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

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	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	ΑΤΟ	\$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])

[10] Equals [4] + [9]

[11] 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

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	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])

[10] Equals [4] + [9]

[11] 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

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[8]	[9]	[10]	[11]
Company	Ticker	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	ΑΤΟ	\$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])

[10] 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]
			Projected					Projected	Projected										
		Projected	Dividend		Projected			Common	Common					Projected					
		Earnings per	r Declared per		Book Value	Return on		Shares	Shares	Common				Book Value					
		share 2020-	share 2020-	Retention	per Share	Book Value		Outstanding	Outstanding	Shares	2017 High	2017 Low	2017 prio	e per Share	Market/				
Company	Ticker	22	22	Ratio (B)	2020-22	(R)	BxR	2018	2020-22	Growth Rate	Price	Price	midpoin	2017	Book Ratio	"S"	"V"	SxV	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.	5 36.80	2.22	6.47%	54.98%	3.56%	9.27%
Chesapeake Utilities Corporation	CPK	4.20	1.55	63.10%		12.77%	8.05%	17.00	20.00	5.51%	82.20	63.00	\$ 72.		2.53	13.96%	60.54%	8.45%	
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.	5 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.	5 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.	5 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.	0 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	\$ 79.4	5 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.	5 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 ([8] / [7]) ^ 0.33 - 1 [13] Source: Value Line [14] Equals [12] / [13] [15] Equals [12] / [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

						711010	90 21 0 010			orolago									
Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]				
		Stock		EPS G	rowth Rate			Long-Term	P	ayout Ratio	D	Iterative	Solution	Terminal	Terminal				
Company	Ticker	Price	Zacks	First Call	Value Line	Retention Growth	Average	Growth	2018	2021	2028	Proof	IRR	P/E Patio	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 Spire Inc	SWX SR	\$80.73 \$75.61	5.90% 5.00%	4.00% 4.52%	8.00% 8.00%	6.84% 5.18%	6.18% 5.67%	5.39% 5.39%	55.00% 59.00%	51.00% 54.00%	64.42% 64.42%	(\$0.00) (\$0.00)	8.40% 8.57%	22.55 21.35	4.18 3.96				
Spile Inc	31	\$75.01	5.00 %	4.02 /0	0.00 /0	5.1070	5.07 /6	5.59%	59.00 %	34.00 %	04.42 /0	Mean	8.44%	21.55	3.90				
												Max	8.90%	LL.OL					
												Min	7.87%						
Projected Annual												WIIII	1.01 /0						
Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]	
		1.1-1	[]	101	1.141	[]	[=+]	1= -1	1==1	[=+]	1=-1	[= 7]	[=+]	1=-1	1-21	[=+]	14.41	14.1	
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 Northwest Natural Gas Company	NJR NWN	\$1.61 \$2.12	\$1.69 \$2.22	\$1.77 \$2.33	\$1.85 \$2.45	\$1.94 \$2.57	\$2.04 \$2.70	\$2.13 \$2.83	\$2.24 \$2.97	\$2.35 \$3.12	\$2.47 \$3.28	\$2.60 \$3.45	\$2.74 \$3.64	\$2.88 \$3.83	\$3.04 \$4.04	\$3.20 \$4.26	\$3.37 \$4.49	\$3.56 \$4.73	
ONE Gas, Inc.	OGS	\$2.65	\$2.22 \$2.82	\$2.33 \$3.01	\$3.21	\$3.42	\$3.65	\$3.89	\$4.14	\$3.12 \$4.39	\$3.20 \$4.66	\$3.45 \$4.93	\$5.20	\$5.48	\$4.04 \$5.78	\$4.20 \$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]	
				[]	[++]	(÷ ·)	[++]	[++]	[÷.]	[++]	[++]	[]	11	[.=]	[· +]	[]	[]	[:+]	
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 NJR			45.00% 54.00%	42.33% 54.00%	39.67% 54.00%	37.00% 54.00%	40.92% 55.49%	44.83% 56.98%	48.75% 58.47%	52.67% 59.95%	56.59% 61.44%	60.50% 62.93%	64.42% 64.42%	64.42% 64.42%	64.42% 64.42%	64.42% 64.42%	64.42% 64.42%	
New Jersey Resources Corporation Northwest Natural Gas Company	NWN			78.00%	54.00% 73.33%	68.67%	54.00% 64.00%	64.06%	64.12%	56.47% 64.18%	59.95% 64.24%	64.30%	62.93% 64.36%	64.42% 64.42%	64.42%	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]
																			Terminal
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Value
Atmos Energy Corporation Chesapeake Utilities Corporation	ATO CPK			\$1.98 \$1.55	\$2.12 \$1.60	\$2.28 \$1.64	\$2.44 \$1.68	\$2.71 \$2.03	\$3.01 \$2.43	\$3.32 \$2.86	\$3.64 \$3.32	\$3.99 \$3.81	\$4.35 \$4.32	\$4.72 \$4.85	\$4.98 \$5.11	\$5.25 \$5.39	\$5.53 \$5.68	\$5.83 \$5.98	\$192.81 \$183.51
New Jersey Resources Corporation	NJR			\$1.55 \$0.95	\$1.60 \$1.00	\$1.64 \$1.05	\$1.68 \$1.10	\$2.03 \$1.18	\$2.43 \$1.28	\$2.86 \$1.37	\$3.32 \$1.48	\$3.81 \$1.60	\$4.32 \$1.72	\$4.85 \$1.86	\$5.11 \$1.96	\$5.39 \$2.06	\$5.68 \$2.17	\$5.98 \$2.29	\$88.51
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	\$129.35
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	\$159.56
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	\$66.14
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	\$177.10
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	\$163.97
Projected Annual Data																			
Investor Cash Flows		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	
	_	Initial																	
Company	Ticker	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 Chesapeake Utilities Corporation	ATO CPK	(\$86.97) (\$78.85)	\$0.00 \$0.00	\$1.92 \$1.50	\$2.05	\$2.28 \$1.64	\$2.44 \$1.68	\$2.71 \$2.03	\$3.01 \$2.43	\$3.32 \$2.86	\$3.64	\$3.99 \$3.81	\$4.35 \$4.32	\$4.72 \$4.85	\$4.98 \$5.11	\$5.25 \$5.39	\$5.53 \$5.68	\$198.64 \$189.49	
New Jersey Resources Corporation	NJR	(\$78.85) (\$40.89)	\$0.00 \$0.00	\$1.50 \$0.92	\$1.62 \$0.98	\$1.64 \$1.05	\$1.68 \$1.10	\$2.03 \$1.18	\$2.43 \$1.28	\$2.86 \$1.37	\$3.32 \$1.48	\$3.81 \$1.60	\$4.32 \$1.72	\$4.85 \$1.86	\$5.11 \$1.96	\$5.39 \$2.06	\$5.68 \$2.17	\$189.49 \$90.80	
Northwest Natural Gas Company	NWN	(\$40.89)	\$0.00	\$0.92	\$0.98 \$1.86	\$1.05	\$1.72	\$1.18	\$1.20 \$1.90	\$2.00	\$2.11	\$2.22	\$2.34	\$2.47	\$2.60	\$2.00 \$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 G	rowth Rate	Estimates Retention		Long-Tern	r I	Payout Rat		Iterative	Solution	Terminal	Terminal				
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 Northwest Natural Gas Company	NJR NWN	\$40.89 \$61.89	6.00% 4.50%	6.00% 4.00%	2.00% 7.00%	5.21% 4.17%	6.00% 7.00%	5.39% 5.39%	54.00% 78.00%	54.00% 64.00%	64.42% 64.42%	(\$0.00) (\$0.00)	8.37% 8.30%	22.77 23.38	4.22 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 Min	10.73% 8.30%						
Projected Annual												IVIIII	0.30%						
Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]	_
	-																		_
Company Atmos Energy Corporation	Ticker ATO	2016 \$3.38	2017 \$3.69	2018 \$4.04	2019 \$4.41	2020 \$4.82	2021 \$5.27	2022 \$5.75	2023 \$6.25	2024 \$6.75	2025 \$7.24	2026 \$7.73	2027 \$8.20	2028 \$8.64	2029 \$9.10	2030 \$9.59	2031 \$10.11	2032 \$10.66	-
Chesapeake Utilities Corporation	CPK	\$3.30 \$2.86	\$3.89 \$3.33	\$4.04 \$3.88	\$4.41 \$4.52	\$4.02 \$5.27	\$5.27 \$6.14	\$5.75 \$7.15	\$0.25 \$8.20	\$0.75 \$9.25	\$7.24 \$10.26	\$7.73 \$11.20	\$0.20 \$12.01	\$0.04 \$12.66	\$9.10 \$13.34	\$9.59 \$14.06	\$10.11 \$14.82	\$10.66	
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. Southwest Gas Corporation	SJI SWX	\$1.34 \$3.18	\$1.47 \$3.43	\$1.62 \$3.71	\$1.78 \$4.01	\$1.96 \$4.33	\$2.16 \$4.67	\$2.37 \$5.05	\$2.59 \$5.43	\$2.81 \$5.82	\$3.03 \$6.20	\$3.24 \$6.59	\$3.44 \$6.98	\$3.62 \$7.35	\$3.82 \$7.75	\$4.03 \$8.17	\$4.24 \$8.61	\$4.47 \$9.07	
Spire Inc	SR	\$3.18	\$3.43	\$3.78	\$4.01 \$4.08	\$4.33 \$4.41	\$4.07 \$4.76	\$5.05 \$5.14	\$5.53	\$5.92 \$5.92	\$6.32	\$6.72	\$0.98 \$7.11	\$7.49	\$7.90	\$8.32	\$8.77	\$9.24	
<u></u>				10.00	4	+	¥ ¥		11.11	10.0=	+ • • • =		* ····	* ···•			4 * * *	447-1	-
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 ONE Gas, Inc.	NWN OGS			78.00% 58.00%	73.33% 59.00%	68.67% 60.00%	64.00% 61.00%	64.06% 61.49%	64.12% 61.98%	64.18% 62.47%	64.24% 62.95%	64.30% 63.44%	64.36% 63.93%	64.42% 64.42%	64.42% 64.42%	64.42% 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
Company 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	\$196.09
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	\$198.73
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	\$89.19
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	\$130.66
ONE Gas, Inc. South Jersey Industries, Inc.	OGS SJI			\$1.84 \$1.31	\$2.05 \$1.34	\$2.29 \$1.37	\$2.54 \$1.38	\$2.81 \$1.52	\$3.08 \$1.66	\$3.36 \$1.81	\$3.64 \$1.95	\$3.91 \$2.08	\$4.18 \$2.21	\$4.44 \$2.33	\$4.68 \$2.46	\$4.93 \$2.59	\$5.20 \$2.73	\$5.48 \$2.88	\$162.67 \$67.82
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	\$179.52
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	\$166.88
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. South Jersey Industries, Inc.	OGS SJI	(\$74.11) (\$31.61)	\$0.00 \$0.00	\$1.78 \$1.27	\$1.93 \$1.38	\$2.29 \$1.37	\$2.54 \$1.38	\$2.81 \$1.52	\$3.08 \$1.66	\$3.36 \$1.81	\$3.64 \$1.95	\$3.91 \$2.08	\$4.18 \$2.21	\$4.44 \$2.33	\$4.68 \$2.46	\$4.93 \$2.59	\$5.20 \$2.73	\$168.15 \$70.70	
South Jersey Industries, Inc. Southwest Gas Corporation	SWX	(\$31.61) (\$80.73)	\$0.00 \$0.00	\$1.27 \$1.97	\$1.30 \$2.12	\$1.37 \$2.26	\$1.36 \$2.38	\$1.52 \$2.67	\$1.00 \$2.98	\$3.30	\$3.64	\$2.06 \$3.99	\$2.21 \$4.36	\$2.33 \$4.74	\$∠.46 \$4.99	\$2.59 \$5.26	\$2.73 \$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

Biology Test CPS Complex transmission Long-Test Particle Test Particle Test <th>Inputs</th> <th></th> <th>[1]</th> <th>[2]</th> <th>[3]</th> <th>[4]</th> <th>[5]</th> <th>[6]</th> <th>[7]</th> <th>[8]</th> <th>[9]</th> <th>[10]</th> <th>[11]</th> <th>[12]</th> <th>[13]</th> <th>[14]</th> <th></th> <th></th> <th></th> <th></th>	Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]				
Company Take Proce Processor Procesor<	_ ·		Stock		EPS G				Long-Tern	r I	Payout Rat		Iterative	Solution	Terminal	Terminal				
Amine Regist Composition Arroll Bell 6.00% 6.00% 5.00% 4.64% panel 5.10% 6.44% panel 5.10% 6.44% panel 5.10% 6.44% panel 5.10% 6.44% panel 5.25% 6.25% 5.25% 6.25% 5.2	Company	Ticker	Price	Zacks	First Call			Low Growth	Growth	2018	2021	2028	Proof	IRR	P/E Ratio	PEG Ratio				
New Jens (Secondary Company) N.R.P. 64.00 6.00 6.00 6.00 64.00 6	Atmos Energy Corporation		\$86.97									64.42%								
Northers Name Description NVN 1131 0.00 7.00 0.17 0.00 0																				
Dit Game Oods 1411 640% 600% 510% 540% 640%																				
Southwere fails Capopration SWX SOUTH SO																				
Symple SN 77.61 6.00% 4.50% 6.40% 6.42% 6													(\$0.00)							
Projected Annual Main Rodys, Main Rodys, Main Company The Weight of the State																				
Propertor Annal Entrol 101	Spire Inc	SR	\$75.61	5.00%	4.52%	8.00%	5.18%	4.52%	5.39%	59.00%	54.00%	64.42%			23.26	4.31				
Projekta Arnul Total 151 161 171 181 191 201 211 212 221																				
Pipeletic Annual Emerinance // State 10																				
Environger Shave [15] [16] [17] [18] [19] [20] [21] [22] [23] [24] [25] [26] [27] [28] [20] <td>Projected Annual</td> <td></td> <td>IVIIII</td> <td>1.59%</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Projected Annual												IVIIII	1.59%						
Atmos Energy Corporation ATTO \$3.38 \$3.58 \$3.80 \$3.71 \$3.58 \$3.60 \$3.72 \$3.58 \$3.60 \$3.72 \$3.58 \$3.60 \$3.72 \$3.58 \$3.60 \$3.72 \$3.58 \$3.60 \$3.72 \$3.58 \$3.60 \$3.72 \$3.58 \$3.60 \$3.72 \$3.58 \$3.60 \$3.72 \$3.58 \$3.60 \$3.72 \$3.58 \$3.60 \$3.72 \$3.58 \$3.60 \$3.72 \$3.58 \$3.60 \$3.72 \$3.50 \$3.50 \$3.50 \$3.50 \$3.50 \$3.50 \$3.58 \$3.60 \$3.72 \$3.50 \$3.58 \$3.60 \$3.72 \$3.50 \$3.5			[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]	_
Atmos Energy Corporation ATTO 53.88 53.8		-																		_
Chesapaski Utilise Corporation NR 8 131 13 14 14 13 14 14 14 14 14 14 14 14 14 14 14 14 14																				-
New Jersey Resources Corporation NUR S1:01 S1:04 S1:04 S1:14 S1:74 S2:84 S2:85 <																				
ONE Gas, Inc. OOS S2.66 S2.79 S2.81 S3.40 S3.27 S3.40 S3.77 S3.66 S4.10 S4.66 S5.12 S5.40 S5.66 S6.00 Southward Gas Corporation SW S3.16 S3.17 S3.66 S1.77 S3.66 S1.77 S3.66 S2.67 S2.68 S2.61 S2.66 S2.61 S2.61 S2.61 S2.61 S2.66 S2.66 S2.61 S2.66 S2.61 S2.66 S2.61 S2.66 S2.61 S2.																				
South ansiesy industries, Inc. SJJ \$1.34 \$1.40 \$1.47 \$1.54 \$1.64 \$1.64 \$1.65 \$1.65 \$1.65 \$1.65 \$2.05 \$2.16 \$2.27 \$2.40 \$2.33 \$2.66 \$2.51 \$2.26 \$2.51 \$2.26 \$2.51 \$2.56 \$2.51 \$2.56 \$2.51 \$2.56 \$2.51 \$2.56 \$2.51 \$2.56 \$2.51 \$2.56 \$2.51 \$2.56 \$2.51 \$2.56 \$2.51 \$2.56 \$2.51 \$2.56 \$2.51 \$2.56 \$2.51 \$2.56 \$2.51 \$2.56 \$2.51 \$2.56 \$2.51 \$2.56 \$2.57 \$5.56 \$2.56 \$2.57 \$5.56 \$2.57 \$5.56 \$2.57 \$5.56 \$2.57 \$5.56 \$2.57 \$5.56 \$2.57 \$5.56 \$2.57 \$5.56 \$2.57 \$5.56 \$2.57 \$5.56 \$2.57 \$5.56 \$2.57 \$5.56 \$2.57 \$5.56 \$2.57 \$5.56 \$2.57 \$5.56 \$2.57 \$5.56 \$5.57 \$5.57 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>																				
Southwest Gas Corporation SVX \$3.18 \$3.31 \$3.44 \$3.58 \$3.70 \$4.02 \$4.42 \$4.48 \$4.50 \$4.50 \$5.67 \$5.98 \$5.02 \$5.83 \$5.67 \$5.98 \$5.02 \$5.83 \$5.67 \$5.98 \$5.07 \$5.98 \$5.07 \$5.98 \$5.07 \$5.98 \$5.07 \$5.98 \$5.07 \$5.98 \$5.07 \$5.98 \$5.07 \$5.98 \$5.07 \$5.98 \$5.07 \$5.98 \$5.07 \$5.98 \$5.07 \$5.98 \$5.07 \$5.98 \$5.07 \$5.98 \$5.07 \$5.0																				
Spire In C SR 832.41 \$3.39 \$3.54 \$3.70 \$3.87 \$4.40 \$4.22 \$4.43 \$4.80 \$5.11 \$5.87 \$5.98 \$6.30 \$6.44 \$7.00 Dividend Payouf Ratio Ide# 2018 2019 2022 2022 2022 2026 2027 2028 2029 2030 2031 2032 Atmos Energy Gapandian ATV \$6.10% \$6.10% \$6.10% \$6.40% \$6.42%																				
Projected Annual Dividend Payout Ratio 132 133 134 135 136 137 138 149 141 142 143 144 459 146 Company Annos Energy Corporation ATO 2018 2019 2020 2021 2022 2023 2024 2026 2027 610% <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>																				
Dividend Payout Ratio [32] [33] [34] [36] [37] [38] [39] [40] [41] [42] [43] [44] [46] [46] Company Ticker 2019 2021 2022 2022 2022 2024 2025 2026 2027 2028 2029 2030 2031 2032 Atmos Energy Corporation ATmos Energy Corporation NLR 45.00% 51.00% 51.00% 50.00%	- E · ·																			-
Dividend Payout Ratio [32] [33] [34] [39] [39] [40] [41] [42] [43] [44] [45] [46] Company Ticker 2019 2020 2021 2022 2023 2026 2027 2028 2029 2030 2031 2032 Atmos Energy Corporation ATmos Energy Corporation CPK 45.00% 56.00% 56.00% 56.00% 56.00% 56.00% 56.00% 66.00%	Projected Annual																			
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Atmos Energy Corporation ATO 51.00% 51.00% 51.00% 51.00% 51.00% 52.00% 62.20% 64.42%	Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
New Jersey Resources Corporation N/R G4.0% G4.1% G4.4% G4.42% G4.42% <th< td=""><td>Atmos Energy Corporation</td><td></td><td></td><td></td><td></td><td></td><td>51.00%</td><td></td><td></td><td>54.83%</td><td></td><td>58.67%</td><td></td><td>62.50%</td><td></td><td></td><td></td><td></td><td></td><td>-</td></th<>	Atmos Energy Corporation						51.00%			54.83%		58.67%		62.50%						-
Northwest Natural Gas Company NVN NVN PR:00* 73.3% 68.67% 64.00% 64.12% 64.28% 64.42%																				
ONE Gas, Inc. OGS 58.00% 69.00% 60.00% 61.09% 61.49% 69.44% 63.43% 63.42% 64.																				
South Jersey Industries, Inc. SJI SJI B100% 75.33% 69.67% 64.12% 64.12% 64.42% 64.42% 64.42%																				
Spire Inc SR 59.00% 57.33% 55.67% 54.00% 55.49% 69.88% 69.47% 69.42% 64.42% </td <td></td>																				
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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 Value Atmos Energy Corporation ATO 51.44 \$1.44 \$1.44 \$1.45 \$1.61 \$1.17 \$1.37 \$1.48 \$1.56 \$1.77 \$1.85 \$1.57 \$1.77 \$1.85 \$1.77 \$1.77 \$1.85 \$1.77 \$1.77 \$1.85 \$1.77 \$1.85 \$1.9 \$1.75 \$1.77 \$1.87 \$1.9 \$1.27 \$1.77 \$1.85 \$1.9 \$1.27 \$1.77 \$1.85 \$1.9 \$1.22 \$1.22 \$1.27 \$1.37 \$1.48 \$1.63 \$1.12 \$1.81 \$1.81 \$1.14 \$1.19 \$1.25 \$1.27 \$1.21 \$1.21																				
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Atmos Energy Corporation ATO \$1.94 \$2.05 \$2.18 \$2.31 \$2.264 \$2.78 \$3.05 \$3.33 \$3.63 \$3.95 \$4.29 \$4.53 \$4.477 \$5.03 \$5.03 \$51.117 Chesapeake Utilities Corporation NJR \$1.45 \$1.44 \$1.43 \$1.42 \$1.66 \$1.93 \$2.22 \$2.53 \$2.47 \$3.04 \$4.53 \$4.44 \$4.25 \$4.48 \$177.90 Northwest Natural Cas Company NVWN \$1.75 \$1.70 \$1.165 \$1.72 \$1.79 \$1.87 \$1.96 \$2.20 \$2.21 \$2.24 \$2.24 \$2.64 \$2.88 \$1.86 \$1.62 \$3.13 \$3.30 \$3.48 \$3.60 \$3.33 \$3.48 \$3.65 \$3.24 \$3.24 \$3.24 \$3.24 \$3.24 \$2.24 \$2.27 \$2.20 \$2.21 \$2.21 \$2.26 \$2.73 \$2.21 \$2.26 \$2.73 \$2.20 \$2.31 \$2.30 \$2.44 \$3.65 \$3.64 \$3.65 \$3.86 \$3.86 \$3.8	Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
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Investor Cash Flows [63] [64] [65] [66] [67] [68] [69] [70] [71] [72] [73] [74] [75] [76] [77] [78] [79] Company Ticker Outflow 11/12/18 12/31/18 6/30/20 6/30/21 6/30/22 6/30/23 6/30/24 6/30/26 6/30/26 6/30/27 6/30/28 6/30/29 6/30/30 6/30/32 Atmos Energy Corporation ATO (\$86.97) \$0.00 \$1.87 \$1.99 \$2.18 \$2.31 \$2.54 \$2.78 \$3.30 \$3.33 \$3.63 \$3.95 \$4.29 \$4.53 \$4.77 \$5.03 \$196.47 Chesapeake Utilities Corporation CPK (\$78.85) \$0.00 \$0.87 \$0.91 \$0.96 \$1.10 \$1.166 \$1.127 \$1.17 \$1.48 \$1.56 \$1.12 \$1.19 \$1.27 \$1.73 \$1.48 \$1.64 \$1.73 \$80.03 Northwest Natural Gas Company NWN (\$61.89) \$0.00 \$1.18 <																				
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Company Ticker Outflow 1/12/18 1/2/18 6/30/19 6/30/20 6/30/21 6/30/22 6/30/23 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 \$1.47 \$1.99 \$2.18 \$2.31 \$2.54 \$2.78 \$3.05 \$3.33 \$3.63 \$4.29 \$4.53 \$4.77 \$5.03 \$196.47 Chesapeake Utilities Corporation CPK (\$78.85) \$0.00 \$1.49 \$1.43 \$1.42 \$1.66 \$1.93 \$2.22 \$2.53 \$2.87 \$3.24 \$3.63 \$3.40 \$4.25 \$182.38 New Jersey Resources Corporation NJR (\$40.89) \$0.00 \$0.87 \$0.91 \$0.40 \$1.01 \$1.106 \$1.12 \$1.137 \$1.48 \$1.56 \$1.64 \$1.73 \$88.03 Northwest Natural Gas Company NWN (\$61.89) \$0.00 \$1.73 \$1.82 \$1.70 \$1.65 \$1.72 \$1.96 \$2.06	Investor Cash Flows			[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	-
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 \$3.63 \$3.63 \$3.63 \$3.63 \$3.63 \$3.63 \$3.63 \$3.63 \$3.63 \$3.63 \$3.64 \$4.25 \$162.38 Northwest Natural Gas Company NWN (\$61.89) \$0.00 \$1.73 \$1.82 \$1.70 \$1.65 \$1.72 \$1.96 \$2.06 \$2.17 \$2.29 \$2.41 \$2.54 \$2.68 \$131.69 ORE Gas, Inc. OGS (\$74.11) \$0.00 \$1.16 \$1.10 \$1.06 \$1.12 \$1.39 \$1.32 \$1.33 \$3.33 \$3.13 \$3.30 \$3.48 \$3.66 \$162.11 South Jersey Industries, Inc.	Company	Ticker		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	
Chesapeake Utilities Corporation CPK (\$78.85) \$0.00 \$1.49 \$1.43 \$1.42 \$1.66 \$1.93 \$2.22 \$2.3 \$2.87 \$3.24 \$3.63 \$3.83 \$4.04 \$4.25 \$162.38 New Jersey Resources Corporation NJR (\$40.89) \$0.00 \$1.43 \$1.43 \$1.46 \$1.10 \$1.10 \$1.12 \$1.19 \$1.27 \$1.37 \$1.48 \$1.64 \$1.73 \$89.03 Northwest Natural Gas Company NW (\$61.89) \$0.00 \$1.73 \$1.82 \$1.70 \$1.65 \$1.72 \$1.99 \$1.97 \$1.96 \$2.17 \$2.20 \$2.41 \$2.54 \$2.68 \$13.16 \$1.65 \$1.72 \$1.79 \$1.87 \$1.96 \$2.17 \$2.29 \$2.41 \$2.54 \$2.68 \$13.16 \$1.65 \$1.72 \$1.79 \$1.87 \$1.96 \$2.17 \$2.29 \$2.41 \$2.54 \$2.68 \$1.64 \$1.73 \$1.68 \$1.61 \$1.65 \$1.62 \$1.61 \$1.61 \$1.65	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	-
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 \$1.16 \$1.74 \$1.94 \$2.07 \$2.20 \$2.47 \$2.62 \$2.78 \$2.95 \$3.13 \$3.30 \$3.48 \$3.66 \$162.11 South Jersey Industries, Inc. SJI (\$30.00 \$1.15 \$1.22 \$1.13 \$1.08 \$1.14 \$1.19 \$1.25 \$1.33 \$1.34 \$1.65 \$1.72 \$2.13 \$2.10 \$2.13 \$2.18 \$2.18 \$2.18 \$2.18 \$2.18 \$2.19 \$2.13 \$3.13 \$3.30 \$3.48 \$3.66 \$162.11 South west Gas Corporation SWX (\$80.73) \$0.00 \$1.83 \$1.95 \$1.97 \$2.13 \$2.30 \$2.47 \$2.69 \$3.16 \$3.44 \$3.62 \$3.82 \$4.02																				
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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																				
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	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

						Average	ELLO GIO		Sumale in	r inst Otage	5								
Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]				
		Stock		EPS Gro	wth Rate E			Long-Terr	r F	Payout Rat	io	Iterative	Solution	Terminal	Terminal				
Company	Ticker	Price	Zacks	First Call	Value Line	Retention 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 SWX	\$33.19	10.00% 5.90%	6.00%	5.50%	4.79%	6.57%	5.39% 5.39%	81.00%	64.00% 51.00%	64.42%	(\$0.00)	8.73% 8.41%	20.37 22.47	3.78 4.17				
Southwest Gas Corporation Spire Inc	SWX	\$80.44 \$76.51	5.90% 5.00%	4.00% 4.52%	8.00% 8.00%	6.84% 5.18%	6.18% 5.67%	5.39% 5.39%	55.00% 59.00%	51.00% 54.00%	64.42% 64.42%	(\$0.00) (\$0.00)	8.41% 8.54%	22.47 21.60	4.17 4.01				
Spile Inc	35	φ/0.01	5.00 %	4.02 /0	0.00 %	5.1070	5.07 /6	0.0970	59.00 %	34.00 %	04.42 /0	Mean	8.38%	21.00	4.01	•			
												Max	8.79%						
												Min	7.76%						
Projected Annual												IVIIII	1.10/0						
Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]	
		[10]	[10]	1.11	[10]	[10]	[20]	[2.1]	[==]	[20]	12.1	[20]	[20]	[=/]	[20]	[20]	[00]	[01]	-
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 Northwest Natural Gas Company	NJR NWN	\$1.61 \$2.12	\$1.69 \$2.22	\$1.77 \$2.33	\$1.85 \$2.45	\$1.94 \$2.57	\$2.04 \$2.70	\$2.13 \$2.83	\$2.24 \$2.97	\$2.35 \$3.12	\$2.47 \$3.28	\$2.60 \$3.45	\$2.74 \$3.64	\$2.88 \$3.83	\$3.04 \$4.04	\$3.20 \$4.26	\$3.37 \$4.49	\$3.56 \$4.73	
ONE Gas. Inc.	OGS	\$2.12 \$2.65	\$2.22 \$2.82	\$2.33 \$3.01	\$2.45 \$3.21	\$2.57 \$3.42	\$2.70 \$3.65	\$2.83 \$3.89	\$2.97 \$4.14	\$3.12 \$4.39	\$3.28 \$4.66	\$3.45 \$4.93	\$3.64 \$5.20	\$3.83 \$5.48	\$4.04 \$5.78	\$4.26 \$6.09	\$4.49 \$6.42	\$4.73 \$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	_
B :																			
Projected Annual Dividend Payout Ratio				[32]	[33]	[34]	[25]	[26]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Dividend Payout Ratio				[32]	ျခချ	[34]	[35]	[36]	[37]	ျခ၀၂	[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 ONE Gas, Inc.	NWN OGS			78.00% 58.00%	73.33% 59.00%	68.67% 60.00%	64.00% 61.00%	64.06% 61.49%	64.12% 61.98%	64.18% 62.47%	64.24% 62.95%	64.30% 63.44%	64.36% 63.93%	64.42% 64.42%	64.42% 64.42%	64.42% 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]
				[]	[]	1.41	[++]	[+.]	[+-]	[]	[]	[++]	[]	[0.]	[]	[]	[]	[0.]	Terminal
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	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	\$192.85
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	\$185.68
New Jersey Resources Corporation	NJR NWN			\$0.95 \$1.82	\$1.00 \$1.80	\$1.05 \$1.76	\$1.10 \$1.72	\$1.18 \$1.81	\$1.28 \$1.90	\$1.37 \$2.00	\$1.48 \$2.11	\$1.60 \$2.22	\$1.72 \$2.34	\$1.86 \$2.47	\$1.96 \$2.60	\$2.06 \$2.74	\$2.17 \$2.89	\$2.29 \$3.05	\$92.11 \$135.50
Northwest Natural Gas Company ONE Gas, Inc.	OGS			\$1.82 \$1.75	\$1.80 \$1.89	\$1.76 \$2.05	\$1.72 \$2.23	\$1.81 \$2.39	\$1.90 \$2.56	\$2.00 \$2.74	\$2.11 \$2.93	\$2.22 \$3.13	\$2.34 \$3.33	\$2.47 \$3.53	\$2.60 \$3.72	\$2.74 \$3.92	\$2.89 \$4.13	\$3.05 \$4.36	\$135.50 \$161.61
South Jersey Industries, Inc.	SJI			\$1.23	\$1.89	\$2.05 \$1.20	\$2.23 \$1.18	\$2.39 \$1.26	\$2.50 \$1.34	\$2.74 \$1.42	\$2.93 \$1.51	\$3.13 \$1.60	\$3.55 \$1.69	\$3.55 \$1.78	\$1.88	\$3.92 \$1.98	\$2.09	\$2.20	\$69.52
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	\$176.47
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	\$165.90
Projected Accurd Def																			
Projected Annual Data Investor Cash Flows		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[70]	
IIIVESIUL CASIL FIOWS		Initial	[04]	႞ၒၣ	[00]	[07]	႞၀၀၂	[69]	[/0]	[/ 1]	[12]	[/3]	[/4]	[/5]	[/0]	[//]	[/0]	[79]	-
Company	Ticker	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 Spire Inc	SWX SR	(\$80.44) (\$76.51)	\$0.00 \$0.00	\$1.91 \$2.06	\$2.03 \$2.20	\$2.12 \$2.25	\$2.19 \$2.31	\$2.41 \$2.50	\$2.65 \$2.72	\$2.91 \$2.94	\$3.18 \$3.18	\$3.47 \$3.44	\$3.77 \$3.72	\$4.10 \$4.01	\$4.32 \$4.23	\$4.55 \$4.45	\$4.80 \$4.69	\$181.53 \$170.84	
Opire inc	JR	(\$10.01)	φ0.00	φ2.00	φ 2. 20	φ 2.2 0	φ 2. 01	φ2.0U	φ2.1Z	92.34	φJ.10	9J.44	90.1Z	φ 4 .01	φ 4 .20	φ 4 .40	φ 4 .09	φ170.04	-

