

APPENDIX

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Gas Proxy Group - Yahoo Growth

30 Calendar Days

Company	Ticker	Min Price	Average Price	Max Price	Dividend	Dividend Forecast	Yahoo Finance Growth	Min Yield	Mean Yield	Max Yield	Mean Constant Growth DCF
Atmos Energy Corporation	ATO	\$ 74.72	\$ 76.79	\$ 78.84	\$ 1.80	\$ 1.86	6.90%	2.36%	2.43%	2.49%	9.33%
Chesapeake Utilities Corporation	CPK	\$ 64.80	\$ 67.28	\$ 69.40	\$ 1.22	\$ 1.26	6.00%	1.81%	1.87%	1.94%	7.87%
New Jersey Resources Corporation	NJR	\$ 37.55	\$ 38.60	\$ 39.70	\$ 1.02	\$ 1.05	6.00%	2.65%	2.72%	2.80%	8.72%
Northwest Natural Gas Company	NWN	\$ 56.80	\$ 59.42	\$ 61.40	\$ 1.88	\$ 1.92	4.50%	3.13%	3.24%	3.38%	7.74%
South Jersey Industries, Inc.	SJI	\$ 33.05	\$ 33.91	\$ 35.21	\$ 1.09	\$ 1.12	6.00%	3.19%	3.31%	3.40%	9.31%
Southwest Gas Corporation	SWX	\$ 81.23	\$ 84.06	\$ 86.24	\$ 1.98	\$ 2.02	4.00%	2.34%	2.40%	2.49%	6.40%
Spire Inc	SR	\$ 62.70	\$ 64.34	\$ 65.62	\$ 2.10	\$ 2.14	4.04%	3.26%	3.33%	3.42%	7.37%
Mean							5.35%	2.68%	2.76%	2.84%	8.10%
σ							1.06%				
-1 σ							4.28%				
+1 σ							6.41%				

Gas Proxy Group - Yahoo Growth

30 Trading Days

Company	Ticker	Min Price	Average Price	Max Price	Dividend	Dividend Forecast	Yahoo Finance Growth	Min Yield	Mean Yield	Max Yield	Mean Constant Growth DCF
Atmos Energy Corporation	ATO	\$ 74.13	\$ 76.24	\$ 78.84	\$ 1.80	\$ 1.86	6.90%	2.36%	2.44%	2.51%	9.34%
Chesapeake Utilities Corporation	CPK	\$ 64.15	\$ 66.50	\$ 69.40	\$ 1.22	\$ 1.26	6.00%	1.81%	1.89%	1.96%	7.89%
New Jersey Resources Corporation	NJR	\$ 36.55	\$ 38.17	\$ 39.70	\$ 1.02	\$ 1.05	6.00%	2.65%	2.75%	2.87%	8.75%
Northwest Natural Gas Company	NWN	\$ 56.80	\$ 59.09	\$ 61.40	\$ 1.88	\$ 1.92	4.50%	3.13%	3.25%	3.38%	7.75%
South Jersey Industries, Inc.	SJI	\$ 32.01	\$ 33.52	\$ 35.21	\$ 1.09	\$ 1.12	6.00%	3.19%	3.35%	3.51%	9.35%
Southwest Gas Corporation	SWX	\$ 78.41	\$ 82.67	\$ 86.24	\$ 1.98	\$ 2.02	4.00%	2.34%	2.44%	2.58%	6.44%
Spire Inc	SR	\$ 62.10	\$ 64.11	\$ 65.62	\$ 2.10	\$ 2.14	4.04%	3.26%	3.34%	3.45%	7.38%
Mean							5.35%	2.68%	2.78%	2.89%	8.13%
σ							1.06%				
-1 σ							4.28%				
+1 σ							6.41%				

