

OLD MULTI-STAGE METHOD USED WITH STAFF

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Company Name	Annualized Quarterly Dividend	Growth Years 1-5	6	7	Growth Years 8	9	10	Growth in Perpetuity	Cost of Equity
Atmos Energy Corporation	\$2.50	7.00%	6.17%	5.33%	4.50%	3.67%	2.83%	2.00%	5.81%
New Jersey Resources Corporation	\$1.33	7.10%	6.25%	5.40%	4.55%	3.70%	2.85%	2.00%	6.84%
NiSource Inc.	\$0.88	5.00%	4.50%	4.00%	3.50%	3.00%	2.50%	2.00%	6.74%
Northwest Natural Holding Company	\$1.92	3.92%	3.60%	3.28%	2.96%	2.64%	2.32%	2.00%	6.52%
ONE Gas, Inc.	\$2.32	5.50%	4.92%	4.33%	3.75%	3.17%	2.58%	2.00%	6.01%
South Jersey Industries, Inc.	\$1.21	4.56%	4.14%	3.71%	3.28%	2.85%	2.43%	2.00%	8.08%
Southwest Gas Holdings, Inc.	\$2.38	5.00%	4.50%	4.00%	3.50%	3.00%	2.50%	2.00%	6.56%
Spire Inc.	\$2.60	5.10%	4.58%	4.07%	3.55%	3.03%	2.52%	2.00%	6.74%
								Average All Companies	6.66%
								Average Pure Play	6.36%