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 Gro	wth Rate E Value	-stimates Retention	High	Long-Tern	r i	Payout Rat	10	Iterative	Solution	Terminal	Terminal				
Company	Ticker	Price	Zacks	First Call	Line	Growth	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% 9.08%	18.26	3.39				
												Mean							
												Max	10.67%						
												Min	8.17%						
Projected Annual			14.03				70.01	10.43	1001	1001	10.11	10.51	10.01	1071	10.01	1001	10.01	10.43	
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 NWN			54.00%	54.00% 73.33%	54.00% 68.67%	54.00% 64.00%	55.49% 64.06%	56.98% 64.12%	58.47% 64.18%	59.95% 64.24%	61.44% 64.30%	62.93% 64.36%	64.42% 64.42%	64.42%	64.42% 64.42%	64.42% 64.42%	64.42% 64.42%	
Northwest Natural Gas Company ONE Gas, Inc.	OGS			78.00% 58.00%	73.33% 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% 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				[47]	[40]	[40]	1501	15.41	1501	(50)	15.41	(5.5)	1501	(67)	1501	1501	1001	1041	1001
Cash Flows				[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62] Terminal
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	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]	
		Initial																	-
Company	Ticker	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 SJI	(\$75.06)	\$0.00 \$0.00	\$1.78	\$1.93 \$1.38	\$2.29 \$1.37	\$2.54	\$2.81	\$3.08 \$1.66	\$3.36	\$3.64 \$1.95	\$3.91 \$2.08	\$4.18 \$2.21	\$4.44 \$2.33	\$4.68 \$2.46	\$4.93 \$2.59	\$5.20 \$2.73	\$170.20 \$74.09	
South Jersey Industries, Inc. Southwest Gas Corporation	SWX	(\$33.19) (\$80.44)	\$0.00 \$0.00	\$1.27 \$1.97	\$1.38 \$2.12	\$1.37 \$2.26	\$1.38 \$2.38	\$1.52 \$2.67	\$1.66 \$2.98	\$1.81 \$3.30	\$1.95 \$3.64	\$2.08 \$3.99	\$2.21 \$4.36	\$2.33 \$4.74	\$2.46 \$4.99	\$2.59 \$5.26	\$2.73 \$5.55	\$74.09 \$184.74	
Spire Inc	SWA	(\$60.44)	\$0.00 \$0.00	\$2.16	\$2.12 \$2.32	\$2.20 \$2.45	\$2.50 \$2.57	\$2.87 \$2.85	\$2.96 \$3.15	\$3.30 \$3.46	\$3.64 \$3.79	\$3.99 \$4.13	\$4.30 \$4.47	\$4.74 \$4.83	\$4.99 \$5.09	\$5.26 \$5.36	\$5.65	\$104.74 \$174.77	
opire inc	JN	(410.01)	ψυ.00	ψ 2 .10	ψ ε .J2	ψ 2. 40	Ψ Δ. ΟΙ	ψ 2.0 0	ψ υ . ΙΟ	ψ υ. 1 0	ψ0.19	ψ η .ΙΟ	ψ τ. +/	υ σ. υυ	ψ0.0 0	ψυ.υυ	ψυ.00	וויף.11	-

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 Gro	wth Rate I Value	Estimates Retention	Low	Long-Tern	r í	Payout Rat	io	Iterative	Solution	Terminal	Terminal				
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	Growth	2018	2021	2028	Proof	IRR		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 New Jersey Resources Corporation	CPK NJR	\$79.85 \$42.57	6.00% 6.00%	8.10% 6.00%	8.00% 2.00%	16.51% 5.21%	6.00% 2.00%	5.39% 5.39%	45.00% 54.00%	37.00% 54.00%	64.42% 64.42%	(\$0.00) (\$0.00)	8.02% 7.51%	25.87 32.13	4.80 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 Spire Inc	SWX SR	\$80.44 \$76.51	5.90% 5.00%	4.00% 4.52%	8.00% 8.00%	6.84% 5.18%	4.00% 4.52%	5.39% 5.39%	55.00% 59.00%	51.00% 54.00%	64.42% 64.42%	(\$0.00) (\$0.00)	7.96% 8.28%	26.44 23.54	4.90 4.36				
Spire inc	35	φ/0.51	5.00 %	4.02 /0	0.00 /0	5.10%	4.52 /0	0.0970	59.00 /6	34.00 //	04.42 /0	Mean	7.99%	23.04	4.30	•			
												Max							
												Min							
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 Northwest Natural Gas Company	NJR NWN	\$1.61 \$2.12	\$1.64 \$2.20	\$1.68 \$2.29	\$1.71 \$2.38	\$1.74 \$2.48	\$1.78 \$2.58	\$1.81 \$2.68	\$1.86 \$2.80	\$1.92 \$2.92	\$1.99 \$3.06	\$2.07 \$3.21	\$2.17 \$3.37	\$2.29 \$3.56	\$2.41 \$3.75	\$2.54 \$3.95	\$2.68 \$4.16	\$2.83 \$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				1001	1001	[0.4]	1051	1001	1071	1001	[00]	[40]	[44]	[40]	[40]	[4.4]	[45]	[40]	
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 CPK			51.00%	51.00% 42.33%	51.00%	51.00% 37.00%	52.92% 40.92%	54.83% 44.83%	56.75% 48.75%	58.67% 52.67%	60.59% 56.59%	62.50% 60.50%	64.42% 64.42%	64.42%	64.42% 64.42%	64.42%	64.42% 64.42%	
Chesapeake Utilities Corporation New Jersey Resources Corporation	NJR			45.00% 54.00%	42.33% 54.00%	39.67% 54.00%	54.00%	40.92% 55.49%	44.83% 56.98%	48.75% 58.47%	52.67% 59.95%	56.59% 61.44%	60.50% 62.93%	64.42%	64.42% 64.42%	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 Spire Inc	SWX SR			55.00% 59.00%	53.67% 57.33%	52.33% 55.67%	51.00% 54.00%	52.92% 55.49%	54.83% 56.98%	56.75% 58.47%	58.67% 59.95%	60.59% 61.44%	62.50% 62.93%	64.42% 64.42%	64.42% 64.42%	64.42% 64.42%	64.42% 64.42%	64.42% 64.42%	
opro no	0.11			00.0070	01.0070	00.0770	01.0070	00.1070	00.0070	00.1770	00.0070	01.11/0	02.0070	01.1270	0111270	0111270	0111270	01.1270	-
Projected Annual																			
Cash Flows				[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]
																			Terminal
Company Atmos Energy Corporation	Ticker ATO			2018 \$1.94	2019 \$2.05	2020 \$2.18	2021 \$2.31	2022 \$2.54	2023 \$2.78	2024 \$3.05	2025 \$3.33	2026 \$3.63	2027 \$3.95	2028 \$4.29	2029 \$4.53	2030 \$4.77	2031 \$5.03	2032 \$5.30	Value \$191.21
Chesapeake Utilities Corporation	CPK			\$1.94	\$2.05 \$1.44	\$2.10 \$1.43	\$2.31 \$1.42	\$2.54 \$1.66	\$2.78 \$1.93	\$3.05 \$2.22	\$3.33 \$2.53	\$3.63 \$2.87	\$3.95 \$3.24	\$4.29 \$3.63	\$4.55 \$3.83	\$4.77 \$4.04	\$5.03 \$4.25	\$5.30 \$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 \$1.16	\$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. Southwest Gas Corporation	SJI SWX			\$1.19 \$1.89	\$1.16 \$1.92	\$1.13 \$1.95	\$1.08 \$1.97	\$1.14 \$2.13	\$1.19 \$2.30	\$1.25 \$2.49	\$1.32 \$2.69	\$1.39 \$2.92	\$1.46 \$3.16	\$1.54 \$3.44	\$1.63 \$3.62	\$1.72 \$3.82	\$1.81 \$4.02	\$1.91 \$4.24	\$68.85 \$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. South Jersey Industries, Inc.	OGS SJI	(\$75.06) (\$33.19)	\$0.00 \$0.00	\$1.64 \$1.15	\$1.74 \$1.22	\$1.94 \$1.13	\$2.07 \$1.08	\$2.20 \$1.14	\$2.33 \$1.19	\$2.47 \$1.25	\$2.62 \$1.32	\$2.78 \$1.39	\$2.95 \$1.46	\$3.13 \$1.54	\$3.30 \$1.63	\$3.48 \$1.72	\$3.66 \$1.81	\$164.16 \$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

						Average	EPS GIO		Sumale in	First Staye	5								
Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]				
		Stock		EPS Gro	wth Rate E Value	Estimates Retention		Long-Terr	r F	Payout Rat	io	Iterative	Solution	Terminal	Terminal				
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 NWN	\$42.15 \$63.42	6.00% 4.50%	6.00% 4.00%	2.00% 7.00%	5.21% 4.17%	4.80% 4.92%	5.39% 5.39%	54.00% 78.00%	54.00% 64.00%	64.42% 64.42%	(\$0.00) (\$0.00)	8.04% 7.81%	25.65 28.05	4.76 5.20				
Northwest Natural Gas Company ONE Gas, Inc.	OGS	\$63.42 \$73.27	4.50% 5.80%	4.00%	7.00% 9.50%	4.17% 5.10%	4.92% 6.60%	5.39% 5.39%	78.00% 58.00%	64.00% 61.00%	64.42% 64.42%	(\$0.00) (\$0.00)	7.81% 8.30%	28.05	5.20 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%						
Designate of Assessed												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]	
Earlings per Share		[15]	[10]	[17]	[10]	[19]	[20]	[21]	[22]	[23]	[24]	[20]	[20]	[27]	[20]	[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 Northwest Natural Gas Company	NJR NWN	\$1.61 \$2.12	\$1.69 \$2.22	\$1.77 \$2.33	\$1.85 \$2.45	\$1.94 \$2.57	\$2.04 \$2.70	\$2.13 \$2.83	\$2.24 \$2.97	\$2.35 \$3.12	\$2.47 \$3.28	\$2.60 \$3.45	\$2.74 \$3.64	\$2.88 \$3.83	\$3.04 \$4.04	\$3.20 \$4.26	\$3.37 \$4.49	\$3.56 \$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 Atmos Eporgy Corporation	Ticker ATO			2018 51.00%	2019 51.00%	2020 51.00%	2021 51.00%	2022 52.92%	2023 54.83%	2024 56.75%	2025 58.67%	2026 60.59%	2027 62.50%	2028 64.42%	2029 64.42%	2030	2031 64.42%	2032	-
Atmos Energy Corporation Chesapeake Utilities Corporation	CPK			45.00%	42.33%	39.67%	37.00%	40.92%	54.83% 44.83%	48.75%	58.67% 52.67%	56.59%	62.50% 60.50%	64.42%	64.42% 64.42%	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 Spire Inc	SWX SR			55.00% 59.00%	53.67% 57.33%	52.33% 55.67%	51.00% 54.00%	52.92% 55.49%	54.83% 56.98%	56.75% 58.47%	58.67% 59.95%	60.59% 61.44%	62.50% 62.93%	64.42% 64.42%	64.42% 64.42%	64.42% 64.42%	64.42% 64.42%	64.42% 64.42%	
opile life	011			55.00 /0	57.5570	55.07 /0	34.0070	33.4370	30.3070	30.4770	55.5570	01.4470	02.3370	04.4270	04.4270	04.4270	04.4270	04.4270	-
Projected Annual				[47]	[40]	[40]	1501	1541	1501	1501	15.41	(66)	1501	(67)	1501	1501	1001	1041	1001
Cash Flows				[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62] Terminal
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	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	\$190.26
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	\$181.48
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	\$91.22
Northwest Natural Gas Company ONE Gas, Inc.	NWN OGS			\$1.82 \$1.75	\$1.80 \$1.89	\$1.76 \$2.05	\$1.72 \$2.23	\$1.81 \$2.39	\$1.90 \$2.56	\$2.00 \$2.74	\$2.11 \$2.93	\$2.22 \$3.13	\$2.34 \$3.33	\$2.47 \$3.53	\$2.60 \$3.72	\$2.74 \$3.92	\$2.89 \$4.13	\$3.05 \$4.36	\$132.61 \$157.77
South Jersey Industries, Inc.	SJI			\$1.75	\$1.89 \$1.22	\$2.05 \$1.20	\$2.23 \$1.18	\$2.39 \$1.26	\$2.56 \$1.34	\$2.74 \$1.42	\$2.93 \$1.51	\$3.13 \$1.60	\$3.33 \$1.69	\$3.53 \$1.78	\$3.72 \$1.88	\$3.92 \$1.98	\$4.13 \$2.09	\$4.36 \$2.20	\$157.77 \$71.67
Southwest Gas Corporation	SWX			\$1.23	\$1.22 \$2.04	\$2.12	\$2.19	\$1.20 \$2.41	\$2.65	\$1.42 \$2.91	\$3.18	\$3.47	\$3.77	\$4.10	\$4.32	\$4.55	\$2.09 \$4.80	\$2.20 \$5.06	\$174.65
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	\$161.01
Projected Appual Data																			
Projected Annual Data Investor Cash Flows		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	
		Initial	[34]	[30]	[30]	[31]	[90]	[30]	[, 0]	1° '1	[· 4]	[. 9]	[1]	[, 9]	[. 0]	L' ' J	[, v]	[,]	-
Company	Ticker	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 ONE Gas. Inc.	NWN OGS	(\$63.42)	\$0.00 \$0.00	\$1.76 \$1.69	\$1.86 \$1.80	\$1.76 \$2.05	\$1.72 \$2.23	\$1.81 \$2.39	\$1.90 \$2.56	\$2.00 \$2.74	\$2.11 \$2.93	\$2.22 \$3.13	\$2.34 \$3.33	\$2.47 \$3.53	\$2.60 \$3.72	\$2.74 \$3.92	\$2.89 \$4.13	\$135.66 \$162.13	
South Jersey Industries, Inc.	SJI	(\$73.27) (\$34.20)	\$0.00 \$0.00	\$1.69 \$1.19	\$1.80 \$1.27	\$2.05 \$1.20	\$2.23 \$1.18	\$2.39 \$1.26	\$2.56 \$1.34	\$2.74 \$1.42	\$2.93 \$1.51	\$3.13 \$1.60	\$3.33 \$1.69	\$3.53 \$1.78	\$3.72 \$1.88	\$3.92 \$1.98	\$4.13 \$2.09	\$162.13 \$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

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Inputs		[1] Stock	[2]	[3]	[4]	[5] Estimates	[6]	[7] Long-Tern	[8]	[9] Payout Rat	[10]	[11]	[12] Solution	[13] Terminal	[14] Terminal	•			
		SLUCK		EP3 G	Value	Retention		Long-Tern	r	-ayout Rat	10	iterative	Solution	reminal	remina				
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. South Jersey Industries, Inc.	OGS SJI	\$73.27 \$34.20	5.80% 10.00%	6.00% 6.00%	9.50% 5.50%	5.10% 4.79%	9.50% 10.00%	5.39% 5.39%	58.00% 81.00%	61.00% 64.00%	64.42% 64.42%	(\$0.00) (\$0.00)	8.98% 9.53%	18.92 16.41	3.51 3.04				
South Jersey Industries, Inc. Southwest Gas Corporation	SWX	\$34.20 \$79.59	5.90%	4.00%	5.50% 8.00%	6.84%	8.00%	5.39%	55.00%	51.00%	64.42%	(\$0.00)	9.53% 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													0.2070						
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 Northwest Natural Gas Company	NJR NWN	\$1.61 \$2.12	\$1.71 \$2.27	\$1.81 \$2.43	\$1.92 \$2.60	\$2.03 \$2.78	\$2.15 \$2.97	\$2.28 \$3.18	\$2.42 \$3.40	\$2.56 \$3.62	\$2.70 \$3.84	\$2.86 \$4.07	\$3.01 \$4.30	\$3.18 \$4.53	\$3.35 \$4.77	\$3.53 \$5.03	\$3.72 \$5.30	\$3.92 \$5.59	
ONE Gas, Inc.	OGS	\$2.65	\$2.27	\$2.43 \$3.18	\$2.00 \$3.48	\$3.81	\$2.97 \$4.17	\$3.18 \$4.57	\$3.40 \$4.97	\$5.37	\$5.78	\$4.07 \$6.17	\$4.30 \$6.54	\$6.89	\$7.26	\$5.03 \$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				[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Dividend Payout Ratio				[32]	ျပပျ	[34]	[၁၁]	[30]	[37]	႞ၖ၀႞	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[40]	-
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. South Jersey Industries, Inc.	OGS SJI			58.00% 81.00%	59.00% 75.33%	60.00% 69.67%	61.00% 64.00%	61.49% 64.06%	61.98% 64.12%	62.47% 64.18%	62.95% 64.24%	63.44% 64.30%	63.93% 64.36%	64.42% 64.42%	64.42% 64.42%	64.42% 64.42%	64.42% 64.42%	64.42% 64.42%	
South Jersey Industries, Inc. Southwest Gas Corporation	SWX			55.00%	75.33% 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% 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]	[40]	[40]	1501	[5 4]	1501	(50)	[5 4]	[66]	15.01	[57]	15.01	1501	1001	10.41	1601
Cash Flows				[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62] Terminal
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	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	\$193.53
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	\$196.67
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	\$91.89
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	\$133.92
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	\$160.88
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	\$73.36
Southwest Gas Corporation Spire Inc	SWX SR			\$2.04 \$2.23	\$2.15 \$2.34	\$2.26 \$2.45	\$2.38 \$2.57	\$2.67 \$2.85	\$2.98 \$3.15	\$3.30 \$3.46	\$3.64 \$3.79	\$3.99 \$4.13	\$4.36 \$4.47	\$4.74 \$4.83	\$4.99 \$5.09	\$5.26 \$5.36	\$5.55 \$5.65	\$5.84 \$5.95	\$177.06 \$163.92
Spile inc	OIX			ψ2.20	ψ2.34	ψ2.40	Ψ2.51	ψ2.00	ψ0.10	ψJ. + 0	ψ0.13	ψ4.15	ψ τ.τ ι	ψ 4 .05	ψ0.00	ψ0.00	ψ0.00	ψ0.00	ψ103.32
Projected Annual Data																			
Investor Cash Flows		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	_
0	T . 1	Initial	44046	40/01/15	0/00/110	0/00/00	0/00/00	0/00/00	0/00/00	0/00/00	0/00/07	0/00/00	0/00/07	0/00/00	0/00/00	0.000.000	0/00/04	0/00/00	
Company Atmos Energy Corporation	Ticker ATO	Outflow	1/12/18 \$0.00	12/31/18 \$1.99	6/30/19 \$2.15	6/30/20 \$2.46	6/30/21 \$2.69	6/30/22 \$3.04	6/30/23 \$3.43	6/30/24 \$3.83	6/30/25 \$4.25	6/30/26 \$4.68	6/30/27 \$5.12	6/30/28 \$5.56	6/30/29	6/30/30 \$6.18	6/30/31 \$6.51	6/30/32 \$200.40	-
Atmos Energy Corporation Chesapeake Utilities Corporation	CPK	(\$85.78) (\$77.91)	\$0.00 \$0.00	\$1.99 \$1.69	\$2.15 \$1.89	\$2.46 \$2.09	\$2.69 \$2.27	\$3.04 \$2.93	\$3.43 \$3.68	\$3.83 \$4.51	\$4.25 \$5.41	\$4.68 \$6.34	\$5.12 \$7.27	\$5.56 \$8.15	\$5.86 \$8.59	\$6.18 \$9.06	\$6.51 \$9.54	\$200.40 \$206.73	
New Jersey Resources Corporation	NJR	(\$77.91) (\$42.15)	\$0.00	\$0.94	\$1.09 \$1.01	\$2.09 \$1.10	\$2.27 \$1.16	\$2.93 \$1.27	\$3.00 \$1.38	\$4.51 \$1.50	\$5.41 \$1.62	\$0.34 \$1.75	\$7.27 \$1.90	\$0.15 \$2.05	\$0.59 \$2.16	\$9.06 \$2.27	\$9.54 \$2.39	\$206.73 \$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

										5									
Inputs		[1] Stock	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13] Terminal	[14] Terminal	•			
		SLUCK		EP3 GI	owth Rate Value	Retention	Low	Long-Term	r	Payout Rat	10	iterative	Solution	reminal	renninai				
Company	Ticker	Price	Zacks	First Call	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)	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 Northwest Natural Gas Company	NJR NWN	\$42.15 \$63.42	6.00% 4.50%	6.00% 4.00%	2.00% 7.00%	5.21% 4.17%	2.00% 4.00%	5.39% 5.39%	54.00% 78.00%	54.00% 64.00%	64.42% 64.42%	(\$0.00) (\$0.00)	7.51% 7.62%	32.12 30.51	5.96 5.66				
ONE Gas, Inc.	OGS	\$03.42 \$73.27	4.50% 5.80%	6.00%	9.50%	4.17% 5.10%	4.00% 5.10%	5.39%	78.00% 58.00%	61.00%	64.42% 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							1001	10.43	1001	1001	10.41	10.51	10.01	1071	1001	1001	10.01	10.43	
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 ONE Gas. Inc.	NWN OGS	\$2.12 \$2.65	\$2.20 \$2.79	\$2.29 \$2.93	\$2.38 \$3.08	\$2.48 \$3.23	\$2.58 \$3.40	\$2.68 \$3.57	\$2.80 \$3.75	\$2.92 \$3.95	\$3.06 \$4.16	\$3.21 \$4.38	\$3.37	\$3.56 \$4.86	\$3.75 \$5.12	\$3.95 \$5.40	\$4.16 \$5.69	\$4.39 \$6.00	
ONE Gas, Inc. South Jersey Industries, Inc.	SJI	\$2.65 \$1.34	\$2.79 \$1.40	\$2.93 \$1.47	\$3.08 \$1.54	\$3.23 \$1.62	\$3.40 \$1.69	\$3.57 \$1.77	\$3.75 \$1.86	\$3.95 \$1.95	\$4.16 \$2.05	\$4.38 \$2.16	\$4.61 \$2.27	\$4.86 \$2.40	\$5.12 \$2.53	\$5.40 \$2.66	\$5.69 \$2.81	\$6.00 \$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]	
Dividend Payout Ratio				[32]	ျခချ	[34]	[35]	[30]	[37]	ျာစ္ပ	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[40]	-
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 Northwest Natural Gas Company	NJR NWN			54.00% 78.00%	54.00% 73.33%	54.00% 68.67%	54.00% 64.00%	55.49% 64.06%	56.98% 64.12%	58.47% 64.18%	59.95% 64.24%	61.44% 64.30%	62.93% 64.36%	64.42% 64.42%	64.42% 64.42%	64.42% 64.42%	64.42% 64.42%	64.42% 64.42%	
ONE Gas, Inc.	OGS			58.00%	73.33 % 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]
																			Terminal
Company Atmos Energy Comparation	Ticker			2018	2019	2020	2021	2022	2023	2024 \$3.05	2025	2026	2027	2028	2029	2030	2031	2032	Value
Atmos Energy Corporation Chesapeake Utilities Corporation	ATO CPK			\$1.94 \$1.45	\$2.05 \$1.44	\$2.18 \$1.43	\$2.31 \$1.42	\$2.54 \$1.66	\$2.78 \$1.93	\$3.05 \$2.22	\$3.33 \$2.53	\$3.63 \$2.87	\$3.95 \$3.24	\$4.29 \$3.63	\$4.53 \$3.83	\$4.77 \$4.04	\$5.03 \$4.25	\$5.30 \$4.48	\$190.49 \$177.29
New Jersey Resources Corporation	NJR			\$0.90	\$0.92	\$0.94	\$0.96	\$1.00	\$1.06	\$1.12	\$1.19	\$1.27	\$1.37	\$1.48	\$1.56	\$1.64	\$1.73	\$1.82	\$90.79
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	\$133.85
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	\$158.10
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	\$72.14
Southwest Gas Corporation Spire Inc	SWX SR			\$1.89 \$2.09	\$1.92 \$2.12	\$1.95 \$2.15	\$1.97 \$2.18	\$2.13 \$2.34	\$2.30 \$2.52	\$2.49 \$2.71	\$2.69 \$2.92	\$2.92 \$3.14	\$3.16 \$3.39	\$3.44 \$3.65	\$3.62 \$3.85	\$3.82 \$4.06	\$4.02 \$4.28	\$4.24 \$4.51	\$174.03
Spire inc	3K			\$Z.09	φ2.1Z	φ2.15	 φ2.10	φ 2.34	φ2.5Z	φ2.7 I	\$Z.9Z		\$ 3.39	\$ 3.00	\$ 3.65	\$4.00	φ4.20	\$4.3T	\$161.79
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	
Company Atmos Energy Corporation	ATO	(\$85.78)	1/12/18 \$0.00	\$0.90	6/30/19 \$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 SWX	(\$34.20) (\$70.50)	\$0.00 \$0.00	\$0.55 \$0.88	\$1.22 \$1.93	\$1.13 \$1.95	\$1.08 \$1.97	\$1.14 \$2.13	\$1.19 \$2.30	\$1.25 \$2.49	\$1.32 \$2.69	\$1.39 \$2.92	\$1.46 \$3.16	\$1.54 \$3.44	\$1.63 \$3.62	\$1.72 \$3.82	\$1.81 \$4.02	\$74.04 \$178.27	
Southwest Gas Corporation Spire Inc	SWX	(\$79.59) (\$74.23)	\$0.00 \$0.00	\$0.88 \$0.97	\$1.93 \$2.14	\$1.95 \$2.15	\$1.97 \$2.18	\$2.13 \$2.34	\$2.30 \$2.52	\$2.49 \$2.71	\$2.69 \$2.92	\$2.92 \$3.14	\$3.16 \$3.39	\$3.44 \$3.65	\$3.62 \$3.85	\$3.82 \$4.06	\$4.02 \$4.28	\$178.27 \$166.29	
	JN	(ψι π .23)	ψ0.00	ΨU.81	Ψ 4. 14	ψ2.10	ψ ∠ .10	Ψ Δ. J 4	Ψ2.02	ΨΖ./Ι	ΨΖ.ϿΖ	ψ υ . 1 4	ψ υ. 08	ψυ.00	ψυ.00	ψ τ .00	ψ 1 .20	ψ100.29	-

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

Bitsch Dig Geschick für Egeneration Low [new] Paper [Tab] Paper [Tab]<	Book DES Grout Trans Frances Ling Term Prograte Term Prograte Term Termine Termine Compary Tricker Progration AVID B65/07 2015 2012 2023 PVID							/ troitago		TRACE LOUIT		i olugo									
Company Inter Processor Proc	Company Take First Call Wale Lie Restrict Count 218 202 Part First Part First Count 218 202 Part First Firs	Inputs		[1] Stock	[2]	[3]	[4]	[5] Estimatos	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13] Torminal	[14]				
Amesissense Bills 7 cmls 6 mills 2 mills Private and analysis Private analysis <th< td=""><td>Time Exerpt Corporation ATO 86 (07) 10%<</td><td></td><td></td><td>SIUCK</td><td></td><td>EFSC</td><td></td><td></td><td></td><td>Long-Tern</td><td>r</td><td></td><td>10</td><td>licialive</td><td>8 301011011</td><td>renninai</td><td>remina</td><td></td><td></td><td></td><td></td></th<>	Time Exerpt Corporation ATO 86 (07) 10%<			SIUCK		EFSC				Long-Tern	r		10	licialive	8 301011011	renninai	remina				
Desegrete Utiline Corporation And early flocar Corporation And e	Cheapenges Utilines Corporation (Cheapenges Utilines (Cheapenges Ut																				
New Jersey Resources Company New Je	New Jerney Resources Corporation Notification from the proteination for company submission (company submission (company sub													. ,							
Nethensentral Gas Company NNN Bits 4.0% 5.0% 7.0% 4.1% 6.0% 5.0% 6	Northwerk Nuture Gia Company NNN S91.9 4.80% 6.90% 5.39% 75.0% 6.90% 6.42% 0000 6.72% 75.7% 5.11 South Res. Inc. SNN S90.73 5.00% 6.00% <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>																				
South Jernard Productions, Inc. Sult	South merge industries, Inc. SJI (B) 100, 50, 50, 50, 50, 50, 50, 50, 50, 50,																				
Statilized Exclopation SWX 8107 3 6.90% 6.10% 6.10% 6.10% 5.02% 5.00% 6.42% initial 1000 100% 100	Southwest Gas Corporation SWX 500% 6.40% 6.10% 6.44% form 6.95% 2.27 5.11 Sprin Inc SPR 575.01 6.00% 4.20% 6.00% 6.42% form 6.95% 2.27 5.11 Projected Annual saming per Solve Title																				
Spile Inc SR 97.6 5.00% 6.00% 6.10% 5.30% 5.00% 6.4.00%	Spin Inc SR S78.01 5.00% 5.19% 5.89% 6.00% 64.00% 60.00% 64.00% 64.00% 60.00% 64.00% 64.00% 60.00% 64.00% 64.00% 64.00% 64.00% 64.00% 66.00%																				
Designed Annual Designed Annual Designed Annual Designed Annual Conservation 11der 2011	Projected Annual Main 9.61% Main 7.80% Example per Share [15] [16] [177] [16] [19] [20] [21] [22] [23] [24] [25] [26] [20] [20] [21] [22] [23] [24] [25] [26] [20] [20] [23]																				
Projected Annual Earning are share [15] [16] [17] [18] [19]	Inter- Table Total Total <t< td=""><td>opiro nio</td><td>0.11</td><td><i>Q10.01</i></td><td>0.0070</td><td>1.0270</td><td>0.0070</td><td>0.1070</td><td>0.01 /0</td><td>0.0070</td><td>00.0070</td><td>01.0070</td><td>0111270</td><td></td><td></td><td>21.01</td><td>0.11</td><td></td><td></td><td></td><td></td></t<>	opiro nio	0.11	<i>Q10.01</i>	0.0070	1.0270	0.0070	0.1070	0.01 /0	0.0070	00.0070	01.0070	0111270			21.01	0.11				
Projected Annual Eminga per Shares 115 117 119 120 121 122 123 124 125 123 124 125 123 124 125 123 124 125 123 124 125 123 124 125 123 124 125 124 125 123 124 123 <	Projected Annual Tiss [15] [16] [17] [18] [19] [20] [21] [22] [23] [24] [25] [26] [26] [27] [28] [29] [20] [21] [22] [23] [24] [25] [26]																				
Enringe Share [15] [16] [17] [18] [19] [20] [23] [23] [24] [25] [20]	Earling per Share [16] [17] [18] [19] [20] [21] [22] [23] [24] [25] [26] [27] [28] [20] <td>Dreinstad Appual</td> <td></td> <td>Min</td> <td>7.80%</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Dreinstad Appual												Min	7.80%						
Company Total Col Col Col Col Co	Company Teles 2016 2017 2018 2019 2020 2021 2022 2023 2020 2020 2021 2023 2030 2031 2032 2032 2032 2030 2031 2032			[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]	
Almos Emroy Corporation Al 0 S3.8 S3.8 S3.8 S3.4 S3.2 S3.4 S3.4 S3.2 S3.4 S3.2 S3.4 S3.4 S3.2 S3.4 S3.2 S3.4 S3.2 S3.4 S3.2 S3.4 S3.2 S3.4 S3.2 S3.4	Atmos Energy Corporation ATO \$3.38 \$4.16 \$4.46 \$4.78 \$5.74 \$5.66 \$7.33 \$7.73 \$8.14 \$8.88 \$9.05 Desegrete Utilise Corporation NNR \$1.01 \$1.02 \$2.23 \$2.24 \$2.23 \$2.24 \$2.25 \$2.24 \$2.24 \$2.25 \$2.24 \$2.25 \$2.24 \$2.24 \$2.24 \$2.24 \$2.24 \$2.25 \$2.25 \$2.24 \$2.25 \$2.27 \$2.24 \$2.24 \$2.24 \$2.24 \$2.24 \$2.24 \$2.24 \$2.24 \$2.24 \$2.24 \$2.25 \$2.25	<u> </u>			• •																-
Chesspeak Ulling Corporation NIR \$1.68 0.514 3.44 3.77 \$4.13 54.3 54.37 54.3 54.3 54.2 56.86 58.0 58.78 57.14 57.3 78.3 58.38 58.81 59.20 NRT were strengt corporation NIR \$1.61 51.09 57.7 51.85 54.7 55.77 52.28 53.04 53.08 57.7 57.3 55.6 57.7 57.57 55.	Cheasesa Utilise Corporation OPK \$2.88 \$3.14 \$3.17 \$4.13 \$4.63 \$4.77 \$2.40 \$2.17 \$2.18 \$3.14 \$3.73 \$7.14 \$7.23 \$7.24 \$7.25 \$7.25 \$7.25 \$7.25 \$7.25 \$7.25 \$7.25 \$7.25 \$7.25 \$7.25 \$7.25 \$7.25 \$7.25 \$7.25 \$7.25 \$7.25 \$7.25 </td <td></td> <td>-</td>																				-
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LINE 1545 INC DES (\$74.11) \$0.00 \$0.81 \$1.80 \$7.05 \$7.73 \$7.30 \$7.66 \$7.77 \$7.02 \$3.42 \$2.22 \$2.62 \$2.62 \$2.77 \$2.09 \$7.49 \$2.00 \$7.60 \$7.75	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																				
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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 G	rowth Rate E	stimates Retention	High	Long-Term	F	ayout Rati	0	Iterative	Solution	Terminal	Terminal				
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	\$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% 5.50%	5.10%	9.50%	5.39% 5.39%	58.00% 81.00%	61.00% 64.00%	64.42% 64.42%	(\$0.00)	11.05%	27.57	5.11 5.11				
South Jersey Industries, Inc. Southwest Gas Corporation	SJI SWX	\$31.61 \$80.73	10.00% 5.90%	6.00% 4.00%	5.50% 8.00%	4.79% 6.84%	10.00% 8.00%	5.39% 5.39%	81.00% 55.00%	64.00% 51.00%	64.42% 64.42%	(\$0.00) (\$0.00)	13.20% 10.75%	27.57 27.57	5.11				
Spire Inc	SR	\$75.61	5.00%	4.00%	8.00%	5.18%	8.00%	5.39%	59.00%	54.00%	64.42%	(\$0.00)	11.59%	27.57	5.11				
Spile inc	011	ψ/ 3.01	5.00 /0	4.JZ /0	0.0070	5.1070	0.0070	5.5570	55.00 /0	54.00 /0	04.4270	Mean	11.49%	21.51	5.11				
												Max	15.25%						
Projected Annual												Min	9.18%						
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 Northwest Natural Gas Company	NJR NWN			54.00% 78.00%	54.00% 73.33%	54.00% 68.67%	54.00% 64.00%	55.49% 64.06%	56.98% 64.12%	58.47% 64.18%		61.44% 64.30%	62.93% 64.36%	64.42% 64.42%	64.42% 64.42%	64.42% 64.42%	64.42% 64.42%	64.42% 64.42%	
ONE Gas, Inc.	OGS			78.00% 58.00%	73.33 % 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%		64.30%	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%		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%		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]	[Ter
Company	Ticker ATO			2018 \$2.06	2019 \$2.25	2020	2021 \$2.69	2022 \$3.04	2023 \$3.43	2024 \$3.83	2025 \$4.25	2026 \$4.68	2027 \$5.12	2028 \$5.56	2029 \$5.86	2030 \$6.18	2031	2032 \$6.86	V \$29
Atmos Energy Corporation Chesapeake Utilities Corporation	CPK			\$2.06 \$1.75	\$2.25 \$1.91	\$2.46 \$2.09	\$2.69 \$2.27	\$3.04 \$2.93	\$3.43 \$3.68	\$3.83 \$4.51	\$4.25 \$5.41	\$4.68 \$6.34	\$5.12 \$7.27	\$5.56 \$8.15	\$5.86 \$8.59	\$6.18 \$9.06	\$6.51 \$9.54	\$6.86 \$10.06	\$29 \$43
New Jersey Resources Corporation	NJR			\$0.98	\$1.91 \$1.04	\$2.09 \$1.10	\$2.27 \$1.16	\$2.93 \$1.27	\$3.00 \$1.38	\$4.51 \$1.50	\$5.41 \$1.62	\$0.34 \$1.75	\$7.27 \$1.90	\$6.15 \$2.05	\$0.59 \$2.16	\$9.00 \$2.27	\$9.54 \$2.39	\$10.06	\$43 \$10
Northwest Natural Gas Company	NWN			\$0.98 \$1.89	\$1.04 \$1.90	\$1.91	\$1.10	\$2.04	\$2.18	\$2.32	\$1.02 \$2.47	\$2.61	\$1.90	\$2.05	\$3.07	\$3.24	\$3.42	\$3.60	\$15
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	\$23
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	\$12
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	\$25
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	\$2
Projected Annual Data Investor Cash Flows		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	
	T:-!	Initial																	-
Company Atmos Energy Corporation	Ticker ATO	Outflow (\$86.97)	1/12/18 \$0.00	6/30/18 \$0.95	6/30/19 \$2.15	6/30/20 \$2.46	6/30/21 \$2.69	6/30/22 \$3.04	6/30/23 \$3.43	6/30/24	6/30/25 \$4.25	6/30/26 \$4.68	6/30/27 \$5.12	6/30/28	6/30/29	6/30/30 \$6.18	6/30/31 \$6.51	6/30/32 \$300.62	-
Atmos Energy Corporation Chesapeake Utilities Corporation	CPK	(\$86.97) (\$78.85)	\$0.00 \$0.00	\$0.95 \$0.81	\$2.15 \$1.89	\$2.46 \$2.09	\$2.69 \$2.27	\$3.04 \$2.93	\$3.43 \$3.68	\$3.83 \$4.51	\$4.25 \$5.41	\$4.68 \$6.34	\$5.12 \$7.27	\$5.56 \$8.15	\$5.86 \$8.59	\$6.18 \$9.06	\$6.51 \$9.54	\$300.62 \$440.51	
New Jersey Resources Corporation	NJR	(\$78.85) (\$40.89)	\$0.00 \$0.00	\$0.81 \$0.45	\$1.89 \$1.01	\$2.09 \$1.10	\$2.27 \$1.16	\$2.93 \$1.27	\$3.68 \$1.38	\$4.51 \$1.50	\$5.41 \$1.62	\$0.34 \$1.75	\$7.27 \$1.90	\$8.15 \$2.05	\$8.59 \$2.16	\$9.06 \$2.27	\$9.54 \$2.39	\$440.51 \$110.52	
Northwest Natural Gas Company	NWN	(\$40.89)	\$0.00 \$0.00	\$0.45	\$1.96	\$1.91	\$1.10	\$2.04	\$2.18	\$2.32	\$2.47	\$2.61	\$2.77	\$2.05	\$3.07	\$3.24	\$3.42	\$157.63	
ONE Gas, Inc.	OGS	(\$74.11)	\$0.00	\$0.88	\$1.90	\$2.29	\$2.54	\$2.04 \$2.81	\$3.08	\$3.36	\$2.47 \$3.64	\$3.91	\$4.18	\$2.92 \$4.44	\$3.07 \$4.68	\$3.24 \$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	
								\$2.85	\$3.15	\$3.46									