Gas Proxy Group - Zacks Growth

30 Calendar Days

Company	Ticker	Min Price	Average Price	Max Price	Dividend	Dividend Forecast	Zacks Growth	Min Yield	Mean Yield	Max Yield	Mean Constant Growth DCF
Atmos Energy Corporation	ATO	\$ 74.72	\$ 76.79	\$ 78.84	\$ 1.80	\$ 1.86	7.00%	2.36%	2.43%	2.49%	9.43%
Chesapeake Utilities Corporation	CPK	\$ 64.80	\$ 67.28	\$ 69.40	\$ 1.22	\$ 1.26	6.00%	1.81%	1.87%	1.94%	7.87%
New Jersey Resources Corporation	NJR	\$ 37.55	\$ 38.60	\$ 39.70	\$ 1.02	\$ 1.05	6.00%	2.65%	2.72%	2.80%	8.72%
Northwest Natural Gas Company	NWN	\$ 56.80	\$ 59.42	\$ 61.40	\$ 1.88	\$ 1.92	4.33%	3.13%	3.23%	3.38%	7.56%
South Jersey Industries, Inc.	SJI	\$ 33.05	\$ 33.91	\$ 35.21	\$ 1.09	\$ 1.14	10.00%	3.25%	3.38%	3.46%	13.38%
Southwest Gas Corporation	SWX	\$ 81.23	\$ 84.06	\$ 86.24	\$ 1.98	\$ 2.02	4.45%	2.35%	2.41%	2.49%	6.86%
Spire Inc	SR	\$ 62.70	\$ 64.34	\$ 65.62	\$ 2.10	\$ 2.14	4.06%	3.27%	3.33%	3.42%	7.39%
Mean							5.98%	2.69%	2.77%	2.85%	8.74%
σ							1.93%				
-1 σ							4.05%				
+1 σ							7.90%				

Gas Proxy Group - Zacks Growth

30 Trading Days

Company	Ticker	Min Price	Average Price	Max Price	Dividend	Dividend Forecast	Zacks Growth	Min Yield	Mean Yield	Max Yield	Mean Constant Growth DCF
Atmos Energy Corporation	ATO	\$ 74.13	\$ 76.24	\$ 78.84	\$ 1.80	\$ 1.86	7.00%	2.36%	2.44%	2.51%	9.44%
Chesapeake Utilities Corporation	CPK	\$ 64.15	\$ 66.50	\$ 69.40	\$ 1.22	\$ 1.26	6.00%	1.81%	1.89%	1.96%	7.89%
New Jersey Resources Corporation	NJR	\$ 36.55	\$ 38.17	\$ 39.70	\$ 1.02	\$ 1.05	6.00%	2.65%	2.75%	2.87%	8.75%
Northwest Natural Gas Company	NWN	\$ 56.80	\$ 59.09	\$ 61.40	\$ 1.88	\$ 1.92	4.33%	3.13%	3.25%	3.38%	7.58%
South Jersey Industries, Inc.	SJI	\$ 32.01	\$ 33.52	\$ 35.21	\$ 1.09	\$ 1.14	10.00%	3.25%	3.41%	3.58%	13.41%
Southwest Gas Corporation	SWX	\$ 78.41	\$ 82.67	\$ 86.24	\$ 1.98	\$ 2.02	4.45%	2.35%	2.45%	2.58%	6.90%
Spire Inc	SR	\$ 62.10	\$ 64.11	\$ 65.62	\$ 2.10	\$ 2.14	4.06%	3.27%	3.34%	3.45%	7.40%
Mean							5.98%	2.69%	2.79%	2.90%	8.77%
σ							1.93%				
-1 σ							4.05%				
+1 σ							7.90%				

