%	7.50%	8.77%	0.0126%
FISERV NC	FISV	27,824.69	0.13%	0.00%	9.00%	9.00%	0.0113%
FIFTH THIRD BANCORP	FITB	21,608.67	0.10%	2.12%	4.50%	6.67%	0.0065%
FOOT LOCKER INC	FL	6,174.79	0.03%	2.68%	6.50%	9.27%	0.0026%
FLIR SYSTEMS INC	FLIR	6,589.89	0.03%	1.51%	7.50%	9.07%	0.0027%
FLUOR CORP	FLR	7,451.18	0.03%	1.58%	2.00%	3.60%	0.0012%
FLOWSERVE CORP	FLS	5,657.19	N/A	1.75%	N/A	N/A	N/A
FMC CORP	FMC	13,083.83	0.06%	0.76%	13.50%	14.31%	0.0085%
TWENTY-FIRST CENTURY FOX-A	FOXA	68,210.16	0.31%	0.98%	11.50%	12.54%	0.0387%
FEDERAL REALTY INVS TRUST	FRT	-	N/A	3.15%	N/A	N/A	N/A
TECHNIPFMC PLC	FTI	N/A	N/A	0.00%	N/A	N/A	N/A
FORTIVE CORP	FTV	25,801.88	N/A	0.38%	N/A	N/A	N/A
GENERAL DYNAMICS CORP	GD	61,272.21	0.28%	1.64%	5.50%	7.19%	0.0199%
GENERAL ELECTRIC CO	GE	160,693.70	0.73%	2.59%	8.50%	11.20%	0.0815%
GGP NC	GGP	-	N/A	4.21%	N/A	N/A	N/A
GLENNFLEX INC	GILD	96,587.29	0.44%	2.82%	-1.00%	1.81%	0.0079%
GENERAL MILLS INC	GIS	33,806.85	0.15%	3.33%	3.50%	6.89%	0.0105%
CORNING INC	GLW	29,337.44	0.13%	1.84%	11.50%	13.45%	0.0179%
GENERAL MOTORS CO	GM	61,796.00	0.28%	3.44%	5.50%	9.03%	0.0253%
ALPHABET INC-CL A	GOOGL	N/A	N/A	0.00%	N/A	N/A	N/A
GENUINE PARTS CO	GPC	14,281.57	0.06%	2.77%	7.50%	10.37%	0.0067%
GLOBAL PAYMENTS INC	GP	16,455.78	0.07%	0.04%	12.00%	12.04%	0.0090%
GAP INC-THE	GPS	12,735.86	0.06%	2.81%	0.50%	3.32%	0.0019%
GARMIN LTD	GRMN	11,300.62	0.05%	3.45%	5.50%	9.04%	0.0046%
GOLDMAN SACHS GROUP INC	GS	97,363.74	0.44%	1.17%	9.50%	10.73%	0.0473%
GOODYEAR TIRE & RUBBER CO	GT	8,014.68	0.04%	1.75%	10.00%	11.84%	0.0043%
VW GRAINGER INC	GWV	13,451.41	0.06%	2.17%	4.50%	6.72%	0.0041%
HALL BURTON CO	HAL	45,021.36	0.20%	1.40%	21.50%	23.05%	0.0470%
HASBRO INC	HAS	11,298.38	0.05%	2.51%	10.50%	13.14%	0.0067%
HUNTINGTON BANCSHARES INC	HBAN	16,052.05	0.07%	3.03%	10.00%	13.18%	0.0096%
HANESBRANDS INC	HBI	7,750.80	0.04%	3.01%	9.00%	12.15%	0.0043%
HCA HEALTHCARE INC	HCA	30,686.00	0.14%	0.00%	10.00%	10.00%	0.0139%
WELLS FARGO	HCN	-	N/A	5.74%	N/A	N/A	N/A
HCP INC	HCP	-	N/A	6.02%	N/A	N/A	N/A
HOME DEPOT INC	HD	222,515.70	1.01%	2.18%	11.00%	13.30%	0.1341%
HESS CORP	HES	16,075.17	N/A	1.98%	N/A	N/A	N/A
HARTFORD FINANCIAL SVCS GRP	HIG	19,807.72	0.09%	1.81%	12.50%	14.42%	0.0129%
HUNTINGTON INGALLS INDUSTRIES	HII	10,539.50	0.05%	1.24%	7.00%	8.28%	0.0040%
HILTON WORLDWIDE HOLDINGS INC	HLT	25,753.83	0.12%	0.75%	7.00%	7.78%	0.0091%
HARLEY-DAVIDSON INC	HOG	8,578.00	0.04%	2.86%	8.00%	10.97%	0.0043%
HOLOGIC INC	HOLX	12,265.58	0.06%	0.00%	27.00%	27.00%	0.0150%
HONEYWELL INTERNATIONAL INC	HON	117,701.70	0.53%	1.93%	8.50%	10.51%	0.0560%
HELMERICH & PAYNE	HP	7,209.84	0.03%	4.22%	4.50%	8.81%	0.0029%
HEWLETT PACKARD ENTERPRISE	HPE	24,023.12	0.11%	1.99%	3.50%	5.52%	0.0060%
HP INC	HPQ	35,515.45	0.16%	2.60%	4.50%	7.16%	0.0115%
H&R BLOCK INC	HRB	5,565.39	0.03%	3.61%	8.00%	11.75%	0.0030%
HORMEL FOODS CORP	HRL	19,261.02	0.09%	2.06%	10.50%	12.67%	0.0111%
HARRIS CORP	HRS	16,955.72	0.08%	1.60%	10.50%	12.18%	0.0094%
HENRY SCHEIN INC	HSIC	11,328.87	0.05%	0.00%	10.50%	10.50%	0.0054%
HOST HOTELS & RESORTS INC	HST	-	N/A	4.19%	N/A	N/A	N/A
HERSHEY CO-THE	HSY	23,683.41	0.11%	2.33%	6.50%	8.91%	0.0096%
HUMANA INC	HUM	36,909.31	0.17%	0.62%	10.50%	11.15%	0.0186%
INTL BUSINESS MACHINES CORP	BM	149,700.40	N/A	3.90%	N/A	N/A	N/A
INTERCONTINENTAL EXCHANGE INC	ICE	42,338.50	0.19%	1.11%	12.00%	13.18%	0.0253%
IDEX LABORATORIES INC	IDXX	14,313.87	0.06%	0.00%	15.00%	15.00%	0.0097%
INTL FLAVORS & FRAGRANCES	IFF	12,143.50	0.06%	1.84%	7.50%	9.41%	0.0052%
ILLUMINA INC	LMN	34,016.54	0.15%	0.00%	17.00%	17.00%	0.0262%
INCYTE CORP	NCY	20,772.71	0.09%	0.00%	70.50%	70.50%	0.0663%
IHS MARKIT LTD	NFO	18,221.75	0.08%	0.00%	14.50%	14.50%	0.0120%
INTEL CORP	NTC	207,932.40	0.94%	2.45%	7.50%	10.04%	0.0946%
INTUIT INC	NTU	41,420.61	0.19%	0.96%	14.50%	15.53%	0.0291%
INTERNATIONAL PAPER CO	P	25,426.38	0.12%	3.09%	18.50%	21.88%	0.0252%
INTERPUBLIC GROUP OF COS INC	PG	8,055.90	0.04%	3.57%	10.00%	13.75%	0.0050%
IQVIA HOLDINGS INC	IQV	20,556.53	0.09%	0.00%	12.50%	12.50%	0.0116%
INGERSOLL-RAND PLC	R	22,642.70	0.10%	1.99%	11.00%	13.10%	0.0134%
IRON MOUNTAIN INC	IRM	9,853.28	0.04%	6.37%	11.00%	17.72%	0.0079%
INTUITIVE SURGICAL INC	ISRG	42,215.04	0.19%	0.00%	15.50%	15.50%	0.0296%
GARTNER INC	IT	11,539.24	0.05%	0.00%	16.00%	16.00%	0.0084%
ILLINOIS TOOL WORKS	ITW	56,922.99	0.26%	1.88%	10.50%	12.48%	0.0322%
INVESCO LTD	IVZ	14,993.49	0.07%	3.15%	5.50%	8.74%	0.0059%
HUNT JACOBS TRANSPRT SVCS INC	JBHT	12,828.91	0.06%	0.81%	9.00%	9.85%	0.0057%
JOHNSON CONTROLS INTERNATIONAL	JCI	37,156.10	0.17%	2.61%	-0.50%	2.10%	0.0035%
JACOBS ENGINEERING GROUP INC	JEC	8,152.90	0.04%	0.89%	8.00%	8.93%	0.0033%
JOHNSON & JOHNSON	JNJ	377,374.20	1.71%	2.48%	9.50%	12.10%	0.2068%
JUNIPER NETWORKS INC	JNPR	10,859.59	0.05%	1.39%	7.00%	8.44%	0.0042%
JPMORGAN CHASE & CO	JPM	378,338.90	1.71%	2.09%	6.50%	8.66%	0.1484%
NORDSTROM INC	JWN	8,006.80	0.04%	3.08%	2.00%	5.11%	0.0019%
KELLOGG CO	K	23,711.85	0.11%	3.17%	7.00%	10.28%	0.0110%
KEYCORP	KEY	21,926.07	0.10%	2.22%	11.00%	13.34%	0.0133%
KRAFT HEINZ CO-THE	KHC	94,894.38	N/A	3.25%	N/A	N/A	N/A
KIMCO REALTY CORP	KIM	-	N/A	6.45%	N/A	N/A	N/A
KLA-TENCOR CORP	KLAC	16,855.51	0.08%	2.19%	16.00%	18.37%	0.0140%
KIMBERLY-CLARK CORP	KMB	41,658.58	0.19%	3.28%	10.50%	13.95%	0.0263%
KINDER MORGAN INC	KMI	42,414.12	0.19%	2.63%	24.00%	26.95%	0.0518%
CARMAX INC	KMX	12,386.62	0.06%	0.00%	10.00%	10.00%	0.0056%
COCA-COLA CO-THE	KO	196,393.00	0.89%	3.34%	4.50%	7.92%	0.0704%
MICHAEL KORS HOLDINGS LTD	KORS	9,744.45	0.04%	0.00%	3.00%	3.00%	0.0013%
KROGER CO	KR	23,769.38	0.11%	1.93%	3.50%	5.46%	0.0059%
KOHL'S CORP	KSS	9,186.24	0.04%	4.30%	7.00%	11.45%	0.0048%
KANSAS CITY SOUTHERN	KSU	11,095.37	0.05%	1.35%	9.50%	10.91%	0.0055%
LOEWS CORP	L	17,073.82	0.08%	0.49%	15.00%	15.53%	0.0120%