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

lageste		[4]	[0]	[0]	[4]	(5)	101	(7)	[0]	101	[40]	[4.4]	[40]	[40]	[4.4]				
Inputs		[1] Stock	[2]	[3] EPS 0	[4] Growth Rate B	[5] Estimates	[6]	[7] Long-Term	[8] · F	[9] Payout Rat	[10] io	[11] Iterative	[12] e Solution	[13] Terminal	[14] Terminal				
						Retention				,									
Company	Ticker	Price	Zacks	First Call	Value Line	Growth	Low Growth	Growth	2018	2021	2028	Proof	IRR		PEG Ratio				
Atmos Energy Corporation Chesapeake Utilities Corporation	ATO CPK	\$86.97 \$78.85	7.00% 6.00%	6.50% 8.10%	6.00% 8.00%	9.27% 16.51%	6.00% 6.00%	5.39% 5.39%	51.00% 45.00%	51.00% 37.00%	64.42% 64.42%	(\$0.00) (\$0.00)	9.28% 8.45%	27.57 27.57	5.11 5.11				
New Jersey Resources Corporation	NJR	\$78.85 \$40.89	6.00%	6.00%	2.00%	5.21%	2.00%	5.39%	45.00% 54.00%	54.00%	64.42% 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) Mean	9.25% 8.36%	27.57	5.11				
												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 OGS	\$2.12 \$2.65	\$2.20 \$2.79	\$2.29 \$2.93	\$2.38 \$3.08	\$2.48 \$3.23	\$2.58 \$3.40	\$2.68 \$3.57	\$2.80 \$3.75	\$2.92 \$3.95	\$3.06	\$3.21 \$4.38	\$3.37 \$4.61	\$3.56 \$4.86	\$3.75 \$5.12	\$3.95	\$4.16 \$5.69	\$4.39	
ONE Gas, Inc. South Jersey Industries, Inc.	SJI	\$2.05 \$1.34	\$2.79 \$1.40	\$2.93 \$1.47	\$3.00 \$1.54	\$3.23 \$1.62	\$3.40 \$1.69	\$3.57 \$1.77	\$3.75 \$1.86	\$3.95 \$1.95	\$4.16 \$2.05	\$4.30 \$2.16	\$4.01 \$2.27	\$4.00 \$2.40	\$2.53	\$5.40 \$2.66	\$5.69 \$2.81	\$6.00 \$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. South Jersey Industries, Inc.	OGS SJI			58.00% 81.00%	59.00% 75.33%	60.00% 69.67%	61.00% 64.00%	61.49% 64.06%	61.98% 64.12%	62.47% 64.18%	62.95% 64.24%	63.44% 64.30%	63.93% 64.36%	64.42% 64.42%	64.42% 64.42%	64.42% 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]
0	Tisless			0040	0040	0000	0004	0000	0000	0004	0005	0000	0007	0000	0000	0000	0004	0000	Terminal
Company Atmos Energy Corporation	Ticker ATO			2018 \$1.94	2019 \$2.05	2020 \$2.18	2021 \$2.31	2022 \$2.54	2023 \$2.78	2024 \$3.05	2025 \$3.33	2026 \$3.63	2027 \$3.95	2028 \$4.29	2029 \$4.53	2030 \$4.77	2031 \$5.03	2032 \$5.30	Value \$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. Southwest Gas Corporation	SJI SWX			\$1.19 \$1.89	\$1.16 \$1.92	\$1.13 \$1.95	\$1.08 \$1.97	\$1.14 \$2.13	\$1.19 \$2.30	\$1.25 \$2.49	\$1.32 \$2.69	\$1.39 \$2.92	\$1.46 \$3.16	\$1.54 \$3.44	\$1.63 \$3.62	\$1.72 \$3.82	\$1.81 \$4.02	\$1.91 \$4.24	\$81.54 \$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]	
<u></u>	-	Initial		0/00/115	0/00/45	0/00/07	0.00.00	0/00/07	0.00.00	0.00.00	0.00.00	0/00/07	0/00/07	0/00/67	0/00/07	0/00/07	a /a a /a :	0/00/07	-
Company Atmos Energy Corporation	Ticker ATO	Outflow (\$86.97)	1/12/18 \$0.00	6/30/18 \$0.90	6/30/19 \$1.99	6/30/20 \$2.18	6/30/21 \$2.31	6/30/22 \$2.54	6/30/23 \$2.78	6/30/24 \$3.05	6/30/25 \$3.33	6/30/26 \$3.63	6/30/27 \$3.95	6/30/28 \$4.29	6/30/29 \$4.53	6/30/30 \$4.77	6/30/31 \$5.03	6/30/32 \$232.01	-
Atmos Energy Corporation Chesapeake Utilities Corporation	CPK	(\$86.97) (\$78.85)	\$0.00 \$0.00	\$0.90 \$0.67	\$1.99 \$1.49	\$2.18 \$1.43	\$2.31 \$1.42	\$2.54 \$1.66	\$2.78 \$1.93	\$3.05 \$2.22	\$3.33 \$2.53	\$3.63 \$2.87	\$3.95 \$3.24	\$4.29 \$3.63	\$4.53 \$3.83	\$4.77 \$4.04	\$5.03 \$4.25	\$232.01 \$196.32	
New Jersey Resources Corporation	NJR	(\$40.89)	\$0.00	\$0.42	\$0.91	\$0.94	\$0.96	\$1.00	\$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 Spire Inc	SWX SR	(\$80.73) (\$75.61)	\$0.00 \$0.00	\$0.88 \$0.97	\$1.93 \$2.14	\$1.95 \$2.15	\$1.97 \$2.18	\$2.13 \$2.34	\$2.30 \$2.52	\$2.49 \$2.71	\$2.69 \$2.92	\$2.92 \$3.14	\$3.16 \$3.39	\$3.44 \$3.65	\$3.62 \$3.85	\$3.82 \$4.06	\$4.02 \$4.28	\$185.67 \$197.35	
	JN	(#13.01)	ψ0.00	ψ0.91	ψ2.14	ψ2.10	ψ2.10	Ψ 2. .04	ψε.θε	Ψ ∠ ./Ι	Ψ2.32	ψJ. 14	ψJ.J9	ψ0.00	ψυ.0υ	ψ-1.00	Ψ ٦ .20	ψ101.30	-

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 Gro	owth Rate Est	timates Retention		Long-Term	F	ayout Rati	0	Iterative	Solution	Terminal	Terminal				
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 OGS	\$64.77 \$75.06	4.50% 5.80%	4.00% 6.00%	7.00% 9.50%	4.17% 5.10%	4.92% 6.60%	5.39% 5.39%	78.00% 58.00%	64.00% 61.00%	64.42% 64.42%	(\$0.00) (\$0.00)	7.41% 9.02%	27.57 27.57	5.11 5.11				
ONE Gas, Inc. South Jersey Industries, Inc.	SJI	\$75.06	5.80% 10.00%	6.00%	9.50% 5.50%	5.10% 4.79%	6.57%	5.39%	58.00% 81.00%	64.00%	64.42% 64.42%	(\$0.00)	9.02% 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 Min	10.71% 7.41%						
Projected Annual												IVIIII	7.41/0						
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. South Jersey Industries, Inc.	OGS SJI	\$2.65 \$1.34	\$2.82 \$1.43	\$3.01 \$1.52	\$3.21 \$1.62	\$3.42 \$1.73	\$3.65 \$1.84	\$3.89 \$1.96	\$4.14 \$2.09	\$4.39 \$2.22	\$4.66 \$2.35	\$4.93 \$2.49	\$5.20 \$2.63	\$5.48 \$2.77	\$5.78 \$2.92	\$6.09 \$3.07	\$6.42 \$3.24	\$6.76 \$3.41	
South Jersey Industries, Inc. Southwest Gas Corporation	SWX	\$1.34 \$3.18	\$3.38	\$1.52 \$3.59	\$1.62 \$3.81	\$1.73 \$4.04	\$1.64 \$4.29	\$1.96	\$2.09 \$4.83	\$2.22 \$5.12	\$2.35 \$5.42	\$2.49 \$5.72	\$2.03 \$6.04	\$2.77 \$6.36	\$2.92 \$6.71	\$3.07 \$7.07	\$3.24 \$7.45	\$3.41 \$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. South Jersey Industries, Inc.	OGS SJI			58.00% 81.00%	59.00% 75.33%	60.00% 69.67%	61.00% 64.00%	61.49% 64.06%	61.98% 64.12%	62.47% 64.18%	62.95% 64.24%	63.44% 64.30%	63.93% 64.36%	64.42% 64.42%	64.42% 64.42%	64.42% 64.42%	64.42% 64.42%	64.42% 64.42%	
South Jersey Industries, Inc. 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]	[6] Tern
0										2024	2025	2026	2027	2028	2029	2030	2031	2032	Va
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2023								va
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
Atmos Energy Corporation Chesapeake Utilities Corporation	ATO CPK			\$1.98 \$1.55	\$2.12 \$1.60	\$2.28 \$1.64	\$2.44 \$1.68	\$2.71 \$2.03	\$3.01 \$2.43	\$3.32 \$2.86	\$3.64 \$3.32	\$3.99 \$3.81	\$4.35 \$4.32	\$4.72 \$4.85	\$4.98 \$5.11	\$5.39	\$5.53 \$5.68	\$5.83 \$5.98	\$249 \$256
Atmos Energy Corporation Chesapeake Utilities Corporation New Jersey Resources Corporation	ATO CPK NJR			\$1.98 \$1.55 \$0.95	\$2.12 \$1.60 \$1.00	\$2.28 \$1.64 \$1.05	\$2.44 \$1.68 \$1.10	\$2.71 \$2.03 \$1.18	\$3.01 \$2.43 \$1.28	\$3.32 \$2.86 \$1.37	\$3.64 \$3.32 \$1.48	\$3.99 \$3.81 \$1.60	\$4.35 \$4.32 \$1.72	\$4.72 \$4.85 \$1.86	\$4.98 \$5.11 \$1.96	\$5.39 \$2.06	\$5.53 \$5.68 \$2.17	\$5.83 \$5.98 \$2.29	\$249 \$256 \$98
Atmos Energy Corporation Chesapeake Utilities Corporation New Jersey Resources Corporation Northwest Natural Gas Company	ATO CPK NJR NWN			\$1.98 \$1.55 \$0.95 \$1.82	\$2.12 \$1.60 \$1.00 \$1.80	\$2.28 \$1.64 \$1.05 \$1.76	\$2.44 \$1.68 \$1.10 \$1.72	\$2.71 \$2.03 \$1.18 \$1.81	\$3.01 \$2.43 \$1.28 \$1.90	\$3.32 \$2.86 \$1.37 \$2.00	\$3.64 \$3.32 \$1.48 \$2.11	\$3.99 \$3.81 \$1.60 \$2.22	\$4.35 \$4.32 \$1.72 \$2.34	\$4.72 \$4.85 \$1.86 \$2.47	\$4.98 \$5.11 \$1.96 \$2.60	\$5.39 \$2.06 \$2.74	\$5.53 \$5.68 \$2.17 \$2.89	\$5.83 \$5.98 \$2.29 \$3.05	\$249 \$256 \$98 \$130
Atmos Energy Corporation Chesapeake Utilities Corporation New Jersey Resources Corporation Northwest Natural Gas Company ONE Gas, Inc.	ATO CPK NJR NWN OGS			\$1.98 \$1.55 \$0.95 \$1.82 \$1.75	\$2.12 \$1.60 \$1.00	\$2.28 \$1.64 \$1.05 \$1.76 \$2.05	\$2.44 \$1.68 \$1.10	\$2.71 \$2.03 \$1.18 \$1.81 \$2.39	\$3.01 \$2.43 \$1.28	\$3.32 \$2.86 \$1.37	\$3.64 \$3.32 \$1.48	\$3.99 \$3.81 \$1.60 \$2.22 \$3.13	\$4.35 \$4.32 \$1.72 \$2.34 \$3.33	\$4.72 \$4.85 \$1.86	\$4.98 \$5.11 \$1.96 \$2.60 \$3.72	\$5.39 \$2.06 \$2.74 \$3.92	\$5.53 \$5.68 \$2.17 \$2.89 \$4.13	\$5.83 \$5.98 \$2.29	\$249 \$256 \$98 \$130 \$186
Atmos Energy Corporation Chesapeake Utilities Corporation New Jersey Resources Corporation Northwest Natural Gas Company ONE Gas, Inc. South Jersey Industries, Inc. Southwest Gas Corporation	ATO CPK NJR NWN OGS SJI SWX			\$1.98 \$1.55 \$0.95 \$1.82 \$1.75 \$1.23 \$1.97	\$2.12 \$1.60 \$1.00 \$1.80 \$1.89 \$1.22 \$2.04	\$2.28 \$1.64 \$1.05 \$1.76 \$2.05 \$1.20 \$2.12	\$2.44 \$1.68 \$1.10 \$1.72 \$2.23 \$1.18 \$2.19	\$2.71 \$2.03 \$1.18 \$1.81 \$2.39 \$1.26 \$2.41	\$3.01 \$2.43 \$1.28 \$1.90 \$2.56 \$1.34 \$2.65	\$3.32 \$2.86 \$1.37 \$2.00 \$2.74 \$1.42 \$2.91	\$3.64 \$3.32 \$1.48 \$2.11 \$2.93 \$1.51 \$3.18	\$3.99 \$3.81 \$1.60 \$2.22 \$3.13 \$1.60 \$3.47	\$4.35 \$4.32 \$1.72 \$2.34 \$3.33 \$1.69 \$3.77	\$4.72 \$4.85 \$1.86 \$2.47 \$3.53 \$1.78 \$4.10	\$4.98 \$5.11 \$1.96 \$2.60 \$3.72 \$1.88 \$4.32	\$5.39 \$2.06 \$2.74 \$3.92 \$1.98 \$4.55	\$5.53 \$5.68 \$2.17 \$2.89 \$4.13 \$2.09 \$4.80	\$5.83 \$5.98 \$2.29 \$3.05 \$4.36 \$2.20 \$5.06	\$249 \$256 \$98 \$130 \$186 \$94 \$216
Atmos Energy Corporation Chesapeake Utilities Corporation New Jersey Resources Corporation Northwest Natural Gas Company ONE Gas, Inc.	ATO CPK NJR NWN OGS SJI			\$1.98 \$1.55 \$0.95 \$1.82 \$1.75 \$1.23	\$2.12 \$1.60 \$1.00 \$1.80 \$1.89 \$1.22	\$2.28 \$1.64 \$1.05 \$1.76 \$2.05 \$1.20	\$2.44 \$1.68 \$1.10 \$1.72 \$2.23 \$1.18	\$2.71 \$2.03 \$1.18 \$1.81 \$2.39 \$1.26	\$3.01 \$2.43 \$1.28 \$1.90 \$2.56 \$1.34	\$3.32 \$2.86 \$1.37 \$2.00 \$2.74 \$1.42	\$3.64 \$3.32 \$1.48 \$2.11 \$2.93 \$1.51	\$3.99 \$3.81 \$1.60 \$2.22 \$3.13 \$1.60	\$4.35 \$4.32 \$1.72 \$2.34 \$3.33 \$1.69	\$4.72 \$4.85 \$1.86 \$2.47 \$3.53 \$1.78	\$4.98 \$5.11 \$1.96 \$2.60 \$3.72 \$1.88	\$5.39 \$2.06 \$2.74 \$3.92 \$1.98	\$5.53 \$5.68 \$2.17 \$2.89 \$4.13 \$2.09	\$5.83 \$5.98 \$2.29 \$3.05 \$4.36 \$2.20	\$249 \$250 \$98 \$130 \$180 \$94 \$210
Atmos Energy Corporation Chesapeake Utilities Corporation New Jersey Resources Corporation Northwest Natural Gas Company ONE Gas, Inc. South Jersey Industries, Inc. South west Gas Corporation Spire Inc	ATO CPK NJR NWN OGS SJI SWX			\$1.98 \$1.55 \$0.95 \$1.82 \$1.75 \$1.23 \$1.97	\$2.12 \$1.60 \$1.00 \$1.80 \$1.89 \$1.22 \$2.04	\$2.28 \$1.64 \$1.05 \$1.76 \$2.05 \$1.20 \$2.12	\$2.44 \$1.68 \$1.10 \$1.72 \$2.23 \$1.18 \$2.19	\$2.71 \$2.03 \$1.18 \$1.81 \$2.39 \$1.26 \$2.41	\$3.01 \$2.43 \$1.28 \$1.90 \$2.56 \$1.34 \$2.65	\$3.32 \$2.86 \$1.37 \$2.00 \$2.74 \$1.42 \$2.91	\$3.64 \$3.32 \$1.48 \$2.11 \$2.93 \$1.51 \$3.18	\$3.99 \$3.81 \$1.60 \$2.22 \$3.13 \$1.60 \$3.47	\$4.35 \$4.32 \$1.72 \$2.34 \$3.33 \$1.69 \$3.77	\$4.72 \$4.85 \$1.86 \$2.47 \$3.53 \$1.78 \$4.10	\$4.98 \$5.11 \$1.96 \$2.60 \$3.72 \$1.88 \$4.32	\$5.39 \$2.06 \$2.74 \$3.92 \$1.98 \$4.55	\$5.53 \$5.68 \$2.17 \$2.89 \$4.13 \$2.09 \$4.80	\$5.83 \$5.98 \$2.29 \$3.05 \$4.36 \$2.20 \$5.06	\$249 \$256 \$98 \$130
Atmos Energy Corporation Chesapeake Utilities Corporation New Jersey Resources Corporation Northwest Natural Gas Company ONE Gas, Inc. South Jersey Industries, Inc. Southwest Gas Corporation	ATO CPK NJR NWN OGS SJI SWX	[63]	[64]	\$1.98 \$1.55 \$0.95 \$1.82 \$1.75 \$1.23 \$1.97	\$2.12 \$1.60 \$1.00 \$1.80 \$1.89 \$1.22 \$2.04	\$2.28 \$1.64 \$1.05 \$1.76 \$2.05 \$1.20 \$2.12	\$2.44 \$1.68 \$1.10 \$1.72 \$2.23 \$1.18 \$2.19	\$2.71 \$2.03 \$1.18 \$1.81 \$2.39 \$1.26 \$2.41	\$3.01 \$2.43 \$1.28 \$1.90 \$2.56 \$1.34 \$2.65	\$3.32 \$2.86 \$1.37 \$2.00 \$2.74 \$1.42 \$2.91	\$3.64 \$3.32 \$1.48 \$2.11 \$2.93 \$1.51 \$3.18	\$3.99 \$3.81 \$1.60 \$2.22 \$3.13 \$1.60 \$3.47	\$4.35 \$4.32 \$1.72 \$2.34 \$3.33 \$1.69 \$3.77	\$4.72 \$4.85 \$1.86 \$2.47 \$3.53 \$1.78 \$4.10	\$4.98 \$5.11 \$1.96 \$2.60 \$3.72 \$1.88 \$4.32	\$5.39 \$2.06 \$2.74 \$3.92 \$1.98 \$4.55	\$5.53 \$5.68 \$2.17 \$2.89 \$4.13 \$2.09 \$4.80	\$5.83 \$5.98 \$2.29 \$3.05 \$4.36 \$2.20 \$5.06	\$249 \$256 \$98 \$130 \$186 \$94 \$216
Atmos Energy Corporation Chesapeake Utilities Corporation New Jersey Resources Corporation Northwest Natural Gas Company ONE Gas, Inc. South Jersey Industries, Inc. Southwest Gas Corporation Spire Inc Projected Annual Data Investor Cash Flows	ATO CPK NJR OGS SJI SWX SR	Initial		\$1.98 \$1.55 \$0.95 \$1.82 \$1.75 \$1.23 \$1.97 \$2.13	\$2.12 \$1.60 \$1.00 \$1.80 \$1.89 \$1.22 \$2.04 \$2.19 [66]	\$2.28 \$1.64 \$1.05 \$1.76 \$2.05 \$1.20 \$2.12 \$2.25 [67]	\$2.44 \$1.68 \$1.10 \$1.72 \$2.23 \$1.18 \$2.19 \$2.31 [68]	\$2.71 \$2.03 \$1.18 \$1.81 \$2.39 \$1.26 \$2.41 \$2.50 [69]	\$3.01 \$2.43 \$1.28 \$1.90 \$2.56 \$1.34 \$2.65 \$2.72 [70]	\$3.32 \$2.86 \$1.37 \$2.00 \$2.74 \$1.42 \$2.91 \$2.94 [71]	\$3.64 \$3.32 \$1.48 \$2.11 \$2.93 \$1.51 \$3.18 \$3.18 [72]	\$3.99 \$3.81 \$1.60 \$2.22 \$3.13 \$1.60 \$3.47 \$3.44	\$4.35 \$4.32 \$1.72 \$2.34 \$3.33 \$1.69 \$3.77 \$3.72 [74]	\$4.72 \$4.85 \$1.86 \$2.47 \$3.53 \$1.78 \$4.10 \$4.01 [75]	\$4.98 \$5.11 \$1.96 \$2.60 \$3.72 \$1.88 \$4.32 \$4.23	\$5.39 \$2.06 \$2.74 \$3.92 \$1.98 \$4.55 \$4.45 [77]	\$5.53 \$5.68 \$2.17 \$2.89 \$4.13 \$2.09 \$4.80 \$4.69 [78]	\$5.83 \$5.98 \$2.29 \$3.05 \$4.36 \$2.20 \$5.06 \$4.95 [79]	\$249 \$256 \$98 \$130 \$186 \$94 \$216
Atmos Energy Corporation Chesapeake Utilities Corporation New Jersey Resources Corporation Northwest Natural Gas Company ONE Gas, Inc. South Jersey Industries, Inc. Southwest Gas Corporation Spire Inc Projected Annual Data Investor Cash Flows Company	ATO CPK NJR NWN OGS SJI SWX SR Ticker	Initial Outflow	1/12/18	\$1.98 \$1.55 \$0.95 \$1.82 \$1.75 \$1.23 \$1.97 \$2.13 [65] 6/30/18	\$2.12 \$1.60 \$1.00 \$1.89 \$1.22 \$2.04 \$2.19 [66] 6/30/19	\$2.28 \$1.64 \$1.05 \$1.76 \$2.05 \$1.20 \$2.12 \$2.25 [67] 6/30/20	\$2.44 \$1.68 \$1.10 \$1.72 \$2.23 \$1.18 \$2.19 \$2.31 [68] 6/30/21	\$2.71 \$2.03 \$1.18 \$1.81 \$2.39 \$1.26 \$2.41 \$2.50 [69] 6/30/22	\$3.01 \$2.43 \$1.28 \$1.90 \$2.56 \$1.34 \$2.65 \$2.72 [70] 6/30/23	\$3.32 \$2.86 \$1.37 \$2.00 \$2.74 \$1.42 \$2.91 \$2.94 [71] 6/30/24	\$3.64 \$3.32 \$1.48 \$2.11 \$2.93 \$1.51 \$3.18 \$3.18 [72] 6/30/25	\$3.99 \$3.81 \$1.60 \$2.22 \$3.13 \$1.60 \$3.47 \$3.44 [73] 6/30/26	\$4.35 \$4.32 \$1.72 \$2.34 \$3.33 \$1.69 \$3.77 \$3.72 [74] 6/30/27	\$4.72 \$4.85 \$1.86 \$2.47 \$3.53 \$1.78 \$4.10 \$4.01 [75] 6/30/28	\$4.98 \$5.11 \$1.96 \$2.60 \$3.72 \$1.88 \$4.32 \$4.23 [76] 6/30/29	\$5.39 \$2.06 \$2.74 \$3.92 \$1.98 \$4.55 \$4.45 [77] 6/30/30	\$5.53 \$5.68 \$2.17 \$2.89 \$4.13 \$2.09 \$4.80 \$4.69 [78] 6/30/31	\$5.83 \$5.98 \$2.29 \$3.05 \$4.36 \$2.20 \$5.06 \$4.95 [79] 6/30/32	\$249 \$250 \$98 \$130 \$180 \$94 \$210
Atmos Energy Corporation Chesapeake Utilities Corporation New Jersey Resources Corporation Northwest Natural Gas Company ONE Gas, Inc. South Jersey Industries, Inc. Southwest Gas Corporation Spire Inc Projected Annual Data Investor Cash Flows Company Atmos Energy Corporation	ATO CPK NJR NWN OGS SJI SWX SR Ticker ATO	Initial Outflow (\$86.99)	1/12/18 \$0.00	\$1.98 \$1.55 \$0.95 \$1.82 \$1.75 \$1.23 \$1.97 \$2.13 [65] 6/30/18 \$0.92	\$2.12 \$1.60 \$1.00 \$1.80 \$1.89 \$1.22 \$2.04 \$2.19 [66] 6/30/19 \$2.05	\$2.28 \$1.64 \$1.65 \$1.76 \$2.05 \$1.20 \$2.12 \$2.25 [67] 6/30/20 \$2.28	\$2.44 \$1.68 \$1.72 \$2.23 \$1.18 \$2.19 \$2.31 [68] 6/30/21 \$2.44	\$2.71 \$2.03 \$1.18 \$1.81 \$2.39 \$1.26 \$2.41 \$2.50 [69] 6/30/22 \$2.71	\$3.01 \$2.43 \$1.28 \$1.90 \$2.56 \$1.34 \$2.65 \$2.72 [70] 6/30/23 \$3.01	\$3.32 \$2.86 \$1.37 \$2.00 \$2.74 \$1.42 \$2.91 \$2.94 [71] 6/30/24 \$3.32	\$3.64 \$3.32 \$1.48 \$2.11 \$2.93 \$1.51 \$3.18 \$3.18 \$3.18 [72] 6/30/25 \$3.64	\$3.99 \$3.81 \$1.60 \$2.22 \$3.13 \$1.60 \$3.47 \$3.44 [73] 6/30/26 \$3.99	\$4.35 \$4.32 \$1.72 \$2.34 \$3.33 \$1.69 \$3.77 \$3.72 [74] 6/30/27 \$4.35	\$4.72 \$4.85 \$1.86 \$2.47 \$3.53 \$1.78 \$4.10 \$4.01 [75] 6/30/28 \$4.72	\$4.98 \$5.11 \$1.96 \$2.60 \$3.72 \$1.88 \$4.32 \$4.23 [76] [76] 6/30/29 \$4.98	\$5.39 \$2.06 \$2.74 \$3.92 \$1.98 \$4.55 \$4.45 [77] 6/30/30 \$5.25	\$5.53 \$5.68 \$2.17 \$2.89 \$4.13 \$2.09 \$4.80 \$4.69 [78] [78] 6/30/31 \$5.53	\$5.83 \$5.98 \$2.29 \$3.05 \$4.36 \$2.20 \$5.06 \$4.95 [79] 6/30/32 \$255.20	\$249 \$250 \$98 \$130 \$180 \$94 \$210
Atmos Energy Corporation Chesapeake Utilities Corporation New Jersey Resources Corporation Northwest Natural Gas Company ONE Gas, Inc. South Jersey Industries, Inc. Southwest Gas Corporation Spire Inc Projected Annual Data Investor Cash Flows Company	ATO CPK NJR NWN OGS SJI SWX SR Ticker	Initial Outflow	1/12/18	\$1.98 \$1.55 \$0.95 \$1.82 \$1.75 \$1.23 \$1.97 \$2.13 [65] 6/30/18	\$2.12 \$1.60 \$1.00 \$1.89 \$1.22 \$2.04 \$2.19 [66] 6/30/19	\$2.28 \$1.64 \$1.05 \$1.76 \$2.05 \$1.20 \$2.12 \$2.25 [67] 6/30/20	\$2.44 \$1.68 \$1.10 \$1.72 \$2.23 \$1.18 \$2.19 \$2.31 [68] 6/30/21	\$2.71 \$2.03 \$1.18 \$1.81 \$2.39 \$1.26 \$2.41 \$2.50 [69] 6/30/22	\$3.01 \$2.43 \$1.28 \$1.90 \$2.56 \$1.34 \$2.65 \$2.72 [70] 6/30/23	\$3.32 \$2.86 \$1.37 \$2.00 \$2.74 \$1.42 \$2.91 \$2.94 [71] 6/30/24	\$3.64 \$3.32 \$1.48 \$2.11 \$2.93 \$1.51 \$3.18 \$3.18 [72] 6/30/25	\$3.99 \$3.81 \$1.60 \$2.22 \$3.13 \$1.60 \$3.47 \$3.44 [73] 6/30/26	\$4.35 \$4.32 \$1.72 \$2.34 \$3.33 \$1.69 \$3.77 \$3.72 [74] 6/30/27	\$4.72 \$4.85 \$1.86 \$2.47 \$3.53 \$1.78 \$4.10 \$4.01 [75] 6/30/28	\$4.98 \$5.11 \$1.96 \$2.60 \$3.72 \$1.88 \$4.32 \$4.23 [76] 6/30/29	\$5.39 \$2.06 \$2.74 \$3.92 \$1.98 \$4.55 \$4.45 [77] 6/30/30	\$5.53 \$5.68 \$2.17 \$2.89 \$4.13 \$2.09 \$4.80 \$4.69 [78] 6/30/31	\$5.83 \$5.98 \$2.29 \$3.05 \$4.36 \$2.20 \$5.06 \$4.95 [79] 6/30/32	\$249 \$250 \$98 \$130 \$180 \$94 \$210
Atmos Energy Corporation Chesapeake Utilities Corporation New Jersey Resources Corporation Northwest Natural Gas Company ONE Gas, Inc. South Jersey Industries, Inc. Southwest Gas Corporation Spire Inc Projected Annual Data Investor Cash Flows Company Atmos Energy Corporation Chesapeake Utilities Corporation	ATO CPK NJR NWN OGS SJJ SWX SR Ticker ATO CPK	Initial Outflow (\$86.99) (\$79.85)	1/12/18 \$0.00 \$0.00	\$1.98 \$1.55 \$0.95 \$1.82 \$1.75 \$1.23 \$1.97 \$2.13 [65] 6/30/18 \$0.92 \$0.72	\$2.12 \$1.60 \$1.00 \$1.89 \$1.22 \$2.04 \$2.19 [66] 6/30/19 \$2.05 \$1.62 \$0.98 \$1.86	\$2.28 \$1.64 \$1.05 \$1.76 \$2.05 \$1.20 \$2.12 \$2.25 [67] 6/30/20 \$2.28 \$1.64	\$2.44 \$1.68 \$1.10 \$1.72 \$2.23 \$1.18 \$2.19 \$2.31 [68] 6/30/21 \$2.44 \$1.68 \$1.10	\$2.71 \$2.03 \$1.18 \$1.81 \$2.39 \$1.26 \$2.41 \$2.50 [69] 6/30/22 \$2.71 \$2.03 \$1.18 \$1.81	\$3.01 \$2.43 \$1.28 \$1.90 \$2.56 \$1.34 \$2.65 \$2.72 [70] 6/30/23 \$3.01 \$2.43 \$1.28 \$1.90	\$3.32 \$2.86 \$1.37 \$2.00 \$2.74 \$1.42 \$2.91 \$2.94 [71] 6/30/24 \$3.32 \$2.86 \$1.37 \$2.00	\$3.64 \$3.32 \$1.48 \$2.11 \$2.93 \$1.51 \$3.18 \$3.18 [72] 6/30/25 \$3.64 \$3.32 \$1.48 \$2.11	\$3.99 \$3.81 \$1.60 \$2.22 \$3.13 \$1.60 \$3.47 \$3.44 [73] 6/30/26 \$3.99 \$3.81 \$1.60 \$3.99 \$3.81 \$1.61	\$4.35 \$4.32 \$1.72 \$2.34 \$3.33 \$1.69 \$3.77 \$3.72 [74] 6/30/27 \$4.32 \$4.32 \$1.72 \$4.32 \$1.72	\$4.72 \$4.85 \$1.86 \$2.47 \$3.53 \$1.78 \$4.10 \$4.01 \$4.01 \$4.01 \$4.01 \$4.72 \$4.85 \$1.86 \$2.47	\$4.98 \$5.11 \$1.96 \$2.60 \$3.72 \$1.86 \$4.32 \$4.23 [76] 6/30/29 \$4.98 \$5.11 \$1.96 \$2.60	\$5.39 \$2.06 \$2.74 \$3.92 \$1.98 \$4.55 \$4.45 [77] 6/30/30 \$5.25 \$5.39 \$2.06 \$2.74	\$5.53 \$5.68 \$2.17 \$2.89 \$4.13 \$2.09 \$4.80 \$4.69 [78] [78] 6/30/31 \$5.53 \$5.68	\$5.83 \$5.98 \$2.29 \$3.05 \$4.36 \$5.06 \$4.95 [79] 6/30/32 \$255.20 \$262.01 \$100.34 \$133.37	\$249 \$250 \$98 \$130 \$180 \$94 \$210
Atmos Energy Corporation Chesapeake Utilities Corporation New Jersey Resources Corporation Northwest Natural Gas Company ONE Gas, Inc. South Jersey Industries, Inc. Southwest Gas Corporation Spire Inc Projected Annual Data Investor Cash Flows Company Atmos Energy Corporation Chesapeake Utilities Corporation New Jersey Resources Corporation Northwest Natural Gas Company ONE Gas, Inc.	ATO CPK NJR NWN OGS SJI SWX SR Ticker ATO CPK NJR NWN OGS	Initial Outflow (\$86.99) (\$79.85) (\$42.57) (\$64.77) (\$75.06)	1/12/18 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.98 \$1.55 \$0.95 \$1.82 \$1.75 \$1.23 \$1.97 \$2.13 [65] (6/30/18 \$0.92 \$0.72 \$0.74 \$0.84 \$0.81	\$2.12 \$1.60 \$1.80 \$1.80 \$1.22 \$2.04 \$2.04 \$2.04 \$2.04 \$2.05 \$1.62 \$1.62 \$1.80 \$1.80	\$2.28 \$1.64 \$1.05 \$1.76 \$2.05 \$1.20 \$2.12 \$2.25 [67] 6/30/20 \$2.28 \$1.64 \$1.05 \$1.76 \$2.05	\$2.44 \$1.68 \$1.10 \$1.72 \$2.23 \$1.18 \$2.19 \$2.31 [68] <u>6/30/21</u> \$2.44 \$1.68 \$1.10 \$1.72 \$2.23	\$2.71 \$2.03 \$1.18 \$1.81 \$2.39 \$1.26 \$2.41 \$2.50 (69) 6/30/22 \$2.71 \$2.03 \$1.18 \$1.81 \$2.39	\$3.01 \$2.43 \$1.28 \$1.90 \$2.56 \$1.34 \$2.65 \$2.72 [70] 6/30/23 \$3.01 \$2.43 \$1.28 \$1.90 \$2.56	\$3.32 \$2.86 \$1.37 \$2.00 \$2.74 \$1.42 \$2.91 \$2.94 (71] 6/30/24 \$3.32 \$2.86 \$1.37 \$2.00 \$2.74	\$3.64 \$3.32 \$1.48 \$2.11 \$2.93 \$1.51 \$3.18 \$3.18 (72) 6/30/25 \$3.64 \$3.32 \$1.48 \$2.11 \$2.93	\$3.99 \$3.81 \$1.60 \$3.47 \$3.47 \$3.44 [73] 6/30/26 \$3.99 \$3.81 \$1.60 \$3.99 \$3.81 \$1.60 \$2.22 \$3.99 \$3.81 \$1.60	\$4.35 \$4.32 \$1.72 \$2.34 \$3.33 \$1.69 \$3.77 \$3.72 [74] <u>6/30/27</u> \$4.35 \$4.32 \$4.32 \$1.72 \$2.34 \$3.33	\$4.72 \$4.85 \$1.86 \$2.47 \$3.53 \$1.78 \$4.10 \$4.01 \$4.01 \$4.01 \$4.01 \$4.01 \$4.72 \$4.85 \$4.85 \$4.85 \$1.86 \$2.47 \$3.53	\$4.98 \$5.11 \$1.96 \$2.60 \$3.72 \$1.88 \$4.32 \$4.23 [76] (76] (76] (76] (76] (76] (76] (76] (76] (76] (76] (76] (76] (76] (76] (76) (76) (76) (76) (76) (77) (76) (77) (76) (77)	\$5.39 \$2.06 \$2.74 \$3.92 \$1.98 \$4.55 \$4.45 [77] 6/30/30 \$5.25 \$5.39 \$2.06 \$2.74 \$3.92	\$5.53 \$5.68 \$2.17 \$2.89 \$4.13 \$2.09 \$4.80 \$4.69 [78] (/30/31 \$5.53 \$5.68 \$2.17 \$2.89 \$4.13	\$5.83 \$5.98 \$2.29 \$3.05 \$4.36 \$5.06 \$4.95 [79] [79] [79] 6/30/32 \$255.20 \$262.01 \$100.34 \$133.37 \$190.84	\$249 \$256 \$98 \$130 \$186 \$94 \$216
Atmos Energy Corporation Chesapeake Utilities Corporation New Jersey Resources Corporation Northwest Natural Gas Company ONE Gas, Inc. South Jersey Industries, Inc. Southwest Gas Corporation Spire Inc Projected Annual Data Investor Cash Flows Company Atmos Energy Corporation Chesapeake Utilities Corporation New Jersey Resources Corporation Northwest Natural Gas Company	ATO CPK NJR NWN OGS SJJ SWX SR Ticker ATO CPK NJR NWN	Initial Outflow (\$86.99) (\$79.85) (\$42.57) (\$64.77)	1/12/18 \$0.00 \$0.00 \$0.00 \$0.00	\$1.98 \$1.55 \$0.95 \$1.82 \$1.75 \$1.23 \$1.97 \$2.13 [65] 6 /30/18 \$0.92 \$0.72 \$0.44 \$0.84	\$2.12 \$1.60 \$1.00 \$1.89 \$1.22 \$2.04 \$2.19 [66] 6/30/19 \$2.05 \$1.62 \$0.98 \$1.86	\$2.28 \$1.64 \$1.05 \$1.76 \$2.05 \$1.20 \$2.12 \$2.25 [67] 6/30/20 \$2.28 \$1.64 \$1.05 \$1.76	\$2.44 \$1.68 \$1.10 \$1.72 \$2.23 \$1.18 \$2.19 \$2.31 [68] 6/30/21 \$2.44 \$1.68 \$1.10	\$2.71 \$2.03 \$1.18 \$1.81 \$2.39 \$1.26 \$2.41 \$2.50 [69] 6/30/22 \$2.71 \$2.03 \$1.18 \$1.81	\$3.01 \$2.43 \$1.28 \$1.90 \$2.56 \$1.34 \$2.65 \$2.72 [70] 6/30/23 \$3.01 \$2.43 \$1.28 \$1.90	\$3.32 \$2.86 \$1.37 \$2.00 \$2.74 \$1.42 \$2.91 \$2.94 [71] 6/30/24 \$3.32 \$2.86 \$1.37 \$2.00	\$3.64 \$3.32 \$1.48 \$2.11 \$2.93 \$1.51 \$3.18 \$3.18 [72] 6/30/25 \$3.64 \$3.32 \$1.48 \$2.11	\$3.99 \$3.81 \$1.60 \$2.22 \$3.13 \$1.60 \$3.47 \$3.44 [73] 6/30/26 \$3.99 \$3.81 \$1.60 \$3.99 \$3.81 \$1.61	\$4.35 \$4.32 \$1.72 \$2.34 \$3.33 \$1.69 \$3.77 \$3.72 [74] 6/30/27 \$4.32 \$4.32 \$1.72 \$4.32 \$1.72	\$4.72 \$4.85 \$1.86 \$2.47 \$3.53 \$1.78 \$4.10 \$4.01 \$4.01 \$4.01 \$4.01 \$4.72 \$4.85 \$1.86 \$2.47	\$4.98 \$5.11 \$1.96 \$2.60 \$3.72 \$1.86 \$4.32 \$4.23 [76] 6/30/29 \$4.98 \$5.11 \$1.96 \$2.60	\$5.39 \$2.06 \$2.74 \$3.92 \$1.98 \$4.55 \$4.45 [77] 6/30/30 \$5.25 \$5.39 \$2.06 \$2.74	\$5.53 \$5.68 \$2.17 \$2.89 \$4.13 \$2.09 \$4.80 \$4.80 \$4.69 [78] 6/30/31 \$5.53 \$5.68 \$2.17 \$2.89	\$5.83 \$5.98 \$2.29 \$3.05 \$4.36 \$5.06 \$4.95 [79] 6/30/32 \$255.20 \$262.01 \$100.34 \$133.37	\$249 \$256 \$98 \$130 \$186 \$94 \$216