Gas Proxy Group - Value Line Growth

30 Calendar Days

Company	Ticker	Min Price	Average Price	Max Price	Dividend	Dividend Forecast	Value Line Growth	Min Yield	Mean Yield	Max Yield	Mean Constant Growth DCF
Atmos Energy Corporation	ATO	\$ 74.72	\$ 76.79	\$ 78.84	\$ 1.80	\$ 1.85	6.00%	2.35%	2.41%	2.48%	8.41%
Chesapeake Utilities Corporation	CPK	\$ 64.80	\$ 67.28	\$ 69.40	\$ 1.22	\$ 1.27	8.00%	1.83%	1.89%	1.96%	9.89%
New Jersey Resources Corporation	NJR	\$ 37.55	\$ 38.60	\$ 39.70	\$ 1.02	\$ 1.03	2.50%	2.60%	2.68%	2.75%	5.18%
Northwest Natural Gas Company	NWN	\$ 56.80	\$ 59.42	\$ 61.40	\$ 1.88	\$ 1.94	6.00%	3.15%	3.26%	3.41%	9.26%
South Jersey Industries, Inc.	SJI	\$ 33.05	\$ 33.91	\$ 35.21	\$ 1.09	\$ 1.11	3.00%	3.14%	3.26%	3.35%	6.26%
Southwest Gas Corporation	SWX	\$ 81.23	\$ 84.06	\$ 86.24	\$ 1.98	\$ 2.04	6.50%	2.37%	2.43%	2.52%	8.93%
Spire Inc	SR	\$ 62.70	\$ 64.34	\$ 65.62	\$ 2.10	\$ 2.18	8.00%	3.33%	3.39%	3.48%	11.39%
Mean							5.71%	2.68%	2.76%	2.85%	8.47%
σ							2.03%				
-1 σ							3.68%				
+1 σ							7.75%				

Gas Proxy Group - Value Line
Growth

30 Trading Days

Company	Ticker	Min Price	Average Price	Max Price	Dividend	Dividend Forecast	Value Line Growth	Min Yield	Mean Yield	Max Yield	Mean Constant Growth DCF
Atmos Energy Corporation	ATO	\$ 74.13	\$ 76.24	\$ 78.84	\$ 1.80	\$ 1.85	6.00%	2.35%	2.43%	2.50%	8.43%
Chesapeake Utilities Corporation	CPK	\$ 64.15	\$ 66.50	\$ 69.40	\$ 1.22	\$ 1.27	8.00%	1.83%	1.91%	1.98%	9.91%
New Jersey Resources Corporation	NJR	\$ 36.55	\$ 38.17	\$ 39.70	\$ 1.02	\$ 1.03	2.50%	2.60%	2.71%	2.83%	5.21%
Northwest Natural Gas Company	NWN	\$ 56.80	\$ 59.09	\$ 61.40	\$ 1.88	\$ 1.94	6.00%	3.15%	3.28%	3.41%	9.28%
South Jersey Industries, Inc.	SJI	\$ 32.01	\$ 33.52	\$ 35.21	\$ 1.09	\$ 1.11	3.00%	3.14%	3.30%	3.46%	6.30%
Southwest Gas Corporation	SWX	\$ 78.41	\$ 82.67	\$ 86.24	\$ 1.98	\$ 2.04	6.50%	2.37%	2.47%	2.61%	8.97%
Spire Inc	SR	\$ 62.10	\$ 64.11	\$ 65.62	\$ 2.10	\$ 2.18	8.00%	3.33%	3.41%	3.52%	11.41%
Mean							5.71%	2.68%	2.79%	2.90%	8.50%
σ							2.03%				
-1 σ							3.68%				
+1 σ							7.75%				