Company	Ticker	[4]	[5]	[6]	[7]	[8]	[9]
		Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
L BRANDS NC	LB	14,382.00	0.07%	4.71%	0.50%	5.22%	0.0034%
LEGGETT & PLATT NC	LEG	6,291.63	0.03%	3.02%	7.50%	10.63%	0.0030%
LENNAR CORP-A	LEN	16,065.92	0.07%	0.24%	10.50%	10.75%	0.0078%
LABORATORY CRP OF AMER HLDGS	LH	16,587.16	0.08%	0.00%	9.00%	9.00%	0.0068%
LKQ CORP	LKQ	12,997.30	0.06%	0.00%	11.50%	11.50%	0.0068%
L3 TECHNOLOG ES INC	LLL	15,480.13	0.07%	1.51%	10.00%	11.59%	0.0081%
ELI L LLY & CO	LLY	94,165.65	0.43%	2.63%	11.00%	13.77%	0.0588%
LOCKHEED MART N CORP	LMT	93,681.73	0.42%	2.51%	10.00%	12.64%	0.0536%
LINCOLN NATIONAL CORP	LNC	17,328.69	0.08%	1.72%	8.00%	9.79%	0.0077%
ALLIANT ENERGY CORP	LNT	9,537.17	0.04%	3.06%	6.00%	9.15%	0.0040%
LOWE'S COS NC	LOW	77,066.95	0.35%	1.88%	13.50%	15.51%	0.0541%
LAM RESEARCH CORP	LRCX	31,355.41	0.14%	1.03%	20.00%	21.13%	0.0300%
LEUCADIA NATIONAL CORP	LUK	9,560.14	0.04%	1.49%	31.00%	32.72%	0.0142%
SOUTHWEST AIRLINES CO	LUV	38,392.20	0.17%	0.77%	10.50%	11.31%	0.0197%
LYONDELLBASELL NDU-CL A	LYB	44,494.86	0.20%	3.19%	4.00%	7.25%	0.0146%
MACY'S INC	M	7,458.82	0.03%	6.17%	2.00%	8.23%	0.0028%
MASTERCARD INC - A	MA	165,158.60	0.75%	0.64%	13.00%	13.68%	0.1024%
MID-AMERICA APARTMENT COMMV	MAA	-	N/A	3.85%	N/A	N/A	N/A
MACERICH CO/THE	MAC	-	N/A	4.69%	N/A	N/A	N/A
MARRIOTT NTERNATIONAL -CL A	MAR	49,473.64	0.22%	0.97%	15.00%	16.04%	0.0360%
MASCO CORP	MAS	13,721.58	0.06%	1.00%	14.00%	15.07%	0.0094%
MATTEL INC	MAT	5,468.27	0.02%	0.00%	4.50%	4.50%	0.0011%
MCDONALD'S CORP	MCD	138,473.70	0.63%	2.33%	9.50%	11.94%	0.0749%
MICROCH P TECHNOLOGY NC	MCHP	21,511.59	0.10%	1.59%	14.50%	16.21%	0.0158%
MCKESSON CORP	MCK	32,325.98	0.15%	0.88%	11.00%	11.93%	0.0175%
MOODY'S CORP	MCO	28,967.88	0.13%	1.00%	9.50%	10.55%	0.0138%
MONDELEZ NTERNATIONAL INC-A	MDLZ	63,822.78	0.29%	2.11%	10.00%	12.22%	0.0353%
MEDTRONIC PLC	MDT	113,864.10	0.52%	2.24%	6.00%	8.31%	0.0428%
METLIFE INC	MET	54,148.18	0.25%	3.35%	5.50%	8.94%	0.0219%
MGM RESORTS INTERNATIONAL	MGM	19,034.53	0.09%	1.31%	41.50%	43.08%	0.0371%
MOHAWK INDUSTR ES NC	MHK	20,462.28	0.09%	0.00%	8.50%	8.50%	0.0079%
MCCORMICK & CO-NON VTG SHRS	MKC	13,376.21	0.06%	2.04%	9.00%	11.13%	0.0067%
MARTIN MAR ETTA MATERIALS	MLM	14,331.85	0.06%	0.77%	17.50%	18.34%	0.0119%
MARSH & MCLENNAN COS	MMC	42,068.22	0.19%	1.82%	10.00%	11.91%	0.0227%
3M CO	MMM	142,177.60	0.64%	1.97%	9.50%	11.56%	0.0745%
MONSTER BEVERAGE CORP	MNST	35,732.44	0.16%	0.00%	12.00%	12.00%	0.0194%
ALTRIA GROUP NC	MO	134,055.40	0.61%	3.76%	10.00%	13.95%	0.0847%
MONSANTO CO	MON	51,799.57	0.23%	1.83%	6.00%	7.88%	0.0185%
MOSAIC CO/THE	MOS	9,415.16	0.04%	0.37%	3.00%	3.38%	0.0014%
MARATHON PETROLEUM CORP	MPC	34,202.64	0.15%	2.45%	6.50%	9.03%	0.0140%
MERCK & CO. NC	MRK	155,541.40	0.70%	3.37%	5.50%	8.96%	0.0631%
MARATHON OIL CORP	MRO	15,402.00	N/A	1.10%	N/A	N/A	N/A
MORGAN STANLEY	MS	96,296.63	0.44%	1.88%	10.50%	12.48%	0.0544%
MICROSOFT CORP	MSFT	672,489.20	3.05%	1.93%	8.50%	10.51%	0.3202%
MOTOROLA SOLUTIONS NC	MSI	14,686.92	0.07%	2.29%	10.50%	12.91%	0.0086%
M & T BANK CORP	MTB	26,456.37	0.12%	1.73%	8.00%	9.80%	0.0117%
METTLER-TOLEDO INTERNATIONAL	MTD	16,038.80	0.07%	0.00%	11.00%	11.00%	0.0080%
MICRON TECHNOLOGY INC	MU	54,287.04	0.25%	0.00%	31.00%	31.00%	0.0762%
MYLAN NV	MYL	23,765.67	0.11%	0.00%	10.00%	10.00%	0.0108%
NAVIENT CORP	NAVI	3,666.39	0.02%	4.59%	6.00%	10.73%	0.0018%
NOBLE ENERGY INC	NBL	15,542.80	N/A	1.26%	N/A	N/A	N/A
NORWEGIAN CRUISE LINE HOLD N	NCLH	12,492.14	0.06%	0.00%	21.50%	21.50%	0.0122%
NASDAQ INC	NDAQ	13,109.36	0.06%	1.93%	9.50%	11.52%	0.0068%
NEXTERA ENERGY NC	NEE	71,039.50	0.32%	2.85%	7.00%	9.95%	0.0320%
NEWMONT MIN NG CORP	NEM	20,405.44	0.09%	0.78%	9.00%	9.82%	0.0091%
NETFLIX INC	NFLX	88,982.48	0.40%	0.00%	44.50%	44.50%	0.1794%
NEWFIELD EXPLORATION CO	NFX	6,754.80	0.03%	0.00%	18.00%	18.00%	0.0055%
NISOURCE INC	NI	8,447.58	0.04%	2.79%	5.50%	8.37%	0.0032%
NIKE INC -CL B	NKE	103,503.50	0.47%	1.26%	14.00%	15.35%	0.0720%
NIELSEN HOLDINGS PLC	NLSN	12,747.25	0.06%	3.80%	2.50%	6.35%	0.0037%
NORTHROP GRUMMAN CORP	NOC	53,711.77	0.24%	1.30%	8.00%	9.35%	0.0228%
NATIONAL OILWELL VARCO INC	NOV	14,605.44	0.07%	0.52%	3.00%	3.53%	0.0023%
NRG ENERGY INC	NRG	9,040.04	N/A	0.42%	N/A	N/A	N/A
NORFOLK SOUTHERN CORP	NSC	42,172.64	0.19%	1.66%	8.00%	9.73%	0.0186%
NETAPP NC	NTAP	15,435.27	0.07%	1.38%	16.00%	17.49%	0.0122%
NORTHERN TRUST CORP	NTRS	23,094.60	0.10%	1.65%	9.50%	11.23%	0.0117%
NUCOR CORP	NUE	21,370.38	0.10%	2.26%	20.50%	22.99%	0.0223%
NVIDIA CORP	NVDA	129,435.50	0.59%	0.28%	23.50%	23.81%	0.1396%
NEWELL BRANDS INC	NWL	15,712.61	0.07%	2.87%	24.50%	27.72%	0.0197%
NEWS CORP - CLASS A	NWSA	9,665.45	N/A	1.21%	N/A	N/A	N/A
REALTY INCOME CORP	O	-	N/A	4.80%	N/A	N/A	N/A
ONEOK NC	OKE	21,428.22	0.10%	5.30%	18.50%	24.29%	0.0236%
OMNICOM GROUP	OMC	16,381.67	0.07%	3.24%	7.50%	10.86%	0.0081%
ORACLE CORP	ORCL	199,609.70	0.90%	1.58%	8.00%	9.64%	0.0872%
O'RE LLY AUTOMOTIVE NC	ORLY	21,989.89	0.10%	0.00%	11.00%	11.00%	0.0110%
OCCIDENTAL PETROLEUM CORP	OXY	57,362.77	0.26%	4.14%	25.00%	29.66%	0.0771%
PAYCHEX INC	PAYX	24,756.06	0.11%	2.99%	8.50%	11.62%	0.0130%
PEOPLE'S UNITED FINANCIAL	PBCT	6,492.26	0.03%	3.72%	13.50%	17.47%	0.0051%
PACCAR NC	PCAR	26,309.78	0.12%	2.41%	6.50%	8.99%	0.0107%
P G & E CORP	PCG	22,359.40	0.10%	0.00%	9.50%	9.50%	0.0096%
PRICELINE GROUP NC/THE	PCLN	88,107.05	0.40%	0.00%	15.00%	15.00%	0.0599%
PATTERSON COS INC	PDCC	3,553.06	0.02%	2.94%	13.00%	16.13%	0.0026%
PUBLIC SERVICE ENTERPRISE GP	PEG	24,871.25	0.11%	3.61%	1.00%	4.63%	0.0052%
PEPSICO INC	PEP	168,383.60	0.76%	2.76%	7.50%	10.36%	0.0790%
PFIZER INC	PFE	219,294.40	0.99%	3.70%	12.00%	15.92%	0.1582%
PRINCIPAL F NANCIAL GROUP	PFG	20,613.32	0.09%	2.74%	4.50%	7.30%	0.0068%
PROCTER & GAMBLE CO/THE	PG	231,319.80	1.05%	3.03%	10.00%	13.18%	0.1381%
PROGRESSIVE CORP	PGR	32,174.11	0.15%	1.74%	8.00%	9.81%	0.0143%
PARKER HANN F N CORP	PH	26,968.94	0.12%	1.30%	13.00%	14.38%	0.0176%
PULTEGROUP INC	PHM	9,943.86	0.05%	1.18%	17.00%	18.28%	0.0082%
PACKAGING CORP OF AMERICA	PKG	12,090.75	0.05%	1.97%	8.50%	10.55%	0.0058%
PERK NELMER INC	PKI	8,415.41	0.04%	3.07%	8.00%	8.38%	0.0032%
PROLOGIS NC	PLD	-	N/A	3.00%	N/A	N/A	N/A
PHILIP MORRIS NTERNATIONAL	PM	160,709.10	0.73%	4.14%	7.50%	11.80%	0.0859%
PNC FINANCIAL SERVICES GROUP	PNC	68,829.60	0.31%	2.08%	5.50%	7.64%	0.0238%
PENTAIR PLC	PNR	13,174.86	0.06%	1.93%	12.00%	14.05%	0.0084%