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 G	rowth Rate E	stimates Retention	High	Long-Term	F	Payout Rat	io	Iterative	Solution	Terminal	Terminal				
Company	Ticker	Price	Zacks	First Call	Value Line	Growth	High Growth	Growth	2018	2021	2028	Proof	IRR	P/E Patio	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 Max	11.30% 15.13%						
Projected Annual												Min	8.78%						
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%	-
Designate of Americal																			
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	Te V
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	\$29
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	\$4
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	\$1
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	\$1
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	\$2
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	\$12
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	\$2
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	\$2
Drejected Appuel Date																			
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	-
Company	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	-
Atmos Energy Corporation	CPK	(\$66.99) (\$79.85)	\$0.00 \$0.00	\$0.95 \$0.81	\$2.15 \$1.89	\$2.46 \$2.09	\$2.09 \$2.27	\$3.04 \$2.93	\$3.68	\$3.83 \$4.51	\$4.25 \$5.41	\$4.00 \$6.34	\$5.12 \$7.27	\$5.56 \$8.15	\$5.60 \$8.59	\$9.06	\$9.51 \$9.54	\$300.62 \$440.51	
Atmos Energy Corporation		(\$79.65) (\$42.57)	\$0.00 \$0.00	\$0.61	\$1.09	\$2.09 \$1.10	\$2.27 \$1.16	\$2.93 \$1.27	\$3.00 \$1.38	\$4.51 \$1.50	\$5.41 \$1.62	\$0.34 \$1.75	\$7.27 \$1.90	\$0.15 \$2.05	\$0.59 \$2.16	\$9.06 \$2.27	\$9.54 \$2.39	\$440.51 \$110.52	
Chesapeake Utilities Corporation	NID			ψυ.40	ψ1.01	ψι.ΙΟ													
Chesapeake Utilities Corporation New Jersey Resources Corporation	NJR			\$0 00	\$1.06	\$1.01	¢1 00												
Chesapeake Utilities Corporation New Jersey Resources Corporation Northwest Natural Gas Company	NWN	(\$64.77)	\$0.00	\$0.88	\$1.96	\$1.91 \$2.20	\$1.90 \$2.54	\$2.04	\$2.18	\$2.32	\$2.47 \$2.64	\$2.61 \$2.01	\$2.77 ¢4 19	\$2.92	\$3.07	\$3.24	\$3.42	\$157.63	
Chesapeake Utilities Corporation New Jersey Resources Corporation Northwest Natural Gas Company ONE Gas, Inc.	NWN OGS	(\$64.77) (\$75.06)	\$0.00 \$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	
Chesapeake Utilities Corporation New Jersey Resources Corporation Northwest Natural Gas Company	NWN	(\$64.77)	\$0.00																

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

$ \frac{1}{1000} + \frac{1}{10000} + \frac{1}{10000$							LOW EF	S GIOWUI P			Slaye									
Description Test	Inputs		[1]	[2]	[3]					[8]	[9]									
Company Table The Process Process Control Cont			Stock		EPS G	Frowth Rate E			Long-Term	r F	Payout Rat	io	Iterative	e Solution	Terminal	Terminal				
Almos Encogradow ATD Biols 7.0% 6.0% 9.7% 6.0% 5.9% 6.0% 5.9% 6.0% 5.9% 6.0% 5.9% 6.0% 5.9% 6.0% 5.9% 6.0% 5.9% 7.2% 5.1% Anome Sector Sector B10.6 B.0%	Company	Ticker	Price	Zacks	First Call	Value Line			Growth	2018	2021	2028	Proof	IRR	P/E Ratio	PEG Ratio				
New deep Resources Corporation N.N.R 6.2.97 6.2.00 5.2.00 </td <td>Atmos Energy Corporation</td> <td></td> <td>64.42%</td> <td>(\$0.00)</td> <td></td> <td></td> <td>5.11</td> <td></td> <td></td> <td></td> <td></td>	Atmos Energy Corporation											64.42%	(\$0.00)			5.11				
Northweshind New NetWork NetWork<																				
ONE Gas Int OGS \$17.08 \$40.07 \$40.07 \$40.07 \$50.07 \$40.07 \$50.07 \$51.07 \$52.07 \$52.07 \$51.07 \$52.07 \$52.07 \$52.07 \$52.07 \$52.07 \$52.07 \$52.07 \$52.07 \$52.07 \$52.07 \$52.07 \$52.07 \$52.07																				
Southward Sing Corporation SWX Bits Bits SWX Bits Bits SWX Bits																				
Sprete Inc SR TO 5.1 5.00% 4.52% 5.00% 6.40% 6.00% 6.42% 000% 1.14% 27.47 5.11 Projected Annual Enrings Comparison 110 1011 101 101																				
Projected Annual Mare 8.17% Mare 8.17% Junn 10 15 16 17 18 19 201 221 221 221 221 221 221 221 221 221 221 221 221 222 223 223 223 223 223 223 223 223 223 223 223 223 223 224 203 223 224 203 223 224 203 223 224 203 223 224 233 234 234 235 234 235 234 235 234 235 234 235 234 235 234 234 234 234 234 236 234																				
Propertide Array 101 101 101 021 202	Spire inc	38	\$/0.5I	5.00%	4.52%	0.00%	0.10%	4.32%	5.39%	59.00%	54.00%	04.42%			27.57	5.11				
Pipeled Annual Entrong up Total Total <td></td>																				
$ \frac{1}{\text{printings}} \frac{1}{pri$													Min	6.46%						
Company Total Coli			[15]	[16]	[17]	[10]	[10]	[20]	[21]	[22]	[22]	[24]	[25]	[26]	[27]	1001	1001	[20]	[21]	
Amole Energy Corporation ATO 83.38 83.88 83.80 94.03 94.27	Earnings per Snare		[15]	[IU]	[17]	[10]	[19]	[20]	[21]	[22]	[23]	[24]	[23]	[20]	[27]	[20]	[29]	[30]	[31]	-
Chesapeake Utilities Corporation MR \$16 16 16 16 16 16 16 16 16 16 16 16 16 1																				_
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Cheapeake Utilities Corporation CPK 64.2% <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-</td></t<>																				-
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		SR		\$0.00		\$2.14	\$2.15	\$2.18	\$2.34	\$2.52	\$2.71	\$2.92	\$3.14		\$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

Charge Merides (Area (Section 10) Control 100 Contro 100 Control 100 C	Company Atmos Energy Corporation Chesapeake Utilities Corporation New Jersey Resources Corporation Northwest Natural Gas Company	ATO CPK NJR NWN OGS	Stock Price \$85.78 \$77.91 \$42.15	7.00%	EPS G	Browth Rate E	Retention	[6]		[8] F	[9] Payout Rat									
Company Inter Part Part Part Part Part Part Part Part	Atmos Energy Corporation Chesapeake Utilities Corporation New Jersey Resources Corporation Northwest Natural Gas Company	ATO CPK NJR NWN OGS	Price \$85.78 \$77.91 \$42.15	7.00%	First Call		Retention		Long-Tem	г	ayout hat	10	iterative	30101011	renninai	renninai				
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Charge Merides Corporation CPK 97.40 0.001 8.0	Chesapeake Utilities Corporation New Jersey Resources Corporation Northwest Natural Gas Company	CPK NJR NWN OGS	\$77.91 \$42.15		6 50%															
New Jersey Resources Company New Je	New Jersey Resources Corporation Northwest Natural Gas Company	NJR NWN OGS	\$42.15	0.00%																
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Company Total Col Col Col Col Co			[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]	
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Armos Energy Corporation ATO 51.00% 51.00% 51.00% 52.92% 54.83% 56.75% 58.67% 62.50% 64.42%	Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
New Jersey Resources Corporation NUR Northwest Natural Cas Company 64.02% 60.00% 64.00% 60.00% 64.00% 60.00% 64.00% 61.00% 64.2% 61.00% 64.2% 64.2% 64.42% 64.42% 64.42%	Atmos Energy Corporation																			-
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Spire Inc SR 59.00% 57.33% 55.67% 54.00% 55.49% 64.42% </td <td>South Jersey Industries, Inc.</td> <td>SJI</td> <td></td> <td></td> <td></td> <td>75.33%</td> <td></td> <td>64.00%</td> <td>64.06%</td> <td></td> <td></td> <td>64.24%</td> <td></td> <td></td> <td>64.42%</td> <td>64.42%</td> <td>64.42%</td> <td></td> <td></td> <td></td>	South Jersey Industries, Inc.	SJI				75.33%		64.00%	64.06%			64.24%			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 2022 2021 2022 2023 2026 2027 2028 2028 2024 2030 2031 2032 Value Atmos Energy Corporation CPK \$19.8 \$2.12 \$2.28 \$2.44 \$2.13.0 \$3.32 \$3.84 \$4.32 \$4.48 \$5.25 \$5.53 \$5.68 \$5.84 \$2.29 \$2.06 \$2.17 \$2.29 \$2.98 \$4.35 \$4.47 \$4.80 \$5.26 \$5.18 \$5.19 \$5.19 \$5.19 \$5.19 \$5.19 \$5.26 \$5.21 \$2.29 \$9.80.5 Northwest Natural Gas Company NUWN \$1.12 \$1.18 \$1.19 \$1.20 \$2.10 \$2.11 \$2.24 \$2.43 \$2.41 \$2.45 \$4.34 \$3.33 \$3.35 \$3.37	Southwest Gas Corporation																			
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 2031 2032 Value Atmos Energy Corporation ATO S1.98 S2.12 S2.28 \$2.44 \$2.71 \$3.01 \$3.32 \$3.64 \$1.95 \$5.68 \$5.98 \$2.56 \$5.83 \$5.88 \$2.56 \$5.98 \$2.66 \$3.175 \$1.80 \$1.75 \$1.10 \$1.18 \$1.28 \$1.37 \$1.48 \$1.60 \$1.72 \$1.80 \$1.75 \$1.80 \$2.05 \$2.23 \$2.33 \$2.33 \$3.33 \$3.3.72 \$3.30 \$3.27 \$3.31 \$3.33 \$3.35 \$3.77 \$4.10 \$4.32 \$4.43 \$4.36 \$186.49 Noutheest lass Corporation SWX	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%	-
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 2031 2032 Value Atmos Energy Corporation ATO S1.98 \$2.12 \$2.28 \$2.44 \$2.71 \$3.01 \$3.32 \$3.64 \$1.48 \$1.55 \$1.60 \$1.65 \$1.61 \$1.68 \$2.03 \$2.43 \$2.44 \$2.74 \$2.60 \$2.11 \$2.20 \$2.66 \$2.74 \$2.60 \$2.74 \$2.60 \$2.74 \$2.60 \$2.74 \$2.60 \$2.74 \$2.60 \$2.74 \$2.60 \$2.74 \$2.60 \$2.74 \$2.60 \$2.74 \$2.60 \$2.74 \$2.60 \$2.74 \$2.60 \$2.74 \$2.60 \$2.74 \$2.60 \$2.74 \$2.60 \$2.74																				
Company Ticker 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2019 2030 2031 2032 Value Armos Energy Corporation ATO \$1.98 \$2.12 \$2.28 \$2.44 \$2.71 \$3.01 \$3.32 \$3.84 \$3.99 \$4.35 \$4.72 \$4.98 \$5.25 \$5.53 \$5.83 \$249.38 Chesapeake Utilities Corporation NJR \$1.05 \$1.16 \$1.18 \$1.28 \$1.48 \$1.160 \$1.72 \$1.86 \$1.96 \$2.27 \$2.93 \$98.05 Northwest Natural Gas Company NWN \$1.82 \$1.80 \$1.76 \$1.72 \$1.81 \$1.90 \$2.00 \$2.11 \$2.29 \$98.05 South Jersey Industries, Inc. SJI \$1.23 \$1.22 \$1.20 \$1.18 \$1.26 \$1.34 \$1.40 \$1.60 \$1.75 \$3.92 \$4.13 \$4.36 \$4.95 \$2.11 \$5.100 \$1.90 \$2.01 \$2.1					[47]	[48]	[01]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[50]	1601	[61]	[62]
Atmos Energy Corporation ATO ATO Single Singl	Casirriows				[47]	[40]	[43]	[50]	[51]	[52]	[55]	[54]	[55]	[50]	[57]	[50]	[53]	[00]	loij	
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 \$5.98 \$5.603 \$5.98 \$5.603 \$5.98 \$5.603 \$5.98 \$5.66 \$5.98 \$5.66 \$5.98 \$5.66 \$5.98 \$5.66 \$5.98 \$5.66 \$5.98 \$5.66 \$5.98 \$5.66 \$5.95 \$5.96 \$5.10 \$1.10 \$1.18 \$1.28 \$1.10 \$1.48 \$1.26 \$1.10 \$1.48 \$1.26 \$1.13 \$1.48 \$1.60 \$1.72 \$1.88 \$1.81 \$1.00 \$2.00 \$2.11 \$2.22 \$2.33 \$2.33 \$3.33 \$3.33 \$3.33 \$3.33 \$3.32 \$3.47 \$3.77 \$3.40 \$3.16 \$3.10 \$3.10 \$3.12 \$1.10 \$1.10 \$1.18 \$1.42 \$1.61 \$1.60 \$1.47 \$3.18 \$3.47 \$3.77 \$4.10 \$4.32 \$4.45 \$4.69																				
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Northwest Natural Gas Company NWN S1.82 \$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. SJI \$1.75 \$1.89 \$2.05 \$2.23 \$2.26 \$2.74 \$2.93 \$3.37 \$4.10 \$4.22 \$4.13 \$4.10 \$4.20 \$4.10 \$4.22 \$4.55 \$4.80 \$5.06 \$2.16.48 \$2.11 \$2.11 \$2.11 \$2.11 \$2.11																				
South Jersey Industries, Inc. SJI SJI \$1.23 \$1.23 \$1.22 \$1.20 \$1.18 \$1.26 \$1.34 \$1.42 \$1.51 \$1.60 \$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 \$4.45 \$4.69 \$2.06 \$216.48 Spire Inc SR \$2.13 \$2.19 \$2.250 \$2.72 \$2.94 \$3.18 \$3.44 \$3.77 \$4.10 \$4.42 \$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] [79] [79] [79] [79] [79] [70] [71] [72] [73] [74] [75] [76] [77] [73] [74] [75] [76] [77] <	Northwest Natural Gas Company				\$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
Southwest Gas Corporation SWX SWX SI.97 \$2.04 \$2.12 \$2.19 \$2.41 \$2.65 \$2.91 \$3.18 \$3.47 \$3.77 \$4.10 \$4.32 \$4.45 \$4.69 \$5.06 \$216.48 Spire Inc SR SR S2.13 \$2.19 \$2.25 \$2.31 \$2.50 \$2.72 \$2.94 \$3.18 \$3.47 \$3.77 \$4.01 \$4.32 \$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 Outflow 1/12/18 6/30/19 6/30/20 6/30/21 6/30/22 6/30/23 6/30/25 6/30/26 6/30/27 6/30/26 6/30/29 6/30/30 6/30/31 6/30/32 Advalue Advalue <td></td>																				
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 Outflow 1/12/18 6/30/19 6/30/20 6/30/21 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 6/30/31 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 \$2.88 \$2.43 \$2.43 \$2.43 \$2.43 \$2.43 \$3.44 \$3.99 \$4.35 \$4.72 \$4.98 \$5.25 \$5.53 \$255.20 \$2.54 \$2.43																				
Investor Cash Flows [63] [64] [65] [66] [67] [68] [69] [70] [71] [72] [73] [74] [75] [76] [77] [78] [79] Company Ticker Outflow 1/12/18 6/30/19 6/30/20 6/30/21 6/30/22 6/30/23 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 \$2.25 \$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 \$1.164 \$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 \$1.10 \$1.18 <td>Spire Inc</td> <td></td>	Spire Inc																			
Investor Cash Flows [63] [64] [65] [66] [67] [68] [69] [70] [71] [72] [73] [74] [75] [76] [77] [78] [79] Company Ticker Outflow 1/12/18 6/30/19 6/30/20 6/30/21 6/30/22 6/30/23 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 \$2.25 \$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 \$1.164 \$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 \$1.10 \$1.18 <td></td>																				
Investor Cash Flows [63] [64] [65] [66] [67] [68] [69] [70] [71] [72] [73] [74] [75] [76] [77] [78] [79] Company Ticker Outflow 1/12/18 6/30/19 6/30/20 6/30/21 6/30/22 6/30/23 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 \$2.25 \$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 \$1.164 \$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 \$1.10 \$1.18 <td>Projected Annual Data</td> <td></td>	Projected Annual Data																			
Company Ticker Outflow 1/12/18 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 \$1.64 \$1.68 \$2.03 \$2.43 \$2.48 \$3.32 \$3.81 \$4.32 \$4.48 \$5.11 \$5.39 \$5.68 \$262.01 New Jersey Resources Corporation NJ \$4.42 \$0.84 \$1.10 \$1.18 \$1.28 \$1.37 \$1.48 \$1.60 \$1.72 \$1.81 \$1.29 \$2.11 \$2.12 \$2.34 \$2.46 \$2.16 \$1.10 \$1.81 \$1.28 \$1.37 \$1.48 \$1.60 \$1.72 \$1.81				[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	-
Atmos Energy Corporation ATO \$85.78 \$0.00 \$0.92 \$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 \$4.98 \$5.51 \$5.53 \$252.00 New Jersey Resources Corporation NJR (\$42.15) \$0.00 \$0.44 \$0.98 \$1.10 \$1.18 \$1.28 \$1.37 \$1.48 \$1.66 \$1.76 \$1.72 \$1.81 \$1.09 \$2.11 \$2.22 \$2.34 \$2.47 \$2.60 \$2.74 \$2.89 \$13.37	Company	Ticker		1/12/18	6/30/18	6/30/10	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	6/30/20	6/30/30	6/30/31	6/30/32	
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 Cas 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	Atmos Energy Corporation																			-
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	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	
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	Northwest Natural Gas Company ONE Gas, Inc.		(\$63.42) (\$73.27)	\$0.00 \$0.00	\$0.84 \$0.81		\$1.76 \$2.05	\$1.72 \$2.23	\$1.81 \$2.39	\$1.90 \$2.56	\$2.00 \$2.74	\$2.11 \$2.93	\$2.22 \$3.13	\$2.34 \$3.33	\$2.47 \$3.53	\$2.60 \$3.72	\$2.74 \$3.92		\$133.37 \$190.84	
UNIC 1995, 11/2 2019, 11/2 2019 2019 2019 2019 2019 2019 2019 201																				
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	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	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 G	rowth Rate E	stimates Retention	High	Long-Term	F	Payout Rati	10	iterative	Solution	Terminal	Terminal				
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%	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% 5.50%	5.10%	9.50%	5.39% 5.39%	58.00% 81.00%	61.00% 64.00%	64.42% 64.42%	(\$0.00)	11.16%	27.57	5.11 5.11				
South Jersey Industries, Inc.	SJI SWX	\$34.20 \$79.59	10.00% 5.90%	6.00% 4.00%	5.50% 8.00%	4.79% 6.84%	10.00% 8.00%	5.39% 5.39%	81.00% 55.00%	64.00% 51.00%	64.42% 64.42%	(\$0.00)	12.44% 10.88%	27.57 27.57	5.11				
Southwest Gas Corporation Spire Inc	SR	\$79.59 \$74.23	5.00%	4.00%	8.00%	5.18%	8.00%	5.39%	59.00%	51.00% 54.00%	64.42%	(\$0.00) (\$0.00)	10.88%	27.57	5.11				
opire inc	011	ψ/4.20	5.00 /0	4.52 /0	0.0070	5.1070	0.0070	5.5370	33.00 /0	34.0070	04.4270	Mean	11.42%	21.51	5.11				
												Max Min	15.36% 8.96%						
Projected Annual Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]	
Earnings per Snare		[15]	[10]	[17]	[10]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[20]	[27]	[20]	[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 \$2.16	\$4.57	\$4.97 \$2.50	\$5.37	\$5.78	\$6.17	\$6.54	\$6.89	\$7.26	\$7.66	\$8.07 \$4.24	\$8.50	
South Jersey Industries, Inc. Southwest Gas Corporation	SJI SWX	\$1.34 \$3.18	\$1.47 \$3.43	\$1.62 \$3.71	\$1.78 \$4.01	\$1.96 \$4.33	\$2.16 \$4.67	\$2.37 \$5.05	\$2.59 \$5.43	\$2.81 \$5.82	\$3.03 \$6.20	\$3.24 \$6.59	\$3.44 \$6.98	\$3.62 \$7.35	\$3.82 \$7.75	\$4.03 \$8.17	\$4.24 \$8.61	\$4.47 \$9.07	
Spire Inc	SWA	\$3.16 \$3.24	\$3.43 \$3.50	\$3.71 \$3.78	\$4.01	\$4.33 \$4.41	\$4.67 \$4.76	\$5.05 \$5.14	\$5.43 \$5.53	\$5.82 \$5.92	\$6.20 \$6.32	\$6.59 \$6.72	\$0.90 \$7.11	\$7.35 \$7.49	\$7.90	\$8.32	\$8.77	\$9.07 \$9.24	
																			-
Projected Annual Dividend Payout Ratio				[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
				[]	[]	14.1	[]	[++]	14.1	[]	[]	[]	1.1.1	11	1.41	11	1.41	1.41	-
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 NJR			45.00%	42.33% 54.00%	39.67% 54.00%	37.00% 54.00%	40.92%	44.83% 56.98%	48.75%	52.67% 59.95%	56.59%	60.50% 62.93%	64.42%	64.42% 64.42%	64.42% 64.42%	64.42% 64.42%	64.42% 64.42%	
New Jersey Resources Corporation Northwest Natural Gas Company	NJR NWN			54.00% 78.00%	54.00% 73.33%	54.00% 68.67%	54.00% 64.00%	55.49% 64.06%	56.98% 64.12%	58.47% 64.18%	59.95% 64.24%	61.44% 64.30%	62.93% 64.36%	64.42% 64.42%	64.42% 64.42%	64.42% 64.42%	64.42% 64.42%	64.42% 64.42%	
ONE Gas, Inc.	OGS			58.00%	73.33 % 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%		64.30%	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%		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%		61.44%	62.93%	64.42%	64.42%	64.42%	64.42%	64.42%	_
Projected Annual							(50)		1501	1501			1501		(50)	(50)	1001	10.43	
Cash Flows				[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[Ter
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	V
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	\$29
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	\$43
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	\$10
Northwest Natural Gas Company ONE Gas, Inc.	NWN OGS			\$1.89 \$1.84	\$1.90 \$2.05	\$1.91 \$2.29	\$1.90 \$2.54	\$2.04 \$2.81	\$2.18 \$3.08	\$2.32 \$3.36	\$2.47 \$3.64	\$2.61 \$3.91	\$2.77 \$4.18	\$2.92 \$4.44	\$3.07 \$4.68	\$3.24 \$4.93	\$3.42 \$5.20	\$3.60 \$5.48	\$15 \$23
ONE Gas, Inc. South Jersey Industries, Inc.	SJI			\$1.84 \$1.31	\$2.05 \$1.34	\$2.29 \$1.37	\$∠.54 \$1.38	\$2.81 \$1.52	\$3.08 \$1.66	\$3.36 \$1.81	\$3.64 \$1.95	\$3.91 \$2.08	\$4.18 \$2.21	\$4.44 \$2.33	\$4.68 \$2.46	\$4.93 \$2.59	\$5.20 \$2.73	\$5.48 \$2.88	\$2. \$12
South Jersey Industries, Inc. Southwest Gas Corporation	SWX			\$2.04	\$1.34 \$2.15	\$2.26	\$2.38	\$1.52 \$2.67	\$1.00 \$2.98	\$3.30	\$3.64	\$2.00 \$3.99	\$2.21 \$4.36	\$2.33 \$4.74	\$2.40 \$4.99	\$2.59 \$5.26	\$2.73 \$5.55	\$2.00 \$5.84	\$25
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	\$25
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	(\$85.78)	\$0.00 \$0.00	\$0.95	\$1.89	\$2.40	\$2.09	\$2.93	\$3.43 \$3.68	\$3.83 \$4.51	\$4.25 \$5.41	\$ 4 .08 \$6.34	\$7.27	\$8.15	\$8.59	\$9.06	\$9.54	\$300.02 \$440.51	
New Jersey Resources Corporation	NJR	(\$42.15)	\$0.00	\$0.81	\$1.05	\$1.10	\$2.27 \$1.16	\$2.93 \$1.27	\$3.08 \$1.38	\$1.50	\$1.62	\$0.34 \$1.75	\$1.90	\$2.05	\$2.16	\$9.00	\$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	
	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	
Southwest Gas Corporation	2007	(\$19.09)	ψ0.00	ψ0.04	ΨZ. 1Z	ΨΖ.ΖΟ	Ψ2.00					\$4.13						φ200.04	