Electric & Gas Proxy Group -
Yahoo Growth

30 Calander Days

Company	Ticker	Min Price	Average Price	Max Price	Dividend	Dividend Forecast	Yahoo Finance Growth	Min Yield	Mean Yield	Max Yield	Mean Constant Growth DCF
Ameren Corporation	AEE	\$ 52.54	\$ 53.88	\$ 55.12	\$ 1.76	\$ 1.81	5.85%	3.29%	3.36%	3.45%	9.21%
Avista Corporation	AVA	\$ 38.52	\$ 39.21	\$ 40.14	\$ 1.43	\$ 1.47	5.65%	3.66%	3.75%	3.82%	9.40%
CenterPoint Energy, Inc.	CNP	\$ 26.05	\$ 26.89	\$ 28.00	\$ 1.07	\$ 1.11	6.84%	3.95%	4.11%	4.25%	10.95%
CMS Energy Corporation	CMS	\$ 42.74	\$ 43.70	\$ 44.68	\$ 1.33	\$ 1.38	7.60%	3.09%	3.16%	3.23%	10.76%
NiSource Inc.	NI	\$ 22.18	\$ 23.13	\$ 24.09	\$ 0.70	\$ 0.73	9.20%	3.04%	3.17%	3.30%	12.37%
NorthWestern Corporation	NWE	\$ 56.36	\$ 57.56	\$ 59.00	\$ 2.10	\$ 2.14	3.94%	3.63%	3.72%	3.80%	7.66%
SCANA Corporation	SCG	\$ 65.06	\$ 68.12	\$ 69.87	\$ 2.45	\$ 2.52	5.87%	3.61%	3.70%	3.88%	9.57%
Vectren Corporation	VVC	\$ 54.54	\$ 55.54	\$ 56.77	\$ 1.68	\$ 1.73	5.57%	3.04%	3.11%	3.17%	8.68%
Wisconsin Energy Corporation	WEC	\$ 57.01	\$ 58.53	\$ 60.27	\$ 2.08	\$ 2.15	6.53%	3.56%	3.67%	3.77%	10.20%
Mean							6.34%	3.43%	3.53%	3.63%	9.87%
σ							1.39%				
-1 σ							4.95%				
+1 σ							7.73%				

Electric & Gas Proxy Group -
Yahoo Growth

30 Trading Days

Company	Ticker	Min Price	Average Price	Max Price	Dividend	Dividend Forecast	Yahoo Finance Growth	Min Yield	Mean Yield	Max Yield	Mean Constant Growth DCF
Ameren Corporation	AEE	\$ 51.69	\$ 53.34	\$ 55.12	\$ 1.76	\$ 1.81	5.85%	3.29%	3.40%	3.50%	9.25%
Avista Corporation	AVA	\$ 37.60	\$ 38.92	\$ 40.14	\$ 1.43	\$ 1.47	5.65%	3.66%	3.78%	3.91%	9.43%
CenterPoint Energy, Inc.	CNP	\$ 25.67	\$ 26.58	\$ 28.00	\$ 1.07	\$ 1.11	6.84%	3.95%	4.16%	4.31%	11.00%
CMS Energy Corporation	CMS	\$ 41.78	\$ 43.22	\$ 44.68	\$ 1.33	\$ 1.38	7.60%	3.09%	3.19%	3.30%	10.79%
NiSource Inc.	NI	\$ 21.81	\$ 22.78	\$ 24.09	\$ 0.70	\$ 0.73	9.20%	3.04%	3.21%	3.36%	12.41%
NorthWestern Corporation	NWE	\$ 56.09	\$ 57.29	\$ 59.00	\$ 2.10	\$ 2.14	3.94%	3.63%	3.74%	3.82%	7.68%
SCANA Corporation	SCG	\$ 65.06	\$ 68.30	\$ 69.87	\$ 2.45	\$ 2.52	5.87%	3.61%	3.69%	3.88%	9.56%
Vectren Corporation	VVC	\$ 53.41	\$ 55.18	\$ 56.77	\$ 1.68	\$ 1.73	5.57%	3.04%	3.13%	3.23%	8.70%
Wisconsin Energy Corporation	WEC	\$ 56.20	\$ 58.17	\$ 60.27	\$ 2.08	\$ 2.15	6.53%	3.56%	3.69%	3.82%	10.22%
Mean							6.34%	3.43%	3.56%	3.68%	9.89%
σ							1.39%				
-1 σ							4.95%				
+1 σ							7.73%				