Company	Ticker	[4]	[5]	[6]	[7]	[8]	[9]
		Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
PINNACLE WEST CAPITAL	PNW	9,212.82	0.04%	3.37%	5.50%	8.96%	0.0037%
PPG INDUSTRIES INC	PPG	29,893.30	0.14%	1.53%	10.50%	12.11%	0.0164%
PPL CORP	PPL	21,160.09	0.10%	5.33%	1.50%	6.87%	0.0066%
PERRIGO CO PLC	PRGO	12,824.06	0.06%	0.77%	0.50%	1.27%	0.0007%
PRUDENTIAL FINANCIAL NC	PRU	49,485.64	0.22%	2.58%	5.50%	8.15%	0.0183%
PUBLIC STORAGE	PSA	-	N/A	3.94%	N/A	N/A	N/A
PHILLIPS 66	PSX	51,763.49	0.23%	2.95%	5.00%	8.02%	0.0188%
PVH CORP	PVH	10,900.66	0.05%	0.11%	7.50%	7.61%	0.0038%
QUANTA SERVICES INC	PWR	6,027.11	0.03%	0.00%	17.00%	17.00%	0.0046%
PRAXA INC	PX	45,800.21	0.21%	2.10%	8.00%	10.18%	0.0211%
PIONEER NATURAL RESOURCES CO	PXD	30,165.15	0.14%	0.05%	37.50%	37.56%	0.0513%
PAYPAL HOLDINGS NC	PYPL	92,229.45	N/A	0.00%	N/A	N/A	N/A
QUALCOMM NC	QCOM	97,328.22	0.44%	3.64%	5.00%	8.73%	0.0385%
QORVO INC	QVVO	8,736.86	0.04%	0.00%	26.50%	26.50%	0.0105%
ROYAL CARIBBEAN CRUISES LTD	RCL	26,215.63	0.12%	1.96%	12.50%	14.58%	0.0173%
EVEREST RE GROUP LTD	RE	9,107.65	0.04%	2.43%	3.50%	5.97%	0.0025%
REGENCY CENTERS CORP	REG	-	N/A	3.29%	N/A	N/A	N/A
REGENERON PHARMACEUTICALS	REGN	41,839.20	0.19%	0.00%	23.00%	23.00%	0.0436%
REGIONS FINANCIAL CORP	RF	20,432.00	0.09%	2.22%	9.50%	11.83%	0.0109%
ROBERT HALF INTL INC	RHI	7,016.93	0.03%	1.86%	5.50%	7.41%	0.0024%
RED HAT INC	RHT	21,937.39	0.10%	0.00%	19.50%	19.50%	0.0194%
RAYMOND JAMES FINANCIAL NC	RJF	13,024.45	0.06%	1.10%	12.50%	13.67%	0.0081%
RALPH LAUREN CORP	RL	8,416.18	0.04%	1.93%	1.50%	3.44%	0.0013%
RESMED INC	RMD	12,311.53	0.06%	1.62%	10.00%	11.70%	0.0065%
ROCKWELL AUTOMATION INC	ROK	25,636.34	0.12%	1.67%	6.00%	7.72%	0.0090%
ROPER TECHNOLOGIES NC	ROP	27,111.60	0.12%	0.62%	9.00%	9.65%	0.0118%
ROSS STORES INC	ROST	30,919.43	0.14%	0.85%	9.00%	9.89%	0.0138%
RANGE RESOURCES CORP	RRC	4,317.34	0.02%	0.46%	23.50%	24.01%	0.0047%
REPUBLIC SERVICES INC	RSG	22,954.78	0.10%	2.06%	8.50%	10.65%	0.0111%
RAYTHEON COMPANY	RTN	54,936.01	0.25%	1.68%	8.00%	9.75%	0.0243%
SBA COMMUNICATIONS CORP	SBAC	19,155.73	0.09%	0.00%	87.50%	87.50%	0.0759%
STARBUCKS CORP	SBUX	85,195.10	0.39%	2.12%	15.00%	17.28%	0.0667%
SCANA CORP	SCG	6,625.19	0.03%	5.29%	3.50%	8.88%	0.0027%
SCHWAB (CHARLES) CORP	SCHW	69,426.95	0.31%	0.68%	14.00%	14.73%	0.0463%
SEALED AIR CORP	SEE	8,942.13	0.04%	1.29%	12.00%	13.37%	0.0054%
SHERWIN WILLIAMS CO/THE	SHW	38,630.63	0.17%	0.84%	14.50%	15.40%	0.0269%
SIGNET JEWELERS LTD	SIG	3,370.32	0.02%	2.37%	2.00%	4.39%	0.0007%
JM SMUCKER CO/THE	SJM	14,130.70	0.06%	2.52%	6.00%	8.60%	0.0055%
SCHLUMBERGER LTD	SLB	101,262.70	0.46%	2.74%	17.50%	20.48%	0.0939%
SL GREEN REALTY CORP	SLG	-	N/A	3.29%	N/A	N/A	N/A
SNAP-ON INC	SNA	10,042.92	0.05%	1.86%	9.00%	10.94%	0.0050%
SCRIPPS NETWORKS ENTER-CL A	SNI	11,167.15	0.05%	1.40%	6.50%	7.95%	0.0040%
SYNOPSIS INC	SNPS	13,204.42	0.06%	0.00%	9.50%	9.50%	0.0057%
SOUTHERN CO/THE	SO	46,869.43	0.21%	5.10%	3.50%	8.69%	0.0184%
SIMON PROPERTY GROUP NC	SPG	-	N/A	4.50%	N/A	N/A	N/A
S&P GLOBAL INC	SPGI	44,211.90	0.20%	1.02%	11.50%	12.58%	0.0252%
STERICYCLE NC	SRCL	6,047.19	0.03%	0.00%	4.50%	4.50%	0.0012%
SEMPRA ENERGY	SRE	26,962.42	0.12%	3.25%	7.50%	10.87%	0.0133%
SUNTRUST BANKS INC	STI	31,349.43	0.14%	2.43%	7.00%	9.52%	0.0135%
STATE STREET CORP	STT	36,520.42	0.17%	1.74%	7.50%	9.31%	0.0154%
SEAGATE TECHNOLOGY	STX	12,334.09	0.06%	5.91%	4.50%	10.54%	0.0059%
CONSTELLATION BRANDS INC-A	STZ	44,159.33	0.20%	0.96%	13.50%	14.52%	0.0291%
STANLEY BLACK & DECKER NC	SWK	26,037.64	0.12%	1.48%	9.50%	11.05%	0.0130%
SKYWORKS SOLUTIONS NC	SWKS	18,450.99	0.08%	1.27%	14.00%	15.36%	0.0128%
SYNCHRONY FINANCIAL	SYF	30,833.81	0.14%	1.52%	8.00%	9.58%	0.0134%
STRYKER CORP	SYK	59,368.76	0.27%	1.18%	15.00%	16.27%	0.0437%
SYMANTEC CORP	SYMC	17,950.77	0.08%	1.04%	10.50%	11.59%	0.0094%
SYSCO CORP	SY	31,737.91	0.14%	2.37%	10.50%	12.99%	0.0187%
AT&T INC	T	233,294.70	1.06%	5.26%	5.50%	10.90%	0.1152%
MOLSON COORS BREWING CO -B	TAP	17,662.80	0.08%	2.13%	14.00%	16.28%	0.0130%
TRANSIGM GROUP INC	TDG	14,169.67	0.06%	0.00%	8.00%	8.00%	0.0051%
TE CONNECTIVITY LTD	TEL	34,442.24	0.16%	1.64%	9.50%	11.22%	0.0175%
TARGET CORP	TGT	35,816.68	0.16%	3.77%	4.50%	8.35%	0.0136%
TD FANNY & CO	TIF	13,269.03	0.06%	1.97%	8.00%	10.05%	0.0060%
TJX COMPANIES INC	TJX	47,694.61	0.22%	1.66%	10.50%	12.25%	0.0265%
TORCHMARK CORP	TMK	10,463.06	0.05%	0.66%	7.50%	8.18%	0.0039%
THERMO FISHER SCIENTIFIC INC	TMO	79,789.99	0.36%	0.30%	10.50%	10.82%	0.0391%
TAPESTRY INC	TPR	12,845.84	0.06%	2.99%	8.00%	11.11%	0.0065%
TRIPADVISOR NC	TRIP	4,848.19	0.02%	0.00%	4.50%	4.50%	0.0010%
T ROWE PRICE GROUP NC	TROW	25,507.56	0.12%	2.22%	8.00%	10.31%	0.0119%
TRAVELERS COS INC/THE	TRV	36,237.88	0.16%	2.18%	1.00%	3.19%	0.0052%
TRACTOR SUPPLY COMPANY	TSCO	9,768.71	0.04%	1.51%	9.00%	10.58%	0.0047%
TYSON FOODS NC-CL A	TSN	29,520.96	0.13%	1.50%	10.50%	12.08%	0.0162%
TOTAL SYSTEM SERVICES INC	TSS	14,620.27	0.07%	0.66%	11.00%	11.70%	0.0077%
THE WARNER NC	TWX	72,158.77	0.33%	1.74%	9.50%	11.32%	0.0370%
TEXAS INSTRUMENTS NC	TXN	106,812.60	0.48%	2.29%	10.50%	12.91%	0.0625%
TEXTRON INC	TXT	15,166.57	0.07%	0.14%	13.00%	13.15%	0.0090%
UNDER ARMOUR INC-CLASS A	UAA	7,030.75	0.03%	0.00%	10.00%	10.00%	0.0032%
UNITED CONTINENTAL HOLDINGS	UAL	20,518.41	0.09%	0.00%	1.00%	1.00%	0.0009%
UDR INC	UDR	-	N/A	3.30%	N/A	N/A	N/A
UNIVERSAL HEALTH SERVICES-B	UHS	10,705.12	0.05%	0.36%	9.00%	9.38%	0.0045%
ULTA BEAUTY INC	ULTA	14,955.80	0.07%	0.00%	20.00%	20.00%	0.0135%
UNITEDHEALTH GROUP NC	UNH	217,492.10	0.99%	1.34%	13.50%	14.93%	0.1471%
UNUM GROUP	UNM	12,508.46	0.06%	1.65%	12.00%	13.75%	0.0078%
UNION PACIFIC CORP	UNP	107,259.60	0.49%	1.96%	8.00%	10.04%	0.0488%
UNITED PARCEL SERVICE-CL B	UPS	109,672.30	0.50%	2.73%	10.00%	12.87%	0.0639%
UNITED RENTALS INC	URI	14,546.38	0.07%	0.00%	8.50%	8.50%	0.0056%
US BANCORP	USB	91,638.85	0.42%	2.22%	4.50%	6.77%	0.0281%
UNITED TECHNOLOGIES CORP	UTX	104,173.50	0.47%	2.15%	8.00%	10.24%	0.0483%
VISA NC-CLASS A SHARES	V	242,607.20	1.10%	0.72%	11.50%	12.26%	0.1347%
VARIAN MEDICAL SYSTEMS INC	VAR	10,074.16	0.05%	0.00%	7.00%	7.00%	0.0032%
VF CORP	VFC	29,769.20	0.13%	2.44%	8.50%	11.04%	0.0149%
VIACOM INC-CLASS B	VIAB	11,894.95	0.05%	2.71%	2.00%	4.74%	0.0026%
VALERO ENERGY CORP	VLO	40,989.33	0.19%	3.09%	5.00%	8.17%	0.0152%
VULCAN MATERIALS CO	VMC	17,643.64	0.08%	0.75%	19.00%	19.82%	0.0158%
VORNADO REALTY TRUST	VNO	14,202.88	0.06%	3.21%	-0.50%	2.70%	0.0017%

Company	Ticker	[4]	[5]	[6]	[7]	[8]	[9]
		Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
VERISK ANALYTICS INC	VRSK	15,798.57	0.07%	0.00%	10.50%	10.50%	0.0075%
VERISIGN INC	VRSN	11,020.48	0.05%	0.00%	10.50%	10.50%	0.0052%
VERTEX PHARMACEUTICALS INC	VRTX	38,678.19	N/A	0.00%	N/A	N/A	N/A
VENTAS NC	VTR	-	N/A	5.51%	N/A	N/A	N/A
VERIZON COMMUNICATIONS NC	VZ	214,578.60	0.97%	4.49%	2.00%	6.53%	0.0635%
WATERS CORP	WAT	15,877.36	0.07%	0.00%	8.50%	8.50%	0.0061%
WALGREENS BOOTS ALLIANCE NC	WBA	70,915.94	0.32%	2.24%	11.00%	13.36%	0.0429%
WESTERN DIGITAL CORP	WDC	24,240.15	0.11%	2.43%	13.00%	15.59%	0.0171%
WEC ENERGY GROUP NC	WEC	20,610.27	0.09%	3.38%	6.00%	9.48%	0.0089%
WELLS FARGO & CO	WFC	307,154.20	1.39%	2.55%	5.00%	7.61%	0.1059%
WH RLPOL CORP	WHR	12,155.04	0.06%	2.61%	8.00%	10.71%	0.0059%
W LLIS TOWERS WATSON PLC	WLTW	20,009.13	N/A	1.40%	N/A	N/A	N/A
WASTE MANAGEMENT INC	WM	38,253.55	0.17%	1.93%	8.50%	10.51%	0.0182%
W LIAMS COS INC	WMB	26,886.30	0.12%	3.69%	18.50%	22.53%	0.0274%
WAL-MART STORES NC	WMT	295,434.70	1.34%	2.07%	5.50%	7.63%	0.1021%
WESTROCK CO	WRK	17,061.68	0.08%	2.57%	10.00%	12.70%	0.0098%
WESTERN UNION CO	WU	8,933.39	0.04%	3.60%	5.50%	9.20%	0.0037%
WEYERHAEUSER CO	WY	26,597.76	0.12%	3.62%	14.50%	18.38%	0.0221%
WYNDHAM WORLDWIDE CORP	WYN	11,715.46	0.05%	2.19%	7.50%	9.77%	0.0052%
WYNN RESORTS LTD	WYNN	16,794.74	0.08%	1.22%	14.00%	15.31%	0.0116%
CIMAREX ENERGY CO	XEC	12,256.28	0.06%	0.25%	31.00%	31.29%	0.0174%
XCEL ENERGY NC	XEL	23,925.79	0.11%	3.18%	4.50%	7.75%	0.0084%
XL GROUP LTD	XL	9,405.17	0.04%	2.50%	13.00%	15.66%	0.0067%
XIL NX INC	XLNX	17,689.68	0.08%	1.99%	8.00%	10.07%	0.0081%
EXXON MOBIL CORP	XOM	367,856.40	1.67%	3.59%	10.50%	14.28%	0.2379%
DENTSPLY SIRONA NC	XRAY	15,360.24	0.07%	0.52%	8.50%	9.04%	0.0063%
XEROX CORP	XRX	7,558.66	0.03%	3.37%	4.00%	7.44%	0.0025%
XYLEM INC	XYL	12,457.06	0.06%	1.04%	14.00%	15.11%	0.0085%
YUM! BRANDS NC	YUM	27,920.04	0.13%	1.60%	6.50%	8.15%	0.0103%
Z MMR BIOMET HOLDINGS NC	ZBH	25,247.38	0.11%	0.87%	11.00%	11.92%	0.0136%
ZIONS BANCORPORATION	ZION	10,155.36	0.05%	1.65%	13.50%	15.26%	0.0070%
ZOETIS NC	ZTS	35,382.45	0.16%	0.69%	13.00%	13.73%	0.0220%
Total Market Capitalization:		22,076,864.19					14.73%

Notes:

[1] Equals sum of Col. [9]

[2] Source: Value Line

[3] Equals [1] - [2]

[4] Source: Value Line

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

[6] Source: Value Line

[7] Source: Value Line

[8] Equals ([6] x (1 + (0.5 x [7]))) + [7]

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

Bloomberg and Value Line Beta Coefficients

Company	Ticker	[1]	[2]
		Bloomberg	Value Line
Atmos Energy Corporation	ATO	0.623	0.700
Chesapeake Utilities Corporation	CPK	0.815	0.700
New Jersey Resources Corporation	NJR	0.766	0.800
Northwest Natural Gas Company	NWN	0.520	0.700
ONE Gas, Inc.	OGS	0.649	0.700
South Jersey Industries, Inc.	SJI	0.622	0.850
Southwest Gas Corporation	SWX	0.730	0.800
Spire Inc	SR	0.590	0.700
Mean		0.664	0.744

Notes:

[1] Source: Bloomberg Professional

[2] Source: Value Line

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

	[1]	[2]	[3]	[4]	[5] [6] CAPM	
	Risk-Free Rate	Average Beta Coefficient	Bloomberg Market DCF Derived	Value Line Market DCF Derived	Bloomberg MRP	Value Line MRP
<b>PROXY GROUP AVERAGE BLOOMBERG BETA COEFFICIENT</b>						
Current 30-Year Treasury [7]	2.79%	0.664	11.40%	11.94%	10.37%	10.72%
Near-Term Projected 30-Year Treasury [8]	3.32%	0.664	11.40%	11.94%	10.89%	11.25%
Mean					10.63%	10.98%
	Risk-Free Rate	Average Beta Coefficient	Bloomberg Market DCF Derived	Value Line Market DCF Derived	Bloomberg MRP	Value Line MRP
<b>PROXY GROUP AVERAGE VALUE LINE AVERAGE BETA COEFFICIENT</b>						
Current 30-Year Treasury [7]	2.79%	0.744	11.40%	11.94%	11.27%	11.67%
Near-Term Projected 30-Year Treasury [8]	3.32%	0.744	11.40%	11.94%	11.80%	12.19%
Mean					11.54%	11.93%