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

						LOW EF	3 GIUWUI F		ale in Fiisi	Slage									
Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]				
		Stock		EPS G	rowth Rate E	stimates Retention	Low	Long-Tern	r F	Payout Rat	tio	Iterative	e Solution	Terminal	Terminal				
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 Northwest Natural Gas Company	NJR NWN	\$42.15 \$63.42	6.00% 4.50%	6.00% 4.00%	2.00% 7.00%	5.21% 4.17%	2.00% 4.00%	5.39% 5.39%	54.00% 78.00%	54.00% 64.00%	64.42% 64.42%	(\$0.00) (\$0.00)	6.54% 6.99%	27.57 27.57	5.11 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 SR	\$79.59 \$74.23	5.90% 5.00%	4.00% 4.52%	8.00% 8.00%	6.84% 5.18%	4.00% 4.52%	5.39% 5.39%	55.00% 59.00%	51.00% 54.00%	64.42% 64.42%	(\$0.00)	8.22% 9.41%	27.57 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) Mean	9.41% 8.29%	27.57	5.11				
												Max	9.41%						
												Min	6.54%						
Projected Annual		14.51	[40]	[47]	[40]	[40]	1001	1041	1001	1001	10.41	1051	1001	1071	1001	1001	[00]	10.41	
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 New Jersey Resources Corporation	CPK NJR	\$2.86 \$1.61	\$3.03 \$1.64	\$3.21 \$1.68	\$3.41 \$1.71	\$3.61 \$1.74	\$3.83 \$1.78	\$4.06 \$1.81	\$4.30 \$1.86	\$4.55 \$1.92	\$4.80 \$1.99	\$5.07 \$2.07	\$5.35 \$2.17	\$5.64 \$2.29	\$5.94 \$2.41	\$6.27 \$2.54	\$6.60 \$2.68	\$6.96 \$2.83	
Northwest Natural Gas Company	NWN	\$2.12	\$2.20	\$2.29	\$2.38	\$1.74	\$2.58	\$2.68	\$2.80	\$2.92	\$3.06	\$3.21	\$3.37	\$3.56	\$3.75	\$3.95	\$2.00 \$4.16	\$2.83 \$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 Spire Inc	SWX SR	\$3.18 \$3.24	\$3.31 \$3.39	\$3.44 \$3.54	\$3.58 \$3.70	\$3.72 \$3.87	\$3.87 \$4.04	\$4.02 \$4.22	\$4.19 \$4.42	\$4.38 \$4.63	\$4.59 \$4.86	\$4.81 \$5.11	\$5.06 \$5.38	\$5.33 \$5.67	\$5.62 \$5.98	\$5.93 \$6.30	\$6.24 \$6.64	\$6.58 \$7.00	
opire inc	011	ψ0.24	ψ0.00	ψ0.0 4	ψ0.70	ψ0.07	Ψ+Ψ	Ψ7.22	Ψ. - 2	ψ 1 .05	ψ4.00	ψ0.11	ψ0.00	ψ 0.0 1	ψ0.00	ψ0.00	ψ0.0 4	ψ1.00	-
Projected Annual Dividend Payout Ratio				[32]	[22]	[2.4]	[25]	[26]	[27]	1001	[20]	[40]	[44]	[40]	[40]	[44]	[45]	[46]	
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 New Jersey Resources Corporation	CPK NJR			45.00% 54.00%	42.33% 54.00%	39.67% 54.00%	37.00% 54.00%	40.92% 55.49%	44.83% 56.98%	48.75% 58.47%	52.67% 59.95%	56.59% 61.44%	60.50% 62.93%	64.42% 64.42%	64.42% 64.42%	64.42% 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%		64.36%	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%		63.93%	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%		64.36%	64.42%	64.42%	64.42%	64.42%	64.42%	
Southwest Gas Corporation Spire Inc	SWX SR			55.00% 59.00%	53.67% 57.33%	52.33% 55.67%	51.00% 54.00%	52.92% 55.49%	54.83% 56.98%	56.75% 58.47%	58.67% 59.95%	60.59% 61.44%	62.50% 62.93%	64.42% 64.42%	64.42% 64.42%	64.42% 64.42%	64.42% 64.42%	64.42% 64.42%	
	ÖI			00.0070	07.0070	00.0170	04.0070	00.4070	00.0070	00.4770	00.0070	01.4470	02.0070	04.4270	04.4270	04.4270	04.4270	04.4270	-
Projected Annual Cash Flows				[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]
Casil Liowa				[47]	[40]	[40]	[50]	[51]	[52]	[55]	[54]	[55]	[50]	[57]	[50]	[53]	[00]	loij	Terminal
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	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 New Jersey Resources Corporation	CPK NJR			\$1.45 \$0.90	\$1.44 \$0.92	\$1.43 \$0.94	\$1.42 \$0.96	\$1.66 \$1.01	\$1.93 \$1.06	\$2.22 \$1.12	\$2.53 \$1.19	\$2.87 \$1.27	\$3.24 \$1.37	\$3.63 \$1.48	\$3.83 \$1.56	\$4.04 \$1.64	\$4.25 \$1.73	\$4.48 \$1.82	\$191.84 \$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. Southwest Gas Corporation	SJI SWX			\$1.19 \$1.89	\$1.16 \$1.92	\$1.13 \$1.95	\$1.08 \$1.97	\$1.14 \$2.13	\$1.19 \$2.30	\$1.25 \$2.49	\$1.32 \$2.69	\$1.39 \$2.92	\$1.46 \$3.16	\$1.54 \$3.44	\$1.63 \$3.62	\$1.72 \$3.82	\$1.81 \$4.02	\$1.91 \$4.24	\$81.54 \$181.43
Spire Inc	SR			\$1.09	\$2.12	\$2.15	\$2.18	\$2.13	\$2.50 \$2.52	\$2.49 \$2.71	\$2.09 \$2.92	\$2.92 \$3.14	\$3.39	\$3.65	\$3.85	\$3.82 \$4.06	\$4.28	\$4.24 \$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]	
		Initial	[0-1]	[00]	[00]	[01]	[00]	[00]	[,]	L' 'J	[1-]	[,]	[/ -]	[19]	[, 0]	['']	[, 0]	[/]	-
Company	Ticker	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		6/30/27	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 New Jersey Resources Corporation	CPK NJR	(\$77.91) (\$42.15)	\$0.00 \$0.00	\$0.67 \$0.42	\$1.49 \$0.91	\$1.43 \$0.94	\$1.42 \$0.96	\$1.66 \$1.01	\$1.93 \$1.06	\$2.22 \$1.12	\$2.53 \$1.19	\$2.87 \$1.27	\$3.24 \$1.37	\$3.63 \$1.48	\$3.83 \$1.56	\$4.04 \$1.64	\$4.25 \$1.73	\$196.32 \$79.73	
Northwest Natural Gas Company	NWN	(\$63.42)	\$0.00 \$0.00	\$0.42	\$1.82	\$0.94 \$1.70	\$0.90 \$1.65	\$1.72	\$1.00 \$1.79	\$1.12 \$1.87	\$1.19	\$2.06	\$1.37 \$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 Spire Inc	SWX SR	(\$79.59) (\$74.23)	\$0.00 \$0.00	\$0.88 \$0.97	\$1.93 \$2.14	\$1.95 \$2.15	\$1.97 \$2.18	\$2.13 \$2.34	\$2.30 \$2.52	\$2.49 \$2.71	\$2.69 \$2.92	\$2.92 \$3.14	\$3.16 \$3.39	\$3.44 \$3.65	\$3.62 \$3.85	\$3.82 \$4.06	\$4.02 \$4.28	\$185.67 \$197.35	
	JN	(ψr 1 .23)	ψ0.00	ψU.31	ψ 2. 14	ψ 2. 10	ψ 2.10	ψ 2. J 4	Ψ Ζ. ΟΖ	ΨΖ./Ι	ψ2.32	ψυ. 1 4	ψυ.υσ	φυ.υυ	ψυ.00	ψ 1 .00	ψ η .20	ψ101.JU	-

Multi-Stage DCF Note 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 Source: Value Line, RBH-Rebuttal-3. [5] Equals indicated value (average, minimum, maximum) of Columns [2], [3], [4], [5] Source: Bureau of Economic Analysis, Federal Reserve, and Blue Chip Financial Forecast [6] [7] [8] Source: Value Line Source: Value Line [9] Source: Bloomberg Professional Equals Column [1] + Column [63] [10] [11] [12] Equals Column [13] - Ordinn [03]
 [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) Source: Value Line [15] Equals Column [15] x (1 + Column [6]) Equals Column [16] x (1 + Column [6]) Equals Column [17] x (1 + Column [6]) Equals Column [18] x (1 + Column [6]) [16] [17] [18] [19] Equals Column [18] x (1 + Column [6]) Equals Column [19] x (1 + Column [6]) Equals Column [19] x (1 + Column [6]) Equals Column [19] x (1 + Column [6]) Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2028 - 2023 + 1)) x (2023 - 2022)))) x Column [21] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2028 - 2023 + 1)) x (2023 - 2022)))) x Column [22] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2028 - 2023 + 1)) x (2023 - 2022)))) x Column [23] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2028 - 2023 + 1)) x (2023 - 2022)))) x Column [24] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2028 - 2023 + 1)) x (2023 - 2022)))) x Column [24] Equals Column [26] x (1 + Column [7]) Equals Column [28] x (1 + Column [7]) Equals Column [28] x (1 + Column [7]) Equals Column [29] x (1 + Column [7]) Equals Column [29] x (1 + Column [7]) Equals Column [30] x (1 + Column [7]) Equals Column [30] x (1 + Column [7]) Equals Column [8] [20] [21] [22] [23] [24] [25] [26] [27] [28] [29] [30] [31] Equals Column [30] x (1 + Column [7]) Equals Column [8] Equals Column [32] + ((Column [35] - Column [32]) / 3) Equals Column [33] + ((Column [35] - Column [32]) / 3) Equals Column [35] + ((Column [42] - Column [35]) / 7) Equals Column [36] + ((Column [42] - Column [35]) / 7) Equals Column [37] + ((Column [42] - Column [35]) / 7) Equals Column [38] + ((Column [42] - Column [35]) / 7) Equals Column [39] + ((Column [42] - Column [35]) / 7) Equals Column [39] + ((Column [42] - Column [35]) / 7) Equals Column [40] + ((Column [42] - Column [35]) / 7) Equals Column [40] + ((Column [42] - Column [35]) / 7) Equals Column [40] + ((Column [42] - Column [35]) / 7) [32] [33] [34] [35] [36] [37] [38] [39] [40] [41] [42] Equals Column [10] [42] [43] [44] [45] [46] Equals Column [10] Equals Column [10] Equals Column [10] Equals Column [10] [47] Equals Column [17] x Column [32] [48] [49] Equals Column [18] x Column [33] Equals Column [19] x Column [34] [50] [51] Equals Column [20] x Column [35] Equals Column [21] x Column [36] Equals Column [22] x Column [37] Equals Column [23] x Column [37] Equals Column [24] x Column [38] Equals Column [25] x Column [40] Equals Column [26] x Column [41] Equals Column [27] x Column [42] [52] [53] [54] [54] [55] [56] [57] [58] [59] Equals Column [28] x Column [43] Equals Column [29] x Column [44] [60] [61] Equals Column [30] x Column [45] Equals Column [31] x Column [46] Equals Gordon Growth (Column [61] x (1 + Column [7])) / (Column [12] - Column [7]); or P/E (Column [13] x Column [31]) Equals negative net present value; discount rate equals Column [12], cash flows equal Column [66] through Column [82] [62] [63] [64] [65] [66] Equals \$0.00 Equals Column [47] x (12/31/2018 - 1/12/2018) / 365 Equals Column [47] x (1 + (0.5 x Column [6])) Equals Column [49] [67] [68] [69] Equals Column [50] Equals Column [51] [70] Equals Column [52] [71] [72] [73] [74] [75] Equals Column [53] Equals Column [54] Equals Column [55] Equals Column [56] Equals Column [57] [76] [77] Equals Column [58] Equals Column [59]

[78] [79] Equals Column [60] 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] Market	[5]	[6] Estimated	[7] Long-Term	[8]	[9] Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
AGILENT TECHNOLOG ES NC	А	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%
	ABBV	160,185.76	0 64%	2.57%	11.70%	14.42%	0 0919%
AMERISOURCEBERGEN CORP ABBOTT LABORATORIES	ABC ABT	21,590.12 102,416.94	0 09% 0.41%	1.56% 1.82%	7.69% 11 93%	9 30% 13.85%	0 0080% 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 ADSK	15,269.07	0 06%	0.75%	14 00% 38 00%	14.81%	0 0090%
AUTODESK INC AMEREN CORPORATION	AEE	25,531.13 13,471.08	0.10% 0.05%	0.00% 3.23%	7.09%	38.00% 10.44%	0 0386% 0 0056%
	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 AIZ	6,378.29	0.03%	3.57% 2.25%	6.80%	10.49%	0 0027%
ASSURANT INC ARTHUR J GALLAGHER & CO	AJG	5,133.10 11.549.44	N/A 0 05%	2.25%	N/A 11 08%	N/A 13.66%	N/A 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%
LLSTATE CORP	ALL	36,759.60	0.15%	1.44%	16 27%	17.82%	0 0260%
	ALLE	8,082.43	0 03%	0.70%	12 99%	13.73%	0 0044%
ALEXION PHARMACEUTICALS INC	ALXN AMAT	27,414.60 56,461.41	0.11% 0.22%	0.00% 0.75%	19 89% 8.47%	19.89% 9 25%	0 0217% 0 0208%
APPLED MATERIALS INC ADVANCED MICRO DEVICES	AMD	11,596.88	0 22%	0.75%	8.47%	9 25% 8 00%	0 0208%
METEK INC	AME	17,380.01	0 07%	0.50%	11.75%	12.27%	0 0085%
FFILIATED MANAGERS GROUP	AMG	11,272.01	0 04%	0.39%	16 06%	16.48%	0 0074%
MGEN NC	AMGN	134,322.49	0 53%	2.45%	4.70%	7 20%	0 0385%
MER PRISE F NANCIAL INC	AMP	26,929.18	0.11%	1.79%	8.80%	10.67%	0 0114%
MERICAN 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 AON PLC	ANTM AON	61,576.31 34,123.53	0 24% 0.14%	1.12% 1.03%	11 25% 11 06%	12.42% 12.15%	0 0304% 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	APTV	24,699.18	0.10%	1.20%	10.43%	11.69%	0 0115%
ALEXANDRIA REAL ESTATE EQUIT ARCONIC INC	ARE ARNC	12,772.03	0 05% 0 06%	2.73% 1.04%	7.12% 17 80%	9 94% 18.93%	0 0050% 0 0112%
ACTIVISION BLIZZARD NC	ATVI	14,844.04 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%
ACUITY BRANDS INC	AYI	6,692.21	0 03%	0.33%	11 00%	11.35%	0 0030%
AUTOZONE NC BOEING CO/THE	AZO BA	21,552.26 200,239.46	0 09%	0.00% 1.70%	15 96% 16 27%	15.96% 18.10%	0 0137% 0.1441%
BANK OF AMERICA CORP	BAC	200,239.46 325,330.84	0 80% 1 29%	1.27%	16 27% 12 65%	18.10%	0.1441%
BAXTER NTERNATIONAL INC	BAC	37,233.81	0.15%	0.88%	13.45%	14.39%	0.0213%
B&T CORP	BBT	41,923.26	0.17%	2.37%	10.46%	12.95%	0 0215%
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%
RANKL 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 BIOGEN INC	BHGE BI B	42,604.67 71,045.68	0.17% 0 28%	1.83% 0.00%	18 23% 5.28%	20.23% 5 28%	0 0343% 0 0149%
BIOGEN INC BANK OF NEW YORK MELLON CORP	BK	71,045.68 59,823.39	0 28%	0.00%	5.28% 8.80%	5 28% 10.34%	0 0149% 0 0246%
BLACKROCK INC	BLK	59,823.39 89,950.87	0 24%	2.03%	8.80% 14 88%	17.06%	0 0246%
BALL CORP	BLL	13,267.14	0 05%	0.97%	1.27%	2 24%	0 0012%
BRISTOL-MYERS SQUIBB CO	BMY	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%
ORGWARNER 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	С	203,165.11	0 81%	1.27%	13.15%	14.51%	0.1172%
	CA	14,268.14	0 06%	3.01%	2.97%	6 02%	0 0034%
	CAG	14,708.26	0.06%	2.30%	8.95%	11.35%	0 0066%
CARDINAL HEALTH INC CATERPILLAR INC	CAH CAT	22,491.01 101,317.19	N/A 0.40%	2.59% 1.83%	N/A 10 00%	N/A 11.92%	N/A 0 0480%

				Attachment RBH-F				
		[4]	[5]	[6]	[7]	[8]	Page ₉ 2 of 12	
		Market		Estimated	Long-Term		Weighted	
Company CBRE GROUP INC - A	Ticker CBG	Capitalization 15,238.32	Weight in Index 0 06%	Dividend Yield 0.00%	Growth Est. 9.35%	DCF Result 9 35%	DCF Result 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 42.077.91	0 09%	1.25%	14 98%	16.33%	0 0153%	
CROWN CASTLE INTL CORP CARNIVAL CORP	CCI CCL	42,077.91 49,882.85	0.17% 0 20%	3.77% 2.57%	21 03% 12 84%	25.20% 15.57%	0 0422% 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 CF INDUSTRIES HOLD NGS NC	CERN CF	24,233.05 10,151.48	0.10% 0.04%	0.00% 2.76%	13.40% 6.00%	13.40% 8 84%	0 0129% 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 C.H. ROB NSON WORLDWIDE NC	CHK CHRW	3,889.18 13,143.13	0 02% 0 05%	0.00% 1.92%	-13 27% 9.28%	-13.27% 11.29%	-0 0021% 0 0059%	
CHARTER COMMUNICATIONS INC-A	CHRW	98,824.98	0 39%	0.00%	9.20%	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 CLOROX COMPANY	CL CLX	65,524.21 18,175.18	0 26% 0 07%	2.13% 2.38%	7.53% 6.48%	9.74% 8 94%	0 0254% 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 CUMMINS INC	CMG CMI	9,241.77 30,567.90	0 04% 0.12%	0.00% 2.27%	46 98% 10 92%	46.98% 13.31%	0 0173% 0 0162%	
CMS ENERGY CORP	CMS	12,414.50	0.12%	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 CABOT OIL & GAS CORP	COF COG	51,106.58 13,357.24	0 20% 0 05%	1.52% 0.59%	7.25% 36.47%	8 83% 37.16%	0 0179% 0 0197%	
ROCKWELL COLLINS INC	COG	22,575.69	0 09%	1.10%	36.47% 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 COTY NC-CL A	COST COTY	84,238.07 15,574.43	0 33% 0 06%	1.09% 2.38%	10 03% 17.13%	11.17% 19.72%	0 0374% 0 0122%	
CAMPBELL SOUP CO	CPB	13,680.62	0 05%	2.38%	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 CSX CORP	CSRA CSX	5,254.06 52,953.09	0 02% 0 21%	1.25% 1.32%	7.30% 15 65%	8 59% 17.07%	0 0018% 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 CVS HEALTH CORP	CTXS CVS	13,566.82 79,803.54	0 05% 0 32%	0.00% 2.51%	4.85% 13.70%	4 85% 16.38%	0 0026% 0 0520%	
CHEVRON CORP	CVS	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	
DOM NION ENERGY INC	D	48,869.65	0.19%	4.00%	5.98%	10.09%	0 0196%	
DELTA AIR L NES NC DEERE & CO	DAL DE	42,657.18 54,727.43	0.17% 0 22%	2.16% 1.45%	12 29% 9.00%	14.58% 10.52%	0 0247% 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 DANAHER CORP	DHI DHR	19,518.31 69,136.21	0 08% 0 27%	0.92% 0.54%	20.15% 7.98%	21.17% 8 53%	0 0164% 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 DIGITAL REALTY TRUST INC	DISH DLR	23,075.36 21,985.94	0 09% 0 09%	0.00% 3.52%	-5.75% 7.26%	-5.75% 10.91%	-0 0053% 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 DARDEN RESTAURANTS NC	DRE DRI	9,156.38 12,108.78	0 04% 0 05%	6.33% 2.58%	0.91% 9.96%	7 26% 12.67%	0 0026% 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 DEVON ENERGY CORP	DVA DVN	14,504.53 23.143.02	0 06% 0 09%	0.00% 0.54%	12 56%	12.56%	0 0072%	
DOWDUPONT INC	DWDP	176,458.67	0.70%	2.03%	19.18% 7.43%	19.78% 9 53%	0 0182% 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 ECOLAB INC	EBAY ECL	39,714.59 39,777.72	0.16% 0.16%	0.00% 1.10%	9.76% 12 95%	9.76% 14.12%	0 0154% 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 NTERNATIONAL	EIX	20,011.32	0 08%	3.60%	6.16%	9 87%	0 0079%	
ESTEE LAUDER COMPAN ES-CL A EASTMAN CHEMICAL CO	EL EMN	47,329.52 14,004.04	0.19% 0.06%	1.14% 2.09%	12 00% 7.30%	13.21% 9.47%	0 0249% 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%	
EQUINX INC	EQIX	34,105.98	0.14%	1.84%	25 52%	27.60%	0 0374%	
EQUITY RESIDENTIAL EQT CORP	EQR EQT	22,203.43 15,066.04	0 09% 0 06%	3.33% 0.21%	5.30% 17 50%	8.72% 17.72%	0 0077% 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% 0.00%	6.26% 26 24%	9.45%	0 0056%	
E*TRADE F NANCIAL CORP EATON CORP PLC	ETFC ETN	14,455.62 37,116.14	0 06% 0.15%	0.00% 2.85%	26 24% 9.82%	26.24% 12.81%	0 0151% 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 EXPEDITORS NTL WASH NC	EXC EXPD	36,857.77 11,858.11	0.15% 0.05%	3.43% 1.26%	2.88% 8.50%	6 36% 9 81%	0 0093% 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 FASTENAL CO	F FAST	52,553.56 15,976.03	0 21% 0 06%	4.58% 2.31%	-7.57% 15.75%	-3.17% 18.24%	-0 0066% 0 0116%	
FACEBOOK NC-A	FAST	523,477.92	2 08%	2.31%	28 81%	28.81%	0 5996%	
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[4] [5] [6] [7] [8] Market Estimated Long-Term Company Ticker Capitalization Weight in Index Dividend Yield Growth Est. DCF Re FORTUNE BRANDS HOME & SECURI FBHS 10,720.17 0.04% 1.02% 11 61% 12.68 FREEPORT-MCMORAN INC FCX 28,589.92 0.11% 0.00% 28 61% 26.81 FEDEX CORP FDX 72,825.79 0.29% 0.73% 13 67% 14.45 F RSTENERGY CORP FE 13,376.88 0.05% 4.79% -1.25% 351' F NETWORKS INC FFIV 8.876.39 0.04% 0.00% 9.20% 9.20% F DELITY NATIONAL INFO SERV FIS 32,588.91 0.13% 1.17% 12.00% 13.24 FISEV NC FIL FIS 22,596.56 0.11% 0.00% 10.80% 16.80 FOOT LOCKER INC FL F. 57.121 0.02% 1.47% 0.90% 3.83 </th <th>1% 0 0054% 1% 0 0305% 1% 0 0418% % 0 0019% % 0 0032% 1% 0 0122% 1% 0 0123% 1% 0 0123% 1% 0 0084% % 0 0008% N/A N/A 1% 0 0025% 1% 0 0025% 1% 0 0025% 1% 0 0034% % 0 0035% 1% 0 0035% 1% 0 0035% 1% 0 0025% 1% 0 0025% 1% 0 0025% 1% 0 0253% 1% 0 0253% 1% 0 0253% 1% 0 0253% 1% 0 0253% 1% 0 0253% 1% 0 0253% 1% 0 0253% 1% 0 0253% 1% 0 0145% </th>	1% 0 0054% 1% 0 0305% 1% 0 0418% % 0 0019% % 0 0032% 1% 0 0122% 1% 0 0123% 1% 0 0123% 1% 0 0084% % 0 0008% N/A N/A 1% 0 0025% 1% 0 0025% 1% 0 0025% 1% 0 0034% % 0 0035% 1% 0 0035% 1% 0 0035% 1% 0 0025% 1% 0 0025% 1% 0 0025% 1% 0 0253% 1% 0 0253% 1% 0 0253% 1% 0 0253% 1% 0 0253% 1% 0 0253% 1% 0 0253% 1% 0 0253% 1% 0 0253% 1% 0 0145%
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FEDERAL REALTY INVS TRUST FRT 8.909.48 0.04% 3.24% 6.17% 9.50' TECHNIPFMC PLC FTI 16,189.28 0.06% 0.84% 4.56% 5.42' FORTIVE CORP FTV 25,882.72 0.10% 0.37% 10.24% 10.63 GENERAL DYNAMICS CORP GD 62,878.57 0.25% 1.57% 8.48% 10.12 GENERAL DYNAMICS CORP GD 62,878.57 0.25% 4.77% 8.17% 13.13 GEN C GEP 21,937.21 0.09% 3.92% 4.33% 8.33' GLAD SC ENCES NC GILD 103,221.38 0.41% 2.62% 0.90% 3.53' GENERAL MILLS INC GIS 32,919.18 0.13% 3.44% 7.97% 11.54 CORNING INC GLW 30,121.53 0.12% 1.80% 9.65% 11.54 GENERAL MOTORS CO GM 62,597.36 0.25% 3.46% 9.08% 12.70 ALPHABET NC-CL A GOOGL 782,448.53 3.11%	% 0 0034% % 0 0035% 0% 0 0109% 1% 0 0253% 0% 0 0850% % 0 0073% % 0 0145%
FORTIVE CORP FTV 25,882.72 0.10% 0.37% 10 24% 10.63 GENERAL DYNAMICS CORP GD 62,878.57 0.25% 1.57% 8.48% 10.12 GENERAL LECTRIC CO GE 162,688.31 0.65% 4.77% 8.17% 13.13 GGP NC GGP 21,937.21 0.09% 3.92% 4.33% 8.33' GLAD SC ENCES NC GILD 103,221.38 0.41% 2.62% 0.90% 3.53' GENERAL MILLS INC GIS 32,919.18 0.13% 3.44% 7.97% 11.54 CORNING INC GLW 30,121.53 0.12% 1.80% 9.65% 11.54 GENERAL MOTORS CO GM 62,597.36 0.25% 3.46% 9.08% 12.70 ALPHABET NC-CL A GOOGL 782,448.53 3.11% 0.00% 17.97% 17.97 GENUR PARTS CO GPC 15,142.24 0.06% 2.61% 10.96% 13.72	0 0 0 0 0 1% 0
GENERAL DYNAMICS CORP GD 62,878.57 0.25% 1.57% 8.48% 10.12 GENERAL ELECTRIC CO GE 162,688.31 0.65% 4.77% 8.17% 13.13 GGP NC GGP 21,937.21 0.09% 3.92% 4.33% 8.333 G LEAD SC ENCES NC GILD 103,221.38 0.41% 2.62% 0.90% 3.53' GENERAL MILLS INC GIS 32,919.18 0.13% 3.44% 7.97% 11.54 CORNING INC GLW 30,121.53 0.12% 1.80% 9.65% 11.54 GENERAL MOTORS CO GM 62,597.36 0.25% 3.44% 9.08% 12.70 ALPHABET NC-CL A GOOGL 782,448.53 3.11% 0.00% 17 97% 17.97 GENU R PARTS CO GPC 15,142.24 0.06% 2.61% 10.96% 13.72	2% 0 0253% 3% 0 0850% % 0 0073% % 0 0145%
GENERAL ELECTRIC CO GE 162,688.31 0 65% 4.77% 8.17% 13.13 GGP NC GGP 21,937.21 0.09% 3.92% 4.33% 8.33' G LEAD SC ENCES NC GILD 103,221.38 0.41% 2.62% 0.90% 3.53' GENERAL MILLS INC GIS 32,919.18 0.13% 3.44% 7.97% 11.54 CORNING INC GLW 30,121.53 0.12% 1.80% 9.65% 11.54 GENERAL MOTORS CO GM 62,597.36 0.25% 3.46% 9.08% 12.70 ALPHABET NC-CL A GOOGL 782,448.53 3.11% 0.00% 17 97% 17.97 GENU RE PARTS CO GPC 15,142.24 0.06% 2.61% 10.96% 13.72	8% 0 0850% % 0 0073% % 0 0145%
GGP NC GGP 21,937.21 0.09% 3.92% 4.33% 8.33' G LEAD SC ENCES NC GILD 103,221.38 0.41% 2.62% 0.90% 3.53' GENERAL MILLS INC GIS 32,919.18 0.13% 3.44% 7.97% 11.54 CORNING INC GLW 30,121.53 0.12% 1.80% 9.65% 11.54 GENERAL MOTORS CO GM 62,597.36 0.25% 3.46% 9.08% 12.70 ALPHABET NC-CL A GOOGL 782,448.53 3.11% 0.00% 17.97% 17.97 GENU R PARTS CO GPC 15,142.24 0.06% 2.61% 10.96% 13.72	% 0 0073% % 0 0145%
GENERAL MILLS INC GIS 32,919.18 0.13% 3.44% 7.97% 11.54 CORNING INC GLW 30,121.53 0.12% 1.80% 9.65% 11.54 GENERAL MOTORS CO GM 62,597.36 0.25% 3.46% 9.08% 12.70 ALPHABET NC-CLA GOOGL 782,448.53 3.11% 0.00% 17.97% 17.97 GENU NE PARTS CO GPC 15,142.24 0.06% 2.61% 10.96% 13.72	
CORNING INC GLW 30,121.53 0.12% 1.80% 9.65% 11.54 GENERAL MOTORS CO GM 62,597.36 0.25% 3.46% 9.08% 12.70 ALPHABET NC-CLA GOOGL 782,448.53 3.11% 0.00% 17 97% 17.97 GENU RE PARTS CO GPC 15,142.24 0.06% 2.61% 10 96% 13.72	% UU151%
GENERAL MOTORS CO GM 62,597.36 0.25% 3.46% 9.08% 12.70 ALPHABET NC-CL A GOOGL 782,448.53 3.11% 0.00% 17 97% 17.97 GENU NE PARTS CO GPC 15,142.24 0.06% 2.61% 10 96% 13.72	
GENU NE PARTS CO GPC 15,142.24 0.06% 2.61% 10.96% 13.72	
GLOBAL PAYMENTS INC GPN 16,433.05 0.07% 0.04% 14 50% 14.54 GAP NC/THE GPS 13,170.59 0.05% 2.73% 7.17% 10.00	
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	5% 0 0471%
GOODYEAR T RE & RUBBER CO GT 8,352.95 N/A 1.23% N/A N/A WW GRAINGER INC GWW 13,429.23 0.05% 2.14% 11.80% 14.07	
WW GRAINGER INC GWW 13,429,3 005% 2,14% 11,80% 14,07 HALL BURTON CO HAL 46,366.82 0,18% 1,35% 74,00% 75,86	
HASBRO INC HAS 11,515.16 0.05% 2.47% 9.70% 12.29	
HUNTINGTON BANCSHARES INC HBAN 17,133.00 007% 2.21% 13,19% 15,54	
HANESBRANDS NC HBI 8,173.98 0.03% 2.68% 8.56% 11.35 HCA HEALTHCARE INC HCA 31,439.86 0.13% 0.00% 11.08% 11.08	
WELLTOWER NC HCN 21,910.31 0.09% 5.89% 3.58% 9.58'	
HCP NC HCP 11,089.72 0 04% 6.27% -4.00% 2.14	
HOME DEPOT INC HD 229,369.18 0 91% 1.82% 16 07% 18.03 HESS CORP HES 17,330.30 0 07% 1.90% -13 26% -11.48	
HARTFORD FINANCIAL SVCS GRP HIG 19,722.98 0 08% 1.73% 9.50% 11.31	
HUNTINGTON INGALLS INDUSTR E HII 11,198.99 0 04% 1.00% 27 50% 28.64	
HILTON WORLDW DE HOLDINGS N HLT 26,859.92 0.11% 0.71% 18 58% 19.36 HARLEY-DAVIDSON NC HOG 9,156.94 0 04% 2.68% 7.95% 10.74	
HOLOGI INC HOLX 12,050.13 0,05% 0.00% 9.64% 9.64	
HONEYWELL NTERNATIONAL NC HON 121,183.15 0.48% 1.71% 8.82% 10.61	
HELMERICH & PAYNE HP 7,630.63 N/A 3.99% N/A N/A HEWLETT PACKARD ENTERPRISE HPE 25,199.33 0.10% 1.84% 3.18% 5 05'	
HEWLETT PACKARD ENTERPRISE HPE 25,199.33 0.10% 1.84% 3.18% 5 05' HP NC HPQ 37,708.63 0.15% 2.46% 5.93% 8.47'	
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	
HARRIS CORP HRS 17,547.51 N/A 1.55% N/A N/A HENRY SCHE N INC HSIC 11,746.47 0.05% 0.00% 9.65% 9.65%	
HOST HOTELS & RESORTS INC HST 15,068.20 0 06% 3.98% 2.97% 7 010	
HERSHEY CO/THE HSY 23,022.69 0.09% 2.34% 9.73% 12.19	
HUMANA NC HUM 38,289.36 0.15% 0.60% 11.71% 12.34 INTL BUSINESS MACH NES CORP BM 151,033.61 0 60% 3.62% 3.77% 7.45%	
INTERCONT NENTAL EXCHANGE N ICE 43,748.26 0.17% 1.07% 12,55% 13.69	
IDEXX LABORATOR ES INC IDXX 15,109.77 0,06% 0,00% 11,16% 11,16	
INTL FLAVORS & FRAGRANCES IFF 12,138.79 0.05% 0.00% 5.10% 5.10 ILLUMINA INC LMN 35,729.12 0.14% 0.00% 15.02% 15.02	
INCYTE CORP NCY 19,852.28 0.08% 0.00% 40.42% 40.42	
IHS MARKIT LTD NFO 19,087.04 0.08% 0.00% 13.06% 13.06	
INTEL CORP NTC 202,363.20 0.80% 2.50% 8.56% 11.16 INTUIT INC NTU 42,056.96 0.17% 0.95% 14.82% 15.84	
INTERNATIONAL PAPER CO P 25,708.91 0.10% 2.99% 7.18% 10.27	
INTERPUBLIC GROUP OF COS INC PG 8,448.35 0 03% 3.31% 4.57% 7 95"	% 0 0027%
IQVIA HOLDINGS NC IQV 20,807.11 0.08% 0.00% 14.64% 14.64	
INGERSOLL-RAND PLC R 22,762.96 0.09% 1.84% 9.90% 11.83 IRON MOUNTAIN INC IRM 10,191.67 N/A 5.87% N/A N/A	
INTUITIVE SURGICAL NC ISRG 46,952.53 0.19% 0.00% 10.44% 10.44	
GARTNER NC IT 11,796.47 0 05% 0.00% 17 50% 17.50	
ILLINOIS TOOL WORKS ITW 58,419.98 0 23% 1.63% 9.79% 11.50 INVESCO LTD IVZ 15,411.99 0 06% 3.06% 14.18% 17.45	
HUNT (JB) TRANSPRT SVCS NC JBHT 13,286.56 0 05% 0.76% 14 33% 15.14	
JOHNSON CONTROLS INTERNATION JCI 36,832.31 0.15% 2.72% 11 93% 14.82	
JACOBS ENGINEER NG GROUP INC JEC 9,893.76 0,04% 0.86% 10.70% 11.60	
JOHNSON & JOHNSON JNJ 391,587.16 1 56% 2.28% 7.10% 9.46' JUNIPER NETWORKS INC JNPR 10,831.68 0 04% 1.40% 5.60% 7 04'	
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	
KELLOGG CO K 22,348.62 0.09% 3.27% 6.31% 9.68' KEYCORP KEY 23,035.06 0.09% 1.78% 12.32% 14.21	
KRAFT HE NZ CO/THE KHC 94,248.49 0.37% 3.18% 7.01% 10.30	
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	
KIMBERLY-CLARK CORP KMB 39,741.54 0.16% 3.41% 6.03% 9.54' KINDER MORGAN INC KMI 43,592.84 0.17% 2.56% 20.00% 22.82	
CARMAX INC KMX 13,080.73 0.05% 0.00% 13.77% 13.77	% 0 0072%
COCA-COLA CO/THE 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 KROGER CO KR 24,801.52 0.10% 1.79% 3.09% 4.91%	
KROGER CO KR 24,801.52 0.10% 1.79% 3.09% 4 91° KOHLS CORP KSS 10,730.47 0 04% 3.44% 4.93% 8.45°	
KANSAS CITY SOUTHERN KSU 11,431.16 0 05% 1.24% 14 85% 16.18	3% 0 0074%
LOEWS CORP L 17,767.39 N/A 0.47% N/A N/A	N/A