Electric & Gas Proxy Group - Zacks
Growth

30 Calander Days

Company	Ticker	Min Price	Average Price	Max Price	Dividend	Dividend Forecast	Zacks Growth	Min Yield	Mean Yield	Max Yield	Mean Constant Growth DCF
Ameren Corporation	AEE	\$ 52.54	\$ 53.88	\$ 55.12	\$ 1.76	\$ 1.82	6.50%	3.30%	3.37%	3.46%	9.87%
Avista Corporation	AVA	\$ 38.52	\$ 39.21	\$ 40.14	\$ 1.43	NA	NA	NA	NA	NA	NA
CenterPoint Energy, Inc.	CNP	\$ 26.05	\$ 26.89	\$ 28.00	\$ 1.07	\$ 1.10	5.00%	3.92%	4.08%	4.21%	9.08%
CMS Energy Corporation	CMS	\$ 42.74	\$ 43.70	\$ 44.68	\$ 1.33	\$ 1.37	6.00%	3.07%	3.13%	3.21%	9.13%
NiSource Inc.	NI	\$ 22.18	\$ 23.13	\$ 24.09	\$ 0.70	\$ 0.73	7.22%	3.01%	3.14%	3.27%	10.36%
NorthWestern Corporation	NWE	\$ 56.36	\$ 57.56	\$ 59.00	\$ 2.10	\$ 2.15	4.33%	3.64%	3.73%	3.81%	8.06%
SCANA Corporation	SCG	\$ 65.06	\$ 68.12	\$ 69.87	\$ 2.45	\$ 2.52	5.33%	3.60%	3.69%	3.87%	9.02%
Vectren Corporation	VVC	\$ 54.54	\$ 55.54	\$ 56.77	\$ 1.68	\$ 1.73	5.67%	3.04%	3.11%	3.17%	8.78%
Wisconsin Energy Corporation	WEC	\$ 57.01	\$ 58.53	\$ 60.27	\$ 2.08	\$ 2.14	6.00%	3.55%	3.66%	3.76%	9.66%
Mean							5.76%	3.39%	3.49%	3.59%	9.25%
σ							0.84%				
-1 σ							4.92%				
+1 σ							6.59%				

Electric & Gas Proxy Group - Zacks
Growth

30 Trading Days

Company	Ticker	Min Price	Average Price	Max Price	Dividend	Dividend Forecast	Zacks Growth	Min Yield	Mean Yield	Max Yield	Mean Constant Growth DCF
Ameren Corporation	AEE	\$ 51.69	\$ 53.34	\$ 55.12	\$ 1.76	\$ 1.82	6.50%	3.30%	3.41%	3.52%	9.91%
Avista Corporation	AVA	\$ 37.60	\$ 38.92	\$ 40.14	\$ 1.43	NA	NA	NA	NA	NA	NA
CenterPoint Energy, Inc.	CNP	\$ 25.67	\$ 26.58	\$ 28.00	\$ 1.07	\$ 1.10	5.00%	3.92%	4.13%	4.27%	9.13%
CMS Energy Corporation	CMS	\$ 41.78	\$ 43.22	\$ 44.68	\$ 1.33	\$ 1.37	6.00%	3.07%	3.17%	3.28%	9.17%
NiSource Inc.	NI	\$ 21.81	\$ 22.78	\$ 24.09	\$ 0.70	\$ 0.73	7.22%	3.01%	3.18%	3.33%	10.40%
NorthWestern Corporation	NWE	\$ 56.09	\$ 57.29	\$ 59.00	\$ 2.10	\$ 2.15	4.33%	3.64%	3.74%	3.83%	8.07%
SCANA Corporation	SCG	\$ 65.06	\$ 68.30	\$ 69.87	\$ 2.45	\$ 2.52	5.33%	3.60%	3.68%	3.87%	9.01%
Vectren Corporation	VVC	\$ 53.41	\$ 55.18	\$ 56.77	\$ 1.68	\$ 1.73	5.67%	3.04%	3.13%	3.23%	8.80%
Wisconsin Energy Corporation	WEC	\$ 56.20	\$ 58.17	\$ 60.27	\$ 2.08	\$ 2.14	6.00%	3.55%	3.68%	3.81%	9.68%
Mean							5.76%	3.39%	3.52%	3.64%	9.27%
σ							0.84%				
-1 σ							4.92%				
+1 σ							6.59%				

