

SUMMARY OF ROE ANALYSES RESULTS

Constant Growth DCF (Includes flotation cost adj.)¹			
	Mean Low	Mean	Mean High
30-Day Average	8.92%	9.23%	10.49%
90-Day Average	8.93%	9.25%	10.49%
180-Day Average	8.80%	9.09%	10.33%
Constant Growth Average	8.88%	9.19%	10.43%
CAPM			
	Near-Term Blue Chip Forecast Yield	Long-Term Blue Chip Forecast Yield	
CAPM	11.47%	11.61%	
CAPM Mean Result	11.54%		
Treasury Yield Plus Risk Premium			
	Near-Term Blue Chip Forecast Yield	Long-Term Blue Chip Forecast Yield	
Risk Premium Analysis	9.99%	10.19%	
Risk Premium Mean Result	10.09%		

Notes:

[1] The analytical results of the Constant Growth DCF analysis exclude the results for individual companies that did not meet the Authority's authorized minimum and maximum basis point threshold which were calculated as the Moody's Utility Bond A-Rated Index as of April 30, 2018 plus 325 basis points [4.19% + 325 = 7.44%] and plus 750 basis points [4.19% + 750 = 11.69%], respectively.

PROXY GROUP SCREENING DATA AND RESULTS - FINAL PROXY GROUP

		[1]	[2]	[3]
Company	Ticker	Dividends	S&P Credit Rating Between BBB- and AAA	Announced Merger within 180 days from 4/30/2018
Atmos Energy Corporation	ATO	Yes	A	No
New Jersey Resources Corporation	NJR	Yes	A	No
NiSource Inc.	NI	Yes	BBB+	No
Northwest Natural Gas Company	NWN	Yes	A+	No
ONE Gas, Inc.	OGS	Yes	A	No
Southwest Gas Corporation	SWX	Yes	BBB+	No
Spire, Inc.	SR	Yes	A-	No

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional

[3] Source: SNL Financial News Releases