	Attachment RBH-H					RBH-Rebuttal-4		
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		Market		Estimated	Long-Term		Weighted	
Company L BRANDS NC	Ticker LB	Capitalization 14,020.11	Weight in Index 0 06%	Dividend Yield 4.83%	Growth Est. 8.60%	DCF Result 13.64%	DCF Result 0 0076%	
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 LKQ CORP	LH LKQ	17,472.95 13,434.15	0 07% 0 05%	0.00% 0.00%	10 50% 15.70%	10.50% 15.70%	0 0073% 0 0084%	
L3 TECHNOLOG ES INC		16,367.65	0 05%	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 ALLIANT ENERGY CORP	LNC LNT	18,462.64 9,139.51	0 07% 0 04%	1.41% 3.19%	9.25% 6.10%	10.73% 9 38%	0 0079% 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 SOUTHWEST AIRLINES CO	LUK LUV	9,950.71 38,783.82	0 04% 0.15%	1.29% 0.70%	18 00% 7.98%	19.40% 8.71%	0 0077% 0 0134%	
LYONDELLBASELL NDU-CL A	LYB	46,420.09	0.18%	3.03%	8.00%	11.15%	0 0206%	
MACY'S INC	Μ	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 COMM MACERICH CO/THE	MAA MAC	10,376.42 8,864.47	N/A 0 04%	3.83% 4.56%	N/A 7.28%	N/A 12.01%	N/A 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%	
MATTEL INC MCDONALD'S CORP	MAT MCD	5,255.62 138,367.50	0 02% 0 55%	5.36% 2.20%	9.73% 10 68%	15.36% 13.00%	0 0032% 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 MEDTRONIC PLC	MDLZ MDT	63,466.68 115,656.40	0 25% 0.46%	1.88% 2.18%	11 92% 5.99%	13.91% 8 24%	0 0351% 0 0379%	
METLIFE INC	MET	56,119.12	0.46%	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 MARTIN MAR ETTA MATERIALS	MKC MLM	13,247.97 14,505.47	0 05% 0 06%	1.85% 0.75%	9.70% 20 67%	11.64% 21.49%	0 0061% 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 ALTRIA GROUP NC	MNST	35,963.94	0.14%	0.00%	21 00%	21.00%	0 0300%	
MONSANTO CO	MO MON	132,829.08 52,770.72	0 53% 0 21%	3.68% 1.96%	8.03% 8.25%	11.86% 10.29%	0 0626% 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 MORGAN STANLEY	MRO MS	15,990.67 99,651.40	0 06% 0.40%	1.06% 1.63%	5.00% 20 58%	6 09% 22.37%	0 0039% 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 METTLER-TOLEDO INTERNATIONAL	MTB MTD	26,870.00 16,641.78	0.11% 0 07%	1.68% 0.00%	11 69% 12.16%	13.47% 12.16%	0 0144% 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 NORWEGIAN CRUISE LINE HOLD N	NBL NCLH	15,683.35 13,216.64	0 06% 0 05%	1.24% 0.00%	3.73% 14 33%	4 99% 14.33%	0 0031% 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 NETFLIX INC	NEM	21,221.46	0 08%	0.67%	-11 20%	-10.56%	-0 0089%	
NEWFIELD EXPLORATION CO	NFLX NFX	95,733.11 6,936.75	0 38% 0 03%	0.00% 0.00%	39.74% 19 81%	39.74% 19.81%	0.1513% 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 NORTHROP GRUMMAN CORP	NLSN NOC	13,342.05 54,860.85	0 05% 0 22%	3.60% 1.23%	9.50% 7.81%	13.28% 9 08%	0 0070% 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 NORTHERN TRUST CORP	NTAP NTRS	16,746.52 24,393.19	0 07% 0.10%	1.27% 1.50%	11 20% 13.48%	12.55% 15.08%	0 0084% 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 NEWS CORP - CLASS A	NWL NWSA	15,810.63 10,071.82	0 06% 0 04%	2.73% 1.25%	4.42% 19 03%	7 21% 20.41%	0 0045% 0 0082%	
REALTY INCOME CORP	0	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 O'RE LLY AUTOMOTIVE NC	ORCL ORLY	204,951.70 21,988.16	0 81% 0 09%	1.45% 0.00%	8.28% 16 37%	9.79% 16.37%	0 0797% 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 PACCAR NC	PBCT PCAR	6,744.98 26,863.02	0 03% 0.11%	3.54% 2.37%	2.00% 7.50%	5 57% 9 95%	0 0015% 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 PEPSICO INC	PEG PEP	25,352.54 166,931.19	0.10% 0.66%	3.43% 2.69%	2.37% 6.21%	5 84% 8 98%	0 0059% 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 PARKER HANN F N CORP	PGR PH	32,534.70 27,982.80	0.13% 0.11%	1.54% 1.27%	11 93% 11.49%	13.56% 12.83%	0 0175% 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 PHILIP MORRIS NTERNATIONAL	PLD PM	32,753.27 162,309.67	0.13% 0.65%	2.82% 4.04%	7.37% 9.39%	10.29% 13.61%	0 0134% 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%	

Сотралу		[4] Market	[5]	[6]	[7]	[8]	Page ₉ 5 of 12
Company			[+]				
Company				Estimated	Long-Term		Weighted
PINNACLE WEST CAPITAL	Ticker PNW	Capitalization 8,851.23	Weight in Index 0 04%	Dividend Yield 3.39%	Growth Est. 2.78%	DCF Result 6 21%	DCF Result 0 0022%
PPG NDUSTRIES 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 PRUDENTIAL F NANCIAL NC	PRGO PRU	12,929.18 52,626.88	0 05% 0 21%	0.70% 2.46%	6.08% 11.45%	6.79% 14.05%	0 0035% 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 QUANTA SERVICES INC	PVH PWR	11,049.36 6,121.36	0 04% N/A	0.12% 0.00%	10 69% N/A	10.81% N/A	0 0048% N/A
PRAXA R 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 QORVO INC	QCOM QRVO	96,787.60 9,032.60	0 38% 0 04%	3.59% 0.00%	10.47% 14 02%	14.24% 14.02%	0 0548% 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 REGENERON PHARMACEUTICALS	REG REGN	10,907.90 39,426.04	0 04% 0.16%	3.29% 0.00%	9.22% 16 92%	12.67% 16.92%	0 0055% 0 0265%
REGIONS F NANCIAL 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 RALPH LAUREN CORP	RJF RL	14,076.54 8,679.47	0 06% 0 03%	1.06% 1.89%	14 50% 1.58%	15.64% 3.49%	0 0088% 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 TECHNOLOG ES NC	ROP	28,178.26	0.11%	0.50%	12 83%	13.37%	0 0150%
ROSS STORES INC RANGE RESOURCES CORP	ROST RRC	31,939.76 4,362.29	0.13% 0 02%	0.76% 0.46%	14 06% 17 91%	14.88% 18.41%	0 0189% 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 SCANA CORP	SBUX SCG	85,937.12 6,282.25	0 34% 0 02%	2.02% 5.56%	15 57% -6.79%	17.75% -1.41%	0 0606% -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%
SHERW N-W LLIAMS CO/THE	SHW	40,476.56	0.16%	0.79%	11 24%	12.07%	0 0194%
SIGNET JEWELERS LTD JM SMUCKER CO/THE	SIG SJM	3,445.78 14,021.35	0 01% 0 06%	2.15% 2.51%	4.00% 5.05%	6.19% 7 62%	0 0008% 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 SCRIPPS NETWORKS NTER-CL A	SNA	10,465.95	0 04% 0 05%	1.78% 1.33%	10.75%	12.62%	0 0053%
SYNOPSYS INC	SNI SNPS	11,415.69 13,439.25	0 05%	0.00%	5.75% 10 00%	7.12% 10.00%	0 0032% 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 STERICYCLE NC	SPGI SRCL	45,298.20 6,112.70	0.18% 0 02%	0.92% 0.21%	10 00% 8.83%	10.97% 9 05%	0 0198% 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 CONSTELLATION BRANDS INC-A	STX STZ	14,830.47 42,413.82	0 06% 0.17%	5.00% 0.96%	10.40% 16 96%	15.66% 18.00%	0 0092% 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 SYMANTEC CORP	SYK SYMC	59,215.62 17,867.88	0 24% 0 07%	1.07% 1.10%	8.37% 10 30%	9.49% 11.46%	0 0223% 0 0081%
SYSCO CORP	SYY	31,982.44	0.13%	2.23%	10 99%	13.34%	0 0170%
AT&T INC	т	226,529.10	0 90%	5.34%	5.10%	10.57%	0 0953%
MOLSON COORS BREW NG CO -B TRANSDIGM GROUP INC	TAP	18,285.27	0 07% 0 06%	1.93%	6.93% 9.76%	8 92% 9.76%	0 0065%
TE CONNECTIVITY LTC	TDG TEL	15,198.21 35,223.50	0.14%	0.00% 1.64%	7.01%	8.70%	0 0059% 0 0122%
TARGET CORP	TGT	41,746.38	0.17%	3.23%	2.42%	5 69%	0 0094%
T FFANY & CO	TIF	13,479.13	0 05%	1.77%	10.48%	12.34%	0 0066%
TJX COMPANIES INC TORCHMARK CORP	TJX TMK	49,496.64 10,649.97	0 20% 0 04%	1.55% 0.64%	12 58% 8.00%	14.22% 8 67%	0 0280% 0 0037%
THERMO FISHER SCIENT FIC 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%
TR PADVISOR NC T ROWE PRICE GROUP NC	TR P TROW	5,074.65 27,950.46	0 02% 0.11%	0.00% 1.98%	12 82% 16 08%	12.82% 18.21%	0 0026% 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 T ME WARNER NC	TSS TWX	15,075.39 71,669.48	0 06% 0 28%	0.49% 1.79%	12.75% 8.30%	13.27% 10.17%	0 0080% 0 0290%
TEXAS NSTRUMENTS NC	TXN	111,092.39	0.28%	1.88%	8.30% 10.74%	12.72%	0 0290%
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 UDR INC	UAL UDR	23,851.27 9,558.89	0 09% 0 04%	0.00% 3.47%	2.04% 5.95%	2 04% 9 53%	0 0019% 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 UNION PACIFIC CORP	UNM UNP	13,146.96 111,124.62	0 05% 0.44%	1.46% 1.75%	5.00% 12.10%	6 50% 13.96%	0 0034% 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 TECHNOLOG ES CORP VISA NC-CLASS A SHARES	UTX V	109,068.68 272,147.53	0.43% 1 08%	2.04% 0.64%	8.82% 16 33%	10.96% 17.02%	0 0475% 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%
		40.044.00	0 06%	2.42%	5.13%	7 62%	0 0042%
VIACOM INC-CLASS B	VIAB	13,844.20					
	VIAB VLO VMC	42,336.00 17,722.15	0.17% 0.07%	2.90% 0.75%	9.86% 23 30%	12.90% 24.14%	0 0217% 0 0170%

		[4] Market	[5]	[6]	[7]	[8]	Page ₉ 6 of 12
Company	Tielsen		Mainhtin Index	Estimated	Long-Term		Weighted
Company VERISK ANALYTICS INC	Ticker VRSK	Capitalization 16,057.46	Weight in Index 0 06%	Dividend Yield 0.00%	Growth Est. 8.58%	DCF Result 8 58%	DCF Result 0 0055%
VERISIGN INC	VRSN			0.00%		10.50%	0 0055%
VERISION INC	VRSN	11,198.55 39.940.95	0 04% 0.16%	0.00%	10 50% 71 06%	71.06%	0.1129%
VENTAS NC	VRIX	39,940.95 19.528.46	0.16%	5.69%	2.58%	8 34%	0.0065%
VERIZON COMMUNICATIONS NC	VIR VZ	211,559.80	0 84%	5.69% 4.51%	2.21%	8 34% 6.77%	0 0065%
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 RLPOOL 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 LLIAMS 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 MMER 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 M	arkot Capitalization:	25 1/9 713 90					14 10%

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] \times (1 + (0 5 \times (7]))) + [7] [9] Equals Col. [5] \times 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] Market	[5]	[6] Estimated	[7] Long-Term	[8]	[9] Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Resu
		22 452 60	0.40%	0.07%	7.00%	7.00%	0.00700/
AGILENT TECHNOLOG ES NC	A AAL	22,153.60 25,281.60	0.10% 0.11%	0.87% 0.76%	7.00% 1.00%	7 90% 1.76%	0 0079% 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%
MERISOURCEBERGEN CORP	ABC	20,628.81	0.09%	1.61%	9.50%	11.19%	0 0105%
	ABT ACN	102,382.10	0.46%	1.90%	8.50%	10.48%	0 0486%
CCENTURE PLC-CL A	ADBE	99,351.19 90,304.38	0.45% 0.41%	1.70% 0.00%	9.00% 33.00%	10.78% 33.00%	0 0485% 0.1350%
NALOG DEVICES NC	ADI	33,656.47	0.15%	1.97%	16 00%	18.13%	0.1330%
ARCHER-DAN ELS-M DLAND CO	ADM	22,611.55	0.10%	3.16%	3.50%	6.72%	0 0069%
UTOMATIC DATA PROCESS NG	ADP	52,556.28	0.24%	2.13%	10 00%	12.24%	0 0291%
LLIANCE DATA SYSTEMS CORP	ADS	14,601.96	0.07%	0.79%	11 50%	12.34%	0 0082%
UTODESK INC	ADSK	24,685.32	N/A	0.00%	N/A	N/A	N/A
MEREN CORPORATION	AEE	13,932.52	0.06%	3.22%	6.00%	9 32%	0 0059%
MERICAN ELECTRIC POWER	AEP AES	34,896.19 7,151.99	0.16%	3.54% 4.80%	4.00% N/A	7 61% N/A	0 0120% N/A
NES CORP NETNA INC	AET	59,796.95	N/A 0.27%	1.09%	9.00%	10.14%	0 0275%
FLAC INC	AFL	35,110.02	0.16%	2.04%	4.00%	6 08%	0 0097%
LLERGAN PLC	AGN	57,067.50	0.26%	1.63%	9.00%	10.70%	0 0277%
MERICAN INTERNATIONAL GROUP	AIG	54,292.35	0.25%	2.12%	27 00%	29.41%	0 0723%
PARTMENT 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%
KAMAI TECHNOLOGIES NC	AKAM	11,134.09	0.05%	0.00%	13 00%	13.00%	0 0066%
ALBEMARLE CORP ALIGN TECHNOLOGY INC	ALB ALGN	14,388.66 18,705.06	0.07% 0.08%	0.98% 0.00%	9.50% 23 50%	10.53% 23.50%	0 0069% 0 0199%
LIGN TECHNOLOGY INC LASKA AIR GROUP INC	ALGN	9,112.13	0.08%	1.63%	23 50% 5.50%	23.50%	0 0199%
ALLSTATE CORP	ALL	36,288.00	0.16%	1.47%	7.50%	9 03%	0 0148%
LLEGION PLC	ALLE	7,732.27	0.04%	0.79%	10 00%	10.83%	0 0038%
LEXION PHARMACEUTICALS INC	ALXN	27,359.87	0.12%	0.00%	19 00%	19.00%	0 0235%
PPL ED MATERIALS INC	AMAT	57,873.14	0.26%	0.88%	24 00%	24.99%	0 0655%
DVANCED MICRO DEVICES	AMD	11,695.80	N/A	0.00%	N/A	N/A	N/A
METEK INC	AME	17,098.04	0.08%	0.49%	7.00%	7 51%	0 0058%
FFILIATED MANAGERS GROUP	AMG	11,038.82	0.05%	0.40%	7.00%	7.41%	0 0037%
MGEN NC	AMGN	130,482.80	0.59%	2.94%	8.50%	11.56%	0 0684%
MER PRISE F NANCIAL INC MERICAN TOWER CORP	AMP AMT	25,171.48	0.11%	1.96% 2.09%	12 00% 10 50%	14.08% 12.70%	0 0161% 0 0345%
MAZON.COM INC	AMZN	59,926.75 583,022.40	0.27% 2.64%	0.00%	58 50%	58.50%	1 5449%
NDEAVOR	ANDV	18,096.98	0.08%	2.03%	6.50%	8 60%	0 0070%
NSYS INC	ANSS	12,879.50	0.06%	0.00%	9.50%	9 50%	0 0055%
NTHEM INC	ANTM	59,257.20	0.27%	1.22%	12 00%	13.29%	0 0357%
ON PLC	AON	33,963.34	0.15%	1.06%	9.50%	10.61%	0 0163%
MITH (A.O.) CORP	AOS	10,692.33	0.05%	0.90%	11 50%	12.45%	0 0060%
PACHE CORP	APA	17,843.13	0.08%	2.14%	20 00%	22.35%	0 0181%
	APC	30,752.19	N/A	0.36%	N/A	N/A	N/A
IR PRODUCTS & CHEMICALS NC	APD APH	36,409.71 27,062.20	0.16% 0.12%	2.28% 0.86%	9.00% 9.50%	11.38% 10.40%	0 0188% 0 0127%
PTIV PLC	APTV	23,635.75	0.12%	1.40%	7.50%	8 95%	0 0 0 127 %
LEXANDRIA REAL ESTATE EQUIT	ARE	20,000.70 N/A	N/A	0.00%	N/A	N/A	N/A
	ARNC	14,112.42	N/A	0.82%	N/A	N/A	N/A
CTIVISION BLIZZARD NC	ATVI	48,886.65	0.22%	0.53%	9.00%	9 55%	0 0212%
VALONBAY COMMUNITIES INC	AVB	-	N/A	3.51%	N/A	N/A	N/A
ROADCOM LTD	AVGO	110,047.50	0.50%	2.59%	44 00%	47.16%	0 2351%
VERY DENNISON CORP	AVY	10,286.10	0.05%	1.64%	10 00%	11.72%	0 0055%
MERICAN WATER WORKS CO INC	AWK	15,627.35	0.07%	2.03%	8.50%	10.62%	0 0075%
MERICAN EXPRESS CO CUITY BRANDS INC	AXP AYI	87,840.35 7,599.65	0.40%	1.39% 0.29%	6.00% 14 50%	7.43% 14.81%	0 0296% 0 0051%
UTOZONE NC	ATI	20.753.47	0.03% 0.09%	0.29%	14 50%	14.81%	0 0051%
OEING CO/THE	BA	177,216.10	0.80%	2.31%	11 00%	13.44%	0.1079%
ANK OF AMERICA CORP	BAC	315,711.10	1.43%	1.72%	17 00%	18.87%	0 2698%
AXTER NTERNATIONAL INC	BAX	37,257.80	0.17%	0.94%	4.00%	4 96%	0 0084%
B&T CORP	BBT	40,290.20	0.18%	2.70%	5.50%	8 27%	0 0151%
EST BUY CO INC	BBY	19,914.88	0.09%	2.20%	9.00%	11.30%	0 0102%
ECTON DICKINSON AND CO	BDX	50,289.59	0.23%	1.45%	9.00%	10.52%	0 0240%
RANKL N RESOURCES INC	BEN	24,159.67	0.11%	2.13%	5.00%	7.18%	0 0079%
ROWN-FORMAN CORP-CLASS B RIGHTHOUSE FINANCIAL NC	BF/B BHF	26,175.76 N/A	0.12% N/A	1.16% 0.00%	10 00% N/A	11.22% N/A	0 0133% N/A
AKER HUGHES A GE CO	BHGE	14,821.64	N/A N/A	2.08%	N/A	N/A	N/A N/A
OGEN INC	BIB	71,900.06	0.33%	0.00%	5.50%	5 50%	0 0179%
ANK OF NEW YORK MELLON CORP	BK	56,003.77	0.25%	1.76%	8.50%	10.33%	0 0262%
LACKROCK INC	BLK	83,655.95	0.38%	1.92%	10 50%	12.52%	0 0474%
ALL CORP	BLL	13,416.79	0.06%	1.04%	15 00%	16.12%	0 0098%
RISTOL-MYERS SQUIBB CO	BMY	101,066.20	0.46%	2.59%	14 50%	17.28%	0 0791%
ERKSH RE HATHAWAY INC-CL B	BRK/B		N/A	0.00%	N/A	N/A	N/A
OSTON SCIENTIFIC CORP	BSX	34,757.68	0.16%	0.00%	18 50%	18.50%	0 0291%
ORGWARNER INC	BWA	11,328.33	0.05%	1.27%	8.50%	9 82%	0 0050%
OSTON PROPERT ES NC	BXP C	100 649 60	N/A	2.53%	N/A 11.00%	N/A 12 79%	N/A 0.1157%
CA NC	CA	199,648.60 13,975.36	0.90% 0.06%	1.70% 3.08%	11 00% 6.00%	12.79% 9.17%	0.1157% 0 0058%
CONAGRA BRANDS INC	CAG	15,498.42	0.06%	2.24%	3.00%	9.17% 5 27%	0 0058%
ARDINAL HEALTH INC	CAG	20,052.90	0.09%	3.03%	12 00%	15.21%	0 0138%
ATERPILLAR INC	CAT	94,856.28	0.43%	1.96%	10 00%	12.06%	0 0518%

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		Market		Estimated	Long-Term		Weighted	
Company CBRE GROUP INC - A	Ticker CBG	Capitalization 14,953.17	Weight in Index 0.07%	Dividend Yield 0.00%	Growth Est. 8.50%	DCF Result 8 50%	DCF Result 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 CARNIVAL CORP	CCI CCL	43,556.75 48,198.86	0.20% 0.22%	4.01% 2.69%	8.50% 12 50%	12.68% 15.36%	0 0250% 0 0335%	
CADENCE DESIGN SYS NC	CDNS	12,305.25	0.06%	0.00%	10 00%	10.00%	0 0056%	
CELGENE CORP CERNER CORP	CELG CERN	83,967.82 22,932.92	0.38% 0.10%	0.00% 0.00%	25 00% 9.50%	25.00% 9 50%	0 0951% 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 CHESAPEAKE ENERGY CORP	CHD CHK	12,470.77 3,670.67	0.06% N/A	1.52% 0.00%	7.50% N/A	9 08% N/A	0 0051% 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 CIGNA CORP	CHTR CI	86,961.29 51,045.51	0.39% 0.23%	0.00% 0.02%	26 00% 12 00%	26.00% 12.02%	0.1024% 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 COMERICA NC	CLX CMA	18,782.94 15,255.62	0.09% 0.07%	2.31% 1.37%	7.00% 13 50%	9 39% 14.96%	0 0080% 0 0103%	
COMCAST CORP-CLASS A	CMCSA	190,082.30	0.86%	1.55%	11 00%	12.64%	0.1088%	
CME GROUP INC CHIPOTLE MEXICAN GRILL NC	CME CMG	50,420.06 8,687.22	0.23% 0.04%	1.78% 0.00%	8.50% 11 00%	10.36% 11.00%	0 0237% 0 0043%	
CUMMINS INC	CMI	30,279.55	0.14%	2.38%	8.00%	10.48%	0 0043%	
CMS ENERGY CORP	CMS	12,993.02	0.06%	3.08%	6.50%	9 68%	0 0057%	
CENTENE CORP CENTERPOINT ENERGY INC	CNC CNP	17,688.02 12,064.53	0.08% 0.05%	0.00% 3.97%	14 00% 6.00%	14.00% 10.09%	0 0112% 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 COOPER COS NC/THE	COL COO	22,224.45 10,953.95	0.10% 0.05%	0.97% 0.03%	14 00% 16 50%	15.04% 16.53%	0 0151% 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 CAMPBELL SOUP CO	COTY CPB	15,047.95 15,216.53	0.07% 0.07%	2.49% 2.97%	8.50% 4.00%	11.10% 7 03%	0 0076% 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 CSX CORP	CSRA CSX	5,044.15 50,745.59	N/A 0.23%	1.30% 1.41%	N/A 11 50%	N/A 12.99%	N/A 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 CITRIX SYSTEMS NC	CTSH CTXS	42,881.20 13,662.05	0.19% 0.06%	0.83% 0.00%	12 50% 5.50%	13.38% 5 50%	0 0260% 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% 24.50%	0 2059%	
CONCHO RESOURCES INC DOM NION ENERGY INC	CXO D	22,841.80 49,478.52	0.10% 0.22%	0.00% 4.32%	24 50% 6.50%	24.50%	0 0253% 0 0246%	
DELTA AIR L NES NC	DAL	39,705.47	0.18%	2.19%	10 50%	12.80%	0 0230%	
DEERE & CO DISCOVER FINANCIAL SERVICES	DE DFS	51,291.86 28,642.87	0.23% 0.13%	1.50% 1.79%	8.00% 5.00%	9 56% 6 83%	0 0222% 0 0089%	
DOLLAR GENERAL CORP	DIS	25,823.02	0.13%	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 DANAHER CORP	DHI DHR	19,525.52 65,460.46	0.09% 0.30%	0.96% 0.60%	11 00% 9.00%	12.01% 9 63%	0 0106% 0 0285%	
WALT DISNEY CO/THE	DIS	179,568.00	0.81%	1.50%	8.50%	10.06%	0 0819%	
DISCOVERY COMMUNICATIONS-A DISH NETWORK CORP-A	DISCA DISH	8,388.49 23,028.51	0.04%	0.00% 0.00%	13 50% 2.50%	13.50% 2 50%	0 0051% 0 0026%	
DIGITAL REALTY TRUST INC	DISH	- 23,020.31	0.10% N/A	3.56%	2.50% N/A	2 30 % N/A	N/A	
DOLLAR TREE NC	DLTR	25,810.38	0.12%	0.00%	17 00%	17.00%	0 0199%	
DOVER CORP DR PEPPER SNAPPLE GROUP INC	DOV DPS	16,062.05 17,299.89	0.07% 0.08%	1.82% 2.49%	8.00% 7.50%	9 89% 10.08%	0 0072% 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 DUKE ENERGY CORP	DTE DUK	19,069.16 57,624.00	0.09% 0.26%	3.38% 4.42%	6.00% 4.50%	9.48% 9 02%	0 0082% 0 0235%	
DAVITA NC	DVA	14,164.02	0.06%	0.00%	10 00%	10.00%	0 0064%	
DEVON ENERGY CORP DOWDUPONT INC	DVN DWDP	22,695.75 174,168.00	0.10% N/A	0.56% 2.15%	14 50% N/A	15.10% N/A	0 0155% 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 ECOLAB INC	EBAY ECL	40,459.93 39,428.09	0.18% 0.18%	0.00% 1.20%	10 00% 8.50%	10.00% 9.75%	0 0183% 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 NTERNATIONAL ESTEE LAUDER COMPAN ES-CL A	EIX EL	20,294.77 47,992.75	0.09% 0.22%	3.89% 1.17%	4.00% 13 50%	7 97% 14.75%	0 0073% 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 EQU NIX INC	EOG EQIX	64,192.45 35,044.92	0.29% 0.16%	0.66% 1.79%	29 00% 23 00%	29.76% 25.00%	0 0865% 0 0397%	
EQUITY RESIDENTIAL	EQR	-	N/A	3.32%	N/A	N/A	N/A	
EQT CORP EVERSOURCE ENERGY	EQT ES	10,222.04 19,555.04	0.05% 0.09%	0.20% 3.27%	22 00% 6.50%	22.22% 9 88%	0 0103% 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 EATON CORP PLC	ETFC ETN	13,886.29 35,587.27	0.06% 0.16%	0.00% 2.97%	15 50% 7.00%	15.50% 10.07%	0 0097% 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 EXELON CORP	EW EXC	24,419.60 37,002.41	0.11% 0.17%	0.00% 3.48%	17 00% 7.00%	17.00% 10.60%	0 0188% 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 FORD MOTOR CO	EXR F	- 51,560.48	N/A 0.23%	4.13% 4.62%	N/A 2.50%	N/A 7.18%	N/A 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%	