Notes:

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

[2] Source: RBH-Rebuttal-5

[3] Source: RBH-Rebuttal-4

[4] Source: RBH-Rebuttal-4

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

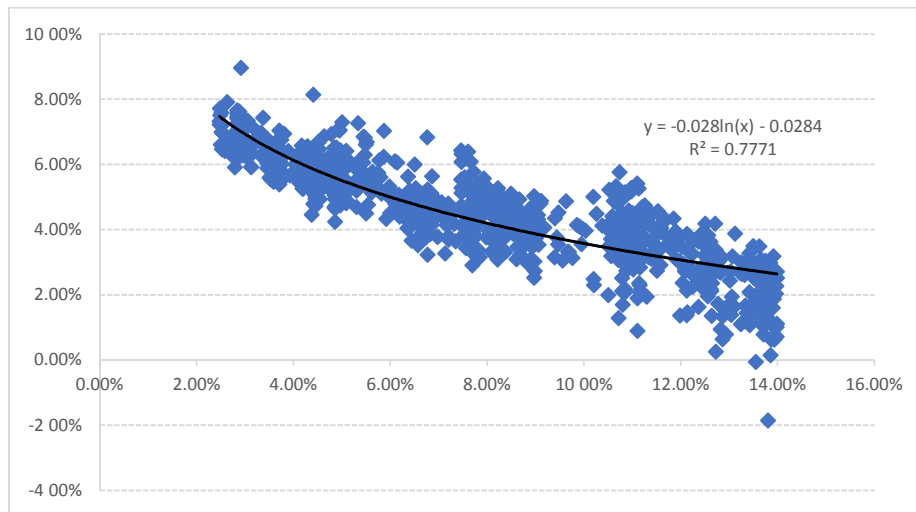
[6] Equals Col. [1] + (Col. [2] x Col. [4])

[7] Source: Bloomberg Professional

[8] Source: Blue Chip Financial Forecasts, Vol. 37, No. 11, January 1, 2018, at 2.

Bond Yield Plus Risk Premium

[1]	[2]	[3]	[4]	[5]
Constant	Slope	30-Year Treasury Yield	Risk Premium	Return on Equity
-2.84%	-2.78%			
Current 30-Year Treasury		2.79%	7.13%	9.92%
Near-Term Projected 30-Year Treasury		3.32%	6.65%	9.96%
Long-Term Projected 30-Year Treasury		4.20%	5.99%	10.19%



Notes:

[1] Constant of regression equation

[2] Slope of regression equation

[3] Source: Current = Bloomberg Professional,

Near Term Projected = Blue Chip Financial Forecasts, Vol. 37, No. 11, January 1, 2018, at 2.

