

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	\$2.72	7.50%	6.58%	5.67%	4.75%	3.83%	2.92%	2.00%	5.45%	
New Jersey Resources Corporation	\$1.45	6.85%	6.04%	5.23%	4.43%	3.62%	2.81%	2.00%	6.48%	
NiSource Inc.	\$0.94	6.35%	5.63%	4.90%	4.18%	3.45%	2.73%	2.00%	6.21%	
Northwest Natural Holding Company	\$1.93	4.50%	4.08%	3.67%	3.25%	2.83%	2.42%	2.00%	6.43%	
ONE Gas, Inc.	\$2.48	6.00%	5.33%	4.67%	4.00%	3.33%	2.67%	2.00%	5.88%	
Southwest Gas Holdings, Inc.	\$2.48	5.00%	4.50%	4.00%	3.50%	3.00%	2.50%	2.00%	5.56%	
Spire Inc.	\$2.74	4.65%	4.21%	3.77%	3.33%	2.88%	2.44%	2.00%	6.45%	
									Average All Companies But Southwest	6.15%
									Average Pure Play	6.08%
									Average of All Companies	6.07%