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Compony	Ticker	Market Capitalization		Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Company FORTUNE BRANDS HOME & SECURI	FBHS	10,645.80	0.05%	1.14%	12 00%	13.21%	0 0064%
FREEPORT-MCMORAN INC FEDEX CORP	FCX FDX	28,583.52 70,958.70	N/A 0.32%	0.00% 0.76%	N/A 11 00%	N/A 11.80%	N/A 0 0379%
F RSTENERGY CORP	FE	13,609.37	0.06%	4.75%	12 00%	17.04%	0 0105%
F5 NETWORKS INC F DELITY NATIONAL INFO SERV	FFIV FIS	8,582.89 31,618.35	0.04% 0.14%	0.00% 1.22%	11 00% 7.50%	11.00% 8.77%	0 0043% 0 0126%
FISERV NC	FISV	27,824.69	0.13%	0.00%	9.00%	9 00%	0 0113%
F FTH TH RD BANCORP FOOT LOCKER INC	FITB FL	21,608.67 6,174.79	0.10% 0.03%	2.12% 2.68%	4.50% 6.50%	6 67% 9 27%	0 0065% 0 0026%
FL R SYSTEMS INC	FLIR	6,589.89	0.03%	1.51%	7.50%	9 07%	0 0027%
FLUOR CORP FLOWSERVE CORP	FLR FLS	7,451.18 5,657.19	0.03% N/A	1.58% 1.75%	2.00% N/A	3 60% N/A	0 0012% N/A
FMC CORP	FMC	13,083.83	0.06%	0.76%	13 50%	14.31%	0 0085%
TWENTY-F RST CENTURY FOX-A FEDERAL REALTY INVS TRUST	FOXA FRT	68,210.16	0.31%	0.98% 3.15%	11 50% N/A	12.54% N/A	0 0387% N/A
TECHNIPFMC PLC	FTI	- N/A	N/A N/A	0.00%	N/A	N/A	N/A
	FTV	25,801.88	N/A	0.38% 1.64%	N/A	N/A	N/A 0 0199%
GENERAL DYNAMICS CORP GENERAL ELECTRIC CO	GD GE	61,272.21 160,693.70	0.28% 0.73%	2.59%	5.50% 8.50%	7.19% 11.20%	0 0 199%
GGP NC	GGP	-	N/A	4.21%	N/A	N/A	N/A
G LEAD SC ENCES NC GENERAL MILLS INC	GILD GIS	96,587.29 33,806.85	0.44% 0.15%	2.82% 3.33%	-1.00% 3.50%	1 81% 6 89%	0 0079% 0 0105%
CORNING INC	GLW	29,337.44	0.13%	1.84%	11 50%	13.45%	0 0179%
GENERAL MOTORS CO ALPHABET NC-CL A	GM GOOGL	61,796.00 N/A	0.28% N/A	3.44% 0.00%	5.50% N/A	9 03% N/A	0 0253% N/A
GENU NE PARTS CO	GPC	14,281.57	0.06%	2.77%	7.50%	10.37%	0 0067%
GLOBAL PAYMENTS INC GAP NC/THE	GPN GPS	16,455.78 12,735.86	0.07% 0.06%	0.04% 2.81%	12 00% 0.50%	12.04% 3 32%	0 0090% 0 0019%
GARMIN LTD	GRMN	11,300.62	0.05%	3.45%	5.50%	9 04%	0 0046%
GOLDMAN SACHS GROUP INC GOODYEAR T RE & RUBBER CO	GS	97,363.74	0.44%	1.17%	9.50%	10.73%	0 0473%
WW GRAINGER INC	GT GWW	8,014.68 13,451.41	0.04% 0.06%	1.75% 2.17%	10 00% 4.50%	11.84% 6.72%	0 0043% 0 0041%
HALL BURTON CO	HAL	45,021.36	0.20%	1.40%	21 50%	23.05%	0 0470%
HASBRO INC HUNTINGTON BANCSHARES INC	HAS HBAN	11,298.38 16,052.05	0.05% 0.07%	2.51% 3.03%	10 50% 10 00%	13.14% 13.18%	0 0067% 0 0096%
HANESBRANDS NC	HBI	7,750.80	0.04%	3.01%	9.00%	12.15%	0 0043%
HCA HEALTHCARE INC WELLTOWER NC	HCA HCN	30,686.00	0.14% N/A	0.00% 5.74%	10 00% N/A	10.00% N/A	0 0139% N/A
HCP NC	HCP	-	N/A	6.02%	N/A	N/A	N/A
HOME DEPOT INC HESS CORP	HD HES	222,515.70 16,075.17	1.01%	2.18% 1.98%	11 00% N/A	13.30% N/A	0.1341% N/A
HARTFORD FINANCIAL SVCS GRP	HIG	19,807.72	N/A 0.09%	1.81%	12 50%	14.42%	0 0129%
HUNTINGTON INGALLS INDUSTR E	HIL	10,539.50	0.05%	1.24%	7.00%	8 28%	0 0040%
HILTON WORLDW DE HOLDINGS N HARLEY-DAVIDSON NC	HLT HOG	25,753.83 8,578.00	0.12% 0.04%	0.75% 2.86%	7.00% 8.00%	7.78% 10.97%	0 0091% 0 0043%
HOLOGIC INC	HOLX	12,265.58	0.06%	0.00%	27 00%	27.00%	0 0150%
HONEYWELL NTERNATIONAL NC HELMERICH & PAYNE	HON HP	117,701.70 7,209.84	0.53% 0.03%	1.93% 4.22%	8.50% 4.50%	10.51% 8 81%	0 0560% 0 0029%
HEWLETT PACKARD ENTERPRISE	HPE	24,023.12	0.11%	1.99%	3.50%	5 52%	0 0060%
HP_NC H&R BLOCK INC	HPQ HRB	35,515.45 5,565.39	0.16% 0.03%	2.60% 3.61%	4.50% 8.00%	7.16% 11.75%	0 0115% 0 0030%
HORMEL FOODS CORP	HRL	19,261.02	0.09%	2.06%	10 50%	12.67%	0 0111%
	HRS	16,955.72	0.08%	1.60%	10 50%	12.18%	0 0094%
HENRY SCHE N INC HOST HOTELS & RESORTS INC	HSIC HST	11,328.87	0.05% N/A	0.00% 4.19%	10 50% N/A	10.50% N/A	0 0054% N/A
HERSHEY CO/THE	HSY	23,683.41	0.11%	2.33%	6.50%	8 91%	0 0096%
HUMANA NC INTL BUSINESS MACH NES CORP	HUM BM	36,909.31 149,700.40	0.17% N/A	0.62% 3.90%	10 50% N/A	11.15% N/A	0 0186% N/A
INTERCONT NENTAL EXCHANGE N	ICE	42,338.50	0.19%	1.11%	12 00%	13.18%	0 0253%
IDEXX LABORATOR ES INC INTL FLAVORS & FRAGRANCES	IDXX IFF	14,313.87 12,143.50	0.06% 0.06%	0.00% 1.84%	15 00% 7.50%	15.00% 9.41%	0 0097% 0 0052%
ILLUMINA INC	LMN	34,016.54	0.15%	0.00%	17 00%	17.00%	0 0262%
INCYTE CORP IHS MARKIT LTD	NCY NFO	20,772.71 18,221.75	0.09% 0.08%	0.00% 0.00%	70 50% 14 50%	70.50% 14.50%	0 0663% 0 0120%
INTEL CORP	NTC	207,932.40	0.08%	2.45%	7.50%	10.04%	0 0946%
	NTU	41,420.61	0.19%	0.96%	14 50%	15.53%	0 0291%
INTERNATIONAL PAPER CO INTERPUBLIC GROUP OF COS INC	P PG	25,426.38 8,055.90	0.12% 0.04%	3.09% 3.57%	18 50% 10 00%	21.88% 13.75%	0 0252% 0 0050%
IQVIA HOLDINGS NC	IQV	20,556.53	0.09%	0.00%	12 50%	12.50%	0 0116%
INGERSOLL-RAND PLC IRON MOUNTAIN INC	R IRM	22,642.70 9,853.28	0.10% 0.04%	1.99% 6.37%	11 00% 11 00%	13.10% 17.72%	0 0134% 0 0079%
INTUITIVE SURGICAL NC	ISRG	42,215.04	0.19%	0.00%	15 50%	15.50%	0 0296%
GARTNER NC ILLINOIS TOOL WORKS	IT ITW	11,539.24 56,922.99	0.05% 0.26%	0.00% 1.88%	16 00% 10 50%	16.00% 12.48%	0 0084% 0 0322%
INVESCO LTD	IVZ	14,993.49	0.07%	3.15%	5.50%	8.74%	0 0059%
HUNT (JB) TRANSPRT SVCS NC	JBHT	12,828.91	0.06%	0.81%	9.00%	9 85%	0 0057%
JOHNSON CONTROLS INTERNATION JACOBS ENGINEER NG GROUP INC	JCI JEC	37,156.10 8,152.90	0.17% 0.04%	2.61% 0.89%	-0.50% 8.00%	2.10% 8 93%	0 0035% 0 0033%
JOHNSON & JOHNSON	JNJ	377,374.20	1.71%	2.48%	9.50%	12.10%	0 2068%
JUNIPER NETWORKS INC JPMORGAN CHASE & CO	JNPR JPM	10,859.59 378,338.90	0.05% 1.71%	1.39% 2.09%	7.00% 6.50%	8.44% 8 66%	0 0042% 0.1484%
NORDSTROM INC	JWN	8,006.80	0.04%	3.08%	2.00%	5.11%	0 0019%
KELLOGG CO KEYCORP	K KEY	23,711.85 21,926.07	0.11% 0.10%	3.17% 2.22%	7.00% 11 00%	10.28% 13.34%	0 0110% 0 0133%
KRAFT HE NZ CO/THE	KHC	94,894.38	N/A	3.25%	N/A	N/A	N/A
KIMCO REALTY CORP KLA-TENCOR CORP	KIM KLAC	- 16,855.51	N/A	6.45% 2.19%	N/A 16 00%	N/A 18.37%	N/A 0 0140%
KIMBERLY-CLARK CORP	KLAC	41,658.58	0.08% 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 COCA-COLA CO/THE	KMX KO	12,386.62 196,393.00	0.06% 0.89%	0.00% 3.34%	10 00% 4.50%	10.00% 7 92%	0 0056% 0 0704%
MICHAEL KORS HOLDINGS LTD	KORS	9,744.45	0.04%	0.00%	3.00%	3 00%	0 0013%
KROGER CO KOHLS CORP	KR KSS	23,769.38 9,186.24	0.11% 0.04%	1.93% 4.30%	3.50% 7.00%	5.46% 11.45%	0 0059% 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%

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Company	Ticker	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 LENNAR CORP-A	LEG LEN	6,291.63 16,065.92	0.03% 0.07%	3.02% 0.24%	7.50% 10 50%	10.63% 10.75%	0 0030% 0 0078%
LABORATORY CRP OF AMER HLDGS	LH	16,587.16	0.08%	0.00%	9.00%	9 00%	0 0068%
	LKQ	12,997.30	0.06%	0.00%	11 50%	11.50%	0 0068%
L3 TECHNOLOG ES INC ELI L LLY & CO	LLL LLY	15,480.13 94,165.65	0.07% 0.43%	1.51% 2.63%	10 00% 11 00%	11.59% 13.77%	0 0081% 0 0588%
LOCKHEED MART N CORP	LMT	93,681.73	0.42%	2.51%	10 00%	12.64%	0 0536%
LINCOLN NATIONAL CORP ALLIANT ENERGY CORP	LNC LNT	17,328.69 9,537.17	0.08% 0.04%	1.72% 3.06%	8.00% 6.00%	9.79% 9.15%	0 0077% 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 SOUTHWEST AIRLINES CO	LUK LUV	9,560.14 38,392.20	0.04% 0.17%	1.49% 0.77%	31 00% 10 50%	32.72% 11.31%	0 0142% 0 0197%
LYONDELLBASELL NDU-CL A	LYB	44,494.86	0.20%	3.19%	4.00%	7 25%	0 0146%
MACY'S INC MASTERCARD INC - A	M MA	7,458.82 165,158.60	0.03% 0.75%	6.17% 0.64%	2.00% 13 00%	8 23% 13.68%	0 0028% 0.1024%
MID-AMERICA APARTMENT COMM	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 MASCO CORP	MAR MAS	49,473.64 13,721.58	0.22% 0.06%	0.97% 1.00%	15 00% 14 00%	16.04% 15.07%	0 0360% 0 0094%
MATTEL INC	MAT	5,468.27	0.02%	0.00%	4.50%	4 50%	0 0011%
MCDONALD'S CORP MICROCH P TECHNOLOGY NC	MCD	138,473.70	0.63%	2.33%	9.50%	11.94%	0 0749%
MICROCH P TECHNOLOGY NC MCKESSON CORP	MCHP MCK	21,511.59 32,325.98	0.10% 0.15%	1.59% 0.88%	14 50% 11 00%	16.21% 11.93%	0 0158% 0 0175%
MOODY'S CORP	MCO	28,967.88	0.13%	1.00%	9.50%	10.55%	0 0138%
MONDELEZ NTERNATIONAL INC-A MEDTRONIC PLC	MDLZ MDT	63,822.78 113,864.10	0.29% 0.52%	2.11% 2.24%	10 00% 6.00%	12.22% 8 31%	0 0353% 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 MCCORMICK & CO-NON VTG SHRS	MHK MKC	20,462.28 13,376.21	0.09% 0.06%	0.00% 2.04%	8.50% 9.00%	8 50% 11.13%	0 0079% 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 MONSTER BEVERAGE CORP	MMM MNST	142,177.60 35,732.44	0.64% 0.16%	1.97% 0.00%	9.50% 12 00%	11.56% 12.00%	0 0745% 0 0194%
ALTRIA GROUP NC	MO	134,055.40	0.61%	3.76%	10 00%	13.95%	0 0847%
MONSANTO CO MOSAIC CO/THE	MON MOS	51,799.57 9,415.16	0.23%	1.83% 0.37%	6.00% 3.00%	7 88% 3 38%	0 0185% 0 0014%
MOSAIC CO/THE MARATHON PETROLEUM CORP	MPC	9,415.16 34,202.64	0.04% 0.15%	2.45%	6.50%	3 38% 9 03%	0 0014%
MERCK & CO. NC.	MRK	155,541.40	0.70%	3.37%	5.50%	8 96%	0 0631%
MARATHON OIL CORP MORGAN STANLEY	MRO MS	15,402.00 96,296.63	N/A 0.44%	1.10% 1.88%	N/A 10 50%	N/A 12.48%	N/A 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 METTLER-TOLEDO INTERNATIONAL	MTB MTD	26,456.37 16,038.80	0.12% 0.07%	1.73% 0.00%	8.00% 11 00%	9 80% 11.00%	0 0117% 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 NOBLE ENERGY INC	NAVI NBL	3,666.39 15,542.80	0.02% N/A	4.59% 1.26%	6.00% N/A	10.73% N/A	0 0018% N/A
NORWEGIAN CRUISE LINE HOLD N	NCLH	12,492.14	0.06%	0.00%	21 50%	21.50%	0 0122%
NASDAQ INC NEXTERA ENERGY NC	NDAQ NEE	13,109.36 71.039.50	0.06% 0.32%	1.93% 2.85%	9.50% 7.00%	11.52% 9 95%	0 0068% 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 NISOURCE INC	NFX NI	6,754.80 8,447.58	0.03% 0.04%	0.00% 2.79%	18 00% 5.50%	18.00% 8 37%	0 0055% 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 NATIONAL OILWELL VARCO INC	NOC NOV	53,711.77 14,605.44	0.24% 0.07%	1.30% 0.52%	8.00% 3.00%	9 35% 3 53%	0 0228% 0 0023%
NRG ENERGY INC	NRG	9,040.04	N/A	0.42%	N/A	N/A	N/A
NORFOLK SOUTHERN CORP NETAPP NC	NSC NTAP	42,172.64 15,435.27	0.19% 0.07%	1.66% 1.38%	8.00% 16 00%	9.73% 17.49%	0 0186% 0 0122%
NORTHERN TRUST CORP	NTRS	23,094.60	0.10%	1.65%	9.50%	11.23%	0 0117%
NUCOR CORP NVIDIA CORP	NUE NVDA	21,370.38 129,435.50	0.10% 0.59%	2.26% 0.28%	20 50% 23 50%	22.99% 23.81%	0 0223% 0.1396%
NVIDIA CORP NEWELL BRANDS INC	NVDA	129,435.50 15,712.61	0.59%	0.28% 2.87%	23 50% 24 50%	23.81% 27.72%	0.1396% 0.0197%
NEWS CORP - CLASS A	NWSA	9,665.45	N/A	1.21%	N/A	N/A	N/A
REALTY INCOME CORP ONEOK NC	O OKE	- 21,428.22	N/A 0.10%	4.80% 5.30%	N/A 18 50%	N/A 24.29%	N/A 0 0236%
OMNICOM GROUP	OMC	16,381.67	0.07%	3.24%	7.50%	10.86%	0 0081%
	ORCL	199,609.70	0.90%	1.58%	8.00%	9 64%	0 0872%
O'RE LLY AUTOMOTIVE NC OCCIDENTAL PETROLEUM CORP	ORLY OXY	21,989.89 57,362.77	0.10% 0.26%	0.00% 4.14%	11 00% 25 00%	11.00% 29.66%	0 0110% 0 0771%
PAYCHEX INC	PAYX	24,756.06	0.11%	2.99%	8.50%	11.62%	0 0130%
PEOPLE'S UNITED FINANCIAL PACCAR NC	PBCT PCAR	6,492.26 26,309.78	0.03% 0.12%	3.72% 2.41%	13 50% 6.50%	17.47% 8 99%	0 0051% 0 0107%
P G & E CORP	PCAR	20,309.78 22,359.40	0.12%	0.00%	9.50%	8 99% 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 PUBLIC SERVICE ENTERPRISE GP	PDCO PEG	3,553.06 24,871.25	0.02% 0.11%	2.94% 3.61%	13 00% 1.00%	16.13% 4 63%	0 0026% 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 PROCTER & GAMBLE CO/THE	PFG PG	20,613.32 231,319.80	0.09% 1.05%	2.74% 3.03%	4.50% 10 00%	7 30% 13.18%	0 0068% 0.1381%
PROGRESSIVE CORP	PGR	32,174.11	0.15%	1.74%	8.00%	9 81%	0 0143%
PARKER HANN F N CORP PULTEGROUP INC	PH PHM	26,968.94 9,943.86	0.12% 0.05%	1.30% 1.18%	13 00% 17 00%	14.38% 18.28%	0 0176% 0 0082%
PACKAGING CORP OF AMERICA	PHM PKG	9,943.86 12,090.75	0.05%	1.18%	8.50%	10.55%	0 0082%
PERK NELMER INC	PKI	8,415.41	0.04%	0.37%	8.00%	8 38%	0 0032%
PROLOGIS NC PHILIP MORRIS NTERNATIONAL	PLD PM	- 160,709.10	N/A 0.73%	3.00% 4.14%	N/A 7.50%	N/A 11.80%	N/A 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%

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Compony	Tieker	Market		Estimated	Long-Term		Weighted
Company PINNACLE WEST CAPITAL	Ticker PNW	Capitalization 9,212.82	Weight in Index 0.04%	Dividend Yield 3.37%	Growth Est. 5.50%	DCF Result 8 96%	DCF Result 0 0037%
PPG NDUSTRIES INC	PPG	29,893.30	0.14%	1.53%	10 50%	12.11%	0 0164%
PPL CORP PERRIGO CO PLC	PPL PRGO	21,160.09 12,824.06	0.10% 0.06%	5.33% 0.77%	1.50% 0.50%	6 87% 1 27%	0 0066% 0 0007%
PRUDENTIAL F NANCIAL 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 PVH CORP	PSX PVH	51,763.49 10,900.66	0.23% 0.05%	2.95% 0.11%	5.00% 7.50%	8 02% 7 61%	0 0188% 0 0038%
QUANTA SERVICES INC	PWR	6,027.11	0.03%	0.00%	17 00%	17.00%	0 0038%
PRAXA R INC	PX	45,800.21	0.21%	2.10%	8.00%	10.18%	0 0211%
PIONEER NATURAL RESOURCES CO PAYPAL HOLDINGS NC	PXD PYPL	30,165.15 92,229.45	0.14% N/A	0.05% 0.00%	37 50% N/A	37.56% N/A	0 0513% N/A
QUALCOMM NC	QCOM	97,328.22	0.44%	3.64%	5.00%	8.73%	0 0385%
QORVO INC	QRVO	8,736.86	0.04%	0.00%	26 50%	26.50%	0 0105%
ROYAL CARIBBEAN CRUISES LTD EVEREST RE GROUP LTD	RCL RE	26,215.63 9,107.65	0.12% 0.04%	1.96% 2.43%	12 50% 3.50%	14.58% 5 97%	0 0173% 0 0025%
REGENCY CENTERS CORP	REG	9,107.05	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 F NANCIAL CORP ROBERT HALF INTL INC	RF RHI	20,432.00 7,016.93	0.09% 0.03%	2.22% 1.86%	9.50% 5.50%	11.83% 7.41%	0 0109% 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 RESMED INC	RL RMD	8,416.18 12,311.53	0.04% 0.06%	1.93% 1.62%	1.50% 10 00%	3.44% 11.70%	0 0013% 0 0065%
ROCKWELL AUTOMATION INC	ROK	25,636.34	0.12%	1.67%	6.00%	7.72%	0 0090%
ROPER TECHNOLOG ES NC	ROP	27,111.60	0.12%	0.62%	9.00%	9 65%	0 0118%
ROSS STORES INC RANGE RESOURCES CORP	ROST RRC	30,919.43 4.317.34	0.14% 0.02%	0.85% 0.46%	9.00% 23 50%	9 89% 24.01%	0 0138% 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 STARBUCKS CORP	SBAC SBUX	19,155.73 85,195.10	0.09% 0.39%	0.00% 2.12%	87 50% 15 00%	87.50% 17.28%	0 0759% 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 SHERW N-W LLIAMS CO/THE	SEE SHW	8,942.13 38.630.63	0.04% 0.17%	1.29% 0.84%	12 00% 14 50%	13.37% 15.40%	0 0054% 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 SL GREEN REALTY CORP	SLB SLG	101,262.70	0.46% N/A	2.74% 3.29%	17 50% N/A	20.48% N/A	0 0939% N/A
SNAP-ON INC	SNA	10,042.92	0.05%	1.86%	9.00%	10.94%	0 0050%
SCRIPPS NETWORKS NTER-CL A	SNI	11,167.15	0.05%	1.40%	6.50%	7 95%	0 0040%
SYNOPSYS INC SOUTHERN CO/THE	SNPS SO	13,204.42 46,869.43	0.06% 0.21%	0.00% 5.10%	9.50% 3.50%	9 50% 8 69%	0 0057% 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 SEMPRA ENERGY	SRCL SRE	6,047.19 26,962.42	0.03% 0.12%	0.00% 3.25%	4.50% 7.50%	4 50% 10.87%	0 0012% 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 CONSTELLATION BRANDS INC-A	STX STZ	12,334.09 44,159.33	0.06% 0.20%	5.91% 0.96%	4.50% 13 50%	10.54% 14.52%	0 0059% 0 0291%
STANLEY BLACK & DECKER NC	SWK	26,037.64	0.12%	1.48%	9.50%	11.05%	0 0130%
SKYWORKS SOLUTIONS NC	SWKS SYF	18,450.99	0.08%	1.27%	14 00% 8.00%	15.36% 9 58%	0 0128%
SYNCHRONY FINANCIAL STRYKER CORP	SYK	30,833.81 59,368.76	0.14% 0.27%	1.52% 1.18%	15 00%	16.27%	0 0134% 0 0437%
SYMANTEC CORP	SYMC	17,950.77	0.08%	1.04%	10 50%	11.59%	0 0094%
SYSCO CORP AT&T INC	SYY T	31,737.91 233,294.70	0.14% 1.06%	2.37% 5.26%	10 50% 5.50%	12.99% 10.90%	0 0187% 0.1152%
MOLSON COORS BREW NG CO -B	TAP	17,662.80	0.08%	2.13%	14 00%	16.28%	0.0130%
TRANSDIGM GROUP INC	TDG	14,169.67	0.06%	0.00%	8.00%	8 00%	0 0051%
TE CONNECTIVITY LTE TARGET CORP	TEL TGT	34,442.24 35,816.68	0.16% 0.16%	1.64% 3.77%	9.50% 4.50%	11.22% 8 35%	0 0175% 0 0136%
T FFANY & 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 THERMO FISHER SCIENT FIC INC	TMK TMO	10,463.06 79,789.99	0.05% 0.36%	0.66% 0.30%	7.50% 10 50%	8.18% 10.82%	0 0039% 0 0391%
TAPESTRY INC	TPR	12,845.84	0.06%	2.99%	8.00%	11.11%	0 0065%
TR PADVISOR NC T ROWE PRICE GROUP NC	TR P TROW	4,848.19 25,507.56	0.02%	0.00% 2.22%	4.50% 8.00%	4 50% 10.31%	0 0010% 0 0119%
TRAVELERS COS INC/THE	TRV	25,507.56	0.12% 0.16%	2.22%	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 TOTAL SYSTEM SERVICES INC	TSN	29,520.96 14.620.27	0.13%	1.50%	10 50% 11 00%	12.08% 11.70%	0 0162% 0 0077%
T ME WARNER NC	TSS TWX	72,158.77	0.07% 0.33%	0.66% 1.74%	9.50%	11.32%	0 0370%
TEXAS NSTRUMENTS NC	TXN	106,812.60	0.48%	2.29%	10 50%	12.91%	0 0625%
TEXTRON INC UNDER ARMOUR INC-CLASS A	TXT UAA	15,166.57 7,030.75	0.07% 0.03%	0.14% 0.00%	13 00% 10 00%	13.15% 10.00%	0 0090% 0 0032%
UNITED CONTINENTAL HOLDINGS	UAL	20,518.41	0.03%	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 ULTA BEAUTY INC	UHS ULTA	10,705.12 14,955.80	0.05% 0.07%	0.36% 0.00%	9.00% 20 00%	9 38% 20.00%	0 0045% 0 0135%
UNITEDHEALTH GROUP NC	UNH	217,492.10	0.99%	1.34%	13 50%	14.93%	0.1471%
	UNM	12,508.46	0.06%	1.65%	12 00%	13.75%	0 0078%
UNION PACIFIC CORP UNITED PARCEL SERVICE-CL B	UNP UPS	107,259.60 109,672.30	0.49% 0.50%	1.96% 2.73%	8.00% 10 00%	10.04% 12.87%	0 0488% 0 0639%
UNITED RENTALS INC	URI	14,546.38	0.07%	0.00%	8.50%	8 50%	0 0056%
	USB	91,638.85	0.42%	2.22%	4.50%	6.77%	0 0281%
UNITED TECHNOLOG ES CORP VISA NC-CLASS A SHARES	UTX V	104,173.50 242,607.20	0.47% 1.10%	2.15% 0.72%	8.00% 11 50%	10.24% 12.26%	0 0483% 0.1347%
VARIAN MEDICAL SYSTEMS INC	VAR	10,074.16	0.05%	0.00%	7.00%	7 00%	0 0032%
	VFC	29,769.20	0.13%	2.44%	8.50%	11.04%	0 0149%
VIACOM INC-CLASS B VALERO ENERGY CORP	VIAB VLO	11,894.95 40,989.33	0.05% 0.19%	2.71% 3.09%	2.00% 5.00%	4.74% 8.17%	0 0026% 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%

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		[4]	[5]	[6]	[7]	[8]	Page <u>1</u> 2 of 12
		Market	[-]	Estimated	Long-Term	[-]	Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	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 RLPOOL 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 LLIAMS 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 MMER 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:		22.076.964.10					14 73%

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] \times (1 + (0 5 \times [7]))) + [7] [9] Equals Col. [5] \times Col. [8]

Bloomberg and Value Line Beta Coefficients

		[1]	[2]
Company	Ticker	Bloomberg	Value Line
Atmos Energy Corporation	ΑΤΟ	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]
					CA	PM
		Average	Bloomberg	Value Line		
	Risk-Free	Beta	Market DCF	Market DCF	Bloomberg	Value Line
	Rate	Coefficient	Derived	Derived	MRP	MRP
PROXY GROUP AVERAGE BLOOMBERG BETA (COEFFICIENT					
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%
		Average	Bloomberg	Value Line		
	Risk-Free	Beta	Market DCF	Market DCF	Bloomberg	Value Line
	Rate	Coefficient	Derived	Derived	MRP	MRP
PROXY GROUP AVERAGE VALUE LINE AVERAG	E BETA COEFFICI	ENT				
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])

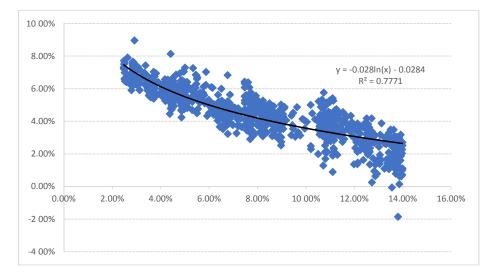
[6] Equals Col. [1] + (Col. [2] x Col. [4])

[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] 30-Year	[4]	[5]
			Treasury	Risk	Return on
_	Constant	Slope	Yield	Premium	Equity
	-2.84%	-2.78%			
-	Current 30-	Year Treasury	2.79%	7.13%	9.92%
Near-Term	n Projected 30-`	Year Treasury	3.32%	6.65%	9.96%
Long-Term	n 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] + In([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]

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В	ond Yield Plus	Risk Premium	
[6]	[7]	[8] 30-Year	[9]
Date of Gas	Return on	Treasury	Risk
Rate Case	Equity	Yield	Premium
1/3/1980	12.55%	9.39%	3.16%
1/4/1980	13.75%	9.40%	4.35%
1/14/1980 1/18/1980	13.20% 14.00%	9.44% 9.47%	3.76% 4.53%
1/31/1980	12.61%	9.56%	4.55% 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 5/19/1980	13.75% 15.50%	10.56% 10.62%	3.19% 4.88%
5/27/1980	14.60%	10.65%	4.88% 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 8/28/1980	13.03% 13.61%	10.84% 10.87%	2.19% 2.74%
8/28/1980	14.00%	10.87%	2.74% 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 11/6/1980	15.00% 14.35%	11.12%	3.88% 3.22%
11/10/1980	13.25%	11.13% 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 12/30/1980	14.00% 14.50%	11.15% 11.14%	2.85% 3.36%
12/30/1980	14.50% 14.56%	11.14%	3.36% 3.42%
12/01/1900	1-1.00 /0	11.17/0	J.72 /0

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[6]	[7]	[8] 30-Year	[9]
Date of Gas	Return on	Treasury	Risk
Rate Case	Equity	Yield	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 7/31/1981	14.20%	12.86% 12.86%	1.34%
8/12/1981	13.50% 13.72%	12.00%	0.64% 0.79%
8/12/1981 8/12/1981	13.72%	12.93%	0.79%
8/12/1981	13.72%	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%	13.04 %	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%

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[6]	[7]	[8]	[9]
	5 /	30-Year	D : 1
Date of Gas	Return on	Treasury	Risk
Rate Case	Equity	Yield	Premium
12/30/1981	16.25%	13.74%	2.51%
1/4/1982	15.50%	13.75%	1.75%
1/14/1982 1/25/1982	11.95% 16.25%	13.80% 13.84%	-1.85% 2.41%
1/27/1982	16.25%	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 7/30/1982	16.10%	13.68% 13.66%	2.42% 1.16%
8/4/1982	14.82% 15.58%	13.64%	1.10%
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%

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[6]	[7]	[8] 30-Year	[9]
Date of Gas Rate Case	Return on	Treasury Yield	Risk Premium
10/28/1982	Equity		
10/28/1982	14.75% 16.25%	13.11%	1.64%
		13.07%	3.18%
11/4/1982 11/5/1982	15.75% 14.73%	13.03% 13.01%	2.72% 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 7/19/1983	15.50% 15.10%	10.69%	4.81% 4.40%
1/19/1983	15.10%	10.70%	4.40%

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[6]	[7]	[8] 30-Year	[9]
Date of Gas	Return on	Treasury	Risk
Rate Case	Equity	Yield	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 11/9/1983	14.82%	11.10%	3.72%
11/9/1983	16.51% 16.51%	11.10% 11.10%	5.41% 5.41%
12/1/1983	14.50%	11.17%	3.33%
12/1/1983	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 4/18/1984	15.20% 16.20%	11.81% 11.86%	3.39% 4.34%
4/18/1984	15.85%	11.90%	4.34 <i>%</i> 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%

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[6]	[7]	[8]	[9]
Data of Coo	Deturner	30-Year	Diale
Date of Gas Rate Case	Return on Equity	Treasury Yield	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 9/26/1985	14.50% 13.80%	11.02% 11.02%	3.48% 2.78%
9/26/1985 9/26/1985	13.80%	11.02%	2.78% 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 6/27/1986	13.55%	8.94% 8.77%	4.61%
6/27/1986 7/14/1986	11.88% 12.60%	8.77% 8.59%	3.11% 4.01%
1/14/1900	12.00%	0.09%	4 .0170

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[6]	[7]	[8] 30-Year	[9]
Date of Gas Rate Case	Return on Equity	Treasury Yield	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%
	13.15%		
11/25/1986		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%