Long Term Projected = Blue Chip Financial Forecasts, Vol. 36, No. 12, December 1, 2017, 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 187-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%	9.86%	4.14%
3/5/1980	14.00%	9.91%	4.09%
3/7/1980	13.50%	9.95%	3.55%
3/14/1980	14.00%	10.04%	3.96%
3/27/1980	12.69%	10.20%	2.49%
4/1/1980	14.75%	10.26%	4.49%
4/29/1980	12.50%	10.51%	1.99%
5/7/1980	14.27%	10.56%	3.71%
5/8/1980	13.75%	10.56%	3.19%
5/19/1980	15.50%	10.62%	4.88%
5/27/1980	14.60%	10.65%	3.95%
5/29/1980	16.00%	10.67%	5.33%
6/10/1980	13.78%	10.71%	3.07%
6/25/1980	14.25%	10.74%	3.51%
7/9/1980	14.51%	10.77%	3.74%
7/17/1980	12.90%	10.79%	2.11%
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%	10.90%	3.10%
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%	11.12%	3.88%
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%	11.14%	2.36%
12/5/1980	14.60%	11.13%	3.47%
12/8/1980	16.40%	11.13%	5.27%
12/12/1980	15.45%	11.15%	4.30%
12/17/1980	14.40%	11.16%	3.24%
12/17/1980	14.20%	11.16%	3.04%
12/18/1980	14.00%	11.16%	2.84%
12/22/1980	13.45%	11.16%	2.29%
12/26/1980	14.00%	11.15%	2.85%
12/30/1980	14.50%	11.14%	3.36%
12/31/1980	14.56%	11.14%	3.42%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
1/7/1981	14.30%	11.13%	3.17%
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%	11.40%	3.10%
3/12/1981	15.65%	11.60%	4.05%
3/25/1981	15.30%	11.74%	3.56%
4/1/1981	15.30%	11.82%	3.48%
4/9/1981	15.00%	11.91%	3.09%
4/29/1981	13.50%	12.12%	1.38%
4/29/1981	14.25%	12.12%	2.13%
4/30/1981	15.00%	12.14%	2.86%
4/30/1981	13.60%	12.14%	1.46%
5/21/1981	14.00%	12.37%	1.63%
6/3/1981	14.67%	12.46%	2.21%
6/22/1981	16.00%	12.57%	3.43%
6/25/1981	14.75%	12.60%	2.15%
7/2/1981	14.00%	12.64%	1.36%
7/10/1981	16.00%	12.69%	3.31%
7/14/1981	16.90%	12.71%	4.19%
7/21/1981	15.78%	12.78%	3.00%
7/27/1981	13.77%	12.82%	0.95%
7/27/1981	15.50%	12.82%	2.68%
7/31/1981	14.20%	12.86%	1.34%
7/31/1981	13.50%	12.86%	0.64%
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%	13.02%	2.43%
8/27/1981	14.43%	13.04%	1.39%
8/28/1981	15.00%	13.05%	1.95%
9/23/1981	14.34%	13.24%	1.10%
9/24/1981	16.25%	13.26%	2.99%
9/29/1981	14.50%	13.31%	1.19%
9/30/1981	15.94%	13.32%	2.62%
10/2/1981	14.80%	13.36%	1.44%
10/12/1981	16.25%	13.43%	2.82%
10/20/1981	15.25%	13.50%	1.75%
10/20/1981	16.50%	13.50%	3.00%
10/20/1981	17.00%	13.50%	3.50%
10/23/1981	15.50%	13.54%	1.96%
10/26/1981	13.50%	13.56%	-0.06%
10/29/1981	16.50%	13.60%	2.90%
11/4/1981	15.33%	13.62%	1.71%
11/6/1981	15.17%	13.64%	1.53%
11/12/1981	15.00%	13.65%	1.35%
11/25/1981	16.10%	13.66%	2.44%
11/25/1981	16.10%	13.66%	2.44%
11/25/1981	15.25%	13.66%	1.59%
11/30/1981	16.75%	13.66%	3.09%
12/1/1981	15.70%	13.66%	2.04%
12/1/1981	16.00%	13.66%	2.34%
12/15/1981	15.81%	13.69%	2.12%
12/17/1981	14.75%	13.70%	1.05%
12/22/1981	16.00%	13.72%	2.28%
12/22/1981	15.70%	13.72%	1.98%
12/30/1981	16.00%	13.74%	2.26%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
12/30/1981	16.25%	13.74%	2.51%
1/4/1982	15.50%	13.75%	1.75%
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%	13.86%	0.14%
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%	13.92%	3.18%
3/26/1982	16.00%	13.97%	2.03%
3/31/1982	16.25%	13.98%	2.27%
4/1/1982	16.50%	13.98%	2.52%
4/6/1982	15.00%	13.99%	1.01%
4/9/1982	16.50%	13.99%	2.51%
4/12/1982	15.10%	13.99%	1.11%
4/12/1982	16.70%	13.99%	2.71%
4/18/1982	14.70%	13.99%	0.71%
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%	13.85%	2.15%
6/23/1982	15.50%	13.81%	1.69%
6/25/1982	16.50%	13.81%	2.69%
7/1/1982	16.00%	13.79%	2.21%
7/1/1982	15.55%	13.79%	1.76%
7/2/1982	15.10%	13.79%	1.31%
7/13/1982	16.80%	13.75%	3.05%
7/22/1982	14.50%	13.71%	0.79%
7/28/1982	16.10%	13.68%	2.42%
7/30/1982	14.82%	13.66%	1.16%
8/4/1982	15.58%	13.64%	1.94%
8/6/1982	16.50%	13.63%	2.87%
8/11/1982	17.11%	13.62%	3.49%
8/25/1982	16.00%	13.59%	2.41%
8/30/1982	16.25%	13.58%	2.67%
9/3/1982	15.50%	13.57%	1.93%
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	16.50%	13.42%	3.08%
9/30/1982	16.70%	13.42%	3.28%
9/30/1982	15.50%	13.42%	2.08%
9/30/1982	14.74%	13.42%	1.32%
10/1/1982	16.50%	13.41%	3.09%
10/8/1982	15.00%	13.33%	1.67%
10/15/1982	15.90%	13.26%	2.64%
10/19/1982	15.90%	13.22%	2.68%
10/27/1982	17.00%	13.12%	3.88%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
10/28/1982	14.75%	13.11%	1.64%
11/2/1982	16.25%	13.07%	3.18%
11/4/1982	15.75%	13.03%	2.72%
11/5/1982	14.73%	13.01%	1.72%
11/17/1982	16.00%	12.86%	3.14%
11/23/1982	15.50%	12.79%	2.71%
11/24/1982	16.02%	12.77%	3.25%
11/24/1982	14.50%	12.77%	1.73%
11/30/1982	15.50%	12.72%	2.78%
11/30/1982	16.10%	12.72%	3.38%
11/30/1982	15.50%	12.72%	2.78%
11/30/1982	12.98%	12.72%	0.26%
11/30/1982	15.65%	12.72%	2.93%
11/30/1982	16.00%	12.72%	3.28%
12/3/1982	15.33%	12.68%	2.65%
12/8/1982	15.75%	12.63%	3.12%
12/13/1982	16.00%	12.58%	3.42%
12/14/1982	16.40%	12.57%	3.83%
12/17/1982	16.25%	12.52%	3.73%
12/20/1982	15.00%	12.51%	2.49%
12/21/1982	15.70%	12.49%	3.21%
12/28/1982	15.25%	12.42%	2.83%
12/28/1982	15.25%	12.42%	2.83%
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%	12.24%	3.26%
1/18/1983	15.00%	12.18%	2.82%
1/24/1983	16.00%	12.13%	3.87%
1/24/1983	15.50%	12.13%	3.37%
1/28/1983	14.90%	12.08%	2.82%
1/31/1983	15.00%	12.07%	2.93%
2/10/1983	15.00%	11.97%	3.03%
2/25/1983	15.70%	11.84%	3.86%
3/2/1983	15.25%	11.79%	3.46%
3/16/1983	16.00%	11.62%	4.38%
3/21/1983	14.96%	11.57%	3.39%
3/23/1983	15.40%	11.53%	3.87%
3/23/1983	16.10%	11.53%	4.57%
3/24/1983	15.00%	11.51%	3.49%
4/12/1983	13.25%	11.30%	1.95%
4/29/1983	15.05%	11.09%	3.96%
5/3/1983	15.40%	11.06%	4.34%
5/9/1983	15.50%	11.00%	4.50%
5/19/1983	14.85%	10.90%	3.95%
5/31/1983	14.00%	10.84%	3.16%
6/2/1983	14.50%	10.82%	3.68%
6/7/1983	14.50%	10.80%	3.70%
6/9/1983	14.85%	10.79%	4.06%
6/20/1983	14.15%	10.74%	3.41%
6/20/1983	16.50%	10.74%	5.76%
6/27/1983	14.50%	10.71%	3.79%
6/30/1983	14.80%	10.70%	4.10%
6/30/1983	15.90%	10.70%	5.20%
7/1/1983	14.80%	10.70%	4.10%
7/5/1983	15.00%	10.69%	4.31%
7/8/1983	15.50%	10.69%	4.81%
7/19/1983	15.10%	10.70%	4.40%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
7/19/1983	15.00%	10.70%	4.30%
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	15.25%	10.87%	4.38%
8/31/1983	14.75%	10.87%	3.88%
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	15.33%	11.07%	4.26%
10/27/1983	14.88%	11.07%	3.81%
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%	11.22%	3.28%
12/12/1983	15.50%	11.22%	4.28%
12/20/1983	16.00%	11.26%	4.74%
12/20/1983	15.40%	11.26%	4.14%
12/22/1983	15.75%	11.27%	4.48%
12/29/1983	15.00%	11.30%	3.70%
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%	11.42%	4.48%
2/14/1984	14.25%	11.51%	2.74%
2/28/1984	14.50%	11.58%	2.92%
3/20/1984	16.00%	11.70%	4.30%
3/23/1984	15.50%	11.72%	3.78%
4/9/1984	15.20%	11.81%	3.39%
4/18/1984	16.20%	11.86%	4.34%
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%	12.04%	2.36%
6/13/1984	15.50%	12.18%	3.32%
7/10/1984	16.00%	12.37%	3.63%
8/7/1984	16.69%	12.51%	4.18%
8/9/1984	15.33%	12.51%	2.82%
8/17/1984	14.82%	12.54%	2.28%
8/21/1984	14.64%	12.54%	2.10%
8/27/1984	14.52%	12.56%	1.96%
8/28/1984	14.75%	12.57%	2.18%
8/30/1984	15.60%	12.58%	3.02%
9/12/1984	15.90%	12.60%	3.30%
9/12/1984	15.60%	12.60%	3.00%
9/25/1984	16.25%	12.61%	3.64%
10/2/1984	14.80%	12.62%	2.18%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
10/9/1984	14.75%	12.63%	2.12%
10/10/1984	15.50%	12.63%	2.87%
10/18/1984	15.00%	12.65%	2.35%
10/24/1984	15.50%	12.65%	2.85%
11/7/1984	15.00%	12.64%	2.36%
11/20/1984	15.92%	12.63%	3.29%
11/30/1984	15.50%	12.60%	2.90%
12/18/1984	15.00%	12.55%	2.45%
12/20/1984	15.00%	12.54%	2.46%
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%	12.27%	2.73%
2/20/1985	14.50%	12.25%	2.25%
2/22/1985	14.86%	12.25%	2.61%
3/14/1985	15.50%	12.16%	3.34%
3/28/1985	14.80%	12.08%	2.72%
4/9/1985	15.50%	12.02%	3.48%
4/16/1985	15.70%	11.96%	3.74%
6/10/1985	15.75%	11.58%	4.17%
6/26/1985	14.82%	11.46%	3.36%
7/9/1985	15.00%	11.38%	3.62%
7/26/1985	14.50%	11.26%	3.24%
8/29/1985	14.50%	11.11%	3.39%
8/30/1985	14.38%	11.11%	3.27%
9/12/1985	15.25%	11.07%	4.18%
9/23/1985	15.30%	11.03%	4.27%
9/25/1985	14.50%	11.02%	3.48%
9/26/1985	13.80%	11.02%	2.78%
9/26/1985	14.50%	11.02%	3.48%
10/25/1985	15.25%	10.91%	4.34%
11/8/1985	12.94%	10.85%	2.09%
11/20/1985	14.90%	10.81%	4.09%
11/25/1985	13.30%	10.79%	2.51%
12/6/1985	12.00%	10.71%	1.29%
12/11/1985	14.90%	10.68%	4.22%
12/20/1985	15.00%	10.59%	4.41%
12/20/1985	14.88%	10.59%	4.29%
12/20/1985	15.00%	10.59%	4.41%
12/30/1985	15.75%	10.53%	5.22%
12/31/1985	14.00%	10.51%	3.49%
12/31/1985	14.50%	10.51%	3.99%
1/17/1986	14.50%	10.38%	4.12%
2/11/1986	12.50%	10.20%	2.30%
2/12/1986	15.20%	10.19%	5.01%
3/11/1986	14.00%	9.98%	4.02%
4/2/1986	12.90%	9.76%	3.14%
4/28/1986	13.01%	9.47%	3.54%
5/21/1986	13.25%	9.18%	4.07%
5/28/1986	14.00%	9.12%	4.88%
5/29/1986	13.90%	9.10%	4.80%
6/2/1986	13.00%	9.08%	3.92%
6/11/1986	14.00%	8.97%	5.03%
6/13/1986	13.55%	8.94%	4.61%
6/27/1986	11.88%	8.77%	3.11%
7/14/1986	12.60%	8.59%	4.01%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
7/30/1986	13.30%	8.38%	4.92%
8/14/1986	13.50%	8.22%	5.28%
9/5/1986	13.30%	8.02%	5.28%
9/23/1986	12.75%	7.91%	4.84%
10/30/1986	13.00%	7.67%	5.33%
10/31/1986	13.75%	7.66%	6.09%
11/10/1986	14.00%	7.61%	6.39%
11/19/1986	13.75%	7.56%	6.19%
11/25/1986	13.15%	7.54%	5.61%
12/22/1986	13.80%	7.47%	6.33%
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%
3/30/1987	12.20%	7.46%	4.74%
3/31/1987	13.00%	7.47%	5.53%
5/5/1987	12.85%	7.60%	5.25%
5/28/1987	13.50%	7.73%	5.77%
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%	8.09%	3.31%
9/18/1987	13.00%	8.27%	4.73%
10/20/1987	12.60%	8.55%	4.05%
10/20/1987	12.98%	8.55%	4.43%
11/12/1987	12.75%	8.68%	4.07%
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	13.25%	8.94%	4.31%
12/31/1987	12.85%	8.94%	3.91%
1/15/1988	13.15%	8.99%	4.16%
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%	8.95%	4.05%
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%	8.93%	3.07%
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%	8.94%	3.86%
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%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
10/28/1988	13.00%	8.95%	4.05%
11/15/1988	12.00%	8.98%	3.02%
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%
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%	8.81%	4.19%
8/14/1989	12.50%	8.76%	3.74%
8/22/1989	12.80%	8.73%	4.07%
8/23/1989	12.90%	8.72%	4.18%
9/21/1989	12.10%	8.62%	3.48%
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%	8.45%	4.15%
11/9/1989	13.00%	8.45%	4.55%
11/28/1989	12.75%	8.37%	4.38%
12/7/1989	13.25%	8.32%	4.93%
12/15/1989	13.00%	8.28%	4.72%
12/20/1989	12.90%	8.26%	4.64%
12/21/1989	12.80%	8.25%	4.55%
12/21/1989	12.90%	8.25%	4.65%
12/27/1989	12.50%	8.23%	4.27%
1/9/1990	13.00%	8.19%	4.81%
1/18/1990	12.50%	8.16%	4.34%
1/26/1990	12.10%	8.14%	3.96%
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%	8.35%	4.90%
7/6/1990	12.10%	8.36%	3.74%
7/19/1990	11.70%	8.38%	3.32%
8/31/1990	12.50%	8.53%	3.97%
8/31/1990	12.50%	8.53%	3.97%
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%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
11/19/1990	13.00%	8.70%	4.30%
11/21/1990	12.50%	8.70%	3.80%
11/21/1990	12.10%	8.70%	3.40%
11/28/1990	12.75%	8.70%	4.05%
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	13.60%	8.67%	4.93%
12/21/1990	13.00%	8.67%	4.33%
12/21/1990	12.50%	8.67%	3.83%
1/3/1991	13.02%	8.66%	4.36%
1/16/1991	13.25%	8.63%	4.62%
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%	8.34%	3.36%
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%	8.30%	4.60%
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	12.00%	8.18%	3.82%
11/26/1991	11.60%	8.18%	3.42%
11/27/1991	12.70%	8.18%	4.52%
12/6/1991	12.70%	8.16%	4.54%
12/10/1991	11.75%	8.15%	3.60%
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%	7.98%	3.77%
3/18/1992	12.50%	7.94%	4.56%
5/15/1992	12.75%	7.86%	4.89%
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%
10/23/1992	11.65%	7.71%	3.94%
10/28/1992	12.25%	7.71%	4.54%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
10/29/1992	12.75%	7.70%	5.05%
10/30/1992	11.40%	7.70%	3.70%
11/9/1992	10.60%	7.70%	2.90%
11/25/1992	12.00%	7.68%	4.32%
11/25/1992	11.00%	7.68%	3.32%
12/3/1992	11.85%	7.66%	4.19%
12/16/1992	11.90%	7.64%	4.26%
12/22/1992	12.40%	7.62%	4.78%
12/22/1992	12.30%	7.62%	4.68%
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	11.75%	7.25%	4.50%
5/3/1993	11.50%	7.25%	4.25%
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%	7.06%	4.72%
7/21/1993	11.90%	7.06%	4.84%
7/23/1993	11.50%	7.05%	4.45%
7/29/1993	11.50%	7.03%	4.47%
8/12/1993	10.75%	6.97%	3.78%
8/24/1993	11.50%	6.92%	4.58%
8/31/1993	11.90%	6.88%	5.02%
9/1/1993	11.25%	6.87%	4.38%
9/1/1993	11.47%	6.87%	4.60%
9/27/1993	10.50%	6.74%	3.76%
9/29/1993	11.00%	6.72%	4.28%
9/30/1993	11.60%	6.72%	4.88%
10/8/1993	11.50%	6.67%	4.83%
10/14/1993	11.20%	6.65%	4.55%
10/15/1993	11.75%	6.64%	5.11%
10/25/1993	11.55%	6.60%	4.95%
10/28/1993	11.50%	6.58%	4.92%
10/29/1993	11.25%	6.57%	4.68%
10/29/1993	10.20%	6.57%	3.63%
10/29/1993	10.10%	6.57%	3.53%
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	11.20%	6.45%	4.75%
12/16/1993	10.60%	6.45%	4.15%
12/21/1993	11.30%	6.44%	4.86%
12/22/1993	11.00%	6.44%	4.56%
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] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
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	11.00%	7.20%	3.80%
9/29/1994	10.90%	7.20%	3.70%
10/7/1994	11.87%	7.26%	4.61%
10/18/1994	11.50%	7.32%	4.18%
10/18/1994	11.50%	7.32%	4.18%
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	11.70%	7.59%	4.11%
12/8/1994	11.50%	7.59%	3.91%
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%	7.72%	3.28%
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%	6.98%	3.78%
11/7/1995	12.50%	6.86%	5.64%
11/8/1995	11.30%	6.85%	4.45%
11/8/1995	11.10%	6.85%	4.25%
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%	6.45%	4.85%
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%	6.40%	4.37%
4/26/1996	10.60%	6.40%	4.20%
5/10/1996	11.00%	6.40%	4.60%
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%
11/29/1996	11.00%	6.86%	4.14%
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%	6.81%	4.89%
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%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
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%	6.00%	5.25%
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%	5.86%	6.24%
2/5/2001	11.50%	5.75%	5.75%
3/15/2001	11.25%	5.66%	5.59%
5/8/2001	10.75%	5.61%	5.14%
10/24/2001	11.00%	5.54%	5.46%
10/24/2001	10.30%	5.54%	4.76%
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%
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%	5.48%	6.82%
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%	5.16%	6.09%
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%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
3/20/2003	12.00%	4.95%	7.05%
4/3/2003	12.00%	4.92%	7.08%
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%	4.81%	5.39%
9/17/2003	9.90%	4.85%	5.05%
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%
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%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
10/31/2005	10.25%	4.53%	5.72%
11/2/2005	9.70%	4.53%	5.17%
11/30/2005	10.00%	4.53%	5.47%
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	11.00%	4.52%	6.48%
12/21/2005	10.40%	4.52%	5.88%
12/22/2005	10.20%	4.52%	5.68%
12/22/2005	11.00%	4.52%	6.48%
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%	4.87%	4.73%
7/24/2006	10.00%	4.87%	5.13%
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%	4.97%	4.74%
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%
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%	4.84%	5.41%
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	10.10%	4.84%	5.26%
6/29/2007	9.53%	4.84%	4.69%
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%	4.92%	4.78%
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%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
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%
9/24/2008	10.68%	4.48%	6.20%
9/30/2008	10.20%	4.48%	5.72%
10/3/2008	10.30%	4.48%	5.82%
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%	4.41%	6.09%
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%	3.89%	6.41%
3/25/2009	10.17%	3.84%	6.34%
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%	4.12%	6.03%
10/28/2009	10.15%	4.12%	6.03%
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%	4.26%	6.04%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
12/18/2009	10.40%	4.26%	6.14%
12/18/2009	10.50%	4.26%	6.24%
12/18/2009	10.40%	4.26%	6.14%
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%	4.30%	6.08%
1/11/2010	10.24%	4.34%	5.90%
1/21/2010	10.33%	4.37%	5.96%
1/21/2010	10.23%	4.37%	5.86%
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%
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	9.40%	4.46%	4.94%
4/29/2010	9.19%	4.46%	4.73%
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%	4.46%	5.54%
6/18/2010	10.30%	4.46%	5.84%
8/9/2010	12.55%	4.41%	8.14%
8/17/2010	10.10%	4.40%	5.70%
9/16/2010	10.30%	4.31%	5.99%
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%
10/21/2010	10.40%	4.20%	6.20%
11/2/2010	9.75%	4.17%	5.58%
11/2/2010	9.75%	4.17%	5.58%
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%	4.11%	6.22%
12/17/2010	10.10%	4.11%	5.99%
12/20/2010	10.10%	4.11%	5.99%
12/23/2010	9.92%	4.10%	5.82%
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%	4.32%	6.18%
6/21/2011	10.00%	4.36%	5.64%
6/29/2011	8.83%	4.38%	4.45%
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%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
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%	3.59%	5.47%
1/10/2012	9.45%	3.59%	5.86%
1/10/2012	9.45%	3.59%	5.86%
1/23/2012	10.20%	3.53%	6.67%
1/31/2012	10.00%	3.49%	6.51%
4/24/2012	9.75%	3.16%	6.59%
4/24/2012	9.50%	3.16%	6.34%
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	10.00%	2.92%	7.08%
10/31/2012	9.30%	2.92%	6.38%
10/31/2012	9.90%	2.92%	6.98%
11/1/2012	9.45%	2.91%	6.54%
11/8/2012	10.10%	2.91%	7.19%
11/9/2012	10.30%	2.90%	7.40%
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	10.50%	2.87%	7.63%
12/4/2012	10.00%	2.87%	7.13%
12/20/2012	10.40%	2.84%	7.56%
12/20/2012	10.30%	2.84%	7.46%
12/20/2012	10.10%	2.84%	7.26%
12/20/2012	10.25%	2.84%	7.41%
12/20/2012	10.50%	2.84%	7.66%
12/20/2012	9.50%	2.84%	6.66%
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%	2.92%	6.88%
4/23/2013	9.80%	2.96%	6.84%
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%	3.33%	6.27%
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%	3.53%	6.20%
12/17/2013	10.00%	3.53%	6.47%
12/18/2013	9.08%	3.53%	5.55%
12/23/2013	9.72%	3.55%	6.17%
12/30/2013	10.00%	3.57%	6.43%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
1/21/2014	9.65%	3.66%	5.99%
1/22/2014	9.18%	3.66%	5.52%
2/20/2014	9.30%	3.71%	5.59%
2/21/2014	9.85%	3.72%	6.13%
2/28/2014	9.55%	3.73%	5.83%
3/16/2014	9.72%	3.74%	5.98%
4/21/2014	9.50%	3.73%	5.77%
4/22/2014	9.80%	3.73%	6.07%
5/8/2014	9.59%	3.71%	5.88%
5/8/2014	9.10%	3.71%	5.39%
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%	3.50%	5.60%
9/24/2014	9.35%	3.46%	5.89%
9/30/2014	9.75%	3.44%	6.31%
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%	3.30%	6.90%
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%	2.84%	6.16%
10/30/2015	9.80%	2.87%	6.93%
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%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
12/11/2015	9.90%	2.92%	6.98%
12/18/2015	9.50%	2.94%	6.56%
1/6/2016	9.50%	2.97%	6.53%
1/6/2016	9.50%	2.97%	6.53%
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%
9/2/2016	9.50%	2.56%	6.94%
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%
10/13/2016	10.20%	2.48%	7.72%
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%	2.51%	7.59%
12/15/2016	9.00%	2.53%	6.47%
12/15/2016	9.00%	2.53%	6.47%
12/20/2016	9.75%	2.53%	7.22%
12/22/2016	9.50%	2.54%	6.96%
1/24/2017	9.00%	2.59%	6.41%
2/21/2017	10.55%	2.63%	7.92%
3/1/2017	9.25%	2.65%	6.60%
4/11/2017	9.50%	2.77%	6.73%
4/20/2017	8.70%	2.79%	5.91%
4/28/2017	9.50%	2.81%	6.69%
5/23/2017	9.60%	2.88%	6.72%
6/6/2017	9.70%	2.91%	6.79%
6/22/2017	9.70%	2.93%	6.77%
6/30/2017	9.60%	2.94%	6.66%
7/21/2017	9.55%	2.97%	6.58%
7/31/2017	10.10%	2.98%	7.12%
9/13/2017	9.40%	2.93%	6.47%
9/19/2017	9.70%	2.92%	6.78%
9/22/2017	11.88%	2.92%	8.96%
9/27/2017	10.20%	2.92%	7.28%
10/20/2017	9.60%	2.90%	6.70%
10/26/2017	10.20%	2.90%	7.30%
10/30/2017	10.05%	2.90%	7.15%
11/21/2017	9.50%	2.88%	6.62%
12/5/2017	9.50%	2.86%	6.64%
12/7/2017	9.80%	2.86%	6.94%
12/13/2017	9.25%	2.85%	6.40%
12/28/2017	9.50%	2.84%	6.66%