Electric & Gas Proxy Group - Value
Line Growth

30 Calander Days

Company	Ticker	Min Price	Average Price	Max Price	Dividend	Dividend Forecast	Value Line Growth	Min Yield	Mean Yield	Max Yield	Mean Constant Growth DCF
Ameren Corporation	AEE	\$ 52.54	\$ 53.88	\$ 55.12	\$ 1.76	\$ 1.81	6.00%	3.29%	3.36%	3.45%	9.36%
Avista Corporation	AVA	\$ 38.52	\$ 39.21	\$ 40.14	\$ 1.43	\$ 1.45	3.00%	3.62%	3.70%	3.77%	6.70%
CenterPoint Energy, Inc.	CNP	\$ 26.05	\$ 26.89	\$ 28.00	\$ 1.07	\$ 1.08	2.00%	3.86%	4.02%	4.15%	6.02%
CMS Energy Corporation	CMS	\$ 42.74	\$ 43.70	\$ 44.68	\$ 1.33	\$ 1.37	6.00%	3.07%	3.13%	3.21%	9.13%
NiSource Inc.	NI	\$ 22.18	\$ 23.13	\$ 24.09	\$ 0.70	\$ 0.71	2.00%	2.93%	3.06%	3.19%	5.06%
NorthWestern Corporation	NWE	\$ 56.36	\$ 57.56	\$ 59.00	\$ 2.10	\$ 2.17	6.50%	3.68%	3.77%	3.85%	10.27%
SCANA Corporation	SCG	\$ 65.06	\$ 68.12	\$ 69.87	\$ 2.45	\$ 2.51	4.50%	3.59%	3.68%	3.85%	8.18%
Vectren Corporation	VVC	\$ 54.54	\$ 55.54	\$ 56.77	\$ 1.68	\$ 1.76	9.00%	3.09%	3.16%	3.22%	12.16%
Wisconsin Energy Corporation	WEC	\$ 57.01	\$ 58.53	\$ 60.27	\$ 2.08	\$ 2.14	6.00%	3.55%	3.66%	3.76%	9.66%
Mean							5.00%	3.41%	3.50%	3.60%	8.50%
σ							2.20%				
-1 σ							2.80%				
+1 σ							7.20%				

Electric & Gas Proxy Group - Value
Line Growth

30 Trading Days

Company	Ticker	Min Price	Average Price	Max Price	Dividend	Dividend Forecast	Value Line Growth	Min Yield	Mean Yield	Max Yield	Mean Constant Growth DCF
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Avista Corporation	AVA	\$ 37.60	\$ 38.92	\$ 40.14	\$ 1.43	\$ 1.45	3.00%	3.62%	3.73%	3.86%	6.73%
CenterPoint Energy, Inc.	CNP	\$ 25.67	\$ 26.58	\$ 28.00	\$ 1.07	\$ 1.08	2.00%	3.86%	4.07%	4.21%	6.07%
CMS Energy Corporation	CMS	\$ 41.78	\$ 43.22	\$ 44.68	\$ 1.33	\$ 1.37	6.00%	3.07%	3.17%	3.28%	9.17%
NiSource Inc.	NI	\$ 21.81	\$ 22.78	\$ 24.09	\$ 0.70	\$ 0.71	2.00%	2.93%	3.10%	3.24%	5.10%
NorthWestern Corporation	NWE	\$ 56.09	\$ 57.29	\$ 59.00	\$ 2.10	\$ 2.17	6.50%	3.68%	3.78%	3.87%	10.28%
SCANA Corporation	SCG	\$ 65.06	\$ 68.30	\$ 69.87	\$ 2.45	\$ 2.51	4.50%	3.59%	3.67%	3.85%	8.17%
Vectren Corporation	VVC	\$ 53.41	\$ 55.18	\$ 56.77	\$ 1.68	\$ 1.76	9.00%	3.09%	3.18%	3.29%	12.18%
Wisconsin Energy Corporation	WEC	\$ 56.20	\$ 58.17	\$ 60.27	\$ 2.08	\$ 2.14	6.00%	3.55%	3.68%	3.81%	9.68%
Mean							5.00%	3.41%	3.53%	3.66%	8.53%
σ							2.20%				
-1 σ							2.80%				
+1 σ							7.20%				

APPENDIX

D-I

Appendices D through I have been filed as Excel files separately in this docket.