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[6]	[7]	[8]	[9]
Date of Gas	Return on	30-Year Treasury	Risk
Rate Case	Equity	Yield	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	12.90%	9.05%	3.85% 4.45%
1/26/1989	12.60%	9.06%	3.54%
1/27/1989	13.00%		3.94%
	13.00%	9.06%	
2/8/1989		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 4/5/1990	13.00%	8.16%	4.84%
	12.20%	8.17%	4.03%
4/12/1990	13.25%	8.19% 8.24%	5.06% 4.21%
4/30/1990	12.45%		
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%

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[6]	[7]	[8]	[9]
Date of Gas	Return on	30-Year Treasury	Risk
Rate Case	Equity	Yield	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 6/28/1991	11.70% 12.50%	8.34% 8.34%	3.36% 4.16%
7/1/1991	12.50%	8.34%	4.16% 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 12/10/1991	12.70% 11.75%	8.16% 8.15%	4.54% 3.60%
12/10/1991	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 10/13/1992	12.25% 12.75%	7.72% 7.71%	4.53% 5.04%
10/13/1992	12.75%	7.71%	5.04% 3.94%
10/28/1992	12.25%	7.71%	4.54%
10/20/1002	12.20/0	1.11/0	1.07/0

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[6]	[7]	[8] 30-Year	[9]
Date of Gas Rate Case	Return on Equity	Treasury Yield	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%	4.19%
12/10/1992	12.40%	7.62%	4.20%
12/22/1992	12.40%	7.62%	4.68%
12/22/1992	12.30%	7.62%	4.88%
12/30/1992	12.00%	7.61%	4.39%
1/12/1993	12.00%	7.59%	4.39%
1/12/1993 2/2/1993	12.00%	7.59%	4.41%
	11.40%	7.53%	3.87%
2/22/1993	11.60%	7.48% 7.27%	4.12% 4.48%
4/23/1993	11.75%		
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 12/1/1993	11.00%	6.50%	4.50% 4.96%
	11.45%	6.49%	
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%

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[6]	[7]	[8]	[9]
Date of Gas	Return on	30-Year Treasury	Risk
Rate Case	Equity	Yield	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% 11.25%	6.41%	4.84%
7/3/1996 7/22/1996	11.25%	6.49% 6.54%	4.76% 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%

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[6]	[7]	[8]	[9]
		30-Year	
Date of Gas	Return on	Treasury	Risk
Rate Case	Equity	Yield	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%

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[6]	[7]	[8]	[9]
Data of Occ	Determ	30-Year	Diala
Date of Gas Rate Case	Return on Equity	Treasury Yield	Risk Premium
3/20/2003	12.00%	4.95%	7.05%
4/3/2003	12.00%	4.95%	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%

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101		101	101
[6]	[7]	[8] 30-Year	[9]
Date of Gas	Return on	Treasury	Risk
Rate Case	Equity	Yield	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 1/5/2006	10.00% 11.00%	4.52% 4.52%	5.48% 6.48%
1/25/2006	11.20%	4.52% 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%	4.52 %	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 9/10/2007	10.50% 9.71%	4.91% 4.91%	5.59% 4.80%
9/19/2007	9.71% 10.00%	4.91%	4.80% 5.09%
9/25/2007	9.70%	4.91%	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%

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[6]	[7]	[8]	[9]
Date of Gas	Daturn on	30-Year Treasury	Risk
Rate Case	Return on Equity	Yield	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 10/28/2009	10.10%	4.11% 4.12%	5.99%
	10.15%		6.03%
10/28/2009	10.15%	4.12% 4.12%	6.03% 5.83%
10/30/2009 11/20/2009	9.95% 9.45%	4.12% 4.18%	5.83% 5.27%
12/14/2009	9.45% 10.50%	4.18% 4.24%	5.27% 6.26%
12/14/2009	10.75%	4.24%	6.50%
12/17/2009	10.30%	4.25%	6.04%
12/11/2003	10.00 /0	7.20/0	0.04 /0

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[6]	[7]	101	[0]
[6]	[7]	[8] 30-Year	[9]
Date of Gas	Return on	Treasury	Risk
Rate Case	Equity	Yield 4.26%	Premium 6.14%
12/18/2009	10.40% 10.50%	4.26% 4.26%	0
12/18/2009			6.24%
12/18/2009	10.40%	4.26%	6.14%
12/22/2009 12/22/2009	10.20% 10.40%	4.27% 4.27%	5.93% 6.13%
12/28/2009	10.40%	4.27%	6.56%
12/28/2009	10.38%	4.29% 4.30%	6.08%
1/11/2010	10.24%	4.30%	5.90%
1/21/2010	10.24%	4.34%	5.96%
1/21/2010	10.23%	4.37%	5.86%
1/26/2010	10.23%	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 6/21/2011	10.50%	4.32%	6.18% 5.64%
6/21/2011 6/29/2011	10.00% 8.83%	4.36% 4.38%	5.64% 4.45%
8/1/2011	8.83% 9.20%	4.38% 4.41%	4.45% 4.79%
9/1/2011	9.20% 10.10%	4.41%	5.77%
11/14/2011	9.60%	4.33% 3.93%	5.67%
11/14/2011	3.00 /0	0.00 /0	5.07 /0

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101	r 1	[0]	[0]
[6]	[7]	[8] 30-Year	[9]
Date of Gas	Return on	Treasury	Risk
Rate Case	Equity	Yield	Premium
12/13/2011	9.50%	3.76%	5.74%
12/20/2011	10.00%	3.72%	6.28%
12/22/2011 1/10/2012	10.40% 9.06%	3.70% 3.59%	6.70% 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 6/18/2012	10.40% 9.60%	3.05% 3.05%	7.35% 6.55%
7/2/2012	9.60% 9.75%	3.05%	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 12/4/2012	10.50% 10.50%	2.88% 2.87%	7.62% 7.63%
12/4/2012	10.50%	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 4/23/2013	9.80% 9.80%	2.92%	6.88% 6.84%
5/10/2013	9.80% 9.25%	2.96% 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 12/16/2013	9.60% 9.73%	3.52% 3.53%	6.08% 6.20%
12/16/2013	9.73% 10.00%	3.53% 3.53%	6.20% 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%

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[6]	[7]	[8] 30-Year	[9]
Date of Gas	Return on	Treasurv	Risk
Rate Case	Equity	Yield	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%

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[6]	[7]	[8] 30-Year	[9]
Date of Gas Rate Case	Return on Equity	Treasury Yield	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	9.70 <i>%</i> 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

	% Common Equity										
Company	Ticker	2017Q3	2017Q2	2017Q1	2016Q4	2016Q3	2016Q2	2016Q1	2015Q4	Average	
	470	FF 070/	FF 000/	50.00%	50.000/	50.000/	50 540/	F7 000/	F7 400/	F7 070/	
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%	

					% L	.ong-Term [Debt			
Company	Ticker	2017Q3	2017Q2	2017Q1	2016Q4	2016Q3	2016Q2	2016Q1	2015Q4	Average
Atmos Energy Corporation	ΑΤΟ	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

			Adjustment Clauses						Alte	rnative Reg	ulation / Inc	entive Plans	
			Fuel/			Energy		Formula-	Price	Earnings	Formula-		
			Purchased	Decoupling	New Capital	Efficiency		Based	Freeze/	Sharing/	Based	Service Quality/	Merger
Company	Parent	State	Power	(F/P) [1]	Investment [2]	[3]	Other [4]	Rates	Сар	PBR	ROE	Performance	Savings
Atmos Energy	ATO	Colorado	✓		✓	✓							
Atmos Energy	ATO	Kansas	✓	Р	\checkmark		\checkmark						
Atmos Energy	ATO	Kentucky	✓	Р	\checkmark	\checkmark	\checkmark			\checkmark			
Atmos Energy	ATO	Louisiana	✓	Р	\checkmark			✓		\checkmark			\checkmark
Atmos Energy	ATO	Mississippi	✓	Р	\checkmark	\checkmark		✓			\checkmark	\checkmark	
Atmos Energy	ATO	Tennessee	✓	Р	\checkmark		\checkmark	✓		\checkmark			
Atmos Energy	ATO	Texas	✓	Р	✓	✓	✓	✓					
Atmos Energy	ATO	Virginia	✓	Р	✓								
Chesapeake Utilities	CPK	Delaware	✓				✓						
Chesapeake Utilities	CPK	Maryland	✓			✓	✓						
Florida Public Utilities Company	CPK	Florida	✓		✓	✓	✓						
New Jersey Natural Gas	NJR	New Jersey	✓	F	\checkmark	\checkmark	\checkmark						
Northwest Natural Gas	NWN	Oregon	✓	Р	✓	✓	✓						
Northwest Natural Gas	NWN	Washington	✓			\checkmark		✓					
Kansas Gas Service	OGS	Kansas	✓	Р	\checkmark		\checkmark						
Oklahoma Natural Gas	OGS	Oklahoma	✓	Р	✓	✓	✓	✓		✓			
Texas Gas Service	OGS	Texas	✓	Р	✓		✓	✓					
Alabama Gas Corporation	SR	Alabama	✓	Р	✓		✓	✓					
Mobile Gas Corporation	SR	Alabama	✓	Р	✓		✓	✓					
Laclede Gas	SR	Missouri	✓	Р	\checkmark		\checkmark						
Missouri Gas Energy	SR	Missouri	✓	Р	✓		✓						
South Jersey Gas	SJI	New Jersey	✓	F	✓	\checkmark	✓						
Southwest Gas Corporation	SWX	Arizona	✓	F	✓	\checkmark	✓		\checkmark				
Southwest Gas Corporation	SWX	California	✓	F	✓	✓	\checkmark		✓				
Southwest Gas Corporation	SWX	Nevada	~	F	✓	√	✓						
	1.011			D									
EnergyNorth Natural Gas Company	AQN	New Hampshire	\checkmark	Ч		√	√			\checkmark			

Summary of Adjustment Clauses & Alternative Regulation/Incentive Plans

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.

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

Implied Return on Equity with M/B Ratio at Unity

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

Regression St	tatistics
Multiple R	0.813663049
R Square	0.662047557
Adjusted R Square	0.624497286
Standard Error	0.194540213
Observations	11

ANOVA

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

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
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	\$ 235	\$ 2.51	\$ 2.68	\$ 286	\$ 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	\$ 151	\$ 1.62	\$ 1.73	\$ 184	\$ 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	\$ 084	\$ 0.89	\$ 0.95	\$ 1.02	\$ 1.09	\$ 1.16	\$ 124	\$ 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	\$6854	\$ 73.20	\$ 78.18	562,608,420.63
Demonstrating Price Appreciation equals Long Term Growth Rate	Price Appreciation	6 80%	OK	<== Price	e appreciati	ion should	equal long	term grow	th 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 Total Value of investment sum of all Present Value Dividends in perpetuity	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
(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	l \$	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	5													
Present value of Stock Price obtained by multiplying nominal Stock Price by the Present Value Factor for the 10th Period (Terminal Value) Total Value of investment sum of all Present Value Dividends for periods 1-	Value of Stock Price	\$ 29.33	•													
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 Present value of Stock Price obtained by multiplying nominal Stock Price	Value of Dividends	\$ 6.03				
by the Present Value Factor for the 5th Period (Terminal Value) Total Value of investment sum of all Present Value Dividends for periods 1-	Value of Stock Price	\$ 34.46				
5 and Present Value of Stock in period 5 (Terminal Value)	Value of Investment	\$ 40.49				

Note, for purposes of this exhibit, these data are illustrative only.
 Note: Illustrative only.

Growth Rate Regression Analysis

			Proj.	Proj.	Proj.
		Median P/E	Earnings	Dividend	Book Value
Company	Ticker	Ratio	Growth Rate	Growth Rate	Growth Rate
ALLETE, Inc.	ALE	16.00	5 00%	4.50%	4.00%
Iliant Energy Corporation	LNT	15.00	6 00%	4.50%	4.00%
Ameren Corporation	AEE	15.00	6 00%	4.50%	4.00%
merican Electric Power Company, Inc.	AEP	14.00	4 00%	5.00%	3.50%
vangrid, Inc.	AGR	NMF	NMF	NMF	NMF
vista Corporation	AVA	16.00	4 00%	4.00%	3.50%
lack Hills Corporation	BKH	18.00	7 50%	5.00%	5.50%
enterPoint Energy, Inc	CNP	15.00	6 00%	3.50%	2.00%
MS Energy Corporation	CMS	16.00	6 50%	6.50%	6.50%
consolidated Edison, Inc	ED	15.00	2 50%	3.00%	3.50%
ominion Energy Inc.	D	19.00	6 50%	9.00%	2.50%
TE Energy Company	DTE	16.00	6 00%	7.00%	4.50%
uke Energy Corporation	DUK	17.00	4 50%	4.50%	1.50%
dison Internationa	EIX	12.00	4 00%	9.00%	4.00%
I Paso Electric Company	EE	15.00	5 00%	7.00%	4.50%
ntergy Corporation	ETR	12.00	-2 50%	2.00%	0.50%
xelon Corporation	EXC	15.00	8 50%	5.50%	4.00%
irstEnergy Corp.	FE	16.00	12.00%	2.00%	Nil
Freat Plains Energy Inc.	GXP	16.00	4 50%	5.00%	-1.00%
lawaiian Electric Industries, Inc.	HE	18.00	1 50%	2.00%	3.50%
DACORP, Inc.	DA	14.00	3 50%	7.00%	4.00%
IGE Energy, Inc.	MGEE	16.00	6 50%	4.50%	5.00%
lextEra Energy, Inc.	NEE	16.00	7 00%	9.50%	5.00%
versource Energy	ES	17.00	6 50%	6.00%	4.00%
orthWestern Corporation	NWE	16.00	4 50%	5.00%	3.50%
GE Energy Corp.	OGE	15.00	6 00%	9.00%	3.50%
Otter Tail Corporation	OTTR	23.00	7 00%	2.00%	6.50%
G&E Corporation	PCG	17.00	9 50%	7.50%	5.00%
innacle West Capital Corporation	PNW	15.00	5 50%	5.50%	4.00%
NM Resources, Inc.	PNM	18.00	7 50%	9.50%	2.50%
ortland General Electric Company	POR	15.00	6 00%	6.00%	3.50%
PL Corporation	PPL	13.00	NMF	3.00%	NMF
ublic Service Enterprise Group Incorporate	PEG	13.00	1 00%	5.00%	3.00%
CANA Corporation	SCG	14.00	3 50%	3.00%	3.00%
empra Energy	SRE	15.00	7 50%	8.50%	3.00%
outhern Company	SO	16.00	3 50%	3.50%	3.00%
ectren Corporation	VVC	16.00	6 50%	5.50%	5.50%
/estar Energy, Inc.	WR	15.00	6 00%	5.00%	4.50%
/EC Energy Group, Inc.	WEC	16.00	6 00%	6.50%	5.00%
cel Energy Inc.	XEL	15.00	4 50%	6.00%	4.00%
tmos Energy Corporation	ATO	16.00	6 00%	6.50%	3.50%
hesapeake Utilities Corporatior	CPK	15.00	8 00%	5.50%	5.50%
pire Inc	SR	16.00	8 00%	5.00%	4.50%
ew Jersey Resources Corporation	NJR	16.00	2 00%	3.50%	6.00%
iSource Inc.	NI	19.00	5 50%	6.50%	-1.50%
lorthwest Natural Gas Company	NWN	19.00	7 00%	1.00%	2.00%
DNE 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%
		15.00	6 50%	4.00%	7.00%
JGI Corporation	UGI	15.00			

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

Growth Rate Regression Analysis

Regression Statistics	0.201561222					
Multiple R R Square	0.381561223					
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				
	0				05%	050/
Intercept	Coefficients 14 30787037	Standard Error 0.633887888	t Stat 22.5716103	P-value 1 59316E-26	Lower 95% 13.03192023	Upper 95% 15 583820
Proj EarningsGrowth Rate	29 62962963	10.58318769	2.799688571	0.007452372	8.326777699	50.932481
	20 02002000	10.00010100	2.100000011	0.001402012	0.020111000	00.002101
SUMMARY OUTPUT						
Regression Statistics	0.070050400					
Multiple R R Square	0.072958126 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 Total	47 48	170.35368 171 2653061	3.624546384			
	-0	11 1 2000001				
		Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	16.2204929	0.735917156	22.04119413	2 007E-26	14.74001854	17.700967
Proj Dividend Growth Rate	-6 52588426	13.01241268	-0 501512242	0.618351794	-32.70348203	19 651713
SUMMARY OUTPUT						
SUMMARY OUTPUT Regression Statistics	0.000604402					
Regression Statistics Multiple R	0.088604482					
Regression Statistics Multiple R R Square	0.007850754					
<i>Regression Statistics</i> Multiple R R Square Adjusted R Square	0.007850754 -0.014197007					
Regression Statistics Multiple R R Square	0.007850754					
Regression Statistics Multiple R R Square Adjusted R Square Standard Error Observations	0.007850754 -0.014197007 1.894614244					
Regression Statistics Multiple R R Square Adjusted R Square Standard Error	0.007850754 -0.014197007 1.894614244 47	22	MS	F	Significance F	
Regression Statistics Multiple R R Square Adjusted R Square Standard Error Observations ANOVA	0.007850754 -0.014197007 1.894614244 47 <i>d</i> f	SS 1.278169615	MS 1.278169615	F 0.356079436	Significance F 0.553682169	
Regression Statistics Multiple R R Square Adjusted R Square Standard Error Observations	0.007850754 -0.014197007 1.894614244 47	SS 1.278169615 161.530341	<i>MS</i> 1.278169615 3 589563134	F 0.356079436		
Regression Statistics Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual	0.007850754 -0.014197007 1.894614244 47 <i>df</i> 1	1.278169615	1.278169615			
Regression Statistics Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total	0.007850754 -0.014197007 1.894614244 47 df 1 45 46 Coefficients	1.278169615 161.530341 162 8085106 Standard Error	1.278169615 3 589563134	0.356079436	0.553682169	Upper 95%
Regression Statistics Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept	0.007850754 -0.014197007 1.894614244 47 <i>df</i> 1 45 46 <i>Coefficients</i> 15.5719659	1.278169615 161.530341 162 8085106 Standard Error 0.669991245	1.278169615 3 589563134 <i>t Stat</i> 23.24204385	0.356079436 <i>P-value</i> 1 05339E-26	0.553682169 Lower 95% 14.22253426	16 921397
Regression Statistics Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total	0.007850754 -0.014197007 1.894614244 47 df 1 45 46 Coefficients	1.278169615 161.530341 162 8085106 Standard Error 0.669991245	1.278169615 3 589563134	0.356079436 <i>P-value</i> 1 05339E-26	0.553682169	16 921397
Regression Statistics Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept	0.007850754 -0.014197007 1.894614244 47 <i>df</i> 1 45 46 <i>Coefficients</i> 15.5719659	1.278169615 161.530341 162 8085106 Standard Error 0.669991245	1.278169615 3 589563134 <i>t Stat</i> 23.24204385	0.356079436 <i>P-value</i> 1 05339E-26	0.553682169 Lower 95% 14.22253426	16 921397
Regression Statistics Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept Proj. Book Value Growth Rate SUMMARY OUTPUT Regression Statistics	0.007850754 -0.014197007 1.894614244 47 df 1 45 46 Coefficients 15.5719659 9.277833501	1.278169615 161.530341 162 8085106 Standard Error 0.669991245	1.278169615 3 589563134 <i>t Stat</i> 23.24204385	0.356079436 <i>P-value</i> 1 05339E-26	0.553682169 Lower 95% 14.22253426	16 921397
Regression Statistics Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept Proj. Book Value Growth Rate SUMMARY OUTPUT Regression Statistics Multiple R	0.007850754 -0.014197007 1.894614244 47 df 1 45 46 Coefficients 15.5719659 9.277833501 0.537516716	1.278169615 161.530341 162 8085106 Standard Error 0.669991245	1.278169615 3 589563134 <i>t Stat</i> 23.24204385	0.356079436 <i>P-value</i> 1 05339E-26	0.553682169 Lower 95% 14.22253426	16 921397
Regression Statistics Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept Proj. Book Value Growth Rate SUMMARY OUTPUT Regression Statistics Multiple R R Square	0.007850754 -0.014197007 1.894614244 47 df 1 45 46 Coefficients 15.5719659 9.277833501 0.537516716 0 28892422	1.278169615 161.530341 162 8085106 Standard Error 0.669991245	1.278169615 3 589563134 <i>t Stat</i> 23.24204385	0.356079436 <i>P-value</i> 1 05339E-26	0.553682169 Lower 95% 14.22253426	16 921397
Regression Statistics Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept Proj. Book Value Growth Rate SUMMARY OUTPUT Regression Statistics Multiple R R Square Adjusted R Square	0.007850754 -0.014197007 1.894614244 47 df 1 45 46 Coefficients 15.5719659 9.277833501 0.537516716	1.278169615 161.530341 162 8085106 Standard Error 0.669991245	1.278169615 3 589563134 <i>t Stat</i> 23.24204385	0.356079436 <i>P-value</i> 1 05339E-26	0.553682169 Lower 95% 14.22253426	16 921397
Regression Statistics Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept Proj. Book Value Growth Rate SUMMARY OUTPUT Regression Statistics Multiple R	0.007850754 -0.014197007 1.894614244 47 df 1 45 46 Coefficients 15.5719659 9.277833501 0.537516716 0.28892422 0.239314282	1.278169615 161.530341 162 8085106 Standard Error 0.669991245	1.278169615 3 589563134 <i>t Stat</i> 23.24204385	0.356079436 <i>P-value</i> 1 05339E-26	0.553682169 Lower 95% 14.22253426	Upper 95% 16 921397! 40 593011
Regression Statistics Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept Proj. Book Value Growth Rate SUMMARY OUTPUT Regression Statistics Multiple R R Square Adjusted R Square Standard Error	0.007850754 -0.014197007 1.894614244 47 df 1 45 46 Coefficients 15.5719659 9.277833501 0.537516716 0.2889242 0.239314282 1.64082501	1.278169615 161.530341 162 8085106 Standard Error 0.669991245	1.278169615 3 589563134 <i>t Stat</i> 23.24204385 0.596723919	0.356079436 <i>P-value</i> 1 05339E-26	0.553682169 Lower 95% 14.22253426 -22.03734475	16 921397
Regression Statistics Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept Proj. Book Value Growth Rate SUMMARY OUTPUT Regression Statistics Multiple R Square Adjusted R Square Standard Error Observations	0.007850754 -0.014197007 1.894614244 47 df 1 45 46 Coefficients 15.5719659 9.277833501 0.537516716 0 28892422 0.239314282 1.64082501 47 df df	1.278169615 161.530341 162 8085106 Standard Error 0.669991245 15.54794973	1.278169615 3 589563134 <i>t Stat</i> 23.24204385 0.596723919	0.356079436 P-value 1 05339E-26 0.553682169 F	0.553682169 Lower 95% 14.22253426 -22.03734475 Significance F	16 921397
Regression Statistics Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept Proj. Book Value Growth Rate SUMMARY OUTPUT Regression Statistics Multiple R R Square Adjusted R Square Standard Error Observations ANOVA	0.007850754 -0.014197007 1.894614244 47 df 1 45 46 Coefficients 15.5719659 9.277833501 0.537516716 0.28892422 0.239314282 1.64082501 47 df 3	1.278169615 161.530341 162 8085106 Standard Error 0.669991245 15.54794973	1.278169615 3 589563134 <i>t Stat</i> 23.24204385 0.596723919 <i>M5</i> 15.67977397	0.356079436 <i>P-value</i> 1 05339E-26 0.553682169	0.553682169 Lower 95% 14.22253426 -22.03734475	16 921397
Regression Statistics Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept Proj. Book Value Growth Rate SUMMARY OUTPUT Regression Statistics Multiple R Square Adjusted R Square Standard Error Observations	0.007850754 -0.014197007 1.894614244 47 df 1 45 46 Coefficients 15.5719659 9.277833501 0.537516716 0 28892422 0.239314282 1.64082501 47 df df	1.278169615 161.530341 162 8085106 Standard Error 0.669991245 15.54794973 15.54794973	1.278169615 3 589563134 <i>t Stat</i> 23.24204385 0.596723919	0.356079436 P-value 1 05339E-26 0.553682169 F	0.553682169 Lower 95% 14.22253426 -22.03734475 Significance F	16 921397
Regression Statistics Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept Proj. Book Value Growth Rate SUMMARY OUTPUT Regression Statistics Multiple R R Square Adjusted R Square Standard Error Observations ANOVA	0.007850754 -0.014197007 1.894614244 47 df 1 45 46 Coefficients 15.5719659 9.277833501 0.537516716 0.28892422 0.239314282 1.64082501 47 df 3 43 43 46	1.278169615 161.530341 162 8085106 Standard Error 0.669991245 15.54794973	1.278169615 3 589563134 <i>t Stat</i> 23.24204385 0.596723919 <i>M5</i> 15.67977397	0.356079436 P-value 1 05339E-26 0.553682169 F	0.553682169 Lower 95% 14.22253426 -22.03734475 Significance F	16 921397
Regression Statistics Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept Proj. Book Value Growth Rate SUMMARY OUTPUT Regression Statistics Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Regression Regression Regression Statistics	0.007850754 -0.014197007 1.894614244 47 df 1 45 46 Coefficients 15.5719659 9.277833501 0.537516716 0.28892422 0.239314282 1.64082501 47 df 3 43 43 46 Coefficients	1.278169615 161.530341 162 8085106 Standard Error 0.669991245 15.54794973 15.54794973 55 47.03932192 115.7691887 162 8085106 Standard Error	1.278169615 3 589563134 <i>t Stat</i> 23.24204385 0.596723919 <i>M5</i> 15.67977397 2.692306714 <i>t Stat</i>	0.356079436 <i>P-value</i> 1 05339E-26 0.553682169 <i>F</i> 5.823918163 <i>P-value</i>	0.553682169 Lower 95% 14.22253426 -22.03734475 Significance F 0.001971547 Lower 95%	16 921397 40 593011
Regression Statistics Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept Proj. Book Value Growth Rate SUMMARY OUTPUT Regression Statistics Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total	0.007850754 -0.014197007 1.894614244 47 df 1 45 46 Coefficients 15.5719659 9.277833501 0.537516716 0.28892422 0.239314282 1.64082501 47 df 3 43 43 46 Coefficients 15.37970972	1.278169615 161.530341 162 8085106 Standard Error 0.669991245 15.54794973 15.54794973 47.03932192 115.7691887 162 8085106 Standard Error 0.863138631	1.278169615 3 589563134 t Stat 23.24204385 0.596723919 5.67977397 2.692306714 t Stat 17.81835404	0.356079436 <i>P-value</i> 1 05339E-26 0.553682169 <i>F</i> 5.823918163 <i>P-value</i> 1.79985E-21	0.553682169 Lower 95% 14.22253426 -22.03734475 Significance F 0.001971547 Lower 95% 13.63902477	16 921397 40 593011 <i>Upper 95%</i> 17.120394
Regression Statistics Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept Proj. Book Value Growth Rate SUMMARY OUTPUT Regression Statistics Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Regression Regression Regression Statistics	0.007850754 -0.014197007 1.894614244 47 df 1 45 46 Coefficients 15.5719659 9.277833501 0.537516716 0.28892422 0.239314282 1.64082501 47 df 3 43 43 46 Coefficients	1.278169615 161.530341 162 8085106 Standard Error 0.669991245 15.54794973 15.54794973 55 47.03932192 115.7691887 162 8085106 Standard Error	1.278169615 3 589563134 <i>t Stat</i> 23.24204385 0.596723919 <i>M5</i> 15.67977397 2.692306714 <i>t Stat</i>	0.356079436 <i>P-value</i> 1 05339E-26 0.553682169 <i>F</i> 5.823918163 <i>P-value</i>	0.553682169 Lower 95% 14.22253426 -22.03734475 Significance F 0.001971547 Lower 95%	16 921397

Bond Yield Plus Risk Premium - Settled Cases

	[1]	[2]	[3] 30-Year	[4]	[5]
			Treasury		Return on
_	Constant	Slope	Yield	Risk Premium	Equity
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	[4]	[5]
	Constant	Slope	Treasury Yield	Risk Premium	Return on Equity
-					
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

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	
Company	Ticker	Dividend Yield	Expected Dividend Yield	Yahoo Earnings Growth	Reuters Earnings Growth	Zacks Earnings Growth	Average Earnings Growth	Mean ROE	S&P Issuer Credit Rating	Numeric Credit Score
Atmos Energy Corporation	ATO	2.10%	2.18%	7.60%	7.60%	6.50%	7.23%	9.41%	А	3
New Jersey Resources Corporation	NJR	2.50%	2.58%	6.00%	NA	6.00%	6.00%	8.58%	А	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 Sta	andard 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

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	
Company	Ticker	Dividend	Expected	Yahoo	Reuters	Zacks	Average	Mean	S&P	Numeric
Atmos Energy Corporation	ATO	2.10%	2.18%	7.60%	7.60%	6.50%	7.23%	9.41%	А	3
New Jersey Resources Corporation	NJR	2.60%	2.68%	6.00%	NA	6.00%	6.00%	8.68%	А	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

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	
Company	Ticker	Dividend	Expected	Yahoo	Reuters	Zacks	Average	Mean	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%	А	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 E	ror t Stat	P-value	Lower 95%	Upper 95%
Intercept	0.075241 0.0141	43 5 320005	0.003140	0.038885	0.111596
Credit Score	0.002686 0.0036	69 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 Flotation Costs Market Value	\$ 10.30% 3.25% 25.00
Dividend Yield	4.20%
Growth Rate	6.10%
Adjusted ROE	10.44%
Flotation Cost Recovery:	No
DCF Estimate	10.16%

	С	ommon	Re	etained				Market	Market/	Ea	arnings	Div	vidends	Payout				
	;	Stock	Ea	arnings	Во	ok Value	Price		Book Value	Pe	r Share	Per Share		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 5.9					5.96%		5.96%			5.96%		5.96%					
-																		

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

	Common		nmon Retained			Market	Market/	Ea	arnings	Di	vidends	Payout	
		Stock	k Earnings		Book Value Price		Book Value	Per Share		e Per Share		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%
	Gro	wth Rate				6.10%	6.10%			6.10%		6.10%	

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

			Average		Expected	Average of EPS, DPS and BPS			-
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Dividend Yield	Growth Rates	Mean ROE	Equity Duration	-
1 Atmos Energy Corporation 2 Chesapeake Utilities Corporation 3 One Gas, Inc. 4 Northwest Natural Gas Company	ATO CPK OGS NWN	\$1.94 \$1.33 \$1.88 \$1.89	\$ 88 51 \$ 80 95 \$ 76 66 \$ 66 62	2.19% 1.64% 2.45% 2.84%	2.25% 1.70% 2.55% 2.88%	5.47% 6.97% 7.82% 3.31%	7.73% 8.67% 10.36% 6.20%	44 87 55 00 41.42 36 01	
5 Spire Inc.6 Southwest Gas Holdings, Inc.	SR SWX	\$2.25 \$2.08	\$ 78.40 \$ 81.79	2.87% 2.54%	2.94% 2.61%	5.11% 5.64%	8.05% 8.26%	35 91 39 89	
Equity Duration Calulation	Price	D(0)	Growth Rate	Period	1	Average E	quity Duration 3	42.18 4	200
1 ATO Stated Price 1 ATO Implied Price 1 ATO Equity Duration	\$ 88.51 \$ 87.22 44.87	1.94	5.47% PV Wtg	Dividend PV Factor d Cash Flow	0.9282856	\$2.10 0.8617141 0.0207694	\$ 2.22 0.7999168 0.0203353	\$234 0.7425512 00199102	\$ 80,398 65 0 0000003 0 0003169
2 CPK Stated Price 2 CPK Implied Price 2 CPK Equity Duration	\$ 80.95 \$ 77.49 55.00	1.33	6.97% PV Wtg	Dividend PV Factor d Cash Flow	0.9202148	\$ 1.47 0.8467952 0.0160882	\$ 1.57 0.7792335 0.0158365	\$	\$ 915,911 90 0 0000001 0 0007087
3 OGS Stated Price 3 OGS Implied Price 3 OGS Equity Duration	\$ 76.66 \$ 75.94 41.42	1.88	7.82% PV Wtg	Dividend PV Factor d Cash Flow	0.9060844	\$ 2.11 0.8209889 0.0227698	\$ 2.27 0.7438852 0.0222441	\$ 2.45 0 6740228 0 0217304	\$ 6,241,694 08 0 0000000 0 0002231
4 NWN Stated Price 4 NWN Implied Price 4 NWN Equity Duration	\$ 66.62 \$ 66.35 36.01	1.89	3.31% PV Wtg	Dividend PV Factor d Cash Flow	0.9416541	\$ 1.98 0.8867125 0.0265276	\$ 2.05 0.8349764 0.0258071	\$ 2.12 0.7862590 0 0251063	\$ 1,258 00 0 0000060 0 0001138
5 SR Stated Price 5 SR Implied Price 5 SR Equity Duration	\$ 78.40 \$ 78.09 35.91	2.25	5.11% PV Wtg	Dividend PV Factor d Cash Flow	0.9255080	\$ 2.43 0.8565650 0.0266019	\$ 2.55 0.7927577 0.0258773	\$2 68 0.7337036 0 0251725	\$ 46,433 32 0 0000002 0 0001123
6 SWX Stated Price 6 SWX Implied Price 6 SWX Equity Duration	\$ 81.79 \$ 81.17 39.89	2.08	5.64% PV Wtg	Dividend PV Factor d Cash Flow	0.9237117	\$2.26 0.8532433 0.0237490	\$2.39 0.7881508 0.0231754	\$252 0.7280241 00226156	\$ 118,930 08 0 0000001 0 0001876
Average Equity Duration	42.18	Years							