# of Cases: 1,076  
Average: 4.62%

Proxy Group Capital Structure

Company	Ticker	% Common Equity								
		2017Q3	2017Q2	2017Q1	2016Q4	2016Q3	2016Q2	2016Q1	2015Q4	Average
Atmos Energy Corporation	ATO	55.97%	55.99%	59.92%	59.06%	58.68%	58.54%	57.66%	57.13%	57.87%
Chesapeake Utilities Corporation	CPK	68.49%	68.36%	75.61%	74.95%	73.80%	70.88%	70.35%	69.37%	71.48%
New Jersey Resources Corporation	NJR	51.55%	54.23%	54.25%	51.34%	51.10%	54.46%	58.51%	57.11%	54.07%
Northwest Natural Gas Company	NWN	52.07%	54.58%	54.86%	54.17%	56.69%	57.35%	57.57%	56.75%	55.51%
ONE Gas, Inc.	OGS	61.82%	61.84%	61.98%	61.29%	60.97%	61.14%	61.04%	60.71%	61.35%
South Jersey Industries, Inc.	SJI	50.62%	54.16%	54.07%	55.35%	54.91%	54.29%	50.41%	50.26%	53.01%
Southwest Gas Corporation	SWX	49.36%	50.05%	51.89%	50.97%	49.74%	52.67%	53.47%	50.37%	51.07%
Spire Inc	SR	48.73%	51.30%	49.44%	46.45%	46.06%	49.49%	47.76%	46.36%	48.20%
Mean		54.83%	56.32%	57.75%	56.70%	56.49%	57.35%	57.10%	56.01%	56.57%

Company	Ticker	% Long-Term Debt								
		2017Q3	2017Q2	2017Q1	2016Q4	2016Q3	2016Q2	2016Q1	2015Q4	Average
Atmos Energy Corporation	ATO	44.03%	44.01%	40.08%	40.94%	41.32%	41.46%	42.34%	42.87%	42.13%
Chesapeake Utilities Corporation	CPK	31.51%	31.64%	24.39%	25.05%	26.20%	29.12%	29.65%	30.63%	28.52%
New Jersey Resources Corporation	NJR	48.45%	45.77%	45.75%	48.66%	48.90%	45.54%	41.49%	42.89%	45.93%
Northwest Natural Gas Company	NWN	47.93%	45.42%	45.14%	45.83%	43.31%	42.65%	42.43%	43.25%	44.49%
ONE Gas, Inc.	OGS	38.18%	38.16%	38.02%	38.71%	39.03%	38.86%	38.96%	39.29%	38.65%
South Jersey Industries, Inc.	SJI	49.38%	45.84%	45.93%	44.65%	45.09%	45.71%	49.59%	49.74%	46.99%
Southwest Gas Corporation	SWX	50.64%	49.95%	48.11%	49.03%	50.26%	47.33%	46.53%	49.63%	48.93%
Spire Inc	SR	51.27%	48.70%	50.56%	53.55%	53.94%	50.51%	52.24%	53.64%	51.80%
Mean		45.17%	43.68%	42.25%	43.30%	43.51%	42.65%	42.90%	43.99%	43.43%

Source: SNL Financial

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/ PBR	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	✓	✓	✓	✓					
Atmos Energy	ATO	Virginia	✓	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	✓			✓		✓					
Kansas Gas Service	OGS	Kansas	✓	P	✓		✓						
Oklahoma Natural Gas	OGS	Oklahoma	✓	P	✓	✓	✓	✓		✓			
Texas Gas Service	OGS	Texas	✓	P	✓		✓	✓					
Alabama Gas Corporation	SR	Alabama	✓	P	✓		✓	✓					
Mobile Gas Corporation	SR	Alabama	✓	P	✓		✓	✓					
Laclede Gas	SR	Missouri	✓	P	✓		✓						
Missouri Gas Energy	SR	Missouri	✓	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	✓	✓	✓						
EnergyNorth Natural Gas Company	AQN	New Hampshire	✓	P		✓	✓			✓			

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 Includes recovery of costs related to 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*, September 12, 2017.

Implied Return on Equity with M/B Ratio at Unity

Institution Name	Ticker	VL 3-5 Year Expected ROE	Price/ Book (%) Value
Atmos Energy	ATO	10.00	2.1
Chesapeake Utilities	CPK	9.00	2.3
New Jersey Resources	NJR	12.00	2.5
NiSource Inc.	NI	7.00	1.8
Northwest Nat. Gas	NWN	7.50	1.9
ONE Gas, Inc.	OGS	8.00	1.7
South Jersey Inds.	SJI	7.00	1.8
Southwest Gas	SWX	10.00	2.0
Spire Inc.	SR	8.50	1.7
UGI Corp.	UGI	13.00	2.4
WGL Holdings Inc.	WGL	10.60	2.5

Source: Value Line Investment Survey as of January 12, 2018; Exhibit JRW-4

Implied Return on Equity with M/B Ratio at Unity

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.813663049
R Square	0.662047557
Adjusted R Square	0.624497286
Standard Error	0.194540213
Observations	11

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0.667259677	0.667259677	17.63096598	0.002310369
Residual	9	0.34061305	0.037845894		
Total	10	1.007872727			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	0.848080693	0.293253129	2.891974917	0.017826833	0.184696027	1.511465359
Expected ROE	0.129348074	0.03080505	4.198924384	0.002310369	0.05966221	0.199033937

ROE (%)	PRICE/BOOK
1.17	1.00
1.95	1.10

Value Line P/E Ratios

Company	Ticker	P/E	Forecasted P/E	Percent Change to Forecast
Atmos Energy Corporation	ATO	23.80	23.50	-1%
New Jersey Resources Corporation	NJR	23.80	17.00	-29%
Northwest Natural Gas Company	NWN	28.80	17.00	-41%
ONE Gas, Inc.	OGS	24.70	25.00	1%
South Jersey Industries, Inc.	SJI	25.90	16.00	-38%
Southwest Gas Corporation	SWX	22.50	16.00	-29%
Spire Inc.	SR	20.70	16.00	-23%

Source: Value Line as of January 12, 2018

Proof Concept: Earnings, Dividends, Book Value and  
Stock Price Growth Rate Equivalence in Constant Growth DCF

Line Description	MPL ED GROWTH RATE AT ALLOWED ROE:
Input	Dividend Yield 3 50% [1]
Assumes g = Allowed ROE - Div. Yield	Assumed Growth Rate 6 80%
Input	Total Return 10 30% [1]
Input	Payout Ratio 64.42% [2]
Input	Book Value/Share 20 [2]

		0	1	2	3	4	5	6	7	8	9	10	250
BV/S Escalates at Constant Growth g	Book Value/Share	\$ 20.00	\$ 21.36	\$ 22.81	\$ 24.36	\$ 26.02	\$ 27.79	\$ 29.68	\$ 31.70	\$ 33.85	\$ 36.16	\$ 38.61	\$ 277,870,964.67
Demonstrating Constant BV/S growth			6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%
Earnings based on ROE applied to BV/S	Earnings/share	\$ 2.06	\$ 2.20	\$ 2.35	\$ 2.51	\$ 2.68	\$ 2.86	\$ 3.06	\$ 3.26	\$ 3.49	\$ 3.72	\$ 3.98	\$ 28,620,709.36
Demonstrating Constant EPS growth			6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%
Demonstrating Constant Return Earned based on BV/S and EPS	Allowed ROE	10 30%	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%
Div/S based on EPS and Constant Payout ratio	Dividends/Share	\$ 1.33	\$ 1.42	\$ 1.51	\$ 1.62	\$ 1.73	\$ 1.84	\$ 1.97	\$ 2.10	\$ 2.25	\$ 2.40	\$ 2.56	\$ 18,437,541.87
Demonstrating Constant Div/S growth			6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%
Retained Earnings based on difference between EPS and Div/S	Earnings retained to book value	\$ 0.73	\$ 0.78	\$ 0.84	\$ 0.89	\$ 0.95	\$ 1.02	\$ 1.09	\$ 1.16	\$ 1.24	\$ 1.32	\$ 1.42	\$ 10,183,167.49
Demonstrating Constant growth in Retained Earnings			6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%
Demonstrating Constant Market/Book ratio	Market/Book Ratio	2.025	2.025	2.025	2.025	2.025	2.025	2.025	2.025	2.025	2.025	2.025	2.025
DCF calculation of market price = [Div/S]*[1+g]/[ROE-g]	Market Price	\$ 40.49	\$ 43.25	\$ 46.19	\$ 49.33	\$ 52.68	\$ 56.27	\$ 60.09	\$ 64.18	\$ 68.54	\$ 73.20	\$ 78.18	\$ 562,608,420.63
Demonstrating Price Appreciation equals Long Term Growth Rate	Price Appreciation	6 80%	OK	<== Price appreciation should equal long term growth rate									
Demonstrating Constant Price/Earnings Ratio	Price/Earnings	19.66	19.66	19.66	19.66	19.66	19.66	19.66	19.66	19.66	19.66	19.66	19.66
Present Value Factor calculated based upon the current period and the Constant ROE	Present Value Factor		0.9066	0.8220	0.7452	0.6756	0.6125	0.5553	0.5035	0.4565	0.4138	0.3752	0.00

CASE 1		DIVIDENDS IN PERPETUITY											
Present value of Div/S obtained by multiplying nominal Div/S by the													
Present Value Factor for the period	Present Value Dividend	1.2849	1.2442	1.2047	1.1665	1.1295	1.0936	1.0589	1.0253	0.9928	0.9613		0.00
Total Value of investment sum of all Present Value Dividends in perpetuity													
(250 instances for demonstration purposes)													
	Value of Investment	\$ 40.48											

CASE 2		10-YEAR HOLDING PERIOD																			
Present value of Div/S obtained by multiplying nominal Div/S by the Present Value Factor for the period	Present Value of Dividend	\$	1.28	\$	1.24	\$	1.20	\$	1.17	\$	1.13	\$	1.09	\$	1.06	\$	1.03	\$	0.99	\$	0.96
Present value of Stock Price obtained by multiplying nominal Stock Price by the Present Value Factor for the 10th Period (Terminal Value)	Present Value of Stock Price		--		--		--		--		--		--		--		--		--		29.33
Value of dividends = sum of all Present Value Dividends for periods 1-10	Value of Dividends	\$	11.16																		
Present value of Stock Price obtained by multiplying nominal Stock Price by the Present Value Factor for the 10th Period (Terminal Value)	Value of Stock Price	\$	29.33																		
Total Value of investment sum of all Present Value Dividends for periods 1-10 and Present Value of Stock in period 10 (Terminal Value)	Value of Investment	\$	40.49																		

CASE 3	5-YEAR HOLDING PERIOD										
Present value of Div/S obtained by multiplying nominal Div/S by the Present Value Factor for the period	Present Value of Dividend	\$	1.28	\$	1.24	\$	1.20	\$	1.17	\$	1.13
Present value of Stock Price obtained by multiplying nominal Stock Price by the Present Value Factor for the 5th Period (Terminal Value)	Present Value of Stock Price		--		--		--		--		34.46
Value of dividends = sum of all Present Value Dividends for periods 1-5	Value of Dividends	\$	6.03								
Present value of Stock Price obtained by multiplying nominal Stock Price by the Present Value Factor for the 5th Period (Terminal Value)	Value of Stock Price	\$	34.46								
Total Value of investment sum of all Present Value Dividends for periods 1-5 and Present Value of Stock in period 5 (Terminal Value)	Value of Investment	\$	40.49								

[1] Note, for purposes of this exhibit, these data are illustrative only.

[2] Note: Illustrative only.

Growth Rate Regression Analysis

Company	Ticker	Median P/E Ratio	Proj. Earnings Growth Rate	Proj. Dividend Growth Rate	Proj. Book Value Growth Rate
ALLETE, Inc.	ALE	16.00	5.00%	4.50%	4.00%
Alliant Energy Corporator	LNT	15.00	6.00%	4.50%	4.00%
Ameren Corporation	AEE	15.00	6.00%	4.50%	4.00%
American Electric Power Company, Inc.	AEP	14.00	4.00%	5.00%	3.50%
Avangrid, Inc.	AGR	NMF	NMF	NMF	NMF
Avista Corporation	AVA	16.00	4.00%	4.00%	3.50%
Black Hills Corporation	BKH	18.00	7.50%	5.00%	5.50%
CenterPoint Energy, Inc	CNP	15.00	6.00%	3.50%	2.00%
CMS Energy Corporation	CMS	16.00	6.50%	6.50%	6.50%
Consolidated Edison, Inc	ED	15.00	2.50%	3.00%	3.50%
Dominion Energy Inc.	D	19.00	6.50%	9.00%	2.50%
DTE Energy Company	DTE	16.00	6.00%	7.00%	4.50%
Duke Energy Corporation	DUK	17.00	4.50%	4.50%	1.50%
Edison Internationa	EIX	12.00	4.00%	9.00%	4.00%
El Paso Electric Company	EE	15.00	5.00%	7.00%	4.50%
Entergy Corporation	ETR	12.00	-2.50%	2.00%	0.50%
Exelon Corporation	EXC	15.00	8.50%	5.50%	4.00%
FirstEnergy Corp.	FE	16.00	12.00%	2.00%	Nil
Great Plains Energy Inc.	GXP	16.00	4.50%	5.00%	-1.00%
Hawaiian Electric Industries, Inc.	HE	18.00	1.50%	2.00%	3.50%
IDACORP, Inc.	DA	14.00	3.50%	7.00%	4.00%
MGE Energy, Inc.	MGEE	16.00	6.50%	4.50%	5.00%
NextEra Energy, Inc.	NEE	16.00	7.00%	9.50%	5.00%
Eversource Energy	ES	17.00	6.50%	6.00%	4.00%
NorthWestern Corporation	NWE	16.00	4.50%	5.00%	3.50%
OGE Energy Corp.	OGE	15.00	6.00%	9.00%	3.50%
Otter Tail Corporation	OTTR	23.00	7.00%	2.00%	6.50%
PG&E Corporation	PCG	17.00	9.50%	7.50%	5.00%
Pinnacle West Capital Corporation	PNW	15.00	5.50%	5.50%	4.00%
PNM Resources, Inc.	PNM	18.00	7.50%	9.50%	2.50%
Portland General Electric Company	POR	15.00	6.00%	6.00%	3.50%
PPL Corporation	PPL	13.00	NMF	3.00%	NMF
Public Service Enterprise Group Incorporate	PEG	13.00	1.00%	5.00%	3.00%
SCANA Corporation	SCG	14.00	3.50%	3.00%	3.00%
Sempra Energy	SRE	15.00	7.50%	8.50%	3.00%
Southern Company	SO	16.00	3.50%	3.50%	3.00%
Vectren Corporation	VVC	16.00	6.50%	5.50%	5.50%
Westar Energy, Inc.	WR	15.00	6.00%	5.00%	4.50%
WEC Energy Group, Inc.	WEC	16.00	6.00%	6.50%	5.00%
Xcel Energy Inc.	XEL	15.00	4.50%	6.00%	4.00%
Atmos Energy Corporation	ATO	16.00	6.00%	6.50%	3.50%
Chesapeake Utilities Corporator	CPK	15.00	8.00%	5.50%	5.50%
Spire Inc	SR	16.00	8.00%	5.00%	4.50%
New Jersey Resources Corporation	NJR	16.00	2.00%	3.50%	6.00%
NiSource Inc.	NI	19.00	5.50%	6.50%	-1.50%
Northwest Natural Gas Company	NWN	19.00	7.00%	1.00%	2.00%
ONE Gas, Inc.	OGS	NMF	9.50%	13.50%	3.00%
South Jersey Industries, Inc	SJI	18.00	5.50%	4.00%	6.00%
Southwest Gas Corporation	SWX	17.00	8.00%	7.50%	7.00%
UGI Corporation	UGI	15.00	6.50%	4.00%	7.00%
WGL Holdings, Inc.	WGL	16.00	2.00%	3.00%	6.50%

Notes:

Source: Value Line Reports as of January 12, 2018.

Growth Rate Regression Analysis

SUMMARY OUTPUT

Regression Statistics						
Multiple R	0.381561223					
R Square	0.145588967					
Adjusted R Square	0.127014814					
Standard Error	1.738995189					
Observations	48					

ANOVA						
	df	SS	MS	F	Significance F	
Regression	1	23.7037037	23.7037037	7.838256095	0.007452372	
Residual	46	139.1087963	3.024104267			
Total	47	162.8125				

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	14.30787037	0.633887888	22.5716103	1.59316E-26	13.03192023	15.58382051
Proj EarningsGrowth Rate	29.62962963	10.58318769	2.799688571	0.007452372	8.326777699	50.93248156

SUMMARY OUTPUT

Regression Statistics						
Multiple R	0.072958126					
R Square	0.005322888					
Adjusted R Square	-0.015840455					
Standard Error	1.903824147					
Observations	49					

ANOVA						
	df	SS	MS	F	Significance F	
Regression	1	0.911626077	0.911626077	0.251514529	0.618351794	
Residual	47	170.35368	3.624546384			
Total	48	171.2653061				

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	16.2204929	0.735917156	22.04119413	2.007E-26	14.74001854	17.70096725
Proj Dividend Growth Rate	-6.52588426	13.01241268	-0.501512242	0.618351794	-32.70348203	19.65171351

SUMMARY OUTPUT

Regression Statistics						
Multiple R	0.088604482					
R Square	0.007850754					
Adjusted R Square	-0.014197007					
Standard Error	1.894614244					
Observations	47					

ANOVA						
	df	SS	MS	F	Significance F	
Regression	1	1.278169615	1.278169615	0.356079436	0.553682169	
Residual	45	161.530341	3.589563134			
Total	46	162.8085106				

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	15.5719659	0.669991245	23.24204385	1.05339E-26	14.22253426	16.92139753
Proj. Book Value Growth Rate	9.277833501	15.54794973	0.596723919	0.553682169	-22.03734475	40.59301175

SUMMARY OUTPUT

Regression Statistics						
Multiple R	0.537516716					
R Square	0.28892422					
Adjusted R Square	0.239314282					
Standard Error	1.64082501					
Observations	47					

ANOVA						
	df	SS	MS	F	Significance F	
Regression	3	47.03932192	15.67977397	5.823918163	0.001971547	
Residual	43	115.7691887	2.692306714			
Total	46	162.8085106				

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	15.37970972	0.863138631	17.81835404	1.79985E-21	13.63902477	17.12039466
Proj.EarningsGrowth Rate	51.73395846	12.86152201	4.022382298	0.000228771	25.79622735	77.67168956
Proj.Dividend Growth Rate	-34.78488292	13.13634465	-2.647987994	0.011275131	-61.2768467	-8.292919141
Proj. Book Value Growth Rate	-8.880272447	14.23600026	-0.623789849	0.536060928	-37.58990313	19.82935823

Bond Yield Plus Risk Premium - Settled Cases

	[1]	[2]	[3] 30-Year Treasury Yield	[4] Risk Premium	[5] Return on Equity
	Constant	Slope			
Current	-2.39%	-2.62%	2.79%	6.98%	9.77%
Near-Term Projected	-2.39%	-2.62%	3.32%	6.53%	9.85%
Long-Term Projected	-2.39%	-2.62%	4.20%	5.91%	10.11%

Notes:

- [1] Constant of regression equation
- [2] Slope of regression equation
- [3] Source: Current = Bloomberg Professional
- [3] Source: Blue Chip Financial Forecasts, Vol. 37, No. 1, January 1, 2018, at 2
- [3] Source: Blue Chip Financial Forecasts, Vol. 36, No. 12, December 1, 2017, at 14
- [4] Equals [1] + ln([3]) x [2]
- [5] Equals [3] + [4]

Bond Yield Plus Risk Premium - Fully Litigated Cases

	[1]	[2]	[3] 30-Year Treasury Yield	[4] Risk Premium	[5] Return on Equity
	Constant	Slope			
Current	-3.06%	-2.88%	2.79%	7.24%	10.03%
Near Term Projected	-3.06%	-2.88%	3.32%	6.74%	10.06%
Long-Term Projected	-3.06%	-2.88%	4.20%	6.06%	10.26%

Notes:

- [1] Constant of regression equation
- [2] Slope of regression equation
- [3] Source: Current = Bloomberg Professional
- [3] Source: Blue Chip Financial Forecasts, Vol. 37, No. 1, January 1, 2018, at 2
- [3] Source: Blue Chip Financial Forecasts, Vol. 36, No. 12, December 1, 2017, at 14
- [4] Equals [1] + ln([3]) x [2]
- [5] Equals [3] + [4]

Constant Growth Discounted Cash Flow Model and Credit Rating Regression  
30 Day Dividend Yield

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	Numeric Credit Score
		Dividend Yield	Expected Dividend Yield	Yahoo Earnings Growth	Reuters Earnings Growth	Zacks Earnings Growth	Average Earnings Growth	Mean ROE	S&P Issuer Credit Rating	
Atmos Energy Corporation	ATO	2.10%	2.18%	7.60%	7.60%	6.50%	7.23%	9.41%	A	3
New Jersey Resources Corporation	NJR	2.50%	2.58%	6.00%	NA	6.00%	6.00%	8.58%	A	3
Northwest Natural Gas Company	NWN	2.90%	2.96%	4.00%	NA	4.50%	4.25%	7.21%	A+	2
ONE Gas, Inc.	OGS	2.20%	2.27%	6.00%	6.00%	6.30%	6.10%	8.37%	A-	4
South Jersey Industries, Inc.	SJI	3.20%	3.31%	6.00%	NA	7.50%	6.75%	10.06%	BBB+	5
Southwest Gas Corporation	SWX	2.50%	2.57%	4.00%	NA	6.50%	5.25%	7.82%	BBB+	5
Spire Inc.	SR	2.80%	2.87%	4.60%	4.60%	5.30%	4.83%	7.70%	A-	4
PROXY GROUP MEAN		2.60%	2.67%	5.46%	6.07%	6.09%	5.77%	8.45%	A-	3.7
PROXY GROUP MEDIAN		2.50%	2.58%	6.00%	6.00%	6.30%	6.00%	8.37%	A-	4.0

REGRESSION OUTPUT

Regression Statistics	
Multiple R	0.353133
R Square	0.124703
Adjusted R Square	-0.050357
Standard Error	0.010270
Observations	7

ANOVA

	df	SS	MS	F	Signif. F
Regression	1	0.000075	0.000075	0.712345	0.437173
Residual	5	0.000527	0.000105		
Total	6	0.000603			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	0.072670	0.014524	5.003257	0.004093	0.035333	0.110006
Credit Score	0.003180	0.003768	0.844005	0.437173	-0.006506	0.012867

Notes:

- [1] Source: JRW-10  
[2] Equals [1] x (1 + 0.5 x [6])  
[3] Source: JRW-10  
[4] Source: JRW-10  
[5] Source: JRW-10  
[6] Equals Average([3], [4], [5])  
[7] Equals [2] + [6]  
[8] Source: JRW-4  
[9] AA- = 1; A+ = 2; A = 3; A- = 4; BBB+ = 5; BBB = 6; BBB- = 7

Constant Growth Discounted Cash Flow Model and Credit Rating Regression  
90 Day Dividend Yield

Company	Ticker	[1] Dividend	[2] Expected	[3] Yahoo	[4] Reuters	[5] Zacks	[6] Average	[7] Mean	[8] S&P	Numeric
Atmos Energy Corporation	ATO	2.10%	2.18%	7.60%	7.60%	6.50%	7.23%	9.41%	A	3
New Jersey Resources Corporation	NJR	2.60%	2.68%	6.00%	NA	6.00%	6.00%	8.68%	A	3
Northwest Natural Gas Company	NWN	2.90%	2.96%	4.00%	NA	4.50%	4.25%	7.21%	A+	2
ONE Gas, Inc.	OGS	2.30%	2.37%	6.00%	6.00%	6.30%	6.10%	8.47%	A-	4
South Jersey Industries, Inc.	SJI	3.20%	3.31%	6.00%	NA	7.50%	6.75%	10.06%	BBB+	5
Southwest Gas Corporation	SWX	2.50%	2.57%	4.00%	NA	6.50%	5.25%	7.82%	BBB+	5
Spire Inc.	SR	2.80%	2.87%	4.60%	4.60%	5.30%	4.83%	7.70%	A-	4
PROXY GROUP MEAN		2.63%	2.70%	5.46%	6.07%	6.09%	5.77%	8.48%	A-	3.7
PROXY GROUP MEDIAN		2.60%	2.68%	6.00%	6.00%	6.30%	6.00%	8.47%	A-	4.0

REGRESSION OUTPUT

Regression Statistics	
Multiple R	0.345833
R Square	0.119600
Adjusted R Square	-0.056480
Standard Error	0.010321
Observations	7

ANOVA

	df	SS	MS	F	Signif. F
Regression	1	0.000072	0.000072	0.679239	0.447366
Residual	5	0.000533	0.000107		
Total	6	0.000605			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	0.073185	0.014596	5.013886	0.004056	0.035663	0.110706
Credit Score	0.003121	0.003787	0.824160	0.447366	-0.006613	0.012855

Notes:

- [1] Source: JRW-10  
[2] Equals [1] x (1 + 0.5 x [6])  
[3] Source: JRW-10  
[4] Source: JRW-10  
[5] Source: JRW-10  
[6] Equals Average([3], [4], [5])  
[7] Equals [2] + [6]  
[8] Source: JRW-4  
[9] AA- = 1; A+ = 2; A = 3; A- = 4; BBB+ = 5; BBB = 6; BBB- = 7

Constant Growth Discounted Cash Flow Model and Credit Rating Regression  
180 Day Dividend Yield

Company	Ticker	[1] Dividend	[2] Expected	[3] Yahoo	[4] Reuters	[5] Zacks	[6] Average	[7] Mean	[8] S&P	Numeric
Atmos Energy Corporation	ATO	2.20%	2.28%	7.60%	7.60%	6.50%	7.23%	9.51%	A	3
New Jersey Resources Corporation	NJR	2.60%	2.68%	6.00%	NA	6.00%	6.00%	8.68%	A	3
Northwest Natural Gas Company	NWN	3.00%	3.06%	4.00%	NA	4.50%	4.25%	7.31%	A+	2
ONE Gas, Inc.	OGS	2.40%	2.47%	6.00%	6.00%	6.30%	6.10%	8.57%	A-	4
South Jersey Industries, Inc.	SJI	3.10%	3.20%	6.00%	NA	7.50%	6.75%	9.95%	BBB+	5
Southwest Gas Corporation	SWX	2.50%	2.57%	4.00%	NA	6.50%	5.25%	7.82%	BBB+	5
Spire Inc.	SR	2.90%	2.97%	4.60%	4.60%	5.30%	4.83%	7.80%	A-	4
PROXY GROUP MEAN		2.67%	2.75%	5.46%	6.07%	6.09%	5.77%	8.52%	A-	3.7
PROXY GROUP MEDIAN		2.60%	2.68%	6.00%	6.00%	6.30%	6.00%	8.57%	A-	4.0

REGRESSION OUTPUT

Regression Statistics	
Multiple R	0.311104
R Square	0.096786
Adjusted R Square	-0.08386
Standard Error	0.010001
Observations	7

ANOVA

	df	SS	MS	F	Signif. F
Regression	1	0.000054	0.000054	0.535784	0.497037
Residual	5	0.000500	0.000100		
Total	6	0.000554			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	0.075241	0.014143	5.320005	0.003140	0.038885	0.111596
Credit Score	0.002686	0.003669	0.731972	0.497037	-0.006746	0.012118

Notes:

- [1] Source: JRW-10  
[2] Equals [1] x (1 + 0.5 x [6])  
[3] Source: JRW-10  
[4] Source: JRW-10  
[5] Source: JRW-10  
[6] Equals Average([3], [4], [5])  
[7] Equals [2] + [6]  
[8] Source: JRW-4  
[9] AA- = 1; A+ = 2; A = 3; A- = 4; BBB+ = 5; BBB = 6; BBB- = 7

Hypothetical Example: Flotation Cost Recovery

Return on Equity 10.30%  
Flotation Costs 3.25%  
Market Value \$ 25.00  
Dividend Yield 4.20%  
Growth Rate 6.10%  
Adjusted ROE 10.44%  
**Flotation Cost Recovery: No**  
**DCF Estimate 10.16%**

	Common Stock	Retained Earnings	Book Value	Market Price	Market/ Book Value	Earnings Per Share	Dividends Per Share	Payout Ratio
1	\$ 24.19		\$ 24.19	\$ 25.00	1.0336	\$ 2.49	\$ 1.05	42.15%
2	\$ 24.19	\$ 1.44	\$ 25.63	\$ 26.49	1.0336	\$ 2.64	\$ 1.11	42.15%
3	\$ 24.19	\$ 2.97	\$ 27.16	\$ 28.07	1.0336	\$ 2.80	\$ 1.18	42.15%
4	\$ 24.19	\$ 4.59	\$ 28.77	\$ 29.74	1.0336	\$ 2.96	\$ 1.25	42.15%
5	\$ 24.19	\$ 6.30	\$ 30.49	\$ 31.51	1.0336	\$ 3.14	\$ 1.32	42.15%
6	\$ 24.19	\$ 8.12	\$ 32.31	\$ 33.39	1.0336	\$ 3.33	\$ 1.40	42.15%
7	\$ 24.19	\$ 10.04	\$ 34.23	\$ 35.38	1.0336	\$ 3.53	\$ 1.49	42.15%
8	\$ 24.19	\$ 12.08	\$ 36.27	\$ 37.49	1.0336	\$ 3.74	\$ 1.57	42.15%
9	\$ 24.19	\$ 14.24	\$ 38.43	\$ 39.72	1.0336	\$ 3.96	\$ 1.67	42.15%
10	\$ 24.19	\$ 16.53	\$ 40.72	\$ 42.09	1.0336	\$ 4.19	\$ 1.77	42.15%
Growth Rate			5.96%	5.96%		5.96%	5.96%	

Return on Equity 10.30%  
Flotation Costs 3.25%  
Market Value \$ 25.00  
Dividend Yield 4.20%  
Growth Rate 6.10%  
Adjusted ROE 10.44%  
**Flotation Cost Recovery: Yes**  
**DCF Estimate 10.30%**

	Common Stock	Retained Earnings	Book Value	Market Price	Market/ Book Value	Earnings Per Share	Dividends Per Share	Payout Ratio
1	\$ 24.19		\$ 24.19	\$ 25.00	1.0336	\$ 2.53	\$ 1.05	41.58%
2	\$ 24.19	\$ 1.48	\$ 25.66	\$ 26.53	1.0336	\$ 2.68	\$ 1.11	41.58%
3	\$ 24.19	\$ 3.04	\$ 27.23	\$ 28.14	1.0336	\$ 2.84	\$ 1.18	41.58%
4	\$ 24.19	\$ 4.70	\$ 28.89	\$ 29.86	1.0336	\$ 3.02	\$ 1.25	41.58%
5	\$ 24.19	\$ 6.46	\$ 30.65	\$ 31.68	1.0336	\$ 3.20	\$ 1.33	41.58%
6	\$ 24.19	\$ 8.33	\$ 32.52	\$ 33.61	1.0336	\$ 3.40	\$ 1.41	41.58%
7	\$ 24.19	\$ 10.32	\$ 34.51	\$ 35.66	1.0336	\$ 3.60	\$ 1.50	41.58%
8	\$ 24.19	\$ 12.42	\$ 36.61	\$ 37.84	1.0336	\$ 3.82	\$ 1.59	41.58%
9	\$ 24.19	\$ 14.66	\$ 38.84	\$ 40.15	1.0336	\$ 4.06	\$ 1.69	41.58%
10	\$ 24.19	\$ 17.03	\$ 41.21	\$ 42.60	1.0336	\$ 4.30	\$ 1.79	41.58%
Growth Rate			6.10%	6.10%		6.10%	6.10%	

Equity Duration Calculation  
Average of EPS, DPS and BPS Growth Rates

						Average of EPS, DPS and BPS			
Company	Ticker	Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Growth Rates	Mean ROE	Equity Duration	
1 Atmos Energy Corporation	ATO	\$1.94	\$ 88.51	2.19%	2.25%	5.47%	7.73%	44.87	
2 Chesapeake Utilities Corporation	CPK	\$1.33	\$ 80.95	1.64%	1.70%	6.97%	8.67%	55.00	
3 One Gas, Inc.	OGS	\$1.88	\$ 76.66	2.45%	2.55%	7.82%	10.36%	41.42	
4 Northwest Natural Gas Company	NWN	\$1.89	\$ 66.62	2.84%	2.88%	3.31%	6.20%	36.01	
5 Spire Inc.	SR	\$2.25	\$ 78.40	2.87%	2.94%	5.11%	8.05%	35.91	
6 Southwest Gas Holdings, Inc.	SWX	\$2.08	\$ 81.79	2.54%	2.61%	5.64%	8.26%	39.89	
Average Equity Duration								42.18	
Equity Duration Calculation	Price	D(0)	Growth Rate	Period	1	2	3	4	200
1 ATO Stated Price	\$ 88.51	1.94	5.47%	Dividend	\$ 1.99	\$ 2.10	\$ 2.22	\$ 2.34	\$ 80,398.65
1 ATO Implied Price	\$ 87.22			PV Factor	0.9282856	0.8617141	0.7999168	0.7425512	0.0000003
1 ATO Equity Duration	44.87			PV Wtgd Cash Flow	0.0212128	0.0207694	0.0203353	0.0199102	0.0003169
2 CPK Stated Price	\$ 80.95	1.33	6.97%	Dividend	\$ 1.38	\$ 1.47	\$ 1.57	\$ 1.68	\$ 915,911.90
2 CPK Implied Price	\$ 77.49			PV Factor	0.9202148	0.8467952	0.7792335	0.7170622	0.0000001
2 CPK Equity Duration	55.00			PV Wtgd Cash Flow	0.0163440	0.0160882	0.0158365	0.0155887	0.0007087
3 OGS Stated Price	\$ 76.66	1.88	7.82%	Dividend	\$ 1.95	\$ 2.11	\$ 2.27	\$ 2.45	\$ 6,241,694.08
3 OGS Implied Price	\$ 75.94			PV Factor	0.9060844	0.8209889	0.7438852	0.6740228	0.0000000
3 OGS Equity Duration	41.42			PV Wtgd Cash Flow	0.0233080	0.0227698	0.0222441	0.0217304	0.0002231
4 NWN Stated Price	\$ 66.62	1.89	3.31%	Dividend	\$ 1.92	\$ 1.98	\$ 2.05	\$ 2.12	\$ 1,258.00
4 NWN Implied Price	\$ 66.35			PV Factor	0.9416541	0.8867125	0.8349764	0.7862590	0.0000060
4 NWN Equity Duration	36.01			PV Wtgd Cash Flow	0.0272681	0.0265276	0.0258071	0.0251063	0.0001138
5 SR Stated Price	\$ 78.40	2.25	5.11%	Dividend	\$ 2.31	\$ 2.43	\$ 2.55	\$ 2.68	\$ 46,433.32
5 SR Implied Price	\$ 78.09			PV Factor	0.9255080	0.8565650	0.7927577	0.7337036	0.0000002
5 SR Equity Duration	35.91			PV Wtgd Cash Flow	0.0273468	0.0266019	0.0258773	0.0251725	0.0001123
6 SWX Stated Price	\$ 81.79	2.08	5.64%	Dividend	\$ 2.14	\$ 2.26	\$ 2.39	\$ 2.52	\$ 118,930.08
6 SWX Implied Price	\$ 81.17			PV Factor	0.9237117	0.8532433	0.7881508	0.7280241	0.0000001
6 SWX Equity Duration	39.89			PV Wtgd Cash Flow	0.0243368	0.0237490	0.0231754	0.0226156	0.0001876
Average Equity Duration	42.18	Years							